

天胶晨讯（20090803）

上周，沪胶维持高位横振荡，周五迎来突破上涨。主力 1001 合约周一冲高回落，周二维持振荡走势，周三，沪胶剧烈波动，交易重心下移，周四，受到周边商品大幅反弹的带动低开高走，基本收复前一日跌幅，周五，沪胶受到买盘的支持，跟随其他商品大幅走高，日收盘时涨至涨停板价，报 18565 元/吨，为今年交易以来最高。上周，TOCOM 市场天胶期货突破上扬。基准 1001 合约周初继续冲高，周二最高上扬 188.2 日元/公斤，随后期较在美元走强以及原油回调的带领下联动下行，周三最低触及 179.4 日元/公斤，周四，受美国公布的经济数据利好鼓舞，大宗商品强势反弹带动期较大幅反弹，周五，跳空高开后继续上涨，收盘价报 191.6 日元/公斤。

宽松的货币政策意味着流动性过剩的基本面没有改变

就在近期央行两次定向发行央票发出“抽紧”流动性的讯号后，上周前半周，国内商品市场基本处于交投谨慎的氛围中等待货币政策指引明朗，沪胶周初也表现出减仓略微下行的走势行情，**随着央行公布下半年将坚定不移地继续实施适度宽松的货币政策，把握好政策的重点、力度和节奏，全面落实和充实完善刺激经济的一揽子计划和相关政策措施，及时发现和解决苗头性问题。**

由于货币政策走向明朗，无疑给与多头吃下一颗“定心丸”。值得关注的是，外围环境，上周四美元指数大幅回落，美元和金属在继周初调整后，于上周的最后两个交易日上演了疯狂式的上涨行情，很多品种创出今年反弹以来新高。

总的来说，正是在国内流动性过剩，加上经济数据利多的推动，成就了沪胶的再创新高。

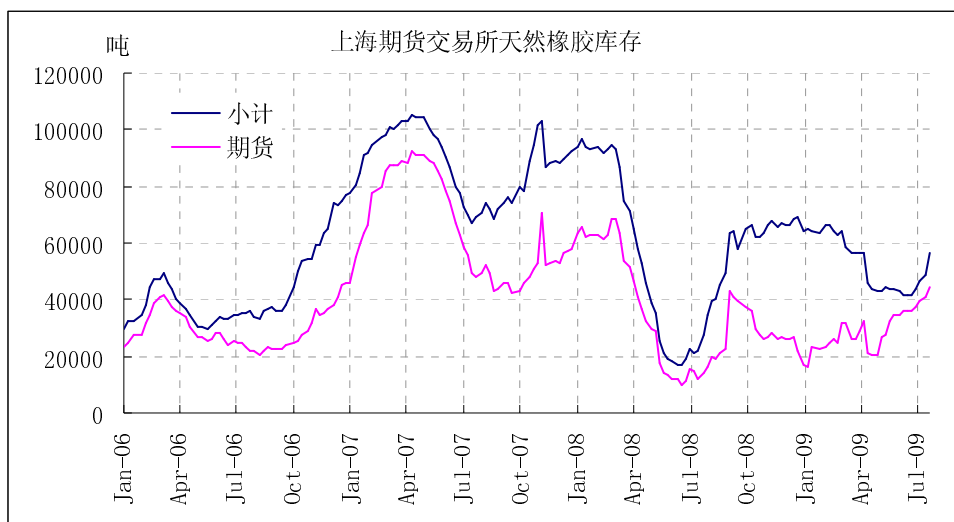
现货供应逐渐好转，投机和惜售推动胶价联动走高

上周，青岛保税区进口天胶现货报价走高，贸易商出货意愿较强。周五 3 号烟片报价在 1920-1930 美元/吨，印标在 1700 美元/吨左右，马标和泰标报价 1870-1880 美元/吨，市场买气一般。上周，新加坡市场天然橡胶报价大幅走高，近期 3 号烟片与 20 号标胶之间价差继续扩大。周五，近月船期的 3 号烟片胶 FOB 报价为 1980 美元/吨，近月船期的 20 号标胶报价为 1775/吨，折合人民币进口成本为 14389 元/吨。

上周东南亚主产区方面，降雨对泰国和马来西亚割胶造成影响，印尼南苏门答腊岛继续处于减产期间，且受到东京期较上涨的带动，周五产区报价水涨船高。周三，泰国南部三大主要原料交易市场 USS 成交均价报 58.17 泰铢/千克，较上一周五上涨 1.98 泰铢/千克，周五近月装船的马来西亚轮胎级标准胶 SMR20 报 1810 美元/吨，较上周五上涨 71 美元/吨。

国产标一滞销流入上海期货交易所仓库

截止上周五，上海期货交易所天然橡胶总库存量为 56134 吨，其中注册仓单量上升至 44130 吨。比价关系是导致国产胶流入期货交易所仓库的根本原因，从这一角度关注实盘逐渐累积对于后期的压力不可小视。



总的来说，流动性过剩的局面还将维持，在这样的宏观背景之下，商品大幅回落很难，就天然橡胶自身的基本来说，东南亚天然橡胶价格回升，胶农割胶的热情有望被激发，这有助于天然橡胶供应的恢复，国内两大垦区的销售底价维持在 16500 元/吨以上，我们认为天然橡胶短期内仍然较难下跌，上涨的空间主要根据技术面，配合成交与持仓。（张芳芳）

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

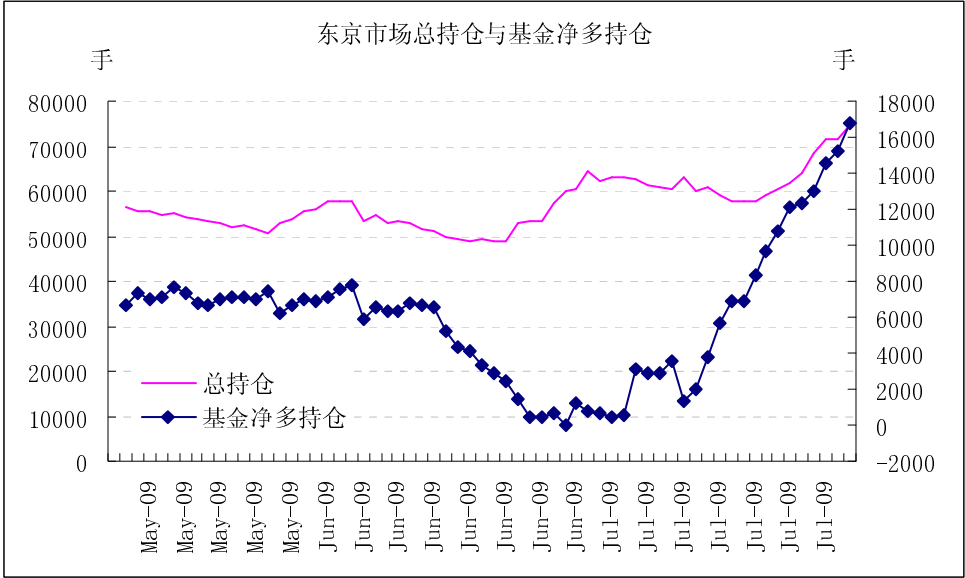
1、东京市场

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 27 日	Rubber	19985	7673	11953	24265	12312	31938	31938

2009 年 7 月 28 日	Rubber	20330	7340	13812	26802	12990	34142	34142
2009 年 7 月 29 日	Rubber	21781	7262	14038	28557	14519	35819	35819
2009 年 7 月 30 日	Rubber	21825	6550	13953	29228	15275	35778	35778
2009 年 7 月 31 日	Rubber	23617	6864	13786	30539	16753	37403	37403

2、东京市场总持仓和基金持仓走势图



2、新加坡市场

090731 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	168.60	180.00	174.90	177.50	164	572
20FOB	Sep 09	171.40	179.00	177.90	178.30	134	1419
20FOB	Oct 09	172.00	180.00	179.00	178.90	40	2180
20FOB	Nov 09	173.00	180.00	180.00	180.50	20	2350
20FOB	Dec 09	174.00	181.00	180.00	181.00	30	2899
20FOB	Jan 10	175.00	182.00	175.00	182.00	80	1200
20FOB	Feb 10	175.00	179.50	179.50	182.00	20	1032
20FOB	Mar 10	175.00	179.50	179.50	182.00	20	962
20FOB	Apr 10	175.00	0.00	0.00	182.00	0	34
20FOB	May 10	175.00	0.00	0.00	182.00	0	4
20FOB	Jun 10	175.00	0.00	0.00	182.00	0	0
20FOB	Jul 10	175.00	0.00	0.00	182.00	0	0
RSS3	Aug 09	192.00	198.00	195.00	198.00	112	236
RSS3	Sep 09	191.00	0.00	0.00	197.50	0	603
RSS3	Oct 09	190.00	0.00	0.00	197.00	0	818
RSS3	Nov 09	190.00	0.00	0.00	197.00	0	978
RSS3	Dec 09	190.00	0.00	0.00	197.00	0	1256

RSS3	Jan 10	190.00	0.00	0.00	197.00	0	415
RSS3	Feb 10	190.00	0.00	0.00	197.00	0	364
RSS3	Mar 10	190.00	0.00	0.00	197.00	0	426
RSS3	Apr 10	190.00	0.00	0.00	197.00	0	10
RSS3	May 10	190.00	0.00	0.00	197.00	0	0
RSS3	Jun 10	190.00	0.00	0.00	197.00	0	0
RSS3	Jul 10	190.00	0.00	0.00	197.00	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	1975	1783	1970	1805	1970	1820
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	6.8273	6.8273	6.8243	6.8243	6.8218	6.8218
运杂费 元/吨	200	200	200	200	200	200
进口成本	17933	13540	17925	13686	17919	13729

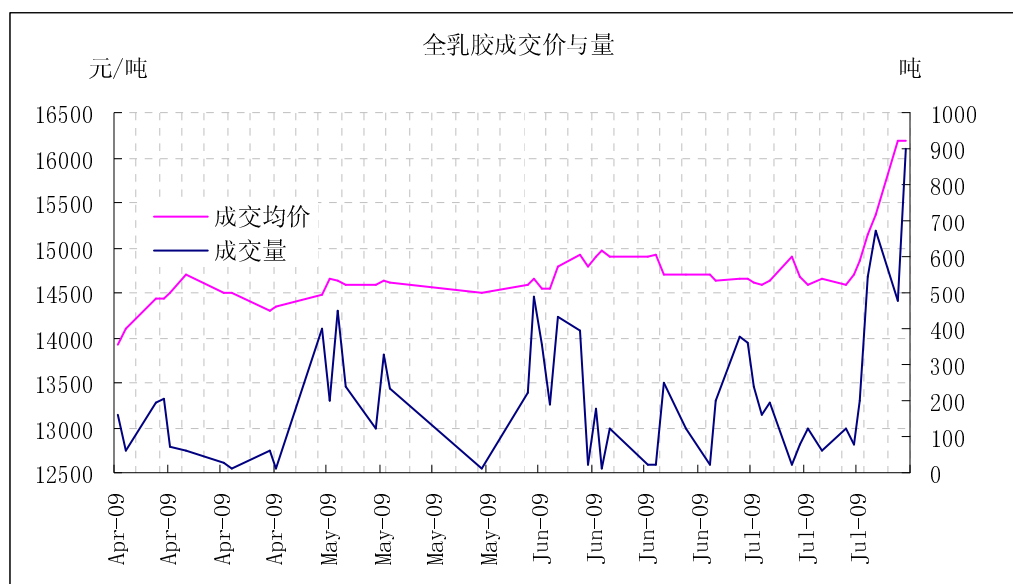
注：近期进口人民币汇率采用的是人民银行当日公布的中间价，8、9、11 月采用外汇交易中心远期掉期报价。

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
27-May-09	514	16338	380	16659
28-May-09	414	16567	190	16768
29-May-09	604	16650	544	16743
30-May-09	525	16645	285	16741
31-May-09	874	16785	854	17264

附：海南市场与云南市场标一成交价与量图片

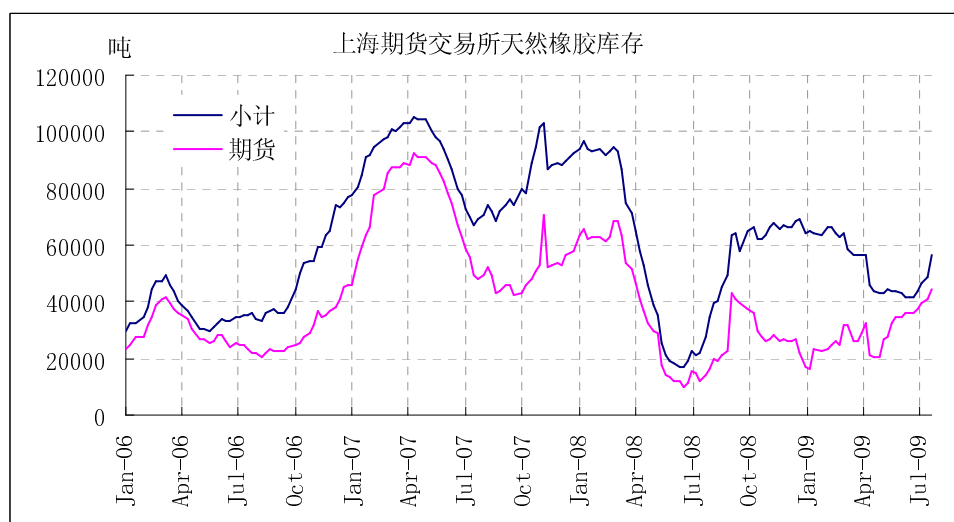


4、沪胶库存

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
3-Jul-09	41393	36250	41780	36315	387	65	153750	153685	
10-Jul-09	41780	36315	43520	37245	1740	930	153685	152755	
17-Jul-09	43520	37245	46795	39265	3275	2020	152755	150735	-
24-Jul-09	46795	39265	48693	40770	1898	1505	150735	149230	-
31-Jul-09	48693	40770	56134	44130	7441	3360	149230	145870	-

附图



5、产区天气动态

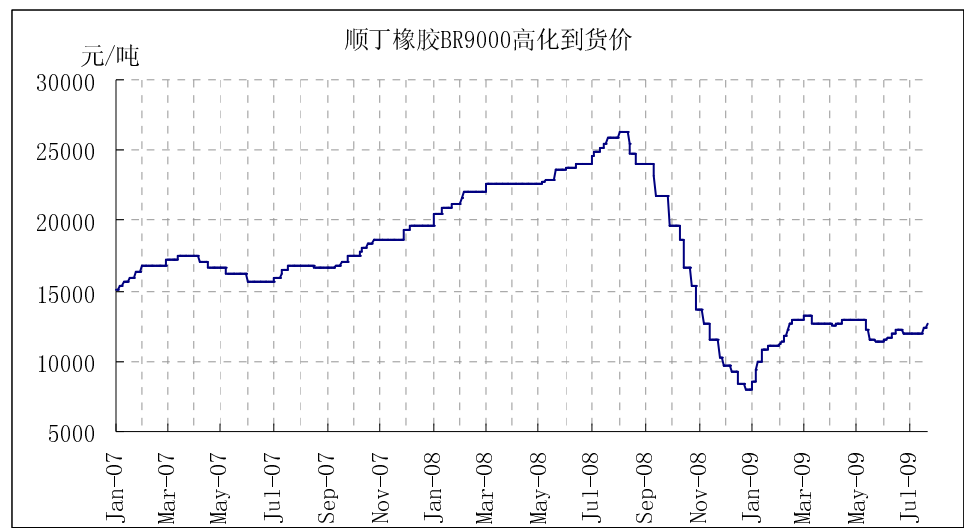
泰国天气预报

7-day Forecast

For period of Aug 2, 2009 - Aug 8, 2009	
Weather Forecast	During 2-4 Aug, the rather strong southwest monsoon prevails over the Andaman Sea, Thailand the Gulf and a low pressure trough lies across upper Thailand. Scattered rain is likely over the upper country and isolated rain. After that during 5-8 Aug, this southwest monsoon still prevails but the low pressure trough will be weakened. Decreasing in rainfalls is likely in the western portion of Thailand, the East and the South. Beside, wind-waves in the Andaman Sea and the Gulf will be strength during the period. Warning During 2-5 Aug, All ships in the Andaman Sea and the upper Gulf of Thailand should proceed with caution and small boats should keep ashore.
Northern Part	During 2-4 Aug, scattered thundershowers rain and isolated heavy rain mainly in the upper and western portion. Southwesterly winds 10-30 km/hr. After that during 5-8 Aug, widely scattered to scattered thundershowers.
Northeastern Part	During 2-4 Aug, scattered to fairly widespread thundershowers and isolated heavy rain mainly in the upper and eastern portion. Southwesterly winds 15-30 km/hr. After that during 5-8 Aug, scattered thundershowers mostly in the lower part. Southwesterly winds 15-30 km/hr.
Central Part	Scattered thundershowers throughout the period. Southwesterly winds 15-30 km/hr. As during 2 - 3 Aug, isolated heavy rain mainly in the western portion. Southwesterly winds 15-35 km/hr.
Eastern Part	During 2-4 Aug, scattered to fairly widespread thundershowers and isolated heavy rain mainly in mountains and the coastal areas. Southwesterly winds 20-45 km/hr. Wave height 2-3 meters. After that during 5-8 Aug, scattered thundershowers. Southwesterly winds 20-35 km/hr. Wave height about 2 meters.
Southern Part (East Coast)	Scattered thundershowers mainly in the upper portion. Southwesterly winds 20-40 km/hr. Wave height 1-2 and 2 meters offshore throughout the period. After that during 4-8 Aug, isolated heavy rain in some areas.
Southern Part (West Coast)	Scattered to fairly widespread thundershowers throughout the period. Southwesterly winds 20-45 km/hr. Wave height 2-4 meters. After that during 4-8 Aug, isolated heavy rain in some areas.
Metropolitan	Scattered thundershowers throughout the period. Southwesterly winds 15-35 km/hr.

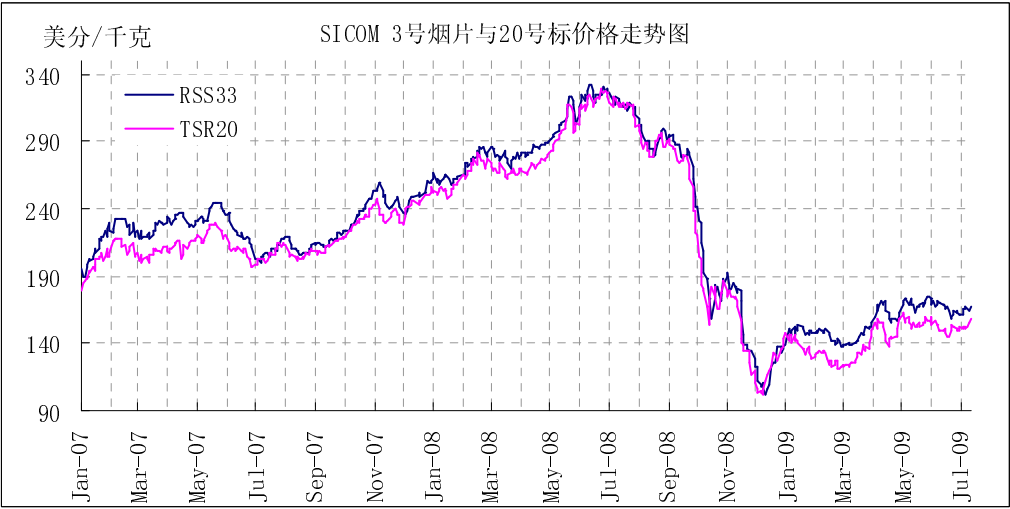
	As during 2 -3 Aug, isolated heavy rain.
Time Issued : Aug 2, 2009	

6、合成橡胶报价



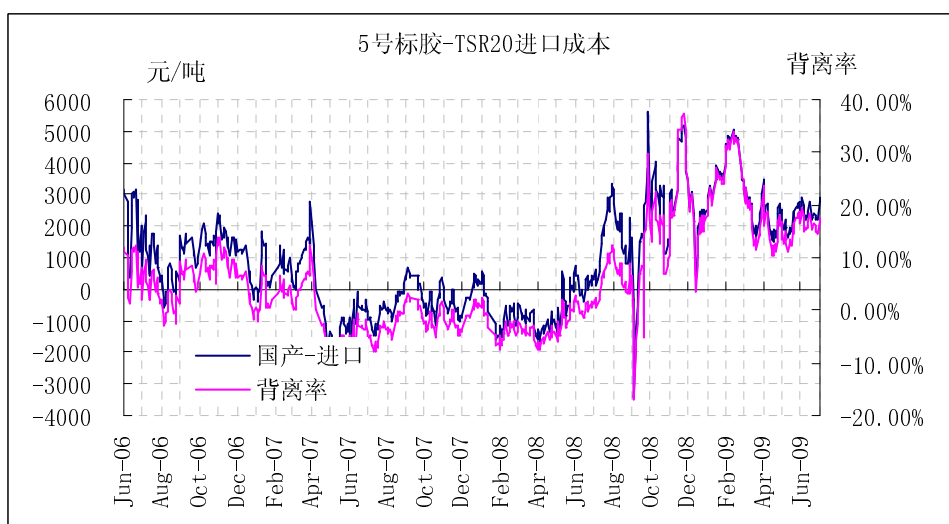
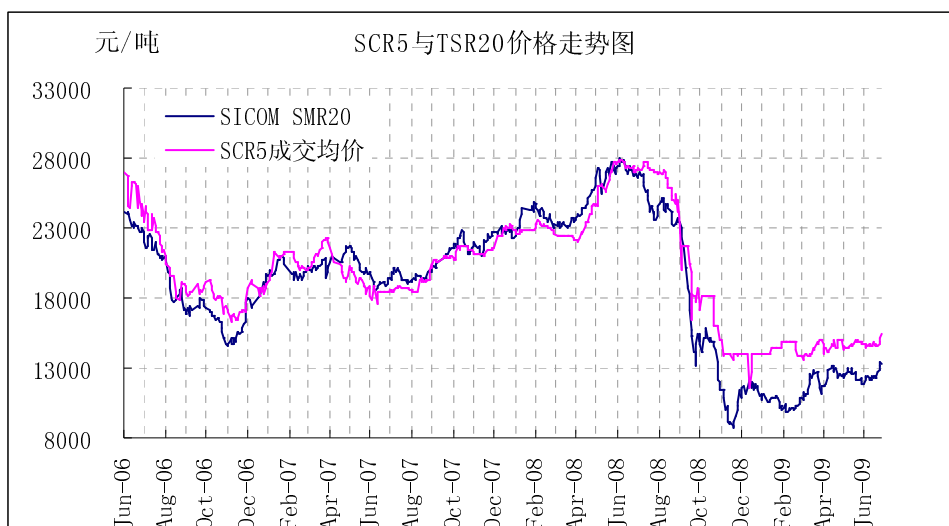
7、比价关系

SICOM 3 号烟片和马来西亚 20 标胶的价格走势图

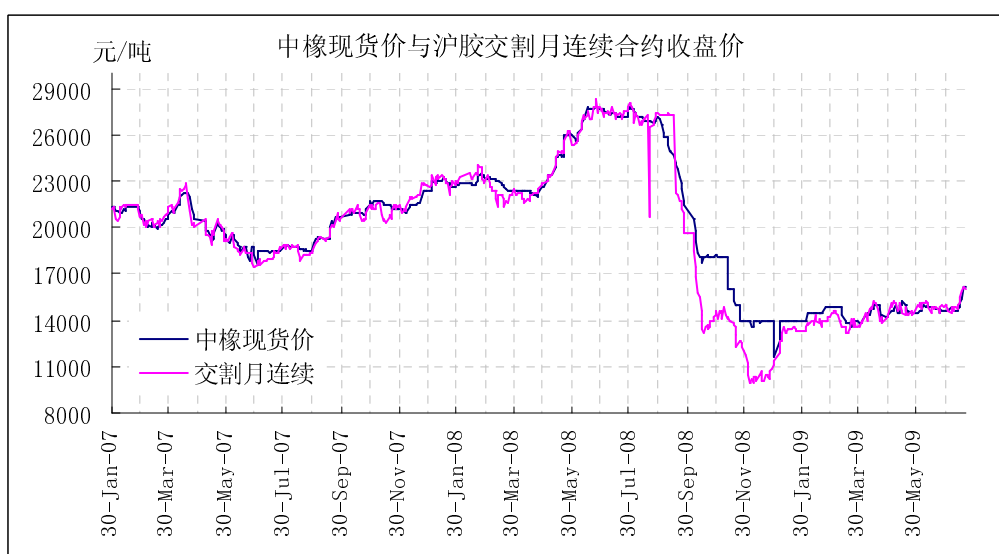


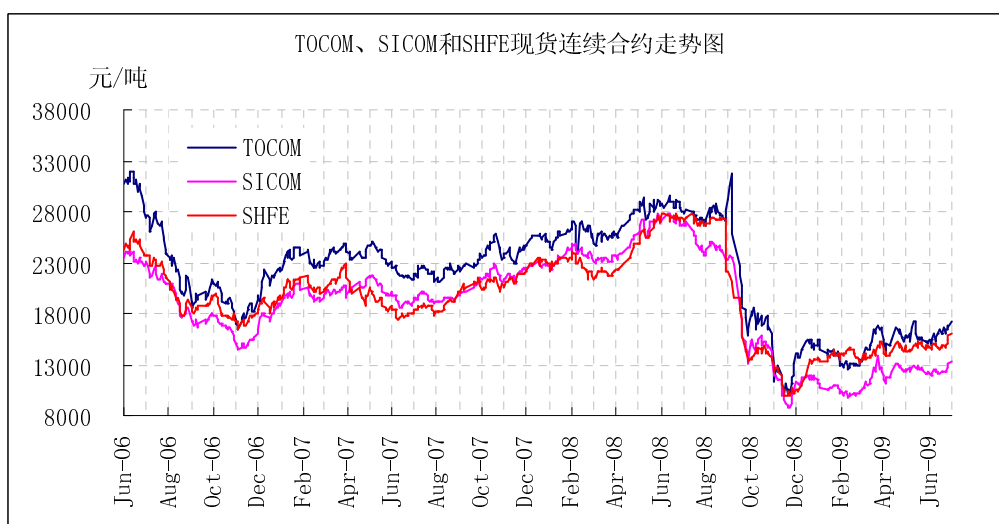
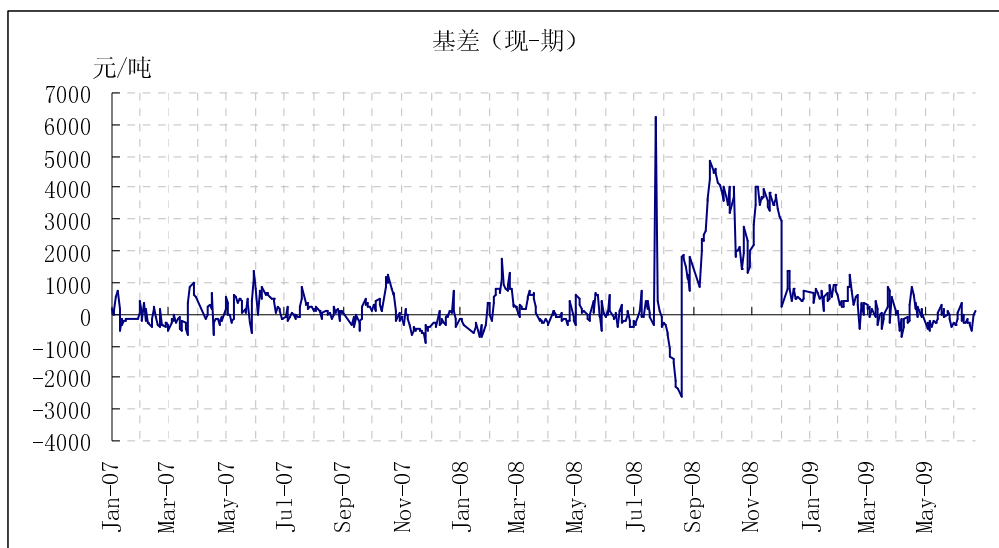
数据来源：SICOM

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