



HIGHLIGHTS

- The downtrend in commodity prices continued last week, with the TDCI in U.S. dollars sliding 0.3%. Losses in base metals prices weighed most heavily on the index, while continued strength in forest product prices provided some offset. The index has fallen by nearly 10% since reaching a 15-month high in early-January.
- Crude oil prices were on wild ride last week, shooting up to US\$77 per barrel, before plunging to US\$71 per barrel by week's end. The initial surge stemmed from encouraging manufacturing data out of the U.S., while the subsequent dive was driven largely by a rise in the U.S. dollar against the euro due to heightened fears surrounding sovereign debt problems in Europe.
- Thermal coal prices sank 6.8% on the week, hitting a 5-week low. The drop was triggered by news that shipments from South Africa's largest export terminal fell by about 25% (M/M) in January, reaching the lowest level seen since September. Meanwhile, the terminal's capacity is set to expand by the end of the first quarter.
- Base metals prices took a beating last week as elevated inventories and Chinese demand concerns continued to flood the market. Further job losses in the U.S. and fears regarding the massive budget deficits in Europe – and the resulting appreciation of the greenback – also helped pressure prices lower. Copper prices were hit the hardest, falling by 7%, though zinc and aluminum prices were not far behind, down 6% and 5%, respectively.
- Lumber continued to be the bright spot in commodity markets, with prices posting double digit gains (US\$10) for the third consecutive week. Excessive rain limited log supply, forcing a number of mills to curb production while demand remained healthy. Lumber prices are now sitting at their highest level since September 2008.

Dina Cover 416-982-2555

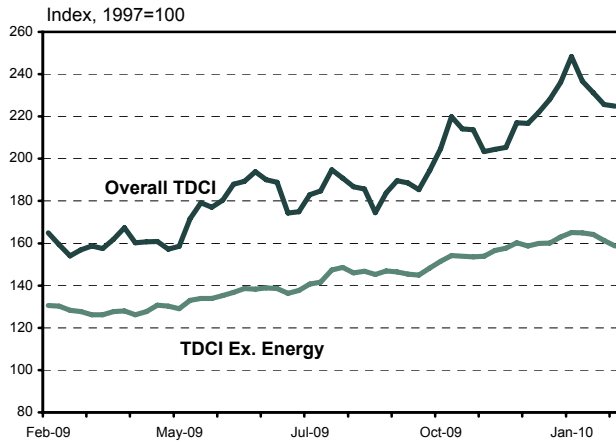
SUMMARY FOR WEEK ENDING FRIDAY, FEB 5th

	LATEST WK	PRIOR WK	% CHG. 1-WK	% CHG. 4-WKS	% CHG. 52-WKS	52-WK HIGH	52-WK-LOW
TDCI US\$ Index (1997=100)	224.9	225.6	-0.3	-9.5	36.4	248.4	154.0
US\$ Sub-Indices							
Forest Products	96.5	95.4	1.2	4.8	7.7	96.5	76.1
Energy	285.0	284.0	0.3	-12.1	45.4	324.0	177.3
Non-Prec. Metals & Minerals	209.3	218.4	-4.2	-8.5	48.8	228.8	130.3
Precious Metals	329.2	331.0	-0.5	-4.1	20.3	364.0	263.6
Agricultural Products	131.8	131.9	-0.1	-4.7	-6.1	148.4	124.3
Biggest Movers this Week (per cent)							
↑ Lumber	284.00	274.00	3.6	14.5	48.7	284.0	192.0
↓ Nickel	8.14	8.30	-1.9	-3.8	57.3	9.2	4.4
↓ Hogs	65.72	67.45	-2.6	-1.6	14.3	70.6	45.1
↓ Silver	15.97	16.62	-3.9	-11.5	26.6	18.9	12.3
↓ Aluminum	92.60	97.45	-5.0	-10.0	48.7	103.5	58.1
↓ Zinc	95.05	101.26	-6.1	-18.7	85.1	116.9	49.2
↓ Coal	91.83	98.53	-6.8	-4.0	17.5	99.3	60.3
↓ Copper	301.21	325.25	-7.4	-11.5	101.8	340.4	146.3

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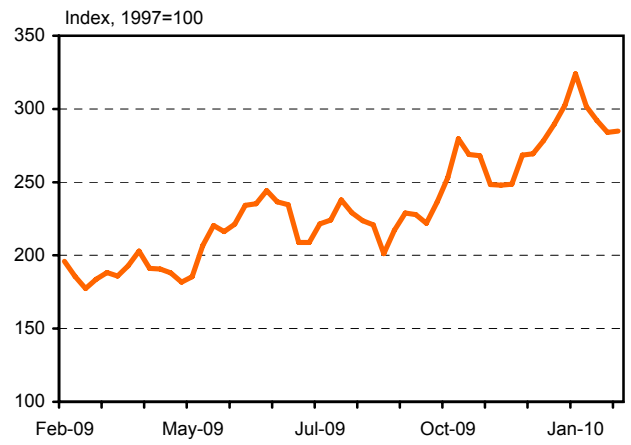


TD COMMODITY PRICE INDEX (TDCI)



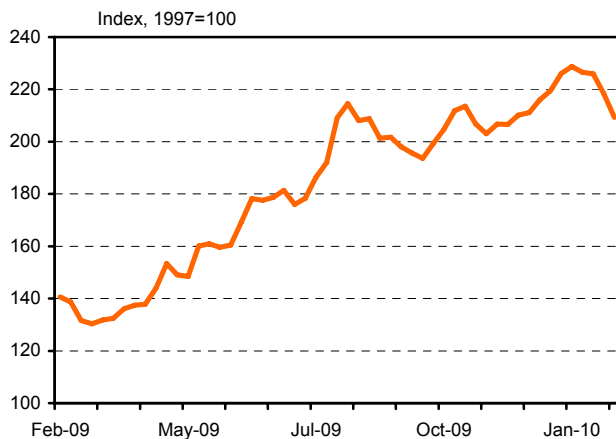
Last week plotted: Feb 5, 2010. Source: TD Economics.

TDCI - ENERGY



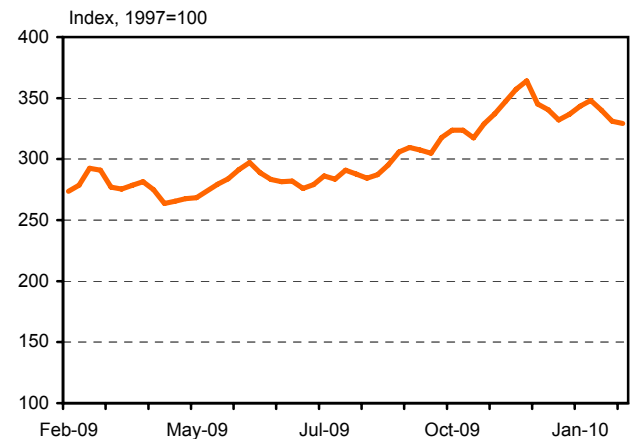
Last week plotted: Feb 5, 2010. Source: GlobalCoal, WSJ / Haver Analytics.

TDCI - NON-PRECIOUS METALS & MINERALS



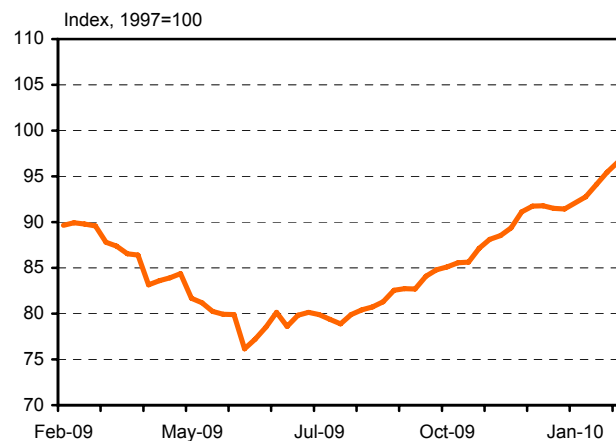
Last week plotted: Feb 5, 2010. Source: FT / Haver Analytics, Ux Weekly.

TDCI - PRECIOUS METALS



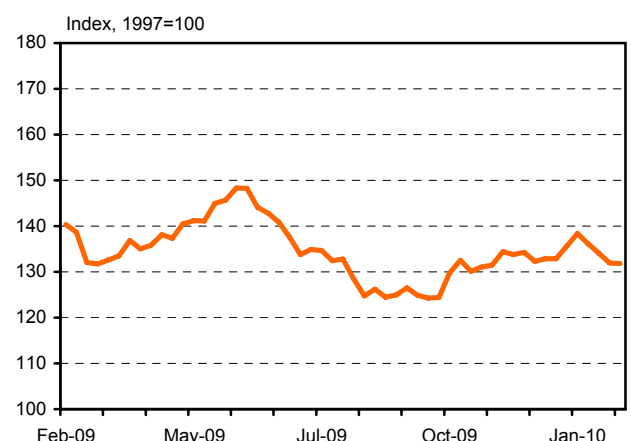
Last week plotted: Feb 5, 2010. Source: WSJ / Haver Analytics.

TDCI - FOREST PRODUCTS



Last week plotted: Feb 5, 2010. Source: Random Lengths, Pulp & Paper Weekly.

TDCI - AGRICULTURAL PRODUCTS



Last week plotted: Feb 5, 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	233.8	162.9	93.7	298.2	338.1	222.5	134.7	244.8	170.5	98.2	312.2	354.0	232.9	141.0	1.05
WEEKLY AVG															
02-Oct-09	185.3	144.9	84.1	222.0	304.7	193.6	124.3	200.4	156.7	90.9	240.1	329.5	209.3	134.4	1.08
09-Oct-09	194.5	148.2	84.8	236.5	317.5	199.3	124.4	205.8	156.8	89.7	250.2	336.0	210.9	131.6	1.06
16-Oct-09	204.8	151.4	85.1	253.3	323.7	204.6	129.7	211.5	156.4	87.9	261.6	334.3	211.3	133.9	1.03
23-Oct-09	220.0	154.2	85.5	279.6	323.6	211.8	132.5	229.6	161.0	89.3	291.9	337.8	221.1	138.3	1.04
30-Oct-09	214.1	153.8	85.6	268.8	317.3	213.5	130.2	229.0	164.6	91.6	287.6	339.4	228.4	139.2	1.07
06-Nov-09	213.6	153.6	87.1	268.2	328.9	206.7	131.1	228.4	164.2	93.1	286.7	351.7	220.9	140.1	1.07
13-Nov-09	203.3	153.8	88.1	248.3	337.2	203.1	131.5	213.9	161.8	92.7	261.2	354.7	213.6	138.3	1.05
20-Nov-09	204.5	156.6	88.5	248.0	347.4	206.7	134.4	216.2	165.6	93.6	262.2	367.4	218.6	142.1	1.06
27-Nov-09	205.3	157.7	89.4	248.6	357.2	206.6	133.8	217.0	166.6	94.5	262.7	377.4	218.3	141.4	1.06
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	236.1	163.0	91.4	302.6	336.7	226.1	135.7	246.7	170.3	95.5	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	239.7	171.4	101.4	301.8	351.7	232.1	140.2	1.06
05-Feb-10	224.9	158.8	96.5	285.0	329.2	209.3	131.8	239.9	169.3	103.0	303.9	351.1	223.2	140.6	1.07
Latest week, % chg. from															
Week ago	-0.3	-1.5	1.2	0.3	-0.5	-4.2	-0.1	0.0	-1.2	1.5	0.7	-0.2	-3.8	0.3	0.4
4 weeks ago	-9.5	-3.9	4.8	-12.1	-4.1	-8.5	-4.7	-6.8	-1.0	8.0	-9.4	-1.3	-5.8	-1.9	3.0
52 weeks ago	36.4	21.6	7.7	45.4	20.3	48.8	-6.1	17.9	5.1	-6.9	25.6	4.0	28.6	-18.8	-13.6
% Chg. YTD	38.4	24.4	2.0	46.6	28.8	57.1	-4.8	18.0	6.0	-13.0	25.0	9.8	34.0	-18.8	-14.7
52-week low	154.0	126.1	76.1	177.3	263.6	130.3	124.3	190.9	150.0	83.5	221.2	306.9	163.4	131.6	1.03
52-week high	248.4	165.1	96.5	324.0	364.0	228.8	148.4	257.2	171.4	113.0	335.6	382.3	236.9	172.7	1.29
FORECAST as at October 2009															
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	261.33	837.29	542.50	77.86	5.76	94.64	1112.28	17.36
WEEKLY AVG								
02-Oct-09	234.00	759.77	480.00	68.99	3.14	69.85	997.05	16.31
09-Oct-09	232.00	779.77	480.00	70.86	3.63	71.88	1036.20	17.33
16-Oct-09	231.00	788.93	480.00	75.74	3.92	70.97	1055.35	17.76
23-Oct-09	235.00	789.22	480.00	80.35	4.70	72.53	1056.15	17.63
30-Oct-09	236.00	788.37	480.00	78.51	4.37	73.48	1040.55	16.70
06-Nov-09	238.00	794.55	500.00	79.04	4.27	75.80	1079.75	17.19
13-Nov-09	239.00	813.74	500.00	78.21	3.39	79.11	1108.45	17.42
20-Nov-09	241.00	818.70	500.00	78.36	3.35	82.25	1137.85	18.46
27-Nov-09	248.00	820.51	500.00	76.10	3.62	81.03	1172.35	18.67
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	530.00	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	545.00	74.59	5.48	91.83	1090.80	15.97
Latest week, % chg. from								
Week ago	3.6	0.0	0.0	0.8	0.3	-6.8	-0.1	-3.9
4 weeks ago	14.5	1.5	0.0	-9.7	-15.7	-4.0	-3.2	-11.5
52 weeks ago	48.7	20.2	-25.9	84.2	13.2	17.5	19.6	26.6
% Chg. YTD	30.7	16.8	-27.8	87.5	10.5	15.5	27.9	50.4
52-week low	192.00	637.29	435.00	36.91	2.21	60.30	877.63	12.28
52-week high	284.00	842.51	735.00	82.59	6.50	99.26	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	99.87	328.63	8.35	108.66	43.67	286.18	144.44	394.14	85.94	67.20
WEEKLY AVG										
2-Oct-09	81.96	271.42	7.75	85.13	42.75	260.50	137.79	385.37	85.51	50.09
9-Oct-09	82.29	276.37	8.27	87.70	43.50	264.44	141.77	389.68	82.31	50.07
16-Oct-09	85.04	280.74	8.37	91.49	46.00	279.49	146.59	410.69	82.88	52.13
23-Oct-09	86.62	292.60	8.69	97.58	47.75	286.52	148.67	409.83	85.41	53.80
30-Oct-09	87.85	296.71	8.48	102.43	49.50	276.93	148.26	395.81	86.02	55.12
6-Nov-09	85.30	294.81	8.14	98.38	46.50	278.62	148.73	394.70	86.09	57.47
13-Nov-09	86.84	295.78	7.60	97.35	45.50	286.33	148.84	392.02	84.30	55.46
20-Nov-09	90.33	307.33	7.62	100.58	44.00	298.71	146.19	401.53	83.65	55.72
27-Nov-09	90.62	311.90	7.54	101.29	43.00	292.37	144.03	403.83	83.68	58.83
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	138.69	379.50	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
Latest week, % chg. from										
Week ago	-5.0	-7.4	-1.9	-6.1	0.0	0.5	-0.8	-0.1	0.2	-2.6
4 weeks ago	-10.0	-11.5	-3.8	-18.7	-4.5	-6.0	-8.5	-8.4	0.0	-1.6
52 weeks ago	48.7	101.8	57.3	85.1	-11.5	-17.2	5.0	4.1	3.4	14.3
% Chg. YTD	56.0	127.5	64.5	105.1	-13.8	-15.9	6.0	8.4	2.2	12.4
52-week low	58.14	146.34	4.37	49.19	40.00	255.88	121.86	342.64	79.90	45.12
52-week high	103.47	340.43	9.23	116.86	54.00	346.15	167.60	462.44	87.79	70.64
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,
GlobalCoal, Comtex, WCE, FRBNY / Haver Analytics.Overall TDCI weights based on
Canadian exports 2003-05