

2025, Week 08-09

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THE COMMODITY COMPASS

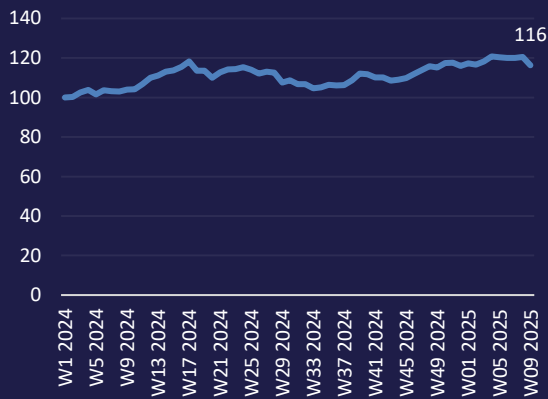
Fortnightly Insights on Commodity Price Action &
Market Dynamics

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Category Trends

Food & Beverage Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 09, 2025)



Metals and Minerals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 09, 2025)



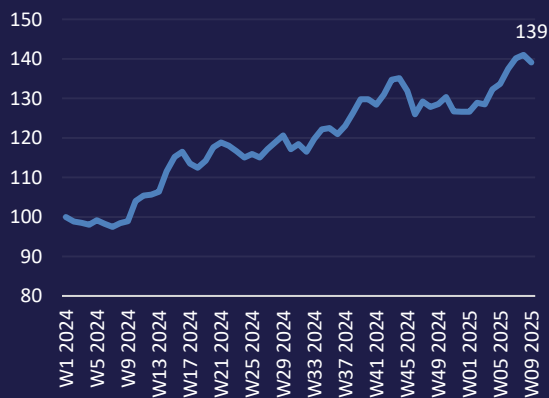
Chemicals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 09, 2025)



Energy Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 09, 2025)



Precious Metals Price Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 09, 2025)



Commodity Prices

4-weeks review

Category	Commodity	Region	Currency per Unit	Week 06 2025	Week 07 2025	Week 08 2025	Week 09 2025
Food & Beverage	Beef	US	\$/lb.	389.5	383.9 ▼	382.4 ▼	382.1 ▼
	Chicken	US	\$/lb.	129.4	127.0 ▼	125.6 ▼	126.4 ▲
	Cocoa	UK	GBP/MT	8,381	8,011 ▼	7,881 ▼	7,145 ▼
	Coconut Oil	Europe	\$/MT	1,990	1,987 ▼	2,142 ▲	2,187 ▲
	Coffee	UK	\$/MT	5,542	5,710 ▲	5,659 ▼	5,375 ▼
	Maize	US	US Cents/Bushel	492.8	491.4 ▼	497.2 ▲	487.1 ▼
	Palm Oil	China	\$/MT	1,319	1,372 ▲	1,385 ▲	1,372 ▼
	Rice	US	\$/CWT	13.63	13.96 ▲	13.89 ▼	13.33 ▼
	Soybean Meal	US	\$/MT	307.5	296.1 ▼	294.8 ▼	292.3 ▼
	Soybean Oil	US	US Cents/lb.	45.6	46.0 ▲	46.9 ▲	45.5 ▼
	Soybeans	US	US Cents/Bushel	1,061	1,038 ▼	1,039 ▲	1,024 ▼
	Sugar	US	US Cents/lb.	19.58	19.89 ▲	20.89 ▲	19.31 ▼
	Wheat	US	US Cents/Bushel	578.0	579.6 ▲	593.1 ▲	575.9 ▼
Metals and Minerals	Copper	UK	\$/MT	9,257	9,487 ▼	9,482 ▼	9,428 ▼
	Aluminium	UK	\$/MT	2,629	2,638 ▲	2,682 ▲	2,634 ▼
	Nickel	UK	\$/MT	15,428	15,473 ▲	15,477 ▲	15,514 ▲
	Iron Ore	China	\$/MT	105.4	106.8 ▲	106.9 ▲	107.1 ▲
	Lead	UK	\$/MT	1,984	1,989 ▲	1,998 ▲	2,002 ▲
	Tin	UK	\$/MT	30,498	31,468 ▲	33,046 ▲	32,288 ▼
	Zinc	UK	\$/MT	2,821	2,856 ▲	2,898 ▲	2,819 ▼
Chemicals	Ammonia	China	\$/MT	320.9	325.3 ▲	326.6 ▲	362.3 ▲
	Benzene	China	\$/MT	1,049	1,072 ▲	1,078 ▲	1,054 ▼
	Caustic Soda	China	\$/MT	138.5	139.2 ▲	137.5 ▼	131.3 ▼
	Ethylene	China	\$/MT	928.0	932.8 ▲	940.0 ▲	945.0 ▲
	Methanol	China	\$/MT	364.2	360.6 ▼	356.7 ▲	359.8 ▲
	Propylene	China	\$/MT	948.3	942.1 ▼	941.8 ▼	937.5 ▼
	Soda Ash	China	\$/MT	203.1	195.2 ▼	195.4 ▲	199.8 ▲
Precious Metals	Gold	US	\$/t.oz.	2,849	2,914 ▲	2,928 ▲	2,903 ▼
	Platinum	US	\$/t.oz.	976.5	994.2 ▲	976.5 ▼	959.1 ▼
	Silver	US	\$/t.oz.	32.08	32.32 ▲	32.77 ▲	31.66 ▼
Energy	Coal	Netherlands	\$/MT	106.4	102.5 ▼	100.3 ▼	99.9 ▼
	Crude Oil	Europe	\$/bbl.	75.2	75.7 ▲	75.6 ▼	73.1 ▼
	Natural Gas	USA	\$/MMBtu	3.35	3.57 ▲	4.05 ▲	3.97 ▼

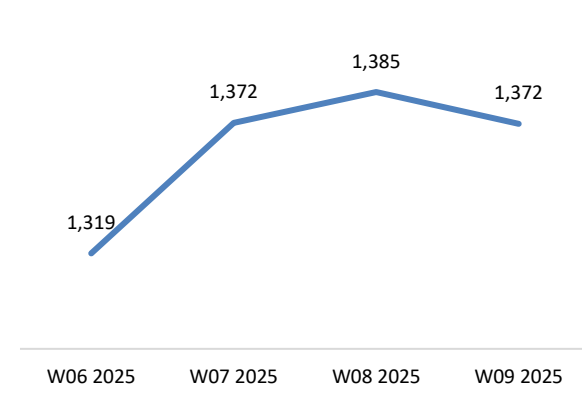
Food & Beverage



Palm Oil

Prices

Edible Refined Palm Oil Prices - China
(Week 06 - 09, 2025, \$/MT)

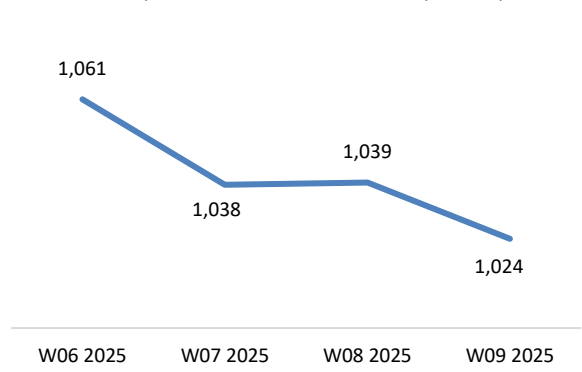


- Palm oil prices rose in the 8th week due to weak production forecasts in Malaysia, raising concerns over a tight supply.
- Global supply remained tight due to slow production rate in Indonesia and Malaysia, along with supply chain disruptions.
- Price-sensitive consumers, especially in India, reduced palm oil imports in favor of cheaper alternatives, leading to decreased demand, higher inventories, and a slight price decline in the 9th week of 2025.

Soybeans

Prices

Soybeans Futures Prices - US
(Week 06 - 09, 2025, \$ Cents/Bushel)

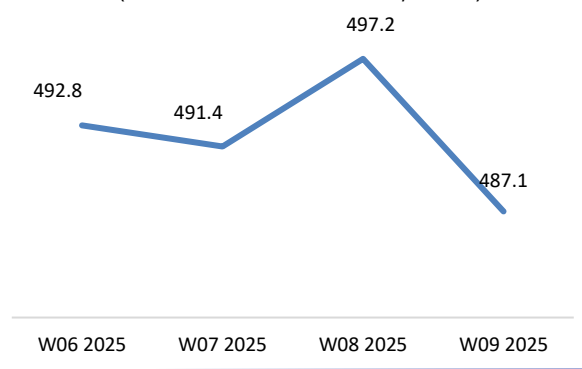


- Soybean prices slightly increased in the 8th week of 2025 due to the decline in the US dollar that made US soybeans affordable to international buyers, increasing demand.
- Prices dropped in the 9th week as large size of unsold soybean remained with farmers and traders, worsening the supply glut.
- The US decision to keep the 10% tariff on China, along with potential retaliatory tariffs on agriculture, increased market uncertainty and lowered soybean prices.

Maize

Prices

Corn Futures Prices - US
(Week 06 - 09, 2025, \$ Cents/Bushel)

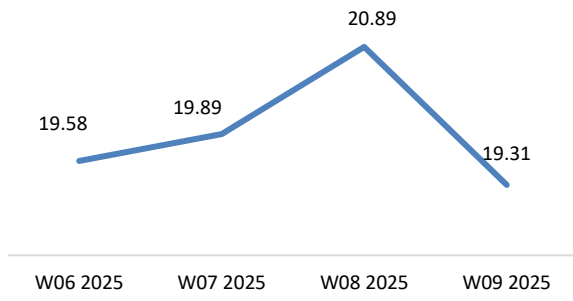


- Maize prices exhibited an increase in the 8th week, with some awaited minor corrections. However, in the 9th week, downward pressure reasserted itself, limiting any sustained price recovery.
- The USDA's projections and improved South American crop conditions indicated ample supply, reinforcing a bearish outlook for US maize. Trade policy uncertainty, including potential Mexican retaliation and high global competition, also caused demand concerns.

Sugar

Prices

Sugar #11 Futures Prices - US
(Week 06 - 09, 2025, \$ Cents/lb.)

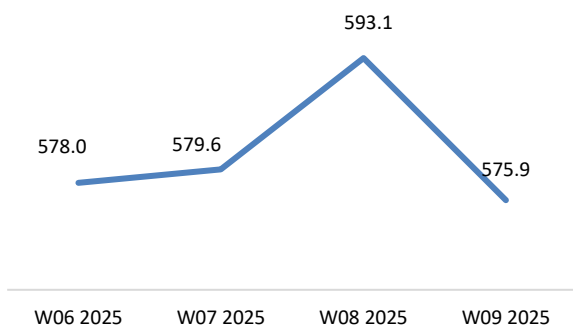


- US sugar prices rose in the 8th week of 2025 due to droughts in Brazil and India, reducing production, closing sugar factories, and cutting Indian exports to 700 thousand tons, tightening supply.
- Sugar prices declined in the 9th week of 2025 due to reduced consumption in the US, increased Indian exports, and sugar production in Mexico boosted global supply. These factors collectively exerted downward pressure on prices.

Wheat

Prices

Wheat Futures Prices - US
(Week 06 - 09, 2025, \$ Cents/Bushel)

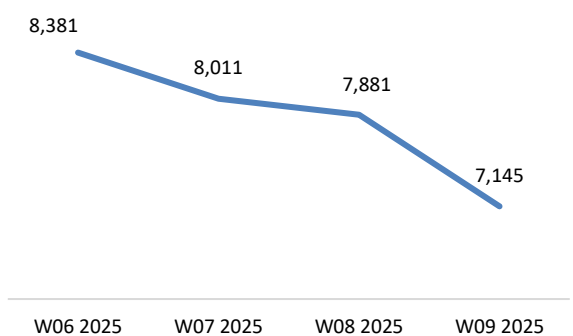


- Wheat prices rose briefly in the 8th week of 2025 because of speculative purchases over crop damage concerns in the US and Ukraine. Further, forecasted cold weather raised fears for winter wheat, driving futures higher.
- Prices fell sharply in the 9th week as export sales declined from the previous week, reinforcing weak demand. The monthly average for wheat exports also dropped.
- A shift in demand reduced wheat purchases as rice exports surged, drawing buyers away.

Cocoa

Prices

Cocoa Futures Prices - London
(Week 06 - 09, 2025, GBP/MT)



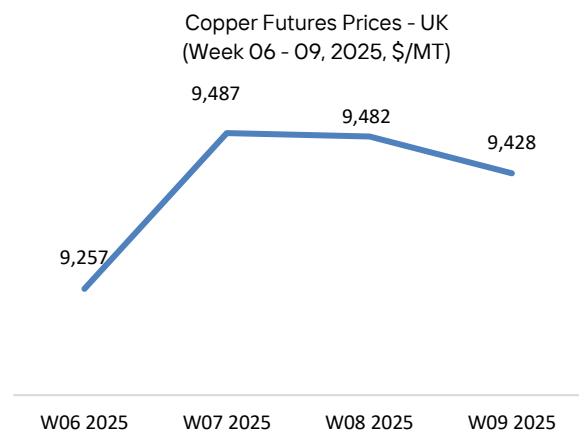
- Cocoa prices declined in the 8th and 9th weeks of 2025, following the downward trend from the previous week and marking a significant drop.
- The International Cocoa Organization reported a shift from years of shortages to a small surplus in the current season.
- Higher cocoa prices in previous years encouraged farmers to increase production despite ongoing challenges, leading to greater supply.

Metals and Minerals



Copper

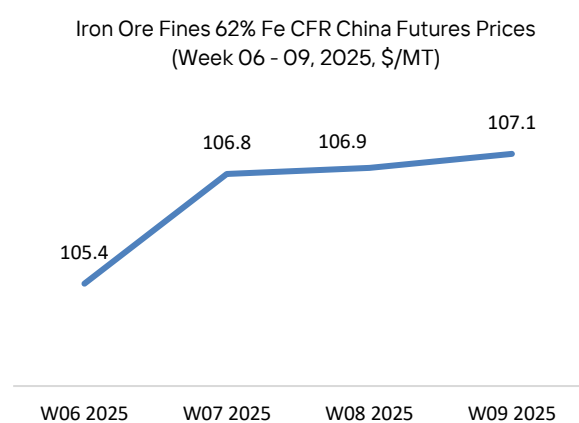
Prices



- Prices for copper witnessed a declining trend in the 8th and 9th week of 2025 due to US's plans to impose tariffs on copper negatively impacted market sentiment. These tariffs were seen as a hindrance to growth and demand for copper, as they could potentially reduce global trade and consumption.
- The decline in Shanghai copper futures, although smaller than London's, indicated a synchronized downturn in major markets, influencing sentiment and prices globally.

Iron Ore

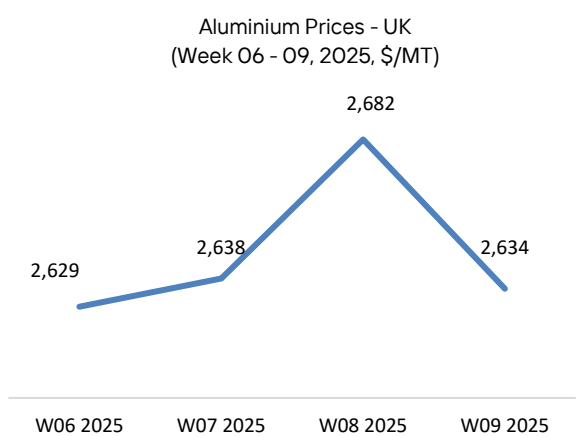
Prices



- Iron ore prices increased slightly in the 8th and 9th weeks of 2025, continuing the gradual upward trend from the earlier week.
- Lower portside inventories in China and weather-related disruptions in Australia tightened supply, supporting prices.
- Blast furnace steel mill utilization declined for a second week, but stable demand and only a marginal drop in hot metal production prevented sharp price declines.

Aluminium

Prices

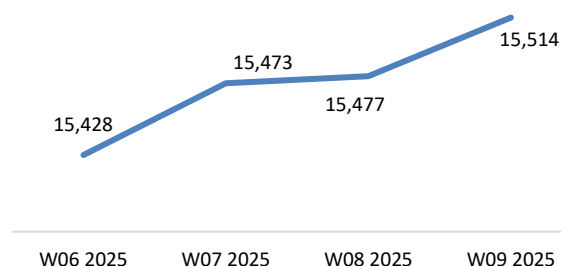


- In the 8th week, aluminium prices experienced a significant surge. This was largely driven by heightened market activity and an influx of speculative buying, which led to a tightening of available aluminium supply, pushing prices higher in the process.
- The 9th-week decrease was due to market stabilization after the previous surge, with weakening demand and cautious investor sentiment linked to inventory fluctuations and broader market trends.

Nickel

Prices

Nickel Futures Prices - UK
(Week 06 - 09, 2025, \$/MT)

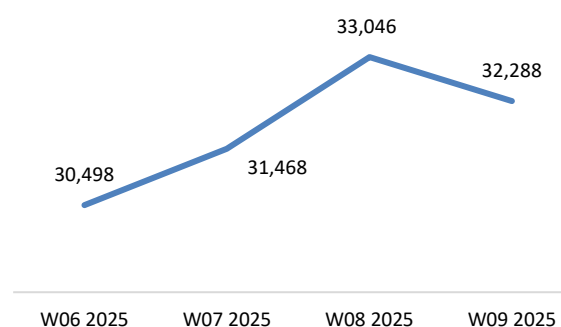


- Nickel prices in the UK rose during the 8th and 9th weeks of 2025, driven by increased global demand for stainless steel due to a recovery in production in China and Europe. Early purchases by downstream enterprises, anticipating higher demand in March, also contributed to the price rise.
- Tight supply of nickel ore during the rainy season pushed up prices in the mining sector, impacting global nickel markets including the UK.

Tin

Prices

Tin Futures - UK
(Week 06 - 09, 2025, \$/MT)

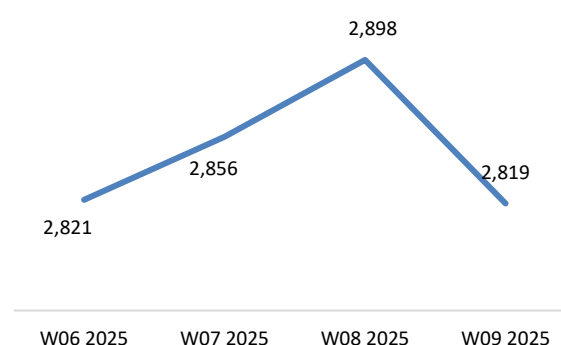


- Tin prices rose in the 8th week of 2025 due to supply disruptions in the Democratic Republic of Congo, raising concerns about reduced tin ore availability, alongside positive expectations regarding domestic policy decisions from China's upcoming Two Sessions, which further boosted prices.
- However, the prices declined in the 9th week of 2025 due to the resumption of tin ore mining in Wa State, leading to oversupply.

Zinc

Prices

Zinc Prices - UK
(Week 06 - 09, 2025, \$/MT)

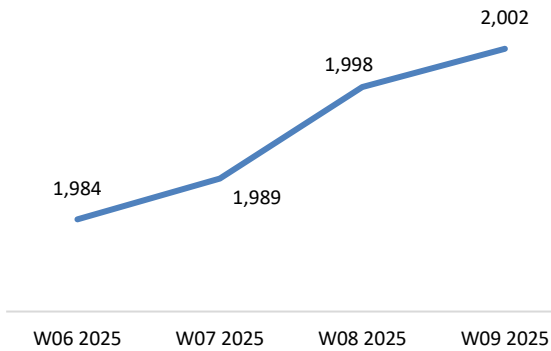


- Zinc prices rose in the 8th week of 2025 due to lower Chinese refined zinc production, raising supply concerns. The People's Bank of China's potential rate cuts and liquidity measures, along with US tariffs increasing the SHG zinc spot price premium due to galvanized steel cost pressures.
- Prices fell in the 9th week due to a rise in inventory, particularly LME stocks, as speculators reduced positions in response to negative signals from the spot market.

Lead

Prices

Lead Futures Prices - UK
(Week 06 - 09, 2025, \$/MT)



- Lead prices experienced a continuous rise in the UK in 8th and 9th weeks of 2025, driven by the rising demand from the downstream battery sector.
- The continued demand for scrap batteries, fueled by increased secondary lead production, helped drive up lead prices as scrap battery prices remained elevated.
- Tariffs on metals increased raw material costs, causing volatility in lead prices and driving price hikes.

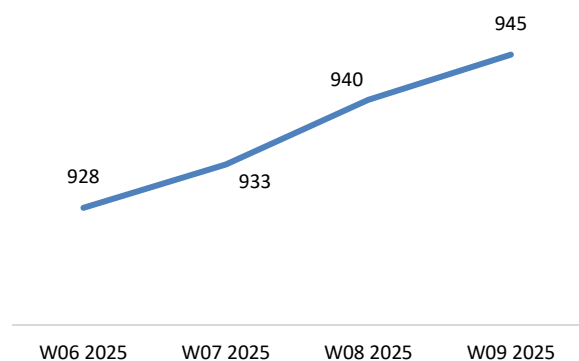
Chemicals



Ethylene

Prices

Ethylene CFR Prices - China
(Week 06 - 09, 2025, \$/MT)

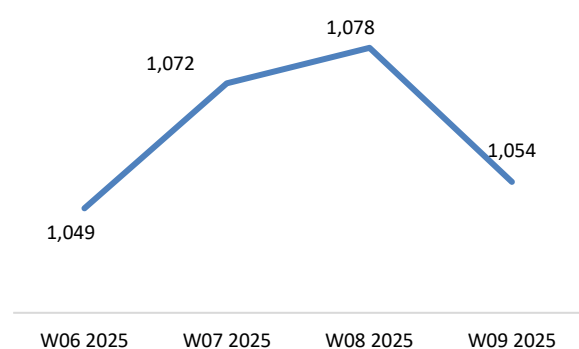


- Ethylene prices fluctuated positively in the Chinese market during the 8th and 9th weeks of 2025, driven by supply constraints and shifting market dynamics.
- Limited product availability, exacerbated by a planned turnaround at a major production facility in South Korea, contributed to supply-side pressure.
- Strong downstream demand for ethylene-based vinyl acetate monomer further supported the price uptrend.

Benzene

Prices

Benzene Spot Prices - China
(Week 06 - 09, 2025, \$/MT)

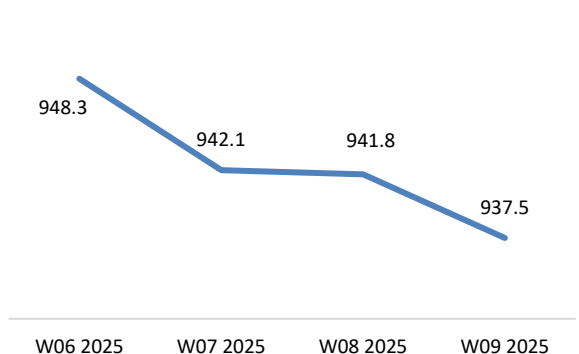


- Benzene prices increased in the 8th week before declining sharply in the 9th week of 2025.
- Rising international crude oil futures boosted market confidence, leading to a slight price increase in the 8th week.
- Refining shipments in Shandong faced pressure, causing continued price declines to release inventory. Imported benzene arbitrage impacted the East China market, pushing prices lower.

Propylene

Prices

Propylene Spot Prices - China
(Week 06 - 09, 2025, \$/MT)

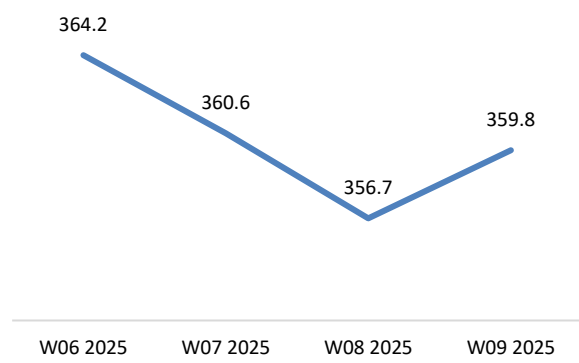


- In the 8th week, propylene prices remained stable in China, despite weaker crude oil values, as there was little movement in the market with subdued purchasing activity in Asia.
- In the 9th week of 2025, propylene prices in China showed a declining trend, driven by minimal purchasing activity and ongoing plant maintenance, including the shutdown of Changling Petrochemical's polypropylene plant for a turnaround.

Methanol

Prices

Methanol Spot Price - China
(Week 06 - 09, 2025, \$/MT)

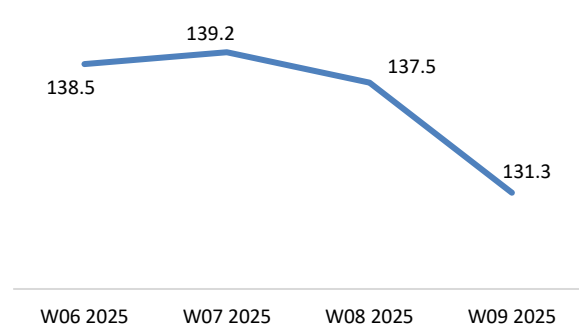


- Methanol demand in China declined in the 8th week of 2025 as downstream industries slowed down their production. Further, there was an abundant supply of methanol within China, which exceeded the market demand, contributing to the decrease in prices.
- There was a steady rebound in downstream demand for methanol during the 9th week of 2025, which coupled with ongoing inventory reductions, supported the rising methanol prices.

Caustic Soda

Prices

Caustic Soda Spot Prices - China
(Week 06 - 09, 2025, \$/MT)

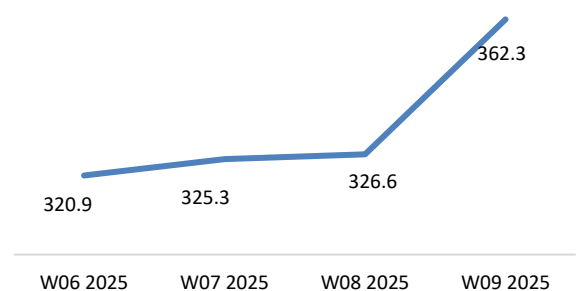


- Caustic soda prices experienced declines in the 8th and 9th week of 2025 due to ample market supply, leading to inventory accrual.
- Passive downstream alumina production did not drive a significant increase in caustic soda demand.
- Buyers in the downstream market remained cautious, limiting new purchases.
- A supply-demand imbalance persisted, preventing any significant price recovery.

Ammonia

Prices

Liquid Ammonia Prices - China
(Week 06 - 09, 2025, \$/MT)

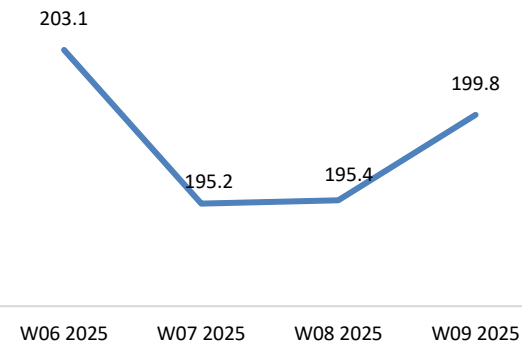


- Ammonia prices rose in the 8th and 9th week of 2025 due to higher raw material costs like natural gas, alongside shifts in supply and demand within the agricultural sector.
- The downstream demand for ammonia-derived products like urea and compound fertilizers improved, which increased ammonia prices.
- Robust demand in Western Europe, particularly in Northwest Europe, also supported higher ammonia prices.

Soda Ash

Prices

Liquid Soda Ash Price - China
(Week 06 - 09, 2025, \$/MT)



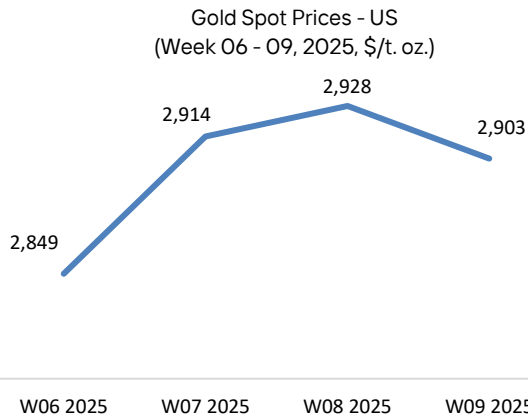
- Soda Ash prices experienced a rise in the 9th week of 2025, following a stable price trend in the 8th week in the Chinese markets.
- In the 9th week of 2025, prices rose due to strong supplier intentions to increase prices, driven by high production capacity utilization and maintenance plans affecting supply. Manufacturers raised their quotations despite weak downstream demand, bolstered by expectations of reduced supply.

Precious Metals



Gold

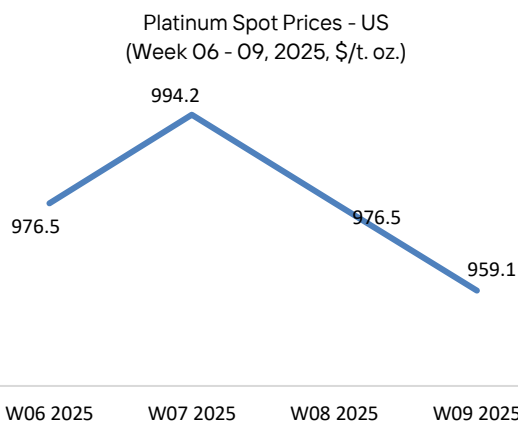
Prices



- Gold prices exhibited a positive bias moving from the 7th to the 8th week of 2025 but receded slightly in the 9th week, reflecting a period of consolidation.
- The rally in the 8th week was primarily driven by safe-haven demand amid concerns over US's tariff plans, which heightened market uncertainty and inflationary fears.
- However, in the 9th week, gold prices faced resistance around \$3,000, prompting profit-taking and a moderate pullback.

Platinum

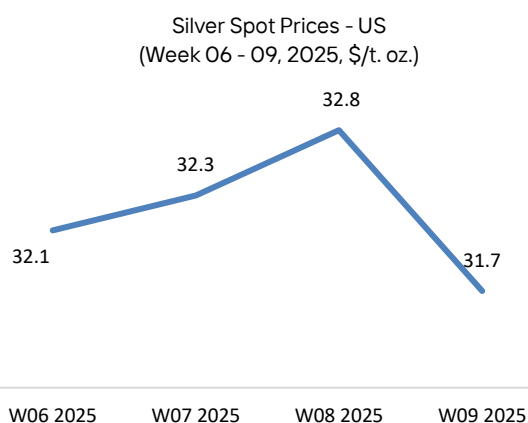
Prices



- Platinum prices remained rangebound with a downward bias in the US market during the 8th and 9th weeks of 2025, reflecting cautious investor sentiment.
- The announcement of potential US auto tariffs raised concerns over declining vehicle sales, negatively impacting demand for platinum, widely used in catalytic converters.
- Trade restrictions-driven inflation raised expectations of higher interest rates, diminishing platinum's appeal.

Silver

Prices



- Silver prices rose in 8th week as traders anticipated the Federal Reserve would keep interest rates steady, while increased market uncertainty from new tariff plans boosted demand for safe-haven assets.
- Silver prices fell in the 9th week of 2025 after the US President's announcement of a 10% duty on China starting in March, coupled with concerns over a stronger US dollar, which dampened silver's appeal as a safe-haven asset.

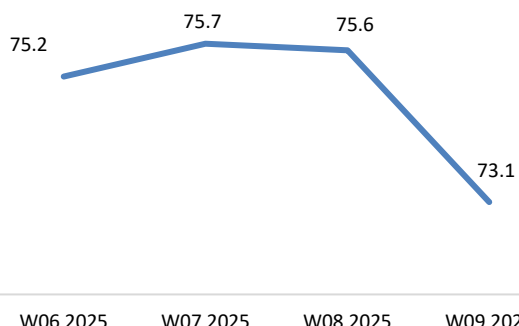
Energy



Crude Oil

Prices

Brent Crude Oil Futures Prices
(Week 06 - 09, 2025, \$/Barrel)

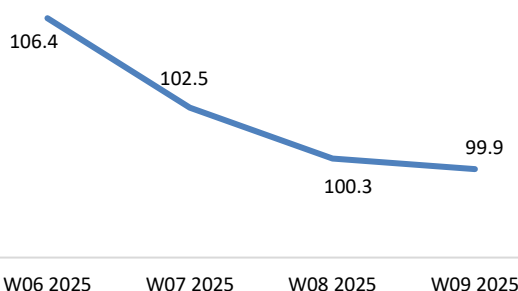


- Crude oil prices held steady in the 8th week of 2025 before declining in the 9th week, as tariff uncertainty affected market sentiment.
- US crude inventory dropped for the first time since mid-January, but higher refinery use was offset by weak gasoline stock builds and rising distillates.
- Falling European gas prices, a potential Russia-Ukraine peace deal, and OPEC+'s supply cut reversal raised supply concerns and lowered crude demand.

Coal

Prices

Rotterdam Coal Futures Prices – The Netherlands
(Week 06 - 09, 2025, \$/MT)

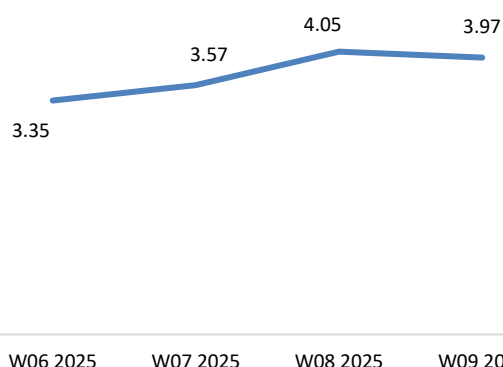


- Coal prices declined in the 8th and 9th week of 2025 due to significantly weaker-than-expected downstream demand.
- Significant coal accumulations at major ports like Qinhuangdao and Guangzhou caused unloading difficulties and exacerbated the supply-demand imbalance.
- Weaker steel mill demand, preferring existing inventories due to a weakened coke market and lower molten iron production, reduced support for coking coal prices.

Natural Gas

Prices

Natural Gas Futures Prices - US
(Week 06 - 09, 2025, \$/Mmbtu)



- US natural gas prices rose in the 8th week of 2025 due to cold weather increasing heating demand and persistent frosty conditions. Tightened supply and high LNG exports further pressured domestic supply, driving prices higher.
- Further, natural gas prices declined in the 9th week as forecasts predicted warmer weather. Further, the output rebounded after disruptions from frozen wells eased, boosting supply and reducing price pressure.

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- ▶ Price Trend and Outlook
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- ▶ Strategic Recommendations

Category Intelligence

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- ▶ Supplier Landscape
- ▶ Sourcing Best Practices
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