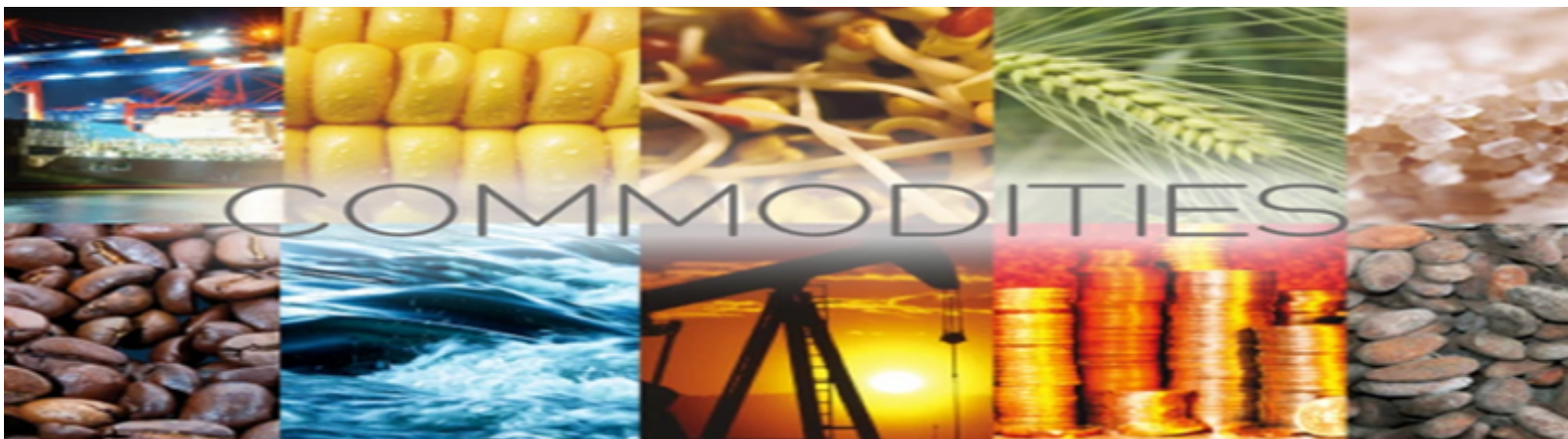


NEWSLETTER

COMMODITIES

13 - 19 April 2026



China steel social inventory falls but remains high

China Iron and Steel Association data show steel inventories in 21 major cities totaled 10.82 million tons in early April 2026, down 600,000 tons, or 5.3%, from late March, indicating accelerated destocking. However, levels are still 10.1% higher year on year and up 50.1% from early January, showing continued inventory pressure despite recent improvement in demand and market adjustment. **(China Iron and Steel Association)**

Zimbabwe lithium export quotas ease as firms secure allocations

Zimbabwe has reportedly relaxed restrictions on lithium concentrate exports, shifting to a quota system. China's Sinomine Resources confirmed it received a 200,000-ton quota, roughly matching its local monthly output. Analysts expect exports to resume within a week, though volumes will be lower than before. The move follows a February ban and reflects tightening global lithium supply conditions in 2026. **(China Securities Journal)**

Northeast China corn prices may see limited gains in Q2

Corn procurement prices at northeastern deep-processing enterprises in China rose in Q1 2026, with the average reaching 2,171 yuan per ton (about 300 US dollars per ton), up 10.55 percent year on year. However, Q2 gains are expected to remain limited due to weak demand growth and high inventories, despite cost support and farmer hoarding behavior. **(Xinhua Finance)**

Russia launches palladium lab with China as key partner

The world's largest nickel and palladium producer launched a dedicated palladium laboratory in Moscow on April 13, marking the first facility focused on such materials. Chinese partners are conducting industrial testing of new samples. The project aims to expand global demand, with China seen as a major market and key source of applications for palladium technologies. **(Xinhua Finance)**

China pulp and paper market enters off-season with divergence

China pulp and paper market entered a traditional off-season in April, showing divergent trends. Corrugated paper prices are expected to fluctuate, averaging about 2,770 yuan per ton (about 385 US dollars per ton), while softwood pulp remains weak amid sluggish demand. High inventories and cautious procurement continue to weigh on prices, with limited rebound momentum in the near term. **(Securities Times)**