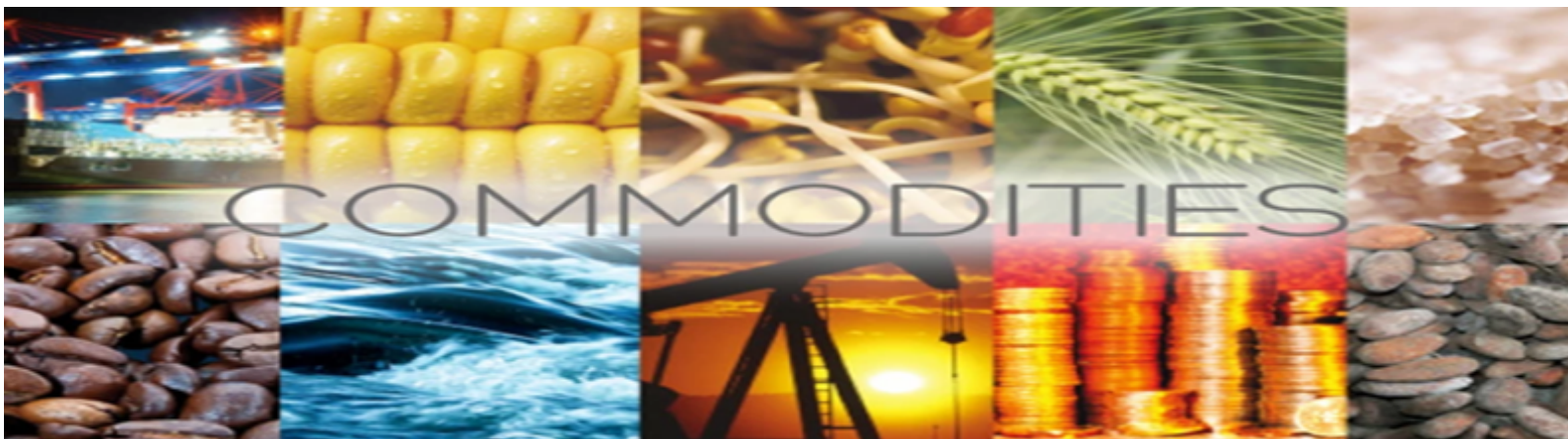


## NEWSLETTER

COMMODITIES  
25 – 31 May 2026



### **China ensures stable fertilizer supply for summer farming season**

China's fertilizer supply remains stable during the summer farming season despite rising global prices caused by disruptions near the Strait of Hormuz. Industry officials estimate domestic supply at 23 million tonnes from June to August, exceeding demand of 16.8 million tonnes. Major fertilizer producers are maintaining high output while optimizing production and logistics to ensure agricultural supply security. **(CCTV)**

### **Zhengzhou Exchange opens seven polyester futures products to overseas investors**

China's Zhengzhou Commodity Exchange opened seven polyester-related futures and options products to overseas traders, expanding global access to China's pricing market. Combined with PTA futures launched internationally in 2018, the move strengthens China's role in global polyester pricing. China accounts for about 70% of global polyester market scale, with PTA and short fiber exports making up 40% of global trade in 2025. **(Xinhua Finance)**

### **China medium plate steel prices weaken on sluggish demand**

China's medium plate steel prices continued falling in late May as weakening downstream demand and rising inventories pressured the market. Q235B medium plate prices dropped to RMB 3,432 per ton (\$477), down 1.44% weekly. Steel billet prices also softened, while machinery and shipbuilding orders weakened. Analysts expect medium plate prices to fluctuate between RMB 3,420-3,460 per ton (\$475-\$480) in the short term. **(100PPI)**

### **China precious metals market rebounds, but near-term upside limited**

China's gold and silver futures both rose 0.71% on May 25 as easing Middle East tensions, a weaker US dollar, and falling Treasury yields lifted sentiment. Analysts said silver gained stronger support from industrial demand tied to photovoltaics and AI infrastructure. However, expectations for prolonged high US interest rates are expected to limit short-term upside in China's precious metals market. **(Futures Daily)**

### **China Sets Xinjiang cotton target price at RMB 18,600 per ton (2026–2028)**

China has set the Xinjiang cotton target price at RMB 18,600 per ton (\$2,580) for 2026–2028, according to a joint notice by the National Development and Reform Commission and the Ministry of Finance. The policy maintains subsidies based on a fixed output of 5.1 million tons, aiming to stabilize farmer income, optimize planting structure, and support long-term cotton supply security. **(Xinhua)**