

Energy and Materials

		Crude Oil	Natural Gas		Lumber
		(WTI)	(Henry Hub)	(AECO)	
		US\$/bbl	US\$/mmbtu		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	55.03	2.92	1.91	370
2018	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
	February	54.96	2.69	2.55	401
	March	58.14	2.95	1.81	369
	m-t-d April	62.06	2.75	n.a.	n.a.
Forecast	2019 Avg.	62.00 ↑	2.85 ↓	1.30 ↓	360
	2020 Avg.	62.00 ↑	3.00 ↓	1.60 ↓	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	2.82	0.84	1.23	5.62	1304	15.56
2018						
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
February	2.85	0.84	1.23	5.74	1320	15.81
March	2.93	0.85	1.29	5.92	1302	15.32
m-t-d April	2.93	0.85	1.35	5.94	1290	15.09
Forecast						
2019 Avg.	3.10	0.93 ↓	1.22 ↑	5.80	1285	15.90 ↓
2020 Avg.	3.30	0.99	1.23	5.90	1260	16.95 ↓

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Agriculture

	Wheat	Canola	Cattle	Hogs
	US\$/bushel	US\$/tonne		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	4.89	355	126.95	62.40
2018				
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
February	4.99	361	127.44	55.71
March	4.53	342	128.22	68.57
m-t-d April	4.63	343	126.23	78.18
Forecast				
2019 Avg.	4.80 ↓	350 ↓	120.00	78.00 ↑
2020 Avg.	5.40 ↓	390 ↓	122.00	79.00 ↑

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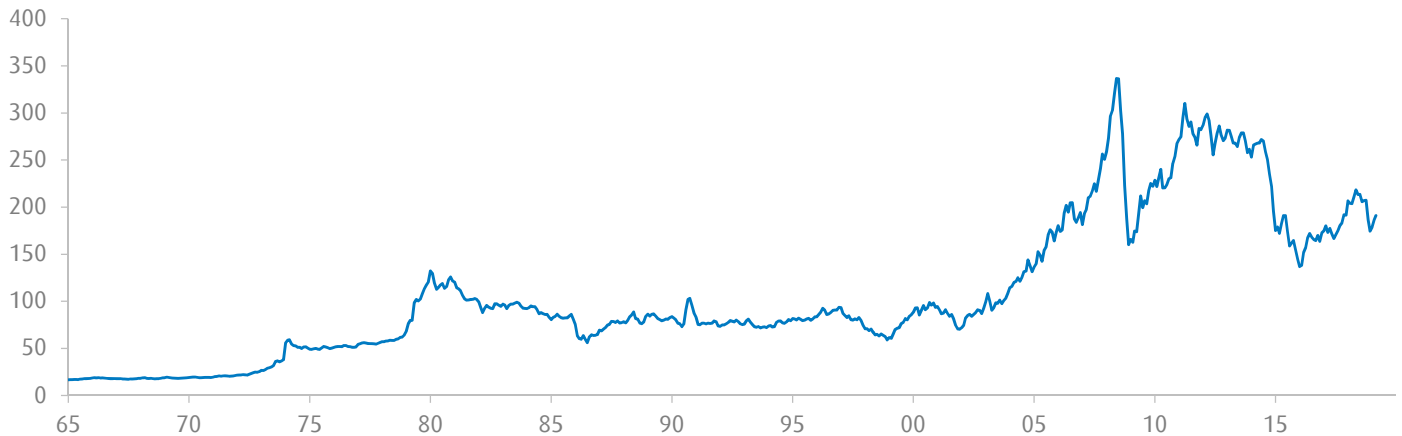
Commodity Indices and Forecasts

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	197.8	180.3	263.3	124.9	141.0	187.8	
	2020	200.6	180.6	269.5	116.0	155.8	187.8	
Quarterly								
2017	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	185.4	160.4	256.6	128.3	143.2	176.0	
	Q2	200.8	187.7	259.9	125.9	139.5	191.3	
	Q3	202.1	186.8	266.4	124.9	138.2	191.9	
	Q4	202.9	186.1	270.0	120.4	143.2	192.1	
Monthly								
2018	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	
	2019	Jan	178.9	151.4	251.5	120.3	147.9	170.4
		Feb	186.5	160.2	257.9	137.3	145.2	175.9
Mar		190.9	169.7	260.4	127.2	136.6	181.8	

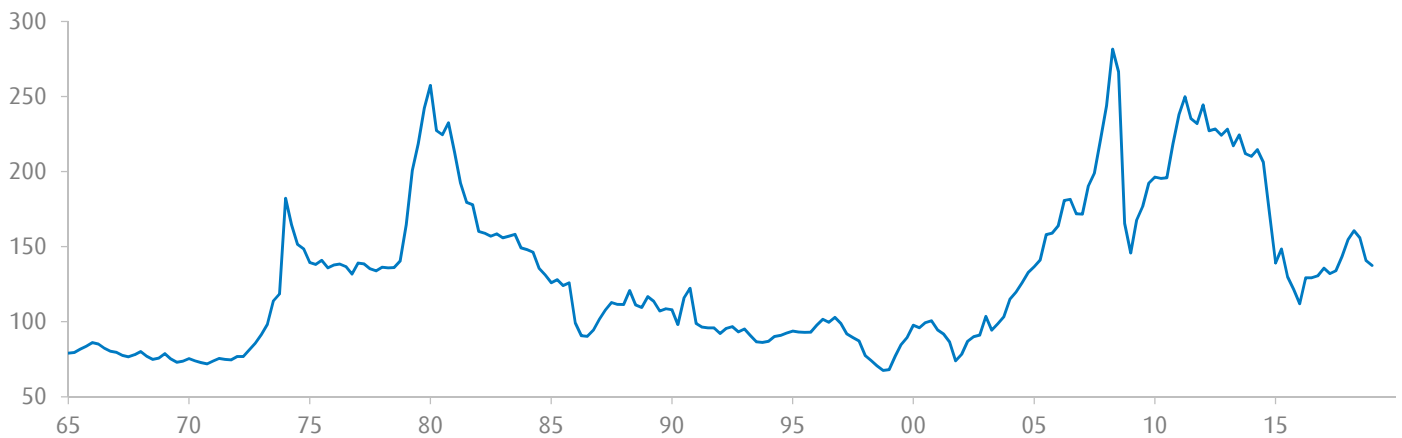
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Historical Charts: All-Commodity Index

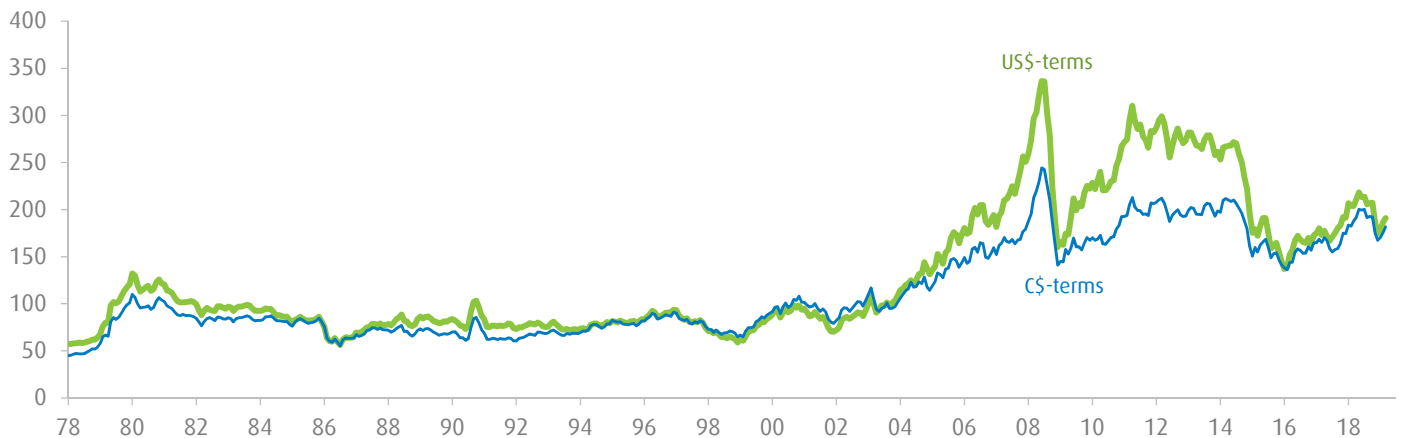
Nominal US\$-Terms (2003 = 100)



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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