

WEEKLY REPORT · 2026-W26

Commodities & Raw Materials

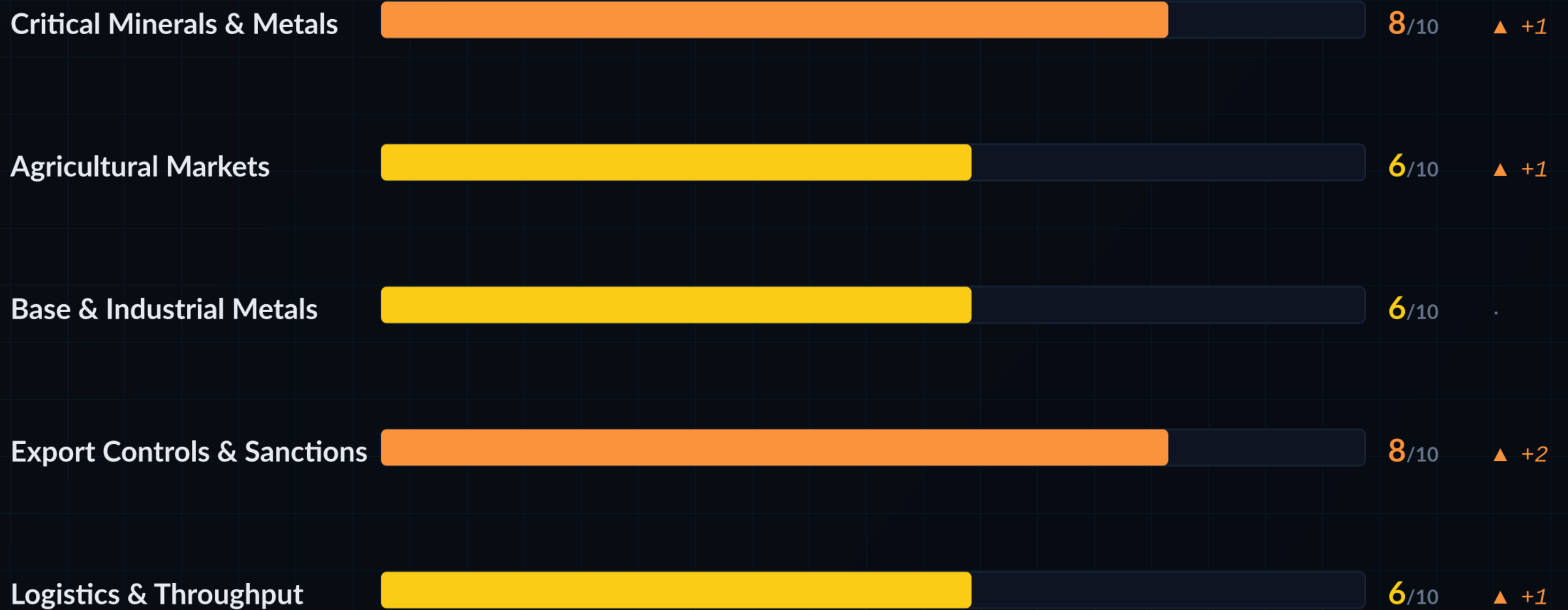
Weekly risk snapshot · 5 axes · 5 verticals



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

8/10

LABEL

CRITICAL

WEEK-OVER-WEEK

▲ +1 *Wow*

COMMERCIAL BRIEF

Beijing's decision to restrict critical mineral exports to Japan as geopolitical leverage (headlines 24, 40) is the highest-impact event this cycle. Pakistan's emerging rare-earth sector gains commercial attention as a potential alternative supplier (headline 12). G7 policy bodies are accelerating diversification frameworks (headline 51). PLS Group flags lithium market reliability as a structural constraint beyond price (headline

OPERATIONAL SIGNALS

- China actively throttling rare-earth and key mineral exports to Japan – direct procurement disruption for Japanese semiconductor and EV
- Congo repositioning cobalt offtake toward Western partners, altering DRC allocation away from Chinese refiners (headline 44).
- PLS Group identifies reliability – not just price – as the binding constraint in lithium markets, signalling tighter spot availability.
- Pakistan's undeveloped rare-earth endowment cited as beneficiary of global supply-shift, though lead-times remain multi-year.

HEADLINE THIS CYCLE

[Xi Pressures Takaichi By Throttling Key Mineral Exports to Japan - Bloomberg.com](#)

[news.google.com](#)



INDUSTRY VERTICAL · 2 / 5

Agricultural Grains

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

▲ +1 *Wow*

COMMERCIAL BRIEF

Over 7,800 vessel transits recorded through the Black Sea corridor (headline 1) confirm operational continuity of Ukraine grain exports. Egypt is actively expanding bilateral grain trade with Poland (headline 9), reflecting importer-side diversification strategy. Vietnam signals rice export recovery on high-quality demand (headline 27), while Afghan and West Bank wheat harvests proceed under logistical constraints (headlines

OPERATIONAL SIGNALS

- Black Sea corridor throughput holds above 7,800 transits — Ukraine wheat and corn export volumes remain commercially intact.
- Egypt-Poland grain cooperation dialogue signals diversification away from single-origin Black Sea dependence.
- Vietnam rice export recovery driven by premium-quality demand — pricing support expected in H2 2026.
- US soybean export council engagement at China Supply Chain Expo suggests active bilateral volume negotiations.

HEADLINE THIS CYCLE

Over 7,800 Ships Pass Through Ukraine's Black Sea Grain Corridor Despite Intense Russian Strikes - UNITED24 Media

news.google.com



INDUSTRY VERTICAL · 3/5

Agricultural Softs

SCORE

4/10

LABEL

ELEVATED

WEEK-OVER-WEEK

▼ **-1** *Wow*

COMMERCIAL BRIEF

Commercial signal in softs is limited this cycle. A regional Ilocos Norte coffee development programme (headline 6) and Georgia Cotton Commission's scheduled annual meeting (headline 7) represent localised industry activity with no material price or supply impact. Zimbabwe's 10-year sugarcane expansion plan targeting ethanol and industrial output (headline 33) is a medium-term positive for sugar supply but does not alter

OPERATIONAL SIGNALS

- Zimbabwe's 10-year sugarcane plan targets increased ethanol output — medium-term bearish signal for regional sugar supply.
- Georgia Cotton Commission annual meeting (July 29) expected to address US crop-condition and pricing outlook.
- No cocoa or palm oil disruption events visible in current headline set — baseline conditions prevail.

HEADLINE THIS CYCLE

Zimbabwe approves 10-year sugarcane plan to boost production, ethanol and green industrial growth - ChiniMandi

news.google.com



INDUSTRY VERTICAL · 4/5

Base & Industrial Metals

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

LME copper held losses as a strengthening dollar and hawkish Fed posture weighed on non-ferrous benchmarks (headline 16), with copper testing technical support levels (headline 46). KGL Resources (ASX) and Rio2's Peru copper mine resource upgrade (headline 49) signal pipeline expansion, though near-term price headwinds persist. Iron ore staged a partial recovery from multi-month lows as China restocking activity lifted

OPERATIONAL SIGNALS

- LME copper under pressure from dollar strength and hawkish Fed — spot benchmark testing key support; bearish near-term posture.
- Iron ore rebounds from multi-month lows on Chinese restocking demand — Fenix Resources ASX leads sectoral recovery.
- Rio2 Peru copper mine resource upgrade signals medium-term supply pipeline expansion, no near-term volume impact.
- Gold fell below \$4,100 on tech-equity liquidation spillover — safe-haven bid temporarily unwound.

HEADLINE THIS CYCLE

[Copper Holds Losses as Dollar and Hawkish Fed Pressure Metals - Bloomberg.com](#)

[news.google.com](#)



INDUSTRY VERTICAL · 5/5

Fertilizers

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

▲ +2 *Wow*

COMMERCIAL BRIEF

StoneX analysis confirms a phosphate market cost floor that demand destruction cannot breach (headline 4), providing pricing support for DAP/MAP producers. ICL's potash supply agreement with India's largest importer (headline 30) anchors kharif-season procurement volumes and reduces spot-market uncertainty. Persian Gulf tanker rate spike to 897% of benchmark (headline 18) elevates fertilizer freight costs via Hormuz routing for Asian

OPERATIONAL SIGNALS

- Phosphate cost floor confirmed by StoneX — DAP/MAP producers protected from demand-destruction price collapse.
- ICL-India potash supply deal reduces kharif-season spot procurement risk; secures volume for Indian importers.
- Persian Gulf tanker rate at 897% of benchmark — Hormuz freight surcharge materially pressures CFR fertilizer costs for Asian buyers.
- Philippines-Egypt fertilizer trade framework under negotiation — potential bilateral supply diversification for Manila.

HEADLINE THIS CYCLE

[Phosphate Market Faces a Cost Floor That Demand Destruction Al... - StoneX](#)

news.google.com



ACTIVE DISRUPTION EVENTS

What we're tracking

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

China–Japan Critical Mineral Export Throttle

ACTIVE VERTICAL: CRITICAL-MINERALS

Beijing has implemented active export restrictions on rare earths and key minerals destined for Japan, creating near-term procurement gaps for Japanese semiconductor and EV component manufacturers reliant on Chinese

Congo Cobalt Offtake Reorientation

RISING VERTICAL: CRITICAL-MINERALS

The Democratic Republic of Congo is strategically redirecting cobalt offtake agreements toward Western buyers, reducing allocation to Chinese refinery networks and reshaping global cobalt supply-chain routing.

Black Sea Grain Corridor — Sustained Throughput

STABLE VERTICAL: AGRICULTURE-GRAINS

The Ukraine Black Sea grain export corridor has maintained cumulative throughput above 7,800 vessel transits, sustaining operational wheat and corn export volumes from Ukrainian loading terminals.

Phosphate Cost Floor Establishment

STABLE VERTICAL: FERTILIZERS

StoneX analysis confirms that phosphate market pricing has stabilised at a structural cost floor, limiting downside for DAP and MAP benchmarks even under demand-side pressure scenarios.



FORWARD OUTLOOK · 60-90 DAYS

What we're watching

PROBABILISTIC FORECAST

Over the next 60–90 days, the dominant commercial pressure point will be China's expanding critical-mineral export-control regime targeting Japan and potentially broadening to other G7 jurisdictions, accelerating G7 CRMA and US IRA re-shoring procurement timelines and supporting price premiums for ex-China rare-earth and gallium supply. Cobalt pricing will respond to DRC's western-reorientation policy as Chinese refinery intake contracts. On base metals, copper remains vulnerable to continued dollar strength and any Fed rate-hold signalling, while iron ore's restocking-driven recovery will be tested by Chinese property-sector data due in Q3 2026. Fertilizer markets face a dual pressure of a structurally supported phosphate cost floor and elevated Hormuz-route freight costs, which will keep CFR Asia urea and DAP pricing elevated through the kharif procurement window. The Black Sea grain corridor's

THIS CYCLE

60 commodities headlines analysed · 74% AI confidence

DEEP DIVE

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