

DZ20220420

*Key points

Financials

*President Xi Jinping emphasized to enhance construction of digital government and promote fiscal system reform below provincial level. Insurers and financing guarantee institutions shall serve the role of risk sharing to strengthen external supports on finance backed tech innovation with system construction to speed up.

*China issued opinions to further improve quality of listed companies, which emphasized 1) resource integration for development of main business; 2) support participation of active shareholders in qualified state-owned listed companies to optimize administration with authorities and responsibilities to be clarified; 3) increase efficiency with more R&D investment, role of equity incentive and dividend to be well played to enhance endogenous growth and innovative development; 4) push forward management of relationship with investors with normalized result meeting to be held, said by news spokesman of SASAC.

*Shanghai realized total exports and imports of cny 1.01tn in Q1, up 14.6% y/y and exports contributed cny 413.54bn, up 23.8% y/y with trade deficit of cny 180.83bn, 14.6% narrowed y/y, as data released by Shanghai Customs.

Industrial Economy

*NDRC and MIIT carried out research on capacity reduction of crude steel in 2022 which emphasized capacity reduction in key regions to prevent air pollution as well as lagging capacity with high energy consumption and low efficiency to ensure y/y decline of annual production.

*The State Council held special leader group conference which emphasized smooth transportation and logistics with excessive covid control issues to be rectified.

Co Focus

*Tesla has officially resumed production on April 19th with 8k employees report to duty.

*Block Trade Info

*Discount

- Sinofibers Tech (300777 CH) saw 1 block trade worth 30mn at 38.24 yuan per share, 15.15pct discount from last closing.
- Qingdao Commercial Bank (002958 CH) saw 1 block trade worth 42mn at 3.53 yuan per share, 2.22pct discount from last closing.
- Jiangshan Agrochemical (600389 CH) saw 17 block trades worth 220mn at 50.12yuan per share, 12.42 discount from last closing.
- Chihong Zinc&Germanium (600497 CH) saw 10 block trades worth 117mn at 5.27yuan per share, 12.17 discount from last closing.

*Flat

- Century Huatong (002602 CH) saw 2 block trades worth 28mn at 5.52 yuan per share, 0.00 pct discount from last closing.
- Narada Power (300068 CH) saw 1 block trades worth 40mn at 10.86 yuan per share, 0.00pct discount from last closing.
- Luzhou Laojiao (000568 CH) saw 1 block trade worth 11mn at 202.95yuan per share, 0.00pct discount from last closing.

***Margin Trade**

Total Margin Balance	1.5589 trillion	Total Short Selling Balance	87.1billion
SH Margin Balance	0.8183 trillion	SH Short Selling Balance	56.5 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600036	908mio	600626	6.58mio
600502	81mio	600010	4.94mio
688326	80mio	600016	4.09mio
600809	67mio	600909	3.6mio
601166	59mio	600497	3.57mio
SZ Margin Balance	0.7217 trillion	SZ Short Selling Balance	31.4 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
002603	89.4mio	301120	5.77mio
000792	87.1mio	300498	2.11mio
000002	70mio	000002	1.8mio
000776	54mio	002926	1.72mio
002548	51mio	000959	1.2mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-2.3		Northbound Net Cash Flow	+0.3	
Southbound Net Cash Flow	+1.7		Southbound Net Cash Flow	+1.3	
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
600519	728	0.33	600036	1307	1.38
002594	425	1.55	603501	568	4.25
300750	372	0.39	000858	418	0.66
002714	275	1.42	002475	410	2.05
600426	250	3.52	300059	337	1.41

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2205	104,467	-5,815	56,827	3,012	59,277	3,139
IF2206	34,822	-2,161	57,044	154	69,633	281
IF2209	13,259	-1,956	30,363	29	38,418	513
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2205	53,185	-3,786	26,094	964	29,153	1,530
IH2206	23,171	102	24,744	-1,229	33,509	-425
IH2209	14,392	2,588	19,040	222	25,945	1,119
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2205	79,030	-22,522	75,528	-1,917	72,158	-916
IC2206	31,743	-7,290	91,334	-223	105,370	-1,108
IC2209	15,745	-1,260	81,824	394	89,747	46

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2205						
IO2206						

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2206	28,897	-2,019	41,959	-172	44,767	-101
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2206	57,017	-11,960	85,391	1,144	91,015	306
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2206	92,489	-32,245	131,857	2,301	135,588	-50
T2209	9,285	1,364	18,441	1,249	18,959	1,070

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Soybean Meal	m2209	4,038.0	+1.51%	475,741	1,302,313
Glass	fg209	2,093.0	+1.41%	454,272	629,104
Corn Starch	cs2207	3,401.0	+0.8%	53,271	212,608
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	sc2206	670.1	-4.56%	166,615	33,816
Bitumen	bu2206	3,819.0	-4%	278,254	299,186
Fuel Oil	fu2209	3,992.0	-3.67%	542,659	283,364

Commodities (night session):

* Global crude oil price fell collectively. June NYMEX crude oil contract down 4.84% to closed at \$102.4/b, June Brent contract down 5.08% to closed at \$107.41/b. INE crude oil active contract down 4.56% to 670.1 yuan/b.

* The USD index reached 2-yr high, which posted downward pressure on gold price. COMEX gold active contract fell 1.72% to closed at \$1952.2/oz, SHFE gold active contract closed at 402.2 yuan/gram (down 1.06%).

* Metals mostly closed up. LME aluminum down 0.93%, copper up 0.08%. SHFE aluminum down 1.11%, copper down 0.77%, bonded copper down 0.83%.

* Commodity futures mostly closed down, Energy & chemistry futures saw weak performance, bitumen down 4%, fuel oil down 3.67%, LPG down 3.44%. Black series mostly went down, coke down 2.38%, coking coal down 2.28%. Agriculture futures performed mixed, soybean meal up 1.51%, whereas cotton yarn down 0.92%.

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