

Today's Commentary

Now that we've put Greece on the back burner (for now) it was time for Italy to jump into the lime-light as the concerns over Europe refuse to be swept under the carpet. Yesterday rumours surfaced that Italian Prime Minister Prime Minister's Silvio Berlusconi's is struggling to hold on to power as today parliament will vote on his proposed budget. Italian bond spreads have widened in the wake of the uncertainty as the much more significant economic player shows sign of problems.

North American equities managed a rally on the day however taking back some of what was lost last week. The ECB's Juergen Stark provided a bit of optimism for markets as he predicted that the regions debt crisis will be controlled within two years despite its current struggles. Crude continued its recent trek higher with both WTI rising more than 1% on the day while Brent crude outperformed with a 2.26% increase. Industrial metals didn't see the same push however as uncertainty over global growth continues to cause huge volatility in copper and other metals. Gold did 'shine' on the day though heading back towards the \$1800 mark on the back of a now near 10% rise over the last month.

This morning Housing Starts for October were released for Canada rising from the previous month and coming in well better than expected, continuing the recent trend in Canadian housing. The week remains quiet for data out of the US until Wednesday, but we will continue to watch for developments in Italy and Europe.

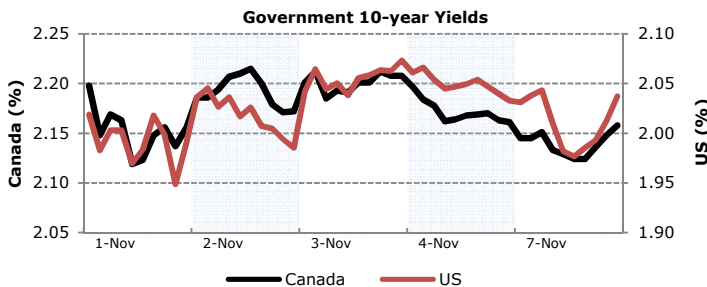
The Daily Roll is written by MFE Candidate Tyler Parrent in partnership with the Rotman Finance Association. Please email tyler.parrent@utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

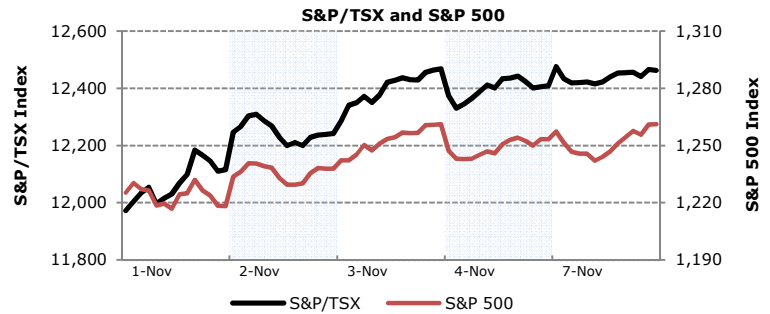
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
Housing Starts	31-Oct	195K	207.6K	205.9K

Interest Rates

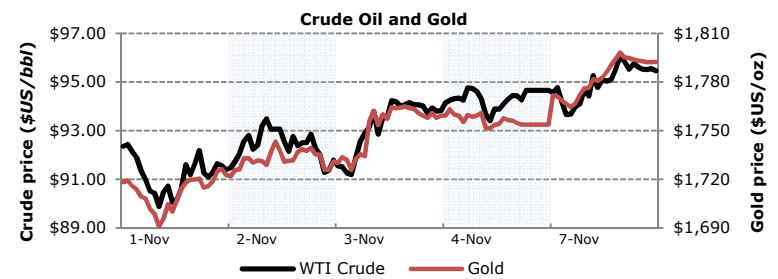


Equities



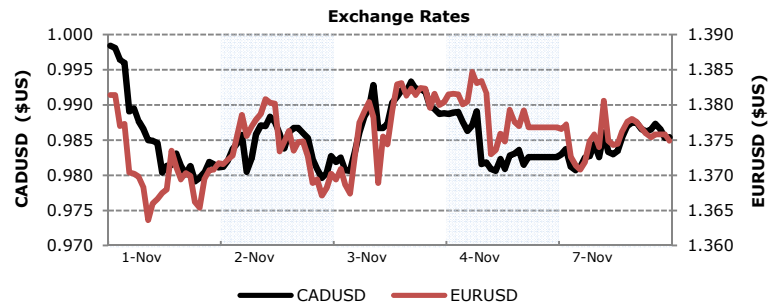
	7-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,461.98	53.73	+0.43%	+1.71%	+5.79%
S&P 500	1,261.12	7.89	+0.63%	+0.62%	+9.14%
DJIA	12,068.39	85.15	+0.71%	+0.95%	+8.69%

Commodities



	7-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/Bbl)	\$95.52	1.26	+1.34%	+2.50%	+15.11%
Nat Gas (\$US/Bcf)	\$3.70	-0.087	-2.30%	-6.05%	+6.18%
Gold (\$US/oz)	\$1,795	40.45	+2.31%	+4.68%	+9.60%
Copper (\$US/lb)	\$3.53	-0.03	-0.84%	-2.65%	+8.16%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	7-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.013	-0.006	1.001	1.037	1.000
EURUSD	\$1.378	-0.002	1.386	1.344	1.403
USDJPY	¥78.05	-0.190	78.170	76.72	81.26
AUDUSD	\$1.038	+0.000	1.053	0.975	1.016

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.

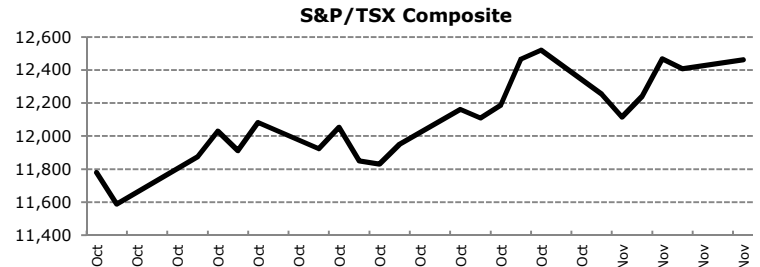
<http://www.rotman.utoronto.ca/financeassociation>

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	7-Nov	day Δ	%Δ
S&P/TSX	12,461.98	53.73	+0.43%
Trailing S&P/TSX TSX 60			
5-day	+1.71%	+1.55%	
1-month	+5.79%	+4.69%	
3-months	+6.78%	+6.38%	
6-months	-8.14%	-8.80%	
12-months	-3.24%	-3.91%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.60%	-0.21%	+0.23%	-12.69%
C. Staples	+0.33%	+0.89%	+2.55%	+6.35%
Energy	+0.33%	+2.95%	+13.70%	-6.75%
Financials	+0.00%	-2.71%	-0.77%	-6.98%
Healthcare	-1.25%	+5.80%	+2.46%	+10.40%
Info Tech	-0.50%	+0.73%	+3.02%	-5.44%
Industrials	+0.57%	+2.09%	+11.18%	+0.93%
Materials	+1.61%	+6.63%	+8.88%	-0.83%
Metals & Mining	-1.04%	+2.83%	+19.33%	-10.70%
Telecom	+0.50%	+0.73%	+3.80%	+11.63%
Utilities	-0.10%	+0.46%	+1.00%	+5.89%

TSX Top Performers

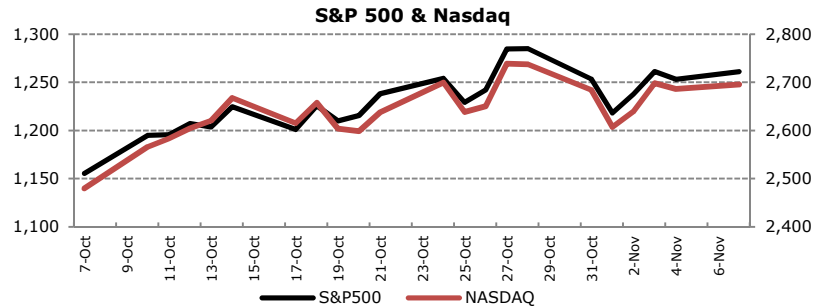
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Romarco Minerals Inc	+14.58%	+12.24%	-0.90%	NA
Golden Star Resources Ltd	+7.59%	+22.34%	+24.23%	-58.30%
Silver Standard Resources	+7.52%	+8.07%	+12.46%	-17.66%
Extorre Gold Mines Ltd	+6.89%	+21.29%	+24.65%	+47.54%
Flint Energy Services Ltd	+6.88%	+14.39%	+36.97%	-17.55%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Yellow Media Inc	-9.72%	-10.96%	+51.16%	-94.90%
Cameco Corp	-6.52%	-4.86%	+2.11%	-38.63%
Valeant Pharmaceuticals I	-5.04%	+8.64%	+17.80%	+57.61%
Osisko Mining Corp	-4.80%	+3.99%	-0.95%	-11.22%
Petrominerales Ltd	-4.57%	-12.66%	+4.89%	-20.82%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
7-Nov	1,261.12	12,068.39	2,695.25
1-day	+0.63%	+0.71%	+0.34%
5-day	+0.62%	+0.95%	+0.40%
1-month	+9.14%	+8.69%	+8.71%
3-months	+7.56%	+7.37%	+8.57%
6-months	-7.08%	-5.42%	-6.15%
12-months	+3.10%	+5.80%	+4.47%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.45%	+0.27%	+7.54%	+7.99%
C. Staples	+0.67%	+0.45%	+4.30%	+6.50%
Energy	+0.72%	+2.72%	+14.70%	+14.91%
Financials	+0.44%	-1.18%	+8.66%	-12.49%
Healthcare	+1.17%	+0.15%	+5.31%	+6.18%
Info Tech	+0.65%	+0.74%	+8.06%	+4.96%
Industrials	+0.18%	+0.58%	+10.31%	+0.97%
Materials	+0.75%	+2.29%	+11.54%	-0.92%
Telecom	+0.83%	+1.30%	+4.15%	+0.43%
Utilities	+0.63%	+0.89%	+5.68%	+9.72%

DJIA Top Performers

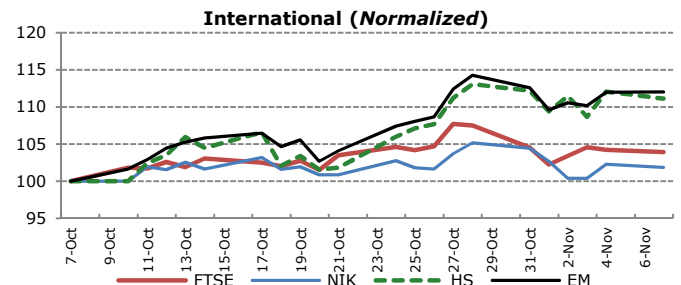
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Hewlett-Packard Co	+3.37%	+4.77%	+12.06%	-36.23%
Home Depot Inc	+2.61%	+4.30%	+10.08%	+16.98%
Intel Corp	+2.27%	-1.06%	+8.93%	+14.31%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Alcoa Inc	-1.65%	-0.09%	+10.71%	-23.21%
Caterpillar Inc	-0.77%	+0.57%	+25.79%	+13.72%
Bank Of America Corp	-0.62%	-5.56%	+9.32%	-47.82%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,510.82	8,767.09	19,677.89	990.29
1-day	-0.30%	-0.39%	-0.83%	+0.07%
5-day	-0.60%	-3.13%	-0.94%	-0.47%
1-month	+3.91%	+4.58%	+11.13%	+12.04%
3-months	+6.70%	-9.24%	-6.05%	+2.25%
6-months	-7.30%	-11.08%	-15.41%	-15.12%
12-months	-6.20%	-6.51%	-16.81%	-14.20%



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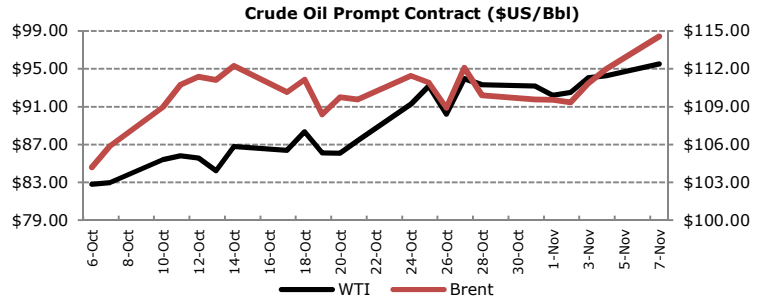
Nymex WTI Crude Oil

(\$US/Bbl)	7-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$95.52	+\$1.26	+1.34%	+2.50%	+15.11%
Cal 12	\$95.15	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Cal 13	\$93.52	#VALUE!	#VALUE!	#VALUE!	#VALUE!

(\$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	\$95.42	\$95.32	\$95.07	\$94.78	\$93.52

Inventory Levels (as of Oct-28)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	339,460	+1,826	337,426	319,411
Motor Gas	206,274	+1,356	214,389	200,481
Distillates	141,889	-3,575	171,756	140,851



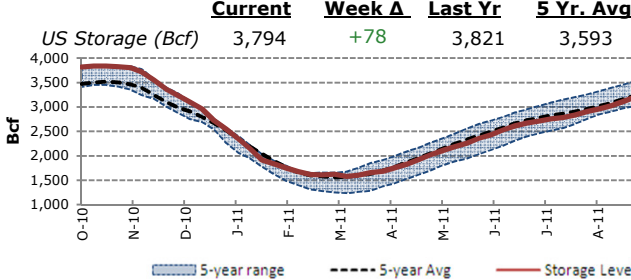
UK Brent Crude Oil

(\$US/Bbl)	7-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$114.56	+\$2.59	+2.26%	+4.56%	+8.20%

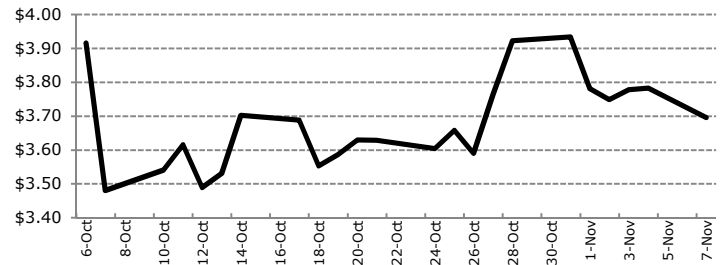
Nymex Natural Gas

(\$US/MMbtu)	7-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.70	-\$0.09	-2.30%	-6.05%	+6.18%
Dec11-Mar12	\$3.78	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Apr12-Oct12	\$3.90	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Nov12-Mar13	\$4.40	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Apr13-Oct13	\$4.44	#VALUE!	#VALUE!	#VALUE!	#VALUE!

Inventory Levels (as of Oct-28)



Nat Gas Prompt (\$US/MMbtu)



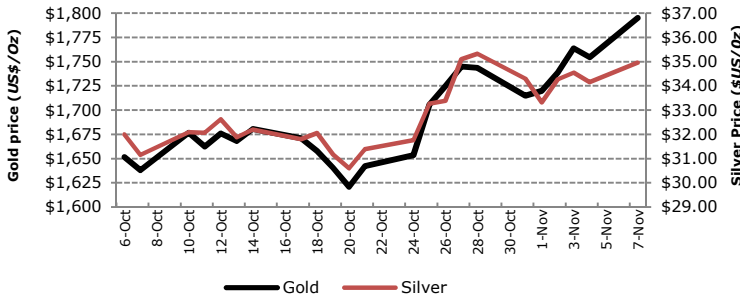
Alberta Natural Gas

(\$CAD/GJ)	7-Nov	day Δ	%Δ
AECO Dec-11	\$3.54	+\$0.09	+2.6%

Precious Metals

\$US/oz	7-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,795	+\$40.45	+2.3%	+4.7%	+9.6%	+3.1%
Silver	\$34.96	+\$0.80	+2.3%	+1.9%	+12.2%	-7.0%
Platinum	\$1,658	+\$24.25	+1.5%	+3.9%	+10.9%	-5.5%

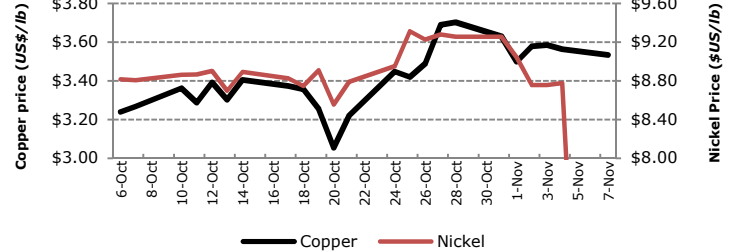
Gold and Silver



Industrial Metals

\$US/lb	7-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.53	-\$0.03	-0.8%	-2.6%	+8.2%	-10.9%
Nickel	\$0.00	-\$8.78	-100.0%	-100.0%	-100.0%	-100.0%
Zinc	\$0.00	-\$0.94	-100.0%	-100.0%	-100.0%	-100.0%
Aluminum	\$0.96	-\$0.01	-1.0%	-5.0%	-3.0%	-11.9%
Uranium	\$52.50	+\$0.50	+1.0%	+1.0%	0.0%	+2.6%

Copper and Nickel



Agriculture & Other

	7-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$0.00	-\$6.56	-100.0%	-100.0%	-100.0%
Wheat (\$US/bu)	\$0.00	-\$6.37	-100.0%	-100.0%	-100.0%
Soybeans (\$US/bu)	\$0.00	-\$12.21	-100.0%	-100.0%	-100.0%
Rough Rice (\$US/cwt)	\$16.13	+\$0.00	+0.0%	-4.6%	+1.3%
Sugar #11 (¢US/lb)	¢25.32	-\$0.25	-1.0%	-1.7%	+0.6%
Lean Hogs (¢US/lb)	¢85.63	-\$1.22	-1.4%	-2.1%	-4.2%
Live Cattle (¢US/lb)	¢123.40	-\$1.10	-0.9%	+4.0%	+1.3%
Cotton No.2 (\$US/lb)	\$0.00	-\$0.99	-100.0%	-100.0%	-100.0%
Lumber (\$US/Mbft)	\$233.30	+\$2.20	+1.0%	-3.0%	-2.2%

Commodity ETFs

	7-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.09	+\$0.19	+3.2%	+7.2%	+32.4%
HBP Nat Gas U	\$3.00	-\$0.15	-4.8%	-11.8%	-9.9%
HBP Comex Gold	\$18.22	+\$0.37	+2.1%	+4.2%	+8.6%
\$USD					
US Crude Oil	\$37.09	+\$0.63	+1.7%	+3.8%	+15.8%
US Nat Gas	\$8.49	-\$0.22	-2.5%	-5.8%	-0.8%
PSDB Agriculture	\$30.72	+\$0.10	+0.3%	+1.0%	+2.8%
PSDB Base Metals	\$19.85	+\$0.12	+0.6%	-1.2%	+3.0%

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Interest Rates

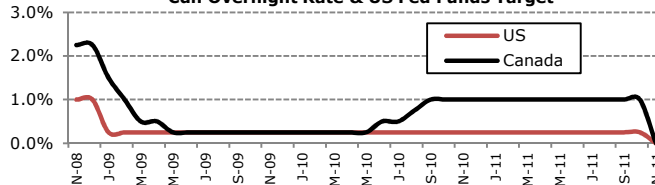
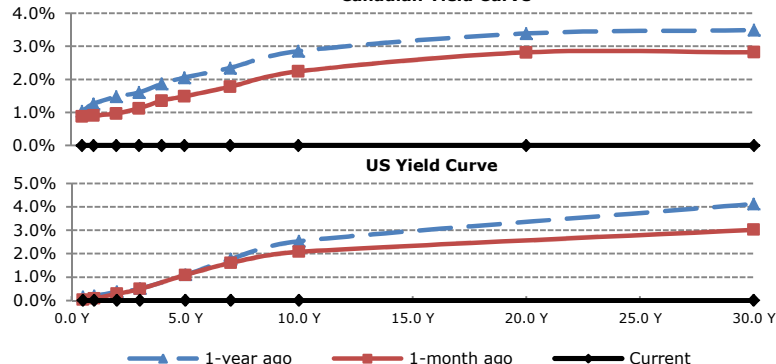
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	0.00%	1.00%	-1.00%	6-Dec-11	1.00%
US Fed Funds	0.00%	0.25%	-0.25%	13-Dec-11	0.25%

Canadian yield curve

	7-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	-0.89%	0.85%	0.80%	0.92%
6-mnth	0.00%	-0.90%	0.88%	0.81%	1.03%
12-mnth	0.00%	-0.91%	0.90%	0.78%	1.26%
2-year	0.00%	-0.93%	0.97%	0.86%	1.48%
5-year	0.00%	-1.41%	1.49%	1.53%	2.05%
10-year	0.00%	-2.16%	2.24%	2.45%	2.85%
20-year	0.00%	-2.79%	2.82%	3.04%	3.39%
30-year	0.00%	-2.83%	2.82%	3.08%	3.49%

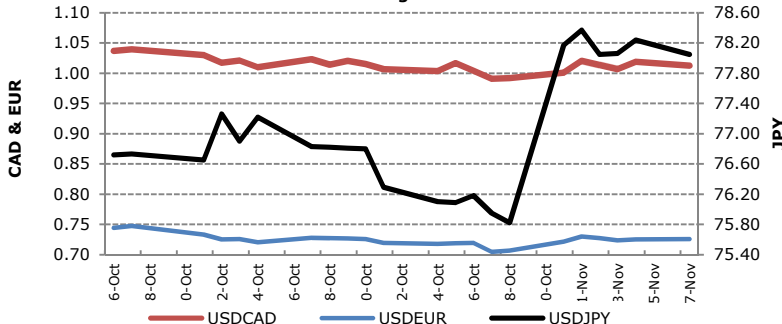
US yield curve

	7-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	+0.01%	0.01%	0.03%	0.11%
6-mnth	0.00%	-0.03%	0.03%	0.06%	0.15%
12-mnth	0.00%	-0.09%	0.09%	0.10%	0.20%
2-year	0.00%	-0.22%	0.29%	0.19%	0.37%
5-year	0.00%	-0.87%	1.08%	0.99%	1.09%
10-year	0.00%	-2.03%	2.08%	2.25%	2.53%
30-year	0.00%	-3.09%	3.02%	3.62%	4.12%

Cdn Overnight Rate & US Fed Funds Target

Canadian Yield Curve

Foreign Exchange

(USDCAD implies 1-USD to CAD)

	7-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
Spot					
USDCAD	\$1.013	-0.006	1.037	0.982	1.000
EURUSD	\$1.378	-0.002	1.344	1.428	1.403
USDJPY	¥78.05	-0.190	76.72	78.40	81.26
GBPUSD	\$1.606	+0.002	1.545	1.639	1.618
AUDUSD	\$1.038	+0.000	0.975	1.044	1.016
Forecasts					
USDCAD	\$1.00	1.01	0.98	1.02	1.02
EURUSD	\$1.35	1.37	1.41	1.38	1.39
USDJPY	¥77.00	77.00	80.00	87.00	80.00

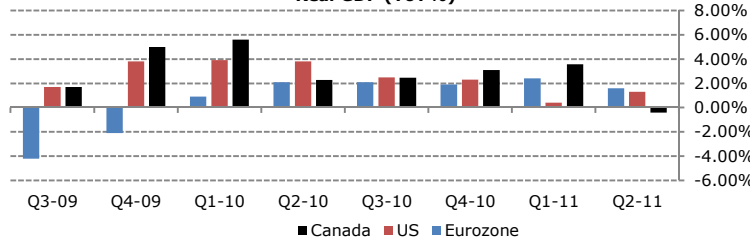
Exchange Rates

Economic Releases

United States		Period	Survey	Actual	Prior
Wed, Nov 09	MBA Mortgage Applications	4-Nov	--	--	0.2%
Thu, Nov 10	Continuing Claims	29-Oct	3680.5K	--	3683K
Thu, Nov 10	Initial Jobless Claims	5-Nov	400K	--	397K
Thu, Nov 10	Trade Balance	30-Sep	-46B	--	-45.6B

Canada		Period	Survey	Actual	Prior
Tue, Nov 08	Housing Starts	31-Oct	195K	207.6K	205.9K

Economics

	Q3-10	Q4-10	Q1-11	Q2-11	2011E
Canada					
Real GDP	2.46%	3.09%	3.58%	-0.40%	2.20%
CPI	1.80%	2.27%	2.60%	3.37%	2.90%
Unemployment	8.00%	7.60%	7.70%	7.40%	7.40%
US					
Real GDP	2.50%	2.30%	0.40%	1.30%	1.70%
CPI	1.13%	1.27%	2.13%	3.47%	3.10%
Unemployment	9.60%	9.40%	8.80%	9.20%	9.10%
China					
Real GDP	9.60%	9.80%	9.70%	9.50%	9.20%

Real GDP (YoY%)


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