

Commodities Outlook for January 2026

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)
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
2025		64.81	3.53	1.20	465	465	5.33	4.39	10.39	218.63	92.10
y-t-d 2026		57.59	3.22	1.97	n.a.	435	5.12	4.43	10.43	235.76	85.18
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
	Sep	63.53	2.97	0.23	425	450	5.14	4.13	10.19	233.77	97.76
	Oct	60.07	3.19	1.02	465	441	5.11	4.22	10.35	236.15	88.87
	Nov	59.48	3.79	1.64	405	455	5.35	4.31	11.24	219.34	79.59
	Dec	57.87	4.23	2.24	392	440	5.23	4.40	10.77	227.39	83.37
2026	m-t-d Jan	57.59	3.22	1.97	n.a.	435	5.12	4.43	10.43	235.76	85.18
Forecast 2026 avg.		60.00 ↓	3.75	2.25	475	480 ↓	5.80 ↓	4.70 ↓	11.10 ↓	220.00	95.00
2027 avg.		65.00	3.50	2.25	465	560	6.90	5.60	12.60	200.00	98.00

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)
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
2025		3,436	39.96	4.51	1.19	1.30	6.87	100
y-t-d 2026		4,434	76.73	5.88	1.38	1.43	7.91	108
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
	Sep	3,658	42.53	4.51	1.20	1.33	6.85	101
	Oct	4,058	49.45	4.85	1.26	1.43	6.84	105
	Nov	4,085	50.79	4.90	1.28	1.45	6.66	104
	Dec	4,300	64.37	5.35	1.30	1.43	6.75	106
2026	m-t-d Jan	4,434	76.73	5.88	1.38	1.43	7.91	108
Forecast	2026 avg.	4,300 ↑	55.00 ↑	5.50 ↑	1.30 ↑	1.35 ↑	6.90	105 ↑
	2027 avg.	4,000	45.00	5.15	1.25	1.30	7.00	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)
	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
	2025	294.1	191.2	507.8	156.9	176.2	291.6
Forecast	2026	321.9	178.1	606.4	159.3	186.0	314.5
	2027	319.1	191.7	570.5	158.2	211.7	311.7
	2024 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
	Q3	294.7	190.5	510.0	159.0	177.0	287.9
	Q4	312.0	175.6	587.8	140.7	173.8	304.8
Forecast	2026 Q1	330.5	172.4	644.8	150.8	176.1	322.9
	Q2	324.2	175.2	616.1	167.5	184.6	316.7
	Q3	317.7	180.4	589.7	159.9	188.5	310.4
	2024 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
	Sep	298.1	186.4	530.5	142.5	173.0	291.2
	Oct	309.1	177.1	575.1	154.5	171.8	302.0
	Nov	308.9	176.7	577.2	135.8	176.5	301.7
	Dec	317.9	173.1	611.1	131.9	173.2	310.6

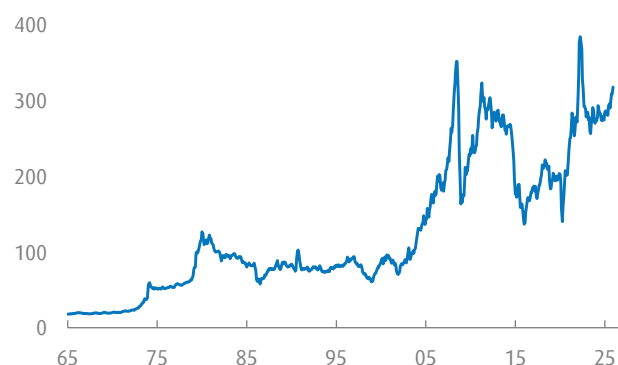
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Lumber data provided by
Madison's Lumber Reporter

All-Commodity Index

Nominal US\$-Terms

(2003 = 100)

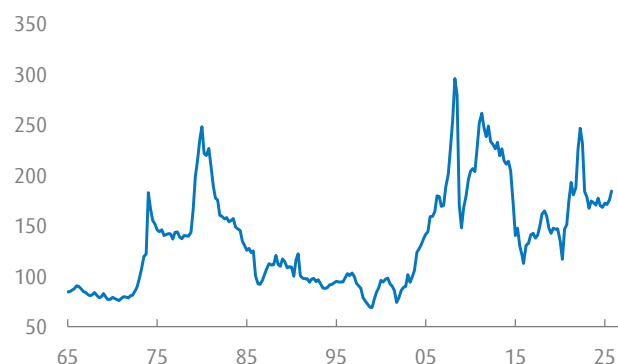


Source: BMO Economics

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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