

# Scotiabank

## Commodity Price Index

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### Commodity Prices Plunge In July And August

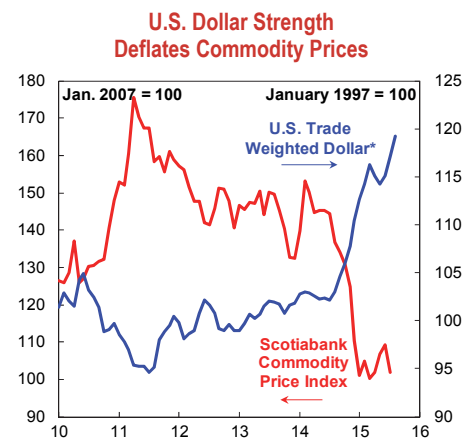
- A prolonged battle for market share between Saudi Arabia and the U.S. shale producers, Russia and Iran appears likely to keep oil prices below US\$50 over the next twelve months.
- Financial market volatility in China also takes a toll on base metal prices.
- A strong trade-weighted U.S. dollar adds to commodity price weakness.

After rallying in the second quarter, Scotiabank's Commodity Price Index turned lower again in July, dropping -6.7% m/m and -29.4% yr/yr. Prices have plunged further in August. The All Items Index is now well below the bottom touched during the 'Great Recession'. While many commodity prices remain above 2008-09 recessionary lows, current weakness is broader based and reflects a prolonged period of sub-par global growth.

An ongoing battle for market share in oil — recently exacerbated by heightened concern over a further slowing in the Chinese economy — combined with consternation over possible Fed monetary policy tightening in September have largely accounted for commodity price weakness. The strength of the trade-weighted U.S. dollar (against 26 currencies) has had a notable deflationary impact on commodity prices, most of which are priced in U.S. dollars. Broad-based currency depreciation against the U.S. dollar by key commodity producing countries — Canada, Australia, Mexico and LATAM — will boost local currency receipts and help producers weather the storm. However, U.S. producers are at a severe competitive disadvantage.

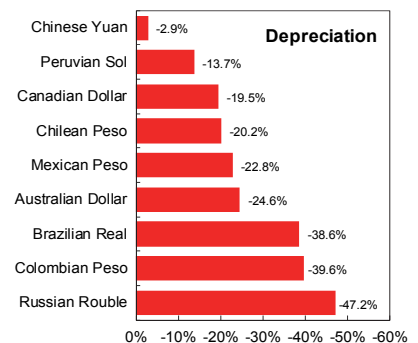
After rallying in the second quarter, the Oil & Gas Index led the price decline in July (-13.5% m/m & -47.7% yr/yr). Lower light & heavy oil prices in Alberta and softer natural gas export prices offset a slight improvement in propane prices at Edmonton & Sarnia (though propane remains exceptionally weak). Western Canadian Select heavy oil (WCS) fell from US\$51.26 per barrel in June to US\$43.49 in July. WCS will drop to US\$29 in August, despite a large short-covering rally & technical squeeze which lifted WTI from a low of only US\$38 to US\$45 in recent days. A re-assessment of the timing of the Fed's rate hike to December has helped to steady financial markets.

Should WTI stay at US\$45 in September, WCS heavy oil prices will approach the December 2008 low of US\$22.91 reached during the Great Recession. The WCS discount has widened to US\$19.15 for September delivery due to an outage at the BP Whiting, Indiana refinery (413,500 b/d, a large buyer of Western Canadian heavy crude). While the refinery re-started in late August, BP is reportedly re-selling some heavy oil. Global refinery turnaround maintenance will likely keep international oil prices quite weak in the Fall, though Saudi Arabia will trim its output at the end of summer, with less 'direct crude burning' for its domestic electricity generation.



\* Federal Reserve 'Broad Dollar Index' of 26 currencies against the U.S. dollar.

### Currencies — Key Commodity Exporters (% change against U.S. dollar) July 1, 2014 to August 28, 2015



Commodity prices hold up better in local currencies; except for U.S. producers who are at a significant competitive disadvantage.

### Scotiabank Economics

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**Scotiabank**  
**Commodity Price Index**

**The Metal & Mineral Index also lost momentum in July (-6.3% m/m & -18.3% yr/yr).** Moderately lower base & precious metal prices, renewed weakness in iron ore and a drop in contract prices for coking coal more than offset slight gains in cobalt and uranium. **The quarterly contract price for Western Canada's premium-grade hard coking coal in Japan fell from US\$109.50 per tonne (FOB Vancouver) to US\$93 in 2015:Q3.** Coking coal prices may not yet be at a cyclical bottom. Prices could edge down further in 2015:Q4, before levelling out in 2016.

Concern that a slowing Chinese economy could further pull down global growth has pressured base metal prices in August. **The Shanghai Composite has lost 37.4% of its value since June 12, triggering concern over the consumer spending outlook (retail investors dominate equity trading in China).** Looking at the details of China's industrial production — up a slower 6% yr/yr in July — non-ferrous metal processing (key for base metal demand) remained solid (+13% yr/yr). However, car sales have eased in the past two months and Chinese auto manufacturers reduced output by -0.5% yr/yr, preparing for a slower sales environment.

**LME copper** slipped as low as US\$2.22 per pound on August 24 — still well above the December 24, 2008 recessionary low of only US\$1.26. Prices have rallied in recent days to US\$2.31 and remain at profitable levels, though marginally so. **Zinc** at US\$0.81 is also above both the 2008 bottom (US\$0.50) and full break-even costs (including depreciation). However, **nickel is exceptionally weak at US\$4.46, on concern over the slowdown in Chinese stainless steel production — up 2% in 2015, after 9.4% in 2014 — and the outlook for only a 5% gain in 2016.**

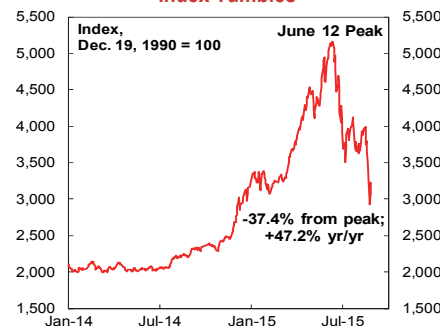
Additional monetary policy easing by China on August 25 (including a 50 basis point decline in the Required Reserve Ratio for large banks and a 25 bp drop in lending rates) — aimed at meeting its 7% GDP growth target — has steadied base metal and most commodity prices (we expect growth of 6.8% in 2015). **Base metals appear 'over-sold' and should rebound moderately in coming months, as Chinese buyers take advantage of bargain prices.** A positive arbitrage window is open for copper, with Shanghai Futures Exchange prices higher than on the LME. A pick-up in power sector investment, after a relatively weak first half 2015, strength in railway investment (including subways) and tight copper scrap supplies should also be supportive. However, the secular shift in Chinese economic growth from heavy industry to the service sector (now accounting for almost 50% of China's GDP) may continue to dampen commodity market sentiment.

**Potash prices (FOB Vancouver)** also eased from US\$322 per tonne to US\$315 in July. Pricing power will remain limited in 2015:H2. Global potash shipments are expected to fall to a still high 58-59 million tonnes in 2015 from 63 mt in 2014 alongside industry destocking in 2015:Q1, a lower grain price environment and a strong U.S. dollar (especially against the Indian rupee and the Malaysian ringgit). Tight credit in Brazil may take a toll on fertilizer imports in 2015:H2, curbing price gains.

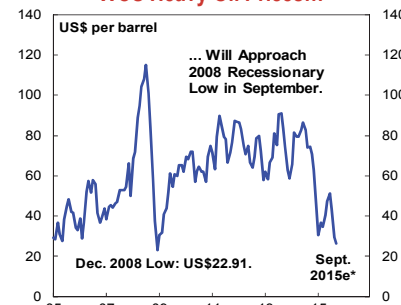
**Gold is one of the few commodities bucking the weakening trend,** rallying to US\$1,167 per ounce in mid-August from a low of US\$1,081 on July 24 (London Bullion Market Association PM prices). **'Safe-haven' buying has returned,** though China's move to shore up its economy has more recently blunted the gain.

The **Forest Products Index** edged down by -0.6% m/m in July to a level -8.9% below a year earlier. While **Western Spruce-Pine-Fir 2x4 lumber** prices inched up to US\$295 per mfbm, the gain was more than offset by slightly lower **OSB** prices in the U.S. North Central region at US\$196.80 per thousand sq. ft., a further drop in **newsprint** prices to US\$525 in the Eastern U.S. and a slight decline in **SCA-paper** prices to US\$765 per short ton. Lumber prices have slipped to US\$249 in late August with an end to peak summer buying and generally weak commodity market sentiment. U.S. new & existing home sales continued to improve in July (+11.4% yr/yr).

**Shanghai Composite Index Tumbles**

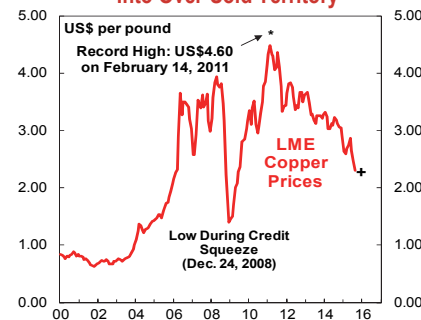


**WCS Heavy Oil Prices...**



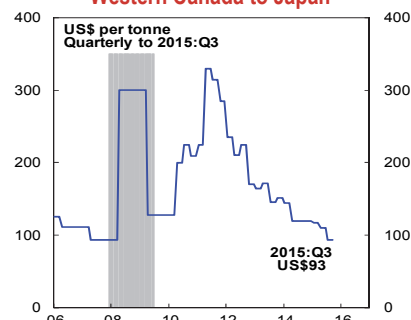
\* WCS Heavy estimate in September 2015: WTI US\$45.22 - Discount US\$19.15 = US\$26.07.

**Base Metal Prices Decline Into Over-Sold Territory**



+ LME official cash settlement price: August 28, 2015: US\$2.31 per pound.

**Premium-Grade Hard Coking Coal Contract Prices: Western Canada to Japan**



The **Agricultural Index** firmed up in July (+0.9%, -13.6% yr/yr). Stronger barley, salmon and Atlantic Coast lobster prices more than countered moderate declines in cattle, hogs, wheat and canola. In its first crop assessment of 2015, **Statistics Canada projects a -15% drop in production of Canada's three largest crops (spring wheat, durum & canola) in 2015-16** (-10% for all principal field crops). This reflects drought in Saskatchewan and Alberta.

Despite a lower anticipated wheat crop in Canada, the USDA expects record world wheat production in 2015-16, with good crops in Russia and Kazakhstan. While most grain & oilseed prices are expected to unwind further from the records of 2012, canola, durum and barley may fare relatively well (especially in Canadian dollars).

### **Oil Prices Are Likely To Remain 'Lower For Longer'**

**The WTI oil price outlook has been substantially lowered, staying well below US\$50 for the next twelve months, before recovering to US\$55 in late 2016.** Prices

have been exceptionally volatile this year, dropping to a mere US\$43.46 per barrel on March 17, 2015, before running up as high as US\$61.43 on June 10 and then plunging again to a new low of US\$38.24 on August 24. **Global oil demand in 2015 has advanced at the fastest pace in five years (+1.7% or 1.6 mb/d), but a 'supply-side adjustment' — necessary to bring global supplies down in line with demand and rebalance world oil markets — has not yet occurred.**

More specifically, **three developments lie behind the double dip in oil prices:**

**1) Traders & investors have been disappointed over the slow pace of U.S. production decline — needed for a supply-side adjustment — despite a plunge in oil-focused drilling activity (-59% yr/yr in June). U.S. shale producers have been reluctant to abandon production growth given the impact on their equity valuations and have focused on cutting costs (-20 to 40%) by squeezing suppliers and improving engineering efficiency to live with ever lower oil prices.**

Drilling productivity, reflecting a shift to geologically more attractive acreage within the shales and faster drilling time, has increased by 50% this year.

**Whether U.S. shale producers will remain resilient at US\$40-45 crude prices will have a big impact on the outlook in 2016. Production in the Eagle Ford & Permian Basins has stayed high because many producers can now earn double-digit Internal Rates of Return even at US\$40-50 oil prices. However, companies in the Bakken often require US\$60.**

**2) Since the November 27, 2014 OPEC meeting — at which Saudi Arabia announced that it would not cut output to shore up international prices — OPEC producers have actually increased production by 1.4 mb/d to 31.79 mb/d to build market share in Asia (the Saudis alone by 800,000 b/d). It appears that Saudi Arabia is preparing for a long battle for market share vis-à-vis U.S. shale producers as well as Russia and Iran. Low oil prices — to spur demand — may also be a Saudi response to concern over the impact of global climate change initiatives aimed at curbing fossil fuel consumption.**

**3) The recent double-digit correction in China's equity markets and the depreciation of the yuan to improve export competitiveness have also called into question the 'China growth story' — that is, the outlook for strong growth in Chinese petroleum consumption over the medium term.** China is the world's second-largest petroleum consumer after the United States, accounting for an estimated 11.6% of world demand compared with the United States' 20.6% (10.94 mb/d of 94.23 mb/d in 2015). Oil demand in China has actually been quite robust this year (+4.9% in 2015:H1), with record imports of crude oil in July. China has been filling its 'Strategic Petroleum Reserve' and teapot refineries have been given permission to

### Scotiabank Commodity Price Index

July 2015	Growth Trends	(per cent change)	(Compound Annual Growth Rates)				
			Weights	One Month	One Year	Three Months	Five Years
All Commodity Price Index	100.0	-6.7	-56.2	0.7	-29.4	-4.8	
Industrials	84.7	-8.4	-65.0	-1.8	-32.5	-5.9	
Oil & Gas	39.9	-13.5	-82.5	16.0	-47.7	-8.1	
Metal & Minerals	30.1	-6.3	-54.4	-22.3	-18.3	-6.3	
Forest Products	14.7	-0.6	-7.1	11.5	-8.9	0.7	
Agriculture	15.3	0.9	10.9	11.5	-13.6	0.7	

Index: January 2007 = 100

	2015				2014
	July	June	May	April	July
All Commodity Price Index	102.0	109.3	106.9	101.8	144.4
Industrials	96.2	105.0	102.7	96.6	142.4
Oil & Gas	84.0	97.2	92.3	81.0	160.6
Metal & Minerals	104.0	111.1	112.9	110.8	127.3
Forest Products	113.1	113.8	109.8	110.1	124.2
Agriculture	134.1	133.0	130.0	130.5	155.2

Re-designed Index: Net export weights in 2010, data re-estimated back through 2007, January 2007=100. As of March 20, 2015, the 'London Gold Fix', was replaced by the 'LBMA Gold Price'. The Bank of Nova Scotia - Scotia Mocatta is one of seven initial participants in the 'LBMA Gold Price' auction.

import crude. We believe it is important not to over-react to current jitters and remain relatively optimistic about the medium-term outlook for China's energy demand.

The tentative 'Iran nuclear deal' (likely soon ratified by the United States) suggests the return of Iranian oil to world markets, restraining prices in early 2016. However, the impact is uncertain; estimates of Iran's production potential vary greatly (from an additional 300,000 b/d to 1 mb/d). An approximate timetable for Iran sanctions relief is as follows:

July 14, 2015: Nuclear accord reached between Iran and U.N. Security Council plus Germany;

September 17, 2015: Deadline for U.S. Congress to approve or reject the deal;

October 15: Iran to answer questions from the International Atomic Energy Agency (IAEA);

December 2015 to early 2016: If the IAEA verifies that Iran meets its commitments, the European Union and the United States would then lift the nuclear-related sanctions on Iran.

While a supply-side adjustment by non-OPEC producers has been slow in coming, we expect the worldwide reduction in capital spending on exploration & development (about US\$200 bn) to begin to cut output and lift prices by late 2016-17.

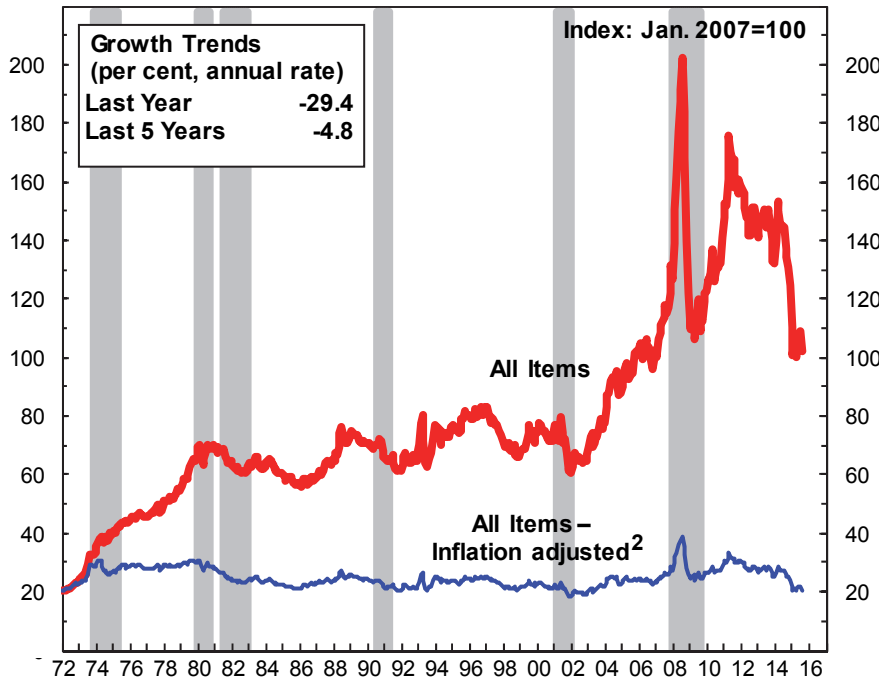
### Industrial Commodity Price Outlook

	1999	2000	2008	2009	2012	2013	2014	2015F		2016F
								Aug 28	Avg F	
<b>OIL &amp; GAS</b>										
<b>West Texas Intermediate Crude Oil</b>	19.25	30.20	99.62	61.78	94	98	93	45.22	47.50	45-50 (55: yr-end)
					(U.S. dollars per barrel)					
<b>Brent Blend Spot</b>	17.86	28.47	97.95	62.26	112	109	99	50.05	53	50-55 (60: yr-end)
					(U.S. dollars per barrel)					
<b>Natural Gas, Average Alberta Plantgate</b>	2.55	4.50	7.88	3.85	2.25	3.74	4.22	2.49 (June)	2.35	2.35
					(Cdn dollars per mcf)					
<b>Nymex Natural Gas</b>	2.31	4.32	8.90	4.15	2.83	3.73	4.28	2.72	2.82	2.80
					(U.S. dollars per mmbtu)					
<b>METALS</b>										
<b>Uranium</b>	10.20	8.29	63.17	46.65	48.77	38.50	33.50	36.75	37.50	44
					(U.S. dollars per pound)					
<b>Zinc<sup>1</sup></b>	0.49	0.51	0.85	0.75	0.88	0.87	0.98	0.81	0.92	1.00
<b>Aluminium<sup>1</sup></b>	0.62	0.70	1.17	0.76	0.92	0.84	0.85	0.70	0.76	0.76
<b>Nickel<sup>1</sup></b>	2.73	3.92	9.57	6.65	7.95	6.80	7.65	4.46	5.50	6.15
<b>Copper<sup>1</sup></b>	0.71	0.82	3.15	2.34	3.61	3.32	3.11	2.31	2.54	2.30
					(U.S. dollars per ounce)					
<b>Gold<sup>2</sup></b>	279	279	872	973	1,670	1,410	1,266	1,135	1,170	1,125
					(U.S. dollars per ounce)					
<b>FOREST PRODUCTS</b>										
<b>Lumber, Western Spruce-Pine-Fir 2x4s</b>	368	282	215 <sup>+</sup>	178 <sup>+</sup>	299 <sup>+</sup>	356 <sup>+</sup>	349 <sup>+</sup>	249 <sup>+</sup>	290 <sup>+</sup>	340 <sup>+</sup>
					(U.S. dollars per mfbm)					
<b>Oriented Strandboard (OSB)<sup>3</sup></b>	259	207	171	163	270	315	217	210	200	280
					(U.S. dollars per thousand sq. ft.)					
<b>Newsprint<sup>4</sup></b>	510	560	695	560	640	608	604	525 (July)	543	534
					(U.S. dollars per tonne)					
<b>Pulp<sup>4</sup>, Northern Bleached Softwood Kraft</b>	543	685	856	720	872	941	1,025	960	968	975
					(U.S. dollars per ton)					
<b>Supercalendered A Paper<sup>4</sup> (35 lb. offset)</b>	803	820	866	798	835	811	781	765 (July)	775	765
					(U.S. dollars per ton)					
<b>Linerboard<sup>4</sup>, 42 lb.</b>	383	453	569	545	657	728	740	740 (July)	735	728
					(U.S. dollars per ton)					

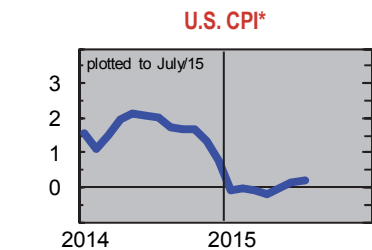
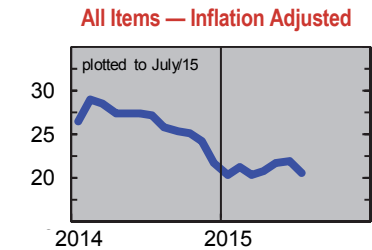
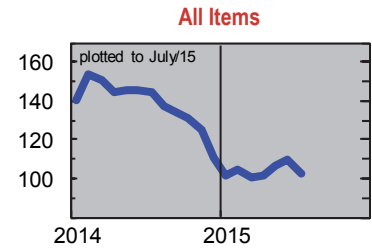
<sup>1</sup> LME Base metals <sup>2</sup> London PM Fix <sup>3</sup> U.S. Northcentral region <sup>4</sup> Delivered to the Eastern U.S.  
+FOB mill price including export tax for shipments to the United States.

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**Scotiabank All Commodity Price Index <sup>1</sup>**



- 1. A trade-weighted U.S. dollar-based index of principal Canadian exports.
- 2. Index deflated by U.S. Producer Price Index for Intermediate Goods.
- Shaded areas represent U.S. recession periods.

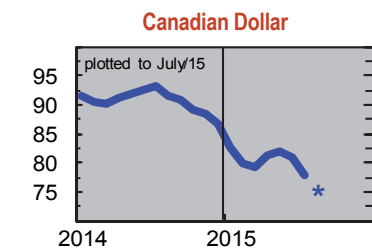


\* Year-over-year per cent change.

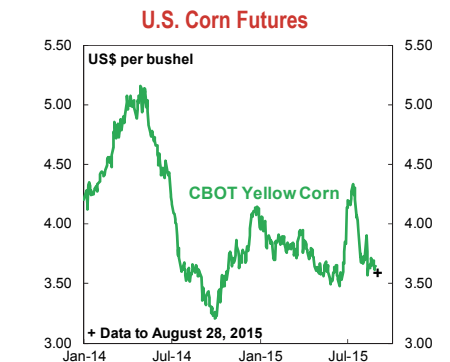
**Canadian Dollar vs. Commodity Prices**



Shaded areas represent U.S. recession periods.



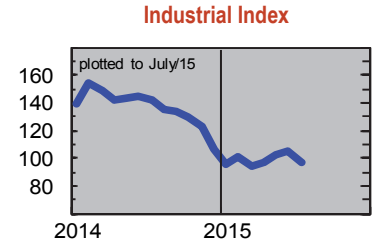
\* August 28, 2015: 75.59 U.S. cents.



Source: Chicago Board of Trade.

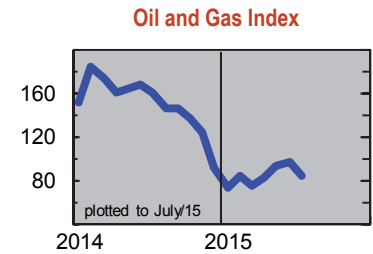
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**Scotiabank Industrial Commodity Price Index <sup>1</sup>**



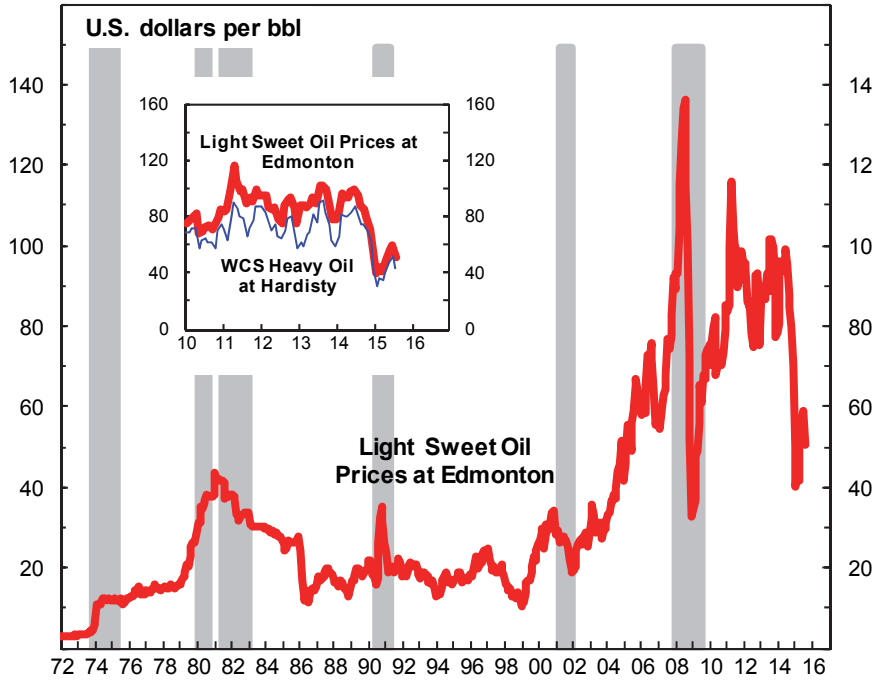
1. A trade-weighted U.S. dollar-based index of principal Canadian exports; index includes oil & gas, metals and minerals, and forest products.  
 - Shaded areas represent U.S. recession periods.

**Scotiabank Oil and Gas Price Index**



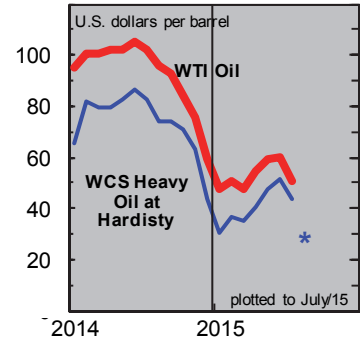
Shaded areas represent U.S. recession periods.

Western Canadian Oil Prices



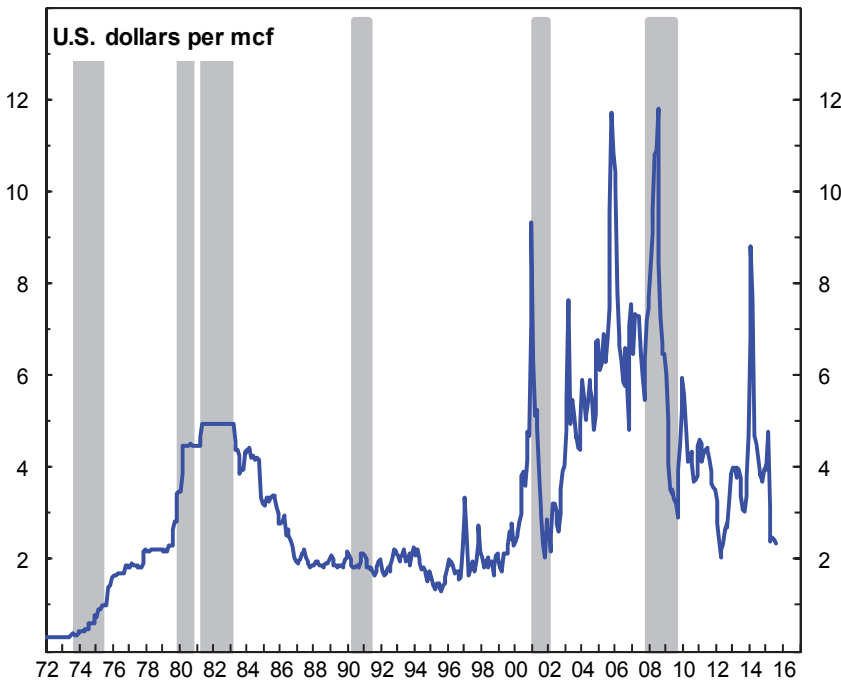
– Shaded areas represent U.S. recession periods.

Crude Oil Prices

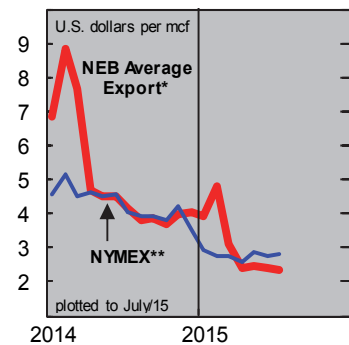


\* WCS August 2015: US\$29.02 to date.  
TMX/Shorcan Energy Brokers: WCS differentials to WTI Oil futures.

Natural Gas Export Prices



Natural Gas Prices



\* Average short and long-term contract price; estimate for latest month; U.S. dollars per mcf.  
\*\* Monthly average of daily NYMEX nearby futures prices.

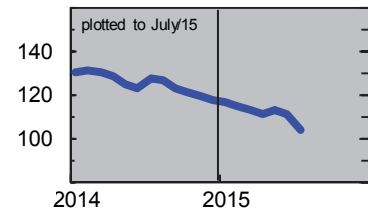
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**Scotiabank Metal and Mineral Price Index**

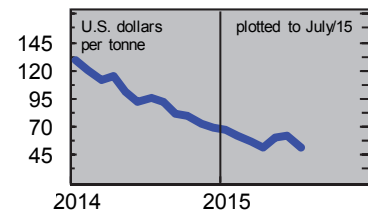


Shaded areas represent U.S. recession periods.

**Metal and Mineral Index**

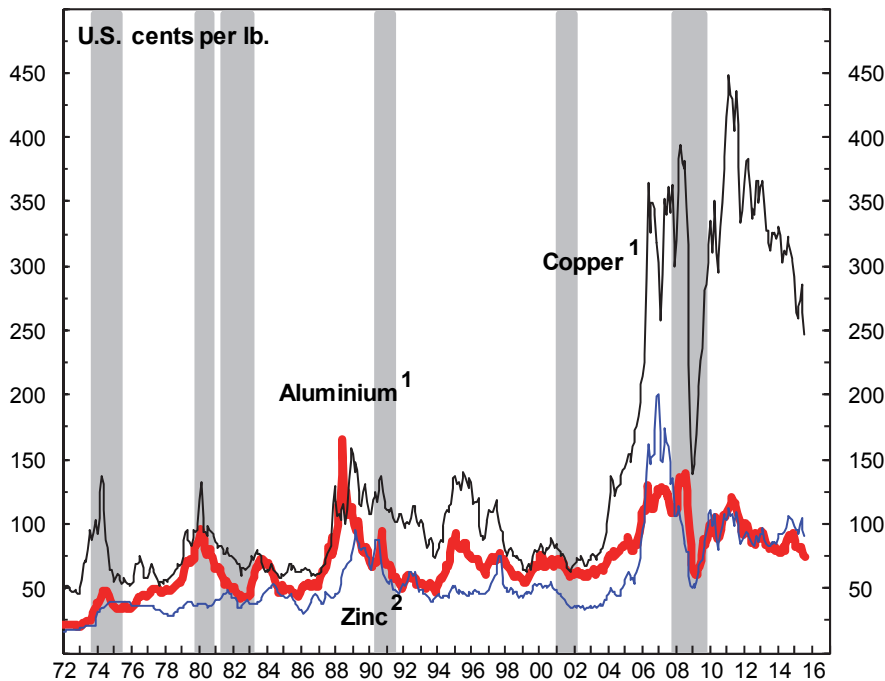


**Iron Ore Prices**



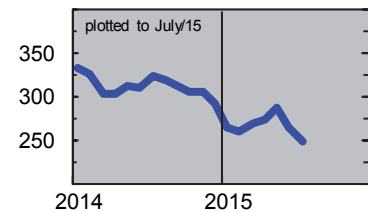
62% Fe, cfr Qingdao, China.

**Selected Industrial Metal Prices**

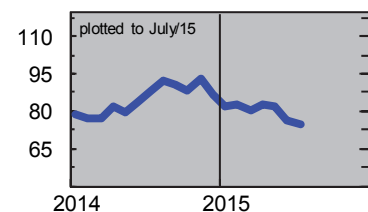


1. LME cash copper and aluminium.  
2. U.S. producers' price zinc to August 1990; LME price thereafter.  
- Shaded areas represent U.S. recession periods.

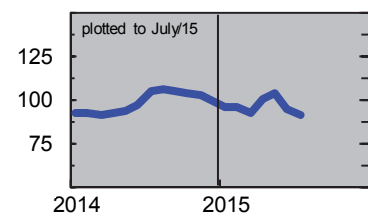
**Copper Prices**



**Aluminium Prices**



**Zinc Prices**





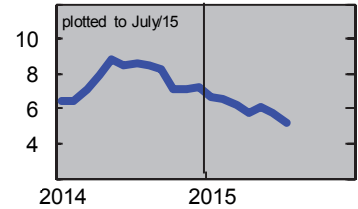
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Nickel Prices

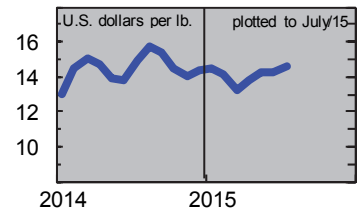


LME cash settlement price since 1980.  
- Shaded areas represent U.S. recession periods.

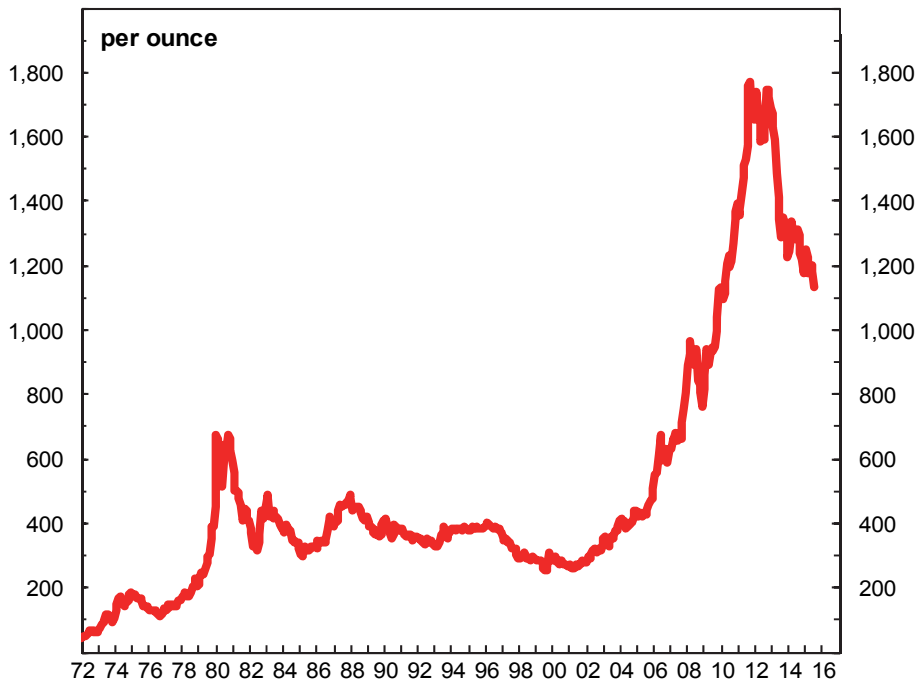
Nickel Prices



Cobalt Prices

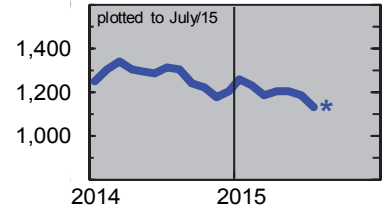


Gold Prices (U.S. Dollar)



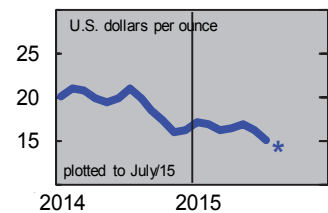
Price on August 28, 2015: 1,135.00 U.S. dollars.

Gold Prices (U.S. Dollar)



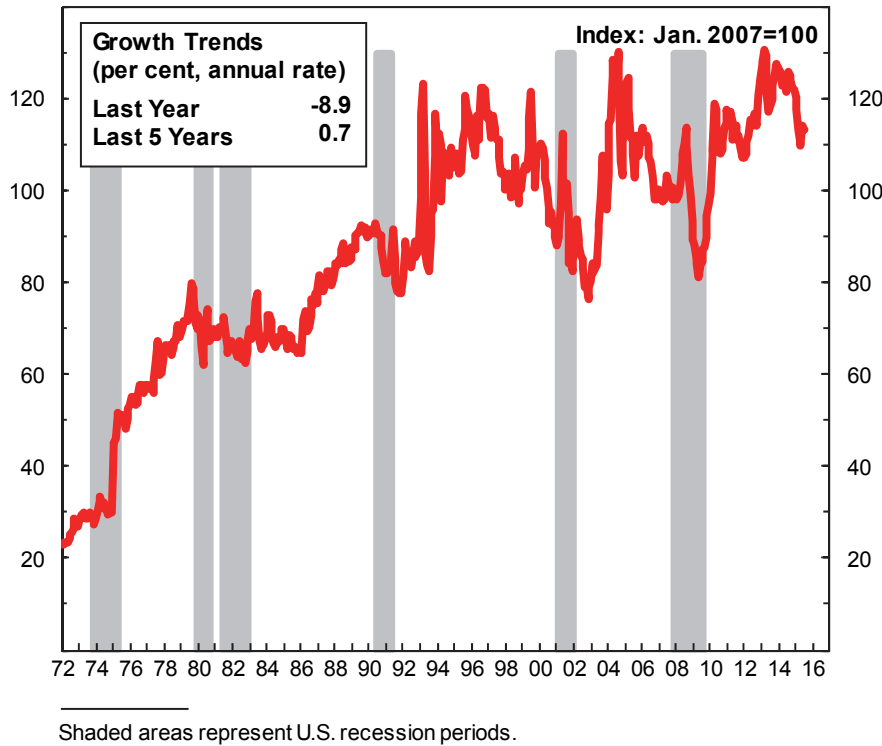
\* August 28, 2015: 1,135.00 U.S. dollars.

Silver Prices

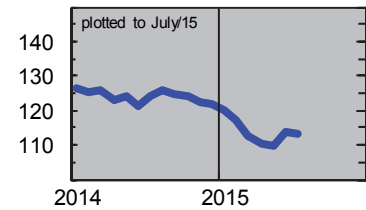


\* August 28, 2015: 14.44 U.S. dollars.  
London Silver Fix to August 14, 2014; then London Bullion Market Association spot price.

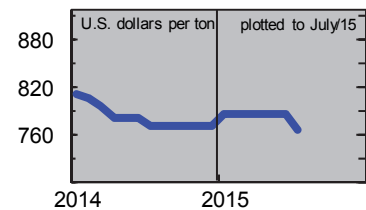
Scotiabank Forest Product Price Index



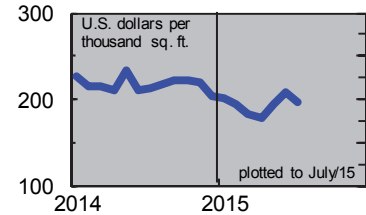
Forest Product Index



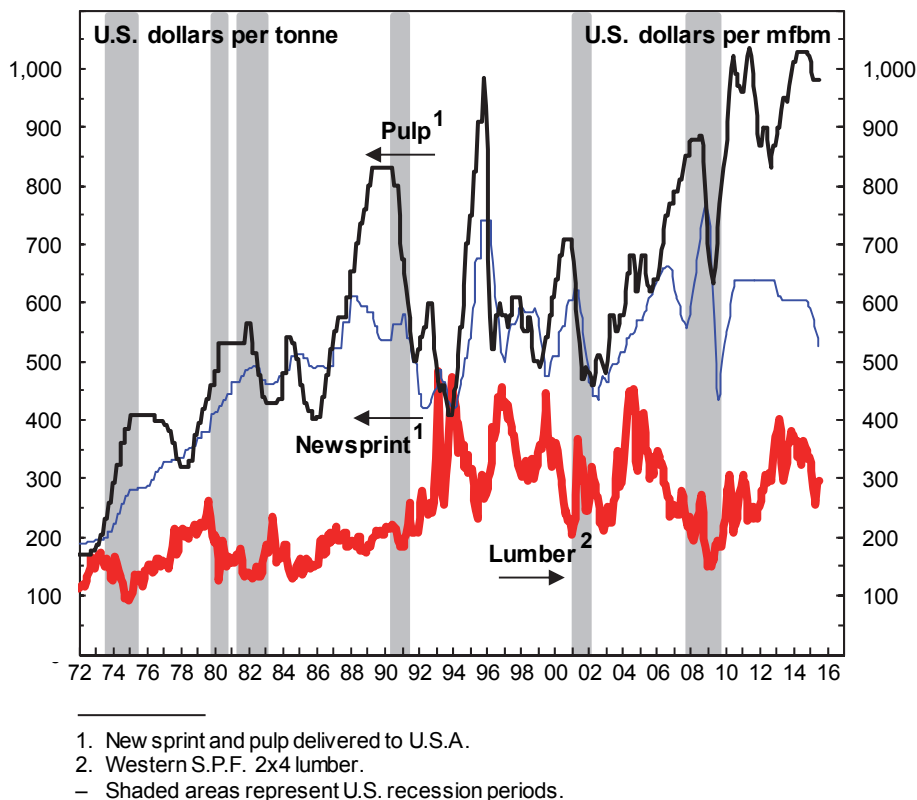
Supercalendered Paper



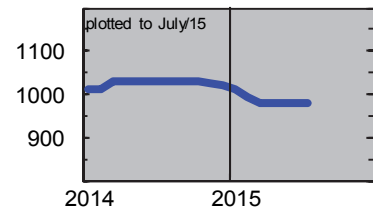
OSB Prices



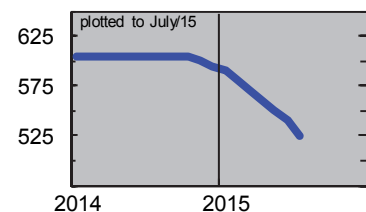
Selected Forest Product Prices



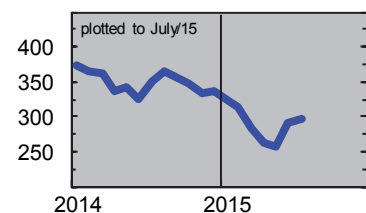
Pulp Prices



Newsprint Prices



Lumber Prices

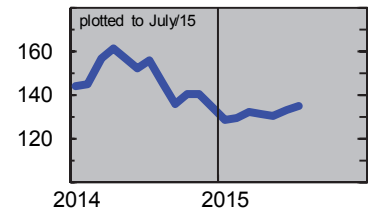


**Scotiabank**  
Commodity Price Index

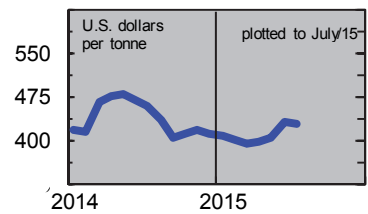
**Scotiabank Agricultural Price Index**



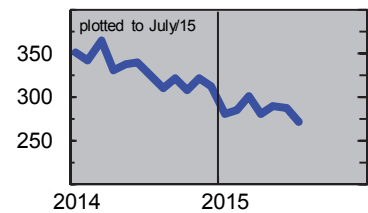
**Agricultural Index**



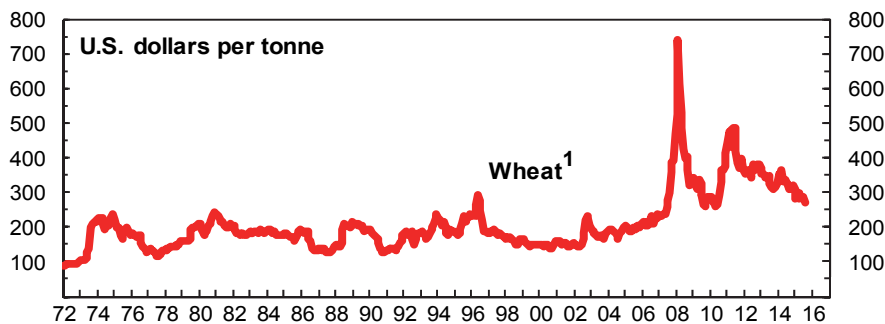
**Canola Prices**



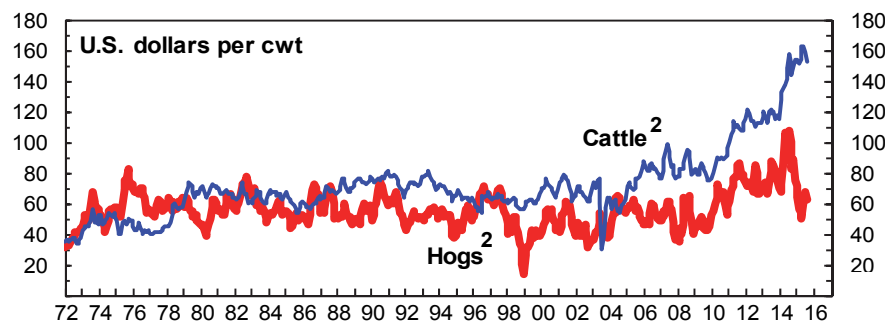
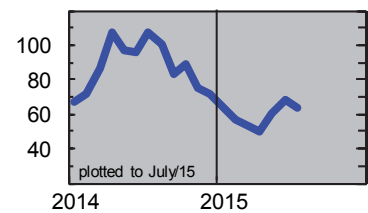
**Wheat Prices**



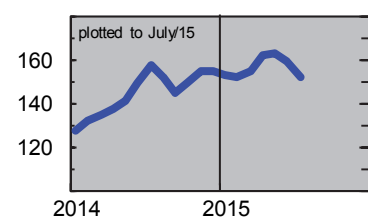
**Selected Agricultural Prices**



**Hog Prices**



**Cattle Prices**



1. Dark Northern Spring, No. 1 14% at Duluth, Minnesota; before April 2011 Canadian Wheat Board asking export price #1 CWRS.  
2. Cash cattle and hogs at Toronto; from January 1993 average of Ontario markets.

**Technical Note**  
**Scotiabank Commodity Price Index — Principal Canadian Exports**  
**January 2007 = 100**

This Index has been designed to track the spot or transactions prices paid in U.S. dollars for key Canadian commodities and resource-based manufactured goods in export markets. The weight of each component is based upon its net export value in 2010. Prior to January 2007, the weight of each component was based on its export value in 1995-97, except for crude oil & refined petroleum products, uncoated freesheet paper and linerboard, where net exports were used. Canada imports a significant quantity of these products, and use of their export value alone would have overstated the importance in Canada's trade performance.

**The following prices are included:**

#### OIL & GAS

**Crude Oil & Refined Petroleum Products** (US\$ per bbl) MSW light sweet crude oil at Edmonton (previously Edmonton Par crude) and Western Canadian Select heavy oil at Hardisty, Alberta; price differentials off WTI near-by futures from TMX/Shorcan Energy Brokers.

**Natural Gas** (US\$ per mcf) Average export price quoted by the National Energy Board.

**Natural Gas Liquids (NGLs – Propane, Butane, Ethane & Pentanes-Plus)** (US\$ per bbl), Propane at Edmonton & Sarnia.

#### METALS & MINERALS

**Copper & Products** (US\$ per lb) LME official cash settlement price for grade A copper.

**Zinc** (US\$ per lb) LME SHG cash settlement: prior to Sept 1990, U.S. producers' price for high-grade zinc delivered.

**Lead** (US\$ per lb) LME official cash settlement price; prior to Jan. 1991, U.S. producers' price for common grade delivered.

**Aluminium & Products** (US\$ per lb) since 1979, LME official cash settlement price.

**Nickel** (US\$ per lb) since 1980, LME official cash settlement price.

**Gold** (US\$ per oz) 'LBMA Gold Price PM' as of March 20, 2015.

**Potash** (US\$ per tonne) Standard potassium chloride, spot price, FOB Vancouver.

**Sulphur** (US\$ per tonne) Solid, spot price, FOB Vancouver.

**Metallurgical Coal** (US\$ per tonne) Contract price for premium-grade hard coking coal, FOB Vancouver.

**Iron Ore** (US cents per dmt) Spot price fines 62% Fe, CFR Qingdao, China; prior to Jan 2011, term-contract price for concentrates 66% Fe from Labrador/Quebec to Northern Europe (FOB Sept-Iles).

**Uranium** (US\$ per lb) Spot price for U3O8.

**Molybdenum** (US\$ per lb) since March 1992, MW dealer oxide.

**Cobalt** (US\$ per lb) MW dealer price.

#### FOREST PRODUCTS

**Lumber & Wood Products, Western Spruce-Pine-Fir 2x4 No.2 & Btr** (US\$ per mfbm) FOB mill.

**Oriented Strandboard** (US\$ per thousand sq. ft.), U.S. North Central region, 7/16 inch.

**Pulp, Bleached Northern Softwood Kraft** (US\$ per tonne) Transactions price, delivery USA.

**Newsprint** (US\$ per tonne) Average transactions price, 48.8 gsm, delivery Eastern USA.

**Groundwood Specialty Papers** (US\$ per ton) Supercalendered-A paper, 35 lb., delivery USA.

**Linerboard** (US\$ per ton), delivery Eastern USA with zone discounts.

#### AGRICULTURE

**Wheat & Flour** (US\$ per tonne), DNS No 1 14% protein Duluth, Minn; prior to April 2011 No.1 CWRS, 13.5% protein at St. Lawrence.

**Barley** (US\$ per tonne), since Dec.1994, No.1 at Lethbridge, Alberta.

**Canola & Oilseeds** (US\$ per tonne) No.1 Canada, in store Vancouver.

**Cattle & Beef** (US\$ per cwt) Steers over 1,051 pounds at Toronto; from Jan 1993, Ontario average.

**Hogs & Pork** (US\$ per cwt) 100 Index Hogs at Toronto; from Jan 1993, Ontario average.

**Fish & Seafood** (US\$ per lb) West Coast silver coho salmon; Atlantic lobster prices; prior to 1986 cod fillets & blocks.

#### Scotiabank Commodity Price Index — Components And Weights

Index Components	Net Export Value In 2010 (millions of dollars)	Index Weight (per cent)
<b>OIL &amp; GAS INDEX</b>	<b>46,537</b>	<b>39.90</b>
Crude Oil & Refined Products	33,231	28.49
Natural Gas & LNG	11,741	10.07
NGLs	1,565	1.34
<b>METAL &amp; MINERAL INDEX</b>	<b>35,109</b>	<b>30.10</b>
Copper	3,160	2.71
Zinc	1,255	1.08
Lead	579	0.50
Aluminium	6,045	5.18
Nickel	4,246	3.64
Gold	4,678	4.01
Coal	4,757	4.08
Iron Ore	3,346	2.87
Potash	5,161	4.42
Sulphur	457	0.39
Uranium	891	0.76
Cobalt	288	0.25
Molybdenum	246	0.21
<b>FOREST PRODUCTS INDEX</b>	<b>17,081</b>	<b>14.66</b>
Lumber & Wood Products	4,673	4.01
OSB	812	0.70
Pulp	6,818	5.85
Newsprint	2,734	2.34
Groundwood Spec. Papers	1,971	1.69
Linerboard	87	0.07
<b>AGRICULTURAL INDEX</b>	<b>17,901</b>	<b>15.35</b>
Wheat & Flour	4,693	4.02
Barley & Feedgrains	1,088	0.93
Canola & Oilseeds	5,398	4.63
Cattle & Beef	1,640	1.41
Hogs & Pork	2,378	2.04
Fish & Seafood	2,704	2.32
<b>TOTAL INDEX</b>	<b>116,643</b>	<b>100.00</b>