ProcurementIQ

Commodity Inflation Trend Report

CustomIQ Research

Andrew Phan

CustomIQ Research

Commodity Inflation Trend Report

Andrew Phan
March 2025

Executive Summary

- **The report highlights the high costs and supply chain pressures affecting the metals, energy, construction, and technology markets. These trends are primarily driven by tariffs, structural demand growth, and persistent, limited production capacity.**
    - **Oil prices have spiked** due to the Iran conflict and the closure of the Strait of Hormuz, with oil prices expected to remain elevated in the near-term and fall by the end of 2026 if the Strait of Hormuz opens and long-term damage to oil facilities is limited.
    - **Copper and aluminum prices** are forecast to remain elevated for the next decade, while heavy-duty truck tariffs are expected to raise freight costs and push upstream metal prices higher.
    - **Rapid data center expansion** is challenging US power grids, which will contribute to long-term electricity price volatility.
    - Construction markets will face **growing consolidation in labor, rising concrete material and labor costs**, and an industry-wide labor shortage that will extend project timelines and increase vendor financial risk.
    - **Technology markets are experiencing severe RAM shortages** and ongoing semiconductor volatility, contributing to higher costs, longer lead times, and reduced supplier competition.

Metals Market Trends

Heavy-Duty Truck Tariffs

- Impact on buyers: **Moderate**
- Geographic area of impact: Nationwide
- Impact scope: Price Environment

- **Class 7 and 8 tariffs are adding significant upward price pressure to new truck production**
    - On November 1st, 2025, the Trump Administration enacted 25.0% Section 323 tariffs on heavy-duty, Class 3-8 trucks imported from abroad. This latest development has significantly pressured new truck prices upwards, with industry experts estimating a 5.0 to 10.0% increase in the near term.
    - Due to these tariffs, freight and logistics firms have been encountering higher prices for new trucks and truck parts, especially trucks imported from Mexico and Canada, which make up more than 40.0% of Class 8 trucks sold in the United States. These heightened costs have been passed on to consumers and businesses in the form of greater quoted transportation costs.
    - As of February 2026, heavy-duty truck demand and production forecasts are expected to see growth, with S&P Global Mobility estimating North American Class 8 production to increase by 10.9% from 2025 to 2026, despite the tariffs being in effect, due to a recovery in the freight market and stronger replacement cycles. This is expected to further add to the price pressure for heavy-duty trucks.
- **Heightened shipment costs will add inflationary pressure to the upstream metals market**
    - Prices for metals are typically calculated based on the underlying quoted metals price, freight factors, fuel surcharges, and other processing fees, with an added profit margin. As freight factors are anticipated to continue increasing with the persistence of tariffs, upstream metal buyers will face higher estimated costs.
    - Growing freight factors are especially relevant to the metals market, as metal costs are low in value density (measured in dollars per pound), meaning shipments have a high average weight recorded in tonnage. Freight factors, therefore, have a strong effect on quoted prices, leading to current metal price growth.
    - Metal buyers sourcing from established, major suppliers with existing access to newer trucks will face lower upward price pressures due to heightened freight costs. Buyers purchasing from metal mills using smaller providers will be more vulnerable, as these suppliers will utilize aging truck fleets as they shift away from sourcing new trucks in the current environment.

Copper

- Impact on buyers: **High**
- Geographic area of impact: Nationwide
- Impact scope: Price Environment, Supply Chain, Lead Times
- **Copper prices have been surging and are anticipated to grow further until 2035**
    - During the last year, copper prices have been experiencing a sizeable squeeze due to a variety of factors. These factors include strong demand from AI and other data center construction, the expansion of EV infrastructure, renewable energy projects, global grid improvements, and more.
    - The International Energy Agency forecasts a 30.0% supply deficit by 2035. This is driven by decreasing copper grades and rising capital costs and complexity for new mining

projects. Average lead times for new copper projects are around 17 years, exacerbating the supply deficit.

  - Analysts predict copper prices to average between $11,000 and $14,000 per metric tonne in 2026, with Bank of America predicting an average of $11,313 per metric tonne, an 11.0% increase from 2025. As of March 2026, copper prices were trading above $12,000 per metric tonne, down from January's peak of above $14,500.

- **Surging copper prices will pose challenges for US buyers**
  - As copper prices continue to escalate due to the current squeeze, US buyers should anticipate heightened volatility and lower purchasing power. These pressures are further exacerbated by Section 232 tariffs of 50.0% on copper products like tubes, pipes, and wires.
  - Long-term supply deficit trends are expected to contribute to increasing lead times for copper over the next few decades. Supply chain risks are also increasing, as any disruptions to current copper production will significantly exacerbate copper shortages.
  - Buyers should inquire whether long-term contracts with copper suppliers would be advantageous to secure stable pricing and reliable supply. Contracts should include escalation clauses, tracking copper indices published by associations like the S&P GSCI Copper Index.

Aluminum

- Impact on buyers: **High**
- Geographic area of impact: Nationwide
- Impact scope: Price Environment, Supply Chain, Lead Times
- **Aluminum prices spike due to the Iran conflict and anticipated supply reductions from major producers like China**
  - As of March 2026, aluminum prices have reached over $3,400 per metric tonne due to Iranian attacks on Emirates Global Aluminium and Aluminium Bahrain, two of the largest producers in the Middle East. The Gulf is estimated to account for 9.0% of global aluminum supply.
  - This development has significantly exacerbated existing price forecast growth for aluminum in 2026 due to supply cuts from China, which accounts for 60.0% of global supply. The Chinese government has mandated a hard cap of 45.0 million tons of aluminum per year and has nearly reached it, with production amounting to 44.5 million tons in the last year.
  - Production in other major countries like India, Russia, and the UAE has slowed in the last few years, with this trend expected to continue in the future. High energy costs are adding to production pressure, which will further limit supply and promote price growth.
- **Limited aluminum supply and volatile market conditions will challenge market buyers**
  - Buyers are navigating a highly volatile aluminum market that is being challenged by conflict in the Middle East and broader supply shortages. Similar to the copper market, aluminum is used heavily in developing industries like electric vehicle charging station infrastructure and data center construction.

- Thus, state-level and national projects sourcing a sizeable amount of aluminum will face heightened price volatility, elevated supply chain risk, and extended lead times, leaving buyers at risk for sudden inventory shortages and upward price movement.
- This situation affecting the aluminum market is not expected to be relieved by any potential actions by China to increase capacity, which will be limited even if enacted. Buyers should monitor the situation closely as developments are ongoing.

Energy Market Trends

Oil

- Impact on buyers: **High**
- Geographic area of impact: National
- Impact scope: Price Environment, Supply Chain
- **Oil supply and prices are experiencing a significant shock due to the Iran conflict**
  - Oil prices have surged following the start of the Iran conflict and the closure of the Strait of Hormuz, through which 20.0% of the global oil supply passes. Brent crude oil prices have exceeded $100, trading between $101 and $105 per barrel as of March 2026, up from prices ranging from $65.00 to $75.00 in February 2026, before the start of the conflict.
  - The U.S. Energy Information Administration forecasts Brent crude oil prices remaining above $95.00 per barrel in the near-term, with prices falling to $70.00 per barrel by the end of 2026 and $64.00 per barrel in 2027 once the Strait of Hormuz opens.

- There is, however, significant volatility and uncertainty as the conflict is ongoing, including attacks on oil refineries and oil fields throughout the Middle East, which have disrupted operations at least nine facilities as of March 2026.

Source: Institute for the Study of War

- **Elevated oil prices will cause significant price pressure for the global economy**
  - With oil prices expected to remain high throughout 2026, higher energy prices will contribute to significant inflationary pressure, especially if the conflict becomes prolonged.
  - Higher oil prices will affect everything from electricity prices to shipping rates, agriculture, and more. Prolonged conflict could result in investments pausing or being postponed, and economies contracting.
  - Buyers should monitor developments closely, as conditions are highly volatile. Any lasting damage to energy production facilities could keep oil prices elevated longer than current forecasts.

Electricity

- Impact on buyers: **High**
- Geographic area of impact: Regional (Virginia, Texas, & Southwest)
- Impact scope: Price Environment
- **New data center operations are putting a heavy strain on power grids across the United States**
    - According to industry experts, data centers are forecast to contribute to over 12.0% of power generation by 2030, up from 3.0% in 2020. Much of the growth is attributed to the sheer number of new data centers being created in the United States.
    - The majority of energy that is used to power these data centers comes from fossil fuels, particularly coal and natural gas. As data centers continue to occupy a growing share of energy demand in the United States, fossil fuel energy generation may become increasingly significant, potentially curbing sustainability efforts in the Country.
    - A study by ICF estimates electricity rates could increase by up to 40.0% from 2025 to 2030, with rates doubling by 2050 in some areas. Bloomberg found that electricity rates increased by up to 267.0% over the last five years in Virginia, which has over 600 data centers, the most data centers in the United States
- **Heavy energy usage from data centers will add upward pressure to energy prices and downstream industries as grid capacities are challenged**
    - Due to the structural increase in US power demand and the long-term implications for energy availability, the impact on buyers of this trend is high. The strain on power grids and increased electricity prices will be felt most by heavy power users, such as operators in the metals and manufacturing sectors.
    - Energy volatility will affect buyers nationwide with a regional concentration risk. Areas with heavy data-center buildouts paired with weak power grids (e.g., Texas and Louisiana) are at higher risk of price volatility and downtime in the energy market.
    - Buyers relying on stable energy prices should incorporate escalation clauses, longer contract horizons, and energy-cost hedging strategies during negotiations to promote price stability and availability from utility providers. Monitoring regional data center construction also gives insight into the likelihood of energy shortages within local markets.

Renewable Energy

- Impact on buyers: **Moderate**
- Geographic area of impact: Regional (Midwest, Pacific, Virginia)
- Impact scope: Supply Chain, Lead Times
- **Renewable energy development has faced significant roadblocks in the last year from federal budget cuts and local and state-level permitting**
    - With the passage of the One, Big, Beautiful Bill in July 2025, significant cuts were made to clean energy funding from the 2022 Inflation Reduction Act. Clean energy think tank

E2 has tracked over $34.0 billion of clean energy projects that have been canceled in 2025 alone.

- Between June 2024 and June 2025, experts have cited an over 16.0% increase in the number of local restrictions on new renewable energy site construction. There are nearly 500 unique restrictions to new construction in 49 states, demonstrating the sizeable pushback to renewable infrastructure development.
- Much of the local pushback is attributed to a lack of community involvement and potential benefits for nearby residents. Large-scale renewable energy construction can decrease property values, with locals often not reaping the benefits like discounted energy costs.

- **Although the need for increased renewable energy generation remains high in the United States, buyers should not expect rapid growth due to widespread pushback**
  - The reversal of federal support for clean energy projects, including renewable energy generation, will cause significant disruption in the near-term. As the rate of renewable energy growth slows, buyers may experience extended lead times and limited availability of renewable energy sources.
  - Strong opposition to new, large-scale renewable energy construction will disproportionately affect energy-intensive markets like heavy-duty industries and manufacturing. Energy buyers will be heavily reliant on oil and natural gas spot prices, which have demonstrated significant volatility in the last year.
  - The Richland County, Ohio case study demonstrates how, under state law, local jurisdictions typically have the final say in whether new renewables construction can begin. With the overarching trends showing that pushback is growing in frequency and expanding across the United States, buyers should not expect energy price relief from new renewable generation in the short term.

Building & Construction Market Trends

Lumber

- Impact on buyers: **High**
- Geographic area of impact: State-level (California, Washington, Oregon)
- Impact scope: Price Environment
- **Recent lumber mill closures have demonstrated a trend of consolidation and output reduction across the United States**
  - On December 3rd, 2025, Roseburg Forest Products abruptly closed its lumber mill in Weed, California, which had been in operation since 1897. The closure sent shockwaves across the local community, as it is the largest employer of local residents.
  - Lumber giants Inferfor and West Fraser completed sizeable acquisitions of their large competitors in 2022 and 2021, respectively. This has led smaller lumber mills and yards to grow concerned over the lessening degree of competition in the market.

  - The closure signifies a broader trend of mass-consolidations across the North American lumber industry, with the National Hardwood Lumber Association reporting that more than 4.0% of sawmills in the United States have been closed. As consolidations continue to grow in frequency, buyers will face potential consequences like reduced competition, higher prices, and reduced product variety.

- **Buyers should expect decreased competition, upward price pressure, and heightened volatility as widespread consolidations continue**
  - Lumber prices are expected to increase due to consolidation and lower market competition, in addition to the 10.0% Section 323 tariffs imposed on lumber on October 14, 2025. Lower competition will decrease buyer power and give suppliers more leverage to increase prices.
  - For smaller firms that are not acquired, the likelihood of financial insolvency due to large competitors will be heightened. This trend is anticipated to grow in the next decade as local suppliers continue to face hardship from large providers dominating the market.
  - Additionally, lumber prices will also face upward price pressure due to higher freight and logistics costs. Consolidating production into fewer, more efficient but distant mills increases transportation costs, especially as lumber is sold in large quantities and requires heavy-duty trucks.

Labor

- Impact on buyers: **High**
- Geographic area of impact: Nationwide
- Impact scope: Price Environment
- **The construction industry is facing an industry-wide labor shortage**
  - According to the latest published surveys, the construction industry is facing a major labor shortage that is affecting project times and building costs. Of surveyed participants, 78.0% of firms have reported at least one project delay in the last year due to labor struggles.
  - Additionally, 92.0% of US construction firms have reported having a hard time filling open positions. 57.0% of firms report that available candidates lack the necessary skills, credentials, and licenses to participate in the labor market.
  - The Associated Builders and Contractors estimates that 349,000 new workers will be needed in 2026 and 456,000 will be needed in 2027. New, stringent immigration policies introduced by the current administration are also adding to challenges, with 28.0% of respondents citing immigration challenges affecting their business.
- **Labor challenges are expected to extend buying lead time, add to vendor financial risk, and decrease market competition**
  - With the labor market forecast to remain tight over the next few years, buyers should prepare for risks. For example, companies struggling to fill open positions, such as smaller suppliers, are at a greater risk of insolvency due to decreased construction capacity.

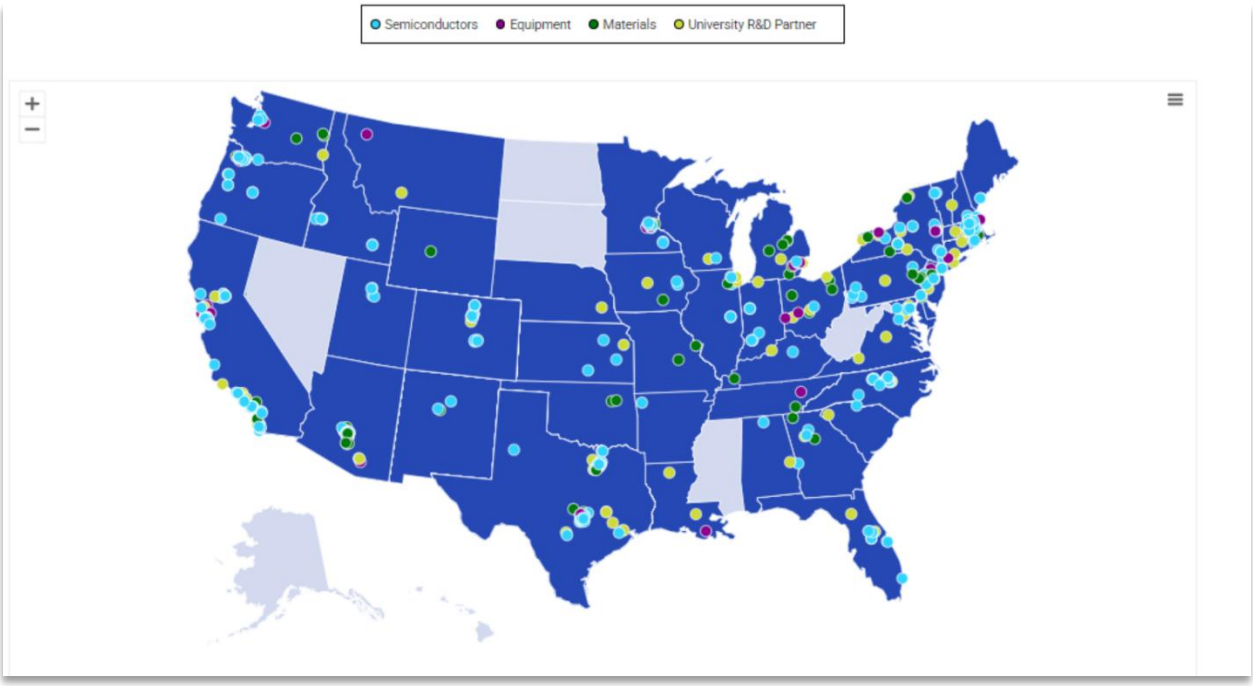
- Buying lead time is also expected to lengthen as the labor shortage continues. Project delays will become more likely, particularly due to unforeseen labor events such as immigration raids or subcontractor shortages.
- Larger construction providers are better equipped to navigate the current environment, as they typically have larger and more resilient workforce sizes compared to local competitors. This trend would reduce market competition and, therefore, buyers' leverage in pricing negotiations.

Technology Market Trends

Semiconductors

- Impact on buyers: **High**
- Geographic area of impact: Nationwide
- Impact scope: Price Environment, Supply Chain
- **New chip production facilities (fabs) are in development and construction across the United States**
  - The United States has been seeing major investments in new fab construction during the past year, supported by AI demand growth and the CHIPS Act. Most recently, TSMC and Texas Instruments (TI) have published new investment plans to grow their production output in several key US markets.
  - Texas Instruments has committed to constructing two new fabs in Sherman, Texas, as of June 2025. This development would add to its existing mega site in the community, which employs a significant number of the local workforce.
  - TSMC is seeking to add to its already operational fab in Arizona, committing to investing $165 billion to chip production in the United States as of March 2026. The company has cited the creation of thousands of high-tech and construction-related jobs as a result of its announced expansion plans.

- Included below is a current snapshot of existing production sites across the United States:



Source: Semiconductor Industry Association

- **Growing investment in US chip manufacturing will ease prices by increasing global chip supply**
  - As chip-making giants like TSMC and TI continue to invest heavily in US manufacturing capabilities, prices are forecast to experience downward pressure once these fabs become operational. However, it is likely that this will occur over the next decade, as new production lead times range from three to five years.
  - As of January 15, 2026, 25.0% Section 323 tariffs have been imposed on certain chips, including advanced AI chips. However, the tariffs will not apply to chips that are imported for the purpose of supporting the build-out of US chip production and upstream suppliers.
  - The new construction of fabs across the United States will strengthen domestic supply chain resiliency for semiconductors and limit price volatility as stable supply ramps up, while also adding some downward pressure to market prices.

Hardware/Servers

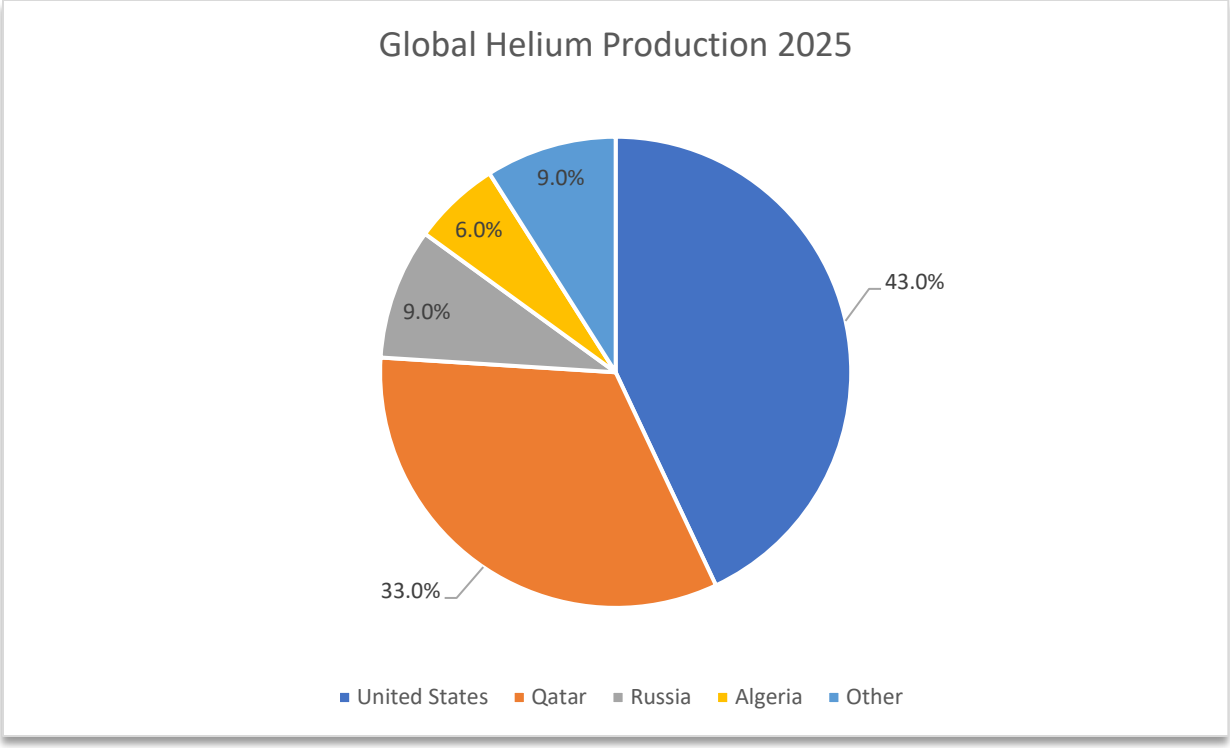
- Impact on buyers: **High**
- Geographic area of impact: Nationwide
- Impact scope: Price Environment, Supply Chain, Lead Times
- **Skyrocketing RAM prices are posing challenges for business- and consumer-buyers of electronics**

  - The RAM market has been experiencing a significant shortage of available inventory for individual buyers in the last six months, with SK Hynix now predicting the shortage to last beyond 2028. Leading producers like Samsung and Micron have rapidly shifted their operations to focus on manufacturing memory units for AI companies.
  - RAM producers are distributing units to AI companies at an alarmingly fast rate while motivated by lucrative agreements with these buyers. For example, OpenAI signed letters of intent with Samsung and SK Hynix to procure 900,000 DRAM wafers per month, which is estimated to be 40.0% of global supply.
  - DRAM contract prices saw an almost 100.0% quarter-over-quarter growth in Q1 2026, with estimates of around 60.0% growth from Q1 to Q2 for conventional DRAM contracts. The skyrocketing RAM prices will challenge businesses that rely on a steady influx of new electronics to do business.

- **RAM shortages are expected to lengthen buying lead time, increase electronics prices, and promote heightened price volatility**
  - The new RAM shortage affecting the consumer electronics market is expected to persist for at least the next year. A persistent shortage lasting into the next few years depends on whether AI demand growth for RAM meets forecasts and whether producers can allocate a higher share of production to consumer devices.
  - The shortage will increase buying lead times for a wide range of electronic products, as typical lead times for memory components are exceeding 40 weeks in some cases. Prices have risen and are forecast to continue rising in the short- and medium-term.
  - Price volatility is expected to be significant during the next three years as the market adjusts to the shortage of new RAM units. Buyers can enter long-term contracts with electronics suppliers to help mitigate rapid price fluctuations.

Helium

- Impact on buyers: **High**
- Geographic area of impact: Nationwide
- Impact scope: Price Environment, Supply Chain, Lead Times
- **Helium prices are spiking as the Iran conflict is choking supply**
  - Iranian attacks on Qatar energy infrastructure have forced suppliers in the country to halt production of helium. According to the U.S. Geological Survey, Qatar accounts for approximately one-third of the global helium supply.
  - QatarEnergy, one of the largest producers of helium, cited significant damage to its facilities, which may take up to five years to repair. This has been contributing to significant pressure on helium prices as there are no substitutes for its applications in technology manufacturing.
  - While there is no central helium commodity index, prices for helium have increased significantly since the start of the Iran conflict, with reports of prices increasing by 50.0% to 100.0%.



Source: U.S. Geological Survey

- **A prolonged helium shortage will contribute to higher prices for semiconductors and delayed production**
    - Helium is a critical commodity used in the process of semiconductor manufacturing, including for cooling and leak detection purposes. With no substitutes for helium, higher prices are expected to add upward pressure to semiconductor prices.
    - Chip manufacturers account for approximately a quarter of helium demand, with major manufacturers managing current supply through strategic allocation as of March 2026; however, a prolonged shortage is expected to force technology manufacturers to slow or cut production.
    - Buyers are advised to communicate with their suppliers to understand how they are dealing with the current helium shortage and what contingency plans they have in place to ensure their supply chain remains resilient and price increases are limited.

External Sources

1. and, Environmental. “Data Center Energy Needs Are Upending Power Grids and Threatening the Climate | Article | EESI.” *Eesi.org*, 2025, www.eesi.org/articles/view/data-center-energy-needs-are-upending-power-grids-and-threatening-the-climate.
2. and, Environmental. “Data Center Power Demands Are Contributing to Higher Energy Bills | Article | EESI.” Eesi.org, 2026, www.eesi.org/articles/view/data-center-power-demands-are-contributing-to-higher-energy-bills.
3. Annesley, Christian. “Analysis: Helium Markets in Flux as Prices Climb.” Gasworld, 27 Mar. 2026, www.gasworld.com/story/analysis-helium-markets-in-flux-as-buyers-scramble-and-prices-climb/2175199.article/.
4. Baptista, Eduardo. “Helium Shortage Has Started Impacting Tech Supply Chains, Execs Say.” Reuters, 26 Mar. 2026, www.reuters.com/world/asia-pacific/helium-shortage-has-started-impacting-tech-supply-chains-execs-say-2026-03-26/.
5. Batra, Lalit, et al. Rising Current: America’s Growing Electricity Demand REPORT.
6. Bomey, Nathan. “Texas Instruments Announces Two New Chip Plants in the U.S.” *Axios*, 18 June 2025, www.axios.com/2025/06/18/texas-instruments-fab-manufacturing-expansion. Accessed 9 Dec. 2025.
7. Butts, Dylan, and Emily Tan. “TSMC Is Set to Expand Its $165 Billion U.S. Investment — Here’s What We Know.” CNBC, 16 Jan. 2026, www.cnbc.com/2026/01/16/tsmcs-arizona-chip-expansion-isnt-done-after-us-investment-cfo.html.
8. Chen, Laurie, et al. “Exclusive: Trump’s Semiconductor Tariff Plan Likely Delayed, Officials Say.” *Reuters*, 20 Nov. 2025, www.reuters.com/world/china/trumps-semiconductor-tariff-plan-likely-delayed-officials-say-2025-11-19/.
9. “Clean Economy Works | Tracking New Clean Energy Projects across U.S.” E2 | Good for the Economy. Good for the Environment., 2022, e2.org/project-tracker/. Accessed 1 Apr. 2026.
10. “Construction Workforce Shortages Are Leading Cause of Project Delays as Immigration Enforcement Affects Nearly 1/3 of Firms.” *Associated General Contractors of America*, 28 Aug. 2025, www.agc.org/news/2025/08/28/construction-workforce-shortages-are-leading-cause-project-delays-immigration-enforcement-affects.
11. Copper. “Copper Prices Have Hit Record Highs, but Smelters Face Mounting Strategic Pressures – Analysis - IEA.” IEA, 2 Mar. 2026, www.iea.org/commentaries/copper-prices-have-hit-record-highs-but-smelters-face-mounting-strategic-pressures.
12. Eisenson, Matthew, et al. “Opposition to Renewable Energy Facilities in the United States: June 2025 Edition.” *Scholarship Archive*, 2025, scholarship.law.columbia.edu/sabin_climate_change/251/.
13. Ekanem, Solomon. “Canadian Mining Firm Fires up Africa’s Largest Copper Smelter in Historic Launch.” *Business Insider Africa*, 3 Dec. 2025, africa.businessinsider.com/local/markets/canadian-mining-firm-fires-up-africas-largest-copper-smelter-in-historic-launch/pt3jd9e. Accessed 9 Dec. 2025.

14. “Fossil Generation Could Rise with Faster-Than-Expected Growth in Data Center Power Demand - U.S. Energy Information Administration (EIA).” Eia.gov, 2026, www.eia.gov/todayinenergy/detail.php?id=67344.
15. Greenhalgh, Keiron. “Mexican Heavy-Duty Truck Output Little Changed by Tariffs - TT.” Transport Topics, 13 Feb. 2026, www.ttnews.com/articles/mexican-truck-output-tariffs. Accessed 1 Apr. 2026.
16. Griffiths, Dylan. “Here’s a List of Gulf Energy Infrastructure Damaged in Iran War.” Bloomberg.com, Bloomberg, 25 Mar. 2026, www.bloomberg.com/news/articles/2026-03-25/here-s-a-list-of-gulf-energy-infrastructure-damaged-in-iran-war. Accessed 1 Apr. 2026.
17. Home, Andy. “Aluminium’s Years of Plenty Are Drawing to a Close.” *Reuters*, 19 Sept. 2025, www.reuters.com/markets/commodities/aluminiums-years-plenty-are-drawing-close-2025-09-18/.
18. https://www.facebook.com/GordianCompany. “What the Data Says: Concrete Cost Updates | Gordian.” *Gordian*, 16 July 2024, www.gordian.com/resources/concrete-cost-updates/.
19. Kan, Michael. “A Leading Supplier Warns Memory Shortage to Last until 2030.” PCMAG, PCMag, 18 Mar. 2026, www.pcmag.com/news/a-leading-supplier-warns-memory-shortage-to-last-until-2030.
20. Kearney, Laila. “US Data Center Demand Raising Power Risks This Winter, Regulator Says .” *Reuters*, 18 Nov. 2025, www.reuters.com/business/energy/us-data-center-demand-raising-power-risks-this-winter-regulator-says-2025-11-18/.
21. Kowalski, Kathiann M. “This Ohio County Banned Wind and Solar. Now, Residents Are Pushing Back.” *Canary Media*, canarymedia, 18 Nov. 2025, www.canarymedia.com/articles/clean-energy/richland-ohio-wind-solar-ban-vote. Accessed 9 Dec. 2025.
22. Kozlowski, Jonathan. “The Challenges of the 2025 Concrete Industry.” *For Construction Pros*, 6 Aug. 2025, www.forconstructionpros.com/concrete/article/22946814/the-challenges-of-the-2025-concrete-industry. Accessed 9 Dec. 2025.
23. Kratochwil, John. “Helium: A Quiet Strategic Input Exposed by the Iran Conflict.” Agf.com, AGF Investments Inc, 6 Apr. 2026, perspectives.agf.com/helium-a-quiet-strategic-input-exposed-by-the-iran-conflict/. Accessed 6 Apr. 2026.
24. Ma, Jason. “The U.S. Construction Industry’s Need for Labor Is Soaring and Will Need Half a Million New Workers next Year While AI Giants Ramp up Spending.” Fortune, 7 Feb. 2026, fortune.com/2026/02/07/us-construction-industry-employment-outlook-500000-new-workers-ai-boom-infrastructure-skilled-trades/.
25. “Maps and Charts of the Iran Crisis.” Reuters, www.reuters.com/graphics/IRAN-CRISIS/MAPS/znpnmelervl/.
26. Market, Oil. “Oil Market Report - March 2026 – Analysis - IEA.” IEA, 12 Mar. 2026, www.iea.org/reports/oil-market-report-march-2026.
27. “Memory.” *Pcpartpicker.com*, pcpartpicker.com/trends/price/memory/.
28. Mining Visuals. “Copper Mines: Average Time from Discovery to Production Is 17.9 Years.” *MiningVisuals*, 19 Dec. 2024, www.miningvisuals.com/post/copper-mines-average-time-from-discovery-to-production-is-17-9-years.
29. Oil Price. “Oil Price Charts.” *OilPrice.com*, oilprice.com/oil-price-charts/.

30. Powell, Emma. “Aluminium Price at Four-Year High after Smelters Are Hit by Iran.” Thetimes.com, The Times, 30 Mar. 2026, www.thetimes.com/business/companies-markets/article/aluminium-surges-strikes-bahrain-uae-9zk0wvkc9. Accessed 1 Apr. 2026.
31. Redd, Asher. “US Sawmills Warn of Accelerating Closures as Tariffs, Weak Demand Squeeze Industry.” Fox Business, 4 Dec. 2025, www.foxbusiness.com/economy/us-sawmills-warn-accelerating-closures-tariffs-weak-demand-squeeze-industry.
32. Reuters Staff. “Microsoft Deal Signals Booming Demand from Data Centers to Power AI.” *Reuters*, 17 Dec. 2024, www.reuters.com/business/energy/us-utilities-signal-booming-demand-data-centers-ai-takes-root-2024-08-12/.
33. Roth, Emma. “RAM Price Hikes: The Latest on the Global Memory Shortage.” *The Verge*, 9 Dec. 2025, www.theverge.com/news/839353/pc-ram-shortage-pricing-spike-news. Accessed 9 Dec. 2025.
34. Semiconductor Industry Association. “U.S. Semiconductor Ecosystem Map.” *Semiconductor Industry Association*, 20 Mar. 2023, www.semiconductors.org/ecosystem/.
35. Shepardson, David. “Trump Imposing New 25% Large Truck Tariff Starting Nov. 1.” *Reuters*, 6 Oct. 2025, www.reuters.com/business/autos-transportation/trump-says-25-tariff-medium-heavy-duty-trucks-start-nov-1-2025-10-06/.
36. “Supply Chain Brief: Memory Market Conditions in 2026 | VersaLogic.” VersaLogic, 3 Feb. 2026, www.versalogic.com/blog/supply-chain-brief-memory-market-conditions-in-2026/.
37. “Tariffs Impact on Trucking Industry: What We Know so Far.” S&P Automotive Insights, 2025, www.spglobal.com/automotive-insights/en/rapid-impact-analysis/us-tariffs-impact-trucking-industry.
38. TrendForce. “AI Server Demand to Drive Memory Contract Price Increases in 2Q26 as CSPs Secure Supply via Long-Term Agreements.” TrendForce, 31 Mar. 2026, www.trendforce.com/presscenter/news/20260331-12995.html. Accessed 1 Apr. 2026.
39. U.S. Energy Information Administration. “Short-Term Energy Outlook - U.S. Energy Information Administration (EIA).” Eia.gov, 11 Apr. 2023, www.eia.gov/outlooks/steo/report/global_oil.php.
40. U.S. Geological Survey. Mineral Commodity Summaries 2026. U.S. Geological Survey, 2026, https://doi.org/10.3133/mcs2026
41. Venditti, Bruno. “Bank of America Projects Copper Price to Surge Past $11,000 in 2026.” MINING.COM, 29 Sept. 2025, www.mining.com/bank-of-america-projects-copper-price-to-surge-past-11000-in-2026/.
42. Wang, Jonathan. “Not Only Tariffs on Trucks: Trump Administration’s Proclamation Amends the Tariff Landscape on Automobiles, Steel, and Aluminum.” *Global Trade Law Blog*, 29 Oct. 2025, www.globaltradelawblog.com/2025/10/29/not-only-tariffs-on-trucks-trump-administrations-proclamation-amends-the-tariff-landscape-on-automobiles-steel-and-aluminum/.
43. “When Communities Oppose Large Solar and Wind Installations | American Solar Energy Society.” *American Solar Energy Society*, 16 Oct. 2023, ases.org/nimby/.
44. Wile, Rob. “Why Has the Federal Reserve Kept Interest Rates High for so Long?” *NBC News*, 18 June 2025, www.nbcnews.com/business/economy/why-federal-reserve-is-keeping-interest-elevated-right-now-rcna213821.

45. Wilkins, Joseph. “Iran’s Attacks on Aluminum Producers Are Sending “Shockwaves” through the Metals Market.” CNBC, 30 Mar. 2026, www.cnbc.com/2026/03/30/iran-attacks-aluminum-producers-shockwaves-market-metals.html.
46. Wiseman, Bill, et al. “Semiconductors Have a Big Opportunity—but Barriers to Scale Remain.” McKinsey & Company, 21 Apr. 2025, www.mckinsey.com/industries/semiconductors/our-insights/semiconductors-have-a-big-opportunity-but-barriers-to-scale-remain.
47. Wolf, Connor D. “Class 8 Truck Orders Slide 44% as Tariffs Strain - TT.” *Transport Topics*, 9 Oct. 2025, www.ttnews.com/articles/truck-orders-september-2025. Accessed 9 Dec. 2025.