

2026, Week 08-09

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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 09, 2026)



Metals and Minerals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 09, 2026)



Chemicals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 09, 2026)



Energy Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 09, 2026)



Precious Metals Price Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 09, 2026)



Commodity Prices

4-weeks review

Category	Commodity	Region	Currency per Unit	Week 06 2026	Week 07 2026	Week 08 2026	Week 09 2026
Food & Beverage	Beef	US	\$/lb.	422.4	419.2 ▼	416.1 ▼	425.0 ▲
	Chicken	US	\$/lb.	118.3	118.5 ▲	118.7 ▲	118.8 ▲
	Cocoa	UK	GBP/MT	3,035	2,723 ▼	2,323 ▼	2,129 ▼
	Coconut Oil	Europe	\$/MT	2,265	2,261 ▼	2,218 ▼	2,219 ▲
	Coffee	UK	\$/MT	3,755	3,742 ▼	3,662 ▼	3,633 ▼
	Maize	US	US Cents/Bushel	429.8	429.6 ▼	435.9 ▲	442.2 ▲
	Palm Oil	China	\$/MT	1,302	1,275 ▼	1,255 ▼	1,261 ▲
	Rice	US	\$/CWT	11.15	11.16 ▲	10.34 ▼	10.02 ▼
	Soybean Meal	US	\$/MT	297.9	303.7 ▲	306.1 ▲	313.5 ▲
	Soybean Oil	US	US Cents/lb.	54.9	57.1 ▲	58.7 ▲	60.9 ▲
	Soybeans	US	US Cents/Bushel	1,089	1,126 ▲	1,137 ▲	1,145 ▲
	Sugar	Global	US Cents/lb.	14.34	13.97 ▼	13.70 ▼	14.46 ▲
	Wheat	US	US Cents/Bushel	529.7	539.1 ▲	558.2 ▲	577.7 ▲
Metals and Minerals	Copper	UK	\$/MT	13,088	13,076 ▼	12,822 ▼	13,238 ▲
	Aluminium	UK	\$/MT	3,072	3,109 ▲	3,069 ▼	3,137 ▲
	Nickel	UK	\$/MT	17,166	17,446 ▲	17,164 ▼	17,802 ▲
	Iron Ore	China	\$/MT	101.63	100.42 ▼	99.61 ▼	99.12 ▼
	Lead	UK	\$/MT	1,966	1,979 ▲	1,959 ▼	1,975 ▲
	Tin	UK	\$/MT	47,481	48,711 ▲	45,542 ▼	51,511 ▲
	Zinc	UK	\$/MT	3,328	3,382 ▲	3,334 ▼	3,369 ▲
Chemicals	Ammonia	China	\$/MT	315.9	307.9 ▼	308.6 ▲	310.8 ▲
	Benzene	China	\$/MT	891	881 ▼	884 ▲	892 ▲
	Caustic Soda	China	\$/MT	89.9	89.7 ▼	89.8 ▲	92.1 ▲
	Ethylene	China	\$/MT	672	672 ☰	680 ▲	685 ▲
	Methanol	China	\$/MT	319.8	319.5 ▼	318.0 ▼	318.7 ▲
	Propylene	China	\$/MT	925	929 ▲	930 ▲	938 ▲
	Soda Ash	China	\$/MT	173.0	171.4 ▼	170.7 ▼	170.8 ▲
Precious Metals	Gold	US	\$/t.oz.	4,860	5,026 ▲	5,020 ▼	5,186 ▲
	Platinum	US	\$/t.oz.	2,134	2,088 ▼	2,096 ▲	2,254 ▲
	Silver	US	\$/t.oz.	80.40	80.17 ▼	79.56 ▼	89.20 ▲
Energy	Coal	Netherlands	\$/MT	100.8	103.0 ▲	106.6 ▲	106.6 ☰
	Crude Oil	Europe	\$/bbl.	67.7	68.5 ▲	69.7 ▲	71.1 ▲
	Natural Gas	USA	\$/MMBtu	3.39	3.15 ▼	3.00 ▼	2.92 ▼

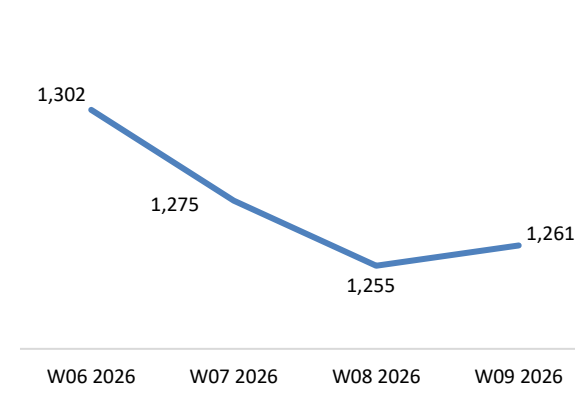
Food & Beverage



Palm Oil

Prices

Edible Refined Palm Oil Prices - China
(Week 06 - 09, 2026, \$/MT)

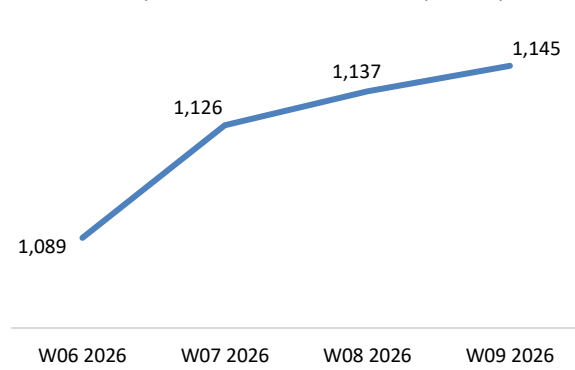


- Palm oil prices underwent a declining trend in the 7th-8th week of 2026 as weak domestic demand for palm oil in key consuming markets limited buying activity, which weighed on the spot market and pushed prices downward.
- Palm oil prices witnessed an increase in the 9th week of 2026 as declining palm oil production in Malaysia tightened global supply conditions, which reduced market availability and pushed prices upward.

Soybeans

Prices

Soybeans Futures Prices - US
(Week 06 - 09, 2026, \$ Cents/Bushel)

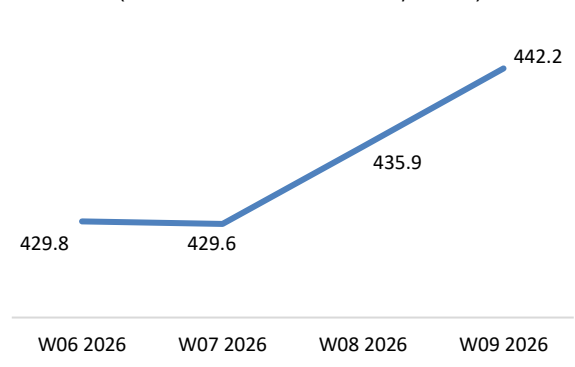


- Soybean prices surged in the 8th and 9th weeks of 2026 as anticipated rise in US EPA renewable fuel mandate boosted demand for soybeans in biofuel production.
- Rising crude oil prices increased the attractiveness of biofuels, such as biodiesel, boosting demand for soybean oil and driving up soybean prices.
- Speculative buying and positive demand signals pushed soybean futures on the Chicago Board of Trade to 20-month high level.

Maize

Prices

Corn Futures Prices - US
(Week 06 - 09, 2026, \$ Cents/Bushel)

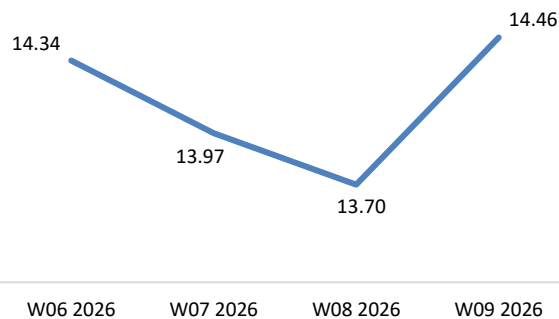


- Maize prices in US markets demonstrated an upward trend during the eighth and ninth weeks of 2026.
- The global maize supply and demand balance tightened noticeably, with declining projected acreage and lower expected yields supporting upward price movement.
- Brazil's growing domestic ethanol industry absorbed a significant share of its maize crop, reducing the country's competitive presence in global export markets.

Sugar

Prices

Sugar #11 Futures Prices - Global
(Week 06 - 09, 2026, \$ Cents/lb.)

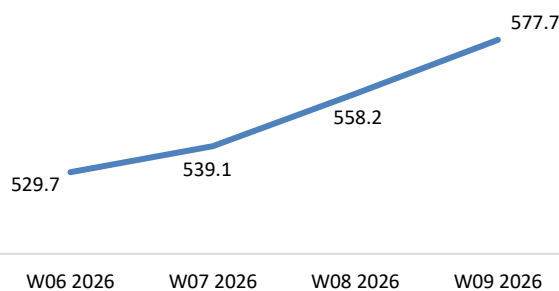


- Sugar prices in the US witnessed a decrease in its trend during the 8th week of 2026, driven by global surplus concerns.
- A stronger US dollar encouraged traders to liquidate long positions in sugar futures, which increased selling pressure and led to a decrease in sugar prices.
- Sugar prices increased in the 9th week of 2026 after the US Supreme Court removed global tariffs, which improved market sentiment and supported higher sugar prices.

Wheat

Prices

Wheat Futures Prices - US
(Week 06 - 09, 2026, \$ Cents/Bushel)

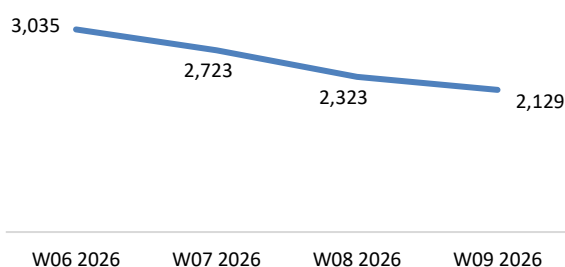


- Wheat prices surged in the 8th and 9th weeks as escalating geopolitical tensions between the US and Iran and Russian attacks on Odesa in Ukraine raised concerns about grain exports from a major Black Sea shipping hub.
- Prices also rose due to short-covering in wheat futures traded on the Chicago Board of Trade, which increased buying and volatility.
- Concerns about tight global grain supplies supported prices as reports indicated that world grain inventories remained limited.

Cocoa

Prices

Cocoa Futures Prices - London
(Week 06 - 09, 2026, GBP/MT)



- Cocoa prices declined during the 8th and 9th week of 2026 as global buyers reduced purchases of beans in major producing countries, which led to stock accumulation.
- Rising inventories on the Intercontinental Exchange surged market supply and added to the downward price movement.
- Weak cocoa processing demand reported by the European Cocoa Association, the Cocoa Association of Asia, and the National Confectioners Association pressured prices.

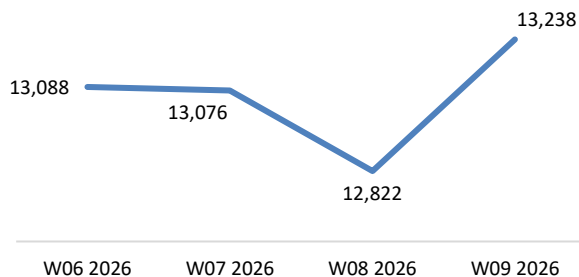
Metals and Minerals



Copper

Prices

Copper Futures Prices - UK
(Week 06 - 09, 2026, \$/MT)

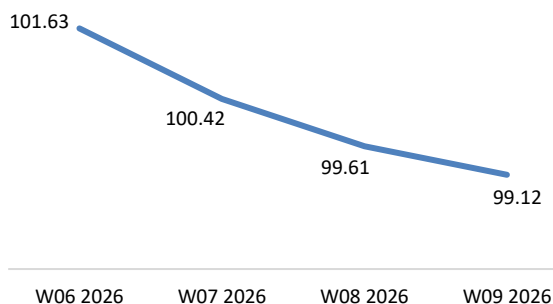


- Copper prices witnessed a decrease in their trend during the 8th week of 2026, driven by large inventories and firmer dollar.
- A stronger US dollar increased the cost of dollar-denominated metals for buyers using other currencies, which led to the decrease in copper prices.
- Rising copper inventories in exchange warehouses indicated higher available supply in the market, which led to the decrease in copper prices.

Iron Ore

Prices

Iron Ore Fines 62% Fe CFR China Futures Prices
(Week 06 - 09, 2026, \$/MT)

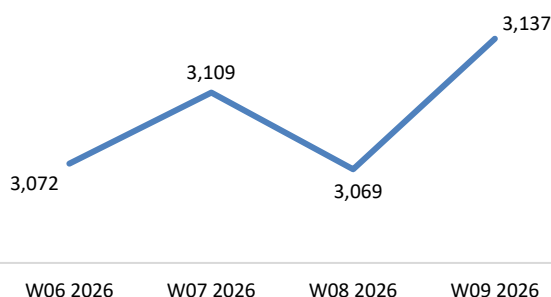


- Iron ore prices decreased during the 8th and 9th week of 2026 after authorities in China ordered steel mills to cut blast furnace output during the National People's Congress meetings, reducing iron ore demand.
- Iron ore inventories reached to their highest levels since 2022, indicating oversupply.
- Demand from steelmakers in China weakened after the pre-holiday restocking ahead of the Lunar New Year ended, leading mills to reduce iron ore purchases.

Aluminium

Prices

Aluminium Prices - UK
(Week 06 - 09, 2026, \$/MT)

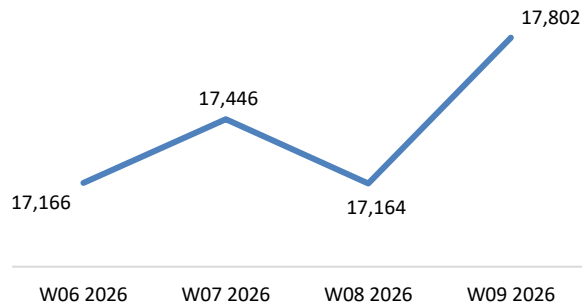


- Aluminium prices in UK markets demonstrated a downward trend during the eighth and an upward trend during the ninth weeks of 2026.
- Pre-Lunar New Year slowdowns in Chinese industrial activity reduced regional demand, creating temporary oversupply conditions that weighed on global aluminium pricing during the eighth week.
- Supply disruption in the Middle East, including halted shipments and smelter shutdowns in 9th week, caused a vast recovery in the prices.

Nickel

Prices

Nickel Futures Prices - UK
(Week 06 - 09, 2026, \$/MT)

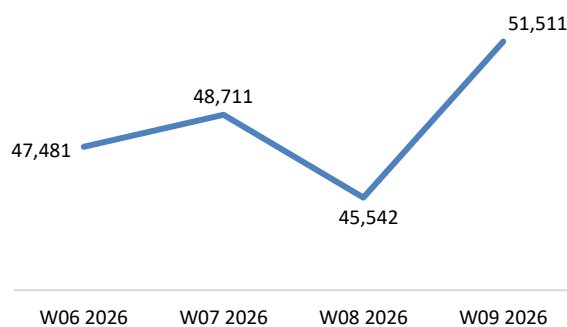


- Nickel prices in the UK declined during the 8th week of 2026, driven by weak base metal market and increased supply.
- Heightened volatility in the London Metal Exchange market triggered selling activity among traders, which lowered nickel prices.
- Prices trended upward in the 9th week driven by strong demand in stainless steel market.
- Weak US dollar improved the attractiveness of base metals for global buyers, which contributed to the increase in nickel prices.

Tin

Prices

Tin Futures - UK
(Week 06 - 09, 2026, \$/MT)

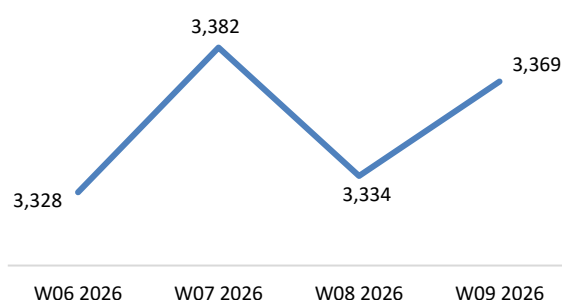


- Tin prices experienced a decline in the eighth week of 2026 due to weak global market cues, subdued downstream demand, and broad-based weakness in base metals, which affected investor sentiment.
- Tin prices in the UK witnessed an increase in the ninth week of 2026 due to international supply concerns, including stricter export quota policies in Indonesia and potential supply risks from tin mines in the Democratic Republic of Congo.

Zinc

Prices

Zinc Prices - UK
(Week 06 - 09, 2026, \$/MT)

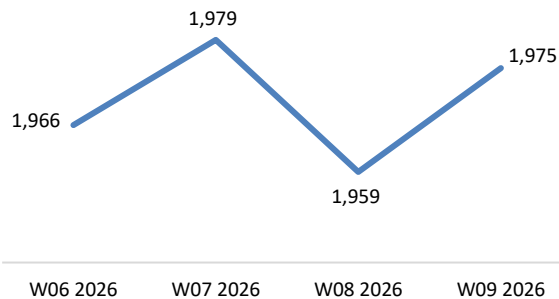


- Zinc prices fell in the 8th week due to weak domestic and Chinese demand, especially during Lunar New Year holiday, which reduced buying interest on both MCX and in consuming industries.
- Rising LME warehouse stocks added supply-side pressure, further weakening zinc prices.
- Zinc prices witnessed an upward momentum in the 9th week of 2026 as robust demand outpaced limited supply, sustaining elevated prices.

Lead

Prices

Lead Futures Prices - UK
(Week 06 - 09, 2026, \$/MT)



- Lead prices in the UK markets demonstrated a downward trend during the 8th week and recovered slightly during the 9th week.
- Subdued downstream demand from battery manufacturers and construction sectors weighed on lead prices, contributing to the declining trend observed during the 8th week.
- Primary lead smelters across key producing provinces gradually resumed operations during the 9th week, with production returning toward normal levels after holiday periods.

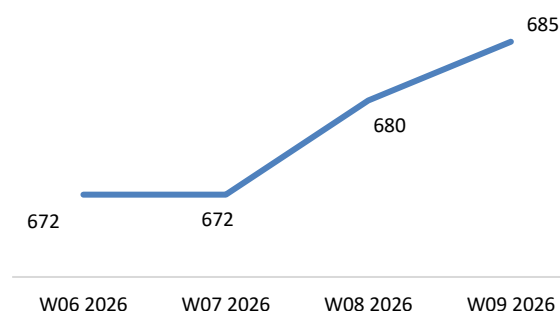
Chemicals



Ethylene

Prices

Ethylene CFR Prices - China
(Week 06 - 09, 2026, \$/MT)

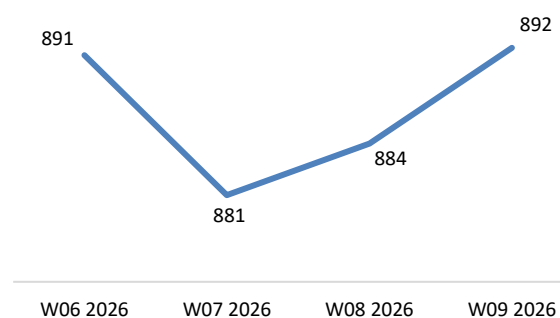


- Ethylene prices in the Chinese market remained stable with a slight upward trend during the 8th-9th weeks, reflecting balanced supply conditions and cautious buying activity.
- Tight availability in the spot market and controlled inventory levels among regional suppliers supported the firmness in prices despite moderate downstream demand.
- Petrochemical market adjustments and hopes of capacity rationalization improved market sentiment and supported price stability.

Benzene

Prices

Benzene Spot Prices - China
(Week 06 - 09, 2026, \$/MT)

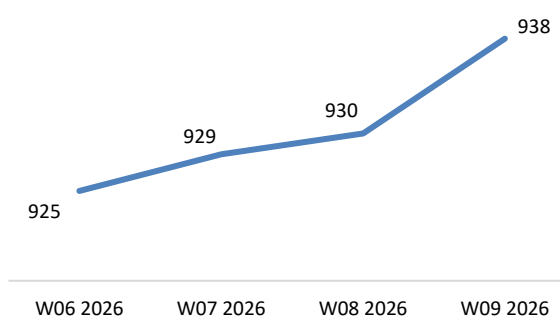


- Benzene prices increased during the 8th and 9th week of 2026 after international crude oil futures strengthened, providing cost support.
- International benzene prices showed mixed movements, with FOB benzene prices in the US Gulf Coast increasing, which supported global market sentiment.
- Domestic benzene prices in certain regions of China fluctuated within a narrow range as sluggish refinery sales led some producers to slightly adjust their prices.

Propylene

Prices

Propylene Spot Prices - China
(Week 06 - 09, 2026, \$/MT)

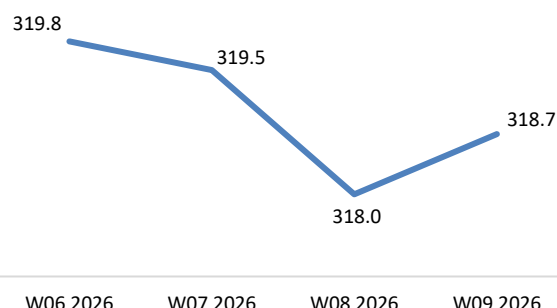


- Propylene prices in Chinese markets saw a gradual upward trend during the 8th and 9th weeks, reflecting improving market settings.
- Geopolitical tensions in the Middle East elevated crude oil costs, strengthening feedstock economics and supporting upward movement in propylene prices.
- PDH plant maintenance and a slower pace of new capacity additions kept domestic supply conditions stable, preventing any significant downward pressure.

Methanol

Prices

Methanol Spot Price - China
(Week 06 - 09, 2026, \$/MT)

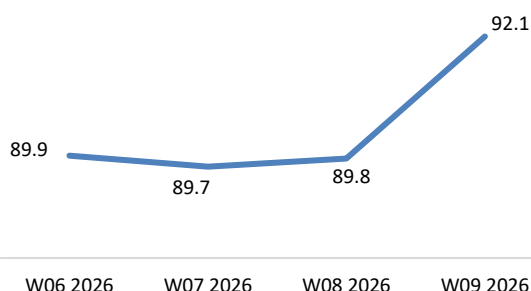


- Methanol prices in China witnessed a slight decline in the 8th week of 2026 due to a decline in downstream demand from formaldehyde and related industries reduced buying activity in the market, which led to the decrease in methanol prices.
- Methanol prices increased slightly during the 9th week of 2026, as methanol futures rose after the Spring Festival holiday, with prices rebounding in early trading and recovering losses from the previous week.

Caustic Soda

Prices

Caustic Soda Spot Prices - China
(Week 06 - 09, 2026, \$/MT)

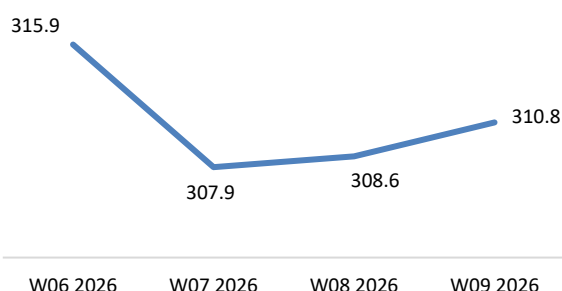


- Caustic soda prices moved higher during the 8th and 9th weeks of 2026 as post-Spring Festival restocking by traders and downstream industries strengthened short-term demand, which pushed transaction prices upward across domestic markets.
- Lower inventory levels at several caustic soda plants, resulting from reduced operating rates during the holiday period, tightened immediate product availability in the market, which supported higher prices.

Ammonia

Prices

Liquid Ammonia Prices - China
(Week 06 - 09, 2026, \$/MT)

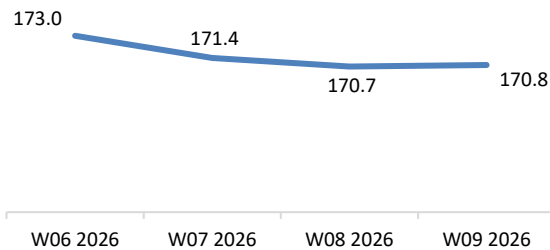


- Ammonia prices increased in the 8th and 9th weeks as overall fertilizer prices strengthened, reflecting stronger demand ahead of the North American spring fertilizer application season.
- Higher prices for nitrogen fertilizers, including urea and anhydrous ammonia, supported the broader fertilizer market and contributed to the upward trend in ammonia prices.
- Stronger buying inquiries from Northeast Asia and India supported the market, leading suppliers in Southeast Asia to raise prices.

Soda Ash

Prices

Liquid Soda Ash Price - China
(Week 06 - 09, 2026, \$/MT)



- Soda ash prices in Chinese markets slightly declined during the eighth week and remained stable during the ninth week of 2026.
- Soda ash plants maintained high operating rates during the eighth week, keeping supply ample and sustaining inventory pressure that weighed on prices.
- Downstream glass manufacturers reduced operating rates and focused on depleting existing stockpiles, weakening demand support and adding to modest price decline.

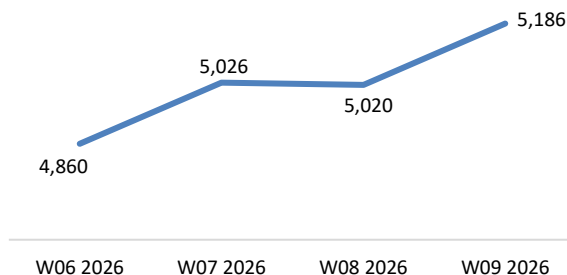
Precious Metals



Gold

Prices

Gold Spot Prices - US
(Week 06 - 09, 2026, \$/t. oz.)

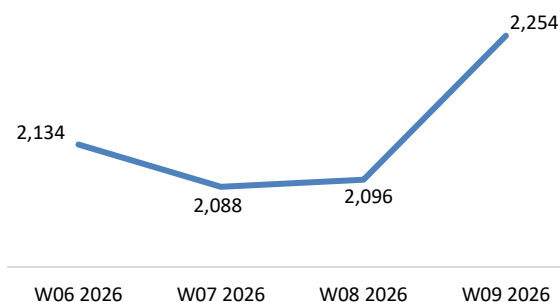


- Gold prices in the US market remained stable with a slight upward trajectory during the 8th and 9th weeks of 2026, supported by sustained safe-haven demand amid heightened macroeconomic uncertainty.
- Bullish long-term outlook revisions by major financial institutions and expectations of further record highs strengthened investor confidence and supported the rising trend.
- Rising uncertainty around US tariffs boosted investors to move toward safe-haven assets.

Platinum

Prices

Platinum Spot Prices - US
(Week 06 - 09, 2026, \$/t. oz.)

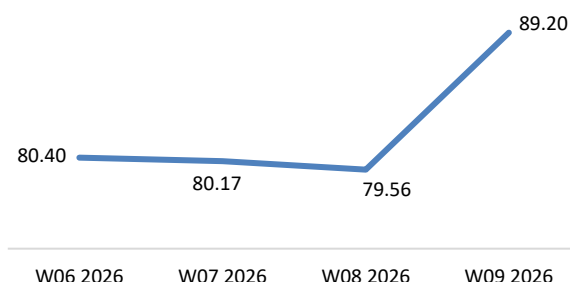


- Platinum prices in the US market exhibited an upward trend during the 8th and 9th weeks of 2026, supported by strengthening investor sentiment and tightening global supply fundamentals.
- Structural supply tightness in the global platinum market, particularly due to constrained mine output and persistent production challenges in major producing regions, supported the upward price movement.

Silver

Prices

Silver Spot Prices - US
(Week 06 - 09, 2026, \$/t. oz.)



- Silver prices witnessed a drop in the 8th week of 2026 as thin trading activity across major Asian markets during the Lunar New Year holidays reduced liquidity in global commodity markets, which weakened buying interest and contributed to downward pressure on prices.
- Prices surged in the 9th week as rising geopolitical tensions in the Middle East heightened global uncertainty, prompting investors to shift funds toward silver demand.

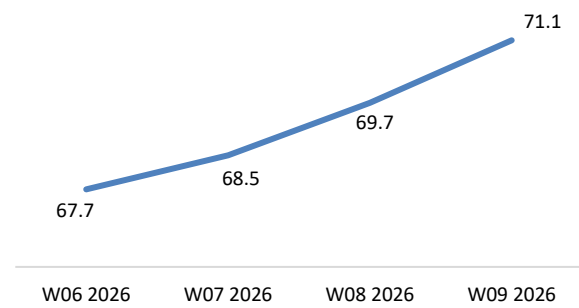
Energy



Crude Oil

Prices

Brent Crude Oil Futures Prices
(Week 06 - 09, 2026, \$/Barrel)

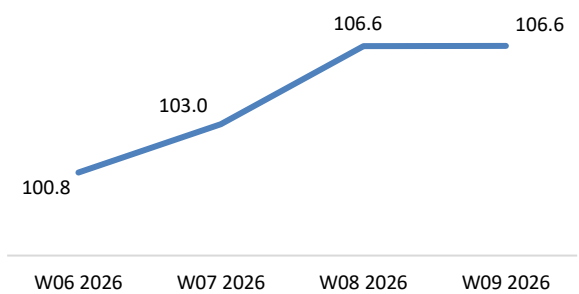


- Crude oil prices increased during the 8th and 9th week of 2026 after the US and Israel launched military strikes on Iran, escalating tensions in the Middle East.
- Attacks, including incidents involving vessels in the Strait of Hormuz, restricted the movement of oil tankers and reduced the ability of countries to export crude oil.
- Possible disruptions to oil exports from Iran, a significant crude oil exporter, also supported the rise in global crude oil prices.

Coal

Prices

Rotterdam Coal Futures Prices – The Netherlands
(Week 06 - 09, 2026, \$/MT)

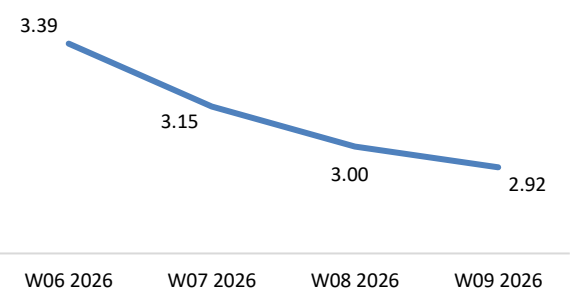


- Coal prices rose in the 8th week of 2026 as expectations of resilient global coal demand continued to support the market despite the broader shift toward cleaner energy sources.
- Coal prices remained stable in the 9th week of 2026, as supply constraints, particularly from Indonesia, supported the market, while buyers stayed cautious amid elevated freight costs.
- Prices remained rangebound as strong demand from India and other Asian markets offset weaker seasonal demand in Europe.

Natural Gas

Prices

Natural Gas Futures Prices – US
(Week 06 - 09, 2026, \$/Mmbtu)



- Natural gas prices in the US witnessed a major decline in its trend during 8th and 9th week of 2026, driven rising domestic supply.
- Rising natural gas supply in the US market expanded availability in the market, which led to the decrease in natural gas prices.
- Expectations of additional supply from new liquefaction capacity and rising export volumes signaled easing market tightness, which led to the decrease in 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)

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