

Today's Commentary

The United States experienced deflation in October for the first time in four months, as the Consumer Price Index dropped by 8 basis points throughout the month. Economists predicted that it would remain unchanged. CPI was weighed down mostly by gasoline prices, which decreased 3.1% prior to the recent run-up we've seen in crude oil. Excluding gasoline, prices rose by 0.1%, keeping pace with September.

The TSX finished the day in the green, closing at 12,229, a slight gain of 0.04%. The metals and mining sector led the way continuing to feel support from the recent risk-on sentiment in commodities. The Dow closed at 12,096, slightly above the day's open, with a gain of 0.14%.

Following American requests for more decisive action in containing the European debt crisis, the ECB bought up troubled Eurozone government bonds yesterday to curb rising interest rates, drawing Italian bond yields below the 7% "danger zone". This behaviour was in sharp contrast to statements made Tuesday by ECB governing council member Jens Weidmann, who hinted at reduced ECB intervention in debt-ridden countries.

TransCanada's decision to reroute their Keystone XL pipeline around an environmentally sensitive region of Nebraska received support from the state's governor, Dave Heineman. The governor is pushing for an expedited environmental assessment which would allow TransCanada to move forward with construction. Although this is welcome news for the Canadian company, the final decision for allowing the project to continue still rests with President Obama, whose administration previously stated they would wait until after 2013 to rule.

The Daily Roll is written by MFE Candidate Tyler Parrent in partnership with the Rotman Finance Association. Please email tyler.parrent@utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

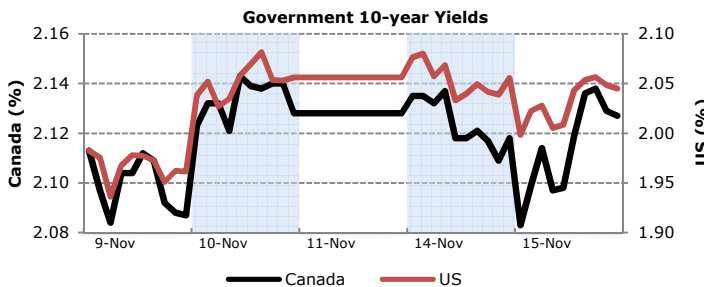
United States	Period	Survey	Actual	Prior
Industrial Production	30-Nov	0.4%	0.7%	0.2%
MBA Mortgage Applications	18-Nov	--	-10%	10.3%
Consumer Price Index (MoM)	30-Nov	0%	-0.08%	0.3%

Canada

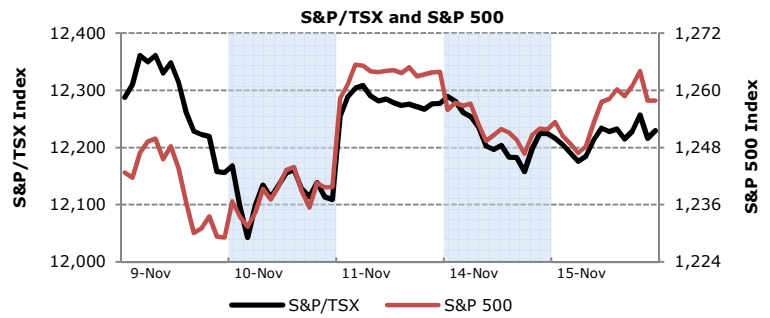
None Scheduled

Period Survey Actual Prior

Interest Rates

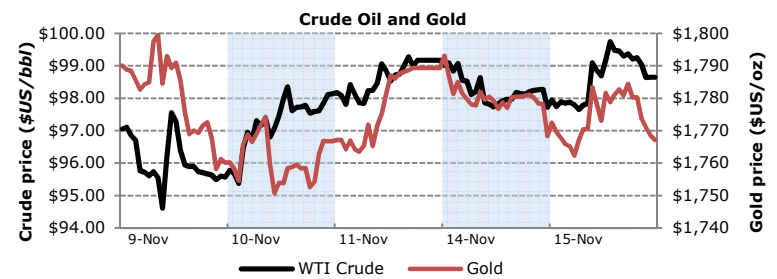


Equities



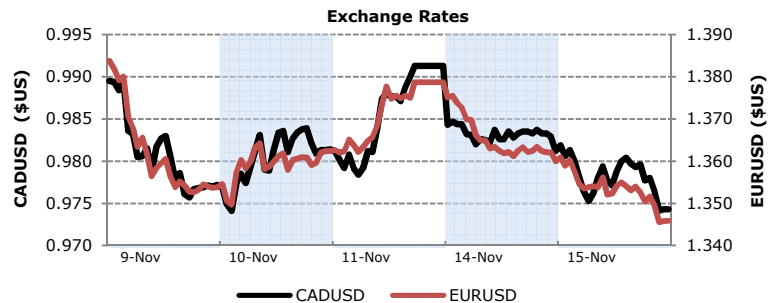
	15-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,229.27	5.08	+0.04%	-2.08%	+2.57%
S&P 500	1,257.81	6.03	+0.48%	-1.42%	+4.74%
DJIA	12,096.16	17.18	+0.14%	-0.61%	+6.13%

Commodities



	15-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/Bbl)	\$99.37	1.23	+1.25%	+2.65%	+15.04%
Nat Gas (\$US/Bcf)	\$3.40	-0.054	-1.56%	-9.11%	-7.70%
Gold (\$US/oz)	\$1,781	0.39	+0.02%	-0.31%	+5.96%
Copper (\$US/lb)	\$3.50	0.0135	+0.39%	-0.93%	+2.76%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	15-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.021	+0.004	1.009	1.023	1.010
EURUSD	\$1.354	-0.009	1.383	1.374	1.359
USDJPY	¥77.03	-0.040	77.730	76.83	83.07
AUDUSD	\$1.018	-0.003	1.039	1.016	0.985

Master of Financial Economics Program



The Master of Financial Economics Program at the University of Toronto is a collaborative program of the Department of Economics and the Rotman School of Management. The program's key objective is to provide a broad understanding of Financial Theory and the Economics framework upon which that theory is based. Students follow a three-term, 16-month program, with 12 one-term courses and a four-month summer internship. For more information on the program and its students please see the website below.

<http://www.economics.utoronto.ca/index.php/index/mfe/>

Rotman Finance Association



The purpose of the Rotman Finance Association is to bridge the gap between classroom financial theory and finance-based careers by offering students industry speaker sessions, alumni networking seminars and competitions. For more information please see the website below.

<http://www.rotman.utoronto.ca/financeassociation>

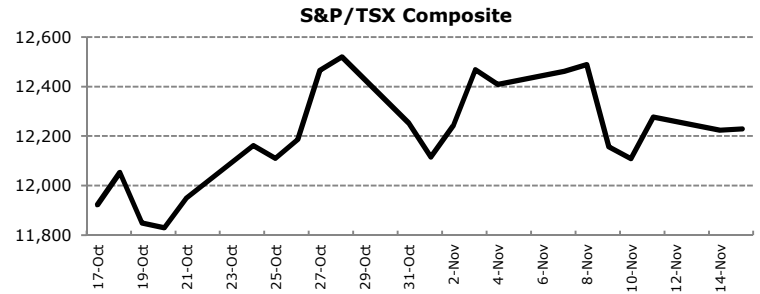
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	15-Nov	day Δ	%Δ
S&P/TSX	12,229.27	5.08	+0.04%

Trailing	S&P/TSX	TSX 60
5-day	-2.08%	-2.09%
1-month	+2.57%	+2.06%
3-months	-2.41%	-2.80%
6-months	-8.68%	-9.19%
12-months	-4.08%	-4.92%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.36%	+0.73%	+1.76%	-11.72%
C. Staples	+0.39%	-0.70%	+1.33%	+8.02%
Energy	-0.05%	-3.28%	+4.94%	-8.30%
Financials	-0.48%	-2.63%	-2.63%	-6.72%
Healthcare	+1.84%	+1.00%	+5.17%	+19.60%
Info Tech	+0.94%	-2.28%	+2.12%	-10.28%
Industrials	-0.09%	-0.80%	+9.39%	+2.00%
Materials	+0.46%	-2.44%	+6.01%	-4.10%
Metals & Mining	+1.87%	-6.90%	+14.43%	-14.25%
Telecom	-0.22%	-1.26%	-0.01%	+11.52%
Utilities	-0.50%	-1.56%	-2.04%	+6.28%

TSX Top Performers

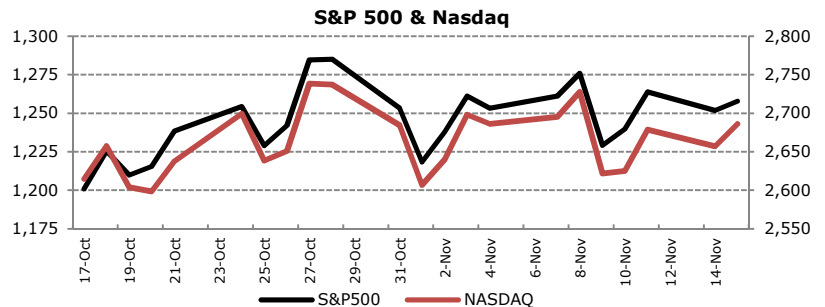
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Westport Innovations Inc	+8.73%	+12.27%	+11.13%	+77.13%
Ensign Energy Services In	+7.44%	+4.93%	+8.42%	+37.06%
Centerra Gold Inc	+6.44%	+5.39%	+6.71%	+22.42%
Golden Star Resources Ltd	+5.31%	-0.91%	-5.22%	-50.68%
Research In Motion	+5.00%	+2.84%	-19.46%	-66.45%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Yellow Media Inc	-14.71%	-19.44%	+52.63%	-94.41%
Avion Gold Corp	-12.84%	-15.56%	-15.18%	NA
Air Canada-Class B	-4.38%	-3.68%	-2.24%	-62.57%
Taseko Mines Ltd	-4.11%	-9.67%	-2.10%	-26.35%
Nuvista Energy Ltd	-3.63%	-19.49%	-24.32%	-43.38%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
15-Nov	1,257.81	12,096.16	2,686.20
1-day	+0.48%	+0.14%	+1.09%
5-day	-1.42%	-0.61%	-1.51%
1-month	+4.74%	+6.13%	+2.73%
3-months	+5.35%	+6.01%	+6.96%
6-months	-6.18%	-3.69%	-4.58%
12-months	+6.74%	+9.73%	+8.76%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.36%	-0.62%	+3.56%	+9.33%
C. Staples	+0.39%	-0.60%	+2.25%	+8.76%
Energy	-0.15%	-2.14%	+7.73%	+12.36%
Financials	+0.42%	-4.38%	+6.50%	-12.98%
Healthcare	+0.18%	-0.28%	+4.66%	+9.35%
Info Tech	+1.30%	-0.86%	+2.76%	+8.66%
Industrials	+0.58%	-0.56%	+7.66%	+4.07%
Materials	+0.10%	-2.37%	+7.36%	-0.31%
Telecom	+0.46%	-0.67%	+1.55%	+2.81%
Utilities	+0.18%	-1.21%	+3.00%	+11.79%

DJIA Top Performers

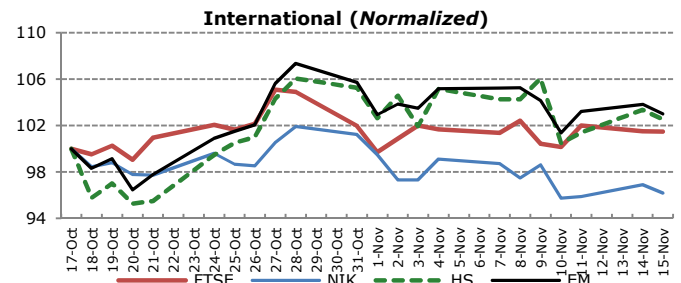
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Hewlett-Packard Co	+3.37%	+1.44%	+8.16%	-32.75%
Intel Corp	+2.88%	+2.38%	+8.79%	+23.18%
Bank Of America Corp	+1.32%	-6.13%	-0.97%	-49.15%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Chevron Corp	-2.73%	-5.14%	+2.79%	+25.61%
Wal-Mart Stores Inc	-2.43%	-3.14%	+3.61%	+9.34%
Home Depot Inc	-0.47%	+0.34%	+8.62%	+24.82%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,517.44	8,541.93	19,348.44	969.20
1-day	-0.03%	-0.72%	-0.82%	-0.78%
5-day	-0.90%	-1.31%	-1.68%	-2.16%
1-month	+1.49%	-2.36%	+2.51%	+2.99%
3-months	+3.49%	-4.71%	-4.50%	-5.39%
6-months	-7.25%	-10.63%	-15.73%	-15.17%
12-months	-3.08%	-8.73%	-21.70%	-11.94%



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Nymex WTI Crude Oil

(\$US/Bbl)	15-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$99.37	+\$1.23	+1.25%	+2.65%	+15.04%
Cal 12	\$98.50	+\$1.06	+1.09%	+2.44%	+27.02%
Cal 13	\$95.67	+\$0.80	+0.84%	+1.60%	+18.90%

(\$US/bbl)	Q1-12	Q2-12	Q3-12	Q4-12	2013
Consensus Forecast	\$91.50	\$95.50	\$100.00	\$100.00	\$108.00
Current Forward	\$99.35	\$98.91	\$98.19	\$97.55	\$95.67

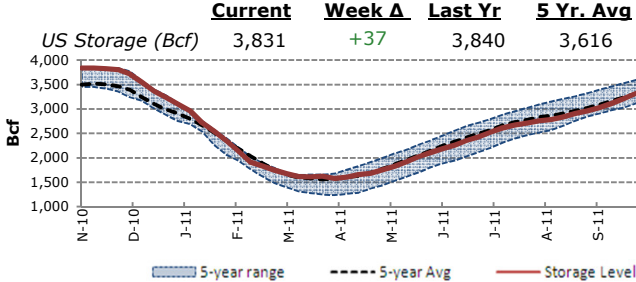
Inventory Levels (as of Nov-04)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	338,090	-1,370	337,426	319,411
Motor Gas	204,167	-2,107	214,389	200,481
Distillates	135,869	-6,020	171,756	140,851

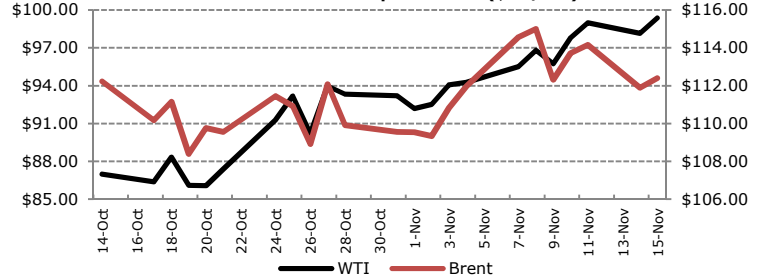
Nymex Natural Gas

(\$US/MMbtu)	15-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.40	-\$0.05	-1.56%	-9.11%	-7.70%
Dec11-Mar12	\$3.52	-\$0.06	-1.61%	-7.85%	-13.57%
Apr12-Oct12	\$3.68	-\$0.06	-1.50%	-6.52%	-12.01%
Nov12-Mar13	\$4.20	-\$0.03	-0.80%	-5.21%	-10.94%
Apr13-Oct13	\$4.26	-\$0.02	-0.45%	-4.54%	-9.69%

Inventory Levels (as of Nov-04)



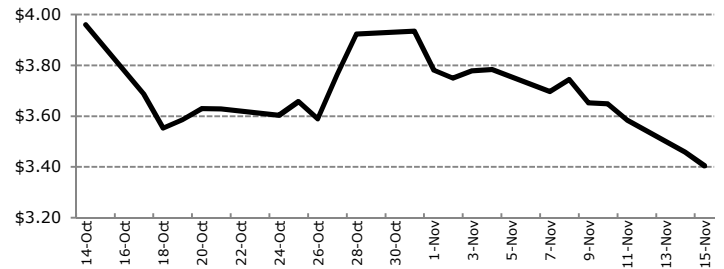
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	15-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$112.39	+\$0.50	+0.44%	-2.27%	+2.02%

Nat Gas Prompt (\$US/MMbtu)



Alberta Natural Gas

(\$CAD/GJ)	15-Nov	day Δ	%Δ
AECO Dec-11	\$3.19	+\$0.01	+0.3%

Precious Metals

\$US/oz	15-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,781	+\$0.39	+0.0%	-0.3%	+6.0%	-0.6%
Silver	\$34.54	+\$0.30	+0.9%	-1.2%	+7.3%	-14.4%
Platinum	\$1,640	-\$2.50	-0.2%	-1.3%	+5.5%	-11.0%

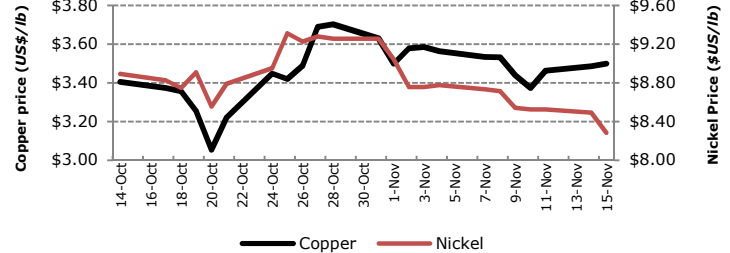
Gold and Silver



Industrial Metals

\$US/lb	15-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.50	+\$0.01	+0.4%	-0.9%	+2.8%	-13.2%
Nickel	\$8.28	-\$0.21	-2.5%	-5.0%	-6.9%	-19.0%
Zinc	\$0.94	-\$0.01	-1.0%	-2.3%	+0.2%	-11.1%
Aluminum	\$0.96	-\$0.01	-1.0%	+1.1%	-3.0%	-10.3%
Uranium	\$53.50	+\$0.00	0.0%	+2.3%	+0.5%	+7.1%

Copper and Nickel



Agriculture & Other

	15-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.55	+\$0.12	+1.8%	-2.4%	+0.5%
Wheat (\$US/bu)	\$6.48	+\$0.09	+1.5%	-4.7%	-1.3%
Soybeans (\$US/bu)	\$12.00	+\$0.22	+1.9%	-0.4%	-6.1%
Rough Rice (\$US/cwt)	\$15.23	+\$0.00	+0.0%	-4.5%	-10.1%
Sugar #11 (¢US/lb)	¢24.81	¢0.06	+0.2%	-4.2%	-11.2%
Lean Hogs (¢US/lb)	¢89.80	¢0.90	+1.0%	+2.8%	-3.0%
Live Cattle (¢US/lb)	¢124.05	¢1.83	+1.5%	-0.6%	-1.1%
Cotton No.2 (\$US/lb)	\$1.01	+\$0.04	+4.1%	+3.1%	+1.2%
Lumber (\$US/Mbft)	\$227.80	+\$1.00	+0.4%	-1.5%	-3.9%

Commodity ETFs

	15-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.54	+\$0.18	+2.8%	+5.1%	+30.3%
HBP Nat Gas U	\$2.57	-\$0.08	-3.0%	-17.1%	-23.9%
HBP Comex Gold	\$18.13	+\$0.07	+0.4%	+0.1%	+6.8%
\$USD					
US Crude Oil	\$38.43	+\$0.57	+1.5%	+2.7%	+13.5%
US Nat Gas	\$7.84	-\$0.09	-1.1%	-9.0%	-13.2%
PSDB Agriculture	\$30.12	+\$0.27	+0.9%	-2.2%	-3.4%
PSDB Base Metals	\$19.46	-\$0.18	-0.9%	-2.1%	-1.4%

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Interest Rates

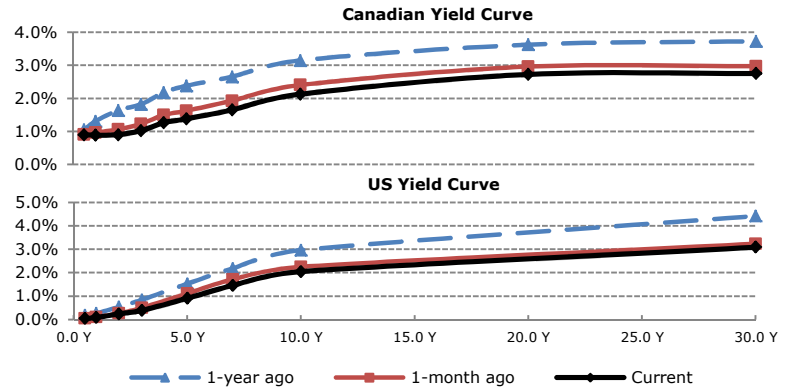
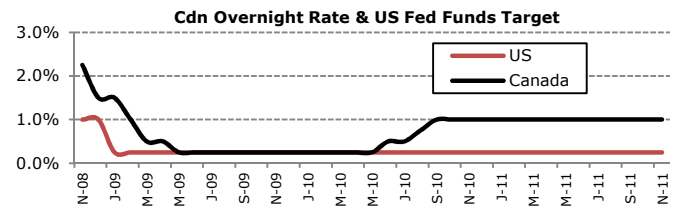
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	15-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-	0.87%	0.85%	0.94%
6-mnth	0.90%	-	0.91%	0.93%	1.05%
12-mnth	0.89%	-0.01%	0.96%	0.93%	1.31%
2-year	0.90%	-0.00%	1.06%	0.95%	1.64%
5-year	1.38%	-0.00%	1.62%	1.52%	2.38%
10-year	2.13%	+0.01%	2.40%	2.39%	3.15%
20-year	2.72%	+0.01%	2.96%	3.00%	3.62%
30-year	2.75%	+0.01%	2.97%	3.05%	3.73%

US yield curve

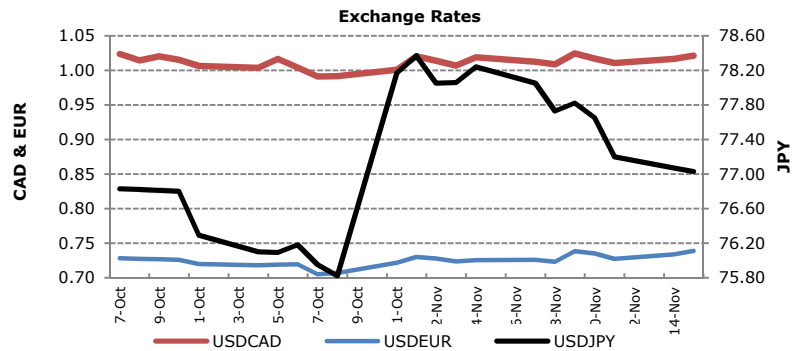
	15-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	-	0.01%	0.01%	0.13%
6-mnth	0.04%	+0.02%	0.05%	0.05%	0.18%
12-mnth	0.09%	+0.01%	0.10%	0.09%	0.27%
2-year	0.24%	+0.01%	0.27%	0.19%	0.54%
5-year	0.90%	-	1.11%	0.91%	1.53%
10-year	2.05%	-0.01%	2.25%	2.17%	2.96%
30-year	3.08%	-0.02%	3.23%	3.56%	4.42%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	15-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.021	+0.004	1.023	0.979	1.010
EURUSD	\$1.354	-0.009	1.374	1.445	1.359
USDJPY	¥77.03	-0.040	76.83	76.83	83.07
GBPUSD	\$1.582	-0.009	1.574	1.639	1.605
AUDUSD	\$1.018	-0.003	1.016	1.051	0.985
CADJPY	¥75.44	-0.365	75.07	78.47	82.27
CADAUD	\$0.962	-0.001	0.962	0.972	1.005
EURJPY	¥104.30	-0.770	105.55	110.97	112.88
EURAUD	\$1.330	-0.006	1.35	1.37	1.38
Forecasts	Q4-11	Q1-12	Q4-12	Q4-13	Q4-15
USDCAD	\$1.01	1.01	0.98	1.00	1.02
EURUSD	\$1.35	1.34	1.40	1.38	1.30
USDJPY	¥77.00	77.00	80.00	88.00	80.00

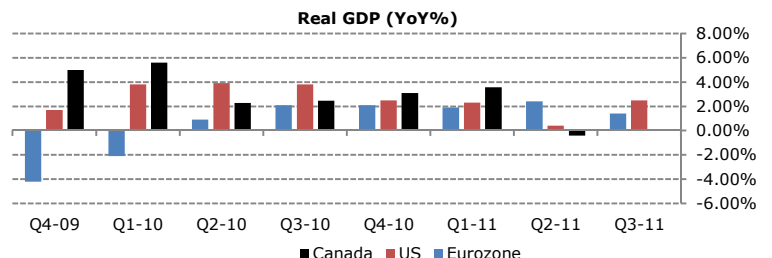


Economic Releases

United States		Period	Survey	Actual	Prior
Tue, Nov 15	Advance Retail Sales	31-Oct	0.3%	0.5%	1.1%
Tue, Nov 15	Producer Price Index (MoM)	31-Oct	-0.1%	-0.3%	0.8%
Wed, Nov 16	Industrial Production	30-Nov	0.4%	0.7%	0.2%
Wed, Nov 16	MBA Mortgage Applications	18-Nov	--	-10%	10.3%
Wed, Nov 16	Consumer Price Index (MoM)	30-Nov	0%	-0.08%	0.3%
Thu, Nov 17	Housing Starts	31-Oct	610K	--	658K
Thu, Nov 17	Continuing Claims	5-Nov	3632.5K	--	3615K
Thu, Nov 17	Initial Jobless Claims	12-Nov	395K	--	390K
Fri, Nov 18	Leading Indicators	31-Oct	0.6%	--	0.2%
Canada		Period	Survey	Actual	Prior
Tue, Nov 15	Manufacturing Sales (MoM)	30-Sep	1.3%	2.6%	1.4%
Fri, Nov 18	BOC CPI Core (YoY)	31-Oct	1.9%	--	2.2%
Fri, Nov 18	Consumer Price Index	31-Oct	2.8%	--	3.2%
Fri, Nov 18	Leading Indicators	31-Oct	0.1%	--	-0.1%

Economics

	Q4-10	Q1-11	Q2-11	Q3-11	2011E
Canada					
Real GDP	3.09%	3.58%	-0.40%	NA	2.20%
CPI	2.27%	2.60%	3.37%	3.00%	2.90%
Unemployment	7.60%	7.70%	7.40%	7.10%	7.40%
US					
Real GDP	2.50%	2.30%	0.40%	2.50%	1.80%
CPI	1.13%	1.27%	2.13%	3.77%	3.20%
Unemployment	9.60%	9.40%	8.80%	9.10%	9.00%
China					
Real GDP	9.60%	9.80%	9.70%	9.10%	9.20%



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