



China Expands Futures Market Opening with New Internationalized Contracts (Apr. 23)

(China Daily) – On April 22 (effective from the continuous trading session on the evening of April 21), the Shanghai Futures Exchange (SHFE) officially introduced overseas traders to participate in nickel futures and options trading, while simultaneously opening them to Qualified Foreign Investors (QFIs). Concurrently, SHFE’s subsidiary, the Shanghai International Energy Exchange (INE), listed options on TSR 20 and Bonded Copper and introduced overseas traders to participate in trading, while simultaneously opening them to Qualified Foreign Investors (QFIs).

SHFE Chairman Tian Xiangyang stated that this is an important initiative for SHFE to deepen high-level opening-up and enhance the price influence of key commodities.

Nickel futures and options are the first futures and options varieties opened to international traders listed by SHFE. Advancing the internationalization of nickel varieties is an important initiative for SHFE to serve the high-quality development of the real economy. On one hand, introducing overseas investors will further optimize the market structure, enhance market depth and liquidity, provide global nickel industry chain enterprises with efficient price risk management tools, and assist in the stable operation of industrial and supply chains. On the other hand, it will also accumulate important experience for SHFE to continuously and deeply promote internationalization construction.

The China Futures Market Monitoring Center (CFMMC) stated that since the opening-up of the first designated futures variety, China’s futures market opening-up has steadily progressed, the system of open varieties has been continuously improved, the scale of equity held by overseas traders has significantly increased, and market participation has continuously risen. Currently, there are 38 designated varieties open to international traders in China’s futures market, forming an open variety system covering multiple fields such as energy, metals, chemicals, and agricultural products. As of the end of the

first quarter of this year, the equity held by overseas traders in the futures market exceeded 50 billion yuan, a 99% increase from the end of 2025, setting a new historical high.

深化高水平对外开放 期货市场国际化品种扩容 (04.23)

(中国日报) -- 4月22日(自4月21日晚连续交易时段起),上海期货交易所(简称“上期所”)镍期货及期权正式引入境外交易者参与交易,同步向合格境外投资者开放;同时,上期所子公司上海国际能源交易中心上市20号胶和国际铜期权,并引入境外交易者参与交易,同步向合格境外投资者开放。

上期所理事长田向阳表示,这是上期所深化高水平对外开放、提升重要大宗商品价格影响力的重要举措。

据悉,镍期货及期权是上期所挂牌的首个对外开放的期货及期权品种,推进镍品种的国际化,是上期所服务实体经济高质量发展的重要举措。一方面,引入境外投资者将进一步优化市场结构,增强市场深度和流动性,为全球镍产业链企业提供高效的价格风险管理工具,助力产业链供应链稳健运营;另一方面,也将为上期所持续深入推进国际化建设积累重要经验。

中国期货市场监控中心(简称“期货监控中心”)表示,自首个期货特定品种对外开放以来,我国期货市场对外开放稳步推进,对外开放品种体系不断健全,境外交易者权益规模显著增长,市场参与度持续提升。目前,我国期货市场对外开放的特定品种共38个,已形成覆盖能源、金属、化工、农产品等多领域的开放品种体系。截至今年一季度末,期货市场境外交易者客户权益突破500亿元,较2025年底增幅99%,创历史新高。

Trading Adjustments for 2026 International Labor Day Holiday (Apr. 27)

(Exchanges) – In accordance with the *Trading Schedule During National Holidays for Year 2026*, Exchanges hereby notifies the trading adjustments for the International Labor Day Holiday as follows:

The market will be closed from 3:00 p.m. of April 30, 2026 to May 5, 2026. The market will resume trading on May 6, 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.

The price limits and trading margin rates of certain products will be adjusted during and after the holiday, please refer to

<https://www.minfutures.com/english/a/20260428/82011.shtml> for details.

关于2026年劳动节期间有关交易调整安排的通知 (04.27)

(各交易所) -- 根据《关于 2026 年休市安排的公告》，各交易所现对劳动节期间有关工作安排如下：

2026 年 4 月 30 日（星期四）晚上不进行夜盘交易。2026 年 5 月 1 日（星期五）至 2026 年 5 月 5 日（星期二）休市。

2026 年 5 月 6 日（星期三）08:55-09:00 所有期货、期权合约进行集合竞价，当晚恢复夜盘交易。

假期期间以及假期之后，各交易所会对部分品种的涨跌停板幅度和交易保证金比例做出调整，具体可参考 <https://www.minfutures.com/main/a/20260428/82014.shtml>。

Copper Snaps Five-Day Decline on China Manufacturing Expansion (Apr. 30)

(Bloomberg) – Copper climbed in line with most industrial metals after Chinese factory activity expanded despite disruptions to supply chains and rising input costs caused by the Iran war.

The official manufacturing purchasing managers' index stood at 50.3 in April, signaling an expansion and exceeding the 50.1 median estimate of economists surveyed by Bloomberg. Beijing's vast oil reserves and investments in renewable energy are cushioning the fallout from the conflict on the broader economy.

Copper had fallen for the past five sessions as the prolonged standoff between the US and Iran continued to disrupt energy flows through the Strait of Hormuz, driving up inflation and threatening global growth. President Donald Trump on Wednesday signaled the US will persist with a naval blockade of Iranian ports as it tries to choke Tehran's oil exports and force it back to the negotiating table.

Copper rose 0.5% to \$13,070 a ton on the London Metal Exchange as of 10:40 a.m. in Shanghai. Nickel gained 0.6% to \$19,395 a ton and aluminum was little changed.

中国制造业扩张推动铜价结束五日连跌 (04.30)

(彭博) -- 尽管伊朗战争导致供应链中断及投入成本上升，中国工厂活动仍实现扩张，推动铜价与其他多数工业金属同步上涨。

中国 4 月官方制造业采购经理人指数 (PMI) 录得 50.3，表明经济处于扩张区间，并超出彭博调查经济学家 50.1 的预期中值。报道指出，北京庞大的石油储备及对可再生能源的投资，正缓冲冲突对整体经济的冲击。

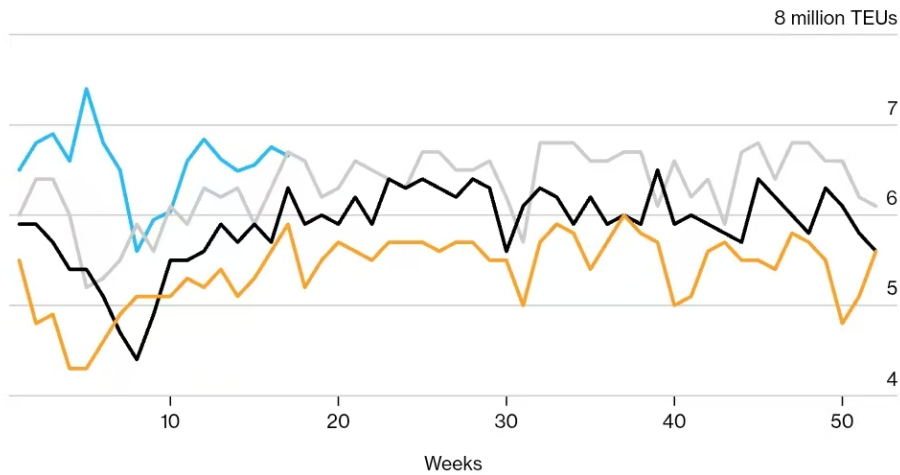
此前五个交易日，铜价持续下跌，原因是美伊对峙长期化导致霍尔木兹海峡能源流动受阻，推高通胀并威胁全球增长。美国总统特朗普周三表示，美国将继续对伊朗港口实施海军封锁，试图扼杀伊朗石油出口，迫使其重返谈判桌

截至北京时间今天上午 10:40，伦敦金属交易所（LME）铜价上涨 0.5%，至每吨 13,070 美元；镍价上涨 0.6%，至每吨 19,395 美元；铝价基本持平。

China's Trade Volume Holds Up

Port container throughput rose 5% from a year ago in four weeks ending April 27

2023 2024 2025 2026



Source: China's Ministry of Transport

Credit to: Bloomberg

Disclaimer

All the information used in this newsletter is from publicly available resources. Minmetals Futures Co., Ltd endeavors to ensure the information is correct and up-to-date but make no warranties or representations of any kind about the completeness or accuracy. This communication may contain sources from other sites that are neither owned nor operated by Minmetals Futures. Such sources are provided for your convenience only and does not imply or constitute sponsorship, endorsement, approval or responsibility for the content on, or the use of, such third party site.