

NEWSLETTER

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Chinese Derivatives Market Updates



五矿期货有限公司
MINMETALS FUTURES CO.,LTD

IMF Revises up China Growth Forecast for 2025 on Policy Support (Dec.10)

(Xinhua) – The International Monetary Fund (IMF) on Wednesday raised its forecast for China's economic growth in 2025 to 5 percent year on year, up by 0.2 percentage points from its previous estimate in October.

The upgrade followed the conclusion of the IMF's 2025 Article IV Consultation mission to China. An IMF team, led by Mission Chief for China Sonali Jain-Chandra, conducted visits to Beijing and Shanghai from Dec. 1 to 10, according to an IMF statement.

The team held constructive discussions with senior officials from the government, the People's Bank of China, private sector representatives, and academics on economic developments, risks, and policy priorities, it said.

"China's economy has shown notable resilience despite facing multiple shocks in recent years," said Jain-Chandra. She noted that the revised outlook partly reflects recent macroeconomic policy stimulus measures.

The team also lifted its China growth projection for 2026 to 4.5 percent, an increase of 0.3 percentage points from the October forecast.

It recognized China's recent moves to bolster consumption-led growth, including expansionary fiscal policies, monetary easing, and targeted steps to support consumption and the property sector. The statement added that a more forceful policy package would provide additional lift to China's GDP.

China has set an annual growth target of around 5 percent for 2025. In the first three quarters of this year, the economy expanded 5.2 percent year on year.

国际货币基金组织上调 2025 年中国经济增速预期 (12.10)

(新华社) -- IMF 于 (上) 周三将其对中国 2025 年经济增速的预期上调至 5%，较今年 10 月发布的预期上调 0.2 个百分点。

此次上调是在国际货币基金组织 (IMF) 代表团结束 2025 年中国第四条款磋商之后作出的。据 IMF 声明，由 IMF 中国事务主管 Sonali Jain-Chandra 率领的代表团于 12 月 1 日至 10 日先后赴北京和上海进行访问。

声明指出，代表团成员与中国政府官员、人民银行、民营企业代表和学者等就中国经济发展、风险以及重要政策进行讨论。

Jain-Chandra 表示：“尽管近年来面临多重冲击，中国经济仍展现出显著韧性。”她指出，此次对中国经济前景的上调部分反映了近期出台的宏观经济政策刺激措施。

IMF 团队同时将对 2026 年经济增长的预测上调至 4.5%，较今年 10 月的预测值提高 0.3 个百分点。

声明肯定了中国近期为推动消费主导型增长所采取的一系列举措，包括实施扩张性财政政策、货币政策宽松，以及出台支持消费和房地产市场的定向措施。声明还指出，若推出更为有力的政策组合，将进一步提振中国 GDP 的增长。

中国已设定 2025 年全年经济增长目标在 5% 左右。今年前三季度，中国经济同比增长 5.2%。

Crude Oil Output to Hit 215m Tons This Year (Dec.11)

(China Daily) – China's domestic crude oil output is on track to hit a record 215 million metric tons in 2025, underscoring the country's intensified push for energy self-reliance amid persistent geopolitical volatility and tightening global supply chains.

This milestone caps a period of strong exploration success and stable output growth, pushing China's oil and gas sector into a new phase of production increase, efficiency gains and green development, said the National Energy Administration.

During the 14th Five-Year Plan period (2021-25), China has cumulatively added 105 million tons of new crude oil production capacity. Offshore crude oil has been a major growth driver, consistently accounting for over 60 percent of the nation's total new petroleum output for five consecutive years, it said.

According to a recent report released by China National Offshore Oil Corp's Energy Economics Institute, while clean power is developing rapidly and gradually becoming the largest terminal energy source, fossil fuels remain indispensable, serving as the "ballast stone" that ensures energy accessibility and system stability.

The ocean has become a high ground for global energy supply. It is estimated that over 30 percent of oil and 37 percent of natural gas will come from the ocean, said the report.

Chai Qimin, director of the strategic planning department at the National Center for Climate Change Strategy and International Cooperation, said global investment in energy transition has been continuously growing in recent years, surpassing \$2 trillion in 2024, with China leading globally with a 39 percent share.

The NEA said that in the natural gas sector, China's output has achieved year-on-year increases of 10 billion cubic meters for nine consecutive years, solidifying its position as the fourth-largest natural gas producer globally.

Natural gas production is projected to reach 260 billion cubic meters in 2025, marking an increase of 35 percent compared to the end of the previous five-year plan period.

During the 14th Five-Year Plan period, cumulative newly proven geological reserves of oil have surpassed 7 billion tons and natural gas reserves have exceeded 7 trillion cubic meters, a reserve increase of approximately 43 percent for oil and 40 percent for natural gas compared to the previous five-year period.

To support this growth, the national oil and gas pipeline network has expanded to 195,000 kilometers, accelerating the formation of a unified national grid.

（中国）原油产量今年将达 2.15 亿吨（12.11）

（中国日报）-- 中国国内原油产量有望在 2025 年达到创纪录的 2.15 亿吨，凸显在全球地缘政治持续动荡、供应链趋紧背景下，中国加快能源自主保障步伐的决心。

国家能源局表示，这一里程碑标志着勘探取得显著成效、产量稳步增长，推动中国油气行业进入增产提效与绿色发展的新阶段。

“十四五”规划期间（2021 - 2025 年），中国累计新增原油产能 1.05 亿吨。其中，海上原油成为主要增长引擎，连续五年占全国新增石油产量的 60% 以上。

中国海洋石油集团有限公司能源经济研究院近期发布的报告指出，尽管清洁能源快速发展并逐步成为终端最大能源来源，化石能源仍不可或缺，是保障能源可及性和系统稳定性的“压舱石”。

报告称，海洋已成为全球能源供应的战略高地，预计未来全球 30% 以上的石油和 37% 的天然气将来自海洋。

国家应对气候变化战略研究和国际合作中心战略规划部主任柴麒敏表示，近年来全球能源转型投资持续增长，2024 年已突破 2 万亿美元，其中中国以 39% 的份额位居全球首位。

国家能源局指出，在天然气领域，中国产量已连续九年实现年均 100 亿立方米以上的同比增长，稳居全球第四大天然气生产国。

2025 年，中国天然气产量预计将达到 2600 亿立方米，较“十三五”末增长 35%。

“十四五”期间，全国累计新增探明石油地质储量超 70 亿吨、天然气地质储量超 7 万亿立方米，分别较上一个五年增长约 43%和 40%。

为支撑上述增长，全国油气管道网络已扩展至 19.5 万公里，加速形成统一的国家级管网体系。



Credit to: Xinhua

China Moves to Tame Huge Steel Exports with License Regime (Dec.12)

(Bloomberg) – China will implement a broad licensing system for steel exports, the country’s Ministry of Commerce said, in what could be a bid to tame record shipments of the metal flowing out the country.

Exporters will have to seek permission to ship out a range of steel products starting from Jan. 1, the ministry said in a statement. The announcement didn’t give any reason for the new regulations, but the move comes at the end of a record year for China’s steel exports, which has fueled trade tensions.

Permits for China’s steel exports are not new, but this plan is likely to significantly

expand the scope of products covered. The ministry included a list of some 300 specific products that will require the paperwork, including types used in industries as diverse as carmaking, construction or consumer goods.

Exports are on track to hit a record in 2025, with year-to-date volumes exceeding 100 million tons in the first 11 months, according to the most recent trade data. That's part of a wider story about China's increasing reliance on exports as the domestic economy slows, with the annual trade surplus passing \$1 trillion for the first time.

China's steel exports defied expectations that they would edge down in 2025 due to rising protectionism and anti-dumping duties, as steel overcapacity meant cheap product flooded the global market. Instead, exporters have managed to shift to new markets and products that are not hit by any curbs.

The latest measures are separate to "dual-use export controls" that China has imposed on rare earths and other critical metals, which require substantial evidence about where the products will end up. But steel exporters will still need to get formal approval for shipments from the ministry of commerce, by showing sales contract and quality certificates.

中国拟通过许可证制度管控激增的钢材出口 (12.12)

(彭博) -- 中国商务部宣布，将对部分钢铁产品实施出口许可证管理，此举意在遏制持续攀升的钢材出口规模。

商务部在声明中表示，自 2026 年 1 月 1 日起，出口商须就一系列钢材产品申请许可后方可出口。公告未说明新规出台的具体原因，但该举措正值中国钢材出口创历史新高、加剧国际贸易摩擦之际。

中国此前已对部分钢材出口实行许可管理，但此次计划预计将显著扩大受管制产品范围。商务部列出了约 300 种需办理出口许可的具体产品，涵盖汽车制造、建筑及消费品等多个行业所用钢材。

根据最新贸易数据，2025 年中国钢材出口有望再创新高，前 11 个月累计出口量已突破 1 亿吨。这反映出在中国内需放缓背景下，对外出口的重要性日益提升，全年贸易顺差也首次突破 1 万亿美元。

尽管全球保护主义抬头、反倾销措施增多，外界曾预期 2025 年中国钢材出口将小幅回落，但因国内产能过剩导致低价钢材大量涌入国际市场，出口反而逆势增长。出口商还成功转向尚未受到限制的新市场和新产品。

需要指出的是，此次新规不同于中国此前针对稀土等关键金属实施的“两用物项出口管制”——后者要求提供充分证据证明最终用途。而钢材出口商今后仍需向商务部申请正式批准，并提交销售合同和质量证书等文件方可发货。

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