



Market Summary

DOW	Closed		PEYTO ENERGY	34.00	-0.99	POLARIS	2.19	--
TSE	15000.93	+37.48	WESTERN FOREST	2.45	+0.02	CANADIAN \$	0.8851	-.0041
S&P	Closed		CATALYST	2.90	--	EURO	1.2496	-.0009
NASDAQ	Closed		CANFOR	26.75	-0.03	COPPER	2.96	--
TSX VENTURE	766.91	-4.15	REDSTAR GOLD	0.04	--	BRENT CRUDE	75.04	-2.75
SILVER	16.34	-.26	LUMBER	328.30	-1.20	NATURAL GAS	4.28	-.07
GOLD	1194.340	-3.10	TIM HORTON'S	94.26	-0.54	PRIME RATE	3.00%	

Market Commentary

• As expected no oil output cut as OPEC meets

Gulf oil producers led by Saudi Arabia pressed their case for not yet cutting OPEC output, despite calls from several members of the group to bolster sagging prices by removing surplus crude from the market.

• TransCanada adopts advance notice laws for director nominations

TransCanada Corp, under pressure from an activist hedge fund to overhaul its business, said on Wednesday its board adopted new bylaws that require advance notice of director nominations.

• Freeport Indonesia says copper output at 80 pct of capacity

Production at Freeport-McMoRan Inc's huge Indonesian copper mine has yet to return to full capacity after an export dispute with the government and disruption related to workers' safety concerns, the local CEO, Rozik Soetjipto said.

Will be a low volume day the TSX goes it alone as US markets are closed for the US Thanksgiving Day.

Stock futures pointed to a modestly lower start for **Canada's main stock index**, but fell slightly more as investors digest the outcome of an OPEC meeting which cause crude to fall further. **European shares** rose, adding to their recent sharp rally that has been fuelled by expectations of further stimulus measures from the European Central Bank. **Asian markets** had a mixed day. Fading hopes OPEC will cut production sent **oil** prices tumbling to a four-year low. **Gold** eased, hurt by gains in the dollar index and fresh outflows from bullion-backed funds.

• **TransCanada Corp (TRP)**. The company, under pressure from an activist hedge fund to overhaul its business, said on Wednesday its board adopted new bylaws that require advance notice of director nominations. The company did not indicate if the move had anything to do with pressure from activist fund Sandell Asset Management Corp. In other news, the company will not renew its contract with U.S. public relations company Edelman after a leaked pitch for a campaign against opponents of one of the Canadian pipeline operator's biggest projects drew heavy criticism.

ANALYSTS' RECOMMENDATIONS

• **Foraco International (FAR)**. CIBC cuts target price to C\$0.35 from C\$0.65; rating "sector performer", says there is potential for further weakening in demand for drilling services in 2015.

Visit www.mgardner.ca or email mgardner@globalsec.com for more information.

The information contained herein is drawn from sources believed to be reliable, but the accuracy or completeness is neither warranted nor guaranteed, nor in providing it does Global Securities Corporation assume any responsibility or liability therefore. This publication is not, nor is it to be construed as, a solicitation or a recommendation to a specific investor to purchase or sell any of the securities referred to herein. This publication is intended for distribution only in those jurisdictions where Global Securities Corporation is registered to trade securities, and may not be reproduced in whole or in part without the prior written consent of Global Securities Corporation. Copyright 2012 Global Securities Corporation. All rights reserved. Global Securities Corporation Member - Canadian Investor Protection Fund.