



Shanghai Futures Exchange releases intl version of business rules (07/09)

(Shanghai.gov) – The Shanghai Futures Exchange on July 8 released the international version of its business rules, a decisive move to align its institutional architecture with global norms and to prepare for broader participation by overseas entities in China's commodity derivatives market.

The initiative introduces a comprehensive overhaul of the Exchange's regulatory framework, encompassing the formulation and revision of 35 second-tier rules.

Notably, it establishes a new regulation dedicated to the administration of overseas participants, creating a formal entry pathway for international players — including institutional investors, brokers, and end clients.

Fifteen core business management provisions, including those governing Exchange membership, have been significantly revised. In parallel, 19 sets of contract-specific rules have been updated, with aluminum futures among the instruments affected. The revised framework fortifies five pillars of market operation:

Market access: Eligibility standards, rights, duties, and compliance protocols have been codified for international participants seeking to engage in the domestic futures market.

Trading: Operation norms have been clarified to support seamless participation by overseas entities in onshore commodity trading.

Risk management: Risk control protocols applicable to non-domestic entities have been refined to ensure parity and transparency across all types of participants.

Clearing: A renminbi-based clearing structure has been introduced, permitting the use of foreign currency collateral. Tiered and entrusted clearing models have been implemented, accompanied by strengthened account and fund flow supervision.

Delivery: Procedures governing non-deliverable positions and end-to-end delivery oversight have been formalized to ensure regulatory coherence and execution integrity.

上海期货交易所发布国际化业务规则 (07/09)

(上海政府网站) -- 2025 年 7 月 8 日，上海期货交易所（上期所）正式发布业务规则国际化版本。此举是推动该交易所制度体系与国际接轨的关键举措，旨在为中国大宗商品衍生品市场引入更广泛的境外参与主体铺平道路。

本次改革对交易所监管框架进行全面升级，共制定与修订 35 项第二层级业务规则。

值得注意的是，该版本首次制定《上海期货交易所境外特殊参与者管理办法》，为国际机构投资者、经纪商及终端客户建立正式准入通道。

此次上期所大幅修订 15 项业务管理办法（如《会员管理办法》），并更新 19 项已上市品种期货业务细则（覆盖铝期货等品种）。此次修订版框架强化五大运营支柱，分别是：

市场准入：明确境外参与者准入资质、权利义务及合规要求。

交易机制：规范境外主体参与境内商品交易的全流程操作。

风险管理：完善适用于境外主体的风控协议，确保所有参与者公平透明。

结算体系：构建人民币计价结算框架，允许外汇作为保证金，实施分级结算与委托结算模式，加强账户及资金流动监管。

交割制度：规范不可交割持仓处理流程，实现端到端交割监管闭环。

Benzene Futures, Options Start Trading on China's Dalian Commodity Exchange, Adding New Hedging Tool (07/09)

(Yicai) – Pure benzene futures and options contracts have started being traded on China's Dalian Commodity Exchange, enabling businesses in the aromatics sector to hedge against swings in the price of the key raw material used in the chemicals industry.

Each of the four benzene futures and options contracts closed higher on their debut yesterday. They will enable chemical makers to better manage risk, helping the entire industry handle price fluctuations more effectively, keep production more stable, and ensure profits are shared more evenly across the supply chain, a DCE spokesperson said earlier.

Benzene, which is extracted from coal and oil, is an important organic chemical raw

material used in the production of synthetic resins, synthetic fibers, and synthetic rubber. These materials are used in everyday products, including clothes, home appliances, tires, and dyes.

As China accounts for about 38 percent of global benzene consumption, the new futures contracts are expected to greatly enhance the nation's sway over its international pricing. The hope is that they will help China become Asia's benzene pricing center, said Chi Shaofei, deputy GM of Northeast PetroChina International, a chemical trader under PetroChina.

大商所上市纯苯期货期权，芳烃产业链风险管理工具升级 (07/09)

(第一财经) -- 纯苯期货及期权合约已在中国大连商品交易所（大商所）启动交易，此举将使芳烃产业链企业能够对冲这一化工行业关键原材料的价格波动风险。

昨日(7月8日)上市的四个纯苯期货及期权合约首日均收涨。大商所发言人此前表示，这些合约将助力化工企业更好地管理风险，推动全行业更有效应对价格波动、保持生产稳定，并确保供应链各环节利润分配更均衡。

纯苯从煤炭和石油中提取，是生产合成树脂、合成纤维及合成橡胶的重要有机化工原料。这些材料广泛应用于服装、家电、轮胎及染料等日常产品中。

东北中石油国际事业有限公司副总经理迟少飞指出，中国占全球苯消费量约38%，该新期货合约有望大幅增强中国纯苯的国际价格影响力，助力中国成为亚洲苯定价中心。



Iron Ore Holds Big Weekly Gain Ahead of Key China Economic Data (07/14)

(Bloomberg) – Iron ore held its biggest weekly gain since January, with traders looking ahead to the release of data in China that may show the economy of the world's biggest metals consuming nation expanded more than 5% in the second quarter.

Futures of the steel-making staple rose as high as \$99.90 a ton early Monday, after surging 3.6% last week. China's economy potentially expanded just above the government's full-year growth target, government figures are expected to show Tuesday. While that would be a positive demand signal, it also could mean policymakers would be less likely to offer up more stimulus in an upcoming meeting of senior leaders.

Iron ore futures rallied last week on speculation Beijing may do more to aid the struggling property sector, while also moving to tackle industrial overcapacity. The metal is still trading slightly lower this year after five straight monthly losses.

Futures in Singapore were little changed at \$99.30 a ton at 10:35 a.m. local time. Yuan-priced futures on the Dalian exchange gained while steel contracts in Shanghai declined.

铁矿石周涨幅创今年一月以来新高，静待中国经济关键数据发布（07/14）

（彭博）-- 铁矿石期货创下并保持自今年一月以来的最大单周涨幅，交易员正密切关注即将公布的中国经济数据。市场预期，这一全球最大金属消费国二季度经济增速可能略超 5%。

周一早盘，该炼钢原料期货价格一度升至每吨 99.90 美元，延续上周 3.6% 的涨势。中国官方数据预计于周二公布，若经济增速小幅超过政府设定的全年增长目标，虽释放积极需求信号，但也意味着决策层在即将召开的高级别会议上推出更多刺激政策的可能性降低。

上周铁矿石期货大涨的驱动因素包括：市场猜测中国政府或加大力度救助困境中的房地产行业，同时着手解决工业产能过剩问题。铁矿石已经历连续五个月的下跌，导致年内价格仍小幅走低。

新加坡时间上午 10:35，当地铁矿石期货价格基本持平于每吨 99.30 美元。大连商品交易所人民币计价铁矿石期货上涨，而上海期货交易所螺纹钢合约则出现下跌。

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