



**Bank
Financial
Group**

TD Economics

Quarterly Commodity Price Report

November 14, 2008

SEARCHING FOR A BOTTOM

Still brushing away the suds left behind after the bursting of this year's price bubble and facing the deepest global economic downturn in decades, world commodity markets have continued to get pounded in recent weeks. So far in November, the TD Commodity Price Index (TDCI) in U.S. dollars has slumped by a further 13% compared to the same period in the prior month, bringing the total losses since its July peak to about 50%. And as we show in the chart on page 2, there have been few places to hide. Among the 18 commodities tracked, only newsprint prices have gained ground since July, while the bellwether oil and copper markets have topped the list of decliners.

These massive drops might leave the impression that commodity prices have returned to their bear-market levels of the late 1990s and early 2000s. Yet both the overall TDCI and the ex-energy component have only retraced the gains recorded since January 2007, which corresponded with the beginning of the most powerful leg of the rally that started to take root in late 2001. Relative to the 2001 starting point, the index remains up some 60% (about 45% in real terms). The comparable figure for the TDCI excluding energy is 75% (60% real).

The news that prices continue to hold up at relatively

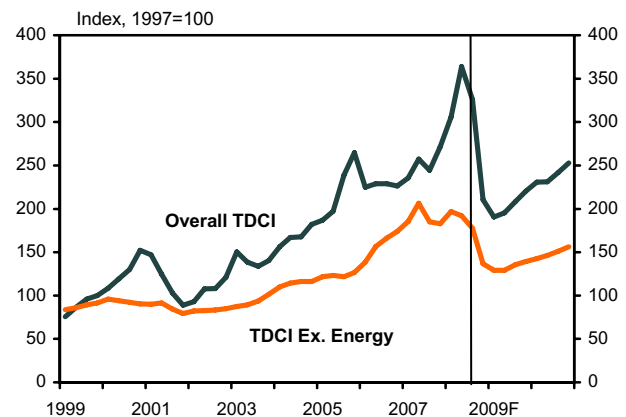
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HIGHLIGHTS

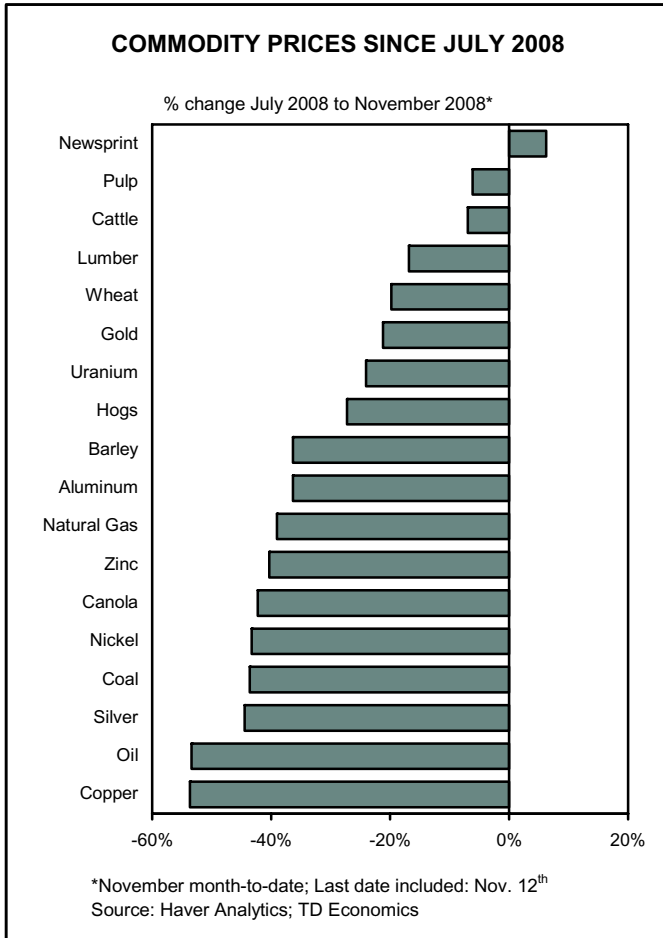
- The rapid sell-off in the commodity market has driven the TDCI down 50% since its peak in July
- Despite this rout, the TDCI remains up by 45% (in real terms) from its 2001 low
- With the global economy heading for a recession, the trough in prices is unlikely to be reached before mid-2009
- Commodity prices projected to firm later next year and in 2010, but prices will fall well short of their 2007-08 peak. In short, the 2007-08 period can be written off as an aberration.

TD COMMODITY PRICE INDEX* [TDCI, US\$]



*Index of 18 Canadian resource commodity prices in US\$;
Last plotted: 2008Q3; Forecast as at Nov. 2008.

high levels compared to their 10-year benchmarks will provide cold comfort given that signs of a bottoming in the market remain elusive. But while the rout in prices has yet to run its course, we do see a light at the end of the tunnel.



When will the bottom be reached?

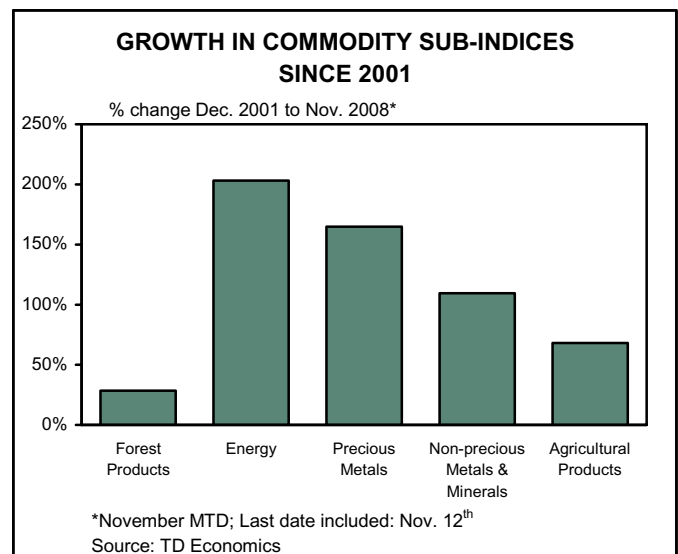
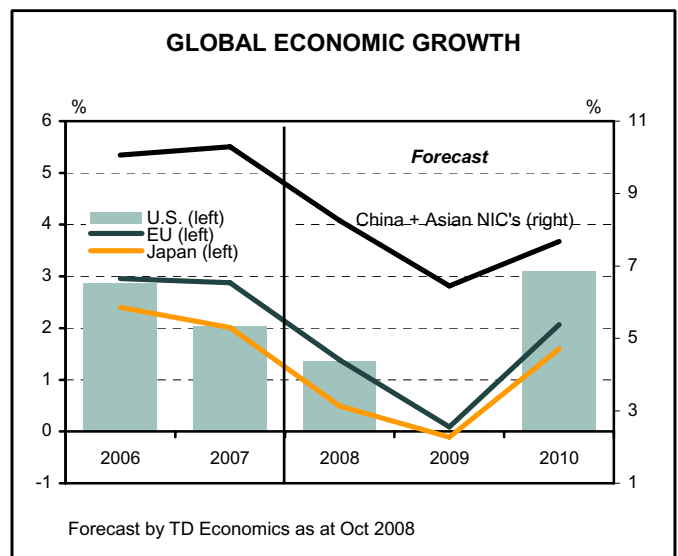
In many respects, the seeds of the commodity recovery have already begun to be sewn. The hefty drop in commodity prices thus far – combined with a lack of credit availability worldwide – are spurring project delays and significant cuts to supply across the commodity complex. Notably, all base metals prices (with the sole exception of copper) have dropped to unprofitable levels, joining other distressed areas like lumber and hogs. In the oil sector, OPEC has been engineering significant output cuts to mitigate the risk of an impending supply glut, and more are likely in store.

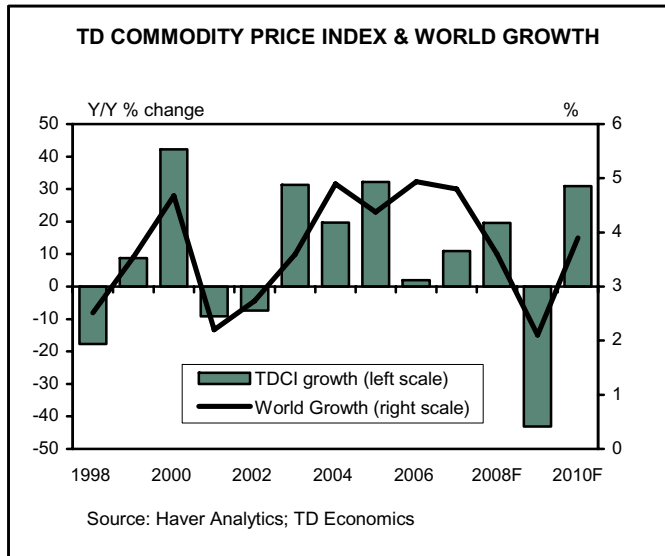
But while supply is being curtailed, commodity markets will likely remain on shaky ground until the demand side of the equation firms up. In the past, commodity prices have tended to be a coincidental or even slightly lagging indicator of world economic activity. The challenge for commodity producers is that despite announcements of massive government stimulus packages in China, Europe and the United States, we see little hope of a quick turn-

round in the global credit market situation. Nor do we see a firming in world economic growth until the mid-part of 2009. It is at that point that U.S. housing prices will likely have stabilized, removing a major strain off both the U.S. economy and the global financial system. Still, we're not counting on the usual forceful rebound in world real GDP that traditionally follows a recession, since the legacy of the past massive buildup in global indebtedness will continue to rear its ugly head. (For more details, please see our October 31st report *Revised Economic Forecasts*, available at www.td.com/economics.)

How much further will prices drop?

Although commodity markets will likely continue to sell-





off on bearish demand news, the speed of the decline is expected to taper off significantly going forward, essentially stabilizing by the second quarter of 2009. This deceleration is partly owing to the sheer amount of froth that has already been skimmed off markets over the past 5 months. But as well, we believe that recent selling pressure has been accentuated by the surge in the U.S. dollar and the forced liquidation of commodity positions by hedge funds and other institutional investors. Looking ahead, we don't expect these forces to be as prominent. Notably, as 2009 gets underway, the recent upward trend in the U.S. dollar should reverse course due to the potent combination of very weak U.S. growth, near-zero interest rates and the expansion of government borrowing that will result from the Administration's various bail-out packages.

Building in these factors, we project that the overall TDCI will slip by an additional 10% from their mid-November levels to its first-quarter 2009 low. This decline is cushioned by natural gas prices, which are proving less vulnerable to the impact of the global slowdown and account for about one-fifth of overall index weighting. Excluding natural gas, another 15% price drop on average is anticipated, with crude oil prices falling to just over US\$45 per barrel in the early part of next year.

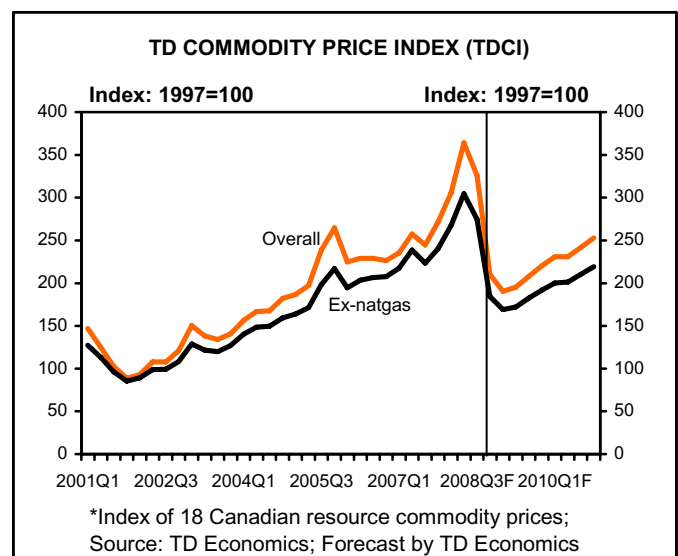
What will prices look like once the dust settles?

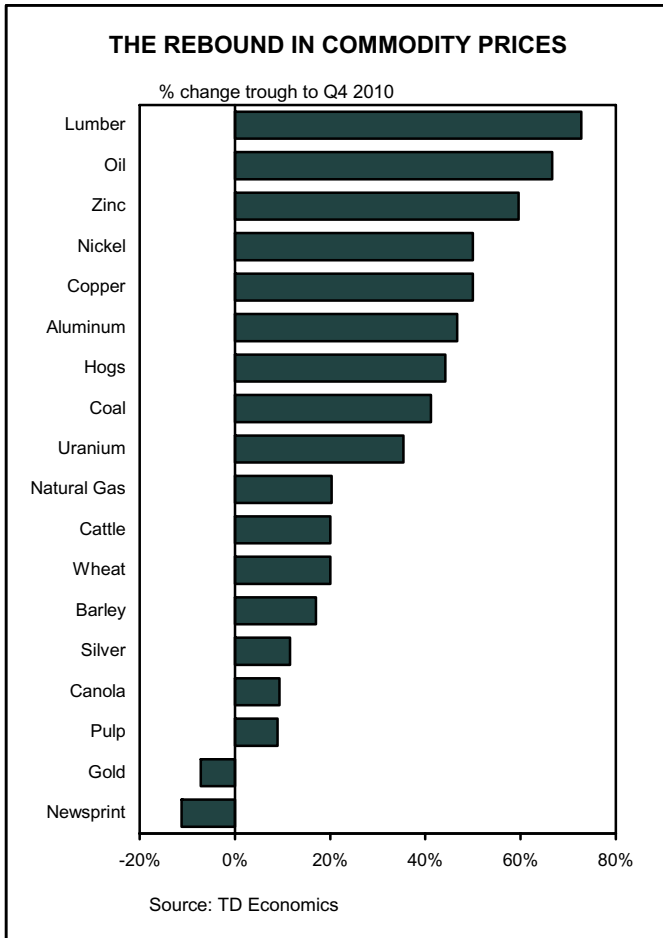
Just as there will likely to be considerable disagreement among analysts about when the bottom will be reached and what price commodities will hit at their trough, there will be ample discussion on where commodity prices will

head once the global economy regains traction.

Despite the wild ride in prices over the past few years, we still see a good longer-term story for commodity prices. Notwithstanding the implementation of its massive government stimulus package, China appears set to slow in the coming quarters, but it will undoubtedly return as a powerful driver of world commodity demand. And while the global slowdown should deliver some good news to resource producers in the form of a gradual reprieve in cost pressures (look no further than the plunge in the Baltic Dry Index), persistent high costs for finding and developing deposits in areas such as crude oil and base metals will remain an impediment to supply down the road.

However, we're not in the camp that predicts a return to prices back to their nosebleed 2007-08 levels once there's a whiff of global economic recovery. In our view, the recent period was an aberration that came about due to a series of developments that are unlikely to be repeated any time soon. **First**, as already noted, we are not likely to return to the days of heady 5% world economic growth that was induced by massive global leveraging and risk-taking. Our base case forecast has world economic growth accelerating to only 4% in 2010, which on top of this year's weak 2% turnout would still leave the *level* of global real GDP quite depressed compared to where it would have been had the slowdown not been suffered. China's growth rate should return to 9% in 2010, which represents a sizeable 3 percentage point slowdown vis-a-vis recent years. Moreover, the recent spike in commodity prices triggered behaviour changes – notably in energy conservation – that





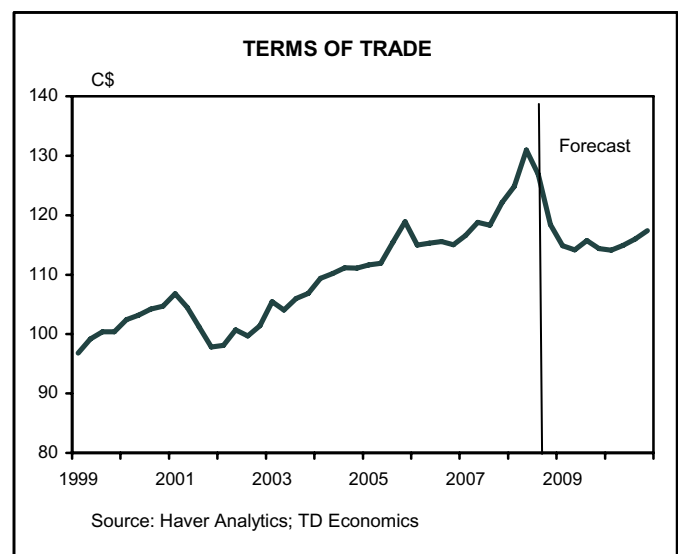
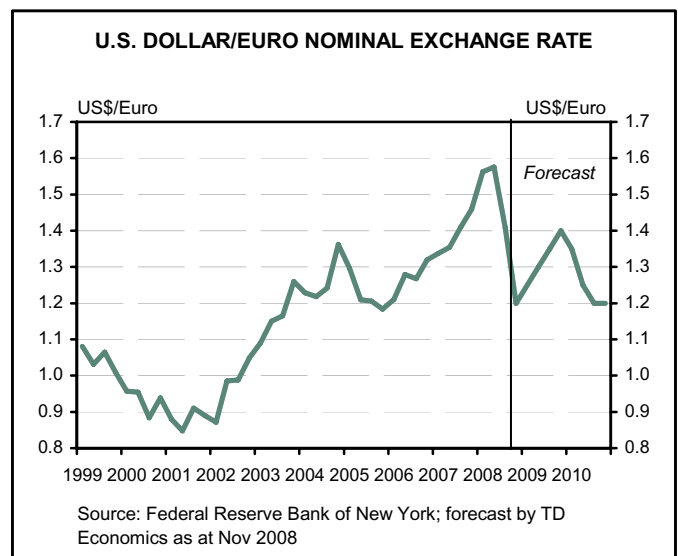
are unlikely to be fully reversed in the future. These factors combined will keep growth in commercial demand for commodities running at a slower trend rate that experienced earlier this decade.

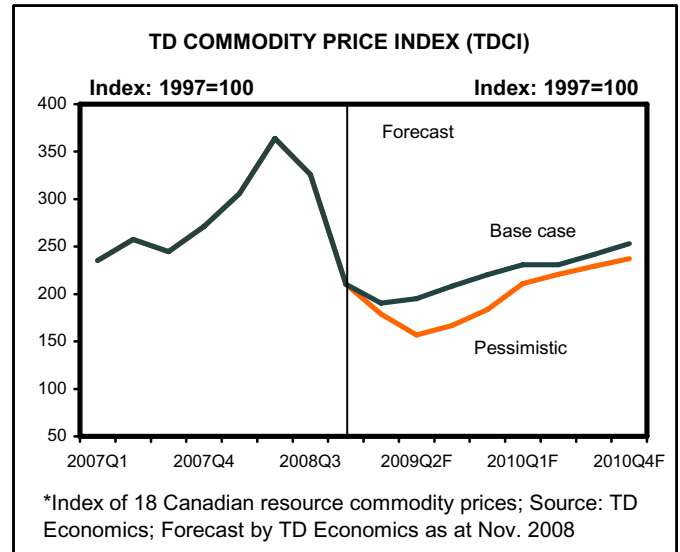
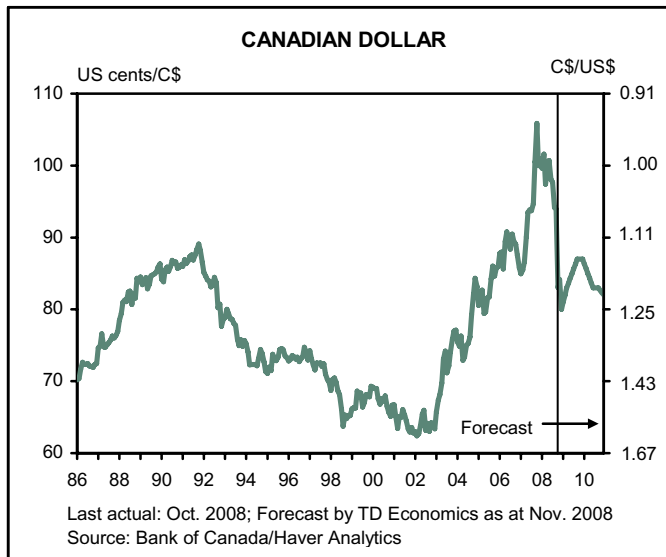
The **second** major factor that will limit the upside to commodities during the recovery phase is investment demand. Investors piled into commodities over the past few years as a way of hedging against plunging stock markets, rising inflation and a rapidly declining U.S. dollar. Indeed, a trading pattern that emerged was taking short positions in the U.S. dollar and offsetting them with long positions in commodities. We don't see these factors influencing trading patterns to the same degree over the next few years. For one, the economic and financial woes of other major economies mitigate the risk of a sharp decline in the U.S. dollar over the medium term. Even more importantly, commodities as an asset class will face significant competition from other areas, such as equities, over the medium-to-longer term. A major strike against commodities as an investment is that they don't pay an income stream.

As such, even with gains of up to 50% projected between mid-2009 and the end of 2010, prices on average will end the forecast period significantly below their recent peak set in 2007 or 2008. If the frothy 2007-08 period is ignored, the commodity price profile during the 2009-10 period maintains the gradual upward trend that has been in place since 2001. Some have referred to this longer-term path as a commodity super-cycle, although the upward slope is probably shallower than many had bet on a year ago.

What are the implications for Canada?

It is little secret that commodity-producing industries are vital to Canada's economic well-being, accounting directly for some 15% of real GDP, 40% of its total good





exports and over 40% of the weighting on Canada's benchmark S&P TSX stock market index. Above all, given the importance of commodities to exports and Canada's overall terms of trade, the boom in resource prices has provided a massive boost to the nation's overall income performance, as evidenced by a surge in nominal gross domestic product over the past several years. The importance of commodities raises the question of how TD's forecast profile will impact the nation's economy over the next few years.

Undoubtedly, the current down-cycle in commodity prices will lead to a near-term reversal in some of the huge income gains that were chalked up during the boom period of 2007-08. On the plus side, the rapid expansions in both commodity investment and cost pressures were unsustainable, necessitating the need for a cooling off period. And, as we've noted, despite the risk of overshooting in the near term, the current dramatic correction should set the stage for a continuation of the longer-term uptrend in 2010. Accordingly, the sector will remain a major driver in Canadian income and jobs over the longer haul, even if the economic impacts of the current price correction continue to be felt into 2010.

- The deterioration in the terms of trade (i.e., ratio of export to import prices) in the wake of the commodity price pull-back is poised to dampen Canadian net export earnings, and lead to an outright (albeit slight) contraction in nominal GDP in 2009. The commodity price drop will also be instrumental in transforming Cana-

da's international current account surplus into a deficit as high as 2-3% of GDP beginning in fourth quarter of 2008. Despite the strengthening in commodity prices later next year, a significant drop in the current account deficit to GDP ratio (to 1% or lower) is unlikely to occur until the latter part of 2010.

- There is a strong relationship between commodity prices and the value of the Canadian dollar. In the near term, the weakening in prices could drive down the loonie to below 80 US cents. Over the medium term, our commodity price forecast is consistent with a trading range of 83-87 US cents.
- Lower commodity prices will help to keep inflation suppressed over the next 12 months, enabling the Bank of Canada to keep interest rates at extremely low level of 1.75% (our estimate assumes another 50 basis point cut in December) right through 2009. The recovery in commodity prices later in the forecast horizon is consistent with the Bank bringing rates back to more normal levels in measured fashion through 2010.
- Growth in Canada's resource-based economies – notably those in the west – has far outstripped that of their counterparts in eastern Canada in recent years. In light of the price pull-back, however, the western growth edge over the others will vanish in 2009, with economies from coast to coast posting little or no advance. On a medium-term basis, the relatively high commodity-price plateau will continue to represent a com-

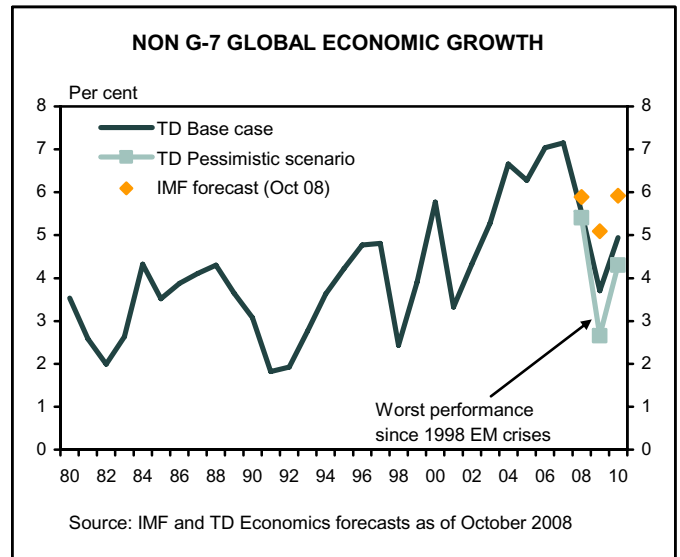
petitive strength for Canada's resource powerhouses. In Alberta, while further announcements of project delays in the oil sands is likely, the majority of the development plans appear set to go ahead under TD Economics' WTI price projections.

- Forward-looking equity markets appear to have priced in a continued rough ride for resource markets in the coming quarters. While the timing of any rebound in stock prices is a mug's game, the expected improvement in global market conditions by mid-year – combined with ramped up efforts to lower costs – should open the door for attractive equity returns in Canada over the next few years.

What happens if TD's pessimistic forecast materializes?

While we've generated quarterly point forecasts on commodities, we are not blind to the much larger-than-usual uncertainty surrounding the global economy. In fact, in our October 31st report, we issued a more pessimistic scenario that projects world real GDP growth at 0.9% in 2009 and 3.2% in 2010, considerably lower than our base case of 2.1% and 3.9%, respectively. The probability of this forecast is not insignificant, at 30-40%.

If such a forecast should materialize, it would have major negative implications for our commodity price profile. The main differentiating assumption in this scenario is that emerging market economies are hit considerably harder compared to the base case. And given that China and other



developing markets account for a disproportionate share of resource demand, these impacts would far from lost on commodity markets (see chart). Although our end points wouldn't be dramatically altered under this case, it is not inconceivable that crude oil prices would fall temporarily below US\$30 per barrel and that metals prices would move back towards their 2001-02 lows over the next 6 months. The near-term adverse impacts on Canada's trade balance, the Canadian dollar, and western economic performances would be magnified. Lastly, to the extent that Canadian equity markets have not fully priced in such a nasty outcome, additional selling pressure would be in the cards, at least into the opening months of 2009.

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ENERGY

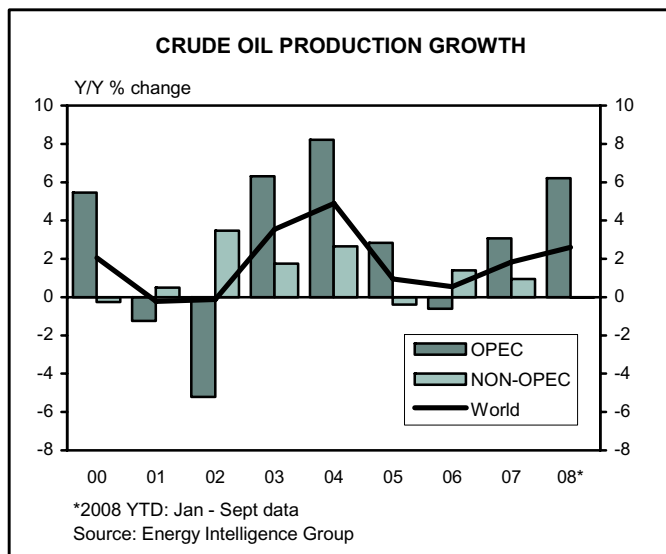
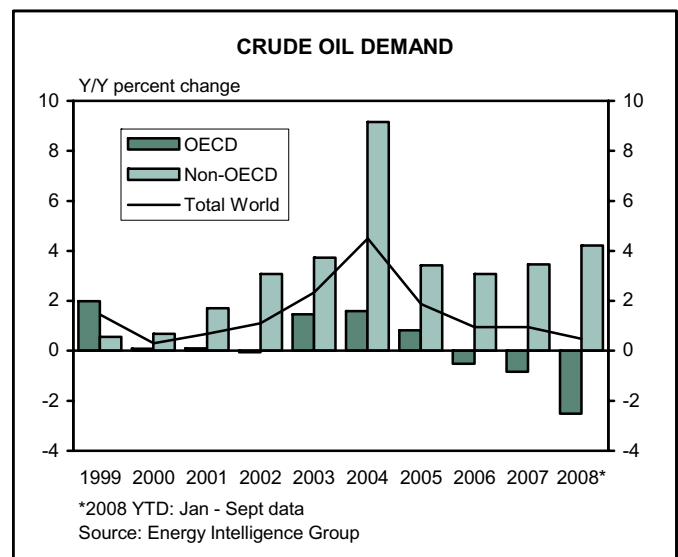
Oil prices to hit US\$45 in Q1 08

Just as calling a peak in the massive run-up in oil prices earlier this year was no easy feat, so too is calling a bottom in the current downswing. In our view, the evolving global supply-demand picture suggests that the downside from the current US\$55-60 per barrel range is limited. Yet, as was seen during the recent bull rally, crude oil tends to be a momentum play. And with the global credit crunch, massive deleveraging and an economic recession worldwide all conspiring against crude oil in the near term, prices are likely to overshoot any reasonable fundamental price estimate in the short term, before regaining some traction by the mid-part of 2009.

The crude market has been pricing in a substantial deterioration in the global supply-demand balance. Total world production growth, although down from the 2.7% rate seen during the first half of the year, was still up 1.7% in September from year-ago levels. Meanwhile, global demand growth has slowed to just 0.9% Y/Y in September, compared to 2.6% Y/Y at the start of the year. Even emerging market demand, which has been underpinning consumption growth in recent years, is beginning to show signs of weakness. In China, where consumption has been growing at 6-7% throughout the first half of the year, demand expanded by only 3.8% Y/Y on the month, and this is a trend that we expect to continue going forward. Moreover, the supply-demand balance, which was in a deficit in 2007, was in a surplus position of 1.5 million barrels per day in September. Over the next few quarters, we expect

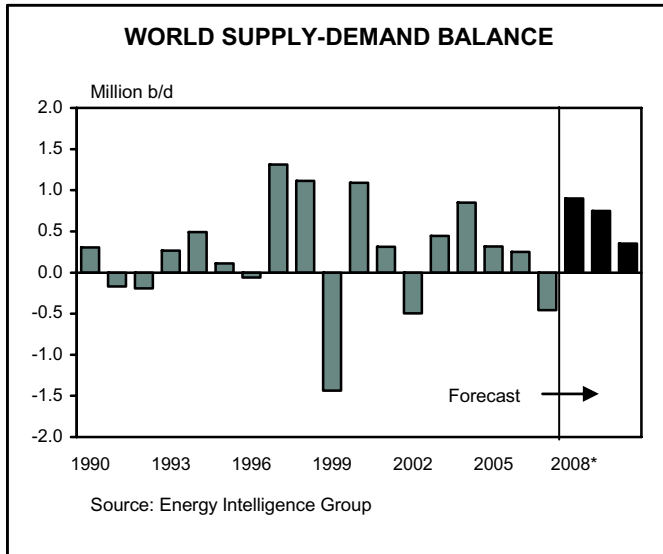
ENERGY PRICES: RECENT PERFORMANCE AND FORECAST						
	Price Level* Nov-08	Unit	Month/ Month % Chg	Year/ Year % Chg	Forecast Level	
					Dec-09	Dec-10
Crude oil	62.43	US\$/barrel	-25.4	-32.5	60.00	75.00
Natural gas	6.79	US\$/MMBtu	0.7	-3.3	7.40	8.00
Thermal Coal	104.02	US\$/mt	-7.0	24.6	105.00	120.00

*MTD average for the month; Last date included: Nov 12



to see a further easing in these fundamentals, as global demand will decline outright, before stabilizing later next year.

But a contraction in output in 2009 should limit the risk of a major glut. OPEC cut production quotas by 1.5 million barrels per day in October, and the cartel is likely to reduce quotas even more when they meet again in December (if not sooner). As well, the credit crunch is a negative for the world economy but also for supply going forward, as some projects will not be able to obtain financing. Global cost pressures are likely to ease, but they will certainly not evaporate, due in part to the ongoing shift to non-conventional supplies. As such, more projects around the world are almost certain to get pushed back or shelved in this lower-price environment. In sum, the supply-demand picture will continue to slacken meaningfully in the short term



– though not return to the large imbalances of a decade ago – and should improve in 2010 in tandem with global economic activity.

The crude oil market, like many other commodity areas, tends to be a coincidental indicator of the health of the global economy, so a sustained rally is unlikely to take place until world growth firms. That prospect is unlikely before mid-2009. But even when this happens, we don't believe that prices will retest their recent high any time soon, given that the string of factors that led investors to bid up prices earlier – including looking to crude as a hedge against global inflation and lack of other investment opportunities – are unlikely to be repeated to the same extent. Accordingly, look for prices to rebound to only moderate levels of US\$65-75 by the middle of 2010. Keep in mind that crude oil's average price in today's dollars since 1990 is US\$35 per barrel.

In the meantime, crude oil prices will likely remain on a downward trend, and continue to be prone to significant short-term swings as developments in the credit crisis unfold. Despite the fact that much of the froth has already been skimmed off the market, prices are expected to hit US\$45 per barrel by early 2009, and it is not unconceivable that they could fall significantly lower still. That said, the extent to which prices fall below US\$45 suggests a more powerful recovery once the dust settles.

Natural gas less vulnerable to global recession

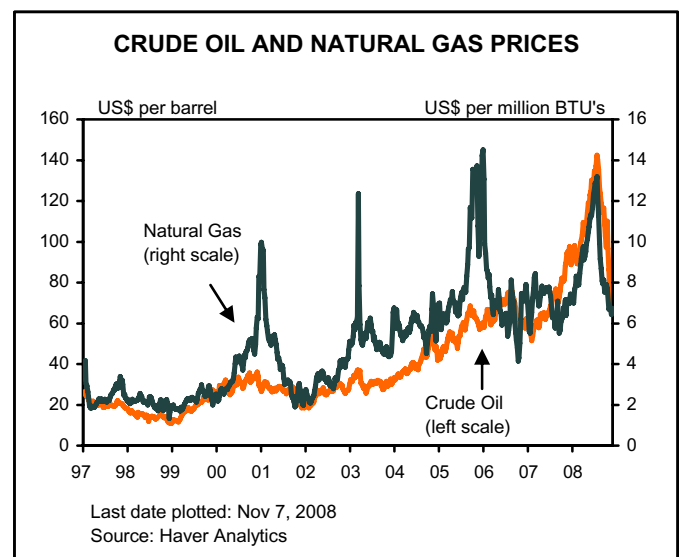
The natural gas market has been no stranger to wild price swings this year. After reaching a peak of over US\$13 per MMBTU in July, natural gas prices on the NYMEX have since come off the boil. Indeed prices fell below

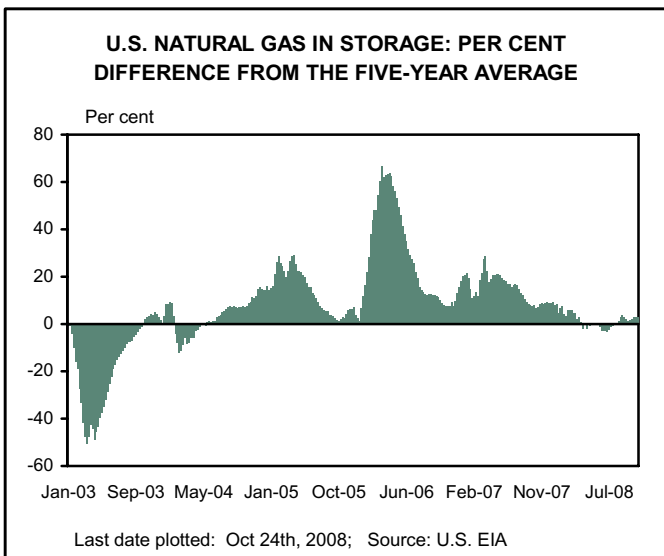
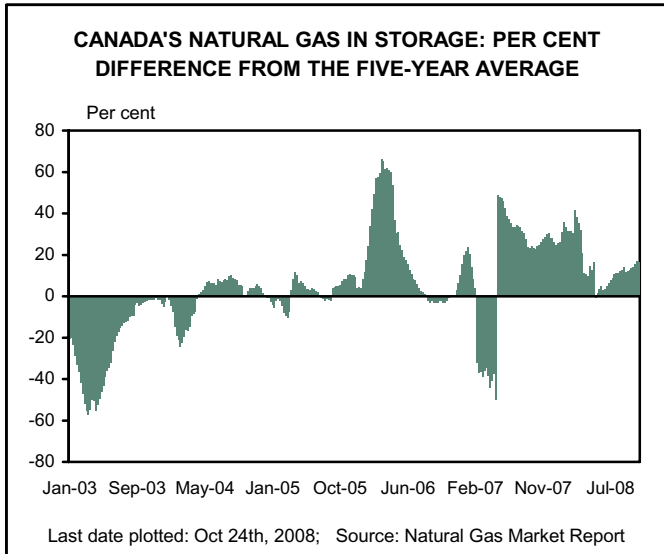
US\$6.25 per MMBTU in late-October, marking a 13-month low. While the natural gas market has been influenced by spillover effects from the oil market, it is less susceptible to global economic and financial troubles than crude and many other commodity prices. It's recent tumble has been more tied to its own fundamental deterioration.

Production in the U.S. was up 9% during the first half of the year, largely due to increased shale and unconventional gas production more than offsetting declining LNG imports and imports from Canada. And even with 29% of Gulf of Mexico production still shut-in due to Hurricanes Gustav and Ike, natural gas inventories entered the heating season 2.3% above the 5-year average, and only 3.7% behind 2007's record level. While the length of the hurricane recovery process is uncertain, overall output is still likely to end the year up 7-8%. In 2009, U.S. production is projected to grow further, albeit at a slower pace as lower prices prompt a reduction in rig counts – though there is usually a 6-month lag before this happens. Also, some projects may be delayed due to difficulties obtaining credit for project development.

In Canada, production has been on the decline since 2006, as unconventional discoveries have not been able to offset the slide in conventional output. While new discoveries have been made in Canada, full development is at least 10 years away. As a result, Canadian natural gas output will continue to decline in the near term, as will exports to the U.S.

Unlike production, demand is very seasonal since it is heavily impacted by weather conditions – which are quite unpredictable. But given that the National Oceanic and Atmospheric Administration is forecasting normal tempera-





tures for the November-January period, heating demand will likely be softer than last winter's levels. As well, with economic growth weakening, industrial consumption is also likely to decline from year-ago levels. Accordingly, this winter, we expect U.S. consumption to fall 2% below last year's relatively elevated level.

Moderate supply growth in the U.S., combined with weaker demand during the winter heating season, will allow inventories to remain above the historical average, limiting any seasonal upswing in prices. Seasonal factors will still be at play, as consumption is highest during the winter heating season. Pipeline constraints in the Rockies will provide some offset, however not enough to send prices to new heights. Accordingly, look for prices to remain in their current range throughout the fall, before picking up mod-

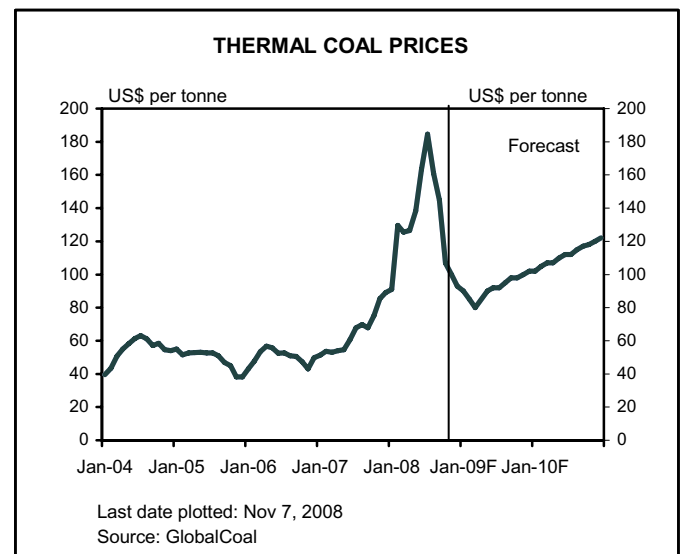
estly in the winter months alongside seasonal demand. Natural gas prices will likely remain in the US\$6.50-7.50 per MMBtu range throughout 2009, before rising slightly in 2010.

Coal prices to follow oil down

Thermal coal prices were also caught on the slippery slope over the past few months, as they tumbled 50% from their peak in July. Similar to the oil market, the sharp reversal in the trend was brought on by fears about weakening demand in the face of a slowing global economy. Given that China is the world's largest consumer of the fuel, evidence that economic growth in that country decelerated in the second and third quarters did not sit well with the market. Furthermore, China is also the world's largest producer of coal, and output from domestic mines was up by over 11% during the first nine months of the year. Hence, with domestic supply rising and consumption falling, more coal will be available in the global market.

India however, remains a bright spot as stocks at coal-fired power plants are quite depleted and some plants are even running out of fuel. But in spite of this, India is known to look for bargains, so the country may hold off buying to see if prices fall further. India's imports are projected to be about 50 million tonnes in 2009, up from just a few million five years ago.

Elsewhere, coal consumption is expected to soften in tandem with the economies around the world. As well, spillover from the correction in the crude oil market has had an impact on prices, and will continue to do so going forward. Accordingly, we foresee coal prices following the same pattern as oil prices, sinking further over the next two quarters, and rising gradually thereafter.



FORESTRY PRODUCTS

Lumber prices to rise 70% in 2010

With the U.S. housing sector yet to hit bottom, the North American lumber market continues to take a beating. Lumber prices, after staging a modest recovery in the summer, have plunged 23% over the past two months, reaching levels not seen since the housing correction of the early 1990's. But with prices already at such depressed levels, scope for significant additional losses seems limited.

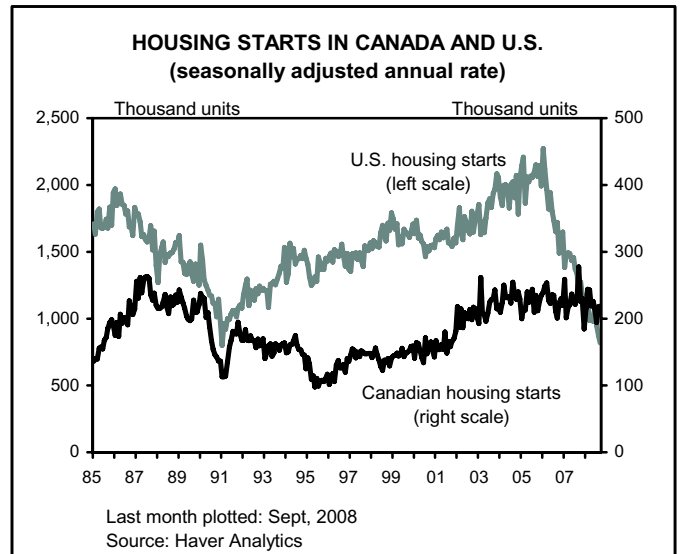
With credit conditions in the U.S. expected to begin to improve in the very near term, and with housing affordability projected to improve further as home prices shed another 5-10%, a recovery in the resale housing market should be underway by the second quarter of next year. In the homebuilding market, TD Economics forecasts housing starts in the U.S. to bottom out in the first quarter of next year, at 830,000 units, and to embark on a gradual recovery thereafter. As such, lumber consumption in the U.S. is expected to emerge from the trenches, and continue to grow through 2010.

In Canada, the housing market has been quite resilient, providing some offset to the declining demand in the U.S. However, we do not expect this trend to continue, as starts slide to 175,000 units next year from this year's 212,000 tally.

On the supply side, producers have been curbing output in an attempt to match production with demand. Meanwhile, dealers have been running inventories down to extremely low levels, as they have encountered difficulties

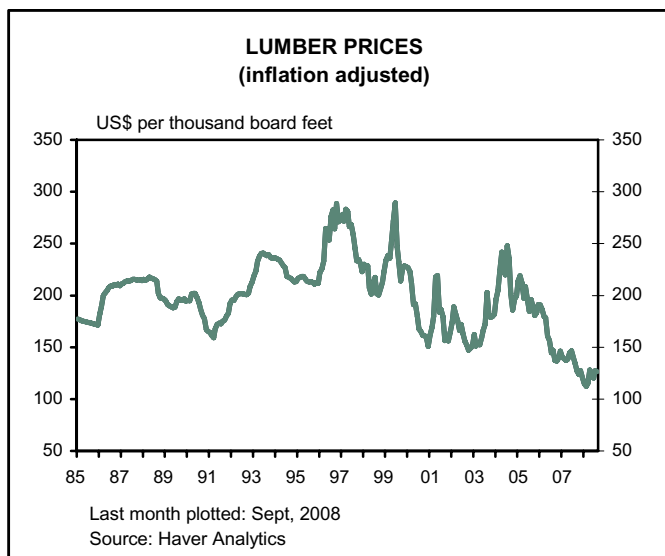
FOREST PRODUCT PRICES: RECENT PERFORMANCE AND FORECAST						
	Price Level* Nov-08	Unit	Month/ Month % Chg	Year/ Year % Chg	Forecast Level	
					Dec-09	Dec-10
Lumber	220	US\$/thous. board feet	-12.7	-13.4	300	380
Pulp	831	US\$/mt	-3.4	-2.1	745	790
Newsprint	765	US\$/mt	0.0	34.2	700	675

*MTD average for the month; Last date included: Nov 12



obtaining credit to acquire and store wood. However, depleted inventories and more attractive prices should spark dealer buying in the new year, especially as credit markets loosen. As such, prices will begin to edge up in the second quarter of 2009, and continue to rise throughout the forecast period in tandem with consumption. In fact, we expect prices to rise by over 70% between the trough next quarter and the end of 2010. Export demand from European and Chinese producers will also provide a boost to prices next year. While Russia recently announced a delay in its proposed log export tax that had been planned for January by 6-9 months, its implementation later next year will make North American lumber prices more competitive.

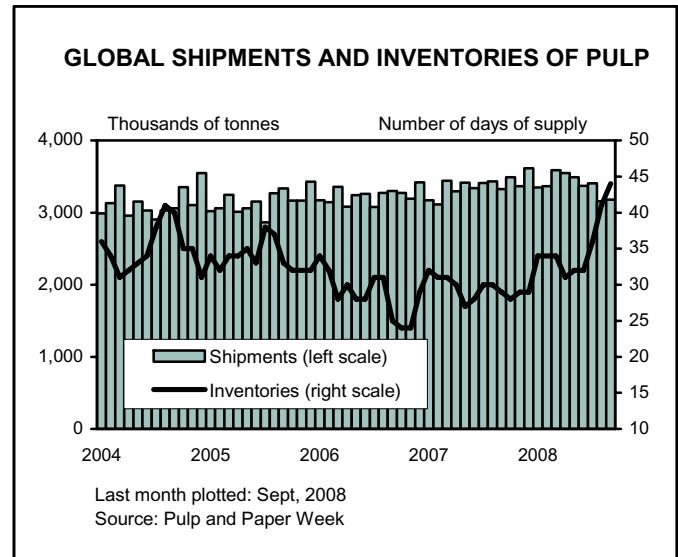
Newsprint prices still strong...but not for long



Among the 18 commodities, the newsprint market is the only one that has been able to sidestep the broad and substantial plunge in prices. Notwithstanding the recent deterioration in financial and credit market conditions, prices actually managed to rise into record territory in September and October. But not all is well in the newsprint industry. These price increases came at the same time that consumption in the U.S. recorded the worst single monthly year-over-year decline in history (-20% in September). With demand in the U.S. only expected to weaken further, and the likelihood that overseas markets will cool in line with the overall global economy, the resilience in newsprint prices is not sustainable.

In the very near term, however, further modest price hikes appear forthcoming. Some producers have announced additional price increases for the fourth quarter as many are still unprofitable. AbitibiBowater has plans to curtail production by 250,000 tonnes in the fourth and first quarters combined, in an attempt to balance the market. However, publishers will likely resist any additional price increases as stockpiles have built quite rapidly – U.S. daily inventories, which account for nearly 80% of North American output, were sitting at 51 days supply in September, up from 40 days at the same time last year.

As a result, we expect prices to remain high throughout the fourth quarter, but to begin to pullback in 2009. However, even with a decline in prices next year, they will still remain quite elevated as producers continue to curb production in an effort to keep the market tight. Reduced input costs will provide some offset to lower prices in pro-



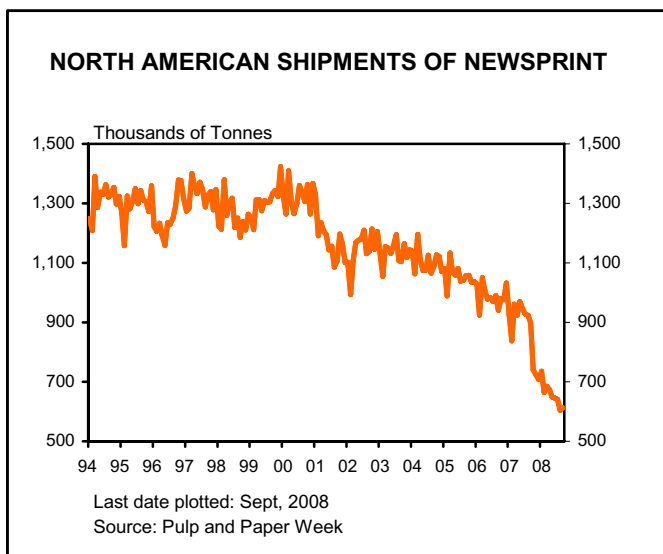
ducers' bottom lines.

Pulp prices drop on weaker export demand

Pulp producers have been slow to react to softening demand, which has led to a surge in inventory levels. Supplies at producer mills have jumped from 32 days supply in June to 44 days supply in September. As a result, pulp prices have come off their summer highs, with U.S. Northern Bleached Softwood Kraft (NBSK) down 6%.

While China was a strong export market earlier this year, ample inventories, weak demand and difficulties obtaining letters of credit have resulted in lower shipments to that country. This slower demand from China, combined with declining consumption in the U.S. and Europe, does not bode well for the pulp market going forward as it appears as though consumption in the world's three largest markets will be quite anemic.

Producers around the world are beginning to shrink capacity, as the lower prices will force some of the higher cost mills to shutdown. In Canada, a few producers including Tembec and Canfor Pulp, have announced production curtailments, citing lower demand from Asia and rising global supplies as the key reasons behind the cuts. But until the impact of these idled or closed mills hits the markets and inventories are drawn down – which is not likely to happen before the third quarter of next year – prices will continue to slide. The reduced capacity, coupled with the uptick in the global economy, will spur a rebound in pulp prices during the latter half of next year and into 2010, to the tune of 10%.



NON-PRECIOUS METALS AND MINERALS

Base metals rocked by global economic slowdown

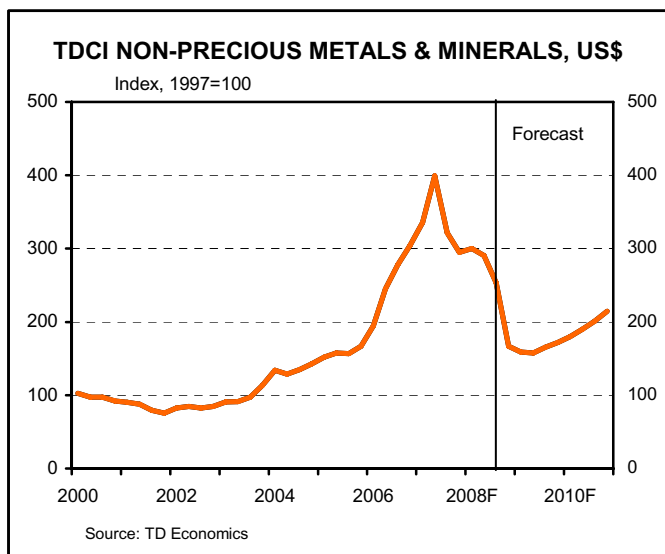
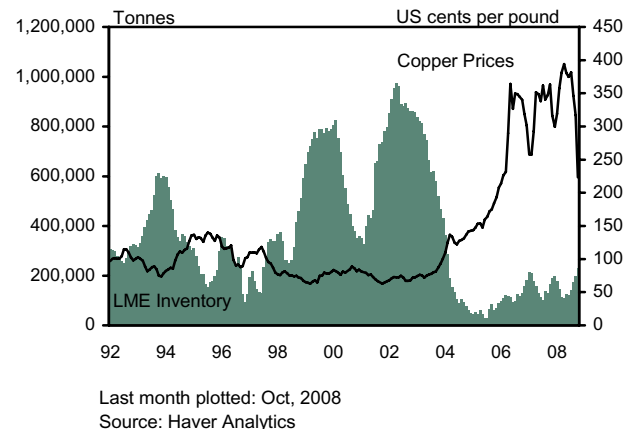
Among the 5 commodity groups, non-precious metals and minerals prices have experienced the largest pull-back in recent months. Since its recent peak in March, the sub-index has fallen by 50%, reaching its lowest level since the second quarter of 2006. This drop was led largely by considerable declines in nickel and zinc prices, which have fallen well below their 5-year averages. In contrast, copper and aluminum prices were holding up much better – that is, until the looming global economic slump stirred up fears about slower demand across all commodities, placing downward pressure on these metals prices.

With the exception of perhaps crude oil, base metals are the commodities most directly tied to the global expansion. Thus, the dramatic marking down of global growth expectations for 2009 since the summer has rocked the base metals complex. While there is always the risk of overshooting, we believe that the scope for further price declines from current levels is quite limited. Prices have fallen below estimated break-even levels in all metals markets except copper, which, along with tight global credit conditions, are spurring announced supply cuts and project delays. But while these cuts will help to mitigate the risk of an impending supply glut, they will not prevent a hefty increase in market supply surpluses in the coming quarters. The recent stimulus package implemented by the Chinese government will provide support to base metal demand over

METAL AND MINERAL PRICES: RECENT PERFORMANCE AND FORECAST						
	Price Level* Nov-08	Unit	Month/ Month % Chg	Year/ Year % Chg	Forecast Level	
					Dec-09	Dec-10
Aluminum	88.65	US cents/lb	-10.9	-23.0	90.00	110.00
Copper	176.85	US cents/lb	-27.2	-45.6	170.00	225.00
Nickel	5.19	US\$/lb	-12.9	-63.4	6.00	7.50
Zinc	50.15	US cents/lb	-24.2	-59.7	55.00	75.00
Uranium	47.00	US\$/lb	-6.1	-48.9	54.00	65.00

*MTD average for the month; Last date included: Nov 12

COPPER PRICES AND LME INVENTORIES



the next few years. Nonetheless, TD Economics still forecasts economic growth in China to slow to just over 8% in 2009, which is a far cry from the 11-12% rates chalked up earlier this decade. And demand in the important markets in the U.S. and Europe is poised to weaken substantially going forward.

Putting it all together, look for average prices in this sub-index to drop by a further 10% from their current readings until a bottom is reached in the first or second quarter of 2009. By the middle of next year, prices are expected to regain some traction in tandem with the global economy, with the index turning a bounce back of over 35% by the end of 2010. This will leave the sub-index in line with where

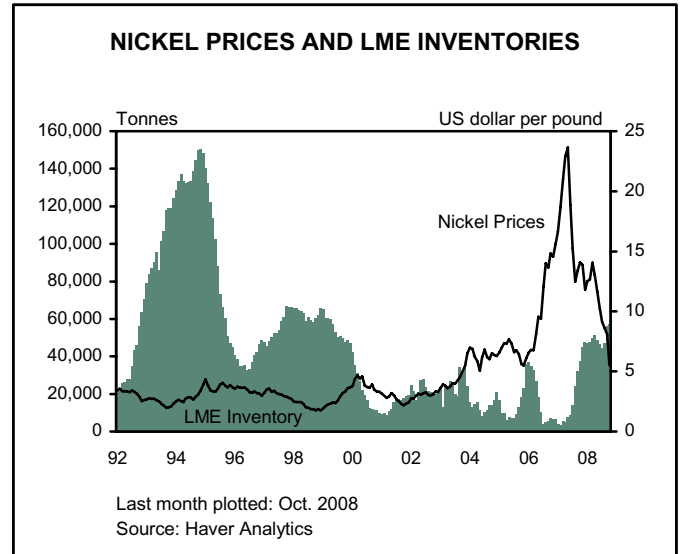
it was in early 2006, but almost 10% above its 5-year average.

That said, not all commodities in this area can be painted with the same brush. In our view, copper will likely face greater than average headwinds over the next few quarters given that its price remains the furthest above average operating costs. In contrast, nickel and zinc prices have already hit levels that will trigger substantial supply responses.

Copper prices still have more room to fall

Of all the base metals, copper is conceivably the most heavily impacted by the turn of events in both the U.S. and global economies. Indeed, in October alone, copper prices sank 30%, reaching levels not seen since 2005. Given that the construction industry is a key consumer of the metal, crumbling housing markets around the globe – particularly in the U.S. and Europe – have dampened demand. Non-residential construction activity has also slowed in recent months, weakening copper consumption even more.

Ongoing supply-side issues – labour disputes, declining ore grades, and mechanical problems in Chile; flooding and technical problems in Indonesia; below target output in Zambia – have prevented inventories from sky-rocketing like those of the other metals, and have kept the market in a fairly tight position. This is expected to change, however. Despite prices remaining at profitable levels of US\$165-170 (TD Newcrest estimates project viability to become an issue if prices fall to US\$125), there have been some announced supply reductions. Nonetheless, they won't be



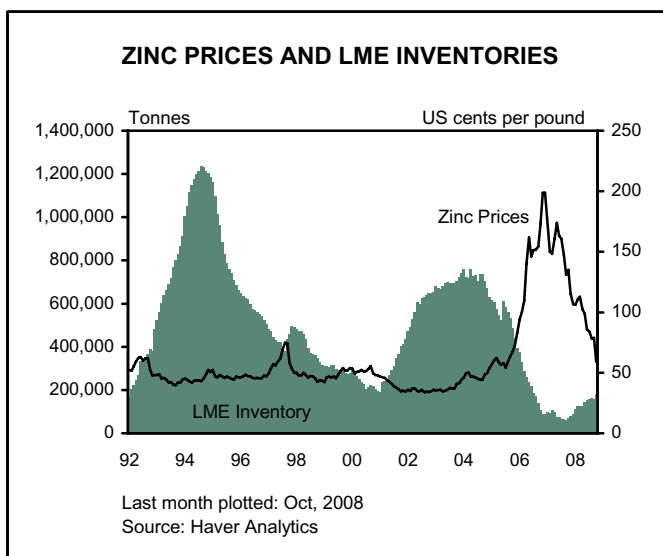
sufficient to counter a hefty drop in world demand, pushing the supply-demand balance for copper into a significant surplus position. Accordingly, we expect copper prices to slide a further 10% through the first half of next year. With markets beginning to look ahead to the prospect of a narrowing in the supply surplus the following year, we project prices to snap back by some 40% between mid-2009 and the end of 2010.

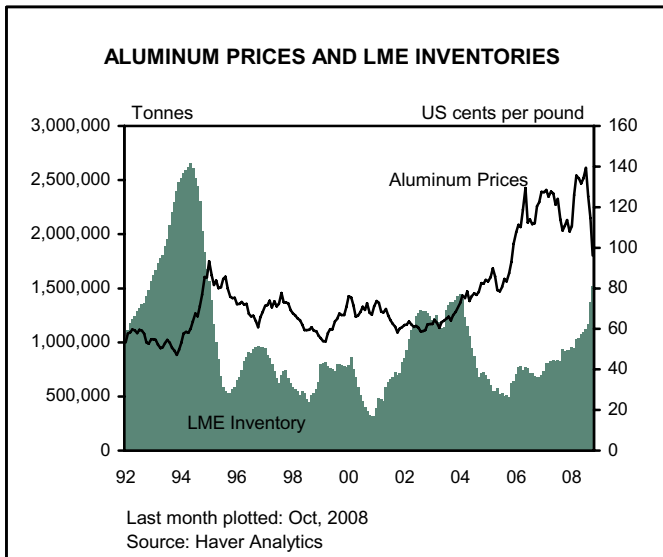
Significant supply overhang of nickel and zinc in 2009

Both nickel and zinc prices are sitting at very depressed levels – about 50% below historical averages in real terms – as ongoing production growth and sluggish demand has led to a significant build in LME inventories.

For nickel, lack of stainless steel demand in the U.S., Europe and Japan has been exacerbated by slower demand from Asian producers, who until recently, had been holding up fairly well. Some producers have already started to curb production in an attempt to offset the plummeting demand, however more substantial cuts would be required to bring the market into balance. Furthermore, production capacity is set to expand in 2009 as new mines come online – more than offsetting the current and announced production curtailments. Some of the projects, including Onca Puma and Goro have been postponed until later in the year, which we assume will go ahead with production starting at minimum levels.

Similarly, the two key demand markets for zinc, autos and non-residential construction, have come under significant pressure this year, particularly in the U.S. And the





production curtailments that have already been implemented by zinc producers have been largely offset by increased output from new mines.

Hence, there is likely to be a significant supply overhang in both the nickel and zinc markets in 2009. And with a bounce back in demand not expected until the latter part of our forecast period, pressure will remain on producers to slash output. The impact of expected production cuts on these markets should be felt early in the year, prompting a rebound in prices in the second quarter of 2009. While we expect nickel and zinc prices to climb by 40-50% by the end to 2010, prices will still remain below their 5-year averages.

Ailing auto industry hammers aluminum prices

In contrast to zinc and nickel prices, aluminum prices managed to remain fairly elevated earlier this year as aluminum producers were able to pass on high energy and other input costs to consumers. However, with input prices falling in recent months, aluminum prices have slipped by 40% since July.

Similar to the nickel and zinc markets, while demand has fallen off given the sharp deterioration in the U.S., European and Japanese auto industries, production has continued to grow, driving LME inventories to over 1.5 million tonnes – a level not seen since 1994. Given that the auto market – and demand for aluminum in general – is not expected to see any meaningful recovery in the near-term, aluminum producers have also started to announce plans to curb production. The bulk of these cutbacks are expected to come from China, where production is up 10%

so far this year.

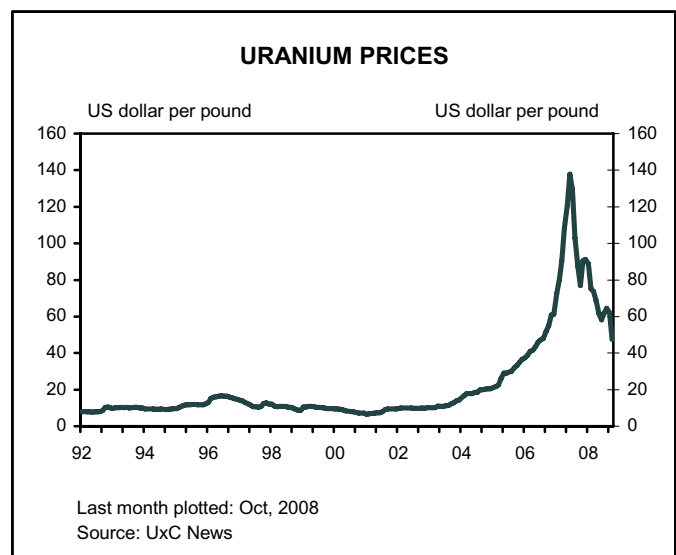
Even with the proposed production cuts, significant excess supply will remain in the market, keeping aluminum prices under pressure through the first half of next year. However, similar to the rest of the base metals, we expect prices to recover 35-40% by the end of 2010.

Investor liquidation drives uranium prices down

The uranium market was not able to evade the spillover effects of the recent financial and credit market turmoil, as prices fell 30% in September and October. With investors and hedge funds accounting for an increasingly significant share of the spot market over the past four years, the reemergence of the credit crunch triggered a sell-off in uranium holdings, in an effort to liquidate assets and raise cash. This downward pressure from investors forced other sellers to lower prices in order to compete for sales.

On the other side of the equation, demand has been quite discretionary, as utilities are well-supplied and buyers are willing and able to hold out for better prices. Also, there have been some cases where deals have fallen through because buyers were unable to obtain credit in the current environment.

Nonetheless, prices have gained a bit of traction recently, rising for three consecutive weeks. But with prices being driven largely by investment demand and the credit crunch still in full swing, it is unlikely that we will see any meaningful recovery in prices in the near-term. However, we do expect prices to begin a gradual improvement in 2009 as low prices spark up some new demand.



PRECIOUS METALS

Some upside for gold in 2009 as the USD depreciates

Unlike most other commodities, gold is seen as a safe haven in times of economic uncertainty. As such, the resurgence of the credit crunch in September sent gold prices on an upward trajectory. However, the ongoing liquidations in the rest of the commodity complex, deflation worries and the sharp appreciation in the U.S. dollar have since driven bullion prices back down to the US\$700-750 range.

While still one of the safer assets to hold in the current environment, gold is showing some characteristics similar to those of other commodities. Investors have been unwinding paper holdings, as evidenced by the 36% decline in non-commercial net long positions on the COMEX in October. But on the flipside, physical demand is still quite strong. Exchange traded funds (ETF's), which are backed by physical bullion, attracted the largest ever net inflow by tonne in the third quarter, and reserves continued to rise to a record high of 1,160 tonnes in October.

Going forward, any further flare up in global financial concerns could lead to bouts of buying pressure for bullion. But investors are going to be caught in a tug-of-war between expectations of falling global inflation and an expected depreciation of the U.S. dollar. The greenback, which we expect will slip to 70-75 US cents against the euro, will face a combination of headwinds in 2009, including weak domestic growth, near-zero short-term interest rates and increased government borrowing stemming from

PRECIOUS METAL PRICES: RECENT PERFORMANCE AND FORECAST						
	Price Level* Nov-08	Unit	Month/ Month % Chg	Year/ Year % Chg	Forecast Level	
					Dec-09	Dec-10
Gold	740.72	US\$/ounce	-16.3	-10.2	750.00	650.00
Silver	10.03	US\$/ounce	-11.8	-33.7	9.75	10.60

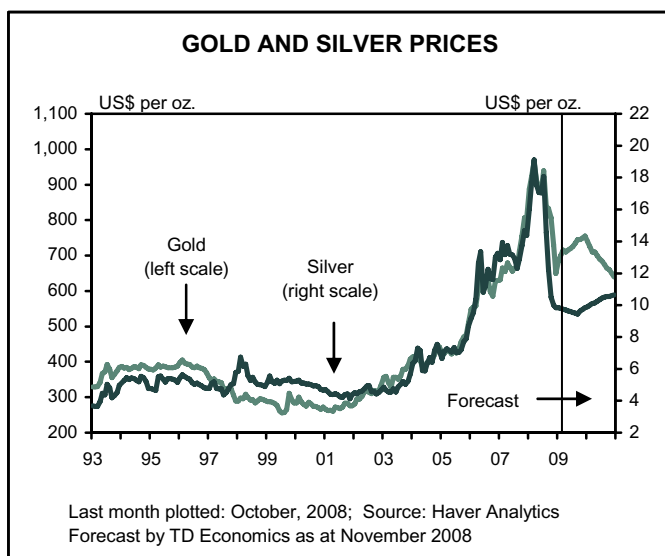
*MTD average for the month; Last date included: Nov 12

the bailout strategies. While the prospects of disinflation are quite real, we believe that the path of the greenback will ultimately win this battle and gold prices will see some upside in 2009. That said, gold prices will likely trade within a very small range, as we do not expect to see them retest the highs seen earlier this year. In 2010, gold prices will be pressured down towards US\$650, as investor demand for bullion as a hedge will diminish and the U.S. dollar reverts to a strengthening trend. Over the medium term, gold's upside as an asset class is limited given that it doesn't pay an income stream and other asset classes – including equities – offer the potential of significant returns.

Silver to outshine gold in 2010

Even though silver is considered a safe haven asset, the industrial nature of the metal has left it highly susceptible to the slowdown in the global economy. As such, silver prices have not shown the same resilience that gold prices did during the financial meltdown in September. In fact, with silver prices plunging by over 50% since July, the gold-to-silver price ratio widened to 84:1 by mid-October – a level not seen since 2003. But like gold, while liquidation in the paper holdings are contributing to the downward pressure on prices – with non-commercial net long positions on the COMEX falling by 30% in October – demand for silver ETF's has held up relatively well as holdings increased by 1,100 tonnes during the third quarter.

Strength in the physical market and a recovery in industrial demand alongside the global economy will lift prices during the second half of next year. Silver is expected to outshine its yellow counterpart in 2010, bringing the price ratio between the two back towards the historical norm of 55:1.



AGRICULTURAL PRODUCTS

Livestock to outperform crops in 2009

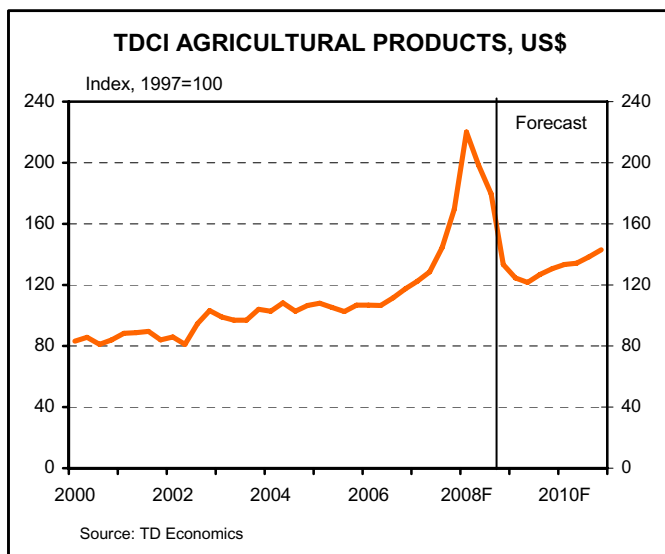
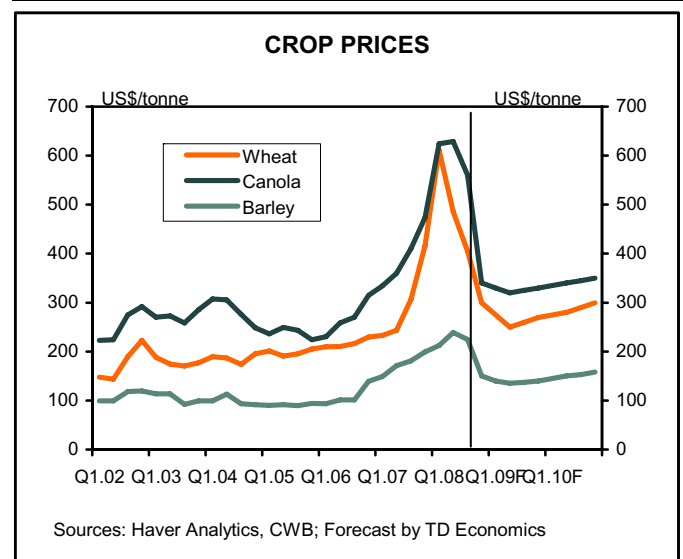
While global economic turbulence does not impact the agricultural sector to the same degree as other commodities, it has certainly not been able to escape the recent retreat in the commodity market. Indeed, the agricultural sub-index tumbled 17% in October and is now down 14% year-over-year.

Crop prices, which shot up to record levels during the first half of the year, are well off those peaks and have now slipped below year-ago levels. The recent decline in crop prices is due in part to a deterioration in supply and demand fundamentals, as record output levels are expected for most crops in the 2008-09 growing year. However speculative investment – or disinvestment – has also played a role. Although the extent of speculative activity is nearly impossible to identify, non-commercial transactions on the Chicago Board of Trade can provide some indication. And based on that count, speculative activity has cooled off significantly. Indeed, non-commercial wheat holdings moved from a net long position of 31,000 contracts in January to a net short position of 17,000 in October. As well, the recent selloff in the crop markets could reflect the meltdown in global credit and financial markets, as investors move to liquidate positions to cover margin calls and to raise liquidity.

The recent plunge in livestock prices has been more affected by the turmoil in global markets as demand for high-quality red meat is highly correlated with consumers'

AGRICULTURAL PRODUCT PRICES: RECENT PERFORMANCE AND FORECAST						
	Price Level* Nov-08	Unit	Month/ Month % Chg	Year/ Year % Chg	Forecast Level	
					Dec-09	Dec-10
Wheat	322.16	US\$/tonne	-0.4	-16.5	270.00	300.00
Barley	159.38	US\$/tonne	2.9	-21.0	140.00	158.00
Canola	366.71	US\$/tonne	0.4	-22.6	330.00	350.00
Cattle	93.24	US cents/lb	1.0	-1.8	97.00	102.00
Hog	54.92	US cents/lb	-18.0	5.8	65.00	75.00

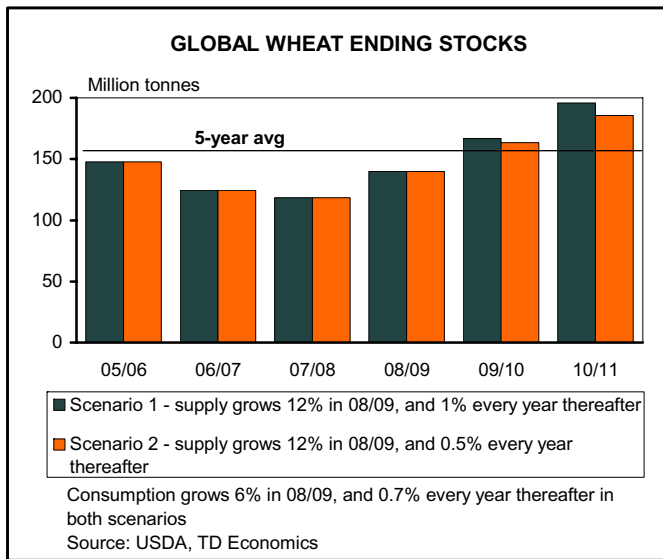
*MTD average for the month; Last date included: Nov 12



incomes. Hence, after sky-rocketing in the summer, global demand for North American meat cooled considerably in September and October, thereby depressing cattle and hog prices. While there is some uncertainty in the livestock market now that the new Country of Origin Labeling (COOL) legislation has come into effect (September 30th), we expect U.S. dollar livestock prices to outperform crop prices throughout the forecast period. We project the overall agricultural sub-index to fall by another 12% from current levels over the next three quarters, before rebounding by 18% by the end of 2010.

Crop prices likely to remain above 5-year averages

While production for all three crops is projected to rise significantly this year, consumption is also expected to grow,



particularly in emerging markets. Despite a slowdown in their economies, demand from China and India is expected to remain quite healthy, providing support for prices throughout the forecast period. Moreover, while the sharp decline in oil prices has taken some of the vigor out of the biofuel frenzy, government mandates for ethanol and biodiesel production remain in place and will continue to buoy demand for canola and barley. However, growth in human and biofuel demand for crops will be partially offset by lower animal feed consumption, resulting from shrinking herd sizes.

Nonetheless, production growth is on track to outpace consumption growth for all three crops, bringing previously low year-ending stocks back towards their historical averages. While the current price range is probably reflective of these supply and demand fundamentals, investment activity and fears about the global economic slowdown will continue to put downward pressure on prices in the near term. However, the outlook for crop prices is still fairly bright. Current prices are still above 5-year averages and with crop markets moving back into a more balanced position, scope for further losses appears limited. Wheat and barley prices are perhaps the most vulnerable to further declines as they are still about 40% above their 5-year average in real terms, whereas canola prices are sitting at a lesser 25% above their average. As such, we project the bottom for wheat and barley prices in the second quarter of next year to be about 20% below mid-November levels, while canola will lose a more modest 13%. Fast forwarding to the recovery stage, we expect wheat prices

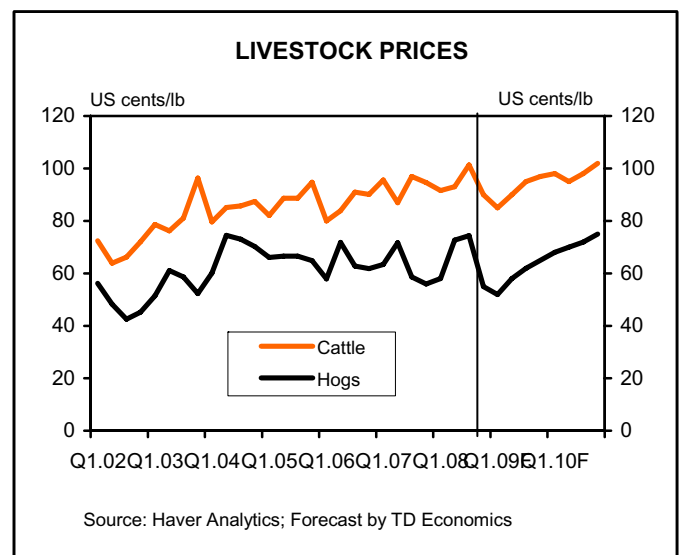
to outperform, with a rebound of 20% by the end of 2010. Canola will lag behind with prices growing by a more modest 9%.

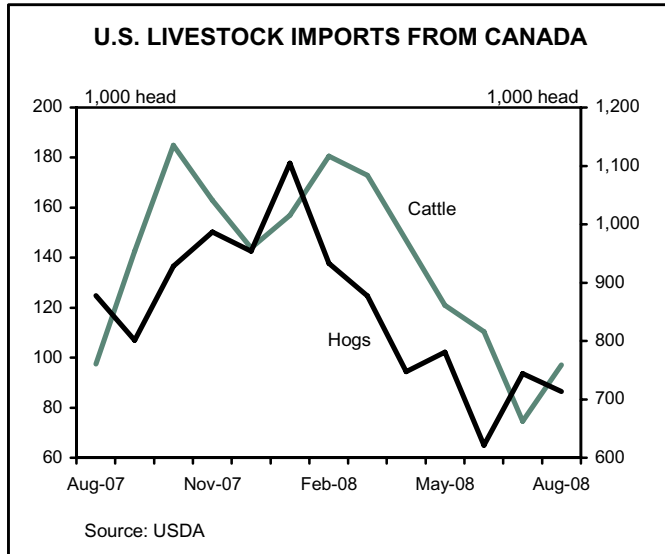
Lower inventories to boost livestock prices

While a strong pick-up in global export demand spurred a rally in cattle and hog prices during the spring and summer months, subsequent indications that demand from abroad has softened significantly alongside a weakening global economy and a sharp appreciation of the U.S. dollar have entirely wiped out those gains. Nonetheless, we expect to see livestock prices pick up steam once the economy gets back on its feet later next year.

The cattle market in both Canada and the U.S. has been relatively tight this year, and inventories have been on the decline. At the beginning of October, cattle on feed in the U.S. was down by 5% from year-ago levels, marking the sixth consecutive monthly drop. In Canada, the number of cattle on feed in Alberta and Saskatchewan had fallen 8% below 2007 levels.

In contrast, the hog industry in the U.S. has been characterized by abundant supplies, which had kept prices at depressed levels earlier in the year. But as of September 1st, while total inventories were up 2% from year-ago levels, the breeding herd was down 3% Y/Y, which will likely result in lower inventories later next year. In Canada however, an estimated 16% of hog producers have left the industry altogether as profits have been either very small or negative for the past three years. Hence, inventories have been on the decline, and as of October 1st, they were





down 11% from year-ago levels, and 15% below the peak in 2005. Moreover, the breeding herd was down by 8%, due in part to the federal government's Cull Breeding Swine program, which was aiming to reduce herd sizes by 10%.

The implementation of the COOL legislation has stirred up concerns regarding livestock trade between Canada and the U.S. Unfortunately, the likely result will be lower exports from Canada into the U.S., which we have already seen some evidence of. Several large beef packing plants in the U.S. have stopped accepting Canadian imports or have announced that they plan to do so. Furthermore, feeder cattle shipments were already down by as much as 60% ahead in the four weeks leading up to the effective date, while market hog exports to the U.S. were down by 78% Y/Y in the two weeks following the COOL implementation.

Accordingly, cattle and hog supplies in the U.S. are likely to tighten in 2009, sparking a rebound in prices. Hog prices will outperform the entire sub-index, jumping 45% between the trough in the first quarter and the end of 2010. Cattle prices will have a more modest gain of about 13%.

With fewer cattle and hogs flowing south of the border, Canadian inventories will not decline as rapidly as those in the U.S., which could lead to a widening in the price spread between the two countries.

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COMMODITY PRICES: AVERAGE LEVELS (1)

	FOREST PRODUCTS			ENERGY			PRECIOUS 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	327.02	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
2008F	253.67	860.25	700.00	100.07	8.91	130.38	847.77	14.94
2009F	263.75	745.00	730.00	52.50	6.95	92.50	725.00	9.68
2010F	352.50	768.75	683.75	68.00	7.81	112.50	687.50	10.34
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-08F	225.00	800.00	765.00	60.00	6.60	100.00	700.00	10.00
Dec-09F	300.00	745.00	700.00	60.00	7.40	105.00	750.00	9.75
Dec-10F	380.00	790.00	675.00	75.00	8.00	120.00	650.00	10.60
QUARTERLY AVG								
2007 - Q1	289.02	790.00	631.42	58.10	7.16	52.65	649.62	13.29
2007 - Q2	290.91	807.82	598.33	64.93	7.53	56.36	667.27	13.36
2007 - Q3	292.40	831.14	571.67	75.19	6.17	68.48	679.88	12.70
2007 - Q4	264.38	852.42	571.67	90.87	7.01	83.23	788.43	14.25
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 - Q4F	230.00	800.00	765.00	60.00	6.60	100.00	700.00	10.00
2009 - Q1F	220.00	775.00	760.00	45.00	6.75	85.00	700.00	9.80
2009 - Q2F	250.00	725.00	740.00	50.00	6.65	90.00	715.00	9.65
2009 - Q3F	285.00	735.00	720.00	55.00	7.00	95.00	735.00	9.50
2009 - Q4F	300.00	745.00	700.00	60.00	7.40	100.00	750.00	9.75
2010 - Q1F	320.00	750.00	695.00	62.00	8.00	105.00	725.00	10.00
2010 - Q2F	345.00	760.00	685.00	65.00	7.50	110.00	700.00	10.25
2010 - Q3F	365.00	775.00	680.00	70.00	7.75	115.00	675.00	10.50
2010 - Q4F	380.00	790.00	675.00	75.00	8.00	120.00	650.00	10.60
MONTHLY AVG								
Dec-07	267.81	858.85	585.00	91.88	7.13	89.16	806.69	14.37
Jan-08	254.70	872.54	600.00	93.04	7.98	91.10	887.51	16.01
Feb-08	243.00	879.16	620.00	95.47	8.56	129.52	922.30	17.65
Mar-08	239.90	880.00	640.00	105.42	9.41	125.56	964.42	19.12
Apr-08	247.41	880.00	660.00	112.57	10.13	126.45	909.70	17.51
May-08	277.00	880.00	680.00	125.61	11.28	138.31	888.96	17.07
Jun-08	272.00	880.00	700.00	133.93	12.69	163.38	889.49	17.04
Jul-08	264.91	885.94	720.00	133.87	11.15	184.51	939.65	18.06
Aug-08	278.81	887.87	735.00	116.61	8.25	160.90	838.38	14.56
Sep-08	276.36	877.46	750.00	104.31	7.69	144.82	832.89	12.23
Oct-08	240.22	854.07	765.00	76.65	6.73	106.92	806.62	10.50
Nov-08 MTD	220.38	831.44	765.00	62.43	6.79	104.02	740.72	10.03

COMMODITY PRICES: AVERAGE LEVELS (2)

	NON-PRECIOUS METALS & MINERALS					AGRICULTURAL PRODUCTS				
	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
2008F	119.18	321.56	9.70	84.64	63.25	445.13	203.87	531.46	94.00	65.05
2009F	82.50	161.25	5.54	54.25	51.00	262.50	138.00	326.25	91.75	59.25
2010F	102.50	196.25	6.95	67.50	59.50	286.25	151.50	342.50	98.25	71.25
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-08F	92.00	200.00	5.00	55.00	48.00	300.00	150.00	340.00	90.00	55.00
Dec-09F	90.00	170.00	6.00	55.00	54.00	270.00	140.00	330.00	97.00	65.00
Dec-10F	110.00	225.00	7.50	75.00	65.00	300.00	158.00	350.00	102.00	75.00
QUARTERLY AVG										
2007 - Q1	127.00	269.63	18.74	157.52	81.03	233.54	149.06	334.09	94.34	64.35
2007 - Q2	125.28	346.27	21.86	166.27	122.28	243.84	170.96	359.23	93.23	73.25
2007 - Q3	115.73	349.76	13.71	146.83	106.67	307.41	180.81	409.81	93.51	69.23
2007 - Q4	110.81	327.31	13.29	119.45	86.28	416.26	199.12	473.19	94.60	55.94
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 - Q4F	92.50	200.00	5.25	52.00	48.00	300.00	150.00	340.00	90.00	55.00
2009 - Q1F	80.00	165.00	5.00	47.00	48.00	270.00	140.00	330.00	85.00	52.00
2009 - Q2F	75.00	150.00	5.40	55.00	50.00	250.00	135.00	320.00	90.00	58.00
2009 - Q3F	85.00	160.00	5.75	60.00	52.00	260.00	137.00	325.00	95.00	62.00
2009 - Q4F	90.00	170.00	6.00	55.00	54.00	270.00	140.00	330.00	97.00	65.00
2010 - Q1F	95.00	175.00	6.35	60.00	55.00	275.00	145.00	335.00	98.00	68.00
2010 - Q2F	100.00	185.00	6.75	65.00	58.00	280.00	150.00	340.00	95.00	70.00
2010 - Q3F	105.00	200.00	7.20	70.00	60.00	290.00	153.00	345.00	98.00	72.00
2010 - Q4F	110.00	225.00	7.50	75.00	65.00	300.00	158.00	350.00	102.00	75.00
MONTHLY AVG										
Dec-07	107.91	299.56	11.83	106.86	91.25	470.96	199.51	494.93	93.03	57.33
Jan-08	110.74	319.48	12.53	106.12	88.88	504.52	210.39	558.78	92.44	56.05
Feb-08	125.96	357.30	12.66	110.38	75.20	714.65	208.06	660.17	91.99	60.95
Mar-08	135.52	380.92	14.06	112.94	73.75	613.86	217.95	652.96	90.42	57.11
Apr-08	134.21	393.90	13.04	102.66	68.75	532.67	229.54	623.58	89.40	66.23
May-08	132.98	387.33	12.34	100.70	61.60	483.90	241.07	608.73	94.09	77.18
Jun-08	134.15	374.67	10.22	85.91	58.25	426.32	240.30	636.00	95.80	74.82
Jul-08	139.29	381.62	9.14	84.00	61.88	397.12	247.05	626.63	100.19	75.53
Aug-08	125.28	346.45	8.62	78.24	64.50	401.26	212.53	525.29	101.43	79.36
Sep-08	114.55	317.05	8.07	78.70	62.25	367.23	189.54	465.39	102.23	68.38
Oct-08	96.20	223.39	5.50	59.04	47.40	317.93	154.61	358.00	92.05	61.59
Nov-08 MTD	88.65	176.85	5.19	50.15	47.00	322.16	159.38	366.71	93.24	54.92

COMMODITY PRICES: % CHANGE (1)

	FOREST PRODUCTS			ENERGY			PRECIOUS 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
2008F	-10.7	4.9	18.0	38.5	27.9	100.0	21.8	11.5
2009F	4.0	-13.4	4.3	-47.5	-22.0	-29.1	-14.5	-35.2
2010F	33.6	3.2	-6.3	29.5	12.4	21.6	-5.2	6.8
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-08F	-16.0	-6.9	30.8	-34.7	-7.4	12.2	-13.2	-30.4
Dec-09F	33.3	-6.9	-8.5	0.0	12.1	5.0	7.1	-2.5
Dec-10F	26.7	6.0	-3.6	25.0	8.1	14.3	-13.3	8.7
Q/Q % CHANGE								
2007 - Q1	4.0	2.6	-5.0	-3.3	7.6	12.7	5.8	5.3
2007 - Q2	0.7	2.3	-5.2	11.8	5.1	7.1	2.7	0.5
2007 - Q3	0.5	2.9	-4.5	15.8	-18.0	21.5	1.9	-4.9
2007 - Q4	-9.6	2.6	0.0	20.8	13.7	21.5	16.0	12.2
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 - Q4F	-15.9	-9.5	4.1	-49.3	-26.9	-38.8	-19.6	-33.1
2009 - Q1F	-4.3	-3.1	-0.7	-25.0	2.3	-15.0	0.0	-2.0
2009 - Q2F	13.6	-6.5	-2.6	11.1	-1.5	5.9	2.1	-1.5
2009 - Q3F	14.0	1.4	-2.7	10.0	5.3	5.6	2.8	-1.6
2009 - Q4F	5.3	1.4	-2.8	9.1	5.7	5.3	2.0	2.6
2010 - Q1F	6.7	0.7	-0.7	3.3	8.1	5.0	-3.3	2.6
2010 - Q2F	7.8	1.3	-1.4	4.8	-6.3	4.8	-3.4	2.5
2010 - Q3F	5.8	2.0	-0.7	7.7	3.3	4.5	-3.6	2.4
2010 - Q4F	4.1	1.9	-0.7	7.1	3.2	4.3	-3.7	1.0
M/M % CHANGE								
Dec-07	3.0	1.0	2.6	-3.1	0.1	4.5	0.1	-2.0
Jan-08	-4.9	1.6	2.6	1.3	11.9	2.2	10.0	11.4
Feb-08	-4.6	0.8	3.3	2.6	7.3	42.2	3.9	10.2
Mar-08	-1.3	0.1	3.2	10.4	9.9	-3.1	4.6	8.3
Apr-08	3.1	0.0	3.1	6.8	7.7	0.7	-5.7	-8.4
May-08	12.0	0.0	3.0	11.6	11.3	9.4	-2.3	-2.5
Jun-08	-1.8	0.0	2.9	6.6	12.5	18.1	0.1	-0.2
Jul-08	-2.6	0.7	2.9	0.0	-12.2	12.9	5.6	6.0
Aug-08	5.2	0.2	2.1	-12.9	-26.0	-12.8	-10.8	-19.3
Sep-08	-0.9	-1.2	2.0	-10.5	-6.7	-10.0	-0.7	-16.0
Oct-08	-13.1	-2.7	2.0	-26.5	-12.5	-26.2	-3.2	-14.2
Nov-08 MTD	-8.3	-2.6	0.0	-18.5	0.9	-2.7	-8.2	-4.4

COMMODITY PRICES: % CHANGE (2)

	NON-PRECIOUS METALS & MINERALS					AGRICULTURAL PRODUCTS				
	ALUM	COPPER	NICKEL	ZINC	URANIUM	WHEAT	BARLEY	CANOLA	CATTLE	HOGS
Y/Y % CHANGE										
2006	35.1	82.0	64.5	136.2	64.3	9.5	18.9	12.6	-1.2	-6.2
2007	2.8	5.9	53.5	-0.7	107.4	38.6	61.0	46.7	9.0	2.3
2008F	-0.4	-0.5	-42.6	-42.6	-36.1	48.2	16.5	34.9	0.1	-1.0
2009F	-30.8	-49.9	-42.9	-35.9	-19.4	-41.0	-32.3	-38.6	-2.4	-8.9
2010F	24.2	21.7	25.5	24.4	16.7	9.0	9.8	5.0	7.1	20.3
Dec-06	25.0	45.1	157.3	139.8	67.5	13.6	49.3	52.7	-7.8	-3.0
Dec-07	-15.4	-0.6	-24.5	-46.2	49.3	98.2	37.6	49.0	7.3	-7.5
Dec-08F	-14.7	-33.2	-57.7	-48.5	-47.4	-36.3	-24.8	-31.3	-3.3	-4.1
Dec-09F	-2.2	-15.0	20.0	0.0	12.5	-10.0	-6.7	-2.9	7.8	18.2
Dec-10F	22.2	32.4	25.0	36.4	20.4	11.1	12.9	6.1	5.2	15.4
Q/Q % CHANGE										
2007 - Q1	2.9	-15.8	24.9	-17.2	37.4	1.4	7.1	6.1	7.7	2.8
2007 - Q2	-1.4	28.4	16.7	5.6	50.9	4.4	14.7	7.5	-1.2	13.8
2007 - Q3	-7.6	1.0	-37.3	-11.7	-12.8	26.1	5.8	14.1	0.3	-5.5
2007 - Q4	-4.2	-6.4	-3.1	-18.7	-19.1	35.4	10.1	15.5	1.2	-19.2
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 - Q3	-5.5	-9.6	-27.5	-16.7	0.0	-19.2	-8.7	-13.4	8.8	2.3
2008 - Q4F	-26.8	-42.6	-39.0	-35.3	-23.7	-22.8	-30.7	-36.9	-11.1	-26.1
2009 - Q1F	-13.5	-17.5	-4.8	-9.6	0.0	-10.0	-6.7	-2.9	-5.6	-5.5
2009 - Q2F	-6.3	-9.1	8.0	17.0	4.2	-7.4	-3.6	-3.0	5.9	11.5
2009 - Q3F	13.3	6.7	6.5	9.1	4.0	4.0	1.5	1.6	5.6	6.9
2009 - Q4F	5.9	6.3	4.3	-8.3	3.8	3.8	2.2	1.5	2.1	4.8
2010 - Q1F	5.6	2.9	5.8	9.1	1.9	1.9	3.6	1.5	1.0	4.6
2010 - Q2F	5.3	5.7	6.3	8.3	5.5	1.8	3.4	1.5	-3.1	2.9
2010 - Q3F	5.0	8.1	6.7	7.7	3.4	3.6	2.0	1.5	3.2	2.9
2010 - Q4F	4.8	12.5	4.2	7.1	8.3	3.4	3.3	1.4	4.1	4.2
M/M % CHANGE										
Dec-07	-5.0	-5.3	-14.7	-7.3	0.7	20.4	2.4	4.8	-2.6	7.3
Jan-08	2.6	6.6	5.9	-0.7	-2.6	7.1	5.5	12.9	-0.6	-2.2
Feb-08	13.7	11.8	1.1	4.0	-15.4	41.6	-1.1	18.1	-0.5	8.7
Mar-08	7.6	6.6	11.1	2.3	-1.9	-14.1	4.8	-1.1	-1.7	-6.3
Apr-08	-1.0	3.4	-7.2	-9.1	-6.8	-13.2	5.3	-4.5	-1.1	16.0
May-08	-0.9	-1.7	-5.4	-1.9	-10.4	-9.2	5.0	-2.4	5.2	16.5
Jun-08	0.9	-3.3	-17.1	-14.7	-5.4	-11.9	-0.3	4.5	1.8	-3.0
Jul-08	3.8	1.9	-10.6	-2.2	6.2	-6.9	2.8	-1.5	4.6	0.9
Aug-08	-10.1	-9.2	-5.8	-6.9	4.2	1.0	-14.0	-16.2	1.2	5.1
Sep-08	-8.6	-8.5	-6.4	0.6	-3.5	-8.5	-10.8	-11.4	0.8	-13.8
Oct-08	-16.0	-29.5	-31.8	-25.0	-23.9	-13.4	-18.4	-23.1	-10.0	-9.9
Nov-08 MTD	-7.9	-20.8	-5.8	-15.1	-0.8	1.3	3.1	2.4	1.3	-10.8

TD COMMODITY PRICE INDICES (TDCI)

	US\$ SUB-INDICES								C\$ SUB-INDICES								C\$/US\$
	TDCI-US\$ INDEX	TDCI-US\$ INDEX ex-energy	FOREST PRODUCTS	ENERGY	PRECIOUS METALS	NON-PREC METALS & MIN.	AGRI. PRODUCTS	TDCI-C\$ INDEX	TDCI-C\$ INDEX ex-energy	FOREST PRODUCTS	ENERGY	PRECIOUS METALS	NON-PREC METALS & MIN.	AGRI. PRODUCTS			
ANNUAL AVG																	
2006	227.3	158.9	101.8	289.4	188.4	255.6	110.6	257.7	180.2	115.5	328.2	213.7	289.9	125.5	1.13		
2007	252.2	190.0	98.0	308.7	217.3	337.7	141.3	272.4	205.1	105.8	333.4	234.7	364.7	152.6	1.04		
2008F	301.5	175.9	101.9	415.5	261.5	253.3	181.2	316.9	184.9	107.1	436.8	274.9	266.3	190.5	1.03		
2009F	203.6	133.3	99.3	267.5	216.7	160.3	125.7	212.7	139.2	103.7	279.5	226.4	167.4	131.3	1.08		
2010F	239.2	149.1	107.6	321.1	208.1	196.3	137.3	258.2	160.9	116.1	346.5	224.3	212.1	148.2	1.20		
Dec-06	232.7	176.9	98.8	283.3	199.6	310.6	119.6	267.7	267.7	203.5	113.6	325.9	229.6	357.4	1.15		
Dec-07	273.2	181.0	97.6	356.2	248.9	279.3	182.3	273.2	181.0	97.6	356.2	248.9	279.3	182.3	1.00		
Dec-08F	210.0	136.0	99.4	277.2	210.7	167.1	133.4	222.6	144.2	105.3	293.9	223.3	177.1	141.4	1.06		
Dec-09F	220.6	139.3	101.7	294.3	223.6	171.9	130.8	242.6	153.3	111.8	323.8	245.9	189.1	143.8	1.10		
Dec-10F	253.0	156.2	111.1	340.9	198.6	214.6	143.1	283.3	175.0	124.4	381.8	222.4	240.3	160.3	1.12		
QUARTERLY AVG																	
2007 - Q1	235.4	185.6	99.1	280.7	204.5	335.3	122.4	275.8	217.4	116.1	328.9	239.6	392.9	143.4	1.17		
2007 - Q2	257.4	206.5	98.4	303.6	209.4	399.3	128.6	282.6	226.7	108.1	333.4	229.9	438.4	141.2	1.10		
2007 - Q3	244.6	185.0	98.3	298.8	211.3	321.5	144.5	243.4	184.1	97.8	297.3	210.3	319.9	143.8	1.00		
2007 - Q4	271.4	182.8	96.2	351.8	244.0	294.8	169.7	270.8	182.4	96.0	351.1	243.5	294.2	169.3	1.00		
2008 - Q1	305.6	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 - Q2	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	1.02		
2008 - Q3	326.0	177.8	106.9	460.5	267.6	253.7	174.7	346.8	189.2	113.7	489.9	284.7	269.9	185.8	1.06		
2008 - Q4F	210.4	136.8	99.9	277.2	210.7	168.9	133.4	233.8	152.0	111.0	308.0	234.1	187.6	148.3	1.25		
2009 - Q1F	190.5	129.1	97.4	246.3	210.2	152.6	123.6	204.9	138.8	104.8	264.9	226.1	164.1	132.9	1.21		
2009 - Q2F	195.3	129.0	97.4	255.6	213.9	152.0	121.6	203.5	134.4	101.4	266.2	222.8	158.4	126.7	1.18		
2009 - Q3F	208.2	135.5	100.6	274.2	219.0	164.5	126.8	214.6	139.7	103.7	282.7	225.7	169.6	130.7	1.15		
2009 - Q4F	220.3	139.3	101.7	293.9	223.6	171.9	130.8	227.2	143.6	104.8	303.0	230.5	177.2	134.8	1.15		
2010 - Q1F	230.9	142.5	103.8	311.2	217.4	179.7	133.4	240.5	148.4	108.1	324.2	226.5	187.2	138.9	1.18		
2010 - Q2F	231.0	146.5	106.4	307.8	211.2	190.1	134.3	248.4	157.5	114.4	330.9	227.1	204.4	144.5	1.21		
2010 - Q3F	241.8	151.0	109.0	324.3	205.1	201.0	138.4	265.8	166.0	119.8	356.4	225.4	220.9	152.1	1.21		
2010 - Q4F	253.0	156.2	111.1	340.9	198.6	214.6	143.1	278.0	171.7	122.1	374.6	218.2	235.8	157.3	1.22		
MONTHLY AVG																	
Dec-07	272.8	181.0	97.6	356.2	248.9	279.3	182.3	273.3	181.3	97.8	356.9	249.4	279.8	182.7	1.00		
Jan-08	286.7	187.3	97.8	377.0	271.8	287.2	192.8	289.8	189.3	98.9	381.1	274.7	290.3	194.8	1.01		
Feb-08	301.7	198.7	97.6	395.3	287.3	294.0	244.1	301.4	198.5	97.5	395.0	287.1	293.8	243.9	1.00		
Mar-08	326.7	204.4	98.3	437.7	303.9	317.1	222.9	327.2	204.8	98.5	438.5	304.4	317.7	223.3	1.00		
Apr-08	336.6	197.3	99.8	463.1	285.7	305.8	206.2	341.5	200.2	101.3	469.9	289.8	310.2	209.2	1.01		
May-08	362.4	191.5	104.1	517.7	276.8	287.8	197.4	362.6	191.6	104.2	518.0	276.9	287.9	197.5	1.00		
Jun-08	386.9	185.5	104.8	569.9	276.8	272.3	187.2	393.3	188.5	106.6	579.4	281.4	276.8	190.3	1.02		
Jul-08	380.5	187.4	105.2	555.9	294.7	274.1	184.1	384.7	189.5	106.4	562.1	298.0	277.2	186.1	1.01		
Aug-08	318.7	178.3	107.5	446.2	262.4	254.6	177.7	334.3	187.1	112.7	468.0	275.3	267.0	186.4	1.05		
Sep-08	291.7	170.6	107.8	401.8	249.6	237.7	168.0	309.1	180.7	114.3	425.7	264.4	251.8	178.0	1.06		
Oct-08	238.1	146.4	103.6	321.4	242.8	180.4	141.9	279.4	171.7	121.6	377.2	284.9	211.7	166.5	1.17		
Nov-08 MTD	217.2	137.2	100.3	289.9	222.6	162.4	140.7	254.6	160.8	117.5	339.8	260.9	190.4	165.0	1.17		

TDCI WEIGHTINGS (%)

FOREST PRODUCTS	21.1	ENERGY	52.4	PRECIOUS METALS	4.5	NON-PRECIOUS METALS & MINERALS	14.7	AGRICULTURAL PRODUCTS	7.3
Lumber	9.5	Oil	23.6	Silver	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 Lengths, Pulp & Paper Weekly, GlobalCoal, Comtex, WCE, FRBNY / Haver Analytics,

TD COMMODITY PRICE INDICES : % CHANGE

	US\$ SUB-INDICES								C\$ SUB-INDICES								C\$/US\$
	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			
Y/Y % CHANGE																	
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	-8.3		
2008F	19.5	-7.4	4.0	34.6	20.3	-25.0	28.3	16.3	-9.9	1.2	31.0	17.1	-27.0	24.8	-1.0		
2009F	-32.5	-24.3	-2.6	-35.6	-17.1	-36.7	-30.6	-32.9	-24.7	-3.2	-36.0	-17.6	-37.1	-31.1	4.9		
2010F	17.5	11.9	8.4	20.0	-4.0	22.5	9.2	21.4	15.6	12.0	24.0	-0.9	26.7	12.8	11.3		
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	2.3	-1.2	25.8	24.7	-10.1	52.5	2.1	-32.4	-52.1	213.5	-23.6	21.6	-49.0	-13.1		
Dec-08F	-23.1	-24.8	1.8	-22.2	-15.3	-40.2	-26.8	-18.5	-20.3	7.9	-17.5	-10.3	-36.6	-22.4	6.0		
Dec-09F	5.0	2.4	2.3	6.2	6.1	2.9	-2.0	9.0	6.3	6.2	10.2	10.1	6.8	1.7	3.8		
Dec-10F	14.7	12.1	9.3	15.8	-11.2	24.8	9.4	16.8	14.2	11.3	17.9	-9.6	27.1	11.4	1.8		
Q/Q % CHANGE																	
2007 - Q1	4.0	6.6	0.4	2.5	5.7	10.2	4.2	7.0	9.7	3.3	5.4	8.7	13.3	7.2	2.8		
2007 - Q2	9.3	11.3	-0.7	8.2	2.4	19.1	5.1	2.4	4.3	-6.9	1.4	-4.0	11.6	-1.5	-6.3		
2007 - Q3	-5.0	-10.4	-0.1	-1.6	0.9	-19.5	12.3	-13.9	-18.8	-9.5	-10.8	-8.5	-27.0	1.8	-9.4		
2007 - Q4	10.9	-1.2	-2.1	17.8	15.5	-8.3	17.4	11.3	-0.9	-1.8	18.1	15.8	-8.0	17.8	0.3		
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	1.3		
2008 - Q3	-10.4	-7.4	3.7	-11.5	-4.3	-12.7	-11.3	-6.7	-3.6	8.0	-7.8	-0.3	-9.1	-7.6	4.1		
2008 - Q4F	-35.5	-23.1	-6.5	-39.8	-21.3	-33.4	-23.6	-32.6	-19.6	-2.4	-37.1	-17.8	-30.5	-20.2	17.5		
2009 - Q1F	-9.4	-5.6	-2.5	-11.1	-0.2	-9.7	-7.4	-12.4	-8.7	-5.6	-14.0	-3.4	-12.6	-10.4	-3.6		
2009 - Q2F	2.5	-0.1	-0.1	3.8	1.8	-0.3	-1.6	-0.7	-3.2	-3.2	0.5	-1.4	-3.5	-4.6	-2.4		
2009 - Q3F	6.6	5.1	3.3	7.3	2.4	8.2	4.2	5.5	4.0	2.2	6.2	1.3	7.1	3.2	-2.3		
2009 - Q4F	5.8	2.8	1.1	7.2	2.1	4.5	3.1	5.8	2.8	1.1	7.2	2.1	4.5	3.1	0.0		
2010 - Q1F	4.8	2.3	2.1	5.9	-2.8	4.5	2.0	5.9	3.3	3.2	7.0	-1.7	5.6	3.1	2.3		
2010 - Q2F	0.0	2.8	2.6	-1.1	-2.8	5.8	0.7	3.3	6.1	5.9	2.1	0.3	9.2	4.0	2.5		
2010 - Q3F	4.7	3.1	2.4	5.4	-2.9	5.8	3.0	7.0	5.4	4.7	7.7	-0.8	8.1	5.3	0.0		
2010 - Q4F	4.6	3.5	1.9	5.1	-3.2	6.8	3.4	4.6	3.5	1.9	5.1	-3.2	6.8	3.4	1.2		
M/M % CHANGE																	
Dec-07	-1.8	-1.8	2.2	-1.8	0.0	-7.6	11.3	2.0	2.0	6.1	2.0	3.8	-4.0	15.6	3.8		
Jan-08	5.1	3.5	0.3	5.8	9.2	2.8	5.7	6.0	4.4	1.1	6.8	10.2	3.8	6.7	0.9		
Feb-08	5.2	6.1	-0.3	4.9	5.7	2.4	26.6	4.0	4.8	-1.4	3.7	4.5	1.2	25.2	-1.2		
Mar-08	8.3	2.9	0.7	10.7	5.8	7.9	-8.7	8.6	3.2	1.0	11.0	6.0	8.1	-8.4	0.3		
Apr-08	3.0	-3.5	1.5	5.8	-6.0	-3.6	-7.5	4.4	-2.2	2.9	7.2	-4.8	-2.3	-6.3	1.3		
May-08	7.7	-3.0	4.3	11.8	-3.1	-5.9	-4.2	6.2	-4.3	2.9	10.2	-4.4	-7.2	-5.6	-1.4		
Jun-08	6.8	-3.1	0.7	10.1	0.0	-5.4	-5.2	8.5	-1.6	2.3	11.9	1.6	-3.8	-3.6	1.6		
Jul-08	-1.7	1.0	0.3	-2.5	6.4	0.6	-1.7	-2.2	0.5	-0.2	-3.0	5.9	0.1	-2.2	-0.5		
Aug-08	-16.2	-4.8	2.2	-19.7	-10.9	-7.1	-3.4	-13.1	-1.3	6.0	-16.7	-7.6	-3.7	0.1	3.7		
Sep-08	-8.5	-4.4	0.3	-10.0	-4.9	-6.7	-5.5	-7.5	-3.4	1.3	-9.1	-3.9	-5.7	-4.5	1.0		
Oct-08	-18.4	-14.2	-3.9	-20.0	-2.7	-24.1	-15.5	-9.6	-5.0	6.4	-11.4	7.7	-15.9	-6.5	10.8		
Nov-08 MTD	-8.8	-6.2	-3.2	-9.8	-8.3	-10.0	-0.8	-8.9	-6.3	-3.4	-9.9	-8.4	-10.1	-0.9	-0.1		