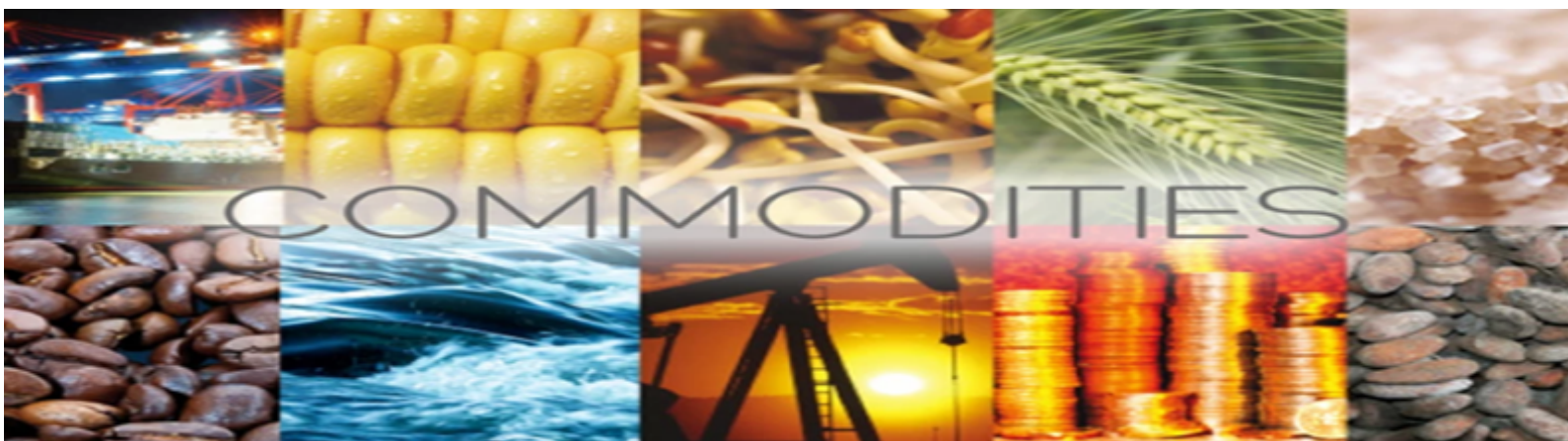


NEWSLETTER
COMMODITIES
28 September – 4 October 2026



China's Coke Market Faces Weak Demand

China's coke market remains under pressure as supply recovers while downstream steel demand weakens. Independent coke producers' capacity utilization rose to 70.16% in the week ending Sept. 25, with average daily output increasing for three consecutive weeks. Meanwhile, daily hot-metal output at 247 steelmakers fell to 235.66 million tonnes, while only 7.79% remained profitable. **(Futures Daily)**

China's Major Steelmakers See Inventory Increase

China's major steelmakers held 17.08 million tonnes of steel inventories in mid-September, up 3.4% from the previous ten-day period. Inventories were 20.8% higher than at the start of 2026 and 11.7% above the same period last year, but 6.8% lower than the previous month. The data indicate inventories remain elevated despite recent monthly declines. **(Xinhua Finance)**

China's Soybean Oil Market Faces Supply Pressure

China's soybean oil market is expected to remain weak amid ample supply and sluggish demand. Soybean imports reached 10.43 million tonnes in July and 10.37 million tonnes in August, while September arrivals are estimated at 10.19 million tonnes. Domestic soybean oil inventories rose to 1.29 million tonnes by Sept. 18, as high crushing activity outpaced downstream demand. **(Futures Daily)**

China's Corn Market Faces Rising Supply Pressure

China's corn market is facing increasing supply pressure as new-crop corn enters peak harvest while old-crop inventories remain high. Northern port inventories reached 1.53 million tonnes by Sept. 18, more than double last year's level. Meanwhile, feed demand remains weak, with corn's share in feed formulas falling to 28.8%, while wheat substitution further limits demand. **(Futures Daily)**

China's Urea Market Faces Renewed Supply Pressure

China's urea market is facing renewed supply pressure as production recovers and new capacity comes online. Daily output returned above 200,000 tonnes by Sept. 22, while 2026 new capacity is expected to reach 5.61 million tonnes, with 53% coming in the fourth quarter. Meanwhile, autumn fertilizer demand and seasonal stockpiling have yet to begin, limiting consumption growth. **(Futures Daily)**