

2026, Week 14-15

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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 15, 2026)



Metals and Minerals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 15, 2026)



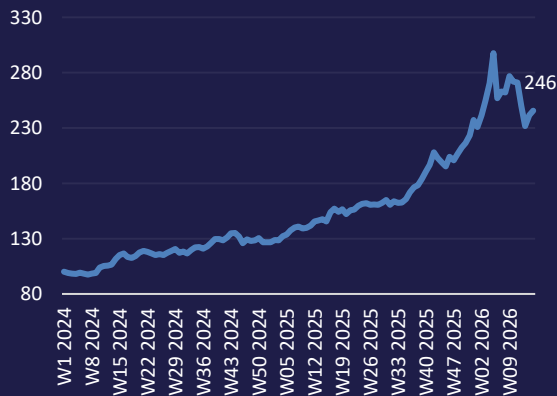
Chemicals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 15, 2026)



Energy Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 15, 2026)



Precious Metals Price Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 15, 2026)



Commodity Prices

4-weeks review

Category	Commodity	Region	Currency per Unit	Week 12 2026	Week 13 2026	Week 14 2026	Week 15 2026
Food & Beverage	Beef	US	\$/lb.	442.3	436.7 ▼	440.3 ▲	429.7 ▼
	Chicken	US	\$/lb.	119.9	120.6 ▲	120.9 ▲	120.7 ▼
	Cocoa	UK	GBP/MT	2,407	2,365 ▼	2,444 ▲	2,378 ▼
	Coconut Oil	Europe	\$/MT	2,401	2,349 ▼	2,343 ▼	2,379 ▲
	Coffee	UK	\$/MT	3,583	3,593 ▲	3,395 ▼	3,241 ▼
	Maize	US	US Cents/Bushel	461.3	463.7 ▲	454.0 ▼	447.9 ▼
	Palm Oil	China	\$/MT	1,408	1,386 ▼	1,417 ▲	1,393 ▼
	Rice	US	\$/CWT	11.30	10.99 ▼	11.27 ▲	10.98 ▼
	Soybean Meal	US	\$/MT	321.2	321.2 ☰	315.8 ▼	319.1 ▲
	Soybean Oil	US	US Cents/lb.	65.3	66.8 ▲	68.4 ▲	68.4 ☰
	Soybeans	US	US Cents/Bushel	1,161	1,165 ▲	1,163 ▼	1,167 ▲
	Sugar	Global	US Cents/lb.	14.90	15.72 ▲	15.32 ▼	14.29 ▼
	Wheat	US	US Cents/Bushel	598.9	597.1 ▼	602.5 ▲	582.7 ▼
Metals and Minerals	Copper	UK	\$/MT	12,424	12,173 ▼	12,301 ▲	12,664 ▲
	Aluminium	UK	\$/MT	3,323	3,247 ▼	3,471 ▲	3,475 ▲
	Nickel	UK	\$/MT	17,154	17,168 ▲	17,141 ▼	17,159 ▲
	Iron Ore	China	\$/MT	105.64	106.10 ▲	107.02 ▲	107.40 ▲
	Lead	UK	\$/MT	1,910	1,902 ▼	1,923 ▲	1,934 ▲
	Tin	UK	\$/MT	45,814	44,479 ▼	46,873 ▲	47,484 ▲
	Zinc	UK	\$/MT	3,158	3,088 ▼	3,240 ▲	3,306 ▲
Chemicals	Ammonia	China	\$/MT	368.5	355.0 ▼	387.4 ▲	394.2 ▲
	Benzene	China	\$/MT	1,163	1,203 ▲	1,239 ▲	1,236 ▼
	Caustic Soda	China	\$/MT	101.1	104.9 ▲	107.1 ▲	107.2 ▲
	Ethylene	China	\$/MT	1,296	1,423 ▲	1,485 ▲	1,483 ▼
	Methanol	China	\$/MT	433.9	474.3 ▲	486.8 ▲	499.3 ▲
	Propylene	China	\$/MT	1,192	1,287 ▲	1,284 ▼	1,353 ▲
	Soda Ash	China	\$/MT	175.6	175.6 ☰	175.9 ▲	176.0 ▲
Precious Metals	Gold	US	\$/t.oz.	4,795	4,452 ▼	4,637 ▲	4,708 ▲
	Platinum	US	\$/t.oz.	2,035	1,889 ▼	1,955 ▲	2,027 ▲
	Silver	US	\$/t.oz.	75.24	69.61 ▼	72.70 ▲	74.03 ▲
Energy	Coal	Netherlands	\$/MT	121.8	119.3 ▼	116.9 ▼	109.0 ▼
	Crude Oil	Europe	\$/bbl.	106.4	101.5 ▼	106.3 ▲	101.4 ▼
	Natural Gas	USA	\$/MMBtu	3.08	2.97 ▼	2.83 ▼	2.73 ▼

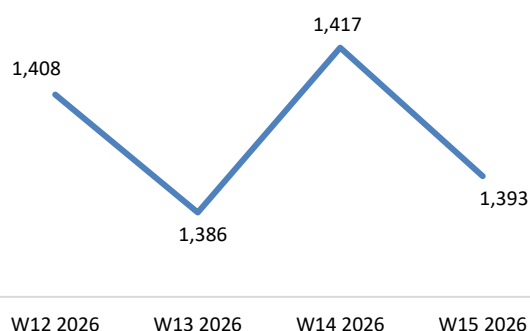
Food & Beverage



Palm Oil

Prices

Edible Refined Palm Oil Prices - China
(Week 12 - 15, 2026, \$/MT)

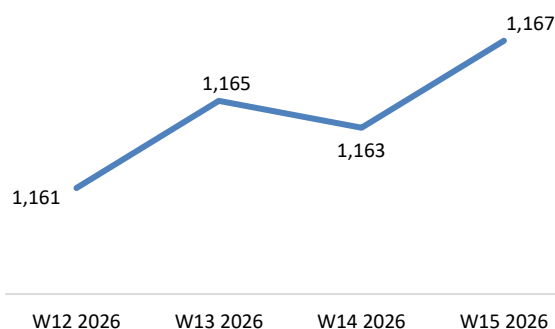


- Prices rose in Week 14 before reversing course in Week 15, as early supply-side support gave way to weaker demand and softer energy markets.
- Indonesia's Trade Ministry set a higher base price for crude palm oil for April and raised the corresponding export duty, which tightened the availability of exportable palm oil.
- In week 15, crude oil prices fell sharply after the US-Iran ceasefire on 8 April, which reduced the biodiesel premium for palm oil.

Soybeans

Prices

Soybeans Futures Prices - US
(Week 12 - 15, 2026, \$ Cents/Bushel)

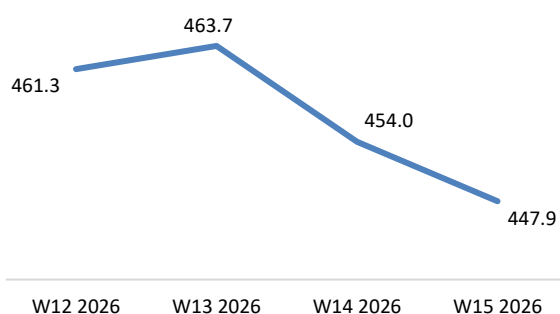


- Soybean prices declined in the 14th week of 2026 due to weak demand for US soybeans, as buying interest remained subdued and uncertainty around Chinese demand and delayed US-China trade discussions weighed on export expectations.
- Soybean prices recovered in the 15th week of 2026 due to tighter global supply signals, as global ending stocks were lowered, indicating a firmer market balance and supporting prices.

Maize

Prices

Corn Futures Prices - US
(Week 12 - 15, 2026, \$ Cents/Bushel)

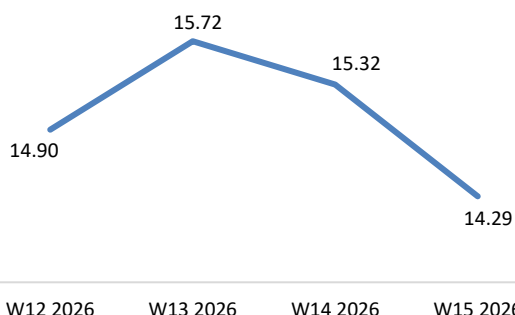


- Maize prices declined in Week 14 and continued to weaken in Week 15 of 2026 as comfortable supply conditions and softer export sentiment kept the US market under pressure.
- Slower buying interest and a lack of fresh bullish market support kept selling pressure in place, which pressured prices.
- Maize prices declined further in Week 15 as rising global supply expectations and stronger competition from other exporting regions kept the market fragile.

Sugar

Prices

Sugar #11 Futures Prices - Global
(Week 12 - 15, 2026, \$ Cents/lb.)

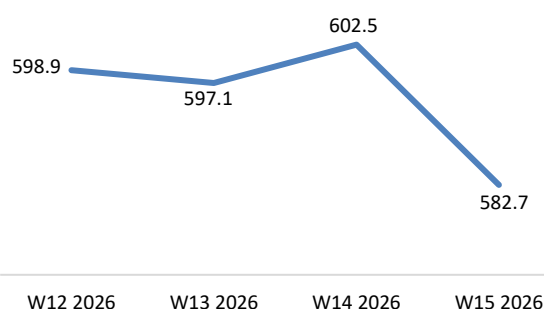


- Sugar prices in the US witnessed a decline in its trend during the 14th and 15th week of 2026, due to global surplus and improving production in key regions.
- Persistent expectations of ample global supplies stayed in focus across both periods, which pulled prices lower first and drove a sharper fall after that.
- India ruled out restrictions on sugar exports, which increased expectations of global supply and pushed prices lower.

Wheat

Prices

Wheat Futures Prices - US
(Week 12 - 15, 2026, \$ Cents/Bushel)

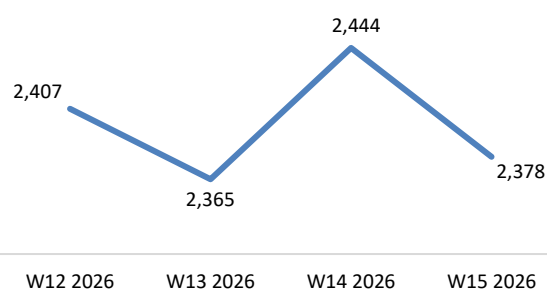


- Wheat prices rose in week 14 of 2026 as Chicago wheat rebounded with crude oil, and Plains dryness kept crop stress in focus.
- Gains stayed limited as a stronger dollar made grain more expensive to overseas buyers, which capped the rise in wheat prices.
- Prices declined in the 15th week after the USDA raised supplies on higher imports and increased ending stocks to the highest level, which pressured wheat prices lower.

Cocoa

Prices

Cocoa Futures Prices - London
(Week 12 - 15, 2026, GBP/MT)



- Cocoa prices increased in the 14th week of 2026 as short covering returned after the earlier decline, while concerns over weather stress in West Africa continued to support the market, driving prices higher.
- Cocoa prices declined in the 15th week as Ivory Coast arrivals to ports increased and the market turned back to a surplus view, which pressured cocoa prices.
- Weak chocolate demand also pulled the market lower as buyers stayed cautious.

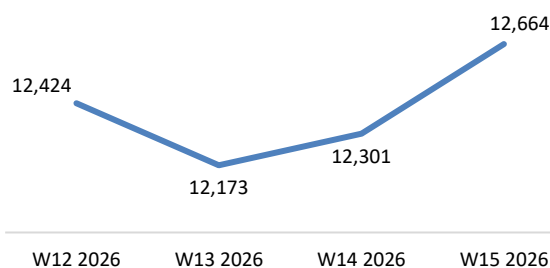
Metals and Minerals



Copper

Prices

Copper Futures Prices - UK
(Week 12 - 15, 2026, \$/MT)

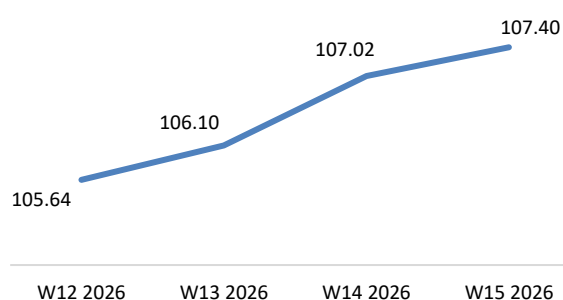


- Copper prices in the UK moved upward during the 14th and 15th week of 2026, due to tighter supply availability.
- Major mine disruptions and force majeure events reduced global copper supply, which supported copper prices higher.
- Smelting capacity constraints limited refined copper output, which tightened availability and lifted prices.
- Low concentrate availability pressured processing activity, which supported prices.

Iron Ore

Prices

Iron Ore Fines 62% Fe CFR China Futures Prices
(Week 12 - 15, 2026, \$/MT)

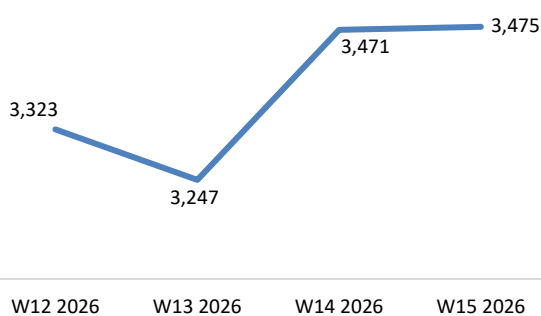


- Iron ore prices surged in the 14th and 15th weeks of 2026 as improving steel output and stronger hot metal production in China kept demand for imported ore firm, lifting prices.
- Lower mill inventories and higher daily ore consumption supported the market, which raised iron ore prices.
- A short slowdown in spot buying and softer near-term mill consumption checked the upside for a brief period, which capped gains in iron ore prices.

Aluminium

Prices

Aluminium Prices - UK
(Week 12 - 15, 2026, \$/MT)

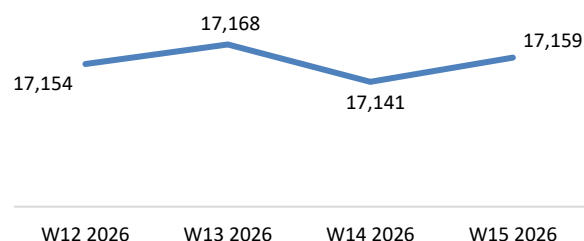


- Aluminium prices increased sharply in Week 14 and continued to move upward in Week 15 as supply disruption in the Gulf tightened the market and kept aluminium supported in the United Kingdom.
- Iranian strikes damaged major Gulf smelters and raised the risk of lower regional output, which pushed prices higher.
- Fears of tighter export flows from the Middle East lifted nearby supply concerns across the market, which supported prices.

Nickel

Prices

Nickel Futures Prices - UK
(Week 12 - 15, 2026, \$/MT)

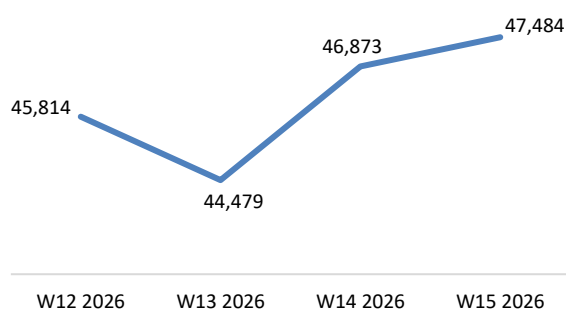


- Nickel prices showed a marginal decline in the 14th week followed by a slight recovery in the 15th week of 2026, as weak near-term sentiment gave way to supply-side support.
- Expectations of future supply growth from rising reserves increased supply outlook, which weighed on prices.
- Nickel prices recovered in the 15th week as supply restraint from Indonesia remained the dominant market driver despite uneven demand conditions, supporting the rebound.

Tin

Prices

Tin Futures - UK
(Week 12 - 15, 2026, \$/MT)

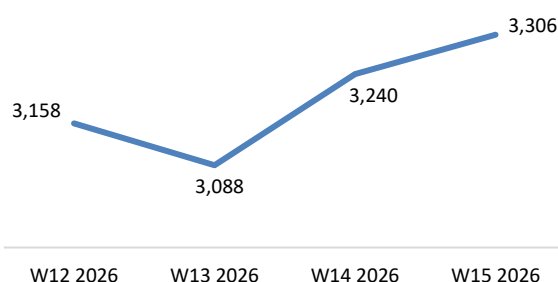


- Tin prices gained in the 14th and 15th week of 2026 by persistent supply tightness, as mining recovery in Myanmar remained sluggish and Indonesia intensified its crackdown on illegal mining and export approvals, collectively limiting global ore availability.
- Strengthening industrial demand across infrastructure, real estate, automotive, and home appliance sectors boosted downstream consumption of tin, reinforcing upward price momentum.

Zinc

Prices

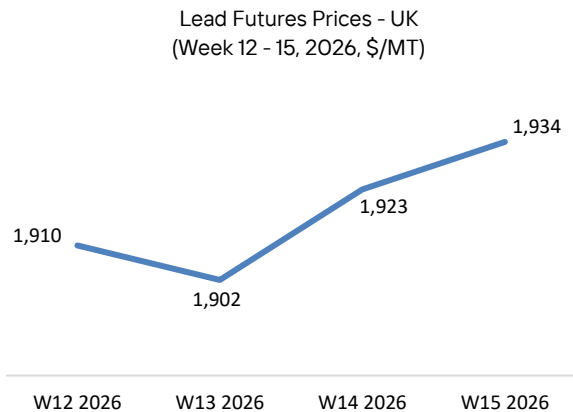
Zinc Prices - UK
(Week 12 - 15, 2026, \$/MT)



- Zinc prices rose in the 14th and 15th week as China's factory activity returned to growth, boosting demand expectations for base metals and supporting market sentiment.
- Inventories on major exchanges, including the Shanghai Futures Exchange and the LME, declined, indicating tighter near-term availability and reduced physical supply.
- Easing geopolitical risks in the Middle East improved risk appetite across the non-ferrous metals market, which buoyed prices.

Lead

Prices



- Lead prices increased during Week 14 and Week 15 of 2026 as firmer industrial activity signals and a stronger tone across base metals kept lead supported in the UK markets.
- China's factory activity expanded through March 2026, and official data showed the fastest pace in a year, which improved demand expectations and raised prices.
- The price surge continued in Week 15 as the market held onto earlier gains and steady exchange prices kept prices firm and raised.

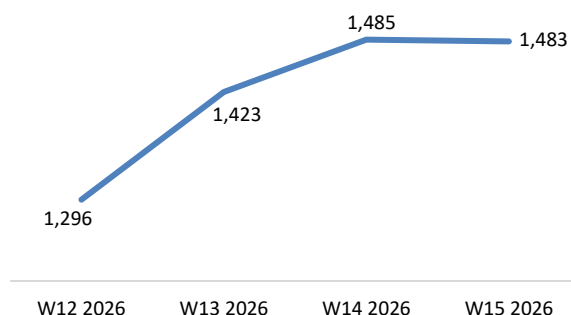
Chemicals



Ethylene

Prices

Ethylene CFR Prices - China
(Week 12 - 15, 2026, \$/MT)

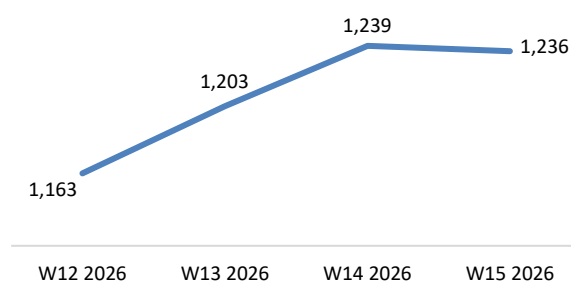


- Ethylene prices first increased in China in the 14th week of 2026 due to higher freight and feedstock costs linked to shipping disruptions and then eased in the 15th week as improved domestic supply and weaker downstream demand pressured the market.
- Rising freight costs linked to Middle East tensions increased petrochemical transport expenses, which pushed prices higher.
- Expanding ethylene capacity in China improved supply availability, softened prices.

Benzene

Prices

Benzene Spot Prices - China
(Week 12 - 15, 2026, \$/MT)

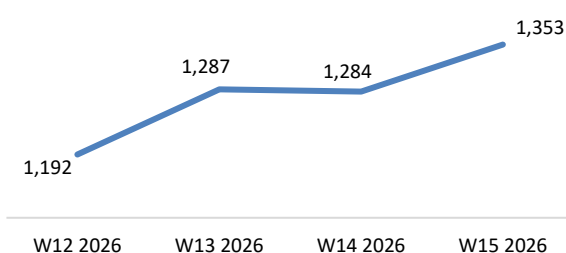


- Benzene prices rose in the 14th week of 2026 as Brent crude extended gains on widening Middle East supply disruptions, and the jump in upstream costs raised benzene prices.
- The prices edged lower in the 15th week after the US-Iran ceasefire announcement triggered a fall in oil, which reduced feedstock support and pressured benzene prices.
- The decline stayed limited later in the week as attacks on Saudi energy facilities and constant supply disruptions revived supply fears.

Propylene

Prices

Propylene Spot Prices - China
(Week 12 - 15, 2026, \$/MT)

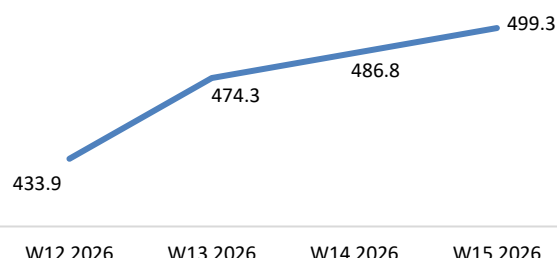


- Propylene prices remained weak in Week 14 and then moved up in Week 15 in China.
- Downstream buyers stayed cautious after the earlier market rise, which kept trading activity limited and pressured prices.
- Sellers faced resistance at higher offer levels, which restricted fresh transactions and pulled prices slightly lower.
- Propylene prices increased in Week 15 as rising crude oil and feedstock costs lifted production costs across the value chain.

Methanol

Prices

Methanol Spot Price - China
(Week 12 - 15, 2026, \$/MT)

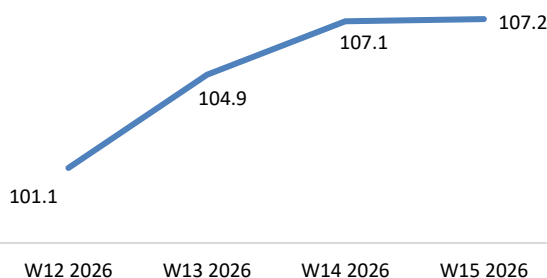


- Methanol prices in China witnessed an incline in its trend during the 14th and 15th weeks, due to shutdowns, which reduced global supply.
- Large-scale shutdown of methanol plants in Iran sharply reduced global supply, which pushed prices higher.
- Disruptions in shipments through key export routes restricted exports, which tightened availability and raised prices.
- Rapid drawdown of port inventories lowered available stocks, which lifted methanol prices.

Caustic Soda

Prices

Caustic Soda Spot Prices - China
(Week 12 - 15, 2026, \$/MT)

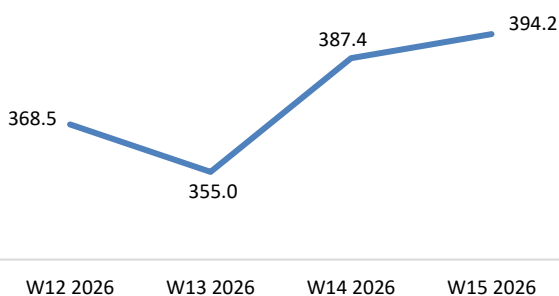


- Prices firmed steadily through Week 14 and then held close to flat with only a marginal upward tilt in Week 15, as early export and alumina-restocking strength gave way to cautious downstream buying.
- A large Shandong alumina refinery raised its liquid caustic soda purchase price on 1 April to build restocking volumes, which lifted benchmark quotes and pushed prices higher.
- Liquid caustic soda inventories in East China fell, tightening supply and supporting prices.

Ammonia

Prices

Liquid Ammonia Prices - China
(Week 12 - 15, 2026, \$/MT)

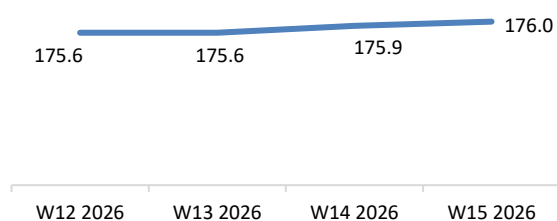


- Ammonia prices increased in the 14th and 15th weeks as the closure of the Strait of Hormuz removed approximately one-fifth of global commercial liquid ammonia supply from seaborne trade, effectively cutting off major export hubs in Saudi Arabia, Qatar, and Iran.
- Delayed supply growth from the US kept ammonia prices high because new export facilities had not yet reached full capacity.
- Import-dependent countries sustained strong ammonia demand despite rising prices.

Soda Ash

Prices

Liquid Soda Ash Price - China
(Week 12 - 15, 2026, \$/MT)



- Soda Ash prices witnessed a mild increase in Week 14 and Week 15 of 2026 as the market stayed largely stable with only limited support in Chinese markets.
- Ongoing oversupply, high inventories, and weak downstream demand kept the market in a narrow range, which limited price variations.
- Stable domestic coal costs and only limited spillover from Middle East tensions kept cost pressure contained, which kept prices from rising sharply.

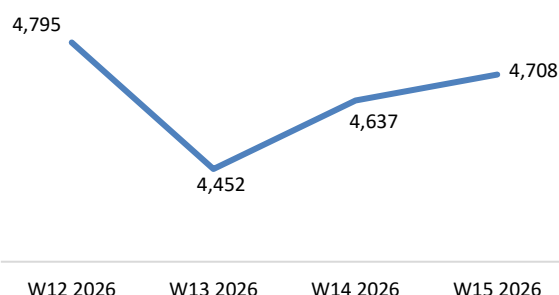
Precious Metals



Gold

Prices

Gold Spot Prices - US
(Week 12 - 15, 2026, \$/t. oz.)

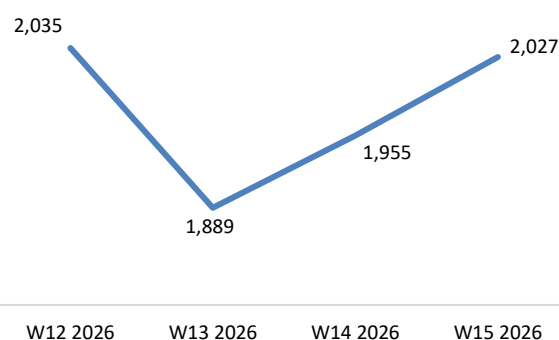


- US gold prices rose in the week 14 and week 15 of 2026 due to sustained geopolitical tensions and strong safe-haven demand.
- Escalating US–Iran geopolitical tensions increased safe-haven buying, which pushed gold prices higher.
- Rising inflation expectations driven by energy market uncertainty strengthened hedging demand, which supported prices.
- Forecasts of higher long-term gold targets improved bullish positioning, lifted prices.

Platinum

Prices

Platinum Spot Prices - US
(Week 12 - 15, 2026, \$/t. oz.)

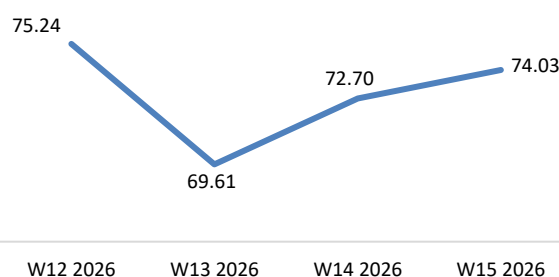


- Platinum prices continued to rise in the 14th and 15th weeks in the US market due to persistent supply deficits and strong precious metals momentum across the complex.
- Ongoing global supply shortages driven by constrained mining output and limited new capacity increased scarcity expectations, which pushed platinum prices higher.
- Elevated investor demand across precious metals supported spillover buying into platinum, which lifted prices.

Silver

Prices

Silver Spot Prices - US
(Week 12 - 15, 2026, \$/t. oz.)



- Silver prices advanced through Week 14 and continued climbing in Week 15, as safe-haven demand and physical market tightness drove both legs of the move higher.
- Ongoing US–Iran hostilities and the continued shutdown of the Strait of Hormuz kept geopolitical risk elevated, which lifted safe-haven buying and pushed silver prices up.
- Continued ETF inflows and fresh institutional allocation into precious metals followed the shift in rate-cut pricing, which added to price.

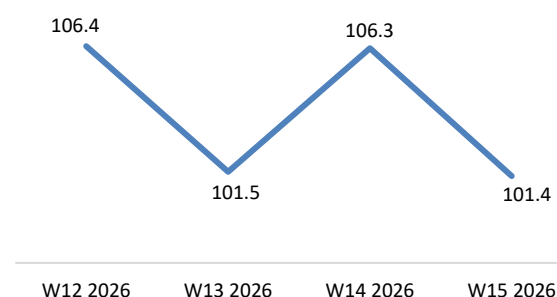
Energy



Crude Oil

Prices

Brent Crude Oil Futures Prices
(Week 12 - 15, 2026, \$/Barrel)

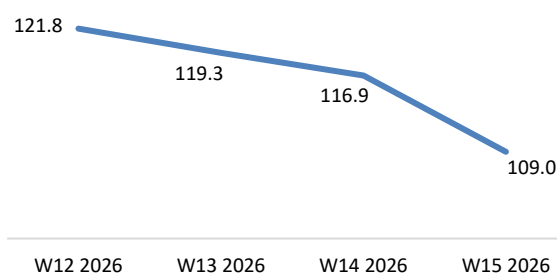


- Crude oil prices strengthened in the 14th week as supply constraints from the widening Middle East war and the effective closure of the Strait of Hormuz kept the market tight, which pushed crude oil prices higher.
- The rally held firm as Gulf shipping risks and tighter supply expectations supported prices.
- Prices declined in the 15th week as the US-Iran ceasefire raised hopes of resumed oil and gas flows through the Strait of Hormuz, which pressured crude oil prices lower.

Coal

Prices

Rotterdam Coal Futures Prices – The Netherlands
(Week 12 - 15, 2026, \$/MT)

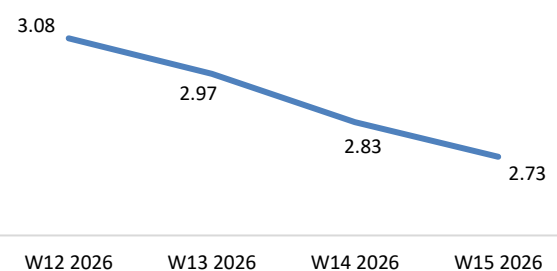


- Coal prices decreased in the 14th and 15th week of 2026 as bearish sentiment weakened buyer interest and led downstream users to adopt cautious, need-based purchasing.
- Seasonal demand weakness, coupled with sluggish industrial restocking activity and elevated port inventories, intensified supply-side pressure and eroded price support.
- Reopening of the Strait of Hormuz restored critical energy supply corridors, alleviating the logistical constraints and supply shortages.

Natural Gas

Prices

Natural Gas Futures Prices - US
(Week 12 - 15, 2026, \$/Mmbtu)



- US Natural gas prices witnessed a decline in the 14th and 15th week of 2026, due to low heating demand and robust supply.
- A larger-than-expected storage injection increased available supply, which pushed natural gas prices lower.
- Strong domestic production kept supply ample, which weighed on natural gas prices.
- Forecasts for milder weather reduced heating and cooling needs, which weakened demand and pulled prices down.

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