



1. China Adds 1 Trillion Yuan More of Stimulus to Rescue Growth

(Bloomberg) – China stepped up its economic stimulus with a further 1 trillion yuan (\$146 billion) of funding largely focused on infrastructure spending, support that likely won't go far enough to counter the damage from repeated Covid lockdowns and a property market slump.

The State Council, China's Cabinet, outlined a 19-point policy package on Wednesday, including another 300 billion yuan that state policy banks can invest in infrastructure projects, on top of 300 billion yuan already announced at the end of June.

Local governments will be allocated 500 billion yuan of special bonds from previously unused quotas.

At a meeting chaired by Premier Li Keqiang, the State Council vowed to make use of "tools available in the toolbox" to maintain a reasonable policy scale in a timely and decisive manner, according to a readout from state broadcaster CCTV.

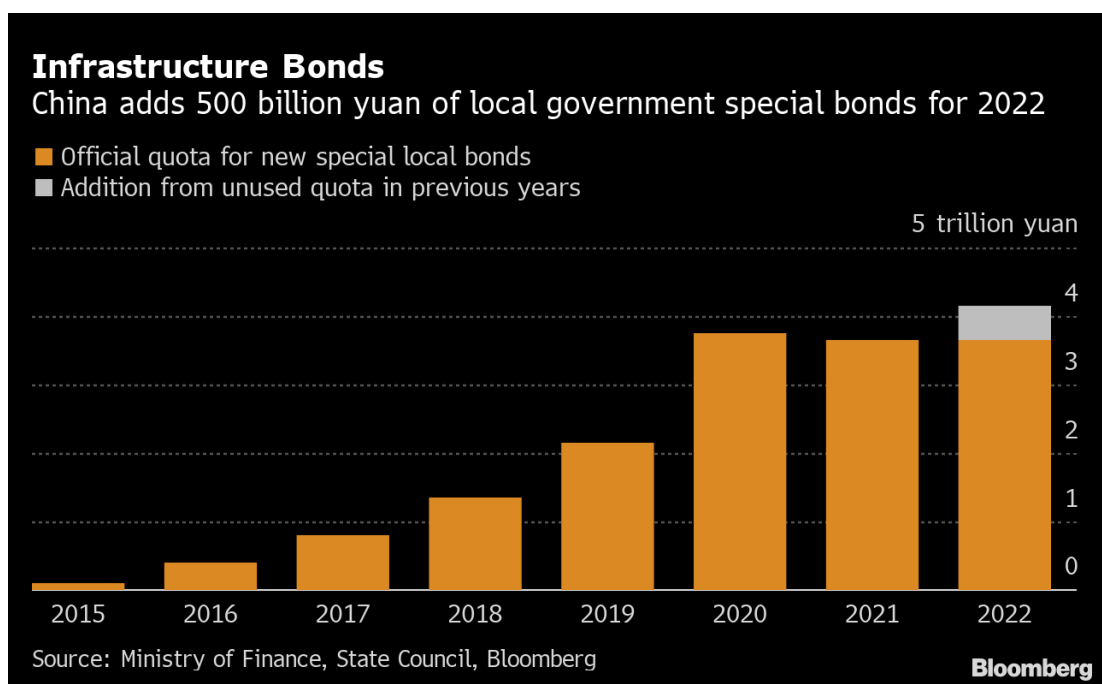
1. 中国增加 1 万亿人民币促经济增长恢复

(彭博) -- 中国政府再推出 1 万亿元人民币 (1460 亿美元) 措施，主要集中在基础设施支出上，但这可能不足以抵消接二连三的防疫封锁和房地产低迷造成的损害。

中国国务院周三宣布将实施 19 项接续政策，其中包括增加 3000 亿元以上政策性开发性金融工具额度，支持基础设施项目，6 月底已经宣布 3000 亿元人民币的刺激措施。

国务院也要求地方政府依法用好 5000 亿元专项债结存限额。

根据央视的新闻稿，在总理李克强主持的会议上，国务院承诺“及时果断施策，保持合理政策规模，用好工具箱中可用工具，加力巩固经济恢复发展基础”。



Credit to: Bloomberg

2. Saudi Prince Says Oil's Disconnect May Force OPEC+ Action

(Bloomberg) -- Saudi Arabian Energy Minister Prince Abdulaziz bin Salman said “extreme” volatility and lack of liquidity mean the futures market is increasingly disconnected from fundamentals and OPEC+ may be forced to cut production.

“The paper and physical markets have become increasingly more disconnected,” he said in response to written questions from Bloomberg News.

Prince Abdulaziz represents the largest oil producer in OPEC+ and is arguably the most important player in the 23-nation alliance. He said futures prices don't reflect the underlying fundamentals of supply and demand, which may require the group to tighten production when it meets next month to consider output targets.

“Witnessing this recent harmful volatility disturb the basic functions of the market and undermine the stability of oil markets will only strengthen our resolve,” he said.

Benchmark crude oil futures have fallen more than 20% since early June on concern about the outlook for the global economy and the possibility of more Iranian oil coming onto the market.

Brent futures pared losses after the prince's comments to trade near \$96 a barrel, having

earlier sunk to almost \$92.

Still, open interest and trading volumes remain well below historical levels as the price swings caused by the war in Ukraine scare investors away. The lack of trading is making the market more volatile as the pool of active buyers and sellers shrinks, according to some market participants.

Saudi Arabia and the rest of the OPEC+ group have steadily increased production this year, reversing all of the cuts made during the coronavirus pandemic as demand recovered and Russian supply dropped.

2. 沙特石油大臣：油价脱离基本面，OPEC+或有必要采取行动

（彭博）-- 沙特石油大臣，亲王萨勒曼·本·阿卜杜勒表示，期货市场的“极端”波动和缺乏流动性正在使油价脱离基本面，可能迫使 OPEC+ 采取行动。

他在回答彭博新闻社书面问题时说，“原油交易价格和实物市场的脱节越来越严重”。

沙特是 OPEC+ 最大的石油生产国，也是这个 23 国联盟中最为重要的一份子。阿卜杜勒认为，原油期货价格没有反映供需的基本面，这可能要求 OPEC+ 在下个月产量政策会议上考虑收紧供应。

他说，“近期剧烈的波动扰乱了市场基本运作，削弱了石油市场稳定性，这只会让我们的决心更加坚定”。

出于对全球经济前景和伊朗石油将重返市场的担忧，基准原油期货自 6 月初以来累计下跌了 20% 以上。

阿卜杜勒讲话后，布伦特原油期货一度下跌至 92 美元附近，后来跌幅有所收窄，回升至 96 美元左右。

不过，由于俄乌造成的价格波动吓跑了投资者，原油期货的持仓量和交易量仍远低于历史水平。据一些市场参与者称，缺乏交易使得市场变得更加动荡，活跃买家和卖家的数量在减少。

沙特和 OPEC+ 组织的其他成员国今年已经提升产能，一方面是由于之前新冠疫情导致减产，而需求恢复后上调产量，另一方面也是由于俄罗斯供应下降。



Credit to: Bloomberg

3. China's futures, options varieties expand to 101 in tally

(Xinhua) -- The tally of Chinese futures and options investment varieties has expanded to 101 with the debuts of two new options on Friday, according to the China Futures Association.

China on Friday started trading of the peanut option and the rapeseed oil option on the Zhengzhou Commodity Exchange, bringing the tally of commodity option varieties to 25.

Besides, the country has 64 commodity futures varieties, 7 financial futures varieties and 5 financial option varieties.

A total of 70 investment varieties have been listed on China's futures market since late 2012, a marked increase compared with previous decades.

Current futures market investment varieties generally cover the major fields of the country's economic development, such as nonferrous metals, iron and steel, and energy.

3. 中国期货期权品种总数已达 101 个

(彭博) -- 据中国期货业协会介绍, 包含(上)周五上市的两个期权产品, 我国期货期权品种总数已达 101 个。

(上)周五,花生期权、菜籽油期权在郑州商品交易所上市,使得上市交易的商品期权品种达到 25 个。

除了商品期权,中国目前上市的品种中有商品期货 64 个、金融期货有 7 个,以及 5 个金融期权。

自 2012 年以来,我国期货市场新上市品种 70 个,与前 20 多年来的新品种上市速度相比较有明显提升。

目前(中国)期货市场品种基本涵盖国民经济发展主要领域,包括有色金属、铁矿石和钢铁、能源产业等。

Disclaimer

All the information used in this newsletter is from publicly available resources. Minmetals Futures Co., Ltd endeavors to ensure the information is correct and up-to-date but make no warranties or representations of any kind about the completeness or accuracy. This communication may contain sources from other sites that are neither owned nor operated by Minmetals Futures. Such sources are provided for your convenience only and does not imply or constitute sponsorship, endorsement, approval or responsibility for the content on, or the use of, such third party site.