

WEEKLY REPORT · 2026-W24

# Commodities & Raw Materials

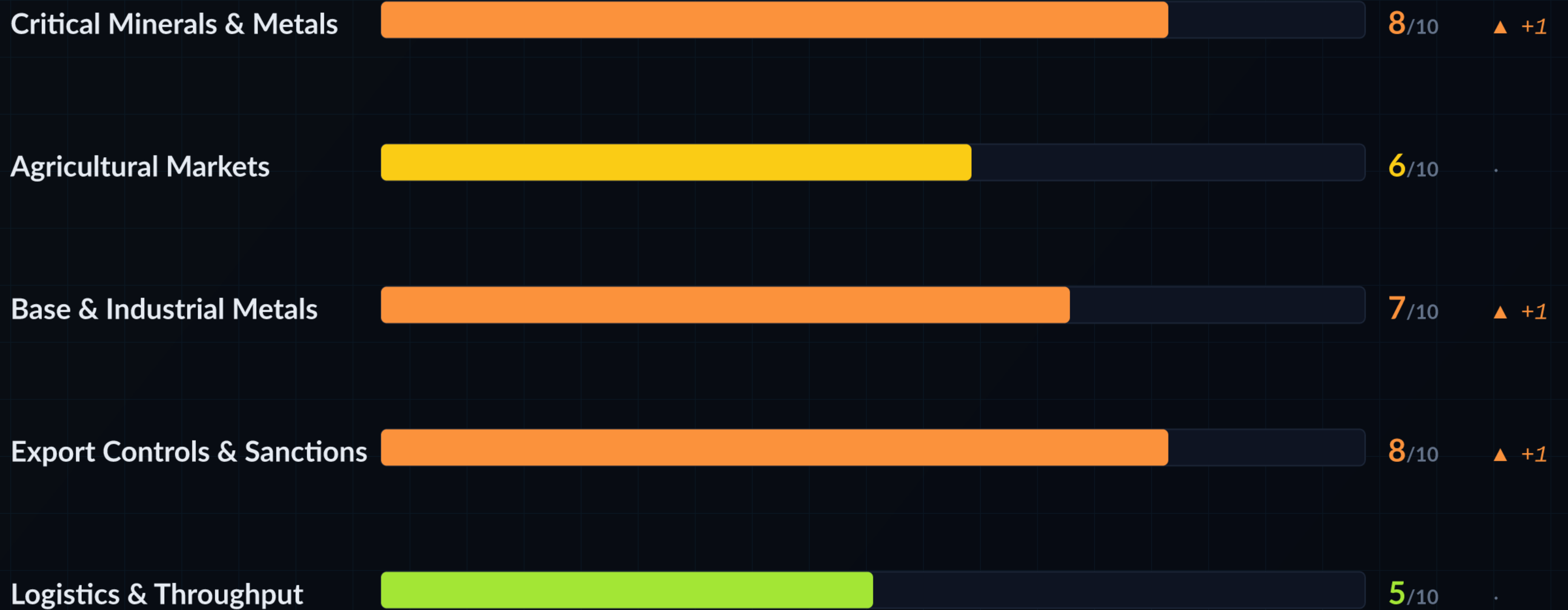
Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▲ +6 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

8/10

LABEL

CRITICAL

WEEK-OVER-WEEK

no change

## COMMERCIAL BRIEF

China's rare earth export ban regime is causing demonstrable yttrium price appreciation and prompting diversification efforts in Brazil, Taiwan, and the US (DOMINANCE Act). DRC has imposed cobalt export restrictions generating a supply squeeze in a key battery element. Cornish Lithium advances UK domestic production while European Lithium faces merger-risk pressure from depressed lithium spot prices. Indonesia's revised nickel mining rules risk

## OPERATIONAL SIGNALS

- China REE export controls pushing yttrium prices higher; Taiwan and Brazil positioned as alternative supply nodes.
- DRC cobalt export curbs generating a near-term supply squeeze, reshaping global battery-material procurement.
- US DOMINANCE Act passed by House, signalling accelerated federal critical-mineral supply-chain re-shoring.
- Indonesia nickel rule changes risk Chinese operator exodus; EcoPro's Hungary plant ships first high-nickel cathode output.

## HEADLINE THIS CYCLE

[DR Congo's curbs on cobalt spark squeeze in vital battery element - Financial Times](#)

[news.google.com](#)



INDUSTRY VERTICAL · 2/5

# Agricultural Grains

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

no change

## COMMERCIAL BRIEF

El Niño has formally emerged in the Pacific, raising yield-risk concerns for rice, corn, and wheat across Asia-Pacific growing regions. Taiwan's Taitung rice harvest faces weather disruption from heavy rains. Philippine authorities are actively enforcing a P50/kg imported rice price cap and evaluating a 30-day extension, signalling persistent import-price pressure. CBOT corn is technically consolidating near the \$4.26–\$4.28¼ range.

## OPERATIONAL SIGNALS

- El Niño emergence elevates yield-shock probability for rice and corn across Southeast Asia and South Asia.
- Philippine DA/DTI enforcing P50/kg rice price cap; 30-day extension under review, constraining import-margin visibility.
- CBOT corn technically poised for a rebound toward \$4.26–\$4.28¼; market watching next WASDE print.
- Heavy rains in Taiwan's Taitung prefecture threatening local rice crop and associated soft-commodity plantings.

## HEADLINE THIS CYCLE

[CBOT corn may bounce again toward \\$4.26 to \\$4.28-1/4 range - TradingView](#)

news.google.com



INDUSTRY VERTICAL · 3/5

# Agricultural Softs

SCORE

**5**/10

LABEL

**ELEVATED**

WEEK-OVER-WEEK

no change

## COMMERCIAL BRIEF

Malaysia's palm oil reserves recorded their largest monthly jump in five months as export demand slumped, per MPOB data, widening the carry basis and pressuring CPO futures. Dekel Agri-Vision reported strong May production growth from its Ivory Coast operations, adding supply-side volume. El Niño emergence raises medium-term concerns for palm oil yields in Malaysia and Indonesia, as well as sugar and cotton in South and Southeast

## OPERATIONAL SIGNALS

- MPOB data shows Malaysia palm oil reserves at a five-month high as export volumes slump, pressuring CPO spot.
- Dekel Agri-Vision Ivory Coast palm expansion delivers May production upside, adding near-term supply.
- El Niño development introduces 60–90-day forward yield-risk premium for palm oil, sugar, and cotton belts.

## HEADLINE THIS CYCLE

*Malaysia's palm oil reserves jump most in five months as exports slump — MPOB - The Edge Malaysia*

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



INDUSTRY VERTICAL · 4/5

# Base & Industrial Metals

SCORE

**7** /10

LABEL

**HIGH**

WEEK-OVER-WEEK

▲ **+1** *Wow*

## COMMERCIAL BRIEF

Copper is the standout signal: Jefferies' \$17,636/t target exemplifies broad Wall Street upgrades, driven by energy-transition demand and tight mine supply. Near-term spot is softening (forecast lower 10-6-2026), but the structural bull thesis is intact. Nyrstar zinc smelters are losing \$15m per month, requiring a cumulative \$345m Australian federal-state rescue package. China's zinc treatment-charge margins have

## OPERATIONAL SIGNALS

- Jefferies targets \$17,636/t copper; consensus upgrades signal strong institutional demand conviction.
- Nyrstar zinc smelters receiving \$345m cumulative bailout; \$15m/month operating losses reflect structurally depressed TC/RCs.
- China zinc treatment-charge margins at record lows, signalling concentrate tightness or smelter overcapacity dynamics.
- Century Aluminum leveraging US import tariffs and Oklahoma smelter ramp to recover margins.

## HEADLINE THIS CYCLE

*Century Aluminum bets on tight markets, tariffs and Oklahoma smelter to drive growth - MSN*

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



INDUSTRY VERTICAL · 5/5

# Fertilizers

SCORE

**5**/10

LABEL

**ELEVATED**

WEEK-OVER-WEEK

▼ **-1** *Wow*

## COMMERCIAL BRIEF

Kazakhstan has announced construction of its first urea plant, a project valued at over 800 billion tenge, representing a significant Central Asian nitrogen-production capacity addition that could redirect regional import flows away from Russian and Chinese suppliers. Iran-US hostilities introduce indirect risk to Persian Gulf fertilizer shipping lanes (ammonia and urea flows from Iran, UAE, and Qatar). El Niño-driven demand forecasting for

## OPERATIONAL SIGNALS

- Kazakhstan greenfield urea plant (>800bn tenge) to add domestic nitrogen capacity, reducing Central Asian import dependency.
- Iran-US hostilities create Strait of Hormuz transit risk for ammonia and urea flows from Persian Gulf producers.
- El Niño crop-stress outlook may shift fertilizer application timing and forward-contract demand patterns.

## HEADLINE THIS CYCLE

[Kazakhstan to build first urea plant worth over 800 bln tenge - Qazinform](#)

[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/)