Trading Adjustments for 2025 National Day and Mid-Autumn Festival Holiday (Sep. 24)

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

The market is closed from October 1 (Wednesday) to October 8 (Wednesday) for holidays. There will be no night trading session on the night of September 30 (Tuesday).

The market will open as usual from October 9 (Thursday), 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 October 9 (Thursday).

From the settlement on September 29 (Monday), 2025, price limits and trading margin of certain products will be adjusted before and after holiday, please visit https://www.minfutures.com/english/a/20250926/78572.shtml for details.

2025 年国庆节、中秋节期间交易调整（09/24）

（各大期货交易所）-- 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 年国庆节、中秋节期间的交易做如下调整:

10 月 1 日（星期三）至 10 月 8 日（星期三）休市。9 月 30 日（星期二）晚上不进行夜盘交易。

10 月 9 日（星期四）起照常开市，所有合约集合竞价时间为上午 08:55-09:00。10 月 9 日（星期四）当晚恢复夜盘交易。

自 2025 年 9 月 29 日（星期一）结算时起，部分品种的涨跌停板幅度和保证金将会在假期前和假期后做出相应调整，具体调整标准请访问 https://www.minfutures.com/main/a/20250926/78574.shtml。

Oil Falls on Concerns Another OPEC+ Supply Boost Will Swell Glut (Sep. 29)

(Bloomberg) – Oil declined at the start of the week as expectations that OPEC+ will hike production again in November exacerbated concerns about a glut.

Brent fell below $70 a barrel after advancing 5.2% last week, and West Texas Intermediate was around $65. The alliance led by Saudi Arabia is considering raising output by at least as much as the 137,000 barrel-a-day hike scheduled for next month, according to people familiar with the plans.

The Organization of the Petroleum Exporting Countries and its allies are pursuing a strategy to reclaim market share rather than their typical role of managing prices, bringing back an additional layer of idled output. Still, prices have held up reasonably well, underpinned by robust buying from China.

The planned October hike — and potentially the boost for November — is much lower than the increments announced by the group for prior months. Delegates have also emphasized that the actual supply increase would be much lower as some member countries lack the ability to produce more.

However, the International Energy Agency is projecting a record glut in 2026 as OPEC+ continues to revive production and supply from the group's rivals climbs. Goldman Sachs Group Inc. sees Brent falling to the mid-$50s a barrel next year, despite crude stockpiling from China.

原油价格因市场担忧 OPEC+再度增产将加剧供应过剩而下跌（09/29）

（彭博）-- 因市场预期 OPEC+将于 11 月再次提高产量，加剧了对供应过剩的担忧，原油价格在本周初出现下跌。

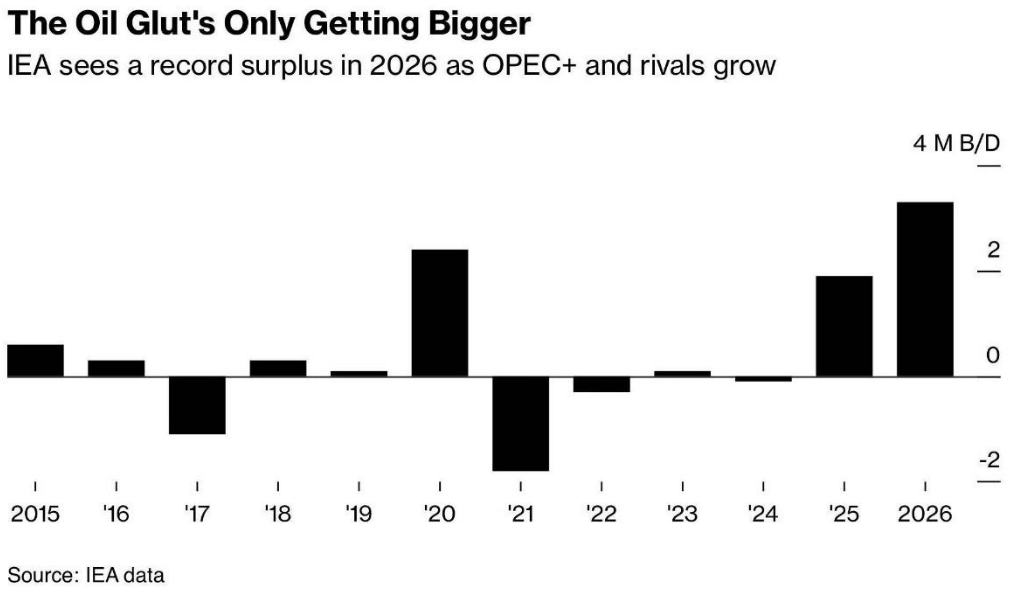
布伦特原油 Brent 价格跌破每桶 70 美元（上周累计上涨 5.2%），西德克萨斯中质原油 WTI 价格徘徊在 65 美元附近。据知情人士透露，以沙特为首的产油联盟正考虑至少按原定计划（13.7 万桶/日）的增产量实施 11 月增产。

OPEC+正采取争夺市场份额的战略，而非延续其传统的油价调控角色，逐步恢复疫情期间闲置的产能。当前油价仍保持相对韧性，主要得益于中国强劲的原油采购需求。

值得注意的是，10 月既定增产幅度（及 11 月潜在增幅）远低于该组织此前数月公布

的增量。多位代表强调，由于部分成员国缺乏增产能力，实际供应增长将显著低于理论值。

然而国际能源署预测，随着 OPEC+持续恢复产量且竞争对手供应量攀升，2026 年全球原油市场将面临创纪录的供应过剩。高盛集团预计，尽管中国持续增加原油储备，明年布伦特原油价格仍将跌至每桶 55 美元左右。



Credit to：Bloomberg

Copper Records Biggest Weekly Gain Since June on Supply Shortage (Sep.27)

(Bloomberg) – Copper registered its biggest weekly gain in three months after a global supply crunch intensified due to a spate of production setbacks.

Traders are monitoring the impact of a deadly accident at Freeport-McMoRan Inc.’s huge Grasberg mine in Indonesia, which saw the company declare force majeure on contracted supplies, and the shut down of a Hudbay Minerals Inc. mill in Peru this week.

“The copper market has been, and continues to be, jolted by supply-side issues this year,” said Olga Savina, a commodities analyst at BMI, a Fitch Solutions company. “We expect any prolonged supply setbacks to further strengthen the bullish narrative for copper throughout the remainder of this year and possibly into 2026.”

The incidents in South America are the latest in a series of disruptions to ore supply and show how vulnerable the market is to shocks. Still, China is rapidly expanding global copper-smelting capacity and is torpedoing the fees processors can charge.

China's top copper smelters are now urging authorities to tighten control over new capacity. They've warned that cut-throat competition has driven processing fees to historical lows, threatening the industry's health.

供应短缺加剧市场紧张，铜价创六月以来最大单周涨幅（09/27)

（彭博）-- 受一系列生产事故影响，全球铜供应紧缺态势持续升级，铜价录得三个月来最大单周涨幅。

市场密切关注两起重大供应中断事件：自由港麦克莫兰公司印尼格拉斯伯格铜矿因致命事故宣布合约供应遭遇不可抗力；赫德贝矿业公司秘鲁选矿厂本周突然停产。

"今年铜市场持续受到供应端问题的冲击，"惠誉解决方案旗下 BMI 大宗商品分析师 Olga Savina 表示，"任何长期的供应中断都将进一步强化今年剩余时间乃至可能延续至 2026 年的看涨预期。"

南美地区的生产中断是近期矿石供应系列扰动的最新表现，凸显市场对突发事件的脆弱性。值得注意的是，中国正在全球快速扩张铜冶炼产能，这显著压低了冶炼厂的加工费用。

面对严峻形势，中国头部铜冶炼企业已呼吁当局加强对新增产能的管控。它们警告称，恶性竞争已使加工费跌至历史低位，严重威胁行业健康发展。