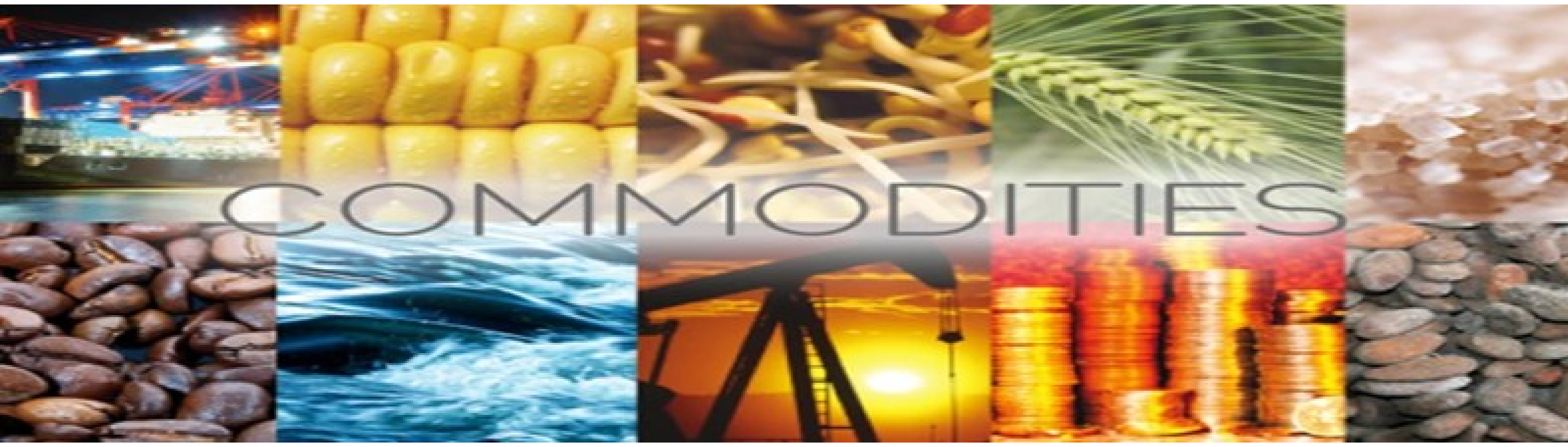
ITALIAN TRADE AGENCY

ITA Beijing Office

NEWSLETTER

COMMODITIES
31 August – 6 September 2026



China's "Computing Metals" Sector Posts Strong Growth
China's AI infrastructure boom is boosting demand for copper, tin, tungsten and germanium. In H1 2026, major nonferrous firms' profits surged, with Zijin Mining up 68.2% and China Tungsten up 127.0%. Copper foil maker Defu Technology's net profit jumped 580.7%. Industry revenue reached 5.77 trillion yuan (about $0.80 trillion), up 21.7%, while profits rose 94%. **(China Securities Journal)**

China's Nonferrous Metals Market Faces Weak Seasonal Demand
China's nonferrous metals market may see a "structural recovery" rather than a broad seasonal rally, as weak consumption limits the traditional "Golden September and Silver October" boost. September air-conditioner production is expected to fall 6.5% year on year, while July's auto dealer inventory warning index reached 61.1%. Demand growth is shifting toward power grids, renewables, AI infrastructure and exports. **(Futures Daily)**

China's Steel Sector Shifts From Cycle Betting to Efficiency
China's steel sector expects seasonal demand to recover in September-October, but weak consumption limits the upside. H1 crude steel apparent consumption fell 3.6% to 437 million tonnes, while manufacturing accounted for 52% of steel use. July long-steel exports rose 22.7%, but sheet exports fell 1.8%. Industry players are prioritizing premium steel and cost control over expansion. **(Futures Daily)**

China's Rapeseed Oil Market Faces Rising Supply Pressure
China's rapeseed imports from Canada have recovered since March, with monthly arrivals exceeding 500,000 tonnes since May. As new-crop Canadian rapeseed supplies increase, domestic supply pressure is expected to peak around year-end. Meanwhile, Russia's GMO-related export issues create uncertainty. China's rapeseed oil futures are expected to remain volatile at high levels, with limited upward momentum. **(Xinhua Finance)**

China's Iron Ore Market Faces Persistent Oversupply
China's iron ore market remains oversupplied as steelmakers face margin pressure from rising coking coal and coke prices. Iron ore imports reached 737 million tonnes in January-July 2026, up 5.9% year on year. Inventories at 47 major ports stood at 173.61 million tonnes on August 21, up 2.97 million tonnes year on year and the highest level in four years. **(Futures Daily)**