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Canadian dollar drops below 73 cents US as oil sinks under \$36

Oil now taking aim at recessionary lows, dragging Canadian dollar to lowest since May 2004

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Oil has fallen below \$37 a barrel for the first time in more than six years on Friday. (Andrey Rudakov/Bloomberg)

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The price of a barrel of crude oil dropped to yet another six-year low Friday, closing down \$1.30 at \$35.47 US, and taking the Canadian dollar down with it.

Crude prices are now only about \$2 away from their recession low, when a barrel of WTI bottomed out at \$33.98 in February 2009. They're down 33 per cent since the beginning of the year.

The catalyst in what has been a constant tide of bleak outlooks for oil was a report on Friday from the International Energy Agency that growth in demand will ease next year to 1.2 million barrels per day, from 1.8 million barrels a day this year.

The IEA expects oversupply to continue at least until late next year, suggesting prices will struggle to recover. That's a bad sign for oil prices that have lost more than two-thirds of their value in a little over a year.

The Canadian dollar was also dragged down in the process, closing at \$72.60 on Friday, off two-thirds of a cent.

The loonie has repeatedly broken a series of 11-year lows this month on its downward slide. Friday's low is the lowest point for Canada's dollar since May 2004, when the currency went as low as 71 cents.

The gloom extended to Canada's benchmark stock index, as the S&P/TSX Composite Index was down 236 points to 12,780, its lowest level in more than two years dating back to October 2013.

The TSX has fallen 4.3 per cent this week alone and was down 6.4 per cent from the beginning of December.

In New York, the Dow Jones average of 30 stocks was down 310 points

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at 17,263, the broader S&P 500 index fell 39 points to 2,012 and the Nasdaq lost 11 points to 4,933.



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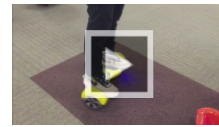
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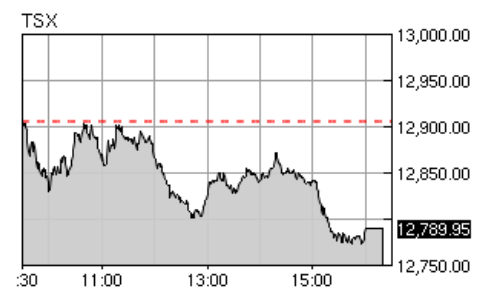


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DOW	17265.21	-309.54↓
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Index	Last Trade	Change
SP 500	2012.37	-39.86↓
TSX-VENTURE	502.09	-2.19↓

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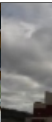
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