



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

String of Losses Snapped As Commodities Gain on Crude Oil's Strength

In March, the **BMO Capital Markets Commodity Price Index** snapped an eight-month losing streak with a 2.4% advance to **131.9** (2003 = 100). The gain was entirely due to the Oil & Gas component which was lifted by a rally in crude oil prices. All the other sub-categories were weaker during the month. Last month's increase, notwithstanding, the index is more than 40% lower than a year ago, at levels last seen in early 2005.

The current deep global recession will sustain a soft tone to commodities through 2009. While further sharp declines are not anticipated, volatility is likely to be the order of the day in the months ahead, as markets search for a bottom. In many cases, declines in prices to levels below cash operating costs have spurred production cuts as well as deferral and cancellation of projects. This supply-side discipline and an eventual improvement of economic conditions are likely to nudge prices onto a firmer footing toward the end of this year and in 2010.

The **Oil & Gas Index** finally rose in March, following eight successive monthly declines. The index was propelled by a sharp rebound in crude oil on evidence of deep production cuts by OPEC and by an increase, albeit modest, in investor appetite for risk. The advance in oil more than offset a continued drop in natural gas prices, the latter reflecting high seasonal inventories stemming from recession-induced reductions in demand from power generators and industry. Despite the bounce in the energy index, its April level was less than half that of a year earlier.

The **Metals & Minerals Index** edged lower in March, largely on losses in precious metals and nickel. Precious metals were adversely affected by improving sentiment about equity markets, continuing U.S. dollar strength, and ebbing inflationary pressures. Some offset came from base metals which, with the exception of nickel, advanced on increased purchases from China.

The **Forest Products Index** continued its descent in March. Lumber retreated despite modestly positive news about the U.S. housing market. Pulp and paper prices continued to erode due to weak North American demand, despite strict supply-side management and producers' efforts to boost exports.

The **Agricultural Index** slipped again in March, mainly due to losses in grains and oilseeds, as an improvement in weather conditions lifted crop prospects in key U.S. growing areas, export competition intensified, and foreign purchases slowed. Livestock prices also suffered modest losses as faltering beef demand hurt cattle prices. Hogs fared a little better.

OIL AND GAS

Earl Sweet

Senior Economist & MD
earl.sweet@bmo.com

METALS AND AGRICULTURE

Kenrick Jordan

Senior Economist
kenrick.jordan@bmo.com

FOREST PRODUCTS

Christy Chen

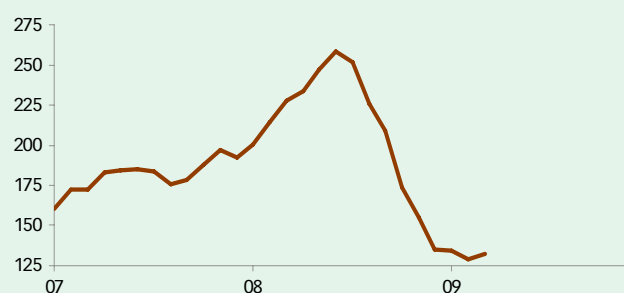
Economist
christy.chen@bmo.com

1-800-613-0205

www.bmonesbittburns.com/economics

BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)

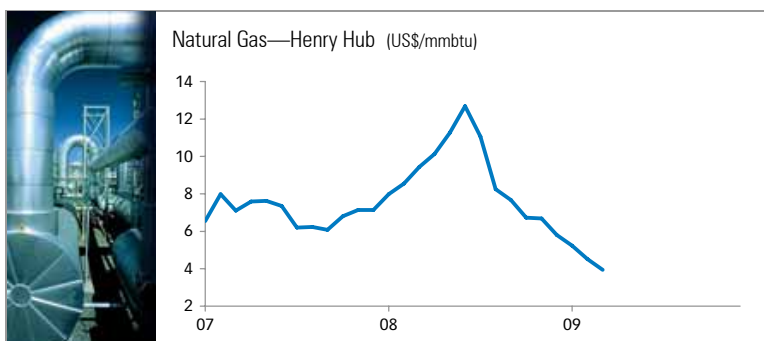
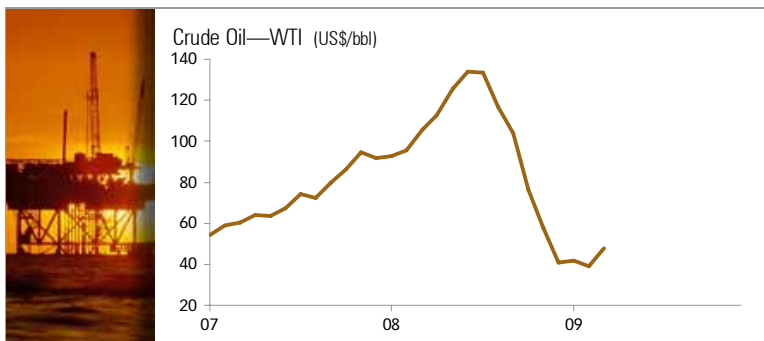


	Mar. Level (2003=100)	% Change from	
		Mth. Ago	Yr. Ago
All Commodities	131.9	2.4	-42.1
Oil & Gas	112.1	8.3	-55.8
Metals & Minerals	216.9	-0.1	-30.3
Forest Products	94.8	-2.9	-11.1
Agriculture	142.5	-0.9	-45.0



Oil and Gas

Crude Oil In March, West Texas Intermediate (WTI) convincingly reversed an eight-month downtrend, rising 22.5% to a monthly average of US\$47.98/barrel. The rally, which extended into the first half of May, reflected evidence that, by March, OPEC had slashed output significantly – by 3.7 mmb/d – from its 2008:Q3 level, with almost all members contributing. Relatively low prices will also impact the non-OPEC side of the global supply ledger, possibly with even longer-lasting implications. Non-OPEC oil production remained essentially flat during the past five years as the productivity of existing fields declined rapidly and new resources became harder to find and more costly to develop. The comparatively low prices prevailing at the moment will exacerbate the production squeeze. *First*, exploitation of marginal conventional fields – i.e., squeezing every last drop out – was profitable with high prices, but is less so now. *Second*, reduced investment will accelerate productivity declines in major basins. *Third*, and particularly important, current prices are not high enough to spur the development and production of new high-cost resources in oil sands and deepwater fields. In the Canadian oil sands, where the all-in cost, including a normal rate of return, exceeds \$70/barrel to develop and produce new resources, investment is slated to drop 31% this year after almost quadrupling since 2003. Consequently, output growth from the oil sands during the next several years is expected to be notably lower. On the demand side, the International Energy Agency recently slashed its estimate of global oil consumption. However, as is the case with IMF, World Bank, and OECD forecasts for global growth, these international agencies tend to come late to the wake and, on arrival, serve up the loudest and deepest regrets. As little as three months ago, the IEA projected that global demand would decline by just 0.5 mmb/d. Now it has upped the ante to 2.4 mmb/d. We stick with our projection that global demand will fall 1.5 mmb/d this year and that OPEC cuts, if sustained, should drain excess inventories by 2010. OPEC production cuts and capacity expansions in Saudi Arabia have raised the safety cushion of excess capacity to about 5 mmb/d. While this could help dampen volatility, it is not exceptionally large by historical standards. We expect WTI to increase from an average of \$50/barrel in 2009 to \$65 in 2010.



Natural Gas prices weakened further in March, with Henry Hub dropping 12.8% to a monthly average of US\$3.94 per million British thermal units (mmbtu). Weak economic conditions continue to weigh heavily on the gas market, with total demand down 0.9% (y/y) in January, led by very sharp drops by industry (down 12.3%) and power generators (down 8%). The deepening recession through April likely led to further declines in these demand categories. For a time, there was partial offset from brisk increases for residential and commercial space heating during the autumn and into January. However, heating requirements declined notably during February and March, trimming the draw on inventories and leaving underground storage at a high level coming out of winter. On the supply side, growth in U.S. natural gas production accelerated to almost 8% last year. However, a steep drop in drilling, along with declining cash flow, is causing output growth to moderate and could lead to contractions by the end of this year. Pricing is likely to remain soft during the slow spring season, with some firming later in the year as demand stabilizes, U.S. gas output weakens, and exports from Canada continue to decline. Overall, we expect Henry Hub to average \$4.45/mmbtu this year and \$6.50 in 2010.

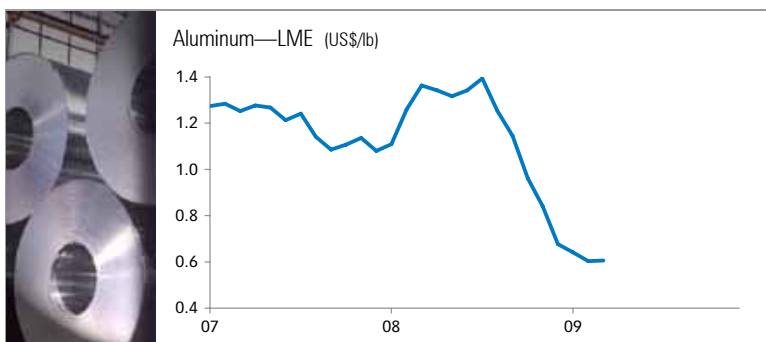
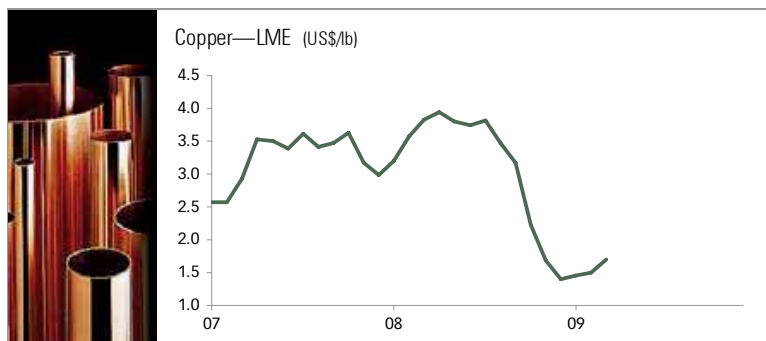
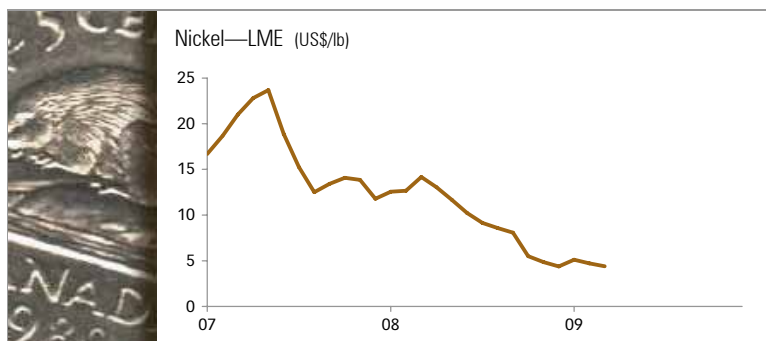


Metals and Minerals

Nickel returned to December lows in March, falling 6.8% to average US\$4.40/lb. The setback, which left prices almost 70% lower than a year ago, reflected demand concerns amid mounting stockpiles. LME inventories rose 8.5% in March and have more than doubled during the past year. Demand remains depressed. Global stainless steel production, which accounts for more than two-thirds of nickel consumption, fell 30% year-over-year in the fourth quarter of 2008 and is likely to be down by a similar magnitude in the first quarter of this year. However, with prices below average cash costs for a significant part of the industry, producers continue to announce plans to curtail production and defer new projects in order to bring about a better supply-demand balance. While ongoing global economic weakness does raise some downside risk, production cuts and the impact of worldwide fiscal and monetary stimulus on industrial production should see some improvement in pricing later this year and next. We project that nickel will average \$5.20/lb. in 2009 and \$6.50/lb. in 2010.

Copper extended its rise in March, advancing 13.1% to an average of \$1.70/lb. The gain was the result of a more sanguine demand picture in Asia where scrap availability is tightening and China is boosting its strategic reserves. Reflecting increased buying, LME inventories fell for the first time in nine months.

Outside China, however, demand remains tepid, with auto sales deep in negative territory in the United States and other advanced countries, industrial production shrinking, and housing markets still very weak. Even with gains during the past three months, prices are 56% lower than a year earlier. Though questions about its sustainability remain, the recent run of better prices has continued in April, helped by some positive (or, less bad) economic data (e.g., U.S. housing and durable goods orders). Supply-side discipline, the beginnings of an economic recovery later this year, and spending by governments on infrastructure projects should continue to buttress copper. We project that prices will average \$1.85/lb. in 2009 and \$2.00/lb. in 2010.



Aluminum edged up in March, after seven straight monthly declines, to average US\$0.61/lb.

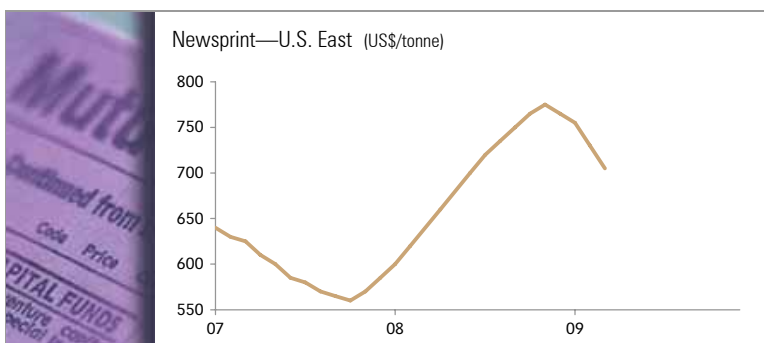
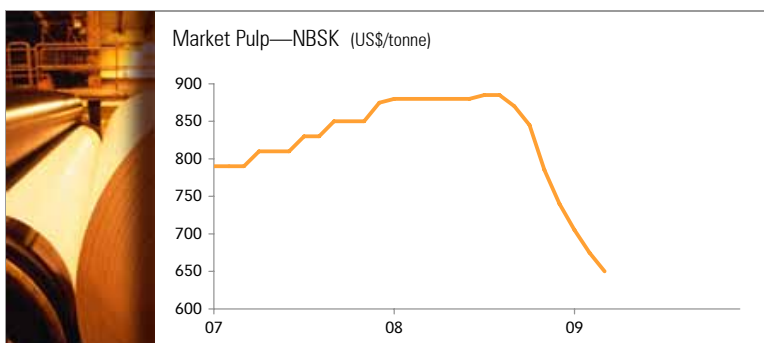
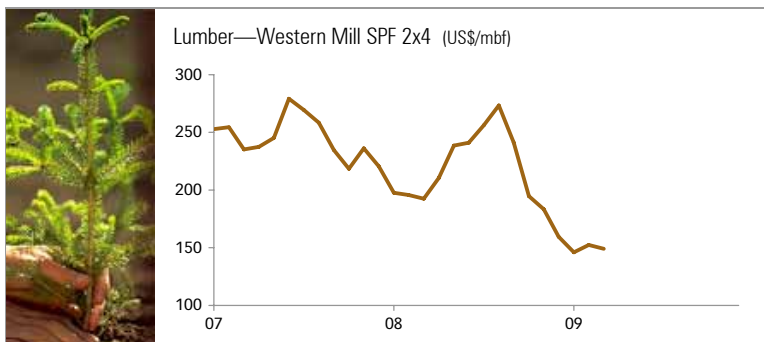
The slight gain reflected strategic purchases by China and a general improvement in commodity market sentiment. Nevertheless, the price of aluminum remained 56% lower than a year earlier. Announced production cuts have provided little or no boost to prices in a market where demand from the key automotive and housing sectors remains depressed and supplies are ample. Reflecting the substantial imbalance between supply and demand, LME inventories have more than tripled over the past year. However, supply discipline and a gradual working down of inventories should see prices edge upward over the course of 2009. We project prices will rise from an average of \$0.75/lb. this year to \$0.90/lb. in 2010 on moderately firmer demand growth.



Forest Products

Lumber Western SPF 2x4 continued its descent in March, retreating 2.3% to an average of US\$149/mbf. Pricing is well below cash operating costs, but should see some improvement in the months ahead. Supply management, which led to a drop of 18.5% in North American softwood production in 2008, along with a seasonal increase in lumber demand due to improving weather, should help to reduce downward pressure on SPF 2x4 prices. Additionally, with the U.S. government planning to impose a 10% custom duty on lumber imports from four eastern Canadian provinces, new orders and prices are likely to be boosted by concerns about tighter supplies from this region. Indeed, lumber prices have bounced in early April. We project that SPF 2x4 will average US\$185/mbf in 2009 and strengthen to US\$230/mbf in 2010 as demand rises along with an upturn in home construction, albeit from very low levels.

Market Pulp NBSK fell from US\$675/tonne to US\$650/tonne in March – the seventh consecutive monthly decline, bringing prices to a level 26% lower than a year earlier. Pulp demand remained weak, with shipments to North American markets in January and February roughly 21% lower than a year ago. On a positive note, global pulp inventories dropped as North American producers took close to 20% of their total capacity out of production during the first quarter of this year. Also, encouraged by relatively low prices, papermakers in China have significantly increased pulp consumption, with global shipments to this country rising 43% year-over-year in February. However, a substantial amount of pulp capacity is set to come on-stream in China over the next two years, which is likely to prompt a reduction in Chinese imports. Still, we believe that NBSK prices should bottom in coming months, averaging US\$640/tonne in 2009 and strengthening to US\$680/tonne in 2010.



On a positive note, global pulp inventories dropped as North American producers took close to 20% of their total capacity out of production during the first quarter of this year. Also, encouraged by relatively low prices, papermakers in China have significantly increased pulp consumption, with global shipments to this country rising 43% year-over-year in February. However, a substantial amount of pulp capacity is set to come on-stream in China over the next two years, which is likely to prompt a reduction in Chinese imports. Still, we believe that NBSK prices should bottom in coming months, averaging US\$640/tonne in 2009 and strengthening to US\$680/tonne in 2010.

Newsprint The U.S. East Coast benchmark continued its descent with a \$25 drop to US\$705/tonne in March. Newsprint demand in North America was down a horrendous 33% in February (y/y), as a growing number of newspapers reduced publishing days, eliminated print editions, or exited the business. Offshore shipments have also languished in negative territory, plummeting 35% during the first two months of 2009. As a result of accelerating demand losses, North American mill inventories vaulted 143% above year-ago levels in February to 479,000 tonnes. Despite extensive downtime taken by the producers, newsprint prices are expected to track lower through the remainder of the year for an average of US\$665/tonne in 2009. While supply-side discipline should lend some stability in 2010, sagging market demand is expected to restrain prices to an annual average of US\$645/tonne.

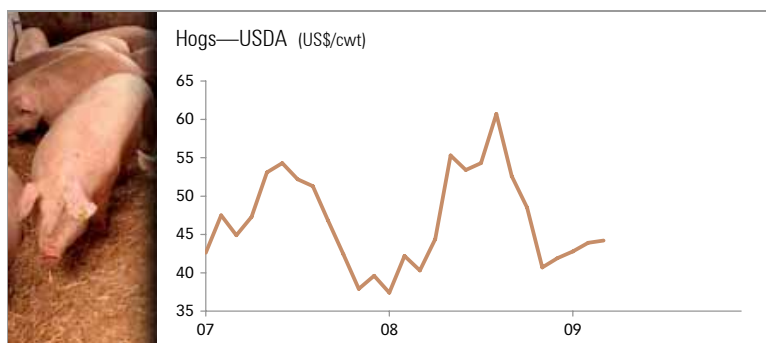
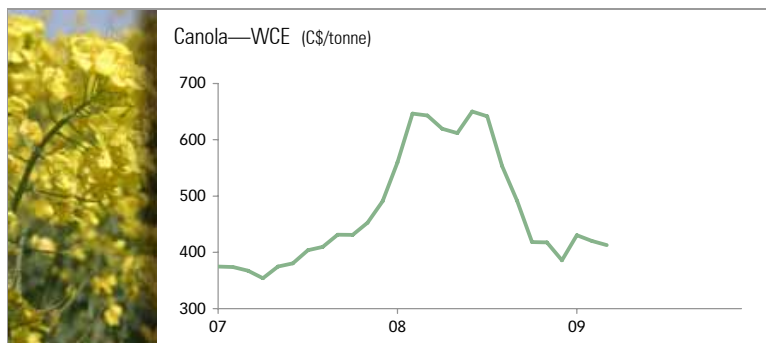
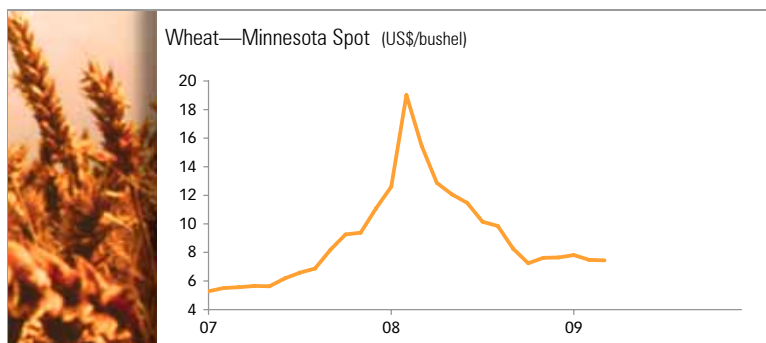


Agricultural Products

Wheat The price of Minneapolis dark spring wheat slipped a further 0.6% in March to an average of US\$7.45/bu. The retreat largely reflected drought-alleviating rains in a key growing area in the United States, heightened competition in export markets, and a strengthening U.S. dollar. Over the past year, wheat shed 52% of its value as producers responded to previously high prices with increased production, as credit restrictions hampered demand, and as financial turmoil dampened speculation. Recent losses notwithstanding, wheat has been range-bound over the past several months in the mid-to-upper \$7 area and downside risk is limited. Even with a projected large increase in the 2008-09 crop, global inventories will remain low relative to consumption, a constructive backdrop for prices. Moreover, price declines over the past year, along with still-elevated input costs and potential credit-related problems, are expected to constrain planted acreage for the 2009-10 crop year. We project that wheat will average \$7.70/bu. in 2009 and \$8.00/bu. in 2010. While down considerably from 2008 levels, that would remain well above longer-term averages. Moreover, there is the potential for prices to be markedly higher should adverse weather materially affect production.

Canola slipped 1.7% in March to C\$413/tonne, reflecting sluggish demand amid a hiatus in Chinese buying during the month. The setback left average prices 36% lower than a year ago in Canadian dollar terms. Canola dropped sharply from June through November last year amid rising supplies, diminished involvement of investment funds in commodity markets, and a substantial pull-back in crude oil and biofuel prices. Since then, canola has largely moved sideways. Ample supplies of canola in Canada and Europe are expected to limit gains over the next several months. Further out, we see prices firming and holding well above longer-term levels, supported by a reduction in planted acreage, solid demand from developing countries, and further expansion of biofuel production. We anticipate that canola will average C\$485 in 2009, before rising to C\$530 in 2010 on an improvement in the global economy and higher crude oil prices.

Hog prices extended recent gains with an increase of 0.7% in March to US\$44.20/cwt. Providing support were continued reductions in breeding and market herds, a decline in farrowing, and lower imports from Canada. However, demand concerns due to the weakening economy continued to limit the gains. The monthly average price was up almost 10% on the year as a result of strong U.S. pork exports within that timeframe. However, foreign sales prospects have dimmed due to the stronger U.S. dollar, a deepening global recession, and a recovery of Chinese hog production, all of which have been negative for prices. Nevertheless, a further reduction in the supply of hogs and a seasonal pick-up in demand are expected to lift prices over the next several months. For 2009 as a whole, we see hog prices averaging \$50/cwt., moderately higher than during the previous year. Prices should firm further to an average of \$52 in 2010 amid a more sanguine global economic environment.





Energy and Materials

		Crude Oil	Natural Gas		Lumber	Pulp	Newsprint
		(WTI)	(NYMEX near mo.)	(Alta. Express spot)			
		US\$/bbl	US\$/mmbtu		US\$/mbf	US\$/tonne	
	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
	2008	99.57	8.86	8.09	215	858	701
	y-t-d 2009	43.97	4.45	4.62	152	677	730
2008	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	183	785	775
	December	41.02	5.81	6.27	160	740	765
2009	January	41.74	5.23	5.44	146	705	755
	February	39.16	4.52	4.55	153	675	730
	March	47.98	3.94	3.47	149	650	705
	m-t-d April	50.77	3.62	n.a.	165	n.a.	n.a.
Forecast	2009 Avg.	50.00	4.45	4.00	185	640	665
	2010 Avg.	65.00	6.50	5.95	230	680	645

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	
	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
	2008	3.15	1.17	0.85	9.57	872	15.01
	y-t-d 2009	1.59	0.62	0.54	4.74	906	12.61
2008	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
	December	1.39	0.68	0.50	4.39	818	10.29
2009	January	1.46	0.64	0.54	5.13	858	11.33
	February	1.50	0.60	0.50	4.72	940	13.42
	March	1.70	0.61	0.55	4.40	926	13.12
	m-t-d April	1.92	0.64	0.60	4.72	895	12.56
Forecast	2009 Avg.	1.85	0.75	0.65	5.20	895	12.50
	2010 Avg.	2.00	0.90	0.75	6.50	925	12.80

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



Agriculture

		Wheat	Canola	Cattle	Hogs
		US\$/bushel	US\$/tonne		US\$/cwt
	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
	2008	11.19	528	89.23	47.64
	y-t-d 2009	7.59	340	79.13	43.63
2008	April	12.87	611	86.80	44.40
	May	12.06	611	91.30	55.30
	June	11.46	639	91.90	53.40
	July	10.15	634	95.00	54.30
	August	9.85	527	95.80	60.70
	September	8.28	464	94.20	52.60
	October	7.24	357	87.40	48.50
	November	7.62	342	84.30	40.70
	December	7.65	312	79.70	41.90
2009	January	7.81	352	80.10	42.80
	February	7.49	338	78.80	43.90
	March	7.45	327	78.50	44.20
	m-t-d April	7.66	347	n.a.	n.a.
Forecast	2009 Avg.	7.70	390	86	50
	2010 Avg.	8.00	450	92	52

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



Commodity Indices and Forecasts

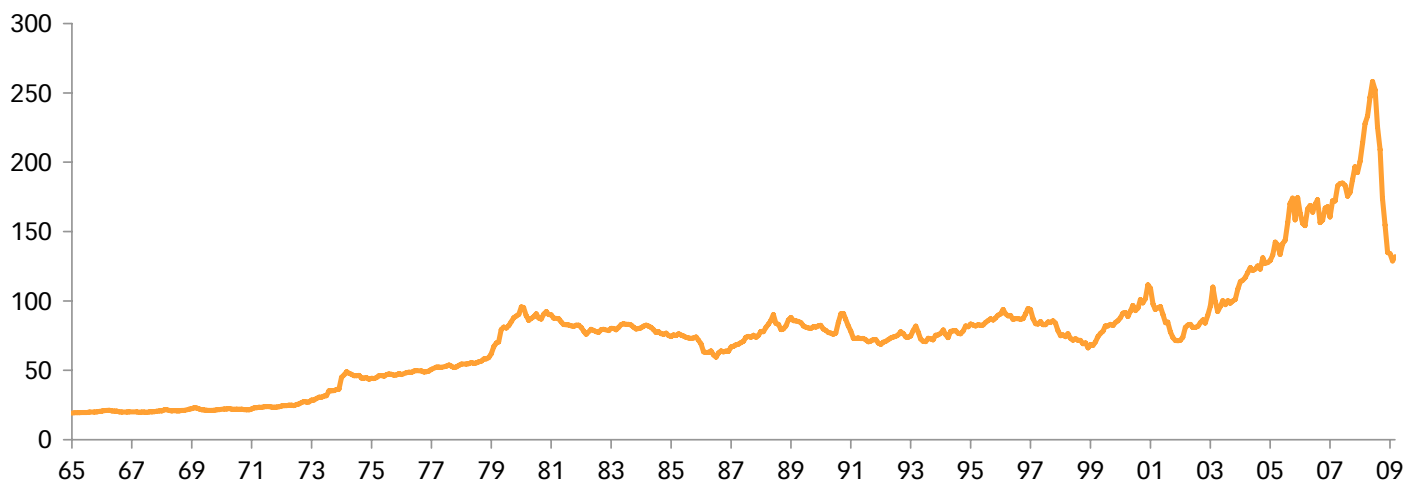
US\$-terms : 2003 = 100		All Commodities	Oil & Gas	Metals & Minerals	Forest Products	Agricultural Products	All Commodities		
							C\$-terms		
Annual									
	2000	95.8	87.7	99.5	109.6	84.5	101.7		
	2001	87.1	77.5	89.2	101.9	88.4	96.1		
	2002	81.7	72.2	89.0	90.0	92.5	91.6		
	2003	100.0	100.0	100.0	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		
	2008	210.9	239.0	272.4	112.5	204.2	158.4		
Forecast	2009	139.1	120.1	227.0	97.5	153.9	123.2		
	2010	165.5	162.7	244.7	106.0	164.2	138.5		
Quarterly									
	2007	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	
	2008	Q1	214.1	234.6	289.6	106.0	259.3	153.5	
		Q2	246.1	300.6	295.9	114.5	223.0	177.6	
		Q3	228.8	269.3	283.5	121.7	189.1	169.6	
		Q4	154.5	151.4	220.6	107.8	145.3	133.0	
Forecast	2009	Q1	131.6	110.0	216.9	96.9	145.0	116.9	
		Q2	135.1	111.8	226.0	97.7	152.5	121.5	
		Q3	140.7	120.3	230.1	99.3	159.9	125.4	
		Q4	149.1	138.2	235.1	95.9	158.2	129.0	
Monthly									
	2008	Mar	227.8	253.8	311.3	106.5	258.9	162.8	
		Apr	233.4	271.3	304.0	110.0	228.0	169.0	
		May	246.8	302.0	294.4	116.0	223.0	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	146.1	145.4	
		Nov	154.7	152.5	217.9	108.6	146.4	134.7	
		Dec	134.9	118.5	207.4	102.4	143.4	118.9	
		2009	Jan	134.2	114.2	216.9	98.5	148.7	117.3
			Feb	128.8	103.5	217.1	97.6	143.8	114.5
	Mar		131.9	112.1	216.9	94.8	142.5	119.0	

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

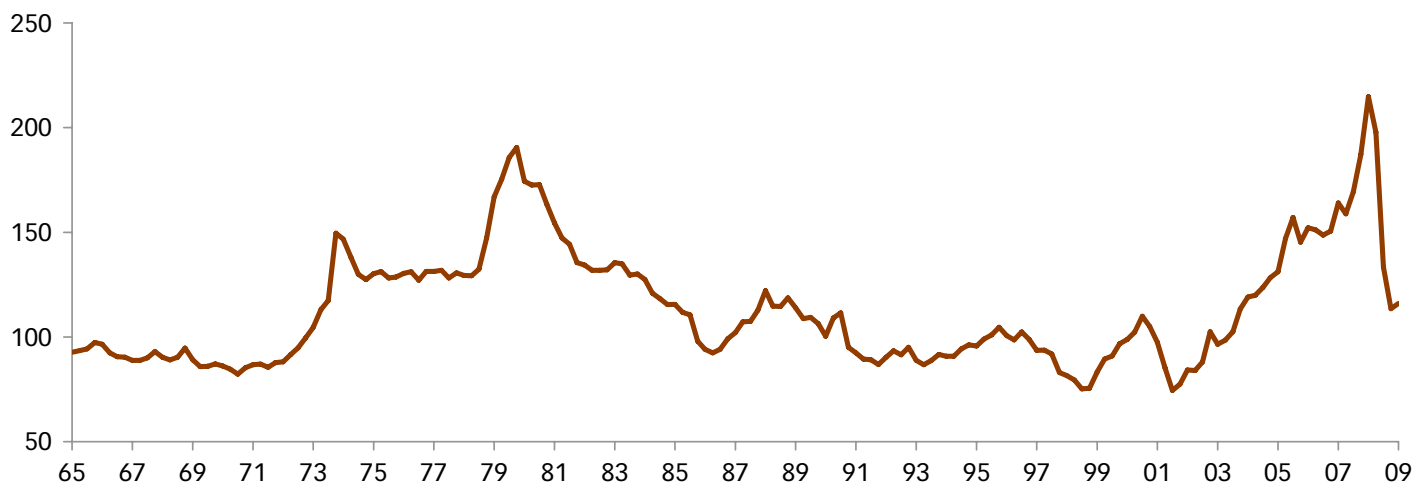


Historical Charts: All-Commodity Index

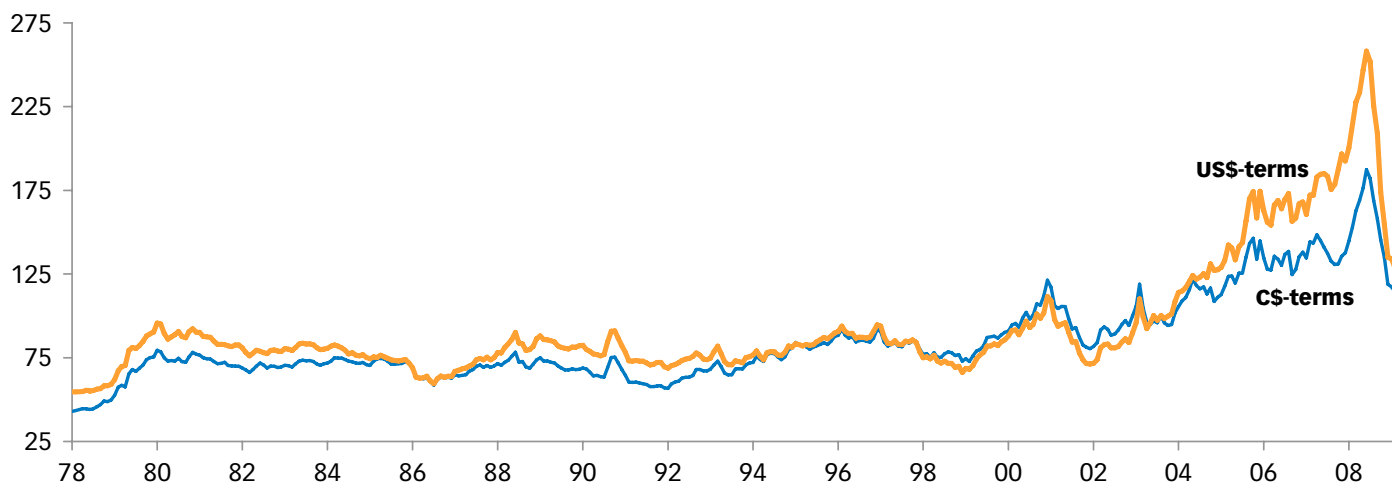
Nominal US\$-Terms (2003 = 100)



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
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	Agricultural Products	5.9
Potash	2.1	9.8	Wheat	2.8
			Canola	1.2
Oil and Gas	46.3	100.0	Hogs	0.6
Crude Oil	22.7	49.1	Beef Cattle	1.3
Canadian Natural Gas	23.6	50.9		
			All Commodities	100.0

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

The information, opinions, estimates, projections and other materials contained herein are provided as of the date hereof and are subject to change without notice. Some of the information, opinions, estimates, projections and other materials contained herein have been obtained from numerous sources and Bank of Montreal ("BMO") and its affiliates make every effort to ensure that the contents thereof have been compiled or derived from sources believed to be reliable and to contain information and opinions which are accurate and complete. However, neither BMO nor its affiliates have independently verified or make any representation or warranty, express or implied, in respect thereof, take no responsibility for any errors and omissions which may be contained herein or accept any liability whatsoever for any loss arising from any use of or reliance on the information, opinions, estimates, projections and other materials contained herein whether relied upon by the recipient or user or any other third party (including, without limitation, any customer of the recipient or user). Information may be available to BMO and/or its affiliates that is not reflected herein. The information, opinions, estimates, projections and other materials contained herein are not to be construed as an offer to sell, a solicitation for or an offer to buy, any products or services referenced herein (including, without limitation, any commodities, securities or other financial instruments), nor shall such information, opinions, estimates, projections and other materials be considered as investment advice or as a recommendation to enter into any transaction. Additional information is available by contacting BMO or its relevant affiliate directly. BMO and/or its affiliates may make a market or deal as principal in the products (including, without limitation, any commodities, securities or other financial instruments) referenced herein. BMO, its affiliates, and/or their respective shareholders, directors, officers and/or employees may from time to time have long or short positions in any such products (including, without limitation, commodities, securities or other financial instruments). BMO Nesbitt Burns Inc. and/or BMO Capital Markets Corp., subsidiaries of BMO, may act as financial advisor and/or underwriter for certain of the corporations mentioned herein and may receive remuneration for same. "BMO Capital Markets" is a trade name used by the Bank of Montreal Investment Banking Group, which includes the wholesale/institutional arms of Bank of Montreal, BMO Nesbitt Burns Inc., BMO Nesbitt Burns Ltée/Ltd., BMO Capital Markets Corp. and Harris N. A., and BMO Capital Markets Limited. TO U. S. RESIDENTS: BMO Capital Markets Corp. and/or BMO Nesbitt Burns Securities Ltd., affiliates of BMO NB, furnish this report to U. S. residents and accept responsibility for the contents herein, except to the extent that it refers to securities of Bank of Montreal. Any U. S. person wishing to effect transactions in any security discussed herein should do so through BMO Capital Markets Corp. and/or BMO Nesbitt Burns Securities Ltd. TO U. K. RESIDENTS: The contents hereof are not directed at investors located in the U. K., other than persons described in Part VI of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001.

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