



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets™

Commodity Index Takes a Rest in June Fall in Metals Prices Offsets Gains in Other Commodity Groups

The **BMO Capital Markets Commodity Price Index** extended its stay at its highest level on record in June, catching its breath after a strong run since the start of the year. The Index was unchanged at 184.7 (2003 = 100) in the month, though still up a significant 12.7% from a year ago. Gains in three of four commodity groups were entirely offset by a sharp decline in Metals & Minerals, which turned down for only the second time in the past year.

Looking ahead, prospects for most commodity markets remain quite solid, with prices historically elevated. However, upward momentum in the overall Index—which began to moderate last year—is expected to slow further through the end of 2008. The risk of short-term volatility is likely to be high at this late stage of the commodity cycle, particularly given hedge fund participation in the markets.

The **Oil & Gas Index** rose moderately in June, as a brisk increase in crude oil prices more than offset a decline in natural gas. These divergent trends continued through the first week in July. Although US crude oil inventories are high and rising, the oil market is global in nature. Thus, prices have surged over the \$70 mark in early July, responding to market tightness outside of North America and to rising concerns of supply disruptions in geopolitical hot-spots such as Nigeria, Iraq and Iran. Natural gas markets, however, are primarily continental in nature and prices have been buckling under the weight of very large inventories and a quiet start to the tropical storm season.

After substantial gains in the previous four months, the **Metals & Minerals Index** turned south in June, as base metals prices fell along with gold. The decline was prompted largely by concerns about the strength of demand, particularly in the United States and China. Despite the monthly drop, metal and mineral prices remained near historical highs. However, they are generally expected to ease over the remainder of this year as surpluses of key industrial metals grow. Still, average price levels should remain relatively elevated due to low inventories, the potential for strikes, and continued healthy demand.

The seasonal pick-up in wood products consumption kicked into high gear and powered the **Forest Products Index** to a third straight monthly increase. Peak building activity season in North America allowed prices for lumber and structural panels in June to emerge from their earlier depressed levels. Gains on the wood products side of the Index more than offset some weakness in the pulp and paper side, where newsprint prices fell for the ninth consecutive month (down more than 13% during that stretch). Market pulp and other papers were generally unchanged in June. However, the recovery in the Index is expected to be short-lived, with wood products prices heading back down once the

OIL AND GAS

Earl Sweet

Assistant Chief Economist
earl.sweet@bmo.com

METALS AND AGRICULTURE

Kenrick Jordan

Senior Economist
kenrick.jordan@bmo.com

FOREST PRODUCTS

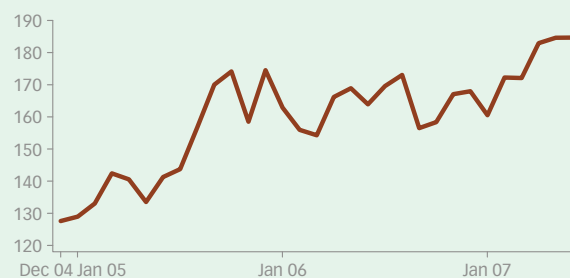
Robert Hogue

Senior Economist
robert.hogue@bmo.com

1-800-613-0205
www.bmonesbittburns.com/
economics

BMO Capital Markets Commodity Price Index

All Commodities Index (2003=100)



	Jun. Level (2003=100)	% Change from Mth. Ago	% Change from Yr. Ago
All Commodities	184.7	0.0	12.7
Oil & Gas	174.5	2.2	3.0
Metals & Minerals	308.9	-4.8	39.3
Forest Products	111.8	4.5	-4.3
Agriculture	135.8	4.8	13.6



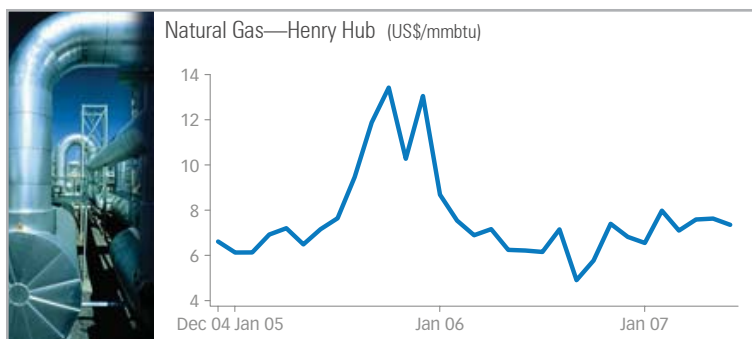
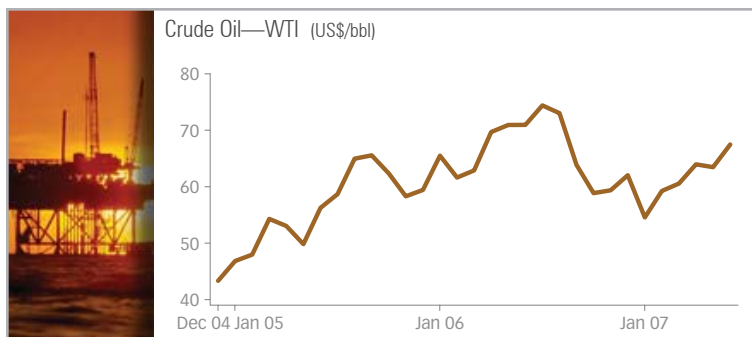
peak building season has ended by August-September. The outlook for the forest products sector remains challenging, with the rout in the US housing market far from over and North American demand for newsprint and other papers still in decline.

The **Agricultural Index** moved higher in June, as weather-driven markets pushed wheat and canola prices higher. Specifically, rains delayed the US wheat harvest and raised concerns about its quality, while dry conditions in the Black Sea Region lowered yield and export prospects. Canola also advanced on tight supplies and strength in the US soybean market. Increases in grain prices more than offset modest price declines for hogs and cattle in June. Over the past year, agricultural prices posted double-digit gains amid solid demand for grains and oilseeds and scant stockpiles. Prices should remain elevated during the rest of the year, supported by low global grain inventories and strong bio-fuel-related demand.

Oil and Gas

Crude Oil prices rose aggressively during the past month, despite bearish near-term fundamentals in the United States. During the past four weeks, US inventories of crude oil rose much faster than anticipated, despite the fact that they were already running at seasonally very high levels. This largely reflected refinery breakdowns and fires, which substantially reduced operating rates and flow-through. Imports have also been running at a brisk pace. And, while gasoline inventories are still relatively lean, they have recovered smartly from exceptionally low levels at the beginning of May. Nevertheless, US benchmark West Texas Intermediate (WTI) jumped 6.3% to an average of US\$67.48/barrel in June and powered upward even further to the vicinity of \$72 by the end of the first week of July. This bullish run reflects a couple of factors. First, outside of North America, crude oil markets are much tighter, reflecting strong demand growth in Asia, slipping oil production in Europe, and lower output from OPEC, particularly Nigeria and Iraq. This divergence of market fundamentals between the United States and rest of the world led to a reversal of the usual premium of WTI over Brent (a benchmark for European oil and some African and Middle Eastern oils flowing West). Since April, Brent has averaged about \$4/barrel above WTI, surging to the \$75

mark at the end of the first week of July on jitters caused by escalating violence in Nigeria and unrest in Iran over gasoline rationing in that country. As crude inventory buffers outside of the United States are quite low, Brent has reacted more quickly and with greater magnitude to potential supply shocks than has WTI. Given the increasingly bullish tone to global markets, we are raising our forecast for WTI in 2007 to \$65/barrel and expect a similar result for 2008.

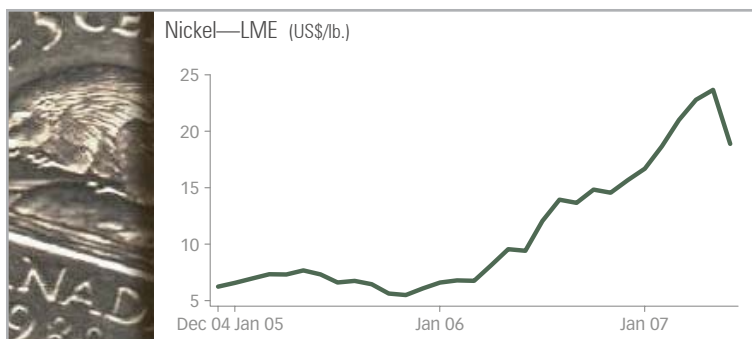


Natural Gas markets diverged from their crude counterpart during the past month, finally buckling under the weight of bloated inventories and, so far, a relatively temperate, tropical-storm-free late spring and early summer. Although North American natural gas production has been struggling and US imports of natural gas from Canada have been trending down, these have been replaced this year by rising inflows of liquefied natural gas (LNG). Accordingly, the price of US benchmark Henry Hub slipped 3.6% to an average of US\$7.36 per million British thermal

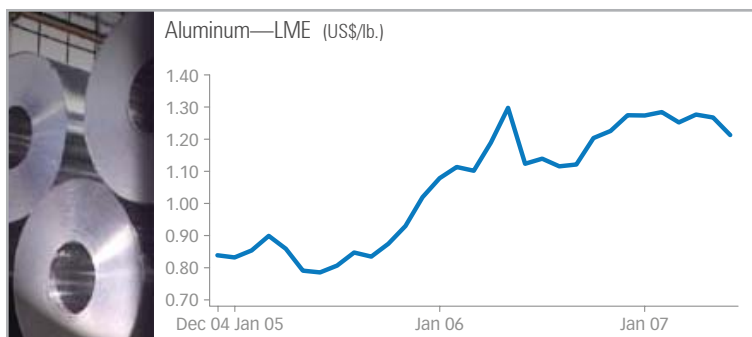
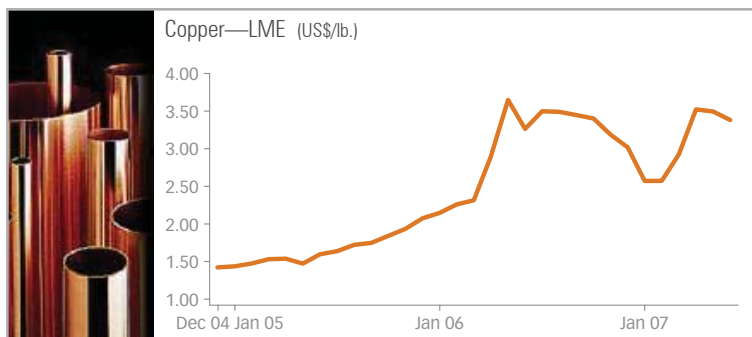
units (mmbtu) in June. In Alberta, prices fell even faster, with Empress dropping 10.4% to an average of US\$6.17/mmbtu. Although natural gas prices began to slide around mid-June, the downdraft is still underway. By the end of the first week of July, Henry Hub had fallen below the \$6.30 mark and gas in Alberta had declined to \$5.25. With underground storage approaching record high levels for this time of year—just short of last year, although the gap is rapidly narrowing—prices are likely to soften even further. Of course, tropical storms remain the wild card. Although nothing has hit yet, the summer is still very young and climatologists anticipate a more active hurricane season in 2007, with three to five major hurricanes. If these do not materialize or do not impact productive and transportation infrastructure in the Gulf, we will likely see a repeat of 2006, when natural gas prices dropped into the \$4 range during the second half of September and first half of October.

Metals and Minerals

Nickel prices plummeted in June, down roughly 20% during the month for an average of US\$18.89/lb. Prices fell amid fears of slower demand from the stainless steel sector, a change to LME trading rules which effectively made supplies more available to the market, and a further increase in stocks on the London Metal Exchange. Despite last month's large drop, the monthly average in June was double its level a year ago. Nickel has ebbed further in July and is likely to remain subdued during the next few months. While some firming is likely after the seasonal summer lull, increasing supplies and growing substitution are expected to generally push prices lower. Still, prices are expected to remain well above historical levels, shored up by extremely low stocks, continued firm demand and delays at major supply expansion projects.



Copper Shrugging off a substantial decline in stocks on the London Metal Exchange (the fifth in a row), copper prices fell 3.2% in June to average US\$ 3.38/lb. The retreat reflected concerns about the strength of demand in China following robust copper imports during the first five months of 2007 and as copper inventories rose substantially in Asia. Concerns about softening demand in the United States were also a factor. The decline would likely have been more pronounced were it not for the bullish influence of several industrial disputes in Latin America and Canada. Indeed, this factor has propelled copper higher so far in July. Currently, copper prices are about 4% higher than a year ago. Although expected to ease later in the year amid rising supplies, comparatively low stocks, against a backdrop of healthy global demand, should keep prices at elevated levels.



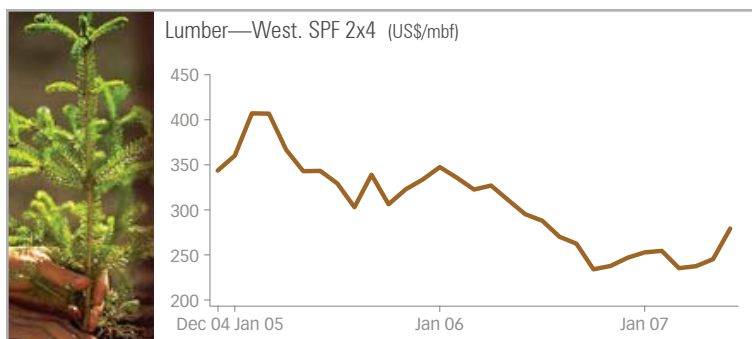
Aluminum After being relatively stable during the six months ending in May, aluminum prices suffered a noteworthy decline (-4.3%) in June to average US\$1.21/lb. Though pausing in June, the stock-build on the London Metal Exchange over the past several months kept the market's attention squarely focused on an emerging surplus. Production has picked up considerably of late and this trend is likely to continue amid capacity restarts in Europe and the United States and capacity additions in China and elsewhere. Meanwhile, key consuming sectors in the United States—residential construction and the auto-

otive industry—remain soft and demand conditions have evidently slackened in Europe and Japan. While prices remain well above year-earlier levels, we see them steadily trending lower through the remainder of 2007.

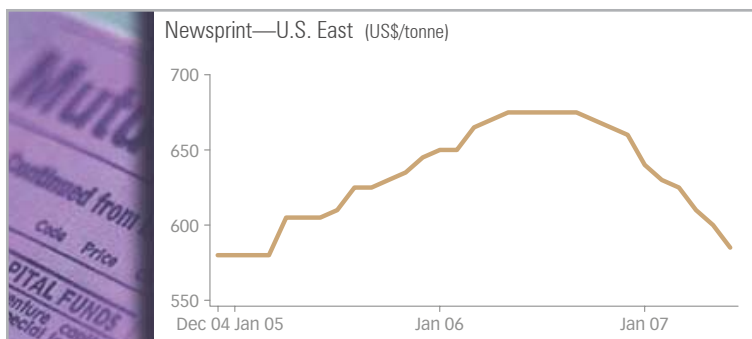
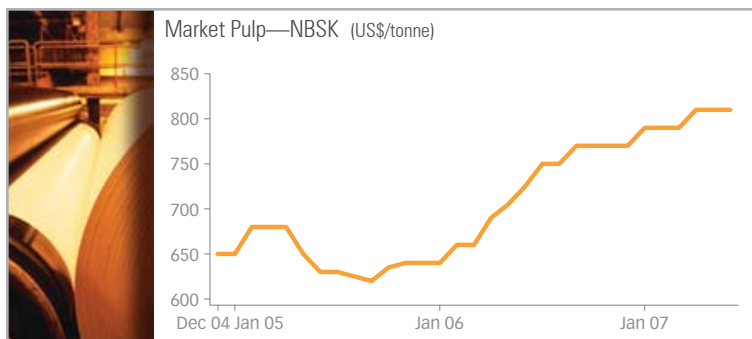


Forest Products

Lumber With the seasonal pick-up in consumption in high gear, lumber prices have emerged from their earlier deeply depressed levels to ones that likely cover the costs of a majority of North American producers (with possible exceptions of operations in Eastern Canada). In June, the Western SPF 2x4 benchmark posted its biggest gain since September 2005, up US\$34/mbf to US\$279/mbf. However, this recovery is expected to be short-lived, with prices heading back down once the peak building season has ended by August-September. Notwithstanding seasonal effects, the lumber market is in the midst of a cyclical downturn caused by the US housing tailspin and is likely to remain under heavy pressure until at least the end of this year and possibly longer. The Western SPF 2x4 benchmark is forecast to average only US\$250/mbf this year—the lowest annual level since 1991—and US\$275/mbf in 2008, compared to US\$290/mbf in 2006.



Market Pulp While prices were unchanged at US\$810/tonne (NBSK US delivery) in June—an 11-year high—news of a significant drop in already-low global pulp inventories prompted producers to schedule a US\$20/tonne hike for July, the third increase so far this year. Market conditions continue to be generally tight, with growing demand running up against constrained supply. Wood fibre shortages have emerged in North America and Europe/Scandinavia due to the downturn in the sawmills industry (reducing wood chip availability), unfavourable weather conditions this past winter that significantly restricted logging operations in Scandinavia, and rising demand for biomass to produce energy. As this market tightness is now likely to persist through the second half of the year and to push back the expected softening of prices, we have boosted our price forecast by US\$35/tonne in both 2007 and 2008, to US\$815/tonne and US\$755/tonne, respectively.



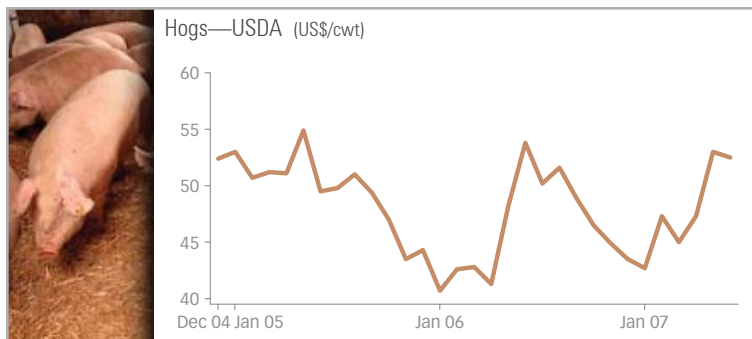
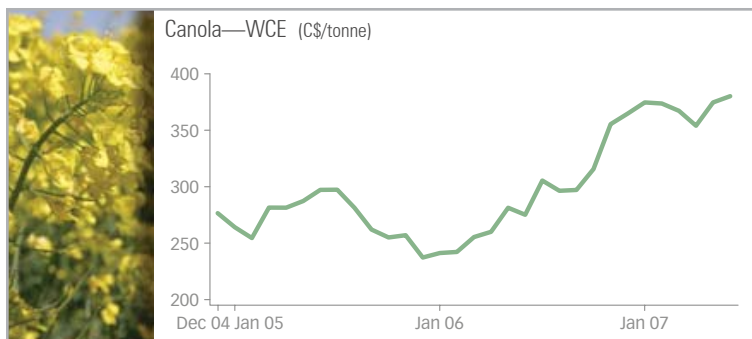
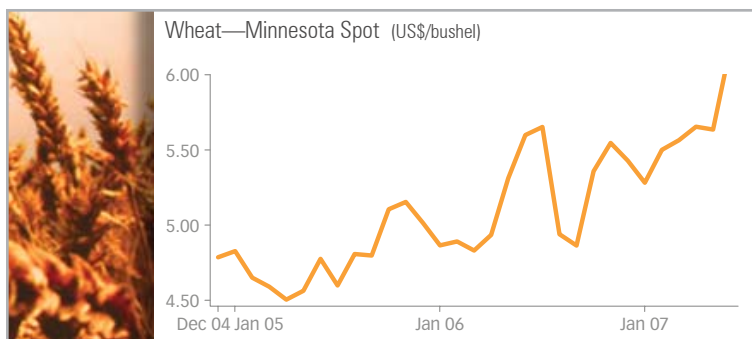
Newsprint Following several months of rapid accumulation (to a six-year high in April), North American newsprint mill inventories fell slightly in May (the latest available) thanks to higher shipments to offshore markets. However, that was the only bit of encouraging news for producers, as North American demand remains on a firm downward track and production capacity remains excessive. Prices continued to slide in June, down US\$15/tonne to US\$585/tonne (US East Coast benchmark), the ninth straight monthly drop. Although one Canadian producer has announced

a price increase for September, prices are more likely to keep declining until significant production capacity is removed from the market. Canadian operations are under intense pressure to rationalize, given the damage being inflicted by the renewed flight of the C\$. Newsprint prices are forecast to moderate to \$600 this year and \$625 next year from US\$667/tonne in 2006. However, a sharper drop would result if capacity is not cut meaningfully.



Agricultural Products

Wheat Adverse weather concerns lifted wheat prices by close to 10% in June for a monthly average of US\$6.18/bu. Specifically, rains delayed the US wheat harvest and raised concerns about its quality, while dry conditions in the Black Sea Region lowered yield and export prospects during the month. Recent data showing that the spring wheat acreage in Canada would be the smallest in over thirty years also provided support for prices. Last month's gains pushed the monthly average 10% above its level for the corresponding period last year. With global stocks projected to be historically low relative to consumption, wheat prices are expected to remain high and volatile over the remainder of this year.



Canola Further strengthening of the Canadian dollar, which would typically limit demand (since canola is traded in C\$), failed to prevent canola from registering another monthly gain, with prices averaging C\$380/tonne in June. The oilseed received a boost from higher prices for the more dominant soybeans, which were lifted by dry weather in the Eastern United States. Having advanced 38% over the past year, prices are slated to remain at relatively high levels, underpinned by tight supplies and healthy demand. In particular, oilseed prices are seen buoyed by strong demand from both food and bio-fuel industries.

Hog prices slipped in June to average US\$52.5/cwt. amid a significant increase in US hog slaughter. Hog production has continued to increase in the United States and imports from Canada have risen at a rather brisk pace. Last month, slaughter in the United States was reported to be some 4% higher than a year ago. In addition, supplies of competing poultry have been ample in light of previously high prices. The decline during the month left average hog prices somewhat below (-2.4%) their level a year ago. With inventories of market hogs pointing to increased slaughter, prices are expected to ease over the next few months.

Energy and Materials

		Crude Oil (WTI) US\$/bbl	Natural Gas (NYMEX near mo.) (Alta. Empress spot) US\$/mmbtu		Lumber US\$/mbf	Pulp US\$/tonne	Newsprint
	1994	17.19	1.94	1.54	367	568	469
	1995	18.43	1.69	0.91	276	876	668
	1996	22.15	2.50	1.16	378	600	645
	1997	20.60	2.48	1.41	379	590	555
	1998	14.39	2.16	1.53	312	543	596
	1999	23.21	2.32	2.04	368	541	509
	2000	30.37	4.32	3.81	282	685	564
	2001	25.96	4.04	3.48	275	558	585
	2002	26.17	3.37	2.63	262	490	465
	2003	31.06	5.49	4.82	268	553	503
	2004	41.51	6.18	5.25	386	640	550
	2005	56.59	9.01	7.51	347	647	610
	2006	66.09	6.98	5.92	290	722	667
2006	July	74.41	6.15	5.21	288	750	675
	August	73.05	7.15	5.92	270	750	675
	September	63.87	4.90	4.41	263	770	675
	October	58.88	5.77	5.21	234	770	670
	November	59.37	7.40	6.99	238	770	665
	December	62.03	6.82	6.68	247	770	660
2007	January	54.57	6.55	6.74	253	790	640
	February	59.26	7.98	7.43	255	790	630
	March	60.56	7.10	7.06	235	790	625
	April	63.97	7.59	7.15	238	810	610
	May	63.46	7.63	6.89	245	810	600
	June	67.48	7.36	6.17	279	810	585
	Price Trend Next 3 Months						
Forecast	2007 Avg.	65	7.30	6.74	250	815	600
	2008 Avg.	65	8.50	7.90	275	755	625

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.	
	1994	1.05	0.67	0.45	2.88	384	5.28
	1995	1.33	0.82	0.47	3.73	384	5.18
	1996	1.04	0.68	0.47	3.41	388	5.19
	1997	1.03	0.73	0.60	3.15	332	4.89
	1998	0.75	0.62	0.47	2.10	294	5.53
	1999	0.78	0.67	0.49	3.25	278	5.23
	2000	0.82	0.70	0.51	3.92	279	4.95
	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	363	4.88
	2004	1.30	0.78	0.48	6.28	409	6.66
	2005	1.67	0.86	0.63	6.70	444	7.31
	2006	3.06	1.17	1.48	10.96	604	11.55
	Year-to-date: 2007	3.10	1.26	1.62	19.98	658	13.28
2006	July	3.50	1.14	1.51	12.05	633	11.24
	August	3.49	1.12	1.52	13.94	632	12.18
	September	3.45	1.12	1.54	13.66	600	11.67
	October	3.40	1.20	1.73	14.83	587	11.56
	November	3.19	1.23	1.99	14.56	627	12.94
	December	3.02	1.27	1.99	15.67	630	13.36
2007	January	2.57	1.27	1.72	16.69	630	12.83
	February	2.57	1.28	1.50	18.68	665	13.92
	March	2.93	1.25	1.48	21.00	656	13.19
	April	3.52	1.28	1.61	22.79	680	13.74
	May	3.50	1.27	1.74	23.67	668	13.14
	June	3.38	1.21	1.63	18.89	656	13.15
	Price Trend Next 3 Months						
Forecast	2007 Avg.	3.10	1.21	1.67	18.31	670	13.40
	2008 Avg.	2.60	1.10	1.60	15.00	720	14.00

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

Agriculture

		Wheat	Canola	Cattle	Hogs
		US\$/bushel	US\$/tonne		US\$/Cwt
	1994	4.61	299	66.53	39.49
	1995	4.92	309	62.19	41.76
	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
	Year-to-date: 2007	5.64	327	90.02	47.97
2006	July	5.65	271	85.80	50.20
	August	4.94	264	87.20	51.60
	September	4.86	267	90.00	48.90
	October	5.36	280	88.20	46.50
	November	5.55	313	84.40	44.90
	December	5.43	317	83.10	43.50
2007	January	5.28	319	84.30	42.70
	February	5.50	319	86.60	47.30
	March	5.56	314	92.00	45.00
	April	5.65	311	94.30	47.30
	May	5.64	341	93.20	53.00
	June	6.18	357	89.70	52.50
	Price Trend Next 3 Months				
Forecast	2007 Avg.	5.70	320	88	48
	2008 Avg.	5.00	295	84	46

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

Commodity Indices and Forecasts

US\$-terms : 2003 = 100		All Commodities	Oil & Gas	Metals & Minerals	Forest Products	Agricultural Products	All Commodities
							C\$-terms
Annual							
	1998	72.3	41.9	87.8	109.0	90.8	76.5
	1999	78.0	51.4	89.6	114.3	83.3	82.7
	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
Forecast	2007	177	170	290	108	126	201
	2008	179	181	274	112	115	201
Quarterly							
	2006 Q1	157.7	171.2	187.4	120.7	107.7	130.0
	Q2	166.3	171.8	227.2	118.7	113.9	133.3
	Q3	166.4	167.3	242.2	114.0	116.1	133.3
	Q4	164.5	156.4	261.6	108.9	120.2	133.7
	2007 Q1	168.3	158.4	276.2	107.7	122.0	204.9
	Q2	184.1	172.1	316.9	108.4	130.6	210.5
Forecast	Q3	178	171	288	110	131	193
	Q4	179	179	279	108	121	196
	2008 Q1	184	189	281	109	117	203
	Q2	175	171	280	111	117	196
Monthly							
	2006 Jun	163.9	169.4	221.8	116.8	119.5	130.2
	Jul	169.6	174.3	238.3	115.8	121.5	136.6
	Aug	173.0	181.4	244.2	113.3	113.7	138.6
	Sep	156.5	146.1	244.2	112.8	113.1	124.6
	Oct	158.4	146.3	255.8	108.7	118.6	127.7
	Nov	167.0	162.1	260.9	108.9	121.9	135.4
	Dec	168.0	160.9	268.2	109.0	120.1	138.0
	2007 Jan	160.5	146.7	265.0	108.7	118.7	134.6
	Feb	172.2	167.3	273.8	108.7	123.0	144.2
	Mar	172.1	161.3	289.8	105.5	124.3	143.5
	Apr	183.0	171.1	317.3	106.5	126.3	148.5
	May	184.6	170.7	324.4	107.0	129.5	144.9
	Jun	184.7	174.5	308.9	111.8	135.8	140.5

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

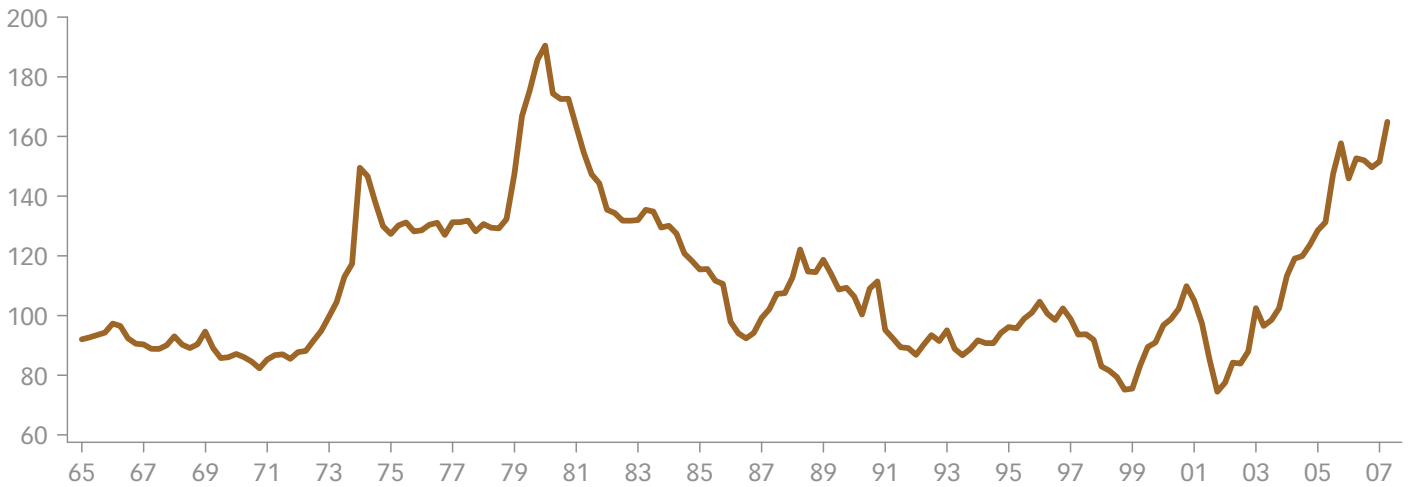


Historical Charts: All-Commodity Index

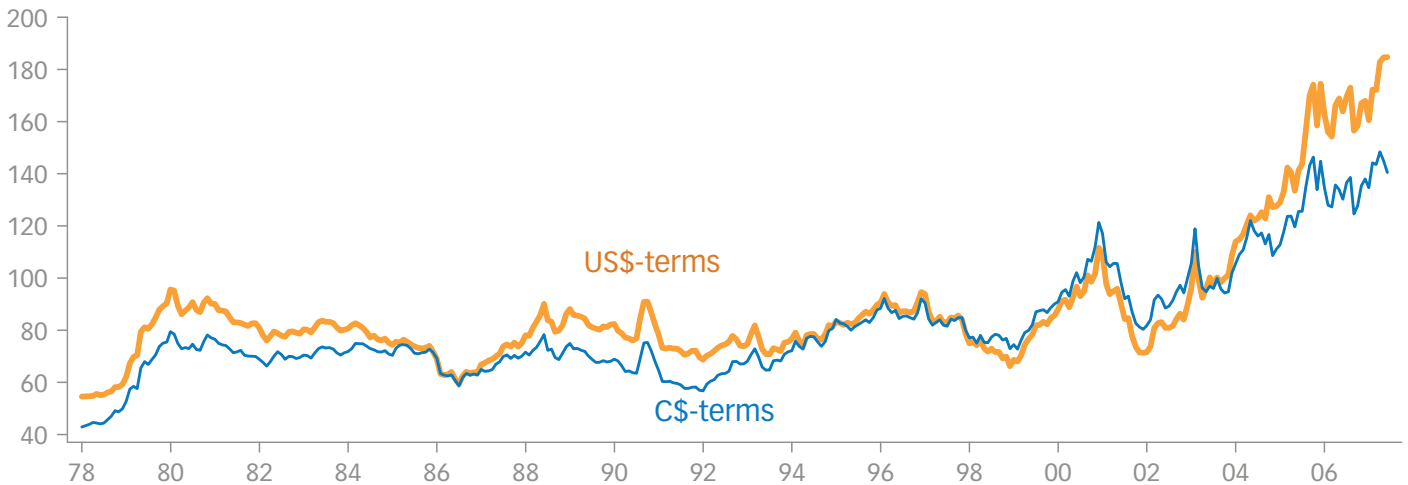
Nominal US\$-Terms (2003=100)



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:

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

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	0.4	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

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.

™ - "BMO (M-bar roundel symbol) Capital Markets" is a trade-mark of Bank of Montreal, used under licence. © Copyright Bank of Montreal.