

DZ20211203

***Key points**

Financial News

*China service imports and exports in Jan-Oct of cny 4.198tn, up 12.7% y/y with exports of cny 1.997tn, up 29% y/y, according to MoC.

*President of SHFE said to strengthen application of block chain, AI and big data in futures delivery with level of risk prevention to be fully improved.

Co Focus

*Zhonghuan Semiconductor (002129 CH) adjusted down price of silicon wafer by 6.04%-12.48% vs Nov with new price offered on M10 and extra large silicon wafer.

Industrial Economy

*China Tobacco seeking for public opinions on administrative method of e-cigarette which said to build up nationwide trading administration platform in unified standard after license acquired.

*China Index Academy issued report in summary of 2021 and prospect of 2022 property market which predicts decline of floor sales of commercial housings and structural gains by 2%-3.5% of avg sales price in 2022.

*Automobile sales in Nov of 2.47mio units, up 5.9% m/m and down 10.8% y/y after calculation based on weekly reports by 13 key enterprises by CAAM.

***Block Trade Info**

*Discount

-SMIC (688981 CH) saw 2 block trade worth 66.62mn at 53.7/63.5 yuan per share, cny 59.07 saw 2.07pct discount and cny 7.55 saw 17.7 premium from last closing

-XCMG Construction Machinery (000425 CH) saw 2 block trade worth 12.5mn at 5.49yuan per share, 8.04pct discount from last closing.

-China Shenhua Energy (601088 CH) saw 1 block trade worth 4.96mn at 20.44yuan per share, 1.16pct discount from last closing.

-Oriental Yuhong (002271 CH) saw 1 block trade worth 254mn at 40.31 yuan per share, 0.00pct discount from last closing.

Premium

-Farasis Energy (688567 CH) saw 3 block trade worth 110mn at 40/31.08/29.54yuan per share, 10.38pct premium and 14.24/18.49 discount from last closing.

***Margin Trade**

Total Margin Balance 1.7270trillion		Total Short Selling Balance 126.3billion	
SH Margin Balance 0.9085trillion		SH Short Selling Balance 78.1billion	
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600519	300mio	600246	2.8mio
603501	221mio	601919	2.5mio
600418	142mio	600010	1.6mio
600596	125mio	600016	1.3mio
601689	118mio	601377	1.1mio
SZ Margin Balance 0.8164trillion		SZ Short Selling Balance 42.9billion	
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000723	337mio	301048	3.0mio
002600	218mio	300383	2.3mio
000338	163mio	000686	1.2mio
000002	143mio	000158	0.76mio
000831	93.8mio	002027	0.61mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	3.95		Northbound Net Cash Flow	-0.93	
Southbound Net Cash Flow	-0.25		Southbound Net Cash Flow	1.62	
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	848	0.54	002460	407	1.73
603259	630	1.46	600111	403	2.10
603986	465	4.21	600438	281	1.37
600030	347	1.11	600596	256	11.26
002129	328	2.41	002594	223	0.25

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2112	75,665	9,250	73,352	2,203	82,412	-91
IF2203	14,043	2,329	41,903	1,477	48,486	1,395
IF2206	3,630	885	9,857	522	11,792	432
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2112	50,857	8,820	45,082	831	50,741	1,327
IH2203	10,607	3,385	16,215	1,311	20,443	1,307
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2112	75,845	6,052	91,619	-2,192	101,742	-2,337
IC2201	9,539	1,543	11,015	2,678	9,864	2,294
IC2203	19,241	4,752	60,838	393	73,824	870
IC2206	11,728	4,979	36,996	1,864	43,765	2,195

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2112	100311	13233	78519	-357	84464	-355

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2112	164	108	751	-19	751	-19
TS2203	23485	-3914	27039	-326	28737	-649
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2112	198	-18	4,538	-30	4,538	-30
TF2203	43146	10433	60216	-926	67932	-1657
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2112	238	-132	524	0	524	0
T2203	108469	28383	119304	892	126895	912

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Glass	FG201	1,965.0	+2.45%	208,899	201,997
Hot-rolled Coil	HC2205	4,564.0	+1.29%	201,569	491,074
Cotton	CF201	20,775.0	+1.17%	119,198	308,336
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Coking Coal	JM2205	1,886.0	-4.04%	21,726	24,700
PP	PP2201	7,804.0	-3.96%	419,135	309,439
LPG	PG2201	4,130.0	-3.62%	96,620	67,294

* Global oil prices mostly closed up with the January contract of WTI rose by 2.75%, quoted at \$67.37/barrel. Likewise, the February contract of Brent went up by 2.37% to \$70.5/barrel. OPEC+ will keep the original plan for production increase.

* According to Goldman Sachs, the decision of OPEC+ regarding the plan for production increase will not undermine the ongoing structural bull market, and oil prices are still expected to rise. In the short term, markets need more information regarding the new coronavirus variety for oil prices to rebound, as well as evidence to prove the physical market is indeed in a short supply before pushing prices up to more than \$80.

* For the night session on December 2, commodity market closed mixed with chemical and energy sector kept weakening, PP and LPG fell by 3.96% and 3.62% respectively, both PVC and fuel oil went down more than 2%. For black series, coking coal fell the most with 4.04% decline, iron ore shifted 2% lower. Plus that, main contract of crude oil quoted 2.11% lower to 435.8 yuan/barrel.

* LME metals mostly closed down with LME zinc fell by 1.45% to \$3,156/ton, LME nickel went down by 0.21% to \$19,905/ ton, and LME aluminum went down by 2.01% quoted at \$2,611/ton, LME tin went down by 0.28% to \$38,975/ ton, and lead fell by 2.5% to \$2,244/ton, while LME copper rose 0.27% to \$9,469.5/ton.

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