

NEWSLETTER

July II, 2025

Chinese Derivatives Market Updates



五矿期货有限公司
MINMETALS FUTURES CO., LTD

Chinese regulator approves registration of monthly average price futures of key chemical commodities (07/25)

(Xinhua) – The China Securities Regulatory Commission (CSRC) said Friday that it had approved the registration of monthly average price futures of three major chemicals, namely linear low-density polyethylene (LLDPE), polyvinyl chloride (PVC) and polypropylene (PP).

Trading of these futures will be launched on the Dalian Commodity Exchange in northeast China's Liaoning Province, according to a statement on the CSRC's website.

The CSRC said it will ask the exchange to make all the necessary preparations to ensure the steady launch and operation of these futures.

LLDPE, PVC, and PP are three major plastic chemical products, and China is a major producer and consumer of these products.

证监会同意线型低密度聚乙烯、聚氯乙烯、聚丙烯月均价期货注册 (07/25)

(新华社) -- 记者7月25日从中国证监会获悉，证监会近日同意大连商品交易所线型低密度聚乙烯、聚氯乙烯、聚丙烯月均价期货注册。

中国证监会网站发布公告称，上述期货合约将在中国东北辽宁省大连商品交易所挂牌交易。

证监会强调，将指导交易所扎实做好各项准备工作，确保相关期货品种平稳推出和运行。

线性低密度聚乙烯 (LLDPE)、聚氯乙烯 (PVC) 和聚丙烯 (PP) 是三大主要合成树脂材料，我国是这些产品的重要生产与消费大国。

China Launches Propylene Futures and Options on Zhengzhou Commodity Exchange (07/22)

(Xinhua) – Propylene futures and options officially listed and commenced trading on the Zhengzhou Commodity Exchange (ZCE) on July 22. The futures began trading at 9:00 a.m., followed by options at 9:00 p.m.

As China's highest-output olefin product and a critical base chemical, propylene serves as an intermediate hub linking upstream raw materials—including crude oil, naphtha, coal, methanol, and propane—to downstream sectors spanning home appliances, automotive, textiles, medical devices, and cosmetics. This positions it at the core of petrochemical and coal-chemical supply chains.

The futures debuted with seven contracts (PL2601 to PL2607). Xiong Jun, Chairman of ZCE, emphasized the exchange's commitment to serving the real economy: "We will refine contract rules based on industrial needs, drive market development through comprehensive cultivation efforts, and support industrial upgrading to foster high-quality growth."

丙烯期货及期权 22 日在郑商所上市 (07/22)

(新华社) -- 7 月 22 日，丙烯期货及期权在郑州商品交易所正式挂牌上市。其中，丙烯期货于 9 时挂牌，丙烯期权将于 21 时挂牌。

丙烯是中国产量最大的烯烃品种，也是重要的基础化工品。其上游连接原油、石脑油、煤炭、甲醇、丙烷等诸多原料，下游广泛应用于家电、汽车、纺织、医疗器械、化妆品等领域，是石化和煤化工产业承上启下的中间枢纽品种。

据了解，丙烯期货首日挂牌 PL2601、PL2602、PL2603、PL2604、PL2605、PL2606、PL2607 共七个合约。熊军表示，郑商所将坚持把工作的着力点放在服务实体经济上，根据产业发展和实体需求，不断优化合约规则制度，扎实做好市场培育和推广，更好助力相关产业转型升级、服务实体经济高质量发展。

China's Lithium Markets Gripped by Possible Supply Disruptions (07/28)

(Bloomberg) – Chinese markets for lithium, a key battery metal, are seeing heightened volatility after investors bid up prices to guard against possible supply disruptions.

Lithium carbonate traded on the Guangzhou Futures Exchange rose by its daily limit of 8% on Friday, capping a 14% gain for the week. That prompted the bourse to issue a notice reining in speculative trades, which helped push futures limit down on Monday. Shares of producers have also jumped, with Tianqi Lithium Corp. and Chengxin Lithium

Group Co. both rallying around 25% this month in Shenzhen.

The gains came after moves that could ultimately lead to less supply amid growing anxiety over the production outlook, as well as the government's focus on curbing industries with too much capacity as part of its campaign against so-called involution.

供应中断隐忧加剧，中国锂市场波动攀升 (07/28)

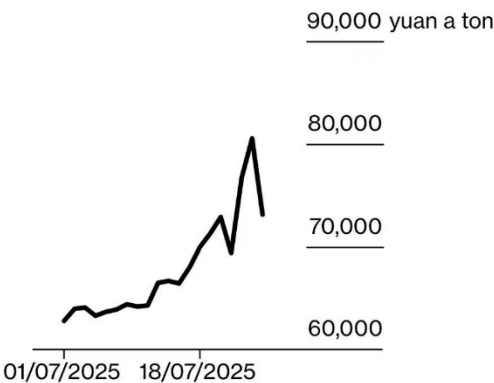
(彭博) -- 投资者因担忧潜在供应中断而推高价格，中国这一关键电池金属的市场波动性显著上升。

广州期货交易所碳酸锂期货（上）周五触及 8% 的涨停板，单周涨幅达 14%。交易所随即发布通知抑制投机交易，导致该品种周一跌停。锂生产商股价同步飙升，天齐锂业和盛新锂能本月在深交所涨幅均达 25% 左右。

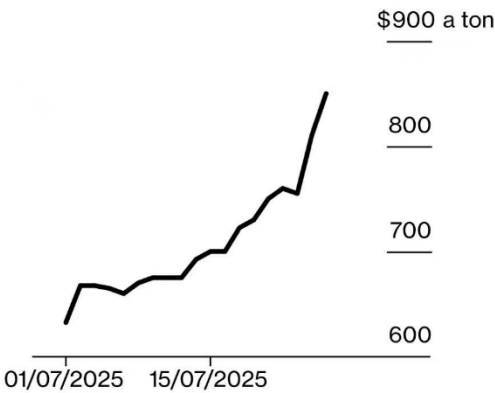
本轮涨势源于多重因素：生产前景不确定性加剧引发供应紧缩预期，同时政府作为"反内卷"行动的一部分，正着力治理产能过剩行业。

Lithium in China Surges

Lithium carbonate futures in Guangzhou



Spot spodumene prices CIF China



Source: Guangzhou Futures Exchange, Fastmarkets

Credit to: Bloomberg

Disclaimer

All the information used in this newsletter is from publicly available resources. Minmetals Futures Co., Ltd endeavors to ensure the information is correct and up-to-date but make no warranties or representations of any kind about the completeness or accuracy. This communication may contain sources from other sites that are neither owned nor operated by

Minmetals Futures. Such sources are provided for your convenience only and does not imply or constitute sponsorship, endorsement, approval or responsibility for the content on, or the use of, such third party site.