



Market Summary

DOW	16572.08	+2.10	PEYTO ENERGY	35.94	+1.17	POLARIS	2.50	--
TSE	15293.76	+32.12	WESTERN FOREST	2.42	+0.01	CANADIAN \$	0.9144	-.0011
S&P	1937.89	+0.37	CATALYST	2.00	--	EURO	1.3352	-.0033
NASDAQ	4400.89	-0.44	CANFOR	22.58	+0.03	COPPER	3.18	-.01
TSX VENTURE	998.92	+0.05	REDSTAR GOLD	0.05	--	CRUDE OIL	96.44	-.77
SILVER	20.06	-.04	LUMBER	346.00	--	NATURAL GAS	3.98	+0.01
GOLD	1315.60	+5.10	TIM HORTON'S	68.19	+3.1	PRIME RATE	3.00%	

Market Commentary

• German investor morale plunges to lowest in over 1-1/2 years

German analyst and investor morale fell to its lowest level in more than 1-1/2 years in August, a survey showed, suggesting Europe's largest economy is running out of steam in the third quarter.

• Russia says sending 280 trucks with humanitarian aid to Ukraine

Russia said a convoy of 280 trucks carrying humanitarian aid set off for Ukraine, amid Western warnings against using help as a pretext for an invasion.

Markets briefly opened lower, TSX pointed lower as crude falls and investors focus on the toll the sanctions against Russia are taking on the economic outlook. **Wall Street** opened weak also but up slightly now as it tries for the third consecutive positive session. **European markets** traded mixed and the **euro** dropped against the **dollar** after Germany's ZEW investor sentiment index suggested a shaky start for Europe's largest economy in the third quarter. **Asian markets** ended the day higher. **Brent** touched lowest levels in nine months on ample supply, while **gold** was slightly higher.

- **Ainsworth Lumber Co Ltd (ANS)** reported second-quarter net income of 5 cents per share on sales of C\$117.4 million.
- **Aecon Group Inc (ARE)**. The company recorded a second-quarter loss of 26 cents per share on revenue of C\$589 million.
- **Ithaca Energy Inc (IAE)**. The North Sea oil and gas operator reported a pre-tax loss for the first-half as costs soared. It reported a pre-tax loss of \$2.5 million, compared with a pretax profit of \$73 million a year earlier. Revenue rose 6 percent to \$199.6 million. Operating costs jumped 40 percent \$93.2 million.
- **Legacy Oil + Gas Inc (LEG)** reported a second-quarter funds flow from operations of 46 Canadian cents per share.
- **Enbridge Inc (ENB)**. The pipeline company, said on Monday it has no plans to imitate rival Kinder Morgan Inc's \$44 billion plan to consolidate its publicly traded units into a single company.
- **Imperial Metals Corp (III)**. The company faces huge cleanup costs after a major spill at its Mount Polley mine that may force the miner to sell part of a prized new asset unless its biggest shareholder steps in to help, bankers and industry executives said. Analysts said costs could range from C\$50 million to C\$500 million, once a proper assessment is made on the impact of one of Canada's worst mine spills in decades.
- **TransCanada Corp (TRP)**. The Nebraska Supreme Court will soon hear arguments in a dispute over the planned route for the company's \$5.4 billion Keystone XL pipeline but a court ruling on the controversial project is likely to be delayed until 2015, lawyers and activists say.

ANALYSTS' RECOMMENDATIONS

- **Cargojet Inc (CJT)**. NBF raises target price to C\$25 from C\$23, as 2nd quarter results highlight continued organic growth
- **Equitable Group (EQB)**. NBF raises target price to C\$80 from C\$79 with outperform rating, believes the company's double-digit growth outlook is supported by expansion into underserved markets and an improving margin mix
- **Sheritt International Corp (S)**. Desjardins starts with buy rating and a target price of C\$6, says the company's growth is likely limited to the optimization of existing assets in the near term
- **Spartan Energy (SPE)**. NBF starts with outperform rating and a target price of C\$5, says the company's offers investors clear line of sight to its targeted production milestone of 10-15 mboe/day

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