



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

December Gain Caps Remarkable Year

As commodity rally continues

The commodity rally continued in December, lifting the **BMO Capital Markets Commodity Price Index** 4.2% to **165.9** (2003 = 100). Metals & minerals, energy, and forest products advanced, while agriculture retreated on upward revisions to supply. Generally, prices rose on positive data underscoring an improvement in global economic conditions, particularly in the commodity-hungry emerging markets. The healthier economic outlook has promoted capital inflows into commodity markets amid investors' growing appetite for risk. Supply concerns, infrastructure spending, and inflation fears provided further support.

The December advance capped a remarkable year for commodity prices, considering the ominous clouds under which it began. The overall index surged 23% over the past twelve months as producers reined in production, infrastructure spending jolted demand, and investor interest revived. Energy prices rose fastest, while metals & minerals also posted a hefty gain and forest products held their own against the backdrop of a weak U.S. housing market and overall economy. Only agriculture saw prices backtrack on yield upside surprises for grains and oilseeds and subdued demand due to the recession, especially for livestock. Looking ahead into 2010, global economic recovery, sluggish supply response and improving investor sentiment are expected to support commodity prices.

The **Oil & Gas Index** surged in December on a sharp jump in natural gas as the onset of colder-than-normal weather led to larger-than-expected draws on inventories. Signs of increasing industrial production have also contributed to the gain in natgas. Oil prices slipped in December amid a moderate bounce in the U.S. dollar but have since been bolstered by increasing signs of global recovery.

The **Metals & Minerals Index** advanced again in December. Base metals were lifted by continuing signs that the global economic recovery is becoming more entrenched, supply restraints, and returning investor interest. While concerns about the longer-term U.S. dollar outlook and inflation remained, profit-taking limited gold to a modest increase.

The **Forest Products Index** continued its upward trend in December. Newsprint gained on capacity reduction and stabilizing demand. Lumber also rose as dealers rebuilt depleted inventories. With imports into China easing, pulp prices remained flat.

The **Agricultural Index** retreated in December largely because of gathering evidence that the global wheat market is amply supplied. Hog prices were higher during the month on stronger demand in domestic and export markets and tightening supplies.

OIL AND GAS

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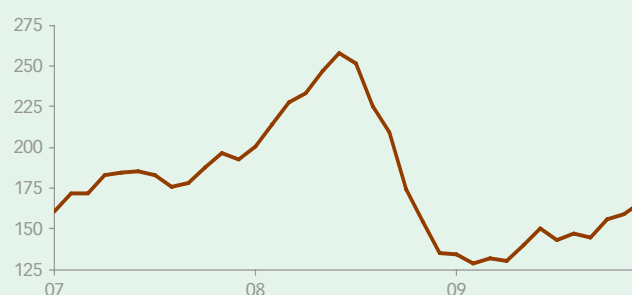
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BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



	Dec. Level (2003=100)	% Change from	
		Mth. Ago	Yr. Ago
All Commodities	165.9	4.2	23.0
Oil & Gas	166.5	5.8	40.5
Metals & Minerals	249.1	3.8	20.1
Forest Products	103.5	2.9	1.1
Agriculture	136.2	-2.9	-5.0

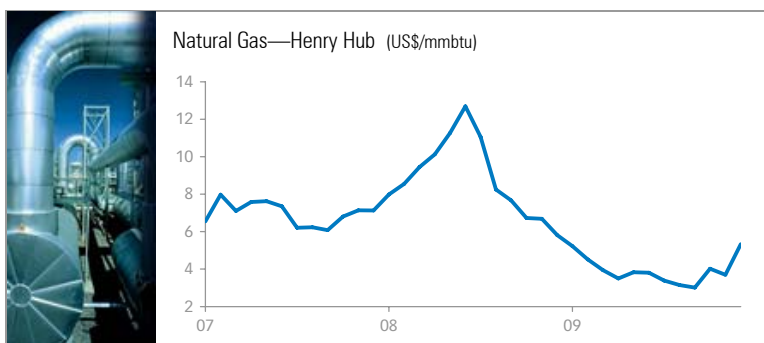
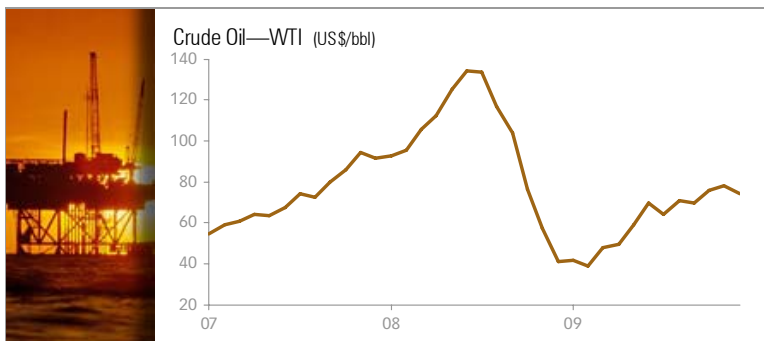


Oil and Gas

Crude Oil West Texas Intermediate (WTI) slipped 4.8% in December to an average of US\$74.30/barrel, yet stood 81% above its depressed year-earlier level. However, oil prices rallied during the last week of December and first ten days of January on larger-than-expected U.S. inventory draws and indications of strong economic growth in China and other emerging markets. While U.S. inventories are running 6% higher than their five-year average, the gap has narrowed from 15% in late May. And, with both exports and imports in China rebounding, growth in that country is projected to accelerate to 10.3% in 2010 from an estimated 8.2% in 2009. Strong growth in most emerging markets is offsetting stagnant consumption of oil products in advanced countries, where the pace of economic recovery has been modest so far. Pricing has been volatile since the summer as markets have struggled to assess the strength and sustainability of the global economic recovery. This pattern is likely to continue through much of 2010, with the issue of OPEC’s response – or, at least, that of individual members – becoming an additional factor. We have nudged upward our forecast for average WTI in 2010 to \$78. Prices rose above \$80 during the first half of January. However, barring a much faster-than-expected global economic recovery, \$80+ would be difficult to sustain this year, particularly given the substantial excess productive capacity that opened up during the recession. Looking further ahead, strengthening economic growth and rising global demand for oil, combined with sluggish supply gains, should help tighten global inventories and set the stage for even higher prices. As new supply shifts toward more expensive offshore and unconventional resources, we look for WTI to rise to an average of \$85 in 2011.

Natural Gas Notwithstanding a smothering blanket of inventories, the natgas market in December awoke from its prolonged autumn slumber on colder weather and larger-than-expected draws from storage. U.S. benchmark Henry Hub leapt 44.1% to average US\$5.33 per million British thermal units (mmbtu, roughly the amount of energy in 1000 cubic feet). Spot prices didn’t break stride entering the new year, temporarily surpassing \$7 before settling back to under \$6 by mid January. Following a relatively mild November, the amount of gas required for heating rose in December from a year earlier. Further,

energy-intensive sectors, such as primary metals, motor vehicles, and chemicals, are showing increasing signs of life. This is also the case for power generation, where natgas is taking a larger share of the market due to low prices and increasing environmental restrictions. On the supply side, U.S. domestic output is projected to grow more slowly in 2010 due to the significant decline in drilling activity in 2009. Until 2007, imports from Canada met 16% of U.S. demand for natural gas. Since then, Canada’s share has fallen to about 14.5% as rising U.S. production covered a larger portion of a declining market. With natural gas output in Canada falling in response to weak drilling activity and the rapid decline rates in conventional fields, U.S. imports from Canada are likely to continue to fall. While this is not expected to impact the U.S. market materially in 2010, with consumption still below peak levels, it could lead to some tightening in subsequent years, depending on the growth of imports of liquefied natural gas (LNG) into the North American market. Henry Hub is projected to rise to an average of \$5.50/mmbtu in 2010 and \$6.00 in 2011.



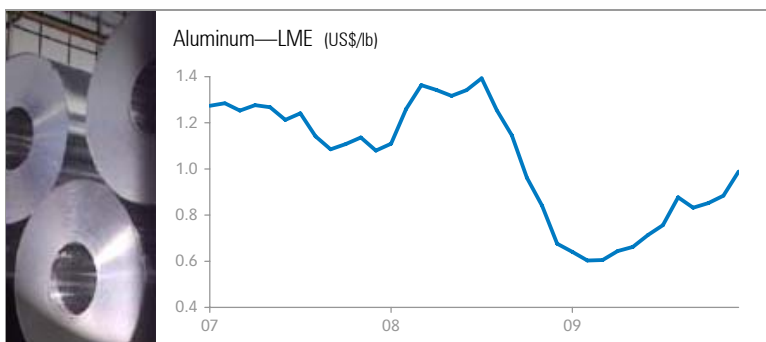
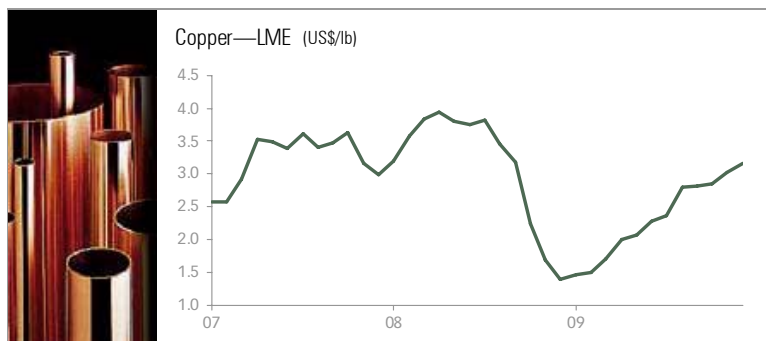
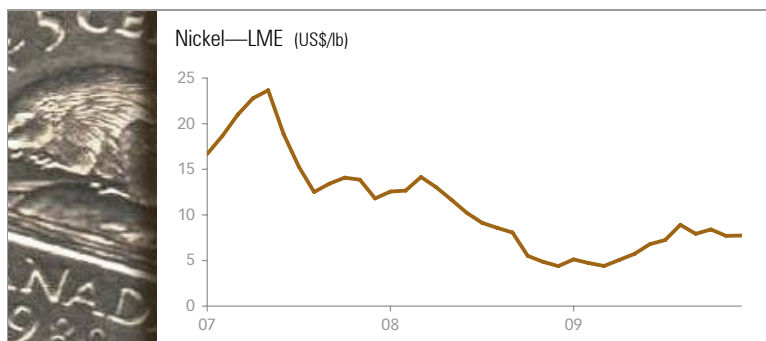


Metals and Minerals

Nickel edged up 0.4% in December to average US\$7.74/lb. The metal firmed moderately further during the first half of January, although it faces stiff headwinds. LME stocks are at their highest level in fifteen years. Fundamentally, demand from stainless steel producing companies, which accounts for two-thirds of nickel consumption, has remained quite soft. Year-to-date through September, world stainless steel output has run well below year-earlier levels, according to the International Stainless Steel Federation data. Moreover, stainless steel production has weakened recently in most major regions, with many producers announcing cutbacks. Though this backdrop has not been inspiring, 2009 was nevertheless a good year for nickel. Reflecting hefty gains through August, average prices in December were 76% higher than a year earlier when global economic activity was plunging and credit was evaporating. With inventories still very elevated, capacity being restarted, and demand weak, nickel is likely to remain subdued over the next few months. Further out, a brisker pace of global economic activity should lift demand and push prices higher. We look for nickel to rise from an average of \$6.64/lb. in 2009 to \$8.00/lb. in 2010 and \$8.50/lb. in 2011.

Copper Shrugging off another substantial increase (15%) in LME inventories during the month, copper advanced 4.6% in December to average \$3.17/lb. Continuing improvement in global economic activity, especially in manufacturing and housing in the U.S. and China, supply concerns stirred by difficult industrial relations in South America, and increased speculative buying helped to lift copper during the month. Copper's performance far exceeded initial expectations with average prices more than doubling over the past year. Strengthening global economic activity, ongoing infrastructure spending, the potential for further industrial disputes, and a sluggish supply response are expected to support prices over the next two years. We look for copper to rise from an average of \$2.34/lb. in 2009 to \$3.05/lb. in 2010 and \$3.20/lb. in 2011.

Aluminum Shrugging off a modest increase in LME inventories, aluminum advanced 11.8% in December to average US\$0.99/lb., surprisingly outdoing the other base metals. Data releases pointing to a continually improving demand outlook, concerns about disruptions to supply in China, and increased involvement by investment funds in commodity markets all contributed to the increase. Over the past 12 months, while the clear laggard with respect to price appreciation, aluminum nonetheless did quite well with a gain of 46%. The metal has traded largely sideways at just above the \$1.00 mark for much of the last month. With inventories at very elevated levels and with new supplies coming amid rising prices, further gains will likely be harder to achieve. Indeed, some easing is highly likely in the near term. Still, with the global economic recovery becoming more entrenched, prices are expected to remain relatively firm. We look for aluminum to average \$0.95/lb. in 2010 and \$1.00/lb. in 2011, not far from current prices although notably above the \$0.75/lb. seen in 2009.





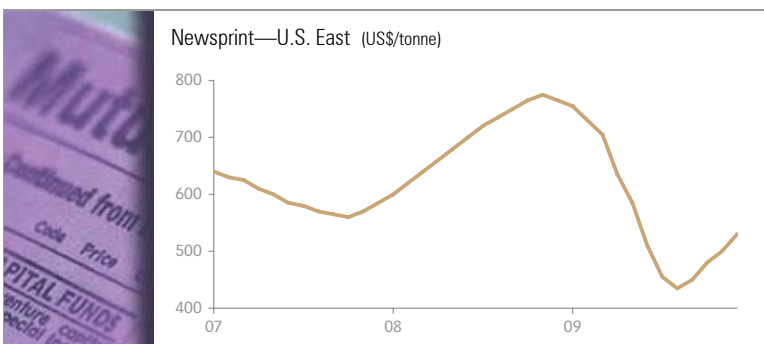
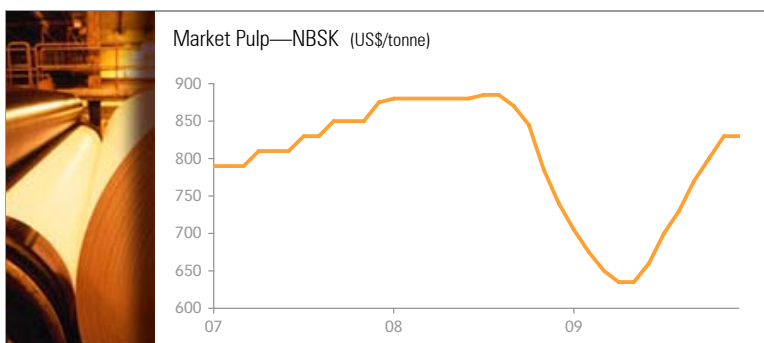
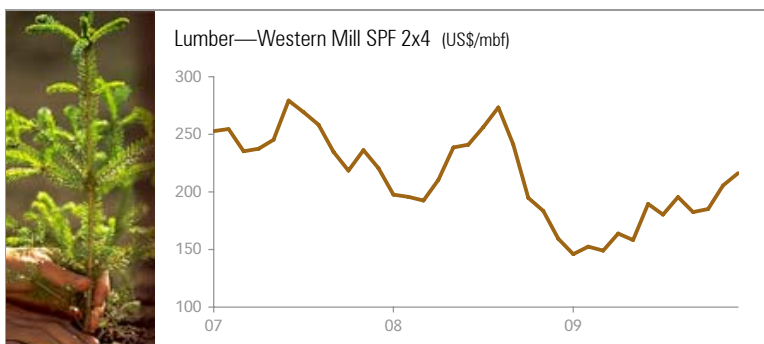
Forest Products

Lumber Western SPF2x4 increased US\$10 in December to US\$216/mbf. This price gain was largely driven by inventory restocking at dealers and a temporary supply disruption caused by the CN rail strike in British Columbia. While lumber demand is still declining seasonally, the worst of the cyclical downturn is past. With the U.S. housing sector stabilizing and other end-use markets recovering gradually, total North American softwood lumber consumption in 2010:Q1 is expected to post its first year-over-year increase in four years. On the supply side, due to still-tight credit conditions and lumber prices that remain below or close to production costs, we could see more capacity closures during the next several months. Overall, firming demand, slim inventories, and further supply rationalization should provide a modest lift to prices, raising SPF 2x4 from an average of \$177/mbf in 2009 to \$213/mbf in 2010. With the economic recovery gaining momentum, prices are expected to strengthen to \$242/mbf in 2011.

Market Pulp After rising for six consecutive months, NBSK remained flat at US\$830/tonne in December. Pricing is now 31% higher than during early spring 2009, when the industry was in the throes of a collapsing market. Higher prices have

prompted producers to reopen idled mills, causing global pulp capacity to pick up slightly in recent months. With regard to consumption, Chinese demand, a key driver of price increases in previous months, is likely to temper due to rapidly rising inventories. Reflecting growing stockpiles, bleached kraft pulp imports into China in November were down 44% from their peak in June. Yet, NBSK prices are not likely to fall substantially over the next several months as inventories in other regions are still quite low, well below their long-term averages. Further out, we see prices edging upward against a backdrop of strengthening demand for and production of printing and writing paper in the second half of this year. After averaging \$718/tonne in 2009, NBSK is projected to rise to US\$795/tonne in 2010 before edging down to US\$790/tonne in 2011.

Newsprint The U.S. East Coast benchmark continued its upward trend, recording an increase of US\$30 to US\$530/tonne in December. With a push in newspaper advertising for the holiday season, North American newsprint consumption gained further ground, as evidenced by the 6% increase in November. Offshore exports also rebounded strongly from their August low. The improving trend in demand, combined with capacity reduction, has boosted the ratio of shipments to capacity to 92%, the highest level seen in 2009. With most major producers announcing additional price hikes, newsprint is likely to increase further during the first half of 2010. However, the upward momentum may slow as producers postpone planned downtime with prices recovering and exceeding variable costs. We look for newsprint to average US\$570/tonne in 2010. Rising advertising expenditures and further capacity closures are projected to lift prices to US\$645/tonne in 2011.





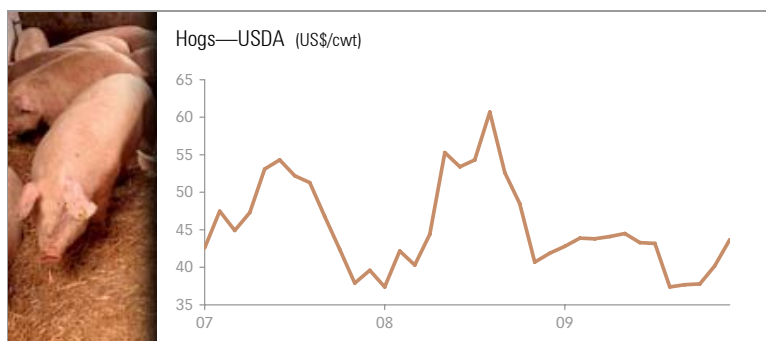
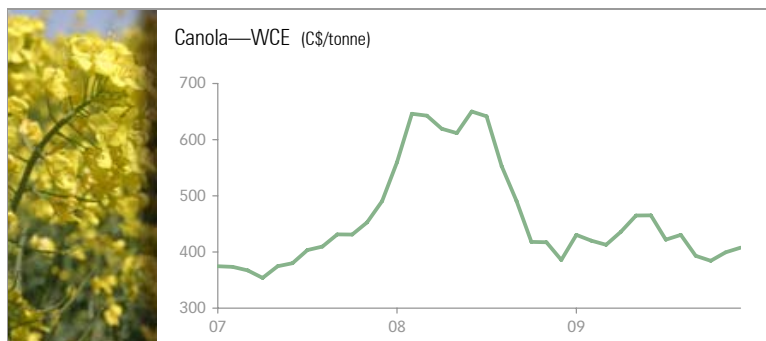
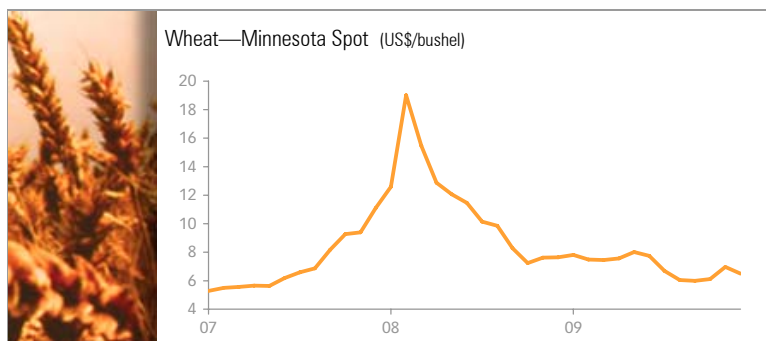
Agricultural Products

Wheat

The price of Minneapolis dark spring wheat fell 6.8% in December to average US\$6.49/bu. The loss reflected upward revisions to U.S. and global ending stocks during the month by the U.S. Department of agriculture and a firmer tone to the U.S. dollar. During the past 12 months, the price of wheat dropped 15%, pressured by a significant increase in supplies and relatively weak demand. Prices are expected to firm moderately during the next month as the focus shifts toward an expected decline in global production in the current crop year as a result of the weak pricing environment that prevailed for much of the past year. Indeed, wheat prices have exhibited a firming pattern since mid-December and have averaged US\$7.28/bu. so far in January (January 12th). Still, with inventories up substantially relative to global consumption, any price appreciation is likely to be limited. After averaging \$7.03/bu. in 2009, wheat is expected to strengthen to \$7.50/bu. in 2010. Prices are projected to slip to \$7.40/bu during 2011 on rising supplies.

Canola

shrugged off China's ongoing restrictions on imports from Canada due to concerns about blackleg disease, large supplies in Western Canada, and a firmer tone to the Canadian dollar to rise 2.1% in December to C\$408/tonne. Last month's gain, which largely reflected increased involvement of investment funds in commodity markets, left average prices 5.7% up on the year in Canadian dollar terms. While sharply lower global inventories and an improving demand outlook should provide support, any ongoing uncertainty from the restrictions on exports to China and the forecast strength of the Canadian dollar will temper price gains. Moreover, relatively high ending stocks in Canada and expectations of a record-large South American soybean crop are expected to weigh on canola prices in the second half of this year. From an average of C\$422/tonne in 2009, we look for canola to ease to C\$405 in 2010 and then recover to C\$435 in 2011.



Hog

prices gained 8.7% in December to average US\$43.70/cwt as demand for U.S. pork firmed. The recent movement in prices runs counter to the usual pattern of weakness during the fourth quarter amid a seasonal pull-back in consumption and a rising hog supply. Specifically, with increased foreign demand supported by the U.S. dollar weakness, continuing reductions in the size of producers' herds, and lower imports from Canada, meat packers have been pushed to increase the amount they pay for hogs. The lifting by China of H1N1-related restrictions on imports of pork products has also buoyed hog prices. Last month's gain left average prices 4.3% higher than a year ago. Further reductions in the breeding herd in view of ongoing financial losses, as well as improving economic conditions in 2010, are expected to push prices higher. After averaging US\$42/cwt in 2009, hog prices are slated to rise 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	
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
2009		61.69	3.95	3.46	177	718	564
y-t-d 2010		81.59	6.14	5.15	208	n.a.	n.a.
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
	December	74.30	5.33	4.77	216	830	530
	m-t-d January	81.59	6.14	5.15	208	n.a.	n.a.
Forecast	2010 Avg.	78.00	5.50	4.90	213	795	570
	2011 Avg.	85.00	6.00	5.40	242	790	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		
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
2009		2.34	0.75	0.75	6.64	973	14.67
y-t-d 2010		3.40	1.03	1.15	8.34	1133	18.11
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
	December	3.17	0.99	1.08	7.74	1134	17.66
	m-t-d January	3.40	1.03	1.15	8.34	1133	18.11
Forecast	2010 Avg.	3.05	0.95	0.90	8.00	1065	17.25
	2011 Avg.	3.20	1.00	0.95	8.50	1100	18.20

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Agriculture

		Wheat	Canola	Cattle	Hogs
		US\$/bushel	US\$/tonne		US\$/cwt
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
2009		7.03	371	80.36	41.87
y-t-d 2010		7.24	387	n.a.	n.a.
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	79.60	40.20
	December	6.49	386	78.20	43.70
	m-t-d January	7.24	387	n.a.	n.a.
Forecast	2010 Avg.	7.50	400	85	46
	2011 Avg.	7.40	440	88	48

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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								
	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	
	2009	144.3	133.9	227.4	95.2	141.1	117.2	
Forecast	2010	169.7	173.9	246.0	104.1	151.0	122.8	
	2011	182.7	189.6	262.3	111.7	154.4	128.6	
Quarterly								
	2008	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
		Q4	160.3	160.2	241.3	99.9	135.1	121.1
Forecast	2010	Q1	175.3	187.1	247.4	101.4	148.3	130.1
		Q2	168.5	171.6	245.8	103.2	153.6	122.5
		Q3	164.1	161.5	242.7	106.9	152.1	116.8
		Q4	171.1	175.5	248.1	104.9	150.0	121.7
Monthly								
	2008	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	159.2	157.4	239.9	100.7	140.3	120.4
		Dec	165.9	166.5	249.1	103.5	136.2	125.2

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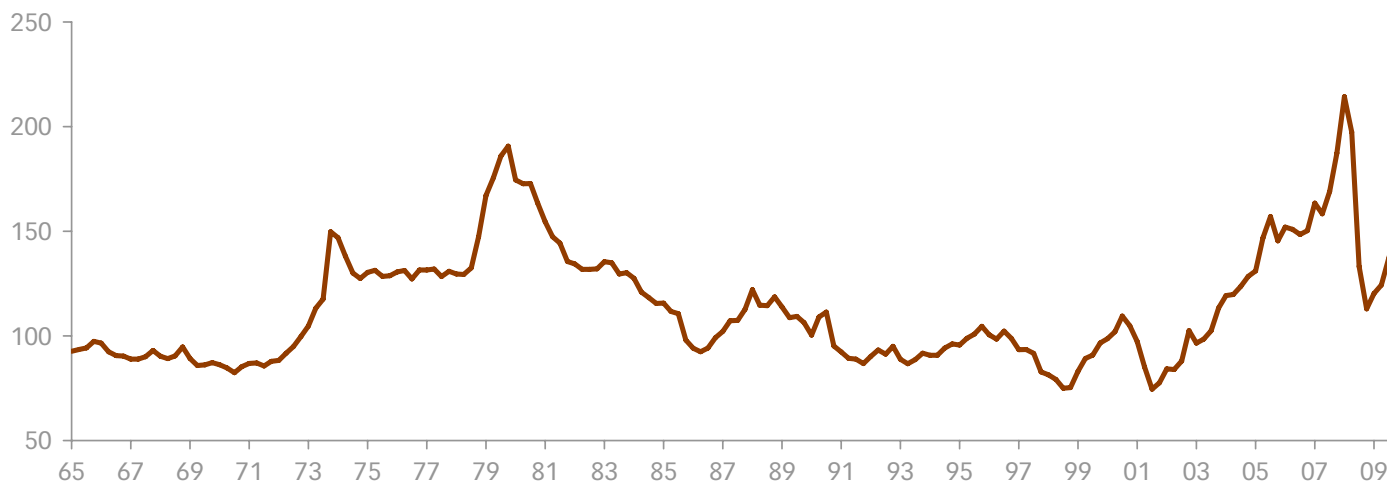


Historical Charts: All-Commodity Index

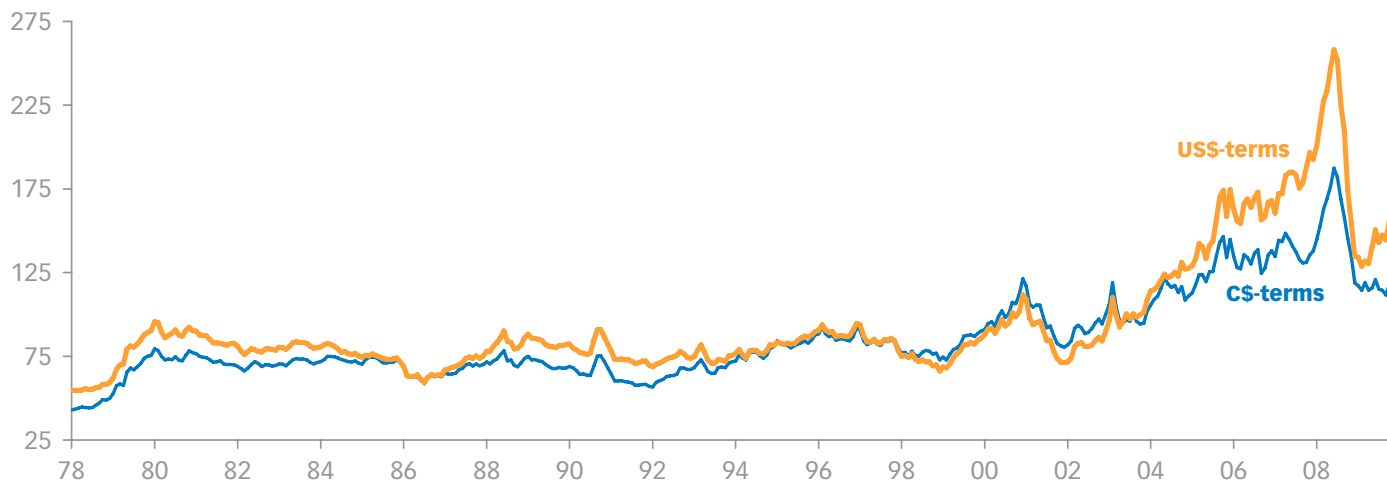
Nominal US\$-Terms (2003 = 100)



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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