



## **Announcement on Matters Concerning the Introduction of Overseas Traders in Paraxylene Bottle-grade PET Resin Polyester Staple Fiber Futures and Options PTA Options (May 14)**

(ZCE) – The China Securities Regulatory Commission (CSRC) has approved the introduction of overseas traders in Paraxylene, Bottle-grade PET Resin, Polyester Staple Fiber Futures and Options, PTA Options of Zhengzhou Commodity Exchange (ZCE). The related matters are hereby notified as follows.

### **I . Time for Implementation**

From 9:00 a.m., May 22, 2026 (GMT+8)

### **II . Trading Contracts**

Contract PX2606, PR2606, PF2606 and subsequent contracts, and options on PX2607, PR2607, PF2607, TA2607 and subsequent futures contracts.

### **III . Use of Foreign Currency Funds as Margin**

Overseas traders may use foreign currency funds as margin. Currently, the only foreign currency permitted by ZCE for margin is the US dollar (USD). The market value of such USD funds is calculated using the RMB central parity rate published by the China Foreign Exchange Trade System (CFETS) on the current day as the benchmark price, with a haircut of 5%.

Before the market closes on any trading day, the market value of the foreign currency funds is calculated using the previous trading day's RMB central parity rate announced by CFETS. At the daily settlement, the market value is recalculated using the RMB central parity rate published by CFETS on the same trading day, and the discounted amount is adjusted accordingly.

All relevant entities are requested to make full preparations for the launch of the Overseas Traders Participation Program for PX, Bottle-grade PET Resin, Polyester Staple Fiber Futures and Options, and PTA Options, strengthen risk management, and ensure stable market operations.

### 关于对二甲苯、瓶片、短纤期货及期权、精对苯二甲酸期权实施引入境外交易者业务有关事项的公告 (05.14)

(郑商所) -- 中国证监会已批准郑州商品交易所对二甲苯、瓶片、短纤期货及期权、精对苯二甲酸期权实施引入境外交易者业务。现将境外交易者参与对二甲苯、瓶片、短纤期货及期权、精对苯二甲酸期权交易有关事项公告如下:

#### 一、实施时间

自北京时间 2026 年 5 月 22 日 09: 00 起。

#### 二、交易合约

PX2606、PR2606、PF2606 和后续期货合约, 以及以 PX2607、PR2607、PF2607、TA2607 和后续期货合约为标的的期权合约。

#### 三、外汇资金的使用

境外交易者可以使用外汇资金作为保证金。目前本所规定可用于作为保证金的外汇币种为美元, 以中国外汇交易中心公布的当日人民币汇率中间价作为其市值核定的基准价, 折扣比率为 0.95。

当日闭市前外汇资金的市值先按照前一交易日中国外汇交易中心公布的当日人民币汇率中间价核算。当日结算时再按照中国外汇交易中心公布的当日人民币汇率中间价重新确定其市值核定的基准价并调整折算后的金额。

请各有关单位做好对二甲苯、瓶片、短纤期货及期权、精对苯二甲酸期权引入境外交易者业务的各项准备工作, 加强风险防范, 确保市场平稳运行。

### **Oil Heads for Weekly Advance With Iran War Resolution at Impasse (May 15)**

(Bloomberg) – Oil headed for a weekly gain as the crucial Strait of Hormuz remains effectively closed, with efforts to end the war in limbo and disruptions that have upended global markets set to linger.

Brent crude rose toward \$107 a barrel, with futures up around 5% this week. West Texas

Intermediate was near \$102. A US naval blockade of Iran's ports remains in place, while the waters in the region continue to be treacherous for mariners. A commercial vessel was seized by unauthorized personnel at the entrance to the strait and taken into Iranian waters.

US President Donald Trump met with Chinese leader Xi Jinping on Thursday, and the two discussed keeping Hormuz open to support energy trade, along with improving American oil flows to the Asian nation, according to a White House official. China's official readout of the meeting did not include energy among the topics discussed, but it did say the Middle East was addressed.

The war has driven global oil inventories down at a record pace, and the market will remain "severely undersupplied" until October even if hostilities end next month, the International Energy Agency said this week. US data released on Tuesday underscored how the conflict is reigniting inflation, piling domestic pressure on Trump ahead of the midterm elections in November.

A ceasefire has been in place since early April, despite a series of flareups, but Washington and Tehran appear to be making little progress toward resolving their differences. Trump recently said the truce was on "massive life support," while deriding the Iranian response to his proposal to end the war.

### **伊朗战争陷入僵局，油价本周有望上涨 (05.15)**

(彭博) -- 因关键的霍尔木兹海峡实际仍处于关闭状态，结束战争的努力陷入停滞，且扰乱全球市场的供应中断将持续，油价本周延续涨势。

布伦特原油价格升至每桶 107 美元附近，本周累计上涨约 5%；西德克萨斯中质原油 (WTI) 接近每桶 102 美元。美国对伊朗港口的海上封锁持续生效，霍尔木兹海峡区域航行风险居高不下。一艘商船在海峡入口处遭未经授权人员劫持，被带入伊朗水域。

美国总统特朗普于 5 月 14 日与中方领导人会晤，白宫官员称双方讨论了维持霍尔木兹海峡开放以保障能源贸易，并改善美国对亚洲国家的石油供应。中方官方通报未提及能源议题，但确认涉及中东局势。

国际能源署 (IEA) 本周警告，即使下月实现停火，因战争导致的全球石油库存正以创纪录速度下降，市场将持续“严重供应不足”至 10 月。美国周二发布的数据显示，冲突正重新推升通胀，为特朗普在 11 月中期选举前增添国内压力。

尽管 4 月初达成的停火协议仍在维持 (期间偶发冲突)，但华盛顿与德黑兰在解决分歧上进展甚微。特朗普近期称停火协议处于“巨大生命支持”状态，并批评伊朗对美方结束战争提案的回应。

## **Copper Retreats From Record Close as Purchases in China Slow (May 14)**

(Bloomberg) – Copper retreated from a record close as the rally started to deter purchases in China, where investors were monitoring the summit between Chinese leader Xi Jinping and US President Donald Trump.

Futures fell 1.5% on the London Metal Exchange on Thursday, snapping an eight-day rally that had been spurred by mounting supply risks from mine disruptions around the world and bets on demand from the artificial intelligence boom, following a surge in tech stocks.

Overall, Chinese demand has been resilient this year as consumption in the energy transition sector offsets losses from the traditional property sector. That's boosted prices 8.6% on the Shanghai Futures Exchange in 2026, helped by renewed purchases in March after the Lunar New Year holidays.

Still, Chinese fabricators saw orders for copper rod, used in electric wires, weaken this month from April and a year ago, as buyers hold off purchases with prices on the SHFE above 106,000 yuan a ton, said Yan Yuhao, a senior analyst with producer Zhejiang Hailiang Co., citing an internal estimate.

Copper tube orders, used in air conditioners, refrigerators and plumbing will also drop about 20% in May on a monthly basis, primarily due to rising prices, Yan said, adding the effective closure of the Strait of Hormuz is dampening demand for the product.

On-warrant copper inventories on SHFE started to increase this week, rising by 10% in the past three days to 97,001 tons, according to data from the bourse. That followed a significant drawdown in readily available inventories in the past two months.

Meanwhile, Xi and Trump kicked off a summit on Thursday, which is a first visit by a sitting US president to Beijing in nearly a decade. Trade, Iran and Taiwan were among key topics up for discussion during the two-day visit.

Traders are also monitoring the Chinese tax authority's crackdown on the 'invoicing economy' or fraudulent trades that inflate revenue, a move that has crimped liquidity in spot metals trading and slowed imports into the country.

Copper settled at \$13,938.50 on the LME. Other LME metals were mixed, with tin and nickel falling while zinc, lead and aluminum advanced.

### **中国买盘放缓，铜价从历史收盘高位回落 (05.14)**

(彭博) -- 因涨势开始抑制中国采购需求，铜价从历史收盘高位回落。投资者正密切关注中国领导人习近平与美国总统特朗普的峰会。

周四伦敦金属交易所期货价格下跌 1.5%，终结了此前因全球矿山中断导致供应风险加剧、以及市场对人工智能热潮带来需求的押注（此前科技股大涨）所推动的八连涨。

总体而言，今年中国需求表现具有韧性，因能源转型领域的消费抵消了传统房地产行业的损失。这推动 2026 年上海期货交易所铜价上涨 8.6%，农历新年假期后 3 月采购活动恢复也提供了助力。

浙江海亮股份高级分析师颜宇豪援引内部估算称，由于上海期货交易所铜价超过 10.6 万元/吨，买家推迟采购，本月电线用铜杆订单较 4 月及去年同期均出现减弱。

颜宇豪表示，空调、冰箱和管道用铜管订单 5 月环比将下降约 20%，主要受价格上涨影响，并补充称霍尔木兹海峡实际关闭状态正抑制该产品需求。

根据交易所数据，上海期货交易所仓单铜库存本周开始增加，过去三天上升 10% 至 97,001 吨。此前两个月可流通库存经历了显著下降。

与此同时，习近平与特朗普于周四启动峰会，这是近十年来在任美国总统首次访华。贸易、伊朗和台湾是此次为期两天的访问中讨论的关键议题。

交易商还在密切关注中国税务部门对“发票经济”或虚增收入的欺诈性贸易的打击行动，此举已削弱现货金属交易流动性并放缓进口。

伦敦金属交易所铜价收于 13,938.50 美元。其他 LME 金属涨跌互现，锡和镍下跌，锌、铅和铝上涨。

### Copper Slips After Rapid Ascent to Record Closing Level

The sharp run-up in prices is starting to deter buyers in China

LME copper



Source: London Metal Exchange

Credit to: Bloomberg

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