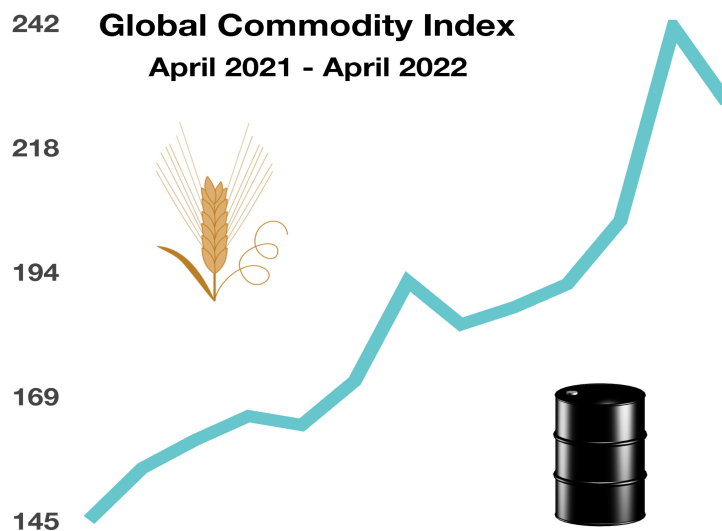


Global Commodity Prices May Be Signaling That Inflation Is Taming - Commodities Market Update

As heightened commodity prices have stoked inflation over the past year, commodity prices worldwide are now starting to ease as demand for various commodities are alleviating.

The Global Price Index of All Commodities tracks the price of widely traded commodities, including copper, wheat, gold, lumber, and sugar. Broad commodity prices retracted in April after reaching record levels in March, with building and manufacturing related commodities seeing the largest drop. Simultaneously, food related commodities have continued to see rising prices over the past two months. Historically, a drop in building materials is indicative of a broader slow down in economic activity, as home builders and manufacturers prepare for an expected drop in demand. As commodity prices ease, so does inflation, which is a result of the manufacturing industry reigning in prices and trying to stay competitive.

Sources: International Monetary Fund, Global Price Index of All Commodities [PALLFNINDEXQ], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PALLFNINDEXQ>, June 7, 2022



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