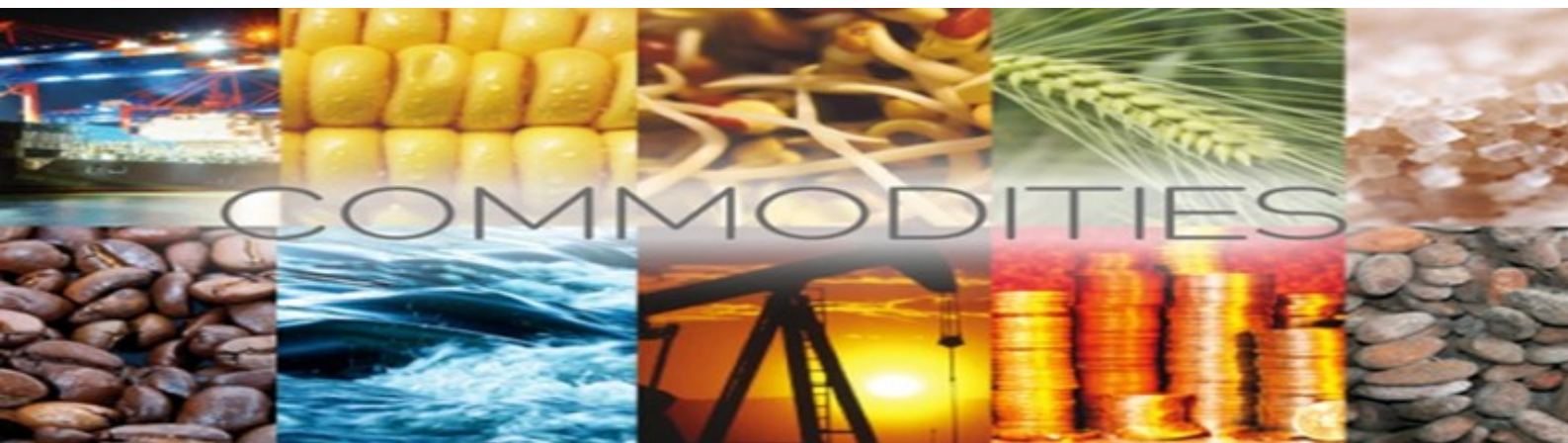


NEWSLETTER

COMMODITIES
16 - 22 March 2026



China tungsten prices surge

Tungsten prices have surged sharply in China. In early March 2026, 65% tungsten concentrate reached 1.045 million yuan per ton, up 128% since early 2026 and 633% since early 2025. Rising demand from new energy, high-end manufacturing and defense sectors together with tightening supply has pushed prices higher and boosted A-share tungsten stocks. (**Securities Times**)

Global aluminum supply impacted by production cuts

A major global aluminum producer has announced cuts to 308,400 tons of capacity, about 19% of its total output, amid shipping disruptions in the Strait of Hormuz. Ongoing supply risks in the Middle East could affect nearly 7 million tons of production. Tight supply and recovering demand are expected to support aluminum prices, with market gains extending to related stocks. (**Securities Times**)

Carbon black prices rise amid high production costs

After the 2026 Lunar New Year, coal tar prices surged, pushing carbon black production costs higher. Cabot China raised specialty carbon black prices by 1,800 yuan/ton, marking its second hike this year. Environmental regulations and reduced supply from smaller producers amplified price pressure. Downstream rubber and tire makers face cost increases, while major producers leverage scale and technology to maintain margins. (**Xinhua Finance**)

Cement industry set for profit recovery

Since mid-March, cement prices in key regions have risen 20–40 yuan/ton (about \$2.9–5.8/ton). Seasonal demand recovery, low clinker inventories, and rising fuel costs support margins. In 2025, national cement output fell 6.9% to 1.693 billion tons. Leading companies are accelerating green transformation, expanding into waste-to-energy, renewable energy, and overseas markets to boost diversified growth. (**Xinhua Finance**)

EU launches anti dumping probe on Chinese copper tubes

On March 12, 2026, the European Commission initiated an anti-dumping investigation into copper tubes from China, Mexico, Vietnam, and Uzbekistan. The probe covers products under CN code 7411 10 90. The dumping investigation period runs through 2025, while the injury assessment spans from 2022 to 2025, reflecting rising trade protection concerns. (**MOFCOM**)