



Experts of financial
derivatives pricing

[2017] 1

2018

36

31

F3073320

9

USDA4

Z0015370

yaoxi nghang@i nxi nqh. com

F3095144

zhengti an@i nxi nqh. com

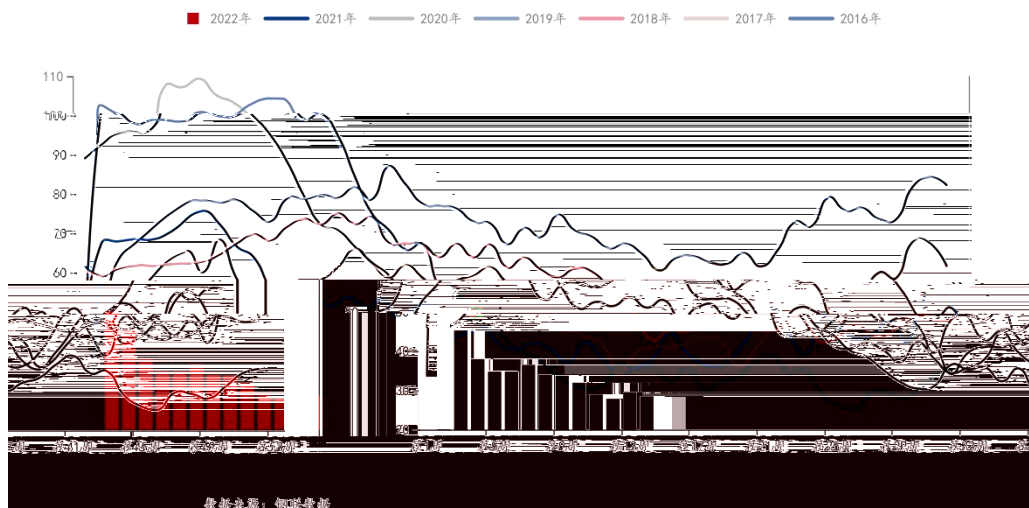
MPCB

3



1					
	MPCB		3		
2022	3		134	2	17.5%
	2	9.1%		10	2
	18-30	2	22.2		149
2%		2022	3		132.4
16.4%		116.7	2	6.33%	11.7
2		22%		152.6	2
					0.51%
					5
6					
	4	1		28.5	1.08
			05+1550	05+1450	05+1350
05+1280			05+1000		4
	10	5	15		30-40
			5		59

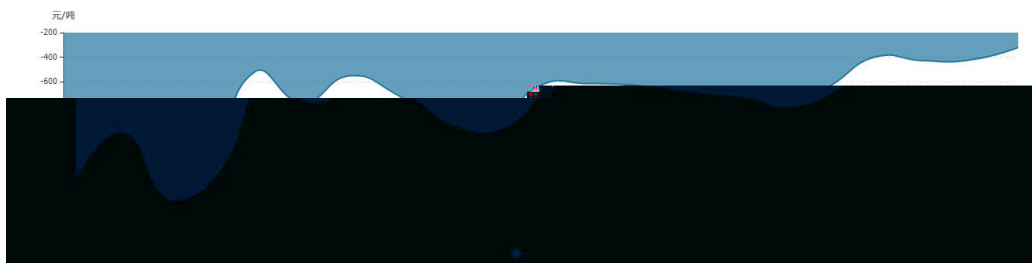
1



wnd

2

/



wnd



2

USDA4

275

61

2161

2500

70

8958

CBOT

表1: 美国农业部全球大豆供需数据与市场预估对比

	4月公布值	市场预期	3月公布值	单位
阿根廷大豆产量	1250	1000-1100	1250	万吨

USDA

3

9095.5

2

8800

300

3

2

4

6

4 1

73.43

1.88

05+400

05+320

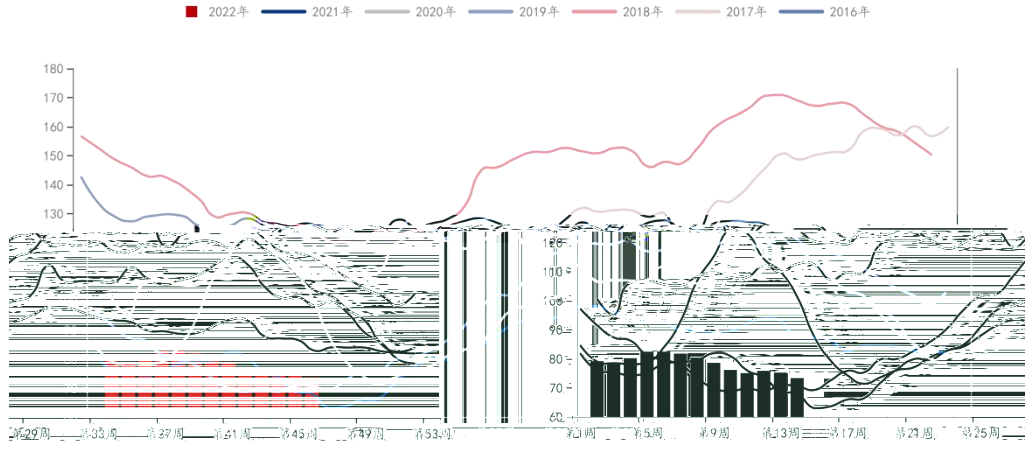
05+600

05+520

05+780

05+620 5

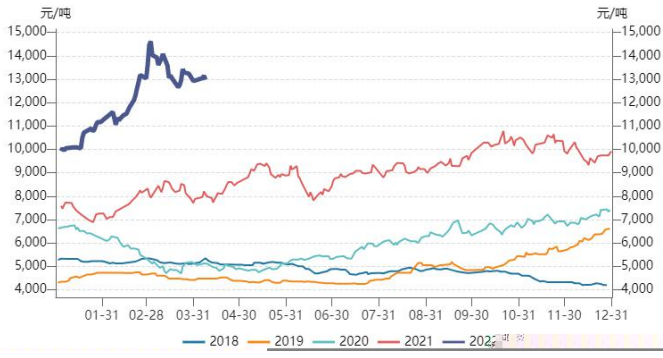
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数据来源：钢联数据

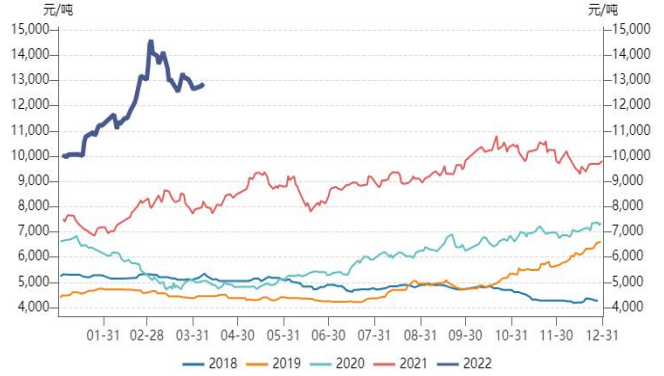
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4 24 /



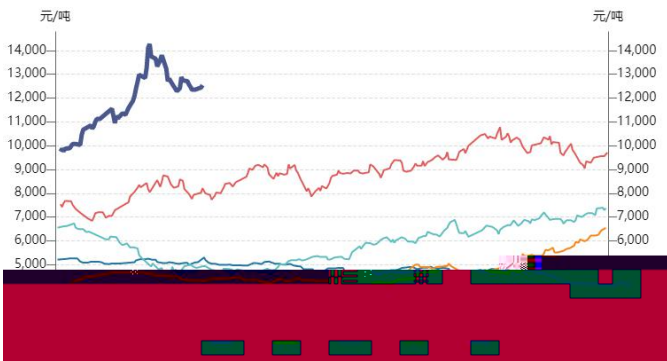
Wnd

5 24 /



Wnd

6 24 /



Wnd

2

7

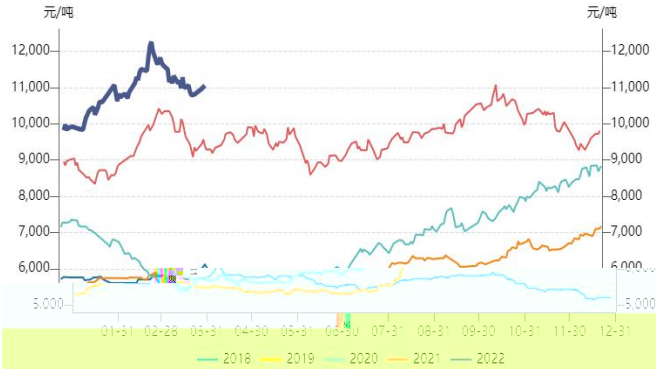
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8

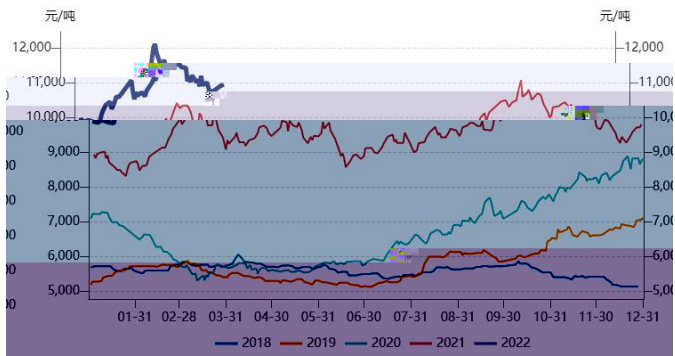
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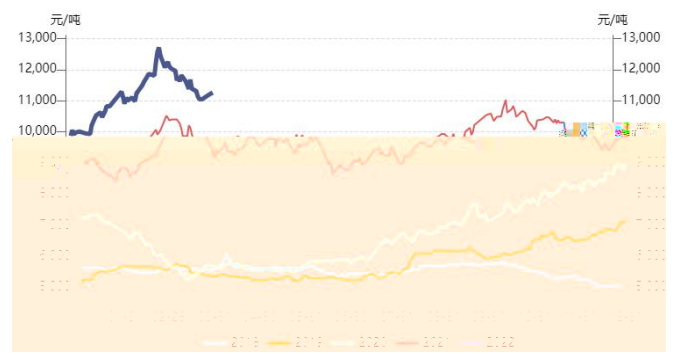
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Wnd

10

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Wnd



2018

36

IEA



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