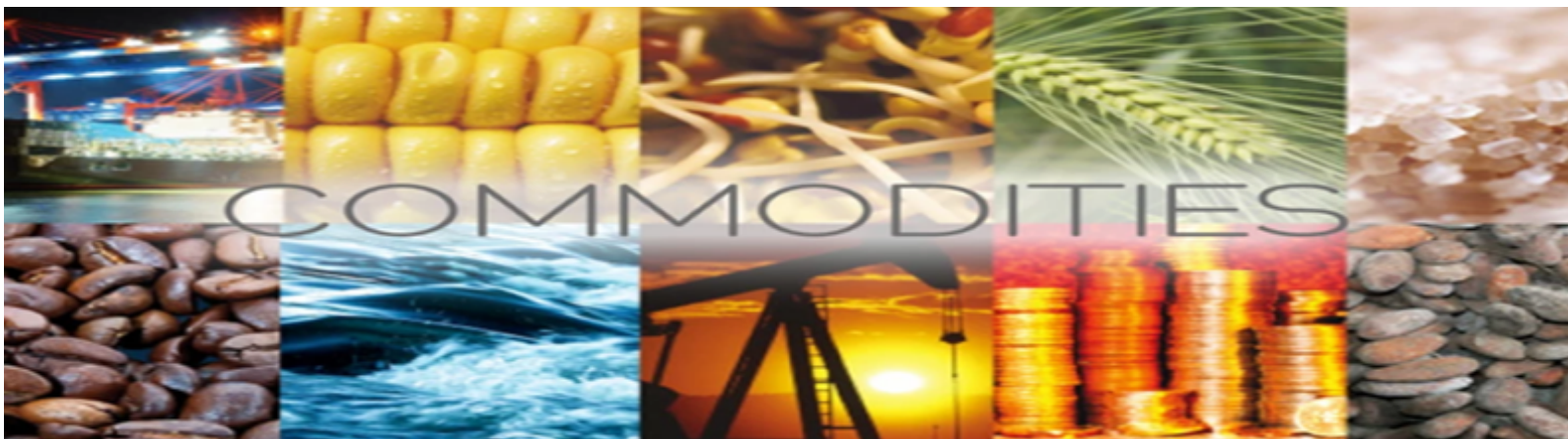


## NEWSLETTER

COMMODITIES  
20 - 26 April 2026



### **Non-ferrous metals supported by supply chain risks amid easing geopolitics**

China's non-ferrous metals are less sensitive to geopolitics as supply chain risks support prices. Copper and aluminum demand is recovering in the seasonal peak period, with operating rates above last year. In the Middle East, aluminum capacity losses are considered irreversible, while regional alumina imports are disrupted, raising global supply risks and tightening future output expectations. (Xinhua Finance)

### **China's lithium carbonate imports surge, potential price impact**

China's lithium carbonate imports surged in March 2026, reaching 29,974 tons, up 13% month-on-month and 65% year-on-year. Chile was the largest supplier, accounting for 61% of imports, followed by Argentina and Indonesia. The surge in imports may exert downward pressure on spot prices, as the abundant supply could curb future price increases. However, recent futures contract gains may limit short-term price drops. (100PPI)

### **China soymeal stocks at crushers to fall to 500,000 tons by end-April**

China's soymeal inventories at oil crushers are expected to fall to around 500,000 tons by end-April, supported by steady downstream restocking demand. Weekly soybean crush is estimated at about 1.7 million tons. Stocks may drop by 100,000 tons month on month but remain 400,000 tons higher year on year and 200,000 tons above the three-year average. (100PPI)

### **China's rapeseed meal prices seen falling further in late April**

China's rapeseed meal spot prices may decline further in late April amid rising supply and weak demand. Average prices stood at 2,299 yuan (about 319 USD) per ton, down 6.75% month on month. Late-April prices are expected at 2,250–2,270 yuan (about 313–315 USD), as inventories and imports increase while aquaculture demand remains subdued. (Xinhua Finance)

### **China hydrogen peroxide market surges on tight supply and demand support**

China's hydrogen peroxide market surged in April due to tightening supply and strong demand. Average prices rose from 796 yuan (about 110 USD) per ton to 1,033 yuan (about 143 USD), up 29.71%. Demand from chemicals, paper, and new energy sectors increased, while maintenance and production cuts reduced supply. Prices may stay high in the short term but face correction risks later. (100PPI)