

2026, Week 06-07

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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 07, 2026)



**Metals and Minerals Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 07, 2026)



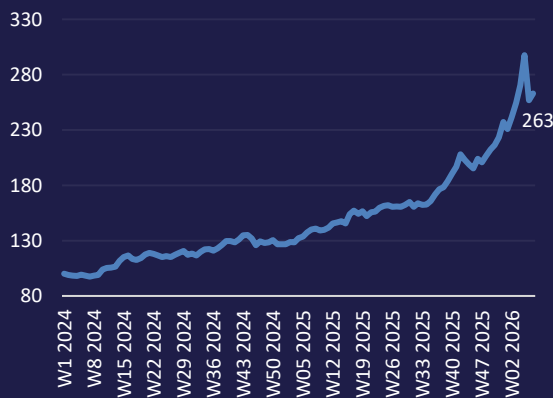
**Chemicals Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 07, 2026)



**Energy Category Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 07, 2026)



**Precious Metals Price Index**  
(Base Week 01, 2024 = 100)  
(Week 01, 2024 - Week 07, 2026)



# Commodity Prices

## 4-weeks review

Category	Commodity	Region	Currency per Unit	Week 04 2026	Week 05 2026	Week 06 2026	Week 07 2026
Food & Beverage	Beef	US	\$/lb.	423.3	426.9 ▲	422.4 ▼	419.2 ▼
	Chicken	US	\$/lb.	119.2	118.4 ▼	118.3 ▼	118.5 ▲
	Cocoa	UK	GBP/MT	3,285	2,993 ▼	3,035 ▲	2,723 ▼
	Coconut Oil	Europe	\$/MT	2,150	2,188 ▲	2,265 ▲	2,261 ▼
	Coffee	UK	\$/MT	3,955	4,048 ▲	3,755 ▼	3,742 ▼
	Maize	US	US Cents/Bushel	424.9	429.0 ▲	429.8 ▲	429.6 ▼
	Palm Oil	China	\$/MT	1,257	1,317 ▲	1,302 ▼	1,275 ▼
	Rice	US	\$/CWT	10.71	11.02 ▲	11.15 ▲	11.16 ▲
	Soybean Meal	US	\$/MT	294.8	295.5 ▲	297.9 ▲	303.7 ▲
	Soybean Oil	US	US Cents/lb.	53.4	54.1 ▲	54.9 ▲	57.1 ▲
	Soybeans	US	US Cents/Bushel	1,062	1,069 ▲	1,089 ▲	1,126 ▲
	Sugar	Global	US Cents/lb.	14.79	14.76 ▼	14.34 ▼	13.97 ▼
	Wheat	US	US Cents/Bushel	516.3	533.0 ▲	529.7 ▼	539.1 ▲
Metals and Minerals	Copper	UK	\$/MT	12,891	13,283 ▲	13,088 ▼	13,076 ▼
	Aluminium	UK	\$/MT	3,144	3,214 ▲	3,072 ▼	3,109 ▲
	Nickel	UK	\$/MT	18,064	18,224 ▲	17,166 ▼	17,446 ▲
	Iron Ore	China	\$/MT	106.45	105.95 ▼	101.63 ▼	100.42 ▼
	Lead	UK	\$/MT	2,037	2,023 ▼	1,966 ▼	1,979 ▲
	Tin	UK	\$/MT	51,642	54,865 ▲	47,481 ▼	48,711 ▲
	Zinc	UK	\$/MT	3,217	3,384 ▲	3,328 ▼	3,382 ▲
Chemicals	Ammonia	China	\$/MT	335.6	324.4 ▼	315.9 ▼	307.9 ▼
	Benzene	China	\$/MT	821	869 ▲	891 ▲	881 ▼
	Caustic Soda	China	\$/MT	97.1	93.4 ▼	89.9 ▼	89.7 ▼
	Ethylene	China	\$/MT	686	679 ▼	672 ▼	672 ☰
	Methanol	China	\$/MT	320.2	328.9 ▲	319.8 ▼	319.5 ▼
	Propylene	China	\$/MT	883	920 ▲	925 ▲	929 ▲
	Soda Ash	China	\$/MT	173.4	173.8 ▲	173.0 ▼	171.4 ▼
Precious Metals	Gold	US	\$/t.oz.	4,838	5,231 ▲	4,860 ▼	5,026 ▲
	Platinum	US	\$/t.oz.	2,548	2,632 ▲	2,134 ▼	2,088 ▼
	Silver	US	\$/t.oz.	96.35	111.14 ▲	80.40 ▼	80.17 ▼
Energy	Coal	Netherlands	\$/MT	98.3	98.7 ▲	100.8 ▲	103.0 ▲
	Crude Oil	Europe	\$/bbl.	64.1	67.3 ▲	67.7 ▲	68.5 ▲
	Natural Gas	USA	\$/MMBtu	4.14	5.80 ▲	3.39 ▼	3.15 ▼

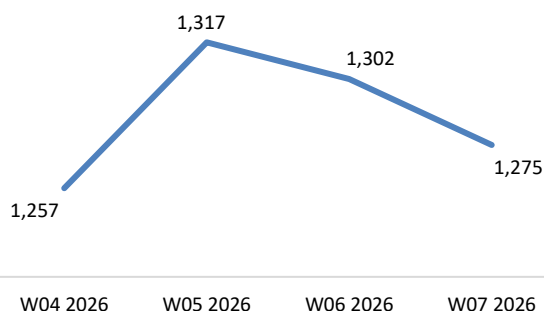
# Food & Beverage



## Palm Oil

### Prices

Edible Refined Palm Oil Prices - China  
(Week 06 - 07, 2026, \$/MT)

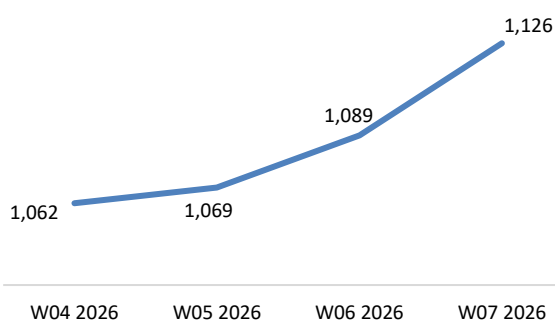


- Palm oil prices saw decline in the 6<sup>th</sup> and 7<sup>th</sup> weeks of 2026. Weakness in rival edible oils, notably on the Dalian and Chicago exchanges, added to the pressure on palm oil futures.
- Traders turned cautious ahead of the Malaysian Palm Oil Board's data due February 10, adding uncertainty to market sentiment.
- Firmer ringgit and soft demand from China and Indonesia added further downside risks, as the former turned to cheaper oils and the latter paused its biodiesel mandate expansion.

## Soybeans

### Prices

Soybeans Futures Prices - US  
(Week 06 - 07, 2026, \$ Cents/Bushel)

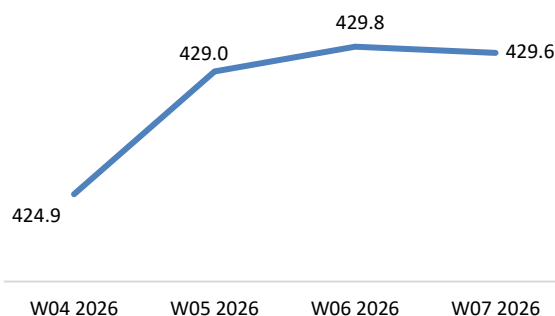


- Prices surged in the 6<sup>th</sup> and 7<sup>th</sup> week due to China's commitment to purchase larger quantities, which raised expectations of stronger US export and a tighter supply view.
- Speculative buying intensified amid expectations of additional Chinese demand, helping to offset slower US export sales, which drove soybean prices higher.
- Improved US biofuel tax guidance boosted soybean oil prices, which in turn supported soybean futures and pushed prices higher.

## Maize

### Prices

Corn Futures Prices - US  
(Week 06 - 07, 2026, \$ Cents/Bushel)

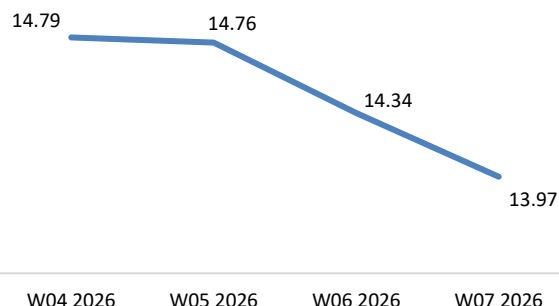


- During the sixth and seventh weeks of 2026, maize prices in US markets remained stable with minimal fluctuations throughout the period.
- The USDA maintained its average price forecast unchanged during this period, reflecting market stability despite ongoing supply and demand dynamics.
- Maize use for ethanol production remained unchanged during these weeks, contributing to the overall market stability observed across the period.

## Sugar

### Prices

Sugar #11 Futures Prices - Global  
(Week 06 - 07, 2026, \$ Cents/lb.)

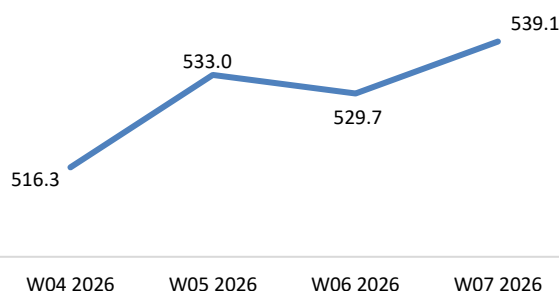


- Sugar prices in the US witnessed a decrease in its trend during the 6<sup>th</sup> and 7<sup>th</sup> week of 2026, driven by a sharper than expected shift in dietary habits across developed market amid abundant global supplies.
- Rising use of GLP one weight loss drugs reduced cravings for sweets, which lowered sugar consumption and pushed prices down.
- Expectations of continued global sugar surpluses increased market supply estimates, which pressured US sugar prices lower.

## Wheat

### Prices

Wheat Futures Prices - US  
(Week 06 - 07, 2026, \$ Cents/Bushel)

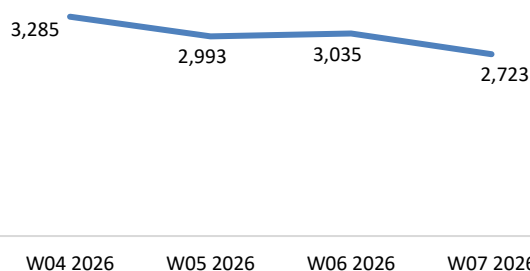


- Wheat prices declined in the 6<sup>th</sup> week of 2026 as a rebound in the US dollar index made US wheat exports less competitive in the global market, putting pressure on prices.
- Increased global wheat production coupled with subdued demand has put downward pressure on prices.
- Wheat prices increased in the 7<sup>th</sup> week as global wheat supplies edged lower due to reduced beginning stocks and weaker production in Turkey and Mongolia.

## Cocoa

### Prices

Cocoa Futures Prices - London  
(Week 06 - 07, 2026, GBP/MT)



- Cocoa prices raised in the 6<sup>th</sup> week as cocoa arrivals from the Ivory Coast declined during the current marketing season, indicating reduced supply from the largest producer.
- The International Cocoa Organization reduced its global cocoa surplus estimate for the 2024/25 season, pointing to a tighter-than-previously-expected supply.
- Cocoa prices fell in the 7<sup>th</sup> week after Nigeria reported a year-over-year increase in cocoa exports, increasing available global supply.

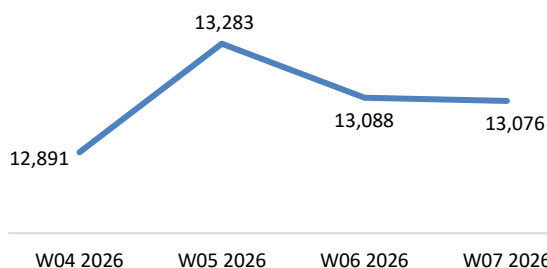
# Metals and Minerals



## Copper

### Prices

Copper Futures Prices - UK  
(Week 06 - 07, 2026, \$/MT)

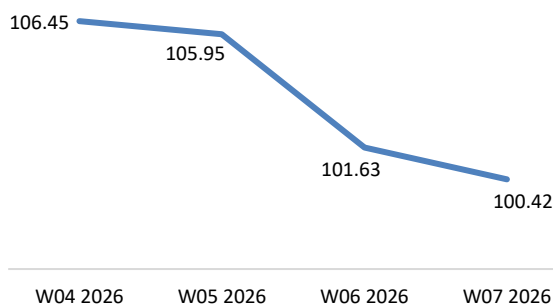


- Copper prices witnessed a decrease during the 6<sup>th</sup> and 7<sup>th</sup> week of 2026, driven by weak demand and increased supply.
- Rising inventories in London warehouses signaled higher available supply, which pressured copper prices. Slowing spot demand from Chinese buyers reduced immediate consumption, leading to price fall.
- Easing US price premiums diverted shipments to LME warehouses, increasing stockpiles and putting downward pressure on prices.

## Iron Ore

### Prices

Iron Ore Fines 62% Fe CFR China Futures Prices  
(Week 06 - 07, 2026, \$/MT)

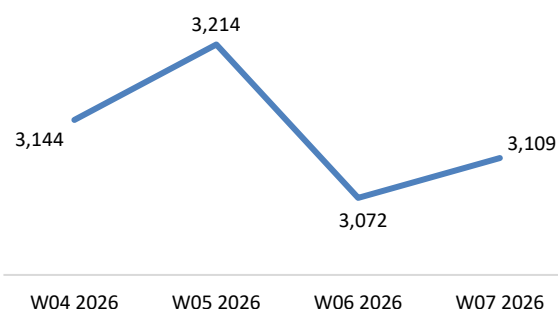


- Iron ore prices decreased in the 6<sup>th</sup> and 7<sup>th</sup> week of 2026 as demand in China slowed ahead of the Lunar New Year, and Chinese mills reduced steel output on an annual basis.
- Global iron ore shipments increased week on week, with higher shipments from Australia and Brazil adding to seaborne supply.
- Steel mill profitability declined, and average daily pig iron output, as well as daily imported iron ore consumption, indicating weaker raw material demand.

## Aluminium

### Prices

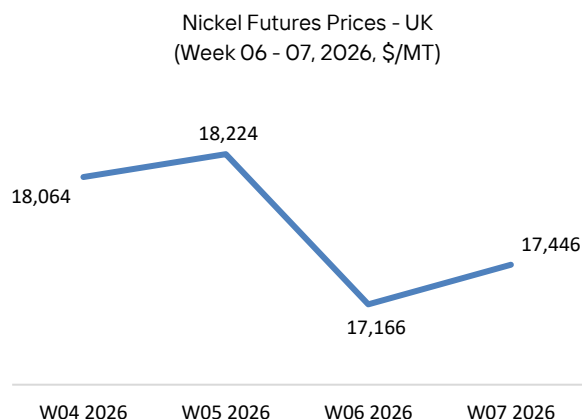
Aluminium Prices - UK  
(Week 06 - 07, 2026, \$/MT)



- Aluminium prices in UK markets demonstrated a downward trend during the sixth week and a slight recovery in the seventh week of 2026.
- Investors determined that potential tariff adjustments would have a modest impact, prompting prices to recover slightly from earlier losses during the week.
- Macro-driven risk-off sentiment and broad profit-taking unwound the strong early-year rally, pressuring prices downward throughout the sixth week.

## Nickel

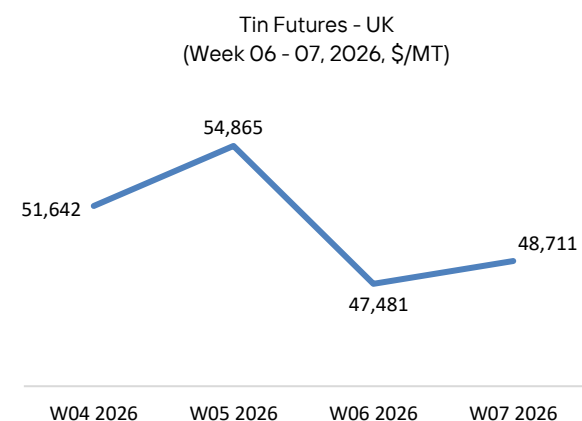
### Prices



- Nickel prices in the UK witnessed a decline in its trend during the 6<sup>th</sup> week, driven by weak base metal market and increased supply.
- Increased output from manufacturers and higher arrivals of overseas material and cheaper Indonesian resources expanded spot supply, which pressured nickel prices lower.
- Nickel prices saw an incline in its trend during the 7<sup>th</sup> week of 2026, driven by Indonesia's sharp reduction in its national nickel mining quota, which tightened global supply.

## Tin

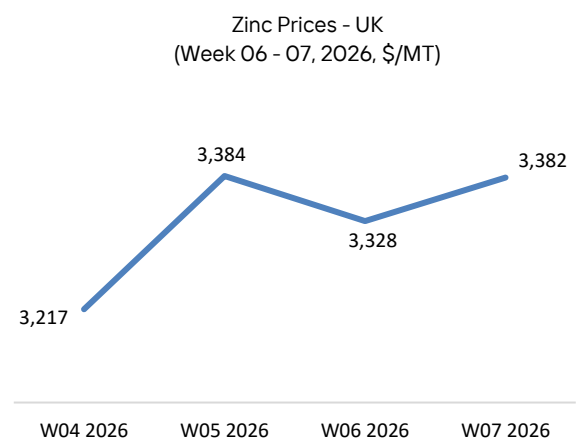
### Prices



- Tin prices witnessed a major decline in the 6<sup>th</sup> week of 2026 as stop-loss selling and fund liquidations amid heightened volatility prompted a sharp market correction on the Shanghai Futures Exchange ahead of the Lunar New Year.
- Tin prices increased in the 7<sup>th</sup> week of 2026 as the most-traded contract on the Shanghai Futures Exchange opened slightly higher, supported by short-term futures procurement despite submissive spot market activity.

## Zinc

### Prices

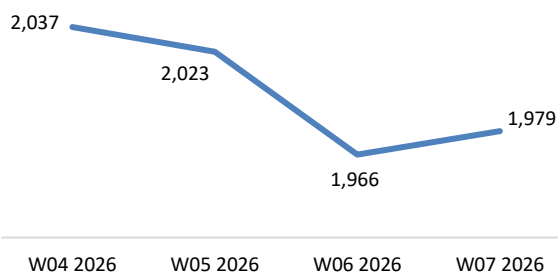


- Zinc prices fell in the 6<sup>th</sup> week of 2026 amid weak Chinese demand data, a stronger US dollar, and technical selling, despite ongoing supply constraints and supportive medium-term fundamentals.
- Elevated zinc stocks and subdued consumption contributed to market oversupply, resulting in lower prices.
- Prices surged in 7<sup>th</sup> week due to tight supply from seasonal mine suspensions in China and smelter curbs in Kazakhstan and Japan.

## Lead

### Prices

Lead Futures Prices - UK  
(Week 06 - 07, 2026, \$/MT)



- Lead prices in the UK market exhibited a downward trajectory during the 6<sup>th</sup> week, followed by a slight recovery in the 7<sup>th</sup> week.
- Weak fundamentals and poor sales orders from battery producers contributed to downward pressure on lead prices throughout the sixth week.
- During the seventh week, the market reflected stabilization as prices recovered from earlier lows, though momentum remained limited overall.

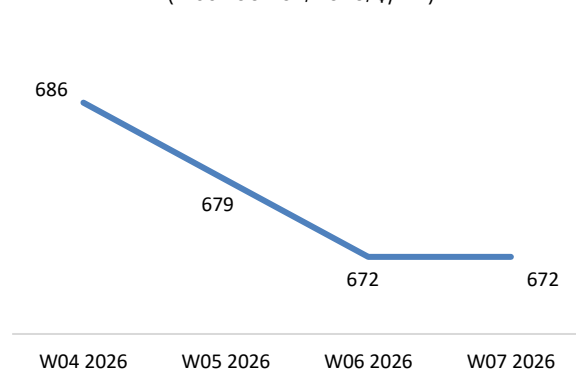
# Chemicals



## Ethylene

### Prices

Ethylene CFR Prices - China  
(Week 06 - 07, 2026, \$/MT)

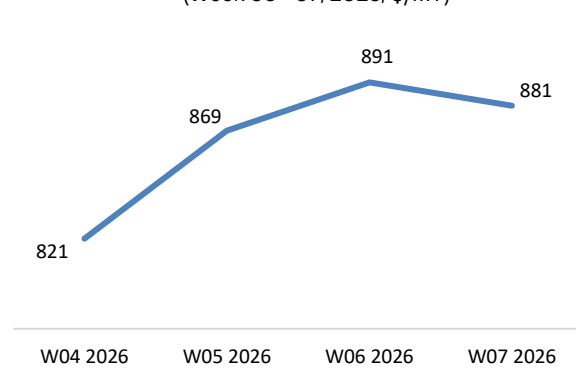


- In the 6<sup>th</sup>-7<sup>th</sup> weeks, the China ethylene market remained largely stable, with prices moving in a narrow range amid balanced fundamentals.
- Persistent global oversupply and reduced operating rates across Asia maintained competitive export availability, preventing upward pressure on Chinese spot offers.
- Downstream sentiment remained cautious amid high derivative inventories and modest polyester and polymer demand, restricting aggressive procurement activity.

## Benzene

### Prices

Benzene Spot Prices - China  
(Week 06 - 07, 2026, \$/MT)

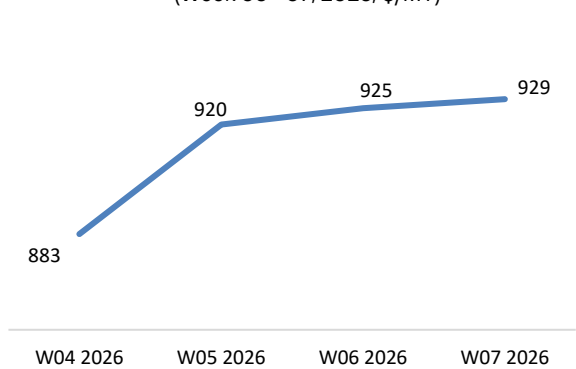


- Benzene prices surged in the 6<sup>th</sup> week of 2026 as Sinopec raised its spot benzene listing price noticeably since early January, lifting market sentiment.
- The market strengthened due to improved fundamentals and cyclical low-valuation recovery following the sharp decline in 2025.
- Benzene prices decreased in the 7<sup>th</sup> week due to high inventory pressure ahead of the Spring Festival, which limited downstream enterprises' acceptance of higher prices.

## Propylene

### Prices

Propylene Spot Prices - China  
(Week 06 - 07, 2026, \$/MT)

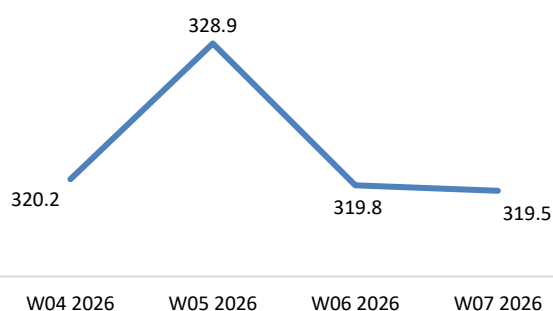


- During the 6<sup>th</sup> and 7<sup>th</sup> weeks, propylene prices in Chinese markets demonstrated an upward trend driven by tightening supply.
- PDH plant shutdowns in the Qingdao and Yantai regions during this period exacerbated the supply shortage, supporting the price increase.
- The supply-demand imbalance during these weeks created upward price pressure as downstream industries maintained their procurement activities throughout the period.

## Methanol

### Prices

Methanol Spot Price - China  
(Week 06 - 07, 2026, \$/MT)

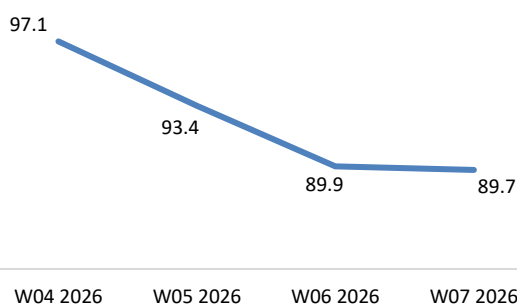


- Methanol prices witnessed a decrease during the 6<sup>th</sup> and 7<sup>th</sup> week of 2026, reflecting a continued softening in market levels.
- Rising methanol production in major regions surged supply, which pressured prices lower.
- Increased arrivals of imported cargoes led to a slight buildup in port inventories, which pressured methanol prices.
- Approaching holidays led downstream factories to shut down or reduce operations, cutting demand and weighing on prices.

## Caustic Soda

### Prices

Caustic Soda Spot Prices - China  
(Week 06 - 07, 2026, \$/MT)

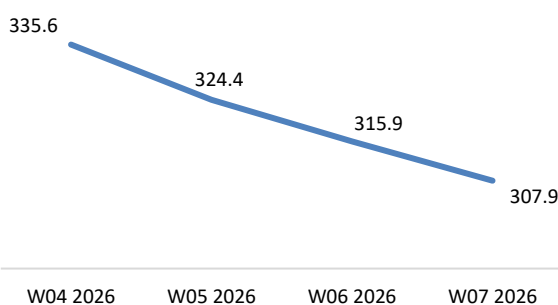


- Caustic soda prices fell in the 6<sup>th</sup> week of 2026, followed by a range-bound price trend in the 7<sup>th</sup> week.
- Demand from downstream buyers remained sluggish, with purchasing activity primarily occurring on an as-needed basis, providing little support for price increases.
- The overall operating rate of caustic soda remained high, but with no significant reduction in inventory, market sentiment was muted.

## Ammonia

### Prices

Liquid Ammonia Prices - China  
(Week 06 - 07, 2026, \$/MT)

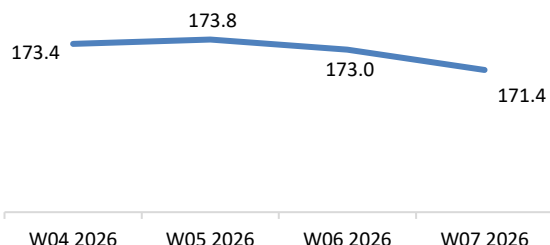


- Prices declined in China during the 6<sup>th</sup> and 7<sup>th</sup> week due to weak downstream demand and possible inventory pressure, which reduced buying interest, driving prices lower.
- Reduced concentrated nitric acid prices due to stable production and ample supply transmitted bearish pressure upstream, weakening support for liquid ammonia prices.
- Stable plant operations and steady daily output created sufficient market supply, contributing to calm supply-demand balance.

## Soda Ash

### Prices

Liquid Soda Ash Price - China  
(Week 06 - 07, 2026, \$/MT)



- In the 6<sup>th</sup> and 7<sup>th</sup> weeks, soda ash prices in the China markets demonstrated a slight downhill trend driven by weakening demand.
- Some soda ash production facilities underwent maintenance during this period, resulting in slight decreases in operating rates across different regions.
- Downstream demand for soda ash remained limited as users gradually left the market before the holiday, reducing overall purchasing activity.

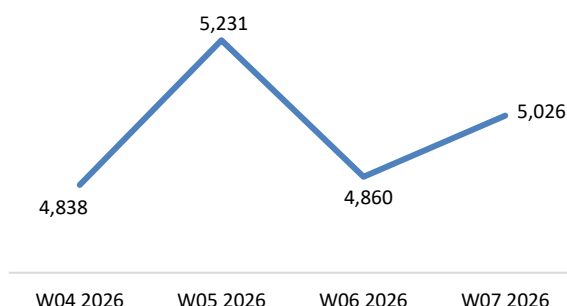
# Precious Metals



## Gold

### Prices

Gold Spot Prices - US  
(Week 06 - 07, 2026, \$/t. oz.)

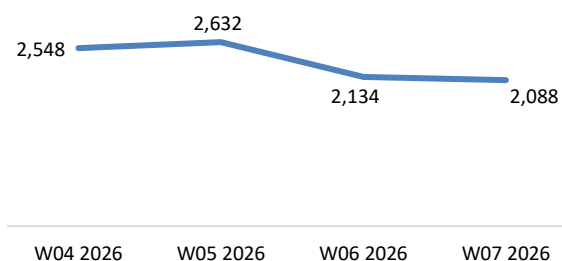


- In the 6<sup>th</sup> and 7<sup>th</sup> weeks, gold prices in the US market declined sharply and subsequently traded in a volatile but rangebound pattern.
- Nomination of Kevin Warsh as the next Federal Reserve Chair fortified expectations of tighter monetary policy, supporting the US dollar and reducing bullion's appeal.
- Margin requirement rise by CME Group on COMEX precious metals futures triggered forced liquidations and reduced speculative trading.

## Platinum

### Prices

Platinum Spot Prices - US  
(Week 06 - 07, 2026, \$/t. oz.)

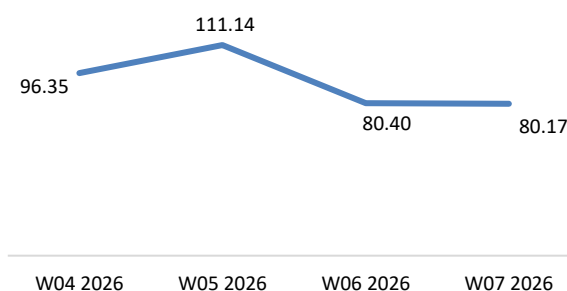


- During the 6<sup>th</sup>-7<sup>th</sup> weeks of 2026, US platinum prices declined and subsequently traded within a relatively constrained range amid broader precious-metals volatility.
- After surging to multi-year highs, platinum underwent profit-taking and technical correction alongside gold and silver, reflecting market de-risking rather than a fundamental shift in supply-demand balances.
- Firming USD and prospects of tight monetary policy sunk speculative appetite for platinum.

## Silver

### Prices

Silver Spot Prices - US  
(Week 06 - 07, 2026, \$/t. oz.)



- Silver prices underwent a massive drop in the 6<sup>th</sup> week, halting the hawkish trend witnessed in the previous weeks. The declining trend continued in the 7<sup>th</sup> week, albeit marginally.
- Industrial demand for silver slowed as solar manufacturers halted buying after stocking up, and electronics demand forecasts were downgraded due to slower growth outlooks.
- CME's margin hike in Jan 2026 pushed the cost of leveraged positions higher, prompting traders to reduce exposure, causing price drop.

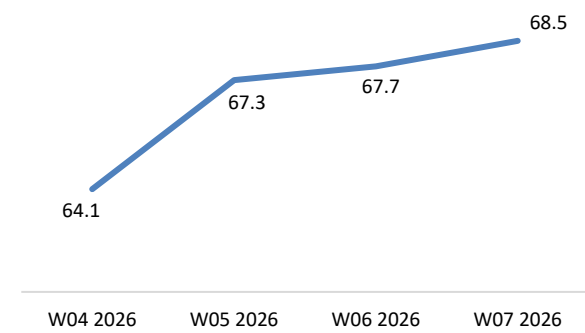
# Energy



## Crude Oil

### Prices

Brent Crude Oil Futures Prices  
(Week 06 - 07, 2026, \$/Barrel)

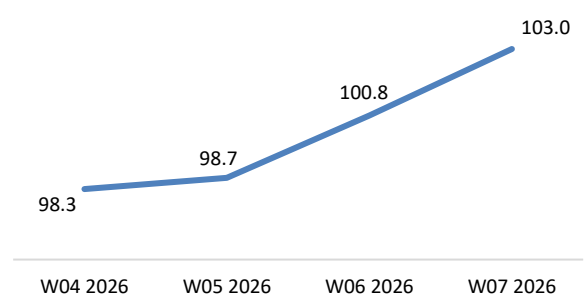


- Crude oil prices surged in the 6<sup>th</sup> and 7<sup>th</sup> week as worries over US-Iran nuclear negotiations grew after reports stated that Iran maintained its refusal to end uranium enrichment.
- President Donald Trump stated that US ships ordered to the Middle East were ready to act if Iran failed to agree to a nuclear deal, raising concerns about potential supply disruptions.
- Data showed a slowdown in US inflation, which supported expectations of lower interest rates and provided support to prices.

## Coal

### Prices

Rotterdam Coal Futures Prices – The Netherlands  
(Week 06 - 07, 2026, \$/MT)

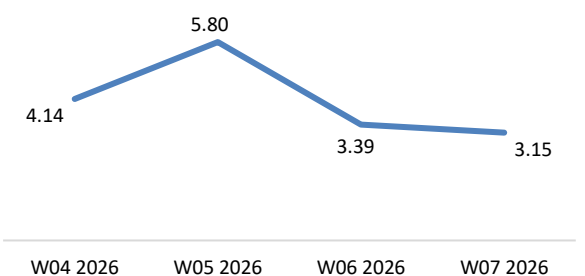


- Coal prices increased in the 6<sup>th</sup> and 7<sup>th</sup> week as tight global supply conditions, geopolitical risks, and resilient Asian demand kept near-term market fundamentals firm despite expectations of gradual long-term easing.
- Prices in Europe and China rose as declining stockpiles, reduced renewable output, and pre-holiday mine suspensions tensed supply.
- Spot market sentiment strengthened as Chinese coal prices climbed amid constrained imports and shrinking port stocks.

## Natural Gas

### Prices

Natural Gas Futures Prices - US  
(Week 06 - 07, 2026, \$/Mmbtu)



- Natural gas prices in the US witnessed a major decline during 6<sup>th</sup> and 7<sup>th</sup> week of 2026, driven by warmer weather forecasts.
- Forecasts of warmer weather, reduced expected heating demand, which lowered natural gas consumption and prices.
- The end of the cold spell eased pressure on gas-fired power generation, weakening demand and drove prices lower.
- Added drilling activity in major shale regions raised supply expectations and sank prices.

# 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

# Procurement Resource

by CLIGHT

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+91 8850629517