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## The volatility of oil and gas pricing and the imperative of electrification



The Iran war is disrupting the global energy system, especially with the closure of the Strait of Hormuz, which carries about 20% of the world's oil and major LNG supplies. Oil and gas—both priced globally in U.S. dollars—have become more volatile, with gas now trading more like oil. The result is higher costs for transportation, electricity, food, and shipping, along with supply uncertainty, particularly in Asia.

The current upheaval to the energy system resulting from the war in Iran may not last, but it is a reminder of the precarious nature of reliance on oil and gas. A recent article in the 'Energy Mix' noted that even if the Strait opens, high prices will persist for some time thereafter. The climate imperative aside, countries are now faced with shortages and sky rocketing prices.

At the same time, cheaper renewables are expanding rapidly. According to Ember, an international, clean energy think tank, wind and solar have just emerged as the cheapest sources of new electricity. For countries that have rapidly growing electricity demand, that means meeting that demand with the cheapest available power source. Nichlas Fulghum from Ember notes that "it's moved from a time where the transition in the energy sector was driven by policy choices to now where it really is a structural shift based on economics."

At the recent Santa Marta conference in Columbia, 'Transitioning Away from Fossil Fuels', where more than 50 countries, including Canada, attended, there was frustration with the failures of UN climate negotiations. It was noted that the transition away from fossil fuels is "not just good for the climate, but...it strengthens our energy independence and security." Canada already has relatively clean electricity (77% low-carbon), but this relies mostly on hydro and

nuclear. Wind and solar generates just under 9% of electricity in Canada. The G7 average is 19%.

In an interview on CBC's 'The Current' on May 1, Professor Mark Winfield, co-chair of the Sustainable Energy Initiative at York University, noted that "The problem in Canada has been an extremely high level of policy instability. We've gone from times when provinces have pursued quite aggressive strategies around renewable energy development in Ontario, for example, and then in Alberta as well. And then we've had those same provinces slam on the brakes virtually overnight."

With respect to what's at stake if Canada doesn't tap into the potential of renewables like solar and wind, Professor Winfield argues we would put ourselves "on track to very, very carbon-intensive and very expensive electricity systems which will undermine affordability, undermine competitiveness, and also undermine decarbonization."

## RESOURCES

1. The Current: [A conversation with Nicolas Fulghum of EMBER and Professor Mark Winfield about Canada and the opportunity for renewable energy](#)| May 1, 2026
2. The Energy Mix: [Carney unveils sovereign wealth fund as oil and gas faces permanent global decline](#)| April 28, 2026
3. EMBER: [Global Electricity Review 2026](#)| April 21, 2026
4. Canada's National Observer: [Canada in 'tricky position' as global green power boom eclipses coal for first time](#)| April 22, 2026
5. CBC News: [Historic summit on phasing out fossil fuels ends with plans to continue talks, focus on finance](#)| The Associated Press| April 29, 2026
6. CBC 's Front Burner: [How the petrodollar took over the world](#)| April 30, 2026

## Upcoming Interest Group meeting



### Join the Advocacy Interest Group Date & Time: Wednesday, May 20 at 10:00 am ET on Zoom

We will examine the key elements in the Ontario government's latest plan, *Energy for Generations*, and explore the most effective actions we can take to encourage the province to broaden its energy strategy by incorporating more renewable energy. If you missed it, [here's a link](#) to David Robertson's excellent presentation on Ontario's energy plan.

[CLICK HERE](#) to join the meeting on May 20 (advance registration is not required.)

**Note: There is no Individual Action group meeting in May**

## Upcoming webinars

### The Group of 78

#### **Beyond fossil fuels with Tzeporah Berman, Chair of the Fossil-Fuel Non-Proliferation Treaty Initiative Tuesday, May 13 at 1:00-2:30 pm EDT (online)**

A debrief of the Santa Marta Conference in Colombia. This was the first implementation focused conference for those already prepared to accelerate the transition away from fossil fuels. The discussion centers on how Canada, as a country that is supporting both conventional and clean energy, should support the Santa Marta conference and be represented there at the highest official level.

[REGISTER](#)



#### **Defending Nature from Major Projects: Getting Engaged with Nature Canada's Akaash Maharaj and Steven Hazell Thursday, May 14 from 1:00-2:00 pm EDT on Zoom**

This webinar will help prepare participants to engage in reviews of major projects to ensure that they are consistent with Canada's commitments to halt nature loss, achieve net zero GHG emissions and respect Indigenous rights and sovereignty. Click [here](#) for more information.

[REGISTER](#)

## Break through the climate silence: Canadian Environment Week June 1 - 7



### **Join a Seniors for Climate Week of Action event**

Seniors for Climate (SFC) is organizing a Canada-wide Week of Action during Environment Week, from June 1 – 7. Look for details on community picnics, climate cafes, neighbourhood walks-and-talks, storytelling corners and many other opportunities.

[Check the SFC website](#) for more on events near you and for information on hosting your own event.

If you live in Toronto, consider volunteering for Seniors for Climate's educational event on June 6 or 7 (location to be determined). They need assistance in organizing the event, staffing tables during the event and on-site logistics.

To volunteer, email [contact.us@climatelearners.ca](mailto:contact.us@climatelearners.ca) or call Michael Barkley at 416.595.5923 or Sharon Zeiler at 416.444.7927.

## Fundraising event

June 2, 2026

### A fundraiser for Seniors for Climate Action Now (SCAN!)

James Gordon performs his show *Smashing the Oligarchy* to raise funds to support SCAN! This will be an evening filled with insights, humour, visual images and some grim reality with James performing 15 original songs and with a post-show discussion on climate.

**When:** June 2, 2026

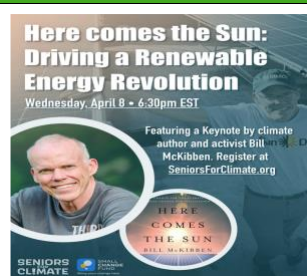
**Where:** Green Sanderson Hall, Hugh's Room, 296 Broadview Ave.

**Time:** Show at 8:00 pm, doors open at 7:00 pm

**Cost:** \$15 - \$30 in advance, \$37 at the door, \$15 Arts Worker/Student/Underemployed

For more information and to purchase tickets, [CLICK HERE](#)

## A webinar worth watching again & a Substack publication worth reading

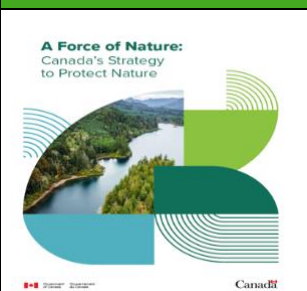


On April 8<sup>th</sup>, Seniors for Climate and CALL co-hosted a webinar with Bill McKibben, environmentalist, author, and journalist to discuss his latest book, *Here Comes the Sun*.

[CLICK HERE](#) to listen to the webinar.

[CLICK HERE](#) to read McKibben's Substack publication *The Crucial Years*. Here he writes on how 'Big Oil Breaks Everything'. The planet, our democracy, our courts....

## Climate reports and news



### A force of nature: Canada's strategy to protect nature

The recently announced federal government's nature strategy envisions a Canada that protects, restores, and values nature as a foundation of our economy, sovereignty and well-being, leading at home and globally, to ensure healthy ecosystems, resilient communities and prosperity for present and future generations.

For more on Canada's new nature strategy, [READ](#).

Smart Prosperity Institute

### The case for nature-related financial disclosures in Canada

Nature loss is not only an environmental concern, but also an emerging source of economic and financial risk. Integrating nature into financial decision making is essential to Canada's resilience. [READ](#)

The Energy Mix

### Global shipping body considers net-zero rule in "quiet act of resistance" to Trump

A key committee of the International Maritime Organization is meeting this week to advance a net-zero framework for green shipping, over loud objections from the Trump administration. [READ](#)

The Energy Mix	<p><b>War-driven fertilizer prices put green ammonia in the spotlight</b>  The Iran war has sent fertilizer prices surging nearly 50% but it's only the latest reason farmers in Canada and abroad are eyeing green ammonia: a fossil fuel-free fertilizer they can make on the farm.</p> <p>The disruption of tanker traffic through the Strait of Hormuz has put pressure on a global food system that relies heavily on synthetic nitrogen-based fertilizers. <a href="#">READ</a></p>
The Guardian	<p><b>Who'd have thought a fossil-fuel shill like Trump would be the one to spark a green revolution</b>  The US attack on Iran has made the need for renewable energy inarguable. The war has triggered a global surge in demand for EV's (23% in the UK, 50% in Germany and 160% in France), solar panels, heat pumps and other fossil-free technologies. <a href="#">READ</a></p>
Environment Journal	<p><b>From pollution to solution: Research on optimizing carbon conversion</b>  Researchers at the University of Toronto have discovered a way to optimize a device that converts CO2 into a variety of useful products including ethanol, plastics and even pharmaceuticals. <a href="#">READ</a></p>
Policy Options	<p><b>Where does Canada stand on international environmental crime?</b>  Environmental crime is the world's fourth most lucrative crime – estimated at up to \$300 billion US – yet unlike narcotics, weapons smuggling and human trafficking, it has no dedicated international enforcement framework.</p> <p>A UN deal would close this enforcement gap, and Canada should step up to support this UN initiative. <a href="#">READ</a></p>

**Take action**

Ontario Clean Air Alliance	<p><b>Carney and Ford can set Toronto up for success</b>  Toronto has seen the future and its renewables. Last week, Council directed staff, in partnership with Toronto Hydro and The Atmospheric Fund, to develop clear, achievable targets for expanding solar power, battery storage and other distributed energy solutions across the city.</p> <p>The shift to renewables is no longer a future concept...it's happening right now, right here in our own city. BUT, the Ontario and federal governments energy plans are stuck in the 1950's.</p> <p>Tell Mark Carney, Doug Ford and their teams that it's time to get on the same page to power our city with renewables and support lower electricity costs, improved air quality and local green jobs.</p> <p><a href="#">TAKE ACTION</a></p>
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## Donate to CALL



**SMALL  
CHANGE  
FUND**

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### **CALL's bi-annual donation drive is on now.**

Thanks to those who have already donated. We have a way to go to reach our 2026 goal of \$6,250. Any amount you can give is helpful. [Click here](#) to donate to the **CALL Small Change Fund**.

### **CALL's leadership team**

[contact.us@climatelearners.ca](mailto:contact.us@climatelearners.ca)

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