ITALIAN TRADE AGENCY

ITA Beijing Office

NEWSLETTER

COMMODITIES
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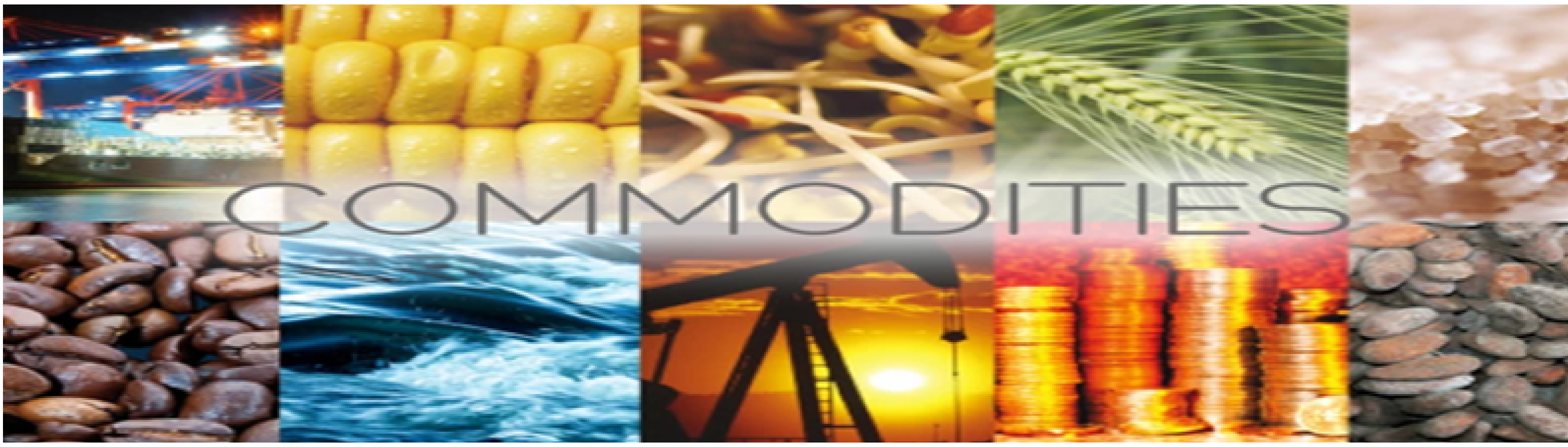

Soybean Meal Prices Likely to Remain Range-Bound in Short Term
China's soybean meal market is expected to remain range-bound as abundant soybean imports and rising inventories pressure prices. Soybean meal stocks rose from 291,000 tonnes in mid-May to 721,000 tonnes by June 19. However, concerns over U.S. soybean-growing weather and low crushing margins at Chinese oil mills are expected to limit downside risks. (**Futures Daily**)

Inner Mongolia Grain Planting Exceeds Annual Target
Inner Mongolia's grain planting area has surpassed 100 million mu (about 6.67 million hectares) in 2026, exceeding the region's annual target, local authorities said. As of June 25, major crops including corn, soybeans, wheat, rice and potatoes had completed planting. The region is promoting high-yield farming technologies and strengthening disaster prevention efforts to support grain production. (**Xinhua**)

EU Rare Earth Trade Rebounds in 2025, China Remains Top Supplier
EU rare earth trade recovered in 2025 after a sharp decline the previous year. Imports rose 17.1% year on year to 15,100 tonnes, while exports increased 21.1% to 6,700 tonnes. Import value climbed 23.2% to €124.9 million, and export value grew 29.9% to €124.7 million. China remained the largest supplier, accounting for 46.8% of EU imports. (**Xinhua Finance**)

China Steps Up Low-Carbon Transformation of Cement Industry
China is accelerating energy-saving and carbon-reduction upgrades in the cement industry amid weak demand and overcapacity. Cement output fell 8.6% year on year to 591 million tonnes in the first five months of 2026. Under a new three-year action plan, authorities aim to raise the share of capacity meeting benchmark energy-efficiency standards in key industries by an average of 20 percentage points by 2028. (**Economic Daily**)

Gulf Aluminum Export Recovery Expectations Rise as Shipping Resumes
Aluminum prices have retreated as shipping through the Strait of Hormuz gradually resumes and expectations grow for Gulf aluminum exports and production restarts. Three-month LME aluminum prices have returned to around $3,100 per tonne. However, analysts said supply recovery will be gradual, with some smelters requiring six months to one year to fully restart operations. (**Futures Daily**)