

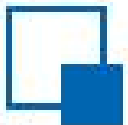


# 橡胶行情分析及后市展望

长安期货 投资咨询部

2020年11月10日

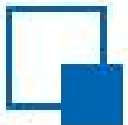
刘 娜 投资咨询资格证号：Z0015395



## 一、橡胶行情回顾

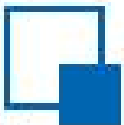
## 二、橡胶基本面概况

## 三、前期行情及后市展望



## 一、橡胶行情回顾

## 橡胶行情基本面概况

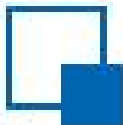


# 一、橡胶行情回顾



20



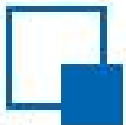


# 一、橡胶行情回顾



1997





# 一、橡胶行情回顾

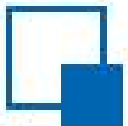


1992

日胶指数(JPX 2400) 日线







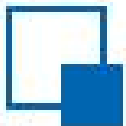
## 一、橡胶行情回顾

## 二、橡胶基本面概况

## 三、前期行情及后市展望



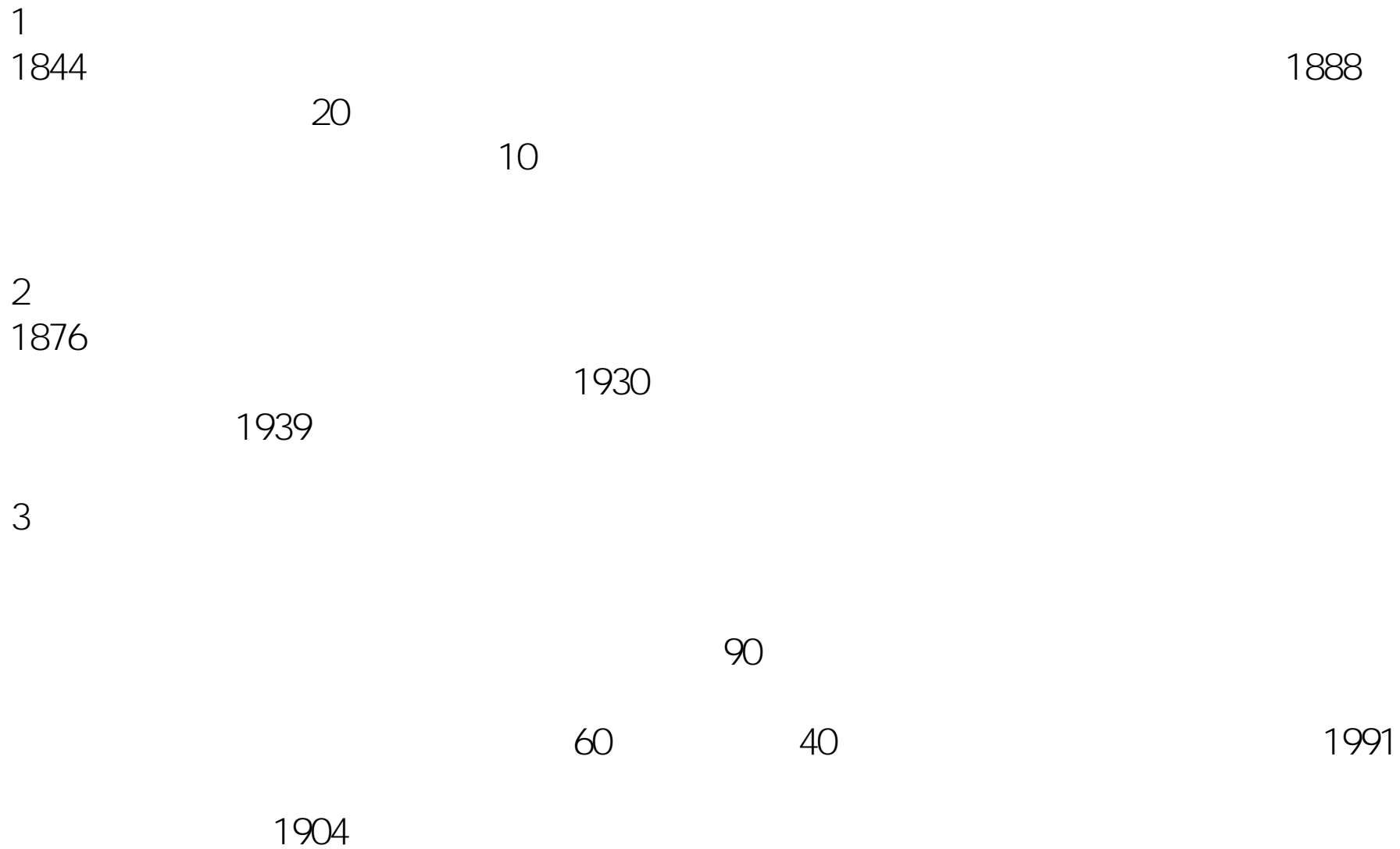


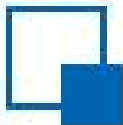


## 二 橡胶的基本面概况——历史橡胶中心的变化



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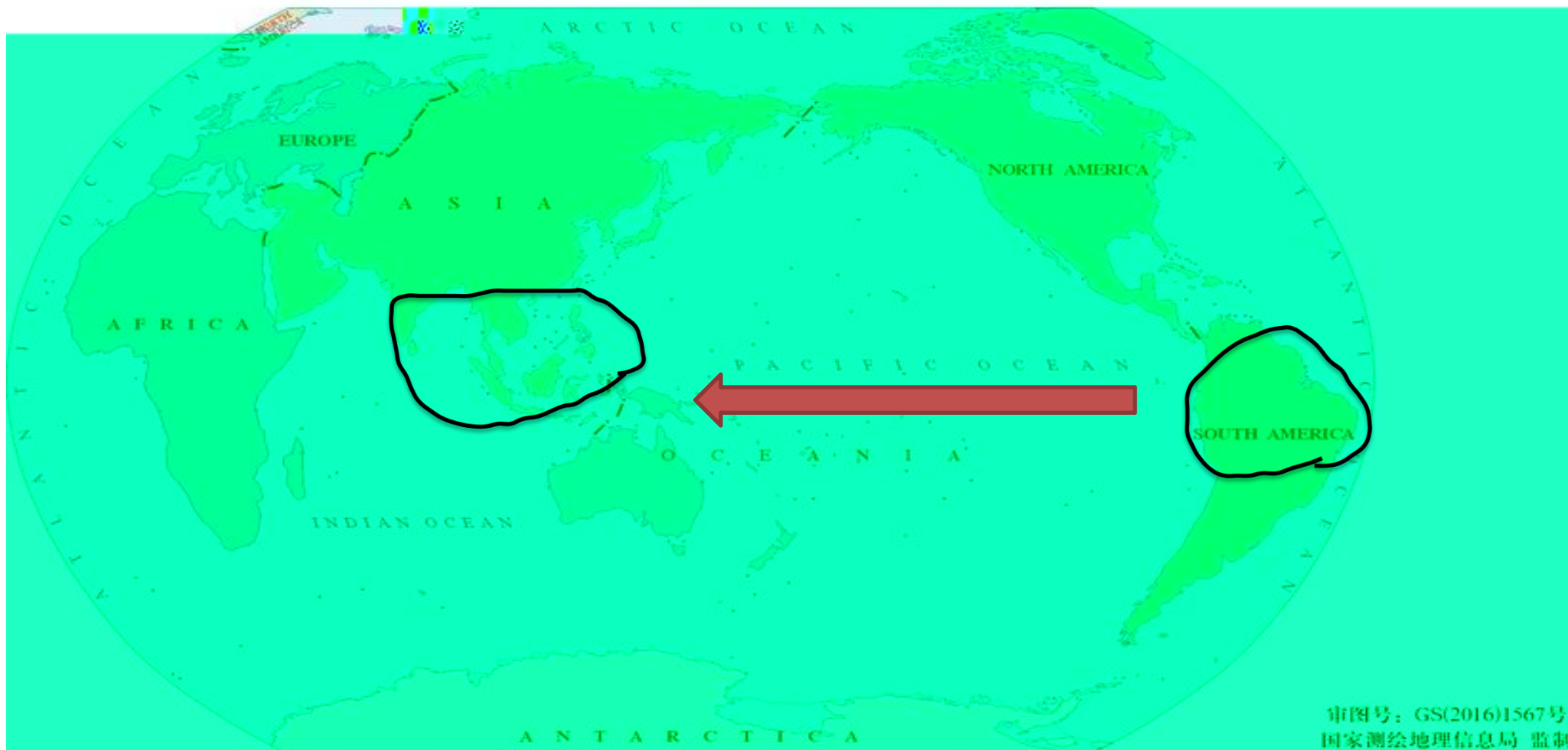




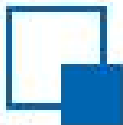
# 一 橡胶的基本面概况——压支橡胶中心的变化



世界地图



审图号：GS(2016)1567号  
国家测绘地理信息局 监制



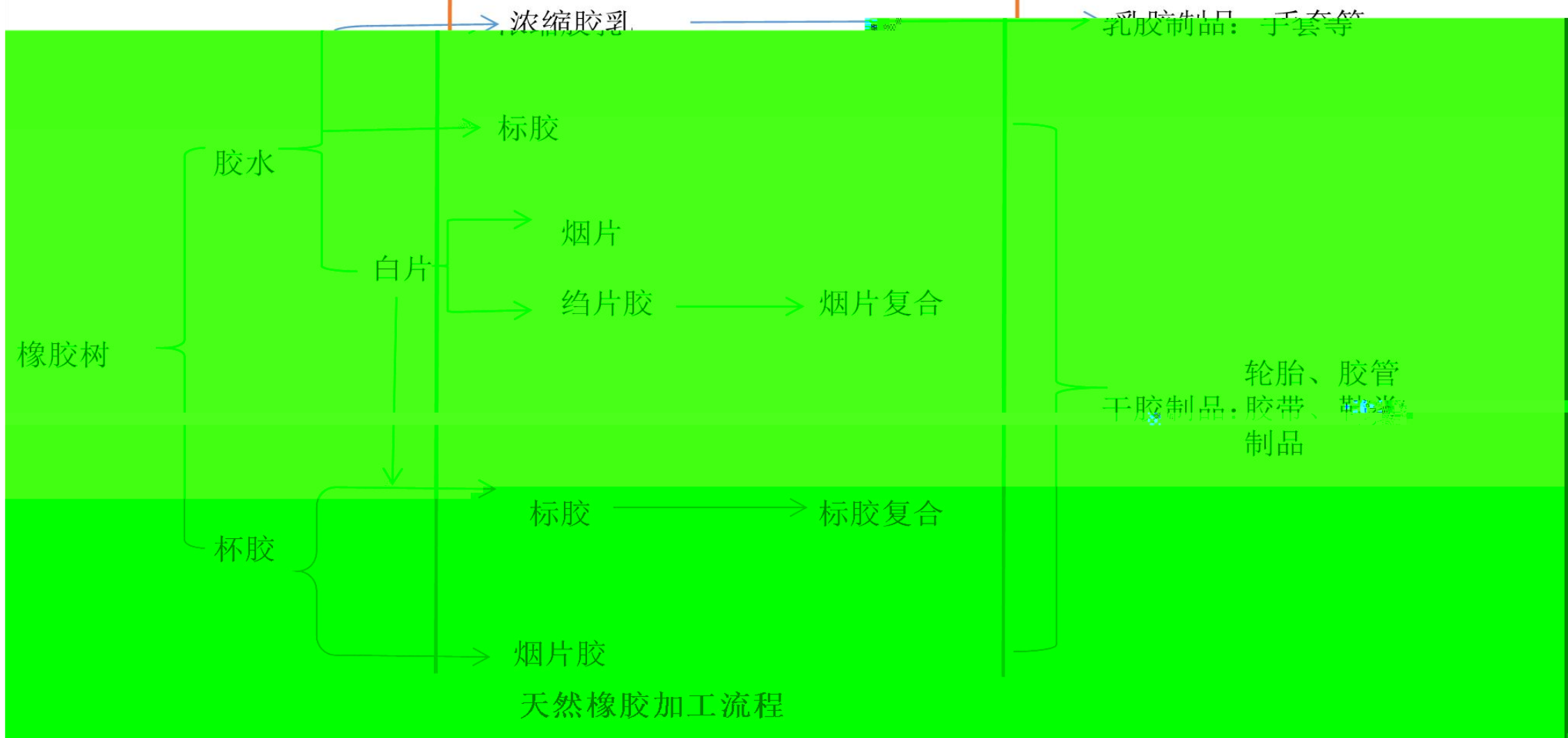
# 一 橡胶的基本面概况——产业链

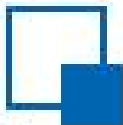


上游：橡胶种植业

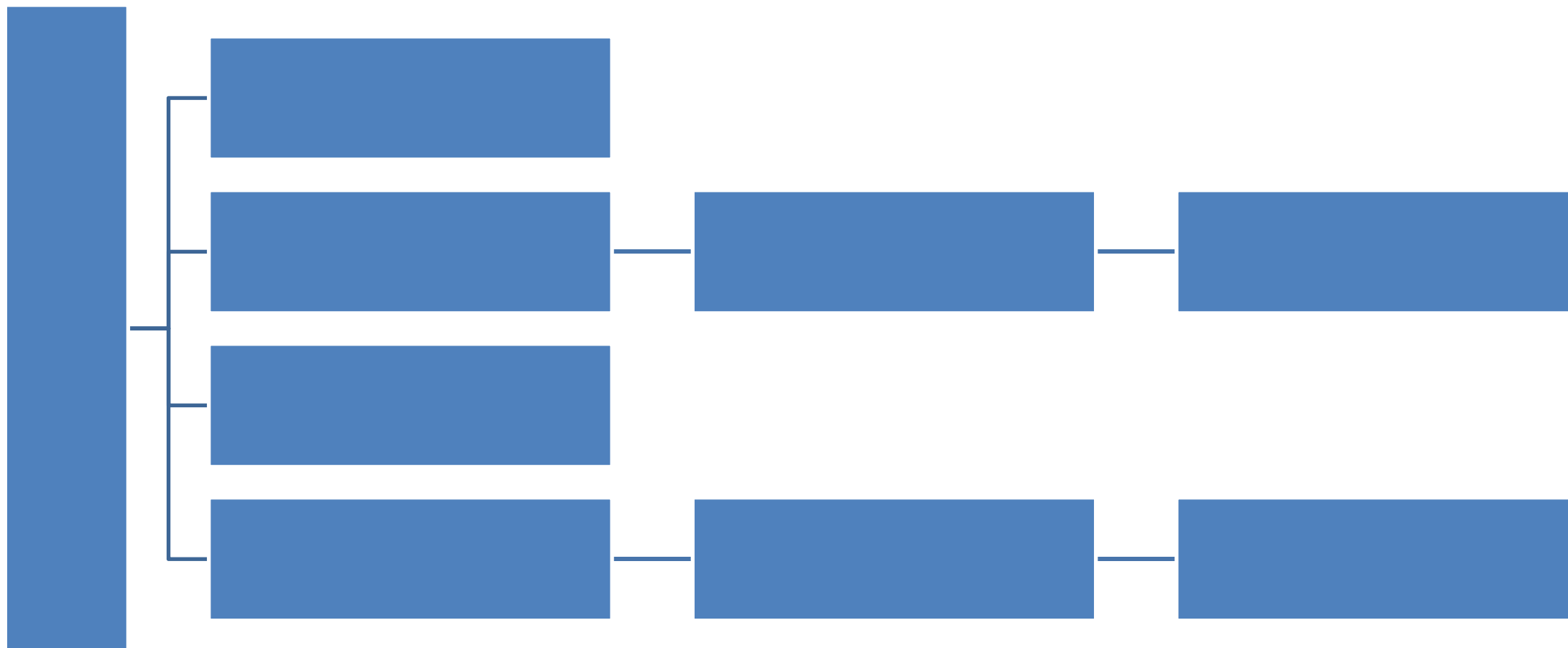
中游：橡胶加工

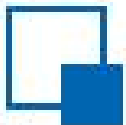
下游：橡胶制品





## 一 换腔的基本面概况——分类

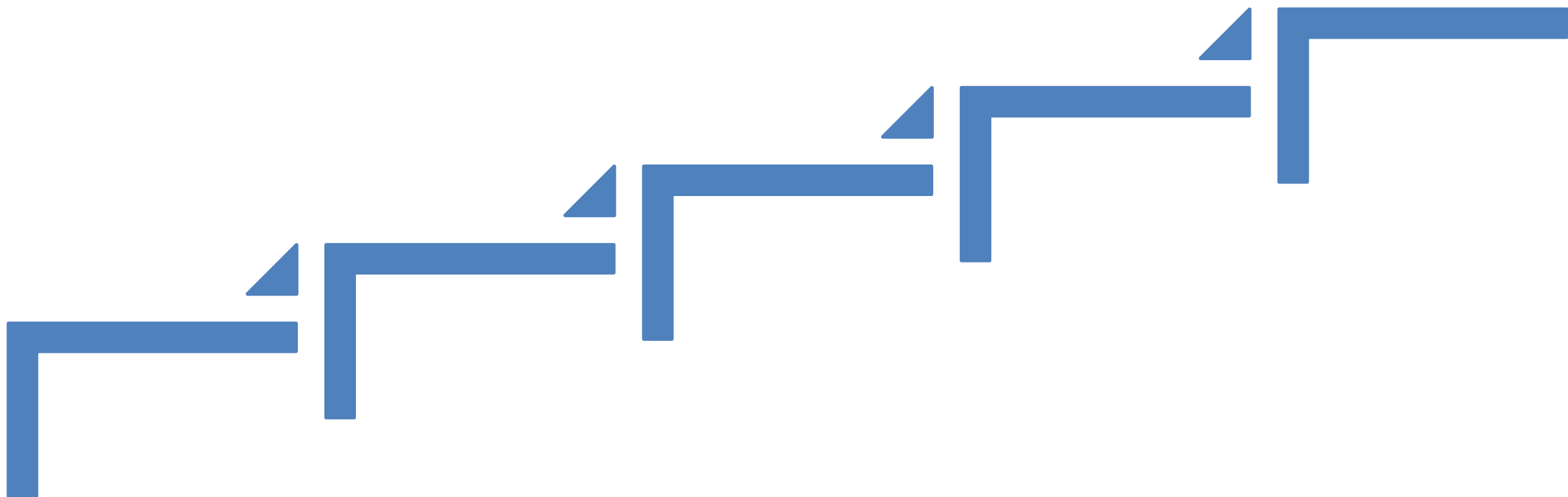


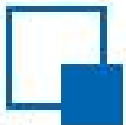


## 一 橡胶的基本面概况——产业链



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CHANG-AN FUTURES



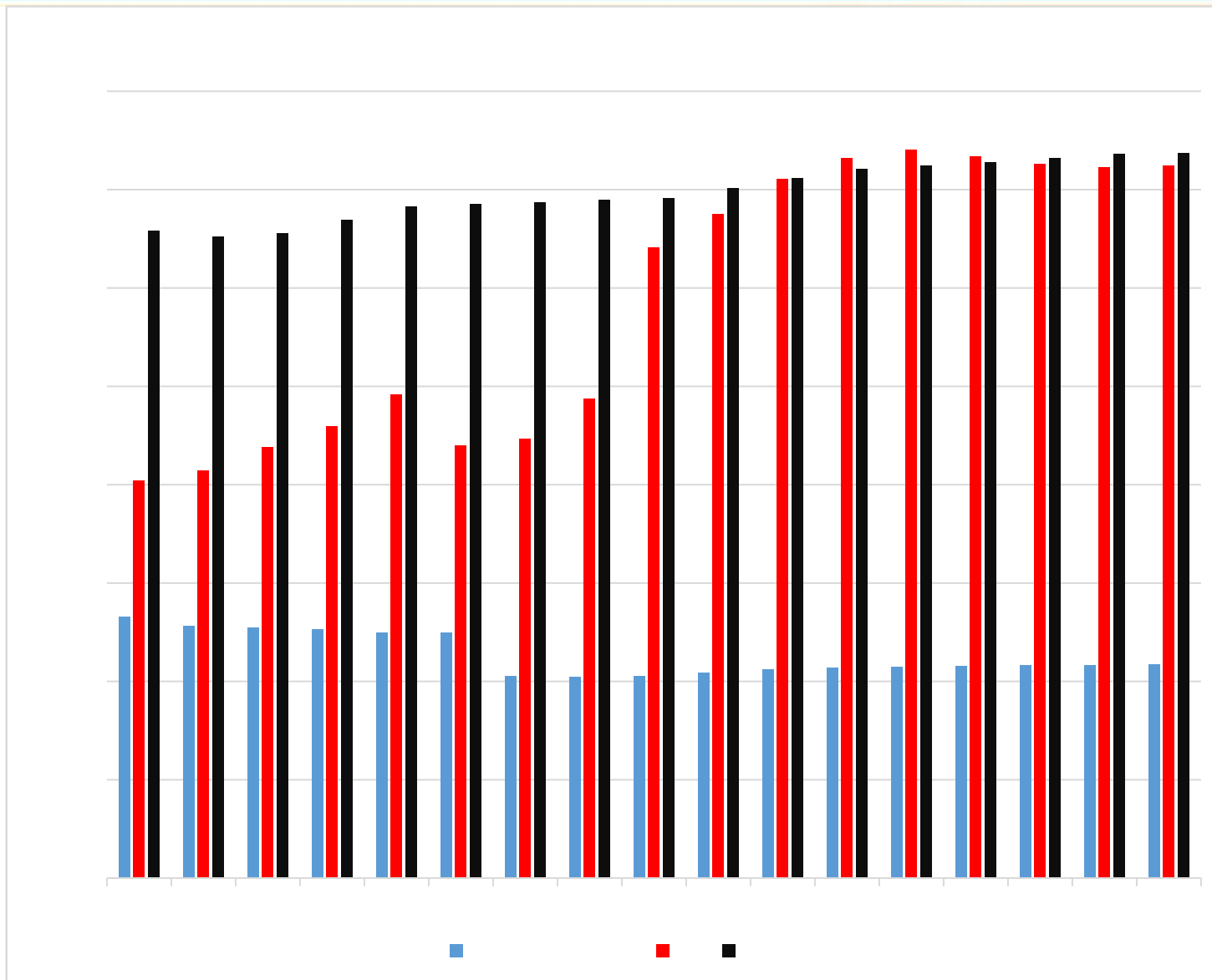


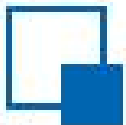
# 一 橡胶的基本面概况——种植面积

2010

2019 ANPRC 12010  
0.73%

---





ANRPC

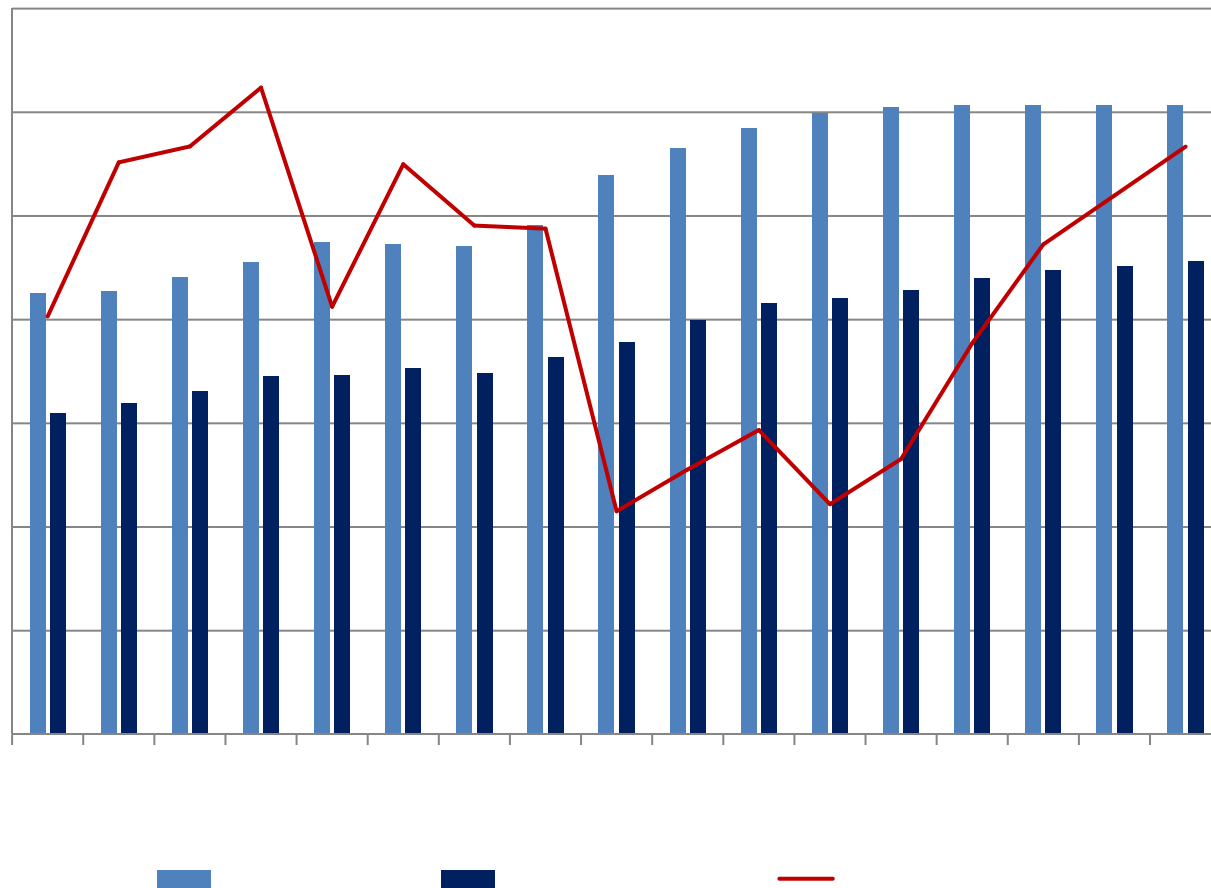
ANRPC

2019 9  
3.63%

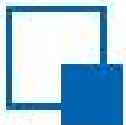
9478

75%

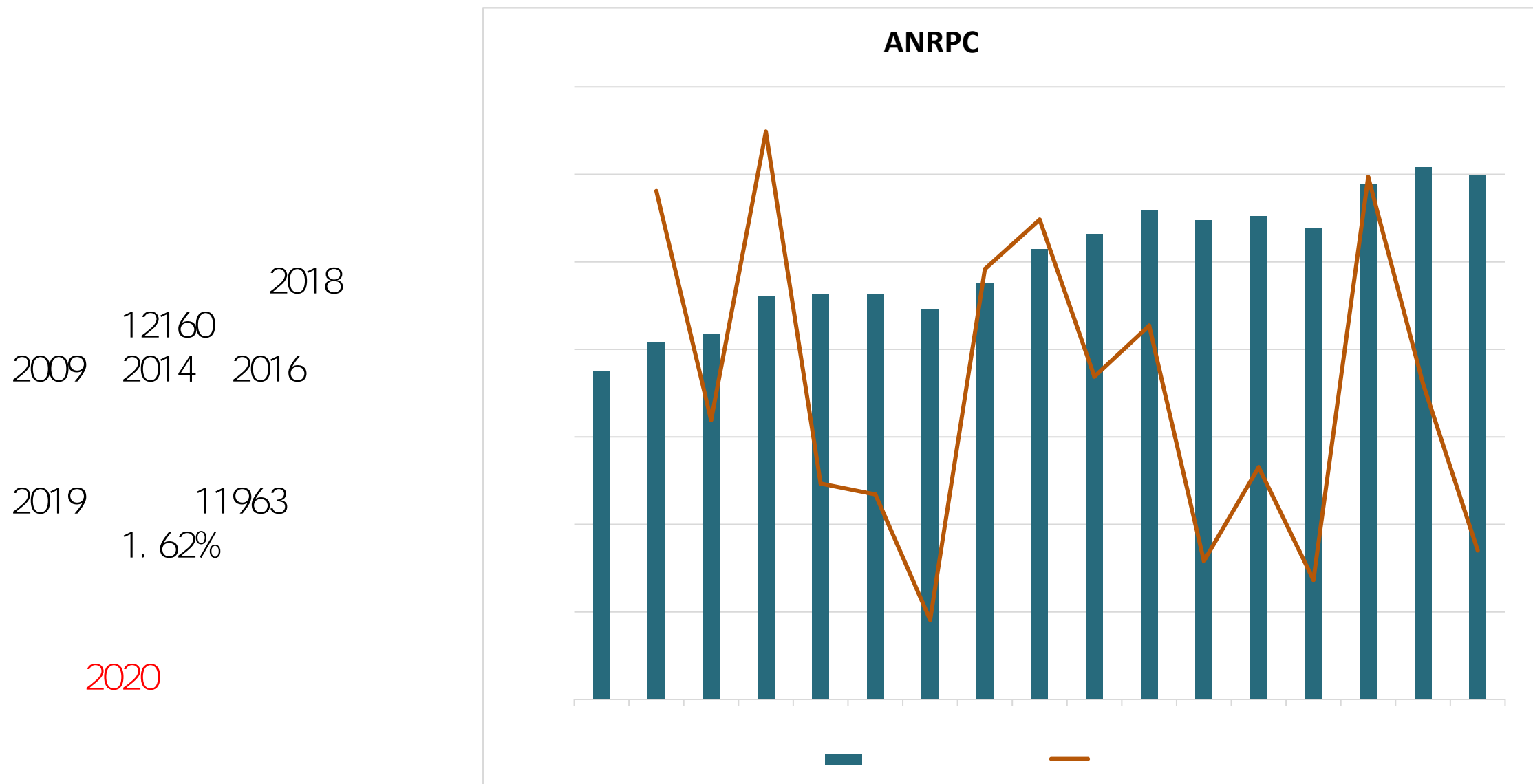
2007

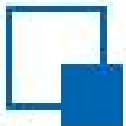






# 二 橡胶的基本面概况——产量



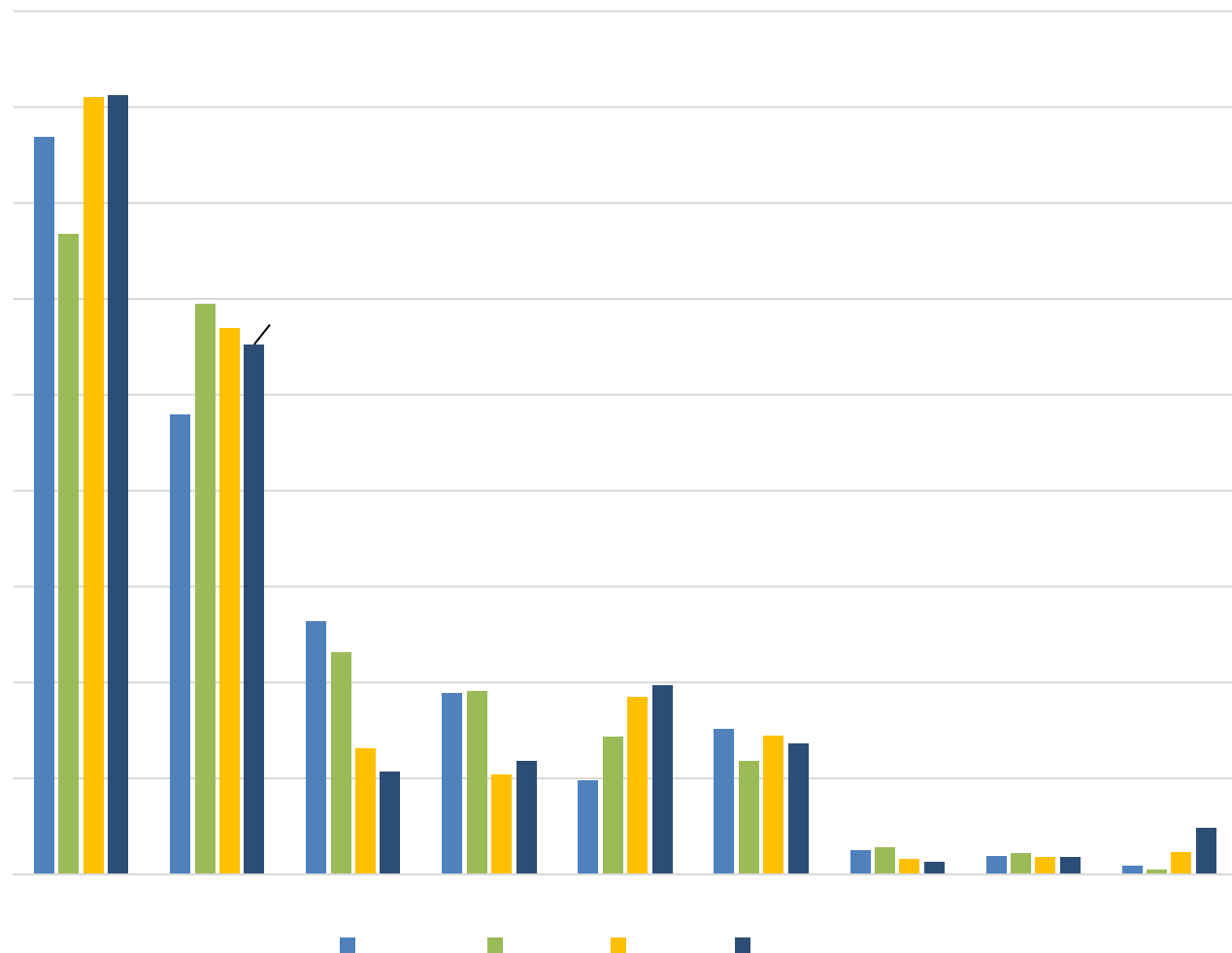


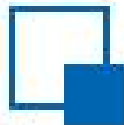
# 一 橡胶的基本面概况——产量

ANRPC

ANRPC

%

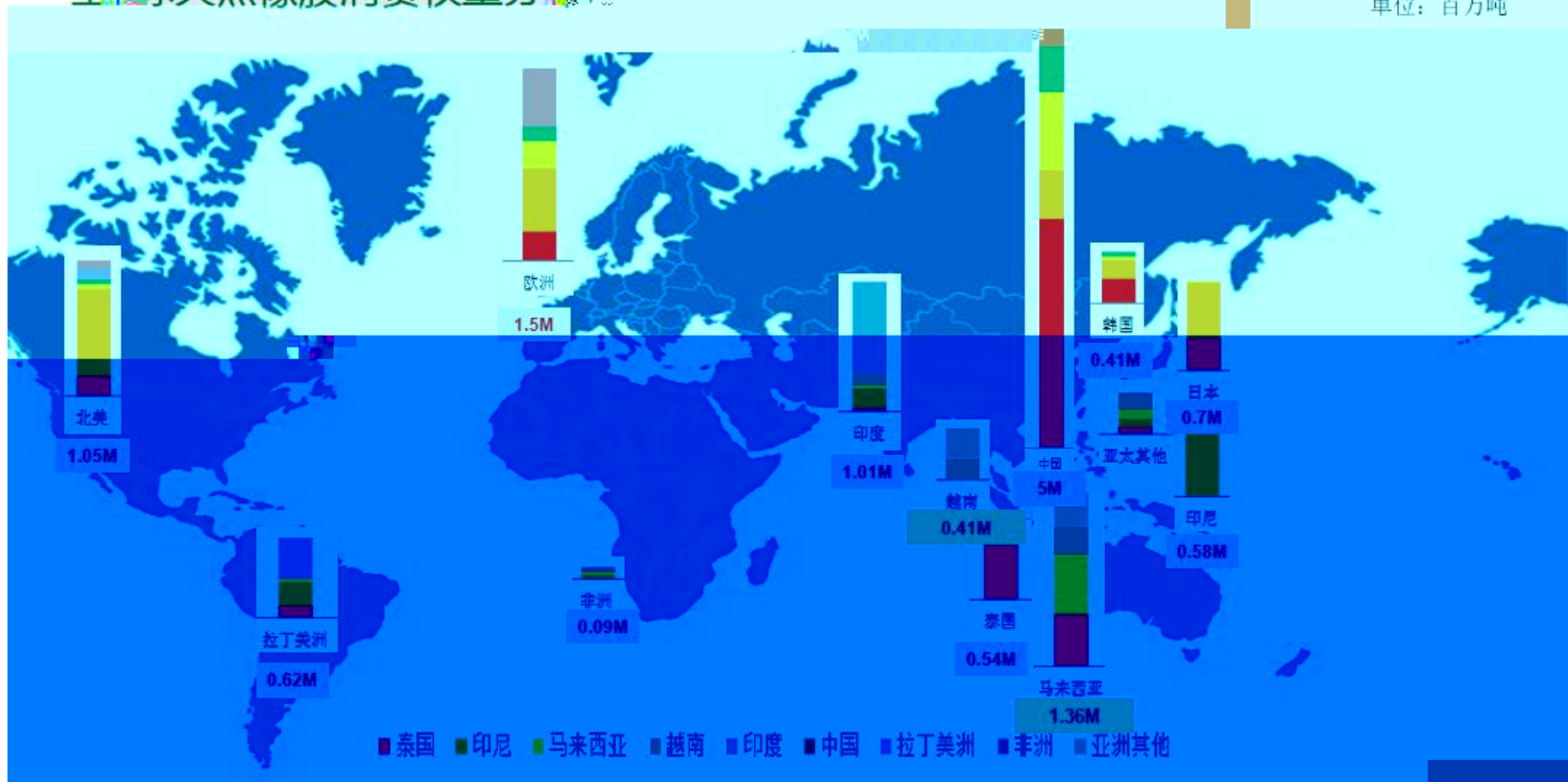


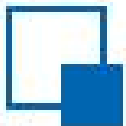


# 一 橡胶的基本面概况——消费

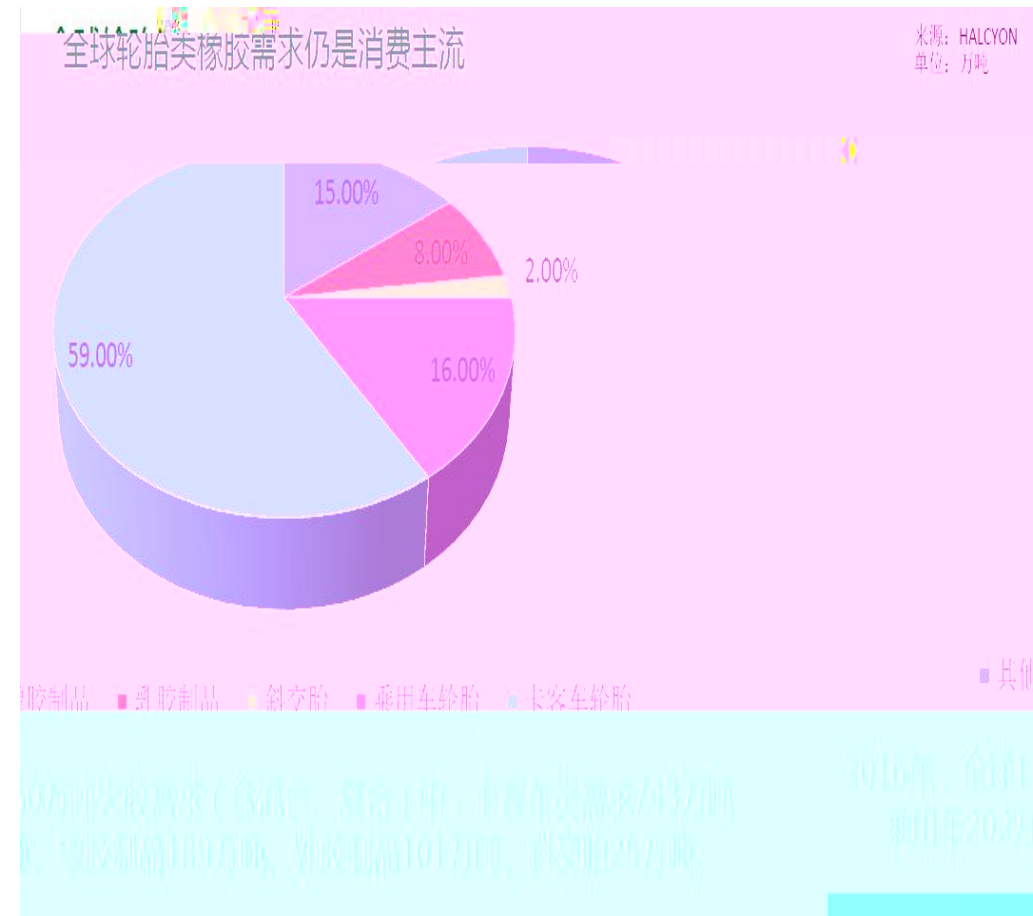
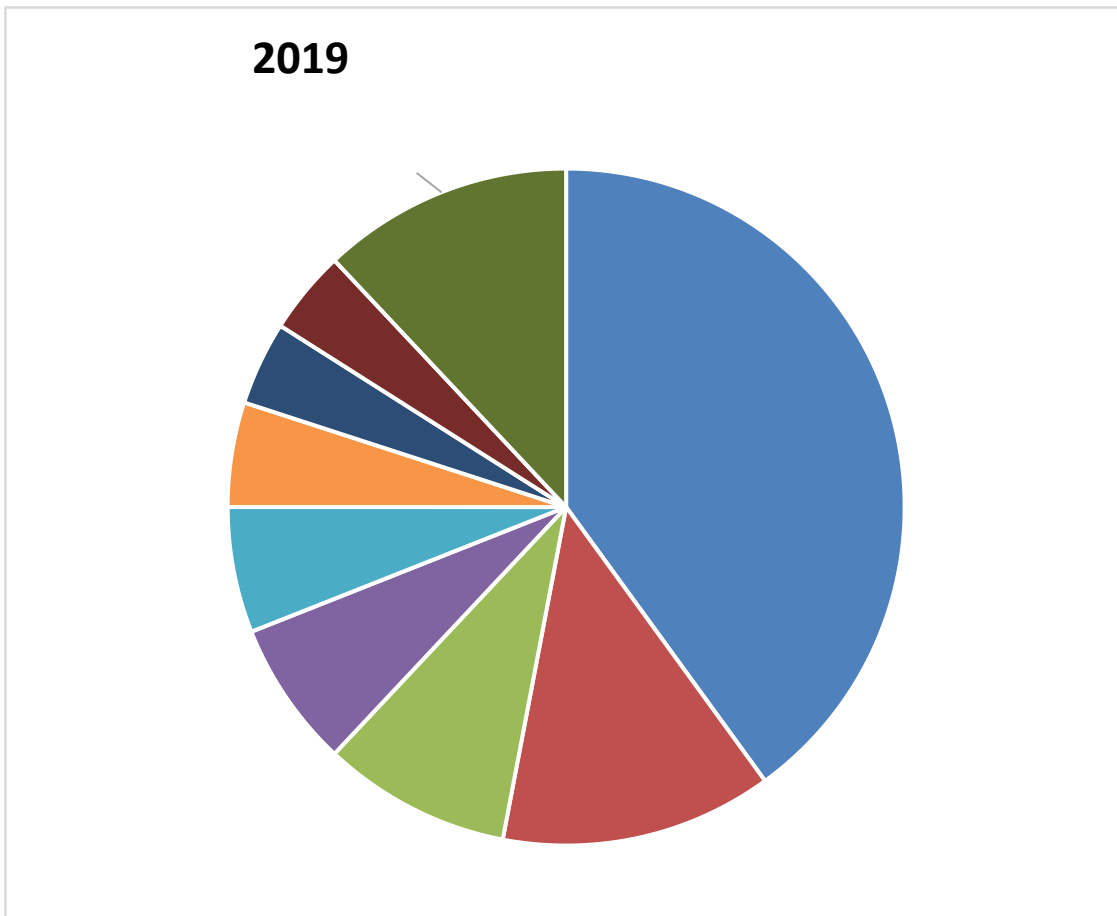
## 全球天然橡胶消费权重分布

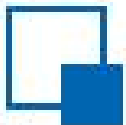
来源: IRRIS  
单位: 百万吨



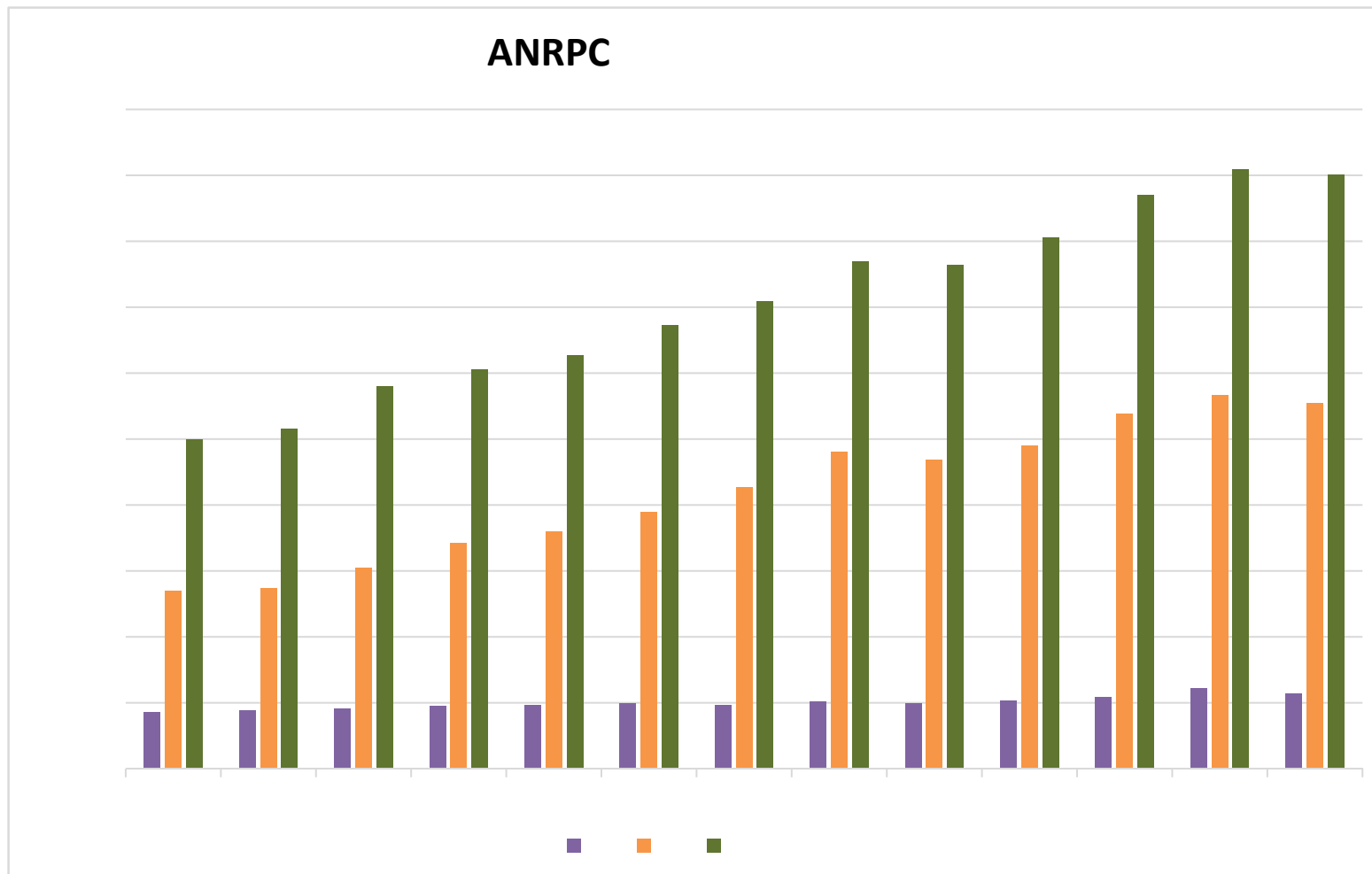


# 橡胶的基本面概況——消费



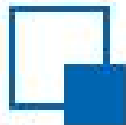


# 一 橡胶的基本面概况——下游消费



ANRPC2019

9007.6

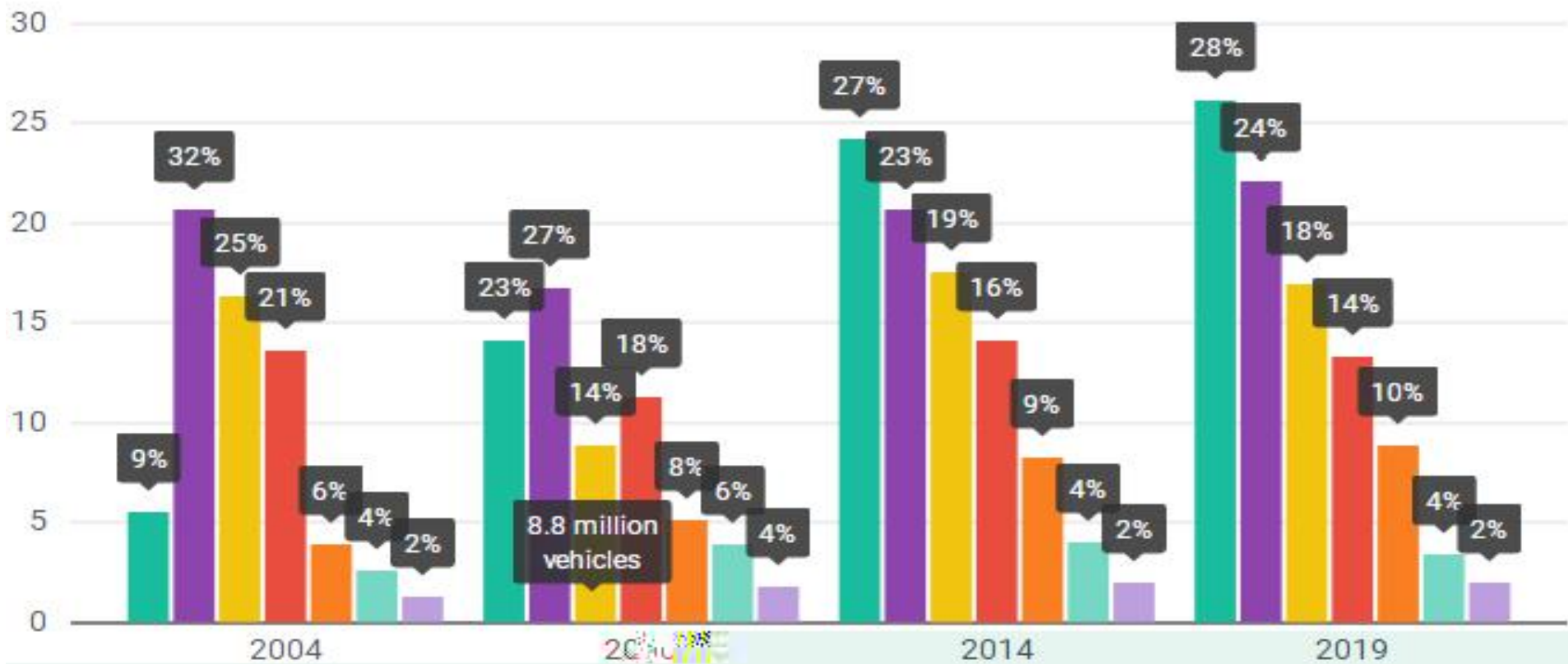


# 一 换脸的其大面概口——下游消费

## World motor vehicle production

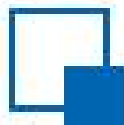
IN MILLION UNITS, % SHARE / 2004 – 2019

■ Greater China 
 ■ Europe 
 ■ North America 
 ■ Japan/Korea 
 ■ South Asia 
 ■ South America 
 ■ Middle East/Africa

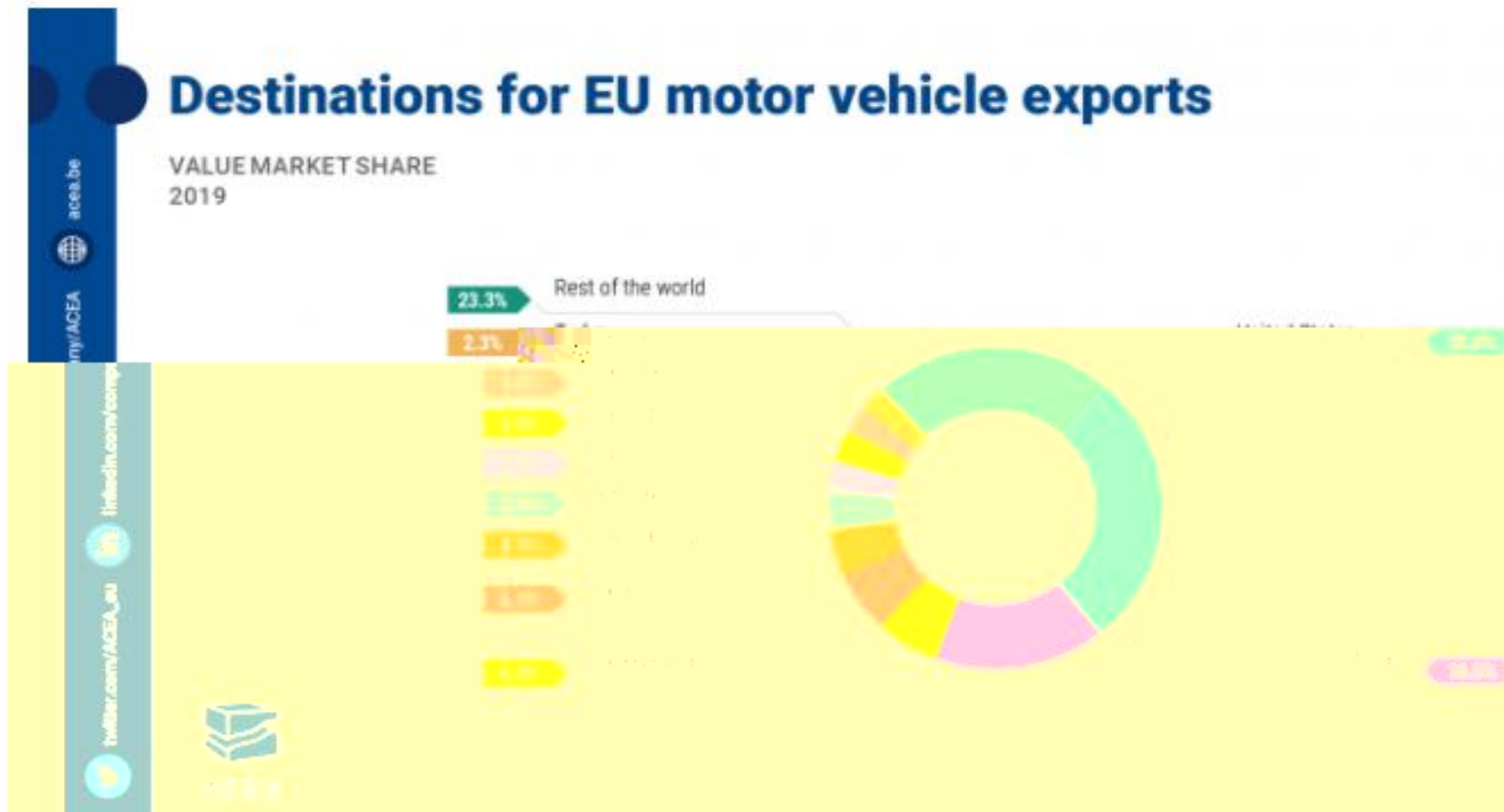


2019

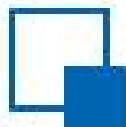
9280



## Exports of motor vehicles

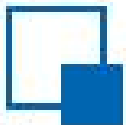






## 合成橡胶生产流程





# 二 橡胶的基本面概况——合成橡胶



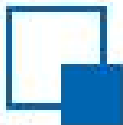
) (SBCs)  
SBCs

1958

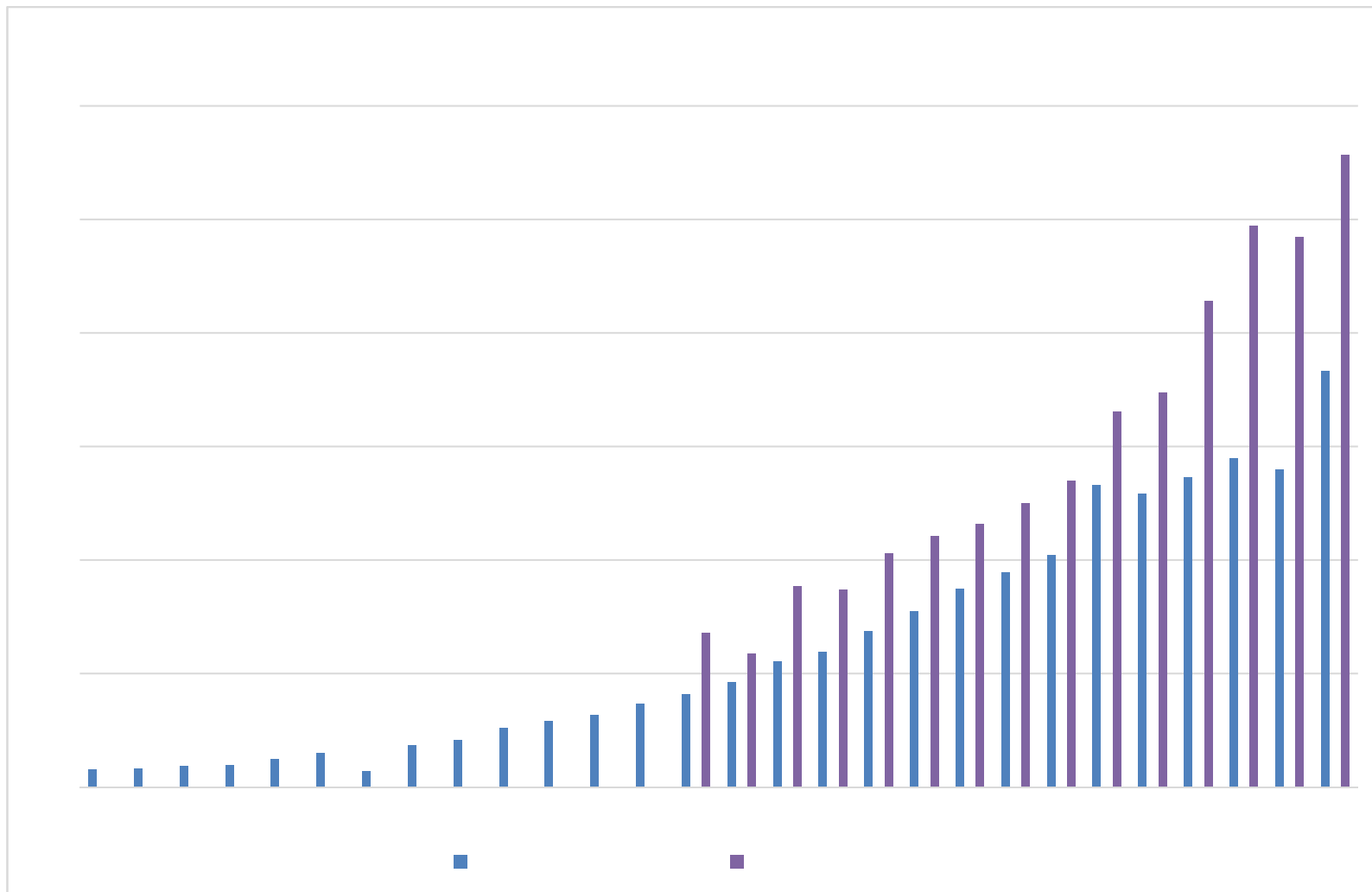
2018

SBCS

81.8%

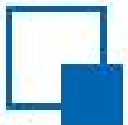


# 二 橡胶的基本面概况——合成橡胶



wind



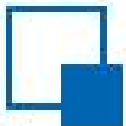


# 主题三

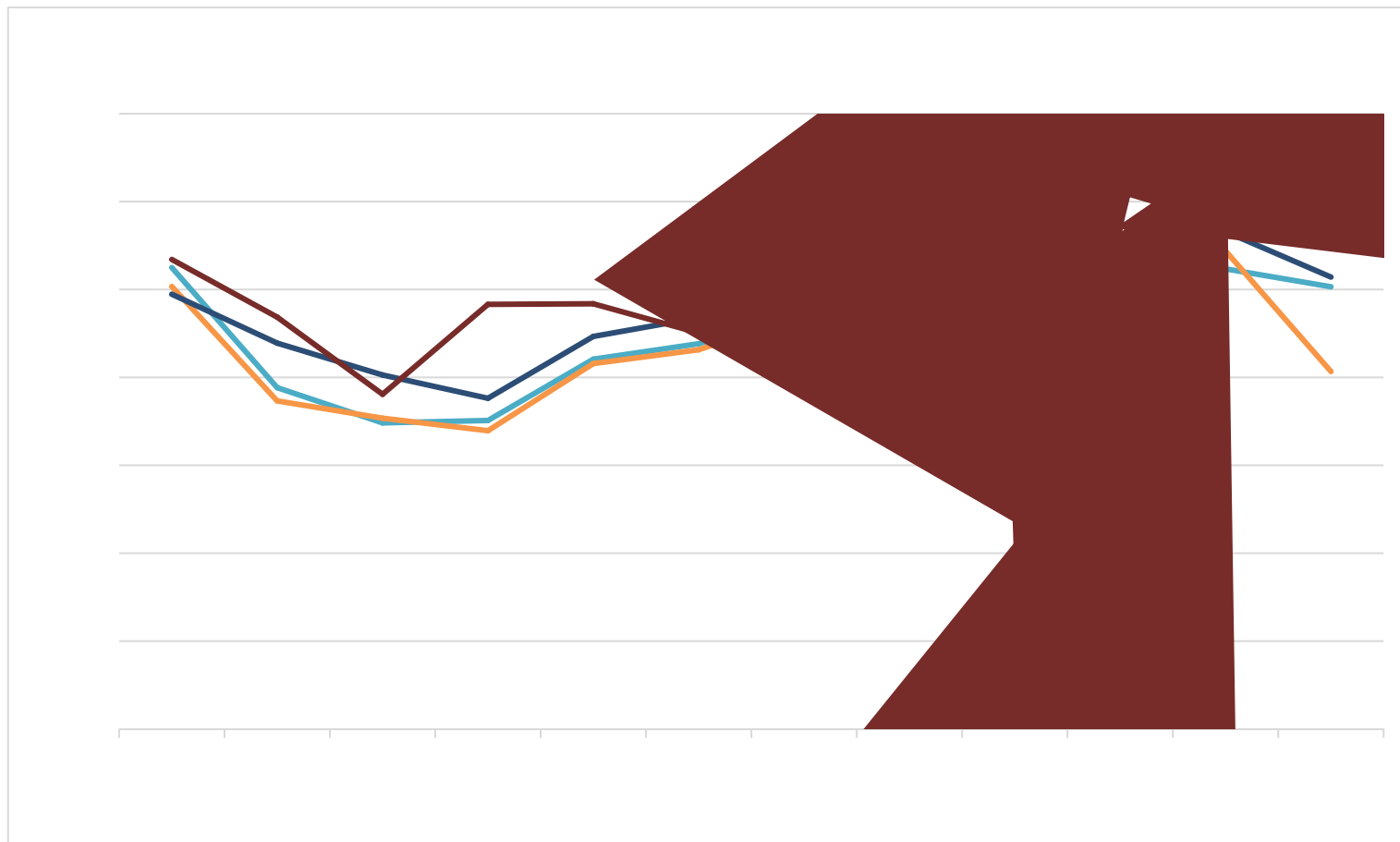


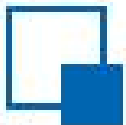
长安期货  
CHANG-AN FUTURES





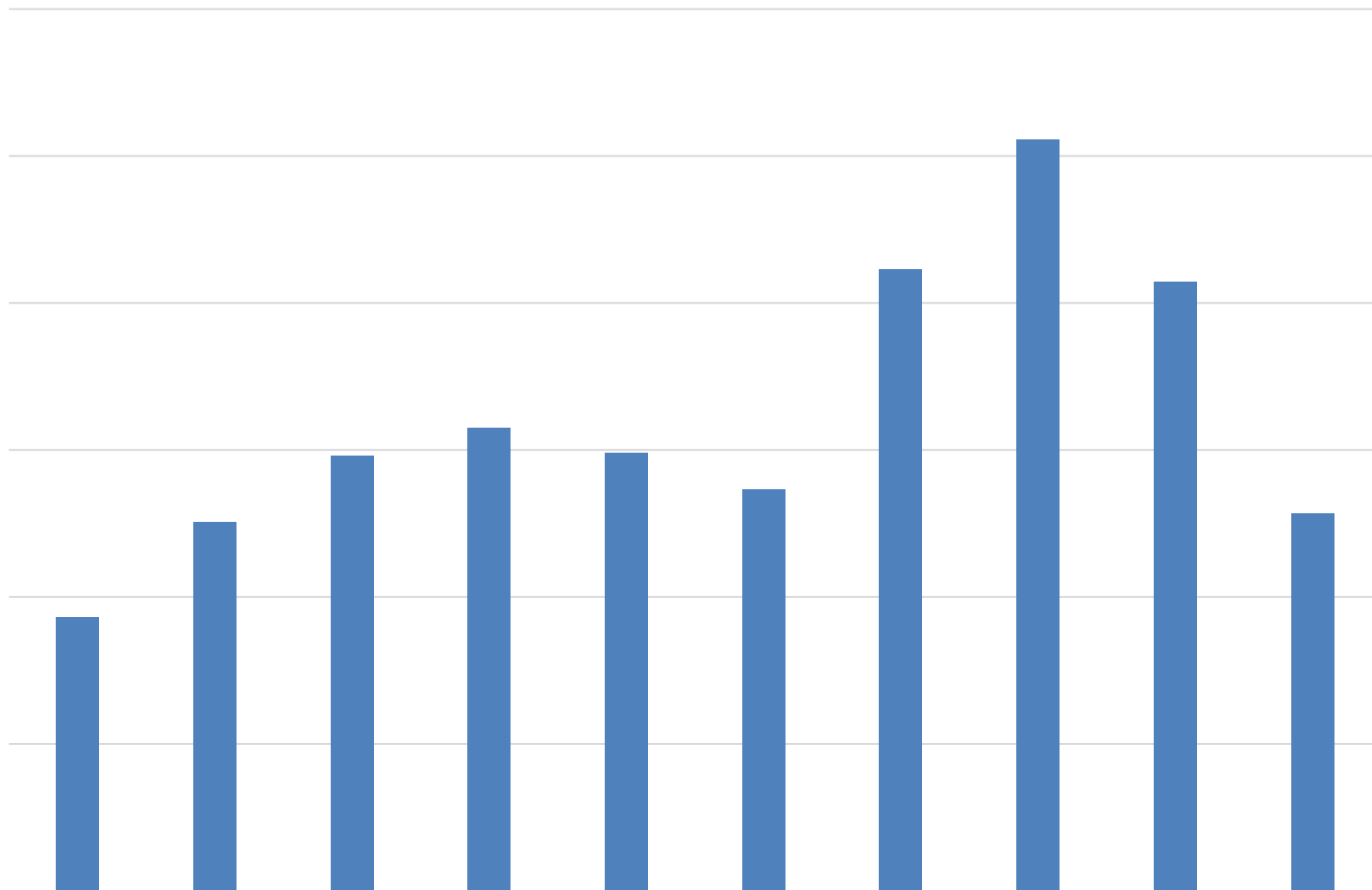
### 三、前期行情及后市展望——今年产量现状



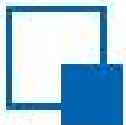


### 三、前期行情及后市展望——今年产量现状

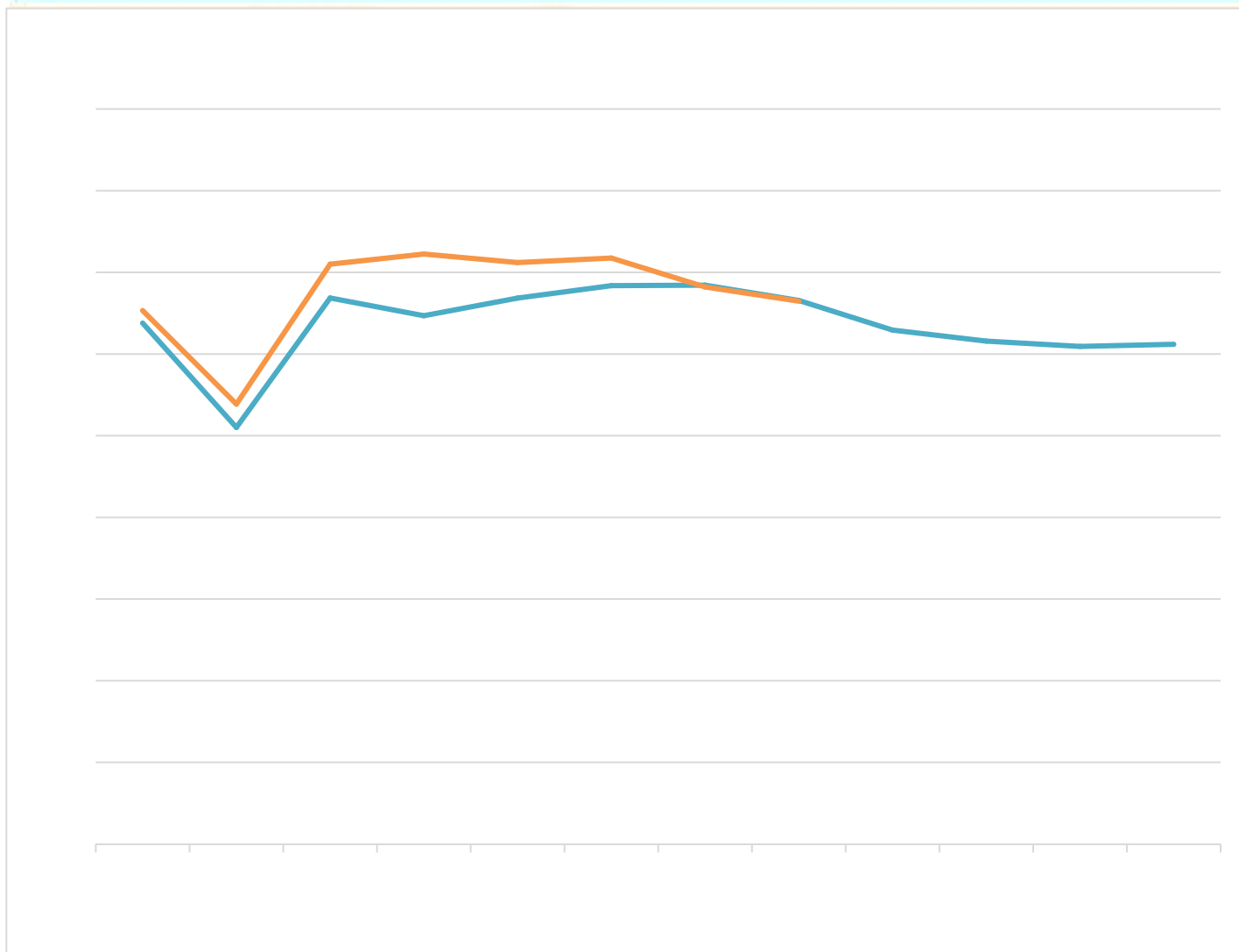
ANRPC 10

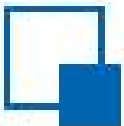




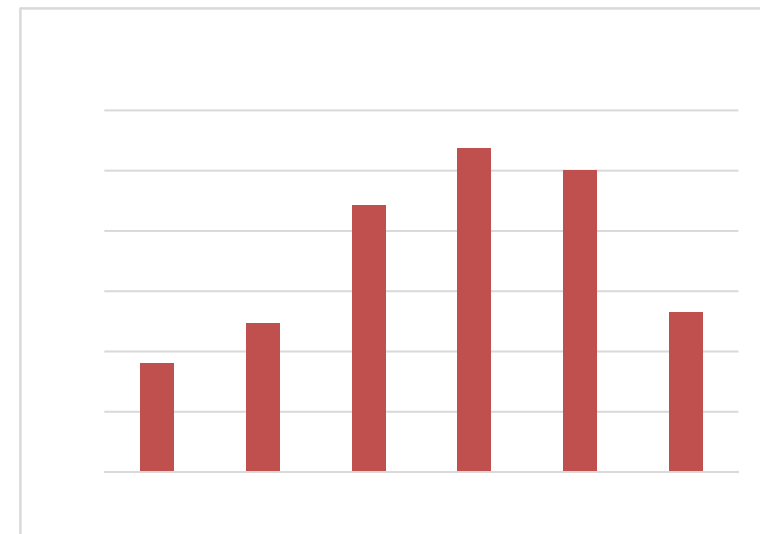
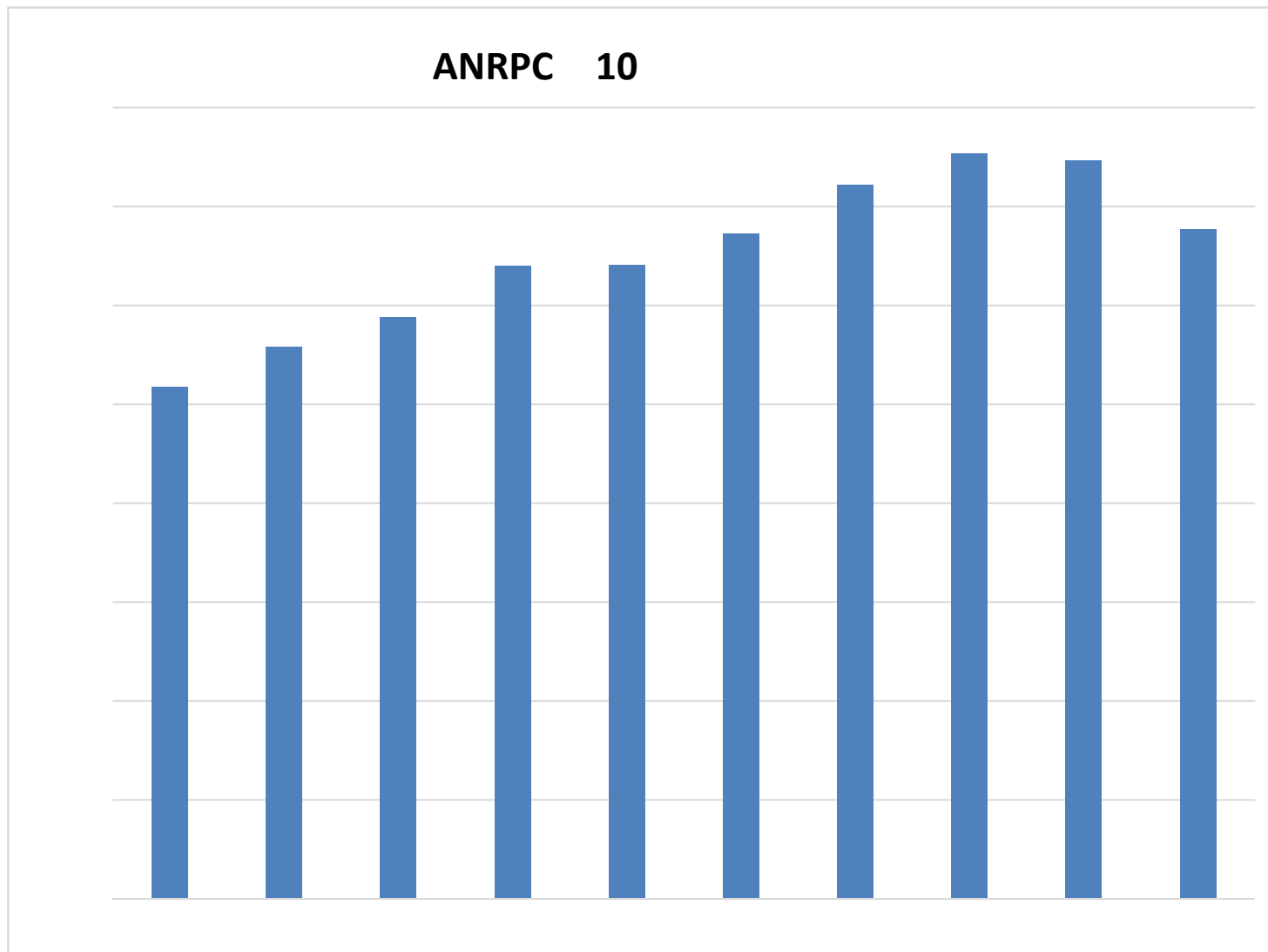


### 三、前期行情及后市展望——今年消费现状

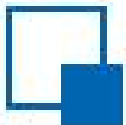




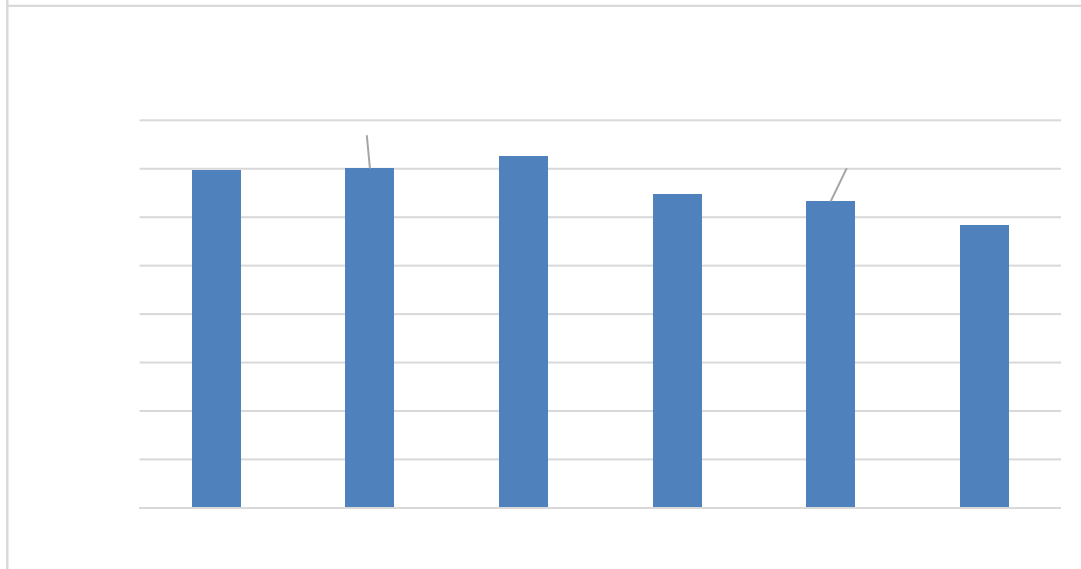
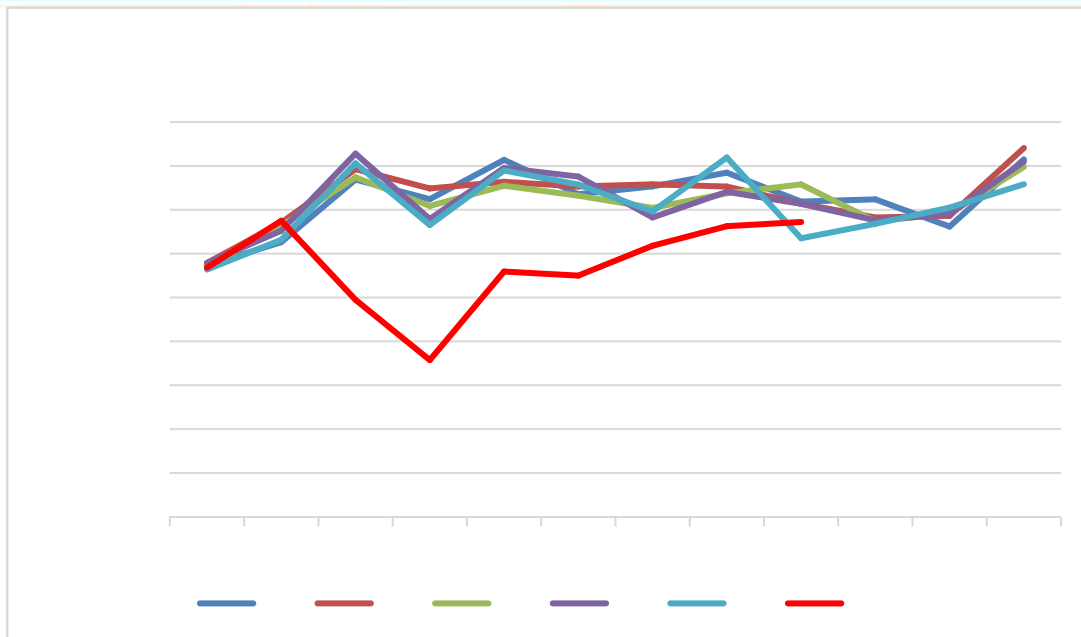
### 三、前期行情及后市展望——今年消费现状



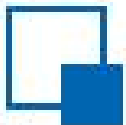




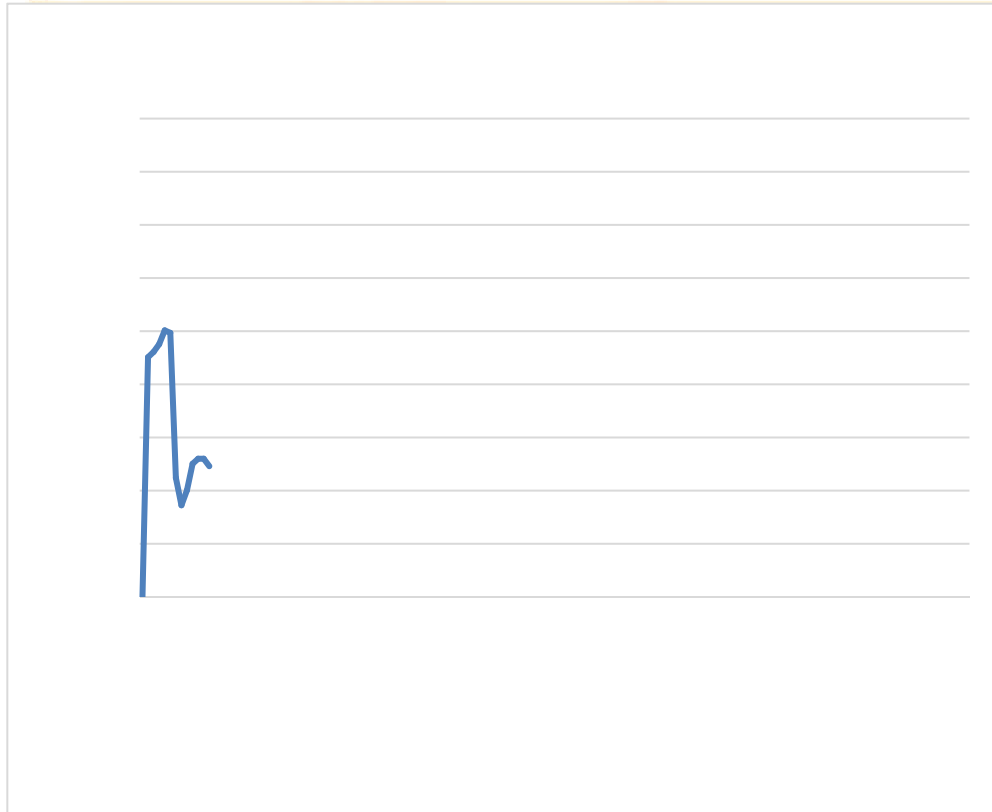
### 三、前期行情及后市展望——汽车消费

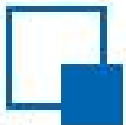


	ANRPC ( )	
	7954.3	4,701.55
	7841.5	5,032.28
	8521.4	5,169.98
	8917.3	5,233.66
	8412.9	5,005.31
	7682.8	4,030.25

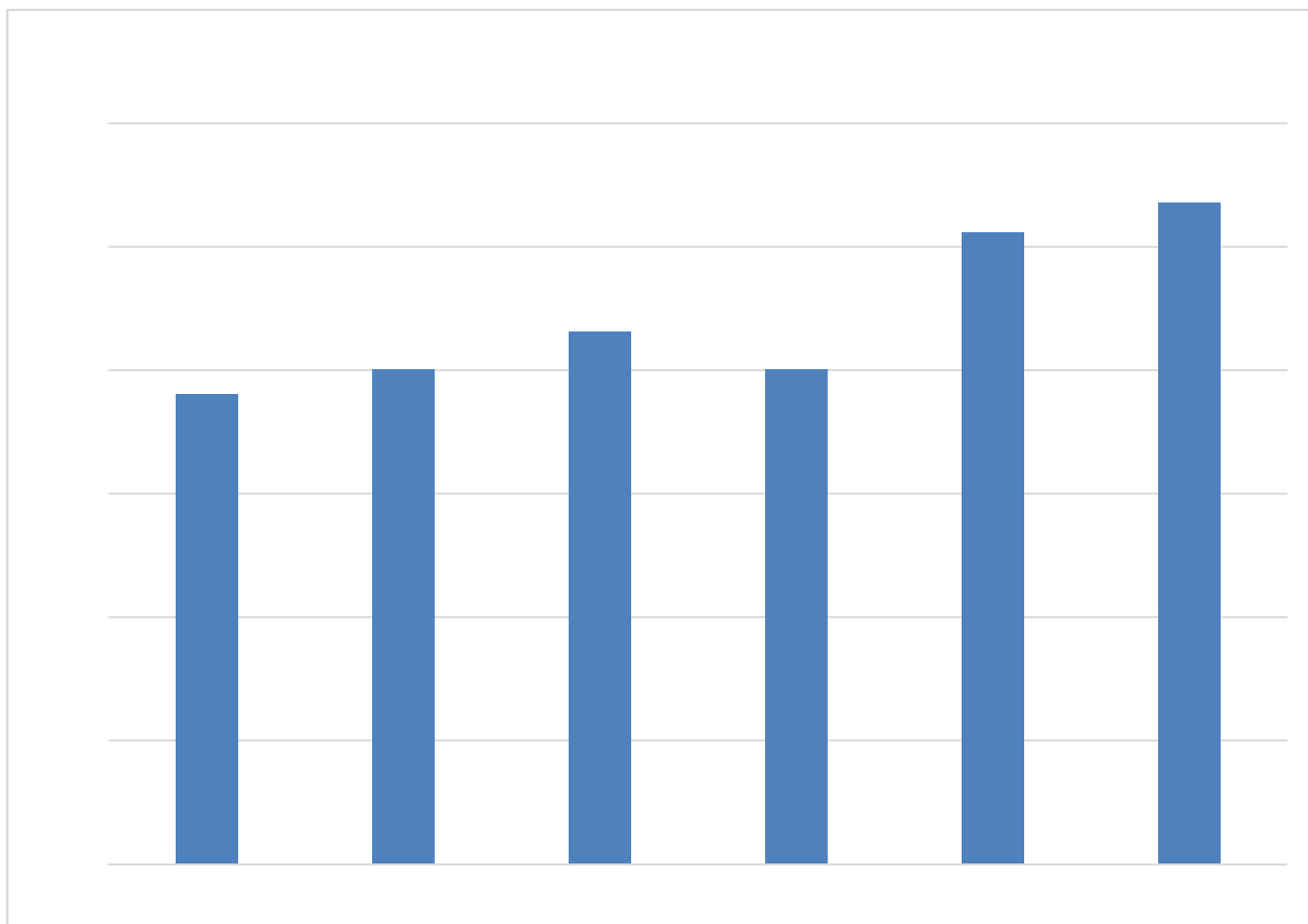


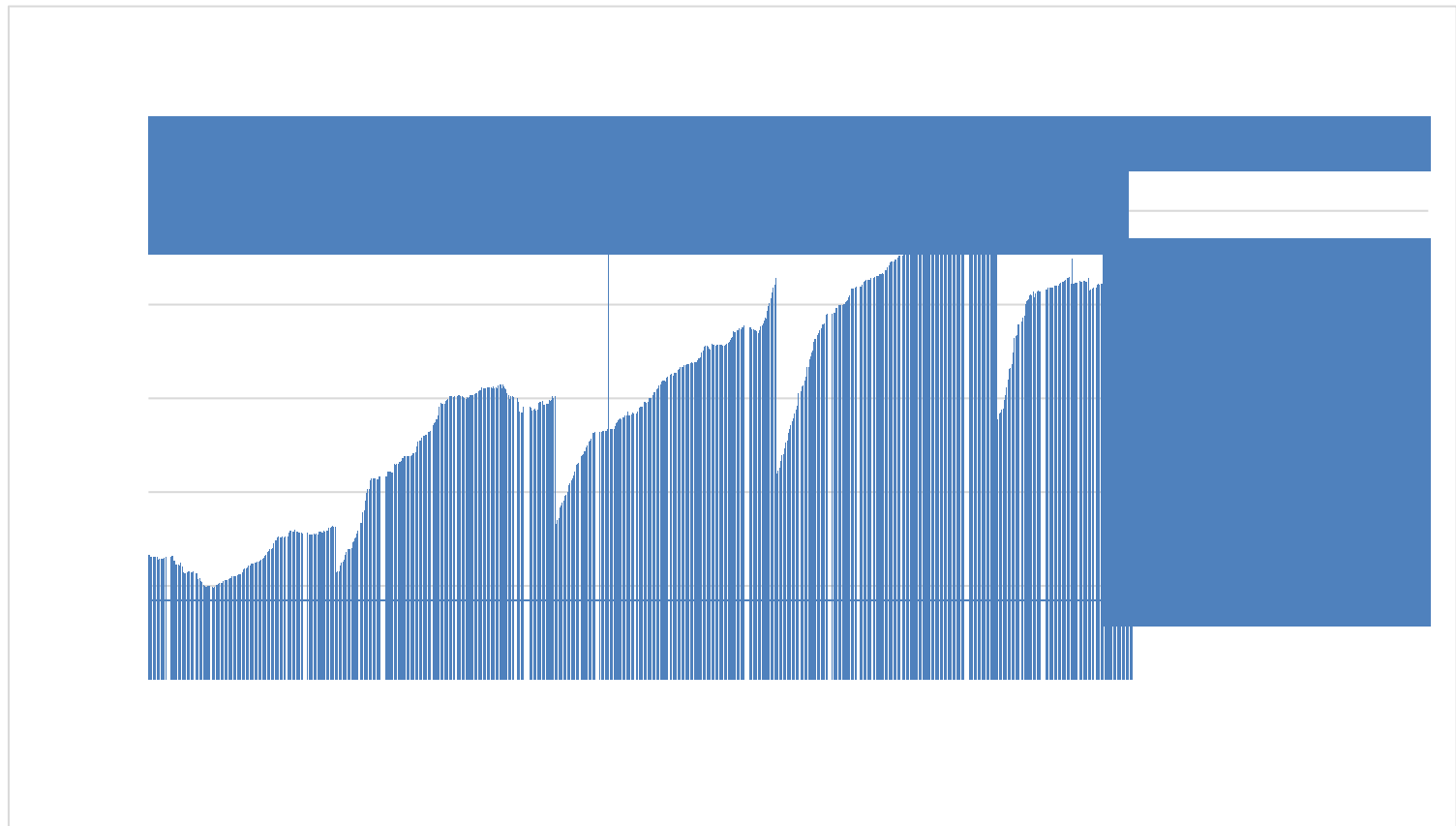
### 三、前期行情及后市展望——合成橡胶





### 三、前期行情及后市展望——合成橡胶



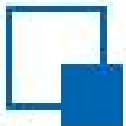




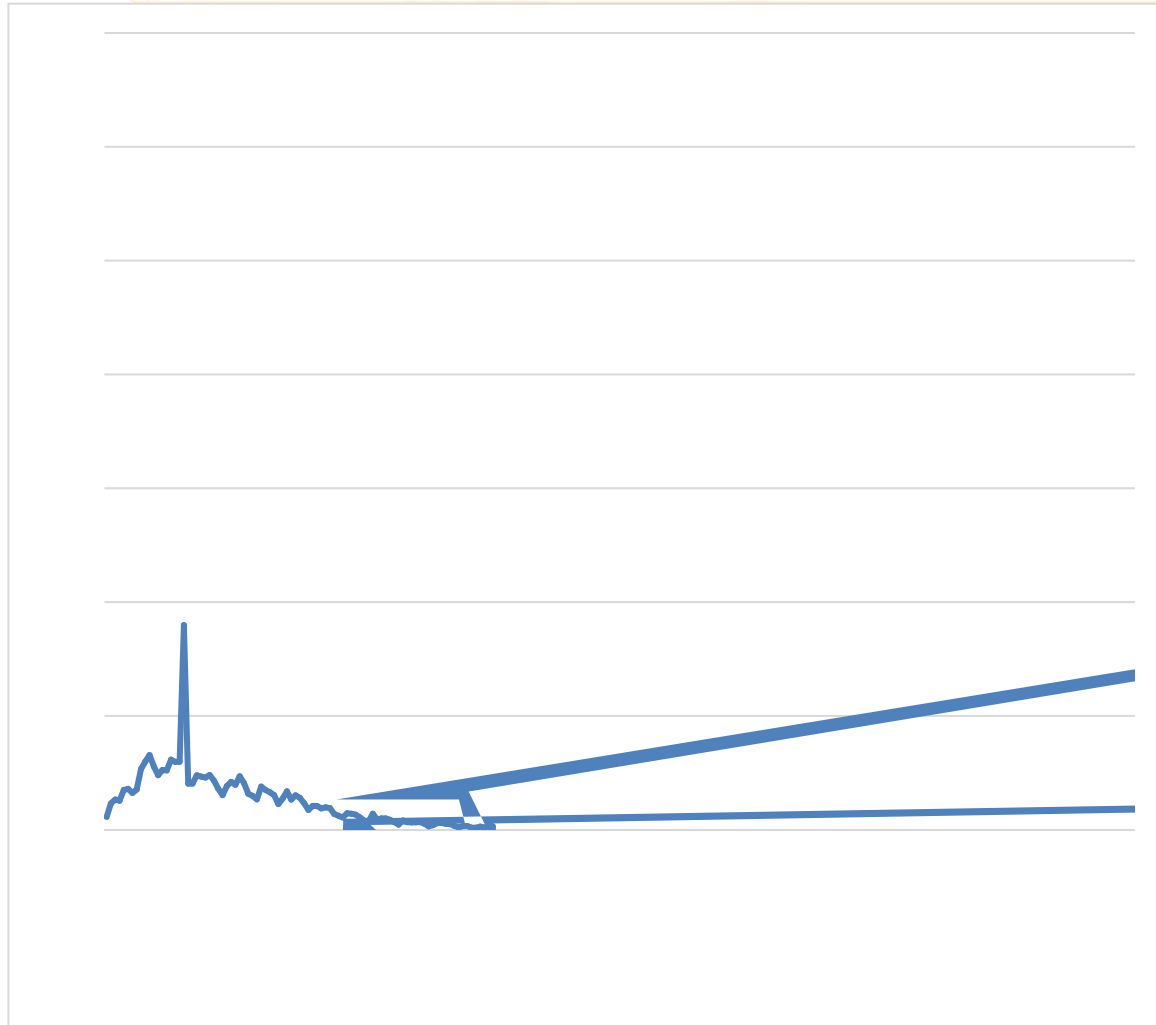


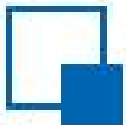
长安期货  
CHANG-AN FUTURES



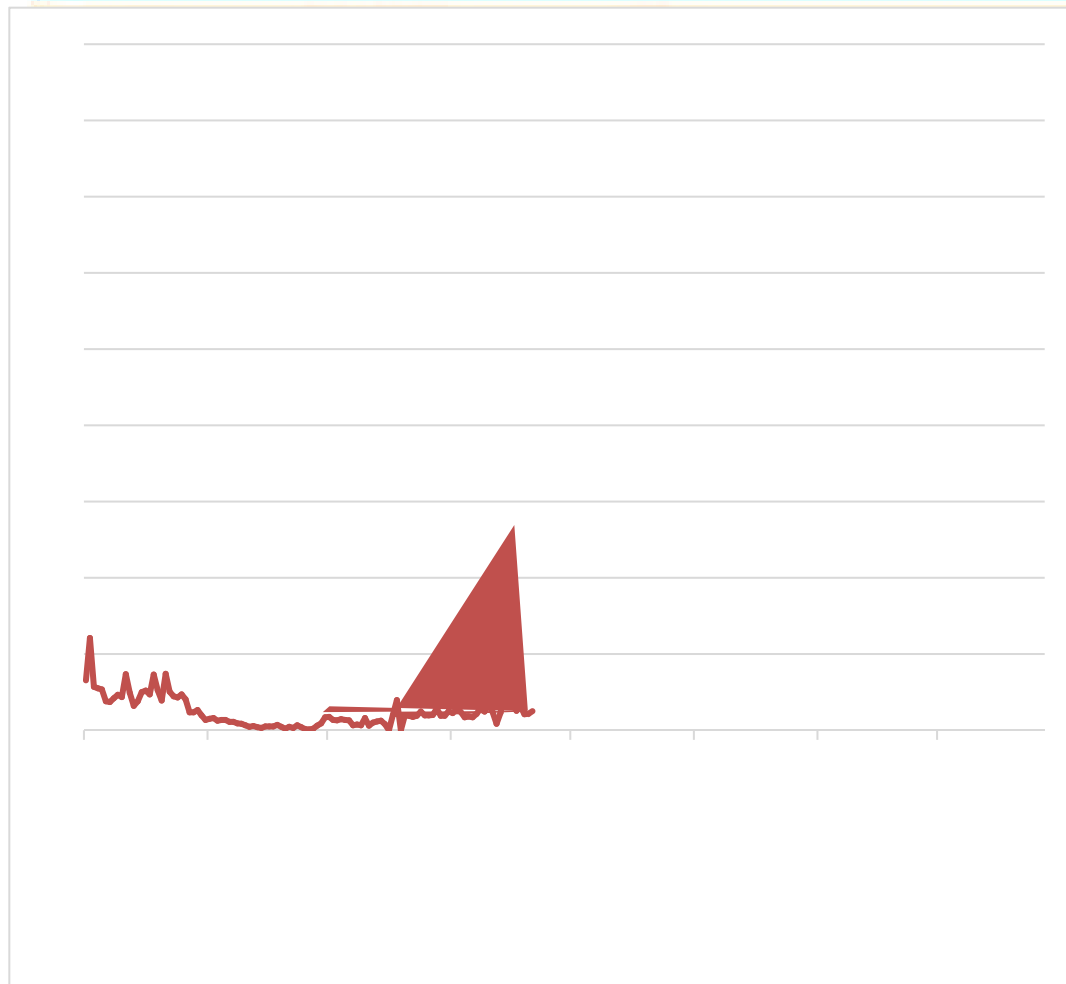


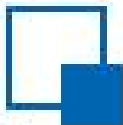
### 三、前期行情及后市展望——疫情





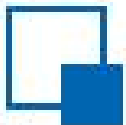
### 三、前期行情及后市展望——疫情





### 三、前期行情及后市展望——疫情下各国汽车销量增长率

	3 %	4 %	5 %	6 %	7 %	8 %	9 %	10 %
	-72.00	-88.80	-50.00	1.20	3.90	-19.80		-9.50
	-85.00	-97.60	-50.00	-23.00	-11.00	-0.40		
	-69.00	-96.50		-37.00	1.10	-10.10	-13.00	
	-38.00	-61.00	-49.50	-40.00	-5.40	-20.00		
	-51.30	-99.00	-84.50					
	-44.00	-97.30	-89.00	-35.00	11.30		-4.40	
	-27.00	-52.50						
	-43.30	4.40	14.50	11.60	14.90	11.60	12.80	11.40
	-9.30	-28.60	-44.90	-22.87	-13.70	-19.04	-14.32	29.07
	-15.00	6.50	9.30					
		-99.00	-77.80					
	23.00	-72.40	-52.00					

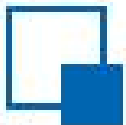


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201609-1702

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