

2026, Week 18-19

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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 19, 2026)



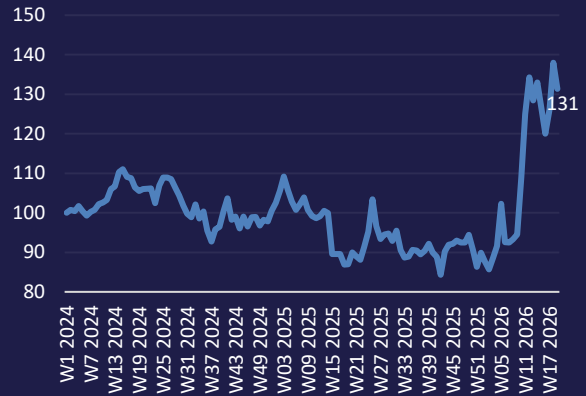
Metals and Minerals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 19, 2026)



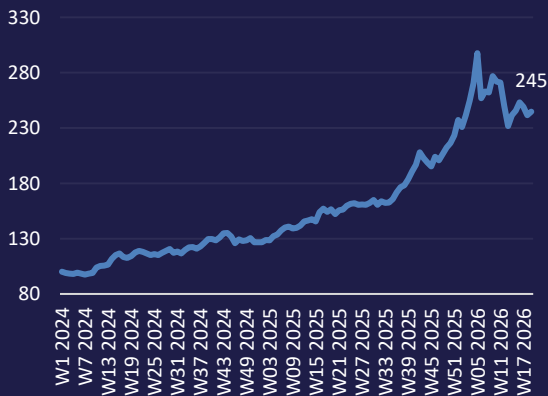
Chemicals Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 19, 2026)



Energy Category Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 19, 2026)



Precious Metals Price Index
(Base Week 01, 2024 = 100)
(Week 01, 2024 - Week 19, 2026)



Commodity Prices

4-weeks review

Category	Commodity	Region	Currency per Unit	Week 16 2026	Week 17 2026	Week 18 2026	Week 19 2026
Food & Beverage	Beef	US	\$/lb.	438.7	438.4 ▼	441.3 ▲	449.6 ▲
	Chicken	US	\$/lb.	119.8	121.8 ▲	122.8 ▲	121.9 ▼
	Cocoa	UK	GBP/MT	2,501	2,491 ▼	2,539 ▲	3,149 ▲
	Coconut Oil	Europe	\$/MT	2,316	2,288 ▼	2,263 ▼	2,225 ▼
	Coffee	UK	\$/MT	3,322	3,422 ▲	3,415 ▼	3,409 ▼
	Maize	US	US Cents/Bushel	446.4	462.5 ▲	475.5 ▲	474.6 ▼
	Palm Oil	China	\$/MT	1,346	1,394 ▲	1,402 ▲	1,412 ▲
	Rice	US	\$/CWT	10.86	10.99 ▲	10.70 ▼	11.67 ▲
	Soybean Meal	US	\$/MT	332.1	323.2 ▼	327.7 ▲	321.4 ▼
	Soybean Oil	US	US Cents/lb.	67.6	70.9 ▲	73.6 ▲	75.4 ▲
	Soybeans	US	US Cents/Bushel	1,164	1,166 ▲	1,180 ▲	1,191 ▲
	Sugar	Global	US Cents/lb.	13.79	13.83 ▲	14.43 ▲	14.94 ▲
	Wheat	US	US Cents/Bushel	591.6	612.6 ▲	643.0 ▲	623.5 ▼
Metals and Minerals	Copper	UK	\$/MT	13,252	13,319 ▲	13,045 ▼	13,352 ▲
	Aluminium	UK	\$/MT	3,606	3,588 ▼	3,521 ▼	3,522 ▲
	Nickel	UK	\$/MT	18,059	18,540 ▲	19,312 ▲	19,203 ▼
	Iron Ore	China	\$/MT	106.83	107.08 ▲	107.29 ▲	109.90 ▲
	Lead	UK	\$/MT	1,950	1,968 ▲	1,957 ▼	1,978 ▲
	Tin	UK	\$/MT	49,476	50,232 ▲	48,925 ▼	51,843 ▲
	Zinc	UK	\$/MT	3,384	3,455 ▲	3,359 ▼	3,415 ▲
Chemicals	Ammonia	China	\$/MT	427.1	420.2 ▼	401.8 ▼	401.2 ▼
	Benzene	China	\$/MT	1,239	1,236 ▼	1,246 ▲	1,263 ▲
	Caustic Soda	China	\$/MT	106.1	100.8 ▼	94.1 ▼	91.6 ▼
	Ethylene	China	\$/MT	1,459	1,405 ▼	1,345 ▼	1,285 ▼
	Methanol	China	\$/MT	488.6	476.8 ▼	480.0 ▲	475.2 ▼
	Propylene	China	\$/MT	1,342	1,346 ▲	1,346 ☰	1,413 ▲
	Soda Ash	China	\$/MT	176.1	177.5 ▲	177.5 ☰	178.8 ▲
Precious Metals	Gold	US	\$/t.oz.	4,799	4,735 ▼	4,612 ▼	4,635 ▲
	Platinum	US	\$/t.oz.	2,098	2,047 ▼	1,959 ▼	2,011 ▲
	Silver	US	\$/t.oz.	78.70	77.10 ▼	73.85 ▼	76.36 ▲
Energy	Coal	Netherlands	\$/MT	103.5	102.3 ▼	107.3 ▲	107.3 ▲
	Crude Oil	Europe	\$/bbl.	95.8	101.3 ▲	111.9 ▲	105.4 ▼
	Natural Gas	USA	\$/MMBtu	2.63	2.65 ▲	2.66 ▲	2.78 ▲

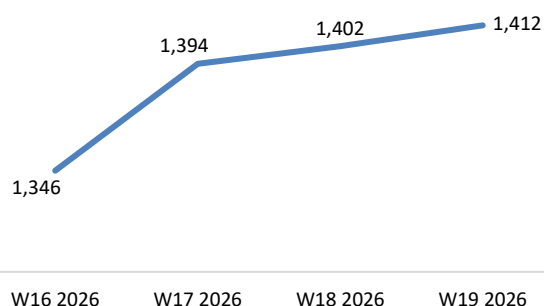
Food & Beverage



Palm Oil

Prices

Edible Refined Palm Oil Prices - China
(Week 16 - 19, 2026, \$/MT)

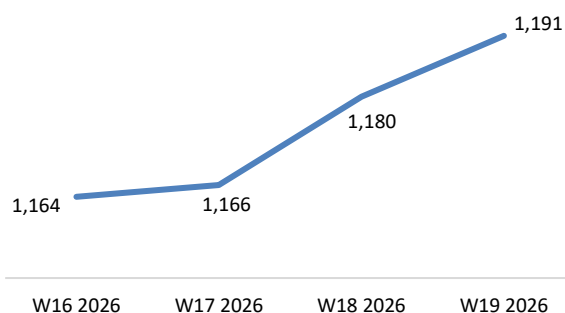


- Palm oil prices in Malaysia surged in 18th and 19th weeks as weather risk, biodiesel demand and energy-linked support lifted prices.
- El Niño concerns raised fears of lack of supply in week 18, which supported palm oil prices.
- High fertilizer costs and dry-weather risk in Indonesia pointed to lower future output in Week 18, which lifted prices.
- Malaysia and Indonesia's biodiesel plans, along with rising energy prices, have boosted palm oil's fuel appeal and domestic use.

Soybeans

Prices

Soybeans Futures Prices - US
(Week 16 - 19, 2026, \$ Cents/Bushel)

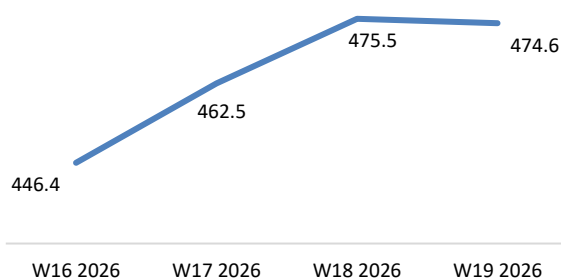


- Soybean prices edged higher in the 18th and 19th week as higher crude oil prices fortified support for soybeans, given their use as feedstock for biofuel production.
- Stronger soybean crush margins improved processor profitability, encouraging crushers to raise soybean purchases, which added upward pressure to futures prices.
- Stalled US-Iran talks raised Middle Eastern supply disruption fears, pushing crude oil higher and indirectly supporting soybeans.

Maize

Prices

Corn Futures Prices - US
(Week 16 - 19, 2026, \$ Cents/Bushel)

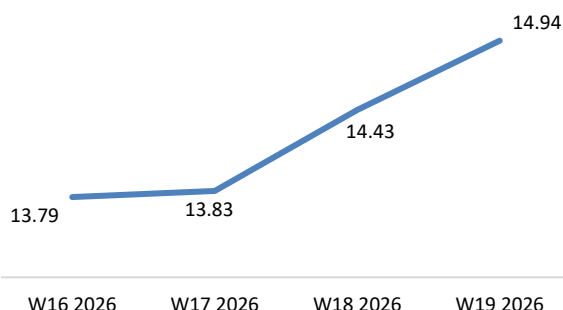


- Maize prices in the US rose during week 18 and then witnessed a marginal dip in week 19.
- Early-season crop progress kept planting risk in focus across the Corn Belt, which supported prices during week 18.
- During week 19, faster US maize planting progress reduced nearby supply concerns, which pressured prices.
- Higher barge movement and scheduled Gulf vessel loading showed export logistics stayed active, which limited the decline in week 19.

Sugar

Prices

Sugar #11 Futures Prices - Global
(Week 16 - 19, 2026, \$ Cents/lb.)

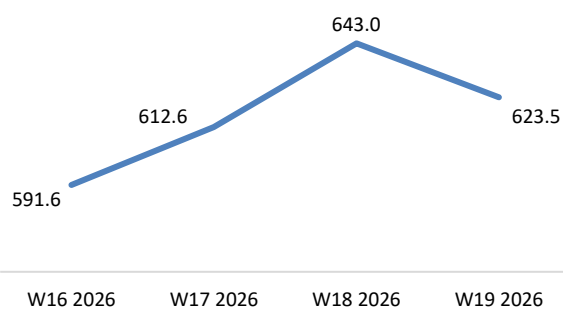


- US sugar prices surged in the 18th and 19th weeks, driven by a surge in gasoline prices.
- Higher gasoline prices encouraged mills to divert more cane toward ethanol, which contributed to the increase in sugar prices.
- Higher deficit projections raised supply concerns, which contributed to the increase in sugar prices.
- Lower Brazilian sugar output expectations tightened supply outlooks, which supported the increase in sugar prices.

Wheat

Prices

Wheat Futures Prices - US
(Week 16 - 19, 2026, \$ Cents/Bushel)

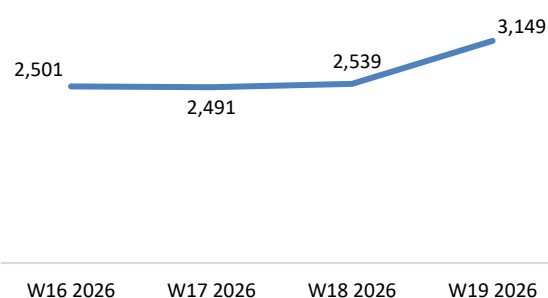


- Prices rose in the 18th week as falling drought across Kansas, Oklahoma, and Texas pushed winter wheat crop ratings to historic lows.
- Saudi Arabia issued a tender for over 700,000 tons of wheat, which reinforced demand-side support and kept futures firm through the week.
- Prices pulled back in the 19th week as rainfall forecasts for western Kansas and parts of Oklahoma eased drought concerns and triggered profit-taking.

Cocoa

Prices

Cocoa Futures Prices - London
(Week 16 - 19, 2026, GBP/MT)



- Cocoa prices rose in the 18th week as a weaker USD made the commodity cheaper for foreign buyers and sparked short covering in futures.
- Strong earnings from Hershey and Mondelez showed that chocolate demand was holding up despite high prices, which eased selling pressure and helped lift the market.
- Prices jumped sharply in the 19th week after NOAA flagged a rising chance of El Niño and early crop checks in West Africa showed poor pod development.

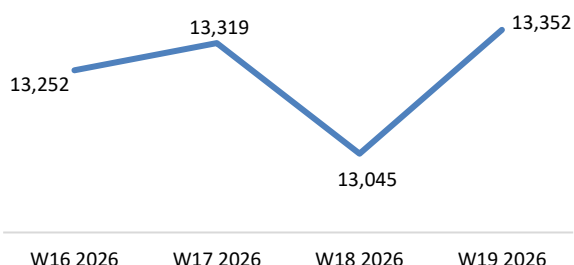
Metals and Minerals



Copper

Prices

Copper Futures Prices - UK
(Week 16 - 19, 2026, \$/MT)

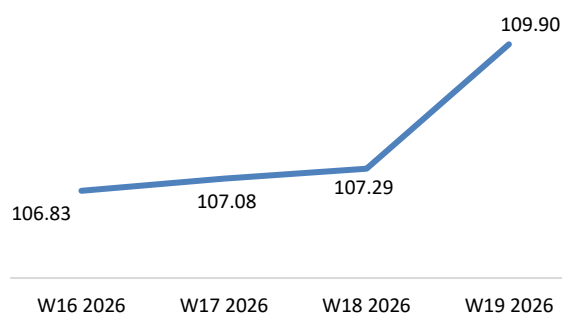


- Copper prices in the UK moved downward during the 18th week of 2026, driven by lower seasonal demand and higher inventories.
- A stronger US dollar reduced the attractiveness of dollar-denominated copper and pressured prices lower.
- Copper prices in the UK witnessed an inclination in its trend during the 19th week of 2026, due to maintenance shutdowns at domestic smelters, which lowered refined copper output.

Iron Ore

Prices

Iron Ore Fines 62% Fe CFR China Futures Prices
(Week 16 - 19, 2026, \$/MT)

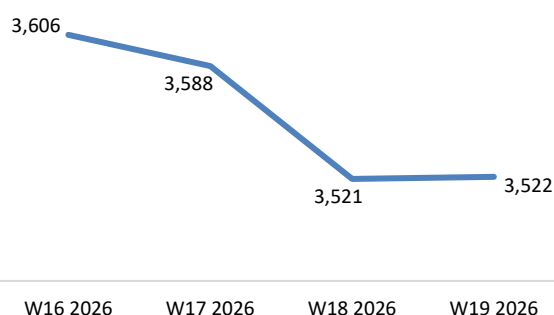


- Iron ore prices in China stayed stable in week 18. Buying by Chinese steel mills before the May Day holiday balanced out higher iron ore shipments from Australia to China.
- Fuel shortage due to the Hormuz crisis raised fears over shipping and mining costs in major exporting regions and supported prices.
- Prices rose in week 19 as demand improved after the May Day holiday. Futures trading increased, and tight supply of high-grade ore at Chinese ports supported premium prices.

Aluminium

Prices

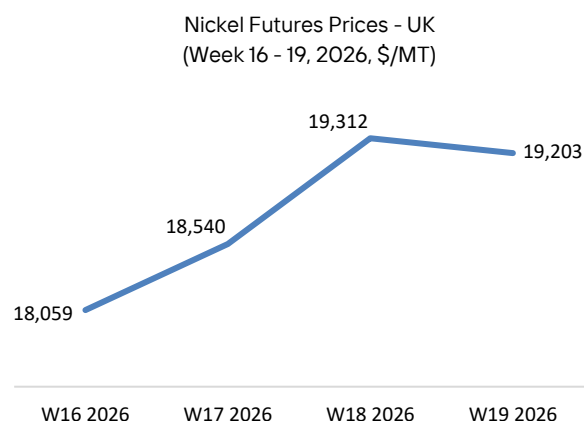
Aluminium Prices - UK
(Week 16 - 19, 2026, \$/MT)



- US aluminium prices fell during week 18 and stayed almost unchanged during week 19.
- Renewed hopes for progress in US-Iran peace talks reduced the supply-risk premium tied to the Strait of Hormuz, which pulled prices low.
- Stronger UK industrial orders offered demand support, but supply-chain strain and high input costs kept buyers wary, limiting decline.
- UK construction activity weakened, and new work declined, which capped aluminium demand from the building sector.

Nickel

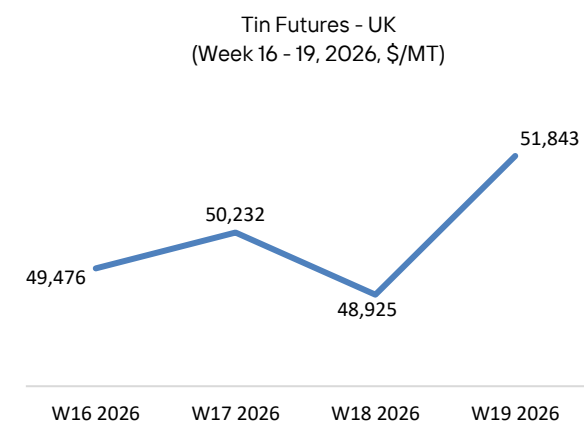
Prices



- Nickel prices witnessed an incline in its trend during the 18th week of 2026, driven by tight supply and falling inventories.
- Indonesia's tighter nickel ore quota approvals reduced raw material availability, which supported the increase in nickel prices.
- Nickel prices saw a drop in the 19th week due to easing supply concerns and low demand.
- Weak stainless steel market conditions reduced buying interest and pressured nickel prices downward.

Tin

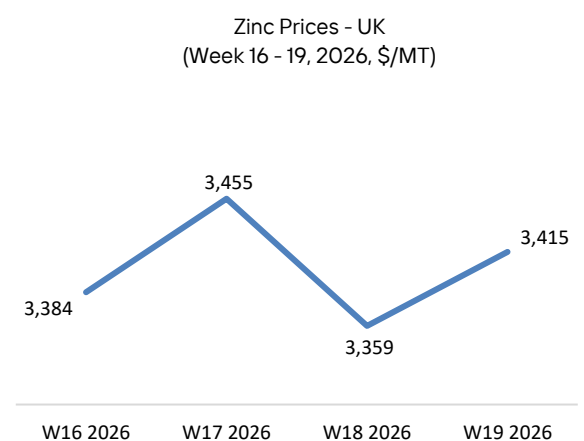
Prices



- Prices fell in the 18th week as the US Federal Reserve maintained a higher-for-longer interest rate stance, strengthening the dollar and pressuring dollar-denominated metals.
- Profit-taking after the metal's strong rally, along with cautious pre-holiday trading and SHFE margin/price-limit adjustments, added selling pressure.
- Tin gained in the 19th week as UK tin futures surged to their highest level since February, reflecting stronger market momentum.

Zinc

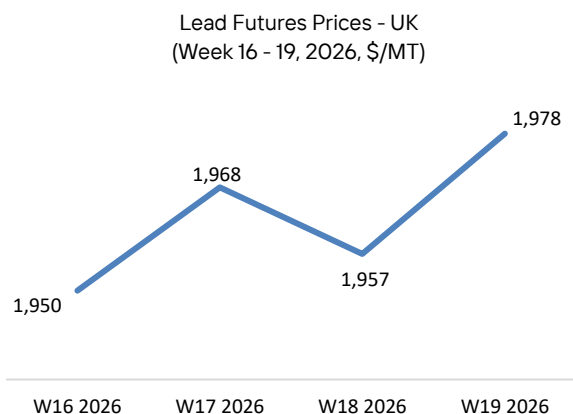
Prices



- Zinc prices came under pressure in the 18th week of 2026 as speculators reduced positions amid weak spot-market signals and sluggish demand from consuming industries.
- Ample domestic inventories, along with subdued demand from the galvanizing, die-casting, and zinc oxide sectors, kept the market under pressure.
- Zinc prices surged in the 19th week of 2026 as hopes of easing Middle East tensions improved sentiment across industrial metals.

Lead

Prices



- Lead prices witnessed mixed trends as the prices fell during week 18 and then rose during week 19 in the UK.
- Supply-chain strain and faster input-cost inflation kept buyers cautious about replacement purchases, which pulled prices down during week 18.
- UK car sales rebounded across fleets, private retail, and business demand, which lifted battery-linked lead demand and supported prices during week 19.

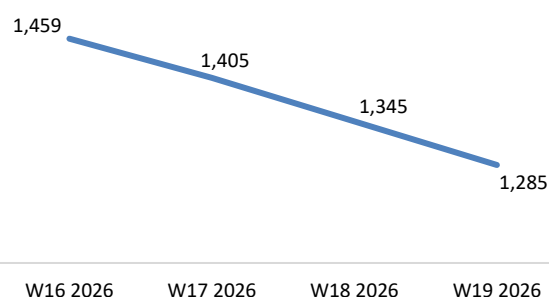
Chemicals



Ethylene

Prices

Ethylene CFR Prices - China
(Week 16 - 19, 2026, \$/MT)

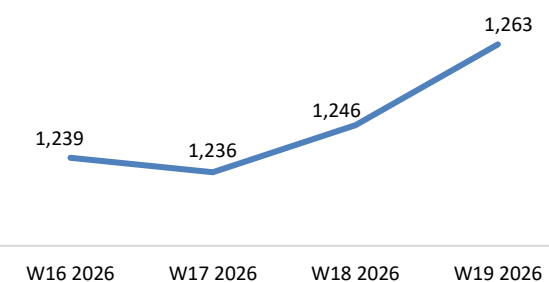


- Ethylene prices in the China declined steadily during weeks 18–19, extending the softness already observed in week 17 amid continued bearish sentiment.
- Ample domestic ethylene availability and stable cracker operations upheld comfortable supply conditions, limiting price support.
- Downstream purchasing from polyethylene and derivative sectors remained cautious, weakening spot buying momentum during late April and early May.

Benzene

Prices

Benzene Spot Prices - China
(Week 16 - 19, 2026, \$/MT)

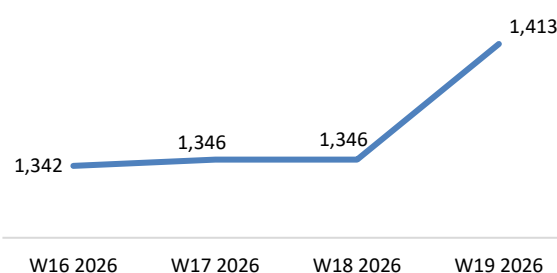


- Benzene prices rose in the 18th week as failed US-Iran talks kept the Strait of Hormuz shut, which pushed up crude oil and raised costs along the naphtha-benzene supply chain.
- Prices rose further in the 19th week even as Brent crude dropped on mixed US-Iran deal news, because of tight physical benzene supply and styrene makers continued buying.
- A growing price gap between Europe and Asia pulled South Korean benzene shipments to Europe, which pushed regional prices higher.

Propylene

Prices

Propylene Spot Prices - China
(Week 16 - 19, 2026, \$/MT)

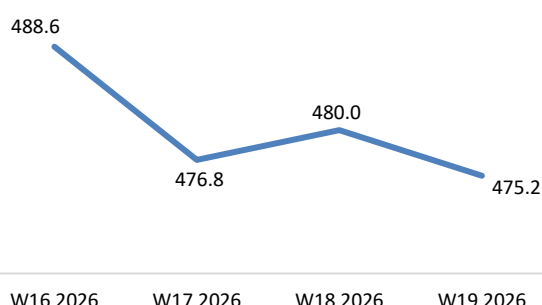


- In China, propylene prices held steady in the week 18 and rose during the week 19 of 2026.
- Mixed propylene-chain movement kept the market balanced, as propylene and PP drawing-grade prices rose while some downstream chemicals declined, which held prices flat in week 18.
- Middle East conflict and shipping risk via Strait of Hormuz kept oil-linked feedstock costs high, which supported propylene prices during the week 19 of 2026.

Methanol

Prices

Methanol Spot Price - China
(Week 16 - 19, 2026, \$/MT)

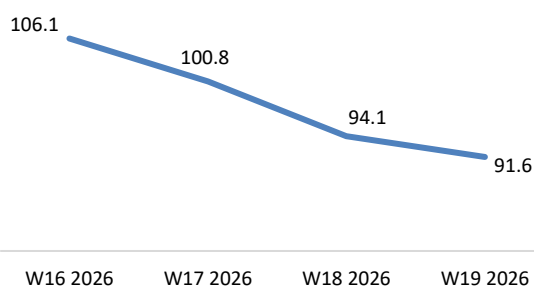


- Methanol prices in China saw an incline in the 18th week of 2026, driven by tightened market supply and declining inventories.
- Rapid drop in port inventories tensed market availability and supported higher prices.
- Extremely low methanol imports during previous months reduced supply pressure and kept prices elevated.
- Methanol prices in China saw a decrease in the 19th week of 2026, due to easing supply pressure and weak downstream demand.

Caustic Soda

Prices

Caustic Soda Spot Prices - China
(Week 16 - 19, 2026, \$/MT)

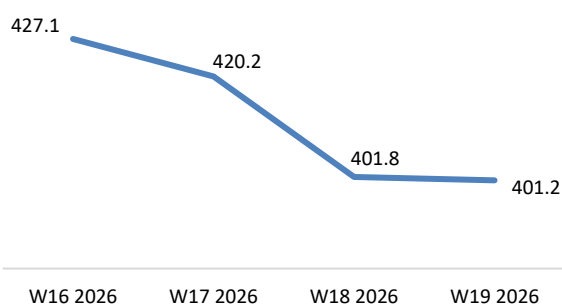


- In China, caustic soda prices decreased in Week 18 and fell again in Week 19, as weak downstream buying and heavy producer stocks pressured prices.
- Higher chlor-alkali operating rates improved supply in Week 18, which pressured prices.
- Alumina buyers in Shanxi and Henan stayed cautious with liquid caustic soda purchases in Week 18, which dragged prices lower.
- Manufacturers kept prioritizing stock decline in Week 19, which pulled prices down.

Ammonia

Prices

Liquid Ammonia Prices - China
(Week 16 - 19, 2026, \$/MT)

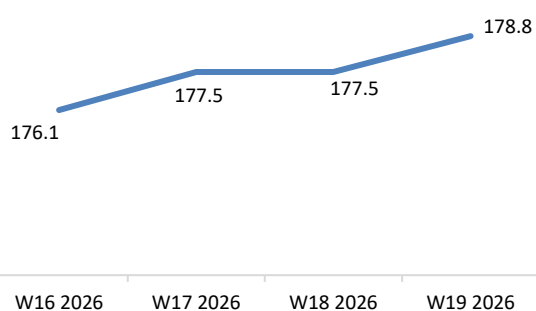


- Liquid ammonia prices declined in the 18th and 19th week of 2026 due to weak upward momentum and continued market correction.
- Resumption of production in major producing regions after maintenance increased market ammonia supply, putting downward pressure on prices and leading to a decline.
- Weak agricultural restocking, sluggish industrial demand, lower phosphate fertilizer operating rates, and a decline in urea prices reduced overall support for ammonia prices.

Soda Ash

Prices

Liquid Soda Ash Price - China
(Week 16 - 19, 2026, \$/MT)



- In China, soda ash prices stayed flat during week 18 and rose marginally in the week 19.
- Rising domestic soda ash inventories, high operating rates and ample market supply kept sellers from raising offers, which held prices flat during the 18th week of 2026.
- Short-term strength in soda ash futures lifted market expectations, which supported prices during the 19th week; however, higher weekly output and rising operating rates widened supply, which capped the price rise.

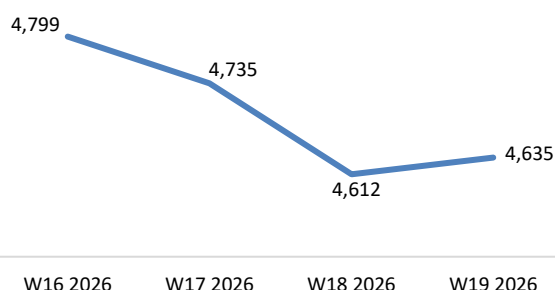
Precious Metals



Gold

Prices

Gold Spot Prices - US
(Week 16 - 19, 2026, \$/t. oz.)

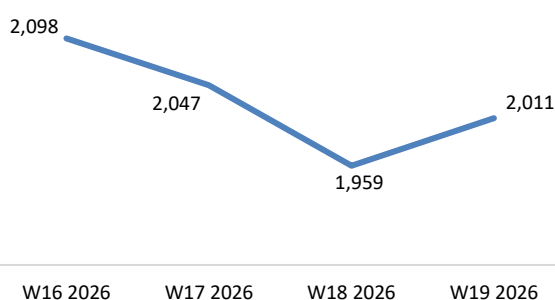


- Gold prices in the US softened initially during Week 18 before seeing a recovery in Week 19.
- Early weakness emerged as improved risk sentiment and easing trade concerns briefly reduced safe-haven demand for bullion.
- Expectations around US monetary policy and a stronger appetite for risk assets limited upward momentum during the softer phase.
- In week 19, gold prices recovered as lingering geopolitical uncertainty and renewed safe-haven demand bolstered investor sentiment.

Platinum

Prices

Platinum Spot Prices - US
(Week 16 - 19, 2026, \$/t. oz.)

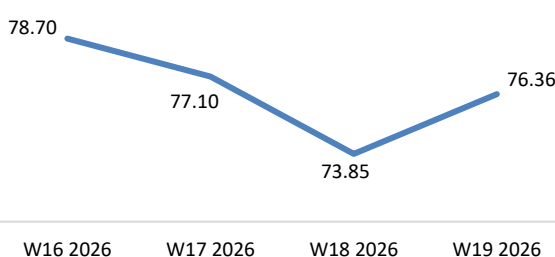


- US platinum prices declined in the Week 18 before rebounding in Week 19, indicating a short-term correction followed by recovery.
- Initial softness reflected cautious sentiment across precious metals amid uncertainty over industrial demand expectations.
- In week 19, easing trade concerns supported expectations for manufacturing activity, contributing to firmer platinum sentiment.
- Improved market confidence and bargain buying supported platinum's recovery.

Silver

Prices

Silver Spot Prices - US
(Week 16 - 19, 2026, \$/t. oz.)



- Silver prices fell in the week 18 but increased in week 19, as Fed-linked pressure hit early trade before late-week buying returned.
- Rising Treasury yields and inflation concerns after higher energy prices lifted the appeal of yield-bearing assets in week 18, which dragged silver prices lower.
- In week 19, silver prices surged as the Fed held rates steady and Powell's role calmed markets, while bargain buying after earlier losses boosted trader demand.

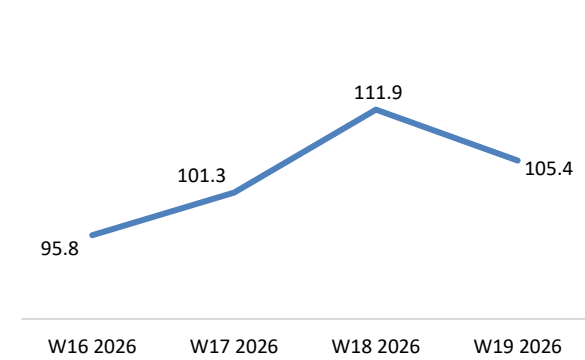
Energy



Crude Oil

Prices

Brent Crude Oil Futures Prices
(Week 16 - 19, 2026, \$/Barrel)

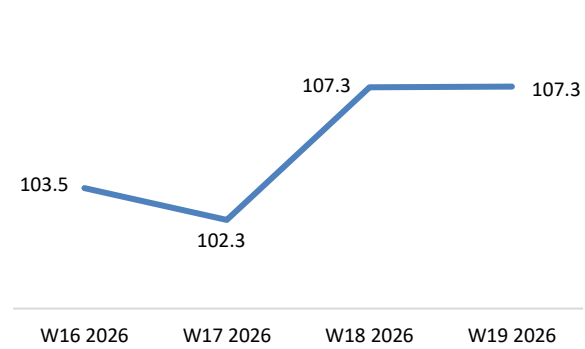


- Crude oil prices surged in the 18th week as US-Iran peace talks collapsed, and Trump vowed to maintain the naval blockade until Tehran agreed to a nuclear deal.
- Prices fell in the 19th week after the US military escorted two commercial ships through the Strait and the US confirmed the ceasefire remained in place despite attacks on the UAE.
- Brent dropped sharply mid-week on renewed Strait reopening hopes and increased US and Venezuelan exports easing supply concerns.

Coal

Prices

Rotterdam Coal Futures Prices – The Netherlands
(Week 16 - 19, 2026, \$/MT)

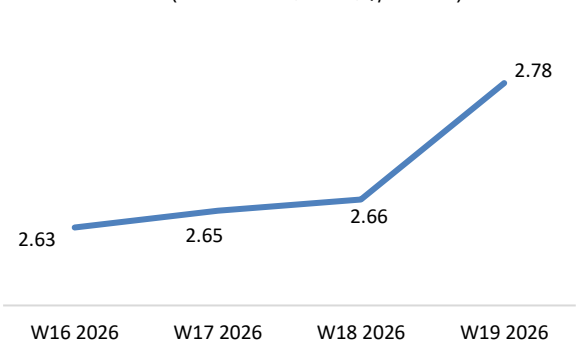


- Coal prices rose in the 18th week as tighter gas supplies encouraged countries, especially in Asia, to shift back towards coal for power generation, strengthening demand hopes.
- Power-sector demand improved, supported by stronger long-term contract fulfillment and a gradual rise in spot coal procurement.
- Coal prices remained rangebound in the 19th week of 2026 as supply and demand stayed broadly balanced, with buyers purchasing mainly to meet immediate requirements.

Natural Gas

Prices

Natural Gas Futures Prices – US
(Week 16 - 19, 2026, \$/Mmbtu)



- Natural gas prices experienced an incline in its trend during the 18th and 19th week of 2026, due to increasing heating needs.
- Cold weather across the United States increased heating demand, which supported the rise in natural gas prices.
- Concerns over reduced Middle Eastern gas supplies due to the Strait of Hormuz closure strengthened export demand sentiment.
- Declining natural gas inventories tightened supply and added upward price pressure.

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- ▶ Topical Insights
- ▶ Strategic Recommendations

Category Intelligence

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Supplier Intelligence

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