

Not Out of the Tariff Woods

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

Macroeconomic Developments:

- Just a few weeks after the tariff truce with China, trade concerns are back in the spotlight following new actions by the Trump Administration, notably the hike in steel & aluminum tariffs to 50% and the potential for a rebound in retaliatory tariffs.
- Despite the recent acceleration in the unwinding of OPEC+ production cuts, crude oil prices seem to have found a firmer footing due to escalating geopolitical tensions (e.g., Russia-Ukraine conflict and U.S.-Iran nuclear talks).
- The doubling of sectoral tariffs has lifted premiums for U.S. buyers of not only steel and aluminum, but also copper due to renewed fears of impending Section 232 duties. Price swings and regional divergences will remain features of metals markets until there is more clarity on tariffs.
- BMO Economics has nudged up its projections for global growth to 2.7% in 2025 and 2.9% in 2026 (previously 2.6% and 2.7%) as triple-digit tariffs between the U.S. and China have been scaled back.

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Commodity Forecast Updates:

- The **BMO Capital Markets Commodity Price Index** ebbed 0.2% in May as energy prices extended their slide.
- Energy:** No changes on crude oil or natural gas. Nonetheless, we still think the balance of risks, particularly for WTI, are skewed toward the downside given President Trump's desire for lower prices.
- Metals:** We have bumped up our 2025 forecast for LME copper to US\$4.25/lb (from \$4.20) given upward support from trade war de-escalation, combined with inventory reduction (outside the U.S.) and a weaker U.S. dollar. Precious metals forecasts unchanged though we acknowledge upside risks from tariff jitters.
- Forest Products:** Lumber forecast unchanged; recent price trends reflect a lack of positive momentum in the U.S. housing market amid high mortgage rates, poor affordability, and ongoing tariff-related uncertainty.
- Agriculture:** Wheat forecast lowered moderately amid signs of greater U.S. production.

Commodity Price Outlook

Commodity		2024	2025f	2026f	Commodity		2024	2025f	2026f
Crude Oil ^a	US\$/bbl	76.10	63.00	65.00	Gold	US\$/oz	2,387	3,000	2,800
Natural Gas ^b	US\$/mmbtu	2.19	3.75	3.50	Silver	US\$/oz	28.24	32.50	31.00
Canola	US\$/tonne	448	450	510	Aluminum	US\$/lb	1.10	1.12	1.15
Wheat	US\$/bushel	5.72	5.70 ↓	6.70 ↓	Copper	US\$/lb	4.15	4.25 ↑	4.20
Corn	US\$/bushel	4.24	4.80	5.40	Nickel	US\$/lb	7.63	7.10	7.50
Soybeans	US\$/bushel	11.02	10.60	12.10	Zinc	US\$/lb	1.26	1.25	1.25
Cattle	US\$/cwt	183.68	195.00	185.00	Lumber	US\$/mbf	413	470	450
Hogs	US\$/cwt	84.89	88.00	95.00					

Sources: BMO Economics, Haver Analytics, Bloomberg, Madison's Lumber Reporter

f = forecast; ↑, ↓ = forecast changes from last month; ^a WTI; ^b Henry Hub

Energy, Materials and Agriculture

		Natural Gas			Lumber (US\$/mbf)					Cattle (US\$/cwt)		Hogs (US\$/cwt)
		Crude Oil (US\$/bbl)	Henry Hub (US\$/mmbtu)	AECO (US\$/mmbtu)		Canola (US\$/t)	Wheat ——— (US\$/bu.)	Corn ——— (US\$/bu.)	Soybeans ———			
	2012	94.20	2.75	2.39	300	601	7.50	6.94	14.64	122.65	84.93	
	2013	97.93	3.73	3.08	356	545	6.84	5.80	14.08	126.40	89.33	
	2014	93.26	4.39	4.08	352	400	5.88	4.16	12.46	151.50	105.83	
	2015	48.69	2.63	2.12	280	371	5.08	3.77	9.45	146.49	69.40	
	2016	43.21	2.52	1.64	309	366	4.36	3.58	9.87	118.61	65.60	
	2017	50.91	2.99	1.67	415	393	4.36	3.59	9.77	117.90	69.87	
	2018	64.84	3.17	1.19	489	389	4.95	3.68	9.32	114.64	65.26	
	2019	56.99	2.57	1.36	374	344	4.94	3.83	8.90	115.84	69.92	
	2020	39.27	2.03	1.67	582	372	5.50	3.63	9.52	105.54	59.83	
	2021	67.98	3.91	2.90	895	694	7.02	5.82	13.75	122.43	91.74	
	2022	94.60	6.42	4.18	786	749	9.00	6.94	15.50	141.89	97.75	
	2023	77.63	2.54	1.96	398	559	6.45	5.65	14.16	172.54	81.09	
	2024	76.10	2.19	1.01	413	448	5.72	4.24	11.02	183.68	84.89	
	y-t-d 2025	67.56	3.79	1.50	481	458	5.45	4.67	10.31	204.93	88.23	
2024	Jun	78.77	2.54	0.61	368	447	5.99	4.39	11.73	186.34	91.71	
	Jul	81.33	2.08	0.71	339	459	5.44	3.98	11.16	184.83	90.88	
	Aug	76.19	1.99	0.47	382	431	5.27	3.77	9.85	183.33	84.45	
	Sep	69.89	2.28	0.34	404	431	5.70	4.01	10.14	179.74	81.01	
	Oct	71.59	2.20	0.81	397	453	5.85	4.16	10.03	188.07	81.59	
	Nov	69.54	2.12	1.04	454	442	5.52	4.24	9.95	185.37	81.50	
	Dec	69.70	3.01	1.33	458	426	5.41	4.39	9.84	190.84	83.40	
2025	Jan	75.10	4.13	1.28	445	442	5.45	4.75	10.30	199.45	82.12	
	Feb	71.21	4.19	1.61	483	458	5.77	4.87	10.40	199.63	87.59	
	Mar	67.94	4.12	1.55	541	410	5.43	4.54	10.05	203.09	86.32	
	Apr	62.96	3.42	1.69	498	472	5.35	4.73	10.29	208.07	89.29	
	May	60.94	3.12	1.39	446	509	5.25	4.49	10.51	213.90	95.79	
	m-t-d Jun	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Forecast	2025 avg.	63.00	3.75	1.80	470	450	5.70 ↓	4.80	10.60	195.00	88.00	
	2026 avg.	65.00	3.50	2.50	450	510	6.70 ↓	5.40	12.10	185.00	95.00	

Commodity price forecasts are by BMO Economics and are independent of those used by BMO Capital Markets Equity Research

↑ and ↓ indicate annual forecast changes from last month

Lumber data provided by Madison's Lumber Reporter

Base and Precious Metals

		Gold (US\$/oz)	Silver	Copper	Aluminum (US\$/lb)	Zinc	Nickel	Iron Ore (US\$/t)
2012		1,668	31.15	3.61	0.92	0.88	7.96	130
2013		1,411	23.83	3.32	0.84	0.87	6.81	135
2014		1,266	19.08	3.11	0.85	0.98	7.65	97
2015		1,160	15.70	2.50	0.75	0.88	5.37	56
2016		1,248	17.10	2.21	0.73	0.95	4.35	58
2017		1,258	17.06	2.80	0.89	1.31	4.72	71
2018		1,270	15.71	2.96	0.96	1.33	5.95	69
2019		1,393	16.20	2.72	0.81	1.16	6.31	93
2020		1,770	20.51	2.80	0.77	1.03	6.25	108
2021		1,800	25.16	4.23	1.12	1.36	8.38	159
2022		1,802	21.75	4.00	1.23	1.58	11.71	120
2023		1,943	23.40	3.85	1.02	1.20	9.75	120
2024		2,387	28.24	4.15	1.10	1.26	7.63	110
y-t-d 2025		3,009	32.14	4.24	1.15	1.25	7.01	101
2024	Jun	2,325	29.61	4.37	1.13	1.28	7.94	106
	Jul	2,390	29.72	4.26	1.07	1.26	7.44	102
	Aug	2,468	28.55	4.07	1.06	1.23	7.37	101
	Sep	2,568	30.01	4.20	1.11	1.29	7.31	110
	Oct	2,690	32.38	4.33	1.18	1.41	7.62	102
	Nov	2,656	31.14	4.12	1.17	1.36	7.14	103
	Dec	2,644	30.42	4.05	1.15	1.38	7.02	100
2025	Jan	2,708	30.39	4.07	1.17	1.28	6.97	104
	Feb	2,897	32.23	4.23	1.20	1.27	6.93	103
	Mar	2,982	33.21	4.41	1.21	1.31	7.28	101
	Apr	3,212	32.27	4.17	1.08	1.19	6.90	96
	May	3,281	32.70	4.32	1.11	1.20	6.95	94
	m-t-d Jun	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	95
Forecast 2025 avg.		3,000	32.50	4.25 ↑	1.12	1.25	7.10	98
2026 avg.		2,800	31.00	4.20	1.15	1.25	7.50	95

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↑ and ↓ indicate annual forecast changes from last month

Commodity Indices and Forecasts (US\$-terms : 2003 = 100)

		All Commodities	Oil & Gas	Metals & Minerals	Forest Products	Agricultural Products	All Commodities (C\$-terms)
	2016	164.6	127.9	237.2	109.7	138.9	155.6
	2017	185.0	150.7	255.6	147.7	142.0	171.5
	2018	210.2	190.5	265.8	168.9	147.4	194.3
	2019	196.9	167.0	271.4	125.4	141.5	186.6
	2020	187.9	115.6	301.7	205.3	151.4	179.5
	2021	263.4	201.0	354.1	327.8	224.1	235.8
	2022	328.2	281.9	426.4	275.2	262.6	313.8
	2023	275.1	225.5	395.1	142.7	205.9	265.3
	2024	279.1	220.4	421.9	149.2	176.4	273.1
Forecast	2025	277.9	186.6	465.3	161.4	177.2	277.8
	2026	277.6	191.7	451.4	155.7	200.2	274.8
	2023 Q3	278.3	238.8	381.4	159.6	206.4	266.6
	Q4	276.2	227.9	399.7	144.1	187.8	268.9
	2024 Q1	275.1	223.6	402.1	161.3	178.8	265.0
	Q2	288.2	234.2	426.4	148.1	184.5	281.7
	Q3	277.2	219.4	422.5	133.1	170.5	270.0
	Q4	276.0	204.4	436.6	154.2	171.8	275.5
	2025 Q1	285.0	211.3	449.8	168.5	173.4	292.1
Forecast	Q2	279.2	179.1	480.7	159.7	176.8	277.5
	Q3	268.6	172.1	459.7	160.1	176.1	265.9
	Q4	278.7	183.9	471.0	157.4	182.4	275.9
	2024 May	288.5	229.4	432.4	144.3	193.3	281.8
	Jun	282.7	228.7	421.4	135.9	182.0	276.8
	Jul	283.1	235.0	417.7	123.7	174.6	276.8
	Aug	274.9	220.2	415.7	134.5	165.6	268.6
	Sep	273.5	203.0	434.1	141.0	171.4	264.7
	Oct	279.3	207.6	443.1	140.0	176.6	273.6
	Nov	274.8	201.6	436.0	161.1	170.8	274.2
	Dec	274.0	204.0	430.8	161.7	167.9	278.8
	2025 Jan	284.4	221.7	435.5	154.8	172.7	292.3
	Feb	286.2	210.8	452.8	167.0	179.2	292.3
	Mar	284.4	201.4	461.1	183.8	168.4	291.8
	Apr	280.8	185.8	473.9	169.0	176.1	281.3
	May	280.2	179.4	483.8	151.7	180.5	277.4

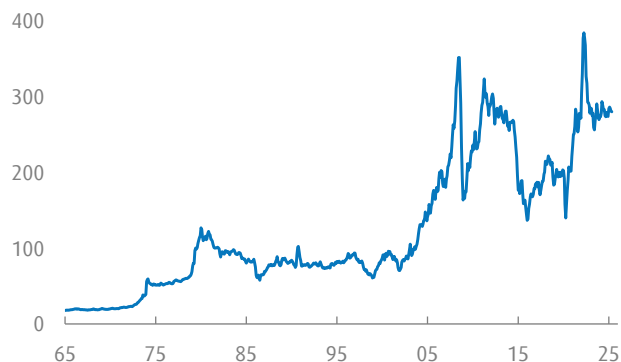
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Forecasts are independent of those used by BMO Capital Markets Equity Research

Lumber data provided by
Madison's Lumber Reporter

All-Commodity Index

Nominal US\$-Terms

(2003 = 100)

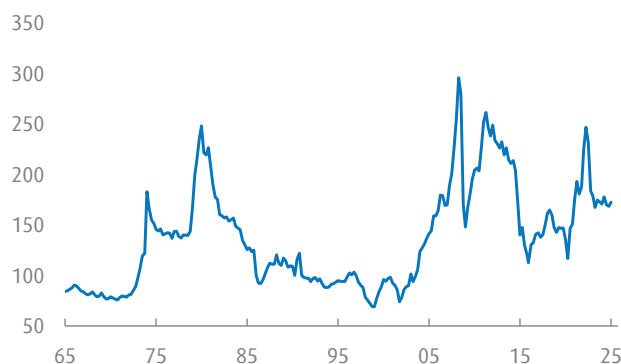


Source: BMO Economics

All-Commodity Index

Real US\$-Terms

(2003 = 100)



Source: BMO Economics

All-Commodity Index

Nominal

(2003 = 100)



Source: BMO Economics

Technical Note

The BMO Capital Markets Commodity Price Index is a fixed-weight, export-based index that encompasses the price movement of 20 commodities key to Canadian exports. Weights are each commodity's average share of the total value of exports of the 20 commodities during the period 2012-21. 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
Metals & Minerals	33.7	100.0
Gold	9.9	29.5
Silver	0.9	2.8
Aluminum	6.3	18.7
Copper	2.3	6.7
Nickel	2.6	7.6
Zinc	0.9	2.8
Iron Ore	3.0	9.0
Metallurgical Coal	3.2	9.6
Uranium	1.1	3.2
Potash	3.4	10.1
Oil and Gas	49.7	100.0
Crude Oil	43.8	88.3
Cdn. Natural Gas	5.8	11.7
Forest Products	6.8	100.0
Lumber	5.5	81.7
OSB	1.2	18.3
Agricultural Products	9.9	100.0
Wheat	4.1	41.7
Canola	3.1	31.6
Corn	0.2	2.4
Soybeans	1.4	14.0
Hogs	0.3	2.6
Beef Cattle	0.8	7.8
All Commodities	100.0	—

Source: BMO Economics

Unless otherwise specified, all indices reported in this publication correspond to prices in U.S. dollars.

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