

NEWSLETTER

October 11, 2025

Chinese Derivatives Market Updates



五矿期货有限公司
MINMETALS FUTURES CO., LTD

China has built complete supply system for lithium products, association says (Oct. 29)

(Xinhua) – China has established a complete supply system for lithium products, the China Nonferrous Metals Industry Association said on Wednesday.

The country's output of key lithium products, including lithium carbonate, lithium hydroxide and cathode materials for lithium-ion batteries, has ranked first globally for years, association official Lin Ruhai said at a press conference.

From January to September this year, the country's output of lithium carbonate totaled approximately 588,000 tonnes, while its lithium hydroxide output came in at roughly 303,000 tonnes, data shows.

Lin noted that China's lithium-ion battery industry enjoys a complete, large-scale industrial chain that covers the full life cycle from resource development to recycling.

He said that the country's fast-growing new energy vehicle (NEV) and energy storage markets have created vast space for technological innovation and capacity utilization.

In 2024, the country's NEV output and sales each exceeded 12 million, topping global rankings for a 10th consecutive year.

中国已构建完整的锂产品供应体系 (10.29)

(新华社) -- 中国有色金属工业协会 10 月 29 日发布消息说，我国已构建完整的锂产品供应体系。

中国有色金属工业协会副秘书长林如海在 2025 年前三季度有色金属工业经济运行情况新闻发布会上介绍，我国碳酸锂、氢氧化锂等基础锂盐，金属锂及其合金、锂离子电池正极材料、电解质等产品的产量连续多年位居全球第一。

数据显示，今年1至9月，我国碳酸锂产量约58.8万吨，氢氧化锂产量约30.3万吨。

林如海介绍说中国锂电产业链完整且规模化优势明显，拥有从开发到回收利用的“全生命周期”产业链。

此外，我国的新能源汽车和储能市场为技术迭代和产能消纳提供了广阔空间。

2024年，中国新能源汽车产销量均超1200万辆，连续第10年位居全球首位。



Credit to: Xinhua

The total amount of funds in China's futures market exceeds 2 trillion (Oct. 21)

(CCTV News) – Data released by the China Futures Market Monitoring Center show that on October 9, 2025, the total amount of funds in my country's futures market exceeded 2 trillion, approximately 2.02 trillion yuan, an increase of 24% from the end of 2024.

The total amount of funds in the futures market continues to grow, reflecting that my country's futures market has taken further solid steps in the high-quality development of the futures market. The variety system has been continuously improved, various customers have widely participated, the price discovery, risk management and asset allocation functions of the futures market have been more widely recognized and more effectively exerted, and the futures market's ability to serve the high-quality development of the national economy has steadily improved.

中国期货市场资金总量突破 2 万亿元 (10.21)

(央视网) -- 据中国期货市场监控中心消息，2025 年 10 月 9 日，中国期货市场资金总量突破 2 万亿元，约为 2.02 万亿元，较 2024 年底增长 24%。

中国期货市场监控中心指出，期货市场资金总量持续增长，迭创新高，反映出我国期货市场高质量发展进一步迈出坚实步伐，品种体系不断健全，各类客户广泛参与，期货市场价格发现、风险管理和资产配置功能得到更广泛认同和更有效发挥，期货市场服务国民经济高质量发展的能力稳步提升。

China's Top Metals Group Calls for Ceiling on Copper Capacity (Oct.30)

(Bloomberg) – China should consider imposing a ceiling on domestic copper, zinc, lead capacity to tackle cutthroat domestic competition, said the country's main metals association.

China Nonferrous Metals Industry Association is urging the country to consider the move to curb new capacity, copying a practice the government did with its giant aluminum industry, the group said in a Thursday statement following its quarterly briefing.

The association said last month it submitted proposals to the central government recommending strict controls on new copper projects as domestic smelters warned about competition driving processing fees to historical lows and threatening the industry's health.

The government in China, the world's largest producer of industrial metals, has been leading a broad push against excessive competition in key industries such as steelmaking and solar production after years of capacity growth. The expansions have dragged down profitability and contributed to deep-seated deflationary pressures across Asia's largest economy, just as Beijing seeks to push back against a trade war with the US while reversing a property-market slump.

“Involution-style” competition — a term commonly used to describe the country's intense, self-harming industrial race — has also reduced Chinese companies' pricing power in raw material purchases, trimming profitability and hurting sustainable development, the association said.

中国最大金属协会呼吁设定铜产能上限 (10/30)

(彭博) -- 中国有色金属工业协会表示，为应对国内恶性竞争，应考虑对国内铜、锌、铅产能设定上限。

该协会在周四季度会议后的声明中指出，正敦促政府采取措施遏制新增产能，此举借鉴了政府此前对大型铝工业实施产能管控的做法。

协会上月透露，已向中央政府提交建议，要求严格限制新建铜项目。此前，国内冶炼企业警告称，激烈竞争正导致加工费跌至历史低位，威胁行业健康发展。

作为全球最大的工业金属生产国，中国近年来在钢铁、光伏等关键行业大力遏制过度竞争。过去多年的产能扩张已严重削弱盈利能力，并加剧了亚洲最大经济体深层次的通缩压力。当前，中国政府正致力于应对与美国的贸易摩擦，同时力图扭转房地产市场的低迷态势。

协会指出，“内卷式”竞争——这一常用于描述国内激烈且自我损耗型产业扩张的术语——也削弱了中国企业对原材料的议价能力，压缩利润空间，阻碍可持续发展。



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.