



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

Commodities Get a Boost in October

On optimism about economic outlook & weak U.S. dollar

The **BMO Capital Markets Commodity Price Index** rose 7.7% to 155.7 (2003 = 100) in October, with all four sub-components of the index advancing. The overall index has risen 21% from its low point in February but remains 10.5% below its year-earlier level.

Commodity prices have strengthened on signs that the recessions in North American and Europe are grinding to an end and on renewed strong growth in emerging markets such as China, India, and Brazil. At the margin, diversification of foreign exchange reserves toward hard assets, strategic stockpiling, and the falling U.S. dollar have also provided support to commodities. Additionally, government infrastructure investments have been supportive of metals and minerals.

The **Oil & Gas Index** in October jumped sharply, with sizable gains for both commodities. Oil prices have been supported by OPEC supply restraint and a sharp bounce in economic activity in China and other parts of Asia. Meanwhile, natural gas prices recovered sharply from very weak levels at the beginning of the month as concern about the ability of storage capacity to handle burgeoning inventories has eased.

The **Metals & Minerals Index** advanced in October on strength in precious and industrial metals. Gold and silver were boosted by continuing weakness in the U.S. dollar, an increasing risk appetite and rising (if misplaced) concerns about inflation. Industrial metals were also lifted by the flagging greenback and increasing signs of improvement in the global economic outlook.

The **Forest Products Index** firmed in October, largely on gains in pulp and newsprint. Pulp continued to benefit from strong demand in China, while newsprint rose on capacity curtailments and declines in inventories. Lumber also edged up, with the housing market in North America bottoming out.

The **Agricultural Index** recorded a modest gain in October as wheat received a fillip from adverse weather in the U.S. Midwest which delayed planting. A weaker U.S. dollar and speculative buying also played a role. Meanwhile, livestock prices retreated as markets continued to struggle with soft demand at home and abroad and ample supplies.

OIL AND GAS

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FOREST PRODUCTS

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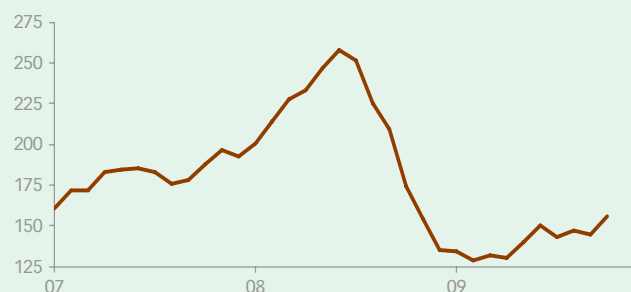
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BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



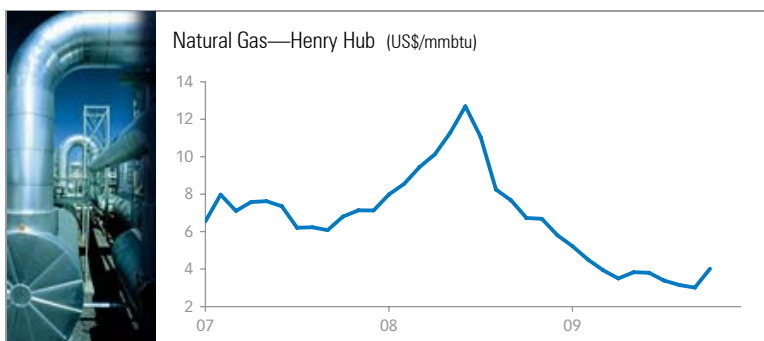
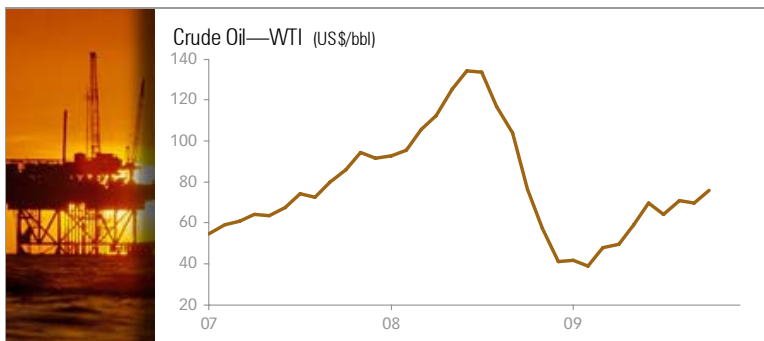
	Oct. Level (2003=100)	% Change from Mth. Ago	% Change from Yr. Ago
All Commodities	155.7	7.7	-10.5
Oil & Gas	156.8	14.1	-14.4
Metals & Minerals	234.0	3.3	-1.0
Forest Products	95.6	2.1	-15.0
Agriculture	128.7	0.7	-11.9



Oil and Gas

Crude Oil Oil prices rose briskly in October on signs of stabilizing economies in the West and resumed strong growth in China and other emerging markets, which have accounted for most of the rise in global oil demand during the past decade. West Texas Intermediate (WTI) climbed 9.2% to a monthly average of US\$75.82/barrel. Although global inventories of crude oil and products are still on the high side, supply is being restrained by OPEC's production cuts and a flattening out of non-OPEC oil output. Last year, OPEC reduced production by 2.5 million barrels per day (mmb/d), which matched the recession-induced decline in demand. Although non-OPEC oil output continued to rise last year, it has recently been struggling to grow as productivity at older fields continues to decline and investment to develop new resources plunged during the past year. The demand side of the equation should also help rebalance oil markets. The International Energy Agency upgraded its forecast for the increase in global demand in 2010 to 1.5 mmb/d, reversing part of the plunge in 2009. Thus, rising demand and restrained supply should further reduce excessive oil inventories over the course of the next year. We continue to project that WTI will rise from an annual average of \$62/barrel in 2009 to \$75 in 2010 and \$85 in 2011. Although WTI is currently running above our 2010 projection, we don't anticipate a breakout of pricing to the upside until 2011, when the economic recovery becomes self sustaining, with less reliance on fiscal and monetary stimulus. Investment by Saudi Arabia to boost productive capacity prior to the onset of the financial/economic crisis and the subsequent sharp drop in global demand led to a significant build-up in excess oil capacity, which would help cushion the impact from supply-side shocks. Just as the very thin safety cushion in 2007 and 2008 contributed to the sharp rise in oil prices, its extra padding should now help reduce volatility.

Natural Gas In October, U.S. benchmark Henry Hub reversed a four-month slide, rising 33.6% to a monthly average of US\$4.02 per million British thermal units (mmbtu, roughly the amount of energy in 1000 cubic feet). This price recovery reflected a diminution of earlier concerns that U.S. storage facilities would not be sufficient to handle rapidly inflating inventories, forcing supplies onto the cash market. Notwithstanding the price rise in October, Henry Hub still stood 40% lower than a year earlier on



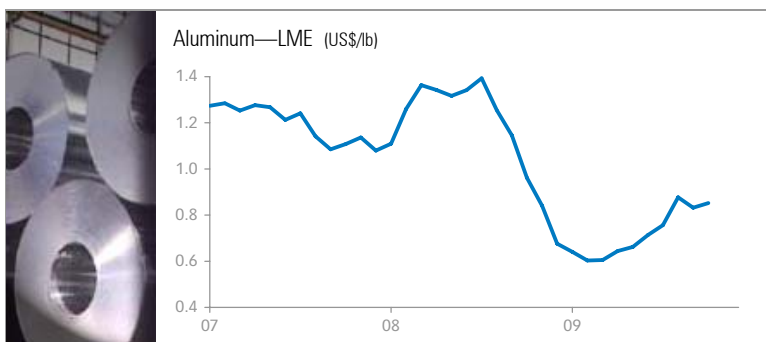
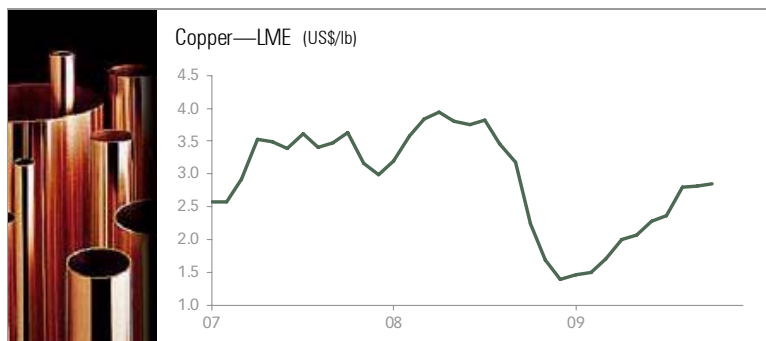
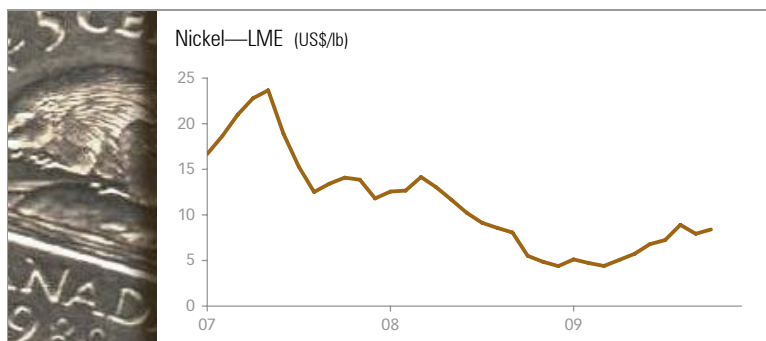
inventories bloated by very weak demand and rising supplies. In the 12 months prior to the onset of the financial/economic crisis in September 2008, U.S. output of natural gas surged 7.2% as new technologies and earlier high prices stimulated the development of shale gas formations. As the recession steepened significantly during the second half of 2008 and early 2009, the industrial demand for gas plunged – down 12% on a year-to-date basis through August. Total consumption dropped by close to 4%. Thus, pre-winter inventories have accumulated to a record-high 3.8 trillion cubic feet, stretching the operational capacity of storage facilities. Market forces should help improve balance in the market next year. The collapse in natural gas prices from their mid-2008 peak led to a steep drop in drilling activity, sharply cutting the year-over-year growth in output, with potential declines ahead. And, the resumption to economic growth should help stabilize and raise the demand for gas from industry and power generators. Overall, we expect Henry Hub to increase from an average of \$3.95/mmbtu this year to \$5.20 in 2010 and \$6.00 in 2011.



Metals and Minerals

Nickel prices advanced 6% in October to US\$8.40/lb. even as stockpiles on the LME continued to mount. LME inventories rose 6% during the month to their highest levels since early 1995. However, while off-take by the stainless steel industry has been picking up, particularly in China where capacity utilization rates have notably improved, output is still running well below last year's level. Cumulative global production of stainless steel through June was down 27% from a year earlier. Moreover, the pace of imports into China has moderated as stocks have been largely replenished. Average prices were about 53% higher than a year earlier, when global economic activity went into a tailspin and credit markets collapsed. With global inventories elevated, Chinese demand tempering, and consumption in other regions still weak, nickel is unlikely to see any sustained gains over the next few months. Indeed, prices are apt to slip in the near term with the likelihood of this event rising as idled capacity is restarted. However, we expect that a brisker pace of global economic activity next year would lift demand and push prices higher. We see nickel averaging \$6.75/lb. in 2009 and \$8.00/lb. in 2010.

Copper advanced 1.5% in October to average \$2.85/lb. as it shrugged off a 7.7% increase in LME inventories during the month. The market was lifted by surprising strength in Chinese imports, supply concerns due to industrial action in South America and technical problems at a key mine, continued U.S. dollar weakness, and an improving economic outlook. Since the start of this year, copper prices have doubled. With the gain in October, the monthly average stood close to 28% higher than a year ago. Since hitting its highest levels in thirteen months late in October, copper has eased through the first week of November. While a further modest pull-back is possible in the near term amid a slowdown in Chinese import demand, gathering global economic activity, infrastructure spending by governments, and the likelihood of industrial disputes as labour contracts come up for renewal should provide support. We project that copper will average \$2.30/lb. in 2009 and \$2.90/lb. in 2010.



Aluminum After a setback the previous month, aluminum prices advanced 2.4% in October for an average of US\$0.85/lb. The gain reflected the recent moderation in LME inventories, an improving demand outlook in autos and housing, and a depreciating U.S. currency. Aluminum, however, remains the laggard among base metals as far as price appreciation is concerned. In contrast to copper, nickel and zinc, which have seen hefty gains since the start of the year, aluminum prices have run well below year-earlier levels amid ample supplies. The prospect of a worsening market imbalance, as idled capacity is restarted and new capacity brought on-stream in light of the recent rally, will contain prices in the near term. Prices should strengthen moderately as the global economic recovery becomes entrenched. We see aluminum averaging \$0.75/lb. in 2009 and \$0.90/lb. in 2010.



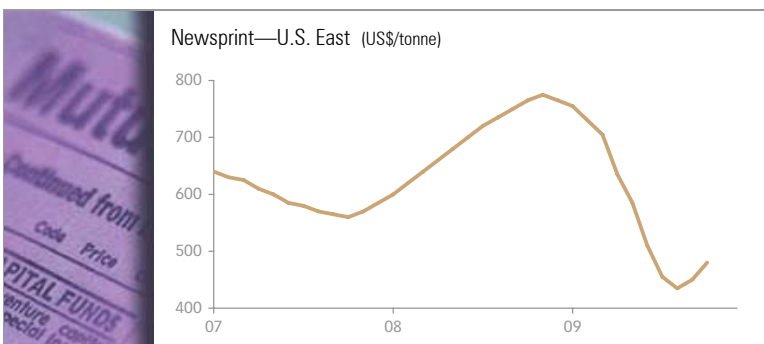
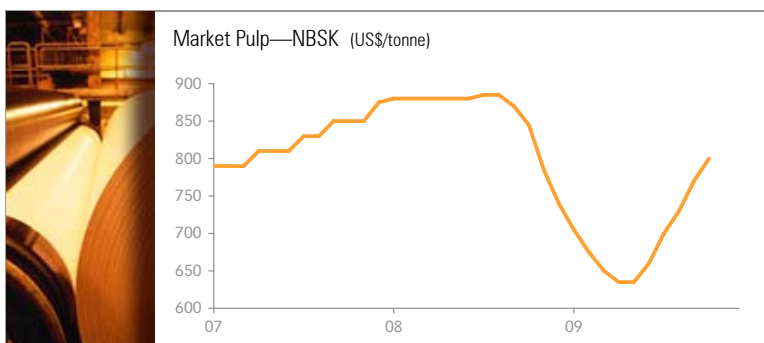
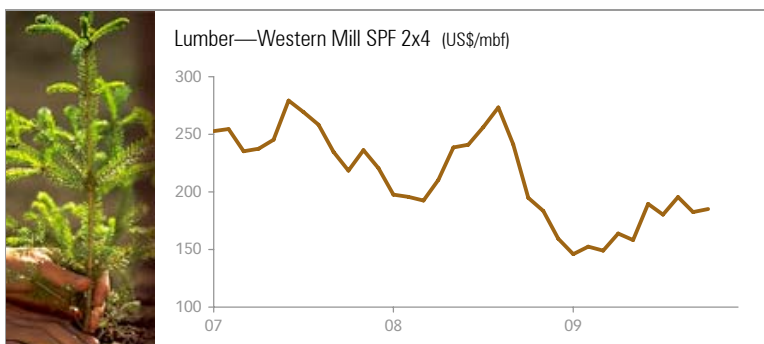
Forest Products

Lumber Western SPF2x4 edged up 1.5% to US\$185/mbf in October, reversing a small portion of the 6.6% drop in the previous month. With residential construction activity in Canada recovering strongly from the depth of recession and the U.S. housing market bottoming out, North American softwood lumber consumption rose in Q3 and is likely in Q4 to post the first positive year-over-year growth since early 2006. However, due to seasonally weak demand in winter and large excess capacity at lumber mills, prices are expected to remain lacklustre through the end of this year, averaging US\$173/mbf in 2009. When the recovery in lumber demand gains traction in 2010 and dealers have better access to working capital, new softwood orders will likely surpass mill inventories that have dropped to the lowest level in a decade, pushing prices up to US\$210/mbf.

Market Pulp NBSK continued its upward momentum, with its price in October rising for the fifth consecutive month, by US\$30 to US\$800/tonne. Chinese demand still played an important role as cumulative global shipments of bleached softwood kraft to China over the first three quarters of 2009 rose 39% from the previous year. Producer

inventories of market pulp, therefore, remained low at 26 days of supply, compared with the long-term average of 33 days. From a domestic producer's perspective, the increases in U.S. dollar denominated prices have more than offset the appreciation of the loonie, supporting profit margins at Canadian pulp mills. Although NBSK prices are likely to climb further, market conditions could change in early 2010 for two reasons. First, China may slow the pace of pulp imports, as inventories in that country have risen substantially. Second, with more and more idle pulp mills re-opening in response to price hikes, the pace of price increases should slow down. In all, NBSK is forecast to average US\$718/tonne in 2009, before stabilizing at US\$765/tonne in 2010.

Newsprint The U.S. East Coast benchmark advanced 6.7% to US\$480/tonne in October, as supply-side management is keeping pace with the rapid descent in demand. Over the first nine months of 2009, North American newsprint capacity dropped 14%, lowering mill and consumer inventories to 49 days of supply in September, compared to the peak of 59 days in March. On the demand side, consumption continued its descent, although the pace of decline decelerated in recent months. This suggests that the market is bottoming and that an anticipated economic upturn in 2010 may set the stage for a modest recovery in newsprint demand. Looking ahead, further capacity curtailments, especially in Canada where mills are being plagued by a strong loonie and rising production costs, should allow producers to lift prices from the low hit in August. Newsprint prices are expected to average US\$563/tonne in 2009 and US\$595/tonne in 2010.





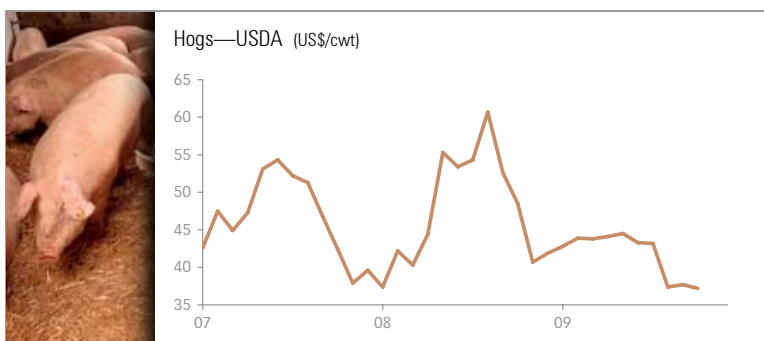
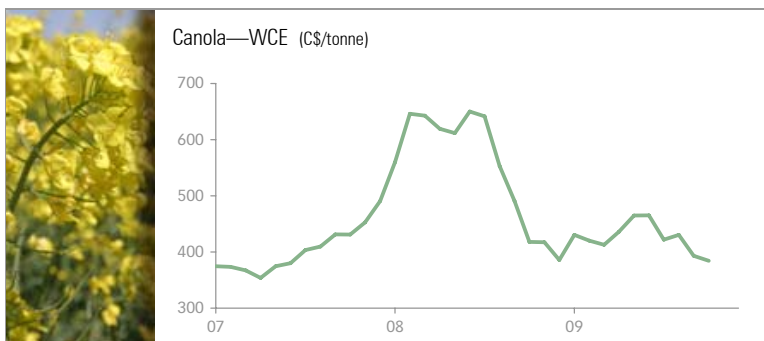
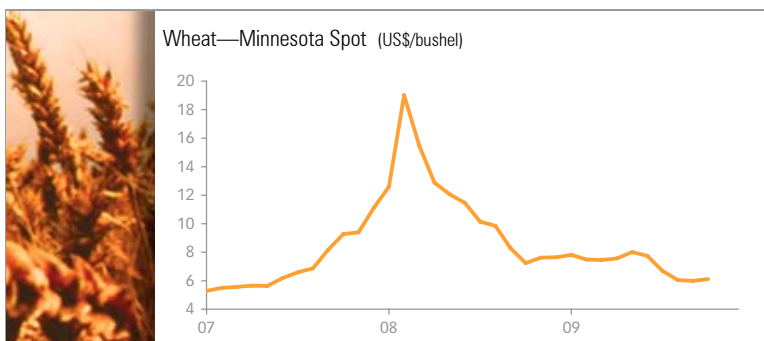
Agricultural Products

Wheat

The price of Minneapolis dark spring wheat rose 2.1% in October to average US\$6.12/bu. The gain reflected adverse weather in the U.S. Midwest which delayed the planting of the winter wheat crop. A flagging U.S. dollar and speculative buying also contributed to the advance. Suppressed by the significant increase in supplies and weaker demand over the past twelve months, average prices in October remained 15.5% below year-earlier levels. Further gains are likely now that the harvest is behind us and in light of expectations of a decline in global output for the 2009-10 crop year. Still, with inventories having risen notably relative to consumption, any price appreciation over the next several months is likely to be limited. We see prices recording moderate gains over the remainder of this year and next, largely reflecting an improvement of general economic conditions. We project that wheat will average \$7.00/bu. in 2009 and \$7.50/bu. in 2010.

Canola

prices slipped again in October, down 2.3% to C\$384/tonne, reflecting weakness in the more dominant soybean market, pressure of the ongoing harvest in Canada, a firmer tone to the loonie, and continuing Chinese concerns about the presence of blackleg disease in Canadian canola exports. Last month's losses left average prices, in Canadian dollar terms, roughly 8% below prior-year levels. We expect that canola prices will strengthen moderately over the next several months amid dissipating harvest pressure, sharply lower global inventories, an improving global demand outlook, and rising biofuel prices. We anticipate that canola will average C\$420 in 2009 and C\$400 in 2010.



Hog

prices slipped 1.3% in October to average US\$37.20/cwt. as demand for pork remains lacklustre both domestically and abroad in light of: the global economic downturn; continuing H1N1-related restrictions in key export markets (e.g., China); and ample supplies despite continuing reductions in the breeding herd and in farrowing intentions. After last month's setback, average hog prices stood 23.3% lower than a year ago, reflecting an abundance of meat and livestock in the North American market. Prices are expected to remain under pressure over the next few months when the supply of market hogs typically increases. Further reductions in the breeding herd in view of continuing financial losses, as well as more sanguine economic conditions in 2010, should move prices higher over the next year. We see hogs averaging \$42/cwt. and \$46/cwt. in 2009 and 2010, respectively.



Energy and Materials

		Crude Oil	Natural Gas		Lumber	Pulp	Newsprint
		(WTI)	(NYMEX near mo.)	(Alta. Empress spot)			
		US\$/bbl	US\$/mmbtu		US\$/mbf	US\$/tonne	
1996		22.13	2.70	1.16	378	600	645
1997		20.58	2.50	1.41	379	590	555
1998		14.37	2.08	1.53	312	543	596
1999		19.25	2.27	2.04	368	541	509
2000		30.30	4.31	3.81	282	685	564
2001		25.92	3.96	3.48	275	558	585
2002		26.10	3.36	2.63	262	490	465
2003		31.14	5.50	4.82	268	553	503
2004		41.44	5.91	5.25	386	640	550
2005		56.46	8.81	7.51	347	647	610
2006		66.10	6.74	5.92	290	722	667
2007		72.36	6.98	6.32	245	824	593
2008		99.57	8.86	8.09	215	858	701
y-t-d 2009		59.90	3.83	3.40	171	696	574
2008	November	57.44	6.69	6.30	183	785	775
	December	41.02	5.81	6.27	160	740	765
2009	January	41.74	5.23	5.44	146	705	755
	February	39.16	4.52	4.55	153	675	730
	March	47.98	3.94	3.47	149	650	705
	April	49.79	3.50	2.81	164	635	635
	May	59.16	3.83	3.02	158	635	585
	June	69.68	3.81	2.72	190	660	510
	July	64.09	3.38	2.62	180	700	455
	August	71.06	3.15	2.45	196	730	435
	September	69.46	3.01	2.56	183	770	450
	October	75.82	4.02	3.80	185	800	480
	m-t-d November	79.12	4.08	n.a.	n.a.	n.a.	n.a.
Forecast	2009 Avg.	62.00	3.95	3.43	173	718	563
	2010 Avg.	75.00	5.20	4.55	210	765	595

Commodity price forecasts are by BMO Capital Markets Economics and are independent of those used by BMO Capital Markets Equity Research.



Base and Precious Metals

		Copper	Aluminum	Zinc	Nickel	Gold	Silver
		US\$/lb			US\$/oz		
1996		1.04	0.68	0.47	3.41	388	5.20
1997		1.03	0.73	0.60	3.15	331	4.91
1998		0.75	0.62	0.46	2.10	294	5.55
1999		0.71	0.62	0.49	2.73	279	5.22
2000		0.82	0.70	0.51	3.91	279	4.96
2001		0.72	0.66	0.40	2.71	271	4.37
2002		0.71	0.61	0.35	3.08	310	4.60
2003		0.81	0.65	0.38	4.37	364	4.88
2004		1.30	0.78	0.48	6.27	409	6.65
2005		1.67	0.86	0.63	6.69	445	7.31
2006		3.05	1.17	1.48	11.00	605	11.58
2007		3.23	1.20	1.47	16.89	697	13.40
2008		3.15	1.17	0.85	9.57	872	15.01
y-t-d 2009		2.22	0.73	0.71	6.51	948	14.20
2008	November	1.69	0.84	0.52	4.85	758	9.83
	December	1.39	0.68	0.50	4.39	818	10.29
2009	January	1.46	0.64	0.54	5.13	858	11.33
	February	1.50	0.60	0.50	4.72	940	13.42
	March	1.70	0.61	0.55	4.40	926	13.12
	April	2.00	0.64	0.63	5.06	893	12.53
	May	2.07	0.66	0.67	5.73	925	14.09
	June	2.27	0.71	0.71	6.78	948	14.67
	July	2.37	0.76	0.72	7.25	934	13.39
	August	2.80	0.88	0.83	8.91	950	14.41
	September	2.81	0.83	0.85	7.92	997	16.37
	October	2.85	0.85	0.94	8.40	1044	17.24
	m-t-d November	2.96	0.86	0.98	8.00	1088	17.25
Forecast	2009 Avg.	2.30	0.75	0.72	6.75	960	14.60
	2010 Avg.	2.90	0.90	0.85	8.00	1050	17.00

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Agriculture

		Wheat	Canola	Cattle	Hogs
		US\$/bushel	US\$/tonne		US\$/cwt
1996		5.62	315	59.31	53.25
1997		4.48	284	63.34	52.03
1998		4.02	264	59.73	32.50
1999		3.69	204	63.28	32.33
2000		3.62	176	68.37	42.89
2001		3.69	201	71.20	44.08
2002		4.14	242	66.61	33.28
2003		4.24	261	79.97	37.55
2004		4.56	271	85.58	51.21
2005		4.78	224	89.55	49.62
2006		5.19	257	87.08	46.25
2007		7.10	379	90.02	46.66
2008		11.19	528	89.23	47.64
y-t-d 2009		7.07	369	80.62	41.79
2008	November	7.62	342	84.30	40.70
	December	7.65	312	79.70	41.90
2009	January	7.81	352	80.10	42.80
	February	7.49	338	78.80	43.90
	March	7.45	327	79.00	43.80
	April	7.57	354	83.50	44.10
	May	8.01	401	83.20	44.50
	June	7.74	414	80.40	43.30
	July	6.68	375	81.10	43.20
	August	6.05	396	80.60	37.40
	September	5.99	363	80.60	37.70
	October	6.12	363	78.90	37.20
	m-t-d November	6.73	369	n.a.	n.a.
Forecast	2009 Avg.	7.00	370	81	42
	2010 Avg.	7.50	400	86	46

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Commodity Indices and Forecasts

US\$-terms : 2003 = 100

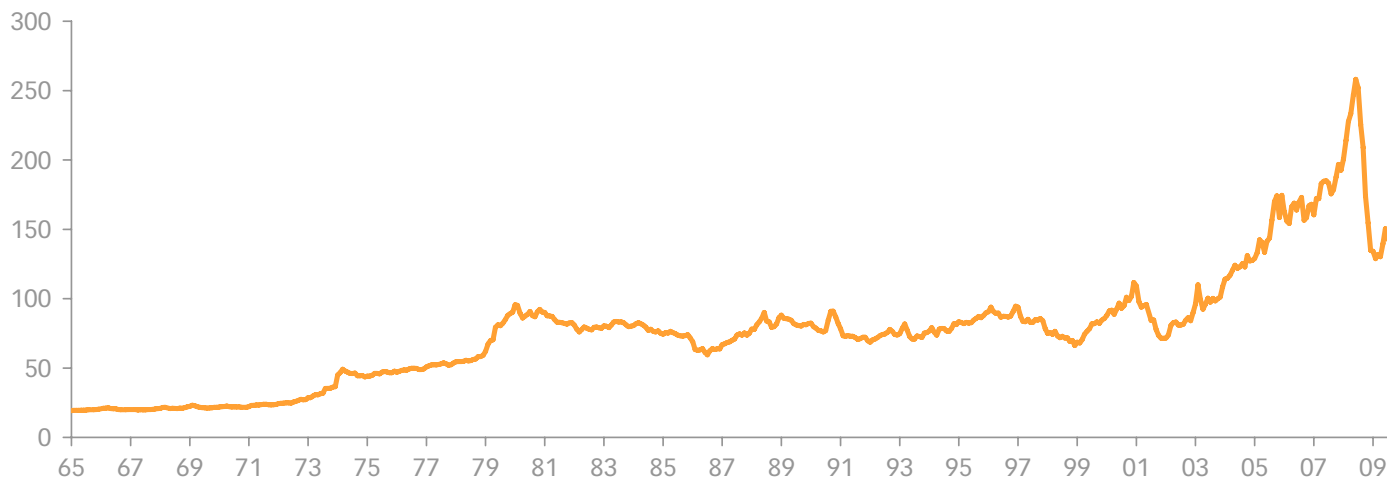
		All Commodities	Oil & Gas	Metals & Minerals	Forest Products	Agricultural Products	All Commodities	
							C\$-terms	
Annual								
	2000	95.8	87.7	99.5	109.6	84.5	101.7	
	2001	87.1	77.5	89.2	101.9	88.4	96.1	
	2002	81.7	72.2	89.0	90.0	92.5	91.6	
	2003	100.0	100.0	100.0	100.0	100.0	100.0	
	2004	122.4	120.0	128.4	124.7	109.5	113.7	
	2005	149.8	170.6	150.3	121.7	109.0	129.3	
	2006	163.7	166.7	229.6	115.6	114.5	132.6	
	2007	181.0	178.8	284.0	108.2	146.5	138.5	
	2008	210.9	239.0	272.4	112.5	204.2	158.4	
Forecast	2009	143.9	134.3	225.5	94.5	141.0	116.4	
	2010	165.1	166.4	242.3	102.7	151.4	118.4	
Quarterly								
	2008	Q2	246.1	300.6	295.9	114.5	223.0	177.6
		Q3	228.8	269.3	283.5	121.7	189.1	169.6
		Q4	154.5	151.4	220.6	107.8	145.3	133.0
	2009	Q1	131.6	110.0	216.9	96.9	145.0	116.9
		Q2	140.2	128.3	221.9	91.5	152.1	117.0
		Q3	145.0	137.0	229.5	92.6	132.3	113.7
Forecast		Q4	158.8	162.0	233.8	96.9	134.7	118.2
	2010	Q1	163.5	170.0	233.4	97.8	150.3	119.2
		Q2	163.7	163.0	244.7	101.3	152.5	117.8
		Q3	162.8	158.9	242.4	106.8	152.3	115.6
Monthly								
	2008	Oct	173.9	183.2	236.5	112.4	146.1	145.4
		Nov	154.7	152.5	217.9	108.6	146.4	134.7
		Dec	134.9	118.5	207.4	102.4	143.4	118.9
	2009	Jan	134.2	114.2	216.8	98.5	148.7	117.2
		Feb	128.8	103.5	217.1	97.6	143.8	114.5
		Mar	131.9	112.1	216.7	94.8	142.5	118.9
		Apr	130.2	110.9	212.9	92.8	147.4	114.5
		May	139.8	128.7	220.4	89.5	156.1	115.6
		Jun	150.5	145.1	232.6	92.1	152.9	120.7
		Jul	142.9	132.4	230.8	90.7	138.1	114.9
		Aug	147.4	141.2	231.2	93.5	131.0	114.5
		Sep	144.5	137.4	226.6	93.6	127.9	111.7
		Oct	155.7	156.8	234.0	95.6	128.7	117.6

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Historical Charts: All-Commodity Index

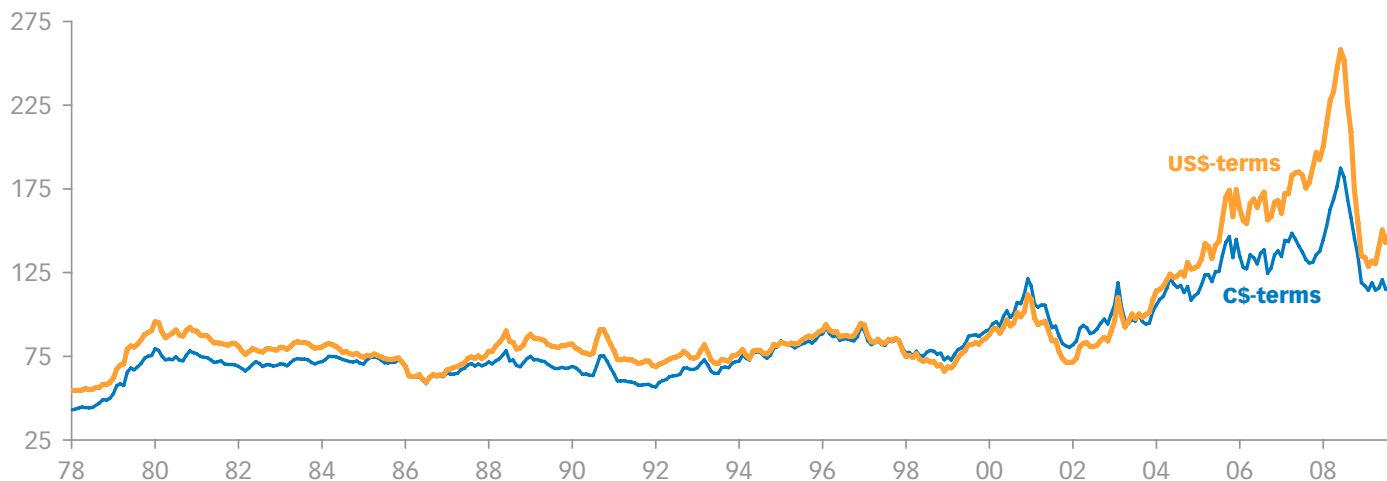
Nominal US\$-Terms (2003 = 100)



Real US\$-Terms (2003 = 100)



Nominal (2003 = 100)





Technical Note

The BMO Capital Markets Commodity Price Index is a fixed-weight, export-based index that encompasses the price movement of 19 commodities key to Canadian exports. Weights are each commodity's average share of export values during the period 2002-06. Similarly, weights of sub-index components reflect the relative importance of commodities within their respective product group.

The all-commodities index and sub-indices consist of the following:

Percent	Weight in All-Commodities Index	Weight in Sub-Index	Weight in All-Commodities Index	Weight in Sub-Index
Metals & Minerals	21.5	100.0	Forest Products	26.3
Gold	3.1	14.5	Newsprint	5.0
Silver	0.4	1.9	Market Pulp	5.9
Aluminum	8.3	38.7	Supercalendered Paper	3.4
Copper	2.3	10.4	Lumber	9.3
Nickel	3.3	15.2	OSB	2.7
Zinc	1.0	4.4		
Uranium	1.1	5.0	Agricultural Products	5.9
Potash	2.1	9.8	Wheat	2.8
			Canola	1.2
Oil and Gas	46.3	100.0	Hogs	0.6
Crude Oil	22.7	49.1	Beef Cattle	1.3
Canadian Natural Gas	23.6	50.9		
			All Commodities	100.0

Unless otherwise specified, all indices reported in this publication correspond to prices in U.S. dollars.

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