



# THE Goods

## A MONTHLY COMMODITY WATCH



BMO  Capital Markets

## Commodity Index Hits New High—Last Hurrah? New forecasts for 2008 and 2009

The **BMO Capital Markets Commodity Price Index** remained firmly on its winning track in November, rolling to a new record of 196.4 (2003 = 100), up 4.7% from October. While gains were broadly based, energy once again stood out as the most powerful contributor, with crude oil reaching new all-time highs. Forest products offered moderate support for the first time in five months, thanks to lumber bouncing off a five-year low. Strong demand and crop concerns extended the victorious streak of agricultural products to 10 months. Finally, the largely offsetting effect of higher precious metals and lower industrial metals produced a slight advance – the second straight – in metals and minerals. The forceful rally in the overall Index in the past three months has propelled it 17.6% above its year-ago level.

Forecasts to 2009 call for a generally flat to modestly lower trend in the overall Index. However, turbulence in financial markets and the economy is likely to make the ride bumpy.

The **Oil & Gas Index** continued to rise sharply in November, as soaring crude oil prices were reinforced by an increase in natural gas, despite record high inventories. Crude oil prices pushed close to the US\$100/barrel mark by the third week of the month, spurred by tight demand/supply fundamentals, geopolitical tensions, fund speculation, and the falling U.S. dollar. Crude has since retreated into the US\$88-\$92 range through the first half of December and is projected to moderate further during the next two years as high prices and a slowing global economy blunt demand growth and new capacity comes on-line. Several bearish factors are also likely to lead to slightly softer natural gas prices in 2008, with a recovery projected for 2009.

The **Metals & Minerals Index** recorded another modest rise in November, primarily reflecting gains in precious metals and aluminium. Gold was propelled to a record high amid U.S. dollar weakness, turmoil in global credit markets, and soaring crude oil prices. Meanwhile, aluminium benefited from healthy demand from the aerospace sector. The other industrial metals saw prices retreat, as stocks rose and concerns grew that U.S. and global economic growth might weaken as a result of the deterioration in credit market conditions. The increase in November left the index moderately higher than a year ago though well above longer-term levels. In the near term, metal and mineral prices are likely to exhibit a holding pattern, as markets react to an uncertain economic outlook. Later, prices are expected to ease amid growing supplies of key industrial metals. Yet they should remain relatively high in light of still-low inventories, solid global demand growth and strengthening precious metal prices.

### OIL AND GAS

**Earl Sweet**

Managing Director  
earl.sweet@bmo.com

### METALS AND AGRICULTURE

**Kenrick Jordan**

Senior Economist  
kenrick.jordan@bmo.com

### FOREST PRODUCTS

**Robert Hogue**

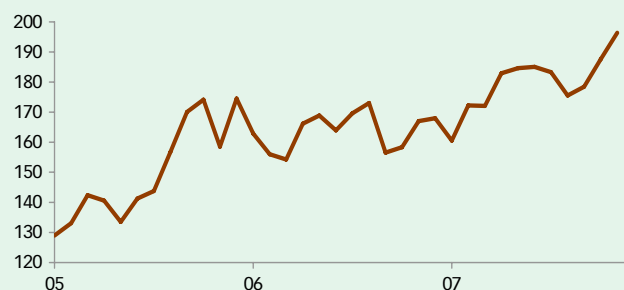
Senior Economist  
robert.hogue@bmo.com

1-800-613-0205

[www.bmonesbittburns.com/economics](http://www.bmonesbittburns.com/economics)

### BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



	Nov. Level (2003=100)	% Change from Mth. Ago	% Change from Yr. Ago
All Commodities	196.4	4.7	17.6
Oil & Gas	215.3	8.2	32.8
Metals & Minerals	268.7	0.6	3.0
Forest Products	108.3	2.7	-0.6
Agriculture	176.9	1.3	45.2



The **Forest Products Index** posted its first increase in five months in November. Much of the gain is attributable to softwood lumber prices bouncing off a five-year low in October, the result of extensive production curtailments. Restraints in structural panel production also nudged prices higher for oriented strandboard and plywood from historically depressed levels. On the pulp and paper side, the biggest news was the announcement by AbitibiBowater – the largest newsprint producer in the world – of substantial newsprint and commercial printing paper capacity closures. This should lead to a rapid tightening of market conditions in coming months – even as consumption continues to decline at a double-digit pace. Although newsprint prices were unchanged in November, producers set their sights on a sizeable increase during the January-March period. Similarly, pulp producers prepared for a December hike, while leaving November prices flat. The global pulp market is tight with growing demand bumping up against production constraints. With newsprint and lumber producers committing to remove substantial production capacity, the Index is expected to move higher during 2008-2009. However, downside risks are significant if producers come up short in promptly rebalancing markets.

The **Agricultural Index** moved higher in November amid continuing concerns over crop prospects in key growing regions and strong import demand for grains and oilseeds. During the month, wheat prices edged further upward, largely on forecasts for a comparatively small Australian crop, dry conditions in key growing areas in the United States, and new worries about crop conditions in Argentina. Adverse weather also played a role in boosting canola, which benefited from continued solid demand and the positive influence of strong soybean prices. Livestock prices declined further during the month on ample supplies, particularly for hogs. Over the past year, the Agricultural Index has gained roughly 45% due to robust demand for grains and oilseeds as well as dwindling stockpiles. Wheat prices have risen close to 70% within this timeframe. We expect agricultural prices to remain at comparatively high levels over the next two years, supported by historically low global inventories and healthy demand for grains and oilseeds.

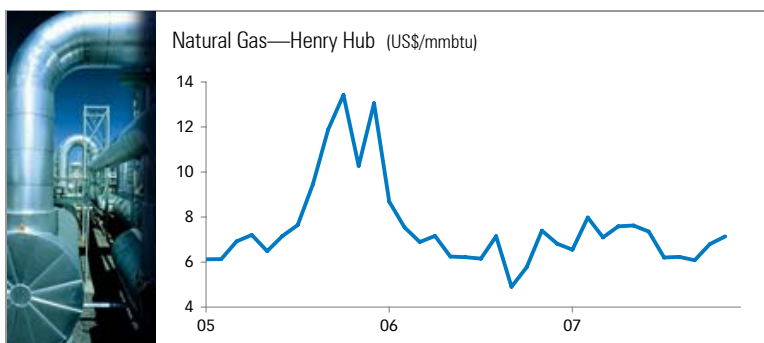
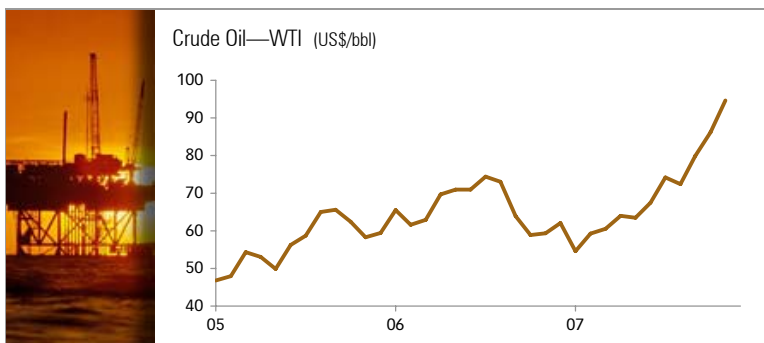


## Oil and Gas

**Crude Oil** prices continued to rocket upwards in November. U.S. benchmark West Texas Intermediate (WTI) soared close to US\$100/barrel by the third week, before slipping into a lower orbit of \$88-\$92 by the end of the month and during the first half of December. For November as a whole, WTI averaged \$94.62, up 9.8% from October and almost 60% from a year earlier. Oil prices remain pumped by tight market conditions, ever-present geopolitical tensions, the very thin safety cushion of excess productive capacity that could respond to an actual supply disruption, the weakening U.S. dollar, and fund speculation. However, there are indications that high prices have begun to slow demand. Further, concerns about the impact of financial market turmoil on global economic expansion are weakening expectations about oil demand growth in 2008. Over the course of the past five months, the International Energy Agency has reduced its forecast for global oil consumption in 2008 by 0.5 million barrels per day (mmb/d). It has also boosted its expectations for global supply, largely reflecting considerably stronger output in Russia. Thus, the expected supply deficit in 2008 is diminishing. This is also reflected in a moderate weakening in the speculative prop to oil prices, with the Nymex net long position in futures and options trending down from its peak of last July. In light of these trends, we expect WTI to retreat from its current level and average US\$81/barrel in 2008. That this is still well above the cost of the marginal barrel – estimated to be in the range of US\$65-\$70, including a 10% real rate of return – reflects the likelihood of sustained geopolitical uncertainties and still-tight markets, if not quite as tight as earlier expected. WTI is projected to fall further to an average of US\$72/barrel in 2009, reflecting three factors: first, some moderation in the heated pace of economic growth in emerging markets, particularly China; second, in lagged response to current high prices, the implementation of measures to economize on oil consumption; and, third, the addition of a couple of million barrels per day of new productive capacity in OPEC (mostly Saudi Arabia) during the 2008-2009 interval.

**Natural Gas** prices are still holding up well, despite very high underground storage. U.S. benchmark Henry Hub rose 5% in November to an average of US\$7.14 per

million British thermal units (mmbtu, roughly the energy in 1,000 cubic feet of gas). However, conditions are far from bullish. Notwithstanding the early start to winter in several parts of the continent, longer-range forecasts are pointing to above-average temperatures in January and February in the major heating regions. Thus, inventories are likely to finish the winter just as they started, at record-high seasonal levels. Further, frenetic U.S. drilling activity is likely to lead to another increase in natural gas output in 2008. And, imports of liquefied natural gas are also likely to notch another large advance in 2008, as North American import capacity continues to rise and offshore liquefaction capacity jumps by close to 7 billion cubic feet per day. Such a jump in capacity could lower the price threshold for attracting LNG cargoes to North America. On the demand side, a soft U.S. economy will likely hold the line on industrial demand for gas, notwithstanding rising ethanol production. Putting it all together, we expect Henry Hub to decline from an average of about US\$7/mmbtu in 2007 to US\$6.80 in 2008. For 2009, assuming a normalization of weather patterns and stronger North American economic activity, Henry Hub is projected to recover to an average of US\$8.20/mmbtu.

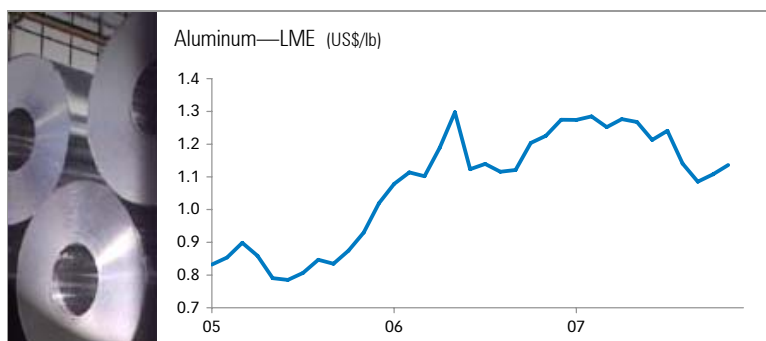
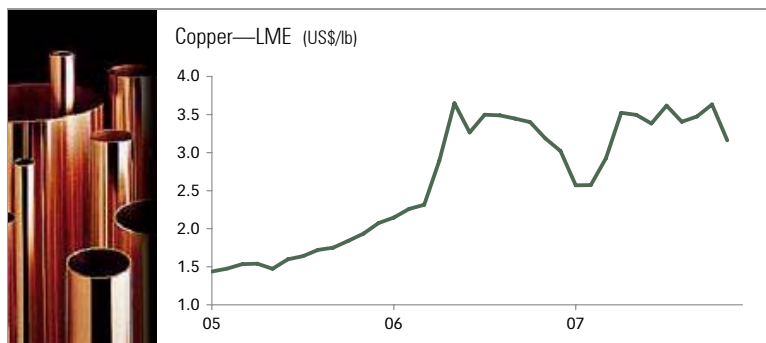
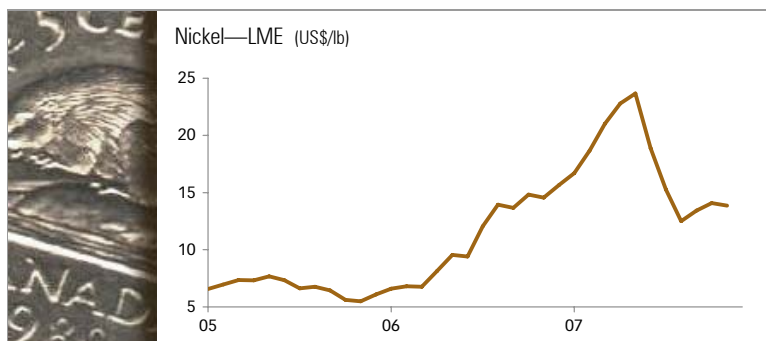




## Metals and Minerals

**Nickel** prices fell 1.6% in November to average US\$13.86/lb. over the month. The decline came as inventories on the London Metal Exchange continued to mount. A double-digit increase in November left LME stocks more than six and a half times higher than a year ago. Last month, LME stocks were at their highest levels since the beginning of 2000. Nickel was also affected by the general concerns about global economic growth and the potential softer demand for industrial metals. As a result of last month's drop, average prices fell some 41% from their May peak and 4.8% from a year ago. Growing supplies are likely to continue to weigh on the market. Still, we expect that prices will remain well above historical norms in light of solid global consumption and comparatively slow production growth. Prices are expected to average about US\$17.00/lb in 2007 but should ease to US\$14.00/lb. in 2008, as supplies are augmented by new production from major projects. Prices are expected to decline further to US\$12.00/lb. in 2009.

**Copper** Average copper prices plummeted roughly 13% in November to US\$3.16/lb. The market was affected by continuing increases in exchange stocks, concerns that worsening credit market conditions would hurt U.S. and global economic growth and fears that Chinese import demand is slowing in view of rising domestic production. Specifically, LME stocks continued to rise at a brisk pace while Chinese copper production reportedly reached its highest monthly level for the year in October. After the decline in November, average prices stood 0.8% below their level a year ago. While rising supplies are expected to dampen prices the next two years, they should remain high by historical standards. Inventories are forecast to remain low relative to consumption and global demand is expected to remain healthy. After averaging approximately US\$3.25/lb. in 2007, we anticipate that copper prices will decline to \$3.00 in 2008 and \$2.50 in 2009.



**Aluminum** Benefiting from healthy demand from the aerospace sector, aluminium prices bucked the trend in other key industrial metals and advanced 2.6% in November to average US\$1.14/lb. The increase left average prices roughly 7% below their level a year ago. Rising inventories on the London Metal Exchange have contributed to the downward price trend over the past twelve months. Exchange stocks are expected to continue rising as production increases as a result of restarted idled capacity and capacity expansions in China and elsewhere. This growing surplus and falling alumina prices should push prices lower in the period ahead. After averaging US\$1.20/lb. in 2007, aluminum prices are forecast to average US\$1.15/lb. and \$1.10 in 2008 and 2009, respectively.



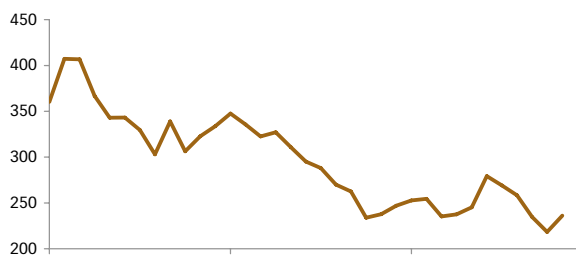
## Forest Products

**Lumber** Efforts by lumber mills to staunch the price haemorrhage paid some dividends in November, as extensive production curtailments helped boost the Western SPF 2x4 by US\$18/mbf to \$236/mbf. With softwood lumber consumption in North America still heading down both cyclically and seasonally, producers are engaged in a race to bring supply down into line with dwindling demand. Curtailments are likely to intensify in coming months given that prices remain well below breakeven thresholds for the majority of Canadian mills. In addition to being exposed to brutal market conditions in the United States, Canadian lumber producers are contending with the high Canadian dollar, softwood lumber export taxes and rising timber costs. Prices are expected to remain weak through 2008 – albeit slightly above the prevailing, unsustainable levels – and rise only modestly in 2009 under a scenario of a gradual improvement in the U.S. housing situation in the latter part of 2008. Western SPF 2x4 is forecast to average US\$245/mbf in 2008 and \$270/mbf in 2009.

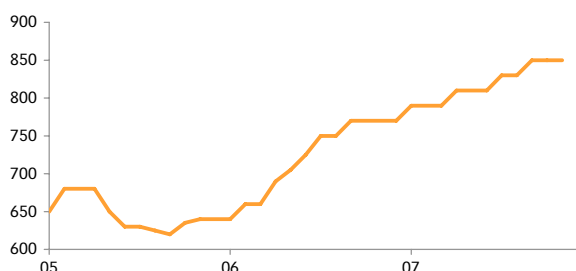
**Market Pulp** prices were unchanged for the third straight month in November at US\$850/tonne (NBSK U.S. delivery). However, producers set the stage for a \$25/tonne hike in December, the fifth round of increases this year. The global pulp market remains tight with growing demand bumping up against production constraints and inventories at historically low levels, especially in the all-important European market. Pulp supply has been restrained by wood fibre shortages caused in part by the downturn in the sawmill industry. However, for Canadian pulp producers, the surge in the C\$ in the past year has significantly reduced the benefit of higher prices. NBSK is forecast to make further moderate gains in the next two years, averaging US\$885/tonne in 2008 and \$890/tonne in 2009.



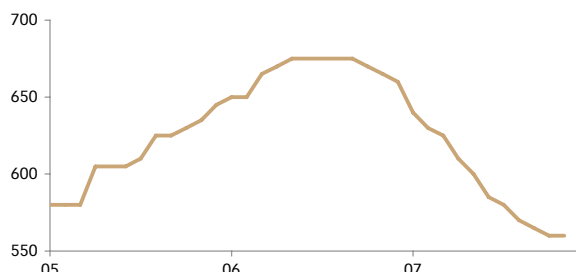
Lumber—Western Mill SPF 2x4 (US\$/mbf)



Market Pulp—NBSK (US\$/tonne)



Newsprint—U.S. East (US\$/tonne)



**Newsprint** The much-anticipated post-merger plan by AbitibiBowater did not disappoint the industry. The largest newsprint producer in the world announced it would permanently shut 600,000 tonnes of capacity (all in Canada) in 2008 Q1, or about 5% of North American industry capacity. This represents a material change in the commodity's outlook as the cut was greater than generally anticipated. It will likely lead to a rapid tightening of market conditions in coming months – even as consumption continues to decline at a double-digit pace. The industry quickly responded by announcing a US\$60/tonne increase for the January-March period. Accordingly, we are revising our 2008 forecast upward to \$645/tonne (from \$615 previously) and introducing a 2009 forecast at \$710 on the basis of further capacity closures during the next two years. The U.S. East Coast benchmark was flat at US\$560/tonne in November, following 13 straight monthly declines.

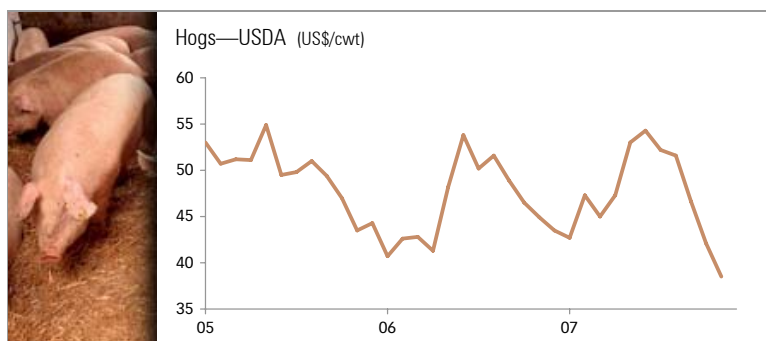
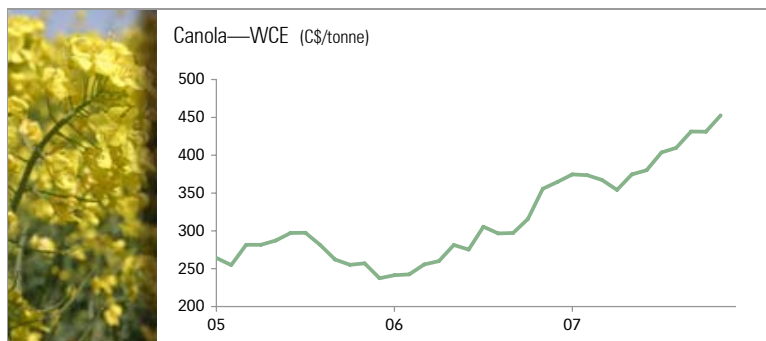
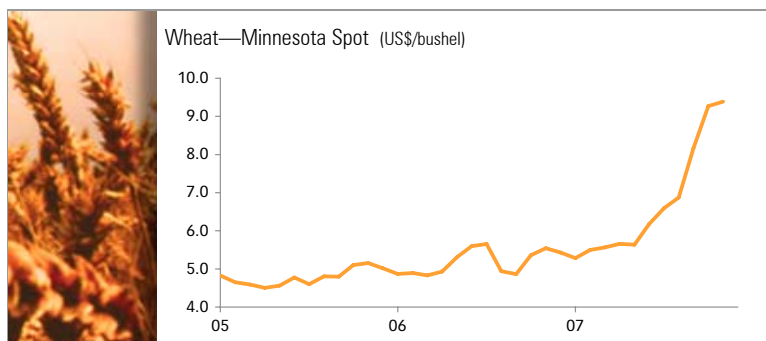


## Agricultural Products

**Wheat** The price of Minneapolis dark spring wheat hit another monthly record high in November, as it advanced 1.3% over the month to an average of US\$9.39/bu. The wheat market continued to be driven by supply concerns, as crop prospects continued to deteriorate in major growing regions. Specifically, the small size of the Australian crop remained a factor, along with dry conditions in key growing areas in the United States, while fresh worries emerged about the crop outlook in Argentina. November's gains catapulted average wheat prices close to 70% higher than a year ago. With global stocks at their most meagre levels in relation to consumption in more than 35 years, prices are expected to remain elevated over the course of the next year. However, with high prices eliciting increased global supplies, we anticipate that prices will decline in 2009. We estimate that wheat prices will average close to US\$7.00/bu. in 2007, US\$7.75/bu. in 2008, and US\$ 6.80/bu. in 2009.

**Canola** Despite the strong Canadian dollar, the average price of canola rose 5% to C\$453/tonne in November, continuing the uptrend that began in early 2006. Canola benefited during the month from the positive influence of soybean prices, which increased




on strong Chinese demand. Over the past year, canola advanced by roughly 27% 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 elevated levels over the next two years, underpinned by generally tighter supplies of oilseeds and robust demand from both the food and bio-fuel industries. Canola prices are estimated to average around C\$ 400/tonne in 2007. We see prices rising further to C\$ 430/tonne on 2008 and remaining largely at that level in 2009.



**Hog** prices fell further in November, down 8.6% to an average of US\$38.50/cwt. for the month. A relatively large increase in the supply of market hogs was responsible for the decline. The U.S. hog herd has expanded briskly in light of healthy industry profits and the fact that fewer pigs have been 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. November's retreat left average hog prices 29% below recent peak levels in June and 14% below their level a year ago. Given the large number of hogs that will be available for slaughter, prices are expected to remain weak in the near term. Hog prices are slated to average US\$47/cwt. in 2007. We anticipate that prices will turn moderately upward once the supply glut has been absorbed, to produce an average of US\$50/cwt. in 2008 and US\$52/cwt in 2009.



## 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	
	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
	2007	72.14	6.99	6.32	246	824	593
<b>2006</b>	December	62.03	6.82	6.68	247	770	660
<b>2007</b>	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
	November	94.62	7.14	6.38	236	850	560
	m-t-d December	88.74	7.17	n.a.	225	n.a.	n.a.
	<b>Price Trend</b>						
	<b>Next 3 Months</b>						
<b>Forecast</b>	2008 Avg.	<b>81</b>	<b>6.80</b>	<b>6.15</b>	<b>245</b>	<b>885</b>	<b>645</b>
	2009 Avg.	<b>72</b>	<b>8.20</b>	<b>7.55</b>	<b>270</b>	<b>890</b>	<b>710</b>

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
	2007	3.24	1.20	1.48	16.95	697	13.44
<b>2006</b>	December	3.02	1.27	1.99	15.67	630	13.36
<b>2007</b>	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
	November	3.16	1.14	1.15	13.86	808	14.70
	m-t-d December	3.02	1.09	1.09	11.76	793	14.17
	<b>Price Trend Next 3 Months</b>						
<b>Forecast</b>	2008 Avg.	<b>3.00</b>	<b>1.15</b>	<b>1.20</b>	<b>14.00</b>	<b>825</b>	<b>15.00</b>
	2009 Avg.	<b>2.50</b>	<b>1.10</b>	<b>1.00</b>	<b>12.00</b>	<b>860</b>	<b>15.50</b>

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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
	2007	6.96	376	90.27	46.55
<b>2006</b>	December	5.43	317	83.10	43.50
<b>2007</b>	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	90.60	42.10
	November	9.39	469	89.30	38.50
	m-t-d December	10.28	470	n.a.	n.a.
	<b>Price Trend Next 3 Months</b>				
<b>Forecast</b>	2008 Avg.	<b>7.75</b>	<b>420</b>	<b>94</b>	<b>50</b>
	2009 Avg.	<b>6.80</b>	<b>400</b>	<b>95</b>	<b>52</b>

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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
<b>Annual</b>							
	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
<b>Forecast</b>	2007	<b>181</b>	<b>178</b>	<b>284</b>	<b>108</b>	<b>145</b>	<b>138</b>
	2008	<b>188</b>	<b>191</b>	<b>279</b>	<b>115</b>	<b>159</b>	<b>134</b>
<b>Quarterly</b>							
	<b>2006</b>						
	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
	<b>2007</b>						
	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
<b>Forecast</b>	Q4	<b>192</b>	<b>207</b>	<b>266</b>	<b>107</b>	<b>176</b>	<b>133</b>
	<b>2008</b>						
	Q1	<b>195</b>	<b>204</b>	<b>282</b>	<b>113</b>	<b>169</b>	<b>138</b>
	Q2	<b>189</b>	<b>190</b>	<b>285</b>	<b>114</b>	<b>163</b>	<b>134</b>
	Q3	<b>182</b>	<b>178</b>	<b>277</b>	<b>118</b>	<b>155</b>	<b>130</b>
<b>Monthly</b>							
	<b>2006</b>						
	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
	<b>2007</b>						
	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	187.6	198.9	267.0	105.5	174.7	131.0
	Nov	196.4	215.3	268.7	108.3	176.9	135.4

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

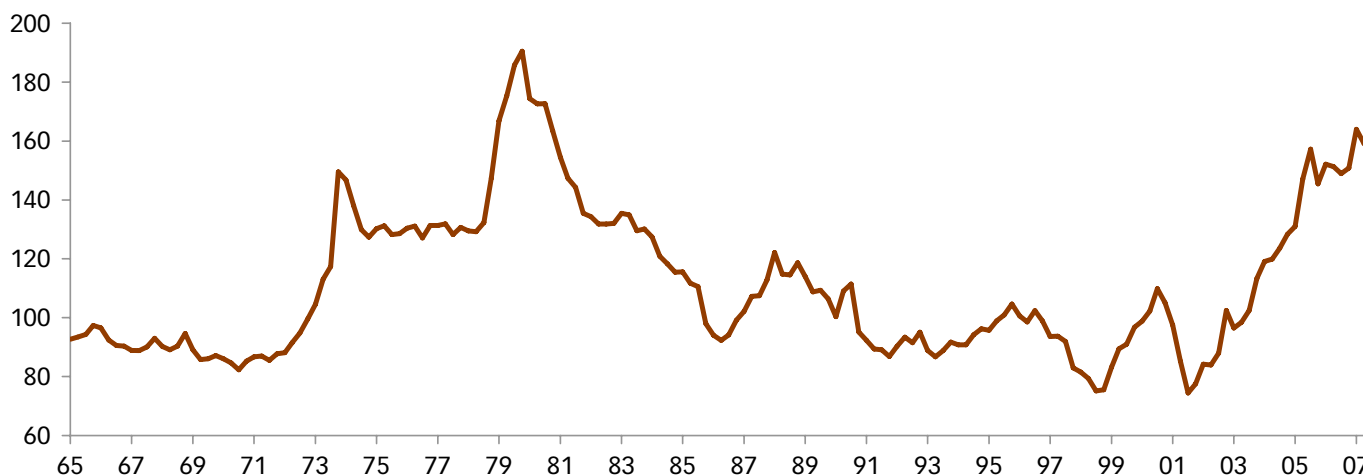


# Historical Charts: All-Commodity Index

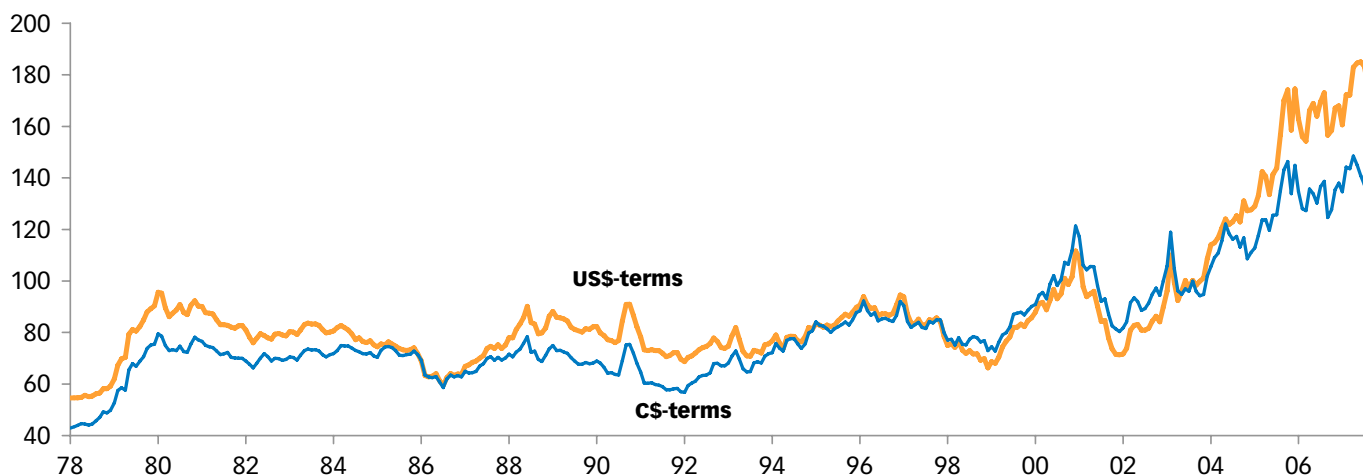
Nominal US\$-Terms (2003 = 100)



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
<b>Metals &amp; Minerals</b>	<b>21.5</b>	<b>100.0</b>	<b>Forest Products</b>	<b>26.3</b>	<b>100.0</b>
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	<b>Agricultural Products</b>	<b>5.9</b>	<b>100.0</b>
Potash	2.1	9.8	Wheat	2.8	47.8
			Canola	1.2	20.3
<b>Oil and Gas</b>	<b>46.3</b>	<b>100.0</b>	Hogs	0.6	9.7
Crude Oil	22.7	49.1	Beef Cattle	1.3	22.3
Canadian Natural Gas	23.6	50.9			
			<b>All Commodities</b>	<b>100.0</b>	

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

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