

NEWSLETTER

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Chinese Derivatives Market Updates



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Editor's Note

As 2024 comes to a close, we want to extend our deepest gratitude for your trust and partnership during a year of transformation. The global economy faced challenges, yet resilience and innovation remained.

In 2024, China's futures market saw the registration and listing of 15 new futures and options varieties, bringing the total number of listed futures and options varieties to 146. By the end of November 2024, the national futures market recorded a cumulative turnover of 561.99 trillion yuan, up by 7.98% year-on-year. The market saw significant growth in participation as well, with 2.4898 million effective clients and total funds amounting to 1.73 trillion yuan—up 12.86% and 14.97%, respectively, since the start of the year.

As we look to 2025, we remain committed to supporting your success in navigating an evolving market landscape. We wish you prosperity and growth in the year ahead.

Happy New Year!

编者按

随着 2024 年接近尾声，我们想对您在这充满变革的一年中给予的信任与合作致以最诚挚的谢意。全球经济面临诸多挑战，但坚韧与创新依然存在。

2024 年我国期货市场新增 15 个期货期权品种注册上市，使得期货市场已上市的期货期权品种达到 146 个。截至 2024 年 11 月底，全国期货市场累计成交额为 561.99 万亿元，同比增长 7.98%。全市场有效客户数 248.98 万户，资金总量 1.73 万亿元，较年初增长 12.86%、14.97%

展望 2025 年，我们将一如既往地致力于助力您在不断变化的市场格局中取得成功。衷心祝愿您在新的一年里事业兴旺、蒸蒸日上。

新年快乐!

MLF rate no longer carries policy intention, say sources (12/25)

(China Daily) -- The interest rate of the medium-term lending facility (MLF) operations — a central bank tool to manage liquidity — is no longer indicative of policy intentions, as policymakers gradually shift to new liquidity tools, marking an evolution of China's monetary policy framework, reliable sources and experts said.

They added that the central bank has already conducted government bond transactions and outright reverse repos this month, the total volume of which will significantly exceed the amount of maturing MLF, keeping liquidity ample.

On Wednesday, the People's Bank of China, the country's central bank, issued 300 billion yuan (\$41.1 billion) worth of one-year MLF loans to financial institutions, with a winning bid interest rate of 2 percent, unchanged from the previous month.

Since the second half of the year, the MLF has shifted to a market-based bidding system, with participating financial institutions increasingly using the rate of one-year negotiable certificates of deposit as a reference for their bids. As a result, the MLF winning rate is no longer an indication of policy intentions, said sources and experts close to the central bank.

Wednesday's move came in contrast with the 1.45 trillion yuan of MLF maturities this month, resulting in a net cash withdrawal of 1.15 trillion yuan and indicating that other policy tools would be taken to maintain liquidity ample.

In previous years, the PBOC provided liquidity at year-end primarily through increased MLF operations. This year, the central bank has relied more on outright reverse repos and seven-day reverse repos, which have shorter maturities and lower interest rates.

This approach, analysts said, not only meets banks' year-end liquidity needs but also reduces their funding costs, helping to stabilize their net interest margins and thus facilitating the transmission of lower costs to the real economy.

可靠消息称，中期借贷便利已不再体现政策意图 (12/25)

(中国日报) -- 可靠消息人士及专家表示，中期借贷便利 (MLF) 操作的利率——央行用于管理流动性的一种工具——已不再能体现政策意图，因为政策制定者正逐渐转向新的流动性工具，这标志着中国货币政策框架的演进。

他们还补充称，央行本月已开展国债交易和买断式逆回购，其总规模将大幅超过到期

的中期借贷便利规模，从而保持充足的流动性。

(上) 周三，中国人民银行向金融机构发放了价值 3000 亿元人民币（约合 411 亿美元）的一年期中期借贷便利贷款，中标利率为 2%，与上月持平。

自今年下半年以来，中期借贷便利已转变为市场化招投标机制，参与的金融机构越来越多地将一年期可转让大额存单利率作为投标参考依据。因此，接近央行的消息人士及专家表示，中期借贷便利中标利率已不再能体现政策意图。

(上) 周三的这一举措与本月 1.45 万亿元的中期借贷便利到期形成反差，导致净回笼资金 1.15 万亿元，这意味着将采取其他政策工具来维持充足的流动性。

往年，中国人民银行在年末主要通过增加中期借贷便利操作来提供流动性。而今年，央行更多地依赖买断式逆回购和 7 天逆回购，它们期限更短且利率更低。

分析人士称，这种方式不仅能满足银行年末的流动性需求，还能降低银行的资金成本，有助于稳定其净息差，进而推动将较低成本传导至实体经济。

China to cut import tariffs on some recycled copper and aluminium raw materials (12/28)

(Reuters) -- China will reduce import tariffs on ethane and certain recycled copper and aluminium raw materials from next year, the government said on Saturday.

The Ministry of Finance announced adjustments to various import tariff categories, effective Jan. 1, aimed at increasing imports of high-quality products, expanding domestic demand and promoting high-level opening-up, it said in a statement.

Provisional import tariffs below the most-favoured-nation rates will be applied to 935 items, the ministry said. Import tariffs will be reduced on ethane and certain recycled copper and aluminium raw materials to advance green and low-carbon development.

Tariffs will rise on commodities including molasses and sugar-containing pre-mixed powders will increase but be reduced on items such as cyclic olefin polymers, ethylene-vinyl alcohol copolymers and automatic transmissions for special-purpose vehicles such as fire trucks and repair vehicles.

Import tariffs will also be reduced on items such as sodium zirconium cyclosilicate, viral vectors for CAR-T tumour therapy, and nickel-titanium alloy wires for surgical implants.

The China-Maldives Free Trade Agreement will come into effect on Jan. 1, with tariff reduction implementations, the ministry said.

中国将削减部分再生铜和再生铝原材料的进口关税 (12/28)

(路透社) -- 中国政府(上)周六表示,从明年起将降低乙烷以及部分再生铜、再生铝原材料的进口关税。

财政部在一份声明中公布了多项进口关税类别的调整措施,自1月1日起生效,旨在增加优质产品进口、扩大内需并推动高水平对外开放。

财政部表示,将对935项商品实施低于最惠国税率的暂定进口关税。降低乙烷以及部分再生铜、再生铝原材料的进口关税,以推动绿色低碳发展。

糖蜜、含糖预混粉等商品的关税将会提高,不过,环烯烃聚合物、乙烯-乙烯醇共聚物以及消防车、维修车等特种车辆自动变速器等商品的关税将会降低。

此外,还将降低硅酸铝钠、嵌合抗原受体T细胞(CAR-T)肿瘤治疗用病毒载体、外科植入用镍钛合金丝等商品的进口关税。

财政部称,《中国—马尔代夫自由贸易协定》将于1月1日生效,并实施关税削减举措。



Oil Steadies in Thin Trading as Investors Focus on 2025 Outlook (12/30)

(Bloomberg) -- Oil was steady as traders focused on 2025 risks, from ample supply to the unpredictability of the incoming Trump administration.

West Texas Intermediate held near \$71 a barrel in thin trading after advancing 1.6% last week, and Brent was above \$74. There are widespread expectations that the market will

be oversupplied next year, which is likely to make it harder for OPEC and its allies to revive idled production.

Crude is heading for a loss this year, with trading confined to a narrow range since mid-October. The market has been buffeted by bullish and bearish signals, including persistent hostilities in the Middle East and concerns around Chinese demand, the world's biggest oil importer.

The actions of President-elect Donald Trump after he takes office next month will keep the market on edge. He has already threatened tariffs on oil producers Canada and Mexico, while his pick for national security adviser vowed "maximum pressure" on Iran.

投资者聚焦 2025 年前景，石油价格在交投清淡的情况下保持平稳 (12/30)

(彭博) -- 石油价格保持平稳，交易员们将关注点聚焦于 2025 年面临的种种风险，这些风险涵盖供应充足以及即将上任的特朗普政府的不可预测性等方面。

西德克萨斯中质原油 (WTI) 在上周上涨 1.6% 之后，在交投清淡的情况下维持在每桶 71 美元附近，布伦特原油价格则处于 74 美元上方。市场普遍预期明年将出现供应过剩的情况，这很可能会让 OPEC 及其盟友更难重启闲置产能。

原油价格今年预期将出现亏损，自 10 月中旬以来，其交易区间一直较为狭窄。市场受到了诸多利好和利空信号的冲击，其中包括中东地区持续的敌对局势以及围绕全球最大石油进口国——中国需求情况的担忧。

当选总统唐纳德·特朗普下个月就职后的举措将使市场持续处于紧张状态。他已经威胁要对石油生产国加拿大和墨西哥征收关税，而且他提名的国家安全顾问宣称要对伊朗施加“最大压力”。

Oil Heads for Modest Annual Loss Investors weigh 2025 risks, from supply to Trump



Source: ICE, Nymex

Bloomberg

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