

南华商品指数日报

2022 年 1 月 28 日星期五

南华商品指数上涨

南华商品指数上涨 1.33%，除了能化板块下跌 0.22%，其他所有板块均有所上涨，最大涨幅金属板块上涨 3.2%。铁矿石主力合约涨幅最大为 7.8%，塑料主力合约跌幅最大为 1.7%。

表 1、南华商品指数市场数据 NHCI Market Data

	今收盘 Today Close	昨收盘 Prev. Close	涨跌数 Points	日幅% %	年化收益 率 ARR	年化波动率 Ann. Vol	夏普比 Sharpe Ratio
南华商品指数 NHCI	2133.3	2105.3	28.0	1.33%	94.35%	11.55%	8.2
南华商品增强指数 RNHCI	1787.6	1794.9	-7.3	-0.41%	62.69%	26.33%	2.4
南华工业品指数 NHII	3485.4	3446.4	39.0	1.13%	111.09%	13.78%	8.1
南华能化指数 NHECI	1743.8	1747.6	-3.8	-0.22%	99.44%	15.58%	6.4
南华农产品指数 NHAII	1080.5	1074.8	5.7	0.53%	77.61%	9.15%	8.5
南华金属指数 NHMI	5902.6	5719.4	183.3	3.20%	136.00%	18.85%	7.2

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

表 2、南华商品增强指数各品种贡献度 RNHCI Contrib. By Components

成分品种 Components	合约 Contracts	权重比例 Weight	上涨比例 Growth	贡献度 Contrib.
棕榈油 PalmOil	P2205	18.22%	1.86%	0.34%
棉花 CottonNo. 1	CF2205	17.42%	0.37%	0.06%
豆油 SoybeanOil	Y2205	20.44%	1.79%	0.37%
螺纹钢 SteelRebar	RB2205	31.66%	-0.45%	-0.14%
热轧卷板 HotRolledCoil	HC2205	12.26%	-0.21%	-0.03%

资料来源：Wind 南华研究

Source: Wind, Nanhua Research



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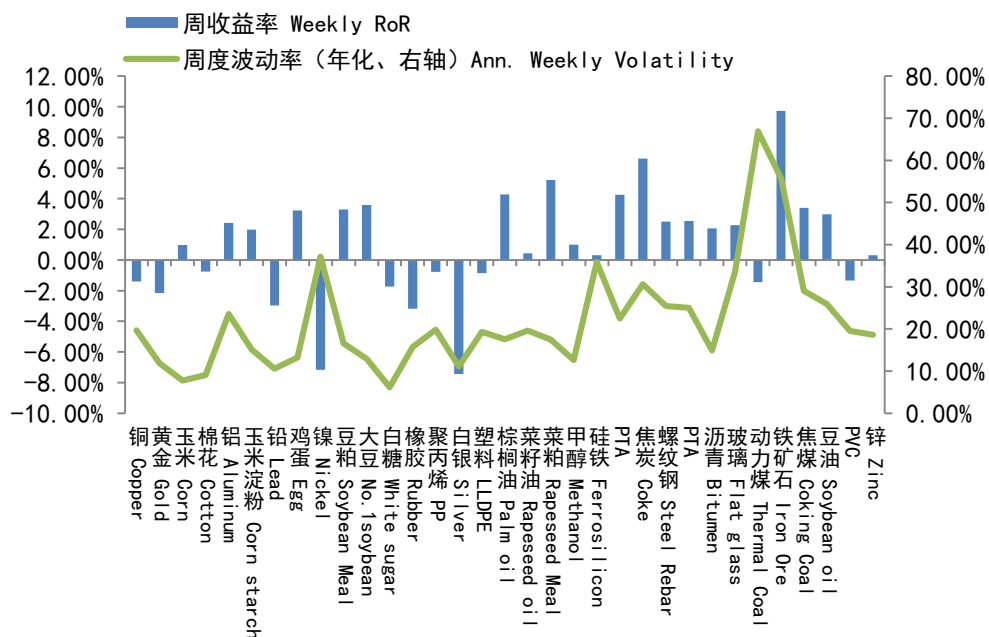
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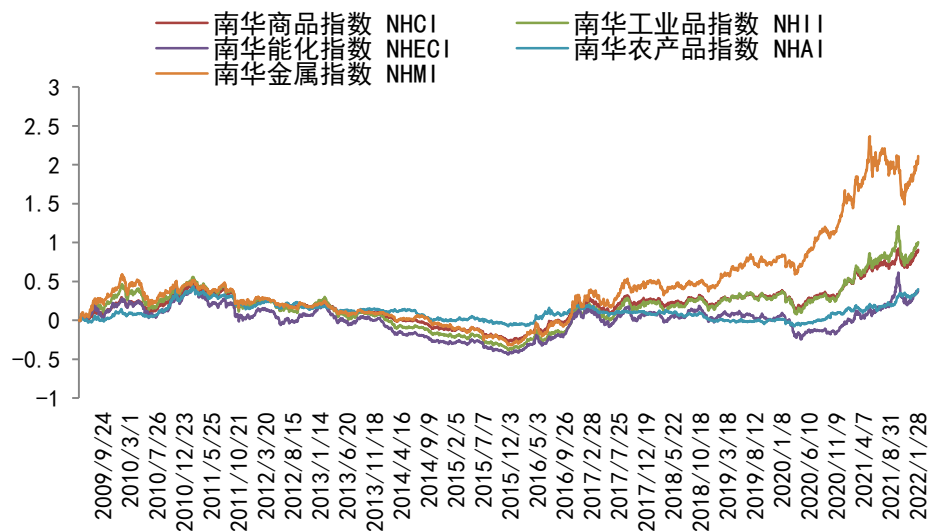
图 1、商品收益率 VS 波动率 Commodity Return vs Volatility



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

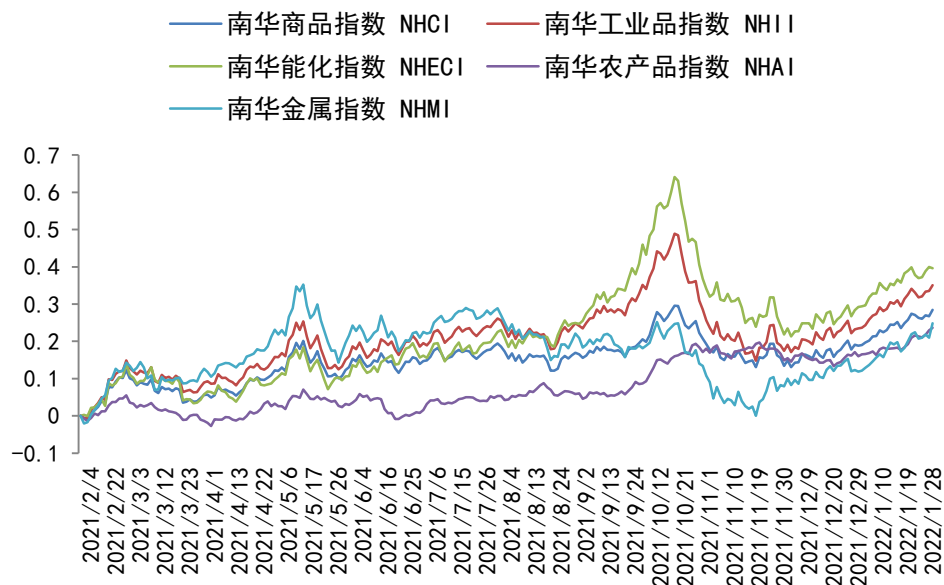
图 2、南华商品指数及分类指数历史收益 NHCI and Sector Indices Hist. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

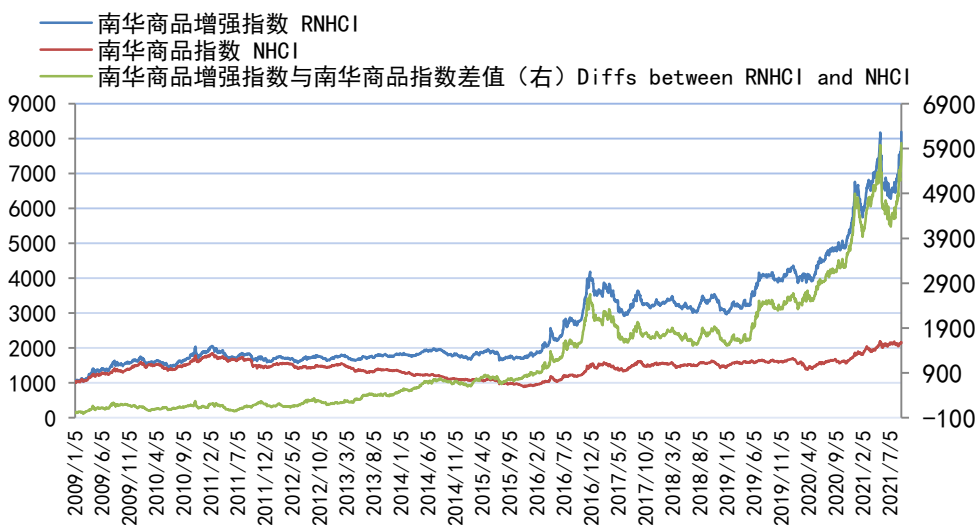
图 3、南华商品指数及分类指数累计收益 NHCI and Sector Indices Acc. Return



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Source: Wind, Nanhua Research

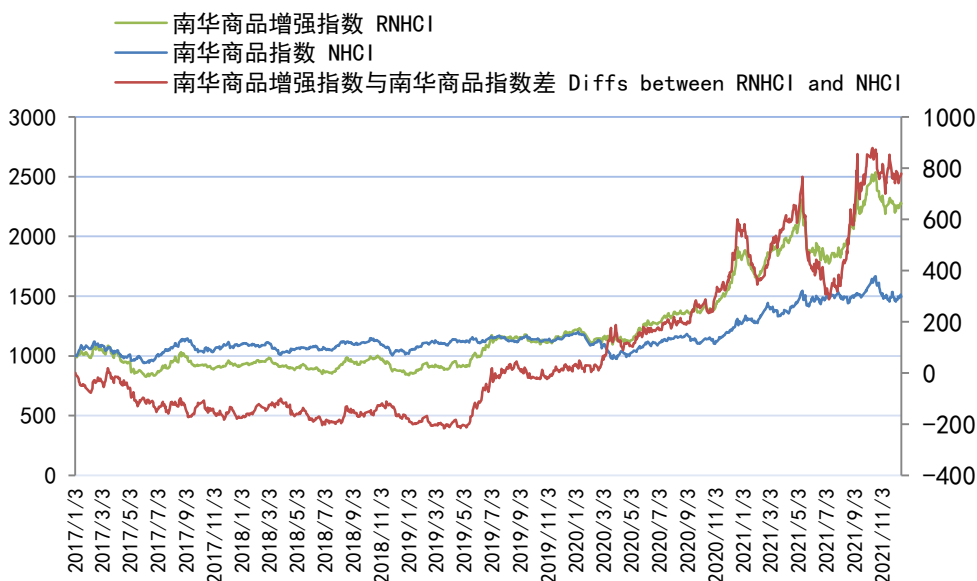
图 4、南华商品指数和南华商品增强型指数历史比较 NHCI vs. RNHCI Hist. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

图 5、南华商品指数和南华商品增强指数 2017 年至今走势 RNHCI and NHCI Since 2017



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

表 3、南华商品增强对冲指数 5 日持仓 Hedged RNHCI 5-day positions

头寸 Position	成分商品 Comp.	标的合约 Contract	换月状态 Roll Stat.	持仓比例 Weights	换月标的 Roll to	成分商品 Comp.	持仓比例 Weights	标的合约 Contract
多头 Long	菜粕 RapeseedMeal	RM2205	0	11.46%	RM2209	菜粕 RapeseedMeal	11.46%	RM2205
	棕榈油 PalmOil	P2205	0	34.12%	P2206	棕榈油 PalmOil	34.12%	P2205
	菜籽油 RapeseedOil	R02205	0	15.29%	R02209	菜籽油 RapeseedOil	15.29%	R02205
	豆油 SoybeanOil	Y2205	0	39.12%	Y2207	豆油 SoybeanOil	39.12%	Y2205
	橡胶 Rubber	RU2205	0	35.23%	RU2209	橡胶 Rubber	35.23%	RU2205
空头 Short	白糖 WhiteSugar	SR2205	0	21.72%	SR2209	白糖 WhiteSugar	21.72%	SR2205
	PTA	TA2205	0	37.72%	TA2209	PTA	37.72%	TA2205
	铅 Lead	PB2203	0	5.33%	PB2204	铅 Lead	5.33%	PB2203

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

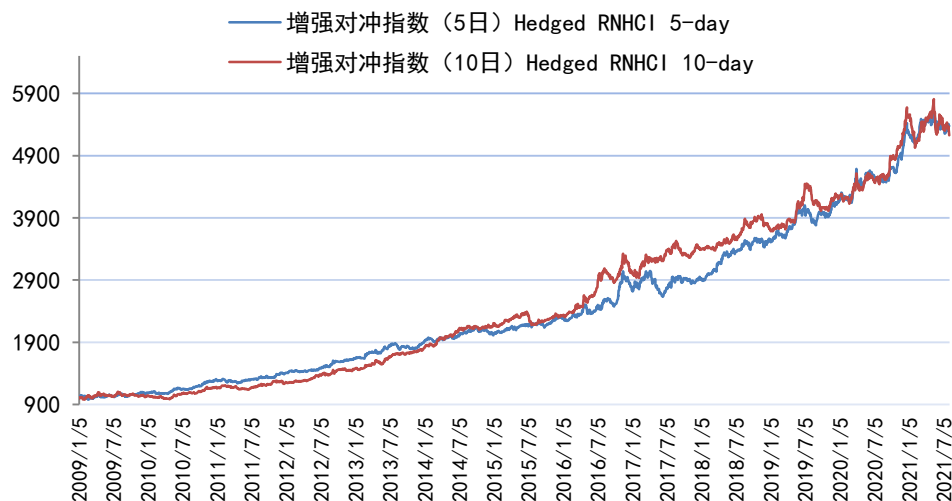
表 4、南华商品增强对冲指数 10 日持仓 Hedged RNHCI 10-day positions

头寸 Position	成分商品 Comp.	标的合约 Contract	换月状态 Roll Stat.	持仓比例 Weights	换月标的 Roll to	成分商品 Comp.	持仓比例 Weights	标的合约 Contract
多头 Long	棕榈油 PalmOil	P2205	0	22.90%	P2206	棕榈油 PalmOil	22.90%	P2205
	棉花 CottonNo. 1	CF2205	0	21.90%	CF2209	棉花 CottonNo. 1	21.90%	CF2205
	热轧卷板 HotRolledCoils	HC2205	0	15.41%	HC2210	热轧卷板 HotRolledCoils	15.41%	HC2205
	螺纹钢 SteelRebar	RB2205	0	39.79%	RB2210	螺纹钢 SteelRebar	39.79%	RB2205
空头 Short	鸡蛋 Egg	JD2205	0	7.42%	JD2209	鸡蛋 Egg	7.42%	JD2205
	白银 Silver	AG2206	0	34.24%	AG2208	白银 Silver	34.24%	AG2206
	大豆 No. 1Soybean	A2203	0	10.06%	A2205	大豆 No. 1Soybean	10.06%	A2203
	黄金 Gold	AU2206	0	48.28%	AU2208	黄金 Gold	48.28%	AU2206

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

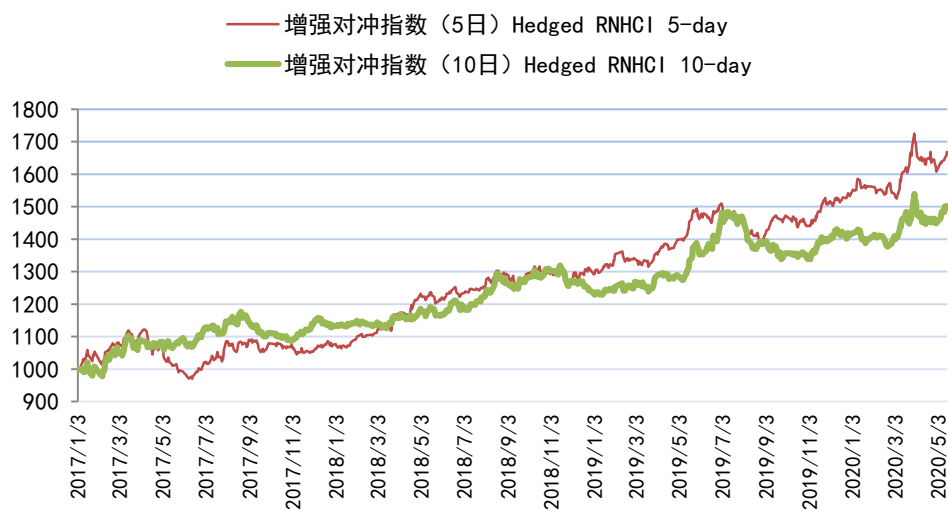
图 6、南华商品增强对冲指数 5 日和 10 日的历史走势对比 Hedged RNHCI 5-day vs. 10-day positions



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

图 7、南华商品增强对冲指数 5 日和 10 日 2017 年至今走势对比 Hedged RNHCI 5-day
vs. 10-day since 2017



资料来源: Wind 南华研究

Source: Wind, Nanhua Research

注释:

1. RNHCI 为南华商品增强指数, NHCI 为南华商品指数;
2. 文中的涨跌幅为(今日收盘价-昨日收盘价)与昨日收盘价的比值;
2. 文中的贡献度为涨跌幅和权重的乘积;
3. 南华商品指数剔除了商品合约换月时的价差, 反映了投资商品期货的真实收益。

Notes:

1. RNHCI stands for Nanhua Commodity Enhancement Index, and NHCI stands for Nanhua Commodity Index, and ;
2. The increase or decrease in the article is the ratio of (today's closing price-yesterday's closing price) to yesterday's closing price;
3. The contribution in the article is the product of the increase or decrease and the weight;
4. Nanhua Commodity Index excludes the spread of the commodity contract when the month is changed, reflecting the true return of investing in commodity futures.

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