



中信期货有限公司
CITIC Futures Company Limited

**Investment consulting business qualification:
CSRC License [2012] No. 669**

投资咨询业务资格：证监许可【2012】669号

中国黄金期货 China Gold Futures

基础介绍 Introduction

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1. 基础介绍：黄金本质即货币 Introduction: Gold, the other currency

2. 黄金合约 Gold Contracts

3. 中国黄金市场 China Gold market

4. 内外价差 Shanghai-London spread

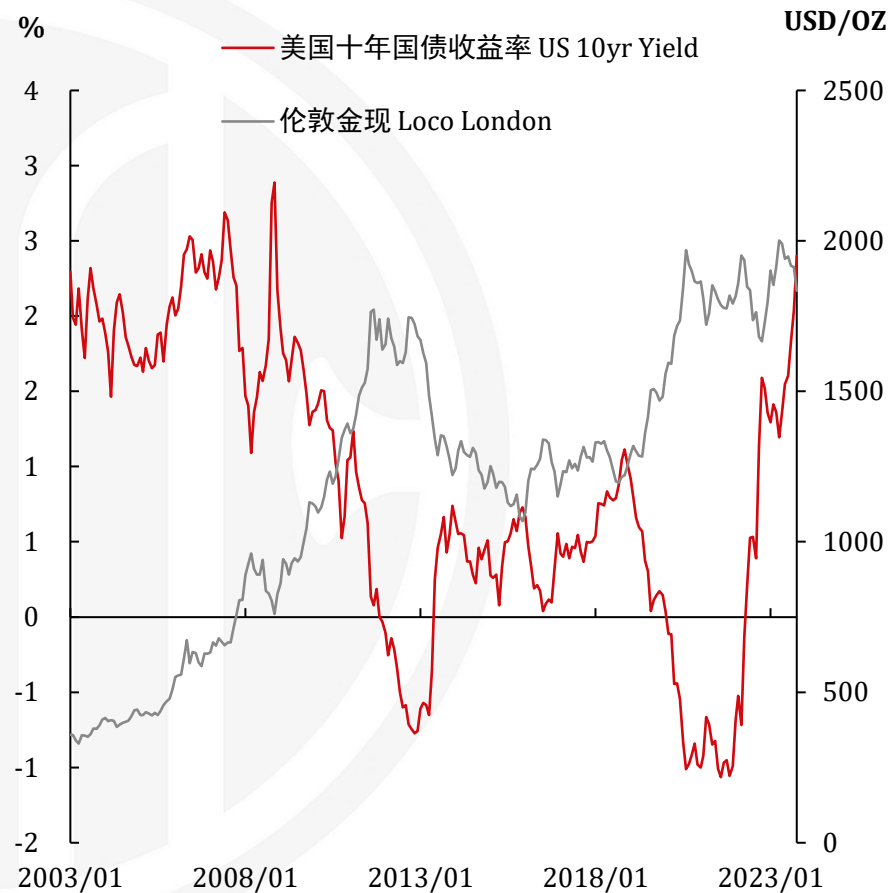
Gold: The Other Currency

1.1 黄金本质即货币

黄金拥有较高储存-流通比
Gold has a high stock-to-flow ratio



黄金与实际利率（TIPs）负相关
Gold and TIPs move inversely to each other

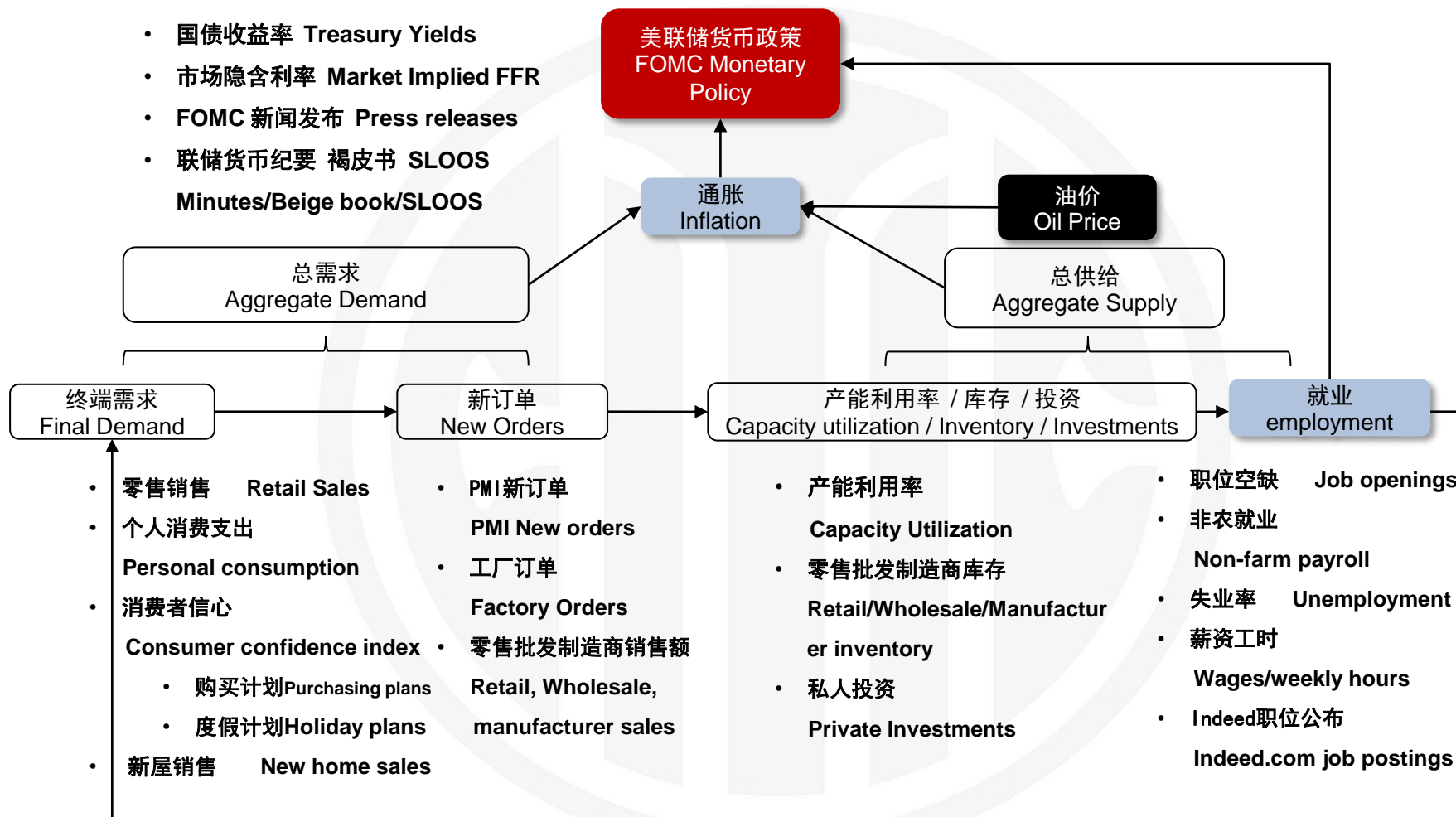


Sources: WCG, Wind, Bloomberg, CITIC Futures

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Gold: Summary of indicators

1. 2黄金框架及参考指标



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SGE Margin Contracts

2.1 上金所黄金延期合约



交易品种	黄金
合约代码	Au (T+D)
交易方式	现货延期交收交易
交易单位	1千克/手
报价单位	元（人民币）/克
最小变动价位	0.01 元/克
每日价格最大波动限制	按合约实际交易保证金比例减1个百分点确定
最小单笔报价量	1 手
最大单笔报价量	200手
合约期限	连续交易
保证金比例	6%
交易时间	日间：9:00至15:30，夜间：19:50 至次日 02:30。
延期补偿费收付日	按自然日逐日收付
延期补偿费率	合约市值的万分之一点七五/日
最小交收申报量	1手
交收申报时间	15:00—15:30
中立仓申报时间	15:31—15:40
超期持仓期限	按交易所公告执行
超期费率	按交易所公告执行
交易手续费	成交金额的万分之二
违约金比例	合约价值的6%
清算方式	当日无负债清算制度
实物交收方式	交收申报制
交割方式	实物交割
交割品种	基准交割品种为标准重量 3 千克、成色不低于 99.95%的金锭。 标准重量 1 千克、成色不低于 99.99%的金锭可替代交割。
交割时间	交收申报配对成功的当日
交割地点	交易所指定仓库
交割费	0
上市日期	2004 年 8 月 16 日

Trading Product	Gold
contract symbol	Au(T+D)
Trading Market	Matching
Trading Unit	1 kg/lot
Quotation Unit	yuan/kg
Minimum Price Fluctuation	0.01 Yuan/gram
Daily Price Limit	settlement price of the previous trading day \pm 6%
Minimum Quotation Size	1 lot
Maximum Quotation Size	200 lots
Trading Hours	Day Session: 9:00 -15:30; Night Session: 20:00 -02:30
Settlement method	Daily mark-to-market Settlement
Deliverable Bullions	3kg gold ingot-fineness no less than 99.95%*Replacement:1kg gold ingots-fineness no less than 99.99%
Delivery Mode	Tendering for Delivery
Time of Delivery	The same day as delivery requests are successfully matched
Quality Standards	*see delivery standard above
Delivery Location	SGE Certified Vault
Transaction Fee	0.02% of the contract value *Note: Margin Ratio:7%
Delivery Fee	0
Listing Date	August 16th, 2004

Sources: WCG, Wind, Bloomberg, CITIC Futures

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SGE Physical Contracts

2. 2上金所黄金现货实盘合约



交易品种	黄金
合约代码	Au99.99
交易方式	现货实盘交易
交易单位	10克/手
报价单位	元（人民币）/克
最小变动价位	0.01 元/克
每日价格最大波动限制	上一交易日收盘价±30%
最小单笔报价量	1 手
最大单笔报价量	50000手
交易时间	日间：9:00至15:30，夜间：19:50 至次日 02:30。
清算方式	钱货两讫
交割品种	标准重量 1 千克、成色不低于 99.99%的金锭
交割方式	实物交割
交割时间	T+0
质量标准	经交易所认定的可提供标准金锭企业生产的符合交易所金锭 SGEB1-2002 质量标准的实物，及伦敦金银市场协会（LBMA）认定的合格供货商生产的标准实物。
交割地点	交易所指定仓库
交易手续费	成交金额的万分之三点五
交割费	0
上市日期	2002 年 10 月 30 日

Trading Product	Gold
contract symbol	AU99.99
Trading Market	Matching
Trading Unit	1 kg/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Daily Price Limit	30% above or below the closing price of the previous trading day
Minimum Quotation Size	1 lot
Maximum Quotation Size	50,000 lots
Trading Hours	Day Session: 9:00 -15:30; Night Session: 20:00 -02:30
Settlement method	Delivery-versus-payment
Deliverable Bullions	1kg gold ingot; Fineness no less than 99.99%
Delivery Mode	Physical
Time of Delivery	T+0
Quality Standards	Standard physical bullions produced by SGE certified gold producers and meet SGEB1-2002 quality standards, or produced by qualified producers certified by London Bullion Market Association (LBMA).
Delivery Location	SGE certified vaults
Transaction Fee	0.035% of Settlement Amount
Delivery Fee	0
Listing Date	October 30th, 2002

Sources: WCG, Wind, Bloomberg, CITIC Futures

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SGE Physical Contracts

2. 3上金所黄金现货实盘



交易品种	黄金
合约代码	iAu99.99
交易方式	现货实盘交易
交易单位	10克/手
报价单位	元（人民币）/克
最小变动价位	0.01 元/克
每日价格最大波动限制	上一交易日收盘价±30%
最小单笔报价量	1 手
最大单笔报价量	50000手
交易时间	日间：9:00至15:30，夜间：19:50 至次日 02:30。
清算方式	钱货两讫
交割品种	标准重量 1 千克、成色不低于 99.99%的金锭
交割方式	实物交割
交割时间	T+0
质量标准	经交易所认定的可提供标准金锭企业生产的符合交易所金锭 SGEB1-2002 质量标准的实物，及伦敦金银市场协会（LBMA）认定的合格供货商生产的标准实物。
交割地点	交易所国际板指定仓库
交易手续费	成交金额的万分之三点五
交割费	0
上市日期	2014 年 9 月 19 日

Trading Product	Gold
contract symbol	AU99.99
Trading Market	Matching
Trading Unit	1 kg/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Daily Price Limit	30% above or below the closing price of the previous trading day
Minimum Quotation Size	1 lot
Maximum Quotation Size	50,000 lots
Trading Hours	Day Session: 9:00 -15:30; Night Session: 20:00 -02:30
Settlement method	Delivery-versus-payment
Deliverable Bullions	1kg gold ingot; Fineness no less than 99.99%
Delivery Mode	Physical
Time of Delivery	T+0
Quality Standards	Standard physical bullions produced by SGE certified gold producers and meet SGEB1-2002 quality standards, or produced by qualified producers certified by London Bullion Market Association (LBMA).
Delivery Location	SGE certified vaults
Transaction Fee	0.035% of Settlement Amount
Delivery Fee	0
Listing Date	September 19th, 2014

Sources: WCG, Wind, Bloomberg, CITIC Futures

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SHFE Futures Contract

2. 4 SHFE期货合约



交易品种	黄金
交易单位	1000克/手
报价单位	元（人民币）/克
最小变动价位	0.02元/克
涨跌停板幅度	上一交易日结算价±3%
合约月份	最近三个连续月份的合约以及最近13个月以内的双月合约
交易时间	上午9:00—11:30，下午1:30—3:00和交易所规定的其他交易时间
最后交易日	合约月份的15日（遇国家法定节假日顺延，春节月份等最后交易日交易所可另行调整并通知）
交割日期	最后交易日后第一个工作日
交割品级	金含量不小于99.95%的国产金锭及经交易所认可的伦敦金银市场协会（LBMA）认定的合格供货商或精炼厂生产的标准金锭（具体质量规定见附件）。
交割地点	交易所指定交割金库
最低交易保证金	合约价值的4%
交割方式	实物交割
交割单位	3000克
交易代码	AU
上市交易所	上海期货交易所

Product	Gold
Contract Size	1,000 grams/lot
Price Quotation	Yuan (RMB)/gram
Minimum Price Fluctuation	0.02 yuan/gram
Range of Price Limit	Within 3% of the settlement price of the preceding trading day
Listed Contracts	Monthly contract for the most recent 3 months and bimonthly contract for the most recent 13 months
Trading Hours	9:00 a.m. to 11:30 a.m., 1:30 p.m. to 3:00 p.m., and other hours specified by the Exchange (Beijing Time)
Last Trading Day	15th day of the contract month (postponed accordingly if it is a legal holiday in China and subject to separate adjustment and announcement by the Exchange if it falls in the Spring Festival month or another month specially designated by the Exchange.)
Delivery Period	The first business day after the last trading day
Grade and Quality Specifications	Domestic gold ingots with gold content not less than 99.95% and standard gold ingots produced by a supplier or refiner certified by the London Bullion Market Association (LBMA) and recognized by the Exchange (refer to the Annex for detailed quality standards).
Delivery Venue	SHFE-designated gold delivery warehouses
Minimum Trade Margin	4% of contract value
Settlement Type	Physical delivery
Delivery Unit	3,000 grams
Contract Symbol	AU
Listing Exchange	Shanghai Futures Exchange

Sources: WCG, Wind, Bloomberg, CITIC Futures

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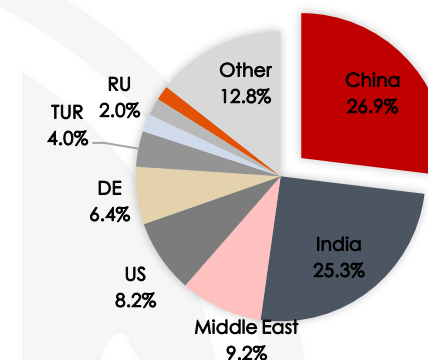
China Gold market

3.1 中国黄金市场

- 中国为全球最大黄金产销国。China is the world's largest consumer and producer of gold.
- 2022年，中国黄金消费占全球近三成，黄金生产占全球10%，均位居全球第一。In 2022, China's gold consumption accounted for almost 1/3 of world's total, and production accounted for 10%.

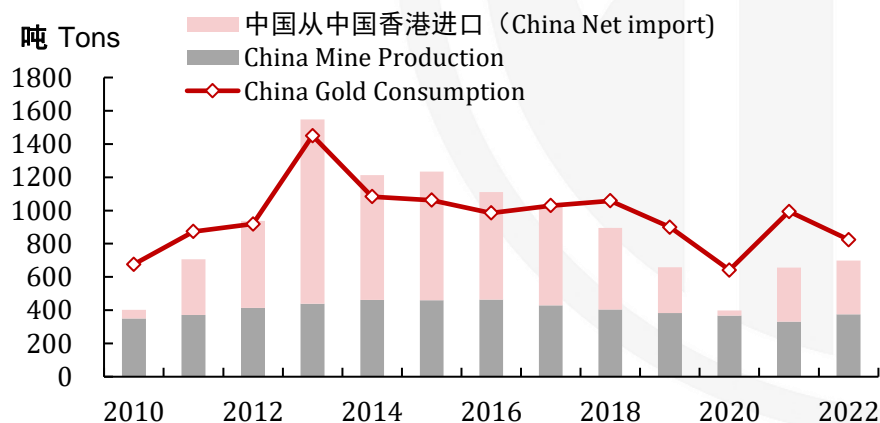
2022年中国黄金消费占比全球26%

In 2022, China's consumption accounted for 26%



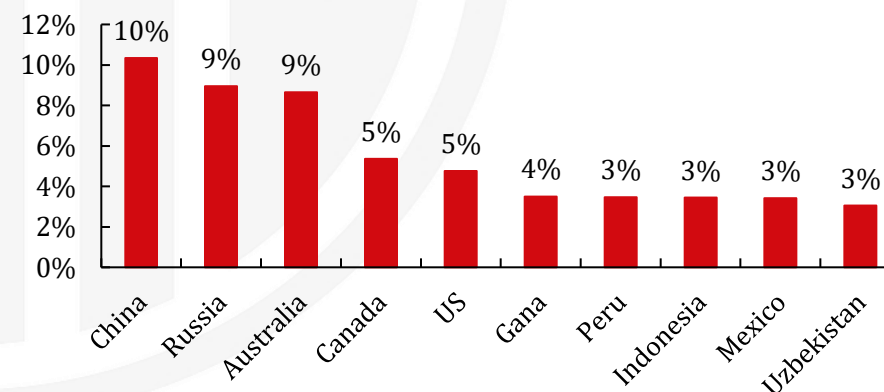
进口补足中国黄金供需缺口

Gold demand deficit is virtually removed by imports



2022年中国黄金生产占比全球10%

In 2022, China's production accounted for 10%

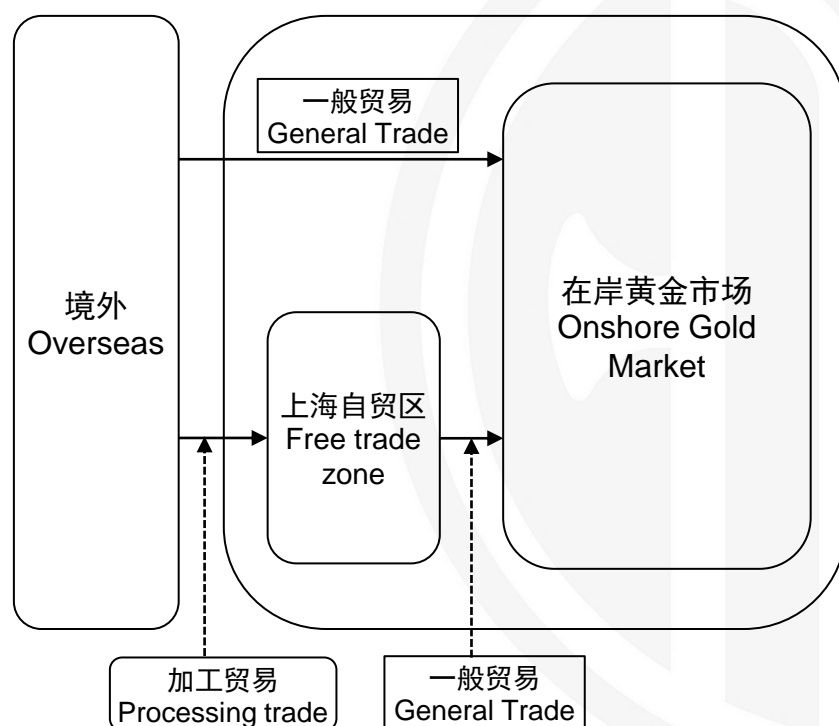


Sources: WCG, Wind, Bloomberg, CITIC Futures

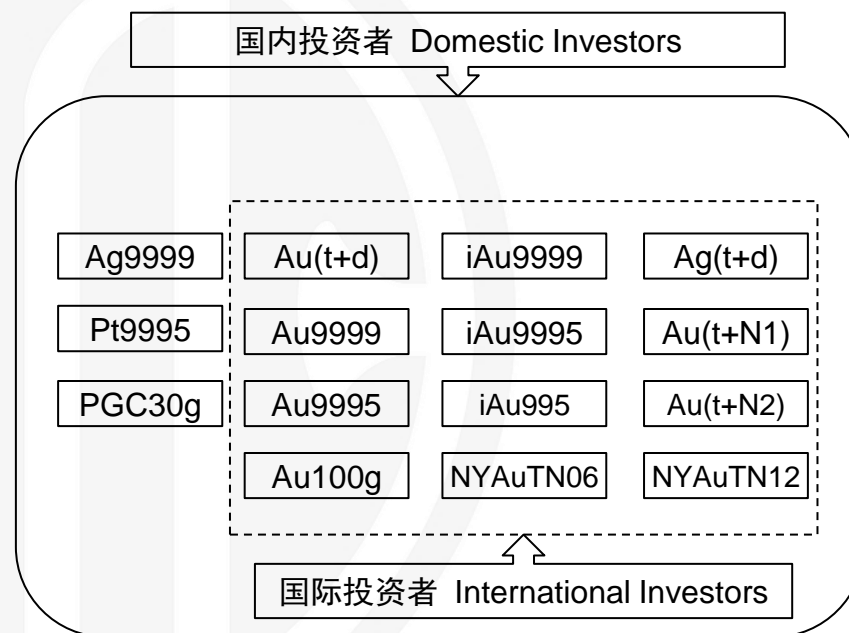
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中国黄金进口规则 China gold import rules

- 加工贸易 Processing trade: 不需进口许可 No license required
- 一般贸易 General trade: 需进口许可 license required



上金所主板与国际板参与规定 SGE main board and international board



Sources: SGE, Jan Nieuwenhuijs, WCG, Wind, Bloomberg, CITIC Futures

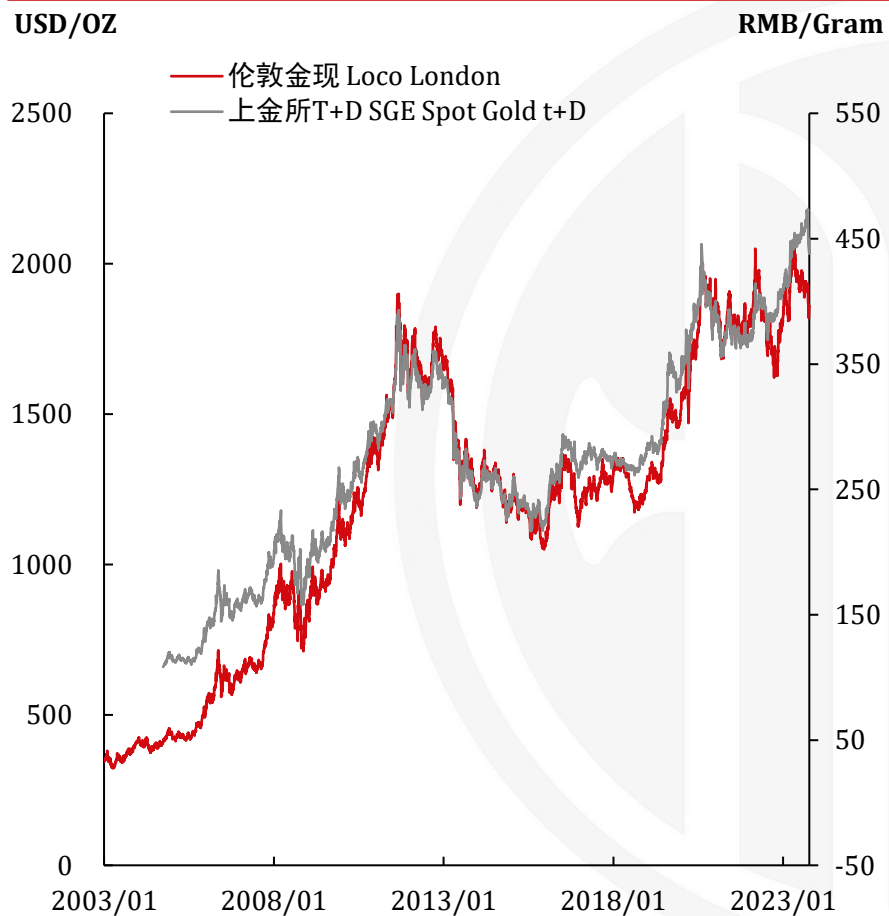
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China Gold market

3. 3中国黄金市场

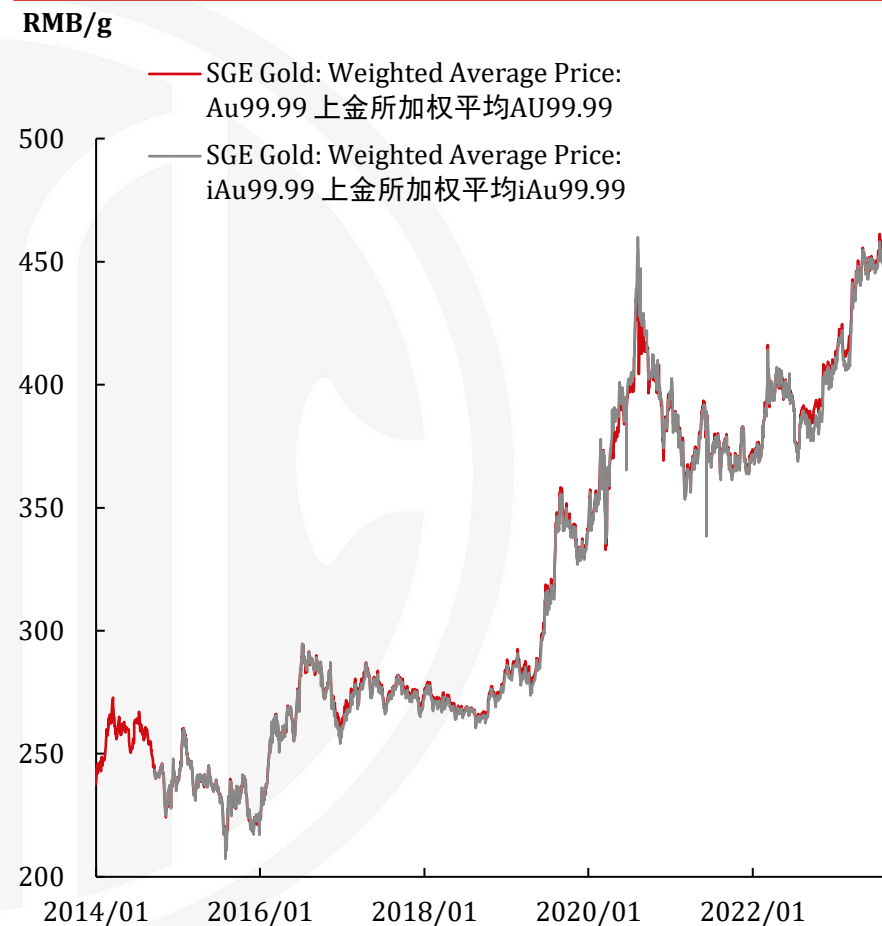
在岸黄金价格与伦敦金现走势一致

Onshore gold price follows Loco London Gold



在岸黄金价格与离岸黄金价格

Onshore SGE gold price vs offshore



Sources: WCG, Wind, Bloomberg, CITIC Futures

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Shanghai-London spread

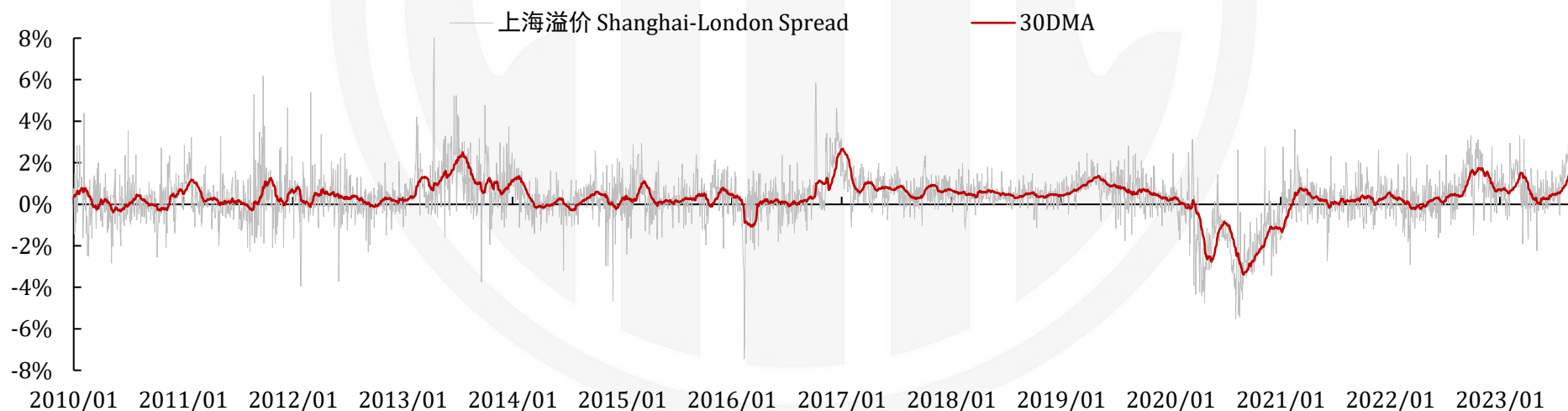
4.1 黄金内外价差

内外价差计算公式
Shanghai London spread

$$\blacksquare \text{ 内外价差} = \text{内盘人民币计价黄金} - \frac{\text{外盘美元计价黄金}}{31.1 \text{ (金衡盎司)}} * \text{人民币汇率}$$

$$\blacksquare \text{ SHANGHAI} - \text{LONDON SPREAD} = \text{SGE gold} - \frac{\text{Loco London}}{31.1(\text{troy ounce})} * \text{RMB exchange rate}$$

上海溢价
Shanghai-London Spread



Sources: WCG, Wind, Bloomberg, CITIC Futures

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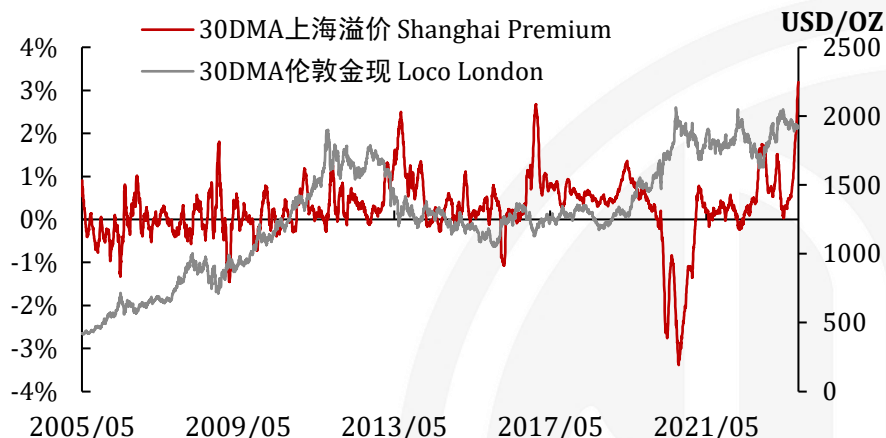
Shanghai-London spread

4. 2黄金内外价差



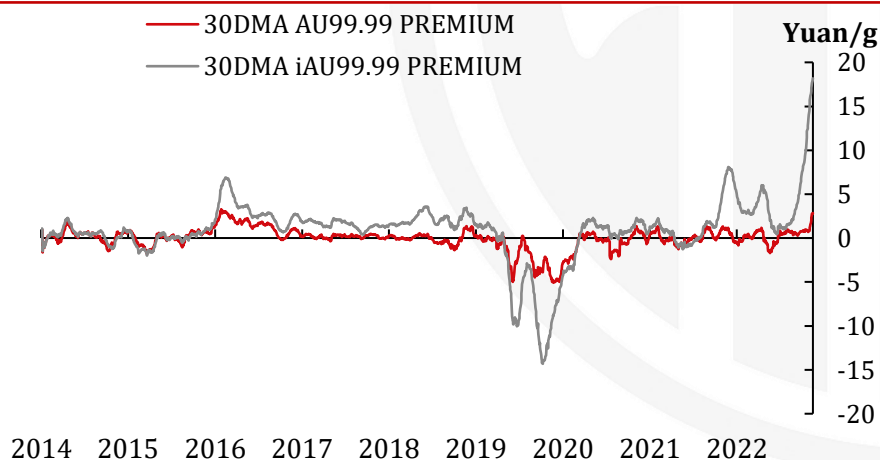
黄金内外价差与外盘单边负相关

Shanghai-London spread inversely related to loco London



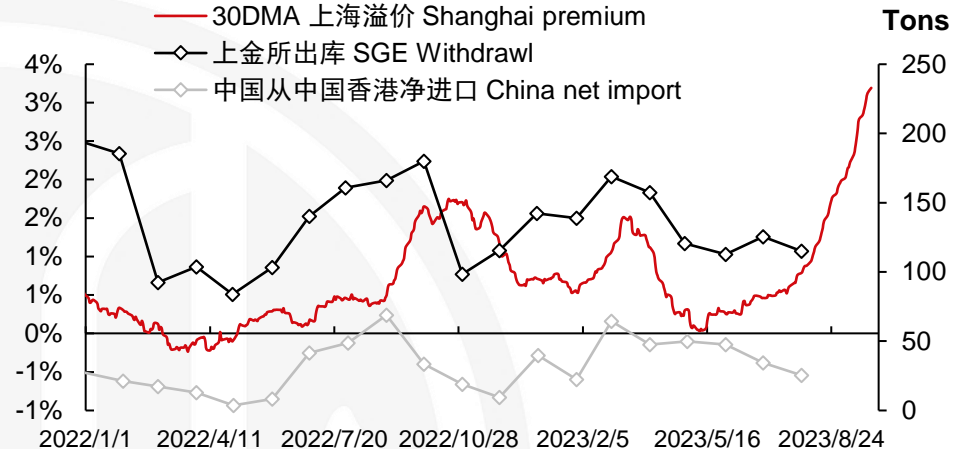
Au99.99-iAu99.99溢价价差暗示进口顺畅度

Au99.99-iAu99.99 premium spread tracks import quotas



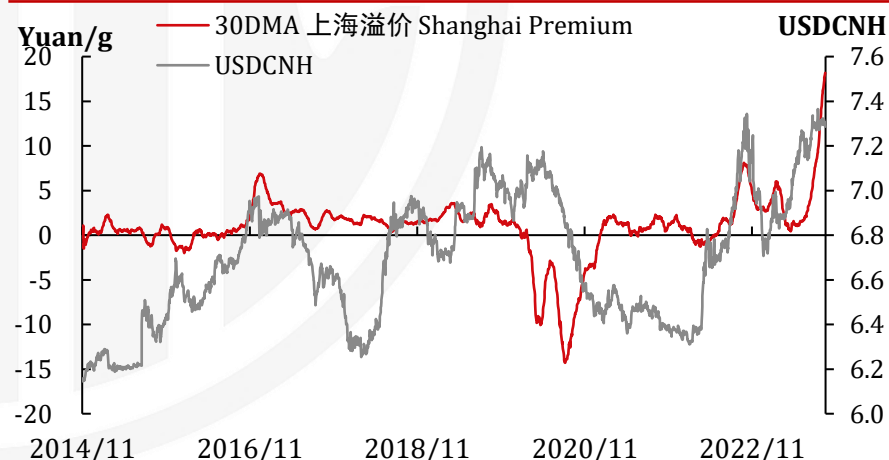
黄金供需错配提振内外价差

Import curbs drove Shanghai-London spread



黄金内外价差与汇率相关

Shanghai-London Spread comoves with USDCNH



Sources: WCG, Wind, Bloomberg, CITIC Futures

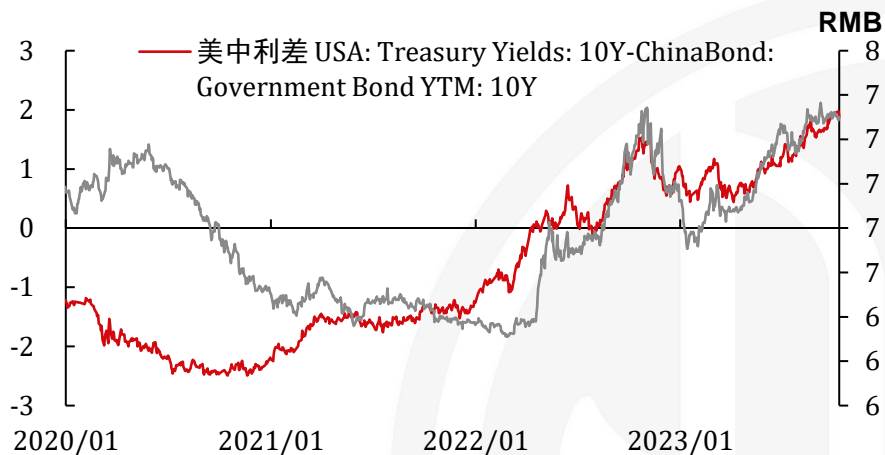
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Shanghai-London spread

4. 3黄金内外价差

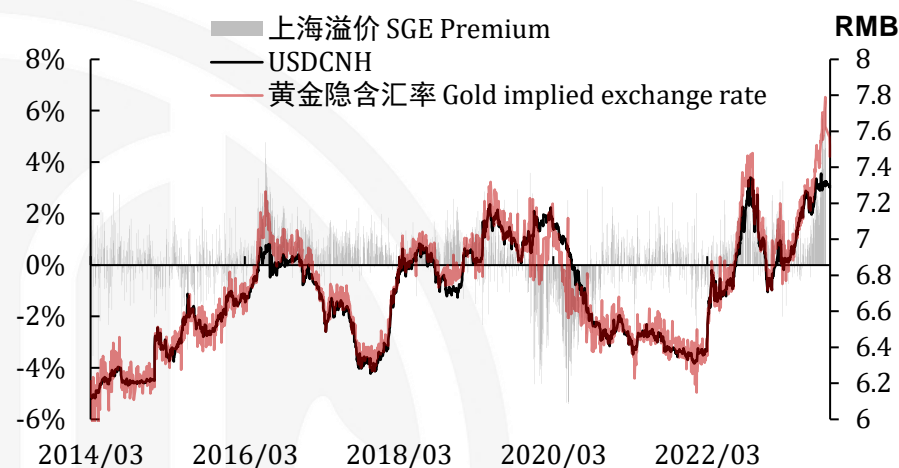
中美利差与人民币汇率同步

10 yr Yield spread and RMB exchange rate



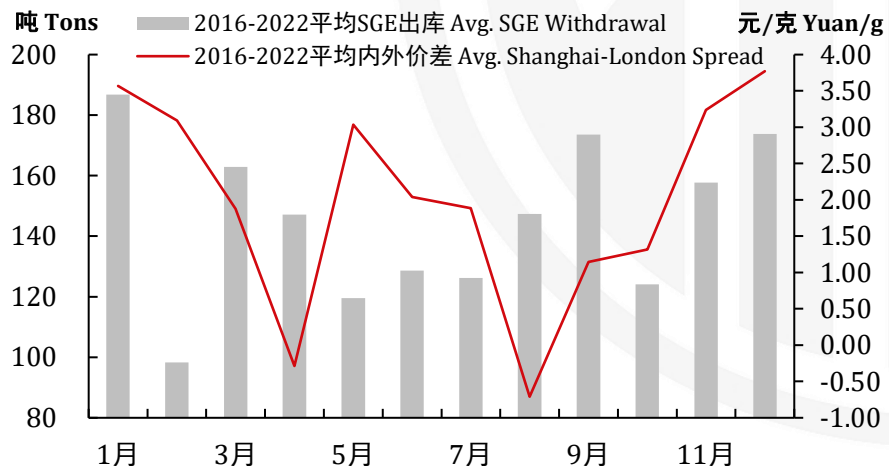
黄金隐含人民币汇率

Gold implied exchange rate



上金所出库与黄金内外价差存在季节性

Seasonality of Shanghai-London Spread and SGE withdrawal



中国黄金净进口与人民币汇率负相关

China gold net import and RMB exchange rate inversely related



Sources: WCG, Wind, Bloomberg, CITIC Futures

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基础介绍 Introduction

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