



# TD Economics

## TD Commodity Price Report

April 19, 2006

### SPECULATORS MOVE INTO THE DRIVER'S SEAT

After recording a losing month in March (-1.4%), the **TD Commodity Price Index (TDCI)** in U.S. dollars has surged by nearly 4% in the first half of April. Prices for base metals and precious metals have turned in blockbuster showings, while the price of crude oil has reached a new record high. Even natural gas prices, which almost single-handedly dragged down the TDCI in both January and February, have been showing renewed signs of life over the past few weeks. Only agricultural and forest product prices have failed to participate in the rally.

Interestingly, improving fundamentals do not appear to be behind much of the most recent wave of buying. Indeed, inventories of base metals, while still low, have been grinding higher in recent months. In the case of crude, stocks have climbed to 8-year highs. Speculative activity appears to have taken the helm of late, spurred by either heightened geopolitical concerns (i.e., oil and gold) or merely cashing in on strong upward momentum (base metals). In light of the fact that the activities of speculators are erratic in nature, we are now even more steadfast in our view that a correction in crude oil and base metal prices in the order of 20% is in store for later this year. The major catalyst for this pull back is likely to

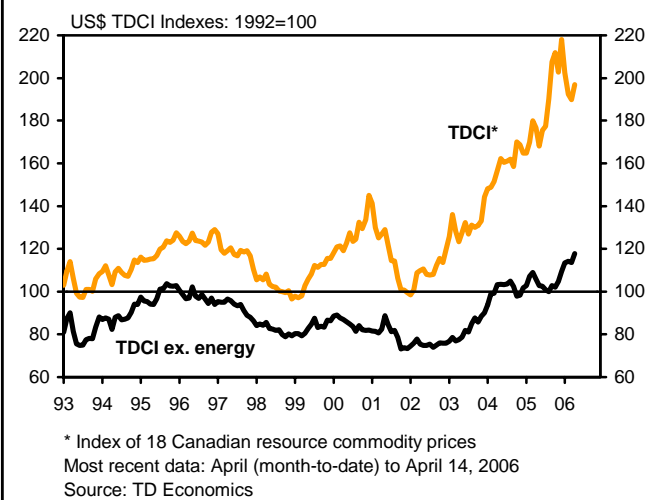
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#### HIGHLIGHTS

- Following a 1.4% drop in March, TDCI has roared ahead by 3.8% in the first half of April
- Zinc, copper, gold, silver and crude oil enjoying spectacular investor demand
- Natural gas showing renewed signs of life
- Lumber and agricultural product prices only weak spots

#### TD COMMODITY PRICE INDEXES



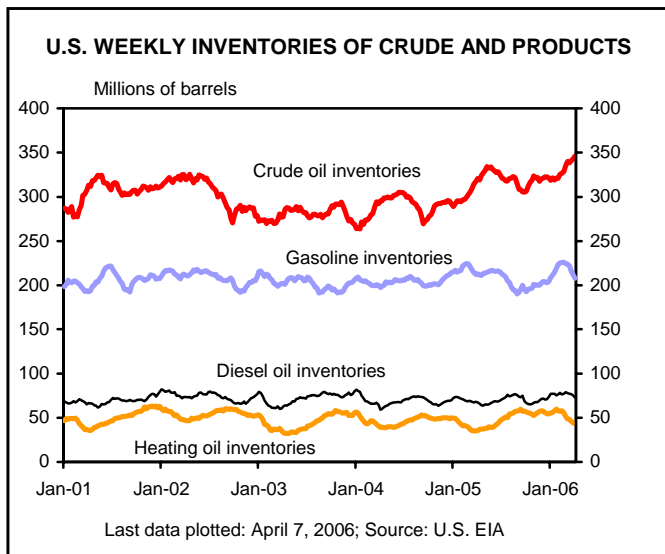
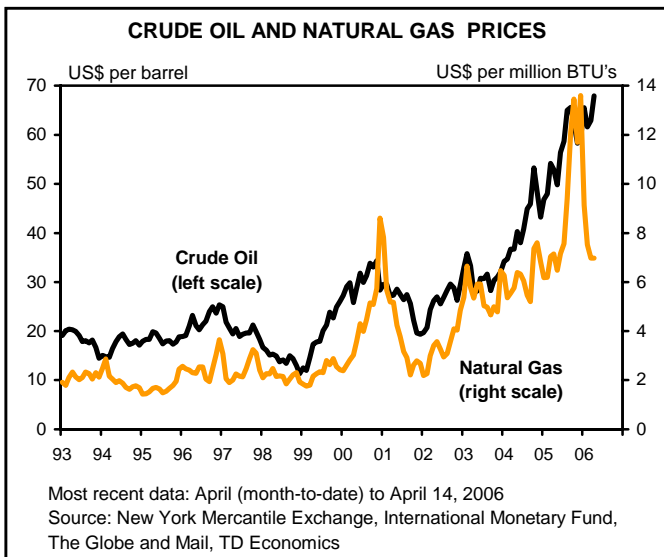
emerge on the demand side, when U.S. economic growth shows signs of slackening by summer's end. In the meantime, we don't rule out further speculative activity driving prices even higher.

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## OIL AND GAS

### Crude oil prices hit a new record

After averaging US\$63 per barrel in March, crude oil prices surged to a new record high of just over US\$70 in mid-April. Markets have continued to ignore the fact that crude inventories in the United States, the world's largest consumer, have moved to their highest levels in almost eight-years (see accompanying chart). Instead, the potential threats to supplies, such as the continuing U.N. Security Council's standoff over Iran's nuclear ambitions, the continued violence in Nigeria, and the Venezuelan government's pressure on major foreign companies have been squarely on the radar screen. Those three countries to-



OIL & NATURAL GAS PRICES:					
RECENT PERFORMANCE AND FORECAST					
	Price Level*	Unit	Month/ Month % Chg	Year/ Year % Chg	2006 Forecast**
Crude oil	62.90	US\$/barrel	2.1	28.5	-7.4
Natural gas	6.98	US\$/MMBtu	-7.3	21.3	-36.7

\* Average for the month; \*\* December to December

gether account for about 12 per cent of the world's output of 74 million barrels per day (b/d). Iran alone produces around 5.5 million b/d, and if this supply were to be disrupted, it would not be fully offset by the estimated world spare capacity of around 2 million b/d. Meanwhile, Venezuela, the world's fifth largest crude oil exporter, has made foreign investments in the country less attractive. In particular, the government has revamped some of the original contracts of the international oil companies by allowing them only minority stakes in their investments in the country and by asking them to pay higher taxes and royalties. Further uncertainties were created when Venezuela's Deputy Oil Minister recently indicated that an earlier promise to hold taxes steady for the next five years would not be binding, and that any foreign oil company that wanted to invest in the country has to live with uncertainty about the fiscal regime.

As the summer driving season approaches, the market has also begun to focus on the level of gasoline inventories. Inventories in the United States have fallen in recent weeks in part due to the usual refinery maintenance work at this time of the year. But, more importantly, preparation for the switch to gasoline that does not contain MTBE (methyl tertiary butyl ether) has put downward pressure on gasoline stocks. MTBE is a chemical compound that is added to U.S. gasoline because of its clean-burning properties. However, it has been found to contaminate water supplies so it has been banned in several states. There are some areas in the United States that have already switched away from MTBE, but the East Coast (excluding New York and Connecticut) and Texas plan to do so before this summer. The potential for some dislocations in regional supplies of gasoline has led to fears that have already trans-

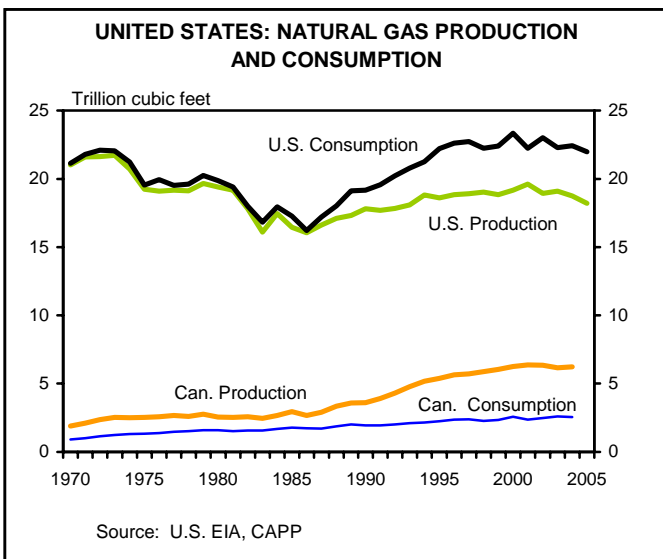
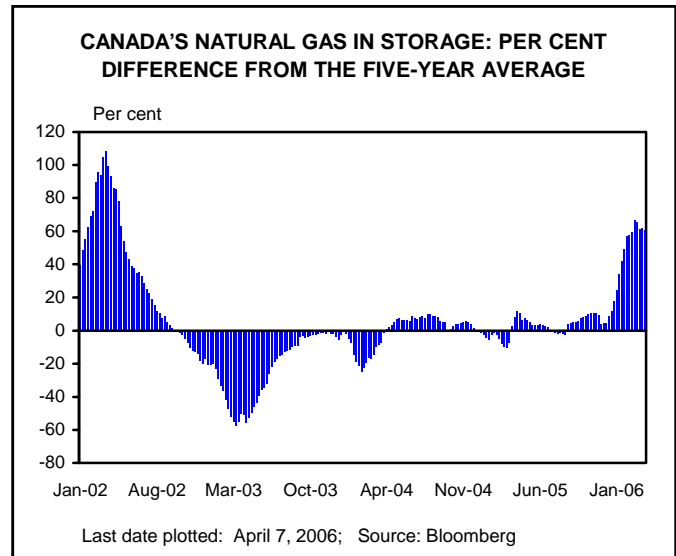
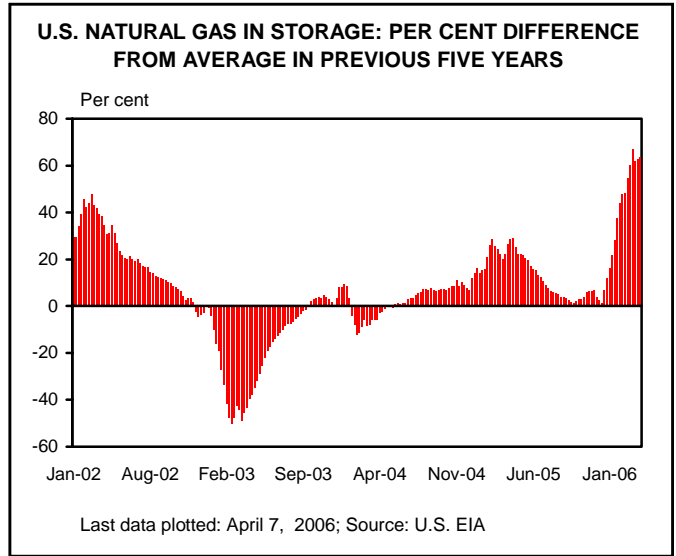
lated into an upward movement in gasoline prices and has only acted to increase jitters in the crude oil market.

Depending on how the geo-political situation unfolds, the activities of speculators could push crude oil prices to new heights in the short run. However, with crude oil prices becoming increasingly decoupled from levels supported by supply and demand fundamentals, we believe that a pull-back toward the more sustainable level of US\$55 per barrel is likely by year-end. That price would still imply a risk premium of some US\$10 per barrel.

**Natural gas prices revive but back down again**

Henry Hub natural gas prices, which hit a high of US\$15.40 per million British thermal units in mid-December, tumbled to below US\$7 in late February. Prices revived somewhat in mid-March, but had been fluctuating close to the US\$7 level since then. The unusually mild weather this past winter has led to slow withdrawals of natural gas in storage, leaving extraordinarily high levels of inventories at the end of the heating season on March 31. As shown in the accompanying charts, natural gas in inventory in both the United States and Canada has not been this high at the end of the heating season since 2002.

However, there are fundamental factors – both short and long term – that should support prices going forward. We have enumerated the short-term factors in our previous reports. Those include fuel switching by some manufacturing companies and the price sensitivity of drilling

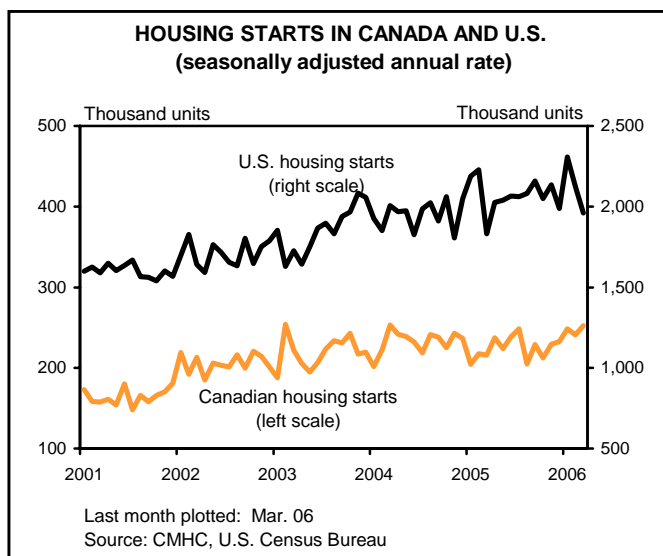
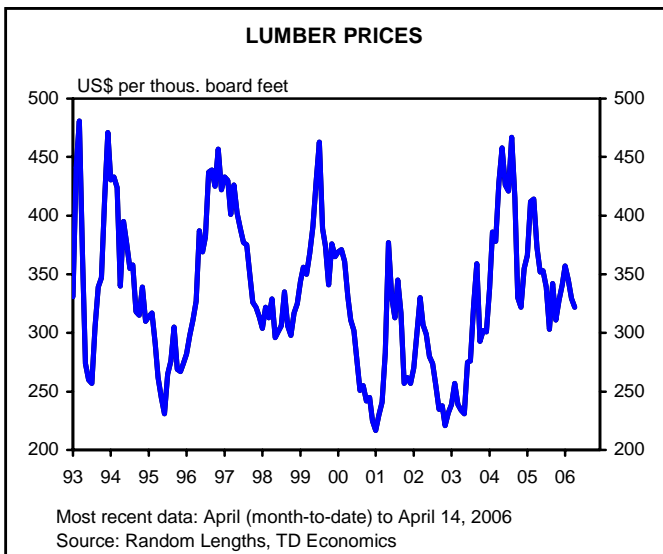


activity and the production from older and maturing fields. The longer term factor is shown in our chart to the left. Natural gas production in the United States has been growing only slowly since the mid-80s, and with consumption growing faster, the supply gap has been widening. On the other hand, Canadian production, which largely fills the gap in the United States, has been largely flat or declining in the past four years. Thus, prices will need to be relatively high to encourage investments and new production capacity. Thus, we believe that prices will bottom out shortly and head higher in the coming months to close out the year at US\$8.60 per MMBtu.

## FORESTRY PRODUCTS

### Lumber gives up recent gains

Lumber prices have given up most of the unusual gains that were recorded during the winter months. Prices have fallen by 10 per cent since February, wiping out most of the 15 per cent gain recorded in the previous three months, as lumber sales have slowed, reflecting a cooling in residential construction activity south of the border. While Canadian starts enjoyed a banner month in March, the seasonally-adjusted annual rate for U.S. housing starts fell by 7.8 per cent in March on the heels of a similar month-to-month drop in February.



FOREST PRODUCT PRICES: RECENT PERFORMANCE AND FORECAST					
	Price Level* Mar-06	Unit	Month/ Month % Chg	Year/ Year % Chg	2006 Forecast**
Lumber	329	US\$/thousand board feet	-4.5	-16.3	-12.0
Pulp	660	US\$/mt	0.0	-2.9	1.6
Newsprint	665	US\$/mt	2.3	12.1	-2.3

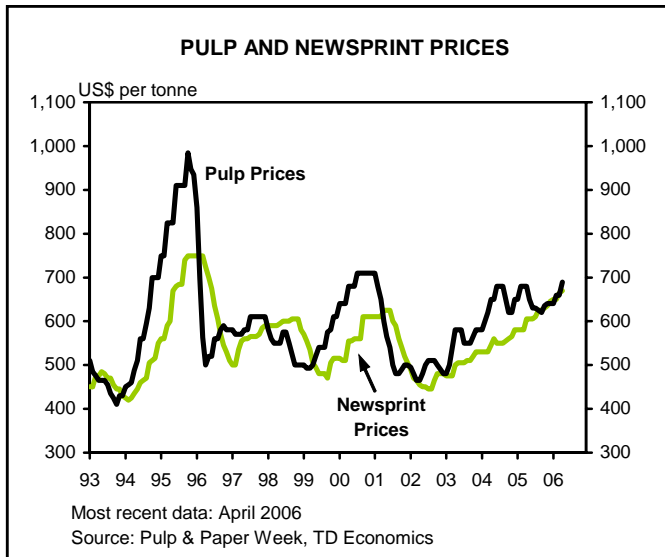
\* Average for the month; \*\* December to December

Plentiful supplies of lumber have created additional downward pressure on prices. North American lumber production surged by 36 per cent last year from the previous year, owing in part to harvesting of beetle-infested timber in British Columbia in order to control the blight. Canada accounted for about 46 per cent of the continent's lumber production last year, with B.C. contributing half of the nation's output.

Looking ahead, demand for lumber is likely to slacken considerably this year, as North American homebuilding activity continues to fall from its recent peak. Demand for housing Stateside will weaken in response to unfavourable affordability, which remains at 15-year lows. In Canada, evidence of a slowdown is likely to emerge in the second half of 2006. Thus, we expect that lumber prices will drop to just about US\$300 per thousand board feet by December.

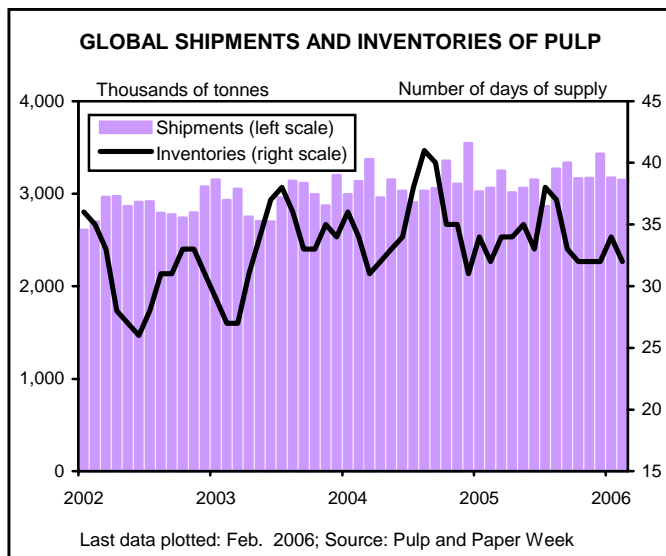
### Pulp unchanged in March, up US\$30 in April

After remaining unchanged at US\$660 per tonne in March, benchmark pulp prices rose by US\$30 in April. This was the full increase sought by producers, and the new price of US\$690 was the highest since January 2001. As shown in the chart on the next page, the increase was backed by the recent drop in global inventories as well as by shipments, which were up 4 per cent in the first two months of this year compared to a year ago. Nonetheless, it is worth pointing out that the market conditions have also been helped by permanent closures of pulp capacity, as well as the regular seasonal maintenance downtime at this time of the year. Over the past several months an estimated 1.2 million metric tonnes of annual market ca-



ther US\$15 per tonne in March and US\$5 in April. The recent increases represent the partial and delayed implementation of a US\$40-per-tonne hike sought by producers for February. The price of US\$670 in March is the highest in almost a decade. In contrast to pulp, however, the recent increase in prices belies the true state of the newsprint market, which has been suffering from declining demand since 2001. Prices have been supported largely by the cuts in production capacity. The North American newsprint industry lost half a million tonnes, or 3.8 per cent of its production capacity, last year, and the Pulp and Paper Products Council expects that another 800,000 metric tonnes per year will be shed by the end of 2008.

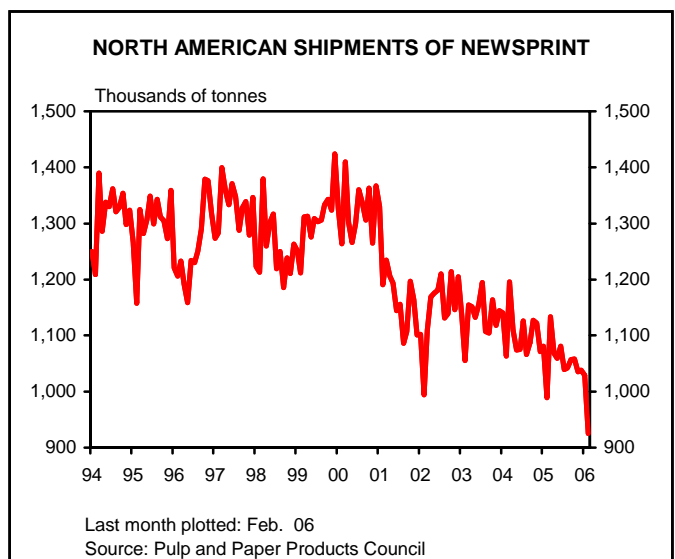
The demand for newsprint has been roiled by the advent of the internet, for one. For example, the New York Times has joined the list of dailies that are cutting their pages to save on newsprint costs, and this can only extend the existing downtrend in newsprint consumption. The New York Times had replaced six pages of stock tables, which they used to print Tuesdays through Saturdays, with two pages of financial summaries for those days of the week. To compensate, the Times has bolstered the stock coverage on its website. With this structural trend likely to continue in full force in the months ahead, and demand expected to follow the U.S. economic growth lower, we expect newsprint prices to drop moderately by year-end, to US\$630 per tonne.



capacity were planned to be closed permanently in North America. Canadian producers, in particular, have faced pressure to cut costs in light of high energy prices and a strong currency. Still, with trends in shipments expected to start tapering off in the third quarter, producers will lose some pricing power, as prices drift back to US\$650 per tonne by year-end.

### Newsprint up by US\$20 since February

Newsprint prices, which have been rebounding from the trough reached in the summer of 2002, gained a fur-

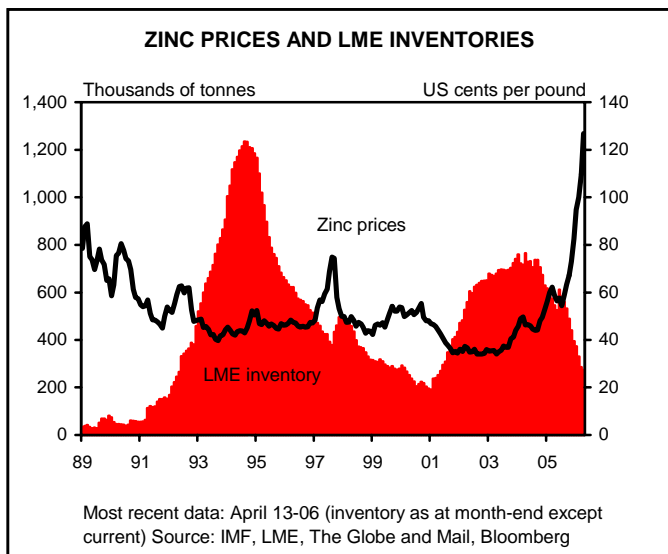
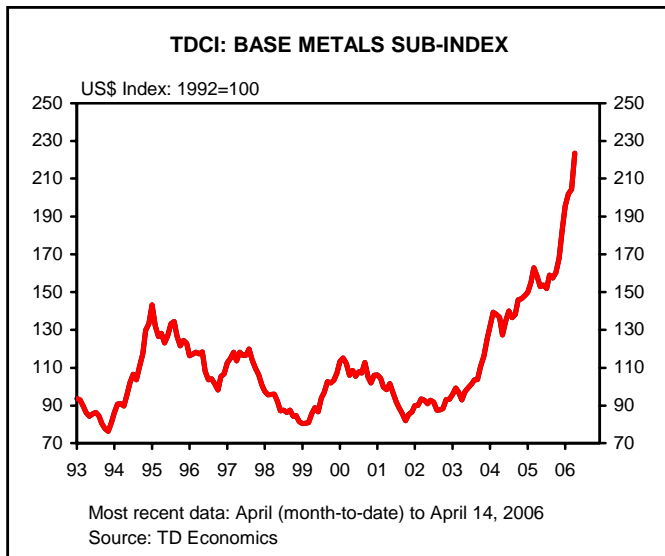


## BASE METALS

### Base metals on a tear

After taking a breather in March, base metals prices have regained significant momentum in the first half of April, jumping by a massive 9 per cent. This conceals the fact that the bulk of the increase was recorded by zinc and copper prices, which have benefitted from sizeable buying from investment funds. In contrast, gains in aluminum prices were modest, while lead prices were weak.

In our view, base metal prices have risen too far, too fast, setting the stage for a correction in the months to come. Indeed, despite the flurry of investment buying, inventories for metals such as copper and nickel have climbed



BASE METAL PRICES: RECENT PERFORMANCE AND FORECAST					
	Price Level* Mar-06	Unit	Month/ Month % Chg	Year/ Year % Chg	2006 Forecast**
Aluminum	110.23	US cents/lb	-0.6	29.8	-16.7
Copper	231.77	US cents/lb	3.0	52.8	-18.1
Nickel	6.75	US\$/lb	-0.2	-3.3	-0.3
Zinc	109.73	US cents/lb	9.7	66.7	13.9
Lead	54.14	US cents/lb	-5.9	30.3	-1.6

\* Average for the month; \*\* December to December

off their lows. And, when signs of the long-awaited U.S. slowdown begin to take shape, likely by the early summer, base metal prices are expected to experience downward pressure.

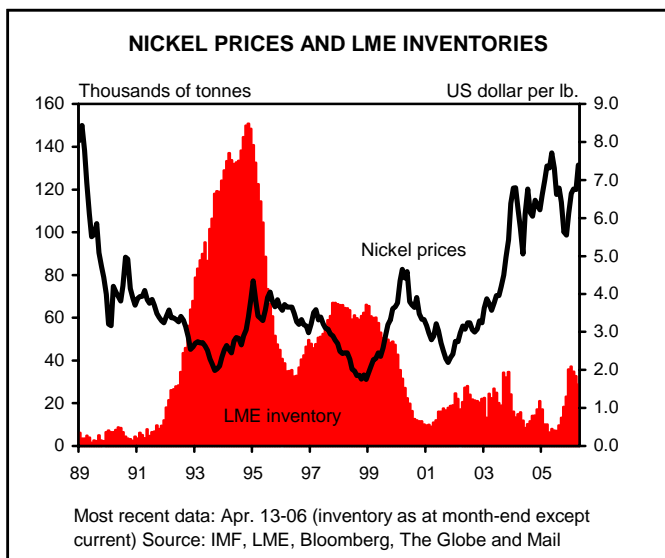
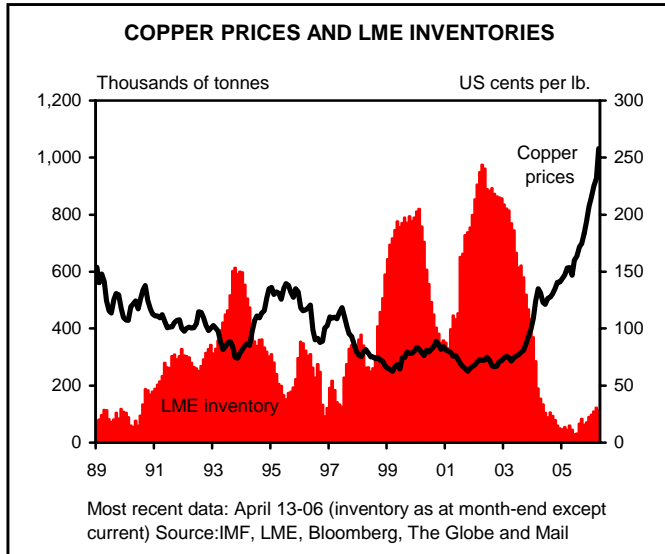
### Zinc defying gravity

Among the base metals, the recent surge in zinc prices has been most unbelievable. After a 10 per cent gain in March, prices jumped by an additional 18 per cent in early April, taking the twelve-month gain to a stunning 120 per cent. Part of the surge in zinc prices could be ascribed to the existing supply deficit. The rate of world consumption has continued to outstrip the pace of production for the fifth year running, resulting in a rapid drawdown in LME inventories in recent months (see chart). A three-day shut-down of a zinc plant in Australia in late March due to storm damage to power lines pushed prices even higher.

The world supply deficit is expected to widen this year before narrowing in 2007. Nonetheless, prices are expected to head significantly lower by year-end. In addition to the outlook for weaker U.S. economic growth, markets are likely to begin to price in capacity expansions in China. China's net imports of zinc have been a major factor behind the recent bull run in zinc prices.

### Copper has also an amazing rally in early April

After posting only moderate increases in the first three months of this year, copper had an amazing rally in April, recording a total gain of 14 per cent in the first half of the month. The rally in April was fuelled by a strike at a giant



copper mine in Mexico, which is now in its third week and has added to supply concerns. As shown in our chart, notwithstanding recent increases in copper inventories at the LME, stocks remain low.

It is worth noting that the global copper market was essentially balanced last year, a marked departure from the supply deficits that existed in 2003 and 2004. The supply gap was closed in 2005, as world consumption fell by about 2 per cent while production rose by 3 per cent. The market should remain in a small surplus this year and into next year as production continues to rise in response to high prices. At the same time, world consumption is forecast to rise this year on average, before slowing down in 2007.

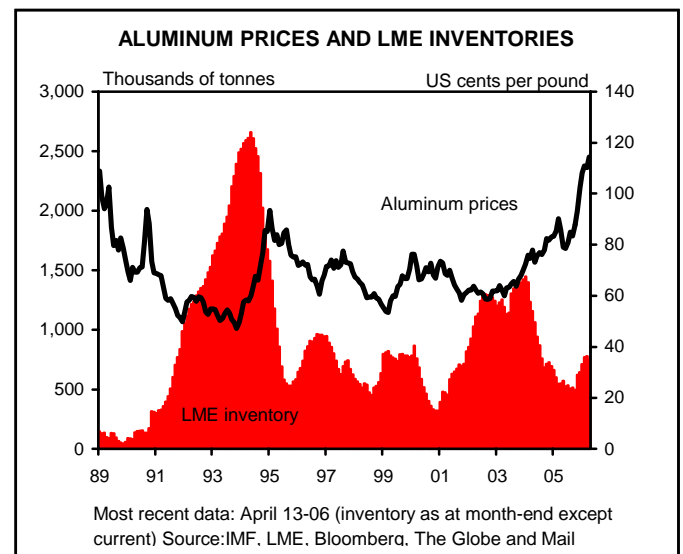
### Nickel prices remain volatile

Nickel prices, which were trailing their year-ago levels for several months, jumped by 12 per cent in the first half of April. As a result, current prices now stand slightly higher than a year ago. The recent rebound stems in part from signs that stainless steel production is reviving this year after sustaining its first decline last year since 2001. Stainless steel accounts for about two-thirds of nickel consumption. In 2005, stainless steel output fell in many parts of the world except in China and India.

Another factor that has supported nickel prices lately is the precautionary buying in case there will be a labour strike at Inco's Sudbury facilities. The three-year labour contract at Inco is expiring at the end of May. At the last labour negotiations in 2003, there was a strike that lasted for three months. Given that we have not priced in a protracted labour dispute into our forecast, this presents an upside risk to prices over the near term.

### Aluminum rises moderately

Relative to copper and zinc, gains in aluminum prices so far this year have been moderate, partly reflecting comparatively higher inventories at the LME. Aluminum is up some 12 per cent since December, while the comparative increase in zinc and copper were 57 per cent and 27 per cent, respectively. At the same time, while aluminum prices are likely to lose ground later this year, we believe that they are less prone to a major downward correction in the second half of 2006 compared to copper and zinc.



## PRECIOUS METALS

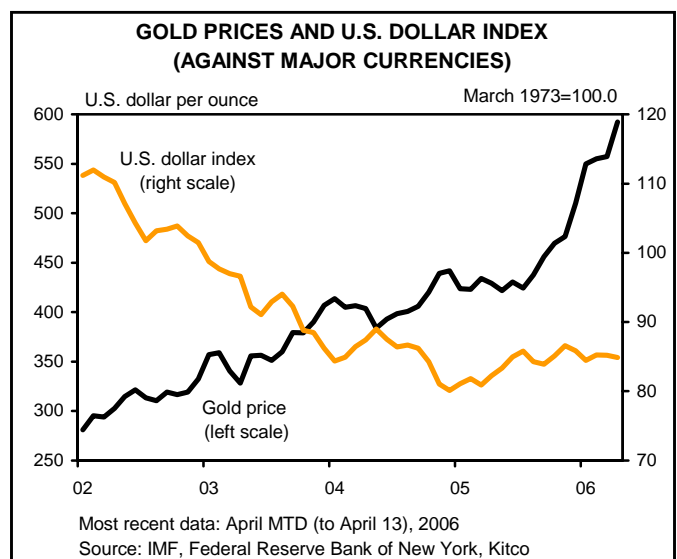
### Gold resumes rally in early April

Gold prices, which were largely flat in March, picked up steam in the first half of April. Prices gained an additional US\$34 per ounce on average in the first half of April, taking average prices to US\$592 per ounce, up almost 40 per cent from a year ago. And, in yesterday's trading, prices had climbed to a new quarter-century high of more than US\$620 per ounce. The main drivers to higher gold prices have been the usual suspects: a weak U.S. dollar, geopolitical tensions and investment flows into the precious metal. After a respite in 2005, the U.S. dollar has resumed weakening recently, and gold prices have benefited because of the historical inverse relationship between them. The geopolitical backdrop, especially with respect to Iran's stance on its nuclear programme, has heightened the perception of potential risk, thus adding to the investment appeal of gold as a safe haven during times of uncertainties. Furthermore, investment funds have also been flowing into gold and other metals in search of returns better than those obtained from stocks and bonds. With expectations that gold prices will go even higher, central banks, which were unloading some of their official gold reserves in the past, have stayed their hand on further sales. This development has further contributed to the upward pressure on prices in light of the existing gap between demand and production of gold. With these factors largely remaining in place, gold prices will remain well supported in the coming months. Moreover, further



PRECIOUS METAL PRICES: RECENT PERFORMANCE AND FORECAST					
	Price Level* Mar-06	Unit	Month/ Month % Chg	Year/ Year % Chg	2006 Forecast**
Gold	557.29	US\$/ounce	0.4	31.1	12.7
Silver	10.38	US\$/ounce	9.0	34.6	7.6

\* Average for the month; \*\* December to December



appreciation toward the US\$700 per ounce cannot be ruled out in the event of heightened geopolitical uncertainty.

### Silver gains momentum

Investors' expectations that the silver exchange-traded fund will soon be launched have propelled silver prices to new highs. Silver prices, which were at US\$6.65 per ounce on average in January 2005, breached the US\$12-per-ounce threshold on April 7.

Barclays Global Investors filed an application before the U.S. Securities and Exchange Commission (SEC) last year to issue a silver exchange-traded fund, which will track the price of silver and can be traded on the American Stock Exchange. There were reports in late March that the SEC has ruled that the ETF can list on the AMEX though it has yet to issue the final approval so that the shares can be issued to the public.

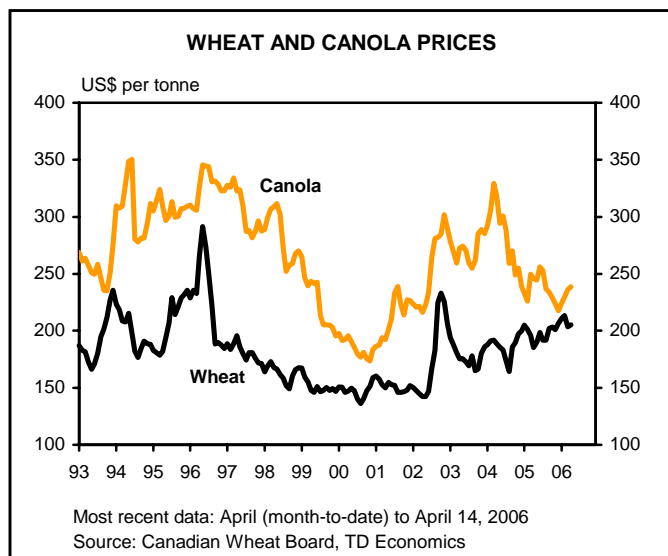
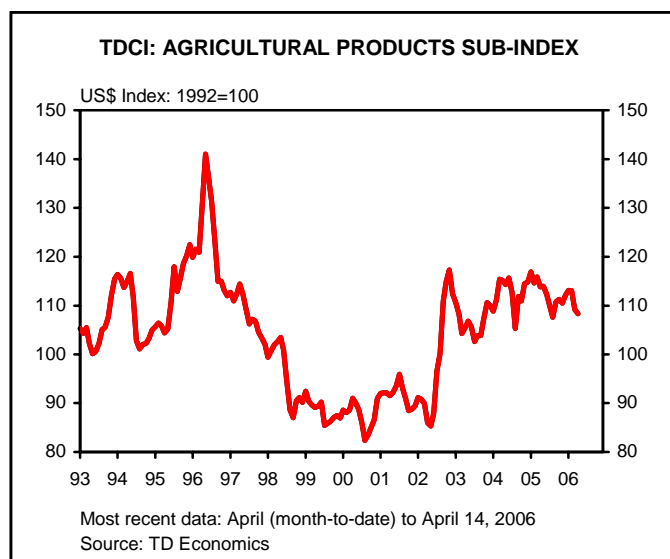
## AGRICULTURAL PRODUCTS

### The agricultural sector remains weak

The Canadian agricultural sector remains weak, with the index falling further in early April after a 4-per-cent retreat in March. The livestock sector had been particularly weak in the last few months. Among the grains, flaxseed prices had been depressed in the last several months, while those of canola were faring only slightly better. Wheat prices had fallen in recent months, although they were still higher compared to their year-ago levels.

### Wheat gives up some recent gains

Wheat prices have slipped recently because of expect-



AGRICULTURAL PRODUCT PRICES: RECENT PERFORMANCE AND FORECAST					
	Price Level* Mar-06	Unit	Month/ Month % Chg	Year/ Year % Chg	2006 Forecast**
Wheat	203.39	US\$/tonne	-4.7	6.1	-5.6
Barley	159.20	US\$/tonne	0.8	3.6	-3.0
Canola	236.17	US\$/tonne	2.8	1.6	10.3
Flaxseed***	208.02	US\$/tonne	-3.2	-49.2	-4.6
Cattle	83.43	US cents/lb	-8.5	1.3	-7.6
Hog	58.95	US cents/lb	-1.4	-16.6	-10.6

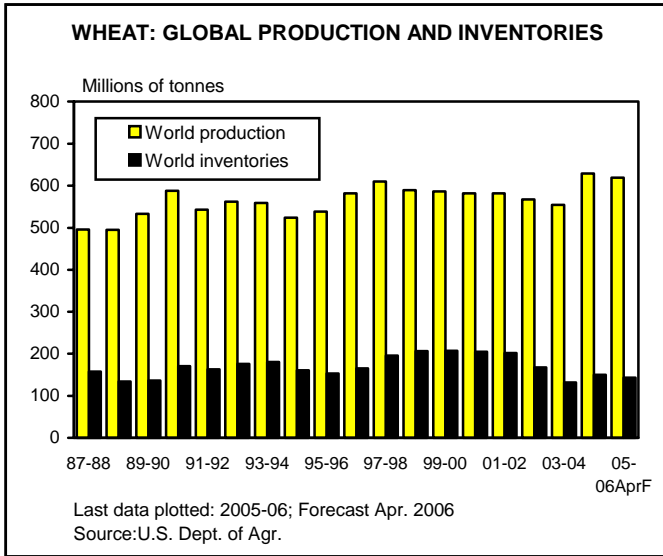
\* Average for the month; \*\* December to December

tations that the global harvest this year will be higher than anticipated earlier, leading to an upgrade in the expected inventories. As depicted in our chart, the U.S. Department of Agriculture (USDA) expects that the global harvest this year will be lower than in the previous year, but it will still be the second best on record.

This USDA forecast, however, may change next month in view of drought conditions in the U.S. Great Plains, which are now into its fifth month. Prices are already steering higher in recent days on expectations that there will be a downward revision to the crop estimate in the United States. The United States is the largest exporter of wheat, accounting for about a quarter of the wheat traded globally. While we have assumed that wheat prices will move down gradually later this year on ample supplies, a weaker U.S. harvest that is not offset by higher output in other parts of the world, presents an upside risk to our price profile.

### Canola on a slow rebound

Canola prices, which track soybean prices, have been bouncing back from the lows reached late last year. Prices have risen by about 10 per cent since December, as dry conditions in the growing areas in Brazil have reduced the expected harvest of soybeans from that country. Even with this downward revision, the Brazilian harvest this year is still expected to be a record high. Brazil is the world's second largest exporter of soybeans after the United States, and it is expected to overtake the latter as the world's larg-



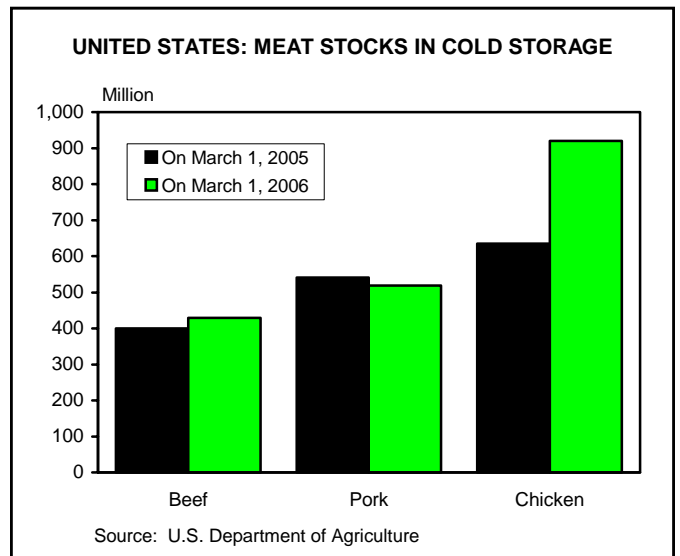
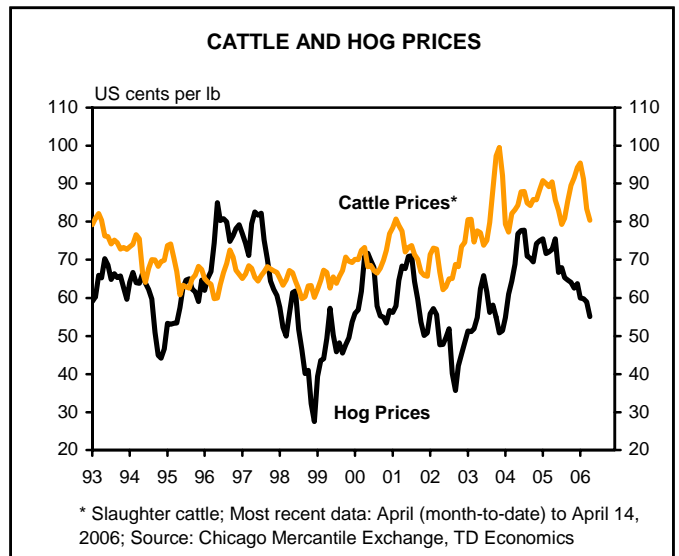
est exporter of this oilseed in 2006.

**Hog prices down significantly from a year ago**

Hog prices, which had moved lower during most of last year, have continued to decline in 2006, with prices in early April down 24 per cent from year-ago levels. This retreat does not stem from conditions in the hog and pork markets. North American production of pork has risen only modestly so far this year and U.S. exports enjoyed a very healthy growth last year, resulting in lower pork inventories this year. Hog and pork prices have experienced downward pressure because of large supplies of chicken meat (see chart). The fear of avian flu has reduced the export demand for chicken meat, resulting in plentiful supplies in the U.S. domestic market. So far, domestic demand for chicken meat has remained healthy since the avian flu has not reached the North American continent. Nonetheless, since the flu is spread by migratory birds, it is only a matter of time before it will arrive on the continent. If that happens, some negative reaction from consumers can be expected and chicken meat prices will likely fall further. Pork and hog prices will likely fall further as well. It is believed, however, that the spread of avian flu will be contained because most commercial birds in North America are kept indoors and that will limit the contact with the fowl outdoors.

**Cattle prices have weakened as well**

Live cattle prices have weakened recently reflecting the negative impact of low chicken prices on other meat prices. Another factor that has driven cattle prices lower has been the concern about larger supplies of ready-to-be-slaughtered cattle later this year. Dry pasture conditions in several areas of the United States have resulted in large numbers of younger cattle being placed in feedlots earlier than usual. This year, the number of cattle being fattened in feedlots is markedly higher than in previous years.



## TD COMMODITY PRICE INDEXES (TDCI)

(1992=100; Weights: Average Canadian Export Values 1994-96)

	TDCI-US\$ INDEX	TDCI-US\$ INDEX ex-energy	US\$ SUB-INDEXES					TDCI-C\$ INDEX	TDCI-C\$ INDEX ex-energy	C\$ SUB-INDEXES					US cents /C\$
			FOREST PRO-DUCTS	OIL & GAS	BASE METALS	PRE-CIOUS METALS	AGRIC. PRO-DUCTS			FOREST PRO-DUCTS	OIL & GAS	BASE METALS	PRE-CIOUS METALS	AGRIC. PRO-DUCTS	
Weights (%)	100.0	77.8	40.7	22.2	17.4	5.2	14.5	100.0	77.8	40.7	22.2	17.4	5.2	14.5	
ANNUAL AVERAGE															
1995	119.4	98.9	133.7	92.1	128.7	113.7	112.0	135.7	144.5	151.9	104.6	146.1	129.2	127.3	72.85
1996	124.6	97.5	134.2	121.9	109.6	114.7	123.4	140.7	141.5	151.5	137.6	123.7	129.4	139.3	73.34
1997	118.7	92.8	128.2	116.5	113.5	99.0	108.5	136.0	136.7	146.9	133.5	130.0	113.4	124.3	72.23
1998	102.6	82.2	117.9	91.7	89.7	90.7	95.8	125.9	129.7	144.7	112.5	110.2	111.4	117.6	67.41
1999	107.4	83.2	122.6	108.8	92.5	86.0	88.3	132.1	131.6	150.8	133.7	113.7	105.8	108.6	67.31
2000	126.5	84.8	120.1	187.4	108.5	85.5	87.4	155.5	134.1	147.6	230.4	133.3	105.1	107.5	67.34
2001	117.5	80.1	113.6	168.0	94.0	81.9	91.7	150.6	132.1	145.6	215.4	120.5	105.0	117.5	64.57
2002	109.4	75.4	99.6	152.8	91.0	92.8	98.6	142.2	126.1	129.4	198.6	118.3	120.6	128.1	63.68
2003	130.8	82.4	106.5	217.6	103.6	107.6	106.6	151.6	122.8	123.5	252.3	120.1	124.8	123.6	71.38
2004	159.4	100.9	132.8	263.0	138.6	123.9	112.5	171.6	139.7	143.0	283.3	149.3	133.4	121.2	76.85
2005	186.9	104.2	130.6	372.0	159.4	134.8	112.5	187.4	134.3	130.9	373.0	159.8	135.2	112.8	82.54
2006F	190.1	110.7	129.9	357.1	189.5	176.1	108.5	185.0	138.5	126.4	347.5	184.4	171.3	105.5	85.05
2001-Dec	99.5	73.3	100.6	117.8	86.6	83.2	89.4	129.9	123.1	131.4	153.8	113.1	108.6	116.8	63.39
2002-Dec	119.8	75.9	93.9	197.4	93.4	98.8	112.4	154.5	125.8	121.1	254.6	120.4	127.4	145.0	64.17
2003-Dec	144.3	90.1	113.5	243.6	125.1	120.8	110.0	156.8	125.9	123.3	264.6	135.9	131.3	119.5	76.17
2004-Dec	164.8	101.8	129.1	283.3	147.9	133.5	114.8	166.3	132.1	130.3	285.9	149.3	134.8	115.9	82.01
2005-Dec	218.1	109.4	130.7	489.0	183.4	155.2	112.1	209.5	135.1	125.5	469.8	176.2	149.1	107.7	86.15
2006-DecF	182.9	103.2	123.6	358.3	162.6	173.9	107.8	182.4	132.3	123.2	357.3	162.1	173.4	107.4	83.00
QUARTERLY AVERAGE*															
2004 Q1	149.9	97.7	126.2	234.7	136.5	123.7	111.8	163.5	137.0	137.6	255.9	148.9	134.9	121.9	75.89
2004 Q2	159.7	103.3	140.9	253.8	132.8	118.7	115.0	179.7	149.4	158.5	285.6	149.4	133.6	129.4	73.56
2004 Q3	160.5	103.6	140.9	255.5	138.3	121.4	110.0	173.6	144.2	152.5	276.4	149.6	131.3	118.9	76.50
2004 Q4	167.8	99.3	124.2	308.0	146.8	131.7	113.4	169.6	129.1	125.5	311.2	148.3	133.1	114.6	81.90
2005 Q1	171.5	106.3	177.2	293.1	156.0	129.3	115.8	174.2	138.9	179.9	297.6	158.4	131.3	117.6	81.50
2005 Q2	173.4	103.7	131.6	313.4	155.0	129.8	113.4	178.5	137.3	135.5	322.7	159.6	133.7	116.8	80.37
2005 Q3	191.7	101.2	126.1	406.8	156.0	132.8	109.4	190.6	129.4	125.4	404.5	155.2	132.0	108.8	83.23
2005 Q4	210.9	105.4	127.7	474.6	170.5	147.3	111.3	204.8	131.6	124.0	460.9	165.6	143.0	108.1	85.23
2006 Q1E	194.9	113.8	132.5	364.7	200.6	169.2	111.8	186.2	139.8	126.6	348.5	191.7	161.7	106.8	86.61
2006 Q2F*	190.5	112.4	129.7	351.0	200.5	177.9	107.4	183.3	139.1	124.8	337.8	193.0	171.2	103.3	86.00
2006 Q3F*	186.6	107.3	129.0	356.7	172.0	182.9	106.1	182.8	135.1	126.3	349.4	168.5	179.1	103.9	84.50
2006 Q4F*	182.9	103.2	123.6	358.3	162.6	173.9	107.8	182.4	132.3	123.2	357.3	162.1	173.4	107.4	83.00
MTHLY AVG															
Mar-05	180.0	109.0	140.1	319.2	162.9	131.8	115.9	181.1	141.0	141.0	321.2	164.0	132.7	116.6	82.23
Apr-05	176.6	105.8	135.2	318.3	158.5	130.3	113.9	180.8	139.3	138.4	325.9	162.3	133.4	116.6	80.84
May-05	168.1	102.7	130.3	293.8	152.8	128.1	114.0	174.6	137.3	135.4	305.2	158.8	133.1	118.5	79.65
Jun-05	175.5	102.5	129.4	328.2	153.7	131.1	112.4	180.1	135.3	132.8	336.9	157.7	134.5	115.3	80.63
Jul-05	177.4	100.9	127.5	344.1	151.8	128.7	109.8	179.5	131.3	129.0	348.3	153.6	130.3	111.1	81.78
Aug-05	190.0	99.9	122.5	405.3	158.9	132.2	107.6	189.4	128.0	122.0	403.8	158.3	131.8	107.2	83.05
Sep-05	207.6	102.8	128.5	471.1	157.4	137.4	110.8	202.3	128.9	125.2	459.1	153.4	133.9	107.9	84.92
Oct-05	211.9	102.1	124.6	494.0	160.3	142.3	111.3	206.5	127.9	121.4	481.4	156.2	138.6	108.5	84.92
Nov-05	202.8	104.8	127.9	440.8	167.9	144.5	110.5	198.3	131.7	125.1	431.1	164.2	141.3	108.1	84.63
Dec-05	218.1	109.4	130.7	489.0	183.4	155.2	112.1	209.5	135.1	125.5	469.8	176.2	149.1	107.7	86.15
Jan-06	202.5	113.4	133.6	400.4	195.6	166.9	113.1	193.9	139.7	127.9	383.4	187.3	159.9	108.3	86.41
Feb-06	192.4	114.2	132.7	351.6	201.9	169.0	113.1	183.0	139.7	126.1	334.3	191.9	160.7	107.5	87.04
Mar-06	189.7	113.6	131.2	342.2	204.4	171.7	109.1	181.8	140.0	125.6	327.8	195.8	164.4	104.5	86.40
Apr-MTD-06	197.0	117.8	131.8	356.3	223.4	185.0	108.3	188.3	144.7	126.0	340.5	213.5	176.8	103.5	86.60

\* Forecasts are for the final month of the quarter.

MTD: month-to-date (April 14, 2006)

Weights: Overall index (%): lumber 16.8; pulp 11.8; newsprint 12.2; oil 12.9; natural gas 9.4; aluminum 8.2; copper 4.2; nickel 2.8; zinc 1.9; lead 0.4; gold 4.7; silver 0.4; wheat 6.1; barley 0.9; canola 2.8; flaxseed 0.4; live cattle 2.6; live/lean hogs 1.7

Sub-indexes (%): Forest products: lumber 41.1; pulp 29.0; newsprint 29.8  
Oil & gas: oil 57.9; natural gas 42.1  
Base metals: aluminum 47.1; copper 24.0; nickel 16.0; zinc 10.8; lead 2.1  
Precious metals: gold 91.4; silver 8.6  
Agricultural prod. wheat 42.0; barley 6.3; canola 19.2; flaxseed 2.7; live cattle 18.3; live/lean hogs 11.5

## TD COMMODITY PRICE INDEXES: % CHANGE

	TDCI- US\$ INDEX	TDCI- US\$ INDEX <small>ex-energy</small>	US\$ SUB-INDEXES					TDCI- C\$ INDEX	TDCI- C\$ INDEX <small>ex-energy</small>	C\$ SUB-INDEXES					US cents /C\$ <small>(+ = apprecia- tion; - = dep- preciation)</small>	
			FOREST PRO- DUCTS	OIL & GAS	BASE METALS	PRE- CIOUS METALS	AGRIC. PRO- DUCTS			FOREST PRO- DUCTS	OIL & GAS	BASE METALS	PRE- CIOUS METALS	AGRIC. PRO- DUCTS		
Y/Y % CHG.																
1998	-13.6	-11.4	-8.1	-21.3	-20.9	-8.3	-11.7	-7.4	-5.1	-1.5	-15.7	-15.2	-1.8	-5.4	-6.7	
1999	4.8	1.3	4.0	18.7	3.0	-5.2	-7.8	4.9	1.5	4.2	18.8	3.2	-5.1	-7.7	-0.1	
2000	17.8	1.9	-2.1	72.3	17.3	-0.6	-1.0	17.7	1.9	-2.1	72.3	17.3	-0.7	-1.1	0.0	
2001	-7.1	-5.6	-5.4	-10.3	-13.4	-4.1	4.9	-3.2	-1.5	-1.3	-6.5	-9.6	0.0	9.4	-4.1	
2002	-6.9	-5.8	-12.4	-9.0	-3.2	13.2	7.5	-5.6	-4.5	-11.1	-7.8	-1.8	14.8	9.0	-1.4	
2003	19.5	9.2	7.0	42.4	13.8	16.0	8.1	6.6	-2.6	-4.5	27.0	1.5	3.5	-3.6	12.1	
2004	21.9	22.5	24.7	20.9	33.8	15.1	5.6	13.2	13.7	15.8	12.3	24.3	6.9	-1.9	7.7	
2005	17.3	3.2	-1.7	41.4	15.0	8.8	-0.1	9.2	-3.9	-8.4	31.7	7.1	1.3	-7.0	7.4	
2006F	1.7	6.3	-0.5	-4.0	18.9	30.6	-3.6	-1.3	3.1	-3.5	-6.8	15.4	26.8	-6.4	3.0	
2001-Dec	-31.4	-10.6	-11.1	-58.4	-18.3	0.6	-1.6	-29.0	-7.4	-7.9	-57.0	-15.4	4.1	1.9	-3.4	
2002-Dec	20.4	3.5	-6.7	67.6	7.8	18.8	25.7	18.9	2.3	-7.8	65.5	6.5	17.4	24.2	1.2	
2003-Dec	20.5	18.8	20.8	23.4	34.0	22.3	-2.2	1.5	0.1	1.8	3.9	12.9	3.0	-17.6	18.7	
2004-Dec	14.2	13.0	13.7	16.3	18.3	10.5	4.4	6.1	4.9	5.7	8.0	9.8	2.6	-3.1	7.7	
2005-Dec	32.3	7.4	1.2	72.6	24.0	16.2	-2.3	26.0	2.3	-3.6	64.3	18.0	10.7	-7.0	5.0	
2006-DecF	-16.1	-5.6	-5.4	-26.7	-11.4	12.1	-3.9	-13.0	-2.1	-1.8	-23.9	-8.0	16.3	-0.3	-3.7	
Q/Q % CHG.																
2004 Q1	10.1	10.9	12.0	8.7	16.3	6.6	2.2	10.3	11.1	12.2	8.9	16.5	6.8	2.4	-0.2	
2004 Q2	6.6	5.7	11.7	8.2	-2.7	-4.0	2.9	9.9	9.0	15.2	11.6	0.4	-1.0	6.2	-3.1	
2004 Q3	0.5	0.4	0.0	0.7	4.1	2.2	-4.4	-3.4	-3.5	-3.8	-3.2	0.1	-1.7	-8.1	4.0	
2004 Q4	4.6	-4.2	-11.9	20.5	6.2	8.5	3.2	-2.3	-10.5	-17.7	12.6	-0.8	1.4	-3.6	7.1	
2005 Q1	2.2	7.1	42.7	-4.9	6.3	-1.8	2.1	2.7	7.6	43.4	-4.4	6.8	-1.3	2.6	-0.5	
2005 Q2	1.1	-2.5	-25.7	6.9	-0.6	0.4	-2.1	2.5	-1.1	-24.7	8.4	0.8	1.8	-0.7	-1.4	
2005 Q3	10.6	-2.4	-4.2	29.8	0.7	2.3	-3.6	6.7	-5.7	-7.5	25.3	-2.8	-1.2	-6.9	3.6	
2005 Q4	10.1	4.1	1.3	16.7	9.3	10.9	1.8	7.5	1.7	-1.1	13.9	6.7	8.3	-0.6	2.4	
2006 Q1E	-7.6	7.9	3.7	-23.2	17.6	14.9	0.4	-9.1	6.2	2.1	-24.4	15.8	13.0	-1.2	1.6	
2006 Q2F*	-2.3	-1.2	-2.1	-3.8	0.0	5.2	-3.9	-1.6	-0.5	-1.4	-3.1	0.7	5.9	-3.2	-0.7	
2006 Q3F*	-2.0	-4.6	-0.5	1.6	-14.2	2.8	-1.2	-0.3	-2.9	1.2	3.4	-12.7	4.6	0.5	-1.7	
2006 Q4F*	-2.0	-3.8	-4.2	0.4	-5.5	-4.9	1.6	-0.2	-2.0	-2.4	2.3	-3.8	-3.2	3.4	-1.8	
M/M % CHG.																
Mar-05	6.0	1.7	0.2	13.3	5.0	2.6	1.0	4.0	-0.2	-1.7	11.1	3.0	0.7	-0.9	1.9	
Apr-05	-1.9	-2.9	-3.5	-0.3	-2.7	-1.2	-1.7	-0.2	-1.2	-1.8	1.4	-1.0	0.5	0.0	-1.7	
May-05	-4.8	-2.9	-3.6	-7.7	-3.6	-1.7	0.1	-3.4	-1.5	-2.2	-6.3	-2.1	-0.3	1.6	-1.5	
Jun-05	4.4	-0.3	-0.7	11.7	0.6	2.3	-1.4	3.1	-1.5	-1.9	10.4	-0.7	1.1	-2.6	1.2	
Jul-05	1.1	-1.6	-1.5	4.9	-1.2	-1.8	-2.3	-0.3	-2.9	-2.9	3.4	-2.6	-3.2	-3.7	1.4	
Aug-05	7.1	-0.9	-4.0	17.8	4.7	2.7	-2.0	5.5	-2.5	-5.4	16.0	3.1	1.1	-3.5	1.6	
Sep-05	9.2	2.9	4.9	16.2	-0.9	3.9	2.9	6.8	0.7	2.6	13.7	-3.1	1.6	0.7	2.2	
Oct-05	2.1	-0.7	-3.0	4.9	1.8	3.5	0.5	2.1	-0.7	-3.0	4.9	1.8	3.5	0.5	0.0	
Nov-05	-4.3	2.6	2.7	-10.8	4.8	1.5	-0.7	-4.0	3.0	3.0	-10.4	5.1	1.9	-0.4	-0.3	
Dec-05	7.6	4.4	2.2	10.9	9.2	7.4	1.5	5.7	2.6	0.4	9.0	7.3	5.6	-0.3	1.8	
Jan-06	-7.2	3.7	2.2	-18.1	6.6	7.5	0.9	-7.5	3.4	1.9	-18.4	6.3	7.2	0.6	0.3	
Feb-06	-4.9	0.7	-0.7	-12.2	3.2	1.3	0.0	-5.6	0.0	-1.4	-12.8	2.5	0.5	-0.8	0.7	
Mar-06	-1.4	-0.5	-1.1	-2.7	1.2	1.6	-3.5	-0.7	0.2	-0.4	-1.9	2.0	2.3	-2.8	-0.7	
Apr-MTD-06	3.8	3.6	0.5	4.1	9.3	7.8	-0.8	3.6	3.4	0.3	3.9	9.0	7.5	-1.0	0.2	

## COMMODITY PRICES: LEVELS

	FOREST PRODUCTS			OIL & GAS		BASE METALS				
	LUMBER (SPF, 2x4, US\$/thous. board feet)	PULP* (NBSK, deliv- ered in eastern US, US\$/mt)	NEWSPRINT* (US, New York US\$/metric ton)	OIL (West Texas Intermediate, US\$/barrel)	NAT GAS** (NYMEX near- month futures, US\$/MMBtu)	ALUM (LME, cash US cents per lb.)	COPPER (LME, cash US cents per lb.)	NICKEL (LME, cash US\$ per lb.)	ZINC (LME, cash US cents per lb.)	LEAD (LME, cash US cents per lb.)
ANNUAL AVG.										
1998	313	543	596	14.42	2.16	61.6	75.0	2.10	46.5	23.9
1999	379	542	509	19.17	2.32	61.7	71.3	2.72	48.8	22.8
2000	295	685	564	30.32	4.31	70.4	82.3	3.91	51.2	20.6
2001	286	558	585	25.87	4.02	65.6	71.7	2.71	40.2	21.6
2002	270	490	465	26.09	3.36	61.3	70.8	3.08	35.3	20.5
2003	277	553	503	31.12	5.49	65.0	80.7	4.37	37.6	23.3
2004	394	640	550	41.45	6.18	78.0	129.9	6.27	47.5	40.0
2005	353	647	610	56.44	9.00	86.2	166.8	6.70	62.6	44.2
2006F	326	668	648	62.33	7.68	97.8	212.9	6.77	108.9	52.2
2000-Dec	225	710	610	28.40	8.60	71.2	84.0	3.32	48.1	21.0
2001-Dec	257	500	505	19.31	2.68	61.2	66.8	2.41	34.4	21.9
2002-Dec	232	480	480	29.44	4.84	62.4	72.3	3.27	36.0	20.0
2003-Dec	301	580	530	32.12	6.47	70.7	99.9	6.43	44.3	31.3
2004-Dec	355	650	580	43.23	6.83	84.0	142.4	6.24	53.6	44.1
2005-Dec	341	640	645	59.41	13.59	102.1	207.6	6.12	82.5	50.8
2006-DecF	300	650	630	55.00	8.60	85.0	170.0	6.10	94.0	50.0
QUARTERLY AVERAGE*										
2004 Q1	367	620	530	35.23	5.73	74.9	123.6	6.65	48.4	38.1
2004 Q2	437	660	552	38.35	6.16	76.2	126.2	5.68	46.6	36.5
2004 Q3	434	670	552	43.89	5.58	77.6	129.5	6.36	44.5	42.0
2004 Q4	336	630	568	48.31	7.27	83.2	140.3	6.39	50.6	43.4
2005 Q1	397	670	580	49.65	6.48	86.3	148.1	6.99	59.6	44.3
2005 Q2	359	653	605	53.05	6.93	81.1	153.6	7.45	57.7	44.6
2005 Q3	328	625	620	63.06	9.69	83.0	170.1	6.61	58.9	40.5
2005 Q4	327	638	637	60.02	12.92	94.4	195.2	5.77	74.3	47.4
2006 Q1E	344	653	655	63.33	7.88	109.7	224.0	6.72	101.5	56.2
2006 Q2F*	320	680	650	65.00	7.10	100.0	230.0	7.20	125.0	52.0
2006 Q3F*	325	670	635	62.00	7.70	87.0	190.0	6.50	100.0	50.0
2006 Q4F*	300	650	630	55.00	8.60	85.0	170.0	6.10	94.0	50.0
MONTHLY AVG										
Mar-05	414	680	580	54.17	7.04	90.2	153.3	7.37	62.3	45.4
Apr-05	373	680	605	52.96	7.15	85.8	153.8	7.32	58.9	44.5
May-05	352	650	605	49.81	6.49	79.0	147.1	7.71	56.5	44.7
Jun-05	353	630	605	56.39	7.16	78.6	160.1	7.31	57.7	44.6
Jul-05	339	630	610	58.66	7.57	80.9	163.7	6.62	54.3	38.9
Aug-05	303	625	625	64.98	9.40	84.9	172.0	6.79	59.0	40.3
Sep-05	342	620	625	65.54	12.11	83.4	174.7	6.52	63.4	42.3
Oct-05	311	635	630	62.36	13.45	87.7	184.0	5.64	67.3	45.3
Nov-05	328	640	635	58.28	11.70	93.3	194.1	5.55	73.1	46.2
Dec-05	341	640	645	59.41	13.59	102.1	207.6	6.12	82.5	50.8
Jan-06	357	640	650	65.48	9.13	108.1	215.1	6.64	94.8	57.1
Feb-06	345	660	650	61.63	7.53	110.9	225.0	6.76	100.1	57.5
Mar-06	329	660	665	62.90	6.98	110.2	231.8	6.75	109.7	54.1
Apr-MTD-06	322	690	670	67.90	6.98	114.8	263.0	7.59	129.8	52.6
LATEST DAILY										
04/07/06	320			67.40	6.74	116.0	263.3	7.58	129.3	52.5
04/10/06				68.75	6.88	114.4	261.0	7.59	129.5	51.9
04/11/06				68.99	6.91	115.8	269.2	7.93	134.0	52.9
04/12/06				68.62	6.81	114.6	272.0	7.93	135.9	51.9
04/13/06	324			69.32	7.14	116.8	277.8	8.07	137.2	52.5

\* Forecasts are for the final month of the quarter.

Apr-MTD-06 month-to-date April 14, 2006

SPF: Spruce-Pine-Fir, standard & better grade until Mar/99, 2 & better thereafter, kiln dried, random lengths, f.o.b., B.C. mills; NBSK: Northern bleached softwood kraft; NYMEX: New York Mercantile Exchange; MMBtu: million British thermal units; LME London Metal Exchange; CWRS Can. Western Red Can. Western Red Spring; CWB: Can. Wheat Board; WCE: Winnipeg Commodity Exch.; CME: Chicago Mercantile Exch.

\*Hist. prices to 1992 inclusive were as at year-end. \*\*Before 1990: Average U.S. wellhead prices. Trading of NYMEX natural gas futures started in April 1990. Average of weekly Friday prices until July 1994. From August 1994, average of daily closing prices.

## COMMODITY PRICES: LEVELS

	PRECIOUS METALS		AGRICULTURAL PRODUCTS					
	GOLD (London after- noon fixing US\$/oz)	SILVER (New York, US\$/ troy oz)	WHEAT (Can., St.Law. CWRS, 13.5% US\$/tonne)	BARLEY (malting, CWB, Spec. Select 6R., Thund. Bay US\$/tonne)	CANOLA (WCE cash, 1Can. Vancouver, US\$/tonne)	FLAXSEED (WCE cash, 1CW Thunder Bay/PAR US\$/tonne)	CATTLE (Live, CME near-mo., closing US cents/lb)	HOGS (Live/lean, CME near-mo., closing US cents/lb)
<b>ANNUAL AVG</b>								
1998	294.18	5.53	162.77	138.00	282.47	249.82	63.4	48.1
1999	278.78	5.25	151.22	142.56	225.50	174.53	66.2	47.9
2000	279.00	5.00	147.08	145.33	185.25	144.96	70.3	61.1
2001	271.09	4.39	151.53	144.90	211.31	178.89	72.9	61.3
2002	309.97	4.62	176.07	159.31	253.45	227.17	68.7	48.1
2003	363.54	4.91	177.49	178.80	271.75	246.32	83.1	55.9
2004	409.32	6.69	186.49	155.19	283.48	310.08	84.3	70.1
2005	444.87	7.34	197.62	153.26	237.49	349.11	87.5	68.5
2006F	576.74	10.08	199.38	156.96	239.18	214.12	84.7	57.6
2000-Dec	271.45	4.66	158.76	145.86	183.61	152.90	76.8	56.6
2001-Dec	275.84	4.37	151.78	146.36	226.64	194.13	65.7	50.8
2002-Dec	332.51	4.66	205.98	200.61	289.41	262.48	74.5	48.3
2003-Dec	407.00	5.65	185.87	157.81	285.21	245.78	92.2	51.4
2004-Dec	442.12	7.10	199.77	152.97	238.79	366.71	88.3	75.0
2005-Dec	510.10	8.69	206.53	154.66	217.51	235.74	94.2	63.7
2006-DecF	575.00	9.35	195.00	150.00	240.00	225.00	87.0	57.0
<b>QUARTERLY AVERAGE*</b>								
2004 Q1	408.46	6.71	190.18	158.07	309.08	261.30	79.6	60.1
2004 Q2	393.40	6.28	185.76	154.75	304.43	307.21	85.1	74.5
2004 Q3	401.49	6.50	174.54	154.64	272.68	323.74	85.7	73.0
2004 Q4	433.95	7.25	195.48	153.33	247.71	348.09	86.6	72.9
2005 Q1	427.14	7.00	200.70	152.57	236.40	434.63	90.0	73.1
2005 Q2	427.31	7.18	191.02	152.34	248.87	440.87	86.4	71.6
2005 Q3	439.46	7.09	195.20	153.43	241.28	281.06	81.9	66.0
2005 Q4	485.57	8.08	203.57	154.71	223.42	239.87	91.7	63.5
2006 Q1E	554.07	9.70	209.15	157.63	230.15	215.20	90.0	59.6
2006 Q2F*	580.00	10.50	198.00	160.00	245.00	202.00	82.0	55.0
2006 Q3F*	605.00	9.80	190.00	155.00	242.00	220.00	82.0	59.0
2006 Q4F*	575.00	9.35	195.00	150.00	240.00	225.00	87.0	57.0
<b>MONTHLY AVG</b>								
Mar-05	434.18	7.27	195.99	152.63	249.71	469.59	89.2	72.0
Apr-05	429.38	7.16	185.12	152.17	245.95	503.49	90.4	72.7
May-05	421.87	7.05	189.60	152.38	244.62	487.75	85.7	75.5
Jun-05	430.68	7.34	198.35	152.47	256.04	331.38	83.0	66.7
Jul-05	424.50	7.05	191.75	152.57	252.95	322.23	79.3	67.9
Aug-05	437.89	7.03	191.78	152.86	236.88	264.58	80.9	65.3
Sep-05	456.00	7.19	202.07	154.85	234.02	256.38	85.5	64.7
Oct-05	469.90	7.70	203.17	154.67	228.91	244.86	89.5	64.1
Nov-05	476.70	7.86	201.01	154.82	223.84	239.01	91.5	62.5
Dec-05	510.10	8.69	206.53	154.66	217.51	235.74	94.2	63.7
Jan-06	549.91	9.19	210.71	155.70	224.53	222.67	95.4	60.0
Feb-06	555.00	9.52	213.36	158.00	229.75	214.92	91.2	59.8
Mar-06	557.29	10.38	203.39	159.20	236.17	208.02	83.4	59.0
Apr-MTD-06	591.64	12.18	205.05	159.64	238.74	211.85	80.4	55.1
<b>LATEST DAILY</b>								
04/07/06	589.75	12.10	203.28	159.59	240.08	213.91	81.2	54.4
04/10/06	597.25	12.35	208.79	159.60	240.10	213.93	80.3	53.8
04/11/06	597.75	12.66	211.42	159.71	241.05	214.08	80.9	54.1
04/12/06	593.00	12.68	209.71	159.44	238.98	213.70	81.8	54.4
04/13/06	593.00	12.68	208.77	158.85	238.28	212.93	81.9	54.2

Source: Lumber: Random Lengths; Pulp & newsprint: Pulp & Paper North American Fact Book (hist.), Pulp & Paper Week (curr.)  
Oil and metals, IMF (historical), Financial Times of London and The Globe and Mail (current)  
Natural gas: U.S. Energy Information Adm. & Bloomberg (hist), NYMEX /The Globe and Mail (curr.)  
Wheat: Canadian Wheat Board (hist.), CWB /The Globe and Mail (curr.)  
Barley, canola, flaxseed: Canadian Grain Commission (hist.), CWB & WCE /The Globe and Mail (curr.)  
Cattle & hogs: Bridge CRB (hist.); Chicago Mercantile Exchange /The Globe and Mail (curr.)

## COMMODITY PRICES: % CHANGE

	FOREST PRODUCTS			OIL & GAS		BASE METALS				
	LUMBER	PULP*	NEWSPRINT*	OIL	NAT GAS**	ALUM	COPPER	NICKEL	ZINC	LEAD
Y/Y % CHG.										
1998	-17.4	-8.4	7.5	-30.0	-12.8	-15.1	-27.3	-33.2	-22.0	-15.4
1999	21.2	-0.2	-14.6	33.0	7.3	0.2	-4.9	29.8	5.0	-4.8
2000	-22.2	26.5	10.8	58.2	86.3	14.1	15.4	43.8	4.8	-9.5
2001	-3.1	-18.6	3.8	-14.7	-6.7	-6.8	-12.9	-30.8	-21.4	4.9
2002	-5.5	-12.1	-20.6	0.9	-16.6	-6.6	-1.3	13.6	-12.2	-5.1
2003	2.7	12.7	8.3	19.3	63.8	6.1	14.0	42.0	6.3	13.7
2004	41.9	15.7	9.4	33.2	12.6	19.9	60.9	43.5	26.6	71.5
2005	-10.4	1.0	10.9	36.2	45.6	10.6	28.4	6.9	31.7	10.5
2006F	-7.5	3.3	6.1	10.4	-14.7	13.5	27.7	0.9	73.8	18.1
2001-Dec	14.2	-29.6	-17.2	-32.0	-68.8	-14.0	-20.5	-27.4	-28.4	4.1
2002-Dec	-9.7	-4.0	-5.0	52.5	80.5	2.0	8.2	35.6	4.8	-8.6
2003-Dec	29.7	20.8	10.4	9.1	33.7	13.2	38.2	96.8	23.0	56.4
2004-Dec	17.9	12.1	9.4	34.6	5.5	18.9	42.6	-3.0	21.0	40.9
2005-Dec	-3.9	-1.5	11.2	37.4	99.1	21.5	45.8	-2.0	53.9	15.2
2006-DecF	-12.0	1.6	-2.3	-7.4	-36.7	-16.7	-18.1	-0.3	13.9	-1.6
Q/Q % CHG.										
2004 Q1	23.0	7.8	0.6	13.0	5.8	8.9	32.2	18.0	14.8	32.4
2004 Q2	19.1	6.5	4.1	8.8	7.7	1.8	2.1	-14.6	-3.9	-4.1
2004 Q3	-0.7	1.5	0.0	14.5	-9.5	1.8	2.6	12.1	-4.3	15.1
2004 Q4	-22.7	-6.0	3.0	10.1	30.3	7.2	8.4	0.3	13.7	3.3
2005 Q1	18.4	6.3	2.1	2.8	-10.9	3.7	5.5	9.4	17.7	2.0
2005 Q2	-9.6	-2.5	4.3	6.9	7.0	-6.0	3.8	6.6	-3.2	0.7
2005 Q3	-8.7	-4.3	2.5	18.9	39.8	2.4	10.7	-11.3	2.0	-9.2
2005 Q4	-0.4	2.1	2.7	-4.8	33.3	13.7	14.8	-12.7	26.2	17.2
2006 Q1E	5.2	2.3	2.9	5.5	-39.0	16.3	14.7	16.5	36.7	18.6
2006 Q2F*	-6.9	4.1	-0.8	2.6	-9.9	-8.9	2.7	7.2	23.1	-7.5
2006 Q3F*	1.6	-1.5	-2.3	-4.6	8.5	-13.0	-17.4	-9.7	-20.0	-3.8
2006 Q4F*	-7.7	-3.0	-0.8	-11.3	11.7	-2.3	-10.5	-6.2	-6.0	0.0
M/M % CHG										
Mar-05	0.5	0.0	0.0	12.9	13.6	5.6	4.1	5.3	3.8	3.0
Apr-05	-9.9	0.0	4.3	-2.2	1.5	-4.8	0.3	-0.6	-5.5	-2.1
May-05	-5.6	-4.4	0.0	-5.9	-9.2	-8.0	-4.4	5.4	-4.0	0.5
Jun-05	0.3	-3.1	0.0	13.2	10.3	-0.6	8.9	-5.2	2.2	-0.3
Jul-05	-4.0	0.0	0.8	4.0	5.7	3.0	2.2	-9.5	-6.0	-12.7
Aug-05	-10.6	-0.8	2.5	10.8	24.2	4.9	5.1	2.6	8.7	3.5
Sep-05	12.9	-0.8	0.0	0.9	28.9	-1.8	1.5	-5.4	7.4	5.1
Oct-05	-9.1	2.4	0.8	-4.9	11.1	5.2	5.3	-12.2	6.2	7.1
Nov-05	5.5	0.8	0.8	-6.5	-13.1	6.4	5.5	-1.6	8.6	1.8
Dec-05	4.0	0.0	1.6	1.9	16.2	9.4	7.0	10.3	13.0	10.1
Jan-06	4.7	0.0	0.8	10.2	-32.8	5.8	3.6	8.5	14.9	12.3
Feb-06	-3.4	3.1	0.0	-5.9	-17.6	2.6	4.6	1.9	5.6	0.8
Mar-06	-4.5	0.0	2.3	2.1	-7.3	-0.6	3.0	-0.2	9.7	-5.9
Apr-MTD-06	-2.2	4.5	0.8	8.0	0.0	4.2	13.5	12.4	18.3	-2.9

<b>COMMODITY PRICES: % CHANGE</b>									
	<b>PRECIOUS METALS</b>		<b>AGRICULTURAL PRODUCTS</b>						
	<b>GOLD</b>	<b>SILVER</b>	<b>WHEAT</b>	<b>BARLEY</b>	<b>CANOLA</b>	<b>FLAXSEED</b>	<b>CATTLE</b>	<b>HOGS</b>	
<b>Y/Y % CHG.</b>									
1998	-11.2	13.1	-10.3	-8.2	-7.7	-2.3	-4.9	-34.4	
1999	-5.2	-5.1	-7.1	3.3	-20.2	-30.1	4.6	-0.5	
2000	0.1	-4.8	-2.7	1.9	-17.8	-16.9	6.1	27.6	
2001	-2.8	-12.3	3.0	-0.3	14.1	23.4	3.7	0.3	
2002	14.3	5.4	16.2	9.9	19.9	27.0	-5.8	-21.5	
2003	17.3	6.2	0.8	12.2	7.2	8.4	20.9	16.2	
2004	12.6	36.2	5.1	-13.2	4.3	25.9	1.4	25.5	
2005	8.7	9.7	6.0	-1.2	-16.2	12.6	3.9	-2.3	
2006F	29.6	37.3	0.9	2.4	0.7	-38.7	-3.2	-15.9	
2001-Dec	1.6	-6.4	-4.4	0.3	23.4	27.0	-14.5	-10.3	
2002-Dec	20.5	6.7	35.7	37.1	27.7	35.2	13.5	-4.9	
2003-Dec	22.4	21.4	-9.8	-21.3	-1.5	-6.4	23.6	6.5	
2004-Dec	8.6	25.7	7.5	-3.1	-16.3	49.2	-4.1	45.9	
2005-Dec	15.4	22.3	3.4	1.1	-8.9	-35.7	6.6	-15.0	
2006-DecF	12.7	7.6	-5.6	-3.0	10.3	-4.6	-7.6	-10.6	
<b>Q/Q % CHG.</b>									
2004 Q1	4.2	26.7	7.1	0.1	7.9	4.8	-17.4	14.7	
2004 Q2	-3.7	-6.4	-2.3	-2.1	-1.5	17.6	7.0	23.9	
2004 Q3	2.1	3.5	-6.0	-0.1	-10.4	5.4	0.7	-1.9	
2004 Q4	8.1	11.5	12.0	-0.8	-9.2	7.5	1.1	-0.2	
2005 Q1	-1.6	-3.5	2.7	-0.5	-4.6	24.9	3.9	0.2	
2005 Q2	0.0	2.7	-4.8	-0.1	5.3	1.4	-4.0	-2.0	
2005 Q3	2.8	-1.3	2.2	0.7	-3.0	-36.2	-5.2	-7.9	
2005 Q4	10.5	14.0	4.3	0.8	-7.4	-14.7	12.0	-3.8	
2006 Q1E	14.1	19.9	2.7	1.9	3.0	-10.3	-1.9	-6.1	
2006 Q2F*	4.7	8.3	-5.3	1.5	6.5	-6.1	-8.9	-7.7	
2006 Q3F*	4.3	-6.7	-4.0	-3.1	-1.2	8.9	0.0	7.3	
2006 Q4F*	-5.0	-4.6	2.6	-3.2	-0.8	2.3	6.1	-3.4	
<b>M/M % CHG</b>									
Mar-05	2.6	2.8	-2.6	0.1	10.5	11.0	-0.9	0.5	
Apr-05	-1.1	-1.5	-5.5	-0.3	-1.5	7.2	1.4	1.0	
May-05	-1.7	-1.5	2.4	0.1	-0.5	-3.1	-5.3	3.8	
Jun-05	2.1	4.0	4.6	0.1	4.7	-32.1	-3.1	-11.7	
Jul-05	-1.4	-4.0	-3.3	0.1	-1.2	-2.8	-4.5	1.9	
Aug-05	3.2	-0.2	0.0	0.2	-6.4	-17.9	2.0	-3.8	
Sep-05	4.1	2.3	5.4	1.3	-1.2	-3.1	5.7	-1.0	
Oct-05	3.0	7.0	0.5	-0.1	-2.2	-4.5	4.7	-0.9	
Nov-05	1.4	2.1	-1.1	0.1	-2.2	-2.4	2.2	-2.4	
Dec-05	7.0	10.5	2.7	-0.1	-2.8	-1.4	2.9	1.9	
Jan-06	7.8	5.7	2.0	0.7	3.2	-5.5	1.3	-5.9	
Feb-06	0.9	3.7	1.3	1.5	2.3	-3.5	-4.4	-0.4	
Mar-06	0.4	9.0	-4.7	0.8	2.8	-3.2	-8.5	-1.4	
Apr-MTD-06	6.2	17.3	0.8	0.3	1.1	1.8	-3.7	-6.6	

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