



WEEKLY REPORT · 2026-W23

# Commodities & Raw Materials

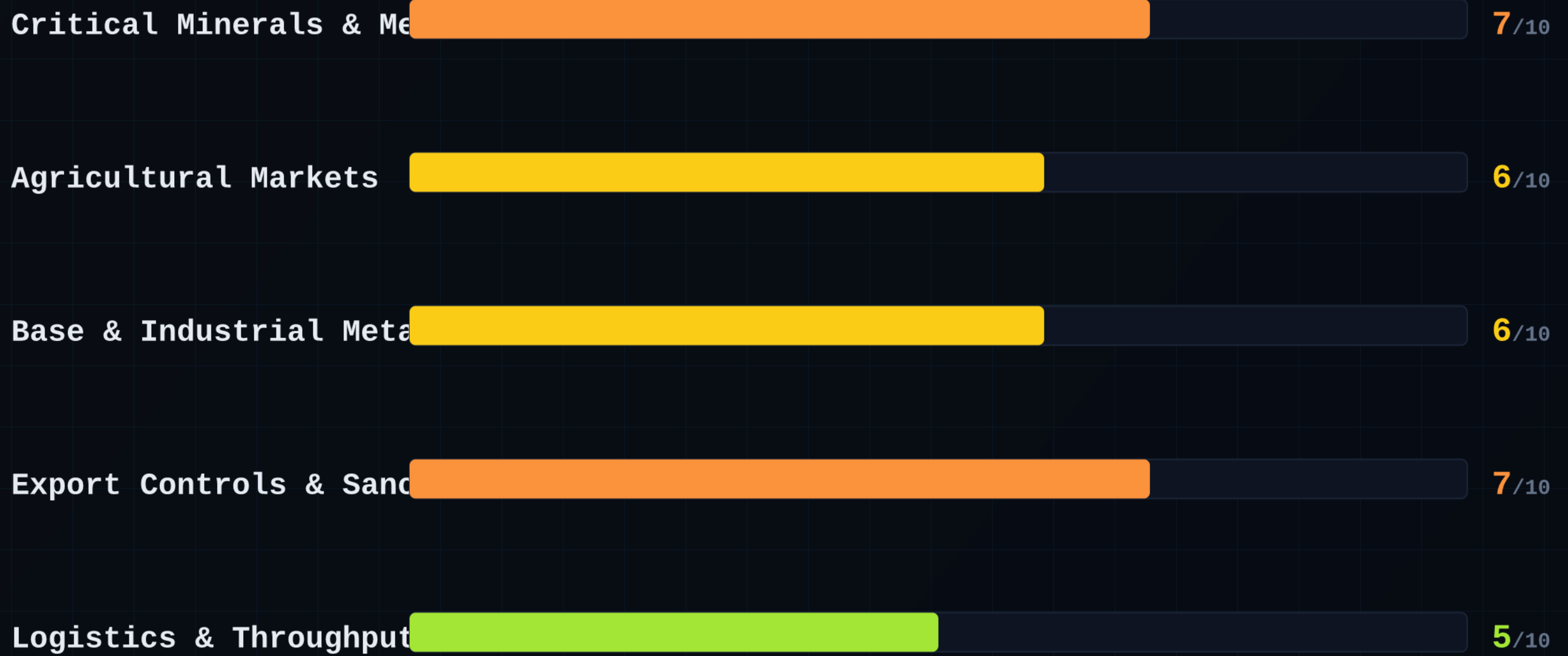
Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

## no change

### FIVE-AXIS HEATMAP



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

**▲ +1 WoW**

COMMERCIAL BRIEF

USA Rare Earth's \$1.2 bn South Carolina investment and MP Materials' refinery contract reworks signal accelerating US supply-chain de-risking. Citi raised price targets for Ganfeng Lithium and Tianqi Lithium on a bullish lithium outlook, corroborated by May's lithium price revival. SMM analysis notes off-season pressure on rare earth prices in May with a potential June rebound. India-Myanmar cooperation talks on rare earths add

OPERATIONAL SIGNALS

- USA Rare Earth: \$1.2 bn South Carolina facility investment targets domestic REE supply independence (headline 4).
- Citi bullish on lithium – raises Ganfeng and Tianqi price targets; lithium revival confirmed in May metals performance (headlines 42, 43).
- SMM: rare earth prices softened in May off-season; June recovery contingent on downstream restocking demand (headline 9).
- India-Myanmar rare earth cooperation discussions open a new non-China sourcing corridor (headline 49).

HEADLINE THIS CYCLE

*USA Rare Earth to invest \$1.2bn in South Carolina facility to boost domestic supply - Mining Weekly*

[news.google.com](https://news.google.com)



INDUSTRY VERTICAL · 2/5

# Agricultural Grains

SCORE

**6** /10

LABEL

**HIGH**

WEEK-OVER-WEEK

**▲ +1 WoW**

COMMERCIAL BRIEF

Kansas hard red winter wheat is exposed to up to 20% yield reduction due to drought and freeze events, adding upward price risk to US wheat export loadings. CBOT corn sustains \$5 pricing with technical support seen above \$4.38¼. Philippine agriculture authorities have flagged 36 imported rice retailers for price-cap violations, signalling import policy enforcement tightening in a major rice-importing market. China's nocturnal drone-assisted

OPERATIONAL SIGNALS

- Kansas wheat: drought and freeze conditions threaten up to 20% yield reduction this season (headline 58).
- CBOT corn holds above \$5 with technical floor near \$4.38¼; commercial buyers monitoring support levels (headlines 8, 15).
- Philippines DA flags 36 rice retailers for violating ₱50/kg price ceiling; enforcement signals tighter import policy (headlines 3, 23,
- China deploys drone-lit night harvesting in Anhui to maximise wheat output, reflecting domestic supply pressure management (headline 1).

HEADLINE THIS CYCLE

*Kansas wheat farmers face up to 20% yield loss amid drought, freezes - KWCH*

news.google.com



INDUSTRY VERTICAL · 3/5

# Agricultural Softs

SCORE

**5** /10

LABEL

**ELEVATED**

WEEK-OVER-WEEK

**no change**

COMMERCIAL BRIEF

Palm oil bounced after a holiday-induced pause, following soybean oil upside – a correlation reflecting integrated vegetable oil market dynamics relevant to edible-oil importers in South and Southeast Asia. Venezuela's new Coffee Sector Law introduces a regulatory re-structuring of that origin's export framework, though commercial throughput remains constrained by existing sanctions exposure. No major supply disruption is recorded in

OPERATIONAL SIGNALS

- Palm oil prices rebounded post-holiday, tracking soybean oil higher – watch Bursa Malaysia CPO futures for continuation (headline 26).
- Venezuela Coffee Sector Law signals a state-led restructuring of export and production rules for that origin (headline 12).
- No material cocoa or sugar disruption signal this cycle; softs risk held at elevated baseline.

HEADLINE THIS CYCLE

*Palm Oil Prices Rise After Holiday, Following Soybean Oil - Finimize*

[news.google.com](https://news.google.com)



INDUSTRY VERTICAL · 4/5

# Base & Industrial Metals

SCORE

**6**/10

LABEL

**HIGH**

WEEK-OVER-WEEK

**no change**

## COMMERCIAL BRIEF

Copper sustained record pricing through May, drawing institutional backing for miners including BHP. S&P Global Platts is launching daily TC/RC assessments for copper concentrate, improving price discovery for smelter-to-trader contracts. Iron ore declined on thinning steel margins and weak seasonal Chinese demand, compounded by a 10% y-o-y fall in China's steel exports (Jan-Apr 2026). Bahrain's Alba is acquiring Aluminium Dunkerque

## OPERATIONAL SIGNALS

- Copper at record highs in May; BHP reaches fresh investor-backed peak as copper-focused miners attract capital (headlines 11, 28, 38).
- Iron ore under pressure: thinning steel margins and weak Chinese seasonal demand; China steel exports -10% y-o-y Jan-Apr 2026
- Alba-Aluminium Dunkerque acquisition (\$2.2 bn) restructures European primary aluminium supply, with French state backing (headlines 29,
- Platts to publish daily copper concentrate TC/RC assessments – improves commercial transparency for smelter contracts (headline 10).

## HEADLINE THIS CYCLE

[Copper record and lithium revival lead metals in May - The Mercury](#)

[news.google.com](#)



INDUSTRY VERTICAL · 5/5

# Fertilizers

SCORE

**6** /10

LABEL

**HIGH**

WEEK-OVER-WEEK

▼ **-2 WoW**

## COMMERCIAL BRIEF

Active US-Iran military exchanges raise operational risk for Strait of Hormuz transit routes critical to ammonia, urea, and phosphate shipments from Gulf producers. The Michigan Farm News June 2 fuel and fertilizer price tracker signals live cost inflation pass-through to farm-input budgets in the US Midwest. India's oil demand contraction linked to regional conflict dynamics could affect feedstock costs for domestic fertilizer

## OPERATIONAL SIGNALS

- US-Iran military exchanges raise Strait of Hormuz transit risk for ammonia/urea/phosphate flows from Gulf exporters (headline 40).
- Michigan Farm News June 2 tracker indicates live fertilizer cost pressure at US farm-gate level (headline 22).
- India oil demand contraction could tighten feedstock margins for domestic fertilizer manufacturing (headline 41).
- No new potash/phosphate supply disruption recorded; risk held elevated on logistics and geopolitical exposure.

## HEADLINE THIS CYCLE

[US, Iran Exchange Military Strikes to Put Fresh Strains on Ceasefire - Bloomberg.com](#)

[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/](https://warningofwar.com/commodities/)