China expands futures market access, adding 14 varieties for overseas traders (Jan.23)

(Xinhua) -- The China Securities Regulatory Commission has expanded access for overseas investors to 14 new futures and options varieties in China's futures market, as part of ongoing efforts to deepen financial opening up.

The newly added specific domestic varieties include nickel futures and options on the Shanghai Futures Exchange, lithium carbonate futures and options on the Guangzhou Futures Exchange, the regulator announced on Friday.

They also cover select products on the Zhengzhou Commodity Exchange, as well as TSR 20 options, low-sulphur fuel oil options, and international copper options on the Shanghai International Energy Exchange.

中国扩大期货市场对外开放，新增 14 个品种向境外交易者开放（01/23）

（新华社）-- 中国证券监督管理委员会（证监会）近日宣布，为进一步深化金融开放，已将中国期货市场对境外投资者开放的期货和期权品种新增 14 个。

证监会（上）周五表示，此次新增的具体境内品种包括上海期货交易所的镍期货及期权、广州期货交易所的碳酸锂期货及期权。

此外，还包括郑州商品交易所的部分产品，以及上海国际能源交易中心的 20 号胶（TSR 20）期权、低硫燃料油期权和国际铜期权。

China's GDP grows 5 pct in 2025, hitting annual target (Jan.19)

(Xinhua) -- China's gross domestic product (GDP) grew 5 percent year on year in 2025, meeting the annual target of around 5 percent, official data showed Monday.

China's GDP reached a record of 140.1879 trillion yuan (about 20.01 trillion U.S. dollars) last year, data from the National Bureau of Statistics (NBS) revealed.

In the fourth quarter, the economy expanded 4.5 percent from a year earlier and grew 1.2 percent from the previous quarter, the NBS said.

Despite a complex domestic and external environment, the economy advanced under pressure, achieving fresh progress in high-quality development, the NBS noted.

It added that the main goals and tasks for economic and social development were fully achieved in 2025, bringing the 14th Five-Year Plan period (2021-2025) to a successful conclusion.

中国 2025 年 GDP 增长 5%，如期实现年度目标（01/19）

（新华社）-- 官方（上）周一公布的数据显示，中国 2025 年国内生产总值（GDP）同比增长 5%，如期实现“约 5%”的年度增长目标。

国家统计局（NBS）公布的数据还显示，去年中国 GDP 总量达 140.1879 万亿元人民币（约合 20.01 万亿美元），创历史新高。

国家统计局表示，2025 年第四季度，中国经济同比增长 4.5%，环比增长 1.2%。

统计局指出，尽管面临复杂严峻的国内外环境，中国经济在压力下稳步前行，高质量发展取得新进展。

统计局还表示，2025 年经济社会发展主要目标任务全面完成，为“十四五”规划（2021－2025 年）画上了圆满句号。

China’s metals mania sends copper soaring past $14,500 a ton (Jan.29)

(Bloomberg) -- Copper surged by the most in more than 16 years, after a wave of buying from Chinese investors triggered one of the most dramatic moves in the market’s history.

Prices gained as much as 11% to trade above $14,500 a ton for the first time ever, before a sharp retracement on Thursday afternoon.

The industrial metal, which is used in almost every electrical application, has risen about 21% since the start of December, firing up copper bulls who have long been predicting a surge in prices.

Chinese investors are piling into metals as they ride a powerful wave of momentum that has lifted everything from tin to silver to record highs. The initial surge in copper took place at a time of day when Chinese traders dominate flows, with prices on the London Metal Exchange rising more than 5% in less than an hour starting at 2.30 a.m. London time.

Metals soared this week after a gauge of the US currency sank to its lowest level in more than four years, with US President Donald Trump signaling he was unconcerned by the weakness. That slide makes commodities more attractive for many buyers. It has also encouraged Chinese investors to favor commodities over US Treasuries. The LMEX index of the six main base metals traded in London closed at a record high.

Prices rose more than $1,400 a ton before sliding by as much as $1,000 in less than an hour as US markets opened with a broad risk-off mood.

Copper has long been a favorite of investors who see the energy transition and the growth of data centers driving demand. Still, the recent surge in prices has come in spite of indications of weak demand in China itself, which accounts for about half of physical consumption of the metal, and a widening contango on the LME, an indication of ample supplies.

The speculative frenzy has driven a surge in volumes on the Shanghai Futures Exchange, China's top commodities trading platform. January was already the busiest month on record for the SHFE's six base metals as of last week, and copper racked up its second-biggest daily trading volumes ever on Thursday.

SHFE has been taking steps to cool the rally by raising margin requirements in several contracts and placing trading restrictions on certain clients in the tin and silver markets. On Thursday, it said that an unnamed client had violated rules governing abnormal trading in one of its contracts, and urged investors to "further enhance their risk awareness, invest rationally, and jointly maintain the stable operation of the market".

It's been an eye-watering few weeks for commodities, which have been aided by a sinking US dollar, rising demand for real, physical assets, and elevated geopolitical tensions as the Trump administration follows a more assertive foreign policy. Most recently, speculation that the next Federal Reserve chief will be more dovish than Jerome Powell has aided the rally.

Copper closed 4.1% higher at $13,618 a ton on the LME. Its intraday move was the biggest since 2009 — when China was rolling out massive stimulus measures in the aftermath of the great financial crisis. SHFE futures reached 114,000 yuan ($16,400) a ton as the exchange reopened for evening trading, before erasing gains, following a 5.8% increase to 109,110 yuan at the close on Thursday. Other metals also rallied sharply in the morning on the LME before retreating in the afternoon, with aluminum down 1% and zinc up 1% in London.

Fed Chair Powell talked up a “clear improvement” in the US economic outlook as the bank kept borrowing costs on hold on Wednesday. His tenure ends in June, after which Trump may be better positioned to step up his campaign for lower rates.

Investors have been flocking in particular to metals needed in major growth markets. Tesla Inc.’s plan to spend $20 billion this year shifting resources to robotics and AI has underscored investment prospects. Copper, aluminum and tin would all be beneficiaries.

中国金属狂潮推动铜价飙升至每吨 14,500 美元以上（01/29）

（彭博）-- 因中国投资者掀起一波买入热潮，铜价创下逾 16 年来最大单日涨幅，引发了该市场历史上最剧烈的价格波动之一。

铜价一度暴涨 11%，首次突破每吨 14,500 美元大关，但周四下午出现急剧回调。

这种广泛应用于几乎所有电气设备的工业金属，自 12 月初以来已累计上涨约 21%，点燃了长期看涨铜价的多头热情。

中国投资者正大举涌入金属市场，乘着一股强劲的动量浪潮，将从锡到白银等多种金属推至历史新高。此次铜价最初的飙升发生在北京时间主导交易的时段——伦敦时间凌晨 2:30 起不到一小时内，伦敦金属交易所（LME）铜价涨幅超过 5%。

本周金属价格大涨，正值衡量美元强弱的美元指数跌至四年多来的最低水平。美国总统特朗普表示对美元疲软“毫不担忧”，进一步助推了这一趋势。美元走弱使以美元计价的大宗商品对许多买家更具吸引力，也促使中国投资者更倾向于配置大宗商品而非美国国债。伦敦六种主要基本金属的 LMEX 指数收盘创历史新高。

铜价在不到一小时内一度上涨超 1,400 美元/吨，但随着美国市场开盘、风险情绪迅速转冷，又在短时间内回落近 1,000 美元/吨。

长期以来，铜一直是投资者的宠儿，因其被广泛视为能源转型和数据中心扩张的核心受益品种。然而，近期这波涨势却与基本面背离：作为全球最大的铜消费国（占实物消费量约 50%），中国本土需求疲软迹象明显，同时 LME 市场出现日益扩大的远期升水（contango），表明供应充裕。

这场投机热潮大幅推高了上海期货交易所（SHFE）的交易量。截至上周，1 月已成为 SHFE 六大基本金属有史以来最繁忙的一个月；而周四，沪铜更是录得史上第二高的单日成交量。

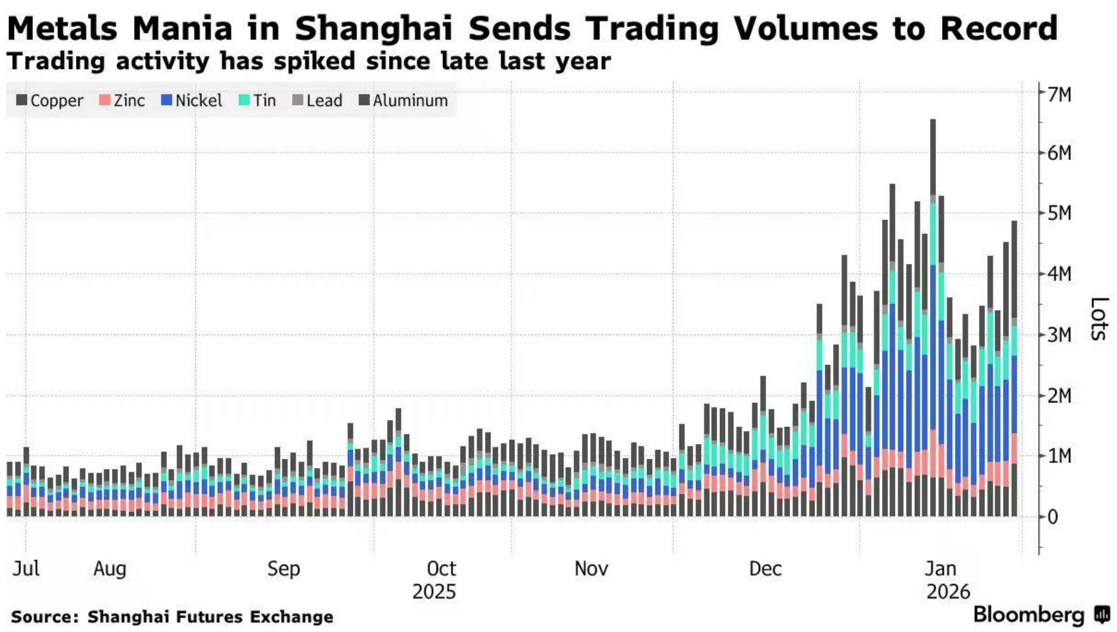
为给市场降温，SHFE 已采取多项措施，包括提高多个合约的保证金要求，并对锡、银市场的部分客户实施交易限制。周四，交易所还通报一名未具名客户在某合约上存在“异常交易”行为，并呼吁投资者“进一步增强风险意识，理性投资，共同维护市场平稳

运行”。

过去几周，大宗商品市场表现令人瞠目：美元持续走弱、对实物资产的需求上升，以及特朗普政府推行更加强硬的外交政策所引发的地缘政治紧张局势，共同推升了行情。最近，市场还猜测下一任美联储主席可能比现任主席杰罗姆·鲍威尔更为鸽派，进一步助长了涨势。

LME 铜价最终收涨 4.1%，报每吨 13,618 美元，盘中波动幅度为 2009 年以来最大——当时中国正在全球金融危机后推出大规模刺激计划。SHFE 夜盘重新开盘后，沪铜一度冲高至每吨 114,000 元人民币（约合 16,400 美元），随后回吐全部涨幅；而周四日盘收盘时，沪铜已上涨 5.8%，报 109,110 元/吨。LME 其他金属也在早盘大幅上扬，但午后纷纷回落：伦敦铝价下跌 1%，锌价则微涨 1%。

周三，美联储主席鲍威尔在维持利率不变的同时，强调美国经济前景“明显改善”。他的任期将于 6 月结束，届时特朗普或将更有条件推动其降息议程。



Credit to: Bloomberg

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