

# Scotiabank Commodity Price Index

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## Scotiabank's Commodity Price Index Retreats in October

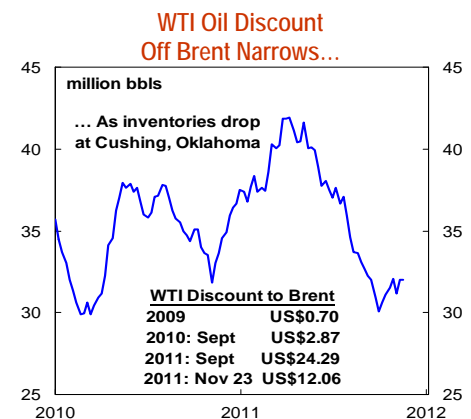
- **WTI oil prices; discount off Brent narrows with lower inventories at Cushing, Oklahoma and rail & pipeline developments — helping to connect mid-Continent crude to world prices on the Gulf Coast.**
- **Western Canada's 'oil patch' remains 'commercially vulnerable' to one key export market; transportation infrastructure is needed to export the Alberta Oil Sands to Asia (via pipelines or an 'Edmonton-to-Kitimat Unit-Train' similar to the 'Bakken Oil Express').**
- **Potash prices edge up in October.**

Scotiabank's Commodity Price Index lost further ground in October, declining 3.7% m/m. The All Items Index has fallen 9.8% from its near-term peak in April — just prior to the advent of financial market concern over Eurozone debt challenges. **While significant, the commodity price correction remains mild compared with the 40% plunge in the second half of 2008.**

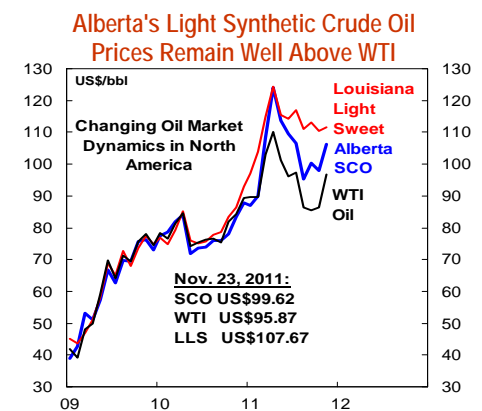
Many exchange-traded commodity prices such as copper and zinc have edged up in November and are above the lows of early October. However, intensifying economic and credit concerns in Europe have contributed to renewed downward pressure on prices in the past week. As well, the failure of the U.S. Congressional Committee to agree on the details of a further deficit reduction package, potentially leading to 'sequestration' (automatic spending reductions of US\$1.2 trillion starting in 2013 over a decade), has added to uncertainty.

Nevertheless, **oil prices remain resilient.** The spot price of North Sea Brent Blend — a 'world' benchmark used to price some West African and Middle Eastern crudes — has inched up from US\$110 per barrel in October to US\$111 to date in November. **WTI has jumped from US\$86 in October to US\$96 this month — with its discount off 'Brent' narrowing. Prospective rail & pipeline developments will link new U.S. and Canadian oil plays to U.S. Gulf Coast refining centres, where 'international' prices ('Light Louisiana Sweet') prevail.**

**Global supply & demand conditions for crude oil remain 'balanced'.** The 'call' on OPEC crude oil is currently just over 30 mb/d — similar to actual OPEC output in October. Market conditions have tightened this year with the loss of 1.6 mb/d of Libyan oil production and a mere 0.1 mb/d increase in non-OPEC supplies (partly due to heavy field maintenance in the North Sea and outages/maintenance in the Alberta oil sands). China's petroleum demand has also climbed by a strong 7.3% yr/yr through October, though recent gains have slowed. While non-OPEC supplies could increase significantly in 2012 and Libyan output is returning quickly with an end to the Gadhafi era (0.7 mb/d expected by



\* Data to November 18, 2011.



Alberta SCO: Light Synthetic Crude Oil from the Alberta Oil Sands. The NYMEX WTI oil contract at Cushing, Oklahoma is not as relevant a 'benchmark' for Canadian crude oil as it once was, with Alberta SCO sold at its 'cracking parity' with other light crudes in more lucrative U.S. Midwest markets such as Wood River, Illinois.

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late 2011), Saudi Arabia has already adjusted down its output slightly and China would buy heavily for its 'strategic reserve' should prices falter. An element of 'geopolitical risk' related to the Middle East has also resurfaced in world oil prices. The net result, WTI oil prices will likely average US\$95 in 2011 and another US\$95 in 2012.

**Metals & Minerals** led the decline in Scotiabank's Commodity Price Index in October (-6.9% m/m). Broad-based declines in base and precious metals — with an early-month selloff — and lower quarterly contract prices for Western Canada's coking coal more than offset a moderate increase in overseas potash prices. The price of premium-grade hard coking coal for Asian sales declined from US\$315 to US\$285 per tonne (FOB Vancouver).

The **Forest Products Index** also retreated (-2.2% m/m), as lower lumber and pulp prices countered stronger OSB and unchanged newsprint, linerboard and SCA-paper prices. **NBSK pulp prices** continue to unwind from record levels of US\$1,035 per tonne in the U.S. market in June, falling to US\$950 in October and about US\$920 in November. In China, a large buildup of woodfree paper inventories and tight credit for small papermakers has triggered a sharp inventory correction in pulp. Prices are expected to rebound as 2012 unfolds.

The **Oil & Gas Index** eased by -0.6% m/m, as lower Edmonton par prices for light crude and a further decline in Canadian natural gas export prices to the United States just offset firmer heavy crude oil at Hardisty, Alberta and stronger propane prices. Light oil prices at Edmonton have rebounded in November to the US\$95 mark.

Finally, the **Agricultural Index** dropped -1.0% m/m, as softer canola and fish prices more than countered slight gains in wheat, barley, cattle and hogs. **Key grain & oilseed prices remain lucrative and above year-ago levels for Canadian farmers — wheat (12.6% yr/yr), barley (29%) and canola (6.6%). Corn supplies (a feedgrain) are still tight in the United States**, with lower yields of 146.7 bushels per acre projected to pull down the ending stocks-to-use ratio to only 6.7 in 2011-12 from 8.7 in 2010-11 and as high as 13.1 in 2009-10. **China's corn harvest increased this fall, but global stocks of coarse grains remain low relative to demand.**

### *Pipeline & Rail Developments Alter North American Oil Market Dynamics*

**Spot WTI oil prices traded at only a slight discount to spot Brent (a world benchmark) in 2009 and much of 2010. However, the discount started to widen in the Fall of 2010, climbing to a record of almost US\$30 per barrel on September 6, 2011 (also over US\$29 in late September and mid-October).** Oil inventories at Cushing, Oklahoma (the pricing point for the NYMEX contract) rose to record levels in the spring of 2011, depressing prices. Stocks rose as new supplies arrived at the hub — bitumen from Alberta, Bakken 'tight oil' from North Dakota, Montana & Saskatchewan and probably liquids from U.S. natural gas shales — with only limited pipeline takeaway capacity (100,000 b/d) to Gulf Coast refining centres. TransCanada's newly commissioned Keystone pipeline flowed additional heavy oil volumes from Alberta, while Bakken 'tight oil' was shipped via the Enbridge system east to Minnesota and Wisconsin and from there to Flanagan, Illinois and finally on Enbridge's Spearhead pipeline to Cushing.

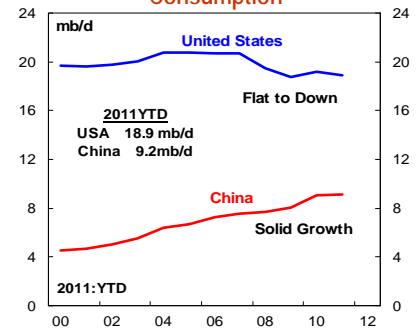
**However, the discount on WTI has narrowed again to US\$9-12 in mid-November alongside three developments:**

1) **first and foremost, inventories at Cushing have dropped substantially from the April 2011 high (-23%), with oil producers simply avoiding this hub and selling in other more profitable North American markets (Bakken crude via rail as far east as Philadelphia and as far west as Tesoro's Anacortes, Washington refinery);**

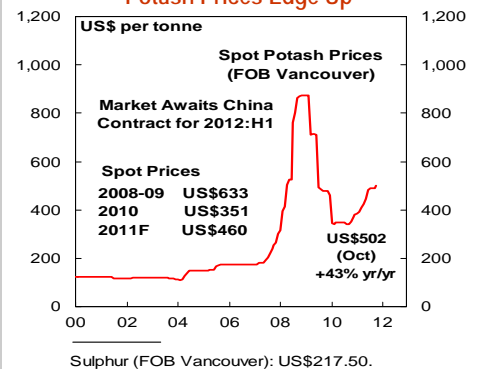
2) **rising rail shipments of 'Bakken' light crude oil directly to St. James, Louisiana, diverting crude from Cushing;** the price discount for WTI has been so wide, that rail shipments of Bakken oil to St. James — where prices for LLS (Light Louisiana Sweet)

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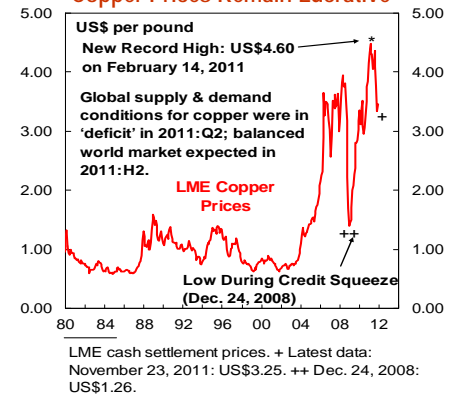
### Trends In Petroleum Consumption



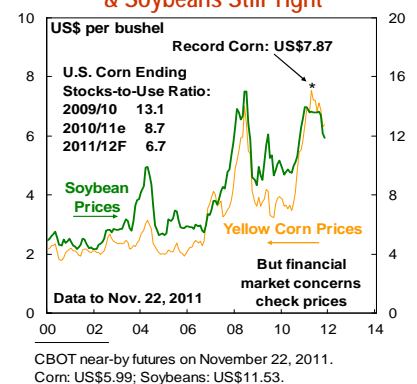
### Potash Prices Edge Up



### Copper Prices Remain Lucrative



### U.S. Physical Supplies of Corn & Soybeans Still Tight



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are at 'world' levels — have been economic. **Burlington Northern Santa Fe (BNSF) has just started its 'Bakken Oil Express' unit train between Dickinson, North Dakota and St. James (100,000 b/d).** Canadian Pacific Railway is also running 80-car unit trains out of the Bakken. North Dakota (with 463,000 b/d of production in September) will likely surpass California as the United States' third-biggest oil producing state by next spring; and

3) perhaps most importantly, the November 16 announcement that **Enbridge will acquire ConocoPhillips' 50 per cent interest in the Seaway Crude Pipeline System and — together with Enterprise Products Partners (the other joint owner) — will reverse its flow from Cushing to Houston (the largest refining centre in the United States).** Initial flows of 150,000 b/d by 2012:Q2 could be expanded substantially (possibly to 400,000 b/d by early 2013 and eventually to 800,000 b/d) through 'looping' on the same pipeline right of way. This project may initially displace the Wrangler pipeline proposal. **WTI oil prices jumped by US\$3 to US\$102.50 on the day of the announcement, though prices have since eased back to US\$95.87.**

The Seaway announcement came at a crucial moment, just a week after the U.S. Administration announced that it would delay a decision on **TransCanada PipeLines' Keystone XL pipeline** until 2013 (after next year's Presidential election). However, TransCanada PipeLines is now considering building the southern leg of the Keystone XL pipeline first (connecting its existing 595,000 b/d Keystone pipeline at Cushing to Nederland and Port Arthur, Texas) and has agreed a new route with Nebraska for Keystone XL, avoiding the environmentally sensitive Sandhills region. All of these developments — as well as two Enbridge pipeline projects servicing the Bakken — point to debottlenecking current pipeline constraints limiting crude flows. **The discount on WTI oil prices should drop further by spring 2012 and could eventually disappear.**

Despite these positive developments, Western Canada's 'oil patch' will remain vulnerable to the 'commercial risks' from selling the bulk of its oil to just one key export market (the United States) — a market likely to post slow growth at best in coming years. **This vulnerability suggests the need to build a transportation system to connect the Alberta oil sands to one or more export terminals on the B.C. Coast for onward shipment to the growth markets of Asia (China, Taiwan, South Korea, Japan, the Philippines ...).** Enbridge's 525,000 b/d Northern Gateway project — from Bruderheim near Edmonton to Kitimat — has received an export permit from the National Energy Board, but now faces an environmental assessment review by a joint panel of Canada's Ministry of the Environment and the National Energy Board. **Timing is important, as Alberta crude must be 'placed' in Asian markets ahead of other competing international oil plays (e.g. the Brazilian offshore).**

So far this year, U.S. petroleum consumption has edged down by -0.9% to 18.9 mb/d — substantially lower than the 19.5 mb/d of 2008 — checked by a slow economy, stepped-up vehicle fuel efficiency and the use of ethanol (now 10% of the U.S. gasoline pool). At the same time, U.S. domestic oil output has increased by a significant 665,000 b/d to 5.6 mb/d and NGLs from shales by another 350,000 b/d since 2008 — triggering a drop in crude imports (278,000 b/d in 2011 YTD and 848,000 b/d since 2008).

Fortunately, oil imports from Canada have bucked the trend, rising 166,000 b/d in 2011 YTD and 180,000 b/d since 2008. Canadian crude oil is replacing declining export volumes from Mexico and Venezuela to the United States — as well as Saudi oil and this year Libyan crude. While likely, further import displacement will be required to justify large new pipelines from Canada to this market. Interestingly, U.S. supply & demand conditions for petroleum have stayed firm in 2011, partly due to the emergence of the United States as a net exporter of gasoline, with Gulf Coast refineries strategically located near surging Latin American markets (especially Mexico and Brazil). U.S. exports of finished gasoline have jumped by 63.5% through August 2011.

### Metals & Minerals

**LME copper** prices — the bellwether for base metals — declined from US\$3.77 per pound in September to US\$3.33 in October. Prices fell as low as US\$3.08 on October 4, when Eurozone debt challenges triggered a rush by metal traders and investors to cash and the liquidity of U.S. Treasury securities. **Copper has rallied back to US\$3.45 in November** — following the EU Leaders Summit on October 26 — at which a rough plan to deal with Eurozone financial challenges was cobbled together. However, prices are again under pressure, falling to US\$3.25 on November 23 (still yielding a profit margin of 55% over average world breakeven costs including depreciation).

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Growth Trends	(per cent change)				
	(Compound Annual Growth Rates)				
October 2011	One Month	Three Months	One Year	Five Years	Ten Years
<b>All Commodity Price Index*</b>	<b>-3.7</b>	<b>-8.1</b>	<b>9.3</b>	<b>5.2</b>	<b>9.8</b>
<b>Industrials</b>	<b>-4.1</b>	<b>-7.7</b>	<b>8.6</b>	<b>4.5</b>	<b>10.1</b>
Forest Products	-2.2	-3.9	-1.3	1.7	2.9
Metal and Minerals	-6.9	-9.6	9.0	5.8	15.5
Oil and Gas†	-0.6+	-7.6+	17.6	5.1	12.1
<b>Agriculture</b>	<b>-1.0</b>	<b>-10.0</b>	<b>13.4</b>	<b>9.7</b>	<b>7.7</b>

\* A trade-weighted U.S. dollar-based Index of key Canadian exports including forest products, metals & minerals, oil & gas and agricultural products, 1997=100; \* see technical note on page 12; † the latest natural gas and propane prices are subject to revision.

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The International Copper Study Group recently noted that copper has been in a supply 'deficit' through much of this year. **Chinese imports of refined copper surged by 7.2% m/m and 73.8% yr/yr in October to the highest level this year, with buyers taking advantage of the recent decline in prices.** Tight supplies of copper scrap in China (also the result of lower prices) and the use of copper stocks as collateral for loans (given the difficulty in obtaining credit by property developers) have also boosted imports. With consumer price inflation slowing to 5.5% yr/yr and industrial activity decelerating to 13.2% in October, China has implemented 'selective easing' of its tight monetary policy (offering tax breaks to small business and allowing a pick-up in bank loans). A broader easing in monetary policy is expected as 2012 unfolds — supportive of copper prices — perhaps spurred by the lower flash Purchasing Managers Index for November. China represents 38.6% of world copper consumption, 1.3 times demand in the United States (9.0%), Western Europe (15.3%) and Japan (5.2%) combined.

**Iron ore spot prices delivered to Northern China may have bottomed**, after plunging in September-October. Chinese steel makers have been cutting stocks of construction-grade steel. Prices rebounded to US\$148-151 per tonne in mid-November (+20%). **Potash prices (FOB Vancouver)** also inched up to US\$502 per tonne in October, as Canpotex and BPC implemented a price increase in Brazil and Southeast Asia. Given uncertainty over the global economic outlook, producers may hold off on additional price increases until next year.

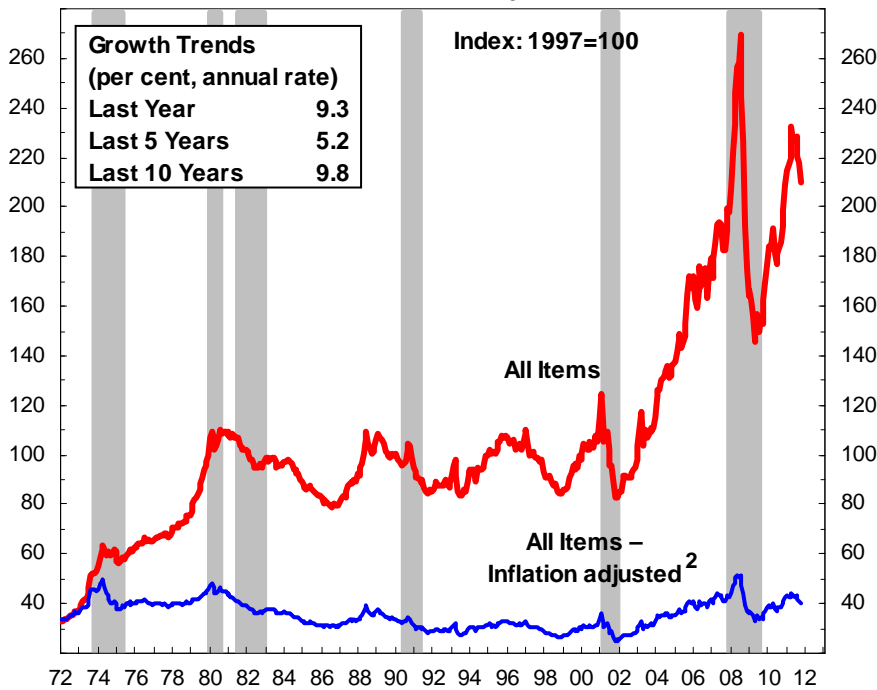
**Industrial Commodity Price Outlook**

	1999	2000	2005	2007	2008	2009	2010	2011F		2012F
								Nov. 23	Avg F	
<b>Metals</b>										
	(U.S. dollars per pound)									
Uranium	10.20	8.29	28.15	98.81	63.17	46.65	46.43	52.75	57	55
Zinc <sup>1</sup>	0.49	0.51	0.63	1.47	0.85	0.75	0.98	0.86	0.99	0.99
Aluminium <sup>1</sup>	0.62	0.70	0.86	1.20	1.17	0.76	0.99	0.90	1.09	1.08
Nickel <sup>1</sup>	2.73	3.92	6.68	16.88	9.57	6.65	9.89	7.78	10.50	9.00
Copper <sup>1</sup>	0.71	0.82	1.67	3.23	3.15	2.34	3.42	3.25	4.00	4.00
	(U.S. dollars per ounce)									
Gold <sup>2</sup>	279	279	445	697	872	973	1,225	1,681	1,565	1,650/ 1,700
<b>Oil &amp; Gas</b>										
	(U.S. dollars per barrel)									
West Texas Intermediate Crude Oil	19.25	30.20	56.56	72.32	99.62	61.78	79.53	95.87	95	95
	(Cdn dollars per mcf)									
Natural Gas, Average Alberta Plantgate	2.55	4.50	8.30	6.20	7.88	3.85	3.80	3.42 (Sept)	3.50	3.35
	(U.S. dollars per mmbtu)									
Nymex Natural Gas	2.31	4.32	9.00	7.12	8.90	4.15	4.40	3.46	4.05	3.80 (3.50-4.00)
<b>Forest Products</b>										
	(U.S. dollars per mfbm)									
Lumber, Western Spruce-Pine-Fir 2x4s	368	282	348	245 <sup>+</sup>	215 <sup>+</sup>	178 <sup>+</sup>	254 <sup>+</sup>	234 <sup>+</sup>	255 <sup>+</sup>	260 <sup>+</sup>
	(U.S. dollars per thousand sq. ft.)									
Oriented Strandboard (OSB) <sup>3</sup>	259	207	321	160	171	163	219	186	186	190
	(U.S. dollars per tonne)									
Newsprint <sup>4</sup>	510	560	600	585	695	560	607	640 (Oct)	640	680
	(U.S. dollars per ton)									
Pulp <sup>4</sup> , Northern Bleached Softwood Kraft	543	685	646	823	856	720	960	920 (Nov)	977	973
	(U.S. dollars per ton)									
Supercalendered A Paper <sup>4</sup> (35 lb. offset)	803	820	769	753	866	798	765	850 (Oct)	837	885
	(U.S. dollars per ton)									
No. 3 Offset Paper <sup>4</sup> (uncoated freesheet, 50 lb. rolls)	646	730	709	832	912	863	912	930 (Oct)	937	960
	(U.S. dollars per ton)									
Linerboard <sup>4</sup> , 42 lb.	383	453	414 <sup>*</sup>	517 <sup>*</sup>	569 <sup>*</sup>	545 <sup>*</sup>	625 <sup>*</sup>	640 <sup>*</sup> (Oct)	640 <sup>*</sup>	640 <sup>*</sup>

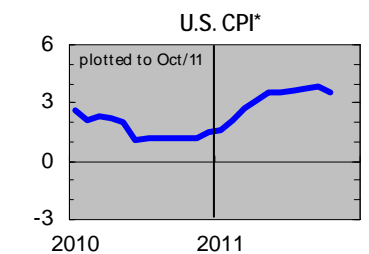
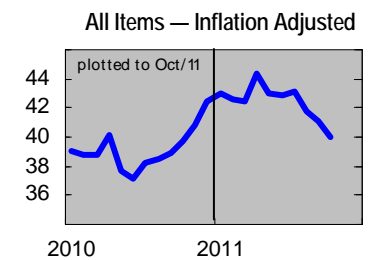
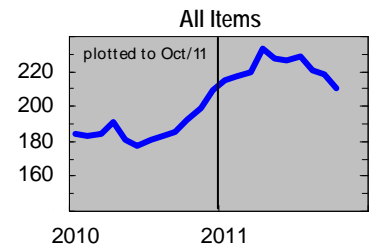
<sup>1</sup> LME Base metals <sup>2</sup> London PM Fix <sup>3</sup> U.S. Northcentral region <sup>4</sup> Delivered to the Eastern U.S. \* Revised from list to transactions prices.  
+FOB mill price including export tax for shipments to the United States.

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

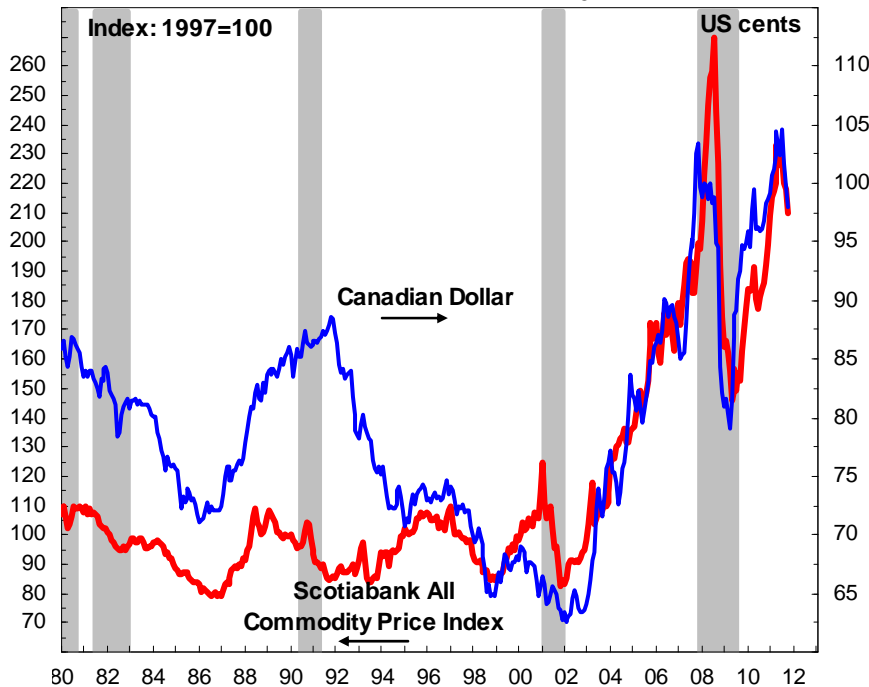


1. A trade-weighted U.S. dollar-based index of principal Canadian exports.
  2. Index deflated by U.S. Producer Price Index for Intermediate Goods.
- Shaded areas represent U.S. recession periods.

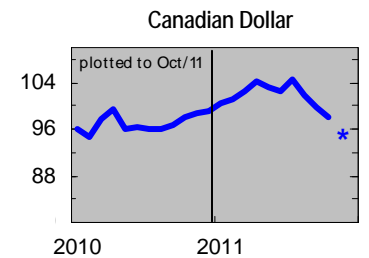


\* Year-over-year per cent change.

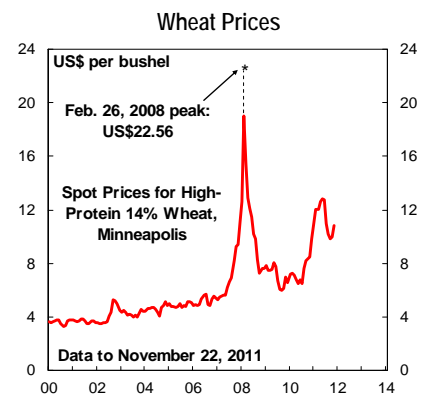
**Canadian Dollar vs. Commodity Prices**



Shaded areas represent U.S. recession periods.



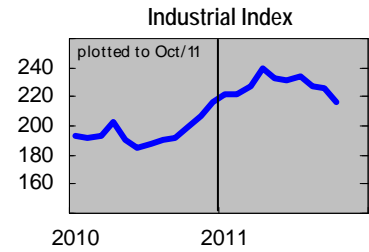
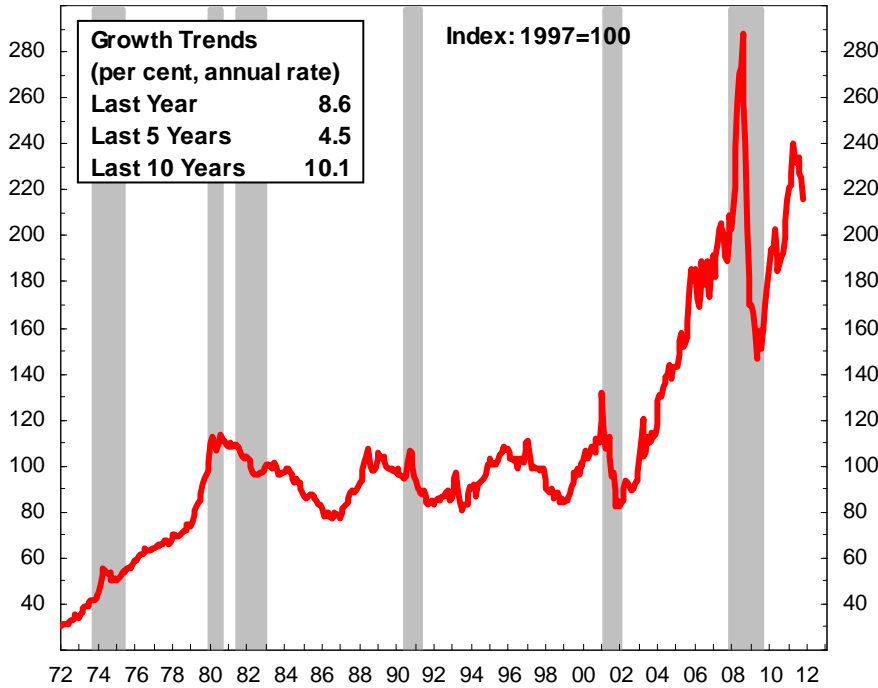
\* November 23, 2011: 95.51 U.S. cents.



Drives Canadian Wheat Board's asking export price for No. 1 CWRS, 13.5% protein wheat.

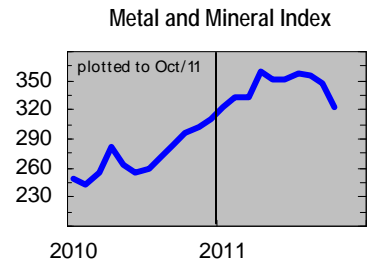
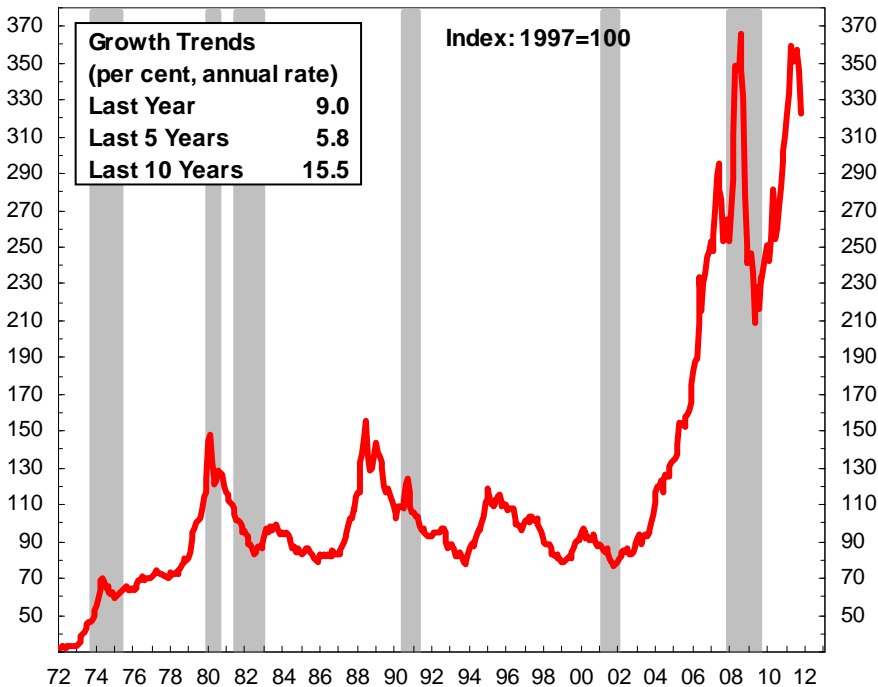
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Scotiabank Industrial Commodity Price Index <sup>1</sup>



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

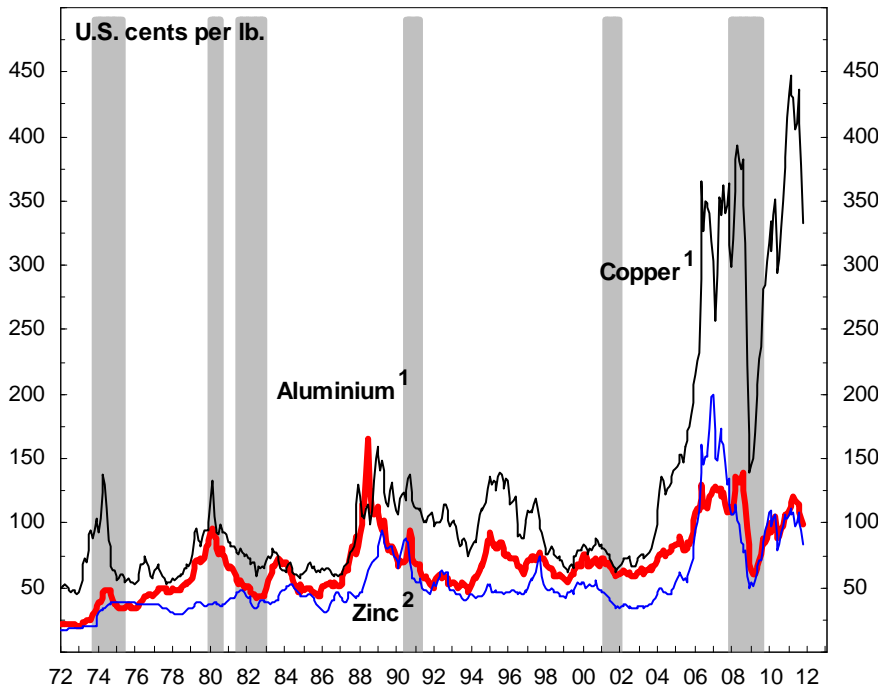
Scotiabank Metal and Mineral Price Index



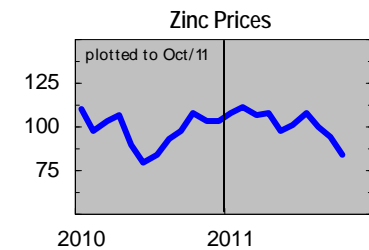
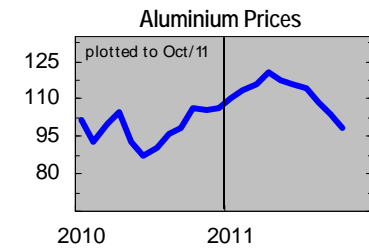
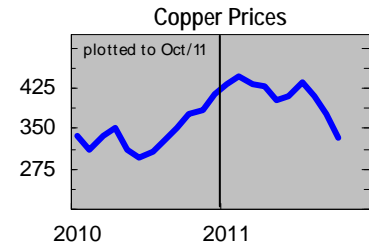
Shaded areas represent U.S. recession periods.

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**Selected Industrial Metal Prices**



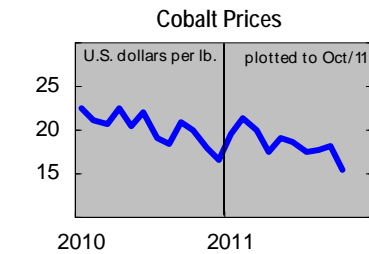
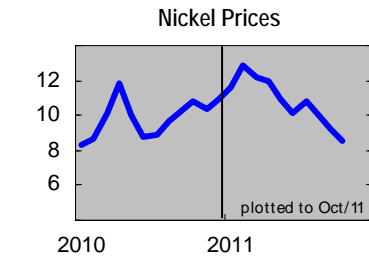
- 1. LME cash copper and aluminium.
- 2. U.S. producers' price zinc to August 1990; LME price thereafter.
- Shaded areas represent U.S. recession periods.



**Nickel Prices**

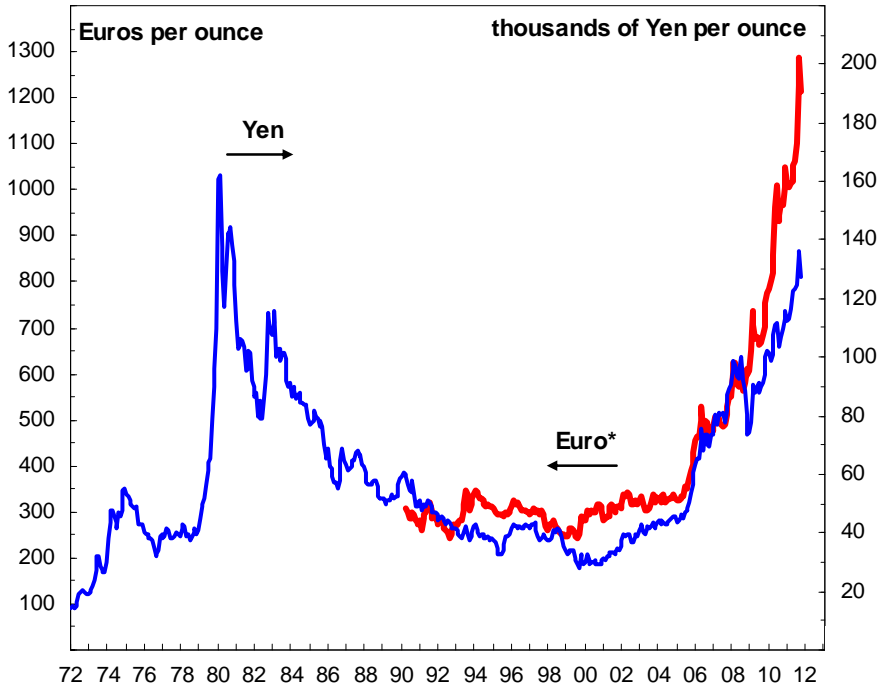


- LME cash settlement price since 1980.
- Shaded areas represent U.S. recession periods.

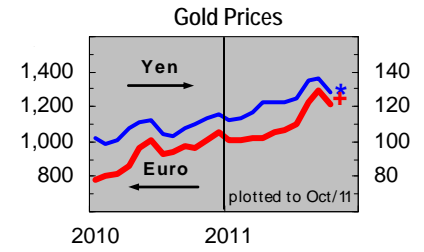


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**International Gold Prices (Euro & Yen)**

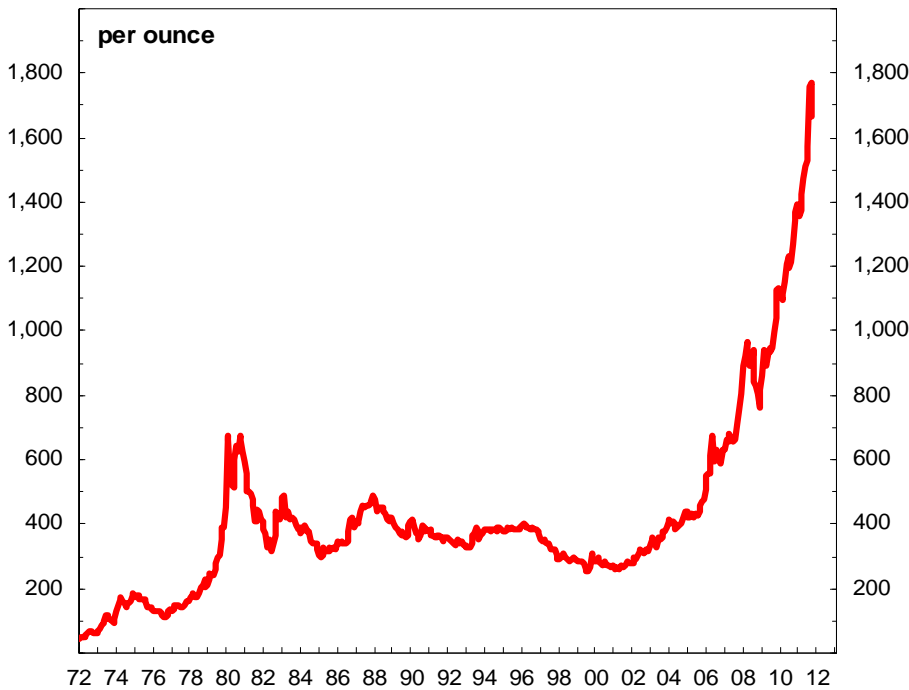


\* ECU from April 1990 to December 1998, Euro thereafter.  
- Price on November 23, 2011: Yen: 130,009; Euro: 1,259.

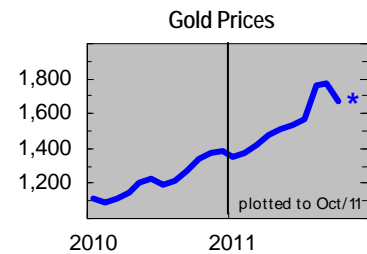


November 23, 2011:  
\*Yen: 130,009  
+Euro: 1,259

**International Gold Prices (U.S. Dollar)**



Price on November 23, 2011: 1,681 U.S. dollars.

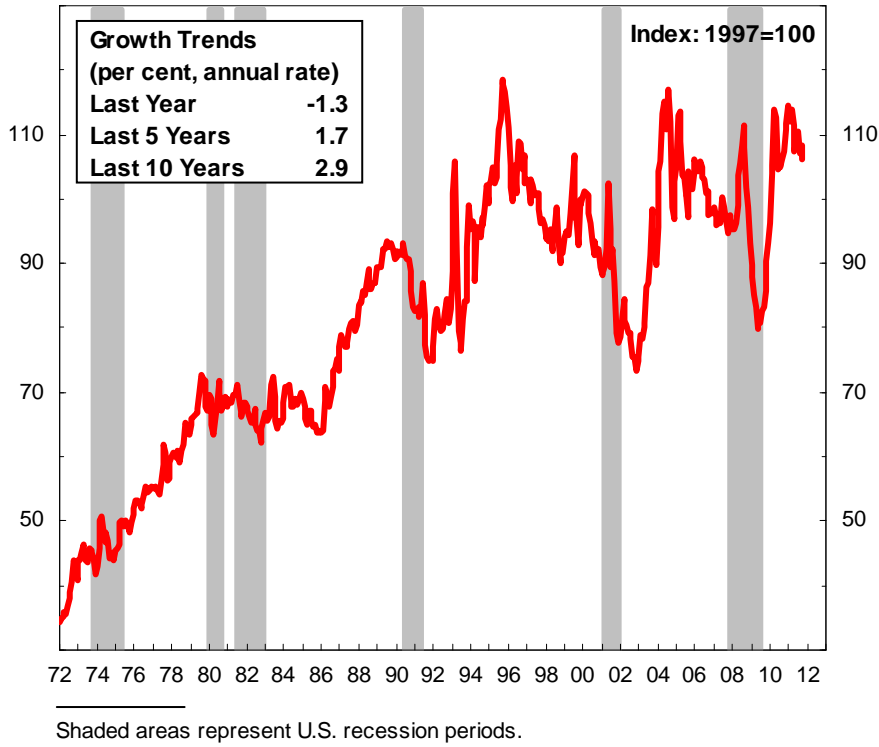


\* November 23, 2011: 1,681 U.S. dollars.

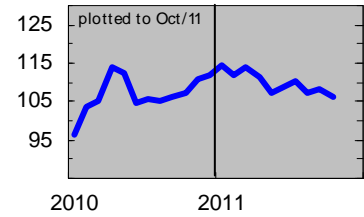


**Scotiabank**  
**Commodity Price Index**

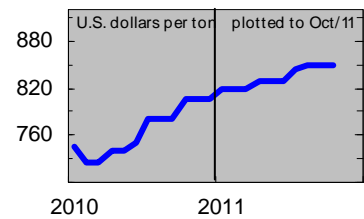
Scotiabank Forest Product Price Index



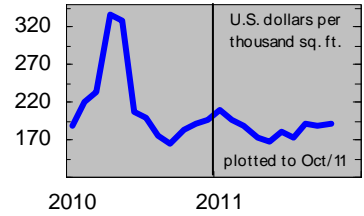
Forest Product Index



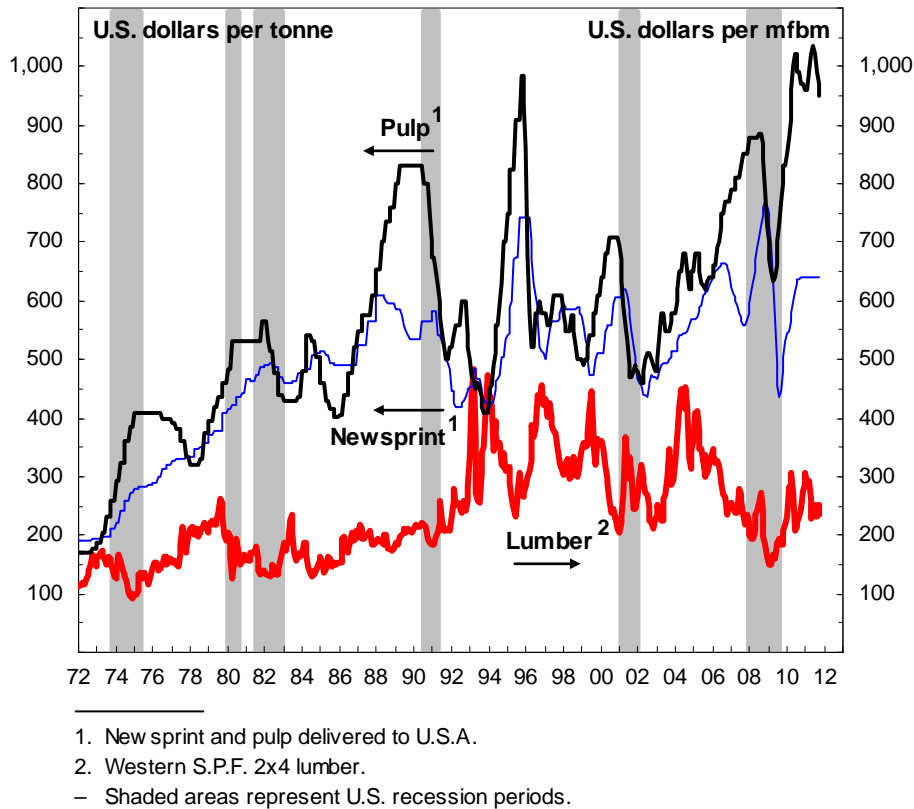
Supercalendered Paper



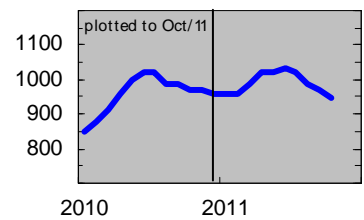
OSB Prices



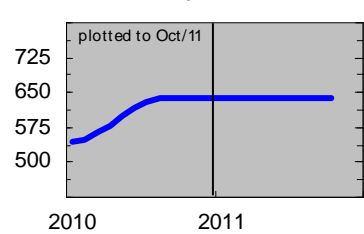
Selected Forest Product Prices



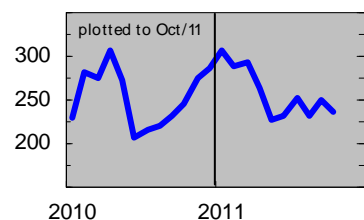
Pulp Prices



Newsprint Prices

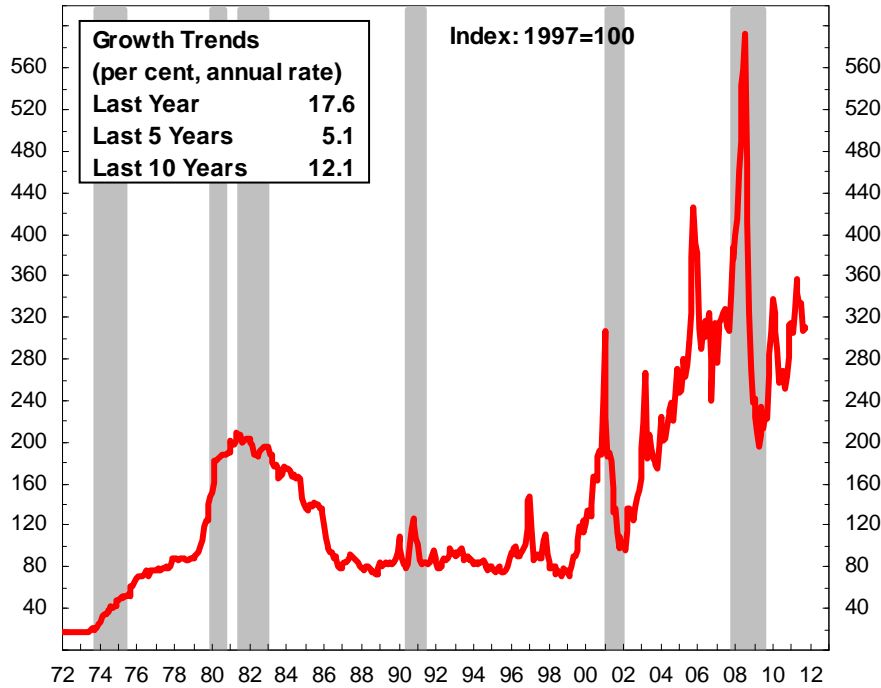


Lumber Prices

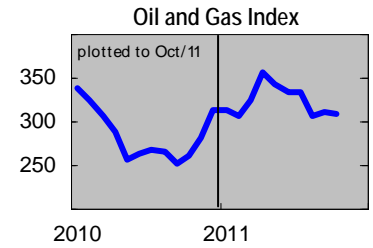


**Scotiabank**  
**Commodity Price Index**

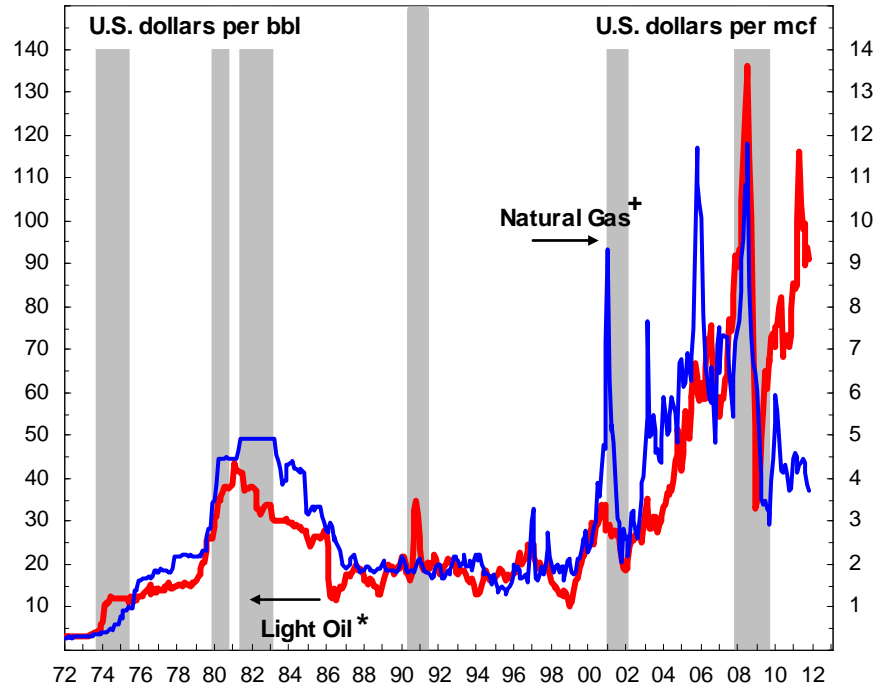
**Scotiabank Oil and Gas Price Index**



Shaded areas represent U.S. recession periods.



**Selected Canadian Energy Export Prices**

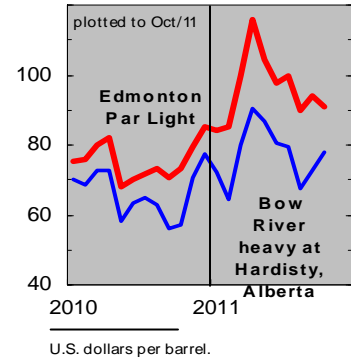


- Shaded areas represent U.S. recession periods.

+ NEB average at the Canada/U.S. border; estimates for the last two months are subject to revision.

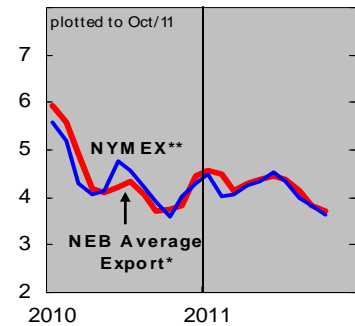
\* Light oil price estimate for November 2011: US\$94.38.

**Crude Oil Prices**



U.S. dollars per barrel.

**Natural Gas Prices**

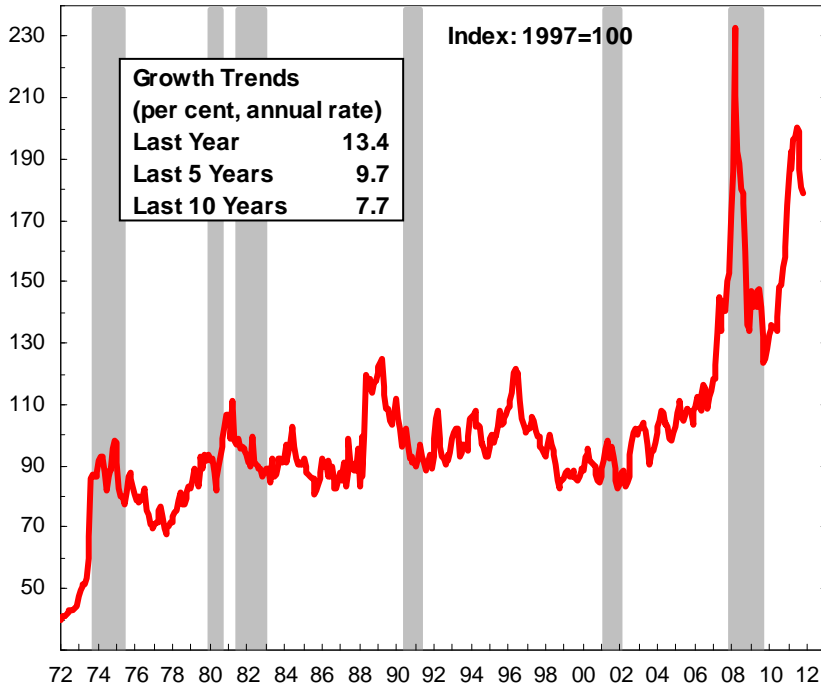


\* Average short and long-term contract price; estimates for last two months; U.S. dollars per mcf.

\*\* Monthly average of daily NYMEX nearby futures prices; U.S. dollars per mmbtu.

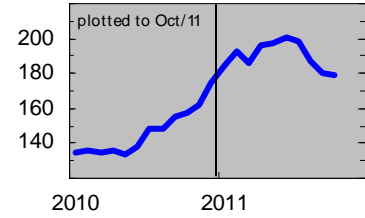
**Scotiabank  
Commodity Price Index**

**Scotiabank Agricultural Price Index**

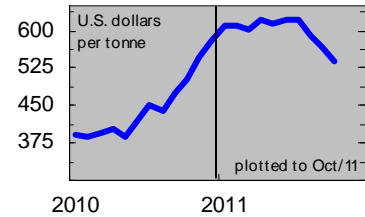


Shaded areas represent U.S. recession periods.

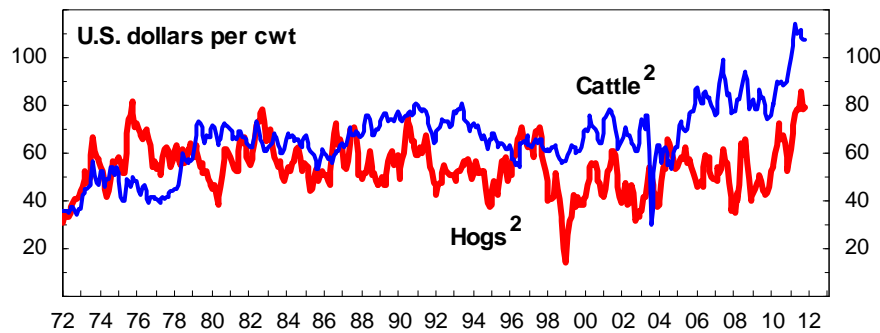
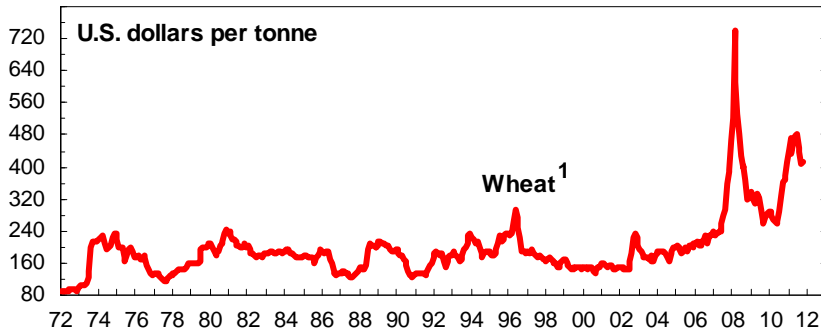
**Agricultural Index**



**Canola Prices**

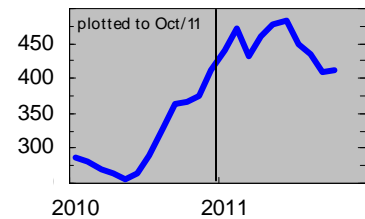


**Selected Agricultural Prices**

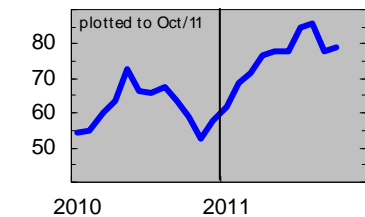


1. Canadian Wheat Board asking export price #1 CWRS.  
2. Cash cattle and hogs at Toronto; from January 1993 average of Ontario markets.

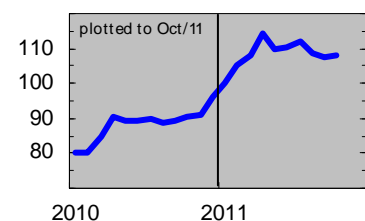
**Wheat Prices**



**Hog Prices**



**Cattle Prices**



**Technical Note**  
**Scotiabank Commodity Price Index — Principal Canadian Exports**  
**1997 = 100**

This Index has been designed to track the spot or transactions prices paid for key Canadian commodities in export markets. The weight of each component is based upon its export value from 1995-97, with the exception of crude oil & refined products, uncoated freesheet paper and linerboard, where the value of net exports is used. Canada imports a significant quantity of these products. For this reason, use of the export value would overstate the importance to Canada's trade performance.

**The following prices are included:**

**Forest Products**

**Lumber, Western Spruce-Pine-Fir 2x4 Standard and Better** (US\$ per mfbm) f.o.b. mill.

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

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

**Newsprint** (US\$ per tonne) Average transactions price, delivery Eastern U.S.A.

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

**Uncoated Freesheet Paper** (US\$ per ton), No.3 offset, delivery U.S.A.

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

**Metals & Minerals**

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

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

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

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

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

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

**Gold** (US\$ per oz) Final price for gold established by consensus of London dealers, 99.5 per cent fine gold.

**Silver** (US\$ per oz) Handy and Harman base price, New York area delivery, 99.9 per cent purity.

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

**Sulphur** (US\$ per tonne) Solid, spot price, f.o.b. Vancouver.

**Metallurgical Coal** (US\$ per tonne) Long-term contract price.

**Uranium** (US\$ per lb) U<sub>3</sub>O<sub>8</sub>, restricted market.

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

**Oil and Gas**

**Crude Petroleum & Refined Products** (US\$ per bbl) since 1986-87, Edmonton par crude and Bow River heavy conventional crude at Hardisty.

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

**Liquid Petroleum Gas** (US\$ per bbl), Propane at Edmonton and Sarnia.

**Agriculture**

**Wheat and Flour** (US\$ per tonne) Canadian Wheat Board asking export price, #1 CWRS, 13.5 per cent protein at St. Lawrence.

**Barley** (US\$ per tonne) since Dec. 1994 at Lethbridge Alberta.

**Canola** (US\$ per tonne) #1 Canada in store Vancouver.

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

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

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

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

Index Components	Export Value In 1995-1997 (millions of dollars)	Index Weight (per cent)
<b>Forest Product Index</b>	<b>33,497</b>	<b>39.8</b>
Lumber	13,947	16.6
Oriented Strandboard	1,003	1.2
Pulp	8,238	9.8
Newsprint	7,587	9.0
Groundwood Specialty Papers	1,716	2.0
Uncoated Freesheet	524	0.6
Linerboard	482	0.6
<b>Metal and Mineral Index</b>	<b>22,576</b>	<b>26.8</b>
Copper	3,166	3.7
Zinc	1,516	1.8
Lead	358	0.4
Aluminium	6,201	7.4
Nickel	2,165	2.6
Molybdenum	107	0.1
Gold	3,266	3.9
Silver	321	0.4
Potash	1,680	2.0
Sulphur	403	0.5
Coal	2,344	2.8
Uranium	686	0.8
Cobalt	363	0.4
<b>Oil and Gas Index</b>	<b>13,943</b>	<b>16.6</b>
Crude Oil & Refined Products	4,786	5.7
Natural Gas	6,992	8.3
Liquid Petroleum Gas	2,165	2.6
<b>Agricultural Index</b>	<b>14,099</b>	<b>16.8</b>
Wheat and Flour	4,157	4.9
Barley and Feedgrains	981	1.2
Canola and Oilseeds	2,317	2.8
Cattle and Beef	2,194	2.6
Hogs and Pork	1,496	1.8
Fish & Seafood	2,954	3.5
<b>TOTAL INDEX</b>	<b>84,115</b>	<b>100.0</b>