



Commodity Market Insights

Introduction

This edition of Afreximbank's Commodity Market Insights examines market performance in the final quarter of the year, highlighting notable divergences across key commodities. Prices have rallied for some markets on tight supply and strong demand, while more benign fundamentals have prompted price declines elsewhere. Over the past month, natural gas, lithium, soybeans, aluminium, and crude oil have been top performers, supported by factors such as

winter supply concerns, EV-driven lithium demand, South American weather risks for soybeans, energy-related aluminium constraints, and short-term oil supply disruptions. Conversely, cocoa, palm oil, platinum, sugar, and silver have faced pressure from easing weather risks, oversupply, weaker industrial or ethanol demand, and profit-taking, reflecting a mix of structural and cyclical challenges in global markets.

Commodity price trends and Market Overview

Energy	Price	Monthly	YTD	YoY
Crude Oil	60.1	3.1%	-16.2%	-10.2%
USD/Bbl				
Brent	64.4	4.0%	-13.7%	-9.4%
USD/Bbl				
Natural gas	4.6	51.4%	25.7%	61.7%
USD/MMBtu				
Precious	Price	Monthly	YTD	YoY
Gold	4,083.6	-3.0%	55.6%	59.4%
USD/t.oz				
Silver	50.5	-4.8%	75.0%	67.2%
USD/t.oz				
Lithium	85,150.0	16.6%	13.5%	8.2%
CNY/T				
Platinum	1,544.8	-7.5%	72.8%	65.0%
USD/t.oz				
Agriculturals	Price	Monthly	YTD	YoY
Soybeans	1,124.5	11.7%	12.7%	12.6%
USd/Bu				
Wheat	527.0	5.7%	-4.4%	-1.8%
USd/Bu				
Palm Oil	4,125.0	-7.8%	-7.2%	-18.8%
MYR/T				
Rubber	173.0	1.5%	-12.4%	-7.4%
USD Cents / Kg				
Coffee	400.9	1.5%	25.1%	41.4%
USd/Lbs				
Cotton	62.5	-2.0%	-8.6%	-6.2%
USd/Lbs				
Rice	10.5	-1.2%	-25.4%	-30.5%
USD/cwt				
Sugar	14.9	-5.4%	-23.0%	-31.3%
USd/Lbs				
Cocoa	5,287.0	-11.8%	-54.0%	36.8%
USD/T				
Corn	430.3	3.2%	6.2%	1.5%
USd/BU				
Industrial	Price	Monthly	YTD	YoY
Aluminum	2,860.0	4.1%	12.1%	7.6%
USD/T				
Zinc	3,018.6	2.6%	1.3%	2.4%
USD/T				
Nickel	14,880.0	-1.8%	-2.8%	-4.0%
USD/T				
Copper	5.0	2.3%	26.5%	24.4%
USD/Lbs				

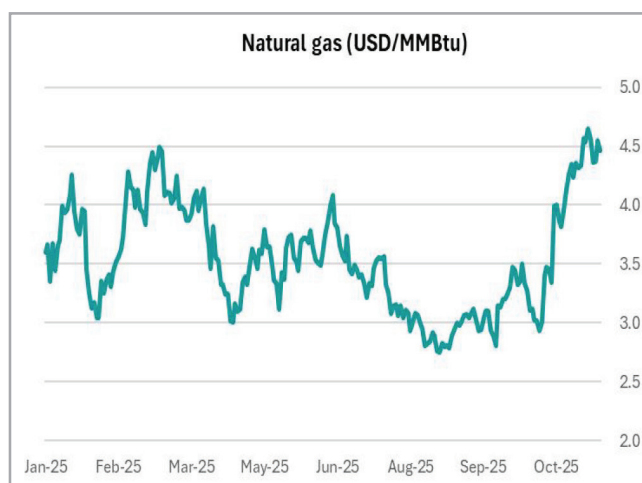
Source(s): Trading Economics; Afreximbank Research;
Note: Prices correct as of November 14, 2025

Top 5 performers

Natural Gas

Natural gas prices have surged with benchmark U.S. natural gas futures averaging around \$3.57 per million British thermal units (mmBtu) so far in 2025, compared with \$2.47/mmBtu average in 2024.

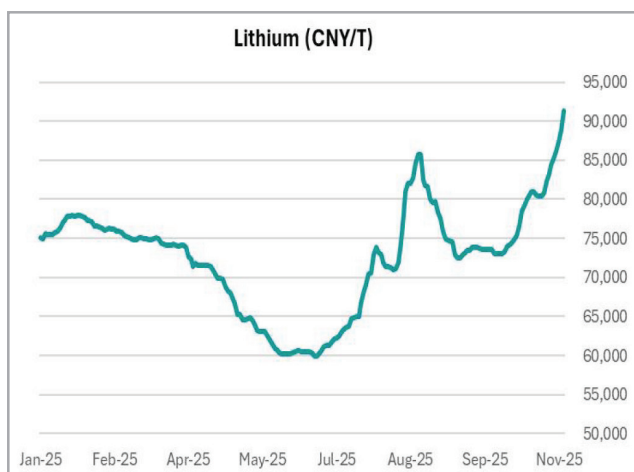
Prices have been rising due to higher use for heating, largely driven by tightening winter supply expectations, and as strong demand from LNG exporters juxtapose with disruptions in key export regions. For instance, since 2023, persistent attacks on commercial vessels in the Red Sea have forced many LNG carriers to avoid the Suez Canal and reroute around the Cape of Good Hope. This has particularly affected Qatari LNG flows to Europe and US/Russian LNG shipments to Asia, adding substantial journey time up to 27 days on a round trip to Italy, with significant increase in transport costs.



Source(s): Trading Economics; Afreximbank Research, 2025

Lithium

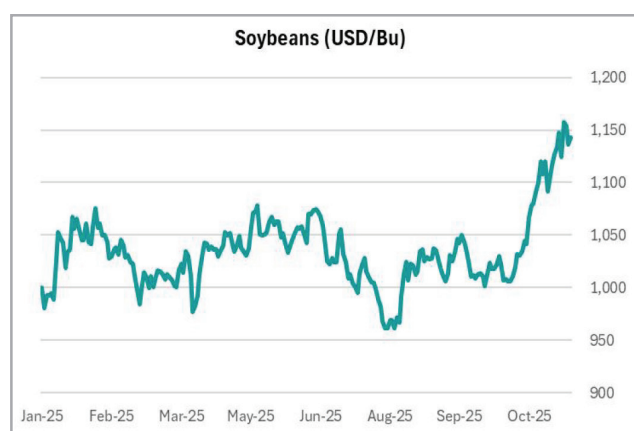
Lithium is rebounding as supply curtailments by major producers begin to offset earlier oversupply. The CME lithium carbonate contract surged following news of mine suspensions in China and the DRC, while spodumene, the raw ore, recovered to around \$880 a tonne from a June low of \$610. Demand is being driven predominantly by the electric vehicle (EV) industry, which accounted for over 50% of lithium consumption in 2024 and is expected to reach roughly 75% by 2030. In 2025, lithium carbonate demand alone is projected to grow 25% year-on-year. Energy storage systems (ESS) are also emerging as a significant driver, with demand forecast to rise 45% in 2026, outpacing the 26% growth anticipated for EVs over the same period.



Source(s): Trading Economics; Afreximbank Research, 2025

Soybeans

Soybean prices have ticked higher on mounting concerns over adverse weather in South American and tightening global crush margins, with improving Chinese import activity adding momentum despite inventories remaining broadly comfortable. China's recent commitment to purchase at least 12 million metric tonnes of U.S. soybeans in the final months of 2025, and a minimum of 25 million tonnes annually from 2026 to 2028, has further bolstered market sentiment. China's restoration of soybean import licences for US firms and the lifting of a log ban signal a broader detente in trade relations and reinforces expectations of a more bullish market in the near-term.

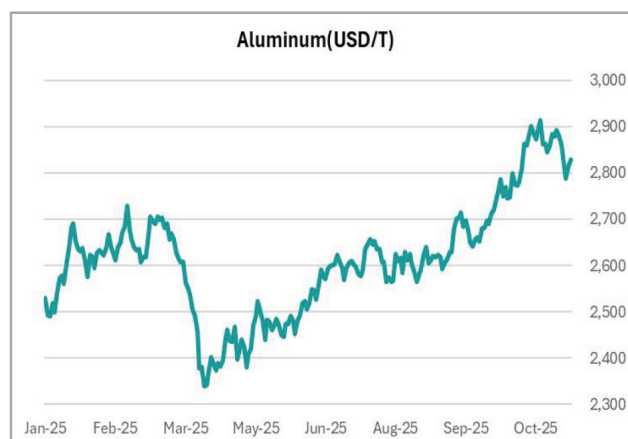


Source(s): Trading Economics; Afreximbank Research, 2025

Aluminium

Aluminium prices have firmed in recent weeks supported by strong demand from the construction and automotive sectors and ongoing energy-related supply constraints in Europe. Futures markets in Europe rose to \$2,900 per tonne, approaching the three-year high of \$2,915 on 3 November, as supply concerns resurface. China continues to prioritise controlling overcapacity, with its annual output cap of 45 million tonnes at risk of being breached next year, while expansion plans by Chinese smelters in Indonesia face higher energy costs and regulatory hurdles. Supply disruptions elsewhere, including a suspended potline at Iceland's Grundartangi smelter and Alcoa's planned closure of its Kwinana

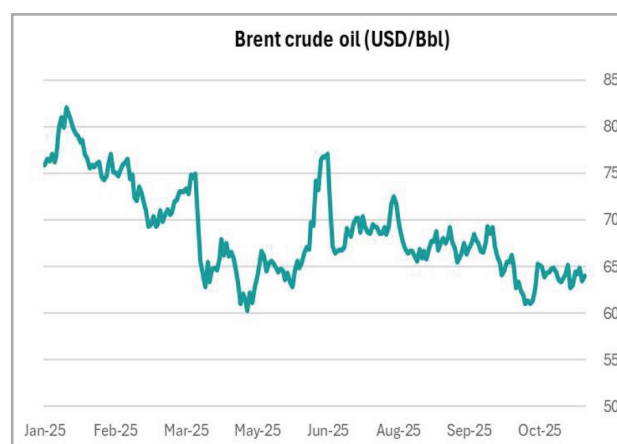
alumina refinery due to declining bauxite grades, are adding further support, keeping the market sensitive to global production risks.



Source(s): Trading Economics; Afreximbank Research, 2025

Crude Oil / Brent

Oil prices are stabilising after recent geopolitical disruptions, though they remain down year-to-date, oscillating around \$60 per barrel. Crude prices have been supported by short-term supply concerns, particularly surrounding Russia's ability to meet global demand. In November, exports from Russia's Novorossiisk port were halted following a Ukrainian drone attack on an oil depot, adding to supply worries after earlier attacks on a refinery in Saratov and a fuel storage facility in Engels. The market is also cautious about the potential impact of US sanctions on Russian oil supply and trade flows, as part of diplomatic efforts to bring the Kremlin to peace talks over Ukraine. Nonetheless, protracted tensions in the Middle East and between the United States and Venezuela pose risks to supply, with significant upward pressure on prices.



Source(s): Trading Economics; Afreximbank Research, 2025

Worst 5 performers

Cocoa

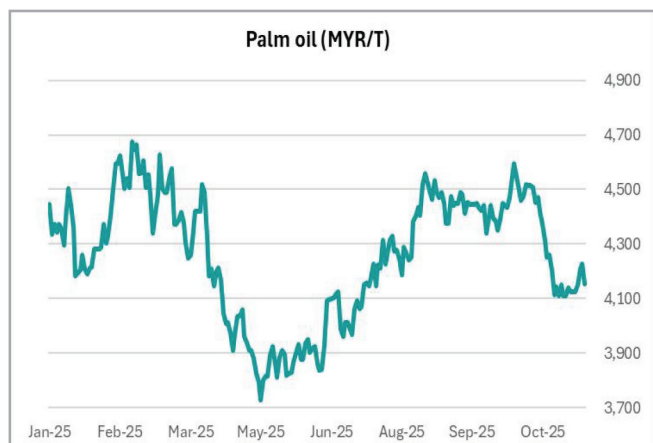
Prices have retreated sharply from their record highs as improved production prospects in West Africa ease fears of extreme supply tightness. Futures have slipped toward \$5,200/tonne, lows not seen since early 2024, on reports of healthier Ivorian crops, favorable drying conditions, and a recent pickup in port arrivals after a slow start to the season. Sentiment has also weakened on expectations of forthcoming U.S. tariff reductions that could soften import costs and further pressure prices. While these developments have triggered a near-term correction, underlying structural deficits and disease-related risks mean volatility is likely to remain elevated.



Source(s): Trading Economics; Afreximbank Research, 2025

Palm Oil

Palm oil prices remain under pressure as sluggish import demand from India and China intersects with stronger-than-expected production growth across Southeast Asia, creating a sustained oversupply environment. Malaysian Palm Oil Board data showing end-October inventories at a 6.5-year high, alongside the highest monthly production since 2015, has reinforced bearish sentiment. Weak economic activity in China and elevated stock levels in India continue to dampen purchasing, while palm oil's recent premium over competing vegetable oils, particularly soybean oil, has prompted buyers to shift toward cheaper substitutes.



Source(s): Trading Economics; Afreximbank Research, 2025

Platinum

Platinum prices have softened, slipping to \$1,547.30 on 14 November 2025 amid broader risk-off sentiment following hawkish Federal Reserve signals, though they remain up roughly 76% year-to-date. Near-term pressure persists from weaker auto catalyst demand as electric vehicle adoption rises, and industrial activity remains subdued. However, structural deficits, driven largely by supply constraints and declining output from South Africa, continue to support the market. The market consensus is for higher prices in 2026 due to a potential decline in global primary production by as much as 20% by the end of the decade, reinforcing expectations of a persistently tight market and elevated long-term prices.



Source(s): Trading Economics; Afreximbank Research, 2025

Sugar

Sugar prices are also under pressure, reflecting improving supply prospects in Brazil and India and weaker global ethanol demand. Easing weather concerns have reduced the risk premium previously embedded in prices, while a surplus of nearly 2 million tonnes is expected in the 2025/26 season, compared with a deficit last year. At the same time, lower oil prices are prompting Brazilian mills to favour sugar production over ethanol, adding further downward pressure on the market.



Source(s): Trading Economics; Afreximbank Research, 2025

Silver

Silver prices have pulled back this month, driven by profit-taking after a strong rally, hawkish signals from the US Federal Reserve, and easing safe-haven demand, but remain supported by solid fundamentals. On the demand side, industrial consumption, particularly from the green energy transition, including solar panels, electric vehicles, and next-generation electronics, continue to underpin the market. Supply, meanwhile, has slowed, with many primary silver mines facing declining ore grades and production constrained by environmental regulations.



Source(s): Trading Economics; Afreximbank Research, 2025

Conclusion

Overall, the performance of commodities so far in the final quarter of the year underscores an increasingly complex and uneven global market landscape. Natural gas, lithium, soybeans, aluminium, and crude oil continue to benefit from tight supply, demand dynamics, supportive trade flows, and heightened geopolitical tensions, all contributing to rising prices. In contrast, commodities such as cocoa, palm oil, platinum, sugar, and silver have faced sharper corrections as improving weather conditions and inventories recalibrate market expectations.

Looking ahead, risks remain skewed toward continued volatility, yet selective opportunities are emerging. Markets anchored in long-term structural demand, particularly those linked to electrification and critical minerals, are likely to remain resilient even as supply dynamics fluctuate. Meanwhile, commodities facing oversupply, shifting consumer preferences, or policy uncertainty may continue to be pressured lower. For African economies and market participants, these conditions underscore the need for strategic investment, strengthened value chains, and enhanced market intelligence. Afreximbank's Commodity Market Insights will continue to support this agenda by providing timely analysis to help stakeholders navigate evolving fundamentals and capture value in an increasingly differentiated commodity landscape.

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