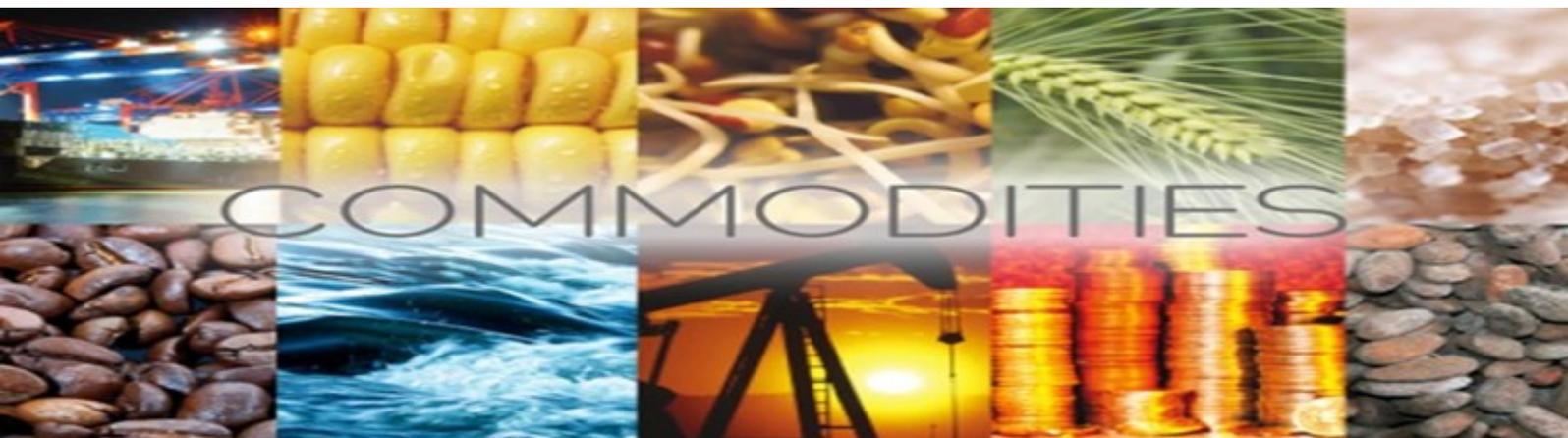


NEWSLETTER

COMMODITIES 19 - 25 January 2026



Cold wave puts China's rapeseed meal market to the test

A strong cold wave has tested China's rapeseed meal market, pushing futures briefly below 2,200 yuan per tonne (about \$305) on Jan 19. Analysts say near-term supply impacts are limited as most crops are outside sensitive stages. Canada-China tariff cuts may lower import costs, while weather-driven quality divergence and rising field maintenance costs could shape structural price trends later in 2026. **(Futures Daily)**

Corn prices hold firm with upward bias amid policy constraints

China's corn market remains rangebound but firm. As of Jan 16, the national average price was 2,317 yuan per tonne (about \$322). Tight port inventories, weather-disrupted logistics and improved livestock margins support demand ahead of Spring Festival restocking. However, high regional price spreads, policy grain releases and wheat auctions are expected to cap upside in the short term. **(Futures Daily)**

China's key steelmakers see 6.4% rise in steel inventories in early January

In early January 2026, steel product inventories at major surveyed steel enterprises totaled 15.04 million tonnes, up 90,000 tonnes, or 6.4%, from the previous ten-day period, according to an industry report. Inventories were also 2.0% higher than the same period last month, 19.5% higher year on year, and 4.5% above the level two years earlier. **(China Iron and Steel Association)**

China's styrene prices show temporary strength amid low operating rates

China's styrene prices have rebounded temporarily, supported by low operating rates and inventory drawdowns. Industry utilization stood at 70.86 percent by Jan. 15, while inventories fell over 20 percent week on week. Margins widened to about 300 yuan per tonne (around \$42). However, weak downstream demand persists, with GPPS losing about 150 yuan per tonne (\$21) and ABS about 820 yuan (\$114), limiting upside. **(Xinhua Finance)**

China silver prices hit record highs, photovoltaic firms seek alternatives

Silver surged past \$95/oz on Jan. 20, outpacing gold's year-to-date gains, driven by tight global inventories and strong industrial demand from photovoltaic, AI, and electric vehicle sectors. Rising silver costs are pressuring downstream manufacturers, prompting use of cheaper metals like copper and aluminum. Industrial demand and supply gaps support silver, though short-term volatility remains. **(Xinhua Finance)**