

# Canadian Stocks Surge On Europe Hopes, Metal Prices

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Eagle River, WI 10/12/2011 ([PennyPayDay](#)) – Canadian stocks rallied on Tuesday, led by banks and resource producers amid hopes that Germany and France will lead a rescue of the Euro area.

The S&P/TSX Composite Index rose 287.19 points or 2.48 percent to 11,875.55, after inspectors in Europe recommended that Greece get its next installment of bailout funds.

Smart-phone maker Research In Motion Ltd. rose 4 percent amid reports that a significant shareholder wants a change of leadership at the company.

Energy stocks jumped 3.5 percent.

Earlier today, the OPEC revised down its 2011 world oil demand growth by 0.18 million barrels per day or mbd to now stand at 0.90 mbd. Further for 2012, the cartel trimmed its forecast to 1.20 mbd from the earlier 1.30 mbd. Crude for November was down \$0.21 to \$85.20 a barrel.

In the oil patch, intermediate natural gas and oil royalty trust Daylight Energy soared 110 percent to C\$9.670 after announcing that it would be acquired by Sinopec International Petroleum Exploration and Production Corporation for C\$10.08 per share or for total cash consideration of about C\$2.2 billion.

Summit Midstream Partners, LLC said it signed an agreement with Encana Oil & Gas Inc., a subsidiary of Encana Corp., to acquire natural gas midstream assets located in the Piceance Basin for \$590 million. Shares of Encana moved up 1.8 percent.

The Diversified Metals and Mining Index gained 3.5 percent, led by Teck Resources.

In the financial space, Royal Bank of Canada added 1.4 percent after reports said the Canada's largest bank is in talks with Dexia SA to buy the 50 percent stake in RBC Dexia Investor Services it doesn't already own.

Financial services provider Alaris Royalty announced that effective immediately, the board determined to

increase the monthly dividend on the Corporation's outstanding shares by \$0.01 per share to \$0.095 per share from \$0.085 per share. The stock gained 2 percent.

In economic news, Canada Mortgage and Housing Corporation said annual rate of housing starts was 205,900 units in September, up from 191,900 units in August 2011. The seasonally adjusted annual rate of urban starts increased by 8.0 percent to 185,900 units in September. Multiple urban starts were up by 14.2 percent to 118,000 units, while urban single starts decreased by 1.5 percent in September to 67,900 units.

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