

DZ20230614

Industrial Economy

*The Biden administration wanted to extend waivers to allow chip companies from South Korea and Taiwan to maintain operations in China, reported by the Wall Street Journal.

*A senior executive of China photovoltaic company arrested for going to Germany to participate in the exhibition on June 12th, insiders clarified that whom assisting investigation in double against old cases does not affect the export of Chinese photovoltaic products to the European Union.

*National Energy Administration issued notice to select six pilot provinces to carry out pilot projects for evaluating the carrying capacity and improvement measures of distributed photovoltaic access to the power grid and encourage the transformation and upgrading of wind farms that have been connected to the grid for more than 15 years or have a single unit capacity of less than 1.5 megawatts.

Policy

*NDRC issued notice that small-scale taxpayers with monthly sales of less than 100k yuan will be exempted from value-added tax before the end of 2023, introduce targeted tax and fee reduction policies for areas like technological innovation and key industrial chains, enhance the accuracy of tax and fee preferential policies to promote stable and slight decrease in loan interest rates.

*General Office of the CPC Central Committee and General Office of the State Council jointly issued the "Opinions on Building a Basic Public Education Service System with High Quality and Balance" which pointed out to promote the overall development of urban and rural areas, narrow the gap between urban and rural education, accelerate the expansion and increase of urban schools, effectively solve the supply and demand contradiction of educational resources that flow into areas with concentrated population inflows.

Data

*PBoC: According to preliminary statistics, May social financing scale increased 1.56 trillion yuan, an increase of 331.2 billion yuan from the previous month. RMB loans increased by 1.36 trillion yuan, a decrease of 541.8 billion yuan compared to the same period last year. M2 was 282 trillion yuan, up 11.6% y/y.

*CPCAAUTO: The pickup truck market sold 46k units In May, up 4.3% y/y.

June 13 Block Trade Info

*Discount

- Three Gorges Renewables (600905 CH) saw 1 block trades worth 2.06bn at 4.83yuan per share, 9.38pct discount from last closing.
- Boomy Intelligent Tech (688290 CH) saw 1 block trades worth 155.04mn at 63.91yuan per share, 4.99pct discount from last closing.
- Joynn Lab (603127 CH) saw 14 block trades worth 88.04mn at 41.93yuan per share, 6.01pct discount from last closing.
- Giant Network (002558 CH) saw 19 block trades worth 120.65mn at 17.60yuan per share, 12.57pct discount from last closing.

*Flat

- Wantai Biological (603392 CH) saw 2 block trades worth 107.72mn at 68.11yuan per share, flat from last closing.

- Sanan Optoelectronics (600703 CH) saw 13 block trades worth 252.23mn at 16.94yuan per share, flat from last closing.

- Midea (000333 CH) saw 2 block trades worth 218.48mn at 56.61yuan per share, flat from last closing.

***Margin Trade**

Total Margin Balance	1.5119 trillion	Total Short Selling Balance	90.8billion
SH Margin Balance	0.7909 trillion	SH Short Selling Balance	59.8 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
601858	103mio	600975	8.3mio
601360	101mio	601127	3.0mio
600703	101mio	601360	3.0mio
600487	85mio	600115	1.7mio
688981	68.2mio	603019	1.3mio
SZ Margin Balance	0.7208 trillion	SZ Short Selling Balance	31.1 billion
Top Five Margin Trade Net Bought (in CNY)		Top Five Short Selling Net Sold (in shares)	
000681	255mio	000837	7.3mio
002602	135mio	002276	6.3mio
002065	134mio	000100	5.6mio
300229	110mio	002602	2.1mio
000936	106mio	000625	1.3mio

***Connection Trade**

SH-HK Connection (bn cny)			SZ-HK Connection (bn cny)		
Northbound Net Cash Flow	-0.353		Northbound Net Cash Flow	+0.122	
Southbound Net Cash Flow	+1.490		Southbound Net Cash Flow	+1.631	
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
601138	819	1.93	601318	299	0.33
002475	356	1.81	688032	234	7.77
603986	299	4.36	002602	195	3.61
601360	280	2.69	601127	185	4.43
000725	193	1.28	300450	135	2.82

***Index Futures**

Position of Top 20 members (Unit lots)						
CSI 300 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IF2306	86,475	-4,378	49,634	-10,804	53,642	-11,279
IF2307	25,136	4,040	27,552	2,505	35,768	4,278
IF2309	33,552	4,269	56,650	2,094	72,259	2,980
IF2312	6,043	-1,244	11,873	-63	14,647	227
SSE 50 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IH2306	57,752	-5,504	34,976	-5,191	37,979	-6,297
IH2307	20,985	3,112	22,617	2,309	29,094	2,885
IH2309	22,761	-63	33,709	-191	48,221	-275
IH2312	5,852	39	11,466	641	12,110	615
CSI 500 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IC2306	75,963	-569	55,451	-16,125	57,867	-16,042
IC2307	23,258	1,195	37,070	5,525	37,333	5,813
IC2309	30,719	5,810	101,149	2,935	100,872	2,385
IC2312	14,840	738	47,096	2,366	48,544	2,455
CSI 1000 Index Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IM2306	47,590	-8,834	39,150	-9,044	39,963	-9,508
IM2307	16,196	1,038	21,176	2,937	22,092	3,446
IM2309	16,468	317	51,611	828	54,823	742
IM2312	10,025	231	25,920	1,560	27,761	1,764

***Index Options**

Position of Top 20 members (Unit lots)						
CSI 300 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
IO2306	121068	-26587	59971	-3501	69794	-4246
IO2307	25368	-2814	29920	2235	29714	2046
IO2309	3086	-1355	27128	358	28895	497
CSI 1000 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
MO2306	73272	-18351	37006	-803	43455	-1431
SSE50 Index Options	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
HO2306	64755	-6096	33316	-1817	36687	-2024

***Treasury Futures**

Position of Top 20 members (Unit lots)
--

2-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TS2309	81,502	22,965	47,276	4,582	47,551	2,804
5-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TF2309	105,657	18,531	87,572	5,271	89,090	3,741
10-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
T2309	126,847	23,918	177,864	6,945	183,413	8,008
30-Year Treasury Bond Futures	Trading Volume	Change*	Long OI	Change*	Short OI	Change*
TL2309	22,437	8,846	13,299	2,128	14,834	2,187

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

Top 3 Gainers (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Low Sulfur Fuel Oil	LU2309	3,968.0	+4.01%	76,844	166,273
Nickel	NI2307	166,980.0	+3.59%	148,710	80,014
Soda Ash	SA309	1,687.0	+3.18%	595,442	1,167,292
Top 3 Loser (Dominant Contract)					
Product	Contract	Price	Change %	Trading Volume	Open Interests
Silver	AG2308	5,611.0	-0.73%	398,064	402,364
White Sugar	SR309	6,949.0	-0.42%	376,289	542,480
Gold	AU2308	450.3	-0.4%	125,469	192,593

*** Commodities (night session):**

* Global crude oil price moved up collectively. July NYMEX crude oil contract up 3.22% to closed at \$69.28/b, August Brent contract up 3.2% to closed at \$74.14/b. INE crude oil active contract up 2.61% to 519.6 yuan/b.

* Precious metals closed down collectively. COMEX gold contract down 0.65% to closed at \$1956.9/oz. SHFE gold active contract down 0.40% to closed at 450.34 yuan/gram.

* Metals closed up collectively, LME nickel up 6.53%, LME copper up 1.57%, LME zinc up 1.28%. SHFE nickel up 3.59%, bonded copper up 1.53%, SHFE copper up 1.33%, SHFE zinc up 1.09%, SHFE aluminum up 0.71%.

* Commodity futures closed up collectively. Chemistry and energy products saw strong performance, soda ash up 3.18%, fuel oil up 2.78%, glass up 2.21%, natural rubber up 1.97%. Black series closed up collectively, iron ore up 1.45%, coke up 1.43%, coking coal up 1.15%. Agricultural products performed strong, RBD palm olein up 1.74%, rapeseed oil up 1.24%, No.2 soybeans up 1.15%.

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.