

南华商品指数日报

2022年6月30日星期四

南华商品指数下跌

南华商品指数下跌 0.49%，除了金属板块上涨 0.12%，其他所有板块均有所下跌，最大跌幅能化板块下跌 1.41%。乙二醇主力合约涨幅最大为 1.95%，焦煤主力合约跌幅最大为 5.9%。

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	2304.7	2316.1	-11.4	-0.49%	35.08%	24.30%	1.4
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	3718.5	3747.9	-29.4	-0.78%	35.79%	27.17%	1.3
南华能化指数 NHECI	1968.9	1997.1	-28.2	-1.41%	46.61%	28.77%	1.6
南华农产品指 数 NHA1	1133.6	1135.9	-2.3	-0.20%	24.24%	15.42%	1.6
南华金属指数 NHMI	5715.8	5709.1	6.7	0.12%	19.04%	28.55%	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.
菜粕 RapeseedMeal	RM2209	8.82%	0.80%	0.07%
豆粕 SoybeanMeal	M2209	59.69%	0.72%	0.43%
大豆 No.1Soybean	A2209	7.53%	0.22%	0.02%
鸡蛋 Egg	JD2209	6.07%	-0.90%	-0.05%
锌 Zinc	ZN2208	17.90%	-1.10%	-0.20%

资料来源：Wind 南华研究

Source: Wind, Nanhua Research



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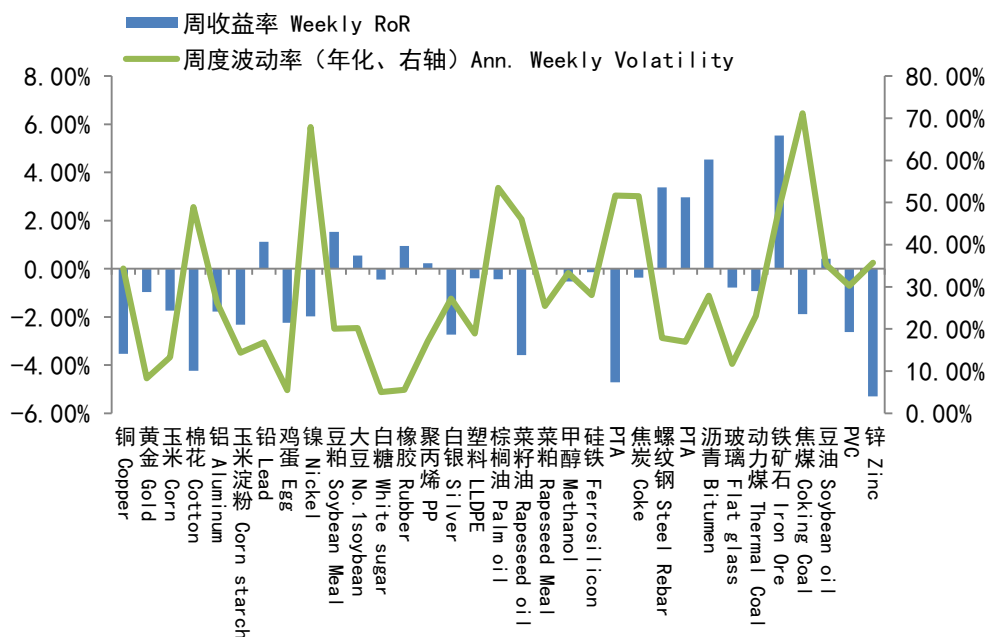
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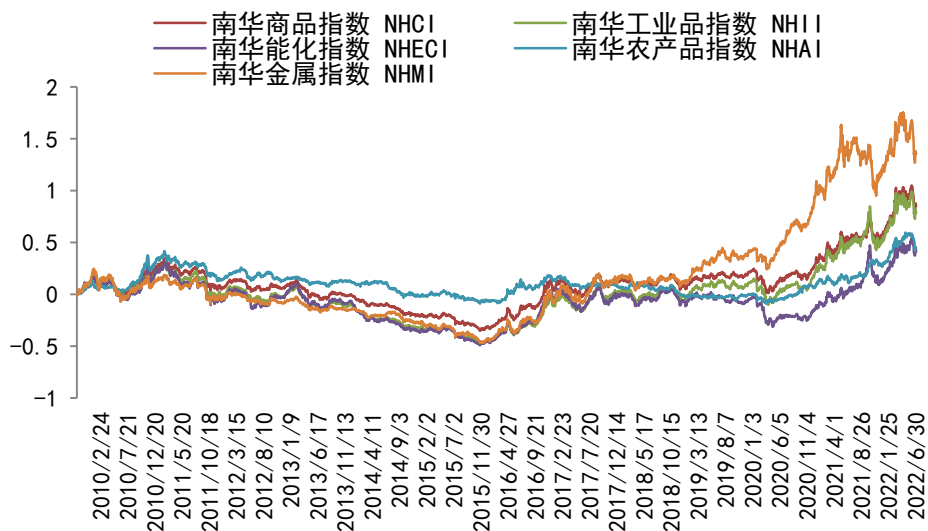
图 1、商品收益率 VS 波动率 Commodity Return vs Volatility



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

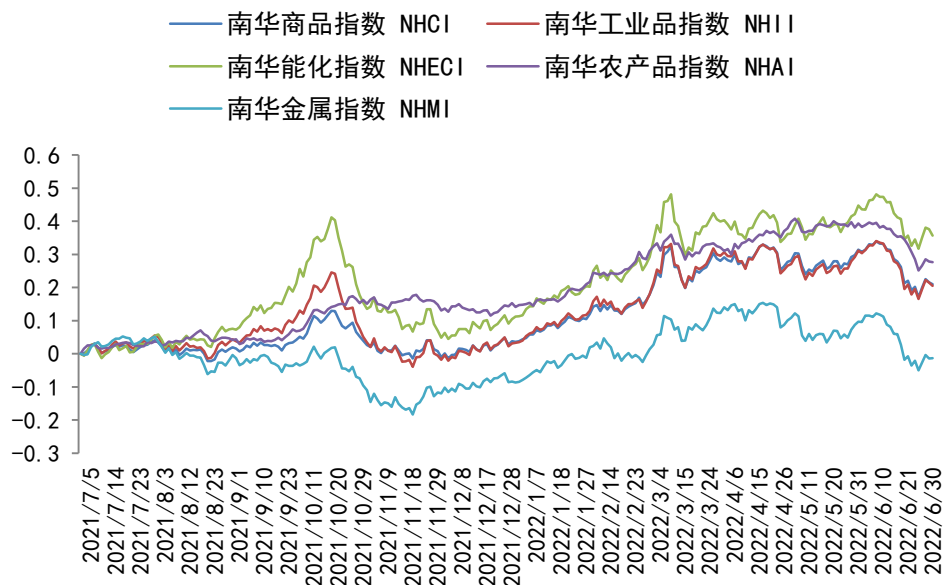
图 2、南华商品指数及分类指数历史收益 NHCI and Sector Indices Hist. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

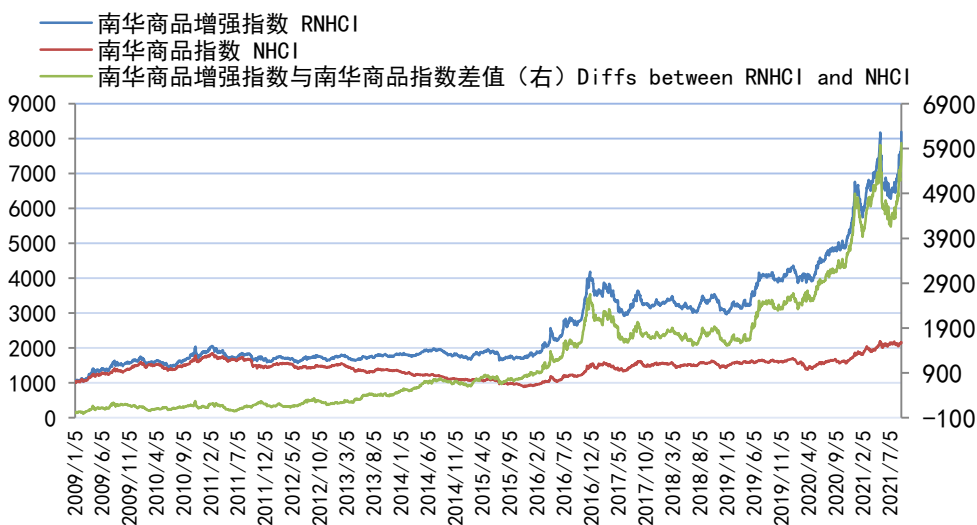
图 3、南华商品指数及分类指数累计收益 NHCI and Sector Indices Acc. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

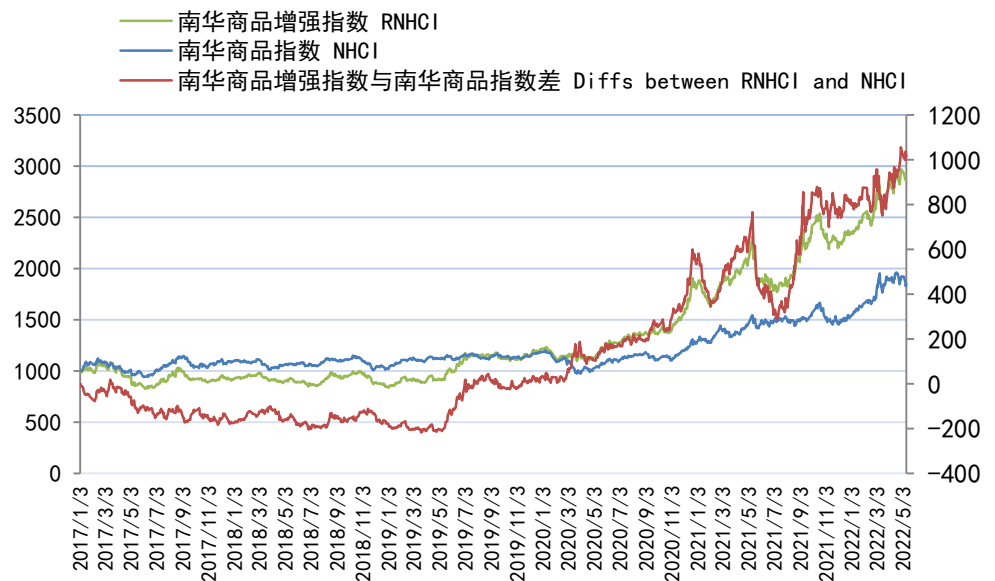
图 4、南华商品指数和南华商品增强型指数历史比较 NHCI vs. RNHCI Hist. Return



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	铁矿石 IronOre	I2209	0	77.92%	I2301	铁矿石 IronOre	77.92%	I2209
	焦炭 Coke	J2209	0	8.28%	J2301	焦炭 Coke	8.28%	J2209
	焦煤 CokingCoal	JM2209	0	5.13%	JM2301	焦煤 CokingCoal	5.13%	JM2209
	大豆 No. 1Soybean	A2209	0	8.67%	A2211	大豆 No. 1Soybean	8.67%	A2209
空头 Short	玉米 Corn	C2209	0	19.60%	C2211	玉米 Corn	19.60%	C2209
	白银 Silver	AG2212	0	24.06%	AG2301	白银 Silver	24.06%	AG2212
	黄金 Gold	AU2212	0	37.44%	AU2302	黄金 Gold	37.44%	AU2212
	白糖 WhiteSugar	SR2209	0	18.91%	SR2211	白糖 WhiteSugar	18.91%	SR2209

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

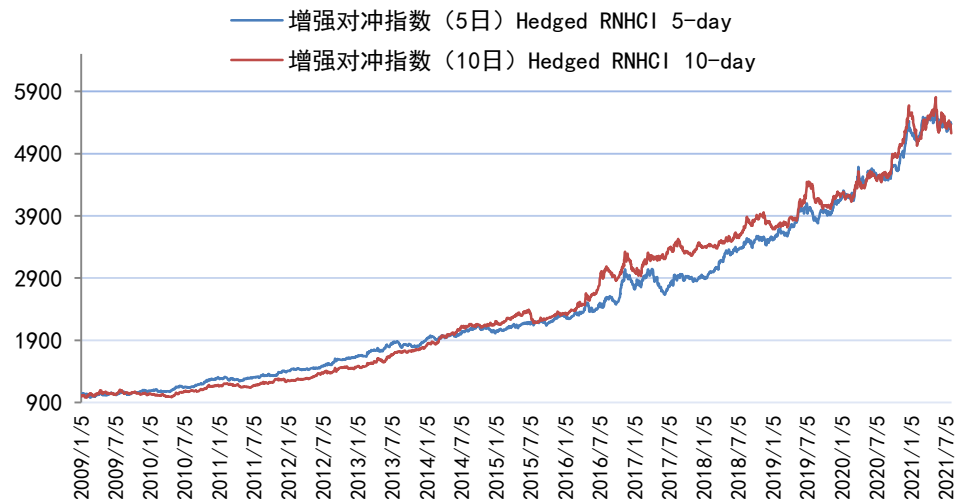
表 4、南华商品增强对冲指数 10 日持仓 Hedged RNHCI 10-day positions

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

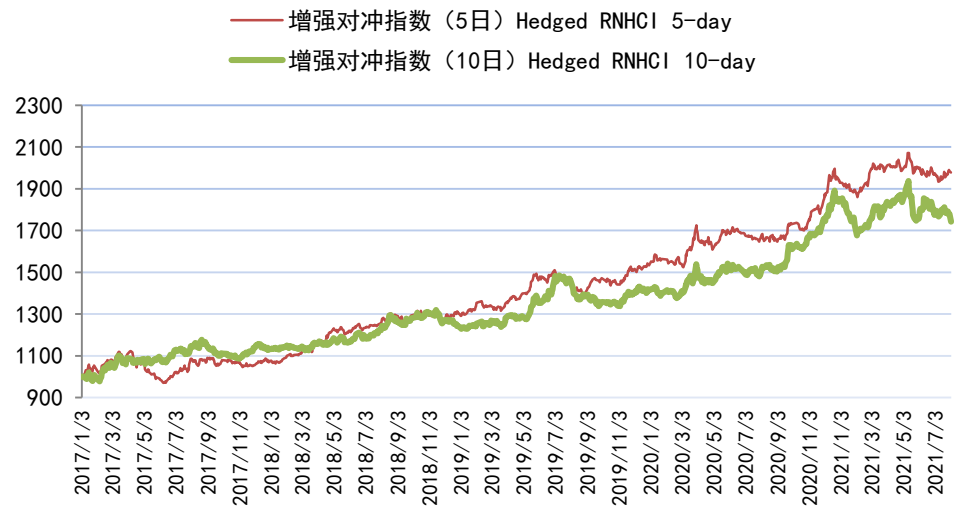
图 6、南华商品增强对冲指数 5 日和 10 日的历史走势对比 Hedged RNHCI 5-day vs. 10-day positions



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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