



## **Trading Hour Arrangements for 2026 Mid-Autumn Festival and National Day Holidays (Sep. 14)**

(Exchanges) - According to the *Trading Schedule during National Holidays for Year 2026* and risk management measures stipulated by Exchanges, the trading hour arrangements for the 2026 Mid-Autumn Festival and National Day Holidays are hereby notified as follows:

For the Mid-Autumn Festival, the market will be closed from September 25 (Friday) to September 27 (Sunday) for holidays. There will be no night trading session on the night of September 24 (Thursday). The market will open as usual from September 28 (Monday), with the call auction held between 8:55 a.m. and 9:00 a.m. The night trading session will resume on the night of September 28 (Monday).

For the National Day Holidays, the market will be closed from October 1 (Thursday) to October 7 (Wednesday) for holidays, and on September 20 (Sunday) and October 10 (Saturday) for weekend. There will be no night trading session on the night of September 30 (Wednesday). The market will open as usual from October 8 (Thursday), with the call auction held between 8:55 a.m. and 9:00 a.m. The night trading session will resume on the night of October 8 (Thursday).

### **期货交易所公布 2026 年中秋节、国庆节期间交易时间安排 (09.14)**

(各期货交易所) - 根据 2026 年节假日期间交易时间安排及交易所规定的风险管理措施, 现将 2026 年中秋节、国庆节期间交易时间安排通知如下:

中秋节: 9 月 25 日 (周五) 至 9 月 27 日 (周日) 休市。9 月 24 日 (周四) 晚上不进行夜盘交易。9 月 28 日 (周一) 起照常开市, 所有合约集合竞价时间为 08:55 至 09:00, 当晚恢复夜盘交易。

国庆节: 10 月 1 日 (周四) 至 10 月 7 日 (周三) 休市, 9 月 20 日 (周日)、10 月 10

日（周六）为周末休市。9月30日（周三）晚上不进行夜盘交易。10月8日（周四）起照常开市，所有合约集合竞价时间为08:55至09:00，当晚恢复夜盘交易。

### **China's foreign trade up 17.6% in first eight months of 2026 (Sep. 8)**

(China Daily) - China's foreign trade in goods rose 17.6 percent year-on-year in the first eight months of 2026 to 34.78 trillion yuan, according to the General Administration of Customs on Tuesday.

Exports increased 14.6 percent year-on-year to 20.17 trillion yuan, while imports expanded by 22 percent to 14.61 trillion yuan, the data revealed.

In August alone, China's goods trade totaled 4.65 trillion yuan, up 19.8 percent from a year earlier and remaining above the 4-trillion-yuan mark for a sixth consecutive month.

Exports grew 18.6 percent year-on-year in August, while imports rose by 21.7 percent.

Both exports and imports registered double-digit growth for a fourth straight month, and import growth exceeded that of exports for a sixth successive month.

### **2026 年前 8 个月中国外贸同比增长 17.6% (09.08)**

(中国日报) - 海关总署9月8日（周二）公布的数据显示，2026年前8个月，中国货物贸易进出口总值34.78万亿元，同比增长17.6%。

数据显示，出口20.17万亿元，同比增长14.6%；进口14.61万亿元，同比增长22%。

8月当月，中国货物贸易进出口4.65万亿元，同比增长19.8%，连续第六个月保持在4万亿元以上。

8月出口同比增长18.6%，进口同比增长21.7%。出口与进口已连续第四个月实现两位数增长，进口增速连续第六个月超过出口。

### **Oil Edges Higher With Saudi Flows in Focus After Pipeline Shut (Sep. 15)**

(Bloomberg) - Oil pushed higher as traders weighed risks to Middle East supplies, with a critical Saudi Arabian pipeline still offline after attacks.

Brent advanced above \$107 a barrel after adding 1% on Monday, while West Texas Intermediate was near \$103. The East-West pipeline — a workaround for Strait of

Hormuz flows — was shut last week, with Saudi Aramco yet to say how long the disruption will last. Riyadh is trying to raise shipments through the waterway further to compensate.

The pipeline — which carries oil across the kingdom to the Red Sea coast — will be out of service for several weeks, the Associated Press reported on Monday, citing two regional officials. US Energy Secretary Chris Wright said that he expected it to be back up and running "very soon."

On the diplomatic front, Tehran said that there would be no talks with Washington until its conditions were met, according to Mohsen Rezaee, secretary of Iran's Supreme National Security Council, in a post on X. That followed comments from US President Donald Trump, who flagged potential progress on the war, saying the Islamic Republic "wants to make a deal, quickly and badly."

Brent oil has rallied almost 76% this year, as the US-Iran war spread across the energy-rich Middle East, with shipping in the Hormuz waterway attacked and oil fields shut-in. The prolonged upheaval — together with the fallout from the Russia-Ukraine war — has boosted inflationary pressures, helping the US 10-year Treasury yield to top 5% for the first time since 2023.

Trump and Ukraine offered differing accounts on a potential halt to strikes on energy infrastructure. While the US leader said Moscow and Kyiv had agreed to stop such attacks — which have helped to boost diesel prices — Ukrainian President Volodymyr Zelenskyy said no deal had been finalized.

Market metrics are signaling concern about tighter supplies. Brent's prompt spread — the difference between its two nearest contracts — was \$5.11 a barrel in backwardation, up from less than \$2 about a month ago. That's a bullish structure, in which the near-term price trades at a premium to later contracts.

In the Middle East, US forces are blockading Iran's ports to raise the pressure on Tehran. The Islamic Revolutionary Guard Corps Navy said a tanker attempting to pass through a restricted zone in the southern Strait of Hormuz exploded after striking mines. US Central Command said the claim was false.

Investors are also tracking events in Yemen. Iranian-backed Houthis on Monday fired missiles and drones at civilian targets in the Saudi cities of Khamis Mushait, Abha and Taif, a spokesman for the Saudi-led coalition posted on X.

**沙特输油管道停运引关注，油价小幅走高 (09.15)**

(彭博社) - 油价小幅走高，交易员评估中东供应风险，沙特一条关键输油管道遭袭后仍处于停运状态。

布伦特原油在周一上涨 1%后升至每桶 107 美元上方，西德克萨斯中质原油接近每桶 103 美元。作为霍尔木兹海峡运输的替代绕行通道，东西管道上周停运，沙特阿美尚未说明中断将持续多久。利雅得正试图进一步提高经该水道的出货量以作弥补。

美联社周一援引两位地区官员的话报道称，这条横跨沙特境内通往红海沿岸的输油管道将停运数周。美国能源部长克里斯·赖特表示，他预计该管道将“很快”恢复运行。

外交层面，据伊朗最高国家安全委员会秘书穆赫辛·雷扎伊在 X 平台发帖，伊朗表示在其条件得到满足前不会与华盛顿举行谈判。此前美国总统唐纳德·特朗普曾暗示战争可能取得进展，称伊朗“迫切希望快速达成协议”。

今年以来，随着美伊战争波及能源资源丰富的中东地区、霍尔木兹水道航运遭袭、油田停产，布伦特油价累计上涨近 76%。持续的动荡加之俄乌战争的影响推升了通胀压力，推动美国 10 年期国债收益率自 2023 年以来首次突破 5%。

特朗普与乌克兰方面就能源基础设施打击行动可能停止一事给出了不同说法。这位美国总统称，莫斯科与基辅已同意停止此类袭击——这曾助推柴油价格上涨；而乌克兰总统弗拉基米尔·泽连斯基则表示尚未敲定任何协议。

市场指标显示对供应趋紧的担忧。布伦特原油的近月价差——最近两份合约之间的价差——为每桶 5.11 美元的现货升水（逆价差），高于约一个月前的不到 2 美元。这是多头结构，即近月价格较远月合约存在溢价。

在中东，美军正对伊朗港口实施封锁，以加大对德黑兰的压力。伊朗伊斯兰革命卫队海军称，一艘试图通过霍尔木兹海峡南部限制区域的油轮触雷爆炸。美国中央司令部称该说法不实。

投资者也在关注也门局势。沙特领导的多国联军发言人周一在 X 平台发帖称，伊朗支持的胡塞武装当天向沙特哈米斯穆沙伊特、艾卜哈和塔伊夫三座城市的民用目标发射了导弹和无人机。

## EM Currencies Slip as Oil Surges Toward \$110 a Barrel



Credit to: Bloomberg

## Copper Drops as Spreads Loosen and Traders Boost Rate Hike Bets (Sep. 14)

(Bloomberg) - Copper fell towards \$14,000 a ton as traders ramped up wagers on a US rate hike and price spreads loosened after fresh deliveries of metal into exchange warehouses.

Three-month futures dropped as much as 1.6% to \$14,018.50 a ton, the lowest in over three weeks, after data from the London Metal Exchange showed an 8,425-ton rise in copper inventories in its warehouse network.

The LME copper market faced a severe squeeze in August as stockpiles declined, with prices pushing to new record highs amid fears that global supplies would be drained as traders continued to ship large volumes to the US in anticipation of potential tariffs.

But the gap between global benchmark prices in London and those on New York's Comex has been narrowing over recent weeks, eroding the incentive for traders to ship metal to the US, and easing worries about further outflows from the LME.

Key price spreads also pointed to loosening supply conditions in the LME's warehouse network on Monday, with cash contracts trading at a \$45-a-ton discount to three-month futures after inventories rose. That's a stark reversal from August, when the spread reached a \$545-a-ton premium, in a condition known as backwardation that signals tight supply.

Copper and other metals are also facing broader pressures as traders ramp up wagers that the Federal Reserve will soon start raising interest rates. Five of the LME's six main metal contracts traded lower on Monday, hit by a strengthening dollar and a downbeat mood for risk assets.

Bets on rate hikes are rising ahead of the Fed's policy meeting this week, with Friday's stronger-than expected inflation print underscoring growing price pressures. Tighter monetary policy is typically a headwind for industrial metals like copper, raising borrowing costs for manufacturers and consumers.

#### 价差走阔、交易员加码加息押注 铜价下跌 (09.14)

(彭博社) - 铜价逼近每吨 14,000 美元，因交易员加大了对美国加息的押注，且金属新入库后价差走阔。

伦敦金属交易所数据显示其仓储网络铜库存增加 8,425 吨后，三个月期铜一度下跌 1.6%至每吨 14,018.50 美元，为逾三周以来最低。

8 月，随着库存下降，LME 铜市场遭遇严重逼仓，价格创下历史新高，因市场担忧交易员为应对潜在关税继续向美国大量发货将耗尽全球供应。

但近几周伦敦与纽约 Comex 基准价之间的价差不断收窄，削弱了交易员向美国发货的动力，也缓解了对 LME 库存进一步流出的担忧。

关键价差同样显示 LME 仓储网络周一供应状况松动：库存上升后，现货合约较三个月期货贴水每吨 45 美元。这与 8 月形成鲜明反差，当时价差达到每吨 545 美元升水，即所谓现货升水（Backwardation），预示供应紧张。

铜及其他金属还面临更广泛的压力，因交易员加大了对美联储即将开始加息的押注。受美元走强和风险偏好回落影响，LME 六大主要金属合约中有五个在周一下跌。

在美联储本周政策会议前，加息押注持续升温，上周五强于预期的通胀数据凸显出价格压力上升。收紧货币政策通常对铜等工业金属构成逆风，会提高制造商和消费者的借贷成本。

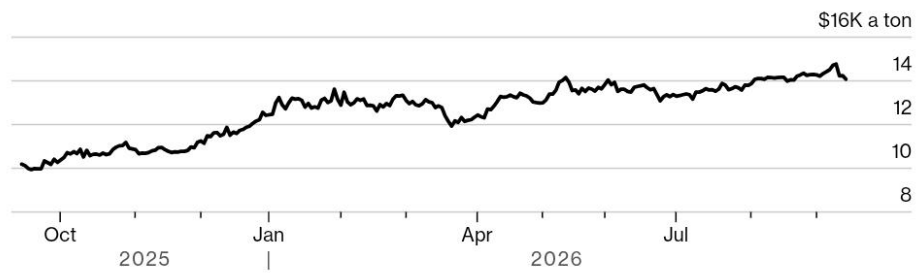
## Key Copper Spread Loosens After August Squeeze on LME

Tightening supply on LME had helped lift prices to a record

— LME cash-to-three-month copper spread



— LME three-month copper price



Source: London Metal Exchange

Credit to: Bloomberg

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