China Metals Activity Tracker

Strong China base metals de-stocking pre-Golden Week; high cost Brazil iron ore supply is exiting the market as prices slip to ~$91/t

J.P. Morgan Data Insights

We present our high-frequency inventory trends for base metals and iron ore in China for the week ended 2 Oct'26. Our data plots China weekly metals inventory trends, a proxy for consumption. The data captures the week before China enters a 7-day Golden Week holiday period. Due to the holiday period, preliminary Mysteel data for weekly steel production, steel demand and iron ore shipments is not available.

China's recent trend of strong industrial metal de-stocking continued last week; **Copper** inventories dropped a modest 16kt and China's onshore purchase premium stayed >$115/t. JPM Commodities Research sees a tight China concentrate market (link) and Reuters reported on Friday that China's regulator is expected to make copper concentrate guarantees to be a required condition for approving the Anglo-Teck merger (link). **Aluminium** and **Zinc** de-stocked more substantially (40kt/12kt). China's Aluminium inventories have reduced ~800kt since June, eliminating aluminium's inventory overhang and reducing onshore inventory back to normal seasonal levels (~640kt).

Iron ore prices dipped to a 52-week low of ~$91/t and pricing is likely to stay muted this week due to China's holiday. Australia-China FOB is ~$75/t and FOB Brazil-China is ~$50/t. More positively, China's Sept PMI returned to expansion at 50.1 (link) strongly to 50.3 (+3.4pts). CISA steel production data last week showed output annualising at 880Mt for 10 days to 20 Sept, flat vs the previous 10 days but -6% YoY. Trailing 30-day steel production is -6% vs the previous 30-day period, -5% YoY. Brazilian iron ore exports in August dropped -8% YoY (-3Mt) and are likely to be constrained in Sept due to high freight rates and <$100/t iron ore. Rodolfo Angele estimates ~10Mt of higher cost Brazilian supply has exited the market in the last 2 weeks (CSN Mineração, MUSA and Itaminas) due to high freight rates and prices <$100/t (link).

We provide our latest EMEA Metals & Mining valuations and commodity price scenario analysis (here).

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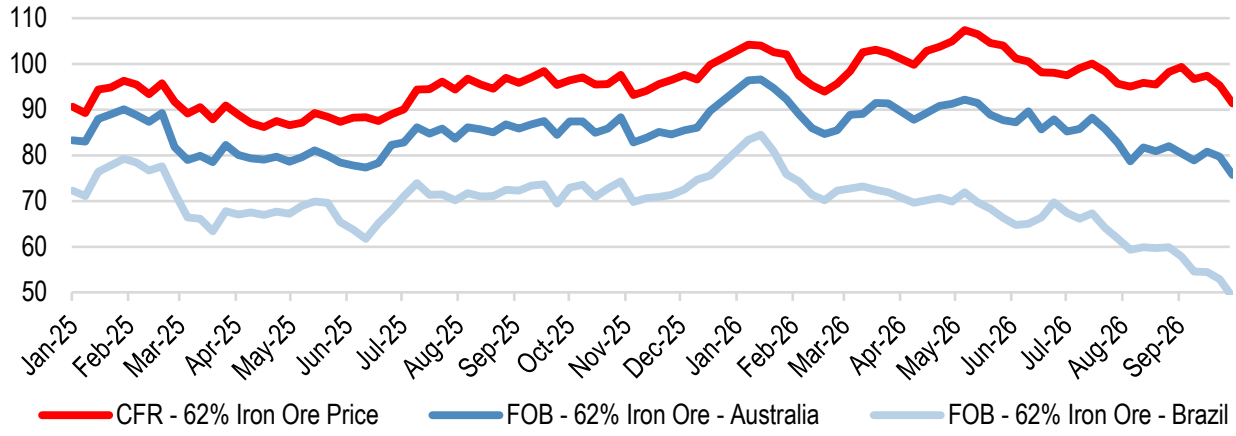
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Figure 1: Australia FOB Iron Ore price ~$75/t and Brazil FOB Iron Ore price ~$50/t

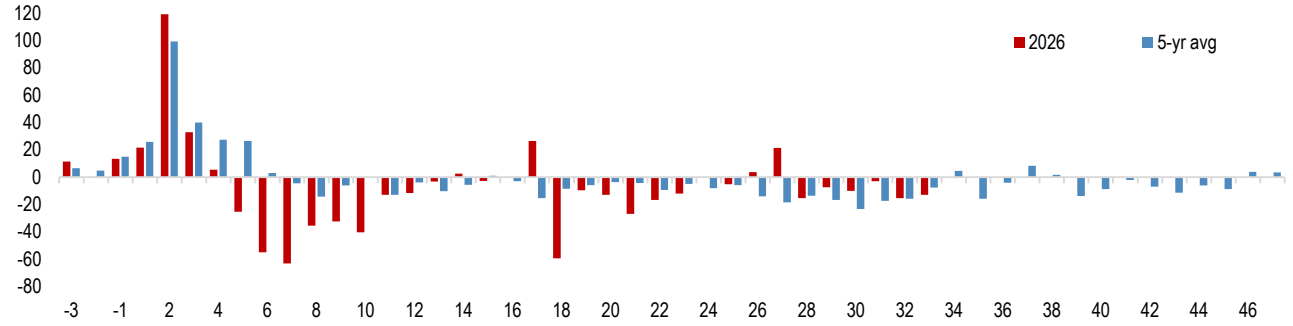


Source: J.P. Morgan estimates, Bloomberg Finance L.P.

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Figure 2: Weekly change in China visible copper inventory (SHFE + Bonded). 13kt de-stocking last week stronger vs seasonal trend

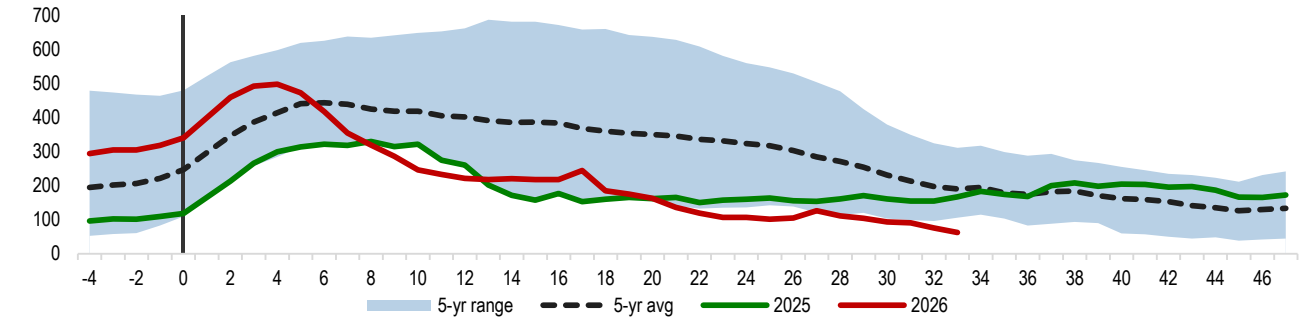
x-axis = weeks post Chinese New Year (week 0 = week closest to start of CNY), y-axis = kt of copper increase / (decrease)



*Build over first and second weeks post-CNY averaged due to lagged inventory reporting.
Source: SHFE, CRU, SMM, J.P. Morgan Commodities, *First and second weeks grouped together due to lagged inventory reporting

Figure 3: Total China visible copper inventory (SHFE + Bonded) week ended 2 Oct'26. Copper inventory is low at 62kt, 30% of inventory level seen this time last year

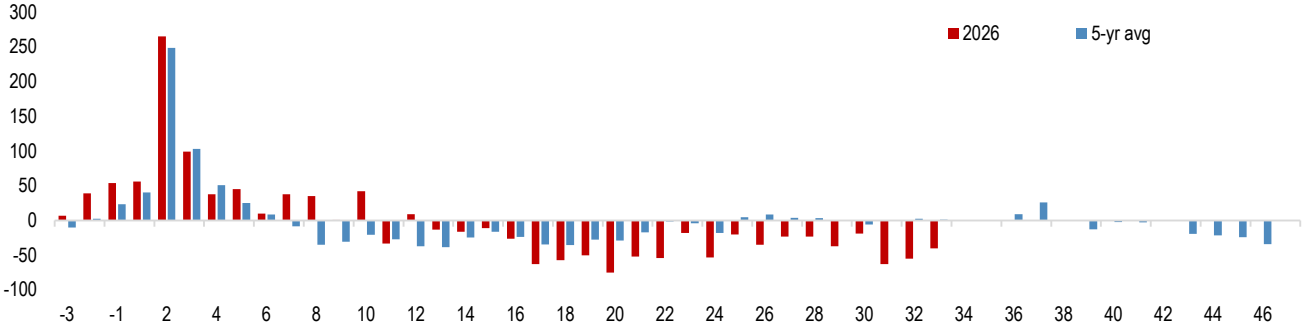
x-axis = weeks post Chinese New Year (week 0 = week closest to start of CNY), y-axis = kt of copper



Source: SHFE, CRU, SMM, J.P. Morgan Commodities

Figure 4: Weekly change in China visible aluminium inventory (SHFE + Bonded). Aluminium de-stock rate since mid-May significantly exceeds historic norm (-40kt last week)

x-axis = weeks post Chinese New Year (week 0 = week closest to start of CNY), y-axis = kt of aluminium increase / (decrease)

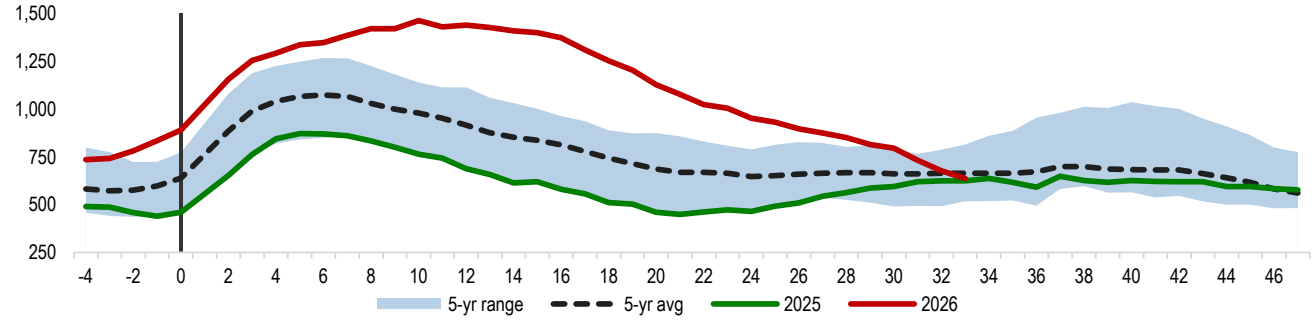


*Build over first and second weeks post-CNY averaged due to lagged inventory reporting.
Source: SHFE, CRU, SMM, J.P. Morgan Commodities, *First and second weeks grouped together due to lagged inventory reporting

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Figure 5: Total China visible aluminum inventory (SHFE + Regional Warehouses) week ended 2 Oct'26. China aluminum inventory (638kt) back into 5-year range following >3 months de-stocking

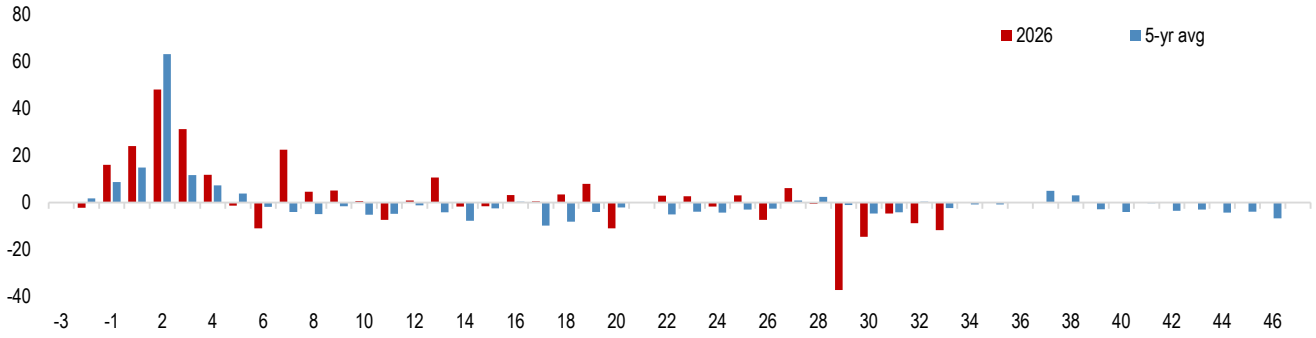
x-axis = weeks post Chinese New Year (week 0 = week closest to start of CNY), y-axis = kt of aluminium



Source: SHFE, CRU, SMM, J.P. Morgan Commodities

Figure 6: Zinc inventories movements in 2026 – weekly change in China visible zinc inventory (SHFE + Bonded). Zinc recorded a 11.7kt de-stocking last week, stronger vs seasonal trend

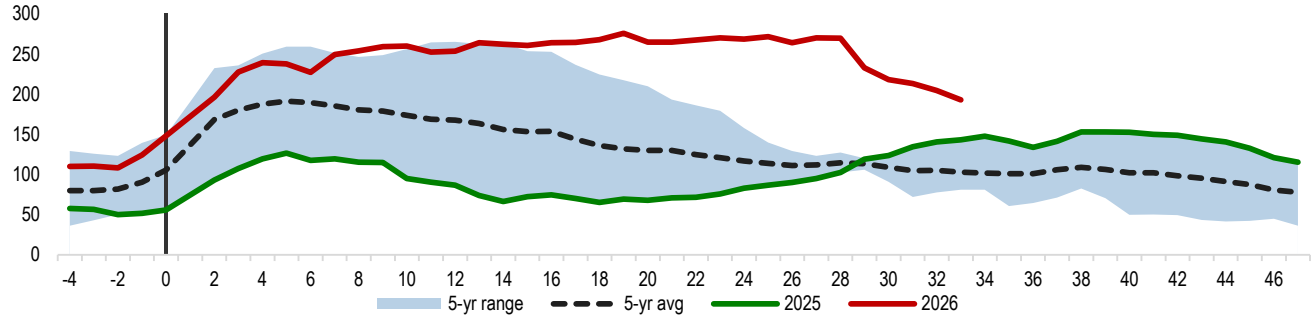
x-axis = weeks post Chinese New Year (week 0 = week closest to start of CNY), y-axis = kt of aluminium increase / (decrease)



*Build over first and second weeks post-CNY averaged due to lagged inventory reporting.
Source: SHFE, CRU, SMM, J.P. Morgan Commodities, *First and second weeks grouped together due to lagged inventory reporting

Figure 7: Total China visible zinc inventory for week ended 2 Oct'26. Total inventory (193kt) remains at the highest level since 2022 but has experienced a sharp decline in the past five weeks as export arb opens

x-axis = weeks post Chinese New Year (week 0 = week closest to start of CNY), y-axis = kt of zinc

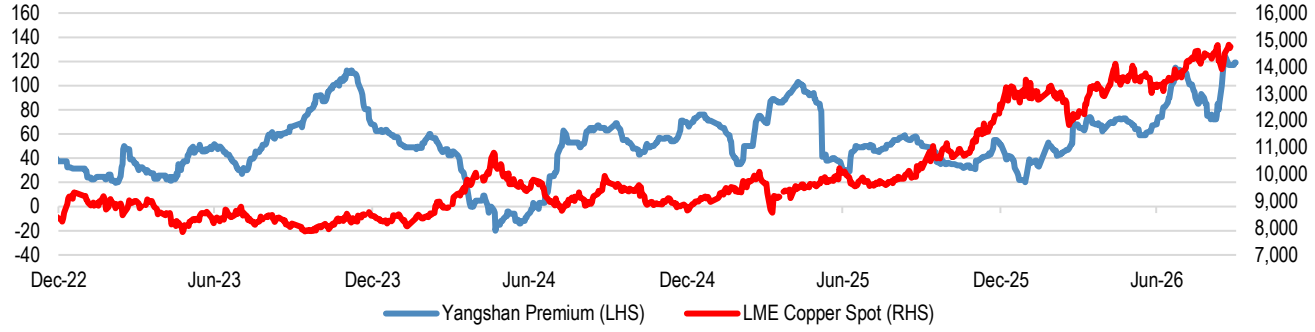


Source: SHFE, CRU, SMM, J.P. Morgan Commodities Research

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Figure 8: China Yangshan Copper Premium vs LME Copper Spot: China physical copper buying premium sustained at >$115/t level

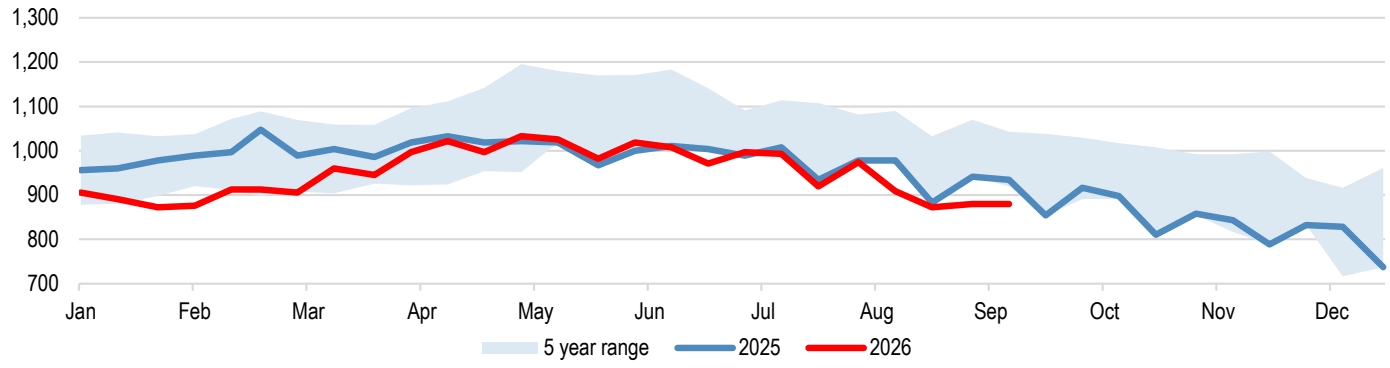
LHS: Yangshan Premium; RHS: LME Copper Spot; Unit: $/t



Source: Bloomberg Finance L.P.

Figure 9: China steel output 880Mt annualised run rate (daily CISA steel output for 10-days ended 20 Sep): flat vs previous (-6% YoY), steel output is tracking at the bottom end of the seasonal range

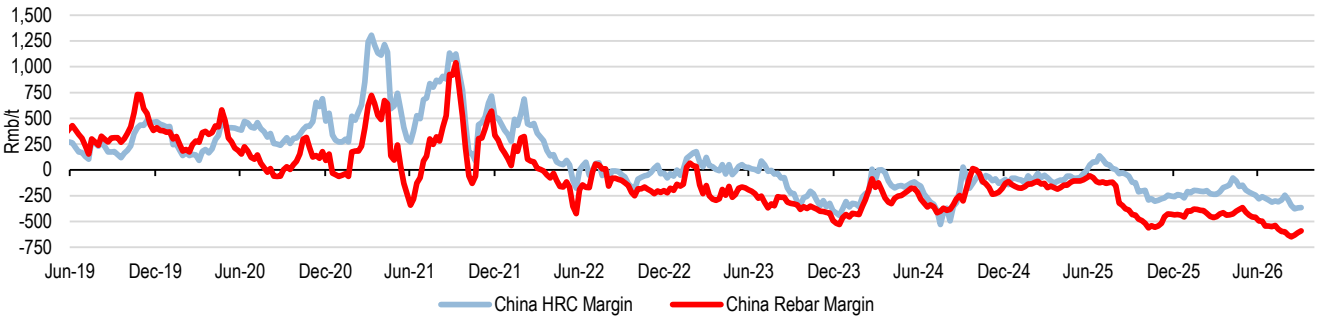
Mtpa (annualised)



Source: J.P. Morgan estimates, CISA, Bloomberg Finance L.P.

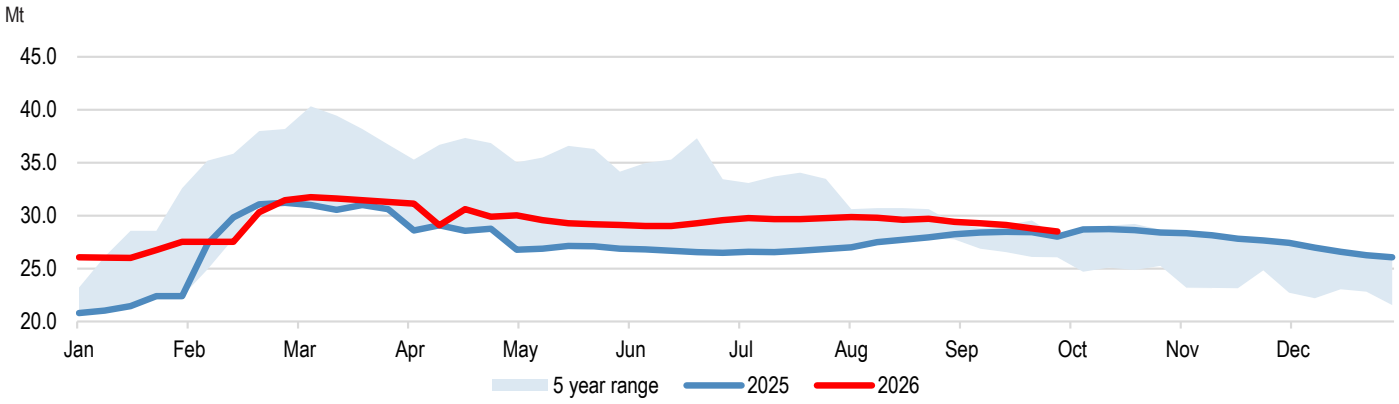
Figure 10: China steel mill margins remain loss-making; Iron Ore and Coal prices weaker WoW

RMB/t



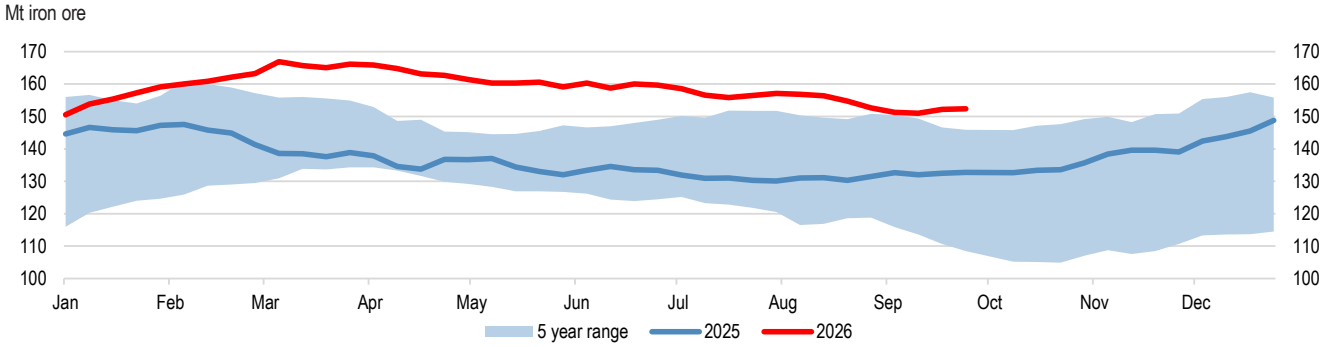
Source: Bloomberg Finance L.P, J.P. Morgan estimates.

Figure 11: China steel inventory at 28.5Mt week ending 1 Oct, -1% WoW and flat YoY



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

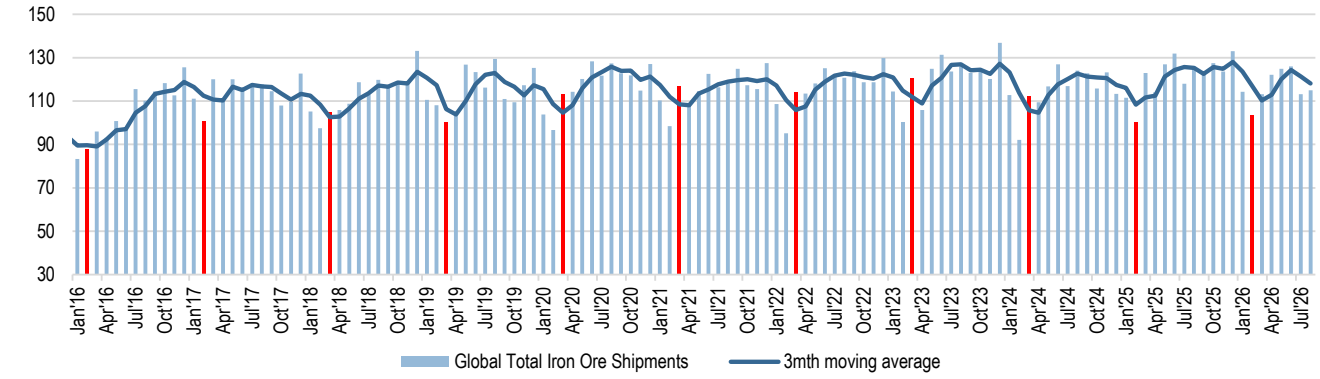
Figure 12: Iron Ore inventory at China ports ~152Mt, flat WoW and Iron Ore Inventory has reduced by ~6Mt since early August



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 13: Global iron ore shipments - Global shipments in Aug'26 +2% MoM & -9% YoY

Mt iron ore exports, red bar = February, typical seasonal trough for shipments is Jan/Feb

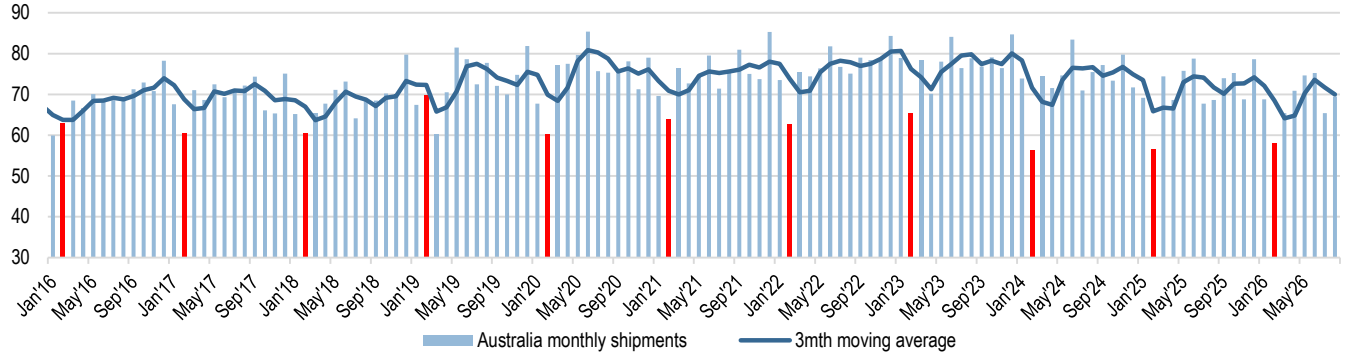


Source: J.P. Morgan estimates, Bloomberg Finance L.P.

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Figure 14: Australia iron ore shipments - Australian Aug'26 iron ore shipments +7% MoM & +1% YoY

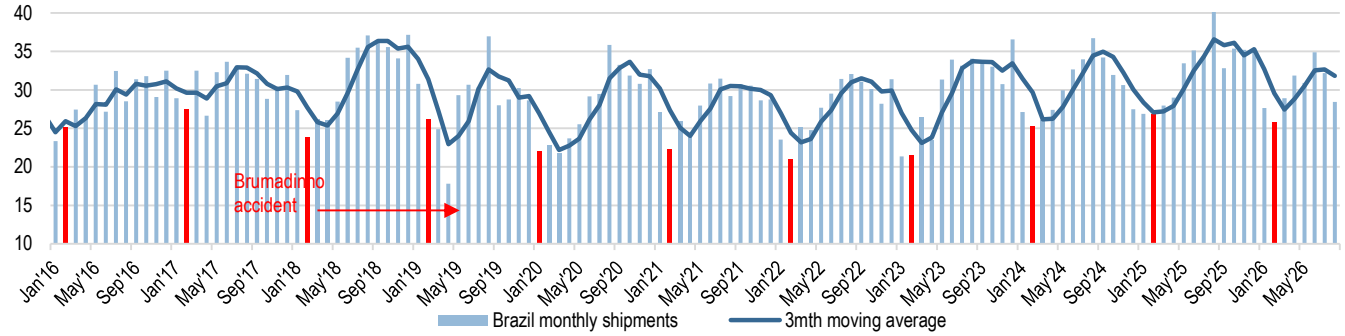
Mt iron ore exports, red bar = February, typical seasonal trough for shipments is Jan/Feb



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 15: Brazil iron ore shipments -2% MoM in Aug'26 & -8% YoY

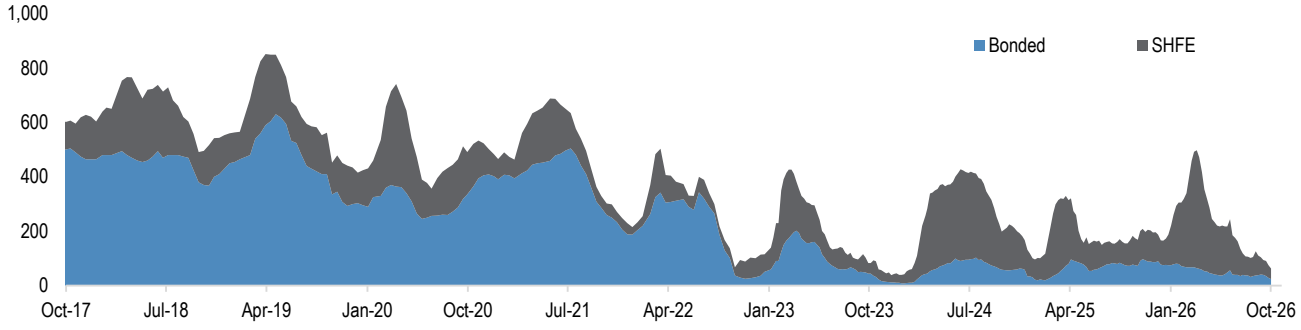
Mt iron ore exports, red bar = February, typical seasonal trough for shipments is Jan/Feb



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

Figure 16: Chinese visible copper inventory (SHFE + Bonded) for week ended 2 Oct. Copper inventories remain low due to previous drawdowns

kt of copper

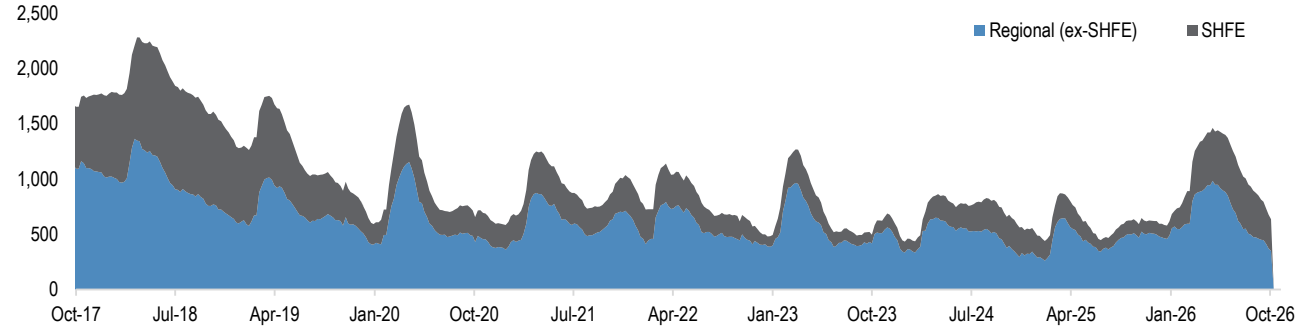


Source: SHFE, CRU, SMM, J.P. Morgan Commodities

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Figure 17: China visible aluminium inventory (SHFE + Regional Warehouses) for week ended 2 Oct. Destocking in the past few weeks has significantly reduced aluminium inventory, now broadly in line vs historical average

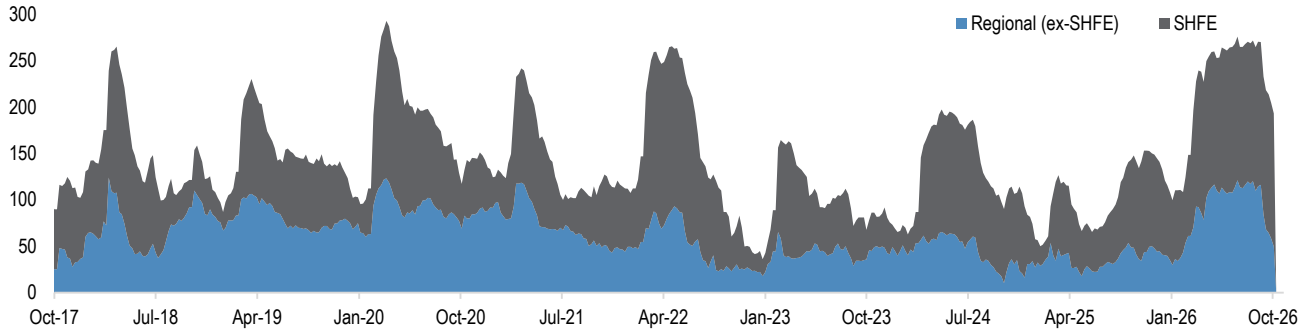
kt of aluminium



Source: SHFE, CRU, SMM, J.P. Morgan Commodities Research

Figure 18: China visible zinc inventory (SHFE + Regional Warehouses) for week ended 2 Oct. Zinc inventories still at highest level vs 5-year range

kt of zinc



Source: SHFE, CRU, SMM, J.P. Morgan Commodities

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