



## **China's foreign trade hits new high, up 3.8 pct in 2025 (Jan. 14)**

(Xinhua) – China's foreign trade expanded 3.8 percent year on year in yuan terms in 2025, official data showed on Wednesday.

Last year, the country's foreign trade value hit 45.47 trillion yuan (about 6.48 trillion U.S. dollars), according to data released by the General Administration of Customs. This marks the ninth consecutive year of growth for China's foreign trade since 2017.

Exports grew 6.1 percent year on year to 26.99 trillion yuan in 2025. Imports reached a record 18.48 trillion yuan, with year-on-year growth of 0.5 percent, cementing China's status as the world's second-largest import market for 17 years in succession.

During the 14th Five-Year Plan period (2021-2025), China's cumulative import and export value had exceeded 200 trillion yuan, representing a 40-percent surge from the 13th Five-Year Plan period and an average annual growth rate of 7.1 percent.

At a government press conference held in Beijing on Wednesday, Wang Jun, deputy head of the General Administration of Customs, said that China's foreign trade achievements are "truly remarkable and hard-won" amid global economic challenges.

Wang attributed the steady growth of China's foreign trade to three major drivers: The country's pro-trade stabilization policies, the sustained release of import demand from its vast domestic market, and a sophisticated industrial system that continuously adapts to evolving overseas needs.

## **2025 年我国外贸再创新高，同比增长 3.8% (01.14)**

(新华社) -- 周三公布的官方数据显示，2025 年，中国外贸进出口总值以人民币计同比增长 3.8%。

据海关总署周三公布的数据，去年中国货物贸易进出口总值达 45.47 万亿元人民币（约合 6.48 万亿美元），这是自 2017 年以来中国外贸连续第九年实现增长。

2025 年，中国出口额达 26.99 万亿元，同比增长 6.1%。进口额达 18.48 万亿元，同比增长 0.5%，创历史新高，中国由此连续第 17 年稳居全球第二大进口市场。

在“十四五”规划时期（2021—2025 年），中国累计进出口总额已超过 200 万亿元，较“十三五”规划时期增长 40%，年均增长 7.1%。

周三在北京举行的政府新闻发布会上，海关总署副署长王军表示，在全球经济面临严峻挑战的背景下，中国外贸取得的成绩“实属不易、难能可贵”。

王军指出，中国外贸保持平稳增长主要得益于三大动力：一是国家出台的一系列稳外贸政策措施；二是国内超大规模市场持续释放进口需求；三是中国拥有完备且富有韧性的产业体系，能够不断适应海外市场需求的变化。



Credit to: China Daily

## China's Coal Imports Post Biggest Annual Drop as Soybeans Climb (Jan.14)

(Bloomberg) – China's coal purchases fell the most in a decade last year, posting the steepest drop among imports of major commodities due to an abundance of cheaper alternatives and a rare contraction in thermal power generation.

Natural gas and copper metal also saw annual declines, according to Chinese customs data on Wednesday, bucking the bias for imports to rise to support economic growth.

Copper ore showed the biggest gain, followed by soybeans, a key counter in China's trade dispute with the US.

China bought 490 million tons of coal in 2025, falling 9.6% from the previous year's record and the first decline since 2022, when the pandemic was at its height. Pricier imports have fallen from favor after continued growth in local output knocked prices to four-year lows, and the country's breakneck adoption of clean energy eats into demand. A plan to cut coal output in Indonesia, China's top foreign supplier, is likely to heap more pressure on shipments in 2026.

Gas imports also slipped for the first time in three years, down 2.8% to 128 million tons, in response to record domestic production and weaker industrial demand. Prospects for 2026 are brighter for the cleaner-burning fuel. China National Petroleum Corp. expects consumption growth to double to 5% this year, while a wave of new export projects around the world is likely to damp prices and juice demand for seaborne gas in particular.

Purchases of crude oil rose 4.4% to 578 million tons, reversing a decline in 2024. Strategic stockpiling offset sharp drops in fuel demand caused by the energy transition. A global glut of oil could further incentivize Beijing to keep imports elevated to guard against the threat of sanctions and tariffs affecting supply.

Cargoes of unwrought copper and products fell 6.4% to 5.3 million tons, the weakest this decade. Lofty prices and a slowing economy were a drag, although a lot of demand was channeled into China's purchases of copper ore and concentrate, which increased 7.9% to a record 30 million tons to feed the country's unrelenting expansion in smelting capacity.

Despite weakness in domestic steel markets, iron ore shipments rose 1.8% to an all-time high of 1.26 billion tons, a third year of increases. Still, a build up of ore stockpiles has become more pronounced in recent months. Beijing's latest measures to rein in record steel exports amid rising protectionism could be another headwind for the market this year.

Soybean imports also climbed to a record for a third year, up 6.5% to 112 million tons. Crushers leaned heavily on Brazilian cargoes earlier in 2025, before reviving US purchases after the trade agreement struck with the Trump administration in October.

That leaves Chinese buyers on the hook for 25 million tons of US beans a year through 2028. With Beijing unlikely to abandon its diversification strategy, the size and composition of its imports will largely depend on whether the truce with Washington endures.

**中国煤炭进口现十年最大年度降幅 大豆进口持续上升 (1.14)**

(彭博) -- 去年, 中国煤炭采购量出现十年来最大降幅, 在主要大宗商品进口中跌幅

最为显著，原因是更便宜的替代品供应充裕，以及火力发电量罕见出现收缩。

周三公布的中国海关数据显示，天然气和未锻轧铜及铜材也出现同比下降，与通常为支持经济增长而扩大进口的趋势相悖。铜矿砂及其精矿进口增幅最大，其次为大豆——后者是中国与美国贸易争端中的关键筹码。

2025 年，中国购买了 4.9 亿吨煤炭，较前一年创纪录的水平下降 9.6%，为 2022 年疫情高峰期以来首次下降。在持续增长的国内产量将价格压至四年低点之后，价格较高的进口煤失宠。同时，中国对清洁能源的快速采用正在侵蚀需求。作为中国最大的海外煤炭供应国，印度尼西亚计划削减煤炭产量，可能在 2026 年对发运造成更大压力。

天然气进口三年来首次下滑，同比下降 2.8% 至 1.28 亿吨，原因是国内产量创纪录以及工业需求疲软。对于这种更清洁的燃料而言，2026 年的前景更为光明。中国石油天然气集团公司预计，今年消费增速将翻倍至 5%。而全球一批新的液化天然气出口项目陆续投产，有望压低价格，进一步带动海运天然气需求。

原油采购量增长 4.4%，达到 5.78 亿吨，扭转了 2024 年的下降趋势。战略储备抵消了能源转型造成的燃料需求急剧下滑。全球石油供应过剩可能进一步激励中国维持高位进口，以防范制裁和关税影响供应的风险。

未锻轧铜及制品货量下降 6.4%，至 530 万吨，为本十年最低水平，主要是受到高企的价格和放缓的经济所拖累。然而大量需求转向了铜矿砂和精矿采购——其进口量增长 7.9%，达到创纪录的 3,000 万吨，以满足该国冶炼产能不断扩张的需求。

尽管国内钢铁市场疲软，铁矿石货量仍增长 1.8%，达到创纪录的 12.6 亿吨，为连续第三年增长。不过，近几个月矿石库存的累积已变得更加明显。面对日益加剧的全球贸易保护主义，中国政府近期加强对钢材出口的规范管理，短期内或对市场运行带来调整压力。

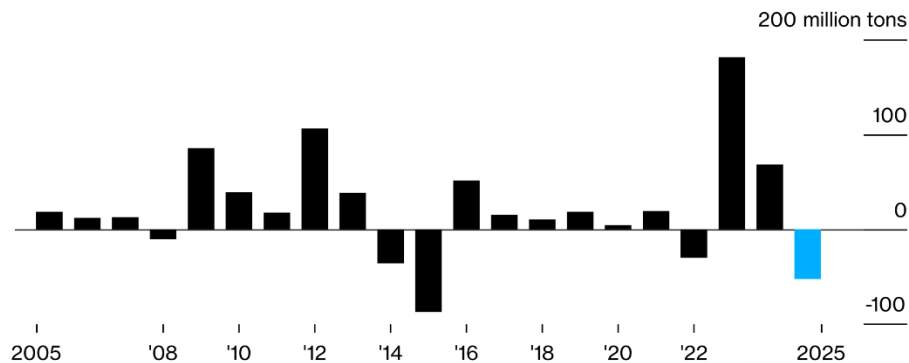
大豆进口也连续第三年攀升，增长 6.5% 至 1.12 亿吨。2025 年初，压榨企业严重依赖巴西货源，随后在 10 月与特朗普政府达成贸易协议后恢复了对美采购。

这使得中国买家在 2028 年前每年需承担 2,500 万吨美国大豆的采购义务。鉴于中国不太可能放弃其多元化战略，其进口的规模和构成将在很大程度上取决于与华盛顿的休战能否持续。

## China Sees Biggest Drop in Coal Imports in Decade

Shipments plummeted amid tepid demand for thermal power

■ Annual change in coal imports



Source: General Administration of Customs

Credit to: Bloomberg

## US Oil's Discount to Brent Grows Amid Regional Supply Shifts (Jan. 15)

(Bloomberg) – US oil is trading at the deepest discount to the global Brent benchmark in 15 months as geopolitical developments from Venezuela to the Black Sea shake up supply flows around the world.

The spread between Brent and West Texas Intermediate — or the difference in price between two of the world's key crude markers — widened to as much as \$4.68 a barrel on Wednesday. That would mark biggest relative discount on US oil since October 2024, when a series of tit-for-tat attacks between Iran and Israel threatened the oil-rich region's energy infrastructure and shipping lanes.

The price relationship between the US and global crude benchmarks is a closely followed gauge that forms the basis for hundreds of millions of dollars worth of shipments and trades every day.

The sharp change in relative prices has been driven by several key factors — curtailed European exports amid disruptions at the Caspian Pipeline Consortium terminal that loads Kazakh oil into tankers, mounting unrest in Iran and US markets bracing for an influx of Venezuelan crude.

Europe's oil market has strengthened dramatically, with reduced shipments from Kazakhstan and elsewhere tightening supply. Smaller flows of Kazakhstan's CPC Blend, as well as disruptions in Libya and some North Sea fields, have pushed up physical prices in the North Sea and Mediterranean. At the same time, as many as 50 million barrels of

Venezuelan oil are set to hit the US Gulf Coast and bolster domestic stockpiles.

The prospect of US military action in Iran amid protests against the regime is also providing upward pressure to Brent prices, with reports that some personnel have been advised to leave an American airbase in Qatar. Disruptions in the Strait of Hormuz, a vital route for global oil shipments, could upend supply from Iran and around the world.

### 美国原油对布伦特原油的贴水因地区供应格局变化而扩大 (1.15)

(彭博) -- 由于从委内瑞拉到黑海的地缘政治事态扰乱了全球供应流向，美国原油正以 15 个月来最大幅度折价交易于全球布伦特基准原油。

周三，布伦特原油与西德克萨斯中质原油 (WTI) 之间的价差——即全球两种主要原油基准价格之差——一度扩大至每桶 4.68 美元。这是自 2024 年 10 月以来美国原油相对折价的最大幅度。当时，伊朗与以色列之间一系列相互报复性袭击威胁到这一产油地区的能源基础设施和航运通道。

美国与全球原油基准之间的价格关系是一项备受关注的指标，每天为数以亿美元计的原油船货和交易提供定价基础。

相对价格的急剧变化由若干关键因素驱动：里海石油管道财团 (CPC) 终端装载哈萨克斯坦原油的作业遭遇中断，导致欧洲出口受限；伊朗国内动荡加剧；以及美国市场正为委内瑞拉原油大量涌入做准备。

欧洲原油市场已显著走强，哈萨克斯坦等地发货减少导致供应趋紧。哈萨克斯坦 CPC 混合原油流量减少，加之利比亚及部分北海油田供应中断，推高了北海和地中海地区的现货价格。与此同时，多达 5,000 万桶委内瑞拉原油即将抵达美国墨西哥湾沿岸，充实国内库存。

在美国可能对伊朗采取军事行动的前景下——当前伊朗国内正爆发针对政权的抗议活动——布伦特油价亦承受上行压力。有报道称，部分人员已被建议撤离位于卡塔尔的美军空军基地。作为全球原油运输关键通道的霍尔木兹海峡若发生中断，可能颠覆伊朗及全球范围的供应。

### US Oil's Discount to Brent Grows Amid Supply Shifts

The spread between Brent and WTI has reached its widest since October 2024



Credit to: Bloomberg

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