

Commodities Outlook for January 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	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
2024		76.10	2.19	1.01	408	448	5.72	4.24	11.02	183.68	84.89
y-t-d	2025	75.00	3.96	1.40	n.a.	447	5.39	4.56	9.91	195.92	81.26
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
	Nov	69.54	2.12	1.04	455	442	5.52	4.24	9.95	185.37	81.50
	Dec	69.70	3.01	1.33	453	426	5.41	4.39	9.84	190.84	83.40
2025	m-t-d Jan	75.00	3.96	1.40	n.a.	447	5.39	4.56	9.91	195.92	81.26
Forecast	2025 avg.	75.00	3.25	2.00	440	470 ↓	6.10 ↓	4.90	10.90 ↓	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

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		2,661	29.96	4.03	1.14	1.29	6.90	98
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
	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	m-t-d Jan	2,661	29.96	4.03	1.14	1.29	6.90	98
Forecast	2025 avg.	2,700 ↑	29.00 ↑	4.10 ↓	1.10	1.30 ↑	7.20 ↓	95
	2026 avg.	2,600	30.00	4.20	1.15	1.25	7.80	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	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
	2024	279.1	220.4	421.9	149.2	176.4	273.0
Forecast	2025	285.1	219.5	437.0	156.9	184.5	290.0
	2026	286.8	219.5	436.0	158.8	203.2	291.7
	2023 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
	Q4	276.1	204.4	436.6	155.1	171.8	275.5
Forecast 2025	Q1	285.6	220.1	440.5	156.7	175.3	290.6
	Q2	287.1	219.0	443.8	160.2	181.6	292.0
	Q3	285.0	219.0	436.6	156.6	187.6	289.9
	2023 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	279.4	207.6	443.1	141.0	176.6	273.7
	Nov	275.0	201.6	436.0	163.5	170.8	274.3
	Dec	273.9	204.0	430.8	160.9	167.9	278.7

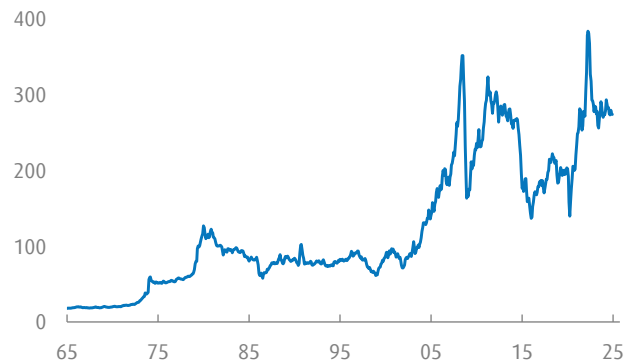
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Forecasts are independent of those used by BMO Capital Markets Equity Research

All-Commodity Index

Nominal US\$-Terms

(2003 = 100)

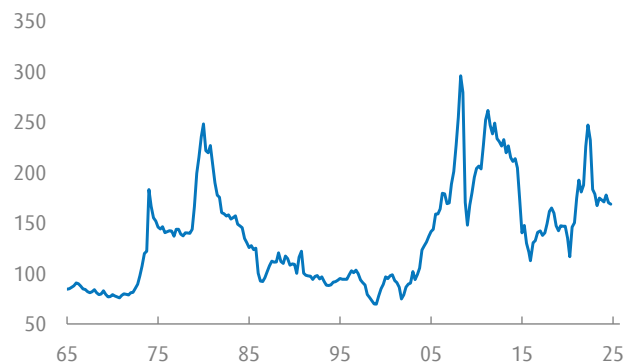


Source: BMO Economics

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 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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