



Experts of financial
derivatives pricing

[2017] 1

2018

36

31

F3073320

9

USDA4

Z0015370

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F3095144

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MPCB

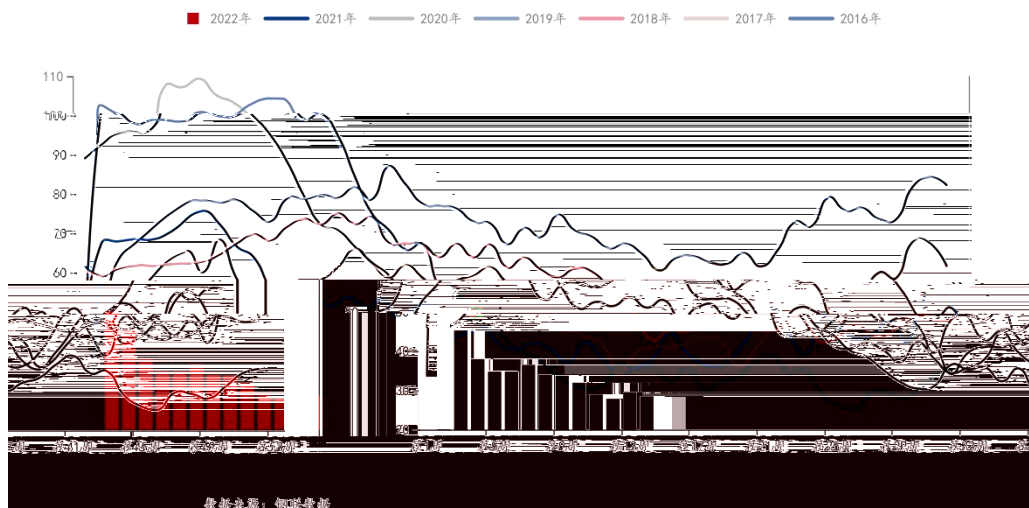
3



1						
	MPCB			3		
2022	3		134	2	17.5%	120
	2	9.1%		10	2	33.3%
	18-30	2	22.2		149	2
	2%	2022	3		132.4	2
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	

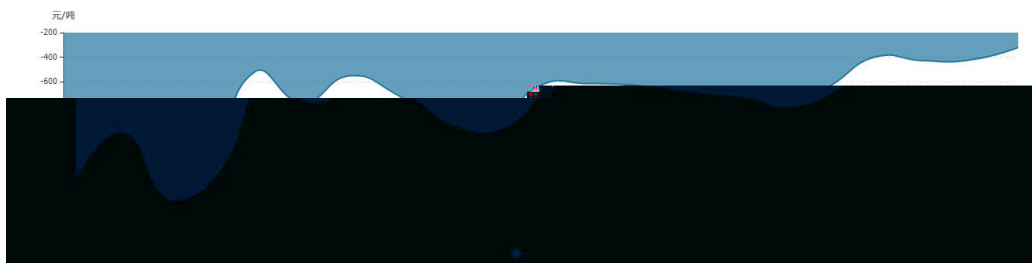
1



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

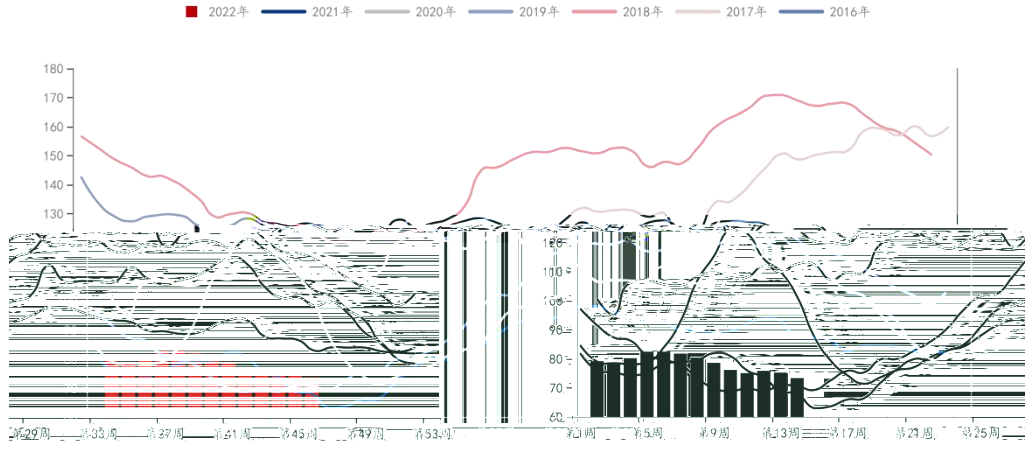
05+600

05+520

05+780

05+620 5

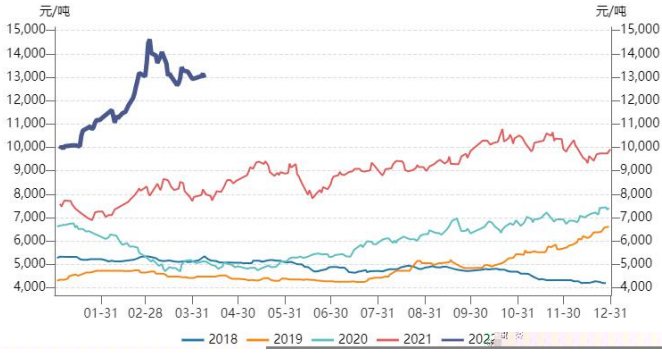
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数据来源：钢联数据

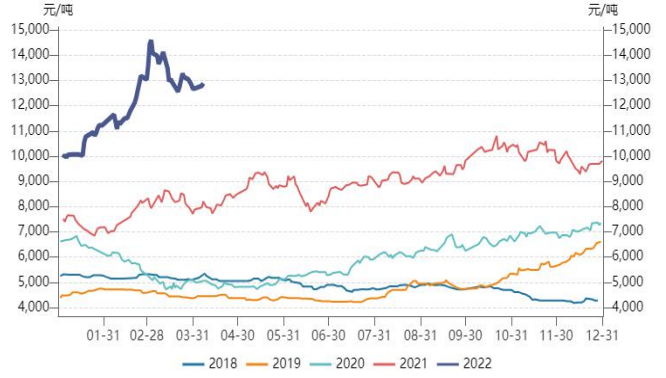
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4 24 /



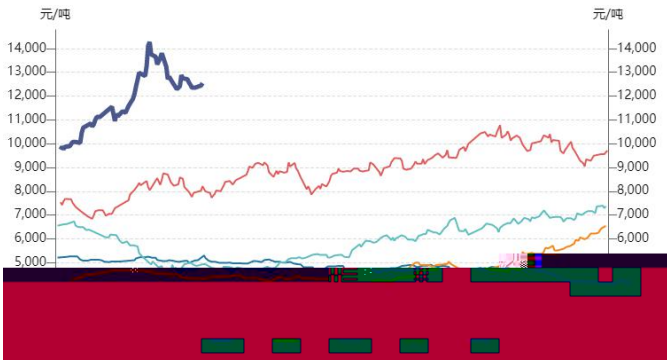
Wnd

5 24 /



Wnd

6 24 /

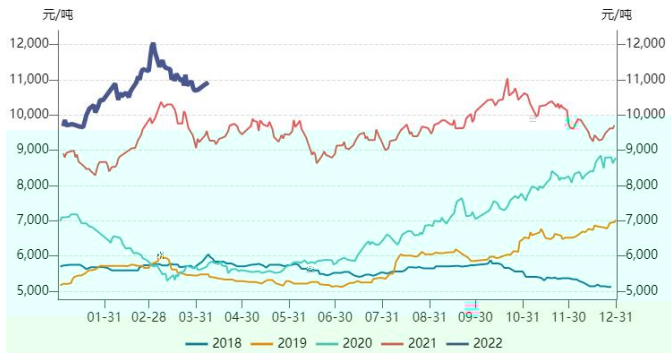


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2

7

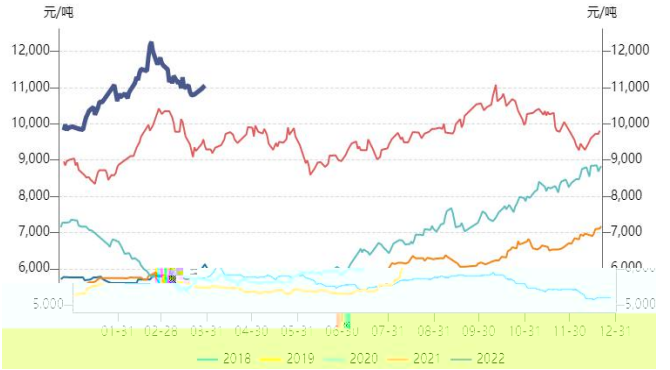
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Wnd

8

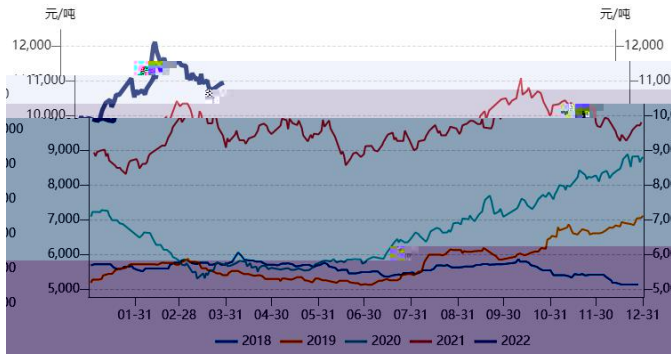
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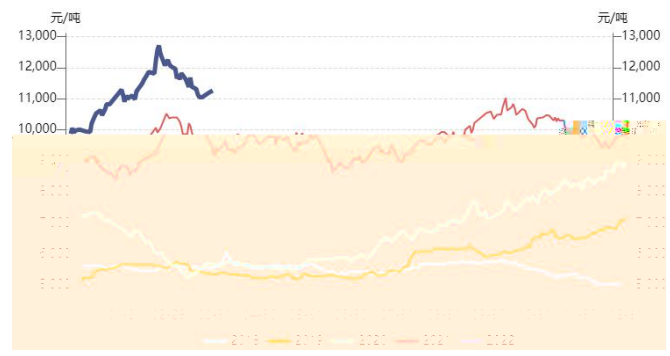
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Wnd

10

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Wnd



2018

36

IEA



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