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Greater China Materials | Asia Pacific

Weekly Monitor: China's Coal Supply May Rise on Government Push and Potential Lifted Clearance at Ganqimaodu Port

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GREATER CHINA MATERIALS

Asia Pacific
Industry View **Attractive**

Key Takeaways

- China's cabinet calls for curbing disorderly price competition, improving industry cost investigations, and strengthening price law enforcement and supervision.
- China urges Shanxi coal mines to resume output, boost supply; while Shanxi's average daily raw coal output rose by approximately 220kt MoM in September.
- Ganqimaodu Port to resume normal operation in November, with expected vehicle clearances of 1100-1500 units.
- MIIT to revise industry regulations for copper and aluminum to curb low-end capacity expansion.
- China nickel firms plan to discuss cutting Indonesian output, with one proposal under consideration proposing each producer to reduce output by c30%.

Base metals: Shanghai copper prices declined 1.6%, and inventories dropped 26.5% WoW. Shanghai aluminum prices inched up 0.9%, and inventories fell 10.2%, compared to a week ago.

Battery metals: Domestic industrial-grade and battery-grade hydroxide prices decreased 2.1% and 1.9% WoW, respectively. Industrial- and battery-grade lithium carbonate prices decreased 2.6% and 2.7% WoW, respectively.

Gold: Prices trended down 3.5% WoW, to US$4,025/oz.

Steel: Shanghai HRC and CRC prices edged down 0.6% and 0.5% WoW, respectively. Shanghai rebar and Tangshan billet prices inched down 0.2% and 0.7% WoW, respectively. Long steel inventories at traders decreased 12.1% while those of flat steel dipped 0.2% WoW.

Cement: Prices increased 3.0% WoW, to Rmb339/t as of October 23.

Coal: QHD5500 prices rose 0.5% WoW, to Rmb774/t as of October 23; inventory grew 4.2% WoW, to 6.15mnt. BSPI increased 0.3% WoW.

Glass: Glass fiber industry average 2400tex prices remained at Rmb4,017/t. Float glass prices declined 2.4% WoW. Solar glass 3.2mm tempered prices stayed at Rmb17.2/m^2.

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Exhibit 1: Price and Inventory Movements Snapshot

Steel	Price/Inventory	WoW	MoM	YoY	YTD
HR Sheet 3mm Shanghai	3,230	-0.6%	-2.7%	-1.5%	-1.5%
CR Sheet 1mm	3,738	-0.5%	-1.2%	-3.3%	-1.7%
Shanghai Rebar incl. 13% VAT (Rmb/t)	3,181	-0.2%	0.6%	-0.6%	-2.2%
Tangshan Billet inc. 13% VAT (Rmb/t)	2,930	-0.7%	-2.3%	0.3%	-3.9%
Flat Steel Inventory (mnt) - as of Oct 22	6,352	-0.2%	4.6%	8.0%	45.4%
Long Steel Inventory (mnt) - as of Oct 22	4,265	-12.1%	-20.8%	-16.6%	32.4%
Iron ore-China import CFR (US$/t)	90	0.0%	-6.3%	-14.3%	-13.5%
GP/ton - as of Oct 23	**Current**	**1-wk ago**	**1-mt ago**	**1-yr ago**	**end 2025**
HRC GP/t at Spot, est.(Rmb)	(148)	(175)	(191)	4	9
CRC GP/t at Spot, est.(Rmb)	(148)	(195)	(224)	46	45
Rebar GP/t at Spot, est.(Rmb)	(65)	(119)	(127)	32	119
Mid-Plate GP/t at Spot, est.(Rmb)	(13)	(42)	(57)	55	33
Base and Precious Metals	**Price/Inventory**	**WoW**	**MoM**	**YoY**	**YTD**
Copper Spot (Rmb/t)	108,790	-1.6%	-3.4%	27.8%	9.4%
- SHFE/LME Premium (Discount)	1.6%				
SHFE Inventory - Copper (Kt)	54	-26.5%	-3.1%	-50.7%	-62.6%
Aluminum Spot (Rmb/t)	23,680	0.9%	-2.3%	12.9%	5.4%
- SHFE/LME Premium (Discount)	3.6%				
SHFE Inventory - Aluminum (Kt)	213	-10.2%	-33.7%	74.4%	64.0%
Zinc Spot (Rmb/t)	25,210	-0.7%	-4.6%	15.5%	8.4%
- SHFE/LME Premium (Discount)	-10.0%				
Gold (US$/oz)	4,025	-3.5%	-6.1%	-1.8%	-6.8%
Battery metals					
Industrial-grade lithium hydroxide - as of Oct 22	80,000	-2.1%	-27.4%	17.8%	28.4%
Battery-grade lithium hydroxide - as of Oct 22	91,000	-1.9%	-26.3%	24.3%	30.8%
Industrial-grade lithium carbonate - as of Oct 22	95,850	-2.6%	-27.2%	32.9%	33.5%
Battery-grade lithium carnobate- as of Oct 22	99,350	-2.7%	-26.5%	33.6%	32.4%
Coal					
China Qinhuangdao 5500kcal/kg Rmb/t	774	0.5%	2.7%	13.0%	9.2%
Qinhuangdao port inventory (mnt)	6.15	4.2%	-1.6%	12.8%	-6.4%
BSPI (Baohai Coal Index) Rmb/t	745	0.3%	2.3%	9.6%	6.0%
Cement					
China Cement Price (Rmb/t)	339	3.0%	5.7%	0.6%	-2.6%
Glass					
Glass Fiber 2400tex Price - industry average (Rmb/t) - as of Oct 22	4,017	0.0%	0.0%	4.3%	2.1%
Float Glass Price (Rmb/t) - as of Oct 22	1,140	-2.4%	-3.2%	-11.8%	-21.1%
PV Glass 3.2mm tempered (Rmb/m2) - as of Oct 22	17.2	0.0%	1.2%	-14.0%	-11.8%

Source: Bloomberg, FactSet, Mysteel, CCTD, Digital Cement, UM Paper, SCI, Morgan Stanley Research. Note: Prices as of October 23, 2026, except where specified otherwise.

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Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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INDUSTRY COVERAGE: Greater China Materials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/23/2026)
Chris Jiang		
Anhui Honglu Steel Construction (002541.SZ)	U (12/16/2025)	Rmb20.25
CGN Mining Co Ltd (1164.HK)	O (01/18/2023)	HK$2.05
Chengxin Lithium Group Co. Ltd. (002240.SZ)	E (12/16/2025)	Rmb20.16
GEM Co Ltd (002340.SZ)	U (04/20/2026)	Rmb5.89
Shenzhen Kedali Industry Co Ltd (002850.SZ)	O (08/21/2023)	Rmb155.59
Sinomine Resource Group Co Ltd (002738.SZ)	O (12/16/2025)	
Yongxing Special Materials Technology (002756.SZ)	E (11/25/2022)	
Zhejiang Huayou Cobalt Co Ltd (603799.SS)	O (10/08/2025)	
Hannah Yang, CFA		
China Hongqiao Group (1378.HK)	O (09/15/2023)	
Chuangxin Industries Holdings Ltd. (2788.HK)	O (03/19/2026)	
Flat Glass Group Co Ltd (6865.HK)	O (07/30/2020)	



Flat Glass Group Co Ltd (601865.SS)	O (07/30/2020)	Rmb9.17
MMG Ltd (1208.HK)	O (12/16/2024)	HK$7.05
Shandong Pharmaceutical Glass Co. Ltd. (600529.SS)	U (04/20/2026)	Rmb18.21
Shenhuo Coal and Power (000933.SZ)	O (09/02/2025)	Rmb25.25
Tianshan Aluminum (002532.SZ)	E (07/08/2026)	Rmb11.29
Xinyi Glass Holding Limited (0868.HK)	U (05/14/2024)	HK$7.80
Zhongfu Shenying Carbon Fiber Co Ltd (688295.SS)	E (10/07/2026)	Rmb32.90
Rachel L Zhang		
Aluminum Corp. of China Ltd. (601600.SS)	O (11/30/2020)	Rmb8.63
Aluminum Corp. of China Ltd. (2600.HK)	O (11/30/2020)	HK$7.14
Anhui Tongguan Copper Foil (301217.SZ)	E (10/20/2026)	Rmb82.52
Baoshan Iron & Steel (600019.SS)	O (01/16/2016)	Rmb5.88
Beijing New Building Materials (000786.SZ)	E (10/07/2026)	Rmb16.52
Beijing Oriental Yuhong Waterproof Techn (002271.SZ)	E (09/25/2024)	Rmb10.65
China Jushi (600176.SS)	O (12/22/2020)	Rmb32.90
China Lesso Group Holdings Ltd (2128.HK)	U (10/08/2025)	HK$2.95
China Steel Corp. (2002.TW)	U (12/16/2025)	NT$19.55
CMOC Group Ltd (3993.HK)	O (09/24/2019)	HK$13.01
CMOC Group Ltd (603993.SS)	O (06/21/2024)	Rmb14.23
CNGR Advanced Material Co., Ltd. (300919.SZ)	E (01/12/2026)	Rmb33.49
CNGR Advanced Material Co., Ltd. (2579.HK)	O (01/12/2026)	HK$17.29
FangDa Carbon New Material Co. Ltd. (600516.SS)	U (12/16/2024)	Rmb5.05
Ganfeng Lithium Co. Ltd. (002460.SZ)	O (04/20/2026)	Rmb36.69
Ganfeng Lithium Co. Ltd. (1772.HK)	O (12/16/2025)	HK$22.52
Grace Fabric Technology Co. Ltd. (603256.SS)	O (09/14/2026)	Rmb91.70
Henan Liliang Diamond Co. Ltd (301071.SZ)	U (04/20/2026)	Rmb50.80
Jiangsu Dingsheng New Materials (603876.SS)	U (04/20/2026)	Rmb14.87
Jiangxi Copper (0358.HK)	O (10/08/2025)	HK$29.06
Jiangxi Copper (600362.SS)	O (10/08/2025)	Rmb36.92
Jiujiang Defu Technology Co., Limited (301511.SZ)	O (10/20/2026)	Rmb72.19
JL Mag Rare-Earth Co. Ltd (6680.HK)	O (04/23/2025)	HK$14.43
JL Mag Rare-Earth Co. Ltd (300748.SZ)	O (04/23/2025)	Rmb25.67
Nine Dragons Paper (2689.HK)	E (01/04/2023)	HK$4.73
PT Merdeka Gold Resources Tbk (6228.HK)	O (08/04/2026)	HK$28.82
Shandong Gold Mining Co. Ltd (600547.SS)	E (07/09/2026)	Rmb26.00
Shandong Gold Mining Co. Ltd (1787.HK)	E (07/09/2026)	HK$17.44
Shandong Nanshan Aluminium Co. (600219.SS)	E (07/08/2026)	Rmb4.28
Tianqi Lithium Industries Inc. (9696.HK)	O (12/16/2025)	HK$23.38
Tianqi Lithium Industries Inc. (002466.SZ)	O (04/20/2026)	Rmb35.99
Weixing New Building Materials (002372.SZ)	U (10/08/2025)	Rmb8.27
Zhaojin Mining Industry (1818.HK)	E (07/09/2026)	HK$16.54
Zijin Gold International (2259.HK)	O (11/06/2025)	HK$121.20
Zijin Mining Group (2899.HK)	O (11/06/2025)	HK$29.46
Zijin Mining Group (601899.SS)	O (11/06/2025)	Rmb28.79

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