

南华商品指数日报

2022 年 5 月 18 日星期三

南华商品指数下跌

南华商品指数下跌 1.99%，所有板块均有所下跌，最大跌幅金属板块下跌 2.32%。生猪主力合约涨幅最大为 0.85%，焦煤主力合约跌幅最大为 4.63%。

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	2392.7	2441.3	-48.6	-1.99%	57.39%	24.65%	2.3
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	3836.8	3921.8	-85.0	-2.17%	56.31%	27.66%	2.0
南华能化指数 NHECI	2008.9	2048.4	-39.5	-1.93%	67.71%	30.07%	2.3
南华农产品指 数 NHA I	1230.1	1233.6	-3.4	-0.28%	56.24%	15.18%	3.7
南华金属指数 NHMI	5989.8	6131.9	-142.1	-2.32%	38.02%	28.66%	1.3

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	标的合约 Contracts	权重比例 Weights	上涨比例 Growth	贡献度 Contrib.
棕榈油 PalmOil	P2209	26.66%	0.86%	0.23%
大豆 No.1 Soybean	A2207	4.76%	-0.21%	-0.01%
菜籽油 RapeseedOil	R02209	15.99%	-0.11%	-0.02%
棉花 CottonNo.1	CF2209	22.53%	-0.93%	-0.21%
PTA	TA2209	30.05%	-2.28%	-0.68%

资料来源：Wind 南华研究

Source: Wind, Nanhua Research



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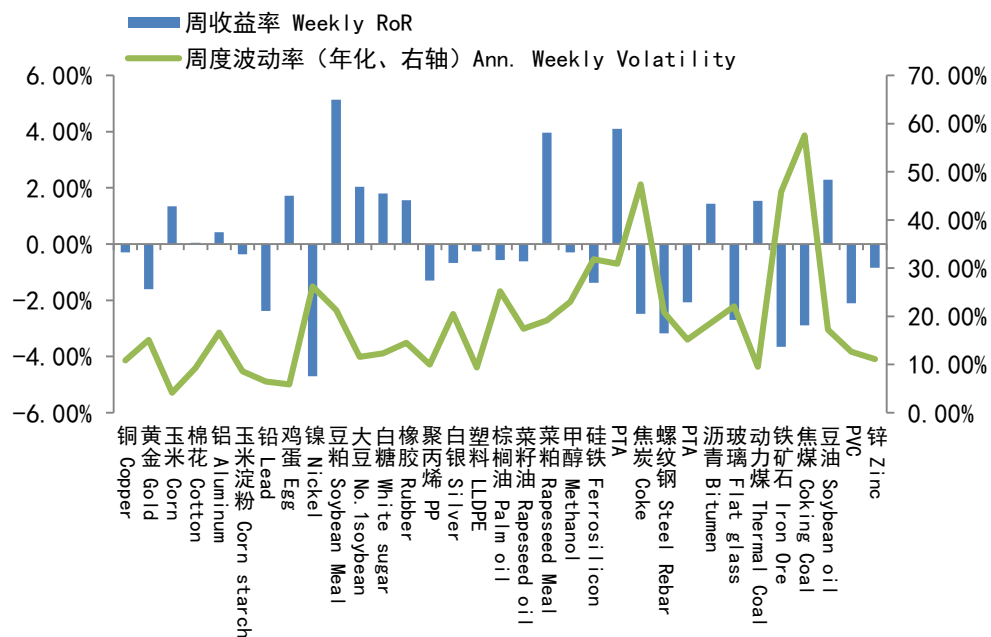
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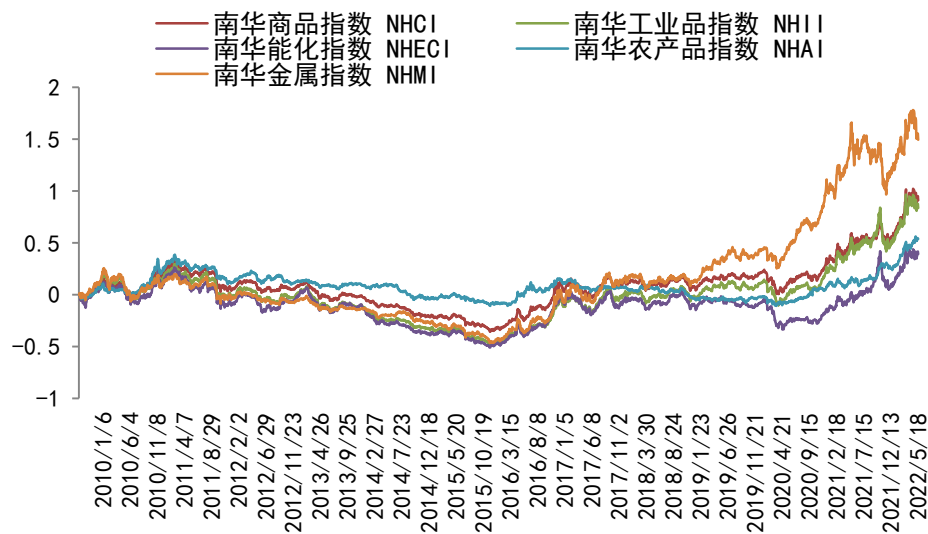
图 1、商品收益率 VS 波动率 Commodity Return vs Volatility



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

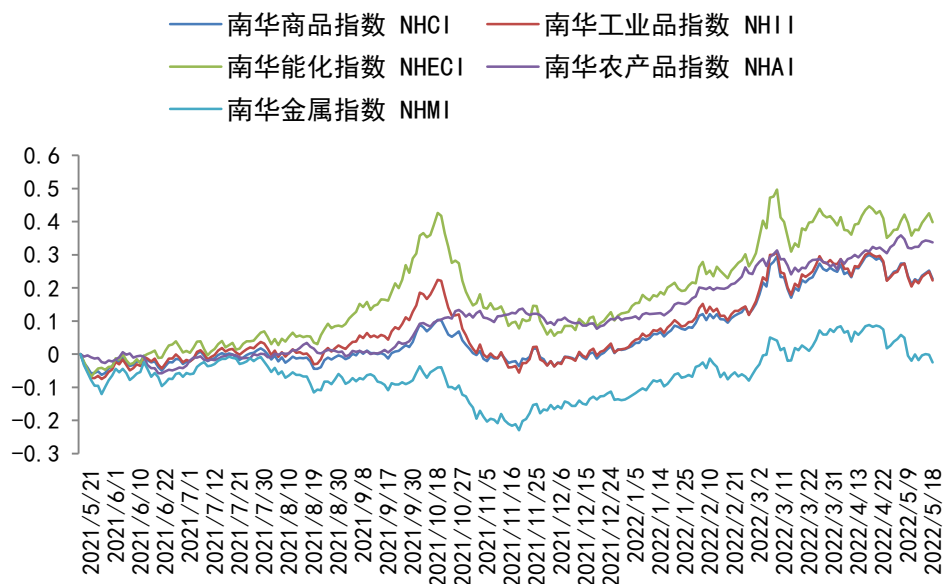
图 2、南华商品指数及分类指数历史收益 NHCI and Sector Indices Hist. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

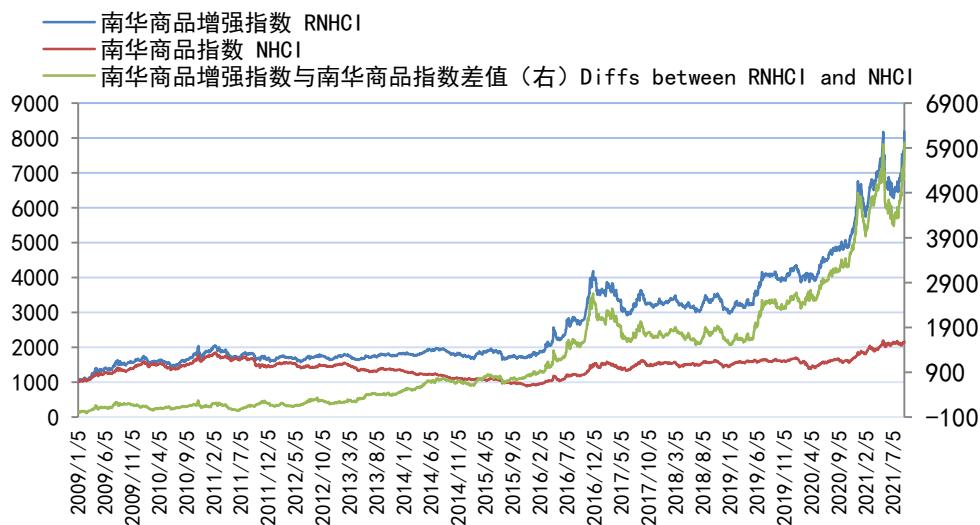
图 3、南华商品指数及分类指数累计收益 NHCI and Sector Indices Acc. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

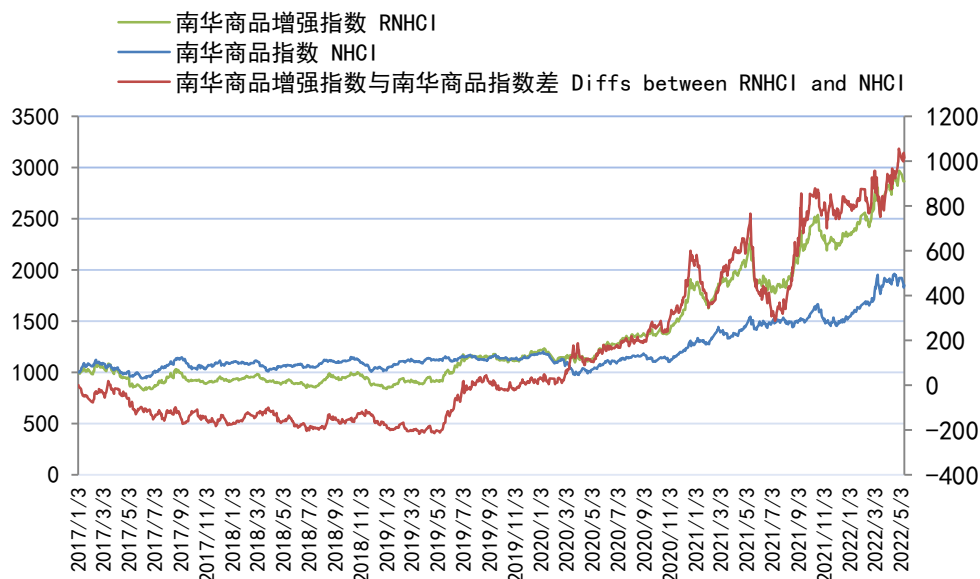
图 4、南华商品指数和南华商品增强型指数历史比较 NHCI vs. RNHCI Hist. Return



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 RNHCI 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	PTA	TA2209	0	44.39%	TA2301	PTA	44.39%	TA2209
	菜粕 RapeseedMeal	RM2209	0	7.62%	RM2301	菜粕 RapeseedMeal	7.62%	RM2209
	豆粕 SoybeanMeal	M2209	0	44.67%	M2301	豆粕 SoybeanMeal	44.67%	M2209
	焦煤 CokingCoal	JM2209	0	3.33%	JM2301	焦煤 CokingCoal	3.33%	JM2209
空头 Short	铅 Lead	PB2207	0	4.70%	PB2208	铅 Lead	4.70%	PB2207
	黄金 Gold	AU2208	0	45.15%	AU2210	黄金 Gold	45.15%	AU2208
	白银 Silver	AG2212	0	28.02%	AG2301	白银 Silver	28.02%	AG2212
	铝 Aluminum	AL2301	3	22.13%	AL2302	铝 Aluminum	22.13%	AL2301

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

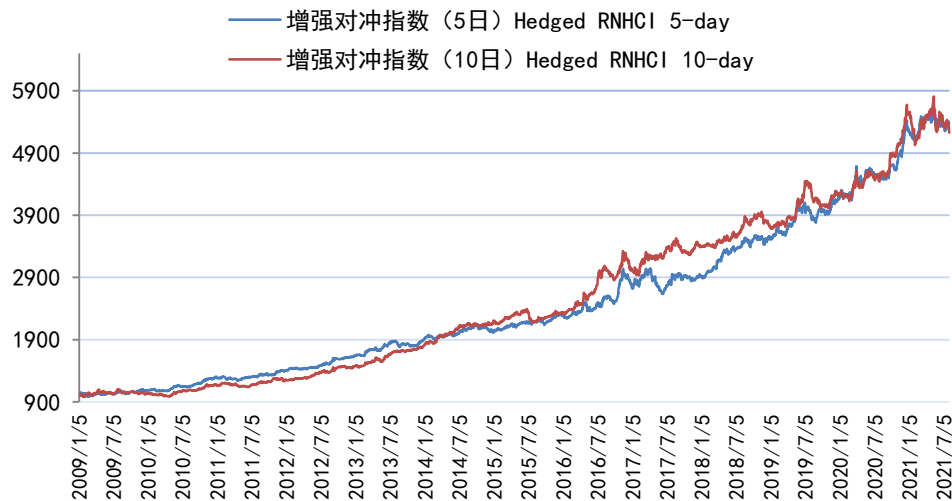
表 4、南华商品增强对冲指数 10 日持仓 Hedged RNHCI 10-day positions

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

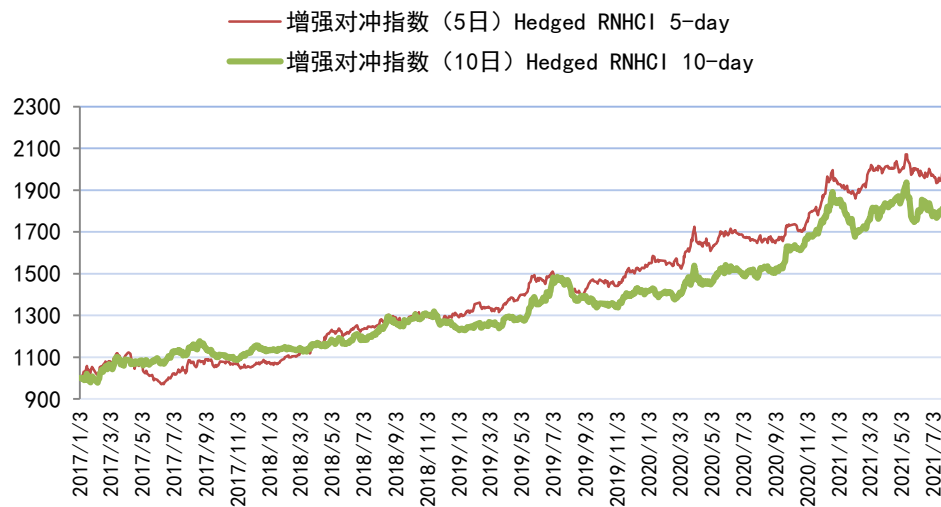
图 6、南华商品增强对冲指数 5 日和 10 日的历史走势对比 Hedged RNHCI 5-day vs. 10-day positions



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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