

WEEKLY REPORT · 2026-W25

Commodities & Raw Materials

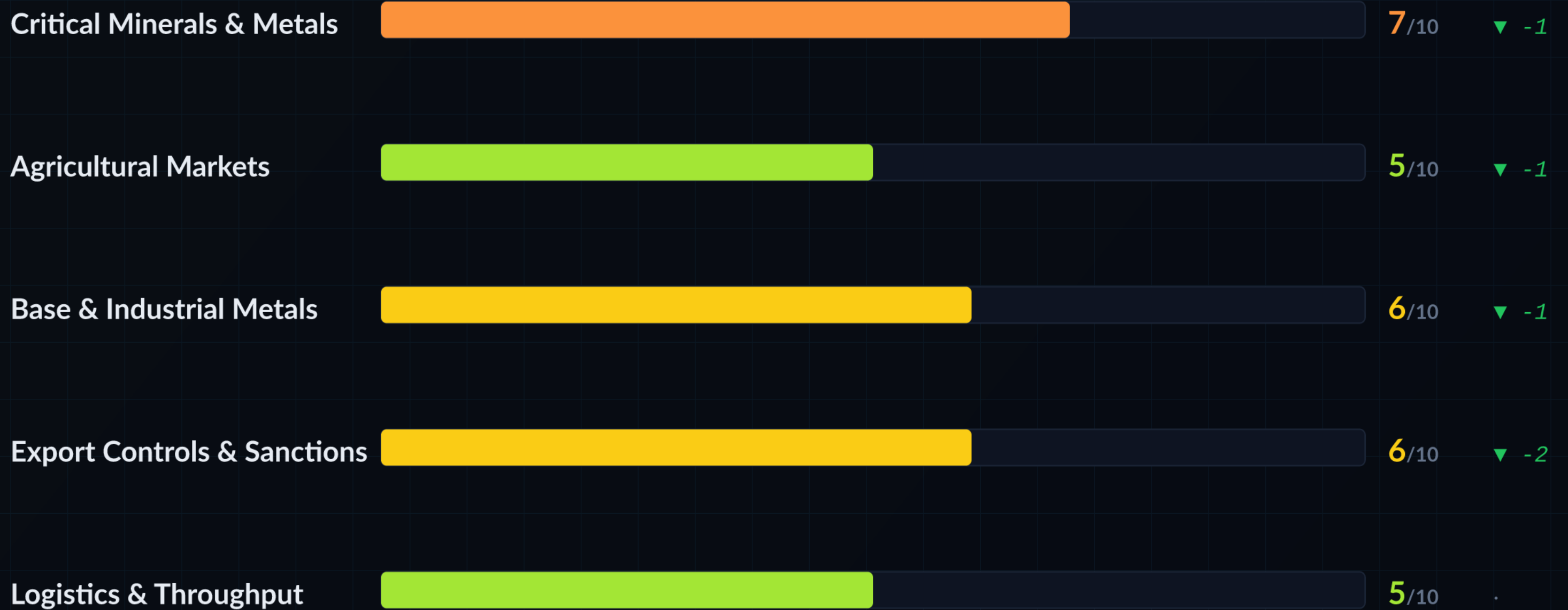
Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▼ -9 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

Paladin's South Korea and Netherlands expansion marks tangible allied supply-chain diversification away from Chinese rare-earth processing. Indonesia's nickel policy framework is under pressure from entrenched Chinese smelting technology. Nickel Industries (ASX: NIC) surged ~5% on a positive trading update. Lithium Ionic is presenting at the Fastmarkets Global Lithium & Critical Materials Conference in Las Vegas, signalling active

OPERATIONAL SIGNALS

- Paladin advancing ex-China rare earth recovery with new nodes in South Korea and the Netherlands (headline 20).
- Indonesia's nickel-nationalism policy showing structural erosion due to Chinese technology dominance (headline 13).
- Nickel Industries (ASX: NIC) share price surged ~5% on positive trading update, indicating improved near-term operational outlook
- G7 and South Korean presidency agenda includes critical mineral supply chain resilience as a top-tier policy item (headline 31).

HEADLINE THIS CYCLE

Paladin Deepens Allied Supply Chain Footprint with South Korea Strategic Initiative and Netherlands Expansion, Advances Ex-China Rare Earth

news.google.com



INDUSTRY VERTICAL · 2 / 5

Agricultural Grains

SCORE

5 / 10

LABEL

ELEVATED

WEEK-OVER-WEEK

▼ **-1** *Wow*

COMMERCIAL BRIEF

World wheat prices are declining as the northern hemisphere harvest advances — China's summer wheat harvest is 90% complete in major producing areas — and an anticipated Hormuz reopening removes a transport-cost premium. CBOT corn is hovering near \$4.35, approaching a technical resistance zone at \$4.19/\$4.35, with weather and the upcoming USDA acreage report as near-term price catalysts. Taiwan's MFIG locked in a large Brazilian corn

OPERATIONAL SIGNALS

- World wheat prices declining on converging new-harvest supply and expected Hormuz reopening easing freight premiums (headline 14).
- China's domestic summer wheat harvest 90% complete in key producing regions, adding to global supply outlook (headline 30).
- CBOT corn approaching \$4.35 resistance; USDA acreage report and weather events are near-term price catalysts (headlines 41, 55).
- Taiwan's MFIG secures large Brazilian corn cargo, affirming South American export displacement of US origin (headline 35).

HEADLINE THIS CYCLE

World wheat prices falling due to new harvest, expected reopening of Strait of Hormuz - NEWS.am

news.google.com



INDUSTRY VERTICAL · 3/5

Agricultural Softs

SCORE

5/10

LABEL

ELEVATED

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

Cocoa benchmark prices have declined substantially, with confectionery manufacturer Tony's Chocolonely characterising the fall as a significant commercial setback for producers dependent on premium pricing. Palm oil market conditions are tracked in the CME June 2026 monthly update, signalling ongoing volatility. Coffee is experiencing structural price appreciation driven by climate-related yield risks, prompting Japanese corporates and

OPERATIONAL SIGNALS

- Cocoa price decline characterised as a 'massive blow' by Tony's Chocolonely, indicating margin compression across confectionery supply
- Climate-driven coffee price appreciation is drawing new corporate farming entrants in Japan, signalling supply-side structural response
- CME Palm Oil June 2026 monthly update signals continued price monitoring amid supply-demand recalibration (headline 60).
- Fiji Sugar Corporation debt reaches \$310 million as production decline deepens, flagging balance-sheet stress in cane-sugar supply chains

HEADLINE THIS CYCLE

Tony's Chocolonely: Cocoa price fall is 'massive blow' - Food Manufacture

news.google.com



INDUSTRY VERTICAL · 4/5

Base & Industrial Metals

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

▼ **-1** *Wow*

COMMERCIAL BRIEF

Iron ore spot prices have retreated below \$100/t as supply remains ample and Chinese steel sector demand signals remain weak, with BHP and Rio Tinto actively redirecting marketing efforts toward India's growing steel consumption. Rio Tinto's Oyu Tolgoi copper mine in Mongolia faces a protest-driven export blockade to China, creating near-term tonnage risk. Copper is additionally pressured by anticipated 2026 supply tightness

OPERATIONAL SIGNALS

- Iron ore breaches \$100/t support on abundant supply and subdued Chinese property/infrastructure demand (headlines 48, 57).
- Rio Tinto's Oyu Tolgoi mine (Mongolia) copper export corridor to China blocked by protesters, creating near-term shipment disruption
- Copper supply crunch analysis for 2026 cites mine disruptions, data-centre demand, and tariff policy as converging pressures
- BHP and Rio Tinto pivoting iron ore and steel raw material marketing to India as structural Chinese steel-demand growth plateaus (headlines

HEADLINE THIS CYCLE

Protesters block copper exports to China from Rio Tinto mine in Mongolia
- *Messenger-Inquirer*

news.google.com



INDUSTRY VERTICAL · 5 / 5

Fertilizers

SCORE

4/10

LABEL

ELEVATED

WEEK-OVER-WEEK

▼ **-1** *Wow*

COMMERCIAL BRIEF

Fertilizer prices are softening, but Arkansas-area agricultural operators report that the decline has arrived too late to benefit spring planting-season purchasing cycles, indicating demand-timing mismatches. The anticipated reopening of the Strait of Hormuz — a key transit corridor for Middle East-origin urea and ammonia — is expected to ease logistics costs and improve supply availability over the coming months. Broader oil-price

OPERATIONAL SIGNALS

- Fertilizer prices falling but timing mismatch limits benefit for US spring-season agricultural buyers (headline 24).
- Expected Hormuz reopening to ease freight costs on Middle East urea/ammonia export flows (headlines 3, 27, 29).
- US–Iran interim accord financial relief for Iran may unlock additional fertilizer feedstock export capacity over the medium term (headlines 3, 27, 29).
- Oil price easing reduces natural gas-linked ammonia production cost, supporting fertilizer price downtrend continuation.

HEADLINE THIS CYCLE

*Fertilizer price falling too late for agricultural users in Arkansas -
Magnolia Reporter*

news.google.com



ACTIVE DISRUPTION EVENTS

What we're tracking

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

Oyu Tolgoi Copper Export Blockade

ACTIVE VERTICAL: BASE-METALS

Protesters have blocked copper export shipments from Rio Tinto's Oyu Tolgoi mine in Mongolia to China, creating a near-term operational tonnage disruption in an already tightening global copper supply

Strait of Hormuz Transit Normalisation

EASING VERTICAL: FERTILIZERS

An interim US-Iran accord and associated tanker movement data indicate a progressive reopening of Hormuz transit lanes, reducing freight risk premiums for Middle East-origin urea, ammonia, and LNG cargoes.

Indonesia Nickel Policy Erosion

ACTIVE VERTICAL: CRITICAL-MINERALS

Indonesia's nickel downstream-processing nationalism framework is showing structural erosion as Chinese smelting technology maintains dominant operational control over in-country processing capacity,

Iron Ore Sub-\$100 Price Break

ACTIVE VERTICAL: BASE-METALS

Iron ore spot benchmarks have declined below \$100/t on abundant seaborne supply and a clouded Chinese steel-demand outlook, with BHP and Rio Tinto redirecting commercial focus toward Indian consumption growth.



FORWARD OUTLOOK · 60-90 DAYS

What we're watching

PROBABILISTIC FORECAST

Over the next 60–90 days, the dominant commercial theme across commodities markets will be the structural aftermath of Hormuz normalisation: wheat, fertilizer (urea/ammonia), and Middle East crude benchmarks are expected to recalibrate lower as freight risk premiums unwind, benefiting grain importers and downstream fertilizer users while compressing margins for producers in high-cost corridors. Copper supply tightness risks will intensify entering 2026 — the Oyu Tolgoi blockade, broader mine-disruption signals, and accelerating data-centre demand combine to keep LME copper structurally supported despite near-term China demand uncertainty. Iron ore is likely to remain range-bound below \$100/t absent a material Chinese infrastructure stimulus announcement, with BHP and Rio Tinto's India pivot providing a longer-dated but not near-term demand offset. In critical minerals, G7 policy alignment on ex-China rare earth and

THIS CYCLE

60 commodities headlines analysed · 72% AI confidence

DEEP DIVE

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