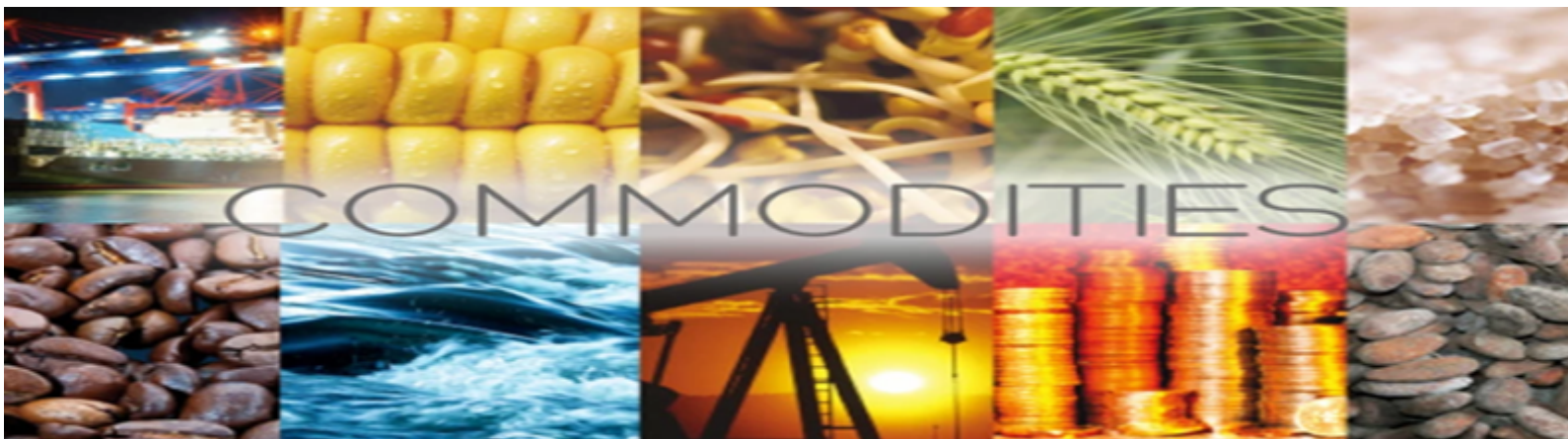


NEWSLETTER
COMMODITIES
27 October – 2 November 2025



China's gold ETFs see \$540 million outflow in Q3 ending three-quarter inflow streak

China's retail gold demand reached 152 tons in Q3 2025, down 7% year-on-year and 38% quarter-on-quarter, the weakest third quarter since 2009. Gold exchange-traded funds (ETFs) saw a ¥3.8 billion (\$540 million) outflow, ending three quarters of inflows. Holdings fell 5.8 tons to 194 tons, while total assets under management rose 11% to ¥168.8 billion (\$23.7 billion). **(Xinhua Finance)**

China's nonferrous metals industry on track for record output and profits in 2025

China's nonferrous metals industry grew steadily in the first three quarters of 2025, with industrial output up 7.8% year-on-year and total production of ten major metals reaching 61.25 million tons, up 3%. Sector revenue rose 14.6% to ¥73.98 trillion (\$10.2 trillion), and profits jumped 18.7% to ¥345.15 billion (\$47.5 billion). Full-year output and earnings are expected to hit record highs. **(China Non-Ferrous Metals Industry Association)**

China's soybean supply chain grows more resilient amid global market shifts

China has strengthened its soybean supply chain through diversified import sources, increased reserves, and higher domestic output. Soybean production exceeded 20 million tons in 2024, with self-sufficiency up 4 percentage points from 2020. Expanded storage capacity and reduced reliance on soybean meal via alternative proteins enhance stability, ensuring food and feed security despite global price fluctuations. **(Economic Daily)**

China's glass market rebounds as production and sales surge past 100%

After a 15% drop earlier in October, China's glass futures rebounded 5.1% to 1,127 yuan (\$155) per ton by Oct 29. Recent price cuts boosted demand, with multiple regions' production-sales ratios surpassing 100%. Analysts cite stronger fundamentals, policy support from industry meetings, and rising coal costs as key drivers, signaling improving sentiment though recovery remains fragile. **(Futures Daily)**

China new cotton enters market prices weaken in October

Since early October, China's cotton prices fell then rebounded, averaging 14,842 yuan per ton (\$2,080), down 0.94%; Zhengzhou futures rose 1.65% to 13,585 yuan per ton (\$1,900). Xinjiang seed cotton reached 6.3–6.5 yuan per kilogram (\$0.88–0.91) as yields in South Xinjiang fell short. Domestic supply increased, demand remained steady, and prices are expected to stay range-bound in the short term. **(100PPI)**