

南华商品指数日报

2022年9月23日星期五

南华商品指数下跌

南华商品指数下跌 0.56%，所有板块均有所下跌，最大跌幅农产品板块下跌 0.8%。燃油主力合约涨幅最大为 2.43%，甲醇主力合约跌幅最大为 3.23%。

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	2234.7	2247.3	-12.5	-0.56%	19.57%	23.75%	0.8
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	3665.6	3689.2	-23.6	-0.64%	22.51%	26.16%	0.9
南华能化指数 NHECI	1896.7	1912.0	-15.3	-0.80%	26.24%	26.93%	1.0
南华农产品指 数 NHAII	1080.8	1089.5	-8.8	-0.80%	9.56%	15.56%	0.6
南华金属指数 NHMI	5727.0	5757.5	-30.5	-0.53%	14.30%	28.83%	0.5

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	JM2301	3.14%	-0.10%	0.00%
豆粕 SoybeanMeal	M2301	33.55%	-0.74%	-0.25%
甲醇 Methanol	ME2301	25.04%	-3.23%	-0.81%
焦炭 Coke	J2301	3.83%	-0.58%	-0.02%
铁矿石 IronOre	I2301	34.45%	0.14%	0.05%

资料来源：Wind 南华研究

Source: Wind, Nanhua Research



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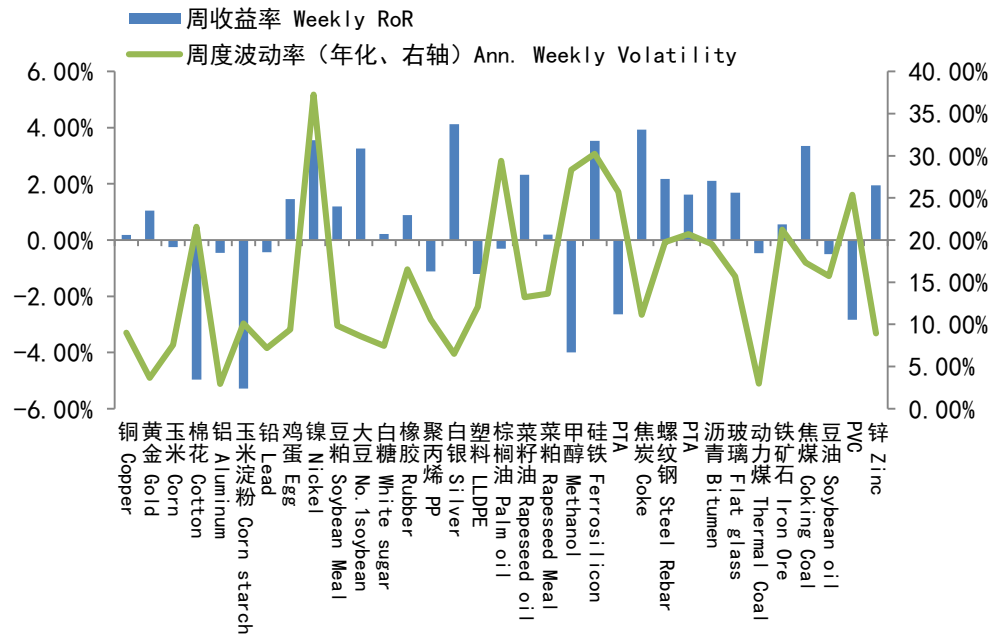
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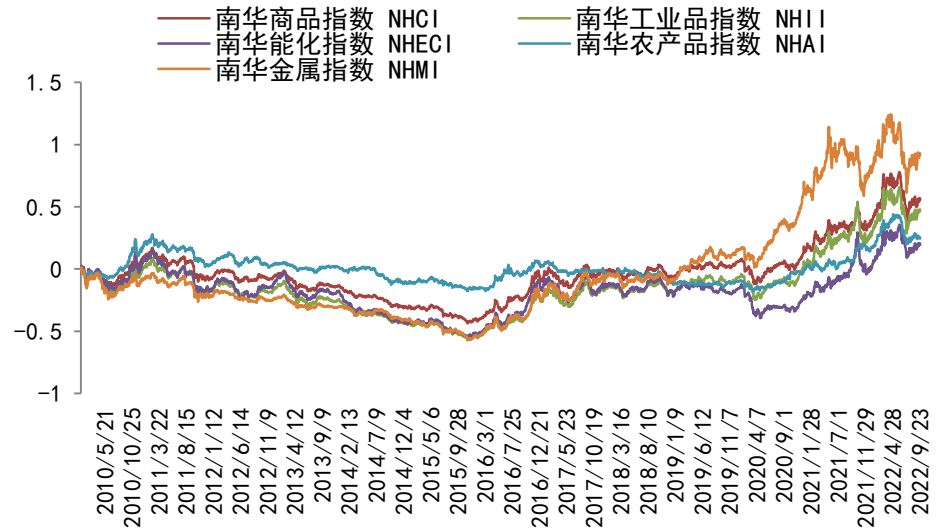
图 1、商品收益率 VS 波动率 Commodity Return vs Volatility



资料来源: Wind 南华研究

Source: Wind, Nanhua Research

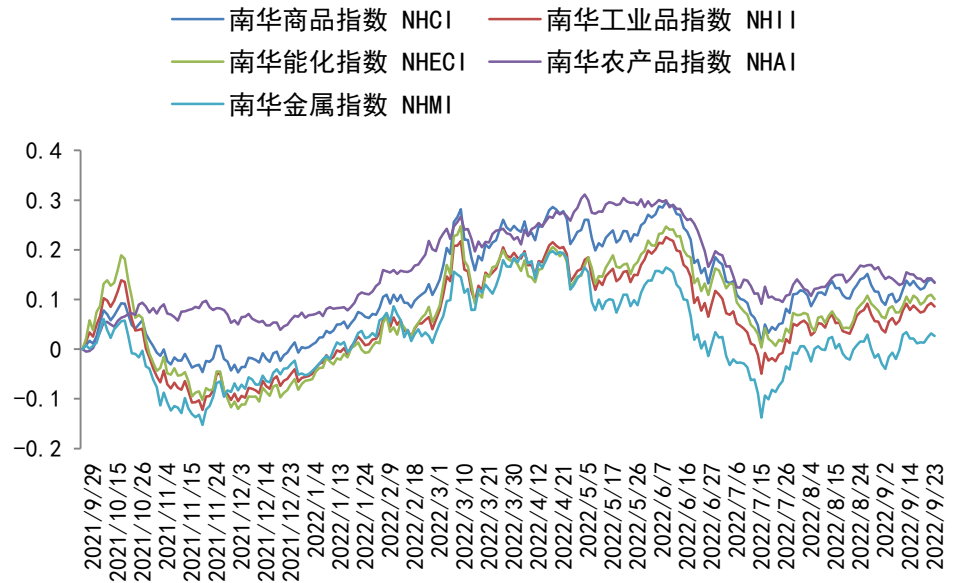
图 2、南华商品指数及分类指数历史收益 NHCI and Sector Indices Hist. Return



资料来源: Wind 南华研究

Source: Wind, Nanhua Research

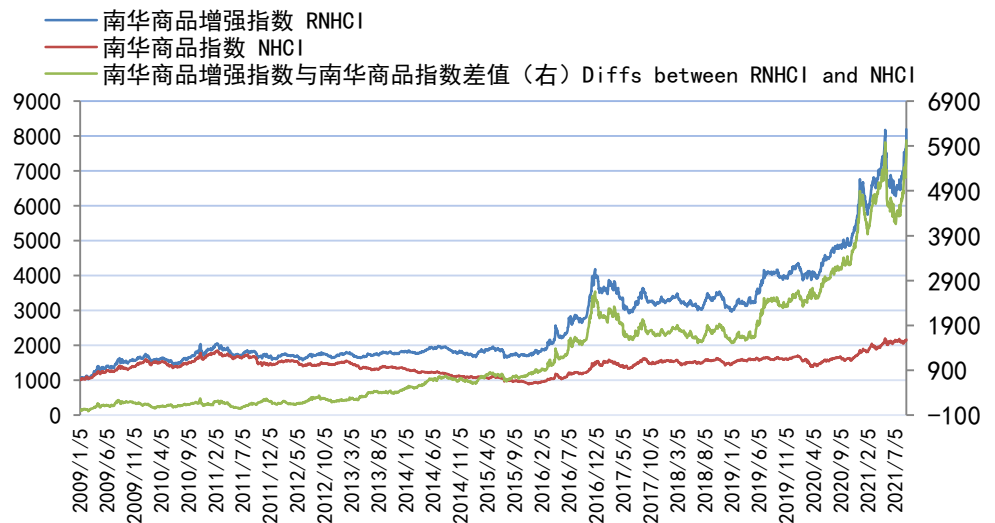
图 3、南华商品指数及分类指数累计收益 NHCI and Sector Indices Acc. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

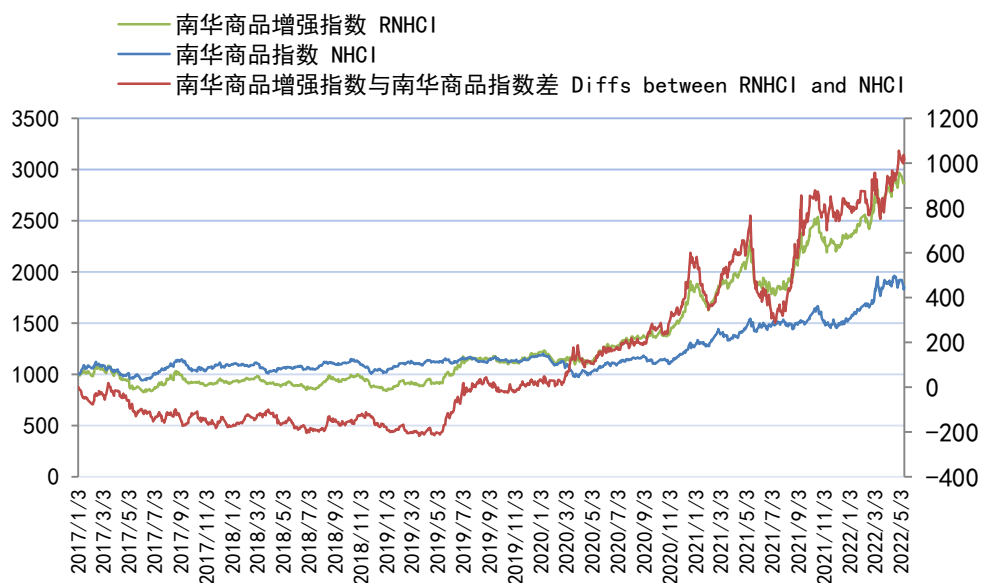
图 4、南华商品指数和南华商品增强型指数历史比较 NHCI vs. RNHCI Hist. Return



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	豆粕 SoybeanMeal	M2301	0	74.99%	M2305	豆粕 SoybeanMeal	74.99%	M2301
	焦炭 Coke	J2301	0	9.18%	J2305	焦炭 Coke	9.18%	J2301
	鸡蛋 Egg	JD2301	0	8.17%	JD2302	鸡蛋 Egg	8.17%	JD2301
	焦煤 CokingCoal	JM2301	0	7.66%	JM2305	焦煤 CokingCoal	7.66%	JM2301
空头 Short	棉花 CottonNo. 1	CF2301	0	40.85%	CF2303	棉花 CottonNo. 1	40.85%	CF2301
	铝 Aluminum	AL2306	0	23.32%	AL2307	铝 Aluminum	23.32%	AL2306
	铅 Lead	PB2211	0	3.38%	PB2301	铅 Lead	3.38%	PB2211
	棕榈油 PalmOil	P2301	0	32.45%	P2302	棕榈油 PalmOil	32.45%	P2301

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

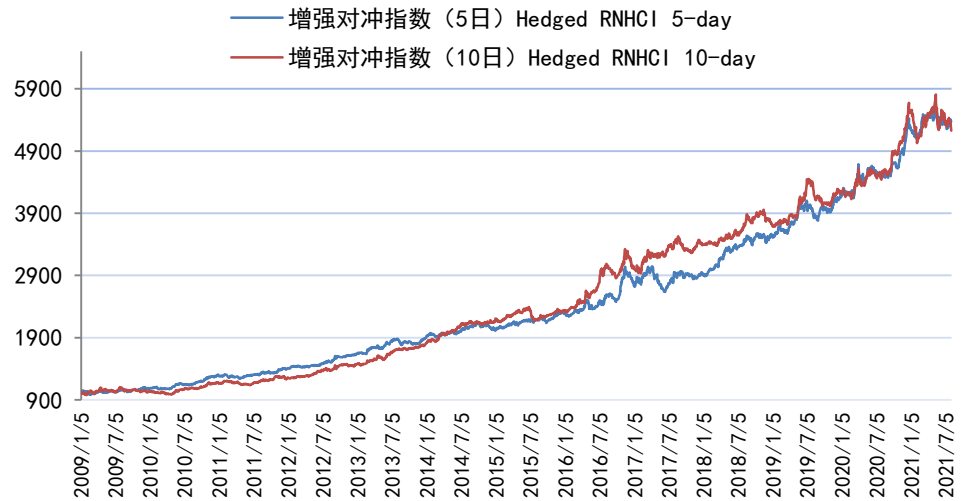
表 4、南华商品增强对冲指数 10 日持仓 Hedged RNHCI 10-day positions

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

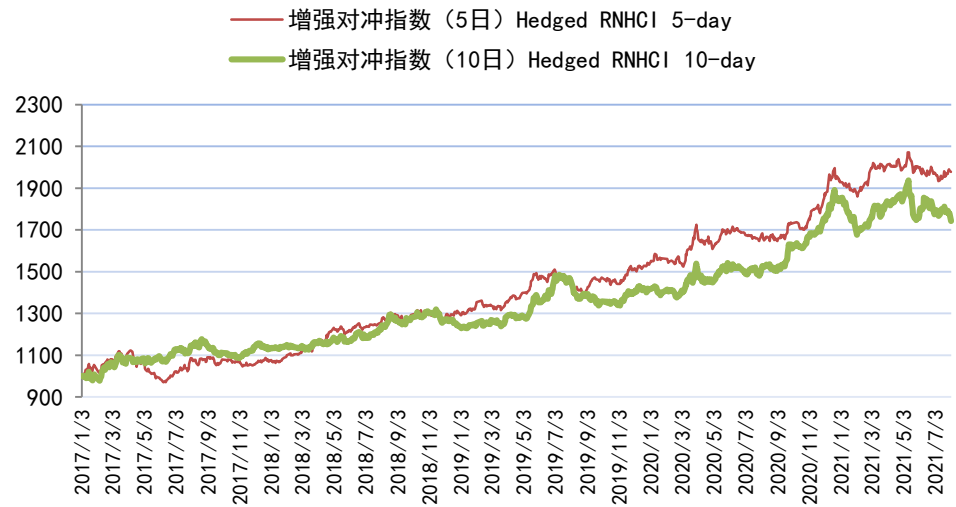
图 6、南华商品增强对冲指数 5 日和 10 日的历史走势对比 Hedged RNHCI 5-day vs. 10-day positions



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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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