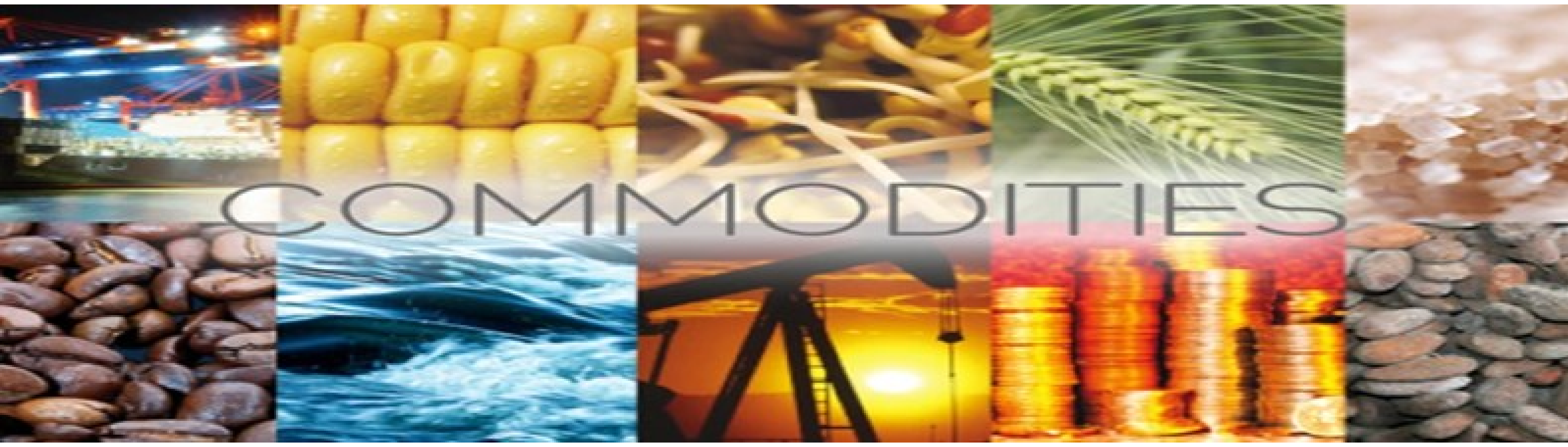
ITALIAN TRADE AGENCY

ITA Beijing Office

NEWSLETTER

COMMODITIES
17 - 23 August 2026



China's Gold Consumption Edges Up as Demand Shifts
China's gold consumption rose 1.23% year on year to 511.412 tonnes in the first half of 2026, while gold output fell 14.62% to 152.908 tonnes, according to the China Gold Association. Demand shifted toward gold bars and coins as elevated prices curbed jewelry and industrial consumption, reflecting changes in the domestic gold market. **(Xinhua)**

Heatwave Raises Uncertainty Over Xinjiang Cotton Output
Persistent high temperatures and drought in Xinjiang have increased uncertainty over China's cotton production during the critical boll-setting period. Market estimates suggest output could decline by 200,000 to 400,000 tonnes, although opinions remain divided. Analysts said the production outlook may continue to support cotton prices until harvest data become available. **(Futures Daily)**

China's Recycled Copper Market Faces Tight Supply
China's recycled copper market is experiencing tight raw material supply as demand from new energy vehicles, artificial intelligence (AI) infrastructure and power grid upgrades continues to expand. Industry participants said high-quality scrap copper is in short supply, while policy support and global trade shifts are expected to strengthen the strategic value of recycled copper resources. **(Futures Daily)**

Sichuan Agricultural Exports Grow as Supply Chains Upgrade
Sichuan's agricultural exports rose 5.9% year on year to 4.32 billion yuan (about 605 million USD) in the first half of 2026, with fruit and nut exports up 18.9%. The province is upgrading export supply chains, shortening delivery times for fresh produce and strengthening branding and distribution. Agricultural exports increased 40.2% during the 14th Five-Year Plan period. **(Xinhua Finance)**

China's Major Steelmakers Cut Crude Steel Output in Late July
China's major steelmakers produced 20.51 million tonnes of crude steel in late July 2026, with average daily output falling 7.5% from the previous period. Steel inventories at key producers also declined 10.2% to 16.28 million tonnes. The data indicate tighter production and inventory levels amid evolving supply-demand conditions in China's steel market. **(Xinhua Finance)**