



China's foreign trade up 15 pct in Q1 (Apr. 14)

(Xinhua) – China's foreign trade grew 15 percent year on year in the first quarter (Q1) of 2026, data from the General Administration of Customs showed on Tuesday.

The total value of goods imports and exports reached 11.84 trillion yuan (about 1.73 trillion U.S. dollars) during the period, the data showed.

Exports rose 11.9 percent from the same period last year to 6.85 trillion yuan, while imports went up 19.6 percent to 4.99 trillion yuan, according to the data.

中国一季度外贸同比增长15% (04.14)

(新华社) -- 中国海关总署周二公布的数据显示，2026年第一季度，中国外贸同比增长15%。数据显示，一季度货物贸易进出口总值达11.84万亿元人民币（约合1.73万亿美元）。

其中，出口同比增长11.9%，达6.85万亿元人民币；进口同比增长19.6%，达4.99万亿元人民币。



China Is Said to Relax Curbs on Some BHP Iron Ore Cargoes (Apr. 14)

(Bloomberg) – China’s state-backed iron ore buyer has told several steel mills in the country they are allowed to purchase some BHP Group cargoes, an apparent concession in a months-long commercial dispute.

Officials from China Mineral Resources Group Co. told plants they can resume bidding for some BHP cargoes denominated in US dollars from Tuesday, according to people familiar with the matter. Mills have not yet been explicitly allowed to take BHP physical deliveries from Chinese ports, but a notice is expected, they said, asking not to be named discussing private commercial details.

BHP and CMRG have been locked in a tug-of-war over the terms of long-term iron ore contracts that supply a large proportion of China’s steel mills since last September. CMRG initially banned the Jimblebar fines grade, before imposing broader restrictions on all dollar-denominated cargoes after BHP rejected proposed terms.

The status of Jimblebar cargoes was not immediately clear.

The apparent easing in CMRG’s position follows a visit to China by Brandon Craig, BHP’s incoming chief executive officer. Craig met with leaders from China Baowu Steel Group Corp. and CMRG, the people said. Current CEO Mike Henry joined him for some of the trip, Craig said in a LinkedIn post.

Set up in 2022, the state-owned iron ore buyer was tasked with shifting bargaining power in iron ore negotiations away from major miners such as BHP, Rio Tinto Group and Vale SA. CMRG has described the way iron ore prices are set as “unfair” and “irrational,” arguing the system favors the dollar-denominated seaborne market over China’s domestic one.

Iron ore futures in Singapore, the global benchmark, extended declines after the report on the easing of curbs. The steelmaking staple fell 1.9% to \$102.65 a ton as of 12:07 p.m. local time. Futures on the Dalian Exchange dropped 1.4% to 768 yuan a ton.

中国据称放松对部分必和必拓铁矿石货物的限制 (04.14)

(彭博) -- 据知情人士透露，中国国有铁矿石采购平台已通知国内多家钢厂，允许其购买部分必和必拓集团 (BHP Group) 的铁矿石货物。此举似乎是针对持续数月的商业争端所作出的让步。

知情人士称，中国矿产资源集团有限公司（CMRG）的官员已告知钢厂，从周二起可恢复对部分以美元计价的必和必拓货物进行投标。不过，目前钢厂尚未被明确允许从中国港口接收必和必拓的实物交割，但预计很快将发布相关通知。这些人士因讨论非公开商业细节而要求匿名。

自去年 9 月以来，必和必拓与 CMRG 就长期铁矿石供应合同条款陷入僵持，这些合同为中国的大量钢厂提供原料。起初，CMRG 禁止采购必和必拓的 Jimblebar 粉，随后在必和必拓拒绝其提出的合同条款后，进一步扩大限制范围，暂停所有美元计价货物的采购。

目前尚不清楚 Jimblebar 货物是否包含在此次放宽限制之列。

此次 CMRG 立场的明显缓和，正值必和必拓即将上任的首席执行官布兰登·克雷格（Brandon Craig）访华之际。知情人士表示，克雷格会见了中国宝武钢铁集团和 CMRG 的高层。现任 CEO 迈克·亨利（Mike Henry）也参与了部分行程。克雷格本人在领英（LinkedIn）上发文证实了此行。

成立于 2022 年的 CMRG 作为国有铁矿石采购平台，旨在改变铁矿石定价谈判中大型矿商（如必和必拓、力拓和淡水河谷）占据主导的局面。CMRG 曾批评当前铁矿石定价机制“不公平”且“不合理”，认为该体系偏向以美元计价的海运市场，忽视了中国本土市场。

消息传出后，作为全球基准的新加坡铁矿石期货延续跌势。截至当地时间（周二）中午 12 点 07 分，铁矿石价格下跌 1.9%，至每吨 102.65 美元；大连商品交易所铁矿石期货则下跌 1.4%，至每吨 768 元人民币。

China's Growth Seen Rebounding in Early 2026 Despite War in Iran (Apr. 15)

(Bloomberg) – China's growth likely rebounded in the first quarter of 2026, offering policymakers time to assess the impact of the Iran war on the world's second-largest economy before stepping in with stimulus.

Gross domestic product is expected to have expanded 4.8% from a year ago, according to the median forecast of economists polled by Bloomberg ahead of the official release on Thursday. That would be an acceleration from the 4.5% gain recorded in the final quarter of 2025, which was the weakest reading since the country reopened after Covid in late 2022.

The US-Israel war against Iran probably only had a limited impact on activities so far, thanks in part to China's moves in past years to strengthen energy security and insulate its economy from global ructions. Years of deflationary pressure have also blunted the

potential for an immediate impact on consumer prices from higher oil costs.

But as imports of high-tech products jumped in March, driven in part by an investment boom in artificial intelligence, the goods trade surplus shrank almost 5% in the first quarter from a year ago in yuan terms. Although that could mean less support from net exports, strong global demand linked to AI is helping ward off external threats to Chinese companies at a time when the conflict in the Middle East is wreaking havoc on the world economy.

A solid report would reduce the urgency for additional stimulus, especially after Beijing adopted a more flexible approach toward growth by lowering its GDP goal to a range of 4.5% to 5% — the lowest since 1991. A rising number of economists is forecasting the People's Bank of China won't cut interest rates this year, because the oil shock pushed up inflation expectations.

Other figures Thursday are likely to show that imbalances between the supply and demand sides of the economy persisted.

Industrial output is forecast to grow 5.3% in March from a year ago. Even though that would be a step down from the 6.3% rise seen in the January-February period, it would likely be seen as a strong result, given that factories had more days off compared with 2025 due to a later-than-usual Lunar New Year holiday.

That strength is partly a result of a 15% surge in exports in the first quarter from a year ago. A boom in AI investment is driving overseas sales of high-tech items such as chips, while Chinese green products like electric vehicles continue to grab more market share abroad.

Retail sales are expected to rise just 2.4% in March, weakening from the 2.8% expansion in the first two months and reflecting frail household confidence. Domestic car sales contracted almost 8% in the first quarter from a year ago, partly due to the phasing out of government subsidies.

尽管伊朗战争爆发，中国经济增长预计在 2026 年初反弹 (04.15)

(彭博) -- 中国经济在 2026 年第一季度可能已实现反弹，为政策制定者争取了评估伊朗战争对全球第二大经济体影响的时间，然后再决定是否推出刺激措施。

据彭博社在周四官方数据发布前对经济学家的调查，一季度国内生产总值 (GDP) 同比预计增长 4.8%。这将高于 2025 年第四季度 4.5% 的增幅——后者是自 2022 年底中国结束新冠封控以来的最弱表现。

由于中国近年来加强能源安全并努力使经济免受全球动荡冲击，美以对伊朗的战争迄今对经济活动的影响可能有限。此外，多年来的通缩压力也削弱了油价上涨对消费者价格

的即时传导效应。

不过，随着3月份高技术产品进口激增（部分由人工智能投资热潮推动），一季度以人民币计价的货物贸易顺差同比收窄近5%。虽然这意味着净出口对经济增长的支撑减弱，但与人工智能相关的强劲全球需求正帮助中国企业抵御外部风险——当前中东冲突正对全球经济造成严重破坏。

若一季度经济数据表现稳健，将进一步降低出台额外刺激措施的紧迫性。尤其考虑到北京已采取更灵活的增长策略，将2026年GDP目标区间下调至4.5%至5%，为1991年以来最低。越来越多的经济学家预测，中国人民银行今年不会降息，因为石油冲击推高了通胀预期。

周四公布的其他数据可能显示，经济供需两侧的失衡仍在持续。

预计3月份工业增加值同比增长5.3%。尽管低于1-2月6.3%的增幅，但由于农历新年假期晚于往年，工厂停工天数多于2025年同期，这一结果仍可能被视为强劲表现。

这种韧性部分源于一季度出口同比大幅增长15%。人工智能投资热潮推动芯片等高科技产品海外销售，同时电动汽车等中国绿色产品继续扩大海外市场份额。

3月份社会消费品零售总额预计仅同比增长2.4%，低于前两个月2.8%的增幅，反映出家庭信心依然疲弱。一季度国内汽车销量同比下降近8%，部分原因是政府购车补贴逐步退出。

China's Economic Growth Likely Rebounded in First Quarter

Policymakers expected to hold off on stimulus as they assess Iran war impact

— GDP growth — Forecast



Source: National Bureau of Statistics, Bloomberg survey of economists

Credit to: Bloomberg

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