



Market Summary

DOW	16080.57	-28.52	PEYTO ENERGY	35.00	-.40	POLARIS	2.50	-.01
TSE	14221.51	-23.63	WESTERN FOREST	2.31	-.07	CANADIAN \$	0.9011	-.0018
S&P	1842.22	-4.18	CATALYST	2.75	--	EURO	1.3910	+.0042
NASDAQ	4250.85	-9.63	CANFOR	27.78	-.22	COPPER	2.94	+.02
TSX VENTURE	1032.52	+0.41	REDSTAR GOLD	0.055	--	CRUDE OIL	98.32	+.40
SILVER	21.60	+.40	LUMBER	340.50	-10.00	NATURAL GAS	4.37	+.02
GOLD	1382.80	+10.40	TIM HORTON'S	61.58	+.28	PRIME RATE	3.00%	

Market Commentary

• Russia holds war games near Ukraine; Merkel warns of catastrophe

Russia launched new military exercises near its border with Ukraine on Thursday, showing no sign of backing down on plans to annex its neighbour's Crimea region despite a stronger than expected drive for sanctions from the EU and United States.

• Euro zone employment rises first time in three years in Q4

Euro zone employment rose for the first time in nearly three years in the last quarter of 2013 adding to signs of the bloc's gradual economic recovery, with clear improvement also in the most troubled southern region.

• UK trade deficit widens in Jan as exports hit 19-month low

Britain's goods trade deficit widened by more than expected in January as exports fell to their lowest level in more than a year and a half, official data showed.

The **TSX** pointed higher at the open but eventually fell on heightened tensions ahead of Ukraine's weekend referendum in Crimea. **Wall Street** was slightly higher also before turning lower again. **European shares** and **Asian shares** tumbled, with Japan's **Nikkei** index 3.3 percent lower. The **yen** rose, heading for its biggest weekly gain against the **dollar** in more than a month. **Brent** rose and **gold** which started lower quickly popped on increased global worries and a weak US dollar..

• **BNK Petroleum Inc (BKC)**. The company reported fourth-quarter net loss of 8 cents per share, compared with a net loss of 3 cents per share, a year earlier. Revenue during the period rose to \$4.6 million from \$4.2 million last year.

• **Canadian Energy Services & Technology Corp (CEU)** recorded fourth-quarter funds from operations of 36 cents per share, compared with 15 Canadian cents per share, a year earlier. Revenue rose to C\$200.6 million from C\$95.0 million.

• **TransAtlantic Petroleum Ltd (TNP)** reported a net loss from continuing operations of 39 cents per share in the fourth quarter, compared with a net loss of 13 cents per share a year earlier. Revenue rose to \$33.9 million from \$32.2 million.

• **Tamarack Valley Energy Ltd (TVE)** reported 23 Canadian cents per share in its fourth quarter, compared with 20 Canadian cents per share, a year earlier. Revenue during the quarter rose to C\$22.2 million from C\$11.4 million last year.

ANALYSTS' RECOMMENDATIONS

• **Algonquin Power & Utilities Corp (AQN)**. CIBC starts with sector performer rating, says the company has been through a hyper growth phase in revenue, asset and EBITDA

• **Black Diamond Group Ltd (BDI)**. CIBC raises price to C\$33 from C\$32 after 4th quarter results beat estimates

• **Cervus Equipment Corp (CVL)**. CIBC cuts target price to C\$24 from C\$25 considering declining EBITDA margins in its fourth-quarter results and its expected flat sales of ag-equipment in 2014

• **Empire Company Ltd (EMPa)**. CIBC cuts target price to C\$80 from C\$83 after the company reported third-quarter results below estimates, sees a difficult 2014 for the retail industry

• **Transat AT Inc (TRZb)**. CIBC cuts target to C\$12.25 the company's lower-than-expected first-quarter results.

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