

DZ20250520

Data

*SAFE: April China's banking system recorded cny 1.5408tn in foreign exchange settlements and cny 1.5715tn in foreign exchange sales.

Co Focus

*Xinje Electric (603416 CH) plans to invest cny 49.75mio to establish an industrial investment partnership, with its capital commitment accounting for 99.5% of the fund's total target size, the initial tranche of cny 20mio will primarily target advanced manufacturing sectors including semiconductors, robotics and AI.

*Hongxin Electron (300657 CH) announced that its majority-owned subsidiary Xiamen Suihong has signed a cny 177mio computing power technical service contract and a cny 385mio computing power hardware procurement contract.

*Wanrun New Energy (688275 CH) announced it has signed a 1.3231 million-ton lithium iron phosphate (LFP) product supply agreement with CATL (300750 CH).

*Leshan Electric Power (600644 CH) announced that the revised time-of-use electricity pricing mechanism issued by Sichuan Province, effective May 1st, 2025, will have a material impact on its operations, with the estimated reduction of approximately cny 8.5mio in 2025 power generation revenue.

Industrial Economy

*Suzhou's industrial robot exports hit cny 300mio from January to April, surging 106.5% y/y.

May 19 Block Trade Info

*Discount

-Red Phase (300427 CH) saw 2 block trades worth 52.73mn at 5.30yuan per share, 10.02pct discount from last closing.

-Gotion High-Tech (002074 CH) saw 1 block trade worth 479.41mn at 22.43yuan per share, 2.98pct discount from last closing.

-China Merchants Expressway (001965 CH) saw 13 block trades worth 43.72mn at 11.90yuan per share, 7.89pct discount from last closing.

***Margin Trade**

Total Margin Balance	1.7985 trillion	Total Short Selling Balance	11.9 billion
SH Margin Balance	0.9097 trillion	SH Short Selling Balance	8.3 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600519	310mio	601992	1.1mio
600036	184mio	601018	0.9mio
600699	147mio	601868	0.8mio
601318	132mio	600755	0.3mio

600592	110mio	601880	0.3mio
SZ Margin Balance	0.8834 trillion	SZ Short Selling Balance	3.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002594	175mio	000825	0.3mio
002128	151mio	002340	0.2mio
300353	105mio	000425	0.2mio
300308	104mio	000415	0.2mio
000858	89.7mio	000100	0.1mio

***Connection Trade**

SH-HK Connection (bn cny/hkd)		SZ-HK Connection (bn cny/hkd)	
Northbound Turnover	57.16	Northbound Turnover	65.36
Southbound Net Cash Flow	7.27	Southbound Net Cash Flow	1.19
Top 5 Northbound Turnover/Shanghai		Top 5 Northbound Turnover/Shenzhen	
Name	Market Value (mio cny)	Name	Market Value (mio cny)
600519	1677	300750	2465
600276	634	002594	1945
600036	560	300502	953
688256	533	000333	634
603986	468	002475	589

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2506	72,963	-8,261	109,292	-4,195	123,147	-4,958
IF2509	23,853	637	46,211	-170	60,061	-48
IF2512	6,956	1,950	11,185	1,060	13,270	1,116
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2506	40,918	-11,105	37,343	-2,711	42,401	-3,502
IH2509	10,876	-3,479	14,090	-895	19,041	-997
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change

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IC2506	78,917	7,521	87,794	1,730	92,558	1,684
IC2509	24,261	4,178	44,473	2,117	49,792	1,669
IC2512	12,910	813	21,547	524	22,494	562
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change *
IM2506	194,044	17,149	130,607	4,166	145,446	2,306
IM2509	55,258	6,648	58,639	2,156	70,069	1,453
IM2512	21,360	2,243	29,400	1,437	31,851	1,753

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2506	67728	14161	59818	4932	63301	5367
IO2509	4510	665	24551	276	27144	297
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2506	225098	96989	81248	4813	93148	5963
MO2509	8597	4740	25160	132	28510	60
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2506	23079	-1610	24001	1803	23654	1925

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2506	27,753	-9,226	29,358	-3,091	34,994	-5,608
TS2509	86,827	5,561	69,220	2,406	78,161	4,184
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2506	74,698	-25,574	54,259	-8,163	62,843	-10,436
TF2509	89,905	23,666	83,400	7,082	87,587	7,582
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2506	98,327	-2,146	72,897	-14,091	76,576	-13,070

T2509	100,647	13,237	110,781	13,005	108,033	12,962
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2506	69,939	-37,080	40,460	-1,533	42,221	-2,046
TL2509	63,082	-11,144	57,603	3,894	58,074	4,153

***Night Session Commodities Market (As of 02:30 am)**

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Gold	AU2508	758.0	+0.97%	150,052	213,167
Crude Oil	SC2507	465.4	+0.87%	96,078	31,190
Bitumen	BU2506	3,543.0	+0.85%	49,832	72,435
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Para-Xylene	PX509	6,702.0	-1.27%	101,749	158,655
Stainless Steel	SS2507	12,820.0	-1.16%	64,483	128,744
PTA	TA509	4,746.0	-1.13%	456,661	1,288,323

*** Commodities (night session):**

* Global crude oil price closed up. NYMEX crude oil active contract up about 0.29% to close at \$62.15/b, Brent oil active contract up about 0.17% to closed at \$65.52/b. INE crude oil active contract up about 0.87% to 465.4 yuan/b.

* Precious metals closed up, COMEX gold active contract up 1.41% and closed at \$3232.2/oz. SHFE gold active contract up 0.97% and closed at 758.02 yuan/gram.

* Metals closed mixed, LME tin up 0.98%, LME copper up 0.81%, LME zinc down 0.50%, LME nickel down 0.67%, LME aluminum down 1.95%, LME lead down 2.07%, aluminum oxide up 1.23%, SHFE copper up 0.54%, SHFE tin up 0.15%, SHFE zinc down 0.27%, SHFE nickel down 0.31%, SHFE aluminum down 0.62%, SHFE lead down 0.71%, stainless steel down 1.16%.

* Commodity futures closed down mostly, PTA down 1.13%, EG down nearly 1%, Rapeseed Meal down nearly 1%.

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