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Canadian Stocks Fall as Commodity Shares Tumble With Oil

Save By Oliver Renick | Dec 15, 2014 4:34 PM ET | 0 Comments Email Print

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Canadian stocks fell, extending losses after the worst week in three years, as declines among materials and energy shares offset gains in consumer stocks.

Materials companies lost 3.3 percent as gold and silver fell on speculation the [Federal Reserve](#) is moving closer to raising U.S. interest rates amid an improving economy. Energy shares lost 0.9 percent as oil fell to the lowest level in more than five years. Talisman Energy Inc. rallied 18 percent as people familiar with the matter said [Canada](#) Pension Plan Investment Board is weighing a bid for the oil-and-gas explorer.

The [Standard & Poor's/TSX Composite Index \(SPTSX\)](#) lost 25.91 points, or 0.2 percent, to 13,705.14 at 4 p.m. in Toronto, after rising as much as 0.9 percent and then falling 0.7 percent. The equity gauge dropped 5.1 percent last week, its worst weekly decline since September 2011. Trading in S&P/TSX stocks was 31 percent below the 30-day average at closing time.

Canadian equities have pared their gain for the year to 0.6 percent, after rallying as much as 15 percent to a record in September. Oil, bank and raw-material shares, which [collectively](#) account for two-thirds of the S&P/TSX, are the worst performers among 10 groups this year, led by a 20 percent slump in energy, according to data compiled by Bloomberg.

The rout in [oil prices](#) helped send Canadian consumer sentiment to the lowest in 10 months, according to the Bloomberg Nanos Canadian Confidence Index. Separate data indicated Canada's housing market stalled in November as demand waned amid over-valuation worries and the slump in oil prices.

Six of the 10 main groups in the S&P/TSX rose today.

Talisman Deal

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Crude oil resumed losses, with West Texas Intermediate plunging 3.3 percent, after the [United Arab Emirates](#) said OPEC won't rein in production in response to prices that are the lowest in five years.

Talisman soared 18 percent to C\$5.97. Canada Pension initially considered buying parts of Talisman and is now looking at a bid for the whole company after a drop in its share price, one of the people said.

Repsol SA, which revived acquisition talks with Talisman this month, is discussing a bid for at between C\$6 and C\$8 a share, two people with knowledge of the matter said. A deal could be reached as soon as this week, the people said.

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