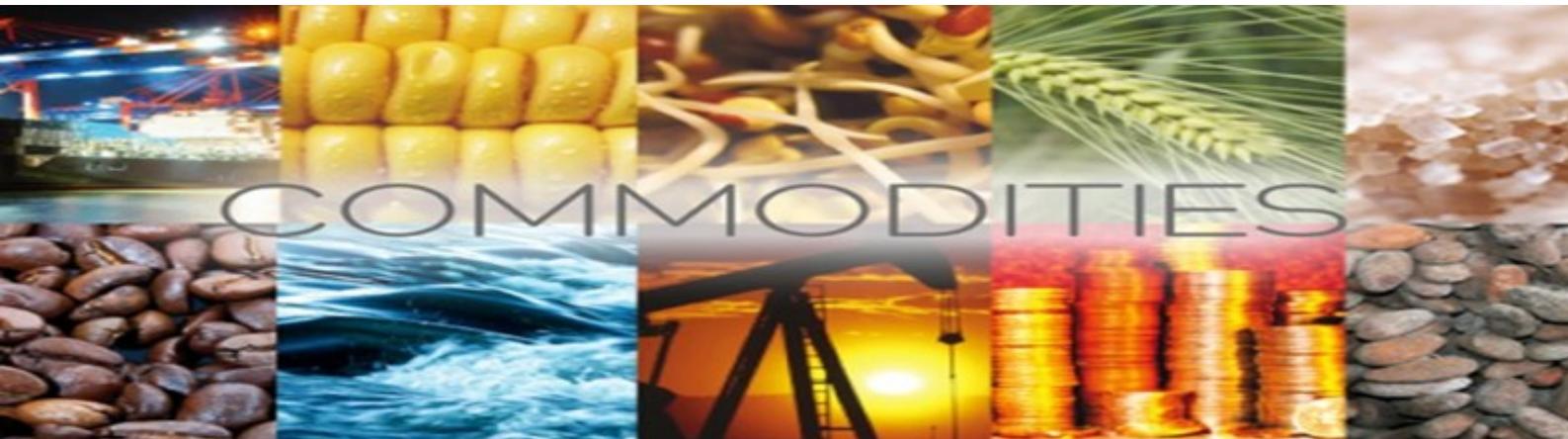


NEWSLETTER

COMMODITIES

24 - 30 November 2025

**China's new cotton harvest 98.9% complete as of Nov 20**

China's new cotton harvest reached 98.9% as of Nov 20, edging up year-on-year and above the four-year average. The delivery rate climbed to 98.1%. Processing hit 64.2%, significantly higher than last year and historical levels, while the sales rate reached 27.9%, showing strong gains compared with both last year and the four-year average. (100PPI)

China's steel social inventory falls 2.5% mid-November

In mid-November, China's social inventory of five major steel products across 21 cities totaled 8.71 million tons, down 2.5% month-on-month (22,000 tons), marking a continued decline. Compared with early 2025, inventories rose 32.2%, and year-on-year up 27.3%. Rebar saw the largest monthly decrease and largest annual increase, while wire rod had the highest year-on-year growth. (China Iron and Steel Association)

Diverging drivers may lead to split trends in global soybean markets

U.S. soybean futures are supported by record crush driven by biofuel demand, though margins continue to narrow amid weak exports. In China, ample supply, high inventories and soft feed demand pressure domestic prices. South American beans maintain a cost advantage, while weather uncertainty persists for new-season output. With contrasting fundamentals, U.S. and Chinese markets may continue to diverge. (Futures Daily)

Tight logistics and farmer hoarding lift China's corn prices

China's corn prices are rising as strong farmer hoarding and tight northeastern logistics curb grain movement, pushing spot values higher and supporting futures, which have climbed above RMB 2,200 per ton (about USD 305). Quality issues in North China further boost demand for northeastern corn, while port inventories begin to rebuild amid transport bottlenecks. State reserve rotation purchases continue to provide a price floor. (Futures Daily)

China iron ore rally constrained by weak fundamentals

China's iron ore prices firmed in mid-November as traders shifted spreads and freely tradable port cargoes tightened, even with 47-port inventories rising to 157.35 Mt and arrival volumes jumping 5.86% y/y. Domestic mines kept high utilization, while only 37.66% of steel mills remained profitable and hot-metal output continued to fall. With supply heavy and demand weak, China's iron ore upside remains limited. (Xinhua Finance)