



WEEKLY REPORT · 2026-W22

Commodities & Raw Materials

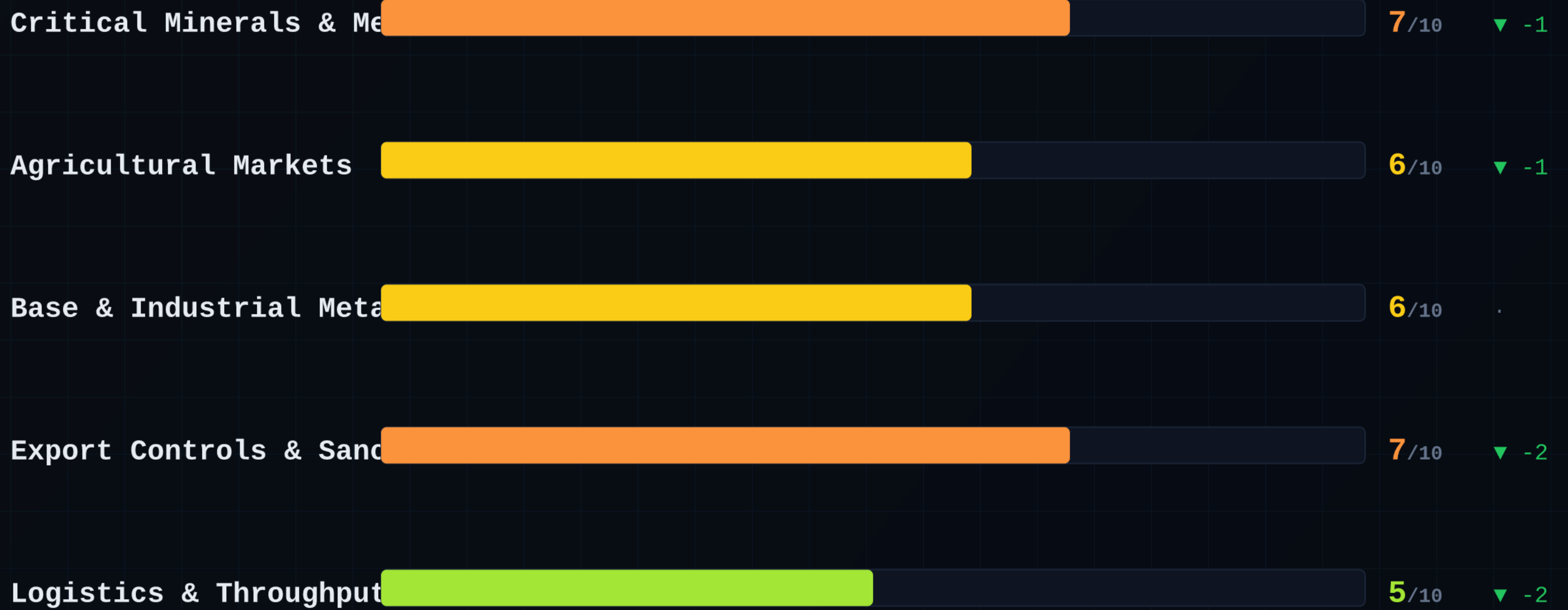
Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▼ -12 pts WoW

FIVE-AXIS HEATMAP



SCAN INSIDE

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



INDUSTRY VERTICAL · 1/5

Critical Minerals & Rare Earths

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

▼ **-1** **WoW**

COMMERCIAL BRIEF

The India-US Critical Minerals Framework, inked this cycle, targets diversification away from Chinese REE, gallium, and germanium export-control exposure. Korea is actively positioning urban-mining capacity as an additional alternative channel. Sovereign Metals' Kasiya project in Malawi identifies heavy rare earth and monazite zones, adding prospective new non-Chinese supply. Smackover Lithium's Arkansas construction contract marks

OPERATIONAL SIGNALS

- India-US Critical Minerals Framework formalises strategic supply-chain cooperation, targeting REE and battery-material diversification away
- China REE and gallium export controls identified as active security threat; Korean urban-mining capacity positioned as compensatory
- SQM (Atacama, Chile) posts quarterly profit surge as lithium spot market tightens – supportive of higher contract price resets.
- Sovereign Metals' Kasiya project identifies monazite and heavy REE zones; Smackover Lithium Arkansas awards key construction contract.

HEADLINE THIS CYCLE

India-US Critical Minerals Framework: Strengthening Strategic Supply Chain Cooperation - Vajiram & Ravi

news.google.com



INDUSTRY VERTICAL · 2/5

Agricultural Grains

SCORE

5 /10

LABEL

ELEVATED

WEEK-OVER-WEEK

▼ **-2 WoW**

COMMERCIAL BRIEF

Japan's rice consumption in fiscal 2025 reached a seven-year low, softening regional import demand and weighing on Asia-Pacific price support. Vietnam's saline-land cultivation programme signals incremental yield recovery in coastal delta regions. Broader grain markets are monitoring the Iran disruption's downstream impact on Black Sea corridor confidence and fertilizer availability for the upcoming Northern Hemisphere planting

OPERATIONAL SIGNALS

- Japan rice consumption at a seven-year fiscal low – reduces Asia-Pacific import demand and pressures regional benchmarks.
- Vietnam saline-land rice programme reports yield gains, improving domestic supply buffers in the Mekong Delta.
- Iran geopolitical disruption introduces indirect risk to fertilizer availability for grain producers dependent on urea and ammonia
- No USDA WASDE surprise or Black Sea corridor closure signal detected this cycle; baseline grain logistics intact.

HEADLINE THIS CYCLE

[Golden harvest on the saline land - Nhan Dan Online](#)

[news.google.com](#)



INDUSTRY VERTICAL · 3/5

Agricultural Softs

SCORE

5 /10

LABEL

ELEVATED

WEEK-OVER-WEEK

▼ **-1 WoW**

COMMERCIAL BRIEF

Brazil's coffee harvest has commenced, with StoneX analysts highlighting that weather conditions during the harvest window carry outsized price-volatility risk for Arabica benchmarks on ICE. No major palm oil, sugar, or cocoa disruption signal is visible this cycle. Softs markets remain in a watchful posture, with Iran-linked logistics uncertainty representing an indirect cost factor for container freight serving importing nations.

OPERATIONAL SIGNALS

- Brazil coffee harvest underway; StoneX flags harvest-window weather as the primary near-term Arabica price catalyst.
- No material cocoa, sugar, or palm oil supply disruption headline detected this cycle – softs broadly at baseline.
- Middle East logistics uncertainty adds modest container-freight cost risk for soft-commodity importers in South and Southeast Asia.

HEADLINE THIS CYCLE

Brazil's Coffee Harvest Begins: Why Weather During the Harvest Window Matters So Much - StoneX

news.google.com



INDUSTRY VERTICAL · 4/5

Base & Industrial Metals

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

LME copper stocks logged an afternoon decline as US-Iran tensions escalated and major central banks signalled caution, before partially recovering on progress toward a US-Iran deal. China's steel sector recorded output at a multi-year low, with rebar futures near monthly lows, while iron ore imports remained elevated – a structural inventory-build or trade-flow substitution dynamic. China's April industrial profits expanding

OPERATIONAL SIGNALS

- LME copper pulled back on Iran-escalation risk-off and hawkish Fed/ECB/BoJ posture; partial recovery on US-Iran ceasefire signals.
- Chinese steel output at multi-year low; rebar futures near monthly lows – property and infrastructure demand remains compressed.
- China iron ore imports from Pilbara/Brazil origins rising despite weak steel output, suggesting mill restocking or port inventory build.
- China April industrial profits +fastest in 2+ years – a lagging demand-recovery signal supportive of base-metal consumption into H2.

HEADLINE THIS CYCLE

Hong Kong Market Moves | Copper stocks extend afternoon losses as U.S.-Iran tensions escalate again and major global central banks adopt a

news.google.com



INDUSTRY VERTICAL · 5/5

Fertilizers

SCORE

8/10

LABEL

CRITICAL

WEEK-OVER-WEEK

▲ +1 WoW

COMMERCIAL BRIEF

The Iran conflict has materially disrupted regional fertilizer supply chains, particularly for urea and ammonia sourced from Persian Gulf producers. China's government responded by authorising fresh urea export volumes to partially offset the global shortfall. European buyers are confronting significantly elevated input costs, while North American farmers – particularly in the US Midwest and Canadian prairies – are absorbing diesel

OPERATIONAL SIGNALS

- China authorises fresh urea export allocation following Iran war-driven fertilizer supply disruption – first significant export
- European importers face acute fertilizer cost squeeze linked to curtailed Middle East (Iran) production and export flows.
- US/Canadian farmers flagging diesel and fertilizer price spikes entering the summer input-purchase window.
- Canadian domestic phosphate mining identified as a long-lead alternative; US-Canada fertilizer trade corridor assessed as

HEADLINE THIS CYCLE

China allows fresh urea exports amid Iran war-fuelled fertiliser crisis - The Straits Times

news.google.com



ACTIVE DISRUPTION EVENTS

What we're tracking

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

No named disruption events reported in this cycle.



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/