ASSOLOMBARDA

BOOKLET ECONOMIA

# Sentiment and commodities

*Lombardy in Comparison with Italian and European Benchmarks*

Edited by the
Economic Research Area

N° 10/November 2026



Issued on November 23, 2026. Data as of November 17, 2026. Commodities data as of November 13, 2026.

© 2026 Assolombarda. Tutti i diritti riservati | All rights reserved. www.assolombarda.it/copyright
La citazione dei contenuti del presente documento è consentita previa corretta indicazione della fonte originale.

BOOKLET ECONOMIA

**Sentiment and commodities**

*Lombardy in Comparison with Italian and European Benchmarks*

# Executive Summary

# Executive Summary

## AMID THE US ELECTIONS AND A STRAIT OF HORMUZ STILL IN THE BALANCE, ENERGY COSTS REMAIN HIGH, INFLATION ACCELERATES AND FURTHER RATE HIKES BECOME MORE LIKELY. CONFIDENCE AMONG NORTH-WESTERN FIRMS HOLDS UP, HOWEVER, ESPECIALLY IN INDUSTRY.

The international scenario remains dominated by uncertainty over the Strait of Hormuz, where tensions between Iran and the United States have not yet been resolved. In early November, the Democratic victory in the US midterm elections had fueled expectations of a rapid de-escalation in the Middle East, triggering a sharp drop in oil prices; a few days later, new statements by Donald Trump and a number of Iranian attacks on American military bases rekindled tensions. On the other hand, the International Energy Agency's November report indicated for the first time since the start of the conflict an oil supply exceeding demand, thanks to the gradual resumption of shipments from the Middle East. On the gas front, European stocks remain below the seasonal average ahead of winter, with Italy in a stronger position (87% full) than Germany (57%), while prices are also weighed on by disruptions in Norwegian supplies and by falling temperatures in the coming weeks.

This picture of high energy volatility is reflected in the Lombard economy: in October inflation accelerated sharply again, reaching 5.0% year-on-year, the highest growth since 2023, driven mainly by increases in energy and transport costs. Firms in the North-West nonetheless show signs of resilience, with manufacturing confidence more positive than in the first half of the year and improving demand expectations for services; consumer sentiment, by contrast, has weakened. In manufacturing, the main critical issues are demand and export costs. On the credit front, the recovery in loans to businesses continues, although further rate hikes by the ECB could test the positive trend of the past year.

# Executive Summary

## AMID THE US ELECTIONS AND A STRAIT OF HORMUZ STILL IN THE BALANCE, ENERGY COSTS REMAIN HIGH, INFLATION ACCELERATES AND FURTHER RATE HIKES BECOME MORE LIKELY. CONFIDENCE AMONG NORTH-WESTERN FIRMS HOLDS UP, HOWEVER, ESPECIALLY IN INDUSTRY.

### Business confidence in the North-West

In October, manufacturing confidence in the North-West declines slightly compared with the previous month, but remains within a positive trend that sees sentiment improving compared with the summer, with less negative assessments of orders and production expectations that remain solidly positive, albeit slightly lower. The resilience of the North-West is in line with the Italian figure and with the rising confidence of the main benchmark countries: the German indicator is still the lowest, but has shown a marked and steady recovery for several months now.

In the third quarter, insufficient demand is confirmed as the main obstacle to production for North-Western manufacturing, cited by 18.6% of firms, but down from 25.3% at the start of the year. By contrast, insufficient equipment and/or materials is rising, and markedly so: the issue affects 8.4% of industrial firms, the highest share in the last three years. Firms also report strong difficulties in exporting in terms of prices and costs (21.5%, among the highest levels since 2022), while the lengthening of delivery times is easing (5.2%, from 7.8% in the previous quarter).

On the services side, between September and October confidence in the North-West rises again, but remains lower than a year ago: the fallout from the US–Iran conflict seems to have hit the transport sector in particular, which is directly affected by higher energy prices. The trend nonetheless contains an internal divergence: current assessments of business performance, orders and demand decline more, while expectations for the coming months improve. In the third quarter, insufficient demand is again the main obstacle for services as well (14.8% of firms), while difficulties related to labor shortages are easing (6.8%, down from the highest levels of previous quarters).

In October, consumer confidence in the North-West rises slightly, but remains at historically low levels; nationally, the index instead falls further, continuing the weakness that began in the summer.

# Executive Summary

## AMID THE US ELECTIONS AND A STRAIT OF HORMUZ STILL IN THE BALANCE, ENERGY COSTS REMAIN HIGH, INFLATION ACCELERATES AND FURTHER RATE HIKES BECOME MORE LIKELY. CONFIDENCE AMONG NORTH-WESTERN FIRMS HOLDS UP, HOWEVER, ESPECIALLY IN INDUSTRY.

The temporary sign of stabilization in household sentiment shows up with differing intensity across its components, although all remain at “warning” levels: the general economic climate, which had recorded the sharpest drop in previous months, now recovers more strongly than the personal one (but remains more penalizing overall). Looking at the time dimension, the current climate is perceived as deteriorating, while optimism about the future climate is growing, consistently with what also emerges among services firms.

### Recruitment difficulties

In the Assolombarda area, in the second quarter of 2026 the share of hires that are hard to fill stood at 43.6%, lower than a year earlier (45.3%) and substantially unchanged compared with the previous quarter (43.9%). At the provincial level the picture is mixed, with recruitment difficulty falling in Milan and Monza and rising in Lodi and Pavia.

### Business loans

The recovery in credit to Lombard businesses continued in the second quarter and shows signs of consolidating in more recent months as well. In August 2026, loans to non-financial corporations and sole proprietors in Lombardy were 3.0% higher than a year earlier (preliminary data), a pace substantially in line with the national one and a further improvement on the +2.7% at the end of the second quarter. The positive trend of the past year is, however, more uncertain for the coming months, when further interest rate hikes by the ECB could come into play (50 basis points so far in 2026), against a backdrop of rising inflation.

On the sectoral front, in the second quarter of 2026 credit to services in Lombardy accelerates (+6.4% year-on-year, the highest since 2022), while loans to industry remain in decline (-1.5% year-on-year), although the decline has eased compared with the end of 2025. This is a signal that also reflects the caution of manufacturing firms, which are weighed down more heavily by uncertainty over energy and raw material costs despite recovering confidence.

# Executive Summary

## AMID THE US ELECTIONS AND A STRAIT OF HORMUZ STILL IN THE BALANCE, ENERGY COSTS REMAIN HIGH, INFLATION ACCELERATES AND FURTHER RATE HIKES BECOME MORE LIKELY. CONFIDENCE AMONG NORTH-WESTERN FIRMS HOLDS UP, HOWEVER, ESPECIALLY IN INDUSTRY.

### Prices and commodities

In September inflation accelerated sharply again: +5.0% year-on-year in Lombardy, the highest growth since 2023. The largest increases remain concentrated in expenditure items linked to energy and transport: the division “Housing, water, electricity, gas and other fuels” shows increases above 19%, while transport grows by around 9%; most other items instead remain at more contained changes, below 3%.

The Strait of Hormuz crisis in fact continues to put pressure on the financial quotations of energy commodities, which remain at high levels and in several cases are still rising, while industrial metals and food commodities show signs of greater stabilization.

The oil market is very volatile: in the first half of November Brent stands at around $97/barrel, down 10.5% over the last month but still 52.2% higher than a year ago, after exceeding $115/barrel at the end of October. The sharp correction in early November is mainly linked to the Democratic victory in the US midterm elections, initially read by investors as a signal of a faster resolution of the crisis in the Middle East, before new statements by Trump and new Iranian attacks on American bases marked a reversal. On actual availability, in November the International Energy Agency reported that for the first time since the start of the conflict oil supply exceeded demand, also thanks to the gradual resumption of shipments from the Middle East.

The price of European natural gas (TTF) stands at around €89/MWh in early November, almost triple a year ago (+187.8%). In addition to instability in the Gulf area and the lower availability of LNG from Qatar, prices are driven above all by European stocks, below the historical average ahead of winter (71% EU average, 87% in Italy, only 57% in Germany), by temperatures forecast to fall in the coming weeks and by some disruptions in Norwegian supplies.

# Executive Summary

## AMID THE US ELECTIONS AND A STRAIT OF HORMUZ STILL IN THE BALANCE, ENERGY COSTS REMAIN HIGH, INFLATION ACCELERATES AND FURTHER RATE HIKES BECOME MORE LIKELY. CONFIDENCE AMONG NORTH-WESTERN FIRMS HOLDS UP, HOWEVER, ESPECIALLY IN INDUSTRY.

In step with this, the price of electricity in Italy continues to rise, reaching €268/MWh in the first half of November (+16.2% compared with October, +129.1% compared with a year ago), affected by the increase in the price of gas, which remains the main input for electricity generation in the country. The gap with other European countries is structurally wide: in October the Italian price (€231/MWh) exceeded by around €60–65/MWh that of Germany, Spain and France, all between €165 and €170/MWh.

Among non-ferrous metals, copper is confirmed at record levels (+34.4% year-on-year in the first half of November), although showing a correction over the last month (-3.3%). Gold and silver quotations have also scaled back in recent weeks: gold is down 5.8% over the quarter, while silver retreats even more (-18.5%), approaching the levels of twelve months ago.

After the sharp summer increases, food commodities now show signs of cooling. Wheat and corn are down (-8.7% and -1.9% respectively compared with August), thanks to better-than-expected harvests in the Southern Hemisphere that offset losses in Russian and Ukrainian exports; palm oil (-1.9% compared with August) and soybean oil (-4.7%) are also falling. The cost of energy nonetheless remains a point of attention, as it weighs significantly on the production and transport costs of the entire agri-food sector.

Finally, shipping costs remain high, with the average index (Drewry) close to €3,900 per 40-ft container in the first half of November, substantially stable since the start of summer but more than double a year ago (+140.3%).

# Contents

**Executive summary** **3**

Manufacturing Confidence Climate 10

Market Services Confidence Climate 15

Consumers Confidence Climate 19

FOCUS Recruitment Difficulties 22

FOCUS Business Loans 25

FOCUS Prices and Raw Materials 28

Methodology note 40

BOOKLET ECONOMIA

**Sentiment and commodities**

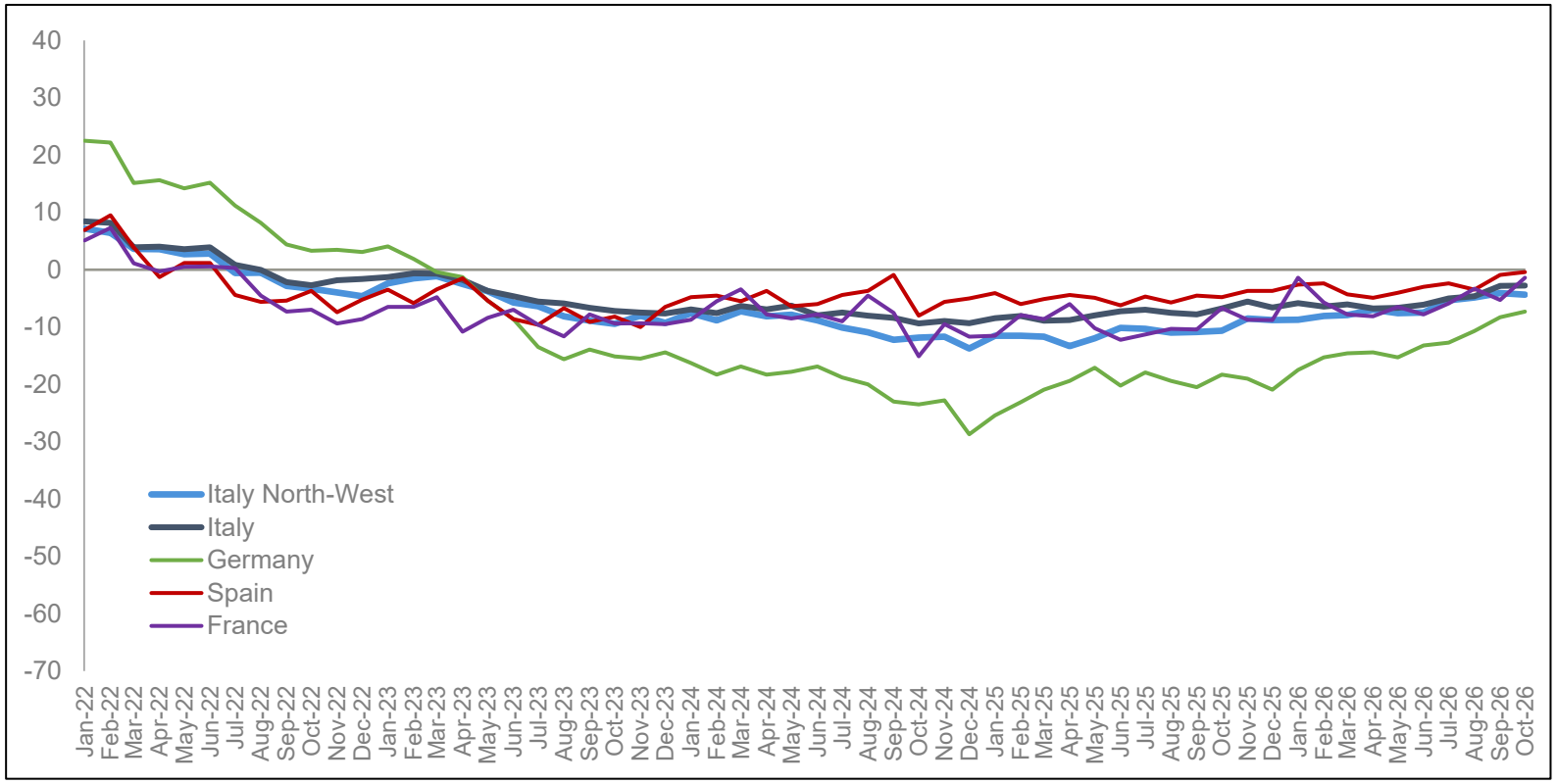
*Lombardy in Comparison with Italian and European Benchmarks*

# Manufacturing Confidence Climate

# Manufacturing Confidence Climate

## MANUFACTURING CONFIDENCE CLIMATE IN THE EUROPEAN COMPARISON / October 2026

**Manufacturing confidence climate**
(seasonally adjusted monthly balance)




In October, manufacturing confidence in the North-West declines slightly compared with the previous month, but remains within a positive trend that sees sentiment improve compared with the summer.

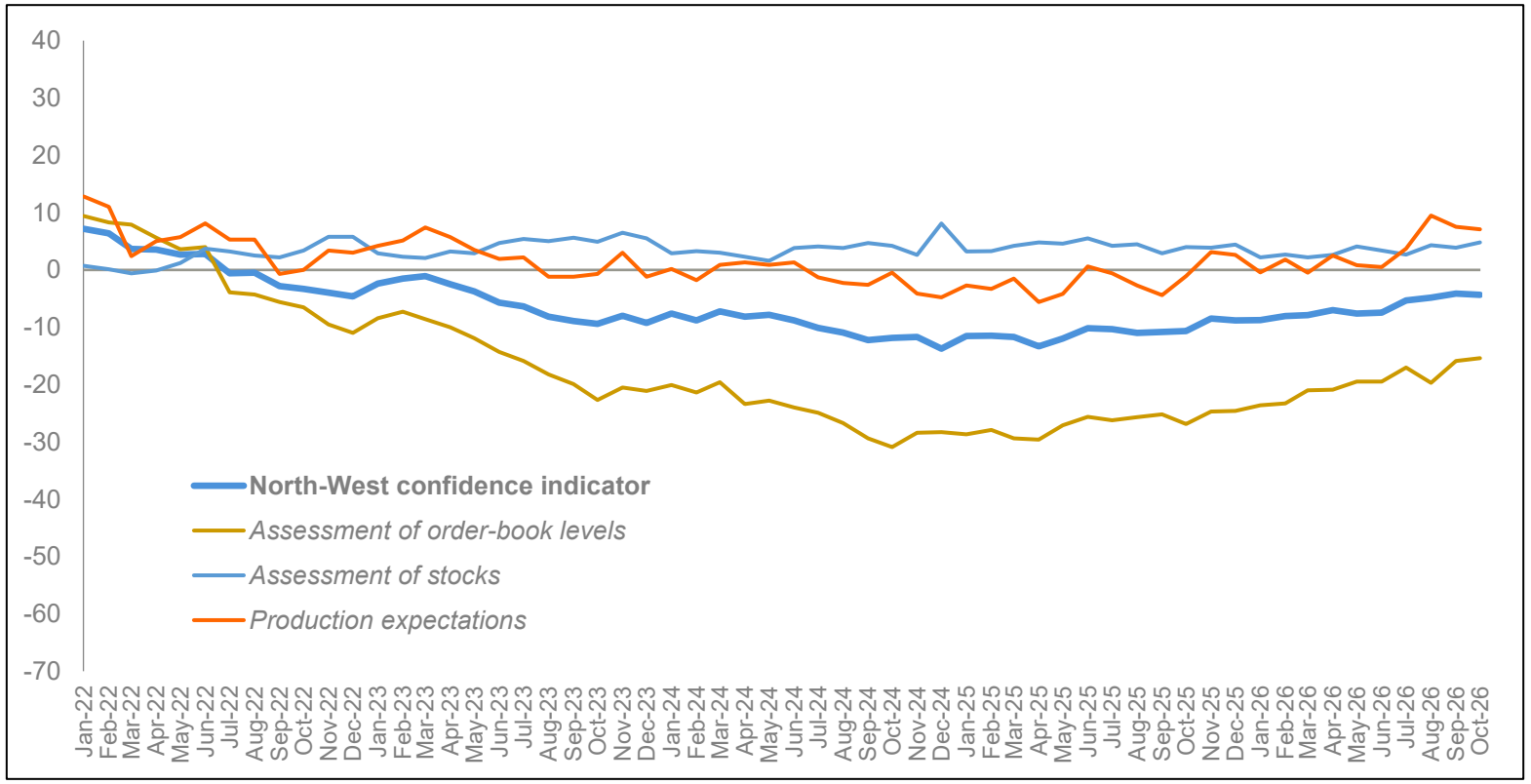
The resilience of the North-West is in line with the Italian figure and with the rising confidence of the main benchmark countries: the German indicator remains the lowest among the benchmarks, but has shown a marked and steady recovery for several months now.

*Source: Assolombarda Economic Research Area, based on European Commission and Istat data*

# Manufacturing Confidence Climate

## MANUFACTURING CONFIDENCE CLIMATE – ASSESSMENTS AND EXPECTATIONS / October 2026

**Manufacturing confidence climate in the North-West – components**
(seasonally adjusted monthly balance)




In the North-West, industry sentiment improves thanks to less negative assessments of orders, while production expectations remain solidly positive despite a slight decline. The balance on finished-goods stocks also remains high, in line with Istat's national signal of stock accumulation in the sector.

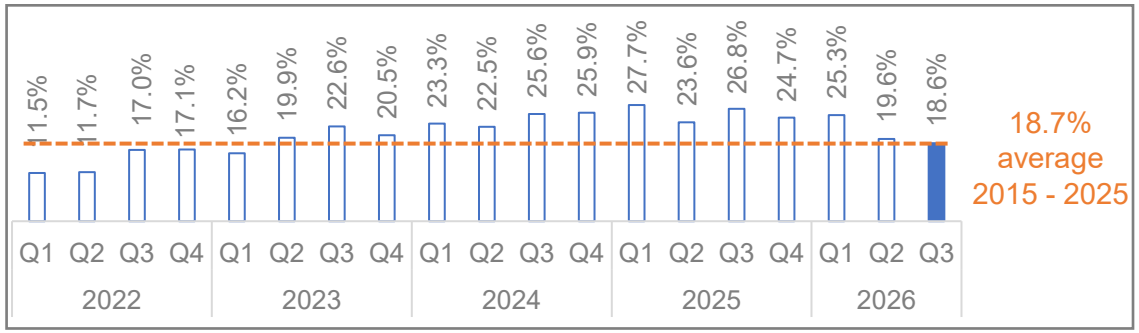
*Source: Assolombarda Economic Research Area, based on Istat data*

# Manufacturing Confidence Climate

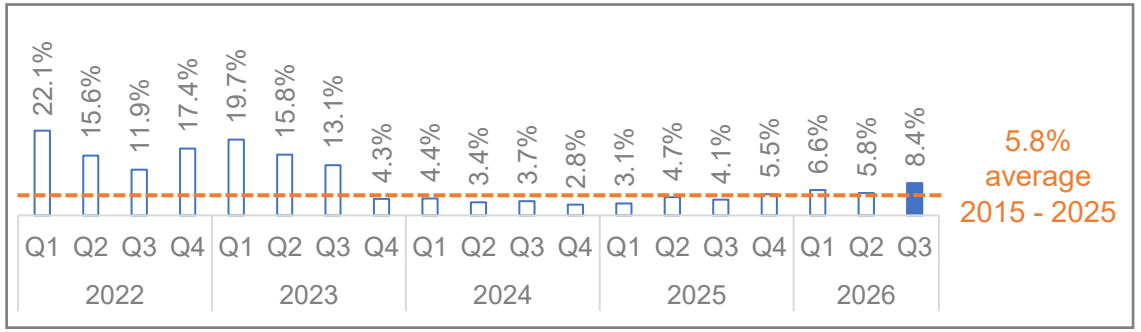
## OBSTACLES TO MANUFACTURING PRODUCTION / Q3 2026

In the third quarter, insufficient demand remains the main obstacle to production for North-Western manufacturing, but falls to 18.6% (from 25.3% at the start of the year). Insufficient equipment and/or materials, by contrast, is rising markedly (8.4%, the highest share of respondents in the last three years), while labor shortage (4.9%) and financial constraints (2.7%) remain in line with previous quarters.

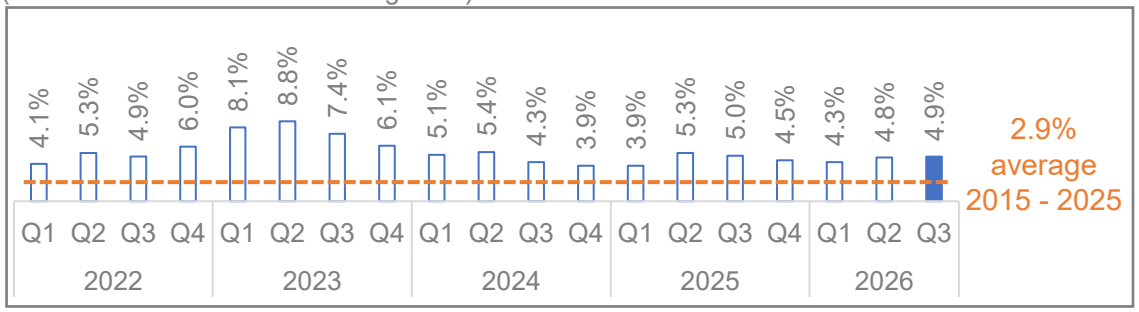
**Insufficient demand**
(% of northwestern manufacturing firms)



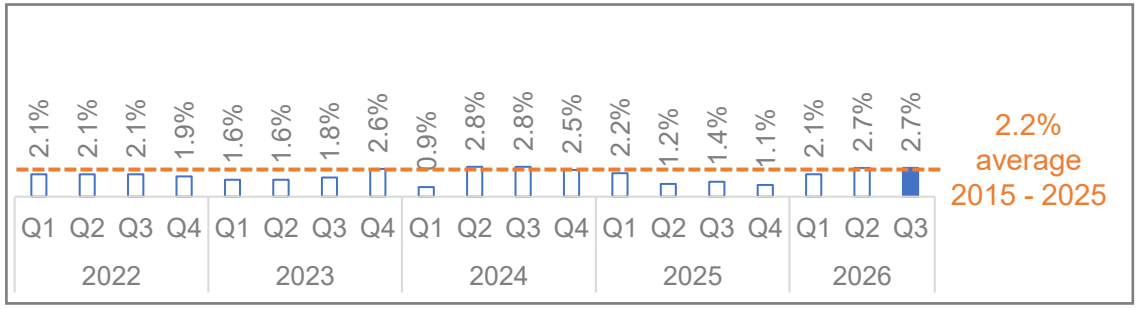

**Insufficient equipment and/or materials**
(% of northwestern manufacturing firms)




**Labor shortage**
(% of northwestern manufacturing firms)




**Financial constraints**
(% of northwestern manufacturing firms)



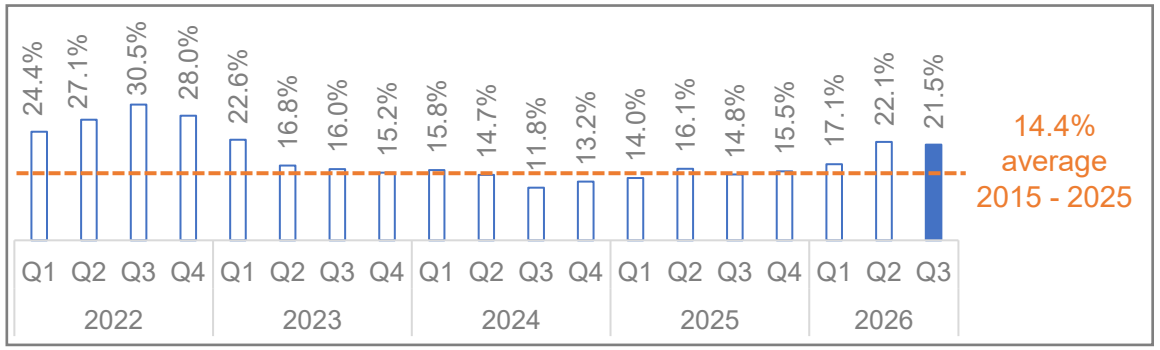

*Source: Assolombarda Economic Research Area, based on Istat data*

# Manufacturing Confidence Climate

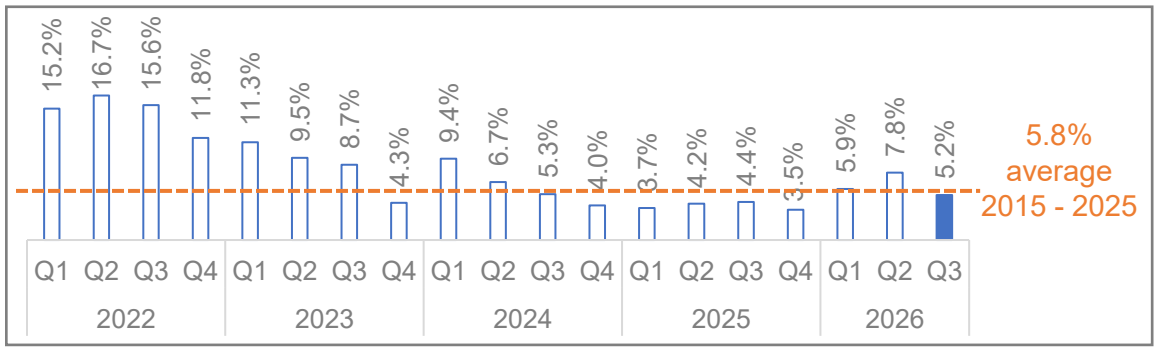
## OBSTACLES TO MANUFACTURING EXPORTS / Q3 2026

Firms continue to report strong obstacles to exports in terms of prices and costs, affecting more than a fifth of North-Western manufacturing (21.5%), at the highest levels since 2022, confirming the signal that emerged in the second quarter after the outbreak of the conflict in the Middle East. The lengthening of delivery times, by contrast, is easing (5.2%, from 7.8% in the previous quarter), returning below the historical average.

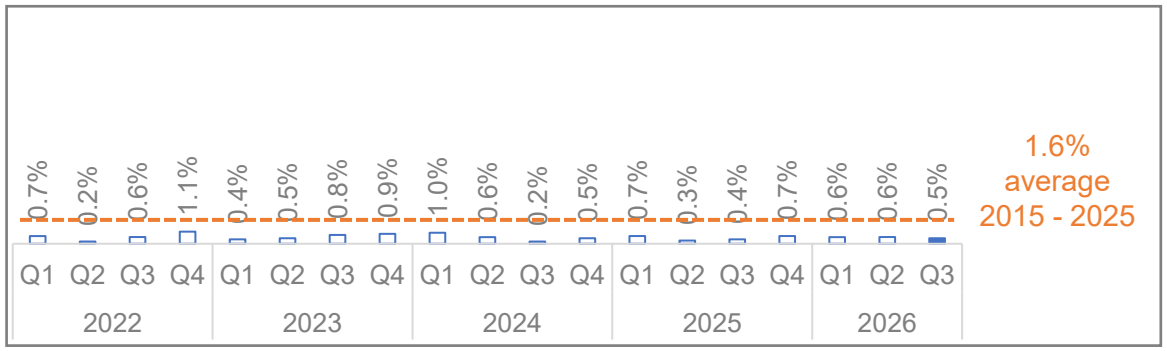
**Prices and costs**
(% of northwestern manufacturing firms)



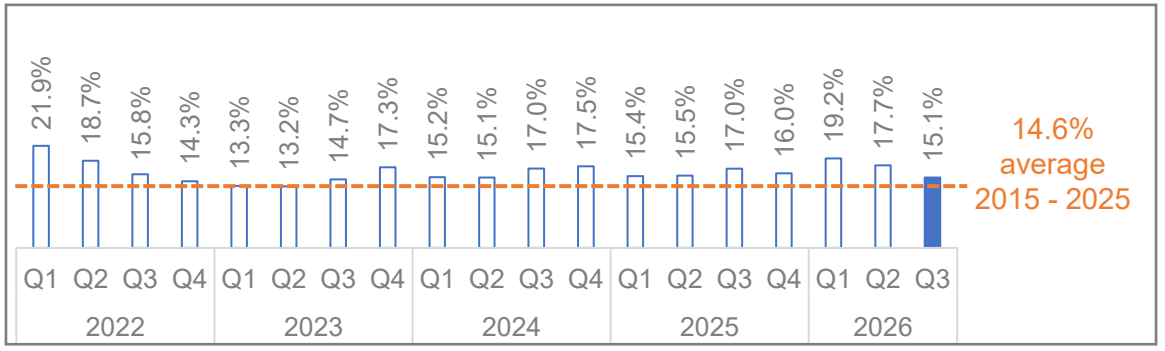

**Delivery times extension**
(% of northwestern manufacturing firms)




**Financing**
(% of northwestern manufacturing firms)




**Other factors**
(% of northwestern manufacturing firms)




*Source: Assolombarda Economic Research Area, based on Istat data*

BOOKLET ECONOMIA

**Sentiment and commodities**

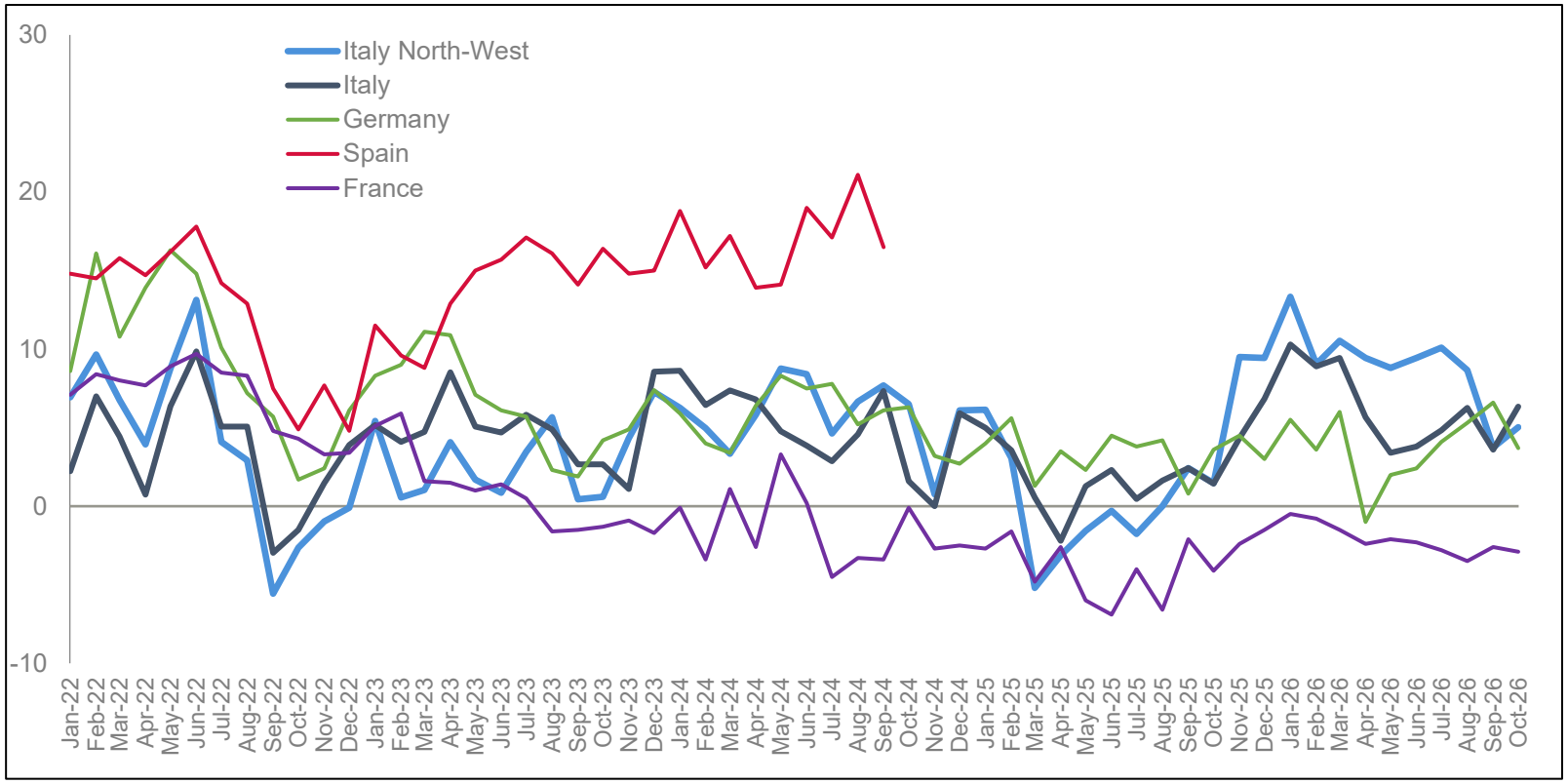
*Lombardy in Comparison with Italian and European Benchmarks*

# Market Services Confidence Climate

# Market Services Confidence Climate

## MARKET SERVICES CONFIDENCE CLIMATE IN THE EUROPEAN COMPARISON / October 2026

**Market services confidence climate**
(seasonally adjusted monthly balance)




Between September and October, services confidence in the North-West rises again, but remains lower than a year ago. In terms of confidence, therefore, the fallout from the US–Iran conflict seems to have hit the services sector harder, especially transport, which is directly affected by higher energy prices.

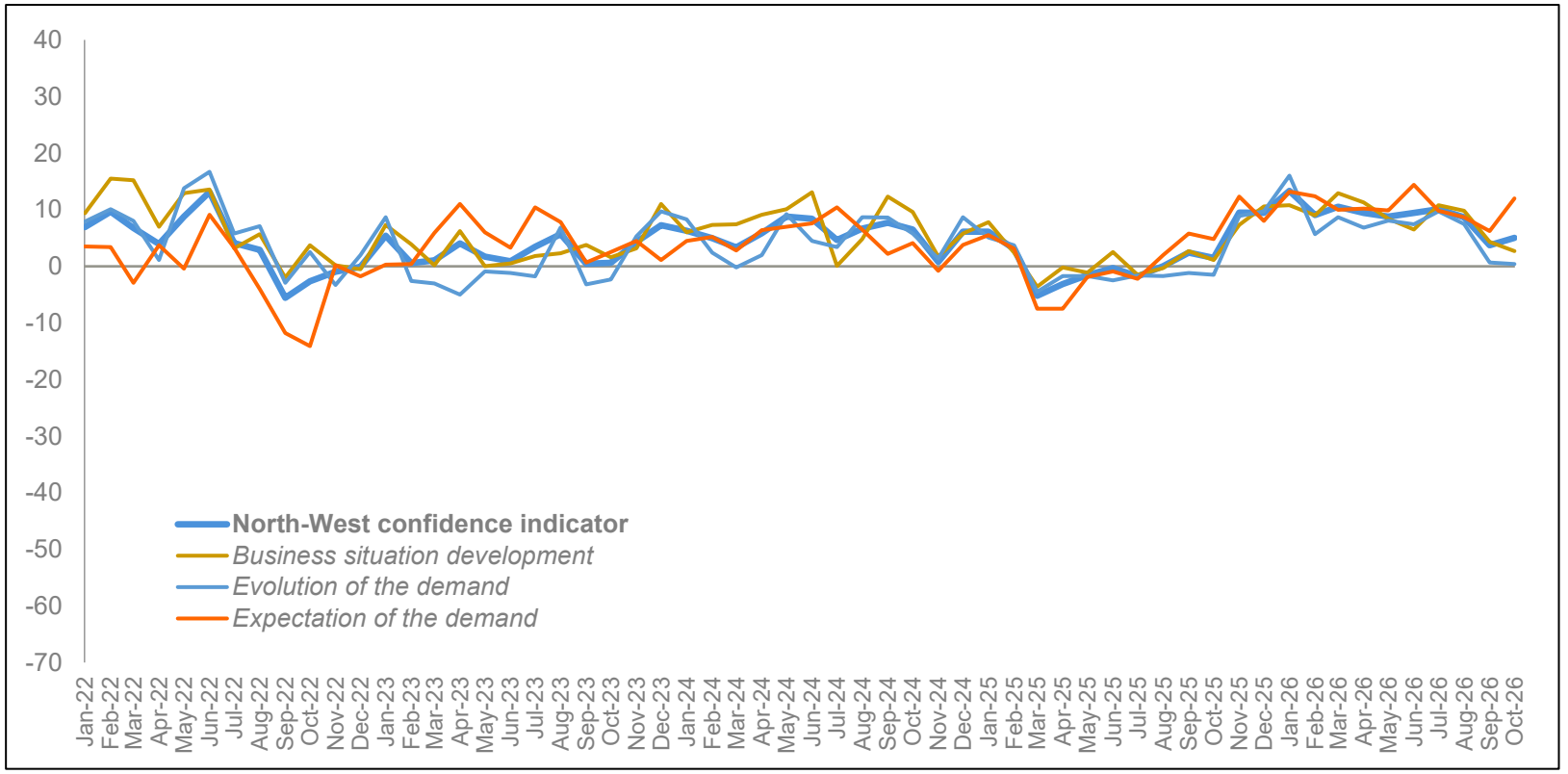
The weak trend is shared by the rest of Italy and by France. Conversely, net of a decline in October, the recovery of the German economy as a whole is also reflected in renewed confidence among services firms.

*Note: Services firms excluding retail trade are considered. The survey of Spanish services firms' confidence has not been updated since October 2024.*
*Source: Assolombarda Economic Research Area, based on European Commission and Istat data*

# Market Services Confidence Climate

## MARKET SERVICES CONFIDENCE CLIMATE – ASSESSMENTS AND EXPECTATIONS / October 2026

**Market services confidence climate in the North-West – components**
(seasonally adjusted monthly balance)




The evolution of services confidence in the North-West contains a divergence between its components: current assessments of business performance and of orders and demand decline more; by contrast, expectations for the coming months are improving.

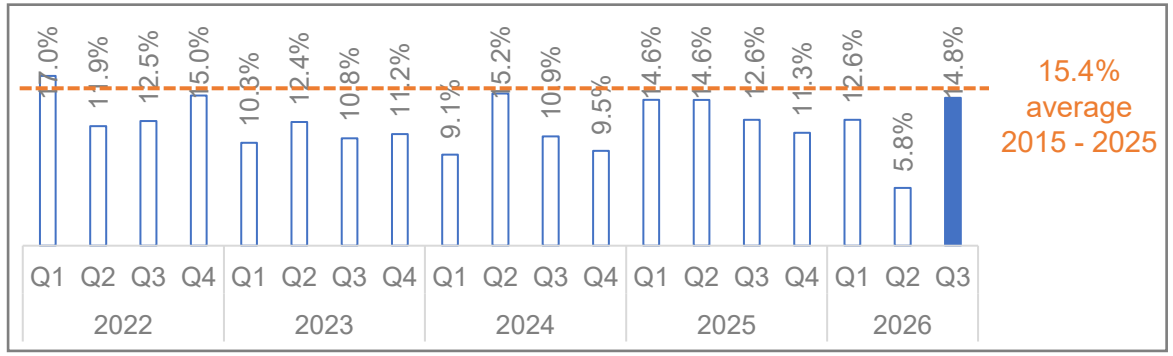
*Source: Assolombarda Economic Research Area, based on Istat data*

# Market Services Confidence Climate

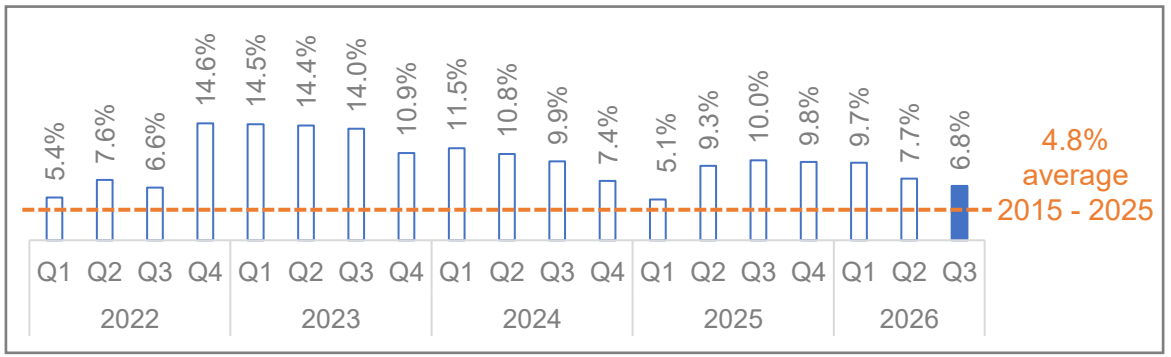
## OBSTACLES TO MARKET SERVICES PRODUCTION / Q3 2026

Insufficient demand rebounds and is again the main obstacle for North-Western services in the third quarter (14.8% of firms). Labor shortage is easing (6.8%, from the highest levels of previous quarters); financial constraints (2.1%) and insufficient space and/or equipment (1.0%) remain contained.

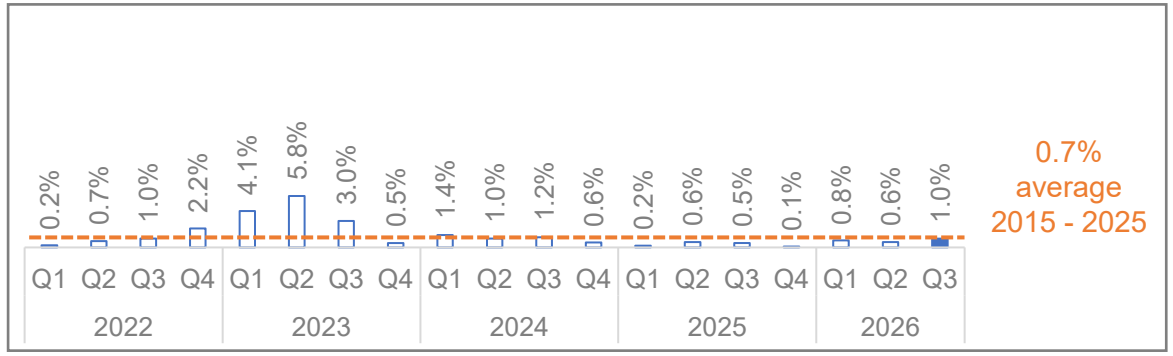
**Insufficient demand**
(% of northwestern market services firms)



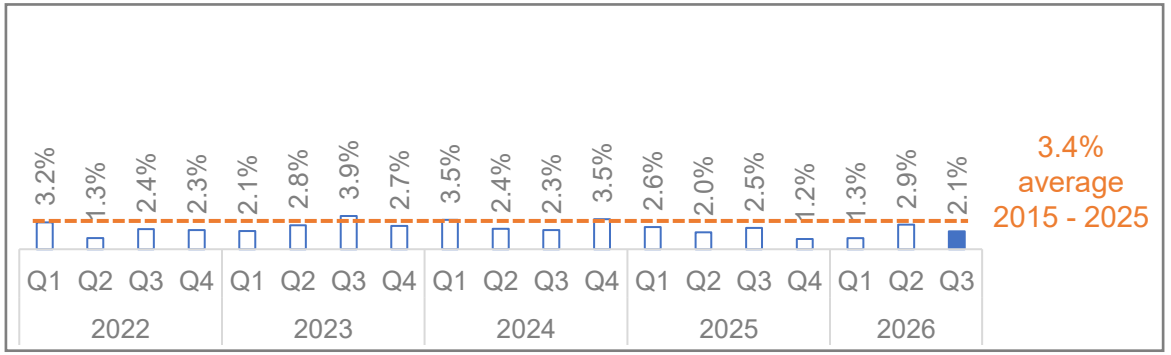

**Labor shortage**
(% of northwestern market services firms)




**Insufficient space and/or equipment**
(% of northwestern market services firms)




**Financial constraints**
(% of northwestern market services firms)




*Source: Assolombarda Economic Research Area, based on Istat data*

BOOKLET ECONOMIA

**Sentiment and commodities**

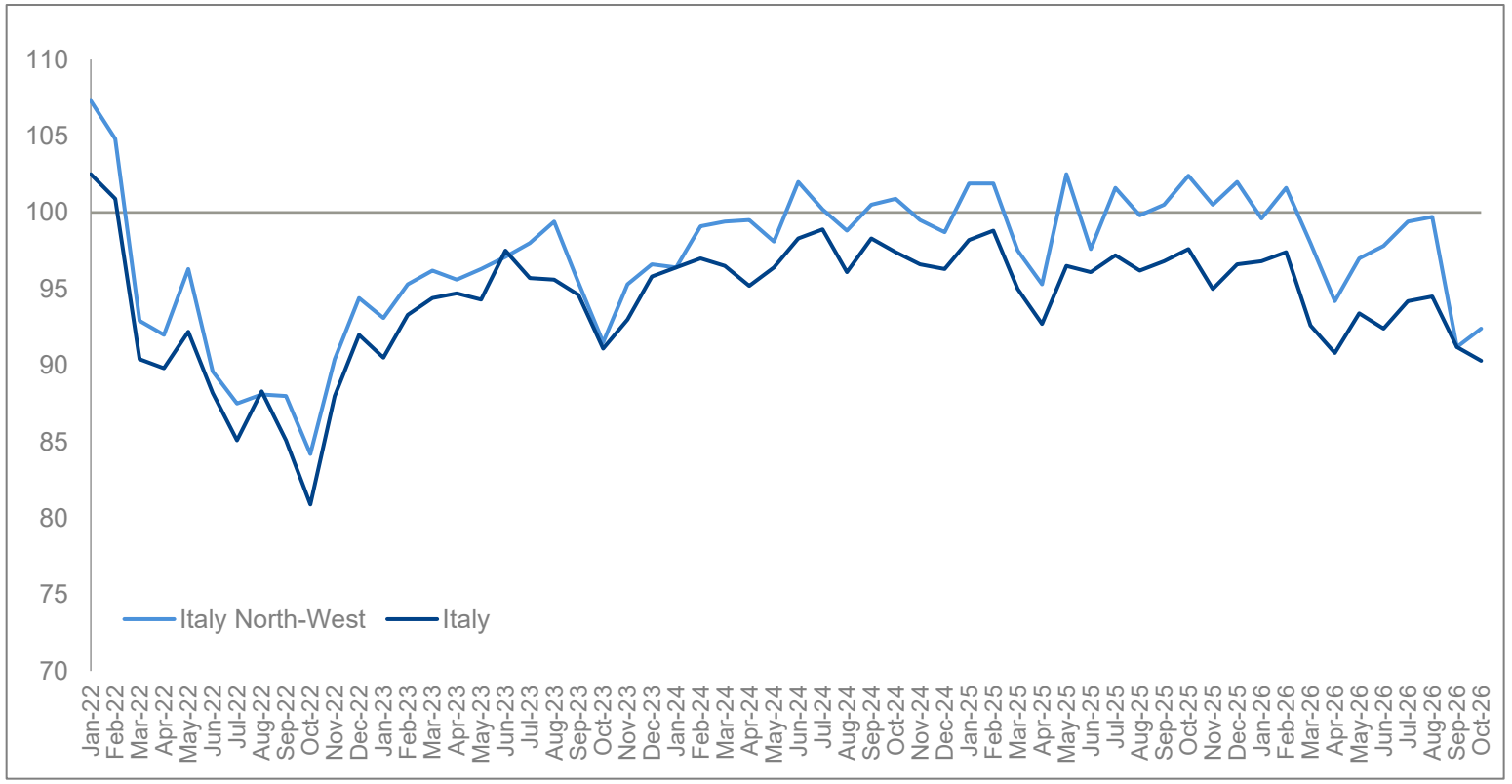
*Lombardy in Comparison with Italian and European Benchmarks*

# Consumers Confidence Climate

# Consumers Confidence Climate

## CONSUMERS CONFIDENCE CLIMATE / October 2026

**Consumers confidence climate**
(monthly index, 2021=100)



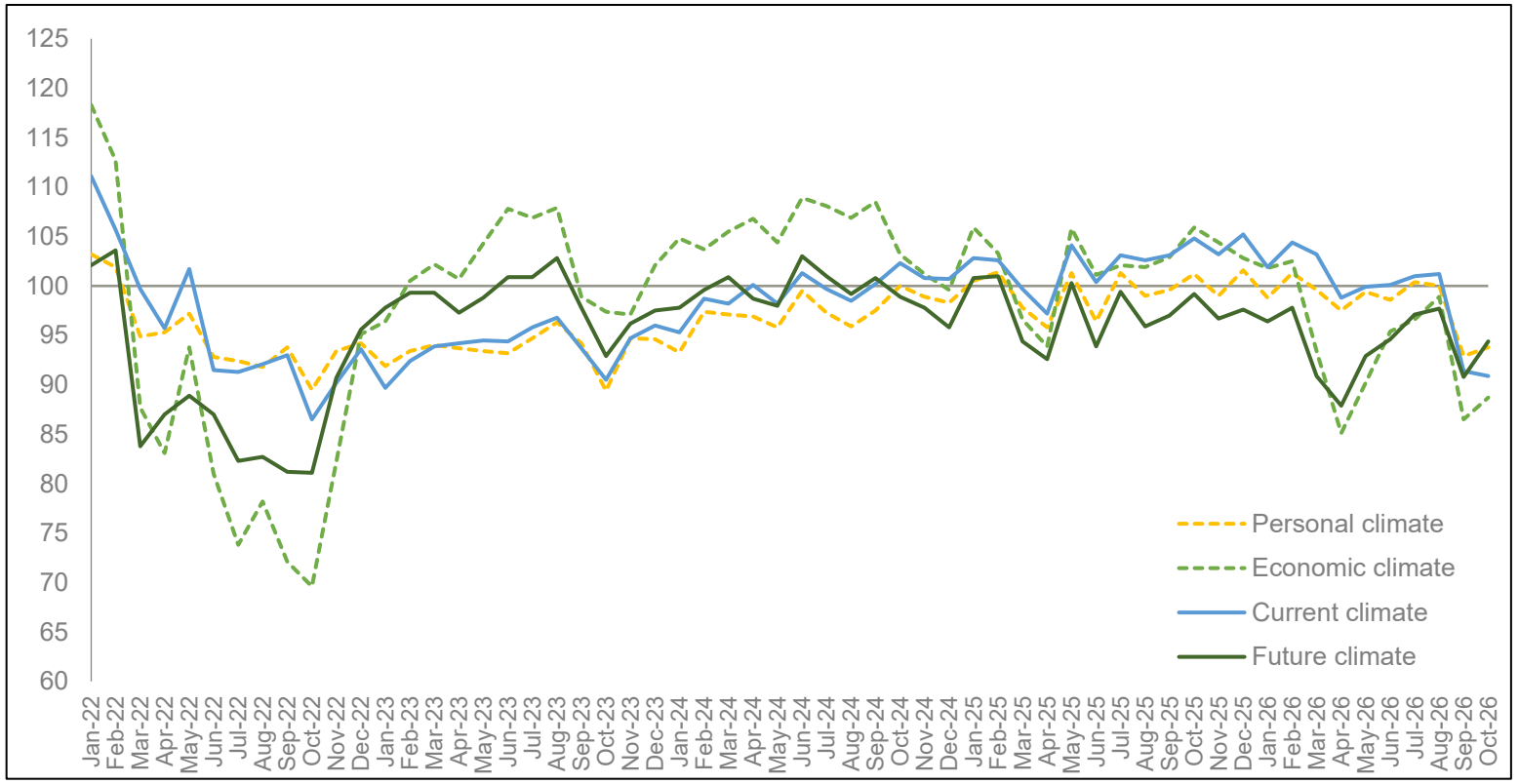

In October, consumer confidence in the North-West rises slightly, but remains at historically low levels. Nationally, the index instead falls further, continuing the weakness that began in the summer.

*Source: Assolombarda Economic Research Area, based on Istat data*

# Consumers Confidence Climate

## CONSUMERS CONFIDENCE CLIMATE – COMPONENTS / October 2026

**Consumers confidence climate in the North-West – components**
(monthly index, 2021=100)




The temporary sign of stabilization in household sentiment emerges with differing intensity across the index components, although all are aligned at historically low levels.

Distinguishing between the personal and economic climate, the latter, which had recorded the sharpest drop in previous months, recovers more strongly.

Analyzing the time dimension, consistently with the view of services firms, the current climate is perceived as deteriorating, while there is more optimism about the future climate.

*Source: Assolombarda Economic Research Area, based on Istat data*

BOOKLET ECONOMIA

**Sentiment and commodities**

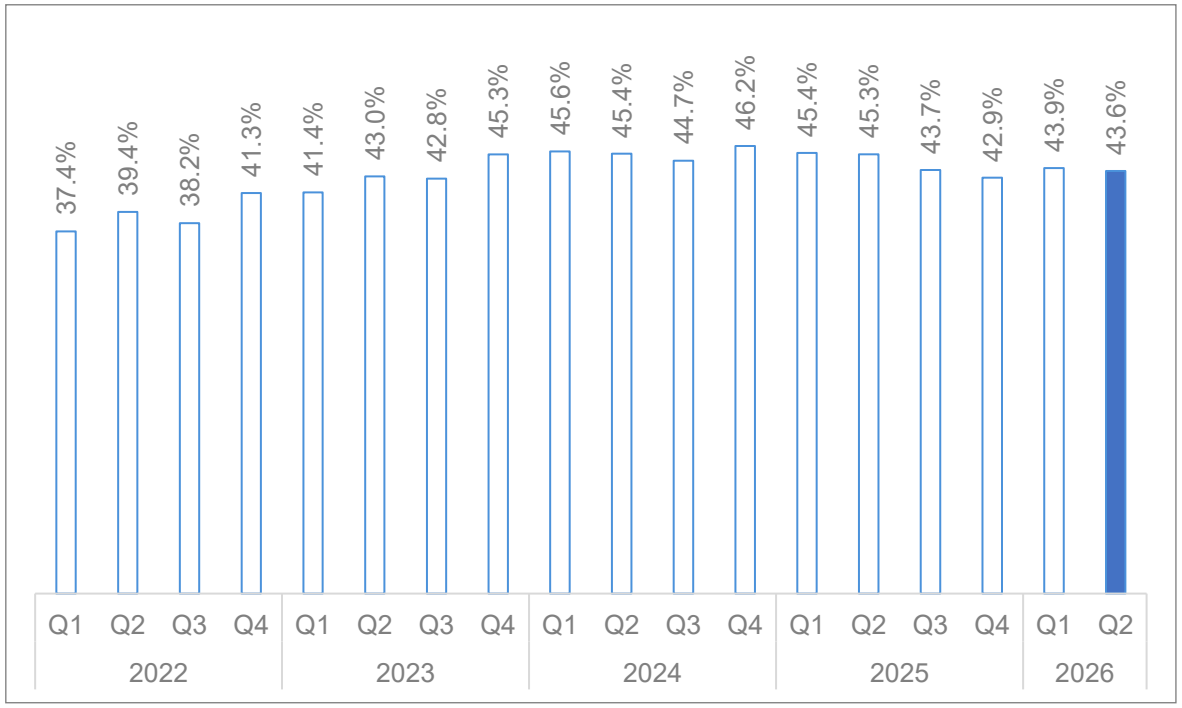
*Lombardy in Comparison with Italian and European Benchmarks*

# FOCUS
# Recruitment Difficulties

# Recruitment Difficulties

## SHARE OF DIFFICULT HIRINGS / Q2 2026

**Share of difficult hirings in the Assolombarda area**
(%)




Data from the Excelsior survey on firms' employment needs make it possible to monitor the difficulty firms encounter in finding on the market the professional profiles they are looking for.

In the Assolombarda area, in the second quarter of 2026 the share of hires that are hard to fill stood at 43.6%, lower than a year earlier (45.3%) and substantially unchanged compared with the previous quarter (43.9%).

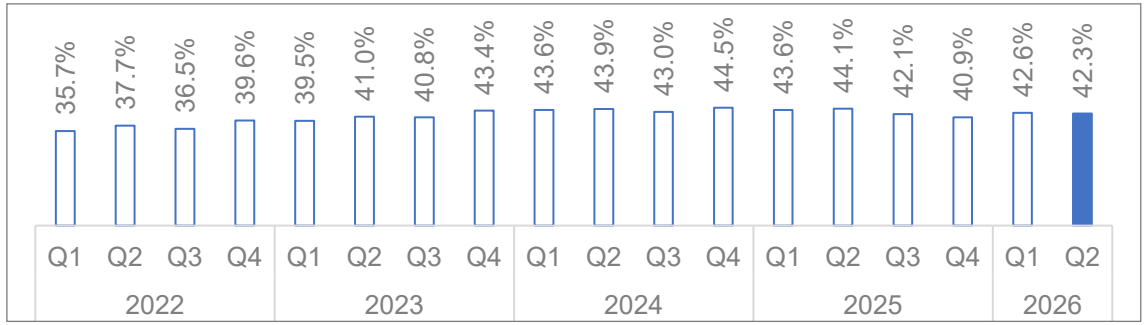
*Note: The Excelsior survey measures the share of profiles sought by firms that are hard to find on the market. The figure is not directly comparable with the Istat survey on obstacles to production contained in the confidence climate.*
*Source: Assolombarda Economic Research Area, based on data from «Excelsior – Indagine permanente sui fabbisogni occupazionali delle imprese».*

# Recruitment Difficulties

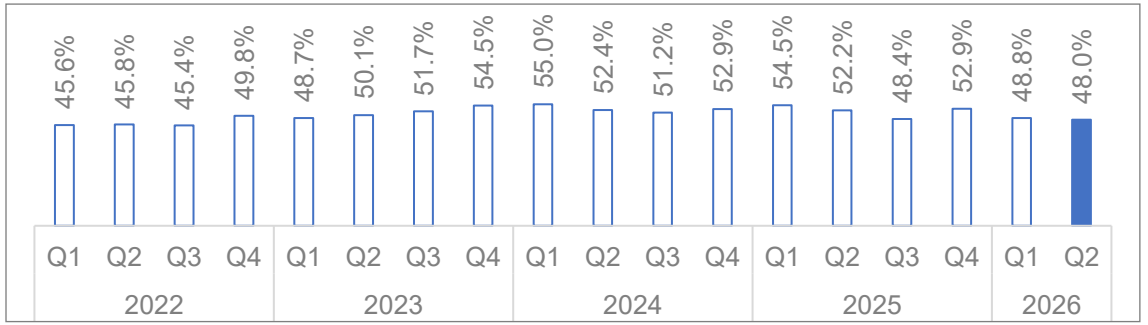
## SHARE OF DIFFICULT HIRINGS / Q2 2026

In the second quarter of 2026, recruitment difficulty falls year-on-year in Milan (42.3%, -1.8 p.p.) and, even more markedly, in Monza (48.0%, -4.2 p.p.). By contrast, it rises in Lodi (51.0%, +3.2 p.p.) and, to a lesser extent, in Pavia (49.2%, +0.6 p.p.).

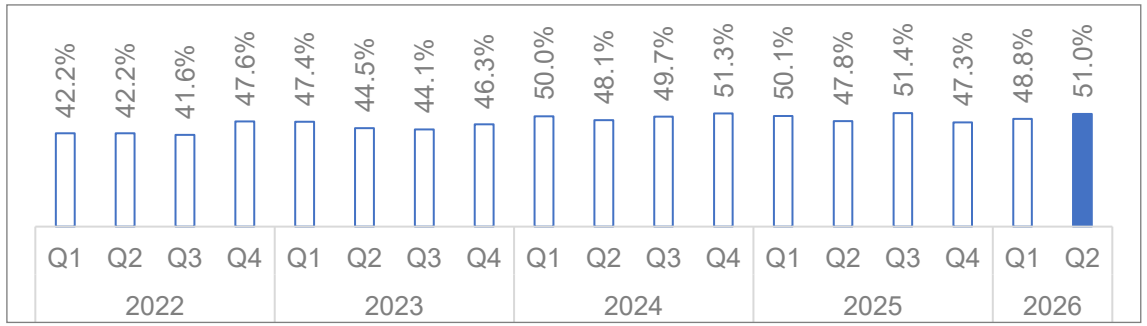
**Share of difficult hirings - Milan**
(%)



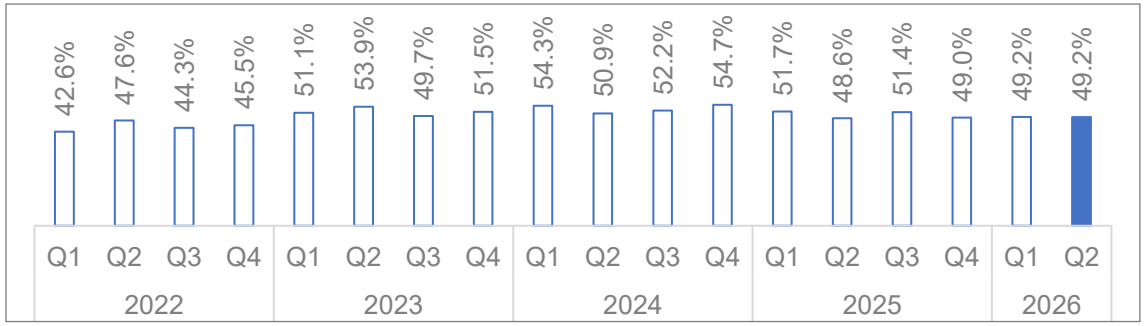

**Share of difficult hirings - Monza and Brianza**
(%)




**Share of difficult hirings - Lodi**
(%)




**Share of difficult hirings - Pavia**
(%)




*Note: The Excelsior survey measures the share of profiles sought by firms that are hard to find on the market. The figure is not directly comparable with the Istat survey on obstacles to production contained in the confidence climate.*
*Source: Assolombarda Economic Research Area, based on data from «Excelsior – Indagine permanente sui fabbisogni occupazionali delle imprese».*

BOOKLET ECONOMIA

**Sentiment and commodities**

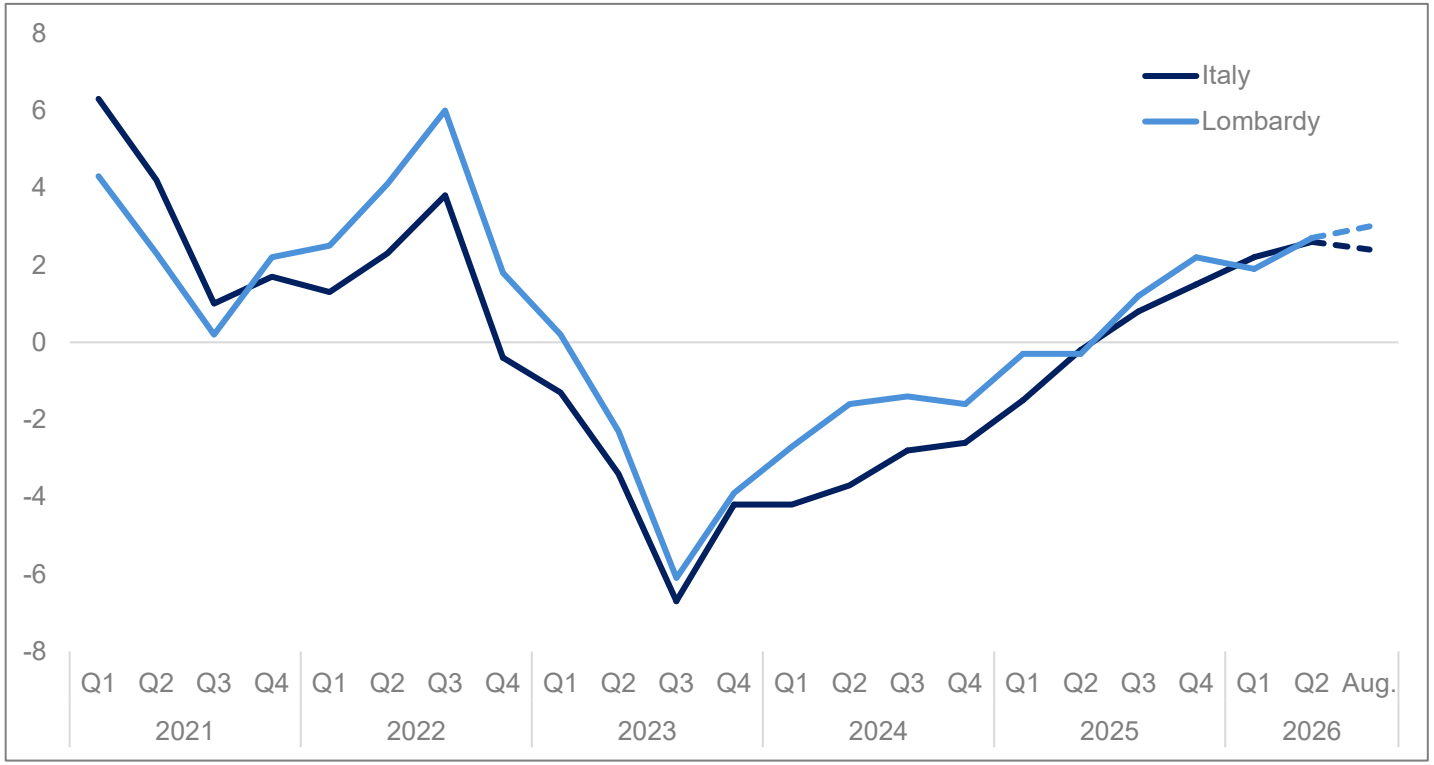
*Lombardy in Comparison with Italian and European Benchmarks*

# FOCUS
# Business Loans

# Business Loans

## BUSINESS LOANS / Q2-Q3 2026

**Loans to non-financial companies and sole proprietors**
(year-on-year % change)




The recovery in credit to Lombard businesses continued in the second quarter and shows signs of consolidating in more recent months as well: in August, loans to non-financial companies and sole proprietors in Lombardy were 3.0% higher than a year earlier (preliminary data), a pace substantially in line with the national one and a further improvement on the +2.7% at the end of the second quarter.

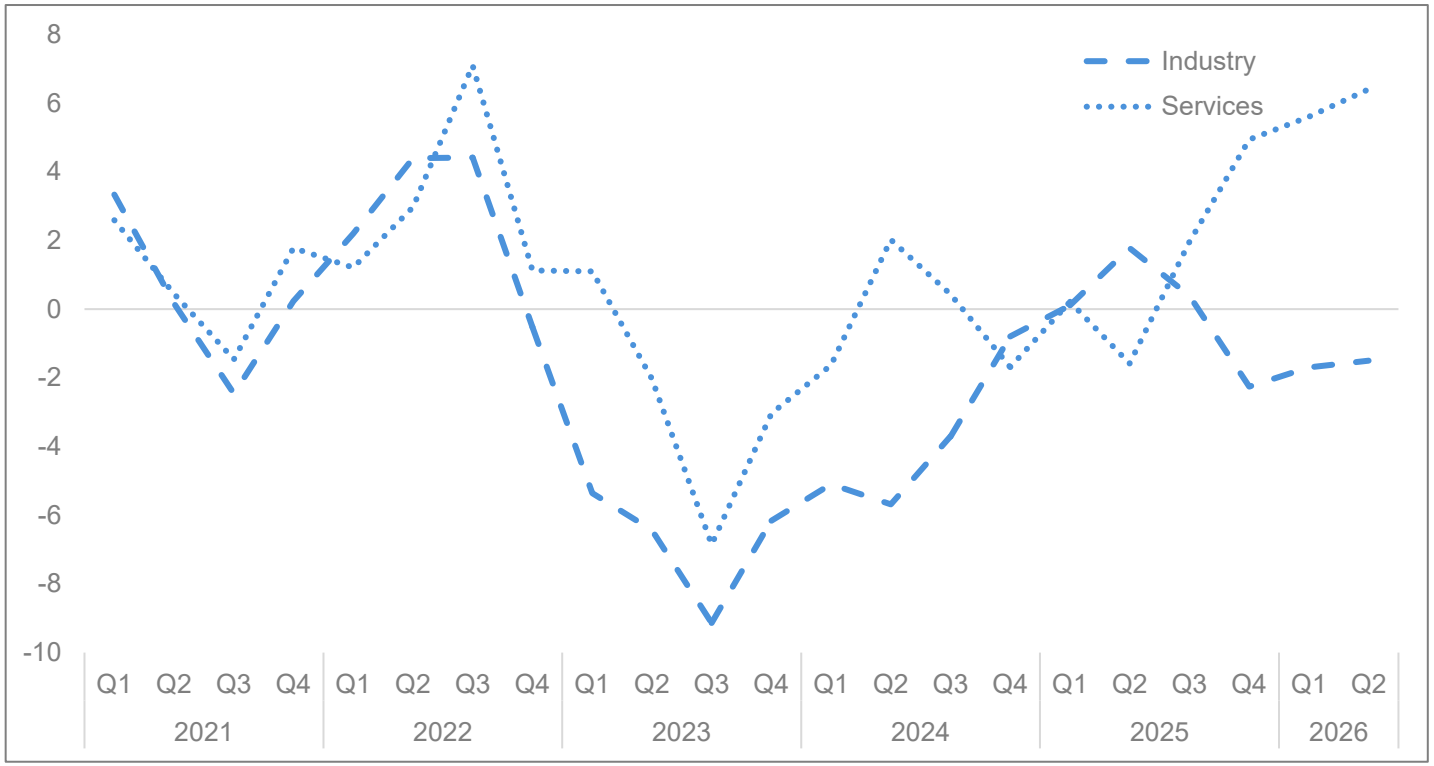
The positive trend of the past year is more uncertain for the coming months, when further interest rate hikes by the ECB could come into play (50 basis points so far in 2026), against a backdrop of rising inflation.

*Note: The year-on-year change in loans in August is not adjusted for the effect of securitizations, reclassifications, disposals other than securitizations, exchange rate fluctuations, write-downs and revaluations.*
*Source: Assolombarda Economic Research Area, based on Bank of Italy data*

# Business Loans

## BUSINESS LOANS / Q2 2026

**Loans to non-financial companies and sole proprietors by economic activity, Lombardy**
(year-on-year % change)




On the sectoral front, in the second quarter of 2026 credit to services in Lombardy accelerates further, with a year-on-year increase of 6.4%, the highest since 2022. Loans to industry, by contrast, remain in decline (-1.5% year-on-year), although the decline has eased compared with the end of 2025: a signal that still reflects the caution of manufacturing firms, which, despite recovering confidence, are weighed down by uncertainty over energy and raw material costs.

*Note: The year-on-year change in loans by economic activity is not adjusted for the effect of securitizations, reclassifications, disposals other than securitizations, exchange rate fluctuations, write-downs and revaluations.*
*Source: Assolombarda Economic Research Area, based on Bank of Italy data*

BOOKLET ECONOMIA

**Sentiment and commodities**

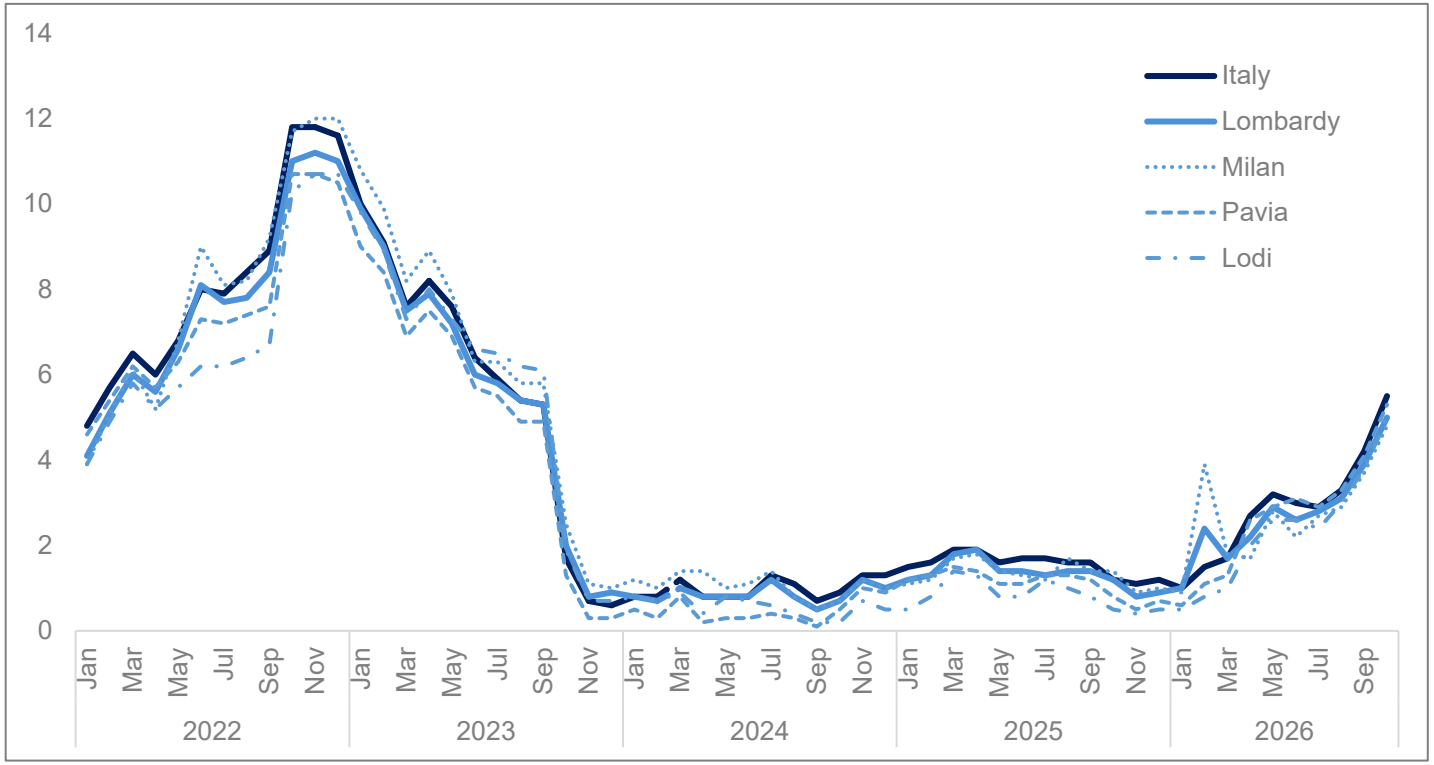
*Lombardy in Comparison with Italian and European Benchmarks*

# FOCUS
# Prices and Raw Materials

# Prices and Raw Materials

## INFLATION / October 2026

**Inflation**
(NIC index y-o-y monthly % change)




| Consumer prices (year-on-year % change) | October 2026 |
|---|---|
| ITALY | +5.5 |
| LOMBARDY | +5.0 |
| Milan | +4.8 |
| Lodi | +5.0 |
| Pavia | +5.3 |

In October inflation accelerated sharply again: +5.0% year-on-year in Lombardy, the highest growth since 2023.

Among the provinces of Assolombarda, after the divergence recorded at the start of the year due to the Olympics effect in Milan, price growth has realigned (in October, +4.8% in Milan, +5.0% in Lodi and +5.3% in Pavia).

*Source: Assolombarda Economic Research Area, based on Istat data. The province of Monza-Brianza is not included in the territorial survey by Istat.*

# Prices and Raw Materials

## INFLATION / October 2026

The heatmap of year-on-year inflation in October 2026 confirms that the largest increases remain concentrated in expenditure items linked to energy and transport: the division "Housing, water, electricity, gas and other fuels" shows year-on-year increases above 19%, while transport grows by around 9%.

All other expenditure items instead remain at much more contained changes, generally below 3%, with the exception of ICT (around +5%): a sign that the acceleration in inflation driven by the energy component has not, for now, been transmitted to other goods.

| **Inflation, October 2026** (year-on-year % change by item of expenditure) | **Lombardy** | **Milan** | **Lodi** | **Pavia** |
|---|---|---|---|---|
| [00] General index | 5.0 | 4.8 | 5.0 | 5.3 |
| [01] Food and non-alcoholic beverages | 1.8 | 2.2 | 2.0 | 1.8 |
| [02] Alcoholic beverages, tobacco and narcotics | 1.5 | 1.1 | 1.6 | 1.8 |
| [03] Clothing and footwear | -0.2 | -0.8 | -0.5 | 0.6 |
| [04] Housing, water, electricity, gas and other fuels | 19.3 | 19.5 | 20.9 | 19.0 |
| [05] Furnishings, household equipment and routine household maintenance | 2.2 | 2.1 | 1.5 | 3.1 |
| [06] Health | 1.0 | 1.6 | 1 | 2.4 |
| [07] Transport | 9.2 | 8.8 | 9.0 | 9.5 |
| [08] Information and communication | 4.7 | 5.0 | 5.0 | 4.9 |
| [09] Recreation, sport and culture | 1.4 | 1.7 | 1.6 | 1.8 |
| [10] Education services | 1.2 | 1.5 | 0.1 | 1.4 |
| [11] Restaurants and accommodation services | 2.1 | 0.3 | 1.5 | 2.6 |
| [12] Insurance and financial services | 2.0 | 2.4 | 2 | 2 |
| [13] Personal care, social protection and miscellaneous goods and services | 2.9 | 3.0 | 3.2 | 2.6 |

*Source: Assolombarda Economic Research Area, based on Istat data. The province of Monza-Brianza is not included in the territorial survey by Istat.*

# Prices and Raw Materials

## **COMMODITIES** / November 2026

The Strait of Hormuz crisis continues to put pressure on the financial quotations of energy commodities, which remain at high levels and in several cases are still rising, while industrial metals and food commodities show signs of greater stabilization.

Oil remains volatile, in a range between $90 and $100/barrel in the first half of November, after exceeding $115/barrel at the end of October. Natural gas and electricity prices continue to rise, affected by European gas stocks below average ahead of winter and by the lower availability of LNG from Qatar. Methanol and polypropylene also see strong increases over the last quarter.

Among metals, copper temporarily stabilizes after hitting new all-time highs in October. The momentum in food commodities is easing, particularly in cereals, which are absorbing much of the summer increases. On the logistics front, finally, strong pressures on maritime transport costs are confirmed, which have risen again to close to the highs of the last two years.

| | Unit | Average price Nov. 2026 | Δ last month | Δ last quarter | Δ last year |
|---|---|---|---|---|---|
| Oil (Brent) | $/Barrel | 96.9 | -10.5% | 10.0% | 52.2% |
| Natural gas (EU) | €/MWh | 88.6 | 2.7% | 42.5% | 187.8% |
| Electricity (Italy) | €/MWh | 268 | 16.2% | 49.0% | 129.1% |
| Methanol | €/Ton | 493 | 0.1% | 41.7% | 98.2% |
| Polypropylene | €/Ton | 1,445 | 2.7% | 30.8% | 86.2% |
| Wheat | €/Bushel | 5.32 | -8.6% | -8.7% | 14.9% |
| Corn | €/Bushel | 3.97 | -6.4% | -1.9% | 6.4% |
| Palm oil | €/Ton | 986 | -3.3% | -1.9% | 14.9% |
| Soy oil | €/Pound | 0.57 | -5.5% | -4.7% | 29.8% |
| Cocoa | €/Ton | 4,605 | -8.5% | -9.9% | -4.3% |
| Coffee (Arabica) | €/Ton | 5,491 | -6.2% | -16.2% | -29.4% |
| Iron | €/Ton | 82.4 | 1.5% | 0.5% | -8.8% |
| Steel (scrap) | €/Ton | 361 | 1.6% | 11.0% | 17.3% |
| Nickel | €/Ton | 14,116 | 2.2% | -2.4% | 11.1% |
| Aluminum | €/Ton | 2,806 | 2.7% | 0.1% | 14.9% |
| Copper | €/Ton | 12,552 | -3.3% | 1.4% | 34.4% |
| Zinc | €/Ton | 3,416 | 0.2% | 2.2% | 23.9% |
| Cobalt | €/Ton | 29,355 | -9.4% | -38.8% | -29.1% |
| Molybdenum | €/Ton | 66,410 | 1.8% | 4.7% | 53.2% |
| Silver | €/Troy Ounce | 45.9 | -9.9% | -18.5% | 5.1% |
| Gold | €/Troy Ounce | 3,587 | -2.0% | -5.8% | 1.6% |
| Cotton | €/Pound | 0.70 | -1.0% | -4.6% | 28.2% |
| Lumber | €/Th. Board Feet | 458 | -2.3% | -7.7% | -0.9% |
| World Container Index | €/40-ft Container | 3,882 | -2.4% | 1.8% | 140.3% |

*Source: Assolombarda Economic Research Area, based on PricePedia and Trading Economics data. Data as of November 12, 2026.*

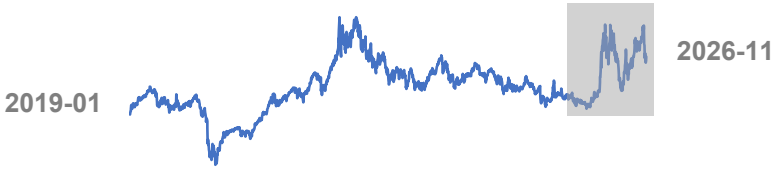
# Prices and Raw Materials

## COMMODITIES / Oil

**Oil price**
Brent, $/Barrel, daily data and moving average




*Source: Assolombarda Economic Research Area, based on PricePedia data.*



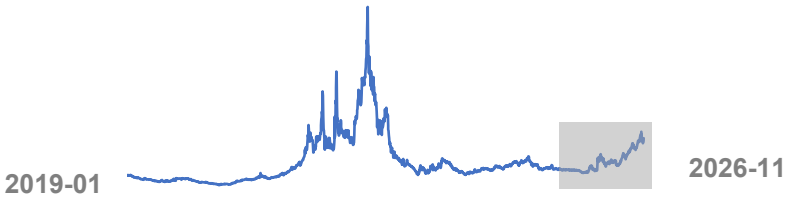

The price of Brent oil stands at around $97/barrel in the first half of November, down 10.5% over the last month but still 52.2% higher than a year ago.

Marked short-term volatility persists, linked to the succession of signs of easing and new tensions in the negotiations between the United States and Iran on reopening the Strait of Hormuz. The sharp price correction since the end of October was in fact mainly due to the Democratic victory in the midterm elections in the US, which, according to investors, made a rapid resolution of the crisis in the Middle East more likely. A few days later, new statements by Trump, which pushed a diplomatic resolution further away, and new Iranian attacks on American military bases marked a new reversal.

As for the actual availability of crude, in November the International Energy Agency reported that for the first time since the start of the conflict oil supply exceeded demand, also thanks to oil shipments from the Middle East that are gradually resuming.

# Prices and Raw Materials

## COMMODITIES / Gas




The price of European natural gas (TTF) stands at around €89/MWh in early November, almost triple a year ago (+187.8%), after months of nearly constant increases.

In addition to instability in the Gulf area and the lower availability of LNG from Qatar, prices are driven above all by European stocks, below the historical average ahead of winter, by temperatures forecast to fall in the coming weeks and by some disruptions in Norwegian supplies. Storage levels are, moreover, highly uneven within the EU: according to the latest data, against a continental average of 71%, Italy's storage share is 87% while Germany's reaches only 57%.

Looking ahead, the ban on long-term contracts for Russian LNG in force from 2027 also weighs, risking a further reduction in the supply available to Europe.

**Natural gas price**
TTF, €/MWh, daily data and moving average

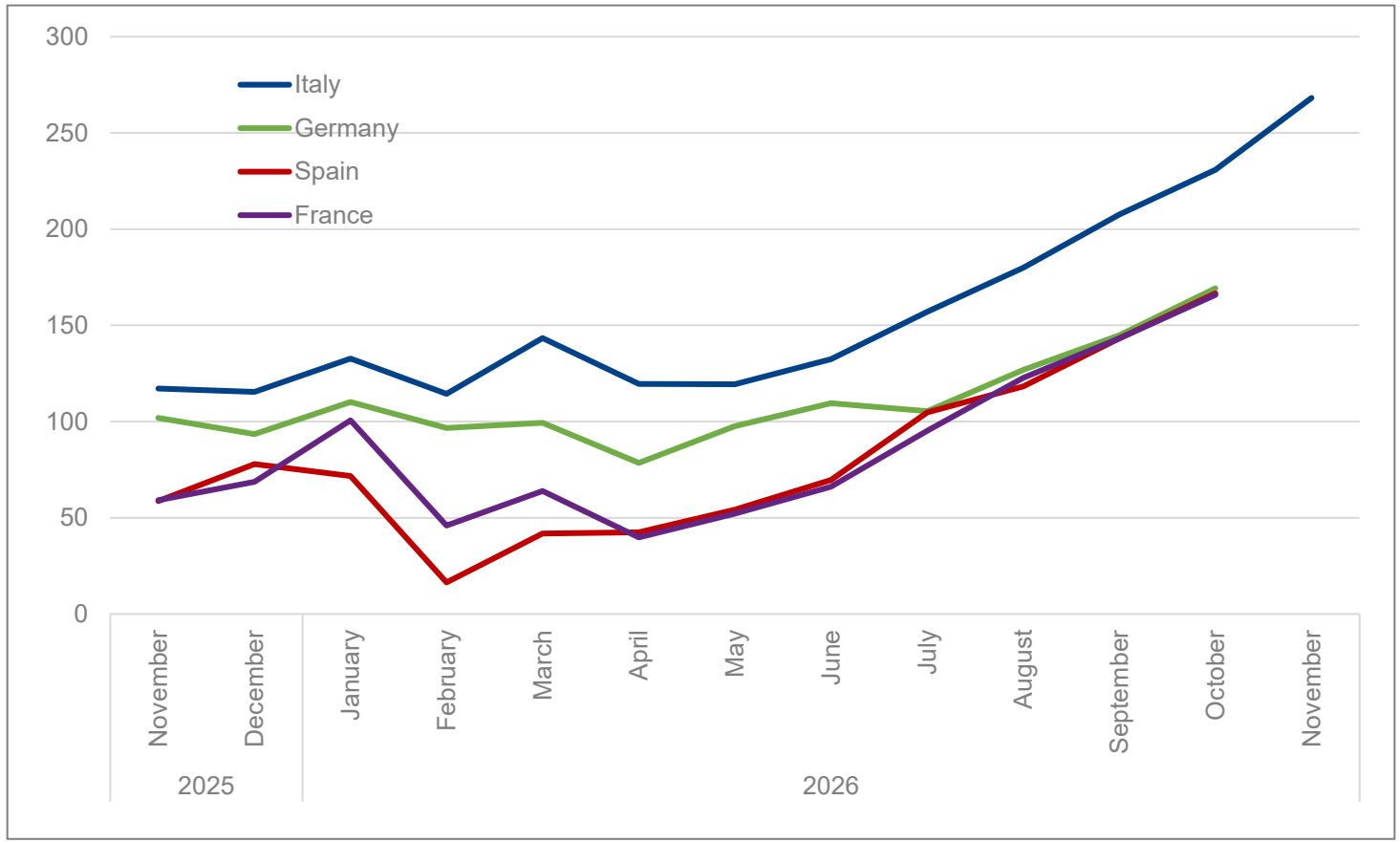


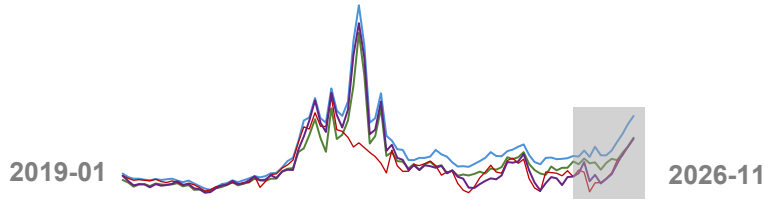

*Source: Assolombarda Economic Research Area, based on PricePedia. Storage data as of November 15, 2026.*

# Prices and Raw Materials

## **COMMODITIES** / Electricity

**Electricity price**
€/MWh, monthly data




The price of electricity in Italy continues to rise, reaching €268/MWh in November: +16.2% over the last month, +49.0% over the quarter and +129.1% compared with a year ago, in step with the increase in the price of gas, which remains the main input for electricity generation in the country.

Although price increases characterize most European countries, the gap with Italy remains wide: in October the Italian price (€231/MWh) exceeded by around €60–65/MWh that of Germany, Spain and France, all between €165 and €170/MWh.

*Source: Assolombarda Economic Research Area, based on GME data.*

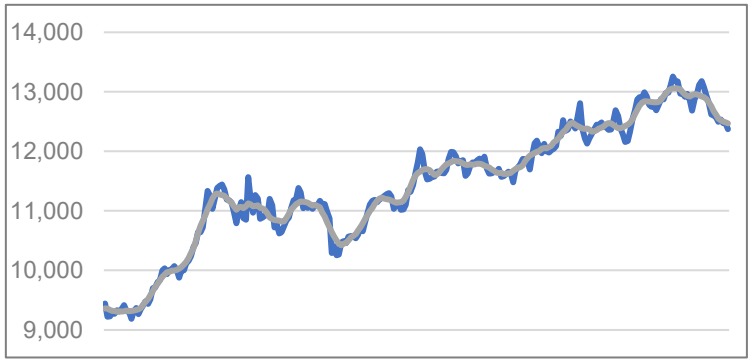
# Prices and Raw Materials

## **COMMODITIES** / Non-ferrous metals

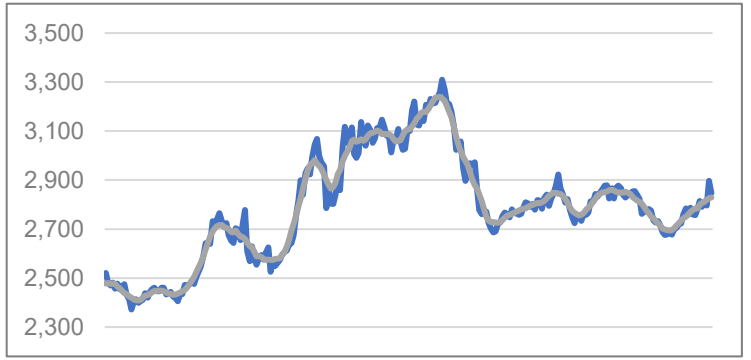
Among non-ferrous metals, copper remains at record levels (+34.4% year-on-year), although showing a correction over the last month (-3.3%): it has been supported over time by the decline in Chilean mining output, sharply falling stocks on the LME and SHFE markets and demand expectations linked to artificial intelligence. These last, which have become more uncertain after the American elections and the possible slowdown in data center development, explain the decline in early November.

Zinc growth is decelerating (+23.9% annually, but "only" +2.2% quarterly), thanks to the recovery in Chinese production. Aluminum, by contrast, shows a more contained annual increase (+14.9% compared with a year ago), having by now reabsorbed much of the premium linked to the risk of disruption to Middle Eastern supply paid in spring, thanks to a faster-than-expected recovery in production in the Gulf and increased supply from Indonesia and China. Nickel (+11.1% annually) follows a similar pattern, slightly down over the last three months thanks to the expansion of Asian supply.

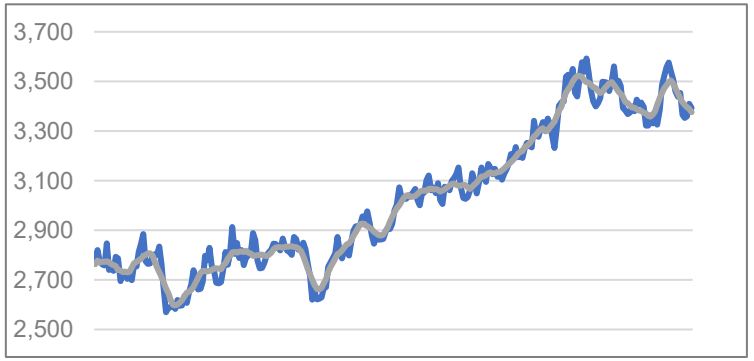
**Copper price (last 12 months)**
€/Ton, daily data and moving average



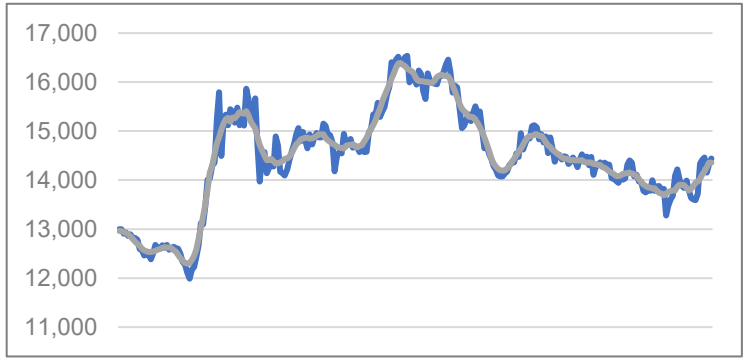

**Aluminum price (last 12 months)**
€/Ton, daily data and moving average




**Zinc price (last 12 months)**
€/Ton, daily data and moving average



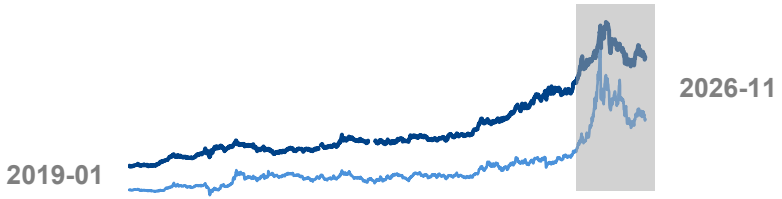

**Nickel price (last 12 months)**
€/Ton, daily data and moving average




*Source: Assolombarda Economic Research Area, based on PricePedia data.*

# Prices and Raw Materials

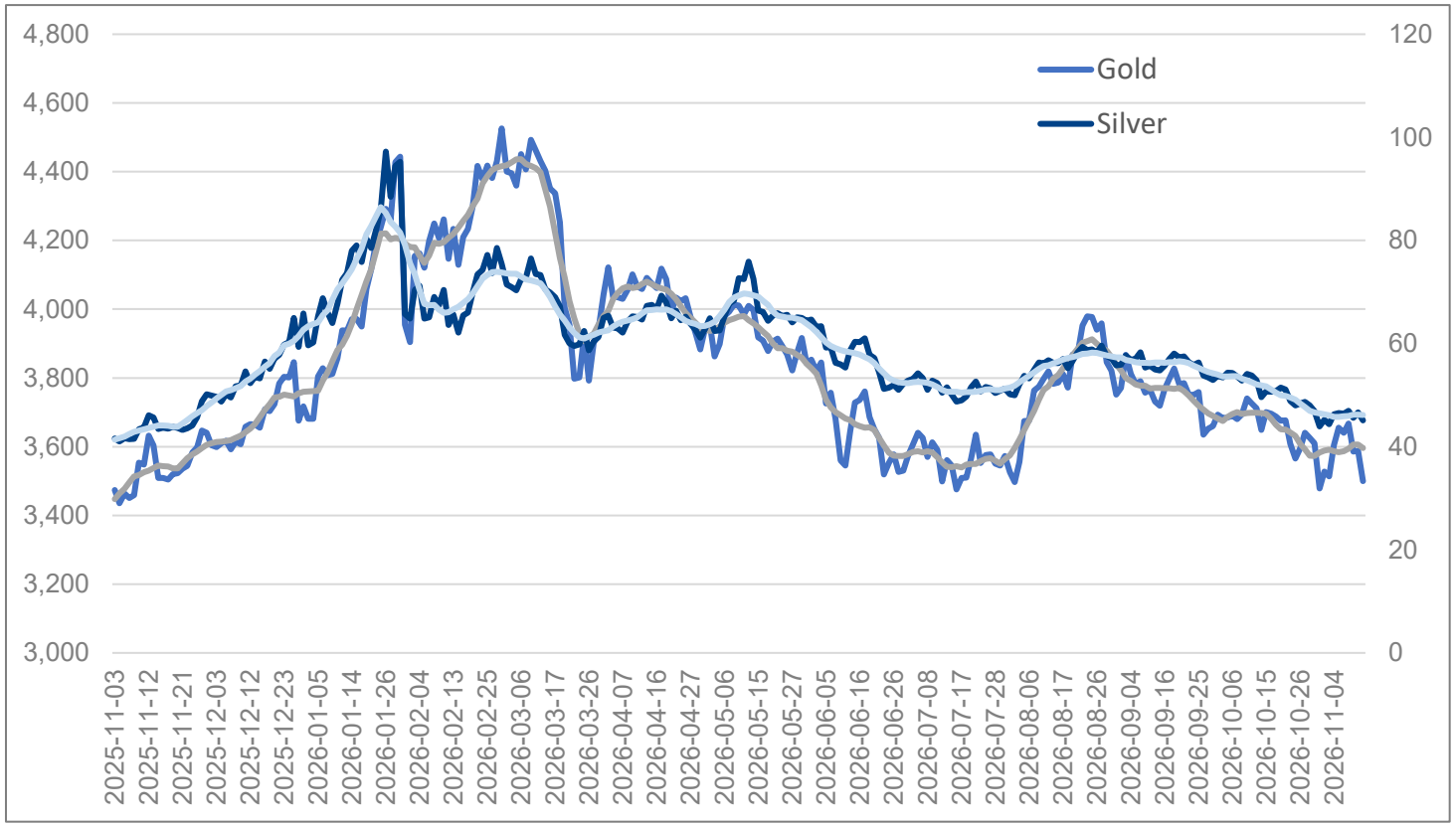
## **COMMODITIES** / Precious metals




After the sharp rise of recent years, gold and silver quotations have scaled back in recent weeks: gold is down 5.8% over the quarter, falling to €3,587/troy ounce in early November, while silver retreats even more (-18.5% over the quarter), dropping to €45.9/troy ounce.

Quotations are thus approaching the levels of twelve months ago (gold +1.6%, silver +5.1%). Rising interest rates make financial securities more attractive than investing in precious metals, especially gold, which seems to have lost its role as a "safe haven" since the outbreak of the war in Iran.

**Gold and silver price**
€/Troy Ounce, daily data and moving average

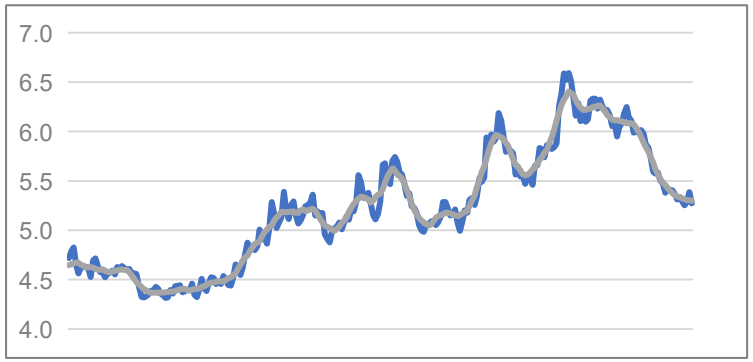



*Source: Assolombarda Economic Research Area, based on PricePedia data.*

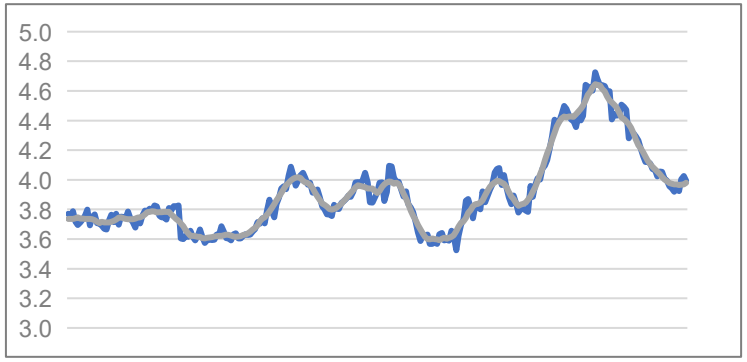
# Prices and Raw Materials

## COMMODITIES / Food

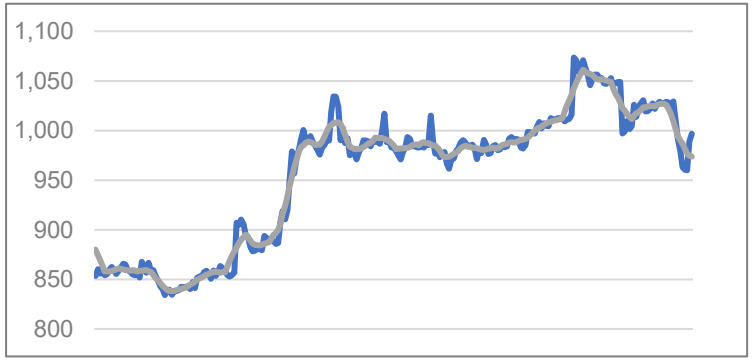
**Wheat price (last 12 months)**
€/Bushel, daily data and moving average



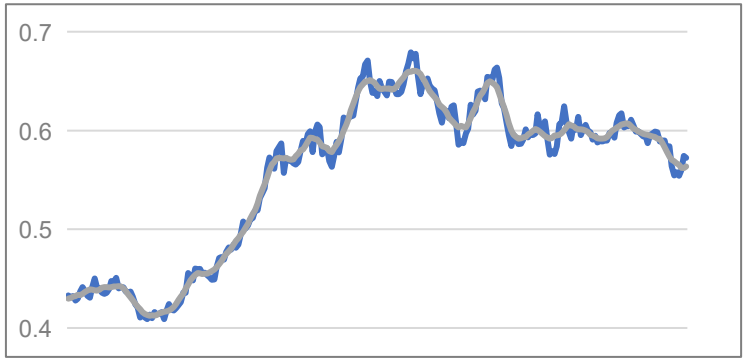

**Corn price (last 12 months)**
€/Bushel, daily data and moving average




**Palm oil price (last 12 months)**
€/Ton, daily data and moving average




**Soy oil price (last 12 months)**
€/Pound, daily data and moving average




After the sharp summer increases, quotations of food commodities now show signs of marked cooling: over the last quarter wheat (-8.7%) and corn (-1.9%) are down, thanks to better-than-expected harvests in the Southern Hemisphere that offset losses in Russian and Ukrainian exports.

Palm oil (-1.9% quarterly) and soybean oil (-4.7%) prices are also falling. Looking ahead, their evolution depends in part on the cost of oil, which could push demand for oils for biofuels.

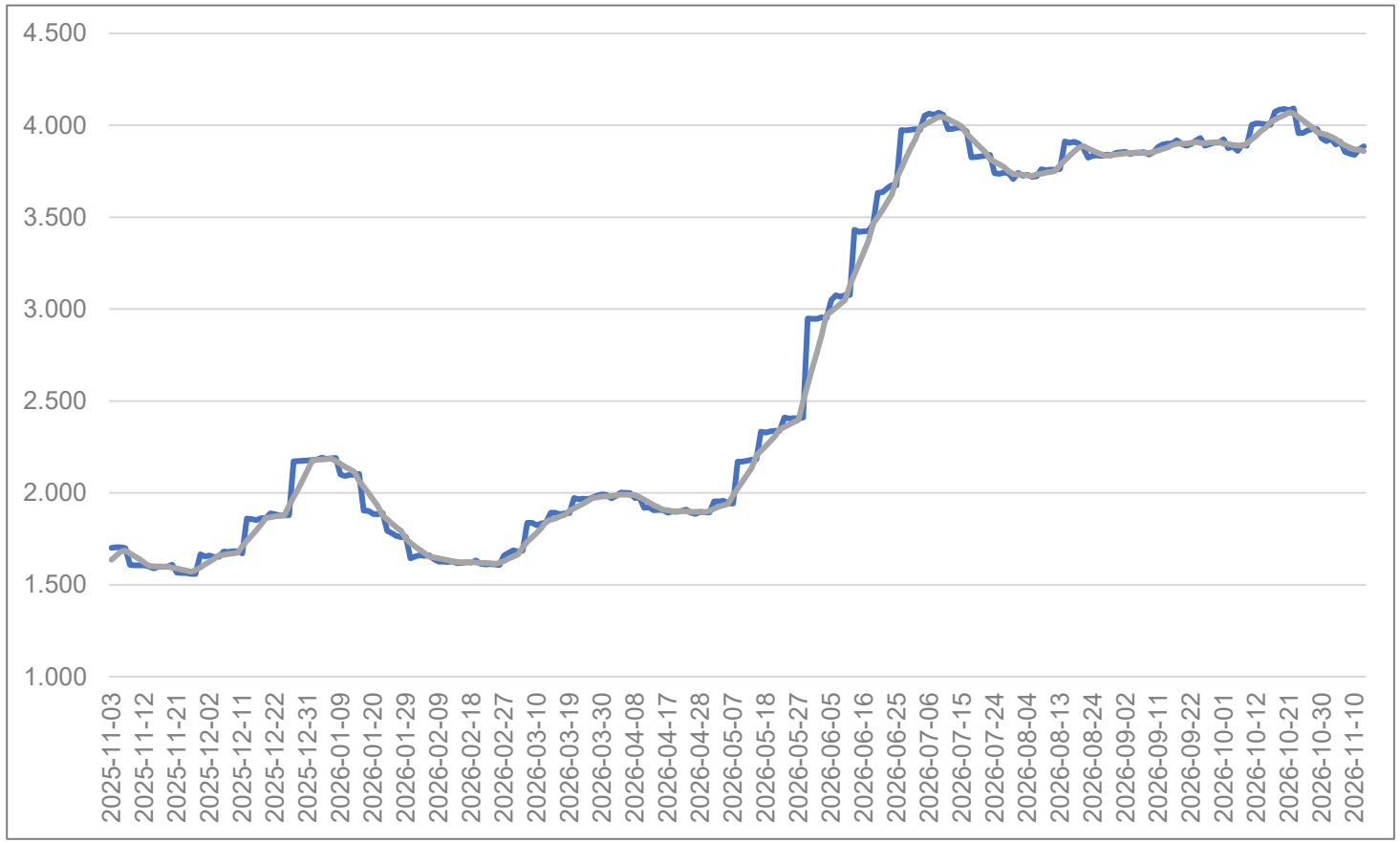
Overall, the cost of energy remains a point of attention, since it weighs significantly on the production and transport costs of the entire agri-food sector.

*Source: Assolombarda Economic Research Area, based on PricePedia data.*

# Prices and Raw Materials

## **COMMODITIES** / Shipping costs

**Shipping cost index**
€/40-ft container, daily data and moving average







Shipping costs remain high, with the average index (Drewry) close to €3,900 per 40-ft container in November, substantially stable since the start of summer: the price is more than double a year ago (+140.3%).

Weak demand in recent weeks is offset by congestion at several ports (such as Shanghai), which is removing capacity from the main fleets, and by higher fuel prices, which increase freight costs.

*Source: Assolombarda Economic Research Area, based on PricePedia data.*

BOOKLET ECONOMIA
**SENTIMENT AND COMMODITIES**
*Lombardy in Comparison with Italian and European Benchmarks*

# Methodology note

## Commodities

**Commodities price indicators in detail** (source: PricePedia)

| | |
|---|---|
| **Oil** | Brent Oil Future, Continuous Contract #1 (B1, Intercontinental Exchange) |
| **Natural gas (EU)** | Dutch Title Transfer Facility (TTF) Natural Gas Future, Continuous Contract #1 (Intercontinental Exchange) |
| **Electricity (Italy)** | National Single Price (PUN) electricity, Day-Ahead (Italy) (GME, Gestore Mercati Energetici) |
| **Methanol** | China Methanol Future (Zhengzhou Commodity Exchange) |
| **Polypropylene** | China Polypropylene Future (Dalian Commodity Exchange) |
| **Wheat** | Wheat Futures, Continuous Contract #1 (W1, Chicago Mercantile Exchange) |
| **Corn** | Corn Futures, Continuous Contract #1 (C1, Chicago Mercantile Exchange) |
| **Palm oil** | Crude Palm Oil Futures, Continuous Contract #1 (CPO1, Chicago Mercantile Exchange) |
| **Soy oil** | Soybean Oil Future, Continuous Contract #1 (BO1, Chicago Mercantile Exchange) |
| **Cocoa** | Cocoa Future (Intercontinental Exchange) |
| **Coffee (Arabica)** | Arabica Coffee Future (Coffee C) (Intercontinental Exchange) |
| **Iron** | Iron Ore 62% Fe CFR China (TSI) Futures, Continuous Contract #1 (TIO1, Chicago Mercantile Exchange) |
| **Steel (scrap)** | Steel Scrap CFR Turkey Future (Platts, London Metal Exchange) |
| **Nickel** | Nickel, Continuous Contract #1 (NI, London Metal Exchange) |
| **Aluminum** | Aluminum, Continuous Contract #1 (AL, London Metal Exchange) |
| **Copper** | Copper, Continuous Contract #1 (CU, London Metal Exchange) |
| **Zinc** | Zinc, Continuous Contract #1 (ZI, London Metal Exchange) |
| **Cobalt** | Cobalt, Continuous Contract #1 (CO, London Metal Exchange) |
| **Molybdenum** | Molybdenum, Continuous Contract #1 (MO, London Metal Exchange) |
| **Silver** | Silver Futures, Continuous Contract #1 (SI1, Chicago Mercantile Exchange) |
| **Gold** | Gold Future (Chicago Mercantile Exchange) |
| **Cotton** | Cotton No. 2 Future, Continuous Contract #1 (CT1, Intercontinental Exchange) |
| **Lumber** | US Softwood Lumber Future, Continuous Contract #1 (LBR1, Chicago Mercantile Exchange) |
| **World Container Index** | Global Drewry index for the cost of a 40-foot container (FEU) |

ASSOLOMBARDA

www.assolombarda.it
www.genioimpresa.it