

2024-2025, Week 52-01

Publishing Date: 13<sup>th</sup> January 2025

# THE COMMODITY COMPASS

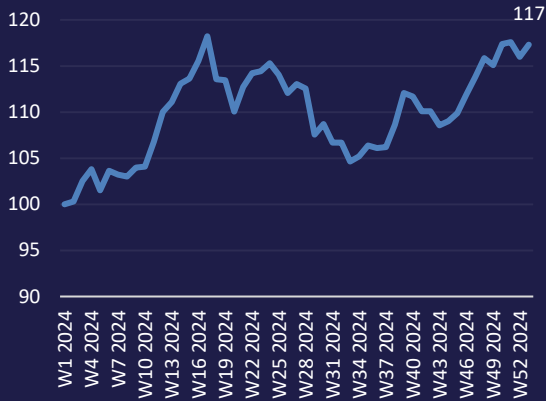
Fortnightly Insights on Commodity Price Action &  
Market Dynamics

# Table of Contents

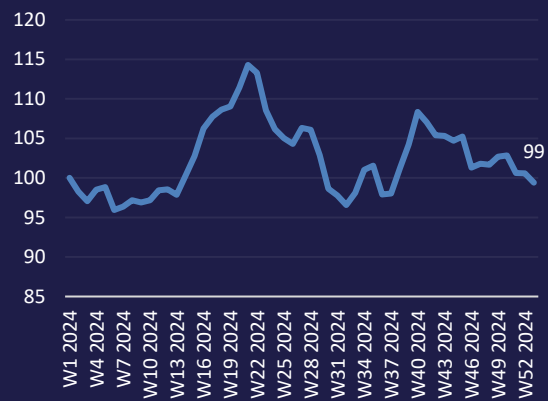
Category Trends	03
Commodity Price Movements	04
Food & Beverage	05
Metals & Minerals	08
Chemicals	12
Precious Metals	16
Energy	18

# Category Trends

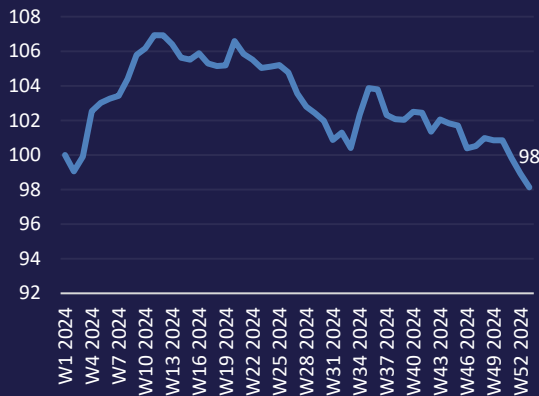
**Food & Beverage Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 01, 2025)



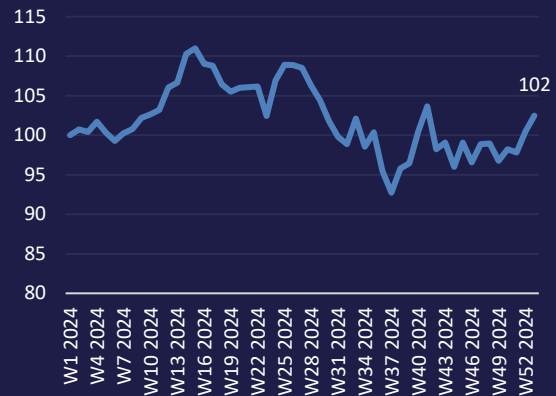
**Metals and Minerals Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 01, 2025)



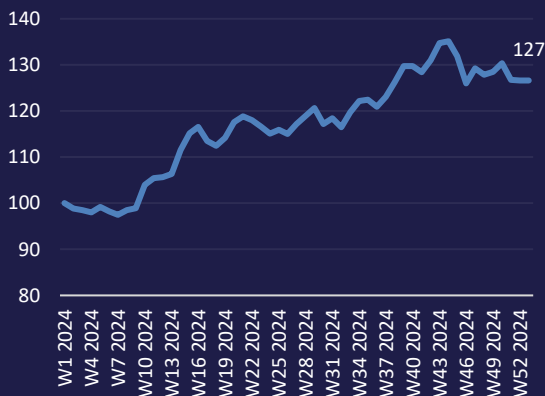
**Chemicals Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 01, 2025)



**Energy Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 01, 2025)



**Precious Metals Price Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 01, 2025)



# Commodity Prices

## 4-weeks review

Category	Commodity	Region	Currency per Unit	Week 50 2024	Week 51 2024	Week 52 2024	Week 01 2025
Food & Beverage	Beef	US	\$/lb.	341.7	336.7 ▼	345.4 ▲	351.3 ▲
	Chicken	US	\$/lb.	132.4	132.6 ▲	134.0 ▲	135.3 ▲
	Cocoa	UK	GBP/MT	8,544	9,472 ▲	8,859 ▼	9,063 ▲
	Coconut Oil	Europe	\$/MT	1,976	1,952 ▼	1,939 ▼	1,959 ▲
	Coffee	UK	\$/MT	5,174	5,112 ▼	5,001 ▼	4,955 ▼
	Maize	US	US Cents/Bushel	440.2	442.6 ▲	450.5 ▲	456.0 ▲
	Palm Oil	China	\$/MT	1,397	1,368 ▼	1,351 ▼	1,384 ▲
	Rice	US	\$/CWT	15.05	14.65 ▼	13.95 ▼	13.88 ▼
	Soybean Meal	US	\$/MT	286.7	286.4 ▼	297.3 ▲	305.3 ▲
	Soybean Oil	US	US Cents/lb.	42.4	40.7 ▼	40.2 ▼	40.3 ▲
	Soybeans	US	US Cents/Bushel	992.9	969.6 ▼	978.2 ▲	988.4 ▲
	Sugar	US	US Cents/lb.	21.09	19.82 ▼	19.43 ▼	19.44 ▲
	Wheat	US	US Cents/Bushel	538.4	540.5 ▲	540.7 ▲	545.2 ▲
Metals and Minerals	Copper	UK	\$/MT	9,160	8,995 ▼	8,966 ▼	8,858 ▼
	Aluminum	UK	\$/MT	2,608	2,537 ▼	2,554 ▲	2,535 ▼
	Iron Ore	China	\$/MT	105.7	104.7 ▼	104.0 ▼	101.9 ▼
	Nickel	UK	\$/MT	15,972	15,477 ▼	15,407 ▼	15,293 ▼
	Zinc	UK	\$/MT	3,113	3,006 ▼	3,028 ▲	2,959 ▼
	Tin	UK	\$/MT	29,656	28,899 ▼	28,723 ▼	29,011 ▲
	Lead	UK	\$/MT	2,038	1,986 ▼	1,984 ▼	1,940 ▼
Chemicals	Ethylene	China	\$/MT	920.0	918.0 ▼	911.0 ▼	912.0 ▲
	Propylene	China	\$/MT	942.3	942.4 ▲	935.9 ▼	936.5 ▲
	Benzene	China	\$/MT	1,044	1,036 ▼	1,022 ▼	991 ▼
	Methanol	China	\$/MT	353.3	361.0 ▲	375.7 ▲	377.9 ▲
	Ammonia	China	\$/MT	380.6	373.2 ▼	361.1 ▼	352.5 ▼
	Caustic Soda	China	\$/MT	136.8	125.0 ▼	116.8 ▼	113.3 ▼
	Soda Ash	China	\$/MT	211.7	211.0 ▼	210.7 ▼	209.3 ▼
Precious Metals	Gold	US	\$/t.oz.	2,680	2,620 ▲	2,620 ▬	2,630 ▲
	Silver	US	\$/t.oz.	31.43	29.79 ▼	29.61 ▼	29.20 ▼
	Platinum	US	\$/t.oz.	935.2	928.6 ▼	934.6 ▲	916.0 ▼
Energy	Crude Oil	Europe	\$/bbl.	72.8	73.2 ▲	73.3 ▲	75.4 ▲
	Natural Gas	US	\$/mmbtu	3.29	3.12 ▼	3.71 ▲	3.64 ▼
	Coal	Netherlands	\$/MT	113.4	111.6 ▼	112.1 ▲	113.5 ▲



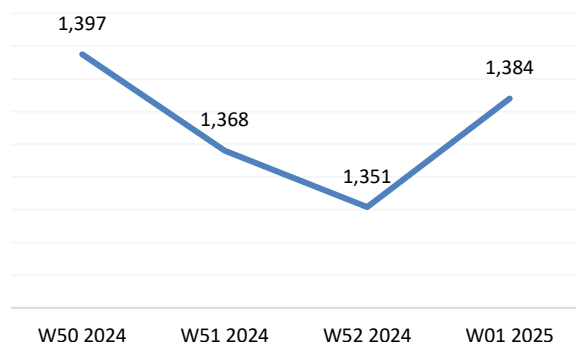
# Food & Beverage



## Palm Oil

### Prices

Edible Refined Palm Oil Prices - China  
(Week 50 - 01, 2024-2025, \$/MT)

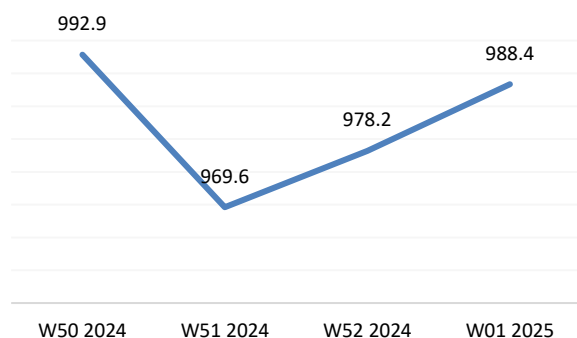


- Palm oil prices witnessed a downward trend in the last week of December followed by an upturn in the first week of January 2025. Weak terminal demand led to insufficient momentum for sustained price increases.
- The Malaysian palm oil market faced a downturn, adding pressure to the global prices; however, the market conditions improved in the first week of January provided a boost to palm oil prices.

## Soybeans

### Prices

Soybeans Futures Prices - US  
(Week 50 - 01, 2024-2025, \$ Cents/Bushel)

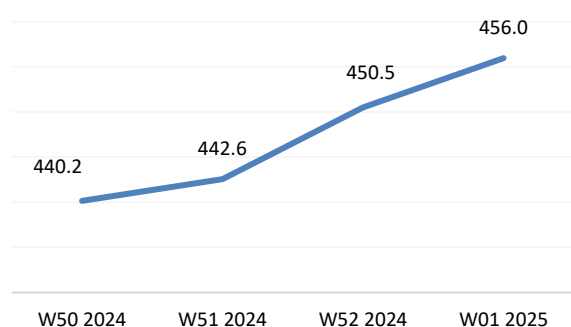


- Soybean prices increased during the last week of December and the first week of 2025 due to reports of dry weather in key South American regions, particularly in Argentina and Southern Brazil.
- Market volatility was heightened due to thin trading volumes around the holiday period, amplifying the impact of trading activities and weather concerns on soybean prices.

## Maize

### Prices

Corn Futures Prices - US  
(Week 50 - 01, 2024-2025, \$ Cents/Bushel)

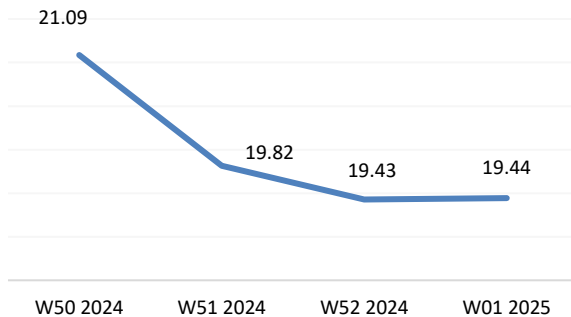


- Maize prices in the US saw an upward movements in December, driven by an increased export activity and tighter supply conditions in the US.
- Maize prices climbed to near six-month highs, fueled by strong US export demand, strong demand from the ethanol industry and strategic bargain-buying by end-users capitalizing on earlier market dips.

## Sugar

### Prices

Sugar #11 Futures Prices - US  
(Week 50 - 01, 2024-2025, \$ Cents/lb.)

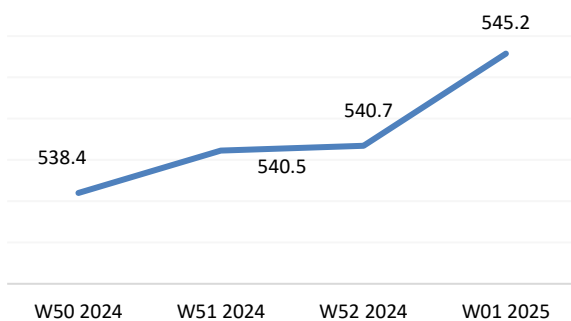


- In the first week of January 2025, sugar prices remained stable in the US, as sugar contracts during this time were limited because of the abundant supply and uncertain demand.
- Uncertain demand from food manufacturers also kept prices stable as buyers were cautious about locking in prices due to unclear future demand, further contributing to the price stability.

## Wheat

### Prices

Wheat Futures Prices - US  
(Week 50 - 01, 2024-2025, \$ Cents/Bushel)

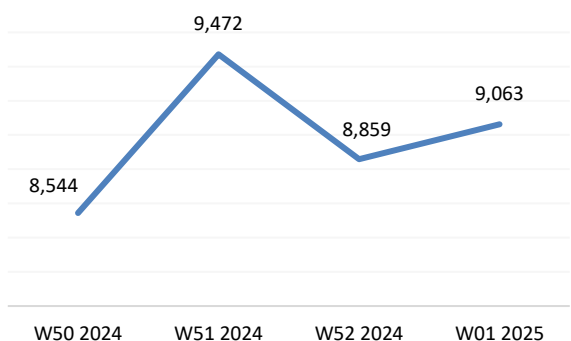


- Wheat prices majorly improved in the US wheat market in the first week of January 2025 due to tightening global wheat supplies and concerns over lower production in major wheat-producing regions like the European Union and Russia.
- A significant decline in EU wheat output, particularly from France, due to adverse weather conditions, contributed to upward price momentum.

## Cocoa

### Prices

Cocoa Futures Prices - London  
(Week 50 - 01, 2024-2025, GBP/MT)



- In the UK, cocoa prices increased in the first week of 2025 due to concerns related to crop production in West Africa.
- In Ivory Coast and Nigeria, cocoa trees suffered from Harmattan winds that disrupted production largely.
- Global cocoa stockpiles shrank to a 20-year low; further, Ghana reduced its cocoa harvest forecast by 5% due to weather issues caused price soar



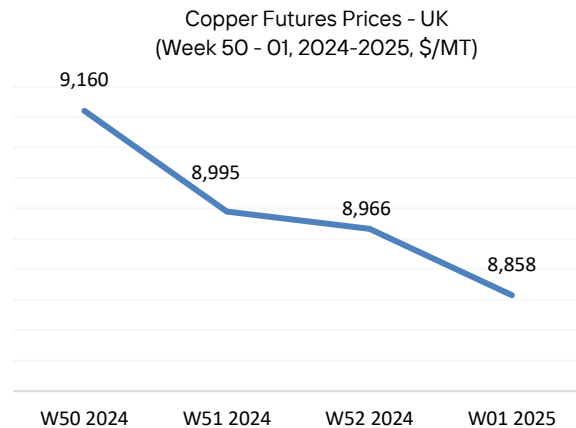
# Metals and Minerals





## Copper

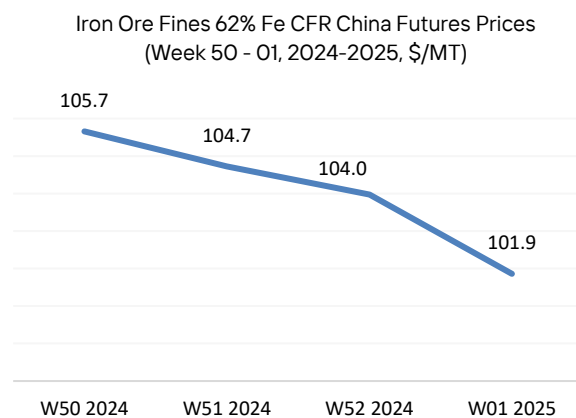
### Prices



- Copper prices in the UK witnessing a continuous declining trend, mainly driven by concerns over weaker demand and global economic uncertainties.
- The global copper market faces a surplus as copper inventories have increased, particularly in the LME and COMEX markets, with expectations of a 491,000-ton surplus in 2025, which led to a downward revision of copper prices.

## Iron Ore

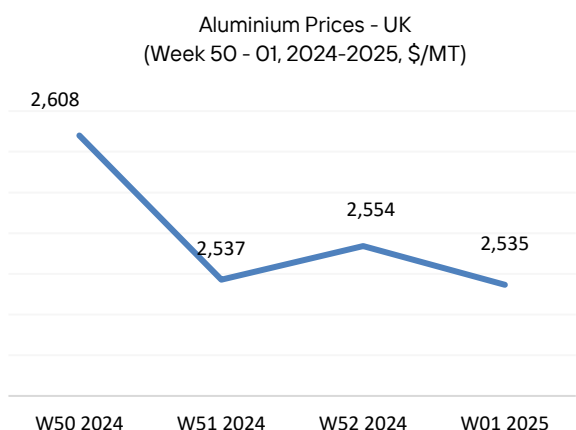
### Prices



- In week 52, 2024 and week 01, 2025, iron ore prices decreased as the production of daily pig iron declined by 13,700 metric tons due to production halts and maintenance in blast furnaces at some East China mines and beneficiation plants.
- Significant profit pressures on local steel mills, particularly in Tangshan, led them to reduce purchases and push for lower prices, further suppressing the market.

## Aluminium

### Prices

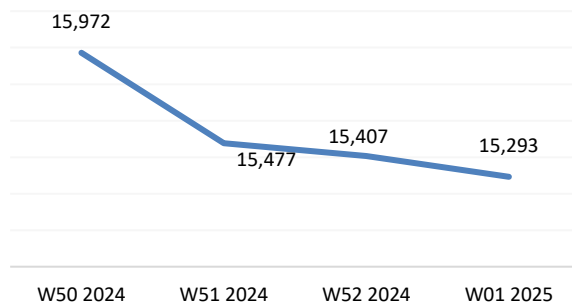


- Aluminium prices remained weak in the UK through the last week of December 2024 and the first week of January 2025, due to lower-than-expected demand from downstream markets.
- The competition in the aluminium market intensified with long-term negotiations underway, which led to a slight rise in aluminium prices in week 52 but could not prevent prices from declining again in week 01, 2025, due to weak demand.

## Nickel

### Prices

Nickel Futures Prices - UK  
(Week 50 - 01, 2024-2025, \$/MT)

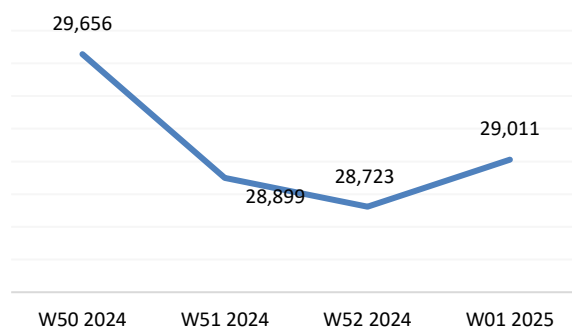


- In the UK, the prices of Nickel during the last week of December 2024 and first week of January 2025 decreased due to weak demand.
- Decline in the prices of Nickel were mainly driven by a stronger US dollar and a dovish stance on interest rate cuts by the Federal Reserve. Weak demand in sectors like stainless steel, coupled with an inventory surplus pressured prices downwards.

## Tin

### Prices

Tin Futures - UK  
(Week 50 - 01, 2024-2025, \$/MT)

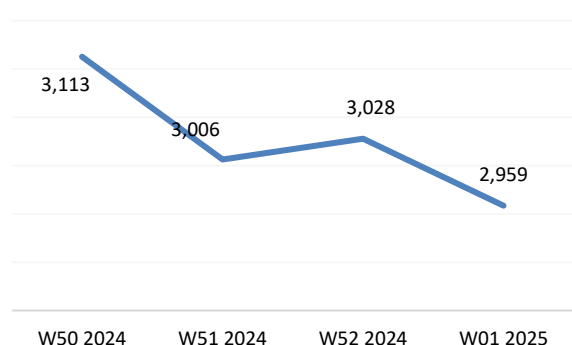


- Tin prices saw a modest rise in the UK market in the first week of January, supported by tightening global inventories and expectations of continued demand in the new energy and electronics sectors.
- The ongoing recovery in global demand, particularly from the electric vehicle and renewable energy industries, bolstered optimism for tin consumption, providing price support with tight supply conditions.

## Zinc

### Prices

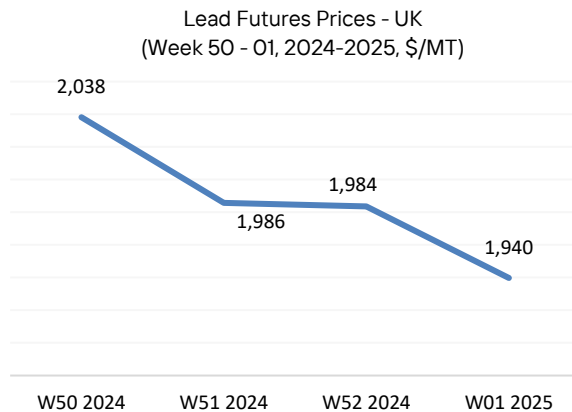
Zinc Prices - UK  
(Week 50 - 01, 2024-2025, \$/MT)



- Zinc prices declined in the first week of January 2025 due to the combination of rising supply and lagging demand.
- Reduced consumption in critical end-user sectors such as construction and manufacturing, weekend zinc demand.
- The increased refined zinc production, mainly in China, further intensified market concerns about potential oversupply, leading to the price decline.

## Lead

### Prices



- In the UK, lead prices saw downward movement in the first week of January, largely influenced by weaker demand from downstream sectors.
- The anticipated restocking activity ahead of the Chinese New Year did not materialize as expected, leading to reduced buying interest and contributing to the price decline.



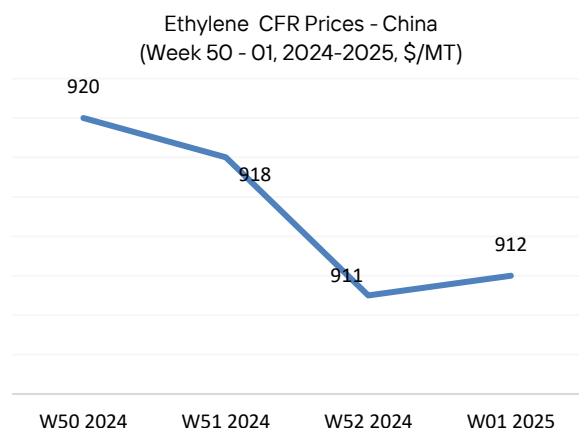
# Chemicals





## Ethylene

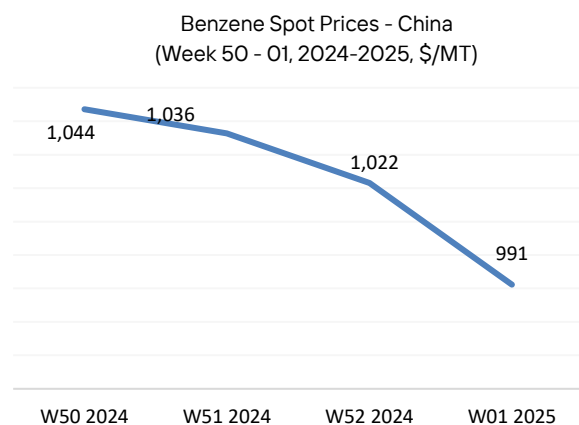
### Prices



- Ethylene prices in China were stable and started to correct in the first week of January, driven by mixed market trends in the polyethylene sector.
- Despite weak overall demand from downstream industries entering the off-season, the supply-side constraints in some areas helped support price increases for specific ethylene products, particularly linear ones.

## Benzene

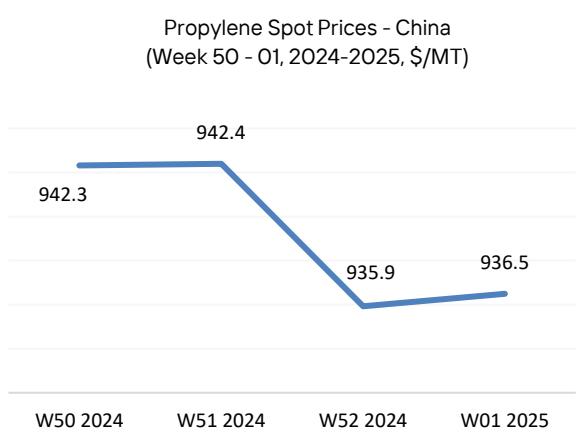
### Prices



- Benzene prices decreased in China during the last week of December 2024 and the first week of 2025 because of economic instability, which affected the chemical industry, including the market for Benzene.
- There was a notable reduction in demand from key end-user sectors, such as the polymers, aromatics, and solvents; lower demand led to a drop in market confidence, putting downward pressure on prices.

## Propylene

### Prices

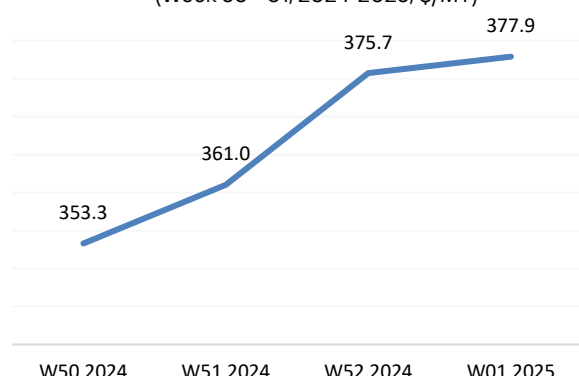


- Prices saw modest upward movement in the China propylene market in the first week of January, driven by stronger demand from certain downstream sectors like polypropylene and other derivatives.
- A reduction in supply from domestic and international sources helped stabilize prices, as production cuts in some key regions coincided with seasonal demand uptick.

## Methanol

### Prices

Methanol Spot Price - China  
(Week 50 - 01, 2024-2025, \$/MT)

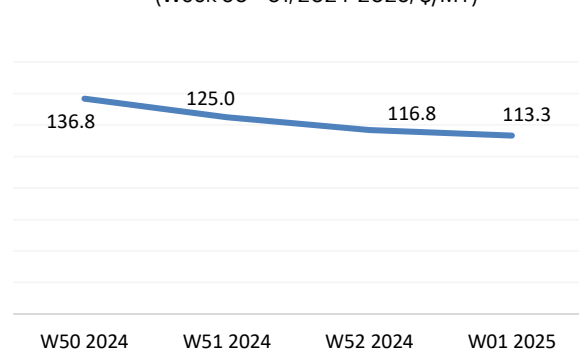


- Surge in Methanol prices during the last week of December 2024 and first week of January 2025 in China were driven by its growing industrial demand from sectors such as manufacturing and chemicals
- During the end of December 2024, China increased the production of green methanol in response to growing demand, which further contributed to increase in methanol prices.

## Caustic Soda

### Prices

Caustic Soda Spot Prices - China  
(Week 50 - 01, 2024-2025, \$/MT)

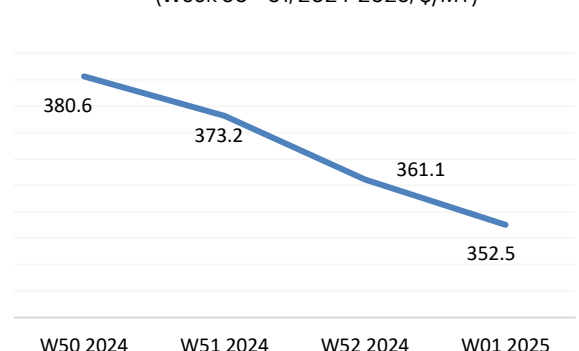


- Caustic Soda prices in China experienced a decline in the last week of December and the first week of January, driven by passive market conditions and cautious purchasing behavior from downstream industries.
- Overall supply from in the market remained ample, which further pressured prices downward as there was no significant uptick in demand to absorb the surplus.

## Ammonia

### Prices

Liquid Ammonia Prices - China  
(Week 50 - 01, 2024-2025, \$/MT)



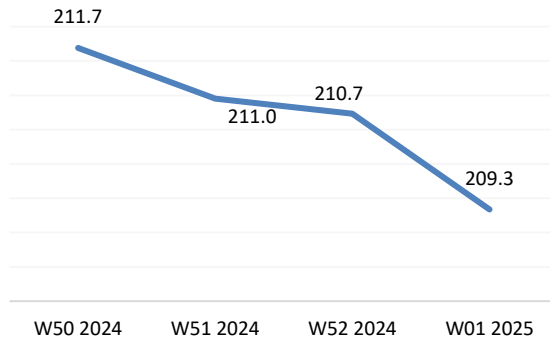
- Liquid ammonia prices declined during the last week of December and the first week of 2025 due to rising supply pressures from increased production rates and restored maintenance equipment.
- Major manufacturers in Shandong reduced prices to manage excess inventory caused by limited agricultural and industrial demand, contributing to the weekly price decline.



## Soda Ash

### Prices

Liquid Soda Ash Price - China  
(Week 50 - 01, 2024-2025, \$/MT)



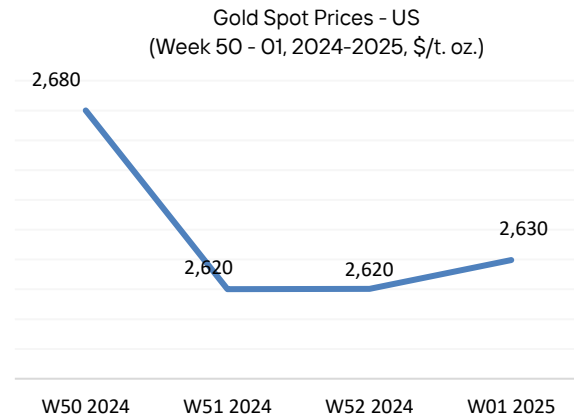
- In China, soda ash prices experienced a dip, influenced by heightened production levels at certain facilities. The resulting increase in regional supply exerted downward pressure on market conditions.
- Demand from downstream sectors, notably the glass industry, remained moderate, with a focus on immediate needs. This restrained approach tempered market activity, reflecting limited interest in inventory replenishment.

# Precious Metals



## Gold

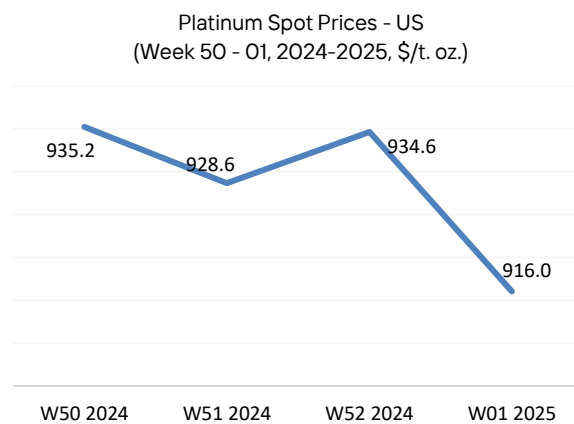
### Prices



- The US gold market saw a mild upward trend in prices in the first week of January, driven by safe-haven demand.
- Uncertainty over the Federal Reserve's 2025 interest rate policy, with expectations of limited rate cuts, boosted gold's appeal as a hedge against economic risks.
- Anticipation of inflationary effects from President-elect Donald Trump's proposed tariffs and protectionist policies further supported gold prices.

## Platinum

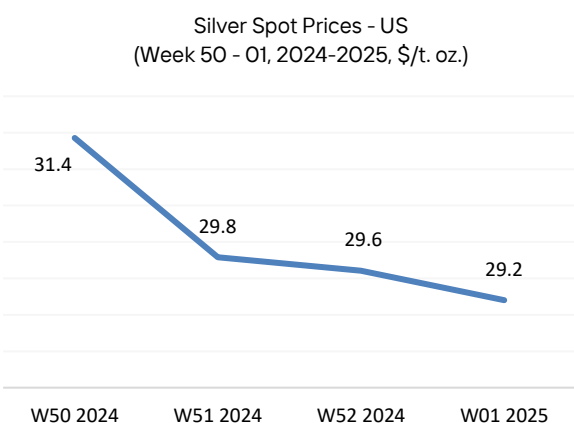
### Prices



- In the US, platinum prices fell in the first week of January 2025 owing to a weak industrial demand, mainly in the glass sector
- Persistent technical resistance at key levels, coupled with negative momentum from major market indicators, contributed to bearish sentiment.
- Economic uncertainty and a stronger US dollar weighed on platinum's attractiveness relative to other precious metals.

## Silver

### Prices



- Silver prices decreased in the last week of December 2024 and the first week of January 2025. Rising 10-year US Treasury yields above 4.6% increased the cost of holding non-yielding assets like silver.
- Strong US economic data and lower unemployment claims, strengthened the dollar and reduced silver's appeal.
- Increased supply from Mexico, Chile, and the US, along with growing recycling activities, added pressure to prices.



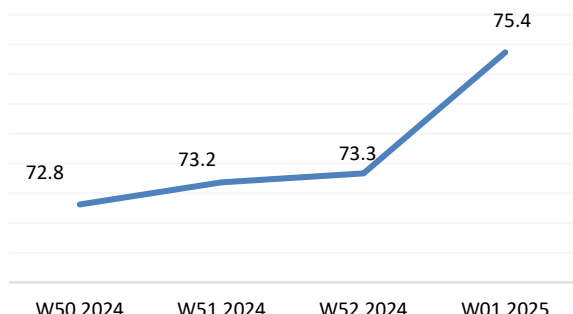
# Energy



## Crude Oil

### Prices

Brent Crude Oil Futures Prices  
(Week 50 - 01, 2024-2025, \$/Barrel)

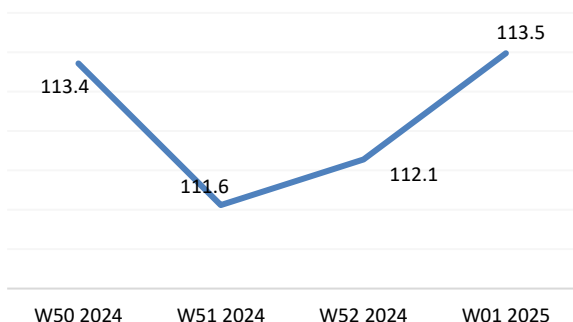


- Crude oil prices increased in Europe during the last week of December and the first week of 2025 due to Russia halting natural gas exports via Ukraine. This caused disruptions in energy markets and increased demand for alternative energy sources like crude oil.
- Colder winter conditions in Europe and North America heightened the need for stable energy supplies, contributing to the rise in crude oil prices.

## Coal

### Prices

Rotterdam Coal Futures Prices – The Netherlands  
(Week 50 - 01, 2024-2025, \$/MT)

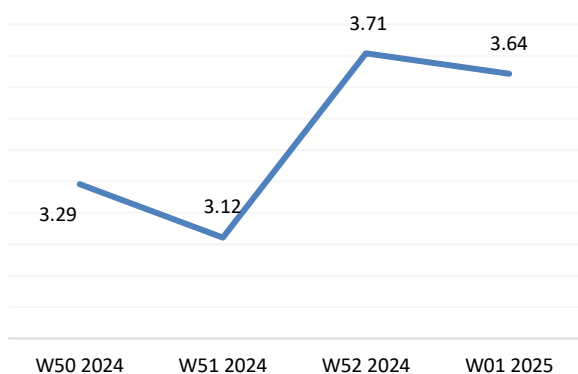


- Coal prices increased during the last week of December 2024 and the first week of January 2025 due to higher export market prices and demand and a slight increase in domestic consumption.
- The 'Dunkelflaute' period in Western Europe, especially Germany, caused a spike in demand for coal as an alternative energy source due to reduced renewable energy output.

## Natural Gas

### Prices

Natural Gas Futures Prices - US  
(Week 50 - 01, 2024-2025, \$/Mmbtu)



- Natural Gas prices in the US witnessed a decrease in the first week of January 2025 due to a decrease in the heating demand.
- Forecasts for milder-than-expected weather in the first week to mid-January 2025 led to lower-than anticipated heating demand. As natural gas is heavily used for heating in the winter months, this reduced demand caused a moderate price decline in the US.

# Our Procurement Offerings

## Market Intelligence

- ▶ Impact Assessment of Black Swan Events
- ▶ Price Trend and Outlook
- ▶ Newsletters
- ▶ Topical Insights
- ▶ Strategic Recommendations

## Category Intelligence

- ▶ Market Overview
- ▶ Regulations
- ▶ Customer Landscape
- ▶ Supplier Landscape
- ▶ Sourcing Best Practices
- ▶ Cost Modelling / Make v/s Buy

## Supplier Intelligence

- ▶ Supplier Scouting / Evaluation
- ▶ RFx Support
- ▶ Financial Analysis
- ▶ Supplier Risk (upcoming)

## Digitalization

- ▶ Spend Analytics
- ▶ Complexity Reduction
- ▶ Cost-in-Use Analysis
- ▶ Supplier Benchmarking
- ▶ Web-based Tools
- ▶ PowerBI Dashboards

## Procurement Resource

- ▶ SaaS Platform
- ▶ Pricing of 400+ chemicals, commodities and utilities
- ▶ À la carte Pricing Model
- ▶ Affordable Pricing Starting at USD 399
- ▶ Long Term Price Forecasts

## Procure360

- ▶ Material Flow Trends
- ▶ 25+ Countries
- ▶ Web Tool / PowerBI Dashboards
- ▶ Price Benchmarking
- ▶ Build Resilient Supply Chains
- ▶ Customized Insights





# Connect With Us



[sales@procurementresource.com](mailto:sales@procurementresource.com)



[www.expertmarketresearch.com](http://www.expertmarketresearch.com)  
[www.procurementresource.com](http://www.procurementresource.com)



+91 8850629517