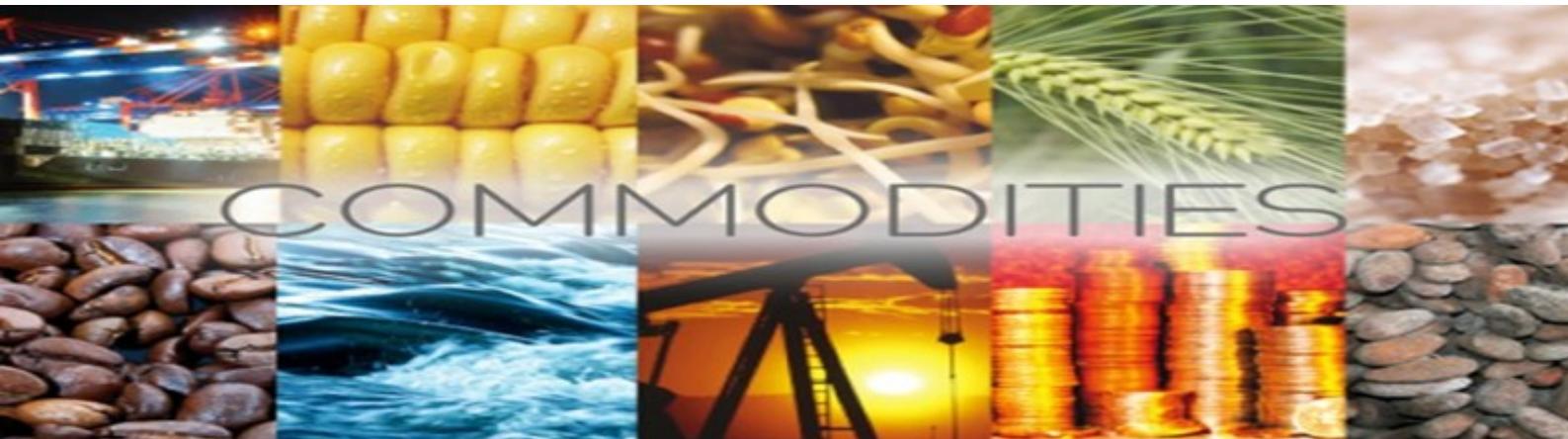


NEWSLETTER

COMMODITIES

15 - 21 December 2025



China's grain output tops 700 million tons in 2025

China's grain production reached about 714.9 million tons in 2025, up 1.2% year-on-year and remaining above the key threshold. The sown area expanded slightly and yields improved despite weather disruptions. Corn and rice output increased, while wheat was generally stable. Most provinces achieved higher production, reinforcing national food security and supporting rural revitalization. ([Xinhua Finance](#))

China to implement export license management for certain steel products

China will introduce an export licensing system for selected steel products starting Jan. 1, 2026, according to a joint statement by the Ministry of Commerce and the General Administration of Customs. The products will be added to the revised 2025 export license management catalog. Exporters must apply for licenses and submit export contracts and manufacturer-issued quality inspection certificates. ([Xinhua](#))

China cotton prices seen rising as supply pressure eases

China's cotton prices have rebounded since late November as supply pressure eases and restocking demand improves. The benchmark 3128B cotton price reached 14,647.5 yuan per ton (about \$2,060), up 3.24% from early October. Analysts expect prices to rise toward 14,800 yuan (\$2,080) and possibly 15,200 yuan per ton (\$2,140) in the first quarter of 2026, supported by stronger textile demand and declining inventories. ([Xinhua Finance](#))

Global rapeseed harvest pressures prices as supply and demand both weaken

Global rapeseed markets face mounting pressure as production forecasts rise while demand remains weak. Record Canadian output, alongside higher supplies from Russia and Australia, has weighed on ICE rapeseed prices. In China, rapeseed meal and oil demand is weak, with inventories expected to recover as Australian arrivals approach, reinforcing a dual weakness in supply and demand across the rapeseed complex. ([Futures Daily](#))

China's cotton industrial inventory down 0.2% in early December

China's cotton industrial inventory edged down 0.2% month on month to about 848,000 tonnes by early December 2025, according to the National Cotton Market Monitoring System. Average inventory use stood at 38.7 days, down 0.1 day from the previous month but up 3.7 days year on year, remaining well above the five-year average. ([100PPI](#))