

2025

上海天然橡胶期货和 衍生品市场发展报告

Development Report on the Shanghai Natural
Rubber Futures and Derivatives Market 2025



上海期货交易所

SHANGHAI FUTURES EXCHANGE

上海国际能源交易中心

SHANGHAI INTERNATIONAL ENERGY EXCHANGE

天然橡胶与石油、钢铁、煤炭并称为世界四大工业原料，是国防和工业建设不可缺少的重要战略资源。1993 年，天然橡胶期货在上海上市。

截至 2024 年底，上海期货交易所（上期所）及其子公司上海国际能源交易中心（上期能源）已构建涵盖天然橡胶期货及期权、国际化品种 20 号胶期货、天然橡胶场外业务的天然橡胶期货和衍生品市场产品体系。经过 30 多年的发展，其期货功能发挥良好，为国内外实体企业管理风险、稳定生产经营和配置资源发挥了积极作用，在提升我国重要大宗商品价格影响力、服务国家“一带一路”倡议、助力天然橡胶产业高质量发展等方面贡献了积极力量。

Natural rubber, oil, steel & iron, and coal are four major industrial raw materials and important strategic resources indispensable for national defense and industry development across the world. In 1993, the natural rubber futures was listed in Shanghai.

By the end of 2024, the Shanghai Futures Exchange (SHFE) and its subsidiary, the Shanghai International Energy Exchange (INE), have established a comprehensive natural rubber futures and derivatives product lineup, covering natural rubber (RU) futures and options, TSR 20 futures accessible to overseas investors, and over-the-counter (OTC) natural rubber businesses. Through more than 30 years of development, the product has properly fulfilled its positive role in enabling industrial enterprises to manage risks and maintain stable production and operations. It has contributed positively to enhancing the influence of major Chinese commodity prices, serving the Belt & Road Initiative, and promoting high-quality development of the natural rubber industry.

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Brief Introduction to
China's Natural Rubber Industry

中国天然橡胶产业发展简述

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早在 11 世纪，南美洲人民已经开始利用天然橡胶，19 世纪中叶开始形成天然橡胶工业。

1904 年，中国引入天然橡胶种植。

1951 年，党中央作出了“一定要建立我们自己的天然橡胶生产基地”的战略部署，广东农垦应运而生。

1982 年，中国天然橡胶大面积北移种植成功。中国天然橡胶的种植突破北纬 17 度线，最高种植纬度到达北纬 24 度，创造了世界天然橡胶种植史上的奇迹。

2003 年，中国成为全球最大的天然橡胶消费国和进口国。

2004 年，中国取消天然橡胶的进口配额许可证管理。天然橡胶进口迈入更加市场化的进程。

2010 年，国务院发布《关于促进我国热带作物产业发展的意见》，强调进一步引导天然橡胶产业的发展。

2017 年，国务院印发《关于建立粮食生产功能区和重要农产品生产保护区的指导意见》，将天然橡胶列为重点农产品。以海南、云南、广东为重点，划定天然橡胶生产保护区 1800 万亩。其中，云南省 900 万亩，海南省 840 万亩，广东省 60 万亩，通过“划、建、管、护”四个阶段，完成国家天然橡胶生产保护区建设任务，促进我国天然橡胶产业高质量发展。

2022 年 4 月，习近平总书记在海南考察时指出，“要完善天然橡胶产业扶持政策”。

2023 年 2 月 13 日，《中共中央国务院关于做好 2023 年全面推进乡村振兴重点工作意见》发布，提出“完善天然橡胶扶持政策”。12 月 11 日，财政部、农业农村部、金融监管总局发布《关于实施天然橡胶综合保险政策的通知》，进一步完善天然橡胶扶持政策，支持提升天然橡胶产业竞争力，服务保障重要农产品和物资供给安全。其中，明确将收入险公允价格以天然橡胶主力合约价格为参考基准。随着一系列精准支持政策的出台和实施，我国天然橡胶产业迎来了新的发展契机，进一步增强了资源安全保障能力。

目前，中国天然橡胶产业已形成成熟的种植加工体系，建成海南、云南、广东三大天然橡胶优势种植区域，植胶面积超过 1700 万亩。2024 年，中国天然橡胶产量超过 92.2 万吨，创历史新高。

2024 年，全球天然橡胶产量约为 1483.1 万吨，消费量约为 1536.7 万吨¹；中国的产量和消费量约占全球的 6% 和 45%，是天然橡胶第五大生产国和第一大消费国。泰国、印度尼西亚、科特迪瓦、马来西亚、越南是全球天然橡胶的主要出口国，上述国家出口总量占比世界贸易总量的 80% 以上。

全球约 70% 的天然橡胶用于轮胎制造，其中约 80% 使用 20 号胶。当前，中国工业化发展正处于向高质量转型升级的关键阶段，我国橡胶工业保持较强韧性。中国是全球第一大轮胎生产国，天然橡胶进口依赖度长年保持在 80% 左右，2024 年中国天然橡胶进口量为 565.9 万吨，表观消费量约为 658.1 万吨。

¹ 数据来源：天然橡胶生产国联合会（ANRPC）发布的 2025 年 3 月数据报告。

| Brief Introduction to China's Natural Rubber Industry

As early as in the 11th century, the people of South America began utilizing natural rubber, and the natural rubber industry took shape in the mid-19th century.

In 1904, China introduced the cultivation of natural rubber.

In 1951, the Communist Party of China (CPC) Central Committee made the strategic decision to establish China's own natural rubber production site, leading to the establishment of Guangdong Agribusiness Group Corp.

In 1982, China successfully expanded rubber tree planting northward on a large scale, beyond 17° N and reaching as far north as 24° N—a remarkable feat in the annals of global natural rubber production.

In 2003, China became the world's largest consumer and importer of natural rubber.

In 2004, China abolished the import quota system for natural rubber, enabling a more market-driven natural rubber import market.

In 2010, the State Council released the Opinions on Promoting the Development of the Tropical Crops Industry in China, a plan that has further shaped the growth of the natural rubber industry.

In 2017, the State Council released the Guiding Opinions on Establishing the Functional Zones for Grain Production and the Protected Zones for Production of Major Agricultural Products, designating natural rubber as a key agricultural product. A total of 18 million mu (1.2 million hectares) of protected natural rubber production areas were demarcated across Yunnan (9 million mu), Hainan (8.4 million mu), and Guangdong (600,000 mu). Through four phases including demarcation, construction, management, and preservation, the national task of establishing protected natural rubber production areas was accomplished, thus promoting the high-quality development of China's natural rubber industry.

In April 2022, General Secretary Xi Jinping underscored “the need to enhance the support policies for the natural rubber industry” during his inspection in Hainan.

On February 13, 2023, the Opinions of the Central Committee of the CPC and the State Council on Fulfilling the Key Work of Comprehensively Promoting Rural Revitalization in 2023 was released, advocating “improvements to the natural rubber support policies.” On December 11, the Ministry of Finance, the Ministry of Agriculture and Rural Affairs, and the National Financial Regulatory Administration issued the Notice on the Implementation of Comprehensive Insurance Policies for Natural Rubber. This notice aims to further improve the natural rubber support policies, bolster the competitiveness of the natural rubber industry, and ensure the supply security of key agricultural products and materials. It specifies that the fair market price for income insurance should be benchmarked against the price of the most active RU contract. The rollout and implementation of these targeted support policies have heralded new developmental opportunities for China's natural rubber industry and enhanced the industry's ability to safeguard resource security.

Currently, China's natural rubber industry has achieved notable accomplishments, developing a mature cultivation and processing system, with Hainan, Yunnan, and Guangdong being the three dominant planting regions. In 2024, China's natural rubber production achieved a new record of 922,000 metric tons.

Global natural rubber production and consumption were around 14.831 million metric tons and 15.367 million metric tons in 2024, respectively. China accounted for about 6% of global production and 46% of global consumption, making it the world's fifth-largest producer and the largest consumer. Thailand, Indonesia, Côte d'Ivoire, Malaysia, and Vietnam were the major exporters, collectively representing over 80% of the global total.

About 70% of global natural rubber is used in tire manufacturing, with approximately 80% being TSR 20. China's industries are currently in the critical stage of transitioning and upgrading to high-quality growth, and its rubber industry is showing strong resilience. As the world's largest producer of tires, China's dependency on natural rubber import consistently stays at around 80%. In 2024, imports totaled 5.659 million metric tons against an apparent consumption of 6.581 million metric tons.

Source: Monthly NR Statistical Report, March 2025 released by ANRPC.

02

Milestones of the Natural
Rubber Futures and Derivatives Market
天然橡胶期货和衍生品市场发展大事记

天然橡胶期货和衍生品市场发展大事记

1993.03.27 天然橡胶期货上市。

2011.07.26 天然橡胶期货合约交易单位由 5 吨 / 手调整为 10 吨 / 手, 自 RU1208 合约开始执行。自 2012 年 7 月 23 日起, 天然橡胶期货标准仓单面值由 5 吨 / 张调整为 10 吨 / 张。

2011.08 截至 2011 年 8 月, 海南天然橡胶产业集团股份有限公司、云南天然橡胶产业集团有限公司、广东省广垦橡胶集团有限公司、中化国际 (控股) 股份有限公司等四家国内头部天然橡胶生产企业均参与期货市场。

2011.11 上期所加入中国天然橡胶协会成为副会长单位。

2012.05 上期所加入中国橡胶工业协会担任主席团成员。

2014.12.26 天然橡胶期货连续交易正式上线。

2017 天然橡胶 “ 保险 + 期货 ” 精准扶贫试点启动。

2019 天然橡胶场外期权产业扶持试点项目推出。

2019.01.25 《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 ” 。

2019.01.28 天然橡胶期权上市, 引入首批 6 家做市商。

2019.05.27 上期综合业务平台 (原上期标准仓单交易平台) 上线天然橡胶标准仓单交易。

2019.07.03 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。

2019.08.12 天然橡胶期货国际化品种 20 号胶期货上市。

2019.09.26 20 号胶期货引入 15 家做市商, 合约连续性大幅提升。

2019.12.04 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。

2020.01.23 ○ 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。

2020.02.18 ○ 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。

2020.06.26 ○ 天然橡胶期货引入 14 家做市商，合约连续性提升。

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 INE 20 号胶期货价格作为现货贸易定价基准的合作备忘录。

2020.10.30 ○ 上期所天然橡胶期货单日成交量创历史新高，达 227.82 万手（单边，下同），成交金额 3633.29 亿元。

2020.11.06 ○ 上期综合业务平台（原上期标准仓单交易平台）上线线上质押业务，天然橡胶标准仓单质押业务落地。

2020.12.09 ○ 上期综合业务平台（原上期标准仓单交易平台）上线天然橡胶延伸仓单交易。

2021.08.27 ○ 上期综合业务平台（原上期标准仓单交易平台）天然橡胶延伸仓单质押业务落地。

2021.12 ○ 上期所强源助企项目（服务类定价基准）20 号胶期货“丰羽行动”试点项目启动。

2021.12.03 ○ 全国大宗商品仓单登记系统青岛试点项目上线，首个登记品种为 20 号胶。

2021.12.07 ○ 来自境内外天然橡胶产业上中下游 15 家头部企业签署 20 号胶贸易定价期现合作备忘录，将在 20 号胶的采购与供应中采用 INE 20 号胶期货价格作为国内和跨境贸易定价基准。

2022 ○ 天然橡胶场外期权产业扶持试点项目更名为“期权稳产行动”。
2022 年以 INE 20 号胶期货作为定价基准的挂钩实货量显著提升，采用 INE 20 号胶期货价格作为定价基准的实货跨境贸易量近 140 万吨，货值逾 150 亿人民币，约占我国天然橡胶进口量的 26%。

2022.05 ○ 与国际橡胶研究组织（IRSG）合作举办 2022 世界橡胶峰会。

2022.08.12 ○ 上期所与中国天然橡胶协会在绿色橡胶产业网联合推出“期现手牵手 乡村振兴路”专栏。

2022.09.02 ○ 上期能源 20 号胶期货纳入合格境外投资者可交易品种范围。

2022.12.15 ○ 上期综合业务平台上线 20 号胶保税仓单交易。
2023 年以 INE 20 号胶期货作为定价基准的挂钩实货量显著提升，采用 INE 20 号胶期货价格作为定价基准的实货跨境贸易量近 200 万吨。

2023.03.13 ○ 上期所天然橡胶期货单日持仓量创历史新高，达 41.77 万手。

2023.11 ○ 上期“强源助企”产融服务基地的首批授牌 45 家企业，涉及天然橡胶包括海南天然橡胶产业集团股份有限公司、云南天然橡胶产业集团有限公司、广东省广垦橡胶集团有限公司、新加坡合盛农业集团（Halcyon）、物产中大化工集团有限公司。2025 年 5 月，上海诗董贸易有限公司新增成为产融服务基地。

2024.06.19 ○ 《上海期货交易所天然橡胶支农专项工作管理办法（试行）》发布。

2024.07.05 ○ 上期综合业务平台丁二烯橡胶标准仓单交易上线。

2024.09.20 ○ 全国大宗商品仓单登记系统完税试点项目上线，首次试点上线天然橡胶等品种，在扩大保税商品登记品种的同时，实现了保税商品迈向完税商品登记的跨越。

2024.10.25 ○ 上期综合业务平台 20 号胶保税标准仓单质押业务落地。

2025.01.15 ○ 上期所天然橡胶期货交割结算价授权日本大阪交易所签约发布，天然橡胶期货国际化水平进一步提升。

2025.03.04 ○ 上期能源 20 号胶期货单日持仓量创历史新高，达 21.74 万手。

2025.04.08 ○ 上期能源 20 号胶期货单日成交量创历史新高，达 44.58 万手。

2025.05.26 ○ 日本大阪交易所挂牌上市“上海天然橡胶期货”。

2025.06.18 ○ 天然橡胶期货纳入合格境外投资者可交易品种范围。

待续……

Milestones of the Natural Rubber Futures and Derivatives Market

1993.03.27 The RU futures was listed for trading.

2011.07.26 The contract size for RU futures was adjusted from 5 metric tons/lot to 10 metric tons/lot, starting with the RU1208 contract.
Starting from July 23, 2012, the face value of standard warrants for RU futures was changed from 5 metric tons/warrant to 10 metric tons/warrant.

2011.08 By the end of August 2011, four leading domestic natural rubber producers, namely China Hainan Rubber Industry Group Co., Ltd., Yunnan Natural Rubber Industry Group Co., Ltd., Guangdong Guangken Rubber Group Co., Ltd., and Sinochem International Corporation, had all traded in the futures market.

2011.11 SHFE joined the China Natural Rubber Association (CNRA) as the vice president.

2012.05 SHFE joined the China Rubber Industry Association (CRIA) as a Presidium member.

2014.12.26 Continuous trading was formally extended to RU futures.

2017 SHFE launched the Natural Rubber “Insurance + Futures” Targeted Poverty Alleviation Project on a pilot basis.

2019 The pilot program of poverty alleviation by industry development through OTC natural rubber options was introduced.

2019.01.25 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.”

2019.01.28 The RU option was listed, with 6 market makers introduced in the first round.

2019.05.27 Natural rubber standard warrants were listed for trading on the SHFE OTC Platform (formerly SHFE Standard Warrant Trading Platform).

2019.07.03 The China Securities Regulatory Commission (CSRC) issued the Approval for the Listing and Trading of TSR 20 Futures on the Shanghai International Energy Exchange, and identified TSR 20 futures as a specified domestic futures product (i.e. an international product accessible to overseas investors).

2019.08.12 TSR 20 futures, a natural rubber futures product fully accessible to overseas investors, was listed for trading on INE.

2019.09.26 A total of 15 market makers were introduced for TSR 20 futures, greatly improving the continuity of the trading contracts.

2019.12.04 The first batch of bonded standard warrants for TSR 20 futures totaling 201.6 metric tons were verified by China Certification & Inspection Group (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.

- 2020.01.23 ○ The first batch of bonded standard warrants for domestically produced TSR 20 totaling 201.6 metric tons 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 domestically produced products participated in the bonded futures market. The underlying commodities of these standard warrants were produced by Hainan Natural Rubber Industry Group Co., Ltd.
- 2020.02.18 ○ 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, with a view to encouraging the opening-up of the commodity futures markets.
- 2020.06.26 ○ A total of 14 market makers were introduced for RU futures, greatly improving the continuity of the trading contracts.
- 2020.10.29 ○ Leading enterprises of the natural rubber industry at home and abroad, including Thai Hua Rubber (Public) Company Ltd., Southland Resources Co., Ltd., Sailun Group Co., Ltd., Qingdao Sentyur Tire Co., Ltd., Zhejiang Yongan Capital Management Co., Ltd., and Zhejiang Zheqi Industrial Co., Ltd., signed an MOU to adopt the price of INE TSR 20 futures as the pricing benchmark for spot trade.
- 2020.10.30 ○ The SHFE RU futures posted a record single-day trading volume of 2,278,200 lots (counted as one-sided, the same below) and a turnover of RMB363.329 billion.
- 2020.11.06 ○ The SHFE OTC Platform (formerly SHFE Standard Warrant Trading Platform) launched online pledge service, with the standard natural rubber warrants pledge service officially implemented.
- 2020.12.09 ○ Extended natural rubber warrants were listed for trading on the SHFE OTC Platform (formerly SHFE Standard Warrant Trading Platform).
- 2021.08.27 ○ The SHFE OTC Platform (formerly SHFE Standard Warrant Trading Platform) rolled out the service of pledge with extended natural rubber warrants.
- 2021.12 ○ SHFE kicked off the pilot “Business Support Initiative” for TSR 20 futures called “Fledgling Action,” a program (service pricing benchmark) aimed to support rubber production and aid enterprises.
- 2021.12.03 ○ The Qingdao pilot program for the national commodity warrant registration system went live, with the first registered commodity being TSR 20.
- 2021.12.07 ○ Fifteen leading domestic and overseas companies in the natural rubber industry signed the MOU for cooperation between futures and spot markets, agreeing to reference the INE TSR 20 futures price in domestic and cross-border purchase and supply of TSR 20.
- 2022 ○ The pilot program of poverty alleviation by industry development through OTC options was renamed the “options-based output stabilization” program.
In 2022, physical trade of natural rubber that references INE TSR 20 futures price has grown significantly in volume, to close to 1,400,000 metric tons, amounting to over RMB 15 billion and representing 26% of China’s natural rubber import volume.
- 2022.05 ○ INE co-hosted the online World Rubber Summit 2022 with the International Rubber Study Group (IRSG).
- 2022.08.12 ○ SHFE and CNRA jointly ran a column titled “Futures and Spot Trading Hand in Hand for Rural Revitalization” on cnraw.org.cn.
- 2022.09.02 ○ INE included TSR 20 futures into the scope of QFI-accessible products.

2022.12.15	○ TSR 20 bonded warrants were listed for trading on the SHFE OTC Platform. In 2023, physical trade of natural rubber that references INE TSR 20 futures price has grown significantly in volume, to nearly 2 million metric tons.
2023.03.13	○ The SHFE RU futures posted a record single-day open interest of 417,700 lots.
2023.11	○ The first batch of 45 enterprises were designated as SHFE's Industry Financing Service Base (IFSB) under the "Business Support Initiative", among which are leading natural rubber companies including China Hainan Rubber Industry Group Co., Ltd., Yunnan State Farms Group Co., Ltd., Guangdong Guangken Rubber Group Co., Ltd., Halcyon Agri Corporation Limited, and Wuchan Zhongda Chemical Group Co., Ltd. In May 2025, Shi Dong Shanghai Rubber Co., Ltd. was added to the list of SHFE's IFSB.
2024.06.19	○ The Measures for the Administration of the Natural Rubber Farmer Assistance Program of the Shanghai Futures Exchange (Trial) was published.
2024.07.05	○ Butadiene rubber standard warrants were listed for trading on the SHFE OTC Platform.
2024.09.20	○ The duty-paid pilot program for the national commodity warrant registration system went live, initially featuring commodities such as natural rubber. This program not only broadens the variety of registered bonded commodities, but also expands registration from bonded commodities to include duty-paid commodities.
2024.10.25	○ The TSR 20 bonded standard warrants pledge service has been officially implemented on the SHFE OTC Platform.
2025.01.15	○ SHFE licensed the Osaka Exchange to use the final settlement price of RU futures, a new step in the internationalization of the product.
2025.03.04	○ The INE TSR 20 futures set a new record for single-day open interest, reaching 217,400 lots.
2025.04.08	○ The INE TSR 20 futures registered the record single-day trading volume of 445,800 lots.
2025.05.26	○ Osaka Exchange in Japan officially listed "Shanghai Natural Rubber Futures".
2025.06.18	○ SHFE included RU futures into the scope of QFI-accessible products.

To be continued.....

03

Performance
of the Natural Rubber Futures and
Derivatives Market

天然橡胶期货和衍生品市场运行情况

天然橡胶期货和衍生品市场运行情况

上期所和上期能源、新加坡交易所和日本交易所集团是全球最主要的天然橡胶期货和衍生品交易市场。近年来,上期所和上期能源已经构建了连通“完税+保税、境内+境外、场内+场外”的天然橡胶期货和衍生品市场产品体系,在增强产业链企业稳健经营能力、完善橡胶产业链定价机制、服务全球客户进行风险管理等方面发挥着积极作用。

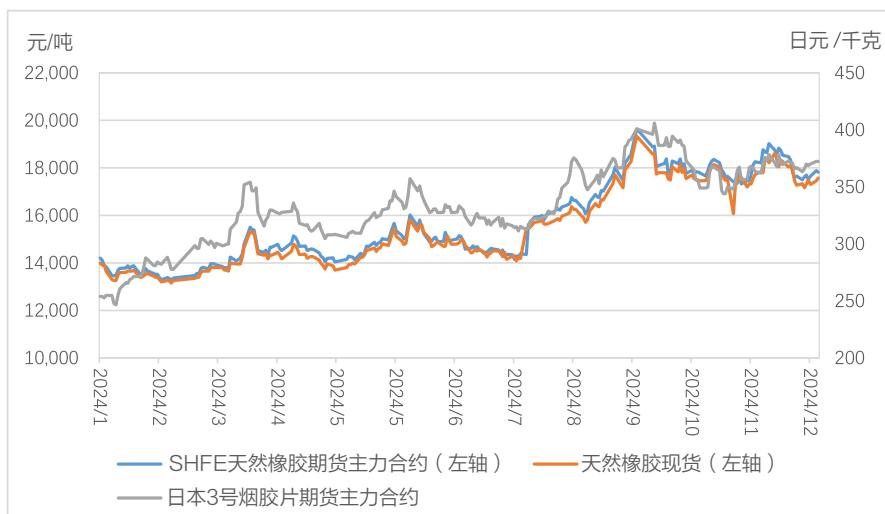
(一) 期货功能发挥良好, 期现货市场联动紧密

天然橡胶期货是中国期货市场运行时间最长的品种之一。经过30余年的发展,价格发现功能充分发挥,已成为全球天然橡胶原料定价的重要参考基准,为国家相关部委、协会的有关决策提供参考依据,并为各方参与者、使用者发现价格、管理风险、配置资源,提供了可靠、稳定有效的平台。

天然橡胶期货国际化品种20号胶期货采用“净价交易、保税交割、国际平台、人民币计价”的交易模式。自2019年8月12日在上期能源挂牌上市至今,品种运行平稳,市场规模稳步增长,投资者结构不断完善,在形成跨境贸易定价基准、服务全球客户进行价格风险管理以及优化配置全球资源方面发挥出愈加重要的作用。

2024年,天然橡胶、20号胶期货与现货价格相关系数在0.95以上,价格联动紧密,有效反映了国内外市场天然橡胶与20号胶产业的供需变化(见图1)。

图1: 天然橡胶、20号胶期货和现货价格走势图





资料来源：上期所、上期能源、金联创、Wind

（二）稳步推进品种对外开放，服务全球投资者

上期所通过一系列国际化措施，在服务天然橡胶产业、提升国际影响力方面得到了国际市场的认可。一是通过推出国际化品种、不断扩大可交割资源和优化交割布局、强化交割品质管控等方式，增强了“上海胶”规则体系的全球适用性，为天然橡胶国际化打下了坚实的基础；二是通过跨境合作和推广，将“上海价格”输送到更多国家和地区，吸引全球实体和金融机构参与天然橡胶期货价格形成，推动全球天然橡胶产业高质量发展。

国际化品种 20 号胶期货的上市，全面引入了境外交易者参与国内天然橡胶期货市场，标志着天然橡胶期货对外开放迈出重要一步。近年来，20 号胶期货国际影响力持续提升，境外客户主要来自新加坡、泰国和中国香港，广泛参与交易和交割。2024 年，参与 20 号胶期货交易境外客户数同比增长 14%，境外客户日均持仓量占比同比增长 16%。自上市以来，境内外天然橡胶产业链头部企业积极以 20 号胶期货作为天然橡胶跨境贸易定价基准，20 号胶期货逐渐成为我国天然橡胶跨境贸易定价的“锚”，“上海胶”全球定价影响力逐渐提升。

2025 年 1 月 15 日，上期所与日本交易所集团旗下大阪交易所天然橡胶期货交割结算价授权协议签约发布，5 月 26 日，大阪交易所上市以上期所天然橡胶期货交割结算价为基准的现金交割、日元结算的“上海天然橡胶期货”，拓宽了全球投资者参与中国市场的方式。

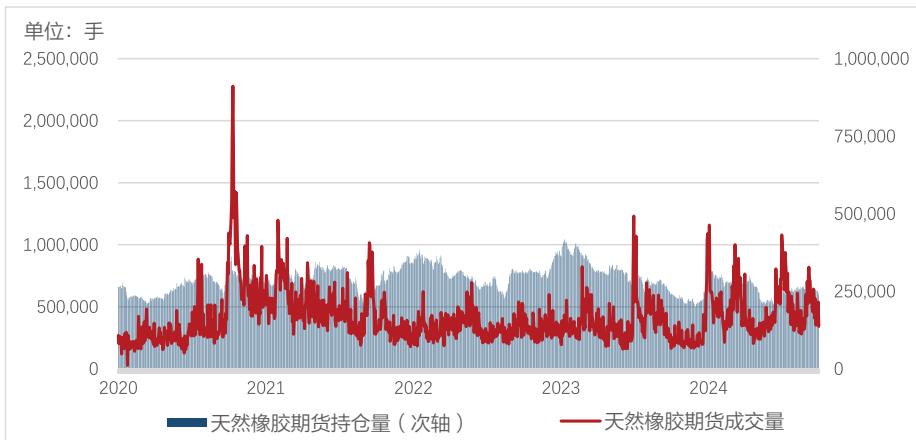
（三）市场规模持续增长，居全市场同类品种首位

2024 年，上期所天然橡胶期货行运行平稳，成交活跃。全年累计成交 10,768.33 万手，同比增加 24.10%；累计成交金额 17.36 万亿元，同比增加 53.35%；日均持仓 25.48 万手。市场规模在全球同类品种中持续位居首位。（见图 2）

上期能源 20 号胶期货自上市以来，成交量和持仓量持续增长。2024 年，全年累计成交 2,810.79 万手，同比增长 44.47%；累计成交金额 3.70 万亿元，同比增长 86.68%；日均持仓 10.23 万手。（见图 3）

天然橡胶期货、天然橡胶期权和 20 号胶期货等期货衍生品工具为境内外产业链企业提供了有效的风险管理工具，以规避橡胶价格波动等因素带来的经营风险。期货法人机构参与度较高，套期保值交易量较大，投资者结构不断优化。

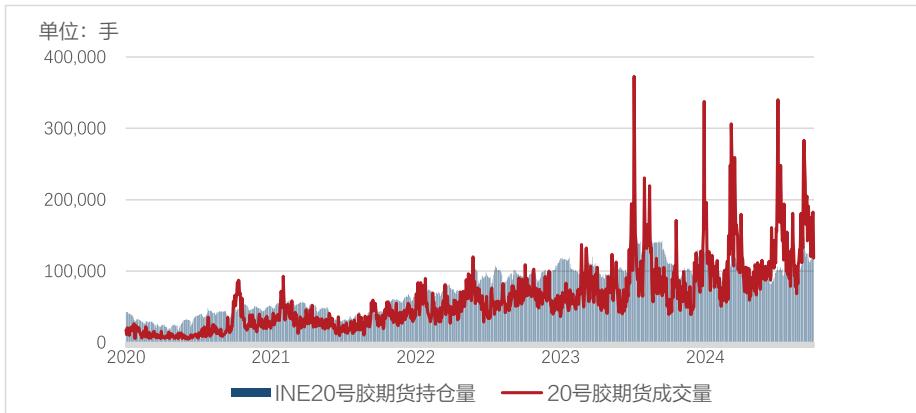
图 2: 上期所天然橡胶期货成交量、持仓量统计图 (2020-2024)



注: 交易量、持仓量均单边计算

数据来源: 上期所、上期能源

图 3: 上期能源 20 号胶期货成交量、持仓量统计图 (2020-2024)



注: 交易量、持仓量均为单边计算

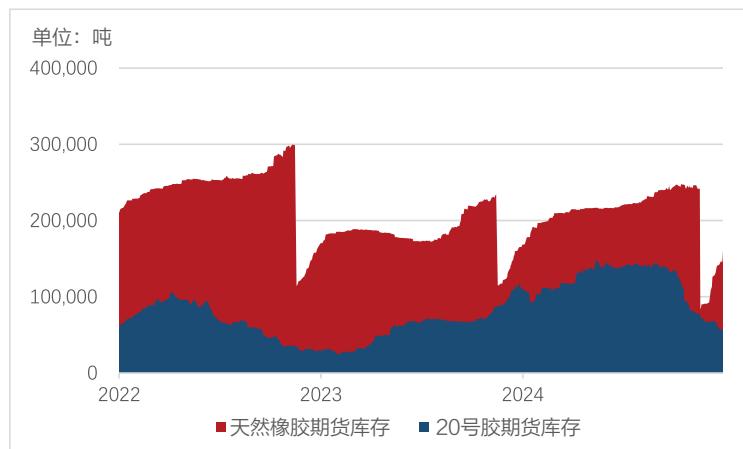
数据来源: 上期所、上期能源

(四) 交割布局持续优化，期货库存稳定增长

根据市场的发展需求，上期所不断优化天然橡胶期货交割仓库布局与库容、增加可交割商品数量。一是交割仓库布局不断拓展，在巩固天然橡胶传统消费地与集散地（上海、山东、云南、海南）的基础上，根据国内贸易发展的变化，20 号胶从传统消费地与集散地（上海、山东、海南），扩充至新的消费区域天津。二是交割库容持续提升，2024 年，天然橡胶期货库容增至 67.8 万吨，20 号胶期货库容增至 36.5 万吨，分布于上海、山东和海南。三是可交割资源扩充升级，服务“一带一路”沿线，截至 2024 年底，天然橡胶期货可交割商品合计 8 个国内注册品牌和来自泰国、马来西亚、印度尼西亚、斯里兰卡等国生产的 3 号烟胶片。20 号胶期货交割注册商品合计 27 家企业 43 家工厂；其中，中国 4 家、泰国 16 家、马来西亚 2 家、印度尼西亚 5 家企业。

天然橡胶品种实物交割和期货库存均具备稳定规模。2024 年,天然橡胶期货年累计交割 17.77 万吨;20 号胶期货年累计交割 17.72 万吨,同比增长 6.23%。截至 2024 年底,天然橡胶期货库存为 16.1 万吨,其中山东、上海、云南、天津和海南占比分别为 74.76%、15.11%、4.60%、3.05% 和 2.49%;20 号期货库存为 11.7 万吨,其中山东、上海和海南分别占比 78.16%、21.84% 和 0% (见图 4)。

图 4: 上期所天然橡胶、上期能源 20 号胶期货库存量 (2022-2024)



资料来源:上海期货交易所、上海国际能源交易中心

(五) 产品体系不断扩充, 助力产业风险管理

2019 年 1 月 28 日,天然橡胶期权上市。作为国际上首个以天然橡胶期货为标的的期权产品,天然橡胶期权的上市丰富了我国期货市场天然橡胶产品系列,有助于满足实体企业多元化、精细化、个性化风险管理需求。自上市以来,市场运行总体平稳,成交持仓规模稳步上升,投资者积极参与,风险管理功能发挥良好。2024 年,天然橡胶期权累计成交 1,393.32 万手,成交金额 304.54 亿元,行权量 3.17 万手,同比分别上涨 15.43%、43.88% 和下跌 0.54%。

2023 年 7 月 28 日,全球首个合成橡胶期货及期权品种丁二烯橡胶期货及期权在上期所挂牌上市,为橡胶产业链提供了又一有效的风险管理工具。上市以来,运行平稳,期现价格联动紧密,市场规模稳步提升,交割顺畅有序,功能发挥逐步显现。2024 年,丁二烯橡胶期货累计成交 2,727.92 万手,累计成交金额 19,746.18 亿元,累计交割 4.26 万吨;丁二烯橡胶期权累计成交 1,085.42 万手,成交金额 56.94 亿元,行权量 3.92 万手。

为实现更深层次服务实体经济,上期所设立上期综合业务平台(原上期标准仓单交易平台),开展与期货交易相关的标准仓单与场外衍生品业务。2019 年 5 月 27 日,天然橡胶标准仓单交易上线;2020 年 12 月 9 日,天然橡胶延伸仓单交易上线;2022 年 12 月 15 日,20 号胶保税标准仓单交易上线;2024 年 7 月 5 日,丁二烯橡胶标准仓单交易上线;目前,上期综合业务平台可支持上述橡胶类品种的质押业务。

上期综合业务平台满足了实体企业多样化的金融需求，实现天天交易、日日交割，对于促进天然橡胶品种的期现结合、场内场外协同、境内境外连通具有重要意义。截至 2024 年底，天然橡胶标准仓单成交 4645 笔，15.82 万张仓单，合计 158.23 万吨，成交金额 194.81 亿元。天然橡胶延伸仓单成交 131 笔，4056 张仓单，合计 4.06 万吨，成交金额 5.54 亿元。20 号胶保税标准仓单成交 8 笔，91 张仓单，合计 0.09 万吨，成交金额 0.09 亿元。丁二烯橡胶标准仓单成交 5 笔，30 张仓单，合计 300 吨，成交金额 454.2 万元。

(六) 持续深耕支农服务，保障源头供应安全

自脱贫攻坚战打响以来，上期所认真贯彻落实党中央、证监会关于“三农”工作的重要部署，扎实履行政治责任、社会责任，全力探索深化具有期货行业特色的长效减贫机制，开展天然橡胶支农专项工作（包含“保险 + 期货”和“稳产行动”项目）以及“服务三农”系列培训，实现精准扶贫与乡村振兴有机衔接。

2017-2024 年，上期所连续八年开展支农专项工作，保障天然橡胶现货产量约 105 万吨。2024 年，“保险 + 期货”项目覆盖云南、海南 18 个县市，保障现货 15 万吨，惠及胶农 48 万户次；“稳产行动”覆盖现货 3 万吨。

在中国证监会的坚强领导和市场各方的大力支持下，上期所在天然橡胶期货和衍生品市场深耕细作，坚定维护市场平稳运行、不断完善产品体系建设、持续提升品种功能发挥。下一步，对标加快建成世界一流交易所的工作目标，上期所将坚持以服务实体经济为根本宗旨，持续完善产品体系、优化合约规则，深化对外开放水平，提升“上海胶”国际影响力。

一是进一步完善天然橡胶产业链产品定价体系，持续研究推出更多橡胶工业产业链期货产品及衍生品工具，全方位服务天然橡胶产业。二是持续做精做细现有品种，以市场需求和实际问题为导向，不断推动合约规则和制度优化，扩充可交割资源，丰富交割仓库布局，提升橡胶类品种的市场运行效率和服务水平，切实满足市场主体的实际需求。三是进一步提升“上海胶”国际影响力，巩固与境外机构的交流合作，探索推进集团设库，跨境交割业务等，不断提高国内外大宗商品生产、消费与流通等上下游企业参与期货市场的深度与广度。四是统筹推进强监管、防风险、促高质量发展各项工作，强化市场运行跟踪及风险研判，维护市场平稳运行，更好服务橡胶产业和实体经济的高质量发展。

Performance of the Natural Rubber Futures and Derivatives Market

SHFE, INE, the Singapore Exchange (SGX), and the Japan Exchange Group (JPX) are the most significant markets for natural rubber futures and derivatives globally. In recent years, SHFE and INE have established a product system for the natural rubber futures and derivatives market that integrates “duty-paid + bonded delivery, domestic + overseas markets, on-exchange + OTC trading.” This system plays a positive role in enhancing the operational robustness of businesses within the industry, improving the pricing mechanisms of the rubber industry, and addressing the risk management needs of global clients.

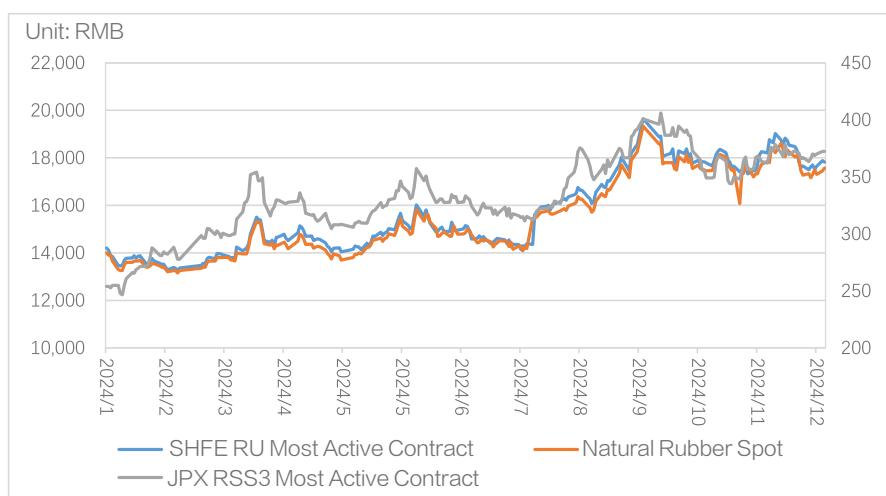
(I) Effective functioning of futures and close linkage between the futures and spot markets

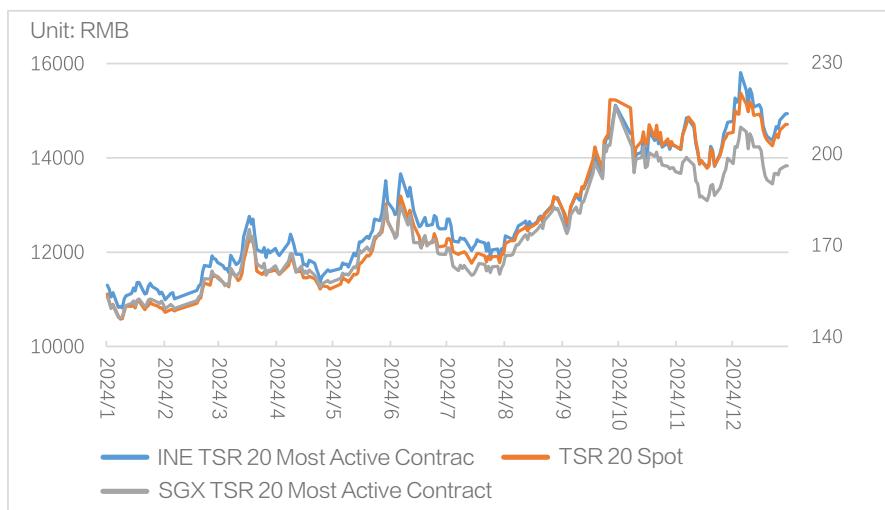
The RU futures is one of the earliest products traded on China’s futures market. In the three decades since its launch, RU futures has shown strong price discovery functions, becoming a major global benchmark for the pricing of natural rubber. It informs the decisions of government departments and industry associations, and offers a reliable, effective, and stable platform for price discovery, risk management, and resource allocation by various market participants and users.

TSR 20 futures, a natural rubber futures product open to overseas investors, is traded on the basis of “net pricing, bonded delivery, international platform, and RMB denomination.” Since its listing on INE on August 12, 2019, the product has seen stable performance, steadily growing market size, and improving investor structure. It has been playing an increasingly vital role in setting pricing benchmarks for cross-border trade, assisting global customers in managing price risks, and optimizing the allocation of global resources.

In 2024, the correlation coefficients between the futures and spot prices of both RU and TSR 20 were above 0.95. This close price linkage effectively reflected the supply and demand changes in the natural rubber and TSR 20 industries both at home and abroad (see Figure 1).

Figure 1: Price Movement of RU Futures, TSR 20 Futures, and Their Underlying Spot





Source: SHFE, INE, JLC and Wind

(II) Steady opening-up of products to serve global investors

Through a series of internationalization efforts, SHFE has gained recognition in the international market in supporting the natural rubber industry and raising its own global impact and recognition. One measure is launching internationally accessible derivatives, expanding the range of deliverables and optimizing the delivery locations, and strengthening quality control over the deliverables. These initiatives have improved the global applicability of the “Shanghai Rubber” rules and pave the way for the internationalization of Shanghai’s natural rubber derivatives. The second measure is strengthening cross-border cooperation and promotion to broadcast the “Shanghai Price” to more and more countries regions, thereby engaging global industrial companies and financial institutions in the price formation process and contributing to the high-quality development of global natural rubber industry.

The launch of the internationally accessible INE TSR 20 futures has opened China’s natural rubber futures market to overseas traders, marking a crucial step in opening up China’s natural rubber futures market to the world. More recently, TSR 20 futures has continued to gain international influence. Overseas clients, primarily from Singapore, Thailand, and Hong Kong SAR, have been actively participating in the trading and delivery of the product. In 2024, the number of overseas clients trading TSR 20 futures rose by 14% year-on-year, and their share of the average daily market-wide open interest went up by 16% year-on-year. Since its launch, the TSR 20 futures has been frequently used as pricing benchmark in cross-border natural rubber trades between leading Chinese companies and their overseas counterparts. The product is becoming a price anchor for China’s natural rubber imports and exports, strengthening the influence of “Shanghai Rubber” in the global commodity markets.

On January 15, 2025, SHFE and Osaka Exchange (OSE), an exchange under Japan Exchange Group, jointly announced the signing of a natural rubber futures delivery settlement price licensing agreement. On May 26, 2025, “Shanghai Natural Rubber Futures” was officially listed on the OSE. The contract is cash-settled and denominated in Japanese yen based on SHFE’s natural rubber futures delivery settlement price. This has opened a new pathway for global investors to gain exposure to the Chinese market.

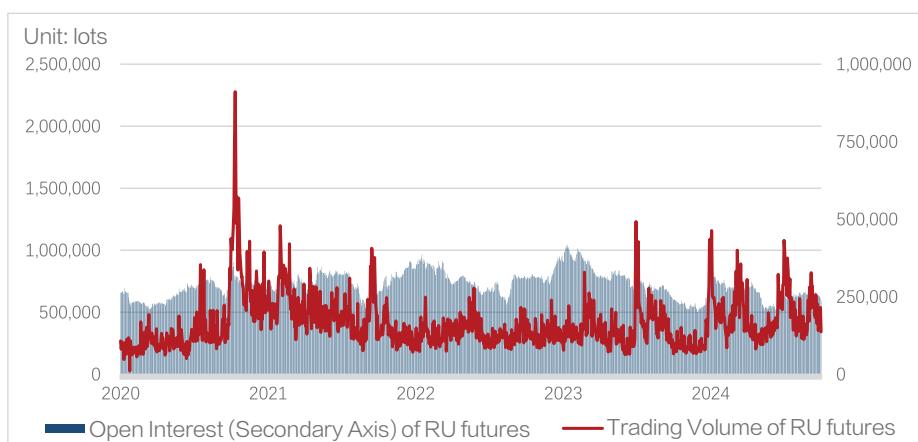
(III) A growing market size that takes the lead among comparable products

In 2024, RU futures saw a smooth-running and highly active market. Annual trading volume rose by 24.10% YoY to 107,683,300 lots; turnover rose by 53.35% YoY to RMB 17.36 trillion; average daily open interest was 254,800 lots. As such, the RU futures market remained the largest among comparable international products (Figure 2).

NR futures has also shown rising trading volume and open interest since launch. In 2024, the trading volume reached 28,107,900 lots (+44.47% YoY); turnover totaled RMB 3.70 trillion (+86.68% YoY); and average daily open interest was 102,300 lots (Figure 3).

The RU futures and options, TSR 20 futures, and other derivatives instruments have served as effective risk management instruments for domestic and overseas industrial companies to avoid the operational risks arising from the volatility of rubber price. The RU and TSR 20 futures markets are actively participated by corporate clients, with hedging constituting a relatively large share of total trading volume and investor structure continuously improving.

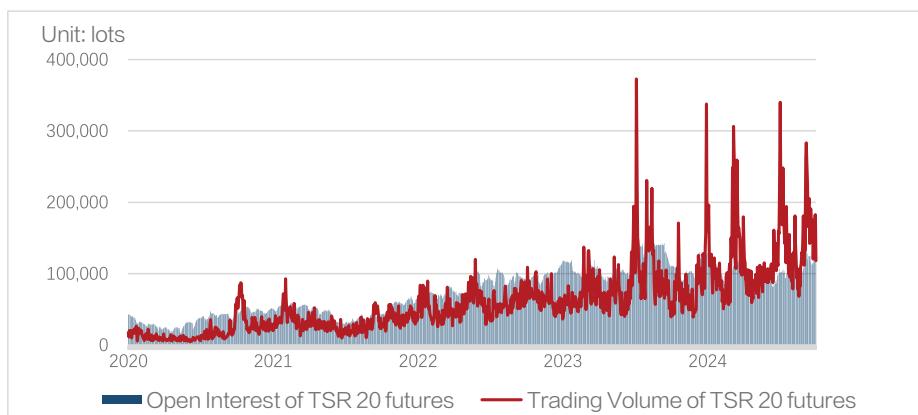
Figure 2: Trading Volume and Open Interest of SHFE RU Futures (2020–2024)



Note: Trading volume and open interest are counted as one-sided.

Source: SHFE and INE

Figure 3: Trading Volume and Open Interest of INE TSR 20 Futures (2020–2024)



Note: Trading volume and open interest are counted as one-sided.

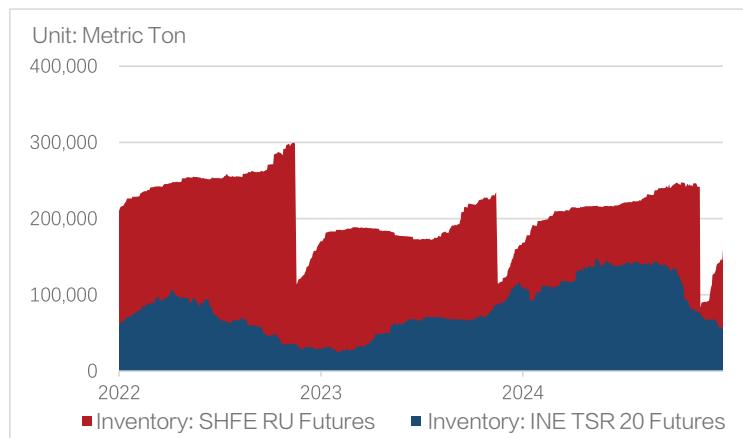
Source: SHFE and INE

(IV) Optimized delivery locations with growing futures inventory

The locations and storage capacity of delivery warehouses for natural rubber futures, and the availability of its deliverables, are improving on an ongoing basis in line with market needs. Specifically, building on the traditional consumption and distribution hubs for natural rubber (Shanghai, Shandong, Yunnan, and Hainan), and adapting to shifts in domestic trade, the TSR 20 delivery warehouse network has expanded beyond its traditional consumption and distribution hubs (Shanghai, Shandong, and Hainan) to include Tianjin, a major rubber consumption region. Secondly, in 2024 the storage capacity of RU futures and TSR 20 futures warehouses has risen to 678,000 metric tons and 365,000 metric tons, respectively, distributed across Shanghai, Shandong, and Hainan. Lastly, the range of deliverables has also been expanded and upgraded, serving Belt and Road Initiative partner countries. As of the end of 2024, physical delivery against RU contracts can be made with products from eight registered domestic brands or the RSS3 produced in Thailand, Malaysia, Indonesia, and Sri Lanka. Physical delivery against TSR 20 contracts can be made with products from 43 factories of 27 producers (4 producers from China, 16 from Thailand, 2 from Malaysia, 5 from Indonesia).

The natural rubber products have maintained a stable scale in both physical delivery and inventory. In 2024, the cumulative delivery volume for RU futures was 177,700 metric tons; that for TSR 20 futures was 177,200 metric tons, marking a 6.23% increase year-on-year. By the end of 2024, the inventory for RU futures stood at 161,000 metric tons, distributed in Shandong (74.76%), Shanghai (15.11%), Yunnan (4.60%), Tianjin (3.05%), and Hainan (2.49%); that for TSR 20 futures totaled 117,000 metric tons, distributed in Shandong (78.16%), Shanghai (21.84 %), and Hainan (0%). (See Figure 4).

Figure 4: Inventory Volumes of SHFE RU and INE TSR 20 Futures (2022–2024)



Source: SHFE and INE

(V) Expanding product offerings to support risk management of the industry

On January 28, 2019, RU option was listed. It is the world's first option product with natural rubber futures as the underlying. Its listing has enriched the natural rubber product offerings in China's futures market and helped address the diverse, granular, and individual risk management needs of industrial enterprises. Since its listing, RU option has seen an orderly operating market, steady increase in trading volume and open interest, and active participation by investors. These helped the option fulfill its role in risk management. In 2024, the option product recorded a cumulative trading volume of 13,933,200 lots, a total turnover of RMB 30.454 billion, and an exercise volume of 31,700 lots, representing a year-on-year change of +15.43%, +43.88%, and -0.54%, respectively.

On July 28, 2023, the world's first futures and options for synthetic rubber—specifically butadiene rubber—were listed on SHFE, providing another effective risk management tool for the rubber industry. Since their listing, these products have shown steady trading, close linkage between futures and spot prices, increasing market size, and smooth and orderly delivery, all attesting to their growing market functions. In 2024, butadiene rubber futures recorded 27,279,200 lots in trading volume, RMB 1,974.618 billion in turnover, and 42,600 metric tons in delivery volume. Butadiene rubber options recorded 10,854,200 lots in trading volume, RMB 5.694 billion in turnover, and 39,200 lots in exercise volume.

To serve the deeper needs of the real economy, SHFE launched the SHFE OTC Platform (formerly SHFE Standard Warrant Trading Platform) and kicked off the futures trading-related standard warrant and OTC derivatives businesses. On May 27, 2019, the trading of natural rubber standard warrants was rolled out. On December 9, 2020, the trading of extended natural rubber warrants went online. On December 15, 2022, the trading of bonded TSR 20 standard warrants commenced. On July 5, 2024, trading of standard warrants for butadiene rubber was launched. At present, the SHFE OTC Platform supports pledge services for the aforementioned rubber varieties.

The SHFE OTC Platform addresses the diversified financial needs of rubber companies. Capable of daily trading and delivery, the Platform is of great significance in promoting the synergy of the futures and spot markets, coordinating development of on-exchange and OTC trading, and connecting domestic and overseas markets for natural rubber products. By the end of 2024, 158,200 natural rubber standard warrants were traded in 4,654 transactions, corresponding to 1,582,300 metric tons or RMB 19.481 billion worth of physicals. Extended natural rubber warrants recorded trading of 4,056 warrants in 131 transactions, equaling 40,600 metric tons or RMB 554 million worth of physicals. TSR 20 bonded warrants registered trading of 91 warrants in 8 deals, equivalent to 900 metric tons or RMB 9 million worth of physicals. There were also 5 trades for the standard warrants for butadiene rubber, involving 30 warrants which correspond to 300 metric tons or RMB 4.542 million worth of physicals.

(VI) Continuous support services for agriculture to ensure supply security at the source

Since the commencement of the critical battle against poverty, SHFE has been committed to implementing the important tasks assigned by the Central Committee of the CPC and the China Securities Regulatory Commission (CSRC) concerning agriculture, rural areas, and farmers. It has duly fulfilled its political and social responsibilities and experimented on and improved a futures industry-specific long-term mechanism for poverty alleviation. It has launched the natural rubber farmer assistance programs (including "insurance + futures" and "output stabilization" programs) and a series of training concerning support for the agriculture, rural areas, and farmers, in a bid to combine targeted poverty alleviation with rural revitalization.

SHFE has conducted special support initiatives for agriculture for eight consecutive years from 2017 to 2024, securing a total natural rubber production of 1.05 million metric tons. In 2024, the "Insurance + Futures" program covered 18 cities and counties in Yunnan and Hainan, providing insurance for 150,000 metric tons of spot products. This benefited 480,000 rubber-farmer households. The "Output Stabilization" program provided coverage of another 30,000 metric tons of spot goods.

Under the leadership of the CSRC and with strong support of various market participants, SHFE, committed to the development of the natural rubber futures and derivatives market, has been maintaining orderly market operation, improving its product lineup, and enhancing the functions of various products. Moving forward, in alignment with the goal of becoming a world-class exchange, SHFE will adhere to the fundamental principle of serving the real economy, continuously improve its product lineup, optimize contract specifications, raising the level of opening-up, enhance the international influence of “Shanghai Rubber” .

First, SHFE will further improve the pricing system for various natural rubber products and develop and introduce more rubber-related futures and derivative instruments, with a view to comprehensively supporting the natural rubber industry. Second, SHFE will fine-tune, improve, and strengthen its existing products. In light of market demand and outstanding problems, it will continue to upgrade contract specifications and market rules, expand deliverable resources, optimize locations of delivery warehouses, and increase the market operation efficiency and service quality of rubber products, to cater to the actual needs of market participants. Third, SHFE will further improve the international influence of “Shanghai Rubber” . This involves cementing the exchange and collaboration with overseas institutions, and exploring more business models such as group delivery and cross-border delivery, to embrace deeper and wider participation of domestic and overseas commodity producers, consumers, and distributors in the futures market. Fourth, SHFE will advance its endeavors to strengthen regulation, guard against risks, and promote high-quality development in a holistic manner. It will improve market operation monitoring and risk assessment to maintain market stability and better serve the high-quality development of the rubber industry and the real economy.

04

Honors and Awards

获奖情况

| 获奖情况

2015.05

上期所《实行天然橡胶目标价格管理的研究报告—关于服务三农、支持橡胶产业的调研报告》获 2014 年上海金融业改革发展优秀研究成果二等奖。

2017.10

上期所天然橡胶“保险 + 期货”案例入选中国（上海）自由贸易试验区第八批金融创新案例。

2018

上期所天然橡胶“保险 + 期货”精准扶贫试点项目获 2017 年度上海金融创新成果奖提名奖。

2019.02

海胶集团“天然橡胶价格（收入）保险”入选中国（海南）自由贸易试验区第一批制度创新案例。

2020.01

上期所“天然橡胶期权上市”、上期能源“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。

2020.09

海胶集团“天然橡胶价格（收入）保险”获第一届海南省改革和制度创新奖三等奖
(申报单位：海南省财政厅、海胶集团、海南银保监局、海南省农业农村厅、中国人民财产保险海南分公司、中国太平洋财产保险海南分公司) 。

2020.11

上期能源“20 号胶期货上市”获 2019 年度上海金融创新成果奖三等奖。

2021.05

上期所凭借在天然橡胶“保险 + 期货”金融创新扶贫领域的先行先试和突出成效获“2017-2020 年度上海市脱贫攻坚先进集体”荣誉称号。

2021.12

新湖期货“天然橡胶‘保险 + 期货’开创白沙县精准扶贫新模式——新湖期货海南省白沙黎族自治县连续试点案例”入选全球减贫最佳案例，收录至南南合作减贫知识分享网站——中外减贫案例库及在线分享平台。

2022.11

上期能源上市国际铜期货、原油期权，并进一步推广 20 号胶期货定价运用，提升“上海价格”对国际大宗商品市场定价影响力入选中国（上海）自贸区试验区第十一批金融创新案例。

2023.02

中央广播电视台总台 CGTN 以上期所 20 号胶为主题拍摄的新闻《上海期货价格影响力再提升》获得 2022 年上海市“银鸽奖”国际新闻作品优胜奖。

Honors and Awards

2015.05

SHFE's "Research Report on Implementing Target Price Management for Natural Rubber — Research Report on Serving the Agriculture, Rural Areas, and Rural People and Supporting the Rubber Industry" won the second prize among the outstanding research achievements of Shanghai's financial reform and development in 2014.

2017.10

The SHFE's natural rubber "insurance + futures" program was recognized in the 8th group of outstanding financial innovations of the China (Shanghai) Pilot Free Trade Zone.

2018

The SHFE's pilot natural rubber "insurance + futures" targeted poverty alleviation program was nominated for the 2017 Outstanding Financial Innovations of Shanghai.

2019.02

The natural rubber futures price (revenue) insurance of China Hainan Rubber Industry Group Co., Ltd. was recognized as one of the first model cases of institutional innovation of China (Hainan) Pilot Free Trade Zone.

2020.01

INE's "listing of Natural Rubber options" and "listing of TSR20 futures" won the third prize of the 2019 Shanghai Financial Innovation Award.

2020.09

The natural rubber futures price (revenue) insurance of China Hainan Rubber Industry Group Co., Ltd. won the third prize of the 1st Reform and Institutional Innovation Award of Hainan Province. (Applicants: Department of Finance of Hainan Province, China Hainan Rubber Industry Group Co., Ltd., CBIRC Hainan Office, Department of Agriculture and Rural Affairs of Hainan Province, PICC Property and Casualty Co., Ltd., Hainan Branch, and China Pacific Property Insurance Co., Ltd., Hainan Branch).

2020.11

INE's "listing of TSR20 futures" won the third prize of the 2019 Shanghai Financial Innovation Award.

2021.05

SHFE won the honorary title of "2017–2020 Shanghai Advanced Group for Poverty Alleviation" for its pioneering and outstanding results in the field of natural rubber "insurance + futures" financial innovation and poverty alleviation.

2021.12

The Natural Rubber “Insurance + Futures” Creates a New Model for Precise Poverty Alleviation in Baisha County — The Xinhu Futures Continuous Pilot Case of Baisha Li Autonomous County in Hainan Province was named one of the best poverty reduction practices across the globe and was included in Global Poverty Reduction & Inclusive Growth Portal, a knowledge sharing platform for international poverty reduction information and experience under the South-South Cooperation.

2022.11

The INE’s effort of listing bonded copper futures and crude oil futures, and promoting the application of TSR20 futures price as a pricing benchmark in physical trades to improve the influence of “Shanghai Price” in the global commodity markets have been recognized in the 11th group of outstanding financial innovations of the China (Shanghai) Pilot Free Trade Zone.

2023.02

CGTN news report “Shanghai’s rubber futures gain more international investors” themed on INE’s TSR20 futures was recognized as an excellent international news report in the 2022 Shanghai “Silver Dove Awards” .

05

2024Statistics

2024年统计数据

2024 年统计数据

价格表现 (单位: 元/吨)					
品种	最高价	最低价	连续合约期现价差 (绝对值)		
			最高	最低	平均
天然橡胶期货	19850	13120	650	0	91
20号胶期货	15920	10740	1055	2	220

交易情况					
品种	成交量 (万手)	成交金额 (万亿元)	日均成交量 (万手)	日均成交金额 (万元)	日均持仓量 (万手)
天然橡胶期货	10768.33	17.36	44.50	717.49	25.48
20号胶期货	2810.79	3.70	11.61	152.82	10.23

交割情况		
品种	累计交割 (手)	累计交割额 (亿元)
天然橡胶期货	17766	26.65
20号胶期货	17720	22.12

天然橡胶期权运行情况				
品种	成交量 (万手)	成交金额 (亿元)	行权量 (万手)	日均持仓量 (万手)
天然橡胶期权	1393.32	304.54	3.17	8.15

上期综合业务平台 (天然橡胶业务) 运行情况			
	累计成交 (笔)	累计成交仓单 (张)	累计成交金额 (亿元)
天然橡胶标准仓单 (2019.5-2024.12)	4645	158235	194.81
天然橡胶延伸仓单 (2012.12-2024.12)	131	4056	5.54
20号胶标准仓单 (2022.12-2024.12)	8	91	0.09

2024 Statistics

Price Performance (Unit: RMB/metric ton)					
Product	High Price	Low Price	Futures-Spot Spread of Continuous Contracts (absolute value)		
			High	Low	Average
RU Futures	19850	13120	650	0	91
TSR 20 Futures	15920	10740	1055	2	220

Trading					
Product	Trading Volume (10,000 lots)	Turnover (RMB trillion)	Average Daily Trading Volume (10,000 lots)	Average Daily Turnover (RMB 10,000)	Average Daily Open Interest (10,000 lots)
RU Futures	10768.33	17.36	44.50	717.49	25.48
TSR 20 Futures	2810.79	3.70	11.61	152.82	10.23

Delivery		
Product	Cumulative Delivery Volume (lots)	Cumulative Delivery Value (RMB 100 million)
RU Futures	17766	26.65
TSR 20 Futures	17720	22.12

Natural Rubber Options				
Product	Trading Volume (10,000 lots)	Turnover (RMB 100 million)	Exercise Volume (10,000 lots)	Average Daily Open Interest (10,000 lots)
RU Options	1393.32	304.54	3.17	8.15

Performance of SHFE OTC Platform (Natural Rubber Service)			
	Cumulative Trading Volume (by Deal)	Cumulative Trading Volume (by Warrant)	Cumulative Turnover (RMB 100 million)
Natural Rubber Standard Warrants (May 2019–Dec. 2024)	4645	158235	194.81
Extended Natural Rubber Warrants (Dec. 2012– Dec. 2024)	131	4056	5.54
TSR 20 Standard Warrants (Dec. 2022– Dec. 2024)	8	91	0.09

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