



THE Goods

A MONTHLY COMMODITY WATCH



BMO  Capital Markets

Commodities Advance in April, Retreat in May European Sovereign Risk & China Concerns Cloud Outlook

The **BMO Capital Markets Commodity Price Index** advanced 4% to 177.4 (2003 = 100) in April, as positive economic data supporting an unfolding global economic recovery trumped concerns about sovereign debt problems in Greece and other European countries and efforts by the government to cool the hot housing market in China. The Metals & Minerals, Oil & Gas, and Forest Products indices advanced on improving prospects for global industrial production while Agriculture slipped on ample grain and oilseed supplies.

However, commodity prices have softened notably in May as sovereign risk concerns in Europe and a new round of monetary tightening in China raised concerns about the strength of the global recovery and demand for commodities. While there is likely to be some further easing in the near term as the seasonally slower period for manufacturing activity approaches, as well as substantial volatility, the tilt over the next year should be upward as prices are bolstered by a global recovery and sluggish supply growth for some commodities.

The **Oil & Gas Index** rose moderately in April, as an increase in crude oil more than offset a drop in natural gas prices. However, during the first three weeks of May, the tables turned, with oil dropping sharply on concerns that the European sovereign debt crisis and restraint measures undertaken by China would impair the global recovery. Meanwhile, despite very high inventories, natural gas is receiving some support from rising consumption by industry and power generators and slowing growth in supply.

The **Metals & Minerals Index** notched another gain in April as positive economic data, falling base metal inventories, and a weakening U.S. dollar, buoyed prices during the first part of the month. Early gains were subsequently blunted by concerns about the sustainability of the global recovery. In contrast to base metals, gold benefited amidst the economic uncertainty.

The **Forest Products Index** advanced on gains in all three products. Lumber was supported by dealers' inventory rebuilding and strong demand from offshore markets. Pulp continued its upward momentum as global supply remained very tight. Newsprint rose on higher costs due to escalating pulp prices.

The **Agricultural Index** slipped in April as wheat prices fell on increasingly optimistic forecasts of global supplies. The losses in wheat, given its weight in the index, were sufficient to overwhelm strength in livestock, which was buoyed by ongoing reductions in herd size and the removal of import restrictions in key markets.

OIL AND GAS

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FOREST PRODUCTS

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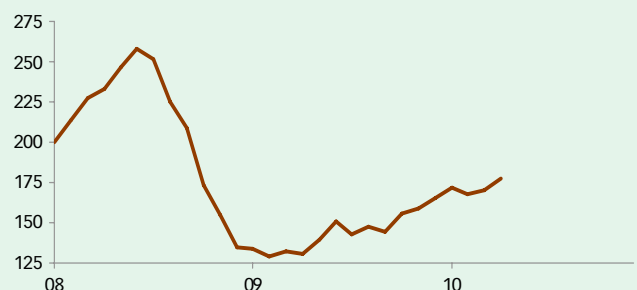
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BMO Capital Markets Commodity Price Index

All Commodities Index (2003 = 100)



	Apr. Level (2003=100)	% Change from Mth. Ago	% Change from Yr. Ago
All Commodities	177.4	4.0	36.2
Oil & Gas	170.6	1.6	53.8
Metals & Minerals	260.1	5.1	22.2
Forest Products	128.6	9.6	38.6
Agriculture	146.0	-1.3	-1.0



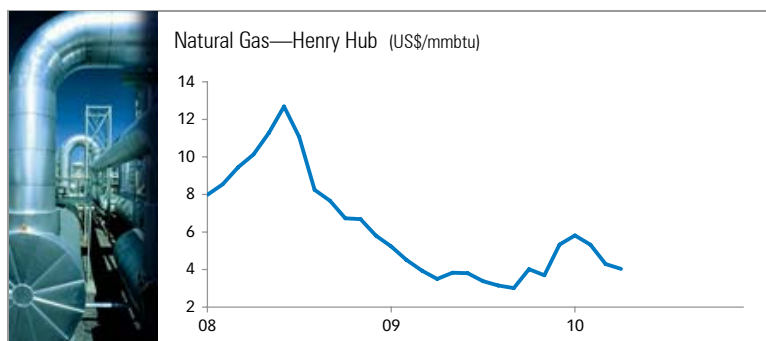
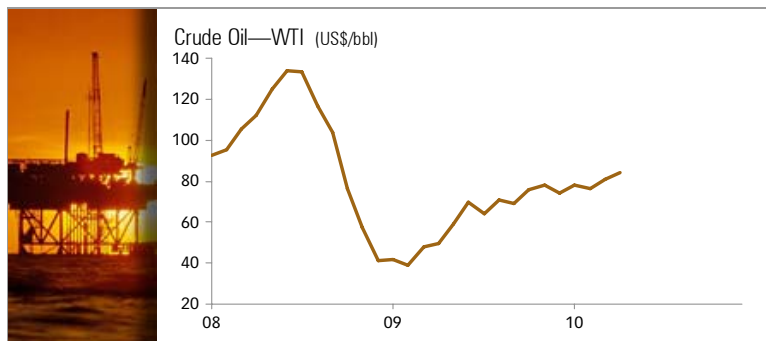
Oil and Gas

Crude Oil In April, West Texas Intermediate (WTI) jumped 4% to an average of US\$84.48/barrel. However, starting in early May, concerns that the European debt crisis and measures undertaken by China to rein in excessive growth would slow the global recovery led to a sharp decline in most commodity prices. WTI dropped from \$86/barrel at the end of April to under \$70 by May 20th. Prices also came under downward pressure from fairly large additions to commercial oil inventories. In the near term, uncertainty as to how the European sovereign debt crisis will play out is likely to keep risk aversion on the front burner, with price volatility prominent. As for China, pessimism is overblown. The measures it took to deal with its previously soaring equity and property markets actually reduce rather than increase risk to the global economic recovery. China and other emerging-market nations have strong internal growth dynamics that will support demand for a wide range of commodities, including oil, for many years. In 2009, in the midst of a major financial crisis and deep global recession, China's economy grew by almost 9% and we expect it to expand at an average annual rate of 10.5% during the next couple of years. In 2009, Chinese consumption of crude oil jumped 7.6% to an average of 8.5 million barrels per day (mmb/d). This year, it is expected to rise even faster to 9.2 mmb/d. This is likely to power the growth in global oil demand above that for supply, helping to reduce the inventory overhang. In light of the recent correction in prices, we have shaded our 2010 forecast for WTI to \$78/barrel (from \$80) – still up considerably from \$61.69 in 2009 – and have maintained our \$85 projection for 2011.

Natural Gas Henry Hub dropped 6% last month to an average of US\$4.03 per million British thermal units (mmbtu). Prices buckled under the weight of very high inventories, currently running 18.5% above their five-year average.

There is also concern that large volumes of liquefied natural gas (LNG) could head for North America as global supplies rise and European demand remains weak. In fact, LNG imports during the January-February interval rose 87% from a year earlier. Nevertheless, they still remain a very small part of the market – 2% of U.S. consumption. LNG imports are also tiny relative to pipeline imports from Canada, which accounted for 12% of U.S. consumption during the first two months and fell 3.5% from a year earlier. The decline in imports from Canada constrained the increase in

total imports to 3.2% during the period. Notwithstanding bloated inventories and rising imports, prices firmed in April on expectations that demand is poised to strengthen. In fact, during January and February, U.S. consumption of natural gas had already risen 7% over its recession-depressed level a year earlier. Reflecting a sharp rebound in factory output, industrial demand for natgas leapt 9.5%. And, usage by power generators surged 8.9% as low natgas prices led to further switching from coal. With prices in the \$4 range and toughening regulations on greenhouse gas emissions, natgas is likely to gain share in the power generation market in the near- and longer-term. Meanwhile, U.S. production of the commodity has slowed notably, barely rising on a year-to-date basis through February, following a cumulative 8.8% advance during the past two years. While high inventories will likely dominate pricing during the next few months, the pattern of near-term weak production growth and rising consumption will likely lead to higher prices by autumn. Of course, wildcards are LNG and the extent of disruptions during the hurricane season. Overall, we have maintained our forecast for Henry Hub at US\$4.75/mmbtu in 2010 and \$5.75 in 2011.



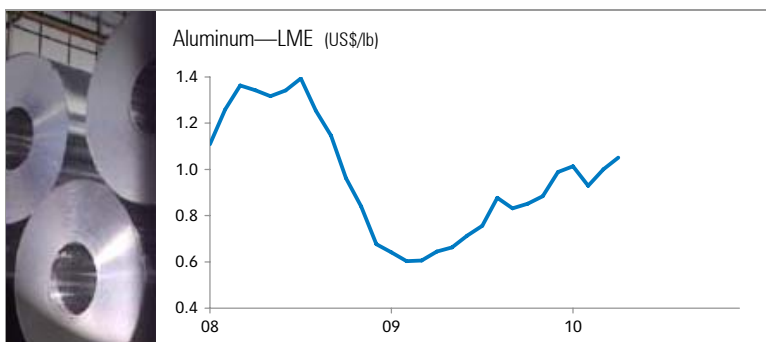
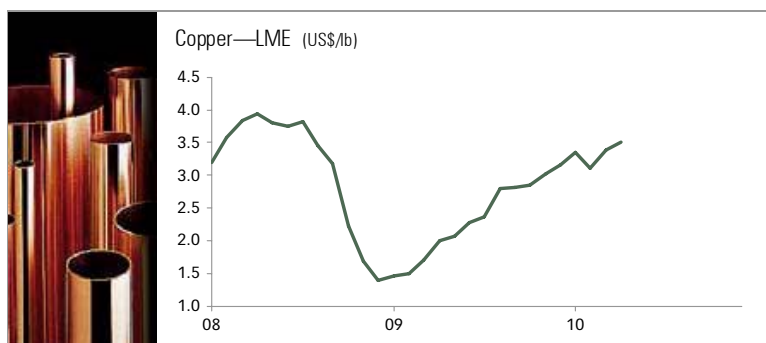
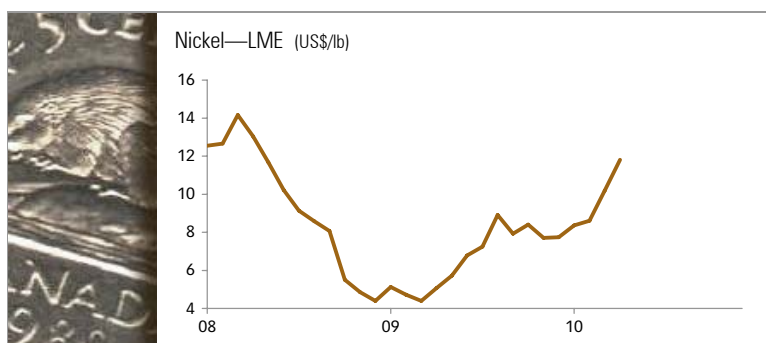


Metals and Minerals

Nickel continued to forge higher in April, with another large increase (15.9%). After moderating early in the month under the weight of demand concerns stemming from sovereign credit risk in Europe, prices subsequently firmed to average US\$11.80/lb. Last month's gain, which left average prices more than twice their level a year earlier, reflected growing demand from stainless steel producers, investment fund buying, and a further decline in LME inventories. Nickel has backed off appreciably in May, with prices averaging US\$10.06 through the 20th. Prices are likely to be buttressed over the next two months by seasonally strong demand. Further out, however, with LME stocks still elevated, new 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 ease during the second half of the year. Indeed, the production of nickel pig iron in China reportedly reached record annualized levels during the first quarter of the year. Still, the downside should be limited, with demand expected to continue on its firming path. We look for nickel to rise from an average of \$6.64/lb. in 2009 to \$9.65/lb. in 2010 and \$9.85 in 2011.

Copper Prices rose 3.8% higher in April to average \$3.51/lb., buoyed early in the month by positive economic data releases – for instance, on manufacturing activity in the

United States and China – and by a further decline in LME inventories. Additional support came from continued strong Chinese copper imports. Last month's advance left average prices 76% higher than a year ago. However, after moving largely sideways through mid-April, copper retreated over the remainder of the month and has continued to soften during the first half of May, averaging US\$3.11/lb. through the 20th. The catalysts for the recent weakness were heightened concerns about sovereign credit risk in Europe, a related firming of the U.S. dollar, and further monetary tightening in China. We expect copper will recover from its recent swoon and should be well supported over the next couple of years as stronger sustained global economic growth promotes solid demand and supply remains constricted. We anticipate that copper will rise from an average of \$2.34/lb. in 2009 to \$3.35 in 2010 and \$3.50 in 2011.



Aluminum Aluminum prices strengthened during the first half of April on positive news concerning U.S. consumer confidence and manufacturing in the United States and China manufacturing. However, it slid over the remainder of April, averaging US\$1.05/lb. for the month. Nevertheless, it stood 63% higher than a year ago. Aluminum has weakened further in May, averaging US\$0.93/lb. over the first twenty days of the month. 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 \$1.00 this year and \$1.05 in 2011.



Forest Products

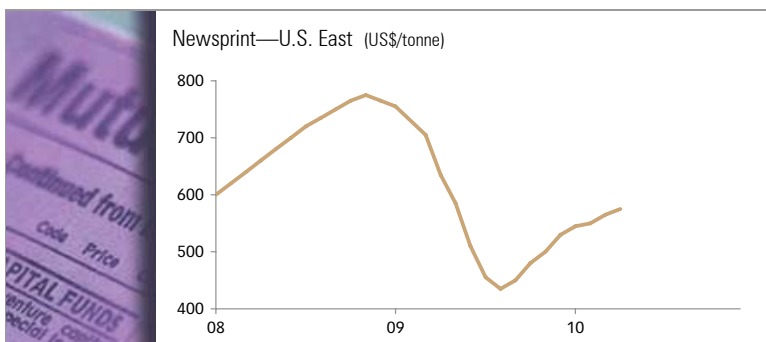
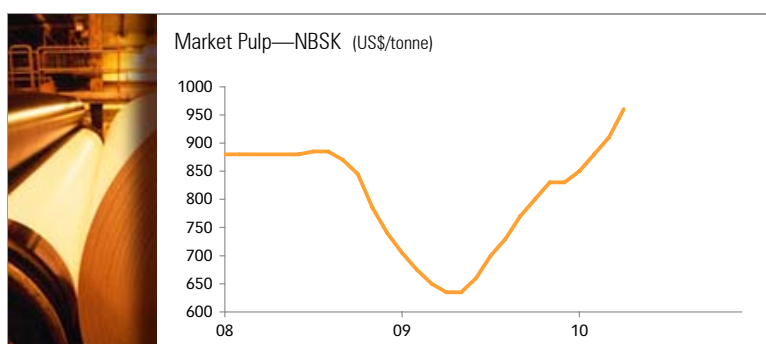
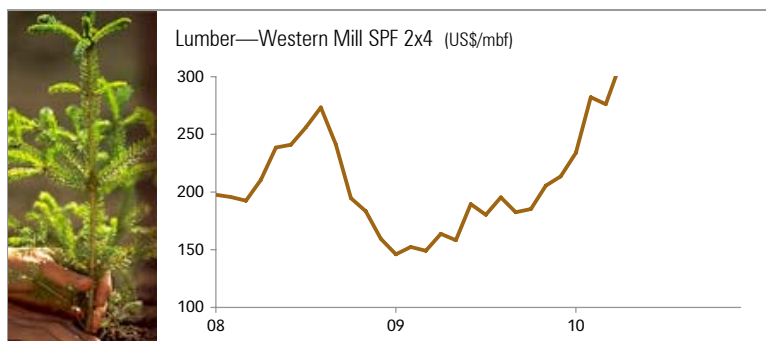
Lumber Western SPF2x4 continued to power higher, advancing 13% to US\$312/mbf in April. Prices have reached the highest point since May 2006, and at this level, Canadian producers will pay no export taxes in June on wood sent to the United States. Low stock levels have forced dealers to replenish inventories with frequent purchases, leading to a steady flow of orders to saw mills and helping to boost prices. Offshore exports are another major factor reinforcing the upward momentum on prices. Aggregate exports over the first two months of 2010 increased 48% year-over-year, with shipments to China surging 141%. However, there are concerns that current prices may be above levels supportable by underlying demand, as housing starts in the United States are anticipated to remain tepid through this year and the next while future interest rate hikes are expected to cool the Canadian housing market. Overall, after plunging to US\$177/mbf in 2009, SPF2x4 is expected to strengthen to US\$270/mbf in 2010 and \$295 in 2011.

Market Pulp NBSK reached another cyclical high in April, up \$50 to US\$960/tonne. Prices have increased 51% over the past year as markets have remained

very tight, with producer inventories of bleached softwood kraft falling from 40 days of supply early last year to 26 days this March. As North American mills are entering a season of maintenance downtime, supply will continue to be tight through May and June. In China, buyers are having problems digesting recent outsized increases in prices, causing pulp imports to decline 27% from the level reached last July. Looking ahead, if past experience were to be used as a guide, pulp is likely to fall sharply late this year when supply picks up in response to recent dramatic price gains. In fact, China's pulp production has bounced back strongly while North American producers have begun to reopen idled mills. In Chile, some big mills affected by the earthquake in late February are slated to restart in June, which will boost supplies. All told, we see the annual average price of NBSK climbing from \$718/tonne in 2009 to \$960 in 2010, before moderating to \$815 in 2011.

Newsprint The U.S. East Coast benchmark continued its upward momentum, rising \$10 to US\$575/tonne in April.

North American shipments of newsprint during the first quarter of the year were up 8.4% from a year ago, with offshore exports to Asia and Latin America advancing, offsetting declines in shipments to Europe. Strengthening global demand, along with the high Canadian dollar and the sharp rise in pulp costs, will encourage Canadian producers to implement further price hikes. On the supply side, North American producers are continuing to cut capacity, which has boosted the shipments-capacity ratio up to 97% this March from 71% a year ago. Given firming demand and strict supply discipline, newsprint is expected to rise from an average of \$564/tonne in 2009 to \$595 in 2010 and \$660 in 2011.

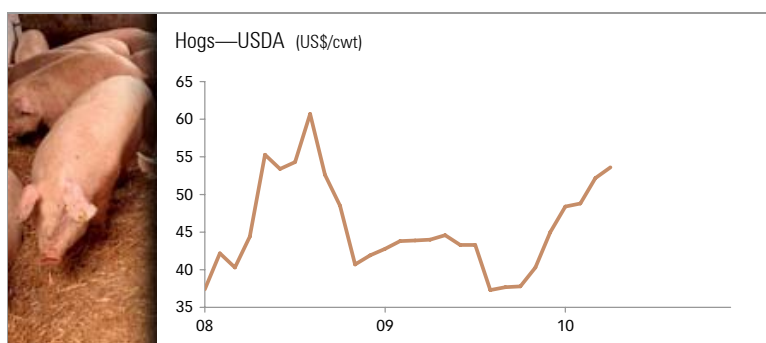
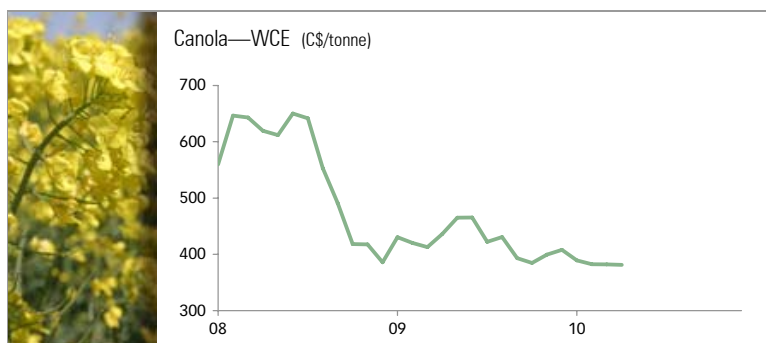
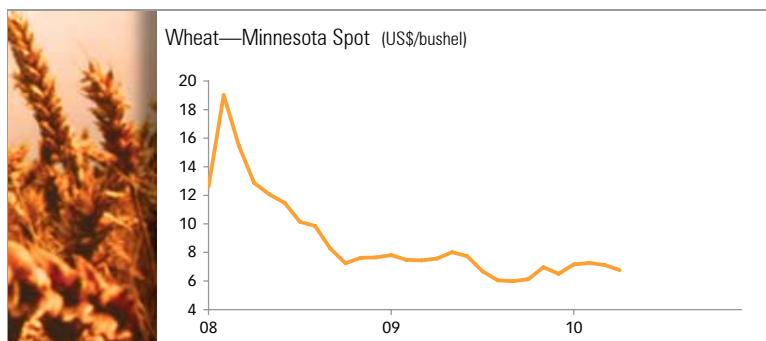




Agricultural Products

Wheat Minneapolis dark spring wheat prices weakened further during April, with average prices slipping 5% over the month to US\$6.77/bu. Market fundamentals remain bearish in light of growing evidence of abundant global supplies. Over the past year, wheat prices have fallen close to 11%, weighed down by significantly increased supplies and lacklustre demand. With respect to the latter, falling per capita flour consumption has restrained U.S. demand. Wheat has continued to slip in May, averaging US\$6.49/bu. through mid-month on ever-improving crop prospects. With rising global production boosting supplies and lifting stocks relative to consumption, wheat will be hard-pressed to see any major 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. A recent USDA forecast suggests that the area planted to winter wheat in the United States (a major exporter) in 2010 will be at its lowest level in forty years. We see wheat averaging \$7.15/bu. in 2010 (compared with \$7.03 in 2009), before rising to \$7.40 in 2011 on firming demand and weaker output.

Canola remained more or less flat in April at C\$381/tonne, held in check by large soybean supplies, expectations of increased acreage planted to canola in Canada, and the strength of the Canadian dollar. Moreover, good weather for planting was not constructive. Monthly average prices of canola have fallen close to 13% 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, and comparatively high canola ending stocks will temper any gains over the remainder of the year. The weak pricing environment so far is likely to 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\$395 in 2010 and then recovering to C\$430 in 2011.



Hog prices rose 2.7% in April to US\$53.60/cwt., roughly 22% higher than a year ago. The improvement mainly reflected ongoing efforts by 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 amid economic recovery and the lifting of import restrictions in key export markets have also contributed to the more sanguine pricing picture. Seasonally stronger demand should keep prices firm over the next few months. Further out, tighter supplies stemming from smaller herd size and a further strengthening of demand as the economy moves onto a sustainable path should continue to support hogs. We look for prices to rise from an average of \$42 in 2009 to \$50 in 2010 and \$52 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		79.66	4.73	4.19	272	900	559
2009	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
	April	84.48	4.03	3.40	312	960	575
	m-t-d May	75.79	4.14	n.a.	n.a.	n.a.	n.a.
Forecast	2010 Avg.	78.00	4.75	4.10	270	960	595
	2011 Avg.	85.00	5.75	5.15	295	815	660

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	3.31	0.99	1.03	9.80	1131	17.39
2009	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
	April	3.51	1.05	1.07	11.80	1147	18.12
	m-t-d May	3.13	0.94	0.92	10.15	1208	18.62
Forecast	2010 Avg.	3.35	1.00	0.94	9.65	1139	17.75
	2011 Avg.	3.50	1.05	1.00	9.85	1200	19.00

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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	6.99	372	88.38	50.75
2009	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	90.50	52.20
	April	6.77	378	95.40	53.60
	m-t-d May	6.47	372	n.a.	n.a.
Forecast	2010 Avg.	7.15	390	91	50
	2011 Avg.	7.40	440	93	52

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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	172.7	167.0	254.7	121.1	149.1	126.0		
	2011	186.7	187.3	274.4	120.7	156.7	132.5		
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	170.2	171.6	243.3	113.4	146.3	126.6	
Forecast		Q2	171.1	159.8	253.6	129.0	145.9	125.2	
		Q3	172.1	160.7	259.9	124.9	152.6	125.4	
		Q4	177.5	175.9	262.2	116.9	151.5	126.7	
	2011	Q1	185.0	188.4	271.4	114.9	156.2	131.8	
Monthly									
	2009	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	170.5	167.8	247.4	117.3	147.9	124.6
	Apr		177.4	170.6	260.1	128.6	146.0	127.5	

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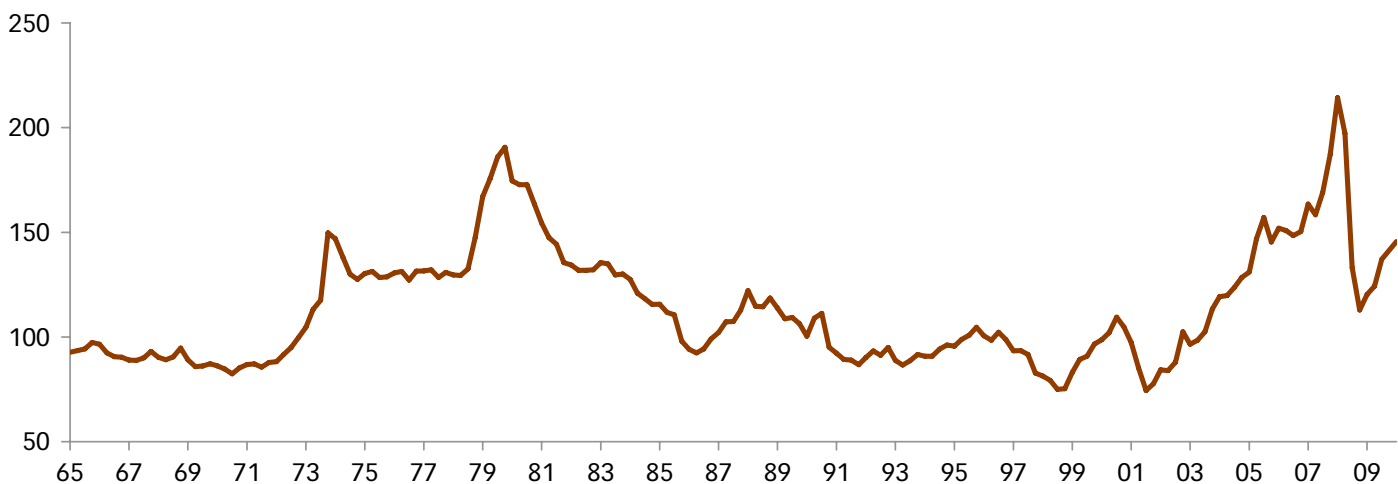


Historical Charts: All-Commodity Index

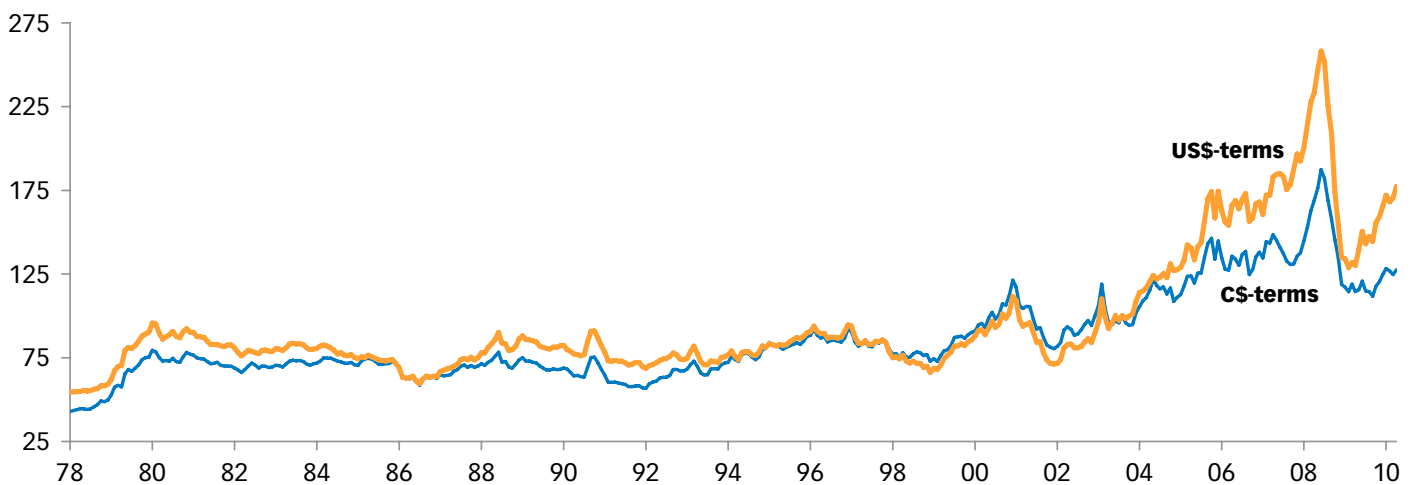
Nominal US\$-Terms (2003 = 100)



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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