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Russia Nearly Doubles Precious Metals Exports to China in 2025 – Bloomberg

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Kirill Kukhmar / TASS

Russian exports of precious metals to China have surged nearly 80% this year as Moscow deepens its reliance on Beijing amid Western sanctions, Bloomberg reported Monday.

Russian shipments of gold, silver and other precious metals to China reached $1 billion in the first half of 2025, nearly double the same period of last year, according to data from China's Customs Administration cited by Trade Data Monitor.

China has become one of Russia's primary buyers of gold- and silver-containing ores and concentrates after Western markets largely halted purchases following Moscow's invasion of Ukraine.

Rising prices for gold and silver, both up about 25% in the first six months of the year, helped drive the increase in export values.

Growing geopolitical risks, including escalating trade tensions between China and the U.S.,

have also fueled global investor demand for gold as a safe-haven asset.

Domestically, Russian demand for gold bars, coins and jewelry has soared in recent years amid high inflation and limited investment options.

Russian consumers purchased a record 75.6 metric tons of gold in 2024, equivalent to about a quarter of the country's annual production.

Russia produces over 300 metric tons of gold annually, making it the world's second-largest producer after China.

With Western markets largely closed, China has become one of the few remaining major outlets for Russia's lucrative precious metals trade.

Exports of other Russian precious metals, including platinum and palladium from mining giant Norilsk Nickel, are also rising. Bloomberg reported that prices for those metals have increased 38% and 59%, respectively, in the first half of 2025.

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