

China Futures Market Weekly Report--20200717

——SWS Futures

China Index Futures Market

Market Overview

CSI300 index futures closed lower this week, with the most active contract IF2008 down 243.6 points, or 5.13% to 4495.0. The basis of IF2008 was -49.7 points in most time.

SSE50 index futures closed lower this week, with the most active contract IH2008 down 180.2 points, or 5.41% to 3147.0. The basis of IH2008 was -38.89 points in most time.

CSI500 index futures closed lower this week, with the most active contract IC2008 down 393.0 points, or 5.88% to 6265.8. The basis of IC2008 was -78.79 points in most time.

SWS Futures

This week, the indexes soared and fell back, and after a sharp rise, they plunged sharply. The turnover of the two markets continued to break trillions. There was a large outflow of northbound funds, and leveraged funds lagged behind. After a sharp rise, there have been phased adjustments and it is recommended to continue to wait and see.

1. The UK plans to disable Huawei in 5G networks in two steps. On July 15, the UK plans to disable Huawei in 5G networks in two steps. The Ministry of Commerce of China stated that the discriminatory practice of the British side runs counter to the free trade principle that the United Kingdom has always advocated and seriously violates the WTO rules. China is conducting an assessment and will take necessary measures to resolutely safeguard the legitimate rights and interests of Chinese enterprises.

2. The China Banking Regulatory Commission said that it is strictly forbidden for bank insurance institutions to participate in off-site allocations in violation of regulations, and strictly investigate the behavior of increased leverage and speculation. On July 11, the China Banking and Insurance Regulatory Commission stated that it is strictly forbidden for bancassurance institutions to participate in off-site allocations in violation of regulations, strictly investigate the behavior of leverage and speculation, prevent the creation of asset bubbles, and ensure that financial resources truly flow to the realm of the real economy.

China Treasury Futures Market

Market Overview

The closing price of treasury futures rose this week, with the most active contract T2009 up 0.575 points, or 0.58% to 99.185. TF2009 up 0.41 points, or 0.41% to 100.805. TS2009 up 0.16 points, or 0.16% to 100.805.

SWS Futures Opinion

1. As the stock market enters a correction and market risk aversion rises, Treasury futures prices have recovered.
2. The People's Bank of China put a net 530 billion yuan in the open market to maintain a reasonable abundance of market funds, short-term stock market adjustments will drive the stabilization of bond futures prices.
3. The current overseas epidemic one-day diagnosis continues to rise to high levels, but the major national manufacturing PMI continued to rise, the second quarter data show that the domestic economic recovery process to accelerate, investment and industrial production gradually back to the potential growth level, the debt market in the medium and long term will gradually enter the turmoil and even bear market.

Crude Oil

Market Overview

Crude oil shocks down this week, expecting weakness ahead. The domestic oil price was -0.18 US dollars compared with Brent.

SWS Futures

Crude oil shocks down this week, weakness expected ahead

1. U.S. gasoline reduced distillate demand increased, in addition to aviation fuel oil, U.S. refined products and the same period last year the gap is narrowing. U.S. Energy Information Administration data show that, as of July 10, 2020 four weeks, the total demand for U.S. refined petroleum products average per day 1.875 million barrels, 13.1% lower than the same period last year; the four-week average daily volume of motor gasoline demand was 8.646 million barrels, 13.1% lower than the same period last year. 8.8% lower than the same period last year.

2. U.S. crude oil inventories of 531.688 million barrels, down 7.49 million barrels from the previous week, according to the U.S. Energy Information Administration. U.S. gasoline inventories totaled 248.35 million barrels, down 3.15 million barrels from the previous week; distillate inventories were 176.89 million barrels, down 450,000 barrels from the previous week. Crude oil stocks in Cushing rose by 900,000 barrels to 48.6 million barrels.

3. OPEC and its Russia-led production-cutting allies agreed on Wednesday to increase oil production from August, with signs that oil demand in the Recovery is underway following the new coronavirus-related blockade. OPEC and production-cutting allies have agreed to ease existing production limits by about 1.6 million barrels per day, reversing a part of the coronavirus pandemic. Initially, severe production cuts were implemented to curb the sharp drop in oil prices.

4. this week the oil shock fell. the probability of OPEC production cuts in August returned to 7.7 million barrels, plus some countries to compensate for production cuts, large Probability OPEC production increased by around 1.6 million barrels. On the demand side, the continuing impact of the epidemic has seen the number of new confirmed cases trend up in 42 of the 50 US states over the past two weeks. It prompted renewed travel restrictions in places like California and Texas. Crude oil is near previous highs and facing pressure levels. A wait-and-see approach is recommended, with weakness expected going forward.

NR

Market Overview

Shock.

SWS Futures

1. Rubber vibration this week mainly, Ru, NR main amplitude within 400. The average spot price in Shanghai was 10445, up 20 yuan / ton from last week. The release of glue in Hainan production area returned to normal level, and the price of raw materials decreased. Yunnan's supply is still tight.
2. The inventory in the bonded zone decreased slightly to 812500 tons, up 6600 tons compared with the previous period, 149000 tons in the zone, down 45000 tons on a month on month basis, and 6635000 tons outside the zone, up 11100 tons. The process of de stocking has been repeated, and the overall inventory is still at a high level, and the inflection point is not clear.
3. This week, Shandong tire load went up, some enterprises returned to work after the festival, combined with the future heat preservation, rainfall concerns, there is a demand for inventory reserves. 68.83% of the total steel was started, up 0.53% compared with last week and 6.11% lower than that of last week. Automobile production and sales rebounded, but considering that summer is usually the off-season, there is still resistance to the sustained growth of demand in the later period.
4. The domestic economic situation improved, and the data of the second quarter showed that domestic demand improved to support prices, but foreign demand was not good. The price of rubber is still in the bottom range, the enthusiasm of new rubber cutting is declining, the domestic cutting is slowly expanding, and the overseas cutting is gradually increasing, and the supply is declining year on year. High inventory and slow consumption. The market continues to show a weak state of supply and demand, and the release of supply in the second half of the year is expected to exert pressure on prices. Short term rubber under the space is limited, but the rebound is also lack of momentum. It is expected that the future trend will remain volatile, and the price center of gravity will rise slowly.

PTA ZCE Futures

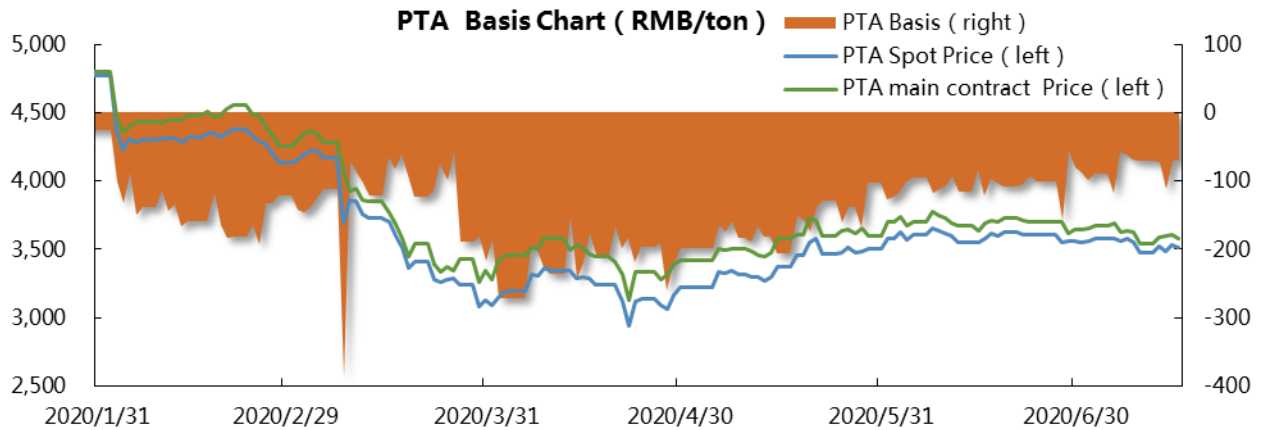
Market Overview

PTA price drops this week.

SWS Futures

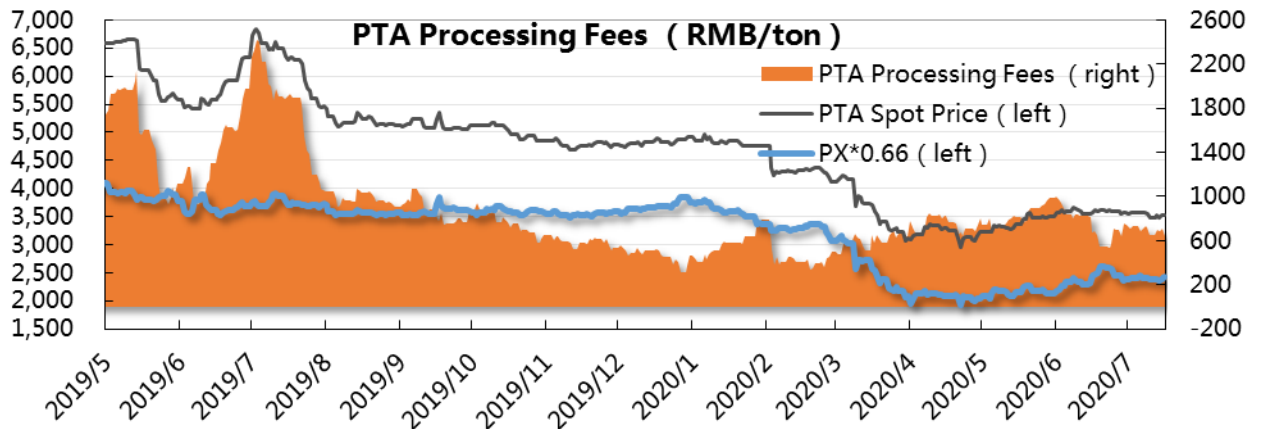
1. Upstream: The price of PX drops to 528US dollars per ton (-20). Naphtha-PX price difference once again goes down to 150 US dollars / ton
2. Unit: at the beginning of the week, another 1.25 million tons of PTA plant of Hengli Petrochemical was put into operation, and the 2.2 million tons PTA plant of Tongkun petrochemical company was put into maintenance.
3. Cost: processing cost is 2800 yuan / ton, PTA spot processing fee is 710 yuan / ton, which returns to the normal level.
4. Polyester: this week, polyester market continued to reduce production, involving about 600k tons of polyester; however, at the beginning of the week, 600k tons of polyester accumulated in Sanfangxiang of Jiangyin and Jiabao in Shaoxing were successfully restarted to offset production reduction. As of July 16, the comprehensive starting load of Jiangsu and Zhejiang looms was around 57.5%, 1.2 percentage points lower than the previous week's report period.
5. Inventory: Last week, PTA social inventory was 3.56 million tons (+0.03).
6. Comprehensive: short-term wait and see

TA main contract Futures Basis Chart (PTA Spot-TA main contract)



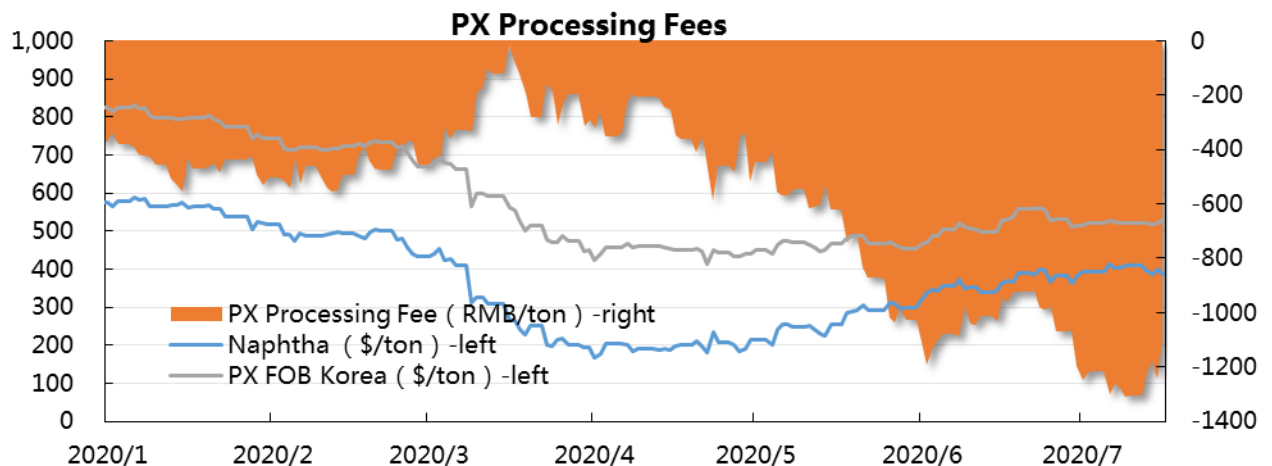
Source: Wind, SWS Futures Research Institute

PTA Processing Fees Chart (PTA Spot- PX Spot)



Source: Wind, SWS Futures Research Institute

PX Processing Fees Chart ([PX Spot-Naphtha Spot-300]×Exchange Tate)



Source: Wind, SWS Futures Research Institute

股指期货周评

市场回顾

股指周评：本周各指数冲高回落，急涨之后大幅跳水，两市成交继续破万亿。北向资金大幅流出，杠杆资金较为滞后。经过大幅拉升出现了阶段性调整，建议继续观望。

申万观点

1、英国计划分两步在 5G 网络中禁用华为。7 月 15 日英国计划分两步在 5G 网络中禁用华为。我国商务部表示英方的歧视性做法，与英国一贯主张的自由贸易原则背道而驰，严重违反世贸组织规则，中方正在进行评估，将采取必要措施，坚决维护中国企业合法权益。

2、银保监会表示，严禁银行保险机构违规参与场外配资，严查乱加杠杆和投机炒作行为。7 月 11 日，银保监会表示要严禁银行保险机构违规参与场外配资，严查乱加杠杆和投机炒作行为，防止催生资产泡沫，确保金融资源真正流向实体经济中最需要的领域和缓解。

国债周评

市场回顾

市场避险情绪升温，本周国债期货价格有所企稳，央行公开市场净投放 5300 亿元保持市场资金面合理充裕，短期股市调整将带动国债期货价格企稳。当前海外疫情单日确诊继续上升至高位，不过主要国家制造业 PMI 持续回升，二季度数据显示国内经济复苏进程加快，投资和工业生产逐步回到潜在增长水平，中长期看债市将逐步进入震荡甚至熊市。

申万观点

- 1、本周央行公开市场逆回购和 MLF 净投放 5300 亿元，创一个半月的新高，不过资金面边际收敛，Shibor 利率普遍上行。
- 2、当前海外疫情单日确诊继续上升至高位，不过各国逐步复工复产，全球和美欧英等主要发达国家制造业 PMI 持续回升；
- 3、二季度同比增加 3.2%，规模以上工业增加值同比下降 1.3%，固定资产投资同比下降 3.1%，房地产累计投资增速转正，经济复苏进程加快；
- 4、随着股市有所调整，国债期货价格有所企稳，不过当前国内投资和工业生产逐步回到潜在增长水平，经济金融数据持续改善，市场经济企稳预期增强，风险偏好提升，债市将逐步进入震荡甚至熊市，操作上建议暂时观望。

原油周评

市场回顾

本周原油震荡下跌，预期未来偏弱，国内油价相比布伦特-0.18 美元。

申万观点

本周原油震荡下跌，预期未来偏弱

- 1、美国汽油减少馏分油需求量增加，除了航空燃料油外，美国成品油与去年同期差距在缩小。美国能源信息署数据显示，截止 2020 年 7 月 10 日的四周，美国成品油需求总量平均每天 1807.5 万桶，比去年同期低 13.1%；车用汽油需求四周日均量 864.6 万桶，比去年同期低 8.8%。
- 2、美国能源信息署数据显示，美国原油库存量 5.31688 亿桶，比前一周下降 749 万桶；美国汽油库存总量 2.48535 亿桶，比前一周下降 315 万桶；馏分油库存量为 1.76809 亿桶，比前一周下降 45 万桶。库欣地区原油库存 4860 万桶，增加 90 万桶。
- 3、欧佩克与俄罗斯为首的减产同盟国周三同意从 8 月起增加石油产量，有迹象显示石油需求在新冠病毒相关的封锁措施后正在复苏。欧佩克以及减产同盟国同意将现有日产量限制放松约 160 万桶，扭转了一部份在冠状病毒大流行初期为遏制油价大幅下跌而实施的严厉减产措施。
- 4、本周油震荡下跌。8 月 OPEC 减产大概率恢复至 770 万桶，加之部分国家补偿减产，大概率 OPEC 产量增加 160 万桶左右。需求方面，疫情持续影响，过去两周美国 50 个州中有 42 个州的新增确诊病例数呈上升趋势，促使加利福尼亚州和得克萨斯州等地重新采取限制出行措施。原油接近前期高点，面临压力位。建议观望为主，预期未来偏弱。

20 号胶周评

市场回顾

震荡。

申万观点

- 1、橡胶本周震荡为主，RU、NR 主力波幅 400 以内。上海现货均价 10445，较上周上涨 20 元/吨。国内海南产区胶水释放恢复至正常水平，原料价格走低。云南供应仍偏紧。
- 2、保税区库存小幅走低至 81.25 万吨，较上期涨 0.66 万吨，区内 14.9 万吨，环比跌 0.45 万吨，区外 66.35 万吨，涨 1.11 万吨，去库存过程有所反复，整体库存仍在高位，拐点尚未明确。
- 3、本周山东轮胎开工负荷走高，个别企业节后复工加之对未来保温、降雨担忧，存在库存储备需求。全钢开工 68.83%，较上周上涨 0.53%，同比下滑 6.11%。汽车产销回升，但考虑夏季通常为淡季，后期需求持续增长仍有阻力。
- 4、国内经济形势好转，二季度数据显示内需改善支撑价格，但外需不佳。胶价仍处于底部区间，新胶开割积极性下滑，国内开割缓慢放量，海外开割逐步放量，供应同比下滑。库存高位消耗缓慢。市场继续呈现供需两弱状态，下半年预计供应量释放对价格形成压力。短期橡胶下方空间有限，但反弹也缺乏动力。预计后期走势维持震荡，价格重心缓慢抬升。

PTA 周评

市场回顾

低位震荡。

申万观点

- 1、上游：PX 价格 528 美金/吨（-20），石脑油-PX 价差维持 150 美金/吨。
- 2、装置：周初，由于恒力石化五期 PTA 装置的另外 125 万吨线路投产，桐昆石化 220 万吨 PTA 装置进入检修。PTA 装置开工率 86%。
- 3、成本：加工成本 2800 元/吨，PTA 现货加工费 710 元/吨，加工费恢复至正常水平。
- 4、聚酯：本周聚酯市场继续落实减产，涉及聚酯约 60 万吨；不过周初江阴三房巷以及绍兴佳宝累积 60 万吨聚酯顺利重启出料对冲减产。截至 7 月 16 日，江浙织机综合开机负荷 57.5%附近，较前一周报告期下降 1.2 个百分点。
- 5、库存：PTA 去库，上周 PTA 社会库存 353 万吨(+3)。
- 6、综合：短期观望。

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