

Commodities Outlook for November 2024

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)
	2011	95.08	4.00	3.67	255	566	7.10	6.79	13.18	114.54	90.34
	2012	94.20	2.75	2.39	299	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	349	400	5.88	4.16	12.46	151.50	105.83
	2015	48.69	2.63	2.12	277	371	5.08	3.77	9.45	146.49	69.40
	2016	43.21	2.52	1.64	305	366	4.36	3.58	9.87	118.61	65.60
	2017	50.91	2.99	1.67	401	393	4.36	3.59	9.77	117.90	69.87
	2018	64.84	3.17	1.19	480	389	4.95	3.68	9.32	114.64	65.26
	2019	56.99	2.57	1.36	360	344	4.94	3.83	8.90	115.84	69.92
	2020	39.27	2.03	1.67	556	372	5.50	3.63	9.52	105.54	59.83
	2021	67.98	3.91	2.90	883	694	7.02	5.82	13.75	122.43	91.74
	2022	94.60	6.42	4.18	781	749	9.00	6.94	15.50	141.89	97.75
	2023	77.63	2.54	1.96	390	559	6.45	5.65	14.16	172.54	81.09
	y-t-d 2024	77.37	2.12	0.98	399	451	5.77	4.22	11.23	182.80	85.42
2023	Nov	77.46	2.71	1.91	397	504	5.63	4.68	13.45	176.08	70.64
	Dec	71.98	2.52	1.40	419	488	6.13	4.69	13.11	168.39	69.00
2024	Jan	74.03	3.18	2.20	444	464	6.00	4.52	12.30	173.73	71.79
	Feb	76.94	1.72	1.35	434	433	5.86	4.23	11.69	183.49	80.18
	Mar	80.91	1.49	1.31	462	455	5.42	4.30	11.79	187.25	85.49
	Apr	85.01	1.60	1.01	421	458	5.65	4.35	11.65	181.57	92.68
	May	79.34	2.12	0.95	379	478	6.57	4.55	12.17	179.57	94.03
	Jun	78.77	2.54	0.61	358	447	5.99	4.39	11.73	186.34	91.71
	Jul	81.33	2.08	0.71	334	459	5.44	3.98	11.16	184.83	90.88
	Aug	76.19	1.99	0.47	373	431	5.27	3.77	9.85	183.33	84.45
	Sep	69.89	2.28	0.34	390	431	5.70	4.01	10.14	179.74	81.01
	Oct	71.59	2.20	0.81	391	453	5.85	4.16	10.03	188.07	81.59
	m-t-d Nov	69.49	n.a.	0.64	428	453	5.68	4.15	9.83	185.93	84.08
Forecast	2024 avg.	77.00 ↓	2.25	0.95	400	450	5.80	4.20	11.10	184.00	84.00
	2025 avg.	77.50	3.25	2.00	425	510	6.50	4.90	11.50	175.00	91.00

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

		Gold (US\$/oz)	Silver	Copper	Aluminum (US\$/lb)	Zinc	Nickel	Iron Ore (US\$/t)
	2011	1,570	35.11	4.00	1.09	0.99	10.38	169
	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
	y-t-d 2024	2,340	27.79	4.16	1.09	1.24	7.73	111
2023	Nov	1,984	23.43	3.71	1.00	1.15	7.70	130
	Dec	2,033	23.98	3.81	0.99	1.13	7.43	136
2024	Jan	2,035	22.96	3.78	1.00	1.14	7.30	135
	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
	m-t-d Nov	2,747	32.85	4.27	1.19	1.39	7.18	102
Forecast	2024 avg.	2,400 ↑	28.50 ↑	4.18 ↑	1.09 ↑	1.25	7.65 ↓	110
	2025 avg.	2,500	27.50	4.15	1.10	1.25	7.50	98

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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)
	2015	170.1	143.6	229.3	97.5	150.6	154.8
	2016	164.6	127.9	237.2	109.7	138.9	155.6
	2017	184.7	150.7	255.6	144.1	142.0	171.2
	2018	210.1	190.5	265.8	168.1	147.4	194.2
	2019	196.7	167.0	271.4	122.9	141.5	186.4
	2020	187.4	115.6	301.7	196.9	151.4	178.9
	2021	262.9	201.0	354.1	319.5	224.1	235.2
	2022	328.3	281.9	426.4	276.4	262.6	313.9
	2023	275.0	225.5	395.1	141.2	205.9	265.2
Forecast	2024	281.1	223.1	424.1	146.7	177.7	274.2
	2025	285.7	226.6	426.6	151.0	194.7	283.7
	2023 Q1	281.1	221.4	415.7	132.7	223.5	271.3
	Q2	264.4	213.7	383.7	127.7	205.9	253.9
	Q3	278.2	238.8	381.4	158.2	206.4	266.5
	Q4	276.3	227.9	399.7	146.1	187.8	269.0
	2024 Q1	275.3	223.6	402.1	163.2	178.8	265.1
	Q2	288.1	234.2	426.4	146.1	184.5	281.6
	Q3	277.1	219.4	422.5	132.2	170.5	269.9
Forecast	Q4	284.1	215.1	445.3	145.2	176.9	280.4
	2025 Q1	288.9	226.1	441.0	147.9	182.3	286.8
	Q2	282.7	226.1	419.8	150.0	190.6	280.7
	2023 Oct	283.6	249.0	391.7	138.9	188.0	277.5
	Nov	275.2	225.3	400.6	146.0	186.3	270.2
	Dec	270.2	209.4	406.9	153.4	189.0	259.4
	2024 Jan	273.7	216.6	407.0	161.0	183.3	262.4
	Feb	273.4	221.8	401.0	157.6	177.5	263.3
	Mar	278.6	232.5	398.4	171.0	175.6	269.5
	Apr	293.2	244.4	425.3	162.0	178.3	286.3
	May	288.4	229.4	432.4	143.2	193.3	281.7
	Jun	282.5	228.7	421.4	133.1	182.0	276.6
	Jul	283.0	235.0	417.7	122.6	174.6	276.7
	Aug	274.9	220.2	415.7	134.5	165.6	268.6
	Sep	273.4	203.0	434.1	139.6	171.4	264.6
	Oct	279.6	207.6	443.8	141.0	176.6	273.9

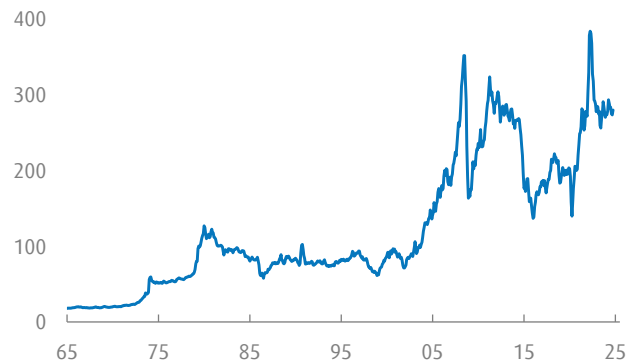
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All-Commodity Index

Nominal US\$-Terms

(2003 = 100)

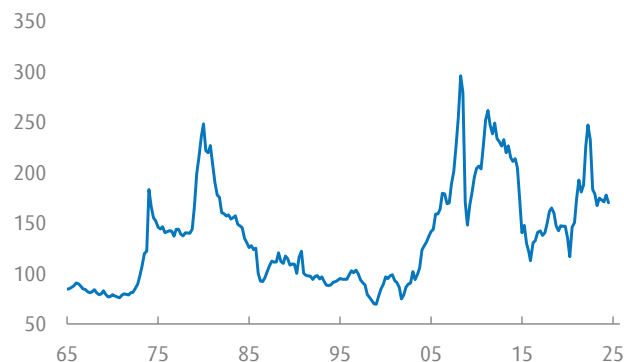


Source: BMO Economics

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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