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## Nvidia's banned AI chips double in price on China's black market

### 英伟达被禁 AI 芯片在中国黑市价格翻倍

US crackdown on illicit exports has made it riskier, harder and more expensive to buy tech giant's processors

美国对非法出口的打击使得购买这家科技巨头的处理器风险更高、难度更大、成本更昂贵

Eleanor Olcott in Beijing

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Nvidia's AI chips have more than doubled in price on China's black market as a US crackdown on illicit exports collides with strong demand from Chinese companies.

美国对英伟达人工智能芯片非法出口的打击，与中国企业的强劲需求相碰撞，导致该芯片在中国黑市的价格翻了一倍多。

The price of the US tech giant's flagship DGX B300 server has soared to more than Rmb8mn (\$1.1mn) over the past six months, up from Rmb4mn, according to FT interviews with multiple Chinese chip traders. The system, which contains eight Blackwell graphics processing units, typically retails in the US at about \$400,000.

据英国《金融时报》对多名中国芯片交易商的采访，过去六个月，这家美国科技巨头旗舰产品 DGX B300 服务器的价格从 400 万元人民币飙升至逾 800 万元人民币（110 万美元）。该服务器包含 8 个 Blackwell 图形处理单元，在美国的零售价通常约为 40 万美元。

Nvidia's RTX 6000 Pro workstation chip, a popular option for start-ups deploying large language models, has risen in cost from about Rmb50,000 at the start of the year to as much as Rmb130,000, according to traders. The RTX 6000 and DGX B300 are barred from export to China under Washington's chip controls.

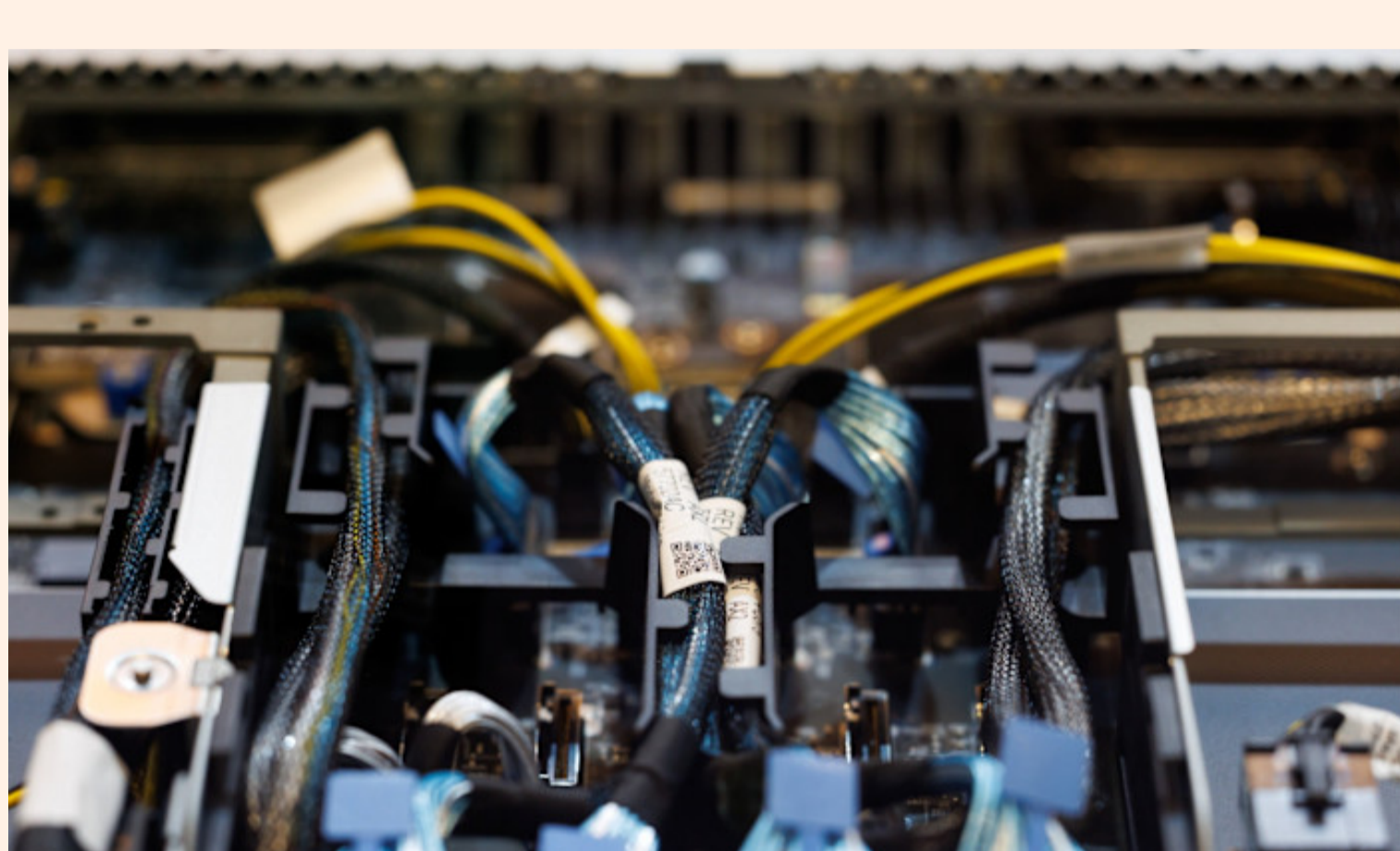
交易商称，英伟达 RTX 6000 Pro 工作站芯片的价格已从今年年初的约 5 万元人民币升至至多 13 万元人民币。该芯片是部署大型语言模型的初创企业的热门选择。根据美国的芯片管制，RTX 6000 和 DGX B300 均被禁止向中国出口。

The price rises underline how Washington's latest clampdown has squeezed the black-market routes used to move restricted chips into China, while also showing that demand for Nvidia's processors remains strong despite Beijing's push to replace them with domestic alternatives.

这些价格上涨凸显华盛顿方面最新打击行动如何挤压了将受限芯片运入中国的黑市渠道，同时也表明，尽管北京方面推动用国产芯片取代英伟达处理器，市场对英伟达处理器的需求依然强劲。

"The loopholes have shrunk. It is becoming more and more risky for intermediaries to trade these chips as prices have surged," said one trader who sells to large data centre clients.

“漏洞已经缩小了。中间商交易这些芯片的风险越来越大，因为价格飙升了，”一位向大型数据中心客户销售芯片的贸易商说。



Nvidia's flagship DGX B300 server. The company said trying to 'cobble together' data centres from smuggled products is a 'dead-end' © SeongJoon Cho/Bloomberg

英伟达的旗舰产品 DGX B300 服务器。该公司表示，试图用走私产品“拼凑”数据中心是一条“死胡同”。© SeongJoon Cho/彭博社

Traders told the FT that supplies were particularly disrupted after US authorities stepped up their investigations into illicit chip exports at the end of last year.

贸易商告诉英国《金融时报》，在美国当局去年底加大对非法芯片出口的调查力度后，供应尤其受到干扰。

In March, a Supermicro co-founder was charged, alongside a Taiwan-based employee and a contractor, with smuggling \$2.5bn of Nvidia's AI servers to Chinese customers in the largest case by US law enforcement relating to AI chip exports.

今年 3 月，一名超微电脑联合创始人、一名台湾员工和一名承包商被指控向中国客户走私价值 25 亿美元的英伟达人工智能服务器，这是美国执法机构查获的涉及英伟达芯片的最大案件。

Supermicro was not named as a defendant in the indictment. At the time the company said it "maintains a robust compliance programme and is committed to full adherence to all applicable US export and re-export control laws and regulations".

SuperMicro 在起诉书中未被列为被告。该公司当时表示，其“维持着健全的合规计划，并致力于完全遵守所有适用的美国出口和再出口管制法律法规”。

Taiwanese and Malaysian authorities have also begun to investigate chip smuggling operations, seeking to crack down on popular routes for re-export to China. Sellers said the heightened scrutiny had made it harder to secure supplies.

台湾和马来西亚当局也已开始调查芯片走私活动，力图打击向中国再出口的热门路线。卖家表示，监管审查的加强使得获取供应变得更加困难。

Nvidia said trying to "cobble together" data centres from smuggled products is a "dead-end".

英伟达表示，试图用走私产品“拼凑”数据中心是一条“死胡同”。

"AI data centres are massive and complex — building out of contraband is extremely difficult and we do not provide any support or repairs for restricted products. Our compliance efforts have repeatedly stopped would-be smugglers, who risk prosecution on both sides of the globe," it added.

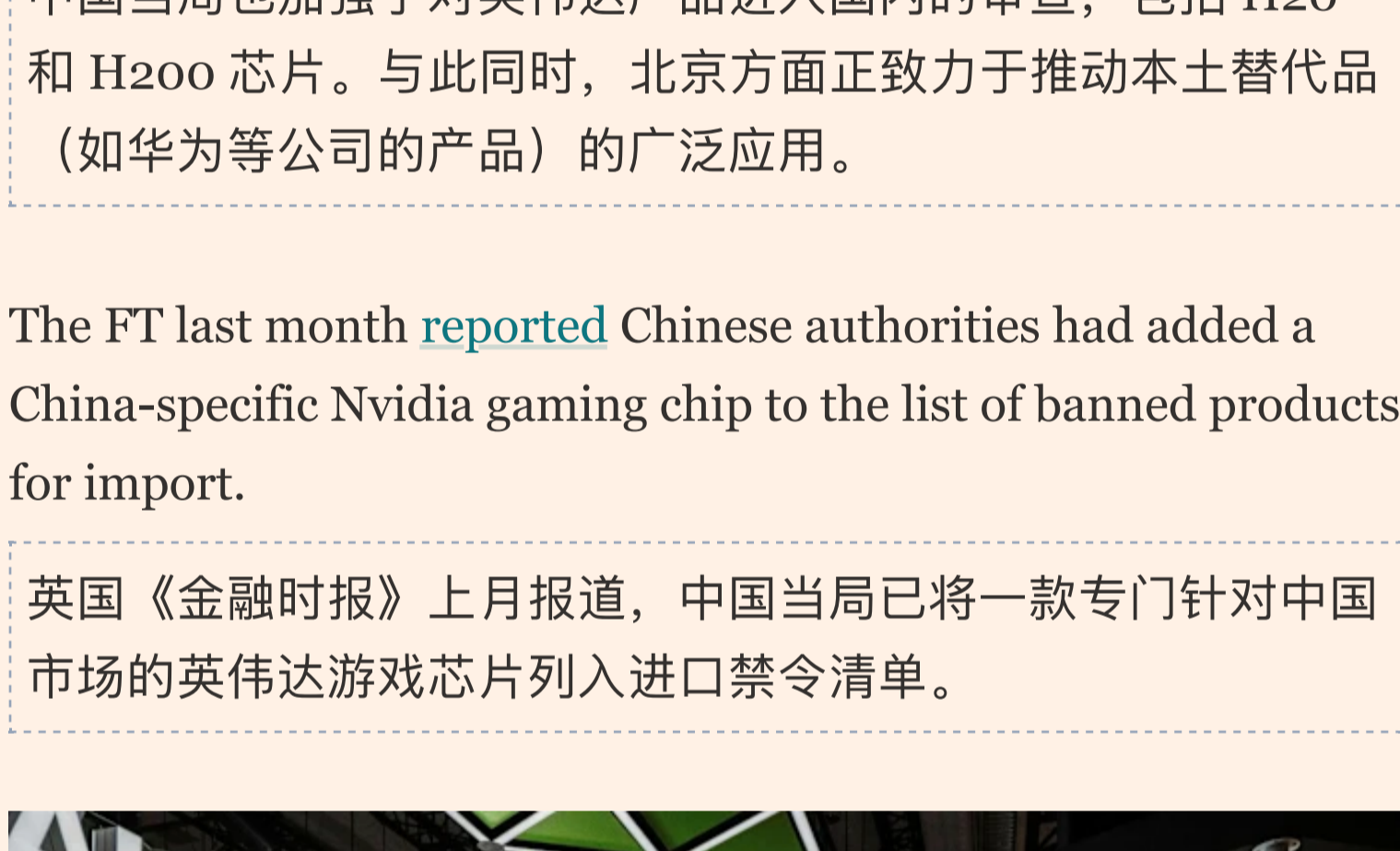
"AI 数据中心规模庞大且结构复杂——用违禁品进行建设极其困难，而且我们不为受限产品提供任何支持或维修。我们的合规努力已多次阻止潜在的走私者，他们冒着在全球两端都被起诉的风险。”

Chinese authorities have also tightened scrutiny of Nvidia's products entering the country, including the H20 and H200, as Beijing seeks to accelerate the adoption of domestic alternatives from companies such as Huawei.

中国当局也加强了对英伟达产品进入国内的审查，包括 H20 和 H200 芯片。与此同时，北京方面正致力于推动本土替代品（如华为等公司的产品）的广泛应用。

The FT last month reported Chinese authorities had added a China-specific Nvidia gaming chip — to the list of banned products for import.

英国《金融时报》上月报道，中国当局已将一款专门针对中国市场的英伟达游戏芯片列入进口禁令清单。



Nvidia's RTX Spark Superchip. Prices for servers containing A100 chips have risen from about Rmb200,000 at the end of last year to as much as Rmb600,000 © Lam Yik Fei/Bloomberg

英伟达 RTX Spark 超级芯片。配备 A100 芯片的服务器价格从去年年底的约 20 万元人民币飙升至高达 60 万元人民币 © Lam Yik Fei/彭博社

Chinese tech companies are racing to commercialise AI applications and autonomous agents, fuelling demand for "inference" chips that can serve large numbers of users rather than train frontier models.

中国科技公司正竞相将人工智能应用和智能体商业化，这推动了对“推理”芯片的需求——这类芯片主要用于服务大量用户，而非训练前沿模型。

But supply constraints and lagging software mean there are limited domestic options to meet this need. Huawei has recently released its Ascend 950PR, its flagship AI processor, which is undergoing testing by large data centre clients and has been positioned as the hardware of choice for domestic companies running inference.

但供应限制和软件滞后意味着满足这一需求的国产选项有限。华为最近发布了其旗舰 AI 处理器昇腾 950PR，该产品正在接受大型数据中心客户的测试，并被定位为国内企业运行推理任务的首选硬件。

Several traders said Chinese customers were increasingly buying a wider range of Nvidia hardware, including gaming processors that can be modified to run AI workloads and older generations of data centre equipment such as the A100 accelerator to work around the shortages.

多位交易商表示，中国客户越来越多地购买更广泛的英伟达硬件，包括可通过改装运行 AI 工作负载的游戏处理器，以及 A100 加速器等上一代数据中心设备，以应对短缺问题。

"Stocks of A100s are selling out very quickly. Companies don't have a choice but to buy the old ones," said one trader. Prices for servers containing A100 chips have risen from about Rmb200,000 at the end of last year to as much as Rmb600,000.

"A100 库存正快速售罄。企业别无选择只能购买旧款设备，”一位交易商表示。搭载 A100 芯片的服务器价格已从去年年底的约 20 万元人民币飙升至 60 万元人民币。

One trader said the restrictions on H200 had significantly worsened shortages because the product had previously been available in relatively large quantities inside China. Washington has approved licences for H200 for some Chinese companies after President Donald Trump greenlighted their sale to that country. But Chinese customs authorities have been instructed not to permit imports of the chip to support domestic champions.

一位交易商指出，H200 的限制措施显著加剧了供应短缺，因为此前该产品在中国境内的数量相对充足。美国总统特朗普批准向中国销售 H200 芯片后，华盛顿方面已向部分中国企业发放了相关许可证。但中国海关部门已接到指令，不得允许该芯片进口，以支持本土企业。

Several traders said H200 processors could still be obtained, but buyers typically had to complete transactions in Hong Kong before arranging informal transport into mainland China.

多位交易商表示，H200 处理器仍可通过其他渠道获取，但买家通常需在香港完成交易，再安排非正式运输进入中国大陆。

One method involved installing restricted chips inside servers that were otherwise permitted for import, although traders said the practice carried substantial risks.

一种方法是将受限芯片安装在原本允许进口的服务器内，不过交易商称此举风险极高。

"No one dares to do this at scale. You can go against the American rules, but not the Chinese," said one trader.

“没有人敢大规模这么做。你可以违反美国的规则，但不能违抗中国的规定。”一位交易商说道。

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Chinese brokers typically pay deposits to secure servers overseas before arranging transport into mainland China, often via Hong Kong. Traders said the tightening environment had increased costs and encouraged fraudulent activity, with some brokers taking deposits despite lacking access to inventory.

中国经纪商通常需支付定金以确保海外服务器供应，再通过香港等地安排运往中国大陆。交易商称，日益收紧的环境推高了成本并催生欺诈行为——部分经纪商在无法提供库存的情况下仍收取定金。

The tightening supply of Nvidia hardware has also pushed up the cost of renting AI computing capacity. Two years ago, GPU rental prices in China were generally lower than in the US, reflecting the widespread availability of smuggled Nvidia processors.

英伟达硬件供应趋紧也推高了 AI 算力租赁价格。两年前中国 GPU 租价普遍低于美国，这反映出当时走私英伟达处理器在市场的广泛流通。

An FT survey of major cloud and GPU rental platforms in both countries found prices in China are comparable to, and in some cases higher than, those in the US, particularly for systems based on Nvidia's latest Blackwell chips.

《金融时报》对两国主要云服务及 GPU 租赁平台的调查显示，中国市场价格已与美国持平，在某些基于英伟达最新 Blackwell 芯片的系统中甚至更高。

One seller said the spiralling costs had been exacerbated by surging memory chip prices, which have made diversifying into other lines of business difficult.

一名卖家表示，内存芯片价格飙升进一步加剧了成本上涨，导致向其他业务线多元化发展的难度加大。

"Prices of all products have skyrocketed. Many people have reduced their demand at these prices. It's been a difficult year," he said.

“所有产品价格都暴涨了。很多人看到这个价格都减少了需求。这一年太难了。”他说。