

Today's Commentary

Stocks slumped into the weekend with the S&P down -1.25% and the TSX down -0.06%. Interest rates are also lower with US 10 years yielding 2.72% and CAN 10 years 2.49%. These moves came as US unemployment data was only slightly on the weak side. It will be a relatively light week for economic data releases and this morning US Consumer Credit numbers will be released (expected 14.15B USD).

Copper, which is used extensively in construction and electrical goods, fell to a 3 year low in March, amid concerns about global oversupply and slowing Chinese demand. Copper miners are now faced with a choice between cutting production and sustaining losses for the first time in a decade. At current prices analysts estimate that miners responsible for 10% of global production are losing money. Copper's strong performance since the start of the commodity boom in 2003 made production profitable even for small, less efficient miners. Prices rose from less than \$2,000 to more than \$10,000 a tonne in 2011, but have since declined. At the same time, production costs have increased due to high energy prices, wage inflation and lower-grade ore deposits. On Friday, the price of three-month copper at the London Metal Exchange was \$6,622 a tonne, barely above the \$6,613 a tonne minimum operating costs of the so-called "90th percentile" copper mines - those that produce the 10% of global output at the highest expense - according to CRU. About 40% of the \$110 billion of projects under consideration in Chile, the largest copper producer in the world, are being revised or have been postponed, Chilean mining society Sonami's Merino said.

The price of limes - or known as "limón" - has soared in recent weeks, fuelling inflation which has struggled to remain within the Mexico central bank target. The price of limes went up 21.55% in the first fortnight of March alone. The rise is a whopping 222% since December. The government has warned that prices will not drop until late April. In February, lime prices nationwide surged 68% from the previous month, contributing 0.08 percentage point to Mexico's consumer price index, which rose 0.25%, according to the national statistics institute. The cost of the fruit soared 45% in January, pushing consumer prices up another 0.04 percentage point. Annual inflation was 4.23% in February. The central bank's head of operations, Jaime Cortina, said at the Bloomberg Economic Summit in Mexico City that inflation will probably slow to below 4% by March or April.

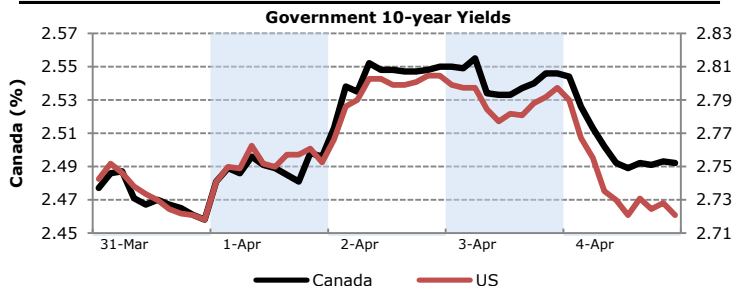
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

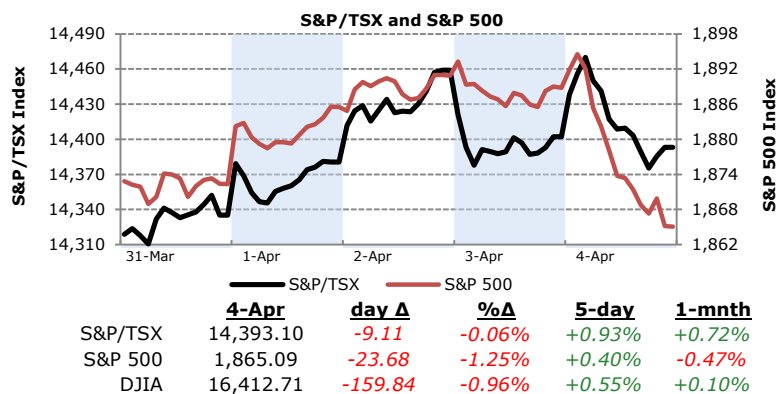
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

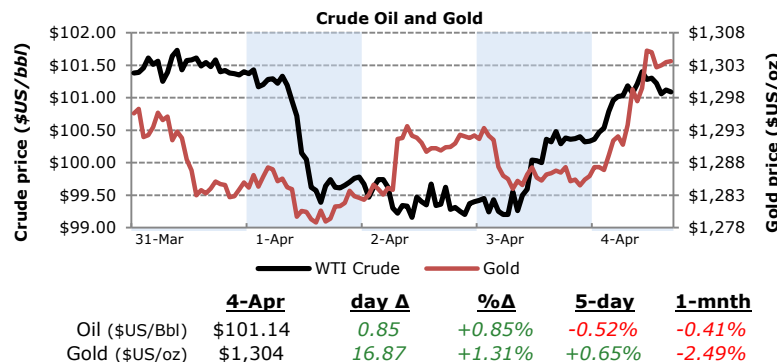
Interest Rates



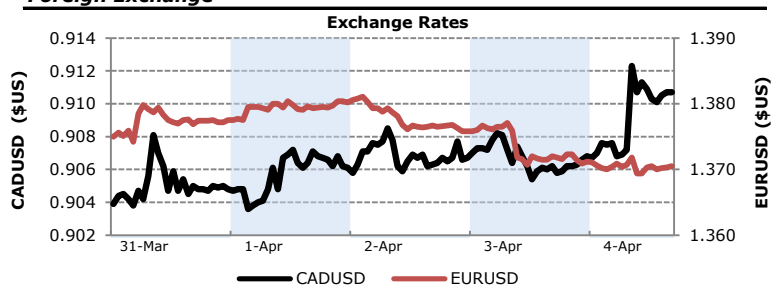
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	4-Apr	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.098	-0.005	1.106	1.099	1.017
EURUSD	\$1.371	-0.001	1.375	1.386	1.301
USDJPY	¥103.29	-0.640	102.830	103.07	99.36

Rotman Finance Association

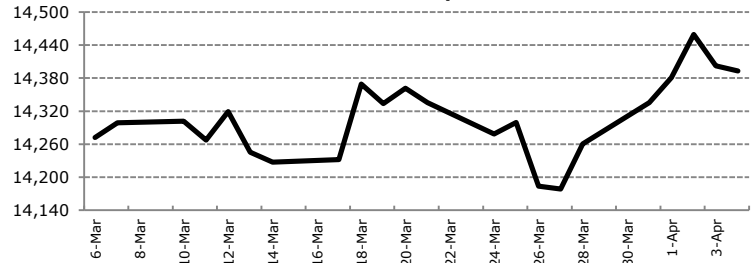


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<http://www.rotman.utoronto.ca/financeassociation>

S&P/TSX Composite

	4-Apr	day Δ	%Δ
S&P/TSX	14,393.10	-9.11	-0.06%
Trailing S&P/TSX			
5-day	+0.93%	+0.56%	
1-month	+0.72%	+0.32%	
3-months	+6.23%	+5.44%	
6-months	+12.81%	+12.18%	
12-months	+16.42%	+15.87%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.44%	+1.73%	+1.53%	+32.77%
C. Staples	+0.49%	+0.95%	+2.39%	+25.76%
Energy	+0.49%	+2.63%	+6.68%	+25.60%
Financials	-0.16%	+0.82%	+1.68%	+22.35%
Healthcare	-2.44%	-2.46%	-8.48%	+24.80%
Info Tech	-1.05%	+1.02%	-4.36%	+26.90%
Industrials	-0.15%	+2.10%	+0.18%	+26.92%
Materials	+0.19%	-0.65%	-6.38%	-9.91%
Metals & Mining	+0.30%	+0.52%	-4.17%	-3.82%
Telecom	+0.43%	-1.54%	+0.72%	+0.06%
Utilities	+0.17%	+1.23%	+3.35%	-0.27%

TSX Top Performers

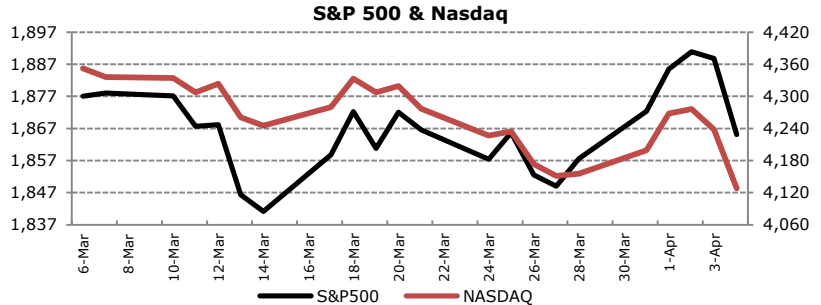
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Air Canada-Class B	+26.74%	+41.47%	+23.52%	+123.93%
Aecon Group Inc	+4.52%	+7.13%	+6.75%	+41.27%
Surge Energy Inc	+4.22%	+6.29%	+9.93%	+119.86%
Dream Unlimited-CI A Sub	+4.10%	+6.25%	+2.76%	NA
Pretium Resources Inc	+3.30%	+2.84%	-0.43%	+0.00%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Westport Innovations Inc	-4.47%	-3.94%	-13.98%	-47.29%
Valeant Pharmaceuticals I	-3.87%	-2.91%	-15.54%	+86.29%
Blackberry Ltd	-3.31%	-5.80%	-23.47%	-42.23%
Catamaran Corp	-3.04%	-4.59%	-6.47%	-13.20%
Badger Daylighting Ltd	-2.53%	+5.23%	+22.27%	+229.28%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
4-Apr	1,865.09	16,412.71	4,127.73
1-day	-1.25%	-0.96%	-2.60%
5-day	+0.40%	+0.55%	-0.67%
1-month	-0.47%	+0.10%	-5.15%
3-months	+1.84%	-0.35%	-0.10%
6-months	+10.33%	+8.89%	+8.40%
12-months	+19.56%	+12.37%	+27.99%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-1.71%	+0.44%	-3.46%	+22.39%
C. Staples	-0.44%	+0.29%	+0.68%	+6.84%
Energy	-0.41%	+1.00%	+2.89%	+15.47%
Financials	-1.15%	+0.18%	+1.18%	+22.61%
Healthcare	-1.54%	+0.49%	-3.27%	+24.19%
Info Tech	-2.23%	-0.73%	-1.97%	+23.38%
Industrials	-1.12%	+1.43%	+0.37%	+27.03%
Materials	-1.30%	+1.14%	-0.68%	+23.10%
Telecom	-0.19%	+1.43%	+5.22%	-3.02%
Utilities	+0.56%	+1.08%	+3.29%	+5.22%

DJIA Top Performers

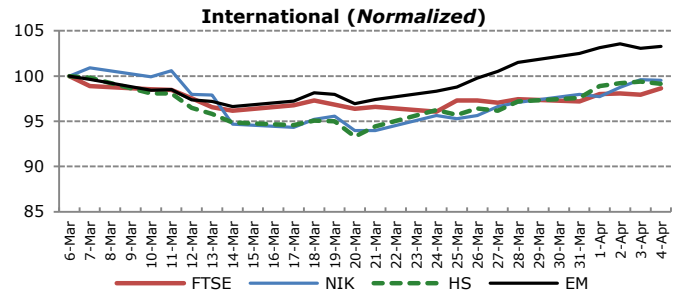
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Coca-Cola Co/The	+0.39%	-1.87%	-0.23%	-5.72%
Travelers Cos Inc/The	+0.26%	+1.44%	+1.30%	+1.02%
Mcdonald'S Corp	+0.22%	+0.65%	+3.04%	-2.74%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Visa Inc-Class A Shares	-3.40%	-2.07%	-7.89%	+24.76%
Microsoft Corp	-2.78%	-1.07%	+3.80%	+39.41%
American Express Co	-1.99%	-1.43%	-3.71%	+33.63%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,695.55	15,063.77	22,510.08	1,002.04
1-day	+0.70%	-0.05%	-0.24%	+0.19%
5-day	+1.21%	+2.50%	+2.01%	+1.74%
1-month	-1.88%	+2.33%	-0.65%	+4.80%
3-months	-0.52%	-5.31%	-1.35%	+2.30%
6-months	+3.74%	+7.41%	-2.72%	-0.58%
12-months	+5.54%	+19.23%	+0.77%	-1.48%

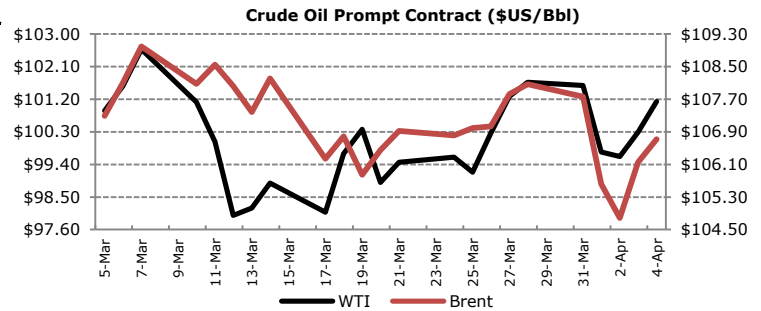


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Nymex WTI Crude Oil

(\$US/Bbl)	4-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$101.14	+\$0.85	+0.85%	-0.52%	-0.41%
Cal 14	\$98.19	+\$0.71	+0.73%	-0.29%	+0.14%
Cal 15	\$90.67	+\$0.28	+0.31%	+0.20%	+0.72%

(\$US/bbl)	Q3-14	Q4-14	Q1-15	Q2-15	2015
Consensus Forecast	\$98.00	\$95.00	\$98.00	\$96.00	\$96.50
Current Forward	\$98.70	\$95.95	\$93.36	\$91.32	\$90.67



Inventory Levels (as of Mar-28)

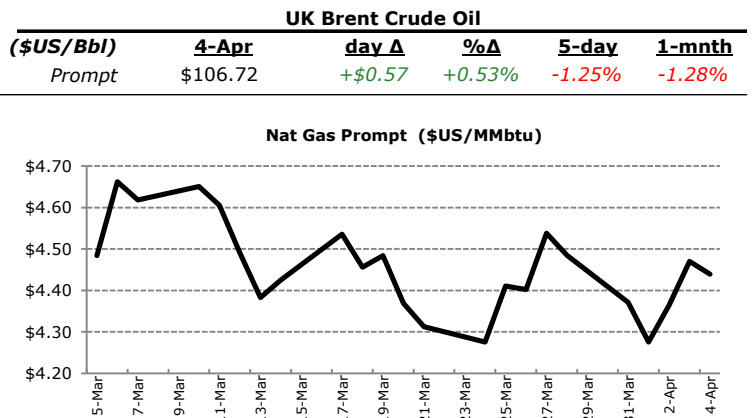
(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	380,092	-2,379	337,426	319,411
Motor Gas	215,624	-1,574	214,389	200,481
Distillates	112,955	+554	171,756	140,851

UK Brent Crude Oil

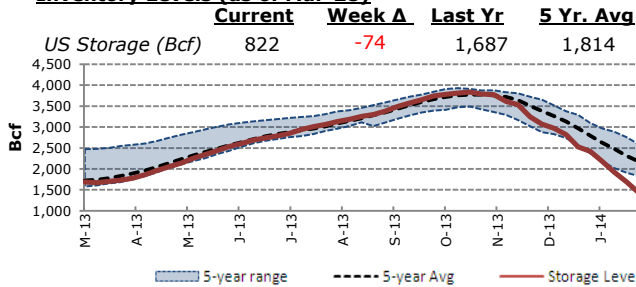
(\$US/Bbl)	4-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$106.72	+\$0.57	+0.53%	-1.25%	-1.28%

Nymex Natural Gas

(\$US/MMbtu)	4-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.44	-\$0.03	-0.69%	-1.03%	-4.78%
May14-Oct14	\$4.49	-\$0.03	-0.69%	-1.09%	-5.86%
Nov14-Mar15	\$4.65	-\$0.03	-0.64%	-0.84%	-4.88%
Apr15-Oct15	\$4.12	-\$0.00	-0.06%	+0.41%	+2.93%
Nov15-Mar16	\$4.33	-\$0.00	-0.02%	+0.50%	+0.81%



Inventory Levels (as of Mar-28)

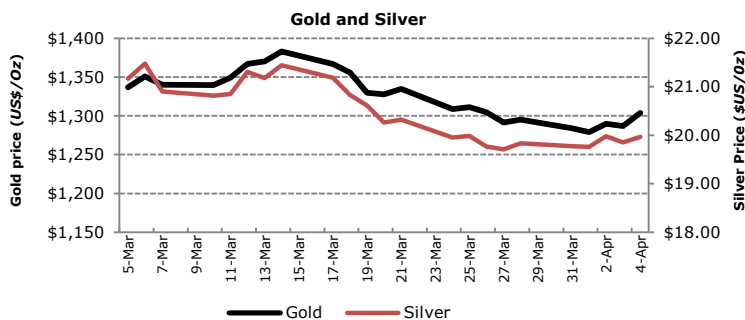


Alberta Natural Gas

(\$CAD/GJ)	4-Apr	day Δ	%Δ
AECO May-14	\$4.35	-\$0.07	-1.6%

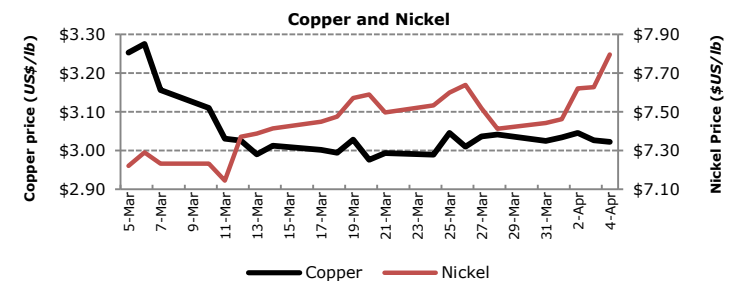
Precious Metals

\$US/oz	4-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,303.64	+\$16.87	+1.3%	+0.6%	-2.5%	+6.2%
Silver	\$19.96	+\$0.11	+0.6%	+0.7%	-5.7%	+1.9%
Platinum	\$1,450	+\$8.00	+0.6%	+2.8%	-1.9%	+2.3%



Industrial Metals

\$US/lb	4-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.02	-\$0.00	-0.1%	-0.6%	-7.1%	-8.4%
Nickel	\$7.80	+\$0.17	+2.2%	+5.2%	+8.0%	+24.3%
Zinc	\$1.00	+\$0.02	+1.5%	+1.5%	#VALUE!	-0.4%
Aluminum	\$0.82	+\$0.01	+1.2%	+7.9%	+7.9%	+5.1%
Uranium	\$33.90	-\$0.25	-0.7%	-1.0%	-3.1%	-3.3%



Agriculture & Other

	4-Apr	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$5.02	+\$0.02	+0.4%	+2.0%	+2.2%
Wheat (\$US/bu)	\$6.70	-\$0.06	-0.9%	-3.7%	+3.7%
Soybeans (\$US/bu)	\$14.74	-\$0.01	-0.1%	+2.6%	+2.5%
Rough Rice (\$US/cwt)	\$15.76	+\$0.06	+0.4%	+1.6%	+3.1%
Sugar #11 (¢US/lb)	¢17.35	¢0.17	+1.0%	-3.5%	-5.3%
Lean Hogs (¢US/lb)	¢120.55	¢3.00	-2.4%	-7.0%	+1.0%
Live Cattle (¢US/lb)	¢134.80	¢2.57	-1.9%	-2.6%	-0.5%
Cotton No.2 (\$US/lb)	\$0.92	+\$0.01	+1.6%	-1.4%	+0.9%
Lumber (\$US/Mbft)	\$328.40	-\$0.50	-0.2%	-1.8%	-7.7%

Commodity ETFs

	4-Apr	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.92	+\$0.08	+1.5%	-1.2%	-1.2%
HBP Nat Gas U	\$15.44	-\$0.06	-0.4%	-2.7%	-8.1%
iShares Gold ETF	\$11.59	+\$0.15	+1.3%	+1.0%	-3.4%
\$USD					
US Crude Oil	\$36.43	+\$0.29	+0.8%	-0.52%	+0.5%
US Nat Gas	\$24.69	-\$0.02	-0.1%	-1.24%	-2.4%
PSDB Agriculture	\$28.27	+\$0.27	+1.0%	-0.56%	-0.3%
PSDB Base Metals	\$15.96	+\$0.01	+0.1%	1.14%	-3.2%

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Interest Rates

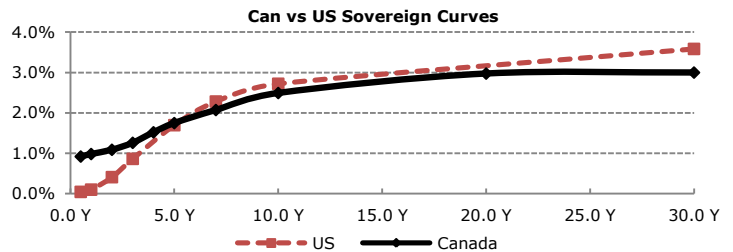
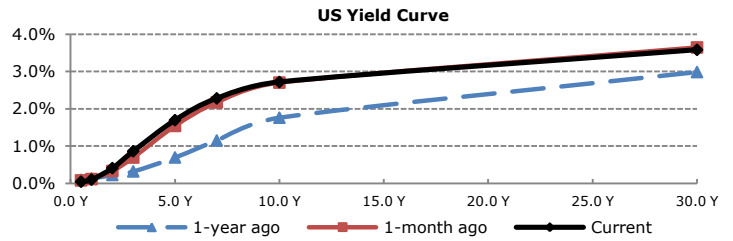
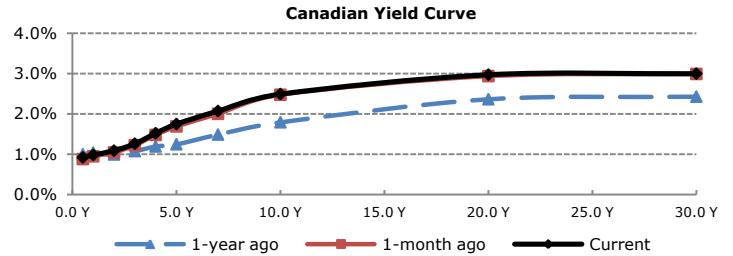
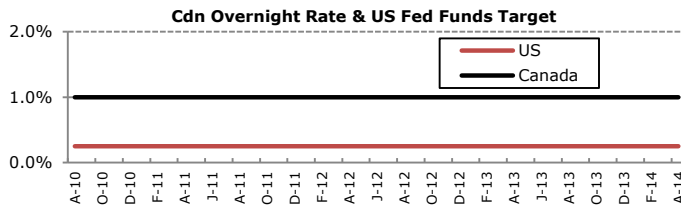
Canadian yield curve

	4-Apr	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.92%	-	0.82%	0.89%	0.98%
6-mnth	0.92%	-	0.88%	0.94%	1.00%
12-mnth	0.98%	+0.00%	0.95%	0.99%	1.04%
2-year	1.09%	-0.01%	1.04%	1.14%	0.99%
5-year	1.75%	-0.04%	1.69%	1.94%	1.25%
10-year	2.49%	-0.05%	2.48%	2.75%	1.79%
20-year	2.97%	-0.04%	2.94%	3.14%	2.36%
30-year	3.00%	-0.04%	2.99%	3.21%	2.43%

US yield curve

	4-Apr	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	+0.01%	0.05%	0.07%	0.06%
6-mnth	0.05%	-	0.08%	0.09%	0.10%
12-mnth	0.10%	-0.00%	0.12%	0.11%	0.13%
2-year	0.41%	-0.04%	0.33%	0.40%	0.23%
5-year	1.70%	-0.10%	1.54%	1.73%	0.70%
10-year	2.72%	-0.08%	2.70%	2.99%	1.76%
30-year	3.58%	-0.05%	3.65%	3.92%	2.99%

	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	16-Apr-14	1.00%
US Fed Funds	0.25%	0.25%	29-Apr-14	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	4-Apr	day Δ	-1 mnth	-3 mnths	-1 year
USDCAD	\$1.098	-0.005		1.099	1.064	1.017
EURUSD	\$1.371	-0.001		1.386	1.359	1.301
USDJPY	¥103.29	-0.640		103.07	104.86	99.36
GBPUSD	\$1.658	-0.002		1.674	1.642	1.526
AUDUSD	\$0.929	+0.006		0.909	0.895	1.041

	Spot	4-Apr	day Δ	-1 mnth	-3 mnths	-1 year
CADJPY	¥94.07	-0.108		93.82	98.59	97.73
CADAUD	\$0.980	-0.001		1.001	1.051	0.944
GBPUSD	£1.820	-0.012		1.839	1.746	1.551
EURJPY	¥141.54	-1.050		142.86	142.48	129.26
EURAUD	\$1.47	-0.011		1.52	1.52	1.25

Economic Releases

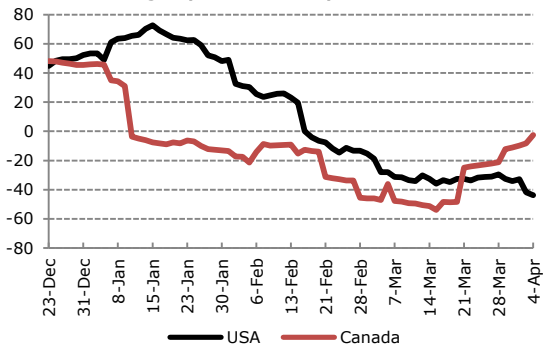
United States

	Period	Survey	Actual	Prior	
Thu, Apr 10	Continuing Claims	29-Mar	2831K	--	2836K
Thu, Apr 10	Initial Jobless Claims	5-Apr	320K	--	326K

Canada

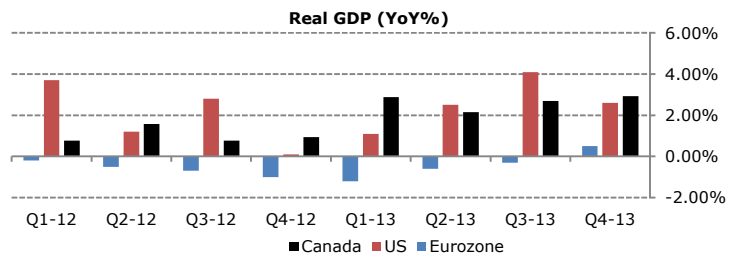
	Period	Survey	Actual	Prior	
Tue, Apr 08	Building Permits (MoM)	28-Feb	-2%	--	8.5%
Tue, Apr 08	Housing Starts	31-Mar	192K	--	192.1K

Citigroup Economic Surprise Index



Economics

	Q1-13	Q2-13	Q3-13	Q4-13	2013E
Canada					
Real GDP	2.88%	2.15%	2.69%	2.92%	1.80%
CPI	0.90%	0.77%	1.17%	0.93%	0.90%
Unemployment	7.30%	7.10%	6.90%	7.20%	7.05%
US					
Real GDP	1.10%	2.50%	4.10%	2.60%	1.90%
CPI	1.70%	1.43%	1.57%	1.23%	1.50%
Unemployment	7.50%	7.50%	7.20%	6.70%	7.40%
China					
Real GDP	7.70%	7.50%	7.80%	7.70%	7.70%



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