

2026, Week 10-11

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THE COMMODITY

COMPASS

Fortnightly Insights on Commodity Price Action &
Market Dynamics

Table of Contents

Category Trends	03
Commodity Price Movements	04
Food & Beverage	05
Metals & Minerals	08
Chemicals	12
Precious Metals	16
Energy	18

Category Trends

Food & Beverage Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 11, 2026)



Metals and Minerals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 11, 2026)



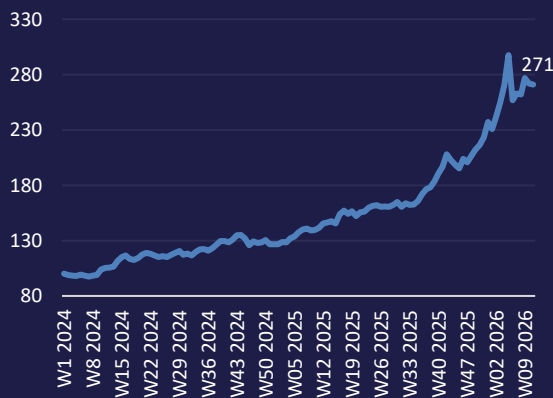
Chemicals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 11, 2026)



Energy Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 11, 2026)



Precious Metals Price Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 11, 2026)



Commodity Prices

4-weeks review

Category	Commodity	Region	Currency per Unit	Week 08 2026	Week 09 2026	Week 10 2026	Week 11 2026
Food & Beverage	Beef	US	\$/lb.	416.1	425.0 ▲	432.8 ▲	439.6 ▲
	Chicken	US	\$/lb.	118.7	118.8 ▲	119.3 ▲	118.7 ▼
	Cocoa	UK	GBP/MT	2,323	2,129 ▼	2,159 ▲	2,404 ▲
	Coconut Oil	Europe	\$/MT	2,218	2,219 ▲	2,250 ▲	2,396 ▲
	Coffee	UK	\$/MT	3,662	3,633 ▼	3,747 ▲	3,633 ▼
	Maize	US	US Cents/Bushel	435.9	442.2 ▲	450.0 ▲	449.6 ▼
	Palm Oil	China	\$/MT	1,255	1,261 ▲	1,301 ▲	1,383 ▲
	Rice	US	\$/CWT	10.34	10.02 ▼	10.67 ▲	10.99 ▲
	Soybean Meal	US	\$/MT	306.1	313.5 ▲	308.7 ▼	315.4 ▲
	Soybean Oil	US	US Cents/lb.	58.7	60.9 ▲	64.3 ▲	66.7 ▲
	Soybeans	US	US Cents/Bushel	1,137	1,145 ▲	1,162 ▲	1,196 ▲
	Sugar	Global	US Cents/lb.	13.70	14.46 ▲	13.88 ▼	14.38 ▲
	Wheat	US	US Cents/Bushel	558.2	577.7 ▲	584.0 ▲	599.9 ▲
Metals and Minerals	Copper	UK	\$/MT	12,822	13,238 ▲	12,982 ▼	12,960 ▼
	Aluminium	UK	\$/MT	3,069	3,137 ▲	3,302 ▲	3,421 ▲
	Nickel	UK	\$/MT	17,164	17,802 ▲	17,314 ▼	17,494 ▲
	Iron Ore	China	\$/MT	99.61	99.12 ▼	100.45 ▲	103.90 ▲
	Lead	UK	\$/MT	1,959	1,975 ▲	1,952 ▼	1,928 ▼
	Tin	UK	\$/MT	45,542	51,511 ▲	50,777 ▼	49,961 ▼
	Zinc	UK	\$/MT	3,334	3,369 ▲	3,291 ▼	3,322 ▲
Chemicals	Ammonia	China	\$/MT	308.6	310.8 ▲	312.9 ▲	322.7 ▲
	Benzene	China	\$/MT	884	892 ▲	999 ▲	1,341 ▲
	Caustic Soda	China	\$/MT	89.8	92.1 ▲	94.8 ▲	97.9 ▲
	Ethylene	China	\$/MT	680	685 ▲	783 ▲	979 ▲
	Methanol	China	\$/MT	318.0	318.7 ▲	364.2 ▲	400.0 ▲
	Propylene	China	\$/MT	930	938 ▲	1,011 ▲	1,246 ▲
	Soda Ash	China	\$/MT	170.7	170.8 ▲	172.1 ▲	174.2 ▲
Precious Metals	Gold	US	\$/t.oz.	5,020	5,186 ▲	5,160 ▼	5,119 ▼
	Platinum	US	\$/t.oz.	2,096	2,254 ▲	2,165 ▼	2,153 ▼
	Silver	US	\$/t.oz.	79.56	89.20 ▲	84.31 ▼	85.23 ▲
Energy	Coal	Netherlands	\$/MT	106.6	106.6 ▬	123.7 ▲	125.6 ▲
	Crude Oil	Europe	\$/bbl.	69.7	71.1 ▲	83.7 ▲	97.3 ▲
	Natural Gas	USA	\$/MMBtu	3.00	2.92 ▼	3.02 ▲	3.16 ▲

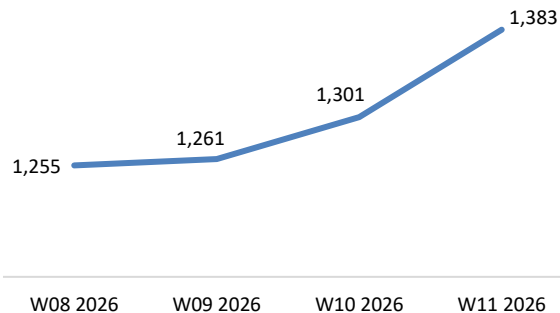
Food & Beverage



Palm Oil

Prices

Edible Refined Palm Oil Prices - China
(Week 08 - 11, 2026, \$/MT)

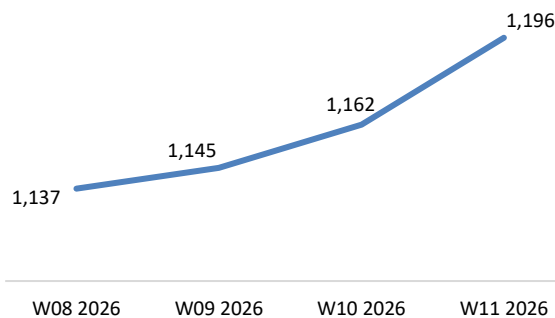


- Palm oil prices rose in the 10th week as higher crude oil prices boosted biodiesel demand and gained further in the 11th week as Indonesia's policy response to surging energy costs tightened global supply.
- Higher freight rates and insurance costs from Middle East shipping disruptions raised the landed cost of competing vegetable oils such as soybean and sunflower oil, making palm oil a more cost-effective option for importers and supporting prices.

Soybeans

Prices

Soybeans Futures Prices - US
(Week 08 - 11, 2026, \$ Cents/Bushel)

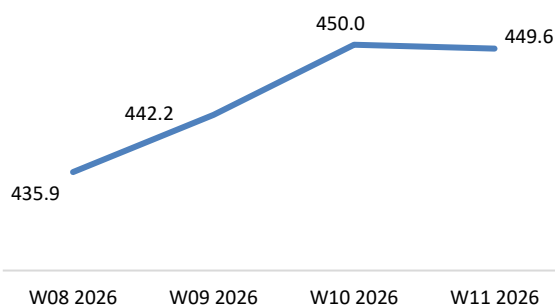


- Soybean prices rose in the 10th and 11th week of 2026 due to escalating geopolitical tensions (the US-Israel-Iran conflict), which shifted market focus to supply risks and uncertainties.
- Rising crude oil prices supported further gains by increasing demand for biofuel-linked soybean products.
- Prices remained elevated due to sustained demand, high input costs, shifting acreage expectations, and continued geopolitical risk premiums despite ample global supply.

Maize

Prices

Corn Futures Prices - US
(Week 08 - 11, 2026, \$ Cents/Bushel)

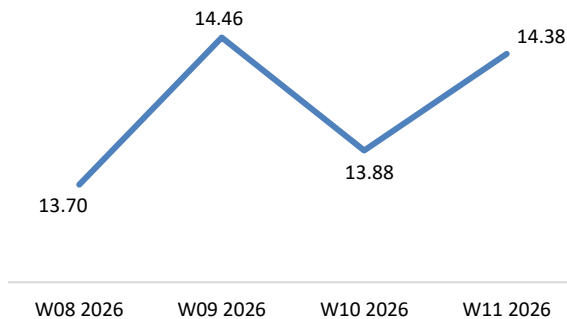


- Maize prices in US markets recorded an upward trend during the tenth week of 2026, followed by a marginal decline in the eleventh week.
- The outbreak of conflict in the Middle East introduced supply chain uncertainties and energy cost pressures, contributing to upward movement in agricultural commodity prices.
- Rising export bids at Gulf Coast terminals reflected strengthened international demand for US maize, supporting price gains across the domestic market during this period.

Sugar

Prices

Sugar #11 Futures Prices - Global
(Week 08 - 11, 2026, \$ Cents/lb.)

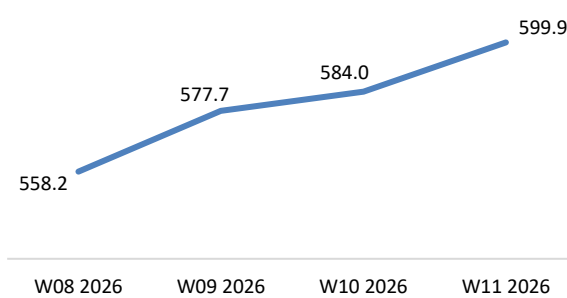


- Sugar prices declined in the 10th week of 2026 which further extended to the 11th week, keeping the prices rangebound.
- Global sugar supplies tightened due to constrained production, while human consumption increased. India eased export restrictions, but domestic production declined sharply.
- Brazil's sugar production outlook improved with recent rainfall. This impacted the sugar futures in the 10th and the 11th weeks of 2026.

Wheat

Prices

Wheat Futures Prices - US
(Week 08 - 11, 2026, \$ Cents/Bushel)

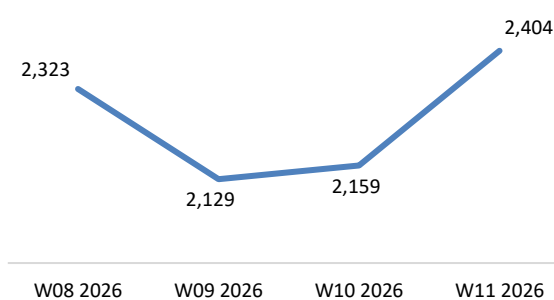


- Wheat prices advanced in the 10th and 11th week of 2026 as deteriorating crop conditions in the United States raised production concerns, with winter wheat ratings declining due to limited snow cover and expanding drought in the southern Plains.
- Concerns over lower global supply also supported prices, as expectations emerged that exports from Russia could decline due to adverse weather and logistical challenges in the Black Sea region.

Cocoa

Prices

Cocoa Futures Prices - London
(Week 08 - 11, 2026, GBP/MT)



- Cocoa prices increased strongly in the 10th and 11th week of 2026 as the war in Iran disrupted key global trade routes, leading to the halt of most shipping traffic through the Strait of Hormuz, a critical passage for commodity flows.
- The disruption significantly increased global shipping rates, insurance premiums, and fuel costs, which raised the overall cost of transporting cocoa and created supply chain constraints.

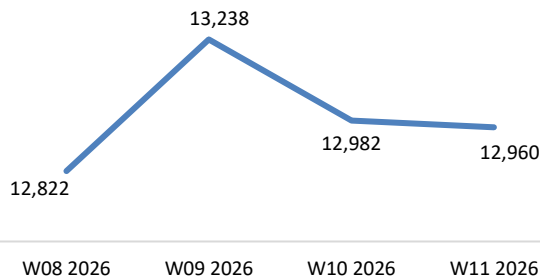
Metals and Minerals



Copper

Prices

Copper Futures Prices - UK
(Week 08 - 11, 2026, \$/MT)

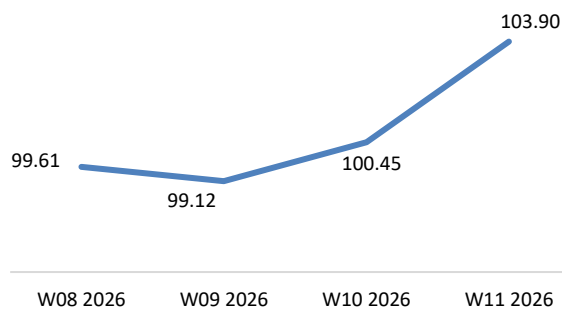


- Copper prices witnessed an increase in the UK during 10th and 11th week of 2026 due to its rising demand in the UK.
- Speculative funds bought a lot of copper, causing its prices to rise.
- Traders closed their short positions as prices rose, further boosting the market.
- Concerns about low stock levels in New York led to increased purchasing activity.
- Global disruptions and logistical challenges tightened US copper supply.

Iron Ore

Prices

Iron Ore Fines 62% Fe CFR China Futures Prices
(Week 08 - 11, 2026, \$/MT)

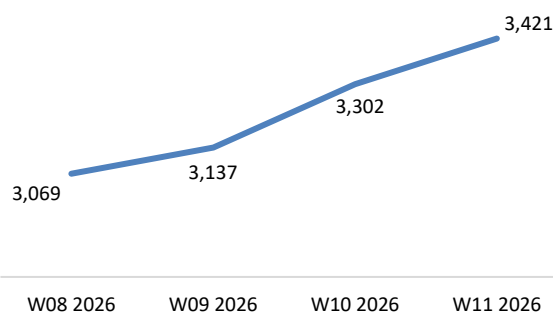


- Iron ore prices increased in the 10th and 11th week of 2026 as traders reduced new seaborne cargoes from BHP, prompting concerns over tighter seaborne supply and changes in China's procurement patterns.
- A decline in imported iron ore inventories at Chinese steel mills also supported prices, which indicated reduced immediate availability.
- The disruption to this key route affected China's steel export flows to the Gulf region, raising concerns over trade and logistics.

Aluminium

Prices

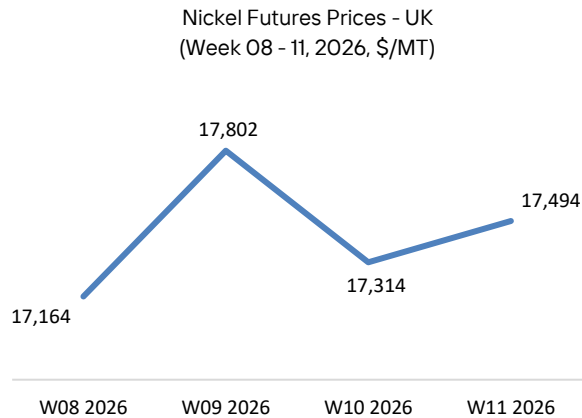
Aluminium Prices - UK
(Week 08 - 11, 2026, \$/MT)



- Aluminium prices in UK markets recorded a significant upward trend during the tenth and eleventh weeks of 2026.
- The conflict in the Middle East virtually halted shipments through the Strait of Hormuz, severely disrupting regional aluminium supply to European markets.
- The planned closure of the Mozal smelter compounded existing supply concerns, tightening aluminium availability for European buyers during the period.

Nickel

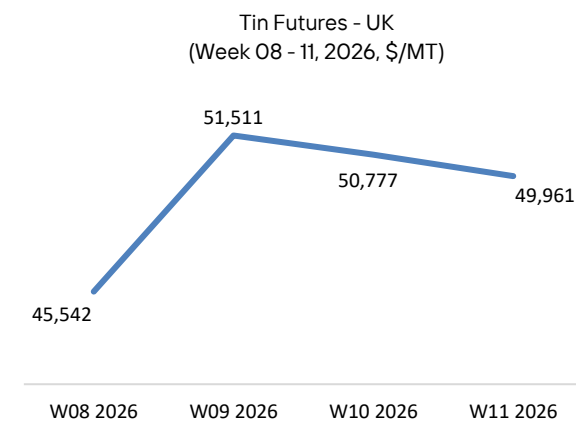
Prices



- Nickel prices witnessed an increase in its trend in the 10th and 11th week in the UK driven by persistent demand from the stainless-steel industry, a major consumer of nickel.
- Increased demand for electric vehicle batteries, which use nickel, drove up consumption as the global shift to electric vehicles continued to accelerate.
- Economic stimulus measures in major markets, particularly China, boosted industrial demand for nickel.

Tin

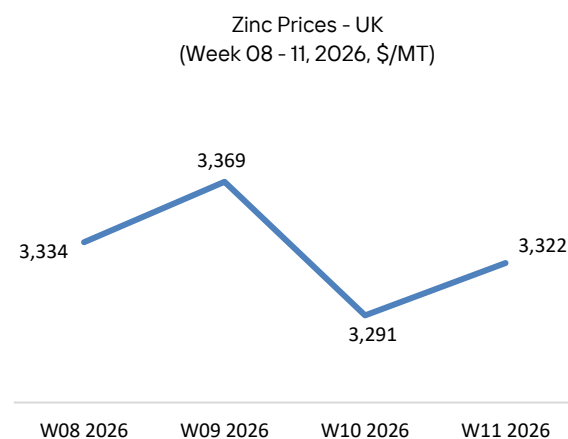
Prices



- Tin prices decreased in the 10th and 11th week of 2026 due to a stronger US dollar (driven by geopolitical tensions), which put downward pressure on metal prices.
- Ongoing uncertainty in global manufacturing demand, along with a broad-based metals selloff, added to negative momentum for prices.
- Increased supply availability, supported by higher inflows into China and rising exports from Indonesia, led to a decline in tin prices.

Zinc

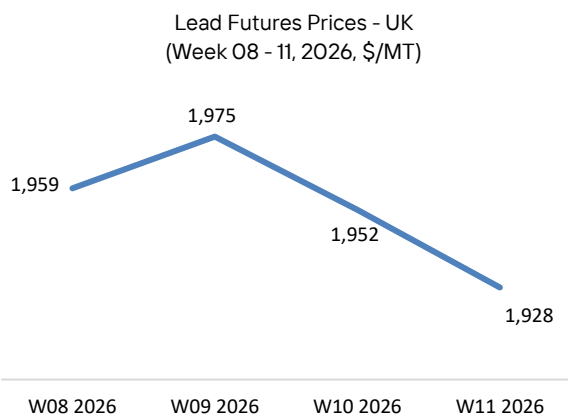
Prices



- Zinc prices fell in the 10th week of 2026 due to a stronger US dollar (safe-haven demand), which weakened investor sentiment toward base metals. Rising crude oil prices added to inflationary pressures, further weakening the metal market.
- Zinc gained in the 11th week of 2026 as supply disruptions from Iran (canceled shipments from Bandar Abbas) and Russia (a slower mine ramp-up) reduced the availability of raw materials.

Lead

Prices



- Lead prices in UK markets recorded a downward trend during the tenth and eleventh weeks of 2026.
- The outbreak of conflict in the Middle East intensified concerns over global industrial demand, contributing to sustained selling pressure across base metal markets.
- Elevated inventory levels across major storage facilities reflected subdued downstream demand, limiting any meaningful price recovery during the period.

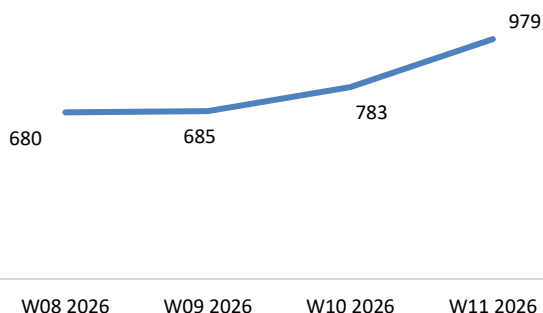
Chemicals



Ethylene

Prices

Ethylene CFR Prices - China
(Week 08 - 11, 2026, \$/MT)

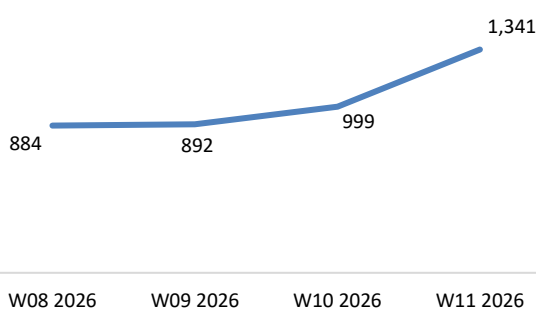


- Ethylene prices in the Chinese market increased during the 10th-11th weeks of 2026, reflecting a firm upward market trajectory.
- Upstream crude oil values surged sharply amid geopolitical tensions in the Middle East, as the Iran-Israel conflict kept heating up, which elevated naphtha feedstock costs and exerted upward pressure on ethylene production.
- Ethylene supply stayed tight due to lower cracker output and maintenance, reducing spot availability.

Benzene

Prices

Benzene Spot Prices - China
(Week 08 - 11, 2026, \$/MT)

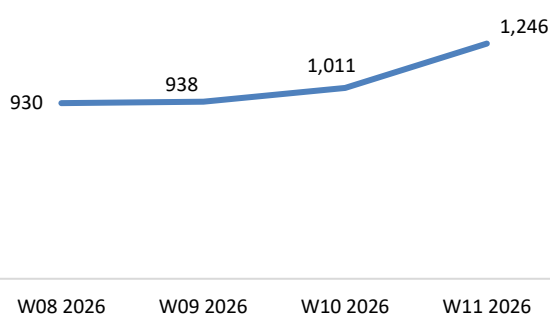


- Benzene prices increased sharply in the 10th and 11th week of 2026 due to a rise in crude oil prices following the closure of the Strait of Hormuz amid the Middle East conflict.
- Feedstock supply tightened as the disruption restricted the availability of naphtha and other raw materials, increasing production constraints.
- Several producers reduced operating rates, and some Chinese refineries also lowered run rates, reducing supply.

Propylene

Prices

Propylene Spot Prices - China
(Week 08 - 11, 2026, \$/MT)

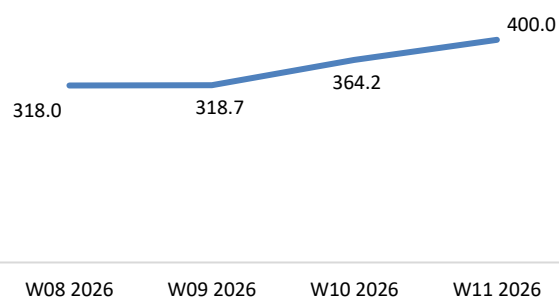


- Propylene prices in China recorded a notable upward trend during the 10th and 11th weeks.
- The outbreak of conflict in the Middle East disrupted regional supply chains, tightening propylene availability and accelerating price increases across global markets.
- Rising international crude oil and imported feedstock costs significantly increased domestic propylene production expenses, transmitting upward pressure throughout the supply chain.

Methanol

Prices

Methanol Spot Price - China
(Week 08 - 11, 2026, \$/MT)

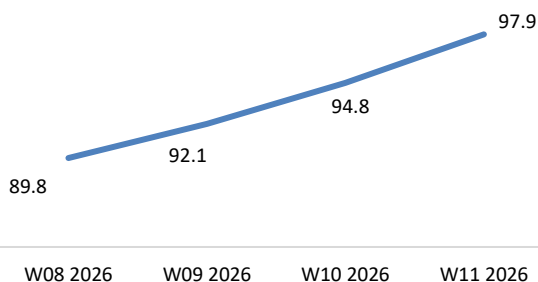


- Methanol prices witnessed an increase in the 10th and 11th week of 2026 due to a significant reduction in imports, as foreign market supply recovery lagged, which added upward pressure to the prices.
- The resumption of production at two olefin units in certain regions in China (such as Zhejiang) increased domestic demand for methanol, which drove prices up.
- Supply tightened in key production areas in China, supporting higher methanol prices.

Caustic Soda

Prices

Caustic Soda Spot Prices - China
(Week 08 - 11, 2026, \$/MT)

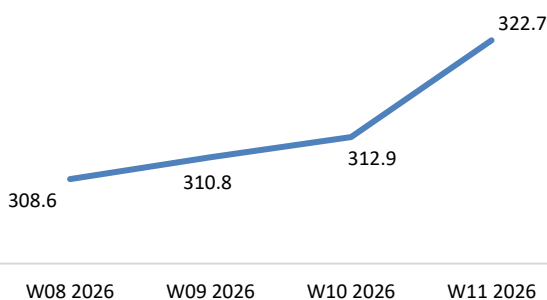


- Caustic soda prices rose in Week 10th as Strait of Hormuz disruptions began restricting petrochemical feedstock supplies and raising production costs and continued to increase in Week 11th as force majeure declarations spread across Asia's chemical sector and supply tightened further.
- Asian steam crackers cut run rates and declared force majeure as Strait of Hormuz disruptions limited Middle East naphtha supply, reducing feedstock availability.

Ammonia

Prices

Liquid Ammonia Prices - China
(Week 08 - 11, 2026, \$/MT)

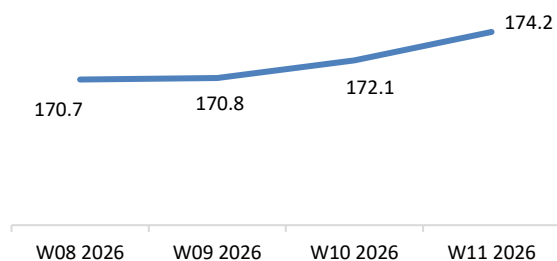


- Ammonia prices increased in the 10th and 11th weeks as disruptions in the Strait of Hormuz and ongoing Middle East tensions restricted exports from a key global supply region.
- Supply chain disruptions, halted shipments, vessel diversions, and logistical constraints reduced immediate availability and increased transportation costs.
- Concerns over tightening global supply, driven by potential disruptions in Iran and lower exports from Trinidad, led to a price increase.

Soda Ash

Prices

Liquid Soda Ash Price - China
(Week 08 - 11, 2026, \$/MT)



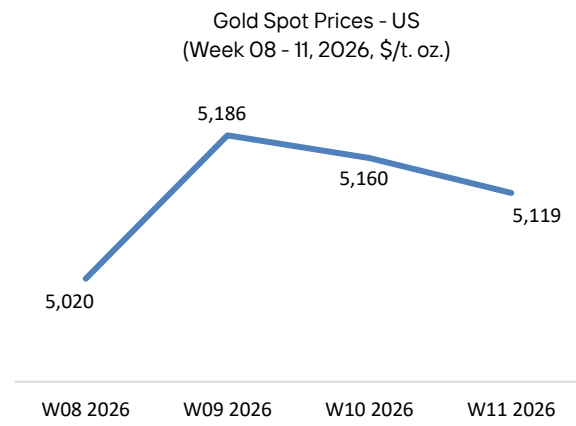
- Soda ash prices in Chinese markets recorded a slight upward trend during the tenth and eleventh weeks of 2026.
- Production facilities across North, Central, and East China continued operating smoothly, maintaining consistent supply availability throughout the period.
- Downstream buyers adopted a cautious procurement stance, purchasing materials based on immediate requirements rather than building significant stockpiles.

Precious Metals



Gold

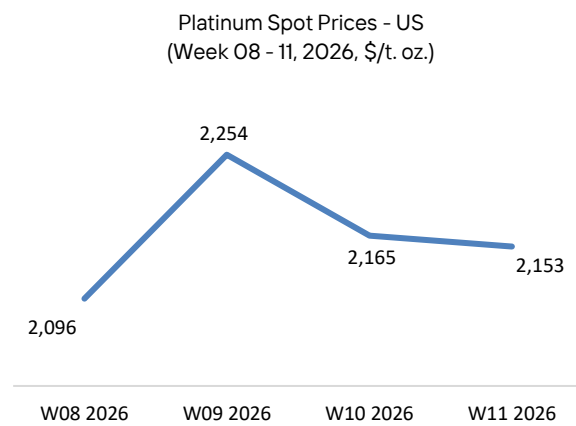
Prices



- Gold prices in the US market declined during the 10th-11th weeks of 2026, indicating a bearish market trend.
- Escalating Iran-Israel and broader US-Iran geopolitical tensions intensified volatility; however, their impact shifted toward macroeconomic channels rather than supporting safe-haven gold demand.
- The US dollar strengthened amid global uncertainty and capital flight to safer liquid assets, which weighed on gold demand.

Platinum

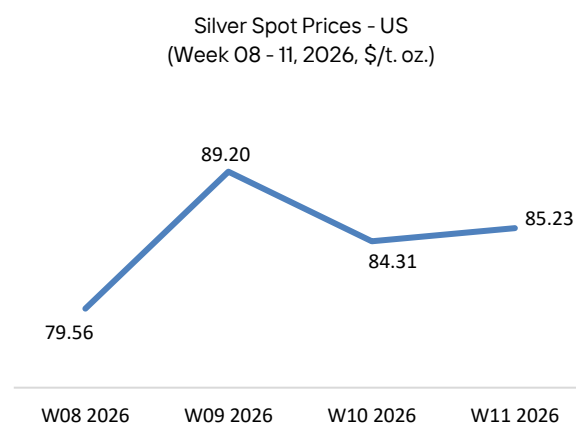
Prices



- During the 10th and 11th weeks of 2026, platinum prices in the US trended lower, indicating sustained weakness in the market.
- The strengthening of the US dollar exerted downward pressure on platinum by making it relatively expensive for overseas buyers and dampening demand.
- Shifting expectations of tighter monetary policy and sustained higher interest rates reduced investor interest in non-yielding precious metals.

Silver

Prices



- Silver prices declined in Week 10 as a stronger US dollar and fading rate cut hopes weighed on the metal, before recovering slightly in Week 11 as physical market tightness and industrial demand provided support.
- A stronger US dollar, driven by safe-haven demand amid the Middle East conflict, made silver more expensive for foreign buyers and reduced global demand, while profit-taking by speculative funds following the prior rally added further selling pressure.

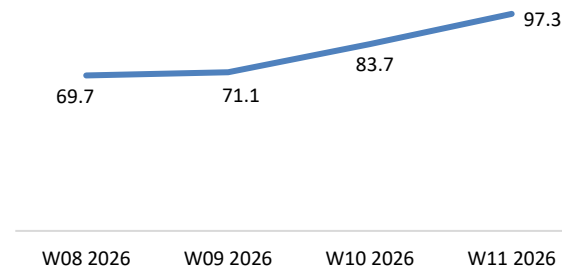
Energy



Crude Oil

Prices

Brent Crude Oil Futures Prices
(Week 08 - 11, 2026, \$/Barrel)

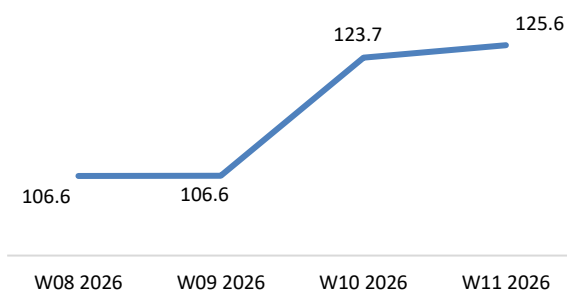


- Crude oil prices witnessed a sharp surge in the 10th and 11th week of 2026 as the US–Israel attack on Iran triggered immediate concerns over supply disruptions, causing prices to rise sharply from pre-conflict levels.
- Rising concerns about prolonged disruption to Middle East energy supplies led to a sharp rise in crude prices, tightened global supply.
- Statements from global leaders regarding potential shutdowns of Gulf oil and gas production, further pushed prices higher.

Coal

Prices

Rotterdam Coal Futures Prices – The Netherlands
(Week 08 - 11, 2026, \$/MT)

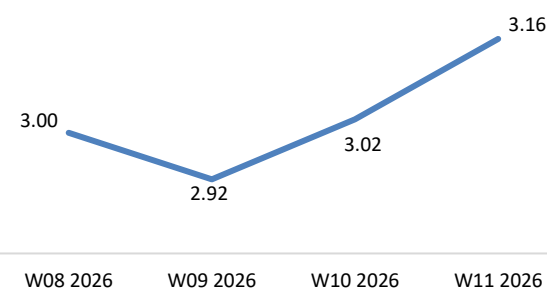


- Coal prices strengthened in the 10th and 11th week due to the Middle East conflict, which disrupted global energy markets and raised concerns over energy security.
- Escalation in natural gas prices, triggered by LNG supply disruptions from major exporters such as Qatar, further drove prices higher.
- Increased coal burn in power generation, driven by gas market uncertainty, lifted prices.
- Ongoing supply tightness, coupled with views of prolonged conflict pushed prices higher.

Natural Gas

Prices

Natural Gas Futures Prices – US
(Week 08 - 11, 2026, \$/Mmbtu)



- Natural gas prices increased in the 10th and 11th week of 2026 due to reduced supply and high export levels, which drove prices up.
- US natural gas futures rose due to record flows to liquefied natural gas export plants.
- The US became the world's biggest LNG supplier because of high global demand, which also helped increase prices.
- There was a significant drop in daily natural gas output, influenced by spring pipeline maintenance in Texas and other states.

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- ▶ Newsletters
- ▶ Topical Insights
- ▶ Strategic Recommendations

Category Intelligence

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- ▶ Supplier Landscape
- ▶ Sourcing Best Practices
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Supplier Intelligence

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