

**Morning Report: Suncor starts to pull its weight in the energy sector**

November 8, 2021

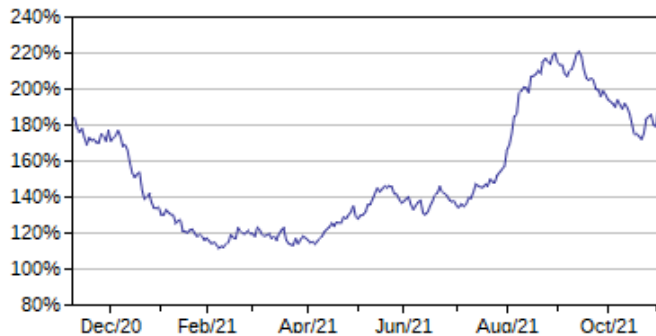
Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally\* - Yesterday



Yesterday, 45 companies had insider buy filings and 28 companies had insider sell filings.

INK Market-Wide Sentiment Indicator\*



INK Market-Wide Sentiment Indicator: **197.7%**

INK Sentiment Reading: **Fair-Valued**

INK Venture Sentiment Reading: **Undervalued**

\*Filing Tally represents Toronto Stock Exchange and Venture companies with public-market transaction SEDI filings of directly-owned equity securities. Indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public-market by officers and directors (exclusive of officers and directors of subsidiaries or insiders) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. See our market report for commentary on indicator readings.

Report Tutorial Video : [http://www.inkresearch.com/pdf\\_tutorial/morning.html](http://www.inkresearch.com/pdf_tutorial/morning.html)  
 English  国语  粵語

**Overview: Sentiment and Stocks**

In our June 4th report, we warned that large-cap Suncor (SU) was set to lag smaller and greener rivals. That is exactly what has played out since the report with the Syncrude operator advancing 7.1% versus 21.6% for the S&P/TSX Capped Energy Index. More recently, the share price of the integrated oil sands giant has outperformed its peers over the past month thanks in part to the October 27th news that the company was doubling its quarterly dividend. Starting with the dividend payable on Christmas Eve to shareholders of record at the close of business on December 3, 2021, the quarterly dividend will increase to 42 cents.

The good news on the dividend front was soon followed by climate news out of the United Nations Climate Change Conference of the Parties (COP26) in Glasgow. On November 1st and 2nd, Prime Minister Justin Trudeau committed Canada to a hard cap on emissions from the oil patch starting this year, while also reducing total methane emissions by at least 30% below 2020 levels by 2030 and achieving net-zero emissions by 2050. The news represents a mixed bag for Suncor. While the major oil sands operators in Alberta, including Sunor, have already been preparing for the 2050 net-zero target, the methane reduction target may be something new. Although Suncor was already aiming to reduce 2030 greenhouse gas emissions by about 34% compared to 2019, it is unclear how much of that reduction is related to methane compared to other greenhouse gases. So it remains to be seen how much of a challenge these methane targets will be. As we wait for more details on the methane front, insider buying has continued, and that has helped to put Suncor into the top 10% of all stocks ranked. Suncor may yet start to pull its weight in terms of stock performance in the sector.

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**Today's Chart**

Suncor Energy Inc. (SU)

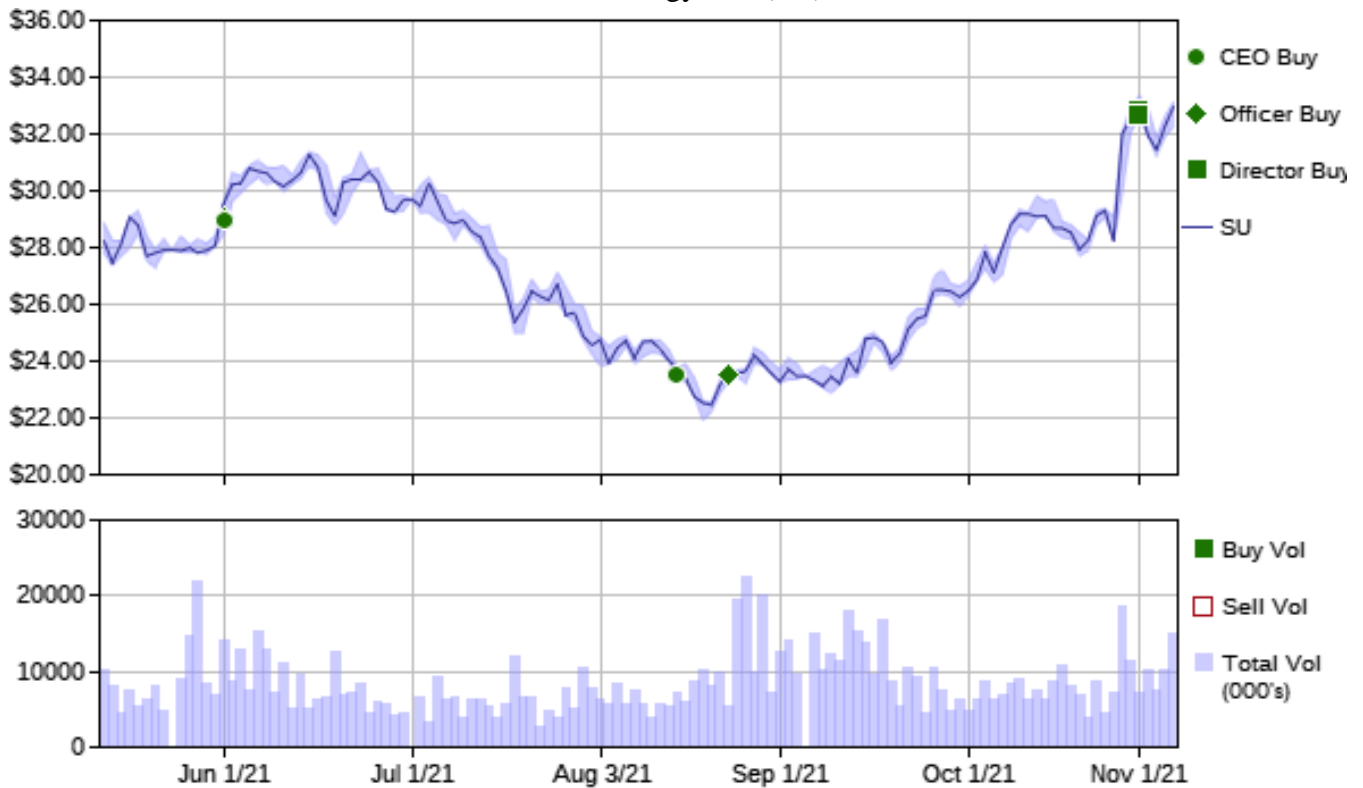


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

From August 16th to November 1st, three Suncor Energy (SU) insiders bought a total of 28,150 common shares (20,650 on a direct ownership basis) at an average price of \$25.96.

The most recent purchases were from Director Russell Girling (NTR) who, on November 1st, bought a total of 7,500 common shares at an average price of \$32.73.

Suncor Energy currently holds a sunny INK Edge outlook on the equally weighted V.I.P. criteria of valuations, insider commitment, and price momentum which places it in the top 10% of all stocks ranked. INK outlook categories are designed to identify groups of stocks that have the potential to out or underperform the market. However, any individual stock could surprise on the up or downside. As such, outlook categories are not meant to be stock-specific recommendations. For background on our INK Edge outlook, please visit our FAQ #5 at [inkresearch.com](http://inkresearch.com).

The video preview for this report is available free on INK Ultra Money:  
<https://www.inkresearch.com/ultramoney/SUcop26>

Follow @INKResearch on Twitter for live video previews of our morning reports every evening after 7 pm Pacific Time Sunday to Thursday.

**Top-10 Tables: Yesterday's Activities**

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after November 5, 2021. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a reasonable efforts basis.

**M** - Public market transaction

**O** - Exercise of options

<b>Top 10 Net "CO2" Buying</b> (By dollar amount, 000's)	
<b>M</b> Solstice Gold (SGC)	\$79.1
<b>M</b> Yamana Gold (YRI)	\$77.3
<b>M</b> Kesselrun Resources (KES)	\$74.6
<b>M</b> Cypherpunk Holdings (HODL)	\$46.0
<b>M</b> Yangarra Resources (YGR)	\$34.4
<b>M</b> Cartier Resources (ECR)	\$29.0
<b>M</b> Ackroo (AKR)	\$11.3
<b>M</b> Gold Mountain Mining (GMTN)	\$9.9
<b>M</b> Vior (VIO)	\$5.9
<b>O</b> California Nanotech (CNO)	\$5.6

<b>Top 10 Net "CO2" Selling</b> (By dollar amount, 000's)	
<b>M O</b> BluMetric Environmental (BLM)	\$-240.4
<b>M</b> Alpha Lithium (ALLI)	\$-175.5
<b>M</b> CWC Energy Services (CWC)	\$-27.2

"CO2" may included Board chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description above.

<b>Top 10 Net Insider Buying</b> (By dollar amount, 000's)	
<b>M O</b> Fission Uranium (FCU)	\$1,282.6
<b>M</b> Yamana Gold (YRI)	\$177.5
<b>M O</b> NovaGold Resources (NG)	\$88.3
<b>M</b> Solstice Gold (SGC)	\$79.1
<b>M</b> Kesselrun Resources (KES)	\$74.6
<b>M</b> Rupert Resources (RUP)	\$60.2
<b>M</b> Champion Iron (CIA)	\$54.5
<b>M</b> Yangarra Resources (YGR)	\$51.9
<b>M</b> Cypherpunk Holdings (HODL)	\$46.0
<b>M</b> Cartier Resources (ECR)	\$29.0

<b>Top 10 Net Insider Selling</b> (By dollar amount, 000's)	
<b>M</b> Aritzia (ATZ)	\$-2,395.8
<b>M</b> Waste Connections (WCN)	\$-2,082.3
<b>M O</b> Primo Water (PRMW)	\$-1,801.4
<b>M</b> Argentina Lithium & Energ (LIT)	\$-358.6
<b>M</b> North American Constr. (NOA)	\$-340.3
<b>M O</b> Seabridge Gold (SEA)	\$-322.2
<b>M</b> FirstService (FSV)	\$-262.4
<b>M O</b> B2Gold (BTO)	\$-258.0
<b>M O</b> BluMetric Environmental (BLM)	\$-240.4
<b>M O</b> SilverCrest Metals (SIL)	\$-239.2

<b>Top 10 Net Insider Buying</b> (By volume, 000's)	
<b>M O</b> Fission Uranium (FCU)	1,180.5
<b>M</b> Kesselrun Resources (KES)	515.5
<b>M</b> Solstice Gold (SGC)	411.8
<b>M</b> Rio Silver (RYO)	276.0
<b>M O</b> Patriot One Technologies (PAT)	224.0
<b>M</b> Cypherpunk Holdings (HODL)	200.0
<b>M</b> Cartier Resources (ECR)	139.0
<b>O</b> California Nanotech (CNO)	120.0
<b>M</b> Ackroo (AKR)	75.0
<b>M</b> Pampa Metals (PM)	75.0

<b>Top 10 Net Insider Selling</b> (By volume, 000's)	
<b>M</b> Argentina Lithium & Energ (LIT)	-685.0
<b>M</b> Alpha Lithium (ALLI)	-150.0
<b>M</b> CWC Energy Services (CWC)	-136.0
<b>M</b> Visionstate (VIS)	-113.0
<b>M</b> Colabor Group (GCL)	-100.0
<b>M</b> Blackhawk Growth (BLR)	-100.0
<b>M</b> CanAlaska Uranium (CVV)	-80.0
<b>M</b> Codebase Ventures (CODE)	-75.0
<b>M</b> Getchell Gold (GTCH)	-30.0
<b>M</b> Makara Mining (MAKA)	-20.0

### Top-10 Tables: Yesterday's Activities (cont'd)

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- M** - Public market transaction
- I** - Information that has been adjusted or estimated by INK
- - CEO Buy
- - CEO Sell
- ▲ - CFO Buy
- △ - CFO Sell
- ◆ - Officer Buy
- ◇ - Officer Sell
- - Exercise of options
- ▲ - Amended filing
- - Director Buy
- - Director Sell

Yesterday's Top 10 Individual Buy Filings						
(By volume)						
Company Name	Insider Name	Security	Unit/Share	Price		
Fission Uranium (FCU)	◆ Ashley, Raymond	○ Common Shares	1,305,962	1.09	▲	
BluMetric Environmental (BLM)	● Macfabe, Scott Andrew	○ Common Shares	500,000	0.24		
Solstice Gold (SGC)	● Timmins, Michael	M Common Shares	411,765	0.19		
Rio Silver (RYO)	■ Mazur, Richard	M Common Shares	319,000	0.00		
Patriot One Technologies (PAT)	◆ Cronin, Martin	○ Common Shares	300,000	0.19		
Patriot One Technologies (PAT)	◆ Cronin, Martin	○ Common Shares	250,000	0.30		
Kesselrun Resources (KES)	● Thompson, Michael John	M Common Shares	219,500	0.14		
Primo Water (PRMW)	◆ Fowden, Jeremy Stephen Ga	○ Common Shares	206,687	11.22		
Cypherpunk Holdings (HODL)	● Guoga, Antanas (Tony)	M Common Shares	200,000	0.23		
B2Gold (BTO)	◆ Rajala, John Alex	○ Common Shares	120,000	3.13		

Yesterday's Top 10 Individual Sell Filings						
(By volume)						
Company Name	Insider Name	Security	Unit/Share	Price		
BluMetric Environmental (BLM)	○ Macfabe, Scott Andrew	M Common Shares	-500,000	0.72		
Argentina Lithium & Energ (LIT)	□ Grosso, Joe Nicola	M Common Shares	-330,000	0.53		
Patriot One Technologies (PAT)	◇ Cronin, Martin	M Common Shares	-330,000	0.42		
Argentina Lithium & Energ (LIT)	□ Grosso, Joe Nicola	M Common Shares	-250,000	0.52		
Alpha Lithium (ALLI)	○ Nichol, Bradley Clifford	M Common Shares	-150,000	1.17	I	
CWC Energy Services (CWC)	○ Au, Duncan Tak-yan	M Common Shares	-136,000	0.20		
B2Gold (BTO)	◇ Rajala, John Alex	M Common Shares	-120,000	5.28		
Visionstate (VIS)	□ Dimitrov, Nedyalko	M Common Shares	-113,000	0.06		
Argentina Lithium & Energ (LIT)	□ Grosso, Joe Nicola	M Common Shares	-105,000	0.50		
Colabor Group (GCL)	◇ Briscoe, Robert John	M Common Shares	-100,000	0.85		

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