



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

Commodity Climb Continued in June Early-July declines question sustainability

The **BMO Capital Markets Commodity Price Index** advanced 7.6% to **150.4** (2003 = 100) in June. During the past month, the Oil & Gas, Metals & Minerals and Forest Products components rose on continued Chinese buying, U.S. dollar weakness, expectations that a recovery will begin later in the year and supply restraint. Agriculture saw prices weaken as a result of U.S. wheat harvesting, better-than-expected crop progress, and ample livestock supplies. Despite recent gains, the overall index stood almost 42% lower than a year ago.

While market sentiment has improved, questions about the sustainability of the rally remain, with prices falling so far in July. Demand outside China remains soft due to the ongoing global recession. Moreover, much of the Chinese buying is strategic and does not necessarily reflect underlying consumption. Recent weak labour market data for the United States and Europe raised fresh concerns about the state of the global economy. Thus, a further pull-back in prices over the next few months would not be surprising. Sharp declines are not on the cards, although prices are likely to gyrate amid near-term economic uncertainty and unpredictable Chinese buying. Supply-side restraint and a firmer economic footing should promote higher prices toward year end and into 2010.

The **Oil & Gas Index** continued to rise at a brisk pace in June. Although it weakened in early July, oil provided all of the support to the energy sub-index in June. During the past few months, the oil market had been supported by strategic purchases by China and by expectations that an economic recovery lies ahead. Natural gas prices, however, have been burdened by very high continental inventories, bloated by stronger production growth and a recession-induced decline in demand.

The **Metals & Minerals Index** advanced again in June on broad-based gains. Base metals continued to benefit from strategic Chinese purchases, a weaker U.S. dollar, and a view that the worst of global recession may be behind us. The greenback's retreat, along with emerging inflation concerns, gave a lift to gold.

The **Forest Products Index** edged up in June, largely on gains in lumber prices, which were lifted by falling inventories due to extensive mill downtime. Pulp also moved higher on robust Chinese buying. In contrast, newsprint continued its freefall as demand slid and inventories mounted.

The **Agricultural Index** slipped as grains and oilseeds retreated on harvest pressure and a favourable crop outlook in some key growing areas. Livestock prices continued to weaken on ample supplies and soft demand, due partly to reduced access to export markets.

OIL AND GAS

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FOREST PRODUCTS

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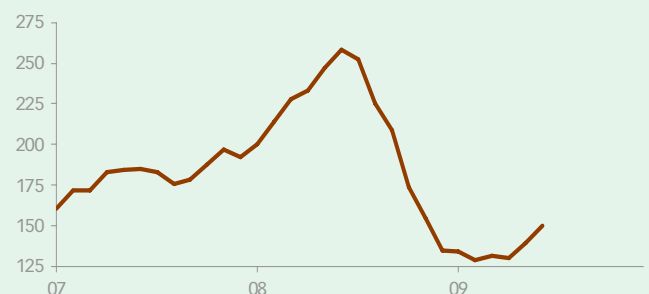
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BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



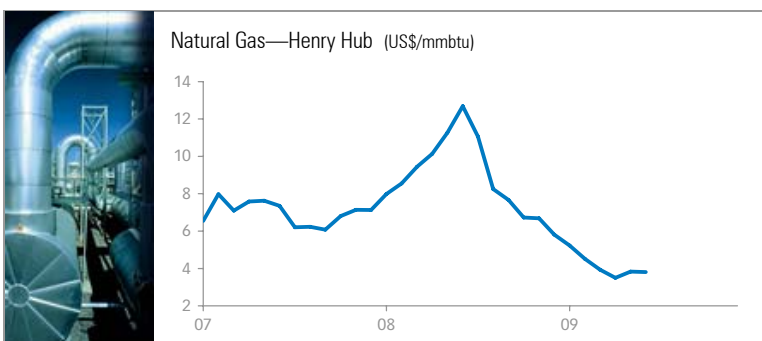
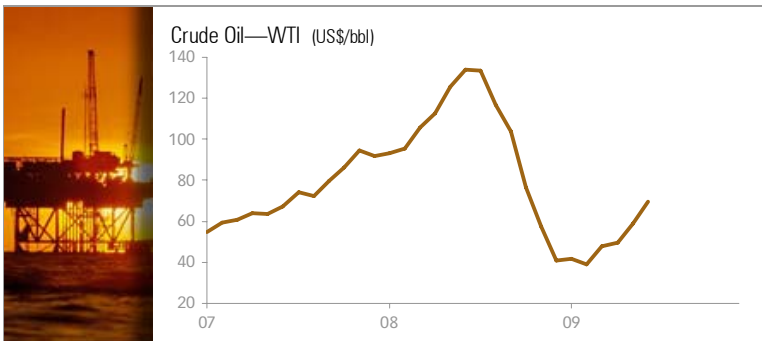
	Jun. Level (2003=100)	% Change from Mth. Ago	% Change from Yr. Ago
All Commodities	150.4	7.6	-41.7
Oil & Gas	145.1	12.7	-55.8
Metals & Minerals	232.6	5.5	-19.6
Forest Products	91.7	2.4	-22.0
Agriculture	153.2	-1.8	-29.8



Oil and Gas

Crude Oil Prior to its recent retreat in early July, West Texas Intermediate (WTI) continued its sharp ascent in June, climbing 17.8% to a monthly average of US\$69.68/barrel. At the time, positive market sentiment towards oil reflected expectations among traders and some investors that the recession in the industrialized world was easing and that momentum was picking up in emerging markets. Strategic purchases by China also kept a firm bid under oil and other commodities in June. Such purchases have two objectives: first, to acquire raw materials at relatively low cost to meet increased demand emanating from the country's sizable infrastructure stimulus package and, eventually, an upturn in global demand; and, second, to provide a hedge against the slipping U.S. dollar. While global inventories of crude oil are still substantial, a series of larger-than-expected weekly inventory draws in the United States also provided support to prices in June. As suggested in last month's *The Goods*, the very strong earlier rise in oil prices set the table for a near-term correction and consolidation, which is now underway. Given ongoing uncertainty as to when the recession is going to end and what the recovery will look like, oil prices are likely to be volatile during the next several months. For 2009 as a whole, we expect WTI to average US\$58/barrel, which entails an average price of roughly \$63 in the second half. Given large OPEC production cuts and weakening oil output outside of OPEC, markets should become more balanced in 2010, particularly as global economic recovery begins to stimulate demand. Overall, we project WTI to rise to an average of \$75/barrel next year.

Natural Gas The great disconnect between oil and gas continued through June. Rather than following oil upward, natural gas prices remained depressed in June, with U.S. benchmark Henry Hub averaging US\$3.81 per million British thermal units (mmbtu), 70% below its year-earlier level. With the exception of April, when it averaged \$3.50/mmbtu, Henry Hub is lower than it has been since September 2002. Weighing heavily upon the gas market is a very large overhang of inventories. In the last week of June, underground storage measured 2.7 trillion cubic feet (tcf), 21% higher than the average of the previous five years. Some firms, concerned that storage capacity of about 4 tcf will be tested by next winter, have already shut in production and others are likely to follow. The supply glut stems



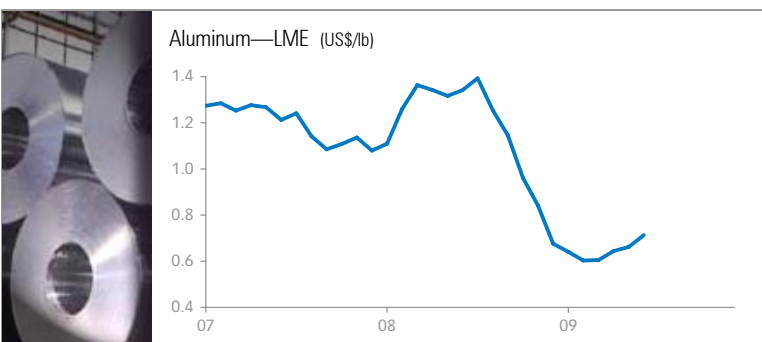
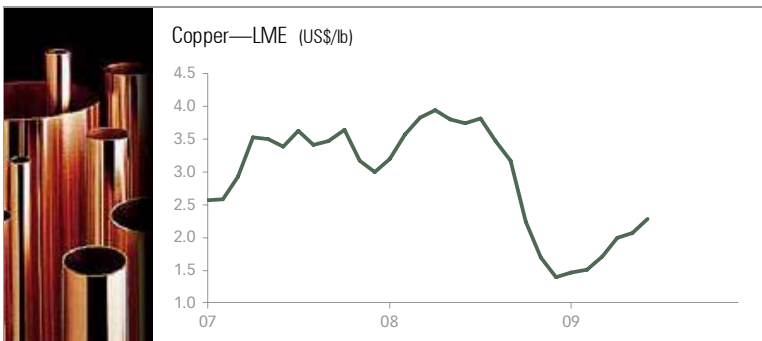
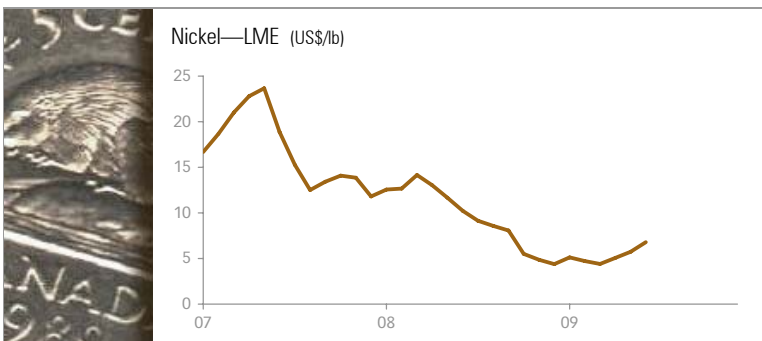
from successful development of natural gas shale deposits. U.S. domestic supply ramped up in 2008 just as the economy was heading into deep recession, slashing the demand for the commodity by industry and power generators. Last year, U.S. domestic production of natural gas jumped 7.7%. Since then, the sharp drop in prices and cash flows led producers to slash drilling by about 50%. That has led to slower growth on a year-to-date basis through April (2.6%) and, with the usual lag, will likely see output of natural gas fall below year-earlier levels by the winter. This should provide some lift to pricing later in the year and in 2010. By next year, pricing should also be supported by reviving demand from industrial users and power generators. Overall, Henry Hub is projected to rise to an average of \$6.50 in 2010, although there is some downside risk from the potential for increasing imports of liquefied natural gas (LNG). Further out, increasingly stringent environmental regulations will likely increase the demand for natural gas by power generators to displace coal units.



Metals and Minerals

Nickel jumped 18.4% in June to US\$6.78/lb., with the gain reflecting robust Chinese imports, rising capacity utilization among stainless steel producers, and a further modest decline in LME stocks. Prices have moved higher in July, averaging \$7.13/lb. over the first week. Still, it is clear market conditions remain fragile. LME inventories remain more than twice their level of a year ago and at a fourteen-year high. Besides, off-take by the stainless steel industry, which typically accounts for two-thirds of global nickel consumption, leaves much to be desired with production running well below last year's level. Despite rallying by more than 50% since the start of the year, average prices in June still stood almost 34% lower than a year ago. However, producers continue to rein in output and put off new projects in an effort to effect a better supply-demand balance. While fresh concerns about the state of the global economy and the usual slowdown in activity during the summer could see prices weaken over the next few months, supply restraint and the positive impact of worldwide fiscal and monetary stimulus on industrial production are expected to promote some improvement in pricing later this year and next. We project that nickel will average \$6.00/lb. in 2009 and \$7.50/lb. in 2010.

Copper rose 9.7% in June to average \$2.27/lb., with the gain reflecting improving manufacturing data for key consuming countries, continued Chinese buying, declining LME inventories, and U.S. dollar weakness. Still, demand is lacking outside China. While U.S. auto sales and housing markets appear to be stabilizing, they remain depressed and industrial production is in the doldrums in many regions. Even with notable gains in the past six months', prices are running 39% lower than a year ago. Amid concerns about the sustainability of the recent rally given the strategic basis for much of China's purchases and new worries about the economy, copper has slipped in July, averaging \$2.24/lb. through the first week. Though a pull-back is likely over the next few months as seasonal demand weakness coincides with slower Chinese buying, an incipient economic recovery and public infrastructure spending should prove constructive. Copper is forecast to average \$1.95/lb. in 2009 and \$2.30/lb. in 2010.



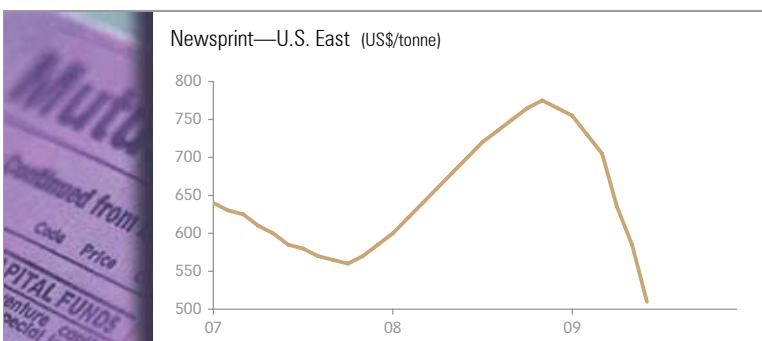
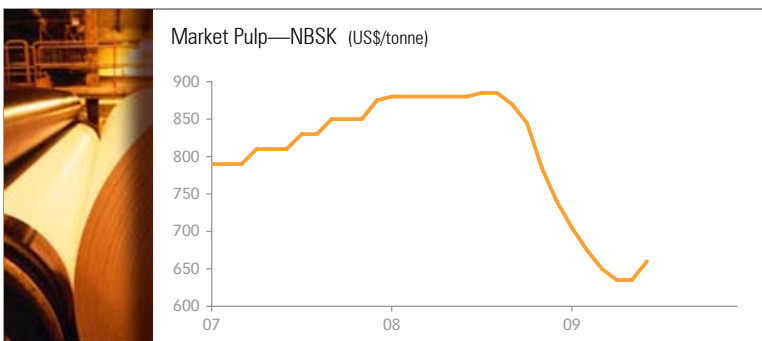
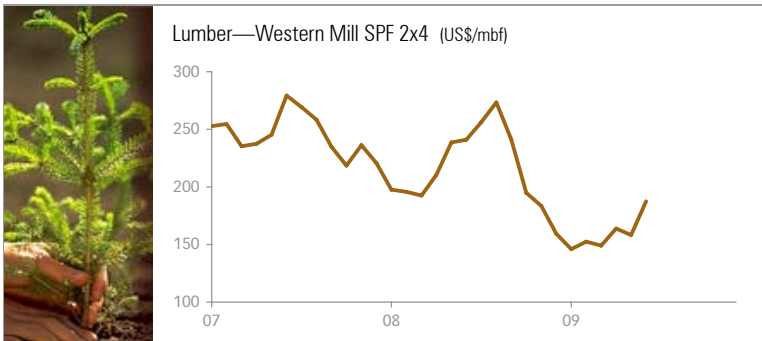
Aluminum advanced 7.8% in June to average US\$0.71/lb. Strategic Chinese buying and improved sentiment contributed to the gain. Still, the market remains weak, with prices almost 47% lower than a year ago. Demand from the auto and housing sectors remains soft and supplies are ample as producers fail to cut production quickly enough. Moreover, the recent price rally has led to capacity restarts. Reflecting the current market imbalance, LME inventories continued to grow in June and now stand roughly four times higher than a year ago. With prices below average cost for a good part of the industry, producers are likely to pare output further to mop up excess supplies. As a result, aluminum should generally edge upward over the year, although the seasonal summer slowdown could limit gains. We project prices will average \$0.70/lb. in 2009 before rising to \$0.85/lb. in 2010, on moderately stronger demand.



Forest Products

Lumber With the biggest monthly increase in two years, Western SPF 2x4 advanced 18.5% to US\$188/mbf in June on extensive downtime at mills. The price was lifted by evidence that North American softwood lumber capacity had been cut 12% over the past two years and that the industry was operating at only 57% of its capacity during the first quarter of 2009. However, price increases might be modest and short-lived for two reasons. First, although housing starts improved in May, North American lumber demand remained weak due to tight credit markets and low consumer confidence, which is limiting the upside potential for end-use consumption. Second, the seasonal demand increase during the summer is likely to dissipate as we move into fall and winter months. Still, given current slim dealer inventories, prices should not drop significantly below the levels seen in recent months. We expect SPF 2x4 to average US\$175/mbf in 2009 before strengthening to US\$220/mbf in 2010.

Market Pulp NBSK prices rose 3.9% to US\$660/tonne in June, the first monthly increase since last July. North American exports to China remained robust with cumulative shipments during the first five months up 54% from a year ago. The Chinese buying, along with mill downtime, have pulled global NBSK inventories down notably from 41 days of supply in February to 29 days of supply in May. The black liquor tax credit to kraft pulp makers, which can lower production costs, may put some downward pressure on prices. However, its effect should be limited as the U.S. credit is likely to expire in October while the Canadian credit is just enough to cover about half of this year's production. We expect that NBSK will remain firm through the rest of the year, averaging US\$680/tonne in 2009. It should advance to US\$705/tonne in 2010 as demand recovers amid a pick-up in global economic activity.



Newsprint The U.S. East Coast benchmark dived 12.8% to US\$510/tonne in June. With U.S. newspaper advertising expenditures retreating 30% from year-ago levels in the first quarter of 2009, total U.S. newsprint consumption continued its freefall, tumbling 27% year-over-year in May. Offshore shipments also declined sharply due to weak global demand. As a result, North American newsprint inventories shot up to 56 days of supply, compared with 40 days one year earlier. Collapsing prices, combined with rising production costs due to recovering energy prices, have significantly undermined producers' profitability. In response, several large North American producers have announced plans to lift newsprint prices in next months. However, given high mill inventories and depressed demand, it is questionable that producers can successfully raise prices. The U.S. East Coast benchmark is likely to slip further in July and August, but a modest upturn is expected later this year with newsprint capacity shrinking. Prices are expected to average US\$595/tonne in 2009 and \$575 in 2010.



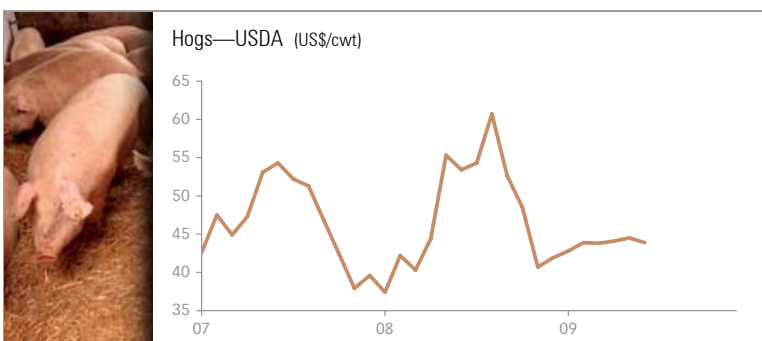
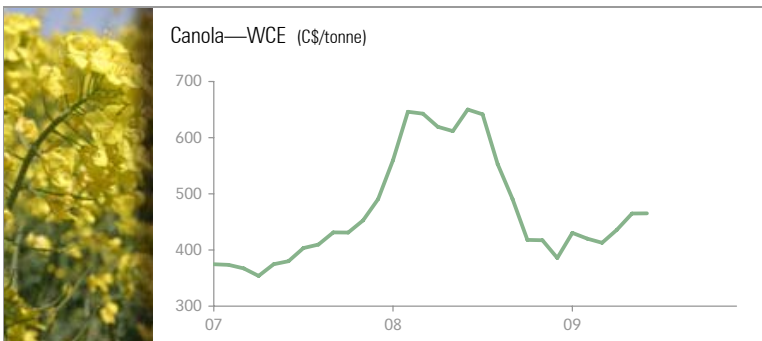
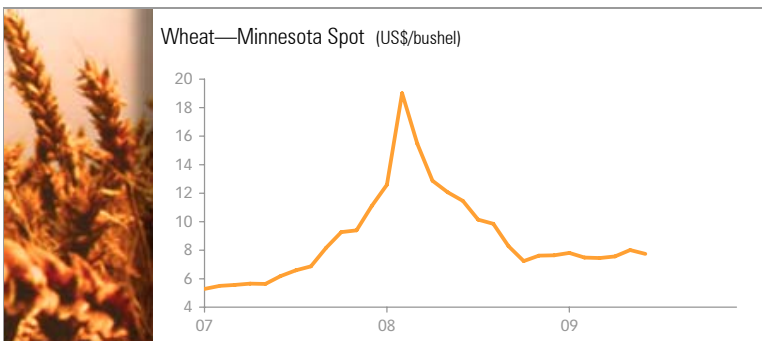
Agricultural Products

Wheat

The price of Minneapolis dark spring wheat slipped 3.4% in June to a monthly average of US\$7.74/bu. The decline reflected the onset of harvesting in the United States, upward revisions to the estimate of U.S. wheat stocks by the U.S.D.A., and a generally favourable crop outlook even though yield and quality concerns persist in some regions, for instance in parts of Saskatchewan and Alberta. While the monthly average has exhibited a modest firming pattern since October, it remained 32% below year-earlier levels in June, depressed by a substantial increase in production in the 2008-09 crop-year in the wake of elevated prices at that time. Although global inventories have risen, their ratio to the level of consumption remains below its longer-term average, which should provide a supportive backdrop for prices over the next several months. In addition, the drop in prices over the past year is expected to constrain planted acreage and production 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 significantly from 2008 levels, this price level would remain well above its longer-term average.

Canola

Average canola prices remained largely flat in June at C\$465/tonne as bullish and bearish factors offset each other. On the bullish side, the oilseed was supported by a weaker tone to the Canadian dollar, adverse weather in Western Canada that raised concerns about the size and quality of the crop, and reduced estimates of South American soybean production. Bearish factors included reduced buying interest on the part of China and retreating crude oil prices. Even with the noteworthy gain in excess of 20% since the start of the year, canola prices in Canadian dollar terms were 28% lower in June compared with a year ago. However, we see prices remaining firm over the next several months and holding well above longer-term levels, driven by reduced acreage planted to canola, tighter soybean supplies, higher crude oil prices, and a favourable demand outlook. We project that canola prices will average C\$460 in 2009 and C\$470 in 2010.



Hog

prices slipped 1.3% in June to an average of US\$43.90/cwt., defying expectations of a seasonal bounce. Prices were weighed down by H1N1-related restrictions on pork imports in key export markets (e.g., China, Russia), an ample supply of slaughter-ready hogs, and ongoing demand concerns due to weak economic conditions. The above factors negated the mildly supportive influence of shrinking breeding and market herds. Last month's losses left average prices almost 18% lower than a year earlier. The recent announcement by Russia of the removal of restrictions on pork imports from several U.S. states should help to lift prices somewhat over the next few months. In addition, further reductions in the supply of hogs in the face of continuing losses, as well as expectations of stronger economic conditions in 2010 are expected to generally push prices higher over the remainder of the year and into the next. We see hogs averaging \$46/cwt. and \$50/cwt. in 2009 and 2010, respectively.



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		52.21	4.08	3.66	161	660	653
2008	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
	May	59.16	3.83	3.02	158	635	585
	June	69.68	3.81	2.72	188	660	510
	m-t-d July	63.35	3.37	2.53	198	n.a.	n.a.
Forecast	2009 Avg.	58.00	4.00	3.40	175	680	595
	2010 Avg.	75.00	6.50	5.85	220	705	575

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	1.86	0.65	0.61	5.41	916	13.20
2008	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
	May	2.07	0.66	0.67	5.73	925	14.09
	June	2.27	0.71	0.71	6.78	948	14.67
	m-t-d July	2.23	0.72	0.69	7.06	924	13.21
Forecast	2009 Avg.	1.95	0.70	0.65	6.00	910	13.50
	2010 Avg.	2.30	0.85	0.80	7.50	950	14.50

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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	366	80.90	43.83
2008	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	83.50	44.10
	May	8.01	401	83.20	44.50
	June	7.74	414	80.80	43.90
	m-t-d July	6.83	376	n.a.	n.a.
Forecast	2009 Avg.	7.70	395	83	46
	2010 Avg.	8.00	450	88	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								
	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	141.9	128.5	225.4	94.8	152.4	118.4	
	2010	173.4	178.4	251.4	103.0	162.5	129.4	
Quarterly								
	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
		Q2	140.1	128.3	221.9	91.3	152.2	116.9
Forecast		Q3	142.9	128.1	228.0	97.0	152.6	118.1
		Q4	152.9	147.5	234.7	93.9	159.8	121.8
	2010	Q1	169.4	175.1	246.5	97.9	161.2	131.0
		Q2	173.9	175.9	255.9	105.3	163.8	131.4
Monthly								
	2008	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	130.2	110.9	212.9	92.8	147.4	114.5
		May	139.8	128.7	220.4	89.5	156.1	115.6
		Jun	150.4	145.1	232.6	91.7	153.2	120.6

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Historical Charts: All-Commodity Index

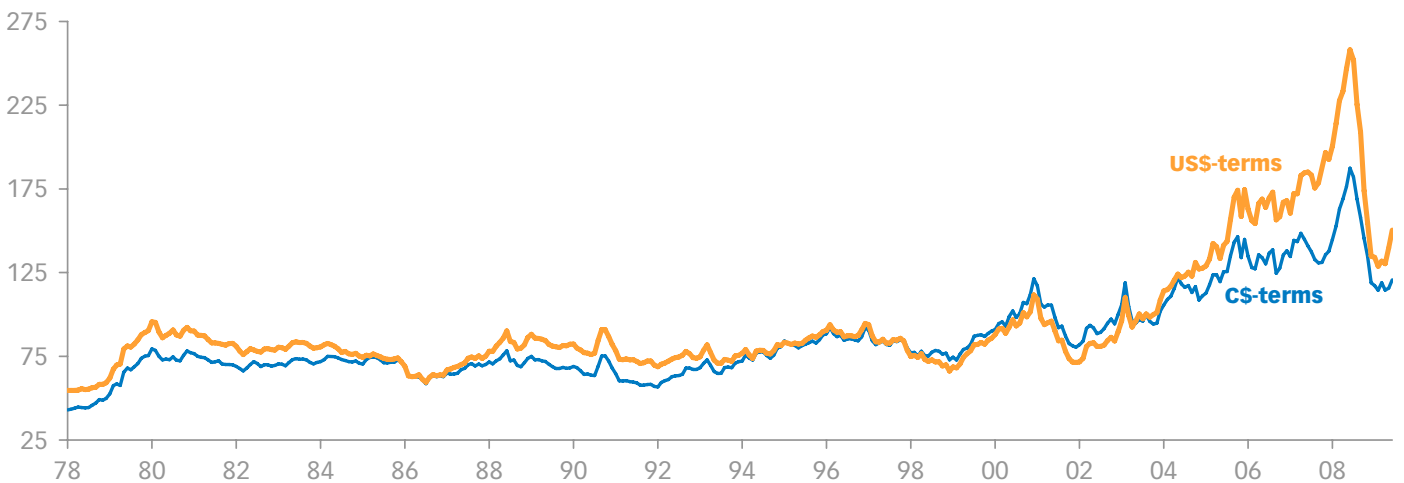
Nominal US\$-Terms (2003 = 100)



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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