



### **Nation's foreign trade hits new high (01/14)**

(China Daily) -- Despite growing external challenges and uncertainties, China's exports will remain resilient and dynamic in 2025, bolstered by a diverse product range, flexible growth drivers and a stable, multifaceted market, said government officials and exporters on Monday.

Addressing a news conference in Beijing, Wang Lingjun, deputy head of the General Administration of Customs, said that Chinese-manufactured products are in high demand worldwide, driven by a strong and continuously evolving industrial system and sustained investment in innovation.

The total value of China's foreign trade reached a record high of 43.85 trillion yuan (\$6 trillion) in 2024, marking a 5 percent year-on-year growth, customs statistics showed.

The country's exports amounted to 25.45 trillion yuan last year, an increase of 7.1 percent year-on-year, while imports totaled 18.39 trillion yuan, a 2.3 percent rise compared with the previous year.

In the fourth quarter of 2024, China's exports grew 9.2 percent year-on-year, marking an acceleration of 2.9 percentage points compared with the first three quarters, according to the GAC.

China saw growth in exports to more than 160 countries and regions in 2024, including a 9.6 percent year-on-year rise in exports to economies participating in the Belt and Road Initiative, and a 13.4 percent year-on-year increase to the Association of Southeast Asian Nations, according to the GAC.

In addition, Chinese exports to the United States grew 6.1 percent year-on-year, while

those to the European Union grew 4.3 percent.

## 2024 年我国外贸规模再创新高 (01/14)

(中国日报) -- 政府官员和出口贸易商周一表示，尽管外部挑战与不确定性日益增加，但凭借多样化的产品种类、灵活的增长动力以及稳定多元的市场，2025 年中国出口仍将保持韧性与活力。

海关总署副署长王令浚在“中国经济高质量发展成效”系列新闻发布会上表示，强大且持续发展的产业体系，以及对创新的持续投入，推动中国制造的产品在全球市场需求旺盛。

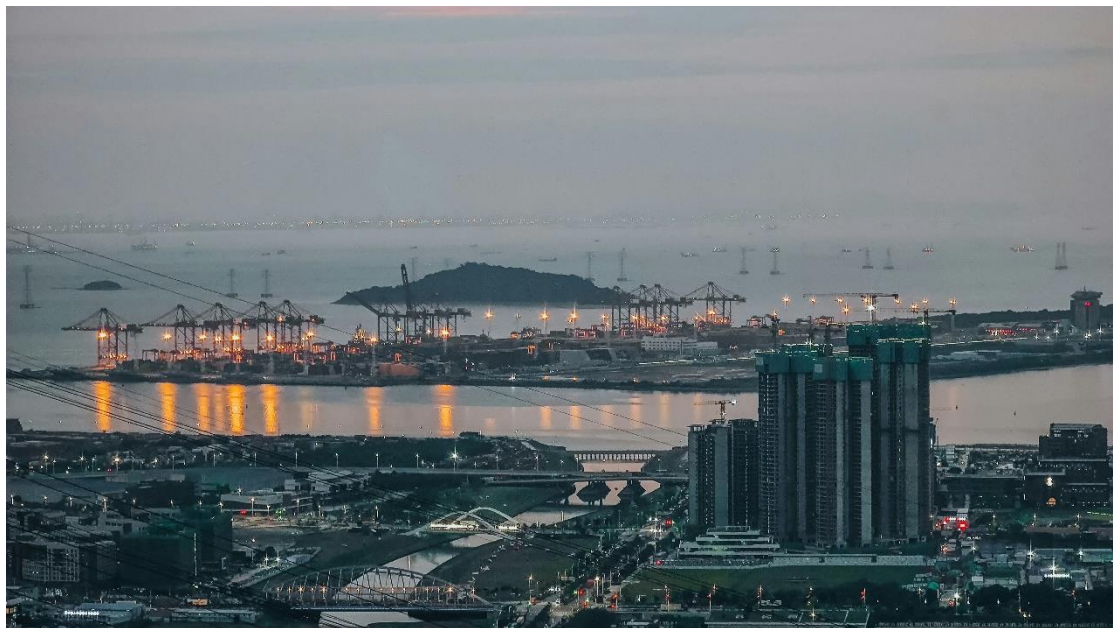
海关总署发布数据显示，2024 年，我国货物贸易进出口总值 43.85 万亿元（约 6 万亿美元），同比增长 5%。

进出口分开看，2024 年，我国出口规模达到 25.45 万亿元，同比增长 7.1%；进口 18.39 万亿元，同比增长 2.3%。

据海关总署数据显示，2024 年第四季度，中国出口同比增长 9.2%，较前三季度增速加快 2.9 个百分点。

海关总署数据还显示，2024 年中国对 160 多个国家和地区的出口实现增长，其中对共建“一带一路”国家出口同比增长 9.6%，对东盟出口同比增长 13.4%。

此外，中国对美国出口同比增长 6.1%，对欧盟出口同比增长 4.3%。



## **EIA Expects Oil Prices to Be Under Pressure from Oversupply in 2025, 2026 (01/14)**

(Reuters) -- Oil prices will be under pressure over the next two years as global production growth outpaces demand, the U.S. Energy Information Administration said on Tuesday in its Short-Term Energy Outlook report.

Many analysts expect an oversupplied oil market this year, after demand growth slowed sharply in 2024 in the biggest energy-consuming countries: the U.S. and China.

The EIA said it expects Brent crude oil prices to fall 8% to average \$74 a barrel in 2025, then fall further to \$66 a barrel in 2026.

The EIA slightly raised its estimate for record U.S. oil production this year, to 13.55 million barrels per day, from its prior estimate of 13.52 million bpd.

U.S. crude prices are expected to average \$70 per barrel in 2025 and fall to \$62 per barrel next year, said the EIA, the first time it is issuing an outlook for 2026.

The share of U.S. supply coming from the Permian Basin of Texas and New Mexico, the world's largest shale oil-producing region, is expected to continue to grow and account for more than half of all of the country's output in 2026, the report said.

Globally, oil and liquid fuel production is now expected to average 104.4 million bpd in 2025, up from the prior forecast of 104.2 million bpd, the EIA said.

The EIA cited a decision by the Organization of Petroleum Exporting Countries and allies to ease supply curtailments and expectations that non-OPEC producers will increase output.

Global demand, meanwhile, is expected to average 104.1 million bpd, down from the prior estimate of 104.3 million bpd, and still lower than pre-pandemic trends, the EIA said.

### **美国能源信息署预计 2025 年和 2026 年油价将因供应过剩而承压 (01/14)**

(路透社) -- 美国能源信息署 (EIA) 周二发布的短期能源展望报告预测, 由于未来两年全球石油产量增长将超过需求, 油价将面临下行压力。

众多分析师预计, 继 2024 年美国和中国这两个最大能源消费国的需求增长大幅放缓后, 今年石油市场将供过于求。

EIA 预计, 2025 年布伦特原油价格将下跌 8% 至平均每桶 74 美元, 2026 年将进一步跌至每桶 66 美元。

EIA 同时略微上调了对今年美国创纪录石油产量的预估，从之前预计的每日 1352 万桶上调至每日 1355 万桶。

EIA 称，预计 2025 年美国原油平均价格为每桶 70 美元，明年将降至每桶 62 美元，这是该机构首次发布 2026 年的展望。

报告称，来自德克萨斯州和新墨西哥州二叠纪盆地（全球最大的页岩油产区）的美国石油供应量占比预计将持续增长，到 2026 年将占美国总产量的一半以上。

对于全球范围，EIA 预测 2025 年石油及液体燃料产量预计平均为每日 1.044 亿桶，高于此前预测的每日 1.042 亿桶。

EIA 引用了石油输出国组织（欧佩克）及其盟友决定放宽减产措施的决定，且预计非欧佩克产油国将增加产量。

同时，EIA 称，全球石油需求预计平均为每日 1.041 亿桶，低于此前预估的每日 1.043 亿桶，且仍低于疫情前的趋势水平。

## **China's Cap on Aluminum Capacity to Slow Output and Cut Exports (01/15)**

(Bloomberg) -- China's aluminum industry, the world's largest, is nearing an inflection point this year, as limits on capacity begin to curb production and entice firms to expand overseas.

The government capped annual capacity at 45 million tons in 2017 to tackle excess supply and emissions. That ceiling's already been reached, and annual figures on Friday are expected to show output in 2024 hitting a record of more than 43 million tons.

It means production growth has to moderate, which may leave less metal available for export and support prices at a time when sanctions on aluminum from Russia, historically another big exporter, could be about to tighten further. Chinese output is likely to expand only 2% in 2025, from an estimated 3.9% last year, according to Shanghai Metals Market, before shrinking to just 0.7% in 2026.

China's price advantage helped boost exports of aluminum products by 17% last year to a record 6.7 million tons. That's likely to dissipate after tax rebates were removed in December and as production growth eases. SMM said overseas sales may drop as much as 9% in 2025, which could mean higher international prices of the lightweight metal.

The curbs on domestic expansion have already led Chinese smelters to build plants in Indonesia to tap bauxite resources there, although the reliance on carbon-heavy coal power and the slow pace of infrastructure development are concerns, said SMM analyst

Cassie Yao.

Some smaller smelters have also looked at South America and Africa for expansion, but those efforts are at a very early stage, she said.

### 中国铝产能限制将减缓产量并削减出口 (01/15)

(彭博) -- 中国铝业，作为全球最大的铝产业，今年正临近一个转折点，产能限制开始抑制产量，并促使企业向海外拓展。

2017年，为应对供应过剩和排放问题，中国政府将铝年度产能上限设定为4500万吨。这一上限现已触及，预计周五发布的年度数据将显示，2024年铝产量达到创纪录的4300万吨以上。

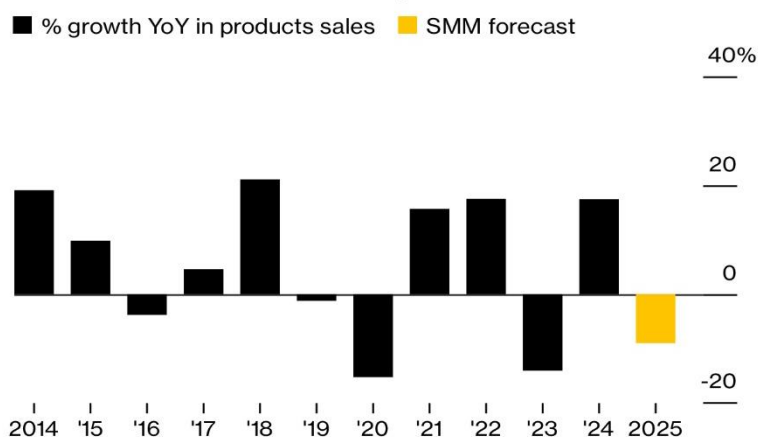
这意味着产量增长必须放缓，在对俄罗斯（历史上另一个铝出口大国）铝产品制裁可能进一步收紧之际，这可能导致可供出口的铝减少，并支撑铝价。SMM数据显示，中国铝产量2025年预计仅增长2%，低于去年预估的3.9%，2026年的预测增速更是降至0.7%。

中国的价格优势助力铝产品出口去年增长17%，达到创纪录的670万吨。但自去年12月取消出口退税，以及产量增长放缓后，这一优势可能逐渐消失。SMM表示，2025年海外销量可能下降多达9%，这可能推动这种轻质金属的国际价格上涨。

SMM分析师Cassie Yao表示，国内扩张受限已促使中国冶炼企业在印度尼西亚建厂，以开发当地铝土矿资源。不过，对高碳煤炭发电的依赖以及基础设施建设进度缓慢令人担忧。

她还提到，一些小型冶炼企业也在考虑向南美洲和非洲拓展，但这些努力尚处于非常早期的阶段。

### China's Aluminum Exports



Source: General Administration of Customs, China

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