

## 天胶晨讯（20090513）

周二，沪胶小幅反弹。主力 909 合约开盘价 15160 元/吨，最高价 15445 元/吨，收盘价 15350 元/吨，涨 295 元/吨，市场交投活跃。

当日外盘走势：受东京商品市场整体走软影响，昨日东京橡胶日间盘低开低走，日元的升值和日经指数的下调成为利空材料。短线抛空动作明显，胶价震荡下行，0910 基准合约以低于上一个结算区间 4.9 日元的 168.0 日元报收。但是，进入夜盘后纽约原油走势强劲，一时冲破 60 美元大关；好感于原油的上涨，夜盘胶价大幅反弹，突破 170 日元以 172.9 日元结束夜盘交易。

昨日中橡网电子成交情况如下：海南市场 5#乳标成交均价 14500 元/吨，成交 42 吨，云南市场 5#标胶成交均价 14866 元/吨，成交 420 吨。

当日东南亚现货报价保持稳定，SICOM 市场 6 月交货的泰国 3 号烟片胶 FOB 报价至 1680 美元/吨左右，6 月交货的 20 号标胶报价至 1587 美元/吨，6 月交货的马来西亚近月船期的标胶 SMR20 报价至 1658 美元/吨。

昨日中国海关网公布的初步数据显示 4 月份我国天然橡胶进口量达到 18 万吨，国内天然橡胶供应紧张的局面预计在今后将进一步好转，昨日东京期胶在 170 日元一线争夺激烈，夜盘原油上涨提供一定利好支持，沪胶昨日在 15000 一线有所反复，如果价格在此价位企稳并出现资金放量增仓的配合，前期空单可以部分平仓，如果该缺口确认无法守住，空单继续持有。

## 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、东京市场基金持仓动向

| Date           | Category | Commercials |       | Non-commercials |       | Total |       |
|----------------|----------|-------------|-------|-----------------|-------|-------|-------|
|                |          | Short       | Long  | Short           | Long  | Short | Long  |
| 2009 年 5 月 7 日 | Rubber   | 18520       | 11896 | 9729            | 16353 | 6624  | 28249 |
| 2009 年 5 月 8 日 | Rubber   | 18271       | 10968 | 9502            | 16805 | 7303  | 27773 |

|                 |        |       |       |      |       |      |       |
|-----------------|--------|-------|-------|------|-------|------|-------|
| 2009 年 5 月 11 日 | Rubber | 18071 | 11048 | 9710 | 16733 | 7023 | 27781 |
| 2009 年 5 月 12 日 | Rubber | 17717 | 10656 | 9629 | 16690 | 7061 | 27346 |

## 2、日本冈地株式会社东京橡胶评论 090513 早间

受东京商品市场整体走软影响，昨日东京橡胶日间盘低开低走，日元的升值和日经指数的下调成为利空材料。短线抛空动作明显，胶价震荡下行，0910 基准合约以低于上一个结算区间 4.9 日元的 168.0 日元报收。但是，进入夜盘后纽约原油走势强劲，一时冲破 60 美元大关；好感于原油的上涨，夜盘胶价大幅反弹，突破 170 日元以 172.9 日元结束夜盘交易。

本日纽约原油引领国际商品继续上涨，但由于日元的急速升值，包括橡胶在内的东京商品市场涨幅似乎有限。0910 基准合约一日波动范围可能在 168~175 日元之间。

截止到上一个结算区间为止，胶市总持仓 27,346 手（中国计算方法 54,692 手）。

文章来源：冈地株式会社

## 2、新加坡市场

### 090512 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         | Jun 09         | 156.00              | 158.70 | 156.00 | 158.70 | 108    | 1905          |
| 20FOB         | Jul 09         | 155.00              | 158.90 | 156.70 | 158.90 | 100    | 2873          |
| 20FOB         | Aug 09         | 156.00              | 156.80 | 156.70 | 158.50 | 20     | 2016          |
| 20FOB         | Sep 09         | 156.00              | 156.80 | 156.80 | 158.50 | 20     | 1269          |
| 20FOB         | Oct 09         | 156.50              | 158.00 | 157.00 | 159.00 | 50     | 1878          |
| 20FOB         | Nov 09         | 156.50              | 158.00 | 157.00 | 159.00 | 50     | 2025          |
| 20FOB         | Dec 09         | 156.50              | 158.00 | 157.00 | 159.00 | 40     | 2110          |
| 20FOB         | Jan 10         | 156.50              | 0.00   | 0.00   | 159.00 | 0      | 708           |
| 20FOB         | Feb 10         | 156.50              | 0.00   | 0.00   | 159.00 | 0      | 690           |
| 20FOB         | Mar 10         | 156.50              | 0.00   | 0.00   | 159.00 | 0      | 515           |
| 20FOB         | Apr 10         | 156.50              | 0.00   | 0.00   | 159.00 | 0      | 30            |
| 20FOB         | May 10         | 156.50              | 0.00   | 0.00   | 159.00 | 0      | 0             |
| RSS3          | Jun 09         | 168.00              | 0.00   | 0.00   | 168.00 | 0      | 825           |
| RSS3          | Jul 09         | 168.00              | 168.50 | 168.50 | 168.50 | 330    | 738           |
| RSS3          | Aug 09         | 168.00              | 0.00   | 0.00   | 168.50 | 20     | 788           |
| RSS3          | Sep 09         | 168.00              | 0.00   | 0.00   | 169.00 | 20     | 926           |
| RSS3          | Oct 09         | 168.00              | 171.00 | 158.00 | 170.50 | 92     | 1066          |
| RSS3          | Nov 09         | 168.00              | 171.50 | 158.00 | 171.00 | 92     | 872           |
| RSS3          | Dec 09         | 168.00              | 171.50 | 158.00 | 171.00 | 172    | 1150          |
| RSS3          | Jan 10         | 168.00              | 0.00   | 0.00   | 171.50 | 0      | 422           |
| RSS3          | Feb 10         | 168.00              | 0.00   | 0.00   | 171.50 | 0      | 260           |
| RSS3          | Mar 10         | 168.00              | 0.00   | 0.00   | 171.50 | 0      | 160           |
| RSS3          | Apr 10         | 168.00              | 0.00   | 0.00   | 171.50 | 0      | 10            |
| RSS3          | May 10         | 168.00              | 0.00   | 0.00   | 171.50 | 0      | 0             |

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 (6月)     | SMR20 (6月)    | RSS3 (7月)     | SMR20 (7月)    | RSS3 (9月)     | SMR20 (9月)    |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 报价<br>美元/吨  | 1680          | 1587          | 1685          | 1589          | 1690          | 1585          |
| 关税<br>(元/吨) | 20%           | 0 关税          | 20%           | 0 关税          | 20%           | 0 关税          |
| 增值税<br>单位:% | 17            | 17            | 17            | 17            | 17            | 17            |
| 汇率          | <b>6.8210</b> | <b>6.8210</b> | <b>6.8190</b> | <b>6.8190</b> | <b>6.8182</b> | <b>6.8182</b> |
| 运杂费<br>元/吨  | 200           | 200           | 200           | 200           | 200           | 200           |
| 进口成本        | 16289         | 12865         | 16332         | 12877         | 16378         | 12844         |

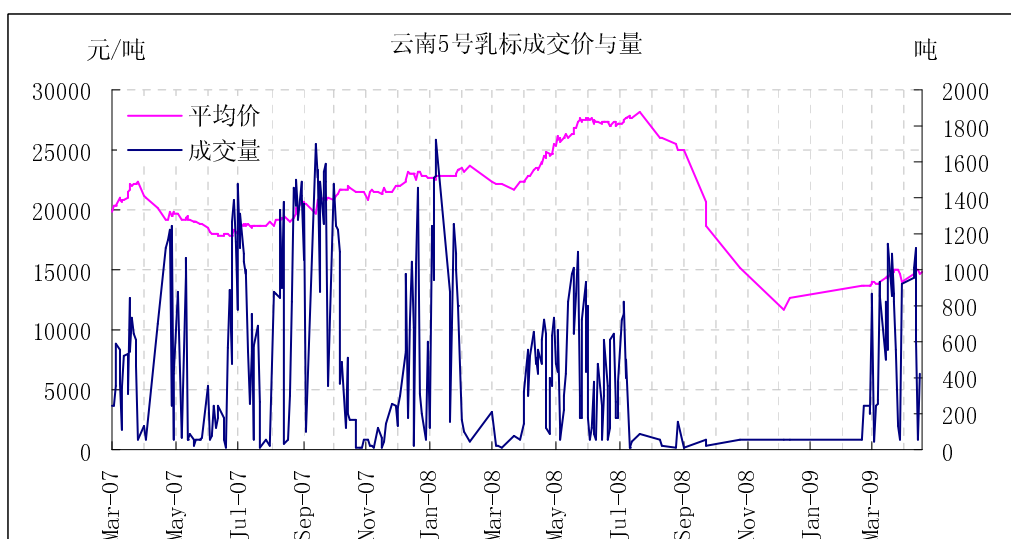
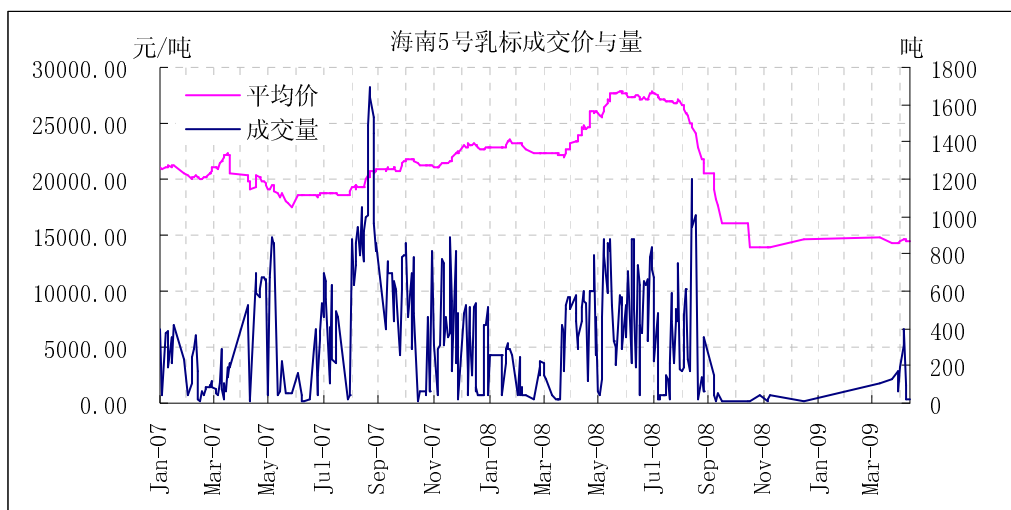
注：近期进口人民币汇率采用的是人民银行当日公布的中间价，6、7、9月采用外汇交易中心远期掉期报价。

## 3、国内沪胶与垦区现货市场

### 1、垦区现货

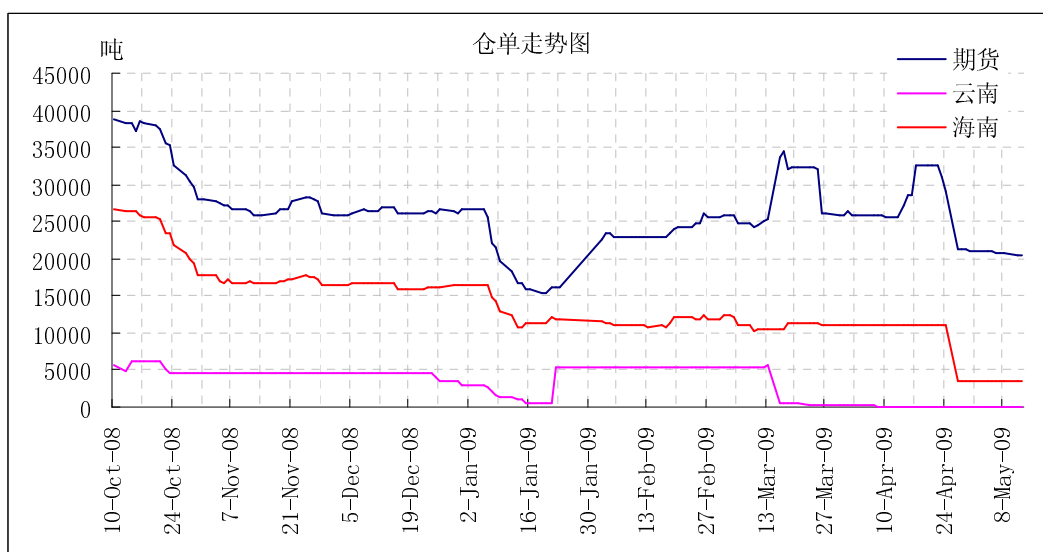
| 日期        | 产品代码/名称    | 成交量 | 平均价   | 最高价   | 最低价   | 涨跌幅   |
|-----------|------------|-----|-------|-------|-------|-------|
| 2009-5-12 | CNR/浓缩乳胶   | 28  | 9157  | 9200  | 9100  | -1.08 |
| 2009-5-12 | SCR 5/5#标胶 | 42  | 14500 | 14500 | 14500 | 0.0   |
| 2009-5-12 | SCR 5/5#乳标 | 420 | 14866 | 15000 | 14500 | 1.82  |
| 2009-5-12 | 全乳胶        | 120 | 14600 | 14600 | 14600 | 0.0   |

附：海南市场与云南市场标一成交价与量图片



## 4、沪胶库存

上海期货交易所仓单日报图



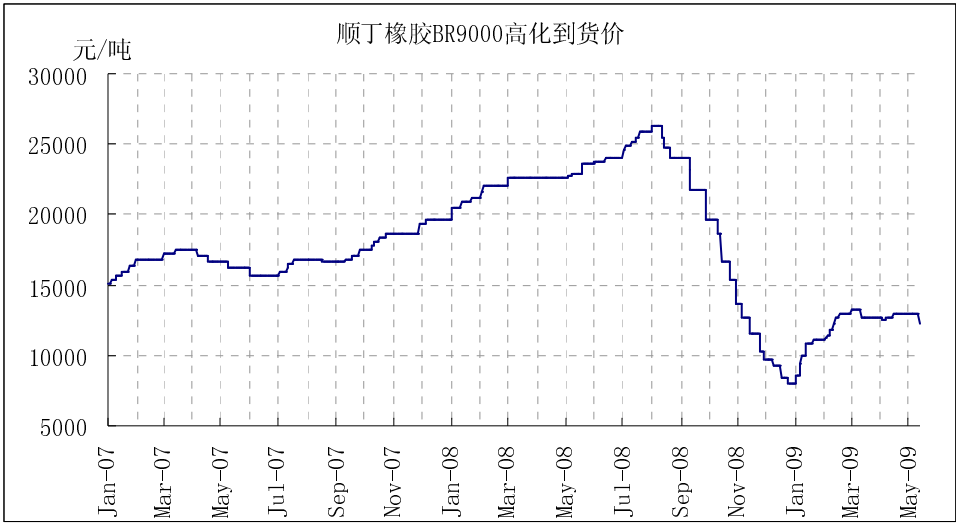
## 5、产区天气动态

泰国天气预报

### 7-day Forecast

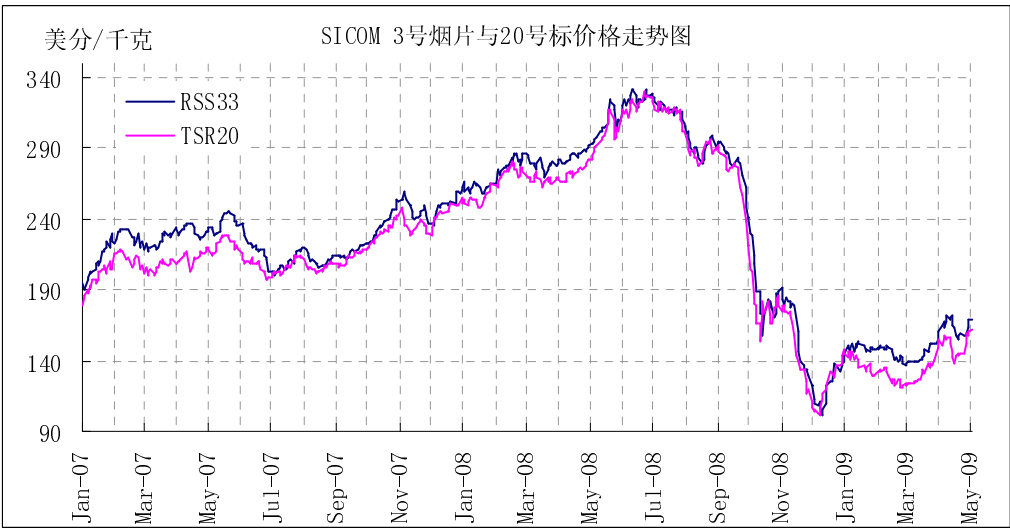
| For period of May 11, 2009 - May 17, 2009 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Weather Forecast</b>                   | During this period, there is low pressure cell covers the Central, East and the upper Gulf's Thailand, where as, the prevailing moderate westerly winds over the Andaman Sea, the south and the Gulf. More rains are likely in upper Thailand. During May 14-17, this low pressure cell will moving west-ward to Myanmar causing confluence of Southerly and southeasterly wind lies over upper Thailand and southwesterly wind prevails over The Andaman, Southern and Gulf's Thailand. These cause rainfall over the country the period. <b>Warning</b> During May 11-16, people in upper Thailand and the upper South should beware of heavy rain. |
| <b>Northern Part</b>                      | During May 11-14, Scattered thundershowers with gust some place mostly in the lower portion. During May 15-17, Widely to scattered thundershower mostly in the west portion, Maximum temperature 34-37 oC. Southwesterly winds 10-30 km/hr.                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Northeastern Part</b>                  | During May 11-15, scattered thundershowers and isolated heavy rain with gust mainly in the lower portion. During May 16-17, widely to scattered thundershower. Maximum temperature 33-36oC. Easterly winds 10-30 km/hr.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Central Part</b>                       | Scattered to fairly widespread thundershowers with isolated heavy rain mainly in the lower portion throughout the period. Maximum temperature 35-37oC. Variable wind 10-30 km/hr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Eastern Part</b>                       | Scattered to fairly widespread thundershowers and isolated heavy rain throughout the period. Maximum temperature 32-36 oC. Variable winds 10-30 km/hr. Wave height 1-2 meters and above 2 meters in thundershower areas                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Southern Part (East Coast)</b>         | Widely to scattered thundershowers and isolated heavy rain mainly in the upper portion throughout the period. Maximum temperature 34-36 oC. Southwesterly wind 15-35 km/hr. Wave height 1-2 meters and above 2 meters in thundershower areas                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Southern Part (West Coast)</b>         | Scattered thundershowers and isolated heavy rain throughout the period. Maximum temperature 32-34 oC. Southwesterly wind 15-35 km/hr. Wave height 1-2 meters and above 2 meters in thundershower areas                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Metropolitan</b>                       | Scattered to fairly widespread thundershowers with isolated heavy rain throughout the period. Maximum temperature 34-37oC. Variable wind 10-30 km/hr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

### 6、合成橡胶报价



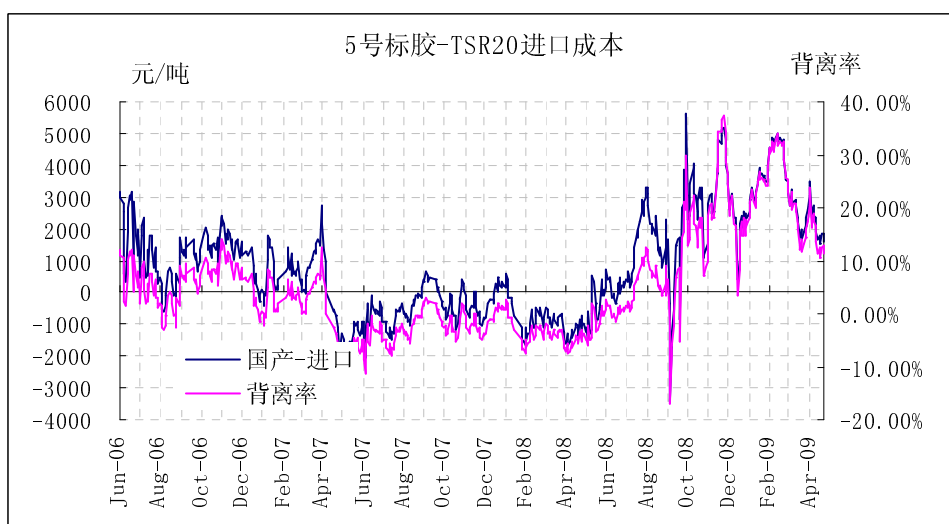
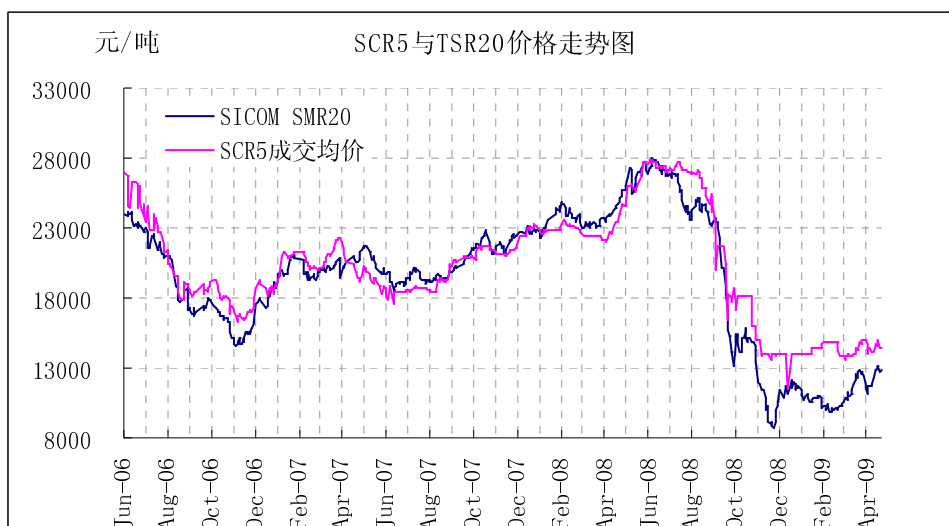
### 7、比价关系

SICOM 3 号烟片和马来西亚 20 标胶的价格走势图

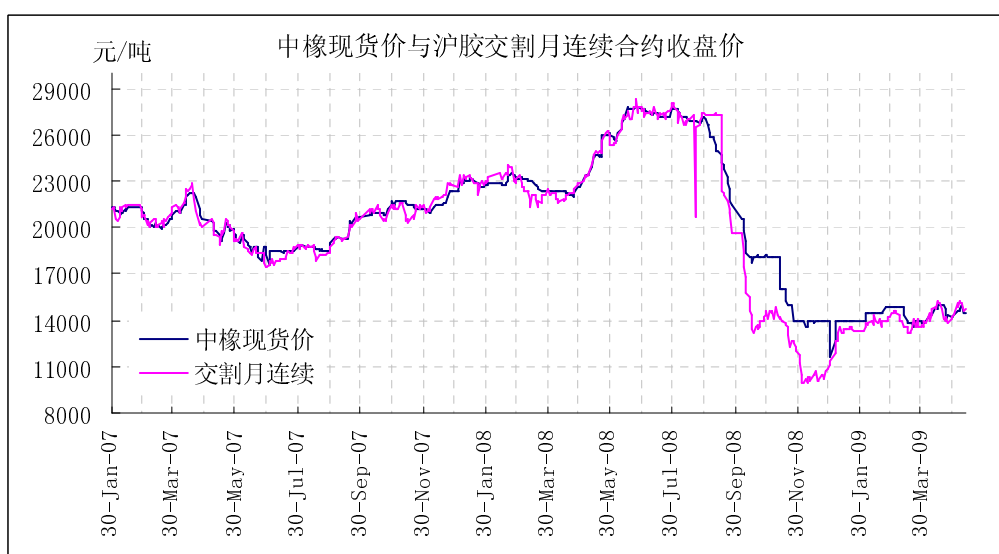


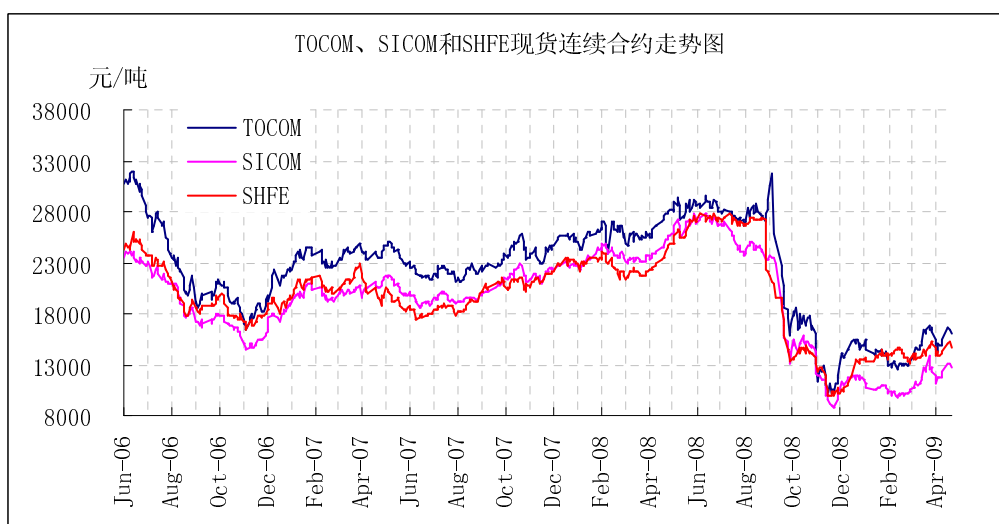
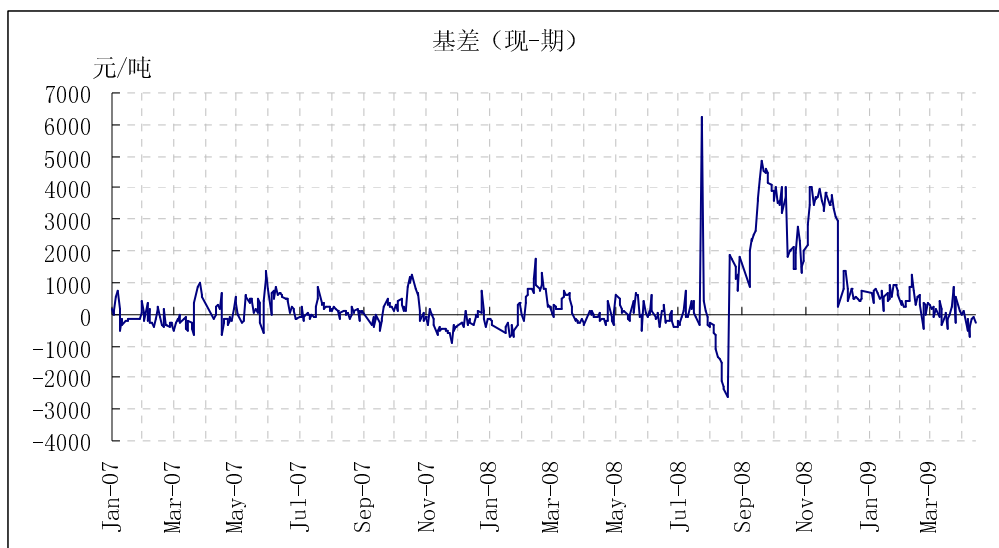
数据来源：SICOM

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 为近月交割月连续报价