



## **China's manufacturing PMI improves to 50.4 in March (Mar. 31)**

(Xinhua) – China's manufacturing and non-manufacturing sectors both rebounded into expansionary territory in March, signaling a notable pickup in economic vitality, official data showed on Tuesday.

The purchasing managers' index (PMI) for China's manufacturing sector stood at 50.4 in March, up 1.4 percentage points from the previous month, the National Bureau of Statistics (NBS) said in a statement.

The manufacturing sector saw growth in both production and demand. The sub-indices for production and new orders stood at 51.4 and 51.6, respectively, rising by 1.8 and 3 percentage points from the previous month. Notably, industries such as agricultural and sideline food processing, as well as nonferrous metals smelting and rolling, posted readings above 55.

Driven by the recovery in production and demand, the procurement volume index climbed to 50.9, marking an increase of 2.7 percentage points.

Large enterprises maintained steady expansion with a PMI of 51.6, up 0.1 percentage points. Medium-sized and small enterprises saw significant improvements, as their PMI readings rose to 49 and 49.3, respectively, increases of 1.5 and 4.5 percentage points month on month.

Tuesday's data also revealed that the PMI for China's non-manufacturing sector came in at 50.1 in March, up 0.6 percentage points from the previous month.

## **中国 3 月制造业 PMI 上升至 50.4% (03.31)**

(新华社) -- 31 日公布的官方数据显示，中国 3 月制造业采购经理指数和非制造业商务活动指数均重返扩张区间，反映市场交易活动趋向活跃。

国家统计局公布的数据显示，3月制造业采购经理指数达到50.4%，比2月上升1.4个百分点。

制造业供需两端同步扩张。分项数据显示，生产指数和新订单指数分别为51.4%和51.6%，比2月上升1.8个和3.0个百分点，均升至扩张区间。值得注意的是，农副食品加工、有色金属冶炼及压延加工等行业的指数均高于55.0。

在供需恢复的带动下，采购量指数升至50.9%，环比上升2.7个百分点。

大型企业稳定扩张，PMI为51.6%，比2月上升0.1个百分点。中、小型企业PMI分别为49.0%和49.3%，比2月分别上升1.5个和4.5个百分点。

公布的数据还显示，中国3月非制造业商务活动指数为50.1%，比2月上升0.6个百分点。

## **Circular on Overseas Participants' Access to Nickel Futures and Options (Mar.20)**

(SHFE) – With the approval of the China Securities Regulatory Commission (CSRC), the Nickel Futures and Options of Shanghai Futures Exchange (SHFE) have been confirmed as Specified Domestic Products. The arrangements for overseas participants to trade the above-mentioned products are as follows:

### **1. Implementation Time**

Trading will commence from April 22, 2026 (starting from the continuous trading session on the evening of April 21, 2026). The market will open at 21:00 on April 21, 2026, after a call auction from 20:55 to 21:00.

### **2. Contracts Available for Trading**

The NI2605 futures contract and all subsequent futures contracts, as well as the option contracts with the aforementioned futures contracts as the underlying.

### **3. Foreign Currency as Margin**

Overseas Special Non-Brokerage Participants and overseas clients may use foreign currency as margin. The benchmark for determining the market value of such foreign currency margin shall be the daily central parity rate of RMB against the foreign currency published by the China Foreign Exchange Trade System (CFETS) on the date of use. Currently, the foreign currency designated by SHFE for use as margin is US Dollar, with a discount rate of 0.95.

Before market close on a trading day, the market value of foreign currency shall be calculated based on the daily central parity rate of RMB published by CFETS on the previous trading day. During the daily settlement process, the benchmark price for using foreign currency as margin shall be re-determined according to the method stipulated above, and the after-haircut amount shall be adjusted accordingly.

### 关于境外交易者参与镍期货及期权交易的公告 (03.20)

(上海期货交易所) -- 经中国证监会批准, 上海期货交易所 (以下简称上期所) 镍期货及期权被确定为境内特定品种, 现将境外交易者参与上述品种交易有关事项公告如下:

#### 一、实施时间

自 2026 年 4 月 22 日 (4 月 21 日晚连续交易时段) 起交易, 4 月 21 日 20:55-21:00 集合竞价, 21:00 开盘。

#### 二、交易合约

NI2605 和后续期货合约, 以及以上述期货合约为标的的期权合约。

#### 三、外汇资金作为保证金有关事项

境外特殊非经纪参与者、境外客户可以使用外汇资金作为保证金。以外汇资金作为保证金的, 以中国外汇交易中心公布的当日人民币汇率中间价作为其市值核定的基准价, 目前上期所规定可用于作为保证金的外汇币种为美元, 折扣率为 0.95。

当日闭市前外汇资金的市值先按照前一交易日中国外汇交易中心公布的当日人民币汇率中间价核算。每日结算时按上述规定的方法重新确定外汇资金作为保证金使用的基准价并调整折后金额。

### Aluminum Records Best Month in Two Years as War Roils Supplies (Mar. 31)

(Bloomberg) – Aluminum registered its best month in nearly two years as the Middle East war disrupted supplies and damaged local production facilities, tightening the global market.

The lightweight metal advanced toward \$3,500 a ton in London, translating into a monthly gain of 10.4%. That’s the most since April 2024, and contrasts with a broader downtrend for metals in March.

Commodities including base metals have been roiled by the conflict between the US, Israel and Iran. Around a 10th of aluminum’s global production is concentrated in the

Persian Gulf, with exports curtailed by the closure of the Strait of Hormuz. In addition, Iranian drones and missiles have struck plants run by Aluminium Bahrain BSC and Emirates Global Aluminium PJSC.

While both companies have yet to clarify the precise damage to their facilities, uncertainty remains about the impact on supply-demand balances.

### 中东战事扰乱供应，铝价创近两年最佳月度表现 (03.31)

(彭博) -- 受中东战争扰乱供应并损毁当地生产设施影响，全球铝市趋紧，铝价录得近两年来最佳月度表现。

这种轻质金属在伦敦市场逼近每吨 3,500 美元，3 月累计上涨 10.4%，为 2024 年 4 月以来最大单月涨幅，与 3 月其他基本金属普遍下跌的走势形成鲜明对比。

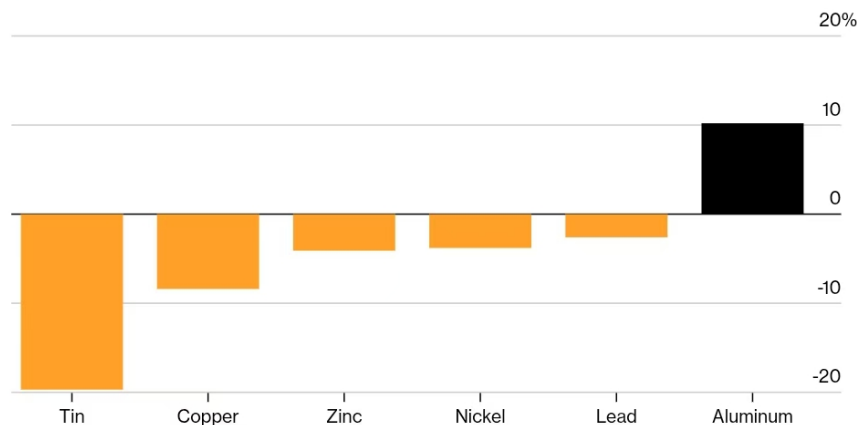
美国、以色列与伊朗之间的冲突已严重冲击包括基本金属在内的大宗商品市场。全球约十分之一的铝产能集中在波斯湾地区，而霍尔木兹海峡的关闭已导致该地区出口受阻。此外，伊朗的无人机和导弹已袭击了巴林铝业公司 (Aluminium Bahrain BSC) 和阿联酋环球铝业公司 (Emirates Global Aluminium PJSC) 的工厂。

尽管这两家公司尚未明确披露其设施受损的具体程度，但市场对供需平衡所受影响仍充满不确定性。

#### Aluminum Bucks Downward Slide for Metals in March

War has affected supplies in major aluminum-making region

■ Monthly change



Source: London Metal Exchange

Credit to: Bloomberg

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