



**南华期货**  
NANHUA FUTURES

股票代码  
**603093**



# 南华橡胶产业链数据周报

戴一帆 从业资格证号：F3046357  
投资咨询证号：Z0015428

# 目录

Contents

- 一、宏观环境
- 二、期货盘面
- 三、现货数据
- 四、价差数据
- 五、供给数据
- 六、需求数据
- 七、进出口数据
- 八、库存数据
- 九、合成胶数据

# 橡胶周度综述

## 成本观察

国外原料	泰国原料价格整体上涨
国内原料	国内处于停割期

## 本周总结

### RU&NR

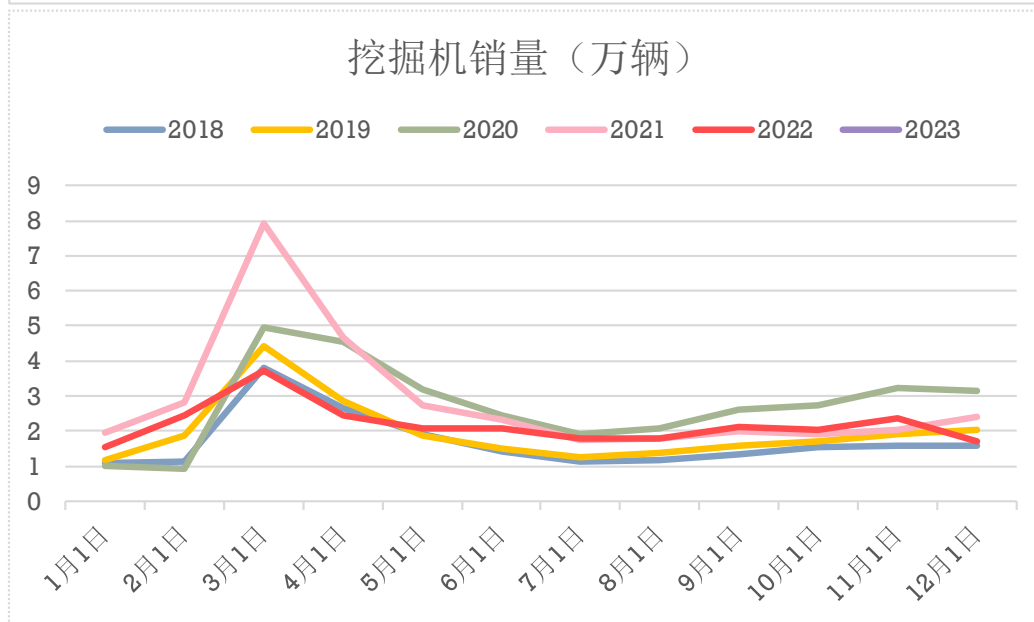
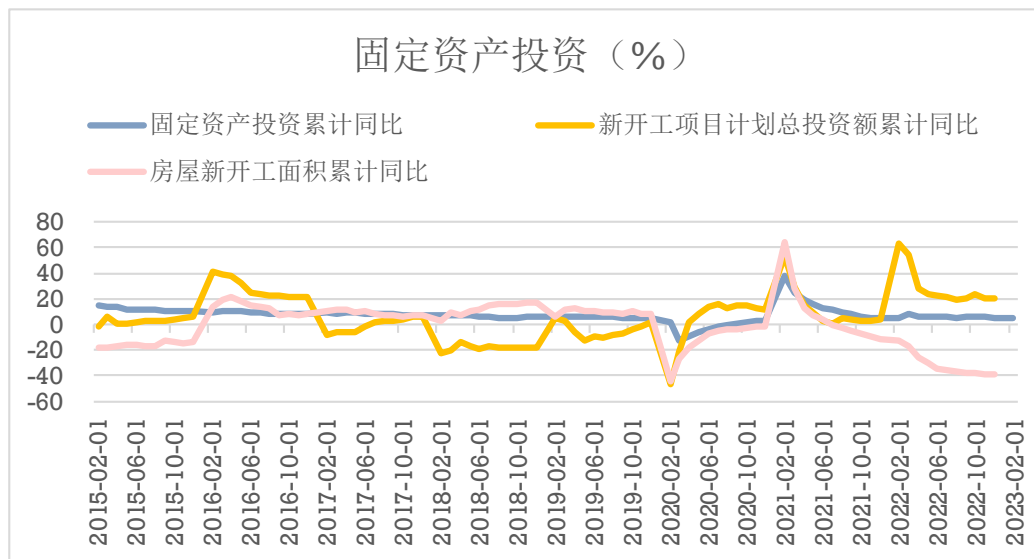
供应	全球逐渐过渡至减产季。国内，云南、海南处于停割期。国外，泰国东北部产区逐渐过渡至停割期，南部胶树出现落叶，整体产出下降。越南产区停割。
库存	据隆众资讯统计，截至2023年1月29日，国内天然橡胶社会库存123.7万吨，较上期增加4.58万吨，增幅3.85%。本周深色胶社会总库存为68.5万吨，较上周增幅6.8%。其中青岛现货库存环比增幅8.09%；云南库存增加2.37%；越南10#下降4.07%；NR库存小幅增加5.05%。中国浅色胶社会总库存为55.25万吨，较上周增加0.4%。其中老全乳胶环比下降0.38%，3L环比增加1.66%。节后到港船货较多，预计国内持续累库。
需求	<b>轮胎厂：</b> 下游拿货需求不及预期。节后轮胎厂开工处于逐渐恢复状态，对比往年同期开工恢复速度较慢，节后第一周整体开工水平仅有三至四成。轮胎成品库存充足，轮胎厂原料储备充足。 <b>制品厂：</b> 其他橡胶制品市场处于观望状态。 <b>天然胶乳医疗手套</b> 工厂整体开工率较低约为一成左右，优先销售库存为主，短期对原料需求不高。 <b>丁腈胶乳手套</b> 成本面持续强势，下游工厂逐渐恢复生产，目前市场需求未见明显起色。 <b>胶乳气球制品</b> 下游企业开工较少，大部分尚未开工，平均开工处于一成左右，以销售成品库存为主，预计短期内原料需求不高。
现货	国内社会总库存较高，处于持续类库状态。深色胶库存整体增幅较大；浅色胶整体增幅较小，其中越南3L增幅较大。
进出口	2022年12月国内天然橡胶进口量终值66.50万吨，环比增加7.94%，同比增加30.64%，1-12月份累计进口606.13万吨，累计同比上涨12.78%。12月份，东南亚天然橡胶主产区处于旺产季，原料产出增加。12月中下旬青岛港进口货源增加趋势明显，存在明显累库迹象。 2022年12月国内天然橡胶出口量0.64万吨，环比增加13.05%，同比增加14.03%，1-12月份累计出口6.05万吨，累计同比下跌3.33%。

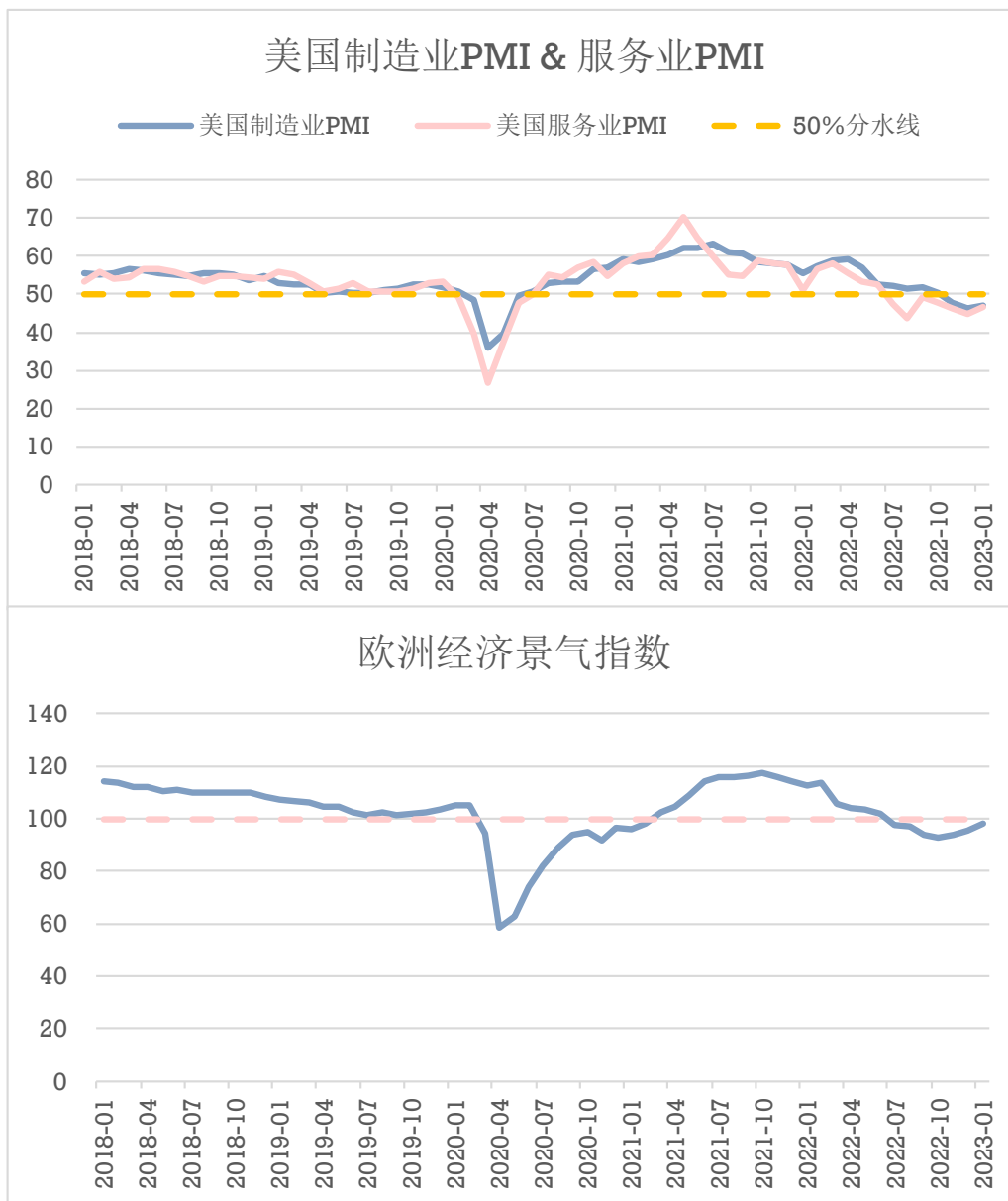
**观点** 海外产区逐渐进入停产季，供给端逐渐收紧，原料成本将对胶价形成支撑。但目前国内天然橡胶库存处于高位，并将持续累库，下游市场需求疲软，双重压力拖拽胶价下行。虽然节后市场逐渐复苏，但本周实际交投情况不及预期，国内经济复苏难度较大，基本面尚未出现明显好转迹象，预计短期胶价震荡调整。

**策略** 尝试反套5-9合约

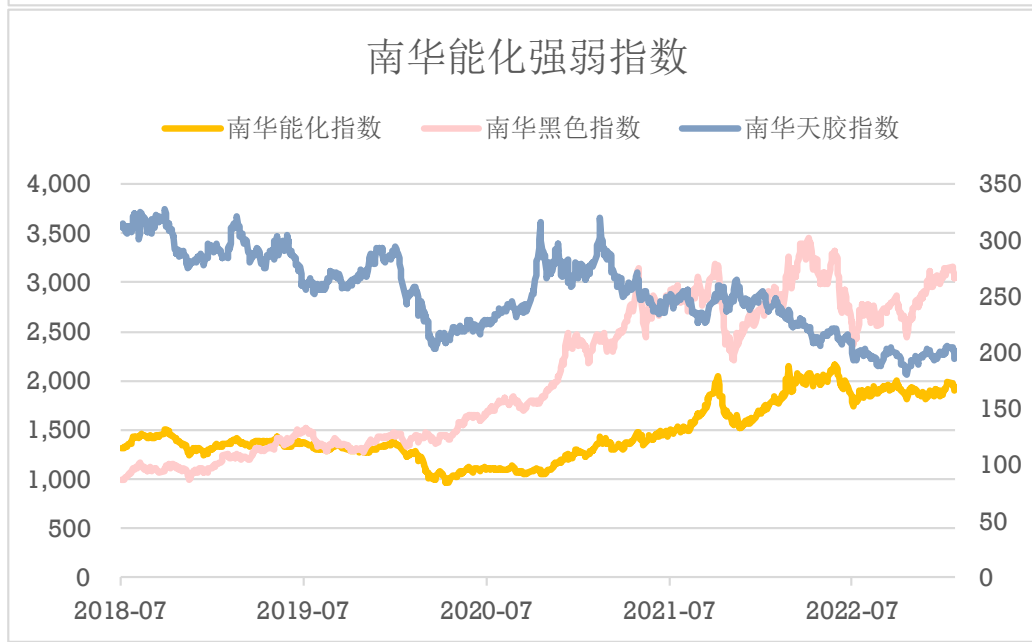
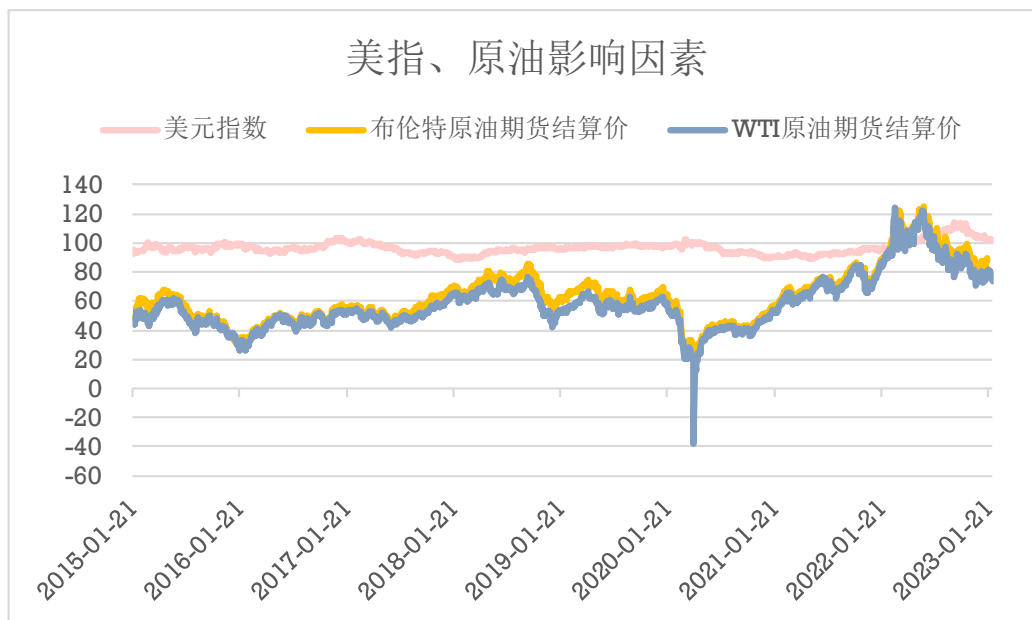
**风险** 关注国内经济复苏状况；汽车、房地产实际需求情况

# 一、宏观环境





# 南华指数开始回落，能化板块不及预期

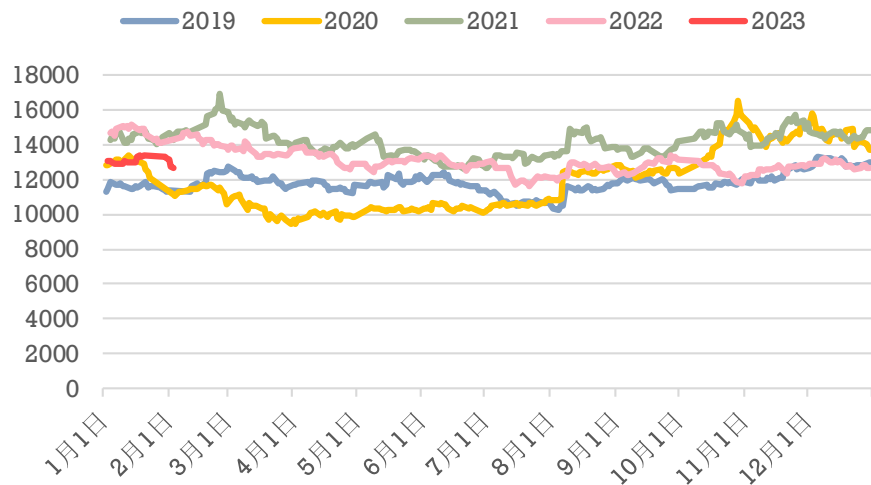


## 二、期货盘面

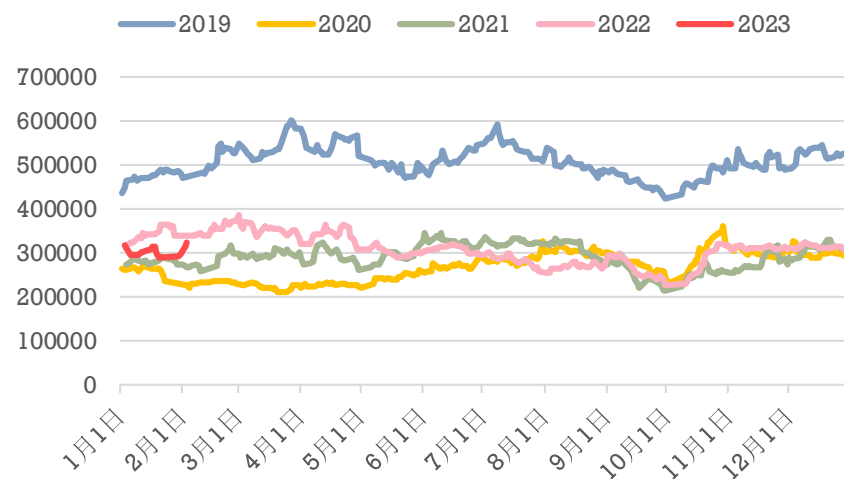


# RU盘面

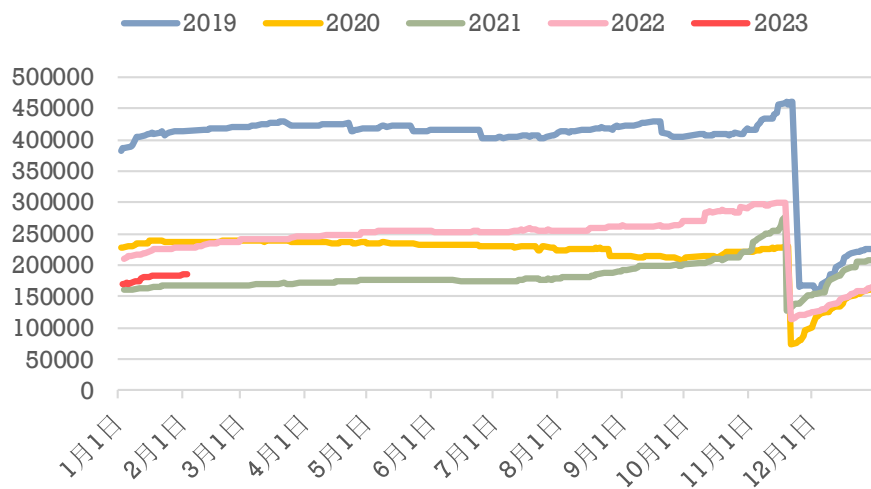
## RU主力合约收盘价（元/吨）



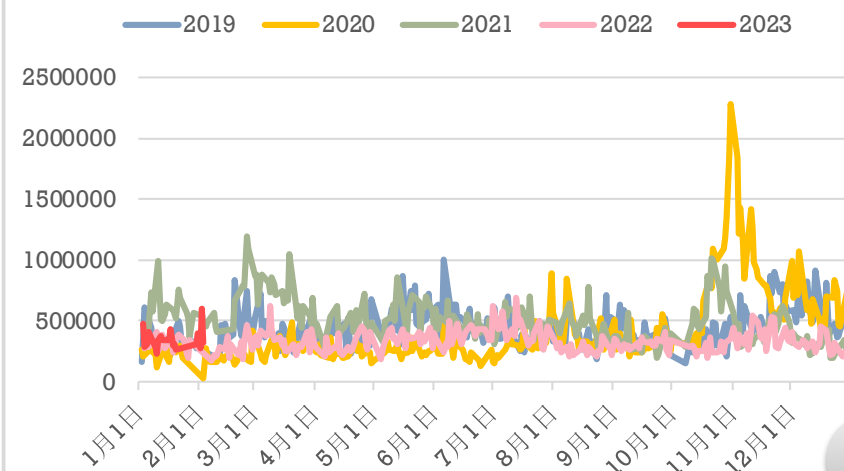
## RU持仓量



## RU期货库存（吨）

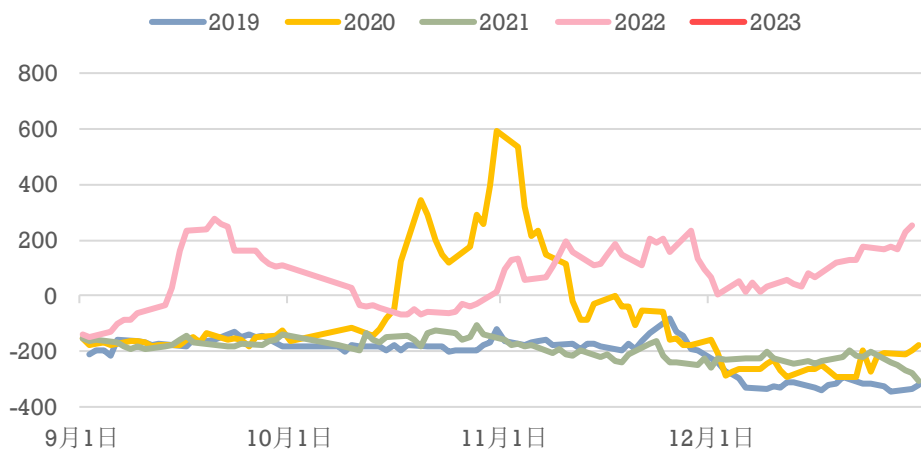


## RU成交量

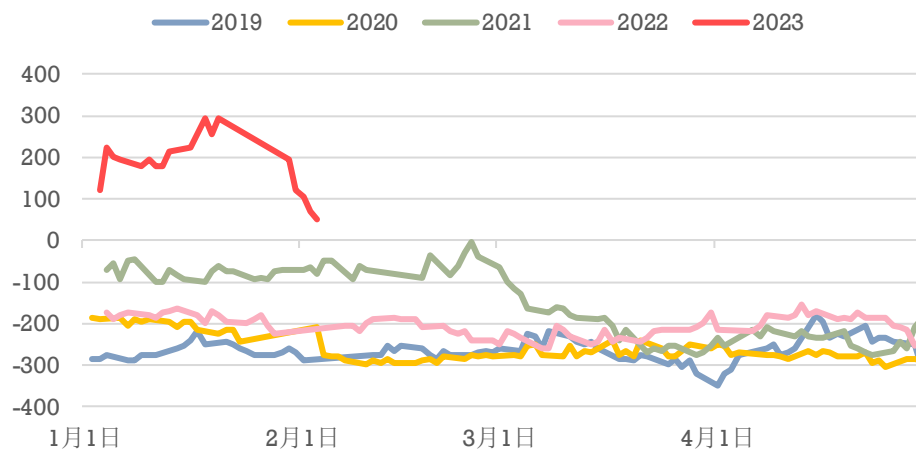


# 5-9价差回归，结构或将转变

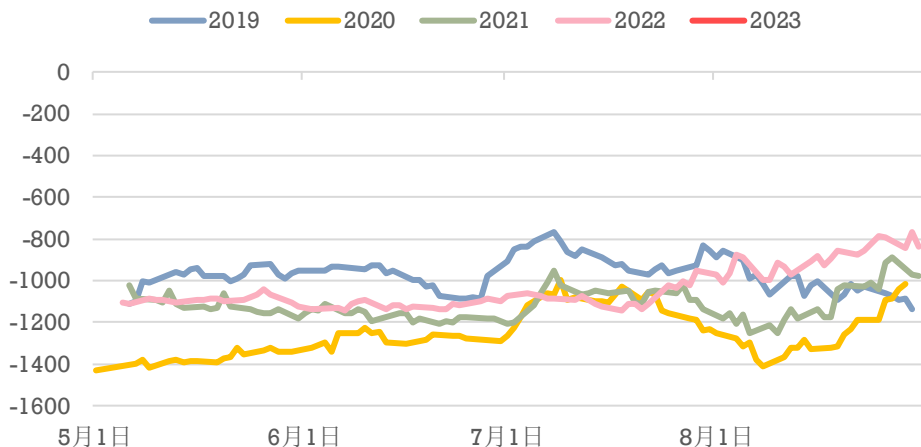
### 1-5价差（元/吨）



### 5-9价差（元/吨）

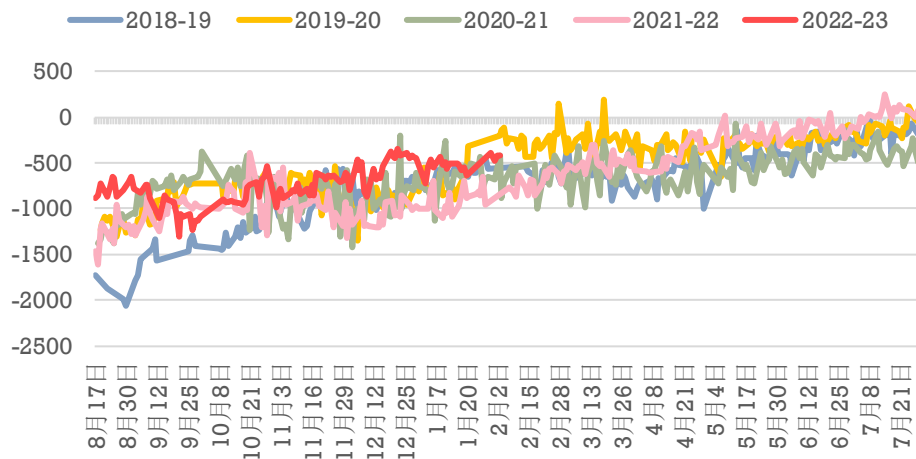


### 9-1价差（元/吨）

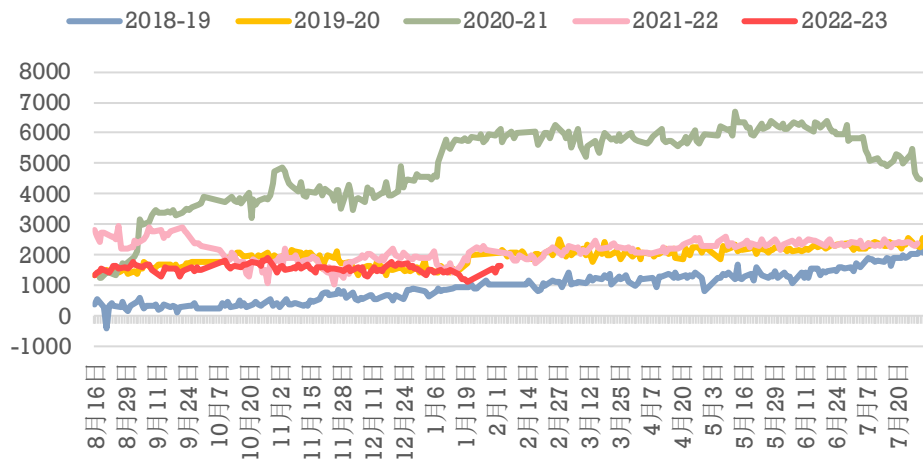


# 标准基差和非标基差收窄，市场预期转变

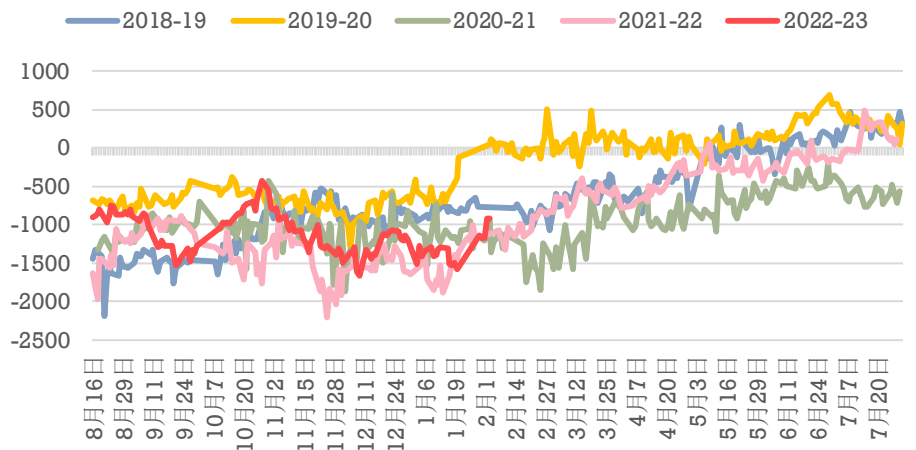
### 全乳上海-RU价差（元/吨）



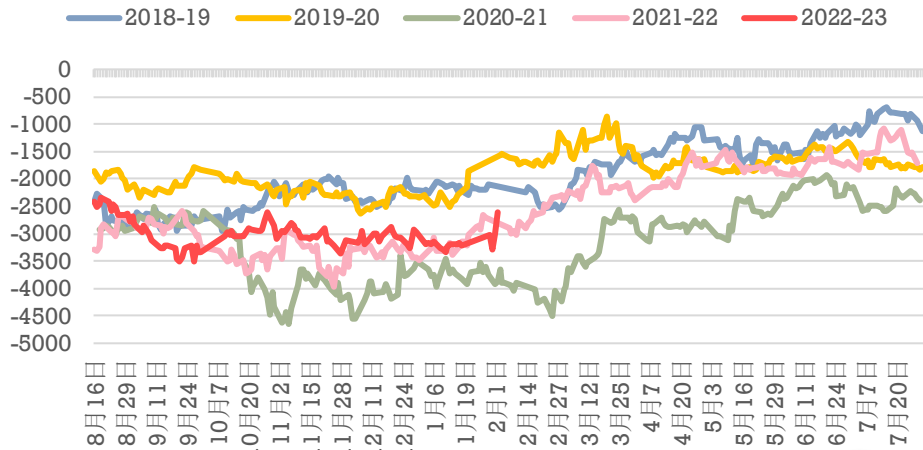
### RSS3上海-RU价差（元/吨）



### 越南3L上海-RU价差（元/吨）



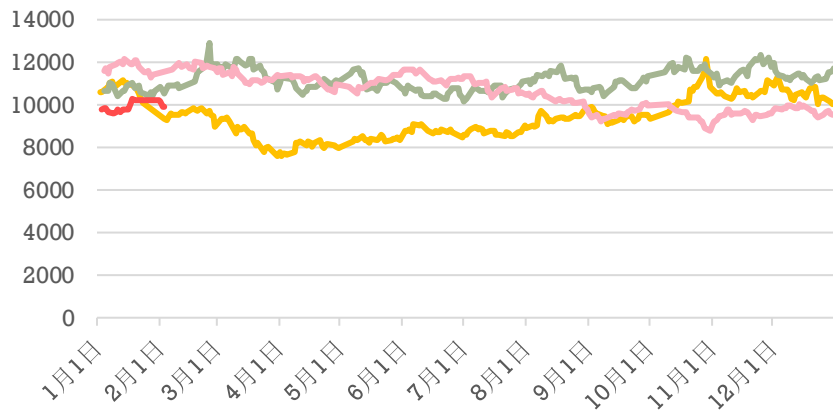
### 泰混cif青岛-RU价差（元/吨）



# NR盘面

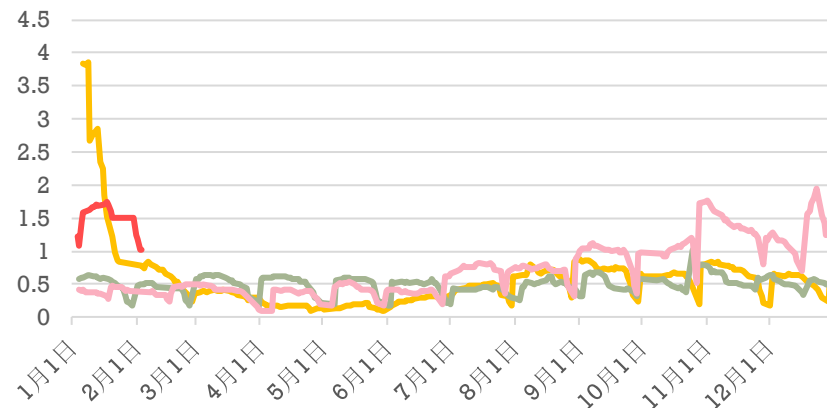
### NR主力合约收盘价（元/吨）

— 2020 — 2021 — 2022 — 2023



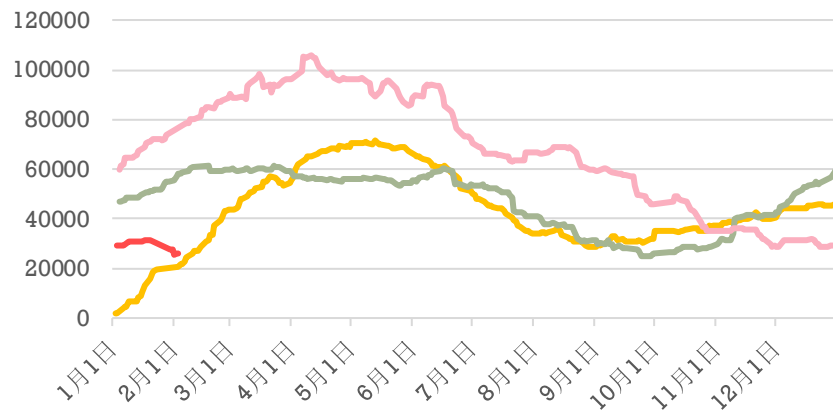
### NR虚实盘比

— 2020 — 2021 — 2022 — 2023



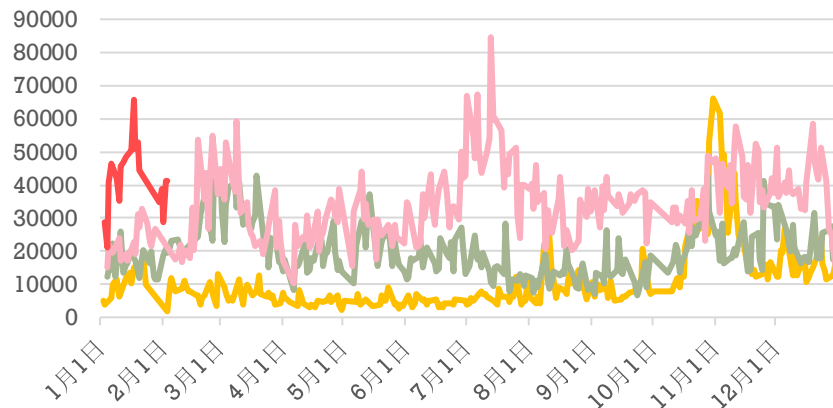
### NR仓单量

— 2020 — 2021 — 2022 — 2023



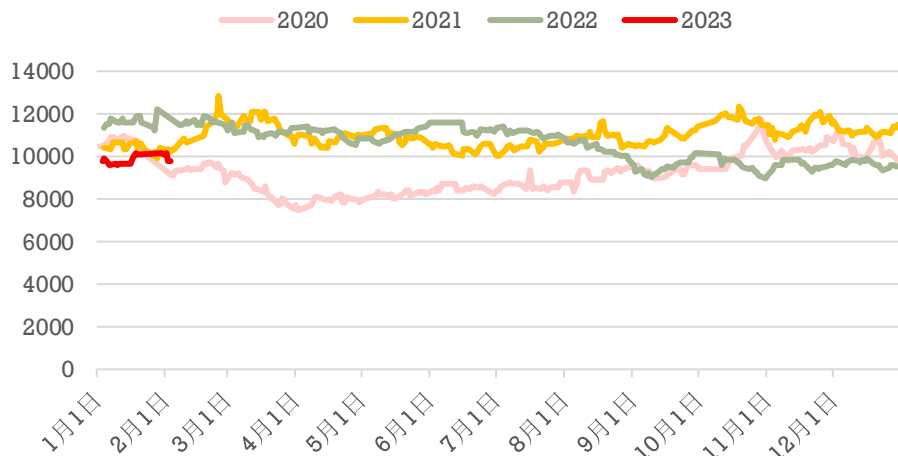
### NR成交量

— 2020 — 2021 — 2022 — 2023

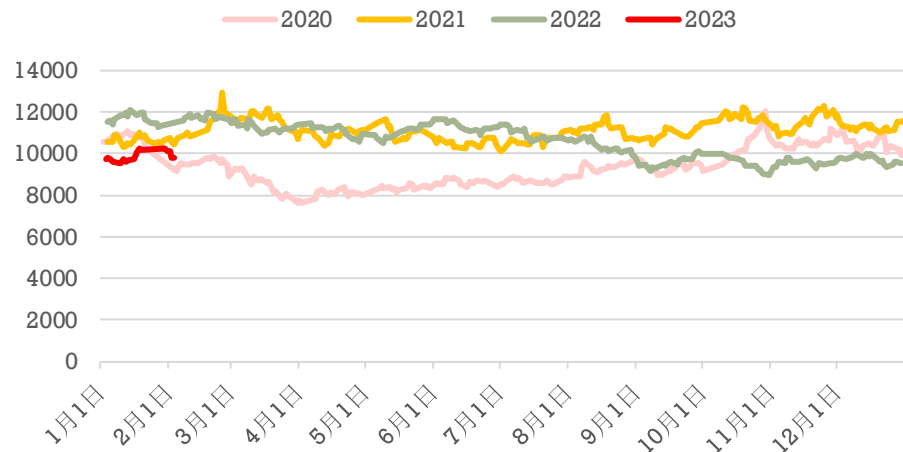


# NR月差

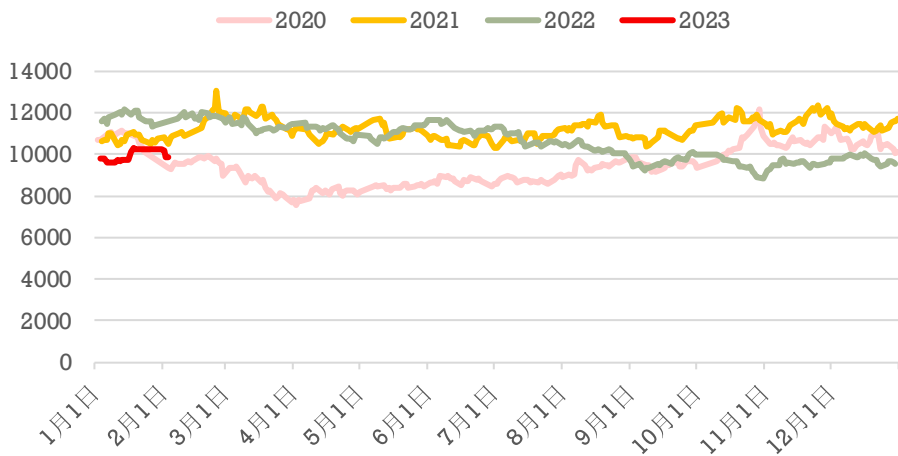
## NR近月



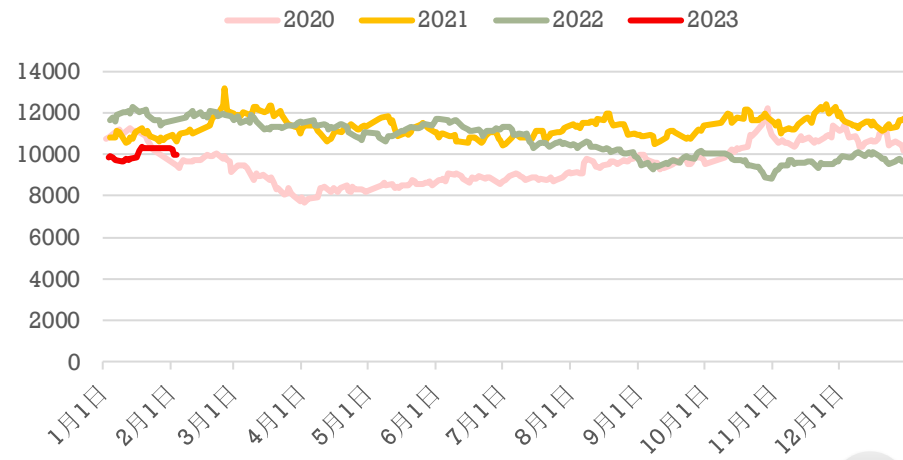
## NR连一



## NR连二

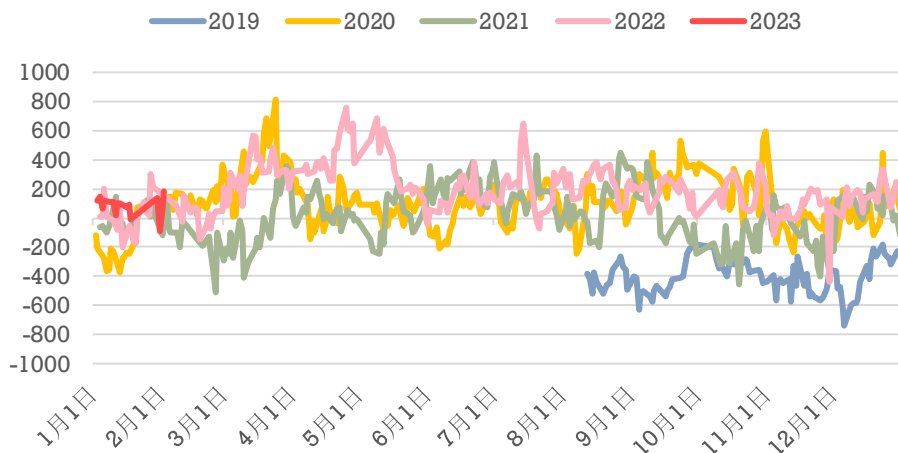


## NR连三

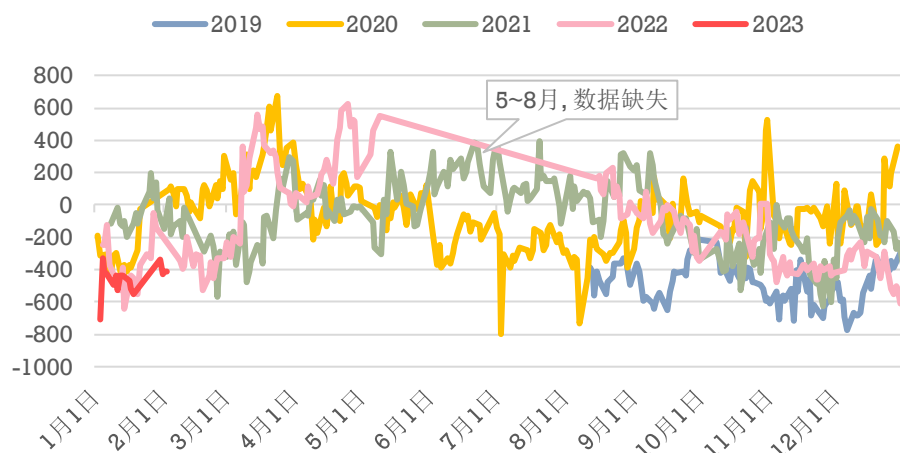


# 标准基差和非标基差收窄，市场预期转变

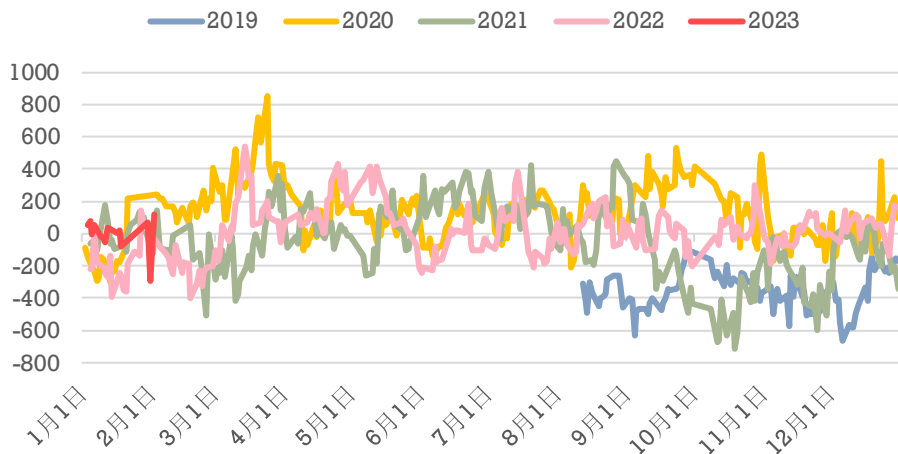
### 泰标cif青岛-NR (元/吨)



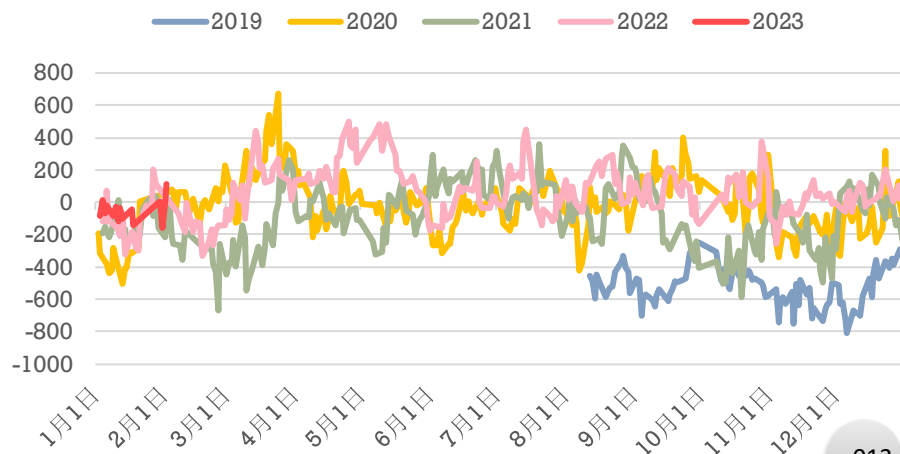
### 印尼标胶cif青岛-NR (元/吨)



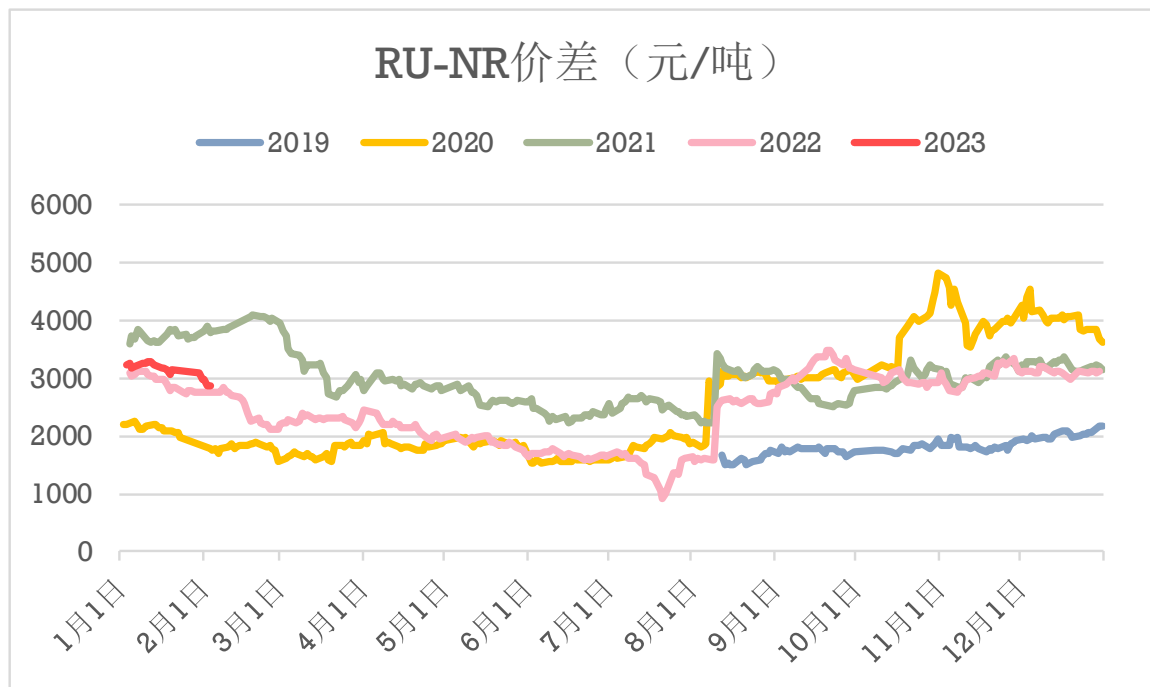
### 泰混cif青岛-NR (元/吨)

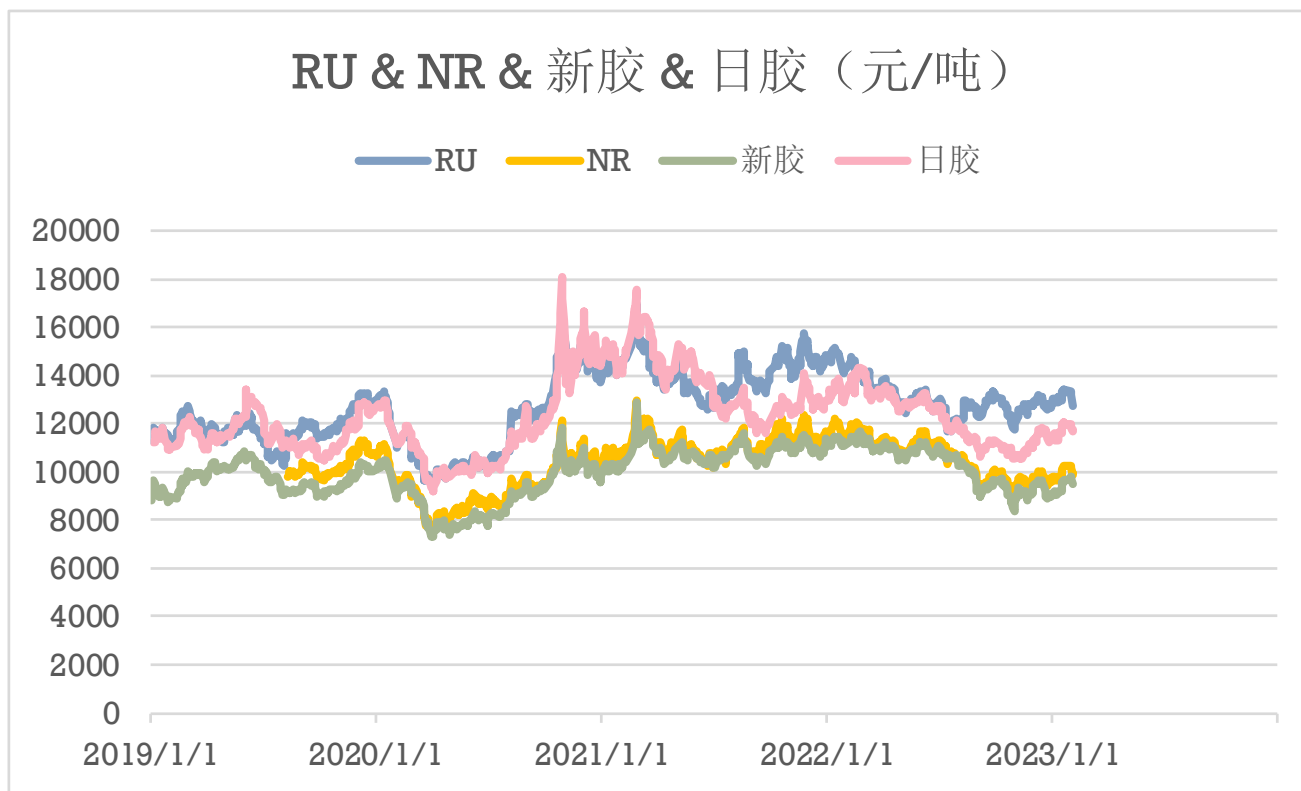


### 马来标胶cif青岛-NR (元/吨)



# RU-NR价差

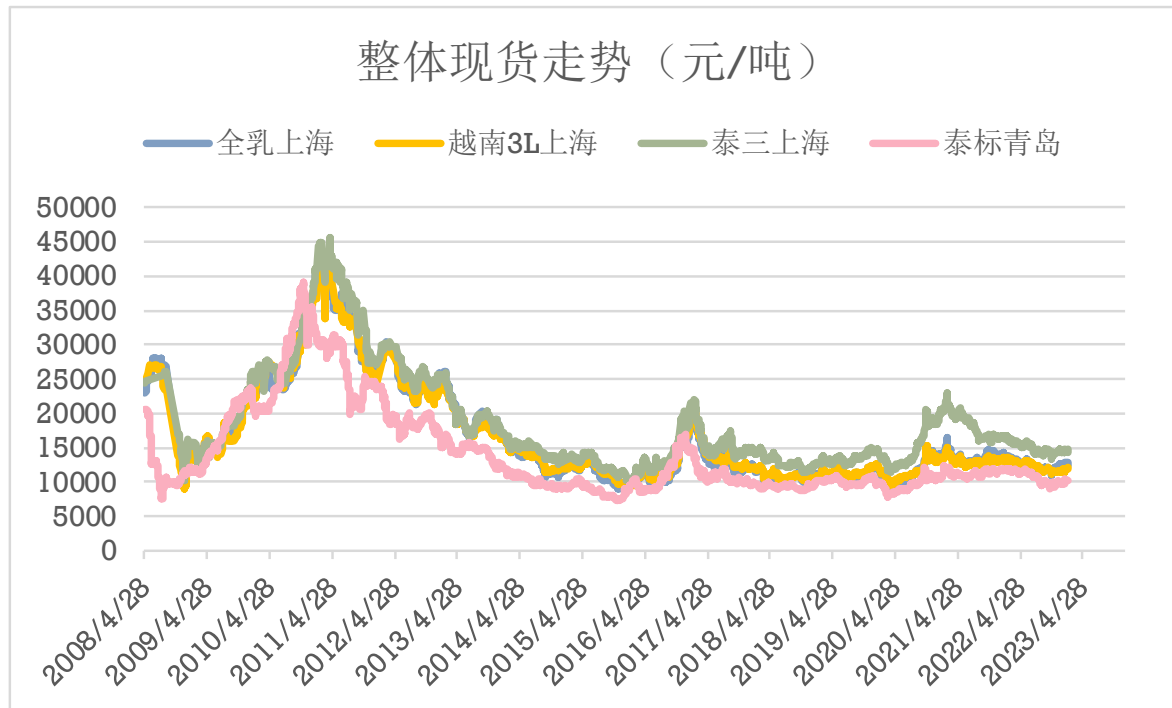


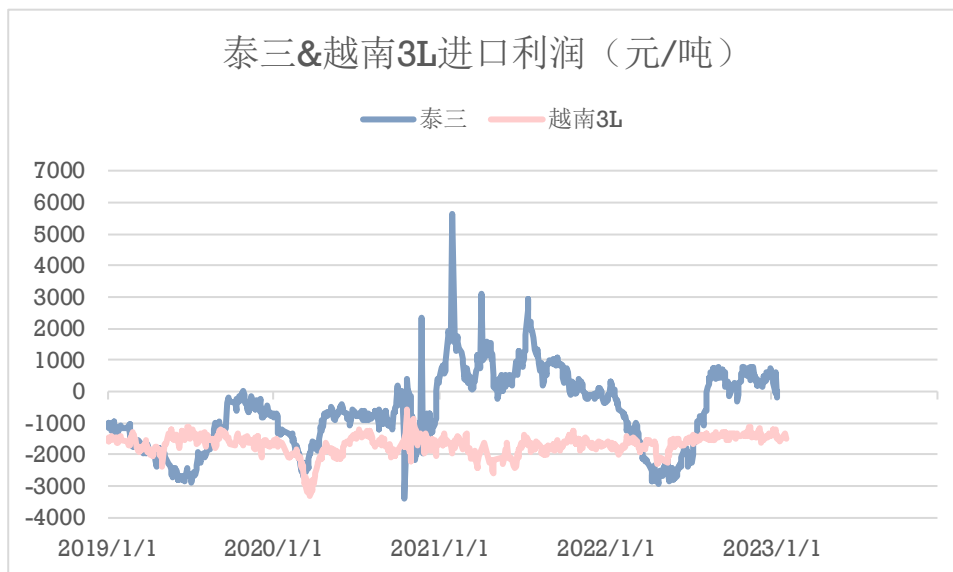




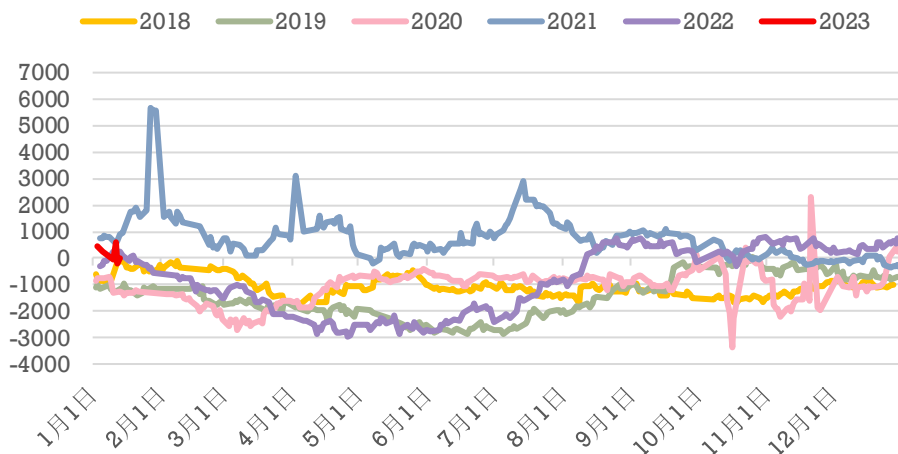
# 三、现货数据

# 国内整体现货走势

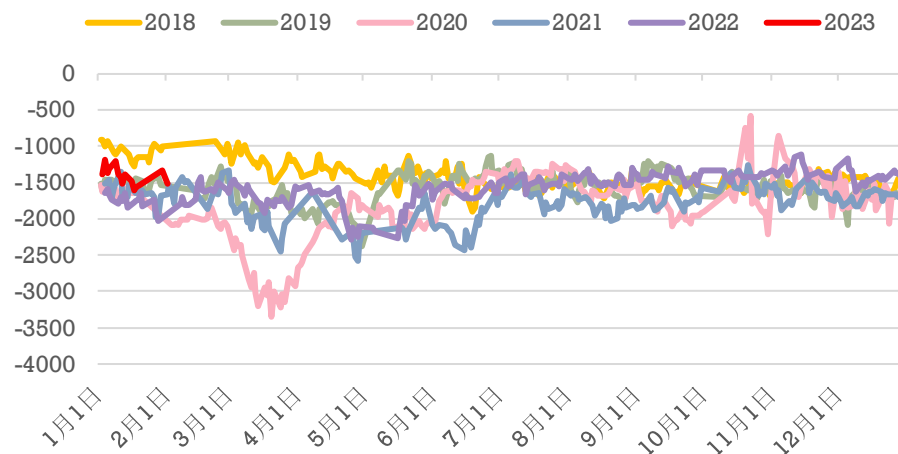




### 泰三进口利润（元/吨）



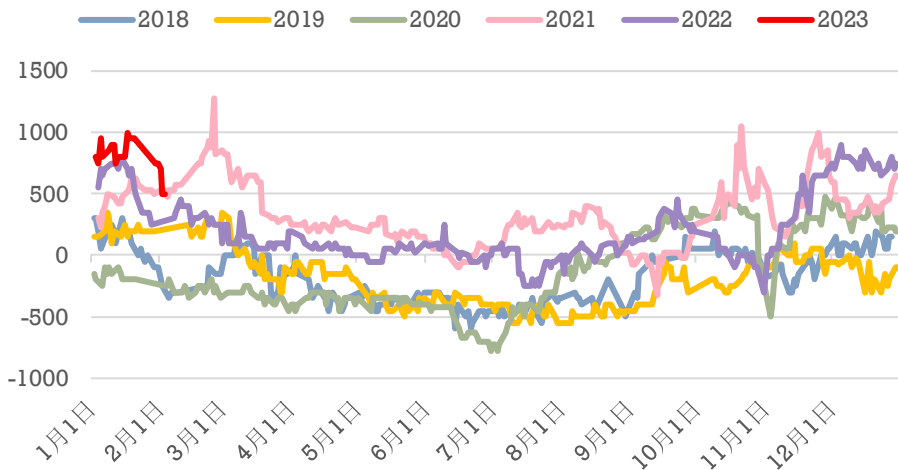
### 越南3L进口利润（元/吨）



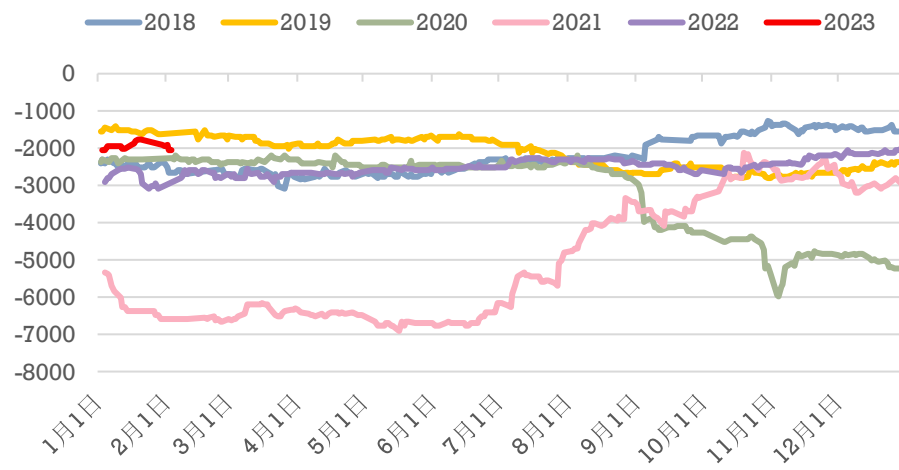
## 四、价差数据

# 全乳现货价差

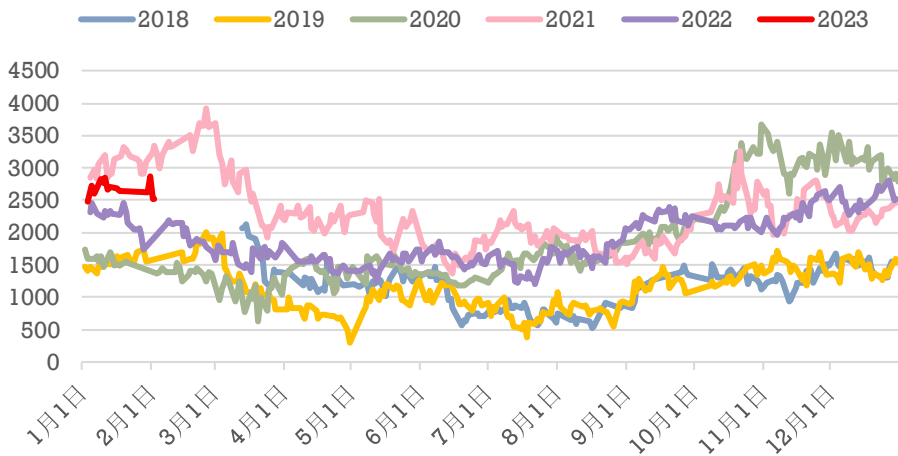
### 全乳-越南3L价差 (元/吨)



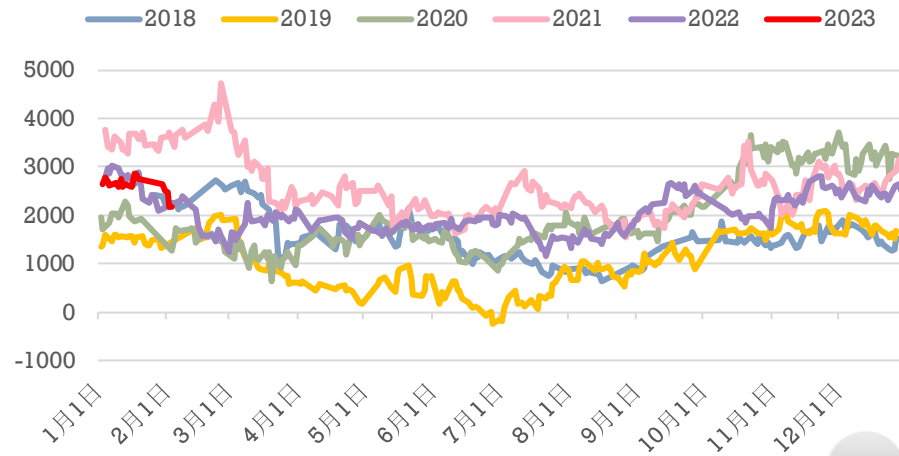
### 全乳-泰三烟片价差 (元/吨)



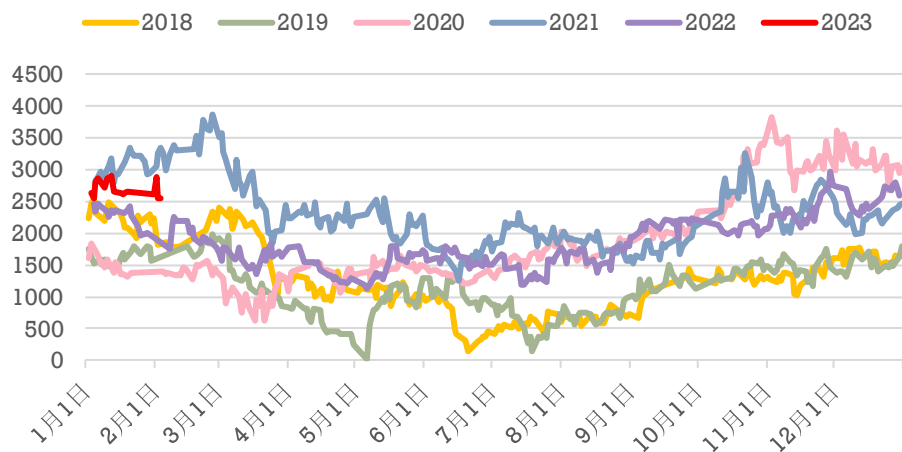
### 全乳-泰混价差 (元/吨)



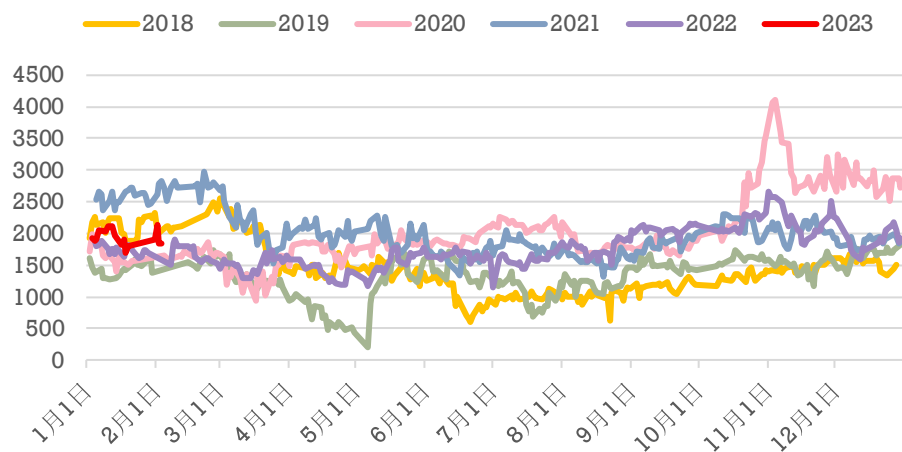
### 全乳-泰标价差 (元/吨)



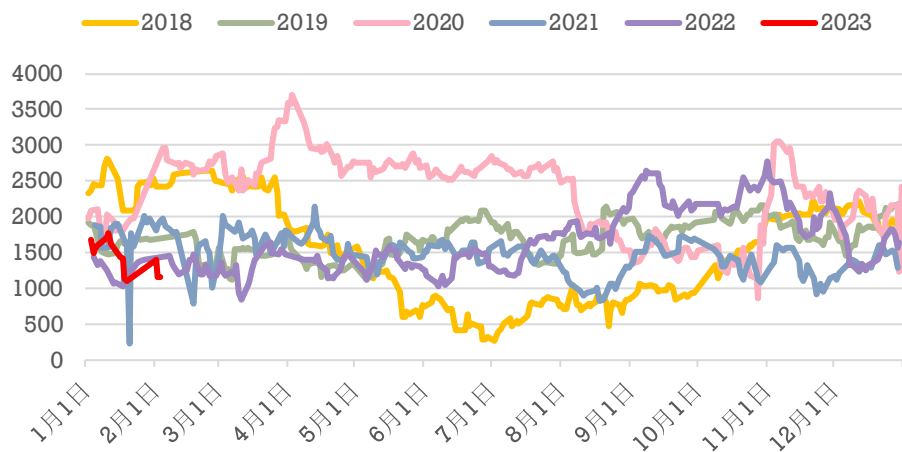
## 全乳-泰混价差 (吨/元)



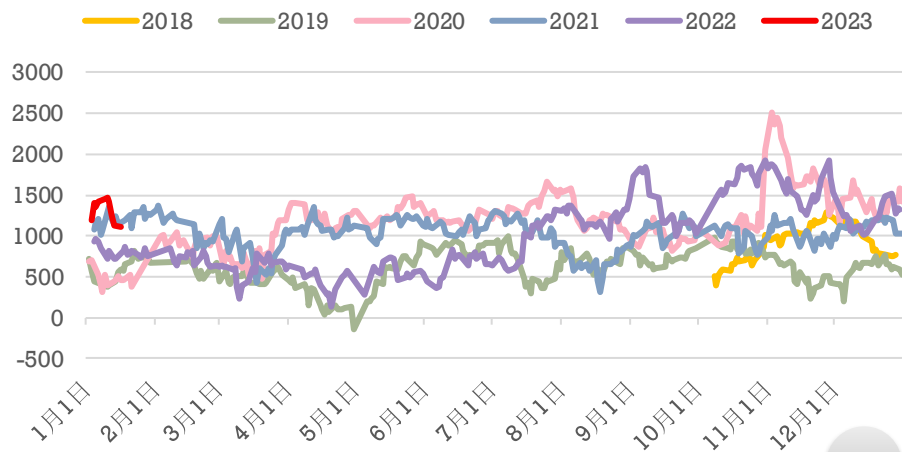
## 越南3L-泰混价差 (吨/元)



## TSR9710-泰混价差 (吨/元)

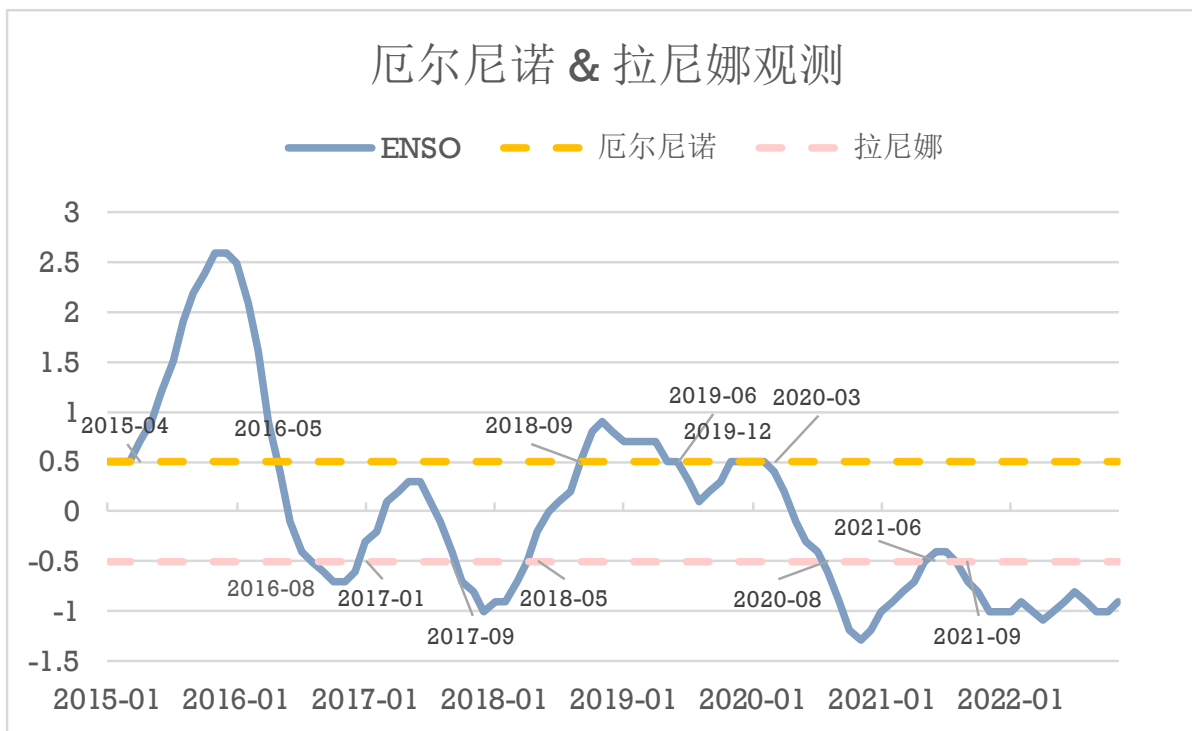


## 标二-泰混价差 (吨/元)



# 五、供给数据 (国内停割)

# 厄尔尼诺&拉尼娜观测





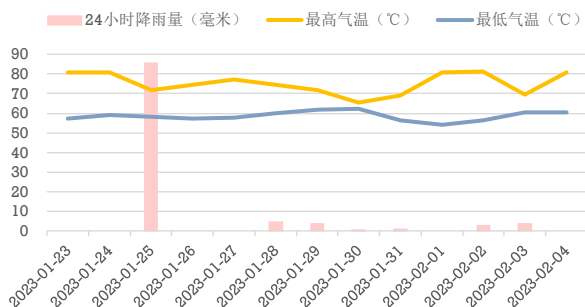
# 泰国主产区天气



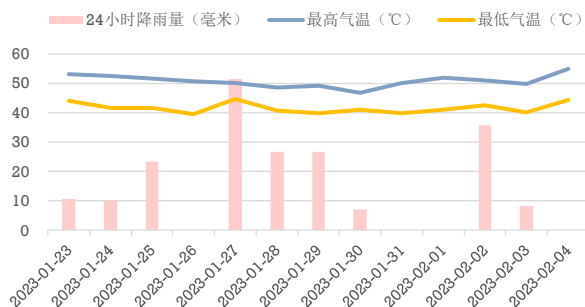
南华期货  
NANHUA FUTURES

股票代码  
603093

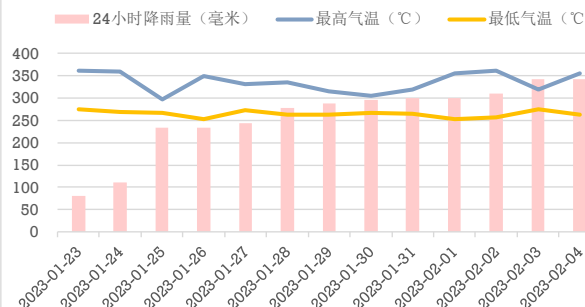
### 泰国主产区天气：叻他尼府



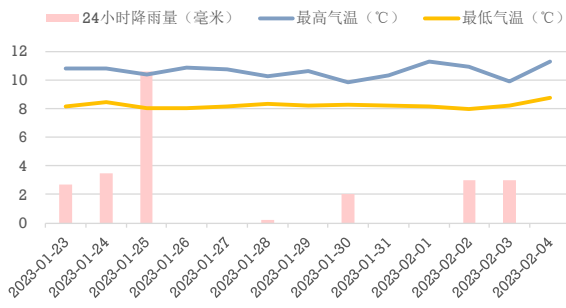
### 泰国主产区天气：宋卡府



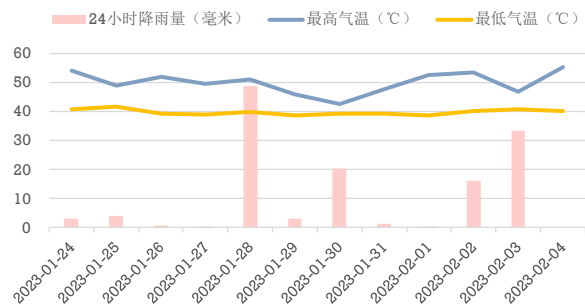
### 泰国主产区天气：洛坤府



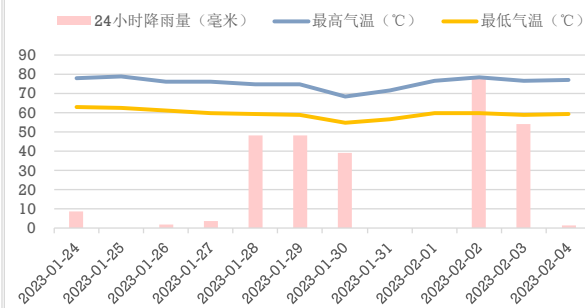
### 泰国主产区天气：董里府



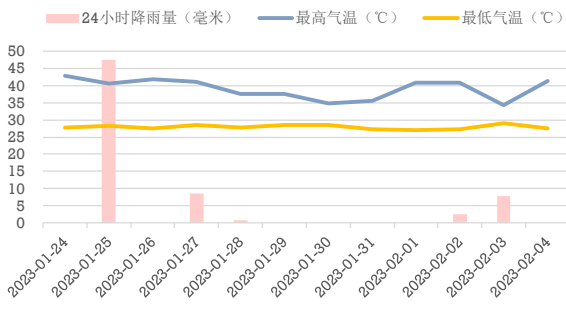
### 泰国主产区天气：也拉府



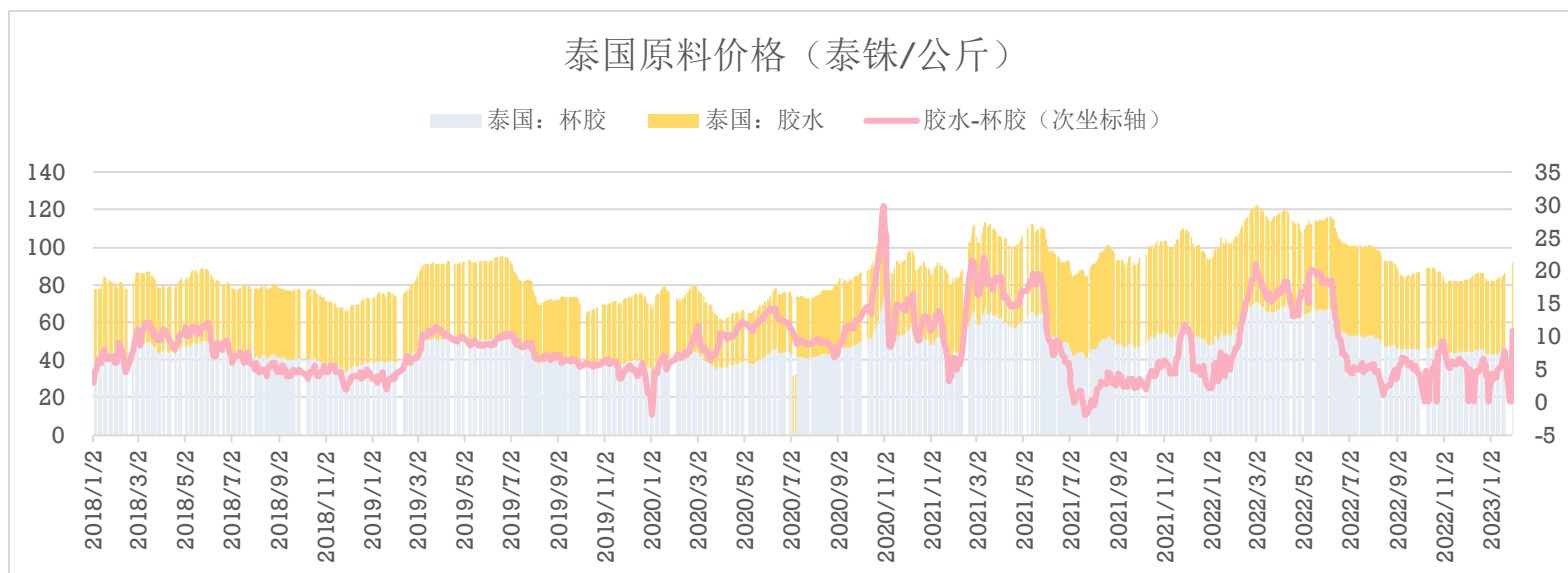
### 泰国主产区天气：陶公府



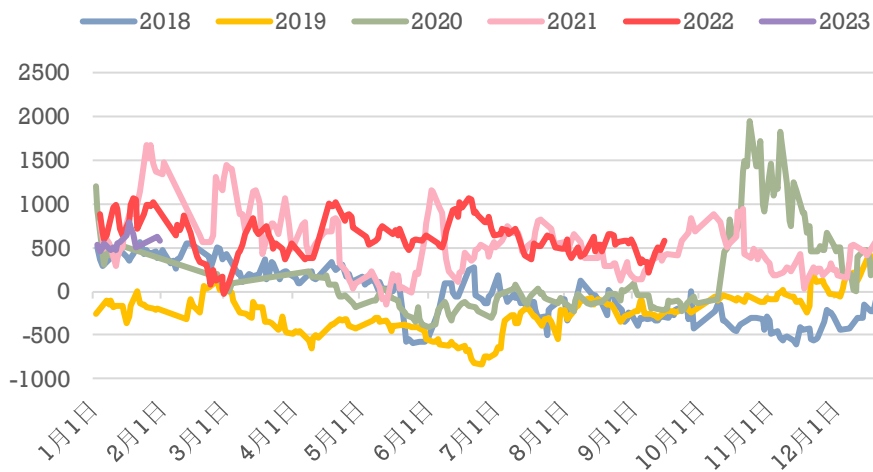
### 泰国主产区天气：博达伦府



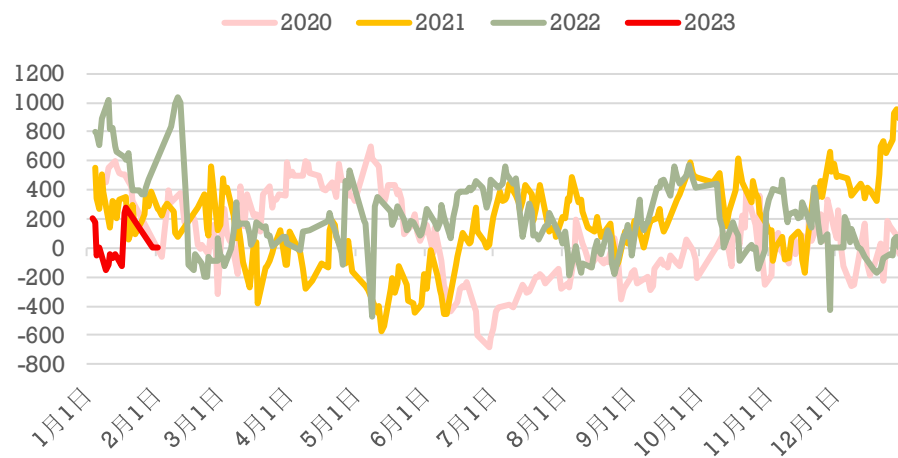
# 泰国胶水-杯胶价差扩大，乳胶需求增加



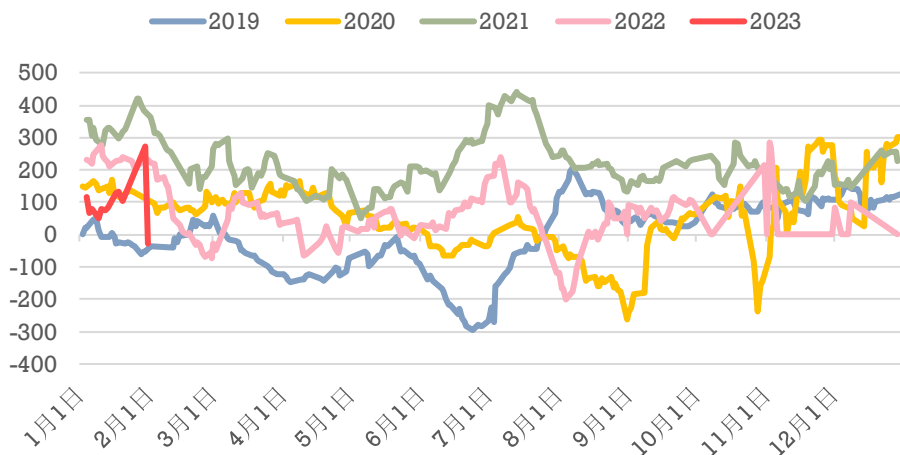
### 泰国乳胶加工利润（元/吨）



### 泰国标胶加工利润（元/吨）

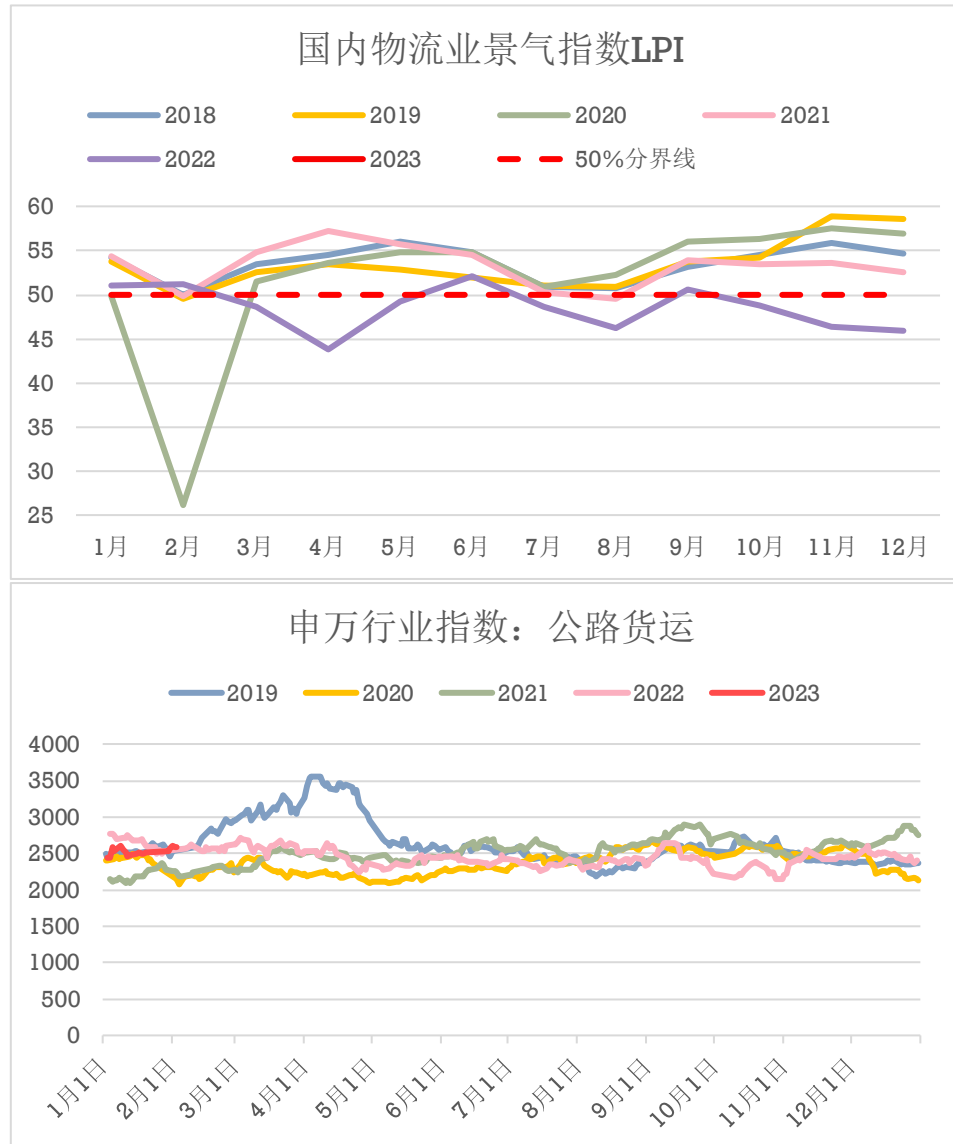


### 泰三加工利润（美元/吨）

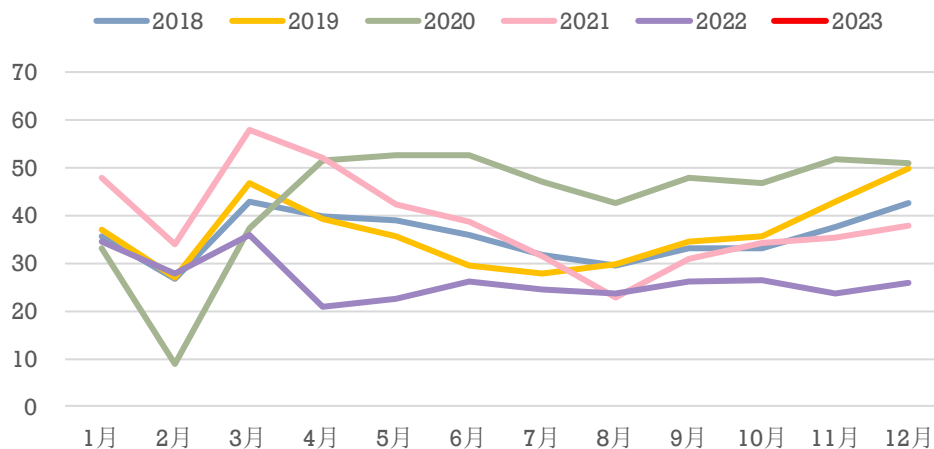


# 六、需求数据

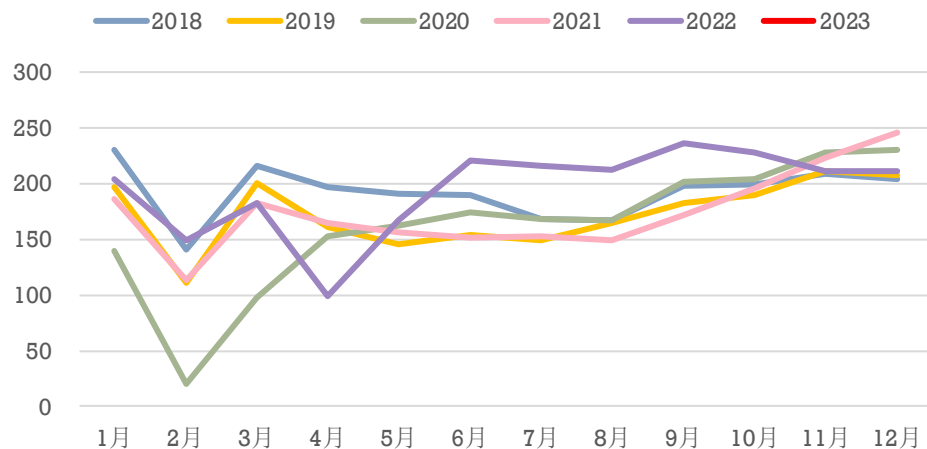
# 公路货运景气程度不及预期



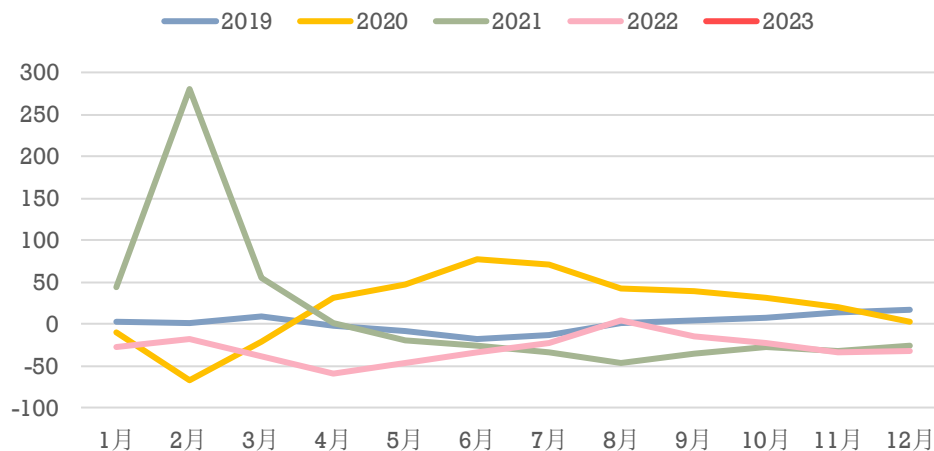
## 商用车产量（万辆）



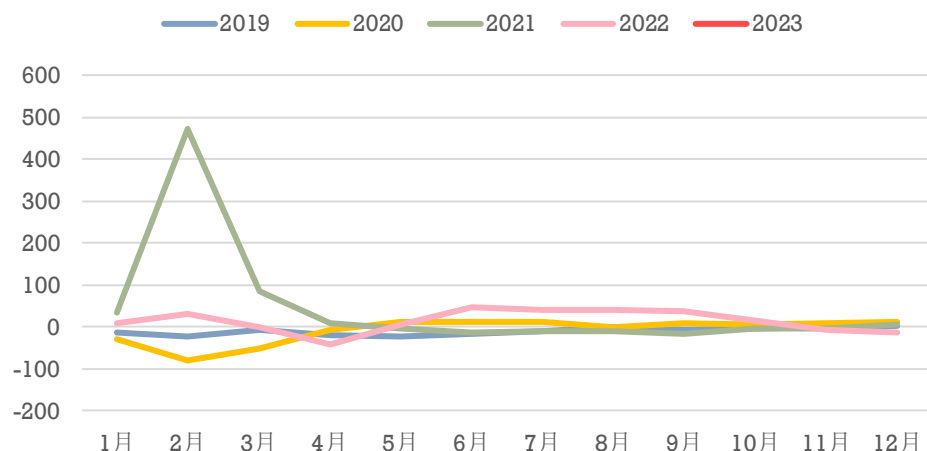
## 乘用车产量（万辆）



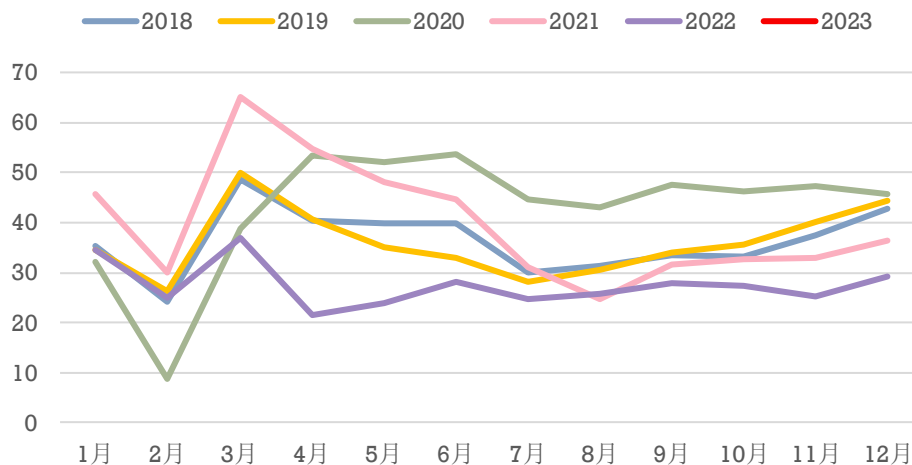
## 商用车产量同比（%）



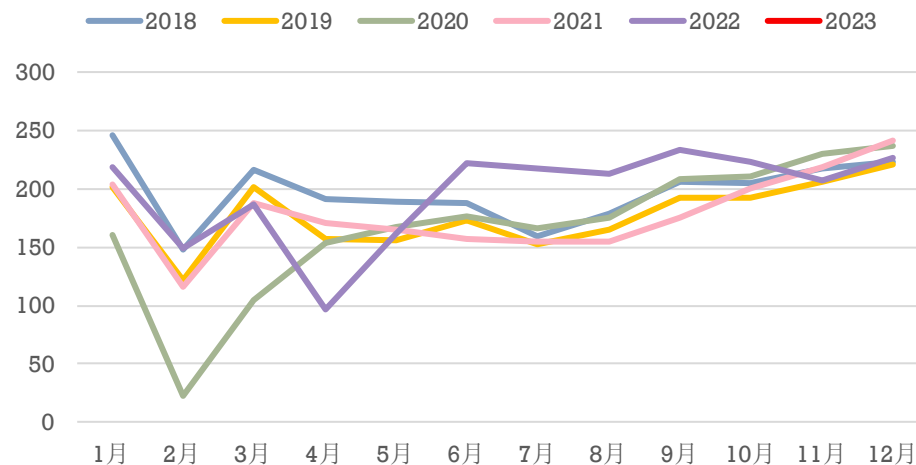
## 乘用车产量同比（%）



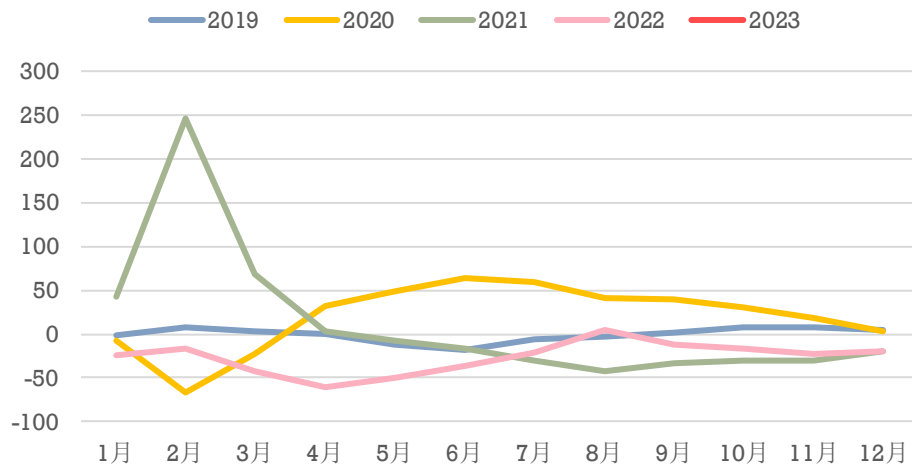
## 国内商用车销量（万辆）



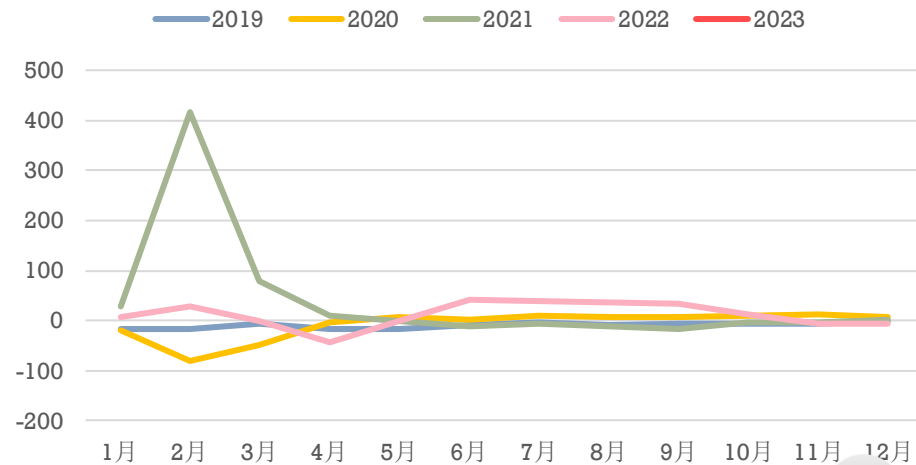
## 国内乘用车销量（万辆）

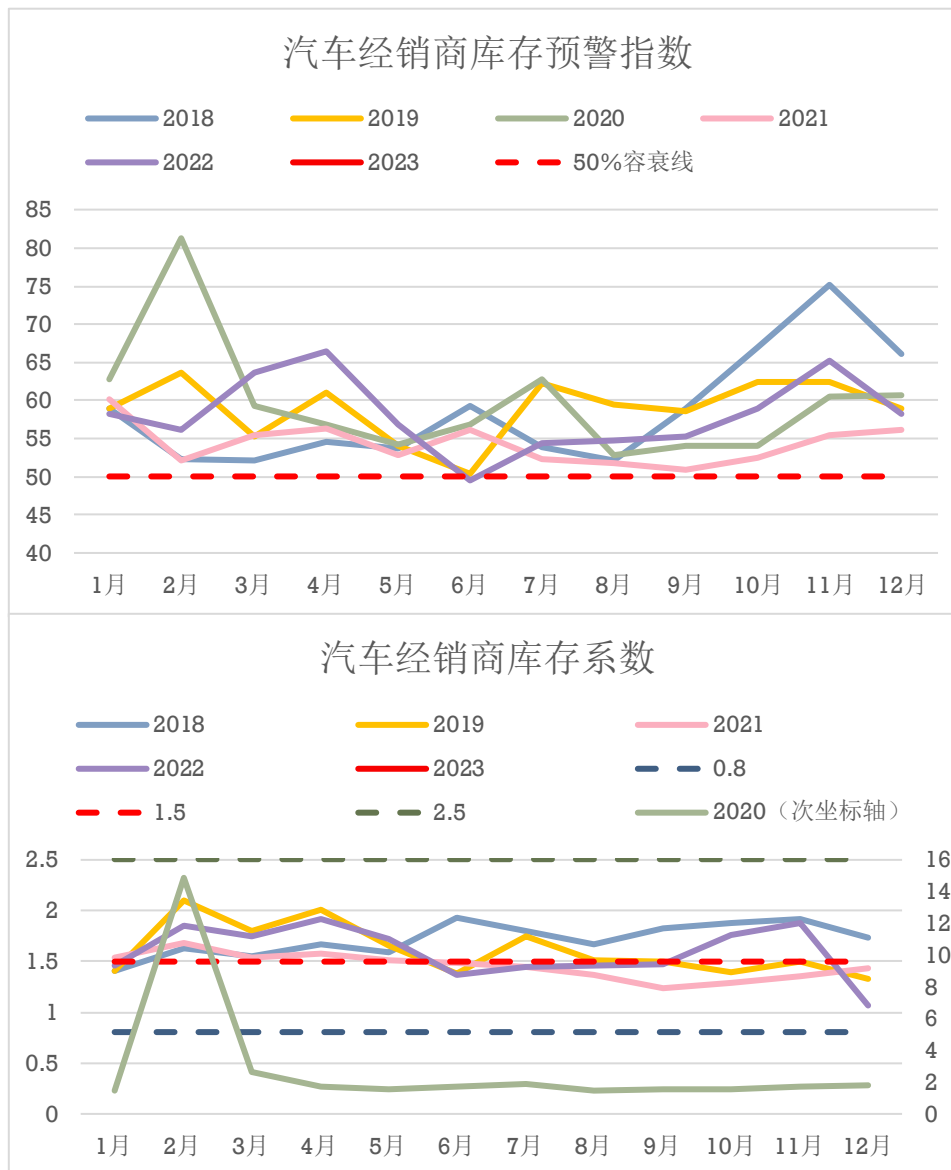


## 国内商用车销量同比（%）



## 国内乘用车销量同比（%）

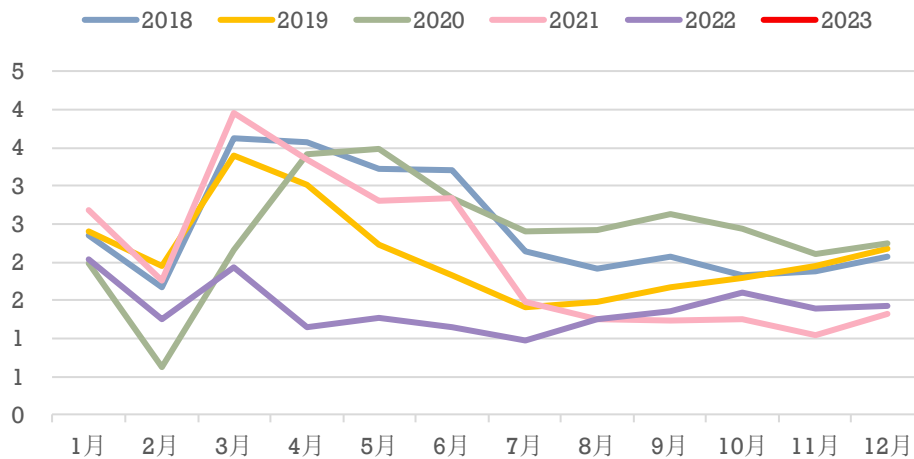




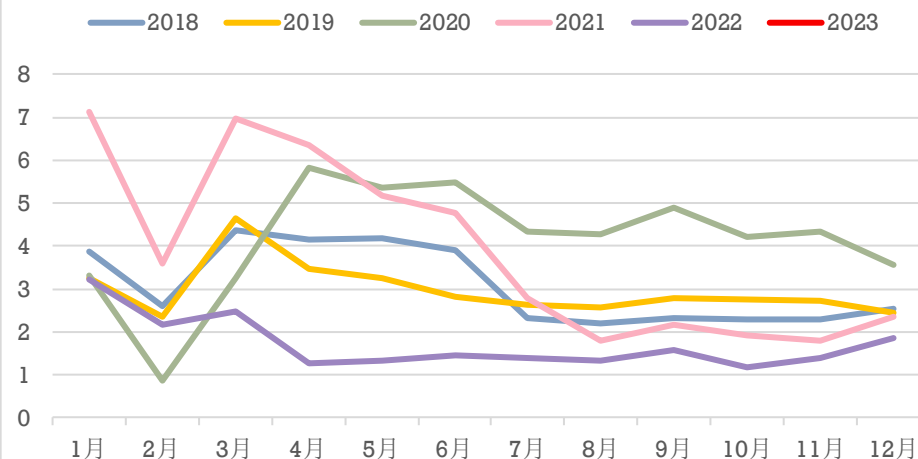


# 国内重卡销量偏低

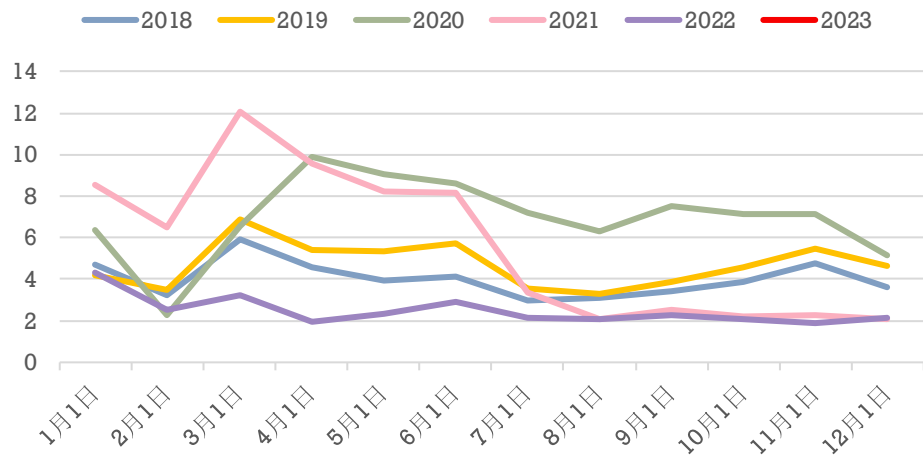
### 重卡整车销量（万辆）



### 重卡非完整车辆销量（万辆）

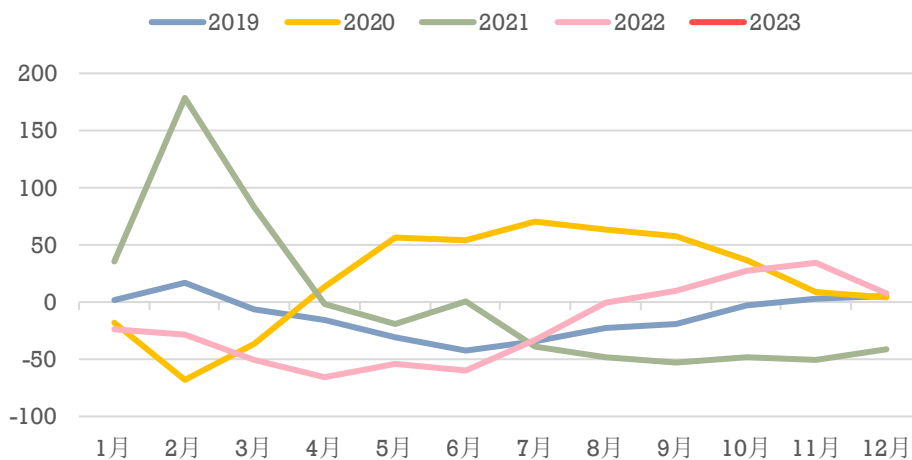


### 半挂牵引车销量（万辆）

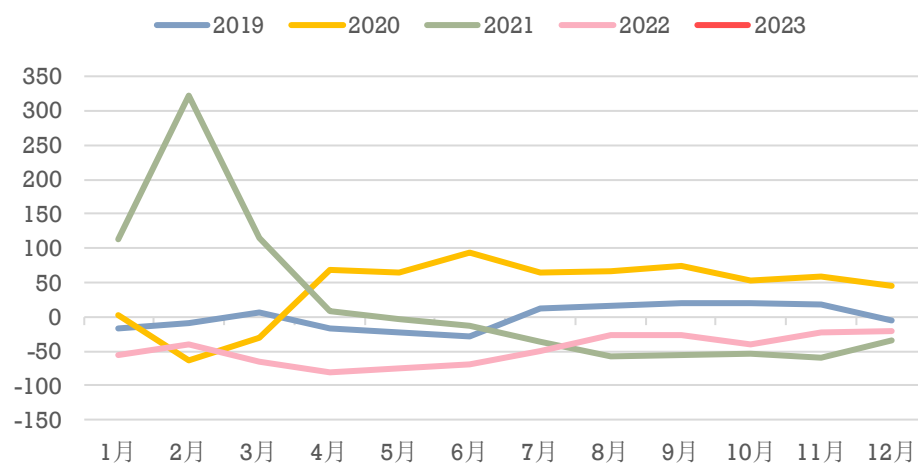


# 国内重卡销量偏低

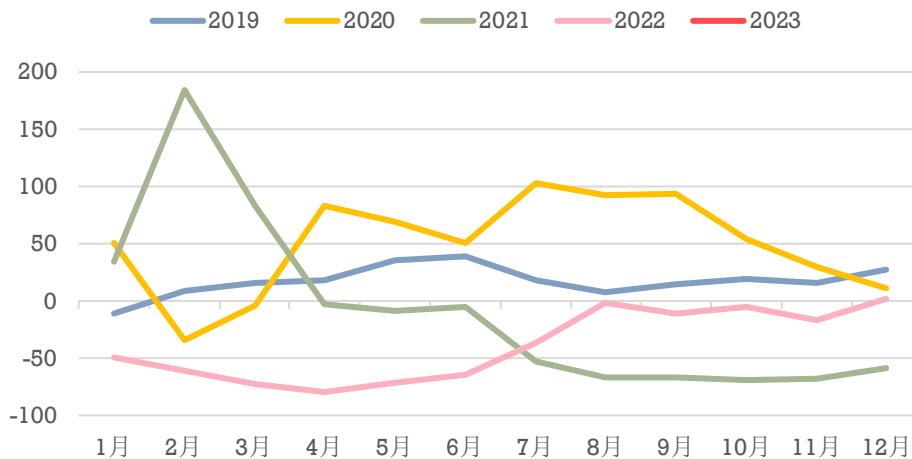
### 重卡整车销量同比 (%)



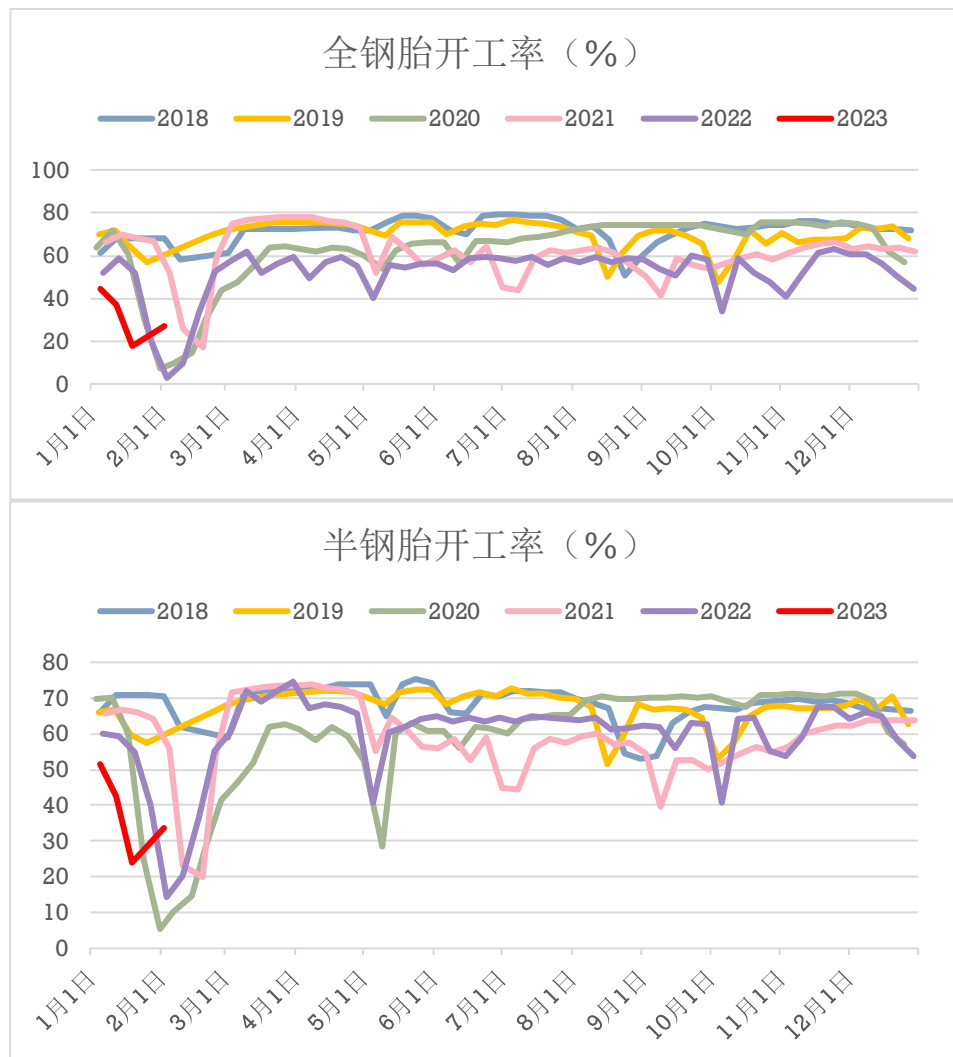
### 重卡非完整车辆销量同比 (%)



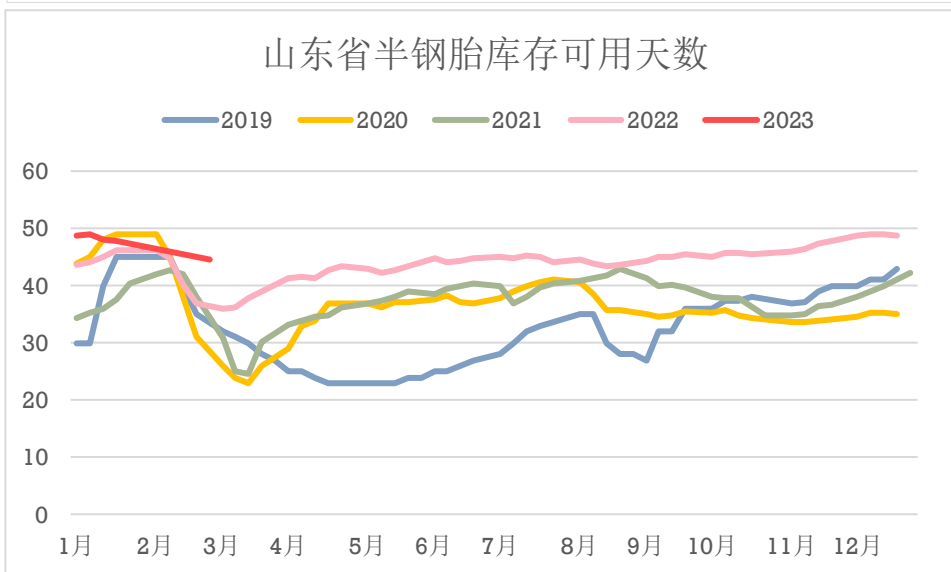
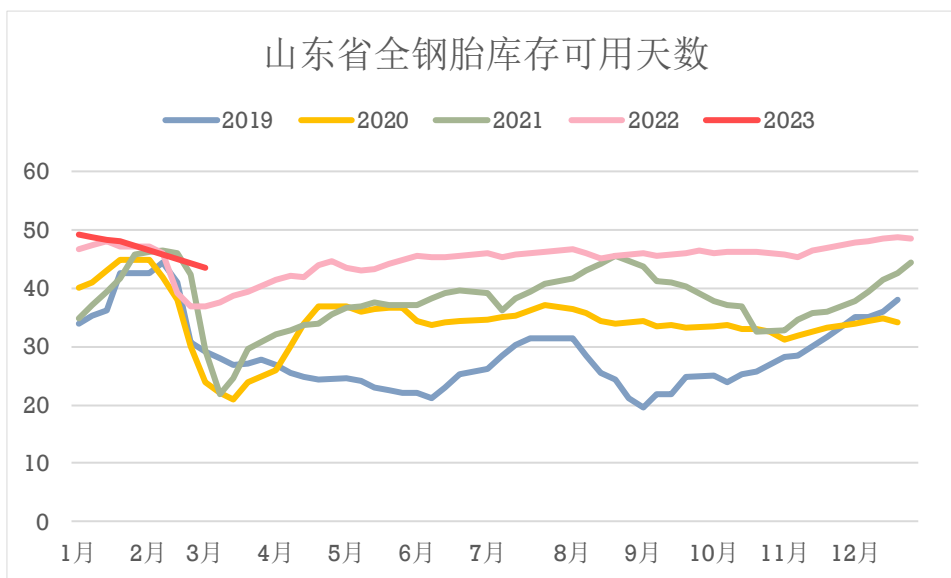
### 半挂牵引车销量同比 (%)



# 国内轮胎开工率处于逐渐恢复状态

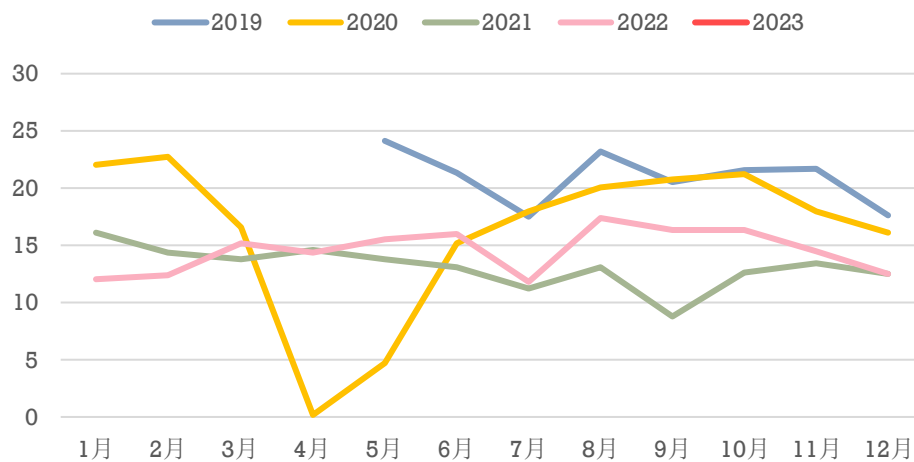


# 国内轮胎库存处于较高位置

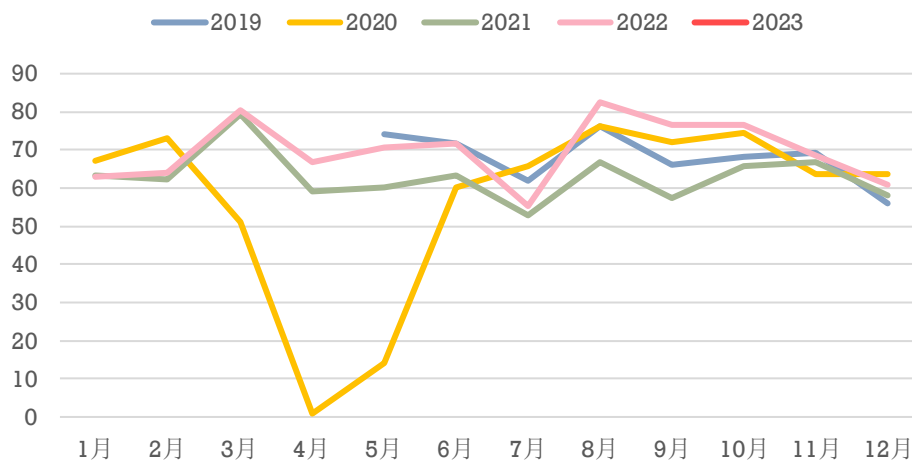


# 美国汽车产销情况

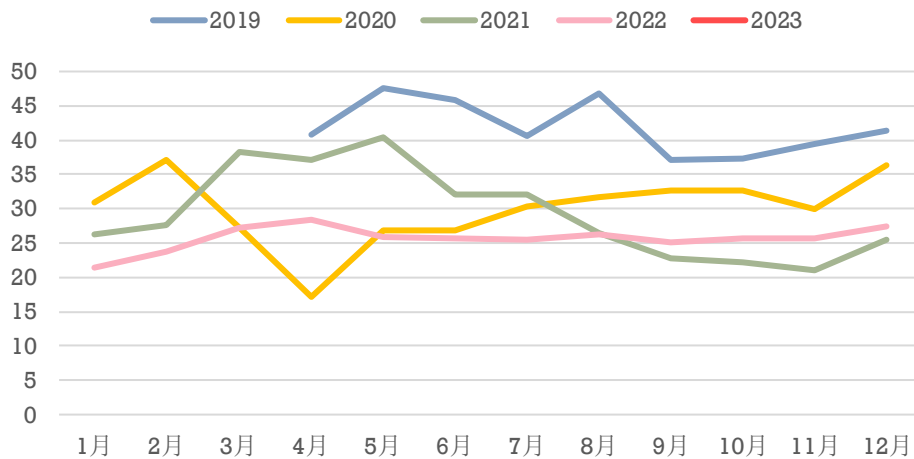
## 美国乘用车产量（万辆）



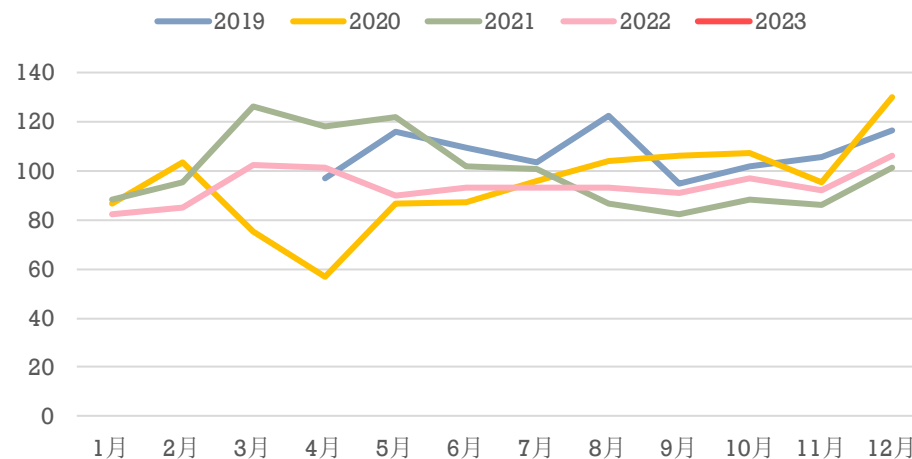
## 美国商用车产量（万辆）



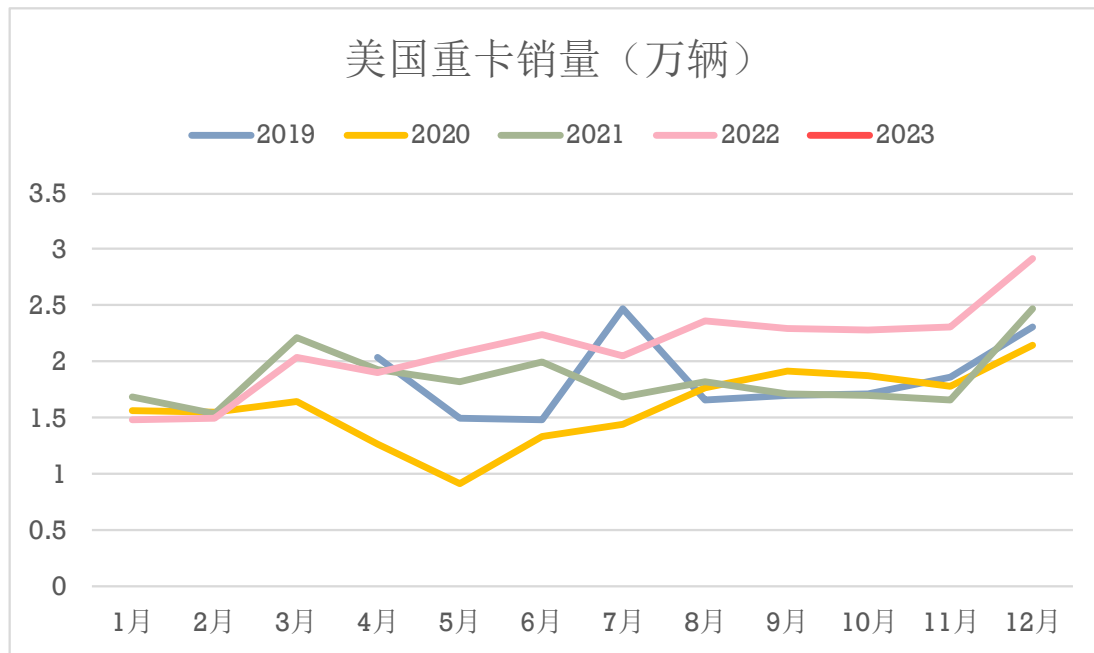
## 美国乘用车销量（万辆）



## 美国商用车销量（万辆）

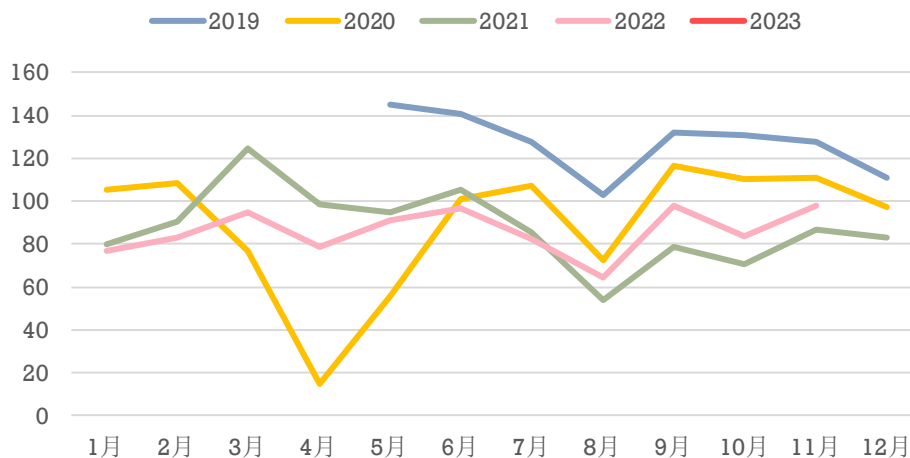


# 美国重卡销量较高

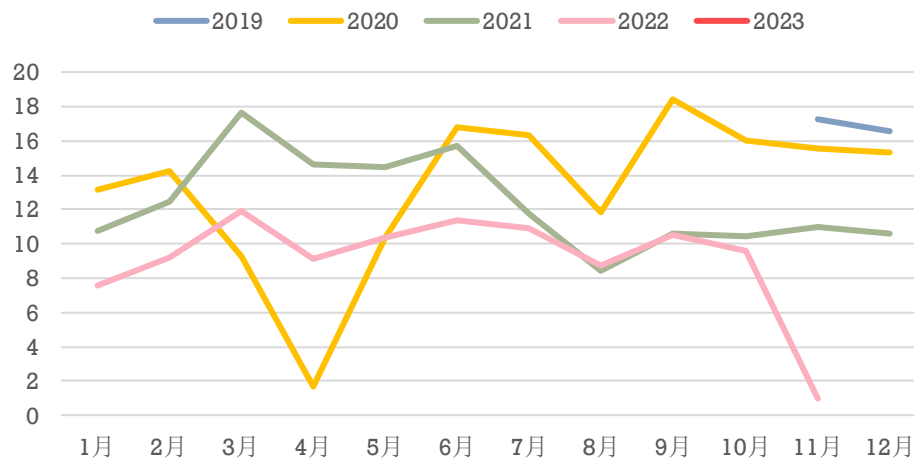


# 欧盟汽车产销情况

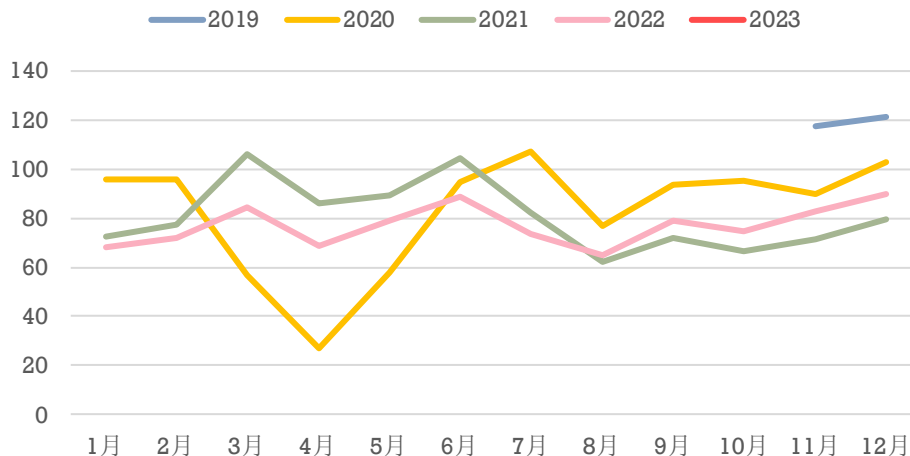
## 欧盟乘用车产量（万辆）



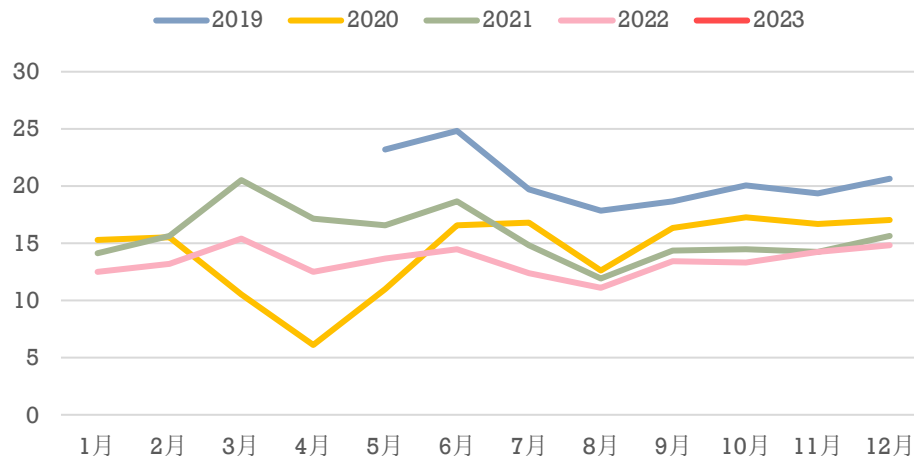
## 欧盟商用车产量（万辆）



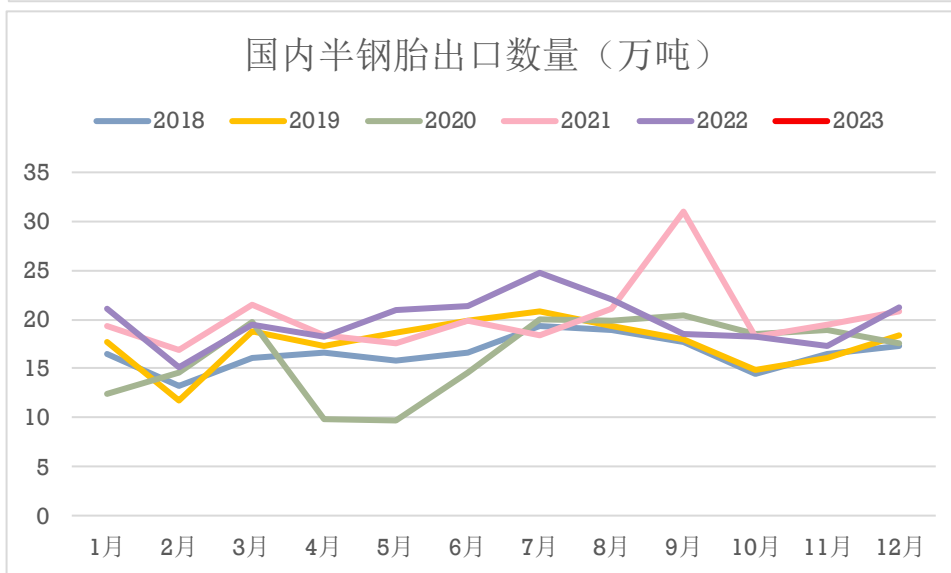
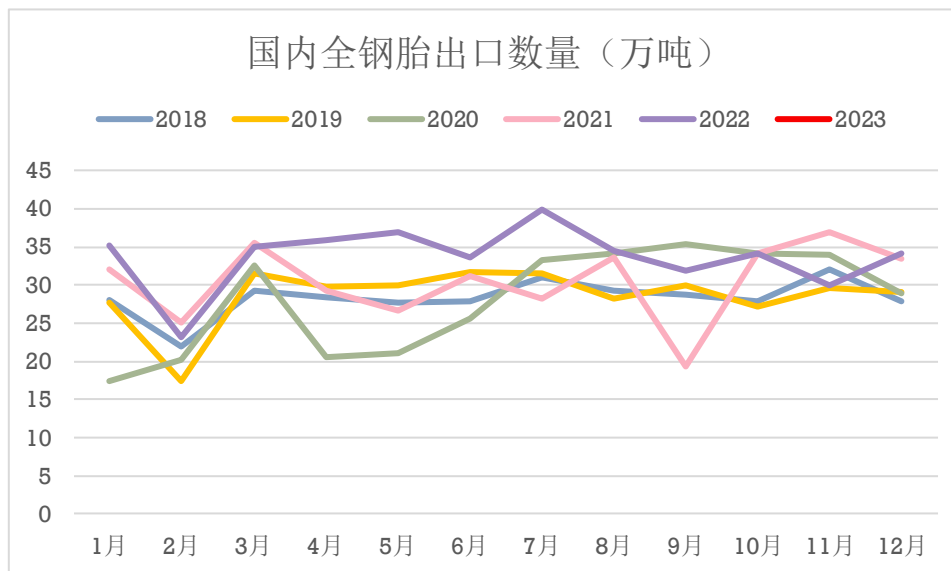
## 欧盟乘用车销量（万辆）



## 欧盟商用车销量（万辆）



# 轮胎出口情况





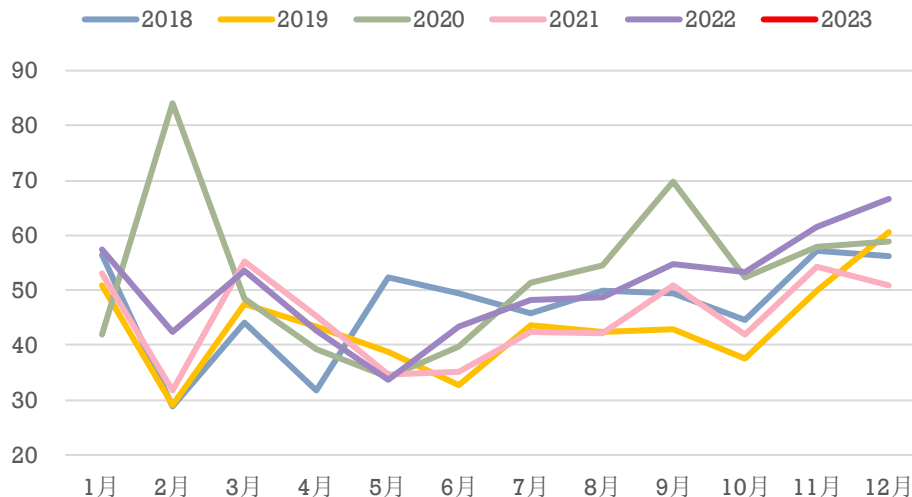
# 其他橡胶制品需求有所回升



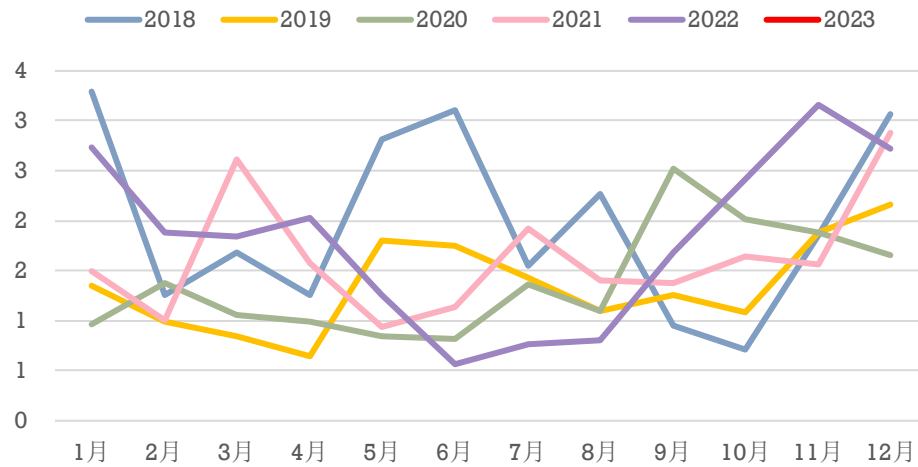
# 七、进出口数据

# 国内天然橡胶进口量

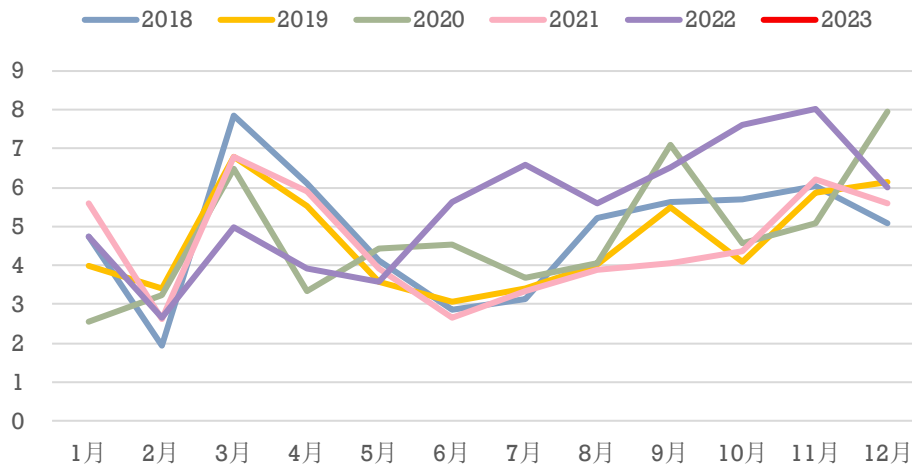
## 中国天胶进口量（万吨）



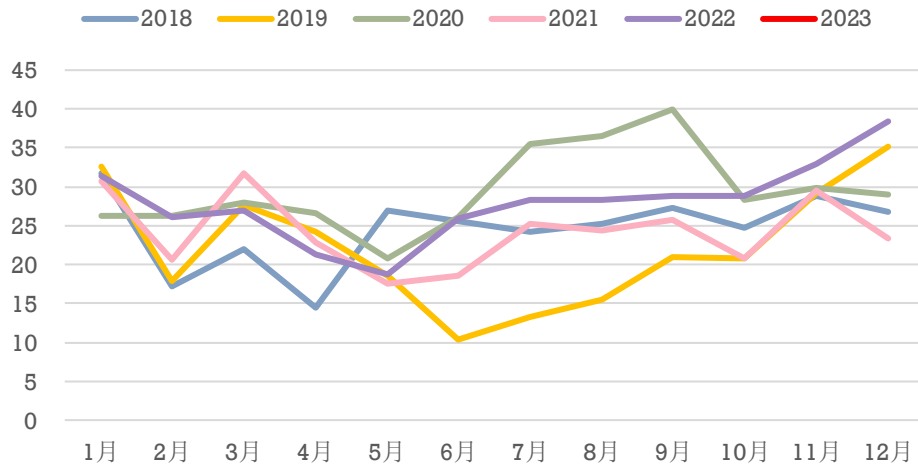
## 中国烟片进口量（万吨）



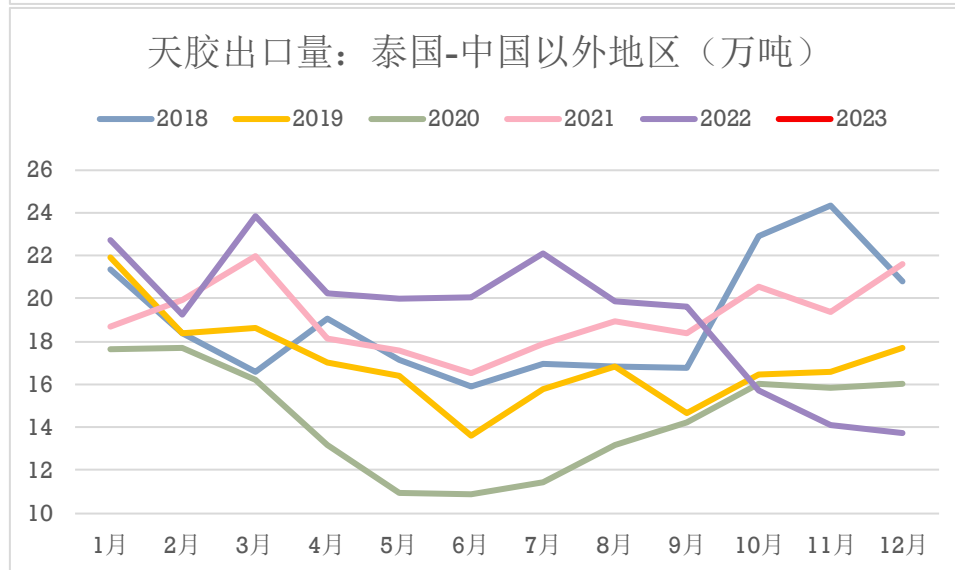
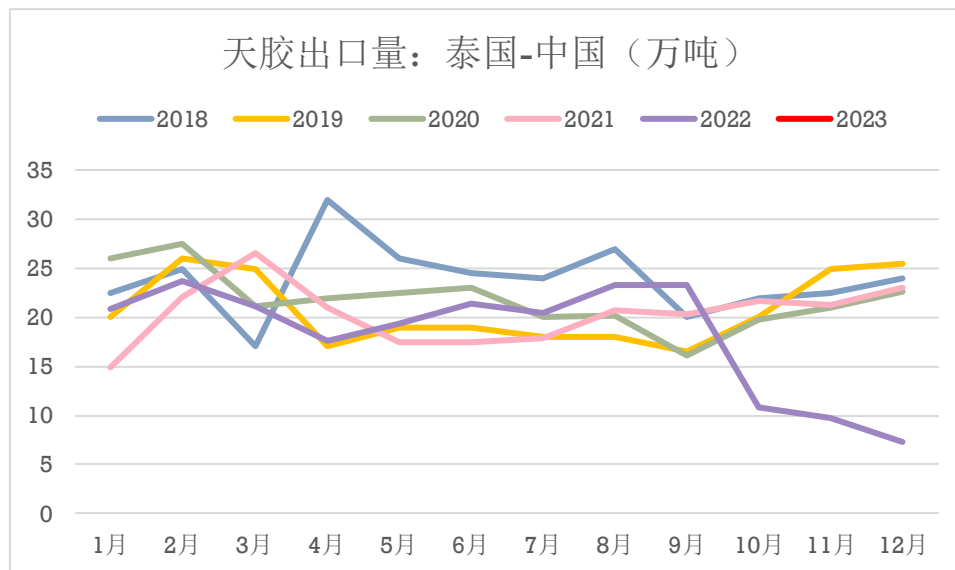
## 中国天然乳胶进口量（万吨）



## 中国混合胶进口量（万吨）

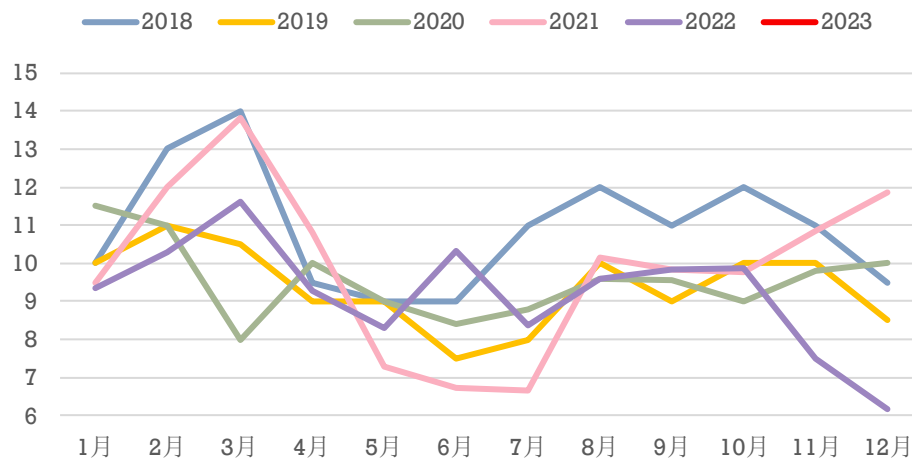


# 泰国天然橡胶出口量下降

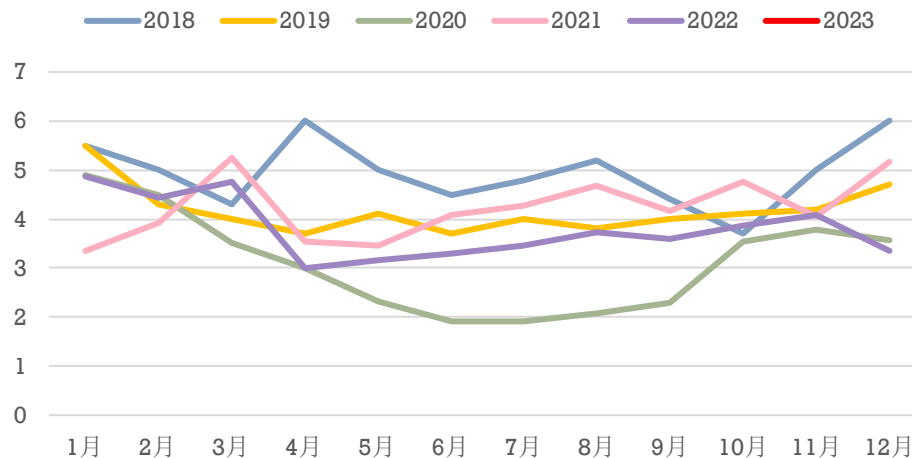


# 泰混出口量上升，其他种类均下降

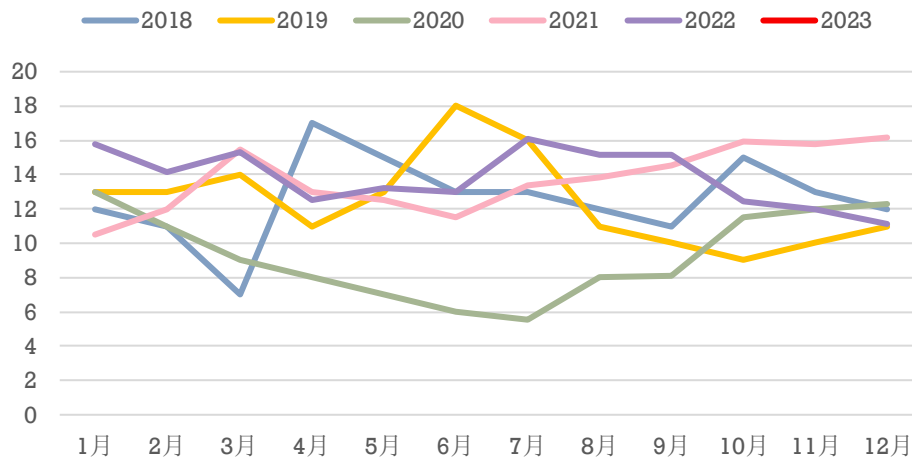
## 泰国乳胶出口季节性（万吨）



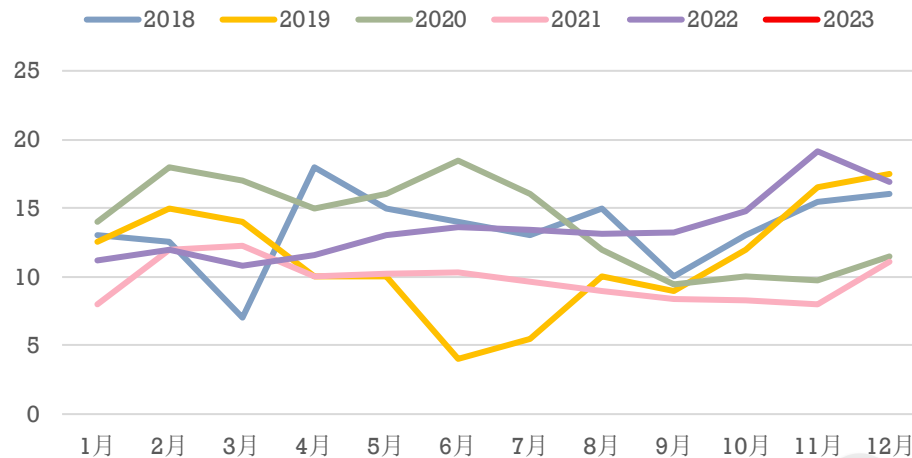
## 泰国烟片出口季节性（万吨）



## 泰国标胶出口季节性（万吨）

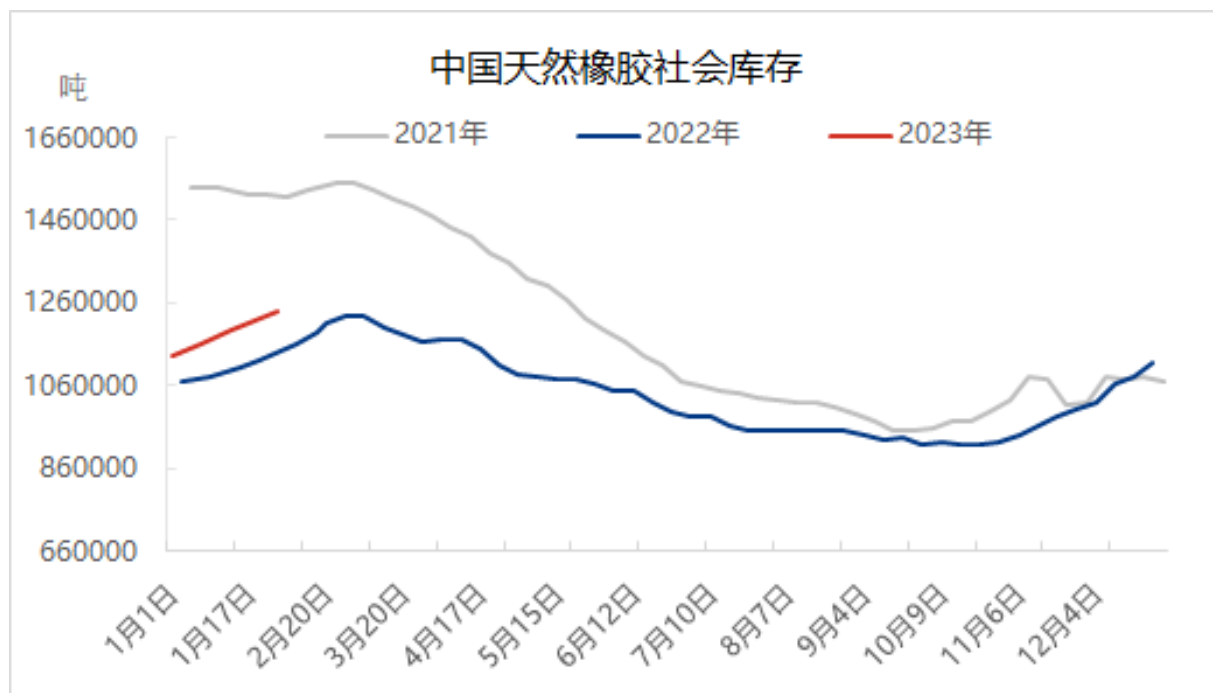


## 泰混出口季节性（万吨）

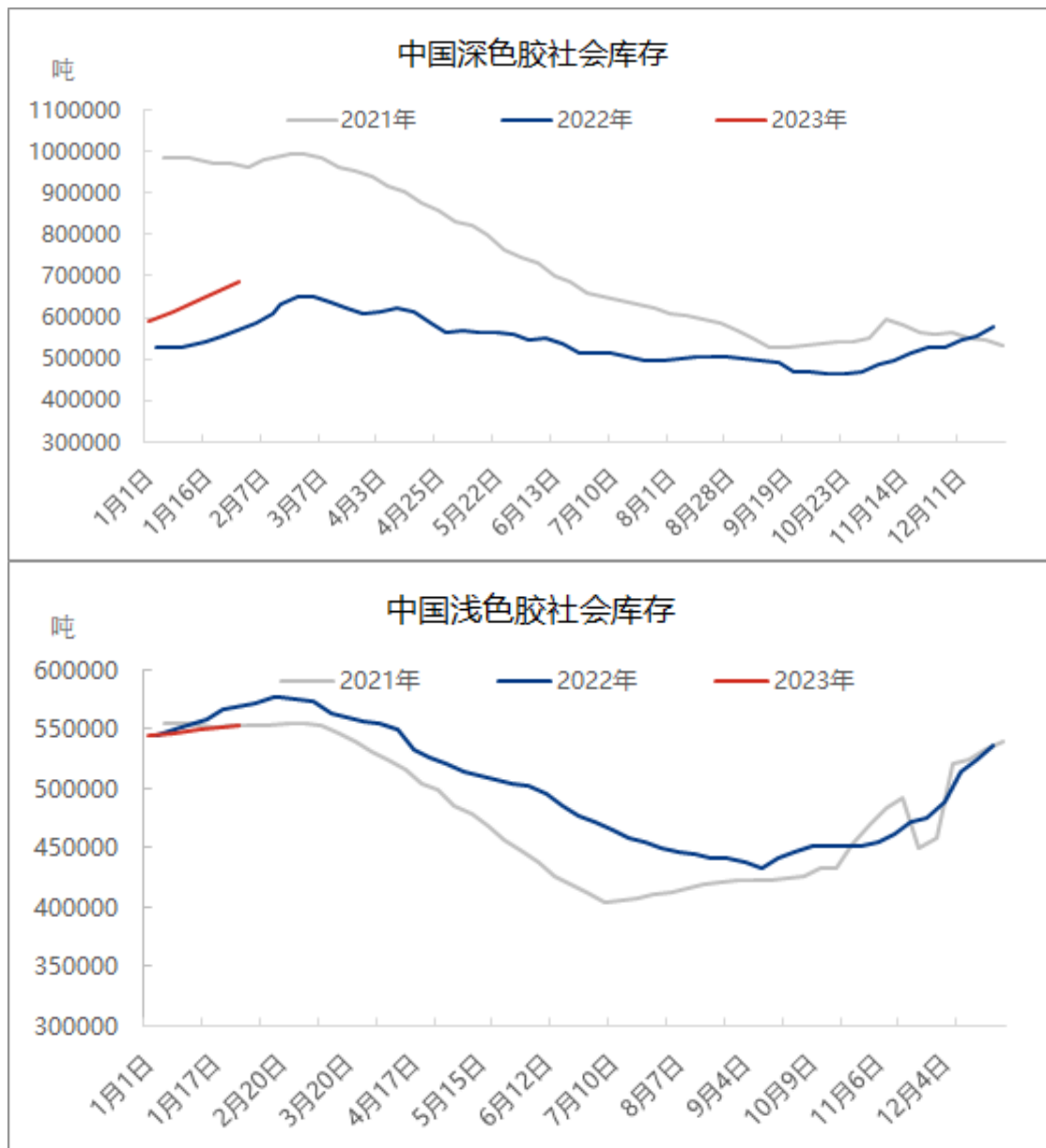


# 八、库存数据

# 国内天然橡胶社会库存继续上升

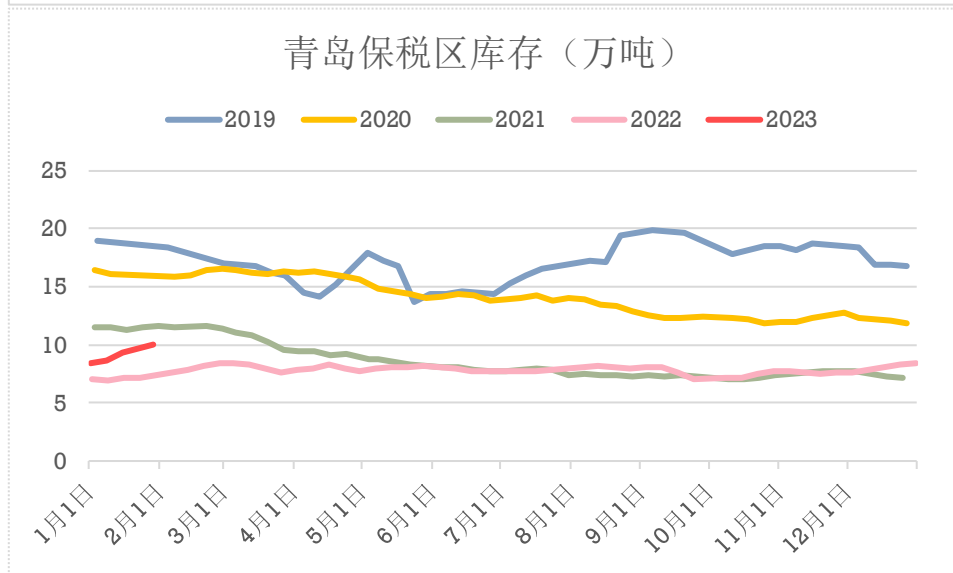
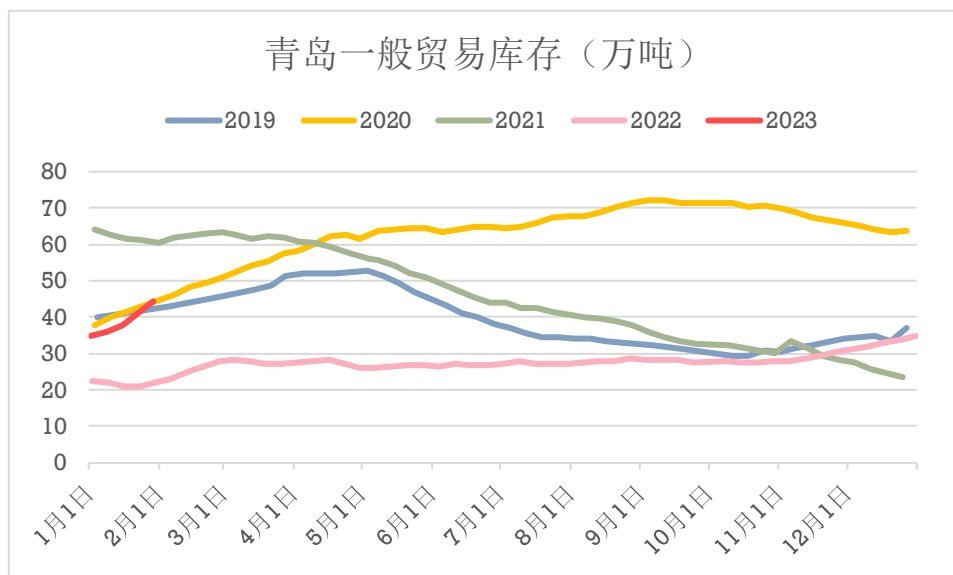


# 国内深色胶库存增加较多

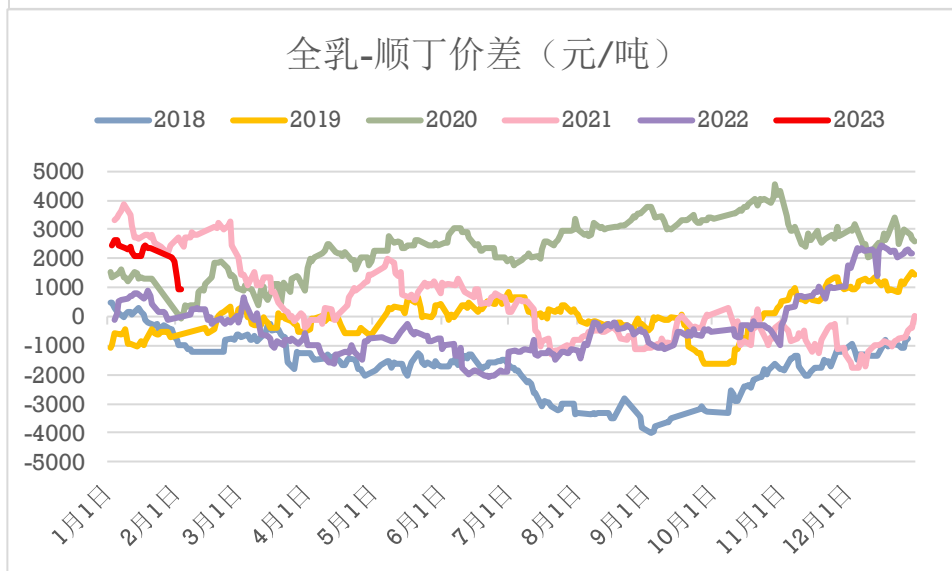
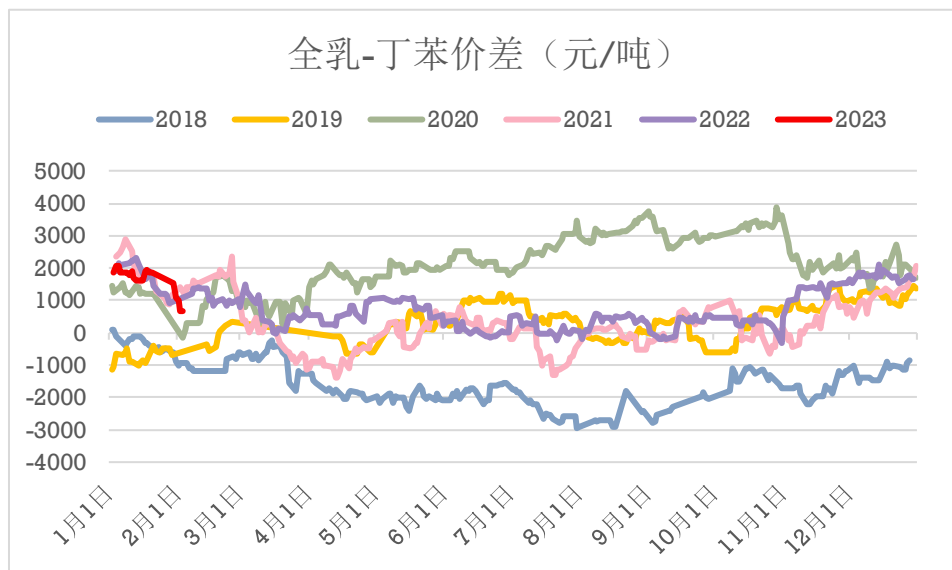


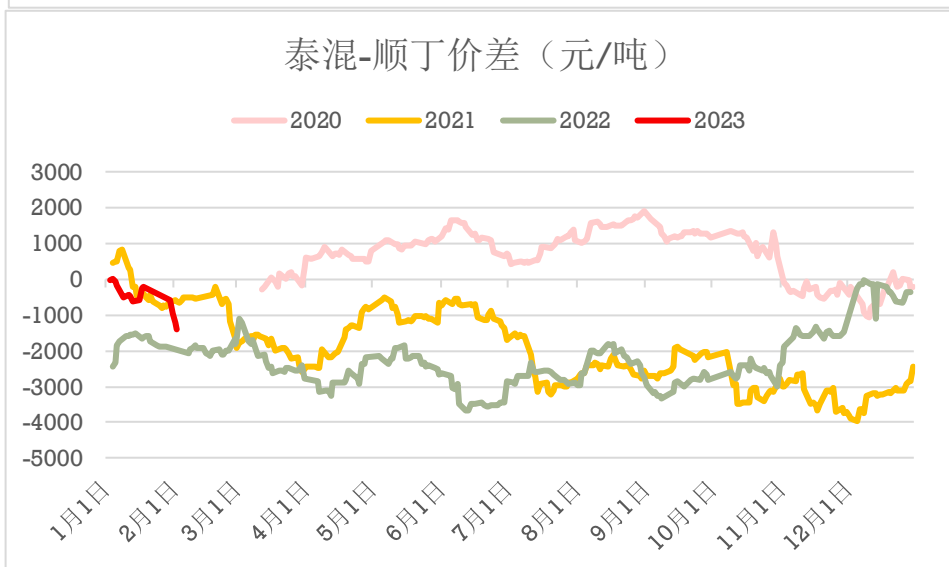
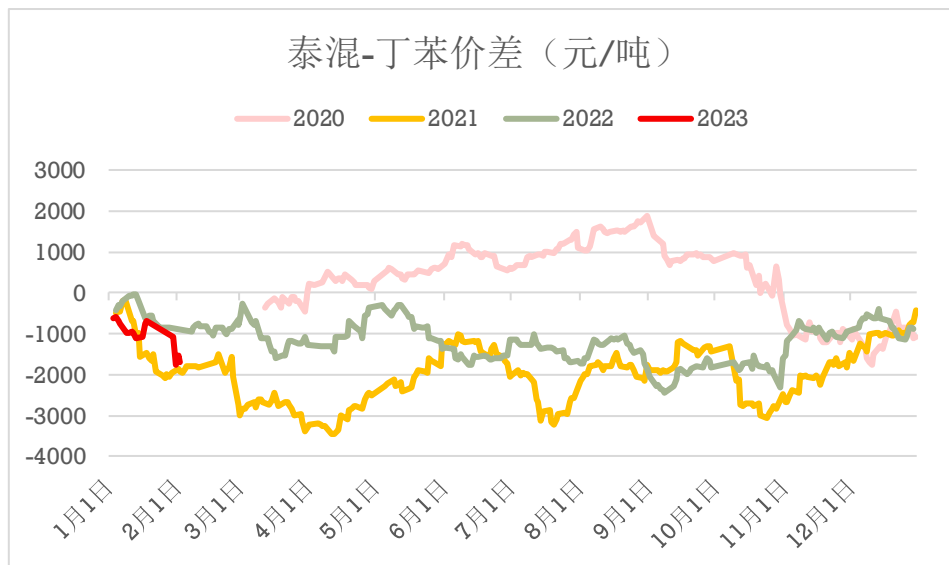


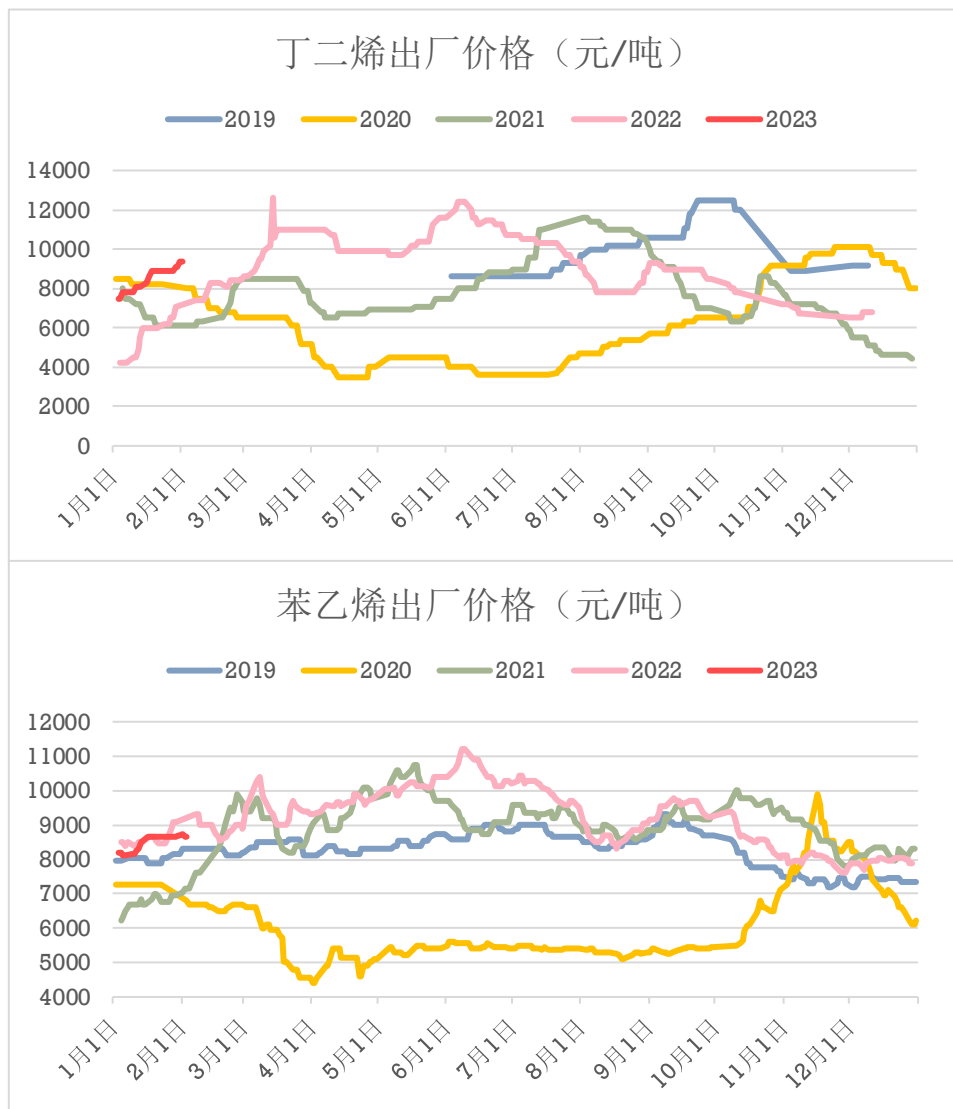
# 青岛库存持续累库

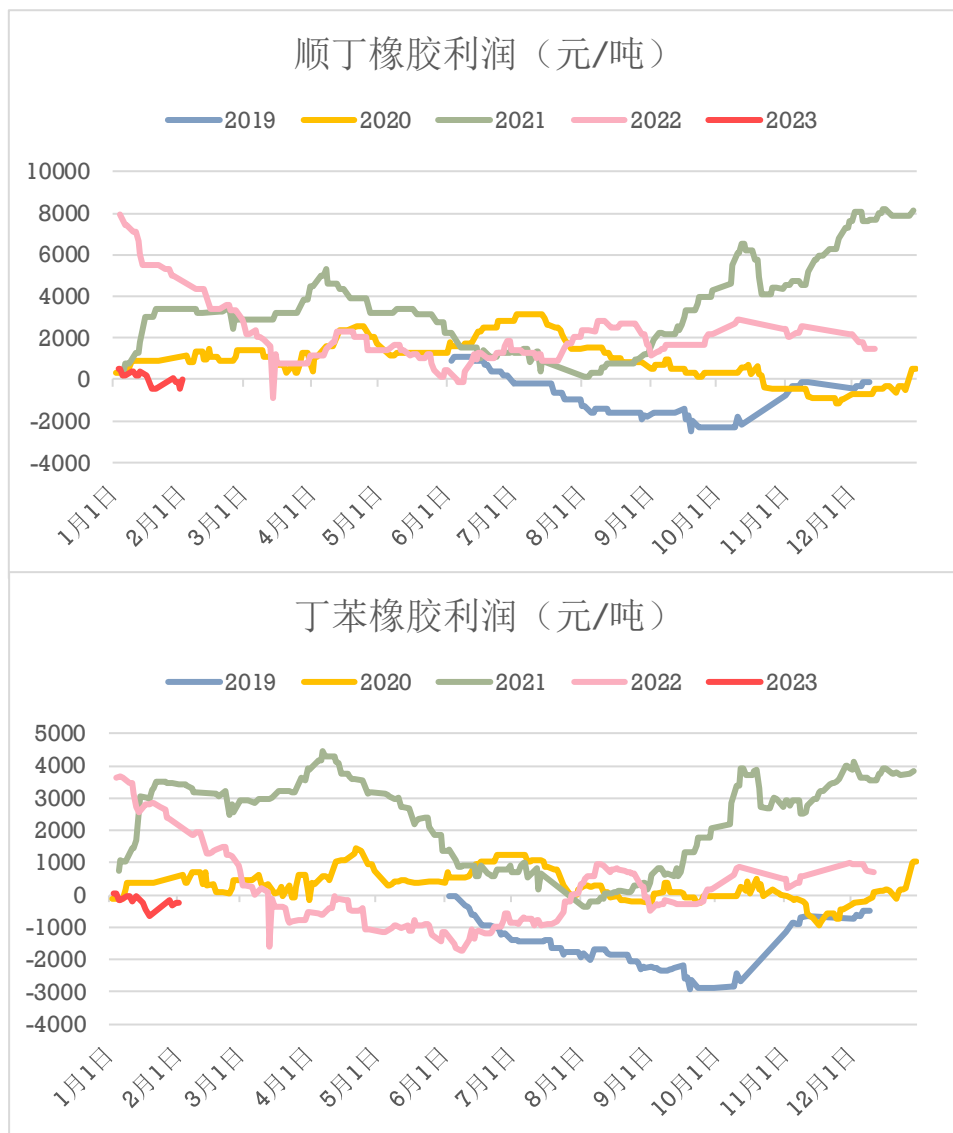


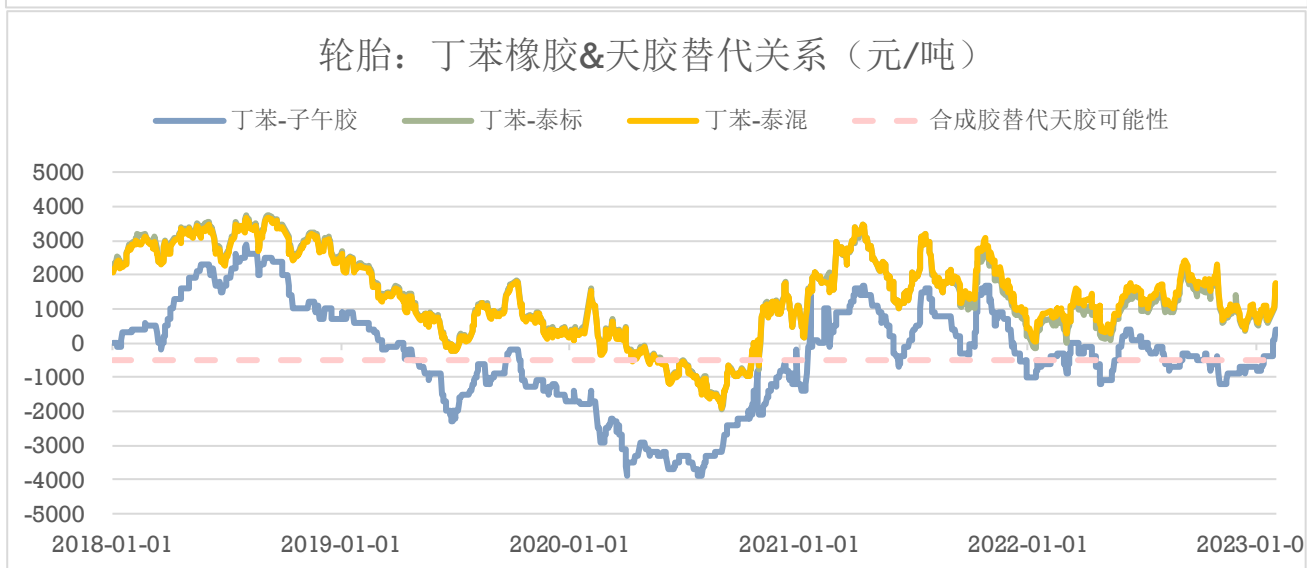
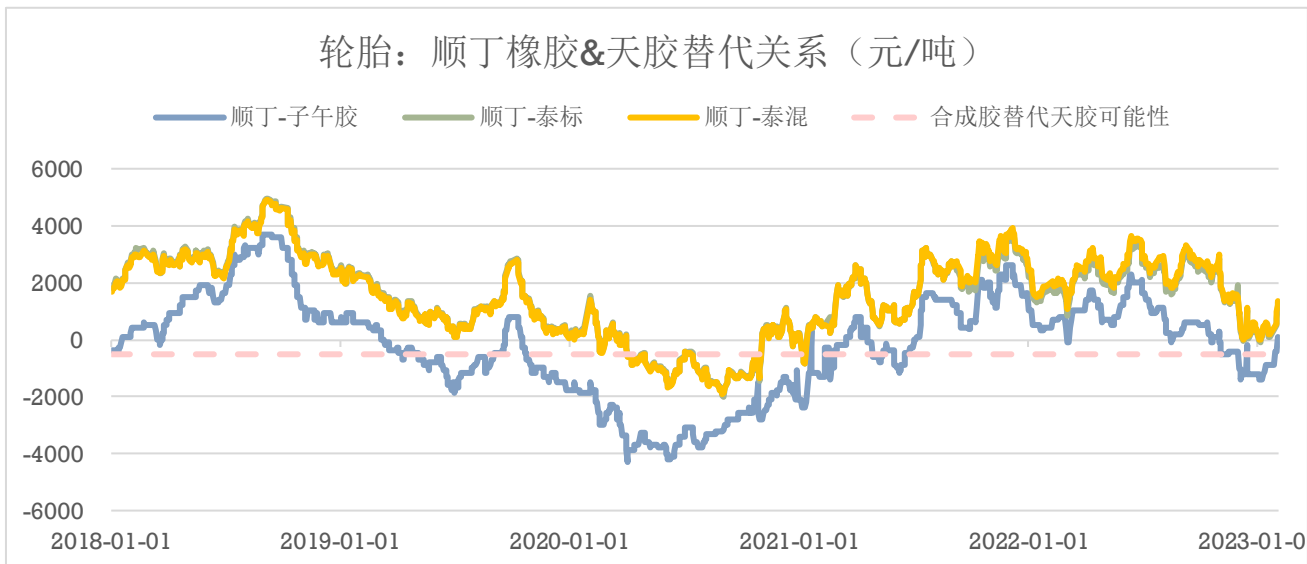
# 九、合成胶数据













南华期货微信公众号

## 南华期货股份有限公司

地址：浙江省杭州市上城区富春路136号横店大厦

演讲人：代用名

电话：18988888888

邮箱：abc@nawaa.com

股票简称：南华期货      股票代码：603093





股票代码  
**603093**

# Thank You!

客服热线 400 8888 910