ITALIAN TRADE AGENCY

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NEWSLETTER

COMMODITIES
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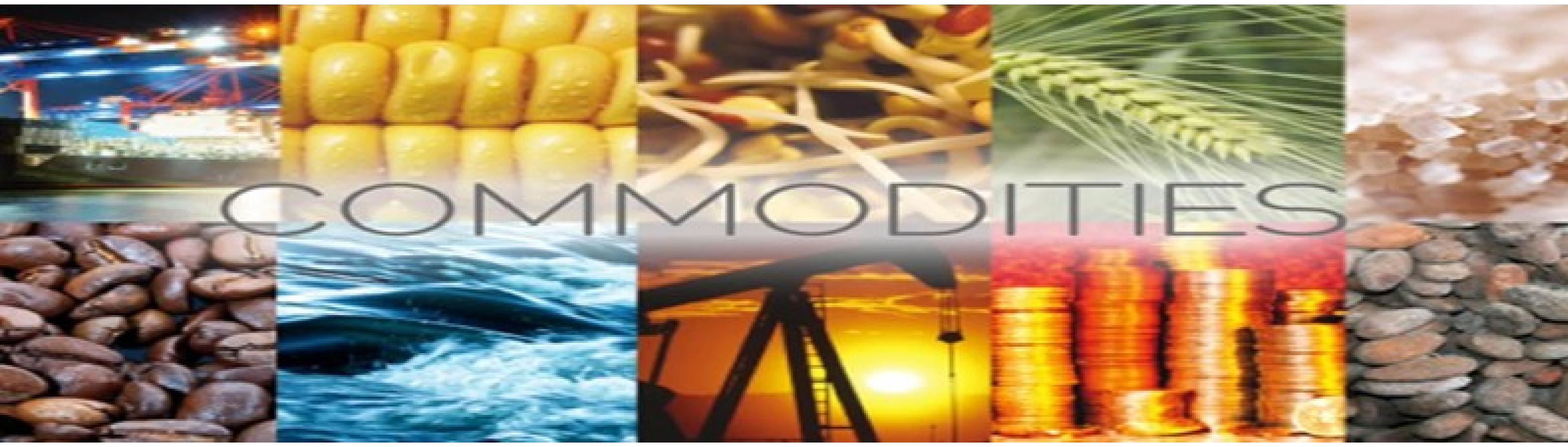

U.S. soybean export leader says China remains an irreplaceable market
Jim Sutter, CEO of the U.S. Soybean Export Association, said China remains the industry's most vital market. The association, active in China since 1982 with a 20-member local team, values long-term cooperation in sustainable production and supply chains. Thirteen U.S. farm groups joined this year's CIIE, underscoring strong confidence in China's open and growing market. (**Xinhua**)

China's soybean oil outlook tightens amid rising costs
China's soybean oil market is expected to tighten as higher CBOT (Chicago Board of Trade) soybean prices lift import costs despite weaker Brazilian premiums. Domestic inventories remain high, but crushing margins stay negative, curbing new purchases. Eased US-China trade tensions and potential US yield cuts support prices, while palm oil's seasonal output decline may further strengthen cost support for Chinese soybean oil. (**Futures Daily**)

China caustic soda prices may stabilize as costs rise in Q4
China's caustic soda output rose 6.8% year-on-year to 835,300 tons in early November as capacity and operating rates climbed to 84.8%. Yet downstream alumina demand remains weak. With 5,500 kcal coal prices up 15.6% since October and winter demand set to rise, higher power costs are expected to strengthen production cost support and slow caustic soda's recent decline. (**Futures Daily**)

China's corn prices expected to rise steadily amid firm demand
Global corn output for 2025/26 is forecast at 1.297 billion tons, roughly flat year-on-year. China's production rose 1.38% to offset earlier declines, while corn imports may stay around 6 million tons due to trade frictions. With strong feed demand in Q4 and stable inventories near 41 million tons, prices are expected to edge higher as supply pressure eases and costs limit downside. (**Xinhua Finance**)

China's recycled cobalt emerges as key stabilizer amid global supply strain
Global cobalt supply tightened after the DRC, accounting for 70% of output, imposed export limits in February. In response, China's recycled cobalt—projected to reach 25,000 tons in 2025—has become a vital supplement. Firms like GEM and Huayou Cobalt ramped up recovery, easing shortages as prices more than doubled. Experts say recycling strengthens both China's resource security and global supply resilience. (**Shanghai Securities Journal**)