



Market Summary

DOW	16352.49	+105.27	PEYTO ENERGY	35.15	+0.03	POLARIS	2.49	--
TSE	14294.77	+62.88	WESTERN FOREST	2.28	+0.03	CANADIAN \$	0.9051	+0.0007
S&P	1871.44	+12.61	CATALYST	2.25	-0.30	EURO	1.3903	-0.0017
NASDAQ	4315.03	+35.08	CANFOR	26.00	-0.90	COPPER	2.96	+0.01
TSX VENTURE	1035.98	+1.84	REDSTAR GOLD	0.055	--	CRUDE OIL	98.46	+0.84
SILVER	20.80	-0.48	LUMBER	324.50	-6.00	NATURAL GAS	4.43	-0.05
GOLD	1356.20	-16.80	TIM HORTON'S	61.22	+0.24	PRIME RATE	3.00%	

Market Commentary

TOP NEWS

- **Putin says will never seek to spark confrontation with West**

President Vladimir Putin said Russia would never seek to start a confrontation with the West but that it will defend its own interests.

- **China Feb home price inflation slows for 2nd month**

China's home price inflation slowed for the second straight month in February, the latest sign of cooling in the country's frothy property market due to government policy curbs and weaker domestic demand.

- **German court confirms legality of euro zone bailout scheme**

Germany's Constitutional Court confirmed on Tuesday the legality of the euro zone's bailout fund, upholding a preliminary ruling from the height of the debt crisis in 2012 that gave an initial green light to the European Stability Mechanism.

U.S. consumer inflation was muted in February and housing starts fell for a third straight month in February, but the weak data probably will not dissuade the Federal Reserve from dialing back its monetary stimulus. The Labor Department said its Consumer Price Index nudged up 0.1 percent as a decline in gasoline prices offset an increase in the cost of food. It had ticked up 0.1 percent in January and last month's gain was in line with economists' expectations.

U.S. housing starts fell for a third straight month in February, but a rebound in building permits offered some hope for the housing market as it struggles to emerge from a soft patch.

- **Equal Energy Ltd (EQU).** The company posted its fourth-quarter earnings of 7 cents per share compared with a loss of 35 cents per share in the year-ago quarter. Total revenue increased to \$17.1 million from \$15.3 million.

- **Fortuna Silver Mines Inc (FVI).** The company reported a fourth-quarter net loss of 12 cents per share compared with earnings of 7 cents per share in the comparable quarter a year earlier. Adjusted earnings came in at 2 cents per share on sales of \$36.4 million.

- **Gamehost Inc (GH).** The company announced fourth-quarter results with earnings of 22 Canadian cents per share compared with 24 Canadian cents per share in the year-ago quarter. Revenue remained flat at C\$19.8 million.

- **Ivanhoe Energy Inc (IE).** The company reported a net loss from continuing operations of 94 cents per share in the fourth quarter compared with loss of 11 cents per share in the comparable quarter a year earlier.

- **Raging River Exploration Inc (RRX).** The company posted its fourth-quarter results with funds flow from operations of 20 Canadian cents per share compared with 12 Canadian cents per share in the year-ago quarter. Petroleum and natural gas revenue came in at C\$56.1 million, up from C\$21.8 million.

- **Air Canada (ACb)**. The airlines has suspended flights to Caracas until further notice citing the ongoing civil unrest in Venezuela, and said it could no longer ensure the safety of its operation. It said the suspension is effective March 18.
- **SNC-Lavalin Group Inc (SNC)**. The diversified engineer has drawn up a wish list of acquisition targets to expand its oil and mining services arm as the company, currently a "sleeping giant", looks to double in size over four years, its resources chief said. An acquisition is likely to be made by the end of the year, Neil Bruce, president of resources, environment and water, said in an interview without naming any potential targets.

ANALYSTS' RECOMMENDATIONS

- **American Hotel Income Properties REIT LP (HOT_u)**. CIBC cuts price target to C\$12 from C\$12.50 considering the company's lower-than-expected fourth-quarter results
- **Ensign Energy Services Inc (ESI)**. Barclays cuts target to C\$18 from C\$19 after the company's fourth-quarter results missed estimates
- **Fortress Paper Ltd (FTP)**. CIBC cuts price target to C\$3 from C\$4.50 on the company's poor fourth-quarter performance driven by Chinese duties
- **SilverCrest Mines Inc (SVL)**. National Bank Financial starts with outperform, sees the the company's CCD/Merrill-Crowe project increasing production and its recent acquisition of Ermitaño fitting to its strategy of low-risk, stepwise growth
- **Western Forest Products Inc (WEF)**. CIBC raises to sector outperformer from sector performer citing the company's continuous margin improvement and a discretionary capital program, both of which are expected to add to annual EBITDA when completed by 2016

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