

南华商品指数日报

2022 年 6 月 28 日星期二

南华商品指数上涨

南华商品指数上涨 2.19%，所有板块均有所上涨，最大涨幅金属板块上涨 2.36%。焦煤主力合约涨幅最大为 5.16%，红枣主力合约跌幅最大为 2.0%。

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% Vol	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	2334.5	2284.5	50.0	2.19%	38.53%	24.45%	1.6
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	3772.3	3686.4	85.9	2.33%	39.58%	27.35%	1.4
南华能化指数 NHECI	2003.1	1958.9	44.2	2.25%	51.20%	28.91%	1.8
南华农产品指 数 NHAII	1141.6	1124.6	17.0	1.51%	26.21%	15.52%	1.7
南华金属指数 NHMI	5770.7	5637.5	133.2	2.36%	21.47%	28.75%	0.7

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.
菜粕 RapeseedMeal	RM2209	8.82%	1.76%	0.16%
豆粕 SoybeanMeal	M2209	59.69%	1.88%	1.12%
大豆 No.1Soybean	A2209	7.53%	1.73%	0.13%
鸡蛋 Egg	JD2209	6.07%	-0.15%	-0.01%
锌 Zinc	ZN2208	17.90%	2.36%	0.42%

资料来源：Wind 南华研究

Source: Wind, Nanhua Research



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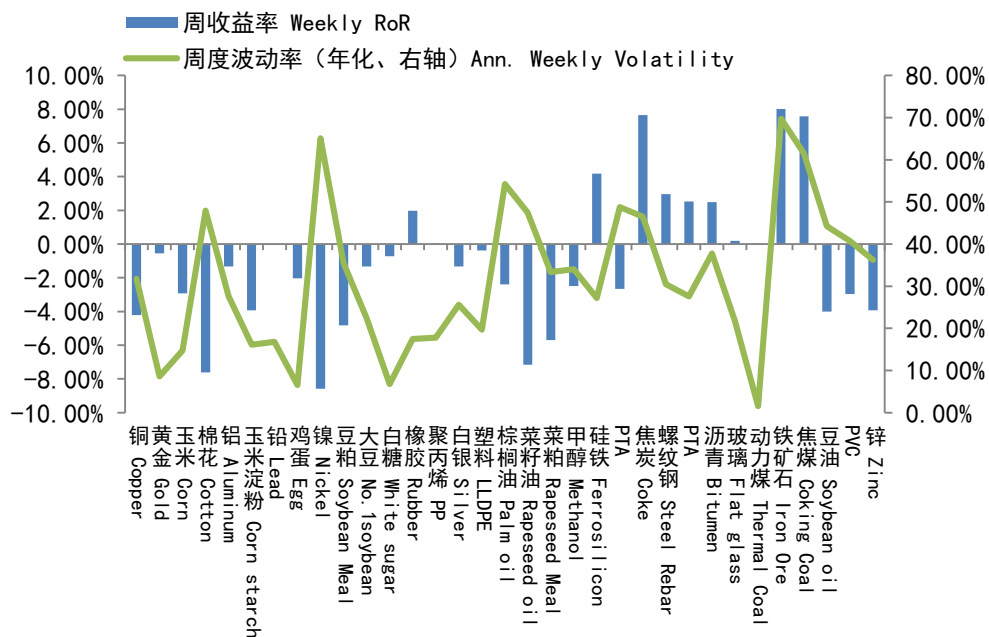
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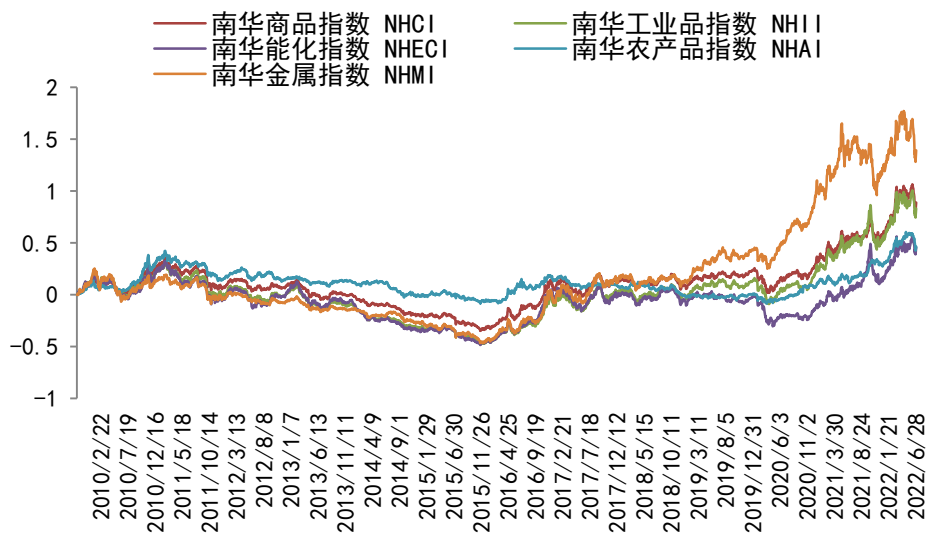
图 1、商品收益率 VS 波动率 Commodity Return vs Volatility



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

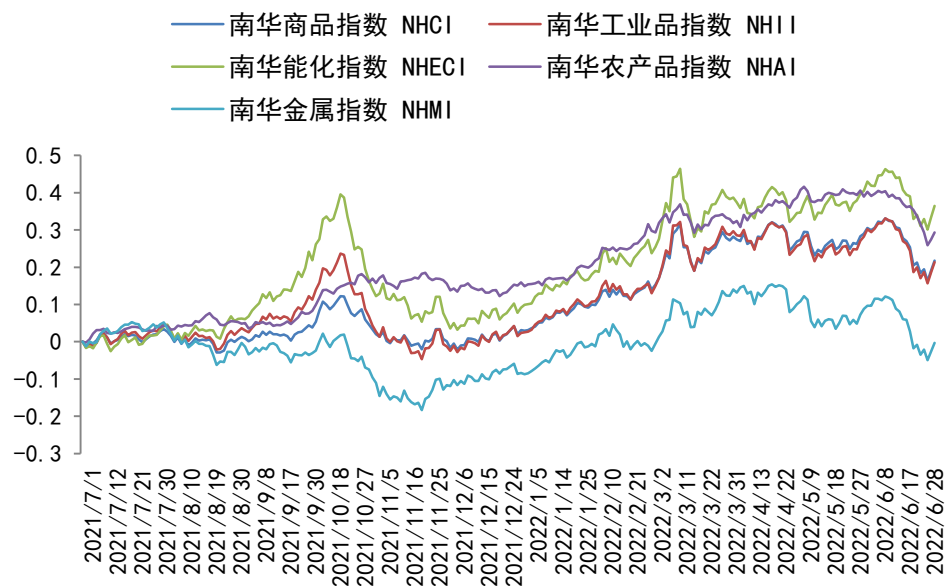
图 2、南华商品指数及分类指数历史收益 NHCI and Sector Indices Hist. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

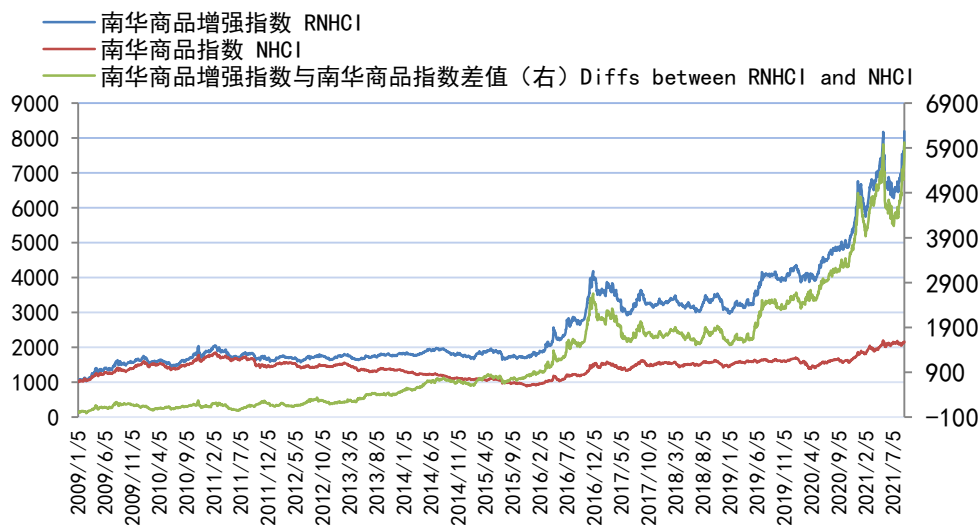
图 3、南华商品指数及分类指数累计收益 NHCI and Sector Indices Acc. Return



资料来源：Wind 南华研究

Source: Wind, Nanhua Research

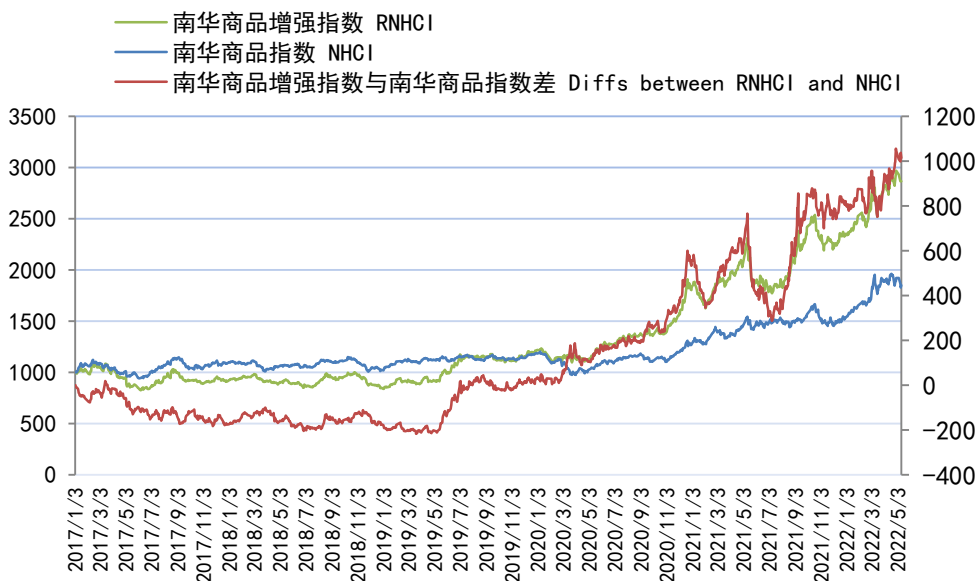
图 4、南华商品指数和南华商品增强型指数历史比较 NHCI vs. RNHCI Hist. Return



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	豆粕 SoybeanMeal	M2209	0	71.16%	M2301	豆粕 SoybeanMeal	71.16%	M2209
	菜粕 RapeseedMeal	RM2209	0	10.51%	RM2301	菜粕 RapeseedMeal	10.51%	RM2209
	大豆 No. 1Soybean	A2209	0	8.98%	A2211	大豆 No. 1Soybean	8.98%	A2209
	焦炭 Coke	J2209	0	9.35%	J2301	焦炭 Coke	9.35%	J2209
空头 Short	塑料 LLDPE	L2209	1	16.85%	L2210	塑料 LLDPE	16.85%	L2209
	白糖 WhiteSugar	SR2209	0	25.24%	SR2211	白糖 WhiteSugar	25.24%	SR2209
	甲醇 Methanol	ME2209	0	33.05%	ME2301	甲醇 Methanol	33.05%	ME2209
	橡胶 Rubber	RU2209	0	24.86%	RU2210	橡胶 Rubber	24.86%	RU2209

资料来源：Wind 南华研究

Source: Wind, Nanhua Research

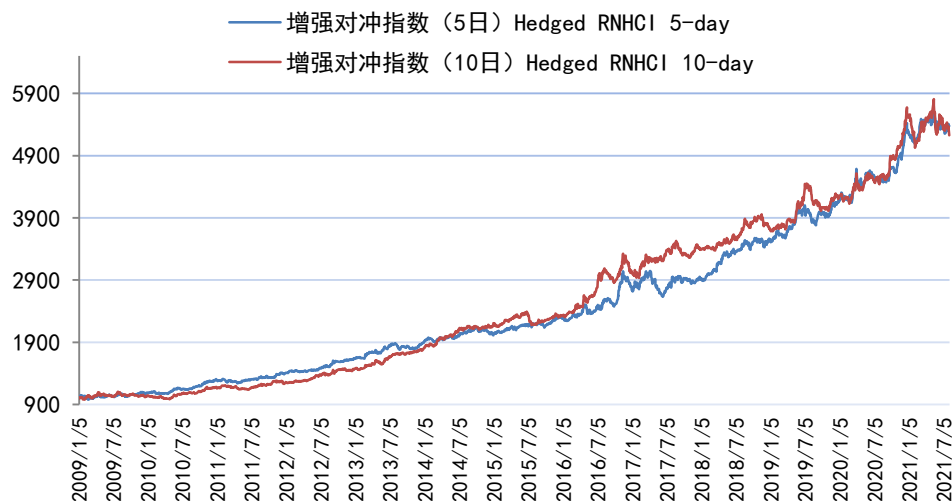
表 4、南华商品增强对冲指数 10 日持仓 Hedged RNHCI 10-day positions

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

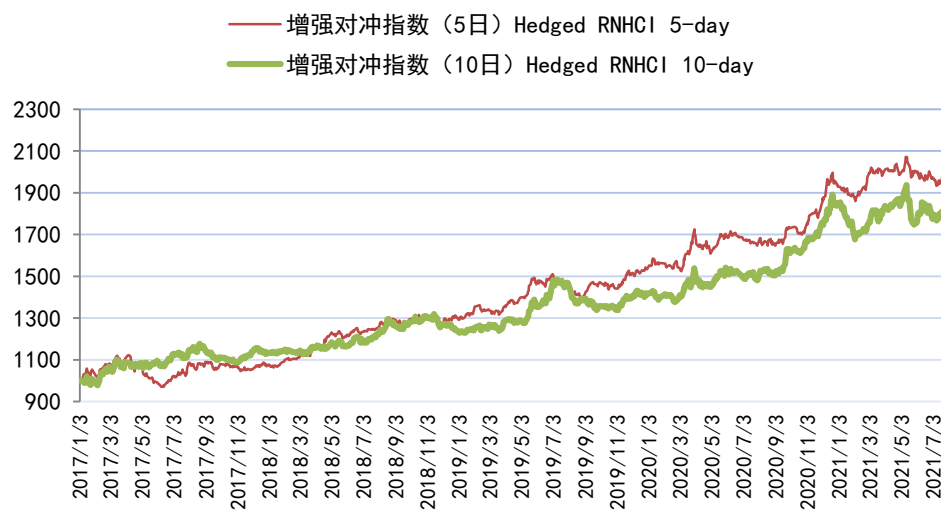
图 6、南华商品增强对冲指数 5 日和 10 日的历史走势对比 Hedged RNHCI 5-day vs. 10-day positions



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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