

DZ20220303

*Key points

Macro

*Guo Shuqing, chairman of the CBIRC said at a briefing Wed that 1) financial risks in some key industries have been well controlled and macro leverage went down by 8 pcts; 2) China will take some vigorous measures to offset the negative effect brought by pandemic and other factors on domestic consumption and investment; 3) there have been some adjustments in property prices, and changes in the structure of demand and China don't expect the adjustments to be too drastic; 4) Ant Group Co. and 13 other fintech platforms have yet to complete rectifications ordered by the government, but overall progress has been "smooth."

Index Adjustment

*FTSE Russell announced quarterly review result of FTSE China A50 index with 002142, 601668 and 601658 added in while 300015, 601628 and 300014 been deleted. Meanwhile, 600585, 601998, 002493, 603501 and 002812 been listed in the back-up list of the new season.

Industrial Economy

*Vice premier Han Zheng said to promote carbon peak and neutral in solid pace with development of renewable energy under research and absorptive system of new energy supply constructed. Power pricing mechanism and carbon emission trading market to be optimized.

*As disclosed by China Steel Association that the "cornerstone plan" has been submitted for review by NDRC which proposed to change structure of steel resource using 2-3 "FY plan" to solve the short board issue of steel with external dependency lowered.

*The 106th National Food & Drinks Fair scheduled on March 24th to 26th will be delayed into April with details to be announced.

*Cyberspace Administration of China is seeking for public opinions on administration of internet popup service which prohibits algo misuse, network flow hijacking and malicious drainage.

*Block Trade Info

*Discount

- Yoozoo Interactive (002174 CH) saw 1 block trade worth 11mn at 10.89 yuan per share, 10.81pct discount from last closing.

- Xilinmen (603008 CH) saw 1 block trade worth 42mn at 31.44yuan per share, 6.84pct discount from last closing.

- Seamild Foods (002956 CH) saw 4 block trades worth 18mn at 14.86yuan per share, 11.65 discount from last closing.

- Tianli Tech (300399 CH) saw 1 block trade worth 25mn at 10.66yuan per share, 22.59pct discount from last closing.

- Sansure Biotech (688289 CH) saw 10 block trades worth 64mn at 44.54yuan per share, 8.52pct discount from last closing.

- Shagang Co (002075 CH) saw 3 block trades worth 114mn at 6.17yuan per share, 2.99pct discount from last closing.

***Margin Trade**

Total Margin Balance	1.6346 trillion	Total Short Selling Balance	97 billion
SH Margin Balance	0.8591 trillion	SH Short Selling Balance	63 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600536	152mio	601880	22.13mio
601888	151mio	601600	3.7mio
601233	149mio	600916	3.0mio
600036	115mio	688599	2.04mio
600056	107mio	600029	1.7mio
SZ Margin Balance	0.7756 trillion	SZ Short Selling Balance	34.1 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
300750	393mio	002064	7.02mio
002594	215mio	002301	3.41mio
002603	127mio	000630	3.18mio
002709	115mio	000901	2.58mio
000155	90.56mio	000723	1.68mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-0.5		Northbound Net Cash Flow	-0.3	
Southbound Net Cash Flow	+0.4		Southbound Net Cash Flow	+1.9	
Top 5 Northbound Inflow			Top 5 Northbound Outflow		
Name	Market Value (mio cny)	% out of ttl share outstanding	Name	Market Value (mio cny)	% out of ttl share outstanding
601899	456	1.99	601318	359	0.64
002460	244	1.94	300059	317	1.34
300450	221	2.27	000001	279	0.9
600900	219	0.41	601838	254	4.71
002129	197	1.27	300750	247	0.23

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2203	83,063	-6,168	75,560	-970	91,409	-1,652
IF2206	16,785	-1,479	38,831	427	48,405	677
IF2209	5,345	1,168	13,342	431	16,905	543
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2203	36,155	-17,255	39,266	-2,506	44,505	-2,420
IH2206	8,230	-1,999	15,517	-69	21,669	-312
IH2209	3,711	-202	8,277	56	11,797	78
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2203	61,140	-12,641	86,840	-3,515	93,120	-4,467
IC2204	5,838	162	9,755	1,273	9,813	972
IC2206	14,196	-2,966	73,892	481	86,375	543
IC2209	7,575	-1,500	49,392	859	52,843	916

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2203	107,919	-18,692	80,694	3,238	86,336	3,755

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2203	490	62	2,157	-155	2,157	-155
TS2206	27,032	-1,572	28,544	575	30,288	1,604
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2203	132	-88	2,758	-16	2,758	-16
TF2206	53,393	-6,600	77,060	1,556	76,459	1,288
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2203	874	490	2,161	-103	2,161	-103
T2206	115,327	-4,823	129,885	2,150	136,880	2,848

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	SC2204	691.5	+6.61%	216,405	39,859
Low Sulfur Fuel Oil	LU2205	4,908.0	+3.44%	60,310	24,077
LPG	PG2204	6,571.0	+2.78%	98,543	51,500
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Rapeseed Meal	RM205	3,636.0	-2.1%	334,969	395,769
Soybean Meal	M2205	3,855.0	-1.51%	738,393	1,194,496
Glass	FG205	1,916.0	-1.44%	256,495	262,423

* Global oil prices have been rising for 3 consecutive days. April contract of WTI surged by 6.95%, quoted at \$110.60/barrel, recorded the new high since May 2011. Likewise, May contract of Brent went up sharply by 7.58%, closed at \$112.93/barrel, the new high since June 2014.

* COMEX gold futures closed lower to \$1,930.8 per ounce with 0.67% decline, COMEX silver futures settle at \$25.415 per ounce with 0.49% decline. As of March 2, the gold holding positions of SPDR added by 7.84 tons to 1,050.22 tons. Although there's uncertainty regarding the conflict between Russia and Ukraine with global prices rising sharply, Powell stated that the Fed is still on the track to implement interest rate hike in March to constrain the current high inflation in the US.

* For the night session on March 2, commodity market mostly closed up for chemical and energy sector leading the upside, LPG and PTA shifted 2.78% and 1.7% respectively. Regarding black series, iron ore and thermal coal both quoted more than 2% higher. Coking coal and coke both rose slightly and closed up.

* LME metals mostly closed up with LME copper rose by 1.92% to \$10,255/ton, LME zinc up by 3.84% to \$3,890/ton, LME nickel went up by 3.57% to \$26,000/ton, LME aluminum up by 2.82% to \$3,576/ton, while LME tin shifted 0.05% lower to \$45,760/ ton, LME lead closed up with 0.25% increase at \$2,415/ton.

DISCLAIMER

The report is issued by Orient Securities Co. LTD (Orient Securities) and Shanghai Orient Futures Co. LTD (Orient Futures) to institutional investors. Opinions expressed may differ from those of other divisions of Orient Securities, including Orient Securities Research Institute. Orient Securities may trade as principal in instruments identified herein and may accumulate/have accumulated a long or short position in instruments or derivatives thereof. Orient Securities has policies designed to negate conflicts of interest. This e-mail is not an official confirmation of terms and unless stated, is not a recommendation, offer or solicitation to buy or sell. Any prices or quotations contained herein are indicative only. Communications may be monitored.