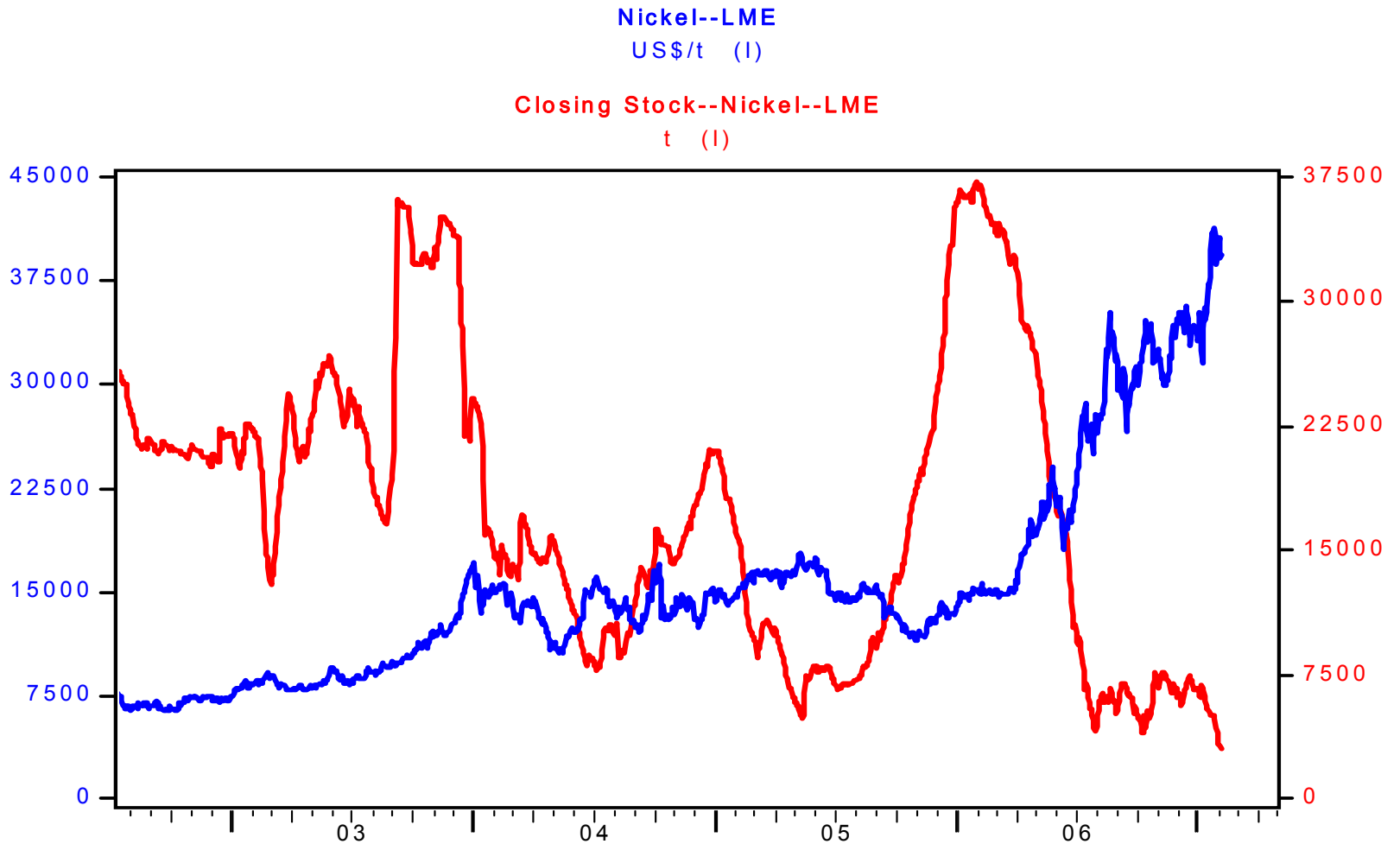


LME Nickel Inventories Hit 15-year Low

Nickel advanced near record levels on Tuesday as stockpiles dropped to their lowest in a decade and a half, despite relative calm on the labour front. With less than one day's worth of consumption in LME warehouses and demand set to out-pace supply in both 2007 and 2008, nickel will trade at sky-high levels for some time to come.

February 6, 2007

Commodity Comment



Bart Melek 416-359-4906



Economic Research

www.bmonesbittburns.com/economics

E-Mail us...



HARRIS

BMO



Capital Markets

BMO



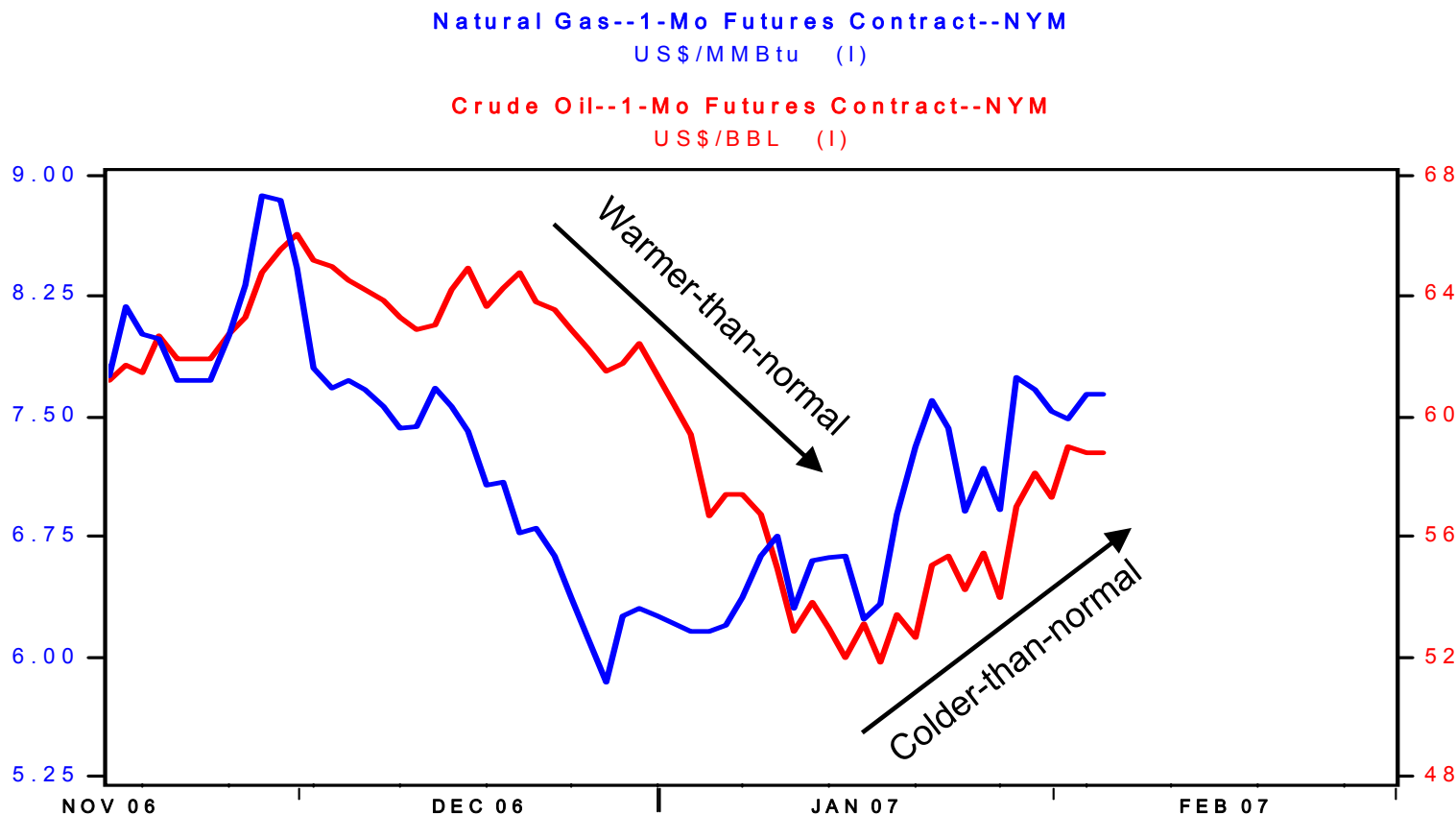
Nesbitt Burns

Arctic Blast Lifts All Energy Boats

Crude and gas rose on Tuesday as freezing weather across eastern North America prompted traders to go long energy. Plunging temperatures are set to unwind much of the inventories accumulated during December and January. Add to this a stronger U.S. economy and OPEC production reductions and we should see both higher oil and gas prices in the near-term. However, natural gas prices will likely follow a somewhat less aggressive upward trajectory owing to still very high gas-in-storage levels in that market.

February 6, 2007

Commodity Comment



Bart Melek 416-359-4906

Economic Research

www.bmonesbittburns.com/economics

E-Mail us...



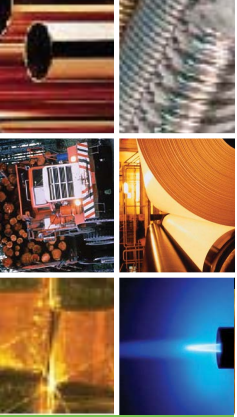
HARRIS



Capital Markets



Nesbitt Burns



February 6, 2007

Commodity Comment

The information, opinions, estimates, projections and other materials contained herein are provided as of the date hereof and are subject to change without notice. Some of the information, opinions, estimates, projections and other materials contained herein have been obtained from numerous sources and Bank of Montreal ("BMO") and its affiliates make every effort to ensure that the contents thereof have been compiled or derived from sources believed to be reliable and to contain information and opinions which are accurate and complete. However, neither BMO nor its affiliates have independently verified or make any representation or warranty, express or implied, in respect thereof, take no responsibility for any errors and omissions which may be contained herein or accept any liability whatsoever for any loss arising from any use of or reliance on the information, opinions, estimates, projections and other materials contained herein whether relied upon by the recipient or user or any other third party (including, without limitation, any customer of the recipient or user). Information may be available to BMO and/or its affiliates that is not reflected herein. The information, opinions, estimates, projections and other materials contained herein are not to be construed as an offer to sell, a solicitation for or an offer to buy, any products or services referenced herein (including, without limitation, any commodities, securities or other financial instruments), nor shall such information, opinions, estimates, projections and other materials be considered as investment advice or as a recommendation to enter into any transaction. Additional information is available by contacting BMO or its relevant affiliate directly. BMO and/or its affiliates may make a market or deal as principal in the products (including, without limitation, any commodities, securities or other financial instruments) referenced herein. BMO, its affiliates, and/or their respective shareholders, directors, officers and/or employees may from time to time have long or short positions in any such products (including, without limitation, commodities, securities or other financial instruments). BMO Nesbitt Burns Inc. and/or BMO Capital Markets Corp., subsidiaries of BMO, may act as financial advisor and/or underwriter for certain of the corporations mentioned herein and may receive remuneration for same. "BMO Capital Markets" is a trade name used by the Bank of Montreal Investment Banking Group, which includes the wholesale/institutional arms of Bank of Montreal, BMO Nesbitt Burns Inc., BMO Nesbitt Burns Ltée/Ltd., BMO Capital Markets Corp. and Harris N.A., and BMO Capital Markets Limited. **TO U.S. RESIDENTS:** BMO Capital Markets Corp. and/or BMO Nesbitt Burns Securities Ltd., affiliates of BMO NB, furnish this report to U.S. residents and accept responsibility for the contents herein, except to the extent that it refers to securities of Bank of Montreal. Any U.S. person wishing to effect transactions in any security discussed herein should do so through BMO Capital Markets Corp. and/or BMO Nesbitt Burns Securities Ltd. **TO U.K. RESIDENTS:** The contents hereof are not directed at investors located in the U.K., other than persons described in Part VI of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001.

TM - "BMO (M-bar roundel symbol) Capital Markets" is a trade-mark of Bank of Montreal, used under licence. [®] - "BMO (M-bar roundel symbol) Nesbitt Burns" is a registered trade-mark of Bank of Montreal, used under licence. © Copyright Bank of Montreal 2006.

