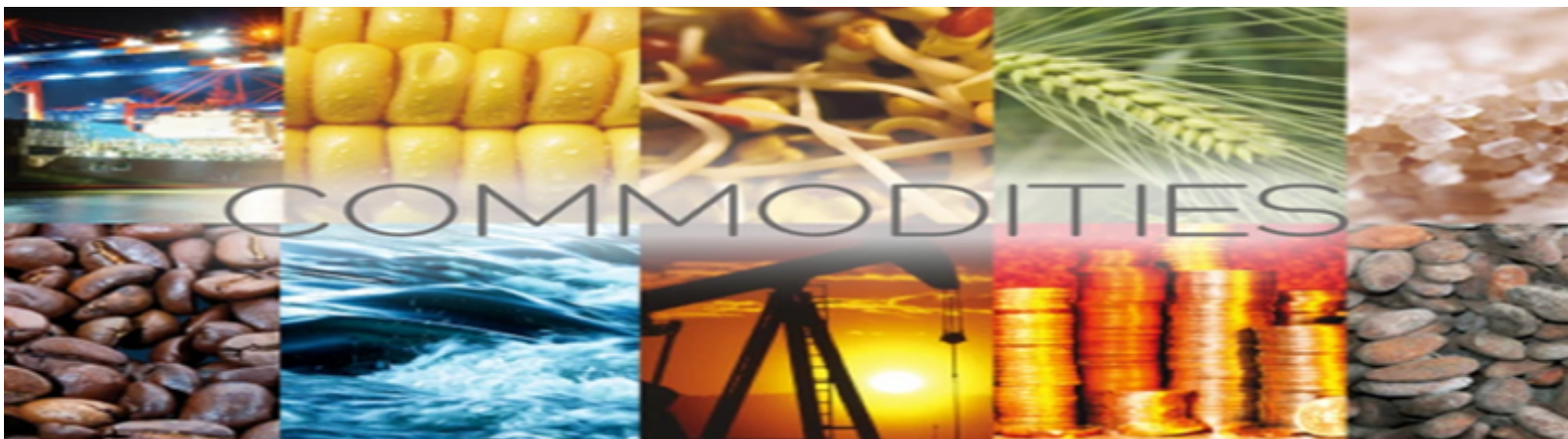


NEWSLETTER

COMMODITIES

6 - 12 April 2026



Chinese gold companies report strong 2025 earnings growth

Several Chinese gold-listed companies saw significant profit growth in 2025 amid rising gold prices. Sichuan Gold reported revenue of 1.026 billion yuan and net profit of 466 million yuan, up 60.4% and 87.7% year-on-year. Over half of 10 A-share gold firms achieved net profit growth above 50%, supported by policies promoting green, intelligent, and sustainable industry transformation. (**Securities Daily**)

China soybean prices rise, pressuring downstream processing costs

Since October 2025, Chinese soybean futures and spot prices have trended upward, with spot prices in key regions rising 10–18.6% by early April 2026. High-protein soybean shortages and rising import costs pushed prices higher. Total 2025 output reached 20.95 million tons. Downstream processors face cost pressure and increasingly rely on futures hedging to manage volatility. (**Securities Times**)

Steel inventories in China show mixed trends in late March 2026

In late March 2026, key Chinese steel enterprises reported steel inventories of 16.55 million tons, down 1.36 million tons, a decrease of 7.6% from the previous ten-day period. Compared with the start of the year, inventories rose 2.41 million tons, or 17%; compared with last month, down 0.79 million tons, 4.6%; last year, up 1.32 million tons, 8.7%; two years ago, down 1.88 million tons, 10.2%. (**China Iron&Steel Association**)

Alumina prices ease as supply loosens

China's alumina market is cooling as supply loosens. Futures fell to RMB 2,673 per ton (about USD 371), nearly 15% below the March peak. Spot prices eased to around RMB 2,775 (about USD 385). With new capacity starting up, imports rising, and inventories building, earlier tightness is fading, and prices are expected to move in a narrow range in the short term. (**Securities Times**)

Coal cost advantage boosts China's energy chain

Rising oil and gas prices have strengthened coal's cost competitiveness in China. Qinhuangdao 5,500 kcal thermal coal rose from RMB 745 to 761/ton (USD 103–105) in March. Coking coal 2,650 climbed from RMB 1,082.5 to 1,294/ton (USD 150–179). Coal-to-chemicals margins also improved, with PE profits up to RMB 1,453/ton (USD 202), supporting a broader industry upcycle. (**Shanghai Securities Journal**)

