

Commodities Outlook for June 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 —— | 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 | 79.26 | 2.03 | 1.36 | 426 | 458 | 5.92 | 4.39 | 11.92 | 181.04 | 85.12 |
| 2023 | Jun | 70.27 | 2.18 | 1.84 | 380 | 532 | 6.60 | 6.15 | 14.31 | 178.27 | 90.48 |
| | Jul | 76.05 | 2.55 | 1.87 | 441 | 605 | 6.78 | 5.49 | 15.08 | 178.32 | 100.72 |
| | Aug | 81.37 | 2.58 | 2.03 | 409 | 589 | 6.13 | 4.76 | 13.88 | 179.49 | 89.79 |
| | 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 |
| | m-t-d Jun | 74.22 | n.a. | n.a. | n.a. | 465 | 6.73 | 4.44 | 11.85 | 182.03 | 93.65 |
| Forecast | 2024 avg. | 80.00 | 2.50 ↑ | 1.50 ↓ | 430 | 470 | 6.00 ↑ | 4.50 | 11.90 | 175.00 | 86.00 |
| | 2025 avg. | 80.00 | 3.25 | 2.25 | 460 | 540 | 6.70 | 5.20 | 12.40 | 155.00 | 93.00 |

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↑ 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 | | 2,181 | 25.45 | 4.08 | 1.06 | 1.18 | 7.94 | 120 |
| 2023 | Jun | 1,944 | 23.43 | 3.80 | 0.99 | 1.07 | 9.61 | 112 |
| | Jul | 1,950 | 24.05 | 3.83 | 0.98 | 1.09 | 9.48 | 113 |
| | Aug | 1,921 | 23.44 | 3.79 | 0.97 | 1.09 | 9.29 | 109 |
| | 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 |
| | m-t-d Jun | 2,325 | 30.58 | 4.53 | 1.19 | 1.33 | 8.76 | 110 |
| Forecast 2024 avg. | | 2,200 ↑ | 26.00 ↑ | 4.10 | 1.05 | 1.20 | 8.00 | 110 |
| 2025 avg. | | 2,100 | 25.00 | 3.90 | 1.08 | 1.18 | 8.10 | 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 |
| Forecast | 2024 | 282.9 | 232.1 | 411.8 | 158.7 | 183.8 | 273.1 |
| | 2025 | 280.1 | 233.7 | 395.0 | 163.8 | 201.2 | 267.1 |
| | 2022 Q3 | 358.5 | 323.2 | 453.4 | 257.7 | 280.9 | 329.3 |
| | 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 |
| Forecast | Q2 | 289.1 | 233.3 | 429.1 | 150.7 | 187.0 | 282.0 |
| | Q3 | 279.8 | 235.5 | 397.8 | 158.3 | 183.3 | 270.4 |
| | Q4 | 287.5 | 236.0 | 418.2 | 162.5 | 186.2 | 275.1 |
| | 2023 May | 259.3 | 207.5 | 380.1 | 125.0 | 199.3 | 250.3 |
| | Jun | 255.9 | 203.8 | 371.3 | 136.2 | 206.3 | 243.6 |
| | Jul | 268.8 | 221.0 | 375.0 | 163.5 | 218.9 | 253.8 |
| | 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 | 432.2 | 143.2 | 193.3 | 281.6 |

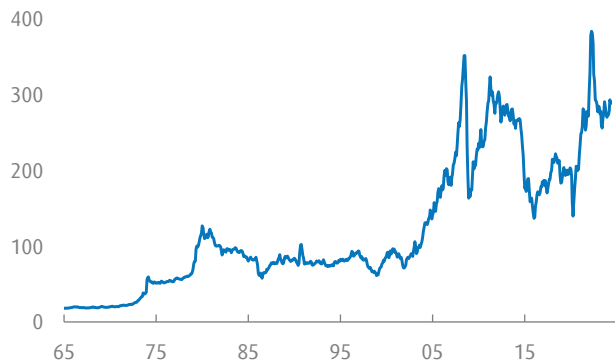
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Forecasts are independent of those used by BMO Capital Markets Equity Research

All-Commodity Index

Nominal US\$-Terms

(2003 = 100)

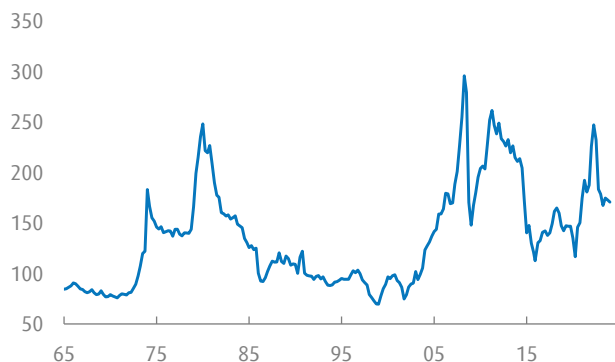


Source: BMO Economics

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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