



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

Commodity Rally Continues

Driven by strengthening emerging market economies

The rally in commodity prices continued in November, lifting the **BMO Capital Markets Commodity Price Index** 2.2% to **159.3** (2003 = 100). All four sub-components advanced although weak natural gas prices limited the energy sub-index to a meagre increase. The overall index has risen 23.7% from its low point in February and 3% from its level a year earlier.

Prices strengthened on positive data which underscored improving economic conditions in North America and abroad. This, plus weakness in the U.S. dollar, promoted an infusion of capital into commodity markets as investors shifted to riskier assets and sought asset diversification. Supply concerns, inflation fears and infrastructure spending provided additional support.

The **Oil & Gas Index** edged higher in November, as a decline in natural gas prices almost completely offset an increase in crude oil. A warmer-than-usual November weighed on natural gas, as inventories contra-seasonally rose throughout the month, further testing the capacity limits of underground storage. Through the first half of December, oil and gas both reversed course, with the former retreating as the U.S. dollar staged a moderate rally, and the latter rising with the onset of colder weather and greater heating requirements.

The **Metals & Minerals Index** moved higher in November on broad-based strength in precious and industrial metals. Gold was propelled to record highs amid persistent U.S. dollar weakness, central-bank buying, a growing appetite for risk, and inflation fears. Silver went along for the ride. Base metals were similarly lifted by the above factors, together with growing signs of improvement in the global economic outlook and supply concerns.

The **Forest Products Index** advanced in November on gains in all three commodities. Lumber jumped sharply, helped by a gradually recovering housing sector and low inventories. Newsprint rose as reductions in capacity caught up with declining demand. Pulp continued to move up, though its momentum may be slowed by weaker imports by China.

The **Agricultural Index** received a boost last month from a large increase in wheat prices, which benefited from adverse weather in Australia, the flagging U.S. dollar and increased speculative interest. Livestock prices also rose amid a pick-up in export demand, a modest tightening of supplies, and word that China planned to lift H1N1-related restrictions on pork and hog imports from the United States, Canada and Mexico.

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

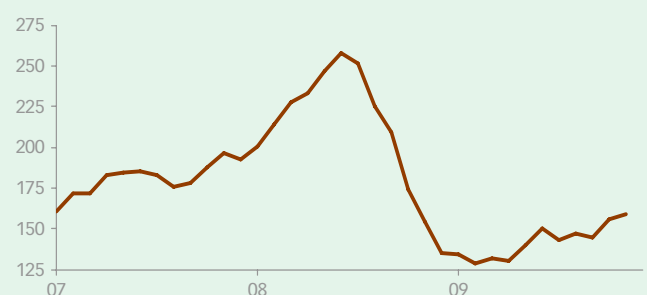
Economist
christy.chen@bmo.com

1-800-613-0205

www.bmocm.com/economics

BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



	Nov. Level (2003=100)	% Change from Mth. Ago	% Change from Yr. Ago
All Commodities	159.3	2.2	3.0
Oil & Gas	157.4	0.4	3.2
Metals & Minerals	240.2	2.3	10.3
Forest Products	100.7	5.3	-7.3
Agriculture	140.3	8.8	-4.2

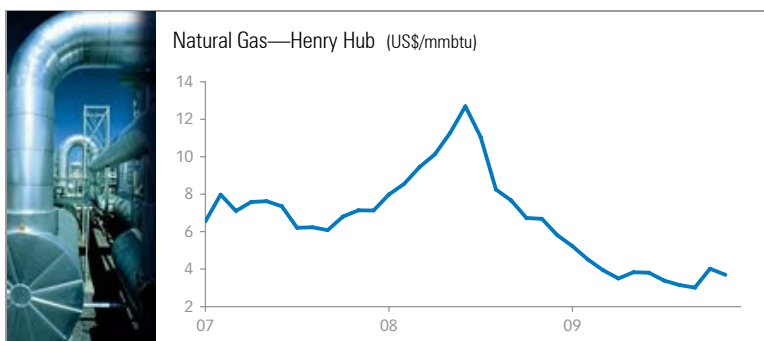
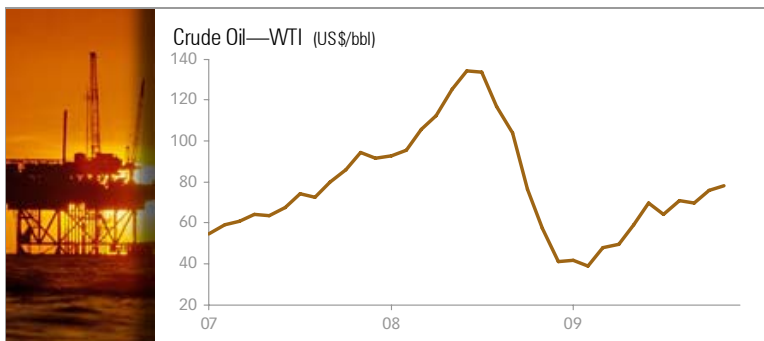


Oil and Gas

Crude Oil West Texas Intermediate (WTI) rose 3% in November to a monthly average of US\$78.08/barrel, almost 36% above its depressed level a year earlier. By early December, however, WTI began to weaken – falling temporarily below the \$70 mark late in the second week – on signs of soft markets for transportation fuels and still-high inventories. U.S. demand for distillates is down almost 10% from a year ago and refinery operating rates are very low. Prices staged a mild rally around mid December, as new information released on U.S. oil and product inventories showed larger-than-expected declines. U.S. inventories, while coming down, are still running around 6% above their five-year average, although the gap is narrowing. Oil prices are likely to remain fairly volatile during the next few months, as markets struggle to assess the strength and durability of the economic recovery. Looking further ahead, rising global demand and sluggish supply growth should help rebalance global inventories and set the stage for higher prices. After falling by an estimated 1.7% in 2009, the International Energy Agency estimates that the global demand for oil will rise at a similar pace in 2010. As economic recovery strengthens in 2011, the demand for oil will continue to expand, reaching a projected 87.6 million barrels/day. Meanwhile, reduced investment in developing new resources in 2009 and the declining productivity of existing conventional fields suggest that global supply will grow at a relatively sluggish pace during the next few years. As excess inventories are reduced and development shifts toward more expensive offshore and unconventional resources, we expect WTI to rise from an average of US\$61.50/barrel this year to \$77 in 2010 and \$85 in 2011.

Natural Gas In November, U.S. benchmark Henry Hub reversed the brief one-month rally that occurred in October, sliding 8.1% to an average of US\$3.70 per million British thermal units (mmbtu, roughly the amount of energy in 1000 cubic feet). Weak prices reflected an unusually warm start to the ‘winter’ season – approximately 14% less heating requirement than the average of the previous five Novembers. Thus, inventories continued to accumulate, putting even more pressure on limited storage capacity. However, with the onset of colder weather in December and signs of a stabilization of U.S. industrial activity, natural gas prices have begun to rally again, reaching \$5.50 by mid month.

Prices could rise moderately higher as winter takes hold. However, even if temperatures are normal this winter, natural gas inventories are likely to remain quite high going into the soft-demand spring season. Thus, prices could come under downward pressure again by late winter. Nevertheless, pricing in 2010 should receive some support from rising demand for natural gas by industry, following an estimated plunge of 10% this year, and by power generators. Additionally, North American domestic supply growth is moderating in response to sharp reductions in drilling activity in 2009. Although imports of liquefied natural gas (LNG) showed some signs of life during the spring, they have recently diminished significantly. While potentially large supplies of LNG remain a downside risk to the forecast, they are being directed at other markets where pricing is more attractive and where users more readily lock in pricing for the longer term, reducing risk for suppliers. We expect Henry Hub to rise from an average of \$3.95/mmbtu in 2009 to \$5.20 in 2010 and \$6.00 in 2011.

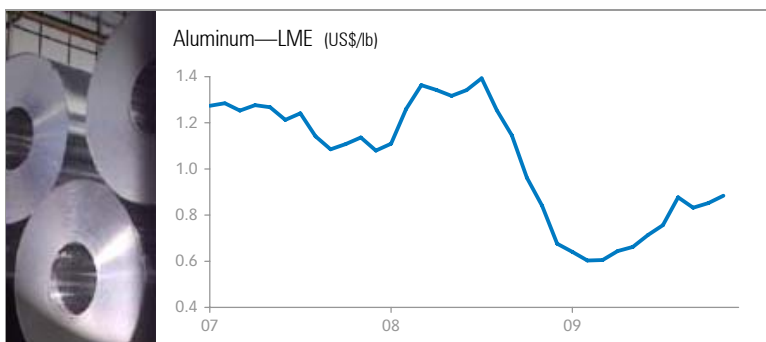
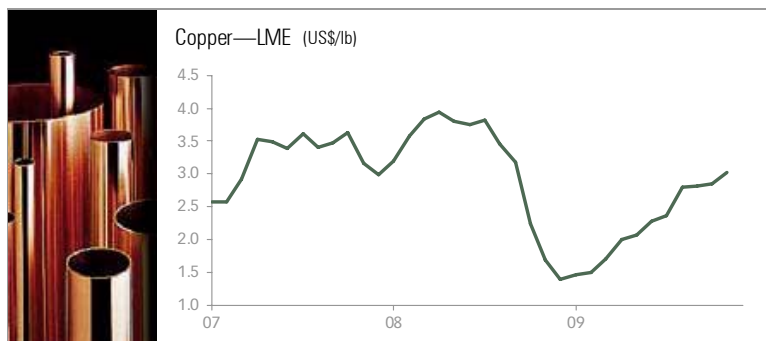
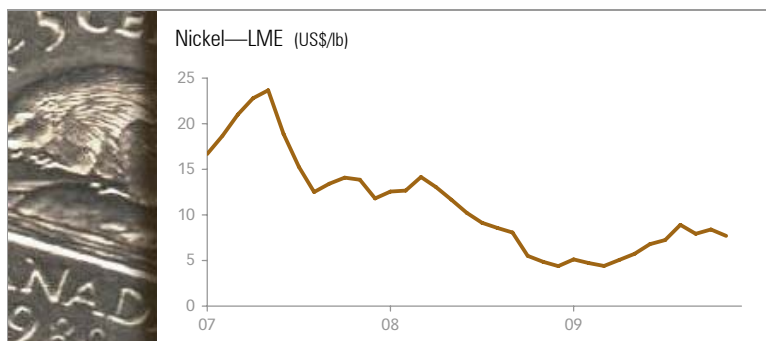




Metals and Minerals

Nickel Extending its recent slide, nickel fell 8.3% in November to US\$7.71/lb. amid a further notable increase in LME inventories, which took them to their highest level since early 1995. Average monthly prices are currently down by more than 10% from their peak in August. Fundamentally, demand from stainless steel producing companies, which account for roughly two-thirds of nickel consumption, remains quite soft. On a year-to-date basis through June, global stainless steel output was down 27%, based on International Stainless Steel Federation data. Moreover, stainless steel production is weakening in most major regions. Still, reflecting gains through August, average prices stand close to 60% higher than a year earlier when global economic activity withered and credit markets collapsed. With inventories remaining at very elevated levels, production capacity being restarted, consumption weak and, specifically, with Chinese demand tempering, nickel is likely to remain subdued over the next few months. We expect that a brisker pace of global economic activity during the next couple of years will lift demand and push prices higher. We see nickel rising from an estimated \$6.62/lb. this year to an average of \$8.00/lb. in 2010 and \$8.50/lb. in 2011.

Copper Shrugging off a near-18% increase in LME inventories over the month, copper continued to head higher in November, gaining 6.2% to average \$3.03/lb. Ongoing improvement in global economic activity (e.g., in U.S. and Chinese manufacturing and U.S. housing), supply concerns stemming largely from difficult industrial relations in South America, continued U.S. dollar weakness, and an increase in speculative buying helped to lift copper. Prices have more than doubled since their lows in December last year. With the gain in November, the monthly average stood close to 80% higher than a year ago. Improving global economic activity, ongoing infrastructure spending, and the potential for further industrial disputes as labour contracts come up for renewal are expected to buttress copper. We expect copper to average \$2.33/lb. in 2009, \$3.00/lb. in 2010, and \$3.20/lb. in 2011.



Aluminum gained 3.8% in November to average US\$0.88/lb. The recent slippage in LME inventories, an improving demand outlook, a depreciating U.S. currency, and increased involvement by investment funds in commodity markets all contributed to the increase. While so far this year aluminum has advanced 31%, it substantially lags the other base metals due to abundant supplies. Over the same period, copper (117%), nickel (76%) and zinc (99%) have all recorded hefty increases. With inventories remaining at very elevated levels and with capacity growing in light of rising prices, further gains will likely be hard to achieve in the near term. Prices should strengthen moderately as the global economic recovery becomes entrenched. We expect aluminum to average \$0.75/lb. in 2009, \$0.90/lb. in 2010, and \$1.00/lb. in 2011.

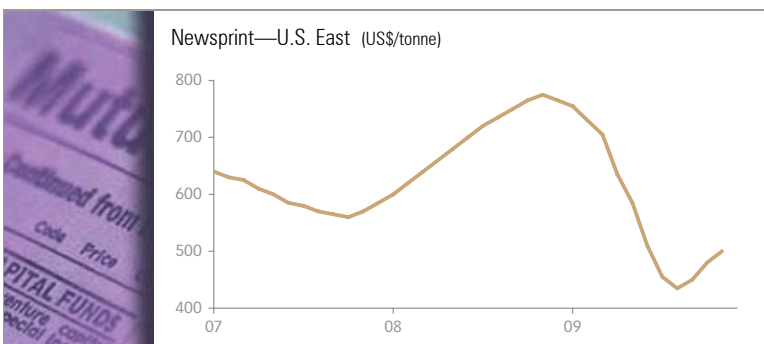
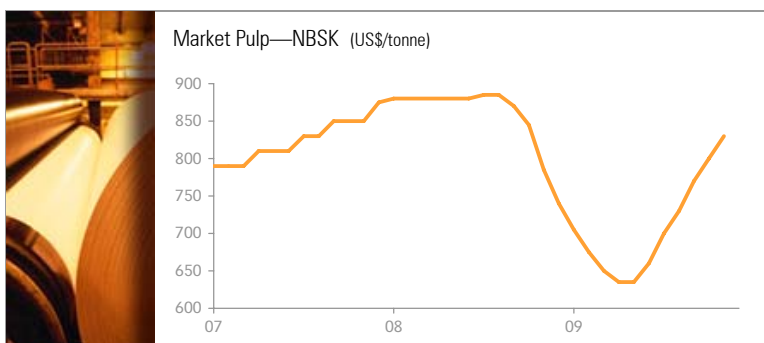
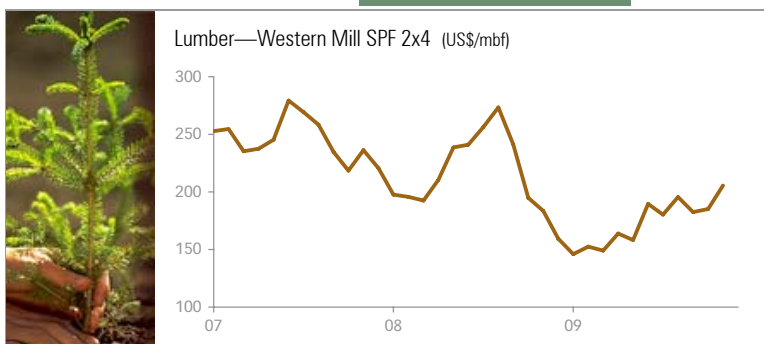


Forest Products

Lumber Western SPF2x4 unexpectedly rose in November, advancing 11% to US\$206/mbf. Prices are now at their highest level since October 2008 and are 41% above the cyclical low of \$146 in January. The gain reflected the fact that capacity reductions have finally caught up with declining demand and that buyers, with little inventory on hand, have begun to replenish their stocks. With lumber inventories now down to the lowest level in a decade, any increase in demand could lead to a spike in prices. As more mills are likely to close in late December, prices should continue to increase into next year. On the demand side, softwood lumber consumption in North America rose in Q3, the first quarterly gain since 2006. However, with the recovery in housing markets – especially in the United States – expected to be gradual, the ratio of consumption to capacity in the lumber market will remain lower than pre-recession levels. We estimate that SPF 2x4 will average \$177/mbf in 2009 before strengthening to average \$210/mbf in 2010 and \$241/mbf. in 2011.

Market Pulp NBSK recorded its sixth consecutive monthly gain, up US\$30 in November to US\$830. The upward momentum of prices is likely to dissipate in early 2010, as pulp imports into China have started to moderate. Specifically, with a substantial inventory overhang in that country and more Chinese idled pulp mills reopened, imports of bleached kraft pulp have fallen for three months in a row for a cumulative decline of 15% since their peak in July. However, pulp prices probably would not likely drop dramatically even if Chinese consumption were to stumble, as producer and consumer inventories in North America and Europe are currently well below long-term averages. NBSK is estimated to average \$718/tonne in 2009. With help from rising paper production and more permanent mill closures, another rally is likely in the second half of 2010, supporting an average price of \$775/tonne next year.

Newsprint The U.S. East Coast benchmark stayed in recovery mode, rising 4.2% to US\$500/tonne in November. Although demand remained lacklustre, North American newsprint shipments turned upward in October, hitting their highest level this year. This modest upturn, together with extensive capacity reduction, helped to raise the ratio of shipments to capacity to 83%, compared with a level of 74% at the beginning of the year. Inventories in North America have retreated from 59 days of supply in March to 48 days in October. Overall, we see newsprint averaging \$563/tonne in 2009. With the economic recovery continuing to gather momentum, rising advertising expenditures are expected to help boost newsprint prices to US\$570/tonne in 2010 and US\$645 in 2011.



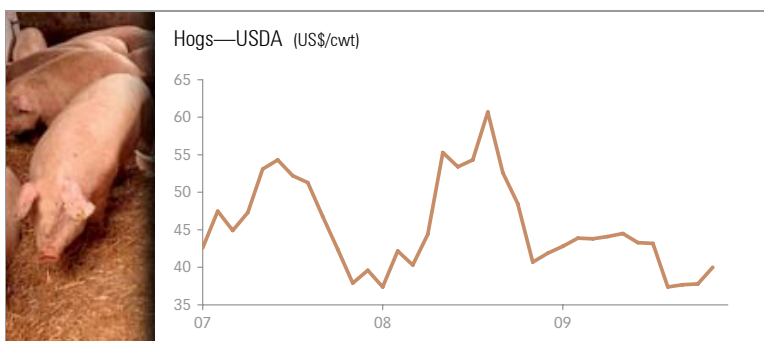
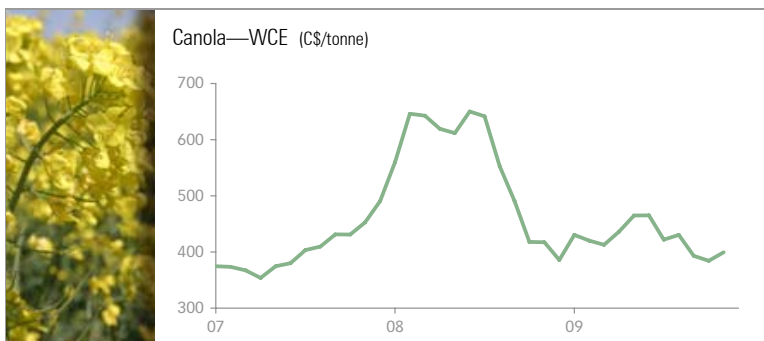
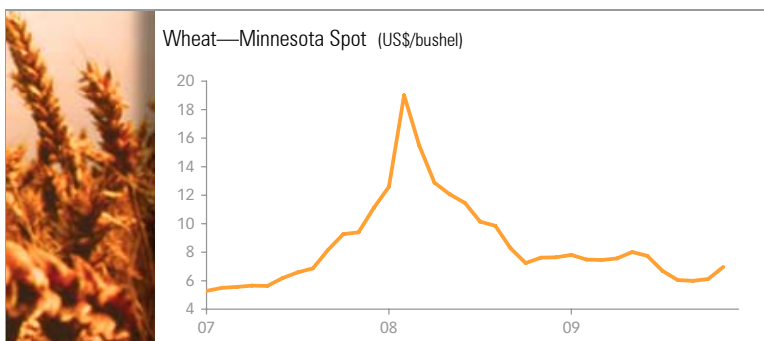


Agricultural Products

Wheat The price of Minneapolis dark spring wheat surprisingly rose by nearly 14% in November to average US\$6.97/bu. The gain reflected speculative buying by investment funds, a flagging U.S. dollar, and adverse weather in Australia, one of the world's top wheat exporters. Pressured by a significant increase in supplies and relatively weak demand over the past twelve months, average prices in November remained 8.6% below year-earlier levels. There should be further gains in wheat during the months ahead as the focus shifts toward the expected decline in global output as a result of the weak pricing environment that has prevailed so far this year. Still, with inventories having risen substantially relative to global consumption, any price appreciation is likely to be limited. We see prices recording moderate gains through the middle of next year due to improving general economic conditions. After averaging \$7.07/bu. this year, wheat is expected to firm to \$7.50/bu. in 2010. Prices are projected to ease to an average of \$7.40/bu in 2011 on rising supplies.

Canola Despite ongoing restrictions on exports to China, given that country's concerns about the presence of blackleg disease and the potential negative impact it can have on its domestic production, canola prices rose 3.9% in November to C\$399/tonne.

The advance reflected a weaker tone to the Canadian dollar, harvest delays in Saskatchewan, and generally increased involvement of investment funds in commodity markets. After last month's gains, average prices, in Canadian dollar terms, remained 4.4% below prior-year levels. While sharply lower global inventories and an improving global demand outlook should provide some support, uncertainty stemming from the restrictions on exports to China and the forecast strength of the Canadian dollar will temper price gains. After averaging C\$420 in 2009, we see canola easing to an average of C\$400 in 2010.



Hog prices gained a surprising 5.8% in November to average US\$40/cwt. amid a pick-up in demand for U.S. pork. Typically, hog prices weaken during the fourth quarter amid a seasonal pull-back in consumption and a rising supply of hogs available for sale. Specifically, with increased foreign demand spurred by the weak U.S. dollar and sharply lower imports from Canada, meat packers were pushed to increase the amount they pay for hogs. Word that China planned to lift H1N1-related restrictions on pork and live hogs also reportedly played a role. After last month's gain, average hog prices remained 1.7% lower than a year ago, reflecting ample supplies of meat and livestock in the North American market. Further reductions in the breeding herd in view of continuing financial losses, as well as further improvement in economic conditions in 2010, should push prices higher next year. We see hog prices rising from an average of \$42/cwt. in 2009 to \$46/cwt. in 2010 and \$48/cwt. in 2011.



Energy and Materials

		Crude Oil	Natural Gas		Lumber	Pulp	Newsprint
		(WTI)	(Henry Hub)	(Alta. Empress)			
		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		61.35	3.87	3.43	176	708	567
2008	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	450
	October	75.82	4.02	3.80	185	800	480
	November	78.08	3.70	3.30	206	830	500
	m-t-d December	73.12	4.99	4.48	225	n.a.	n.a.
Forecast	2009 Avg.	61.50	3.95	3.45	177	718	563
	2010 Avg.	77.00	5.20	4.65	210	775	570
	2011 Avg.	85.00	6.00	5.40	241	771	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		2.31	0.75	0.74	6.61	969	14.60
2008	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
	October	2.85	0.85	0.94	8.40	1044	17.24
	November	3.03	0.88	0.99	7.71	1126	17.84
	m-t-d December	3.15	0.98	1.05	7.41	1158	18.03
Forecast	2009 Avg.	2.33	0.75	0.74	6.62	975	14.72
	2010 Avg.	3.00	0.90	0.85	8.00	1065	17.35
	2011 Avg.	3.20	1.00	0.90	8.50	1100	20.00

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	7.04	371	80.57	41.68
2008	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	80.60	37.70
	October	6.12	363	79.20	37.80
	November	6.97	377	79.80	40.00
	m-t-d December	6.47	390	n.a.	n.a.
Forecast	2009 Avg.	7.07	370	81	42
	2010 Avg.	7.50	400	85	46
	2011 Avg.	7.40	440	88	48

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

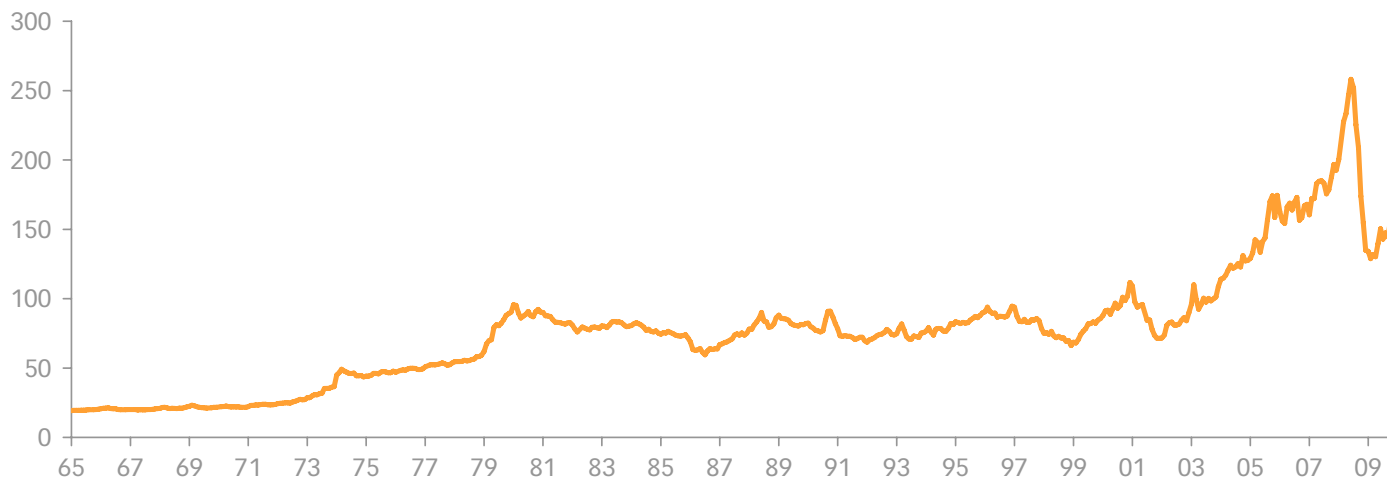
		All Commodities	Oil & Gas	Metals & Minerals	Forest Products	Agricultural Products	All Commodities	
		C\$-terms						
Annual								
	2000	95.8	87.7	99.5	109.6	84.5	101.7	
	2001	87.1	77.5	89.2	101.9	88.4	96.1	
	2002	81.7	72.2	89.0	90.0	92.5	91.6	
	2003	100.0	100.0	100.0	100.0	100.0	100.0	
	2004	122.4	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	144.0	133.5	226.9	95.1	141.6	116.7	
	2010	167.2	169.6	245.9	102.1	151.0	120.0	
	2011	183.4	189.6	266.7	110.7	154.4	129.1	
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	145.0	137.0	229.5	92.6	132.3	113.7
Forecast		Q4	159.2	158.9	239.3	99.2	137.0	119.2
	2010	Q1	164.9	170.8	237.7	98.4	148.7	120.2
		Q2	165.8	166.0	248.4	100.9	153.3	119.3
		Q3	165.6	164.1	245.3	106.1	152.1	117.6
Monthly								
	2008	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	226.6	93.6	127.9	111.7
		Oct	155.9	156.8	234.9	95.6	128.9	117.8
		Nov	159.3	157.4	240.2	100.7	140.3	120.5

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

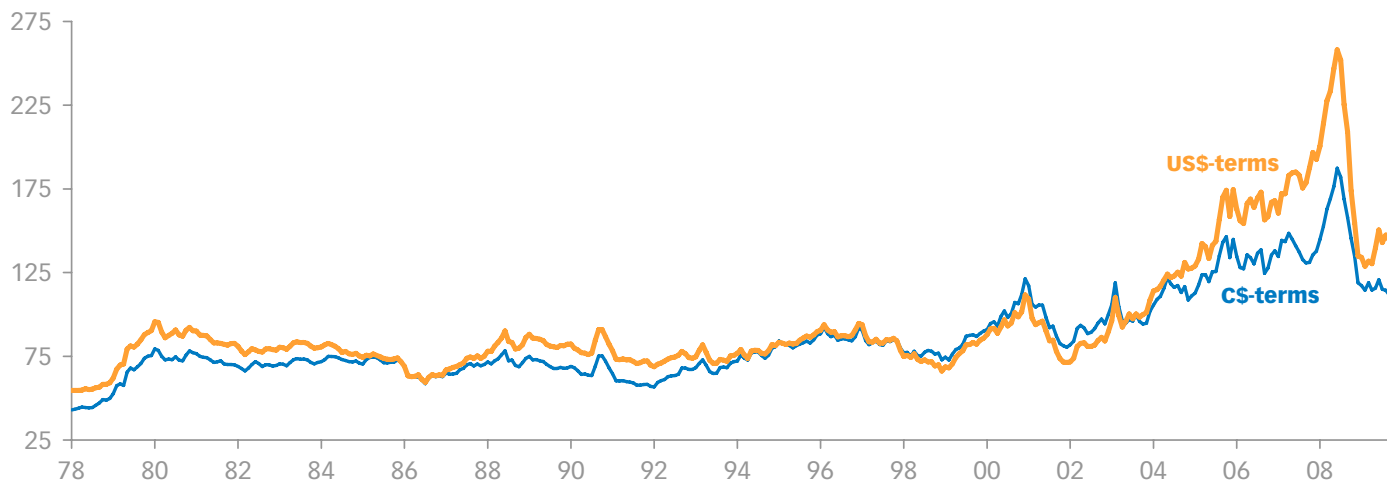
Nominal US\$-Terms (2003 = 100)



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.