



A Note as the Year Closes

As 2025 draws to a close, we're grateful to have walked alongside you through another year of shifting markets.

This year, China's futures market added 18 new futures and options contracts, bringing the total to 164. Through November, trading volume reached 8.117 billion lots—an increase of 14.74% year-over-year—with turnover hitting RMB 675.45 trillion, up 20.19% from the same period last year.

In 2026, Minmetals Futures will remain committed to delivering professional and efficient services—ensuring smooth execution and solid support for every trade you place.

Wishing you a safe, joyful, and rewarding new year.

岁末寄语

2025 年即将落幕，感谢您与我们携手走过又一个变革之年。

这一年，中国期货市场延续稳健增长态势：全年新上市 18 个期货期权品种，总数达 164 个。截至 11 月，全国市场累计成交量 81.17 亿手 (+14.74%)，成交额 675.45 万亿元 (+20.19%)。

展望 2026 年，五矿期货将继续致力于提供专业、高效的服务，确保您每一笔交易都被顺利执行并得到可靠的支持。

祝您新的一年平安顺意，有所收获。

Trading Adjustments for New Year's Day Holiday 2026 (Dec.26)

(Major Exchanges) -- According to the Trading Schedule during National Holidays for Year 2026 and risk management measures stipulated by Exchanges, trading adjustments during the upcoming New Year's Day Holiday 2026 of INE, CFFEX, DCE, ZCE, SHFE and GFEX are hereby summarized as follows:

The market will be closed from 3:00 p.m. of December 31, 2025 to January 4, 2026.

The market will resume trading on January 5, 2026 with the central auction session from 8:55 a.m. to 9:00 a.m. and the continuous trading on the night of that day.

From the settlement on December 30 (Tuesday), 2025, price limits and trading margin of certain products will be adjusted before and after holiday, please visit <https://www.minfutures.com/english/a/20251229/79950.shtml> for details.

2026 年元旦节假期交易调整 (12/26)

(各主要期货交易所) -- 根据各家交易所《2026 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 2026 年元旦节假期期间的交易做如下调整:

1月1日（周四）至1月3日（周六）休市，1月5日（周一）起照常开市。1月4日（周日）为周末休市。

2025 年 12 月 31 日（周三）晚上不进行夜盘交易。1月5日（周一）所有合约集合竞价时间为上午 08:55-09:00。1月5日（周一）当晚恢复夜盘交易。

自 2025 年 12 月 30 日（星期二）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/20251230/79968.shtml>。

China revises rules for cross-border RMB payment system (Dec.26)

(Xinhua) -- China's central bank on Friday said that it has revised the rules of the Cross-Border Interbank Payment System (CIPS) to strengthen management and better support the development of cross-border renminbi (RMB) services.

As CIPS business increases and the number of participants expands, the previous rules are no longer sufficient to meet the development and management needs of those participants, making revisions necessary, according to the People's Bank of China.

The updated rules standardize a range of activities, including account registration for participants and operating institutions, the ownership of participants' settlement funds, and the management of liquidity among participants. They also refine the system's settlement mechanism, and clarify requirements for queue management, transaction cancellations and returns, among other business activities.

The revised rules will take effect on Feb. 1, 2026.

人民币跨境支付系统新规出炉 (12/26)

(新华社) -- 中国人民银行日前发布消息，为加强管理以及更好支持人民币跨境业务发展，已对《人民币跨境支付系统 (CIPS) 业务规则》进行修订。

人民银行指出，随着 CIPS 业务规模持续扩大、参与机构数量稳步增长，原有规则已难以满足参与机构在业务发展和日常管理方面的新需求，亟需通过制度完善予以优化。

此次修订对多项业务活动作出规范，包括参与机构及运营机构的账户开立、参与者结算资金权属界定、参与者间流动性管理等内容。同时，新规进一步完善了系统结算机制，并对队列管理、交易撤销与退回等业务操作提出了明确要求。

修订后的规则将于 2026 年 2 月 1 日起正式施行。

Oil Heads for Deepest Annual Loss Since 2020 on Surplus Concerns (Dec.31)

(Bloomberg) -- Oil headed for its steepest annual loss since the pandemic in 2020, with prices undermined by concerns about a punishing surplus that's set to dominate market sentiment and trading into the new year.

US benchmark West Texas Intermediate was below \$58 a barrel, on track for a fifth monthly loss and down by almost 20% this year. Brent for March closed above \$61. Traders' near-term focus was on an upcoming OPEC+ meeting, a bearish US industry report, and a slew of geopolitical tensions.

Crude has slumped this year as supplies swelled from OPEC+ and its rivals, while world demand growth slowed. Top forecasters including the International Energy Agency expect a huge glut next year, and even OPEC's secretariat — usually more bullish than others — projects a modest surplus.

OPEC+ members-- scheduled to meet by video conference on Jan. 4.-are expected to stick with a plan to pause further supply hikes amid growing evidence of the surplus, according to three delegates.

Ahead of that, the industry-backed American Petroleum Institute reported crude inventories g increased 1.7 million barrels last week. That would be the biggest build since mid-November, if confirmed by official data later Wednesday. The API also saw bigger holdings of gasoline and distillates.

Among geopolitical tensions, the United Arab Emirates said that it would withdraw forces from Yemen following a flare-up in tensions with Gulf ally Saudi Arabia over military operations in the conflict-hit country. Saudi Arabia and the UAE are both important members of OPEC.

Elsewhere, traders are tracking a partial US blockade of crude shipments from Venezuela. President Donald Trump has revealed a covert US strike against what he said was a drug-trafficking facility, raising fresh questions about how far Washington is willing to go to pressure the regime of Nicolas Maduro.

US-led efforts to end the war in Ukraine have also been in focus. Kremlin spokesman Dmitry Peskov on Tuesday confirmed Russia would “toughen” its negotiating stance following an alleged attack against a presidential residence.

Ukrainian President Volodymyr Zelenskiy dismissed the charge.

因供应过剩担忧加剧，油价将录得 2020 年以来最大年度跌幅 (12/31)

(彭博) -- 受市场对严重供应过剩的担忧拖累，国际油价正迈向 2020 年疫情以来最严重的年度跌幅，这一利空情绪将持续主导新年的市场走势与交易策略。

WTI 价格低于每桶 58 美元，可能连续第五个月下跌，年内跌幅接近 20%。布伦特原油 3 月合约收于 61 美元上方。交易员当前的关注点包括即将召开的 OPEC+会议、看跌的美国行业库存报告，以及一系列地缘政治紧张局势。

今年油价大幅下挫，主要由于 OPEC+及其竞争对手增产导致供应激增，而全球需求增长则持续放缓。包括国际能源署 (IEA) 在内的主要预测机构均预计明年将出现显著供应过剩。即便是通常持乐观立场的 OPEC 秘书处，也预测将出现温和过剩。

据三位代表透露，OPEC+成员国计划在 1 月 4 日举行的视频会议上维持现有政策，暂停进一步增产，以应对日益明显的供应过剩迹象。

在此之前，行业认可的美国石油学会 (API) 报告显示，上周美国原油库存增加 170 万桶。若本周三晚些时候公布的官方数据予以确认，这将是 11 月中旬以来的最大单周增幅。API 同时指出，汽油和馏分油库存也显著上升。

地缘政治方面，阿联酋宣布将从也门撤军，此前该国与海湾盟友沙特阿拉伯在也门军事行动问题上关系紧张。沙特与阿联酋均为 OPEC 重要成员。

此外，交易员还在关注美国对委内瑞拉原油出口的部分封锁措施。美国总统特朗普披露了一次针对所谓“毒品走私设施”的秘密打击行动，引发外界对华盛顿施压马杜罗政权力度的新一轮猜测。

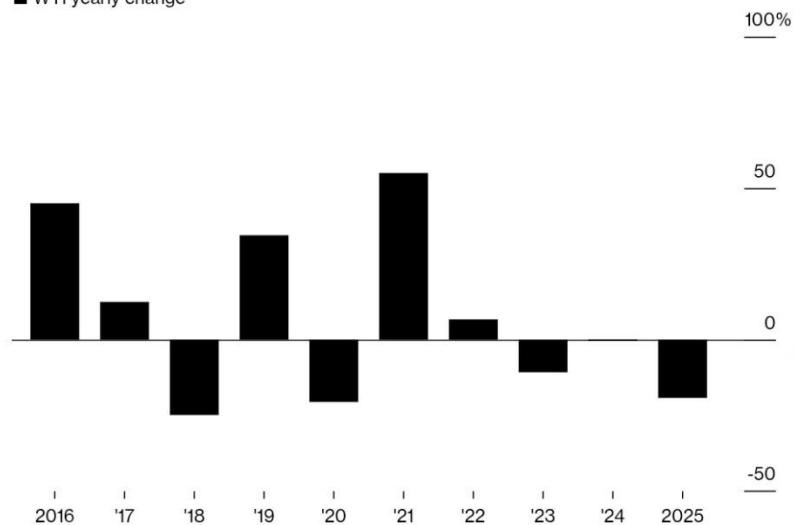
与此同时，由美国主导的结束乌克兰战争的努力亦备受瞩目。克里姆林宫发言人德米特里·佩斯科夫周二证实，俄罗斯鉴于总统官邸据称遭袭一事，将在谈判中采取“更加强硬的”立场。

乌克兰总统弗拉基米尔·泽连斯基否认了相关指控。

Oil Set for Deepest Annual Loss Since 2020

Surplus concerns to dominate sentiment, trading into the new year

■ WTI yearly change



Credit to: Bloomberg

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