



<b>GOLD</b> <b>\$4,118/oz</b> record zone	<b>COPPER</b> <b>record high</b> +17% index '26E	<b>BRENT</b> <b>~\$76/bbl</b> +4.7% wk	<b>HENRY HUB</b> <b>~\$3.60E</b> +7.3% Jun	<b>IRON ORE</b> <b>falling</b> supply wave	<b>AGRI INDEX</b> <b>-6% '26E</b> beverages down
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## PAST 3 MONTHS (Apr - Jul 2026): whiplash in energy, records in metals

- > **Oil:** June's energy index fell 17.7% (Brent -20.6%) as war-risk premium unwound, then rebounded ~4.7% in early July on renewed US-Iran tensions around the Strait of Hormuz. Brent ~\$76/bbl; 2026 average still seen near \$86.
- > **Gas:** US natural gas bucked the slide, +7.3% in June; Henry Hub seen averaging ~\$3.60/MMBtu in 2026. LNG futures point ~30% lower by late 2026-early 2027 as new supply lands.
- > **Metals:** Base metals -2.4% and precious -9.2% in June as havens cooled, but copper and tin remain on course for record nominal highs on tight supply.

## PAST 6 MONTHS (Jan - Jul 2026): the record-setting half

- > **Precious:** Gold, silver and platinum hit all-time highs in Q1 2026. Bank consensus for 2026 clusters at \$4,500-4,700 gold and \$56-65 silver; spot gold now ~\$4,118/oz.
- > **Stainless:** North American stainless recovered +3.9% in Q1 2026 to ~\$2.89/kg after a 10.8% slide across 2025 on weak nickel and oversupply.
- > **Beverages:** Cocoa and coffee unwound their supply-crunch spikes; arabica -14% YTD on a record Brazilian crop. Sugar carries one of the largest net-short positions in two decades on surplus conviction.

## PAST 9 MONTHS (Oct 2025 - Jul 2026): from glut forecast to war shock

- > **Regime change:** In Oct 2025 the World Bank projected a six-year low for commodities in 2026 on an expanding oil glut. The Middle East conflict reversed that: overall prices are now forecast to RISE ~16% in 2026 - the first annual increase since 2022.
- > **Energy shock:** Energy prices are projected +24% in 2026 to their highest level since Russia's 2022 invasion of Ukraine, with Hormuz shipping risk the key swing factor.

## PAST 12 MONTHS (Jul 2025 - Jul 2026): tight metals, diverging food

- > **Copper & aluminum:** Persistent supply constraints, low inventories and electrification demand lifted prices; the metals index is seen +17% in 2026 at a record. Constraints expected to keep markets tight through 2027.
- > **Iron ore & steel:** The outlier: iron ore is set to fall below 2019 levels into 2026-27 as Simandou (Guinea) and other low-cost supply ramps up; steel margins follow.
- > **Food & agriculture:** Agri prices seen -6% in 2026: grains broadly stable (wheat ~\$6.45-6.79/bu, corn ~\$4.35, soybeans ~\$11.84), while high oil prices lift biofuel inputs (corn, palm, sugar, soy). El Nino is the key weather risk.
- > **Trade geometry:** McKinsey notes shorter, more frequent volatility cycles and trade re-concentration in copper and battery materials; Deloitte sees OEMs locking tier-2/3 supply via long-term contracts and equity partnerships.