

DZ20211122

***Key points**

Regulator

*Shanghai Stock Exchange issued guidance on self-discipline supervision of listed firms on Nov 19th which further refined deduction of operation income from financial market exit indicators, aiming at shell companies incapable of continuous operation.

Financial News

*The central bank issued the 3Q China monetary policy execution report and said that China shall adhere to prudent monetary policy for the next stage, which should be flexible, precise, reasonable and moderate, with me as the main with relationship between economic development and risk prevention well handled, cross-cycle adjustment well implemented and overall stability to be maintained. Current real estate market risk is manageable with trend of healthy development to remain unchanged. Connection of macro policies shall be coordinated and serving real economy shall be emphasized.

*National public budget income in Jan-Oct of cny 18.2tn, up 14.5% y/y and stamp tax of cny 380bn, up 36.4% y/y, among which stamp tax for security trading of cny 244.6bn, up 43.2% y/y, according to MoF.

*Premier Li Keqiang pointed out in seminar with scholars that stable power supply shall be ensured with related policies well implemented. Targeted measures will be taken on economic adjustment with pressure to be eased on commodity price transmission.

*Vice Premier Liu He said on the 2021 World Manufacturing Convention that manufacturing as the "ballast stone" play an essential role for economic growth and employment. Industrial competitiveness and labor productivity shall be strengthened with financial and credit support from financial institutions to be enhanced to ensure reasonable fund needs.

*CSDCC: China Oct new investors of 980.7k, down 12.45% y/y with end-term investor balance of 194.7mio, up 11.49% y/y.

Industrial Economy

*Some national bank has denied rumors which said no guidance price are needed for second-hand housings in Guangzhou that it is because the sales price has been lower than guidance price.

Co Focus

*Anjoy Food (603345 CH) said on the interactivr platform that company to cut promotion on some products with price upward adjustment on wholesale price given rising cost.

***Block Trade Info**
***Discount**

*China Resources Microelectronics (688396,CH) saw 1 block trade worth 23.22 mn at 51.60 yuan per share, 20.86 discount from last closing.

*TF Securities (601162,CH) saw 2 block trade worth 14.08 mn at 3.52 yuan per share, 10.66 discount from last closing.

*Sokon Industry (601127,CH) saw 2 block trade worth 1524.75 mn at 56.06 yuan per share, 9.73 discount from last closing.

*Transsion Holdings (688036,CH) saw 12 block trade worth 414.40 mn at 160.87 yuan per share, 4.81 discount from last closing.

*SMIC (688981,CH) saw 5 block trade worth 153.54 mn at 52.40 yuan per share, 4.21 discount from last closing.

*Salt Lake Industry (000792,CH) saw 1 block trade worth 88.04 mn at 27.68 yuan per share, 1.46 discount from last closing.

*Milkground Food (600882,CH) saw 1 block trade worth 243.06 mn at 54.96 yuan per share, 0.05 discount from last closing.

***Flat**

*PIEN TZE HUANG (600436,CH) saw 1 block trade worth 18.95 mn at 447.58 yuan per share, flat from last closing.

***Premium**

*Yili Industrial Group (600887,CH) saw 12 block trade worth 148.92 mn at 41.20 yuan per share, 0.86 premium from last closing.

***Margin Trade**

Total Margin Balance	1.7003trillion	Total Short Selling Balance	135.7billion
SH Margin Balance	0.8970 trillion	SH Short Selling Balance	85.0 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601012	197mio	688425	2.42mio
600111	143mio	601916	1.50mio
600031	139mio	601211	1.34mio
688599	119mio	601985	1.22mio
600763	92.9mio	600010	1.15mio
SZ Margin Balance	0.8034trillion	SZ Short Selling Balance	50.6billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002405	248mio	000728	5.05mio
002056	190mio	002142	4.19mio
000776	140mio	000783	3.51mio
300059	125mio	300058	2.59mio
000333	99.9mio	002011	1.75mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	3.92		Northbound Net Cash Flow	4.36	
Southbound Net Cash Flow	0.68		Southbound Net Cash Flow	0.60	
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	1425	0.98	300059	499	1.39
600519	938	0.42	300782	337	3.33
002241	652	3.83	600104	252	1.04
002352	414	1.29	000651	201	0.95
000858	400	0.49	002459	198	1.31

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2111	23,513	-25,494	0	-7,211	0	-7,274
IF2112	101,421	26,068	78,978	5,874	92,890	7,426
IF2203	16,235	4,315	38,422	2,446	41,698	2,871
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2111	19,015	-13,419	0	-7,058	0	-5,735
IH2112	72,965	25,050	51,584	7,517	58,702	9,167
IH2203	11,000	2,095	12,947	908	16,370	1,038
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2111	19,704	-24,388	0	-7,209	0	-6,445
IC2112	84,055	15,893	107,260	6,716	120,296	7,337
IC2203	18,321	3,543	61,612	150	71,121	976
IC2206	12,260	1,361	29,820	217	33,677	444

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2111	152213	3078	0	-28746	0	-28783
IO2112	121905	33887	66178	5563	68635	4625

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2112	19,981	-1,420	11,438	-1,925	11,889	-2,385
TS2203	19,584	5,839	19,912	1,578	22,171	2,517
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2112	46,731	7,277	25,798	-4,641	27,626	-6,509
TF2203	45,061	13,241	49,296	5,307	55,157	6,618
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2112	106,293	18,106	37,798	-12,953	39,733	-14,881
T2203	142,468	58,746	100,279	15,969	107,540	13,577

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Coke	j2201	2,890.0	+4.65%	9,748	21,118
Hot-rolled Coil	hc2201	4,554.0	+4.31%	512,034	459,878
Thermal Coal	zc201	872.0	+4.01%	5,087	19,354
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Low Sulfur Fuel Oil	lu2202	3,618.0	-2.43%	38,251	47,175
Fuel Oil	fu2201	2,801.0	-1.99%	261,736	192,866
Crude Oil	sc2201	490.1	-1.96%	137,897	33,102

Commodities (night session):

* Global crude oil price went down collectively. December NYMEX crude oil contract down 3.48% to closed at \$75.68/b, January Brent contract down 3.43% to closed at \$78.45/b, INE crude oil active contract quoted 1.96% lower to closed at 490.1 yuan/b.

* COMEX gold futures closed at \$1851.60/oz (down 0.5%). SHFE gold active contract closed at 381.5 yuan/gram (down 0.47%).

* Metals mostly went up. LME aluminum up 2.56%, copper up 2.22%, zinc up 2.18%. SHFE aluminum up 3.36%, bond up 1.70%, bonded copper up 2.02%, zinc up 2.19%.

* Commodity futures mostly closed up. Energy & chemistry sector saw strong performance, with methanol rose 3.63%, natural rubber up 2.98%, soda ash up 2.94%, EG up 2.9%, glass up 2.76%. Black series all closed up, coke surged 4.65%, hot-rolled coil rose 4.31%, thermal coal up 4.01%, iron ore up 4%, steel rebar up 3.97%. Agriculture commodity futures mostly closed down, No.1 soybeans wen down 1.04%, white sugar down 0.82%.

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