

2025, Week 44-45

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# THE COMMODITY

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# COMPASS

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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 45, 2025)



## Metals and Minerals Category Index

(Base Week 01, 2024 = 100)

(Week 01, 2024 - Week 45, 2025)



## Chemicals Category Index

(Base Week 01, 2024 = 100)

(Week 01, 2024 - Week 45, 2025)



## Energy Category Index

(Base Week 01, 2024 = 100)

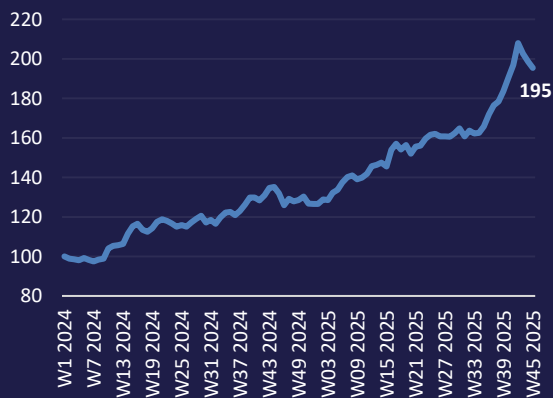
(Week 01, 2024 - Week 45, 2025)



## Precious Metals Price Index

(Base Week 01, 2024 = 100)

(Week 01, 2024 - Week 45, 2025)



# Commodity Prices

## 4-weeks review

Category	Commodity	Region	Currency per Unit	Week 42 2025	Week 43 2025	Week 44 2025	Week 45 2025
Food & Beverage	Beef	US	\$/lb.	420.9	416.8 ▼	412.9 ▼	419.8 ▲
	Chicken	US	\$/lb.	107.4	107.1 ▼	107.3 ▲	106.7 ▼
	Cocoa	UK	GBP/MT	4,151	4,388 ▲	4,343 ▼	4,561 ▲
	Coconut Oil	Europe	\$/MT	2,538	2,502 ▼	2,465 ▼	2,469 ▲
	Coffee	UK	\$/MT	4,468	4,562 ▲	4,541 ▼	4,648 ▲
	Maize	US	US Cents/Bushel	417.0	423.5 ▲	428.6 ▲	431.3 ▲
	Palm Oil	China	\$/MT	1,316	1,292 ▼	1,257 ▼	1,222 ▼
	Rice	US	\$/CWT	10.67	10.32 ▼	10.15 ▼	10.08 ▼
	Soybean Meal	US	\$/MT	273.5	289.7 ▲	295.4 ▲	319.0 ▲
	Soybean Oil	US	US Cents/lb.	51.0	50.6 ▼	50.6 ▼	49.4 ▼
	Soybeans	US	US Cents/Bushel	1,010	1,037 ▲	1,059 ▲	1,106 ▲
	Sugar	Global	US Cents/lb.	15.70	15.26 ▼	14.39 ▼	14.25 ▼
	Wheat	US	US Cents/Bushel	500.4	506.9 ▲	522.9 ▲	541.6 ▲
Metals and Minerals	Copper	UK	\$/MT	10,652	10,753 ▲	11,032 ▲	10,731 ▼
	Aluminium	UK	\$/MT	2,767	2,818 ▲	2,876 ▲	2,868 ▼
	Nickel	UK	\$/MT	15,165	15,241 ▲	15,304 ▲	15,075 ▼
	Iron Ore	China	\$/MT	105.65	105.51 ▼	105.67 ▲	104.70 ▼
	Lead	UK	\$/MT	1,980	2,003 ▲	2,021 ▲	2,035 ▲
	Tin	UK	\$/MT	35,368	35,540 ▲	36,208 ▲	36,007 ▼
	Zinc	UK	\$/MT	2,965	3,008 ▲	3,038 ▲	3,067 ▲
Chemicals	Ammonia	China	\$/MT	310.1	311.1 ▲	316.2 ▲	314.4 ▼
	Benzene	China	\$/MT	774	744 ▼	727 ▼	732 ▲
	Caustic Soda	China	\$/MT	118.9	119.0 ▲	118.2 ▼	117.4 ▼
	Ethylene	China	\$/MT	773	762 ▼	745 ▼	725 ▼
	Methanol	China	\$/MT	321.8	316.8 ▼	308.8 ▼	293.2 ▼
	Propylene	China	\$/MT	894	866 ▼	861 ▼	837 ▼
	Soda Ash	China	\$/MT	166.3	166.5 ▲	166.9 ▲	166.8 ▼
Precious Metals	Gold	US	\$/t.oz.	4,208	4,146 ▼	4,065 ▼	3,981 ▼
	Platinum	US	\$/t.oz.	1,656	1,612 ▼	1,604 ▼	1,561 ▼
	Silver	US	\$/t.oz.	52.62	49.25 ▼	48.01 ▼	48.08 ▲
Energy	Coal	Netherlands	\$/MT	91.1	92.3 ▲	92.8 ▲	97.0 ▲
	Crude Oil	Europe	\$/bbl.	62.0	63.4 ▲	65.2 ▲	64.0 ▼
	Natural Gas	USA	\$/MMBtu	3.02	4.04 ▲	3.97 ▼	4.29 ▲

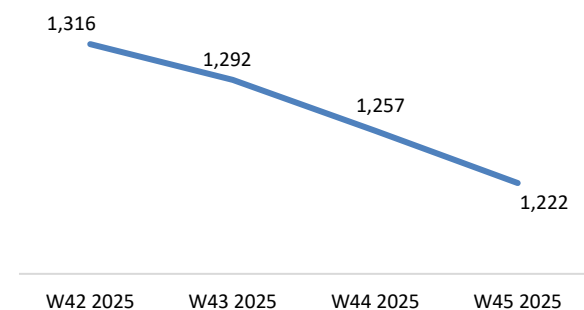
# Food & Beverage



## Palm Oil

### Prices

Edible Refined Palm Oil Prices - China  
(Week 42 - 45, 2025, \$/MT)

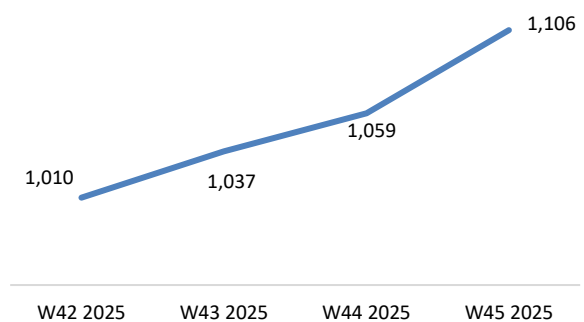


- Palm oil prices in China experienced a decline in its trend during the 44<sup>th</sup> and 45<sup>th</sup> week of 2025, driven by rising palm oil production.
- Rising production in Malaysia during its growth period boosted supply expectations and pushed prices lower. Overseas market weakness drove down palm oil futures, causing domestic spot prices to decline.
- Mixed global signals and uncertainty around the US–China trade discussion reduced buying confidence and pressured prices.

## Soybeans

### Prices

Soybeans Futures Prices - US  
(Week 42 - 45, 2025, \$ Cents/Bushel)

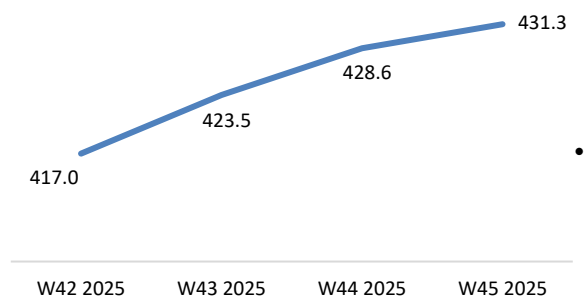


- Soybean prices rose in the 44<sup>th</sup> and 45<sup>th</sup> week as traders expected China to resume large US purchases ahead of the late-October summit.
- China resumed buying US supplies at higher premiums and committed to large future purchases under the new trade agreement, boosting global demand expectations.
- Gulf barge demand strengthened while farmer selling stayed light, tightening nearby US supply and adding support to the prices.

## Maize

### Prices

Corn Futures Prices - US  
(Week 42 - 45, 2025, \$ Cents/Bushel)

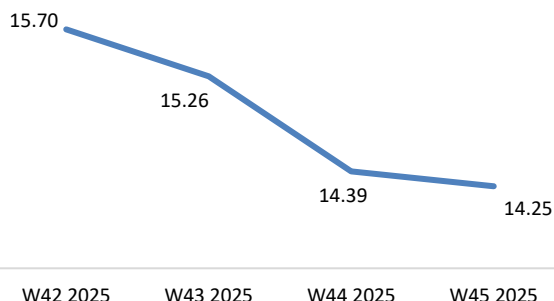


- Maize prices in US rose during the 44<sup>th</sup> and 45<sup>th</sup> weeks, driven by renewed interest from major international buyers.
- Strong export demand from South Korean feed producers provided significant support, with multiple purchase tenders executed for American maize shipments.
- US maize maintained competitive positioning as the most attractively priced option globally, enhancing its appeal among cost-conscious international importers.

## Sugar

### Prices

Sugar #11 Futures Prices - Global  
(Week 42 - 45, 2025, \$ Cents/lb.)

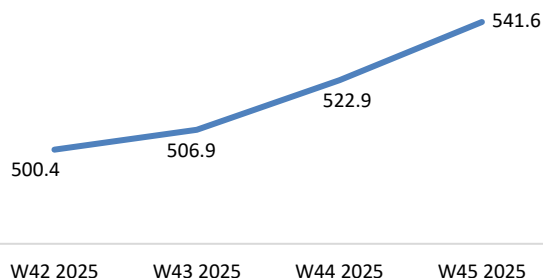


- Sugar prices in the US witnessed a decline in its trend during the 44<sup>th</sup> and 45<sup>th</sup> week of 2025, driven by rising global sugar production.
- Strong output in Brazil and India added to global supply expectations and dragged prices lower.
- Strong monsoon rains in India supported expectations of a larger harvest and added price pressure.
- Ample cane and beet output kept the market well supplied and reduced pricing power.

## Wheat

### Prices

Wheat Futures Prices - US  
(Week 42 - 45, 2025, \$ Cents/Bushel)

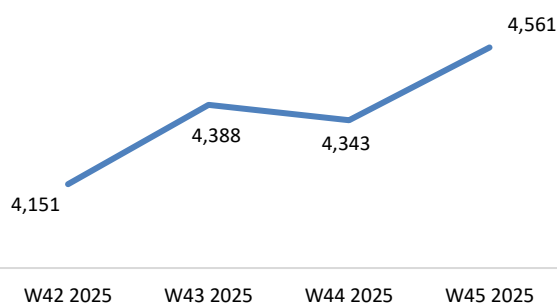


- Wheat prices kept rising in the 44<sup>th</sup> and 45<sup>th</sup> week of 2025 because information from Bloomberg indicated that China might purchase American wheat in addition to soybeans.
- Export inspections supported prices as wheat exports from the United States increased compared to the previous week.
- Overall exports in the ongoing marketing year stayed ahead of the previous year's pace, which added support to US futures.

## Cocoa

### Prices

Cocoa Futures Prices - London  
(Week 42 - 45, 2025, GBP/MT)



- Cocoa prices fell in the 44<sup>th</sup> week as chocolate makers reported disappointing Halloween-season sales, which weighed on prices.
- Weak global cocoa demand had added downward pressure, as Asia's cocoa grindings fell to their lowest third-quarter level in nine years and Europe's grindings fell to their lowest in ten years.
- The price rose significantly in the 45<sup>th</sup> week as ICE-monitored cocoa inventories in US ports had fallen to a seven-month low.

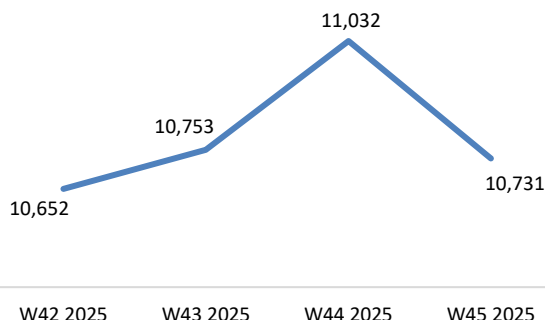
# Metals and Minerals



## Copper

### Prices

Copper Futures Prices - UK  
(Week 42 - 45, 2025, \$/MT)

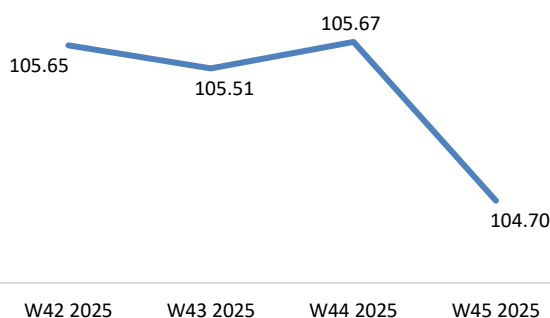


- Copper prices rose in the UK during the 44<sup>th</sup> week due to supply tightness and strong demand expectations, then declined in the 45<sup>th</sup> week as macro pressures and easing supply concerns weakened market sentiment.
- The earlier uptrend was driven by major mine disruptions, lower production forecasts, and trader stockpiling ahead of potential tariffs, all of which tightened global availability.
- Sentiment faded with the lack of a finalized US-China trade deal and weak demand.

## Iron Ore

### Prices

Iron Ore Fines 62% Fe CFR China Futures Prices  
(Week 42 - 45, 2025, \$/MT)

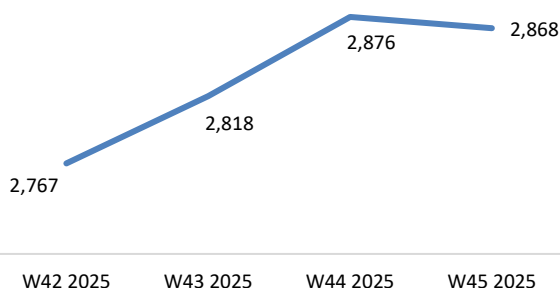


- Iron ore prices increased slightly in the 44<sup>th</sup> week as China had proposed new rules that placed limits on steelmaking capacity.
- Higher steel prices had created room for steel mills to increase purchases of iron ore and other steelmaking raw materials.
- Prices fell in 45<sup>th</sup> week as steel production in China dropped, with blast furnace producers recording a further decline in capacity utilization. Daily hot metal output fell, which reduced immediate iron ore demand.

## Aluminium

### Prices

Aluminium Prices - UK  
(Week 42 - 45, 2025, \$/MT)

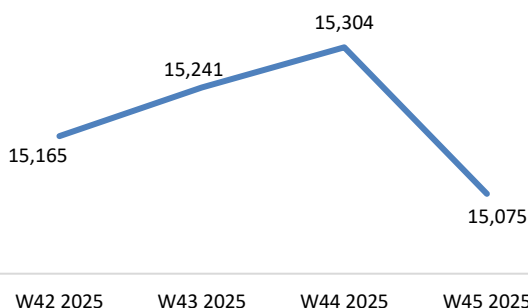


- Aluminium prices in the UK demonstrated an upward trajectory during the 44<sup>th</sup> week before experiencing modest softening in the 45<sup>th</sup> weeks of 2025.
- Tightening global supply fundamentals drove price increases, with production disruptions at key overseas smelting facilities constraining available market supplies in the 44<sup>th</sup> week.
- Subsequent price softening reflected mixed market signals as consumption gradually transitioned from peak- to off-season period.

## Nickel

### Prices

Nickel Futures Prices - UK  
(Week 42 - 45, 2025, \$/MT)

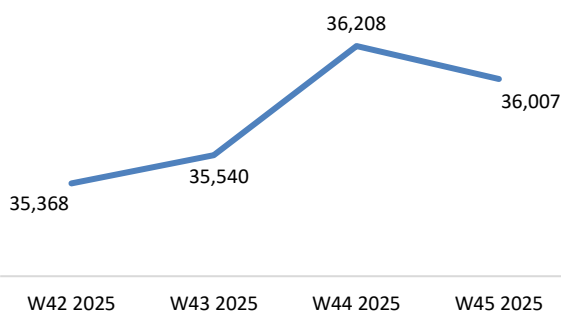


- Nickel prices in the UK witnessed an increase in its trend during the 44<sup>th</sup> week, followed by a decline in its trend during the 45<sup>th</sup> week.
- A weaker dollar made nickel more appealing to buyers and added upward pressure.
- Tighter Indonesian quota rules signaled safer supply control and lifted buying interest.
- In the 45<sup>th</sup> week of 2025, the prices for nickel witnessed a decline in its trend. Persistent high LME inventory levels added pressure on market sentiment and weighed on prices.

## Tin

### Prices

Tin Futures - UK  
(Week 42 - 45, 2025, \$/MT)

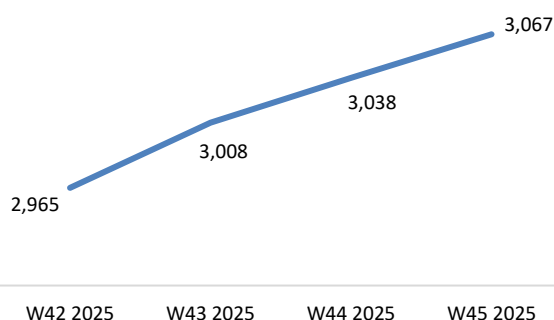


- Tin gained in the 44<sup>th</sup> week of 2025 as supply stayed tight, with slow restarts in Myanmar and reduced export flows from Indonesia keeping global availability constrained.
- Reduced production and restricted ore movement, driven by regulatory and closure-related pressures, stayed the rise in tin prices.
- Tin prices fell in the 45<sup>th</sup> week of 2025 as weak US macro data pressured metals markets and reduced investor appetite.

## Zinc

### Prices

Zinc Prices - UK  
(Week 42 - 45, 2025, \$/MT)

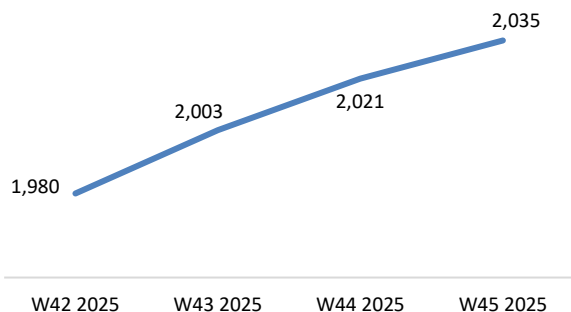


- Zinc prices rose in the 44<sup>th</sup> and 45<sup>th</sup> week of 2025 because LME inventories dropped sharply, leaving the market short on available metal.
- Refined output dropped even as mined supply grew, creating a supply squeeze that lifted zinc prices.
- Better sentiment from easing US-China tensions, stronger Chinese industrial profits, and a softer dollar encouraged more buying, helping drive prices higher.

# Lead

## Prices

Lead Futures Prices - UK  
(Week 42 - 45, 2025, \$/MT)



- Lead prices in UK markets demonstrated upward momentum during the 44<sup>th</sup> and 45<sup>th</sup> weeks of 2025, driven by tightening supply conditions and robust downstream demand.
- Production resumption at secondary lead smelters progressed slowly, constraining available market supplies and providing fundamental support for elevated price levels.
- Social inventory of lead ingots declined, reflecting tight supply-demand balances and reinforcing upward price pressures.

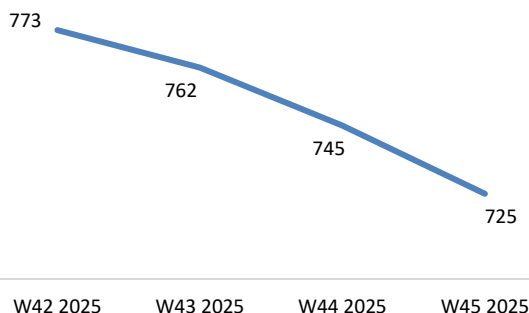
# Chemicals



## Ethylene

### Prices

Ethylene CFR Prices - China  
(Week 42 - 45, 2025, \$/MT)

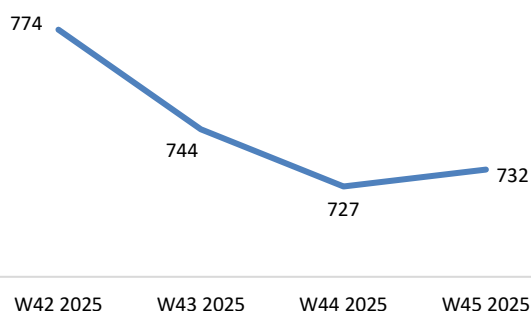


- Ethylene prices declined in China during the 44<sup>th</sup> and 45<sup>th</sup> weeks, reflecting persistent market length and sustained pressure across the regional petrochemical chain.
- The market faced significant oversupply as China's rapid capacity additions outpaced domestic demand, exerting consistent downward pressure on ethylene valuations.
- Muted downstream consumption contributed to softer procurement activity as buyers operated cautiously amid weak orders.

## Benzene

### Prices

Benzene Spot Prices - China  
(Week 42 - 45, 2025, \$/MT)

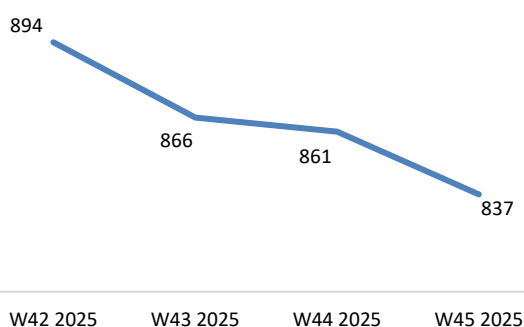


- The prices of benzene had continued to fall in the 44<sup>th</sup> week of 2025 as multiple plants entered maintenance, which kept terminal demand weak and weighed on prices.
- Key downstream products showed lower operating rates compared with the previous week, resulting in reduced benzene utilization.
- Benzene prices recovered slightly in the 45<sup>th</sup> week as International benzene prices in Europe and the United States had shown mild increases.

## Propylene

### Prices

Propylene Spot Prices - China  
(Week 42 - 45, 2025, \$/MT)

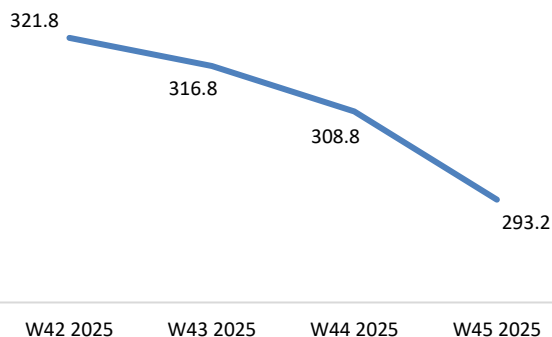


- Propylene prices in Chinese markets declined during the 44<sup>th</sup> and 45<sup>th</sup> weeks of 2025, reflecting broader weakness across the petrochemical sector and feedstock chains.
- Downward propylene pricing trajectory diminished cost support for derivative products, contributing to widespread consolidation across downstream markets.
- Supply-side developments, including renewal of key production facilities, intensified competitive weight on prevailing price levels.

## Methanol

### Prices

Methanol Spot Price - China  
(Week 42 - 45, 2025, \$/MT)

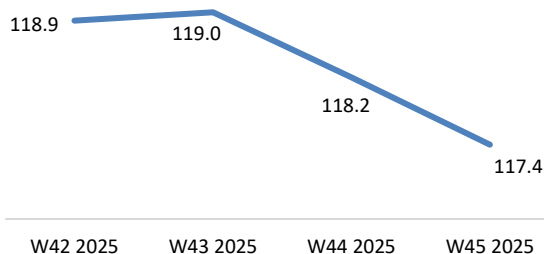


- Methanol prices in China witnessed a decline in its trend during the 44<sup>th</sup> and 45<sup>th</sup> week of 2025, driven by high supply.
- A surge in methanol imports led to record-high port inventories, increasing supply pressure and pulling prices down.
- Elevated domestic production from high plant utilization added to oversupply and weighed on prices.
- Weak polyolefin prices reduced profitability of MTO, lowering methanol demand and rate.

## Caustic Soda

### Prices

Caustic Soda Spot Prices - China  
(Week 42 - 45, 2025, \$/MT)

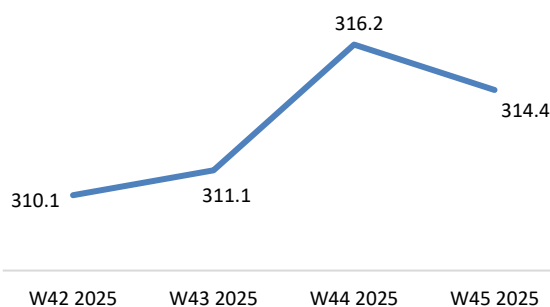


- Caustic soda prices decreased in the 44<sup>th</sup> and 45<sup>th</sup> weeks due to repeated cuts to long-term contract rates, which pushed prices lower.
- Monthly averages kept slipping, and the market found no regional support, which reinforced the downward pressure.
- Supply stayed ample while fundamentals failed to improve, leading to excess availability and price decline. Weak demand, combined with rising supply, pushed mid-month gains to fade and kept caustic soda prices faded.

## Ammonia

### Prices

Liquid Ammonia Prices - China  
(Week 42 - 45, 2025, \$/MT)

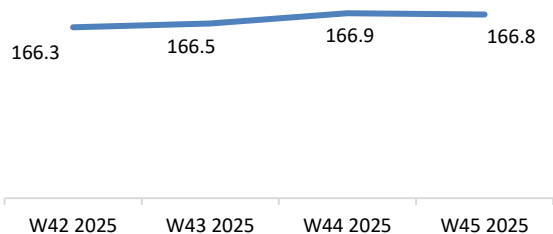


- Ammonia prices rose in 44<sup>th</sup> week as supply-side constraints tightened availability, keeping the market short and pushed prices up.
- Seasonal and agricultural demand reinforced, leading buyers to pull more ammonia than other nitrogen products, causing price rise.
- Prices dropped in the 45<sup>th</sup> week because production costs stayed low in Northwest Europe and buyers delayed purchases amid uncertainty over upcoming CBAM rules, which softened demand.

## Soda Ash

### Prices

Liquid Soda Ash Price - China  
(Week 42 - 45, 2025, \$/MT)



- Soda ash prices in China demonstrated stability during the 44<sup>th</sup> and 45<sup>th</sup> weeks of 2025, reflecting a cautious wait-and-see sentiment among market participants.
- Supply-side adjustments, including production shutdowns and reductions at certain facilities, provided some support for market sentiment amid high inventory levels.
- Market fundamentals reflected moderate oversupply conditions, with slightly high inventory and limited downstream follow-up.

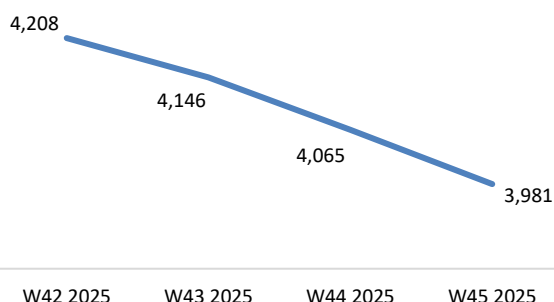
# Precious Metals



## Gold

### Prices

Gold Spot Prices - US  
(Week 42 - 45, 2025, \$/t. oz.)

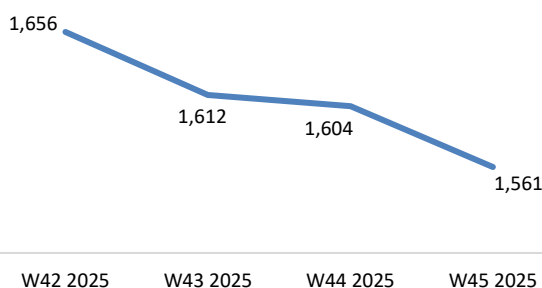


- Gold prices declined in the US market during the 44<sup>th</sup> and 45<sup>th</sup> weeks of 2025, following an extended record-setting rally that had pushed the metal into overbought territory.
- The strengthening US dollar exerted consistent downward pressure, making gold costlier for non-dollar holders and thereby moderating global demand.
- Heightened volatility, margin calls, and technical profit-taking accelerated short-term selling, as markets sought equilibrium.

## Platinum

### Prices

Platinum Spot Prices - US  
(Week 42 - 45, 2025, \$/t. oz.)

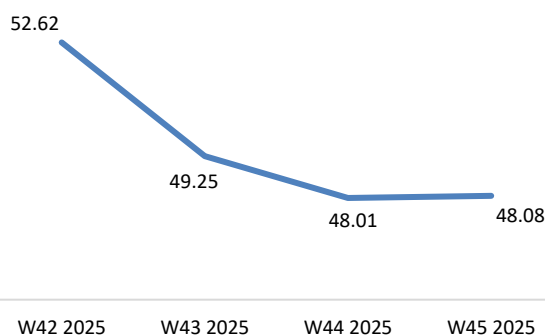


- Platinum prices were slightly declining in the US market during the 44<sup>th</sup> and 45<sup>th</sup> weeks of 2025, moving in tandem with the broader pullback across precious metals.
- The metal faced profit-booking pressures as investors unwound positions after an extended, unsustainable rally, prompting a natural technical correction similar to those observed in gold and silver.
- Firm US dollar reduced overseas purchasing interest, thereby tempering demand.

## Silver

### Prices

Silver Spot Prices - US  
(Week 42 - 45, 2025, \$/t. oz.)



- Silver prices declined in the 44<sup>th</sup> week of 2025 because of strong selling pressure.
- Heavy profit-taking had occurred, as investors locked in gains following silver's surge to record highs earlier in the month.
- Fears of overvaluation had intensified, leading market participants to reduce positions after the metal's rapid rise.
- Prices saw a slight recovery in the 45<sup>th</sup> week due to renewed buying interest.

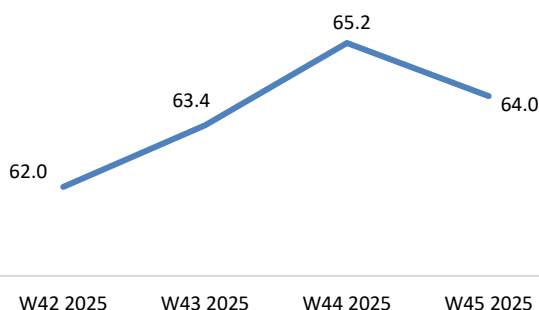
# Energy



## Crude Oil

### Prices

Brent Crude Oil Futures Prices  
(Week 42 - 45, 2025, \$/Barrel)

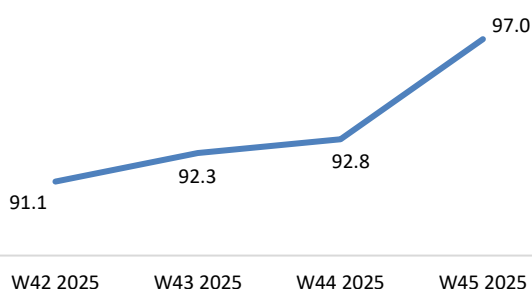


- Crude oil price rose in the 44<sup>th</sup> week of 2025 as the US and China had outlined a framework for a potential trade deal, which had eased fears of slowed global growth.
- Market expectations had improved after sanctions and reduced trade tensions, and earlier concerns about crude oversupply had been countered as a result.
- Crude oil prices saw a decline in the 45<sup>th</sup> week as the USD reinforced, making dollar-priced oil more expensive for buyers with other bills.

## Coal

### Prices

Rotterdam Coal Futures Prices – The Netherlands  
(Week 42 - 45, 2025, \$/MT)

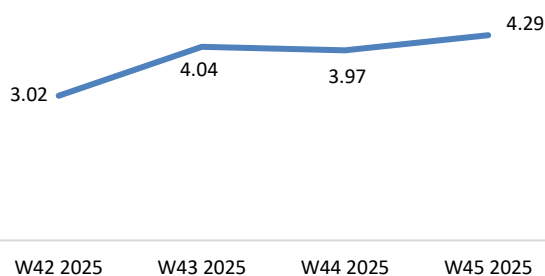


- Coal prices rose slightly in the 44<sup>th</sup> week of 2025 and strengthened in the 45<sup>th</sup> week of 2025 because steady long-term demand, reinforced by China's commitment to coal power, kept the market supported despite softer import volumes.
- Tight supply conditions, combined with increased winter restocking by coke and steel plants, pushed coking coal prices upward.
- High downstream flow and active bidding in online auctions also supported price rise.

## Natural Gas

### Prices

Natural Gas Futures Prices - US  
(Week 42 - 45, 2025, \$/Mmbtu)



- Natural gas prices declined in the 44<sup>th</sup> week due to oversupply and weak demand, then increased in the 45<sup>th</sup> week as colder weather and tightening fundamentals strengthened.
- The early decline was driven by record-high production, elevated storage levels, and mild weather that softened heating and power-sector demand.
- Pipeline constraints and freeze-off risks further heightened supply concerns, reinforcing the upward momentum.

# 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
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- ▶ Build Resilient Supply Chains
- ▶ Customized Insights

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