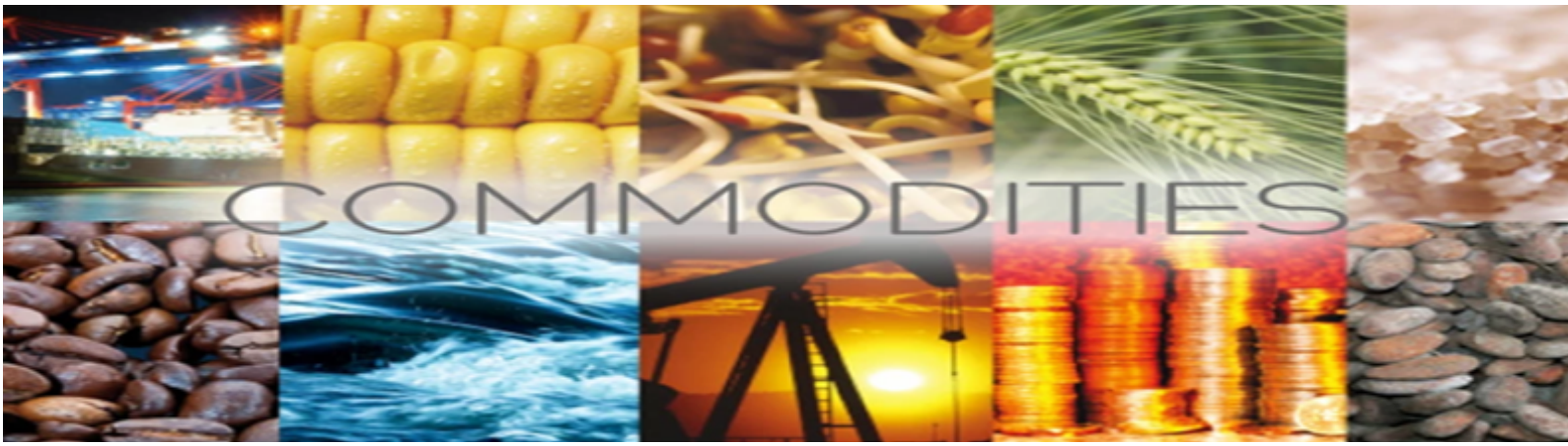
ITALIAN TRADE AGENCY

ITA Beijing Office

NEWSLETTER

COMMODITIES
19 - 25 October 2026



China's Major Steelmakers Increase Daily Crude Steel Output in Early October
China's key steelmakers produced an average of 1.939 million tonnes of crude steel per day in early October 2026, up 3.1% from late September. Daily pig iron output rose 1.4% to 1.778 million tonnes, while steel product output fell 11.5% to 1.82 million tonnes. Nationwide daily crude steel production was estimated at 2.43 million tonnes. **(Xinhua Finance)**

Precious Metal Prices Fall as Rate Hike Expectations Weigh on Markets
Gold prices on China's Shanghai Gold Exchange fell to 880 yuan per gram (about $123), around 30% below this year's peak on Oct. 15. Silver futures dropped more than 50% from their annual highs. Renewed U.S. Federal Reserve rate hike expectations have pressured prices. Lower metal costs may benefit downstream manufacturers, while weaker prices weigh on mining companies. **(Securities Times)**

China Advances Rice Yields Through Agricultural Technology
China's integrated rice-growing techniques have increased yields by over 10% in demonstration fields compared with traditional methods. The technologies include precision sowing, stronger seedling cultivation and mechanized transplanting. More than 6,000 standardized seedling centers support mechanized planting across over 40 million mu (about 2.67 million hectares). **(Xinhua)**

China's Lithium Carbonate Prices Fall Amid Long-Term Demand Concerns
China's lithium carbonate futures fell below 100,000 yuan per tonne (about $14,000) in mid-October as concerns over future supply growth and slower demand weighed on prices. Weekly output edged down and social inventories continued to decline, reaching 103,330 tonnes, but progress on new mining projects and uncertainty over electric vehicle demand pressured market sentiment. **(Futures Daily)**

Copper Market Faces Supply Constraints and Macroeconomic Headwinds
Global copper mine output fell 0.29% year-on-year to 13.35 million tonnes in January-July 2026, while China's September refined copper production declined 2.3% month-on-month to 1.12 million tonnes. Tight raw material supplies are pressuring smelters, while seasonal demand supports downstream processing. High interest rates and a possible U.S. import tariff remain key uncertainties. **(Futures Daily)**