FLASH NEWS – COMMODITIES

Back-to-School Blues for Commodities

Paris, 23 September 2026: The summer delivered a synchronized upswing across commodity markets. Renewed U.S. and Iranian strikes pushed Brent crude to USD 106/bbl in early September, driving a sharp increase in refined fuel prices. Meanwhile, industrial metal prices continue to climb, reinforcing expectations of a longer-lasting bull market. The biggest surprise, however, came from agricultural commodities, where prices rose across the board, led by a strong rebound in grains. Geopolitical tensions and adverse weather conditions, including the effects of El Niño, are creating mounting supply pressures across agricultural markets.

"No commodity now appears immune to rising prices. Energy, metals, and agricultural products are all bearing the full brunt of geoeconomic disruptions and climate-related shocks. For now, there is little indication of a trend reversal before year-end… at the very least" says Simon Lacoumes, economist at Coface.

An Energy Crisis with a Sense of *Déjà Vu*

After a relatively calm start to the summer, tensions in the Middle East have risen again following renewed U.S. and Iranian strikes and Houthi attacks on Saudi Arabia. The brief respite that had allowed for a significant improvement in maritime traffic through the Strait of Hormuz between mid-June and mid-July has come to an end. Against a backdrop in low inventories and limited spare production capacity, the primary consequence has been a renewed surge in energy prices (**Chart 1**). **Brent crude has once again breached the USD 100 per barrel threshold, a first since last May.** Exceptionally high refining margins (*crack spreads*) reflect a shortage of refined product supply, mainly driven by disruptions to refining capacity in the Black Sea, refinery strikes in Russia, and attacks in the Gulf. Adding to these pressures are Russia's export restrictions on refined petroleum products, which have been extended through the end of the month. As a result, refined product prices have outpaced crude oil gains, with diesel up **30%** to an average of **USD 180/bbl** in September, and jet fuel up **35%** to an average of **USD 175/bbl** over the same period on U.S. benchmarks, compared with June.

Figure 1. Energy commodities prices

(€/Mwh, $/b)



Source: Macrobond, ICE, EIA, Coface, Macrobond

For now, we maintain our forecast of **an average oil price of USD 85 per barrel in 2026**. This outlook remains contingent on the imminent reopening of the Strait. Should this fail to materialize, prices will undoubtedly continue to rise.

The same applies to natural gas. In Europe, **the Dutch TTF benchmark has risen by 12%, reaching nearly EUR 80/MWh on September 10**. Persistent instability in the Strait of Hormuz and prolonged disruptions to LNG flows continue to fuel this increase. Having lasted far longer than initially expected, these disruptions are likely to keep a high floor under natural gas prices through 2026 and 2027, at levels significantly above those seen at the start of the year. This highest level since 2023 also reflects weak European inventories, which currently stand slightly below **70%**. LNG prices in Asia follow a similar trajectory. By contrast, **Henry Hub**, the U.S. benchmark, is moving against the global trend, declining by more than **4%** since the start of September, reflecting comparatively more favorable supply conditions in the United States.

It is also worth noting that recent weather conditions have contributed to the rebound in gas prices. Temperatures well above seasonal norms have **boosted electricity demand for cooling across Europe and Asia, while low water levels simultaneously constrained hydroelectric and nuclear power generation in both regions.**

Figure 2. Grains & soft commodities prices
(index, 100=01/2019)



Sources: MIAX Futures Exchange, International Sugar Organization (ISO), Macrobond, Coface

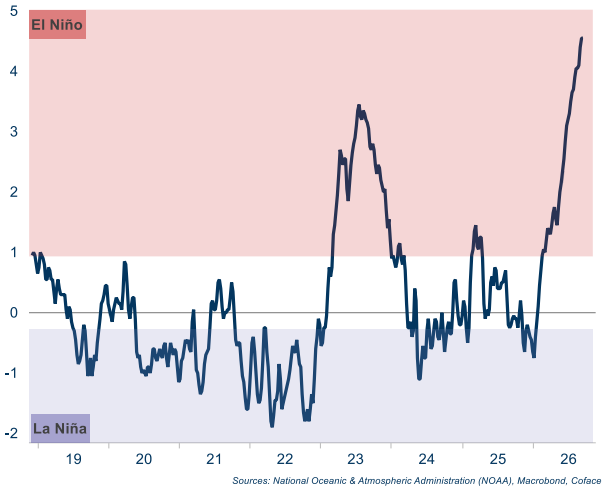
Climate Pressure Mounts on Agricultural Markets

Agricultural commodity prices have also resumed their upward trajectory (**Chart 2**), driven by lower global harvests (**-2% YoY**) for major grains (wheat, corn, and rice), severe weather-related crop damage across Europe following successive heatwaves since June, and increasingly alarming prospects for 2027 as the El Niño phenomenon intensifies. On a monthly basis, corn prices surged **20%**, closely followed by wheat (**+18%**) and sugar (**+11%**). **Wheat has recorded the strongest price increase over the past year (+50% YoY)**, reflecting sharp production declines among major producers, including Argentina (**-25% YoY**), the United States (**-23%**), Australia (**-22%**), and Canada (**-12%**). Corn is facing particularly acute challenges in Western Europe, where harvest prospects are deteriorating rapidly. In France, where planted acreage is already below last season's levels, **corn production could decline by as much as 50%** this year, according to the latest figures from the

Ministry of Agriculture, due to significantly lower yields. In the Black Sea region, strikes targeting Russian and Ukrainian grain terminals earlier last week have severely disrupted exports of wheat, rapeseed, and sunflower oil.

Agricultural commodity prices are highly likely to continue rising **over the next 18 months because of the ongoing El Niño episode** (**Figure 3**). Its impact on global agriculture will be twofold. On the one hand, it will weaken food security in major population centers such as India and Southeast Asia. On the other, it will significantly undermine agricultural output in exporting countries deeply integrated into global agri-food value chains, including Brazil, Indonesia, and Australia. **Grains and oilseeds, particularly rice, soybeans, and palm oil, are expected to be among the most exposed commodities**, alongside sugar. Similar pressures are expected across forestry and fisheries production, with output in Latin America (notably Chile and Peru) and Southeast Asia projected to decline markedly. Rising grain prices are also likely to feed more broadly into **livestock production costs and meat prices.**

Figure 3. El Niño index
(ocean surface temperature, anomalies 1+2, in °C)

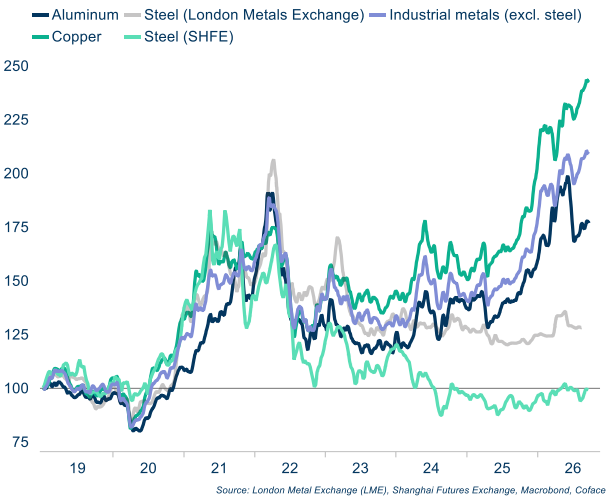


Sources: National Oceanic & Atmospheric Administration (NOAA), Macrobond, Coface

Industrial Metals Rally Looks Set to Last

Industrial metal prices rose by more than 3% month-on-month, according to the S&P Index (**Figure 4**). The rally, largely driven by stronger Chinese demand (**Figure 5**), was led by zinc (+5.4%) and copper (+2.6%). This trend coincided with a build-up in Chinese inventories. By contrast, nickel and tin underperformed, posting monthly declines of 1.0% and 1.5%, respectively. Steel also participated in the summer upswing, with prices rising by 2% to 3.5% across major regional markets.

Figure 4. Industrial metals prices
(index, 2019=100)

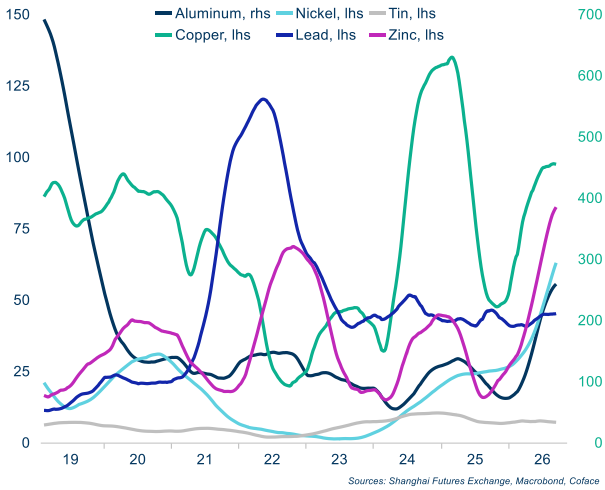


Source: London Metal Exchange (LME), Shanghai Futures Exchange, Macrobond, Coface

Copper and Zinc in the Spotlight

Beginning of september, copper prices (three-month contract on the LME) hit a record high of **USD 14,812 per ton**. Across the Atlantic, prices reached an all-time high of **USD 6.85/lb on Comex**. First, this reflects **market expectations surrounding the potential introduction of U.S. tariffs on refined copper**. These expectations have triggered a massive inflow of copper into the United States, where price gains now appear to be driven more by speculative positioning than by underlying demand fundamentals, increasing the risk of short-term volatility.

Figure 5. Stocks of industrial metals in wharehouse in China
(in thousand metric tons)

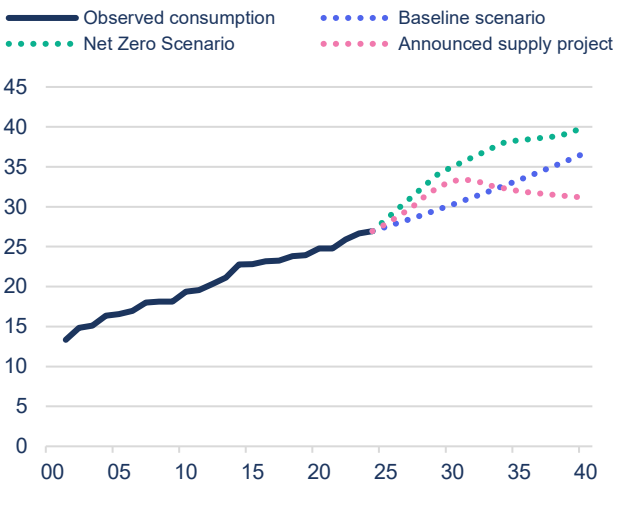


Sources: Shanghai Futures Exchange, Macrobond, Coface

Second, the recent surge in copper prices reflects investors' continued confidence in **the strategic role of red metal in the energy transition, as well as in the AI and data center boom**[1]. Supply disruptions affecting Chilean copper ore and shortages of Chinese sulfuric acid have further fueled the recent rally. A normalization of conditions in Chile should help moderate price increases in the coming months. As a matter of fact, we expect the global copper market to remain broadly balanced over the next five years. Beyond that horizon, however, we anticipate **a supply deficit that could approach 20%** under a Net Zero Emissions scenario (**Figure 6**).

Finally, zinc prices have climbed above **USD 4,000 per ton** on the London market, their highest level since 2022. This increase reflects tight availability of zinc concentrates following several mining disruptions reported this year in major producing countries, including Peru and Australia. Despite this, we continue to expect a modest surplus in the refined zinc market over the medium term. Weak demand from galvanized steel producers should limit further upside potential in zinc prices.

Figure 6. Global copper supply & demand forecast (in million tons)



Sources: USGS, WorldSteel, ICSG, IAI, INSG, IZA, IEA,

[1] Industrial metals: Back to the future (cycle), Coface (Sept. 2026)

Follow the monthly evolution of global commodity prices.[2]

Commodities prices

Commodities	Unit	As of 02/10/2026	10-yr low	10-yr high	5-yr average	10-yr average	WoW (%)	MoM (%)	YOY (%)	YTD (%)
Crude oil - Brent	$/brl	108	20	129	83	71	0,4	14,3	64,7	76,8
Natural Gas - TTF	€/MWh	74	3,5	322	59	39	-1,2	3,2	139,1	161,5
Natural Gas - Henry Hub	$/Mtbu	3,0	1,5	10	4	3	-10,0	2,2	-14,6	-19,5
Gold	$/oz	4 177	1 127	5 418	2 688	2 078	-2,3	-3,5	8,1	-3,4
Copper	$/ton	14 280	4 601	14 812	9 812	8 225	-2,5	0,6	37,8	14,3
Aluminium	$/ton	3 119	1 460	3 835	2 657	2 314	-4,1	-4,7	15,8	4,1
Nickel	$/ton	15 570	8 715	48 241	19 522	16 503	-4,6	-4,8	4,0	-5,6
Zinc	$/ton	3 385	1 884	3 572	2 807	2 678	-4,7	-3,1	21,1	12,9
Tin	$/ton	54 250	13 180	58 280	33 897	27 205	0,7	-0,5	51,2	34,0
Lead	$/ton	1 869	1 598	2 656	2 082	2 098	-2,9	-2,0	-6,3	-6,9
Iron Ore	$/ton	108	65	232	126	115	-1,2	-3,4	-11,0	-12,7
Metallurgical Coke	$/ton	2 132	1113	4 091	2 133	2 095	0,0	9,5	54,6	48,1
Wheat (soft red)	$/ton	225	126	441	222	201	-3,6	-13,7	39,0	35,3
Corn	$/ton	181	109	315	199	174	-5,4	-8,1	22,8	14,4
Soybeans	$/ton	451	261	631	443	396	-2,6	-3,4	31,6	26,8
Rice	$/ton	447	351	620	467	446	n/a	n/a	27,4	8,0
Sugar	$/ton	406	207	597	420	368	2,1	-1,9	16,8	24,8
Cocoa	$/ton	5 439	1 817	11 985	4 977	3 636	-4,8	-18,1	-16,6	-9,0
Palm oil	$/ton	899	412	1 876	915	795	-1,1	-3,9	2,3	4,8

SERVICE DE PRESSE COFACE
Adrien Billet : +33 6 59 46 59 15
adrien.billet@coface.com

HAVAS
Malcolm Biiga : +33 6 47 09 92 66
Lucie Bolelli : +33 6 42 18 30 82
coface@havas.com

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2 Sources : Données Flash Matières Premières Coface