



Trading Adjustments for 2025 Dragon Boat Festival Holiday (05/28)

(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 Dragon Boat Festival Holiday 2025 of INE, CFFEX, DCE, ZCE, SHFE and GFEX are hereby summarized as follows:

The market is closed from May 31 (Saturday) to June 2 (Monday) for holidays. There will be no night trading session on the night of May 30 (Friday).

The market will open as usual from June 3 (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 June 3 (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/20250529/76758.shtml> for details.

2025 年端午节期间有关工作安排 (05/28)

(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 年端午节期间的交易做如下调整:

5 月 31 日 (星期六) 至 6 月 2 日 (星期一) 休市。5 月 30 日 (星期五) 晚上不进行夜盘交易。

6 月 3 日 (星期二) 起照常开市, 所有合约集合竞价时间为上午 08:55-09:00。6 月 3 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/home/index.shtml>。

Shanghai Futures Exchange to open wider for foreigners in bid to internationalise renminbi (05/27)

(Reuters) -- The Shanghai Futures Exchange (ShFE) released draft proposals on Tuesday to further open up domestic futures to overseas investors and brokers as part of an effort to help internationalise the renminbi.

China is the world's largest consumer of industrial metals by far, but much of the trade is priced by overseas benchmarks. ShFE has long been working on plans to build its global presence and challenge the dominance of the rival London Metal Exchange (LME).

The 34 different proposals, opens new tab, which stretch from options trading and hedging to tin futures, aim to "fully introduce overseas participants" and help internationalise the renminbi, the exchange said.

"This announcement is basically a constitutional change for the entire ShFE opening up," said Tiger Shi, CEO of broker BANDS Financial. "Access for foreign investors to all the ShFE products is on a fast track from now on."

Draft rule changes covering futures for 18 products including alumina, nickel and copper cathodes, are available for public comment until June 4.

Reuters reported last week that ShFE was considering opening its domestic nickel futures contract to foreign investors this year, instead of launching a separate contract on its International Energy Exchange.

上海期货交易所扩大对外开放，助力人民币国际化 (05/27)

(路透社) -- 上海期货交易所（上期所）周二发布草案，旨在进一步向境外投资者和经纪商开放国内期货市场，作为推动人民币国际化努力的一部分。

中国目前是全球最大的工业金属消费国，但其大部分贸易仍以海外基准定价。长期以来，上海期交所一直致力于提升全球影响力，挑战竞争对手伦敦金属交易所（LME）的主导地位。

上期所表示，34 项涵盖从期权交易、套期保值到锡期货等领域的提案，旨在 “全面引入境外参与者” 并助力人民币国际化。

经纪商磐石金融（BANDS Financial）首席执行官 Tiger Shi 表示：“这一宣布实质上是上海期交所全面开放的 ‘制度性变革’。从现在起，外国投资者进入上期所所有产品的通

道已全面提速。”

涵盖氧化铝、镍、阴极铜等 18 种产品期货的规则修改草案已公开征求意见，截止日期为 6 月 4 日。

路透社上周报道称，上海期交所正考虑今年向境外投资者开放国内镍期货合约，而非在其国际能源交易中心另行推出独立合约。



Credit to: Reuters

China's Steel Output Cuts Could Intensify Coking Coal's Plunge (05/28)

(Bloomberg) -- China's declining steel demand is sweeping through related markets, with prices of the coking coal and coke used in blast furnaces plunging to their lowest since 2016.

Steel mills are expected to curtail production this year to cope with the drop in consumption. The protracted collapse in the property sector remains the biggest drag, while exports that have helped soak up the domestic surplus are likely to recede in the face of mounting trade barriers.

The glut has hammered prices across the ferrous complex. Steel rebar traded in Shanghai and used in construction fell to near eight-year lows this week. Dalian iron ore, which is also heavily keyed to demand from steelmakers, has dropped 10% this year.

The coal-side of the equation is further hampered by swollen supply, and additional declines in price are likely, Chao Yuke, an analyst at the China Coal Transportation and Distribution Association, said at a briefing on Wednesday.

Higher-grade coking coal is much less abundant in China compared to the thermal coal used in power plants. But miners are digging up record amounts of the fuel generally, while imports are weighted to the steelmaking variety. That's allowed the factories that convert coking coal to coke to maintain output.

In the major coal hub of Shanxi, those factories have kept operating at 83% of capacity over the past week and show no sign of taking action to rein in the oversupply, according to data from the association.

中国钢铁减产或加剧焦煤价格跌势 (05/28)

(彭博) -- 中国钢铁需求持续走弱正波及相关市场，高炉用焦煤及焦炭价格已跌至 2016 年以来最低水平。

预计钢铁厂今年将缩减产量以应对消费下滑。房地产行业的长期低迷仍是最大拖累，而此前帮助消化国内过剩产能的出口业务，在贸易壁垒不断高企的背景下可能萎缩。

供应过剩已重创整个黑色金属产业链价格。上海交易的建筑用螺纹钢本周跌至近八年低点，同样与钢企需求高度相关的大连铁矿石价格今年已下跌 10%。

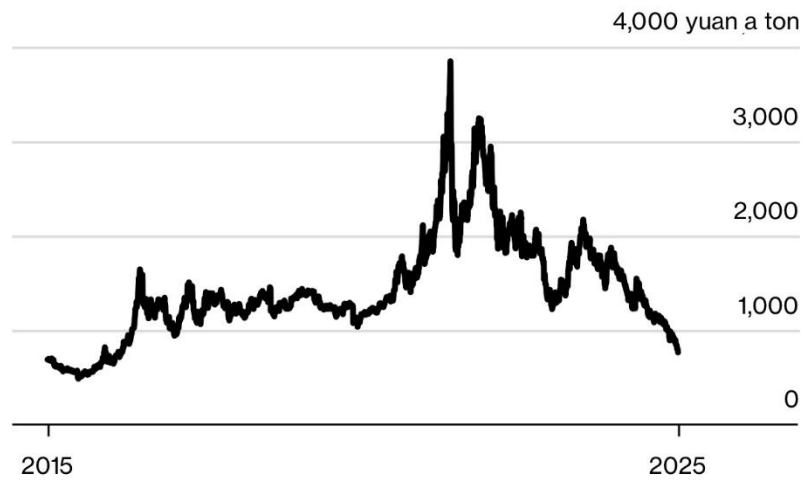
中国煤炭运销协会分析师周三在发布会上表示，焦煤供应端的过剩状况进一步加剧，价格可能继续下跌。

与电厂用动力煤相比，中国优质焦煤资源更为稀缺，但煤矿企业总体开采量已创历史新高，且进口资源以炼钢用煤为主。这使得焦煤转化为焦炭的工厂得以维持生产。

该协会数据显示，在煤炭主产区山西，相关工厂过去一周开工率维持在 83%，暂无采取行动遏制供应过剩的迹象。

Coking Coal Plunges

Dalian futures are near nine-year lows



Credit to: Bloomberg

Disclaimer

All the information used in this newsletter is from publicly available resources. Minmetals Futures Co., Ltd endeavors to ensure the information is correct and up-to-date but make no warranties or representations of any kind about the completeness or accuracy. This communication may contain sources from other sites that are neither owned nor operated by Minmetals Futures. Such sources are provided for your convenience only and does not imply or constitute sponsorship, endorsement, approval or responsibility for the content on, or the use of, such third party site.