



China's industrial profits record steady growth in the first 10 months (Nov. 27)

(China Daily) – Profits at China's major industrial firms rose steadily in the first 10 months, with equipment manufacturing and high-tech sectors reporting rapid growth, official data showed on Thursday.

During the first 10 months, China's industrial enterprises with an annual revenue of at least 20 million yuan (\$2.8 million) saw their total profits rise 1.9 percent year-on-year to 5.95 trillion yuan, following a 3.2 percent increase in the first nine months, data from the National Bureau of Statistics showed on Thursday.

Notably, profits in equipment manufacturing industries surged 7.8 percent year-on-year during the first 10 months, driving overall industrial profit growth to accelerate by 2.8 percentage points. And profits in high-tech manufacturing jumped 8 percent during the same period, 6.1 percentage points higher than the overall industrial profit growth, NBS data showed.

During the first 10 months, profits recorded by manufacturing companies rose by 7.7 percent year-on-year, and profits registered by industrial firms that offer supplies of electricity, heat, gas and water grew by 9.5 percent. Meanwhile, profits recorded by mining firms shrank by 27.8 percent.

In October, China's industrial profits dipped 5.5 percent versus a 21.6 percent gain in September, according to the NBS.

前 10 个月中国工业利润保持平稳增长 (11.27)

(中国日报) -- 国家统计局周四发布的数据显示，今年前 10 个月，中国规模以上工业企业利润稳步增长，其中装备制造业和高技术制造业利润实现快速增长。

数据显示，今年1至10月，全国规模以上工业企业（年主营业务收入2000万元及以上）实现利润总额5.95万亿元，同比增长1.9%，增速较前9个月的3.2%有所回落。

值得注意的是，前10个月装备制造业利润同比增长7.8%，拉动全部规模以上工业利润增长2.8个百分点；高技术制造业利润同比增长8.0%，高于整体工业利润增速6.1个百分点。

分行业看，前10个月制造业企业利润同比增长7.7%；电力、热力、燃气及水生产和供应业企业利润同比增长9.5%；采矿业企业利润同比下降27.8%。

单月数据方面，10月份全国规模以上工业企业利润同比下降5.5%，而9月份为同比增长21.6%。



Credit to: Xinhua

Platinum Jumps With New Chinese Futures Seen Aiding Demand (Nov.27)

(Bloomberg) – Platinum surged in London as an exchange in China launched a futures contract on the metal, boosting optimism about the nation’s demand. Spot prices climbed near \$1,650 an ounce earlier on Wednesday, the highest in more than a month, before paring gains.

Platinum has risen more than 70% this year, largely in line with silver but outperforming gold by a wide margin. The market is on course for a third annual deficit, amid supply disruptions in South Africa, a major producer. In addition, there’s speculation the metal may be tariffed by the US, luring shipments into the country and tightening conditions

elsewhere.

The new contracts in China, which are physically settled, cater to both institutional and retail investors, widening the pool of participants. The exchange will also publish a daily update of warehouse inventories, offering a rare insight into underlying conditions in one of the metal's main markets.

Before the launch, China imported 10.2 tons of platinum in October, more than double the volume a year earlier. In addition to the new contract, flows were also lifted ahead of the Nov. 1 removal of a long-standing tax rebate enjoyed by China Platinum Co., a state-owned trading house.

Spot platinum was up 1.6% at \$1,614.24 an ounce as of 2:30 p.m. in New York. Gold slipped 0.1 to \$4,157.61 an ounce. The Bloomberg Dollar Spot Index was also steady. Silver was little changed after paring earlier gains to near-record levels. Palladium rose.

铂金价格跳涨，中国新推期货合约有望提振需求 (11.27)

（彭博）-- 伦敦铂金价格大幅上涨，因中国一家交易所推出该金属的期货合约，增强了市场对国内需求前景的乐观情绪。周三早些时候，现货铂金价格一度攀升至每盎司近 1650 美元，为一个多月来的最高水平，随后涨幅有所收窄。

今年以来，铂金价格已累计上涨逾 70%，涨幅与白银基本一致，但显著跑赢黄金。受主要生产国南非供应中断影响，铂金市场正走向连续第三年出现年度供应缺口。此外，市场还猜测美国可能对铂金加征关税，促使更多货物提前运往美国，从而加剧其他地区的供应紧张。

中国此次推出的铂金期货合约实物交割，面向机构及零售投资者，有助于扩大市场参与群体。交易所还将每日公布仓库库存数据，为这一全球主要铂金市场之一的底层供需状况提供难得的透明度。

在新合约推出前，中国 10 月进口铂金 10.2 吨，较去年同期增长逾一倍。除新期货合约外，进口量上升亦受到另一因素推动：自 11 月 1 日起，中国铂业公司（一家国有贸易企业）长期享有的出口退税政策被取消，促使相关贸易提前完成。

截至纽约时间周三下午 2 时 30 分，现货铂金报每盎司 1614.24 美元，上涨 1.6%；黄金下跌 0.1%，报每盎司 4157.61 美元；彭博美元即期指数持稳；白银在早盘触及接近历史新高点后回吐部分涨幅，基本持平；钯金则上涨。

Oil in Worst Monthly Run Since 2023 With OPEC+, Ukraine in Focus (Nov. 28)

(Bloomberg) – Oil headed for the longest run of monthly losses in more than two years, as traders looked ahead to an OPEC+ meeting this weekend and gauged US-led efforts to end the conflict in Ukraine.

Brent was steady above \$63 a barrel after a modest advance on Thursday, while West Texas Intermediate was near \$59. The global crude benchmark is on course for a fourth straight monthly drop in November, the longest such streak since the period through May 2023.

OPEC+ nations meet virtually on Sunday and will probably stick with a plan to pause output increases in early 2026, delegates said. With that decision locked in, a key focus may be a long-term review of members' capacity.

Brent oil has sunk 15% this year, with prices hurt by expectations for a global glut after OPEC+ restarted capacity, while drillers outside the alliance also added supplies. The market faces a daily surplus of 2.8 million barrels next year, and 2.7 million in 2027, according to JPMorgan Chase & Co.

On Ukraine, Russian President Vladimir Putin said that US President Donald Trump's proposals for ending the war could be the basis for future agreements, while signaling an openness to talks. US presidential envoy Steve Witkoff is expected to visit Moscow next week.

An end to the conflict would have significant ramifications for the oil market. Russia is one of the world's leading producers and its flows are subject to heavy Western sanctions. Any easing of curbs following a deal could unleash restricted supplies to buyers such as China, India and Turkey.

油价创 2023 年以来最差月度表现，市场聚焦欧佩克+会议与乌克兰局势 (11.28)

(彭博) -- 原油价格正迈向两年多来最长的连续月度下跌，交易员密切关注本周末即将召开的欧佩克+会议，并评估以美国为首的各方为结束乌克兰冲突所作的努力。

布伦特原油在周四小幅上涨后持稳于每桶 63 美元上方，西德克萨斯中质原油 (WTI) 则徘徊在 59 美元附近。全球基准原油布伦特有望在 11 月录得连续第四个月下跌，创下自 2023 年 5 月以来最长连跌纪录。

据代表人士透露，欧佩克+成员国将于周日举行线上会议，可能维持此前制定的计划，即在 2026 年初暂停增产。在该决定基本确定的情况下，会议焦点或将转向对成员国长期产能的全面评估。

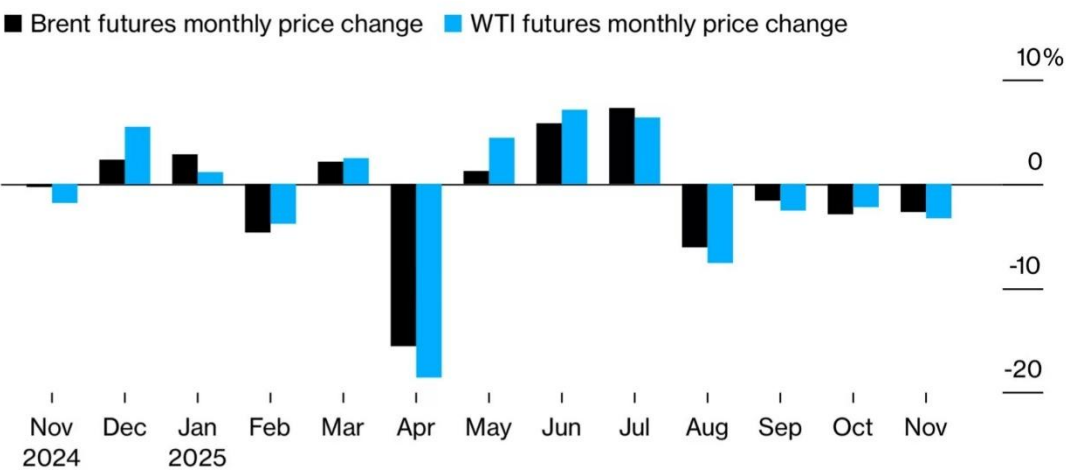
今年以来，布伦特原油价格已下跌 15%，主因是市场预期全球供应过剩——欧佩克+重启产能，同时联盟外产油国亦增加供应。摩根大通公司预计，明年全球原油市场将面临每日 280 万桶的过剩，2027 年则为每日 270 万桶。

在乌克兰问题方面，俄罗斯总统普京表示，美国总统特朗普提出的结束战争方案可作为未来协议的基础，并释放出愿就相关议题展开谈判的信号。据悉，美国总统特使史蒂夫·威特科夫下周将访问莫斯科。

若乌克兰冲突得以终结，将对石油市场产生重大影响。俄罗斯是全球主要产油国之一，其出口受到西方严厉制裁。任何因达成协议而放松制裁的举措，都可能促使被限制的俄油大量流向中国、印度和土耳其等买家。

Oil in the Longest Run of Monthly Losses Since 2023

Traders focus on an OPEC+ meeting, US-led efforts for Ukraine deal



Source: ICE, NYMEX

Credit to: Bloomberg

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