

DZ20230424

Xi's emphasis

*Chairman Xi Jinping held the 20th Commission for Further Reform under the CPC on April 21st which pointed out to focus on national strategies and the major requirements of industrial development and increase support for enterprise innovation, support the development of the private economy, strengthen and improve the management of the state-owned economy and deepen the reform of state-owned enterprises.

Financials

*Wang Wenbin, spokesman of MoFA held a regular press conference on April 21th and firmly opposed that the Biden government is planning to issue an executive order next month which will limit U.S. investment in China in key sectors of the industrial economy involving chips, AI and quantum investments.

Industrial Economy

*NDRC, MIIT and SAC jointly issued guidelines for the construction of carbon emissions peak and carbon neutrality which pointed out to promote utilization of non-fossil energy and new electric power systems to improve energy conservation and emissions reduction.

*Zheng Weiming, academician of CAE said AI computing is an important part of computing power infrastructure and a key task for new infrastructure and mega-projects approved for data clusters. It is expected that by 2025, the total amount of AI computing power in China will exceed 1800EFlops, with AI computing power accounting for more than 85% of the total computing power.

*NCAC will accelerate the work of software legalization in important industries and key fields like education, medical care, energy, transportation and shipping.

*NDRC said to focus on improving the level of intelligent supervision, comprehensively promote the construction of cloud and big data systems for state-owned and central enterprises and continuously improve the mechanism for ensuring information technology work.

Co Focus

*Jiangbing, head of Goertek (002241 CH) said the production of an intelligent acoustic machine suspended by the co in 2022 Q4 has not been resumed in 2023 Q1 and the co will continue to actively promote related work. Other business cooperation between the co and major overseas customers involved in this project is under normal development.

*Gu Lun, head of Shanghai Lingang (600848 CH) expressed to propose special support policies to provide better conditions for the development of metaverse enterprises.

*CATL (300750 CH), Everbright Greentech (01257 HK) and Yongfu (300172 CH) signed a strategic cooperation agreement to provide competitive "low-carbon city" solutions to local governments and industrial and commercial users in the fields of carbon resource development, green electricity trading, comprehensive energy and environmental governance. Besides, the three enterprises will also explore areas such as spot electricity trading, carbon monitoring, carbon capture and carbon trading.

Data

*CPCAAUTO: Mar pickup truck retail sales of 48k units, down 13% y/y.

*CAAM: Mar commercial vehicle production and retail sales of both 434k units, up 37.1% m/m and 34.2% m/m, up 20.4% y/y and 17.4% y/y respectively.

*Apr 21st Block Trade

*Block Trade Info

*Discount

- Western Regions Tourism (300859 CH) saw 2 block trades worth 245mn at 39 yuan per share, 1.49 discount from last closing.

- Tianqin Equip Manufacturing Co.(300922 CH) saw 4 block trades worth 24mn at 17.00 yuan per share, 12.1 discount from last closing.

- Piotech Inc. (688072 CH) saw 8 block trades worth 456mn at 402.7 yuan per share, 1.54 discount from last closing.

- Silicon Industry (688126 CH) saw 3 block trades worth 67mn at 24.94 yuan per share, 0.99 discount from last closing.

- Guirenniao Co.(603555 CH) saw 2 block trades worth 47mn at 3.15 yuan per share, 3.08 discount from last closing.

*Flat

- China Merchants Bank Co. (600036 CH) saw 3 block trades worth 131mn at 34.5 yuan per share, 0.00 discount from last closing.

- Yili Industrial Group Co. (600887 CH) saw 4 block trades worth 33mn at 28 yuan per share, 0.00 discount from last closing.

- Pientzhuang Pharmaceutical Co. (600436 CH) saw 6 block trades worth 45mn at 269.16 yuan per share, 0.00 discount from last closing.

***Margin Trade**

| | | | |
|--|-----------------|--|---------------|
| Total Margin Balance | 1.5417 trillion | Total Short Selling Balance | 96.6billion |
| SH Margin Balance | 0.8044 trillion | SH Short Selling Balance | 62 .4 billion |
| Top Five Margin Trade Net Bought (in CNY) | | Top Five Short Selling Net Sold (in shares) | |
| 601318 | 180mio | 601916 | 19.71mio |
| 601138 | 150mio | 588000 | 15.31mio |
| 688146 | 119mio | 512170 | 10.0mio |
| 688256 | 113mio | 560010 | 6.05mio |
| 600100 | 94mio | 512760 | 5.27mio |
| SZ Margin Balance | 0.7371 trillion | SZ Short Selling Balance | 34.2 billion |
| Top Five Margin Trade Net Bought (in CNY) | | Top Five Short Selling Net Sold (in shares) | |
| 300750 | 635mio | 002607 | 5.00mio |
| 300418 | 208mio | 301211 | 1.62mio |
| 002174 | 156mio | 000301 | 1.52mio |
| 000988 | 128mio | 000988 | 1.50mio |
| 300274 | 122mio | 002241 | 1.27mio |

***Connection Trade**

| SH-HK Connection (bn cny) | | | SZ-HK Connection (bn cny) | | |
|---------------------------|------------------------|--------------------------------|---------------------------|------------------------|--------------------------------|
| Northbound Net Cash Flow | -4.7 | | Northbound Net Cash Flow | -2.9 | |
| Southbound Net Cash Flow | +8.0 | | Southbound Net Cash Flow | +2.3 | |
| 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 |
| 300750 | 453 | 0.53 | 600438 | 600 | 3.36 |
| 600150 | 356 | 3.35 | 600519 | 542 | 0.25 |
| 600584 | 356 | 5.77 | 601318 | 542 | 1.03 |
| 601888 | 318 | 0.95 | 002475 | 463 | 2.27 |
| 688301 | 236 | 15.91 | 300059 | 420 | 1.76 |

***Index Futures**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IF2304 | 26,309 | -21,712 | 0 | -9,033 | 0 | -9,132 |
| IF2305 | 82,738 | 35,442 | 46,739 | 13,040 | 48,982 | 12,446 |
| IF2306 | 38,091 | 15,289 | 63,925 | 305 | 77,271 | 1,185 |
| IF2309 | 15,286 | 7,966 | 32,864 | 2,937 | 43,645 | 2,948 |
| SSE 50 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IH2304 | 20,932 | -12,023 | 0 | -7,840 | 0 | -4,637 |
| IH2305 | 55,019 | 27,286 | 32,997 | 12,271 | 35,102 | 12,323 |
| IH2306 | 28,018 | 5,825 | 38,353 | 1,029 | 49,527 | 484 |
| IH2309 | 11,475 | 4,502 | 18,379 | 1,015 | 29,368 | 1,472 |
| CSI 500 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IC2304 | 27,584 | -17,351 | 0 | -9,383 | 0 | -9,402 |
| IC2305 | 76,014 | 29,653 | 61,534 | 16,149 | 57,434 | 15,883 |
| IC2306 | 35,677 | 16,427 | 90,823 | 4,547 | 98,620 | 3,392 |
| IC2309 | 14,142 | 6,720 | 77,591 | 2,077 | 80,374 | 1,598 |
| CSI 1000 Index Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IM2304 | 20,557 | -10,885 | 0 | -6,028 | 0 | -6,370 |
| IM2305 | 55,920 | 25,623 | 37,223 | 12,239 | 38,134 | 11,603 |
| IM2306 | 30,422 | 14,560 | 51,055 | 3,347 | 56,392 | 2,787 |

| | | | | | | |
|--------|--------|-------|--------|-------|--------|-------|
| IM2309 | 13,485 | 5,876 | 39,525 | 2,006 | 43,524 | 1,724 |
|--------|--------|-------|--------|-------|--------|-------|

***Index Options**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| CSI 300 Index Options | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| IO2304 | 127641 | 12832 | 0 | -19506 | 0 | -26069 |
| IO2305 | 86160 | 44654 | 32608 | 5590 | 32514 | 4283 |
| CSI 1000 Index Options | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| MO2304 | 133150 | 23037 | 0 | -12887 | 0 | -17207 |
| MO2305 | 74365 | 34886 | 23883 | 2709 | 26397 | 3381 |
| MO2306 | 10375 | 1422 | 18168 | 259 | 20921 | 509 |
| SSE50 Index Options | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| HO2304 | 52425 | -14678 | 0 | -9813 | 0 | -12886 |

***Treasury Futures**

| Position of Top 20 members (Unit lots) | | | | | | |
|--|----------------|---------|---------|---------|----------|---------|
| 2-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TS2306 | 52,044 | 4,697 | 52,529 | 1,989 | 57,710 | 1,130 |
| 5-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| TF2306 | 108,253 | 36,070 | 90,342 | 3,753 | 90,910 | 3,847 |
| 10-Year Treasury Bond Futures | Trading Volume | Change* | Long OI | Change* | Short OI | Change* |
| T2306 | 127,600 | 38,906 | 164,151 | 3,961 | 153,239 | 3,211 |
| T2309 | 18,382 | 8,937 | 21,097 | 1,548 | 23,162 | 1,323 |

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

| Top 3 Gainers (Dominant Contract) | | | | | |
|-----------------------------------|----------|---------|----------|----------------|----------------|
| Product | Contract | Price | Change % | Trading Volume | Open Interests |
| Fuel Oil | FU2309 | 3,058.0 | +1.12% | 560,313 | 400,897 |
| Low Sulfur Fuel Oil | LU2308 | 3,901.0 | +1.09% | 99,471 | 124,590 |
| Crude Oil | SC2306 | 563.3 | +0.79% | 94,836 | 30,754 |
| Top 3 Loser (Dominant Contract) | | | | | |
| Product | Contract | Price | Change % | Trading Volume | Open Interests |
| Iron Ore | I2309 | 723.5 | -2.82% | 401,563 | 791,634 |
| Steel Rebar | RB2310 | 3,753.0 | -2.6% | 711,340 | 1,954,721 |
| TSR 20 | NR2306 | 9,455.0 | -2.53% | 12,355 | 48,663 |

*** Commodities (night session):**

* Global crude oil prices closed up collectively. June NYMEX crude oil contract up 0.75% to closed at \$77.95/b, June Brent contract up 0.86% to closed at \$81.80/b. INE crude oil active contract up 0.79% to 563.3 yuan/b.

* Precious metals closed down collectively. COMEX gold contract down 1.24% to closed at \$1994.1/oz. SHFE gold active contract down 0.82% to closed at 441.00 yuan/gram.

* Metals closed down collectively, LME tin down 2.93%, LME zinc down 1.88%, LME nickel down 1.64%, LME copper down 1.13%. SHFE nickel down 2.23%, bonded copper down 0.93%, SHFE zinc down 0.80%.

* Commodity futures closed down mostly, energy & chemistry futures saw weak performance, TSR 20 down 2.53%, natural rubber down 2.46%, glass down 2.32%, bitumen down 1.36%. Black series closed down collectively, iron ore down 2.82%, steel rebar down 2.6%, hot-rolled coil down 2.2%. Agricultural products closed down mostly, rapeseed meal down 1.42%, soybean meal down 1.4%, sugar down 1.29%, rapeseed oil down 1.27%, No.2 soybeans down 1.13%.

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