

# 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 up 4 pct in first 9 months (Oct. 13)**

(Xinhua) – China's total goods imports and exports in yuan-denominated terms rose to 33.61 trillion yuan (about 4.73 trillion U.S. dollars) in the first nine months of 2025, up 4 percent year on year, official data showed Monday.

The growth rate accelerated from an increase of 3.5 percent registered in the first eight months of the year, according to the General Administration of Customs (GAC).

Goods exports led the overall expansion during the January-September period, surging 7.1 percent year on year to 19.95 trillion yuan, while imports stood at 13.66 trillion yuan, a slight decrease of 0.2 percent. In September alone, China's goods imports and exports increased by 8 percent year on year to 4.04 trillion yuan -- marking the highest monthly increase so far this year.

Since the beginning of 2025, China's foreign trade has sustained a steady and positive development trend amid a complex external environment, said Wang Jun, deputy head of the GAC, at a press conference.

The expansion of China's goods trade has accelerated quarter by quarter, with the growth rate amounting to 6 percent in the third quarter of this year, following 1.3-percent and 4.5-percent increases in the first and second quarters, respectively, Wang said. Additionally, Wang also highlighted that China's foreign trade market has become more diversified.

In the first nine months of 2025, China's goods trade with Belt and Road partner countries totaled 17.37 trillion yuan -- 6.2 percent higher than a year earlier, GAC data revealed.

Trade with ASEAN, Latin America, Africa and Central Asia grew by 9.6 percent, 3.9 percent, 19.5 percent and 16.7 percent year on year, respectively, while that with other

economies in the Asia-Pacific Economic Cooperation increased by 2 percent.

### 中国外贸前三季度增长 4% (10/13)

(新华社) -- 海关总署 13 日发布的数据显示, 今年前三季度, 我国货物贸易进出口总值 33.61 万亿元(约 4.73 万亿美元), 同比增长 4%。

根据海关总署 (GAC) 的数据, 增速较今年前八个月 3.5% 的涨幅有所加快。

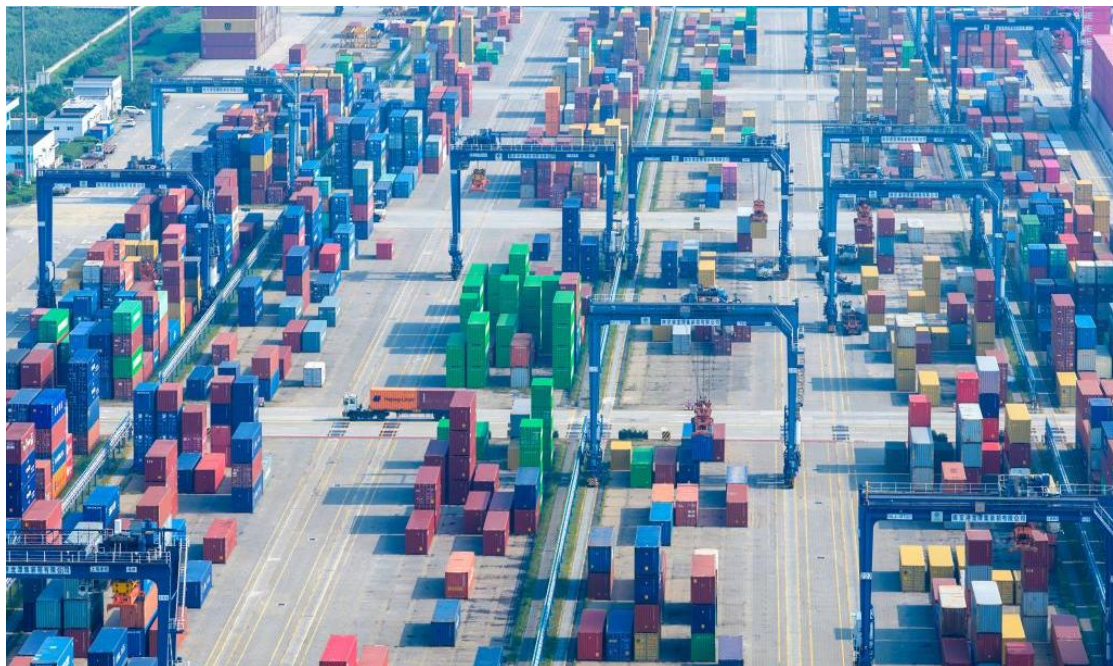
前三季度, 货物出口引领了整体增长, 同比增长 7.1%, 达到 19.95 万亿元; 而进口额为 13.66 万亿元, 微降 0.2%。9 月份单月进出口总值 4.04 万亿元, 同比增长 8%, 为今年以来月度最高增速。

海关总署副署长王军在一场新闻发布会上表示, 在外部环境复杂多变的背景下, 2025 年以来, 中国外贸持续保持稳中有进的发展态势。

王军表示, 中国货物贸易增速逐季加快, 继一季度和二季度分别增长 1.3% 和 4.5% 后, 今年三季度增速达到 6%。此外, 王军还强调, 中国对外贸市场正变得更加多元化。

海关总署数据显示, 2025 年前三季度, 中国与共建 “一带一路” 国家的货物贸易总额达 17.37 万亿元, 同比增长 6.2%。

中国与东盟、拉美、非洲和中亚地区的贸易额同比分别增长 9.6%、3.9%、19.5% 和 16.7%, 与亚太经合组织其他经济体的贸易额则增长了 2%。



Credit to: Xinhua

## **Oil Steadies as Supply Glut Outlook, US-China Tensions in Focus (Oct. 15)**

(Bloomberg) – Oil steadied after falling to a five-month low Tuesday on expectations for a supply glut and escalating US-China trade tensions.

Brent traded near \$62 a barrel after sliding 1.5% in the previous session, while West Texas Intermediate was below \$59. The International Energy Agency said on Tuesday the global oil market will be oversupplied by almost 4 million barrels a day next year, an increase of nearly a fifth from its previous forecast.

Investors are also bracing for any further retaliation between the world's two biggest economies, as US President Donald Trump said he might stop trade in cooking oil with China. That came after Beijing sanctioned the US units of a South Korean shipping giant. There were some conciliatory tones, however, with US Trade Representative Jamieson Greer predicting the tensions with China would ease, following the latest talks.

Oil has shed about 17% this year as a bid by the OPEC+ alliance to regain market share by returning shuttered production faster than expected added to the concerns of oversupply. The long-anticipated glut is finally here and is likely to depress prices going forward, executives from top trading firms including Gunvor Group and Trafigura said at an industry event in London.

Some market metrics are also flashing softness. A closely watched timespread — the gap between the two nearest December contracts for Brent — has flipped into contango, a bearish structure where nearer-term supply is cheaper than that further out.

Meanwhile, Federal Reserve Chair Jerome Powell signaled the US central bank is on track to deliver another quarter-point interest-rate cut later this month. Crude could benefit from the spur to economic activity, as well as any weakening of the US currency.

## **油价企稳，市场关注供应过剩前景与中美紧张关系 (10/15)**

(彭博) -- 周二，由于市场预期供应过剩以及中美贸易紧张局势升级，油价跌至五个月低点后趋于企稳。

在前一个交易日下跌 1.5% 后，布伦特原油价格在每桶 62 美元左右徘徊，而西德克萨斯中质油 (WTI) 价格则低于 59 美元。国际能源署 (IEA) 周二表示，明年全球石油市场将每日过剩近 400 万桶，比此前预测高出近五分之一。

投资者还在为世界两大经济体之间可能进一步的报复行动做准备。此前，美国总统特朗普表示，他可能会停止与中国的食用油贸易，这一表态是在北京制裁一家韩国航运巨头的美国子公司之后作出的。然而，也出现了一些缓和的迹象。美国贸易代表贾米森·格林在最新一轮会谈后预测，中美紧张关系将得到缓解。

今年以来，油价已下跌约 17%。此前，OPEC+为夺回市场份额，以快于预期的速度恢复了已关停的产能，加剧了供应过剩的担忧。伦敦一场行业活动上，贡沃集团和托克集团等顶级贸易公司的高管表示，市场期待已久的供应过剩局面终于到来，未来可能会持续打压油价。

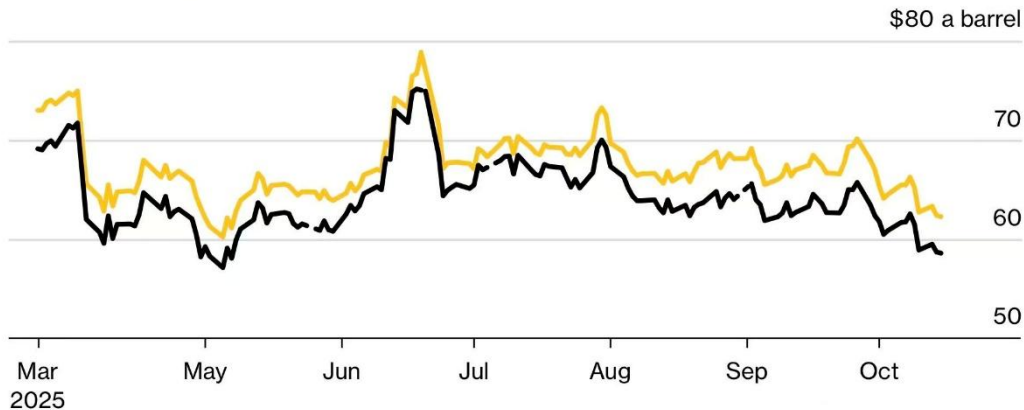
一些市场指标也显示出疲软迹象。一个备受关注的期限价差——布伦特原油最近的两个 12 月合约之间的价差——已转为期货溢价（contango），这是一种看跌的市场结构，意味着近期供应价格低于远期供应。

与此同时，美联储主席杰罗姆·鲍威尔暗示，美国央行正按计划在本月早些时候再次降息 25 个基点。原油市场可能从经济活动的刺激中受益，美元若走弱也将对油价形成支撑。

## Oil Steadies After Falling to Five-Month Low

Investors brace for glut, US-China tensions

WTI Futures Brent futures



Source: Nymex, ICE Europe

Credit to: Bloomberg

## US Aluminum Industry Seeks Export Curbs on Some Scrap Material (Oct.15)

(Bloomberg) – The US Aluminum Association called for restrictions on some scrap metal in an effort to bolster a domestic supply.

In a white paper released Tuesday, the industry group said it's seeking an immediate ban on exports of used beverage containers outside North America, along with potential controls over time on other types of "mill-ready" scrap. It also wants improved tracking mechanisms to better monitor the flow of aluminum scrap and enforce restrictions.

The call for restrictions mimics those from the copper industry earlier this year, which

sought to restrict exports of copper ore and scrap metal.

US scrap exports have increased in recent years, and often end up in countries like China before becoming new products that compete with US-made goods, according the paper. The group said export restrictions can help US-based manufacturers bolster their reliance on domestic material to make products ranging from beverage cans to consumer electronics.

The request comes as President Donald Trump maintains a 50% tariff on aluminum imports, roiling North America's highly integrated metals market while pushing prices well above global benchmarks.

### **美国铝业寻求对部分废料出口实施限制 (10/15)**

(彭博) -- 美国铝业协会呼吁对部分废金属实施限制，以加强国内供应。

该行业组织周二发布的一份白皮书称，正寻求立即禁止将废旧饮料罐出口至北美以外地区，并计划逐步对其他类型的“可直接用于冶炼的”废铝实施管控。该协会还希望完善追踪机制，以更好地监控铝废料流向并执行相关限制措施。

这一限制呼吁与今年早些时候铜行业的做法类似，当时铜行业曾寻求限制铜矿石和废铜的出口。

该白皮书指出，近年来美国废料出口不断增加，这些废料通常最终流向中国等国家，被加工成新产品后与美国制造的商品竞争。该协会表示，出口限制有助于美国本土制造商更多依赖国内原材料，用于生产从饮料罐到消费电子产品的各类商品。

此项请求提出之际，美国总统特朗普仍维持对铝进口征收 50% 的关税，此举扰乱了北美高度一体化的金属市场，并使价格远高于全球基准水平。

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