



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

Commodities Strength Carries into 2008 Broad Based Gains Lift Price Index to Record High in January

Commodities started 2008 heading in a familiar direction – up. The **BMO Capital Markets Commodity Price Index** jumped out of the blocks in January, rising 3.8% to a new summit of 199.7 (2003 = 100). This was the fourth increase in the past five months, further testament to the commodity bull market's endurance. January's advance was broadly based, with only troubled Forest Products bucking the trend. Sharp gains by energy and agriculture in recent months provided powerful thrust to the Index, which now stands 24.4% above its year-ago level.

However, the bull is likely to rest soon, as slower global growth restrains demand for commodities. Forecasts to 2009 call for a generally flat to a modestly lower trend in the overall Index. Turbulence in financial markets and the economy is likely to create substantial volatility.

The **Oil & Gas Index** rose briskly in January to its second-highest level ever, driven by a sharp increase in natural gas prices. Although gas inventories started the winter at record highs, a colder-than-average December and January led to larger-than-expected draws for space heating. A cold snap in February has kept a firm bid for natural gas, pushing prices even higher. Meanwhile, crude oil prices held their own in January – including a brief foray above \$100 – with U.S. benchmark West Texas Intermediate (WTI) rising a bit from its already elevated level in December to stand 70% higher than a year earlier. Oil prices rose further during the first half of February, reflecting generally tight global markets and ongoing concerns about the security of supplies from Nigeria and other high-risk regions.

The **Metals & Minerals Index** rose in January, with most metals advancing. Uncertainty regarding global economic growth, inflation concerns, and continued U.S. dollar weakness propelled gold and silver to double-digit gains. Base metals, dismissing the prospect of softer demand arising from a global economic slowdown and tight credit market conditions, rallied on supply disruptions and significant rate cuts by the U.S. Federal Reserve. The January gain left the Index virtually flat with a year ago. Over the next few months, metal prices are likely to be volatile in the face of an uncertain demand outlook. Further out, we expect to see metal prices ease but remain relatively high in light of respectable demand growth, comparatively low inventories, and U.S. dollar weakness.

Once again, the **Forest Products Index** was the object of opposing forces with weakness in wood products having the upper hand over vigour in pulp and paper. The U.S. housing meltdown continued to dwarf supply-side attempts at balancing wood product markets, which persistently carry excess capacity.

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

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	199.7	3.8	24.4
Oil & Gas	220.5	4.6	50.3
Metals & Minerals	264.5	3.6	-0.2
Forest Products	105.6	-1.7	-2.9
Agriculture	219.1	10.7	84.5



In January, lumber prices slumped to levels unseen since the 1991 recession. In real terms, they likely stand at their lowest point in modern times. Structural panels also are at recessionary levels. Vigour in pulp and paper was widespread. Newsprint producers capitalized again on the post-AbitibiBowater merger expectations of much tighter supply by implementing the first instalment of a larger price increase slated for Q1. Market pulp producers topped up December's price hike, completing their fifth round of increase in the past year, although slowing economic growth is expected to cool the market later this year. With newsprint and lumber producers committed to removing substantial production capacity, the Index is anticipated to slowly turn the corner during 2008 after more than two years of decline. However, downside risks are still significant.

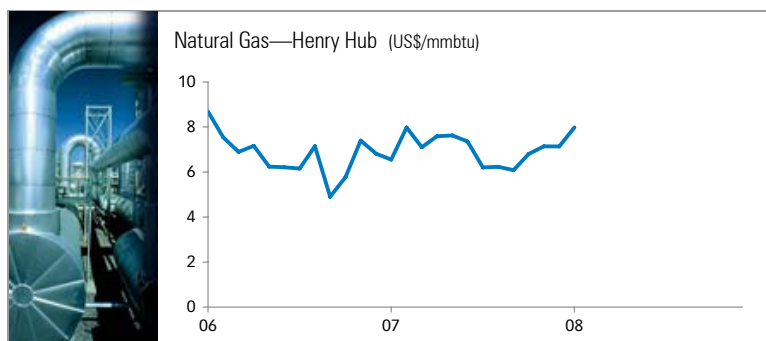
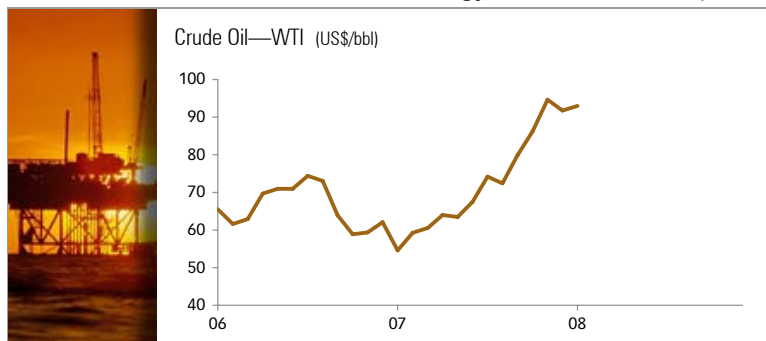
The **Agricultural Index** remained on its relentless upward march in January amid continuing concerns about supply and strong demand for grains and oilseeds. During the month, wheat prices soared on reports of historically low stockpiles of milling grades, adverse weather conditions in some producing regions, and a smaller-than-expected increase in winter wheat plantings in the United States. Reports of tightening oilseed supplies, strength in soybeans, and rising demand helped push canola prices higher. Livestock prices were mixed during the month with hog prices falling on ample supplies while cattle prices firmed. Over the past year, the Agricultural Index has gained roughly 85% due to robust demand for grains and oilseeds and dwindling stockpiles. Over that time, wheat prices have more than doubled. We expect agricultural prices to remain high over the next two years, supported by historically low global grain and oilseed inventories, solid demand from developing countries, and the budding bio-fuels industry.



Oil and Gas

Crude Oil U.S. benchmark West Texas Intermediate (WTI) rose 1.3% to an average of US\$92.95/barrel in January, 70% higher than a year earlier. This firm tone to the market reflects tight conditions globally, the downward drift of the U.S. dollar, and ongoing concerns about the security of supplies from Nigeria and other high-risk exporters. The legal dispute between the government of Venezuela and Exxon added to the mix, although it is unlikely to affect supplies to the global market, given Venezuela's dependence on revenues from oil exports. The U.S. supply situation has actually loosened over the past month, as evidenced by stronger-than-expected builds of crude oil and product inventories. Crude oil inventories have recovered to a little above their five-year average. Meanwhile, inventories of gasoline, which had been very low through much of 2007, have risen sharply since November and are now setting new five-year highs. In part, this reflects relatively strong refinery output in North America, at least until recently, and rising imports. However, it also stems from weakening demand. Data from the U.S. Energy Information Administration shows a 1.3% drop in gasoline demand from a year earlier. While part of this decline reflects inclement weather and poorer driving conditions this year, it also likely reflects restraints on demand posed by high prices. Looking ahead, the weakening U.S. economy will contribute to slower growth in Europe and emerging markets, blunting the expansion of global oil consumption. The International Energy Agency just reduced its projection for global demand by 200,000 barrels per day, although that would still mean a 1.9% increase in 2008. This seems on the high side and is likely to be pared back. As market perceptions of supply tightness ease, we expect WTI to retreat to an average US\$83/barrel in 2008. While well down from current levels, that would be an increase of almost 15% over the 2007 full-year average. Looking further ahead, WTI is projected to average US\$80/barrel in 2009. Any upward pressure from a recovering North American economy should be tempered by an easing in emerging-market growth to more sustainable levels and by measures to economize on the use of oil products.

Natural Gas prices inflated in January, with Henry Hub surging 11.9% to an average of US\$7.98 per million British thermal units (mmbtu, about the equivalent of the energy in 1000 cubic feet). Colder-than-expected weather led to relatively large draws on



inventories for heating purposes. Heating degree days, a temperature-related measure of the amount of energy required to heat houses and businesses, was 16% higher than a year earlier in December and 6% higher in January. Thus, U.S. underground storage of natural gas, which started the winter at record-high levels, has fallen significantly over the past couple of months. Imports of liquefied natural gas, which rose sharply last year through August due to less competition from European and Asian markets, have since fallen quickly, contributing to the shortfall in inventories from year-earlier levels. Partially offsetting weaker imports of LNG, U.S. domestic production of natural gas has continued to rise in response to very active drilling programs, particularly in longer-life resource plays such as shale, tight sands, and coal-bed methane. In light of the colder-than-expected winter and sharp drop in LNG imports, we have raised our forecast for Henry Hub to an average of US\$7.50/mmbtu in 2008 (previously \$7). We expect prices to rise to an average of \$8.40 in 2009.

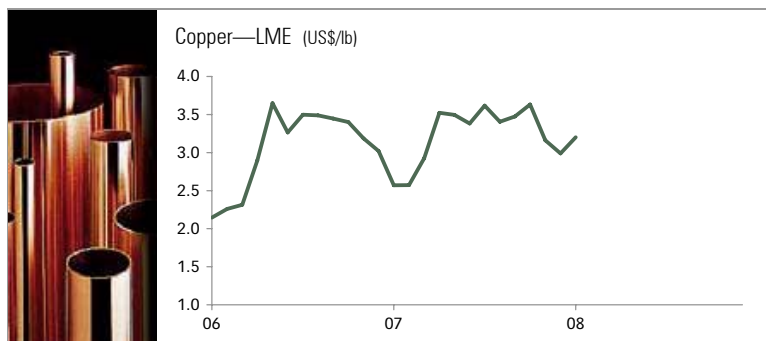
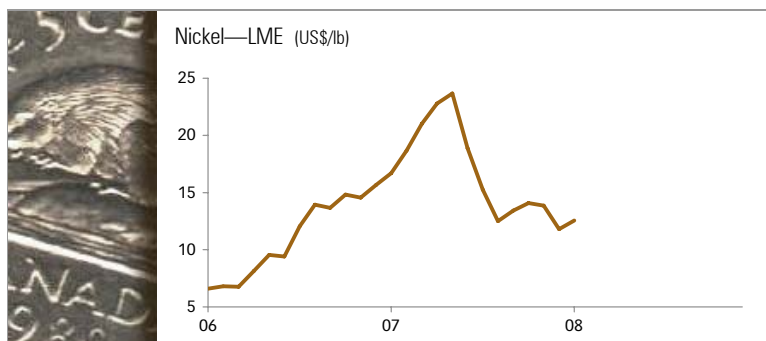


Metals and Minerals

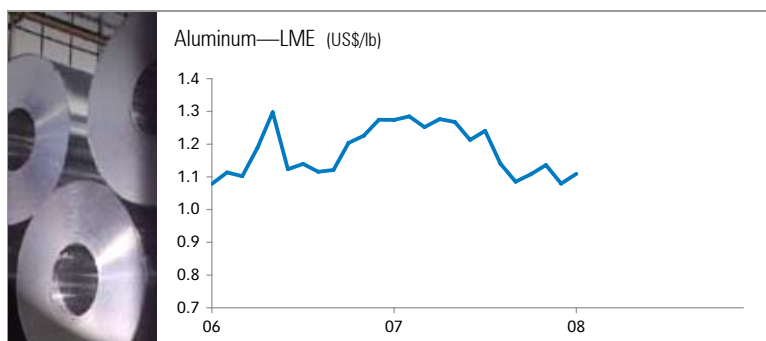
Nickel advanced 6.4% in January to an average of US\$12.56/lb. The market was lifted by expectations of a pick-up in demand from stainless steel producers and a modest decline in inventories on the London Metal Exchange, the first in eight months. Rate cuts by the Federal Reserve, which engendered hopes that the United States would avoid a recession, also provided support. Despite last month's gain, average prices stood roughly 25% below year-earlier levels, reflecting a reduction in global use as stainless steel companies, balking at high prices, allowed their own inventories to run down and substituted other metals for nickel, leading to a notable increase in exchange stocks. We expect that prices will remain well above historical norms this year, as solid gains in global consumption outstrip increases in production. Prices are forecast to average US\$13/lb. this year and US\$11/lb next.

Copper prices advanced 7.2% in January to an average of US\$3.20/lb., supported by production losses in Zambia, a decline in LME inventories, a weak U.S. dollar and interest rate cuts by the Federal Reserve. The gain in January left average copper prices

approximately 25% higher than their level a year ago when Chinese demand was in the doldrums. While we anticipate that rising supplies will dampen prices during the next two years, they should remain high by historical standards. The market for concentrate is relatively tight, inventories are forecast to remain low, demand should remain reasonably buoyant, and there is a good chance that industrial disputes could prove supportive. Overall, we anticipate that copper prices will ease to \$2.95/lb. in 2008 and \$2.50 in 2009.



Aluminum prices increased 2.7% in January to a monthly average of US\$1.11/lb., as Chinese production was substantially disrupted by adverse weather. This gain notwithstanding, current prices are 13% off year-ago levels, weighed down by mounting LME inventories. Stocks have risen amid soft demand in the United States due to weak activity in the housing and automotive sectors and increasing global production. Inventories are expected to continue to build, as restarted idled capacity and capacity expansions in China further boost output. We anticipate that this growing surplus, along with falling alumina prices, will pressure prices lower in the period ahead. Still, we see prices remaining high from a historical perspective, buttressed by respectable global demand. Prices are forecast to average US\$1.08/lb. and \$1.00 in 2008 and 2009, respectively.



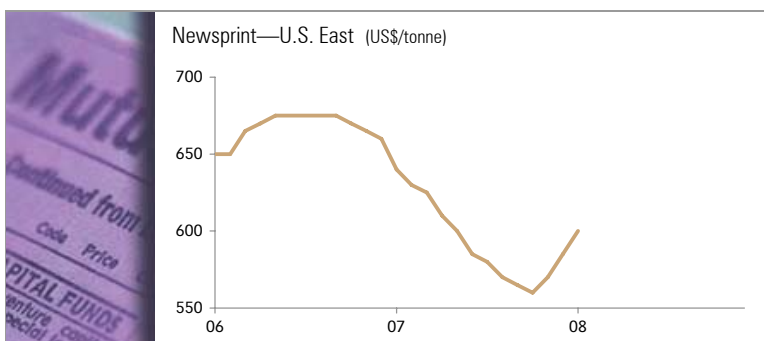
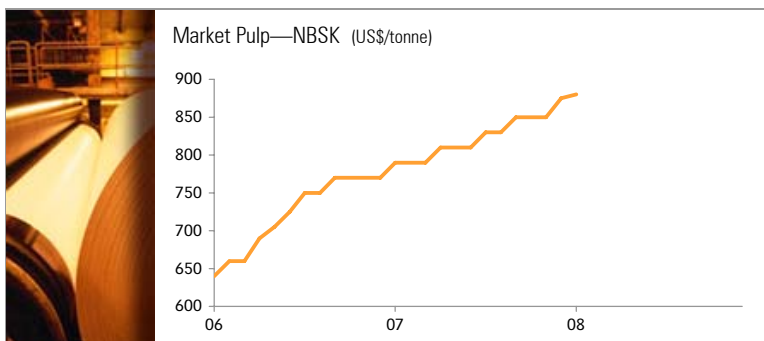
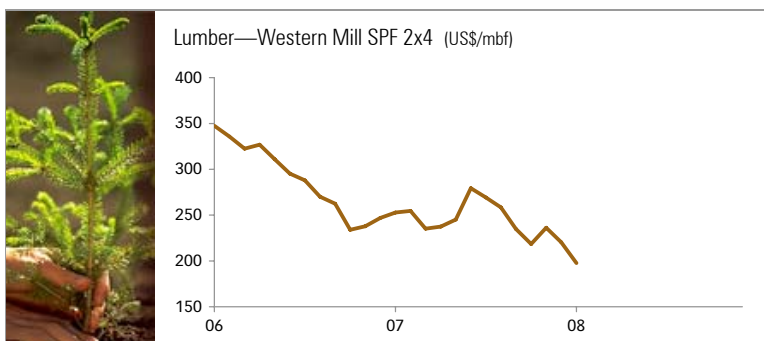


Forest Products

Lumber Ever testing lower limits, lumber prices in January slumped to levels unseen since the 1991 recession, with the Western SPF 2x4 at US\$198/mbf, down US\$23/mbf from December. In real terms, prices likely dropped to their lowest point in modern times. Permanent mill shutdowns and seasonal production downtime have so far been ineffective at stabilizing the market. The U.S. housing meltdown continues to dwarf supply-side attempts at balancing the market, which persistently carries excess capacity. Given the steady deterioration in the U.S. housing market, lumber market participants are scaling back already-low expectations for the spring construction season. Mill curtailments are likely to intensify in coming months, especially in Canada where the high Canadian dollar is exacerbating the effect of historically low prices. Prices are projected 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 by the latter part of 2008. Western SPF 2x4 is forecast to average US\$225/mbf in 2008 and \$270 in 2009.

Market Pulp producers completed in January their latest round of price increase for NBSK, adding US\$5/tonne to the US\$25/tonne implemented in December. At US\$880/tonne, the benchmark is at a 12-year high. Solid demand and constrained supply supported five rounds of increase since the beginning of 2007 for a cumulative gain of \$110 (14.3%). Weaker economic growth is likely to cool the pulp market during 2008. Prices are expected to stay near current values through the year, although substantial economic uncertainty raises both upside and downside risks. NBSK is forecast to average US\$875/tonne in 2008 and \$880 in 2009.

Newsprint Improved prospects for tighter supply in the post-AbitibiBowater merger era delivered another price increase in January. The U.S. East Coast benchmark climbed US\$15/tonne to US\$600/tonne and is now up US\$40/tonne since the merger was announced in November. January's hike was the first step in producer plans to boost prices by US\$60/tonne during Q1. Those efforts are likely to be successful, as newsprint consumers are now in defensive mode and focus on securing deliveries. Contracting supplies are expected to maintain prices on an uptrend during 2008 even as consumption continues to decline rapidly. Newsprint is forecast to average \$650/tonne in 2008 and \$710 in 2009, up from \$593 in 2007.



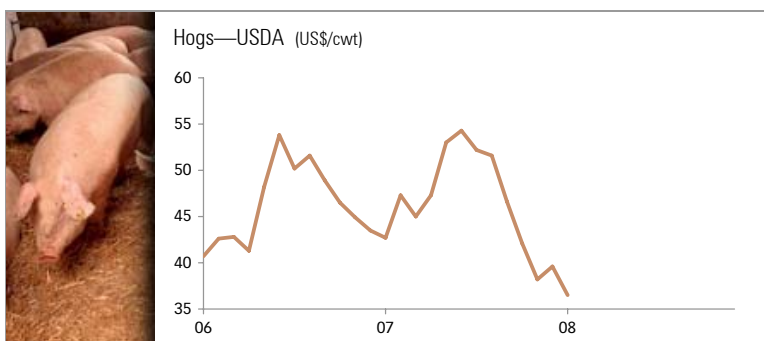
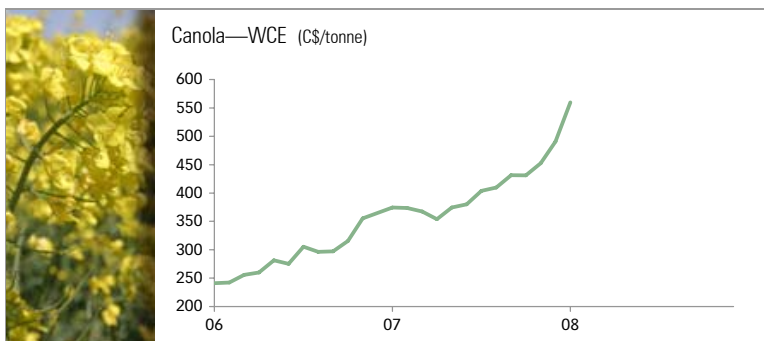
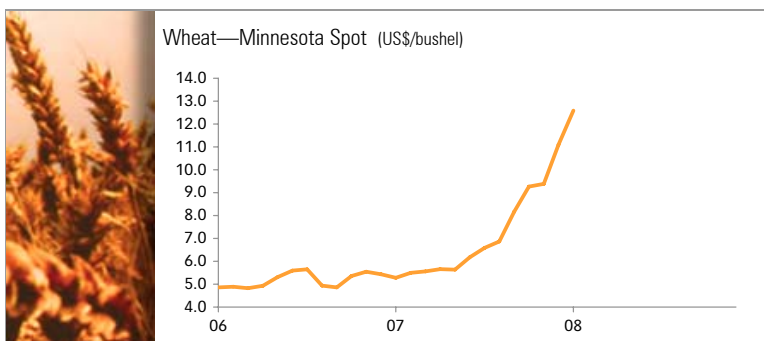


Agricultural Products

Wheat The price of Minneapolis dark spring wheat continued its relentless upward trek in January, advancing approximately 14% over the month to an average of US\$12.59/bu. (and above \$19 in mid February). The market continues to be driven by supply concerns and strong global demand. Specifically, against a backdrop of historically low stockpiles, wheat was propelled by a smaller-than-anticipated increase in U.S. plantings, adverse weather in some producing regions, and robust demand for premium milling grades. Following January's gains, wheat stood more than twice its level of 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 throughout 2008. However, high prices are already eliciting increased global production, which we anticipate will prompt some easing later this year. We see wheat prices averaging US\$11.20/bu. in 2008 and then retreating to US\$8.00/bu. in 2009, still well above long-term norms.

Canola Reports of tightening oilseed supplies, fresh export demand, and a weaker Canadian dollar at that time all contributed to push canola prices 14% higher in January to an average of C\$560/tonne (US\$554/tonne). Canola was buoyed by strength in soybeans, which

advanced on robust Chinese demand, a tight global supply outlook, and concerns about South American yields. Average soybean prices in January exceeded a long-standing record high set in June 1973. Over the past year, canola advanced by close to 50% in Canadian dollar terms on the strength of healthy global demand and limited supplies due to adverse weather conditions in some of the world's major growing regions. We anticipate that prices will remain high, underpinned by tight supplies of oilseeds and robust demand from both the food and bio-fuel industries. Canola prices are slated to average around C\$595/tonne (US\$575) in 2008 and C\$510 (US\$485) in 2009.



Hog prices fell 7.8% in January to US\$36.50/cwt., their lowest level in four years. The weakness during the month was motivated by an ample supply of hogs, which stem from a notable increase in the U.S. breeding herd and higher survival rates due to a very effective vaccine, and high feed grain costs, which are encouraging producers to market animals earlier than they would otherwise. Hog prices now stand roughly 15% below their level a year ago. Even though the demand for pork remains strong, the large number of hogs available for slaughter should limit any price gains in the near term. Prices are subsequently expected to move moderately upward, as producers trim production in the face of declining profits. Averages of US\$48/cwt. and US\$50/cwt are forecast in 2008 and 2009, respectively.



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
	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	72.36	6.98	6.32	245	824	593
	y-t-d 2008	92.65	7.96	7.26	197	880	600
2007	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	570
	December	91.73	7.14	6.54	221	875	585
	2008	January	92.95	7.98	7.26	198	880
m-t-d February		90.38	8.04	n.a.	n.a.	n.a.	n.a.
	Price Trend Next 3 Months						
Forecast	2008 Avg.	83	7.50	6.85	225	875	650
	2009 Avg.	80	8.40	7.75	270	880	710

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	
	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	3.23	1.20	1.47	16.89	697	13.40
	y-t-d 2008	3.21	1.12	1.07	12.55	890	16.03
2007	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
	December	2.99	1.08	1.07	11.80	804	14.27
2008	January	3.20	1.11	1.06	12.56	888	15.96
	m-t-d February	3.21	1.12	1.03	12.36	900	16.27
	Price Trend Next 3 Months						
Forecast	2008 Avg.	2.95	1.08	1.05	13.00	870	15.55
	2009 Avg.	2.50	1.00	0.95	11.00	880	15.60

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Agriculture

		Wheat	Canola	Cattle	Hogs
		US\$/bushel	US\$/tonne		US\$/cwt
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		7.10	379	90.21	46.66
y-t-d	2008	7.14	380	89.40	36.50
2007	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	89.70	38.20
	December	11.09	490	88.90	39.60
2008	January	12.59	554	89.40	36.50
	m-t-d February	13.68	564	n.a.	n.a.
	Price Trend Next 3 Months				
Forecast	2008 Avg.	11.20	575	94	48
	2009 Avg.	8.00	485	95	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							
	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
	2007	181.0	178.8	283.9	108.2	146.6	138.5
Forecast	2008	193	200	270	112	209	142
	2009	192	204	259	123	167	145
Quarterly							
2006	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	130.7	144.8
	Q3	179.1	176.2	278.1	109.6	150.4	133.6
	Q4	192.2	208.3	264.0	107.2	183.2	134.8
Forecast	2008	202	217	272	108	251	146
	Q2	194	198	277	112	229	142
	Q3	186	188	269	114	188	138
	Q4	188	198	262	116	169	141
Monthly							
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	129.6	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	162.6	130.7
	Oct	187.6	198.9	267.2	105.5	174.7	131.1
	Nov	196.7	215.3	269.6	108.7	177.0	135.6
	Dec	192.4	210.7	255.3	107.5	198.0	137.6
2008	Jan	199.7	220.5	264.5	105.6	219.1	144.1

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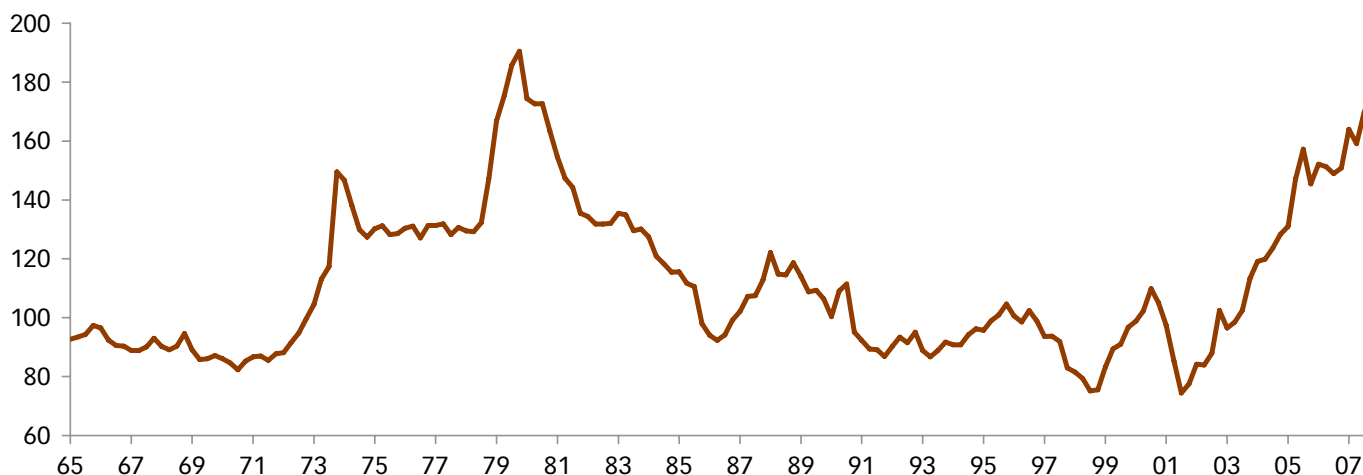


Historical Charts: All-Commodity Index

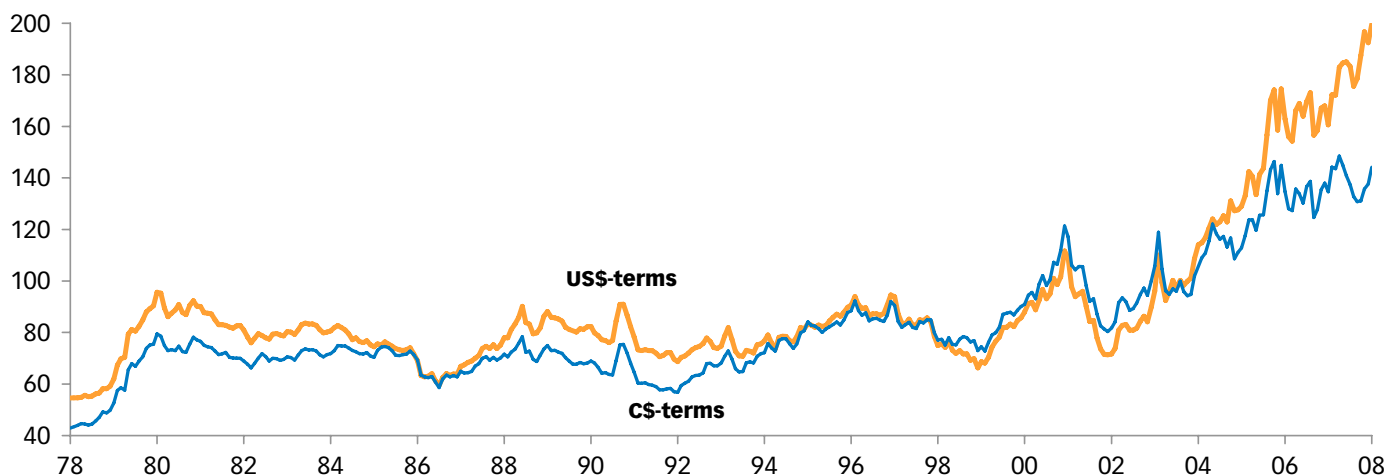
Nominal US\$-Terms (2003 = 100)



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	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.

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