

天胶晨讯（20090525）

周五，沪胶低开高走，日内展开小幅反弹。主力 909 合约开盘价 14625 元/吨，最高价 14815 元/吨，收盘价 14760 元/吨，涨 145 元/吨，成交、持仓同步萎缩。

一周外盘走势：本周东京橡胶整体窄幅震荡，由于缺乏自身材料支持，盘中走势基本跟随外盘变动。美联储表示可能增购美国国债导致美元指数连续大幅下挫，由此原油连创年度新高引领国际商品持续上涨；但另一方面相对于美元日元大幅升值，包括橡胶在内的东京商品市场几乎没有受到美盘商品走强的利多影响。外界利空因素交织，日胶市场观望气氛极浓，价格基本围绕 160 日元窄幅震荡。

昨日中橡网电子成交情况如下：海南市场 5#乳标无挂单，云南市场 5#标胶挂单均价 14902 元/吨，挂单 490 吨，全乳胶挂单均价 14600 元/吨，挂单 240 吨。

当日东南亚现货报价如下：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 1532 美元/吨，6 月交货的马来西亚近月船期的标胶 SMR20 报价至 1603 美元/吨。

上周东京主力合约 160 日元一线多空分歧剧烈，沪胶 909 合约周五减仓超过 1 万余手，从当前可交割的现货价格来看，期价短期内在当前这个位置往下走的空间不大下有现货支持，长期仍然保持坚持逢高沽空思路，15000 以上逐步分批建仓。

国内垦区现货市场成交情况

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 18 日	Rubber	17364	10709	9406	16061	6655	26770	26770
2009 年 5 月 19 日	Rubber	16948	9899	9440	16489	7049	26388	26388
2009 年 5 月 20 日	Rubber	16769	9638	9314	16445	7131	26083	26083
2009 年 5 月 21 日	Rubber	16956	9843	9274	16387	7113	26230	26230

2009 年 5 月 22 日	Rubber	16761	9742	8998	16017	7019	25759	25759
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2、日本冈地株式会社东京橡胶评论 090525 早间

美元继续贬值，主要表现为美元指数再次大幅下挫，由此导致投资盘进场推升原油，日元等金融商品市场；由于外界多空因素交织，预计 0910 基准合约窄幅震荡。0905 合约本日迎来交割，交货意愿似乎不强，交割价格可能下跌。

截止到 22 日 14: 30 为止，胶市总持仓 25,759 手（中国计算方法 51,518 手）。上周周末泰国 5 个现货市场成交均价 54.06 泰铢，成交量 58 吨左右。

文章来源：冈地株式会社

2、新加坡市场

090522 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	152.50	153.40	152.00	153.20	162	1405
20FOB	Jul 09	152.60	155.50	152.70	155.50	188	3027
20FOB	Aug 09	153.00	155.00	154.20	155.50	40	2252
20FOB	Sep 09	153.00	155.00	154.30	155.50	40	1481
20FOB	Oct 09	155.00	0.00	0.00	156.50	0	1974
20FOB	Nov 09	155.00	0.00	0.00	156.50	44	2048
20FOB	Dec 09	155.00	0.00	0.00	156.50	0	2186
20FOB	Jan 10	155.00	0.00	0.00	157.00	0	708
20FOB	Feb 10	155.00	0.00	0.00	157.00	0	690
20FOB	Mar 10	155.00	0.00	0.00	157.00	0	515
20FOB	Apr 10	155.00	0.00	0.00	157.00	0	30
20FOB	May 10	155.00	0.00	0.00	157.00	0	0
RSS3	Jun 09	167.00	167.50	167.50	168.00	40	841
RSS3	Jul 09	167.00	0.00	0.00	168.00	0	736
RSS3	Aug 09	167.00	0.00	0.00	167.50	0	700
RSS3	Sep 09	166.00	0.00	0.00	167.50	0	886
RSS3	Oct 09	166.00	166.70	166.00	167.50	12	1068
RSS3	Nov 09	166.00	166.80	166.00	167.50	22	808
RSS3	Dec 09	166.00	166.80	166.00	167.50	52	1338
RSS3	Jan 10	166.00	0.00	0.00	167.50	0	462
RSS3	Feb 10	166.00	0.00	0.00	167.50	0	260
RSS3	Mar 10	166.00	0.00	0.00	167.50	0	152
RSS3	Apr 10	166.00	0.00	0.00	167.50	0	10
RSS3	May 10	166.00	0.00	0.00	167.50	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	1532	1680	1555	1675	1555
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	6.8210	6.8210	6.8186	6.8186	6.8194	6.8194
运杂费 元/吨	200	200	200	200	200	200
进口成本	16289	12426	16283	12605	16237	12607

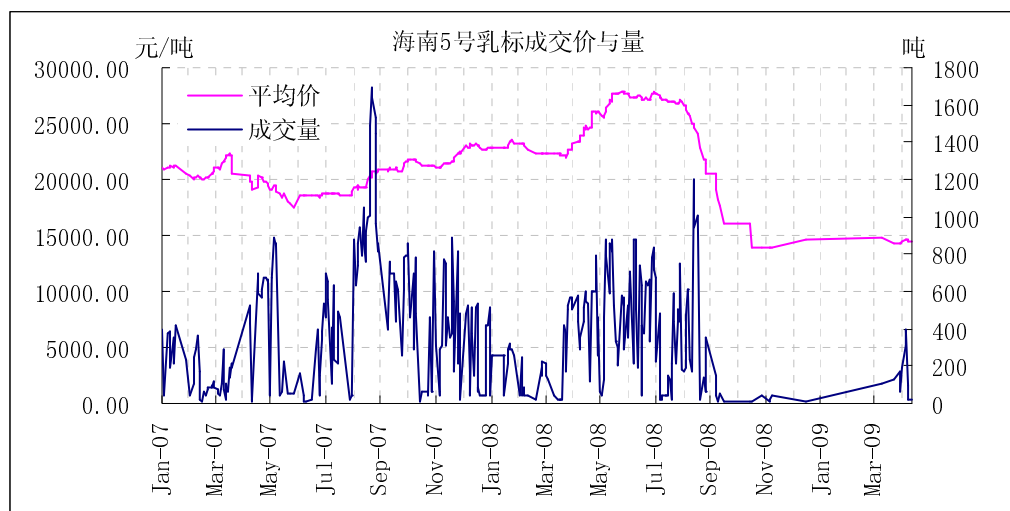
注：近期进口人民币汇率采用的是人民银行当日公布的中间价，6、7、9月采用外汇交易中心远期掉期报价。

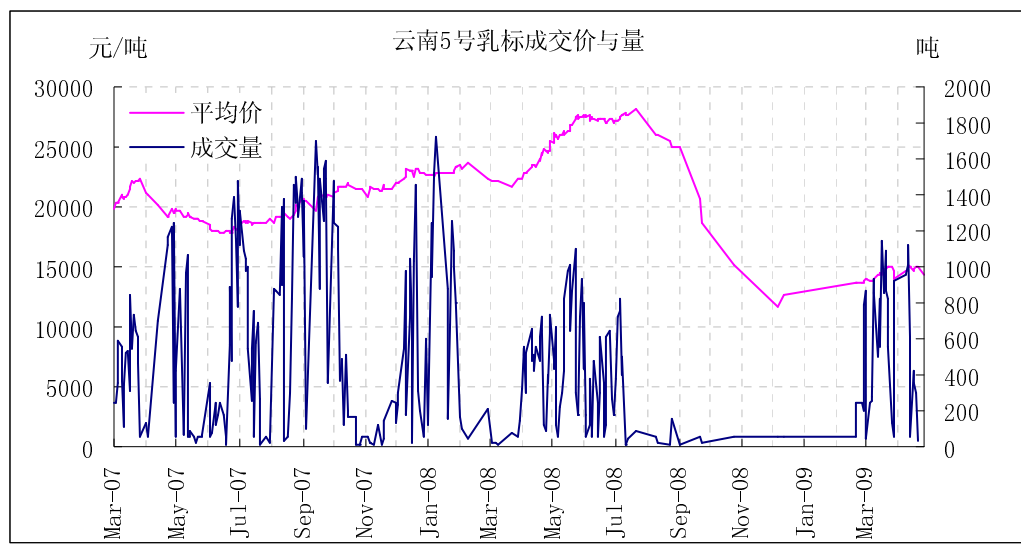
3、国内沪胶与垦区现货市场

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
2009-5-22	CNR/浓缩乳胶	20	9100	9100	9100	-0.67
2009-5-22	SCR 5/5#标胶	无成交				
2009-5-22	SCR 5/5#乳标	无成交				
2009-5-22	全乳胶	无成交				

附：海南市场与云南市场标一成交价与量图片



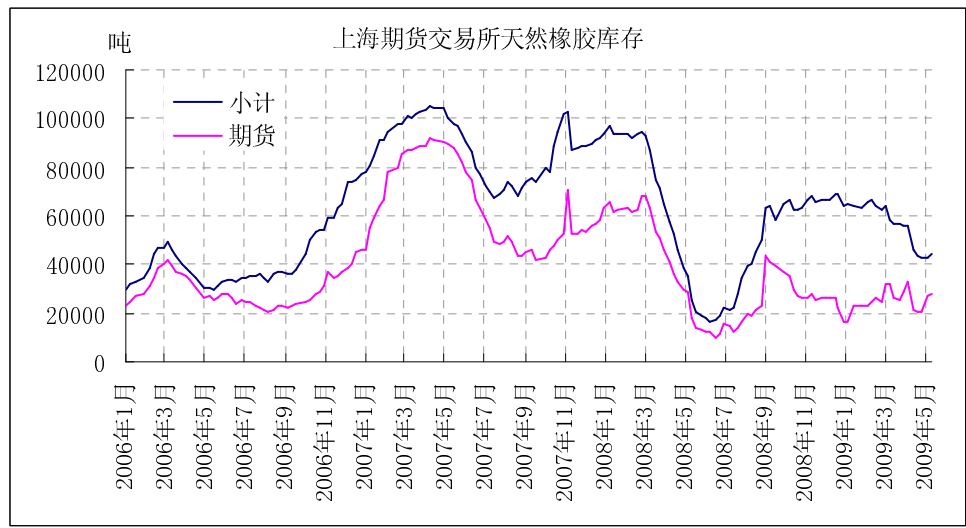


4、沪胶库存

上海期货交易所天然橡胶库存周报

截止时间	上周库存		本周库存		库存增减		可用库容量		
	小计	期货	小计	期货	小计	期货	上周	本周	增减
24-Apr-09	56135	32600	45625	21190	-10510	-11410	157400	168810	111410
30-Apr-09	45625	21190	43835	20685	-1790	-505	168810	169315	505
8-May-09	43835	20685	42730	20580	-1105	-105	169315	169420	105
15-May-09	42730	20580	43008	26935	278	6355	169420	163065	-6355
22-May-09	43008	26935	44181	27650	1173	715	163065	162350	-715

附图



5、产区天气动态

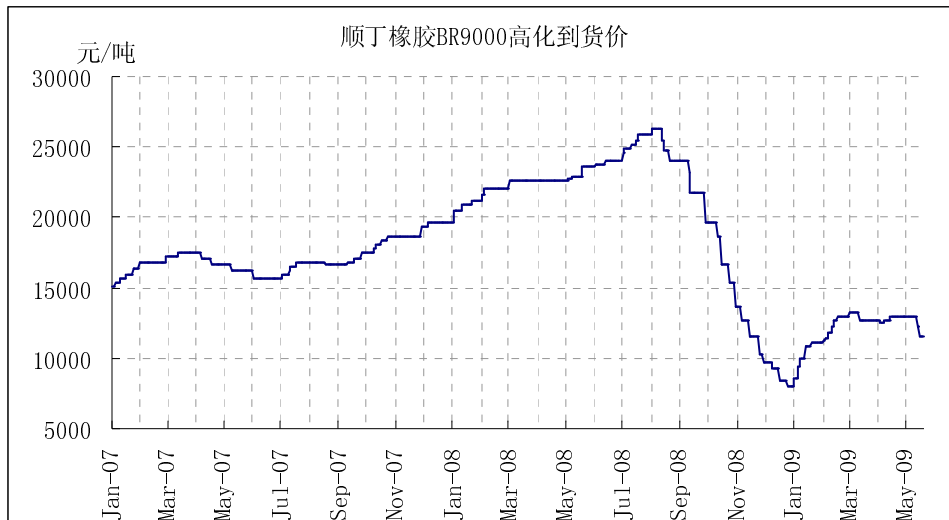
泰国天气预报

7-day Forecast

For period of May 24, 2009 - May 30, 2009	
Weather Forecast	During May 24-25, the low pressure trough lies over the Central and lower Northeast, and the rather strong southwesterly winds prevail over the Andaman Sea and Thailand. Abundant rain and isolated heavy rain are likely in the areas and strong wind-wave in the Andaman Sea. After that May 26-30, the low pressure trough will move to the lower North, the upper Central and the Northeast. Increasing in rainfall and isolated heavy rain are likely in the areas except the lower South is decreasing rain. An active lower pressure cell in the middle Bengal's bay will upgrade to tropical cyclone and will move to Bangladesh or Myanmar during May 24-26 Warning During this period, 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. All ship in the Andaman Sea should proceed with caution.
Northern Part	During May 24-25, scattered thundershowers and isolated heavy rain mainly in the western portion mostly in the afternoon till evening. Maximum temperature 35-38 oC. Southwesterly wind 10-30 km./hr. After that May 26-30, fairly widespread thundershowers with isolated heavy rain.
Northeastern Part	During May 22-25, scattered to fairly widespread thundershowers and isolated heavy rain mainly in the lower portion. Maximum temperature 33-35 oC. After that May 26-30, scattered thundershower and isolated heavy rain mainly in the upper portion. Southeasterly winds 15-30 km/hr.
Central Part	During May 22-25, scattered to fairly widespread thundershowers and isolated heavy rain mainly in the western portion. After that May 26-30, scattered thundershowers. Maximum temperature 33-35 oC. Southwesterly wind 15-30 km/hr.
Eastern Part	During May 24-25, scattered to fairly widespread thundershowers and isolated heavy rain. Maximum temperature 32-35 oC. After that May 26-30, scattered thundershower and isolated heavy rain. Southwesterly winds 15-35 km/hr. Wave height 1-2 meters and above 2 meters in thundershower areas
Southern Part (East Coast)	During May 24-25, scattered thundershowers and isolated heavy rain mainly in the upper portion. Maximum temperature 32-34 oC. Southwesterly wind 15-35 km/hr. Wave height about 1 meter and 1-2 meters off-shore. After that May 26-30, widely scattered to scattered thundershowers.
Southern Part (West Coast)	During May 24-25, scattered thundershowers and isolated heavy rain. Maximum temperature 30-34 oC. Southwesterly winds 20-40 km/hr. Wave height 2-3 meters. After that May 26-30, widely scattered to scattered thundershowers.

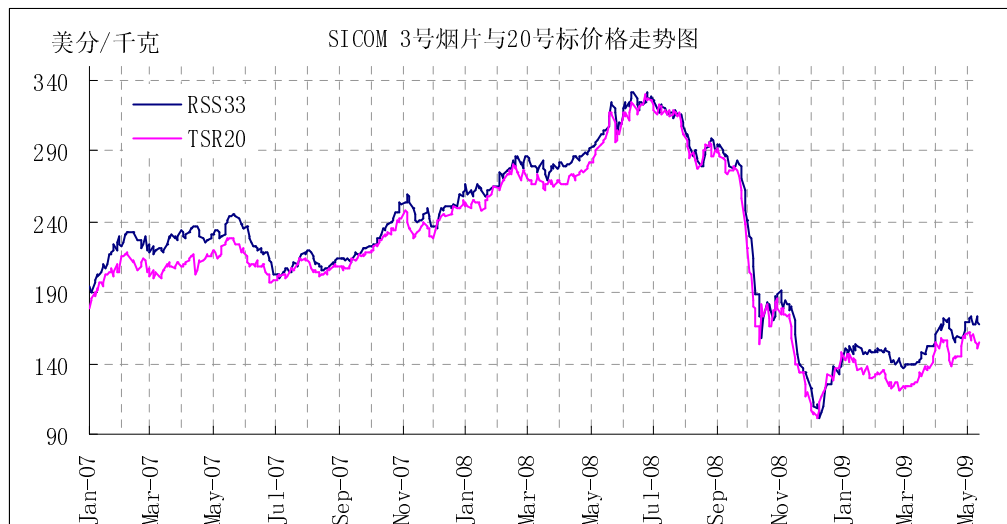
Metropolitan	During May 24-25, scattered to fairly widespread thundershowers and isolated heavy rain. After that May 26-30, scattered thundershowers. Maximum temperature 33-35 oC. Southwesterly wind 15-35 km/hr.
Time Issued : May 24, 2009	

6、合成橡胶报价



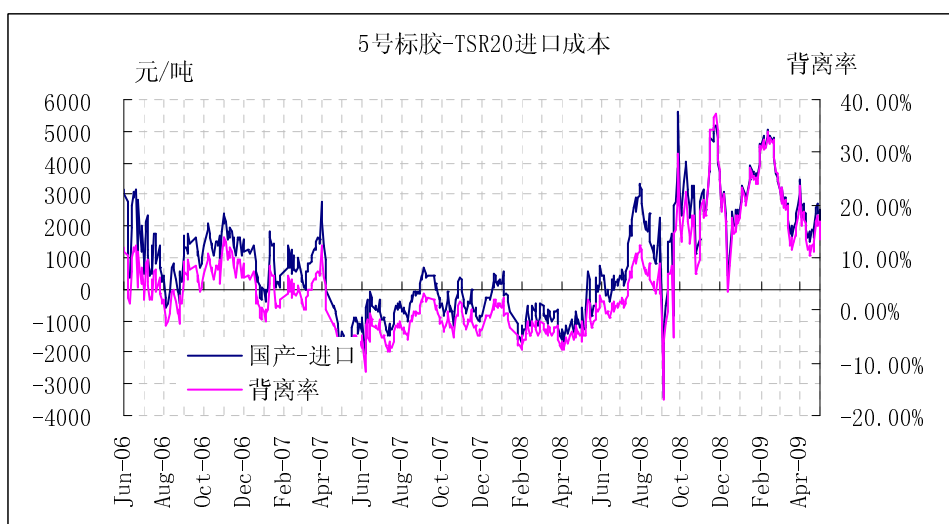
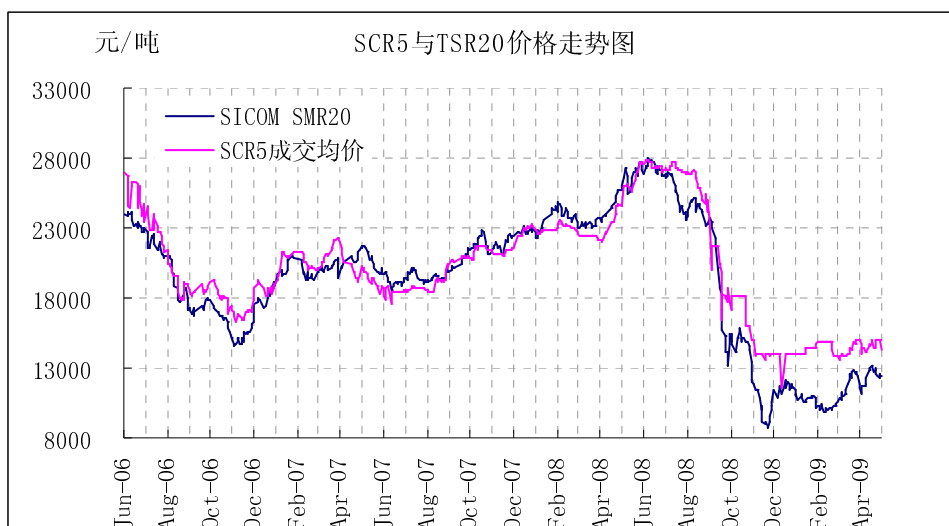
7、比价关系

SICOM 3 号烟片和马来西亚 20 标胶的价格走势图

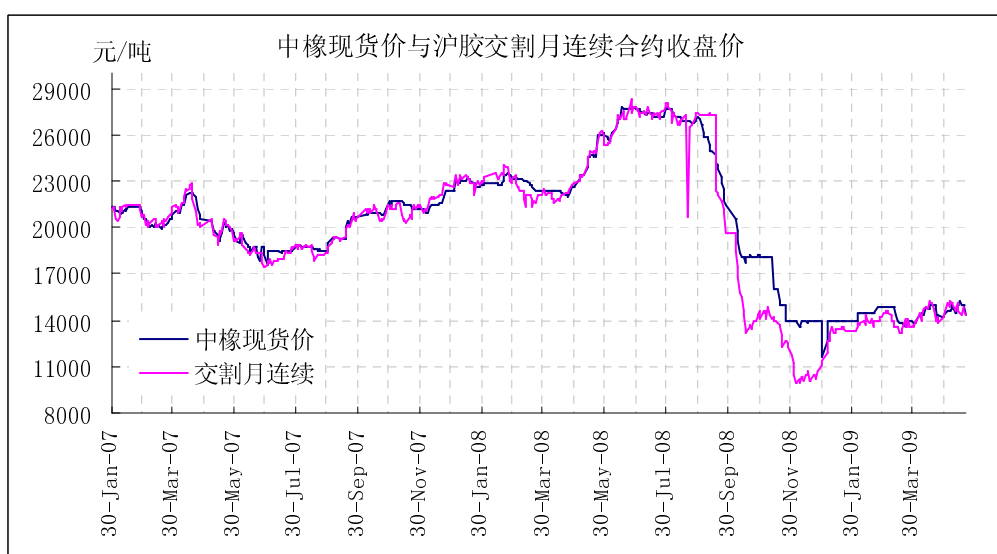


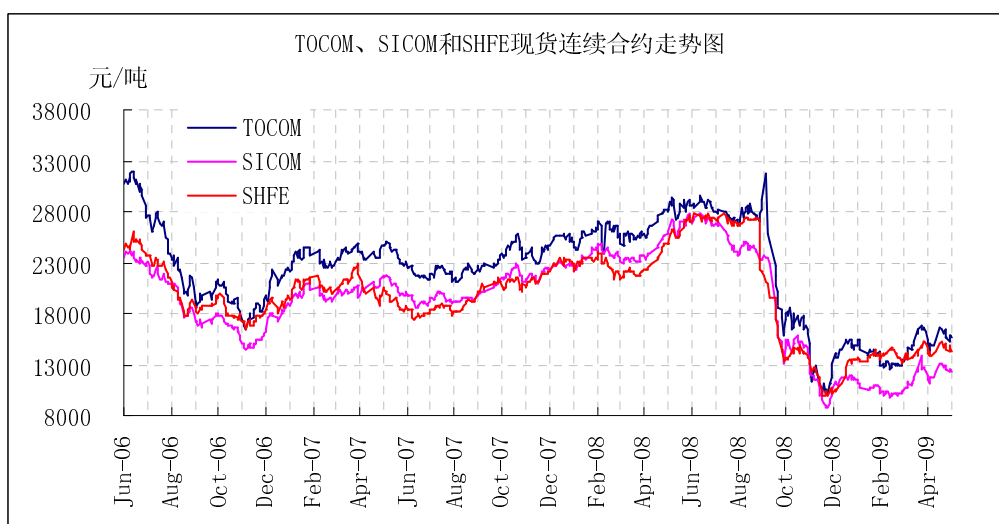
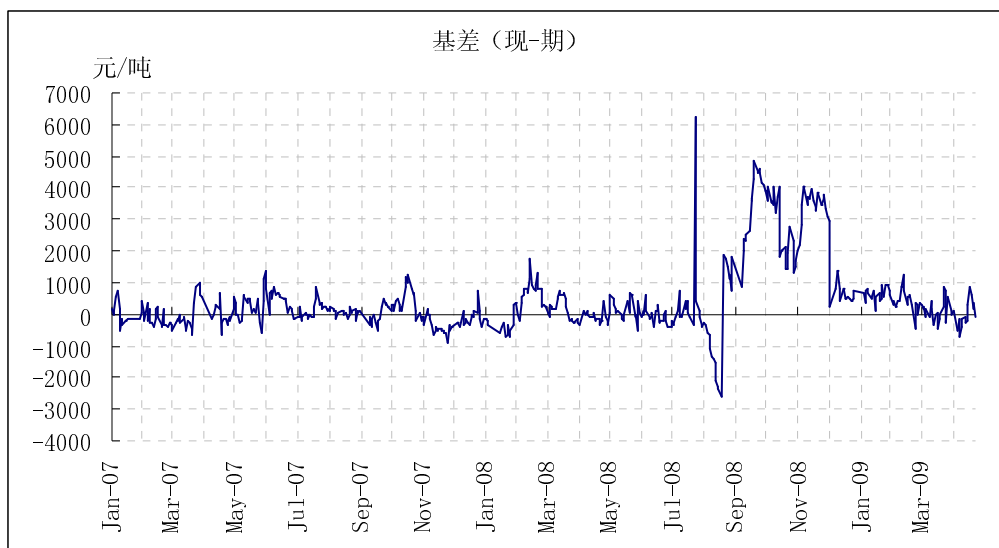
数据来源：SICOM

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