

1. Futures, options show more signs of opening-up

(China Daily) – All of the five major Chinese futures exchanges-the Shanghai Futures Exchange, the Zhengzhou Commodity Exchange, the Dalian Commodity Exchange, China Financial Futures Exchange and Shanghai International Energy Exchange-announced late on Friday that qualified foreign institutional investors and renminbi QFIIs are allowed to trade in 23 designated commodity futures, 16 options contracts, and stock options contracts in China.

The announcement was made after China Securities Regulatory Commission Vice-Chairman Fang Xinghai's comments at the forum on further opening up the country's futures markets on the Friday morning. More internationalized commodity and financial futures products should be rolled out, he said.

The CSRC, China's top securities supervisor, released rules for QFII and RQFII trading in the onshore derivatives market in mid-October of 2020. While being permitted to trade commodity futures and options as well as stock option contracts, the trading of the latter should only focus on hedging.

Commodity futures and options opened to QFII and RQFII under the Friday announcement cover nonferrous metals, agricultural products and chemicals.

During the recent 19th Shanghai Derivatives Market Forum, the CSRC's Fang announced that overseas investors will be allowed to participate in edible oil and oilseeds futures trading in China. According to the Friday announcement, QFIIs and RQFIIs are now permitted to trade edible oil and oilseeds futures and options.

Continued efforts have been made to speed up the opening up of the Chinese derivatives market. To date, seven international futures products have been made accessible to investors all over the world, including futures for palm oil, copper and low-sulphur fuel oil. Yuan-denominated crude oil futures were launched in 2018 as the country's first such international product.

Data from the public domain showed that overseas investors have invested nearly 21.3 billion yuan (\$3.1 billion) in the above seven international futures products.

1. 期货、期权（市场）对外开放进一步扩大

（彭博）-- 中国5家主要期货交易所，即上海期货交易所、郑州商品交易所、大连商品交易所、中国金融期货交易所和上海国际能源交易中心，于（9月2日）发布公告称，合格境外机构投资者（“QFII”）和人民币合格境外机构投资者（“RQFII”）可以参与国内23个指定商品期货、16个期权品种和股指期货产品的交易。

中国证监会副主席方星海于（9月2日）在2022年中国国际金融年度论坛公开表示，将继续扩进中国期货市场的对外开放，继续推出更多商品和金融期货国际化品种。随后，5大交易所发布（开放QFIIs和RQFIIs交易品种的）公告。

中国证监会作为全国证券市场的最高级别监管机构，在（2020年）10月中旬发布QFII和RQFII参与中国境内衍生品市场的交易规则。不过尽管（部分）境外投资者被允许参与商品期货、期权和股指期货的交易，参与股指期货交易的目的仅限于套期保值交易。

而（9月2日）开放给QFII和RQFII的商品期货、期权品种则涵盖有色金属、农产品和化工产品。

在最近召开的第十九届上海衍生品市场论坛上，中国证监会副主席方星海宣布将引入境外投资者参与国内油脂油料期货交易。根据（9月2日）的公告，QFII和RQFII已获准交易油脂油料期货期权品种。

中国衍生品市场一直在持续推进开放进程。截至目前已有7个国际化期货品种开放给境外投资者，其中就包括棕榈油、铜和低硫燃料油。以人民币计价的原油期货作为中国的第一个国际化品种，已于2018年上市。

根据公开数据显示，上述7个国际化商品品种的海外客户权益规模截至目前合计将近213亿元人民币（31亿美元）。

2. Saudi Oil Output Hit 11 Million Barrels a Day Last Month

(Bloomberg) -- Saudi Arabia told OPEC that it raised its crude production to just over 11 million barrels a day last month, exceeding the symbolic level for the first time in two years as the kingdom fulfilled a pledge to stabilize world markets.

The increase shown in the Organization of Petroleum Exporting Countries' monthly report followed an agreement by the group to speed up the return of halted supplies amid exhortations from the US and other key consumers to tame soaring fuel costs.

It's the highest monthly production level the kingdom has reported to OPEC since April 2020, when output topped 12 million barrels a day during a short-lived price war with fellow OPEC+ leader Russia. Saudi output has only rarely reached 11 million barrels in the country's decades as an oil exporter.

The arrival of the extra barrels corresponded with a pull-back in crude prices, which have lost about 23% in the past three months. Brent crude futures topped \$120 a barrel in early June amid fears of supply disruption following Russia's invasion of Ukraine. They now trade near \$95, tempering the wave of inflation that has hit the world economy.

The agreement by OPEC+ to accelerate the return of the last tranche of supplies shuttered during the 2020 pandemic followed months of diplomatic outreach by US envoys. A landmark visit by President Joe Biden to Saudi Arabia in July failed to unlock a further production increase, but he has hailed the drop in gasoline prices since his trip.

2. 沙特阿拉伯上个月的原油产量达到 1,100 万桶/日

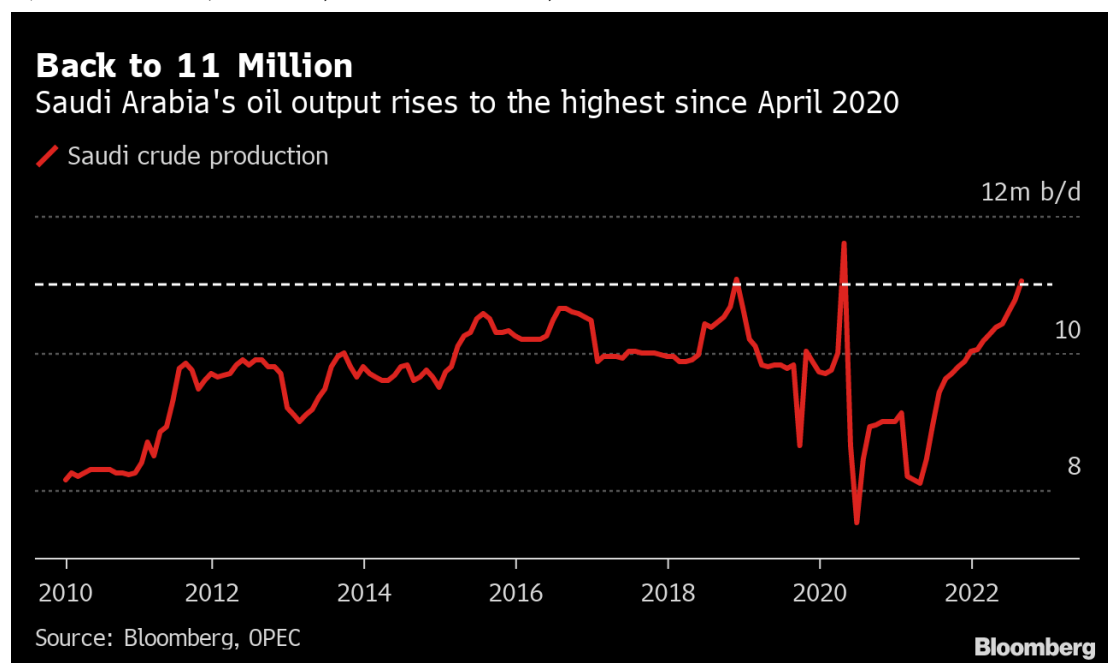
(彭博) -- 沙特对 OPEC 表示，该国上个月将原油产量提高至略超过 1,100 万桶/日，是两年来首次高于这个象征性水平，兑现了该国稳定世界市场的承诺。

OPEC 月度报告发布了上述数字。之前，在美国和其他主要消费国极力呼吁增产石油以遏制燃料价格飞涨的情况下，该组织达成了加快重启停产产能的协议。

这是 2020 年 4 月以来沙特向 OPEC 报告的最高月度产量水平——当时，沙特与俄罗斯发生短暂的价格战，沙特产量超过 1,200 万桶/日。而在过去几十年中，沙特的产量很少达到 1,100 万桶/日。

沙特增产之际，恰逢原油价格回落，过去三个月已下跌约 23%。布伦特原油期货 6 月初一度突破每桶 120 美元，因市场担心俄罗斯入侵乌克兰后的供应中断。布伦特油价目前接近每桶 95 美元，缓和了冲击世界经济的通胀浪潮。

此前 OPEC+ 协议计划加快恢复到此前的产量水平，但 2020 年疫情爆发，加上美国代表团数月的外交交涉，该计划被搁置。今年七月美国总统拜登访问沙特，尽管没能实现沙特同意进一步增产的目标，但在他访问之后，汽油价格出现回落。



Credit to: Bloomberg

3. China's Li Pledges Growth Support as Holiday Spending Falls

(Xinhua) -- China's Premier Li Keqiang called for more policies to drive up consumption in the economy as latest figures show a further plunge in travel and spending over a three-day public holiday amid tight Covid controls.

Tourism revenue declined 22.8% to 28.7 billion yuan (\$4.1 billion) over the Mid-Autumn Festival from a year ago. Compared with pre-pandemic levels in 2019, revenue was down 39.4%, worse than last year's 21.4% drop, according to figures from the Ministry of Culture and Tourism. The number of trips fell 16.7% to 73.4 million from the same period last year.

The figures came as China's State Council pledged more support to stabilize the economy. At a meeting on Sept. 8, Premier Li called for efforts to solve the "key problem of insufficient demand" in the economy and boost consumption as a main growth driver. He pledged to further expand investment in order to create demand and lift confidence, according to a report by the official Xinhua News Agency published Monday.

China "will adopt multiple measures to stabilize growth, employment and prices," Li said. The economy is facing "slight fluctuation" as it recovers, and the current stage is a critical one that requires greater urgency, like when one climbs up a hill facing headwinds, he said.

Liu Peiqian, chief China economist at NatWest Group Plc, said the focus of the State Council meeting was on implementing policy measures already outlined, rather than a ramp-up of new support.

"It did not announce any new or additional stimulus but the focus is still largely on effectively implementing what has been in place," she said. An emphasis on monitoring the progress of the support measures could mean more policy announcements from local governments, she said.

3. 中国假日期间旅游收入下滑 总理承诺采取措施促进消费恢复

(彭博) -- 中国国务院总理李克强呼吁出台更多促进消费的政策。最新数据显示，面对严格的防疫措施，在为期三天的公共假日期间，中国的旅游收入和出行人次大幅下滑。

中国文化和旅游部的数据显示，在今年的中秋节假期，国内旅游收入同比下降 22.8% 至 287 亿元人民币（41 亿美元），相比于疫情前的 2019 年同期下降了 39.4%，高于去年 21.4% 的降幅。国内旅游出行人次同比下降 16.7% 至 7,340 万人次。

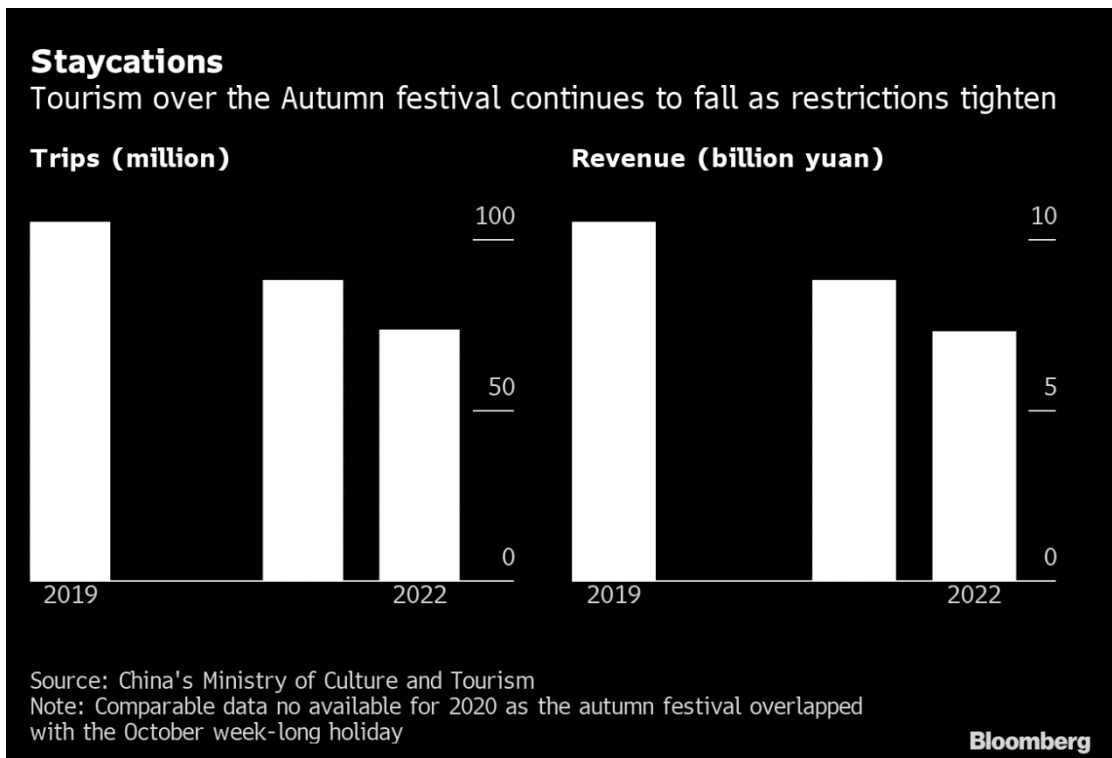
数据发布之际，中国国务院承诺将出台更多措施稳住经济大盘。据新华社周一报道，李克强 9 月 8 日主持召开国务院专题会议，听取稳住经济大盘赴地方督导和服务工作汇报，研究下一步工作。李克强在会议上呼吁要针对有效需求不足的突出矛盾，促进消费恢

复成为主拉动力，更大力度扩有效投资，为市场主体创造需求、提振信心。

李克强表示，中国将“多措并举稳增长稳就业稳物价”。他说，当前中国经济总体延续恢复态势，但有小幅波动，正是顶风爬坡的关口，必须以更强紧迫感夯实经济恢复基础。

NatWest Group 首席中国经济学家刘培乾表示，国务院会议的重点是落实已经推出的政策措施，而不是加大新的支持力度。

她表示，国务院没有宣布新的或额外的刺激措施，重点仍是有效落实已经出台的举措。她说，强调跟踪协调解决政策的落实，可能意味着地方政府会宣布更多政策。



Credit to: Bloomberg

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