



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

Commodities Continue to Advance While global 'events' spur volatility

The rally in commodities remained intact in January even as stocks sagged, with the **BMO Capital Markets Commodity Price Index** advancing 4.6% to **172.9** (2003 = 100). The gain was broad-based, with all sub-indexes advancing. Price increases came early in the month, largely on optimism bred by positive data that underscored continuing improvement in global economic conditions. Initial optimism later gave way to demand worries driven by official Chinese efforts to slow credit growth along with a firming U.S. dollar. Concerns about the implications of deteriorating fiscal condition of Greece, Spain, Portugal, and Ireland also roiled commodity markets.

We are likely to see considerable commodity price volatility in the months ahead as markets mull bearish and bullish news relating to general economic conditions. Further out, pricing should be supported by accumulating evidence of a sustainable global recovery.

The **Oil & Gas Index** continued to advance in January on brisk gains for both natural gas and crude oil. Natgas rose on substantial inventory withdrawals accompanying cold and stormy weather while crude oil advanced on improving investor confidence in the recovery. However, this positive sentiment was subsequently reversed by China's measures to restrain credit growth and by increasing concerns about public sector debt in Europe. Oil managed to recover from that setback while natgas has stalled in the lower US\$5 range on weak fundamentals.

The **Metals & Minerals Index** rose in January on initial optimism about stronger demand amid global economic recovery as well as on supply concerns due to the threat of strikes. However, after early gains, prices slid for much of the rest of the month on fears that China's efforts to curb credit growth would weaken demand for industrial metals. Further, the stronger U.S. dollar reduced the attractiveness of precious metals.

The **Forest Products Index** strengthened in the New Year. Price gains in lumber were driven by inventory restocking at dealers, while pulp rose on tight market supply. Newsprint continued to benefit from capacity reduction and stabilizing demand.

The **Agricultural Index** advanced in January amid signs that demand is picking up for some commodities and as grain and oilseed markets shift their focus to the likelihood of lower production in the current crop year. Hog and cattle prices rose during the month on stronger demand in both domestic and foreign markets and tightening supplies.

OIL AND GAS

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FOREST PRODUCTS

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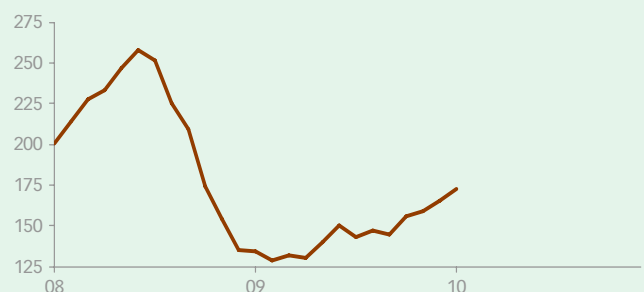
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BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



	Jan. Level (2003=100)	% Change from Mth. Ago	% Change from Yr. Ago
All Commodities	172.9	4.6	28.8
Oil & Gas	177.2	6.4	55.1
Metals & Minerals	251.5	2.2	16.0
Forest Products	107.3	4.0	9.0
Agriculture	144.6	5.8	-2.8

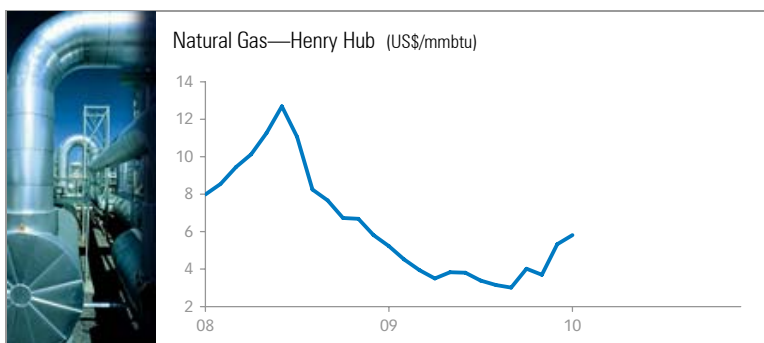
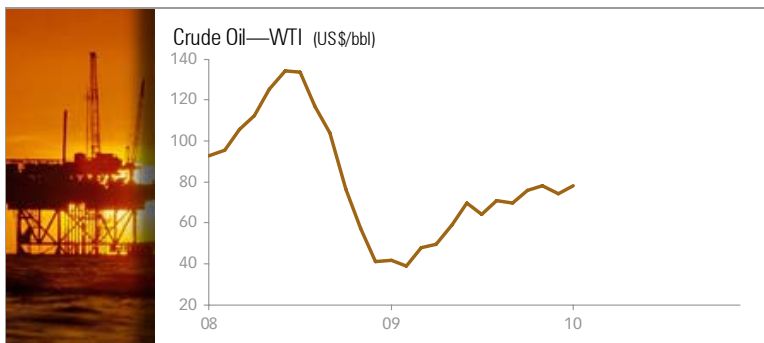


Oil and Gas

Crude Oil West Texas Intermediate (WTI) rose 5.3% in January to an average of US\$78.22/barrel, 87% above its recession-depressed level a year earlier. Much of the rally occurred during the first half of the month. Prices subsequently weakened on concerns that measures undertaken by China to address bubble-like conditions in housing and equity markets would slow global economic growth. However, after bottoming out at around \$71/barrel during the first week of February, oil prices rallied again on positive economic signals and indications of rising U.S. demand. Prices will likely remain volatile this year as markets struggle to assess conflicting evidence about the strength and sustainability of the global economic recovery. For the year as a whole, we continue to expect WTI to average \$78/barrel. Stronger global economic expansion in 2011 – particularly in fast-growth, energy-hungry emerging markets such as China – should bolster the demand for crude oil and products, lifting WTI to an average of \$85. Canada is the largest single-nation exporter of crude oil and related products to the United States, by a wide margin. Canada’s share of U.S. imports of crude oil and products trended upward from 14.2% in 1999 to 20.7% in 2009. Over that same period, the share of Saudi Arabia declined from 13.7% to 8.6%. The combined share of Mexico and Venezuela, sources of heavy oil required by some U.S. refinery operations, fell from 26% in 1999 to 19.7% in 2009. This raised the U.S. demand for heavy oil from Canada and narrowed the price spread between light (WTI) and heavy crude. The spread will likely remain narrow over the next few years, benefitting producers of heavy oil and challenging the margins for some refineries.

Natural Gas The natgas market continued to rally in January on colder-than-normal weather and large draws from storage that reduced the inventory surplus over its year-earlier level. U.S. benchmark Henry Hub rose 9.1% to average US\$5.81 per million British thermal units (mmbtu, roughly the amount of energy in 1000 cubic feet), with spot prices temporarily breaching \$7.35 early in the month. Since then, they retreated to the lower-\$5 range on industry fundamentals of still-weak demand and larger-than-normal inventories. There are also indications that U.S. imports of liquefied natural gas (LNG) have risen

significantly during the winter, with shipments attracted by higher prices than in more traditional markets in Europe, where demand is still very weak. A report from the U.S. Energy Information Administration suggests that U.S. LNG imports in January doubled those of a year earlier. While LNG is gaining a larger share of the global natural gas market, it will face growing competition from domestic production from shale and other non-conventional resources in North America and eventually in Europe. Technology improvements have reduced the cost and significantly increased the production of shale gas in the United States, helping offset sizable output declines from mature conventional fields. Although Canada also has substantial shale gas resources, production is still heavily oriented toward conventional and, thus, has been declining in recent years. With U.S. demand for gas still soft and more of that demand met by domestic production and LNG imports, pipeline imports from Canada dropped 10.3% in 2009. Given weak demand/supply fundamentals, we have shaved our forecast for Henry Hub by 25 cents per year, to \$5.25 in 2010 and \$5.75 in 2011.



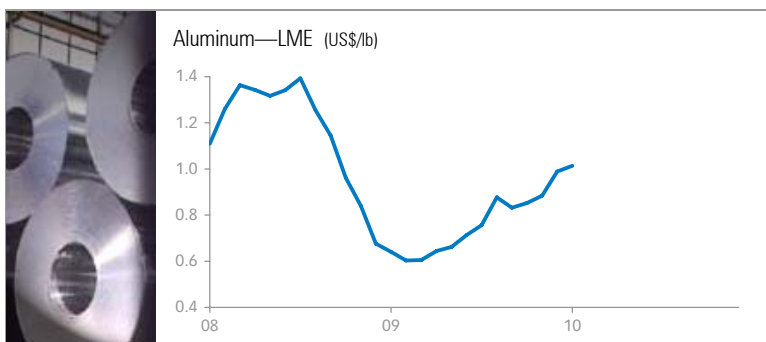
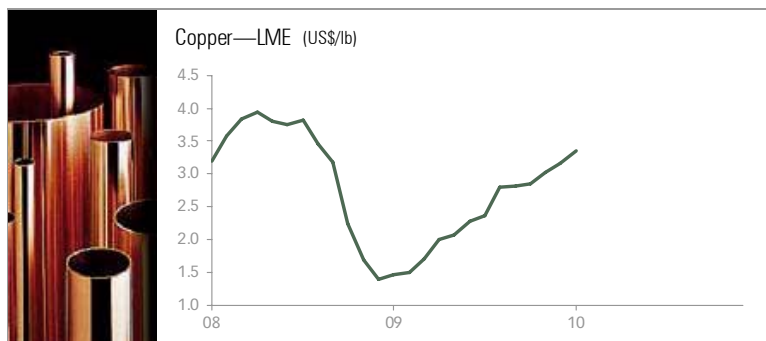
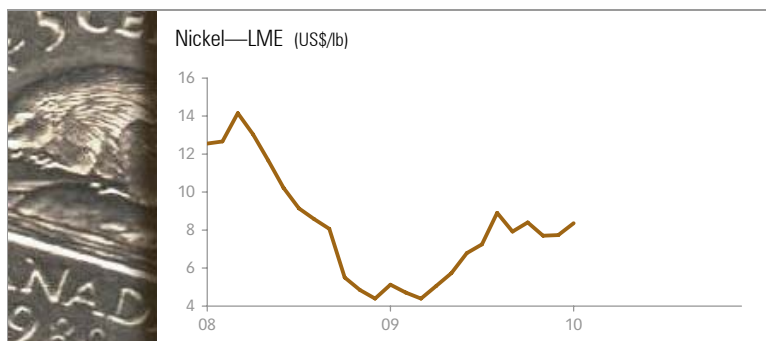


Metals and Minerals

Nickel advanced 8.1% in January to average US\$8.36/lb., buoyed by the threat of a strike at Xstrata’s Sudbury operations (resolved at the end of January) as well as by reports of robust ore imports and refined metal production in China. This brought nickel 63% above its recession-reduced level of a year earlier. After initial gains, however, prices slid for most of the rest of the month and into early February on fears that official efforts to curb credit growth in China would crimp demand. The metal could face stiff headwinds in the months ahead. LME stocks stand at their highest level in fifteen years and demand from the critical stainless steel sector remains soft. With inventories still at elevated levels, capacity being restarted, and demand still fragile, we are unlikely to see any meaningful further appreciation in nickel prices this year. Further out, a brisker pace of global economic activity should lift demand and support higher prices. We look for nickel to average \$8.25/lb. in 2010 (compared to \$6.64 in 2009) and \$8.50 in 2011.

Copper Ignoring another increase in LME inventories, copper continued on its upward path in January, rising 5.8% to \$3.35/lb. In early January, prices were propelled to their highest level since August 2008 by data highlighting continued strong Chinese copper imports. Supply concerns due to the threat of industrial action, as well as speculative

buying, also helped to lift prices. However, the January gain, which left average prices 129% higher than a year ago, masked losses over the better part of the month as optimism waned amid efforts to tighten credit conditions in China, a stronger U.S. dollar, and ensuing concerns about demand. This bearish trend saw copper fall below US\$2.90/lb. in early February, though prices have since recovered to the US\$3.20/lb. area. A moderate near-term pull-back in copper prices is likely as stockpiles remain high. However, strengthening global economic activity, ongoing infrastructure spending, and a sluggish supply response should underpin prices longer term. We look for copper to average \$3.10/lb. in 2010 (compared to \$2.34/lb in 2009) and \$3.20/lb. in 2011.



Aluminum rose 2.5% in January to average US\$1.01/lb., largely on initial optimism of stronger demand amid a recovering global economy. Speculative buying and supply concerns arising from power shortages in some producing countries (e.g., China, Venezuela) may also have played a role. As with other base metals, aluminum lost ground for much of January and in early February amid China’s efforts to restrain credit growth and the stronger U.S. dollar, but has since firmed. Average prices have risen roughly 58% over the past year. With stockpiles elevated and new supplies coming on stream, further price gains will be harder to attain. However, with the global economic recovery gradually moving onto a more sustained path, prices are expected to remain relatively firm. We look for aluminum to rise from an average of \$0.75/lb. in 2009 to \$0.95/lb. this year and \$1.00/lb. in 2011.



Forest Products

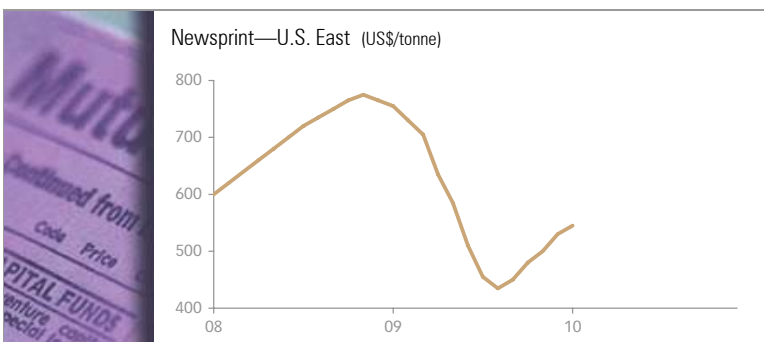
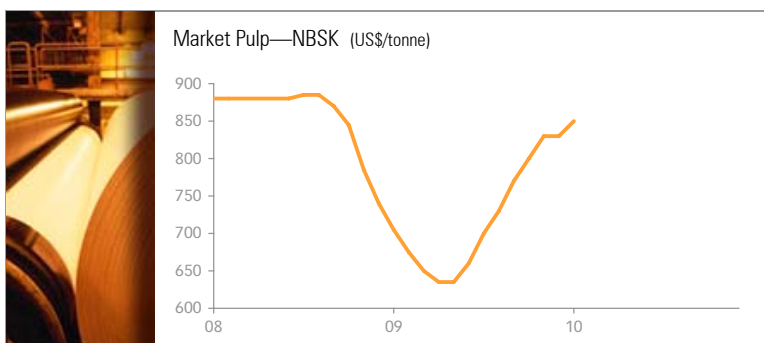
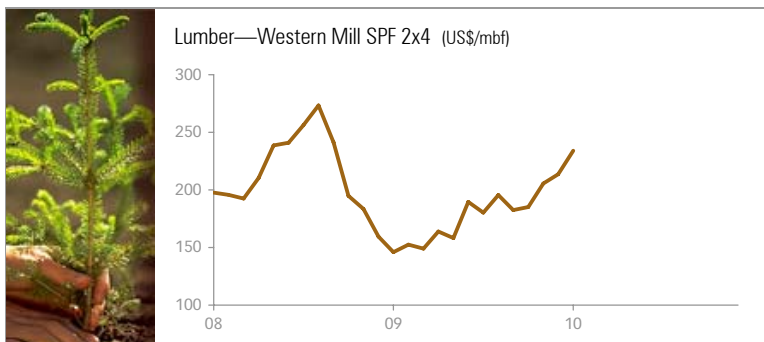
Lumber Western SPF2x4 advanced 9.6% to US\$234/mbf in January, despite seasonally declining lumber demand and low operating rates at sawmills. Prices have risen for four consecutive months and are now 60% above their low of US\$146 in January last year. Inventory rebuilding continued to play a key role, with dealer stocks still running at depressed levels and barely enough to meet customers' immediate needs. At the same time, a remarkable rebound in the Canadian housing sector – supported by pent-up demand, low interest rates, and the Home Buyers' Tax Credit (HBTC) – has helped to sustain the price rally. Looking ahead, the pace of price increases is likely to moderate in the next couple of months as producers raise production in response to the recent strengthening in prices while the lacklustre U.S. housing market and the still-tight credit for inventory purchases continue to weigh on prices. Overall, SPF 2x4 is expected to average US\$228/mbf in 2010 (compared to \$177 in 2009) before strengthening to US\$246 in 2011.

Market Pulp NBSK continued its upward trend, recording an increase of US\$20/tonne to US\$850 in January. Over the last eight months, NBSK has soared 34% and the price is now only \$35 below its peak in July 2008.

Although pulp imports into China declined for five consecutive months, this was more than offset by tighter domestic supplies as pulp producers in North America contend with a shortage of wood fibre and low operating rates at mills amid winter weather. With producer inventories remaining below their long-term average and some large pulp producers announcing more price hikes, NBSK is expected to rise further in the months ahead, likely returning to its 2008 peak. Thus, we have raised our forecast by \$40/tonne to US\$835 in 2010. With higher prices likely spurring the reopening of pulp mills during the second half of the year and demand remaining rather weak during the early stage of recovery, NBSK is projected to ease to an average of US\$790/tonne in 2011.

Newsprint The U.S. East Coast benchmark posted a fifth straight monthly increase, rising US\$15/tonne to US\$545 in January.

Recent price gains were supported by improving newsprint demand, which has increased for four consecutive months and is up 17% from the record-low level seen last April. Meanwhile, with producers having shut mills and cut production capacity through 2009, the ratio of shipments to capacity advanced from 71% in March to 92% in December. High operating rates may allow producers to implement additional price hikes during the first half of 2010. However, advertising expenditures and the demand for newsprint are expected to grow slowly during the initial stages of recovery. Thus, the price of newsprint is expected to rise moderately, from an average of \$564/tonne in 2009 to \$585 in 2010. In 2011, with recovery gaining traction and capacity rationalized, firmer demand should lift prices to US\$645.





Agricultural Products

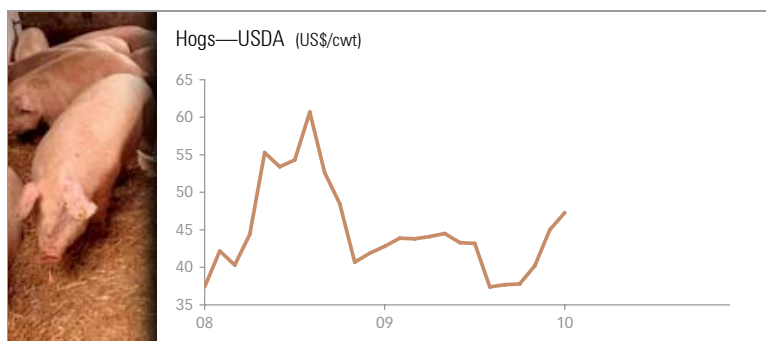
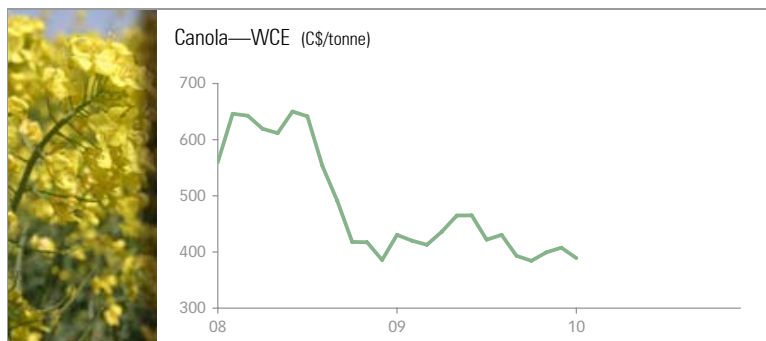
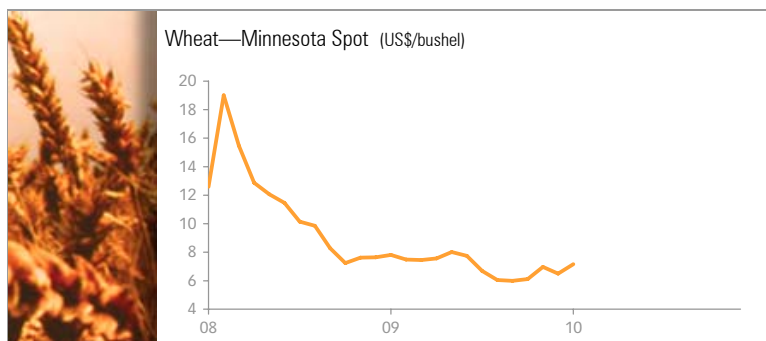
Wheat

The price of Minneapolis dark spring wheat jumped 10.2% in January to average US\$7.16/bu., supported early in the month by speculative buying. However, over the past year, the price of wheat has dropped 8.4%, pressured by a significant increase in supplies and lacklustre demand. Prices have remained relatively firm in February and this pattern is likely to continue for a while as the focus shifts toward an expected decline in global production in the current crop year as a result of the weak pricing environment that prevailed for much of the past year. A recent U.S.D.A. report indicated that the area planted to U.S. winter wheat was well below expectations. While wheat prices have exhibited a modest upward trend since mid-December, any further price appreciation is likely to be limited by a large overhang of U.S. and global supplies. We see wheat gaining moderately over the course of the year to average \$7.50/bu. in 2010 (compared to \$7.03 in 2009) before slipping to \$7.40 during 2011 on rising supplies.

Canola

Large canola supplies in Canada, weakness in the more dominant soybean market, and a firmer tone to the Canadian dollar caused canola to decline by 4.6% in January to C\$389/tonne. China's ongoing restrictions on imports from Canada due

to concerns about blackleg disease, did not help matters. Last month's loss left average prices close to 10% lower than a year ago in Canadian dollar terms. While an improving demand outlook as the global economy recovers should provide support, any ongoing uncertainty from restrictions on exports to China and the forecast strength of the Canadian dollar will temper price gains over the next few months. Moreover, relatively high canola ending stocks in Canada and expectations of a large South American soybean crop are expected to weigh on prices in the second half of this year. From an average of C\$422/tonne in 2009, we see canola easing to C\$407 in 2010 and then recovering to C\$435 in 2011.



Hog

prices advanced 5.1% in January to average US\$47.30/cwt. Strengthening demand for U.S. pork in domestic and foreign markets, along with continuing reduction in the size of hog and cattle herds and lower imports from Canada, have pushed meat packers to increase the amount they pay for hogs. Foreign demand for pork and hogs has been boosted by the removal by importing countries (notably China) of H1N1-related restrictions on trade. Last month's gain left average prices 10.5% higher than a year ago. Further reductions in the breeding herd in view of ongoing financial losses, as well as improving economic conditions in 2010, are expected to support pricing. We look for hog prices to rise from an average of \$42 in 2009 to \$46 in 2010 and \$48 in 2011.



Energy and Materials

		Crude Oil	Natural Gas		Lumber	Pulp	Newsprint
		(WTI)	(Henry Hub)	(Alta. Empress)			
		US\$/bbl	US\$/mmbtu		US\$/mbf	US\$/tonne	
	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
	2009	61.69	3.95	3.46	177	718	564
	y-t-d 2010	76.90	5.69	5.02	228	850	545
2009	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
	November	78.08	3.70	3.30	206	830	500
	December	74.30	5.33	4.77	214	830	530
2010	January	78.22	5.81	5.02	234	850	545
	m-t-d February	75.07	5.52	n.a.	n.a.	n.a.	n.a.
Forecast	2010 Avg.	78.00	5.25	4.65	228	835	585
	2011 Avg.	85.00	5.75	5.15	246	790	645

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	
	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
	2009	2.34	0.75	0.75	6.64	973	14.67
	y-t-d 2010	3.23	0.98	1.05	8.35	1108	16.96
2009	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
	November	3.03	0.88	0.99	7.71	1126	17.84
	December	3.17	0.99	1.08	7.74	1134	17.66
2010	January	3.35	1.01	1.10	8.36	1120	17.78
	m-t-d February	3.05	0.92	0.97	8.34	1091	15.80
Forecast	2010 Avg.	3.10	0.95	0.90	8.25	1065	17.00
	2011 Avg.	3.20	1.00	0.95	8.50	1100	18.20

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Agriculture

		Wheat	Canola	Cattle	Hogs
		US\$/bushel	US\$/tonne		US\$/cwt
	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
	2009	7.03	371	80.39	41.98
	y-t-d 2010	7.21	368	81.90	47.30
2009	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	79.20	37.80
	November	6.97	377	79.60	40.20
	December	6.49	386	78.60	45.00
2010	January	7.16	373	81.90	47.30
	m-t-d February	7.29	361	n.a.	n.a.
Forecast	2010 Avg.	7.50	400	85	46
	2011 Avg.	7.40	440	88	48

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Commodity Indices and Forecasts

US\$-terms : 2003 = 100

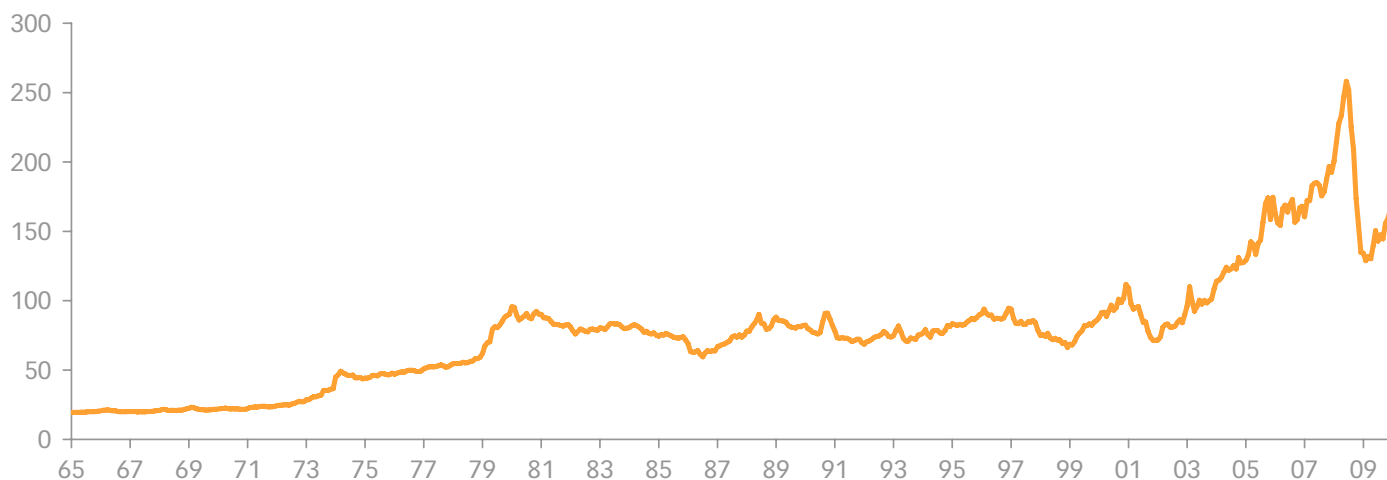
		All Commodities	Oil & Gas	Metals & Minerals	Forest Products	Agricultural Products	All Commodities	
		C\$-terms						
Annual								
	2001	87.1	77.5	89.2	101.9	88.4	96.1	
	2002	81.7	72.2	89.0	90.0	92.5	91.6	
	2003	100.0	100.0	100.0	100.0	100.0	100.0	
	2004	122.4	120.0	128.4	124.7	109.5	113.7	
	2005	149.8	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	
	2009	144.2	133.9	227.1	95.2	141.2	117.1	
Forecast	2010	169.8	171.6	246.2	108.2	151.1	123.2	
	2011	181.8	187.3	262.3	112.2	154.4	128.0	
Quarterly								
	2008	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
		Q4	160.1	160.2	240.1	99.8	135.3	120.9
	2010	Q1	171.0	175.4	244.4	108.5	147.9	127.6
Forecast		Q2	169.6	170.0	246.9	109.3	153.6	124.0
		Q3	166.4	164.1	244.1	110.1	152.3	118.6
		Q4	172.0	176.8	249.6	104.8	150.6	122.4
	2011	Q1	181.4	188.4	260.5	110.3	153.9	128.9
Monthly								
	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	155.8	156.8	234.6	95.6	128.9	117.7
		Nov	159.2	157.4	239.9	100.7	140.3	120.4
		Dec	165.2	166.5	246.0	103.2	136.6	124.6
	2010	Jan	172.9	177.2	251.5	107.3	144.6	128.9

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Historical Charts: All-Commodity Index

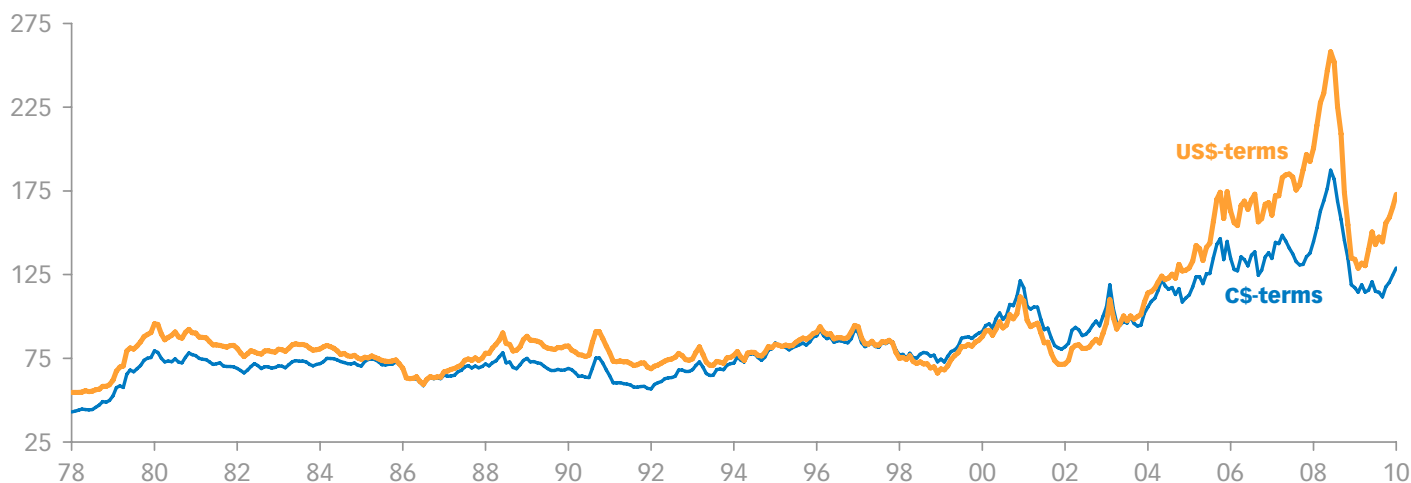
Nominal US\$-Terms (2003 = 100)



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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