



China capable of ensuring stability of RMB exchange rate: PBOC

(Xinhua) -- China has the ability, confidence and conditions to keep the RMB exchange rate basically stable, according to a statement released Monday by the People's Bank of China.

Financial authorities will take actions when necessary, resolutely correct one-sided and pro-cyclical actions, deal with disruptions to market order, and guard against the risk of exchange rate overshooting, according to the statement.

With the introduction and implementation of policies to stabilize the economy and expectations, the Chinese economy is accumulating momentum, the statement noted, adding that this provides a solid foundation for the RMB exchange rate to remain stable at a reasonable and equilibrium level.

央行：中国有能力维持人民币汇率基本稳定

(新华社) -- 中国人民银行周一发布的声明称，中国有能力、有信心、有条件保持人民币汇率基本稳定。

声明称，金融管理部门该出手时就出手，坚决对单边、顺周期行为予以纠偏，坚决对扰乱市场秩序行为进行处置，坚决防范汇率超调风险。

声明还指出，随着国内稳经济、稳预期政策陆续出台落地，中国经济正在蓄能，为人民币汇率在合理均衡的水平上保持基本稳定提供坚实基础。



Credit to: wsj.com

OPEC Data Show 3 Million-Barrel Shortfall as Saudis Extend Cuts

(Bloomberg) -- Global oil markets face a supply shortfall of more than 3 million barrels a day next quarter — potentially the biggest deficit in more than a decade — as Saudi Arabia extends its production cuts.

The latest data published by OPEC show why the kingdom's supply squeeze, amid a period of record demand, has sent oil prices surging beyond \$90 a barrel in London. Riyadh announced last week it will extend an extra 1 million-barrel-a-day output reduction until the end of the year, even though markets are already tightening.

World oil inventories, having depleted sharply this quarter, are set for an even steeper drop of roughly 3.3 million barrels a day in the next three months, forecasts published in a report from the Organization of Petroleum Exporting Countries indicated on Tuesday.

If realized, it could be the biggest inventory drawdown since at least 2007, according to a Bloomberg analysis of figures published by OPEC's Vienna-based secretariat.

The kingdom's hawkish strategy, aided by export reductions from fellow OPEC+ member Russia, threatens to bring renewed inflationary pressures to a fragile global economy.

OPEC's 13 members have pumped an average of 27.4 million barrels a day so far this quarter, or roughly 1.8 million less than it believes consumers needed, according to the report. If the organization keeps output unchanged, as group leader Saudi Arabia has

signaled it plans to do, the gap between supply and demand will almost double in the final three months of the year. OPEC estimates it needs to provide 30.7 million barrels a day in the fourth quarter to satisfy consumption.

OPEC 数据显示全球石油市场下季度将面临超过每天 300 万桶的缺口

(彭博) -- 由于沙特延长减产，全球石油市场下一季度将面临每天超过 300 万桶的供应缺口，造成或许是十多年来最严重的供应短缺。

石油输出国组织 (OPEC) 发布的最新数据印证了在需求达到创纪录水平之际，沙特缩减供应是伦敦市场油价飙升至每桶 90 美元以上的重要原因。尽管市场供应紧张，但沙特上

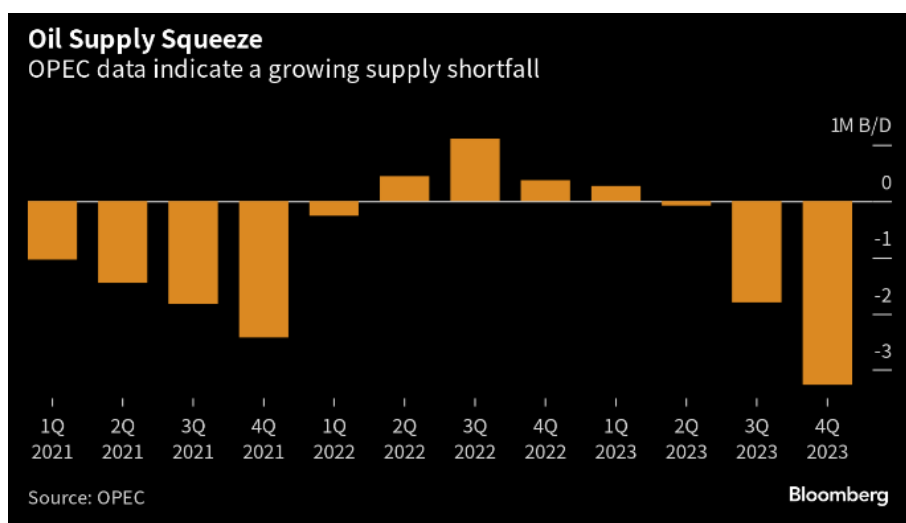
周宣布，将把每天额外减产 100 万桶的措施延长至年底。

全球石油库存本季度已经急剧减少，OPEC 周二公布的报告中的预测数字显示，未来三个月全球库存将更剧烈下降，达到每天约 330 万桶。

彭博对 OPEC 设在维也纳的秘书处公布的数据进行的分析显示，如果确实如 OPEC 预期的那样，这可能是至少 2007 年以来最严重的库存下降。

在 OPEC+ 成员国俄罗斯减少出口的推动下，沙特的强硬供应策略可能使脆弱的全球经济面临通胀压力再度加剧的局面。

根据 OPEC 的报告，该组织 13 个成员国本季度迄今的日均产量为 2,740 万桶，比其认为的需求水平少约 180 万桶。如果像沙特阿拉伯宣称的那样，该组织保持产量不变，那么今年最后三个月的供需缺口将几乎翻倍。OPEC 估计第四季度该组织需要每天提供 3,070 万桶原油才能满足需求。



Credit to: Bloomberg

China's Wild World of Lithium Takes Off in Race for Key Minerals

中国锂矿拍卖风头正劲

(Bloomberg) -- Welcome to the world of China's lithium auctions, where vast numbers of bids are placed, firms end up spending over a thousand times the opening price, and buyers promising hundreds of millions of dollars have walked without paying.

China is the biggest producer of electric vehicles and lithium is a key element in the batteries that power them. But the country holds just a fraction of the world's identified reserves, which means it has to import over half of what it needs.

The latest sales of licenses to mine the critical mineral will take place in the southwestern province of Yunnan next month. The local government has put five-year exploration rights to two projects in the cities of Kunming and Yuxi up for grabs, underscoring Beijing's determination to accelerate the domestic development of one of the most crucial resources for the global transition away from fossil fuels.

The auctions will be closely watched after heated competition drove up the price of two mines in neighboring Sichuan in August. A unit of Inner Mongolia Dazhong Mining Co. won the rights to the province's Barkam mine with a winning bid of 4.2 billion yuan (\$580 million), which was over 1,300 times the starting price. The auction drew more than 11,000 bids. The second mine in Jinchuan county fetched 1 billion yuan, with a subsidiary of Sichuan Energy Industry Investment Group paying nearly 1,800 times the opening price.

中国锂矿拍卖风头正劲

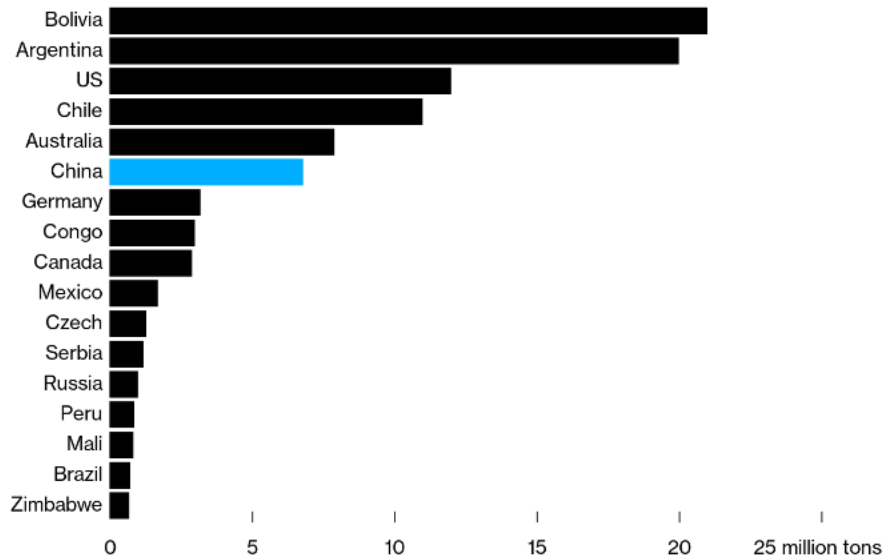
(彭博) -- 欢迎来到中国锂矿拍卖世界。在这里，企业经过无数次竞价，最终得花上高于起拍价千倍的价码，而承诺掏出数亿美元的买家弃购的事情也时有发生。

中国是最大电动汽车生产国，锂则是电动汽车电池的关键元素。但中国仅占全球已确认锂储备的一小部分，这意味着逾一半的锂需求要依靠进口来满足。

最新的锂矿开采牌照将于下月在云南省开拍。地方当局宣布挂牌出让昆明市和玉溪市两处锂矿的五年探矿权，这凸显了北京加快国内开采的决心。

在8月份的白热化竞争推高了四川省两个锂矿的价格之后，这些拍卖将受到密切关注。内蒙古大中矿业的一个子公司以42亿元人民币（5.8亿美元）的价格拍得四川省马尔康市锂矿勘探权，达到起价的1,300多倍。此次拍卖的最终竞价次数超过了11,000次。位于金川县的另一座矿也拍出了10亿元人民币的天价，达到起价的近1,800倍，买家是四川能投的子公司。

China Is Home to 7% of World's Identified Lithium Resources



Source: US Geological Survey

Bloomberg

Credit to: Bloomberg

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.