China's foreign trade rises 18.3% in first two months (Mar. 10)

(China Daily) – China's foreign trade rose 18.3 percent year-on-year to 7.73 trillion yuan ($1.12 trillion) in the first two months of 2026, data released by the General Administration of Customs on Tuesday showed.

During the same period, the country's exports rose to 4.62 trillion yuan, up 19.2 percent from a year earlier, while imports climbed to 3.11 trillion yuan, increasing 17.1 percent year-on-year.

China's exports of mechanical and electrical products amounted to 2.89 trillion yuan in the first two months, surging 24.3 percent year-on-year.

Over the same timeframe, China's trade with the Association of Southeast Asian Nations rose 20.3 percent year-on-year, while trade with the European Union surged 19.9 percent and trade with economies participating in the Belt and Road Initiative grew 20 percent.

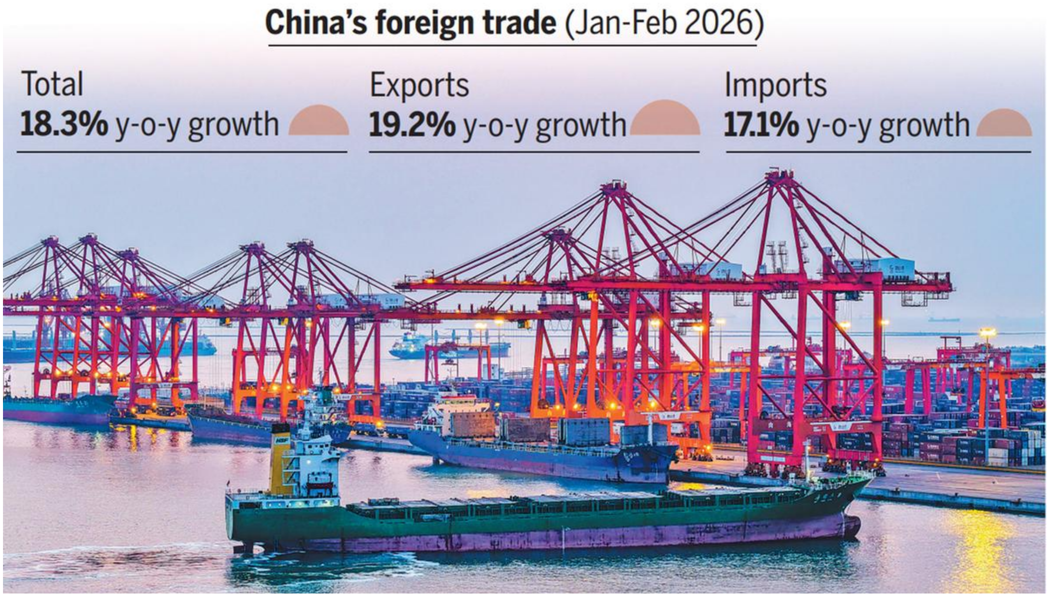
前 2 个月中国进出口增速达 18.3% (03.10)

（中国日报）-- 海关总署 10 日发布数据显示，今年前 2 个月，中国货物贸易进出口总值 7.73 万亿元，同比增长 18.3%。

其中，出口 4.62 万亿元，增长 19.2%；进口 3.11 万亿元，增长 17.1%。

前 2 个月，中国高技术、高附加值机电产品出口 2.89 万亿元，同比增长 24.3%。

同期，中国对东盟进出口增长 20.3%，对欧盟进出口增长 19.9%，对共建“一带一路”国家合计进出口同比增长 20%。



Credit to: China Daily

Aluminum Holds Near Highest Since 2022 With Gulf Supply at Risk (Mar.12)

(Bloomberg) – Aluminum rallied to the highest in nearly four years before paring some gains, with traders assessing the scale of supply disruptions in the Middle East as the war in Iran continues.

Prices advanced 1.7% to settle at $3,516.50 a ton, the highest since March 30, 2022. Aluminum has surged since the start of the conflict in Iran, which has throttled supplies in the Persian Gulf, which accounts for about 9% of global output.

There was some positive news on the supply front on Thursday as Norsk Hydro ASA said a major smelter in Qatar will be able to avert a full shutdown after securing natural gas supplies, but plants throughout the region are still facing widespread disruptions to shipments of metal and raw materials as the Strait of Hormuz remains effectively shut.

Commodity markets from energy to metals have been shaken up by the hostilities, with attacks proliferating across the region as Tehran seeks to respond to waves of air strikes. Commercial marine traffic through Hormuz has all but halted, stressing supply chains and threatening a wave of inflation.

Signs of a tightening market are emerging, with substantial orders to withdraw stockpiles from the London Metal Exchange's warehouse network. Mercuria Energy Group Ltd. was the main trader involved in requests for nearly 100,000 tons of aluminum from LME warehouses in Malaysia earlier this week, according to people familiar with the move.

The so-called US Midwest premium — the amount added to global benchmarks to deliver aluminum to that region — climbed to a fresh record of $1.10 a pound on Thursday.

铝价徘徊于2022年以来高位，海湾地区供应面临风险（03.12）

（彭博）-- 铝价一度飙升至近四年来的最高水平，随后虽有所回落，但交易员仍在评估随着伊朗战事持续，中东地区供应中断的规模。

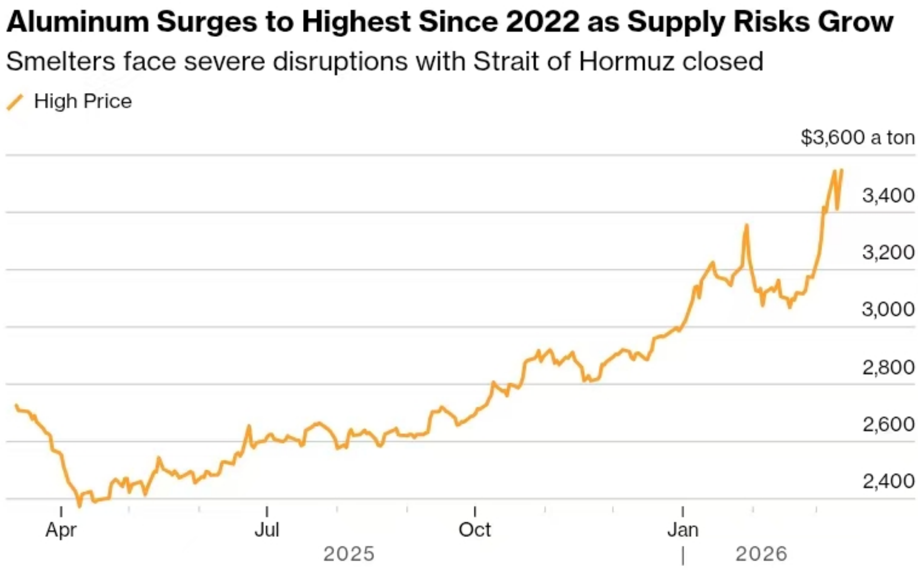
铝价上涨1.7%，最终收于每吨3,516.50美元，创下自2022年3月30日以来的最高收盘价。自伊朗冲突爆发以来，铝价大幅飙升。冲突已严重制约了波斯湾地区的供应，而该地区约占全球铝产量的9%。

周四供应面传来些许利好消息：挪威水力铝业公司（Norsk Hydro ASA）表示，其在卡塔尔的一座大型冶炼厂在确保天然气供应后，将能够避免全面停产。然而，由于霍尔木兹海峡实际上仍处于关闭状态，整个地区的工厂仍面临着金属及原材料运输广泛受阻的局面。

从能源到金属的大宗商品市场均因地缘敌对行动而剧烈震荡。随着德黑兰试图对多轮空袭做出回应，袭击事件在整个地区蔓延。通过霍尔木兹海峡的商业海运交通几乎完全停滞，这不仅给供应链带来巨大压力，更威胁着引发一轮通货膨胀浪潮。

市场趋紧的迹象正在显现，大量订单要求从伦敦金属交易所（LME）的仓库网络中提取库存。据知情人士透露，本周早些时候，默库利亚能源集团（Mercuria Energy Group Ltd.）是主要交易商，其申请从LME位于马来西亚的仓库提取近10万吨铝。

此外，所谓的“美国中西部溢价”（即为了将铝交付至该地区而在全球基准价格之上增加的金额）于周四攀升至每磅1.10美元的新纪录高位。



Credit to: Bloomberg

Iron Ore Cargoes Diverted From Mideast as Conflict Intensifies (Mar. 12)

(Bloomberg) – Iron ore shipments are being disrupted by the worsening conflict in the Middle East, with some cargoes diverted mid-voyage to East Asia as war chokes one of the world's most critical shipping lanes.

At least three cargoes of iron ore mined by London-based Anglo American Plc, and two from Brazil's Vale SA, have had their destinations changed, according to ship-tracking data from analytics company Kpler.

Middle Eastern steelmakers rely heavily on imports of premium iron ore for the pellets used in direct reduced iron production — a lower-emissions method of making the precursor of steel. Oman and Bahrain are key pellet producers in the region, and the war is likely to tighten the market for higher-grade concentrates and pellets compared to other types of ore.

The diversions underscore how the war is scrambling trade flows across commodities markets. Maritime traffic through the Strait of Hormuz has almost completely stopped due to Iranian attacks on vessels in the days since the US and Israel launched strikes against the country.

Benchmark iron ore futures rose as much as 1.3% to $105.55 a ton in Singapore, the highest since mid-January. Elevated freight and bunker rates because of the war have also raised the cost of shipments.

铁矿石货轮因中东冲突加剧而改道（03.12）

（彭博）-- 随着中东冲突不断升级，铁矿石运输受到严重干扰；由于战争扼守了全球最关键的航运通道之一，部分货轮在航行途中被迫改道驶向东亚。

根据数据分析公司 Kpler 的船舶追踪数据显示，至少有五批铁矿石货物的目的地已被更改，其中包括伦敦矿业巨头英美资源集团（Anglo American Plc）开采的三批货物，以及巴西淡水河谷公司（Vale SA）的两批货物。

中东地区的钢铁制造商高度依赖进口优质铁矿石，以生产用于直接还原铁（DRI）工艺的球团矿——这是一种低碳排放的炼钢前驱体生产方法。阿曼和巴林是该地区关键的球团矿生产国，此次战争可能导致高品位精矿和球团矿的市场供应相较于其他类型的矿石更为趋紧。

货物改道凸显了这场战争如何扰乱大宗商品市场的贸易流向。自美国和以色列对该国发动空袭以来的数日内，由于伊朗对船只发动袭击，通过霍尔木兹海峡的海上交通已几乎完全停滞。

受此影响，新加坡交易所的铁矿石基准期货价格一度上涨 1.3%，触及每吨 105.55 美

元，创下自 1 月中旬以来的最高水平。此外，战争导致的运费和燃油附加费飙升，也进一步推高了运输成本。