

Commodities Outlook for December 2020

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

Energy, Materials and Agriculture

| | | Natural Gas | | | Lumber (US\$/mbf) | Wheat (US\$/bushel) | Canola (US\$/tonne) | Cattle (US\$/cwt) | Hogs |
|------------|-----------|-------------------------|---------------------------|------|----------------------|------------------------|------------------------|----------------------|---------|
| | | Crude Oil (US\$/bbl) | Henry Hub (US\$/mmbtu) | AECO | | | | | |
| 2007 | | 72.36 | 6.98 | 6.02 | 245 | 6.38 | 378 | 93.92 | 65.56 |
| 2008 | | 99.57 | 8.86 | 7.78 | 215 | 7.98 | 527 | 93.60 | 66.05 |
| 2009 | | 61.69 | 3.95 | 3.51 | 177 | 5.30 | 371 | 83.85 | 58.11 |
| 2010 | | 79.43 | 4.39 | 3.89 | 255 | 5.81 | 429 | 94.95 | 75.60 |
| 2011 | | 95.08 | 4.00 | 3.67 | 255 | 7.10 | 566 | 114.54 | 90.34 |
| 2012 | | 94.20 | 2.75 | 2.39 | 299 | 7.50 | 601 | 122.65 | 84.93 |
| 2013 | | 97.93 | 3.73 | 3.08 | 356 | 6.84 | 545 | 126.40 | 89.33 |
| 2014 | | 93.26 | 4.39 | 4.08 | 349 | 5.88 | 400 | 151.50 | 105.83 |
| 2015 | | 48.69 | 2.63 | 2.12 | 277 | 5.08 | 371 | 146.49 | 69.40 |
| 2016 | | 43.21 | 2.52 | 1.64 | 305 | 4.36 | 366 | 118.61 | 65.60 |
| 2017 | | 50.91 | 2.99 | 1.67 | 401 | 4.36 | 393 | 117.90 | 69.87 |
| 2018 | | 64.84 | 3.17 | 1.19 | 480 | 4.95 | 389 | 114.64 | 65.26 |
| 2019 | | 56.99 | 2.57 | 1.36 | 360 | 4.94 | 344 | 115.84 | 69.92 |
| y-t-d 2020 | | 38.50 | 1.99 | 1.64 | 528 | 5.45 | 363 | 105.01 | 59.24 |
| 2019 | Dec | 59.81 | 2.22 | 1.82 | 390 | 5.42 | 350 | 121.72 | 66.08 |
| 2020 | Jan | 57.53 | 2.02 | 1.75 | 396 | 5.65 | 360 | 125.18 | 66.80 |
| | Feb | 50.53 | 1.91 | 1.39 | 433 | 5.49 | 345 | 118.90 | 60.59 |
| | Mar | 29.46 | 1.79 | 1.39 | 367 | 5.35 | 331 | 102.30 | 61.31 |
| | Apr | 16.61 | 1.74 | 1.42 | 317 | 5.41 | 327 | 90.38 | 46.62 |
| | May | 28.55 | 1.75 | 1.51 | 361 | 5.15 | 334 | 95.43 | 62.68 |
| | Jun | 38.32 | 1.63 | 1.41 | 392 | 4.97 | 346 | 95.23 | 48.38 |
| | Jul | 40.72 | 1.76 | 1.49 | 547 | 5.24 | 354 | 100.76 | 49.56 |
| | Aug | 42.35 | 2.30 | 1.90 | 808 | 5.14 | 370 | 104.86 | 52.97 |
| | Sep | 39.59 | 1.92 | 1.71 | 948 | 5.49 | 391 | 106.46 | 65.42 |
| | Oct | 39.46 | 2.39 | 1.91 | 697 | 6.06 | 401 | 106.84 | 71.92 |
| | Nov | 41.01 | 2.61 | 2.17 | 584 | 5.98 | 430 | 110.07 | 65.52 |
| | m-t-d Dec | 44.91 | 2.82 | n.a. | n.a. | 5.72 | 449 | 110.67 | 66.67 |
| Forecast | 2020 avg. | 39.00 ↑ | 2.05 | 1.70 | 550 ↑ | 5.50 | 370 ↑ | 105.60 ↓ | 59.75 ↓ |
| | 2021 avg. | 45.00 | 2.50 | 2.00 | 470 ↑ | 5.80 | 420 ↑ | 118.00 | 78.00 |

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

Base and Precious Metals

| | | Copper | Aluminum (US\$/lb) | Zinc | Nickel | Gold (US\$/oz) | Silver |
|----------|-----------|--------|-----------------------|--------|--------|-------------------|---------|
| 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 |
| 2010 | | 3.42 | 0.99 | 0.98 | 9.89 | 1225 | 20.16 |
| 2011 | | 4.00 | 1.09 | 0.99 | 10.38 | 1570 | 35.11 |
| 2012 | | 3.61 | 0.92 | 0.88 | 7.96 | 1668 | 31.15 |
| 2013 | | 3.32 | 0.84 | 0.87 | 6.81 | 1411 | 23.83 |
| 2014 | | 3.11 | 0.85 | 0.98 | 7.65 | 1266 | 19.08 |
| 2015 | | 2.50 | 0.75 | 0.88 | 5.37 | 1160 | 15.70 |
| 2016 | | 2.21 | 0.73 | 0.95 | 4.35 | 1248 | 17.10 |
| 2017 | | 2.80 | 0.89 | 1.31 | 4.72 | 1258 | 17.06 |
| 2018 | | 2.96 | 0.96 | 1.33 | 5.95 | 1270 | 15.71 |
| 2019 | | 2.72 | 0.81 | 1.16 | 6.31 | 1393 | 16.20 |
| y-t-d | 2020 | 2.76 | 0.76 | 1.01 | 6.16 | 1765 | 20.18 |
| 2019 | Dec | 2.75 | 0.80 | 1.03 | 6.26 | 1480 | 17.10 |
| 2020 | Jan | 2.74 | 0.80 | 1.07 | 6.15 | 1561 | 17.97 |
| | Feb | 2.58 | 0.76 | 0.96 | 5.78 | 1599 | 17.91 |
| | Mar | 2.35 | 0.73 | 0.86 | 5.38 | 1594 | 14.90 |
| | Apr | 2.29 | 0.66 | 0.86 | 5.33 | 1680 | 15.04 |
| | May | 2.37 | 0.66 | 0.89 | 5.50 | 1716 | 16.22 |
| | Jun | 2.60 | 0.71 | 0.92 | 5.76 | 1734 | 17.73 |
| | Jul | 2.88 | 0.74 | 0.98 | 6.05 | 1841 | 20.44 |
| | Aug | 2.95 | 0.79 | 1.09 | 6.57 | 1971 | 26.90 |
| | Sep | 3.04 | 0.79 | 1.11 | 6.74 | 1923 | 25.84 |
| | Oct | 3.04 | 0.82 | 1.11 | 6.90 | 1903 | 24.26 |
| | Nov | 3.20 | 0.88 | 1.21 | 7.17 | 1870 | 24.05 |
| | m-t-d Dec | 3.48 | 0.92 | 1.25 | 7.30 | 1833 | 23.87 |
| Forecast | 2020 avg. | 2.80 ↑ | 0.77 ↑ | 1.03 ↑ | 6.22 ↑ | 1770 ↓ | 20.50 ↓ |
| | 2021 avg. | 3.15 ↑ | 0.85 ↑ | 1.15 ↑ | 7.15 ↑ | 1850 | 25.00 ↑ |

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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) | |
|----------|-------|--------------------|--------------|----------------------|--------------------|--------------------------|-----------------------------------|-------|
| | 2011 | 283.7 | 275.6 | 364.8 | 90.1 | 205.3 | 200.3 | |
| | 2012 | 279.7 | 270.2 | 353.8 | 108.4 | 216.9 | 199.5 | |
| | 2013 | 271.7 | 283.0 | 304.1 | 128.6 | 200.1 | 199.6 | |
| | 2014 | 252.1 | 271.4 | 270.5 | 121.3 | 170.0 | 198.4 | |
| | 2015 | 170.9 | 142.5 | 244.8 | 98.3 | 151.3 | 155.5 | |
| | 2016 | 160.7 | 126.9 | 241.1 | 110.3 | 135.9 | 151.8 | |
| | 2017 | 178.1 | 149.6 | 249.4 | 144.8 | 139.8 | 165.0 | |
| | 2018 | 204.3 | 189.0 | 257.5 | 169.5 | 147.2 | 188.8 | |
| | 2019 | 191.0 | 165.6 | 267.4 | 124.4 | 141.3 | 180.9 | |
| Forecast | 2020 | 179.2 | 114.0 | 303.6 | 196.1 | 151.1 | 171.0 | |
| | 2021 | 196.4 | 131.9 | 329.9 | 169.7 | 165.3 | 177.2 | |
| | | | | | | | | |
| Forecast | 2019 | Q1 | 185.4 | 160.4 | 256.6 | 128.3 | 143.2 | 176.0 |
| | | Q2 | 191.7 | 173.4 | 258.3 | 114.5 | 138.3 | 182.9 |
| | | Q3 | 192.3 | 163.5 | 276.8 | 123.5 | 137.9 | 181.2 |
| | | Q4 | 194.7 | 165.0 | 278.0 | 131.3 | 145.7 | 183.5 |
| | 2020 | Q1 | 178.4 | 132.8 | 279.2 | 139.8 | 149.2 | 170.5 |
| | | Q2 | 150.8 | 81.9 | 285.9 | 126.5 | 139.5 | 149.0 |
| | | Q3 | 192.2 | 119.2 | 322.5 | 271.1 | 147.8 | 182.6 |
| | | Q4 | 195.4 | 122.1 | 326.7 | 247.1 | 167.9 | 181.7 |
| | 2021 | Q1 | 197.6 | 123.5 | 335.5 | 226.4 | 170.8 | 179.9 |
| | | Q2 | 195.9 | 128.9 | 333.9 | 169.7 | 164.6 | 177.2 |
| | | | | | | | | |
| | | | | | | | | |
| Forecast | 2019 | Nov | 194.8 | 165.7 | 277.0 | 132.7 | 144.9 | 183.8 |
| | | Dec | 199.1 | 172.7 | 276.6 | 134.4 | 149.9 | 187.3 |
| | 2020 | Jan | 197.7 | 165.8 | 282.6 | 136.5 | 155.1 | 184.6 |
| | | Feb | 187.0 | 146.0 | 281.6 | 151.1 | 149.5 | 177.4 |
| | | Mar | 150.4 | 86.7 | 273.3 | 131.9 | 143.2 | 149.5 |
| | | Apr | 131.6 | 50.6 | 281.2 | 112.5 | 140.9 | 132.3 |
| | | May | 151.9 | 84.0 | 285.2 | 128.2 | 139.7 | 151.5 |
| | | Jun | 169.0 | 111.1 | 291.3 | 138.6 | 138.0 | 163.4 |
| | | Jul | 182.2 | 118.2 | 309.0 | 193.0 | 143.7 | 175.8 |
| | | Aug | 198.3 | 124.0 | 331.5 | 286.3 | 145.4 | 187.4 |
| | | Sep | 196.2 | 115.4 | 327.0 | 334.1 | 154.3 | 184.8 |
| | | Oct | 191.7 | 116.1 | 324.4 | 255.9 | 164.7 | 181.0 |
| Nov | 192.6 | 120.9 | 325.9 | 218.0 | 167.7 | 179.7 | | |

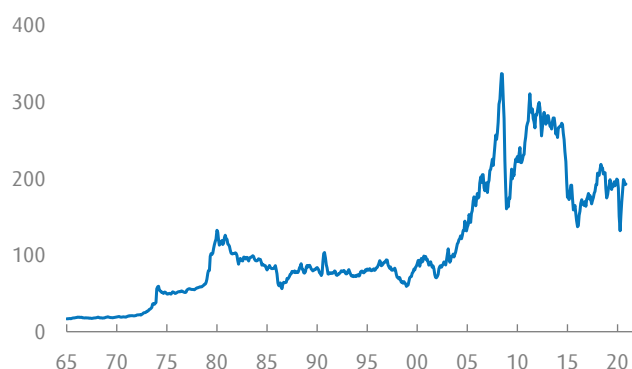
Commodity price indices and forecasts are by BMO Capital Markets Economics

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

All Commodity Index

Nominal US\$ Terms

(2003 = 100)

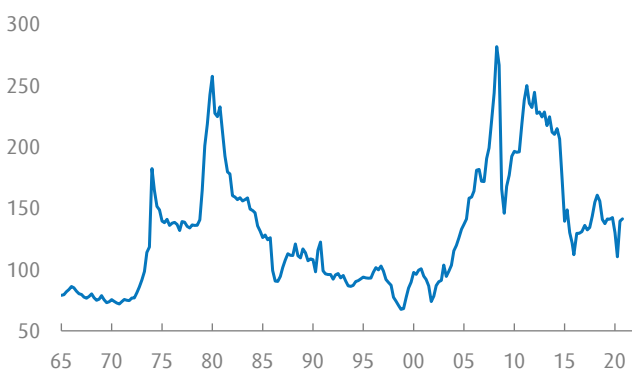


Source: BMO Economics

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 16 commodities key to Canadian exports. Weights are each commodity's average share of the total value of exports of the 16 commodities during the period 2012-16. Similarly, weights of subindex 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 | 29.8 | 100.0 |
| Gold | 10.6 | 35.4 |
| Silver | 1.4 | 4.6 |
| Aluminum | 6.4 | 21.4 |
| Copper | 2.3 | 7.8 |
| Nickel | 3.2 | 10.8 |
| Zinc | 0.9 | 3.0 |
| Uranium | 1.3 | 4.4 |
| Potash | 3.8 | 12.6 |
| Oil and Gas | 54.6 | 100.0 |
| Crude Oil | 47.6 | 87.2 |
| Canadian Natural Gas | 7.0 | 12.8 |
| Forest Products | 6.5 | 100.0 |
| Lumber | 5.5 | 84.1 |
| OSB | 1.0 | 15.9 |
| Agricultural Products | 9.1 | 100.0 |
| Wheat | 4.5 | 49.5 |
| Canola | 3.3 | 36.6 |
| Hogs | 0.3 | 3.0 |
| Beef Cattle | 1.0 | 10.9 |
| 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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