



## **Trading Adjustments for 2025 International Labor Day Holiday (04/25)**

(Major Futures Exchanges) – According to the *Trading Schedule during National Holidays for Year 2025* and risk management measures stipulated by Exchanges, trading adjustments during the upcoming International Labor Day Holiday 2025 of INE, CFFEX, DCE, ZCE, SHFE and GFEX are hereby summarized as follows:

The market is closed from May 1 (Thursday) to May 5 (Monday) for holidays, and on April 27 (Sunday) for weekends. There will be no night trading session on the night of April 30 (Wednesday).

The market will open as usual from May 6 (Tuesday), 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 May 6 (Tuesday).

The price limits and trading margins of certain products will be adjusted during and after the holiday, please refer to

<https://www.minfutures.com/english/a/20250428/76337.shtml> for details.

## **关于 2025 年劳动节期间有关工作安排的通知 (04/25)**

(主要期货交易所) -- 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 年劳动节期间的交易做如下调整:

5 月 1 日 (星期四) 至 5 月 5 日 (星期一) 休市, 5 月 6 日 (星期二) 起照常开市。4 月 27 日 (星期日) 为周末休市。4 月 30 日 (星期三) 晚上不进行夜盘交易。

5 月 6 日 (星期二) 所有合约集合竞价时间为上午 08:55-09:00。5 月 6 日 (星期二) 当晚恢复夜盘交易。

交易所将对部分品种在假期期间的涨跌停板幅度和交易保证金水平做出调整，具体请见五矿期货官网 <https://www.minfutures.com/main/a/20250428/76321.shtml>。

## **China to keep RMB exchange rate at reasonable, balanced level: central bank (04/28)**

(Xinhua) -- China will maintain the basic stability of the RMB exchange rate at a reasonable and balanced level, Zou Lan, deputy governor of the People's Bank of China (PBOC), told a press conference on Monday.

The U.S. announcement of tariff hikes on multiple economies has triggered sharp fluctuations in the global financial market, Zou said. However, China's financial market has demonstrated strong resilience and operated smoothly, he added.

For a long time, China's investment concerning foreign exchange reserves in the international financial market has oriented toward safety, liquidity, and preservation and appreciation, and the investment portfolio has been effectively diversified, he said.

The impact of changes in a single market and a single asset on China's foreign exchange reserves is generally limited, Zou noted.

China has a solid economic foundation, an essentially balanced international payment sheet, and a resilient foreign exchange market, which will continue to provide strong support for maintaining the basic stability of the RMB exchange rate, he said.

In the next step, the PBOC will continue to implement a moderately loose monetary policy and intensify support for the real economy. It will also strengthen the resilience of the foreign exchange market, stabilize market expectations, enhance market management, and prevent the RMB exchange rate overshoot, Zou added.

## **中国人民银行：中国将保持人民币汇率在合理均衡水平上的基本稳定 (04/28)**

(新华社) -- 中国人民银行副行长邹澜周一在新闻发布会上表示，中国将保持人民币汇率在合理均衡水平上的基本稳定。

邹澜称，美国宣布对多个经济体加征关税，引发了全球金融市场的剧烈波动。不过，他补充道，中国金融市场展现出了较强的韧性，运行平稳。

他表示，长期以来，中国外汇储备在国际金融市场的投资以安全、流动和保值增值为导向，投资组合实现了有效分散化。

邹澜指出，单一市场和单一资产的变化对中国外汇储备的影响总体有限。

他说，中国经济基础坚实，国际收支基本平衡，外汇市场具有韧性，这将继续为保持人民币汇率基本稳定提供有力支撑。

邹澜还称，下一步，中国人民银行将继续实施适度宽松的货币政策，加大对实体经济的支持力度。同时，也将增强外汇市场韧性，稳定市场预期，加强市场管理，防止人民币汇率超调。

## **China Copper Market Gauge Hits 16-Month High on Demand Flurry (04/29)**

(Bloomberg) -- A gauge of strength in China's copper market has jumped to the highest since late 2023 as buyers scramble to secure supplies.

The Yangshan premium — named after a key Shanghai trade terminal — jumped from a low of \$35 a ton in late February to \$94 on Tuesday, according to data from researcher Shanghai Metals Market.

The premium is paid by buyers on top of exchange prices for imported copper, and the sharp rebound reflects tightness in the market as trade tensions persist. Traders in China have reported a burst of strong domestic demand, and stockpiles in Chinese warehouses have plunged in recent weeks.

The threat of copper-specific tariffs has encouraged a large flow of metal to the US ahead of any duties, tightening markets elsewhere and spurring more competition for the industrial metal.

On the London Metal Exchange, copper has rebounded since its collapse during the wider market turmoil that followed US President Donald Trump's unveiling of sweeping tariffs at the start of the month. The metal sank to its lowest in a year, triggering a wave of buying from China that helped lift prices.

## **由于需求上升，中国铜市指标涨至 16 个月来新高 (04/29)**

(彭博) -- 由于买家纷纷争抢货源，中国铜市场的一项强劲指标已跃升至 2023 年末以来的最高水平。

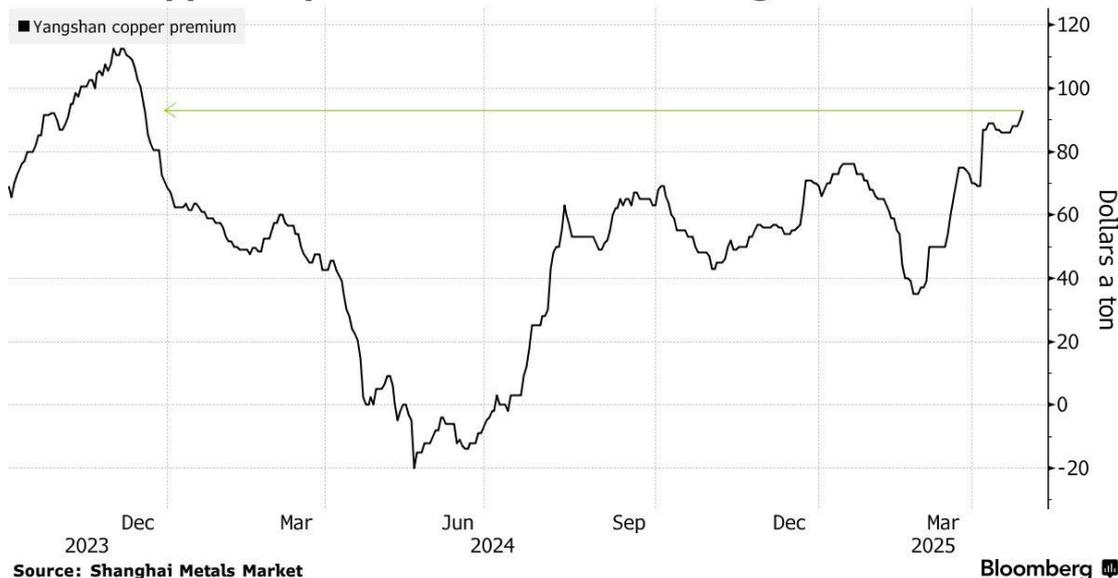
据上海金属市场研究机构的数据，以上海一个主要贸易码头命名的洋山铜溢价，从 2 月下旬每吨 35 美元的低点跃升至周二的 94 美元。

该溢价是买家在进口铜的交易所价格之上额外支付的费用，其大幅反弹反映出在贸易紧张局势持续的情况下市场供应紧张。中国的交易商报告称，国内需求出现强劲增长，最近几周中国仓库的库存大幅下降。

针对铜的特定关税威胁促使大量金属在加征关税前流向美国，这导致其他地区市场趋紧，并加剧了对这种工业金属的竞争。

在伦敦金属交易所，铜价在本月初美国总统特朗普公布大规模关税后引发的更广泛市场动荡中暴跌，之后出现反弹。铜价跌至一年来的最低水平，引发了中国的一波买盘，推动价格上涨。

### China Copper Import Premium Rises to Highest Since 2023



Credit to: Bloomberg

### Oil Set for Historic April Selloff as Trade War Darkens Outlook (04/30)

(Bloomberg) -- Oil headed for the worst April performance on record on signs that the US-led trade war is hurting economic growth and energy demand, and as an industry group flagged a rise in crude stockpiles.

Global benchmark Brent — which fell toward \$64 a barrel — has slumped by more than 14% this month, the largest loss for that period since the contract started trading in 1988. West Texas Intermediate was near \$60 a barrel. Data later on Wednesday may confirm a slowdown in US economic growth, after figures showed that consumer confidence slumped to an almost five-year low.

Nationwide commercial crude stockpiles, meanwhile, rose 3.8 million barrels last week, according to an estimate from the American Petroleum Institute, which also saw a modest climb at the key storage hub in Cushing, Oklahoma.

Crude has been battered this month, touching a four-year low, as US President Donald Trump's sweeping trade levies — including on top importer China — have blunted the outlook for energy demand. At the same time, OPEC+ has been loosening output curbs, with JPMorgan Chase & Co. warning that the cartel may opt to accelerate planned supply increases at a meeting next week.

Elsewhere, Russia's oil exports edged higher for a second week, with almost half of the tankers sanctioned in previous years now back hauling the producer's barrels. Crude flows from all Russian ports in the four weeks to April 27 rose to 3.26 million barrels a day, up by 1% from the previous week.

### 贸易战令前景黯淡，油价即将迎来历史性的 4 月抛售潮 (04/30)

(彭博) -- 有迹象表明，由美国主导的贸易战正在损害经济增长和能源需求，同时一家行业组织指出原油库存有所增加，受此影响，油价走向创纪录最糟糕的 4 月表现。

全球基准布伦特原油价格跌至每桶 64 美元左右，本月已累计下跌超过 14%，这是该合约自 1988 年开始交易以来 4 月单月的最大跌幅。美国西德克萨斯中质原油 (WTI) 价格接近每桶 60 美元。周三晚些时候公布的数据可能会证实美国经济增长有所放缓，此前已有数据显示消费者信心骤降至近五年来的低点。

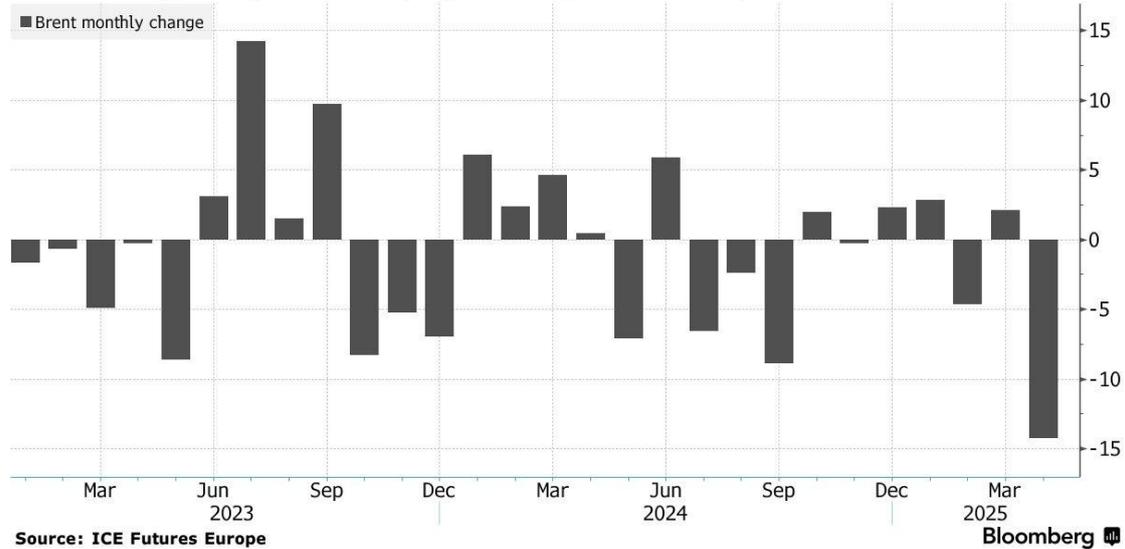
与此同时，据美国石油协会 (API) 估计，上周美国全国商业原油库存增加了 380 万桶，该协会还发现，位于俄克拉何马州库欣的关键存储中心的原油库存也有小幅上升。

本月原油价格遭受重创，一度触及四年低点，原因是美国总统特朗普实施的大规模贸易关税（包括对最大进口国中国征收的关税）削弱了能源需求前景。与此同时，石油输出国组织及其盟友 (OPEC+) 一直在放宽产量限制，摩根大通警告称，该卡特尔组织可能会在下周的会议上选择加快计划中的增产步伐。

在其他方面，俄罗斯的石油出口连续第二周小幅上升，此前数年遭制裁的油轮中，近一半目前已重新运输俄罗斯的原油。在截至 4 月 27 日的四周内，俄罗斯所有港口的原油流量升至每日 326 万桶，较前一周增长 1% 。

## Oil Heads for Steep Monthly Decline

Futures weighed by trade war, signs of higher US stockpiles



Credit to: Bloomberg

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