

News Release

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

Commodity price and supply pressures remain muted in June

Key findings

Global price pressures reach 16-month low (index at 0.5)

Supply shortages stay below long-run trend (index at 0.6)

Sharp rise in reported transport shortfalls

Data were collected 12-25 June 2025.

The Global PMI[™] Commodity Price & Supply Indicators, compiled by S&P Global, continued to highlight subdued price and supply pressures across the global manufacturing sector at the end of the second quarter of 2025. Price pressures ticked lower for the second successive month, with the Global Price Pressures Index dipping to the lowest since February 2024. Of the 26 monitored indices, only six commodities registered a price increase above the long-run trend, led by Electrical Items and Semiconductors. Chemical products such as Polyethylene and Polypropylene, and Stainless Steel, were meanwhile down in price.

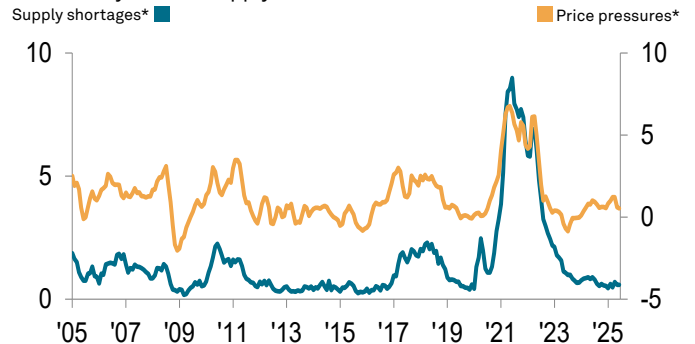
Coming in at an unchanged reading of 0.6 in June, the Global Supply Shortages Index highlighted that shortfalls of raw materials remained less common than the long-run average. Of the 20 monitored commodities, only Transport, Textiles and Stainless Steel saw above-average mentions of supply shortages, led by the greatest number of reported transport shortfalls since last October.

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

"Despite a further month of heightened geopolitical tensions, commodity markets remained broadly muted at the end of the first half of 2025. Price pressures eased for the second month in a row to reach the lowest since early-2024, as only six monitored commodities registered above-average reports of rising prices. This came as the latest PMI data signalled broadly subdued input price pressures outside the US. This may however evolve further given the expiration of the US administration's 90-day pause on higher tariffs, as well as the impact of higher tariffs on aluminium and steel."

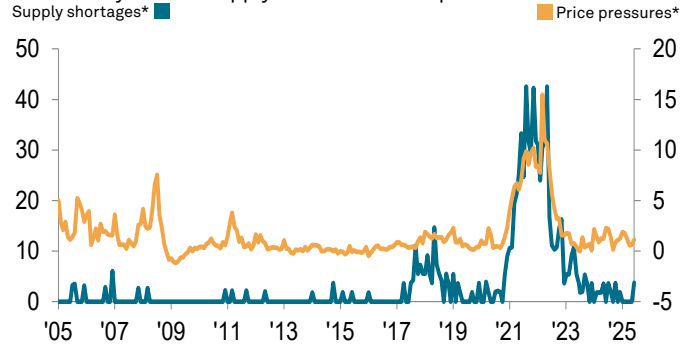
"Moreover, supply shortages remained subdued in June. Reported shortfalls have now been below the long-run average in each of the last 22 months. Only three of the monitored commodities saw above-average reports of shortages, led by Transport."

Commodity Price & Supply Pressures: All Items



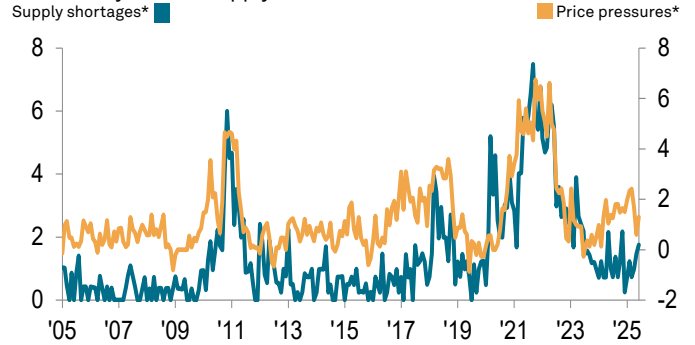
Source: S&P Global PMI.
*multiple of long-run average

Commodity Price & Supply Pressures: Transport



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

Commodity Price & Supply Pressures Index: Textiles



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

PMI[®]

by S&P Global

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 economics@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