

南华商品指数日报

2022年6月21日星期二

南华商品指数上涨

南华商品指数上涨 0.6%，除了农产品板块下跌 1.2%，其他所有板块均有所上涨，最大涨幅工业品板块上涨 1.09%。低硫燃料油主力合约涨幅最大为 2.07%，玻璃主力合约跌幅最大为 3.5%。

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	2324.7	2310.8	13.9	0.60%	39.04%	23.87%	1.6
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	3729.5	3689.4	40.1	1.09%	38.45%	26.89%	1.4
南华能化指数 NHECI	1968.9	1952.0	16.9	0.87%	49.31%	28.68%	1.7
南华农产品指 数 NHAII	1180.5	1194.7	-14.3	-1.20%	34.97%	14.57%	2.4
南华金属指数 NHMI	5745.0	5685.9	59.0	1.04%	21.08%	28.21%	0.7

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%	0.71%	0.02%
PTA	TA2209	40.46%	-0.46%	-0.19%
焦炭 Coke	J2209	5.20%	2.50%	0.13%
豆油 SoybeanOil	Y2209	35.58%	-2.54%	-0.90%
菜籽油 RapeseedOil	R02209	15.50%	-2.05%	-0.32%

资料来源：Wind 南华研究

Source: Wind, Nanhua Research



南华期货研究所

唐亮华 Z0000435

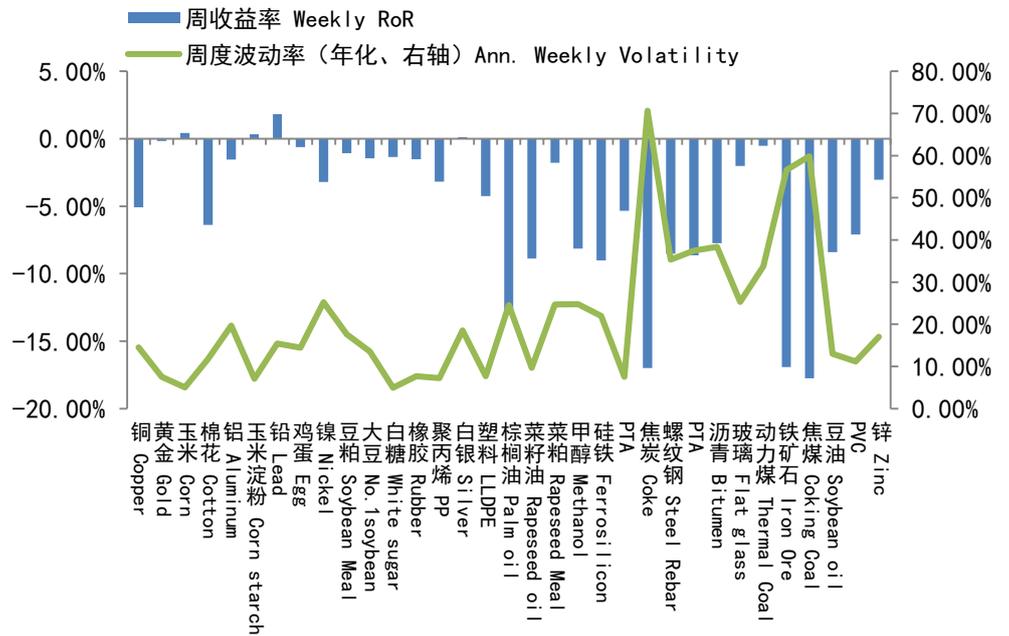
0571-87839263

tlianghua@nawaa.com

智慧创造奇迹

 一流的咨询, 卓越的服务
 First class consultancy Excellent services

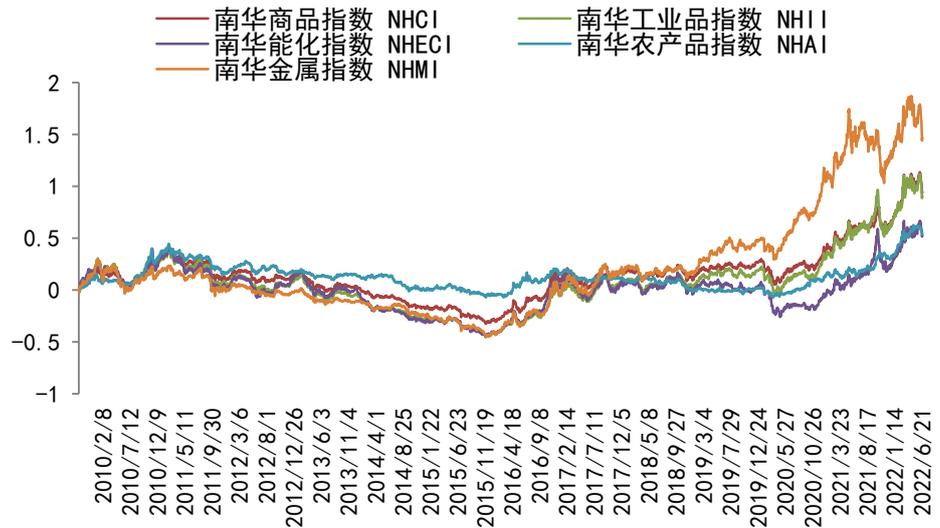
图 1、商品收益率 VS 波动率 Commodity Return vs Volatility



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

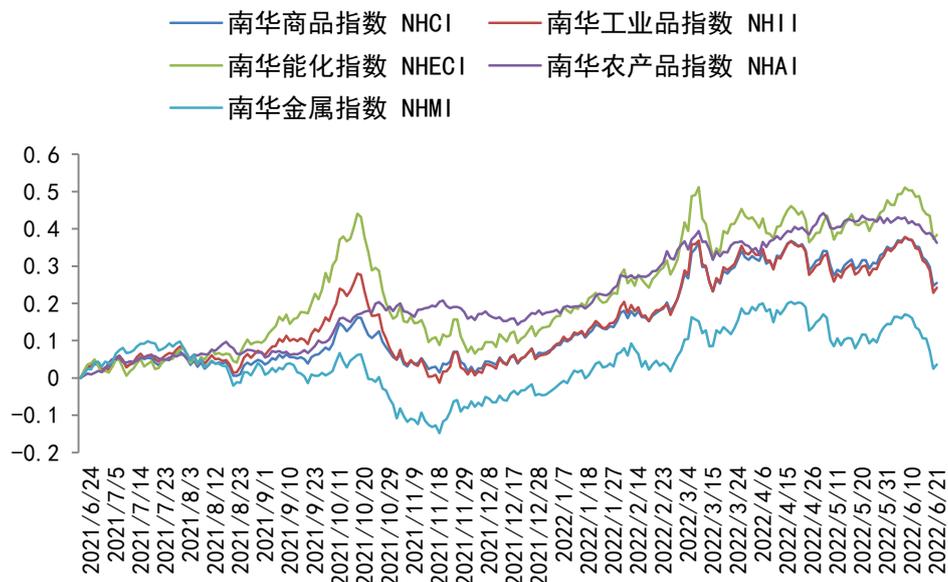
图 2、南华商品指数及分类指数历史收益 NHCI and Sector Indices Hist. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

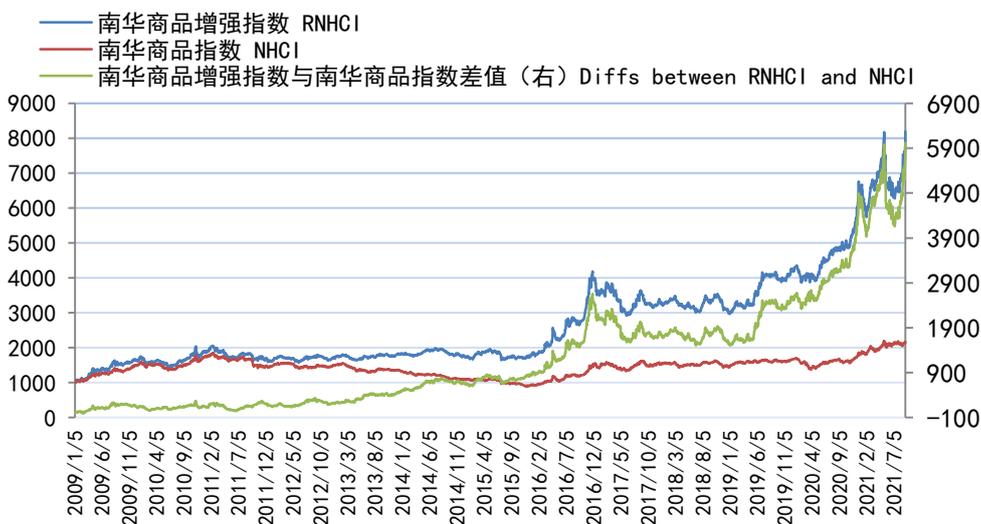
图 3、南华商品指数及分类指数累计收益 NHCI and Sector Indices Acc. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

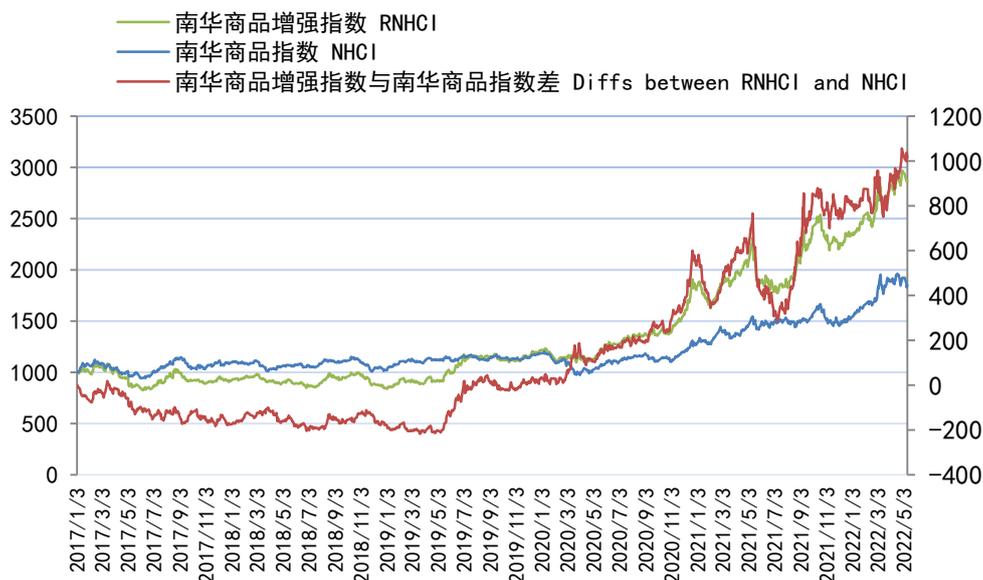
图 4、南华商品指数和南华商品增强型指数历史比较 NHCI vs. RNHCI Hist. Return



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	菜粕 RapeseedMeal	RM2209	0	10.72%	RM2301	菜粕 RapeseedMeal	10.72%	RM2209
	豆粕 SoybeanMeal	M2209	0	72.85%	M2301	豆粕 SoybeanMeal	72.85%	M2209
	鸡蛋 Egg	JD2209	0	7.43%	JD2301	鸡蛋 Egg	7.43%	JD2209
	大豆 No.1Soybean	A2209	0	8.99%	A2211	大豆 No.1Soybean	8.99%	A2209
空头 Short	铅 Lead	PB2208	0	5.60%	PB2209	铅 Lead	5.60%	PB2208
	玻璃 FlatGlass	FG2209	0	30.89%	FG2301	玻璃 FlatGlass	30.89%	FG2209
	白银 Silver	AG2212	0	37.14%	AG2301	白银 Silver	37.14%	AG2212
	铝 Aluminum	AL2208	0	26.37%	AL2209	铝 Aluminum	26.37%	AL2208

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

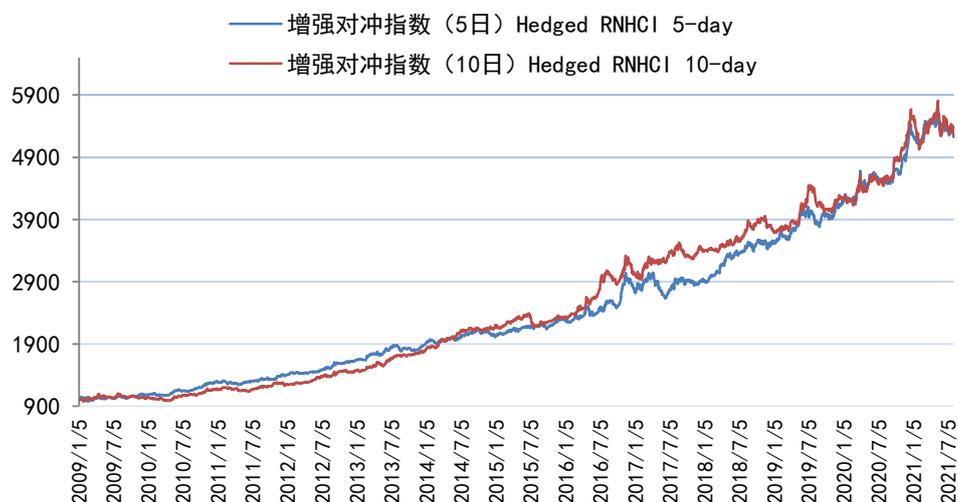
表 4、南华商品增强对冲指数 10 日持仓 Hedged RNHCI 10-day positions

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

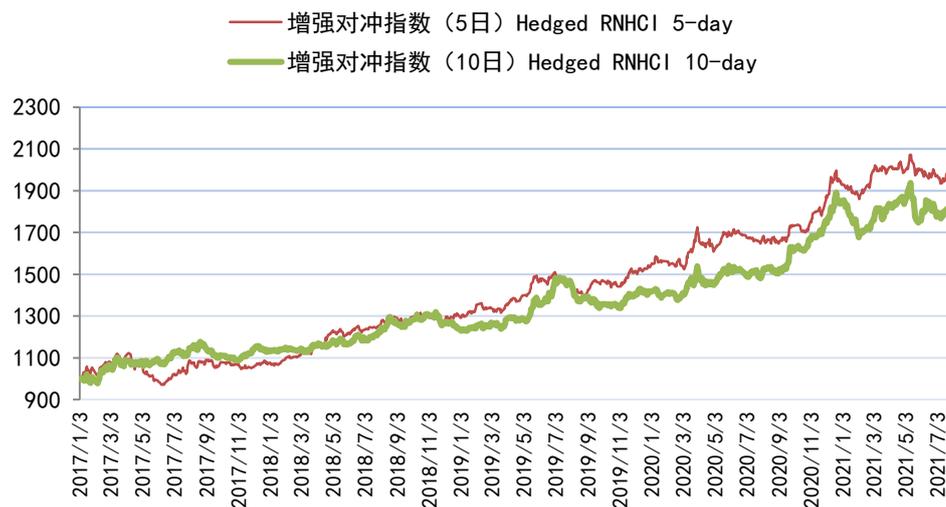
图 6、南华商品增强对冲指数 5 日和 10 日的历史走势对比 Hedged RNHCI 5-day vs. 10-day positions



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.

免责声明

本报告中的信息均来源于已公开的资料，尽管我们相信报告中资料来源的可靠性，但我公司对这些信息的准确性及完整性不作任何保证。也不保证我公司所做出的意见和建议不会发生任何的变更，在任何情况下，我公司报告中的信息和所表达的意见和建议以及所载的数据、工具及材料均不能作为您所进行期货买卖的绝对依据。由于报告在编写时融入了该分析师个人的观点和见解以及分析方法，如与南华期货股份有限公司发布的其他信息有不一致及有不同的结论，未免发生疑问，本报告所载的观点并不代表了南华期货股份有限公司的立场，所以请谨慎参考。我公司不承担因根据本报告所进行期货买卖操作而导致的任何形式的损失。

另外，本报告所载资料、意见及推测只是反映南华期货股份有限公司在本报告所载明的日期的判断，可随时修改，毋需提前通知。未经南华期货股份有限公司允许批准，本报告内容不得以任何范式传送、复印或派发此报告的材料、内容或复印本予以任何其他人，或投入商业使用。如遵循原文本意的引用、刊发，需注明出处“南华期货股份有限公司”，并保留我公司的一切权利。

Disclaimer

The information in this report is derived from published information. Although we believe in the reliability of the source of the information in the report, our company does not guarantee the accuracy and completeness of the information. Nor does it guarantee that the opinions and suggestions made by our company will not undergo any changes. In any case, the information in our company's report, the opinions and suggestions expressed, and the data, tools and materials contained in it cannot be used as yours. The absolute basis for futures trading. Since the report was compiled with the analyst's personal views and opinions and analysis methods, any inconsistencies and different conclusions with other information released by Nanhua Futures Co., Ltd. will not avoid doubts. The views contained in this report are not It represents the position of Nanhua Futures Co., Ltd., so please refer to it carefully. Our company is not responsible for any loss in any form caused by futures trading operations conducted in accordance with this report.

In addition, the information, opinions and speculations contained in this report only reflect the judgment of Nanhua Futures Co., Ltd. on the date specified in this report, and can be modified at any time without prior notice. Without the permission of Nanhua Futures Co., Ltd., the contents of this report shall not be transmitted, copied or distributed in any paradigm to any other person, or put into commercial use. If you follow the original text for quotation and publication, you must indicate the source "Nanhua Futures Co., Ltd." and reserve all rights of our company.



公司总部地址：浙江省杭州市上城区富春路 136 号横店大厦 邮编：310002

全国统一客服热线：400 8888 910

网址：www.nanhua.net

股票简称：南华期货 股票代码：603093



南华期货营业网点