

2025, Week 04-05

Publishing Date: 10<sup>th</sup> February 2025

# THE COMMODITY

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# COMPASS

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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 05, 2025)



**Metals and Minerals Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 05, 2025)



**Chemicals Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 05, 2025)



**Energy Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 05, 2025)



**Precious Metals Price Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 05, 2025)



# Commodity Prices

## 4-weeks review

| Category            | Commodity    | Region      | Currency per Unit | Week 02 2025 | Week 03 2025 | Week 04 2025 | Week 05 2025 |
|---------------------|--------------|-------------|-------------------|--------------|--------------|--------------|--------------|
| Food & Beverage     | Beef         | US          | \$/lb.            | 365.0        | 389.7 ▲      | 378.4 ▼      | 388.3 ▲      |
|                     | Chicken      | US          | \$/lb.            | 134.2        | 133.0 ▼      | 133.7 ▲      | 130.9 ▼      |
|                     | Cocoa        | UK          | GBP/MT            | 8788         | 8847 ▲       | 9192 ▲       | 8947 ▼       |
|                     | Coconut Oil  | Europe      | \$/MT             | 1968         | 1980 ▲       | 1981 ▲       | 1985 ▲       |
|                     | Coffee       | UK          | \$/MT             | 4981         | 4883 ▼       | 5377 ▲       | 5523 ▲       |
|                     | Maize        | US          | US Cents/Bushel   | 459.3        | 475.0 ▲      | 487.6 ▲      | 487.3 ▼      |
|                     | Palm Oil     | China       | \$/MT             | 1344         | 1350 ▲       | 1321 ▼       | 1300 ▼       |
|                     | Rice         | US          | \$/CWT            | 14.07        | 14.37 ▲      | 14.84 ▲      | 14.12 ▼      |
|                     | Soybean Meal | US          | \$/MT             | 293.8        | 300.2 ▲      | 311.8 ▲      | 303.6 ▼      |
|                     | Soybean Oil  | US          | US Cents/lb.      | 42.9         | 45.9 ▲       | 45.1 ▼       | 45.2 ▲       |
|                     | Soybeans     | US          | US Cents/Bushel   | 998.6        | 1041.3 ▲     | 1061.1 ▲     | 1047.3 ▼     |
|                     | Sugar        | US          | US Cents/lb.      | 19.27        | 18.69 ▼      | 18.42 ▼      | 19.33 ▲      |
|                     | Wheat        | US          | US Cents/Bushel   | 535.6        | 544.1 ▲      | 552.7 ▲      | 553.9 ▲      |
| Metals and Minerals | Copper       | UK          | \$/MT             | 9042         | 9117 ▲       | 9266 ▲       | 9072 ▼       |
|                     | Aluminium    | UK          | \$/MT             | 2523         | 2579 ▲       | 2649 ▲       | 2605 ▼       |
|                     | Nickel       | UK          | \$/MT             | 15434        | 15901 ▲      | 15825 ▼      | 15491 ▼      |
|                     | Iron Ore     | China       | \$/MT             | 98.2         | 98.7 ▲       | 101.3 ▲      | 101.4 ▲      |
|                     | Lead         | UK          | \$/MT             | 1949         | 1951 ▲       | 1960 ▲       | 1956 ▼       |
|                     | Tin          | UK          | \$/MT             | 29810        | 29866 ▲      | 30190 ▲      | 29957 ▼      |
|                     | Zinc         | UK          | \$/MT             | 2864         | 2873 ▲       | 2888 ▲       | 2786 ▼       |
| Chemicals           | Ammonia      | China       | \$/MT             | 340.4        | 341.9 ▲      | 330.5 ▼      | 330.0 ▼      |
|                     | Benzene      | China       | \$/MT             | 1005         | 1015 ▲       | 1035 ▲       | 1042 ▲       |
|                     | Caustic Soda | China       | \$/MT             | 116.2        | 125.7 ▲      | 135.4 ▲      | 137.2 ▲      |
|                     | Ethylene     | China       | \$/MT             | 913.0        | 907.0 ▼      | 915.0 ▲      | 920.0 ▲      |
|                     | Methanol     | China       | \$/MT             | 365.7        | 372.9 ▲      | 363.6 ▼      | 363.5 ▼      |
|                     | Propylene    | China       | \$/MT             | 943.9        | 961.6 ▲      | 937.1 ▼      | 940.9 ▲      |
|                     | Soda Ash     | China       | \$/MT             | 205.8        | 203.8 ▼      | 205.3 ▲      | 206.0 ▲      |
| Precious Metals     | Gold         | US          | \$/t.oz.          | 2666         | 2666 ☐       | 2746 ▲       | 2775 ▲       |
|                     | Platinum     | US          | \$/t.oz.          | 954.6        | 953.3 ▼      | 944.6 ▼      | 959.5 ▲      |
|                     | Silver       | US          | \$/t.oz.          | 30.18        | 29.67 ▼      | 30.64 ▲      | 30.91 ▲      |
| Energy              | Coal         | Netherlands | \$/MT             | 107.7        | 108.3 ▲      | 109.8 ▲      | 110.0 ▲      |
|                     | Crude Oil    | Europe      | \$/bbl.           | 77.9         | 80.8 ▲       | 78.2 ▼       | 77.0 ▼       |
|                     | Natural Gas  | USA         | \$/MMBtu          | 3.78         | 3.86 ▲       | 3.72 ▼       | 3.35 ▼       |

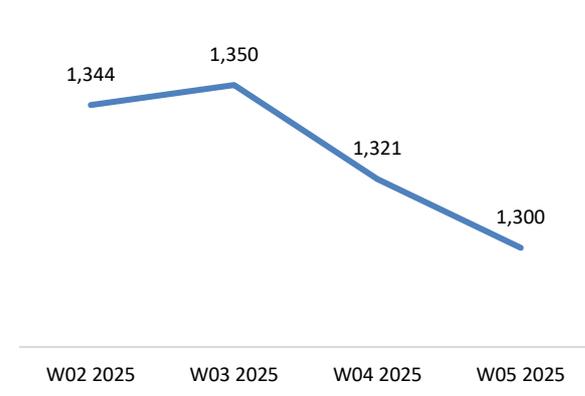
# Food & Beverage



## Palm Oil

### Prices

Edible Refined Palm Oil Prices - China  
(Week 02 - 05, 2025, \$/MT)

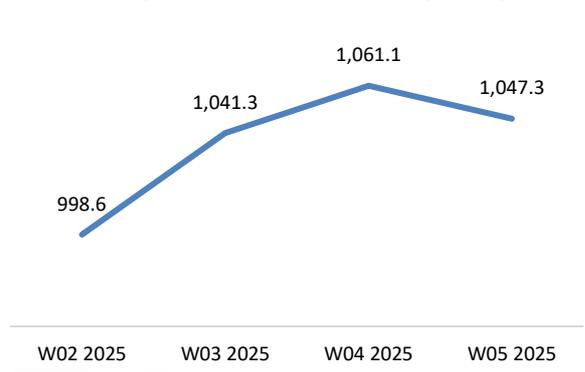


- Palm oil price cumulatively declined by ~4% over the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025, mainly caused by reduced demand from India, pushing January palm oil imports to a five-year low.
- Global policy uncertainties, particularly fears over a 10% tariff on Chinese imports, added to the market's bearish sentiment.
- Malaysian Palm oil prices fell due to unfavorable currency dynamics, with the Ringgit weakening against the dollar.

## Soybeans

### Prices

Soybeans Futures Prices - US  
(Week 02 - 05, 2025, \$ Cents/Bushel)

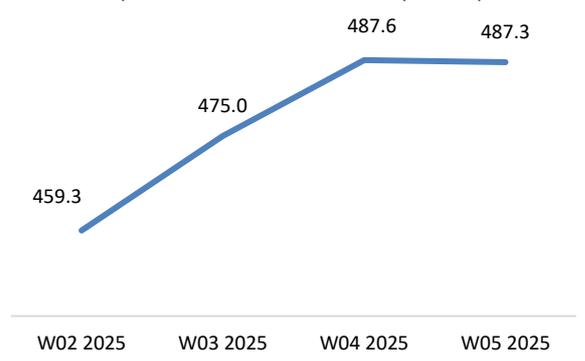


- Soybean prices rose in the 4<sup>th</sup> week of 2025 due to easing concerns over trade disputes that had previously threatened US agricultural exports.
- However, the prices dropped in the 5<sup>th</sup> week of 2025 due to Argentina's export tax cuts, that raised expectations of higher supplies and increased competition in the global market, particularly for US exporters.
- Record crop in Brazil put downward pressure on prices amid higher supply expectations.

## Maize

### Prices

Corn Futures Prices - US  
(Week 02 - 05, 2025, \$ Cents/Bushel)



- Maize prices experienced stability during the 5<sup>th</sup> weeks of 2025, following an incline in the prior weeks in the US markets.
- Market participants remained cautious, particularly in the corn market, as traders waited for developments in US trade policies.
- Supply concerns, driven by dry weather in Argentina and delayed planting in Brazil, continued to cause price fluctuations, keeping prices at elevated levels.

## Sugar

### Prices

Sugar #11 Futures Prices - US  
(Week 02 - 05, 2025, \$ Cents/lb.)

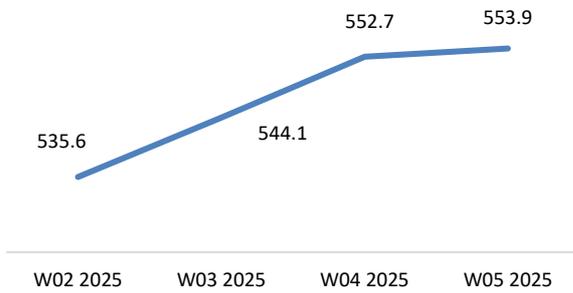


- In the US, prices decreased in the 4<sup>th</sup> week of 2025 due to increased domestic sugar supply from higher beet sugar production and imports.
- Improving weather in Brazil in the 4<sup>th</sup> week of 2025 led to expectations of a stronger harvest, increasing sugar production and exerting downward pressure on global prices.
- The prices modestly increased during the 5<sup>th</sup> week of 2025 due to reduced sugar production in Brazil amid adverse weather.

## Wheat

### Prices

Wheat Futures Prices - US  
(Week 02 - 05, 2025, \$ Cents/Bushel)



- Wheat prices in the US inclined positively in the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025 due to high export demand, particularly from regions facing unfavorable weather conditions, bolstered wheat prices as traders anticipated stronger overseas sales.
- Localized drought conditions in some parts of the US, combined with moisture shortages in Russia and Ukraine, further tightened the supply outlook, adding upward pressure to wheat prices.

## Cocoa

### Prices

Cocoa Futures Prices - London  
(Week 02 - 05, 2025, GBP/MT)



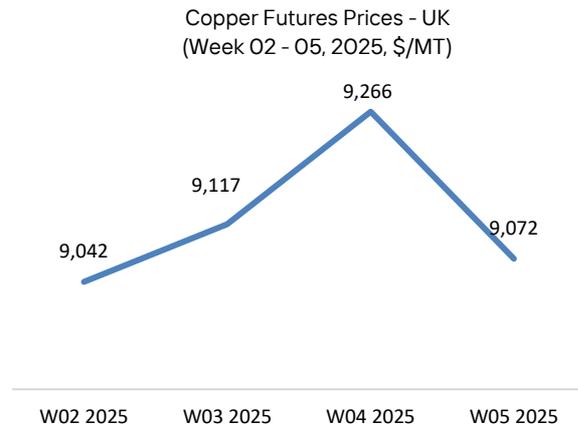
- Cocoa prices in the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025 saw a noticeable shift, with an increase in the 4<sup>th</sup> week followed by a decline in the 5<sup>th</sup> week.
- Cocoa prices rose due to severe supply constraints from adverse weather in West Africa, including droughts and erratic rainfall, which reduced yields.
- However, cocoa prices dropped in the 5<sup>th</sup> week due to decline in cocoa grindings in the Europe, Asia, and North America.

# Metals and Minerals



## Copper

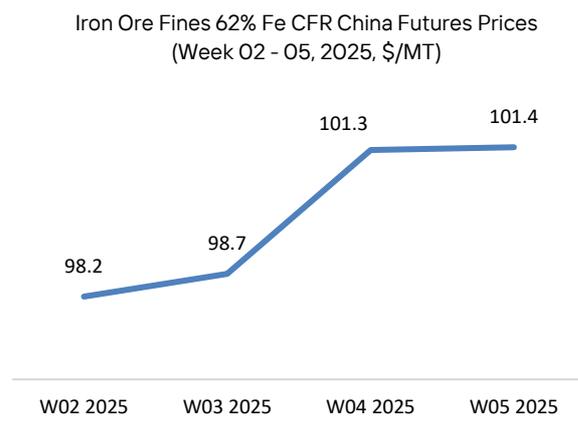
### Prices



- Copper prices initially inclined in the 4<sup>th</sup> week of 2025 due to short covering and supply concerns following US's tariff threats on copper, steel, and aluminium.
- In the 5<sup>th</sup> week of 2025, UK copper prices declined marginally, driven by market cautions ahead of the February 1, tariff deadline.
- This led to a gap in copper prices between the New York and London markets, with New York prices rose while London prices fell.

## Iron Ore

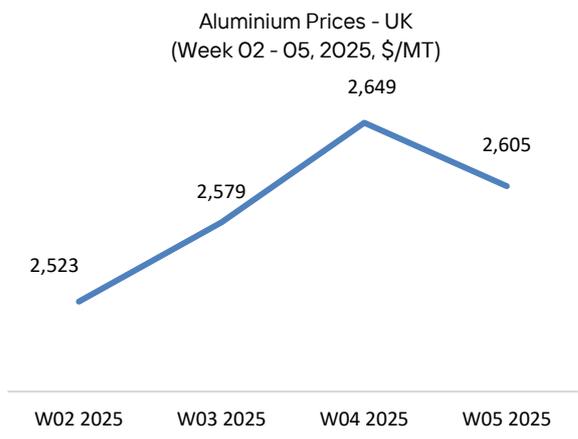
### Prices



- In 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025, prices increased as market participants were optimistic about future economic support from China's stimulus efforts.
- Iron ore imports in China remained almost stable due to consistent demand despite minor seasonal declines.
- The market disregarded US tariff concerns as a potential trade war is not likely to impact significantly iron ore demand or pricing.

## Aluminium

### Prices



- The Aluminium prices experienced downward pressure in the 5<sup>th</sup> weeks of 2025, following a notable rise in the 4<sup>th</sup> week in the UK market.
- Aluminium prices inclined initially due to cautious market sentiment driven by global trade uncertainties, including a potential EU ban on Russian aluminium.
- Growing concerns over US tariffs, particularly targeting imports from Canada and Mexico dampened the global market sentiments pressurized prices in the 5<sup>th</sup> week.

## Nickel

### Prices

Nickel Futures Prices - UK  
(Week 02 - 05, 2025, \$/MT)

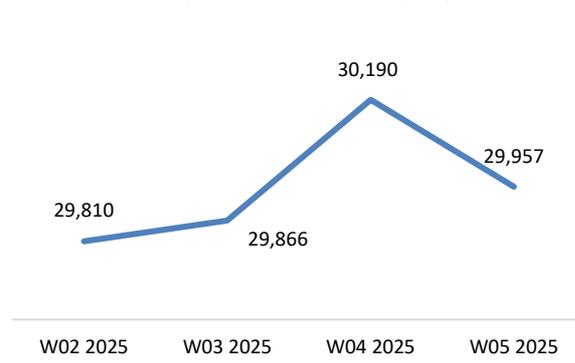


- Nickel prices decreased in UK during the 4<sup>th</sup> and 5<sup>th</sup> week of 2025 due to weaker demand in key sectors, including battery production. Moreover, the electrolytic nickel market remained loose due to weak destocking, which contributed to lower prices.
- Despite Trump’s tariff suspension, nickel prices failed to pick up with the rest of the metal market, indicating weaker demand or less market optimism for nickel.

## Tin

### Prices

Tin Futures - UK  
(Week 02 - 05, 2025, \$/MT)

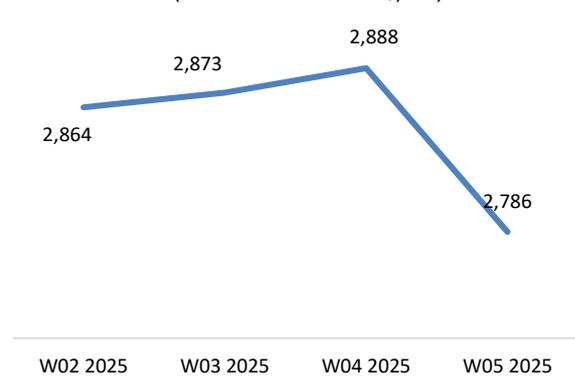


- Tin prices initially inclined in the 4<sup>th</sup> week of 2025, driven by positive market sentiment and overseas demand, but declined marginally in the 5<sup>th</sup> week due to market stabilization.
- Early-week price increase was supported by optimism regarding tin demand, but by mid-week, prices stabilized with limited volatility.
- Supply-side factors and the Chinese New Year, contributed to market uncertainty, impacting price movements.

## Zinc

### Prices

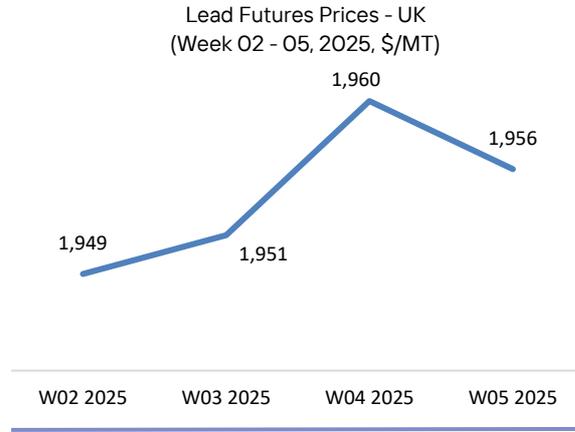
Zinc Prices - UK  
(Week 02 - 05, 2025, \$/MT)



- Zinc prices slightly increased in the 4<sup>th</sup> week of 2025 due to strong demand in India, and growing markets in Southeast Asia and the Middle East.
- However, it declined in the 5<sup>th</sup> week of 2025 due to the proposed reduction in customs duty on zinc scrap and waste.
- Output from the Red Dog Mine in Alaska, the world's largest zinc mine, slowed down, further tightening the zinc supply, which in turn decreased the prices.

# Lead

## Prices



- Lead prices experienced an upward movement in the 4<sup>th</sup> week of 2025, followed by a decline in the 5<sup>th</sup> week in the UK.
- The subsequent price decline was influenced by reduced market activity and caution from downstream enterprises amid tariff concerns among US and China.
- A significant wait-and-see sentiment dominated the spot market, with high prices initially limiting transactions before the market shifted downward.

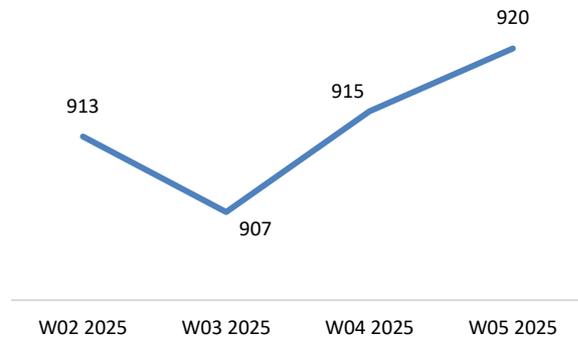
# Chemicals



## Ethylene

### Prices

Ethylene CFR Prices - China  
(Week 02 - 05, 2025, \$/MT)

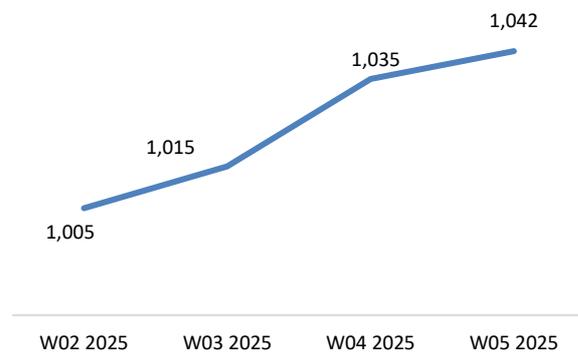


- Ethylene prices in China increased during 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025, reflecting an inclined market condition.
- Domestic demand in China remained subdued, limiting downward pressure on prices, while export demand remained sluggish due to broader regional factors.
- A balanced supply-demand outlook for ethylene, with ongoing capacity expansion and moderate downstream demand, contributed to the price stability.

## Benzene

### Prices

Benzene Spot Prices - China  
(Week 02 - 05, 2025, \$/MT)

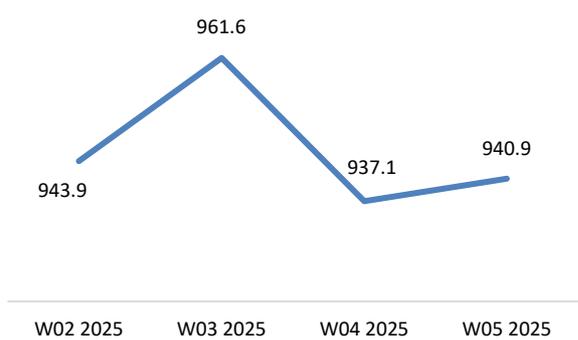


- Benzene prices in the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025 showed a gradual upward trend, with a slight increase in the 4<sup>th</sup> week followed by a rise in the 5<sup>th</sup> week due to cost pressure.
- Sanctions on Russia played a key role in pushing benzene prices higher along with volatility in China's domestic oil product markets, particularly in Shandong.
- Strengthening aromatic product prices supported the rise in benzene prices.

## Propylene

### Prices

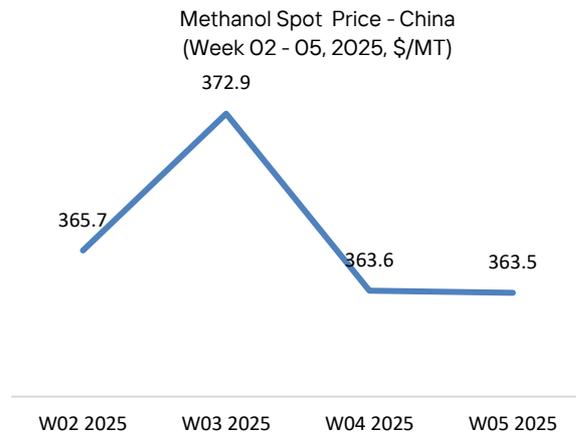
Propylene Spot Prices - China  
(Week 02 - 05, 2025, \$/MT)



- Propylene prices notably declined in the 4<sup>th</sup> week of 2025, followed by a slight stabilization in the 5<sup>th</sup> week in China.
- Increased production capacity due restart of major enterprise facilities sustained the supply pressure in the early weeks.
- As the Spring Festival approached, downstream procurement weakened, with a cautious and wait-and-see attitude prevailing.
- Producers aimed to quickly release inventory, adding downward pressure on prices.

## Methanol

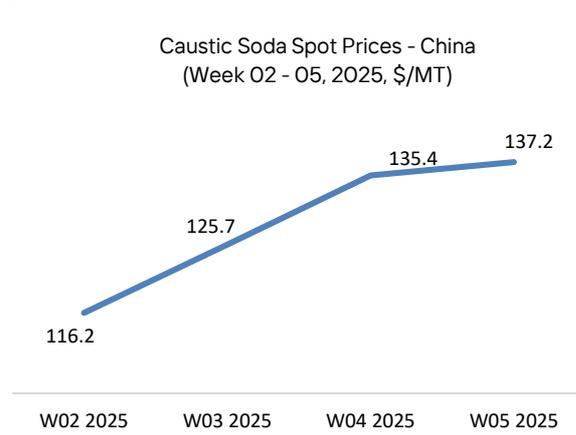
### Prices



- Prices for Methanol in China declined in the 4<sup>th</sup> week and were almost on par with the 5<sup>th</sup> week of 2025.
- Despite minor price fluctuations, methanol prices remained largely stable, with only a slight decrease due to overall market conditions and supply-demand balance.
- Higher inventory levels among manufacturers maintained ample supply in the market, which further contributed to a slightly reduced or almost stable methanol prices.

## Caustic Soda

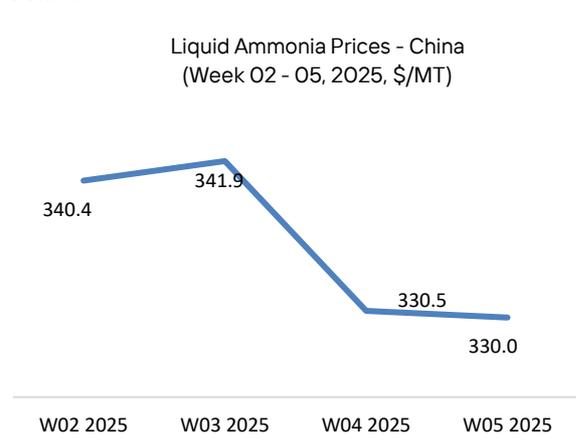
### Prices



- Caustic soda prices exhibited a positive bias during the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025, with slight increases observed in both the futures and spot markets.
- Optimistic supply-demand expectations, especially as the Spring Festival approached, led to reduced production by some enterprises, tightening supply further and supporting higher prices.
- Strong export demand boosted market activity and reinforced prices.

## Ammonia

### Prices

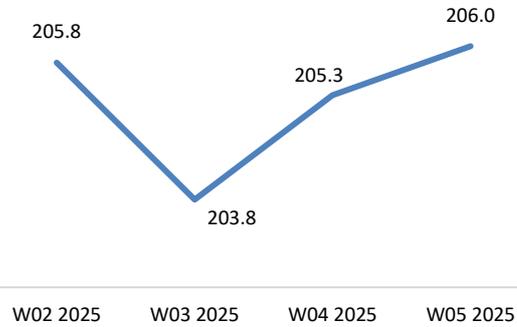


- Ammonia prices declined in the 4<sup>th</sup> and 5<sup>th</sup> week of 2025 due to reduced demand from the downstream agricultural sector and rigid industrial demand.
- The fluctuations in the feedstock nitrogen prices further put downward pressure on ammonia prices going into spring.
- The Spring Festival created a lighter market atmosphere with significantly reduced fertilizer procurement and lower downstream operating rates.

# Soda Ash

## Prices

Liquid Soda Ash Price - China  
(Week 02 - 05, 2025, \$/MT)



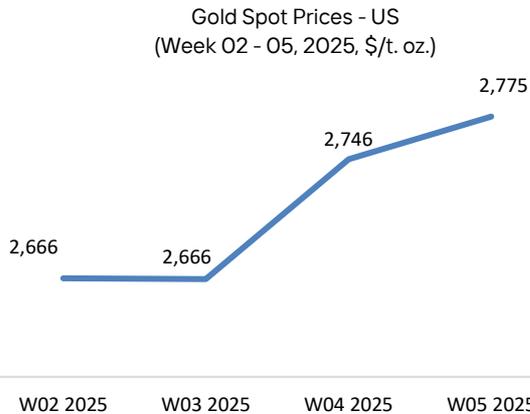
- Soda ash prices in China remained positive during the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025, reflecting a balanced market sentiment.
- Market supply was sufficient due to a high operating rate of soda ash plants, while manufacturers maintained active shipments despite inventory pressure.
- Limited downstream demand, particularly from the glass industry, led to a supply-demand equilibrium.

# Precious Metals



## Gold

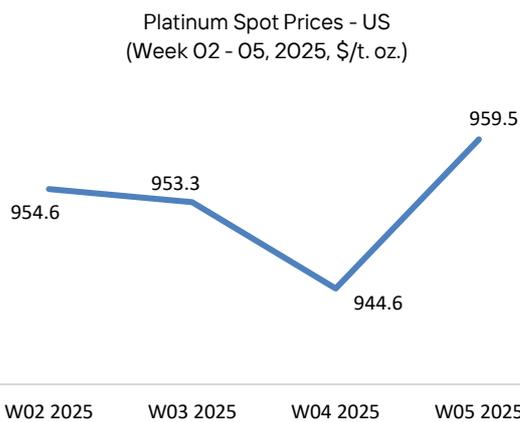
### Prices



- Gold prices maintained an upward trajectory in the US during the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025.
- Safe-heaven demand increased as renewed US tariff threats heightened market uncertainty and volatility.
- A weaker US dollar and declining Treasury yields made gold more attractive to investors.
- Concerns over slowing US economic growth and inflationary pressures supported higher gold prices.

## Platinum

### Prices



- Platinum prices showed a marginal dip in the 4<sup>th</sup> week followed by a corrective rise in the 5<sup>th</sup> week of 2025.
- Speculation over potential US tariffs on imported metals heightened market volatility, impacting platinum prices.
- A widening price disparity between London and New York metals drove speculative trading activity in the US market.

## Silver

### Prices



- Silver prices increased in the 4<sup>th</sup> and 5<sup>th</sup> week of 2025 as short covering and deliveries into CME warehouses continued amid concerns over Trump's tariff policies.
- Geopolitical uncertainties, including tensions surrounding US trade, boosted demand for silver as a safe-haven asset.
- The silver market saw upward momentum, driven by a rise in industrial demand, especially from photovoltaics and automotive sectors.

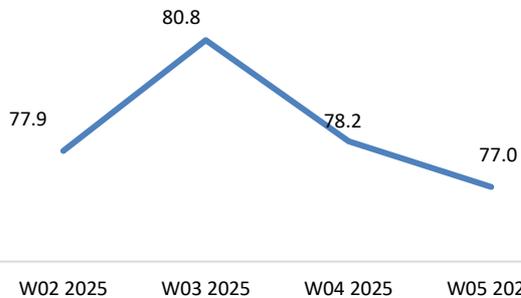
# Energy



## Crude Oil

### Prices

Brent Crude Oil Futures Prices (Week 02 - 05, 2025, \$/Barrel)

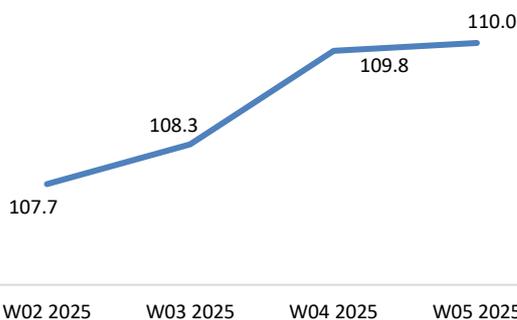


- The crude oil prices were down slightly during the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025 because of its sluggish demand that put downward pressure on global oil prices.
- Increased oil production from the US and non-OPEC nations contributed to an oversupply in the market.
- Production increases from OPEC+ oilfields added to the global surplus, which kept prices suppressed.

## Coal

### Prices

Rotterdam Coal Futures Prices – The Netherlands (Week 02 - 05, 2025, \$/MT)

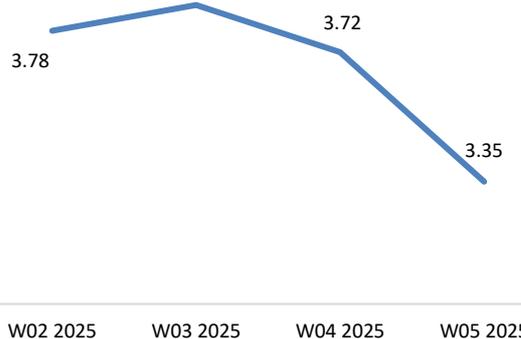


- Coal prices increased during the 4<sup>th</sup> and 5<sup>th</sup> week of 2025 due to tightened supply as China’s seaborne coal imports dropped in January 2025, coupled with limited Australian coking coal production.
- As the Spring Festival holiday ended, coal prices showed some regional price increases driven by a brief surge in demand and inventory replenishment, particularly in specific markets like Yulin.

## Natural Gas

### Prices

Natural Gas Futures Prices - US (Week 02 - 05, 2025, \$/Mmbtu)



- Natural gas prices decreased during the 4<sup>th</sup> and 5<sup>th</sup> week of 2025 in the US, driven by reduced heating demand as compared to the previous weeks.
- During the 5<sup>th</sup> week of 2025, natural gas usage fell by 12.2% overall, with residential and commercial sectors seeing a 17.2% drop due to warmer weather.
- Natural gas production grew by 2.6%, adding to supply, which helped to push prices down.

# 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

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

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