

2026, Week 12-13

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THE COMMODITY

COMPASS

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 13, 2026)



Metals and Minerals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 13, 2026)



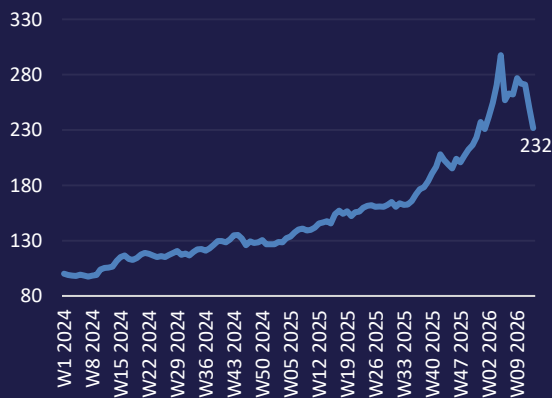
Chemicals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 13, 2026)



Energy Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 13, 2026)



Precious Metals Price Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 13, 2026)



Commodity Prices

4-weeks review

Category	Commodity	Region	Currency per Unit	Week 10 2026	Week 11 2026	Week 12 2026	Week 13 2026
Food & Beverage	Beef	US	\$/lb.	432.8	439.6 ▲	442.3 ▲	436.7 ▼
	Chicken	US	\$/lb.	119.3	118.7 ▼	119.9 ▲	120.6 ▲
	Cocoa	UK	GBP/MT	2,159	2,404 ▲	2407 ▲	2365 ▼
	Coconut Oil	Europe	\$/MT	2,250	2,396 ▲	2401 ▲	2349 ▼
	Coffee	UK	\$/MT	3,747	3,633 ▼	3583 ▼	3593 ▲
	Maize	US	US Cents/Bushel	450.0	449.6 ▼	461.3 ▲	463.7 ▲
	Palm Oil	China	\$/MT	1,301	1,383 ▲	1408 ▲	1386 ▼
	Rice	US	\$/CWT	10.67	10.99 ▲	11.30 ▲	10.99 ▼
	Soybean Meal	US	\$/MT	308.7	315.4 ▲	321.2 ▲	321.2 ☰
	Soybean Oil	US	US Cents/lb.	64.3	66.7 ▲	65.3 ▼	66.8 ▲
	Soybeans	US	US Cents/Bushel	1,162	1,196 ▲	1161 ▼	1165 ▲
	Sugar	Global	US Cents/lb.	13.88	14.38 ▲	14.90 ▲	15.72 ▲
	Wheat	US	US Cents/Bushel	584.0	599.9 ▲	598.9 ▼	597.1 ▼
Metals and Minerals	Copper	UK	\$/MT	12,982	12,960 ▼	12424 ▼	12173 ▼
	Aluminium	UK	\$/MT	3,302	3,421 ▲	3323 ▼	3247 ▼
	Nickel	UK	\$/MT	17,314	17,494 ▲	17154 ▼	17168 ▲
	Iron Ore	China	\$/MT	100.45	103.90 ▲	105.64 ▲	106.10 ▲
	Lead	UK	\$/MT	1,952	1,928 ▼	1910 ▼	1902 ▼
	Tin	UK	\$/MT	50,777	49,961 ▼	45814 ▼	44479 ▼
	Zinc	UK	\$/MT	3,291	3,322 ▲	3158 ▼	3088 ▼
Chemicals	Ammonia	China	\$/MT	312.9	322.7 ▲	368.5 ▲	355.0 ▼
	Benzene	China	\$/MT	999	1,341 ▲	1163 ▼	1203 ▲
	Caustic Soda	China	\$/MT	94.8	97.9 ▲	101.1 ▲	104.9 ▲
	Ethylene	China	\$/MT	783	979 ▲	1296 ▲	1423 ▲
	Methanol	China	\$/MT	364.2	400.0 ▲	433.9 ▲	474.3 ▲
	Propylene	China	\$/MT	1,011	1,246 ▲	1192 ▼	1287 ▲
	Soda Ash	China	\$/MT	172.1	174.2 ▲	175.6 ▲	175.6 ☰
Precious Metals	Gold	US	\$/t.oz.	5,160	5,119 ▼	4795 ▼	4452 ▼
	Platinum	US	\$/t.oz.	2,165	2,153 ▼	2035 ▼	1889 ▼
	Silver	US	\$/t.oz.	84.31	85.23 ▲	75.24 ▼	69.61 ▼
Energy	Coal	Netherlands	\$/MT	123.7	125.6 ▲	121.8 ▼	119.3 ▼
	Crude Oil	Europe	\$/bbl.	83.7	97.3 ▲	106.4 ▲	101.5 ▼
	Natural Gas	USA	\$/MMBtu	3.02	3.16 ▲	3.08 ▼	2.97 ▼

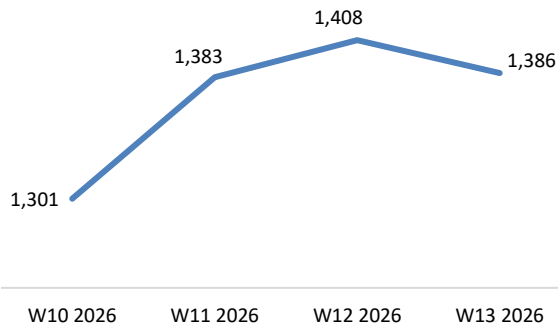
Food & Beverage



Palm Oil

Prices

Edible Refined Palm Oil Prices - China
(Week 10 - 13, 2026, \$/MT)

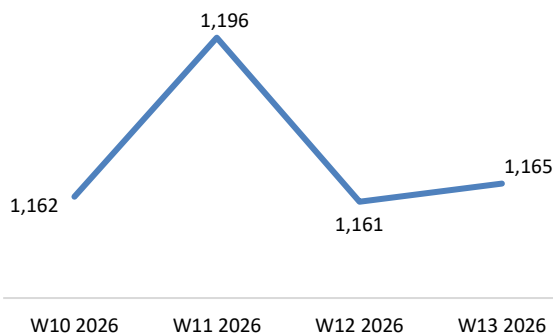


- Palm oil rose through Week 12 before turning lower in Week 13 as stronger biofuel support and tighter Malaysian supply lifted prices first, then weaker external oils and slower buying weighed on prices.
- In the 12th week, lower Malaysian output reduced near-term supply pressure, which supported palm oil prices.
- Indian buyers delayed purchases in week 13 as shipping costs rose after Middle East trade disruption, which weighed on palm oil prices.

Soybeans

Prices

Soybeans Futures Prices - US
(Week 10 - 13, 2026, \$ Cents/Bushel)

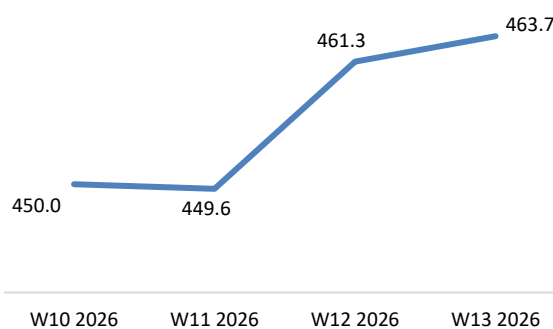


- Soybean prices declined in the 12th week of 2026, driven by shifting trade expectations and renewed support for biofuel policies.
- President Trump's postponement of his summit with Chinese President Xi Jinping stalled fresh Chinese purchase commitments, which weighed on prices.
- Prices recovered in the 13th week after the EPA finalized record-high biofuel blending mandates, lifting soybean oil demand hopes and supporting a partial price rebound.

Maize

Prices

Corn Futures Prices - US
(Week 10 - 13, 2026, \$ Cents/Bushel)

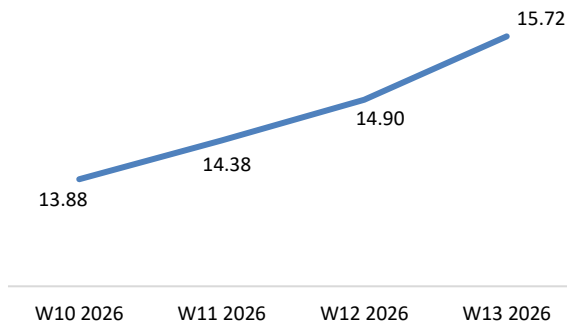


- Maize prices showed a steady upward trend during the 12th and 13th weeks of 2026, reflecting firm market conditions in the United States.
- Geopolitical tensions and the Iran war increased fertilizer and fuel costs globally, raising maize production expenses and supporting price increases.
- Increased cost pressure on farmers and shifting crop preferences due to higher input costs further tightened maize supply expectations, contributing to upward price movement.

Sugar

Prices

Sugar #11 Futures Prices - Global
(Week 10 - 13, 2026, \$ Cents/lb.)

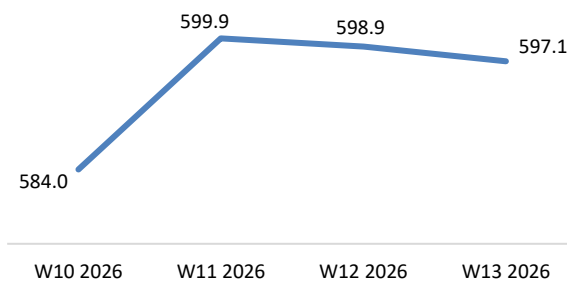


- Sugar prices in the US witnessed an incline in their trend during the 12th and 13th weeks due to energy-linked demand shifts and supply disruptions tied to the Middle East conflict.
- Rising crude oil and gasoline prices improved ethanol returns in Brazil, which raised hopes that more cane would be diverted toward biofuel and lifted sugar prices.
- The closure of the Strait of Hormuz reduced transit of sugar, which tightened near-term market availability and raised sugar prices.

Wheat

Prices

Wheat Futures Prices - US
(Week 10 - 13, 2026, \$ Cents/Bushel)

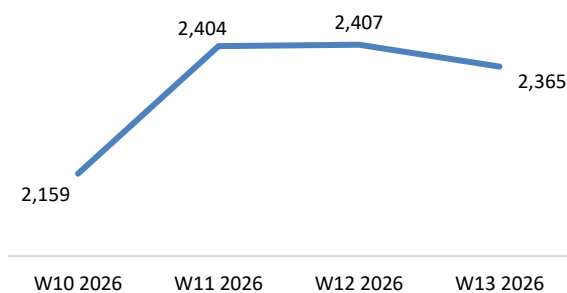


- Wheat prices declined in the 12th week of 2026 and continued to fall in the 13th week as abundant global supplies and competitive export flows offset growing concerns over the US winter wheat crop stress.
- Drought expanded rapidly across Kansas, with the drought-free share of the state falling sharply since the start of the year, while Oklahoma and Texas crop condition scores dropped to multi-year lows amid persistent heat and dry weather.

Cocoa

Prices

Cocoa Futures Prices - London
(Week 10 - 13, 2026, GBP/MT)



- Prices held steady in the 12th week of 2026 as an oversold technical correction from the February collapse provided a floor, with traders reassessing that prices had fallen more than the supply outlook justified.
- Cocoa prices deteriorated in the 13th week of 2026 as the Ivory Coast's mid-crop supply hit the market following the government's decision to slash the farmgate price by more than half, which accelerated farmer and trader selling.

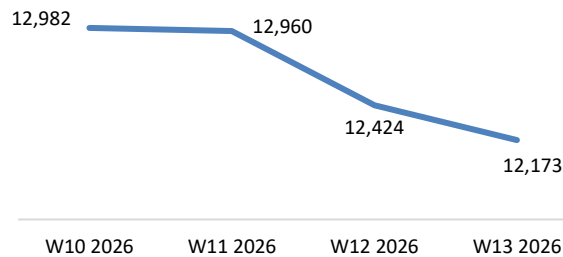
Metals and Minerals



Copper

Prices

Copper Futures Prices - UK
(Week 10 - 13, 2026, \$/MT)

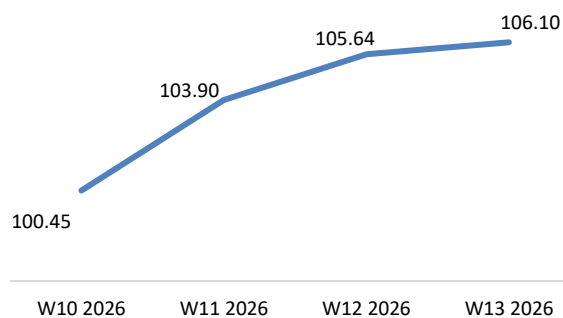


- Copper prices in the UK witnessed a decline in their trend during 12th and 13th weeks, due to geopolitical tensions, macroeconomic uncertainty, and ample supply availability.
- Rising oil prices increased inflation concerns and bond yields, which strengthened expectations of tighter monetary policy and pressured copper prices downward.
- Stronger US dollar reduced the appeal of copper for buyers using other currencies, which weakened buying interest and prices.

Iron Ore

Prices

Iron Ore Fines 62% Fe CFR China Futures Prices
(Week 10 - 13, 2026, \$/MT)

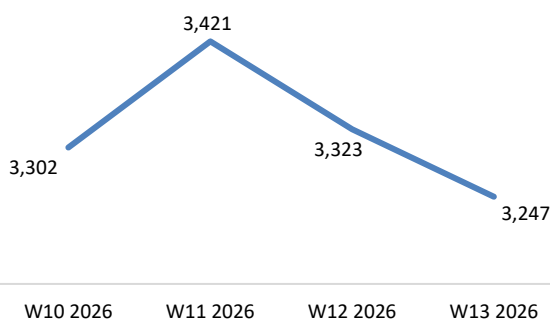


- Iron ore prices increased in the 12th week of 2026 and continued to rise in the 13th week, supported by supply disruption concerns and a gradual recovery in Chinese pig iron production.
- China's ban on certain BHP ore grades escalated a contract dispute, prompting traders to buy iron ore in advance and tightening spot availability despite high port inventories.
- Tropical Cyclone Narelle forced the closure of key Pilbara port terminals, disrupting shipments from the world's largest iron ore export region.

Aluminium

Prices

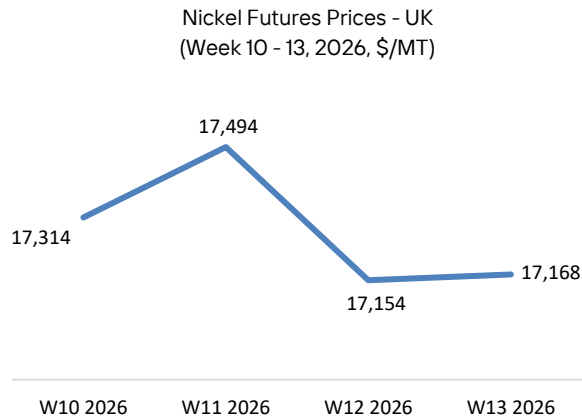
Aluminium Prices - UK
(Week 10 - 13, 2026, \$/MT)



- Aluminium prices in UK showed a downward trend during the 12th and 13th weeks, reflecting weakening market sentiment.
- The US-Iran war raised concerns over global economic slowdown, reducing industrial demand and leading to lower consumption of aluminium across key end-use sectors.
- Elevated inventory levels and ample metal availability in warehouses added pressure, as oversupply conditions limited price support during the period.

Nickel

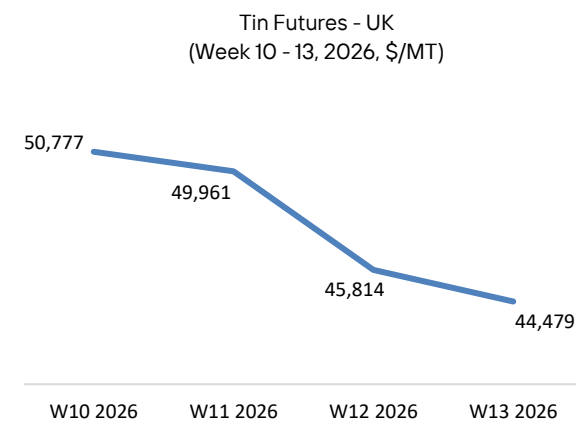
Prices



- Nickel prices saw a decline in the 12th week of 2026, before stabilizing with a marginal recovery in Week 13, due to persistent oversupply and weak downstream demand.
- Rising inventories in LME warehouses indicated ample material availability in the market, which reinforced surplus conditions and pushed nickel prices lower.
- Nickel prices trended slightly upward during the 13th week, due to supply concerns and improving physical market signals.

Tin

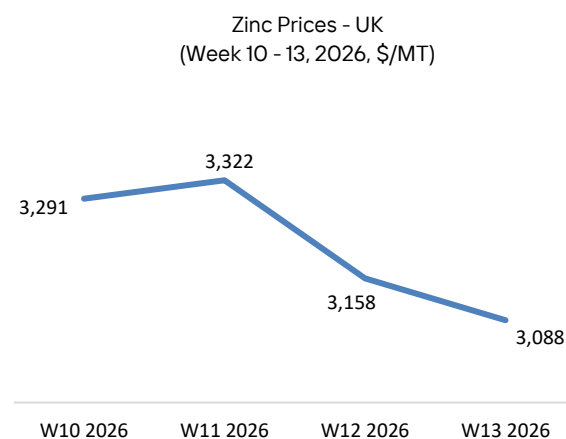
Prices



- Tin prices declined in the 12th and 13th week as escalating Middle East tensions delayed expectations of rate cuts, intensifying risk-off sentiment and driving metals selloff.
- Rising macroeconomic pressure weighed on tin prices, as strong US inflation readings, reduced hopes of near-term Fed rate cuts, and a stronger US dollar weakened support for dollar-denominated base metals.
- Tin prices fell after the US Federal Reserve left rates unchanged and secure hawkish stance.

Zinc

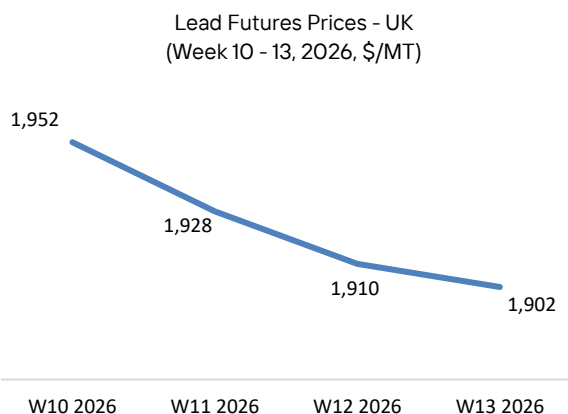
Prices



- Zinc prices declined in the 12th and 13th week, as a stronger USD and hawkish Fed signals tense the base metals complex lower.
- The stronger dollar environment created by the Fed's steady rate decision and hawkish inflation stance weighed on zinc, as dollar-denominated metals became less supported.
- Middle East tensions and Strait of Hormuz disruptions increased inflation fears, triggering risk-off sentiment and selloffs in base metals, particularly zinc.

Lead

Prices



- Lead prices in the UK markets showed a slender downward trend during the twelfth and thirteenth weeks of 2026, reflecting softer sentiment.
- Broad losses across base metals weighed on lead values, as the wider metals complex weakened and pulled prices lower.
- Downstream battery producers bought only for immediate needs, while resistance to higher spot offers kept transactions subdued and pressured prices.

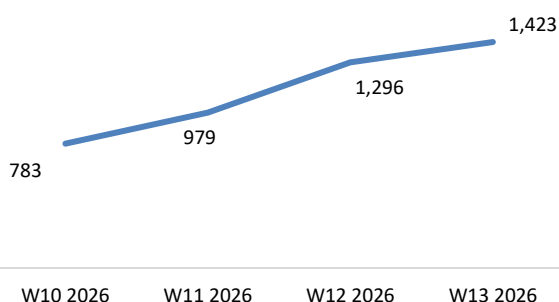
Chemicals



Ethylene

Prices

Ethylene CFR Prices - China
(Week 10 - 13, 2026, \$/MT)

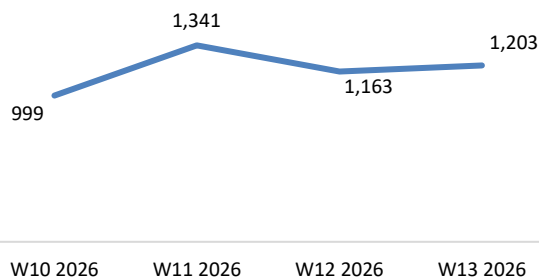


- The Chinese ethylene market witnessed a firm upward trend during weeks 12 and 13, held by tightening supply and rising cost pressures.
- Escalation of the West Asia conflict drove upstream energy prices higher, thereby increasing production costs and pushing ethylene prices upward.
- Feedstock shortages constrained cracker operations, with several producers reducing run rates or declaring force majeure, tightening regional supply.

Benzene

Prices

Benzene Spot Prices - China
(Week 10 - 13, 2026, \$/MT)

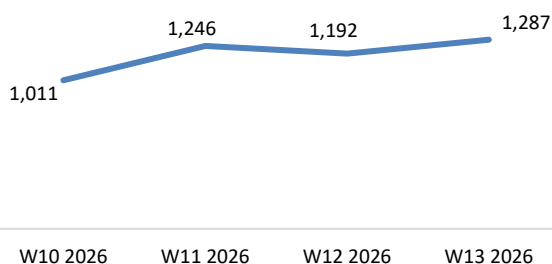


- Benzene prices declined in the 12th week of 2026 after a sharp war-driven rally earlier in March, as Brent crude corrected from multi-year highs mid-week, pulling naphtha and benzene costs lower across Asia and Europe.
- Prices recovered partially in the 13th week as LG Chem shut down its naphtha cracker at Yeosu, South Korea, while Formosa Chemicals & Fiber declared force majeure on aromatics, citing a sharp drop in feedstock supply, which tightened regional benzene availability.

Propylene

Prices

Propylene Spot Prices - China
(Week 10 - 13, 2026, \$/MT)

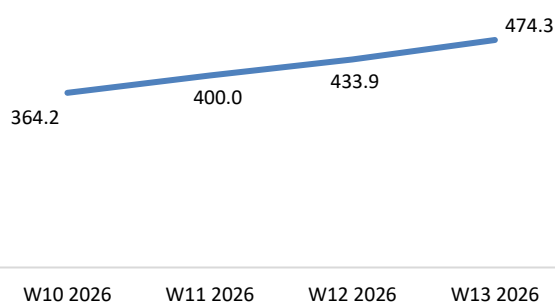


- Propylene prices in the Chinese markets showed a slight decline during the 12th week, then turned upward in the 13th week of 2026.
- During the decline, the Iran war and Strait of Hormuz disruptions unsettled markets, weakening sentiment and keeping downstream purchasing cautious.
- In the thirteenth week, persistent Iran war and Strait of Hormuz disruptions tightened regional supply expectations and supported higher prices.

Methanol

Prices

Methanol Spot Price - China
(Week 10 - 13, 2026, \$/MT)

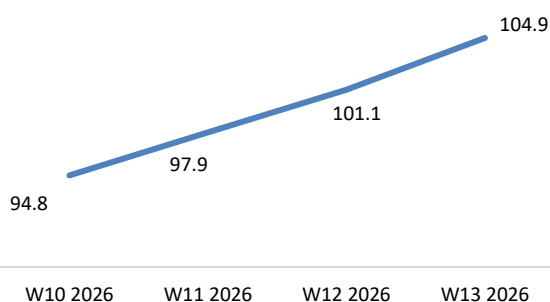


- Methanol prices in China experienced an incline in their trend during the 12th and 13th week, due to major import supply disruptions and tightening domestic availability.
- Disruptions in the Strait of Hormuz cut off a large share of Middle Eastern methanol supply, which reduced global seaborne availability and pushed prices higher.
- Rising freight and war-risk insurance costs raised the cost of methanol shipments, while longer rerouting times tightened supply.

Caustic Soda

Prices

Caustic Soda Spot Prices - China
(Week 10 - 13, 2026, \$/MT)

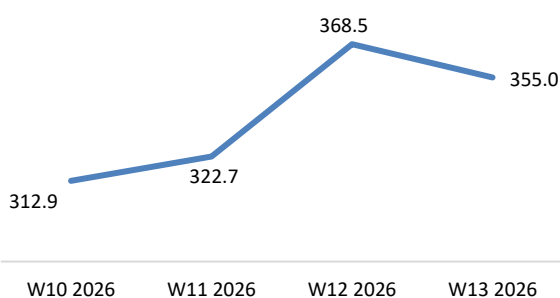


- Prices rose in week 12th and 13th as Asian supply losses tightened availability first, then trade-route disruption and buyer competition kept prices firm.
- Force majeure declarations at Asian chlor-alkali plants reduced local export availability, which pushed caustic soda prices higher.
- Strait of Hormuz disruption restricted feedstock movement to producers in the Middle East and Asia, which cut operating rates and raised caustic soda prices.

Ammonia

Prices

Liquid Ammonia Prices - China
(Week 10 - 13, 2026, \$/MT)

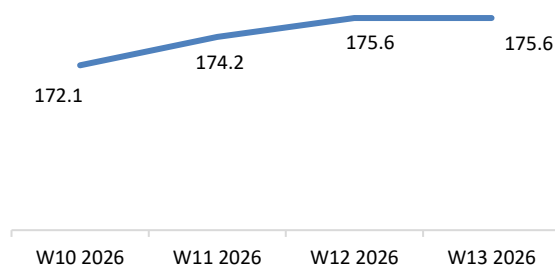


- Ammonia prices rose in the 12th week of 2026 as one-fifth of global commercial liquid ammonia supply remained disrupted due to the Middle East conflict, with key export hubs in Saudi Arabia, Qatar, and Iran virtually cut off.
- Prices eased in the 13th week as another supply sources began to partially offset the shortfall.
- Higher coal and natural gas costs, along with higher producer quotations in China, helped support ammonia prices by reflecting firmer sentiment and more limited regional supply.

Soda Ash

Prices

Liquid Soda Ash Price - China
(Week 10 - 13, 2026, \$/MT)



- Soda ash prices in the Chinese markets saw a slight upward trend during the 12th and 13th weeks, reflecting steady market movement.
- Prices increased gradually as stable plant operations combined with consistent demand, allowing sellers to maintain firm quotations.
- Slight production disruptions due to maintenance reduced operating rates marginally, supporting incremental price increases during the thirteenth week across major producing regions.

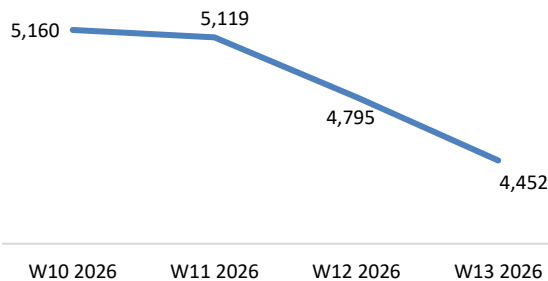
Precious Metals



Gold

Prices

Gold Spot Prices - US
(Week 10 - 13, 2026, \$/t. oz.)

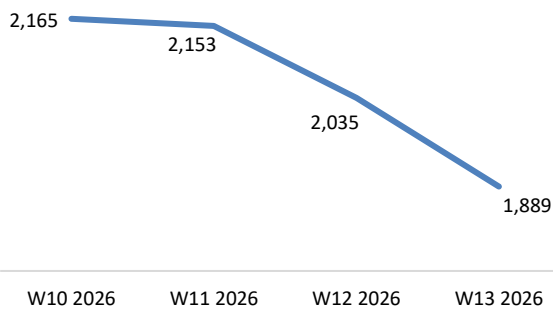


- The US gold market registered a sustained bearish trend during weeks 12 and 13 of 2026, reflecting persistent macroeconomic and geopolitical pressures.
- Escalation of the Middle East conflict drove energy prices higher, intensifying inflation concerns and undermining gold's appeal.
- Elevated inflation expectations reinforced a higher-for-longer interest rate outlook, reducing demand for non-yielding precious metallic assets such as gold.

Platinum

Prices

Platinum Spot Prices - US
(Week 10 - 13, 2026, \$/t. oz.)

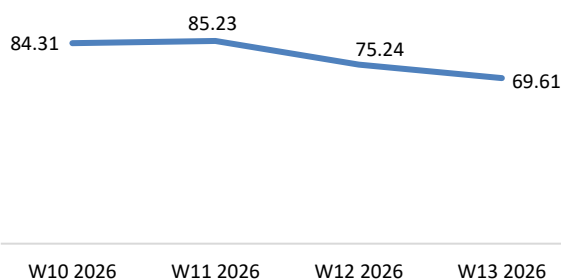


- The US platinum market saw a downward trend in weeks 12 and 13, driven by adverse macroeconomic and geopolitical factors.
- Firming US dollar reduced global purchasing power, weakening demand for platinum.
- Crude oil price rise driven by Middle East conflict, heightened inflation concerns, and reinforced hopes of delayed monetary easing.
- Raised US Treasury yields enhanced the appeal of interest-bearing assets, leading to investment outflows from non-yielding metal.

Silver

Prices

Silver Spot Prices - US
(Week 10 - 13, 2026, \$/t. oz.)



- Silver fell through Week 12 and extended its decline into Week 13 as tighter US policy expectations and persistent Middle East disruption weighed on prices.
- Hotter US producer price data strengthened the dollar and raised inflation concerns, which weighed on silver prices.
- Further, in week 13, Iran kept the Strait of Hormuz blocked and prolonged the oil shock, which kept inflation pressure in place and weighed on silver prices.

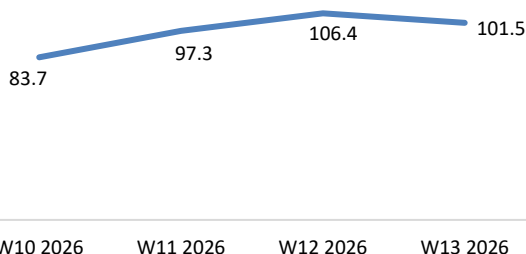
Energy



Crude Oil

Prices

Brent Crude Oil Futures Prices
(Week 10 - 13, 2026, \$/Barrel)

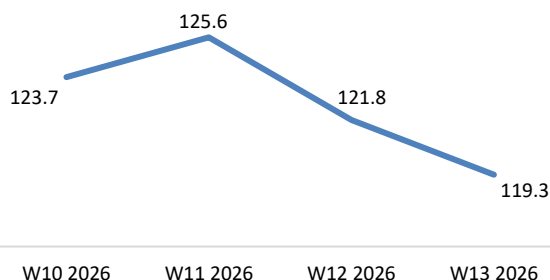


- Crude oil prices rose sharply in the 12th week of 2026 as the Strait of Hormuz remained closed to commercial shipping, disrupting roughly a fifth of global seaborne oil supply.
- Gulf production reduced as storage filled up and export routes stayed blocked, tightening physical supply across Asia and Europe.
- Prices lowered in the 13th week after Trump signaled inclination to rest the war, while select cargo loads began transiting the strait under negotiated safe passage, easing supply.

Coal

Prices

Rotterdam Coal Futures Prices – The Netherlands
(Week 10 - 13, 2026, \$/MT)

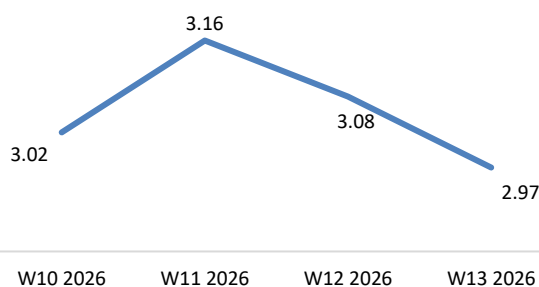


- Coal prices declined during the 12th and 13th week of 2026 as weaker import demand from China and India reduced buying interest in the seaborne thermal coal market.
- Easing Middle East tensions reduced immediate risks to global energy flows, leading to a softer geopolitical premium and lower coal prices.
- The release of Japan's strategic petroleum reserves eased immediate panic over energy shortages, reducing support for coal prices.

Natural Gas

Prices

Natural Gas Futures Prices – US
(Week 10 - 13, 2026, \$/Mmbtu)



- US Natural gas prices saw a decline in the 12th and 13th week of 2026, due to fading winter heating demand, strong domestic production, and comfortable storage levels.
- Warmer-than-normal late-winter weather reduced residential and commercial heating demand, which removed seasonal support and pushed natural gas prices lower.
- Strong natural gas production in the US kept domestic supply higher than fading seasonal demand, which pressured prices lower.

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- ▶ Price Trend and Outlook
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- ▶ Topical Insights
- ▶ Strategic Recommendations

Category Intelligence

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- ▶ Customer Landscape
- ▶ Supplier Landscape
- ▶ Sourcing Best Practices
- ▶ Cost Modelling / Make v/s Buy

Supplier Intelligence

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- ▶ Supplier Risk (upcoming)

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