

# 生猪期货英文市场评论之一：China's Hog Futures: A Slaughtering Market

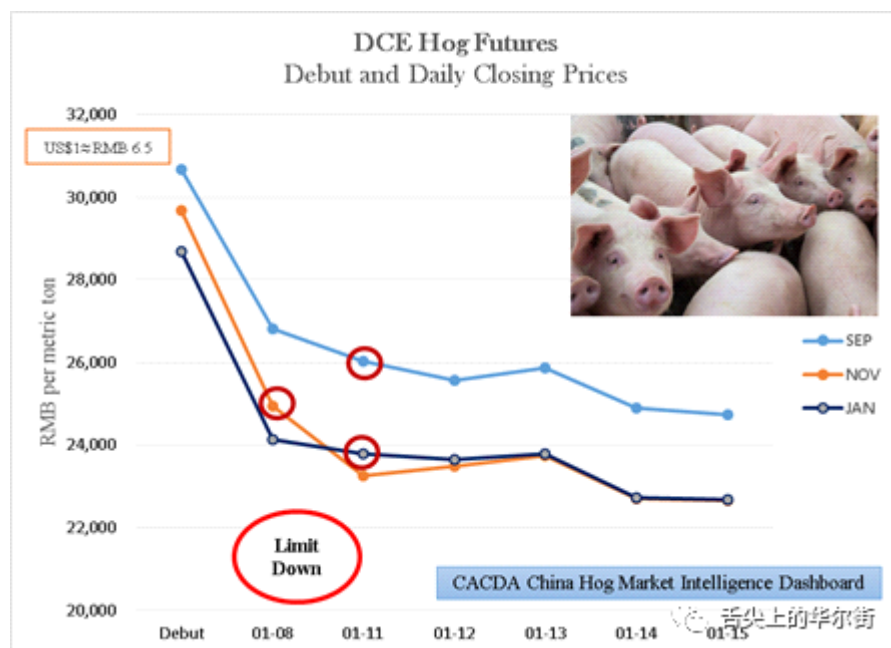
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【编者按：生猪未来上市引起了海外的严重关注。笔者近日接收了来自美国，加拿大，巴西，英国，西班牙以及南亚多个网友的咨询，并接受了《路透社》和报纸报纸《El País》的采访。为满足国外客户的需求，笔者开启了生猪期货的英文市场评论专栏。生猪行业网站Swineweb以及农业大宗商品信息商DTN将投入转载。现在于《舌尖上的华尔街》公众号同步发布。】

注意：这是DCE HogFutures迷你系列的第一部分。作者从美国农民和商品贸易商的角度分析了这一主题。即使您可能永远不会交易该合约或踩踏中国，它对您仍然具有重大影响。这将是美国从美国购买多少大豆和猪肉的好价格信号。DCE Hog可能会与芝商所集团的农产品市场进行互动。

[伊利诺伊州格林县，1月16日 - 中国的大连商品交易所于1月8日星期五启动了期待已久的生猪期货合约。在交易的第一个整周结束时，我们可以称其为“屠宰市场”。所有三份上市合约均下跌了20%或更多，每笔均跌至下限并触发了交易所规定的保证金要求的提高。



DCE合同（LH）以16公吨生猪为基础。价格单位为每吨（1美元\$万元≈人民币6.5元）。最初列出三个合约月份进行交易，分别是LH2019（2021年9月），LH

2111 (Nov2021) 和 LH 2201 (2022年1月)。

交易者需要为每份合约存入保证金，该保证金以您的交易名义价值的百分比计算。被视为对冲工具的商业账户的保证金设定为8%，而其他所有投机者的保证金设定为15%。如果您在1月8日以29500的市场开盘价在您的个人账户中加仓一张SEP合约，则名义价值为472,000（记住每份合约约为16吨），您的保证金将高达70,800元人民币（10,892美元）。

交易费用为每条腿名义价值的2个基点（0.02%）。在上面的示例中，费用为94.4元人民币或\$ 14.52。如果您在周一以26,030平仓的周末持有该头寸，则根据新的416,480的名义费用为83.30。如果要在同一天（即8月8日）关闭交易，则必须支付4个基点的“日间交易”费用，而不是2个基点。

上述保证金和费用是交易所的最低要求。您的经纪人收取的费用可能是交易所要求的1.2到1.5倍，具体取决于您的关系和帐户规模。

If you are complaining about the high fees, you have a much bigger problem to worry about on the above example. Being on the wrong side of the trade, the value of the Long contract dropped 55,520 from 472,000 to 416,480. Adding the two transaction fees, you have just lost 78.7% of the initial investment of 70,800 yuan over a weekend!

For DCE Hog contract, normal trading price band is within 8% above or below prior-day settlement price, which is called a "Limit Up" or "Limit Down". On Launch Day, the Exchange expanded the limit to 16%, in anticipation of large volatility of a new contract. And they were right. The November contract dropped 16% to 24,935, while September and January contracts were down 12.6% and 15.8%, respectively.

On Monday, January 11, the NOV contract triggers a Price Limit expansion to 19% from 16%, and margin for both hedgers and speculators jumps to 21%, from 8% and 15% respectively. What does it mean? If you traded one NOV contract Friday and hold the position, the new margin requirement at the end of trading day would be increased to 78,523 from 63,600. These methods are designed to calm the market.

However, since SEP and JAN contracts did not reach price limit on the first

day, their price limited were reset at the normal 8% on Monday. The panic from Friday rippled down, and resulted in both contracts touching the new Limit Down. Ironically, while the NOV had a bigger decline at 10.3%, it did not hit the expanded 19% limit.

On Tuesday, January 12, the daily rules reverted. SEP and JAN contracts have the expanded 19% price limit and 21% margin, while NOV went back down to normal 8% limit and the 8%/hedger and 15%/speculator margins. Wow, what a week. I don't recall seeing any new contract hitting so many Exchange rules at the start of its trading.

**So, why have China's live hog futures tumbled in their early trading days?**

Firstly, initial list price of a new contract is set by DCE staff. They survey the industry to come up with an estimate, which is at best an educated guess. Industry participants tend to anchor their guesses around the cash market hog price. It is very high due to African Swine Fever related hog shortage and high meat demand one month ahead of Chinese New Year.

Secondly, the front month SEP contract LH2109 corresponds to a low demand season. Inventory build-up by large producers will flood the market by that time. The list prices apparently underestimated the degree of changes in supply and demand. **Futures market is where price is discovered.** It speaks the truth when long and short traders risk their own money to put in a trade.

Finally, hog futures initially tumbled from market correction of the list prices; and when NOV contract LH2111 reached limit-down on Day One, it fueled market panic and pushed prices lower and resulted in LH2109 and LH2201 to follow a limit-down on the second day.