

News Release

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S&P Global PMI[®] Commodity Price & Supply Indicators

Disruption in oil markets drive commodity price and supply pressure in April

Key findings

Oil prices rise at nearly eight times the average speed as reported shortfalls surge

Pressure on transport prices at record high

Overall price pressures at highest in nearly four years

Data were collected 09-27 April 2026.

Manufacturers around the world reported another month of disruption to both commodity price and supply according to the latest Global PMI[™] Commodity Price & Supply Indicators. All 25 monitored commodities saw above-average reports of price increases during April, led by Transport which recorded the strongest price pressures since data became available in January 2005. Transport charges rose at nearly 18 times the usual speed, amid global freight volatility and sharply rising oil prices. Reports of oil price increases were also the highest seen in the series history, as the war in the Middle East weighed heavily on global markets. Aside from Transport, only Semiconductors and Electrical Items recorded stronger price pressures than Oil, with the latter the most severe since June 2022.

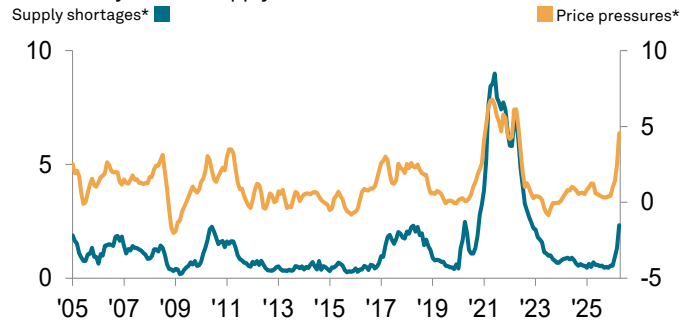
Meanwhile the Global Supply Shortage Index pointed to another uptick in commodity supply constraints in April. At 2.3, the index rose from 1.3 in March to reach the highest since November 2022. Oil registered the greatest degree of supply pressure, with reports of shortfalls ten times above the usual level. Of the 20 monitored commodities, 15 recorded above-average reports of supply constraints, with PVC, Polymers and Semiconductors all reaching multi-year highs.

Commenting on the latest results, **Usamah Bhatti, Economist at S&P Global Market Intelligence** said:

"Global manufacturers continued to endure heavy disruption in commodity markets as the war in the Middle East entered a second month. Overall price and supply pressures were at their highest for 47 and 41 months respectively, with oil being the standout commodity. Reported shortages were ten times the long-run average, which contributed to the most severe reports of price increases since data began in January 2005. As a critical component in the manufacturing supply chain, oil drove price and supply disruption across the wider commodity market, with Transport also seeing record high price pressures. In fact, all commodities for which data are available saw above-average reports of price pressures in April."

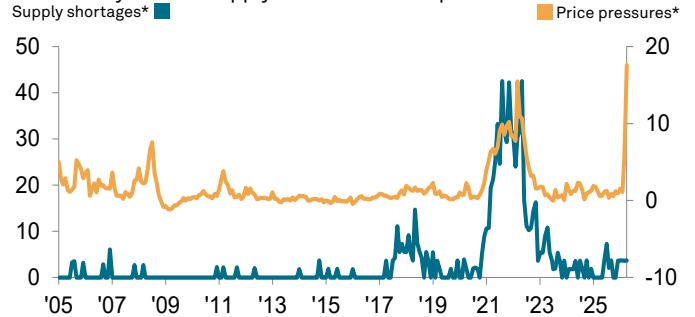
"Manufacturers continued to cite the war in the Middle East and disruption to the Strait of Hormuz as the key drivers of disruption. As delivery delays and cost burdens were at near-four year highs according to the latest Global Manufacturing PMI, developments in commodity markets will be a key gauge of global inflationary pressures over the coming months."

Commodity Price & Supply Pressures: All Items



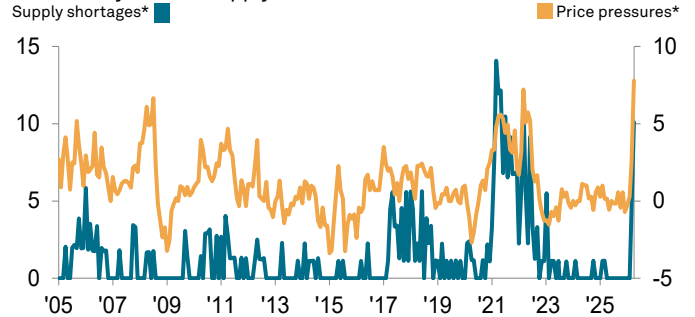
Source: S&P Global PMI.
*multiple of long-run average

Commodity Price & Supply Pressures: Transport



Source: S&P Global PMI.
*multiple of long-run average

Commodity Price & Supply Pressures Index: Oil



Source: S&P Global PMI.
*multiple of long-run average

PMI[®]

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Methodology

S&P Global PMI[™] Commodity Price & Supply Indicators are derived from S&P Global's monthly Purchasing Managers' Index[™] (PMI[®]) business surveys. These surveys are highly regarded worldwide for providing accurate and timely data on economic trends.

The manufacturing PMI survey covers variables such as output, order books, employment, purchase prices, and suppliers' delivery times, with monthly data collected from approximately 10,000 companies worldwide.

When questioned about suppliers' delivery times, companies are also asked to list any specific items that have been in short supply each month. These lists of items are transformed into Supply Shortage Indicators (SSIs), which show the development of supply pressures relative to long-run trends.

When questioned about purchase prices, companies are also asked to list any specific items that have increased or decreased in price each month. These lists of items are transformed into Price Pressure Indicators (PPIs), which show the development of price pressures relative to long-run trends.

Coverage

Historical data for the S&P Global PMI[®] Commodity Price & Supply Indicators extend to January 2005.

Indices are calculated from responses to the following 15 manufacturing PMI surveys: Brazil, Canada, China, France, Germany, India, Ireland, Italy, Netherlands, Russia, South Korea, Spain, Taiwan, UK, US.

Each month's results are adjusted by survey response numbers, which accounts for different start dates across the national PMI surveys that feed into the global supply shortages dataset and any other variations in response rates.

Figures are published at the global level.

Supply Shortage Indicators (SSIs)

SSIs are calculated from the number of purchasing managers that report a specific item to have been in short supply during the survey month. An adjustment is made each month to allow for any month-to-month variation in the total number of survey respondents. Indices are presented as a multiple of the long-run average since 2005.

The index is based such that a value of 1.0 means that supply shortages are in line with the long-run average.

Any figure above 1.0 indicates that supply shortages are above the long-run trend, and the higher the figure the greater the number of shortages relative to the average. For example, an index value of 3.0 would signal that reports of supply shortages in the reference month are three times the normal amount.

Any figure below 1.0 therefore indicates that supply shortages are below the long-run trend, and the lower the figure the fewer the number of shortages relative to the average. For example, an index value of 0.2 would signal that reports of supply shortages in the reference month are one-fifth of the normal amount.

Data are not revised after first publication.

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No significant seasonality has been detected in the main SSIs hence the SSIs are not seasonally adjusted.

Items covered: Supply Shortage Indicators (SSIs)

The headline index is the 'All Items Index'. In addition, individual indices are published for the following 20 items and groupings: Semiconductors, Electrical Items, Oil, Transport, Chemicals, Polymers, Polyethylene, Polypropylene, PVC, Rubber, Timber, Paper, Packaging, Food, Textiles, Aluminium, Copper, Iron, Steel, Stainless Steel.

Price Pressure Indicators (PPIs)

PPIs are calculated from the number of purchasing managers that report a specific item to have been up in price during the survey month (less the number reporting an item down in price). An adjustment is made each month to allow for any month-to-month variation in the total number of survey respondents. Indices are presented as a multiple of the long-run average since 2005.

The index is based such that a value of 1.0 means that price pressure is in line with the long-run average.

Any figure above 1.0 indicates that price pressure is above the long-run trend, and the higher the figure the faster the rate of increase relative to the average. For example, an index value of 3.0 would signal that reports of price increases in the reference month are three times the normal amount.

Any figure above 0.0 but lower than 1.0 indicates that price pressure is below the long-run trend, and the lower the figure the slower the rate of increase relative to the average. For example, an index value of 0.2 would signal that reports of price increases in the reference month are one-fifth of the normal amount.

A value of 0.0 means that prices are stable during the reference month.

Any figure below 0.0 indicates that reports of price declines exceed reports of rising prices, and the lower the figure the greater the degree of negative price pressure. For example, an index value of -3.0 would signal that reports of price declines in the reference month are three times the normal amount of price pressure.

Data are not revised after first publication.

No significant seasonality has been detected in the main PPIs hence the PPIs are not seasonally adjusted.

Items covered: Price Pressure Indicators (PPIs)

The headline index is the 'All Items Index'. In addition, individual indices are published for the following 25 items and groupings: Semiconductors, Electrical Items, Oil, Transport, Chemicals, Polymers, Polyethylene, Polypropylene, PVC, Rubber, Timber, Paper, Packaging, Food, Textiles, Aluminium, Copper, Iron, Steel, Stainless Steel, Electricity, Energy, Gas, Cartons, Polystyrene.

For further information on the PMI survey methodology, please contact economic@spglobal.com.

About PMI

Purchasing Managers' Index[™] (PMI[®]) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. www.spglobal.com/marketintelligence/en/mi/products/pmi