

Energy and Materials

	Crude Oil (WTI) US\$/bbl	Natural Gas (Henry Hub) US\$/mmbtu	(AECO)	Lumber US\$/mbf
2006	66.10	6.74	5.76	290
2007	72.36	6.98	6.02	245
2008	99.57	8.86	7.79	215
2009	61.69	3.95	3.48	177
2010	79.43	4.39	3.89	255
2011	95.08	4.00	3.67	255
2012	94.20	2.75	2.39	299
2013	97.93	3.73	3.09	356
2014	93.26	4.39	4.08	349
2015	48.69	2.63	2.12	277
2016	43.21	2.52	1.63	305
2017	50.91	2.99	1.67	401
2018	64.84	3.17	1.19	480
y-t-d 2019	52.51	2.93	1.48	347
2018				
February	62.21	2.67	1.69	523
March	62.76	2.69	1.57	524
April	66.26	2.80	1.10	552
May	69.99	2.80	0.86	634
June	67.33	2.97	0.91	609
July	70.97	2.83	1.04	564
August	67.99	2.96	0.82	468
September	70.20	3.00	1.04	414
October	70.76	3.28	1.10	323
November	57.00	4.09	1.29	337
December	48.95	4.04	1.25	320
2019				
January	51.47	3.11	1.48	347
m-t-d February	54.26	2.64	1.75	398
Forecast				
2019 Avg.	59.00	2.95 ↓	2.76 ↑	355 ↑
2020 Avg.	61.00	3.05 ↓	1.70	330

Commodity price forecasts are by BMO Capital Markets 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

	Copper	Aluminum	Zinc	Nickel	Gold	Silver
	US\$/lb			US\$/oz		
2006	3.05	1.17	1.48	11.00	605	11.58
2007	3.23	1.20	1.47	16.89	697	13.40
2008	3.15	1.17	0.85	9.57	872	15.01
2009	2.34	0.75	0.75	6.64	973	14.67
2010	3.42	0.99	0.98	9.89	1225	20.16
2011	4.00	1.09	0.99	10.38	1570	35.11
2012	3.61	0.92	0.88	7.96	1668	31.15
2013	3.32	0.84	0.87	6.81	1411	23.83
2014	3.11	0.85	0.98	7.65	1266	19.08
2015	2.50	0.75	0.88	5.37	1160	15.70
2016	2.21	0.73	0.95	4.35	1248	17.10
2017	2.80	0.89	1.31	4.72	1258	17.06
2018	2.96	0.96	1.33	5.95	1270	15.71
y-t-d 2019	2.74	0.84	1.18	5.39	1301	15.68
2018						
February	3.18	0.99	1.61	6.16	1334	16.65
March	3.08	0.94	1.49	6.08	1326	16.47
April	3.10	1.02	1.45	6.32	1334	16.60
May	3.09	1.04	1.39	6.51	1304	16.45
June	3.15	1.02	1.40	6.85	1282	16.51
July	2.83	0.95	1.21	6.25	1238	15.71
August	2.74	0.93	1.14	6.09	1202	15.00
September	2.73	0.92	1.10	5.68	1199	14.27
October	2.82	0.92	1.21	5.59	1215	14.58
November	2.81	0.88	1.18	5.10	1221	14.36
December	2.76	0.88	1.19	4.91	1250	14.67
2019						
January	2.69	0.84	1.16	5.19	1292	15.61
m-t-d February	2.81	0.84	1.22	5.69	1316	15.79
Forecast						
2019 Avg.	3.10	0.95	1.20	5.75 ↑	1285	16.20
2020 Avg.	3.30	0.99	1.23	5.90	1260	17.20

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Agriculture

		Wheat US\$/bushel	Canola US\$/tonne	Cattle	Hogs US\$/cwt
	2006	4.02	257	86.23	64.08
	2007	6.38	378	93.92	65.56
	2008	7.98	527	93.60	66.05
	2009	5.30	371	83.85	58.11
	2010	5.81	429	94.95	75.60
	2011	7.10	566	114.54	90.34
	2012	7.50	601	122.65	84.93
	2013	6.84	545	126.40	89.33
	2014	5.88	400	151.50	105.83
	2015	5.08	371	146.49	69.40
	2016	4.36	366	118.61	65.60
	2017	4.36	393	117.90	69.87
	2018	4.95	389	114.64	65.26
	y-t-d 2019	5.16	363	125.86	58.90
2018	February	4.56	403	127.54	71.99
	March	4.75	402	120.05	64.16
	April	4.75	416	117.21	61.01
	May	5.17	414	104.96	71.13
	June	5.01	398	107.63	80.01
	July	5.07	379	107.13	72.90
	August	5.38	384	108.63	54.74
	September	5.04	378	111.77	57.80
	October	5.11	378	113.36	61.13
	November	5.05	361	116.04	57.61
	December	5.17	357	119.83	58.44
2019	January	5.17	362	125.31	60.78
	m-t-d February	5.14	363	126.73	55.85
Forecast	2019 Avg.	5.30	380	120.00	67.00 ↓
	2020 Avg.	5.60	400	122.00	77.00

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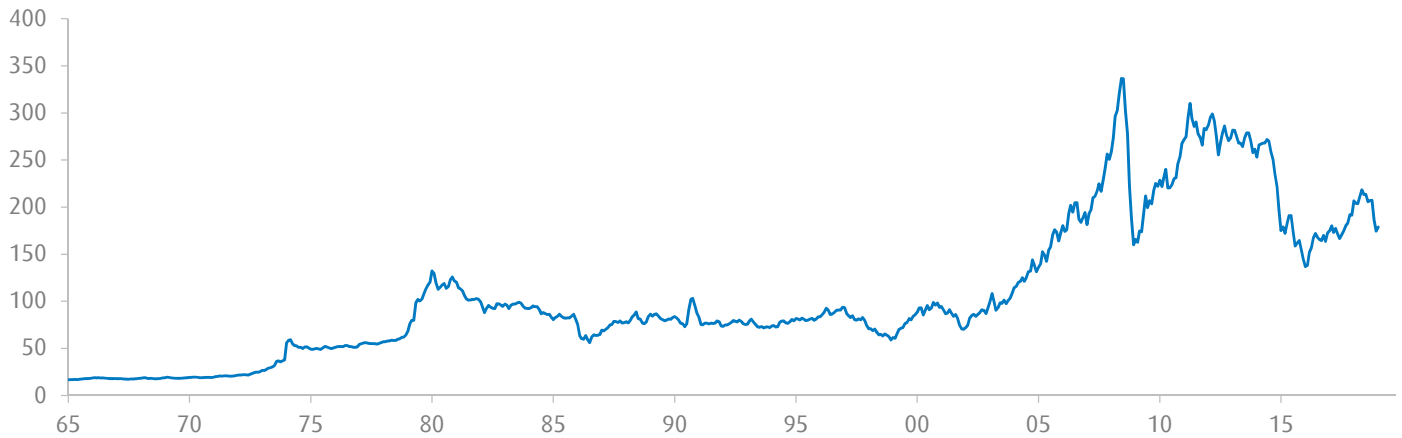
Commodity Indices and Forecasts

US\$-terms : 2003 = 100		All Commodities	Oil & Gas	Metals & Minerals	Forest Products	Agricultural Products	All Commodities C\$-terms
Annual							
	2010	234.6	232.7	291.1	92.0	163.4	172.5
	2011	283.7	275.6	364.8	90.1	205.3	200.3
	2012	279.7	270.2	353.8	108.4	216.9	199.5
	2013	271.7	283.0	304.1	128.6	200.1	199.6
	2014	252.1	271.4	270.5	121.3	170.0	198.4
	2015	170.9	142.5	244.8	98.3	151.3	155.5
	2016	160.7	126.9	241.1	110.3	135.9	151.8
	2017	178.1	149.6	249.4	144.8	139.8	165.0
	2018	204.3	189.0	257.5	169.5	147.2	188.8
Forecast	2019	193.9	172.1	261.9	123.3	152.0	183.7
	2020	198.9	178.0	267.4	115.4	160.0	186.2
Quarterly							
2017	Q2	172.0	142.3	243.6	139.4	139.2	165.3
	Q3	175.5	141.8	252.6	149.3	143.8	157.1
	Q4	188.8	161.9	258.8	165.5	138.0	171.2
2018	Q1	204.8	183.3	268.2	180.9	144.2	184.6
	Q2	214.2	196.7	266.8	210.7	150.1	197.2
	Q3	208.8	202.1	247.8	170.9	148.3	194.9
	Q4	189.4	173.8	247.3	115.6	146.3	178.4
Forecast 2019	Q1	184.0	157.6	255.4	127.9	148.9	174.8
	Q2	191.9	169.2	259.2	124.8	155.3	181.9
	Q3	198.0	178.2	264.6	124.9	151.1	187.5
Monthly							
2018	Jan	206.7	187.3	270.2	171.7	140.2	183.6
	Feb	204.1	180.5	269.5	184.6	145.5	182.5
	Mar	203.8	182.0	264.9	186.3	146.8	187.8
	Apr	211.0	192.1	268.4	195.0	148.2	191.7
	May	218.3	202.6	266.4	222.2	153.0	200.3
	Jun	213.4	195.5	265.6	214.9	149.2	199.6
	Jul	213.7	205.4	252.5	198.8	147.1	200.4
	Aug	205.8	197.3	246.6	165.6	151.6	191.5
	Sep	206.9	203.6	244.4	148.3	146.2	192.6
	Oct	207.3	205.8	248.0	116.3	147.8	192.2
	Nov	186.5	169.2	245.9	118.9	144.6	175.6
	Dec	174.5	146.5	248.0	111.7	146.5	167.4
Forecast 2019	Jan	178.9	151.4	251.5	120.3	147.9	170.4

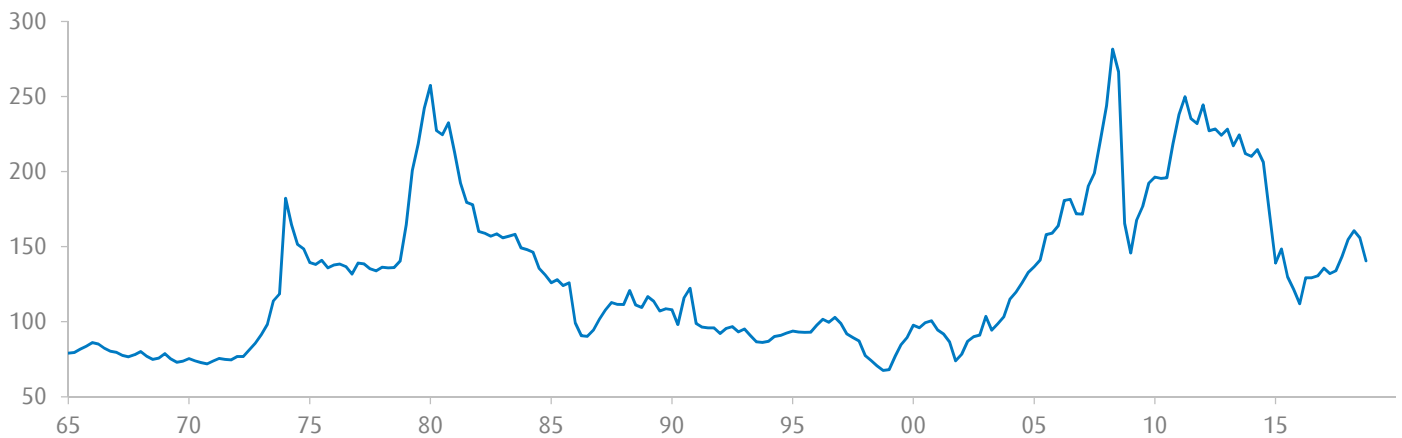
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Historical Charts: All-Commodity Index

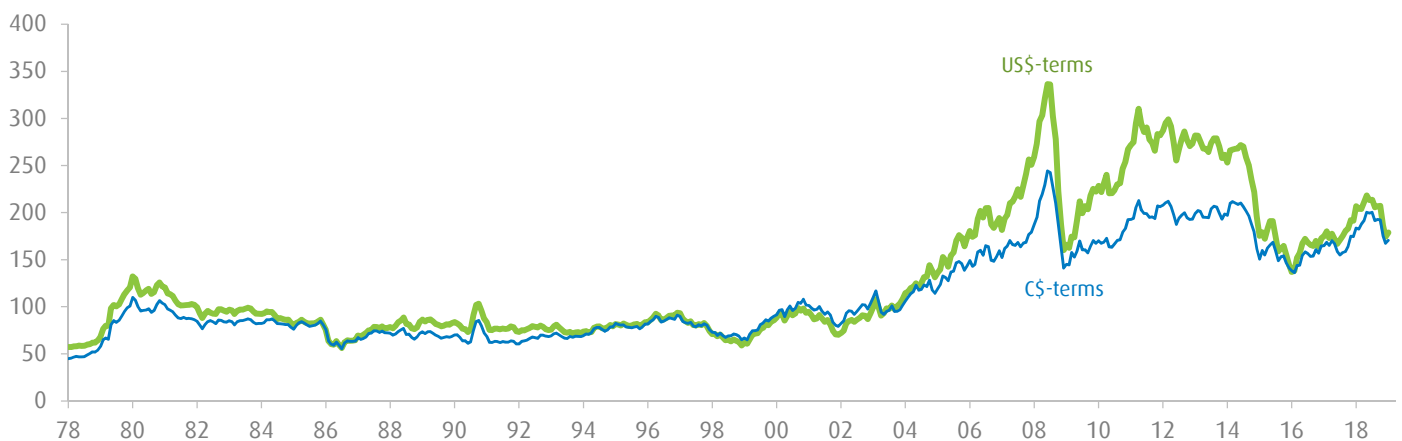
Nominal US\$-Terms (2003 = 100)



Real US\$-Terms (2003 = 100)



Nominal (2003 = 100)



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:

Percent	Weight in All-Commodities Index	Weight in Sub-Index		Weight in All-Commodities Index	Weight in Sub-Index
Metals & Minerals	29.8	100.0	Forest Products	6.5	100.0
Gold	10.6	35.4	Lumber	5.5	84.1
Silver	1.4	4.6	OSB	1.0	15.9
Aluminum	6.4	21.4			
Copper	2.3	7.8	Agricultural Products	9.1	100.0
Nickel	3.2	10.8	Wheat	4.5	49.5
Zinc	0.9	3.0	Canola	3.3	36.6
Uranium	1.3	4.4	Hogs	0.3	3.0
Potash	3.8	12.6	Beef Cattle	1.0	10.9
Oil and Gas	54.6	100.0	All Commodities	100.0	
Crude Oil	47.6	87.2			
Canadian Natural Gas	7.0	12.8			

Unless otherwise specified, all indices reported in this publication correspond to prices in U.S. dollars.

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