

2025, Week 46-47

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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 47, 2025)



## Metals and Minerals Category Index

(Base Week 01, 2024 = 100)

(Week 01, 2024 - Week 47, 2025)



## Chemicals Category Index

(Base Week 01, 2024 = 100)

(Week 01, 2024 - Week 47, 2025)



## Energy Category Index

(Base Week 01, 2024 = 100)

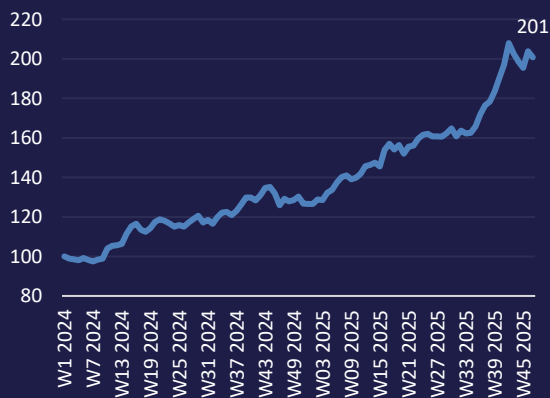
(Week 01, 2024 - Week 47, 2025)



## Precious Metals Price Index

(Base Week 01, 2024 = 100)

(Week 01, 2024 - Week 47, 2025)



# Commodity Prices

## 4-weeks review

Category	Commodity	Region	Currency per Unit	Week 44 2025	Week 45 2025	Week 46 2025	Week 47 2025
Food & Beverage	Beef	US	\$/lb.	412.9	419.8 ▲	415.1 ▼	411.8 ▼
	Chicken	US	\$/lb.	107.3	106.7 ▼	107.2 ▲	108.7 ▲
	Cocoa	UK	GBP/MT	4,343	4,561 ▲	4,172 ▼	3,904 ▼
	Coconut Oil	Europe	\$/MT	2,465	2,469 ▲	2,465 ▼	2,412 ▼
	Coffee	UK	\$/MT	4,541	4,648 ▲	4,435 ▼	4,490 ▲
	Maize	US	US Cents/Bushel	428.6	431.3 ▲	433.8 ▲	430.0 ▼
	Palm Oil	China	\$/MT	1,257	1,222 ▼	1,225 ▲	1,222 ▼
	Rice	US	\$/CWT	10.15	10.08 ▼	10.20 ▲	10.20 ☰
	Soybean Meal	US	\$/MT	295.4	319.0 ▲	321.8 ▲	319.5 ▼
	Soybean Oil	US	US Cents/lb.	50.6	49.4 ▼	50.5 ▲	50.8 ▲
	Soybeans	US	US Cents/Bushel	1,059	1,106 ▲	1,119 ▲	1,132 ▲
	Sugar	Global	US Cents/lb.	14.39	14.25 ▼	14.47 ▲	14.67 ▲
	Wheat	US	US Cents/Bushel	522.9	541.6 ▲	534.2 ▼	533.0 ▼
Metals and Minerals	Copper	UK	\$/MT	11,032	10,731 ▼	10,862 ▲	10,732 ▼
	Aluminium	UK	\$/MT	2,876	2,868 ▼	2,879 ▲	2,810 ▼
	Nickel	UK	\$/MT	15,304	15,075 ▼	14,980 ▼	14,557 ▼
	Iron Ore	China	\$/MT	105.67	104.70 ▼	103.94 ▼	104.30 ▲
	Lead	UK	\$/MT	2,021	2,035 ▲	2,074 ▲	2,022 ▼
	Tin	UK	\$/MT	36,208	36,007 ▼	36,806 ▲	36,923 ▲
	Zinc	UK	\$/MT	3,038	3,067 ▲	3,060 ▼	2,996 ▼
Chemicals	Ammonia	China	\$/MT	316.2	314.4 ▼	345.7 ▲	346.3 ▲
	Benzene	China	\$/MT	727	732 ▲	733 ▲	739 ▲
	Caustic Soda	China	\$/MT	118.2	117.4 ▼	117.5 ▲	115.9 ▼
	Ethylene	China	\$/MT	745	725 ▼	723 ▼	716 ▼
	Methanol	China	\$/MT	308.8	293.2 ▼	291.6 ▼	281.9 ▼
	Propylene	China	\$/MT	861	837 ▼	839 ▲	853 ▲
	Soda Ash	China	\$/MT	166.9	166.8 ▼	170.8 ▲	172.1 ▲
Precious Metals	Gold	US	\$/t.oz.	4,065	3,981 ▼	4,132 ▲	4,072 ▼
	Platinum	US	\$/t.oz.	1,604	1,561 ▼	1,578 ▲	1,534 ▼
	Silver	US	\$/t.oz.	48.01	48.08 ▲	51.49 ▲	50.51 ▼
Energy	Coal	Netherlands	\$/MT	92.8	97.0 ▲	95.7 ▼	96.0 ▲
	Crude Oil	Europe	\$/bbl.	65.2	64.0 ▼	63.9 ▼	63.6 ▼
	Natural Gas	USA	\$/MMBtu	3.97	4.29 ▲	4.52 ▲	4.49 ▼

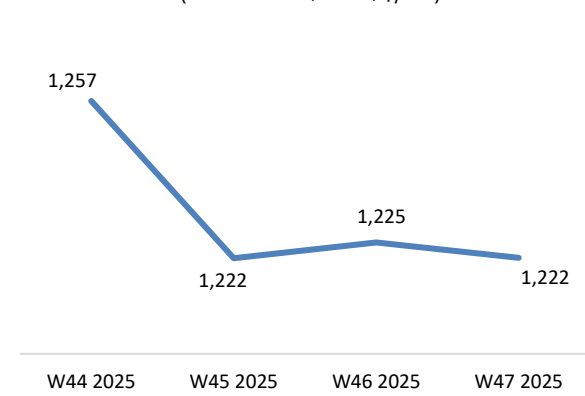
# Food & Beverage



## Palm Oil

### Prices

Edible Refined Palm Oil Prices - China  
(Week 44 - 47, 2025, \$/MT)

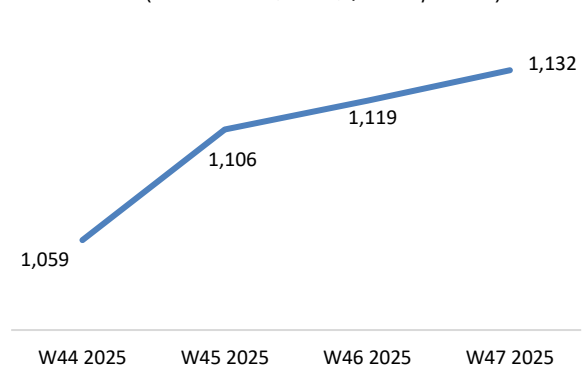


- Palm oil prices rose for a second consecutive session during the 46<sup>th</sup> week, extending earlier gains followed by a decrease in the 47<sup>th</sup> week.
- Price increase was directly supported by stronger performances in rival edible oils, including soyoil. Market sentiment was bolstered by supply concerns and uncertainty created by Indonesia's land seizure policies.
- Price fell in the 47<sup>th</sup> week was driven by fading export demand, with shipments from Malaysia falling during the first part of November.

## Soybeans

### Prices

Soybeans Futures Prices - US  
(Week 44 - 47, 2025, \$ Cents/Bushel)

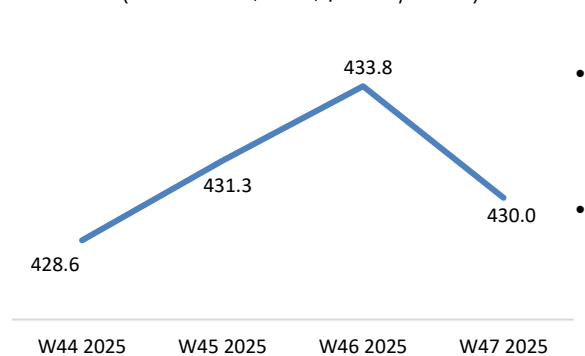


- Soybean prices rose in the 46<sup>th</sup> and 47<sup>th</sup> week due to increased fund buying, driven by low yield outlooks ahead of the USDA report.
- Prices increased after China lifted its suspension on US soybean imports and committed to significant purchases, reflecting improved market optimism.
- The release of USDA's backlog of export sales, concerns over a tightening US soybean supply, and Brazil's record crop estimate contributed to the price increase.

## Maize

### Prices

Corn Futures Prices - US  
(Week 44 - 47, 2025, \$ Cents/Bushel)



- Maize prices in the US markets during weeks 46<sup>th</sup> and 47<sup>th</sup> of 2025 showed range-bound movements, with a modest increase followed by a decline in the following week.
- In the 46<sup>th</sup> week, prices experienced an upward movement due to improved market sentiment and short-term supply-demand adjustments.
- However, in the 47<sup>th</sup> week, prices started to decline, primarily driven by market corrections and lower-than-expected demand for maize in domestic and international markets.

## Sugar

### Prices

Sugar #11 Futures Prices - Global  
(Week 44 - 47, 2025, \$ Cents/lb.)

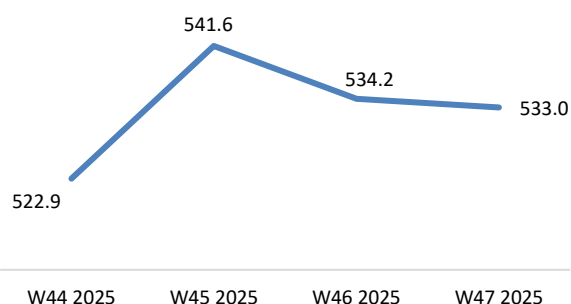


- Sugar prices in the US witnessed an incline in its trend during the 46<sup>th</sup> and 47<sup>th</sup> week of 2025, driven tighter global supply.
- Concerns over India's tight domestic sugar supplies, following the limited export quota, led to increased sugar price pressure.
- The announcement from India's food ministry about considering boosting ethanol prices contributed to the increase in sugar prices by encouraging mills to divert more cane to ethanol, reducing sugar supply.

## Wheat

### Prices

Wheat Futures Prices - US  
(Week 44 - 47, 2025, \$ Cents/Bushel)

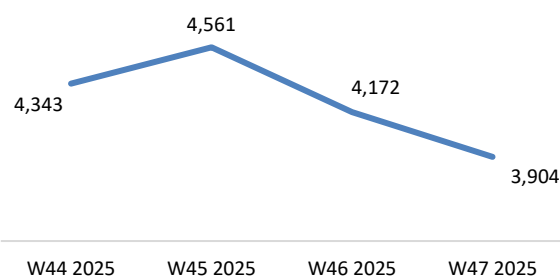


- Wheat prices decreased in the 46<sup>th</sup> and 47<sup>th</sup> week of 2025 as the Chicago Board of Trade December wheat contract fell following the release of the November WASDE report.
- Total supply increases and high carryout levels in the top exporting countries contributed to downward pressure on prices.
- Expectations of bumper crops in major producing countries, including Argentina, Australia, and Russia, increased available supply and limited bullish potential.

## Cocoa

### Prices

Cocoa Futures Prices - London  
(Week 44 - 47, 2025, GBP/MT)



- Cocoa prices decreased in the 46<sup>th</sup> and 47<sup>th</sup> week of 2025 as London cocoa reached a multi-year low on the nearest-futures chart.
- The European Union proposed delaying the Deforestation Regulation by one year, which eased supply concerns and allowed continued imports from regions with deforestation.
- Expectations of a strong cocoa crop in West Africa contributed to the decline, as farmers in the Ivory Coast and Ghana reported favorable growing and harvesting conditions.

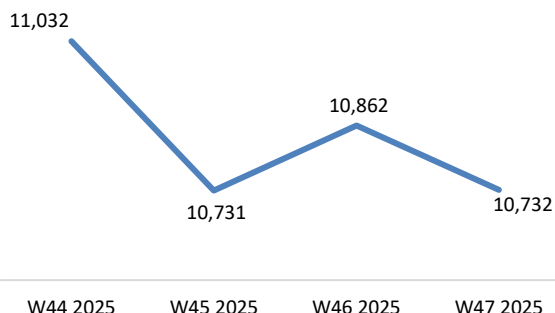
# Metals and Minerals



## Copper

### Prices

Copper Futures Prices - UK  
(Week 44 - 47, 2025, \$/MT)

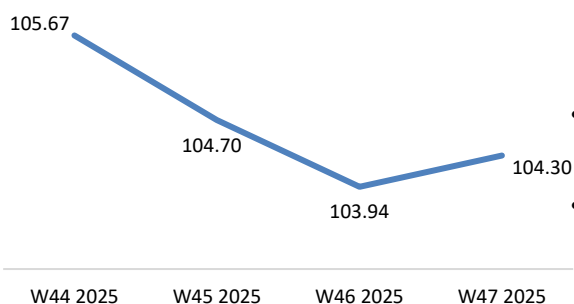


- Copper prices in the UK witnessed an incline in its trend during the 46<sup>th</sup> week, followed by a decline in its trend during the 47<sup>th</sup> week.
- In the 46<sup>th</sup> week, demand pressure from the end-users intensified due to significant supply disruptions at major mines and slower-than-expected industry capacity expansions.
- In the 47<sup>th</sup> week, market caution increased due to uncertainties over US monetary policy and a slowdown in global industrial activity and reduced pressure demand from China.

## Iron Ore

### Prices

Iron Ore Fines 62% Fe CFR China Futures Prices  
(Week 44 - 47, 2025, \$/MT)

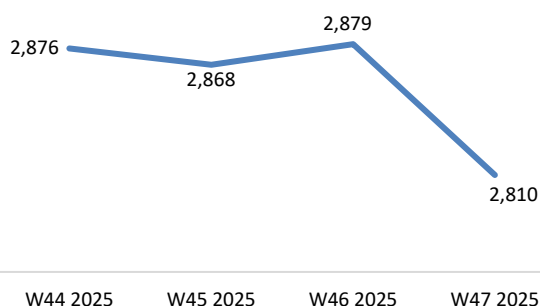


- Iron ore prices fell in the 46<sup>th</sup> week because of declining apparent demand for finished steel products, which weakened market sentiment.
- Hot-rolled coil prices decreased, which contributed to lower steel mill profits and reduced demand for raw materials.
- Steel mills implemented voluntary production cuts, leading to decreased pig iron output.
- Prices recovered slightly in the 47<sup>th</sup> week as Rio Tinto reported increased Pilbara iron-ore shipments compared to the previous quarter.

## Aluminium

### Prices

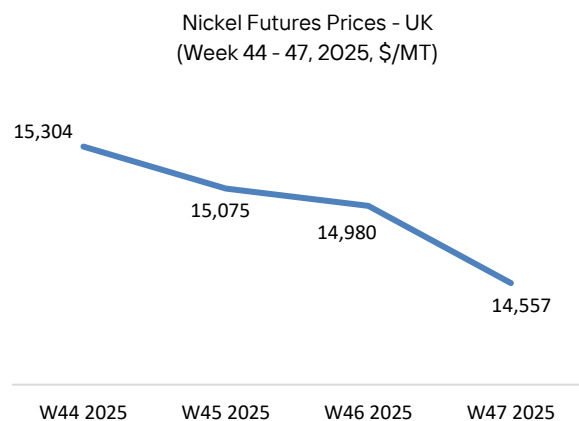
Aluminium Prices - UK  
(Week 44 - 47, 2025, \$/MT)



- Aluminium prices in the UK increased during the 46<sup>th</sup> week of 2025 due to tight supply but declined in the 47<sup>th</sup> week as demand weakened and supply improved.
- The rise was fueled by higher costs of raw materials and a reduction in aluminium supply, both globally and locally, pushing prices up.
- In the week 47, aluminium prices reversed direction and began to decline, as reduced demand from end-user industries led to weakening spot market trends.

## Nickel

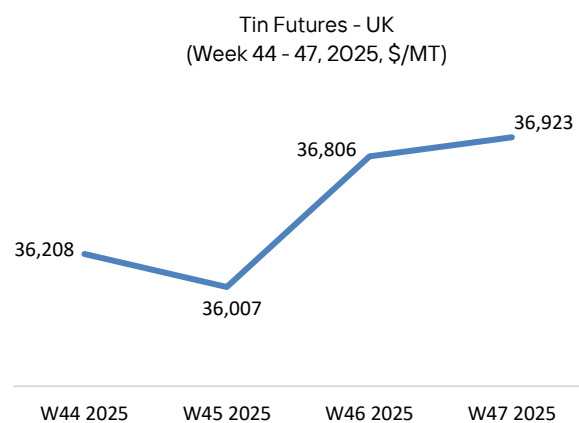
### Prices



- Nickel prices in the UK witnessed a decrease in its trend during the 46<sup>th</sup> and 47<sup>th</sup> week of 2025, due to mounting oversupply.
- Rising global inventories at both LME and SHFE confirmed persistent oversupply, directly pushing prices to multi-year lows.
- Reduced expectations for interest rate cuts from the US Federal Reserve stifled market sentiment, leading to a weaker nickel market.
- Weak demand from the stainless-steel sector also reduced the need for nickel inputs.

## Tin

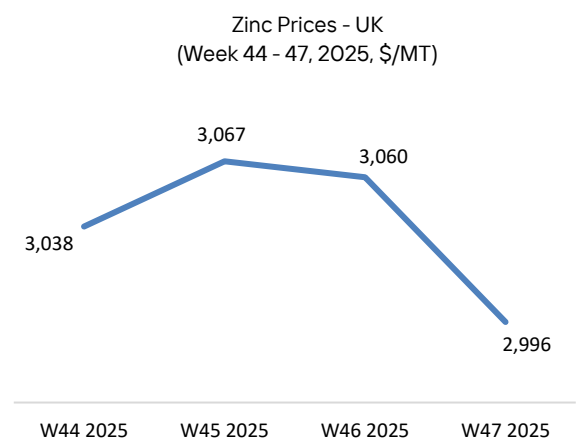
### Prices



- Tin gained in the 46<sup>th</sup> and 47<sup>th</sup> week due to constrained refined tin supply, helping maintain market stability amid broader macroeconomic pressures on base metals.
- Global supply constraints, particularly from production disruptions in Myanmar, including halted Man Maw mine operations and stalled mining quotas, drove higher tin prices.
- Further, expectations of steady demand from electronics manufacturing and data center expansion projects pushed tin prices higher.

## Zinc

### Prices

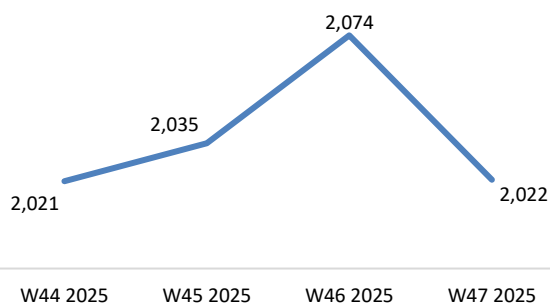


- Zinc prices fell in the 46<sup>th</sup> and 47<sup>th</sup> week of 2025 as investors reacted to pending and delayed US economic data, which increased uncertainty regarding the Federal Reserve's policy decisions and reduced expectations of a near-term interest rate cut.
- Weaker-than-expected industrial output in China, along with growing concerns about slowing manufacturing activity and lowered demand expectations for commodities like zinc, fueled the downward trend in prices.

## Lead

### Prices

Lead Futures Prices - UK  
(Week 44 - 47, 2025, \$/MT)



- Lead prices during the 46<sup>th</sup> week of 2025 moved upward, while in the 47<sup>th</sup> week, they declined in the UK markets.
- The price increase in week 46 was supported by rising costs for raw materials and higher consumption in key sectors such as automotive and construction.
- In week 47, lead prices started to decline as demand weakened, coupled with the arrival of imported lead and an increase in social inventories, which eased supply constraints.

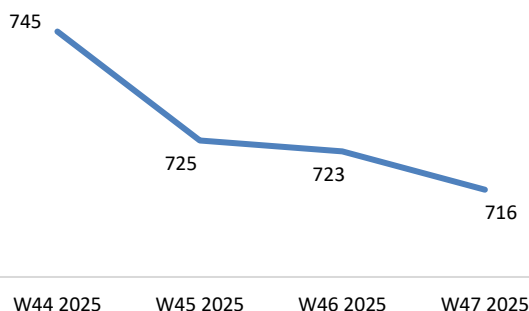
# Chemicals



## Ethylene

### Prices

Ethylene CFR Prices - China  
(Week 44 - 47, 2025, \$/MT)

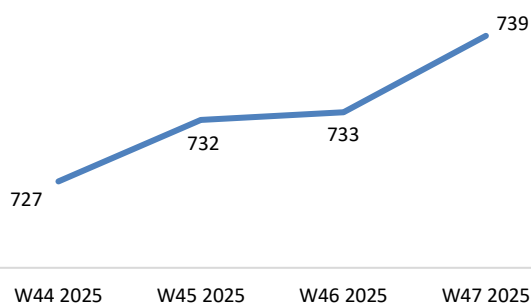


- Ethylene prices in China stayed rangebound with a clear downward bias in the 46<sup>th</sup> and 47<sup>th</sup> weeks amid persistently weak fundamentals.
- High domestic cracker operating rates and steady import arrivals kept supply comfortably long, restricting any upside movement.
- Declining ethylene glycol values signaled weak downstream pull, reinforcing pressure on ethylene sentiment. Cautious polymer buyers maintained limited procurement and low stocking activity, keeping demand subdued.

## Benzene

### Prices

Benzene Spot Prices - China  
(Week 44 - 47, 2025, \$/MT)

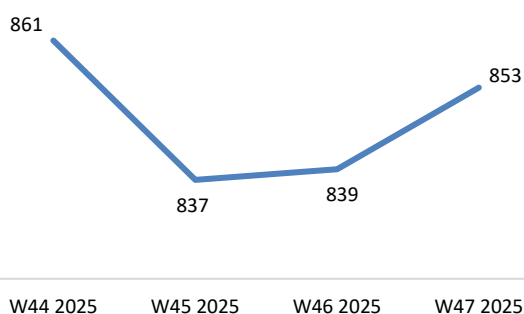


- Benzene prices rose in the 46<sup>th</sup> and 47<sup>th</sup> week of 2025 as market sentiment in certain regions of China strengthened and cost support improved with firmer crude oil.
- Refineries in these regions offered higher premiums for benzene, which reinforced the positive trend. International benzene prices increased across key export regions, providing external support for domestic prices.
- Crude oil prices remained firm, which strengthened cost support for benzene.

## Propylene

### Prices

Propylene Spot Prices - China  
(Week 44 - 47, 2025, \$/MT)

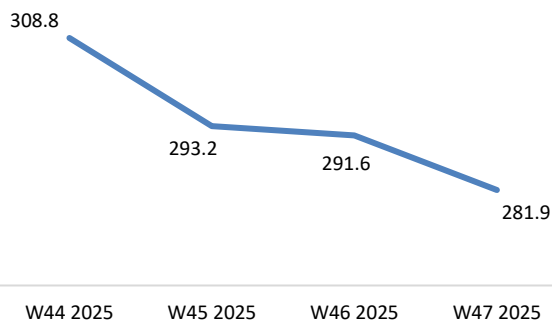


- Propylene prices in China demonstrated an upward trend during the 46<sup>th</sup> and 47<sup>th</sup> weeks amid strong cost support and tight supply.
- Downstream demand remained moderate during this period, with high purchasing activity and smooth shipments supporting the overall positive market sentiment.
- Supply-side fluctuations emerged as several propylene producers temporarily reduced their operating rates, contributing to constrained market availability.

## Methanol

### Prices

Methanol Spot Price - China  
(Week 44 - 47, 2025, \$/MT)

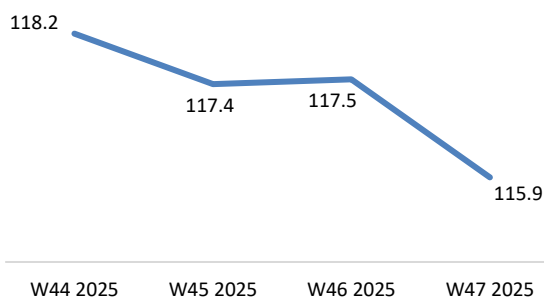


- Methanol prices in China witnessed a decline in its trend during the 46<sup>th</sup> and 47<sup>th</sup> weeks, driven by high supply and lower consumption.
- Restart of multiple domestic methanol plants significantly increased capacity utilization, adding supplies and pushing prices lower.
- Port inventories remained at historically high levels, reflecting oversupply conditions and weakening price support.
- Falling coal prices remove production cost support, eliminating methanol's price floor.

## Caustic Soda

### Prices

Caustic Soda Spot Prices - China  
(Week 44 - 47, 2025, \$/MT)

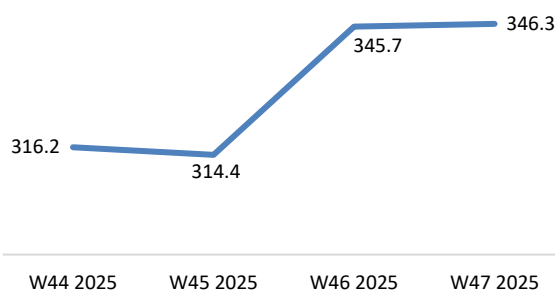


- Caustic soda prices in week 46 were largely rangebound and on par with the previous week followed by a decline in the 47<sup>th</sup> week.
- Ample market supply persisted as production rates remained high, creating a surplus of available material.
- Downstream demand was weak, with key industrial buyers showing minimal purchasing interest and procuring on an as-needed basis.
- This imbalance resulted in a market stalemate where robust supply outpaced tepid demand.

## Ammonia

### Prices

Liquid Ammonia Prices - China  
(Week 44 - 47, 2025, \$/MT)

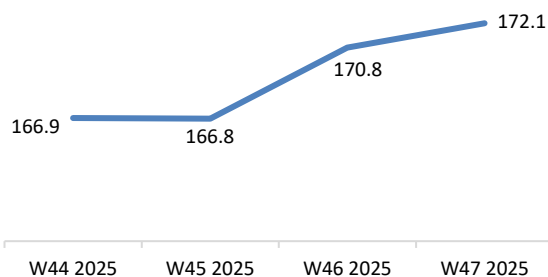


- Ammonia prices increased in China during the 46<sup>th</sup> and 47<sup>th</sup> week due to environmental protection measures implemented across key northern provinces, which reduced plant operating rates and tightened market supply.
- Restricted gas supply and rising feedstock costs led gas-based producers in the Southwest to cut production, tightening ammonia supply and driving prices higher.
- Ongoing maintenance at several plants limited production and added upward momentum.

## Soda Ash

### Prices

Liquid Soda Ash Price - China  
(Week 44 - 47, 2025, \$/MT)



- Soda ash prices in Chinese markets demonstrated an upward trend during the 46<sup>th</sup> and 47<sup>th</sup> weeks of the year as the market faced moderate reduction in supply.
- Demand saw slight gains from pre-festive stocking, easing some manufacturers' inventory woes and enabling minor price hikes.
- The production capacity reductions led to a decline in total soda ash inventory levels, easing pressure on manufacturers and supporting upward price adjustments.

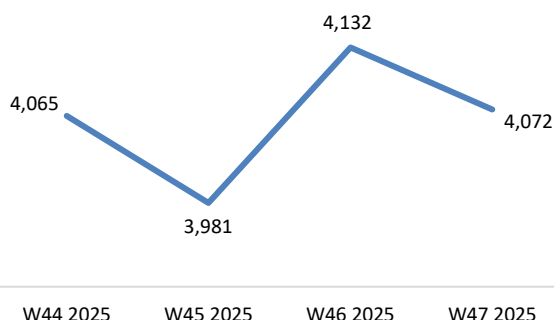
# Precious Metals



## Gold

### Prices

Gold Spot Prices - US  
(Week 44 - 47, 2025, \$/t. oz.)

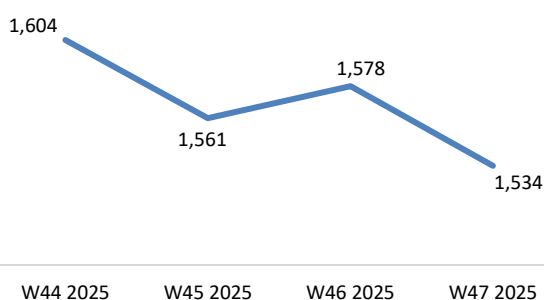


- US gold prices stayed rangebound through the 46<sup>th</sup>-47<sup>th</sup> weeks of 2025, rising slightly in the 46<sup>th</sup> week before stabilizing again.
- Safe-haven demand from persistent geopolitical tensions kept prices supported but prevented any major breakout.
- Central bank buying and steady ETF inflows offered a floor, though slower momentum capped further gains. Shifting US rate expectations induced short-term swings but lacked the strength to drive a clear trend.

## Platinum

### Prices

Platinum Spot Prices - US  
(Week 44 - 47, 2025, \$/t. oz.)

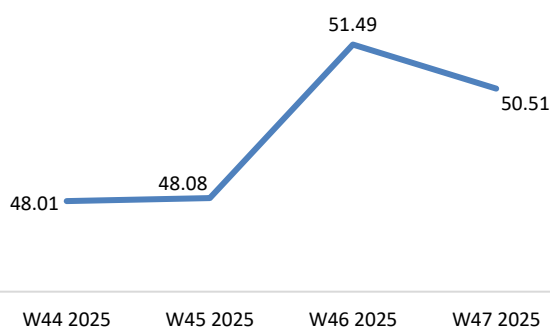


- Platinum prices stayed rangebound as they rose in the 46<sup>th</sup> week and then stabilized again in the 47<sup>th</sup> week in the US market.
- Severe supply tightness from reduced South African output and low inventories kept prices supported but prevented a clear breakout.
- High lease rates and geopolitical uncertainty caused intermittent volatility while still anchoring the market within a narrow range.
- Firm industrial and investment demand added short-lived swings yet lacked enough impetus.

## Silver

### Prices

Silver Spot Prices - US  
(Week 44 - 47, 2025, \$/t. oz.)



- Silver prices rose in week 46, reaching their highest level in nearly three weeks. The increase was driven by growing expectations that the Federal Reserve would continue cutting interest rates.
- Silver prices witnessed a decline in its trend during the 47<sup>th</sup> week of 2025. Expectations for a near-term US Federal Reserve interest rate cut diminished significantly during the week, which strengthened the US dollar.

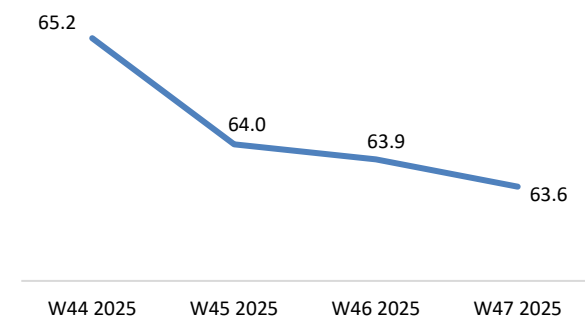
# Energy



## Crude Oil

### Prices

Brent Crude Oil Futures Prices  
(Week 44 - 47, 2025, \$/Barrel)

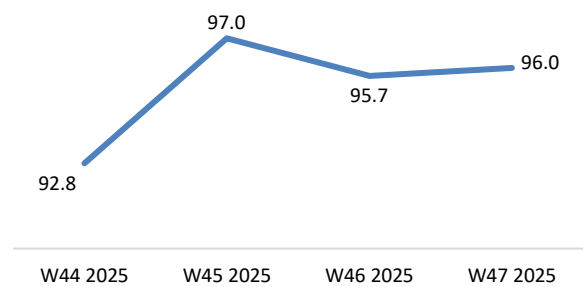


- Crude oil prices decreased in the 46<sup>th</sup> and 47<sup>th</sup> week of 2025 after OPEC revised its outlook, stating that global oil supply would match demand in 2026.
- The revision was supported by projected increases in non-OPEC production, particularly from the United States, Brazil, and Guyana, which added to global supply.
- OECD commercial inventories moved back toward their five-year averages, indicating that supply levels were comfortable.

## Coal

### Prices

Rotterdam Coal Futures Prices – The Netherlands  
(Week 44 - 47, 2025, \$/MT)

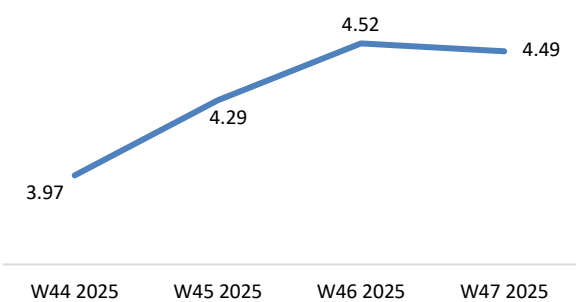


- Coal prices declined in the 46<sup>th</sup> week, driven by lower gas prices, reduced electricity usage in Europe and reduced coal demand in China.
- Declining margins for sponge iron producers in India and reduced coal demand in China due to environmental regulations and financial concerns contributed to lower coal prices.
- Prices slightly increased in the 47<sup>th</sup> week due to low supply from ongoing crackdowns on overproduction, along with a rise in demand driven by cold snaps in Northern regions.

## Natural Gas

### Prices

Natural Gas Futures Prices - US  
(Week 44 - 47, 2025, \$/Mmbtu)



- Natural gas prices in the US witnessed an incline in its trend during week 46, followed by a slight decline in the 47<sup>th</sup> week of 2025. High industrial demand and LNG export tightened the supply-demand balance.
- In the 47<sup>th</sup> week, warmer-than-expected weather forecasts for late November directly reduced the projected demand for heating. This drop in consumption coincided with continued high levels of domestic production and ample storage inventories.

# 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
- ▶ 25+ Countries
- ▶ Web Tool / PowerBI Dashboards
- ▶ Price Benchmarking
- ▶ Build Resilient Supply Chains
- ▶ Customized Insights

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