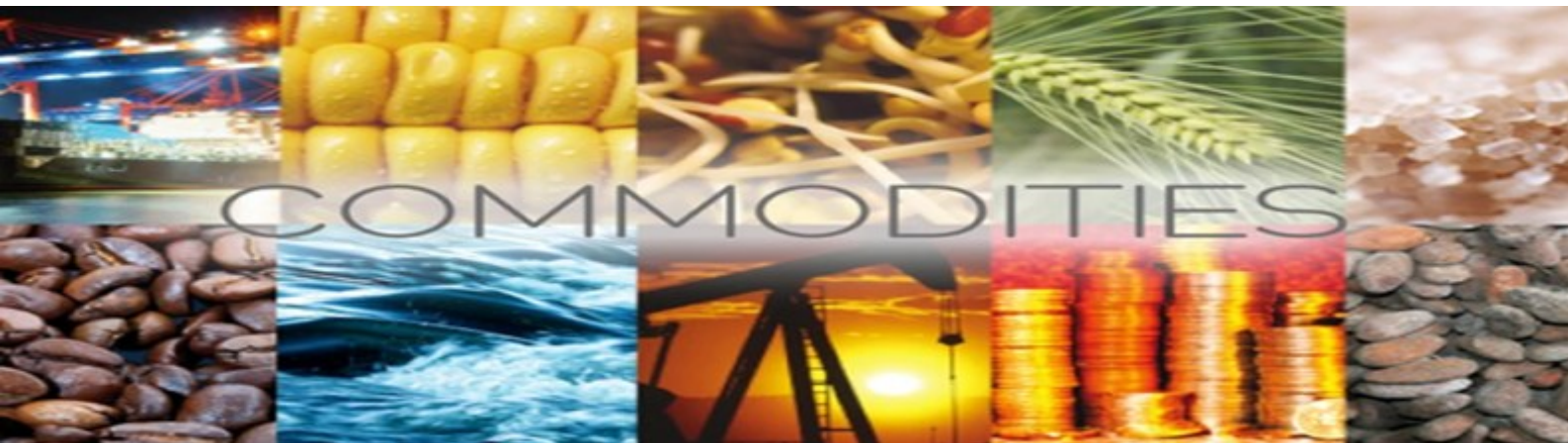


## NEWSLETTER

### COMMODITIES

22 - 28 December 2025



#### **Rapeseed meal prices turn volatile as supply and demand both weaken**

China's rapeseed meal market has shifted into a supply-and-demand lull, with prices moving into a volatile range. Tight supply is offset by weak winter aquaculture demand, leaving the market sluggish. Rising Australian rapeseed imports may ease shortages, while feed producers favor more competitive soybean meal. Prices are expected to follow broader protein meal trends, with rebound risks when aquaculture demand recovers in spring. **(Futures Daily)**

#### **China's daily crude steel output reaches 2.28 million tons in early December**

In early December 2025, China's key steelmakers produced 18.69 million tons of crude steel, averaging 1.869 million tons per day, up 2.8 percent from late November, data from the China Iron and Steel Association showed. Daily pig iron output fell 3.4 percent to 1.714 million tons, while finished steel dropped 12.1 percent to 1.829 million tons. **(China Iron and Steel Association)**

#### **China imposes anti-dumping duties on EU pork imports**

China's Ministry of Commerce ruled that certain pork and pork by-products from the European Union were dumped, imposing anti-dumping duties of 4.9%–19.8% from Dec. 17 for five years. The measure is expected to curb EU pork imports, reduce market competition and boost domestic hog demand, supporting spot prices and potentially reversing recent declines in hog futures. **(100PPI)**

#### **Index for bulk commodities stable in 2025**

China's bulk commodity price index averaged 112.1 by Dec 12, down 0.1% year on year, signaling steady market operations, official data showed. Of 56 monitored commodities, 10 saw price rises. Nonferrous metals prices grew an estimated 4.2% year on year, while agricultural prices averaged 96.7, down 0.4%, reflecting stable supply conditions. **(China Daily)**

#### **China's rapeseed oil prices likely to extend decline in December**

China's domestic rapeseed oil prices are expected to keep falling in December as rising global rapeseed output and increased Australian imports boost supply. Oil plant operating rates may recover to about 11%, lifting inventories. Canada, Australia and the European Union all reported record or sharply higher 2025/26 production, lowering import costs and pressuring prices downward. **(Xinhua Finance)**