

天胶晨讯（20090309）

国内国外 胶价走势两重天

国内市场

上周，沪胶探底回升，主力 907 合约周初继续走低，周内 12000 一线获得有效支撑后随即反弹，周五收盘价报至 12330 元/吨。上周，中国政府宣布即将采取 4 万亿救市，这在一定程度上鼓舞了市场做多的气氛，沪胶走势继续强于外盘。

上周，中橡电子市场天然橡胶报价保持稳定。海南市场 5 号乳标继续无报价，云南市场 5 号标胶报价维持在 14900 元/吨，全周依旧无成交。销区方面，上海地区天胶价格小幅走高，海南标一价格在 14500-14600 元/吨，云南标一价格在 14400-14500 元/吨，市场成交清淡。

国际市场

国际金融市场再掀波澜，美国国际集团上周爆出创纪录的 617 亿美元亏损，道琼斯指数和标准普尔指数双双创下近十年来的新低，金融市场影响波及商品市场。周初东京胶大幅下挫，胶价一度突破 130 日元的整数关口，随后在日元贬值的影响下逐渐反弹，但上行压力依然较大，基准 908 合约周五收盘价报 136 日元/公斤。另外，有消息称即使通用汽车获得美国政府的援助，其持续运营能力仍然存在很大的问题，并不排除被清算的可能。

上周，新加坡市场天然橡胶报价小幅下跌。周五，近月船期的 3 号烟片胶报 1395 美元/吨，近月船期的马来西亚 20 号标胶报 1230 美元/吨，SMR20 折合人民币进口成本为 10039 元/吨。泰国原料市场生胶片小幅下跌，上周五 7 大主要交易市场 USS 报价均价报 45 泰铢/千克，乳胶意外回落至 46 泰铢/千克。

重要行业数据汇总

目录：1、东京市场（TOCOM） 2、新加坡市场（SICOM） 3、国内沪胶与垦区现货市场 4、上海库存 5、产区天气动态 6、合成橡胶报价 7、比价关系

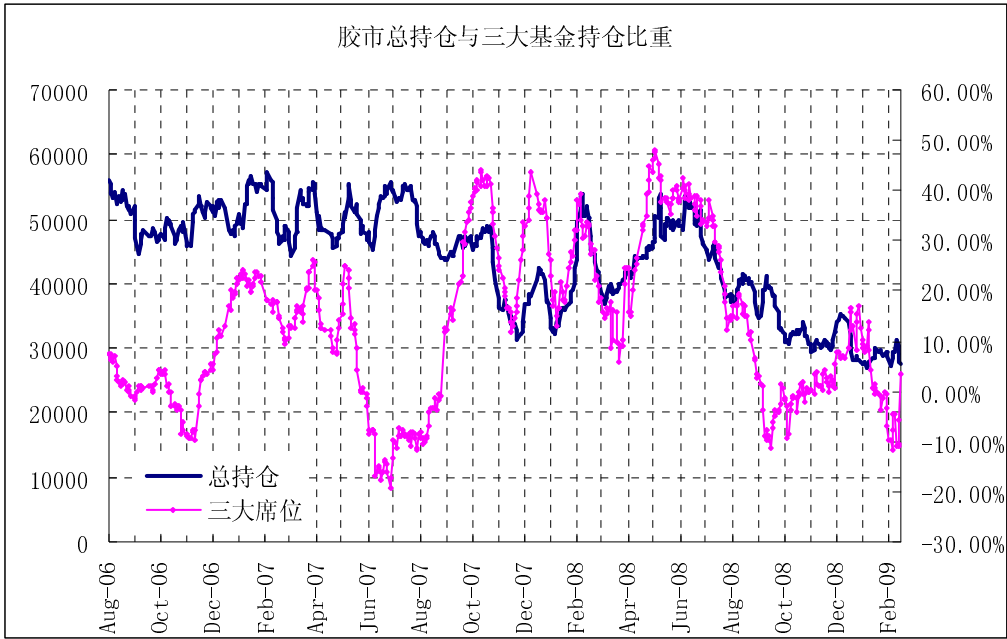
1、东京市场

1、东京市场当日基金持仓动向

日期	冈地	丰	冈藤	三井 (ASTF)	三菱	向日葵	可内滋	CSJL(瑞士投资公司)	Marubeni 丸红	总持仓
2009 年 3 月 2 日	3754	441	1321	0	-3165	-124	-541	-69	-2178	312
2009 年 3 月 3 日	3787	131	1645	0	-2691	-359	-359	-322	-2098	304
2009 年 3 月 4 日	3806	126	1551	0	-2211	-290	-479	-592	-2105	292

2009 年 3 月 5 日	3224	-111	1218	0	-1001	-357	-699	-274	-2125	277
2009 年 3 月 6 日	3262	14	1219	0	1565	-492	-492	-73	-2205	277

附上持仓图表（三大做多基金为三菱、NWEF 和瑞士投资公司的总和）



数据来源：TOCOM 网站

3、日本冈地株式会社东京橡胶评论 090309 早间

原油引领国际商品整体反弹，同时日元再次贬值，缺乏自身材料的东京橡胶受外部市场影响，预计本日跟随反弹，0908 基准合约一日波动范围大概在 132~140 日元左右。截止到昨日为止，基金净持仓空 1,685 手，胶市总持仓 27,718 手（中国计算方法 55,436 手）。

【昨日新加坡市场】

3 号烟片胶 3 月合约价格为 139.5 美分，比前日涨 0.5 美分。

20 号标胶 3 月合约价格为 123.0 美分，比前日跌 1.0 美分。

文章来源：冈地株式会社

2、新加坡市场

090306 3 号烟片与 20 号马来西亚标胶交易情况

Contract Name	Contract Month	Previous Settlement	High	Low	Close	Volume	Open Interest
20FOB	Apr 09	124.00	125.00	122.20	123.00	294	1696
20FOB	May 09	124.80	0.00	0.00	124.00	20	2069
20FOB	Jun 09	126.50	0.00	0.00	125.00	0	2153
20FOB	Jul 09	127.00	0.00	0.00	126.00	0	2372
20FOB	Aug 09	127.00	126.00	126.00	126.00	20	1831
20FOB	Sep 09	127.00	0.00	0.00	126.00	0	1010
20FOB	Oct 09	127.00	127.50	127.50	127.50	20	1528
20FOB	Nov 09	127.50	128.50	128.20	128.50	30	1437
20FOB	Dec 09	128.00	129.00	128.50	128.50	50	1489

20FOB	Jan 10	128.50	128.50	128.50	128.50	20	378
20FOB	Feb 10	128.50	0.00	0.00	128.50	0	220
20FOB	Mar 10	128.50	0.00	0.00	128.50	0	0
RSS3	Apr 09	139.00	139.50	138.00	139.50	92	979
RSS3	May 09	139.00	137.00	137.00	139.00	20	796
RSS3	Jun 09	139.00	0.00	0.00	139.00	0	897
RSS3	Jul 09	137.00	139.00	136.50	137.00	104	1085
RSS3	Aug 09	136.50	138.30	138.20	136.50	24	686
RSS3	Sep 09	136.00	137.50	137.50	136.50	24	544
RSS3	Oct 09	136.00	0.00	0.00	136.00	0	1038
RSS3	Nov 09	136.00	0.00	0.00	136.00	0	1026
RSS3	Dec 09	136.00	0.00	0.00	136.00	0	1306
RSS3	Jan 10	136.50	0.00	0.00	136.50	0	542
RSS3	Feb 10	136.50	0.00	0.00	136.50	0	330
RSS3	Mar 10	136.50	0.00	0.00	136.50	0	132

数据来源：SICOM 网站

1、进口成本核算

计算公式：进口成本=RSS3/SMR20 FOB 价格*关税*增值税*汇率+运杂费

名称	RSS3 (4月)	SMR20 (4月)	RSS3 (5月)	SMR20 (5月)	RSS3 (7月)	SMR20 (7月)
报价 美元/吨	1390	1240	1390	1248	1370	1270
关税 (元/吨)	20%	0 关税	20%	0 关税	20%	0 关税
增值税 单位:%	17	17	17	17	17	17
汇率	6. 8332	6. 8332	6.8300	6.8300	6. 8268	6. 8268
运杂费 元/吨	200	200	200	200	200	200
进口成本	13493	9958	13448	9993	13308	10012

注：近期进口人民币汇率采用的是人民银行当日公布的中间价，4、5、7 月采用外汇交易中心远期掉期报价。

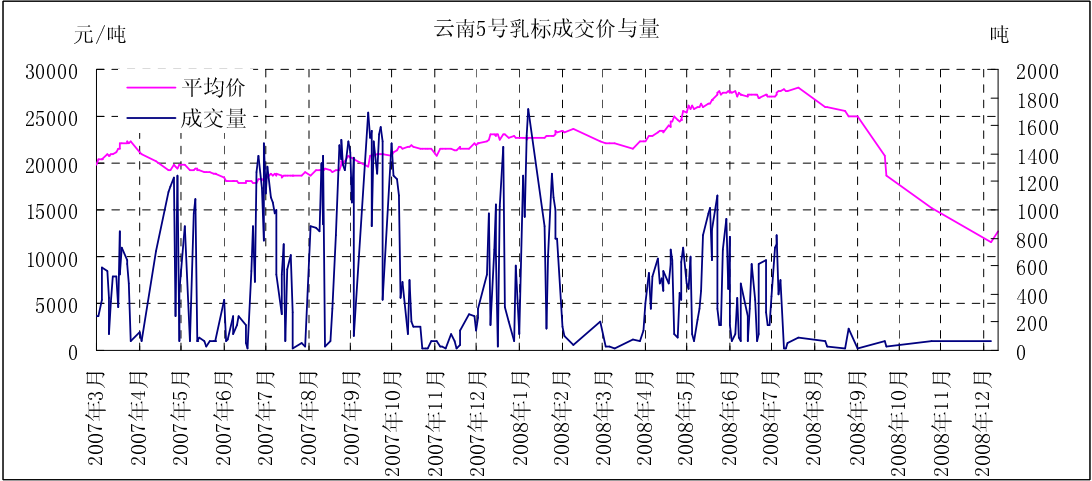
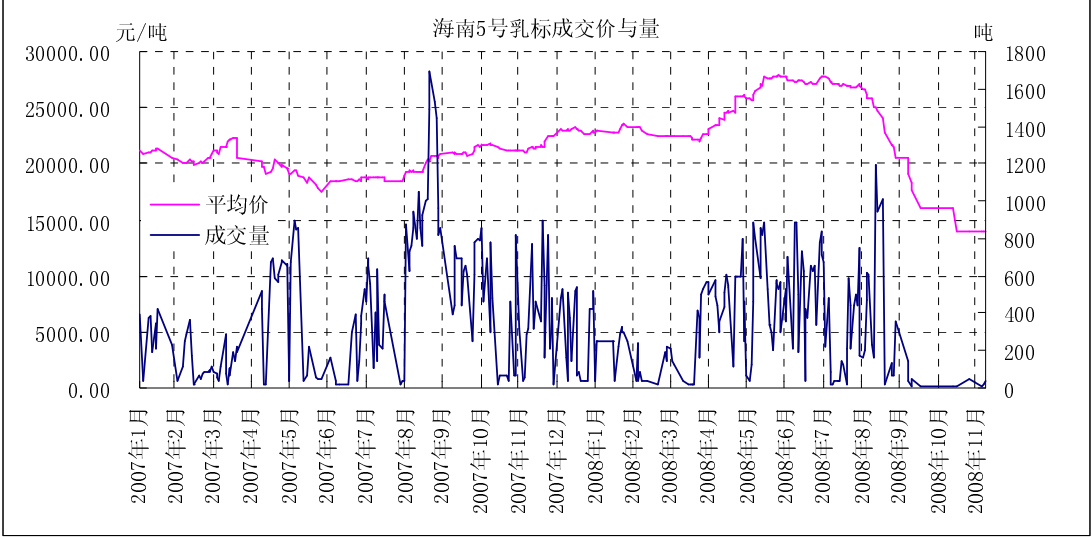
3、国内沪胶与垦区现货市场

1、垦区现货

日期	产品代码/ 名称	成交量	平均价	最高价	最低价	涨跌幅
2009-3-6	CNR/浓缩 乳胶	10	10300	10300	10300	0

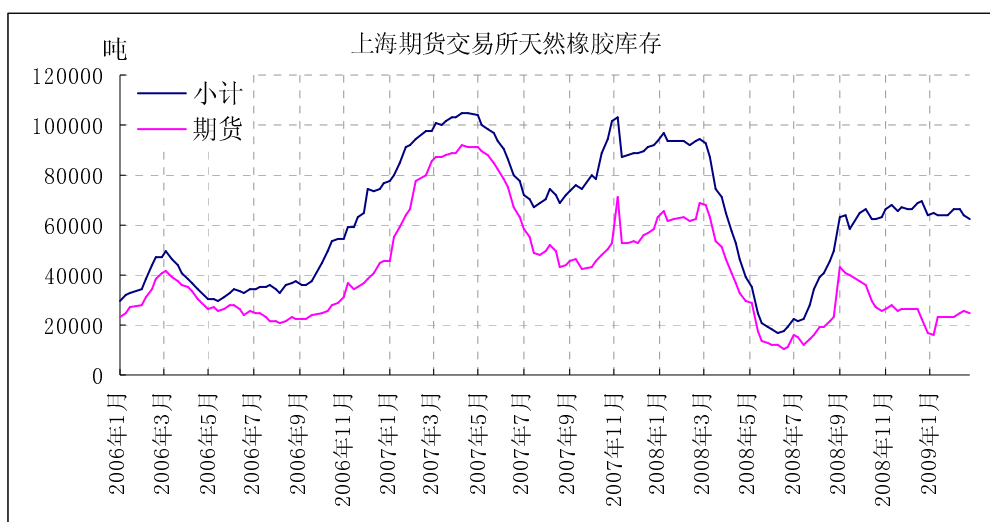
2009-3-6	SCR 5/5#标 胶	无成交				
2009-3-6	SCR5(R)/5# 乳标	无成交				

附：海南市场与云南市场标一成交价与量图片



4、沪胶库存

附上海期货交易所天然橡胶总库存与仓单走势图
库存周报



5、产区天气动态

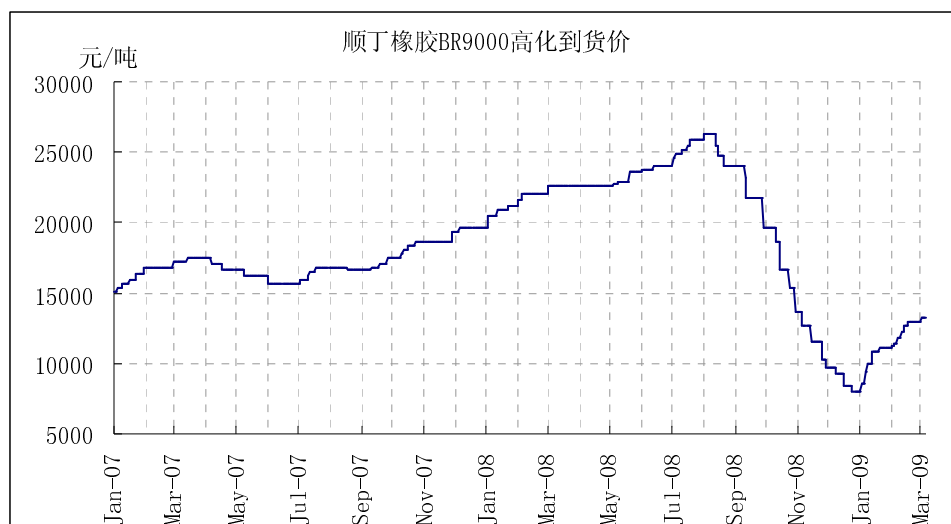
泰国天气预报

7-day Forecast

For period of Mar 8, 2009 - Mar 14, 2009	
Weather Forecast	During Mar 7-9, the moderate high pressure system from China has extended its ridge to cover upper Thailand. While day hot occur in Thailand. Under its influences summer thunderstorm i.e. thundershowers, gust and hail. After that during Mar 10-13, the high pressure system which over the upper Thailand will weaken. This causes warmer weather. Warning During Mar 7-9, people in Thailand should beware of summer thunderstorms with gust and hail.
Northern Part	Cool with morning fog, minimum temperature 16-23oC and day hot, maximum temperature 35-39oC. Southerly winds 10-25 km/hr. While during Mar 7-9, isolated to widely scattered thunderstorm with gust mostly in the eastern and lower portion.
Northeastern Part	During Mar 7-9, hot, maximum temperature 36-39 oC. Widely scattered to scattered thunderstorm with isolated gust and hail mostly in the eastern and the lower portions. Easterly winds 15-30 km/hr. After that during Mar 10-13, warmer weather. Isolated to widely scattered thundershowers with gust mostly in the lower portion. Southeasterly winds 10-30 km/hr.
Central Part	During Mar 7-9, hot, maximum temperature 35-38 oC. Widely scattered thunderstorm with isolated gust and hail. Southeasterly winds 15-30 km/hr. After that during Mar 10-13, warmer weather. Isolated thundershowers with gust mostly in the eastern portion. Southerly winds 10-30 km/hr.
Eastern Part	During Mar 7-9, hot, maximum temperature 35-38 oC. Widely scattered to

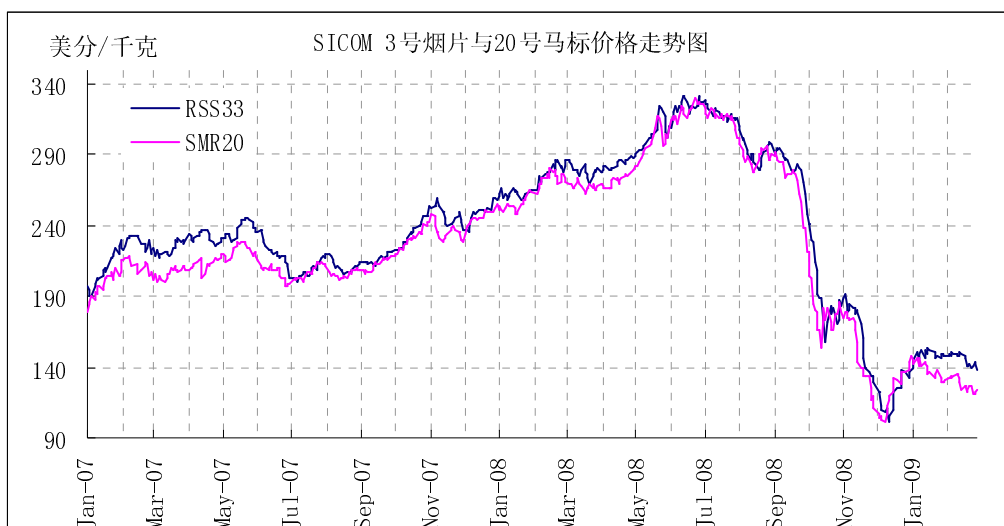
	scattered thunderstorm with isolated gust and hail mostly along the coastal and the mountainous areas. Southeasterly winds 15-30 km./hr. Wave height about 1 meter. After that during Mar 10-13, warmer weather. Isolated to widely scattered thundershowers with gust. Southeasterly winds 10-30 km/hr. Wave height lower than 1 meter.
Southern Part (East Coast)	Widely scattered to scattered thundershowers mostly in the lower portion throughout of the period. Maximum temperature 31-34 oC. During Mar 7-10, southeasterly and easterly winds 15-35 km./hr. wave height 1-2 meters. After that during Mar 11-13, southeasterly winds 15-30 km./hr. wave height about 1 meter.
Southern Part (West Coast)	Widely scattered to scattered thundershowers mostly in the lower portion throughout of the period, maximum temperature 31-34 oC. Easterly winds 15-30 km./hr. Wave height about 1 meter.
Metropolitan	During Mar 7-9, hot, maximum temperature 35-36 oC. Widely scattered thunderstorm with gust. Southeasterly winds 15-30 km/hr. After that during Mar 10-13, warmer weather. Isolated thundershowers with gust. Southerly winds 10-30 km/hr.
Time Issued : Mar 8, 2009	

6、合成橡胶报价



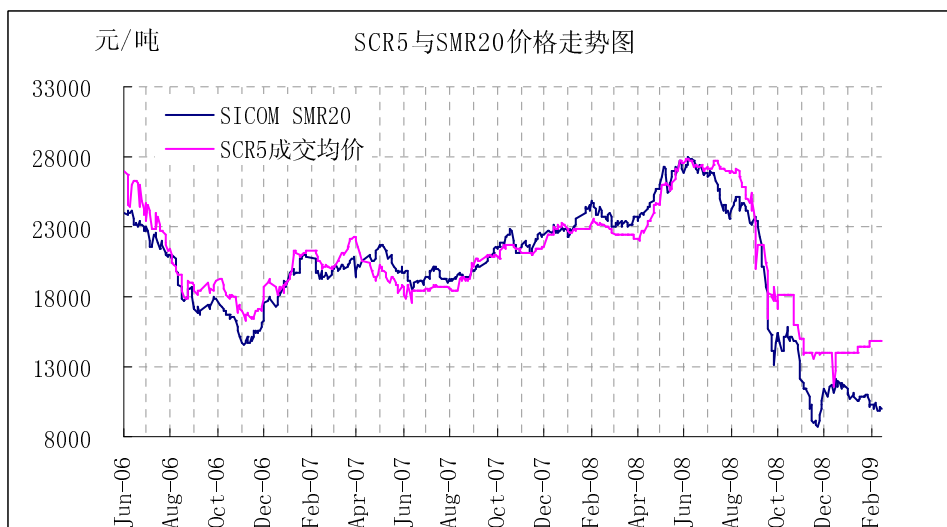
7、比价关系

SICOM 3 号烟片和马来西亚 20 标胶的价格走势图

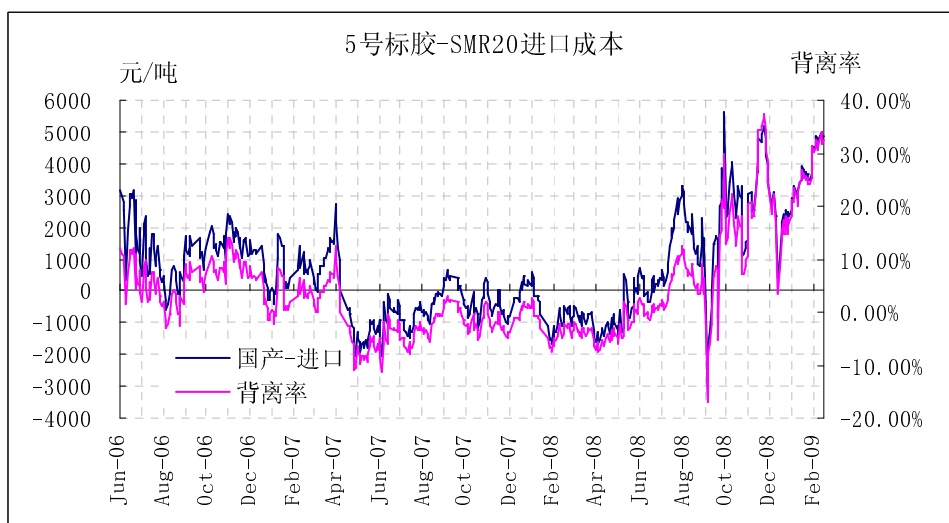


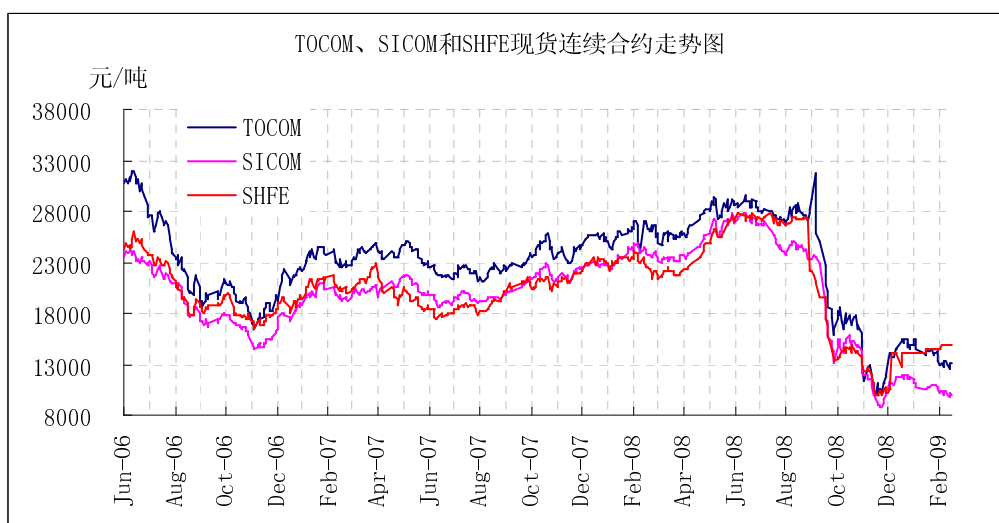
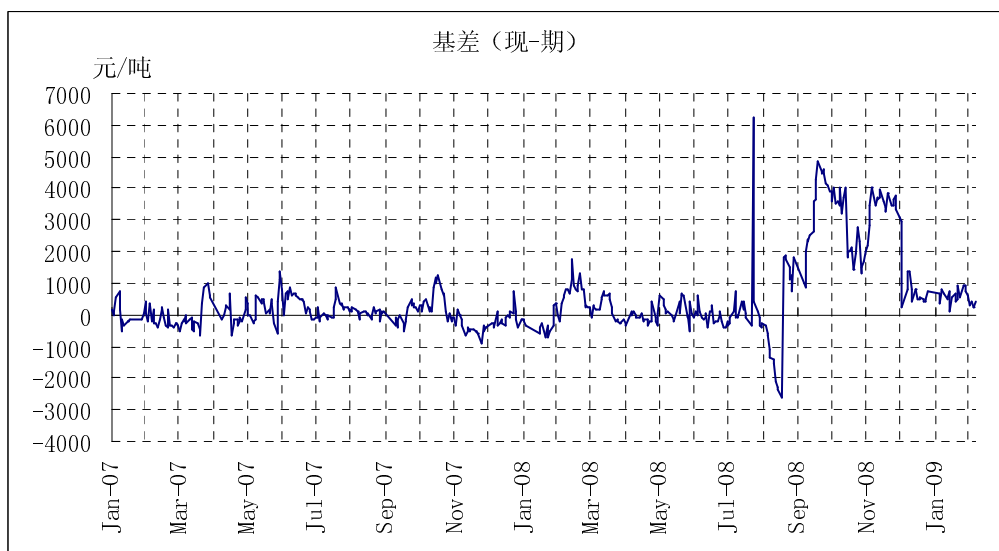
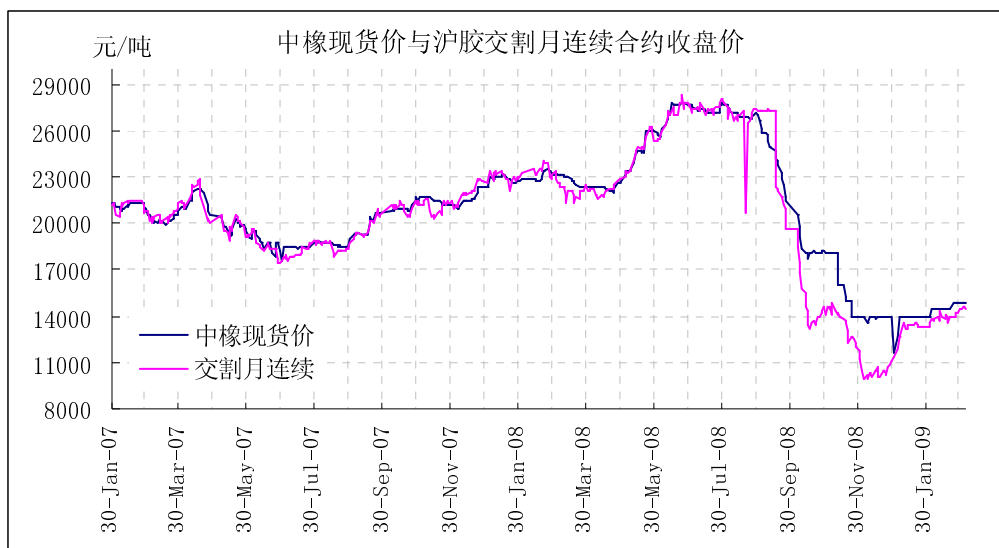
数据来源：SICOM

20 号马标进口成本与垦区标一价格走势



数据来源：中橡网和 SICOM





注：TOCOM 采用的是 3 号烟片的报价，SICOM 采用的是 20 号标胶的报价，SHFE 为现货连