



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

Commodities Extend Gains Though fundamentals still weak

The **BMO Capital Markets Commodity Price Index** advanced 0.8% to **133.0** (2003 = 100) in April and it appears that gains were extended further into May. The April advance was due to the Metals & Minerals and Agriculture components, which were lifted by Chinese buying, optimism that the global economy is finding its footing, and concerns about the size of grain and oilseed crops. Oil & Gas and Forest Products were weaker in the month. Despite last month's increase, the index remains 43% lower than a year earlier, at levels last seen during early 2005.

Depressed demand conditions due to the prevailing global recession and mounting inventories will limit further gains in commodity prices through 2009. While sharp declines are not anticipated, prices may gyrate in the months ahead as markets search for a bottom. With prices often hovering below cash operating costs, producers continue to implement output cuts and postpone or cancel projects. This supply-side discipline and an eventual improvement of economic conditions should nudge prices onto a firmer footing toward the end of this year and into 2010.

The **Oil & Gas Index** slipped in April following a short-lived rally the previous month. Oil prices continued to push higher on expectations of a strengthening in global economic performance later in the year. However, this was more than offset by another sharp decline in natural gas. This reflected high inventories and concern about the availability of storage space later this summer as weak economic conditions reduce the demand for gas by industry and power generators. Nevertheless, the Oil & Gas Index likely resumed its uptrend in May, on a further strong increase in oil prices and an uptick—possibly temporary—in natural gas.

The **Metals & Minerals Index** advanced in April, largely on gains in base metals which benefited from strategic purchases by China, as demand remained subdued elsewhere. Precious metals slipped on improving sentiment about equity markets and ebbing inflationary pressures.

The **Forest Products Index** edged down in April, but performance across sectors was mixed. Lumber rose on the seasonal increase in demand as well as supply curtailments. Pulp tracked lower but its decline decelerated as shipments to China advanced. Newsprint continued to free fall due to eroding demand and excess supply.

The **Agricultural Index** moved higher in the month as grains and oilseeds advanced amid increased Chinese buying, concerns that adverse growing conditions will reduce crop prospects in key U.S. growing areas, and smaller-than-expected South American production. Higher cattle prices also played a role.

OIL AND GAS

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FOREST PRODUCTS

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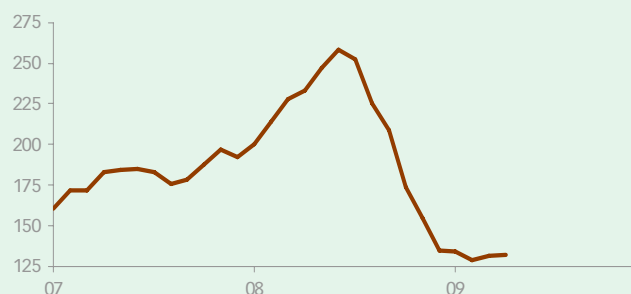
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BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)

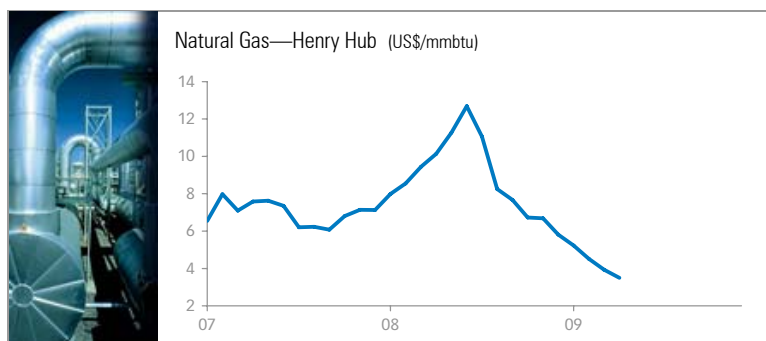
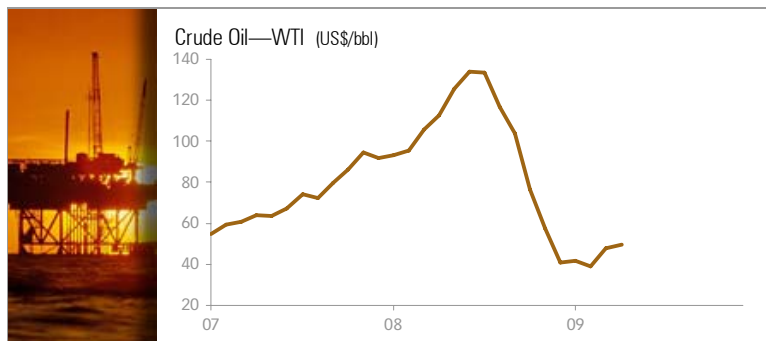


	Apr. Level (2003=100)	% Change from Mth. Ago	% Change from Yr. Ago
All Commodities	132.5	0.5	-43.2
Oil & Gas	110.9	-1.1	-59.1
Metals & Minerals	223.7	3.2	-26.4
Forest Products	92.8	-2.1	-15.7
Agriculture	147.0	3.1	-35.5



Oil and Gas

Crude Oil In April, West Texas Intermediate (WTI) sustained its upturn of the previous month, rising 3.8% to average US\$49.79/barrel. The rally continued through the first three weeks of May, with WTI reaching \$60. The prime driver of higher prices is data suggesting that the global recession could be over later this year. In particular, exports and industrial production appear to have bottomed out and begun to rise in China, Japan, and South Korea. This is important given that much of the growth in global fuel demand has been in Asia and other emerging markets. Another driver of prices is evidence of reasonably high OPEC compliance with production cuts and weaker non-OPEC output, particularly in the North Sea. Continued uncertainty about the recession, eventual recovery, and financial markets will keep price volatility high. Looking beyond this volatility, medium-to-longer term supply and demand trends are positive for oil prices. Reduced cash flows this year have led to sharp reductions in investment by oil and gas companies, in both exploration and at ongoing operations. This will accelerate productivity declines in conventional basins, particularly in stressed fields in Russia, Mexico, and the North Sea. Further, even with recent price increases and recession-induced declines in costs, oil prices are not high enough to spur the development and production of new, longer-term resources in oil sands and deepwater fields. In the Canadian oil sands, where the all-in, longer-term cost, including a normal rate of return, exceeds \$70/barrel to develop and produce new resources, investment is slated to drop sharply this year. With some projects postponed and work on others slowed, growth in oil sands output will be weaker than earlier planned. In the United States, crude inventories are still setting new five-year highs by a wide margin, although recently they fell on lower imports. While steep production cuts by OPEC will likely erode the inventory overhang over the next year, supplies are currently high enough to put a hold on a further rally in crude prices. However, as excess inventories are reduced, another up-leg in the rally will likely get underway later in the year as signs of global economic recovery cumulate and winter approaches. We project WTI to average \$52/barrel in 2009 and \$65 in 2010.



Natural Gas Bucking the trend in oil markets for the second consecutive month, Henry Hub fell 11.2% in April to a monthly average of US\$3.50 per million British thermal units (mmbtu). Although prices rallied above the \$4-mark during the first half of May, downside pressure has re-emerged as weak industrial demand bolsters inventories, challenging storage availability by the late summer. Further, increased global LNG production is looking for a home. With primary LNG markets in Asia and Europe soft, new supplies could find their way to North America even at relatively low prices, given the diseconomies of scaling back production at the front end of the chain. One factor that could mitigate downside risk is the steep decline in natural gas drilling during the past year. In February (the last month available from the EIA), year-over-year growth in dry gas production had fallen to just 0.3%, from an average of close to 8% in 2008. Year-on-year declines have already likely taken hold. One other mitigating factor could be fuel-switching to natural gas for power generation as the relative price of gas declines, although this doesn't appear to have happened yet. Overall, we expect Henry Hub to average \$4.50 this year and \$6.50 in 2010.

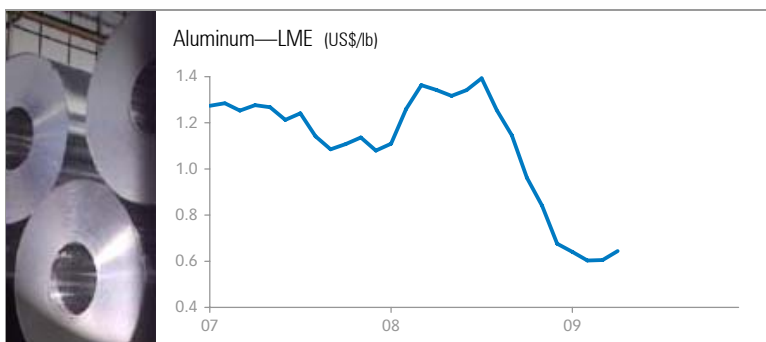
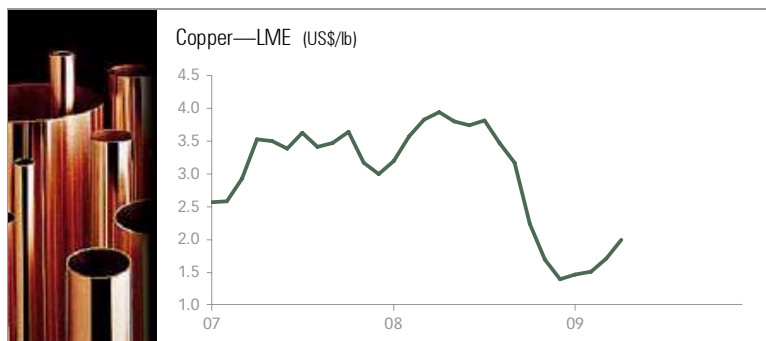
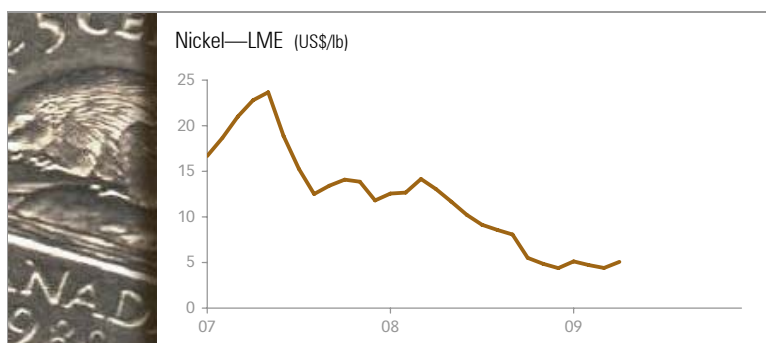


Metals and Minerals

Nickel jumped roughly 15% in April to average US\$5.06/lb., reflecting growing optimism that the global economy is finding its footing and expectations of an eventual pick-up in demand. However, overall market conditions remained subdued, with prices 61% lower than a year ago. Specifically, inventories on the London Metal Exchange (LME) have continued to mount—up 7.3% in April—and have more than doubled over the past year. Off-take from the stainless steel industry, where output has been running well below year-earlier levels, remains lacklustre. However, with prices still less than average cash costs for a substantial part of the industry, producers continue to announce plans to curtail production and defer new projects in an effort to bring about a better supply-demand balance. While ongoing global economic weakness does pose some downside risk, production cuts, project deferrals, and the impact of worldwide fiscal and monetary stimulus on industrial production should promote some improvement in pricing later this year and next. We project that nickel will average \$5.35/lb. in 2009 and \$6.50/lb. in 2010.

Copper extended its recent run in April with a 17.5% increase to \$2.00/lb. The gain is the result of a more sanguine demand picture in Asia, where scrap availability is

tightening and China is boosting strategic reserves. Specifically, Chinese copper imports set a new record high in the month. The increase also reflects reports suggesting a trough in global economic activity might be imminent. As a result of the increased buying, LME inventories fell for a second month. Outside China, however, demand remains soft, with U.S. auto sales still in the doldrums, industrial production falling, and housing markets very weak. Even with the past four months' outsized gains, prices remain 49% lower than a year ago. Amid concerns about sustainability, copper has crept higher so far in May. Supply-side discipline, the beginnings of an economic recovery later this year, and spending by governments on infrastructure projects are expected to continue to underpin copper. We project that prices will average \$1.90/lb. in 2009 and \$2.10/lb. in 2010.



Aluminum advanced 6.4% in April to average US\$0.64/lb. Similar to copper, strategic purchases by China and a general improvement in sentiment were behind the increase. Nevertheless, the market remains fundamentally weak, with prices more than 50% below year-earlier levels. Demand from the key auto and housing sectors remains soft and supplies are ample despite cuts to production. Moreover, output may increase amid capacity restarts in China. Reflecting the prevailing market imbalance, LME inventories continue to climb, up 9.2% in April and more than three and a half times in the past year. With prices hovering below average cost, producers will have to pare output to mop up excess inventories. On this presumption, prices should inch upward over the course of the year. We project prices will average \$0.70/lb. in 2009 and \$0.85/lb. in 2010 on moderately firmer demand growth.

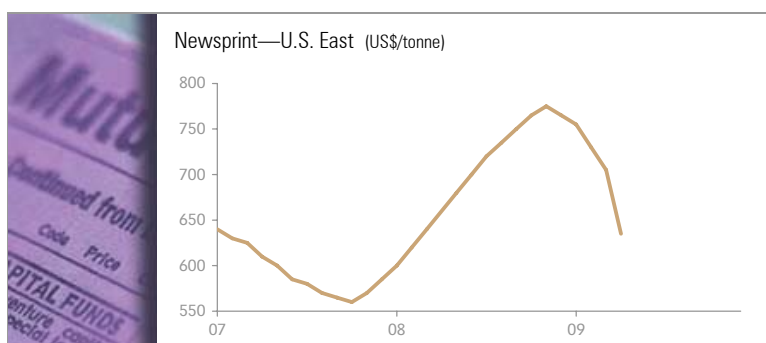
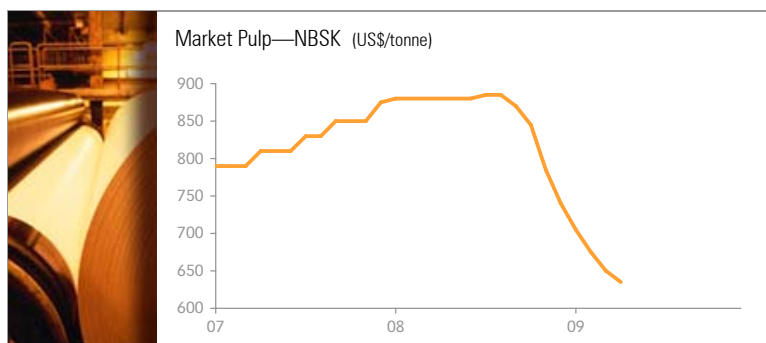
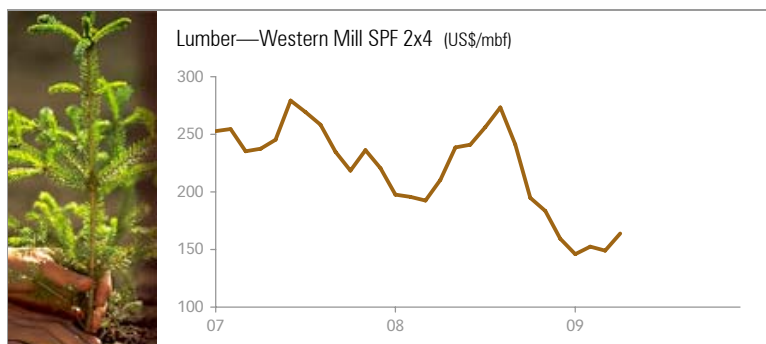


Forest Products

Lumber Helped by supply curtailments and seasonal demand increases, Western SPF 2x4 gained 10% in April to US\$164/mbf, although this price remained 22% lower than a year earlier. In the United States, stabilizing housing starts and improving home sales suggest that the housing market may be bottoming. However, the situation in non-residential construction has been deteriorating, with business investment plummeting 46% at an annual rate in the first quarter of 2009 and the commercial real estate price index dropping 21% from a year ago. North American softwood lumber consumption, which has fallen for twelve consecutive quarters, is expected to continue declining through the rest of this year and well into 2010. However, supply discipline, low dealer inventories and 'cost floors' will prevent prices from falling significantly below recent levels. SPF 2x4 is projected to average US\$175/mbf in 2009 and rebound to US\$220/mbf in 2010 as the economy recovers and dealers start to restock.

Market Pulp NBSK declined in April for the eighth straight month, this time by \$15, to US\$635/tonne. Pulp demand in North America and Europe remained tepid, with shipments to these areas 16% lower than a year ago. However, exports to China

surged 44% on a year-to-date basis in 2009:Q1, as Chinese dealers accumulated supplies at cyclically low prices. At the same time, pulp capacity in 20 major producing countries has declined during the past eight months due to permanent or temporary mill shut-downs. Supported by increasing Chinese imports and capacity closures, global inventories of softwood kraft have decreased from a peak of 42 days of supply last November to 38 days in March. With dealers in other countries also likely to build inventory at low prices, NBSK prices are expected to edge up in coming months. We see NBSK averaging US\$655/tonne in 2009 and then strengthening to US\$685/tonne in 2010 on improving pulp demand.



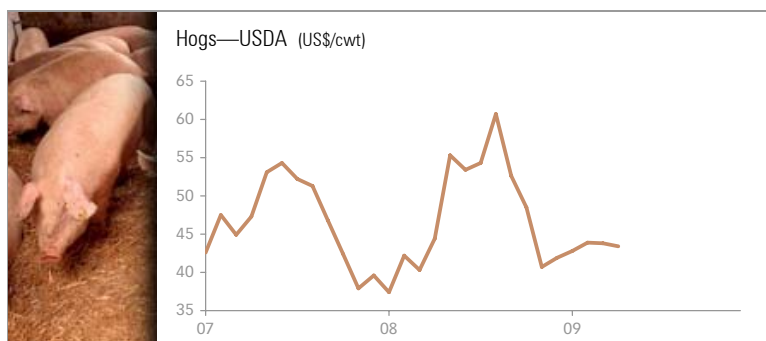
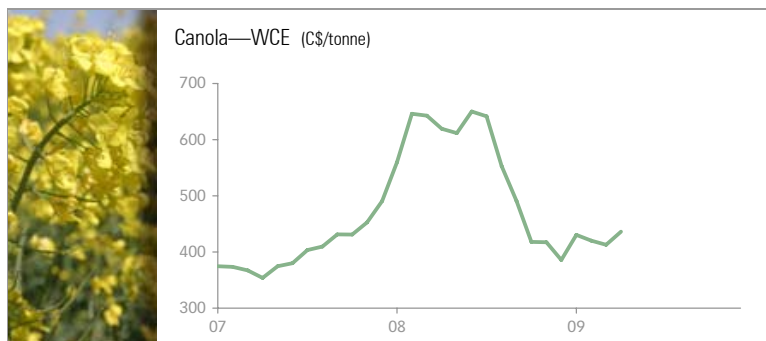
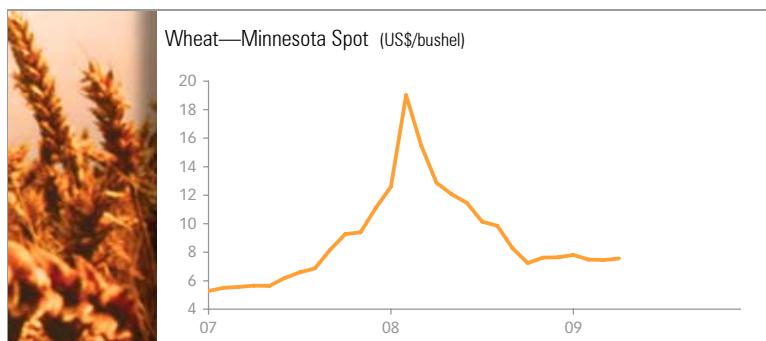
Newsprint The U.S. East Coast benchmark plummeted \$40 to US\$665/tonne in April, its biggest monthly drop since 1947. North American newsprint demand continued to fall at an accelerating pace and was down 34% year-over-year in March. As production cutbacks failed to keep up with the rapid contraction in demand, North American mill inventories soared in March to 529,000 tonnes, compared with 348,000 tonnes a year ago. With AbitibiBowater having filed for bankruptcy protection, further downtime and permanent mill closures should help to reduce excess capacity and restore market balance. Newsprint prices are expected to drop to an average of US\$630/tonne in 2009, compared with US\$701 in 2008. We see supply reductions eventually catching up with shrinking demand, which would help prices stabilize in 2010 to an average of US\$600/tonne.



Agricultural Products

Wheat After declining for two months, the price of Minneapolis dark spring wheat moved 1.7% higher in April to an average of US\$7.57/bu. The gain reflected adverse planting conditions in key U.S. growing areas due to rains and cold weather, as well as smaller-than-expected crops in South America. Over the past year, wheat shed just over 40% of its value as producers responded to previously high prices with increased output, as credit restrictions hampered demand, and as financial turmoil dampened speculation. Wheat has fluctuated over the past several months in the mid-to-upper \$7.00-range and downside risk is considered limited. Even with an expected substantial increase in the 2008-09 crop, global inventories will remain low relative to consumption, providing a constructive backdrop for prices. Moreover, price declines over the past year, along with still-elevated costs for some inputs and continued credit-related problems, are expected to constrain planted acreage for the 2009-10 crop year. We project that wheat will average \$7.75/bu. in 2009 and \$8.00/bu. in 2010. While down significantly from 2008 levels, this price level would remain well above longer-term averages.

Canola advanced 5.6% to C\$436/tonne in April, lifted by bullish developments in oilseed markets broadly. Specifically, the more dominant soybeans were buoyed by strong Chinese buying, planting delays in the United States, and narrowing estimates of the South American crop. The gain left average prices roughly 30% lower than a year ago. Canola had dropped sharply from June through last December amid rising supplies, diminished involvement of investment funds in commodity markets, and a substantial pull-back in crude oil and biofuel prices. Since the start of this year, the oilseed has risen 13%. Over the next several months, we see prices continuing to firm and holding well above longer-term levels, driven by concerns about soybean supplies, lower acreage planted to canola, solid demand and further expansion of biofuel production. We see canola averaging C\$465 in 2009, before rising to C\$505 in 2010.



Hog prices slipped 0.9% in April to US\$43.40/cwt., dampened by the negative impact of the H1N1 outbreak and related restrictions in export markets, as well as by ongoing demand concerns due to weak global economic conditions. This weakness occurred despite support from shrinking breeding and market herds, declines in farrowing, and lower imports. The setback left the monthly average 2.3% lower than a year earlier. U.S. pork exports have also been hampered, by the stronger U.S. dollar last month and the ongoing global recession. Prices should recover from the ill-effects of the H1N1 flu scare as consumer concerns recede, although there are risks that the virus could mutate to a more virulent strain and become pandemic. Further reductions in the supply of hogs and a seasonal pick-up in demand are expected to push prices higher over the next several months. For 2009 as a whole, we see hogs averaging \$50/cwt., moderately higher than in 2008. Prices should firm further to \$52 in 2010 amid a more sanguine global economy.



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	
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		47.00	4.21	3.99	154	666	706
2008	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
	April	49.79	3.50	2.81	164	635	635
	m-t-d May	57.87	3.89	3.10	156	n.a.	n.a.
Forecast	2009 Avg.	52.00	4.50	4.00	175	655	628
	2010 Avg.	65.00	6.50	5.95	220	685	600

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		1.72	0.63	0.57	4.95	906	12.80
2008	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
	April	2.00	0.64	0.63	5.06	893	12.53
	m-t-d May	2.06	0.67	0.68	5.65	917	13.89
Forecast	2009 Avg.	1.90	0.70	0.65	5.35	905	13.10
	2010 Avg.	2.10	0.85	0.75	6.50	925	13.50

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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		7.63	352	80.18	43.48
2008	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	79.00	43.80
	April	7.57	354	82.80	43.40
	m-t-d May	7.92	401	n.a.	n.a.
Forecast	2009 Avg.	7.75	390	87	50
	2010 Avg.	8.00	450	92	52

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Commodity Indices and Forecasts

US\$-terms : 2003 = 100

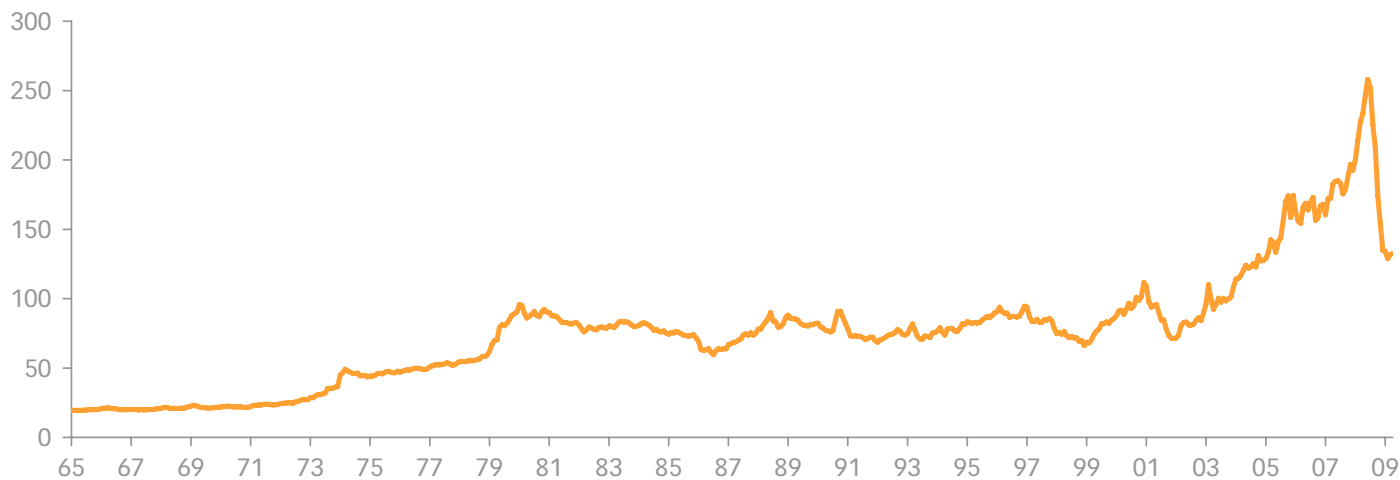
		All Commodities	Oil & Gas	Metals & Minerals	Forest Products	Agricultural Products	All Commodities	
							C\$-terms	
Annual								
	2000	95.8	87.7	99.5	109.6	84.5	101.7	
	2001	87.1	77.5	89.2	101.9	88.4	96.1	
	2002	81.7	72.2	89.0	90.0	92.5	91.6	
	2003	100.0	100.0	100.0	100.0	100.0	100.0	
	2004	122.4	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	139.9	123.6	225.4	95.4	154.5	121.8	
	2010	164.8	162.7	244.8	103.2	164.2	138.0	
Quarterly								
	2007	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
	2009	Q1	131.6	110.0	216.9	96.9	145.0	116.9
Forecast		Q2	137.4	118.8	225.9	94.2	153.8	118.4
		Q3	140.8	123.5	226.5	97.0	160.4	122.8
		Q4	149.8	142.3	232.2	93.3	158.8	129.1
	2010	Q1	161.9	162.3	239.3	97.5	162.8	137.7
Monthly								
	2008	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	216.8	98.5	148.7	117.2
		Feb	128.8	103.5	217.1	97.6	143.8	114.5
		Mar	131.9	112.1	216.7	94.8	142.5	118.9
		Apr	132.5	110.9	223.7	92.8	147.0	116.6

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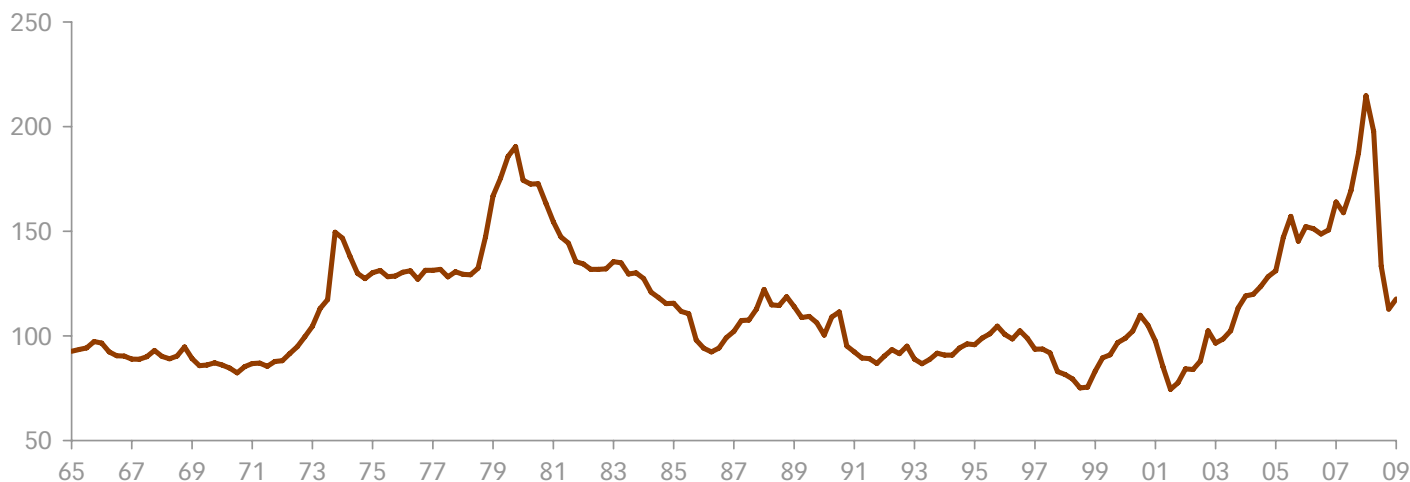


Historical Charts: All-Commodity Index

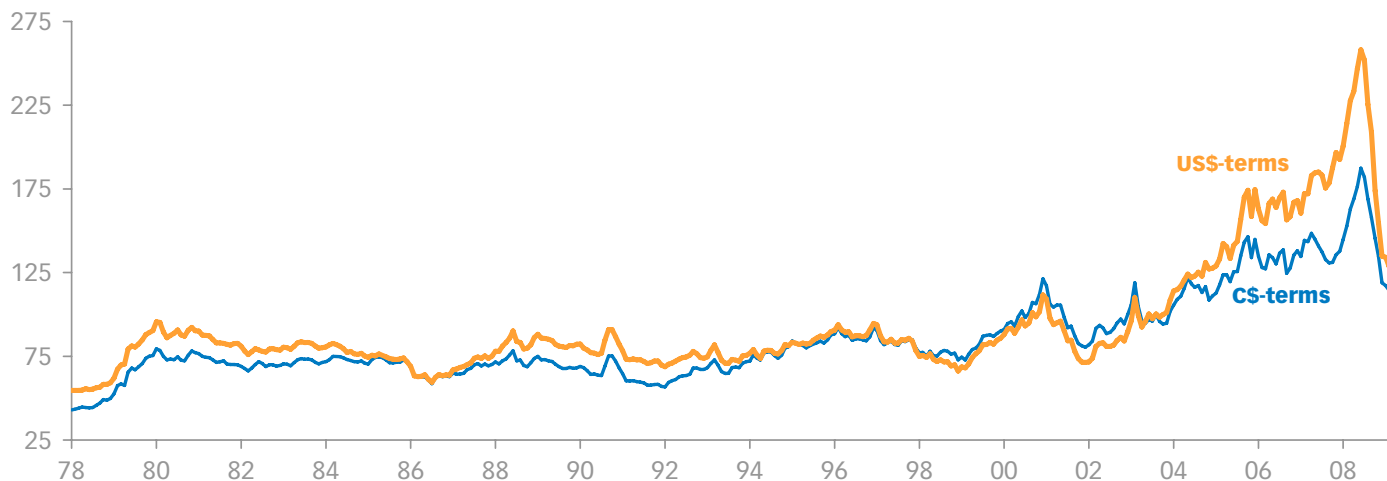
Nominal US\$-Terms (2003 = 100)



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
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.

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