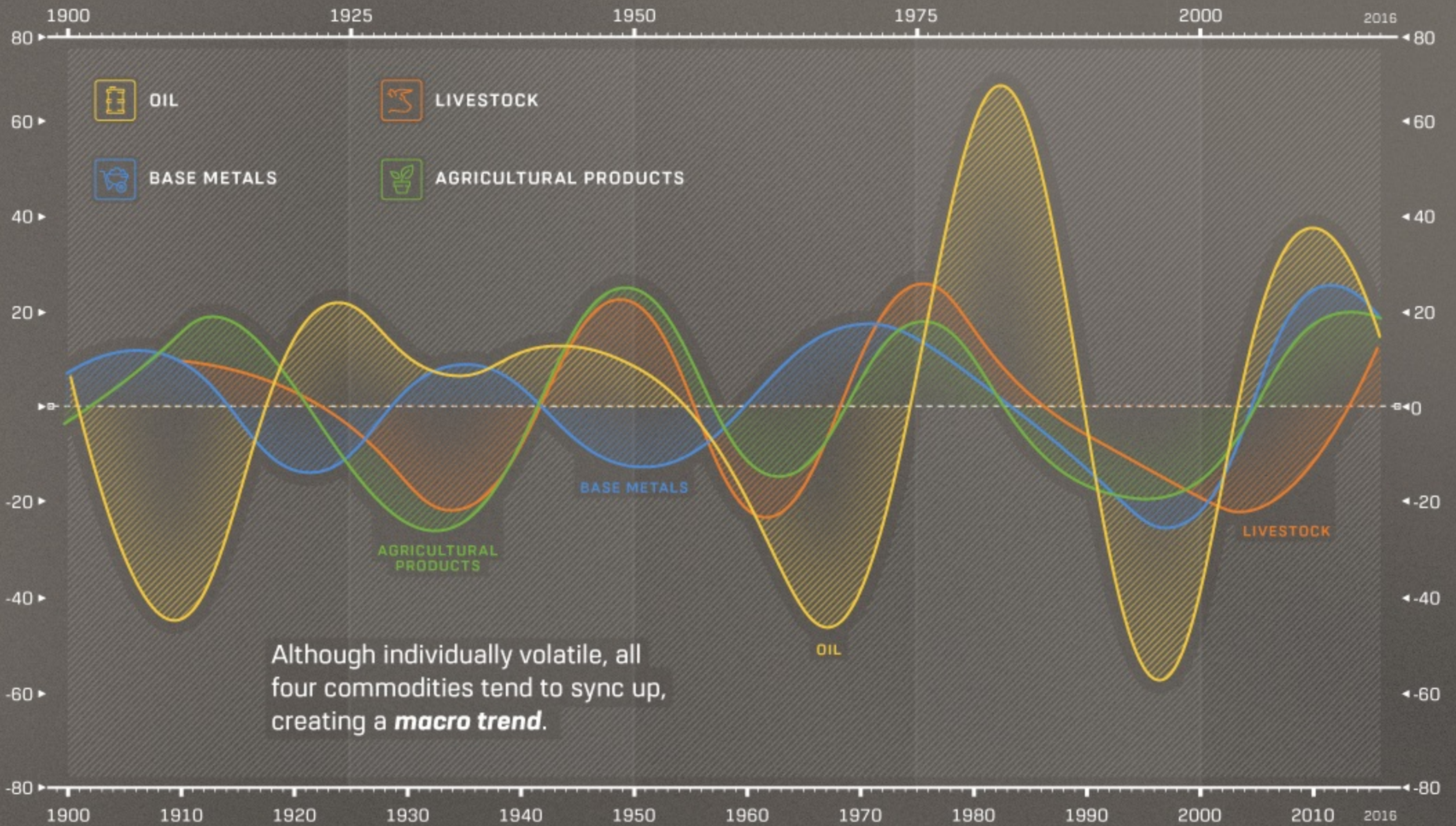


PRICE CYCLES ACROSS MAJOR COMMODITY GROUPS

PERCENTAGE DEVIATION FROM LONG-TERM TREND



SOURCE FOR DATA: BANK OF CANADA

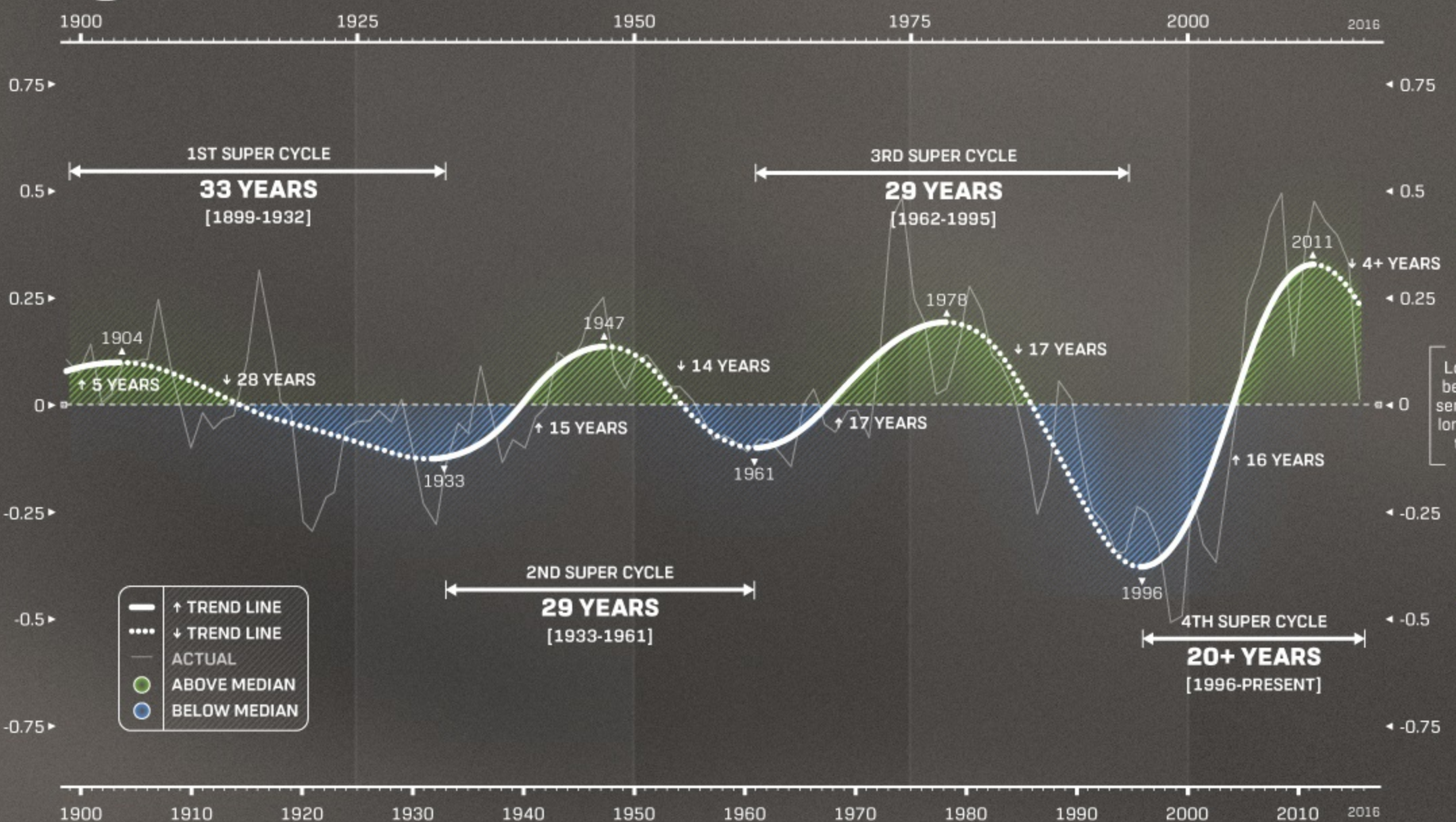
When tracking the **macro trend**, Supercycles, or complete rises and falls above and below the median line, become apparent.

There have been four of these Supercycles since the beginning of the 20th century. ↓



SUPERCYCLES IN COMMODITY PRICES

BCPI WEIGHTS, 1899-2016



ⓘ Economists at the Bank of Canada used the Bank of Canada commodity price index (BCPI) to search for evidence of super cycles using an asymmetric band pass filter. This is an index of the spot or transaction prices in U.S. dollars of 26 commodities.

SOURCE FOR DATA: BANK OF CANADA