China's H1 foreign trade expands 16.9 pct (Jul. 14)

(Xinhua) - China's foreign trade in yuan-denominated terms grew 16.9 percent year on year in the first half of 2026 (H1), data from the General Administration of Customs (GAC) showed Tuesday.

The total value of goods imports and exports reached 25.47 trillion yuan (about 3.75 trillion U.S. dollars) in the January-June period, surpassing 25 trillion yuan for the first time in that period, the data showed.

Of this total, exports amounted to 14.73 trillion yuan, up 13.4 percent year on year, maintaining growth for 11 consecutive quarters, while imports totaled 10.74 trillion yuan, rising 22.1 percent year on year, with a growth rate 8.7 percentage points higher than that of exports, contributing to balanced trade development.

Amid a complex and ever-changing external environment, China's foreign trade has maintained a positive operational trend, achieving strong growth momentum and stable performance, according to the GAC.

2026 年上半年我国外贸进出口同比增长 16.9% (07.14)

(新华社) - 海关总署 14 日发布数据显示，按人民币计价，2026 年上半年我国货物贸易进出口总值同比增长 16.9%。

1—6 月，全国货物进出口总额达 25.47 万亿元（约合 3.75 万亿美元），上半年进出口规模首次突破 25 万亿元关口。

其中，出口 14.73 万亿元，同比增长 13.4%，连续 11 个季度保持正增长；进口 10.74 万亿元，同比增长 22.1%，进口增速较出口高出 8.7 个百分点，贸易结构持续趋向均衡。

海关总署表示，面对复杂多变的外部环境，我国外贸运行态势向好，增长动能充足、

整体表现平稳。

China’s Crude Imports Plunge to Lowest in Nearly a Decade (Jul. 14)

(Bloomberg) - Chinese crude oil imports fell sharply in June to near a decade low, hampered by war in the Persian Gulf and an abrupt slowdown in domestic demand.

Crude purchases plunged 41% year-on-year to 29.27 million tons, the least since October 2016, according to customs data on Tuesday. Imports were 12% lower than May, which were already the weakest in eight years.

The recent breakdown of the US-Iran truce clouds the prospects for any revival of cargoes through the contested Strait of Hormuz. The Middle East typically accounts for about half of China’s crude purchases. Still, the oil market is on watch for signs that imports have bottomed out and that Beijing will move to replenish stockpiles.

Natural gas imports fared better, rising 3.7% in June to a five-month high of 10.93 million tons, with volumes boosted by increased seaborne imports due to a decline in domestic output and depleted storage buffers. Although the Iran war has choked shipments from a region that typically supplies about a third of China’s liquefied natural gas, the drop has mostly been offset by other sources.

China’s other main energy import, coal, saw shipments surge last month after a crackdown on mine safety curbed domestic supplies of the fuel.

Purchases in June soared 30% to 42.78 million tons, another five-month high. The blast at a mine in Shanxi province in May was the worst coal accident since 2009, prompting a nationwide review of safety practices.

A confluence of factors, from Indonesian supply constraints to the impact of frequent rains on hydropower output, may keep a lid on imports in subsequent months. Still, China set a record for peak electricity consumption last week, and any extended heat waves could eat through stockpiles and necessitate a buying binge.

中国原油进口量跌至近十年低位 (07.14)

(彭博社) - 受波斯湾地缘冲突、国内需求骤然走弱双重影响，6 月中国原油进口量大幅下滑，跌至近十年最低水平。

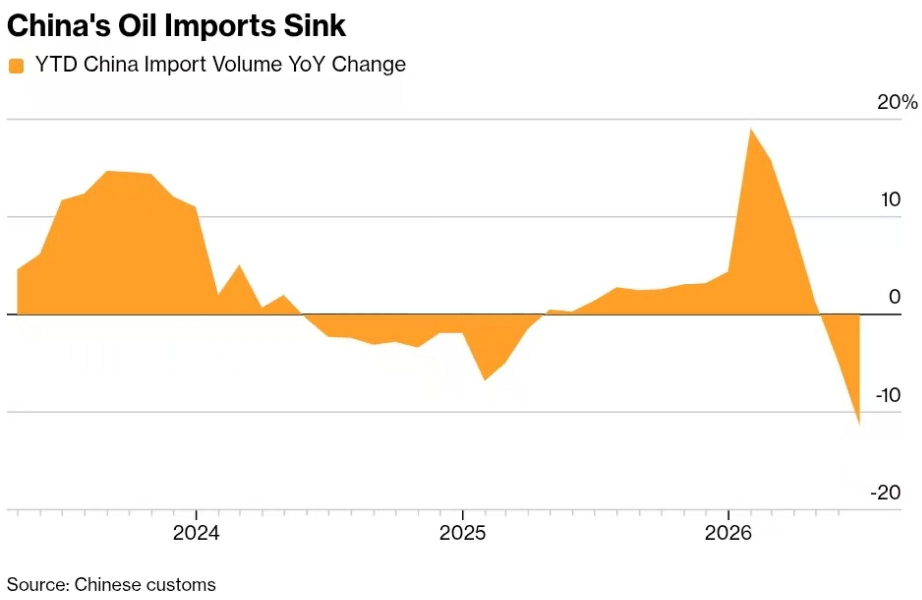
海关数据显示，6 月原油进口 2927 万吨，同比大跌 41%，创 2016 年 10 月以来新低；进口量较 5 月环比下降 12%，而 5 月原油进口本就已是八年谷底。

美伊停火协议近期破裂，霍尔木兹海峡航运前景蒙上阴影。中东地区原油通常占中国进口总量的半数。市场当前密切关注两大信号：原油进口是否触底、国内是否会出台政策补充石油储备。

天然气进口表现相对向好：6 月进口 1093 万吨，同比增长 3.7%，创五个月新高。国内天然气产量下滑、储气库存消耗殆尽，推动海运进口量提升。尽管伊朗冲突导致我国液化天然气传统中东供应渠道（约占国内 LNG 进口三分之一）运力受阻，但其他来源的进口增量基本抵消了这一缺口。

煤炭进口则在 6 月大幅冲高：国内煤矿安全整治收紧本土煤炭供给，当月煤炭进口 4278 万吨，同比飙升 30%，同样创下五个月新高。5 月山西发生 2009 年以来最严重煤矿爆炸事故，全国随即开展煤矿安全生产全面排查。

多重因素或将在后续数月压制煤炭进口规模：印尼供给受限、持续降雨拖累水电出力。但国内上周刚刷新全社会用电峰值纪录，若高温天气持续，煤炭库存或将快速消耗，届时国内或迎来集中采购。



Credit to: Bloomberg

China Expands Strategic Mineral Toolkit With New Investment Firm (Jul. 13)

(Bloomberg) - A new, Beijing-backed mining investment vehicle is aimed at bolstering China’s grip on overseas resources, as the country pushes back against US and European efforts to curb its dominance of the mineral supply chain.

Chinese companies have been aggressive buyers and builders of overseas mining assets for more than a decade, with a few champions leading the way. At a time when Western rivals were under shareholder pressure to cut spending, firms from the world's top metals consumer expanded in Congo's copper and cobalt production, took stakes in key iron ore projects and transformed Indonesia's nickel industry.

But fresh challenges — including more demanding producer nations and rising geopolitical tensions — have prompted Beijing to increase the number of tools at its disposal when it comes to managing strategic supply chains, according to people familiar with the matter.

Guangyan International Investment Co. will be part of a broader effort led by the National Development and Reform Commission, which oversees economic planning, the people said. The relatively new company will be used to provide support ranging from direct equity investment to advice on compliance, risk-management and market conditions.

China is seeking to standardize its process for international metals deals to improve oversight of proceedings, the people said, asking not to be identified given the sensitive nature of discussions. Miners will also be encouraged to manage their risk by bringing in other partners, rather than taking full ownership of projects, especially as costs rise and political challenges become more complex.

NDRC did not immediately respond to faxed queries. Guangyan did not respond to telephone calls and questions sent to its registered email address.

China has been a major investor in overseas resources for since the early 2000s, taking large bets on vital minerals, including in jurisdictions where most Western mining giants have been reluctant to buy, from Tajikistan to the Democratic Republic of Congo. The spree, combined with heavy investment in processing at home, helped create an unparalleled grip on the mineral supply chain.

Over the last two decades, Chinese companies have spent over $100 billion in strategic outbound M&A deals in the mining sector, according to Bain & Co., with copper, iron ore and gold assets among the most sought after.

But increasingly, deals have become fraught. Minerals have become a flashpoint in global geopolitics, as supply chain shocks and an increased awareness of China's dominance pushes countries to respond with investment and industrial policies of their own.

The US has been seeking allies to build an alternative supply chain from China, including by concluding partnerships with Congo to grant US investors preferential access to the African nation's metal deposits of copper, cobalt, lithium and tantalum. The European Union, and countries including Japan, are trying to catch up too.

Producer nations have also begun demanding more from natural resources companies, eager to create higher-value jobs and more tax revenue.

Congo began export controls on cobalt last year. Guinea, the world's biggest bauxite producer, has discussed plans to limit shipments of the material used to make alumina. The country also wants the companies behind the massive Simandou iron ore project to build a factory to produce iron pellets or steel. Zimbabwe, meanwhile, has told producers that they must make additional investments in refining if they want to avoid an export ban on lithium concentrate. The Chinese embassy in Harare, in response, warned companies to strengthen risk prevention.

中国新设国家级矿产投资平台，完善战略矿产资源保障体系 (07.13)

(彭博社) - 我国成立一家由国家背书的全新矿业投资平台，意在强化海外矿产资源掌控力，对冲欧美试图削弱中国矿产供应链主导地位的举措。

十余年来，中国企业持续积极收购、建设海外矿产资产，多家龙头企业主导布局。在海外矿业巨头受制于股东压力缩减开支的阶段，全球最大金属消费国中国持续扩张：布局刚果（金）铜钴产能、入股核心铁矿石项目、重塑印尼镍产业链。

但如今外部挑战加剧：资源国诉求提升、全球地缘冲突升温。知情人士透露，国家层面正丰富战略供应链管控工具，应对各类新风险。

知情人士称，广远国际投资有限公司由国家发改委牵头统筹设立，是国家资源保障布局的重要一环。这家新平台可提供全方位支持，涵盖直接股权投资、合规咨询、风险管控、市场研判等服务。

相关知情人士表示，我国正统一规范海外金属矿产交易流程，强化全流程监管；同时鼓励国内矿企开展多方合作、分散持股，避免项目全资控股，以此对冲成本上涨、海外地缘政治风险。相关讨论较为敏感，知情人士要求匿名。

国家发改委暂未回复传真问询，广远国际投资有限公司也未接听来电、回复注册邮箱问询。

自 21 世纪初，中国便是海外战略矿产核心投资方，在多数西方矿业巨头不愿涉足的区域（塔吉克斯坦、刚果（金）等）大额布局铜、铁矿石、黄金等关键矿产。持续海外收购叠加国内深加工产能建设，让中国在全球矿产供应链形成难以替代的优势。

贝恩公司数据显示，过去二十年间，中国企业在矿业领域完成超千亿美元海外并购，铜、铁矿石、黄金资产是收购核心标的。

但海外矿产交易如今阻力陡增：矿产成为全球地缘博弈焦点。各国担忧中国产业链优势，纷纷出台本土投资、产业政策，试图重构供应链。

美国拉拢盟友搭建脱离中国的矿产供应链，例如与刚果（金）达成合作，给予美资企业铜、钴、锂、钽等金属矿产优先开采权；欧盟、日本等经济体也加紧追赶布局。

资源出口国也不断提高合作门槛，希望依托本土矿产创造高附加值就业、增加税收收入：

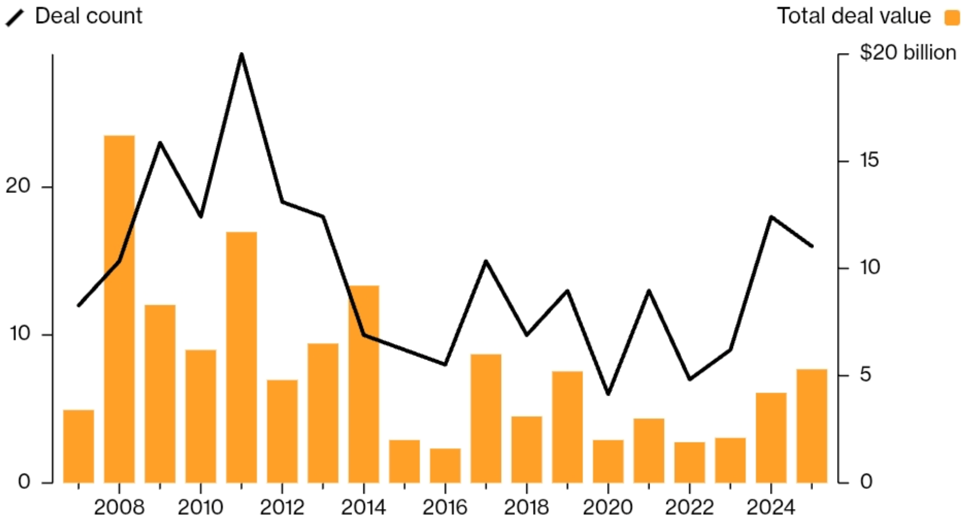
1. 刚果（金）去年出台钴矿出口管控政策；

2. 全球最大铝土矿出产国几内亚计划限制铝土矿原矿出口，并要求西芒杜大型铁矿项目投资方配套建设球团或钢铁加工厂；

3. 津巴布韦要求矿企追加精炼投资，否则将禁止锂精矿出口。中国驻津巴布韦大使馆随即提醒中资企业强化风险防控。

China's Outbound Mining Deals Rose Over Past Few Years

Gold, copper, iron ore and rare minerals saw strong appetite



Source: Bain & Company

Credit to: Bloomberg

Disclaimer

All the information used in this newsletter is from publicly available resources. Minmetals Futures Co., Ltd endeavors to ensure the information is correct and up-to-date but make no warranties or representations of any kind about the completeness or accuracy. This communication may contain sources from other sites that are neither owned nor operated by Minmetals Futures. Such sources are provided for your convenience only and does not imply or constitute sponsorship, endorsement, approval or responsibility for the content on, or the use of, such third party site.