### Commodities Outlook for November 2020

**Energy, Materials and Agriculture**

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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.
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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
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<td>255.9</td>
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*Commodity price indices and forecasts are by BMO Capital Markets Economics*
*Forecasts are independent of those used by BMO Capital Markets Equity Research*
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 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:

<table>
<thead>
<tr>
<th>Commodity Group</th>
<th>Weight in All-Commodities Index</th>
<th>Weight in Sub-Index</th>
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</thead>
<tbody>
<tr>
<td>Metals &amp; Minerals</td>
<td>29.8</td>
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<tr>
<td>Gold</td>
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<td>Uranium</td>
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<td>Potash</td>
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Unless otherwise specified, all indices reported in this publication correspond to prices in U.S. dollars.