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China to add cobalt, copper to state metal reserves

[Bloomberg News](#) | March 20, 2025 | 6:02 pm [Critical Minerals](#) [Markets](#) [China](#) [Cobalt](#) [Copper](#)



Stock image.

China plans to add to its strategic reserves of key industrial metals this year, an effort to boost the resilience of critical minerals supply at time when energy-transition demand is increasing and geopolitical tensions are running high.

Cobalt, copper, nickel and lithium are among the metals the government plans to purchase, according to people familiar with the discussion. They asked not to be identified as the conversations are not public. The National Food and Strategic Reserves Administration, which manages the country’s official commodities stockpiles, has made price inquiries and sought to bid for some of these metals, the people said.

The National Development & Reform Commission — China’s top planning body, whose purview includes stockpiles — had signaled the plan in its report for the country’s annual parliament earlier this month, saying that the country would “move faster to fulfill the yearly task of stockpiling strategic goods.”

Chinese state funding in mineral exploration on the rise: FT



Since 2022, the nation as whole has devoted \$13.8 billion to geological exploration annually.

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The NDRC didn’t respond to a faxed request for comment.

China’s state stockpiler, previously known as the State Reserve Bureau, manages everything from inventories of crude oil to pork and copper, and the scale of its purchases means it can have material impact on market prices. The agency has already been increasing metal stocks including cobalt in recent years, and has also replaced old copper inventories with newer ones in rotation.

Beijing’s move is primarily about its ability to meet demand in crunch times, though the stockpiles can also be used to balance supplies and stabilize prices. Though the Chinese government occasionally announces some stockpiling plans, details such as the timing and quantity are usually considered confidential and are not made public.

The NDRC also said in its annual report that it would steadily build out storage facilities for grain, cotton, sugar, meat, and fertilizers, plus national oil reserve bases and general storage warehouses. It also aims to improve the management of reserves, and operational efficiency.

China has been diversifying its commodity suppliers for some time, seeking to minimize risk — but it is now also coming up against global trade dislocation triggered by US President Donald Trump’s tariffs and the resulting market volatility. Prices of some metals have also been pushed higher.

Copper on the London Metal Exchange pushed through \$10,000 a ton to the highest level since October this week, while prices on New York’s Comex neared a record high. Trump last month ordered the US Commerce Department to investigate imports of copper, potentially in anticipation of imposing duties. Since then, prices have spiked and traders have scrambled to send metal to America, in turn reducing supply in the rest of the world.

Copper on the LME fell 0.9% to \$9,845 a ton at 11:09 a.m. London time, while Comex copper was down 1.3%. Nickel prices also edged lower in London.

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Cobalt, a battery material that suffered sharp price declines from rising global output in recent years, has also soared this month — after an export moratorium introduced by the Democratic Republic of Congo, the world’s largest producer.

Read More: [China moves for higher copper exports amid market upheaval](#)

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GOLD



Southern Copper’s \$1.8B Tía María mine gets green light

The approval is expected to boost confidence in Peru's mining sector and may unlock stalled developments nationwide.

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Newmont can acquire up to 75% of the Spring Peak project held by Headwater Gold.

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Spot gold hit as low as \$4,151.91 per ounce, representing a 5.3% decline.

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Congo rebels loot \$70M in gold from Twangiza mine

Rebels, helped by mine employees, have reportedly taken at least 500kg of gold since May, when the operation was seized.

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COPPER



RANKED: Top 10 automakers by battery cobalt spending

Congo's export quotas have lit a fire under cobalt prices and spending on the battery material is up 51% year on year despite ongoing thrifting.

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Appian, World Bank start \$1B critical minerals fund

Washington-based IFC will anchor the fund, contributing \$100 million at first.

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Copper price approaches record on US-China trade uncertainty

In London, the metal traded as high as \$10,691.50 a tonne for a 1.5% intraday gain.

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Arizona Sonoran soars on new copper ranking

The pre-feasibility study estimates Cactus could produce about 103,000 tonnes of copper annually over the first 10 years of a 22-year life.

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CRITICAL MINERALS



Minespider, Rare Earth Ventures partner to bring traceability to Australian minerals supply chain

Through this collaboration, the two companies will deploy digital product passports that embed transparent, verifiable data into raw material supply chains.

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Brazil targets rare earth revival as mining council takes shape

More than three years after it was announced, Brazil’s Mining Policy Council has officially been installed.

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United States Antimony offers \$470M to buy Australian miner

Larvotto Resources is currently advancing the Hillgrove project in New South Wales, which holds the largest antimony resource in the country.

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Cleveland-Cliffs eyes rare earths production in the US

Geological surveys at its US mining operations found two sites in Michigan and Minnesota with potential to produce rare earths.

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Fall in China’s exports of rare earth magnets stokes supply chain fears


China's shipments of rare earth magnets fell 6.1% in September from August, customs data showed.

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