

Commodities Outlook for September 2025

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

Energy, Materials and Agriculture

		Crude Oil (US\$/bbl)	Natural Gas Henry Hub (US\$/mmbtu)	AECO (US\$/mmbtu)	Lumber (US\$/mbf)	Canola (US\$/t)	Wheat —— (US\$/bu.)	Corn —— (US\$/bu.)	Soybeans ——	Cattle (US\$/cwt)	Hogs (US\$/cwt)
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		66.99	3.50	1.16	484	474	5.38	4.44	10.27	213.97	94.54
2024	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
	Jun	67.33	3.02	0.68	468	522	5.41	4.31	10.50	223.54	107.19
	Jul	67.24	3.20	0.55	508	507	5.40	4.06	10.09	222.51	107.38
	Aug	64.02	2.91	0.55	501	478	5.09	3.84	10.06	236.76	99.95
	m-t-d Sep	64.35	2.85	n.a.	420	451	5.06	4.00	10.18	238.27	94.80
Forecast	2025 avg.	67.00	3.50 ↓	1.15 ↓	470	465 ↓	5.40 ↓	4.40 ↓	10.40 ↓	215.00 ↑	92.00 ↑
	2026 avg.	65.00	3.50	2.00	450	500 ↓	6.20 ↓	4.90 ↓	11.60 ↓	190.00	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		3,149	34.23	4.31	1.16	1.25	6.92	100
2024	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
	Jun	3,352	35.97	4.46	1.14	1.20	6.80	92
	Jul	3,342	37.62	4.44	1.18	1.25	6.81	98
	Aug	3,358	37.97	4.38	1.18	1.26	6.76	102
	m-t-d Sep	3,506	40.77	4.45	1.18	1.30	6.86	104
Forecast	2025 avg.	3,250 ↑	35.00 ↑	4.30	1.14 ↑	1.25	6.95 ↓	99 ↑
	2026 avg.	3,250	32.00	4.40	1.15	1.25	7.25 ↓	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	290.2	197.4	486.7	158.5	176.6	287.8
	2026	288.2	191.7	486.1	151.9	191.7	281.6
	2023 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
	Q2	284.7	187.5	483.7	159.3	180.6	281.7
Forecast	Q3	294.9	193.4	506.3	159.9	177.0	288.1
	Q4	296.1	197.4	507.0	146.2	175.4	289.3
	2026 Q1	288.8	186.6	498.6	149.4	182.8	282.2
	2024 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	280.6	179.4	484.9	151.6	180.5	277.7
	Jun	292.8	197.3	492.3	157.2	185.4	286.1
	Jul	295.6	197.4	498.8	168.8	182.2	288.7
	Aug	290.4	187.7	500.5	165.6	175.6	283.7

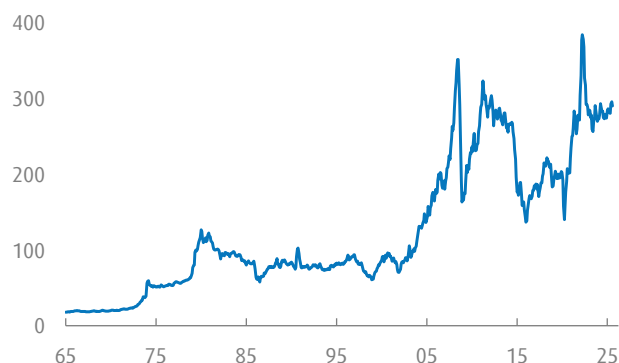
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Lumber data provided by
Madison's Lumber Reporter

All-Commodity Index

Nominal US\$-Terms

(2003 = 100)

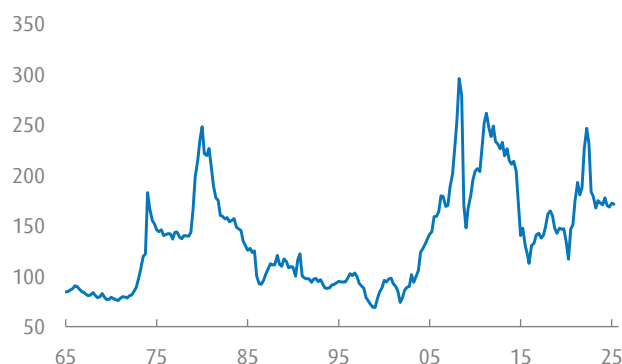


Source: BMO Economics

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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