

2025, Week 02-03

Publishing Date: 27th January 2025

THE COMMODITY COMPASS

Fortnightly Insights on Commodity Price Action &
Market Dynamics

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Category Trends

Food & Beverage Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 03, 2025)



Metals and Minerals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 03, 2025)



Chemicals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 03, 2025)



Energy Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 03, 2025)



Precious Metals Price Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 03, 2025)



Commodity Prices

4-weeks review

| Category | Commodity | Region | Currency per Unit | Week 52 2024 | Week 01 2025 | Week 02 2025 | Week 03 2025 |
|---------------------|--------------|-------------|-------------------|--------------|--------------|--------------|--------------|
| Food & Beverage | Beef | US | \$/lb. | 345.4 | 351.3 ▲ | 365.0 ▲ | 389.7 ▲ |
| | Chicken | US | \$/lb. | 134.0 | 135.3 ▲ | 134.2 ▼ | 133.0 ▼ |
| | Cocoa | UK | GBP/MT | 8,859 | 9,063 ▲ | 8788 ▼ | 8847 ▲ |
| | Coconut Oil | Europe | \$/MT | 1,939 | 1,959 ▲ | 1968 ▲ | 1980 ▲ |
| | Coffee | UK | \$/MT | 5,001 | 4,955 ▼ | 4981 ▲ | 4883 ▼ |
| | Maize | US | US Cents/Bushel | 450.5 | 456.0 ▲ | 459.3 ▲ | 475.0 ▲ |
| | Palm Oil | China | \$/MT | 1,351 | 1,384 ▲ | 1344 ▼ | 1350 ▲ |
| | Rice | US | \$/CWT | 13.95 | 13.88 ▼ | 14.07 ▲ | 14.37 ▲ |
| | Soybean Meal | US | \$/MT | 297.3 | 305.3 ▲ | 293.8 ▼ | 300.2 ▲ |
| | Soybean Oil | US | US Cents/lb. | 40.2 | 40.3 ▲ | 42.9 ▲ | 45.9 ▲ |
| | Soybeans | US | US Cents/Bushel | 978.2 | 988.4 ▲ | 998.6 ▲ | 1041.3 ▲ |
| | Sugar | US | US Cents/lb. | 19.43 | 19.44 ▲ | 19.27 ▼ | 18.69 ▼ |
| | Wheat | US | US Cents/Bushel | 540.7 | 545.2 ▲ | 535.6 ▼ | 544.1 ▲ |
| | | | | | | | |
| Metals and Minerals | Copper | UK | \$/MT | 8,966 | 8,858 ▼ | 9042 ▲ | 9117 ▲ |
| | Aluminum | UK | \$/MT | 2,554 | 2,535 ▼ | 2523 ▼ | 2579 ▲ |
| | Iron Ore | China | \$/MT | 104.0 | 101.9 ▼ | 98.2 ▼ | 98.7 ▲ |
| | Nickel | UK | \$/MT | 15,407 | 15,293 ▼ | 15434 ▲ | 15901 ▲ |
| | Zinc | UK | \$/MT | 3,028 | 2,959 ▼ | 2864 ▼ | 2873 ▲ |
| | Tin | UK | \$/MT | 28,723 | 29,011 ▲ | 29810 ▲ | 29866 ▲ |
| | Lead | UK | \$/MT | 1,984 | 1,940 ▼ | 1949 ▲ | 1951 ▲ |
| Chemicals | Ethylene | China | \$/MT | 911.0 | 912.0 ▲ | 913.0 ▲ | 907.0 ▼ |
| | Propylene | China | \$/MT | 935.9 | 936.5 ▲ | 943.9 ▲ | 961.6 ▲ |
| | Benzene | China | \$/MT | 1,022 | 991 ▼ | 1005 ▲ | 1015 ▲ |
| | Methanol | China | \$/MT | 375.7 | 377.9 ▲ | 365.7 ▼ | 372.9 ▲ |
| | Ammonia | China | \$/MT | 361.1 | 352.5 ▼ | 340.4 ▼ | 341.9 ▲ |
| | Caustic Soda | China | \$/MT | 116.8 | 113.3 ▼ | 116.2 ▲ | 125.7 ▲ |
| | Soda Ash | China | \$/MT | 210.7 | 209.3 ▼ | 205.8 ▼ | 203.8 ▼ |
| Precious Metals | Gold | US | \$/t.oz. | 2,620 | 2,630 ▲ | 2666 ▲ | 2666 ☐ |
| | Silver | US | \$/t.oz. | 29.61 | 29.20 ▼ | 30.18 ▲ | 29.67 ▼ |
| | Platinum | US | \$/t.oz. | 934.6 | 916.0 ▼ | 954.6 ▲ | 953.3 ▼ |
| Energy | Crude Oil | Europe | \$/bbl. | 73.3 | 75.4 ▲ | 77.9 ▲ | 80.8 ▲ |
| | Natural Gas | US | \$/mmbtu | 3.71 | 3.64 ▼ | 3.78 ▲ | 3.86 ▲ |
| | Coal | Netherlands | \$/MT | 112.1 | 113.5 ▲ | 107.7 ▼ | 108.3 ▲ |

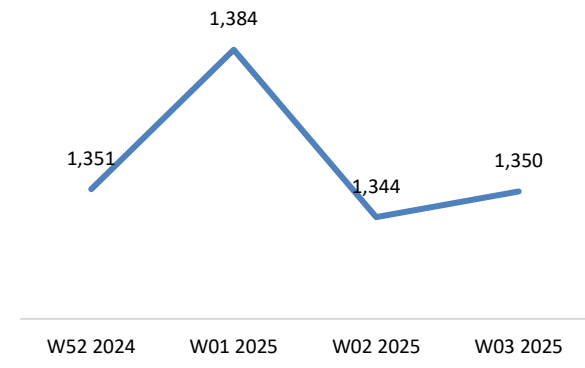
Food & Beverage



Palm Oil

Prices

Edible Refined Palm Oil Prices - China
(Week 52 - 03, 2024-2025, \$/MT)

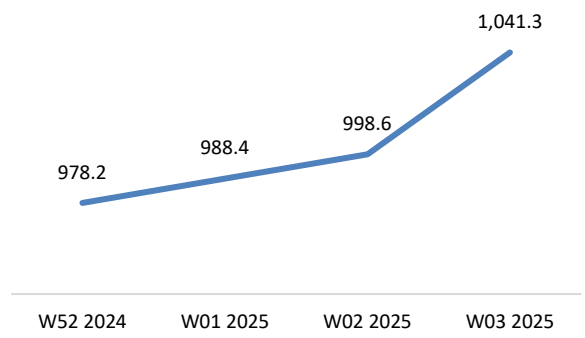


- The prices of palm oil witnessed a decline in the second week of January, followed by a slight rise in the third week.
- Malaysian palm oil production forecasts were lowered due to adverse weather conditions, creating supply concerns.
- In the third week, Indonesia's B40 biodiesel mandate, expected to absorb an additional 1.2–1.7 million metric tons of crude palm oil (CPO), reduced export availability, indirectly favoring Malaysian palm oil exports.

Soybeans

Prices

Soybeans Futures Prices - US
(Week 52 - 03, 2024-2025, \$ Cents/Bushel)

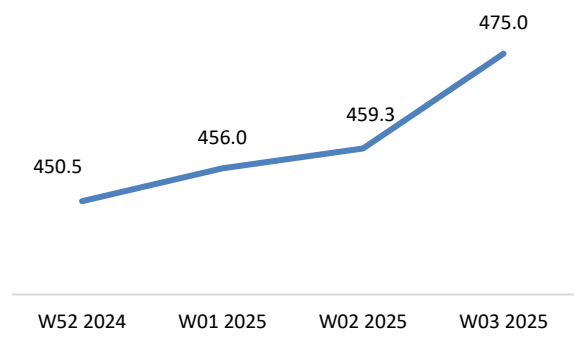


- In the US, soybean prices increased due to reduced production, marginal consumption, and tighter domestic supply expectations.
- The prices surged after the USDA released projections showing lower-than-expected US production due to a dry climate.
- Limited rainfall and rising temperatures in Brazil and Argentina also raised concerns, which supported prices despite prospects of strong soybean crop production.

Maize

Prices

Corn Futures Prices - US
(Week 52 - 03, 2024-2025, \$ Cents/Bushel)

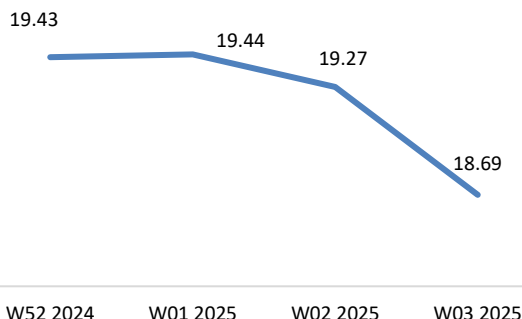


- US maize prices rose significantly in January, influenced by reduced domestic production due to lower yield forecasts, as outlined in USDA updates.
- Global maize supply constraints, aggravated by persistent dry weather in Argentina, have intensified pressure on global markets, affecting availability.
- Rising demand in feed and ethanol production, along with limited domestic supply also added to the upward price trend

Sugar

Prices

Sugar #11 Futures Prices - US
(Week 52 - 03, 2024-2025, \$ Cents/lb.)

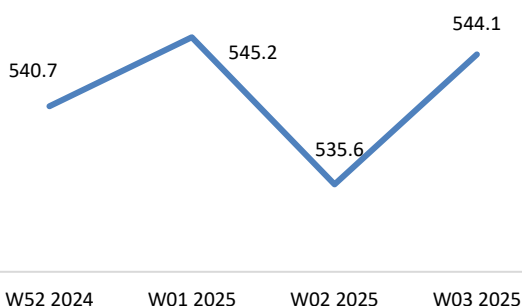


- Sugar prices in the US witnessed a decrease in January due to high supplies.
- Higher beet sugar production and imports without a corresponding increase in demand led to downward price pressure.
- The strong US dollar, especially against the Brazilian Real, made sugar exports more profitable for Brazilian producers, leading to increased sugar production over ethanol. This increased global sugar availability and impacted US prices.

Wheat

Prices

Wheat Futures Prices - US
(Week 52 - 03, 2024-2025, \$ Cents/Bushel)

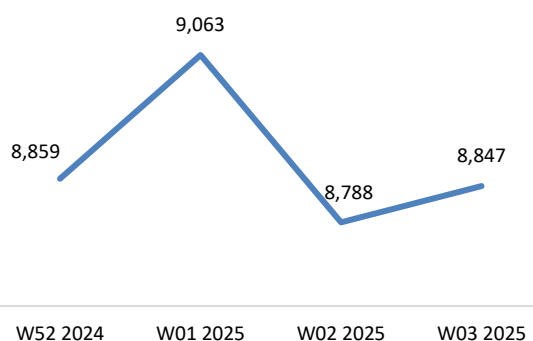


- Wheat prices in the US remained positive in the third weeks of January, underpinned by positive supply and demand dynamics.
- The wheat market received support from optimism about potential global export opportunities, particularly for non-Russian exporters
- Despite some export struggles in Asia, strong demand from Europe, Mexico, and Nigeria has helped sustain US wheat prices in the second and third weeks of January.

Cocoa

Prices

Cocoa Futures Prices - London
(Week 52 - 03, 2024-2025, GBP/MT)



- Strong global demand for chocolate sustained pressure on cocoa prices, coupled with market speculation about future supply constraints.
- The enforcement of the European Union's Deforestation Regulation added compliance costs and restricted cocoa supply to the EU.
- Cocoa prices rose in the third weeks of January 2025 due to reduced farmland availability from illegal mining in Ghana and Côte d'Ivoire.

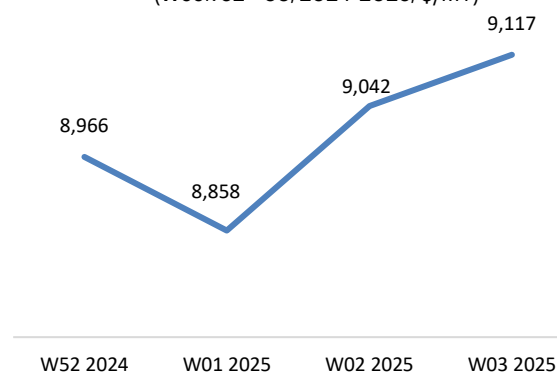
Metals and Minerals



Copper

Prices

Copper Futures Prices - UK
(Week 52 - 03, 2024-2025, \$/MT)

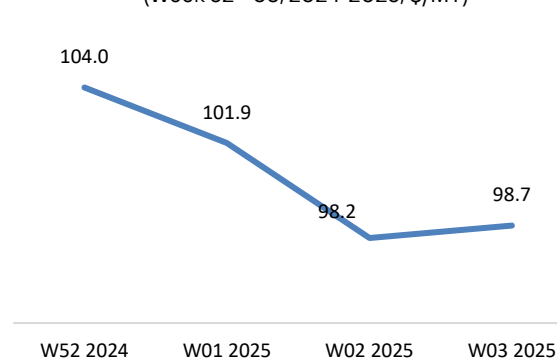


- Copper prices rose in the UK market in January, driven by strong demand and market expectations for continued growth in renewable energy and EV industries.
- The weakening US dollar following the new president's trade stance made metals, including copper, more affordable in other currencies, contributing to the price rise.
- China's ongoing stimulus measures sparked optimism for sustained demand for copper, particularly in construction industry.

Iron Ore

Prices

Iron Ore Fines 62% Fe CFR China Futures Prices
(Week 52 - 03, 2024-2025, \$/MT)

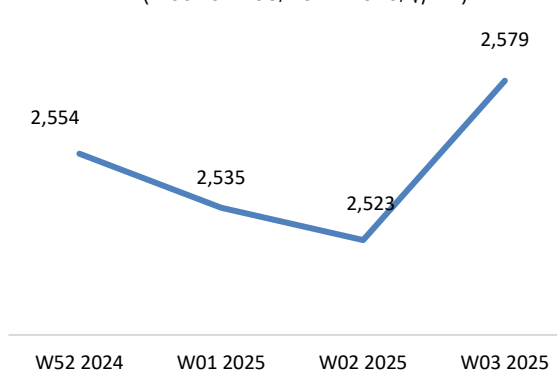


- Iron ore prices slightly increased in China in the third weeks of 2025 because blast furnace steelmakers increased their iron ore purchases to maintain cost competitiveness despite lower steel output.
- Traders stockpiled cheap iron ore, responding to immediate market conditions.
- Accumulation of iron ore at ports increased storage and logistical costs, putting upward pressure on prices.

Aluminium

Prices

Aluminium Prices - UK
(Week 52 - 03, 2024-2025, \$/MT)

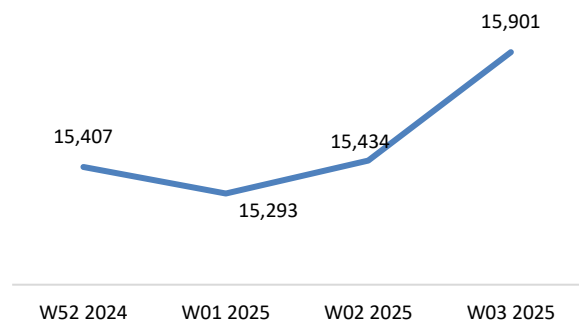


- Aluminium prices in the UK significantly rose in the third weeks of January, influenced by stable demand from manufacturing and construction sectors amidst constrained supply.
- Increased export activity from key producers like China, alongside limited restocking in some markets, has tightened supply and pushed prices higher.

Nickel

Prices

Nickel Futures Prices - UK
(Week 52 - 03, 2024-2025, \$/MT)

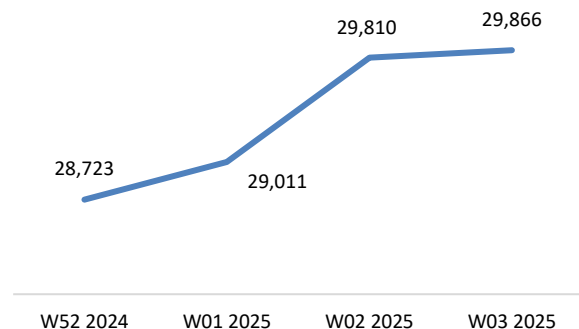


- Rising nickel ore prices, particularly due to tight supply in New Caledonia and Indonesia, led to increased prices for downstream nickel pig iron (NPI), further influencing nickel prices in the market.
- Rising demand for nickel, particularly for use in high-energy-density batteries for electric vehicles (EVs), contributed to upward price pressures.

Tin

Prices

Tin Futures - UK
(Week 52 - 03, 2024-2025, \$/MT)

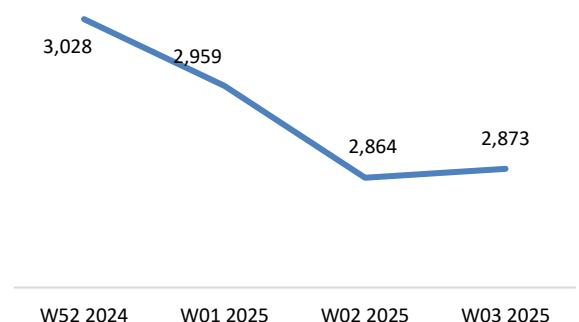


- Tin prices in the UK market were largely stable with a slight upward bias during the second and third weeks of January 2025, reflecting favorable supply-demand dynamics.
- Ongoing supply disruptions in key tin-producing regions, particularly Indonesia and Myanmar, have bolstered market conditions, reduced available inventories and supported price stability.

Zinc

Prices

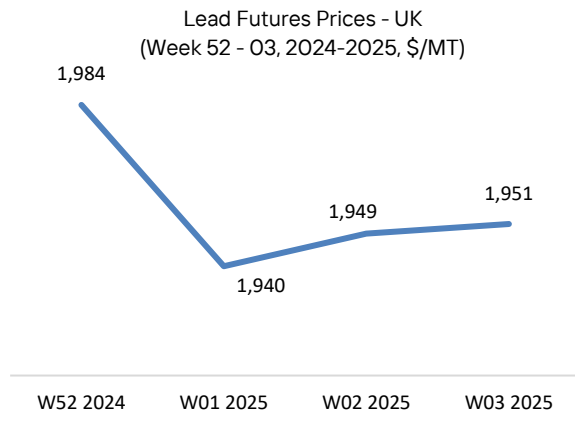
Zinc Prices - UK
(Week 52 - 03, 2024-2025, \$/MT)



- Zinc prices slightly increased in the third week of January due to increased demand from end-user industries, boosting spot market activity.
- Declining LME warehouse inventories and tighter supply further supported price gains.
- Algorithmic trading activity intensified market momentum, amplifying the impact of reduced inventories and strong demand.

Lead

Prices



- Lead prices in the UK experienced minimal fluctuations during the second and third weeks of January, reflecting steady market adjustments and a stable price trend.
- The minor rise in prices was driven by increased activity in downstream markets as buyers anticipated potential shifts in supply dynamics.
- Environmental regulatory changes and logistical considerations played a subtle role in shaping lead price movements.

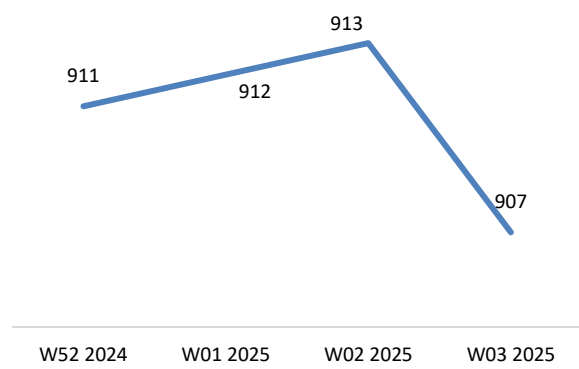
Chemicals



Ethylene

Prices

Ethylene CFR Prices - China
(Week 52 - 03, 2024-2025, \$/MT)

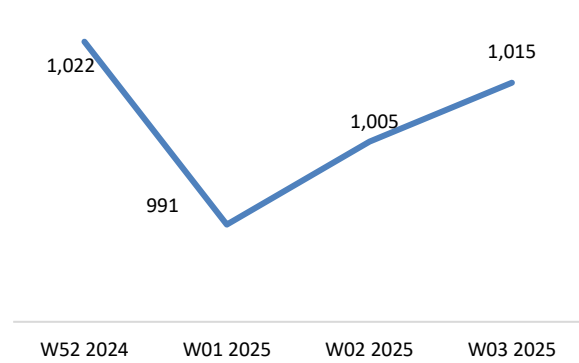


- Ethylene prices fell in the Chinese market during the third weeks of January, inclined to weak demand and oversupply concerns.
- Subdued demand from downstream industries further dampened the ethylene market's sentiment in China.
- Despite a recent decline in spot prices, analysts anticipate potential price stabilization or even recovery post-holiday, contingent on shifts in supply-demand dynamics.

Benzene

Prices

Benzene Spot Prices - China
(Week 52 - 03, 2024-2025, \$/MT)

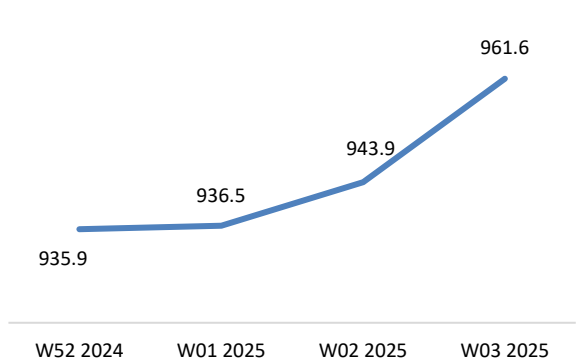


- Benzene prices increased in the second and third weeks of January 2025 as the increased international crude oil prices had a direct impact on the benzene price, further supporting the increase in the domestic benzene market.
- There was a decrease in the number of arrivals at East China ports. This decline in supply contributed to a tighter market, resulting in higher benzene prices.

Propylene

Prices

Propylene Spot Prices - China
(Week 52 - 03, 2024-2025, \$/MT)

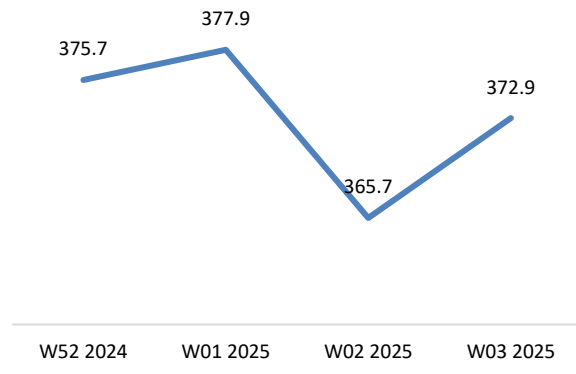


- Propylene prices in China experienced an increase during the second and third weeks of January, driven by tightening supply resulting from ongoing plant turnarounds and maintenance.
- Reduced output from key propylene production units, including those in South Korea and Taiwan, created a supply shortage, contributing to the upward pressure on propylene prices.

Methanol

Prices

Methanol Spot Price - China
(Week 52 - 03, 2024-2025, \$/MT)

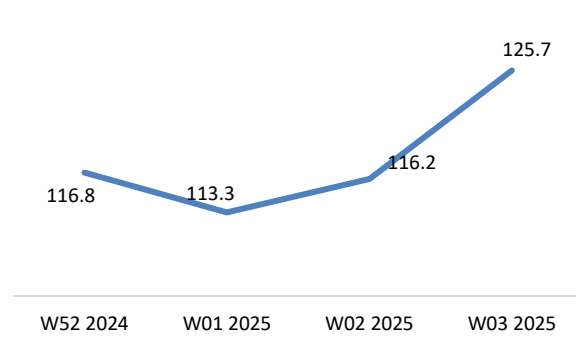


- In China, methanol prices increased in the second and third week of January 2025, mainly driven by the growing demand for from end-user industries such as resin, formaldehyde, acetic acid, and methanol-to-olefins (MTO).
- Higher costs of raw materials such as coal and natural gas used in methanol production contributed to increased production costs, further driving up prices.

Caustic Soda

Prices

Caustic Soda Spot Prices - China
(Week 52 - 03, 2024-2025, \$/MT)

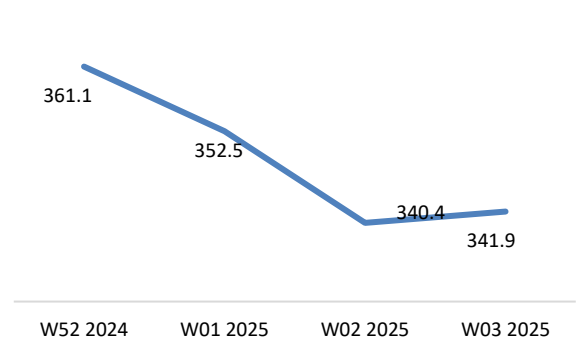


- Caustic soda prices rose in the Chinese market during the second and third weeks of January, supported by supply-demand dynamics and improved market conditions.
- The decline in inventory levels at caustic soda enterprises, coupled with strong demand from downstream alumina industries, contributed to the upward price.
- Robust performance of the alumina industry and increased stocking activities also drove the rise in caustic soda prices

Ammonia

Prices

Liquid Ammonia Prices - China
(Week 52 - 03, 2024-2025, \$/MT)

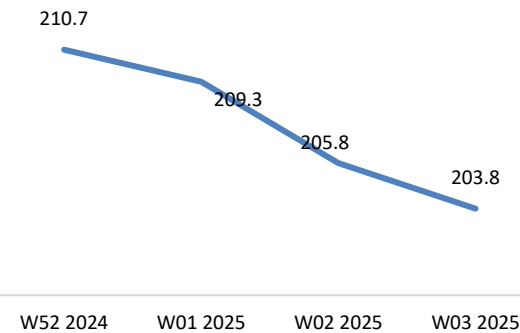


- Ammonia prices slightly increased in the third week of January due to increased demand from the fertilizer industry.
- Reduced global supply of urea created a need for increased imports, with higher costs associated with securing these imports contributed to ammonia price rise.
- Due to the weak ammonia market conditions and low production willingness, some facilities experienced delays in their production timelines, which caused price rise.

Soda Ash

Prices

Liquid Soda Ash Price - China
(Week 52 - 03, 2024-2025, \$/MT)



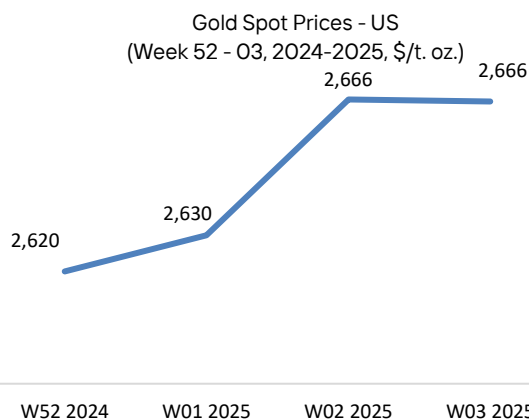
- Soda ash prices in China witnessed a slight downward trend during the second and third weeks of January, operating within a narrow range.
- In East China, the market saw downward pricing as production capacity remained high and inventory levels were sufficient.
- The soda ash market experienced a balance of strong supply and limited demand, with a wait-and-see approach prevailing in the short term.

Precious Metals



Gold

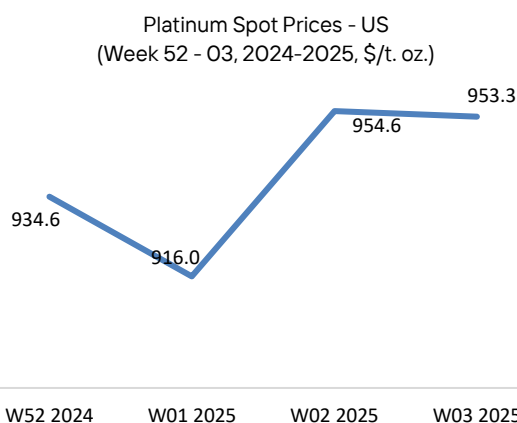
Prices



- Gold prices in the US market remained largely stable during the third week of January as market participants closely monitored economic indicators to anticipate the Federal Reserve's monetary policy direction.
- Elevated gold prices in India discouraged buyers, while in China, dealers anticipated increased demand due to the upcoming Chinese New Year, reflecting differing regional market dynamics.

Platinum

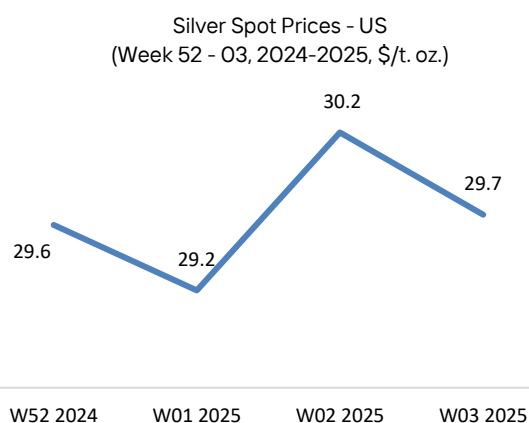
Prices



- Platinum prices remained largely stable in the US market during the second and third weeks of January, reflecting steady investor sentiment and market dynamics.
- Platinum prices remained stable near critical support levels, signaling market confidence and reinforcing expectations of a potential positive momentum.
- Supportive monetary policies contributed to steady industrial activity, supporting stable platinum market conditions.

Silver

Prices



- Silver prices experienced a rise during the second week of January, supported by increased demand.
- Speculation regarding potential changes in US tariff policies weakened the dollar and a weaker US Dollar improved accessibility for international buyers, contributing to the upward trend.
- China's interest rate cuts and supportive economic policies boosted industrial and jewelry demand.

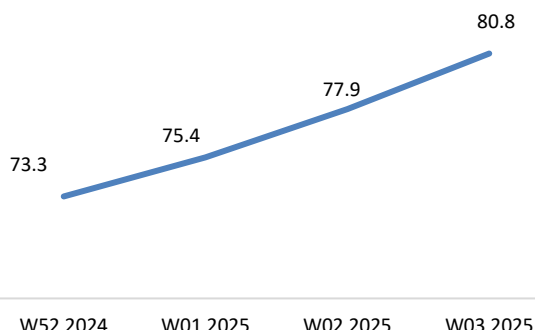
Energy



Crude Oil

Prices

Brent Crude Oil Futures Prices
(Week 52 - 03, 2024-2025, \$/Barrel)

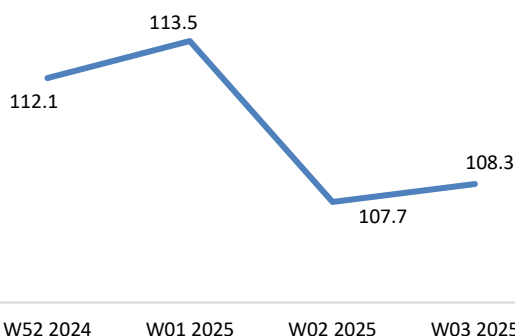


- The rise in crude oil prices in Europe in January influenced by severe sanctions announced by the US targeting Russia's oil industry.
- These sanctions affected vessels, traders, oil companies, and executives, leading to concerns over potential supply disruptions.
- At the same time, global oil stockpiles were low, which heightened concerns about supply shortages amid increasing demand.

Coal

Prices

Rotterdam Coal Futures Prices – The Netherlands
(Week 52 - 03 2024-2025, \$/MT)

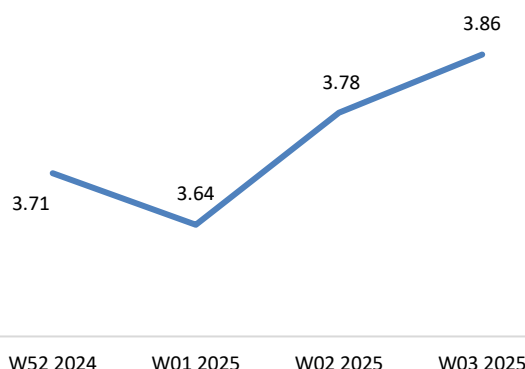


- Coal prices increased during the third week of January as minor mines in China reduced production ahead of the Chinese New Year due to heightened security measures.
- End-users in northern China increased coal stockpiles for the upcoming holidays, contributing to higher demand and supporting prices.
- Competitive seaborne prices from Indonesia and Australia drove increased coal imports by Chinese utilities, raising coal prices.

Natural Gas

Prices

Natural Gas Futures Prices - US
(Week 52 - 03, 2024-2025, \$/Mmbtu)



- In the US, surge in natural gas prices in January were mainly driven by its growing power demand from the residential and commercial sector.
- The prices for natural gas in the US have increased due to a significant increase in the total US consumption of Natural Gas.
- Increased LNG export demand during the second half of January further put upward pressure on natural gas prices.

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

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

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