

NEWSLETTER

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Chinese Derivatives Market Updates



五矿期货有限公司
MINMETALS FUTURES CO., LTD

China's foreign trade rises by 2.5% to \$2.5t in the first five months (06/09)

(China Daily) – China's foreign trade grew by 2.5 percent year-on-year to 17.94 trillion yuan (\$2.5 trillion) in the first five months of 2025, data from the General Administration of Customs showed on Monday.

In the meantime, the country's exports rose 7.2 percent on a yearly basis to 10.67 trillion yuan, while imports declined 3.8 percent year-on-year to 7.27 trillion yuan.

China's exports of mechanical and electrical products reached 6.4 trillion yuan between January and May, an increase of 9.3 percent year-on-year, accounting for 60 percent of the country's total exports, according to the administration.

China's total value of goods trade reached 3.81 trillion yuan in May, up 2.7 percent year-on-year.

2025 年前 5 个月中国对外贸易额同比增长 2.5% 达 2.5 万亿美元 (06/09)

(中国日报) -- 海关总署周一发布的数据显示，2025 年前 5 个月，中国对外贸易额同比增长 2.5%，达 17.94 万亿元人民币（2.5 万亿美元）。

同时，中国出口额同比增长 7.2%，达 10.67 万亿元人民币，进口额同比下降 3.8%，为 7.27 万亿元人民币。

据海关总署统计，1 月至 5 月，中国机电产品出口额达 6.4 万亿元人民币，同比增长 9.3%，占中国出口总额的 60%。

5 月，中国货物贸易总额达 3.81 万亿元人民币，同比增长 2.7%。

China approves export licenses for rare earth materials (06/12)

(China Daily) – China has approved a number of export license applications for rare earth-related items, and will continue to strengthen the review of compliant applications, the Ministry of Commerce said on Thursday.

As a responsible major country, China has fully considered the reasonable demands and concerns of various nations in the private sector while reviewing applications for rare earth-related export permits, said He Yadong, a spokesman for the ministry, at a news conference.

Rare earth-related items have dual-use attributes for both military and civilian purposes, He said, noting that imposing export controls on such items is in line with international practice.

China stands ready to enhance communication and dialogue on export controls with relevant countries to facilitate trade compliance, He said.

中国依法批准一定数量的稀土出口合规申请 (06/12)

(中国日报) -- 商务部周四表示，中国已批准一批稀土相关物品的出口许可申请，并将继续加强对合规申请的审核。

商务部发言人何亚东在新闻发布会上称，作为负责任的大国，中国在审核稀土相关出口许可申请时，会充分考虑各国在民用领域的合理需求与关切。

何亚东指出，稀土相关物品具有军民两用属性，对其实施出口管制符合国际通行做法。

他表示，愿就此进一步加强与相关国家的出口管制沟通对话，促进便利合规贸易。

Oil Spikes as Israeli Attacks on Iran Stoke Fears of Wider War (06/13)

(Bloomberg) -- Oil surged as much as 13% after Israel carried out waves of military strikes against Iran, raising fears of a wider war in a region that accounts for a third of global crude production.

Brent topped \$78 a barrel in the biggest intraday gain since March 2022, following Russia's invasion of Ukraine. Prompt timespreads jumped and the shape of the futures curve pointed to fears of a long drawn-out conflict, while volatility surged. Gold was a beneficiary as investors flocked to havens, rising as much as 1.7% to near a record.

“We are back in an environment of heightened geopolitical uncertainty, leaving the oil market on tenterhooks and requiring it to start pricing in a larger risk premium for any potential supply disruptions,” said Warren Patterson, head of commodities strategy at ING Groep NV.

Oil’s rapid ascent erased year-to-date losses that had been driven by the fall-out from elevated global trade tensions, and a decision by OPEC+ to revive shuttered capacity at a faster-than-expected clip. This week, JPMorgan Chase & Co. warned that prices could reach \$130 a barrel in a worst-case scenario in the Middle East.

Brent’s prompt timespread — the difference between its two nearest contracts — pushed deeper into backwardation. The gap was \$1.73 a barrel, up from 92 cents on Thursday. Another metric, the spread between this December’s contract and the same month in 2026, jumped above \$2, up from 50 cents. Volatility in oil options surged to a three-year high.

以色列袭击伊朗引发地区冲突扩大担忧 国际油价应声飙升 (06/13)

（彭博）-- 以色列对伊朗发动多轮军事打击后，国际油价飙升多达 13%。由于相关地区原油产量占全球三分之一，市场担忧冲突可能升级为更大规模战争。

布伦特原油价格一度突破每桶 78 美元，创 2022 年 3 月俄罗斯对乌特别军事行动以来最大单日涨幅。原油近月合约价差大幅扩大，期货曲线形态反映市场对长期冲突的担忧，同时波动率骤升。黄金成为避险资金涌入的受益者，涨幅达 1.7% 并逼近历史高位。

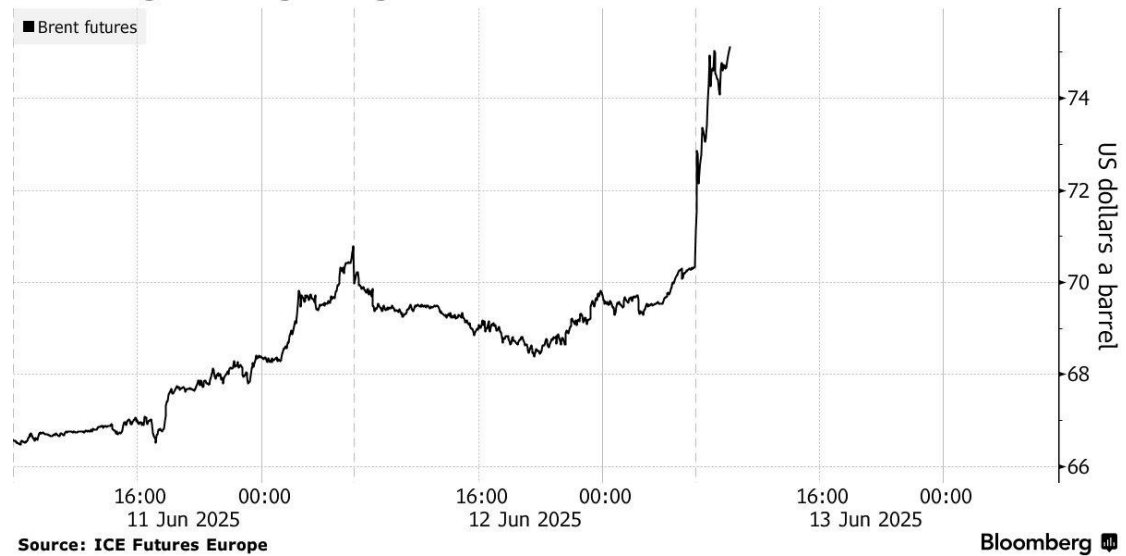
荷兰国际集团（ING）大宗商品策略主管 Warren Patterson 指出：“地缘政治不确定性显著升温，石油市场正处于高度紧张状态，需开始为潜在供应中断计入更高风险溢价。”

油价的快速反弹抹去了年内累计跌幅 —— 此前跌幅主要由全球贸易紧张局势加剧，以及石油输出国组织及其盟友（OPEC+）以超预期速度恢复闲置产能所致。摩根大通本周警告称，若中东局势恶化，油价或在最坏情况下触及每桶 130 美元。

布伦特原油近月合约价差（即相邻两月合约价格差）进一步扩大至现货溢价状态，价差从周四的 92 美分升至 1.73 美元。另一指标 —— 2025 年 12 月合约与 2026 年 12 月合约价差从 50 美分跃升至 2 美元以上。原油期货波动率飙升至三年来最高水平。

Oil Spikes After Israel Struck Iran

Prices surged on heightening tensions on the Middle East



Credit to: Bloomberg

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