

NEWSLETTER

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Chinese Derivatives Market Update



五矿经易期货
MINMETALS & JINGYI FUTURES

1. China's futures market sees record turnover in 2020

(Xinhua) -- China's futures market reported robust growth in both trading volume and turnover in 2020, industrial data showed.

The total turnover of China's futures market rose 50.56 percent in 2020 from the previous year to 437.53 trillion yuan (about 67.9 trillion U.S. dollars), reaching a historic high, according to the China Futures Association.

Last year, the market's trading volume totaled 6.15 billion lots, an increase of 55.29 percent year on year.

Combined futures trading volume in the Chinese market accounted for 13.2 percent of the global total last year, 1.7 percentage points higher than in 2019.

The Shanghai Futures Exchange was the top bourse in terms of turnover, which rose 35.8 percent year on year to 152.8 trillion yuan and accounted for 34.92 percent of the total turnover in China.

1. 2020 年中国期货市场成交创历史新高

(新华社) 行业数据显示, 2020 年中国期货市场成交量和成交额实现高速发展。

中国期货业协会数据显示, 2020 年, 中国期货市场成交 437.53 万亿元 (约 67.9 万亿美元), 同比增长 50.56%, 创历史新高。

去年全年, 成交量达 61.53 亿手, 同比增长 55.29%。

中国期货市场成交量占全球期货市场总成交量的 13.2%, 较 2019 年占比 11.5% 提升了 1.7 个百分点。

上海期货交易所成交成交量位居各交易所之首，达 152.8 万亿元，同比实现增长 35.8%，市场占比为 34.92%。

2. China Binds Steel and Aluminum Output to Xi's Lofty Carbon Goals

(Bloomberg) -- China continues to explicitly link cutting metals output to its broader climate goals, a move that would also help streamline industries like steel and aluminum that have been plagued by overcapacity, as well as reducing the reliance on overseas supplies of minerals like iron ore.

The National People's Congress and the release of the latest five-year plan at the end of this week are expected to show Beijing accelerating its efforts to make good on President Xi's promise of a carbon neutral economy by 2060. China is also promoting self-sufficiency and for commodities that could mean policies to reduce import dependencies.

Ahead of the annual legislative meeting, the industry ministry has again flagged its intention, for at least the third time in as many months, to curb the nation's record steel production and so conserve energy and reduce emissions from one of its worst offending sectors. Inner Mongolia, meanwhile, will rein-in output of aluminum and steel after missing energy consumption targets.

The region is a marginal producer of steel, but a major aluminum hub, accounting for 15% of national capacity, according to Mysteel Global. Goldman Sachs raised its price forecasts for the lightweight metal this week, in part because of emerging supply constraints due to the decarbonization pledges of the world's biggest producer.

Curtailing Chinese steel production, also the world's largest, would have ramifications beyond Xi's lofty climate ambitions. Iron ore prices remain elevated and a burden on profitability at China's steel mills. Three of the four biggest miners are in Australia, which would presumably figure prominently on a list of Beijing's least favored nations.

Iron ore is Australia's biggest export earner and has yet to figure in the trade curbs placed by China on a swathe of its commodities, precisely because it's a raw material so critical to steel making. Scaling back demand could exact a far heavier toll on the Australian economy than any of the existing proscriptions on wine, lobsters or even coal.



2. 中国大宗商品市场：中国将钢铝产量与气候目标挂钩

（彭博）中国继续将削减金属产量与广泛的气候目标明确挂钩，此举还将有助于精简饱受产能过剩困扰的钢铝等行业，减少对铁矿石等海外矿产供应的依赖。

本周末的全国人民代表大会和最新五年规划的发布预计将显示，北京正在加速努力实现习近平到 2060 年实现碳中和经济的承诺。中国也在提倡自给自足，对于大宗商品而言，这可能意味着减少进口依赖的政策。

在全国人大会议召开之前，中国工信部几个月来至少已是第三次表示有意压缩钢铁冶炼能力，从而节约能源并减少钢铁行业的排放。同时，未能实现能耗目标的内蒙古将限制铝和钢的产量。

根据我的钢铁网，内蒙古是钢铁行业的边际生产者，但却是一个铝生产大省，占到全国产能的 15%。高盛本周提高了铝价预测，部分原因就在于全球最大生产国的碳中和承诺造成的供应约束。

压缩中国钢铁产量造成的后果将超出中国的气候雄心。铁矿石价格仍然居高不下，对中国钢厂的盈利能力构成了负担。全球四大铁矿石企业有三个在澳大利亚，而澳大利亚可能在北京最不欢迎的国家之列。

铁矿石是澳大利亚最大的出口收入来源，尚未受到中国对其大量商品所施加的贸易限制，这恰恰是因为铁矿石对钢铁生产至关重要。减少铁矿石需求对澳大利亚经济造成的打击，可能要比对葡萄酒、龙虾甚至煤炭施加的现行禁令更为严重。

3. Asia's Factories Grind Ahead Amid Lunar New Year Disruptions

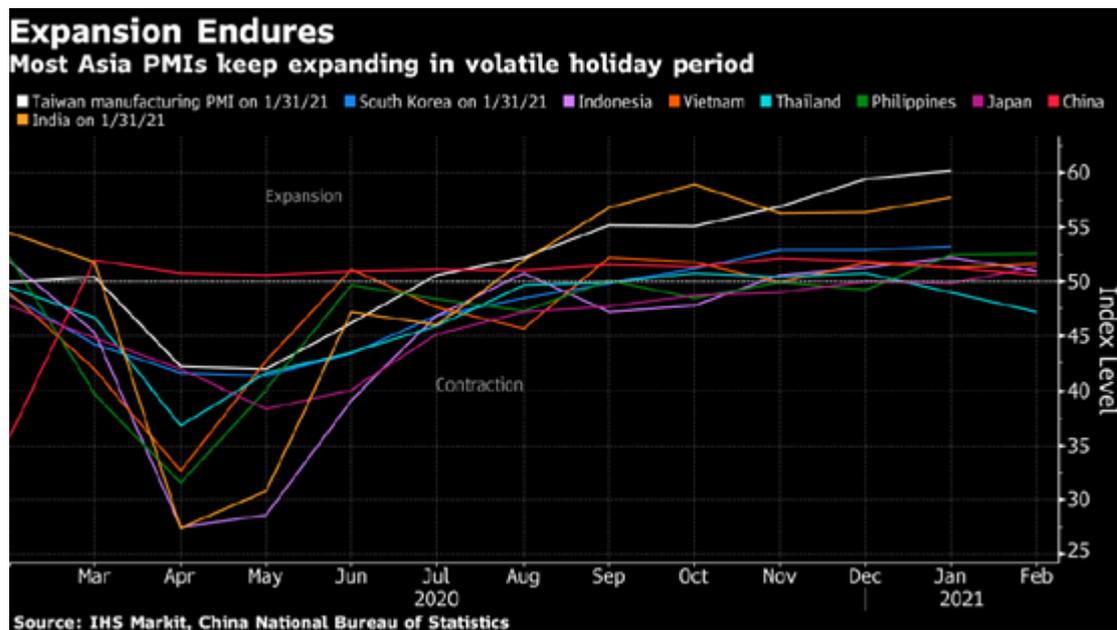
(Bloomberg) Manufacturing engines across Asia ground ahead last month, with most continuing to expand during the volatile Lunar New Year holiday period.

Japan recorded its strongest reading since 2018, while Indonesia, Philippines and Vietnam all remained above the 50 level that separates expansion from contraction. Malaysia and Thailand shrank further, at 47.7 and 47.2.

Taiwan and South Korea, which have been seeing strong demand for electronics, are set to report PMIs Tuesday after a holiday. Separate data Monday showed South Korea's exports rose for a fourth straight month, fueled in part by demand for semiconductors.

China's recovery slowed a bit last month as factories closed during the Lunar New Year holidays and mobility restrictions limited a typically busy travel period. The Caixin Media and IHS Markit PMI fell in February to 50.9 from 51.5 a month earlier.

Data released Sunday by China's National Bureau of Statistics showed February's PMI declined to 50.6 from 51.3 a month earlier, while the non-manufacturing gauge slipped to 51.4 from 52.4.



3. 农历新年因素干扰下 亚洲制造业依然向前迈进

(彭博) 上个月亚洲制造业迈步前进，在农历新年假期期间，亚洲大多数地区的制造业都在继续扩张。

日本录得自 2018 年以来最强劲的数据，印度尼西亚、菲律宾和越南均保持在扩张与收缩分水岭 50 水平之上。马来西亚和泰国进一步萎缩，分别为 47.7 和 47.2。

受电子产品需求旺盛提振的台湾和韩国，将在假期后于周二公布 PMI 数据。单独数据显示，韩国出口连续第四个月上升，部分归因于半导体需求。

中国上个月复苏步伐略有放缓，农历新年假期期间工厂关闭，行动约束限制了通常繁忙的旅行季。周日国家统计局发布的数据显示 2 月 PMI 从一个月前的 51.3 降至 50.6，非制造业指标从 52.4 降至 51.4。

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