China's economy builds recovery momentum with strong policy stimulus

(Xinhua) -- China's economic indicators were stronger than expected in August, indicating that the country's pro-growth policies are effective and solidifying its hopes of accomplishing its full-year economic growth target, according to analysts and officials.

Positive factors in China's economy are accumulating, and naysayers will be disappointed yet again, Cong Liang, deputy head of the National Development and Reform Commission, told a press conference on Wednesday.

With major economic indicators showing signs of perking up, China has ridden the positive momentum and introduced a string of macro policies across the board.

On the fiscal front, China has revved up its issuance and use of special-purpose local government bonds. And on the monetary front, the country's central bank has made policy rate adjustments and cut the financial-institution reserve requirement ratio twice this year.

The effects of the comprehensive policy package have been reflected in the August data. In August, China's value-added industrial output increased 4.5 percent year on year, higher than the 3.7 percent uptick recorded in July, and retail sales of consumer goods saw an accelerated 4.6 percent increase after a slowdown that lasted three consecutive months, data from the National Bureau of Statistics shows.

The People's Bank of China (PBOC) will continue to utilize a combination of policy tools to keep liquidity at a reasonable and sufficient level, and guide the financing costs of the real economy downward, PBOC official Zou Lan said on Wednesday.

得益于强有力的刺激政策，中国经济复苏势头正盛

（新华社）-- 分析师和官员表示，中国 8 月份的经济指标强于预期，表明中国的促增

长政策有效，并巩固了实现全年经济增长目标的希望。

国家发展和改革委员会副主任丛亮在（上）周三的新闻发布会上表示，中国经济的积极因素正在积累，唱反调的群体将再次失望。

随着主要经济指标出现回暖迹象，中国乘势而上，全面出台了一系列宏观政策。

财政方面，地方政府专项债券发行和使用得以加快。而在货币方面，央行今年以来已经调整了政策利率，并两次下调了金融机构存款准备金率。

综合一揽子政策的效果已经在 8 月份的数据中得到体现。国家统计局数据显示，8 月份，工业增加值同比增长 4.5%，增幅高于 7 月份的 3.7%；社会消费品零售总额增速在连续三个月放缓后加速增长 4.6%。

中国人民银行官员邹澜（上）周三表示，中国人民银行将继续综合运用多种政策工具，保持流动性合理充裕，引导实体经济融资成本下降。

Oil Near $90 as Scarce Supplies Vie With Buying Exhaustion

(Bloomberg) -- Oil’s rally continued to cool with investors in search of a new catalyst to support more buying.

While some physical crude cargoes are commanding hefty premiums and prompt timespreads are at the widest in a year — signaling supply scarcity — macro headwinds are capping gains.

The dollar has surged to an eight-month high, diminishing the appeal of commodities priced in the currency, and rate-hike expectations are fueling risk-off sentiment across markets.

Still, oil has added about 25% since June and is heading for the biggest quarterly gain since March 2022 on supply curbs by OPEC+ leaders Saudi Arabia and Russia. The rally led hedge funds to boost their bullish bets on WTI to the highest since February 2022 and has rekindled talk of the $100-a-barrel crude.

Traders are looking to China now for signs of surging demand as the world's top oil importer gears up for the Golden Week holiday from Friday. More than 21 million people are expected to fly during the eight-day holiday, following record air-passenger traffic in July and August that has stoked oil consumption.

原油：油价徘徊于 90 美元附近 陷入供应吃紧与买盘枯竭的拉锯

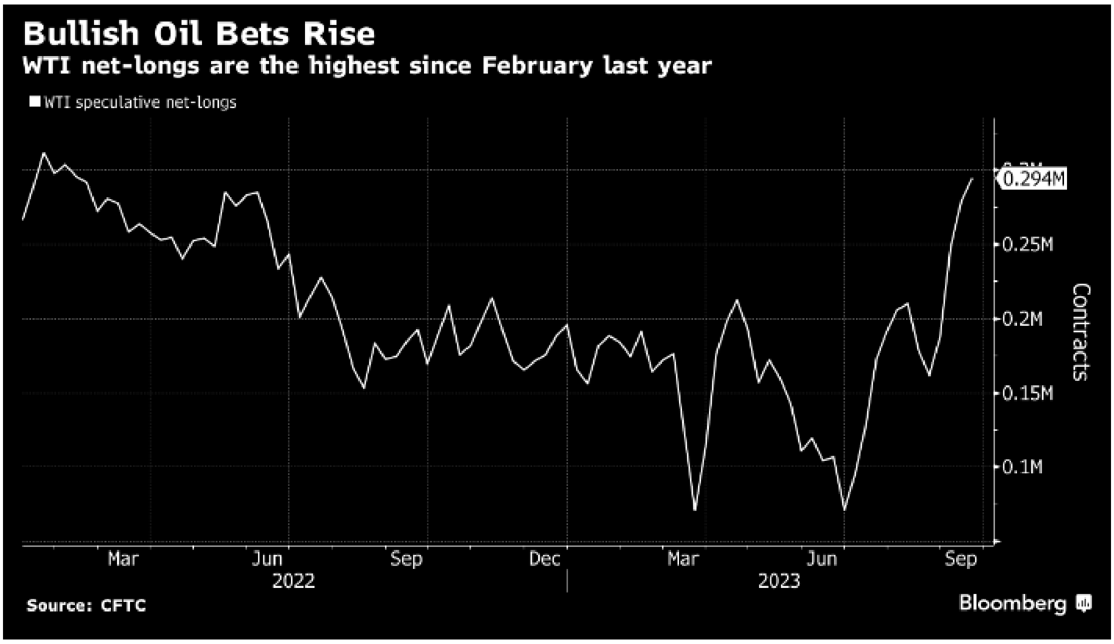
（彭博）-- 油价涨势继续降温，投资者仍在寻觅新的买盘催化剂。

虽然实物原油市场出现高额溢价，即期价差达到一年来最大（表明供应面紧张），但宏观方面的逆风因素正限制涨势。

美元飙升至八个月高点，削弱了以美元计价的大宗商品的吸引力，此外，加息预期也助长了避险情绪。

尽管如此，受沙特和俄罗斯限制供应的影响，油价自 6 月份以来仍上涨了约 25%，迈向 2022 年 3 月以来的最大季度涨幅。促使对冲基金将对 WTI 的看涨头寸提高至 2022 年 2 月以来最高水平，市场重燃了对油价升至每桶 100 美元的预期。

随着中国将于周五进入黄金周假期，交易员们正在关注中国需求飙升的迹象，预计将有超过 2,100 万人在这八天假期中搭乘飞机出行。7 月和 8 月创纪录的航空客运量曾经令燃油消费受到刺激。



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US Says It Can't Cut China Out of Critical-Minerals Supply Chain

(Bloomberg) -- The US won't be able to cut China out of the critical minerals supply chain even as Washington seeks to diversify its sources of the ingredients that go into everything from electric vehicle batteries to solar panels, a top Biden official said on Friday.

"This is not about China," Jose Fernandez, the US under secretary for economic growth and the environment, told a briefing in New York. "We are perfectly happy to work with them on this and right now we purchase many of the minerals from Chinese companies. It's about diversifying."

China's key role in the processing of raw minerals means it will remain a key US partner, Fernandez said, especially because those minerals are a crucial component for the batteries that power electric vehicles. The broader use of EVs is a central tenet of the administration's climate change efforts.

拜登政府官员称美国不能把中国排除在关键矿产供应链之外

（彭博）-- 拜登政府的一位高级官员（上）周五表示，美国无法将中国排除在关键矿产供应链之外，即使华盛顿寻求实现从电动汽车电池到太阳能电池板等各种材料来源的多元化。

“这与中国无关，”美国负责经济增长和环境事务的副国务卿 Jose Fernandez 在纽约的一次简报会上说，“我们非常乐意在这方面与他们合作，并且现在我们从中国公司购买了许多矿产品。这关乎多元化。”

Fernandez 说，中国在矿物原料加工领域的关键地位意味着其仍将是美国的重要合作伙伴，尤其因为这些矿物是电动汽车电池的重要成分。更普遍地使用电动汽车是美国政府应对气候变化努力的核心内容。