



Source: Trading Economics (as of February 8, 2026)

All figures in USD unless stated otherwise.

Commodity	Week	Month	YoY
Natural Gas	-21.41%	-2.92%	3.41%
Brent	-2%	13.49%	-8.85%
Crude Oil	-3%	13.50%	-10.49%
Uranium	-14%	4.22%	22.40%
Gold	1.67%	11.49%	73.76%
Silver	-8%	-0.27%	145.27%
Copper	-0.71%	0.37%	28.30%
Steel	-1.83%	-3.26%	-6.86%
Platinum	-1.05%	-7.46%	110.47%
Lumber	-1.52%	10.80%	-1.20%
Aluminum	-0.19%	0.81%	17.97%
Corn	0.58%	-3.58%	-11.64%
Wheat	-1.72%	2.08%	-9.27%
Tin	-15.66%	4.34%	49.85%

EXECUTIVE SUMMARY

This week, commodity markets traded with less dispersion and more consolidation, as several complexes moved into a range-bound, “wait-for-data” tape. Energy remained headline-sensitive, with crude reacting to geopolitics but struggling to sustain follow-through, while industrial metals and agriculture stayed largely anchored to their own fundamentals and near-term data. The key takeaway is that the market is absorbing catalysts rather than extending them, and short-term moves are fading without confirmation from spreads, inventories, or macro inputs.

This report is structured to track overall commodity swings each week using four layers: a broad market snapshot, a commodity-of-the-week deep dive, a forecast review, and a week-ahead setup that highlights what matters next. The goal is to separate noise from drivers and make the weekly story easy to scan and repeat.

Brent and WTI both traded off geopolitical headlines tied to U.S.–Iran developments, but the price response stayed contained and looked more like risk premium being repriced than a clean directional shift. Natural Gas, after repricing lower earlier, stabilized and shifted into a more balanced setup as the winter weather premium faded and near-term supply loosened.

Into next week, the focus is whether USD and real yields stabilize and allow metals volatility to compress, while energy remains sensitive to geopolitics and any changes in spreads. The watchlist and catalyst sections remain centered on key U.S. data releases and headline risk, which will determine whether markets stay range-bound or re-accelerate into renewed volatility.

On the Tape News

Japan Ocean-Mining – Hauling up potentially valuable Mud

- **Impact:** Long-term supply optionality for rare earths; little immediate pricing impact.
- **Watch:** Pilot recovery rates, costs vs land mining, and Japan policy follow-through.

Succession crisis threatens some of the world’s biggest farms

- **Impact:** Slower reinvestment risks weaker long-run crop supply and higher volatility.
- **Watch:** Acreage trends, farm capex data, and grain/oilseed price sensitivity.

Canadian Crude market flashes signals that a supply Glut is forming

- **Impact:** Front-end contango hints oversupply, limiting near-term upside in crude.
- **Watch:** WTI and WCS timespreads, storage builds, and refinery utilization.

Commodity of the Week: Natural Gas (NG1) | As of Feb 6

Key stats: High ~\$3.654 USD/MMBtu | Low ~\$3.177 USD/MMBtu | Peak-to-trough ~-13% | Driver: Near Term Supply Loosening

Overview

Natural gas is the focus this week as winter risk premium fades and balances reassert control. Following earlier winter-driven volatility last week, Natural Gas struggled to find direction as the market moved into a calmer phase. Prices traded within a relatively tight range, with near-term supply conditions continuing to loosen and limiting market's ability to sustain rallies. While periodic weather headlines offered short-lived support, price action consistently failed to follow through, reinforcing a shift away from winter scarcity toward a more balanced role.

The recent move lower reflects a combination of steady production, manageable storage withdrawals, and fading sensitivity to cold-weather forecasts. As the market digests these dynamics, volatility has compressed and directional conviction has weakened. This has left Natural Gas trading more as a physical supply-demand story rather than a momentum-driven market, with participants increasingly focused on data confirmation rather than speculative positioning.

Economic linkage

Natural Gas remains primarily driven by physical fundamentals rather than broader macroeconomic forces. Weather expectations, production levels, and storage dynamics continue to dominate price action, while broader variables such as rates, USD, and overall risk sentiment have played a limited role this week. Unlike other energy commodities, Natural Gas tends to decouple from macro narratives during periods where supply conditions are clearly defined. In the current environment, economic linkage is best viewed through the lens of energy demand and infrastructure capacity rather than monetary policy or growth expectations.

Key country exposure

The United States remains the dominant driver of Natural Gas pricing, given its position as the world's largest producer and a key LNG exporter. U.S. production trends, storage levels, and regional weather patterns continue to set the tone for price direction. Domestic supply growth and efficiency gains have played a central role in easing concerns around near-term tightness. While international demand through LNG exports remains relevant, developments outside the U.S. have not materially shifted market dynamics this week. As such, U.S.-specific data and forecasts remain the primary transmission mechanism for price discovery, reinforcing the domestic nature of current market drivers.

Key developments

- **Price action and regime shift:** Recent price action is entirely a loss of winter risk premium, with Natural Gas failing to respond meaningfully to colder weather signals. Early-week support gave way to consolidation, indicating that supply availability is increasingly offsetting demand-driven volatility. This behavior points to a transition toward a more range-bound trading environment as the market approaches the shoulder season.
- **Supply-demand balance:** Production levels have remained resilient, contributing to a perception of adequate supply despite seasonal demand. Storage withdrawals have been orderly and largely in line with expectations, reducing urgency among market participants to reprice near-term risk.
- **Data anchor:** Weekly storage data and production estimates continue to anchor market expectations. Withdrawals relative to the five-year average and steady output growth have reinforced the view that near-term balances are loosening, keeping upside pressure limited in the absence of a meaningful weather shock.

My view

As winter demand fades, Natural Gas is likely to shift into a different price regime, with less sensitivity to daily weather headlines and more focus on supply and storage into shoulder season. The next few weeks matter because they determine whether the market exits winter with any residual tightness or moves quickly into a looser balance. A late-season polar vortex could still trigger a brief upside shock through faster withdrawals and tighter prompt conditions, and I would respect that risk tactically. But historically, once the weather premium clears, natural gas tends to mean-revert as production and storage expectations reassert control.

Forecast Review | Price Response Analysis

Commodity	Contract	Bias	Watch	Outcome
Gold	XAU Curncy	Bullish	DXY + 2Y	Macro-led, Muted Follow Through
Brent	C01	Upside Risk	Brent Spreads	Headline-led, Modest Spread Tightening
WTI	CL1	Neutral	EIA Inventories	Inventories Ignored, Range-bound
Copper	HGH6	Neutral	China PMI	PMI absorbed, Range-bound
Natural Gas	NG1	Downside Risk	Weather	Downside Priced In
Corn	C1	Neutral	Exports	Macro Spillover, USD Effect
Silver	XAG Curncy	Volatile	Gold Beta + Vol	Vol Spike, Downside Absorbed

Looking back at last week's watchlist, the tape largely followed the drivers I flagged. Gold continued to trade inversely to DXY and the US 2Y, so the macro linkage held. The sensitivity was weaker than the late-January stretch, but gold still responded to rate and USD moves, suggesting the market is still treating it as a macro hedge, just with less conviction than during the prior impulse.

In energy, Brent dipped on Iran-talk headlines and then stabilized with only a modest rebound, consistent with a partial risk-premium rebuild rather than a breakout. WTI did not key off EIA inventories and price action stayed more macro and sentiment-driven than fundamental-led. In industrials, China's PMI printed below 50 and came without a policy surprise, and copper remained range-bound with the data largely absorbed.

Natural gas did not extend its downside and instead stabilized after the prior move, reinforcing that weather risk was already largely priced. Corn had no fresh export sales print during the week with the next release on Feb 12, and prices drifted slightly higher on macro and positioning rather than new demand information. Silver's beta to gold remained elevated and the relationship stayed intact, while volatility remained the defining feature. Despite the prior sharp selloff, downside did not accelerate and the week read more like volatility being realized and absorbed than the start of a fresh leg lower.

Dominant vs Secondary Drivers

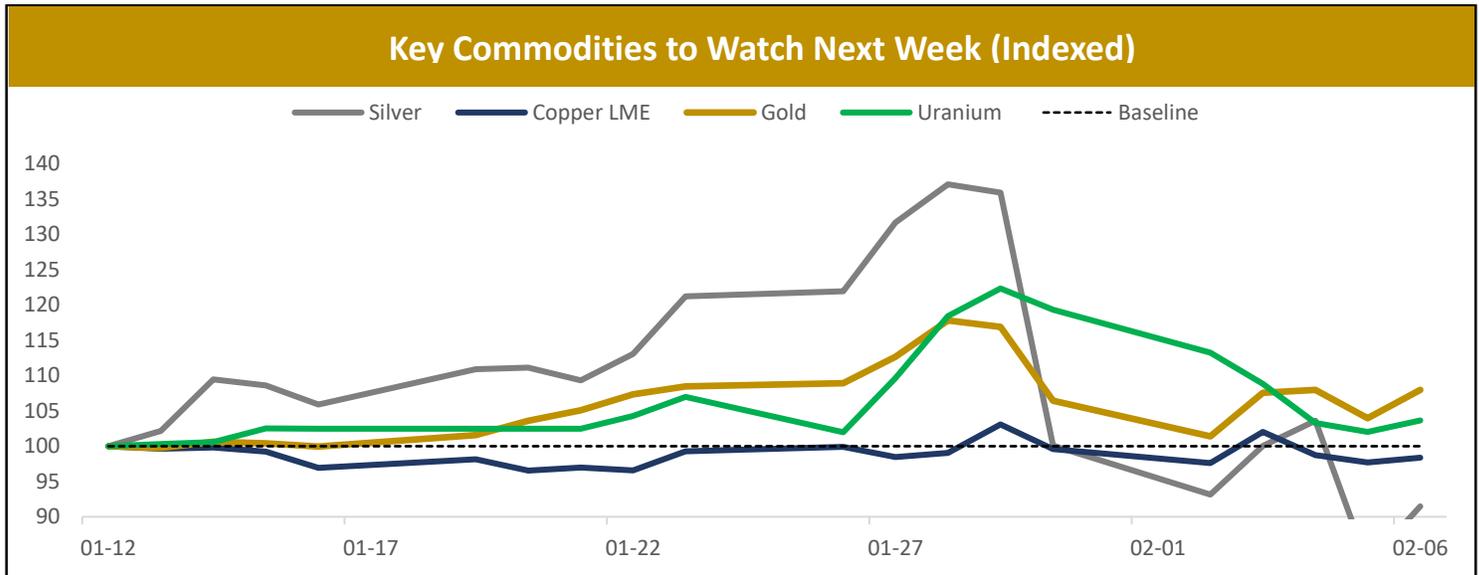
Dominant

- USD + front-end rates (metals)
- Headlines and risk premium (Brent)
- Positioning and volatility (Silver)
- Range and mean reversion dominated
- Follow-through weaker vs late Jan

Secondary

- Inventories (WTI)
- China PMI (Copper)
- Weather and exports (post-move / pending)
- Fundamentals mostly absorbed
- Event risk still has the swing factor

Week Ahead | Market Setup



All series are sourced from Bloomberg and indexed to 100 as of Jan 12, allowing relative performance across key commodities. Precious metals continue to drive dispersion, with silver leading volatility and gold acting as a cleaner macro hedge tied to USD and rates. Copper has stayed contained and range-bound, suggesting muted conviction around the demand narrative. Uranium remains relatively resilient, holding gains better than the industrial metals and keeping a constructive tone into next week.

Commodity Watchlist		
Commodity	Bias	What to Watch
Gold	Bullish	Rates + USD
Silver	Volatile	Vol + Gold Beta
Copper	Neutral	China headlines
Brent	Upside Risk	Geopolitical headlines
WTI	Neutral	Macro tone + Inventories
Uranium	Bullish	Policy + flows

Key Catalysts Next Week

- **Wednesday – U.S. January jobs report:** 2Y/Real yields and DXY direction set the tone for precious metals follow-through
- **Wednesday – Trump meets Netanyahu on Iran talks:** Headline risk for Brent as markets reassess Middle East risk premium and spreads.
- **Friday - U.S. January CPI:** Inflation surprise risk drives rate repricing and USD momentum across metals and energy.
- **Uranium policy headlines:** Nuclear energy commentary or contract news can reinforce structural bullish sentiment.

Final Notes

This week was notably slower than last week's volatility, reinforcing that commodities are not consistently trading as a single macro position. Price action stayed more selective, with precious metals continuing to key off USD and real-yield dynamics, while energy and agriculture remained driven more by sector-specific headlines and geopolitics than broad risk sentiment. With follow-through limited across several complexes, the market felt more like it was absorbing catalysts than extending them.

Into next week, the key question is whether headline risk and U.S. data reintroduce momentum, particularly around Trump's meeting with Netanyahu in Washington and a heavy U.S. data slate that can move USD and rates. I would have liked to feature uranium more heavily, but with other near-term catalysts taking priority this week, it was more important to keep the focus on what was actually moving the tape. I'm most excited to keep tracking dispersion through the forecast review and week-ahead checklist, because that structure makes it clear when volatility is spreading across the complex versus staying contained in one pocket.