

# Commodities Outlook for December 2025

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

## Energy, Materials and Agriculture

		Natural Gas									
		Crude Oil (US\$/bbl)	Henry Hub (US\$/mmbtu)	AECO (US\$/mmbtu)		Lumber (US\$/mbf)	Canola (US\$/t)	Wheat —— (US\$/bu.)	Corn —— (US\$/bu.)	Soybeans —— (US\$/bu.)	Cattle (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	65.24	3.48	1.13	470	467	5.34	4.38	10.37	218.22	92.72
2024	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
	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	3.84	1.64	405	455	5.35	4.31	11.24	219.34	79.59
	m-t-d Dec	59.26	4.97	2.36	380	452	5.37	4.36	11.15	221.26	81.06
Forecast	2025 avg.	65.00 ↓	3.60 ↑	1.25 ↑	465 ↓	466 ↑	5.37 ↓	4.39 ↓	10.42 ↑	219.00 ↓	92.40 ↓
	2026 avg.	62.00 ↓	3.75 ↑	2.25 ↑	475	500	6.20	4.90	11.60	220.00	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		3,383	38.35	4.45	1.19	1.29	6.88	101
2024	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
	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
	m-t-d Dec	4,211	57.90	5.20	1.30	1.48	6.67	106
Forecast	2025 avg.	3,428 ↑	39.34 ↑	4.50 ↑	1.19 ↑	1.30 ↑	6.87 ↓	100
	2026 avg.	4,200 ↑	50.00 ↑	5.00 ↑	1.22 ↑	1.25	6.90	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)
Forecast		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
		2025	294.0	192.0	506.2	156.8	176.9	291.5
	2026	316.6	183.7	579.7	159.2	194.6	309.3	
Forecast	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
		Q3	294.7	190.5	510.0	159.0	177.0	287.9
		Q4	311.5	178.5	581.4	140.5	176.5	304.3
	2026	Q1	315.9	175.8	593.6	150.4	186.5	308.6
		Q2	316.8	183.2	579.7	167.5	193.9	309.5
	2024	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
		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	176.8	577.1	135.8	176.5	301.7

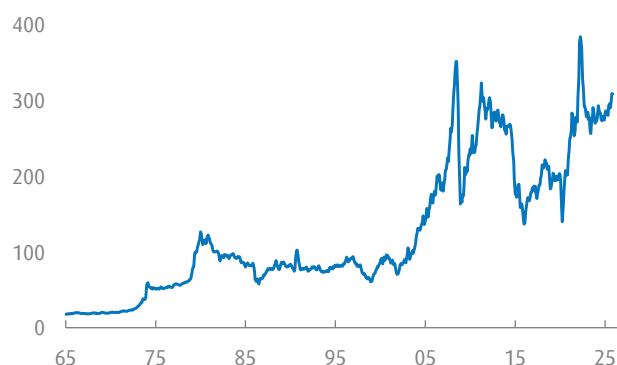
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Lumber data provided by  
Madison's Lumber Reporter

**All-Commodity Index**

Nominal US\$-Terms

(2003 = 100)

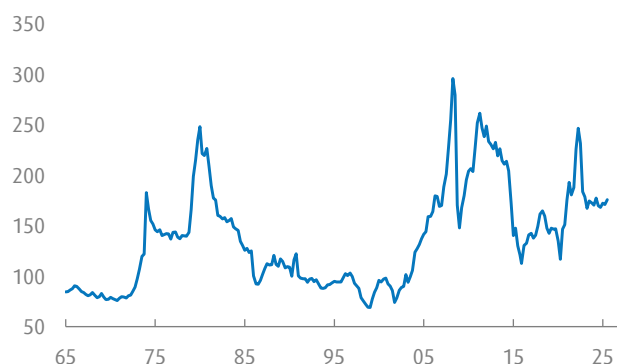


Source: BMO Economics

**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
<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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