China set to cut forward FX risk reserve ratio to zero (Feb. 27)

(China Daily) – China's central bank announced on Friday that it will cut the foreign exchange risk reserve ratio for forward foreign exchange sales from 20 percent to zero, a move analysts say signals efforts to ease the rapid appreciation of the renminbi.

The adjustment, effective March 2, is aimed at "promoting the development of the foreign exchange market and supporting enterprises in managing exchange rate risks", said the People's Bank of China, the country's central bank.

A cut in the ratio reduces the funds that commercial banks are required to set aside when selling foreign exchange forward to clients. This lowers banks' costs and reduces expenses for enterprises seeking to lock in future foreign exchange purchases through forward contracts.

Following the announcement, both the onshore and offshore yuan fell against the US dollar, trading below 6.85 in the morning session. On Thursday, the offshore yuan rose above 6.83 against the greenback, its strongest level since early 2023.

The central bank vowed to continue to maintain the general stability of the RMB exchange rate at a reasonable and balanced level, while guiding financial institutions to optimize their services for enterprises to hedge against exchange rate risks.

中国人民银行决定将远期售汇业务的外汇风险准备金率下调为 0 (02.27)

（中国日报）-- 中国人民银行周五宣布，将远期售汇业务的外汇风险准备金率从 20% 下调至 0%。分析人士表示，此举释放出为人民币过快升值降温的信号。

中国人民银行称，此次调整自 3 月 2 日起实施，旨在“促进外汇市场发展，支持企业管理汇率风险”。

下调该准备金率，将减少商业银行向客户办理远期售汇业务时所需缴存的资金，降低银行经营成本，同时减少企业通过远期合约锁定未来购汇成本的相关费用。

消息发布后，在岸、离岸人民币对美元汇率双双走低，早盘交易中跌破 6.85 关口。周四，离岸人民币对美元汇率一度升破 6.83，创下 2023 年初以来的最强水平。

央行表示，将继续保持人民币汇率在合理均衡水平上的基本稳定，同时引导金融机构优化对企业汇率避险的服务。

Copper Edges Lower as Traders Await Return of China Demand (Feb.26)

(Bloomberg) – Copper edged lower as investors waited for demand from industrial users in top buyer China to rebound after the Lunar New Year break.

Futures were down 0.1%, halting a two-day rally that had been aided by Chinese investors who cheered US President Donald Trump’s new 10% global tariffs, which effectively lowered the duty on goods shipped to the US from the Asian nation.

The buildup of copper inventories in China was greater than usual during the holiday period. Stockpiles in global exchange warehouses are also rising in a sign of tepid physical demand after prices surged to a record high in late January, supported by shifts in US trade policies and mine disruptions.

Privately held copper inventories at China’s major consumption centers including Shanghai, Guangdong, Jiangsu, Zhejiang, Chongqing, and Tianjin jumped to 531,700 tons as of Thursday, the highest since early 2020, research firm Shanghai Metals Market said, citing a market survey.

While manufacturers are pushing back against high prices for now, many investors remain bullish on copper’s long-term outlook, as they bet that chronic mine-supply constraints and rising usage in electric vehicles, data centers and renewable energy will push the market into major deficits.

铜价小幅走弱，市场静待中国需求回归（02.26）

（彭博）-- 铜价小幅下行，投资者等待全球最大铜消费国中国的工业需求在春节假期后回暖。

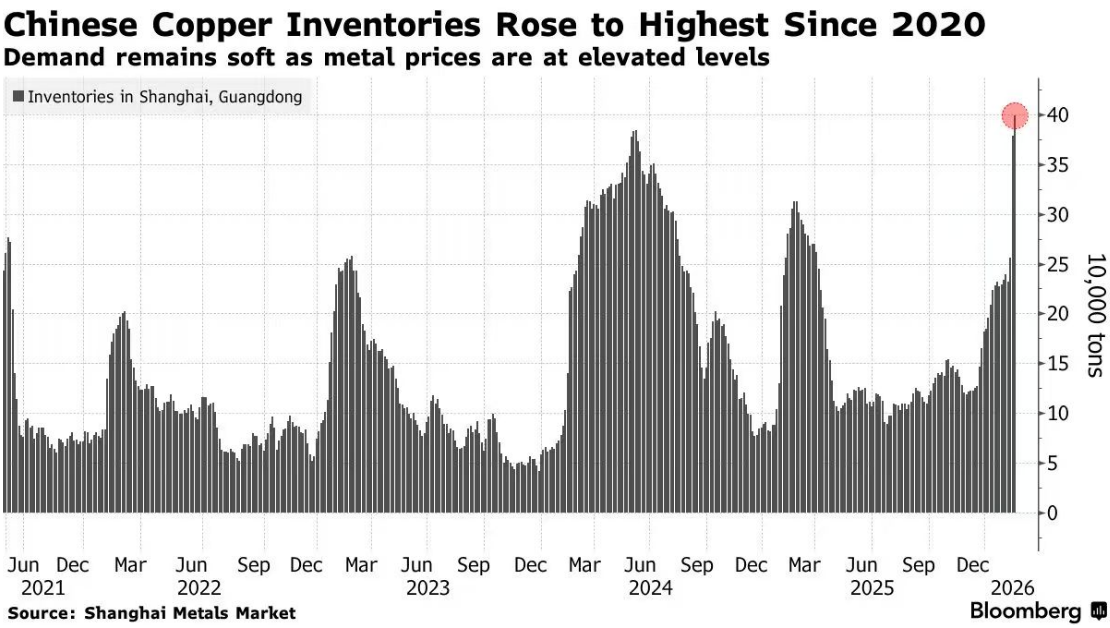
两日涨势后，铜期货下跌 0.1%。此前涨势受中国投资者推动，因特朗普宣布对全球加征 10% 关税，实际降低了中国输美商品关税。

春节假期期间，中国铜库存累积量高于往年。1 月底铜价受美国贸易政策转向及矿山

扰动支撑创历史新高后，全球交易所库存持续上升，反映现货需求疲软。

上海有色网引用一项市场调研表示，截至周四，上海、广东、江苏、浙江、重庆、天津等中国主要消费地的社会铜库存升至 53.17 万吨，为 2020 年初以来最高。

尽管当前高铜价抑制制造业采购，但多数投资者仍看好铜长期前景，认为矿山供应会持续受限，而电动车、数据中心及可再生能源用铜需求会持续增长，因此推动铜市出现显著供需缺口。



Oil Gains With More Nuclear Talks Planned as US Forces Gather (Feb. 27)

(Bloomberg) – Oil rose as the US and Iran agreed to more nuclear talks next week following a round of discussions on Thursday, while a huge deployment of American forces in the Middle East kept the market on edge.

Brent traded above $71 a barrel after closing little changed on Thursday and West Texas Intermediate was near $66. Iran said recent talks in Geneva showed good progress, though a person familiar with the US position said the Americans left disappointed. The two sides agreed to meet next in Vienna.

Some of the heat has come out of the oil market this week, but prices remain higher this year as concerns about a potential US strike on Iran help to offset broader glut expectations. Traders will be keenly watching a scheduled OPEC+ supply meeting on Sunday, as conflict risks cloud the outlook.

President Donald Trump has ordered the biggest military build-up in the Middle East since the second Gulf war in 2003 and threatened to strike Iran unless it makes a deal, though he's signaled a preference for a diplomacy. Last week, Trump gave Tehran a deadline of 10-15 days to reach an agreement.

The US Navy has reduced staffing at its 5th Fleet headquarters in Bahrain to "mission critical" levels, according to Fox News, which said the same location was evacuated in a similar manner ahead of US strikes on Iran last June.

油价随更多核谈计划及美军集结而上涨（02.27）

（彭博）-- 随着美伊双方同意下周举行新一轮核谈判，加之美军在中东的大规模集结持续令市场紧绷，油价应声上涨。

周四双方完成一轮磋商后，布伦特原油收盘基本持平，随后交投回升至 71 美元/桶上方；西得克萨斯中质油（WTI）价格也逼近 66 美元/桶。伊朗称日内瓦会谈进展顺利，但熟悉美方立场的人士透露，美国代表团对结果感到失望。双方已商定下次会议将在维也纳举行。

尽管本周油市紧张情绪有所缓和，但受潜在的美军打击伊朗风险支撑，抵消了市场对供应过剩的普遍预期，今年油价整体仍维持高位。交易员正密切关注定于周日召开的 OPEC+供应会议，地缘冲突风险为市场前景蒙上阴影。

美国总统特朗普已下令部署自 2003 年第二次海湾战争以来中东地区最大规模的军事力量，并威胁若伊朗未能达成协议将实施打击，尽管其同时也释放了倾向于外交解决的信号。上周，特朗普向德黑兰发出最后通牒，要求其在 10 至 15 天内达成协议。

据福克斯新闻报道，美国海军已将其位于巴林的第五舰队总部人员缩减至“任务关键”水平。该媒体指出，去年 6 月美军对伊朗实施打击前，该地点曾采取过类似的疏散措施。