



# Global Trends in Commodities Market

May 2023

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Scope

Key takeaways

Production output of key commodities stagnates in 2022

Key trends shaping the future of commodity markets

Global quarterly prices of key commodities

## AGRICULTURAL COMMODITIES

Global production of agricultural commodities stabilizes

China and the US remain the key global suppliers of agricultural commodities

Weaker demand and improving supply help to cap price growth of agricultural commodities

Food and beverages sector to drive demand growth for agricultural commodities

## ENERGY COMMODITIES

Slower global economic growth to limit production of energy

US expected to strengthen its position in the global energy market

Energy prices stabilise but risks remain

Weak growth of manufacturing sector to constrain demand for energy commodities

## METALS COMMODITIES

Weaker B2B demand contributes to slow production volume growth of metals

China remains the key supplier of industrial metals to the global market

Insufficient supply remains the key risk to price stability of metals

Underperforming metal products and machinery sectors to cap demand for metal ores

## KEY COMMODITY SNAPSHOTS

Global production overview of wheat

Higher wheat prices encourage production output expansion

Global production overview of rice

India forecast to drive rice output growth and exports

Global production overview of sugar cane

Adverse weather conditions expected to hurt production of sugar cane

Global production overview of poultry

Growing demand in emerging markets to support production output growth of poultry

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Cotton lint production predicted to fall due to decline in area harvested

Global production overview of crude oil and natural gas liquids

Weaker demand to cap production output of crude oil

Global production overview of natural gas

Natural gas production forecast to improve as output in the US increases

Global production overview of coal, peat and oil shale

Coal production forecast to show moderate growth in 2023 thanks to the demand in Asia

Global production overview of crude steel

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Global production overview of copper

Growing demand and slow output growth may create market imbalances

Global production overview of nickel

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Global production overview of lithium

Long mining project cycles and rising demand to add to lithium shortages

## CONCLUSION

### Key takeaways

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