

2022

上海天然橡胶期货市场国际化发展报告

2022 Development Report on the Internationalization
of the Shanghai Natural Rubber Futures Market



上海期货交易所
SHANGHAI FUTURES EXCHANGE

上海国际能源交易中心
SHANGHAI INTERNATIONAL ENERGY EXCHANGE

1993年3月，天然橡胶期货在上海上市。经过近30年的发展，天然橡胶期货功能发挥良好，为国内实体企业管理风险、稳定生产经营发挥了积极作用。

In March 1993, the natural rubber futures was listed in Shanghai. Over nearly 30 years of development, it has functioned well and played a positive role in managing risks and stabilizing production and operation for domestic enterprises.

为服务全球投资者，践行“一带一路”倡议，助力天然橡胶产业绿色可持续发展，2019年8月12日，天然橡胶期货国际化品种——20号胶期货在上期所子公司上海国际能源交易中心（上期能源）上市。

In order to serve global investors and implement the “Belt and Road” Initiative, Shanghai International Energy Exchange (INE), a subsidiary of SHFE, launched TSR20 futures on August 12, 2019, a natural rubber futures product open to overseas investors.

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01

Milestones

上海天然橡胶期货 市场国际化发展大事记

- 2018.3.15 ● 上期能源完成香港自动化交易服务（ATS）注册。
INE was registered as an Automated Trading Service (ATS) provider in Hong Kong, China.
- 2018.11.15 ○ 上期能源完成新加坡RMO注册。
INE was registered as a Recognized Market Operator (RMO) in Singapore.
- 2019.1.25 ○ 《国务院关于促进综合保税区高水平开放高质量发展的若干意见》（国发〔2019〕3号）发布，提出“支持具备条件的综合保税区开展铁矿石、天然橡胶等商品期货保税交割业务”。
- Several Opinions of the State Council on Boosting the High-level Opening-up and High-quality Development of the Comprehensive Bonded Zones (No. 3 [2019] of the State Council) was released, proposing “to support the bonded delivery of iron ore, natural rubber and other commodity futures in qualified comprehensive bonded zones” .*
- 2019.7.3 ○ 中国证监会发布《关于同意上海国际能源交易中心开展20号胶期货交易的批复》，20号胶期货确定为境内特定品种。
- The China Securities Regulatory Commission (CSRC) issued the Approval for the Listing and Trading of TSR20 Futures on the Shanghai International Energy Exchange, and identified TSR20 futures as a specified domestic futures product (i.e. an internationalized product accessible to overseas investors).*
- 2019.7.22 ○ 海关总署发布《关于开展天然橡胶期货保税交割业务的公告》（海关总署公告2019年第121号）。
- The General Administration of Customs (GAC) issued the Announcement on the Provision of Bonded Delivery Services for Natural Rubber Futures (GAC Announcement No. 121 [2019]).*
- 2019.8.5 ○ 上期能源发布20号胶期货交割注册商品和指定交割仓库公告，来自中国、泰国、马来西亚、印度尼西亚的25家企业37家工厂成为交割注册商品，上海中储临港物流有限公司、青岛港国际物流有限公司（现变更为山东省港口集团有限公司）、海南农垦现代物产集团有限公司等10家企业成为指定交割仓库。
- INE released the announcement on the registered commodities and designated delivery storage facilities for TSR20 futures. 37 factories of 25 enterprises from China, Thailand, Malaysia and Indonesia became the providers of registered commodities for delivery, and 10 enterprises including Shanghai Zhongchu Lingang Logistics Co., Ltd., Qingdao Port International Logistics Co., Ltd.(renamed to Shandong Port Group Co., Ltd.), and HSF Modern Property Group Co., Ltd. became designated delivery storage facilities.*
- 2019.8.12 ○ 20号胶期货上市，这是上期能源第二个对外开放的期货品种，填补了中国天然橡胶衍生品市场没有国际化品种的空白，形成了涵盖天然橡胶期货、期权和标准仓单业务，覆盖国内和国际的多层次衍生品市场形态。
- TSR20 futures was listed as the second futures product open to overseas investors on INE. It made up for the lack of globally-traded products in China's natural rubber derivatives market and it helped to form a multi-level derivatives market system including natural rubber futures, options and standard warrant businesses, covering the domestic and global markets.*
- 20号胶期货首日成交4.84万手（单边，下同），成交金额47.79亿元，持仓量1.13万手。其中主力合约NR2002成交4.38万手，成交金额43.22亿。
- 48,400 lots of TSR20 futures were traded (single sided, the same below) on the first day of its listing, with a turnover of RMB 4.779 billion yuan and an open interest of 11,300 lots. Among them, the most active contract NR2002 recorded a trading volume of 43,800 lots and a turnover of RMB 4.322 billion yuan.*

- 首日参与集合竞价的会员和客户分别为93家、362个，首批成交312手。
93 members and 362 clients participated in the call auction on the first day, with 312 lots traded at opening.
- 2019.8.21 ○ 20号胶期货累计成交金额超过百亿元，仅上市8个交易日。
In merely eight trading days after the listing of TSR20 futures, the cumulative turnover of TSR20 futures exceeded RMB 10 billion yuan.
- 2019.9.17 ○ 20号胶期货引入15家做市商，合约连续性大幅提升。合约结构从上市初期仅1个合约活跃转变为近月连续2-3个合约活跃，便利产业客户参与。
The introduction of 15 market makers for TSR20 futures significantly improved the continuity of the trading contract. The contract structure has been transformed from only 1 active contract at the beginning of the product listing to 2-3 active contracts in the near months, hence facilitating the participation of industrial clients.
- 2019.11.27 ○ 20号胶期货日持仓量突破5万手。
Daily open interest of TSR20 futures exceeded 50,000 lots.
- 2019.12.4 ○ 首批20号胶期货保税标准仓单共201.6吨经中国检验认证集团山东有限公司质检合格后在中国（山东）自贸试验区青岛片区的青岛港国际物流有限公司保税交割库正式生成。该批20号胶由泰国联润橡胶有限公司（Southland Resources Co.,Ltd）BJ2工厂生产。
TSR 20 futures' first batch of bonded standard warrants totaling 201.6 MT were verified by CCIC Shandong and officially generated at the bonded delivery storage facility of Qingdao Port International Logistics Co., Ltd. in the Qingdao Area of China (Shandong) Pilot Free Trade Zone. The underlying commodities of these standard warrants were produced by the BJ2 factory of Southland Resources Co., Ltd.
- 2020.1.23 ○ 首批国产20号胶期货保税标准仓单共201.6吨在海南自由贸易港海口综合保税区海南农垦现代物产集团有限公司保税交割库正式生成，实现了国产产品参与保税期货市场零的突破。该批20号胶由海南天然橡胶产业集团股份有限公司生产。
The first batch of bonded standard warrants for domestic TSR20 totaling 201.6 MT were officially generated at the bonded delivery storage facility of HSF Modern Logistics Group Co., Ltd. in Haikou Comprehensive Bonded Area in Hainan Free Trade Port. It was the first time that domestic products participated in the bonded futures market. The underlying commodities of these standard warrants were produced by Hainan Natural Rubber Industry Group Co., Ltd.
- 2020.2.18 ○ 财政部和税务总局联合发布《关于支持货物期货市场对外开放增值税政策的公告》，以支持货物期货市场对外开放。自2018年11月30日至2023年11月29日，对经国务院批准对外开放的货物期货品种保税交割业务，暂免征收增值税。
The Ministry of Finance and the State Taxation Administration jointly issued the *Announcement on VAT Policies for Supporting the Opening-up of Commodity Futures Markets*. The bonded delivery services for commodity futures products which was approved to be open-up by the State Council will be temporarily exempted from value-added tax from November 30, 2018 to November 29, 2023.
- 2020.2.24 ○ 市场各方克服新冠肺炎疫情带来的重重困难，顺利完成20号胶期货首次实物交割共计700吨，交割金额约655万元。至此，20号胶期货走通全业务流程。
The market participants overcoming the difficulties caused by the Covid-19 pandemic completed the first physical delivery of TSR20 futures totaling 700 MT, with a delivery value of about RMB 6.55 million yuan. INE TSR20 futures has thus gone through the full business cycle.

- 2020.5 ○ 成功开展交割后20号胶商品的转关区调拨，是中国期货市场首个实现保税标准仓单转现货后转关区流转的品种，促使保税期货与现货市场有机衔接。
- INE successfully carried out the post-delivery transfer of TSR20 commodities to a different customs district, the first futures product in China that is able to be transferred among different customs districts after its corresponding bonded standard warrants were turned into physicals, thus helping connect the bonded futures market to the spot market.
- 2020.6.3 ○ 上期所和上期能源被纳入欧洲证券及市场管理局（ESMA）的第三国交易场所交易后透明度评估正面清单。
- SHFE and INE were included in the positive list of post-trade transparency assessment of third-country trading venues by European Securities and Markets Authority (ESMA).
- 2020.7.9 ○ 新增山东港口烟台港龙口港区龙口海纳仓储有限公司成为20号胶期货指定交割仓库，核定库容5000吨，启用5000吨。
- Longkou Haina Warehousing Co., Ltd. became the designated delivery storage facility for TSR20 futures with an approved storage capacity of 5,000 MT. A capacity of 5,000 MT has been put into use.
- 2020.10.15 ○ 与日本交易所合作举办线上“中日衍生品市场研讨会”，开展天然橡胶期货国际市场推广，来自日本、新加坡、泰国、马来西亚等国家地区的境内外投资者700余人参加会议。
- INE and the Japan Exchange Group (JPX) co-hosted an online “China-Japan Derivatives Market Seminar” to promote the natural rubber futures in the global market. The event was attended by more than 700 domestic and overseas investors from Japan, Singapore, Thailand, Malaysia and other countries and regions.
- 2020.10.29 ○ 境内外天然橡胶产业链代表企业泰国泰华树胶、泰国联润橡胶、赛轮轮胎、青岛森麒麟轮胎、永安资本和浙期实业等，签署采用上期能源20号胶期货作为现货贸易定价基准的合作备忘录。
- Leading enterprises of the natural rubber industry at home and abroad, such as Thai Hua Rubber (Public) Company Ltd., Southland Resources Co., Ltd., Sailun Group Co., Ltd., Qingdao Sentury Tire Co, Ltd., Zhejiang Yongan Capital Management Co., Ltd. and Zhejiang Zheqi Industrial Co., Ltd. signed an MOU to adopt the price of INE TSR20 futures as the pricing benchmark for spot trade.
- 2020.11.17 ○ 与新加坡交易所合作举办线上“中新橡胶市场研讨会”开展天然橡胶期货国际市场推广，包括来自新加坡、日本、泰国、马来西亚、斯里兰卡、澳大利亚等国家和中国台湾地区的境内外投资者900余人参加会议。
- INE and Singapore Exchange (SGX) co-organized the online “INE & SGX Rubber Market Seminar” to promote the natural rubber futures in the global market. The event was attended by over 900 domestic and overseas investors from countries and regions such as Singapore, Japan, Thailand, Malaysia, Sri Lanka, Australia, and China’s Taiwan region.
- 2021.2.22 ○ 成功开展首笔保税交割20号胶通过中欧班列复运出境，实现价格与交割货物向欧洲市场辐射。
- Bonded delivered TSR 20 commodities were successfully exported through the China-Europe Express Train, thus both the price and delivered products of TSR 20 were extended to the European market.

- 2021.6.8 ○ 与国际橡胶研究组织（IRSG）合作举办线上2021世界橡胶峰会，开展天然橡胶期货国际市场推广，全球天然橡胶各主要生产国相关政府部门和行业协会、生产企业、贸易企业、国际轮胎企业、金融机构、科研院所等参会。
INE cooperated with the International Rubber Study Group (IRSG) to hold the online World Rubber Summit 2021. The relevant government authorities, industrial associations, producers, trading enterprises, international tyre enterprises, financial institutions and scientific research institutes from major producers of the global natural rubber industry have all attended the meeting.
- 2021.8 ○ 广东省广垦橡胶集团有限公司首度采用INE 20号胶期货作为长协跨境贸易的定价基准。
Guangdong Guangken Rubber Group Co., Ltd. became the first company to price long-term contracts on cross-border rubber trades based on the INE TSR20 futures price.
- 2021.12.7 ○ 来自境内外天然橡胶产业上中下游15家头部企业签署20号胶贸易定价期现合作备忘录，将在20号胶的采购与供应中采用上期能源20号胶期货价格作为国内和跨境贸易定价基准。
Fifteen leading domestic and foreign companies in the natural rubber industry signed the MOU for cooperation between futures and spot markets, agreeing to reference the INE TSR20 futures price in domestic and cross-border purchase and supply of TSR20.
- 2022.4.8 ○ 20号胶期货保税标准仓单库存创新高111,788吨。
The inventory of TSR 20' s standard warrants reached a record high of 111,788 MT.
- 2022.5 ○ 与国际橡胶研究组织（IRSG）合作举办线上2022世界橡胶峰会。
INE co-hosted the online World Rubber Summit 2022 with the International Rubber Study Group (IRSG).
- 2022.7.13 ○ 20号胶期货单日成交量创新高，达12.0万手。
The single-day trading volume of TSR20 futures reached a record high at 120,000 lots.
- 2022.7.13 ○ 20号胶期货持仓量突破10万手。
The open interest in TSR20 futures exceeded 100,000 lots.
- 2022.7.14 ○ 20号胶期货单日持仓量创新高，达10.4万手。
The single-day open interest of TSR20 futures reached a record high at 104,000 lots.
- 2022.7 ○ 以INE 20号胶期货作为定价基准的挂钩实货量显著提升，采用INE 20号胶期货作为定价基准的实货跨境贸易量近140万吨，货值逾150亿人民币，约占我国天然橡胶进口量的26%。
The volume of physical trade of natural rubber that references INE TSR20 futures price has grown significantly to 1.4 million metric tons, amounting to over RMB 15 billion and representing 26% of China' s natural rubber import volume.

To be continued.....

02

Honors and Awards

获奖情况

获奖情况

“20号胶期货上市”获2019年度上海金融创新成果奖三等奖

“20号胶期货上市”入选2019年上海国际金融中心建设十大事件

2020年11月16日，Risk.Net集团举办“2020亚洲能源风险大会暨能源风险颁奖典礼”，将上期能源评为“年度最佳大宗商品交易所”。评审团认为，“尽管新冠疫情带来市场波动，上海国际能源交易中心在对外开放方面依然加快步伐，不断扩大境外参与者人数，根据市场需求快速扩大原油期货交割库容，以出色的成绩获得了投资者和专业评审团的认可”。

2021年9月9日，《期货期权世界》（FOW）举办了“2021年度亚洲资本市场颁奖典礼”。上海期货交易所（下称上期所）及其子公司上海国际能源交易中心（下称上期能源）荣获“最佳衍生品交易所”、“最佳大宗商品交易所”、“最佳新衍生品合约”和“最佳中国交易所”4项大奖。上期所总经理王凤海荣膺“最佳首席执行官”奖项。

Honors and Awards

“The listing of TSR20 futures” won the third prize of the 2019 Shanghai Financial Innovation Award.

“The listing of TSR20 futures” was shortlisted among the Top 10 Events of Building Shanghai International Financial Center, 2019.

In 2020, the Shanghai International Energy Exchange (INE) was awarded as the “Commodities Exchange of the Year” by Risk.net. The jury commented that “The Shanghai International Energy Exchange (INE) continued to progress its global ambitions this year despite the turbulence of the coronavirus pandemic. As well as expanding its roster of overseas traders, the bourse showed its agility by increasing its storage capacity in a swift reaction to client demand.

The FOW Asia Capital Markets Awards 2021 was held on September 9, 2021. Shanghai Futures Exchange (SHFE) and its subsidiary International Energy Exchange (INE) were awarded the “Exchange of the Year - Derivatives,” “Exchange of the Year - Commodities,” “Best New Derivatives Contract,” and “Chinese Exchange of the Year.” Wang Fenghai, CEO of SHFE, was named as the “CEO of the Year.”

03

Operation

运行情况

运行情况

在市场各方的大力支持和积极参与下，20号胶期货总体呈现“交易平稳、结算流畅、交割顺利、功能初步显现”的良好态势。

Since its listing, with the strong support and active participation of all parties in the market, the operation of INE TSR20 futures has been characterized by “steady trading, smooth settlement, sound delivery, and emerging functions” .

（一）有效发挥价格发现功能，价格运用场景多元化

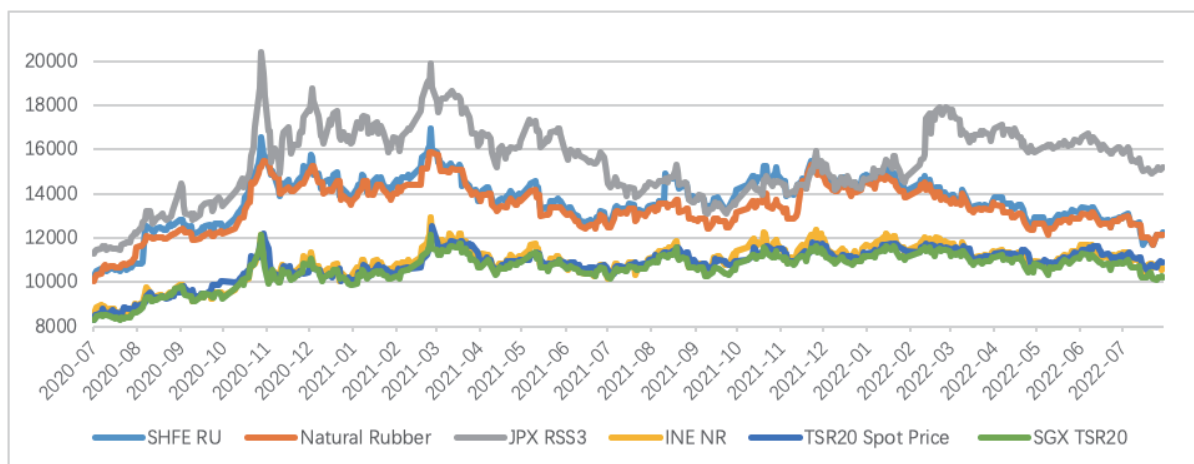
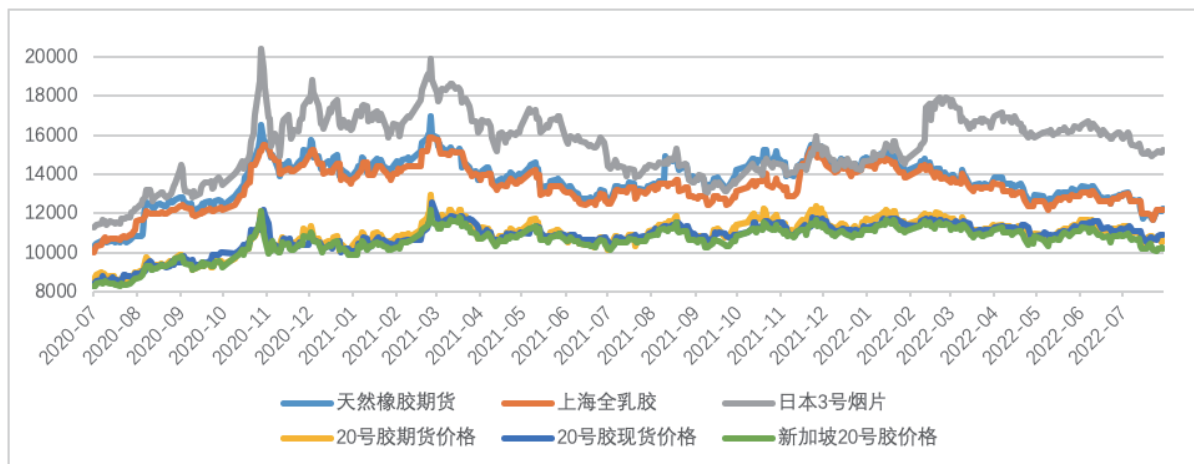
（1）Effective price discovery and expanding applications

上市运行三年来，与境内外期、现货价格相关系数在 0.9 以上，价格联动紧密，价格发现功能有效发挥。20 号胶期货价格已被多家境内外产业链头部企业在跨境贸易中作为定价基准。

In the three years since its listing, INE TSR20 futures has been closely shadowing the domestic and international spot and futures prices at the correlation coefficients of above 0.9, effectively functioning as a price discovery tool. Indeed, INE TSR20 futures has been used as a pricing benchmark in cross-border trades by a number of leading domestic and overseas companies in the natural rubber industry.

上期能源和新加坡交易所20号胶期货价格走势

TSR20 Futures Price Trend



自2020年上期所推动建立20号胶贸易定价期现合作“朋友圈”以来，签署合作备忘录的企业从6家境内外产业链头部企业扩充至2021年的15家，在行业中形成良好的示范效应，吸引越来越多的实体企业以INE20号胶期货作为天然橡胶跨境贸易定价基准。继广垦橡胶在2021年8月首度采用INE 20号胶期货作为长协跨境贸易的定价基准以来，2022年，境内外排名前列的天然橡胶生产企业泰国联益集团、新加坡合盛农业集团、海胶集团、泰国泰华树胶等，境内外知名轮胎企业双星集团、韩国锦湖轮胎等，首度采用INE20号胶期货作为跨境贸易定价基准；广垦橡胶等进一步扩大INE 20号胶期货在其跨境贸易中的定价比重。同时，双星集团也首次采用人民币对跨境贸易进行结算。

Since 2020 when SHFE started to enhance the cooperation between the futures and spot markets on TSR20 pricing, the number of leading companies in the natural rubber industry at home and abroad that have signed the MOU has grown from 6 to 21 in 2021. Owing to this success, more and more businesses are pricing cross-border natural rubber trades based on the INE TSR20 futures price. In August 2021, Guangken Rubber became the first to do so for its long-term cross-border rubber purchase contracts. By 2022, leading producers at home and abroad—including Southland Resource, Halcyon Agri, China Hainan Rubber Industry Group, Thai Hua Rubber, and prominent tire manufacturers such as DoubleStar Group and Kumho Tire have all started to use INE TSR20 futures price as pricing benchmark for cross-border trades. Guangken Rubber further increased the proportion of its cross-border trades based on the TSR20 futures price. Notably, DoubleStar Group also started to settle cross-border rubber trades in Renminbi.

(二) 市场规模不断扩大，位居国际市场同类品种首位

(3) Expanding market size that outpaces international counterparts

上市以来，20号胶期货成交量和持仓量逐渐增长，已具备一定规模。根据期货业协会（FIA）2022年上半年统计，20号胶期货成交量在全世界农产品衍生品合约中排名36位，持仓规模在全球同类品种中占据首位。

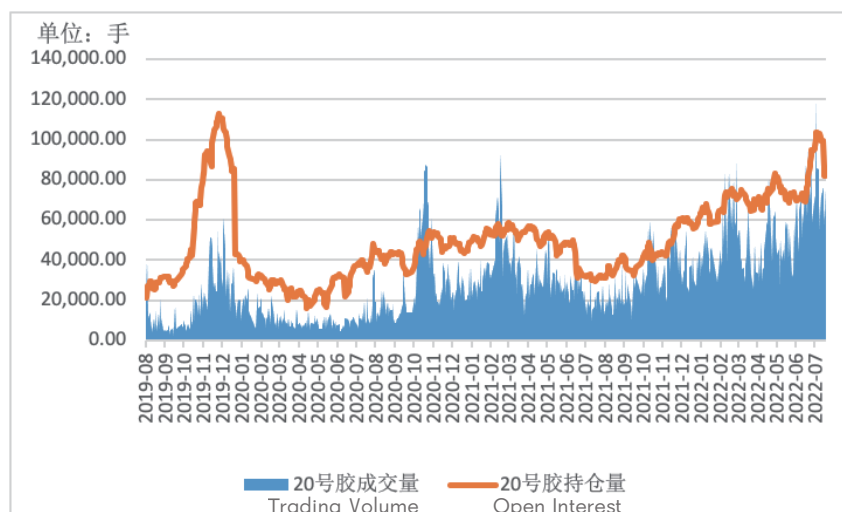
Both the trading volume and open interest of TSR20 futures have grown steadily since its listing. The Futures Industry Association's (FIA) data shows that, from January to June 2022, INE TSR20 futures ranked 36th among the agricultural derivatives in the world by trading volume and first among similar products worldwide by open interest.

2022年1-7月，20号胶期货累计成交726.32万手，同比增长64.27%；成交金额8196.41亿元，同比增长65.86%；月末持仓8.42万手，同比增长169.75%。20号胶期货市场规模显著增长，为产业客户参与市场交易提供了更好的流动性。

From January to July 2022, the cumulative trading volume of TSR20 futures was 7.2632 million lots, an increase of 64.27% year-on-year; the turnover was RMB 819.641 billion yuan, an increase of 65.86% year-on-year; and the month-end open interest was 84,200 lots, an increase of 169.75% year-on-year. In sum, the INE TSR20 futures market has grown significantly, providing better liquidity for industrial clients.

上期能源20号胶期货成交量、持仓量统计图

INE TSR20 Futures Trading Volume and Open Interest



(三) 市场结构持续优化，机构投资者参与度高，境外交易者占一定比例

(3) Improving market structure with active participation by institutional investors and overseas traders

交易者结构方面，20号胶期货以机构投资者参与为主，2022年上半年法人持仓占比增长6.44%，法人客户交易占比增长23.93%。其中，20号胶期货的境外客户主要来自新加坡、泰国和中国香港，并广泛参与到20号胶期货的交易和交割当中。

2022上半年以来，产业客户参与度提升显著，越来越多境内外知名产业客户参与并采用20号胶期货计价，产业客户日均持仓同比增长约20.45%。

In terms of investor structure, the INE TSR20 futures market is dominated by institutional investors. The open interest of legal person clients grew by 6.44% in the first half of 2022, while the trading volume showed an increase of 23.93% year-on-year. In terms of overseas participation, most of the overseas clients are from Singapore, Thailand, and Hong Kong, China, who take an active part in both trading and physical delivery.

Participation of industrial clients rose remarkably in the first half of 2022. More and more renowned companies in and outside China are trading and pricing trades in TSR20 futures. The average daily open interest of industrial clients has been up by about 20.45% from the preceding year.

(四) 期货库存、交割规模稳定，助力产业链“保供稳价”

(4) Stable scale of inventory and physical delivery, with the emerging hedging function

2022年1至7月，20号胶期货主力合约价格运行于10000–13000元/吨之间，累计下跌8.50%，期现价格相关系数为0.94。今年疫情期间，橡胶企业面对采销受困、现金流承压、现货价格波动等情况下，规范运用期货工具，有效规避价格风险，稳定经营业绩，实现了保供稳价。一是在进口货物滞港时间较长时，通过参与20号胶期货买入交割备货，以保障长协合同的履约，大幅降低企业因疫情压力可能面临的违约风险。二是在日常现货交易中结合期货盘面建仓，保证交易盈利的稳定性，为保供稳产做好准备。

为助力疫情期间产业链企业保供稳产，降低企业参与交割的成本，上期能源自2022年1月8日起至2023年1月8日止将20号胶期货交割手续费调整为0。

From January to July 2022, prices of the most active TSR20 futures contracts fluctuated within the range of RMB10,000 per ton ~ RMB13,000 per ton, falling 8.50% in aggregate. The correlation coefficient between futures and spot prices posted 0.94. During the pandemic this year, in the face of stranded purchase and sales, cash flow strains, and spot price fluctuation, rubber companies use futures tools to effectively avoid price risks, stabilize operation performance, and ensure stable supply and sales price. On the one hand, when the imported goods were stranded at the port for too long, companies longed and took delivery of TSR20 futures to guarantee performance of long-term contracts and significantly reduce the pandemic-resulted default risks. On the other hand, companies opened positions in TSR20 futures in light of their daily spot trading to ensure profitability and prepare for stable supply and production.

To help the industrial companies operate stably and decrease their physical delivery cost through the Covid-19 period, INE decreased the physical delivery fee to 0 RMB from Jan. 8, 2022 to Jan. 8, 2023.

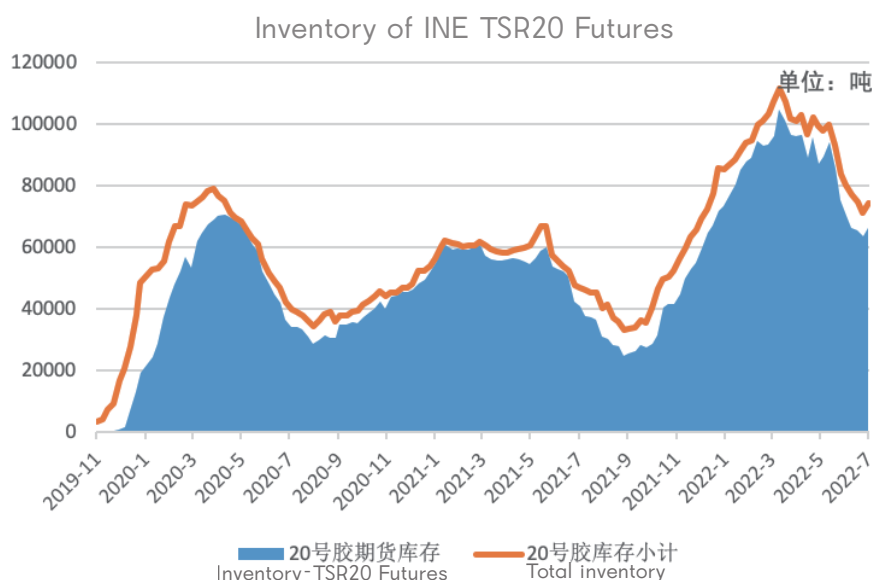
库存方面，20号胶期货库存具有一定规模。截至2022年7月29日，指定交割仓库共计11家，启用库容30.5万吨，期货仓单库存66588吨，其中山东63685吨，占比95.6%；上海2701吨，占比4.1%；海南212吨，占比0.3%。

In terms of inventory, by the end of July 29, 2022, there were 11 designated delivery storage facilities with active storage capacity of 305,000 metric tons. TSR 20 futures standard warrant inventory reached 66,588 metric tons, including 63,685 metric tons in Shandong (95.6%), 2,701 metric tons in Shanghai (4.1%), and 212 metric tons in Hainan (0.3%).

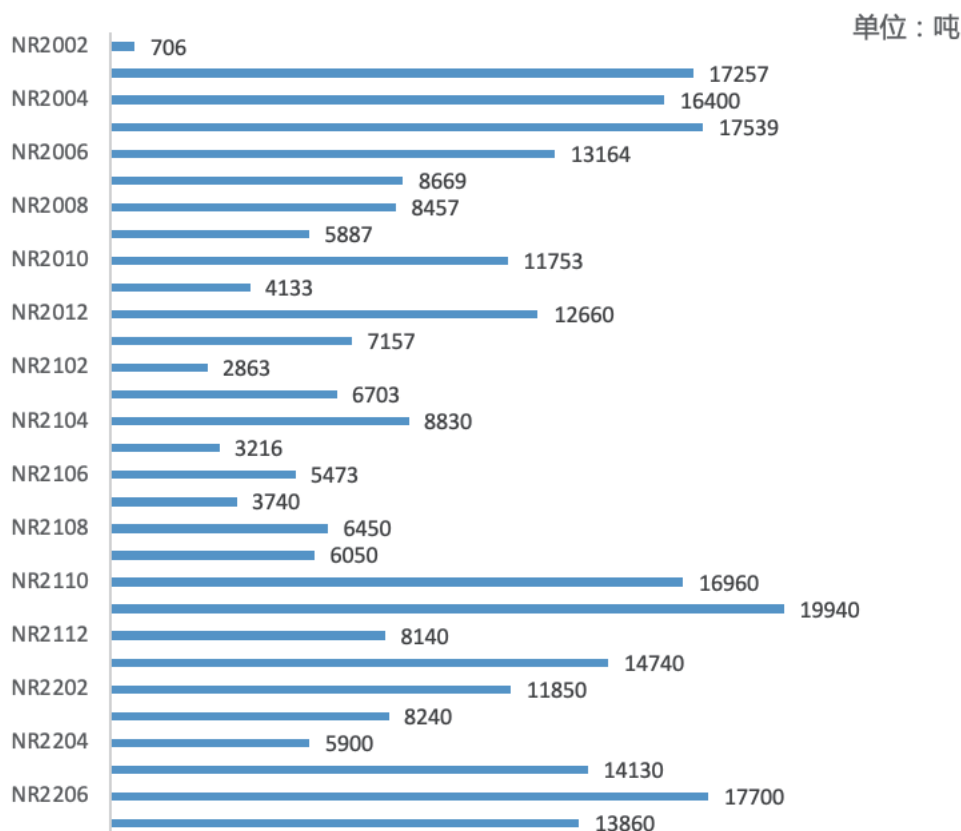
交割方面，2021年1-7月，月均交割量1234.6手，约1.2万吨；自上市以来累计交割30次，交割2.97万手，交割金额30.56亿元。

As for physical delivery, 12,000 metric tons of TSR20 in 1,234.6 lots had been delivered monthly on average from January to July 2022. Since the listing of TSR20 futures, 30 physical deliveries have been made, aggregating to 29,700 lots by delivery volume and RMB 3.056 billion by value.

上期能源20号胶期货库存量统计图



上期能源20号胶期货交割量统计
Delivery Volume of INE TSR20 Futures



(五) 做精做细品种、持续优化规则及制度

(5) Continuously modifying rules and regulations

一是顺应市场需求，及时优化20号胶期货交割规则，上期能源发布公告将20号胶期货标准合约附件中的交割单位由10吨调整为100吨，相应增设交割月持仓为10手的整数倍规定，同时相应标准仓单名义总量与交割结算总量调整为100吨和100.8吨，自2023年5月第一个交易日起实施。

二是及时优化20号胶注册商品品牌，2021年以来，及时更新了诗董橡胶股份有限公司下属生产工厂（代码：BD5）20号胶品牌“Sri Trang”以及诗董林加（印尼）橡胶公司下属生产工厂（代码：SFZ）20号胶品牌“Sri Trang”的产品标识。

INE modified the physical delivery unit from 10 tons to 100 tons for TSR 20 futures to meet the market needs. This adjustment will come into effect on the first trading day of May, 2023. Meanwhile, clients' open interest in the delivery month should be the integer multiple of 10 lots, and the correlated nominal weight of standard warrant is 100 tons and the settlement weight is 100.8 tons.

INE modified the registered commodities for the physical delivery of TSR 20 futures. Since 2021, INE renewed the product belt design for Sri Trang's plants of BD5 in Thailand and SFZ in Indonesia.

04

Figures of TSR20 Futures

20号胶期货年度之“最”

20号胶期货年度之“最”

表1.价格表现

开盘价	最高价	最低价	收盘价	期现价差 (元/吨)		
				最高	最低	平均
9805	13040	7345	11090	1244	-1095	150.17

表2.交易情况

交易				持仓		
累计成交 (万手)	累计成交额 (万亿元)	日均成交 (万手)	日均成交额 (亿元)	最高单日成交 (万手)	日均持仓 (万手)	最高单日持仓 (万手)
2023.15	2.22	2.81	30.86	12.01 (2022.7.13)	4.59	10.40 (2022.7.14)

表3.交割情况

累计交割 (万吨)	累计交割额 (亿元)	单月最大交割量 (万吨)
29.73	30.56	1.99 (NR2111)

统计时间：2019年8月12日至2022年7月29日

Figures of TSR20 Futures

Table 1.Price Performance

Opening Price	Highest Price	Lowest Price	Closing Price	Basis (yuan/ton)		
				Highest	Lowest	Average
9,805	13,040	7,345	11,090	1,244	-1,095	150.17

Table 2.Trading

Trading					Open Interest	
Cumulative (10,000 lots)	Cumulative turnover (RMB trillion)	ADT (10,000 lots)	Average daily turnover (RMB 100 million)	Highest trading volume (10,000 lots)	ADOI (10,000 lots)	Highest daily open interest (10,000 lots)
2,023.15	2.22	2.81	30.86	12.01 (2022.7.13)	4.59	10.40 (2022.7.14)

Table 3.Delivery

Cumulative delivery volume (10,000 tons)	Cumulative delivery value (RMB 100 million)	Highest monthly delivery volume (10,000 tons)
29.73	30.56	1.99 (NR2111)

From August 12, 2019 to July 29, 2022

05

List of Top20 Members
by Trading Volume

**交易量排名
前20会员名单**

20号胶期货交易交易量排名前二十会员（2021年）

Top20 Members by Trading Volume of INE TSR20 Futures (2021)

华泰期货 Huatai Futures	方正中期 Founder Cifco Futures
国富期货 Guofu Futures	国投安信 SDIC Essence Futures
中信期货 CITIC Futures	光大期货 Everbright Futures
国信期货 Guoxin Futures	海通期货 Haitong Futures
国泰君安 Guotai Junan Futures	新湖期货 Xinhu Futures
东证期货 Orient Futures	浙商期货 Zheshang Futures
华闻期货 Huawen Futures	徽商期货 Huishang Futures
中泰期货 Zhongtai Futures	国贸期货 Guomao Futures
银河期货 Galaxy Futures	五矿期货 Minmetals Futures
永安期货 Yongan Futures	西部期货 Western Futures

天然橡胶期货交易交易量排名前二十会员（2021年）

Top20 Members by Trading Volume of SHFE Natural Rubber Futures (2021)

海通期货 Haitong Futures	光大期货 Everbright Futures
东证期货 Orient Futures	中泰期货 Zhongtai Futures
中信期货 CITIC Futures	华泰期货 Huatai Futures
国泰君安 Guotai Junan Futures	中辉期货 Zhonghui Futures
国富期货 Guofu Futures	银河期货 Galaxy Futures
新湖期货 Xinhu Futures	徽商期货 Huishang Futures
国投安信 SDIC Essence Futures	兴证期货 Xingzheng Futures
华闻期货 Huawen Futures	浙商期货 Zheshang Futures
申万期货 Shenyin & WanGuo Futures	永安期货 Yongan Futures
方正中期 Founder Cifco Futures	弘业期货 Hongye Futures

06

Outstanding Analyst Awards
优秀分析师奖项（名单）

优秀能化产业服务团队（2021年）

Outstanding Energy and Chemical Industry Service Team (2021)

国泰君安期货产业服务研究所能化团队

Energy and Chemicals Team,

Guotai Junan Futures Industrial Service Institute

国投安信期货研究院化工团队

Chemicals Team,

SDIC Essence Futures Research Institute

优秀能化分析师（2021年）

Outstanding Energy and Chemical Analyst (2021)

中信期货	李青	Li Qing, CITIC Futures
国投安信	李云旭	Li Yunxu, SDIC Essence Futures
中信期货	杨家明	Yang Jiaming, CITIC Futures
国泰君安	高琳琳	Gao Linlin, Guotai Junan Futures
鲁证期货	高萍	Gao Ping, Luzheng Futures
南华期货	顾双飞	Gu Shuangfei, Nanhua Futures
东证期货	金晓	Jin Xiao, Orient Futures
申万期货	倪梦雪	Ni Mengxue, Shenyin & WanGuo Futures
永安期货	姚沁源	Yao Qinyuan, Yongan Futures
徽商期货	刘娇	Liu Jiao, Huishang Futures
广发期货	蒋诗语	Jiang Shiyu, GF Futures
天风期货	王佳瑶	Wang Jiayao, Tianfeng Futures
国贸期货	叶海文	Ye Haiwen, Guomao Futures
光大期货	朱金涛	Zhu Jintao, Everbright Futures

结束语

Conclusion

上市三年来，INE 20号胶期货总体运行平稳，期货功能发挥良好，为境内外天然橡胶产业链企业管理价格风险、稳定生产经营、优化全球资源配置发挥了积极作用。

下一步，我们将继续做精做强，拓展产品工具创新，上线20号胶期货TAS交易机制、研究推出天然橡胶TAS交易机制和套利交易机制；围绕“一主两翼”继续打造立体化产品体系，研究推出20号胶期权和20号胶标准仓单及延伸仓单交易；聚焦产业链供应链稳定，不断提高国内外大宗商品生产、消费与流通等上下游企业参与期货市场的深度广度，为实体经济健康发展保驾护航。

Over the past three years since listing, INE TSR20 futures has operated steadily with better functions. It plays a positive role in managing price risks, stabilizing production and operation, and optimizing global resource allocation for domestic and overseas companies in the natural rubber industry.

We will continue to refine our products and instruments and make further innovations. Specifically, we will launch the TAS trading for TSR20 futures and explore the TAS trading and arbitrage mechanism for natural rubber products. As a part of our endeavor to build a multi-dimensional product structure comprising futures products as the mainstay and facilitated by derivatives such as options and a well-developed standard warrant trading platform as two supporting lines, we will explore the launch of TSR20 options, and the trading of TSR20 standard warrants and extended TSR20 warrants. To this end, with focus on stable operation of related industries and the supply chain, we will expand the depth and breadth of participation in the futures market by upstream and downstream enterprises in the production, consumption and distribution of commodities at home and abroad to promote the healthy development of the real economy.



上海期货交易所
SHANGHAI FUTURES EXCHANGE

上海国际能源交易中心
SHANGHAI INTERNATIONAL ENERGY EXCHANGE