



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

Commodities Pull Back in September

As markets ponder fundamentals

The **BMO Capital Markets Commodity Price Index** slipped 2% to **144.5** (2003 = 100) in September, with all four sub-components of the index pulling back. While the overall index has risen 12.2% from its low point in February, it remains 30.9% lower than a year earlier.

The September setback reflected a shift in market focus to fundamentals – specifically, continued demand weakness in many areas of the world, moderating Chinese purchases, and ample supplies. The fact that several well-watched economic indicators came in below expectations during the month also played a role. Although several commodities rallied during the first half of October, prices could soften during the next few months if consumption fails to pick up materially outside of China and idled capacity is restarted. While Chinese imports, pivotal to the recent rally, are still strong on a year-over-year basis, they have begun to temper for several commodities. Looking further ahead, global economic recovery should support pricing in 2010.

The **Oil & Gas Index** in September retreated moderately, with declines recorded for both crude oil and natural gas. During the first half of October, however, growing risk appetite among investors, some bullish data on U.S. inventories of petroleum and products, and upward revisions of the global demand for oil in 2010 pushed West Texas Intermediate through the \$75-mark, the upper end of its trading range since June. Natural gas also strengthened during the first half of October as concerns about storage adequacy began to ease and a cold front enveloped large parts of the continent.

The **Metals & Minerals Index** edged down as strength in precious metals failed to provide sufficient offset to weaker industrial metals. Base metals retreated on noteworthy declines in aluminum and nickel, both saddled with high inventories. Further flagging of the U.S. dollar, concerns about the greenback's reserve currency status, and rising inflation chatter lifted gold while silver's industrial nature gave it an added boost.

The **Forest Products Index** was marginally lower in September as lumber retreated on tepid new orders. Pulp continued to benefit from strong demand in China and shrinking global inventories. With help from substantial capacity reductions, newsprint remained flat, ending nine months of rapid declines.

The **Agricultural Index** moved lower for the fourth straight month as grains and oilseed prices softened amid ample supplies and ever-improving crop prospects. In contrast, livestock prices firmed as producers continued to trim the size of herds and a U.S. government program to purchase pork gave a fillip to demand.

OIL AND GAS

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FOREST PRODUCTS

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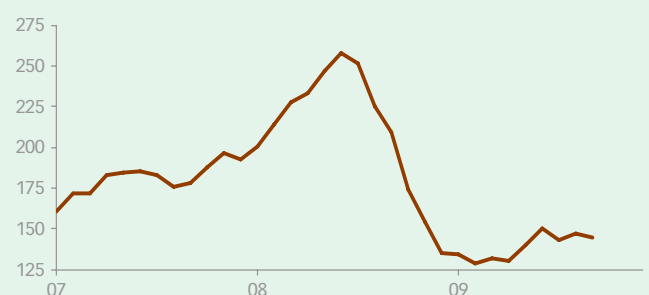
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BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



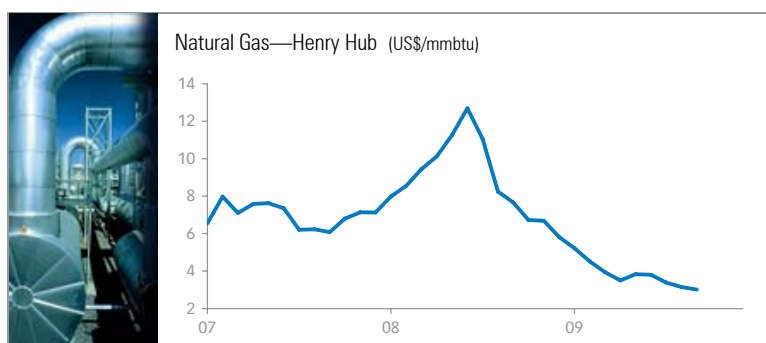
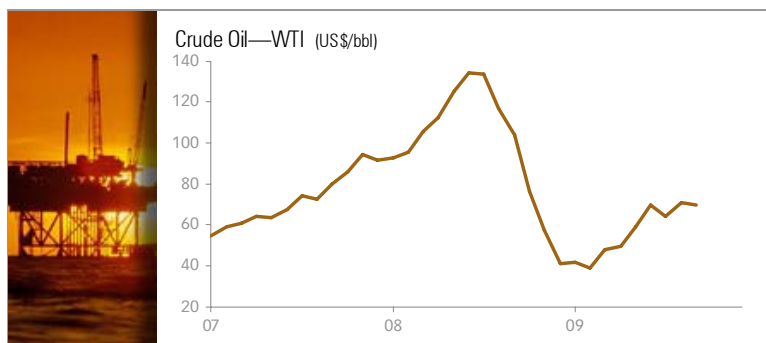
	Sep. Level (2003=100)	% Change from Mth. Ago	% Change from Yr. Ago
All Commodities	144.5	-2.0	-30.9
Oil & Gas	137.4	-2.7	-41.5
Metals & Minerals	226.9	-1.9	-17.1
Forest Products	93.0	-0.4	-22.3
Agriculture	127.9	-2.3	-24.4



Oil and Gas

Crude Oil Following their dizzying collapse and subsequent rebound from mid 2008 to early June of this year, oil prices have mostly traded in a range of US\$60-\$75/barrel. In September, U.S. benchmark West Texas Intermediate (WTI) slipped 2.2% to a monthly average of US\$69.46/barrel, given lingering uncertainty on the strength of the economic recovery and even its sustainability once stimulus measures are withdrawn. However, during the first two weeks of October, WTI pushed decisively above \$75 – the upper end of its range – on signs of tightening markets in North America and on increased risk appetite as investors shifted out of the U.S. dollar into other currencies, gold, industrial metals, and oil. Although North American inventories of crude oil and products are still significantly above normal, they have been trending down from peak levels in August. While the global oil market also faces an excess supply situation, the significant cutback in OPEC production, if sustained, combined with resumed growth in global oil consumption, should help rebalance supply and demand in 2010. Recently, OPEC and the International Energy Agency both raised their estimates of global oil consumption in 2010, largely on the resilience of China and other emerging market economies. We project that WTI will rise from an average \$61.40/barrel in 2009 to \$75 in 2010. Although WTI is currently (October 19th) running above the \$75 mark, the sharp rise in OPEC excess productive capacity during the past year and the expected sluggish recovery in the United States, Europe and Japan will likely keep oil prices from pushing significantly higher in 2010. Volatility will likely remain elevated, as the wave of economic indicators provide mixed signals as to the strength and durability of the recovery.

Natural Gas U.S. benchmark Henry Hub slipped 4.3% to a monthly average of US\$3.01 per million British thermal units (mmbtu, roughly the amount of energy in 1000 cubic feet) – 61% below its year-earlier level. Since mid-2008, the natural gas market has been buffeted by collapsing demand and rising new supplies and inventories. In early September, cash prices fell below \$2 on market concerns that operational storage capacity might run out before the end of the injection season, leading to excess supplies of gas on the spot market. However, it appears that the low point for gas may be over. Spot prices



rallied to close to \$4 during the first two weeks of October. This reflected easing storage concerns as an unusually cold front enveloped significant portions of the western part of the continent. Additionally, recently released information shows that U.S. natural gas output, its momentum already having slowed through the year in response to a sharp decline in drilling, finally fell below its year-earlier level in July. And, given the lag between drilling and output declines, the year-over-year drop will likely widen through the autumn and winter. With industrial production beginning to rise and the overall economy poised for a moderate recovery, the demand for natural gas from industry and power generators should strengthen. Overall, we expect Henry Hub to rise from an average US\$3.90/mmbtu in 2009 to \$5.20/mmbtu in 2010. A brisker-than-expected economic recovery or colder-than-normal winter could see prices spike higher, much as they did from July 2002 (around \$3), when inventories were 18% above their five-year average, to February 2003 (\$7.80). By then, inventories had plunged to only 70% of their five-year average on a colder-than-normal winter and falling domestic production of gas.

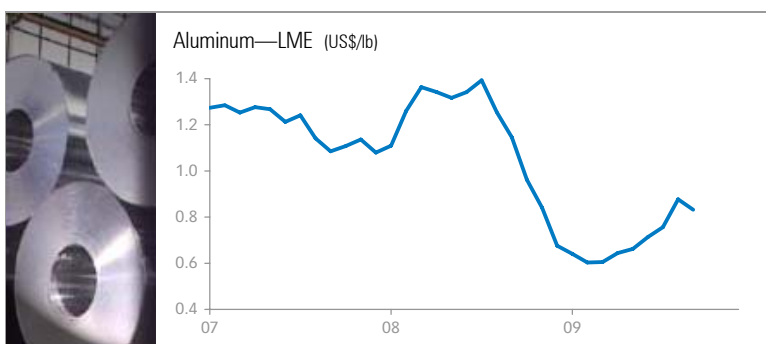
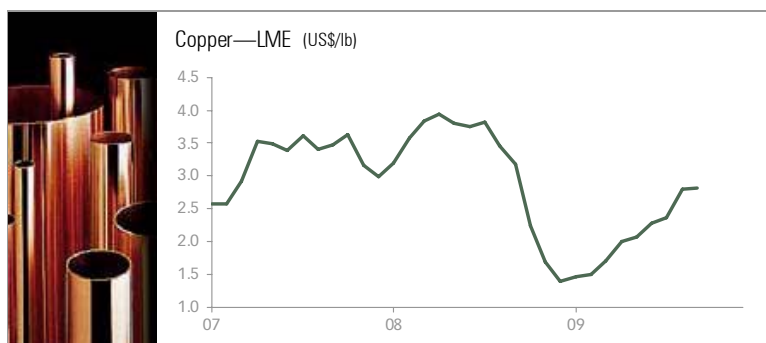
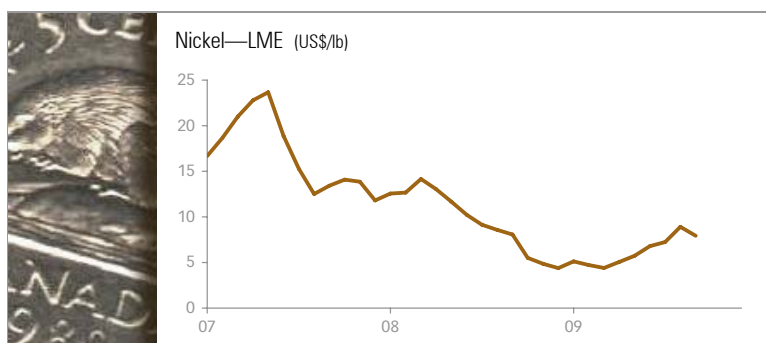


Metals and Minerals

Nickel After advancing for five straight months, nickel prices plunged 11% in September to US\$7.92/lb. amid concerns that demand might be flagging in the face of mounting stockpiles. During the month, LME inventories rose further to a level more than twice that of a year ago. While off-take by the stainless steel industry has been picking up, particularly in China where capacity utilization rates have notably improved, output continues to run well below last year's level. Specifically, cumulative global production of stainless steel through June had fallen 27% from a year earlier. Moreover, the pace of imports into China has moderated as stocks have been largely replenished. Compared with a year ago, average prices were about 2% lower in September. With global inventories remaining at elevated levels, Chinese demand tempering, and consumption in other regions still in the doldrums, nickel is unlikely to see any gains over the next few months. Indeed, nickel is apt to slip in the near term, with the likelihood of this happening rising as idled capacity is restarted and if the Vale Inco strike at Sudbury were resolved. Next year, however, stronger global economic growth should lift demand globally and push prices higher. We see nickel averaging \$6.60/lb. in 2009 and \$8.00/lb. in 2010.

Copper eked out a paltry gain of 0.5% in September to average \$2.81/lb. as the market pondered bullish and bearish factors. On the bullish front, the prospect of industrial action in Chile, an improving economic outlook, and strengthening activity in housing and auto industries – key end-use sectors – were supportive. The chief bearish factors were building inventories and a slower pace of Chinese buying. Since the start of the year, copper prices have doubled. Even with this large gain, the September average remained 11.4% lower than a year ago. After softening late last month amid weaker-than-expected economic data – e.g., on U.S. housing, manufacturing and jobs – copper has firmed through mid-October, averaging \$2.76/lb. Though a pull-back is possible in the near term as Chinese buying continues to slow, global economic recovery, infrastructure spending by governments, and the likelihood of industrial disputes as labour contracts come up for renewal should prove supportive. We project that copper will average \$2.25/lb. in 2009 and \$2.90/lb. in 2010.

Aluminum After posting a strong gain during the previous month, aluminum prices fell 5.2% in September to an average of US\$0.83/lb. The main driver for the decline was record high inventories. The setback left prices down 27% from a year ago. Checked by ample supplies, aluminum's gain of 23% since the start of the year pales alongside hefty increases for copper (102%), nickel (80%) and zinc (71%). The prospect of a worsening market imbalance, as idled capacity is restarted and new capacity brought on-stream in light of the recent rally, will keep prices under downward pressure over the next few months. Prices should pick up as the global economic recovery becomes entrenched, although gains are likely to be limited until excess supplies are sufficiently reduced. We see aluminum averaging \$0.75/lb. in 2009 and \$0.90/lb. in 2010.





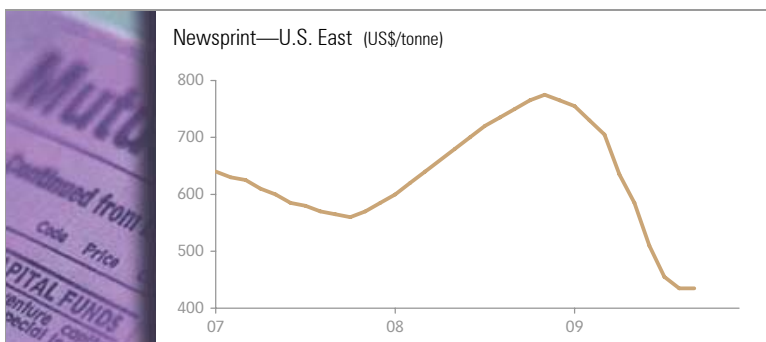
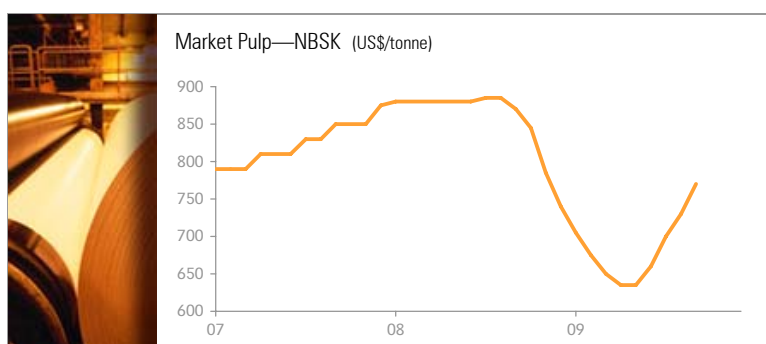
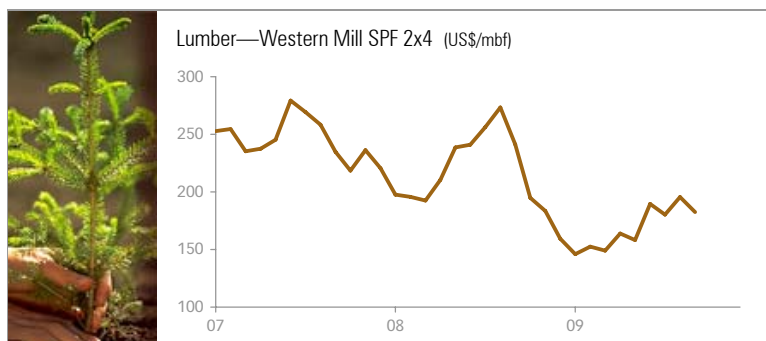
Forest Products

Lumber As the end of a building season approached, Western SPF 2x4 slipped \$13 to US\$183/mbf in September. On a positive note, the seasonally-adjusted demand for softwood lumber in North America bottomed out in Q2 and edged up slightly in Q3, supported by recent gains in housing starts and home prices. However, rather than placing new orders for lumber, builders drew down on their existing inventories. Dealers and wholesalers, with strict limits on credit and working capital, are reluctant to rebuild inventories after depleting stocks through the first half of the year. On a bearish supply-side note, producers continued to be plagued by excess capacity. Although slim inventories should prevent lumber prices from retesting the lows seen early this year, prices are likely to remain subdued for the next few months. More robust price increases are expected in 2010 when the recovery in demand gains traction and builders and dealers restock. SPF 2x4 is projected to average US\$170/mbf in 2009 before strengthening to US\$210 in 2010.

Market Pulp NBSK recorded the fourth consecutive monthly increase, advancing US\$40 to US\$770/tonne in September on strong demand in China, falling

producer inventories, and a weakening U.S. dollar. Over the first eight months of this year, cumulative exports of North American softwood pulp to China rose roughly 50% from the previous year, as Chinese dealers replenished inventories at low prices. As a result, global producer stockpiles of bleached softwood kraft dropped to 22 days of supply in August, their lowest level since early 2007. Looking ahead, outsized orders from China may not be sustained as pulp inventories in that country are building quickly. In addition, encouraged by recent price hikes, some idle pulp mills in North America and Europe have resumed production, exerting downward pressure on rising prices. Considering the current upward trend in pulp prices and seasonally strong demand in winter, we have revised upward our NBSK forecast in 2009 to US\$715/tonne. NBSK is expected to advance further to US\$745/tonne in 2010.

Newsprint The U.S. East Coast benchmark remained flat at US\$435/tonne in September, ending the rapid descent that began at the end of 2008. With widespread production curtailments offsetting declines in consumption, newsprint inventories in North America decreased from 59 days of supply in March to 49 days in August. Capacity reductions are likely to continue, especially in Canada where unprofitable mills are being forced to shut down due to a strong Canadian dollar and rising energy costs. Although producers failed to implement the previously announced \$35/tonne monthly price hike in September, they may be able to lift prices in October on shrinking stockpiles. The East Coast benchmark is expected to average US\$560/tonne in 2009. Despite a backdrop of lacklustre demand, further capacity cuts should support newsprint prices at US\$565/tonne in 2010.

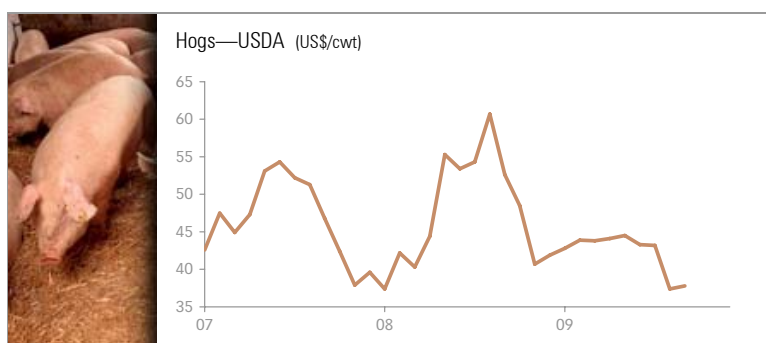
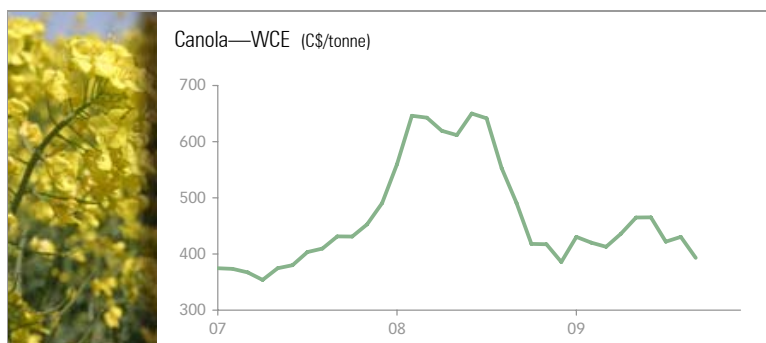
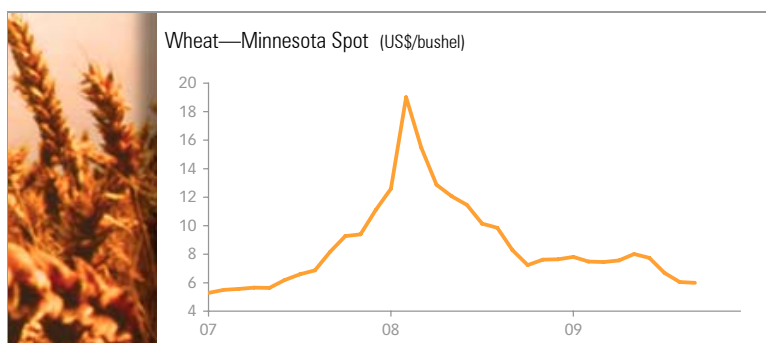




Agricultural Products

Wheat The price of Minneapolis dark spring wheat fell for a fourth straight month in September, down 1%, to average US\$5.99/bu. The drop reflected beneficial rains in Australia and Argentina, which boosted crop prospects and compounded an already bearish supply picture. Of particular note is the fact that Australian wheat production is expected to be the highest in four years. Suppressed by the significant increase in supplies and weaker demand, average prices in September remained almost 28% below year-earlier levels. A bounce is likely now that the Northern Hemisphere harvest is behind us and indeed, during the first half of October, prices have moved up from their late-September lows. However, an improving outlook for the 2009-10 crop could see inventories rise notably relative to consumption, which would contain any price appreciation over the next several months. With the ratio of inventories to consumption expected to approximate longer-term levels, we see prices recording moderate gains over the remainder of this year and next, largely reflecting an improvement in general economic conditions. We project that wheat will average \$7.00/bu. in 2009 and \$7.50/bu. in 2010.

Canola prices tumbled 8.7% in September to C\$393/tonne as global oilseed markets suffered notable declines. The drop reflected prospects for a large U.S. soybean crop, along with the pressure of the harvest in Canada, which completely offset any supportive influence from continued strong Chinese oilseed buying. Reports of better-than-expected quality in a Canadian canola crop that is getting larger and a stronger Canadian dollar also contributed to the decline. Last month's losses left average prices, in Canadian dollar terms, roughly 20% below prior-year levels. Canola is likely to strengthen moderately over the next several months amid dissipating harvest pressure, an improving demand outlook, sharply lower global inventories, and rising crude oil prices. We anticipate that canola will average C\$420 in 2009 and C\$405 in 2010.



Hog prices edged up 1.1% in September to average US\$37.80/cwt. for the first gain in four months. Continuing reductions in the breeding herd in light of sustained financial losses and a U.S. government program to purchase \$30 million worth of pork products more than offset weak domestic and foreign pork demand in light of the global economic downturn and continuing H1N1-related restrictions in key export markets. After last month's advance, average hog prices remained about 28% lower than a year ago, reflecting excess supplies of meat and livestock in the North American market. Prices are expected to remain under pressure over the next few months when the supply of market hogs is typically higher. Further reductions in the breeding herd in view of continuing losses, as well as stronger economic conditions in 2010, should move prices higher over the next year. We see hogs averaging \$42/cwt. and \$46/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		58.05	3.79	3.34	169	684	583
2008	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	190	660	510
	July	64.09	3.38	2.62	180	700	455
	August	71.06	3.15	2.45	196	730	435
	September	69.46	3.01	2.56	183	770	435
	m-t-d October	72.30	3.57	3.19	178	n.a.	n.a.
Forecast	2009 Avg.	61.40	3.90	3.30	170	715	560
	2010 Avg.	75.00	5.20	4.55	210	745	565

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		2.15	0.71	0.68	6.34	936	13.91
2008	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
	July	2.37	0.76	0.72	7.25	934	13.39
	August	2.80	0.88	0.83	8.91	950	14.41
	September	2.81	0.83	0.85	7.92	997	16.37
	m-t-d October	2.77	0.83	0.89	8.23	1037	17.29
Forecast	2009 Avg.	2.25	0.75	0.70	6.60	950	14.50
	2010 Avg.	2.90	0.90	0.85	8.00	1025	17.00

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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		7.12	369	80.83	42.31
2008	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	80.40	43.30
	July	6.68	375	81.10	43.20
	August	6.05	396	80.60	37.40
	September	5.99	363	80.80	37.80
	m-t-d October	5.97	360	n.a.	n.a.
Forecast	2009 Avg.	7.00	370	82	42
	2010 Avg.	7.50	400	86	46

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Commodity Indices and Forecasts

US\$-terms : 2003 = 100

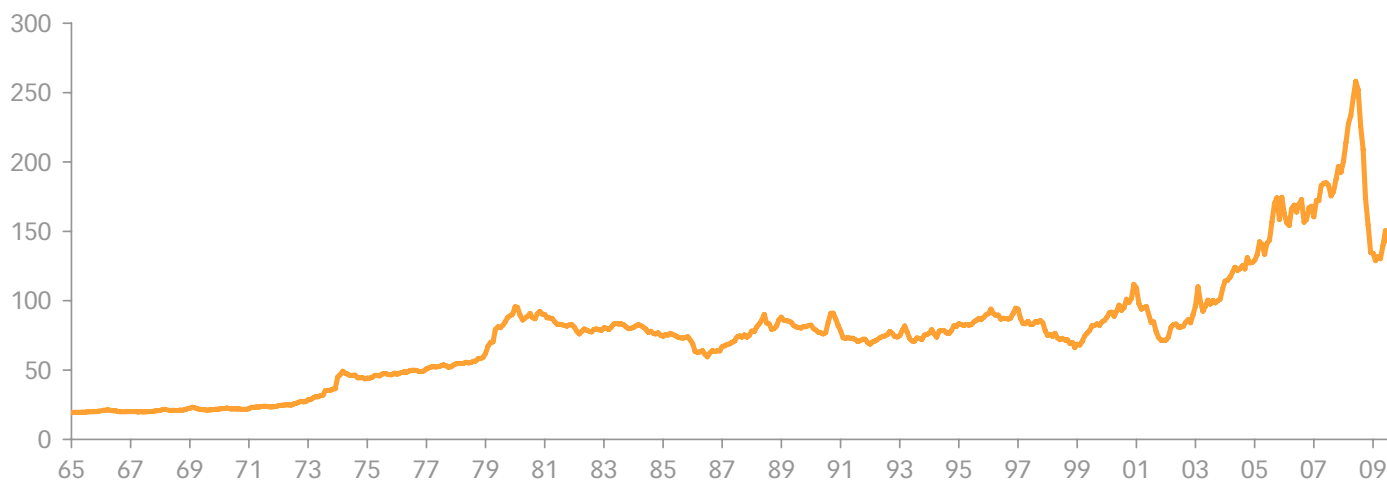
		All Commodities	Oil & Gas	Metals & Minerals	Forest Products	Agricultural Products	All Commodities	
							C\$-terms	
Annual								
	2000	95.8	87.7	99.5	109.6	84.5	101.7	
	2001	87.1	77.5	89.2	101.9	88.4	96.1	
	2002	81.7	72.2	89.0	90.0	92.5	91.6	
	2003	100.0	100.0	100.0	100.0	100.0	100.0	
	2004	122.4	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	142.6	132.9	223.6	93.9	141.1	115.3	
	2010	164.3	166.4	241.2	100.7	151.4	117.5	
Quarterly								
	2008	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	140.2	128.3	221.9	91.5	152.1	117.0
		Q3	144.9	137.0	229.6	92.4	132.3	113.7
Forecast		Q4	153.9	156.4	225.9	94.7	134.8	113.7
	2010	Q1	161.4	167.9	230.5	96.0	150.3	116.8
		Q2	163.1	163.0	243.9	99.4	152.5	116.8
		Q3	162.5	159.4	242.0	105.1	152.3	115.2
Monthly								
	2008	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	150.5	145.1	232.6	92.1	152.9	120.7
		Jul	142.9	132.4	230.8	90.7	138.1	114.9
		Aug	147.4	141.2	231.2	93.5	131.0	114.5
		Sep	144.5	137.4	226.9	93.0	127.9	111.6

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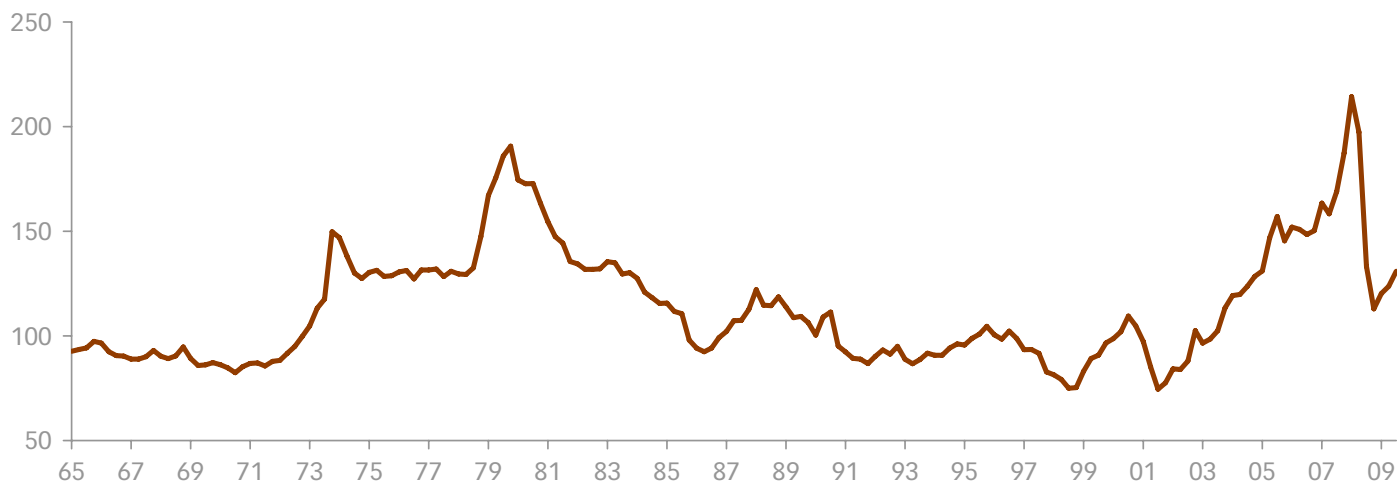


Historical Charts: All-Commodity Index

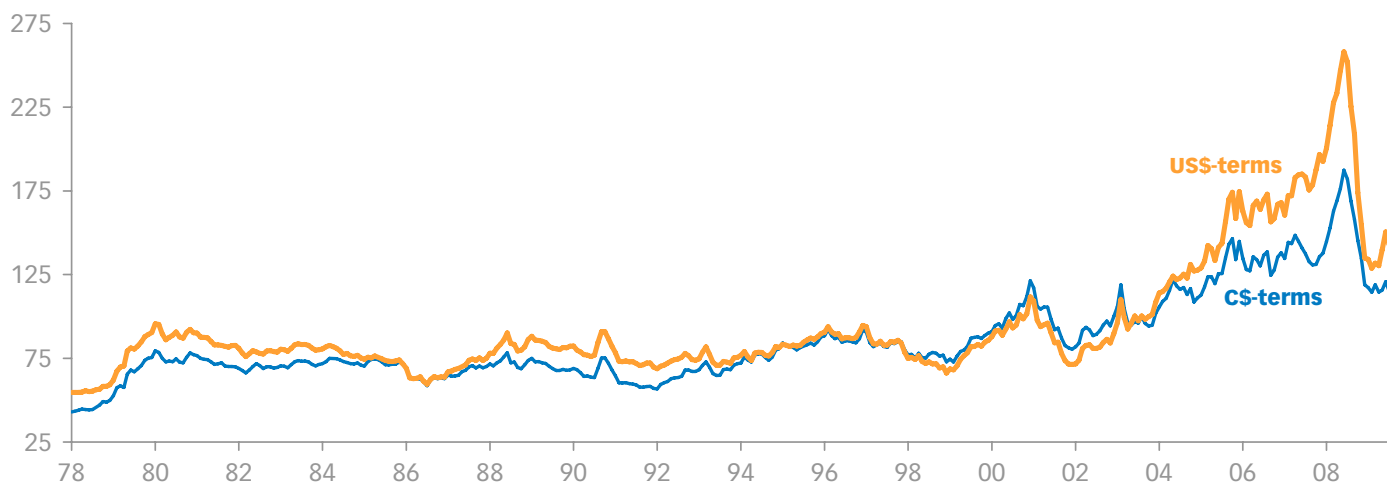
Nominal US\$-Terms (2003 = 100)



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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