D Bank Financial Group

TD Economics

September 1, 2010

HIGHLIGHTS

- The rally in commodity prices appears to have run out of steam, with prices of most commodities trending down in recent months.
- Uncertainties surrounding the global economic recovery and developments in China continue to be the dominant drivers behind commodity price movements – a trend that is not likely to abate anytime soon.
- A moderation in the pace of the economic recovery around the world, coupled with several oversupplied markets, suggests that a bearish tone will persist in commodity markets in the near term.
- We expect the TDCI to lose ground for the remainder of the year, led by falling forestry prices.
- In 2011, the index will rise 2.4%, due in large part to an uptick in natural gas prices. Excluding energy, we expect the index to decline by 0.7% next year.

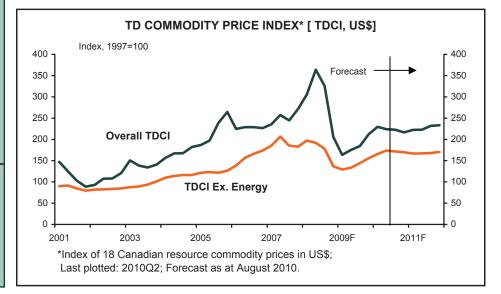
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COMMODITY MARKETS ENCOUNTERING GROWING HEADWINDS

The rally in commodity prices appears to have run out of steam, as the TD Commodity Price Index (TDCI) slid 2.5% in the second quarter. While the index excluding energy still managed to post a 5% gain during the quarter, it masks the underlying downtrend seen across the majority of the commodity complex. Indeed, while plunging natural gas prices has led to a major underperformance in the energy sector, forestry and base metals prices have also been trending down over the last 3-4 months. In addition, agricultural prices lost some ground during the quarter before regaining some momentum in July.

The story in commodity markets has not changed much over the past few months, as uncertainties surrounding the global recovery and financial markets, and developments in China remain the dominant drivers behind commodity price movements. Indeed, news that China's real GDP growth slowed to 10.3% in the second quarter, alongside reports of a moderation in industrial production and commodity imports, has weighed on energy, forestry and base metals prices in recent months. Meanwhile, a stabilization in European economies and concerns of a double dip recession in the U.S. has led to large swings in risk appetite – and hence the U.S. dollar – thereby creating similar swings in investment demand for commodities.

Going forward, these factors are likely to continue to influence commodity markets throughout our forecast horizon. While our base case forecast does not call for a double dip recession globally, we do anticipate a moderation in growth across several countries, including the U.S. and China – the two largest commodity consumers – which is bound to soften physical demand. Meanwhile, several markets – oil, natural gas, aluminum, zinc and wheat in particular – are facing an abundance of supply that will need to be worked down before an upward trend can be resumed. As well, we don't anticipate a meaningful rebound in risk appetite over the next 3-4 quarters, suggesting that investment flows into commodities (perhaps with the exception of precious metals) are also likely to be limited.

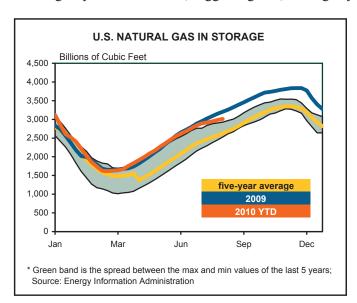


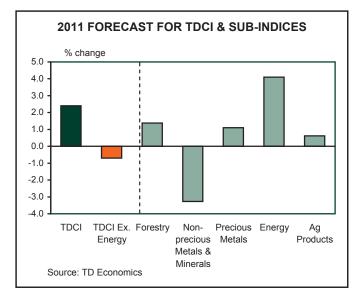
All these factors are bearish for commodities. Thus, we forecast the TDCI to edge down through the remainder of this year, with the forestry sector leading the way. Next year, the index will gradually pick up some steam, though a seasonal rise in natural gas prices – which carry the largest weighting – will push the index into positive territory early in the year, despite declines elsewhere. For 2011 as a whole, we expect the index excluding energy to come in 0.7% below this year's level, versus a 2.4% gain in the overall index.

A 4.5% depreciation in the loonie during the second quarter resulted in a rise in the index in Canadian dollar terms of 2.2%. However, the tables will turn next year, as we expect the superior performance of the Canadian economy relative to the U.S. to drive the loonie up to parity by the end of 2011. As a result, the TDCI in Canadian dollars will slip by 2.2% – an underperformance compared to the expected 2.4% rise in the index in U.S. dollars.

Abundant supply still overshadowing energy markets

The energy sector was the only sub-index to lose ground in the second quarter, entirely on the back of a 16% slide in natural gas prices. More recently, following a brief stint above US\$5 per MMBtu in mid-June, the natural gas market has come under pressure with prices falling below the US\$4 per MMBtu mark in late-August. Expectations earlier this year for an active hurricane season have yet to materialize, with the few tropical storms that have developed failing to impact natural gas production. Meanwhile, storage levels in both Canada and the U.S. are still sitting ahead of their 5-year averages. And with the economic recovery in the U.S. losing pace, industrial demand is not likely to pick up meaningfully in the near term, suggesting that, barring any





major weather-related supply disruptions, a bearish tone is likely to persist in the natural gas market. What's more, the National Oceanic and Atmospheric Administration is forecasting a warmer-than-normal winter; thus the seasonal uptick in prices in the final quarter of this year and the first quarter of 2011 will likely be limited.

Despite holding up a little bit better in recent months, things are not much brighter in the crude oil market. After a volatile April-May, in which crude oil prices hit an 18-month high of US\$86 per barrel and then fell to an 8-month low of US\$66 per barrel, prices in June returned to the US\$70-83 per barrel trading range that persisted during the first quarter of the year. Much of the price movements have been due to financial flows, as the fundamental picture has not changed. While non-OECD consumption has continued to drive global demand higher during the first half of the year, up 2.3% Y/Y, the market remains well-supplied. Output has been keeping pace, due to a rise in production from both OPEC and non-OPEC producing countries, including Canada, Brazil, and Kazakhstan. As a result, global inventories were sitting at 97 days supply in July - 9 days above the 5-year average.

Going forward, the outlook is not much rosier. Oil consumption in non-OECD countries, which has been underpinning the demand growth to date, is likely to simmer down in the second half of the year – particularly in China, where policymakers are taking steps to cool the red hot economy. Moreover, European oil consumption has yet to turn positive on a year-over-year basis and the paltry increase in U.S. demand seen in recent months is likely to dwindle as economic growth shifts down in the coming quarters. Meanwhile, the compliance rate among OPEC members

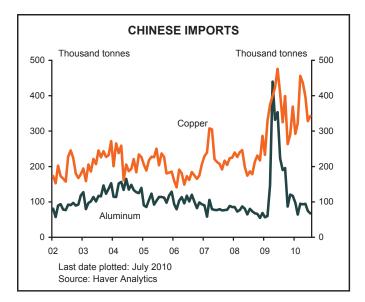
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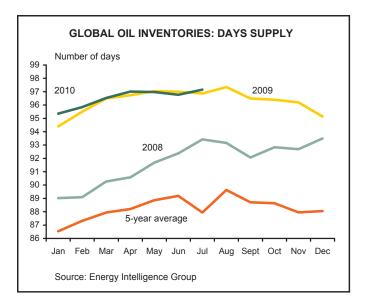
has fallen to about 50%, and with prices trading around the US\$75 per barrel mark – a price that OPEC officials have slated as a favourable price – member countries are likely to continue leaking oil into the market. Putting it all together, we expect oil prices to remain at the low end of the US\$70-80 per barrel range in the near term, with a growing risk that they will head below the US\$70 per barrel mark.

After surging during the first half of the year, weakness in the rest of the energy complex trickled into the **thermal coal** market, with prices sliding by 13% since mid-June. Robust demand from emerging markets, particularly China and India, has been offset by weaker demand in Europe and North America. While China is expected to be a net importer of the fuel this year, recent reports suggest that demand from the country may slow, as inventories are quite abundant and the economy is expected to lose momentum in the coming months. As such, prices are likely to move lower for the remainder of the year, before gradually rising in 2011 in tandem with the demand picture.

Copper market showing the most optimism

Base metals prices have been on a bit of a wild ride this year, shooting up by 25% between February and April, before sliding 22% through June, and subsequently rebounding by 17% through mid-August. While a sharp rebound in demand at the start of the year fueled the initial rally, the ensuing volatility seen in these markets appears to be largely due to swings in investment appetite rather than any significant change in fundamentals. Case in point is the fact that all metals prices have been moving in tandem despite variations in individual market conditions. Changes in the level of risk aversion and the resulting fluctuations in the





U.S. dollar have been key drivers behind the dramatic swings in investor sentiment towards base metals prices since April.

Of the four base metals that we track, **copper** appears to have the brightest outlook over the next 4-6 quarters. Growth in mine production has been limited this year, due to technical difficulties, strikes and slower ramp ups at new projects, creating tightness in the market. The robust demand seen in China earlier this year has softened, and with a deceleration in growth expected around the globe, weaker demand will help alleviate some of the tightness in the market. Still, the copper market is expected to fall into deficit by the fourth quarter of this year, and remain tight through 2011. As such, we expect copper prices to gain some ground in the fourth quarter, and edge up slightly next year.

Similarly, a surge in **nickel** demand late last year and early this year – due to a rapid recovery in stainless steel production – pushed the market into a deficit position. But the fundamental picture has since weakened, with nickel consumption in a downward trend since March alongside stainless steel prices and output, Chinese imports softening, and an end to the strike in Sudbury. Accordingly, the market will likely return to a more balanced position by the end of this year, and move into a surplus position in 2011 as several new projects are set to come online. As a result, we expect prices to retreat next year, heading back towards the US\$8 mark.

In contrast, there is currently an abundance of supply in the **aluminum** market, as production hit a record high in June – largely on the back of rising Chinese supply, and to a lesser extent, output in the Middle East and India. As a result, inventories on the LME have remained within D

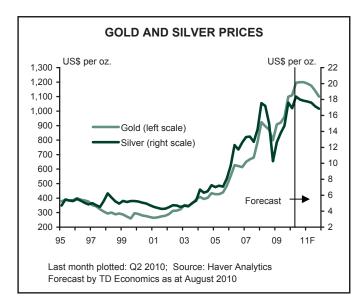
a short range of the record highs reached in mid-2009. Meanwhile, demand is experiencing the typical seasonal slowdown, suggesting that investment inflows have been underpinning the recent strength in prices. With such a large surplus, aluminum prices are likely to lose ground over the next 2-3 quarters. Next year, prices will begin to rise again alongside a pick up in physical demand.

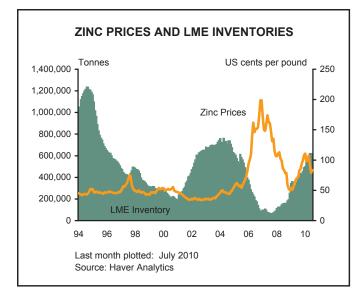
The **zinc** market is also well supplied, as high prices have triggered a rise in output. In fact, LME inventories have risen by over 30% since the start of the year, despite the rise in demand in China, Europe and Japan. Like aluminum, the third quarter is seasonally slow on the consumption side, suggesting that the surplus is likely to grow. Accordingly, we expect prices to decline over the next 3-4 quarters, prompting some producers to cutback output. By mid-2011, the market is likely to be in a more balanced position, allowing prices to gradually trend back up.

After an uneventful first half of the year, the **uranium** market finally enjoyed some excitement at the end of July, with prices breaking out of their US\$2 range and jumping 10% in just one week. While the rise in prices stemmed from an uptick in demand, we caution that in the past three years, no price rise that has been this rapid has lasted for longer than 6 weeks. As such, uranium prices are likely to see a small correction in the near term, before creeping up slowly towards the US\$50 mark in 2011.

Gold prices dependent on investor interest

Precious metals regained some momentum in the second quarter, but it was short-lived and prices have been hovering within a relatively narrow trading range over the last couple of months. **Gold** prices hit a new record of US\$1,260 at the





tail end of June before heading back towards the US\$1,200 mark where they have been lingering since. The unusual positive relationship between the U.S. dollar and gold that developed early this year has remained intact, as uncertainties surrounding the global recovery and financial market has drawn investors towards these safe haven assets. And given that investors account for such a large chunk of total demand - about 50% in Q2 - continued investor interest will be vital to sustaining the current level of gold prices. But the sovereign issues in Europe have stabilized, and a moderation in economic activity in several countries, including the all-important U.S. and Chinese economies, is to some extent, already built into current prices. So unless a new wave of concern arises, risk aversion and safe haven demand are not likely to climb much higher than current levels. On the flipside, until markets and investors accept the fact that the global recovery will be slow and prolonged, there likely won't be a significant bounce back in risk appetite either. This suggests that gold prices are likely to move sideways in the near term, before trending down in 2011 as the economic and financial outlook improves. Silver is likely to move in tandem with its yellow counterpart, though prices could see more near-term weakness, as industrial demand has started to soften alongside the moderation in base metals demand.

Rising supply weighing on lumber and pulp prices

After a stellar performance during the first five months of the year, in which the sub-index shot up by over 20%, the forestry sector has since lost some momentum. Lumber prices have plunged from their recent highs, while pulp prices have also come off the record levels reached in July. Newsprint is the only commodity within the sub-index that **Bank Financial Group**

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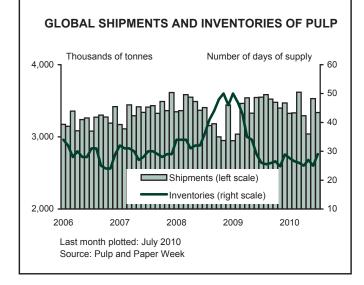
has been able to keep the upward price trend intact.

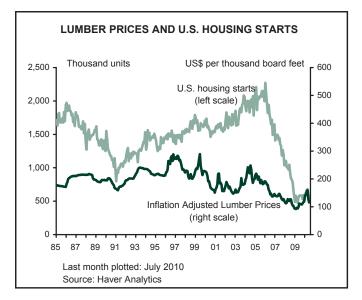
The retreat in **lumber** prices was brought on by a surge in supply, as producers began to ramp up output in response to the higher prices seen earlier this year. But by the time the increased supply hit the market, demand had already begun to slow, as the expiration of the homebuyers tax credit in the U.S. led to a sharp drop in homebuilding activity. As a result, the market returned to a position of excess supply, forcing producers to lower prices.

Looking ahead, construction activity is likely to remain under pressure over the remainder of the year given that inventories of both new and existing homes are quite elevated and payback following the tax credit expiration will continue. Meanwhile homebuilding activity is expected to cool in Canada as well, after the unsustainable surge seen earlier this year. And offshore demand won't pick up much slack, as economic activity in Europe and China is set to moderate. Next year, however, a gradual rise in demand, combined with more producer discipline, should slowly bid up prices, reaching US\$325 by year-end.

After reaching a record US\$1,020 in July, **pulp** prices have reversed course due to a pick up in production. Capacity in Chile has restarted after being shut down for most of the year following the earthquake, while idled and new mills have come online in Canada and China, giving supply an added boost. At the same time, demand in China, which was growing quite rapidly in Q1, has since cooled considerably, as some restocking has taken place. On the brighter side, consumption in Europe and the U.S., although still on the tepid side, has come off the lows seen over the past year, mitigating some of the impact of weaker demand in China.

Nonetheless, while mill inventories remain low relative





to historical standards, they shot up dramatically in July as shipments dwindled. And with output expected to be much greater in the second half of the year, we expect the downtrend in prices to continue in the near term, before stabilizing by mid-2011.

Newsprint has been the top performer in the forestry subindex, as it has been able to sustain an uptrend in prices for the past year. Surging offshore demand – particularly from India and Latin America – has more than offset the drop in North American and European shipments. And combined with the capacity curtailments that took effect early in the year, the newsprint market has become much tighter. Indeed, producer inventories are falling and operating rates are running close to 100%. This, along with rising production costs, and consequently thinner profit margins, has helped producers bid up prices. We suspect that the rate of growth in prices is likely to slow, as gains have been more subdued in some regions and producers are trying to close the gap. However, ongoing strength in offshore markets, and elevated operating rates are likely to underpin a gradual strengthening in prices across the board over the next 6 quarters.

Ample supply to take the steam out of crop market rally

The third quarter is shaping up to be pretty lively for the agricultural sector, with the sub-index poised to significantly outperform all other sectors. In contrast to the first half of the year, when the livestock sector was driving the gains, the current strength in the market is due entirely to the crop sector, as poor growing conditions in some regions of the world – including a severe drought across the Black Sea region, and flooding in the Canadian Prairies – has underpinned a rally in prices. Wheat prices have surged by over

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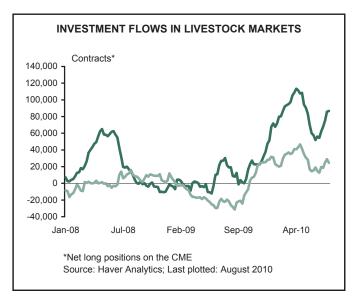
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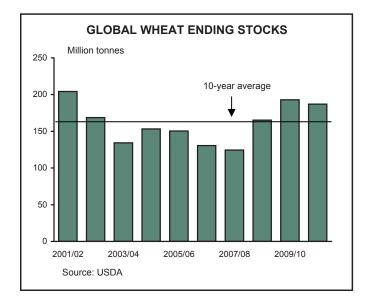
30% since early-June, while barely and canola prices shot up by about half that.

While the adverse growing conditions have slashed production estimates, the markets became even more concerned when Russia – one of the world's largest wheat exporters – decided to temporarily ban grain exports as of August 15th, and the Ukraine announced plans to restrict exports for the remainder of the year. But while unfavourable weather has limited growth in some areas, other **wheat**-growing regions such as the U.S., South America, and Australia have been able to increase output. What's more, global stocks of wheat are still quite ample, and are expected to end the 2010-11 growing year only slightly below the 8-year high recorded last year and about 40% higher than the 2007-08 growing year when prices skyrocketed. As such, the current level of wheat prices will be difficult to sustain, barring another major shock to the market.

Global **barley** production estimates have also been significantly reduced due to the drought in Russia, but similar to the wheat market, world stocks remain quite elevated, suggesting that the current rally is likely to run out of steam. Nonetheless, the reduction in acreage devoted to barley will limit supplies going forward, suggesting that barley prices are likely to trend up slowly in 2011.

The **canola** market has benefited from some spillover in other crop markets, but the fundamentals are perhaps the weakest. In contrast to the other two markets, global output is expected to rise in the 2010-11 growing year. As a result, we expect to see a pullback in prices through the first half of





next year, before recovering gradually as demand picks up.

The bounce back in the **livestock** sector witnessed during the first four months of this year lost momentum in May, with prices sliding by about 10% by mid-June. But it appears as though prices have since come back to life in recent weeks. The swings seen in the livestock market are largely due to financial flows, as a wave of uncertainty in the global financial market sent investors out of commodities and into safer assets. Risk aversion subsided somewhat last month, driving investment flows back into cattle and hog markets. These investments trends can be seen in the non-commercial net long positions on the CME, which fell sharply in May, before rebounding in July.

Meanwhile, the fundamental picture has not changed – both cattle and hog herd sizes are shrinking, tightening the market, and the summer grilling season is upon us. Hence, aside from the financial inflows, there are several supportive factors that will prevent prices from falling back to the lows seen during the latter half of last year, and should help maintain an upward trend in 2011. What's more, the significant improvement in prices has led most hog producers back to profitability – or at least a breakeven point. While definitely good news, we caution that the recent uptick in crop prices – although we suspect it will be temporary – may drive up feed costs for livestock producers, thereby reducing margins.

For the agricultural sector as a whole, we expect to see only marginal gains over the next 4-6 quarters, with the livestock sector leading the way. Of course this assumes there are no further supply disruptions on the crop side.

	COMMODITY PRICES: AVERAGE LEVELS (1)										
	FOR	EST PROD	UCTS	1	ENERGY		PRECIOU	S METALS			
	LUMBER	PULP	NEWSPRINT	OIL	NAT GAS	COAL	GOLD	SILVER			
	RL Framing Lumber Composite, \$/1000 Bd Ft	NBSK, delivered in east U.S., \$/mt	New York, \$/mt	West Texas Intermediate, Cushing \$/Barrel	Henry Hub, LA, \$/mmbtu	Austr. Thermal \$/mt	London Gold Bullion, PM Fix, \$/Troy oz	Handy & Herman Base Price, \$/Troy oz			
ANNUAL AVG											
2006		721.83	666.83	66.12	6.74	50.29	604.03	11.58			
2007	284.18	820.34	593.27	72.27	6.97	65.18	696.30	13.40			
2008	252.14	862.83	698.15	99.58	8.86	127.05	872.11	15.00			
2009	221.10	714.33	565.35	61.72	3.95	72.25	972.39	14.70			
2010F	279.54	933.79	609.58	75.65	4.68	92.32	1,187.13	17.97			
2011F	295.00	853.75	677.50	76.50	5.14	88.50	1,202.50	17.85			
Dec-06	281.67	770.00	660.00	62.01	6.71	49.82	629.26	13.26			
Dec-07	267.81	858.85	585.00	91.88	7.13	89.16	806.69	14.37			
Dec-08	208.67	757.20	765.00	40.64	5.80	78.18	824.47	10.37			
Dec-09	251.35	826.84	530.00	74.66	5.35	81.85	1,128.06	17.65			
Dec-10F	255.00	900.00	650.00	70.00	4.75	85.00	1,240.00	17.85			
Dec-11F	325.00	875.00	695.00	78.00	5.50	92.00	1,150.00	16.85			
QUARTERLY AV	G										
2008 - Q1	245.87	877.23	620.00	97.98	8.65	115.39	924.74	17.59			
2008 - Q2	265.47	880.00	680.00	124.03	11.37	142.71	896.05	17.21			
2008 - Q3	273.36	883.76	735.00	118.27	9.03	163.41	870.31	14.95			
2008 - Q4	223.88	810.34	757.59	58.06	6.40	86.70	797.34	10.24			
2009 - Q1	197.69	690.57	731.67	42.91	4.56	73.03	908.92	12.65			
2009 - Q2	206.61	646.45	576.67	59.61	3.71	66.48	920.99	13.78			
2009 - Q3	237.82	712.99	449.72	68.22	3.17	71.78	960.23	14.74			
2009 - Q4	242.27	807.32	503.33	76.16	4.36	77.71	1,099.42	17.62			
2010 - Q1	290.65	865.04	553.33	78.69	5.15	94.37	1,108.78	16.91			
2010 - Q2	322.51	970.11	595.00	77.90	4.33	99.92	1,194.74	18.37			
2010 - Q3F	250.00	1,000.00	640.00	76.00	4.50	90.00	1,205.00	18.25			
2010 - Q4F	255.00	900.00	650.00	70.00	4.75	85.00	1,240.00	18.35			
2011 - Q1F	270.00	840.00	660.00	74.00	5.00	85.00	1,240.00	18.25			
2011 - Q2F	285.00	850.00	670.00	75.00	4.90	87.00	1,220.00	18.00			
2011 - Q3F	300.00	850.00	685.00	80.00	5.15	90.00	1,190.00	17.65			
2011 - Q4F	325.00	875.00	695.00	77.00	5.50	92.00	1,160.00	17.50			
MONTHLY AVG											
Aug-09	237.57	711.50	435.00	71.06	3.15	73.14	949.67	14.43			
Sep-09	236.32	750.39	450.00	69.47	2.97	68.16	996.77	16.42			
Oct-09	233.55	782.81	480.00	75.82	4.02	71.74	1043.16	17.26			
Nov-09	241.90	812.31	500.00	77.99	3.69	79.55	1127.04	17.94			
Dec-09	251.35	826.84	530.00	74.66	5.35	81.85	1128.06	17.65			
Jan-10	258.05	837.52	545.00	78.46	5.81	95.20	1117.59	17.76			
Feb-10	304.25	862.78	550.00	76.38	5.34	93.25	1095.41	15.82			
Mar-10		894.81	565.00	81.24	4.29	94.66	1113.34	17.16			
Apr-10		933.97	575.00	84.54	4.02	100.21	1146.40	18.16			
May-10		972.52	595.00	73.81	4.16	100.77	1204.91	18.43			
Jun-10		1003.85	615.00	75.35	4.81	98.79	1232.92	18.53			
Jul-10		1018.60	630.00	76.17	4.63	96.18	1192.97	17.94			
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		COM	MODIT	Y PRIC	CES:	AVERA	GE LE\	/ELS (2)		
	NON-	PRECIOU	S METAL	S & MINE	RALS		AGRICI	JLTURAL PR	RODUCTS	
	ALUM	COPPER	NICKEL	ZINC	URANIUM	WHEAT	BARLEY	CANOLA	CATTLE	HOGS
	LME Closing Cash Price, Cents/lb	LME Closing Cash Price, Cents/lb	LME Closing Cash Price, \$/lb	LME Closing Cash Price, Cents/lb	Ux U308, \$/lb	Can. St. Lawr. CWRS, 13.5%, C\$/mt	Feed Barley, Lethbr. Grade 1CW C\$/mt	Instore Vancouver: Grade 1 Canada NCC C\$/mt	Live, 1st expiring contract open Cents/lb	Live/lean, 1st expiring contract open Cents/lb
ANNUAL AVG								- ·		
2006	116.49	305.10	11.01	148.56	47.77	216.58	108.71	268.54	86.19	64.19
2007	119.71	323.24	16.90	147.52	99.07	300.26	174.99	394.08	93.92	65.69
2008	116.70	315.75	9.62	85.07	63.85	450.96	202.94	533.24	93.73	66.09
2009	75.52	233.65	6.65	75.09	46.70	300.18	143.26	399.72	83.96	58.21
2010F	94.06	325.58	9.48	90.72	42.68	282.59	150.50	424.01	91.61	77.70
2011F	89.50	330.00	8.60	80.50	46.25	276.25	157.50	417.50	96.25	80.75
Dec-06	127.49	301.37	15.67	198.73	61.13	237.64	145.03	332.18	86.74	62.00
Dec-07	107.91	299.56	11.83	106.86	91.25	470.96	199.51	494.93	93.03	57.33
Dec-08	67.54	138.27	4.39	49.90	51.20	329.98	133.90	329.92	84.94	59.86
Dec-09	99.04	317.30	7.81	108.24	45.00	287.45	145.34	404.22	82.07	63.68
Dec-10F	90.00	335.00	9.40	82.00	44.00	285.00	155.00	440.00	90.00	78.00
Dec-11F	93.00	335.00	8.20	85.00	50.00	285.00	165.00	420.00	100.00	85.00
QUARTERLY /	AVG									
2008 - Q1	124.07	352.57	13.08	109.81	79.28	611.01	212.13	623.97	91.62	58.04
2008 - Q2	133.78	385.30	11.87	96.42	62.87	480.96	236.97	622.77	93.10	72.74
2008 - Q3	126.37	348.37	8.61	80.31	62.88	388.53	216.37	539.10	101.28	74.42
2008 - Q4	82.58	176.74	4.92	53.73	50.38	323.34	146.29	347.11	88.92	59.14
2009 - Q1	61.70	155.32	4.75	53.14	47.00	321.66	131.16	359.72	83.71	60.14
2009 - Q2	67.37	211.64	5.85	66.78	46.98	324.90	145.82	422.00	83.32	61.73
2009 - Q3	82.11	265.88	8.02	79.88	47.61	270.32	150.17	416.31	85.24	53.23
2009 - Q4	90.88	301.75	7.97	100.55	45.22	283.86	145.90	400.86	83.56	57.73
2010 - Q1	98.09	328.05	9.05	103.90	42.43	279.03	142.61	392.89	90.12	69.55
2010 - Q2	95.15	319.26	10.20	92.00	41.28	261.34	146.38	408.16	94.33	82.25
2010 - Q3F	93.00	320.00	9.25	85.00	43.00	305.00	158.00	455.00	92.00	81.00
2010 - Q4F	90.00	335.00	9.40	82.00	44.00	285.00	155.00	440.00	90.00	78.00
2011 - Q1F	87.00	330.00	9.00	80.00	44.00	275.00	150.00	425.00	92.00	76.00
2011 - Q2F	88.00	325.00	8.75	77.00	45.00	270.00	155.00	410.00	95.00	80.00
2011 - Q3F	90.00	330.00	8.45	80.00	47.00	275.00	160.00	415.00	98.00	82.00
2011 - Q4F	93.00	335.00	8.20	85.00	49.00	285.00	165.00	420.00	100.00	85.00
			0.20	00.00	10.00	200.00	100.00	120.00	100.00	00.00
MONTHLY AV		000.05	0.05		17.05	001 -	450.55		0.1.05	
Aug-09		280.06	8.89	82.60	47.88	264.74	152.56	435.13	84.38	48.71
Sep-09	83.17	281.04	7.92	85.44	44.38	259.65	136.60	398.13	86.45	50.71
Oct-09	85.19	285.19	8.40	93.95	45.90	274.65	145.56	399.96	84.22	52.52
Nov-09	88.40	302.77	7.71	99.47	44.75	289.47	146.80	398.39	84.37	56.98
Dec-09	99.04	317.30	7.81	108.24	45.00	287.45	145.34	404.22	82.07	63.68
Jan-10	101.33	335.05	8.37	110.71	43.90	286.97	145.47	394.42	86.28	68.00
Feb-10	92.92	310.61	8.60	97.82	42.19	280.70	137.22	387.08	89.30	68.21
Mar-10		338.49	10.18	103.18	41.19	269.42	145.12	397.16	94.79	72.45
Apr-10		351.99	11.76	107.39	41.70	264.88	147.15	403.92	98.67	81.79
May-10		311.03	10.04	89.56	41.38	256.68	144.22	399.00	93.81	85.07
Jun-10		294.78	8.79	79.04	40.75		147.77	421.55	90.52	79.90
Jul-10	90.17	305.48	8.85	83.62	42.55	290.42	156.64	450.19	91.71	80.45

8

	(соммо		CES: %	ES: % CHANGE (1)					
	FOF	REST PROD	UCTS		ENERGY		PRECIOU	S METALS		
	LUMBER	PULP	NEWSPRINT	OIL	NAT GAS	COAL	GOLD	SILVER		
Y/Y % CHANGE										
2006	-15.6	11.7	9.0	16.3	-24.5	2.8	35.6	57.3		
2007	-13.1	13.6	-11.0	9.3	3.4	29.6	15.3	15.7		
2008	-11.3	5.2	17.7	37.8	27.2	94.9	25.2	11.9		
2009F	-12.3	-17.2	-19.0	-38.0	-55.4	-43.1	11.5	-2.0		
2010F	26.4	30.7	7.8	22.6	18.6	27.8	22.1	22.3		
2011F	5.5	-8.6	11.1	1.1	9.7	-4.1	1.3	-0.7		
Dec-06	-22.1	20.3	2.3	4.4	-48.2	36.5	23.3	52.6		
Dec-07	-4.9	11.5	-11.4	48.2	6.3	79.0	28.2	8.4		
Dec-09	-22.1	-11.8	30.8	-55.8	-18.7	-12.3	2.2	-27.9		
Dec-09F	20.5	9.2	-30.7	83.7	-7.7	4.7	36.8	70.2		
Dec-10F	1.5	8.8	22.6	-6.2	-11.2	3.9	9.9	1.2		
Dec-11F	27.5	-2.8	6.9	11.4	15.8	8.2	-7.3	-5.6		
Q/Q % CHANGE										
2008 - Q1	-7.0	2.9	8.5	7.8	23.3	38.6	17.3	23.5		
2008 - Q2	8.0	0.3	9.7	26.6	31.4	23.7	-3.1	-2.2		
2008 - Q3	3.0	0.4	8.1	-4.7	-20.6	14.5	-2.9	-13.1		
2008 - Q4	-18.1	-8.3	3.1	-50.9	-29.2	-46.9	-8.4	-31.5		
2009 - Q1	-11.7	-14.8	-3.4	-26.1	-28.7	-15.8	14.0	23.5		
2009 - Q2	4.5	-6.4	-21.2	38.9	-18.8	-9.0	1.3	8.9		
2009 - Q3	15.1	10.3	-22.0	14.5	-14.5	8.0	4.3	7.0		
2009 - Q4	1.9	13.2	11.9	11.6	37.4	8.3	14.5	19.5		
2010 - Q1	20.0	7.1	9.9	3.3	18.2	21.4	0.9	-4.0		
2010 - Q2F	11.0	12.1	7.5	-1.0	-15.9	5.9	7.8	8.6		
2010 - Q3F	-22.5	3.1	7.6	-2.4	4.0	-9.9	0.9	-0.7		
2010 - Q4F	2.0	-10.0	1.6	-7.9	5.6	-5.6	2.9	0.5		
2011 - Q1F	5.9	-6.7	1.5	5.7	5.3	0.0	0.0	-0.5		
2011 - Q2F	5.6	1.2	1.5	1.4	-2.0	2.4	-1.6	-1.4		
2011 - Q3F	5.3	0.0	2.2	6.7	5.1	3.4	-2.5	-1.9		
2011 - Q4F	8.3	2.9	1.5	-3.8	6.8	2.2	-2.5	-0.8		
M/M % CHANGE	0.0	EA	6.0	10.0	7.0	1.0	4 7	7.0		
Aug-09	-0.8 -0.5	5.1	-6.3 3.4	10.8 -2.2	-7.0	-1.2 -6.8	1.7 5.0	7.8		
Sep-09	-0.5 -1.2	5.5 4.3	3.4 6.7	-2.2 9.1	-5.5 35.2	-6.8 5.3	5.0 4.7	13.8 5.2		
Oct-09 Nov-09	-1.2 3.6	4.3 3.8	6.7 4.2	9.1 2.9	-8.3	5.3 10.9	4.7 8.0	5.2 3.9		
Dec-09	3.0 3.9	3.0 1.8	4.2 6.0	-4.3	-o.3 45.0	2.9	0.0 0.1	-1.6		
Jan-10	3.9 2.7	1.o 1.3	2.8	-4.3 5.1	45.0 8.6	2.9 16.3	-0.9	-1.6		
Feb-10	2.7 17.9	3.0	2.8	-2.6	-8.1	-2.1	-0.9 -2.0	-11.0		
Mar-10	1.8	3.0 3.7	2.7	-2.0	-0.1 -19.6	-2.1	-2.0 1.6	-11.0		
Apr-10	1.0	5.7 4.4	1.8	0.4 4.1	-19.0 -6.4	5.9	3.0	6.5 5.8		
May-10	0.7	4.4 4.1	3.5	-12.7	-0.4 3.4	5.9 0.6	5.1	5.8 1.5		
Jun-10	-20.4	4.1 3.2	3.5	-12.7	3.4 15.7	-2.0	2.3	0.6		
Jul-10	-20.4 -9.0	3.2 1.5	3.4 2.4	2.1 1.1	-3.7	-2.0 -2.6	-3.2	-3.2		
Jui- 10	-9.0	1.0	2.4	1.1	-5.7	-2.0	-5.2	-3.2		

NON-FRECIOUS METALS ANIFERALS CARRICL TURANEROPUCTS YY, CHANGE CANDA CATLE NORKEL ZINC URANIUM WHEAT BARLEY CANDA CATLE HOGS 2007 35.1 82.0 64.5 136.2 64.3 9.5 18.8 12.6 -1.2 6.2 2008 2.8 5.9 53.5 -0.7 107.4 38.6 61.0 48.7 9.0 2.3 2008 -2.5 -2.3 -4.3.1 -4.23 -35.5 50.2 16.0 435.3 -0.2 -0.6 20016 -24.8 39.3 42.5 2.0.8 -8.6 -5.9 5.1 6.1 9.1 3.3 5.3 20116 -4.8 14.1 -9.2 4.0.3 3.2.7 7.7.8 -3.0 Dec-067 -16.6 -6.4.2 -2.2 -0.7 6.46.0 7.7 -7.5 -6.6 4.9.2 -2.2.5 -3.4 6.4.4 Dec-067 -11.2 -5.6			CC	MMOE	DITY P	RICES:	% CH	ANGE	(2)		
YY, CHANCE Image: Constraint of the second sec		NON-	PRECIOU	S METAL	.S & MIN	ERALS		AGRICUL	TURAL PI	RODUCTS	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		ALUM	COPPER	NICKEL	ZINC	URANIUM	WHEAT	BARLEY	CANOLA	CATTLE	HOGS
2007 2.8 5.9 53.5 -0.7 107.4 38.6 61.0 46.7 9.0 2.3 2008 -2.5 -2.3 -43.1 -42.3 -35.5 60.2 -16.0 -33.4 -2.94 -25.0 -10.4 -11.9 2010F 24.6 39.3 42.6 20.8 8.6 -5.6 5.1 6.1 6.1 9.1 33.5 2011F 4.8 1.4 -9.2 -11.3 8.4 -2.2 4.7 -1.5 5.1 3.9 Dec-06 25.0 45.1 157.3 139.8 67.5 13.6 99.2 37.6 49.0 7.8 -3.0 Dec-09F 46.6 129.5 77.9 119.9 -1.2 -1.2.9 8.5 22.5 -3.4 6.4 Dec-09F 46.6 129.5 7.7 11.8 -2.1 -1.2.9 8.5 22.5 -3.4 6.4 Dec-11F 3.3 0.0 -1.2.8 3.7	Y/Y % CHAN	GE									
2008 -2.5 -2.3 -4.3.1 -42.3 -36.5 50.2 16.0 35.3 -0.2 0.6 2009F -55.3 -26.0 -30.9 -11.7 -26.8 -33.4 -29.4 -25.0 -10.4 -11.3 2011F 4.8 1.4 -92 -11.3 8.4 -22 4.7 -1.5 5.1 6.1 1.1 Dec-06 25.0 45.1 157.3 139.8 67.5 13.6 49.3 52.7 -7.8 -30.0 Dec-07 -15.4 -0.6 -24.5 -46.2 49.3 99.2 37.6 49.0 7.3 -7.5 4.6 Dec-07 -15.4 -0.6 -24.2 -22.2 -0.9 6.6 8.9 9.7 22.5 -3.4 6.4 Dec-10F -9.1 5.6 20.4 -24.2 -22.2 -0.9 6.6 8.9 9.7 22.5 Dec-11F 3.3 0.0 -12.8 3.7 13	2006	35.1	82.0	64.5	136.2	64.3	9.5	18.9	12.6	-1.2	-6.2
2009F -35.3 -26.0 -30.9 -11.7 -26.9 -33.4 -29.4 -25.0 -10.4 -11.9 2010F 24.6 39.3 42.5 20.8 -86 -59 51 6.1 9.1 33.9 Decolo 25.0 45.1 157.3 139.8 67.5 13.6 44.3 52.7 -7.8 -30.0 Decolo 25.0 45.1 157.3 139.8 67.5 13.6 44.3 52.7 -7.8 -30.0 Decolo -15.4 -0.6 -24.5 46.2 49.3 98.2 37.6 49.0 7.3 -7.5 40155 -37.4 -53.3 40.2 -22.2 -0.9 6.6 8.9 9.7 22.5 Dec-10F -9.1 5.6 20.4 -24.2 -2.2 -0.9 6.6 8.9 9.7 22.5 Dec-11F 3.3 0.0 -12.8 3.7 13.6 13.1 3.7 3.0 0	2007	2.8	5.9	53.5	-0.7	107.4	38.6	61.0	46.7	9.0	2.3
2010F 24.6 39.3 44.5 20.8 -8.6 -5.9 5.1 6.1 9.1 33.5 2011F -4.8 1.4 -9.2 -11.3 8.4 -2.2 4.7 -1.5 5.1 3.9 Dec-00 25.0 45.1 157.3 139.8 67.5 13.6 49.3 52.7 -7.8 -3.0 Dec-00F 46.6 129.5 77.9 116.9 -12.1 -12.9 8.5 22.5 -3.4 6.4 Dec-10F -3.1 5.6 20.4 -24.2 -2.2 -0.9 6.6 8.9 9.7 22.5 Dec-11F 3.3 0.0 -12.8 3.7 13.6 0.0 6.5 -4.5 11.1 9.0 2008 - 01 12.0 7.7 -1.6 -8.1 -8.1 46.8 6.5 31.9 -3.1 3.7 2008 - 02 7.8 9.3 -9.2 -33.1 -19.9 -16.8 -32.4 -36.6 <td>2008</td> <td>-2.5</td> <td>-2.3</td> <td>-43.1</td> <td>-42.3</td> <td>-35.5</td> <td>50.2</td> <td>16.0</td> <td>35.3</td> <td>-0.2</td> <td>0.6</td>	2008	-2.5	-2.3	-43.1	-42.3	-35.5	50.2	16.0	35.3	-0.2	0.6
2011F 4.8 1.4 9.2 1.1.3 8.4 2.2 4.7 1.5 5.1 3.9 Dec-06 25.0 45.1 157.3 199.8 67.5 13.6 49.3 52.7 7.8 3.0 Dec-07 154 -0.6 -24.5 -46.2 49.3 98.2 37.6 49.0 7.3 -7.5 40155 -37.4 -53.8 -62.9 -53.3 -43.9 -29.9 -32.9 -32.9 -33.3 -4.4 Dec-0F -9.1 5.6 20.4 -24.2 -22 -0.9 6.6 8.8 9.7 22.5 Dec-1F -9.1 5.6 20.4 -24.2 -22.7 -21.3 11.7 -0.2 1.6 25.3 2008 - 01 12.0 7.7 -1.6 -8.1 -8.1 4.6.8 6.5 31.9 -3.7 2008 - 02 7.8 9.3 -9.3 -12.2 -20.7 -21.3 11.7 -0.0 19	2009F	-35.3	-26.0	-30.9	-11.7	-26.9	-33.4	-29.4	-25.0	-10.4	-11.9
Dec.06 25.0 45.1 157.3 139.8 67.5 13.6 49.3 52.7 7.7.8 3.0 Dec.07 -15.4 0.6 -24.5 44.2 49.3 98.2 37.6 49.0 7.3 -7.5 40155 -37.4 -53.8 -62.9 -53.3 -43.9 -29.9 -32.9 -33.3 -6.7 44.4 Dec.09F -9.61 5.6 20.4 -24.2 -2.2 0.9 6.6 8.9 9.7 22.5 Dec.11F 3.3 0.0 -12.8 3.7 13.6 0.0 6.5 -4.5 11.1 9.0 2008 - 01 12.0 7.7 -1.6 -8.1 -8.1 46.8 6.5 31.9 -3.1 3.7 2008 - 0.1 -2.0 7.7 -1.6 -8.1 -8.1 46.8 6.5 31.9 3.1 3.7 2008 - 0.1 -2.4.7 -1.6.7 0.0 -19.2 -8.7 -13.3 6.5	2010F	24.6	39.3	42.5	20.8	-8.6	-5.9	5.1	6.1	9.1	33.5
Dec-07 -15.4 -0.6 -24.5 -46.2 49.3 98.2 37.6 49.0 7.3 -7.5 40155 -37.4 -53.8 -62.9 -53.3 -43.9 -29.9 -32.9 -32.9 -33.3 -8.7 4.4 Dec-00F 46.6 129.5 77.9 116.9 -12.1 -12.9 8.5 22.5 -3.4 6.4 Dec-10F 9.1 15.6 20.4 -24.2 -22 -0.9 6.6 8.9 9.7 22.5 Dec-11F 3.3 0.0 -12.8 3.7 13.6 0.0 6.5 -4.5 11.1 9.0 000 * 0.1 12.0 7.7 -1.6 -8.1 -8.1 4.8.8 6.5 31.9 -3.1 3.7 2008 - 0.2 7.8 9.3 -12.2 -0.7 -21.3 11.7 -0.2 16.6 53.2 2008 - 0.2 7.8 .33.3 -1.1 -6.6 1.0.5 11.3 11.8	2011F	-4.8	1.4	-9.2	-11.3	8.4	-2.2	4.7	-1.5	5.1	3.9
Dec-07 -15.4 -0.6 -24.5 -46.2 49.3 98.2 37.6 49.0 7.3 -7.5 40155 -37.4 -53.8 -62.9 -53.3 -43.9 -29.9 -32.9 -32.9 -33.3 -8.7 4.4 Dec-00F 46.6 129.5 77.9 116.9 -12.1 -12.9 8.5 22.5 -3.4 6.4 Dec-10F 9.1 15.6 20.4 -24.2 -22 -0.9 6.6 8.9 9.7 22.5 Dec-11F 3.3 0.0 -12.8 3.7 13.6 0.0 6.5 -4.5 11.1 9.0 000 * 0.1 12.0 7.7 -1.6 -8.1 -8.1 4.8.8 6.5 31.9 -3.1 3.7 2008 - 0.2 7.8 9.3 -12.2 -0.7 -21.3 11.7 -0.2 16.6 53.2 2008 - 0.2 7.8 .33.3 -1.1 -6.6 1.0.5 11.3 11.8											
40155 -37.4 -53.8 -62.9 -53.3 -43.9 -32.9 -33.3 -8.7 44.4 Dec-09F 46.6 129.5 77.9 116.9 -12.1 -12.9 8.5 22.5 -3.4 6.4 Dec-10F 3.1 5.0 1.2 3.7 13.6 0.0 6.5 4.45 11.1 9.0 Dec-11F 3.3 0.0 7.7 1.6 -8.1 8.1 46.8 6.5 31.9 -3.1 3.7 2008 - 01 12.0 7.7 1.6 -8.1 -8.1 46.8 6.5 31.9 -3.1 3.7 2008 - 03 5.5 9.6 -27.5 -16.7 0.0 19.2 -8.7 -13.4 8.8 2.3 2009 - 01 -25.3 -12.1 -3.3 -1.1 6.7 -0.5 -10.3 3.6 -5.8 1.7 2009 - 02 9.2 3.2 3.2 2.5 0.0 1.0 11.2 17.3 <td></td>											
Dec-09F 46.6 129.5 77.9 116.9 -12.1 -12.9 8.5 22.5 -3.4 6.4 Dec-10F -9.1 5.6 20.4 -24.2 2.2 0.9 6.6 8.9 9.7 22.5 Dec-11F 3.3 0.0 -12.8 3.7 13.6 0.0 6.5 4.5 11.1 9.0 Q00 % CHANCE 3.7 -1.6 -8.1 8.8 4.68 6.5 31.9 -3.1 3.7 2008 - 02 7.8 9.3 -9.3 -12.2 -20.7 -21.3 11.7 -0.2 1.6 25.3 2008 - 04 -34.7 -49.3 -42.9 -33.1 -1.9.9 -1.88 -32.4 -35.6 -1.2.2 -2.0 2009 - 01 -25.3 -1.2.1 -3.3 -1.1 -6.7 -0.5 -10.3 3.6 -5.8 1.7 2009 - 02 9.2 36.3 22.2 25.7											
Dec-10F -9.1 5.6 20.4 -24.2 -2.2 -0.9 6.6 8.9 9.7 22.5 Dec-11F 3.3 0.0 -12.8 3.7 13.6 0.0 6.5 -4.5 11.1 9.0 O/G % CHANCE C C C C C C C C 2008 - 01 12.0 7.7 -1.6 -8.1 -8.1 46.8 6.5 31.9 -3.1 3.7 2008 - 03 -5.5 -9.6 -27.5 -16.7 0.0 -19.2 -8.7 -13.4 8.8 2.3 2008 - 02 -34.7 -49.3 -42.9 -33.1 -19.9 -16.8 -32.4 -35.6 -12.2 -20.5 2009 - 03 21.9 25.6 37.1 19.6 1.3 -16.8 3.0 -1.3 2.3 -13.8 2010 - 03 21.9 25.6 37.1 19.6 1.3 -16.8 3.0 -1.3 2.3 -1.8 <td></td>											
Dec-11F 3.3 0.0 -12.8 3.7 13.6 0.0 6.5 4.5 11.1 9.0 C/Q % CHANGE 2008 - Q1 12.0 7.7 -1.6 -8.1 -8.1 46.8 6.5 31.9 -3.1 3.7 2008 - Q2 7.8 9.3 -9.3 -12.2 -20.7 -21.3 11.7 -0.2 1.6 25.3 2008 - Q4 -3.4.7 -49.3 -42.9 -33.1 -11.9 -1.68 -32.4 -35.6 -12.2 -20.5 2009 - Q1 -25.3 -12.1 -3.3 -1.1 -6.7 -0.5 -10.3 3.6 -5.8 1.7 2009 - Q2 36.3 23.2 25.7 0.0 1.0 11.2 17.3 -0.5 2.0 8.5 2010 - Q1 7.9 8.7 13.6 3.3 -6.2 -1.7 -2.3 -2.0 7.9 2.5											
Q/Q % CHANGE M M M M M M M 2008 - Q1 12.0 7.7 1.16 -8.1 -8.1 46.8 6.5 31.9 -3.1 3.7 2008 - Q2 7.8 9.3 -9.3 -12.2 -20.7 -21.3 11.7 -0.2 1.6 25.3 2008 - Q4 -34.7 -49.3 -42.9 -33.1 -19.9 -16.8 32.4 -35.6 -12.2 -20.5 2009 - Q1 -25.3 -12.1 -3.3 1.1 -6.7 -0.5 -10.3 3.6 -5.8 1.7 2009 - Q2 9.2 36.3 23.2 25.7 0.0 1.0 11.2 17.3 -0.5 2.6 2010 - Q1 7.9 8.7 13.6 3.3 -6.2 1.7 -2.3 -2.0 R.7 2010 - Q2F -3.0 -2.7 12.7 -11.5 -2.7 -6.3 2.6 3.9 4.7 18.3 2010											
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Dec-11F	3.3	0.0	-12.8	3.7	13.6	0.0	6.5	-4.5	11.1	9.0
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Q/Q % CHAN	GE									
2008 - Q2 7.8 9.3 -9.3 -12.2 -20.7 -21.3 11.7 -0.2 1.6 25.3 2008 - Q3 -5.5 -9.6 -27.5 -16.7 0.0 -19.2 -8.7 -13.4 8.8 2.3 2008 - Q4 -34.7 -49.3 -42.9 -33.1 -19.9 -16.8 -32.4 -35.6 -12.2 -20.5 2009 - Q1 -25.3 -12.1 -3.3 -1.1 -6.7 -0.5 -10.3 3.6 -5.8 1.7 2009 - Q2 9.2 36.3 23.2 25.7 0.0 1.0 11.2 17.3 -0.5 2.6 2010 - Q1 7.9 8.7 13.6 3.3 -6.2 -1.7 -2.3 -2.0 7.9 20.5 2010 - Q4F -3.2 4.7 11.6 -3.5 2.3 -6.6 -1.9 -3.3 -2.2 -3.7 2010 - Q4F -3.2 4.7 1.6 -3.5 2.3 -5.6 -			7.7	-1.6	-8.1	-8.1	46.8	6.5	31.9	-3.1	3.7
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2011 - Q1F -3.3 -1.5 -4.3 -2.4 0.0 -3.5 -3.2 -3.4 2.2 -2.6 2011 - Q2F 1.1 -1.5 -2.8 -3.8 2.3 -1.8 3.3 -3.5 3.3 5.3 2011 - Q3F 2.3 1.5 -3.4 3.9 4.4 1.9 3.2 1.2 3.2 2.5 2011 - Q4F 3.3 1.5 -3.0 6.3 4.3 3.6 3.1 1.2 2.0 3.7 MM % CHANGE 3.6 3.1 1.2 2.0 3.7 MM % CHANGE -5.4 -7.6 -5.4 4.7 -0.6 -19.2 Sep-09 -5.0 0.3 -10.9 3.4 -7.3 -1.9 -10.5 -8.5 2.4 4.1 Oct-09 2.4 1.5 6.0 10.0	2010 - Q3F	-2.3	0.2	-9.3	-7.6	4.2	16.7	7.9	11.5	-2.5	-1.5
2011 - Q2F 1.1 -1.5 -2.8 -3.8 2.3 -1.8 3.3 -3.5 3.3 5.3 2011 - Q3F 2.3 1.5 -3.4 3.9 4.4 1.9 3.2 1.2 3.2 2.5 2011 - Q4F 3.3 1.5 -3.0 6.3 4.3 3.6 3.1 1.2 2.0 3.7 M/M % CHANCE 3.3 <td>2010 - Q4F</td> <td>-3.2</td> <td>4.7</td> <td>1.6</td> <td>-3.5</td> <td>2.3</td> <td>-6.6</td> <td>-1.9</td> <td>-3.3</td> <td>-2.2</td> <td>-3.7</td>	2010 - Q4F	-3.2	4.7	1.6	-3.5	2.3	-6.6	-1.9	-3.3	-2.2	-3.7
2011 - Q3F 2.3 1.5 -3.4 3.9 4.4 1.9 3.2 1.2 3.2 2.5 2011 - Q4F 3.3 1.5 -3.0 6.3 4.3 3.6 3.1 1.2 2.0 3.7 M/M % CHANCE	2011 - Q1F	-3.3	-1.5	-4.3	-2.4	0.0	-3.5	-3.2	-3.4	2.2	-2.6
2011 - Q4F 3.3 1.5 -3.0 6.3 4.3 3.6 3.1 1.2 2.0 3.7 M/M % CHANGE 3.6 3.1 1.2 2.0 3.7 M/M % CHANGE <	2011 - Q2F	1.1	-1.5	-2.8	-3.8	2.3	-1.8	3.3	-3.5	3.3	5.3
M/M % CHANGE Image: Constraint of the system o	2011 - Q3F	2.3	1.5	-3.4	3.9	4.4	1.9	3.2	1.2	3.2	2.5
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Aug-09 15.7 18.4 22.7 15.4 -5.4 -7.6 -5.4 4.7 -0.6 -19.2 Sep-09 -5.0 0.3 -10.9 3.4 -7.3 -1.9 -10.5 -8.5 2.4 4.1 Oct-09 2.4 1.5 6.0 10.0 3.4 5.8 6.6 0.5 -2.6 3.6 Nov-09 3.8 6.2 -8.3 5.9 -2.5 5.4 0.9 -0.4 0.2 8.5 Dec-09 12.0 4.8 1.3 8.8 0.6 -0.7 -1.0 1.5 -2.7 11.7 Jan-10 2.3 5.6 7.2 2.3 -2.4 -0.2 0.1 -2.4 5.1 6.8 Feb-10 -8.3 -7.3 2.8 -11.6 -3.9 -2.2 -5.7 -1.9 3.5 0.3 Mar-10 7.6 9.0 18.4 5.5 -2.4 -4.0 5.8 2.6 6.2 <											
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Jun-10 -5.5 -5.2 -12.4 -11.8 -1.5 2.2 2.5 5.7 -3.5 -6.1											
	Jul-10	2.9	3.6	0.7	5.8	4.4	10.7	6.0	6.8	1.3	0.7



11

US\$ SUB-INDICES TDCL- US\$ US\$ SUB-INDICES TDCL- INDEX DEX- INDEX PREC- INDEX C\$ SUB-INDICES PREC- INDEX AGRI INDEX PREC- INDEX AGRI INDEX				TI		ммо	DITY	PRI			ES (1	DCI)							
TOC: USS energy USS energy energy PREC: PRO: Energy PREC: PRO: PRO: PRO: Energy PREC: PRO: PRO: PRO: PRO: PRO: PRO: PRO: PRO			TDCI-						1				UB-IND	ICES					
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2007 222 190.0 98.0 308.7 217.3 337.7 141.3 222.4 205.1 108.8 333.4 294.7 384.7 152.8 109 2000F 184.0 140.7 104.9 233.3 294.5 176.3 135.2 207.7 189.6 211.7 211.6 211.7 211.6 211.7 211.6 211.7 211.6 223.3 180.4 110.7 289.1 385.1 233.9 150.1 110.7 228.1 169.4 140.4 223.3 284.5 141.1 224.0 144.0 102 Dec-06 222.7 176.8 88.8 28.3 190.6 310.6 118.6 227.7 195.5 117.9 266.6 302.1 170.3 170.2 12.3 Dec-06 223.9 160.4 152.2 214.1 216.7 195.5 117.9 266.6 302.1 170.3 170.2 12.3 Dec-17 277.0 170.5 113.3 266.0																			
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Dec-OPF 223.9 160.4 91.5 281.6 343.0 216.8 133.4 223.9 160.4 91.5 281.6 343.0 216.8 133.4 100 Dec-10F 217.0 170.5 101.3 292.9 347.1 218.6 145.7 235.2 171.8 110.0 292.9 347.1 219.6 145.7 235.2 171.8 110.0 292.9 347.1 219.6 145.7 235.2 171.8 110.0 292.9 347.1 219.6 145.7 280.6 201.5 531.3 285.6 290.5 302.6 221.7 1.01 2008 - 02 364.0 177.8 106.9 460.5 267.6 253.7 174.7 347.0 169.3 113.1 245.8 433.8 173.6 173.2 122.6 2009 - 02 175.3 133.7 80.9 213.1 272.6 137.7 137.4 263.3 165.6 131.1 245.8 343.8 150.5 11.2 2009 - 02<	Dec-07	273.2	180.9	97.3	356.7	247.3	281.5	178.7	273.2	180.9	97.3	356.7	247.3	281.5	178.7	1.00			
Dec-10F 217.0 170.5 101.3 259.2 373.5 222.3 141.3 227.8 179.1 106.4 272.1 392.2 233.4 148.4 105 DUARTERLYAG 235.2 171.8 110.0 229.9 347.1 219.6 145.7 235.2 177.8 110.0 292.9 347.1 219.6 145.7 2008 - 02 366.1 197.0 97.8 404.2 288.2 300.2 219.9 308.1 198.6 98.6 407.5 290.5 302.6 221.7 1.01 2008 - 02 366.0 197.8 106.9 460.5 257.6 257.7 174.7 186.3 166.6 121.1 326.3 166.6 121.1 326.3 166.6 121.1 326.3 166.6 121.1 326.3 166.6 121.1 326.3 166.2 131.1 246.8 343.8 173.6 173.2 126 2009 - 02 163.7 133.7 69.9 213.1 273.8 166	Dec-08	175.0	129.4	95.6	216.3	245.0	138.1	138.0	215.7	159.5	117.9	266.8	302.1	170.3	170.2	1.23			
Dec-11F 235.2 171.8 110.0 292.9 347.1 219.6 145.7 235.2 171.8 110.0 292.9 347.1 219.6 145.7 100 OUARTERLYAG Image Image <thimage< th=""> Image Image <</thimage<>	Dec-09F	223.9	160.4	91.5	281.6		216.8	133.4	223.9	160.4	91.5	281.6	343.0	216.8	133.4	1.00			
CUARTERLY AVG Control Contro <thcontrol< th=""></thcontrol<>										-									
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2008 - O2 364.0 192.0 103.1 520.2 279.6 290.6 196.8 371.8 196.2 105.3 531.3 285.6 296.8 201.1 10.2 2008 - Q3 326.0 177.8 106.9 460.5 267.6 253.7 174.7 347.0 189.3 113.7 490.2 284.8 270.0 186.9 1.02 2009 - Q1 163.7 129.2 89.7 195.1 272.8 137.7 137.4 206.3 166.6 121.1 326.5 289.4 192.6 168.8 1.13.1 245.8 343.8 173.6 173.2 1.26 2009 - Q1 175.3 133.7 80.9 213.1 276.8 180.5 116.0 221.4 163.8 92.9 277.5 352.6 220.4 138.4 105 2010 - Q1 224.4 165.7 98.7 287.2 336.1 225.0 135.0 232.9 168.2 110.0 286.5 116.0 286.5 136.6 221	QUARTERLY	Y AVG																	
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2008 - Q4 2053 136.6 99.3 267.6 237.4 158.0 139.3 250.3 166.6 121.1 326.3 289.4 192.6 169.8 1.28 2009 - Q1 163.7 129.2 89.7 195.1 272.8 137.7 137.4 206.3 162.8 113.1 245.8 343.8 173.6 173.2 1.26 2009 - Q3 184.5 144.1 80.8 221.2 291.3 197.3 129.2 197.3 154.1 86.5 236.6 311.5 211.0 138.4 105 2010 - 04 223.7 155.7 88.3 263.8 335.2 20.9 131.6 234.4 168.5 92.9 277.5 352.6 220.4 138.4 105 2010 - 04F 221.9 177.6 104.8 267.5 386.0 220.1 148.0 232.9 168.2 100.2 281.6 138.5 242.5 145.3 1.02 2010 - 04F 223.3 168.1 100.3 <td></td> <td>-</td> <td></td>															-				
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2011 - Q4F 234.2 171.9 110.0 290.7 351.2 219.0 145.7 234.2 171.9 110.0 290.7 351.2 219.0 145.7 1.00 MONTHLY × //// /// // <th <="" th=""> // <th <="" th=""> <th <="" t<="" td=""><td>2011 - Q2F</td><td>223.3</td><td>168.1</td><td>103.3</td><td>273.4</td><td>368.5</td><td>214.6</td><td>138.6</td><td>227.9</td><td>171.6</td><td>105.4</td><td>279.0</td><td>376.0</td><td>218.9</td><td>141.4</td><td>1.02</td></th></th></th>	// <th <="" th=""> <th <="" t<="" td=""><td>2011 - Q2F</td><td>223.3</td><td>168.1</td><td>103.3</td><td>273.4</td><td>368.5</td><td>214.6</td><td>138.6</td><td>227.9</td><td>171.6</td><td>105.4</td><td>279.0</td><td>376.0</td><td>218.9</td><td>141.4</td><td>1.02</td></th></th>	<th <="" t<="" td=""><td>2011 - Q2F</td><td>223.3</td><td>168.1</td><td>103.3</td><td>273.4</td><td>368.5</td><td>214.6</td><td>138.6</td><td>227.9</td><td>171.6</td><td>105.4</td><td>279.0</td><td>376.0</td><td>218.9</td><td>141.4</td><td>1.02</td></th>	<td>2011 - Q2F</td> <td>223.3</td> <td>168.1</td> <td>103.3</td> <td>273.4</td> <td>368.5</td> <td>214.6</td> <td>138.6</td> <td>227.9</td> <td>171.6</td> <td>105.4</td> <td>279.0</td> <td>376.0</td> <td>218.9</td> <td>141.4</td> <td>1.02</td>	2011 - Q2F	223.3	168.1	103.3	273.4	368.5	214.6	138.6	227.9	171.6	105.4	279.0	376.0	218.9	141.4	1.02
MONTHLY AVG Image: Constraint of the text of tex of text of text of text of tex of text of text of tex	2011 - Q3F	232.4	169.3	105.7	289.8	359.6	216.2	141.7	234.8	171.0	106.7	292.7	363.2	218.3	143.1	1.01			
Aug-09189.3145.979.6228.7286.7206.0129.6205.5158.486.5248.3311.3223.7140.81.09Sep-09184.4146.182.0219.2301.0201.1125.4199.8158.388.8237.4326.0217.8135.81.08Oct-09203.7150.585.0252.1317.4204.6128.2215.4159.189.9266.5335.5216.3135.51.06Nov-09206.7155.488.3253.3342.7205.8132.7218.9164.693.5268.2362.8217.9140.51.06Dec-09220.9159.891.6276.4345.4214.2133.1233.1168.696.6291.7364.5226.0140.41.06Jan-10235.6163.893.3300.9339.8225.1135.2245.9170.997.4314.0354.6234.9141.11.04Feb-10227.2162.499.9286.2330.1214.6134.2240.1171.6105.6302.4348.8226.8141.81.06Mar-10225.7170.4102.5276.0337.9233.9135.7231.1174.4104.9282.5345.9239.4138.91.02Apr-10230.2179.9108.2275.8347.5252.3138.1231.7181.2109.0277.7349.9	2011 - Q4F	234.2	171.9	110.0	290.7	351.2	219.0	145.7	234.2	171.9	110.0	290.7	351.2	219.0	145.7	1.00			
Sep-09184.4146.182.0219.2301.0201.1125.4199.8158.388.8237.4326.0217.8135.81.08Oct-09203.7150.585.0252.1317.4204.6128.2215.4159.189.9266.5335.5216.3135.51.06Nov-09206.7155.488.3253.3342.7205.8132.7218.9164.693.5268.2362.8217.9140.51.06Dec-09220.9159.891.6276.4345.4214.2133.1233.1168.696.6291.7364.5226.0140.41.06Jan-10235.6163.893.3300.9339.8225.1135.2245.9170.997.4314.0354.6234.9141.11.04Feb-10227.2162.499.9286.2330.1214.6134.2240.1171.6105.6302.4348.8226.8141.81.06Mar-10225.7170.4102.5276.0337.9233.9135.7231.1174.4104.9282.5345.9239.4138.91.02Apr-10230.2179.9108.2275.8347.5252.3138.1231.7181.2109.0277.7349.9254.0139.01.01May-10217.1173.9111.9256.3365.2223.2135.6235.6180.9116.5266.7379.9 <td>MONTHLY A</td> <td>VG</td> <td></td>	MONTHLY A	VG																	
Oct-09203.7150.585.0252.1317.4204.6128.2215.4159.189.9266.5335.5216.3135.51.06Nov-09206.7155.488.3253.3342.7205.8132.7218.9164.693.5268.2362.8217.9140.51.06Dec-09220.9159.891.6276.4345.4214.2133.1233.1168.696.6291.7364.5226.0140.41.06Jan-10235.6163.893.3300.9339.8225.1135.2245.9170.997.4314.0354.6234.9141.11.04Feb-10227.2162.499.9286.2330.1214.6134.2240.1171.6105.6302.4348.8226.8141.81.06Mar-10225.7170.4102.5276.0337.9233.9135.7231.1174.4104.9282.5345.9239.4138.91.02Apr-10230.2179.9108.2275.8347.5252.3138.1231.7181.2109.0277.7349.9254.0139.01.01May-10217.1173.9111.9256.3365.2223.2135.6230.5173.3111.1282.5385.821.8140.21.04Jun-10222.4167.2107.2272.6372.3206.3135.3230.5173.3111.1282.5385.8 </td <td>Aug-09</td> <td>189.3</td> <td>145.9</td> <td>79.6</td> <td>228.7</td> <td>286.7</td> <td>206.0</td> <td>129.6</td> <td>205.5</td> <td>158.4</td> <td>86.5</td> <td>248.3</td> <td>311.3</td> <td>223.7</td> <td>140.8</td> <td>1.09</td>	Aug-09	189.3	145.9	79.6	228.7	286.7	206.0	129.6	205.5	158.4	86.5	248.3	311.3	223.7	140.8	1.09			
Nov-09 206.7 155.4 88.3 253.3 342.7 205.8 132.7 218.9 164.6 93.5 268.2 362.8 217.9 140.5 1.06 Dec-09 220.9 159.8 91.6 276.4 345.4 214.2 133.1 233.1 168.6 96.6 291.7 364.5 226.0 140.4 1.06 Jan-10 235.6 163.8 93.3 300.9 339.8 225.1 135.2 245.9 170.9 97.4 314.0 354.6 234.9 141.1 1.04 Feb-10 227.2 162.4 99.9 286.2 330.1 214.6 134.2 240.1 171.6 105.6 302.4 348.8 226.8 141.8 1.06 Mar-10 225.7 170.4 102.5 276.0 337.9 233.9 135.7 231.1 174.4 104.9 282.5 345.9 239.4 138.9 1.02 Apr-10 230.2 179.9 108.2 27	Sep-09	184.4	146.1	82.0	219.2	301.0	201.1	125.4	199.8	158.3	88.8	237.4	326.0	217.8	135.8	1.08			
Dec-09220.9159.891.6276.4345.4214.2133.1233.1168.696.6291.7364.5226.0140.41.06Jan-10235.6163.893.3300.9339.8225.1135.2245.9170.997.4314.0354.6234.9141.11.04Feb-10227.2162.499.9286.2330.1214.6134.2240.1171.6105.6302.4348.8226.8141.81.06Mar-10225.7170.4102.5276.0337.9233.9135.7231.1174.4104.9282.5345.9239.4138.91.02Apr-10230.2179.9108.2275.8347.5252.3138.1231.7181.2109.0277.7349.9254.0139.01.01May-10217.1173.9111.9256.3365.2223.2135.6225.8180.9116.5266.7379.9232.2141.11.04Jun-10222.4167.2107.2272.6372.3206.3135.3230.5173.3111.1282.5385.8213.8140.21.04	Oct-09	203.7	150.5	85.0	252.1	317.4	204.6	128.2	215.4	159.1	89.9	266.5	335.5	216.3	135.5	1.06			
Jan-10235.6163.893.3300.9339.8225.1135.2245.9170.997.4314.0354.6234.9141.11.04Feb-10227.2162.499.9286.2330.1214.6134.2240.1171.6105.6302.4348.8226.8141.81.06Mar-10225.7170.4102.5276.0337.9233.9135.7231.1174.4104.9282.5345.9239.4138.91.02Apr-10230.2179.9108.2275.8347.5252.3138.1231.7181.2109.0277.7349.9254.0139.01.01May-10217.1173.9111.9256.3365.2223.2135.6225.8180.9116.5266.7379.9232.2141.11.04Jun-10222.4167.2107.2272.6372.3206.3135.3230.5173.3111.1282.5385.8213.8140.21.04	Nov-09	206.7	155.4	88.3	253.3	342.7	205.8	132.7	218.9	164.6	93.5	268.2	362.8	217.9	140.5	1.06			
Jan-10235.6163.893.3300.9339.8225.1135.2245.9170.997.4314.0354.6234.9141.11.04Feb-10227.2162.499.9286.2330.1214.6134.2240.1171.6105.6302.4348.8226.8141.81.04Mar-10225.7170.4102.5276.0337.9233.9135.7231.1174.4104.9282.5345.9239.4138.91.02Apr-10230.2179.9108.2275.8347.5252.3138.1231.7181.2109.0277.7349.9254.0139.01.01May-10217.1173.9111.9256.3365.2223.2135.6225.8180.9116.5266.7379.9232.2141.11.04Jun-10222.4167.2107.2272.6372.3206.3135.3230.5173.3111.1282.5385.8213.8140.21.04	Dec-09	220.9	159.8	91.6	276.4	345.4	214.2	133.1	233.1	168.6	96.6	291.7	364.5	226.0	140.4	1.06			
Mar-10225.7170.4102.5276.0337.9233.9135.7231.1174.4104.9282.5345.9239.4138.91.02Apr-10230.2179.9108.2275.8347.5252.3138.1231.7181.2109.0277.7349.9254.0139.01.01May-10217.1173.9111.9256.3365.2223.2135.6225.8180.9116.5266.7379.9232.2141.11.04Jun-10222.4167.2107.2272.6372.3206.3135.3230.5173.3111.1282.5385.8213.8140.21.04	Jan-10	235.6	163.8	93.3	300.9	339.8	225.1	135.2	245.9	170.9	97.4	314.0		234.9	141.1	1.04			
Apr-10230.2179.9108.2275.8347.5252.3138.1231.7181.2109.0277.7349.9254.0139.01.01May-10217.1173.9111.9256.3365.2223.2135.6225.8180.9116.5266.7379.9232.2141.11.04Jun-10222.4167.2107.2272.6372.3206.3135.3230.5173.3111.1282.5385.8213.8140.21.04	Feb-10	227.2	162.4	99.9	286.2	330.1	214.6	134.2	240.1	171.6	105.6	302.4	348.8	226.8	141.8	1.06			
May-10 217.1 173.9 111.9 256.3 365.2 223.2 135.6 225.8 180.9 116.5 266.7 379.9 232.2 141.1 1.04 Jun-10 222.4 167.2 107.2 272.6 372.3 206.3 135.3 230.5 173.3 111.1 282.5 385.8 213.8 140.2 1.04	Mar-10	225.7	170.4	102.5	276.0	337.9	233.9	135.7	231.1	174.4	104.9	282.5	345.9	239.4	138.9	1.02			
Jun-10 222.4 167.2 107.2 272.6 372.3 206.3 135.3 230.5 173.3 111.1 282.5 385.8 213.8 140.2 1.04	Apr-10	230.2	179.9	108.2	275.8	347.5	252.3	138.1	231.7	181.2	109.0	277.7	349.9	254.0	139.0	1.01			
	May-10	217.1	173.9	111.9	256.3	365.2	223.2	135.6	225.8	180.9	116.5	266.7	379.9	232.2	141.1	1.04			
Jul-10 222.5 168.6 105.2 271.5 363.0 212.3 143.9 232.2 176.0 109.8 283.3 378.8 221.6 150.2 1.04	Jun-10	222.4	167.2	107.2	272.6	372.3	206.3	135.3	230.5	173.3	111.1	282.5	385.8	213.8	140.2	1.04			
	Jul-10	222.5	168.6	105.2	271.5	363.0	212.3	143.9	232.2	176.0	109.8	283.3	378.8	221.6	150.2	1.04			

	TDCI WEIGHTINGS (%)										
FOREST PRODUCTS	21.1	ENERGY	52.4		RECIOUS METALS	4.5	NON-PRECIOUS META & MINERALS	LS 14.7	AGRICULTURAL PRODUCTS	7.3	
Lumber	9.5	Oil	23.6	Silve	r	0.5	Aluminum	6.6	Wheat	2.8	
Pulp	5.7	Natural Gas	27.2	Gold		4.0	Copper	2.6	Barley	0.3	
Newsprint	5.9	Coal	1.6				Nickel	3.4	Canola	1.2	
							Zinc	1.0	Cattle	1.8	
							Uranium	1.1	Hogs	1.2	

Overall TDCI weights based on Canadian exports 2003-05

Sources: WSJ, FT, Ux Weekly, Random Lenghts, Pulp & Paper Weekly, GlobalCoal, Comtex, WCE, FRBNY / Haver Analytics,



			D C		ODIT	Y PRI	CE I	NDI	CES	: % C	HAN	GE			
				US\$ S	SUB-IND	ICES					C\$ S	UB-IND	CES		
	TDCI-US\$ INDEX	TDCI- US\$ INDEX ex-energy	FOREST PROD- UCTS	ENERGY	PREC- IOUS METALS	NON- PREC METALS & MIN.	AGRI. PROD- UCTS	TDCI- C\$ INDEX	TDCI- C\$ INDEX ex- energy	FOREST PROD- UCTS	ENERGY	PREC- IOUS METALS	NON- PREC METALS & MIN.	AGRI. PROD- UCTS	C\$/ US\$
Y/Y % CHAN															
2006	2.0	28.9	-0.2	-7.7	38.4	61.5	4.8	-4.5	20.7	-6.6	-13.5	29.6	51.2	-1.9	-6.4
2007	11.0	19.6	-3.8	6.7	15.3	32.1	27.7	5.7	13.9	-8.4	1.6	9.8	25.8	21.6	
2008	19.0	-7.4	3.8	33.8	23.4	-25.8	29.3	28.3	-0.2	11.9	44.2	33.0		39.3	
2009F	-38.7	-20.0	-16.5	-46.0	9.8	-29.6	-26.0	-40.6	-22.3	-18.4	-47.6	6.7	-32.1	-27.6	2.4
2010F 2011F	21.2	21.2	21.8	21.2	22.1	26.9	3.7	14.8	14.7	14.6	14.8	15.7	20.9	-2.5	-4.5
2011F	2.4	-0.7	1.4	4.1	1.1	-3.3	0.6	-2.3	-5.2	-3.3	-0.6	-3.6	-7.7	-4.1	-4.7
Dec-06	-14.2	35.2	-2.0	-28.9	27.8	75.1	10.8	-15.0	-15.0	33.9	-3.0	-29.6	26.5	73.3	-1.0
Dec-07	17.4	2.2	-1.5	25.9	23.9	-9.4	49.4	2.1	-32.4	-52.2	213.9	-24.1	22.6	-50.0	
Dec-09	-36.0	-28.5	-1.7	-39.4	-0.9	-50.9	-22.8	-21.0	-11.8	21.2	-25.2	22.1	-39.5	-4.8	
Dec-09F	28.0	24.0	-4.3	30.2	40.0	57.0	-3.4	3.8	0.6	-22.4	5.6	13.5	27.3	-21.6	-18.9
Dec-10F	-3.1	6.3	10.7	-8.0	8.9	2.5	5.9	1.7	11.6	16.2	-3.4	14.4	7.6	11.2	5.0
Dec-11F	8.4	0.7	8.6	13.0	-7.1	-1.2	3.1	3.2	-4.1	3.4	7.6	-11.5	-5.9	-1.8	-4.8
Q/Q % CHAN	NGE														
2008 - Q1	12.6	7.8	1.6	14.9	18.1	1.8	29.6	13.8	8.9	2.7	16.1	19.3	2.8	30.9	1.0
2008 - Q2	19.1	-2.5	5.4	28.7	-3.0	-3.2	-10.5	20.7	-1.2	6.8	30.4	-1.7	-1.9	-9.3	
2008 - Q3	-10.4	-7.4	3.7	-11.5	-4.3	-12.7	-11.3	-6.7	-3.5	8.0	-7.7	-0.3	-9.0	-7.5	4.2
2008 - Q4	-37.0	-23.2	-7.1	-41.9	-11.3	-37.7	-20.3	-27.9	-12.0	6.5	-33.4	1.6		-8.7	20.4
2009 - Q1	-20.2	-5.4	-9.7	-27.1	14.9	-12.8	-1.3	-17.6	-2.3	-6.6	-24.7	18.8	-9.9	2.0	-1.7
2009 - Q2	7.1	3.5	-9.9	9.2	2.1	16.7	3.6		-4.6	-16.9	0.7	-5.8		-4.4	-7.5
2009 - Q3	5.3	7.8	0.0	3.8	4.6	22.7	-9.3		-0.8	-8.0	-4.5	-3.8	12.9	-16.5	
2009 - Q4 2010 - Q1	15.1 8.0	8.0 6.4	9.3 11.7	19.2 8.9	15.1 0.3	6.2 7.4	1.8 2.6	13.2 4.3	6.3 2.7	7.5 7.8	17.3 5.1	13.2 -3.2	4.4 3.7	0.2	-1.6 -3.5
2010 - Q1 2010 - Q2F	0.0 -2.5	6.4 5.0	10.5	0.9 -6.4	0.3 7.9	7.4 1.3	2.0 1.2		2.7 10.0	7.0 15.8	5.1 -1.9	-3.2 13.0	6.1	-1.0 6.0	-3.5 4.8
2010 - Q21 2010 - Q3F	-2.5	-1.3	-3.8	-0.4	0.7	-3.4	8.3	0.2	-0.3	-2.8	0.5	1.8	-2.4	9.5	4.0
2010 - Q3F	-0.0	-0.6	-3.3	-0.0	2.6	1.0	-4.5	2.2	3.9	1.0	1.2	7.3	5.5	-0.2	4.5
2010 Q1F	2.8	-1.5	-0.6	5.4	-0.1	-2.7	-2.1	-3.7	-7.7	-6.9	-1.3	-6.4	-8.8	-8.3	-6.3
2011 - Q2F	0.1		2.6		-1.6		0.2		-3.0	-0.6					
2011 - Q3F	4.1	0.7	2.3	6.0	-2.4	0.7	2.2	3.0	-0.3	1.3	4.9			1.2	-1.0
2011 - Q4F	0.7	1.5	4.1	0.3	-2.3	1.3	2.8		0.5	3.1	-0.7	-3.3	0.3		
M/M % CHA	NGE														
Aug-09	3.9	5.4	-0.1	3.0	2.0	14.3	-4.9	-1.1	0.4	-4.9	-1.9	-2.8	8.9	-9.4	-4.7
Sep-09	-2.6	0.2	3.0	-4.2	5.0	-2.4	-3.3		-0.1	2.7	-4.4	4.7			
Oct-09	10.5	3.0	3.7	15.0	5.4	1.7	2.2	7.8	0.5	1.2	12.2	2.9	-0.7	-0.2	-2.4
Nov-09	1.4	3.3	3.8	0.5	8.0	0.6	3.5	1.6	3.4	4.0	0.6	8.1	0.7	3.7	0.2
Dec-09	6.9	2.8	3.7	9.2	0.8	4.1	0.3		2.4	3.3	8.8		3.7	-0.1	
Jan-10	6.7	2.5	1.9	8.8	-1.6	5.1	1.6		1.4	0.8	7.6				
Feb-10	-3.6	-0.9	7.1	-4.9	-2.9	-4.7	-0.8		0.4	8.4	-3.7	-1.6		0.5	
Mar-10	-0.7	5.0	2.6	-3.6	2.4	9.0	1.1		1.7	-0.6	-6.6			-2.1	
Apr-10	2.0	5.6	5.6	0.0	2.8	7.9	1.8		3.8	3.9	-1.7	1.1		0.1	
May-10	-5.7	-3.4	3.4	-7.1	5.1	-11.6	-1.8		-0.2	6.9	-4.0	8.6		1.5	
Jun-10	2.5	-3.8	-4.2	6.3	1.9	-7.6	-0.2		-4.2	-4.6	6.0	1.6		-0.6	
Jul-10	0.0	0.8	-1.9	-0.4	-2.5	2.9	6.4	0.7	1.5	-1.2	0.3	-1.8	3.6	7.1	0.7

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D Bank Financial Group	Commodity Price Report Forecast September 1, 2010	TD Economics	13
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