



HIGHLIGHTS

- The TDCI in U.S. dollars sank 1.2% last week, as gains in forestry and agricultural prices were not enough to offset the declines elsewhere. Excluding energy, the index was flat on the week.
- After falling to US\$81 per barrel on Monday, crude oil prices managed to climb back up to US\$84 per barrel by Friday on a decline in the U.S. dollar against the euro and news that a rig in the Gulf of Mexico exploded and sank. Some positive housing data in the U.S. also helped to buoy oil prices on Friday.
- Natural gas prices gave back all the gains seen in the week prior as forecasts for cooler temperatures in key consuming regions weighed on prices. A smaller-than-expected injection into U.S. storage provided some offsetting support to prices towards the end of the week.
- Copper prices slid 2.6% on the week on concerns that the recent rally was overdone, U.S. dollar strength and fears that demand in China may slow amid policy actions to cool the housing market. Copper prices are now sitting at a 3-week low.
- In contrast, nickel prices advanced 2% last week as inventories on the LME slid for a third consecutive week amid strong stainless steel demand. At just over US\$12, nickel prices are sitting at their highest level in nearly two years.
- Lumber prices continued their upward trek last week, rising US\$11 to US\$353. While supplies remain on the tight side, buyers continue to make frequent purchases, as credit restraints are preventing them from building inventories.
- The top gainer in the index last week was hog prices, which surged by a whopping 11%. The rally was driven by expectations for demand to continue rising while supplies tighten. Hog prices have now reached their highest level since August 2008.

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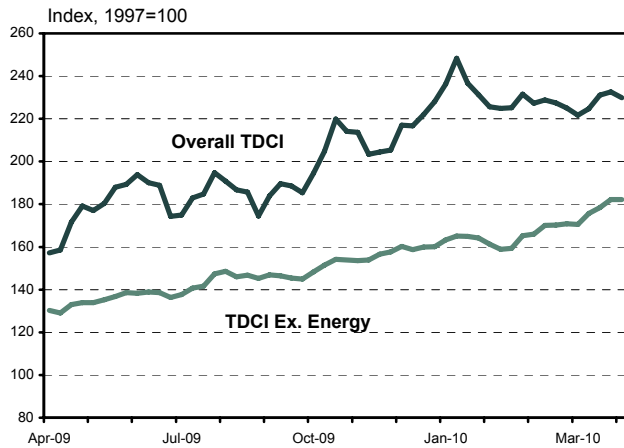
SUMMARY FOR WEEK ENDING FRIDAY, APRIL 23th

TDCI US\$ Index (1997=100)	LATEST WK	PRIOR WK	% CHG. 1-WK	% CHG. 4-WKS	% CHG. 52-WKS	52-WK HIGH	52-WK-LOW
	229.8	232.6	-1.2	3.7	46.2	248.4	158.6
US\$ Sub-Indices							
Forest Products	110.3	108.6	1.5	6.8	30.7	110.3	76.1
Energy	273.2	278.4	-1.9	1.9	50.3	324.0	185.5
Non-Prec. Metals & Minerals	255.6	258.1	-1.0	8.7	71.5	258.1	148.5
Precious Metals	346.7	351.1	-1.3	4.3	29.6	364.0	268.4
Agricultural Products	140.4	138.1	1.6	4.3	-0.1	148.4	124.3
Biggest Movers this Week (per cent)							
↑ Hogs	87.39	78.80	10.9	21.5	23.7	87.4	45.1
↑ Lumber	353.00	342.00	3.2	13.1	66.5	353.0	196.0
↑ Nickel	12.15	11.91	2.0	18.8	132.8	12.1	5.1
↑ Coal	100.18	98.28	1.9	5.6	58.7	100.2	62.3
↓ Crude Oil	83.04	84.60	-1.8	3.0	73.6	86.0	51.1
↓ Natural Gas	3.99	4.09	-2.4	-0.8	15.8	6.5	2.2
↓ Copper	348.62	358.01	-2.6	4.3	71.7	358.0	197.8
↓ Aluminum	84.60	85.97	-1.6	3.9	69.9	86.0	47.8

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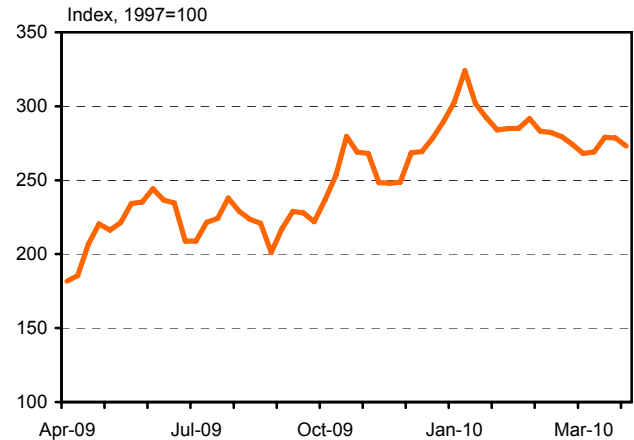


TD COMMODITY PRICE INDEX (TDCI)



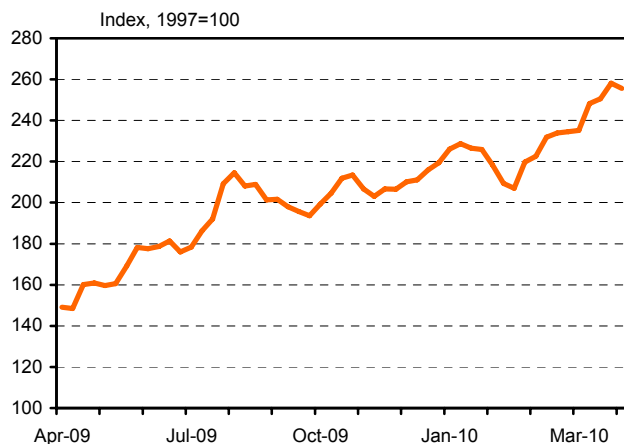
Last week plotted: Apr 23, 2010. Source: TD Economics.

TDCI - ENERGY



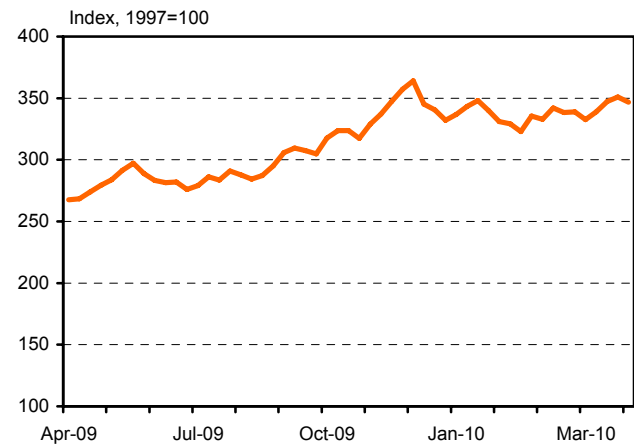
Last week plotted: Apr 23, 2010. Source: GlobalCoal, WSJ / Haver Analytics.

TDCI - NON-PRECIOUS METALS & MINERALS



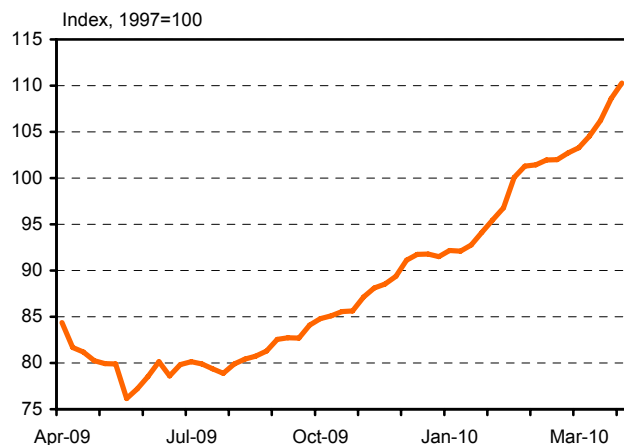
Last week plotted: Apr 23, 2010. Source: FT / Haver Analytics, Ux Weekly.

TDCI - PRECIOUS METALS



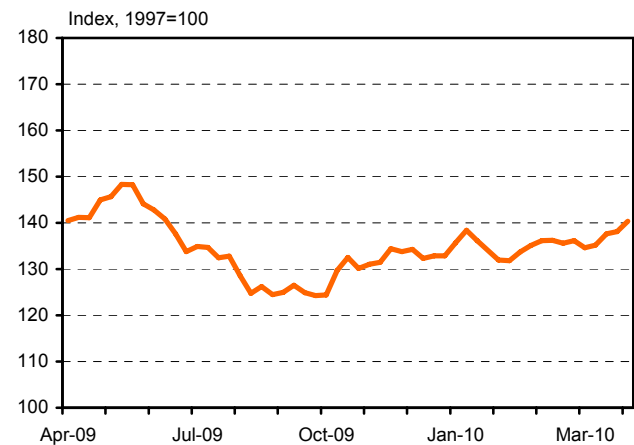
Last week plotted: Apr 23, 2010. Source: WSJ / Haver Analytics.

TDCI - FOREST PRODUCTS



Last week plotted: Apr 23, 2010. Source: Random Lengths, Pulp & Paper Weekly.

TDCI - AGRICULTURAL PRODUCTS



Last week plotted: Apr 23, 2010. Source: WCE, WSJ / Haver Analytics.



TD COMMODITY PRICE INDICES (TDCI)

1997=100	TDCI-US\$ INDEX	TDCI-US\$ INDEX ex-energy	US\$ SUB-INDICES					TDCI-C\$ INDEX	TDCI-C\$ INDEX ex-energy	C\$ SUB-INDICES					C\$/US\$
			FOREST PROD-UCTS	ENERGY	PRECIOUS METALS	NON-PREC METALS & MIN.	AGRI. PROD-UCTS			FOREST PROD-UCTS	ENERGY	PRECIOUS METALS	NON-PREC METALS & MIN.	AGRI. PROD-UCTS	
ANNUAL AVG															
2003	140.8	92.9	83.8	184.4	108.6	98.2	99.2	197.6	130.4	117.6	258.7	152.4	137.7	139.2	1.40
2004	168.6	114.2	100.4	218.0	125.1	135.1	105.2	219.3	148.5	130.6	283.6	162.8	175.8	136.8	1.30
2005	222.9	123.2	102.1	313.4	136.2	158.3	105.6	270.0	149.3	123.6	379.6	164.9	191.8	127.9	1.21
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	252.1	189.9	98.0	308.6	217.3	337.8	141.2	270.0	204.2	105.3	329.7	232.4	364.2	150.4	1.07
2008	301.3	176.3	102.1	414.9	268.4	250.9	183.6	316.1	185.7	108.7	434.5	284.0	262.4	193.1	1.06
2009	183.4	140.3	84.8	222.5	293.6	175.4	135.2	208.2	159.6	97.1	252.5	333.9	198.3	154.8	1.14
YTD 2010	229.9	168.7	100.3	285.5	338.5	231.3	135.7	237.5	174.2	103.6	295.0	349.6	238.7	140.2	1.03
WEEKLY AVG															
04-Dec-09	216.9	160.3	91.1	268.4	364.0	210.1	134.2	227.9	168.4	95.7	281.9	382.3	220.7	141.0	1.05
11-Dec-09	216.7	158.8	91.8	269.3	345.1	211.1	132.3	228.7	167.5	96.8	284.2	364.2	222.7	139.6	1.06
18-Dec-09	222.0	160.0	91.8	278.3	340.4	216.0	132.9	236.1	170.1	97.6	296.0	362.1	229.7	141.4	1.06
25-Dec-09	228.0	160.1	91.5	289.7	332.1	219.4	132.9	239.7	168.3	96.2	304.6	349.2	230.7	139.7	1.05
01-Jan-10	236.3	163.3	92.2	302.6	336.7	226.1	135.7	246.8	170.6	96.3	316.1	351.7	236.2	141.7	1.04
08-Jan-10	248.4	165.1	92.1	324.0	343.4	228.8	138.4	257.2	171.0	95.4	335.6	355.6	236.9	143.3	1.04
15-Jan-10	236.6	164.9	92.8	301.8	348.0	226.5	136.2	244.0	170.0	95.7	311.2	358.9	233.6	140.4	1.03
22-Jan-10	231.2	164.2	94.1	292.0	340.1	225.9	134.1	241.1	171.3	98.2	304.6	354.7	235.6	139.8	1.04
29-Jan-10	225.6	161.3	95.4	284.0	331.0	218.4	131.9	239.8	171.4	101.4	301.9	351.8	232.1	140.2	1.06
05-Feb-10	224.9	158.9	96.8	285.0	329.2	209.3	131.8	239.9	169.5	103.2	303.9	351.1	223.2	140.6	1.07
12-Feb-10	225.2	159.3	100.1	285.1	323.0	206.9	133.7	239.2	169.2	106.3	302.7	343.0	219.8	142.0	1.06
19-Feb-10	231.5	165.2	101.3	291.7	335.4	219.8	135.1	241.8	172.6	105.8	304.7	350.3	229.6	141.1	1.04
26-Feb-10	227.4	166.0	101.4	283.1	332.9	222.5	136.2	239.6	175.0	106.9	298.3	350.8	234.5	143.5	1.05
05-Mar-10	228.8	170.1	102.0	282.2	342.1	231.9	136.2	236.2	175.6	105.3	291.3	353.2	239.5	140.7	1.03
12-Mar-10	227.5	170.2	102.0	279.5	338.3	233.9	135.6	233.0	174.4	104.5	286.3	346.6	239.7	138.9	1.02
19-Mar-10	225.0	170.9	102.7	274.1	338.9	234.6	136.2	228.4	173.5	104.3	278.3	344.1	238.2	138.2	1.02
26-Mar-10	221.7	170.5	103.3	268.1	332.5	235.2	134.6	226.6	174.3	105.6	274.1	339.9	240.4	137.6	1.02
02-Apr-10	224.7	175.7	104.6	269.2	338.8	248.2	135.2	228.0	178.3	106.1	273.1	343.7	251.8	137.1	1.01
09-Apr-10	231.1	178.4	106.2	279.1	347.3	250.5	137.6	231.7	178.8	106.5	279.8	348.2	251.2	138.0	1.00
16-Apr-10	232.6	182.2	108.6	278.4	351.1	258.1	138.1	233.4	182.8	108.9	279.3	352.2	259.0	138.6	1.00
23-Apr-10	229.8	182.1	110.3	273.2	346.7	255.6	140.4	230.8	182.9	110.7	274.3	348.1	256.7	140.9	1.00
Latest week, % chg. from															
Week ago	-1.2	-0.1	1.5	-1.9	-1.3	-1.0	1.6	-1.1	0.0	1.6	-1.8	-1.2	-0.9	1.7	0.1
4 weeks ago	3.7	6.8	6.8	1.9	4.3	8.7	4.3	1.9	4.9	4.9	0.1	2.4	6.8	2.4	-1.8
52 weeks ago	46.2	39.8	30.7	50.3	29.6	71.5	-0.1	19.4	14.2	6.8	22.8	5.9	40.1	-18.4	-18.3
% Chg. YTD	40.9	30.6	13.8	47.1	25.0	65.0	-1.7	17.6	8.9	-5.2	22.8	4.2	37.5	-18.0	-16.6
52-week low	158.6	129.1	76.1	185.5	268.4	148.5	124.3	190.9	150.0	83.5	221.2	306.9	178.5	131.6	1.00
52-week high	248.4	182.2	110.3	324.0	364.0	258.1	148.4	257.2	182.9	110.7	335.6	382.3	259.0	172.7	1.23
FORECAST															
Annual 2010	233.6	160.8	92.8	299.8	322.9	221.3	135.8	242.8	167.1	96.4	311.6	334.8	230.0	141.1	1.04
Annual 2011	256.2	170.3	108.1	334.3	261.1	244.1	145.6	298.8	198.7	126.1	389.9	304.4	284.7	169.8	1.17
Dec 2010	243.1	163.1	95.8	315.9	292.5	230.7	141.6	261.4	175.3	103.0	339.6	314.4	248.0	152.3	1.08
Dec 2011	261.9	175.3	114.7	340.6	247.7	253.3	149.0	308.0	206.2	134.9	400.5	291.3	297.9	175.3	1.18

**COMMODITY PRICES*: AVERAGE LEVELS (1)**

	FOREST PRODUCTS			ENERGY			PRECIOUS METALS	
	LUMBER	PULP	NEWSPRINT	OIL	NAT GAS	COAL	GOLD	SILVER
ANNUAL AVG								
2003	309.09	554.62	504.81	31.16	5.51	28.13	365.38	4.95
2004	405.08	642.12	552.02	41.69	5.88	55.19	409.41	6.71
2005	387.35	646.27	611.86	56.85	8.92	48.91	445.46	7.36
2006	327.02	721.83	666.83	66.12	6.74	50.29	604.03	11.58
2007	283.79	821.12	593.58	72.74	6.98	65.69	699.01	13.44
2008	253.33	863.98	700.77	100.15	8.88	128.96	872.53	15.05
2009	220.83	713.39	564.90	61.39	3.95	72.43	969.66	14.63
YTD 2010	298.59	877.10	557.94	79.98	4.92	95.28	1115.63	17.17
WEEKLY AVG								
04-Dec-09	250.00	820.93	530.00	76.84	4.50	80.43	1195.95	18.89
11-Dec-09	254.00	825.14	530.00	71.53	5.10	79.90	1136.55	17.60
18-Dec-09	253.00	828.48	530.00	71.77	5.50	81.06	1120.95	17.36
25-Dec-09	250.00	829.43	530.00	75.09	5.68	86.00	1091.58	17.20
01-Jan-10	249.00	829.56	545.00	79.14	5.87	84.75	1108.96	17.15
08-Jan-10	248.00	829.91	545.00	82.59	6.50	95.61	1126.35	18.04
15-Jan-10	251.00	838.00	545.00	80.07	5.69	97.87	1139.55	18.54
22-Jan-10	262.00	841.67	545.00	76.76	5.56	99.26	1116.00	17.81
29-Jan-10	274.00	842.09	545.00	74.03	5.46	98.53	1092.00	16.62
05-Feb-10	284.00	842.51	550.00	74.59	5.48	91.83	1090.80	15.97
12-Feb-10	305.00	864.81	550.00	73.91	5.56	90.75	1072.60	15.38
19-Feb-10	314.00	870.40	550.00	78.30	5.40	93.98	1112.65	16.11
26-Feb-10	314.00	873.37	550.00	79.26	4.88	96.43	1105.60	15.87
05-Mar-10	311.00	875.41	565.00	80.19	4.75	94.83	1129.30	17.12
12-Mar-10	303.00	895.15	565.00	81.76	4.46	93.92	1114.45	17.21
19-Mar-10	307.00	901.86	565.00	81.46	4.23	95.04	1115.80	17.30
26-Mar-10	312.00	902.33	565.00	80.64	4.03	94.84	1095.80	16.85
02-Apr-10	319.00	902.33	575.00	83.29	3.80	94.98	1113.38	17.55
09-Apr-10	328.00	917.59	575.00	85.97	3.98	98.74	1139.75	18.18
16-Apr-10	342.00	936.52	575.00	84.60	4.09	98.28	1153.35	18.23
23-Apr-10	353.00	947.21	575.00	83.04	3.99	100.18	1139.45	17.94
Latest week, % chg. from								
Week ago	3.2	1.1	0.0	-1.8	-2.4	1.9	-1.2	-1.6
4 weeks ago	13.1	5.0	1.8	3.0	-0.8	5.6	4.0	6.5
52 weeks ago	66.5	46.6	-9.4	73.6	15.8	58.7	27.8	44.6
% Chg. YTD	49.5	28.3	-21.4	80.1	12.2	33.9	23.6	36.8
52-week low	196.00	637.29	435.00	51.07	2.21	62.26	892.90	12.61
52-week high	353.00	947.21	585.00	85.97	6.50	100.18	1195.95	18.89
FORECAST								
Annual Avg 2010	265.75	785.00	561.25	80.00	5.60	91.25	1056.25	17.30
Annual Avg 2011	358.75	831.25	625.00	84.50	6.80	98.75	843.75	15.25
Dec 2010	285.00	775.00	590.00	80.00	6.40	90.00	950.00	16.50
Dec 2011	400.00	850.00	650.00	85.00	7.00	105.00	800.00	14.50

*MEASURES & QUOTED PRICES (\$ is US\$ unless stated otherwise;
C\$ prices converted to US\$ using daily C\$/US\$ exchange rate).

WEIGHT
(per cent)

FOREST PRODUCTS	21.1
Lumber: Random Lengths' Framing Lumber Composite (\$/1000 Bd Ft)	9.5
Pulp: NBSK, delivered in east U.S. (\$/mt)	5.7
Newsprint: New York (\$/mt)	5.9
ENERGY	52.4
Oil: Domestic Spot Market Price: West Texas Intermediate, Cushing (\$/Barrel)	23.6
Natural Gas: Henry Hub, LA (\$/mmbtu)	27.2
Coal: Austr. Therm (\$/mt)	1.6
PRECIOUS METALS	4.5
Silver: Cash price: Silver, Troy Oz, Handy & Harman Base Price (\$/Troy oz)	0.5
Gold: Cash Price: London Gold Bullion, PM Fix (\$/Troy oz)	4.0
Sources: WSJ, FT, Ux Weekly, Random Lengths, Pulp & Paper Weekly, GlobalCoal, Comtex, WCE, FRBNY / Haver Analytics.	Overall TDCI weights based on Canadian exports 2003-05

**COMMODITY PRICES** : AVERAGE LEVELS (2)**

	NON-PRECIOUS METALS & MINERALS					AGRICULTURAL PRODUCTS				
	ALUM	COPPER	NICKEL	ZINC	URANIUM	WHEAT	BARLEY	CANOLA	CATTLE	HOGS
ANNUAL AVG										
2003	65.16	81.53	4.47	37.81	11.71	177.34	104.35	272.34	82.87	55.72
2004	78.13	130.92	6.25	47.74	18.80	186.84	98.89	282.81	81.45	53.26
2005	86.22	167.60	6.69	62.90	29.06	197.76	91.41	238.41	87.24	68.41
2006	116.49	305.10	11.01	148.56	47.77	216.58	108.71	268.54	86.19	64.19
2007	119.49	322.97	16.82	146.82	98.72	302.78	175.70	396.64	93.95	65.53
2008	117.00	316.94	9.61	85.33	63.76	455.65	202.26	530.68	93.81	66.13
2009	75.15	231.57	6.61	74.41	46.81	300.58	143.28	399.04	83.99	58.16
YTD 2010	100.02	333.91	9.59	105.25	42.34	276.76	143.86	396.11	85.94	67.20
WEEKLY AVG										
4-Dec-09	94.10	317.09	7.32	105.53	45.50	295.17	144.33	406.94	82.39	59.20
11-Dec-09	97.40	312.90	7.34	103.84	45.00	286.15	143.11	404.79	80.45	62.81
18-Dec-09	101.05	312.11	7.68	106.00	45.00	284.50	145.35	400.82	81.48	65.99
25-Dec-09	100.28	314.15	8.14	110.27	44.50	283.99	146.48	398.70	82.74	64.88
1-Jan-10	101.14	330.53	8.51	115.28	44.50	290.47	148.14	412.31	84.25	64.99
8-Jan-10	102.89	340.43	8.46	116.86	44.50	297.55	150.38	413.50	86.06	66.77
15-Jan-10	103.47	338.88	8.20	113.17	44.50	291.17	148.77	396.38	85.87	67.76
22-Jan-10	101.67	335.48	8.48	110.36	43.50	280.24	143.04	384.18	87.39	70.51
29-Jan-10	97.45	325.25	8.30	101.26	42.50	278.09	138.68	379.46	85.95	67.45
5-Feb-10	92.60	301.21	8.14	95.05	42.50	279.58	137.64	378.96	86.10	65.72
12-Feb-10	90.85	298.12	8.04	95.02	42.50	281.16	135.88	385.25	88.47	67.59
19-Feb-10	93.67	319.13	9.00	101.65	42.00	280.71	137.76	392.87	90.49	68.88
26-Feb-10	94.56	323.98	9.23	99.54	41.75	281.51	137.59	391.19	92.12	70.65
5-Mar-10	97.46	336.82	10.05	101.31	40.50	276.31	142.38	395.85	92.55	73.18
12-Mar-10	100.39	338.50	9.94	105.83	40.75	271.25	144.46	396.95	93.87	72.60
19-Mar-10	101.05	336.50	10.01	103.71	41.25	270.50	147.35	395.73	96.05	72.21
26-Mar-10	99.71	334.31	10.22	100.61	42.25	263.13	145.38	397.41	96.28	71.92
2-Apr-10	103.30	353.02	11.17	105.84	42.00	263.76	146.66	402.10	95.96	72.90
9-Apr-10	105.50	357.76	11.20	107.24	41.75	266.43	146.62	405.46	98.42	76.58
16-Apr-10	109.22	358.01	11.91	108.99	41.50	266.31	147.53	403.87	98.63	78.80
23-Apr-10	105.30	348.62	12.15	107.45	41.50	266.67	147.39	402.48	99.27	87.39
Latest week, % chg. from										
Week ago	-3.6	-2.6	2.0	-1.4	0.0	0.1	-0.1	-0.3	0.7	10.9
4 weeks ago	5.6	4.3	18.8	6.8	-1.8	1.3	1.4	1.3	3.1	21.5
52 weeks ago	64.2	71.7	132.8	67.0	-1.2	-14.2	13.8	3.4	13.1	23.7
% Chg. YTD	60.0	103.3	99.4	90.9	-7.7	-13.7	9.4	9.0	1.7	10.3
52-week low	62.88	197.80	5.08	62.37	40.50	255.88	134.64	378.96	79.90	45.12
52-week high	109.22	358.01	12.15	116.86	54.00	346.15	167.60	462.44	99.27	87.39
FORECAST										
Annual Avg 2010	93.75	327.50	8.25	108.25	49.25	285.00	145.00	412.50	87.50	66.25
Annual Avg 2011	105.00	350.00	8.75	116.25	59.50	310.00	145.00	417.50	96.25	71.25
Dec 2010	98.00	340.00	8.50	115.00	52.00	300.00	150.00	425.00	90.00	70.00
Dec 2011	110.00	360.00	9.00	110.00	65.00	320.00	140.00	405.00	100.00	75.00

**MEASURES & QUOTED PRICES (\$ is US\$ unless stated otherwise;
C\$ prices converted to US\$ using daily C\$/US\$ exchange rate).

WEIGHT
(per cent)

NON-PRECIOUS METALS & MINERALS

14.7

Aluminum: LME Aluminum, 99.7% Purity: Closing Cash Price (Cents/lb)

6.6

Copper: LME Copper, Grade A: Closing Cash Price (Cents/lb)

2.6

Nickel: LME Nickel: Closing Cash Price (\$/lb)

3.4

Zinc: LME Zinc: Closing Cash Price (Cents/lb)

1.0

Uranium: Ux U308 (\$/lb)

1.1

AGRICULTURAL PRODUCTS

7.3

Wheat: 1 CWRS, Canada: St Lawrence, 13.5% (C\$/mt)

2.8

Barley: Canada: Cash Prices: Feed Barley: Lethbridge: Grade 1 CW (C\$/mt)

0.3

Canola: Canada: Cash Pr: Canola: Instore Vancouver: Grade 1 Canada NCC (C\$/mt)

1.2

Cattle: Live Cattle Futures Price: 1st Expiring Contract Open (Cents/lb)

1.8

Hogs: Lean Hogs Futures Price: 1st Expiring Contract Open (Cents/lb)

1.2

Sources: WSJ, FT, Ux Weekly, Random Lengths, Pulp & Paper Weekly,

Overall TDCI weights based on
Canadian exports 2003-05

GlobalCoal, Comtex, WCE, FRBNY / Haver Analytics.