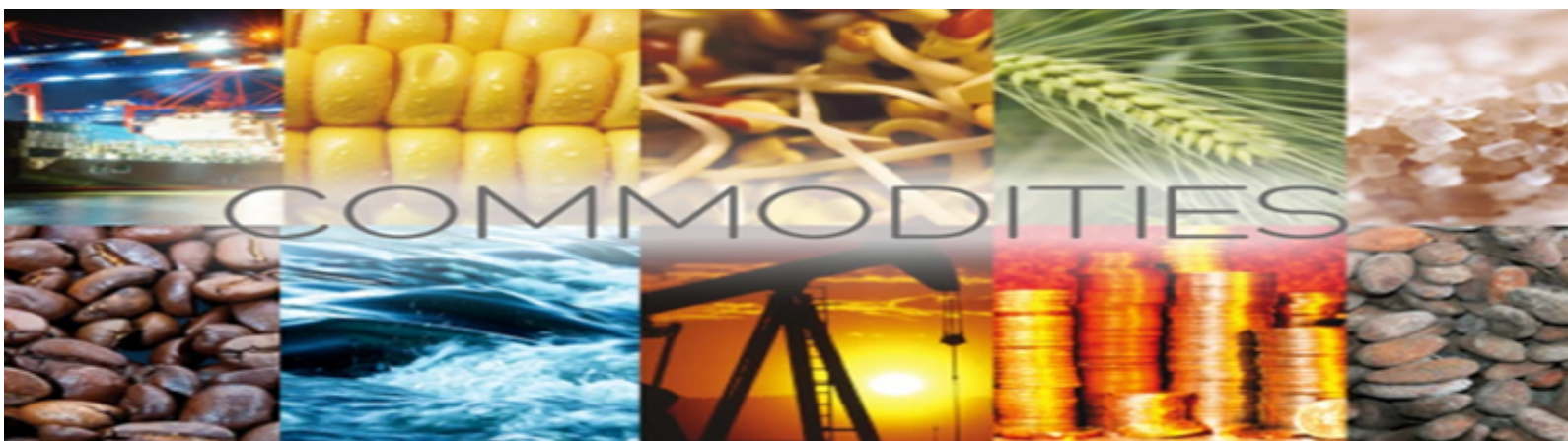


NEWSLETTER

COMMODITIES

3 - 9 November 2025



China's steel sector reports optimized product mix over past five years

China's steel industry upgraded its product mix during 2021–2025, with manufacturing's share of steel use rising from 42% in 2020 to 50% in 2024 and expected to exceed 50% in 2025. Construction's share fell to 50%. Output of high-end silicon steel reached 18 million tonnes in 2024, up 48% from 2020, reflecting growing demand for advanced and eco-friendly steel products. **(China Iron and Steel Association)**

Over 90% of autumn grain harvest completed in China

According to the Ministry of Agriculture and Rural Affairs, as of Oct. 30, over 90% of China's autumn grain has been harvested, and more than 25% of winter wheat has been sown. Corn and soybean harvests exceeded 95%, mid-season rice nearly 90%, and double-crop late rice over 50%. Winter rapeseed planting reached 75%, with sowing in northwest regions nearing completion. **(Ministry of Agriculture and Rural Affairs)**

China's rapeseed oil prices expected to fall in November amid rising imports

China's rapeseed oil prices are expected to decline in November as imports increase and demand remains weak. Canadian rapeseed prices averaged 616 CAD/ton, down 1.12% in October, while Russian supply rose 14.9% year-on-year. China's rapeseed oil imports are projected at 226,000 tons, up 26.3% month-on-month. Average domestic prices may drop 2.32% to 10,050 yuan (\$1,377) per ton. **(Xinhua Finance)**

Crushing margin recovery supports soymeal prices in China

Soymeal futures in China have risen in tandem with stronger U.S. soybean prices, fueled by improved China-U.S. trade expectations. CBOT (Chicago Board of Trade) soybeans increased 5.8% and China's main soymeal contract rose 4.7%. Despite current crushing losses of about 327 yuan (\$46) per tonne for Brazilian beans, analysts expect short-term price rebounds as processors aim to restore margins amid weaker edible oil prices. **(Futures Daily)**

China's gold market reacts to new tax rules

China's new tax policy on gold has triggered sharp market reactions, with retail jewelry prices surging by up to 70 yuan (\$9.6) per gram. The rules exempt standard gold traded on official exchanges from VAT (Value-Added Tax), steering transactions toward regulated markets. Analysts say the policy will raise costs for jewelers but enhance transparency and spur innovation in higher-value products. **(Securities Times)**