



Market Summary

DOW	17111.07	-61.61	PEYTO ENERGY	34.16	-.13	POLARIS	2.22	+.02
TSE	15121.45	-7.54	WESTERN FOREST	2.26	--	CANADIAN \$	0.9047	-.0008
S&P	1990.52	-3.77	CATALYST	2.26	--	EURO	1.2860	+.0011
NASDAQ	4520.14	-7.55	CANFOR	25.26	+.09	COPPER	3.04	--
TSX VENTURE	924.84	-3.25	REDSTAR GOLD	0.05	--	CRUDE OIL	90.92	+.58
SILVER	17.76	-.01	LUMBER	333.00	+6.40	NATURAL GAS	3.94	+.03
GOLD	1222.70	+4.80	TIM HORTON'S	88.29	+.16	PRIME RATE	3.00%	

Market Commentary

• U.S., backed by Arab allies, launches first strikes on fighters in Syria

The United States launched air and missile strikes with Arab allies in Syria for the first time on Tuesday, killing dozens of Islamic State fighters and members of a separate al Qaeda-linked group, and widening its new war in the Middle East.

• Yara, CF in talks to create \$27 bln global fertiliser producer

Norway's Yara and Chicago-based CF Industries are in talks about a merger of equals that could create a \$27 billion global fertilizer producer, rivalling Canada's Potash Corp in size in a fragmented and oversupplied market

• U.S. Treasury moves against tax-avoidance 'inversion' deals

Moving against tax avoidance by corporations, the Obama administration took several actions on Monday to curb "inversion" deals that allow companies to escape high U.S. taxes by reincorporating abroad.

• PMI data reported around the world

-China's PMI number came in above expectations of 50 and better than last month.

-In Europe, the numbers came in below estimates and the previous month although for France, the PMI at 48.8, while still below the expansion line, was almost two points better than August and better than expectations. Germany was a little lighter.

- US PMI data came in unchanged from last month at 57.9

Matching the previous month's growth rate, which had been the fastest in more than four years, while employment levels among goods producers rose to a two-and-a-half-year high, an industry report showed on Tuesday. It was unchanged from August's reading of 57.9, the highest since April 2010. Economists polled by Reuters expected it to edge up to 58.

A reading above 50 signals expansion in economic activity.

• White House intruder had 800 rounds of ammunition in car: prosecutor

A decorated Iraq war veteran who scaled a fence on Friday night and got into the White House had more than 800 rounds of ammunition in his car and had been arrested in July with a sniper rifle and a map on which the executive mansion was marked, a federal prosecutor said on Monday.

TSX started slightly lower, then was up slightly before moving down again as economic data from China and the US helps stabilize equities. A weaker US dollar is also helping the commodity sector. Investors are wary as a start of U.S.-led air strikes against Islamic state strongholds in Syria coupled with downbeat data from Europe weigh on investor sentiment. Retail sales data is on the economic radar. **U.S. stock index** looked set to extend previous session losses. **European markets** traded lower and **Asian stocks** declined. Most **commodities** traded higher, winning a break from recent selling pressure after a reading on China's massive factory sector outpaced the market's bleak expectations.

• **Valeant Pharmaceuticals International Inc (VRX)**. A U.S. court ordered drugmaker Allergan Inc to produce board documents related to its strategy to counter a bid by Ackman's Pershing Square Capital Management and the company.

ANALYSTS' RECOMMENDATIONS

• **Savanna Energy Services (SVY)**. National Bank Financial starts with outperform rating says that the risk reward profile at current valuation is skewed heavily to the upside.

• **Teck Resources** to outperform by Bernstein, a gutsy call on yesterday's new low as the analyst believes the street is too pessimistic on metallurgical coal

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