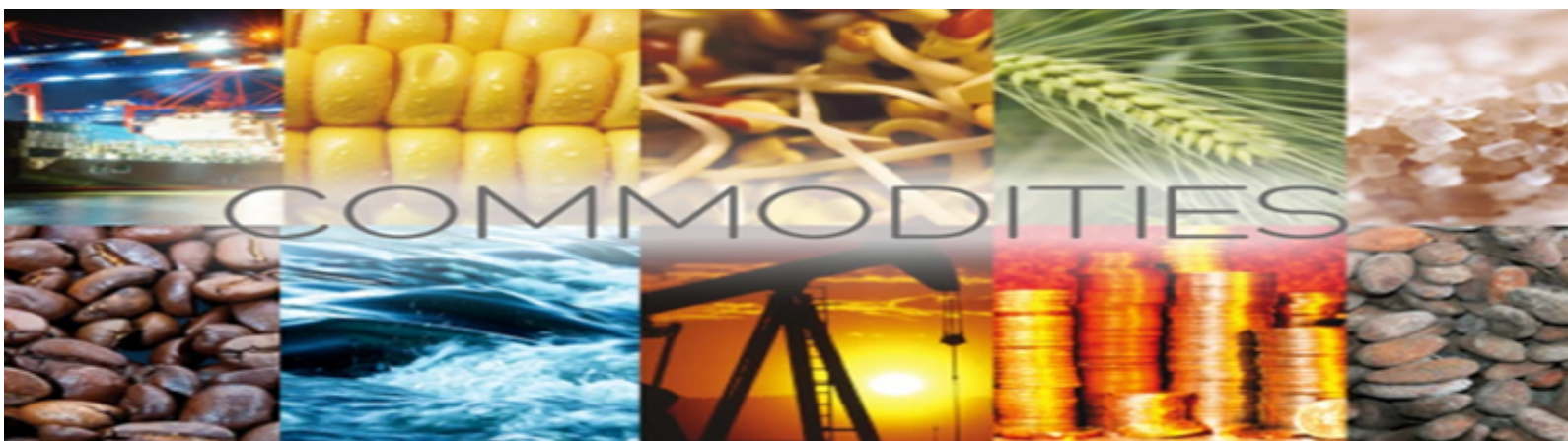


NEWSLETTER

COMMODITIES

13 - 19 October 2025



NDRC issues 2026 grain import tariff quota rules

China's National Development and Reform Commission released the 2026 grain import tariff quota rules. Total quotas are 9.636 million tonnes for wheat (90% state trading), 7.2 million tonnes for corn (60% state trading), and 5.32 million tonnes for rice, including 2.66 million tonnes each of long-grain and medium-short-grain varieties, with 50% for state trading. The measures align with China's agricultural import quota regulations. **(National Development and Reform Commission)**

MOFCOM announces tighter export controls on rare earth items

China's Ministry of Commerce (MOFCOM) said on October 9, 2025, that export controls will cover certain overseas rare earth items containing Chinese components to safeguard national security and meet non-proliferation obligations. Announcements impose restrictions on specific rare earth materials and technologies, with exemptions for humanitarian uses and a transition period to maintain supply chain stability. **(Ministry of Commerce)**

China's coastal corn prices set to decline in October

In September 2025, corn prices in China's southeastern coastal regions rose by 50–60 yuan per tonne (about \$7–8) before stabilizing. With new-season corn arrivals and rising supply pressure, October prices are expected to drop to around 2,330–2,350 yuan per tonne (about \$320–323), while the north-south port price gap is likely to narrow amid stronger trade competition. **(Xinhua Finance)**

China's steel prices show limited downside momentum

China's steel prices face limited downside drivers as production curbs and cost support offset weak demand. Output fell 2.8% year-on-year in January–August to 671.81 million tons. With winter approaching, northern environmental restrictions will constrain supply, while construction demand declines. Coal supply tightness and export uncertainty add pressure, leaving prices likely to fluctuate widely in a “high-then-low” pattern through Q4. **(Futures Daily)**

China's soymeal market remains oversupplied

China's soymeal prices stayed weak amid strong supply and sluggish demand. Despite steady imports from South America and temporary Argentine tax cuts easing supply concerns, high crushing rates keep inventories elevated. Feed demand remains soft as hog capacity reduction lags. With abundant raw materials and uncertain U.S. data from the government shutdown, soymeal prices may stay pressured in Q4. **(Xinhua Finance)**