

DZ20220825

Macro

*Premier Li Keqiang held State Council general meeting and deploy a batch of policies to stabilize economy including 1) add cny 300bn more quota for policy development financial tools and to well use cny 500bn balance quota of special bonds; 2) approve construction of a batch of infrastructure projects with quality ensured, development of private firms and platform economy to be supported as well as rigid and improving housing demand with credit policy allowed to be used by local cities; 3) collection of some administrative fees will be delayed for one quarter; 4) central power firms are supported to issue bonds of cny 200bn with cny 10bn more agricultural subsidy; 5) smooth logistics to be ensured; 6) all depts shall issued supporting measures in prompt manner.

Co Focus

*GCL group and CATL upgraded to strategic partnership with cooperation to be carried forward in tech innovation, product R&D, battery change for heavy trucks and battery collections with implementation of new energy projects promoted.

*Tongwei (600438 CH) held semi-annual result show and its president holds cautious views on route of HJT batteries and suggested it requires further technique breakthrough. Its N-type silicon materials already saw massive production and can fully satisfy demand of customers.

*Nio is under self-research of lithium ferric manganese phosphate and 4680 batteries with plan to launch massive production for supply of Nio and sub-brand, according to LatePost.

Aug 24th Block Trade

*Block Trade Info

*Discount

- Zhendong Pharmaceutical (300158 CH) saw 1 block trade worth 24mn at 5.44 yuan per share, 3.03 discount from last closing.

- Gensho Logistics Co. (603813 CH) saw 2 block trades worth 26mn at 90 yuan per share, 6.99 discount from last closing.

- Perfect World (002624 CH) saw 16 block trades worth 124mn at 13.62 yuan per share, 9.2 discount from last closing.

- Roborock Tech (688169 CH) saw 6 block trades worth 66mn at 300 yuan per share, 7.64 discount from last closing.

- Kelun Pharmaceutical (002422 CH) saw 3 block trades worth 119mn at 21.24 yuan per share, 0.49 premium from last closing.

*Flat

- Shennan Circuits Co. (002916 CH) saw 1 block trade worth 33mn at 88.25 yuan per share, 0.00 discount from last closing.

*Premium

- Kelun Pharmaceutical (002422 CH) saw 3 block trades worth 119mn at 21.24 yuan per share, 0.49 premium from last closing.

***Margin Trade**

Total Margin Balance	1.5294 trillion	Total Short Selling Balance	107.2 billion
SH Margin Balance	0.8185 trillion	SH Short Selling Balance	68.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
600438	288mio	600010	7.1mio
601088	148mio	601228	7.07mio
600256	105mio	601326	2.86mio
600477	87mio	600418	2.7mio
601318	81mio	600157	2.62mio
SZ Margin Balance	0.7108 trillion	SZ Short Selling Balance	38.6 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000792	147mio	000728	2.56mio
002130	99mio	002385	1.35mio
002518	91mio	002926	1.14mio
002240	90mio	000629	1.1mio
300457	77mio	002610	0.86mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-3.2		Northbound Net Cash Flow	-3.4	
Southbound Net Cash Flow	+0.098		Southbound Net Cash Flow	-0.56	
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	601	0.55	002594	500	1.33
300014	510	2.35	603799	264	1.99
000625	425	3.41	002460	240	2.14
002738	255	6.49	600519	205	0.09
300274	211	1.29	601233	175	4.95

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2209	107,732	20,037	83,059	1,552	92,239	1,847
IF2212	20,403	5,863	35,594	1,198	40,220	1,125
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2209	57,963	5,717	48,605	-71	60,445	-1,562
IH2212	14,958	4,849	21,042	692	26,089	448
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2209	114,668	40,551	131,006	7,266	135,415	7,722
IC2212	25,459	10,069	89,499	2,131	87,731	1,951
IC2303	12,872	3,169	35,461	2,088	33,466	2,265
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2209	63,562	25,996	31,037	3,771	34,964	4,730
IM2212	17,580	8,000	14,355	1,113	13,856	1,298
IM2303	5,944	1,986	7,969	1,050	9,059	795

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2209	149221	61617	78359	3286	84008	3772
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2209	97720	61670	17911	1504	18884	1203

***Treasury Futures**

Position of Top 20 members (Unit lots)						
2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2209	4,157	18	16,268	-854	15,811	-796
TS2212	57,236	1,221	40,079	1,117	42,724	821
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2209	9,657	908	23,761	-1,563	23,616	-1,365
TF2212	66,915	-4,184	91,408	2,479	95,950	1,894
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*

T2209	16,337	-9,150	37,688	-3,428	36,175	-2,373
T2212	99,878	-12,978	117,856	3,851	134,573	3,631

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Crude Oil	SC2210	740.5	+3.02%	140,344	50,451
Low Sulfur Fuel Oil	LU2210	5,267.0	+2.65%	49,017	39,061
Soda Ash	SA301	2,420.0	+2.15%	817,340	529,267
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Tin	SN2210	197,590.0	-1.1%	41,121	32,313
No.1 Soybeans	A2209	5,901.0	-0.97%	37,995	28,404
Nickel	NI2210	169,150.0	-0.95%	56,099	50,583

Commodities (night session):

* Global crude oil price closed up collectively. October NYMEX contract up 1.74% to closed at \$95.37/b, November Brent contract up 1.59% to closed at \$101.81/b. INE crude oil active contract up 3.02% to 740.5 yuan/b. OPEC+ crude oil production recorded 2.9 million b/d lower than the target output level.

* Precious metals closed up collectively. COMEX gold active contract up 0.17% to closed at \$1764.2/oz, SHFE gold active contract up 0.48% to closed at 390.16 yuan/gram.

* Metals closed mixed, LME nickel down 1.22%, LME copper down 1.15%, LME zinc up 1.25%. SHFE zinc up 0.59%, SHFE leads up 0.53%, SHFE tin down 1.1%, SHFE nickel down 0.95%, SHFE copper down 0.65%.

* Commodity futures closed mixed. Energy & chemistry futures showed a strong performance, soda ash up 2.15%, LPG up 1.93%, bitumen up 1.61%, fuel oil up 1.5%, LLDPE up 1.17%, PP up 1.14%. Black series went up mostly, hot-rolled coil up 1.28%, iron ore up 0.99%, coking coal up 0.77%, thermal coal down 0.85%. Agricultural products closed mixed, cotton yarn up 0.66%, No.1 soybeans down 0.97%, soybean meal down 0.8%.

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.

