2026, Week 04-05

Publishing Date: 03rd March 2026

THE COMMODITY COMPASS

Fortnightly Insights on Commodity Price Action & Market Dynamics

Procurement Resource
by CLAIGHT

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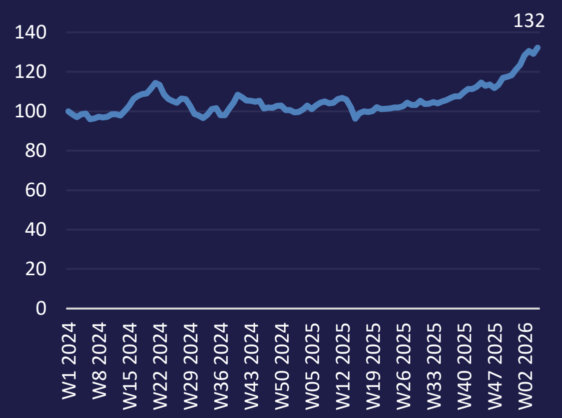

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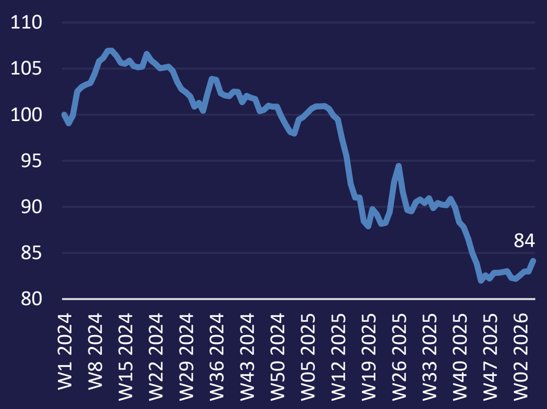

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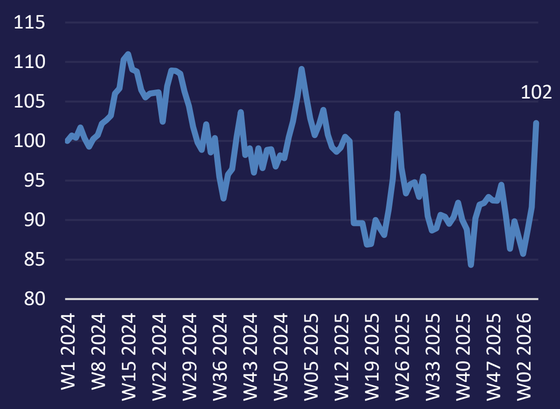

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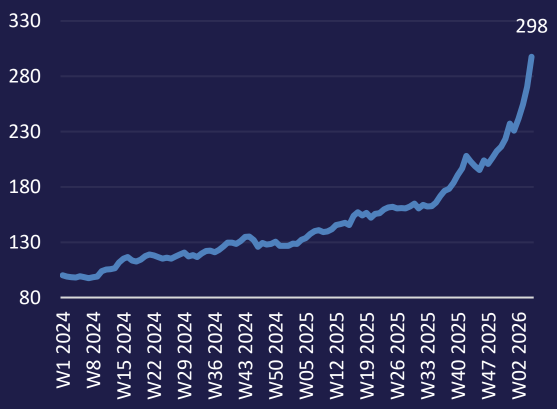

Procurement Resource

Commodity Prices

4-weeks review

Category	Commodity	Region	Currency per Unit	Week 02 2026	Week 03 2026	Week 04 2026	Week 05 2026
Food & Beverage	Beef	US	$/lb.	413.2	421.8 ▲	423.3 ▲	426.9 ▲
	Chicken	US	$/lb.	121.6	122.1 ▲	119.2 ▼	118.4 ▼
	Cocoa	UK	GBP/MT	4,238	3,773 ▼	3,285 ▼	2,993 ▼
	Coconut Oil	Europe	$/MT	2,169	2,208 ▲	2,150 ▼	2,188 ▲
	Coffee	UK	$/MT	3,871	3,891 ▲	3,955 ▲	4,048 ▲
	Maize	US	US Cents/Bushel	445.4	422.2 ▼	424.9 ▲	429.0 ▲
	Palm Oil	China	$/MT	1,222	1,248 ▲	1,257 ▲	1,317 ▲
	Rice	US	$/CWT	10.00	10.36 ▲	10.71 ▲	11.02 ▲
	Soybean Meal	US	$/MT	298.3	290.3 ▼	294.8 ▲	295.5 ▲
	Soybean Oil	US	US Cents/lb.	49.5	51.1 ▲	53.4 ▲	54.1 ▲
	Soybeans	US	US Cents/Bushel	1,048	1,037 ▼	1,062 ▲	1,069 ▲
	Sugar	Global	US Cents/lb.	14.87	14.79 ▼	14.79 =	14.76 ▼
	Wheat	US	US Cents/Bushel	515.3	513.1 ▼	516.3 ▲	533.0 ▲
Metals and Minerals	Copper	UK	$/MT	12,971	13,096 ▲	12,891 ▼	13,283 ▲
	Aluminium	UK	$/MT	3,109	3,176 ▲	3,144 ▼	3,214 ▲
	Nickel	UK	$/MT	17,661	18,061 ▲	18,064 ▲	18,224 ▲
	Iron Ore	China	$/MT	107.42	107.67 ▲	106.45 ▼	105.95 ▼
	Lead	UK	$/MT	2,044	2,063 ▲	2,037 ▼	2,023 ▼
	Tin	UK	$/MT	43,698	50,652 ▲	51,642 ▲	54,865 ▲
	Zinc	UK	$/MT	3,184	3,241 ▲	3,217 ▼	3,384 ▲
Chemicals	Ammonia	China	$/MT	336.7	339.4 ▲	335.6 ▼	324.4 ▼
	Benzene	China	$/MT	748	771 ▲	821 ▲	869 ▲
	Caustic Soda	China	$/MT	104.5	102.6 ▼	97.1 ▼	93.4 ▼
	Ethylene	China	$/MT	717	703 ▼	686 ▼	679 ▼
	Methanol	China	$/MT	323.1	323.3 ▲	320.2 ▼	328.9 ▲
	Propylene	China	$/MT	832	859 ▲	883 ▲	920 ▲
	Soda Ash	China	$/MT	174.3	176.4 ▲	173.4 ▼	173.8 ▲
Precious Metals	Gold	US	$/t.oz.	4,477	4,601 ▲	4,838 ▲	5,231 ▲
	Platinum	US	$/t.oz.	2,317	2,347 ▲	2,548 ▲	2,632 ▲
	Silver	US	$/t.oz.	78.58	88.79 ▲	96.35 ▲	111.14 ▲
Energy	Coal	Netherlands	$/MT	98.1	97.5 ▼	98.3 ▲	98.7 ▲
	Crude Oil	Europe	$/bbl.	61.6	64.9 ▲	64.1 ▼	67.3 ▲
	Natural Gas	USA	$/MMBtu	3.39	3.24 ▼	4.14 ▲	5.80 ▲

Food & Beverage

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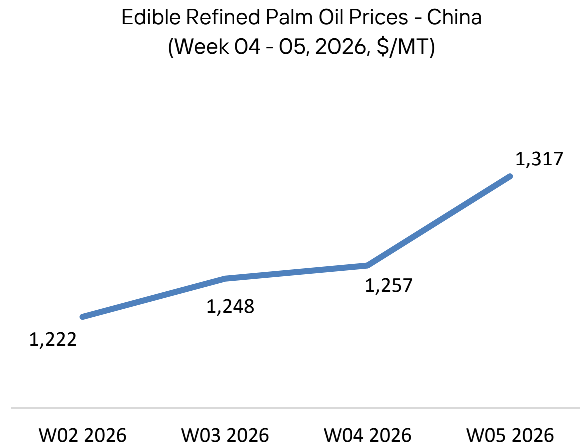
Palm Oil

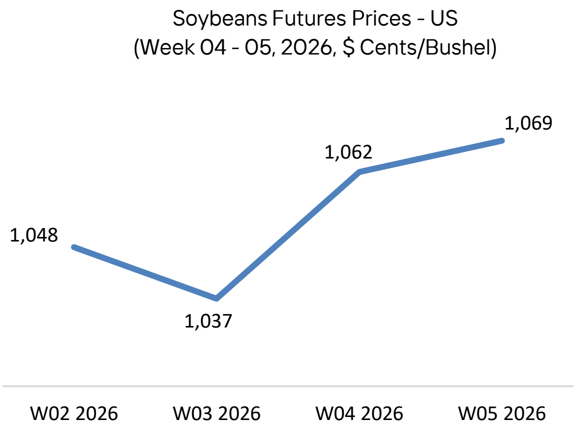
Prices



- Palm oil prices increased in the 4th and 5th weeks of 2026. Malaysian production entered a seasonal decline cycle, with output falling substantially during the latter half of January as the main producing region experienced reduced yields typical of this period.
- Export demand from Malaysia strengthened considerably, with shipment volumes rising on a month-on-month basis as international buyers raised their buying activity, creating a tightening supply situation.

Soybeans

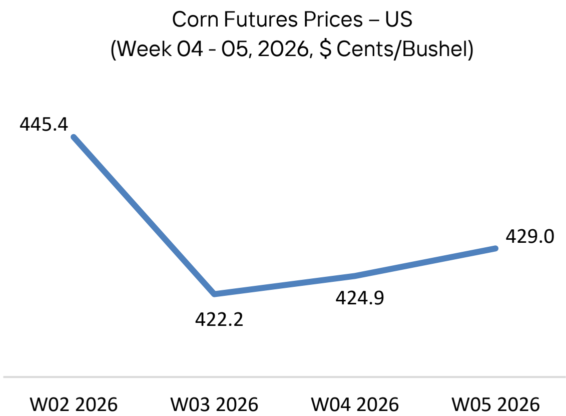
Prices



- Soybean prices increased in the 4th and 5th week of 2026 as strong US soybean export sales and expectations of narrowing the export deficit improved market sentiment, driving upward price momentum.
- Prices gained as Chinese crushers secured Brazilian soybean cargoes well ahead of shipment, tightening near-term supply.
- Hot, dry weather in Argentina and southern Brazil raised yield-loss concerns, particularly in Argentina, supporting soybean prices.

Maize

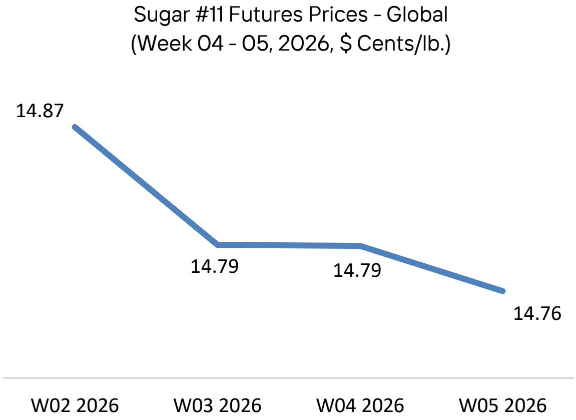
Prices



- US maize markets demonstrated a slight upward price trend during the fourth and fifth weeks of 2026, reflecting improved demand dynamics.
- Strong export flows to Mexico, Japan, Colombia, the European Union, and Middle Eastern markets supported price advancement amid competitive pricing and availability.
- Robust domestic consumption from livestock feed sectors and solid ethanol market demand contributed to increased market activity throughout both weeks.

Sugar

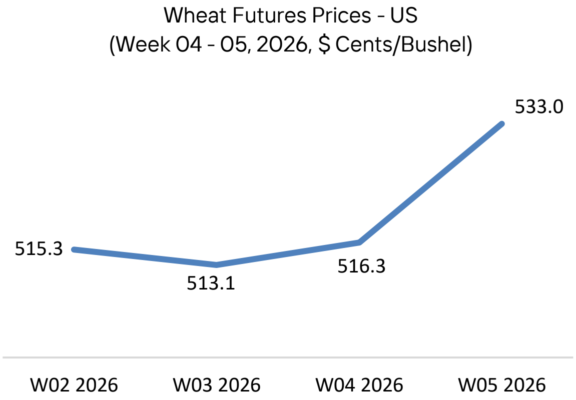
Prices



- Sugar prices in the US witnessed a largely stable trend during the 4th and 5th weeks of 2026, as values remained steady before edging slightly downward, reflecting a marginal softening in the market sentiment.
- Rising global sugar surplus estimates by multiple agencies weakened market confidence and pushed prices down.
- Increased sugar production in India, Brazil, and Thailand signaled oversupply and pressured prices lower.

Wheat

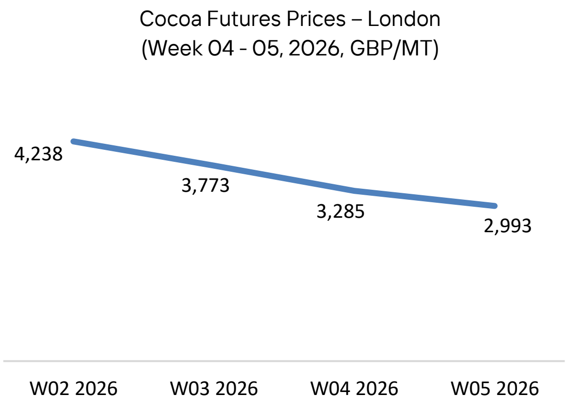
Prices



- US wheat prices raised due to drought conditions in various parts of the US Plains, with Oklahoma, where large areas were referred as abnormal dry to extreme drought.
- Initial winter wheat crop ratings released in January deteriorated compared with November assessments, reflecting stress from uneven rainfall.
- Prices strengthened as US winter wheat planted acreage declined, with plantings estimated lower than the previous year.

Cocoa

Prices



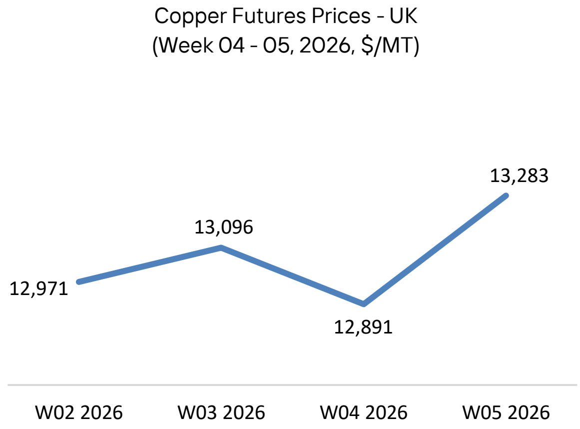
- Cocoa prices declined in the 4th and 5th weeks because global cocoa demand remained weak, as reflected in reduced cocoa grindings reported by the European Cocoa Association and the Cocoa Association of Asia.
- The prices declined further as expectations of cocoa market surpluses increased after forecasts released by the International Cocoa Organization indicated a shift from multi-year deficits to surplus conditions.

Procurement Resource by CLAIGHT

Metals and Minerals

Copper

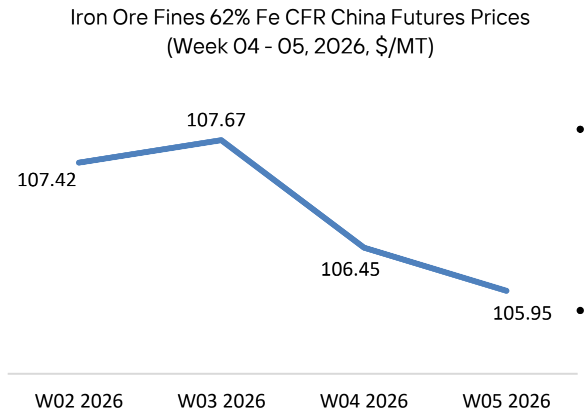
Prices



- Copper prices witnessed a decrease in its trend during the 4th week of 2026, driven by geopolitical tensions from Trump's tariff threats and softer demand conditions.
- Uncertainty over geopolitical tensions linked to US tariff threats had unsettled markets and pushed copper prices lower.
- Prices for copper experienced an incline in its trend during the 5th week of 2026, driven by rising investor demand for commodities amid geopolitical and trade tensions.

Iron Ore

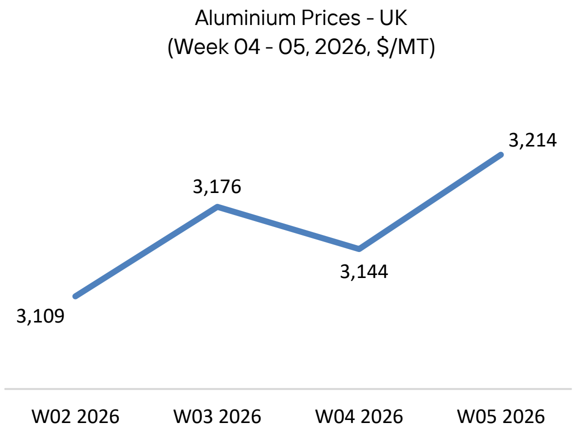
Prices



- Iron ore prices decreased in the 4th and 5th week of 2026 because portside iron ore inventories in China rose, signaling ample supply and weak downstream demand.
- Prices declined as industry data showed a significant buildup of coarse fines inventories, while restocking activity ahead of the Lunar New Year narrowed, limiting upside potential.
- Iron ore prices also weakened as China's property market slump persisted, dampening construction-related steel demand.

Aluminium

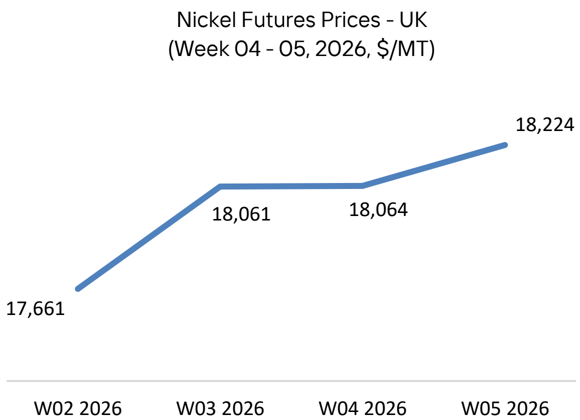
Prices



- In the United Kingdom, aluminium markets demonstrated a downward price trend during the fourth week, followed by a strong recovery during the fifth week of 2026.
- During the fourth week, bullish sentiment cooled as fundamental supply risks exerted downward pressure on prices.
- In the fifth week, supply constraints and tight market conditions supported price recovery as physical withdrawal activity indicated improved demand.

Nickel

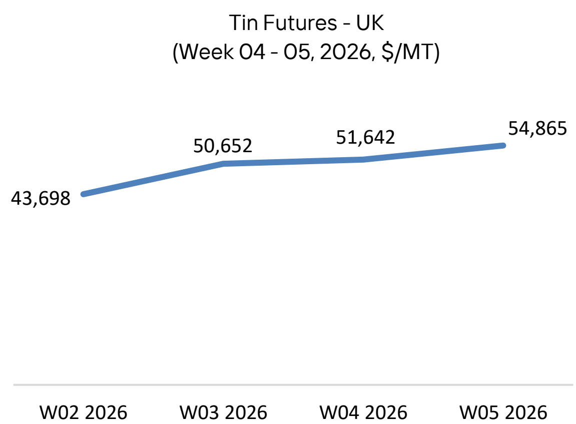
Prices



- Nickel prices in the UK witnessed an increase in its trend during the 4th and 5th week of 2026, driven by increased stainless steel production and strong raw material demand.
- Military and shipbuilding demand had remained firm, reinforcing alloy sector strength and contributing to price increases.
- Concerns over planned reductions in Indonesian mining quotas relative to industrial demand tightened supply expectations and pushed nickel prices higher.

Tin

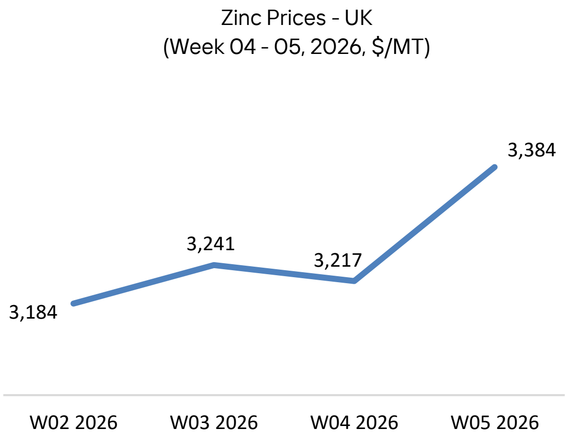
Prices



- Tin price surged in the 4th and 5th weeks as growing demand from electronics, AI, EVs, and renewable energy boosted demand, particularly of solder and semiconductors.
- Tight supply conditions from export restrictions, mine disruptions in Indonesia and Myanmar, and low inventories limited global tin availability, driving tin prices higher.
- Strong macro and financial market support lifted tin prices, with SHFE and LME contracts trading near record highs.

Zinc

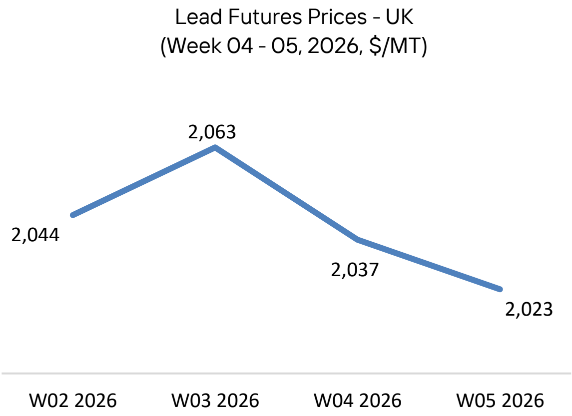
Prices



- Zinc prices decreased in the 4th week of 2026 as supply overhang and inventory build pressured the market, with SHFE and LME zinc inventories rising and signaling surplus conditions, while spot demand remained sluggish.
- Cooling macro sentiment triggered long liquidation, as broader non-ferrous metals retreated after key policy and economic news was absorbed, limiting upside for zinc prices.

Lead

Prices

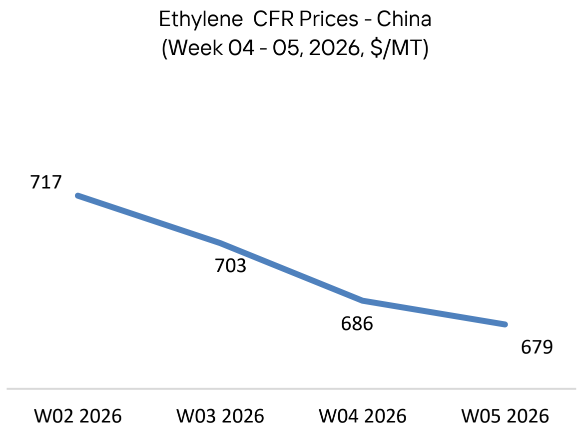


- Lead markets demonstrated a downward price trend during the fourth and fifth weeks of 2026 in the United Kingdom.
- In the 4th week, weak macroeconomic sentiment combined with declining export orders from overseas tariff policy changes pressured prices lower.
- During the fifth week, lead ingot inventory buildup intensified as supply remained relatively abundant despite some regional production cuts.

Chemicals

Ethylene

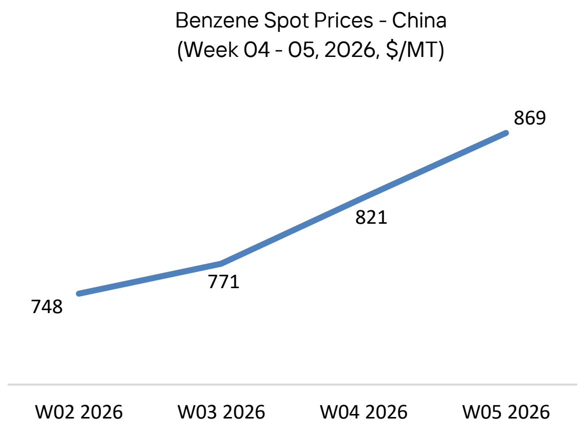
Prices



- Ethylene prices in China declined during the 4th and 5th weeks, reflecting persistent bearish momentum over that period.
- Oversupply pressure from continued capacity expansions in ethylene production outpaced end-user consumption, leading to persistent imbalance and price weakness.
- Downstream demand remained sluggish as key consuming industries operated at reduced activity levels, which dampened purchasing interest for ethylene feedstock.

Benzene

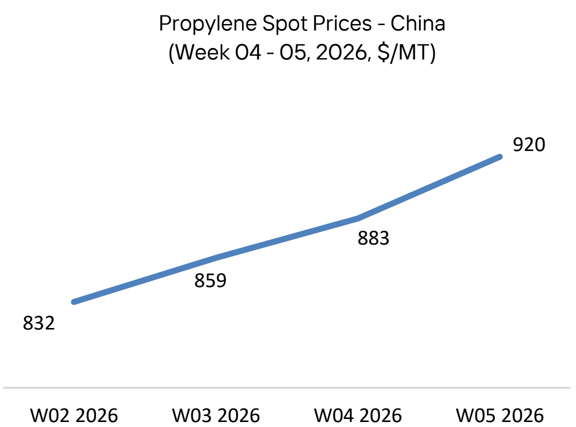
Prices



- Benzene prices rose in the 4th and 5th weeks because styrene prices increased sharply, driven by higher exports, multiple plant malfunctions, and lower-than-expected inventory accumulation.
- Rising international crude oil prices strengthened cost support, while higher naphtha prices increased benzene production costs as a reforming and cracking byproduct.
- Month-end short covering tightened spot availability and supported price increases.

Propylene

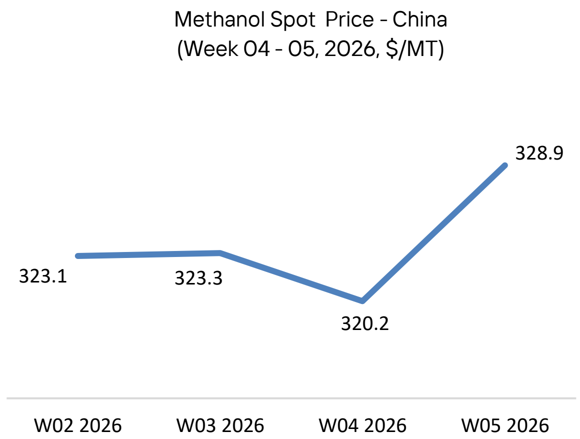
Prices



- Chinese propylene markets experienced price increases during the 4th and 5th weeks of 2026, driven by policy-driven demand from downstream manufacturers preparing for upcoming export tax rebate changes.
- Supply conditions remained tight with industry inventories at low levels and limited spot material availability constraining market transactions across regions.
- Downstream polyether makers increased production, which raised propylene demand.

Methanol

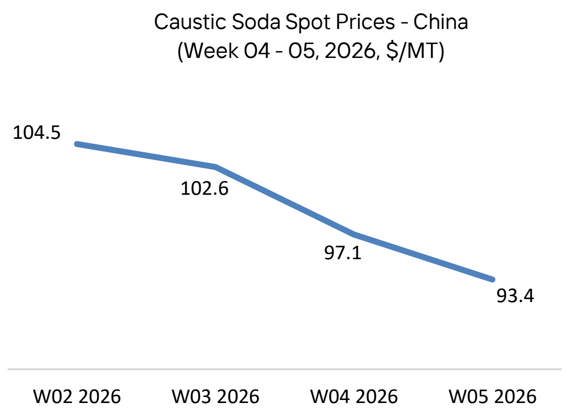
Prices



- Methanol prices saw a drop in the 4th week of 2026, driven by low downstream demand during the seasonal off-peak period.
- Low operating rates and weak profitability at coastal MTO plants suppressed downstream demand and drove methanol prices down.
- High port inventory pressures in China increased selling activity and contributed to the decline in methanol prices.
- Prices of methanol surged in the 5th week, driven by tight supply-demand balance.

Caustic Soda

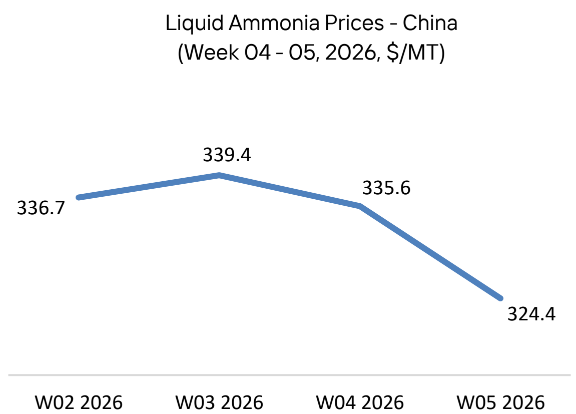
Prices



- Caustic soda prices in China underwent a series of declines in the 4th and 5th weeks of 2026, mainly driven by persistent supply-demand imbalances across major producing provinces.
- Supply conditions remained abundantly favorable throughout the period, with production facilities maintaining elevated operating rates and companies showing little success in drawing down inventory levels despite the weakening price environment.

Ammonia

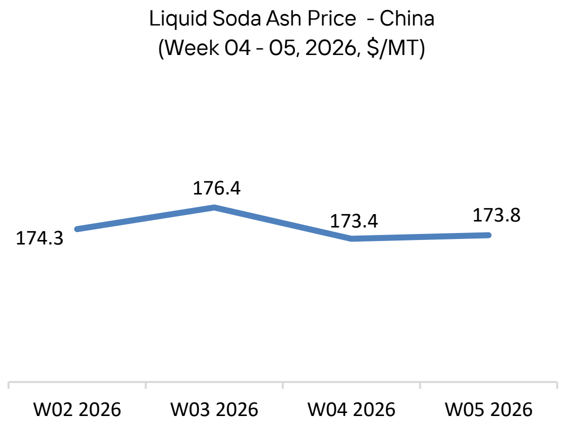
Prices



- Liquid ammonia prices in China witnessed a decline in the 4th and 5th weeks of 2026 as supply increased, driven by stable production and the resumption of operations at major plants, resulting in persistent market oversupply.
- Transportation constraints due to adverse weather limited cargo movements, forcing material to remain at production sites and increasing inventory overhang, thereby reinforcing downward price pressure.

Soda Ash

Prices

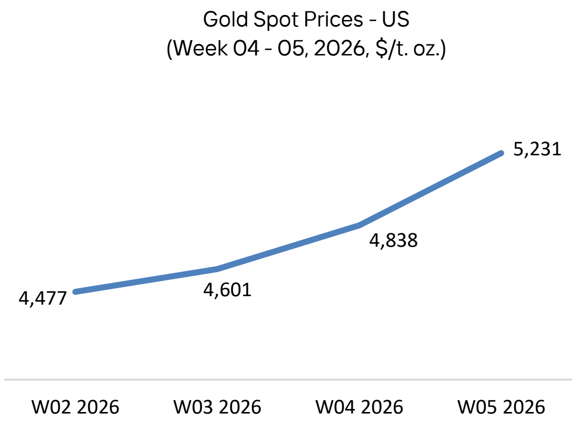


- Chinese soda ash markets demonstrated a slight downward movement during the fourth week, followed by price stabilization in the fifth week of 2026. In the 4th week, supply surplus persisted as operating rates exceeded normal levels while new capacity additions expanded availability.
- During the fifth week, the Spring Festival approach led to a seasonal demand slowdown, with contract fulfilment maintaining market balance.

Precious Metals

Gold

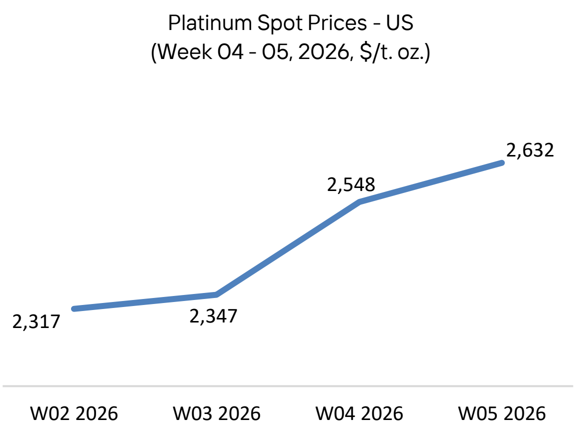
Prices



- Gold prices in the US trended upward during the 4th and 5th weeks, reflecting sustained bullish momentum amid heightened macroeconomic and geopolitical uncertainty.
- Elevated geopolitical tensions and renewed trade-policy risks increased safe-haven demand, reinforcing gold's appeal as a capital-preservation asset during the period.
- Persistent weakness in the US dollar boosted gold's relative attractiveness for global investors, supporting higher buying interest.

Platinum

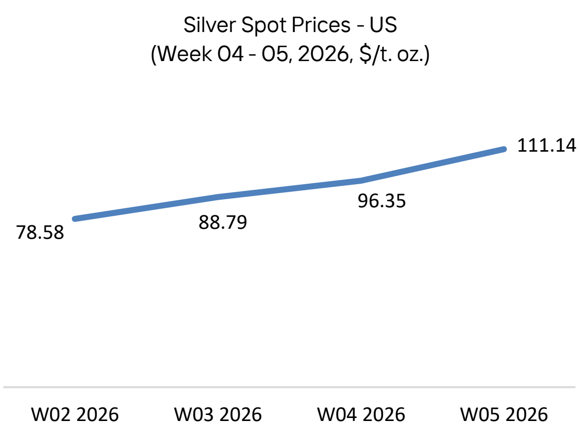
Prices



- Platinum prices in the US market recorded an upward trend during the fourth and fifth weeks of 2026, indicating firm bullish sentiment over the period.
- Spillover strength from the broader precious metals complex, alongside portfolio rebalancing away from risk assets, supported increased investor allocations to platinum.
- Rising confidence in medium-term industrial demand, mainly from automotive and clean-energy sectors, wired market fundamentals.

Silver

Prices

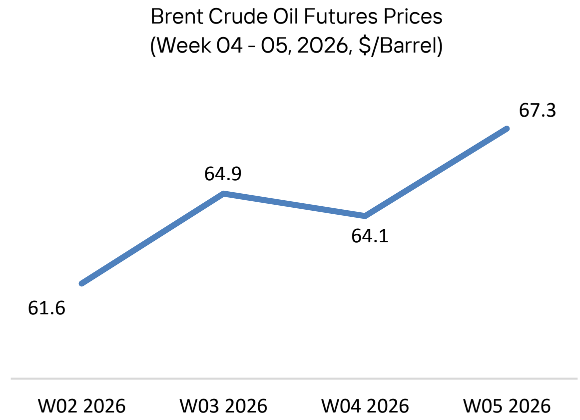


- Silver prices surged in the 4th and 5th weeks, as safe-haven demand intensified sharply as escalating geopolitical tensions and trade policy uncertainty prompted investors to seek refuge in precious metals.
- The US dollar weakened substantially to multi-year lows following policy signals indicating tolerance for currency depreciation, enhancing the relative attractiveness of dollar-denominated precious metals for international buyers.

Energy

Crude Oil

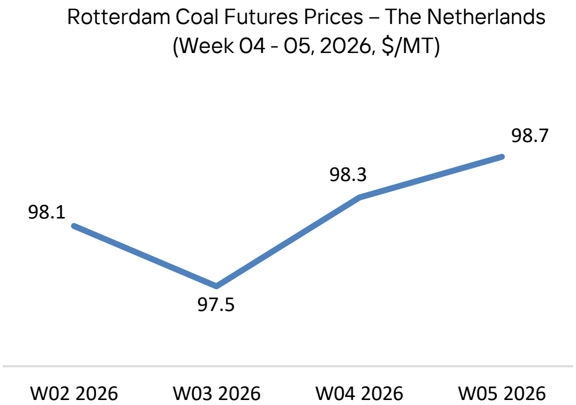
Prices



- Crude oil prices declined slightly in the 4th week of 2026 as the geopolitical situation eased, leading to a rapid dissipation of the risk premium in the market.
- Market concerns about potential supply disruptions in Iran weakened, leading to the withdrawal of previously accumulated safe-haven buying positions.
- Crude oil prices rose in the 5th week as the US continued to toughen sanctions on Iran, affecting oil export-linked industrial chain.

Coal

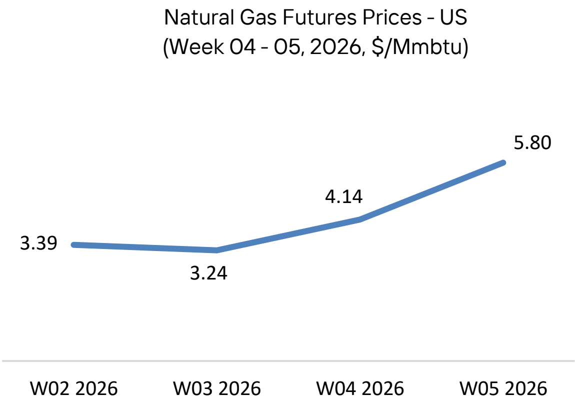
Prices



- Coal prices rose in Europe and key export markets in the 4th and 5th week of 2026 as colder-than-normal weather, higher natural gas prices, falling gas inventories, and reduced renewable output boosted coal-fired power generation and demand.
- Expectations of reduced Indonesian coal production in 2026 and rising electricity demand from data centers and EV industry strengthened the global demand-supply imbalance, sustaining upward price drive.

Natural Gas

Prices



- Natural gas prices in the US witnessed a major incline in its trend during fourth and fifth weeks of 2026, driven by record heating demand amid tightening supply.
- Extreme cold caused wellhead freeze-offs in major natural gas producing areas of the US such as Texas, tightening supply and driving prices upward.
- A global cold wave and high Asian LNG demand had kept US export terminals near capacity, limiting domestic availability.

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

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Connect With Us

sales@procurementresource.com

www.claight.com
www.procurementresource.com

+91 8850629517