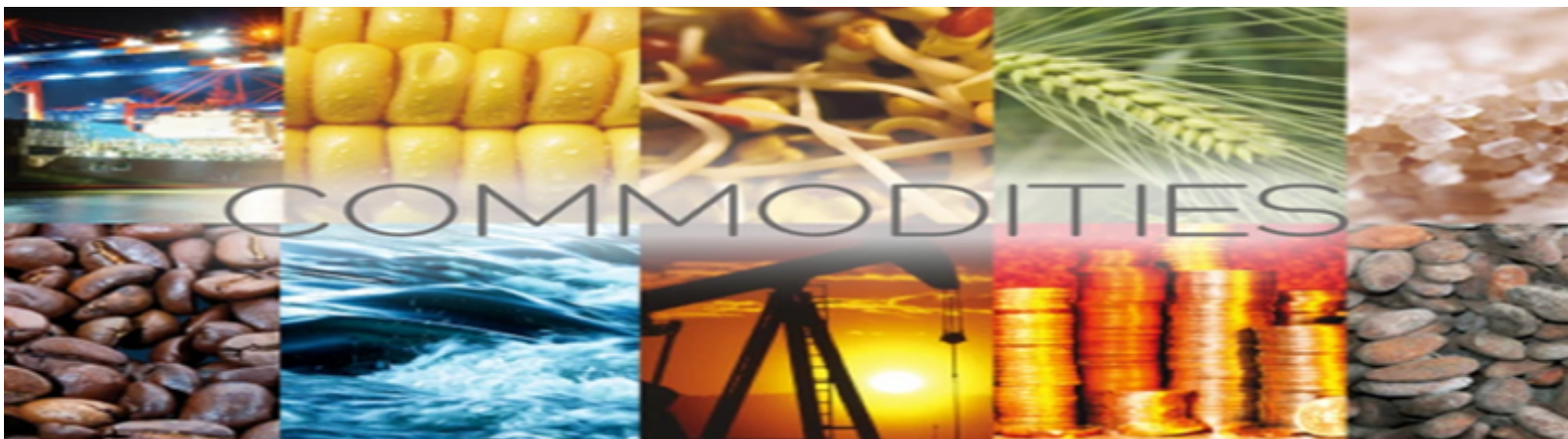


## NEWSLETTER

### COMMODITIES

11 - 17 May 2026



#### **China's soybean meal inventories expected to rise in May**

China's soybean meal inventories are expected to reach around 600,000 tons by the end of May as imported soybeans arrive in large volumes, according to the National Food and Strategic Reserves Administration. Monthly soybean crushing volume is forecast to increase by about 1.6 million tons, boosting soybean meal output and lifting inventories by roughly 200,000 tons from April levels. **(100PPI)**

#### **China's 2025 autumn grain purchases exceed 338 million tons**

China's 2025 autumn grain procurement exceeded 338 million tons by the end of April 2026, reaching one of the highest levels in recent years. Purchases included 222 million tons of corn, 103 million tons of middle and late rice, and 12.99 million tons of soybeans. Premium rice prices reached 3,200 yuan per ton, while high-protein soybeans exceeded 5,000 yuan per ton. **(Xinhua)**

#### **China's steel exports rise in April**

China exported 9.498 million tons of steel in April, up 4 percent month on month, according to customs data. However, January-April steel exports fell 9.7 percent year on year to 34.214 million tons. April steel imports declined 9.2 percent to 465,000 tons, while iron ore imports reached 103.85 million tons and coal imports dropped 15.3 percent from March. **(General Customs)**

#### **China's butadiene market falls on weak demand and supply pressure**

China's butadiene market weakened in early May amid soft cost support, ample supply and weak downstream demand. From May 1 to 11, domestic prices dropped 5.56 percent to 12,466.67 yuan per ton. Buyers remained cautious, trading was thin, and downstream rubber industries showed low operating rates and weak restocking demand, keeping sentiment bearish. **(100PPI)**

#### **Hong Kong to offer 50% tax cut for qualified commodity trading**

Hong Kong Financial Secretary Paul Chan said the city will submit legislation to offer a 50% profits tax concession for qualified commodity trading activities. Hong Kong's metal-related exports rose nearly 35% last year and surged 170% in Q1, as it seeks to build a global commodity trading hub linking mainland China and international markets. **(China News)**