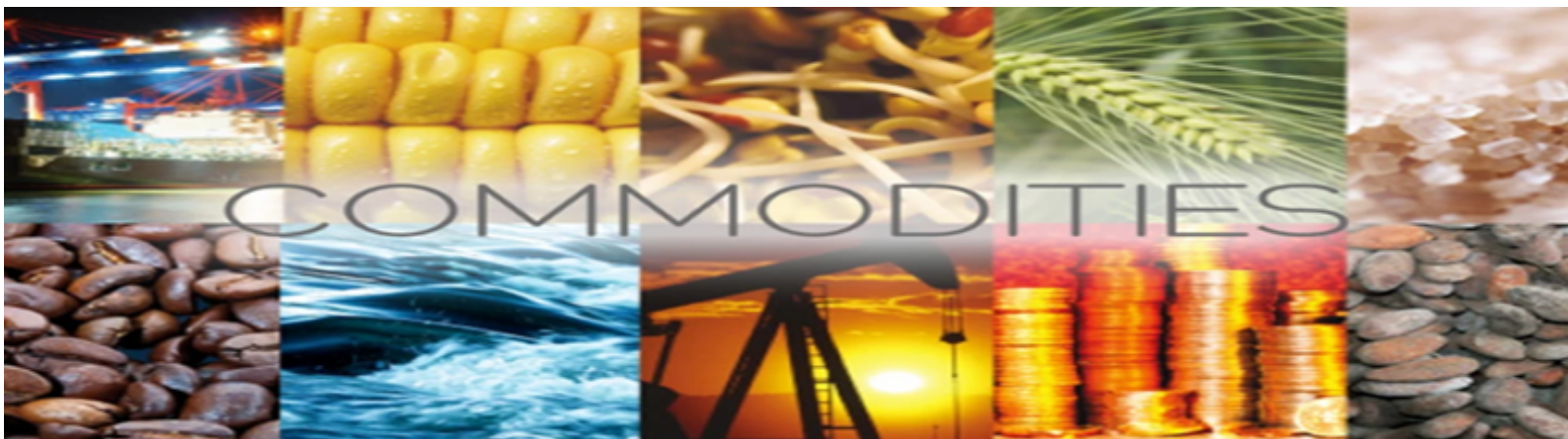


NEWSLETTER
COMMODITIES
14 - 20 September 2026



China's Polypropylene Market Tightens Amid Seasonal Demand

China's polypropylene market is tightening in the short term as social and port inventories fall to relatively low levels and plant restarts progress slowly. September downstream operating rates have improved modestly, while seasonal demand is emerging in plastic weaving and films. However, high finished-product inventories and limited new orders constrain recovery, while new capacity points to greater supply pressure ahead. **(Futures Daily)**

China's Urea Market Gains Short-Term Support

China's urea market rebounded in early September, with the main contract reaching 1,804 yuan (about \$252) per tonne on Sept. 10, up 7% from late August. Daily output fell below 200,000 tonnes, while inventories remained high at 1.68 million tonnes. Seasonal fertilizer demand and exports support near-term conditions, but 5.61 million tonnes of new capacity planned for 2026 may increase supply pressure. **(Futures Daily)**

China's Cement Prices Rise Amid Supply Constraints

China's cement prices rose broadly in September as coal costs, production curbs and seasonal demand supported the market. Prices increased in 17 provinces, with Yunnan up 100 yuan (about \$14) per tonne and northern regions by 30–50 yuan (about \$4–7). Cement production costs are about 27 yuan (about \$3.8) per tonne higher year-on-year, while kiln utilization fell to 39.06%. **(Securities Daily)**

Global Sugar Market Tightens Amid El Niño Risks

Global sugar markets face tighter supply as El Niño threatens major producers. India's 2025–26 output is forecast at 27.9–29.3 million tonnes, down from 31 million initially estimated, while Thailand's 2026–27 production could fall below 10 million tonnes. Brazil's output is projected to decline 2.9% to 42.9 million tonnes. China's sugar inventories remain elevated at 3.72 million tonnes. **(Shanghai Securities Journal)**

Copper Prices Hit Record Highs Amid Supply Constraints

Global copper prices have surged, with three-month London Metal Exchange (LME) copper reaching a record \$14,900 per tonne and gaining 27.35% this year. Supply disruptions in major producers and growing demand from artificial intelligence (AI) data centers and renewable energy are tightening the market. In China, high prices are pressuring smelters and accelerating aluminum substitution and industry restructuring. **(Securities Daily)**