Key guideline to help boost confidence

(China Daily) -- China released a key guideline for the high-quality development of the capital market on Friday.

The move, experts said, heralds the latest round of market reforms that reinforce investor confidence and sets the stage for a bullish performance by the country's capital markets.

The guideline, released by the State Council, China's Cabinet, seeks to strengthen regulation, forestall risks and promote the high-quality development of the capital markets.

This is the third guideline document issued by the State Council on the country's capital market in the past two decades, following the ones in 2014 and 2004.

Wu Qing, chairman of the China Securities Regulatory Commission, said, compared with the previous guidelines, the latest one stresses on more effective protection of investor rights, especially small and medium-sized ones, strict market supervision and addressing prominent issues and weak links in the market.

Wu told Xinhua News Agency that the guideline has mapped out a development blueprint for China's capital market in aspects such as investor protection, quality of listed companies, regulatory capacity and governance system.

The guideline demands strict regulation for entry into the capital market, strengthened oversight over listed firms, securities firms and fund management companies, intensified delisting regulations, enhanced supervision of high-frequency trades as well as deeper reform and opening-up.

In a bid to implement the guideline, the market regulator said in a draft regulation on Friday that companies will need to meet higher requirements in terms of research and development investment, invention patents and business income growth to qualify for initial public offerings on Shanghai's STAR Market.

中国发布《关于加强监管防范风险推动资本市场高质量发展的若干意见》以提振市场信心

（中国日报）-- 中国于（上）周五发布《关于加强监管防范风险推动资本市场高质量发展的若干意见》（以下简称《意见》）。

专家表示，此举预示着新一轮市场改革的到来，将增强投资者信心，为中国资本市场的良好表现奠定基础。

国务院发布的这一指导方针旨在加强监管、防范风险、促进资本市场的高质量发展。

该《意见》是继 2004 年、2014 年之后，时隔 10 年由国务院发布的第三份《意见》。

中国证监会主席吴清表示，与之前的指导意见相比，新《意见》强调更加有效地保护投资者特别是中小投资者权益，严格市场监管，解决市场中的突出问题和薄弱环节。

吴清对新华社表示，此轮《意见》从投资者保护、上市公司质量、监管能力、治理体系等方面为中国资本市场描绘了发展蓝图。

该《意见》要求严格资本市场准入，加强对上市公司、证券公司和基金管理公司的监管，强化退市监管，加强高频交易监管，深化改革开放。

为落实该指导意见，市场监管机构（上）周五在一份规定草案中表示，企业需要在研发投入、发明专利和业务收入增长等方面满足更高的要求，才能有资格在上海科创板上市。

IEA Predicts Slower Global Oil Demand Growth This Year and Next

(Bloomberg) -- The International Energy Agency cut its oil demand forecast for this year and estimated even slower growth in 2025 due to a lackluster economic outlook and the rising popularity of electric vehicles.

The agency’s bearish outlook runs counter to the views of several of the world’s top traders, who at a conference this week said oil consumption is surging. Perceived strength in demand has been one of the key factors helping to push Brent crude back above $90 a barrel, along with heightened geopolitical risks and tighter supplies.

In its first forecast for 2025, the Paris-based IEA predicted demand growth of 1.1 million barrels a day in 2025. It also trimmed its estimate for this year’s expansion in consumption by 130,000 barrels a day to 1.2 million, citing exceptionally weak deliveries in developed economies in the first quarter.

The agency's growth estimate is below the 1.9 million barrels a day predicted by world's largest independent oil trader, Vitol Group, and about 1 million barrels a day less than the increase foreseen by OPEC.

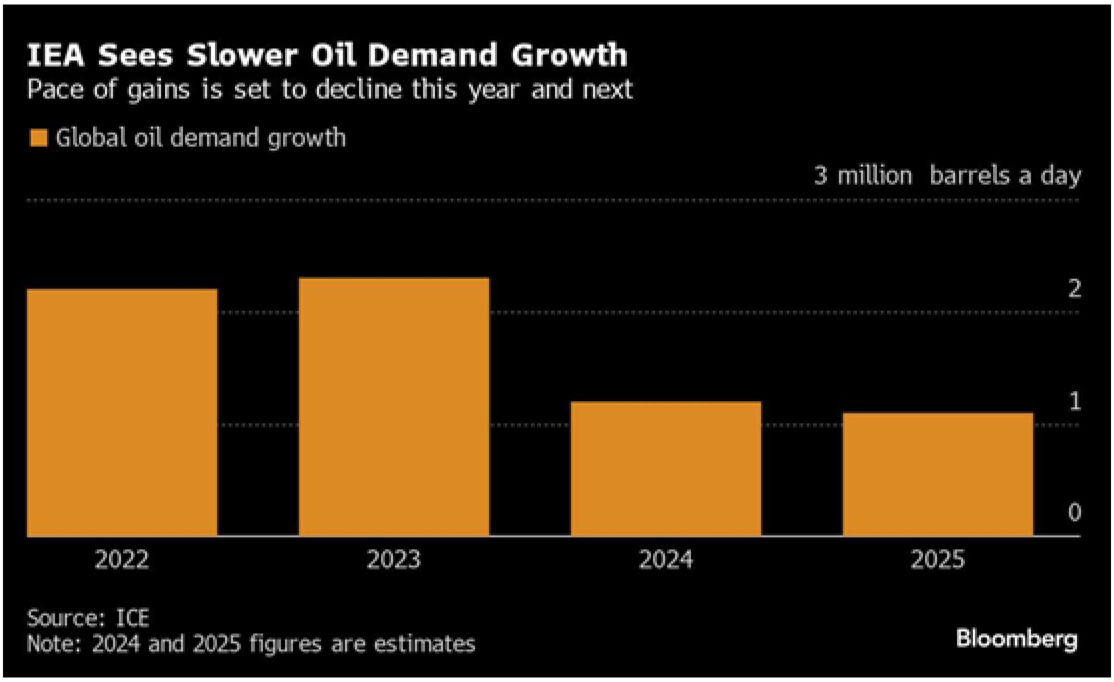
IEA 预测今明两年全球石油需求增长将会放缓

（彭博）-- 由于经济前景黯淡和电动汽车日益普及，国际能源署(IEA)下调了今年的石油需求预测，并预计 2025 年的增长会更加缓慢。

该机构的看法与一些全球顶级贸易商的观点相反。他们本周在会上表示，石油消费在大幅增加。需求强劲是布伦特原油价格重回每桶 90 美元上方的关键因素之一，此外地缘政治风险加剧和供应趋紧也是上涨动力。

IEA 在对 2025 年的首次预测中，预计明年需求将增长 110 万桶/日，还将今年需求增长下调至 120 万桶/日，减少了 13 万桶，理由是第一季度发达经济体的交付异常疲软。

而全球最大独立石油贸易商维多集团(Vitol Group)预计今年需求将增长 190 万桶/日，比 OPEC 预计的每日增长量少约 100 万桶。



Credit to: Bloomberg

Copper Inventory Surge in China Poses Risk to Global Price Rally

(Bloomberg) -- Copper inventories in China swelled to a four-year high, highlighting concerns about the scope for a revival in demand in the top user even as benchmark prices advance.

Holdings of the metal in warehouses monitored by the Shanghai Futures Exchange expanded by 2.7% this week to almost 300,000 tons. That's the highest since April 2020, when Asia's largest economy was dealing with the initial stages of the coronavirus pandemic, an event that throttled industrial activity. It's also more than longer seasonal norms in the country.

Global copper prices have pushed higher this year — with benchmark futures in London hitting the highest level since mid-2022 on Friday — amid a broad-but-varied advance in commodities. The metal has an outsized role among commodities as it can be regarded as a bellwether of global industrial health.

In China, other copper-related signs remain soft. The Yangshan premium, a measure of demand for imported cargoes, has sunk to an eight-month low. In addition, copper fabricators have been operating at lower rates compared with the prior three years, Mysteel Global reported.

中国铜库存激增对全球价格上涨构成风险

（彭博）-- 中国铜库存飙升至四年来的最高水平，凸显出人们担心，即使基准价格上涨，最大用户的需求也有可能复苏。

上海期货交易所监测的仓库中铜库存本周增加了 2.7%，至近 30 万吨。这是自 2020 年 4 月以来的最高水平，当时亚洲最大的经济体正在应对冠状病毒大流行的初期阶段，这一事件抑制了工业活动。这也超过了该国较长的季节性常态。

今年全球铜价上涨——周五，伦敦基准期货触及 2022 年年中以来的最高水平——大宗商品价格普遍上涨，但涨幅不一。这种金属在大宗商品中占有重要地位，因为它可以被视为全球工业健康状况的风向标。

在中国，其他与铜相关的迹象仍然疲软。洋山溢价是衡量进口货物需求的指标，已跌至八个月来的最低点。此外，Mysteel Global 报道称，与前三年相比，铜制造商的开工率一直较低。

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