

天胶晨讯（20090518）

国内市场

上周，沪胶横盘振荡整理。主力 909 合约周初回探至 15000 的整数关口附近，随后在多头资金放量增仓的推动下上冲前期高点，由于未能有效突破引发多头平仓盘涌出带动胶价振荡回落，周五收盘价报 15215 元/吨。

上周海南、云南两大垦区现货市场天然橡胶报价低开高走，交易重心较前一周整体下移。海南市场 5 号乳标仅两个交易日有挂单，挂单和成交均价均为 14500 元/吨，当周挂单量共 63 吨，全部成交；云南市场 5 号标胶成交均价低开高走，周一挂单均价 14963 元/吨，挂单 1130 吨，当日成交均价 14600 元/吨，成交 60 吨，周五无挂单，云南市场全周成交 840 吨。

销区市场，周五上海及周边地区天胶报价较前一周有所下跌，市面上标一胶报价 15000 元/吨左右，标二价格在 12900 元/吨左右，买盘稀少。

国际市场

上周东京期胶振荡回落。基准 910 合约周内无法突破 180 日元的压力位后引发技术回调，随后交易重心逐渐下移，周五收盘价报 162.8 日元/公斤。

上周，新加坡市场天然橡胶价格整体回落。周五，近月船期的 3 号烟片胶 FOB 报价为 1680 美元/吨，比前一周五下跌 45 美元/吨，近月船期的 20 号标胶报价为 1534/吨，比前一周上涨 86 美元/吨，折合人民币进口成本为 12450 元/吨。

产区方面，近期泰国和马来西亚因降雨持续影响割胶，由于供应量仍然未达到乐观水平导致现货价格保持坚挺。周五，泰国南方 3 大原料交易中心 USS 报价均价报 54.84 泰铢/千克，比上周五下跌 1 泰铢/千克，乳胶报至 53.5 泰铢/千克。

操作建议：前期空单继续持有，主力 909 合约在 15000 一线确认有效突破后，下一目标位可能回落至 14000 附近，14000 会有较强支持，并继续跟踪日报的投资操作建议。

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		only long	Total	
		Short	Long	Short	Long		Short	Long
2009 年 5 月 11 日	Rubber	18071	11048	9710	16733	7023	27781	27781
2009 年 5 月 12 日	Rubber	17717	10656	9629	16690	7061	27346	27346
2009 年 5 月 13 日	Rubber	17623	9967	9848	17504	7656	27471	27471
2009 年 5 月 14 日	Rubber	17113	9780	9980	17313	7333	27093	27093

2009 年 5 月 15 日	Rubber	16960	10202	9972	16730	6758	26932	26932
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2、日本冈地株式会社东京橡胶评论 090518 早间

上周周五夜盘交易，日胶小幅下跌继续探底下行，0910 基准合约以低于上一结算区间 0.7 日元的 162.8 日元报收。周末外盘原油引领国际商品市场整体下调，日元汇率继续在高位震荡，预计本日日胶延续前日走势，继续探底下行；0910 基准合约日间波动范围可能在 158~164 日元之间。

截止到 15 日 14: 30 为止，胶市总持仓 26,932 手（中国计算方法 53,864 手）。

文章来源：冈地株式会社

2、新加坡市场

090515 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	155.00	157.40	152.00	153.40	97	1546
20FOB	Jul 09	157.00	154.50	154.50	154.50	154	2942
20FOB	Aug 09	155.00	152.00	152.00	154.50	60	2014
20FOB	Sep 09	155.00	153.50	153.50	153.50	80	1369
20FOB	Oct 09	156.00	156.50	154.50	154.50	98	1942
20FOB	Nov 09	156.00	154.80	154.50	154.50	148	2021
20FOB	Dec 09	156.00	154.80	154.50	154.50	88	2166
20FOB	Jan 10	156.50	0.00	0.00	155.00	120	708
20FOB	Feb 10	156.50	0.00	0.00	155.00	0	690
20FOB	Mar 10	156.50	0.00	0.00	155.00	0	515
20FOB	Apr 10	156.50	0.00	0.00	155.00	0	30
20FOB	May 10	156.50	0.00	0.00	155.00	0	0
RSS3	Jun 09	168.50	0.00	0.00	168.00	0	821
RSS3	Jul 09	168.00	167.00	167.00	167.00	40	598
RSS3	Aug 09	167.50	0.00	0.00	166.50	60	740
RSS3	Sep 09	167.00	0.00	0.00	166.50	0	926
RSS3	Oct 09	166.50	166.50	165.00	166.50	36	1018
RSS3	Nov 09	166.50	166.50	165.00	166.50	36	820
RSS3	Dec 09	166.50	166.50	165.00	166.50	76	1138
RSS3	Jan 10	166.50	0.00	0.00	166.50	0	422
RSS3	Feb 10	166.50	0.00	0.00	166.50	0	260
RSS3	Mar 10	166.50	0.00	0.00	166.50	0	152
RSS3	Apr 10	166.50	0.00	0.00	166.50	0	10
RSS3	May 10	166.50	0.00	0.00	166.50	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	SMR20 (6	RSS3 (7	SMR20 (7	RSS3 (9	SMR20 (9
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	月)	月)	月)	月)	月)	月)
报价 美元/吨	1680	1534	1670	1545	1665	1535
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	6.8221	6.8221	6.8202	6.8202	6.8187	6.8187
运杂费 元/吨	200	200	200	200	200	200
进口成本	16291	12444	16191	12529	16140	12446

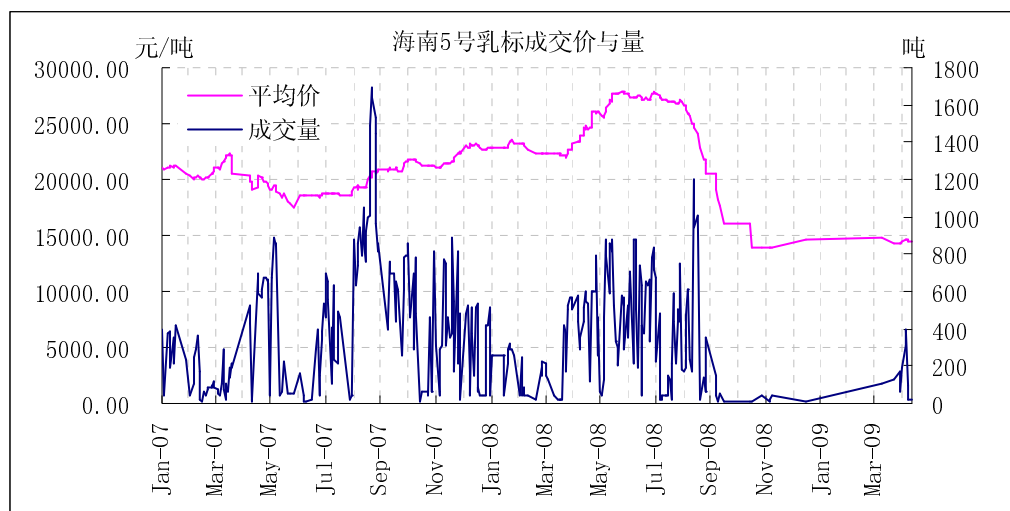
注：近期进口人民币汇率采用的是人民银行当日公布的中间价，6、7、9月采用外汇交易中心远期掉期报价。

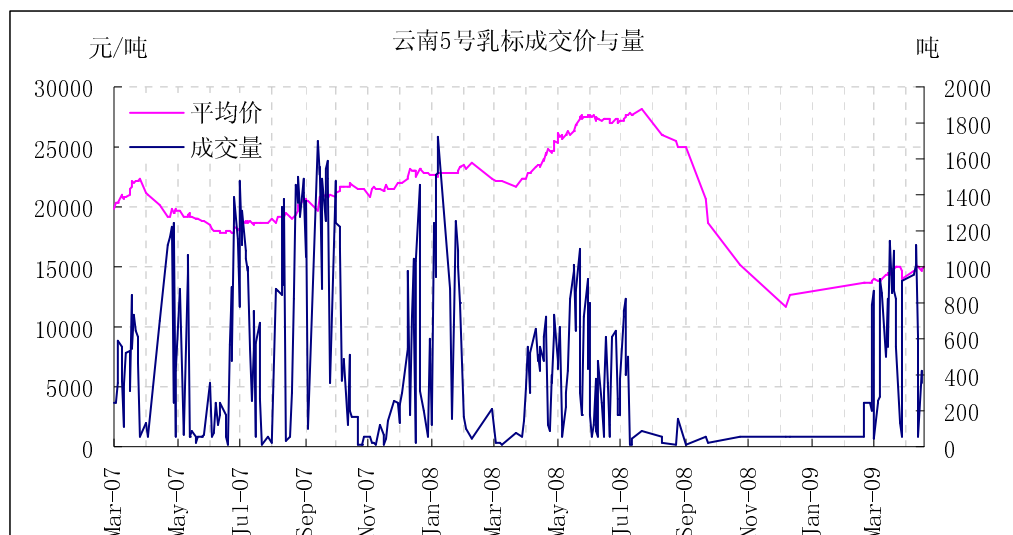
3、国内沪胶与垦区现货市场

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
2009-5-15	CNR/浓缩乳胶	13	9400	9400	9400	0.0
2009-5-15	SCR 5/5#标胶	300	15000	15000	15000	0.0
2009-5-15	SCR 5/5#乳标	无成交				
2009-5-15	全乳胶	126	14700	14700	14700	0.67

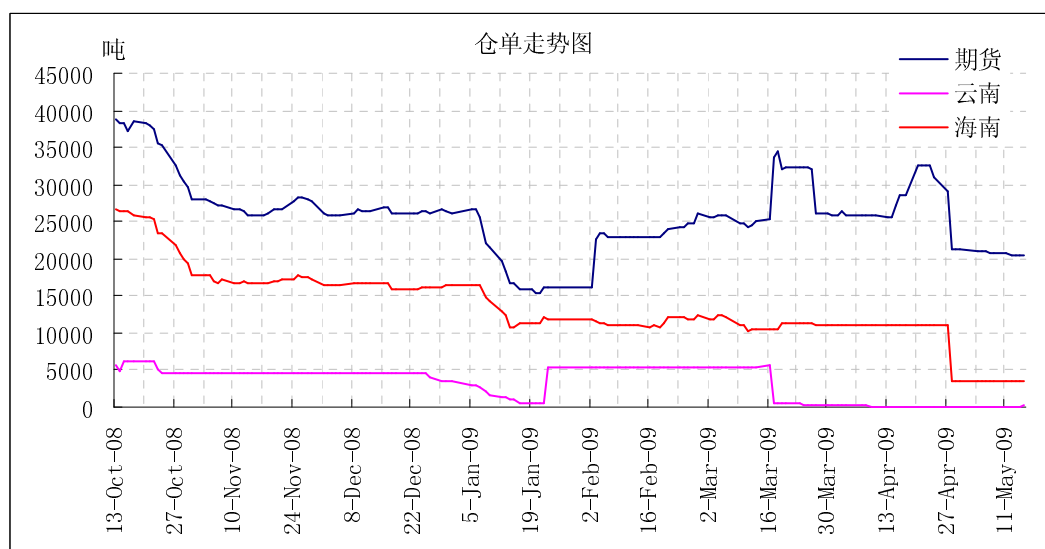
附：海南市场与云南市场标一成交价与量图片





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 17, 2009 - May 23, 2009	
Weather Forecast	During May 17-18, the southerly and southeasterly winds bring humidity from the Gulf of Thailand prevail over Thailand. Scattered to fairly widespread rain are likely over the country. After that during May 19-23, the southwesterly wind prevails over the Andaman Sea, Thailand and Gulf's Thailand. These cause abundant rain and

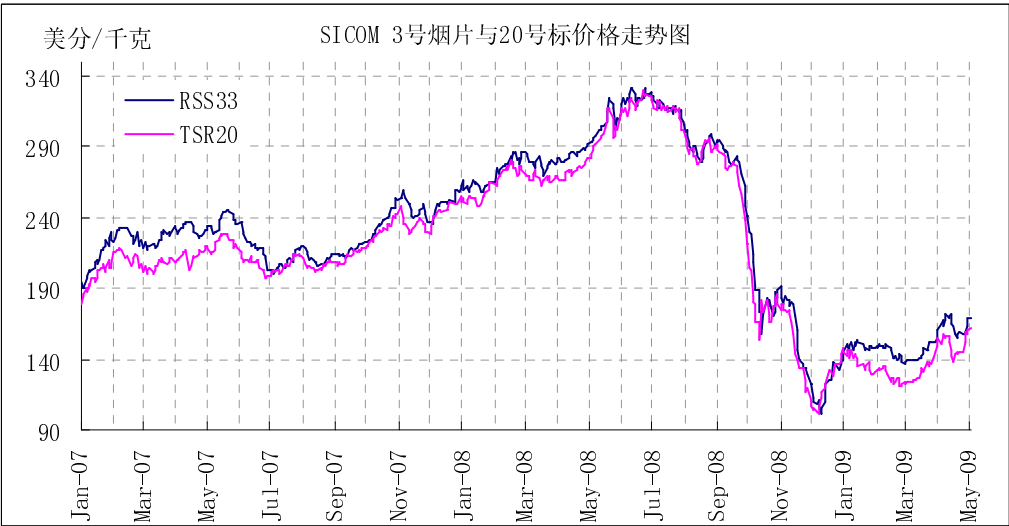
	isolated heavy rain are likely in the western Thailand and the East. Warning During May 19-23, people in the risky areas over the North, the Central, the East and the South West Coast should beware of heavy rain and flooding conditions.
Northern Part	During May 17-18, scattered to fairly widespread thundershowers. Maximum temperature 32-35 oC. Southerly wind 10-25 km./hr. After that during May 19-23, increasing in rainfalls with isolated heavy rain. Southwesterly winds 10-30 km/hr.
Northeastern Part	During May 17-18, widely scattered to scattered thundershowers mostly in the western portion. Maximum temperature 33-35oC. Southeasterly winds 15-30 km/hr. After that during May 19-23, increasing in rainfalls mostly in the lower portion. Southwesterly winds 15-30 km/hr.
Central Part	During May 17-18, scattered thundershowers. Maximum temperature 33-35 oC. Southerly wind 10-30 km/hr. After that during May 19-23, fairly widespread thundershowers with isolated heavy rain. Southwesterly winds 15-30 km/hr.
Eastern Part	During May 17-18, scattered thundershowers. Maximum temperature 33-35oC. Southeasterly winds 15-30 km/hr. Wave height about 1 meter. After that during May 19-23, fairly widespread thundershower and isolated heavy rain. Southwesterly winds 15-35 km/hr. Wave height 1-2 meters and above 2 meters in thundershowers areas.
Southern Part (East Coast)	Scattered to fairly widespread thundershowers throughout the period and isolated heavy rain mainly in the upper portion. During May 17-18, southeasterly winds 15-30 km/hr. Wave height about 1 meter and 1-2 meters in thundershower areas. After that during May 19-23, southwesterly wind 15-30 km/hr. Wave height about 1 meter and 1-2 meters off-shore.
Southern Part (West Coast)	Fairly widespread thundershowers throughout the period and isolated heavy rain. Maximum temperature 32-34 oC. During May 17-18, southerly winds 15-30 km/hr. Wave height about 1 meter. After that during May 19-23, southwesterly wind 15-35 km/hr. Wave height 1-2 meters and above 2 meters in thundershowers areas.
Metropolitan	During May 17-18, scattered thundershowers. Maximum temperature 32-34 oC. Southeasterly wind 15-30 km/hr. After that during May 19-23, fairly widespread thundershowers with isolated heavy rain. Southwesterly 15-30 km/hr.
Time Issued : May 17, 2009	

6、合成橡胶报价



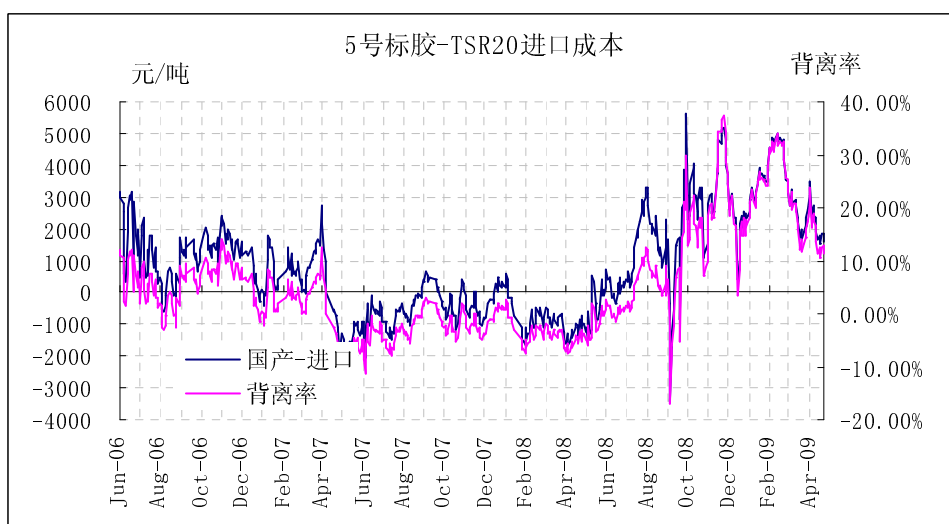
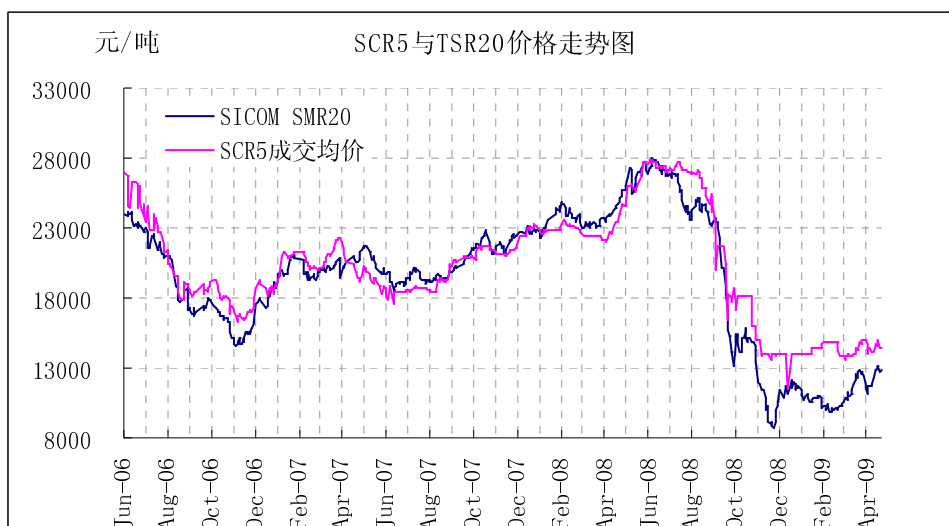
7、比价关系

SICOM 3 号烟片和马来西亚 20 标胶的价格走势图

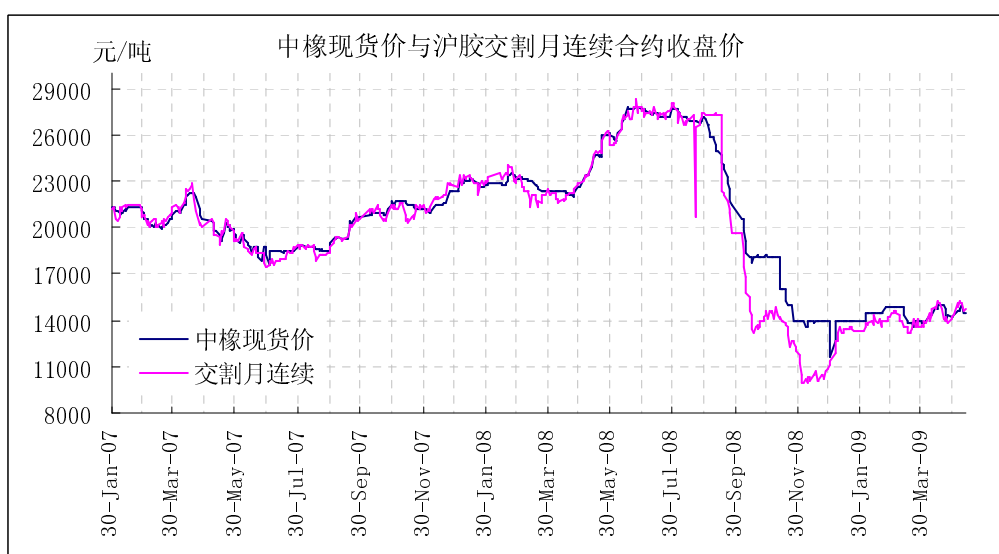


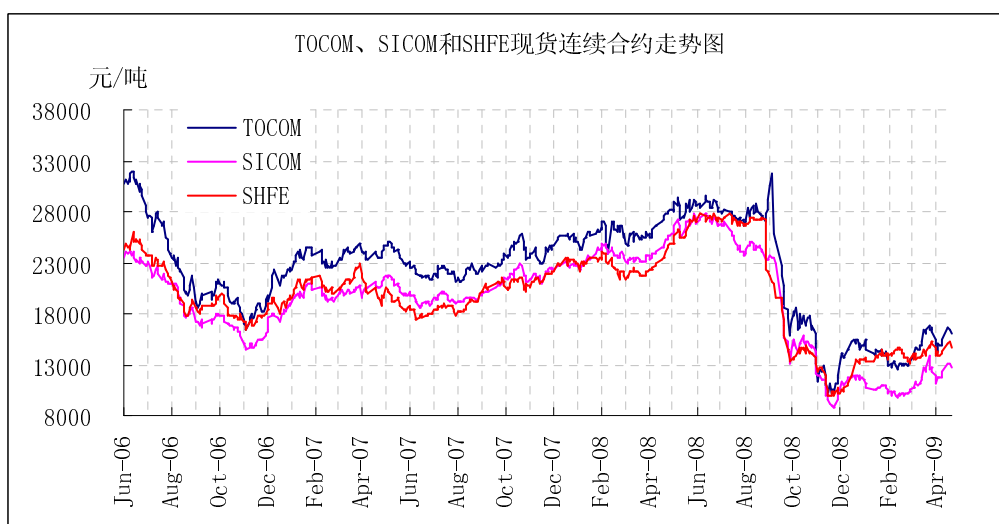
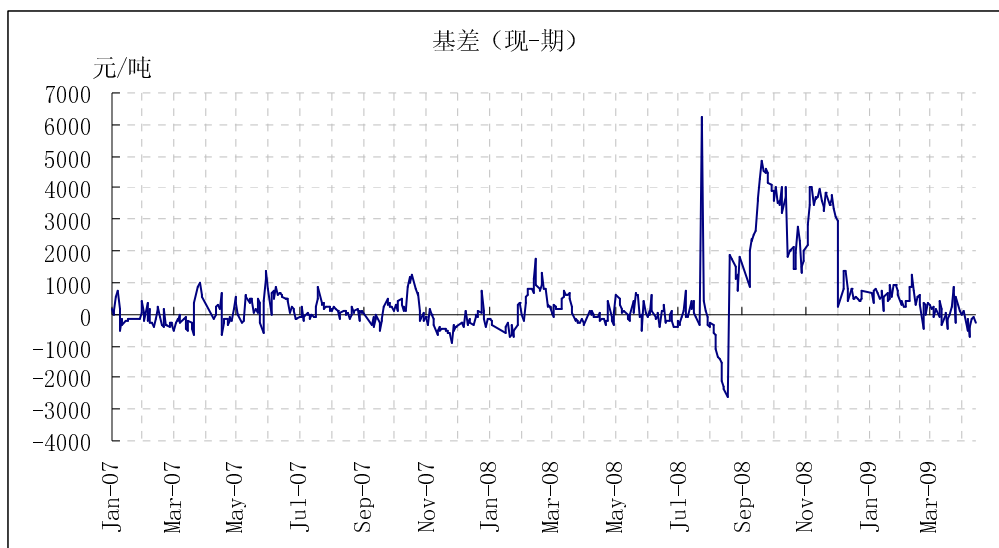
数据来源：SICOM

20 号马标进口成本与垦区标一价格走势图



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