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THE Goods
A MONTHLY COMMODITY WATCH
ECONOMIC RESEARCH
BMO Capital Markets

Commodity Index Scores another Brisk Gain in October

Energy and Agriculture are Key Drivers

Strong gains in energy and agricultural prices powered the **BMO Capital Markets Commodity Price Index** to another record in October, surpassing the previous mark set in June. After some temporary retrenchment late in the summer when metals lost altitude, the Index has regained substantial traction in the last two months, advancing by 5% to 187.4 (2003 = 100) in October alone. Metals & Minerals also positively contributed for the first time in five months, thanks to steady increases in precious metals and renewed strength in industrial metals. Forest Products was the only commodity group showing a decline, still being rocked by the U.S. housing storm.

As commodities navigate through financial market and economic turbulence, the Index is expected to keep a generally flat trajectory through the end of 2008. The ride is likely to be bumpy, however, due to potentially high volatility.

The **Oil & Gas Index** continued to rise sharply in October and early November, as surging crude oil prices were reinforced by a surprisingly sharp increase in natural gas, despite weak fundamentals for that market. Crude oil prices soared into the mid-$90 range during the first two weeks of November, fuelled by tight demand/supply fundamentals, geopolitical tensions, speculation, and the falling U.S. dollar. At one point, U.S. benchmark West Texas Intermediate appeared to be challenging the $100 mark. The strength in natural gas pricing is surprising to the extent that pre-winter underground storage is at a record high level. Further, some longer-range weather forecasts are pointing to another warmer-than-usual winter in major heating regions in North America and Europe. This would reduce the draw on natural gas inventories for heating purposes and keep a lid on prices during the winter.

Following four consecutive monthly declines, the **Metals & Minerals Index** posted a moderate increase in October, reflecting broad-based gains in both precious and industrial metals. Gold was propelled to its highest level in decades amid U.S. dollar weakness and soaring oil prices. Industrial metals benefited from expectations that global economic uncertainty will be offset by falling U.S. interest rates and from the weak U.S. dollar (which would work to boost demand). The month's advance left the Index moderately higher than a year ago and well above longer-term levels. In the near term, metal and mineral prices are expected to firm somewhat as demand picks up seasonally, with some help from continuing U.S. dollar softness. Further out, prices are generally expected to ease amid growing supplies of key industrial metals, though they should still remain elevated due to still-low inventories relative to consumption, continued healthy global demand growth and the potential for production disruptions.

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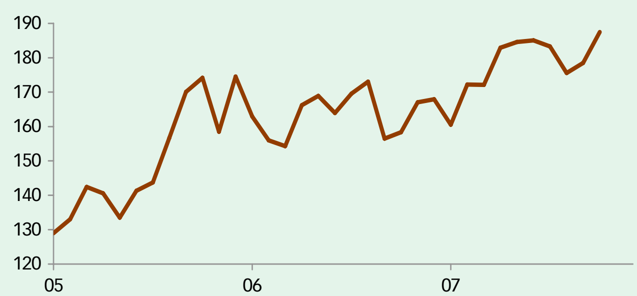
BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



	Oct. Level (2003=100)	% Change from Mth. Ago	Yr. Ago
All Commodities	187.4	5.0	18.4
Oil & Gas	198.9	9.1	36.0
Metals & Minerals	266.4	1.9	4.1
Forest Products	105.5	-1.7	-3.0
Agriculture	174.9	7.6	47.4

It was more of the same for the **Forest Products Index** in October. It fell for the third consecutive month on persistent weakness in wood products and newsprint. The first draft of frigid air from upcoming seasonal weakness intensified the chill felt by lumber from the cyclical downturn in demand caused by the U.S. housing storm. Lumber dropped to its lowest level in three years, well below breakeven thresholds for the majority of Canadian mills. Newsprint continued to suffer from oversupplied market conditions and slid for the 13th consecutive month. The market is anxiously awaiting word on capacity reduction from AbitibiBowater, now that its merger has received full regulatory approval. Market pulp was flat in the month, pausing after four increases earlier this year. Pulp enjoys growing demand, constrained supply and low inventories. Assuming lumber and newsprint producers take the necessary steps to remove substantial production capacity, the Index is expected to stabilize during 2008. However, downside risks are significant if producers are unable to promptly rebalance markets.

The **Agricultural Index** recorded another substantial gain in October thanks to continuing deterioration of crop prospects in key growing regions and strong import demand for grains and oilseeds. During the month, wheat prices surged after forecasts for Australian production were revised further downward due to persistent dry conditions. While the pressure of the harvest helped to keep canola largely flat during the month, the strengthening of the Canadian dollar, in which the commodity is priced, meant that the Index moved higher in U.S. dollar terms. Livestock prices declined with ample U.S. supplies helping to push prices lower. Over the past year, agricultural prices have gained roughly 47%, primarily due to solid demand for grains and oilseeds, and dwindling stockpiles. We expect prices to remain high over the next several months, supported by historically low global grain inventories and healthy demand for grains and oilseeds.

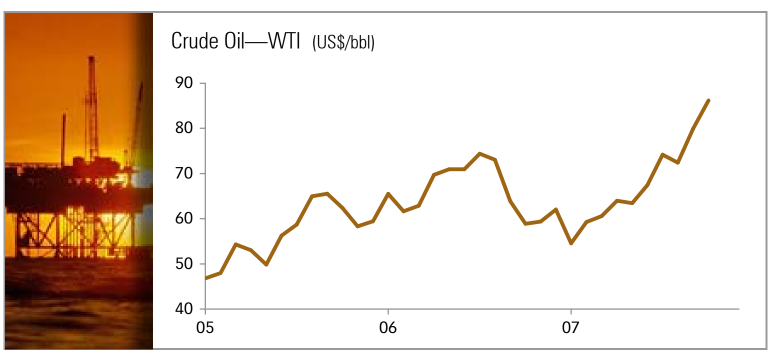
Oil and Gas

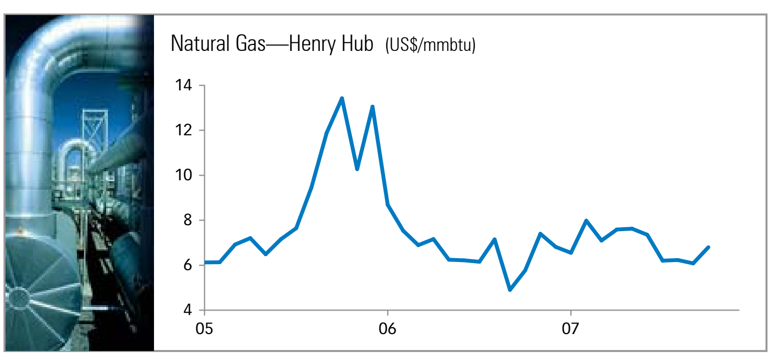
Crude Oil

prices continued on their parabolic climb in October and early November, spurred by tightening demand/supply fundamentals, rising geopolitical tensions, the weakening U.S. dollar, and fund speculation. U.S. benchmark West Texas Intermediate (WTI) surged 7.8% in October to an average of US$86.20/barrel. By the end of the month, it had reached the $95 mark and has remained near there through the first two weeks of November, at times flirting with $100 on an intraday basis. There are preliminary signs that high oil prices are beginning to slow demand in North America. Even so, over the course of the next year, global consumption will likely run ahead of supply, which has been struggling to just stay flat in the North Sea, North America, Venezuela, and Nigeria. Risks to supply also remain elevated, given increasing tensions between the West and Iran over its nuclear aspirations and the possibility that Turkey could make a major incursion into Iraq as a response to attacks from Kurdish rebels. On the demand side, oil consumption in China rose an estimated 5.6% in 2007 and looks set to climb almost as fast in 2008. Demand has even accelerated in the Middle East itself, responding to rapid rates of construction and industrialization in some parts of the region. Meanwhile, excess productive capacity of OPEC – the safety cushion needed if any of the multiple risks to supply actually materializes – is only running around 2.2 million barrels per day, or 2.5% of global consumption, compared to 7.5% in 2002. Although substantial investments are underway in OPEC (primarily Saudi Arabia) and Canada (oil sands) to expand productive capacity, it will take time before new capacity in meaningful amounts becomes available to the markets. Thus, in the absence of a U.S. recession and substantial slowdown in Asia, oil markets are likely to remain tight through the next year. We do anticipate some retreat from current very high prices as supply and demand adjust at the margin and some of the speculative froth dissipates. Nevertheless, we are raising our forecast for WTI to an average of US$80/barrel in 2008, compared to US$73 in 2007.

Natural Gas

In the face of record-high, pre-winter, underground storage levels in North America and some long-range forecasts of another relatively mild winter in major heating regions, natural gas prices have remained surprisingly firm. U.S. benchmark, Henry Hub, actually jumped 11.9% in October to an average of US$6.80 per million British thermal units (mmbtu, roughly the amount of energy in 1,000 cubic feet of gas). And, prices edged a little higher still during the first ten days of November, although they have recently begun to soften a bit. While some of the increase during the past month has likely been due to sharply rising prices for oil products, with which natural gas competes in some markets, fundamentals between the two are substantially different. While the global oil market is facing very tight supply conditions, the largely continental natural gas market currently is very well supplied. Further, early signals of a warmer-than-usual winter in Europe, for the second year in a row, could mean diversion of liquefied natural gas (LNG) shipments to North America, as occurred last year. This would help keep prices on an even keel during the winter, a time when they usually come under upward pressure as demand rises for heating purposes. We estimate that Henry Hub will average US$7.00/mmbtu in 2007. In the face of soft market conditions, we have moderately trimmed our forecast for 2008 to US$7.25.

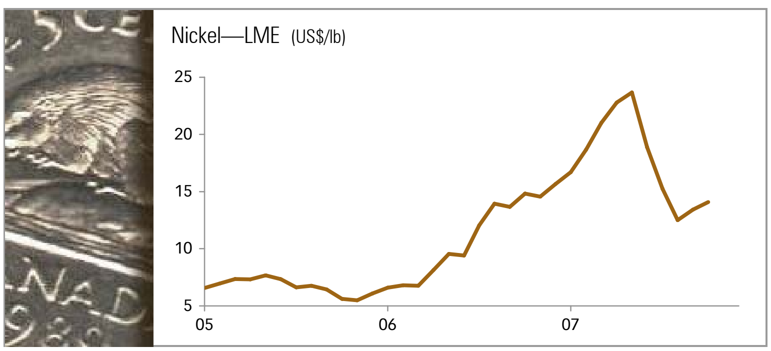


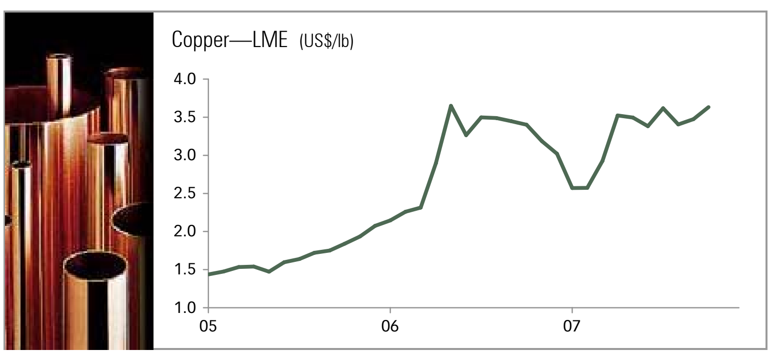


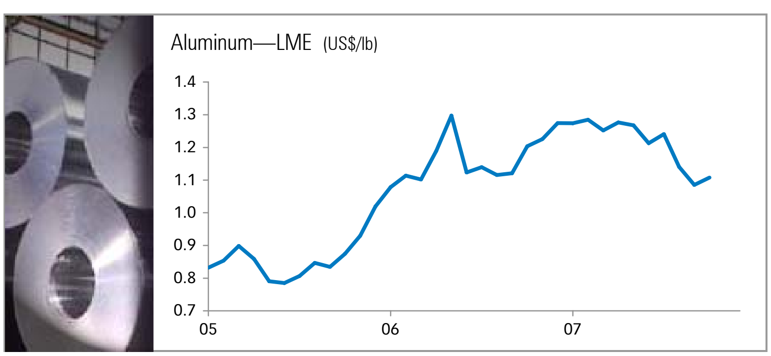
Metals and Minerals

Nickel prices advanced by close to 5% in October to average US$14.08/lb. over the month. The gain was motivated by an incipient recovery in demand as stainless steel producers, particularly in China, returned to the market after a period of de-stocking that was encouraged by high prices. The positive effect of falling U.S. short-term interest rates on global economic prospects also likely aided market sentiment. Last month's increase left nickel prices down about 40% from their May peak and 5% lower than a year ago. However, LME inventories continued to mount, with October's double-digit increase leaving them more than five times higher than their exceptionally low level a year ago. Growing supplies are likely to continue to weigh on the market going forward. Still, we expect that prices will remain well above historical norms, shored up by stocks that are still quite low in relation to use, continued firm demand, and delays at major supply expansion projects. We project that nickel will average about US$17.10/lb in 2007 and US$14.50 in 2008.

Copper Despite concerns about faltering activity in the United States due largely to the rout in housing, copper prices rose 4.6% in October to average US$3.63/lb. Strikes in Latin America, along with U.S. dollar weakness and falling U.S. short-term interest rates, provided sufficient support to offset the negative influence of a large drop in existing home sales in the United States and a further increase in exchange stocks on the London Metal Exchange. The gain during the month left average prices about 7% higher than a year ago. Labour unrest at mines and a depreciating U.S. currency will continue to provide support in the near term. Further out, growing supplies are expected to prompt some easing. However, prices should remain high by historical standards in light of still-low inventories, sustained solid growth in global demand, and the potential for further supply disruptions. Copper is slated to average US$3.30/lb. in 2007 and $3.00 in 2008.







Aluminum prices rose by just over 2% in October to US$1.11/lb. as the market received a boost from the weak U.S. dollar, continued healthy demand and a decline in inventories. The increase left the monthly average 8% below its level a year ago. Rising stockpiles on the London Metal Exchange since late last year, as production has increased, have contributed to prices drifting lower over the past year. Notwithstanding the retreat in October, we anticipate that inventories will continue to rise. Production has been picking up and this trend is likely to continue amid capacity restarts, as well as expansions in China and elsewhere. A growing surplus and easing alumina prices are expected to push prices generally lower in 2008. Aluminum is likely to average US$1.20/lb. in 2007 and edge lower to US$1.15 in 2008.

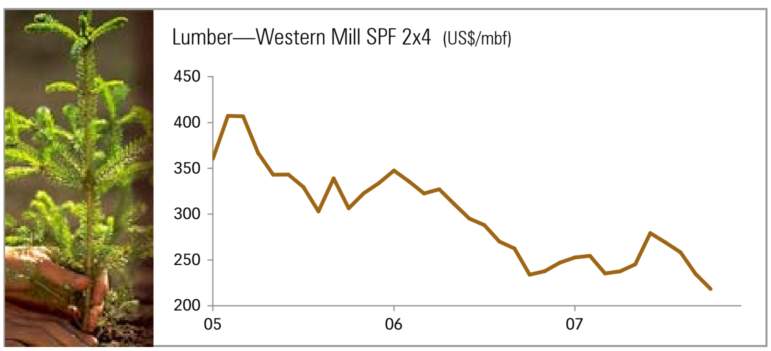
Forest Products

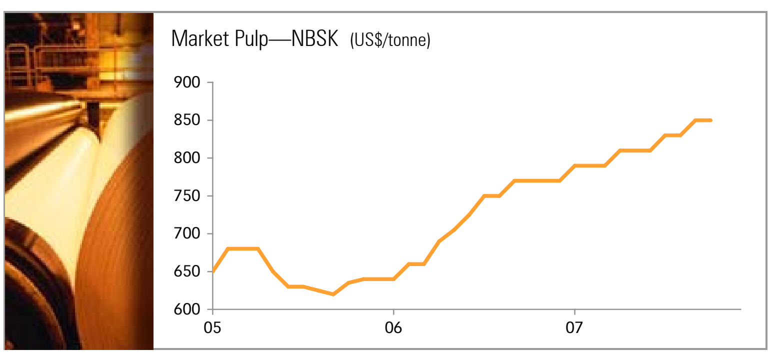
Lumber

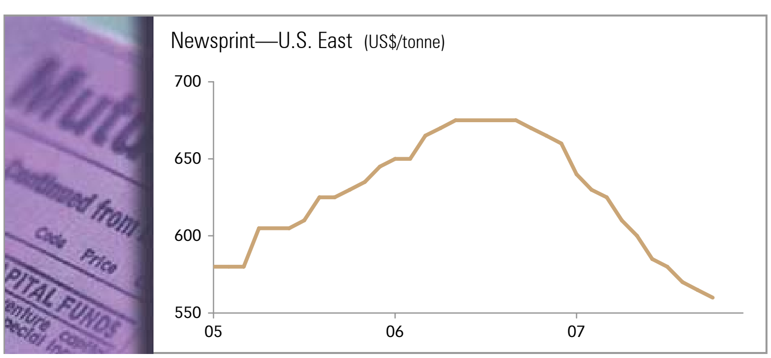
Already chilled by the cyclical downturn in demand caused by the U.S. housing storm, lumber markets felt the first draft of frigid air from the upcoming seasonal downturn in lumber consumption in October. With distributors further trimming inventories to a bare minimum ahead of what is expected to be a particularly slow winter, prices slid for the fourth straight month. Western SPF 2x4 was down $16/mbf (or 7%) to US$218/mbf, the lowest level in five years and well below breakeven thresholds for the majority of Canadian mills. The run-up in the Canadian dollar above parity has created unbearably cold conditions for Canadian lumber producers, many of whom face a real prospect of shutting down production at least temporarily. Pressure is intense for the Canadian industry to curtail production and to consolidate. Western SPF 2x4 is forecast to average US$245/mbf in both 2007 and 2008, from $290/mbf in 2006.

Market Pulp

The unrelenting climb in market pulp paused in October, leaving NBSK (U.S. delivery) flat at US$850/tonne after four increases earlier this year. Since the beginning of 2006, market conditions have tightened considerably. In recent months, growing demand has been bumping up against production constraints and inventories have fallen to historically low levels. Pulp supply has been constrained by wood fibre shortages resulting from labour strikes (including a now-resolved work stoppage in B.C.), the downturn in the sawmill industry (reducing wood chip availability), unfavourable weather conditions in Scandinavia earlier this year, and rising demand for biomass to produce energy. NBSK is forecast to average US$823/tonne in 2007 and US$870/tonne (revised up from US$855/tonne previously) in 2008, from US$722/tonne in 2006.







Newsprint

Continued weak market conditions in October caused the U.S. East Coast benchmark to lose another US$5/tonne to US$565/tonne, its 13th straight monthly decline. The newsprint market remains fundamentally oversupplied: production cuts to date have been insufficient to forestall the effect of a rapid secular decline in consumption (running at about 10% year-to-date). Canadian operations – cut raw by the high C$ – are bleeding red ink and are under intense pressure to rationalize. The severity of the situation calls for capacity closures in very short order. The market is anxiously awaiting words on capacity reduction from giant AbitibiBowater, now that its merger has received full regulatory approval. Deep, permanent cuts are necessary to rebalance the market. Assuming an appropriate capacity response, newsprint prices are forecast to moderate from an average of $667/tonne in 2006 to $590 this year and then recover slightly to $615 in 2008. However, there's a considerable downside risk if producers fail to cut capacity meaningfully.

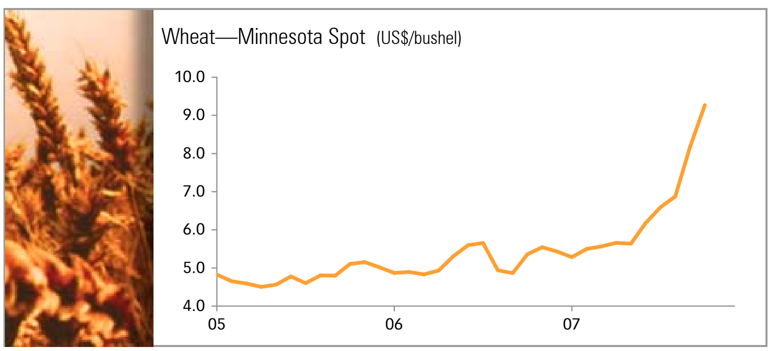
Agricultural Products

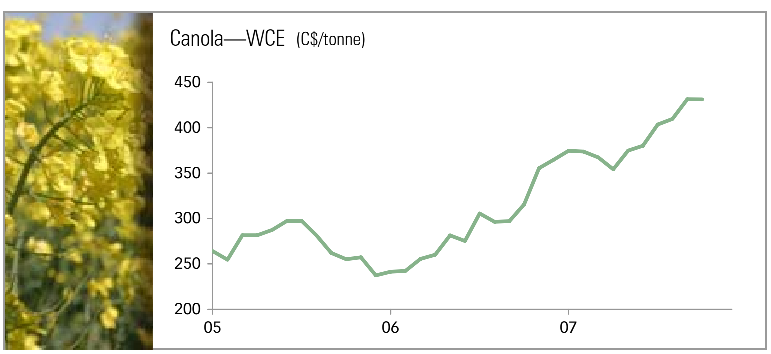
Wheat

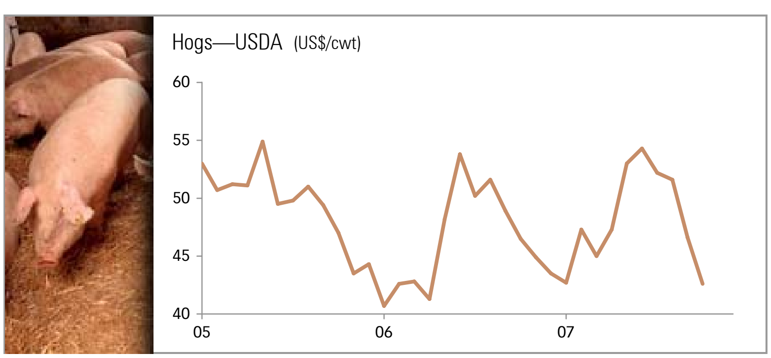
The price of Minneapolis dark spring wheat continued its stellar flight, soaring 14% in October to an average of US$9.27/bu., its highest monthly reading on record. Wheat continued to be driven by supply concerns amid deteriorating crop prospects in key growing regions. Specifically, the Australian crop has continued to suffer from protracted drought conditions after adverse weather had previously set back production in the United States and Europe. The forecast for this year's Australian wheat crop was further reduced during the month. Robust import demand along with the imposition of export restrictions by other producers also contributed to the buoyant conditions in global wheat markets. Last month's gains left average prices more than 70% higher than a year ago. With global stocks at their most meagre levels in relation to consumption in 35 years, prices are expected to remain relatively high through 2008. We project that wheat prices will average US$6.90/bu. in 2007 and US$7.50/bu. in 2008.

Canola

In October, average canola prices remained largely flat at C$431/tonne, as the ascent that began in early 2006 stalled in the face of a strong Canadian dollar and pressure from the ongoing harvest. However, the appreciation of the loonie during the month meant that prices were higher in U.S. dollar terms. Over the past year, canola advanced roughly 37% on the strength of healthy global oilseed demand and limited supplies due to adverse weather conditions in some of the world's major growing regions. We anticipate that prices will remain at comparatively high levels, underpinned by tightening supplies of oilseeds generally and of canola, in particular, and robust demand from both the food and bio-fuel industries. We anticipate that canola prices will average in the vicinity of C$375/tonne in 2007 and C$420/tonne 2008.







Hog

prices had a further setback in October, falling 8.6% to an average of US$42.60/cwt. for the month. A greater-than-anticipated increase in the supply of market hogs was largely responsible for the decline. The U.S. hog herd has expanded briskly in light of healthy industry profits and fewer pigs lost to disease due to the application of an effective vaccine. In addition, the brisk flow of live pig imports from Canada continued during the month. Last month's retreat left average hog prices 8.4% below their level a year ago. Given the large number of hogs that will be available for slaughter, prices are expected to ease through the remainder of the year. Hog prices are slated to average US$47/cwt. in 2007 and US$50/cwt. in 2008.

Energy and Materials

		Crude Oil (WTI)	Natural Gas (NYMEX near mo.)	Natural Gas (Alta. Empress spot)	Lumber	Pulp	Newsprint
		US$/bbl	US$/mmbtu		US$/mbf	US$/tonne	
	1994	17.16	1.92	1.54	367	568	469
	1995	18.43	1.69	0.91	276	876	668
	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
	y-t-d 2007	68.57	6.95	6.29	248	816	597
2006	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
	July	74.18	6.21	5.24	269	830	580
	August	72.39	6.23	4.96	258	830	570
	September	79.93	6.08	5.05	235	850	565
	October	86.20	6.80	6.27	218	850	560
	m-t-d November	94.72	6.97	6.61	224	n.a.	n.a.
	Price Trend Next 3 Months	↔	↑	↑	↔	↑	↔
Forecast	2007 Avg.	**73**	**7.00**	**6.30**	**245**	**823**	**590**
	2008 Avg.	**80**	**7.25**	**6.55**	**245**	**870**	**615**

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	5.20
	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
	y-t-d 2007	3.27	1.21	1.53	17.53	680	13.23
2006	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
	July	3.62	1.24	1.61	15.25	665	12.91
	August	3.41	1.14	1.48	12.50	665	12.37
	September	3.47	1.09	1.31	13.42	711	12.86
	October	3.63	1.11	1.35	14.08	755	13.68
	m-t-d November	3.35	1.16	1.25	14.39	816	14.92
	Price Trend Next 3 Months	↓	↑	↑	↔	↑	↑
Forecast	2007 Avg.	**3.30**	**1.20**	**1.52**	**17.11**	**700**	**13.51**
	2008 Avg.	**3.00**	**1.15**	**1.40**	**14.50**	**850**	**15.70**

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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
	y-t-d 2007	6.51	361	90.41	48.26
2006	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	356	89.10	54.30
	July	6.59	385	89.20	52.20
	August	6.87	387	91.70	51.60
	September	8.17	421	92.90	46.60
	October	9.27	441	90.80	42.60
	m-t-d November	8.96	459	n.a.	n.a.
	Price Trend Next 3 Months	↓	↔	↑	↔
Forecast	2007 Avg.	**6.90**	**374**	**91**	**47**
	2008 Avg.	**7.50**	**420**	**94**	**50**

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Commodity Indices and Forecasts

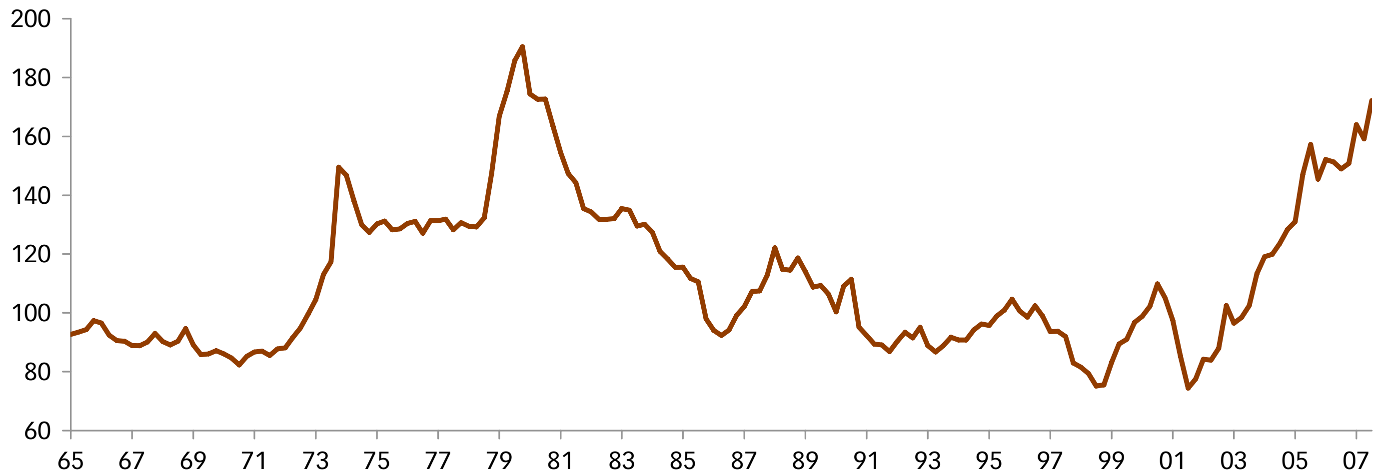
US$-terms : 2003 = 100			All Commodities	Oil & Gas	Metals & Minerals	Forest Products	Agricultural Products	All Commodities C$-terms
	Annual							
		1998	72.3	41.9	87.8	109.0	90.8	76.5
		1999	78.0	51.4	89.6	114.3	83.3	82.7
		2000	95.8	87.7	99.5	109.6	84.5	101.7
		2001	87.1	77.5	89.2	101.9	88.4	96.1
		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	**182**	**179**	**287**	**108**	**144**	**138**
		2008	**193**	**193**	**302**	**112**	**156**	**131**
	Quarterly							
	2006	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	140.8
		Q2	184.2	172.1	317.4	108.4	130.6	144.8
		Q3	179.1	176.2	278.1	109.6	150.4	133.6
Forecast		Q4	**195**	**210**	**276**	**106**	**174**	**131**
	2008	Q1	**203**	**212**	**306**	**112**	**166**	**132**
		Q2	**193**	**190**	**307**	**111**	**159**	**128**
		Q3	**186**	**178**	**300**	**114**	**153**	**127**
	Monthly							
	2006	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	185.0	174.5	310.4	111.8	136.1	140.9
		Jul	183.3	174.4	300.9	111.8	142.4	137.4
		Aug	175.6	171.8	271.8	109.8	146.3	132.8
		Sep	178.5	182.3	261.6	107.3	162.5	130.7
		Oct	187.4	198.9	266.4	105.5	174.9	131.0

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

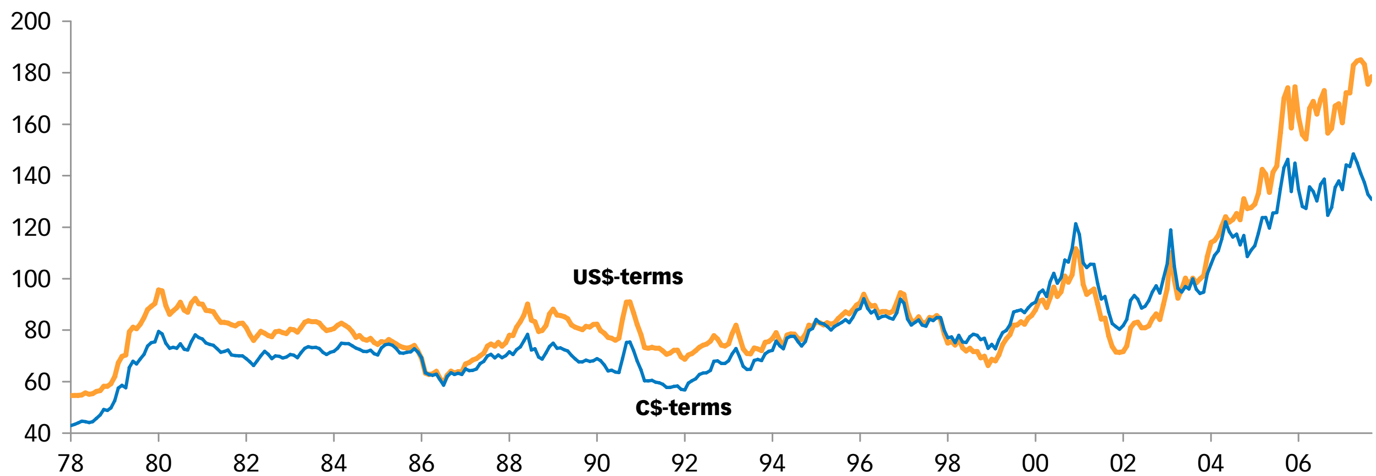
Historical Charts: All-Commodity Index

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:

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**	**100.0**
Gold	3.1	14.5	Newsprint	5.0	18.8
Silver	0.4	1.9	Market Pulp	5.9	22.6
Aluminum	0.4	38.7	Supercalendered Paper	3.4	13.1
Copper	2.3	10.4	Lumber	9.3	35.3
Nickel	3.3	15.2	OSB	2.7	10.3
Zinc	1.0	4.4			
Uranium	1.1	5.0	**Agricultural Products**	**5.9**	**100.0**
Potash	2.1	9.8	Wheat	2.8	47.8
			Canola	1.2	20.3
Oil and Gas	**46.3**	**100.0**	Hogs	0.6	9.7
Crude Oil	22.7	49.1	Beef Cattle	1.3	22.3
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.