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>> Andrew: HELLO, THERE.

WELCOME TO "COMMODITIES."

CHINA HAS CHANGED THE RULES OF THE GAME FOR SOME INVESTORS WITH THIS MASSIVE STIMULUS PLAN.

OF COURSE SOME ECONOMISTS THINK THAT IT WON'T GO FAR ENOUGH BUT IT HAS PROVIDED SUPPORT FOR THE ENTIRE COMMODITIES COMPLEX TODAY.

LET'S START OFF WITH THE ENERGY MARKET, AND OIL MOVING HIGHER ABOVE \$71.

THIS PACKAGE OF MEASURES TO BOOST THE CHINESE ECONOMY ADDED TO THESE MAJOR ISRAELI STRIKES ON HEZBOLLAH TARGETS IN LEBANON PROVIDING SOME FOR OIL PRICES TODAY.

AND WE ARE ALSO HEARING THAT THE ALGORITHM-DRIVEN TRADERS HAVE BEEN UNWINDING BEARISH POSITIONS.

THE PEOPLES BANK OF CHINA GOVERNOR ANNOUNCING A SERIES OF MEASURES INCLUDING CUTTING INTEREST RATES AND ALSO MAKING IT -- REDUCING THE DOWN PAYMENTS PEOPLE NEED IN CHINA FOR A SECOND HOME.

OF COURSE THEY ARE WORRIED HERE HAS BEEN THAT CHINA WILL NOT MEET GROWTH TARGETS THIS YEAR AND MAYBE NEXT YEAR AND THAT HAS HELPED TO SEND OIL PRICES DOWN AROUND 12% THIS QUARTER.

>>> LET'S CHECK OUT WHERE THE METALS ARE TRADING NOW AND YOU CAN SEE THEY ARE GETTING A BOOST ALSO.

COPPER NEAR ITS HIGHEST IN TWO MONTHS.

WE WILL START OFF WITH GOLD.

GOLD HITTING YET ANOTHER ALL-TIME HIGH.

NOT FAR SHORT NOW OF 2,260.

THE FED EXPECTED TO GO ON CUTTING INTEREST RATES.

GOLD GOT A MAJOR SUPPORT LAST WEEK AFTER THE FED WENT AHEAD AND CUT BORROWING COSTS BY A BIG OF HALF PERCENTAGE POINT.

BULLION HAS NOW RALLIED MORE THAN 27% THIS YEAR.

>>> AND LET'S HAVE ANOTHER LOOK

AT COPPER OVER THE PAST YEAR.  
COPPER UP AROUND 4%.  
DOWN FROM A RECORD HIGHS OF  
EARLIER THIS YEAR.  
CHINA'S MEASURES FOCUSED ON THE  
BELEAGUERED PROPERTY MARKET AND  
OF COURSE THAT'S A HUGE SOURCE.  
CHINESE CONSTRUCTION IS A HUGE  
SOURCE OF DEMAND FOR COPPER.  
OTHER MAJOR BASE METALS ALSO  
MOVING HIGHER.

ALUMINUM UP ABOUT 3%.  
AND WE SAW ZINC JUMPING MORE  
THAN 4% IN LONDON.  
CHINA, THE WORLD'S MAIN CONSUMER  
OF THESE METALS HAS BEEN HIT  
WITH THIS BROAD ECONOMIC  
SLOWDOWN AND THAT HAS BEEN  
WEIGHING ON METAL PRICES THIS  
YEAR.

LET'S HAVE A QUICK LOOK AT THE  
AGRICULTURAL COMMODITIES RIGHT  
NOW BECAUSE SOY HAS BEEN DOING  
WELL.

SOY HAS BEEN TRADING NEAR ITS  
HIGHEST IN SEVEN WEEKS.  
THERE ARE CONCERNS ABOUT DRYNESS  
IN BRAZIL, THE WORLD'S BIGGEST  
EXPORTER OF SOYBEANS.  
PLANTING IN THAT NATION  
CONTINUES TO BE SLOWED BY DRIER,  
HOT WEATHER.

YOU CAN SEE SOYBEANS THEY ARE UP  
BUT THEY ARE DOWN ABOUT -- THEY  
HAVE LOST ABOUT 20% IN THE PAST  
YEAR.

>>> LET'S BRING YOU SOME OTHER  
STORIES WE ARE TRACKING.

COMMODITY STORES IN THE BNN  
BLOOMBERG NEWSROOM.

THIS SOUNDS LIKE BAD NEWS FOR  
CANADIAN FARMERS.

WORKERS AT GRAIN TERMINALS IN  
THE PORT OF VANCOUVER HAVE GONE  
ON STRIKE.

APPARENTLY PROGRESS HAS BEEN  
MADE ON WAGES BUT THE TWO SIDES  
ARE FAR APART ON BENEFITS AND  
THIS COMES DURING THE BUSY  
HARVEST SEASON FOR CROPS  
INCLUDING CANOLA.

GRAIN GROWERS OF CANADA  
ESTIMATES THAT THE WORK STOPPAGE  
WILL DISRUPT BULK GRAIN EXPORTS  
WORTH \$35 MILLION A DAY.

>>> DENISON MINES IS ON OUR

RADAR.

OF COURSE URANIUM STOCKS HAVE BEEN LIFTED BY THAT DEAL IN WHICH MICROSOFT IS GOING TO BUY POWER FROM A REJUVENATED THREE MILE ISLAND NUCLEAR PLANT. DENISON HAS STRUCK A DEAL THAT COULD SEE IT SELL A WHOLE BUNCH OF NON-CORE EXPLORATION PROPERTIES IN SASKATCHEWAN TO AN ASSET CALLED FOREMOST LITHIUM RESOURCE AND TECHNOLOGY. THE PRICE WILL BE UP TO \$30 MILLION.

DENISON ENDS UP WITH A MAJORITY STAKE IN FOREMOST WHICH PLANS TO CHANGE ITS NAME TO FOREMOST CLEAN ENERGY.

>>> AND BROOKFIELD RENEWABLE PARTNERS IS SELLING SOME ASSETS IN EUROPE IN A DEAL VALUED AT ABOUT \$1.4 BILLION U.S.

BROOKFIELD IS TRANSFERRING ITS CETA YIELD DIVISION TO MASS DAR WHICH IS A CLEAN ENERGY COMPANY BASED IN THE UNITED ARAB EMIRATES.

CETA HAS A PORTFOLIO OF WIND POWER OF SPAIN AND SPORT GAL AND A POWER FACILITY AND OTHER PROJECTS UNDER DEVELOPMENT.

>>> AND THE U.S. FEDERAL TRADE COMMISSION IS EXPECTED TO ALLOW CHEVRON 53 BILLION-DOLLAR U.S. TAKE-OVER OF HESS TO PROCEED. ACCORDING TO BLOOMBERG IT WILL REMOVE A KEY HURDLE FOR THE DEAL.

THE COMPANY HAS STRUGGLED TO CLOTHES TRANSACTION SINCE THEY ANNOUNCED IT ALMOST A YEAR AGO. THE AGENCY COULD APPARENTLY ANNOUNCE ITS DECISION AS SOON AS THIS WEEK.

OKAY.

THERE IS YOUR QUICK ROUNDUP OF THE COMMODITY LANDSCAPE.

>>> LET'S GET TO THE A POLITICAL AND GEOPOLITICAL STORY HERE. CANADA AND THE U.S. HAVE AGREED TO BEGIN TALKS OVER CLAIMS TO A PORTION OF THE ARTIC SEABED THAT MAY BE RICH IN OIL AND IS OF GROWING STRATEGIC IMPORTANCE AS RUSSIA AND CHINA RAMP UP THEIR PRESENCE IN THE NORTH.

THE TWO COUNTRIES HAVE OVERLAPPING CLAIMS TO THE SEABED NORTH OF YUKON, THE NORTHWEST TERRITORIES, AND ALASKA AND THAT IS THOUGHT TO CONTAIN SIGNIFICANT OIL RESERVES.

>>> WE ARE JOINED NOW BY BLOOMBERG'S LAURA DYLAN KANE. LAURA, THANKS VERY MUCH FOR COMING ON.

OF COURSE YOU GUYS HAVE BEEN REPORTING FOR A LONG TIME ABOUT THE MANOEUVRING AROUND THE ARCTIC AS THE ICE CLEARS.

WHAT IS THIS LATEST -- WHAT ARE U.S. AND CANADA TRYING TO WORK OUT HERE?

>> WELL, AS YOU NOTED I MEAN THIS IS A PRETTY SIGNIFICANT AREA BECAUSE IT'S THOUGHT TO CONTAIN PRETTY MAJOR OIL RESERVES, RIGHT.

AND WHOEVER HAS CONTROL OF THE ARCTIC SEA FLOOR THEREFORE HAS THE RIGHT TO SEARCH YOU KNOW A SOURCE MOST NATURAL RESOURCES SO THE U.S. GEOLOGICAL SURVEY HAS SPENT ABOUT 10 BILLION BARRELS OIL EQUIVALENT COULD LIE BENEATH THAT SURFACE IN THAT BEAUFORT SEA AREA AND NOW THAT'S JUST SORT OF AN ESTIMATE BASED ON GEOLOGICAL SURVEYS BUT THERE IS A LOT OF POTENTIAL, THERE RIGHT.

SO BOTH CANADA AND THE U.S. HAVE THESE OVERLAPPING CLAIMS AND WHAT THEY HAVE AGREED TO TODAY IS TO ENTER INTO A TASK FORCE TO NEGOTIATE A RESOLUTION TO THIS SO THEY HOPE THEY WILL BE ABLE TO SIT DOWN AND HAMMER OUT AN AGREEMENT AT THE NEGOTIATING TABLE ABOUT THAT BOUNDARY.

OF COURSE, YOU KNOW, BOTH WANT THAT TERRITORY BUT AT THE SAME TIME AS RUSSIA AND CHINA REALLY MAKE INCREASED INCURSION NOOSE THE ARCTIC AND CO-OPERATE CANADA AND THE U.S. NEED TO CO-OPERATE AS WELL.

WE NEED TO BE LIKE-MINDED PARTNERS ON THIS AND CANADA REALIZE THAT HIS AND REALIZES THE IMPORTANCE OF THAT TO ITS U.S. RELATIONSHIPS.

SO I THINK WHAT WE ARE SEEING

TODAY IS AN ACKNOWLEDGEMENT THAT YOU KNOW WE CAN'T BE FIGHTING PER SE OVER ARCTIC TERRITORY AT THIS TIME.

WE NEED TO HAMMER OUT AN AGREEMENT SO THAT WE CAN BE ALIGNED IN OUR OPPOSITION TO RUSSIA AND CHINA.

>> Andrew: CAN YOU REMIND US HOW HAS CANADA RESPONDED SO FAR TO INCREASED ACTIVITY IN THE ARCTIC BY THE RUSSIANS AND CHINESE?

>> YES.

AS I NOTED I THINK IT'S VERY IMPORTANT TO OUR U.S. RELATIONSHIP AT THIS MOMENT. YOU KNOW, AS WE KNOW, CANADA HAS NOT MET THE NATO PLEDGE OF SPENDING 2% OF GDP ON DEFENSE. IT STILL DOESN'T HAVE IS A REAL CREDIBLE VERIFIABLE PLAN TO DO SO DESPITE ANNOUNCING THAT IT SENTENCED TO MEET THAT TARGET BY 2032 EARLIER THIS SUMMER. SO HAVE, YOU KNOW, ABSENT THAT DEFENSE SPENDING WE NEED TO SHOW THE U.S. THAT WE ARE SERIOUS ABOUT DEFENDING OUR BORDERS IN NORTH AMERICA AND THE AREA THAT WE CAN FLEX THAT MUSCLE IS THE ARCTIC.

SO AT THIS TIME WE DON'T HAVE VERY MANY PEOPLE THERE. WE DON'T HAVE MUCH IN TERMS OF INFRASTRUCTURE, MILITARY PRESENCE BUT WE ARE TRYING TO PROVE TO THE U.S. THAT WE ARE STEPPING UP.

SO WE RELEASED A DEFENSE POLICY UPDATE EARLIER THIS YEAR THAT PROMISED TO STEP UP OUR PRESENCE IN THE ARCTIC AND FOREIGN AFFAIRS MINISTER MELANIE JOLY HAS PLEDGED TO PRIEST A FOREIGN POLICY FOR THE ARCTIC ON HOW WE INTERACT WITH THE REST OF THE WORLD FROM THE ARCTIC PERSPECTIVE.

WE ARE TRYING TO SHOW THAT WE CARE ABOUT THIS REGION -- REALIZED.

THERE ARE 8 MEMBER COUNTRIES OF THIS ARCTIC COUNCIL AND THEY HAVE WORKED TOGETHER IN RECENT DECADES, I DON'T KNOW HOW WELL,

BUT THAT HAS FALLEN APART AFTER  
PUTIN'S ATTACK ON RUSSIA -- ON  
UKRAINE, I MEAN.

>> THAT'S RIGHT.

SO IT HAS BEEN A REALLY  
CHALLENGING TIME TO BE AN  
ARCTIC-MEMBER NATION AND  
ESPECIALLY WITH CHINA  
INCREASINGLY CO-OPERATING WITH  
RUSSIA AND MAKING INCURSIONS  
INTO THE REGION.

IT'S NOT ONLY RUSSIA WE HAVE TO  
WORRY ABOUT, IT'S CHINA, TOO.

SO WE DO NEED TO SHOW THAT WE  
ARE A REAL PARTNER TO THE U.S.  
AND TO NORDIC COUNTRIES IN THIS  
AREA AND TO THAT END WE HAVE  
BEEN MEETING WITH OUR NORDIC  
ALLIES.

WE HAVE BEEN TRYING TO SHOW THAT  
WE MATTER IN THE REGION.

WE ARE LOOKING INTO BUYING  
SUBMARINES THAT CAN OPERATE  
UNDER ICE.

WE WILL BE SPENDING BILLIONS OF  
DOLLARS ON THAT AREA.

SO I THINK TODAY'S ANNOUNCEMENT  
OF TALKS AROUND SORT OF  
RESOLVING THIS BOUNDARY DISPUTE  
ARE ANOTHER STEP FORWARD IN THAT