



Circular on Trading Adjustments for 2025 Spring Festival Holiday (01/22)

(Major Futures Exchanges) -- According to the Trading Schedule during National Holidays for Year 2024 and risk management measures stipulated by Exchanges, trading adjustments during the upcoming National Day Holiday 2024 of INE, CFFEX, DCE, ZCE, SHFE and GFEX are hereby summarized as follows:

The market will be closed from January 28 (Tuesday) to February 4 (Tuesday) for holidays, and on January 26 (Sunday) and February 8 (Saturday) for weekends.

There will be no night trading session on the night of January 27 (Monday).

The market will open as usual from February 5 (Wednesday), with the call auction held between 8:55 a.m. and 9:00 a.m. The night trading session will resume on the night of February 5 (Wednesday).

The price limits and the trading margin of certain products will be adjusted during and after the holiday, please visit

<https://www.minfutures.com/english/a/20250123/74973.shtml> for more information.

关于 2025 年春节假期期间休市安排的通知 (01/22)

(各交易所) -- 根据各家交易所《2025 年休市安排的公告》和风险管理办法, 上海能源交易中心、中国金融期货交易所、大连商品交易所、郑州商品交易所、上海期货交易所和广州期货交易所决定对 2025 年春节期间的交易做如下调整:

1 月 28 日 (星期二) 至 2 月 4 日 (星期二) 休市, 2 月 5 日 (星期三) 起照常开市。
1 月 26 日 (星期日)、2 月 8 日 (星期六) 为周末休市。

1月27日（星期一）晚上不进行夜盘交易。

2月5日（星期三）所有合约集合竞价时间为上午08:55-09:00。2月5日（星期三）当晚恢复夜盘交易。

在假期期间及假期后，各交易所将会对某些品种的涨跌停板幅度和交易保证金比例做出调整，请访问 <https://www.minfutures.com/english/a/20250123/74973.shtml> 以获取更多详细信息。



Oil and gas output hits new peak (01/24)

(China Daily) -- China's total oil and gas production surpassed 400 million metric tons of oil equivalent for the first time in 2024, as the nation vows to meet growing domestic demand for energy even as it reduces reliance on fuel imports, the National Energy Administration said during a news briefing on Thursday.

Crude oil output reached 213 million tons last year, nearing historic peaks, while natural gas production rose to 246.4 billion cubic meters, marking the eighth consecutive year of an annual increase exceeding 10 billion cubic meters.

China accelerated efforts to ramp up oil and gas exploration and development throughout last year, driven by technological innovation and a focus on low-carbon transformation, said Hu Jianwu, deputy director of the administration's oil and gas department, during

the briefing.

The industrial-scale application of carbon capture, utilization and storage in oilfields was also further developed, injecting approximately 3 million tons of carbon dioxide and boosting crude oil production by over 600,000 tons during the year, he said.

China's push to boost domestic oil and gas production is a strategic move to reduce dependence on imports and strengthen energy security amid volatile global energy markets and geopolitical uncertainties.

According to data from the General Administration of Customs, China's crude oil imports fell 1.9 percent in 2024. Imports totaled 553.4 million tons, equivalent to 11.04 million barrels per day (bpd), compared with 2023's record of 11.28 million bpd.

According to an analyst, China's demand for major transportation fuels showed minimal growth in 2024, as the rapid shift toward electric vehicles reduced gasoline consumption.

China's refinery runs fell by 3.3 percent year-on-year, according to National Bureau of Statistics data, pressured by the shrinking domestic gasoline and diesel market and consequently weak refining margins.

Data released by the China National Petroleum Corp Economics and Technology Research Institute show that China's reliance on oil imports is projected to remain at around 70 percent between 2026 and 2030 as it keeps enhancing domestic oil and gas exploration.

The world's second-largest refining industry is estimated to import 559 million tons of crude oil this year, a level equivalent to about 11.18 million bpd, said the think tank.

According to Hu, the development of offshore and unconventional oil and gas resources, such as shale oil and gas, also accelerated throughout last year.

Offshore oil and gas production exceeded 85 million tons of oil equivalent, a fresh record high, while shale oil production surpassed 6 million tons, a year-on-year increase of over 30 percent, and shale gas production exceeded 25 billion cubic meters, maintaining steady growth, said Hu.

The integration of oil and gas exploration with renewable energy development also advanced, enhancing the supply of oil, gas, and comprehensive energy resources, he said.

In 2025, the NEA plans to further increase investment, while expanding operations and advancing key projects, to continuously stabilize crude oil production above 200 million tons and sustain the growth momentum of natural gas output, ensuring national energy security and supply stability.

中国油气总产量创新高 (01/24)

(中国日报) -- 国家能源局周四在一场新闻发布会上表示, 2024 年中国油气总产量首次突破 4 亿吨油当量。尽管中国致力于减少对进口燃料的依赖, 但仍誓言要满足国内不断增长的能源需求。

去年, 中国原油产量达到 2.13 亿吨, 接近历史峰值; 天然气产量增至 2464 亿立方米, 连续第八年实现年增量超 100 亿立方米。

中国国家能源局石油天然气司副司长胡健武在发布会上称, 在技术创新与低碳转型的推动下, 去年中国加快了油气勘探开发力度。他还提到, 碳捕集、利用与封存技术在油田的工业化规模应用进一步发展, 年内注入二氧化碳约 300 万吨, 增产原油超 60 万吨。

在全球能源市场动荡、地缘政治充满不确定性的背景下, 中国推动国内油气增产, 是减少对进口依赖、强化能源安全的一项战略举措。

海关总署数据显示, 2024 年中国原油进口量下降 1.9%。进口总量为 5.534 亿吨, 日均进口量为 1104 万桶, 而 2023 年的日均进口量创纪录达到 1128 万桶。

一位分析师指出, 2024 年中国主要交通燃料需求增长极为有限, 因为电动汽车的快速发展降低了汽油消费量。

国家统计局数据显示, 受国内汽油和柴油市场萎缩以及炼油利润微薄的影响, 中国炼油厂加工量同比下降 3.3%。

中国石油集团经济技术研究院发布的数据显示, 2026 - 2030 年, 随着国内油气勘探力度不断加大, 中国原油对外依存度预计将维持在 70% 左右。

该智库称, 全球第二大炼油产业今年预计进口原油 5.59 亿吨, 约合日均 1118 万桶。

胡健武称, 去年海上及页岩油气等非常规油气资源开发也在加速推进。海上油气产量超过 8500 万吨油当量, 再创历史新高; 页岩油产量超过 600 万吨, 同比增长超 30%; 页岩气产量超过 250 亿立方米, 保持稳定增长。

他还提到, 油气勘探与可再生能源开发的融合也取得进展, 提升了油气及综合能源供应能力。

2025 年, 国家能源局计划进一步加大投资, 扩大作业规模, 推进重点项目, 持续将原油产量稳定在 2 亿吨以上, 保持天然气产量增长势头, 确保国家能源安全与供应稳定。

World's No. 1 Cobalt Miner Sees 2025 Output Approaching Record (01/22)

(Bloomberg) -- The world's biggest cobalt miner, which churned out a record amount of the battery metal last year, is targeting similar levels of production for 2025 following a ramp-up at two African mines.

China's CMOC Group Ltd. gave output guidance at 100,000 to 120,000 tons of cobalt, according to a statement posted on its WeChat account, after producing 114,165 tons in 2024.

Elevated levels of cobalt output from CMOC could further pressure prices of the material that's used in everything from electric vehicle batteries to aerospace alloys. The company exceeded its 2024 full-year production guidance within the year's first nine months, sending shock waves through the market and weighing on prices that are at the lowest since 2016.

The speedy ramp up at CMOC's two mines, TFM and KFM, in the Democratic Republic of Congo helped it double cobalt output last year. The company said it's carried out exploration work at TFM's western area and KFM Phase II.

Cobalt is often extracted as a by-product from digging up copper, which CMOC is bullish about over the longer term. It's targeting copper production this year at between 600,000 and 660,000 tons, compared with about 650,000 tons last year.

Still, it sounded the alarm in November over the shrinking role of cobalt in the electric-vehicle transition.

CMOC reported its preliminary net income for 2024 surged between 55% and 72% from the year before to 12.8 billion yuan (\$1.76 billion) to 14.2 billion yuan, according to a stock exchange filing Wednesday. It cited an increase in output and sales, as well as higher copper prices, for the rise.

全球最大的钴矿生产商 2025 产量有望创造新高 (01/22)

(彭博) -- 全球最大的钴矿生产商去年产出了创纪录数量的这种电池金属。在非洲两座矿山增产之后，该公司将 2025 年的生产目标设定在与去年相近的水平。

中国洛阳栾川钼业集团股份有限公司（简称“洛阳钼业”，CMOC Group Ltd.）在其微信公众号发布的一份声明中表示，2024 年公司钴产量为 114,165 吨，2025 年的产量指引为 10 万至 12 万吨。

洛阳钼业的钴高产量可能会进一步打压这种金属的价格。钴的用途广泛，从电动汽车电池到航空航天合金均有应用。该公司在 2024 年前九个月就超出了全年生产指引，这一情况在市场上引发震动，导致钴价跌至 2016 年以来的最低水平。

洛阳钼业位于刚果民主共和国的两座矿山——腾科丰古鲁梅 (TFM) 和卡莫阿 - 卡库

拉 (KFM) —— 快速增产，助力其去年钴产量翻倍。该公司表示，已在 TFM 西区和 KFM 二期开展勘探工作。

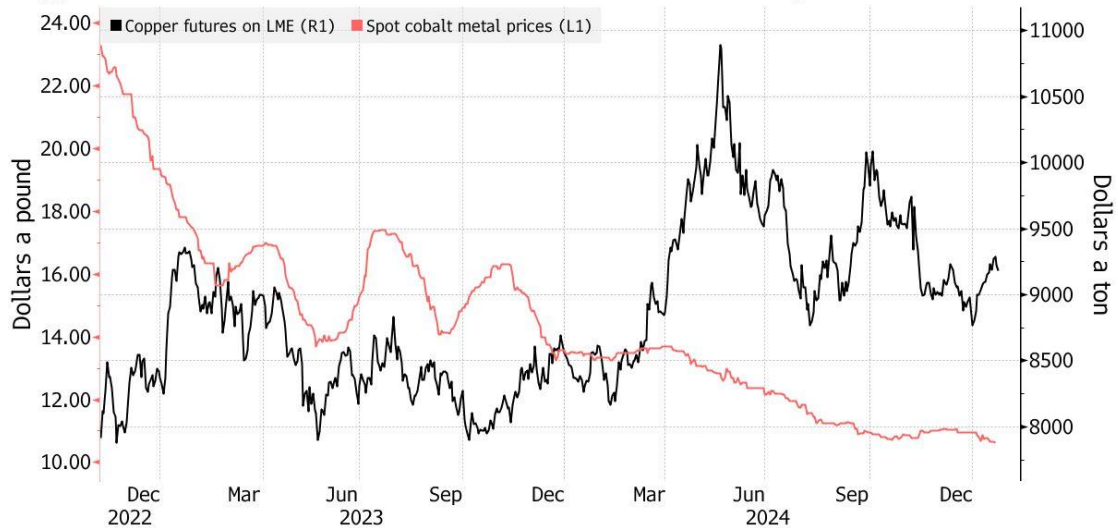
钴通常作为开采铜的副产品被提取出来，而洛阳钼业对铜的长期前景持乐观态度。该公司今年的铜产量目标为 60 万至 66 万吨，去年约为 65 万吨。

不过，去年 11 月，该公司就曾对钴在电动汽车转型中作用的减弱发出警示。

根据周三提交给证券交易所的文件，洛阳钼业公布 2024 年初步净利润同比飙升 55% 至 72%，达到 128 亿元 (17.6 亿美元) 至 142 亿元。公司将这一增长归因于产量和销量的增加，以及铜价的上涨。

Cobalt Prices Slide as Copper Gains

Copper remains at elevated levels while cobalt extends losing streak



Source: London Metal Exchange, Fastmarkets

Bloomberg

Credit to: Bloomberg

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