

Commodities Outlook for February 2025

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)	Canola (US\$/t)	Wheat ——	Corn (US\$/bu.)	Soybeans ——	Cattle (US\$/cwt)	Hogs (US\$/cwt)	
		Crude Oil (US\$/bbl)	Henry Hub (US\$/mmbtu)								AECO (US\$/mmbtu)
	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	74.75	4.02	1.31	445	443	5.49	4.77	10.34	199.87	82.52
2024	Feb	76.94	1.72	1.35	444	433	5.86	4.23	11.69	183.49	80.18
	Mar	80.91	1.49	1.31	452	455	5.42	4.30	11.79	187.25	85.49
	Apr	85.01	1.60	1.01	430	458	5.65	4.35	11.65	181.57	92.68
	May	79.34	2.12	0.95	383	478	6.57	4.55	12.17	179.57	94.03
	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
	m-t-d Feb	72.30	3.26	n.a.	n.a.	446	5.72	4.92	10.63	202.82	85.35
Forecast	2025 avg.	75.00	3.25	2.00	440	470	6.10	5.00 ↑	11.00 ↑	185.00	91.00
	2026 avg.	75.00	3.25	2.25	450	520	6.90	5.50	12.20	175.00	96.00

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		2,722	30.57	4.07	1.17	1.28	6.95	102
2024	Feb	2,026	22.68	3.77	0.99	1.07	7.40	125
	Mar	2,158	24.45	3.94	1.01	1.12	7.90	110
	Apr	2,336	27.57	4.30	1.13	1.24	8.24	110
	May	2,351	29.42	4.59	1.16	1.34	8.85	117
	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
	m-t-d Feb	2,827	31.88	4.06	1.18	1.24	6.80	105
Forecast	2025 avg.	2,700	29.00	4.10	1.10	1.30	7.15 ↓	95
	2026 avg.	2,600	30.00	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	284.7	219.5	436.4	153.8	184.9	292.7
	2026	286.5	219.5	435.5	157.8	203.3	294.5
	2023 Q2	264.6	213.7	383.7	130.5	205.9	254.1
	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
Forecast 2025	Q1	286.6	220.1	444.1	152.4	175.7	294.6
	Q2	285.7	219.0	441.0	153.2	181.9	293.7
	Q3	284.5	219.0	435.2	156.0	188.0	292.5
	2024 Jan	273.5	216.6	407.0	158.0	183.3	262.2
	Feb	273.5	221.8	401.0	157.7	177.5	263.3
	Mar	278.4	232.5	398.4	168.1	175.6	269.3
	Apr	293.4	244.4	425.3	164.0	178.3	286.5
	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	284.3	221.7	435.5	154.6	172.7	292.3

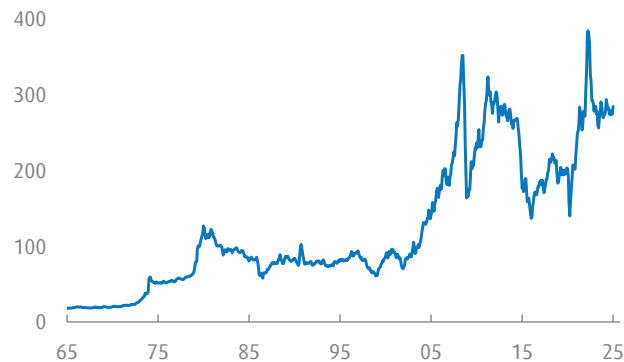
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Lumber data provided by
Madison's Lumber Reporter

All-Commodity Index

Nominal US\$-Terms

(2003 = 100)

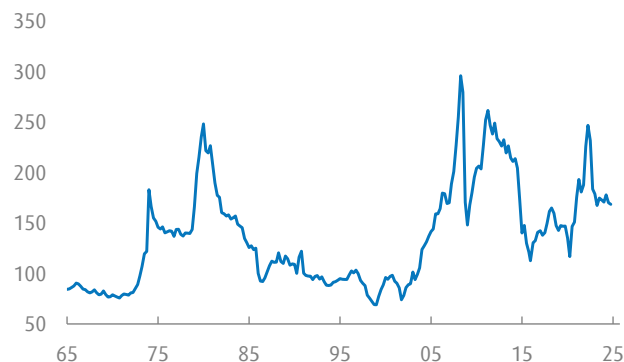


Source: BMO Economics

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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