



# THE Goods

## A MONTHLY COMMODITY WATCH



BMO  Capital Markets

## Commodity Slide Continues

### Forecasts extended to 2010

The **BMO Capital Markets Commodity Price Index** suffered another double-digit decline in November, plunging 11% to 154.8 (2003 = 100). The setback – the fifth in as many months and the third of double-digit magnitude – was led by hastily retreating crude oil prices. The index's steep descent since its June peak reflects an ever worsening global economic climate and continued skittishness in financial markets.

Very weak economic conditions will suppress demand and pressure prices for the better part of 2009. The U.S. recession, which started at the beginning of the year and worsened significantly during the fourth quarter, is likely to be a deep and drawn-out affair. Moreover, most developed nations also face recessions and growth in emerging markets has slowed sharply. However, the tumble in prices over the past several months, in some cases to below cash operating costs, has pushed producers to defer projects and curtail production. This supply-side response, along with a moderate global economic recovery, should shore up commodity markets in 2010.

The **Oil & Gas Index** plunged further during November and the first half of December. Oil prices continued to sink on signs of deepening recessions in developed countries and sharply decelerating growth in emerging markets, the latter accounting for all of the increase in oil demand during the past few years. Natural gas was pulled lower by oil, with which it competes in some end uses, and by its own fundamentals – namely, strong growth in U.S. domestic production of the fuel and a sharp slowdown in consumption.

Widespread declines pushed the **Metals & Minerals Index** notably lower in November. Not even gold, which typically benefits from safe-haven status in times of economic uncertainty, could escape the downdraft. Demand deficiency and rising inventories, as industrial production falters in many parts of the world, undercut base metals further, despite announced production cuts.

The **Forest Products Index** slipped further in November, driven by weakening consumption of lumber and pulp in North America. While newsprint prices continued to receive support from capacity rationalization and solid export demand, pricing momentum has almost stalled.

The **Agricultural Index** edged up in November on the back of an improvement in export demand and quality concerns about the Argentine and Australian wheat crops. Wheat was solely responsible for the advance as canola was flat and livestock prices slipped further on ample North American meat supplies and weaker exports.

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### BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



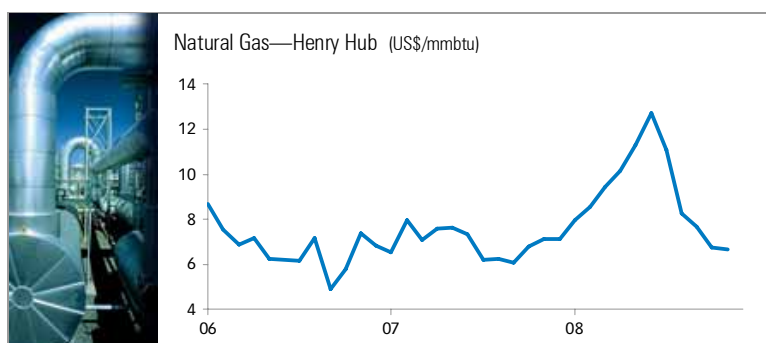
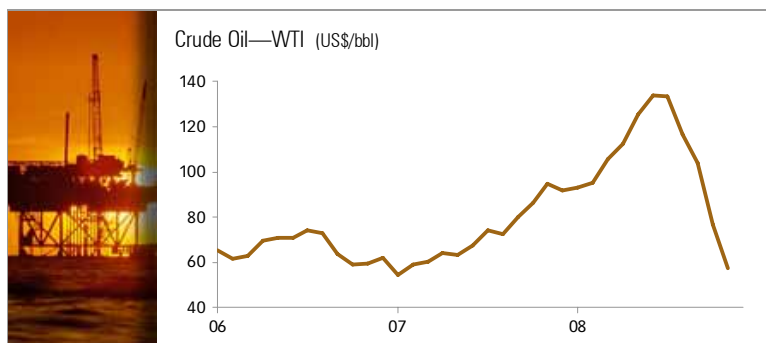
	Nov. Level (2003=100)	% Change from	
		Mth. Ago	Yr. Ago
All Commodities	154.8	-11.0	-21.3
Oil & Gas	152.5	-16.8	-29.2
Metals & Minerals	217.7	-8.0	-19.3
Forest Products	109.0	-3.1	0.3
Agriculture	147.4	0.8	-16.7



## Oil and Gas

**Crude Oil** Signs of a deepening global recession have continued to weigh heavily on the oil market. U.S. benchmark West Texas Intermediate (WTI) fell 25.1% in November to an average of US\$57.44/barrel. Deep recessions in the United States and many other developed nations and a sharp slowdown in industrial production and construction in emerging markets will likely reduce global oil demand in 2009 by at least 1.5% to 84.5 million barrels/day (mmb/d). To stem a further buildup in inventories and deterioration in pricing, OPEC – mostly Saudi Arabia and the UAE so far – has already cut production by approximately 1 mmb/d from average levels during the first three quarters of 2008, about half of the cuts it announced in September and October. And, on December 17<sup>th</sup>, OPEC stated that it would cut a further 2.2 mmb/d. While that would be more than enough to rebalance supply with demand, market skepticism caused WTI to drop sharply to below \$35 shortly after the announcement. However, discretionary supply curtailment by OPEC will likely be augmented by naturally declining production in mature fields in the North Sea, less exploitation of marginal conventional reserves, slower expansion in Canada's oil sands, and falling output in Russia and Mexico due to underinvestment in their resources. Given economic and financial uncertainties, oil price volatility will likely remain high, with the potential for prices remaining well below the \$40 mark if OPEC is unable to achieve its planned cuts or if the global recession is even worse than currently expected. Once the eventual recovery gets underway, it is likely to be tempered by ongoing deleveraging by financial institutions and consumers. Further, price premiums related to the risk of politically-motivated supply disruptions are also likely to be lower than in recent years, as OPEC's safety cushion of excess capacity is being padded by capacity expansions in Saudi Arabia during the past couple of years and by current OPEC output cuts. Thus, the return of oil prices to levels based upon longer-term supply cost fundamentals – all-in costs in the range of \$85-\$100 for the most expensive barrels – will take a few years. Overall, we anticipate that WTI will fall from an average of US\$99.50/b in 2008 to \$45 in 2009 and then rise to an average of \$65 in 2010. By the end of 2010, WTI is expected to be trading in the vicinity of \$80.

**Natural Gas** As a competitor to oil products in some markets, the price of natural gas has fallen precipitously from its early-July peak. Although U.S. benchmark



Henry Hub edged down only 0.7% to US\$6.69/mmbtu in November, it fell abruptly to \$5.75 during the first half of December. Its retreat reflects its own market fundamentals as well as falling oil prices. U.S. domestic production of natural gas accelerated sharply in 2008, rising 7.3% during the first three quarters, compared to 4.3% the previous year. Meanwhile, a temperate summer and weak economic conditions slowed demand growth to only 1% from 6.5% in 2007. This slowdown in demand was concentrated in space heating for residential and commercial properties – which is surprising, given stronger growth in winter heating requirements – and an outright decline in purchases of the fuel by power generators. The latter reflects softer power-intensive industrial activity and a cooler summer, reducing the need for air conditioning. Growth in the industrial demand for natural gas slowed significantly during the third quarter and will likely fall in 2009, given the deepening of the recession. We project Henry Hub, to decline from an average of US\$8.85/mmbtu in 2008 to US\$6.30 in 2009. By 2010, slower growth in supply, moderately stronger industrial production, and an expected increase in oil prices are projected to boost Henry Hub to \$8.00.

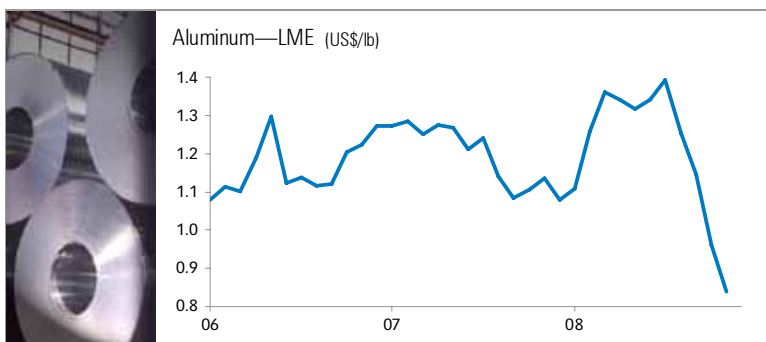
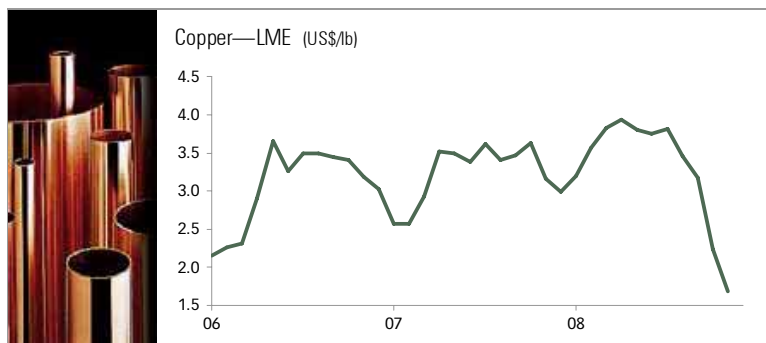
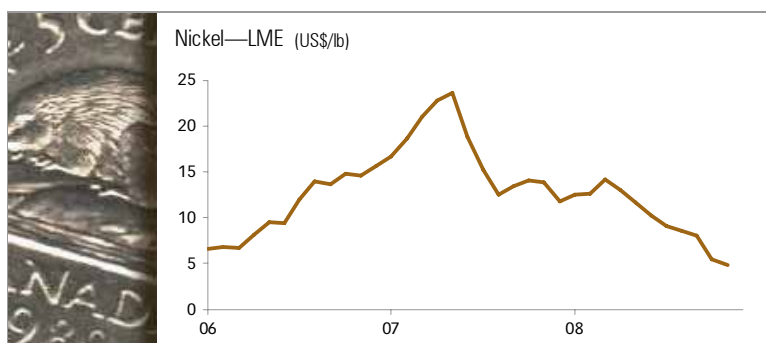


## Metals and Minerals

**Nickel** The downward trend in nickel continued in November, as average prices tumbled a further 11.8% to US\$4.85/lb. The decline reflected ongoing turmoil in financial markets, heightened concern about the depth of the unfolding global recession, and a further significant increase in inventories (10.7%) on the London Metal Exchange. Nickel has fallen 65% over the past year amid shrinking demand, primarily from stainless steel producers. Even though some new projects are slated to come on stream, the downside is likely limited. With recent prices reportedly below average cash costs for a significant portion of the industry, a number of producers have announced plans to curtail production and, indeed, nickel has firmed through the first half of December. Prices are projected to average US\$9.58/lb. for 2008 as a whole, reflecting the elevated levels attained earlier in the year. Although the economic environment is expected to remain downbeat, keeping demand soft, we anticipate that production cuts among nickel producers should shore up prices in 2009 from current levels, for an average of US\$5.50/lb. A moderate global economic recovery should help lift nickel to US\$6.50/lb. in 2010.

**Copper** Rapidly rising exchange inventories and deepening concerns about demand prospects led to a 24.5% drop in copper prices to US\$1.69/lb. in November. With

market sentiment adversely affected by plunging U.S. auto sales, depressed housing market conditions, and shrinking industrial production in several regions of the world, copper had no difficulty ignoring the announced Chinese economic stimulus package and a reported plan by China to boost its strategic reserves. Prices have softened further in December, averaging about US\$ 1.50/lb. through mid-month, a 65% decline from their early-July peak. With demand expected to remain deficient and inventories continuing to build, any gains in the near term are likely to be limited. The price of copper is projected to average US\$3.16/lb. in 2008. Recent poor market conditions are encouraging producers to postpone projects and curtail production. This trend should provide modest support for copper, with prices averaging US\$1.75/lb. in 2009 and US\$1.90/lb. in 2010.



**Aluminum** suffered another double-digit drop (12.7%) in November in the face of building inventories on the London Metal Exchange, falling demand from distressed end-use sectors (e.g., automotive, housing), and continued financial market turmoil. For the month, aluminum averaged US\$0.84/lb., 26.1% lower than a year ago. By early December, prices had returned to levels last seen towards the end of 2003, as a spate of announcements of production cuts failed to provide a boost. Depressed demand and rising inventories are expected to continue weighing on the market for much of the next year. Aluminum is estimated to average US\$1.17/lb. for 2008 as a whole. In 2009, production cuts by producers should provide some support, with prices averaging \$0.85/lb. Prices are slated to rise to an average \$1.00/lb. in 2010 on moderately firmer demand growth.



## Forest Products

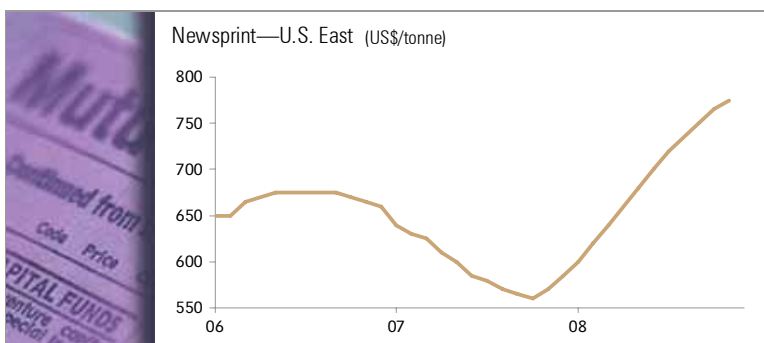
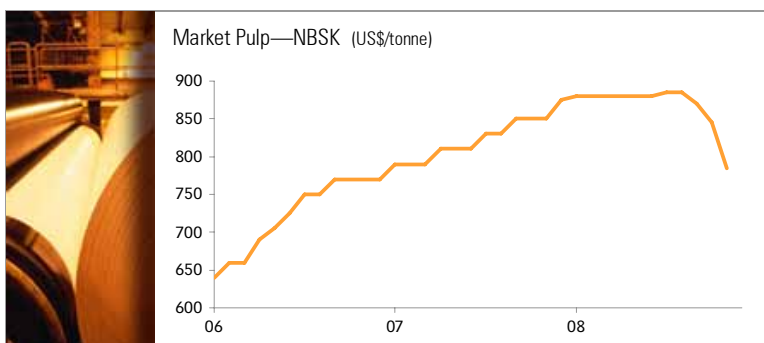
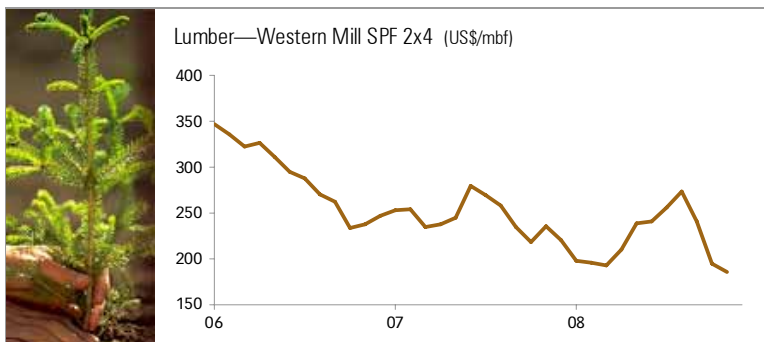
**Lumber** Western SPF 2x4 continued its descent in November, with prices falling 4.8% to US\$186/mbf, the lowest level since January 1991. Production cutbacks failed to offset the negative influence of lower lumber consumption. Demand in end-use markets will likely remain very weak well into 2009 for a number of reasons. Housing starts in North America are projected to remain in the doldrums throughout 2009 and to register a very sluggish recovery in 2010. In addition, non-residential construction is likely to slow significantly in 2009 amid a deteriorating economic downturn. Moreover, the outlook for furniture production will remain gloomy as consumers slash discretionary expenditures. Lastly, Russia's surprise move in November to postpone the imposition of tariffs on log exports has thwarted Canada's effort to increase shipments of lumber to China. After averaging US\$218 in 2008, softwood lumber prices are expected to drift lower in 2009 to US\$210. Prices are projected to improve to US\$248 in 2010 as global economic activity gradually recovers.

**Market Pulp** NBSK prices in November topped \$60 to US\$785/tonne, due to weakening

demand from paper markets, increasing pulp inventories, and eroding prices in offshore markets. With the Chinese economy showing signs of slowing notably and demand for graphic paper in both Europe and the United States weakening further, pulp consumption will remain tepid through 2009. More mill shutdowns have been announced in an effort to stanch the rise in global pulp inventories, which have climbed to 49 days of supply, compared with a longer-term average of 32 days. NBSK prices are projected to fall from an average of US\$858 in 2008 to \$670 in 2009. A moderate recovery in demand in 2010 is expected to lift prices to an annual average of \$685.

**Newsprint** The U.S. East Coast benchmark reached a new record-high of US\$775/tonne in November, with a \$10 increase over the

previous month. Strong growth in exports and supply curtailment concentrated in Eastern Canada were critical in pushing prices higher. However, as U.S. newsprint consumption has continued to decline year-over-year at a double-digit pace and with the U.S. dollar appreciating against some Asian currencies (e.g., S. Korea, India), producers will find it increasingly difficult to secure further price gains. Additionally, if eastern suppliers insist on another price hike in December, buyers could shift to western producers, with the price difference between the East Coast benchmark and the West Coast benchmark widening to \$25/tonne during the last two months. Prices are projected to average US\$702 in 2008. We expect newsprint prices to begin to decline in the next two months and average US\$718 and US\$683 in 2009 and 2010, respectively.



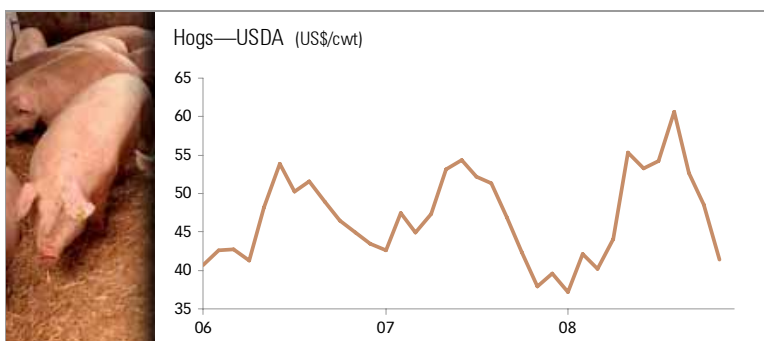
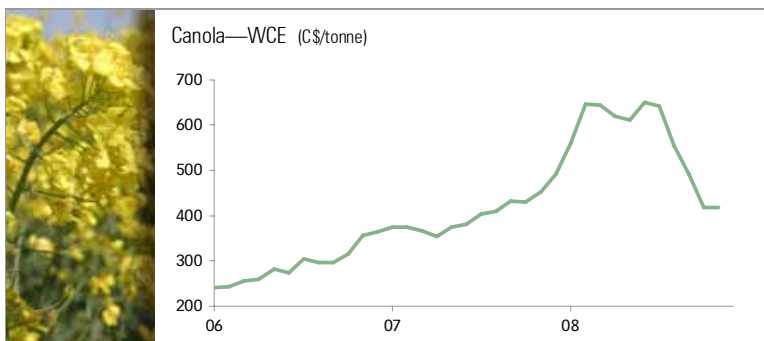
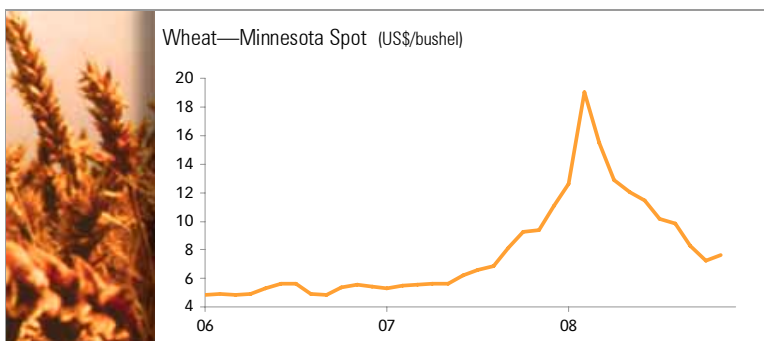


## Agricultural Products

**Wheat** The price of Minneapolis dark spring wheat advanced 5.3% in November to average US\$7.62/bu. The gain reflected an improvement in export demand and concerns about the quality of crops in Australia and Argentina. Previously, a more sanguine global production outlook, heightened competition in export markets, ongoing financial turmoil, and waning speculative interest had led to eight consecutive monthly declines. Last month's increase notwithstanding, wheat prices remain close to 19% lower than a year ago. Prices have remained firm so far in December, buttressed by the above factors. The downside is likely limited because, even with the expected large increase in the 2008-09 crop, global inventories should remain low relative to consumption. Moreover, the recent sharp decline in prices is expected to cut planted acreage for the 2009-10 crop year. We estimate that wheat will average US\$11.18/bu. in 2008, reflecting very high prices earlier in the year. Prices are projected to firm moderately from current levels to average US\$7.70/bu. in 2009 and US\$7.90/bu. in 2010. While down from its 2008 high, the expected price of wheat during the next couple of years would nevertheless remain well above its 1998-2007 average of US\$4.50/bu.

**Canola** Prices remained flat in November at C\$418/tonne, as canola marked time amid conflicting developments. Much-improved prospects for global oilseed supplies and, in particular, a record large Canadian crop, tumbling crude oil prices (given the link between oilseed and energy markets), and ongoing financial market turmoil worked against canola. In contrast, healthy underlying demand, fresh purchases from China, and a softer tone to the loonie provided support. Canola prices, in Canadian dollar terms, now stand roughly 8% lower than a year ago. In the near term, prices are expected to remain under pressure in view of favourable crop prospects and weak global economic and financial conditions. Further out, we see canola firming and remaining well above longer-term historical levels, supported by a reduction in planted acreage, solid demand from developing countries, and an expanding bio-fuel industry. Prices are projected to average around C\$565 in 2008, \$515 in 2009 and \$520 in 2010.

**Hog** prices plunged 14.8% in November to US\$41.40/cwt amid weak domestic pork demand, a drop-off in exports, and seasonally abundant supplies. Robust foreign demand for U.S. pork products had been a pillar of support for hogs for the better part of 2008, with domestic consumption running below year-earlier levels. While foreign demand is still relatively healthy, it has evidently slowed. Even with last month's drop, average prices remain 9.2% higher than a year ago. Large hog inventories and a slower export pace are expected to contain prices in the near term. Specifically, pork exports are being restrained by a firmer U.S. dollar and reduced imports by key customers. However, with farmers trimming the size of their breeding herds, slower growth in market hogs will promote moderately higher prices next year. Hog prices are projected to rise from an estimated US\$48/cwt in 2008 to \$51 in both 2009 and 2010.





## 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	
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		101.93	8.97	8.18	219	868	695
<b>2007</b>	December	91.73	7.14	6.54	221	875	585
<b>2008</b>	January	92.95	7.98	7.73	198	880	600
	February	95.35	8.55	8.10	196	880	620
	March	105.56	9.44	8.80	193	880	640
	April	112.57	10.13	9.52	210	880	660
	May	125.39	11.26	10.05	239	880	680
	June	133.93	12.69	11.27	241	880	700
	July	133.44	11.06	9.59	256	885	720
	August	116.61	8.25	7.22	273	885	735
	September	103.90	7.67	5.99	241	870	750
	October	76.65	6.73	6.19	195	845	765
	November	57.44	6.69	6.30	186	785	775
	m-t-d December	43.96	5.95	6.39	175	n.a.	n.a.
<b>Forecast</b>	2008 Avg.	<b>99.50</b>	<b>8.85</b>	<b>8.06</b>	<b>218</b>	<b>858</b>	<b>702</b>
	2009 Avg.	<b>45.00</b>	<b>6.30</b>	<b>5.70</b>	<b>210</b>	<b>670</b>	<b>718</b>
	2010 Avg.	<b>65.00</b>	<b>8.00</b>	<b>7.35</b>	<b>248</b>	<b>685</b>	<b>683</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	
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	1.18	0.86	9.70	872	15.14
<b>2007</b>	December	2.99	1.08	1.07	11.80	804	14.27
<b>2008</b>	January	3.20	1.11	1.06	12.56	888	15.96
	February	3.57	1.26	1.10	12.66	924	17.57
	March	3.83	1.36	1.14	14.16	971	19.49
	April	3.94	1.34	1.03	13.04	912	17.50
	May	3.80	1.32	0.99	11.67	889	17.02
	June	3.75	1.34	0.86	10.22	890	17.00
	July	3.82	1.39	0.84	9.14	939	18.02
	August	3.46	1.25	0.78	8.58	841	14.66
	September	3.17	1.15	0.79	8.07	827	12.39
	October	2.23	0.96	0.59	5.50	810	10.43
	November	1.69	0.84	0.52	4.85	758	9.83
	m-t-d December	1.46	0.68	0.50	4.35	800	9.93
<b>Forecast</b>	2008 Avg.	<b>3.16</b>	<b>1.17</b>	<b>0.85</b>	<b>9.58</b>	<b>870</b>	<b>14.98</b>
	2009 Avg.	<b>1.75</b>	<b>0.85</b>	<b>0.65</b>	<b>5.50</b>	<b>825</b>	<b>11.00</b>
	2010 Avg.	<b>1.90</b>	<b>1.00</b>	<b>0.75</b>	<b>6.50</b>	<b>875</b>	<b>12.50</b>

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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	90.02	46.66
	y-t-d 2008	11.26	534	90.40	48.16
<b>2007</b>	December	11.09	490	89.20	39.60
<b>2008</b>	January	12.59	553	87.30	37.20
	February	19.02	646	89.00	42.20
	March	15.47	642	87.70	40.20
	April	12.87	611	86.60	44.10
	May	12.06	611	91.10	55.30
	June	11.46	639	92.00	53.30
	July	10.15	634	95.10	54.20
	August	9.85	527	96.10	60.60
	September	8.28	464	94.40	52.70
	October	7.24	357	87.90	48.60
	November	7.62	342	87.20	41.40
	m-t-d December	7.59	305	n.a.	n.a.
<b>Forecast</b>	2008 Avg.	<b>11.18</b>	<b>530</b>	<b>90</b>	<b>48</b>
	2009 Avg.	<b>7.70</b>	<b>420</b>	<b>92</b>	<b>51</b>
	2010 Avg.	<b>7.90</b>	<b>460</b>	<b>92</b>	<b>51</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>								
	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	284.0	108.2	146.5	138.5	
Forecast	2008	<b>210.9</b>	<b>238.8</b>	<b>272.4</b>	<b>113.0</b>	<b>204.4</b>	<b>158.5</b>	
	2009	<b>147.6</b>	<b>129.3</b>	<b>235.3</b>	<b>105.6</b>	<b>158.2</b>	<b>131.3</b>	
	2010	<b>176.0</b>	<b>176.5</b>	<b>258.6</b>	<b>110.4</b>	<b>163.5</b>	<b>147.3</b>	
<b>Quarterly</b>								
	<b>2007</b>	Q2	184.2	172.1	317.4	108.4	130.5	144.8
		Q3	179.1	176.2	278.1	109.6	150.4	133.6
		Q4	192.3	208.3	264.4	107.2	183.3	134.8
	<b>2008</b>	Q1	214.1	234.6	289.6	106.0	259.2	153.5
		Q2	246.1	300.6	295.9	114.5	223.0	177.6
		Q3	228.8	269.3	283.5	121.7	189.2	169.6
Forecast		Q4	<b>154.7</b>	<b>150.8</b>	<b>220.6</b>	<b>109.7</b>	<b>146.4</b>	<b>133.2</b>
	<b>2009</b>	Q1	<b>144.6</b>	<b>129.5</b>	<b>220.0</b>	<b>108.0</b>	<b>151.6</b>	<b>130.3</b>
		Q2	<b>146.4</b>	<b>124.7</b>	<b>240.1</b>	<b>104.9</b>	<b>160.3</b>	<b>132.9</b>
		Q3	<b>145.9</b>	<b>123.7</b>	<b>238.4</b>	<b>105.9</b>	<b>161.5</b>	<b>129.5</b>
<b>Monthly</b>								
	<b>2007</b>	Nov	196.7	215.3	269.8	108.7	176.9	135.7
		Dec	192.6	210.7	256.2	107.5	198.1	137.7
	<b>2008</b>	Jan	200.4	220.5	268.2	105.6	218.7	144.7
		Feb	214.0	229.5	289.4	105.9	300.1	152.8
		Mar	227.8	253.8	311.3	106.5	258.9	162.8
		Apr	233.4	271.3	304.0	110.0	227.9	169.0
		May	246.8	302.0	294.4	116.0	222.9	176.4
		Jun	258.1	328.7	289.1	117.6	218.1	187.4
		Jul	252.0	312.8	294.6	120.8	204.0	182.0
		Aug	225.4	260.2	282.1	124.6	194.2	168.9
		Sep	209.1	234.8	273.7	119.7	169.2	157.9
		Oct	173.9	183.2	236.5	112.4	146.3	145.5
		Nov	154.8	152.5	217.7	109.0	147.4	134.8

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

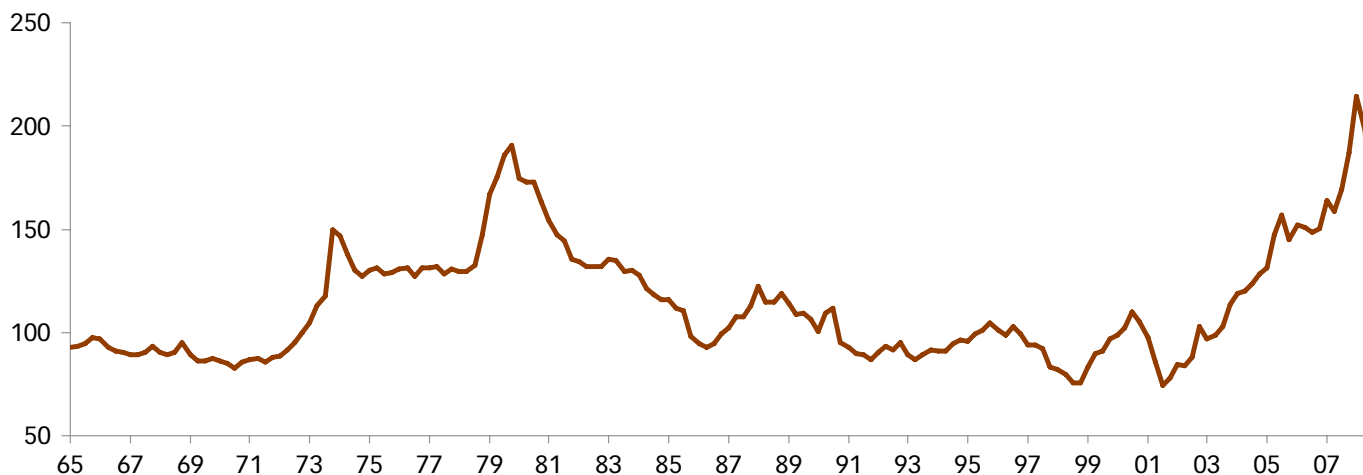


# Historical Charts: All-Commodity Index

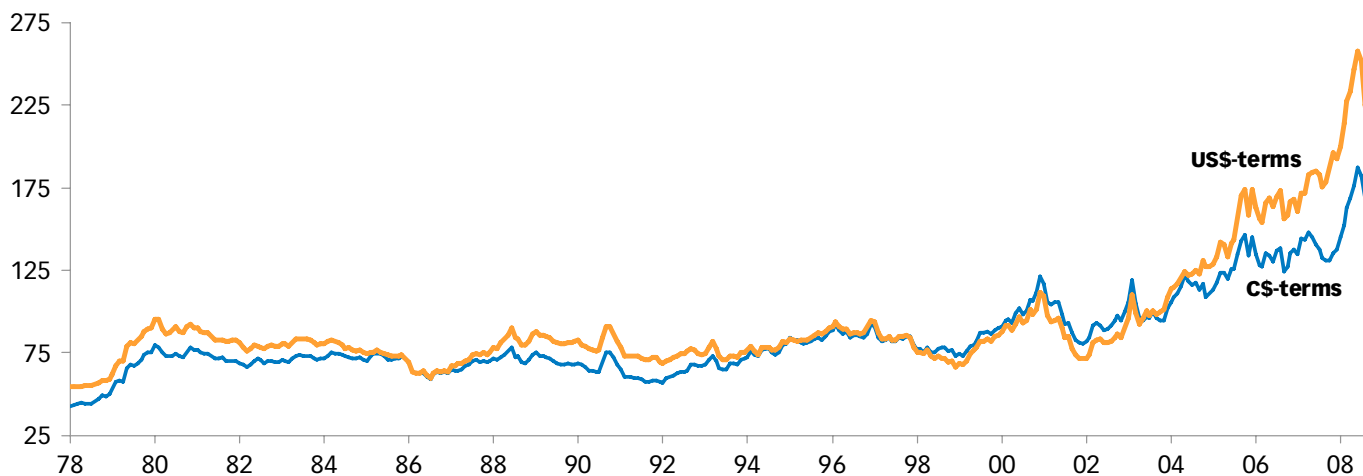
Nominal US\$-Terms (2003 = 100)



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>
Gold	3.1	14.5	Newsprint	5.0
Silver	0.4	1.9	Market Pulp	5.9
Aluminum	8.3	38.7	Supercalendered Paper	3.4
Copper	2.3	10.4	Lumber	9.3
Nickel	3.3	15.2	OSB	2.7
Zinc	1.0	4.4		
Uranium	1.1	5.0	<b>Agricultural Products</b>	<b>5.9</b>
Potash	2.1	9.8	Wheat	2.8
			Canola	1.2
<b>Oil and Gas</b>	<b>46.3</b>	<b>100.0</b>	Hogs	0.6
Crude Oil	22.7	49.1	Beef Cattle	1.3
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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