China's installed non-fossil fuel power capacity reaches 2 bln kilowatts (03/27)

(Xinhua) -- China's installed non-fossil fuel power generation capacity surpassed 2 billion kilowatts for the first time at the end of February, according to the latest data released by the China Electricity Council.

The figure accounted for 58.8 percent of the country's total installed power generation capacity.

The installed capacity of new energy generation, represented by wind and solar power, reached 1.46 billion kilowatts at the end of last month, accounting for 42.8 percent of the country's total power generation capacity.

Official data showed that China's installed capacity of non-fossil fuel power generation surpassed 1 billion kilowatts for the first time at the end of June 2021.

The quick increase in the installed capacity reflected the power sector's continued efforts to optimize the energy structure and accelerate the green and low-carbon transition.

中国非化石燃料发电装机容量突破 20 亿千瓦（03/27）

（新华社）-- 根据中国电力联合会最新数据，截至 2 月底，中国非化石燃料发电装机容量首次突破 20 亿千瓦，占全国总装机容量的 58.8%。

其中，以风电和太阳能为代表的新能源装机容量截至上个月底达 14.6 亿千瓦，占比 42.8%。

官方数据显示，2021 年 6 月底，中国非化石燃料发电装机容量首次超过 10 亿千瓦。

装机容量的快速增长体现了电力行业持续优化能源结构、加快绿色低碳转型的努力。

Oil Poised for Third Weekly Gain Ahead of More Trump Tariffs (03/28)

(Bloomberg) -- Oil headed for a third weekly advance as the market braced for more tariffs from the Trump administration due early next week.

Brent traded near $74 a barrel after closing 0.3% higher on Thursday, while West Texas Intermediate was below $70. So-called reciprocal levies and a duty on buyers of crude from Venezuela are scheduled to take effect on April 2, the latest round in a series of US tariffs that's rattled global markets.

Oil has trended higher since early March as investors weigh the disruption to supply caused by President Donald Trump's sanctions and levies, with traders snapping up bullish options to hedge against price spikes. Venezuela has also ramped up crude exports to China to the highest in almost two years.

The potential hit to crude flows has been at times tempered by concerns over softer demand and rising supply, with top trading houses bearish on crude prices over the rest of the year. Next month, OPEC+ is scheduled to start reviving idled production, the first in a series of planned hikes.

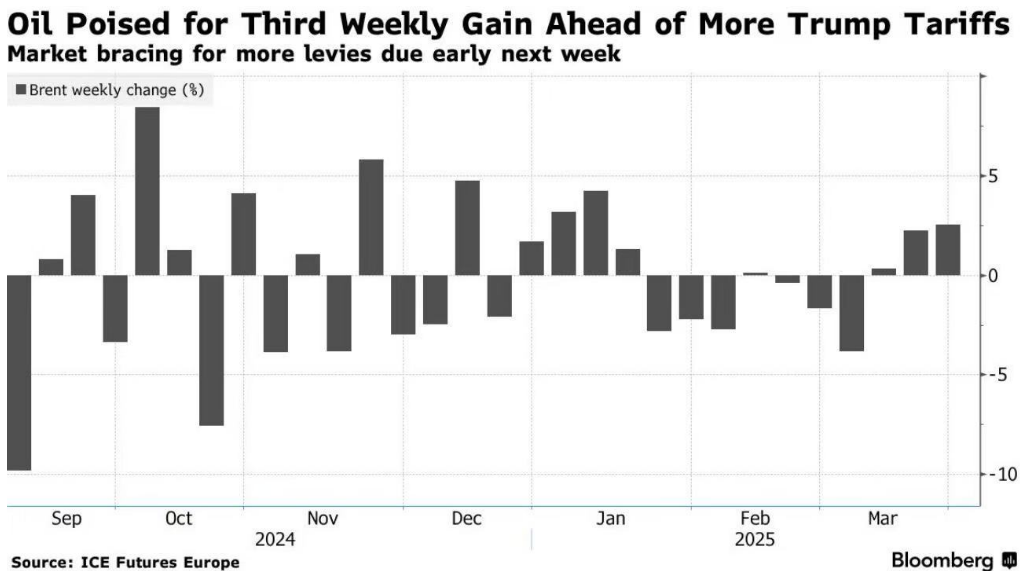
特朗普加征关税前夕，原油价格或迎连续第三周上涨（03/28）

（彭博）-- 国际原油价格有望实现连续第三周上涨，市场正严阵以待特朗普政府计划于下周初（4 月 2 日）生效的新一轮关税措施。

截至发稿，布伦特原油持稳于 74 美元/桶附近，较周四收盘微涨 0.3%；美国西德克萨斯中质原油(WTI)则徘徊在 70 美元下方。新一轮关税措施包括针对委内瑞拉原油买家的特别关税及对等关税政策，计划于 4 月 2 日生效，是美国最新一轮冲击全球市场的关税措施。

国际油价自 3 月初以来持续攀升，主要受投资者对特朗普政府制裁措施引发供应中断的评估推动。交易商争相买入看涨期权对冲价格飙升风险。与此同时，委内瑞拉对华原油出口量激增至近两年峰值。

尽管原油供应可能受到的冲击时有显现，但需求疲软与供应增加的担忧形成对冲，多数顶级大宗商品贸易商对年内剩余时间原油价格持看空立场。根据既定计划，OPEC+将于下月启动闲置产能恢复，这将是其阶梯式增产方案的首步动作。



Credit to: Bloomberg

China's Coal Price May Extend Slump as High Stockpiles Weigh (03/26)

(Bloomberg) -- Coal prices in China may extend declines from a four-year low as high inventories continue to cast a shadow over the market.

Stockpiles at major transportation hubs are near record-high levels, and more than a third higher than at the same time last year, according to the China Coal Transportation and Distribution Association. That threatens to further erode prices after a drop of more than a fifth in the past year.

Aggressive buying from China and other Asian importers in the fall and lower consumption have left stockpiles high around the region at the onset of spring, forcing miners to slash prices to find interest. Power generation from fossil fuel plants fell in January and February, just the third drop for the winter period in the past 35 years.

Spot prices have yet to bottom out, Morgan Stanley analysts including Sara Chan said this week. Most Chinese miners could see losses if they fall below 400 yuan a ton, Bloomberg Intelligence said Thursday. That is about 40% below current levels.

State-owned giant China Shenhua Energy Co., China's largest coal producer, this week reported a drop in profit and said it slashed its coal division budget and halted spot foreign coal purchases due to high inventories. Smaller miners are even more affected — with companies in key producing region Shanxi cutting salaries, downsizing or even shutting, according to industry news outlet Thermal Coal Group.

中国煤炭价格跌势或延续，库存高企承压（03/26）

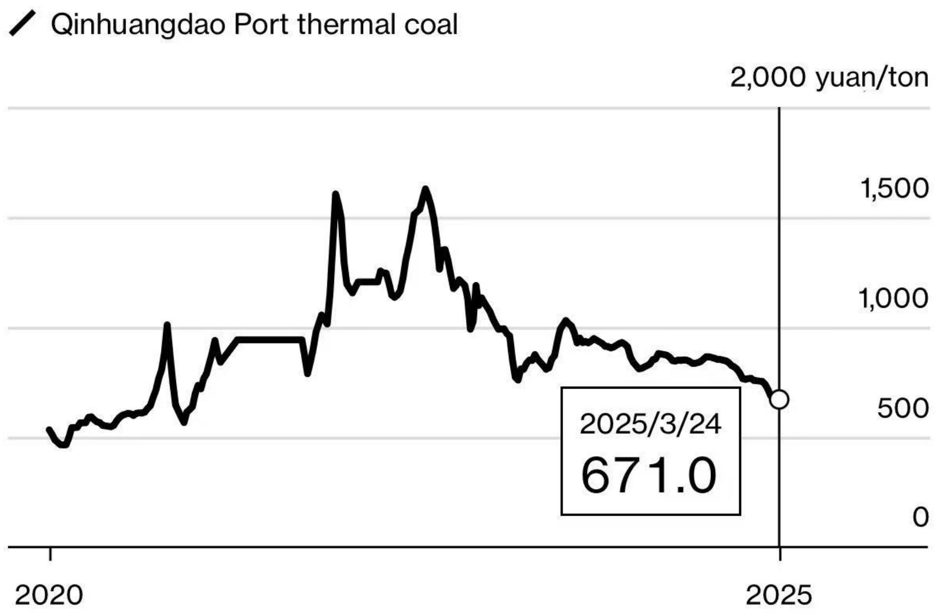
（彭博）-- 中国煤炭价格可能延续四年低点的跌势，高库存持续笼罩市场。

据中国煤炭运销协会数据，主要运输枢纽库存逼近历史高位，较去年同期高出逾三分之一。此前过去一年累计下跌逾五分之一后，高库存恐进一步侵蚀煤价。

去年秋季中国等亚洲进口国集中采购叠加消费疲软，导致区域库存春季开局高企，迫使矿商降价促销。1-2 月化石燃料电厂发电量下降，这是过去 35 年冬季时段第三次出现该现象。

摩根士丹利分析师包括 Sara Chan 本周指出，煤炭现货价格尚未触底。彭博新能源财经周四称，若价格跌破每吨 400 元，多数中国矿商将面临亏损——该价位较当前水平低约 40%。

国有巨头中国神华能源股份有限公司本周披露利润下滑，称因库存高企已削减煤炭业务预算并暂停现货进口煤采购。行业媒体《动力煤集团》报道，中小矿商处境更为艰难，山西等主产区企业已采取降薪、缩减规模甚至关停措施。



Credit to: Bloomberg

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