

# 2021

## 上海天然橡胶期货市场国际化发展报告

2021 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, the natural rubber futures 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，进一步增强我国在全球橡胶市场的影响力，2019 年 8 月 12 日，天然橡胶期货国际化品种——20 号胶期货在上海期货交易所(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, implement the “Belt and Road” Initiative, and increase the global presence of China in the rubber market, Shanghai International Energy Exchange (INE), a subsidiary of Shanghai Futures Exchange (SHFE), launched TSR20 futures, a natural rubber futures product open to overseas investors on August 12, 2019.

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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。
- 2018.11.15 ○ 上期能源完成新加坡 RMO 注册。
- 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”。
- 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。
- 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）。
- 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。
- 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，填补了我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、“保险 + 期货”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。  
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。  
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。
- 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。
- 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。
- 2019.11.27 ○ 20 号胶期货日持仓量突破 5 万手。
- 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。
- 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。
- 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。
- 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。
- 2020.5 ○ 成功开展交割后 20 号胶商品的转关区调拨，是我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。

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- 2020.5.12 ● 20 号胶期货保税标准仓单库存达 71618 吨，创新高。
  - 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。
  - 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。
  - 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。
  - 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。
  - 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。
  - 2021.2 ○ 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。
  - 2021.2.26 ○ 20 号胶期货单日成交量创新高，当天成交量达 92605 手。
  - 2021.3.12 ○ 20 号胶期货单日持仓量创新高，当天持仓量达 58674 手。
  - 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。
  - 2021.8.19 ○ 与新加坡交易所合作举办线上“2021 年中新橡胶市场研讨会”。

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- 2018.3.15 ● INE was registered as an Automated Trading Service (ATS) provider in Hong Kong, China.
- 2018.11.15 ○ INE was registered as a Recognized Market Operator (RMO) in Singapore.
- 2019.1.25 ○ 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 ○ 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 ○ 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 ○ 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 ○ 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, “insurance + futures” and standard warrant businesses, covering the domestic and global market.  
48.4 thousand 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 11.3 thousand lots. Among them, the most active contract NR2002 recorded a trading volume of 43.8 thousand lots and a turnover of RMB 4.322 billion yuan.  
93 members and 362 clients participated in the call auction on the first day, with 312 lots traded at opening.
- 2019.8.21 ○ 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 ○ The introduction of 15 market makers for TSR20 futures significantly improved the continuity of 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 ○ Daily open interest of TSR20 futures exceeded 50,000 lots.
- 2019.12.4 ○ 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 ○ 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.

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- 2020.2.18 ● 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 that were approved by the State Council as internationalized products will be temporarily exempted from value-added tax from November 30, 2018 to November 29, 2023.
- 2020.2.24 ○ The market participants overcoming the difficulties caused by the Covid-19 pandemic successfully completed the first physical delivery of TSR20 futures totaling 700 MT, with a delivery value of about RMB 6.55 million yuan. At this point, INE TSR20 futures has gone through the full business cycle.
- 2020.5 ○ INE successfully carried out the post-delivery transfer of TSR20 commodities to a different customs district, helping connect the bonded futures market with the spot market.
- 2020.5.12 ○ The inventory of TSR 20's standard warrants reached a record high of 71,618 MT.
- 2020.6.3 ○ 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 ○ 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 ○ 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 ○ 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 ○ 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 Chinese Taipei.
- 2021.2 ○ Bonded delivered TSR 20 commodities were successfully exported through the China-Europe Express Train.
- 2021.2.26 ○ The single-day trading volume of TSR20 futures reached a record high at 92,605 lots.
- 2021.3.12 ○ The single-day open interest of TSR20 futures reached a record high at 58,674 lots.
- 2021.6.8 ○ INE cooperated with the International Rubber Study Group (IRSG) to hold the online World Rubber Summit 2021.
- 2021.8.19 ○ INE and SGX co-organized the online "2021 INE & SGX Rubber Market Seminar"

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”。

## | 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” .

03

Operation

**运行情况**

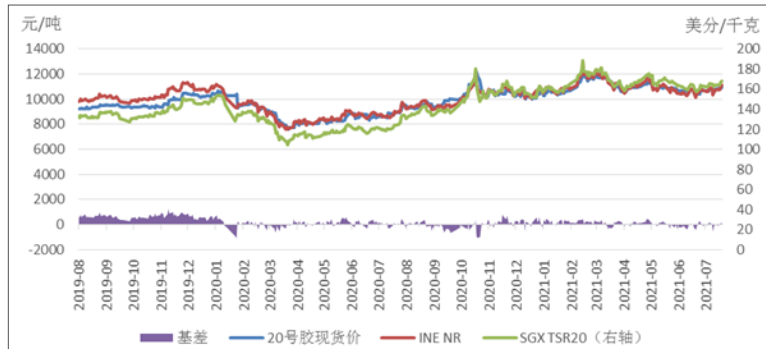
## 运行情况

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。

### (一) 有效发挥价格发现功能, 价格运用场景多元化

上市运行两年来,20号胶期货价格与境内外期、现货价格相关系数保持在0.9以上,价格联动紧密,在国际市场已初具影响力。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。

上期能源和新加坡交易所20号胶期货价格走势



2020年10月29日,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、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。20号胶期货同时运用于国际贸易和国内贸易定价,是涵盖全球天然橡胶产业链上中下游以中国期货市场价格作为定价基准的期现市场合作重大事件,标志着我国期货市场在境内外天然橡胶市场价格影响力的显著提升,对促进我国期货市场进一步对外开放,切实服务实体经济,助力构建完整的内需体系,逐步形成以国内“大循环”为主体、国内国际“双循环”相互促进的新发展格局,培育我国天然橡胶行业在新形势下参与国际合作和竞争新优势等方面具有重要意义。

### (二) 市场规模不断扩大, 领先国际市场同类品种

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)2021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第36位。

2021年1-7月,20号胶期货累计成交442.15万手,同比增长188.48%;成交金额4941.64亿元,同比增长250.66%;日均持仓5.1万手,同比增长83.45%。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。

上期能源 20 号胶期货成交量、持仓量统计图



### （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

交易者结构方面，20 号胶期货以机构投资者参与为主，2021 年上半年法人持仓占比同比增长超过 10%。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。

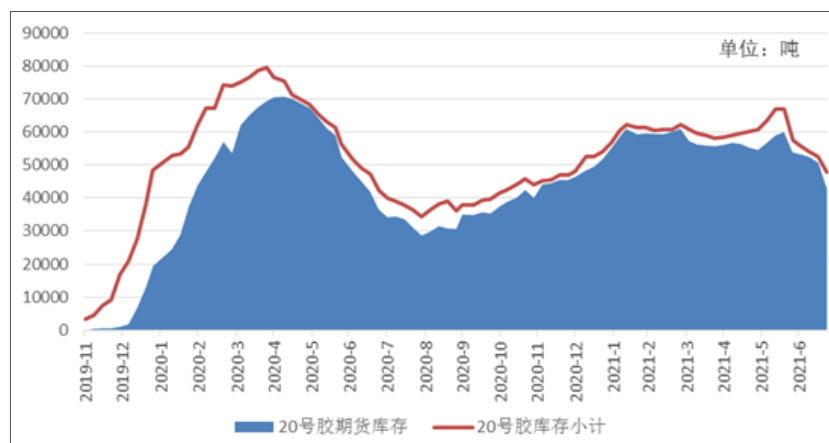
### （四）期货库存、交割规模稳定，助力企业套期保值

2020 年疫情以来，天然橡胶价格波动幅度增大，产业链上下游企业借助期货市场开展套期保值，稳定经营生产。轮胎企业参与期货买交割，保障原材料的供给，应对疫情引发的国际物流不确定性；天然橡胶生产企业依托期货市场调整经营销售策略，解决物流受限、现货滞销等困难，降低累库风险。

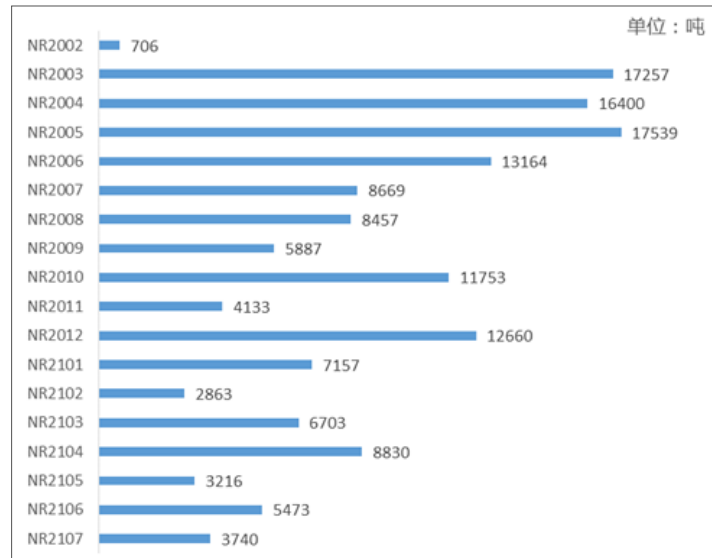
库存方面，20 号胶期货库存具备一定规模。截至 2021 年 7 月 30 日，指定交割仓库共计 10 家，启用库容 30.5 万吨，期货仓单库存 40924 吨，其中青岛 38696 吨，占比 95%；上海 2016 吨，占比 4.9%；海南 212 吨，占比 0.5%。

交割方面，截至 2021 年 7 月底，累计交割 18 次，交割 1.53 万手，交割金额 14.39 亿元。

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



### (五) 创新驱动，提升服务实体经济效能，合力提升我国天然橡胶市场影响力

#### 1. “上海胶”制度和标准得到国际认可

20 号胶期货所设定的质量标准和企业注册制度受到了国际市场的认可，吸引了世界范围内主要天然橡胶生产国逾 30 家企业逾 100 家工厂前来注册。最终，来自中国、泰国、马来西亚和印度尼西亚等 4 个国家的 25 家企业、37 家工厂进入首批注册商品名单。

#### 2. 广泛开展国际合作，向全球天然橡胶产业展示“上海胶”

与国际橡胶研究组织（IRSG）、新加坡交易所、日本交易所合作开展世界天然橡胶衍生品市场论坛等，让全球更多天然橡胶从业者了解、认识、参与上海天然橡胶衍生品市场。

#### 3. 期现创新，助力拓展我国期货市场资源配置辐射范围、提升我国天然橡胶市场国际影响力

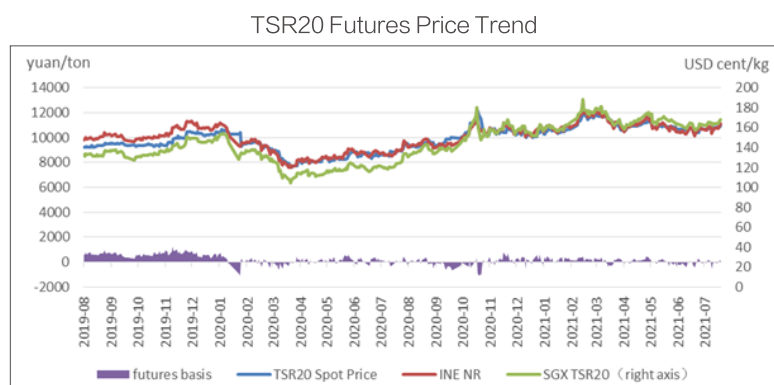
20 号胶期货是首个实现国产产品参与保税期货市场、保税期货转现货后转关区流转的期货品种，促进保税期货与现货市场的有机衔接。同时，成功开展保税交割 20 号胶通过中欧班列复运出境，实现价格与交割货物向欧洲市场辐射，进一步提升我国天然橡胶国际市场影响力。

## Operation

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 fledging functions” .

### (1) Effective price discovery and diversified application of price

Over the past two years since its listing, INE TSR20 futures has been closely related with the spot and futures prices both at home and abroad, and the correlation coefficients have been above 0.9. INE TSR20 futures has gained a certain degree of influence in the global market. The price of 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 rubber industry chain.



On October 29, 2020, 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 INE TSR20 futures as the pricing benchmark for spot trade.

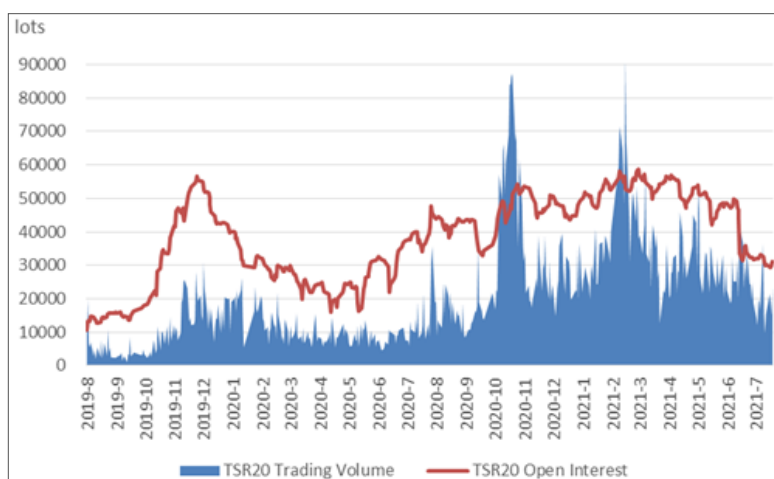
### (2) Market size increases beyond international counterparts

Since the listing of TSR20 futures, the trading volume and open interest have grown steadily. According to Futures Industry Association (FIA)’s statistics, the trading volume of INE TSR20 futures ranked 36 among agricultural derivatives in the world from January to June 2021.

From January to July 2021, the cumulative trading volume of TSR20 futures was 4.42 million lots, an increase of 188.48% year-on-year; the turnover was RMB 494.16 billion

yuan, an increase of 250.66% year-on-year; and the average daily open interest was 51 thousand lots, an increase of 83.45% year-on-year. The INE TSR20 futures market has grown significantly in size, providing better liquidity to industrial clients.

INE TSR20 Futures Trading Volume and Open Interest



### (3) Optimized market structure featuring high participation of institutional investors and a certain proportion of overseas traders

In terms of investor structure, the trading of the INE TSR20 futures is dominated by institutional investors. General legal person’s open interest in the first half of 2021 has increased over 10% year-on-year.

In terms of participation of overseas clients, they are mainly from Singapore, Thailand and Hong Kong, China. They participate in both trading and physical delivery.

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

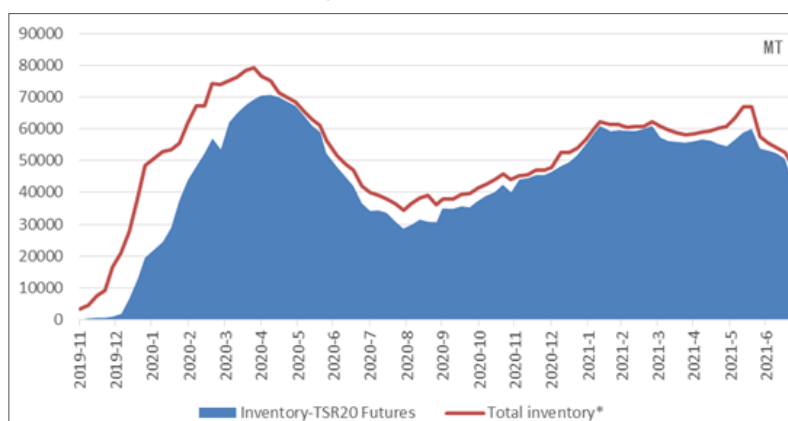
Since the outbreak of the pandemic in 2020, with the volatile natural rubber price, industrial enterprises in the upstream and downstream sectors have been using TSR20 futures to hedge the price risk. Tire manufacturers bought the raw material from the futures market to keep a steady material supply, and natural rubber producers adjusted their sale strategy to minimize their inventory risk.

In terms of inventory, by the end of July 30, 2021, there were 10 designated delivery storage facilities with a storage capacity of 305,000 MT. TSR 20 futures standard warrant inventory reached 40,924 MT, including 38,696 MT in Qingdao (95%), 2,016 MT in Shanghai (4.9%), and 212 MT in Hainan (0.5%).

As for physical delivery, there are 18 times of physical delivery, 15,300 lots of delivery volume and RMB 1.43 billion yuan of delivery value.

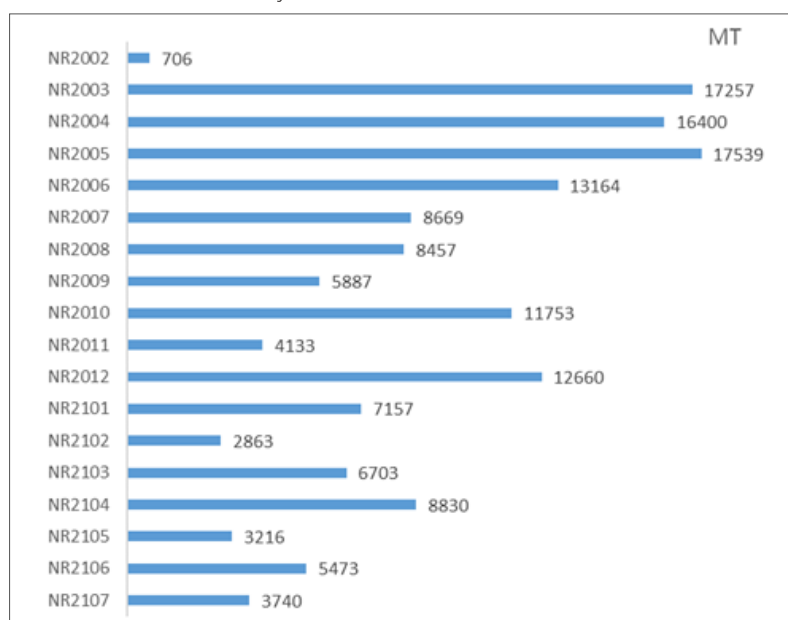


Inventory of INE TSR20 Futures



Note: Total inventory includes inventory-TSR20 futures and amount of underlying commodities to be generated into warrants.

Delivery Volume of INE TSR20 Futures



## (V) Driven by Innovation to enhance the effectiveness of the natural rubber derivatives market in serving the real economy

### 1. International recognition of the “Shanghai Rubber” rules and standards

The quality standard and the commodity registration system set for the INE TSR20 futures have been well recognized by global market participants, attracting more than 100 factories of over 30 companies from major natural rubber producing countries worldwide to register. Up to now, 25 companies and 37 factories from China, Thailand, Malaysia and Indonesia have been included in the first batch of registered commodities.

### 2. Extensive international cooperation to showcase “Shanghai Rubber” to the global natural rubber industry

The INE has been collaborating with the International Rubber Study Group (IRSG), Singapore Exchange and Japan Exchange Group to hold events such as the World Natural Rubber Derivatives Market Forum, so as to enable more participants in the global natural rubber industry to know, understand and participate in the Shanghai natural rubber derivatives market.

### **3. Innovative connections between futures and spot markets to broaden the resource allocation scope of China's futures market and increase the global presence of China's natural rubber market**

INE TSR20 futures hits several innovations to enhance the connection between bonded futures market and physical market. It is China's first opening-up futures that introduces domestic products to bonded physical delivery and realizes the transfer of physicals (which used to be bonded standard warrants) to a different customs district. Meanwhile, TSR 20 commodities which had been bought from the futures market were successfully exported through the China-Europe Express Train, expanding the resource allocation scope of China's futures market to the European market and further enhancing the global presence of China's natural rubber market.

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	178

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)
979.25	1.04	2.04	21.66	9.26 (2021.2.26)	3.84	5.87 (2021.3.12)

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)	累计交割量最大地区
15.46	14.39	1.75 (NR2005)	中国山东

统计时间: 2019年8月12日至2021年7月30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	178

Table 2.Trading

Trading					Open Interest	
Cumulative (10,000 lots)	Cumulative turnover (RMB trillion)	ADTV (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)
979.25	1.04	2.04	21.66	9.26 (2021.2.26)	3.84	5.87 (2021.3.12)

Table 3.Delivery

Cumulative delivery volume (10,000 tons)	Cumulative delivery value (RMB 100 million)	Highest monthly delivery volume (10,000 tons)	Largest cumulative delivery volume by regions
15.46	14.39	1.75 (NR2005)	Shandong, China

From August 12, 2019 to July 30, 2021

05

List of Top20 Members  
by Trading Volume

**交易量排名  
前20会员名单**

## INE20号胶期货交易量排名前二十会员（2020年）

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华泰期货  
中信期货  
国信期货  
东证期货  
国富期货  
国投安信  
华闻期货  
银河期货  
国泰君安  
光大期货

海通期货  
永安期货  
方正中期  
浙商期货  
新潮期货  
五矿期货  
徽商期货  
西部期货  
华安期货  
中辉期货

## SHFE天然橡胶期货交易量排名前二十会员（2020年）

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海通期货  
中信期货  
东证期货  
兴证期货  
国泰君安  
国富期货  
方正中期  
华闻期货  
新潮期货  
银河期货

华泰期货  
光大期货  
徽商期货  
国贸期货  
国投安信  
申万期货  
五矿期货  
中辉期货  
美尔雅期货  
宏源期货

## Top20 Members by Trading Volume of INE TSR20 Futures (2020)

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Huatai Futures	Haitong Futures
CITIC Futures	Yongan Futures
Guoxin Futures	Founder Cifco Futures
Orient Futures	Zheshang Futures
Guofu Futures	Xinhu Futures
SDIC Essence Futures	Minmetals Futures
Huawen Futures	Huishang Futures
Galaxy Futures	Western Futures
Guotai Junan Futures	Huaan Futures
Everbright Futures	Zhonghui Futures

## Top20 Members by Trading Volume of SHFE Natural Rubber Futures (2020)

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Haitong Futures	Huatai Futures
CITIC Futures	Everbright Futures
Orient Futures	Huishang Futures
Xingzheng Futures	Guomao Futures
Guotai Junan Futures	SDIC Essence Futures
Guofu Futures	Shenyin & Wanguo Futures
Founder Cifco Futures	Minmetals Futures
Huawen Futures	Zhonghui Futures
Xinhu Futures	Mailyard Futures
Galaxy Futures	Hongyuan Futures

06

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



## 优秀能化产业服务团队（2020年）

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中信期货能化团队

国投安信期货研究院化工团队

国泰君安期货产业服务研究所能化团队

## 优秀能化分析师（2020年）

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建信期货 郑 玮

国泰君安 高琳琳

中信期货 杨家明

银河期货 潘盛杰

中银期货 曹 擎

大地期货 吕 悦

海通期货 刘 威

华泰期货 陈 莉

中信期货 李 青

东证期货 金 晓

申万期货 倪梦雪

国投安信 李云旭

鲁证期货 高 萍

东证期货 曹 璐

中油燃料 周 皓

## Outstanding Energy and Chemical Industry Service Team (2020)

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Energy and Chemicals Team, CITIC Futures

Chemicals Team, SDIC Essence Futures Research Institute

Energy and Chemicals Team, Guotai Junan Futures Industrial Service Institute

## Outstanding Energy and Chemical Analyst (2020)

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Zheng Wei, CCB Futures

Gao Linlin, Guotai Junan Futures

Yang Jiaming, CITIC Futures

Pan Shengjie, Galaxy Futures

Cao Qing, BOCI Futures

Lv Yue, Dadi Futures

Liu Wei, Haitong Futures

Chen Li, Huatai Futures

Li Qing, CITIC Futures

Jin Xiao, Orient Futures

Ni Mengxue, Shenyin & Wanguo Futures

Li Yunxu, SDIC Essence Futures

Gao Ping, Luzheng Futures

Cao Lu, Orient Futures

Zhou Hao, PetroChina Fuel Oil

# 结束语

## Conclusion

上期能源通过优化交易者适当性制度和做市商机制、扩大境外白名单、降低交易手续费、减免交割手续费等各项举措，不断提高参与便利性，优化市场运行效率，吸引了来自更多国家和地区的机构参与，帮助企业管理风险，助力企业在“后疫情”时代复工复产。

By optimizing the trader eligibility rules and market maker mechanism, expanding the whitelist of overseas countries and regions, reducing transaction fees and waiving delivery fees, INE has been constantly improving the convenience of participation and optimizing market efficiency. As a result, it has attracted institutional participants from a growing number of countries and regions, and helped companies to manage price risks and resume work and production in the post-pandemic era.

下一步，我们将不断优化完善合约及规则，推动交易机制创新，适时推出 20 号胶期货 TAS 指令和套利指令；加大市场推广力度，推动 20 号胶期货价格应用场景更加多元化，推动更多企业使用 20 号胶期货作为定价基准；稳步推进产品序列完善，深化国际合作，在服务实体经济、优化资源配置、提升国际影响力等方面进一步提质增效。

Next, we will continue to optimize the relevant contract and corresponding rules, promote innovation in trading mechanism, and launch the TAS mechanism and arbitrage order for TSR20 futures in due course. We will step up the marketing of TSR 20 futures, so that its price may be applied in more diversified scenarios, and more enterprises will tend to use it as their pricing benchmark. We will also steadily expand the product portfolio, deepen international cooperation, and explore the offshore delivery mechanism for TSR20 futures, so as to further improve the efficiency and efficacy in serving the real economy, optimizing resource allocation and enhancing global presence.

我们期待与市场各方携手，共同推进上海天然橡胶衍生品市场进一步繁荣兴旺。

We are looking forward to working together with all participants in the market to build a more prosperous natural rubber derivatives market in Shanghai.



上海期货交易所  
SHANGHAI FUTURES EXCHANGE

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