2026, Week 16-17

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THE COMMODITY COMPASS

Fortnightly Insights on Commodity Price Action & Market Dynamics

Procurement Resource | CLAIGHT

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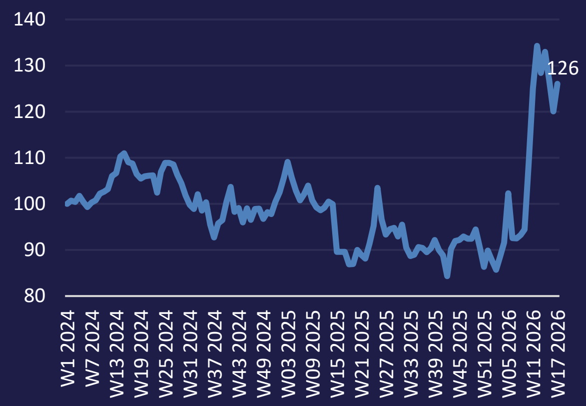

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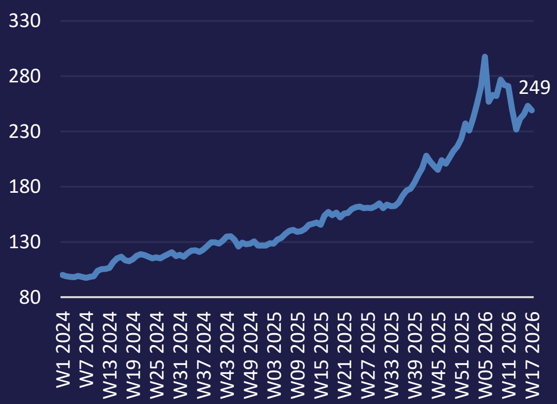


Commodity Prices

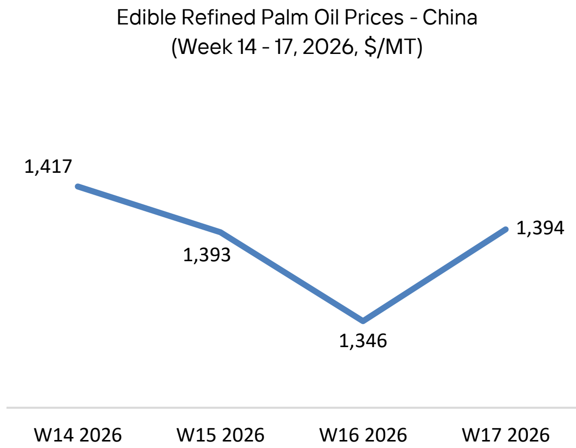
4-weeks review

Category	Commodity	Region	Currency per Unit	Week 14 2026	Week 15 2026	Week 16 2026	Week 17 2026
Food & Beverage	Beef	US	$/lb.	440.3	429.7 ▼	438.7 ▲	438.4 ▼
	Chicken	US	$/lb.	120.9	120.7 ▼	119.8 ▼	121.8 ▲
	Cocoa	UK	GBP/MT	2,444	2,378 ▼	2,501 ▲	2,491 ▼
	Coconut Oil	Europe	$/MT	2,343	2,379 ▲	2,316 ▼	2,288 ▼
	Coffee	UK	$/MT	3,395	3,241 ▼	3,322 ▲	3,422 ▲
	Maize	US	US Cents/Bushel	454.0	447.9 ▼	446.4 ▼	462.5 ▲
	Palm Oil	China	$/MT	1,417	1,393 ▼	1,346 ▼	1,394 ▲
	Rice	US	$/CWT	11.27	10.98 ▼	10.86 ▼	10.99 ▲
	Soybean Meal	US	$/MT	315.8	319.1 ▲	332.1 ▲	323.2 ▼
	Soybean Oil	US	US Cents/lb.	68.4	68.4 ☰	67.6 ▼	70.9 ▲
	Soybeans	US	US Cents/Bushel	1,163	1,167 ▲	1,164 ▼	1,166 ▲
	Sugar	Global	US Cents/lb.	15.32	14.29 ▼	13.79 ▼	13.83 ▲
	Wheat	US	US Cents/Bushel	602.5	582.7 ▼	591.6 ▲	612.6 ▲
Metals and Minerals	Copper	UK	$/MT	12,301	12,664 ▲	13,252 ▲	13,319 ▲
	Aluminium	UK	$/MT	3,471	3,475 ▲	3,606 ▲	3,588 ▼
	Nickel	UK	$/MT	17,141	17,159 ▲	18,059 ▲	18,540 ▲
	Iron Ore	China	$/MT	107.02	107.40 ▲	106.83 ▼	107.08 ▲
	Lead	UK	$/MT	1,923	1,934 ▲	1,950 ▲	1,968 ▲
	Tin	UK	$/MT	46,873	47,484 ▲	49,476 ▲	50,232 ▲
	Zinc	UK	$/MT	3,240	3,306 ▲	3,384 ▲	3,455 ▲
Chemicals	Ammonia	China	$/MT	387.4	394.2 ▲	427.1 ▲	420.2 ▼
	Benzene	China	$/MT	1,239	1,236 ▼	1,239 ▲	1,236 ▼
	Caustic Soda	China	$/MT	107.1	107.2 ▲	106.1 ▼	100.8 ▼
	Ethylene	China	$/MT	1,485	1,483 ▼	1,459 ▼	1,405 ▼
	Methanol	China	$/MT	486.8	499.3 ▲	488.6 ▼	476.8 ▼
	Propylene	China	$/MT	1,284	1,353 ▲	1,342 ▼	1,346 ▲
	Soda Ash	China	$/MT	175.9	176.0 ▲	176.1 ▲	177.5 ▲
Precious Metals	Gold	US	$/t.oz.	4,637	4,708 ▲	4,799 ▲	4,735 ▼
	Platinum	US	$/t.oz.	1,955	2,027 ▲	2,098 ▲	2,047 ▼
	Silver	US	$/t.oz.	72.70	74.03 ▲	78.70 ▲	77.10 ▼
Energy	Coal	Netherlands	$/MT	116.9	109.0 ▼	103.5 ▼	102.3 ▼
	Crude Oil	Europe	$/bbl.	106.3	101.4 ▼	95.8 ▼	101.3 ▲
	Natural Gas	USA	$/MMBtu	2.83	2.73 ▼	2.63 ▼	2.65 ▲

Food & Beverage

Palm Oil

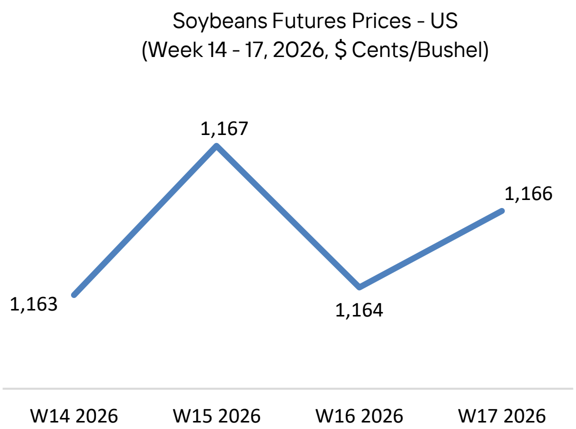
Prices



- Palm oil prices fell during Week 16 on weak energy and demand cuts, before rebounding through Week 17 on an oil-led rally.
- India's palm oil imports fell to a three-month low in March as high cost prompted refiners to delay purchases, which pressured prices.
- In week 17, a sharp rally in global crude oil prices, driven by fears of renewed military escalation between the United States and Iran, made palm oil more attractive as a biodiesel feedstock and lifted prices.

Soybeans

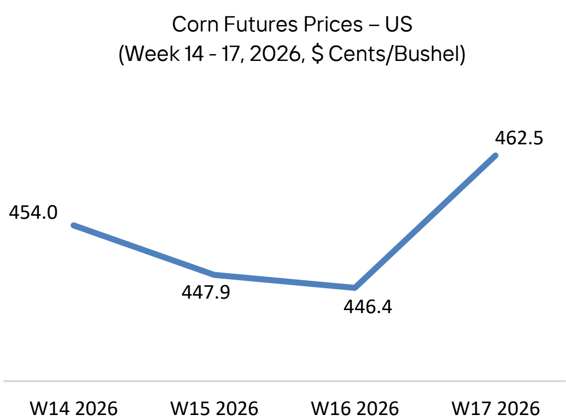
Prices



- Soybean prices declined in the 16th week amid US-Iran tensions, which weakened market sentiment and raised concerns about shipping risks and trade disruptions.
- China's expected preference for cheaper Brazilian soybeans reduced demand expectations for US-origin soybeans, which pressured CBOT soybean futures lower.
- Prices recovered in the 17th week as Middle East tensions pushed crude oil prices higher, boosting soybean oil demand for biodiesel.

Maize

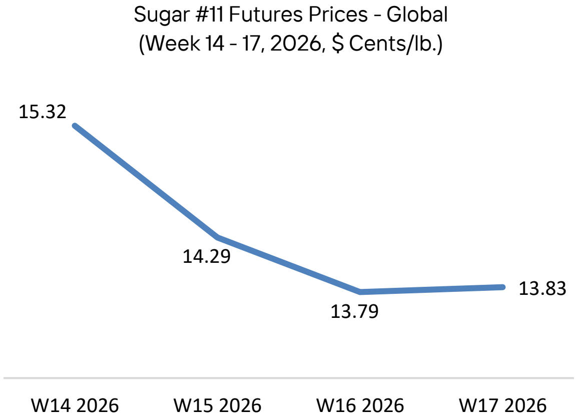
Prices



- US maize prices edged lower in Week 16 of 2026 before rising in Week 17 of 2026, as record domestic corn supplies from the prior season's harvest kept the market well-stocked and capped buying interest.
- Stalled US-Iran peace talks kept crude oil at elevated levels, which boosted biofuel demand expectations for corn and pushed prices higher.
- Cooler Midwest forecasts through early May tightened new-crop supply expectations and boosted futures prices.

Sugar

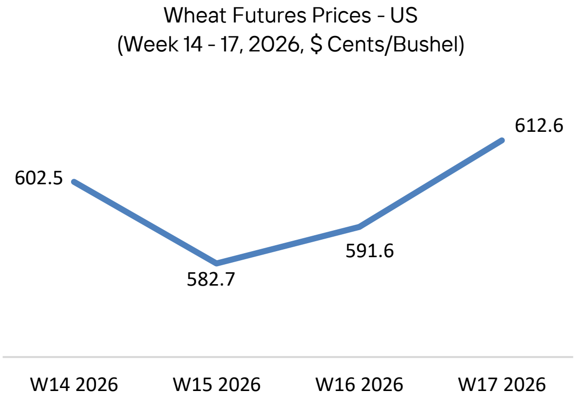
Prices



- US sugar prices declined during the 16th week before seeing a slight rise in the 17th week.
- Sharp declines in crude oil prices weakened ethanol demand and increased sugar production from mills, which pushed sugar prices downward.
- The reopening of the Strait of Hormuz eased shipping concerns, which reduced supply-risk premiums and pulled sugar prices lower.
- Prospects of a global surplus persisted, which kept traders bearish and pressured prices.

Wheat

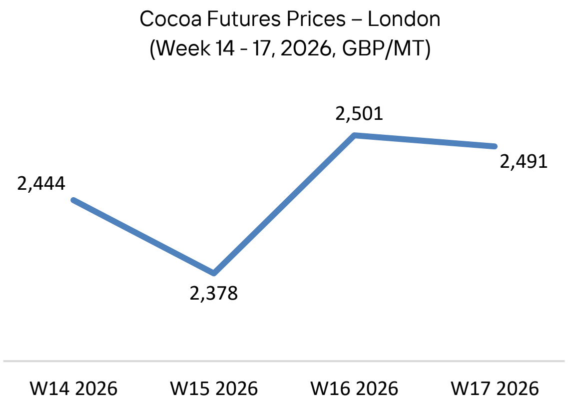
Prices



- Wheat prices moved higher in the 16th week of 2026 after USDA crop ratings showed weaker winter wheat conditions, raising supply worries and supporting futures.
- Drought spread across the Great Plains, with coverage reaching nearly 90% in Nebraska and Oklahoma, which threatened yield potential during the crop's maturation period.
- The uptrend continued in week 17th of 2026 as worsening wheat crop conditions intensified supply concerns in the market.

Cocoa

Prices

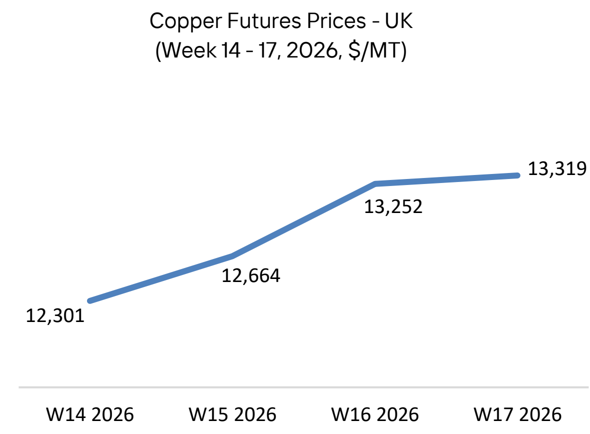


- Cocoa prices rose in the 16th week as Q1 Asian grindings surged by 5% Y-o-Y, which sparked demand recovery hopes and triggered short-covering across futures markets.
- A weaker USD lifted dollar-denominated commodity prices, while persistent drought across Ivory Coast and Ghana raised mid-crop yield concerns and supported the upside.
- Prices eased in the 17th week as inventories climbed to a 20-month high and Ivory Coast port arrivals held steady, which capped rally.

Metals and Minerals

Copper

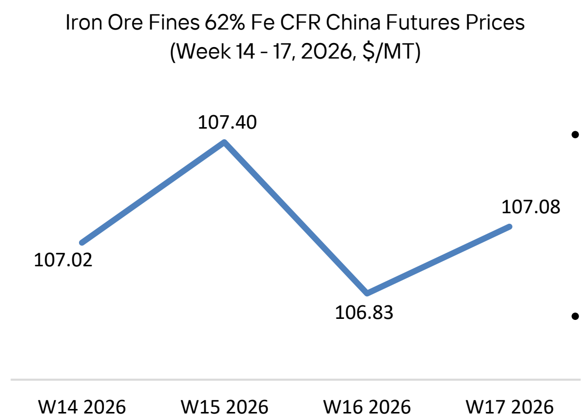
Prices



- Copper prices in the UK moved upward during the 16th and 17th weeks, supported by better geopolitical stability and rising energy costs.
- The extended US-Iran ceasefire improved market risk appetite, which supported higher copper prices in the UK.
- Continued Middle East uncertainty kept supply-risk premiums in the market, which lifted copper prices.
- Rising energy prices surged producer costs, which supported stronger copper values.

Iron Ore

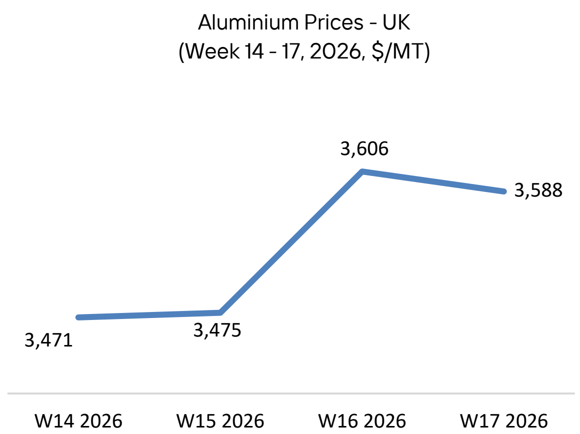
Prices



- Iron ore prices fell in the 16th week as Iran's Hormuz reopening statement eased Middle East tensions and lowered the geopolitical risk premium across commodities.
- Stronger BHP output and progress in its supply contract talks with China raised expectations of higher near-term shipments, which pressured prices.
- Prices recovered slightly in the 17th week as Chinese steel mills started pre-May Day restocking, lifting near-term spot demand.

Aluminium

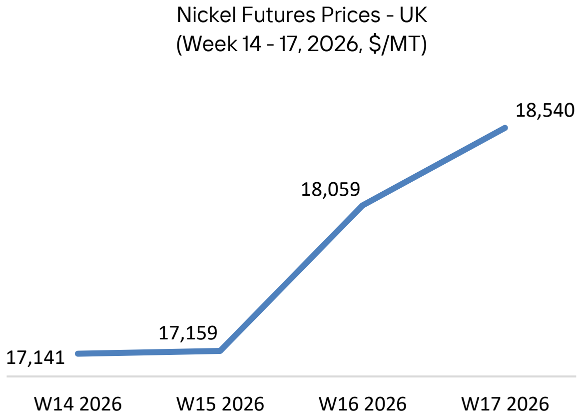
Prices



- Aluminium prices surged in Week 16 of 2026 before easing slightly in Week 17 of 2026, as the failure of peace negotiations in Islamabad on April 12 triggered a logistics collapse at the Strait of Hormuz.
- Iranian strikes on EGA's Al Taweelah smelter in Abu Dhabi and the Alba facility in Bahrain forced both plants to curtail output.
- In week 17, markets viewed the Gulf supply disruption as largely priced in, prompting profit-taking and limiting gains.

Nickel

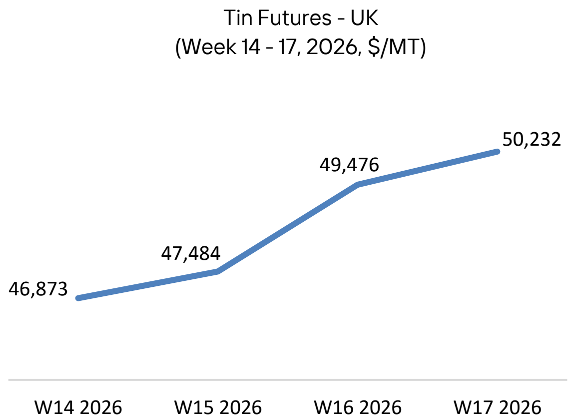
Prices



- Nickel prices witnessed an incline in its trend during the 16th and 17th week, driven by higher demand or potential supply constraints.
- A weaker USD made nickel more attractive to buyers, which supported higher prices.
- Expectations of stronger demand encouraged buying activity, which pushed nickel prices upward.
- Stable stainless steel sector profitability provided demand support, which helped nickel prices rise.

Tin

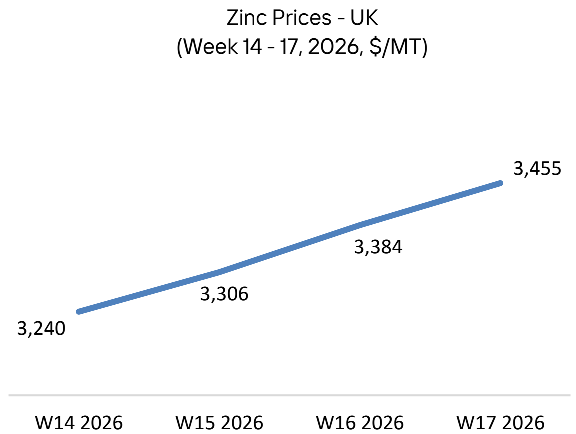
Prices



- Tin gained in the 16th and 17th week of 2026 as Indonesia's crackdown on illegal mining tightened supply.
- Slow output from Myanmar's Man Maw mine and speculative buying linked to AI/data center demand pushed prices higher.
- Stronger Chinese demand signals, tighter metal supply, and a softer USD made tin more attractive to buyers, pushing prices upward.
- Optimism about potential US-Iran talks held broader metals buying, helping lift tin prices.

Zinc

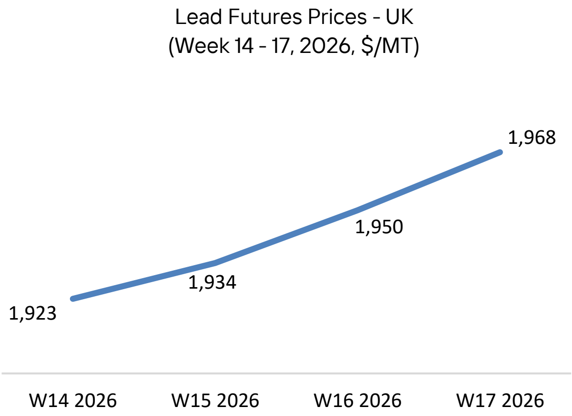
Prices



- Zinc prices reinforced in the 16th and 17th week as recovery in downstream demand, mainly from galvanized pipe production, export orders, and infrastructure projects surged zinc consumption and pushed prices up.
- Reduced LME inventories and a tighter Cash-3M spread indicated improving near-term fundamentals, which supported price gains.
- Mine closures and operational disruptions reduced immediate zinc availability, putting pressure on buyers and lifting zinc prices.

Lead

Prices



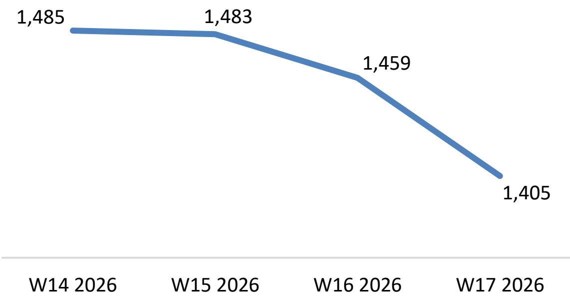
- Lead prices rose in Week 16 and Week 17, as lead ingot inventories outside China upheld a steady drawdown, which tightened physical availability and lifted LME prices in the UK.
- Persistent shortages of remelted lead across Asia disrupted secondary smelter operations, which reduced refined lead supply in non-Chinese markets and drove prices higher.
- The ongoing Iran conflict and Strait of Hormuz troubles firmed broader base metals feeling on the LME, which carried lead prices higher.

Chemicals

Ethylene

Prices

Ethylene CFR Prices - China
(Week 14 - 17, 2026, $/MT)

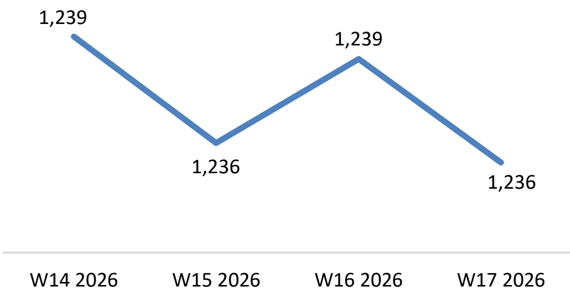


- Ethylene prices in China continued to weaken during Weeks 16 and 17 of 2026 amid persistently bearish regional market sentiment and subdued trading activity.
- Weak downstream polyethylene and monoethylene glycol demand reduced procurement interest, keeping spot buying activity limited across the market.
- Ample availability and continued supply length in the Asian market exerted added downward pressure on Chinese ethylene negotiations.

Benzene

Prices

Benzene Spot Prices - China
(Week 14 - 17, 2026, $/MT)

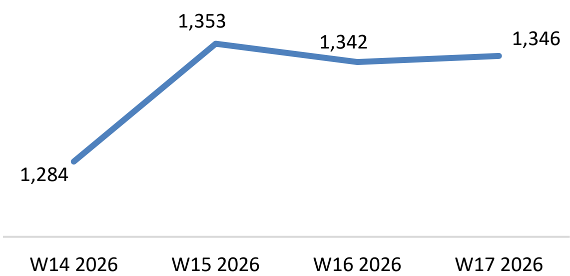


- Benzene prices increased during the 16th week of 2026 as reduced crude and naphtha supply, linked to port-level disruptions around Iran, pushed feedstock costs higher.
- Chinese refineries lifted benzene offers as shrinking local output and falling petroleum-based imports from the Middle East tightened spot availability, which supported prices.
- Prices fell in the 17th week as weak down-stream demand offset feedstock cost support, with buyers shifting to need-based buying.

Propylene

Prices

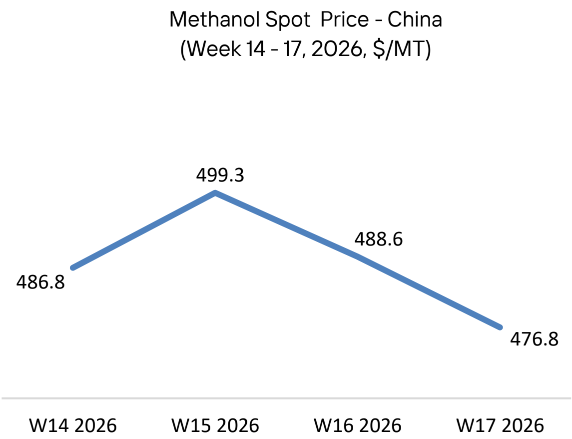
Propylene Spot Prices - China
(Week 14 - 17, 2026, $/MT)



- In China, propylene prices fell in Week 16 of 2026 before recovering slightly in Week 17 of 2026, as expectations of a US–Iran ceasefire intensified and crude oil futures hit limit-down.
- Downstream propylene oxide makers reduced new order intake and polyether producers adopted wait-and-see buying, which weighed on propylene demand and pressured prices.
- Refiners switched back to prioritizing chemical production over fuel output due to high fuel inventories and further pressured prices.

Methanol

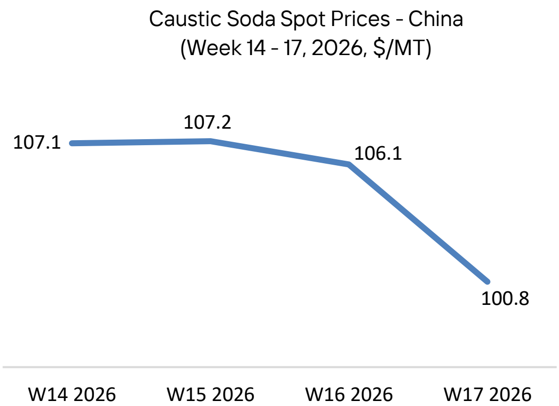
Prices



- Methanol prices in China saw a decline in its trend during the 16th and 17th week of 2026, due to reduced fears of supply disruptions.
- Ceasefire talks eased supply disruption concerns, which weakened port sentiment and pulled methanol prices lower.
- High port inventories kept supply pressure in place, which led to a drop in methanol prices.
- Domestic plant operations stayed near strong levels, which raised availability and pressured prices.

Caustic Soda

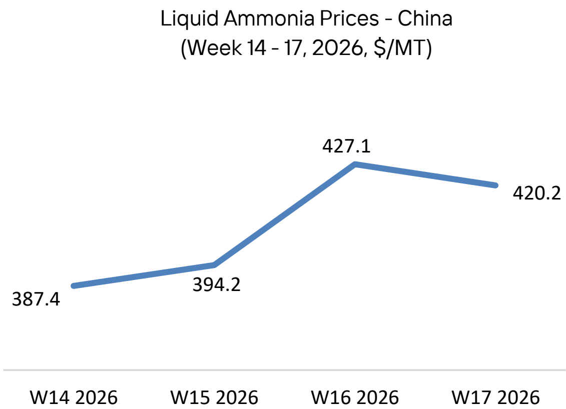
Prices



- Caustic soda prices declined through Week 16 and fell more steeply across Week 17 as oversupply pressures intensified.
- Operating rates at chlor-alkali producers rebounded following the post-holiday restart while inventory drawdowns failed to materialize, swelling stockpiles and pulling prices lower.
- Weak buying interest from alumina producers in Shanxi and Henan kept liquid caustic soda demand subdued, dragging prices down.

Ammonia

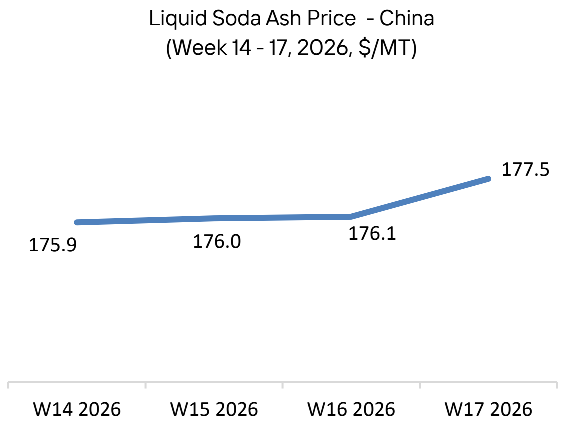
Prices



- Ammonia prices increased in the 16th week of 2026 due to supply tightness across major production hubs as plant maintenance, mechanical failures, lower operating rates, and low inventories reduced availability.
- Strong agricultural consumption and steady industrial offtake supported ammonia demand, with fertilizer producers and chemical sectors continuing regular purchases.
- Prices fell in the 17th week amid high supply and higher operating rates amid plant restarts.

Soda Ash

Prices

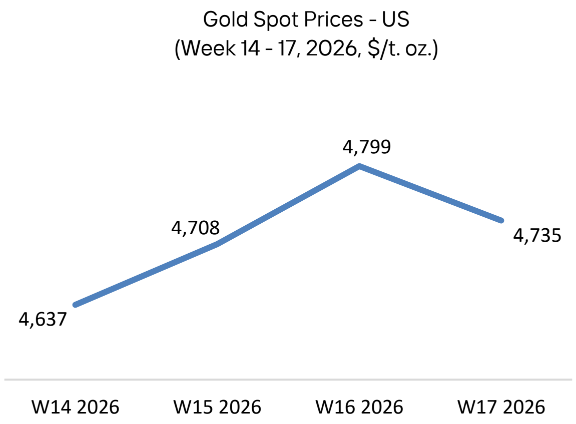


- Soda ash prices in the Chinese market remained stable to slightly firm during Weeks 16 and 17 of 2026, supported by balanced near-term supply-demand fundamentals and steady downstream consumption.
- Consistent demand from the flat glass and photovoltaic glass sectors maintained healthy procurement activity and prevented notable downward price movement.
- Stable operating rates among domestic soda ash producers supported market confidence.

Precious Metals

Gold

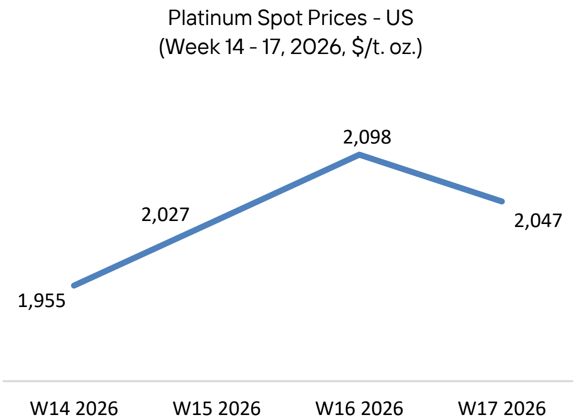
Prices



- Gold prices in the US surged from Week 15 to Week 16 of 2026 before reversing and declining during Week 17 amid shifting macroeconomic and geopolitical sentiment.
- A weaker US dollar and expectations of softer monetary tightening further supported gold's upward momentum entering Week 16.
- Improved risk appetite and easing fears over geopolitical escalation prompted investors to shift away from safe-haven assets, pressuring gold prices during Week 17.

Platinum

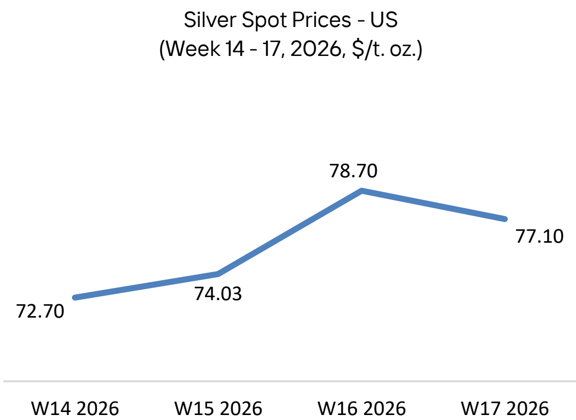
Prices



- Platinum prices in the American market strengthened from Week 15 to Week 16 of 2026 and later stabilized with mild corrections during Week 17 amid profit-booking and macroeconomic pressure.
- Safe-haven inflows, weak USD, and continued investor interest in precious metals supported platinum's upward momentum in Week 16.
- Prices slightly softened in Week 17 as a firmer USD, and elevated Treasury yields triggered cautious market sentiment.

Silver

Prices

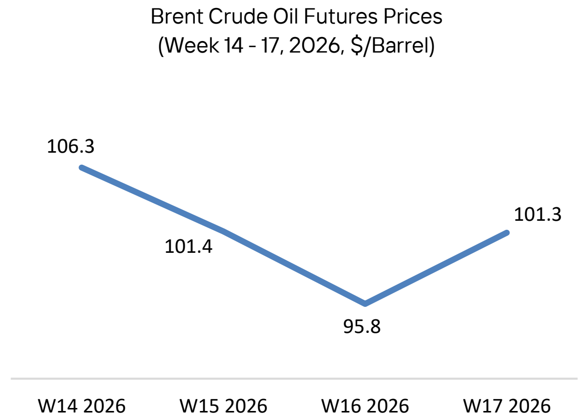


- Silver prices climbed sharply through Week 16 before pulling back across Week 17 as macro and geopolitical drivers rotated.
- Heightened US-Iran tensions — including the US naval blockade of the Strait of Hormuz announced on April 12 and the collapse of bilateral talks, lifted safe-haven demand and pushed prices higher.
- President Trump's statement extending the US-Iran ceasefire on April 21 cooled instant safe-haven demand and pulled prices lower.

Energy

Crude Oil

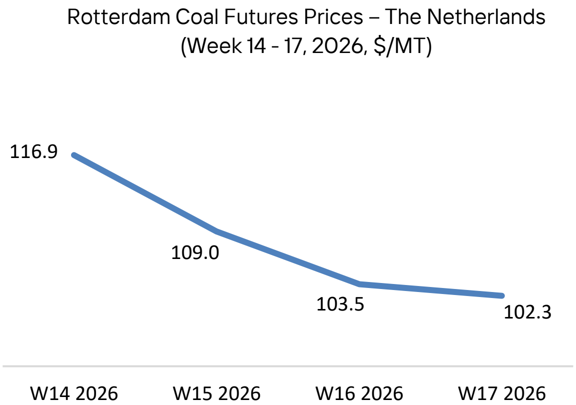
Prices



- Crude oil prices fell in the 16th week after Iran declared the Strait of Hormuz open, reducing geopolitical risk and pressuring Brent crude.
- Price decline expanded as North Sea levels dropped sharply after the reopening news, triggering long liquidation in futures markets.
- Losses were capped late in the week as weak security sureties kept traffic below usual level.
- Prices rebounded in the 17th week after the US Navy seized an Iranian vessel and Iran restored the Strait of Hormuz's restrictions.

Coal

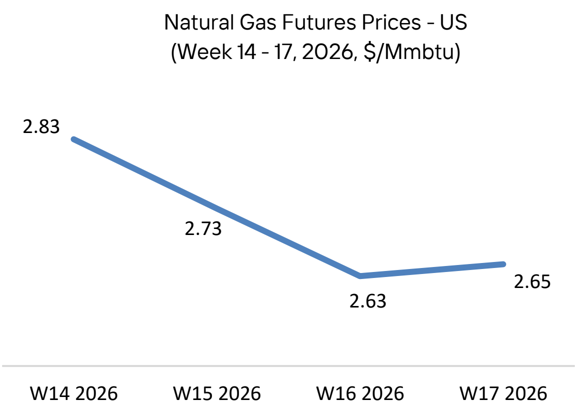
Prices



- Coal prices declined in the 16th and 17th week of 2026 as Asian countries increased coal-fired generation amid tight LNG supply, while plant restarts and available capacity improved near-term coal availability.
- Eased capacity limits and the restart of coal plants raised coal availability faster than demand growth, leading to weaker prices.
- Industrial slowdowns in India, Pakistan, and Bangladesh reduced energy consumption, which pressured coal demand downward.

Natural Gas

Prices



- Natural gas prices showed a mixed trend, declining in the 16th week of 2026 before slightly recovering in the 17th week.
- Mild weather reduced heating demand and pushed natural gas prices lower in the US.
- The spring shoulder season created weak consumption conditions, which pressured prices downward.
- Natural gas prices recovered slightly during the 17th week amid geopolitical tensions and a short-term decline in daily output.

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