



Market Summary

DOW	15952.29	-56.48	PEYTO ENERGY	31.42	+24	POLARIS	1.57	-.01
TSE	13376.57	-41.94	WESTERN FOREST	1.75	--	CANADIAN \$	0.9372	-.0020
S&P	1798.88	-2.02	CATALYST	1.10	--	EURO	1.3593	+0.0052
NASDAQ	404618	+0.92	CANFOR	24.11	+20	COPPER	3.17	-.01
TSX VENTURE	919.58	-2.91	REDSTAR GOLD	0.08	--	CRUDE OIL	95.76	+1.94
SILVER	19.18	-.11	LUMBER	365.50	--	NATURAL GAS	3.99	-.01
GOLD	1223.70	+1.70	TIM HORTON'S	62.76	-.36	PRIME RATE	3.00%	

Market Commentary

• Euro zone factory prices slump to nearly 4-yr low in October

Euro zone producer prices fell more than expected in October, data showed, with the annual inflation rate at a nearly 4-year low in a fresh sign of a sharp fall in inflationary pressures.

• PMI shows China's services sector resilient in November

Growth in China's services sector held near one-year highs in November, another indicator of strength as the government prepares to introduce sweeping reforms to restructure the world's second-largest economy.

• Japan preparing \$53 bln economic stimulus package this week-sources

Japan will craft an economic stimulus package this week worth about \$53 billion to bolster the economy ahead of an increase in the national sales tax in April, people familiar with the process said.

Mirroring **U.S. and European counterparts**, **Canada's main stock index** pointed lower as upbeat U.S economic data heightened worries the **Federal Reserve** will soon scale back its monetary stimulus. **Asian stocks** closed mostly lower but Japan's **Nikkei index** rose to its highest close in six years and the yen slid on speculation of further monetary easing from the **Bank of Japan**. Global **oil prices** moved higher and **gold** holds near its lowest since early July.

• **Semafo (SMF)**. The miner closed the \$1.25 million sale of its 80 percent stake in **Societe des Mines du Liptako**, owner of the Samira Hill mine in Niger, to Societe de Patrimoine des Mines du Niger, it said late on Monday. Semafo, which is also listed in Stockholm, will retain a fixed net smelter return royalty of 1.2 percent on all gold production from the Samira Hill plant. The smelter return is payable only if gold is at or greater than \$1,250 per ounce and is capped at \$12 million.

• **Potash Corp (POT)**. Potash Corp the world's largest potash producer by capacity, said it would cut more than 1,000 jobs, or 18 percent of its workforce in Canada, the United States and Trinidad. The company said it would cut its permanent potash workforce by about 570, mainly at its Lanigan and Cory operations in Saskatchewan and in New Brunswick.

• **TransCanada Corp (TRP)**. The company on Monday said there was currently no operating issue with its 590,000-barrel-per-day Keystone XL crude oil pipeline system. Oil market intelligence firm Genscape earlier reported Keystone flows from Hardisty, Alberta to Steele City, Nebraska, had essentially shut from an estimated 580,000 bpd.

ANALYSTS' RECOMMENDATIONS

• **Aurcana Corp (AUN)**. RBC cuts rating to underperform from sector perform, says the company's share price is likely to underperform relative to its silver peers given the ongoing ramp-up

• **Canadian Natural Resources Ltd (CNQ)**. Raymond James resumes coverage with market perform rating and target of C\$38, says the shares are fairly valued at the current price and would suggest waiting for a more attractive entry point

• **Enerplus Corp (ERF)**. CIBC raises target price to C\$22 from C\$21 as it announced its FY2014 guidance

• **Imperial Oil Ltd (IMO)**. Raymond James resumes coverage with market perform rating and price target of C\$50, believes the potential in the company's share price over the next year will likely be limited due to diminishing returns on capital relative to the company's historical average and a near-term free cash flow profile

• **Suncor Energy Inc (SU)**. Raymond James resumes with outperform rating, says the company is successfully transitioning into a premier growth and income model, which analyst suspect will continue to be well received by investors

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.