



**Bank
Financial
Group**

TD Economics

Weekly Commodity Price Report

May 12, 2008

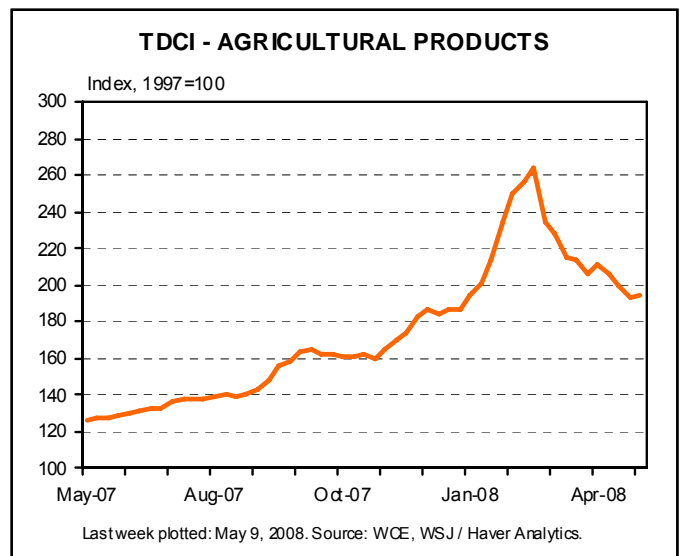
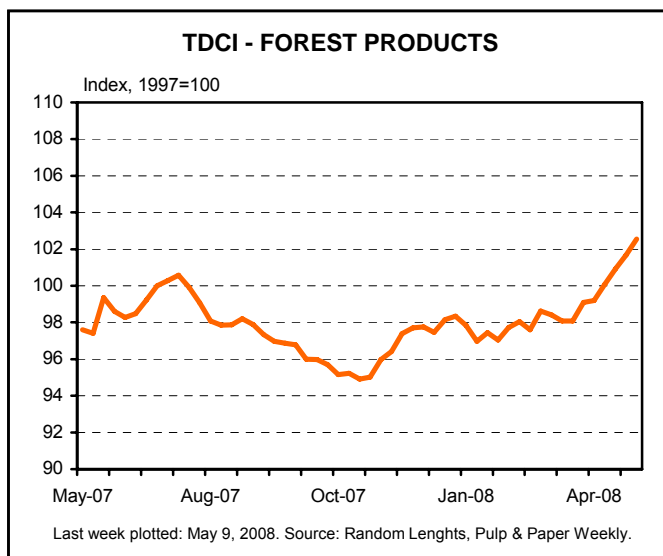
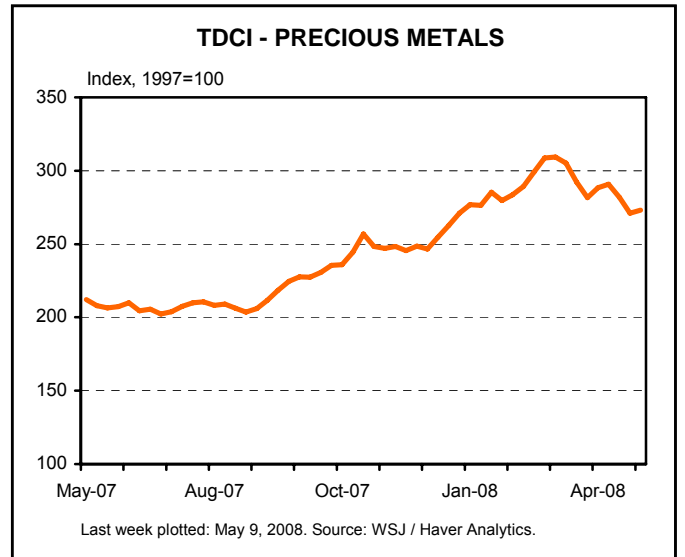
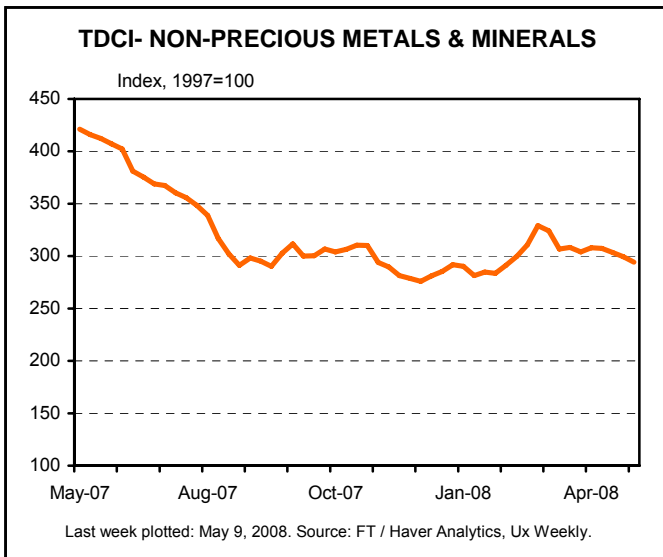
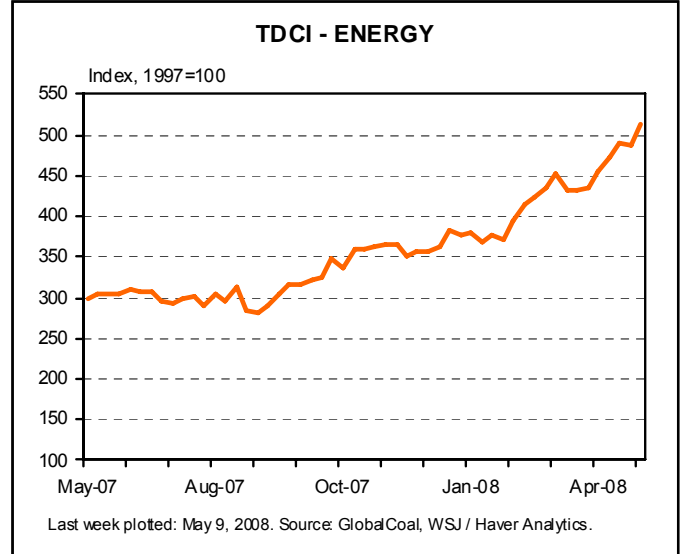
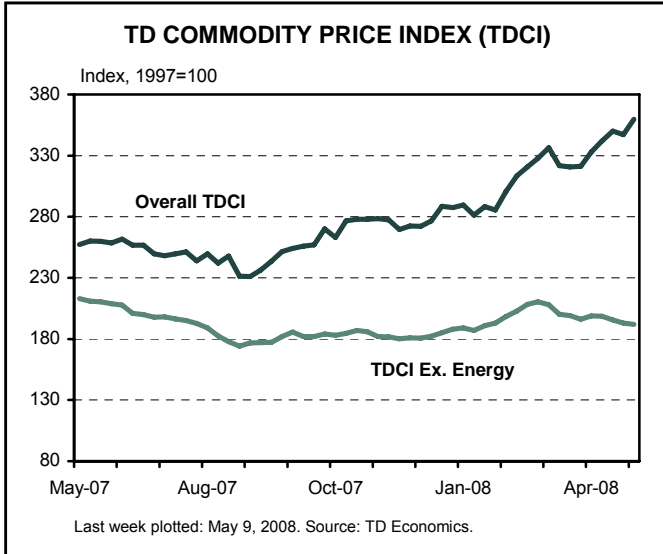
HIGHLIGHTS

- Record high oil prices pulled up the TDCI by 3.7% last week. A slide in all base metals prices weighed on the index. However, the 1.8% decline in that sub-index provided only a slight offset to gains in all other areas. The index is up 40% over year-ago levels.
- It was another week of records in the crude oil market, as prices soared 6.6% to over US\$125 per barrel. A particularly bearish U.S. weekly inventory report was brushed aside as markets were focused on the supply disruptions in Nigeria, Iran and Iraq, and media reports suggested that prices may hit US\$150-200. This morning however, prices pulled back to US\$124 on signs of lower consumption in China and India.
- Natural gas prices rose for the 7th consecutive week, posting an overall gain of 3.8%. Concerns that storage levels will be below average for the next heating season continue to mount, as the Independence Hub in the Gulf of Mexico remains closed for repairs and lower LNG imports to the U.S. are expected. Prices also got a boost from the surge in crude oil prices.
- Lumber prices extended their rally to 5-weeks, advancing 3.1% last week. Lean inventories, production curtailments and truck shortages limited the availability of supplies, while improved weather conditions led to an uptick in seasonal demand. Still, prices remain 4.6% below year-ago levels.
- Hog prices jumped 3.5% last week on speculation that grocery stores are building up pork supplies in anticipation of increased demand as we enter the outdoor grilling season. Hog prices are up 3% on a year-over-year basis.
- On the flip side, uranium prices continued to slide last week, falling 3.1%. Sluggish demand has led to more aggressive pricing by sellers, which in turn has made buyers more inclined to wait to see if prices fall even further.

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SUMMARY FOR WEEK ENDING FRIDAY, MAY 9th

TDCI US\$ Index (1997=100)	LATEST WK	PRIOR WK	% CHG. 1-WK	% CHG. 4-WKS	% CHG. 52-WKS	52-WK HIGH	52-WK-LOW
	359.9	347.1	3.7	8.0	39.9	359.9	231.1
US\$ Sub-Indices							
Forest Products	102.5	101.7	0.8	3.4	5.1	102.5	94.9
Energy	512.3	487.1	5.2	12.6	72.2	512.3	280.4
Non-Prec. Metals & Minerals	294.3	299.6	-1.8	-4.5	-30.2	415.9	275.8
Precious Metals	273.0	271.1	0.7	-5.4	28.7	309.3	202.3
Agricultural Products	195.1	193.9	0.6	-7.8	53.8	264.8	127.3
Biggest Movers this Week (per cent)							
↑ Crude Oil	123.00	115.34	6.6	12.9	98.7	123.00	63.61
↑ Natural Gas	11.14	10.74	3.74	12.45	47.16	11.14	5.52
↑ Hogs	76.89	74.32	3.5	30.2	3.2	76.89	51.74
↑ Lumber	270.00	262.00	3.1	13.0	-4.6	311.00	238.00
↑ Barley	238.13	234.50	1.6	5.1	42.6	238.13	163.29
↓ Copper	386.86	391.98	-1.3	-2.6	5.3	396.99	292.19
↓ Nickel	12.61	12.92	-2.4	-3.1	-47.5	24.13	11.69
↓ Uranium	63.00	65.00	-3.1	-11.3	-47.5	143.00	63.00



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	PREC- IOUS METALS	NON- PREC METALS & MIN.	AGRI. PROD- UCTS			FOREST PROD- UCTS	ENERGY	PREC- IOUS METALS	NON- PREC METALS & MIN.	AGRI. PROD- UCTS	
ANNUAL AVG															
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	138.4	138.4	138.4	138.4	138.4	138.4	138.4	1.38
1998	82.3	87.4	92.5	77.7	91.5	78.4	88.1	122.0	129.6	137.2	115.2	135.7	116.3	130.6	1.48
1999	89.6	87.6	93.7	91.3	86.7	82.0	81.7	133.1	130.2	139.3	135.8	128.9	121.9	121.5	1.49
2000	127.4	93.0	94.7	158.7	86.2	97.4	83.5	189.3	138.2	140.7	235.7	128.1	144.6	124.0	1.49
2001	115.8	86.3	88.7	142.6	82.7	83.2	87.7	179.3	133.6	137.4	220.8	128.1	128.9	135.9	1.55
2002	107.3	83.2	78.0	129.1	93.7	83.6	91.3	168.5	130.7	122.4	202.8	147.1	131.2	143.3	1.57
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	364.1	150.4	1.07
YTD 2008	316.6	196.6	98.7	425.7	285.6	300.2	215.6	318.7	197.8	99.4	428.6	287.4	302.2	216.9	1.0
WEEKLY AVG															
01-Feb-08	288.2	190.9	97.5	376.7	285.3	284.7	213.8	287.7	190.6	97.3	376.0	284.8	284.2	213.4	1.00
08-Feb-08	285.7	193.1	97.0	369.8	279.6	283.6	235.0	286.3	193.5	97.2	370.6	280.1	284.2	235.5	1.00
15-Feb-08	300.5	198.4	97.7	393.4	283.7	291.3	249.5	300.3	198.2	97.6	393.0	283.4	291.0	249.3	1.00
22-Feb-08	313.4	202.8	98.0	413.8	289.2	299.8	257.2	317.6	205.5	99.4	419.3	293.1	303.8	260.6	1.01
29-Feb-08	320.8	208.1	97.6	423.1	299.0	310.8	264.8	315.2	204.5	95.9	415.7	293.8	305.4	260.3	0.98
07-Mar-08	327.7	210.4	98.6	434.3	308.7	329.1	234.0	324.3	208.2	97.6	429.8	305.5	325.7	231.6	0.99
14-Mar-08	336.6	208.0	98.4	453.4	309.3	324.1	228.7	333.4	206.1	97.5	449.1	306.4	321.1	226.5	0.99
21-Mar-08	321.8	200.1	98.1	432.2	305.1	306.7	215.7	324.6	201.9	99.0	436.1	307.9	309.5	217.6	1.01
28-Mar-08	320.6	199.1	98.1	431.0	292.4	308.5	213.5	326.3	202.7	99.8	438.7	297.6	314.0	217.2	1.02
04-Apr-08	321.2	196.1	99.1	434.8	281.5	304.0	206.6	326.9	199.6	100.8	442.5	286.5	309.3	210.3	1.02
11-Apr-08	333.1	198.8	99.2	455.1	288.5	308.0	211.7	338.8	202.2	100.9	462.8	293.3	313.2	215.3	1.02
18-Apr-08	342.0	198.5	100.1	472.4	290.9	307.5	206.7	346.1	200.9	101.3	478.0	294.3	311.2	209.2	1.01
25-Apr-08	350.1	195.7	100.9	490.2	281.8	303.6	199.6	354.2	198.0	102.1	496.0	285.1	307.2	201.9	1.01
02-May-08	347.1	193.0	101.7	487.1	271.1	299.6	193.9	352.3	195.8	103.2	494.4	275.1	304.1	196.8	1.01
09-May-08	359.9	192.1	102.5	512.3	273.0	294.3	195.1	362.7	193.6	103.3	516.3	275.1	296.6	196.6	1.01
Latest week, % chg. from															
Week ago	3.7	-0.5	0.8	5.2	0.7	-1.8	0.6	3.0	-1.2	0.1	4.4	0.0	-2.5	-0.1	-0.7
4 weeks ago	8.0	-3.4	3.4	12.6	-5.4	-4.5	-7.8	7.1	-4.3	2.5	11.6	-6.2	-5.3	-8.6	-0.9
52 weeks ago	39.9	-9.8	5.1	72.2	28.7	-30.2	53.8	27.4	-17.9	-4.3	56.8	17.2	-36.4	40.1	-8.9
% Chg. YTD	30.8	2.1	0.0	48.3	37.9	-15.9	74.2	13.8	-11.1	-13.0	29.0	19.9	-26.7	51.5	-13.0
52-week low	231.1	174.2	94.9	280.4	202.3	275.8	127.3	244.3	173.7	88.1	296.4	215.0	276.3	137.8	0.93
52-week high	359.9	210.9	102.5	512.3	309.3	415.9	264.8	362.7	237.5	112.1	516.3	307.9	466.4	260.6	1.14
FORECAST															
Dec 2008	306.1	200.1	101.0	402.4	304.8	307.5	206.0	324.5	212.1	107.1	426.6	323.1	326.0	218.4	1.06
Dec 2009	295.7	183.9	107.8	397.3	266.3	264.4	191.0	325.3	202.3	118.6	437.0	293.0	290.8	210.2	1.10

COMMODITY PRICES*: AVERAGE LEVELS (1)

	FOREST PRODUCTS			ENERGY			PRECIOUS METALS	
	LUMBER	PULP	NEWSPRINT	OIL	NAT GAS	COAL	GOLD	SILVER
ANNUAL AVG								
1997	415.94	592.83	556.04	20.45	2.47	34.99	329.34	4.93
1998	348.52	540.96	595.29	14.25	2.08	29.20	294.21	5.50
1999	402.37	545.42	507.02	19.60	2.27	25.81	278.34	5.25
2000	322.35	686.35	566.25	30.42	4.46	26.34	278.65	4.98
2001	313.87	552.60	582.79	25.85	3.84	32.26	271.21	4.39
2002	298.12	489.81	463.94	26.29	3.40	27.01	310.97	4.63
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
YTD 2008	248.21	878.21	632.63	102.94	9.14	120.35	916.17	17.48
WEEKLY AVG								
01-Feb-08	243.00	876.49	620.00	91.14	8.04	116.44	920.65	16.81
08-Feb-08	238.00	879.30	620.00	89.10	7.89	125.48	900.05	16.73
15-Feb-08	244.00	880.00	620.00	94.03	8.45	139.16	910.50	17.30
22-Feb-08	247.00	880.00	620.00	99.52	8.87	134.45	927.05	17.78
29-Feb-08	243.00	880.00	620.00	100.88	9.18	132.05	953.10	19.05
07-Mar-08	243.00	880.00	640.00	103.43	9.46	129.58	979.35	20.20
14-Mar-08	241.00	880.00	640.00	109.43	9.75	128.80	982.65	20.09
21-Mar-08	238.00	880.00	640.00	106.02	9.12	124.36	975.56	19.08
28-Mar-08	238.00	880.00	640.00	104.23	9.26	119.50	938.63	17.82
04-Apr-08	238.00	880.00	660.00	103.50	9.52	119.59	902.65	17.29
11-Apr-08	239.00	880.00	660.00	108.93	9.90	125.42	922.85	17.96
18-Apr-08	247.00	880.00	660.00	114.41	10.13	130.93	931.20	18.02
25-Apr-08	255.00	880.00	660.00	119.21	10.49	129.85	904.40	17.21
02-May-08	262.00	880.00	660.00	115.34	10.74	133.00	869.60	16.59
09-May-08	270.00	880.00	660.00	123.00	11.14	133.63	875.31	16.76
Latest week, % chg. from								
Week ago	3.1	0.0	0.0	6.6	3.7	0.5	0.7	1.0
4 weeks ago	13.0	0.0	0.0	12.9	12.4	6.5	-5.2	-6.7
52 weeks ago	-4.6	9.0	10.0	98.7	47.2	155.9	29.2	25.5
% Chg. YTD	-13.7	10.5	1.4	72.2	25.3	127.4	39.1	30.5
52-week low	238.00	810.00	560.00	63.61	5.52	53.29	647.52	11.71
52-week high	311.00	880.00	660.00	123.00	11.14	139.16	982.65	20.20
FORECAST								
Dec 2008	280.00	800.00	680.00	90.00	9.50	90.00	975.00	19.00
Dec 2009	340.00	830.00	660.00	95.00	8.75	85.00	860.00	15.65

*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										
1997	72.43	102.42	3.13	59.52	10.53	181.04	97.19	304.99	66.63	72.84
1998	61.29	74.77	2.08	46.31	8.98	162.85	84.60	282.57	63.25	49.91
1999	62.23	71.84	2.77	49.12	8.21	151.04	75.75	223.49	66.47	46.48
2000	70.16	82.14	3.90	50.94	6.91	147.16	77.58	185.08	70.39	60.97
2001	65.40	71.36	2.70	40.01	8.18	151.38	94.17	211.88	72.76	61.66
2002	61.23	70.75	3.08	35.28	9.88	176.63	109.17	254.60	68.72	48.27
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
YTD 2008	126.43	363.74	13.03	107.35	75.24	588.40	217.91	619.24	91.19	61.20
WEEKLY AVG										
1-Feb-08	117.47	324.25	12.38	106.41	78.00	592.04	215.37	589.23	91.08	57.80
8-Feb-08	118.79	332.36	12.17	108.16	75.00	683.40	209.57	615.26	91.28	59.20
15-Feb-08	122.22	350.81	12.50	107.23	75.00	743.97	210.20	635.08	92.09	59.46
22-Feb-08	128.30	369.47	12.68	108.43	75.00	766.79	202.29	672.73	91.59	64.34
29-Feb-08	135.45	381.39	13.33	117.06	73.00	787.06	208.62	730.62	93.19	61.24
7-Mar-08	142.05	391.91	14.81	124.51	74.00	651.08	217.66	717.45	91.75	58.07
14-Mar-08	139.71	385.32	14.61	116.74	74.00	639.01	218.65	679.47	89.98	57.73
21-Mar-08	130.34	370.14	13.52	108.89	74.00	600.74	218.05	601.04	90.31	55.56
28-Mar-08	131.61	379.79	13.59	104.46	73.00	580.60	217.16	633.23	90.30	57.19
4-Apr-08	130.56	385.95	13.10	103.59	71.00	563.05	220.51	597.90	87.11	56.67
11-Apr-08	134.77	396.99	13.01	105.12	71.00	571.34	226.57	637.88	87.80	59.05
18-Apr-08	136.05	395.77	13.18	102.66	68.00	532.91	231.03	644.05	89.36	68.77
25-Apr-08	136.11	394.68	12.97	100.41	65.00	497.95	234.84	618.16	91.04	73.35
2-May-08	131.06	391.98	12.92	100.17	65.00	475.47	234.50	590.12	92.51	74.32
9-May-08	129.82	386.86	12.61	99.85	63.00	476.18	238.13	597.63	92.20	76.89
Latest week, % chg. from										
Week ago	-0.9	-1.3	-2.4	-0.3	-3.1	0.1	1.6	1.3	-0.3	3.5
4 weeks ago	-3.7	-2.6	-3.1	-5.0	-11.3	-16.7	5.1	-6.3	5.0	30.2
52 weeks ago	1.0	5.3	-47.5	-46.1	-47.5	99.4	42.6	71.3	-0.2	3.2
% Chg. YTD	-0.6	22.6	-35.2	-33.1	-16.5	150.7	41.9	84.2	-4.0	-8.3
52-week low	106.96	292.19	11.69	99.85	63.00	234.15	163.29	359.77	86.73	51.74
52-week high	142.05	396.99	24.13	173.35	143.00	787.06	238.13	730.62	97.30	76.89
FORECAST										
Dec 2008	120.00	330.00	13.25	100.00	80.00	545.00	210.00	570.00	98.00	63.00
Dec 2009	110.00	300.00	10.00	95.00	90.00	500.00	180.00	520.00	91.00	68.00

**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, GlobalCoal, Comtex, WCE, FRBNY / Haver Analytics.	Overall TDCI weights based on Canadian exports 2003-05

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