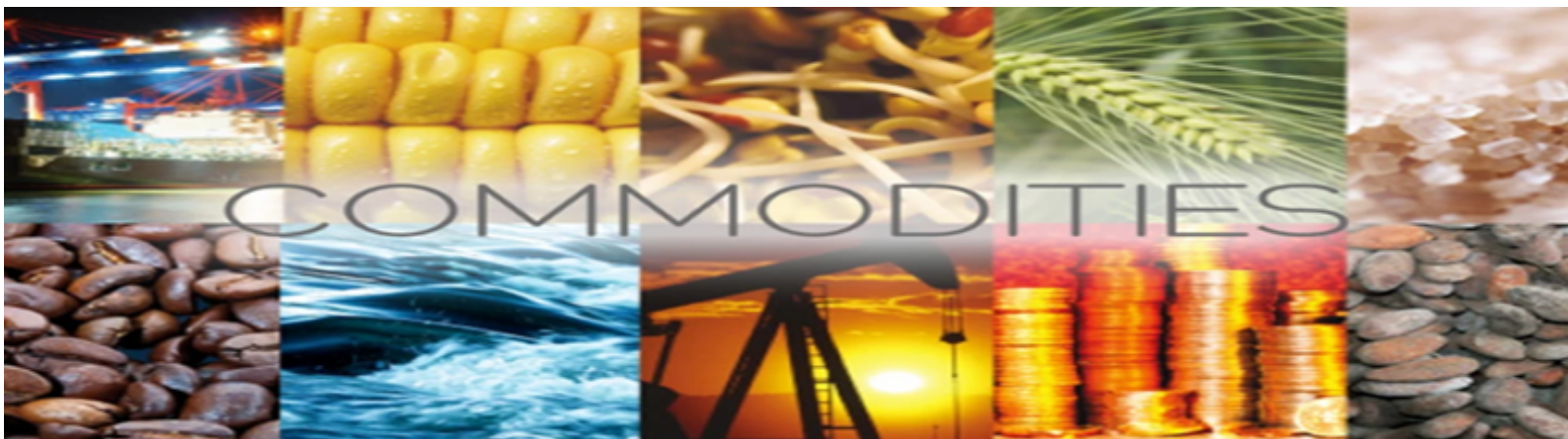


NEWSLETTER
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China's Tungsten Market Remains Tight

China's tungsten market remains supported by constrained mining supply and strategic demand. Domestic black tungsten concentrate reached 409,300 yuan (about \$57,200) per tonne on Sept. 17, nearly triple its 2024 level despite a sharp correction from March's record. China's mining quota system limits supply growth, while demand from semiconductors and AI computing supports consumption. **(Securities Times)**

China's Wheat Purchases Reach 100 Million Tonnes

China has nearly completed its peak summer grain purchasing season, with total wheat purchases reaching 100 million tonnes and early indica rice purchases at 12 million tonnes, both slightly ahead of last year. Preparations for autumn grain procurement are complete, with purchases expected to reach about 350 million tonnes from late September through April. **(Xinhua)**

China's Lithium Carbonate Market Faces Sharp Correction

China's lithium carbonate market has undergone a sharp correction, with the main futures contract falling over 40% from its May peak to 124,020 yuan (about \$17,300) per tonne on Sept. 16. Despite weaker expectations, industry sources expect supply and demand to remain broadly balanced, with battery and energy-storage demand supporting consumption. **(Securities Times)**

China's Crude Steel Output Rises in Early September

China's major steelmakers increased crude steel production in early September, with average daily output reaching 1.924 million tonnes, up 2.0% from late August. National crude steel output was estimated at 2.41 million tonnes per day, up 0.9%. Meanwhile, daily steel product output fell 4.1% to 3.67 million tonnes, indicating weaker downstream production. **(Xinhua)**

China's Iron Ore Market Remains Under Supply Pressure

China's iron ore market remains weak as demand stays subdued and supply remains high. Domestic port inventories reached 171.36 million tonnes on Sept. 18, up 19.15% year-on-year, while global shipments from 19 ports rose to 35.17 million tonnes. Steel mills' iron ore consumption remains low, with daily hot-metal output increasing only 1.03 million tonnes since September. **(Futures Daily)**