

WEEKLY REPORT · 2026-W27

Commodities & Raw Materials

Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▼ -4 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

The DRC's decision to withdraw unused 2026 cobalt export quotas signals tightening sovereign supply control, with direct implications for EV cathode procurement. Simultaneously, EcoPro's ~\$1.75 bn commitment to Indonesian nickel smelters and a BYD battery breakthrough threatening Indonesia's cartel ambitions create a bifurcated nickel outlook. African lithium output is projected to reach 15% of global supply within five years, while

OPERATIONAL SIGNALS

- DRC withdraws unused 2026 cobalt export quotas, reducing spot availability and supporting cobalt benchmark prices.
- EcoPro BM raises ~\$775 mn for Indonesian nickel smelter stake; total group commitment ~\$1.75 bn signals aggressive downstream integration.
- BYD battery breakthrough challenges Indonesia's nickel-cartel strategy, potentially accelerating LFP adoption over NMC cathodes.
- CATL restarts Jiangxi lithium mine; Africa projected to supply 15% of global lithium within five years per Afreximbank.

HEADLINE THIS CYCLE

[Congo Withdraws Unused Cobalt Export Quotas in 2026 - Discovery Alert](#)

news.google.com



INDUSTRY VERTICAL · 2 / 5

Agricultural Grains

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

Russia's wheat crop faces a dual headwind of fuel-supply constraints and unfavourable precipitation, introducing upside risk to global wheat benchmarks. A killer frost has cut southern Ohio wheat yields materially. CBOT wheat, corn, and soy edged higher following the latest USDA print. The Philippines is evaluating a 60-day extension of its PHP 50/kg imported-rice price cap, complicating regional import economics. Jordan's

OPERATIONAL SIGNALS

- Russia wheat harvest faces fuel-supply crunch and adverse precipitation, threatening export-volume guidance for Q3 2026.
- Southern Ohio frost event materially reduces local wheat yields; CBOT wheat reacts higher post-USDA.
- Philippines mulls 60-day extension of PHP 50/kg rice price cap, capping importer margins on Southeast Asian trade flows.
- CBOT corn near-term resistance flagged at \$4.22½ per bushel; post-USDA positioning supports grains complex.

HEADLINE THIS CYCLE

[CBOT wheat, corn and soybeans edge higher after USDA reports - TradingView](#)

[news.google.com](#)



INDUSTRY VERTICAL · 3/5

Agricultural Softs

SCORE

3/10

LABEL

GUARDED

WEEK-OVER-WEEK

▼ **-1** *WoW*

COMMERCIAL BRIEF

No material headline flow covers coffee, cocoa, sugar, palm oil, or cotton in this cycle. The broader agricultural environment — Russian crop stress and rice price caps — does not spill into softs benchmarks based on available signals. Mercuria's JV with Eni suggests commodities traders are positioning across energy-adjacent verticals, which may indirectly affect soft-commodity trading books, but no direct softs disruption is

OPERATIONAL SIGNALS

- No ENSO-driven yield shock or major soft-commodity supply disruption reported this cycle.
- Mercuria-Eni JV formation may reshape trader positioning across energy and adjacent commodity verticals.

HEADLINE THIS CYCLE

Commodities trader Mercuria to form joint venture with Italian major Eni
- Reuters

news.google.com



INDUSTRY VERTICAL · 4/5

Base & Industrial Metals

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

▲ **+1** *Wow*

COMMERCIAL BRIEF

Goldman Sachs projects significantly higher copper prices through 2026–27, with current prices pressured near technical barriers and industrial substitution towards aluminium gaining traction. Aluminium itself has hit a four-month LME low as Gulf risk premiums unwind. Iron ore trade dynamics are under scrutiny: India's structural high-grade import gap versus 2030 steel targets is widening, while Hormuz partial de-escalation has not

OPERATIONAL SIGNALS

- Goldman Sachs flags materially higher copper prices for 2026–27; industrial end-users accelerating aluminium substitution.
- LME aluminium hits four-month low as Gulf geopolitical risk premium fades post-Hormuz de-escalation.
- India's structural high-grade iron ore import deficit versus 2030 steel targets is widening, per Fastmarkets Iron Ore Decoded 2026.
- China June factory PMI below consensus; property-sector softness continues to weigh on ferrous demand outlook.

HEADLINE THIS CYCLE

Copper prices surge, global industries shift to aluminium - IDNFinancials.com

news.google.com



INDUSTRY VERTICAL · 5/5

Fertilizers

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

▲ **+1** *Wow*

COMMERCIAL BRIEF

The Trump administration's formal fertilizer emergency declaration marks a significant policy escalation, raising structural questions around US import dependency on urea, potash, and phosphate amid existing sanctions on Belarusian potash and Russian nitrogen. Nepal has tendered for approximately 210,000 metric tonnes of fertilizer ahead of mid-August, indicating South Asian procurement pressure. The ACME-IHI green ammonia JV in

OPERATIONAL SIGNALS

- Trump administration declares fertilizer emergency, flagging US import-dependency risk on sanctioned-origin nitrogen and potash.
- Nepal tenders for ~210,000 mt of fertilizer by mid-August, adding South Asian procurement demand to global urea markets.
- ACME-IHI JV in Odisha secures Japan CfD subsidy for green ammonia, advancing medium-term alternative-nitrogen supply.
- Australian government provides A\$160 mn lifeline to domestic fertilizer plant, indicating sovereign supply-chain reinforcement

HEADLINE THIS CYCLE

[Trump Declares Fertilizer Emergency To Protect U.S. Food Supply - TVC News](#)

[news.google.com](#)



ACTIVE DISRUPTION EVENTS

What we're tracking

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

DRC 2026 Cobalt Export Quota Withdrawal

ACTIVE VERTICAL: CRITICAL-MINERALS

DRC's withdrawal of unused 2026 cobalt export quotas reduces spot tonnage availability and tightens sovereign control over battery-metal feedstock, exerting upward pressure on cobalt benchmark prices.

US Fertilizer Emergency Declaration

ACTIVE VERTICAL: FERTILIZERS

The Trump administration's formal fertilizer emergency declaration elevates US import-dependency risk and may accelerate domestic procurement programmes and tariff-policy review across urea, potash, and

Russia Wheat Harvest Fuel & Weather Stress

ACTIVE VERTICAL: AGRICULTURE-GRAINS

Concurrent fuel-supply constraints and adverse precipitation across Russian wheat-growing regions introduce material downside risk to Q3 2026 export volumes and exert upward pressure on CBOT wheat benchmarks.

Hormuz Partial De-escalation — Iron Ore Supply Chain Residual Risk

EASING VERTICAL: BASE-METALS

While Strait of Hormuz tensions have partially eased, Fastmarkets' Iron Ore Decoded 2026 analysis confirms that steelmaking supply-chain normality — including Pilbara-origin shipments from BHP, Rio Tinto, and



FORWARD OUTLOOK · 60-90 DAYS

What we're watching

PROBABILISTIC FORECAST

Over the 60–90 day forward window, the fertilizer vertical faces the greatest near-term policy volatility: the US emergency declaration is likely to trigger executive procurement actions and potential tariff reviews on urea and potash imports, while Nepal's mid-August tender deadline will test spot-market availability. Grain markets will remain sensitive to weekly updates on the Russian wheat harvest — any further fuel-logistics deterioration or precipitation shortfall could push CBOT wheat above near-term resistance and compress import margins for Egypt and Southeast Asian sovereign buyers. In critical minerals, the DRC cobalt quota tightening will compound with Indonesia's evolving nickel-investment landscape; EcoPro's smelter commissioning timelines and BYD's LFP adoption curve will be the key variables to monitor. Copper's Goldman Sachs-backed bull case through 2027 makes end-user hedging

THIS CYCLE

60 commodities headlines analysed · 74% AI confidence

DEEP DIVE

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