

Traders Futures: Rubber the bearish fundamentals VS macro good

Fundamentals

1. Stock situation: Qingdao Free Trade Zone, Thai, Malay adhesive RMB quoted in 20900-21100 yuan / ton, Thai, Malay # 20 adhesive price in 2920 U.S. dollars / ton, Thailand 3 # smoke piece Spot Reference Price in 3080-3010 U.S. dollars / ton, Thailand 20 # standard plastic Reference Price in 2920 U.S. dollars / ton, the # 20 spot price of the standard rubber in Indonesia in 2870-2880 U.S. dollars / ton.

Review: Hujiao rose sharply, but the spot market due to the demand for light offer only a slight increase in turnover is limited.

2. Data released Monday by the General Administration of Customs of China, China natural rubber imports in November fell 8.3% to 220,000 tons. The month natural rubber imports than the same ring. General Administration of Customs said, 1-natural rubber imports in November increased by 3.7% to 197 million tons.

Comment: the bonded area high inventory as well as downstream demand reduction makes imports dropped further.

3. According to the statistical analysis of the China Association of Automobile Manufacturers, in November 2012, the automobile production and sales situation is significantly better than last month, MoM and YoY showed varying degrees of growth, of which passenger cars grew faster than commercial vehicles.

January to November, car sales year-on-year to maintain modest growth is expected throughout the year and sales are expected to double over 19 million.

November, automobile production 1,761,400, growth of 10.99%, up 3.92%; sales of 1.791 million, a growth of 11.52% year-on-year growth of 8.16%. In January-November, car sales 17,482,900 and 17,493,200, representing an increase of 4.51% and 4.03% respectively.

Comment: November car data show that the auto market has been warmer.

Market commentary

Yesterday morning Hujiao opened at 24,540, slightly touched a low of 24,480, the market began to digest the weekend of positive data in the United States and China, the overall atmosphere of the commodity markets warmer, affected Hujiao ascribed all the way upstream, a series of breakthrough integer resistance mark hit a high of 25,220, and then quickly fell into a consolidation, finally closed at 24,925, days Masukura 8520 hands to 158,748 hand, the overall performance of volume and price.

Operating strategy

Since last week, by the support of the Chinese Politburo meeting optimistic mindset, the overall commodity market sentiment on the strong

side, on the weekend of the data further stimulus to the market, making Hujiao take a policy Chunfeng, in the fundamentals vulnerable cases, a series of breakthrough resistance, hit a new high point since November. From recent macro bullish situation, followed by the United States, the European Union, there are still some important macro meeting, the market as a whole is expected to more optimistic, the kinetic energy of the latter part of the macro side may still rise. Technically, the daily level of volume and price go up after the break up, the relatively strong performance in the market, may touch the early high point of about 26,000. However, the commodity fundamentals weakness remains the biggest negative factors restricting market rose from the value of the goods can not be divorced from the fundamentals and substantial capital premium. Therefore temporarily change shocks perspective, concerned about the top of the resistance, the operation can not effectively break through 25100, are mostly single-ended earnings leave, short short space of intervention, but the goal is not to put excessive stop 25300; if quickly and efficiently break through 25200, may touch the previous high of 26,000, bulls may retain positions, avoid being short.

The sharp rise makes Hujiao spot spreads and then step widening Hujiao 1305 Thai price difference between 3879, there are more favorable arbitrage opportunities smoked rubber spreads 185.CRIA