

2025, Week 04-05

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

# THE COMMODITY COMPASS

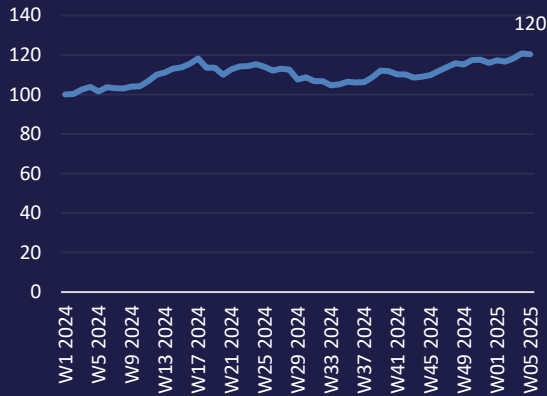
Fortnightly Insights on Commodity Price Action &  
Market Dynamics

# 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 05, 2025)



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



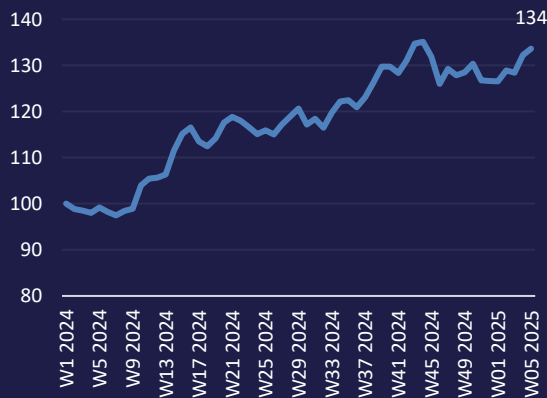
**Chemicals Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 05, 2025)



**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 ▼



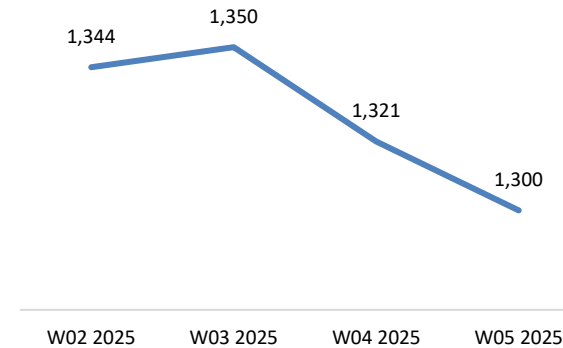
# Food & Beverage



## Palm Oil

### Prices

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

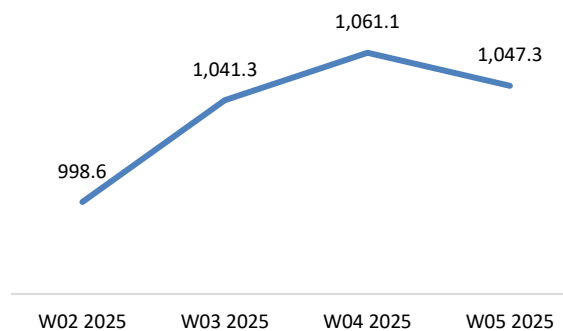


- Palm oil price cumulatively declined by ~4% over the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025, mainly caused by reduced demand from India, pushing January palm oil imports to a five-year low.
- Global policy uncertainties, particularly fears over a 10% tariff on Chinese imports, added to the 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)

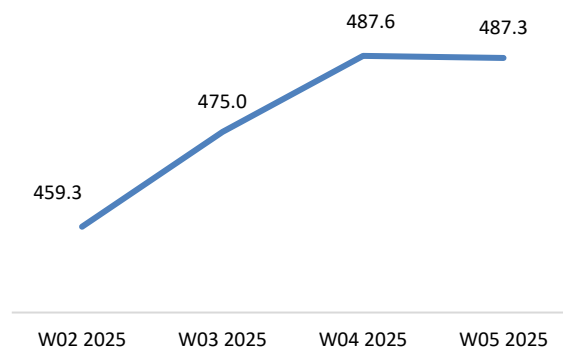


- Soybean prices rose in the 4<sup>th</sup> week of 2025 due to easing concerns over trade disputes that had previously threatened US agricultural exports.
- However, the prices dropped in the 5<sup>th</sup> week of 2025 due to Argentina's export tax cuts, that raised expectations of higher supplies 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)

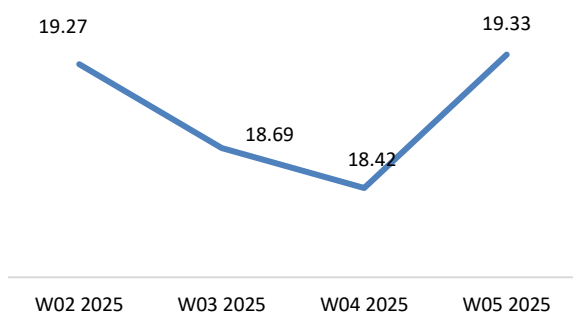


- Maize prices experienced stability during the 5<sup>th</sup> weeks of 2025, following an incline in the prior weeks in the US markets.
- Market participants remained cautious, particularly in the corn market, as traders waited for developments in US trade policies.
- Supply concerns, driven by dry 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.)

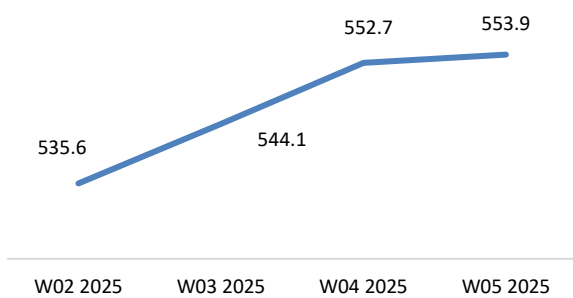


- In the US, prices decreased in the 4<sup>th</sup> week of 2025 due to increased domestic sugar supply from higher beet sugar production and imports.
- Improving weather in Brazil in the 4<sup>th</sup> week of 2025 led to expectations of a stronger harvest, increasing sugar production and exerting downward 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)

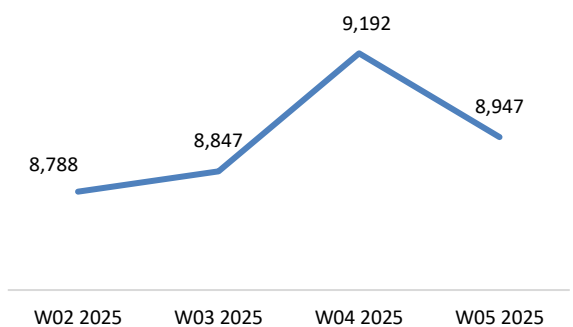


- Wheat prices in the US inclined positively in the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025 due to high export demand, particularly from regions facing unfavorable weather conditions, bolstered wheat prices as traders anticipated stronger overseas sales.
- Localized drought conditions in some 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.



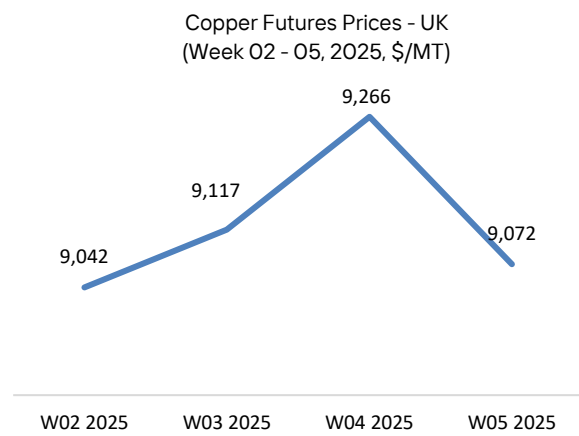
# Metals and Minerals





## Copper

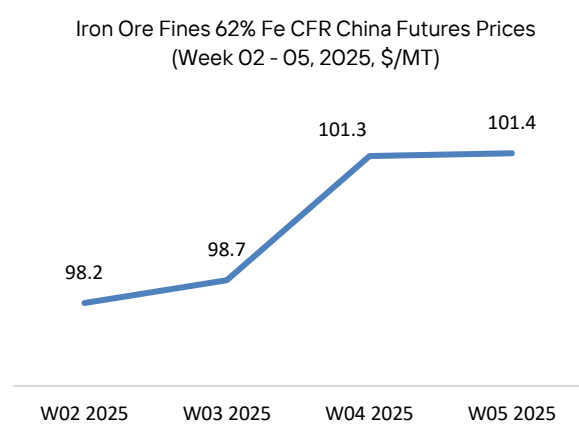
### Prices



- 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

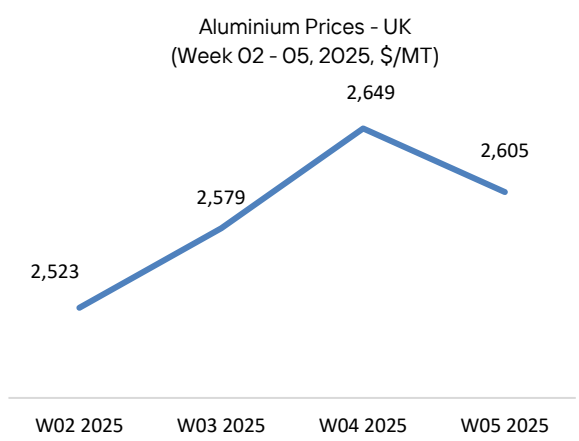
### Prices



- 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

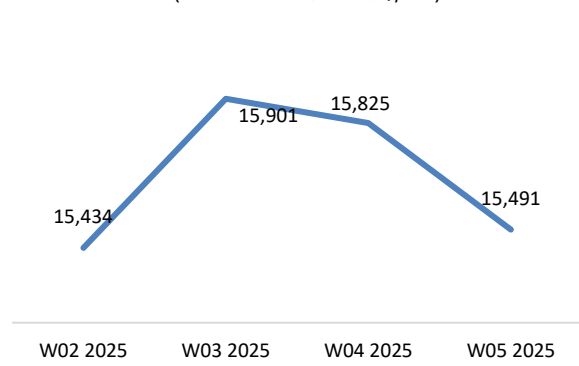


- The Aluminium prices experienced downward pressure in the 5<sup>th</sup> weeks of 2025, following a notable rise in the 4<sup>th</sup> week in the UK market.
- Aluminium prices inclined initially due to cautious market sentiment driven by global trade uncertainties, including a potential EU ban on 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)

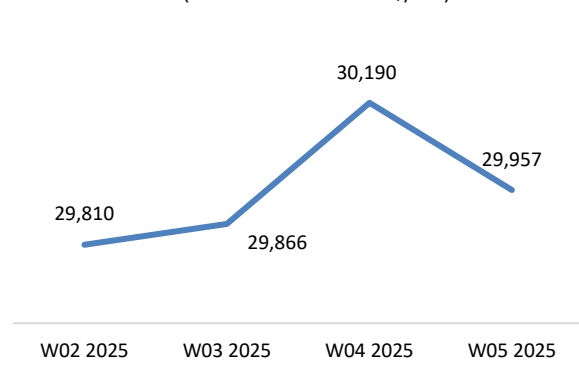


- Nickel prices decreased in UK during the 4<sup>th</sup> and 5<sup>th</sup> week of 2025 due to weaker demand in key sectors, including battery production. Moreover, the electrolytic nickel market remained loose due to weak destocking, which contributed to lower prices.
- Despite Trump's tariff suspension, 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)

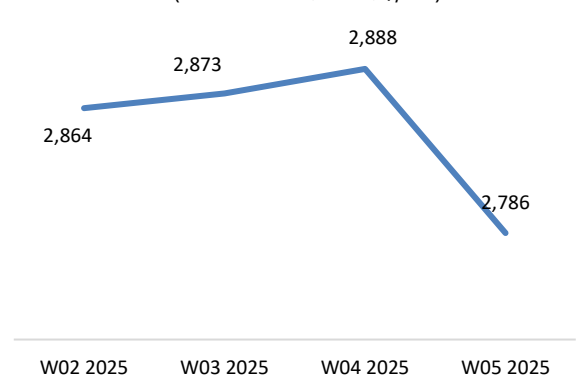


- Tin prices initially inclined in the 4<sup>th</sup> week of 2025, driven by positive market sentiment and overseas demand, but declined marginally in the 5<sup>th</sup> week due to market stabilization.
- Early-week price increase was supported by optimism regarding tin demand, but by mid-week, prices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

## Zinc

### Prices

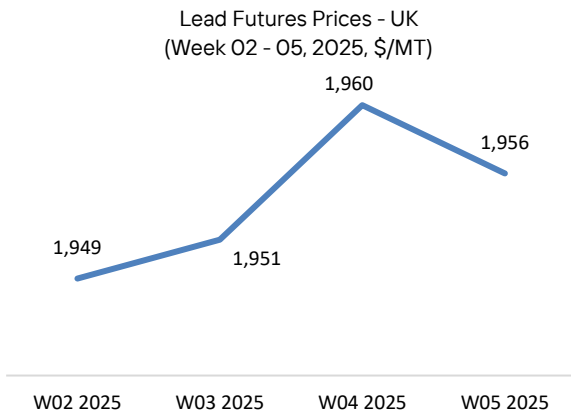
Zinc Prices - UK  
(Week 02 - 05, 2025, \$/MT)



- 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

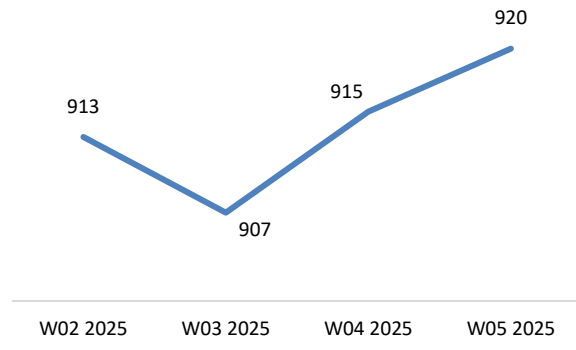




## Ethylene

### Prices

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

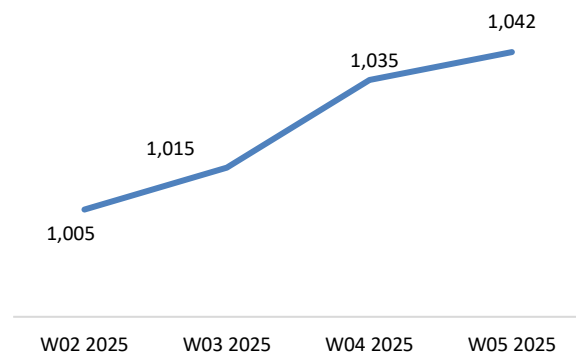


- Ethylene prices in China increased during 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025, reflecting an inclined market condition.
- Domestic demand in China remained subdued, limiting downward pressure on prices, while export demand remained sluggish due to broader regional factors.
- A balanced 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)

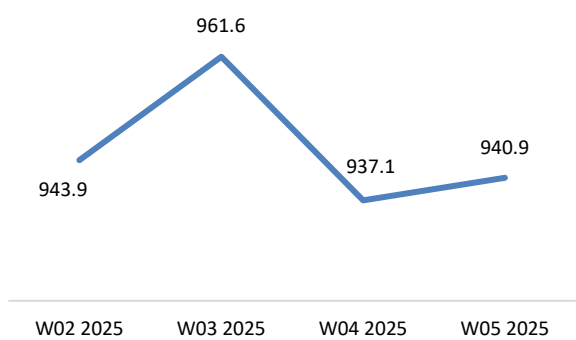


- Benzene prices in the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025 showed a gradual upward trend, with a slight increase in the 4<sup>th</sup> week followed by a rise in the 5<sup>th</sup> week due to cost pressure.
- Sanctions on Russia played a key role in pushing benzene prices higher along with 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)

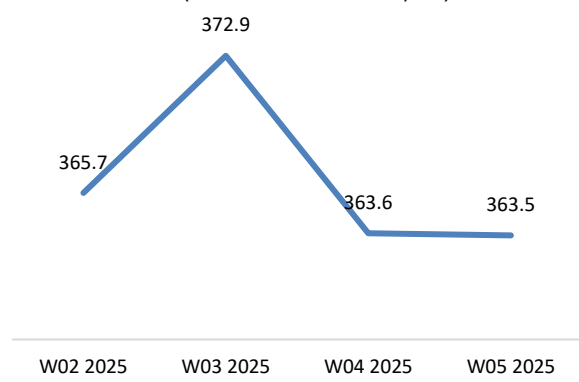


- Propylene prices notably declined in the 4<sup>th</sup> week of 2025, followed by a slight stabilization in the 5<sup>th</sup> week in China.
- Increased production capacity due restart of major enterprise facilities sustained the supply pressure in the early weeks.
- As the Spring Festival approached, 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

Methanol Spot Price - China  
(Week 02 - 05, 2025, \$/MT)

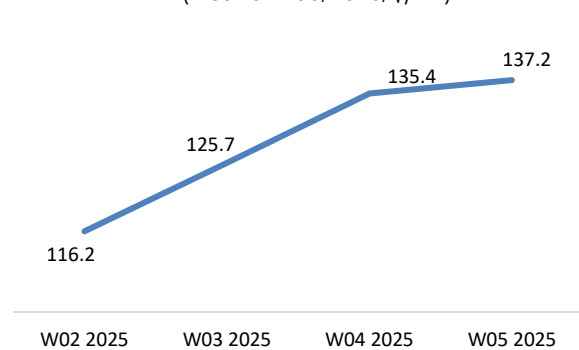


- Prices for Methanol in China declined in the 4<sup>th</sup> week and were almost on par with the 5<sup>th</sup> week of 2025.
- Despite minor price fluctuations, methanol prices remained largely stable, with only a slight decrease due to overall market conditions and supply-demand balance.
- Higher 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 Spot Prices - China  
(Week 02 - 05, 2025, \$/MT)

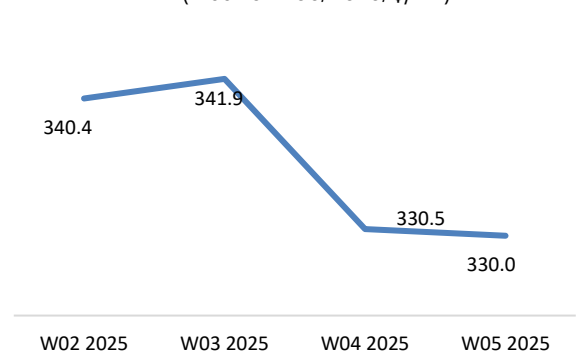


- Caustic soda prices exhibited a positive bias during the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025, with slight increases observed in both the futures and spot markets.
- Optimistic supply-demand expectations, especially as the Spring Festival approached, led to reduced production by some enterprises,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

## Ammonia

### Prices

Liquid Ammonia Prices - China  
(Week 02 - 05, 2025, \$/MT)



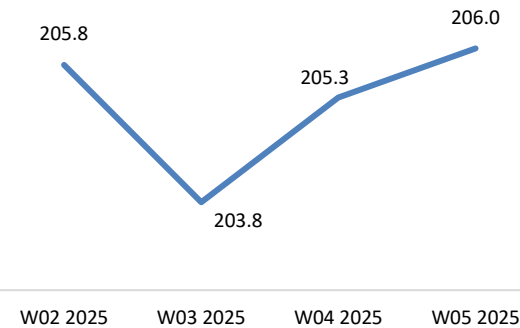
- Ammonia prices declined in the 4<sup>th</sup> and 5<sup>th</sup> week of 2025 due to reduced demand from the downstream agricultural sector and rigid industrial demand.
- The fluctuations in the feedstock nitrogen prices further put downward pressure on ammonia prices going into spring.
- The Spring 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.

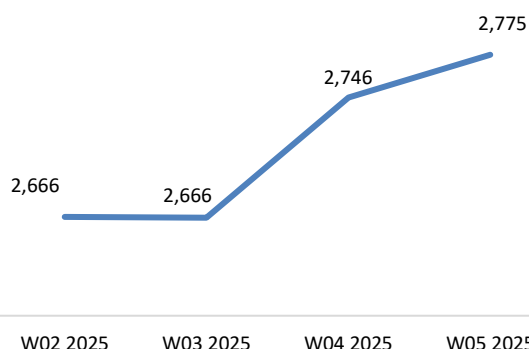
# Precious Metals



## Gold

### Prices

Gold Spot Prices - US  
(Week 02 - 05, 2025, \$/t. oz.)

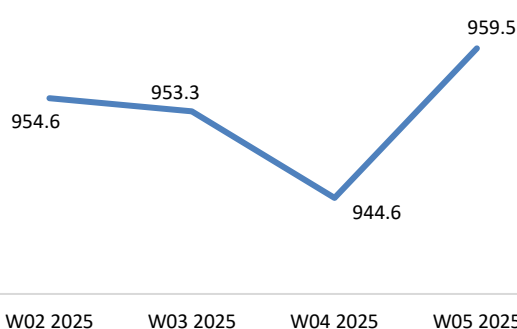


- Gold prices maintained an upward trajectory in the US during the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025.
- Safe-heaven demand increased as renewed US tariff threats heightened market uncertainty and volatility.
- A weaker US dollar and declining Treasury yields made gold more attractive to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

## Platinum

### Prices

Platinum Spot Prices - US  
(Week 02 - 05, 2025, \$/t. oz.)

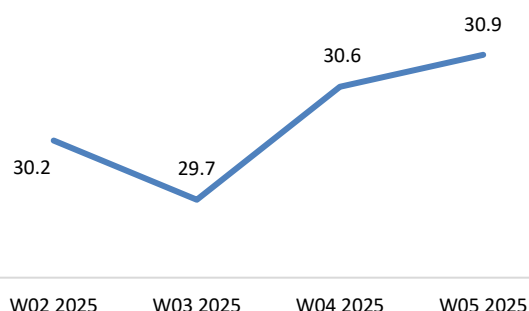


- Platinum prices showed a marginal dip in the 4<sup>th</sup> week followed by a corrective rise in the 5<sup>th</sup> week of 2025.
- Speculation over potential US tariffs on imported metals heightened market volatility, impacting platinum prices.
- A widening price disparity between London and New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

## Silver

### Prices

Silver Spot Prices - US  
(Week 02 - 05, 2025, \$/t. oz.)



- 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.



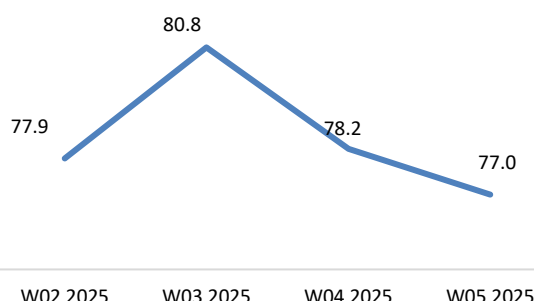
# Energy



## Crude Oil

### Prices

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

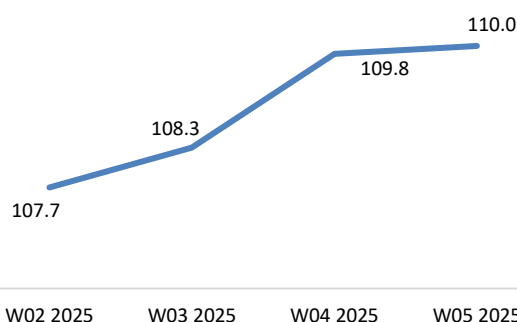


- The crude oil prices were down slightly during the 4<sup>th</sup> and 5<sup>th</sup> weeks of 2025 because of its sluggish demand that put downward pressure on global oil prices.
- Increased oil production from the US and non-OPEC nations contributed to an oversupply in the market.
- Production increases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

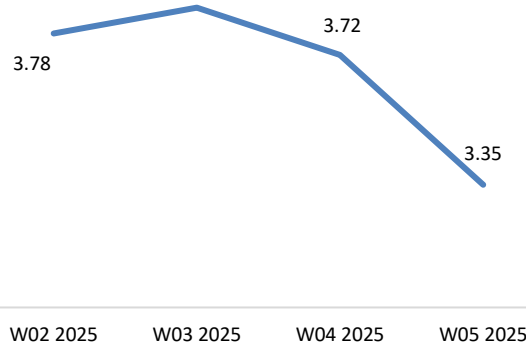


- Coal prices increased during the 4<sup>th</sup> and 5<sup>th</sup> week of 2025 due to tightened supply as China's seaborne coal imports dropped in January 2025, coupled with limited Australian coking coal production.
- As the Spring Festival holiday ended, coal prices showed some regional price increases 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

## 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