



# Scotiabank Commodity Price Index

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## Scotiabank's Commodity Price Index Retreats In February

- *Major Australian coking coal producer settles annual contract negotiation with Japanese steel mill, pointing to about US\$126-127 per tonne for Western Canadian premium hard coking coal for JFY2009 — down 58% yr/yr, but a better-than-expected outcome.*
- *Oil prices lift off bottom.*

Scotiabank's Commodity Price Index declined by 3.1% m/m in February, after edging up in January, as China's State Reserves Bureau took advantage of bargain prices to stock grains and base metals. The All Items Index has plunged by 40.1% from its peak in July 2008 and is down 27.5% yr/yr.

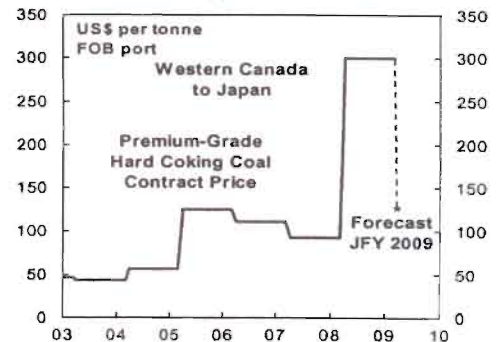
Comments by the Chairman of the Federal Reserve Board that the U.S. recession might end by late 2009, better-than-expected earnings at several well-known U.S. and U.K. banks and Fed initiatives — outlined on March 18 — to lower long-term interest rates and breathe life back into the U.S. mortgage market significantly improved sentiment over the potential for economic recovery last week. A U.S. Treasury plan — unveiled on March 23 — to remove 'toxic real estate assets' from the balance sheet of banks and other financial institutions has improved expectations further. The net result, WTI oil prices have climbed back to US\$53-54 per barrel — after bottoming at US\$32.40 on December 19, 2008 — and some base metal prices (copper, zinc and aluminium) have rallied significantly on expectations that the worst of the U.S. 'banking & credit crisis' and the decline in commodity prices might be over. While positive, Scotiabank's Commodity Price Index is unlikely to bottom until a number of key contract prices (especially for coking coal) are adjusted down this spring.

The Oil & Gas Index (-9.1% m/m) led the All Items Index lower in February. While Alberta light, medium & heavy crude oil prices continued to edge up from an 'oversold' position in December, Canadian natural gas export prices plunged to an estimated US\$4.99 per mcf in February — a level not seen since October 2006.

Soft natural gas prices reflect plunging U.S. manufacturing activity (-13.1% yr/yr in February — centred in GM and Chrysler assembly plant shutdowns), triggering a drop in use for power generation and in industrial applications. The weather was unusually warm in February. The rejuvenation of U.S. domestic supplies linked to development of new 'unconventional' gas shales and tight sands is also noticeably backing out Canadian gas exports on some pipeline routes. While production from Texas' Barnett Shale may soon peak, the start-up of four new LNG trains in Qatar in 2009 will be targeted partly at the U.S. Gulf Coast.

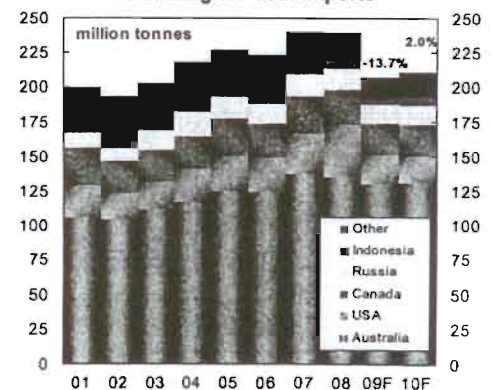
The Agricultural Index also fell in February (-3.6% m/m), as the U.S. Department of Agriculture revised up its estimate of world wheat production for 2008-09 (the current crop year), pushing down wheat prices. While lumber and

Western Canadian Coking Coal Prices  
Poised To Drop From Record Levels



Prices leapt to record US\$300 in April 2008 from US\$93. \*Forecast JFY 2009: US\$126-127.

Metallurgical Coal Exports



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OSB prices inched up in February from the depths of January, prices remain exceptionally low relative to mill cash costs, and lower pulp & paper prices continued to pull down the Forest Product Index (-1.9% m/m). In an effort to survive the worst newspaper advertising downturn on record, U.S. and Canadian newsprint manufacturers continue to slash costs and shutdown capacity (the newsprint mill as well as the No. 2 groundwood specialty paper machine have been indefinitely idled at Elk Falls on Vancouver Island). U.S. newsprint consumption by daily publishers plunged by 22.6% yr/yr in January.

Only the Metal & Mineral Index managed a small gain in February (+0.2% m/m) alongside a strong rally in precious metals and copper prices. After profit-taking in mid-March, gold prices (London PM Fix) jumped back to a lucrative US\$956 per ounce on March 20 on renewed weakness in the U.S. dollar against the euro on concern over the longer-term inflationary consequences of the Fed's additional 'quantitative easing' (a process of essentially printing money, where Fed cash injections into the financial system are not offset). Following the March 18 FOMC meeting, the Fed announced that it will expand its balance sheet by purchasing up to US\$300 bn of longer-term Treasury securities over the next six months — to lower long-term bond yields and mortgage rates — as well as increase its purchase of up to an additional US\$750 bn of agency mortgage-backed securities (e.g. from Fannie Mae and Freddie Mac). While gold prices have backed off again in recent days to US\$924, industrial metals continue to be buoyed.

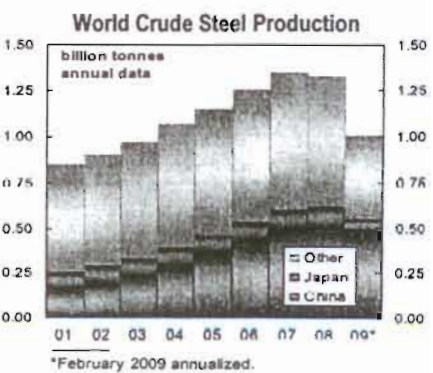
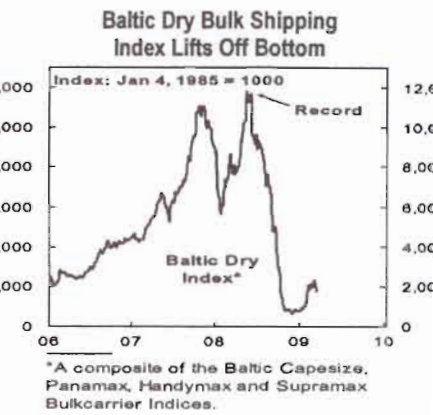
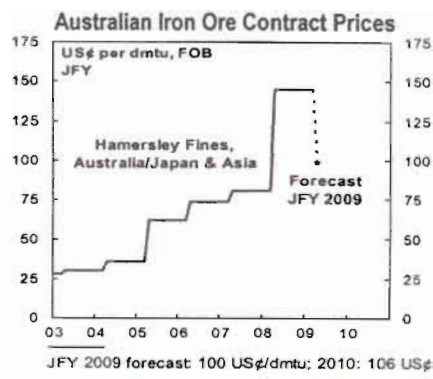
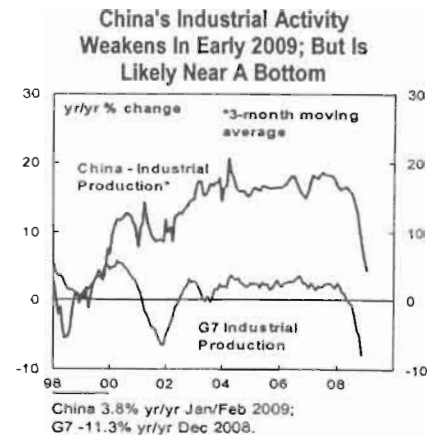
**Metals & Minerals**

In annual contract negotiations with Japanese Steel Mills (JSM), the BHP Billiton Mitsubishi Alliance (BMA) and Nippon Steel (the world's number two steelmaker) have reportedly settled the price of 'Peak Downs' and 'Saraji' premium hard coking coals at about US\$128-129 per tonne for JFY2009 (beginning in April) — 57% below the US\$300 of JFY2008, but higher than the market expected. This suggests a price of about US\$126-127 per tonne for Western Canada's premium hard coking coal such as 'Elk Valley's Elkview Standard' brand — still above the previous peak of US\$125 in JFY2005. Details on BMA contract tonnages for JFY2009, which will likely decline significantly, and the pricing of any 'carry-over' contract shipments not made during JFY2008 are unknown. However, the price negotiated is lucrative compared with operating expenses and should pick up again moderately in JFY2010 (+5%). Canadian shipments represented 10.8% of world metallurgical coal exports last year compared with Australia's 56.4%.

Japanese steel mills had initially asked for prices as low as US\$100 (essentially back to JFY2007 levels) in view of the sharp decline in steel production since mid-2008. As of February 2009, crude steel production fell by 22% across sixty-six countries, with only China and Iran still maintaining yr/yr gains. Crude steel output in Japan plummeted by 44.2% yr/yr alongside a collapse in auto and consumer electronic exports and a worldwide decline in business capital spending. Japan is one of the world's premier producers of 'specialty' steels for capital equipment and is by far the largest importer of metallurgical coal. The top five importers in 2008, as a per cent of the world total, were: Japan (26.6%), India (10.9%), South Korea (8.4%), Brazil (6.5%) and the CIS (4.9%). While China's carbon steel production now dwarfs other countries, with recent output more than 10 times larger than that of the United States and 7.4 times that of Japan, China is a comparatively small importer of metallurgical coal. However, changes in China's demand can have a big impact on international prices.

Iron ore prices in Asian and European markets are also expected to decline by 20-35% in JFY2009 (depending upon the grade). Interestingly, after liquidating inventories in late 2008, China's steelmakers increased their imports of iron ore to record levels in February —

<b>Top Ten Hard Coking Coal Exporters in 2008, Ranked by Company Equity</b>			
(million tonnes)			
BHP Billiton	23.3	Peabody Energy	7.2
Mitsubishi Development	19.7	Xstrata Coal	6.7
Teck	16.4	Walter Industries Inc.	5.8
Anglo American plc	11.4	Mitsui & Co. Ltd.	5.7
Rio Tinto	7.4	Wesfarmers Ltd.	4.9



anticipating a big pick-up in domestic steel demand for infrastructure projects associated with Beijing's massive fiscal stimulus package (US\$586 bn from 2008:Q4 to 2010). While China's steelmakers may have to rein in output temporarily until these projects kick in (likely this spring), China's steel production could still total a high 500 million tonnes in 2009 (similar to last year), as infrastructure spending offsets much of the drop in steel exports. China's record iron ore imports in February contributed to a noticeable rally in the 'Baltic Dry Index' (a freight index for bulkcarriers). China accounts for almost half of world iron ore imports. Canadian iron ore exports to Europe and the United States are likely to decline in 2009, but will be boosted later next decade with the eventual development of the massive 'Baffinland' iron ore project in Nunavut.

LME copper prices have jumped from a low of only US\$1.26 per pound on December 26 to US\$1.50 in February and US\$1.77 per pound in late March — a lucrative level compared with average world break-even costs including depreciation and interest expense of US\$1.36. Spot potash prices (FOB Vancouver) remain at a nominal record US\$872.50 per tonne, but are reflective of last done business in 2008. To spark renewed sales, BPC cut spot prices for Brazilian buyers from a record US\$1,000 per tonne (granular grade, delivered) to US\$750 for large customers and to US\$765 for smaller buyers. While a significant decline, prices remain high and lucrative (netting back to US\$720 at the loading port). We still expect the 2009 contract price to China (negotiated first by BPC and then by Canpotex) to increase by US\$50-100 over last year's price of US\$576-578 (FOB loading port), though overall sales volumes will be very slow in 2009:H1.

### Oil & Gas

WTI oil prices have bottomed. Prices have climbed from a low of US\$32.40 on December 19 to US\$53.98 in late March. U.S. petroleum 'products supplied' (an indicator of demand) remains 3.2% below a year earlier, though gasoline consumption may be edging up in response to low prices (+1.1% in the four weeks ending on March 13).

At its March 15 meeting in Vienna, the OPEC-11 (excluding Iraq) decided not to cut production targets further — not wishing to weaken an already fragile world economy through higher oil prices. Saudi Arabia has already cut 1.42 mb/d since last September (108% of its pledge) and felt that any further cuts (0.8 mb/d) should come from those OPEC members producing above target. More importantly, it takes time for lower OPEC output to impact world supply/demand conditions. **The production cuts which OPEC has already implemented (-3.3 mb/d out a total pledge of -4.2 mb/d) are larger than the yr/yr decline in world oil consumption in early 2009 (-2.4 mb/d).** While oil demand could retreat further in 2009:Q2, OPEC's cuts will go a long ways towards rebalancing world markets, particularly if world demand levels out in 2009:H2. Non-OPEC supplies are declining, as witnessed by technical challenges constraining Azerbaijan's Caspian Sea output. WTI oil prices are expected to rally back to US\$65 in 2010 and over US\$75 medium-term.

### Forest Products

Western Spruce-Pine-Fir 2x4 lumber prices edged up from only US\$149 per mfbm in January to US\$152.50 in February, but have retreated again to US\$148 in late March (indicative of distressed selling). U.S. housing starts inched up from a low of 477,000 units annualized in January to 583,000 units in February alongside stepped-up apartment construction. However, single-family starts (which account for the bulk of lumber & OSB demand) were a mere 357,000 units — insufficient to generate much demand for building products.

## Scotiabank Commodity Price Index

### Growth Trends (per cent change at annual rates)

	Weights	One Month	Three Months	One Year	Five Years	Ten Years
<b>All Commodity Price Index</b>	100	-31.0	-25.9	-27.5	5.0	6.5
<b>Industrials</b>	83	-30.3	-31.6	-25.0	4.8	6.8
Forest Products	40	-20.0	-36.9	-7.6	-3.3	-0.8
Metal and Minerals	27	2.1	-7.8	-14.2	15.5	11.9
Oil and Gas	16	-68.0	-54.8	-46.7	0.8	11.9
<b>Agriculture</b>	17	-35.2	22.1	-39.2	6.2	4.8

### Index 1997 = 100

	2009		2008		
	Feb	Jan	Dec	Nov	Feb
<b>All Commodity Price Index*</b>	161.7*	166.8*	163.9	174.2	223.0
<b>Industrials*</b>	165.7*	170.7*	169.9	182.2	220.9
Forest Products	88.0	89.7	93.2	98.8	95.3
Metal and Minerals	246.4	246.0	241.6	251.5	287.3
Oil and Gas*	221.5*	243.6*	238.2	270.2	415.4
<b>Agriculture</b>	141.7	146.9	134.1	134.8	233.0

\*Natural gas and propane prices are subject to revision.

On a more positive note, U.S. existing home sales rose 5.1% m/m in February. First-time buyers accounted for almost half of all sales last month, led by growing demand for lower-priced properties and 'distressed' home sales. Many buyers also took advantage of the Obama Administration's US\$8,000 first-time buyer tax credit. The inventory of existing homes-for-sale was unchanged at 9.7 months. Mortgage affordability rose to a record high in January and will improve further, with thirty-year fixed mortgage rates falling below 5% on March 19, following Federal Reserve Board measures to lower long-term rates. Most U.S. printing & writing paper prices fell in February alongside exceptionally weak print-media and commercial printing demand.

### Agriculture

The **Agricultural Index** softened in February, with mixed livestock prices and moderately lower wheat, barley and canola prices. The Canadian Wheat Board's asking export price for No.1 grade wheat edged down from US\$340 per tonne in January to US\$317 in February and is US\$307 in mid-March. The U.S. Department of Agriculture has increased its estimate of world wheat ending stocks for 2008-09 to a six-year high of 155.85 million tonnes — up substantially from last year's 120.14 million. While the use of corn for ethanol continues to grow in the United States, global feedgrain supplies are also generally more than ample. Western Canadian farmers are expected to favour canola and flaxseed, when crops are planted this spring.

### Industrial Commodity Price Outlook

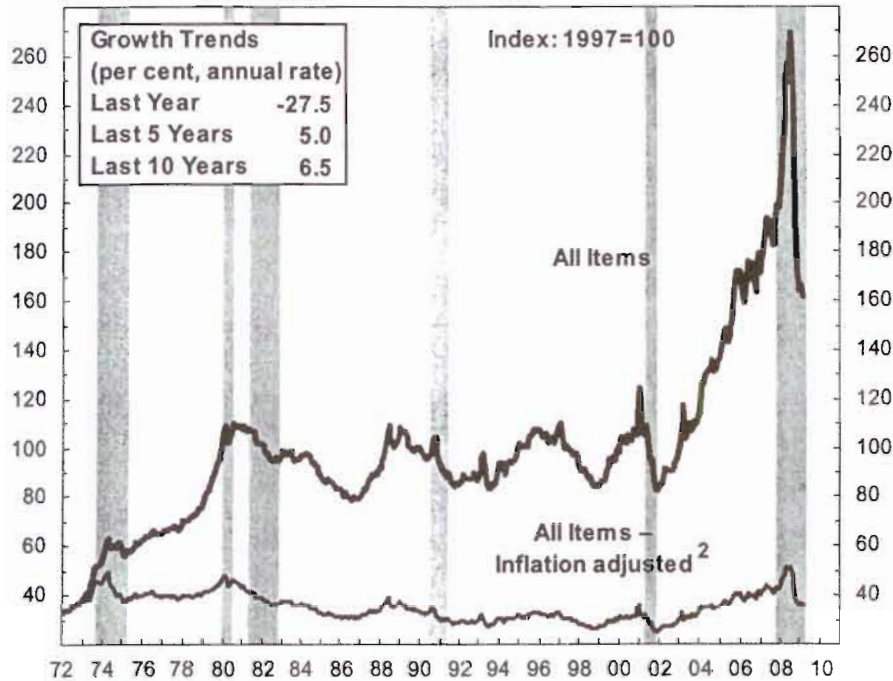
	1999	2000	2005	2006	2007	2008	2009		2010F
							Mar 24	Avg F	
<b>Metals</b>									
	(U.S. dollars per pound)								
Uranium	10.20	8.29	28.15	47.75	98.81	63.17	42.50	48	60
Zinc <sup>1</sup>	0.49	0.51	0.63	1.49	1.47	0.85	0.55	0.55	0.65
Aluminum <sup>1</sup>	0.62	0.70	0.86	1.17	1.20	1.17	0.62	0.62	0.70
Nickel <sup>1</sup>	2.73	3.92	6.88	11.00	16.88	9.57	4.37	4.20	4.80
Copper <sup>1</sup>	0.71	0.82	1.67	3.05	3.23	3.15	1.77	1.65	1.65
	(U.S. dollars per ounce)								
Gold <sup>2</sup>	279	279	445	604	697	872	924	950	900
<b>Oil &amp; Gas</b>									
	(U.S. dollars per barrel)								
West Texas Intermediate Crude Oil	19.25	30.20	56.56	66.22	72.32	99.62	53.98	54	65
	(Cdn dollars per mcf)								
Natural Gas, Average Alberta Plantgate	2.55	4.50	8.30	6.56	6.20	7.88	6.09 (Jan)	4.75	6.00
	(U.S. dollars per mmbtu)								
Nymex Natural Gas	2.31	4.32	9.00	6.99	7.12	8.90	4.35	4.50-5.00	6.50
<b>Forest Products</b>									
	(U.S. dollars per mfbm)								
Lumber, Western Spruce-Pine-Fir 2x4s	368	282	348	299	245*	215*	148*	170*	215*
	(U.S. dollars per thousand sq. ft.)								
Oriented Strandboard (OSB) <sup>3</sup>	259	207	321	218	160	171	150	160	175
	(U.S. dollars per tonne)								
Newsprint <sup>4</sup>	510	560	600	555	585	595	729 (Feb)	690	685
	(U.S. dollars per ton)								
Pulp <sup>4</sup> , Northern Bleached Softwood Kraft	543	685	646	721	823	856	670 (Feb)	615	675
	(U.S. dollars per ton)								
Supercalendered A Paper <sup>4</sup> (35 lb. offset)	803	820	769	788	753	866	875 (Feb)	855	890
	(U.S. dollars per ton)								
No. 3 Offset Paper <sup>4</sup> (uncoated freesheet, 50 lb. rolls)	646	730	709	815	832	912	910 (Feb)	865	880
	(U.S. dollars per ton)								
Linerboard <sup>4</sup> , 42 lb.	383	453	414*	488*	517*	569*	570* (Feb)	490*	500*

<sup>1</sup> LME Base metals <sup>2</sup> London PM Fix <sup>3</sup> U.S. North-central region <sup>4</sup> Delivered to the Eastern U.S. \* Revised from list to transactions prices. +FOB mill price including export tax for shipments to the United States.

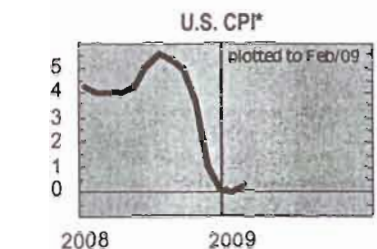
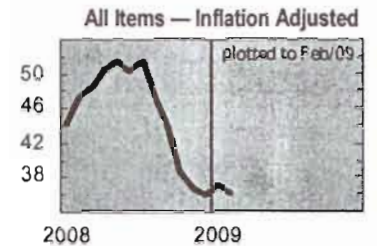
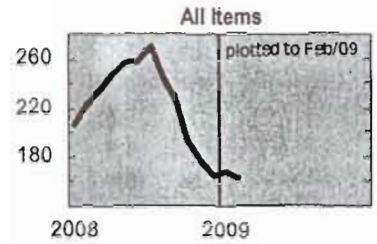


Scotiabank  
Commodity Price Index

Scotiabank All Commodity Price Index <sup>1</sup>

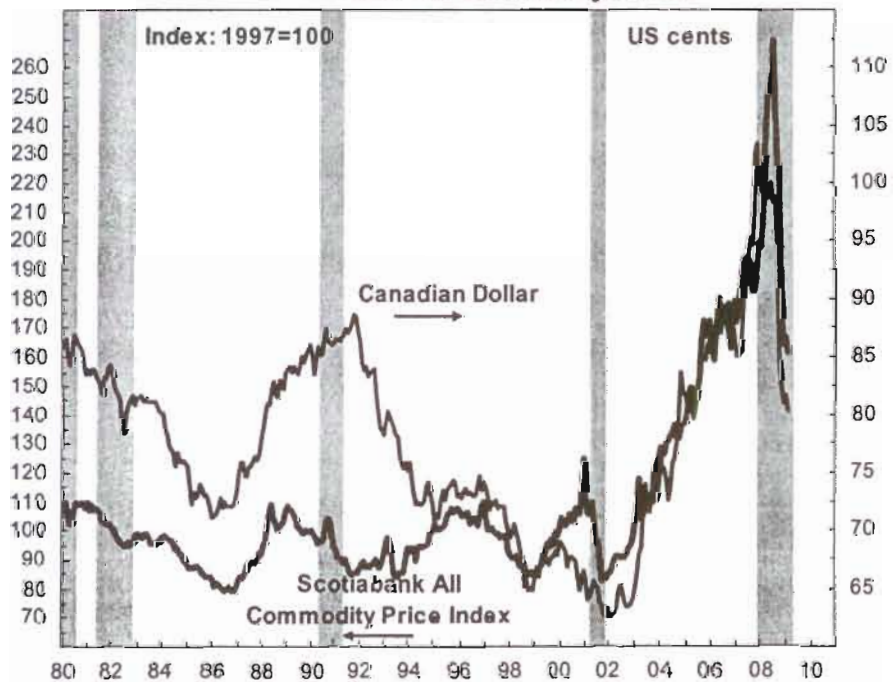


1. A trade-weighted U.S. dollar-based index of principal Canadian exports.  
 2. Index deflated by U.S. Producer Price Index for Intermediate Goods.  
 - Shaded areas represent U.S. recession periods.

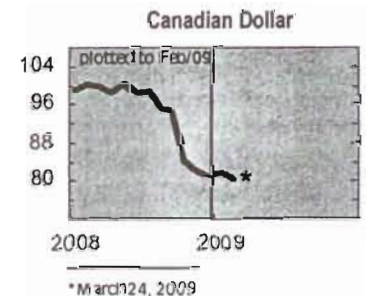


\* Year-over-year per cent change.

Canadian Dollar vs. Commodity Prices

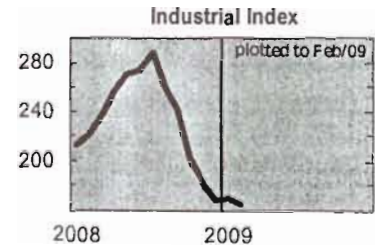
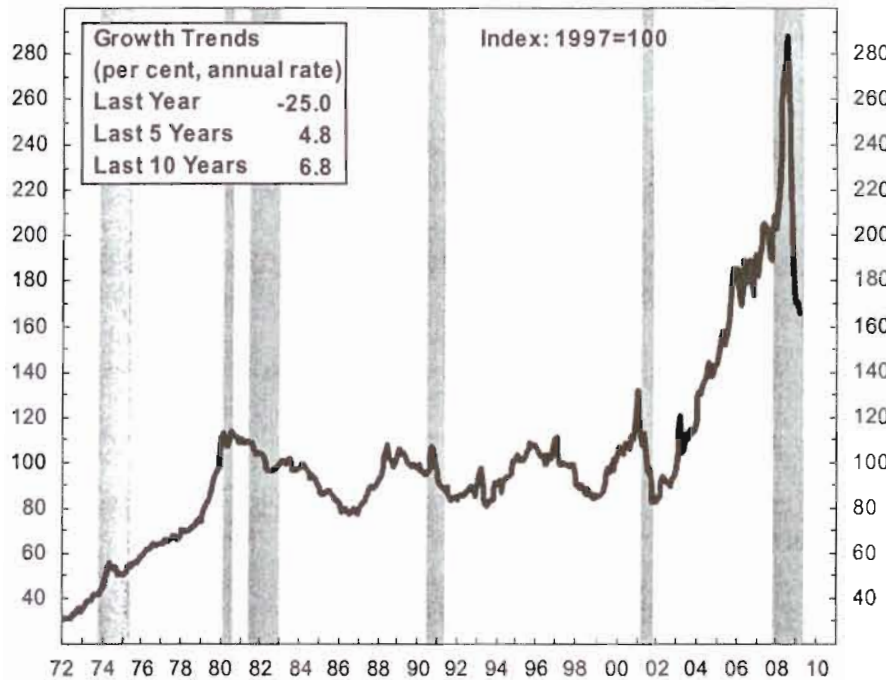


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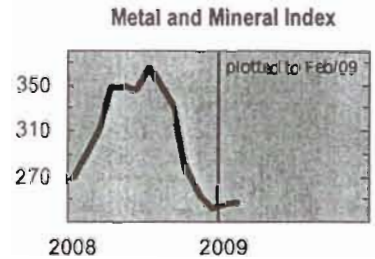
\* March 24, 2009

**Scotiabank Industrial Commodity Price Index <sup>1</sup>**



1. A trade-weighted U.S. dollar-based index of principal Canadian exports; index includes forest products, metals and minerals, and oil & gas.  
- Shaded areas represent U.S. recession periods.

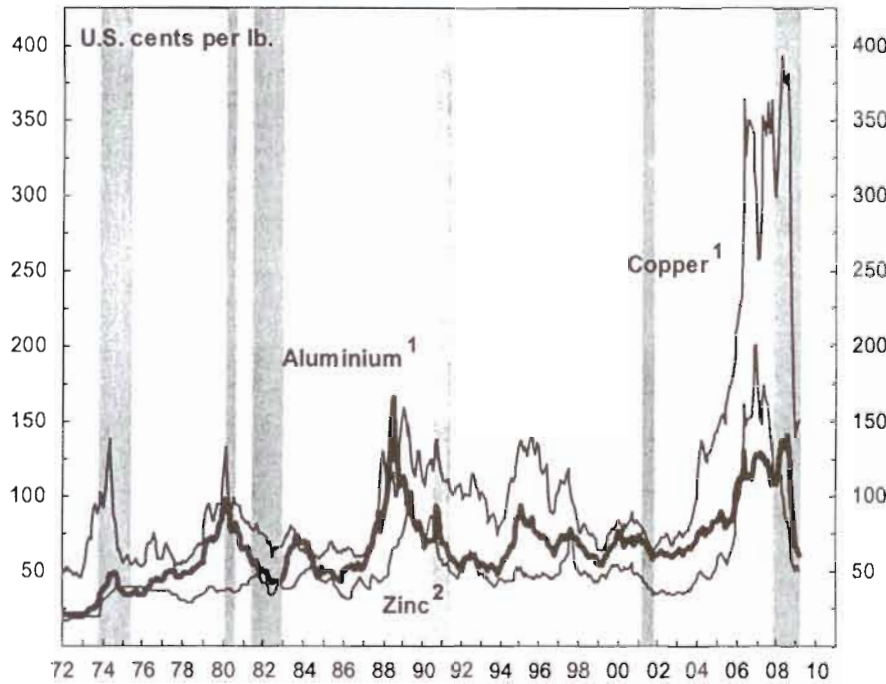
**Scotiabank Metal and Mineral Price Index**



Shaded areas represent U.S. recession periods.

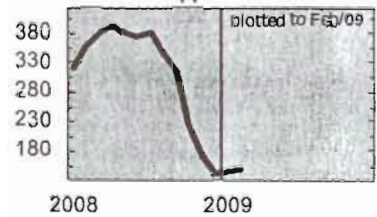


**Selected Industrial Metal Prices**

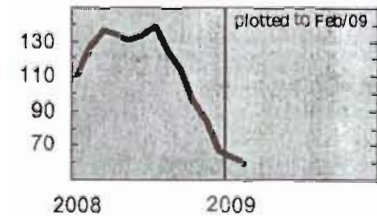


1. LME cash copper and aluminium.  
2. U.S. producers' price zinc to August 1990; LME price thereafter.  
- Shaded areas represent U.S. recession periods.

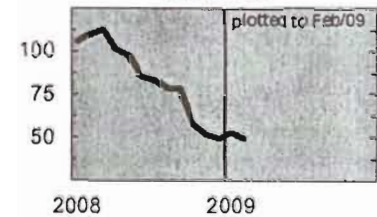
**Copper Prices**



**Aluminium Prices**



**Zinc Prices**

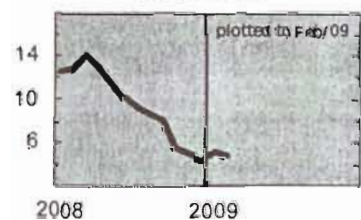


**Nickel Prices**

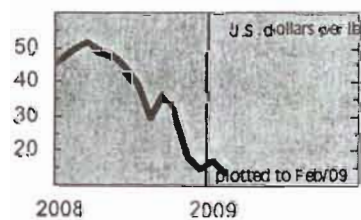


LME cash settlement price since 1980.  
- Shaded areas represent U.S. recession periods.

**Nickel Prices**

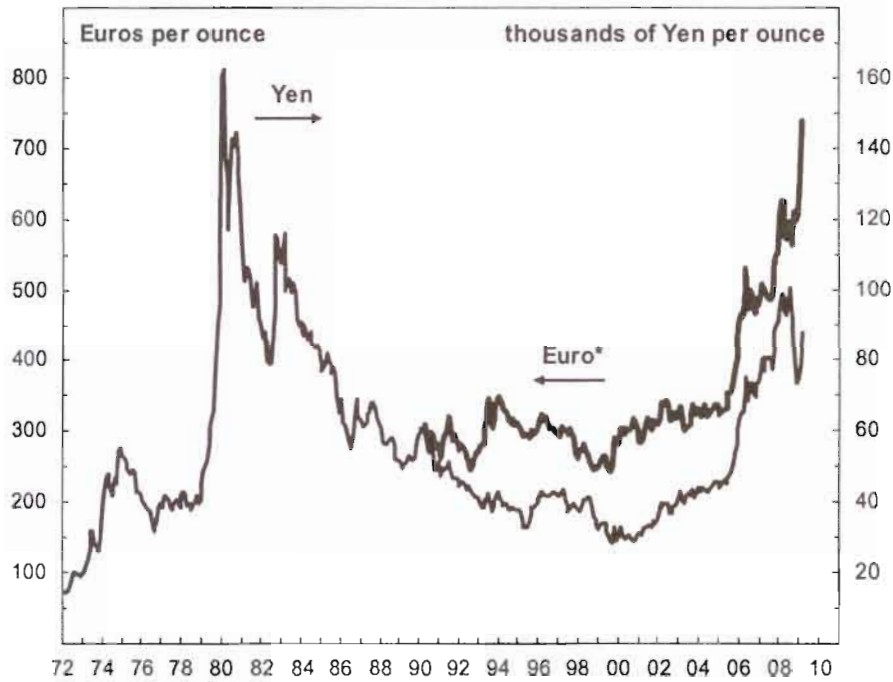


**Cobalt Prices**



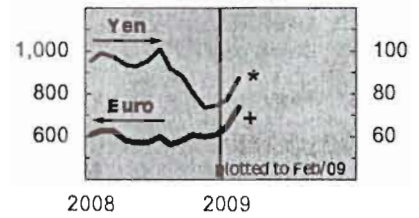


International Gold Prices (Euro & Yen)



\* ECU from April 1990 to December 1998, Euro thereafter.  
- Price on March 24, 2009: Yen: 90,624; Euro: 684.

Gold Prices



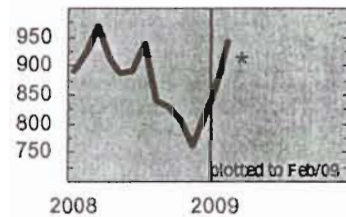
March 24, 2009  
\*Yen  
+Euro

International Gold Prices (U.S. Dollar)



Price on March 24, 2009: 923.75 U.S. dollars.

Gold Prices



\* March 24, 2009



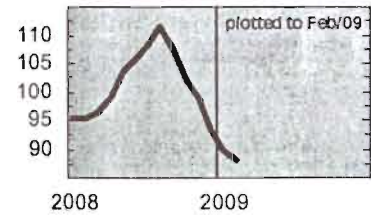
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Scotiabank Forest Product Price Index

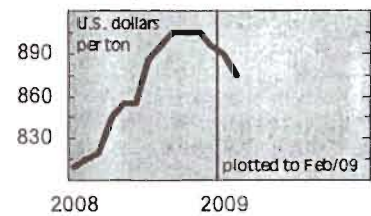


Shaded areas represent U.S. recession periods.

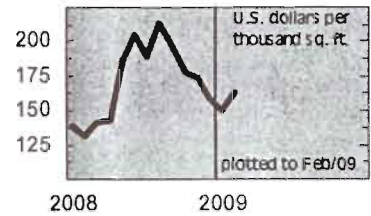
Forest Product Index



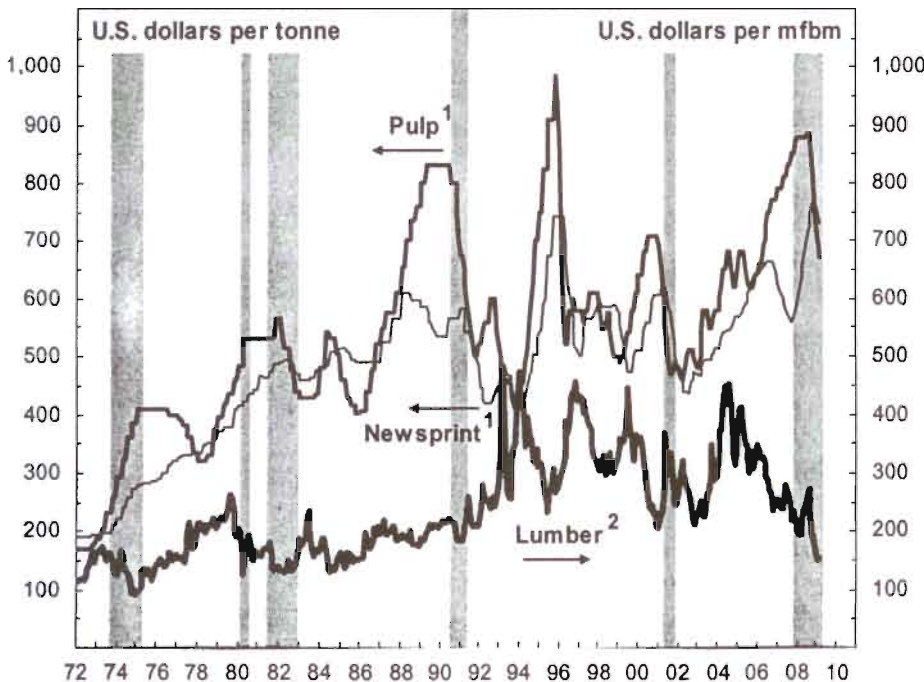
Supercalendered Paper



OSB Prices



Selected Forest Product Prices

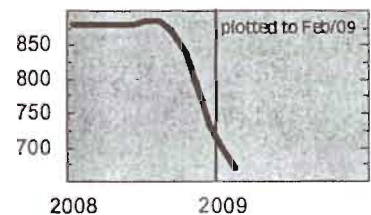


1. New sprint and pulp delivered to U.S.A.

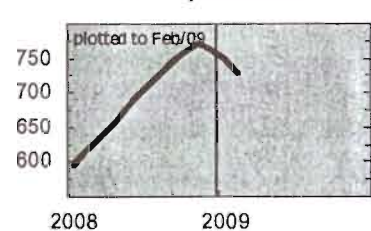
2. Western S.P.F. 2x4 lumber.

- Shaded areas represent U.S. recession periods.

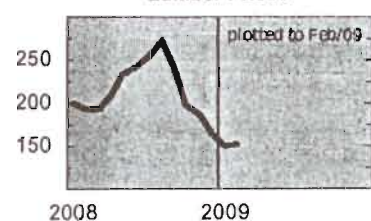
Pulp Prices



Newsprint Prices



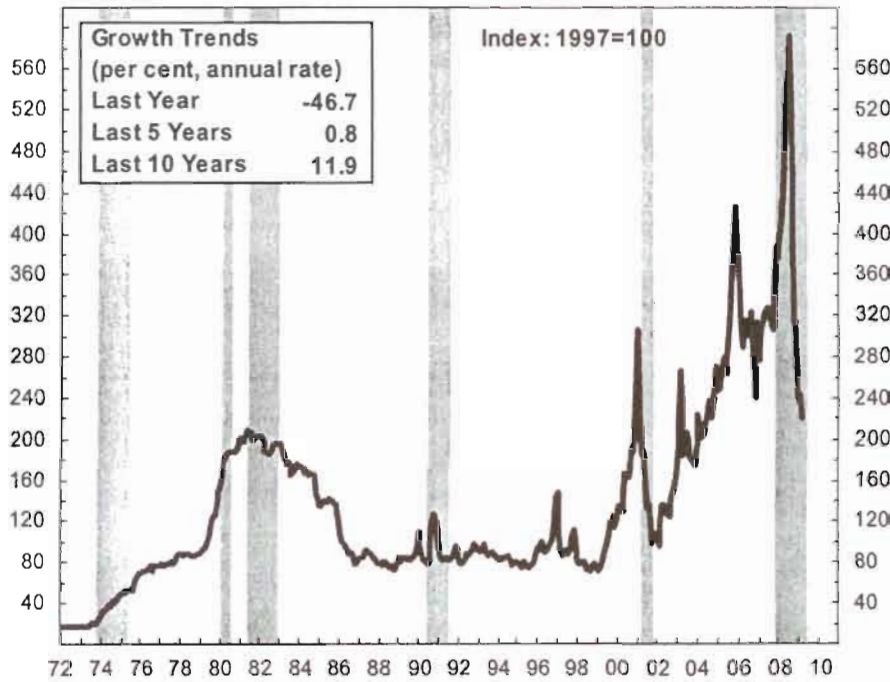
Lumber Prices



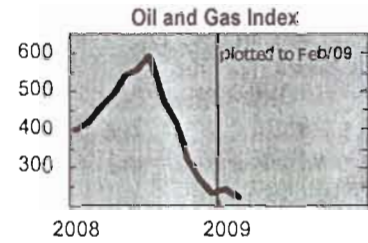


Scotiabank  
Commodity Price Index

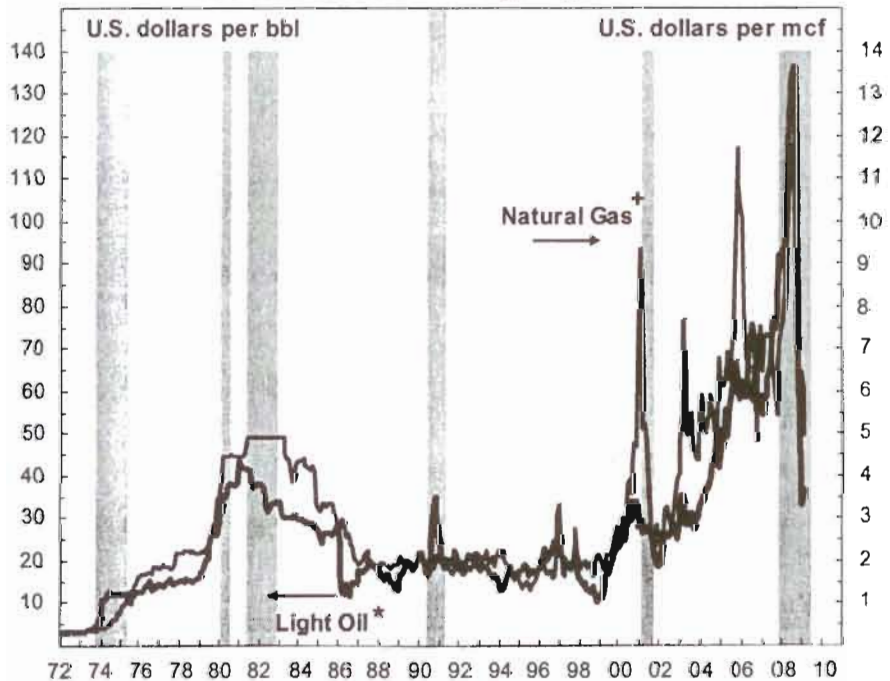
Scotiabank Oil and Gas Price Index



Shaded areas represent U.S. recession periods.



Selected Canadian Energy Export Prices



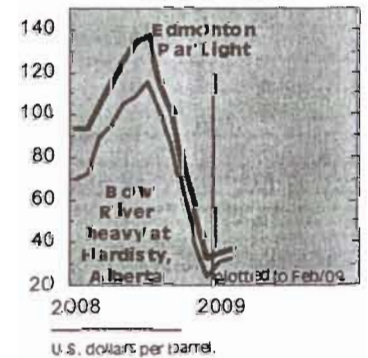
- Shaded areas represent U.S. recession periods.

+ NEB average at the Canada/U.S. border; estimates for the last two months are subject to revision.

• Edmonton per oil price.

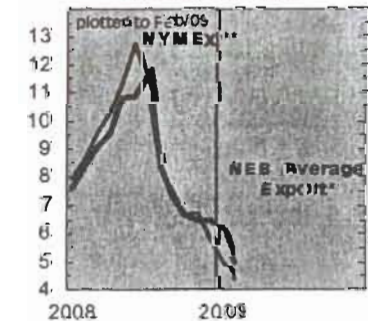
• Light oil price estimate for March 2009: US\$47.32.

Crude Oil Prices



U.S. dollars per barrel.

Natural Gas Prices

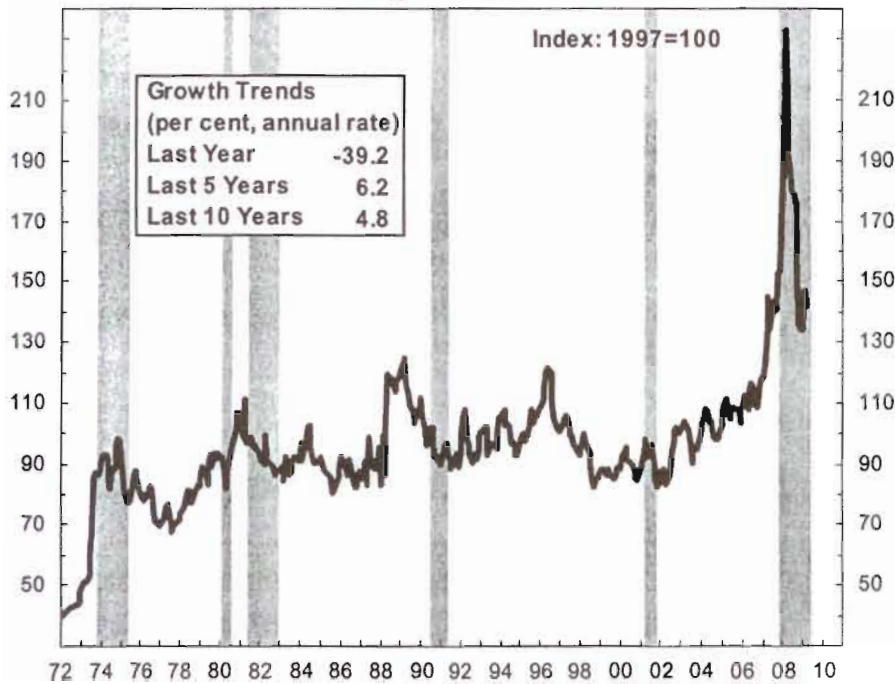


\* Average short and long-term contract price; estimates for last two months; U.S. dollars per mcf.

\*\* Monthly average of daily NYMEX nearby futures prices; U.S. dollars per mmbtu.

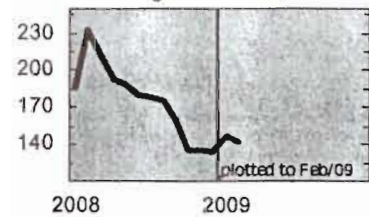


Scotiabank Agricultural Price Index

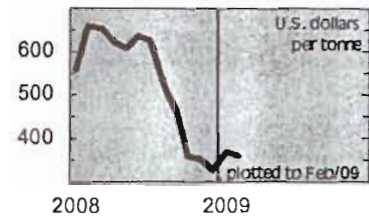


Shaded areas represent U.S. recession periods.

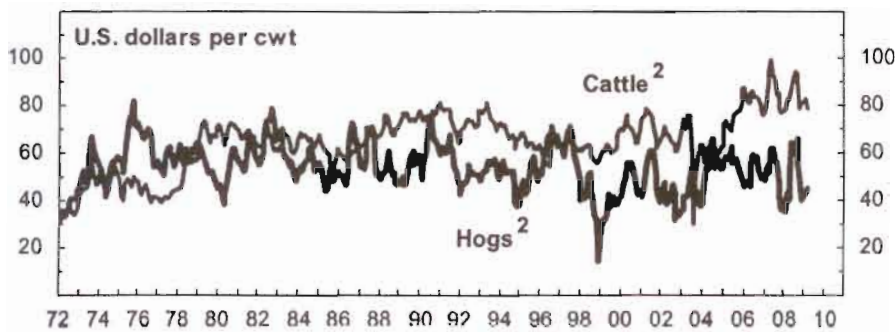
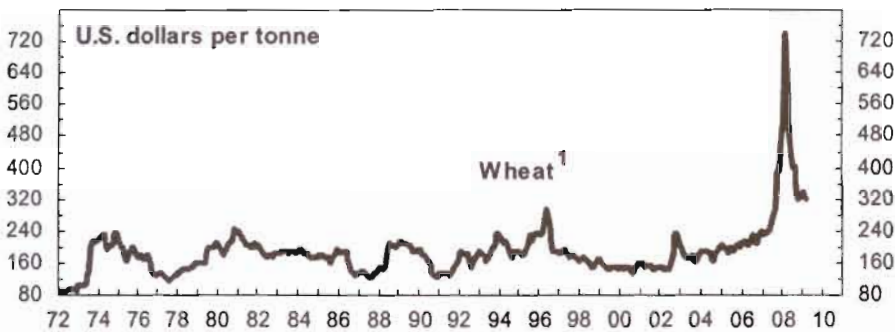
Agricultural Index



Canola Prices



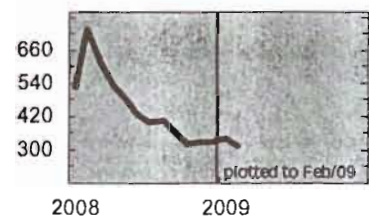
Selected Agricultural Prices



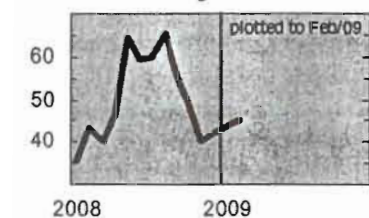
1. Canadian Wheat Board asking export price #1 CWRS.

2. Cash cattle and hogs at Toronto; from January 1993 average of Ontario markets.

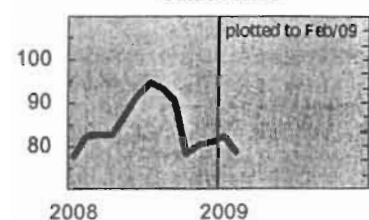
Wheat Prices



Hog Prices



Cattle Prices



## Technical Note

### Scotiabank Commodity Price Index — Principal Canadian Exports

1997 = 100

This Index has been designed to track the spot or transactions prices paid for key Canadian commodities in export markets. The weight of each component is based upon its export value from 1995-97, with the exception of crude oil & refined products, uncoated freesheet paper and linerboard, where the value of net exports is used. Canada imports a significant quantity of these products. For this reason, use of the export value would overstate the importance to Canada's trade performance.

The following prices are included:

#### Forest Products

**Lumber, Western Spruce-Pine-Fir 2x4 Standard and Better** (US\$ per mfbm) f.o.b. mill.

**Oriented Strandboard**, (US\$ per thousand sq. ft.)  
US North Central region, 7/16 inch.

**Pulp, Bleached Northern Softwood Kraft** (US\$ per tonne)  
Transactions price, delivery U.S.A.

**Newsprint** (US\$ per tonne) Average transactions price,  
delivery Eastern U.S.A.

**Groundwood Specialty Papers** (US\$ per ton),  
Supercalendered A paper, 35 lb., delivery U.S.A.

**Uncoated Freesheet Paper** (US\$ per ton), No.3 offset,  
delivery U.S.A.

**Linerboard** (US\$ per ton), delivery Eastern U.S.A. with zone  
discounts.

#### Metals & Minerals

**Copper** (US\$ per lb) Official LME cash settlement price for  
grade A copper.

**Zinc** (US\$ per lb) U.S. producers' price for high-grade zinc,  
delivered; since Sept. 1990, LME SHG cash settlement.

**Lead** (US\$ per lb) U.S. producers' price for common grade,  
delivered; since Jan. 1991, LME cash settlement.

**Aluminium** (US\$ per lb) since 1979, LME cash settlement.

**Nickel** (US\$ per lb) since 1980, LME cash settlement price.

**Molybdenum** (US\$ per lb) since March 1992, MW dealer oxide.

**Gold** (US\$ per oz) Final price for gold established by consensus  
of London dealers, 99.5 per cent fine gold.

**Silver** (US\$ per oz) Handy and Harman base price, New York  
area delivery, 99.9 per cent purity.

**Potash** (US\$ per tonne) Standard potassium chloride, spot price,  
f.o.b. Vancouver.

**Sulphur** (US\$ per tonne) Solid, spot price, f.o.b. Vancouver.

**Metallurgical Coal** (US\$ per tonne) Long-term contract price.

**Uranium** (US\$ per lb) U<sub>3</sub>O<sub>8</sub>, restricted market.

**Cobalt** (US\$ per lb) MW dealer price.

#### Oil and Gas

**Crude Petroleum & Refined Products** (US\$ per bbl) since  
1986-87, Edmonton par crude and Bow River heavy conventional  
crude at Hardisty.

**Natural Gas** (US\$ per mcf) Average export price quoted by the  
National Energy Board.

**Liquid Petroleum Gas** (US\$ per bbl), Propane at Edmonton and  
Sarnia.

#### Agriculture

**Wheat and Flour** (US\$ per tonne) Canadian Wheat Board  
asking export price, #1 CWRS, 13.5 per cent protein at St.  
Lawrence.

**Barley** (US\$ per tonne) since Dec. 1994 at Lethbridge Alberta.

**Canola** (US\$ per tonne) #1 Canada in store Vancouver.

**Cattle and Beef** (US\$ per cwt) Steers over 1,051 pounds at  
Toronto; from January 1993, Ontario average.

**Hogs and Pork** (US\$ per cwt) 100 Index hogs at Toronto; from  
January 1993, Ontario average.

**Fish and Seafood** (US\$ per lb) West Coast silver coho salmon;  
Atlantic lobster prices, prior to 1986 cod fillets and blocks.

#### Scotiabank Commodity Price Index — Components And Weights

Index Components	Export Value In 1995-1997 (millions of dollars)	Index Weight (per cent)
<b>Forest Product Index</b>	<b>33,497</b>	<b>39.8</b>
Lumber	13,947	16.6
Oriented Strandboard	1,003	1.2
Pulp	8,238	9.8
Newsprint	7,587	9.0
Groundwood Specialty Papers	1,716	2.0
Uncoated Freesheet	524	0.6
Linerboard	482	0.6
<b>Metal and Mineral Index</b>	<b>22,576</b>	<b>26.8</b>
Copper	3,166	3.7
Zinc	1,516	1.8
Lead	358	0.4
Aluminium	6,201	7.4
Nickel	2,165	2.6
Molybdenum	107	0.1
Gold	3,266	3.9
Silver	321	0.4
Potash	1,680	2.0
Sulphur	403	0.5
Coal	2,344	2.8
Uranium	686	0.8
Cobalt	363	0.4
<b>Oil and Gas Index</b>	<b>13,943</b>	<b>16.6</b>
Crude Oil & Refined Products	4,786	5.7
Natural Gas	6,992	8.3
Liquid Petroleum Gas	2,165	2.6
<b>Agricultural Index</b>	<b>14,099</b>	<b>16.8</b>
Wheat and Flour	4,157	4.9
Barley and Feedgrains	981	1.2
Canola and Oilseeds	2,317	2.8
Cattle and Beef	2,194	2.6
Hogs and Pork	1,496	1.8
Fish & Seafood	2,954	3.5
<b>TOTAL INDEX</b>	<b>84,115</b>	<b>100.0</b>