



It is images of war that still dominate the planet in 2025: from the most soul-stirring in Ukraine and the Middle East to the most forgotten in Africa and the far reaches of Asia. It is also the image of a world tearing itself apart under the “deaf trampling of marching legions”, to quote a famous verse by José-Maria de Heredia, which also applies to the trade wars threatening the world, and its markets.

The world commodities markets remain the best reflection of all these tensions, and this is what makes the analysis presented in this thirty-ninth CyclOpe report essential. Completed in the spring of 2025—after around one hundred days of the Trump 2 presidency—CyclOpe 2025 offers a complete panorama of the geopolitical and economic state-of-affairs and tensions on the planet, as well as the economic situation of the world markets ‘from art to zirconium’.

CyclOpe is written by nearly seventy international market specialists under the direction of **Philippe Chalmin**, Professor Emeritus at Paris-Dauphine University, and **Yves Jégourel**, Professor of Commodity Economics at the Conservatoire national des arts et métiers.

### The 39<sup>th</sup> CyclOpe Report

Available in paper and digital formats  
in English and French at  
[www.cercle-cyclope.com](http://www.cercle-cyclope.com)

# 2025 CYCLOPE

under the direction of Philippe Chalmin and Yves Jégourel

## World commodities markets

RAW MATERIALS - CURRENCIES - SERVICES  
AGRICULTURE - ENERGY - FINANCE  
INDUSTRY - COMMODITIES

“Deaf trampling of  
marching legions”

José-Maria de Heredia



# Our activities

## Monthly Report

The Circle publishes a **monthly summary of markets** (eleven issues per year) showing graphs (monthly averages over eight years and daily prices) accompanied by **analysis and commentary**, as well as **the latest statistics** on major commodities markets. Each month, a reference document of over 150 pages is made available.

## The annual edition of the Cyclope Report

The Cyclope Report plunges the reader into the mysteries of the **entire range of raw materials**, from aluminium to zirconium on through textiles, soybeans, cars and even art.

Over time, it has become the **essential reference book** on this particularly volatile world.

Cyclope also offers precious **background analysis** and provides the reader with a vision of the tensions and conflicts of the international economy and globalisation. The Cyclope Report is produced by an international team of economists, journalists and professionals under the direction of Philippe Chalmin and Yves Jégourel. Cyclope benefits from the support of thirty French companies.

## The Circle

Its purpose is to have the stakeholders in international markets meet regularly (twelve times per year): **bankers, insurers, brokers, managers, traders, producers and consumers** meet to talk informally over lunch.

- Six lunches take place in **Paris, at the Automobile Club de France**.
- Six lunches take place in **Geneva, at the Cercle de La Terrasse**.

## Circle of Cyclope Experts

With its **network of internationally recognised specialists**, Cyclope is able to cover a vast area of research.

**Cyclope experts** can be consulted for **specific issues**, but also carry out **ad hoc studies** or are delegates at **conferences**.

For additional information, please contact:  
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## Products studied

- Food products:  
grains, oilseeds, sugar, coffee, cocoa, meat, milk products
  - Agricultural raw materials:  
rubber, cotton, wool, wood, paper
  - Minerals and metals:  
copper, lead, zinc, aluminium, nickel, tin, precious metals, iron, steel, alloys and minor metals
  - Oil and energy
  - Maritime freight
  - Industrial products:  
pulp and paper, base chemicals
  - Secondary raw materials:  
recycled cellulose fibres, scrap metal
- Along with analyses on futures markets and operators.

## Contact us

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# Member

## > Membership in the Cyclope Circle includes:

- Meetings of the Circle: six lunches per year among the twelve organised.
- The Cyclope Report, published annually.
- Access to the Circle of Cyclope Experts.
- Access to the international Cyclope network (members, employees and partners).
- Subscription to the monthly report.

Membership can be written off as a subscription or as study expenses.  
The fee is 4,100 euros before tax per year.

## > Subscription to the monthly report only

The price of subscription to the monthly report is 1,630 euros before tax per year.

## > Cyclope Yearbook

Available in paper and digital formats in English and French.  
[www.cercle-cyclope.com](http://www.cercle-cyclope.com)  
The English version, published by the Cercle Cyclope, is available upon request, please contact us.