

NEWSLETTER

August 1, 2025
Chinese Derivatives Market Updates



五矿期货有限公司
MINMETALS FUTURES CO., LTD

China's Futures Exchanges to Issue New Rules on Program Trading (08/08)

(Major Futures Exchanges) – New rules concerning program trading have been reviewed and released by China Financial Futures Exchange (CFFEX), Shanghai Futures Exchange (SHFE), Shanghai International Energy Exchange (INE), Zhengzhou Commodity Exchange (ZCE), Dalian Commodity Exchange (DCE) and Guangzhou Futures Exchange (GFEX). Rules shall come into force on October 9, 2025 and please visit the official website of each Exchange for details:

CFFEX: http://www.cffex.com.cn/en_new/Notices/20250808/44639.html

SHFE:

https://www.shfe.com.cn/eng/CircularNews/Circular/202508/t20250808_828600.html

INE: https://www.ine.cn/eng/circularnews/circular/202508/t20250808_828601.html

ZCE:

<http://english.czce.com.cn/en/AboutUs/News/ggytz/webinfo/2025/08/1750862926713132.htm>

DCE: <http://www.dce.com.cn/dceg/content/2025/gg/18619964.html>

GFEX:

<http://www.gfex.com.cn/gfex/tzts/202508/b1932052849f4f5f822572de53235df7.shtml>

(Chinese only)

中国各期货交易所发布程序化交易新管理办法 (08/08)

(各期货交易所) -- 中国金融期货交易所、上海期货交易所、上海国际能源交易中心、郑州商品交易所、大连商品交易所及广州期货交易所已审议并发布程序化交易相关新规。该规则自 2025 年 10 月 9 日起施行，详情请访问各交易所官网：

中金所: <http://www.cffex.com.cn/jystz/20250808/44659.html>

上期所:

https://www.shfe.com.cn/publicnotice/notice/202508/t20250808_828602.html

能源中心：

https://www.ine.cn/publicnotice/notice/202508/t20250808_828603.html

郑商所：

<http://www.czce.com.cn/cn/gyjys/jysdt/ggytz/webinfo/2025/08/1750862926586431.htm>

大商所：<http://www.dce.com.cn/dce/content/2025/ywgggytz/18619984.html>

广期所：

<http://www.gfex.com.cn/gfex/tzts/202508/b1932052849f4f5f822572de53235df7.shtml>

Chinese Steel and Coal Output Drop as Supply Pressures Mount (08/15)

(Bloomberg) – Chinese steel and coal output fell in July, as bad weather affected operations and the government’s efforts to rein in overcapacity intensified.

Steel production dropped 4% year-on-year to less than 80 million tons, its lowest this year and a third monthly decline in a row. The fall was less steep than in May and June, however, as reduced supply helped lift margins. Still, output over the first seven months has fallen 3.1% from last year to its weakest level since 2020.

Coal output fell 3.8% to just over 380 million tons, marking its first year-on-year decline in over a year, although production for the first seven months was still at record levels.

While industrial demand for commodities is in a seasonal lull, the weather was also a factor in lowering production, as scorching temperatures and heavy rains forced mines, factories and building sites to curtail activity up and down the country. The coal hubs of northern China, in particular, were heavily affected by downpours that closed pits and disrupted transport.

The coal industry is also contending with government inspections targeting mines that produce above permitted levels. Meanwhile, pollution curbs to ensure blue skies for next month’s military parade in Beijing are likely to keep the pressure on steel output, a large proportion of which is clustered around the capital.

Thermal coal producers are shielded from swingeing cuts to production due to the country’s reliance on the fuel for power generation, which has spiked over the summer as temperatures have soared. But the steel industry — and the miners that deliver coking coal for its blast furnaces — have much less protection.

供应压力加剧，中国钢铁煤炭产量双降 (08/15)

(彭博) -- 受恶劣天气影响作业及政府加强遏制产能过剩影响，中国7月钢铁与煤炭产量双双下滑。

钢铁产量同比下降 4% 至低于 8000 万吨，创今年最低水平且连续第三个月下滑。但降幅较 5、6 月收窄，因供应减少助推利润率回升。不过，1-7 月总产量同比下降 3.1% 至 2020 年以来最低水平。

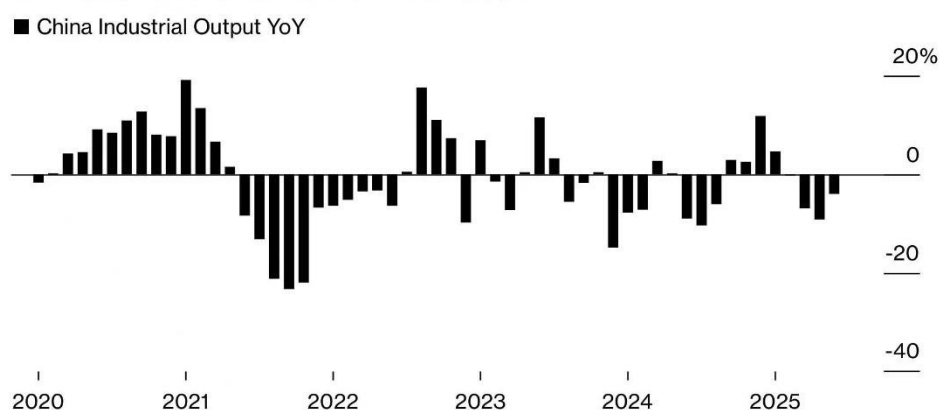
煤炭产量下降 3.8% 至略超 3.8 亿吨，为一年来首次同比下降，但前七个月总产量仍处于历史高位。

尽管工业大宗商品需求处于季节性淡季，极端天气亦是减产主因——全国多地高温暴雨迫使矿山、工厂及建筑工地缩减作业。特别是华北煤炭主产区遭暴雨冲击，矿井关闭、运输中断，遭受严重影响。

煤炭行业还面临政府针对超产能矿井的巡查压力。同时，为确保下月北京阅兵期间的蓝天，污染管控措施将持续施压钢铁产量（该产业大量产能聚集于首都周边）。

动力煤生产商因国家发电燃料需求而免于大幅减产——今夏气温飙升致用电量激增。但钢铁行业及其炼焦煤供应商所受保护远为有限。

Chinese Mills Churns Out Less Steel



Source: National Bureau of Statistics

Credit to: Bloomberg

Oil Steadies as Traders Position for Trump-Putin Talk Outcomes (08/15)

(Bloomberg) – Oil was steady as investors braced for a face-to-face summit between Donald Trump and Vladimir Putin in Alaska later on Friday, an encounter which could ultimately result in significant changes to supply from Russia, one of the world's largest producers.

Putin stepped up his charm offensive, praising Trump's efforts to broker an end to the war in Ukraine. The US president downplayed hopes for a break-through in the more

than three-year-old conflict, saying there's a 25% chance the meeting won't be successful.

Any easing or tightening of Washington's sanctions on the OPEC+ member would impact global oil flows, which were upended by the war and ensuing measures by the US and its allies to cut Moscow's access to funds from energy. Russia is the largest crude exporter after Saudi Arabia, and has become reliant on buyers in China and India eager to buy oil at a discount to international benchmarks.

Trump announced a doubling of tariffs on Indian goods to 50% last week as a penalty for the nation's purchases of Russian crude, and has also mulled further crackdowns on the so-called "shadow fleet" of tankers that transport the fuel. However, he has so far avoided targeting China — possibly because of concerns a total blockade would send oil prices skyrocketing and hurt US consumers.

On Thursday, Trump warned he would impose "very severe consequences" if Putin didn't agree to a ceasefire. He also said he hoped to use the summit to set up a "quick second meeting" with Ukrainian leader Volodymyr Zelenskiy after allies pressed him to push for such a meeting.

Oil prices have lost about 10% this year on concerns over the effect on demand of Trump's trade policy and the rapid return of OPEC+ barrels. Expectations for a record glut in 2026 are weighing on the market, and potentially give Trump some room to pressure Putin.

There is unlikely to be any news from the talks, which starts at 3 p.m. New York time, before oil trading closes at 5 p.m. on Friday. That means potential price reactions won't come until the market reopens on Monday morning in Asia.

特朗普与普京峰会前夕油价企稳，交易员严阵以待 (08/15)

(彭博) -- 周五稍晚，唐纳德·特朗普与弗拉基米尔·普京将于阿拉斯加举行面对面峰会，油价在此前夕持稳。此次会晤可能对全球最大产油国之一的俄罗斯供应格局产生重大影响。

普京加码魅力攻势，盛赞特朗普斡旋结束乌克兰战争的举措。但美国总统对突破性进展预期泼冷水，称会谈失败概率达 25%。

若华盛顿对 OPEC+ 成员国俄罗斯的制裁放松或收紧，将冲击全球石油流动——当前格局已被俄乌战争及美欧切断俄能源资金的措施彻底颠覆。俄罗斯作为沙特之后第二大原油出口国，如今高度依赖中国和印度买家，后者正积极以低于国际基准价购入俄油。

特朗普上周宣布将印度商品关税翻倍至 50%，惩罚其购买俄罗斯原油，并考虑进一步打击运输俄油的"影子船队"油轮。然而他迄今避免针对中国，部分担忧全面封锁将刺激油价飙升并伤害美国消费者。

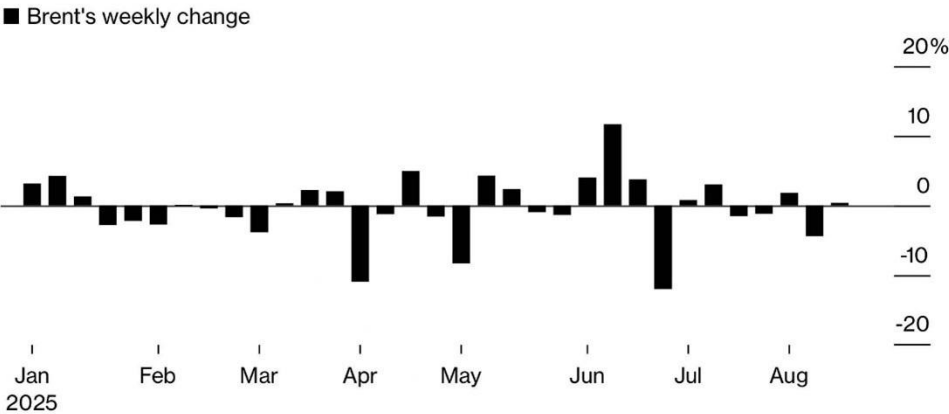
周四特朗普警告，若普京不同意停火将面临"严重后果"，同时表示希望借峰会推动与乌克兰领导人泽连斯基的"紧急二次会晤"——此前盟友施压要求促成此类会谈。

今年以来，因担忧特朗普贸易政策冲击需求及 OPEC+产量快速回归，油价已跌约 10%。市场对 2026 年创纪录供应过剩的预期持续施压，或为特朗普向普京施压提供空间。

峰会将于纽约时间周五下午 3 点（北京时间周六凌晨 3 点）启动，而原油交易在下午 5 点结束前难有消息释出。这意味着潜在价格反应需待下周一亚洲市场开盘方能显现。亚洲交易时段布伦特原油合约总持仓量远低于日均水平，清晰表明交易员正等待局势明朗化再加大押注。

Oil Steady In Lukewarm Week With Focus on Alaska Summit

Prices little changed amid thin trading ahead of Trump-Putin talks



Source: ICE

Credit to: Bloomberg

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