

# Commodities Outlook for September 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 —— (US\$/bu.)	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	78.94	2.08	1.06	400	453	5.77	4.25	11.50	182.36	86.39
2023	Sep	89.48	2.64	1.92	407	556	5.76	4.74	13.24	184.59	82.93
	Oct	85.60	2.98	1.76	379	510	5.73	4.88	12.84	183.27	74.23
	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	1.98	0.47	373	431	5.27	3.77	9.85	183.33	84.45
	m-t-d Sep	69.88	2.03	0.64	392	433	5.59	3.89	10.04	178.59	81.60
Forecast	2024 avg.	77.50 ↓	2.25 ↓	1.10 ↓	400	450 ↓	5.80	4.20	11.10 ↓	180.00	84.00 ↓
	2025 avg.	77.50 ↓	3.25	2.00 ↓	425	510 ↓	6.50	4.90	11.50 ↓	165.00	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		2,267	26.88	4.13	1.07	1.21	7.78	114
2023	Sep	1,918	23.21	3.75	0.99	1.13	8.90	120
	Oct	1,913	22.34	3.60	0.99	1.11	8.28	119
	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
	m-t-d Sep	2,499	28.46	4.04	1.08	1.24	7.32	92
Forecast	2024 avg.	2,300 ↑	27.25	4.15	1.07	1.22	7.80	110
	2025 avg.	2,300 ↑	26.50	4.00	1.10	1.20	8.00	100

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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
<b>Forecast</b>	<b>2024</b>	<b>278.8</b>	<b>224.5</b>	<b>415.3</b>	<b>146.5</b>	<b>177.2</b>	<b>272.1</b>
	<b>2025</b>	<b>280.9</b>	<b>226.6</b>	<b>412.7</b>	<b>151.0</b>	<b>193.6</b>	<b>278.9</b>
	2022 Q4	285.8	246.5	386.5	144.5	236.0	277.2
	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
<b>Forecast</b>	<b>Q3</b>	<b>275.5</b>	<b>221.7</b>	<b>414.0</b>	<b>132.4</b>	<b>171.5</b>	<b>269.1</b>
	<b>Q4</b>	<b>276.5</b>	<b>218.5</b>	<b>418.6</b>	<b>144.3</b>	<b>174.2</b>	<b>272.9</b>
	<b>2025 Q1</b>	<b>284.5</b>	<b>227.1</b>	<b>426.6</b>	<b>148.1</b>	<b>180.9</b>	<b>282.4</b>
	2023 Aug	275.2	236.1	377.2	156.2	205.2	264.4
	Sep	290.6	259.3	391.9	154.8	195.2	281.1
	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

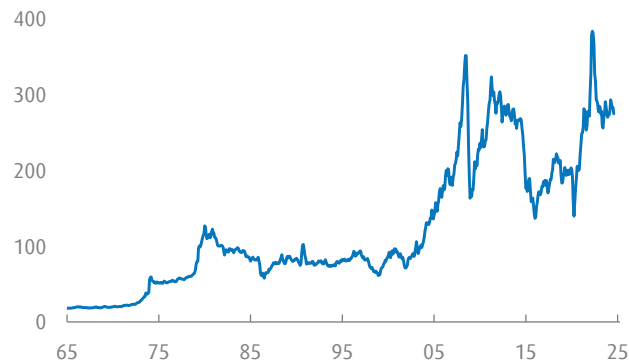
Commodity price indices and forecasts are by BMO Capital Markets Economics

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

### All-Commodity Index

Nominal US\$-Terms

(2003 = 100)

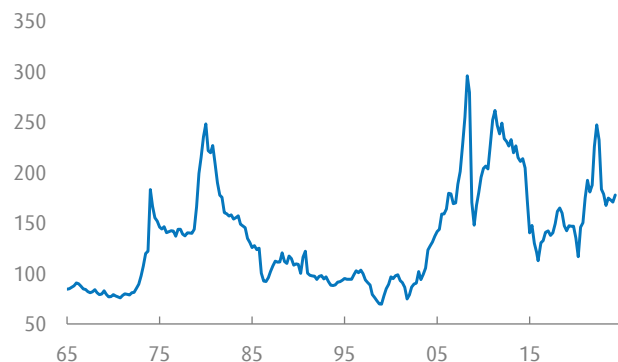


Source: BMO Economics

### 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
<b>Metals &amp; Minerals</b>	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
<b>Oil and Gas</b>	49.7	100.0
Crude Oil	43.8	88.3
Cdn. Natural Gas	5.8	11.7
<b>Forest Products</b>	6.8	100.0
Lumber	5.5	81.7
OSB	1.2	18.3
<b>Agricultural Products</b>	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
<b>All Commodities</b>	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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