



## Quantitative Analysis

### Canadian Small-cap Model Portfolio

Andrew Angus, CFA, CMT

#### Resources

In today's report, we highlight the trends and movements we are witnessing in the resource sectors and the major commodities.

- Up another 5.7% last week, uranium is on pace for its best quarterly price gain (+25.2%) since Q1/22. Year-to-date, uranium has rallied nearly 50% against a 33% rally in the producers, as measured by the **Global X Uranium ETF (URA)**. We added to our **NexGen Energy Ltd. (NXE, portfolio weight 4.3%)** position back in August on the improving sentiment in the uranium sector. Since our portfolio increase, NexGen has rallied 15.8% and has broken through previous technical resistance of \$8.00, which could now act as a level of support, in our view. Exhibits 1 and 2.
- LME copper inventories have expanded over the past two months, rising over 200% to their highest levels since Q2/2022. Although LME inventories remain tight relative to the longer-term average, the steepening of the futures curve into contango this month confirms an easing supply market. Exhibits 3 and 4.
- Base metals copper (-2.6%) and nickel (-7.2%) are likely to finish Q3 lower. Zinc, however, has climbed 5.5% quarter-to-date, holding its longer term support. Inventories remain tight, near record lows, and have not swelled like with copper. Exhibit 5.
- Lithium continues to collapse, down 40% in Q3. This follows double-digit quarterly losses in Q2 (-17%) and Q1 (-36%). One of the best performing commodities in 2021 and 2022, lithium has declined 68% year-to-date. More weakness could be ahead for the producers, which we measure through the **Global X Lithium & Battery ETF (LIT ETF -7% YTD)**. Exhibit 6.
- Could methanol prices be bottoming? Methanol has gained 12.9% over the past four weeks and is on track for its largest monthly gain since December 2022. Previous positive turns in methanol prices has led to strong gains for **Methanex Corp. (MEOH)**, like those witnessed in 2020, 2016, and 2009. Exhibit 7.
- In a steep decline over the last year, fertilizers have stabilized. Led by ammonia (+36.85) and urea (+36.7%), prices have rallied in Q3, including phosphate (+18.6%). Potash is lower quarter-to-date (-6.7%), but the rate of decline has stabilized. An improved fertilizers pricing environment would likely bode well for large cap **Nutrien Ltd. (NTR)**, in our view. Exhibit 8.

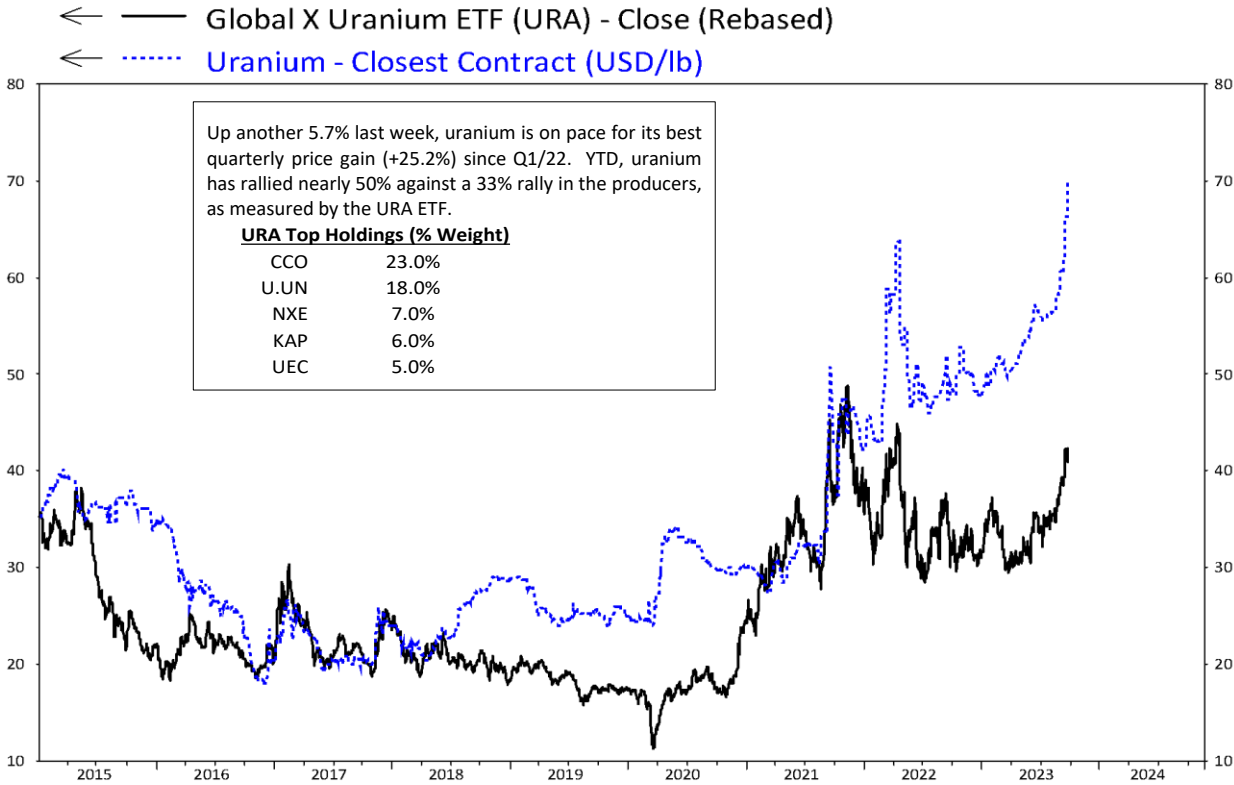


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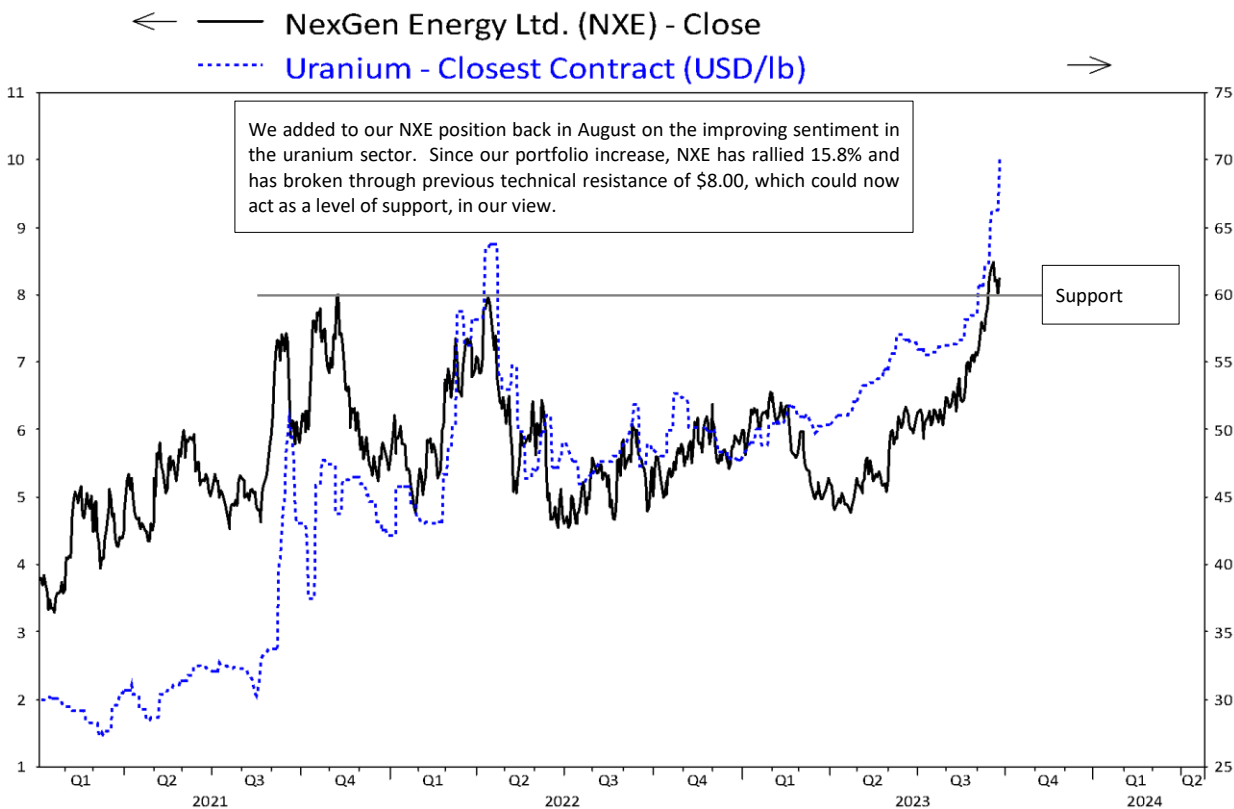
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**Exhibit 1.**



**Exhibit 2.**



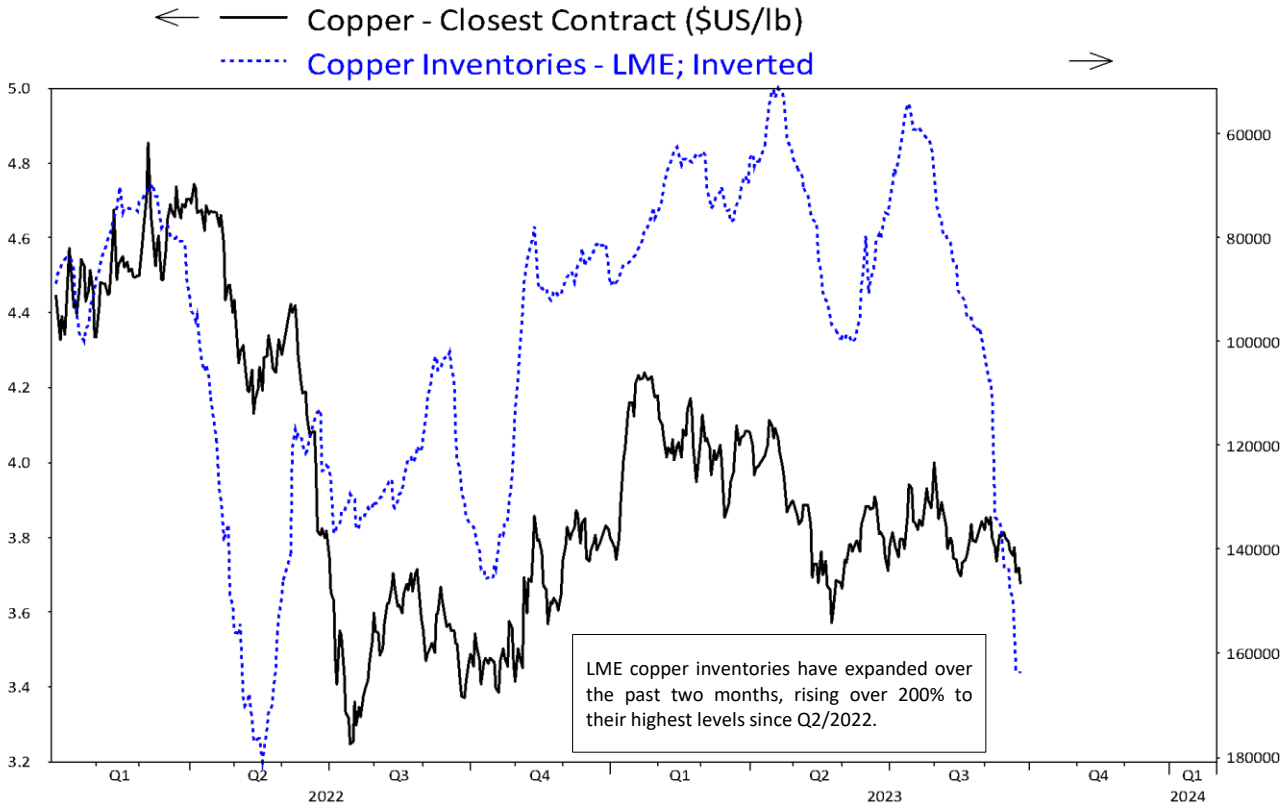


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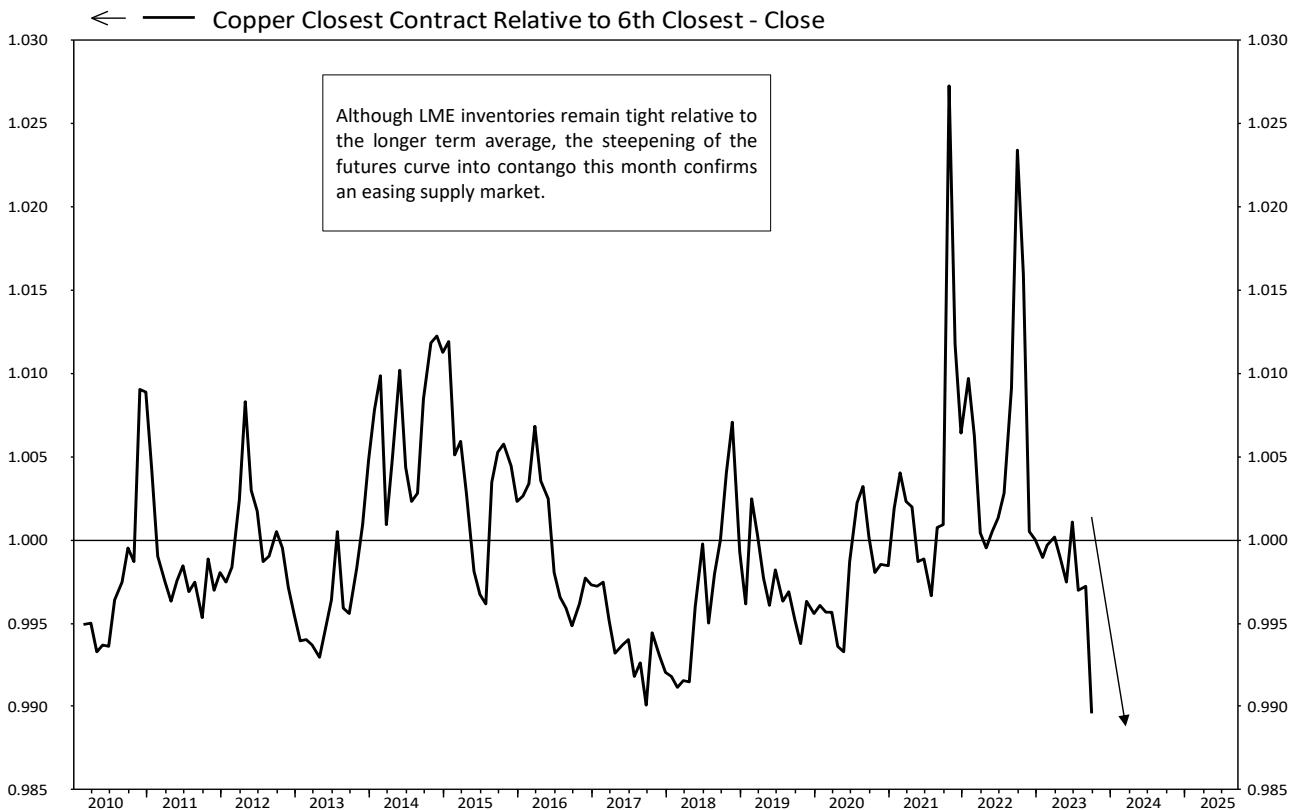
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**Exhibit 3.**



**Exhibit 4.**



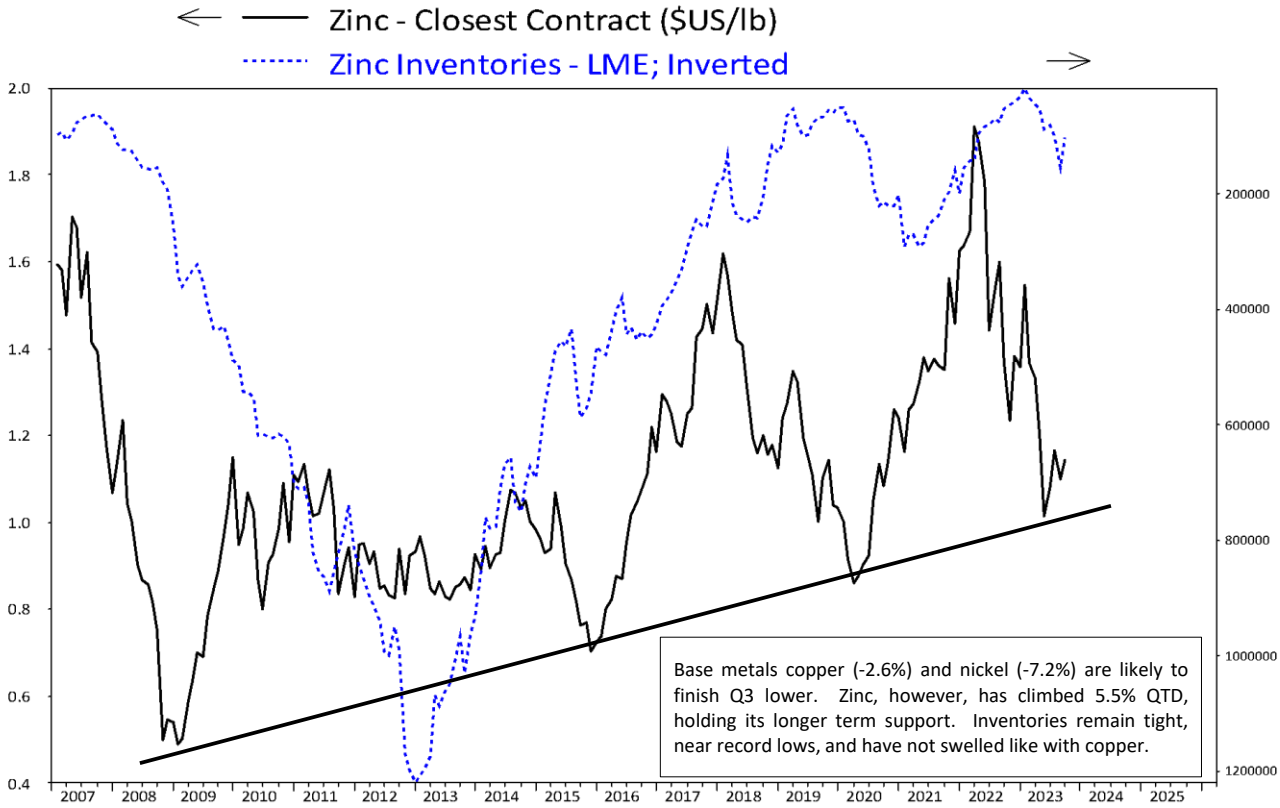


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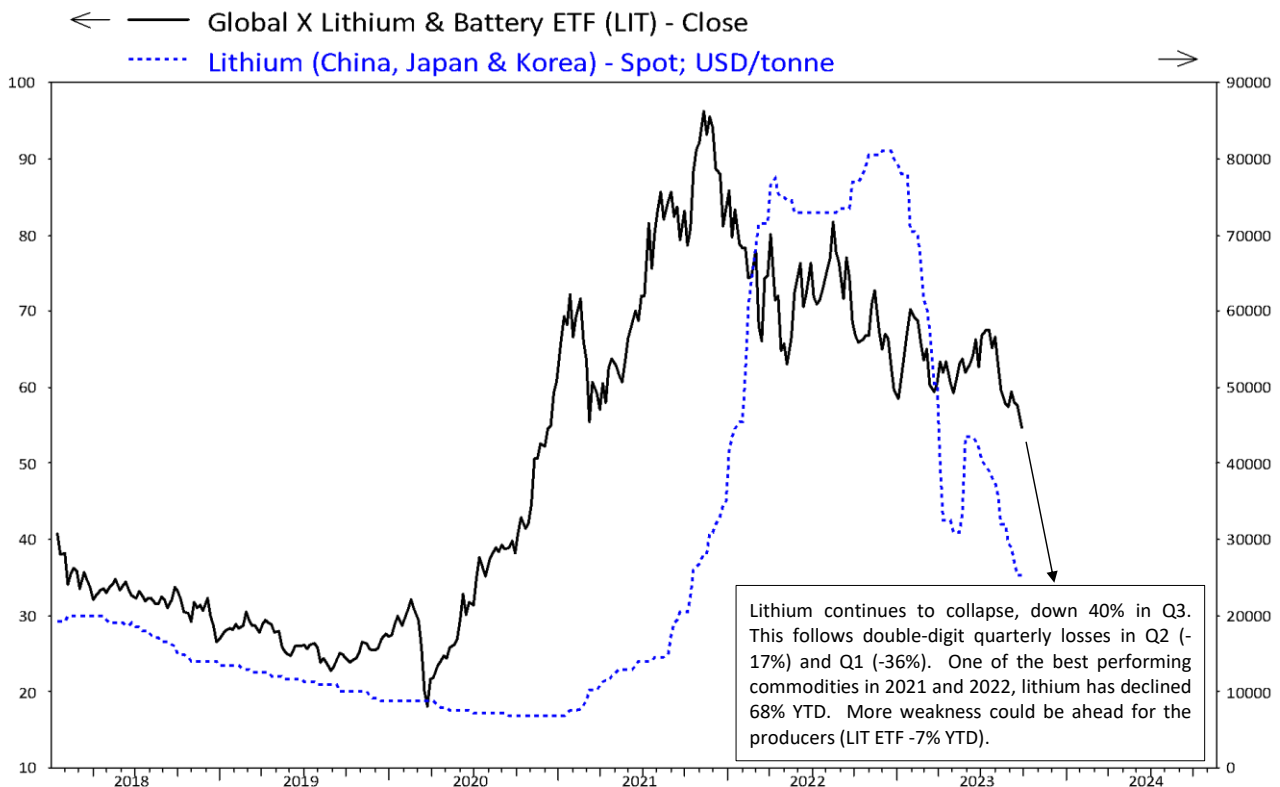
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**Exhibit 5.**



**Exhibit 6.**



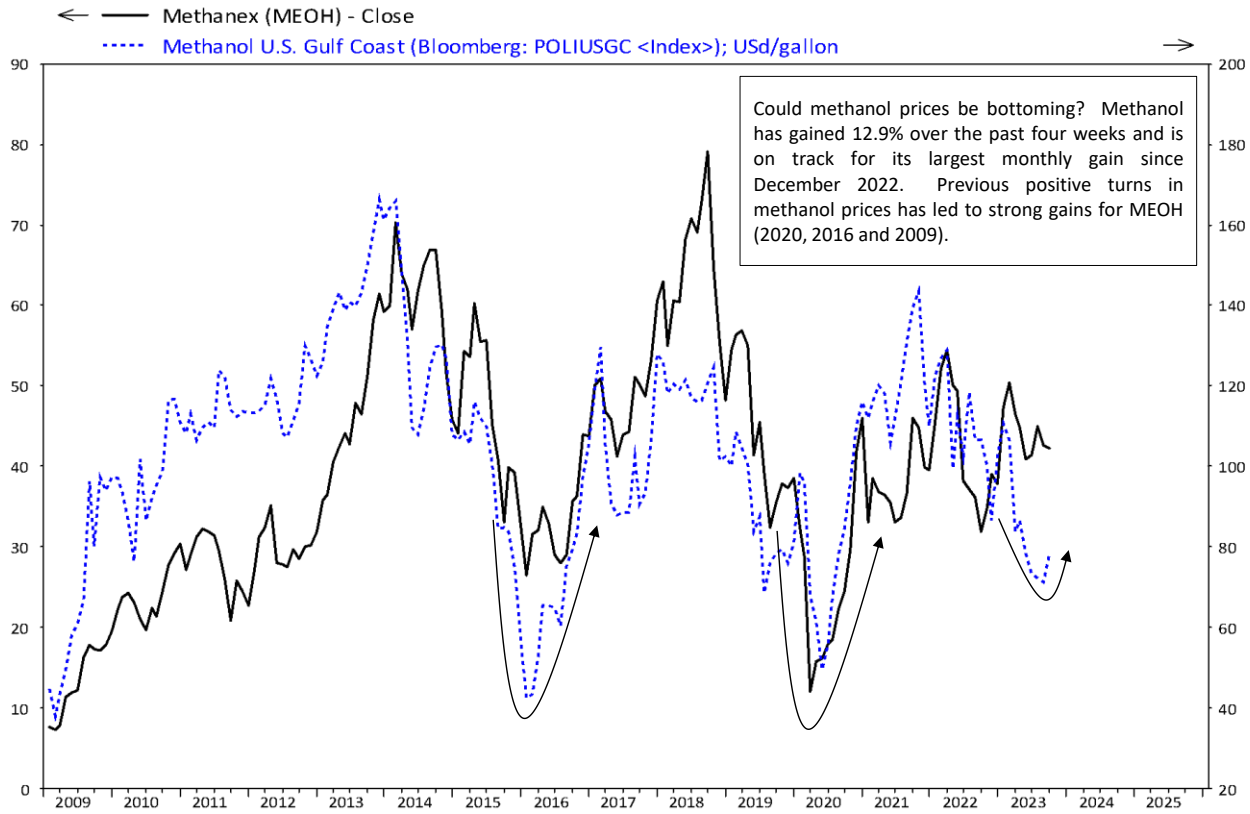


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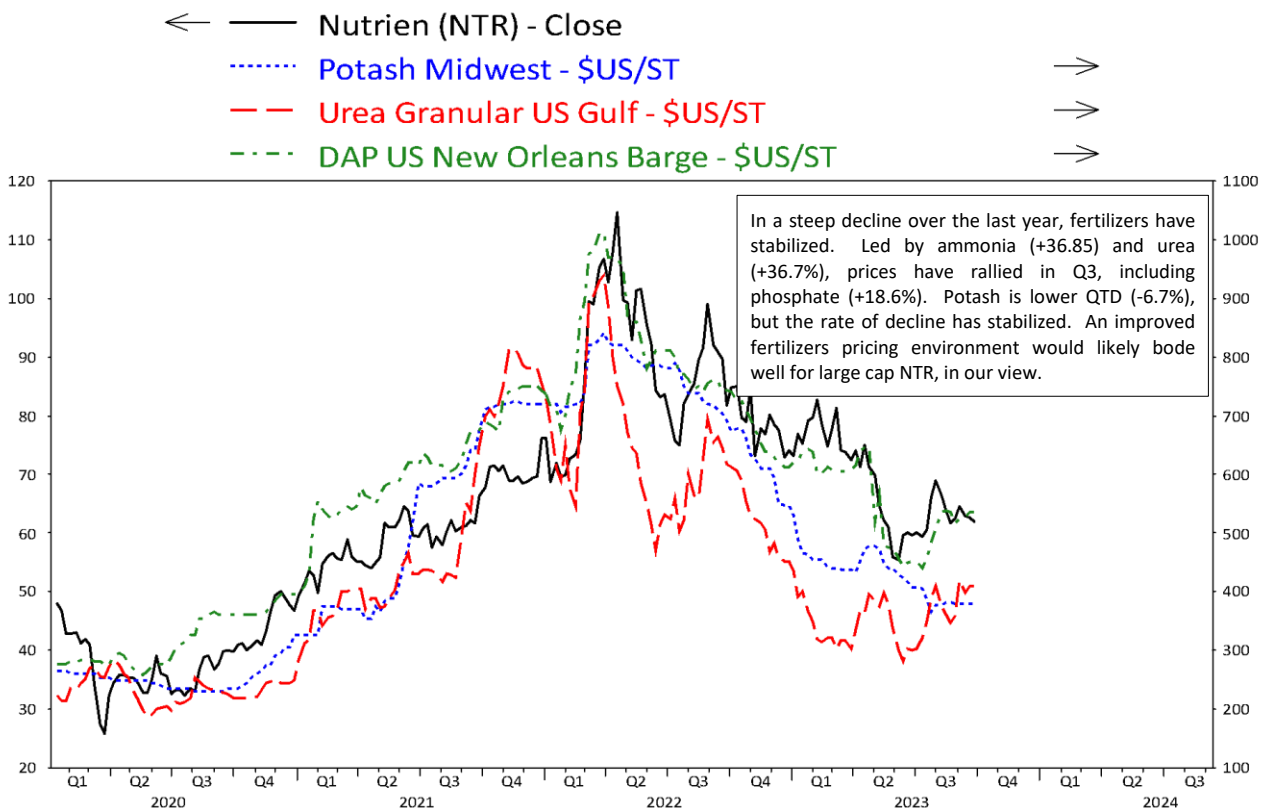
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**Exhibit 7.**



**Exhibit 8.**





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## Exhibit 9. Commodity Table (September 26, 2023)

Commodity	Price	52W High	52W Low	1W %	4W %	13W %	52W %
<b>Metals &amp; Minerals</b>							
Aluminum Futures (LME), \$US/lb.	1.00	1.19	0.95	1.4%	3.7%	3.9%	2.2%
Nickel Futures (LME), \$US/lb.	<b>8.59</b>	14.19	<b>8.59</b>	-3.5%	-8.0%	-6.1%	-18.8%
Copper Futures (LME), \$US/lb.	3.68	4.24	3.37	-2.3%	-3.4%	-3.5%	7.7%
Zinc Futures (LME), \$US/lb.	1.14	1.59	1.02	0.3%	4.6%	8.3%	-16.7%
Lead Futures (LME), \$US/lb.	1.00	1.05	0.79	-3.4%	-0.1%	6.3%	22.3%
Uranium Spot (NYMEX), \$US/lb.	<b>70.00</b>	<b>70.00</b>	47.75	5.7%	19.8%	24.1%	43.0%
Gold Futures (NYMEX), \$US/troy oz.	1916.60	2048.00	1623.30	-0.8%	-0.1%	-0.4%	16.5%
Silver Futures (NYMEX), \$US/troy oz.	23.15	26.04	18.02	-0.4%	-4.5%	1.5%	22.8%
Steel Hot Rolled Coil US MidWest; \$US/Ton	690.00	1175.00	620.00	-4.2%	-9.2%	-23.3%	-12.7%
China Steel Rebar (Bloomberg), CNY/metric tonne	3933.00	4533.00	3616.00	0.5%	4.8%	4.7%	-3.7%
Lithium (Fastmarkets); \$US/Ton	<b>25300.00</b>	81000.00	<b>25300.00</b>	-6.3%	<b>-20.9%</b>	<b>-41.2%</b>	-65.6%
Platinum Futures (NYMEX), \$US/troy oz.	917.50	1129.80	847.90	-2.2%	-5.2%	-2.0%	6.9%
<b>Energy</b>							
Crude Oil Futures (NYMEX), \$US/barrel	89.68	92.64	66.74	-2.0%	12.0%	29.3%	13.9%
Brent Oil Futures (ICE), \$US/barrel	93.29	98.57	71.84	-1.2%	10.5%	25.8%	8.3%
Natural Gas Futures (NYMEX), \$US/MM BTU	2.64	7.31	2.01	-3.3%	2.3%	-5.4%	-61.4%
Aeco Natural Gas (Bloomberg), \$US/MM BTU	1.82	5.79	0.32	<b>-6.7%</b>	-9.9%	-7.6%	-43.1%
Heating Oil Futures (NYMEX), \$US/gallon	3.26	4.55	2.23	-0.8%	1.8%	33.8%	0.8%
Heavy Oil - WCS (Bloomberg), \$US/bbl.	71.53	73.21	42.99	-2.3%	17.9%	22.1%	26.0%
RBOB Gasoline Futures (NYMEX), \$US/gallon	2.54	3.01	2.05	-5.7%	-9.0%	0.3%	6.8%
Syncrude Edmonton Spot (Bloomberg), \$US/bbl.	92.78	95.98	69.05	-1.3%	12.2%	25.3%	7.8%
N.A. Spot LPG Propane (Bloomberg), ¢US/Gallon	85.00	121.25	69.50	-6.6%	5.6%	16.4%	-29.9%
<b>Chemicals &amp; Plastics (Bloomberg)</b>							
Styrene Spot, ¢US/lb.	51.50	54.90	41.50	-6.2%	-6.2%	24.1%	2.8%
Polystyrene Spot, ¢US/tonne	1360.00	1440.00	1220.00	3.8%	6.3%	8.8%	-5.6%
Ethylene Spot, ¢US/lb.	22.50	27.00	16.50	0.0%	25.0%	36.4%	4.7%
Polyethylene Spot, ¢US/tonne	980.00	1040.00	910.00	0.0%	-1.0%	6.5%	-1.0%
Propylene Spot, ¢US/lb.	<b>10.50</b>	24.00	<b>10.50</b>	0.0%	0.0%	0.0%	-40.0%
Polypropylene Spot, ¢US/tonne	920.00	1000.00	850.00	2.2%	4.5%	8.2%	-7.1%
Benzene Spot, ¢US/gallon	416.10	417.10	269.10	-0.2%	23.4%	45.4%	<b>45.9%</b>
Methanol Spot, ¢US/gallon	78.50	111.50	66.50	4.0%	12.9%	6.8%	-29.0%
<b>Fertilizer (Bloomberg)</b>							
Ammonia Spot <Tampa>, \$US/ton	390.00	1175.00	285.00	0.0%	32.2%	14.7%	<b>-66.1%</b>
Urea Granular Spot <New Orleans>, \$US/ton	410.00	612.50	282.50	2.8%	18.0%	35.5%	-36.5%
DAP Spot <New Orleans>, \$US/ton	535.00	740.00	440.00	1.4%	0.0%	19.3%	-27.7%
Potash (Midwest West), \$US/ton	380.00	677.50	365.00	0.0%	-0.7%	-9.0%	-45.9%
<b>Paper &amp; Forest</b>							
Lumber Futures (CME), \$US/1000 bd.ft. (mbf)	493.00	680.02	430.22	-0.3%	-3.4%	-11.3%	-10.2%
OSB (N. Central 7/16"); \$US / 1000 sq.ft (msf)	<b>510.00</b>	<b>510.00</b>	220.00	0.0%	0.0%	<b>50.0%</b>	41.7%
<b>Agricultural</b>							
Corn Futures (CBOT), ¢US/bu	481.25	698.25	461.00	2.1%	0.6%	-24.5%	-28.9%
Soybean Futures (CBOT), ¢US/bu	1297.75	1562.00	1293.75	-1.4%	-7.0%	-14.7%	-9.0%
Wheat Futures (CBOT), ¢US/bu	589.00	938.00	556.00	-0.4%	0.2%	-18.7%	-33.1%
Oats Futures (CBOT), ¢US/bu	433.50	491.00	291.50	-4.5%	-10.2%	10.8%	9.7%
Fluid Milk Futures (CME), \$US/CWT	18.42	22.11	13.77	0.3%	7.1%	23.4%	-7.3%
Lean Hogs Futures (CME), ¢US/lb.	81.53	104.13	71.60	-2.1%	-0.4%	-12.7%	-12.0%
<b>Other</b>							
CRB Futures Index Futures (NYFE)	551.71	570.05	536.37	-0.1%	0.1%	0.7%	-1.5%
Goldman Sachs Commodity Index Futures (CME)	606.25	662.25	523.45	-1.4%	4.0%	10.9%	-0.2%
Baltic Dry Index (Baltic Exchange)	1593.00	1996.00	530.00	<b>10.7%</b>	<b>45.7%</b>	29.2%	-12.3%



# Industry Insights

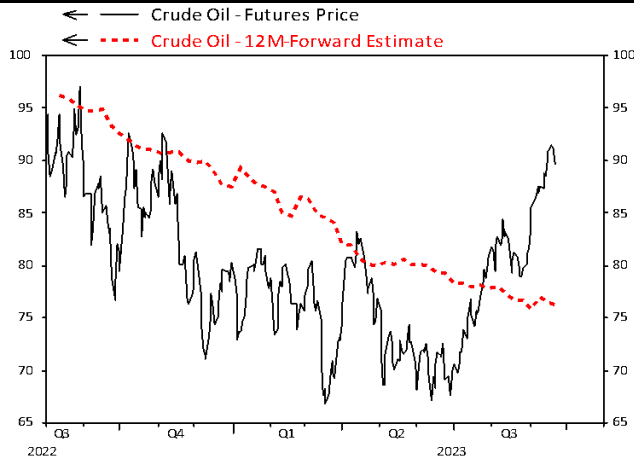
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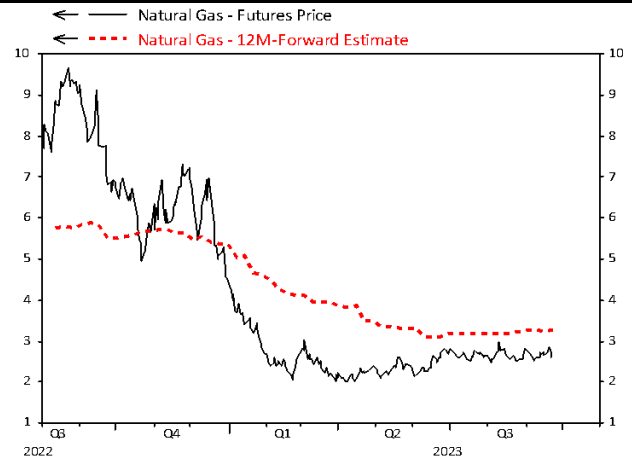
## Exhibit 10. Commodity Estimates

Commodity	Period	Price	1W %	4W %	13W %	52W %
Crude Oil, \$US/barrel	Current	89.63	-0.6%	13.4%	28.9%	7.4%
Crude Oil, \$US/barrel	2023	75.95	0.4%	-0.1%	-4.8%	-15.3%
Crude Oil, \$US/barrel	2024	76.34	-0.7%	-0.8%	-3.0%	-4.1%
Natural Gas, \$US/MM ft <sup>3</sup>	Current	2.61	-3.6%	3.6%	0.1%	-63.2%
Natural Gas, \$US/MM ft <sup>3</sup>	2023	2.80	-0.4%	-1.1%	0.0%	-47.5%
Natural Gas, \$US/MM ft <sup>3</sup>	2024	3.48	1.2%	0.3%	-0.6%	-23.2%
Gold, \$US/troy oz.	Current	1919.20	0.5%	0.1%	0.3%	14.9%
Gold, \$US/troy oz.	2023	1919.89	-0.1%	-0.1%	0.3%	9.5%
Gold, \$US/troy oz.	2024	1874.92	-0.4%	0.1%	-0.8%	7.6%
Copper, \$US/lb.	Current	3.71	-2.5%	-2.3%	-4.8%	5.4%
Copper, \$US/lb.	2023	3.92	0.0%	-0.3%	-1.6%	11.5%
Copper, \$US/lb.	2024	3.87	-0.7%	-0.7%	-5.6%	10.5%

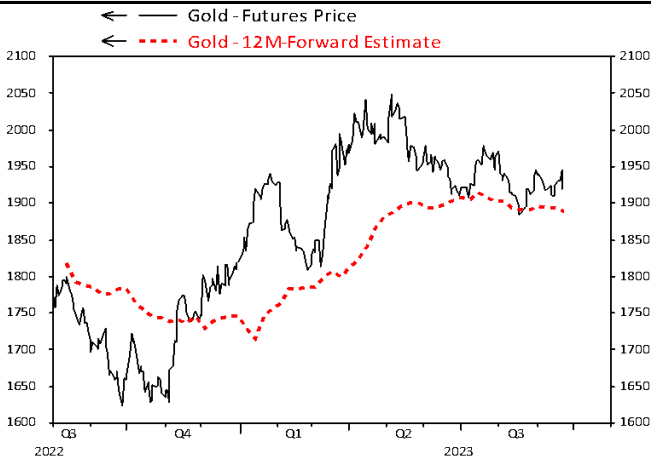
### Oil.



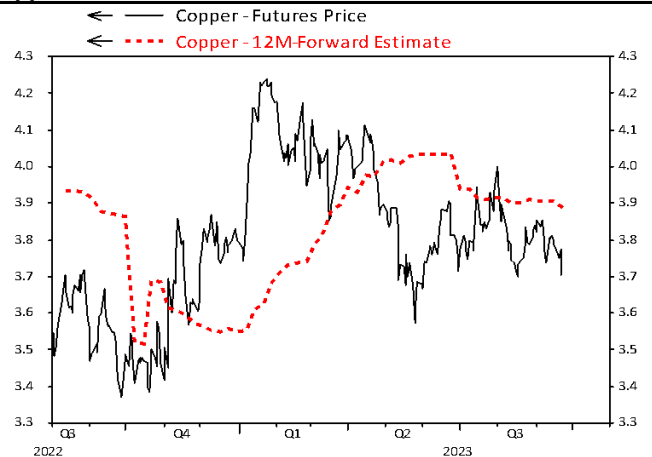
### Natural Gas.



### Gold.



### Copper.





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## Exhibit 11. Quantitative Model Portfolio — Canadian Small Cap (September 26, 2023)

### Quantitative Model Portfolio: Small-Cap

Company Name	Symbol	Yield	Date Added	Average Price	Current Price	S&P/TSX SmallCap Weight	Current Weight	Rel. to S&P/TSX SmallCap	Percent Return from Date Added
<b>Energy</b>						<b>23.1%</b>	<b>19.3%</b>	<b>0.8x</b>	
Baytex Energy	BTE	1.58%	3/7/2023	\$5.08	\$5.68	NA	5.2%	NA	11.8%
NexGen Energy	NXE	0.00%	1/31/2023	\$6.64	\$8.51	NA	4.3%	NA	28.2%
Advantage Energy	AAV	0.00%	5/30/2023	\$7.41	\$9.22	0.9%	3.8%	4.2x	24.4%
Athabasca Oil	ATH	0.00%	9/12/2023	\$3.87	\$3.96	1.2%	3.1%	2.5x	2.3%
Tamarack Valley	TVE	3.81%	9/26/2023	\$3.91	\$3.94	1.1%	3.0%	2.7x	0.8%
<b>Materials</b>						<b>28.4%</b>	<b>21.8%</b>	<b>0.8x</b>	
Stella Jones	SJ	1.45%	9/6/2019	\$46.57	\$63.52	NA	5.9%	NA	36.4%
Major Drilling	MDI	0.00%	5/14/2021	\$10.29	\$8.34	0.3%	5.6%	16.6x	-18.9%
Lundin Gold	LUG	3.36%	11/29/2022	\$12.92	\$16.02	NA	3.5%	NA	24.0%
Interfor	IFP	0.00%	7/17/2023	\$25.04	\$19.99	0.6%	2.5%	4.3x	-20.2%
OceanaGold	OGC	1.00%	8/28/2023	\$2.89	\$2.70	1.1%	2.3%	2.1x	-6.6%
Torex Gold	TXG	0.00%	5/4/2023	\$22.88	\$14.24	0.7%	1.9%	2.8x	-37.8%
<b>Industrials</b>						<b>13.0%</b>	<b>31.1%</b>	<b>2.4x</b>	
Boyd Group Services	BYD	0.24%	7/27/2022	\$174.43	\$244.60	NA	6.7%	NA	40.2%
MDA	MDA	0.00%	2/27/2023	\$8.06	\$11.28	0.6%	4.5%	7.8x	40.0%
ATS Corp.	ATS	0.00%	3/30/2021	\$26.43	\$59.60	NA	3.8%	NA	125.5%
Hammond Power	HPS.A	1.18%	6/5/2023	\$44.75	\$50.77	0.2%	3.5%	15.5x	13.5%
NFI Group	NFI	0.00%	7/21/2023	\$11.19	\$12.40	0.4%	3.5%	8.1x	10.8%
Heroux-Devtek	HRX	0.00%	6/21/2023	\$14.66	\$15.90	0.3%	3.3%	12.6x	8.5%
Badger Infrastructure	BDGI	1.99%	8/14/2023	\$35.18	\$34.60	0.6%	3.0%	4.6x	-1.6%
Wajax	WJX	4.71%	9/19/2023	\$30.06	\$28.00	0.3%	2.8%	8.1x	-6.9%
<b>Consumer Discretionary</b>						<b>4.8%</b>	<b>2.1%</b>	<b>0.4x</b>	
Park Lawn	PLC	2.40%	3/15/2023	\$27.43	\$19.03	0.4%	2.1%	5.4x	-30.6%
<b>Health Care</b>						<b>5.0%</b>	<b>4.3%</b>	<b>0.9x</b>	
WELL Health	WELL	0.00%	6/5/2023	\$5.12	\$4.32	0.5%	2.6%	5.0x	-15.6%
Viemed Healthcare	VMD	0.00%	8/9/2023	\$11.40	\$9.39	0.2%	1.7%	9.6x	-17.6%
<b>Financials</b>						<b>6.7%</b>	<b>6.1%</b>	<b>0.9x</b>	
Trisura	TSU	0.00%	4/10/2023	\$31.91	\$32.15	0.8%	3.2%	4.0x	0.8%
Brookfield Reinsurance	BNRE	0.00%	5/18/2022	\$50.92	\$44.12	NA	2.9%	NA	-13.4%
<b>Information Technology</b>						<b>3.6%</b>	<b>13.3%</b>	<b>3.7x</b>	
Docebo	DCBO	0.00%	4/24/2023	\$47.69	\$52.31	0.5%	6.1%	12.8x	9.7%
Topicus.com	TOI	0.00%	6/27/2023	\$105.26	\$90.11	NA	4.5%	NA	-14.4%
Vecima Networks	VCM	1.24%	11/15/2022	\$18.32	\$17.75	NA	2.6%	NA	-3.1%
<b>Cash Totals:</b>	2.0%								
<b>Equity Totals:</b>	98.0%								
			<b>Portfolio Yield:</b>	0.76%					

Performance	1-Week	4-Week	3-Month	6-Month	Year-to-Date	1-Year	3-Year CAGR	4-Year CAGR	Since Inception (12/18/2018) – Cumulative
<b>Quantitative Portfolio*</b>	<b>-1.8%</b>	<b>-2.6%</b>	<b>-0.6%</b>	<b>-2.7%</b>	<b>-5.5%</b>	<b>3.3%</b>	<b>10.8%</b>	<b>12.8%</b>	<b>86.7%</b>
S&P/TSX SmallCap	-2.4%	-4.7%	2.0%	-4.1%	-2.0%	9.8%	7.9%	5.1%	30.2%
S&P/TSX Comp	-2.4%	-2.8%	0.0%	0.4%	1.8%	7.8%	6.8%	4.6%	36.8%
S&P 600 SmallCap	-2.4%	-6.1%	-3.9%	-0.5%	-0.8%	7.7%	10.4%	5.4%	33.6%
Russell 2000	-2.5%	-6.1%	-3.9%	1.6%	1.1%	7.1%	5.8%	4.5%	29.3%
						<b>Turnover:</b>	<b>105.8%</b>	<b>CAGR:</b>	<b>14.3%</b>

\* Quantitative Portfolio are total returns

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Sources: Global Insight, Thomson Financial, CPMS, Baseline, Bloomberg, Compustat, StarData, S&P/TSX Index Services, NASD, S&P Index Services, Company Reports.

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