

DZ20240119

Policy

*NDRC: to step up issuance of policies positive to stabilizing expectation, growth and employment when contraction measures shall be issued with prudence. Strategy in expanding domestic demand and effective investment to be further promoted. Negative list for market access of foreign capital to be revised and entry restriction of foreign capital in manufacturing industry to be fully removed.

Co Focus

*Tesla started purchase of positive polar coils from two Chinese tier-2 battery companies since 2H 2023 and shipped them back for production of 4680 batteries.

Data

*NEA: total electricity consumption in 2023 around 9.22tn KWh, up 6.7% y/y.

Jan 18 Block Trade Info

*Premium

- Bohai Leasing (000415 CH) saw 1 block trades worth 165.11mn at 2.09yuan per share, 5.03ct premium from last closing.

*Flat

- China Yangtze Power (600900 CH) saw 4 block trades worth 79.65mn at 23.32yuan per share, flat from last closing.

- Haier Smart Home (600690 CH) saw 1 block trades worth 211.11mn at 21.63yuan per share, flat from last closing.

- Moutai (600519 CH) saw 2 block trades worth 1.02bn at 1610.87yuan per share, flat from last closing.

- Minsheng Bank (600016 CH) saw 1 block trades worth 393.75mn at 3.75yuan per share, flat from last closing.

***Margin Trade (SZ Margin Trade Not Released)**

Total Margin Balance	1.5610 trillion	Total Short Selling Balance	69.0 billion
SH Margin Balance	0.8190 trillion	SH Short Selling Balance	43.7 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600809	152mio	600010	5.3mio
603501	118mio	600157	5.3mio
601555	62.2mio	600095	5.1mio
601033	55.3mio	600207	3.2mio
603083	55.2mio	600208	1.7mio
SZ Margin Balance	0.7408 trillion	SZ Short Selling Balance	25.3 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	

000063	121mio	002131	1.9mio
000009	78.9mio	002610	1.9mio
300364	64.8mio	002129	1.3mio
000977	62.1mio	002340	1.3mio
000001	58.8mio	002230	1.2mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	+1.052		Northbound Net Cash Flow	-1.793	
Southbound Net Cash Flow	+0.847		Southbound Net Cash Flow	-0.262	
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
601012	813	5.03	300124	285	2.00
600519	499	0.25	601288	253	0.20
601888	334	2.05	600036	247	0.34
002459	286	4.46	601899	223	0.72
600150	255	1.98	000001	185	1.03

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2401	92,154	-10,998	27,584	-10,250	30,182	-13,572
IF2402	101,275	57,753	49,396	21,487	54,496	22,106
IF2403	77,299	18,713	83,279	3,128	105,412	2,152
IF2406	33,084	9,311	48,786	1,137	73,544	1,368
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2401	68,691	6,302	18,540	-10,760	20,127	-10,168
IH2402	64,636	35,642	33,107	14,780	36,236	13,920
IH2403	49,169	17,298	42,430	2,631	56,694	2,416

IH2406	21,491	8,485	20,358	755	31,598	1,762
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2401	78,466	-3,696	22,532	-12,579	21,101	-14,796
IC2402	93,885	52,478	55,429	17,955	54,776	18,064
IC2403	77,668	31,980	98,178	5,690	105,058	5,353
IC2406	37,462	17,887	78,227	4,275	87,720	2,142
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2401	75,455	615	22,737	-8,275	22,975	-10,682
IM2402	90,961	49,200	47,601	14,179	51,672	15,449
IM2403	87,688	37,585	79,284	3,254	84,811	1,239
IM2406	43,776	18,289	64,417	3,334	73,584	1,914

*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2401	322322	121548	57024	-1936	65819	-5069
IO2402	119433	75166	33468	6202	39046	7370
IO2403	26598	15101	36961	640	46797	782
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2401	369386	183558	44306	-3398	45977	-4089
MO2402	165853	116184	35271	5880	39007	6577
MO2403	28215	16901	29187	545	35192	965
MO2406	11040	6175	17610	41	22055	266
MO2409	7473	4949	20378	37	22390	57
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2401	168450	79614	33281	-2785	39010	-3388

*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2403	45,361	-15,736	60,486	-422	66,363	293
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2403	77,548	-14,894	95,494	-543	102,439	-164
TF2406	6,922	-1,388	13,181	586	13,408	718
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*

T2403	118,753	20,663	147,106	-1,695	150,296	-1,797
T2406	7,969	-1,020	19,875	124	19,310	-71
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2403	44,118	9,359	39,413	-420	41,715	-827

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	SC2403	564.6	+1.99%	163,695	30,294
Coking Coal	JM2405	1,813.0	+1.14%	39,850	135,144
Corn Starch	CS2403	2,852.0	+1.13%	82,086	137,134
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Fuel Oil	FU2403	2,923.0	-1.25%	381,135	222,239
Zinc	ZN2403	20,740.0	-0.55%	37,657	90,610
TSR 20	NR2403	11,205.0	-0.44%	20,791	54,008

*** Commodities (night session):**

* Global crude oil price closed up collectively. March NYMEX crude oil contract up 1.89% to closed at \$73.85/b, March Brent contract up 1.44% to closed at \$79.00/b. INE crude oil active contract up 1.99% to 564.6 yuan/b.

* Precious metals closed up collectively, COMEX gold active contract up 0.93% and closed at \$2025.1/oz. SHFE gold active contract up 0.11% and closed at 479.96 yuan/gram.

* Metals closed up mostly, LME tin up 0.66%, LME lead up 0.65%, LME nickel up 0.57%. SHFE lead up 0.40%, SHFE nickel up 0.39%, SHFE zinc down 0.55%, SHFE aluminum down 0.35%.

* Commodity futures closed up collectively, chemistry and energy products closed up mostly, soda ash up 1.12%, fuel oil down 1.25%. Black series closed up collectively, coking coal up 1.14%. Agricultural products closed up mostly, corn starch up 1.13%, RBD palm olein up 1.01%.

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.