



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

Commodities Weather Euro-Fiscal Concerns Looking to Sustained Global Economic Recovery

The **BMO Capital Markets Commodity Price Index** advanced 1.7% to 170.9 (2003 = 100) in March, amid signs that global economic recovery was becoming more entrenched. Gains at the beginning and towards the end of the month were sufficient to overwhelm concerns about unsustainable public sector finances in Greece and other European countries. All sub-indices but Oil & Gas headed higher.

Commodity prices have strengthened further in April but expect significant volatility in coming months, with markets continuing to keep an eye on sovereign risk concerns and consumption in China. While the tendency is likely towards some near-term easing, the tilt over the next year should be upward as prices are bolstered by a global recovery, which would lift demand, as well as by sluggish supply growth for some commodities.

The **Oil & Gas Index** slipped further in March and the first half of April, as above-average winter temperatures reduced the demand for heating, leading to near record-high levels of natural gas inventories for this time of year. While pricing will likely remain soft through the next few months, there are signs that the demand for natural gas by industry and utilities is recovering. Meanwhile, oil and natural gas continued to part ways, with West Texas Intermediate climbing briskly during March and the first half of April. Although there is no shortage of oil globally, prices have been supported by strong growth in emerging markets.

The **Metals & Minerals Index** recorded a substantial gain in March as markets shrugged off sovereign risk worries and wagered on stronger demand as the global economy recovers. Falling base metal inventories and a weaker tone to the U.S. dollar, which buoyed precious and industrial metals, also played a role.

The **Forest Products Index** continued to rise on gains in pulp and newsprint. Lumber retreated slightly but is expected to strengthen as demand picks up seasonally in spring and summer months. Pulp advanced on very tight market supply while newsprint was bolstered by strong offshore exports, firming consumption in North America and rising production costs.

The **Agricultural Index** edged further upward last month mainly on strength in livestock prices, which were buoyed by largely unexpected reductions in livestock herds and the removal of import restrictions in key markets. Wheat eased amid increasingly optimistic forecasts of global supplies and lacklustre demand.

OIL AND GAS

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FOREST PRODUCTS

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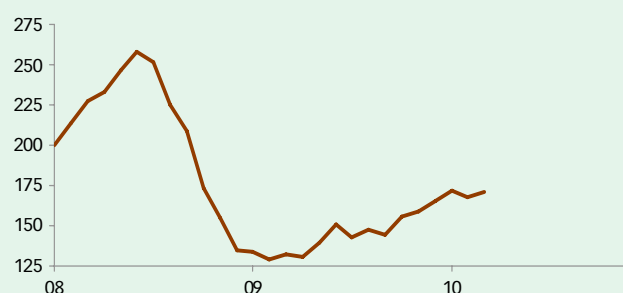
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BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



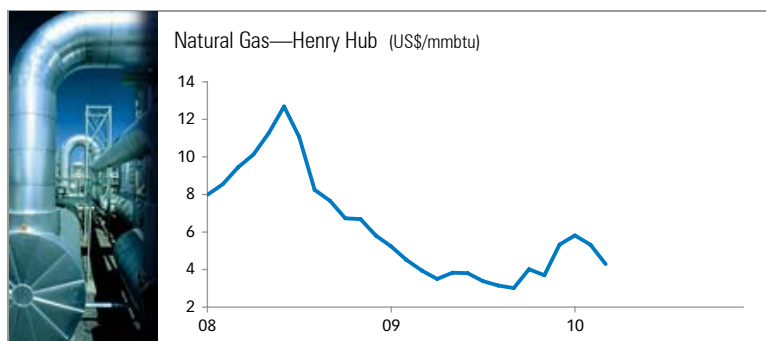
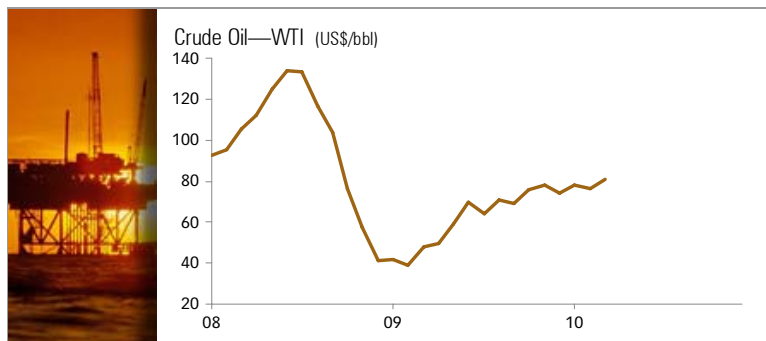
	Mar. Level (2003=100)	% Change from Mth. Ago	% Change from Yr. Ago
All Commodities	170.9	1.7	29.6
Oil & Gas	167.8	-1.2	49.7
Metals & Minerals	249.4	6.3	15.1
Forest Products	117.3	1.5	23.8
Agriculture	147.5	0.9	3.5



Oil and Gas

Crude Oil West Texas Intermediate (WTI) jumped 6.3% in March to an average of US\$81.24/barrel and climbed further to the vicinity of \$85 by mid-April. Pricing has been bolstered by expectations of very strong economic growth in emerging markets, particularly China, and by increasing flows of funds into commodities. However, prices may be getting ahead of fundamentals, with the potential of a moderate pullback in the near term. While global inventories of crude oil and products have been declining, they remain above normal relative to underlying consumption. Further, OPEC production, already exceeding intended quotas, has been edging upward. And, as OPEC has invested in new capacity and sharply reduced production during the global recession, it has a spare capacity cushion of more than 6 million barrels per day to deal with potential supply disruptions. Oil could also face downward pressure from additional measures taken by China to moderate its heated pace of expansion and address the growing bubble in its housing market. Nevertheless, given stronger-than-anticipated prices during the past month, we have raised our forecast for WTI to \$80/b in 2010 (from \$78) but maintain our \$85 outlook for 2011.

Natural Gas Natural gas prices continued to weaken during March and the first half of April under the weight of very high and rising inventories. U.S. benchmark Henry Hub fell 19.4% last month to an average of US\$4.29 per million British thermal units (mmbtu). Underground storage is running close to a record high for this time of year, as the demand for heating has been substantially below normal due to a very mild end to winter and early spring. Low prices also reflect concern that large volumes of liquefied natural gas (LNG) could head for the North American market. Information from the U.S. Energy Information Administration shows that LNG imports, though still a very small part of the overall market, more than doubled their year-earlier level in January. Last year, U.S. imports of LNG averaged 1.2 billion cubic feet per day (bcf/d), compared with an import capacity of close to 15 bcf/d. And, substantial investment in countries at the front end of the supply chain has greatly increased the amount of LNG in the global market. Prices have also been dampened by expectations of rapid growth in



natural gas output from shale formations – averaging 4.5% in the United States during the past three years. However, weak pricing has restrained drilling, slowing year-over-year output growth to just 0.5% in January. Meanwhile, U.S. consumption of natural gas, which collapsed last year, with sharp declines for the largest end users – power generators and industry – is showing signs of life. After falling 7.7% in 2009, the industrial demand for natural gas for feedstock and process heating surged during December and early 2010. Low prices have also encouraged the substitution of natural gas for coal in power generation, with consumption by utilities up 11.4% in January from a year earlier. Increasingly stringent environmental regulations will help to sustain this trend. Thus, while natural gas prices are likely to remain soft during the next few months, slower production growth and rising consumption of the commodity will eventually help rebalance the market. We have reduced our forecast for Henry Hub to US\$4.75/mmbtu in 2010 (from \$5 previously) and maintained our outlook for 2011 at \$5.75.

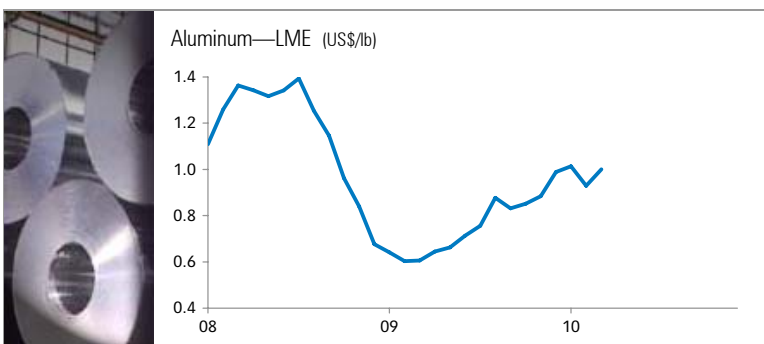
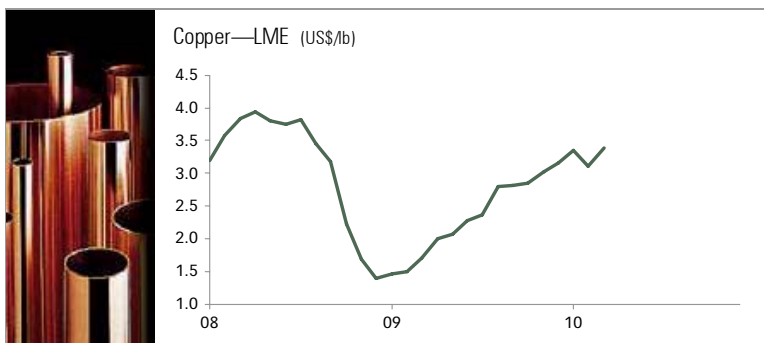
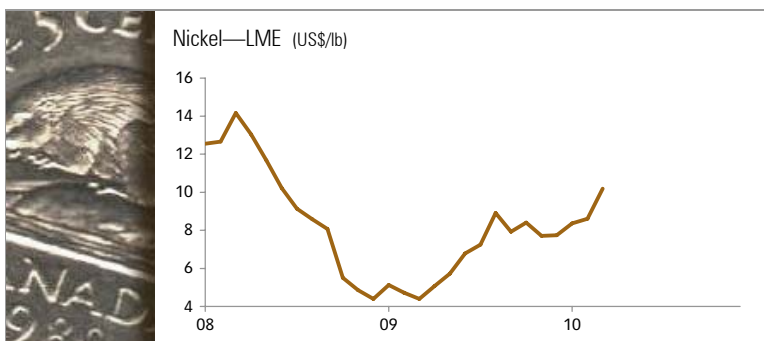


Metals and Minerals

Nickel turned in another stellar performance in March, with an outsized increase of 18.4%. Although initially softening amid demand concerns that stemmed from Chinese monetary tightening and a spotlight on Greece’s high public sector deficits, prices subsequently strengthened to average US\$10.18/lb. over the month. The gain, which lifted average prices 132% above their recession-reduced levels a year earlier, reflected growing demand from the stainless steel sector, the shrinking availability of scrap metal, and a further decline in LME inventories. Nickel has continued to strengthen in April – with prices averaging US\$11.55 through mid-month – and is likely to remain strong over the next two to three months as demand firms. Further out, however, with LME stocks still quite elevated, new and expanded capacity slated to boost production in the second half of the year, and the recent high prices encouraging substitution, we are likely to see nickel prices ease from recent levels during the second half of the year. Still, the downside should be limited with demand expected to continue on its firming path. Compared with \$6.64 in 2009, we look for nickel to average \$9.50/lb. in 2010 and \$9.70 in 2011.

Copper prices rose 9% in March to \$3.38/lb. The increase reflected uncertainty about supply following Chile’s massive earthquake in February, a substantial decline in LME inventories, and an improving demand outlook amid signs that the global economic recovery was becoming more entrenched. Last month’s advance left average prices roughly twice as high as a year ago when recession and tight credit dented demand. Copper has continued to head higher in April, averaging US\$3.58/lb. through the middle of the month. LME stockpiles have recently been trending downward as demand has picked up. We expect copper will continue to be well supported over the next couple of years as stronger sustained global economic growth supports demand and the supply response remains sluggish. We look for copper to average \$3.30/lb. in 2010 (compared to \$2.34/lb in 2009) and \$3.50/lb. in 2011.

Aluminum For much of March, aluminum was held in check by concerns about the likely negative impacts of Greece’s fiscal situation and a tightening of Chinese macroeconomic policy. Nevertheless, average prices rose 7.6% to US\$1.00/lb., reflecting positive economic data on manufacturing across several countries, the initial announcement of an EU support package for Greece, and a weaker tone to the U.S. dollar. Last month’s increase left prices 65% higher than a year ago. Aluminum has continued to advance in April, averaging US\$1.08/lb. through mid-month, despite renewed concerns about Greece. We anticipate that prices will remain relatively firm through the remainder of the year as demand picks up with economic recovery. We look for aluminum to rise from an average of \$0.75/lb. in 2009 to \$0.96/lb. this year and \$1.00/lb. in 2011.



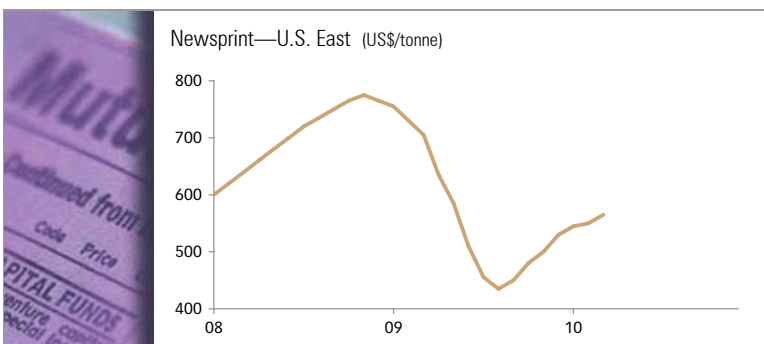
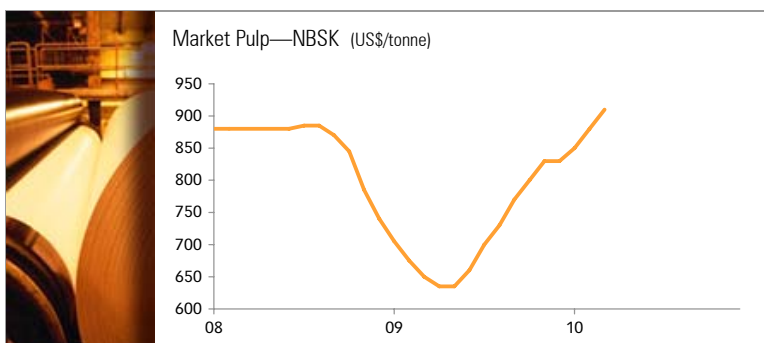
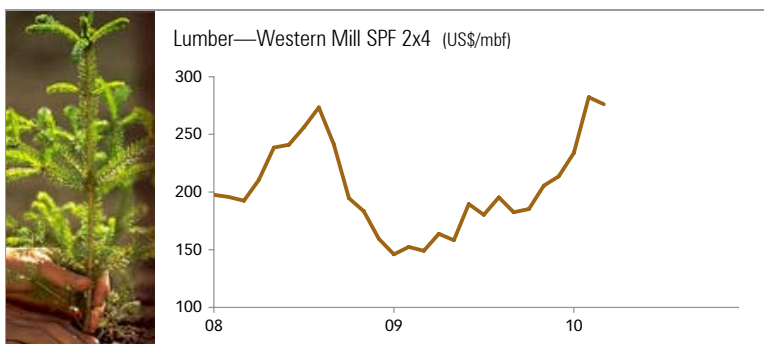


Forest Products

Lumber Western SPF2x4 finished March on a strong footing, averaging US\$276/mbf over the month and up 85% from year-ago levels. Prices remained on an upward trend in early April, as residential construction and lumber demand are expected to pick up seasonally in the spring. Domestic lumber consumption in North America rose 7.1% year-over-year in Q1, the largest gain in six years. On the supply side, North American lumber production dropped 20% in 2009, the steepest decline on record. Drawn-down mill production and low dealer inventories will remain a feature of the market, making lumber prices more sensitive to any increase in demand. For Canadian producers, strengthening prices mean that the tax rate that Canadians pay on lumber shipments to the United States is likely to be reduced in May, the first reduction since the 2006 Softwood Lumber Agreement. Of course, downside risks for prices still exist, as a high jobless rate, record foreclosures, and strict lending standards generate a significant degree of uncertainty and price volatility in the U.S. housing market. Overall, we expect SPF2x4 to average US\$260/mbf in 2010 and \$275 in 2011 on firming demand.

Market Pulp NBSK continued its upward momentum, advancing \$30 to US\$910/tonne in March. Prices have now reached the highest level since late 1995. Recent increases were driven by very tight supply, which dropped significantly due to Chile's massive earthquake in late February and the strike by stevedores in Finland in March. As a result, global producer inventories of market pulp have remained low, sitting at 27 days of supply in February, compared with the long-term average of 33 days. Looking ahead, these supply shocks will continue to ripple through pulp markets, pushing NBSK prices up through the summer. However, supply-side responses to rising pulp prices will pick up momentum as well, with producers in Canada and China announcing the restart of mills that were idled last year when prices fell below production costs. Also, the arrival of spring weather will ease the shortage of wood fibre and help producers to ramp up production in months ahead. The annual average NBSK price is expected to reach \$930/tonne in 2010 and then decline to \$790 in 2011.

Newsprint The U.S. East Coast benchmark rose \$15 to US\$565/tonne in March on firming demand. Shipments to offshore markets remained strong, as total North American overseas exports during the first two months of the year jumped 36% from a year ago. In the United States, newsprint consumption has also shown some signs of improvement, posting the first year-over-year growth in six years in February. With demand recovering, the ratio of newsprint shipments to capacity moved up to 95% from 75% a year ago. On the supply side, due to surging pulp prices, production costs for newsprint have risen briskly in recent months, pushing producers to keep prices on an upward trajectory for the rest of the year. Newsprint is likely to rise from an average of \$564/tonne in 2009 to \$595 in 2010 and \$640 in 2011.



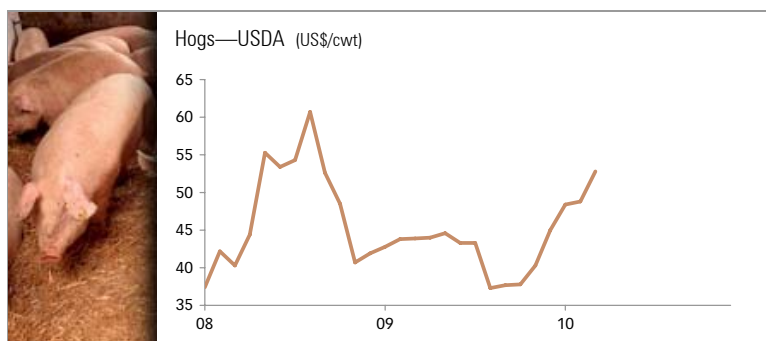
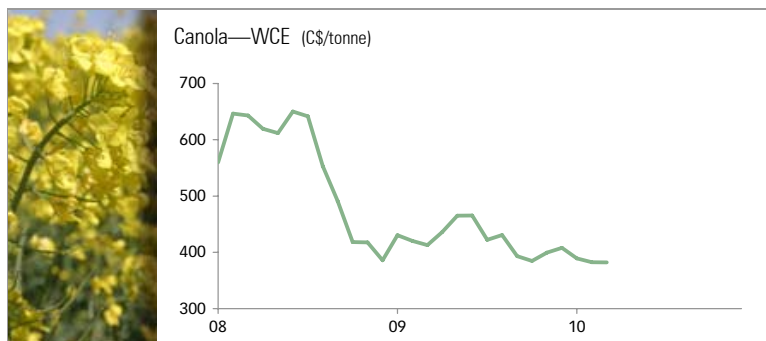
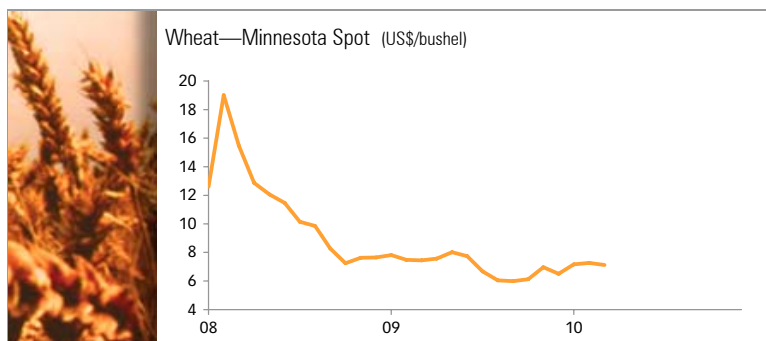


Agricultural Products

Wheat Notwithstanding the strength of Minneapolis dark spring wheat through the first half of March, subsequent downward pressure was heavy enough to cause average prices to retrace all of the previous month's gains as they slipped 1.9% over the month to US\$7.12/bu. The setback was largely due to fresh evidence of ample global supplies, with the U.S. Department of Agriculture making further upward revisions to production and stockpiles. Over the past year, wheat prices have eased 4.3%, suppressed by significantly increased supplies and lacklustre demand. With respect to the latter, for instance, falling per capita flour consumption and rising flour extraction rates helped to contain U.S. demand last year. Wheat has continued to slip in April. With rising global production boosting supplies and lifting stocks relative to consumption, wheat will be hard-pressed to see any real price appreciation over the next several months despite an improving economic outlook. Further out, prices should begin to strengthen as the focus shifts toward expectations of a reduction in global production in response to the current weak pricing environment. We see wheat gaining modestly over the course of the year to average \$7.25/bu. in 2010 (compared to \$7.03 in 2009), before rising to \$7.40 in 2011 on improving demand.

Canola remained more or less flat in March at C\$382/tonne amid large soybean supplies in Argentina and Brazil, expectations of increased acreage planted to canola in Canada, and the loonie's recent strength. The monthly average has fallen 7.5% over the past year as prospects for overall oilseed supplies became increasingly favourable. While the demand outlook is improving as global economic activity picks up, ample oilseed supplies, comparatively high canola ending stocks, and the continued strength of the Canadian dollar will temper any gains over the remainder of the year. The weak pricing environment so far this year should prompt lower production and help to push prices higher in 2011. From an average of C\$422/tonne in 2009, we see canola easing to C\$390 in 2010 and then recovering to C\$424 in 2011.

Hog prices advanced 8.2% in March to US\$52.80/cwt., which was roughly 20% higher than a year ago. The improvement primarily reflected the continuing efforts of hog producers to reduce the size of their herds in the face of financial losses, along with lower imports of live animals from Canada. The March USDA Hogs and Pigs Report indicated surprisingly small breeding and market herds. Moreover, downsizing has not been limited to hogs but has also been evident for cattle and poultry. A pick-up in domestic and foreign demand for pork – as the U.S. and global economies emerge from recession and import restrictions in several key export markets are lifted – has also contributed to the more sanguine pricing picture. Tightening supplies stemming from smaller herd size and a further strengthening of demand as the economy recovers should lift hogs. We look for prices to rise from an average of \$42 in 2009 to \$48 in 2010 and \$50 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		79.81	4.94	4.34	265	880	553
2009	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	214	830	530
2010	January	78.22	5.81	5.02	234	850	545
	February	76.42	5.33	4.63	282	880	550
	March	81.24	4.29	3.62	276	910	565
	m-t-d April	85.25	4.01	3.35	295	n.a.	n.a.
Forecast	2010 Avg.	80.00	4.75	4.10	260	930	595
	2011 Avg.	85.00	5.75	5.15	275	790	640

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	3.33	0.99	1.04	9.44	1115	17.10
2009	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
2010	January	3.35	1.01	1.10	8.36	1120	17.78
	February	3.11	0.93	0.98	8.60	1096	15.87
	March	3.38	1.00	1.03	10.18	1116	17.12
	m-t-d April	3.58	1.07	1.08	11.59	1143	18.19
Forecast	2010 Avg.	3.30	0.96	0.95	9.50	1100	17.50
	2011 Avg.	3.50	1.00	1.00	9.70	1150	18.50

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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	41.98
	y-t-d 2010	7.12	371	85.47	50.00
2009	April	7.57	354	83.80	44.00
	May	8.01	401	83.20	44.60
	June	7.74	414	80.10	43.30
	July	6.68	375	80.90	43.30
	August	6.05	396	80.40	37.30
	September	5.99	363	80.50	37.70
	October	6.12	363	79.20	37.80
	November	6.97	377	79.60	40.30
	December	6.49	386	78.50	45.00
2010	January	7.16	373	82.10	48.40
	February	7.26	362	85.50	48.80
	March	7.12	373	88.80	52.80
	m-t-d April	6.84	380	n.a.	n.a.
Forecast	2010 Avg.	7.25	390	86	48
	2011 Avg.	7.40	440	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								
	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	144.2	133.9	227.1	95.2	141.2	117.1	
Forecast	2010	172.6	170.1	251.7	117.4	148.3	124.6	
	2011	184.2	187.3	268.7	116.3	154.8	129.7	
Quarterly								
	2008	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	160.1	160.2	240.1	99.8	135.3	120.9
	2010	Q1	170.4	171.6	243.9	113.4	146.2	126.7
Forecast		Q2	172.8	165.6	258.2	121.0	147.6	124.8
		Q3	171.3	164.9	250.1	122.7	150.4	121.8
		Q4	175.8	178.4	254.6	112.6	149.0	125.1
	2011	Q1	182.8	188.4	265.8	111.4	154.4	130.0
Monthly								
	2009	Mar	131.9	112.1	216.7	94.8	142.6	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	152.8	120.7
		Jul	142.9	132.4	230.8	90.7	138.0	114.9
		Aug	147.4	141.2	231.2	93.5	130.9	114.5
		Sep	144.5	137.4	226.6	93.6	127.8	111.7
		Oct	155.8	156.8	234.6	95.6	128.9	117.7
		Nov	159.2	157.4	239.9	100.7	140.3	120.4
		Dec	165.2	166.5	246.0	103.2	136.6	124.6
	2010	Jan	172.1	177.2	247.6	107.3	144.9	128.3
		Feb	168.1	169.8	234.7	115.6	146.2	126.7
		Mar	170.9	167.8	249.4	117.3	147.5	124.9

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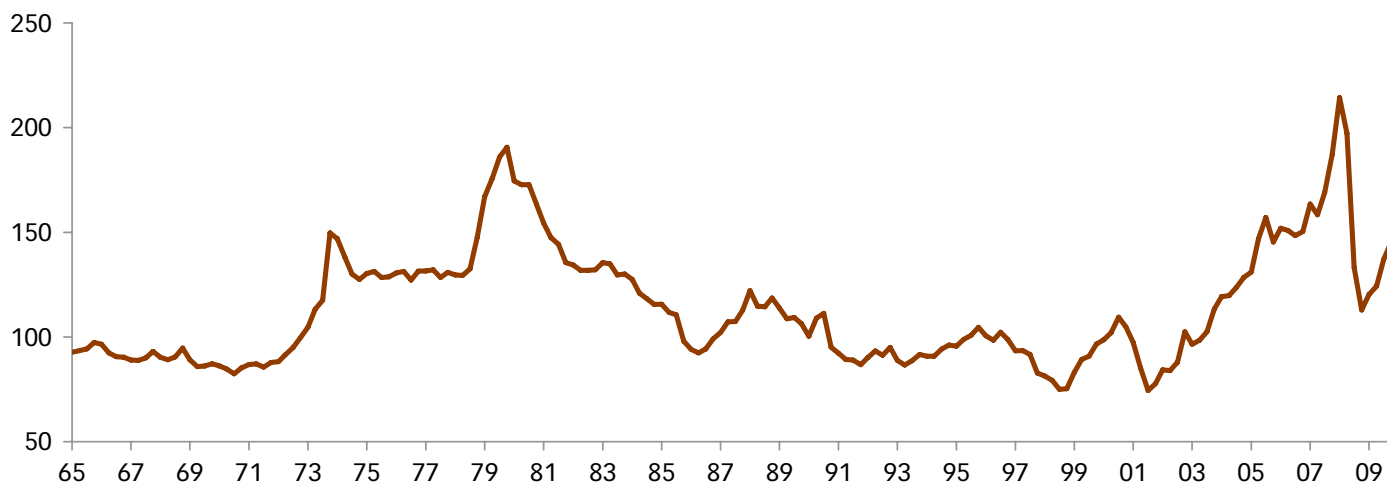


Historical Charts: All-Commodity Index

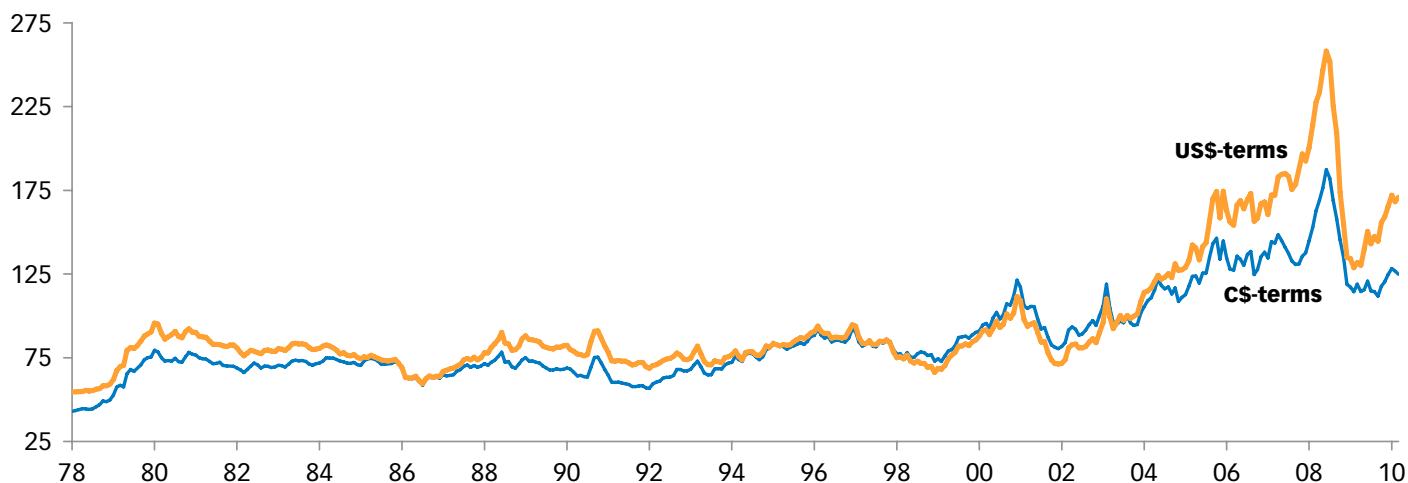
Nominal US\$-Terms (2003 = 100)



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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