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Commodity prices moving higher:

Middle East impacts energy and fertilizer, data center buildout impacts base metals, and high inflation drives safe-haven demand for precious metals

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Apollo Global Management

June 2026

Unless otherwise noted, information as of June 2026

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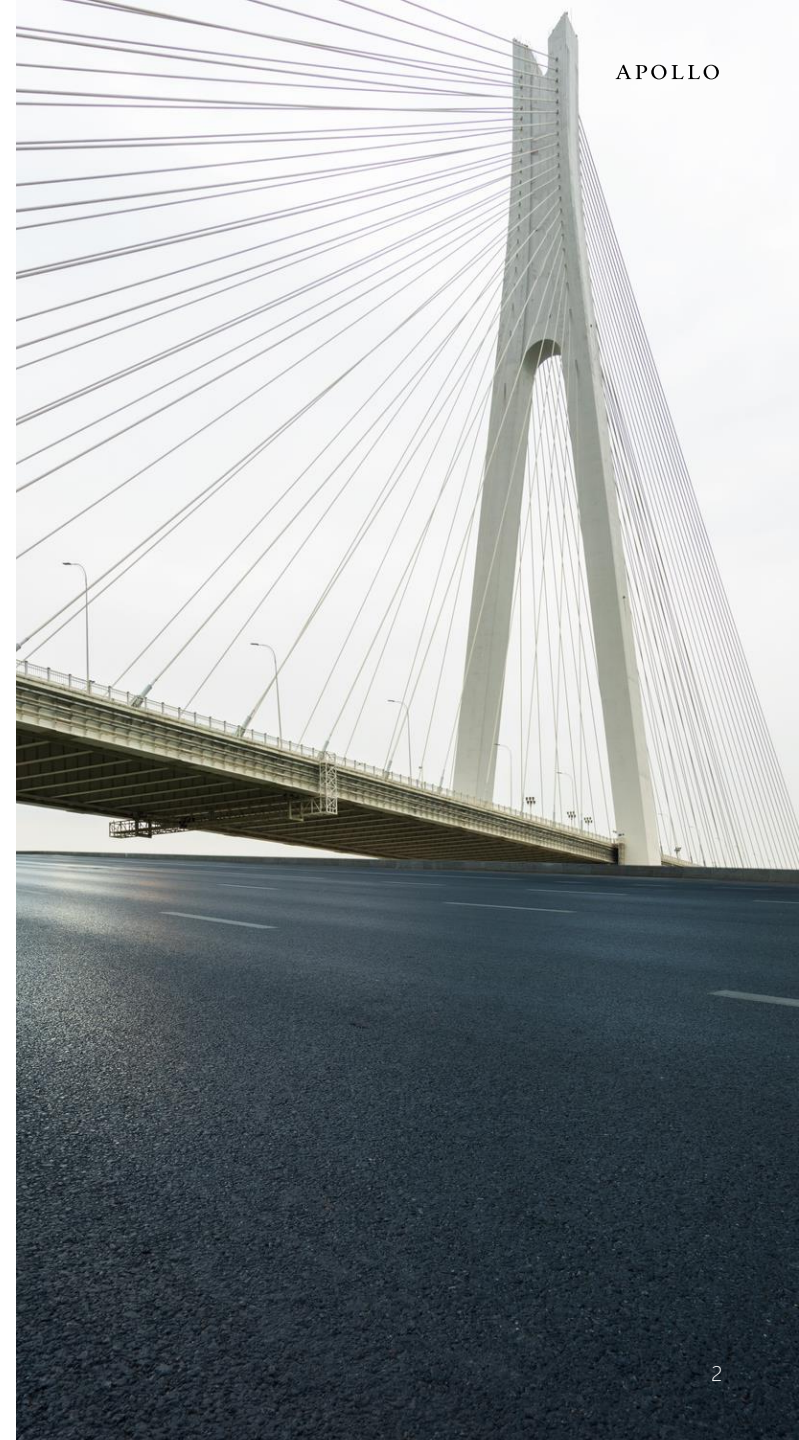
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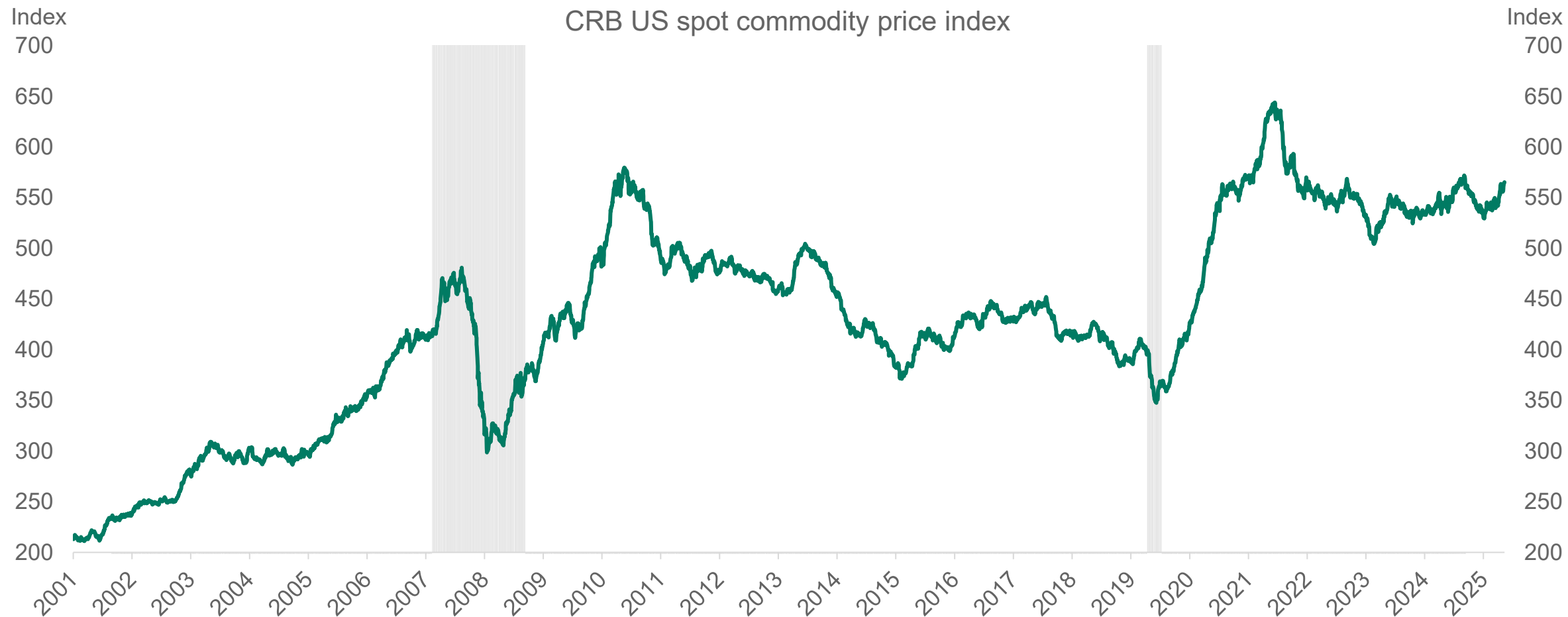
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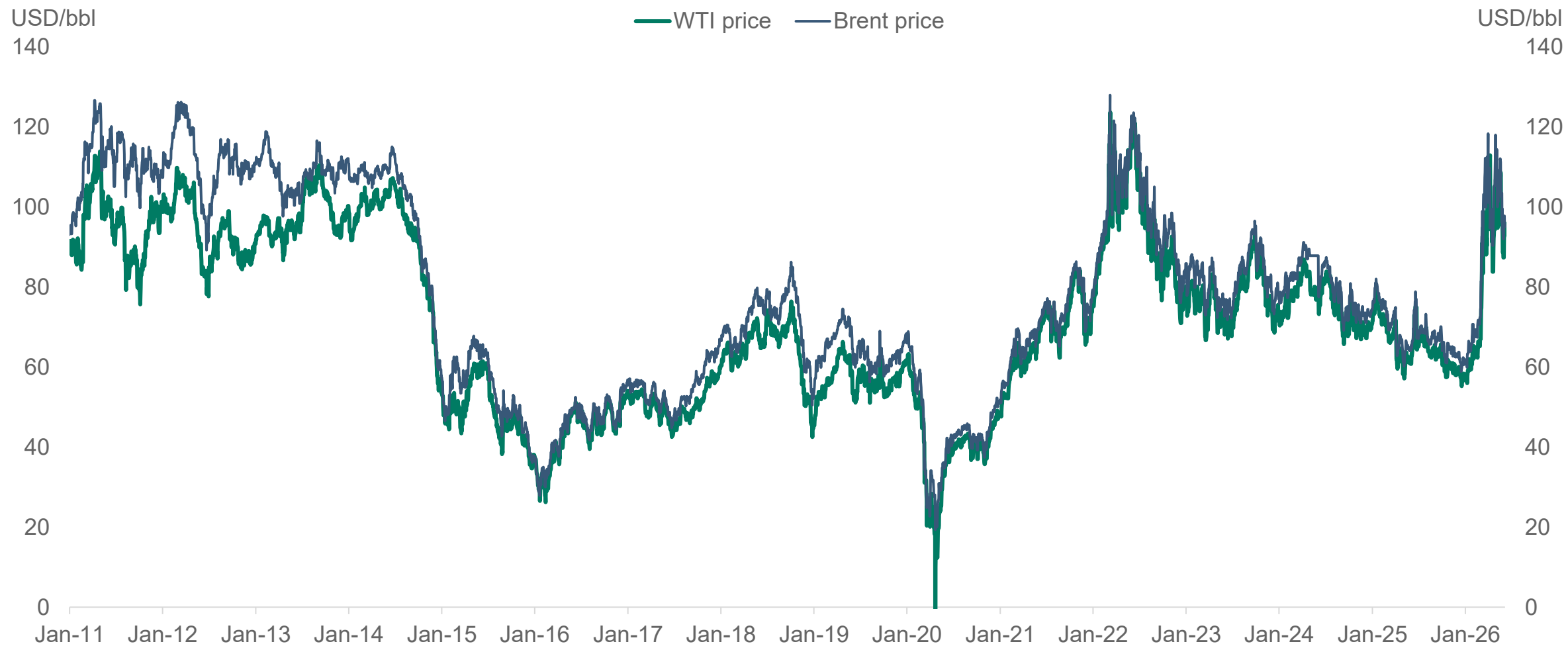
Commodity prices trending higher



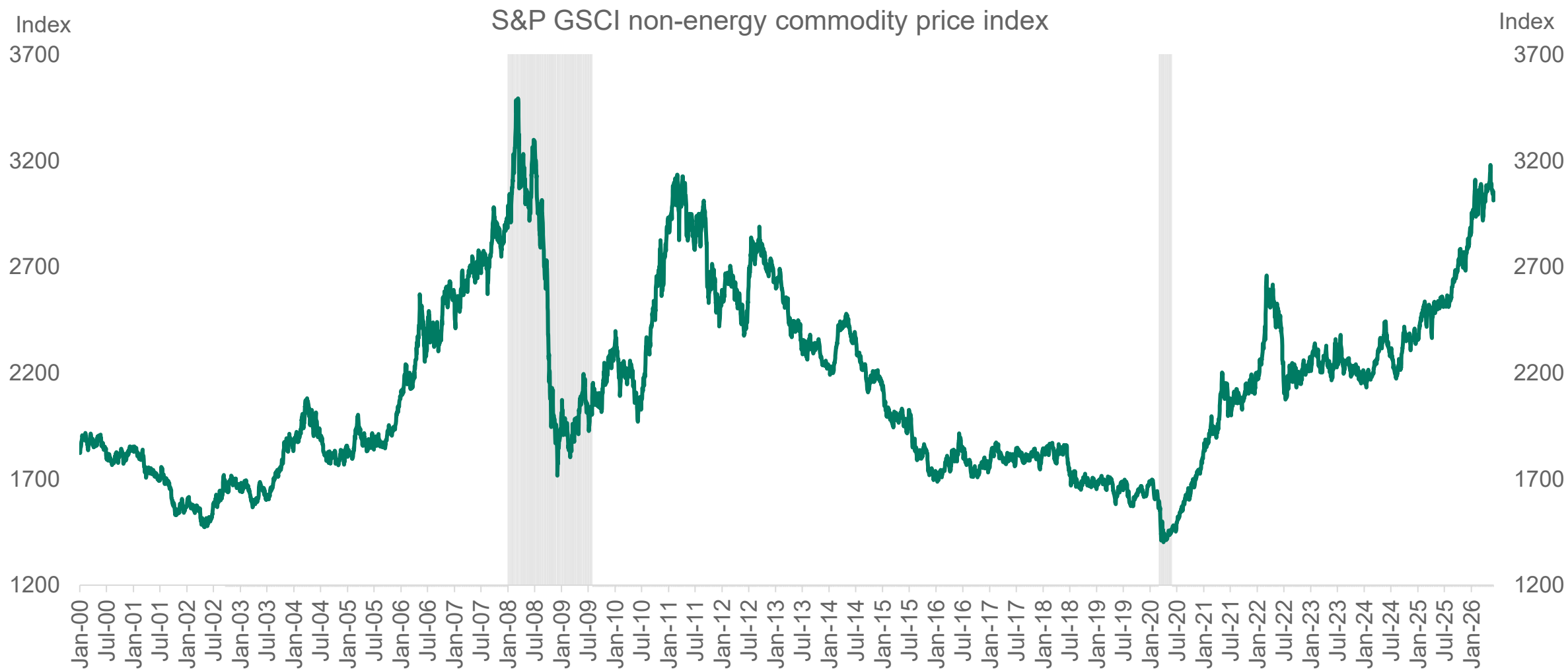
Overview



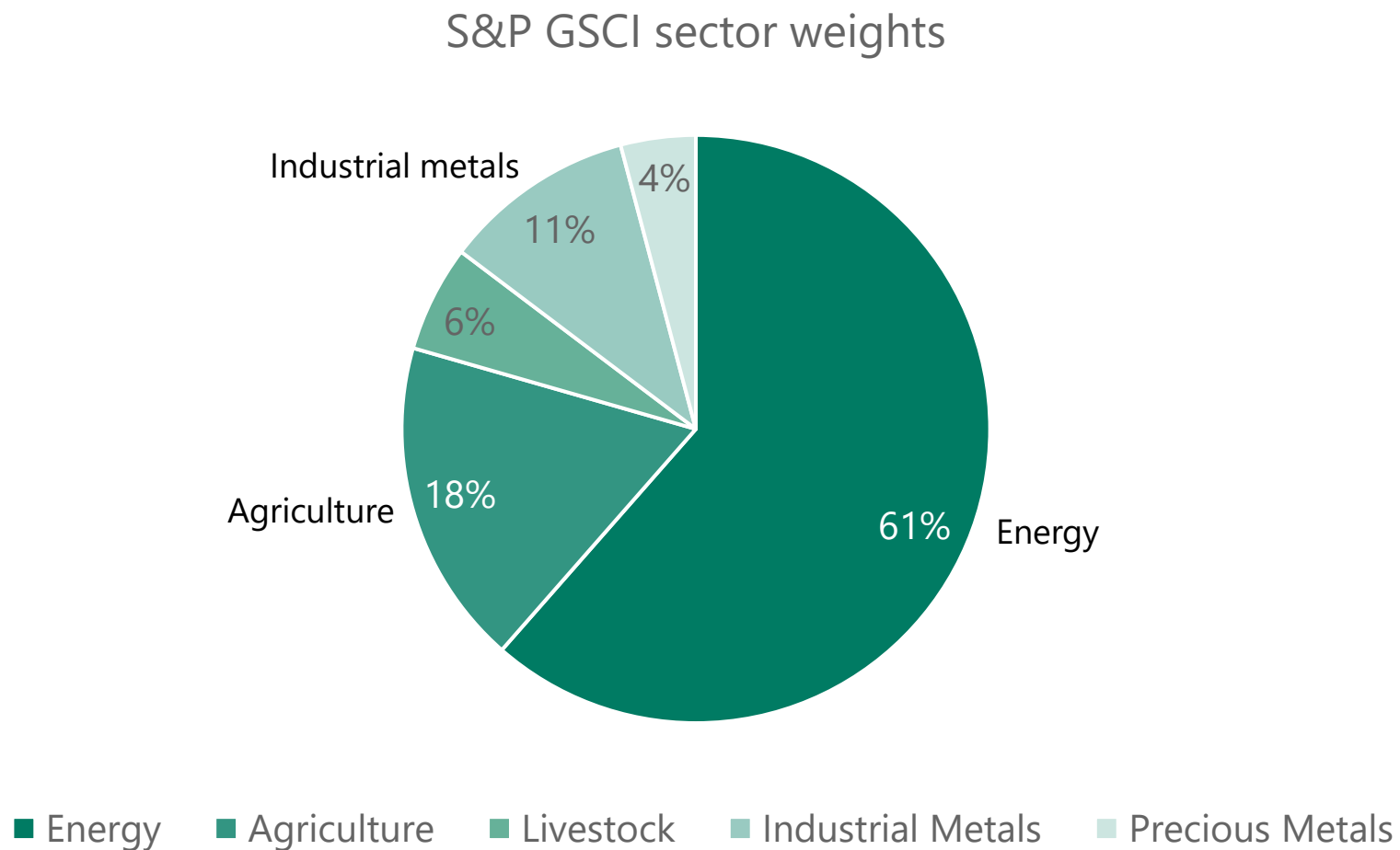
Oil prices rising



Non-energy commodity prices remain elevated



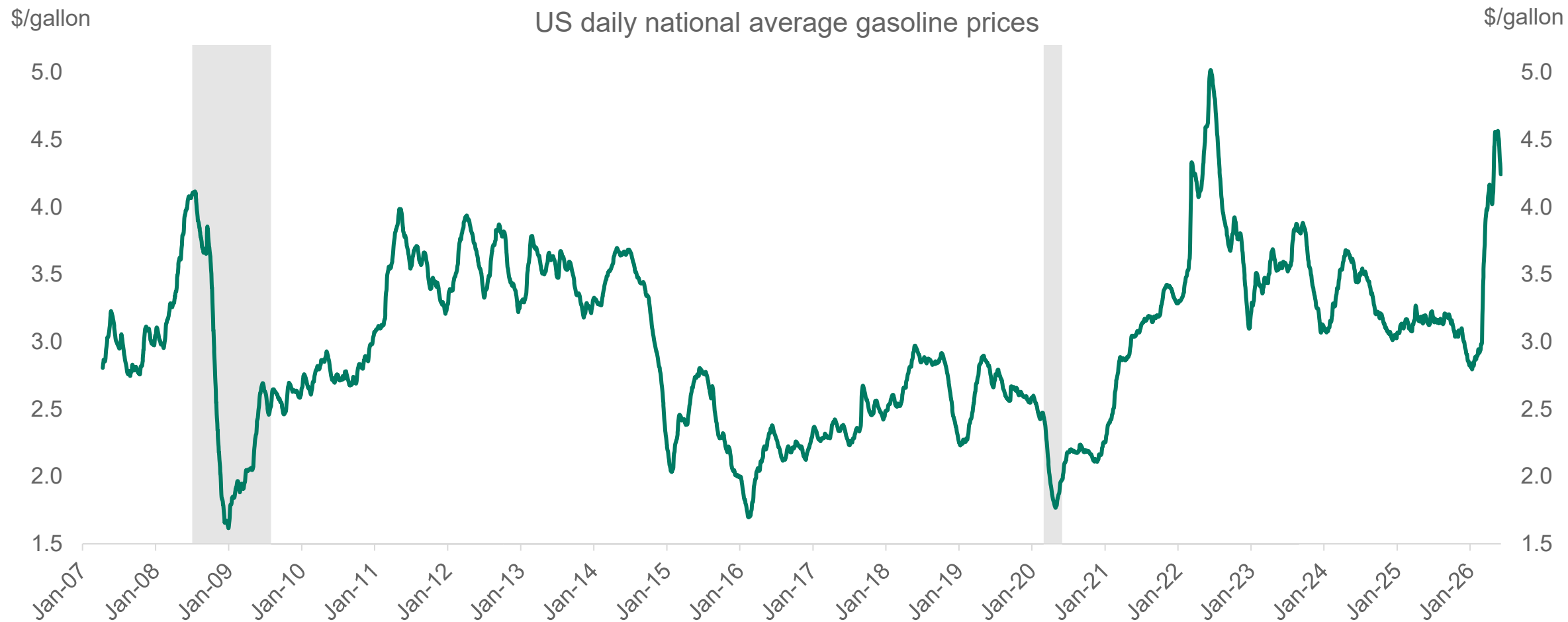
Energy has the biggest weight in commodity price indices



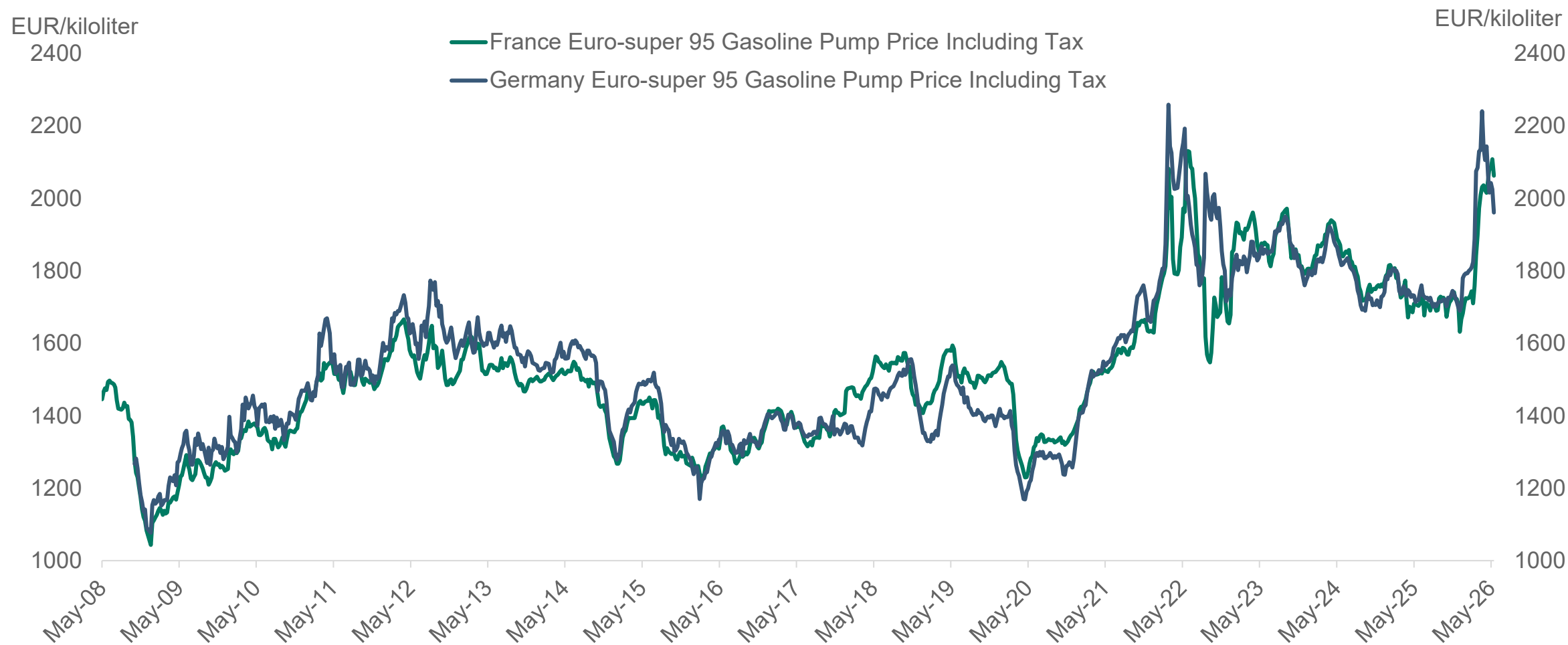
Energy prices



US retail gas prices

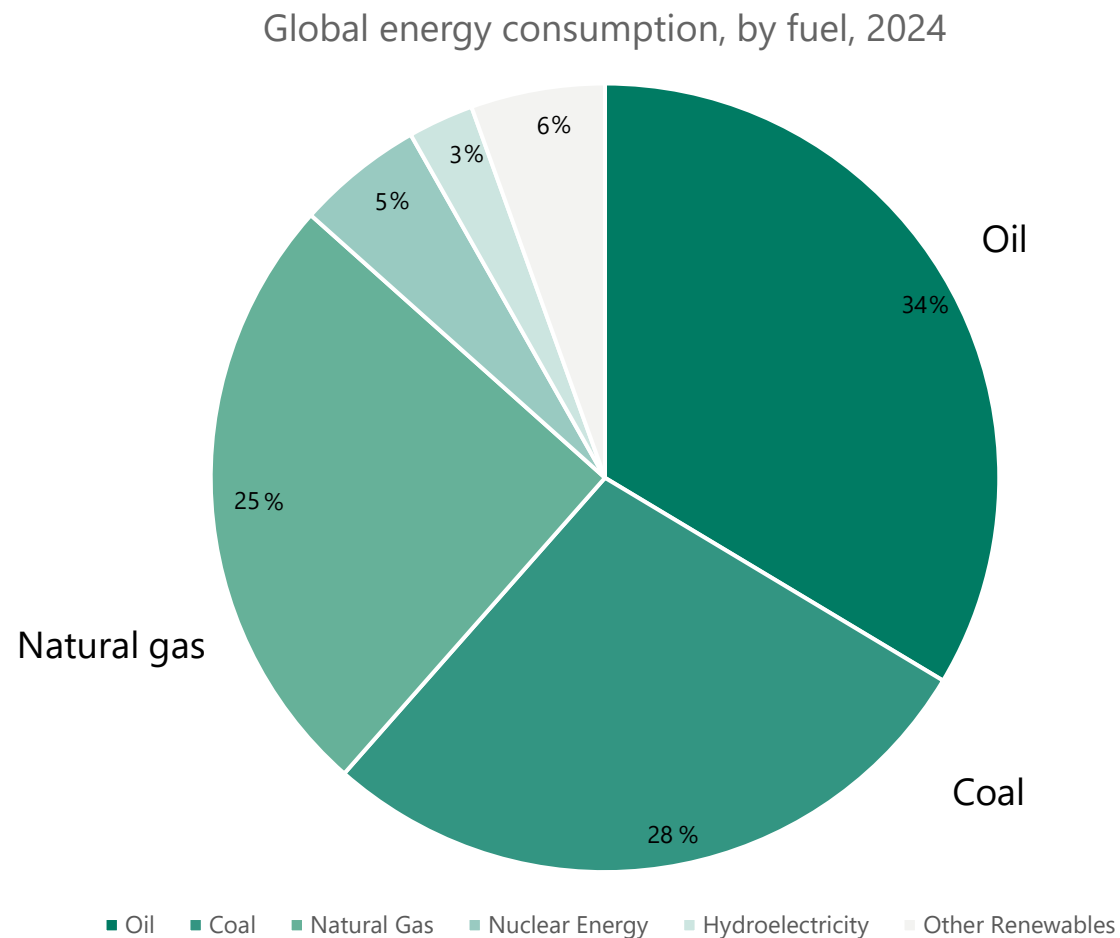


France and Germany retail gas prices



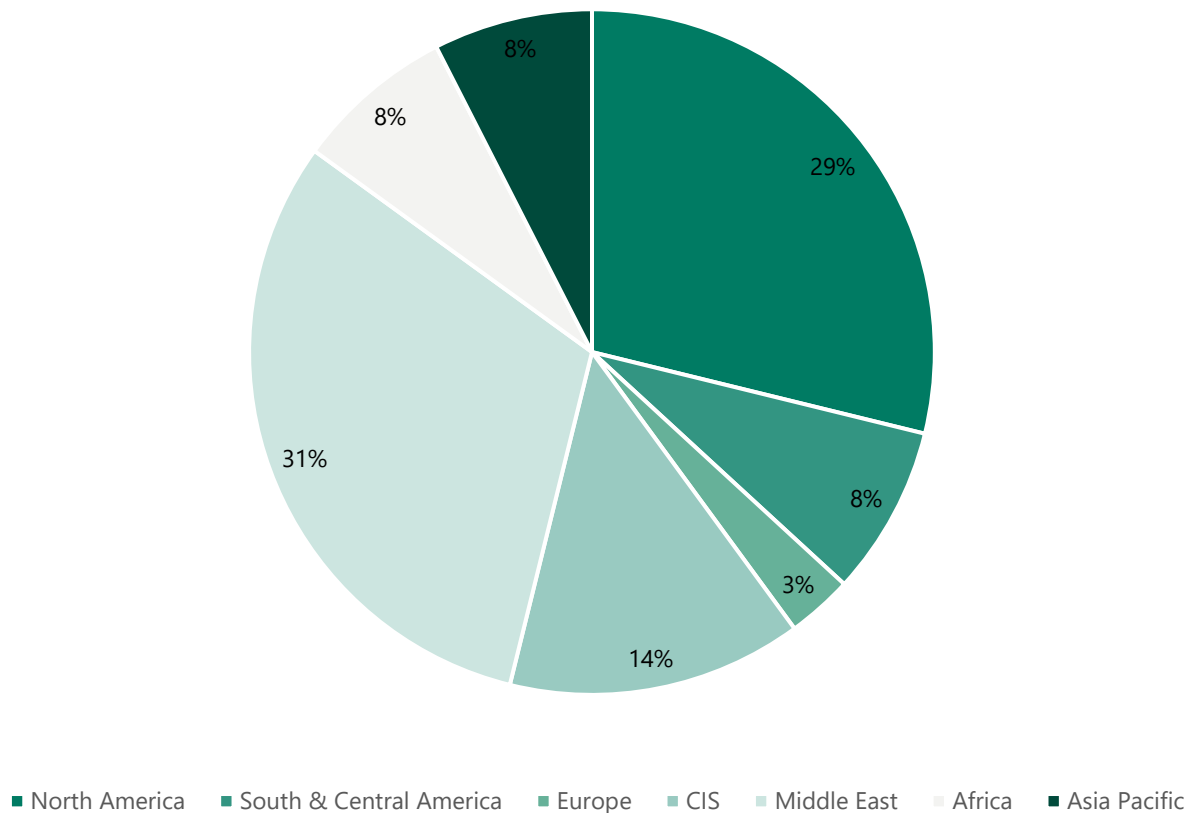
Source: Bloomberg, Apollo Chief Economist (ECOBGTFR Index, ECOBGTGE Index)

World energy consumption: Oil, Natural gas, and Coal

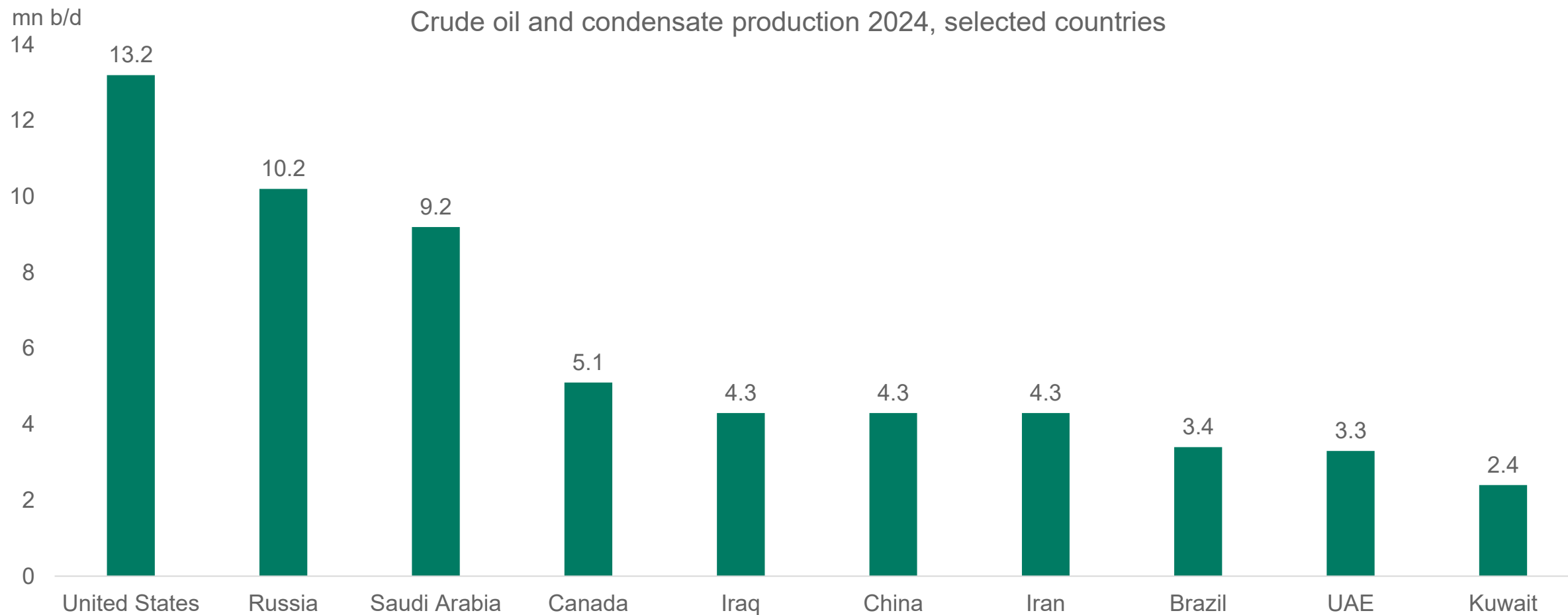


Global oil production by region

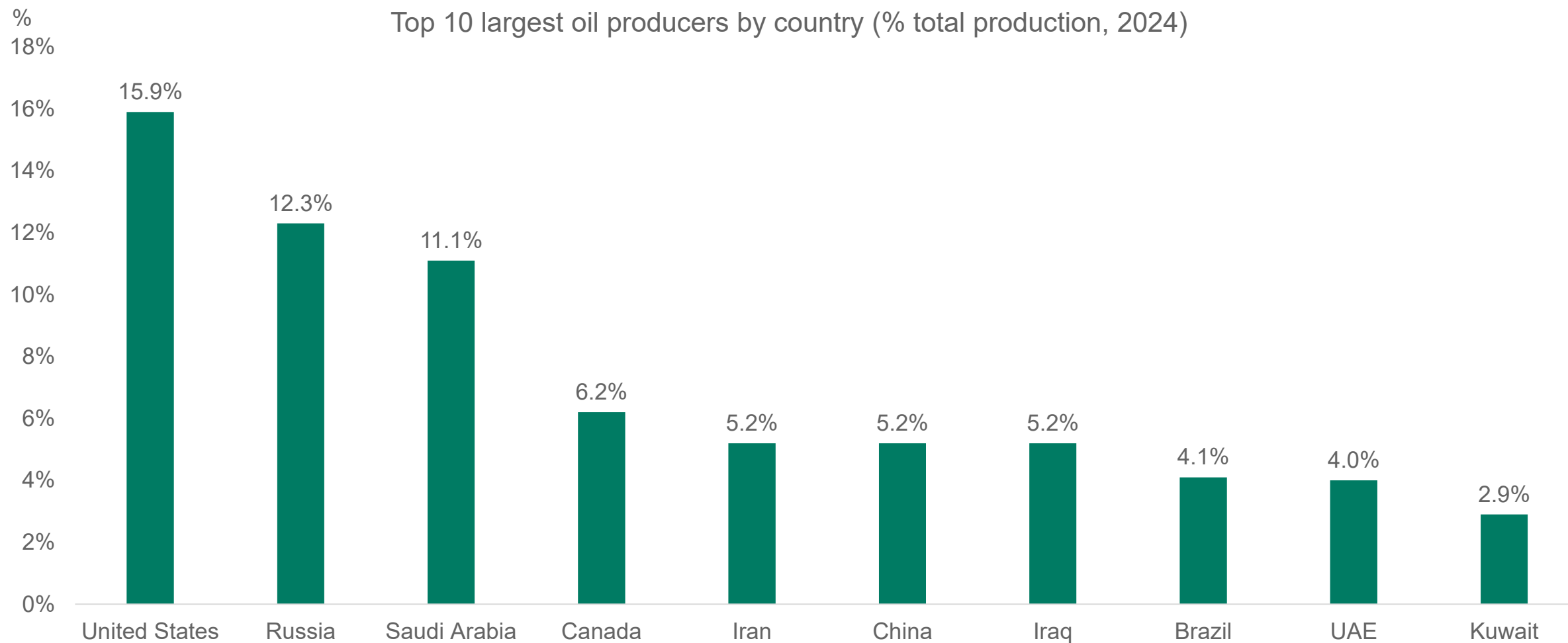
Oil production, by region, 2024



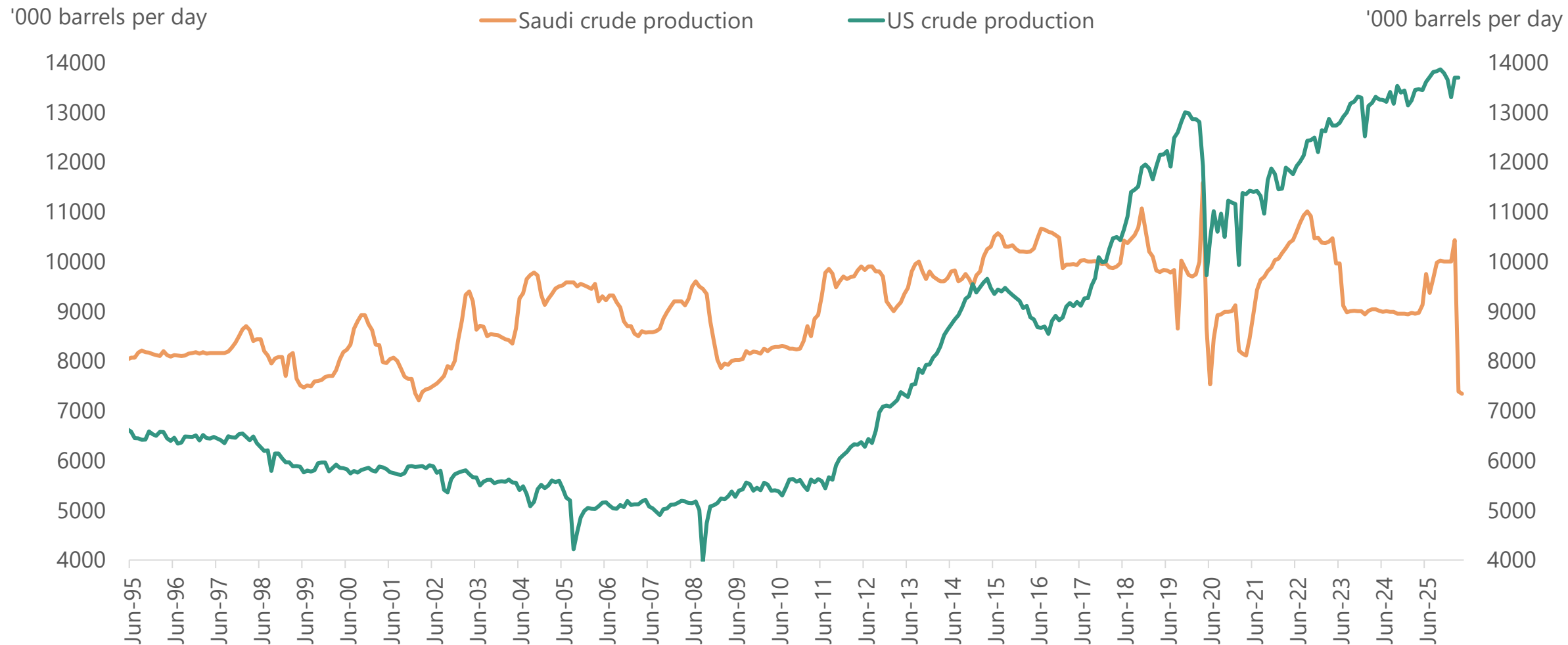
The US produces more oil than Russia and Saudi Arabia



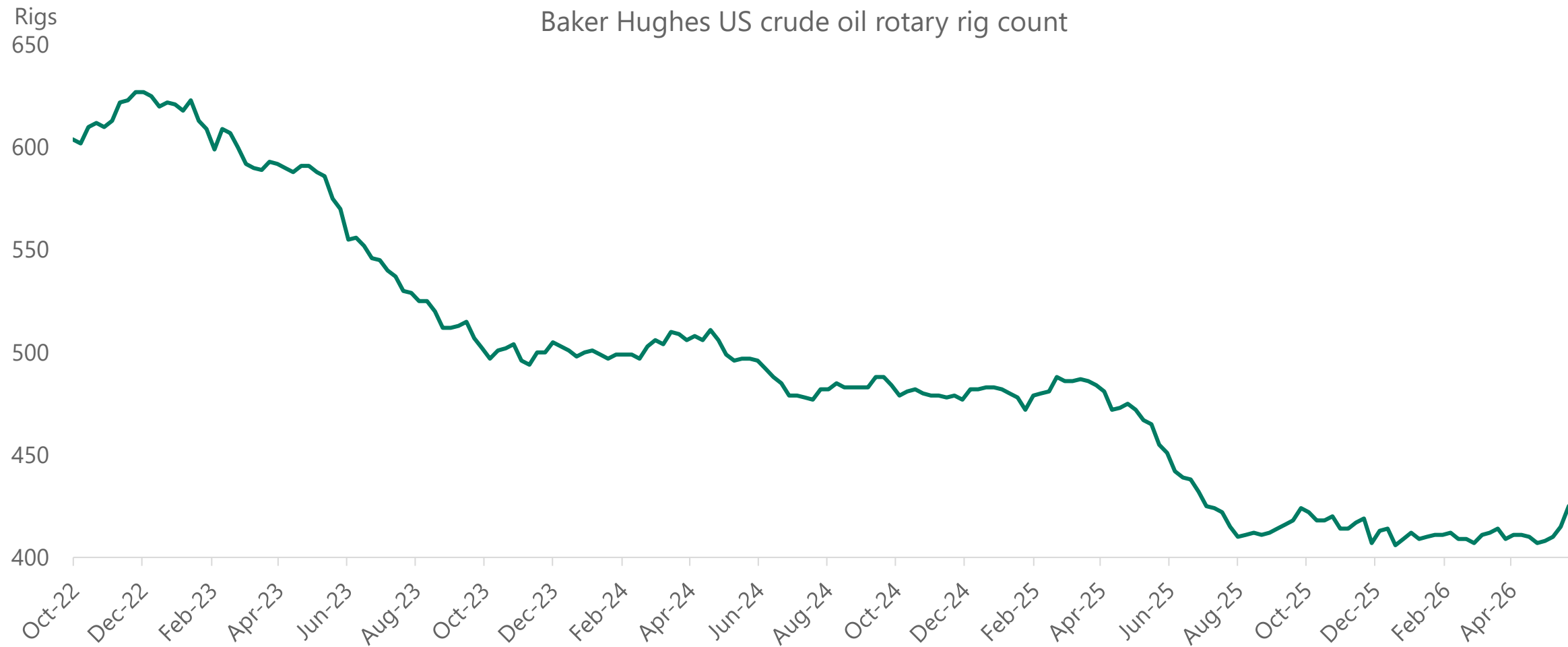
US is the largest producer of oil



Saudi production has declined

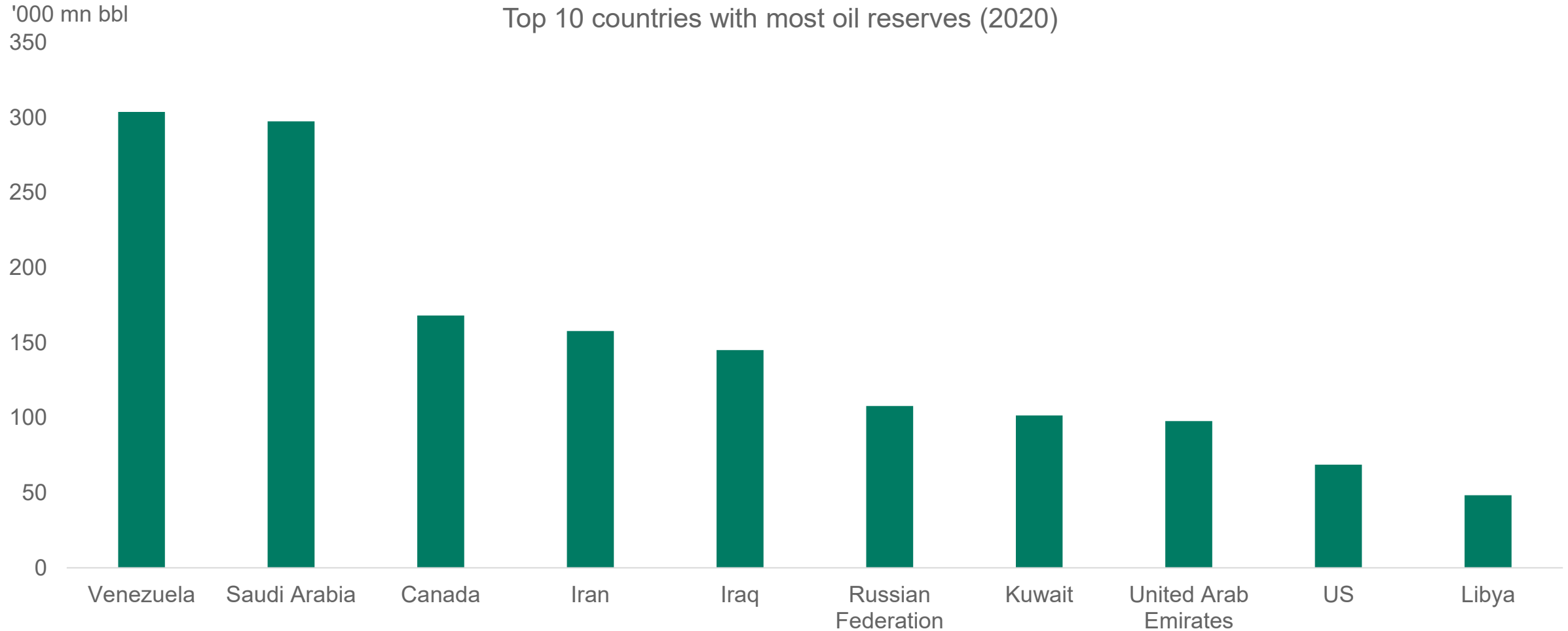


The number of active US rigs drilling for oil

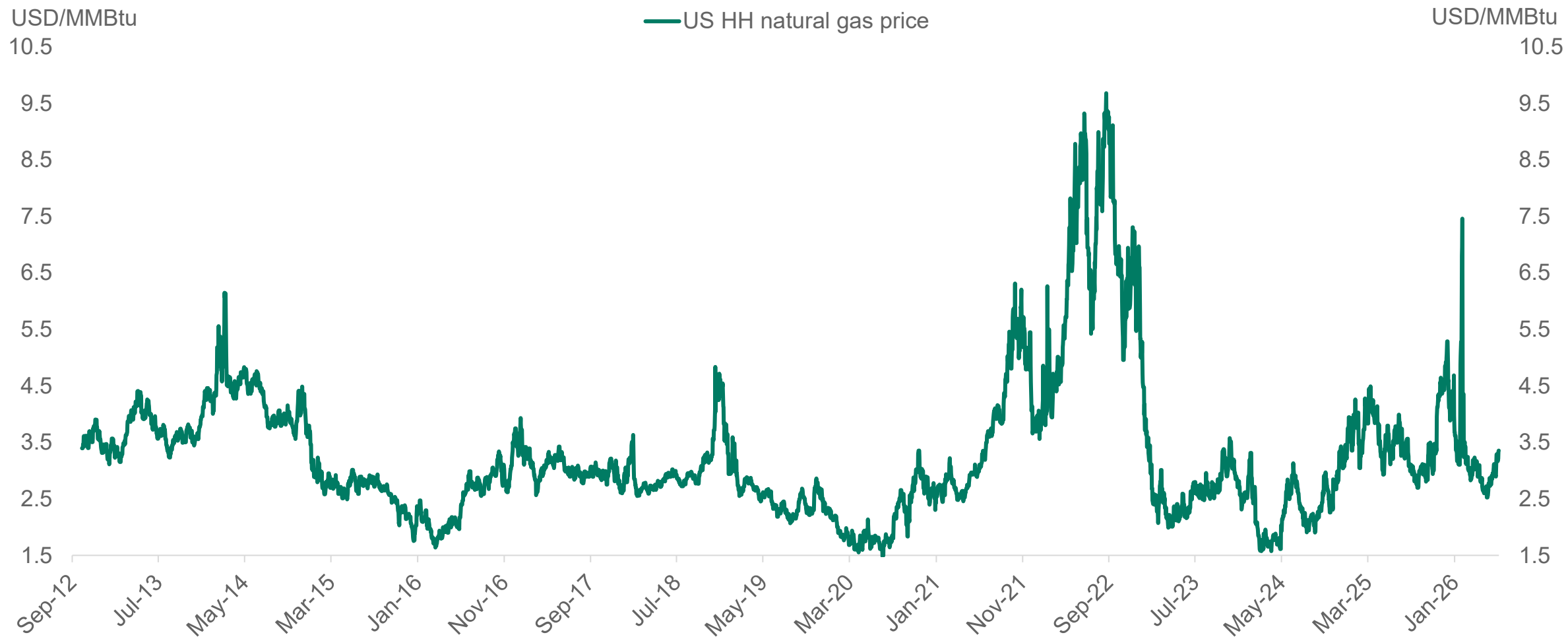


Source: Bloomberg, Apollo Chief Economist

OPEC countries have a large share of oil reserves



US natural gas prices

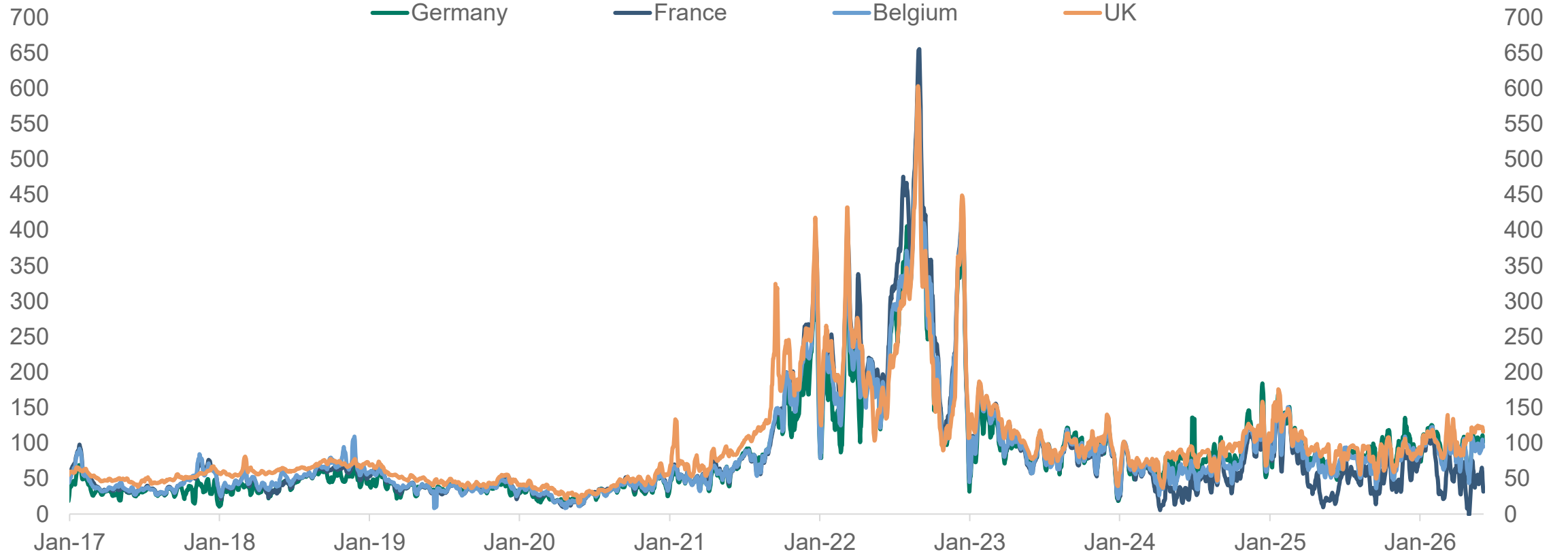


Europe: Electricity prices

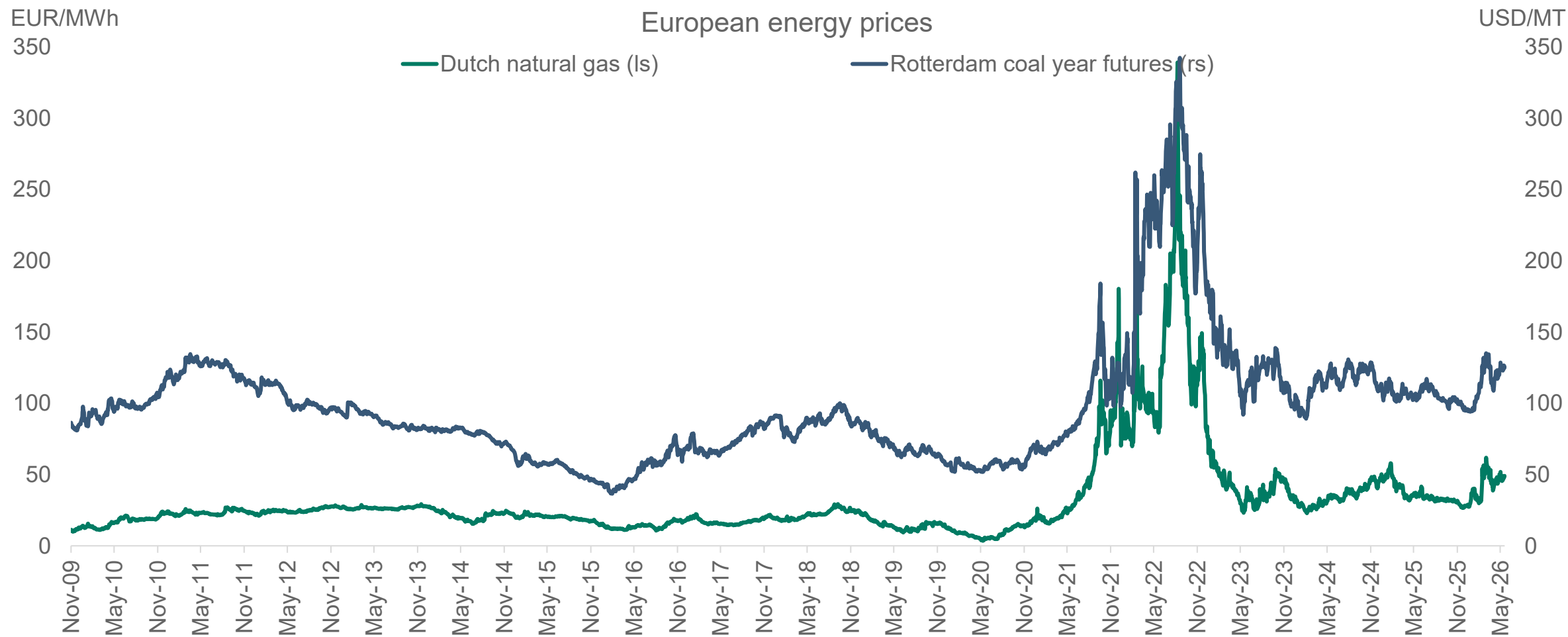
EUR/MWh, 7 day MA

Day ahead power prices

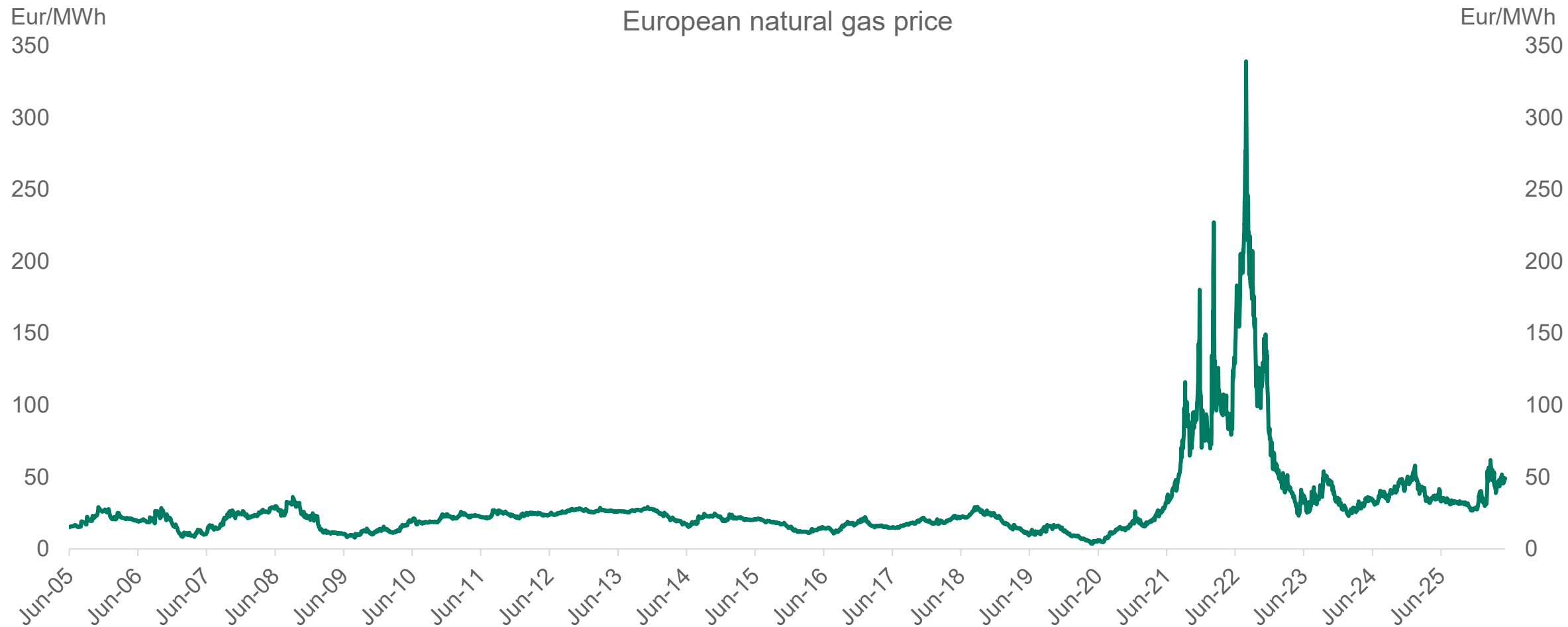
EUR/MWh, 7 day MA



European energy prices



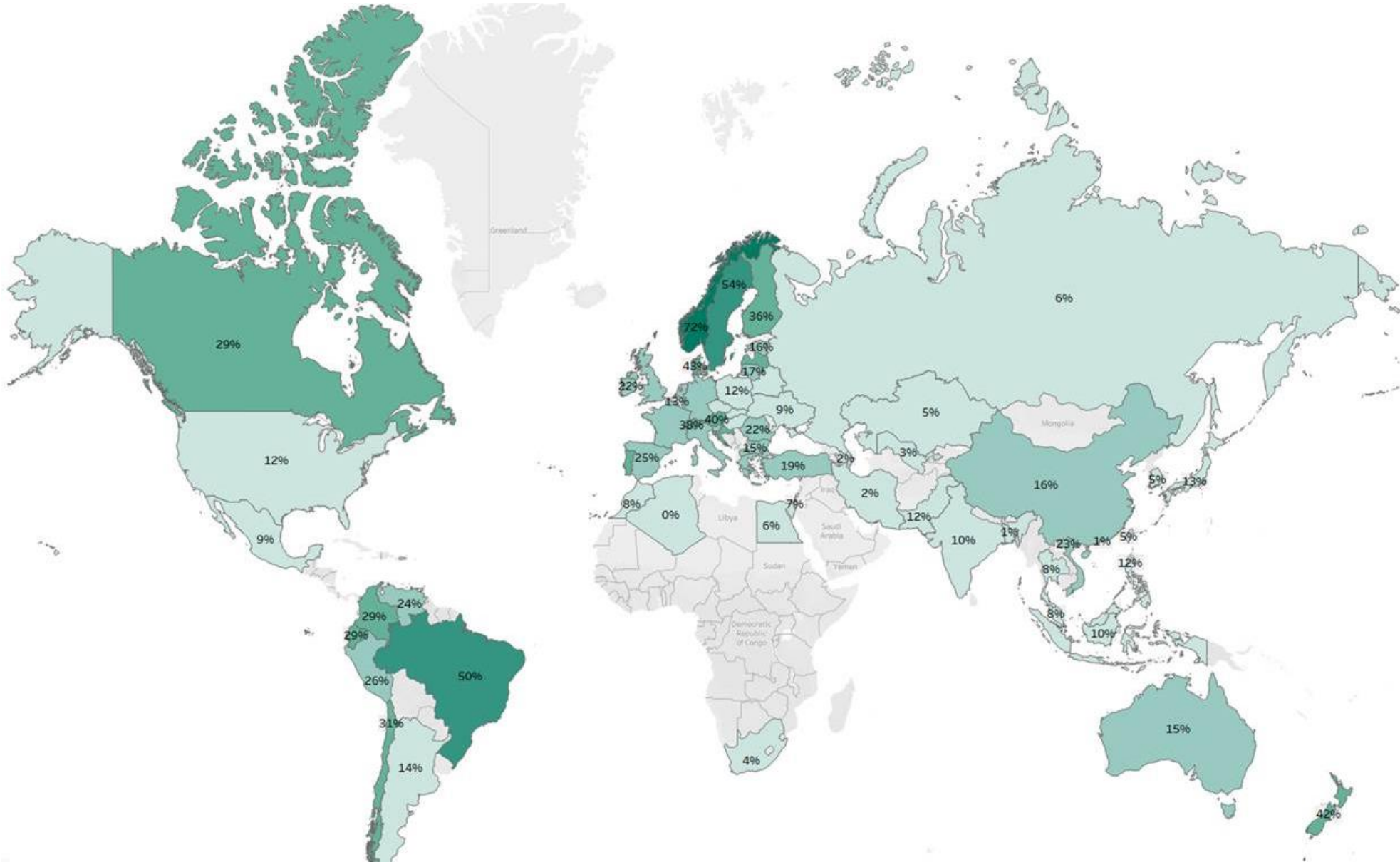
European natural gas prices



Thermal coal price



Share of primary energy consumption from renewable sources, 2023

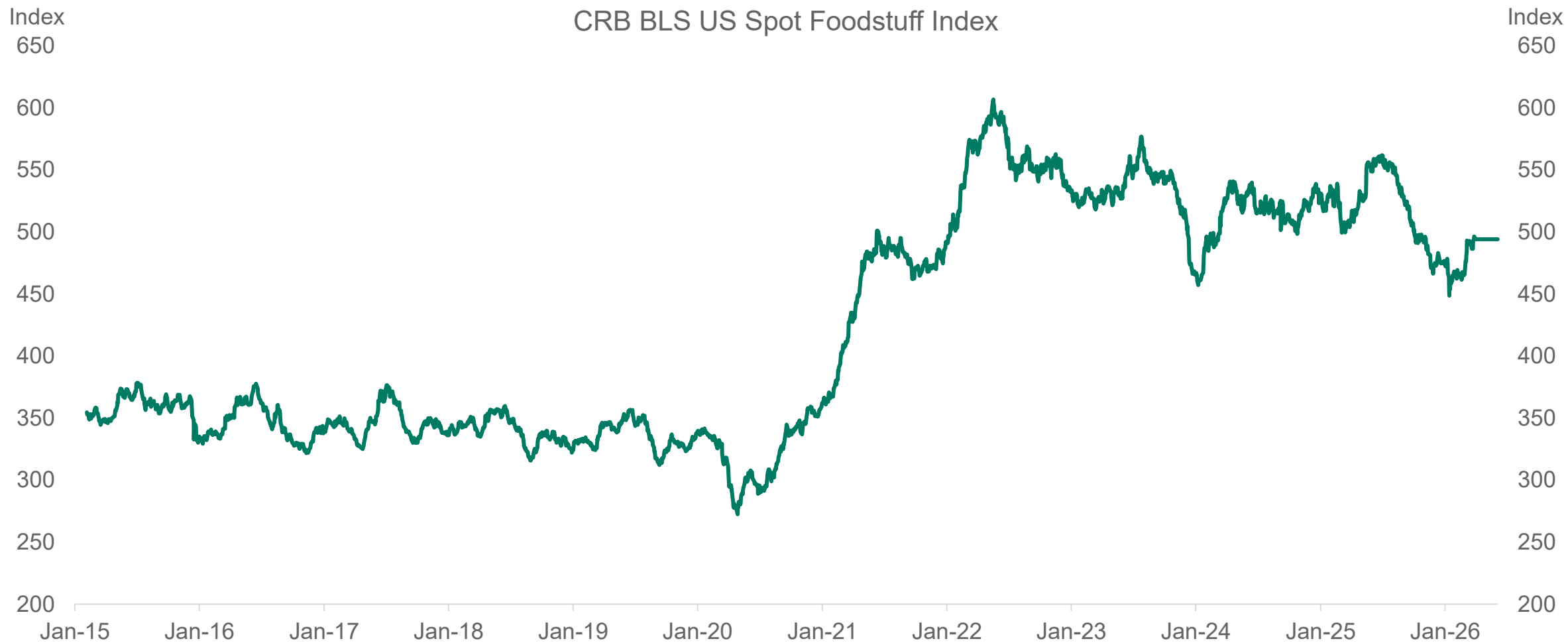


Source: Energy Institute - Statistical Review of World Energy (2024), [OurWorldInData.org/energy](https://www.ourworldindata.org/energy), Apollo Chief Economist.

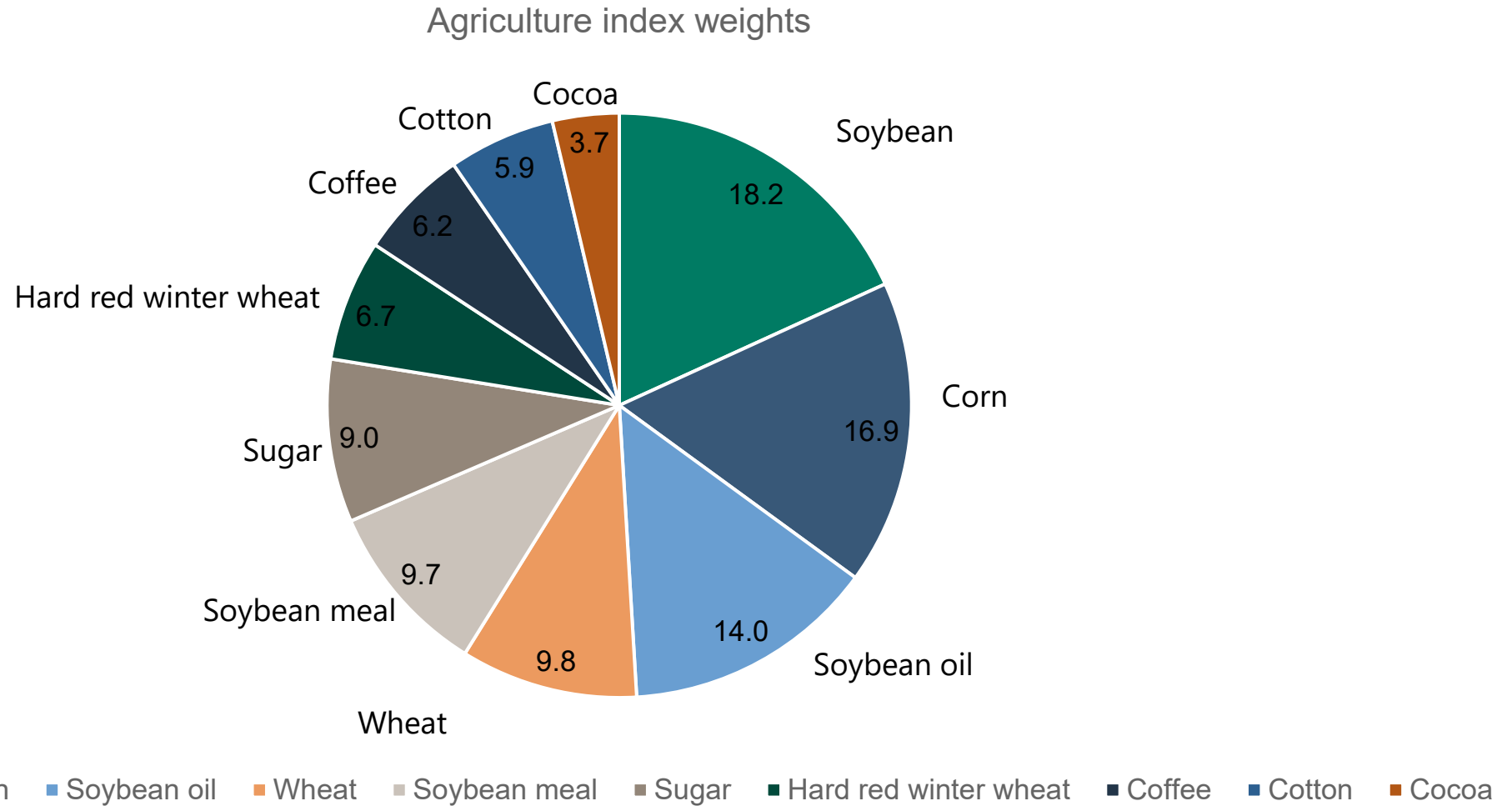
Agriculture prices



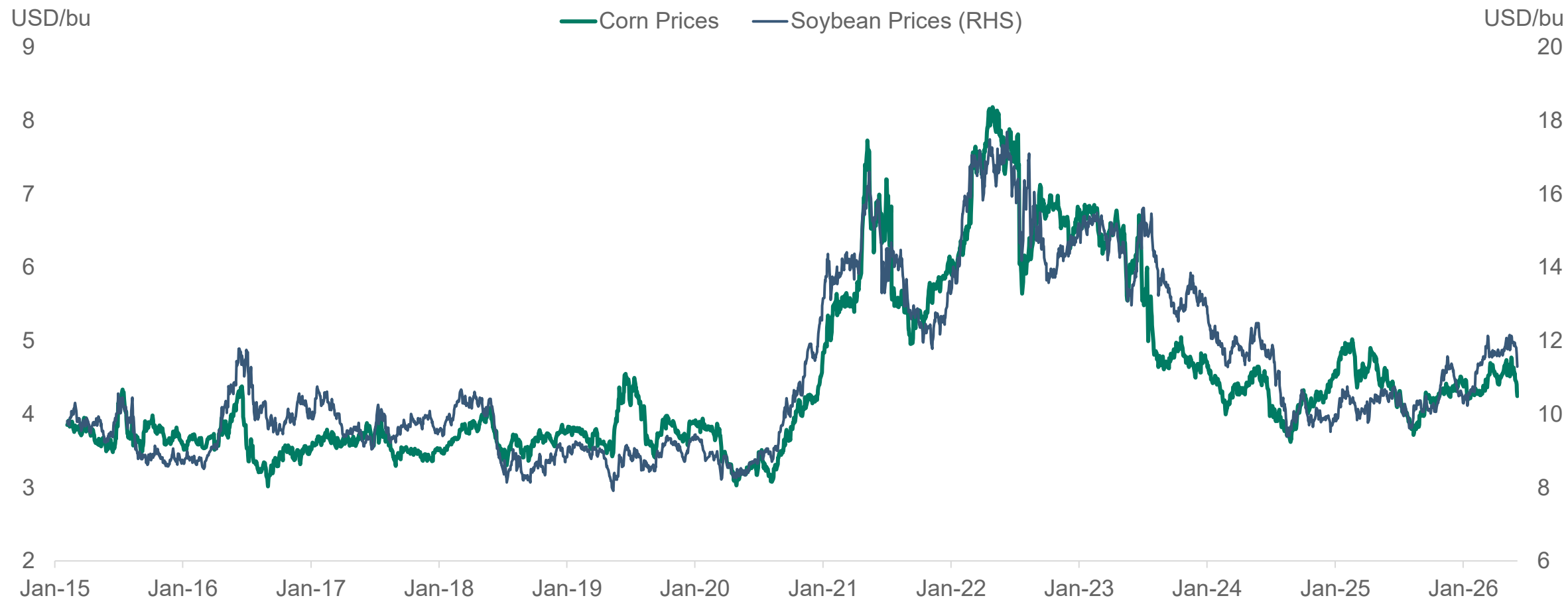
US food prices rising recently



Agriculture index weights: Biggest components are Soybean, Corn, and Soybean oil



Corn and soybean prices



Spanish extra virgin olive oil prices

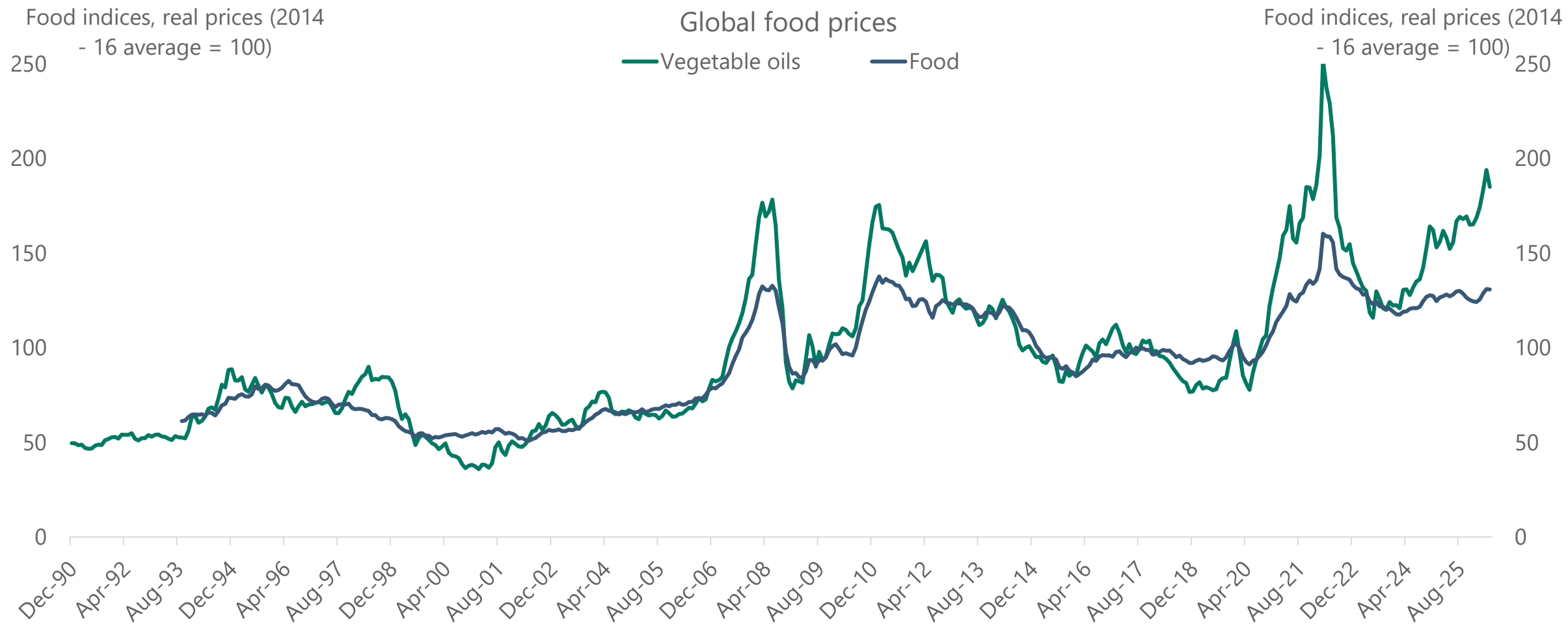


Sugar prices



Source: Bloomberg, Apollo Chief Economist

Global food prices



Rice prices



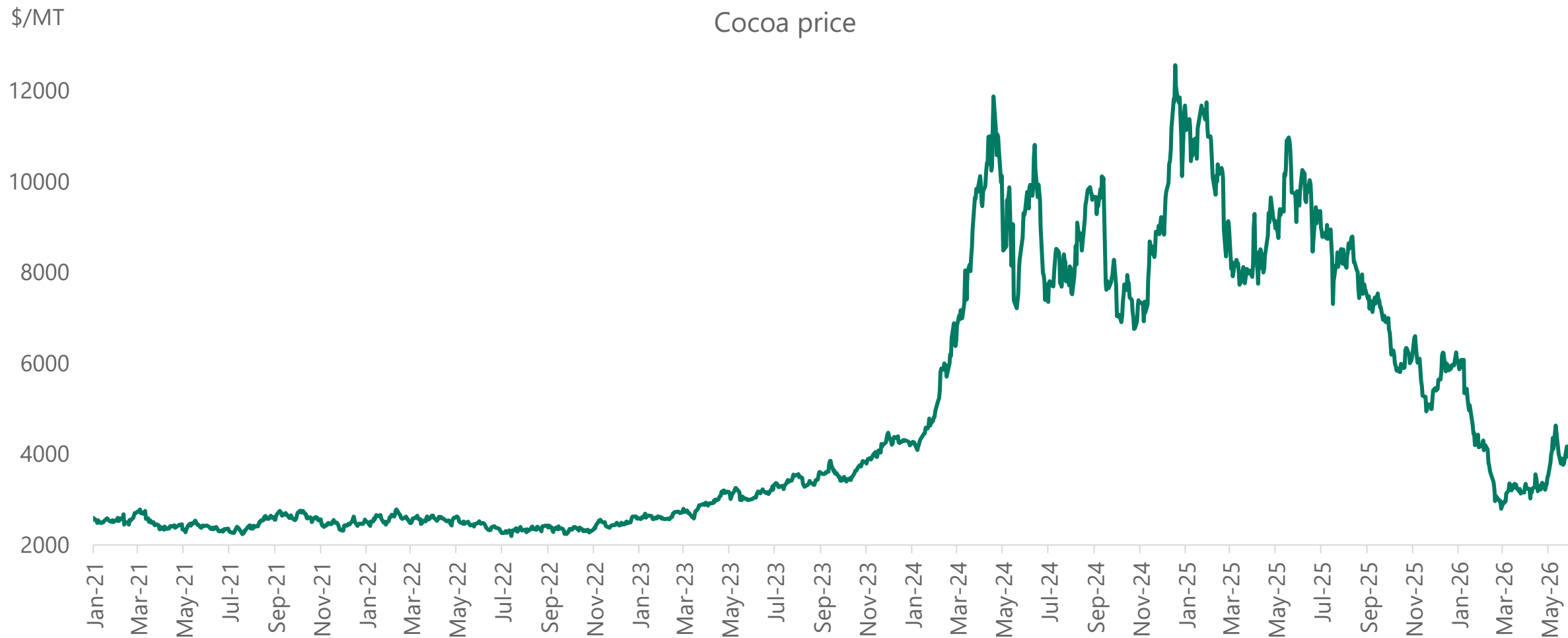
Wheat prices



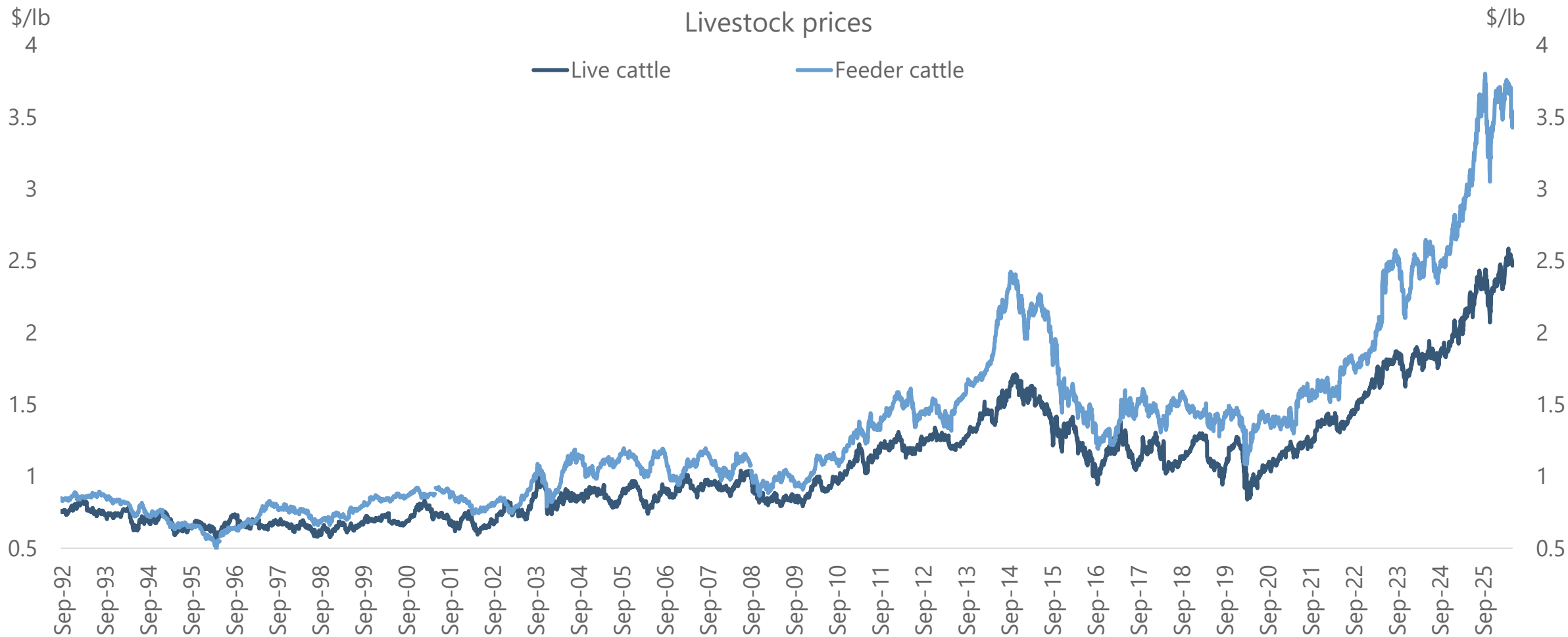
Coffee prices



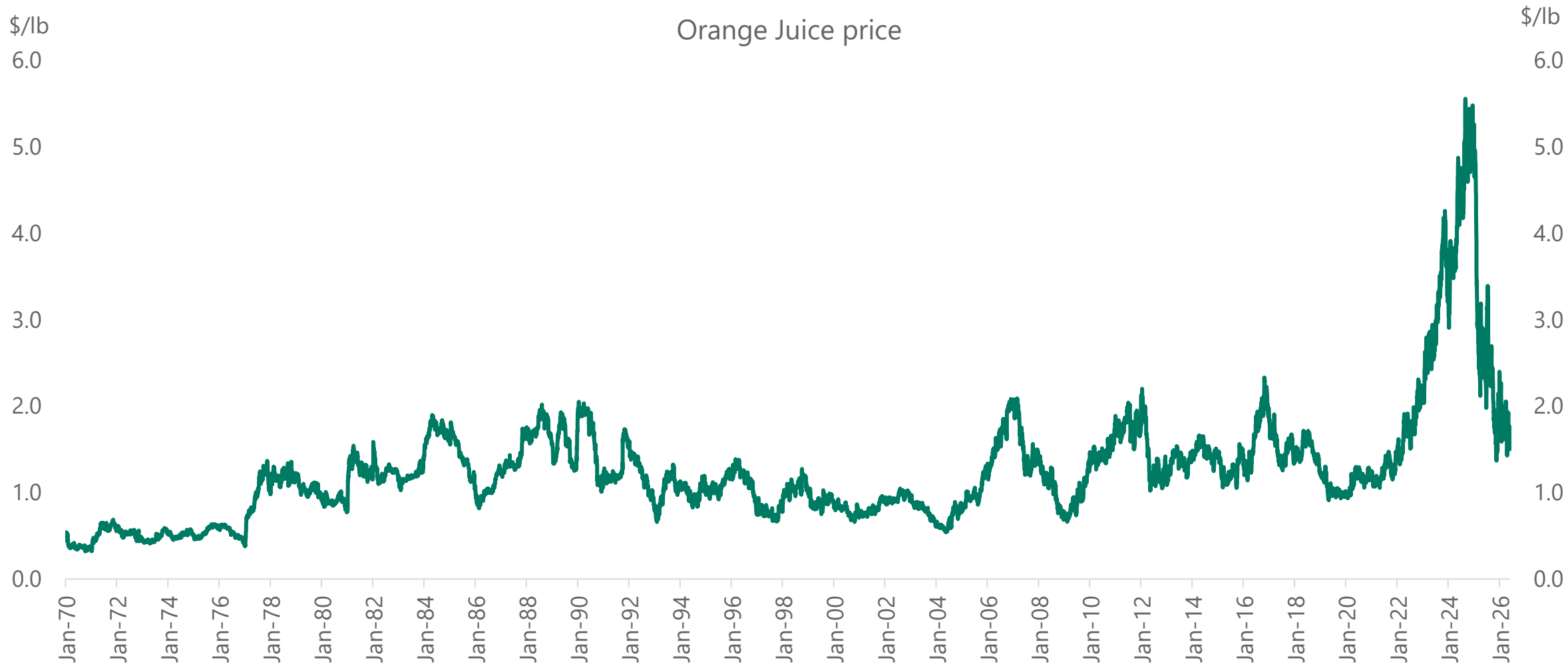
Cocoa prices



Livestock prices



Orange juice price

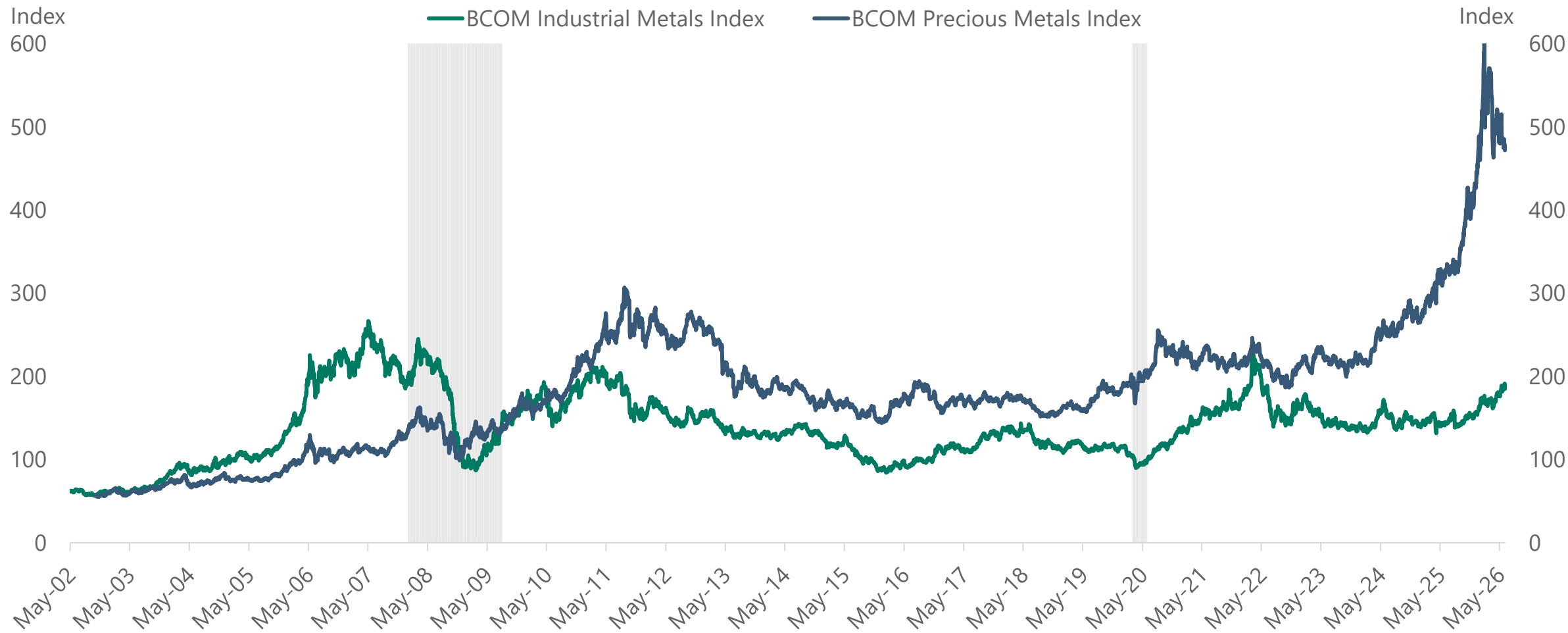


Source: Bloomberg, Apollo Chief Economist

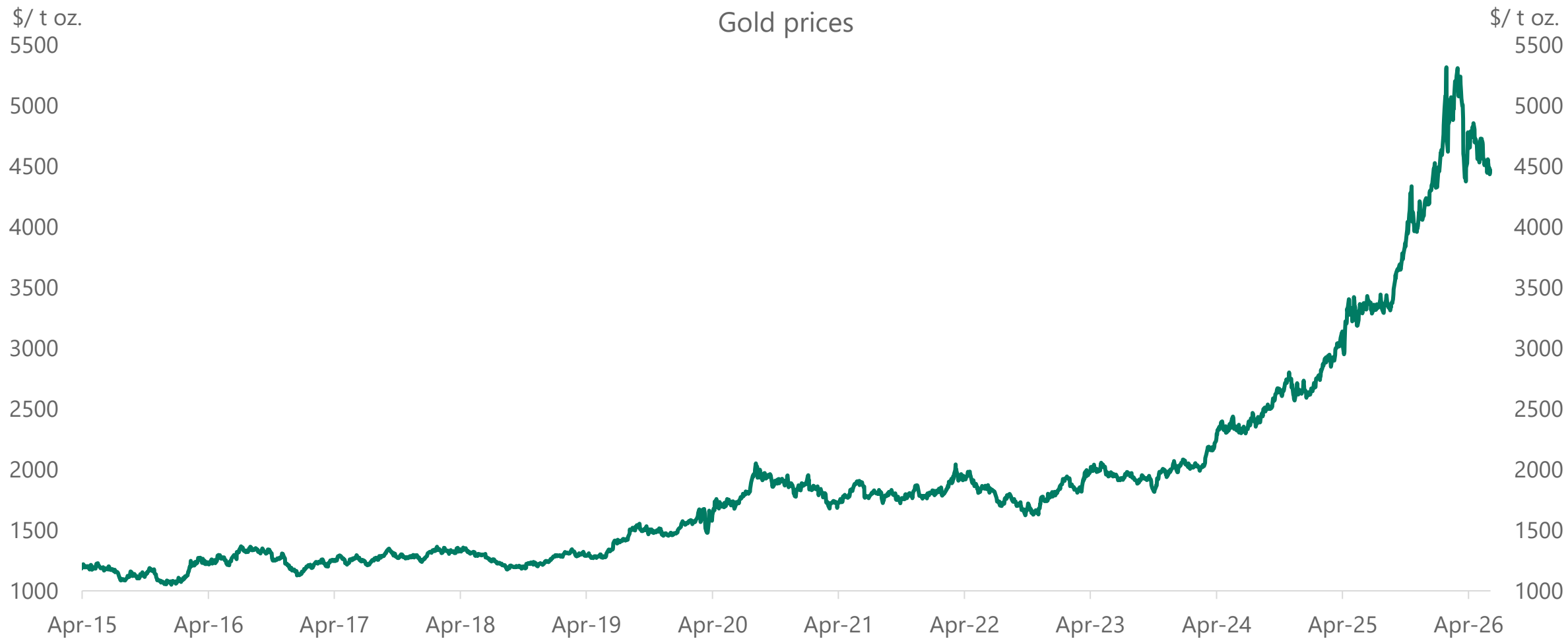
Metals prices



Industrial and precious metal prices

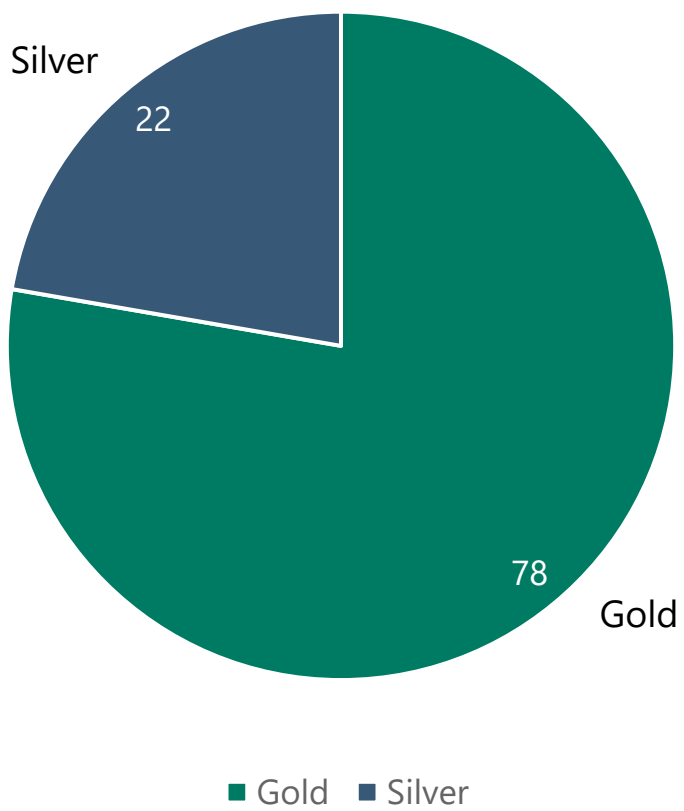


Gold price

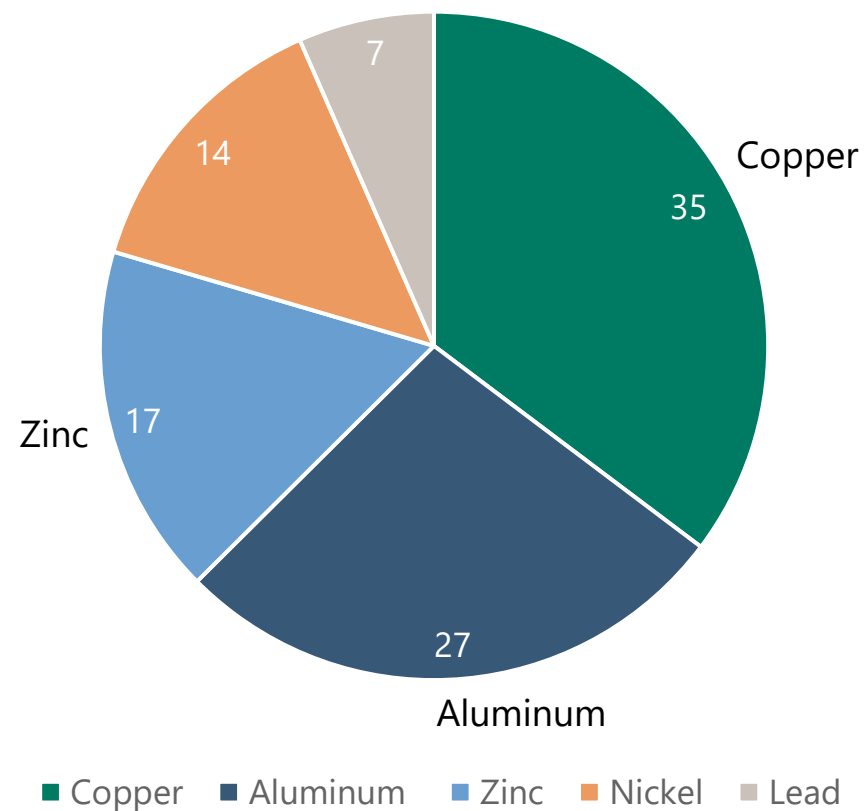


Weights in indices for precious metals and industrial metals

BCOM Precious metals weights



BCOM Industrial metals weights



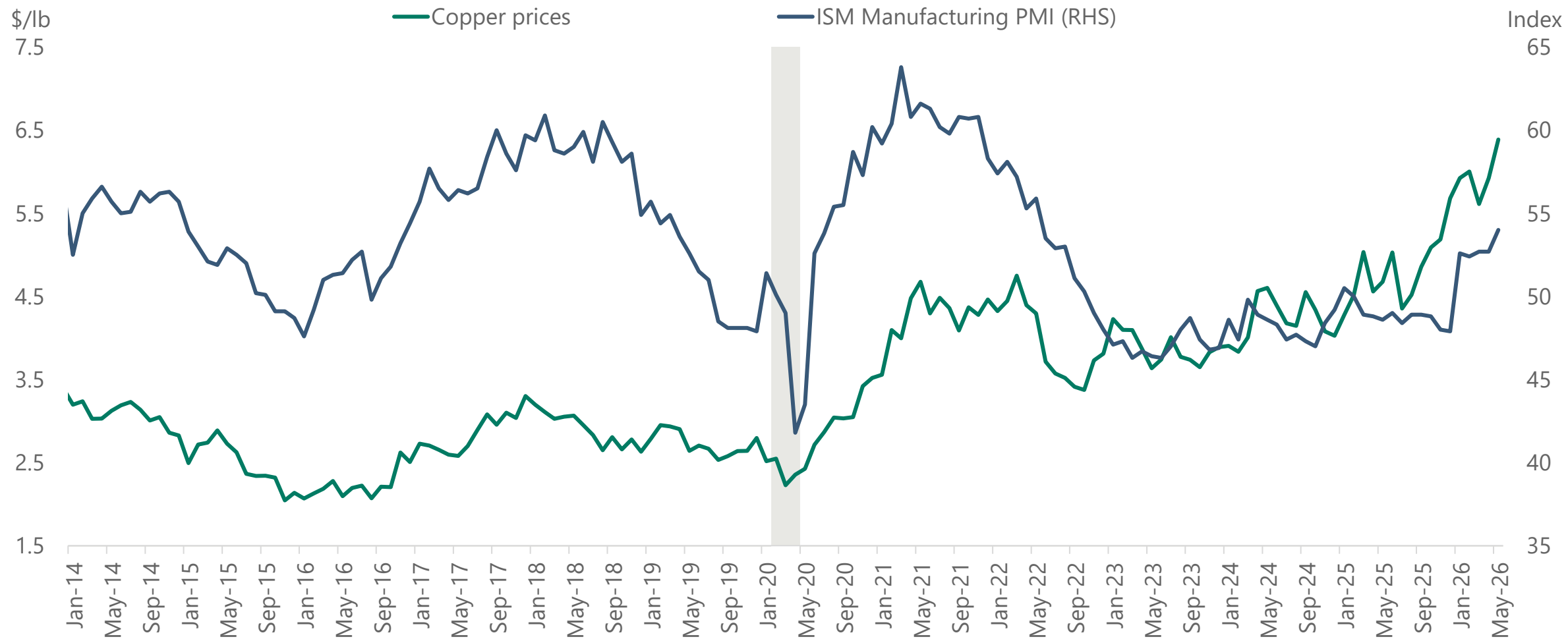
Copper prices moving higher because of data center demand, tight supply, and US tariffs



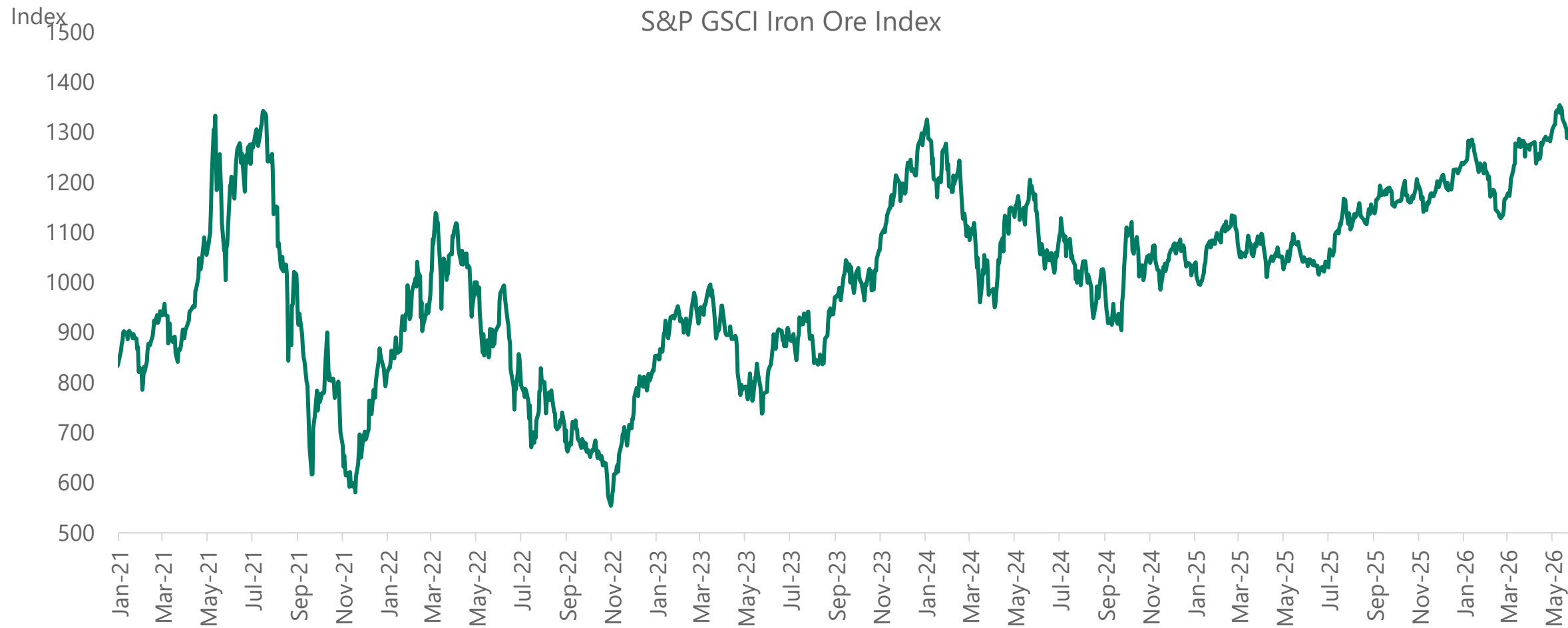
Aluminum prices



Copper prices and PMI



Iron ore prices



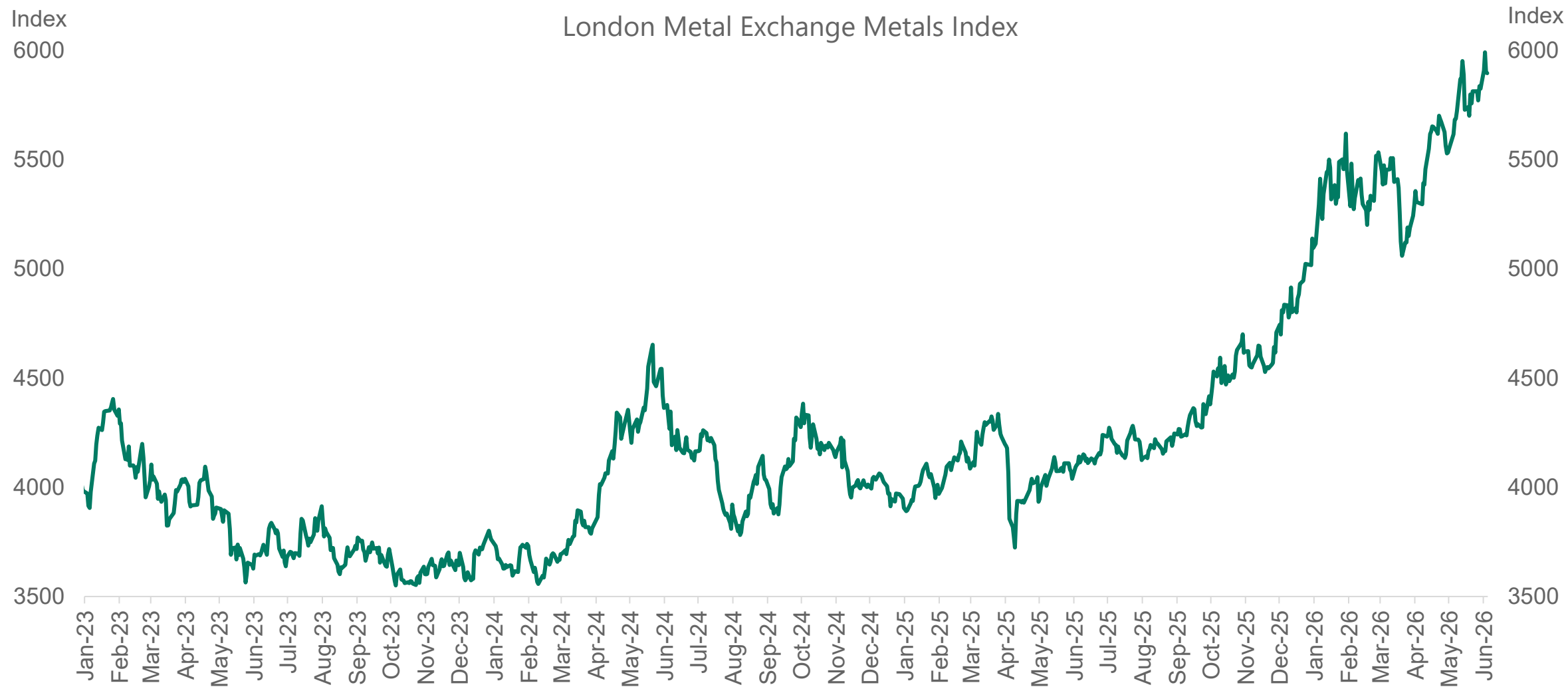
China: Iron ore inventory

1000 Metric tonnes

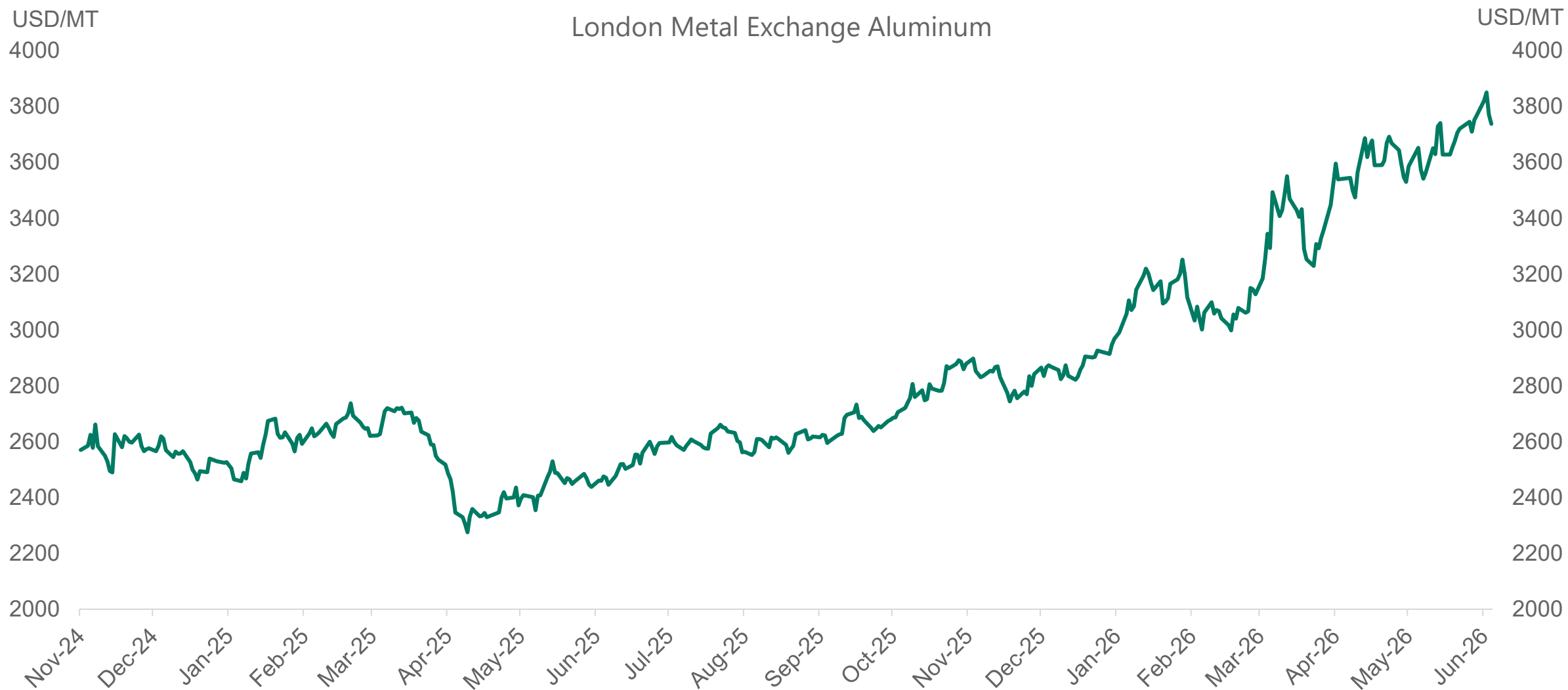
— Steelhome China Iron Ore Total Ports Inventory



London Metal Exchange Metals Index



London Metal Exchange Aluminum





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Torsten Slok joined Apollo in August 2020 as Chief Economist and he leads Apollo's macroeconomic and market analysis across the platform.

Prior to joining, Mr. Slok worked for 15 years as Chief Economist at Deutsche Bank where his team was top ranked in the annual Institutional Investor survey for a decade. Prior to joining Deutsche Bank Mr. Slok worked at the IMF in Washington, DC and at the OECD in Paris.

Mr. Slok has a Ph.D in Economics and has studied at the University of Copenhagen and Princeton University.