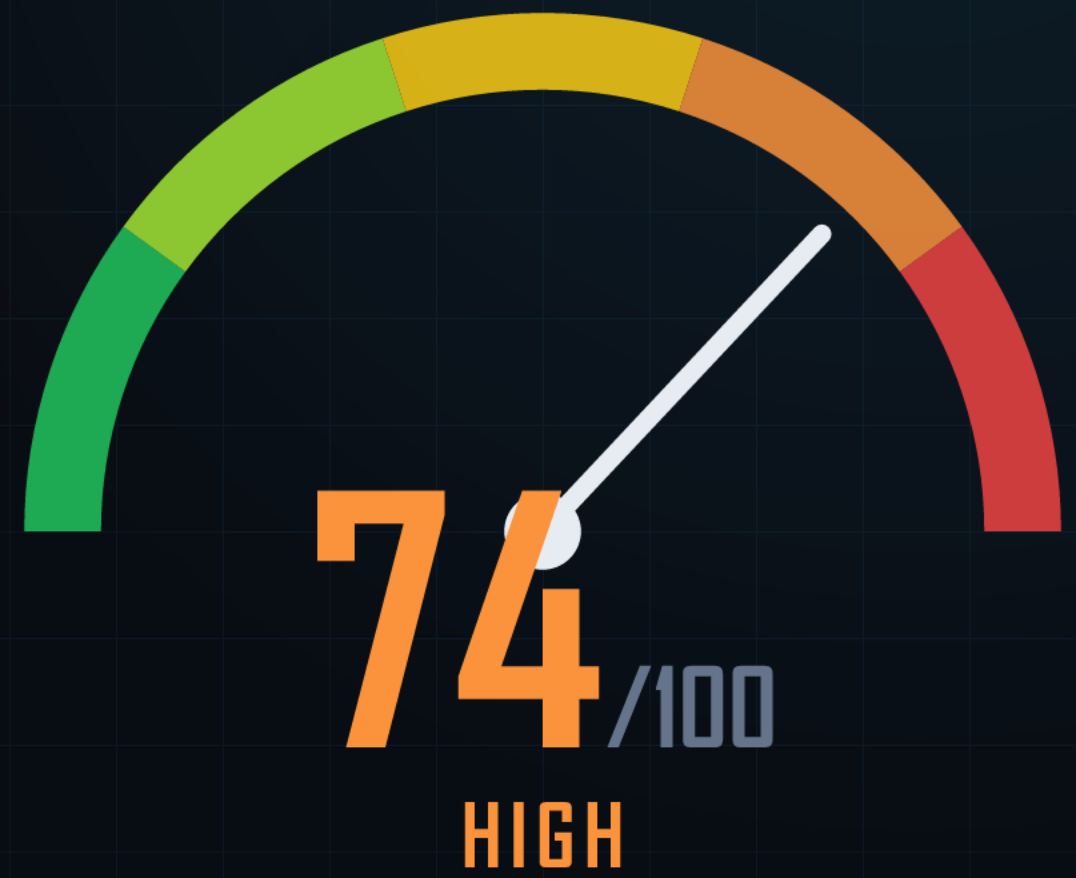




WEEKLY REPORT · 2026-W21

Commodities & Raw Materials

Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

first cycle

FIVE-AXIS HEATMAP

Critical Minerals & Metals



Agricultural Markets



Base & Industrial Metals



Export Controls & Sanctions



Logistics & Throughput



SCAN INSIDE

5 industry verticals · disruption events · 60-90 day outlook



INDUSTRY VERTICAL · 1/5

Critical Minerals & Rare Earths

SCORE

8/10

LABEL

CRITICAL

WEEK-OVER-WEEK

no prior

COMMERCIAL BRIEF

China's MOFCOM has publicly affirmed that rare earth export controls are consistent with domestic law and has signalled conditional cooperation with the US on 'reasonable' concerns — a posture that stops short of material rollback and leaves downstream semiconductor and EV manufacturers exposed. A €783 million European lithium mine investment signals accelerating re-shoring, while Benchmark Mineral Intelligence points to a 2027

OPERATIONAL SIGNALS

- China MOFCOM defends REE export controls as lawful; partial US-China consultation outcomes offer limited near-term relief for REE-dependent
- €783M European lithium mine launched to reduce dependency on Asian supply — commissioning timeline likely extends beyond 2027.
- Lithium spot price recovery is reactivating previously curtailed mine capacity, with a 2027 supply surplus anticipated by Benchmark Mineral
- Sherritt International's Cuba sanctions exposure creates procurement risk for cobalt and nickel supply chains reliant on Caribbean

HEADLINE THIS CYCLE

Commerce ministry: Rare earth export controls in line with laws -
news.cgtn.com

news.google.com



INDUSTRY VERTICAL · 2/5

Agricultural Grains

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

no prior

COMMERCIAL BRIEF

Asia rice prices have risen to a 14-month high, driven by harvest-season uncertainty across key producing regions, placing pressure on major rice-importing nations. India's DGFT has notified export authorisation modalities for 25 LMT of wheat, re-opening a partial export window after prolonged restrictions — a meaningful signal for global wheat trade flows. Indian rice stocks remain elevated despite government-mandated ethanol

OPERATIONAL SIGNALS

- Asia rice prices at 14-month high; harvest-season supply uncertainty underpins elevated physical premiums.
- India's DGFT authorises 25 LMT wheat exports — first significant re-opening of export quota after restrictions.
- Indian rice surplus and storage congestion pressuring miller margins despite ethanol-diversion offtake.
- CBOT corn approaching key support at \$4.71½/bu, signalling potential technical breakdown if demand signals remain weak.

HEADLINE THIS CYCLE

[Asia rice prices reach 14-month high on harvest worries - Investing.com](#)
[India](#)

[news.google.com](#)



INDUSTRY VERTICAL · 3/5

Agricultural Softs

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

no prior

COMMERCIAL BRIEF

Tamil Nadu cotton prices reached a new domestic high at ₹10,761 per quintal, reflecting tight domestic availability and currency-driven import cost pressures. India has moved sugar to the 'prohibited' export category ahead of the 2026 marketing season in a pre-emptive supply-protection measure, removing Indian sugar from the global trade balance at a time when major producers are monitoring ENSO-related yield risks. Bangladesh has

OPERATIONAL SIGNALS

- Indian cotton prices at a domestic record (₹10,761/quintal in Tamil Nadu), squeezing textile-sector input margins.
- India bans sugar exports for 2026 — removes a key swing supplier from the global sugar export balance.
- Bangladesh government allocates Tk 20cr to boost domestic cotton output, signalling import-substitution policy shift.
- Currency weakness in Indian Rupee (97/USD record low) amplifying import costs for soft-commodity raw material buyers.

HEADLINE THIS CYCLE

Tamil Nadu: Cotton price hits new high; sold at Rs10,761 per quintal - DT Next

news.google.com



INDUSTRY VERTICAL · 4/5

Base & Industrial Metals

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

no prior

COMMERCIAL BRIEF

LME and SHFE base metals have entered a bearish phase, with Bloomberg reporting a broad industrial metals slide linked to inflation fears and risk-off repositioning. Iron ore has extended losses following China's announcement of stricter steel capacity controls, which curtails blast-furnace demand for seaborne ore — a direct headwind for producers serving Tubarão and Port Hedland loading programmes. Peru's Cajamarquilla zinc smelter, operated

OPERATIONAL SIGNALS

- Industrial metals slide on LME/SHFE as inflation fears and risk-off sentiment drive broad de-positioning.
- China's stricter steel capacity controls weigh on seaborne iron ore demand — negative for Brazilian and Australian exporters.
- Cajamarquilla zinc smelter (Peru) suspension tightening refined zinc market; spot treatment charges pressured.
- Antofagasta production update in focus for copper output guidance amid softening base-metal price environment.

HEADLINE THIS CYCLE

Industrial Metals Slide as Inflation Fears Fuel Bearish Mood - Bloomberg.com

news.google.com



INDUSTRY VERTICAL · 5/5

Fertilizers

SCORE
7 /10

LABEL
HIGH

WEEK-OVER-WEEK
no prior

COMMERCIAL BRIEF

Yara International has updated shareholders on capacity reductions, signalling reduced urea and ammonia output from one of the world's largest nitrogen producers — a commercially material tightening at a time when natural gas costs remain elevated in Europe. The US government has formally urged Ukraine and the EU to ease sanctions on Belarusian fertilizer imports, including potash, signalling a geopolitical recalibration of the

OPERATIONAL SIGNALS

- **Yara International capacity cuts reduce urea/ammonia output; European nitrogen supply tightens into Q3 application season.**
- **US presses Ukraine and EU to ease Belarus potash sanctions — potential partial sanctions relief could redirect Belarusian volumes to Western**
- **StoneX flags structural fertilizer supply deficit risk entering 2027, underpinning medium-term procurement caution.**
- **Mali pursues bilateral Russian fertilizer deal, reflecting African importer vulnerability to spot price volatility.**

HEADLINE THIS CYCLE

Yara International ASA stock (N00010208051): fertilizer group updates shareholders after capacity cu - AD HOC NEWS

news.google.com



ACTIVE DISRUPTION EVENTS

What we're tracking

Named events visible in this cycle's headlines, classified by vertical.

China REE Export Control Regime

ACTIVE VERTICAL: CRITICAL-MINERALS

China's MOFCOM has formally affirmed the legality of rare earth export controls and signalled only conditional engagement with US concerns, sustaining structural supply-chain uncertainty for REE-dependent

Indonesia Centralised Commodity Export Controls

RISING VERTICAL: CRITICAL-MINERALS

President Prabowo's directive to bring all Indonesian commodity exports under centralised government management has triggered a sell-off in Indonesian mining equities and raises near-term operational uncertainty

Cajamarquilla Zinc Smelter Suspension (Peru)

ACTIVE VERTICAL: BASE-METALS

Votorantim Metais' Cajamarquilla refinery in Peru remains suspended following a facility fire, constraining refined zinc throughput and applying upward pressure on LME spot zinc and treatment charges.

Yara International Capacity Reduction

ACTIVE VERTICAL: FERTILIZERS

Yara International has disclosed capacity curtailments to shareholders, reducing available urea and ammonia output from one of Europe's largest nitrogen producers at a sensitive point in the agricultural application



FORWARD OUTLOOK · 60-90 DAYS

What we're watching

PROBABILISTIC FORECAST

Outlook pending next cycle.

THIS CYCLE

60 commodities headlines analysed

DEEP DIVE

**Full live decomposition — 5 axes, 5 verticals,
warningofwar.com/commodities/**