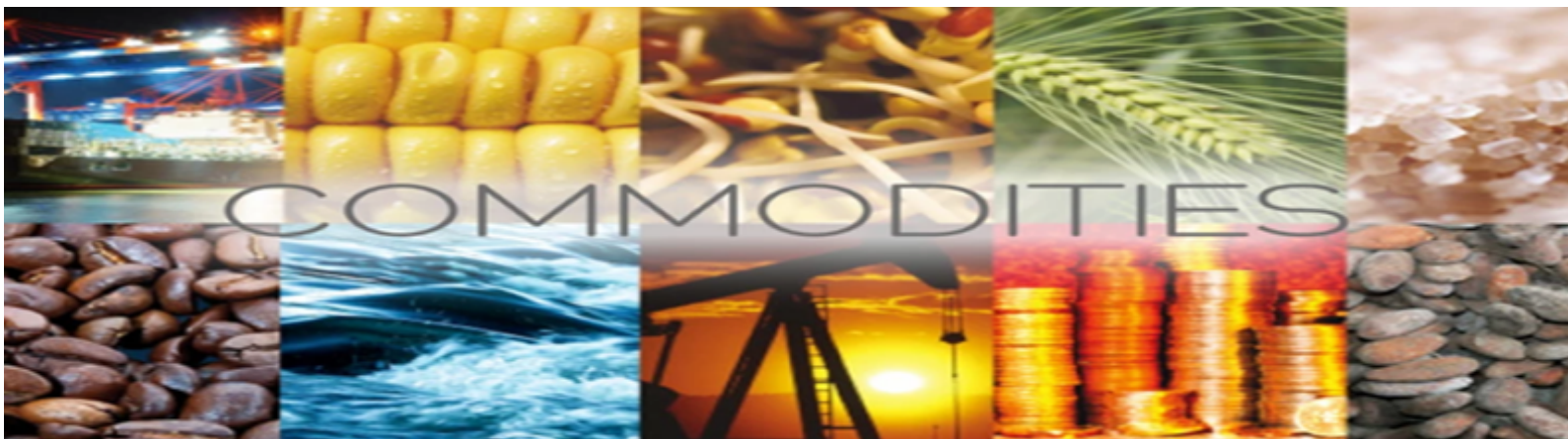


NEWSLETTER

COMMODITIES

6 - 12 October 2025



Gold prices hit record highs during China's Holiday

During China's National Day and Mid-Autumn Festival holidays, global gold prices hit record highs, with New York futures and London spot both surpassing \$4,000 per ounce for the first time. In Shenzhen, gold jewelry prices rose from 796 yuan (\$110) to 926 yuan (\$128) per gram, up 38 yuan (\$5.20) during the holidays. Despite soaring prices, sales remained strong, driven by wedding demand and safe-haven investment sentiment. **(Xinhua Finance)**

China's late-September steel inventories dip 4.1%

China's steel inventories in 21 cities and five major categories reached 9.02 million tonnes in late September 2025, down 390,000 tonnes or 4.1% from mid-September. Stocks rose 36.9% from the year's start and 20.6% year-on-year. Inventories fell across most regions, except South China, which edged up, and Central China, which remained stable. Analysts cited stronger demand and seasonal restocking as contributing factors. **(China Iron and Steel Association)**

Steel market rebounds as prices set to rise slightly

During China's National Day holiday, the steel market improved amid stronger housing sales and stable production. Rebar prices held at around 2,950 yuan (\$406) per tonne, while exports and demand showed mild recovery. Data showed major ports shipped 3.3 million tonnes of steel, down 2% week-on-week but still seasonally high. Analysts expect steel prices to edge up slightly after the holiday before stabilizing. **(Xinhua Finance)**

China soda ash market faces oversupply and weak demand

Since September, Chinese soda ash costs rose amid higher raw material prices, pressuring profits. National output remains high and weekly inventories keep accumulating. Tentative price hikes face limited acceptance as glass and chemical sectors show weak growth. With supply exceeding demand and sluggish downstream orders, market fundamentals remain weak, making a sharp rebound in China's soda ash unlikely. **(Futures Daily)**

China methanol market faces short term pressure and mid quarter recovery

As of September 24th, 2025, methanol prices in China remain under pressure. Port inventories were 1.492 million tonnes (down 65,600), inland stocks 319,900 tonnes (down 60,300). Methanol-to-Olefins procurement, new 60,000-tonne units, and Iran gas restrictions may support demand. In Q4, prices may fall first on high port stocks, then rise mid-quarter as supply tightens and demand grows. **(Xinhua Finance)**