



China seeks to step up regulation of NEV battery recycling (May 28)

(Xinhua) – China's Ministry of Industry and Information Technology on Thursday called for legal measures to regulate the recycling of power batteries from new energy vehicles (NEVs), as these batteries now enter a period of mass retirement.

At a meeting focused on NEV battery recycling, the ministry demanded strict investigation and punishment of illegal activities, including the unauthorized disposal of retired batteries, production of substandard products using retired batteries, failure to fulfill information tracing responsibilities, illegal dismantling causing environmental pollution and unlicensed operations.

It is estimated that the annual volume of retired power batteries will exceed 1 million tonnes by 2030, according to the ministry. The meeting highlighted the urgent need to accelerate the establishment of a sound battery recycling system.

Digital technologies will be used to better monitor battery flows and ensure the responsibilities of enterprises along the industrial chain are fulfilled, the ministry said.

The ministry also urged deeper collaboration among industry associations, key companies and research institutions to accelerate the development and application of advanced technologies and equipment, explore new business models, and build a solid foundation for high-quality development of the industry.

中国坚持用法治化手段规范废旧动力电池回收利用 (05.28)

(新华社) -- 我国新能源汽车动力电池已进入规模化退役阶段，工业和信息化部5月28日召开会议，要求坚持用法治化手段规范旧动力电池的回收利用。

在聚焦新能源汽车电池回收的专题会议上，工业和信息化部要求对违法行为开展严格核查与惩处，具体包括：未经许可处置退役电池、利用退役电池生产劣质产品、未履行信

息追溯责任、非法拆解导致环境污染以及无资质经营等行为。

该部预计，到 2030 年我国退役动力电池年处理量将突破 100 万吨。会议强调，亟需加快构建完善的电池回收体系。

工信部指出，将运用数字技术强化电池全链条流向监管，确保产业链各环节企业切实履行主体责任。

此外，该部敦促行业协会、骨干企业及科研机构深化协作，加速先进工艺与装备的研发应用，探索创新商业模式，为产业高质量发展夯实基础。

Oil Holds Biggest Gain in a Month on Standoff in US-Iran Talks (Jun. 2)

(Bloomberg) – Oil steadied after its biggest gain in about a month, as uncertainty about the state of US-Iran peace talks raised the risk that energy flows from the Persian Gulf could be curtailed for longer.

Brent for August delivery traded near \$95 a barrel after adding 4.2% in the previous session, while West Texas Intermediate was near \$92 a barrel. Prices surged Monday on a report that Tehran was halting talks with Washington in protest against Israel's attacks in Lebanon, before paring gains after US President Donald Trump said negotiations were continuing.

The US leader said a memorandum of understanding with Iran to reopen the Strait of Hormuz could happen over the next week, according to a telephone conversation he had with ABC News. Washington still had "to get a few more points" before a deal, he said.

The lack of clarity over the potential extension of the current ceasefire — and the future of energy flows through the Strait of Hormuz — has buffeted oil prices, which fell last month on optimism a deal could be reached. The report by Iran's semi-official Tasnim news agency also said that Tehran and its regional proxies have placed on their agenda the complete closure of Hormuz, as well as the Bab el-Mandeb Strait at the southern end of the Red Sea — a crucial alternative for oil exports.

Adding to the confusion, Trump and Israeli Prime Minister Benjamin Netanyahu offered differing accounts of a call about the fighting in Lebanon. A US-brokered ceasefire between Tel Aviv and Iran-backed Hezbollah should be extended from Beirut to include the entirety of Lebanese territories, with more negotiations taking place on Tuesday and Wednesday, the Lebanese presidency said in a post.

The primary focus for oil market remains the vital Strait of Hormuz which handles about one-fifth of global oil and liquified natural gas. Visible commercial traffic through the

waterway remained constrained since Friday as renewed strains in US-Iran diplomacy add to shipping uncertainty.

油价持稳一个月来最大涨幅，美伊谈判对峙推升供应风险 (06.02)

(彭博) -- 由于美国与伊朗和平谈判前景不明，波斯湾能源供应可能长期受阻的风险上升，油价在经历约一个月来最大涨幅后趋于平稳。

8月交割的布伦特原油期货价格在前一交易日上涨4.2%后，于每桶95美元附近持稳；西德克萨斯中质原油(WTI)则在每桶92美元附近波动。周一因有报道称德黑兰方面为抗议以色列对黎巴嫩的军事行动而暂停与华盛顿的谈判，油价一度飙升；但随后美国总统唐纳德·特朗普表示谈判仍在继续，涨幅有所收窄。

特朗普在接受美国广播公司(ABC News)电话采访时称，美国与伊朗可能在未来一周内就恢复霍尔木兹海峡通航达成谅解备忘录，但他同时表示，双方"还需解决几个关键问题"才能达成协议。

上月因市场乐观预期协议将达成，油价曾出现回落。但当前停火协议潜在延期的不确定性，以及霍尔木兹海峡能源运输前景不明，持续冲击油价。据伊朗半官方塔斯尼姆通讯社报道，德黑兰及其地区代理已将"完全关闭霍尔木兹海峡"纳入议程，并计划对红海南端的曼德海峡——这一重要石油出口替代通道——采取行动。

局势复杂性进一步加剧：特朗普与以色列总理本雅明·内塔尼亚胡就黎巴嫩战事通话内容各执一词。黎巴嫩总统府声明称，由美国斡旋的特拉维夫与伊朗支持的真主党之间的停火协议，应从贝鲁特扩展至黎巴嫩全境，相关谈判将于周二和周三继续举行。

油市核心焦点仍是承担全球约五分之一石油及液化天然气运输的霍尔木兹海峡。自本周五起，随着美伊外交紧张关系升级，该水道可见商业航运量持续受限。

Oil Holds Gain After Recent Selloff

Uncertainty over the state of US-Iran peace talks raise supply outage risks



Copper Gains With US Tariffs Deadline Less Than a Month Away (Jun. 1)

(Bloomberg) – Copper advanced in New York and London to kick off a crucial month ahead of the Trump administration’s deadline to make a fresh determination on launching US import levies.

The Commerce Secretary has until June 30 to give an updated recommendation to President Donald Trump on tariffs for refined copper — the most widely traded form. Ahead of that decision, the premium of US prices over the rest of the world has expanded again, prompting a renewed flow of metal to American ports.

That’s adding to other supportive factors that drove the metal to a 5% gain in May. Efforts by the US and Iran to negotiate a ceasefire have pushed industrial metals higher, while enthusiasm for assets linked to artificial intelligence has spilled over to copper. Citigroup Inc. sees prices hitting \$14,500 a ton this month — and \$15,000 within a year — while Goldman Sachs Group Inc. also upgraded its forecasts.

“Lingering fears of US tariffs on refined copper may support sentiment until at least the end-June review deadline,” Citigroup’s analysts wrote in a note. Supply growth from mines and recycling has been weaker than expected, while demand from AI and the energy transition is “resilient,” they added.

The Commerce Department shocked the copper market last year with a decision not to impose fees, instead proposing a staged introduction of levies starting at 15% on the first day of 2027. That’s the recommendation that the department was instructed to revisit by the end of this month.

Copper on the LME rose 1.4% to settle at \$13,832 a ton on Monday. Comex copper futures jumped as much as 3% to \$6.5805 a pound in New York, trading at a growing premium to the London benchmark.

Goldman raised its end-year copper forecasts by more than 10% as it sees US stockpiling and weaker-than-expected mine supply keeping the market tight. Copper will finish 2026 at \$13,735 a ton, its analysts wrote in a note, versus a previous forecast of \$12,465 a ton.

Other LME metals except lead advanced as investors monitored the latest developments from the Middle East. Aluminum gained 1.4% to settle at \$3,716 a ton, the highest in more than four years. Zinc rose 1.1% while nickel increased 1%.

铜价上涨，美国铜关税决议期限不足一月 (06.01)

(彭博) -- 在美国政府就是否征收精炼铜进口关税作出新决定的关键期限临近之际，纽约和伦敦铜价同步上涨，开启了一个至关重要的月份。

美国商务部长须在6月30日前向特朗普总统提交关于精炼铜（交易最广泛的铜品类）关税的最新建议。在这一决定出台前，美国价格相对于世界其他地区的溢价再度扩大，促使金属重新流向美国港口。

这一趋势叠加其他支撑因素，推动铜价在5月累计上涨5%。美国与伊朗的停火谈判努力推高了工业金属价格，而市场对人工智能相关资产的热情也蔓延至铜市场。花旗集团预计铜价本月将升至每吨14,500美元，一年内可能达到15,000美元；高盛集团也同步上调了预测。

花旗集团分析师在一份报告中写道：“美国对精炼铜征收关税的持续担忧至少会支撑市场情绪至6月底审查截止日期。”他们补充称，矿山和回收渠道的供应增长弱于预期，而人工智能与能源转型领域的需求则“韧性强劲”。

美国商务部去年决定不征收关税，而是提议自2027年1月1日起分阶段引入15%的关税，此举震惊铜市场。该部门被要求于本月底前重新审议此项建议。

伦敦金属交易所铜价周一上涨1.4%，收于每吨13,832美元。纽约商品交易所铜期货一度飙升3%，至每磅6.5805美元，较伦敦基准价格的溢价持续扩大。

高盛因其认为美国囤货及弱于预期的矿山供应将使市场保持紧张，将年终铜价预测上调逾10%。其分析师在报告中表示，铜价将于2026年底收于每吨13,735美元，高于此前预测的每吨12,465美元。

投资者密切关注中东最新局势发展，除铅以外的其他伦敦金属交易所金属均上涨。铝价上涨1.4%至每吨3,716美元，创四年多来新高；锌价上涨1.1%，镍价上涨1%。

Surging US Copper Price Fuels Rush to Import

Comex copper contracts are trading at a growing premium to the LME

Spread between spot LME copper and front-month Comex copper



Source: London Metal Exchange, CME Group, Bloomberg

Credit to: Bloomberg

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