

南华商品指数日报

2022年5月17日星期二

南华商品指数上涨

南华商品指数上涨 0.70%，能化板块和工业品板块均有所上涨，农产品板块和金属板块均有所下跌，最大涨幅能化板块上涨 1.21%，最大跌幅农产品板块下跌 0.19%。燃油主力合约涨幅最大为 2.95%，生猪主力合约跌幅最大为 4.9%。

表 1、南华商品指数市场数据 NHCI Market Data

	今收盘 Today Close	昨收盘 Prev. Close	涨跌数 Points	日幅% 日幅%	年化收益 率 ARR	年化波动率 Ann. Vol	夏普比 Sharpe Ratio
南华商品指数							
NHCI	2441.3	2427.3	14.0	0.57%	63.96%	24.50%	2.6
南华商品增强 指数 RNHCI	1787.6	1794.9	-7.3	-0.41%	62.69%	26.33%	2.4
南华工业品指 数 NHII	3921.8	3898.7	23.1	0.59%	63.40%	27.51%	2.3
南华能化指数 NHECI	2048.4	2026.4	22.0	1.09%	74.23%	30.00%	2.5
南华农产品指 数 NHAII	1233.6	1236.0	-2.4	-0.19%	57.73%	15.24%	3.8
南华金属指数 NHMI	6131.9	6141.2	-9.3	-0.15%	45.33%	28.51%	1.6

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

表 2、南华商品增强指数各品种贡献度 RNHCI Contrib. By Components

成分品种 Components	标的合约 Contracts	权重比例 Weights	上涨比例 Growth	贡献度 Contrib.
棕榈油 PalmOil	P2209	26.66%	-1.92%	-0.51%
大豆 No.1 Soybean	A2207	4.76%	-0.30%	-0.01%
菜籽油 RapeseedOil	R02209	15.99%	-1.08%	-0.17%
棉花 CottonNo.1	CF2209	22.53%	0.63%	0.14%
PTA	TA2209	30.05%	0.65%	0.20%

资料来源：Wind 南华研究

Source: Wind, Nanhua Research



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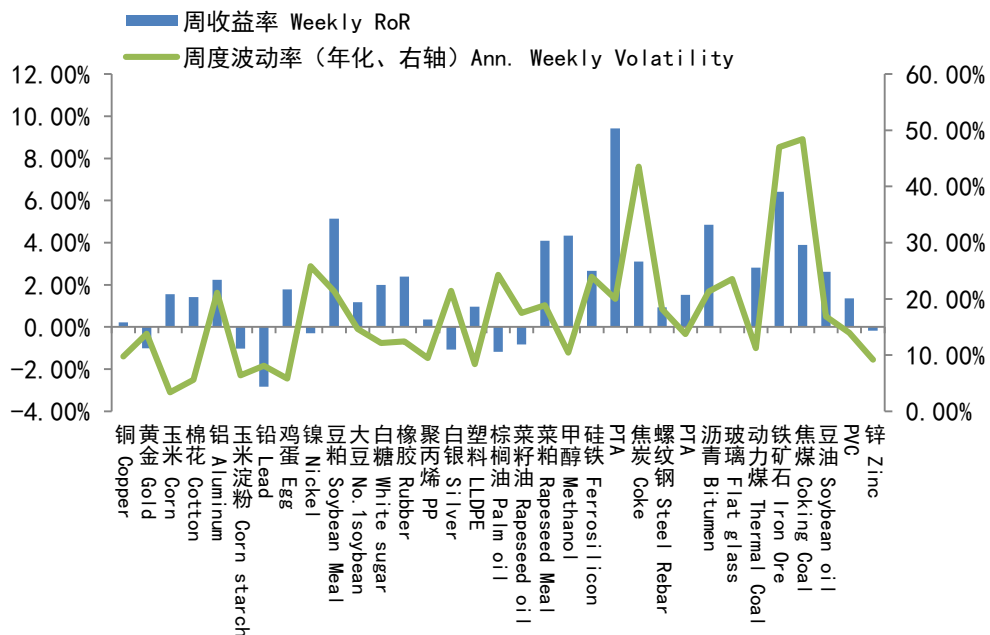
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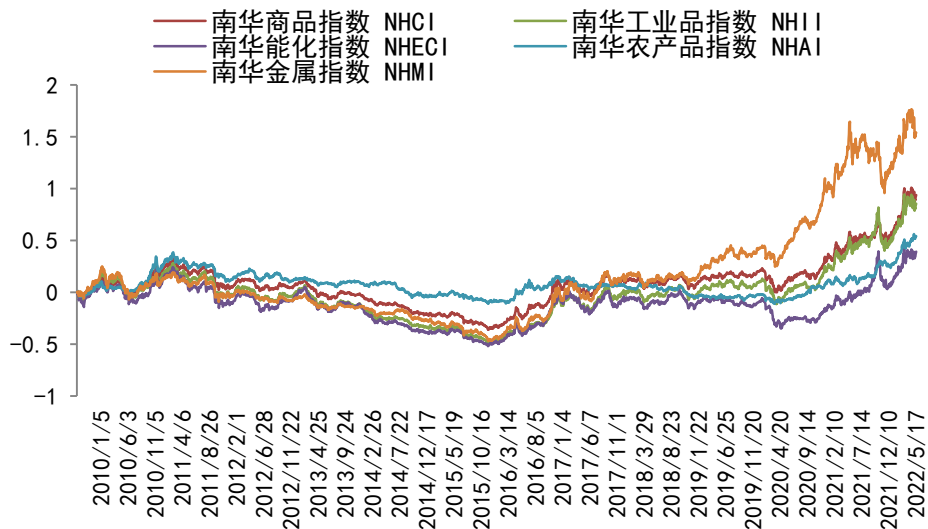
图 1、商品收益率 VS 波动率 Commodity Return vs Volatility



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

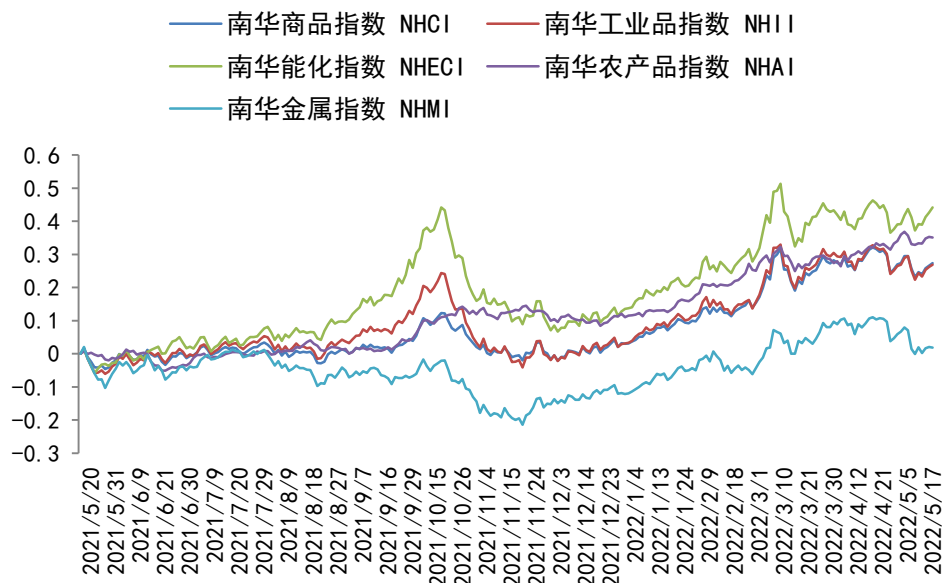
图 2、南华商品指数及分类指数历史收益 NHCI and Sector Indices Hist. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

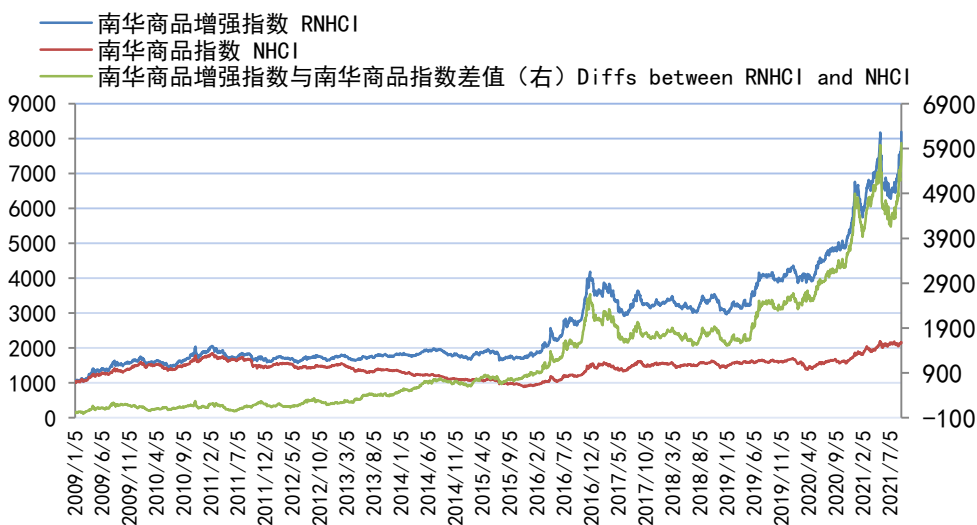
图 3、南华商品指数及分类指数累计收益 NHCI and Sector Indices Acc. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

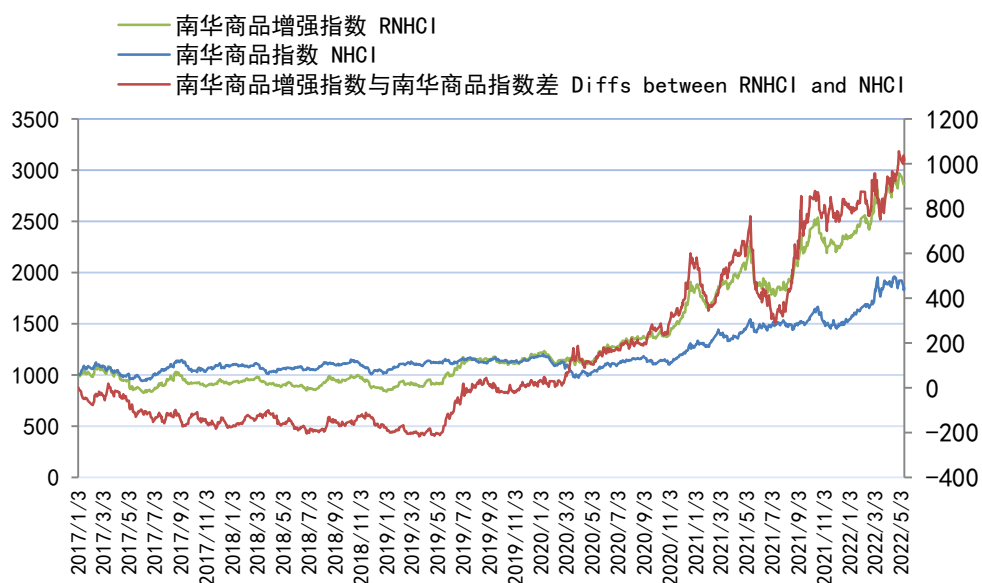
图 4、南华商品指数和南华商品增强型指数历史比较 NHCI vs. RNHCI Hist. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

图 5、南华商品指数和南华商品增强指数 2017 年至今走势 RNHCI and RNHCI Since 2017



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

表 3、南华商品增强对冲指数 5 日持仓 Hedged RNHCI 5-day positions

头寸 Position	成分商品 Comp.	标的合约 Contract	换月状态 Roll Stat.	持仓比例 Weights	换月标的 Roll to	成分商品 Comp.	持仓比例 Weights	标的合约 Contract
多头 Long	大豆 No.1Soybean	A2207	0	4.42%	A2211	PTA	44.39%	TA2209
	铁矿石 IronOre	I2209	0	36.99%	I2301	菜粕 RapeseedMeal	7.62%	RM2209
	棕榈油 PalmOil	P2209	0	24.77%	P2210	豆粕 SoybeanMeal	44.67%	M2209
	豆粕 SoybeanMeal	M2209	0	33.82%	M2301	焦煤 CokingCoal	3.33%	JM2209
空头 Short	铝 Aluminum	AL2206	7	27.19%	AL2207	铅 Lead	4.70%	PB2206
	白银 Silver	AG2206	7	32.39%	AG2208	黄金 Gold	45.15%	AU2206
	锌 Zinc	ZN2207	0	15.53%	ZN2208	白银 Silver	28.02%	AG2206
	白糖 WhiteSugar	SR2209	0	24.88%	SR2211	铝 Aluminum	22.13%	AL2301

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

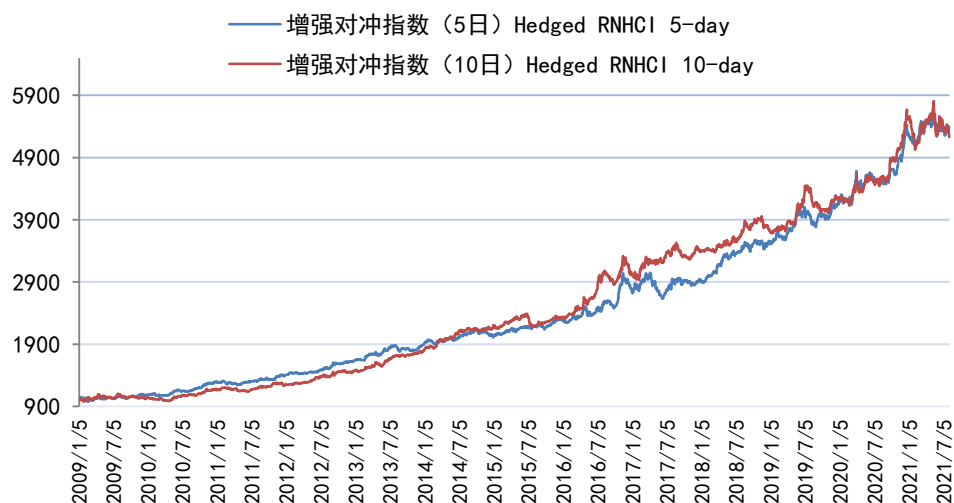
表 4、南华商品增强对冲指数 10 日持仓 Hedged RNHCI 10-day positions

头寸 Position	成分商品 Comp.	标的合约 Contract	换月状态 Roll Stat.	持仓比例 Weights	换月标的 Roll to	成分商品 Comp.	持仓比例 Weights	标的合约 Contract
多头 Long	棕榈油 PalmOil	P2205	0	22.90%	P2206	棕榈油 PalmOil	22.90%	P2205
	棉花 CottonNo. 1	CF2205	0	21.90%	CF2209	棉花 CottonNo. 1	21.90%	CF2205
	热轧卷板 HotRolledCoils	HC2205	0	15.41%	HC2210	热轧卷板 HotRolledCoils	15.41%	HC2205
	螺纹钢 SteelRebar	RB2205	0	39.79%	RB2210	螺纹钢 SteelRebar	39.79%	RB2205
空头 Short	鸡蛋 Egg	JD2205	0	7.42%	JD2209	鸡蛋 Egg	7.42%	JD2205
	白银 Silver	AG2206	0	34.24%	AG2208	白银 Silver	34.24%	AG2206
	大豆 No. 1Soybean	A2203	0	10.06%	A2205	大豆 No. 1Soybean	10.06%	A2203
	黄金 Gold	AU2206	0	48.28%	AU2208	黄金 Gold	48.28%	AU2206

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

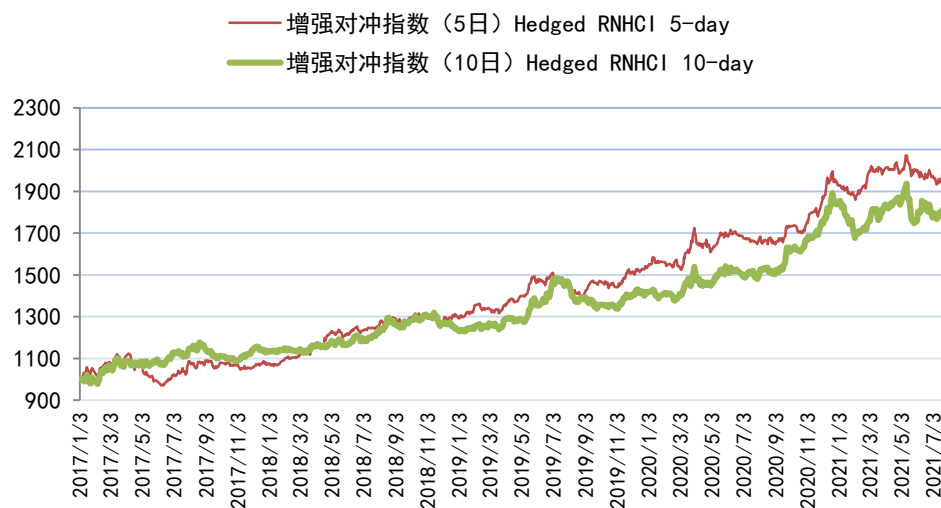
图 6、南华商品增强对冲指数 5 日和 10 日的历史走势对比 Hedged RNHCI 5-day vs. 10-day positions



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

图 7、南华商品增强对冲指数 5 日和 10 日 2017 年至今走势对比 Hedged RNHCI 5-day vs. 10-day since 2017



资料来源: Wind 南华研究

Source: Wind, Nanhua Research

注释:

1. RNHCI 为南华商品增强指数, NHCI 为南华商品指数;
2. 文中的涨跌幅为(今日收盘价-昨日收盘价)与昨日收盘价的比值;
2. 文中的贡献度为涨跌幅和权重的乘积;
3. 南华商品指数剔除了商品合约换月时的价差, 反映了投资商品期货的真实收益。

Notes:

1. RNHCI stands for Nanhua Commodity Enhancement Index, and NHCI stands for Nanhua Commodity Index, and ;
2. The increase or decrease in the article is the ratio of (today's closing price-yesterday's closing price) to yesterday's closing price;
3. The contribution in the article is the product of the increase or decrease and the weight;
4. Nanhua Commodity Index excludes the spread of the commodity contract when the month is changed, reflecting the true return of investing in commodity futures.

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