

天胶晨讯（20090720）

上周，沪胶突破上扬。主力 911 合约周一低开后大幅回落至 21 日均线处，周二高开后小幅反弹，周三受买盘的推动下沪胶大幅走高，周四冲高回落，胶价上冲前期高点多头表现谨慎，周五，在买盘资金的推动下，沪胶放量增仓上行，盘中持仓超过 22 万手，为今年以来单日持仓最高，收盘价报 16465 元/吨。

上周，垦区现货市场天然橡胶报价跟随沪胶大幅上扬，周末成交转暖。周一全乳胶成交均价 14600 元/吨，成交 120 吨，周五成交均价 15359 元/吨，成交 674 吨。

上周，青岛保税区进口天胶现货报价基本持稳，3 号烟片胶报 1700 美元/吨，印标报价 1550-1560 美元/吨，马标和泰标复合胶报价 13800-13900 元/吨，实际成交的价格略低。

国际市场

上周，TOCOM 市场天胶期货大幅上涨。基准 912 合约周一承接上周五跌势，最低触及 152.2 日元/公斤，周二高开高走，周三，期价跳跃式上扬，日内重返 160 日元上方，周四高开后回落，但交易重心仍位于均线系统上方，周五期胶大幅上扬，收盘价报 170.7 日元/公斤。

上周，新加坡市场天然橡胶报价大幅走高。周五，近月船期的 3 号烟片胶 FOB 报价为 1759 美元/吨，近月船期的 20 号标胶报价为 1620/吨，折合人民币进口成本为 13147 元/吨。

上周，东南亚天然橡胶报价受东京期胶的影响水涨船高。泰国降雨继续限制着割胶，20 号标准级轮胎橡胶继续受到消费买盘的提振比前一周明显走高。周五，泰国南部三大主要原料交易市场 USS 成交均价报 52.94 泰铢/千克，较上一周五上涨 2.49 泰铢/千克，近月装船的马来西亚轮胎级标准胶 SMR20 报 1715 美元/吨，较上周五上涨 75 美元/吨。

操作建议及思路：上周沪胶大幅上涨，从胶价上涨的原因来看，最重要的是宏观层面上美国大公司二季度财报好转，全球经济复苏的预期增强，大宗商品在美元都软的推动下出现普遍上涨，沪胶受到资金推动的迹象明显，上周五盘中持仓一度超过 22 万余手，期货价格的领涨与原料的涨幅形成鲜明对比，尤其是以国内沪胶上涨幅度位居全球首位，后期，随着美国二季度财报的操作降温，期价的领涨能否得到现货的配合，我们从上周的情况来看，期货市场投机因素推动胶价涨幅过快，目前我们建议逢高陆续建立空仓，轻仓。

重要行业数据汇总

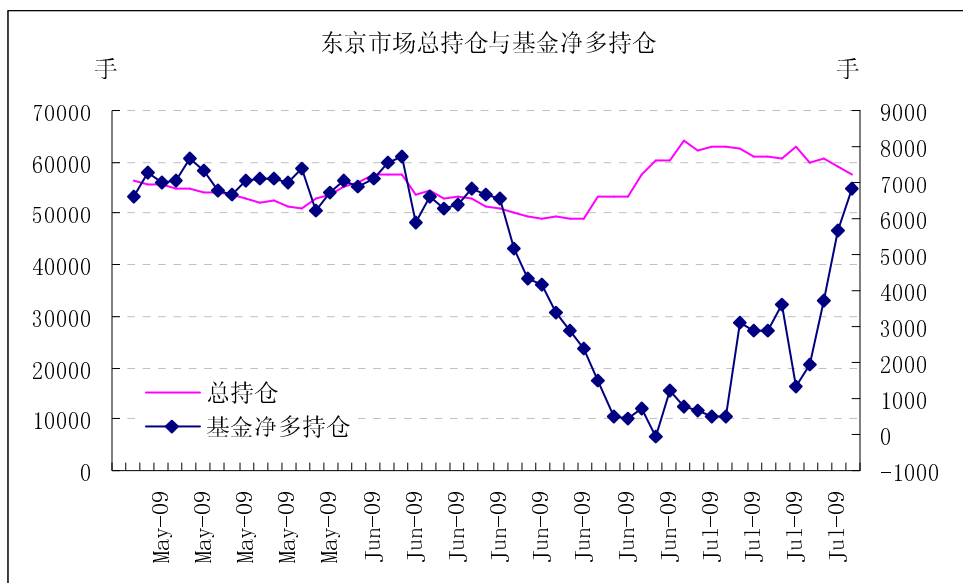
目录：1、东京市场（TOCOM） 2、新加坡市场（SICOM） 3、国内沪胶与垦区现货市场 4、上海库存 5、产区天气动态 6、合成橡胶报价 7、比价关系

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 7 月 13 日	Rubber	14753	13413	16708	18048	1340	31461	31461
2009 年 7 月 14 日	Rubber	14859	12912	15170	17117	1947	30029	30029
2009 年 7 月 15 日	Rubber	15843	12098	14570	18315	3745	30413	30413
2009 年 7 月 16 日	Rubber	16296	10618	13308	18986	5678	29604	29604
2009 年 7 月 17 日	Rubber	16489	9645	12360	19204	6844	28849	28849

2、东京市场总持仓和基金持仓走势图



2、新加坡市场

090716 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	Aug 09	158.30	163.00	159.00	162.00	374	1022
20FOB	Sep 09	158.30	162.40	159.40	162.20	30	1529
20FOB	Oct 09	159.00	163.20	158.50	163.20	94	2096
20FOB	Nov 09	159.00	162.00	159.00	163.40	184	2490
20FOB	Dec 09	159.00	164.00	159.50	165.00	74	2707
20FOB	Jan 10	159.50	165.50	165.00	165.00	60	972
20FOB	Feb 10	159.50	165.50	165.00	165.00	60	854
20FOB	Mar 10	159.50	165.50	161.00	165.00	70	924
20FOB	Apr 10	159.50	0.00	0.00	165.50	0	34
20FOB	May 10	159.50	0.00	0.00	165.50	0	4
20FOB	Jun 10	159.50	0.00	0.00	165.50	0	0

20FOB	Jul 10	159.50	0.00	0.00	165.50	0	0
RSS3	Aug 09	171.20	175.90	172.00	175.90	40	516
RSS3	Sep 09	172.00	0.00	0.00	175.90	0	654
RSS3	Oct 09	170.50	176.00	172.50	176.00	40	1012
RSS3	Nov 09	170.00	176.00	172.50	176.00	80	882
RSS3	Dec 09	170.00	176.00	172.50	176.00	80	1301
RSS3	Jan 10	171.00	0.00	0.00	177.00	8	322
RSS3	Feb 10	171.00	0.00	0.00	177.00	8	358
RSS3	Mar 10	171.00	0.00	0.00	177.00	8	280
RSS3	Apr 10	171.00	0.00	0.00	177.00	0	10
RSS3	May 10	171.00	0.00	0.00	177.00	0	0
RSS3	Jun 10	171.00	0.00	0.00	177.00	0	0
RSS3	Jul 10	171.00	0.00	0.00	177.00	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 (8月)	SMR20 (8月)	RSS3 (9月)	SMR20 (9月)	RSS3 (11月)	SMR20 (11月)
报价 美元/吨	1759	1620	1759	1622	1760	1634
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	6.8272	6.8272	6.8232	6.8232	6.8202	6.8202
运杂费 元/吨	200	200	200	200	200	200
进口成本	17061	13140	17051	13149	17053	13239

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，8、9、11 月采用外汇交易中心远期掉期报价。

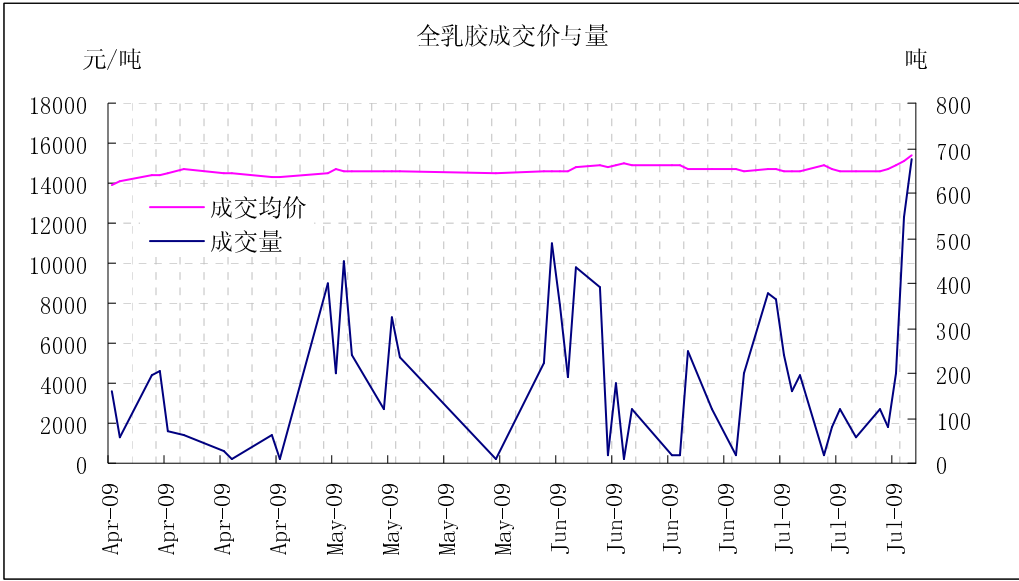
3、国内沪胶与垦区现货市场

1、垦区现货

日 期	全乳胶			
	挂单量	平均价	成交量	平均价
13-Jul-09	404	14621	120	14600
14-Jul-09	229	14638	200	14853
15-Jul-09	229	14638	200	14853
16-Jul-09	575	14829	547	15137

17-Jul-09	702	15036	674	15359
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附：海南市场与云南市场标一成交价与量图片

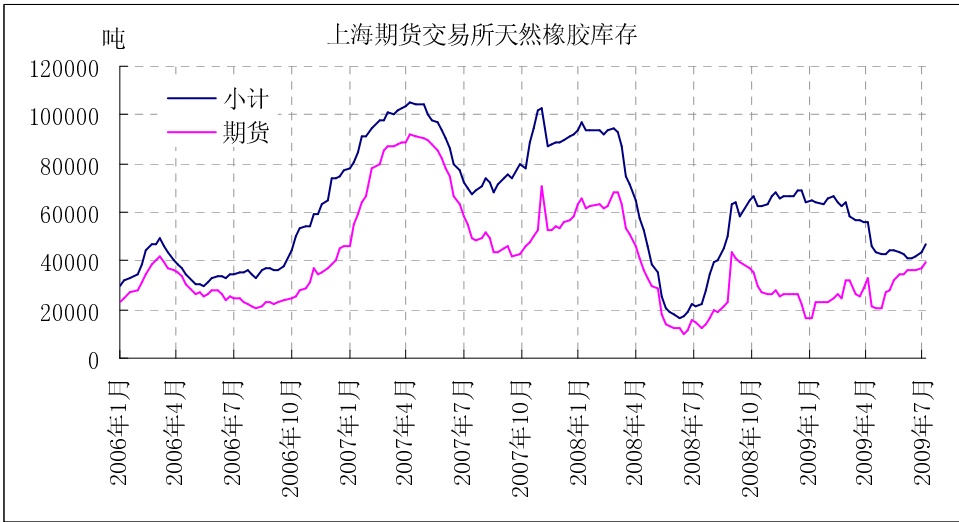


4、沪胶库存

上海期货交易所天然橡胶库存日报

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
12-Jun-09	43415	34470	42835	34605	-580	135	155530	155395	-135
19-Jun-09	42835	34605	41453	35760	-1382	1155	155395	154240	-1155
26-Jun-09	41453	35760	41393	36250	-60	490	154240	153750	-490
3-Jul-09	41393	36250	41780	36315	387	65	153750	153685	-65
17-Jul-09	43520	37245	46795	39265	3275	2020	152755	150735	-2020

附图



5、产区天气动态

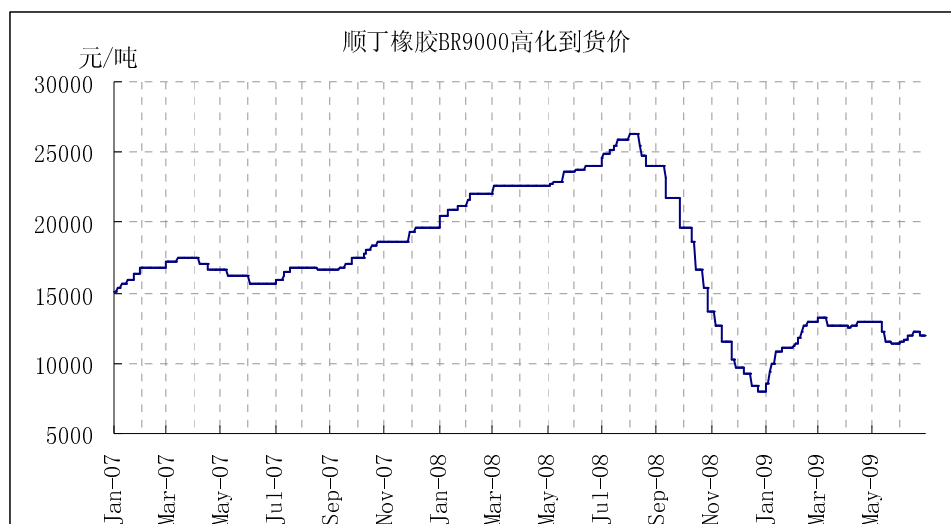
泰国天气预报

7-day Forecast

For period of Jul 19, 2009 - Jul 25, 2009	
Weather Forecast	During 19-21 Jul, the strong southwest monsoon prevails over the Andaman Sea, Thailand and the Gulf. A low pressure cell covers upper Vietnam. Scattered rains and isolated heavy rain are likely in the North, Northeast, the western portion of Thailand and the East. Wind-waves in the Andaman Sea and the upper Gulf have strength. After that during 22-25 Jul, The southwest monsoon prevails over the areas will weaken. Decreasing in rainfalls is likely the country. Wind-waves in the areas will be weakening. As a tropical Storm "Molave" centered over the southern of China near Hong Kong by today. It will downgrade and dissipate on 20-21 July. Warning During 19-21 Jul, people in areas especially in the North, Northeast, the western portion of Thailand and the East should beware of heavy rain. All ships in the Andaman Sea and the upper Gulf of Thailand should proceed with caution.
Northern Part	During 19-21 Jul, scattered thundershowers and isolated heavy rain mainly in the upper portion. Southwesterly winds 10-30 km/hr. After that during 22-25 Jul, widely scattered to scattered thundershowers.
Northeastern Part	During 19-21 Jul, scattered thundershowers and isolated heavy rain mainly in the upper and eastern portions. Southwesterly winds 15-35 km/hr. After that during 22-25 Jul, widely scattered to scattered thundershowers.
Central Part	Widely scattered to scattered thundershowers through of the period. During 19-21 Jul, isolated heavy rain mainly in the western portion. Southwesterly winds 15-30 km/hr.
Eastern Part	Scattered to scattered thundershowers through of the period. During 19-21 Jul, isolated heavy rain mostly along the coastal areas. Southwesterly winds 20-40 km/hr. Wave height 2-3 meters.

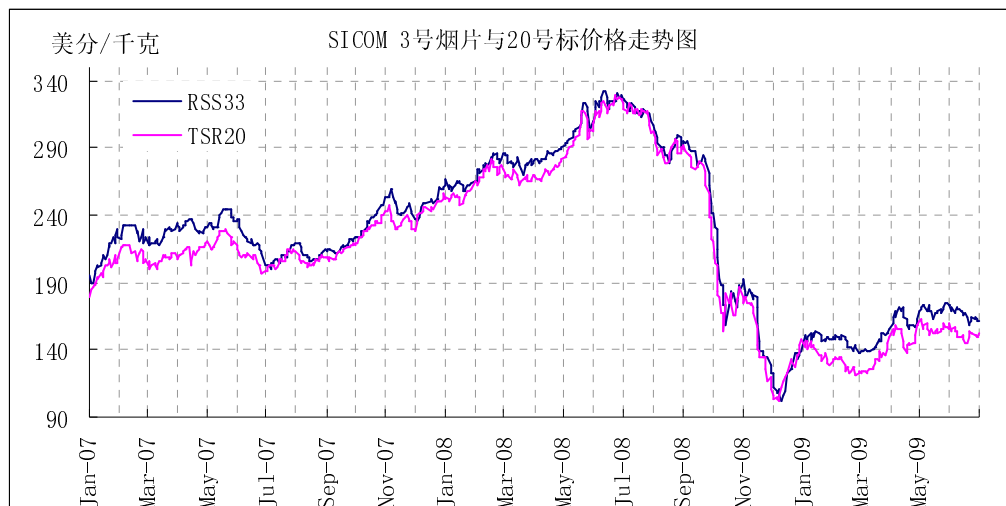
	After that during 22-25 Jul, southwesterly winds 20-35 km/hr. Wave height about 2 meters.
Southern Part (East Coast)	During 19-21 Jul, scattered thundershowers and isolated heavy rain mainly in the upper portion. Southwesterly winds 20-35 km/hr. Wave height about 2 meters. After that during 22-25 Jul, widely scattered to scattered thundershower. Southwesterly winds 15-35 km/hr. Wave height 1- 2 meters.
Southern Part (West Coast)	During 19-21 Jul, scattered to fairly widespread thundershowers and isolated heavy rain. Southwesterly winds 20-40 km/hr. Wave height 2-3 meters. After that during 22-25 Jul, scattered thundershowers. Southwesterly winds 20-35 km/hr. Wave height about 2 meters.
Metropolitan	Widely scattered to scattered thundershowers through of the period. Southwesterly winds 15-35 km/hr.
Time Issued : Jul 19, 2009	

6、合成橡胶报价



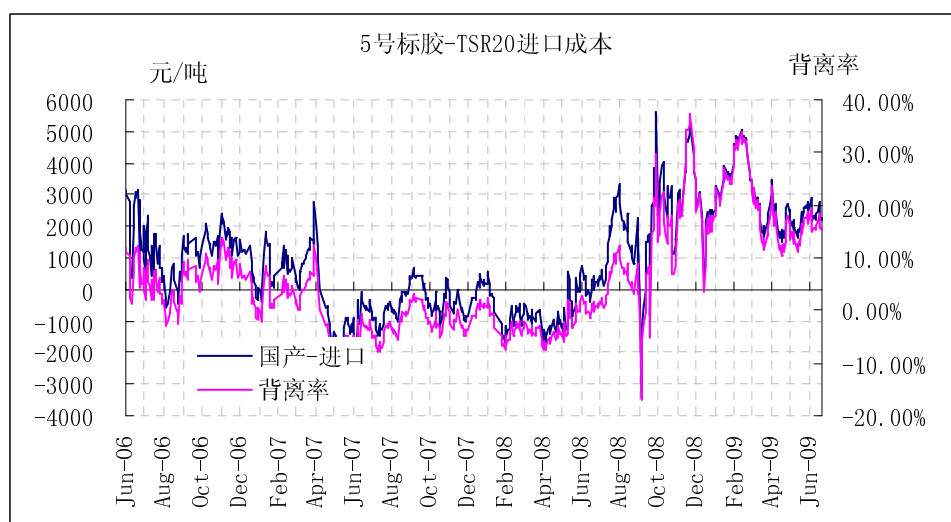
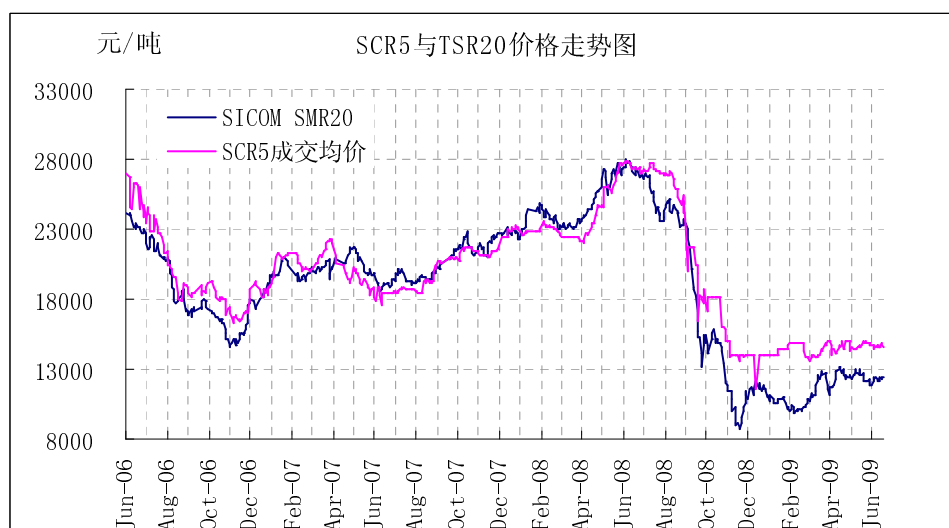
7、比价关系

SICOM 3 号烟片和马来西亚 20 标胶的价格走势图

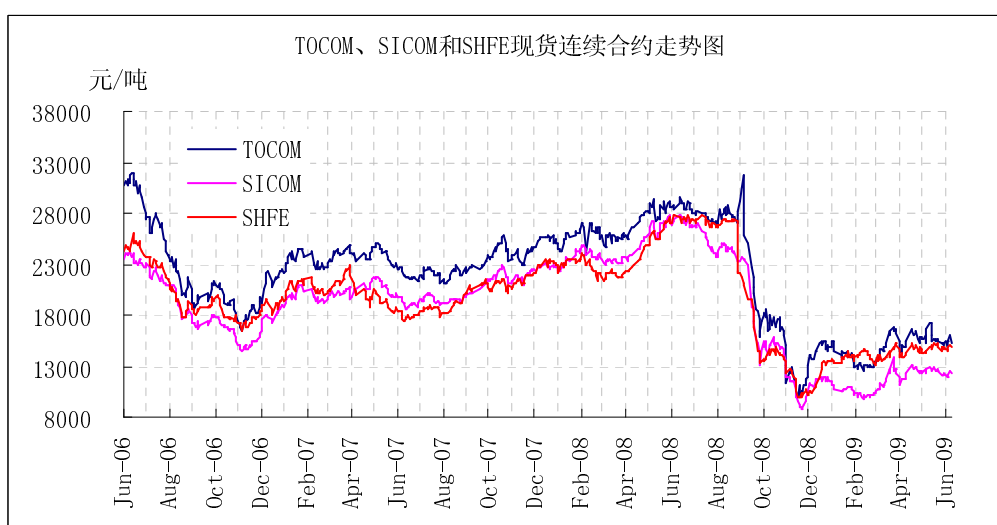
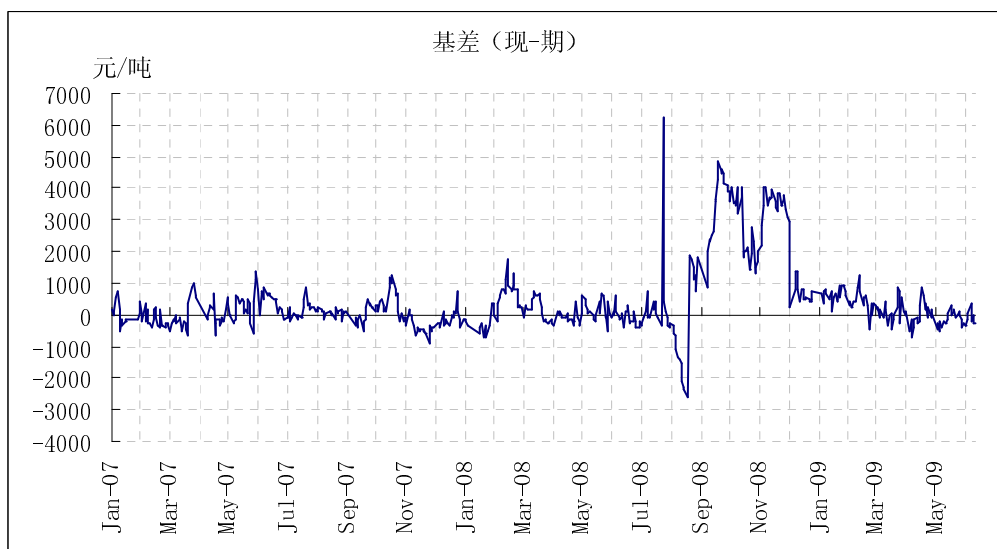
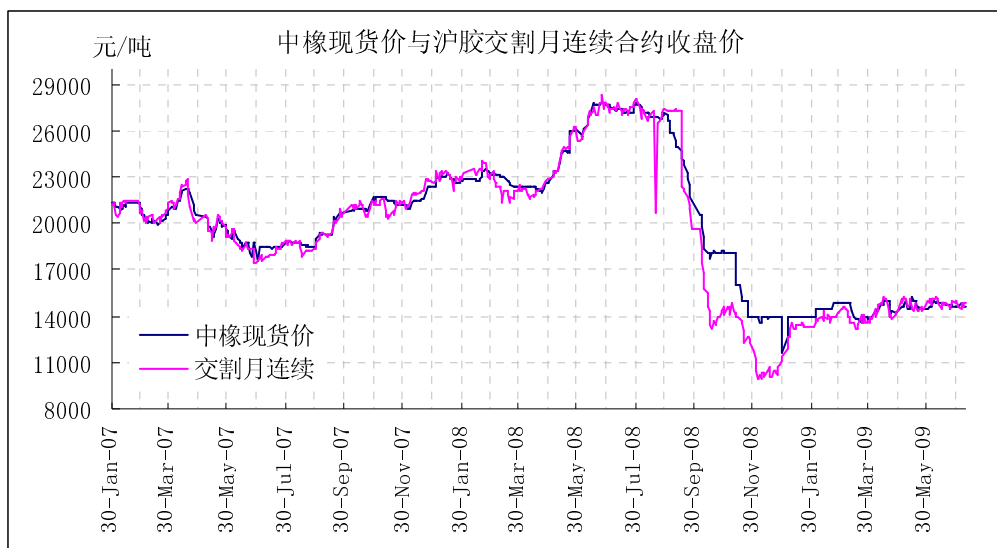


数据来源：SICOM

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

