

## China Futures Market Weekly Report--20200731

——SWS Futures

### China Index Futures Market

#### Market Overview

CSI300 index futures closed higher this week, with the most active contract IF2008 up 179.8 points, or 4.01% to 4659.6. The basis of IF2008 was -35.45 points in most time. SSE50 index futures closed higher this week, with the most active contract IH2008 up 80.0 points, or 2.54% to 3233.2. The basis of IH2008 was -16.14 points in most time. CSI500 index futures closed higher this week, with the most active contract IC2008 up 296.4 points, or 4.77% to 6516.0. The basis of IC2008 was -63.67 points in most time.

#### SWS Futures

This week, the indexes rebounded mainly, and the trend of the plates further diverged, and the turnover of the two cities remained at around trillion. Net outflow of northbound funds, leveraged funds are still rising. After the periodical adjustment, the upward momentum has been increased after the short-term pull-up, but there is no very definite buying point. It is recommended to focus on individual stocks and ignore the index.

**1. In the process of economic downturn, corporate performance remains under pressure.** In the first half of this year, most companies were hit by the epidemic, while industries related to medical biology and online office have gained opportunities for development. On the whole, nearly 40% of listed companies in the first half of 2020 performed well, including pre-increasing (21.89%), slight increase (9.67%), turnaround (6.20%), and continued profitability (2.20%).

**2. The Politburo meeting was held.** The Politburo meeting on July 30 stated that in the future, we will accelerate the formation of a new development pattern with domestic and international cycles as the main body and mutual promotion of domestic and international cycles. At the same time, we must accelerate the construction of new infrastructure, indicating that the future will mainly focus on consumption and technology. On the whole, under the prudent monetary policy, it is expected that the stock market will still be dominated by slow and long-term bullish trends.

## China Treasury Futures Market

### Market Overview

The closing price of treasury futures fell this week, with the most active contract T2009 fell 1.11points, or 1.11% to 98.84. TF2009 fell 0.625points, or 0.62% to 100.725. TS2009 fell 0.235points, or 0.23% to 100.725.

### SWS Futures Opinion

1. The local government bond supply pressures increased, monetary policy turned cautious, and Treasury futures prices fell.
2. The Central Politburo meeting monetary policy to delete the expression of lowering interest rates, the second half of lowering the probability of lowering interest rates, the Ministry of Finance said the recent issuance and subsequent proposed issuance of new special bonds, and strive to complete the issue before the end of October, supply pressure continues to exist, the world's major countries manufacturing PMI continued to rise, the domestic economic recovery process to accelerate the gradual stabilization of fundamentals will have pressure on the bond market, bond futures prices to fall mainly.

## Crude Oil

### Market Overview

Crude oil lower this week, expect range-bound volatility ahead. The domestic oil price was -0.85 US dollars compared with Brent.

### SWS Futures

Crude oil lower this week, expect range-bound volatility ahead

1. U.S. gasoline and distillate demand increased, but still far below the same period last year level. U.S. Energy Information Administration data show that, as of July 24, 2020, four weeks, the total demand for U.S. refined oil products averaged 18.337 million barrels per day, 13.1% lower than the same period last year; four-week daily average of gasoline demand for motor vehicles 8.693 million barrels, 9.0% lower than the same period last year; four-week daily average of distillate demand 3.392 million barrels, 11.1% lower than the same period last year; kerosene-based aviation fuels The four-week daily average of demand was 42.1% lower than a year earlier.

2. the U.S. crude oil processing volume increased, crude oil imports decreased sharply while exports increased, last week, U.S. crude oil inventories plummeted, while U.S. gasoline inventories and distillate inventories increased. U.S. Energy Information Administration data show that as of July 24 week, the U.S. crude oil inventories of 525.96 million barrels, down 10.61 million barrels from the previous week; U.S. gasoline inventories total 247.387 million barrels, up 650,000 barrels from the previous week; distillate inventories of 178.386 million barrels, up 500,000 barrels from the previous week.

3. Trump threw out a tweet suggesting that the presidential election should be postponed, causing concern in the market. Although Trump does not have the power to decide the date of the US election, Trump's comments have worried investors. If the date of the U.S. presidential election is challenged, there could be serious political uncertainty in the United States.

4. The current US demand for crude oil is equivalent to about 88% of last year's demand, many countries brought back to work with disease, leading to a longer fight against the epidemic, but the impact on the demand for crude oil will also weaken. From a supply point of view, OPEC's implementation rate of production cuts has increased significantly compared to usual, making it possible to have more refined operations according to oil prices. At current prices it is expected that OPEC will choose to maintain a tight supply-demand balance and will not further tighten production cuts to prevent the recovery of shale oil production, while the possibility of increasing production is mainly focused on the recovery of production in Libya. The future is expected to remain in a narrow range of the current price range.

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## **Market Overview**

Shock up.

### **SWS Futures**

1. Rubber this week overall shock upward, prices rose on Thursday, fell back on Friday, the overall amplitude expanded. The average spot price in Shanghai was 10720 yuan, up 215 yuan / ton from last week. The prices in the production areas have gone up, and Yunnan's supply is still tight. Thailand is in the rainy season, but the recent precipitation has decreased and the output has increased.
2. The inventory in the bonded area decreased slightly to 838900 tons, an increase of 6000 tons compared with the previous period, 153000 tons in the zone, 11000 tons lower on a month on month basis, and 685900 tons outside the zone, up 17000 tons. Inventory removal is not smooth, 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. All steel started 71.54%, 1.6% higher than last week and 0.48% lower than last week. Domestic demand continued to improve, but affected by the overseas epidemic situation, the improvement of external demand is still not obvious.
4. This week, the rubber rose and fell, and the short-term fluctuation increased. At present, the overall industrial product market is relatively strong, easy to rise but difficult to fall, and the expected improvement in demand in the later period will support the higher prices. The spot price support of ru09 contract is obvious, and the delivery pressure is small after the fund moves to warehouse 01, which is conducive to long trading, but it is still difficult to rise sharply. The rubber fundamentals did not improve significantly, the demand was mainly domestic recovery, and the export still declined. Although the supply in the first half of the year decreased year on year, the supply gradually increased in the later period, and the supply and demand recovered at the same time. Because there is no obvious good news to support the continuous rise, the price is adjusted in the short term, but the upward rhythm is expected to continue.

## PTA ZCE Futures

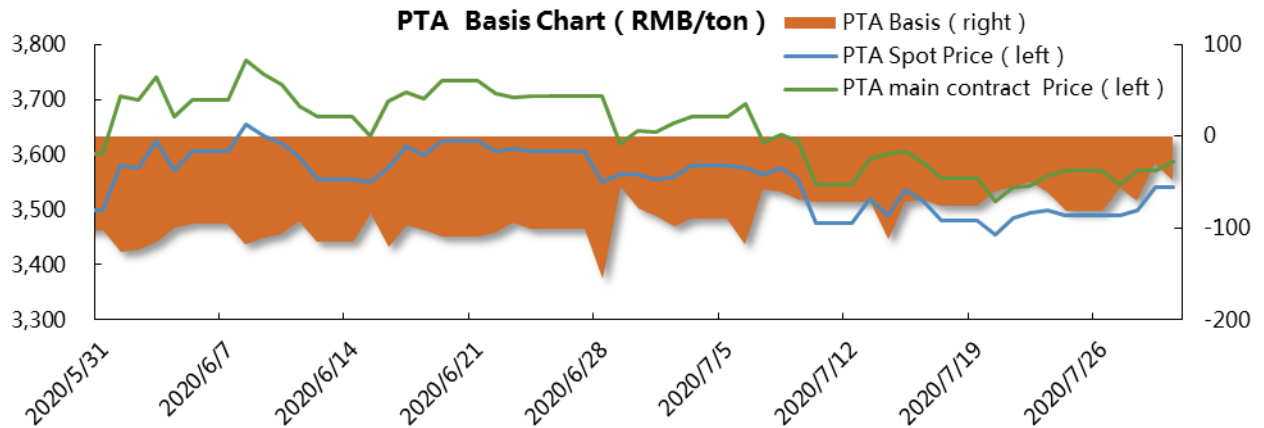
### Market Overview

PTA price drops this week.

### SWS Futures

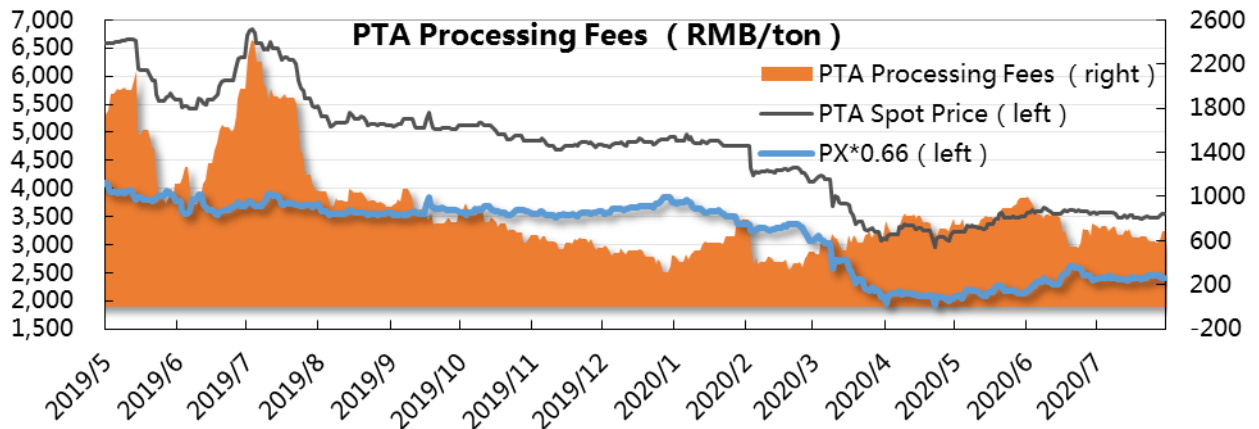
1. Upstream: The price of PX is 544US dollars per ton (-8). PX unit maintenance is coming to an end, the restart capacity will gradually increase in the future, and the naphtha PX price difference maintain 150 US dollars / ton, which will continue to be depressed.
2. Unit: The operating rate of the unit is about 90%. Huabin Petrochemical's 1.4 million ton PTA plant is planned to be shut down for maintenance in mid or late August. Ningbo Taihua 1.2 million tons PTA plant is planned to be shut down for maintenance on August 3, with 15 days planned for maintenance.
3. Cost: Processing cost is 2880 yuan / ton, PTA spot processing fee is 670 yuan / ton, which returns to the normal level.
4. Polyester: This week, Jiangsu and Zhejiang looms, texturing continue to improve . The operating rate of loom and texturing is 66% (+2%) and 77% (+3%) respectively. Polyester products discount reduction this week stimulate downstream purchasing sentiment.
5. Inventory: Last week, PTA social inventory was 3.56 million tons (+0.0).
6. Comprehensive: Hold long positon while price is low.

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



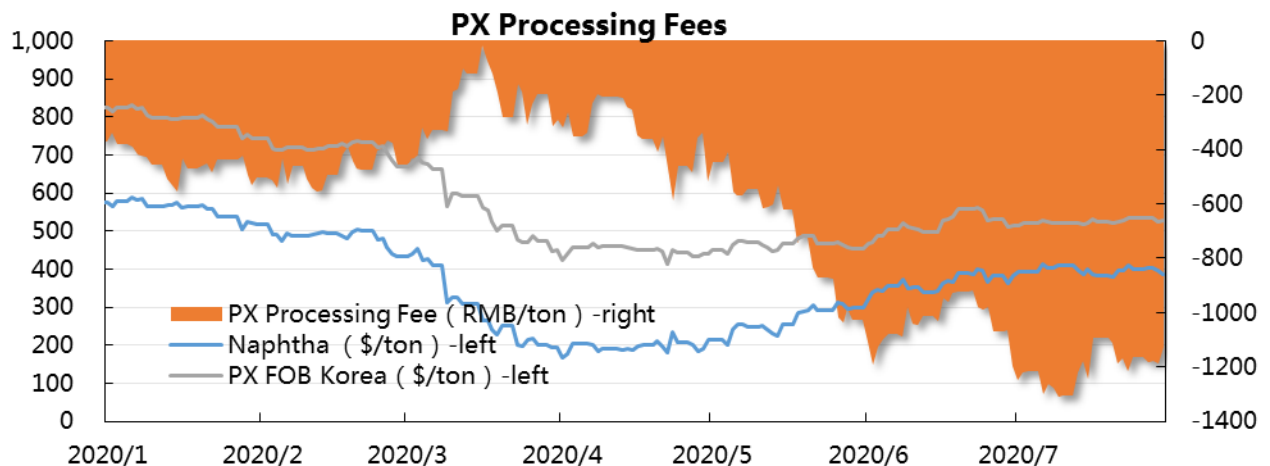
Source: Wind, SWS Futures Research Institute

### 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

本周各指数震荡反弹为主，板块走势进一步分化，两市成交维持在万亿左右。北向资金净流出，杠杆资金仍在上升。在阶段性调整中短期拉升后增加了向上的动力，但并无十分确定的买入点，建议重个股轻指数。

### 申万观点

**1、经济下行过程中企业业绩压力仍大。**今年上半年大部分企业都受到了疫情的冲击，而像医药生物、线上办公相关的行业却得到了发展的机会。整体上，2020 年上半年近 40%的上市公司业绩向好，包括预增（21.89%）、略增（9.67%）、扭亏（6.20%）、续盈（2.20%）。

**2、政治局会议召开。**7月30日的政治局会议表示，未来要加快形成以国内大循环为主体、国内国际双循环相互促进的新发展格局，同时要加快新型基础设施建设，说明未来主要以消费、科技为主。整体上，在稳健的货币政策下预计股市仍以慢牛长牛的走势为主。

## 国债周评

### 市场回顾

地方债供给压力加大，货币政策转向谨慎，国债期货价格下跌。政治局会议表示货币政策要更加灵活适度、精准导向，删除降准降息表述，下半年降准降息概率降低，财政部称对近期下达及后续拟下达的新增专项债券，力争在 10 月底前发行完毕，供给压力持续存在，全球主要国家制造业 PMI 持续回升，国内经济复苏进程加快，基本面逐步企稳将对债市产生压力，国债期货价格以下跌为主。

### 申万观点

- 1、政治局会议表示货币政策要更加灵活适度、精准导向，删除降准降息表述，货币政策转向谨慎，下半年降准降息概率降低，央行本周小幅投放资金 1200 亿元，Shibor 除隔夜均有所回升，资金面边际收敛；
- 2、7 月份特别国债发行接近尾声，财政部称对近期下达及后续拟下达的新增专项债券，力争在 10 月底前发行完毕，8 月起地方债将大量发行，供给压力持续存在；
- 3、海外疫情确诊继续上升至高位，部分国家出现二次爆发，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，7 月制造业 PMI 连续五个月在临界点以上，经济景气持续恢复，企业运营状况不断改善；
- 4、基本面逐步企稳、央行货币政策保持审慎和供给压力加大都将对债市产生压力，预计国债期货价格将继续下跌，操作上建议以做空为主。



## 原油周评

### 市场回顾

本周原油走低，预期未来区间震荡，国内油价相比布伦特-2.41 美元。

### 申万观点

本周原油走低，预期未来区间震荡

- 1、美国汽油和馏分油需求量增加，但是仍然远低于去年同期水平。美国能源信息署数据显示，截止 2020 年 7 月 24 日的四周，美国成品油需求总量平均每天 1833.7 万桶，比去年同期低 13.1%；车用汽油需求四周日均量 869.3 万桶，比去年同期低 9.0%；馏分油需求四周日均数 339.2 万桶，比去年同期低 11.1%；煤油型航空燃料需求四周日均数比去年同期低 42.1%。
- 2、美国原油加工量增加，原油进口量大幅度减少而出口量增加，上周美国原油库存骤降，同时美国汽油库存和馏分油库存增加。美国能源信息署数据显示，截止 7 月 24 日当周，美国原油库存量 5.25969 亿桶，比前一周下降 1061 万桶；美国汽油库存总量 2.47387 亿桶，比前一周增长 65 万桶；馏分油库存量为 1.78386 亿桶，比前一周增长 50 万桶。
- 3、特朗普抛出暗示应该推迟总统大选的推特，引发市场担忧。尽管特朗普无权决定美国大选日期，但是特朗普的言论令投资者担心。如果美国总统选举日期受到挑战，可能会在美国出现严重的政治不确定性。
- 4、目前美国的原油需求相当于去年的 88% 左右，很多国家带病复工，导致抗疫时间拉长，但是对原油需求的影响也会减弱。从供应角度看，OPEC 减产执行率相比往常大幅提升，使得其可以根据油价有更多精细化操作。在目前的价格下预计 OPEC 将会选择维持供需紧平衡的状态，不会进一步收紧减产，防止页岩油产量的复苏，而增产的可能性主要集中在利比亚产量恢复上。预计未来仍将在目前的价格区间窄幅波动。

## 20 号胶周评

### 市场回顾

震荡上行。

### 申万观点

- 1、橡胶本周整体震荡上行，周四价格冲高，周五回落，整体波幅扩大。上海现货均价 10720，较上周上涨 215 元/吨。产区价格跟随走高，云南供应仍偏紧。泰国处于雨季，但近期降水减少，产出增多。
- 2、保税区库存小幅走低至 83.89 万吨，较上期涨 0.6 万吨，区内 15.3 万吨，环比跌 1.1 万吨，区外 68.59 万吨，涨 1.7 万吨，去库存不顺，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 71.54%，较上周上涨 1.6%，同比下滑 0.48%。内需持续改善，但受海外疫情影响，外需改善仍不明显。
- 4、本周橡胶冲高回落，短期波动加大。目前工业品市场整体偏强，易涨难跌，后期需求改善预期支撑价格走高。RU09 合约现货价格支撑明显，资金移仓 01 后交割压力较小，利于做多，但是大幅上涨仍有难度。橡胶基本面没有明显改善，需求主要是国内恢复，出口仍有下滑，供应上半年虽有同比下滑，但后期供应逐步增长，供需同时复苏。因没有明显利好消息支撑连续上涨，价格短期调整，但预计震荡上行节奏仍有一定延续。

## PTA 周评

### 市场回顾

低位震荡。

### 申万观点

- 1、上游：PX 价格 544 美金/吨（-8），PX 装置检修进入尾声，未来重启产能逐步增加，石脑油-PX 价差维持 150 美金/吨，持续低迷。
- 2、装置：装置开工率 90%左右。华彬石化 140 万吨 PTA 装置计划 8 月中下旬停车检修。宁波台化 120 万吨 PTA 装置计划 8 月 3 日停车检修，计划检修 15 天。
- 3、成本：加工成本 2880 元/吨，PTA 现货加工费 670 元/吨，加工费恢复至正常水平。
- 4、聚酯：本周江浙织机、加弹开工整体提升。截至目前，织机、加弹开工率分别在 66%、77%。聚酯产销尚可。
- 5、库存：PTA 去库，上周 PTA 社会库存 356 万吨。
- 6、综合：低点轻仓做多。

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