



Market Summary

DOW	16320.88	-30.37	PEYTO ENERGY	34.85	-.23	POLARIS	2.52	+.02
TSE	14288.80	+20.57	WESTERN FOREST	2.36	-.05	CANADIAN \$	0.9000	-.0003
S&P	1865.34	-2.29	CATALYST	2.75	--	EURO	1.3903	+.0045
NASDAQ	4317.16	+9.97	CANFOR	28.32	-.33	COPPER	3.96	+.01
TSX VENTURE	1046.89	+3.58	REDSTAR GOLD	0.055	--	CRUDE OIL	98.09	-1.94
SILVER	21.30	+.48	LUMBER	356.30	-3.60	NATURAL GAS	4.44	-.10
GOLD	1368.40	+21.60	TIM HORTON'S	62.46	+1.21	PRIME RATE	3.00%	

Market Commentary

• Chinese bond default shakes global copper market

China's first domestic bond default has shaken the foundations of the copper market, stoking investor worries that financing deals that have locked up vast quantities of copper could unravel.

• Confusion as search for Malaysian jet spreads across SE Asia

The search for a missing Malaysia Airlines jetliner expanded to cover a swathe of Southeast Asia, from the South China Sea to India's territorial waters, with authorities no closer to explaining what happened to the plane or the 239 people on board.

• Energy XXI to buy EPL Oil & Gas for \$1.53 bln

Energy XXI Ltd said it would buy EPL Oil & Gas Inc for \$1.53 billion to become the largest public oil and gas producer on the U.S. Gulf of Mexico shelf.

The **TSX** has been up slightly as commodity markets are mixed, crude took a hit on worries about the Chinese credit market, with **copper** falling to four-year lows but gold has rallied climbed to its highest in 5-1/2 months on safe-haven appeal. **Wall Street** opened lower. **European shares** fell, weighed down by below-forecast earnings reports. **Asian stocks** ended down, with Japan's **Nikkei** index slipping to a one-week low as investors locked in profits after a recent rally. The **Australian dollar** and other currencies closely linked to commodities markets struggled.

• **Aecon Group Inc** (ARE). The company reported fourth-quarter adjusted net earnings of 50 Canadian cents per share, compared with 71 Canadian cents per share, a year earlier. During the period, revenue declined to C\$906.2 million from C\$932.1 million.

• **WaterFurnace Renewable Energy Inc** (WFI). The company reported net earnings of 40 cents per share in its fourth quarter, compared with 33 cents per share, a year earlier. Sales fell to \$33.8 million from \$34.4 million, during the comparable quarter last year.

• **Zargon Oil and Gas Ltd** (ZAR). The company reported fourth-quarter funds from operating activities of 40 Canadian cents per share, compared with funds from operating activities of 55 Canadian cents per share, a year earlier. Petroleum and natural gas sales came in at C\$35.8 million, down from C\$37.9 million.

ANALYSTS' RECOMMENDATIONS

• **Detour Gold Corp** (DGC). CIBC raises target price to C\$12.50 from C\$10.50, says the company has the financial strength to support the ongoing ramp-up activities at Detour Lake and reduce debt on its balance sheet

• **DeeThree Exploration Ltd** (DTX). CIBC raises target price to C\$12 from C\$11.50 based on the company's 95 percent increase in reserves and a strong recycle ratio

• **Transcontinental Inc** (TCLa). CIBC cuts target price to C\$16 from C\$17 citing the company's modest first-quarter results

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