

南华商品指数日报

2022年6月13日星期一

南华商品指数下跌

南华商品指数下跌 1.22%，所有板块均有所下跌，最大跌幅金属板块下跌 2.12%。生猪主力合约涨幅最大为 2.65%，镍主力合约跌幅最大为 5.14%。

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	2506.2	2537.1	-30.9	-1.22%	59.45%	23.29%	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	4045.8	4111.1	-65.3	-1.59%	60.23%	26.13%	2.3
南华能化指数 NHECI	2113.9	2138.4	-24.5	-1.14%	69.24%	28.23%	2.5
南华农产品指 数 NHA I	1222.9	1230.9	-8.0	-0.65%	45.61%	14.59%	3.1
南华金属指数 NHMI	6303.5	6440.1	-136.7	-2.12%	44.59%	27.45%	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.
焦煤 CokingCoal	JM2209	3.25%	0.21%	0.01%
PTA	TA2209	40.46%	-2.39%	-0.97%
焦炭 Coke	J2209	5.20%	1.19%	0.06%
豆油 SoybeanOil	Y2209	35.58%	-1.41%	-0.50%
菜籽油 RapeseedOil	R02209	15.50%	-0.95%	-0.15%

资料来源：Wind 南华研究

Source: Wind, Nanhua Research



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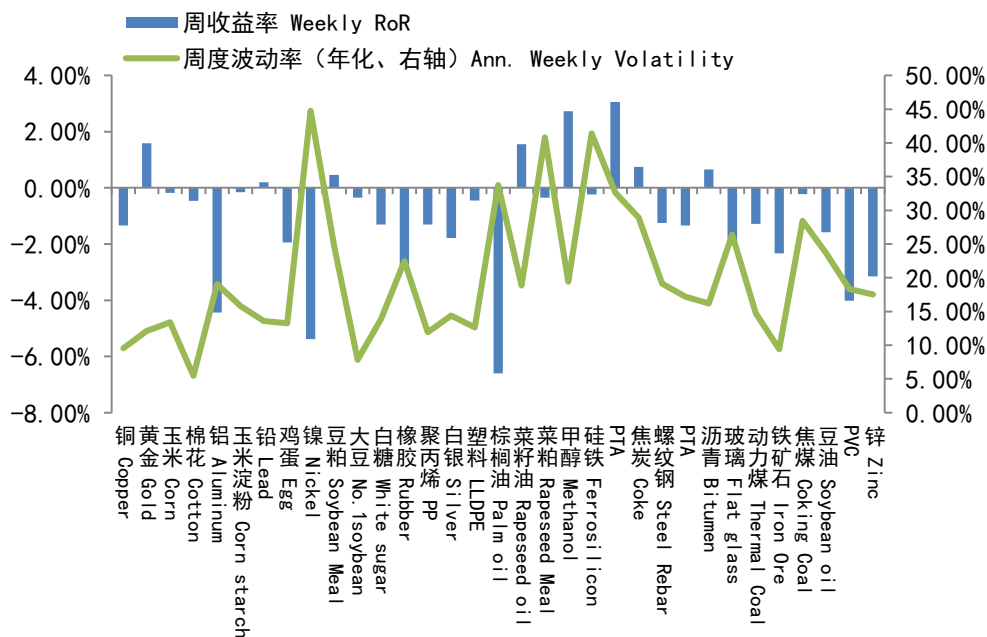
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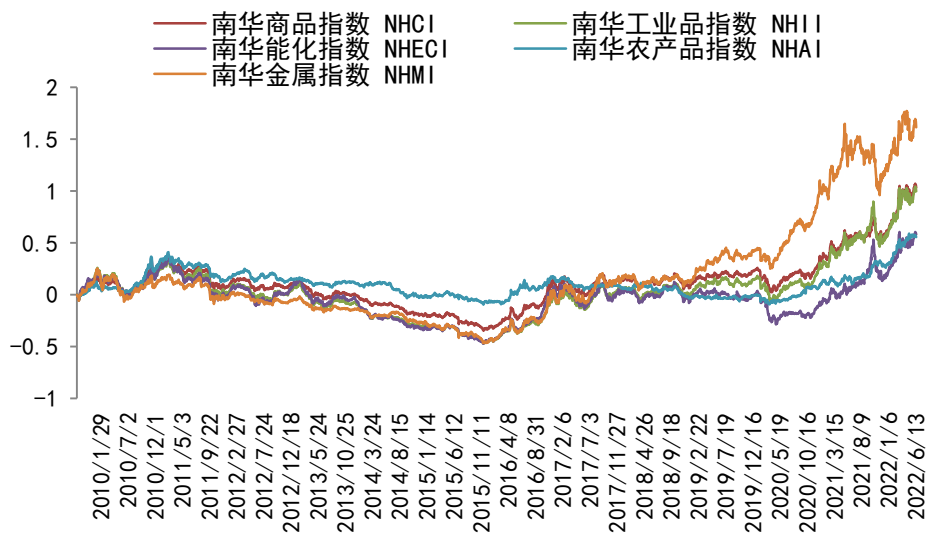
图 1、商品收益率 VS 波动率 Commodity Return vs Volatility



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

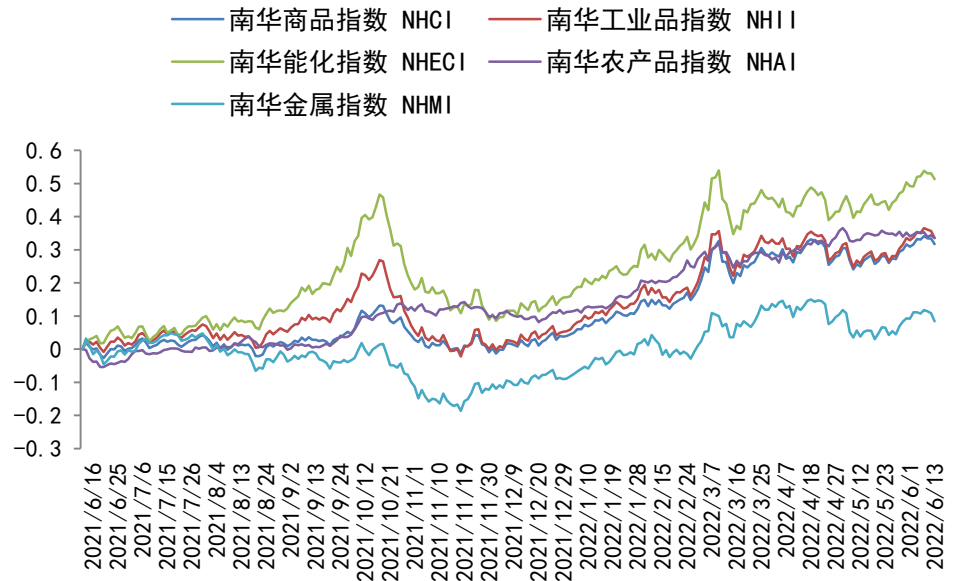
图 2、南华商品指数及分类指数历史收益 NHCI and Sector Indices Hist. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

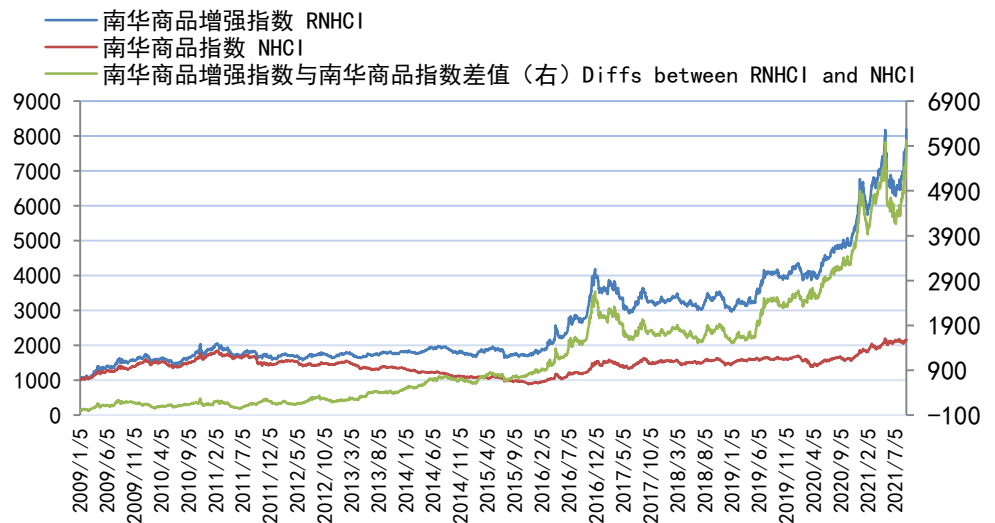
图 3、南华商品指数及分类指数累计收益 NHCI and Sector Indices Acc. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

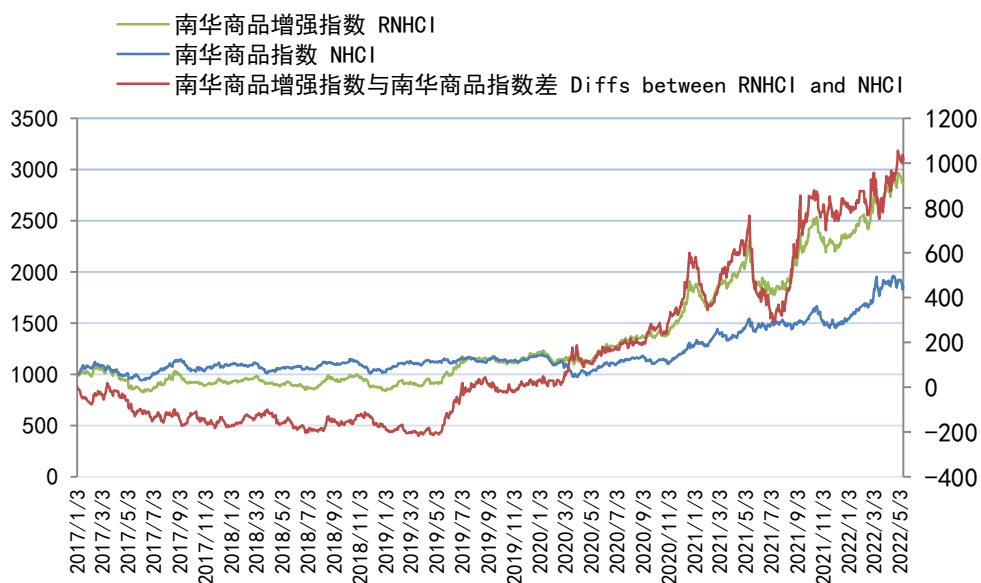
图 4、南华商品指数和南华商品增强型指数历史比较 NHCI vs. RNHCI Hist. Return



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 NHCI 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	焦煤 CokingCoal	JM2209	0	4.41%	JM2301	焦煤 CokingCoal	4.41%	JM2209
	焦炭 Coke	J2209	0	7.06%	J2301	焦炭 Coke	7.06%	J2209
	豆油 SoybeanOil	Y2209	0	48.27%	Y2211	豆油 SoybeanOil	48.27%	Y2209
	棕榈油 PalmOil	P2209	0	40.25%	P2210	棕榈油 PalmOil	40.25%	P2209
空头 Short	白糖 WhiteSugar	SR2209	0	18.11%	SR2211	白糖 WhiteSugar	18.11%	SR2209
	玉米 Corn	C2209	0	24.25%	C2211	玉米 Corn	24.25%	C2209
	黄金 Gold	AU2212	0	39.07%	AU2302	黄金 Gold	39.07%	AU2212
	铝 Aluminum	AL2303	0	18.56%	AL2304	铝 Aluminum	18.56%	AL2303

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

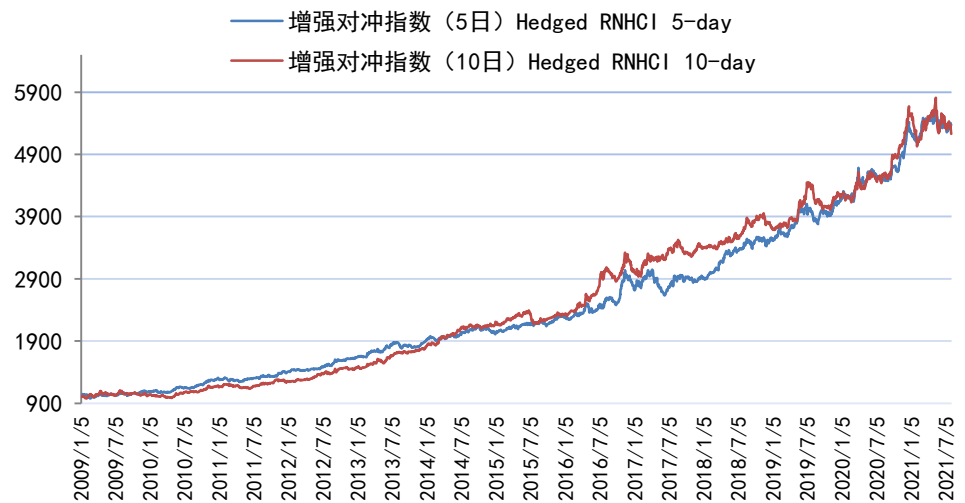
表 4、南华商品增强对冲指数 10 日持仓 Hedged RNHCI 10-day positions

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

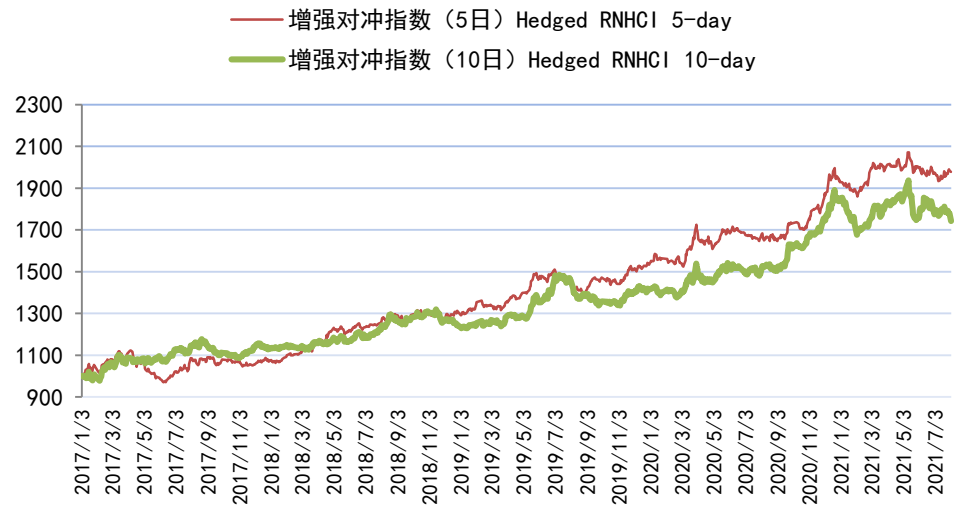
图 6、南华商品增强对冲指数 5 日和 10 日的历史走势对比 Hedged RNHCI 5-day vs. 10-day positions



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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