



## Market Summary

DOW	15015.22	-116.92	PEYTO ENERGY	29.99	-.03	POLARIS	1.53	+.03
TSE	12776.62	-32.38	WESTERN FOREST	1.44	-.01	CANADIAN \$	0.9691	+.0018
S&P	1678.85	-15.02	CATALYST	1.17	--	EURO	1.3618	+.0042
NASDAQ	3785.80	-29.22	CANFOR	22.94	-.44	COPPER	3.26	-.05
TSX VENTURE	946.96	-0.37	REDSTAR GOLD	.11	-	CRUDE OIL	103.53	-.57
SILVER	21.60	-.30	LUMBER	334.00	-1.70	NATURAL GAS	3.53	-.01
GOLD	1313.80	-6.90	TIM HORTON'S	59.14	-.47	PRIME RATE	3.00%	

## Market Commentary

### • U.S. companies warn of delays, furloughs from shutdown

The U.S. government shutdown is beginning to hit the factory floor, with major manufacturers like Boeing and United Technologies warning of delays and employee furloughs in the thousands if the budget impasse persists.

### • Recovery in euro zone services sector picks up in Sept

The nascent recovery in euro zone businesses strengthened in September as order books filled at a faster rate and layoffs slowed to a trickle, surveys showed, pointing to very mild growth in the third quarter.

### • China official services PMI hits 6-mth high, supported Q3 pickup

Activity in China's services sector expanded at the fastest pace in six months in September as demand grew, cementing a modest pickup in the world's second-largest economy.

### • September growth crowns strongest quarter for UK services sector in 16 years

Britain's service sector posted solid growth in September, rounding off its strongest quarter in more than 16 years, helped by a recovery in the country's housing market, a survey showed.

### • BP wins reprieve over Gulf spill payouts - U.S. appeals court

BP Plc won a legal reprieve in its effort to force the administrator of a settlement related to the 2010 Gulf of Mexico oil spill to tighten standards in assessing claims, potentially sparing the oil company billions of dollars of extra costs.

**Canada's main stock index** pointed slightly lower at the open as the U.S. enters a third day of a government shutdown, with no end in sight. Meetings between Barack Obama and congressional leaders produced only blame and counter-blame. **Wall Street** is significantly lower. Most of the **European shares** were lower, while the **Asian stocks** higher, following positive Chinese data.

• **Agrium Inc** (AGU). The fertilizer company said Chief Operating Officer Chuck Magro would take over as CEO from Mike Wilson, who retires on Dec. 31. Magro will join Agrium's board immediately, the company said.

• **TransCanada Corp** (TRP). The company expects testing on its Keystone XL crude pipeline to be completed in early November and it will begin filling the line for the first time shortly afterwards, a spokesman said on Wednesday. Major construction of the 700,000 barrel per day pipeline from Cushing, Oklahoma, to Nederland, Texas, is expected to be completed by the end of October, spokesman Shawn Howard said in a statement.

## ANALYSTS' RECOMMENDATIONS

• **Aurico Gold Inc** (AUQ). Raymond James raises the rating of its U.S. listed shares to outperform from market perform, says continued de-risking, coupled with a growing valuation divide, presents opportunity

• **Perpetual Energy Inc** (PMT). National Bank Financial raises rating to outperform from sector perform, says the company is relatively well positioned heading in to the winter, supported by solid catalysts, improving fundamentals and tailwinds from broader corporate themes

• **Vermilion Energy Inc** (VET). CIBC raises target price to C\$65 from C\$64 after it announced the acquisition of Northern Petroleum's Netherlands operating subsidiary

• **Westport Innovations Inc** (WPT). RBC cuts target price to \$27 from \$28 on higher R&D and Capex assumptions

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