

南华商品指数日报

2022年9月19日星期一

南华商品指数下跌

南华商品指数下跌 0.61%，除了金属板块上涨 0.15%，其他所有板块均有所下跌，最大跌幅能化板块下跌 1.15%。焦炭主力合约涨幅最大为 1.39%，燃油主力合约跌幅最大为 2.41%。

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 | 2206.2 | 2219.8 | -13.6 | -0.61% | 18.13% | 23.97% | 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 | 3625.2 | 3647.8 | -22.6 | -0.62% | 21.40% | 26.42% | 0.8 |
| 南华能化指数 NHECI | 1878.4 | 1900.3 | -21.8 | -1.15% | 25.42% | 27.19% | 0.9 |
| 南华农产品指 数 NHAII | 1089.0 | 1089.6 | -0.6 | -0.05% | 10.89% | 15.67% | 0.7 |
| 南华金属指数 NHMI | 5654.7 | 5646.0 | 8.7 | 0.15% | 12.76% | 29.12% | 0.4 |

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% | 1.14% | 0.04% |
| 豆粕 SoybeanMeal | M2301 | 33.55% | 0.03% | 0.01% |
| 甲醇 Methanol | ME2301 | 25.04% | -1.96% | -0.49% |
| 焦炭 Coke | J2301 | 3.83% | 1.39% | 0.05% |
| 铁矿石 IronOre | I2301 | 34.45% | -1.33% | -0.46% |

资料来源：Wind 南华研究

Source: Wind, Nanhua Research



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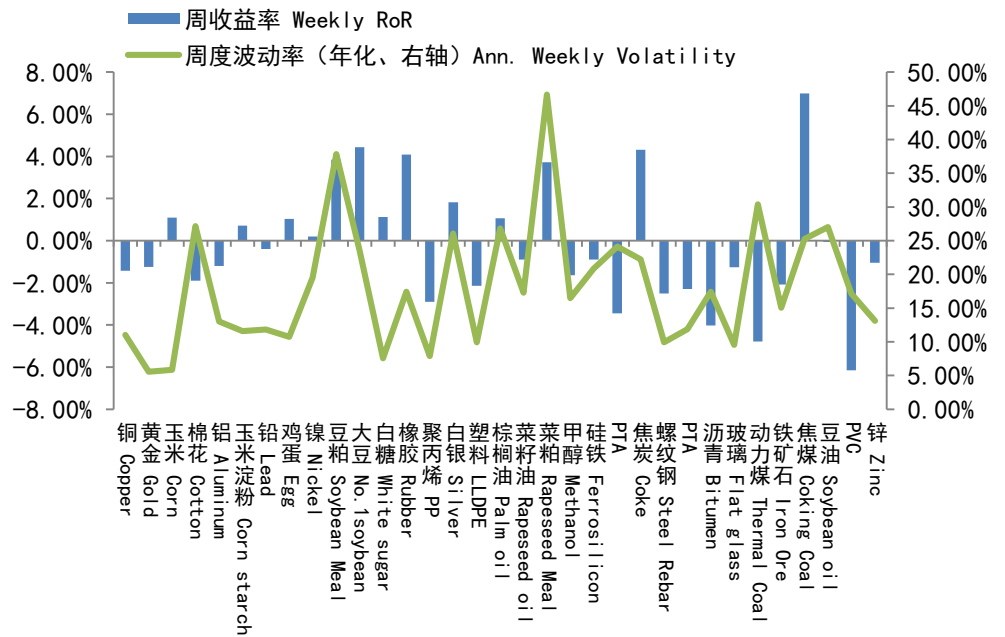
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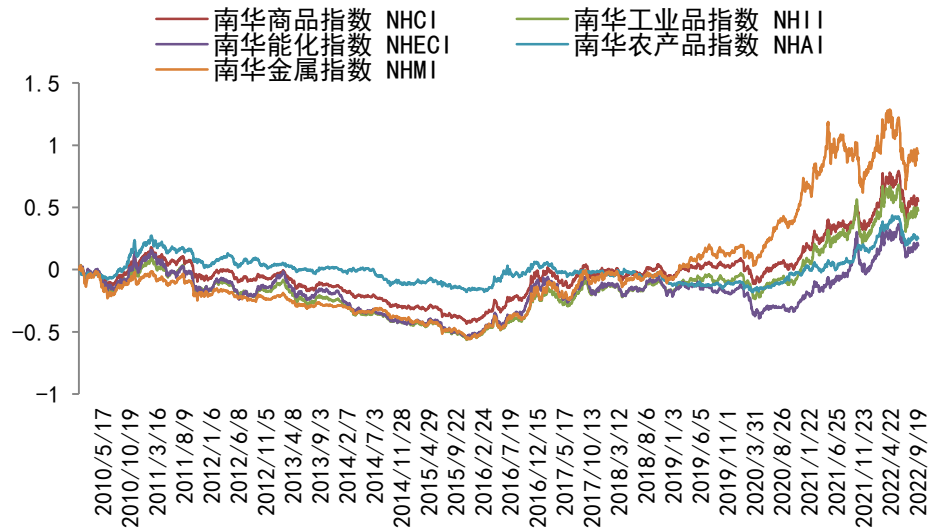
图 1、商品收益率 VS 波动率 Commodity Return vs Volatility



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

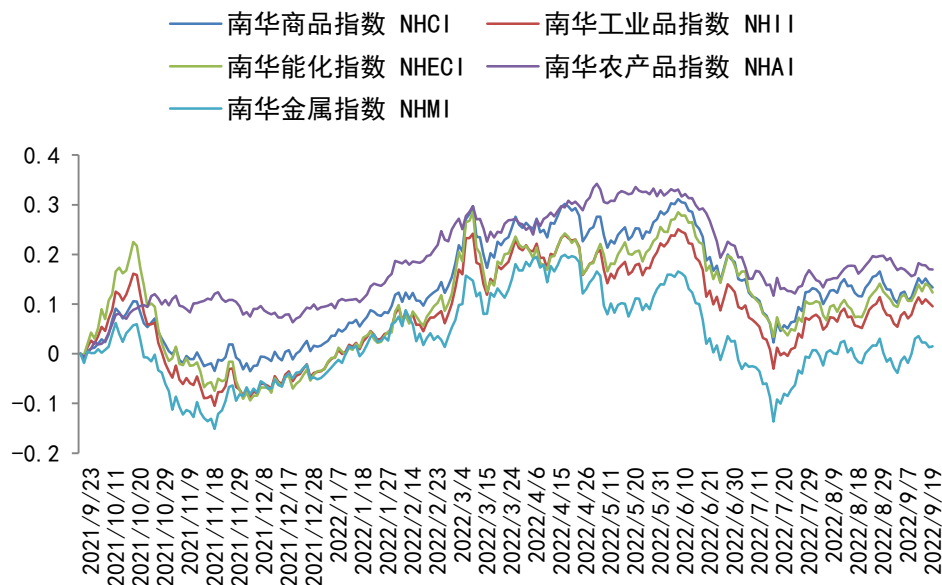
图 2、南华商品指数及分类指数历史收益 NHCI and Sector Indices Hist. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

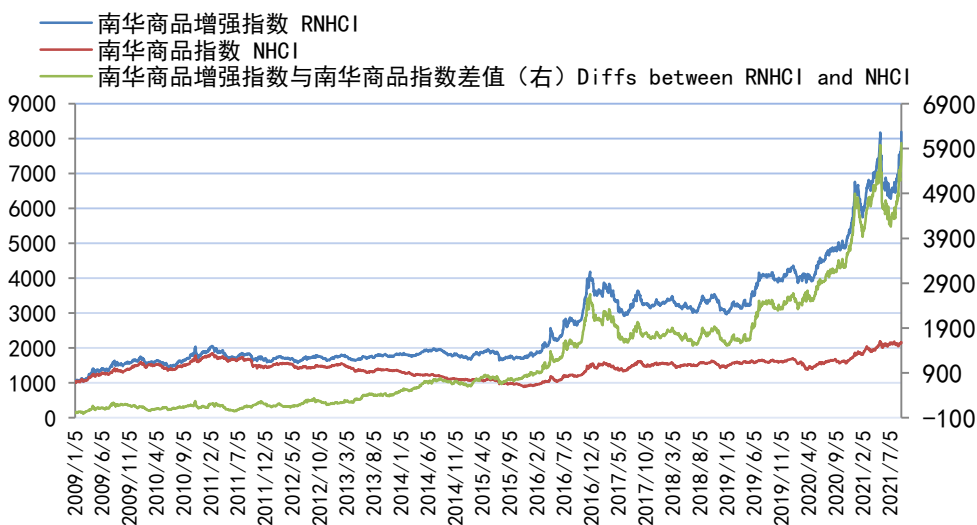
图 3、南华商品指数及分类指数累计收益 NHCI and Sector Indices Acc. Return



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Source: Wind, Nanhua Research

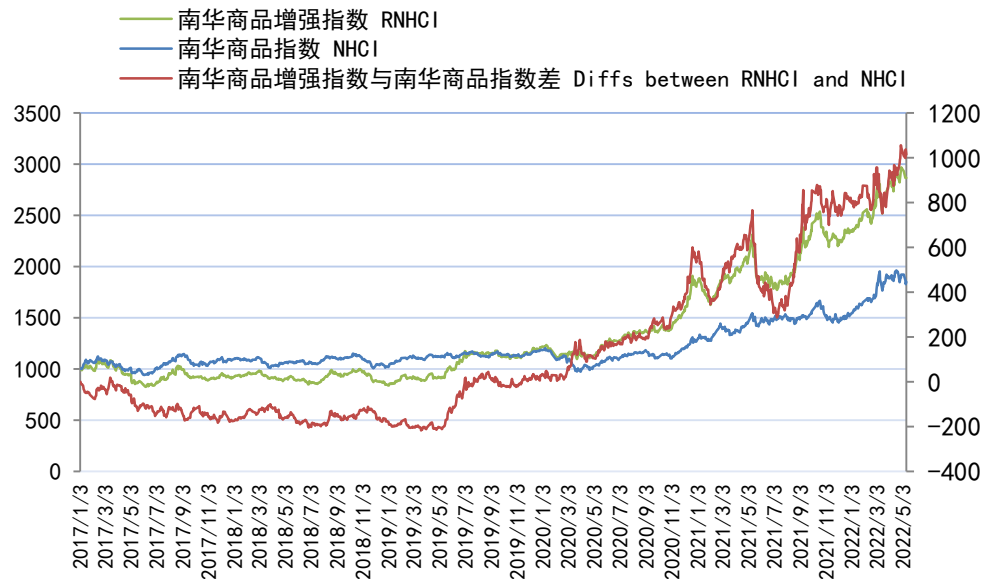
图 4、南华商品指数和南华商品增强型指数历史比较 NHCI vs. RNHCI Hist. Return



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 | 焦煤 CokingCoal | JM2301 | 0 | 6.00% | JM2305 | 焦煤 CokingCoal | 6.00% | JM2301 |
| | 焦炭 Coke | J2301 | 0 | 7.30% | J2305 | 焦炭 Coke | 7.30% | J2301 |
| | 铁矿石 IronOre | I2301 | 0 | 65.72% | I2305 | 铁矿石 IronOre | 65.72% | I2301 |
| | 锌 Zinc | ZN2211 | 0 | 20.99% | ZN2212 | 锌 Zinc | 20.99% | ZN2211 |
| 空头 Short | 黄金 Gold | AU2212 | 0 | 47.82% | AU2302 | 黄金 Gold | 47.82% | AU2212 |
| | 铅 Lead | PB2211 | 0 | 2.32% | PB2301 | 铅 Lead | 2.32% | PB2211 |
| | 棕榈油 PalmOil | P2301 | 0 | 22.20% | P2302 | 棕榈油 PalmOil | 22.20% | P2301 |
| | 棉花 CottonNo. 1 | CF2301 | 0 | 27.66% | CF2303 | 棉花 CottonNo. 1 | 27.66% | CF2301 |

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

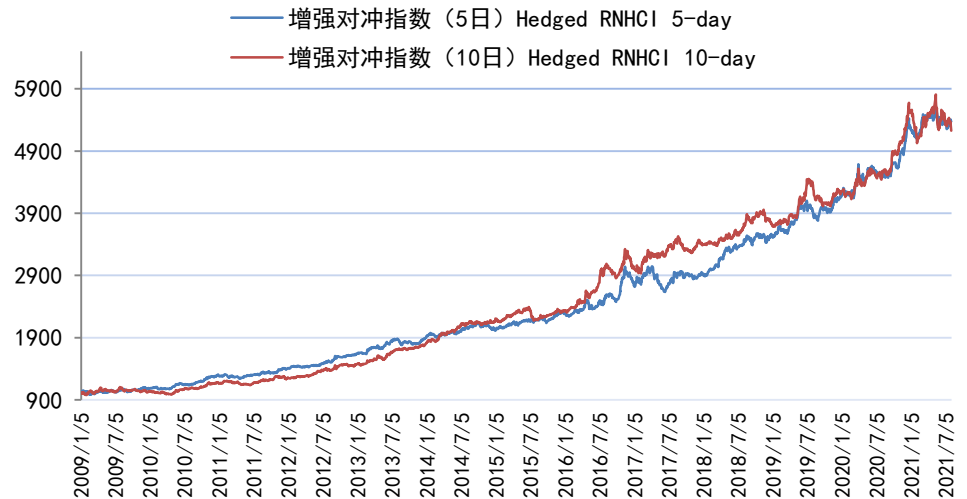
表 4、南华商品增强对冲指数 10 日持仓 Hedged RNHCI 10-day positions

| 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

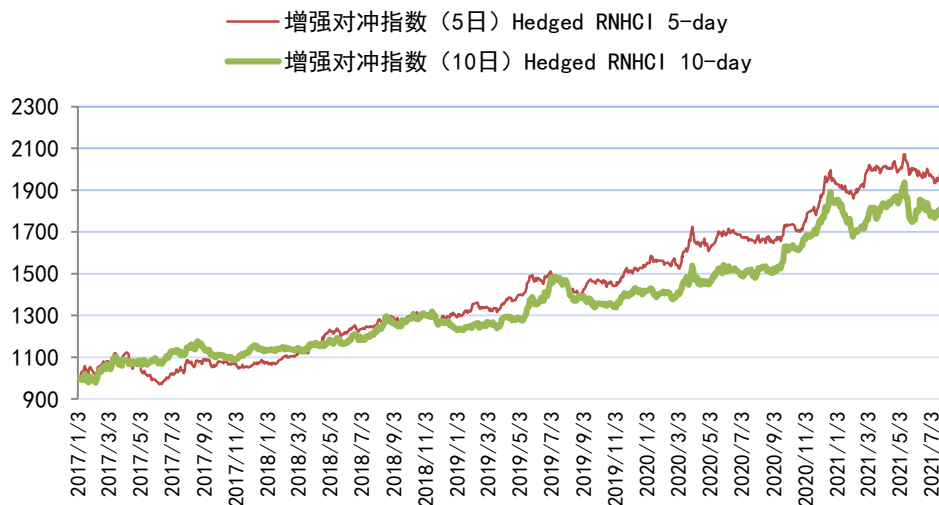
图 6、南华商品增强对冲指数 5 日和 10 日的历史走势对比 Hedged RNHCI 5-day vs. 10-day positions



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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