ITALIAN TRADE AGENCY

ITA Beijing Office

NEWSLETTER

COMMODITIES
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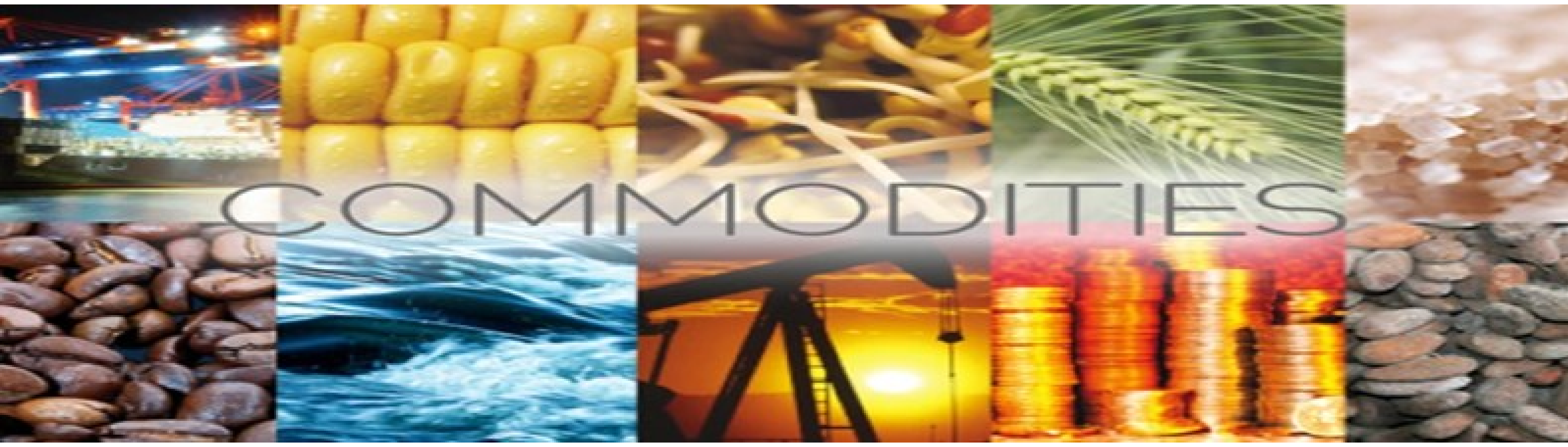

High-protein corn eyed as means to ease China's soybean import reliance
China is cultivating high-protein corn to reduce reliance on soybean imports, which hit 105 million tons worth $52.7 billion in 2024. Trials in Jilin show corn protein levels rising from 8% to 11.7%, with yields exceeding 13.5 tons per hectare. Researchers say boosting corn protein to 12% could trim soybean imports by 30 million tons — one-third of China's total. (**Xinhua**)

China's recycled non-ferrous metals industry undergoing rapid expansion
China's recycled non-ferrous metals industry has expanded rapidly, with output expected to reach 20 million tonnes in 2025, up from 19.15 million tonnes in 2024 and growing 7.2% annually since 2021. Accounting for one-third of global output, the sector saved 3.6 billion tonnes of resources and cut CO_2 emissions by 560 million tonnes, driven by innovation and wider industrial use. (**Xinhua**)

China identifies first super-large 1,000-ton gold deposit
China has confirmed its first super-large, low-grade gold deposit exceeding 1,000 tons. The Ministry of Natural Resources said the Dadonggou site in Liaoning holds 1,444.49 tons of gold within 25.86 billion tons of ore averaging 0.56 g/t, the biggest single deposit found since 1949. Nearly 1,000 workers completed the exploration in 15 months, marking a new model for rapid, high-quality prospecting. (**CCTV**)

Soymeal prices expected to stay rangebound on weak fundamentals
China's soymeal market is expected to remain rangebound as Chicago Board of Trade soybeans strengthened after China resumed U.S. purchases, while South America's solid planting progress supports output forecasts of 177 million tons in Brazil and 49 million tons in Argentina. China imported 95.68 million tons in January–October, and high inventories plus weak livestock demand continue to cap soymeal momentum. (**Futures Daily**)

Key Chinese steel makers' early-November inventories reach 15.49 million tons
China's key steel enterprises reported inventories of 15.49 million tons in early November, rising by 860,000 tons, or 5.9 percent, from the previous period, according to industry data. Stocks were 3.12 million tons higher than at the start of the year and 1.83 million tons above a year earlier, though 390,000 tons lower than late-October levels, reflecting ongoing supply adjustments. (**China Iron and Steel Association**)