2026, Week 14-15

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# THE COMMODITY COMPASS

Fortnightly Insights on Commodity Price Action & Market Dynamics

Procurement Resource | CLAIGHT

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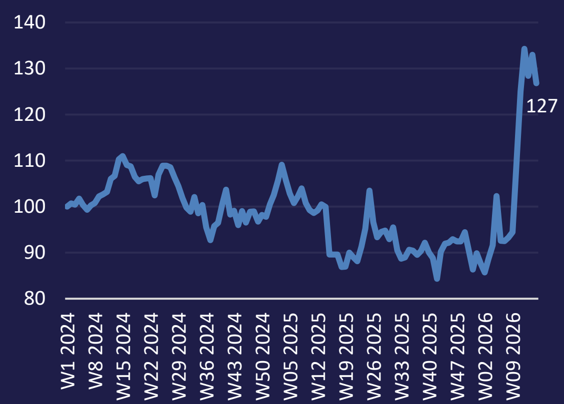


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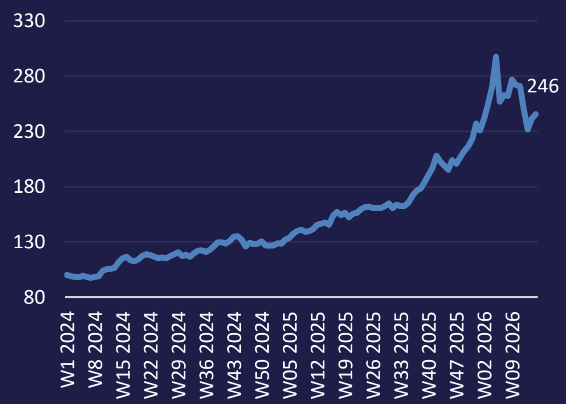


# Commodity Prices

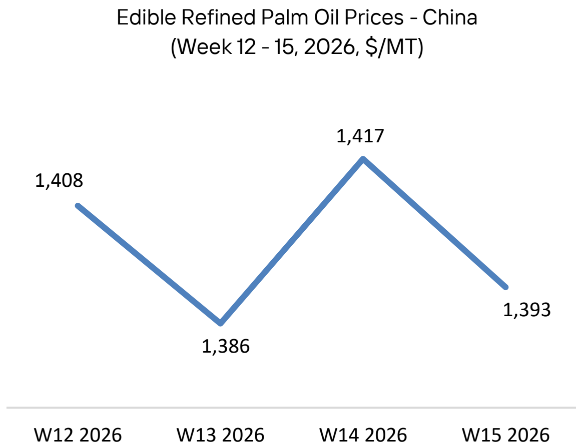
## 4-weeks review

| Category | Commodity | Region | Currency per Unit | Week 12 2026 | Week 13 2026 | Week 14 2026 | Week 15 2026 |
|---|---|---|---|---|---|---|---|
| Food & Beverage | Beef | US | $/lb. | 442.3 | 436.7 ▼ | 440.3 ▲ | 429.7 ▼ |
| | Chicken | US | $/lb. | 119.9 | 120.6 ▲ | 120.9 ▲ | 120.7 ▼ |
| | Cocoa | UK | GBP/MT | 2,407 | 2,365 ▼ | 2,444 ▲ | 2,378 ▼ |
| | Coconut Oil | Europe | $/MT | 2,401 | 2,349 ▼ | 2,343 ▼ | 2,379 ▲ |
| | Coffee | UK | $/MT | 3,583 | 3,593 ▲ | 3,395 ▼ | 3,241 ▼ |
| | Maize | US | US Cents/Bushel | 461.3 | 463.7 ▲ | 454.0 ▼ | 447.9 ▼ |
| | Palm Oil | China | $/MT | 1,408 | 1,386 ▼ | 1,417 ▲ | 1,393 ▼ |
| | Rice | US | $/CWT | 11.30 | 10.99 ▼ | 11.27 ▲ | 10.98 ▼ |
| | Soybean Meal | US | $/MT | 321.2 | 321.2 = | 315.8 ▼ | 319.1 ▲ |
| | Soybean Oil | US | US Cents/lb. | 65.3 | 66.8 ▲ | 68.4 ▲ | 68.4 = |
| | Soybeans | US | US Cents/Bushel | 1,161 | 1,165 ▲ | 1,163 ▼ | 1,167 ▲ |
| | Sugar | Global | US Cents/lb. | 14.90 | 15.72 ▲ | 15.32 ▼ | 14.29 ▼ |
| | Wheat | US | US Cents/Bushel | 598.9 | 597.1 ▼ | 602.5 ▲ | 582.7 ▼ |
| Metals and Minerals | Copper | UK | $/MT | 12,424 | 12,173 ▼ | 12,301 ▲ | 12,664 ▲ |
| | Aluminium | UK | $/MT | 3,323 | 3,247 ▼ | 3,471 ▲ | 3,475 ▲ |
| | Nickel | UK | $/MT | 17,154 | 17,168 ▲ | 17,141 ▼ | 17,159 ▲ |
| | Iron Ore | China | $/MT | 105.64 | 106.10 ▲ | 107.02 ▲ | 107.40 ▲ |
| | Lead | UK | $/MT | 1,910 | 1,902 ▼ | 1,923 ▲ | 1,934 ▲ |
| | Tin | UK | $/MT | 45,814 | 44,479 ▼ | 46,873 ▲ | 47,484 ▲ |
| | Zinc | UK | $/MT | 3,158 | 3,088 ▼ | 3,240 ▲ | 3,306 ▲ |
| Chemicals | Ammonia | China | $/MT | 368.5 | 355.0 ▼ | 387.4 ▲ | 394.2 ▲ |
| | Benzene | China | $/MT | 1,163 | 1,203 ▲ | 1,239 ▲ | 1,236 ▼ |
| | Caustic Soda | China | $/MT | 101.1 | 104.9 ▲ | 107.1 ▲ | 107.2 ▲ |
| | Ethylene | China | $/MT | 1,296 | 1,423 ▲ | 1,485 ▲ | 1,483 ▼ |
| | Methanol | China | $/MT | 433.9 | 474.3 ▲ | 486.8 ▲ | 499.3 ▲ |
| | Propylene | China | $/MT | 1,192 | 1,287 ▲ | 1,284 ▼ | 1,353 ▲ |
| | Soda Ash | China | $/MT | 175.6 | 175.6 = | 175.9 ▲ | 176.0 ▲ |
| Precious Metals | Gold | US | $/t.oz. | 4,795 | 4,452 ▼ | 4,637 ▲ | 4,708 ▲ |
| | Platinum | US | $/t.oz. | 2,035 | 1,889 ▼ | 1,955 ▲ | 2,027 ▲ |
| | Silver | US | $/t.oz. | 75.24 | 69.61 ▼ | 72.70 ▲ | 74.03 ▲ |
| Energy | Coal | Netherlands | $/MT | 121.8 | 119.3 ▼ | 116.9 ▼ | 109.0 ▼ |
| | Crude Oil | Europe | $/bbl. | 106.4 | 101.5 ▼ | 106.3 ▲ | 101.4 ▼ |
| | Natural Gas | USA | $/MMBtu | 3.08 | 2.97 ▼ | 2.83 ▼ | 2.73 ▼ |

# Food & Beverage

# Palm Oil

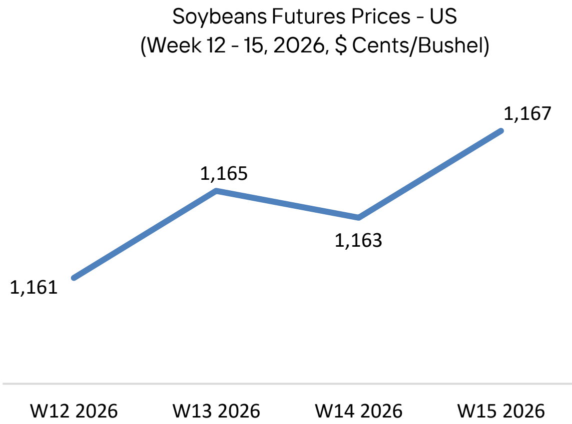
**Prices**




- Prices rose in Week 14 before reversing course in Week 15, as early supply-side support gave way to weaker demand and softer energy markets.
- Indonesia's Trade Ministry set a higher base price for crude palm oil for April and raised the corresponding export duty, which tightened the availability of exportable palm oil.
- In week 15, crude oil prices fell sharply after the US–Iran ceasefire on 8 April, which reduced the biodiesel premium for palm oil.

# Soybeans

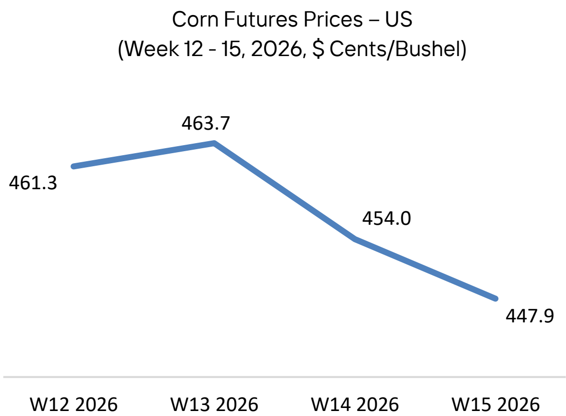
**Prices**




- Soybean prices declined in the 14th week of 2026 due to weak demand for US soybeans, as buying interest remained subdued and uncertainty around Chinese demand and delayed US-China trade discussions weighed on export expectations.
- Soybean prices recovered in the 15th week of 2026 due to tighter global supply signals, as global ending stocks were lowered, indicating a firmer market balance and supporting prices.

# Maize

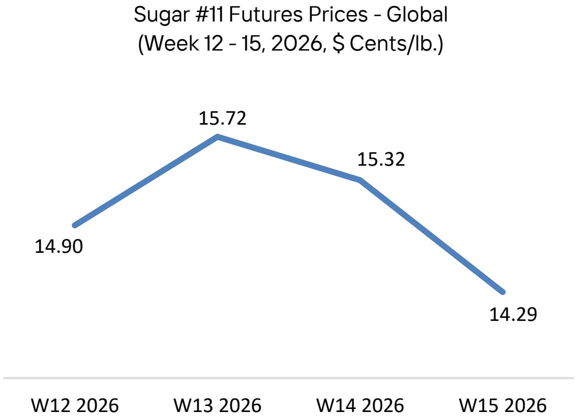
**Prices**




- Maize prices declined in Week 14 and continued to weaken in Week 15 of 2026 as comfortable supply conditions and softer export sentiment kept the US market under pressure.
- Slower buying interest and a lack of fresh bullish market support kept selling pressure in place, which pressured prices.
- Maize prices declined further in Week 15 as rising global supply expectations and stronger competition from other exporting regions kept the market fragile.

# Sugar

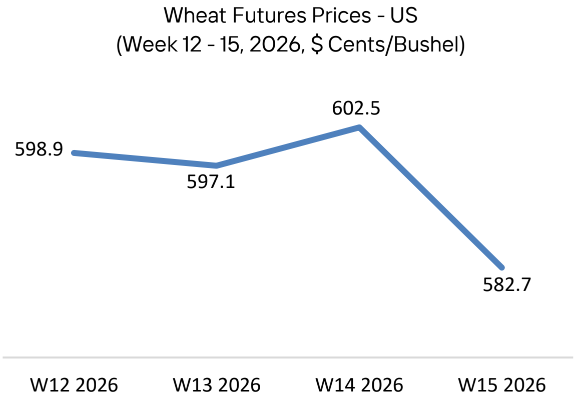
**Prices**




- Sugar prices in the US witnessed a decline in its trend during the 14th and 15th week of 2026, due to global surplus and improving production in key regions.
- Persistent expectations of ample global supplies stayed in focus across both periods, which pulled prices lower first and drove a sharper fall after that.
- India ruled out restrictions on sugar exports, which increased expectations of global supply and pushed prices lower.

# Wheat

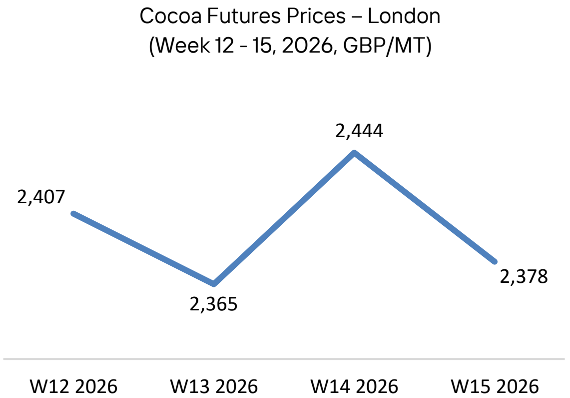
**Prices**




- Wheat prices rose in week 14 of 2026 as Chicago wheat rebounded with crude oil, and Plains dryness kept crop stress in focus.
- Gains stayed limited as a stronger dollar made grain more expensive to overseas buyers, which capped the rise in wheat prices.
- Prices declined in the 15th week after the USDA raised supplies on higher imports and increased ending stocks to the highest level, which pressured wheat prices lower.

# Cocoa

**Prices**



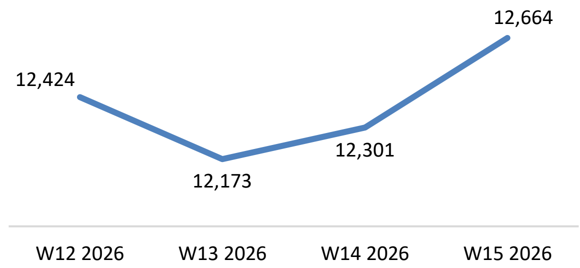

- Cocoa prices increased in the 14th week of 2026 as short covering returned after the earlier decline, while concerns over weather stress in West Africa continued to support the market, driving prices higher.
- Cocoa prices declined in the 15th week as Ivory Coast arrivals to ports increased and the market turned back to a surplus view, which pressured cocoa prices.
- Weak chocolate demand also pulled the market lower as buyers stayed cautious.

# Metals and Minerals

# Copper

**Prices**

Copper Futures Prices - UK
(Week 12 - 15, 2026, $/MT)

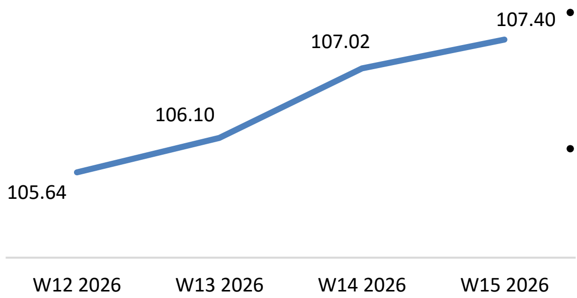



- Copper prices in the UK moved upward during the 14th and 15th week of 2026, due to tighter supply availability.
- Major mine disruptions and force majeure events reduced global copper supply, which supported copper prices higher.
- Smelting capacity constraints limited refined copper output, which tightened availability and lifted prices.
- Low concentrate availability pressured processing activity, which supported prices.

# Iron Ore

**Prices**

Iron Ore Fines 62% Fe CFR China Futures Prices
(Week 12 - 15, 2026, $/MT)

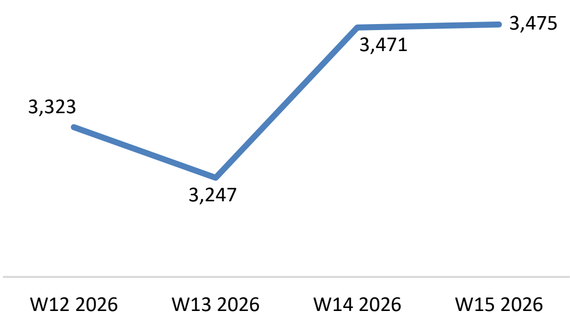



- Iron ore prices surged in the 14th and 15th weeks of 2026 as improving steel output and stronger hot metal production in China kept demand for imported ore firm, lifting prices.
- Lower mill inventories and higher daily ore consumption supported the market, which raised iron ore prices.
- A short slowdown in spot buying and softer near-term mill consumption checked the upside for a brief period, which capped gains in iron ore prices.

# Aluminium

**Prices**

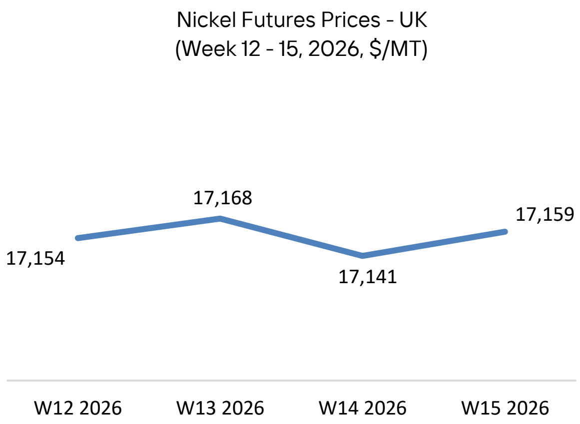
Aluminium Prices - UK
(Week 12 - 15, 2026, $/MT)




- Aluminium prices increased sharply in Week 14 and continued to move upward in Week 15 as supply disruption in the Gulf tightened the market and kept aluminium supported in the United Kingdom.
- Iranian strikes damaged major Gulf smelters and raised the risk of lower regional output, which pushed prices higher.
- Fears of tighter export flows from the Middle East lifted nearby supply concerns across the market, which supported prices.

## Nickel

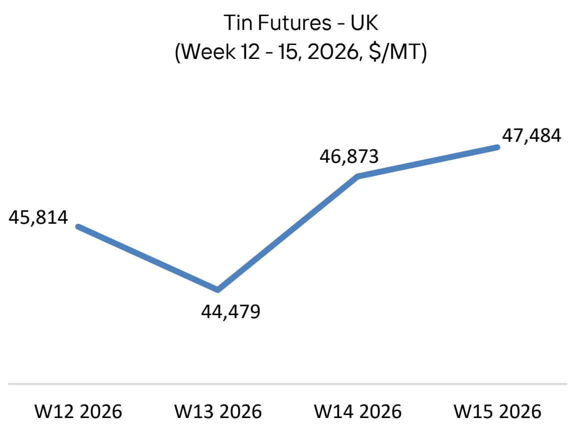
**Prices**




- Nickel prices showed a marginal decline in the 14th week followed by a slight recovery in the 15th week of 2026, as weak near-term sentiment gave way to supply-side support.
- Expectations of future supply growth from rising reserves increased supply outlook, which weighed on prices.
- Nickel prices recovered in the 15th week as supply restraint from Indonesia remained the dominant market driver despite uneven demand conditions, supporting the rebound.

## Tin

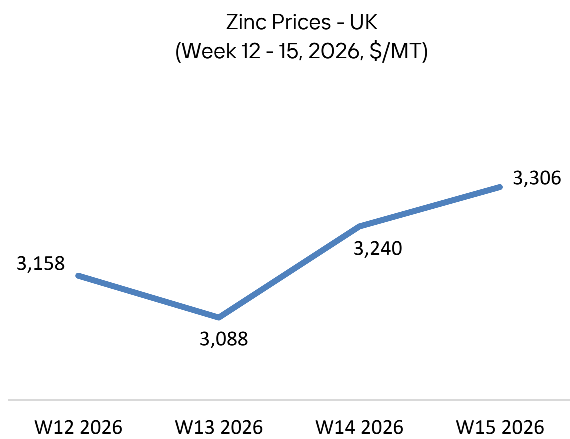
**Prices**




- Tin prices gained in the 14th and 15th week of 2026 by persistent supply tightness, as mining recovery in Myanmar remained sluggish and Indonesia intensified its crackdown on illegal mining and export approvals, collectively limiting global ore availability.
- Strengthening industrial demand across infrastructure, real estate, automotive, and home appliance sectors boosted downstream consumption of tin, reinforcing upward price momentum.

## Zinc

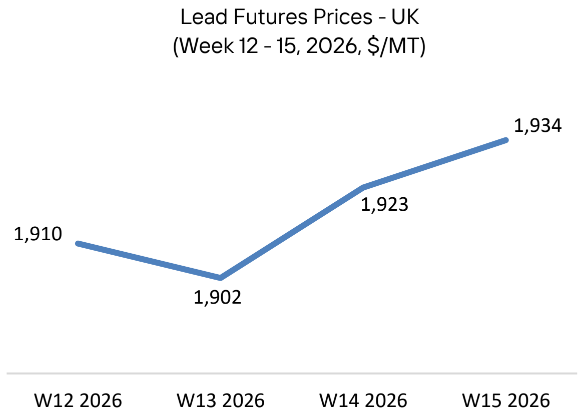
**Prices**




- Zinc prices rose in the 14th and 15th week as China's factory activity returned to growth, boosting demand expectations for base metals and supporting market sentiment.
- Inventories on major exchanges, including the Shanghai Futures Exchange and the LME, declined, indicating tighter near-term availability and reduced physical supply.
- Easing geopolitical risks in the Middle East improved risk appetite across the non-ferrous metals market, which buoyed prices.

# Lead

**Prices**

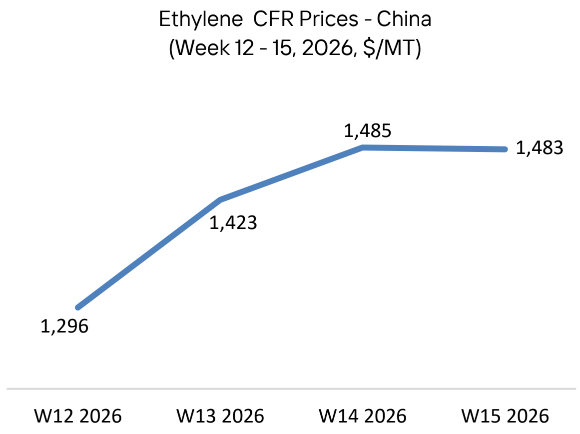



- Lead prices increased during Week 14 and Week 15 of 2026 as firmer industrial activity signals and a stronger tone across base metals kept lead supported in the UK markets.
- China's factory activity expanded through March 2026, and official data showed the fastest pace in a year, which improved demand expectations and raised prices.
- The price surge continued in Week 15 as the market held onto earlier gains and steady exchange prices kept prices firm and raised.

# Chemicals

## Ethylene

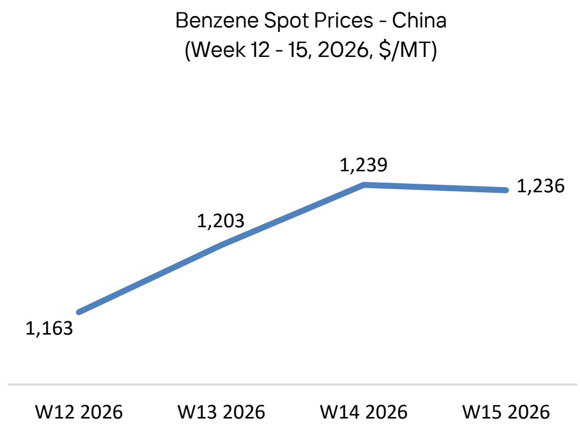
**Prices**




- Ethylene prices first increased in China in the 14th week of 2026 due to higher freight and feedstock costs linked to shipping disruptions and then eased in the 15th week as improved domestic supply and weaker downstream demand pressured the market.
- Rising freight costs linked to Middle East tensions increased petrochemical transport expenses, which pushed prices higher.
- Expanding ethylene capacity in China improved supply availability, softened prices.

## Benzene

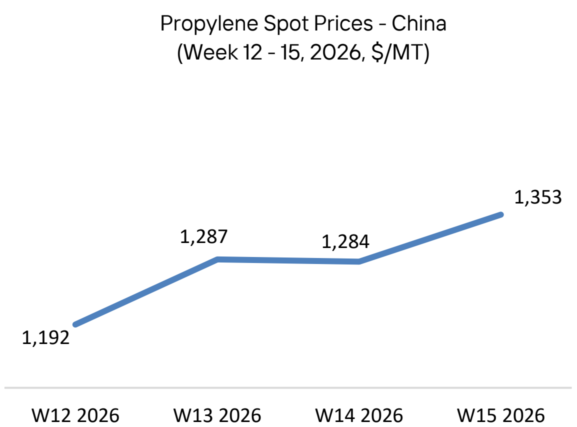
**Prices**




- Benzene prices rose in the 14th week of 2026 as Brent crude extended gains on widening Middle East supply disruptions, and the jump in upstream costs raised benzene prices.
- The prices edged lower in the 15th week after the US-Iran ceasefire announcement triggered a fall in oil, which reduced feedstock support and pressured benzene prices.
- The decline stayed limited later in the week as attacks on Saudi energy facilities and constant supply disruptions revived supply fears.

## Propylene

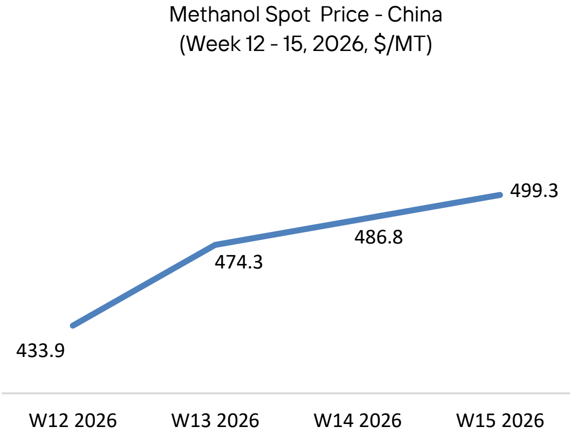
**Prices**




- Propylene prices remained weak in Week 14 and then moved up in Week 15 in China.
- Downstream buyers stayed cautious after the earlier market rise, which kept trading activity limited and pressured prices.
- Sellers faced resistance at higher offer levels, which restricted fresh transactions and pulled prices slightly lower.
- Propylene prices increased in Week 15 as rising crude oil and feedstock costs lifted production costs across the value chain.

## Methanol

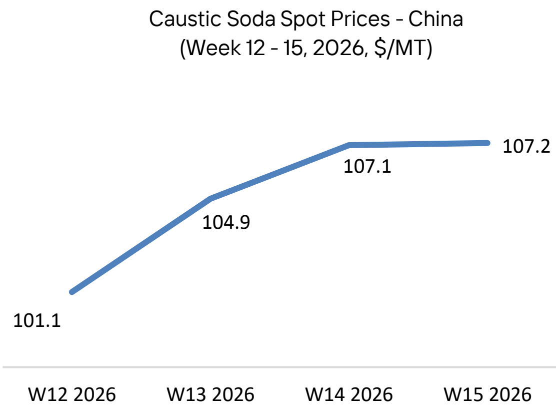
**Prices**




- Methanol prices in China witnessed an incline in its trend during the 14th and 15th weeks, due to shutdowns, which reduced global supply.
- Large-scale shutdown of methanol plants in Iran sharply reduced global supply, which pushed prices higher.
- Disruptions in shipments through key export routes restricted exports, which tightened availability and raised prices.
- Rapid drawdown of port inventories lowered available stocks, which lifted methanol prices.

## Caustic Soda

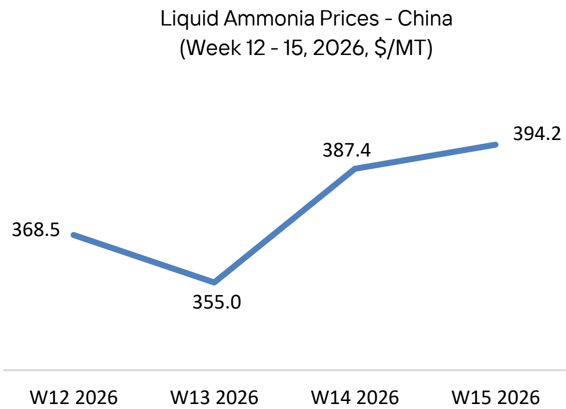
**Prices**




- Prices firmed steadily through Week 14 and then held close to flat with only a marginal upward tilt in Week 15, as early export and alumina-restocking strength gave way to cautious downstream buying.
- A large Shandong alumina refinery raised its liquid caustic soda purchase price on 1 April to build restocking volumes, which lifted benchmark quotes and pushed prices higher.
- Liquid caustic soda inventories in East China fell, tightening supply and supporting prices.

## Ammonia

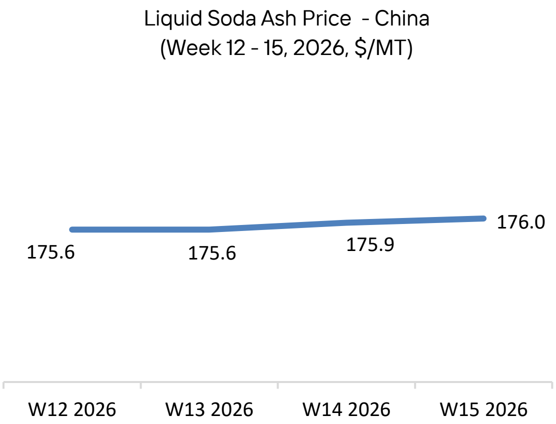
**Prices**




- Ammonia prices increased in the 14th and 15th weeks as the closure of the Strait of Hormuz removed approximately one-fifth of global commercial liquid ammonia supply from seaborne trade, effectively cutting off major export hubs in Saudi Arabia, Qatar, and Iran.
- Delayed supply growth from the US kept ammonia prices high because new export facilities had not yet reached full capacity.
- Import-dependent countries sustained strong ammonia demand despite rising prices.

# Soda Ash

**Prices**

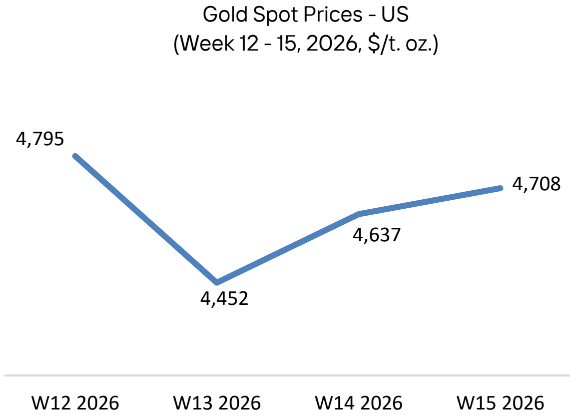



- Soda Ash prices witnessed a mild increase in Week 14 and Week 15 of 2026 as the market stayed largely stable with only limited support in Chinese markets.
- Ongoing oversupply, high inventories, and weak downstream demand kept the market in a narrow range, which limited price variations.
- Stable domestic coal costs and only limited spillover from Middle East tensions kept cost pressure contained, which kept prices from rising sharply.

# Precious Metals

## Gold

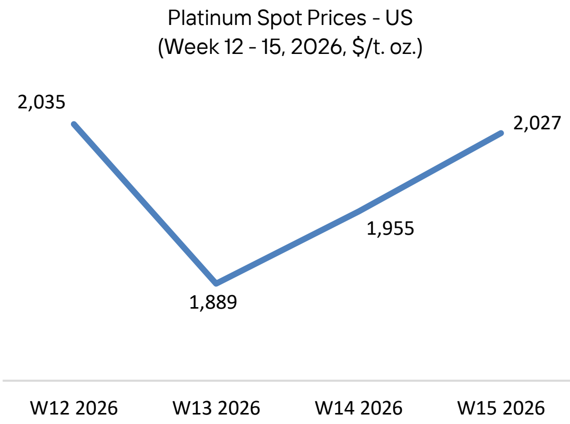
**Prices**




- US gold prices rose in the week 14 and week 15 of 2026 due to sustained geopolitical tensions and strong safe-haven demand.
- Escalating US–Iran geopolitical tensions increased safe-haven buying, which pushed gold prices higher.
- Rising inflation expectations driven by energy market uncertainty strengthened hedging demand, which supported prices.
- Forecasts of higher long-term gold targets improved bullish positioning, lifted prices.

## Platinum

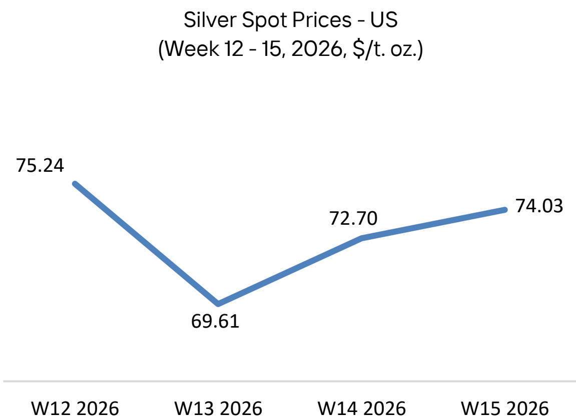
**Prices**




- Platinum prices continued to rise in the 14th and 15th weeks in the US market due to persistent supply deficits and strong precious metals momentum across the complex.
- Ongoing global supply shortages driven by constrained mining output and limited new capacity increased scarcity expectations, which pushed platinum prices higher.
- Elevated investor demand across precious metals supported spillover buying into platinum, which lifted prices.

## Silver

**Prices**

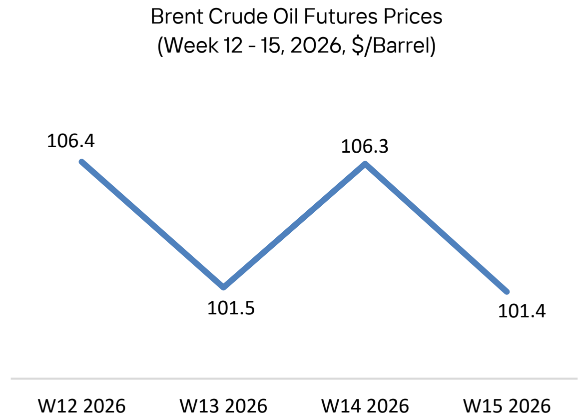



- Silver prices advanced through Week 14 and continued climbing in Week 15, as safe-haven demand and physical market tightness drove both legs of the move higher.
- Ongoing US–Iran hostilities and the continued shutdown of the Strait of Hormuz kept geopolitical risk elevated, which lifted safe-haven buying and pushed silver prices up.
- Continued ETF inflows and fresh institutional allocation into precious metals followed the shift in rate-cut pricing, which added to price.

# Energy

## Crude Oil

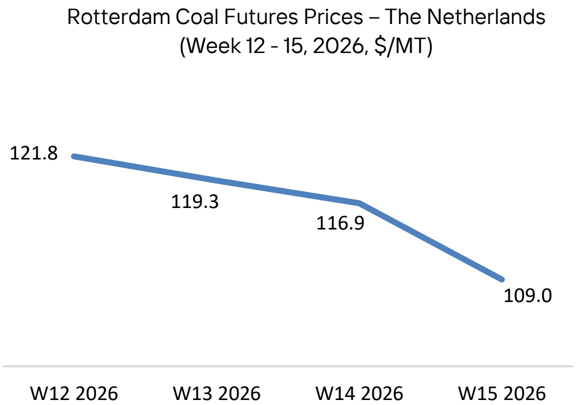
**Prices**




- Crude oil prices strengthened in the 14th week as supply constraints from the widening Middle East war and the effective closure of the Strait of Hormuz kept the market tight, which pushed crude oil prices higher.
- The rally held firm as Gulf shipping risks and tighter supply expectations supported prices.
- Prices declined in the 15th week as the US-Iran ceasefire raised hopes of resumed oil and gas flows through the Strait of Hormuz, which pressured crude oil prices lower.

## Coal

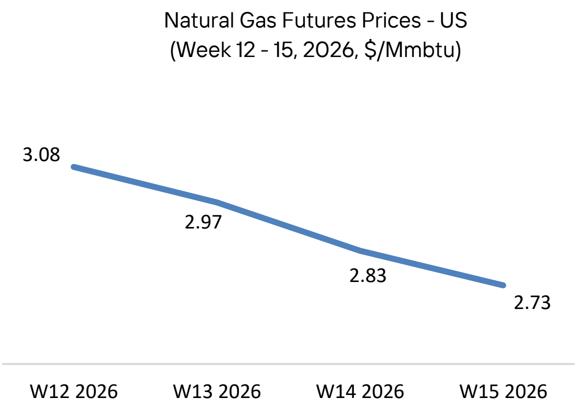
**Prices**




- Coal prices decreased in the 14th and 15th week of 2026 as bearish sentiment weakened buyer interest and led downstream users to adopt cautious, need-based purchasing.
- Seasonal demand weakness, coupled with sluggish industrial restocking activity and elevated port inventories, intensified supply-side pressure and eroded price support.
- Reopening of the Strait of Hormuz restored critical energy supply corridors, alleviating the logistical constraints and supply shortages.

## Natural Gas

**Prices**




- US Natural gas prices witnessed a decline in the 14th and 15th week of 2026, due to low heating demand and robust supply.
- A larger-than-expected storage injection increased available supply, which pushed natural gas prices lower.
- Strong domestic production kept supply ample, which weighed on natural gas prices.
- Forecasts for milder weather reduced heating and cooling needs, which weakened demand and pulled prices down.

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