

Donald Coxe

Global Portfolio Strategist,
BMO Financial Group



Commodities, The Economy And Money
Public Conference

June 19–20, 2008

Hyatt Regency and Glenbow Museum
Calgary, Alberta

Haskayne School of Business and
Bank of Canada

Commodities, The Economy And Money

Higher Commodity Prices and the World Economy

Calgary, Alberta
June 19–20, 2008

Haskayne School of Business and Bank of Canada

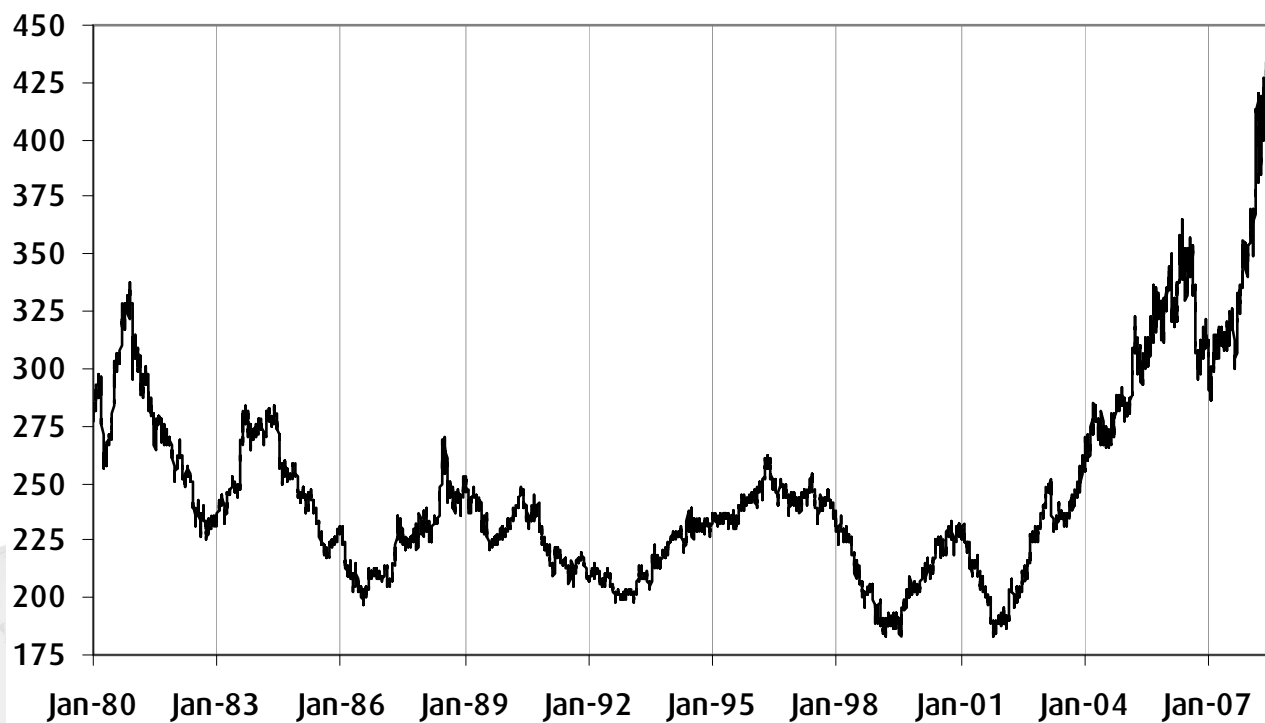


Donald G. M. Coxe
Global Portfolio Strategist,
BMO Financial Group

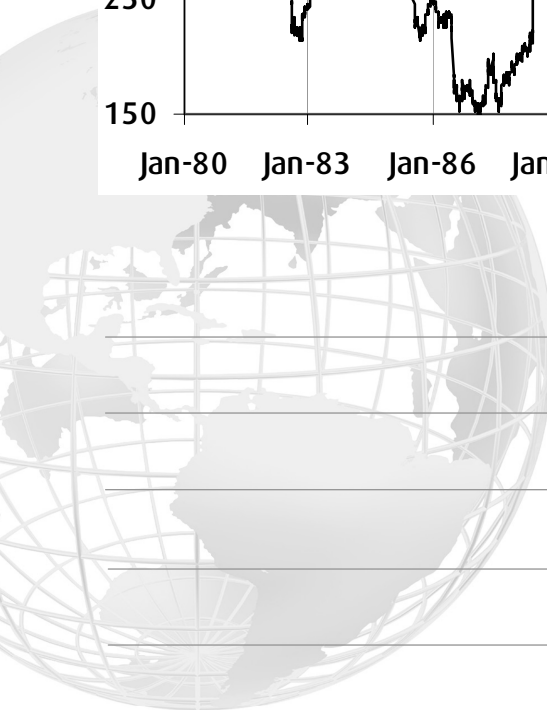
Charts:

RJ-CRB Futures	2
Corn	3
Crude Oil (WTI)	4
Gold	5
Crude Oil Futures Curve – Spot to Dec. 2016, May 13 and May 20	6

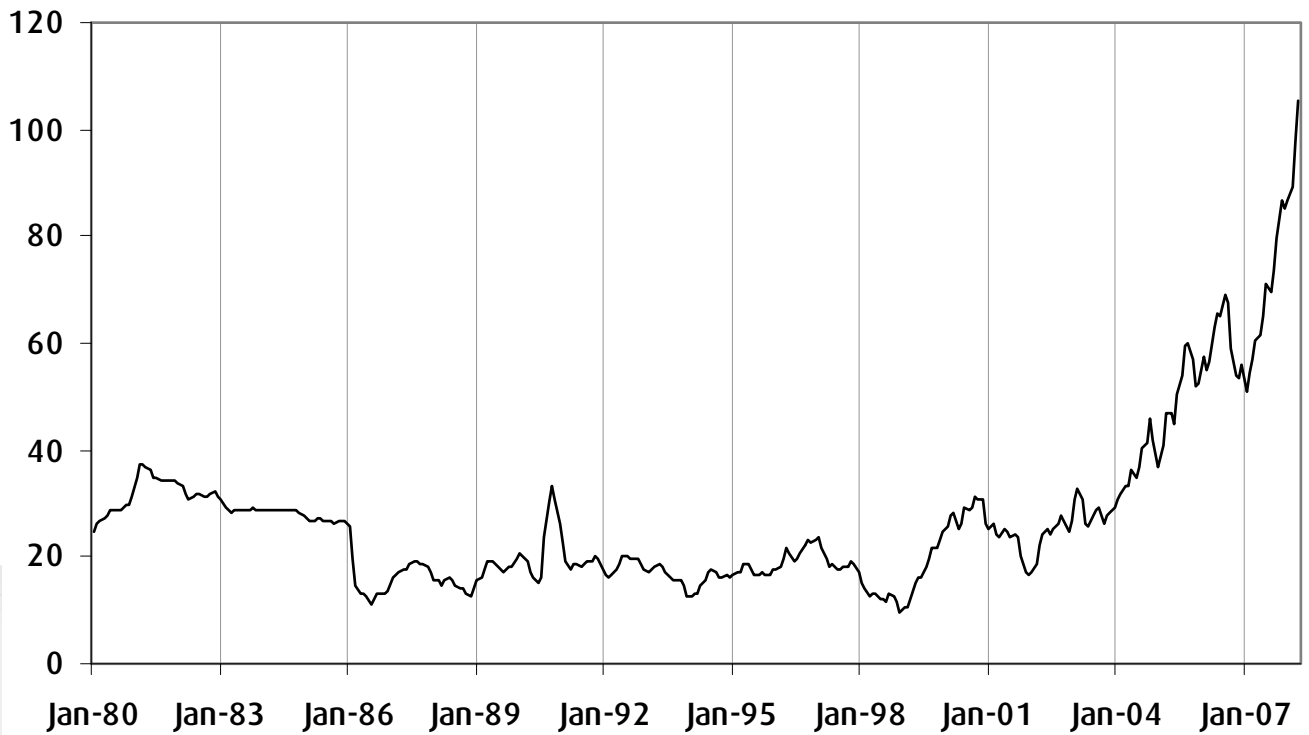
RJ-CRB Futures



Corn



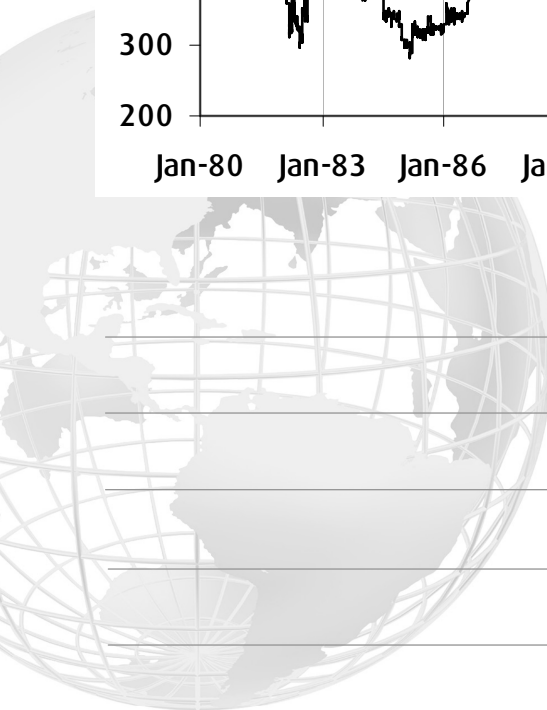
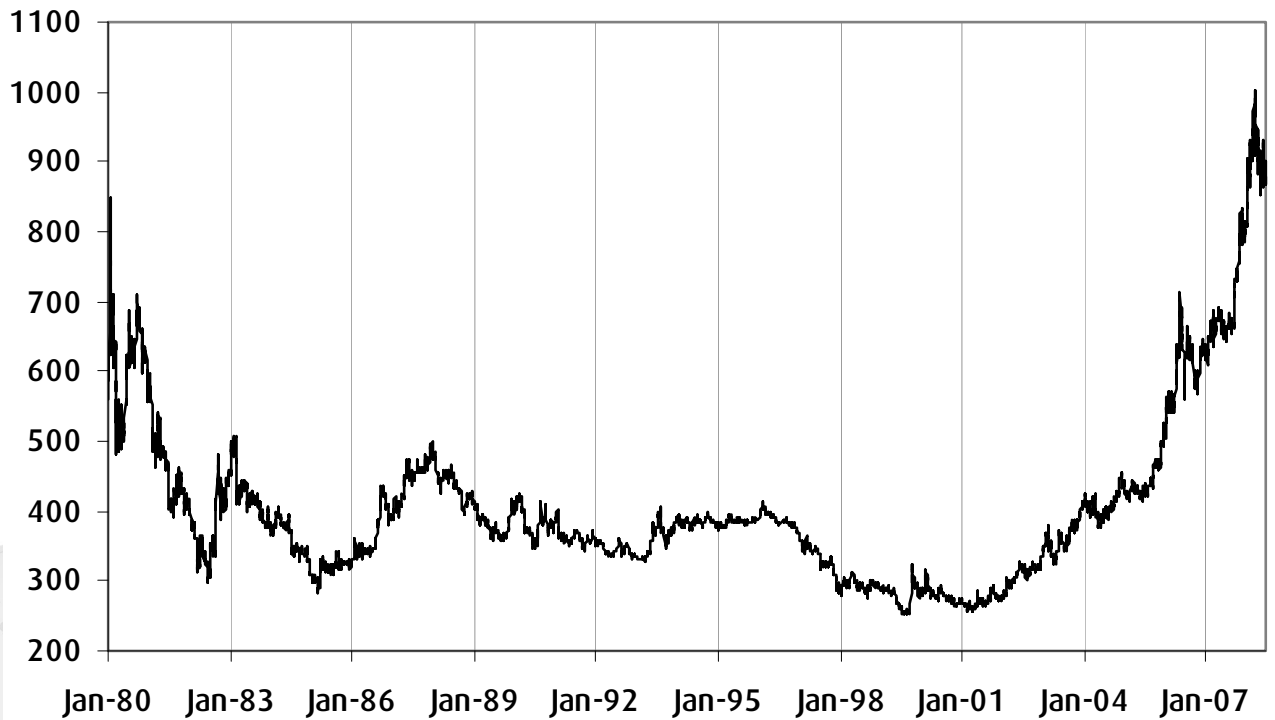
Crude Oil (WTI)



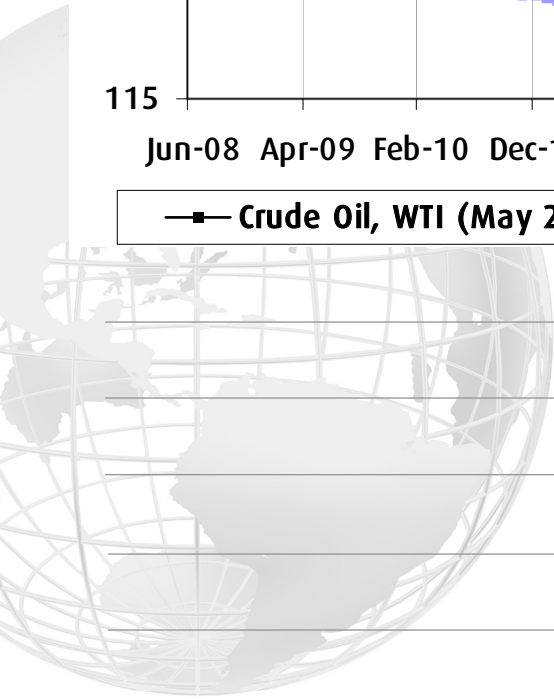
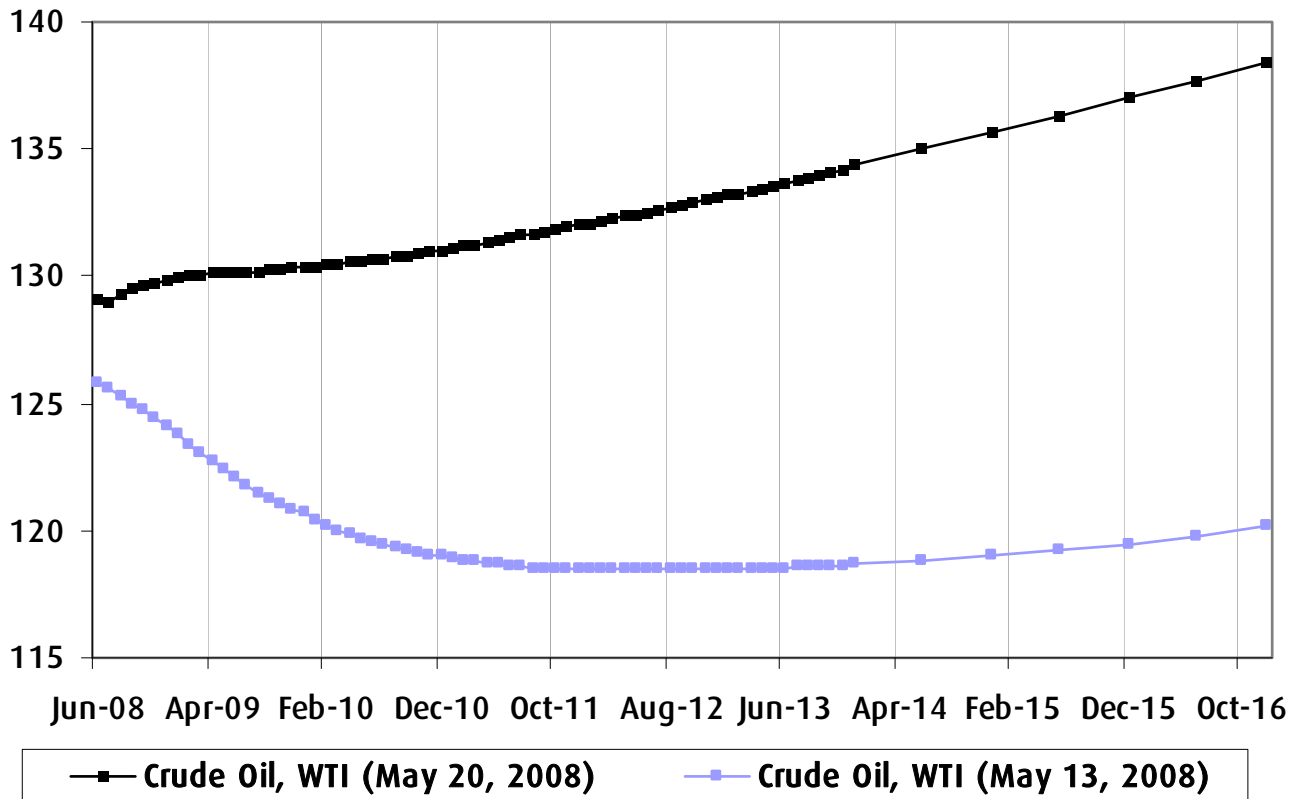
Source: US Energy Information Administration



Gold



Crude Oil Futures Curve – Spot to Dec. 2016, May 13 and May 20



Disclosure Statement

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.

Unauthorized reproduction, distribution, transmission or publication without the prior written consent of BMO Capital Markets is strictly prohibited.

TO U.S. RESIDENTS: BMO Capital Markets Corp. and/or BMO Nesbitt Burns Securities Ltd., affiliates of BMO Nesbitt Burns Inc., 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 2000