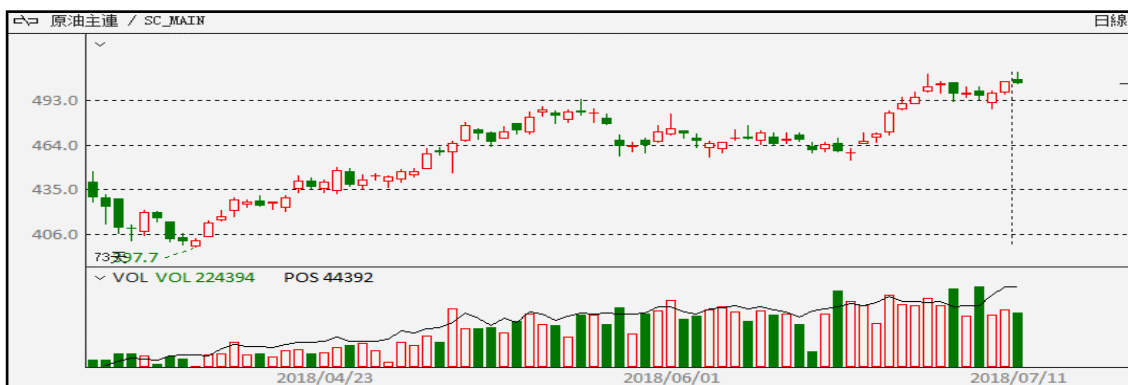


## Market Update

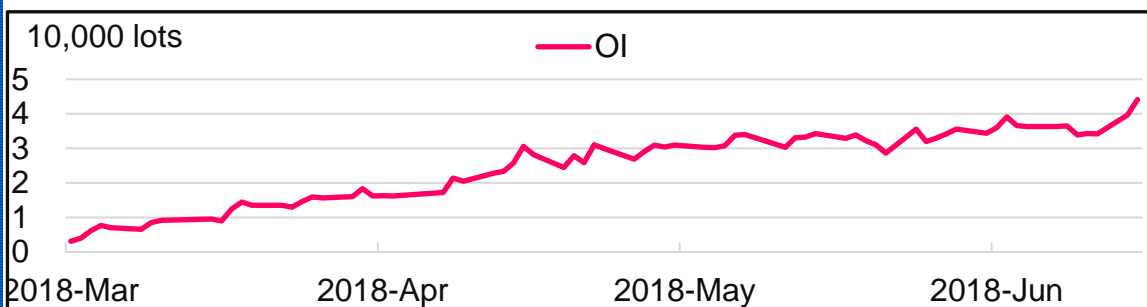
- Both Price and OI Reached Highest Since Contract Debuted
- SC-WTI Closed Gap
- Liquidity for Oct and Nov Remains Low

### Both Price and OI Reached Highest Since Contract Debuted

- INE Crude September futures contract closed at 507.3 RMB last night, highest since the contract debuted on March 26 this year

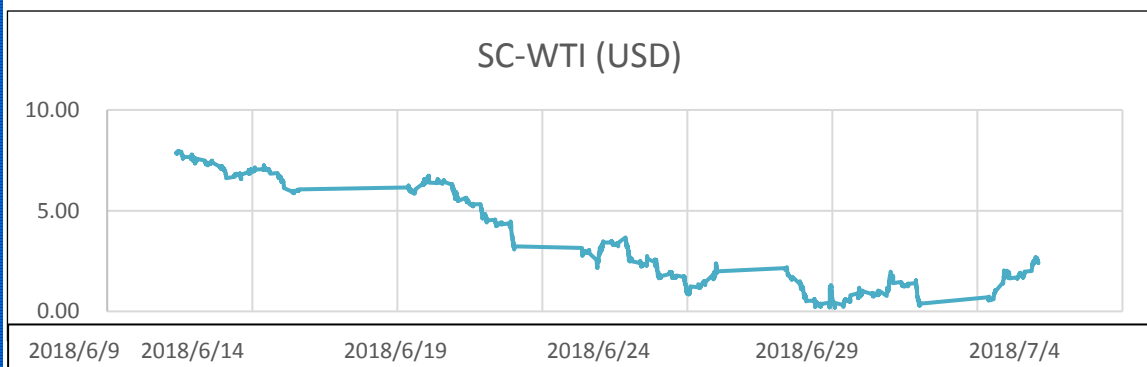


- OI during overnight session yesterday broke 50k lots for the first time; it is just over 44k lots as of this morning



### SC-WTI Closed Gap

- SC-WTI spread last month closed the gap in US dollar terms, it is now just over 2 USD



### Liquidity for October and November Remains Low

- Liquidity for the Oct and Nov has not materially picked up since INE lowered the trading fee and margin this month. Data as of this morning (since overnight session last night):

Contract	Price (RMB)	Volume (lots)	OI (lots)
SC1809	504.7	238,404	44,246
SC1810	501.7	52	708
SC1811	502.3	0	48
SC1812	503.1	766	956

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