

DZ20250718

Industrial Economy

\*Guangdong Provincial Party Committee convened a meeting, emphasizing the acceleration of establishing a new model for real estate development and intensifying efforts to promote green and low-carbon urban transformation.

\*The pilot program to extend second-round rural land contracts by 30 years upon expiration has been expanded to seven provinces, while the long-term oversight mechanism for rural collective “Three Resources” (assets, funds, and resources) continues to be strengthened.

\*The Ministry of Finance and the State Taxation Administration jointly issued the “Notice on Levying Consumption Tax on Ultra-Luxury Passenger Vehicles”, raising the tax threshold price to cny 900k.

\*Chongqing City released the “Implementation Plan for Cultivating the New Energy Vehicle Power Battery Recycling Industry (2025-2027)”.

\*Shenzhen City recently implemented the “Several Measures to Promote High-Quality Development of the Micro-Short Drama Industry” and its accompanying “Operational Guidelines for Shenzhen’s Micro-Short Drama Industry Development Support Program”.

\*MIIT: Strengthen legislative research and preparedness in key, emerging and foreign-related domains, with a focus on the digital economy and AI.

July 17 Block Trade Info

\*Discount

-Eastroc Beverage (605499 CH) saw 2 block trades worth 129.77mn at 262.53yuan per share, 12.20pct discount from last closing.

-SAIC Motor (600104 CH) saw 1 block trade worth 159.66mn at 17.74yuan per share, 1.00pct discount from last closing.

-China Merchants Bank (600036 CH) saw 1 block trade worth 80.00mn at 40.71yuan per share, 9.53pct discount from last closing.

-Lakala (300773 CH) saw 2 block trades worth 89.83mn at 22.57yuan per share, 21.14pct discount from last closing.

**\*Margin Trade**

<b>Total Margin Balance</b>	1.8912 trillion	<b>Total Short Selling Balance</b>	13.2 billion
<b>SH Margin Balance</b>	0.9529 trillion	<b>SH Short Selling Balance</b>	9.2 billion
<b>Top Five Margin Trade Net Bought (in CNY)</b>		<b>Top Five Short Selling Net Sold (in shares)</b>	
601857	168mio	600839	0.9mio
600418	167mio	600816	0.5mio
600930	153mio	601985	0.4mio
601360	146mio	600219	0.3mio
603893	134mio	601991	0.3mio
<b>SZ Margin Balance</b>	0.9323 trillion	<b>SZ Short Selling Balance</b>	4.0 billion

<i>Top Five Margin Trade Net Bought (in CNY)</i>		<i>Top Five Short Selling Net Sold (in shares)</i>	
000158	737mio	000415	0.5mio
000617	730mio	000630	0.4mio
300502	561mio	002266	02mio
300308	285mio	000758	0.2mio
000725	248mio	000100	0.2mio

**\*Connection Trade**

<b>SH-HK Connection (bn cny/hkd)</b>		<b>SZ-HK Connection (bn cny/hkd)</b>	
Northbound Turnover	83.57	Northbound Turnover	101.12
Southbound Net Cash Flow	+1.7	Southbound Net Cash Flow	+0.2
<b>Top 5 Northbound Turnover/Shanghai</b>		<b>Top 5 Northbound Turnover/Shenzhen</b>	
<b>Name</b>	<b>Market Value (mio cny)</b>	<b>Name</b>	<b>Market Value (mio cny)</b>
601138	1055	300502	2083
600111	1010	300308	2017
600519	938	300750	1931
688256	876	300476	1584
600415	805	002594	1169

**\*Index Futures**

<b>Position of Top 20 members (Unit lots)</b>						
<b>CSI 300 Index Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
IF2507	44,605	-5,418	19,403	-5,135	19,503	-5,921
IF2508	35,636	12,016	29,972	7,879	32,477	8,732
IF2509	73,363	7,090	107,401	5,708	124,284	5,087
IF2512	12,169	-1,899	36,430	382	43,424	519
<b>SSE 50 Index Futures</b>	<b>Trading Volume</b>	<b>Change*</b>	<b>Long OI</b>	<b>Change*</b>	<b>Short OI</b>	<b>Change*</b>
IH2507	19,712	-3,659	10,244	-3,596	10,662	-3,491
IH2509	39,852	1,585	39,263	2,333	50,584	2,262
IH2512	5,400	296	7,464	725	9,855	705
<b>CSI 500</b>	<b>Trading</b>	<b>Change*</b>	<b>Long</b>	<b>Change*</b>	<b>Short</b>	

Index Futures	Volume		OI		OI	Change*
IC2507	43,025	-13,129	16,677	-9,941	16,304	-10,434
IC2508	42,166	12,740	36,775	7,871	38,741	7,792
IC2509	56,143	-472	74,542	2,577	80,484	3,542
IC2512	13,672	961	45,032	-119	49,869	-56
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2507	57,545	-8,363	23,185	-7,609	23,237	-8,680
IM2508	45,468	12,662	36,022	7,929	39,468	8,536
IM2509	149,922	-4,496	117,719	3,927	139,197	4,722
IM2512	34,926	3,049	53,909	1,061	65,607	836

### \*Index Options

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2507	97843	-3010	51531	-3420	55562	-4003
IO2508	44596	5005	37528	3713	39256	3524
IO2509	7568	-950	34081	584	38324	329
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2507	279007	-7320	62371	-5207	71252	-5230
MO2508	105198	28540	42428	3756	45446	3404
MO2509	23606	1771	42240	129	46228	575
MO2512	6740	1920	25103	340	27610	490
MO2603	2916	79	20556	129	22718	38
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2507	43577	-8396	21675	-463	23243	-554

### \*Treasury Futures

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2509	50,447	3,125	84,074	-1,150	99,739	-562
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2509	88,699	-51	128,986	966	133,966	878
TF2512	4,167	-2,307	34,793	363	35,649	391

10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2509	78,835	-8,943	164,788	692	166,745	-217
T2512	8,191	906	34,148	213	34,989	132
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2509	113,888	-5,264	95,978	-92	95,871	54
TL2512	11,309	-563	27,659	208	30,377	384

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Coking Coal	JM2509	938.0	+3.88%	587,758	559,367
Coke	J2509	1,532.5	+2.2%	12,024	44,153
Natural Rubber	RU2509	14,885.0	+2.16%	215,697	148,261
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Lead	PB2508	16,825.0	-0.27%	10,993	53,134
Low Sulfur Fuel Oil	LU2509	3,578.0	-0.2%	36,722	51,405
Gold	AU2510	776.7	-0.12%	145,958	204,610

**\* Commodities (night session):**

\* Global crude oil price closed up. NYMEX crude oil active contract up about 1.72% to closed at \$66.31/b, Brent oil active contract up about 1.55% to closed at \$69.58/b. INE crude oil active contract up 2.04% to close at 524.1 yuan/b.

\* Precious metals closed mixed, COMEX gold active contract down 0.41% and closed at \$3345.40/oz. SHFE gold active contract down 0.12% and closed at 776.74 yuan/gram.

\* Metals closed up collectively, LME zinc up 0.98%, LME tin up 0.83%, LME copper up 0.45%, LME aluminum up 0.45%, LME nickel up 0.26%, LME lead up 0.05%, aluminum oxide up 1.49%, SHFE zinc up 1.29%, SHFE nickel up 0.72%, stainless steel up 0.55%, SHFE tin up 0.50%, SHFE aluminum up 0.47%, SHFE copper up 0.46%, SHFE lead down 0.27%.

\* Commodity futures closed up mostly, coking coal up 3.88%, coke up 2.20%, natural rubber up 2.16%, TSR 20 up 2.07%, iron ore up 1.98%, Hot-rolled Coil up 1.34%.

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