

2010年电解锰行情风险 应对策略

Strategies for tackling the market risk of EMM in 2010

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主要内容 Outline

本报告探讨电解锰行情风险控制的主要策略，为企业改善、创新经营方式提供参考。

The current report will discuss the main strategies for handling the market risk of EMM and to provide reference for enterprises to improve or innovate their operation model.

报告主要分三部分：**is of three parts**

一、2010年电解锰行情风险复杂化

1. Complication of the EMM market risk in 2010

二、电解锰行情风险控制的主要策略

2. Main strategies for controlling the market risk of EMM

(一) 专业的行业信息采集和分析系统

(1) Professional market information collection and analysis system

(二) 权威的套期保值的电子交易平台

(2) Powerful hedging electronic exchange platform

三、电解锰行业的风险控制服务商

3. Service provider for risk control in EMM industry



一、2010年电解锰行情风险复杂化

Complication of the EMM market risk in 2010

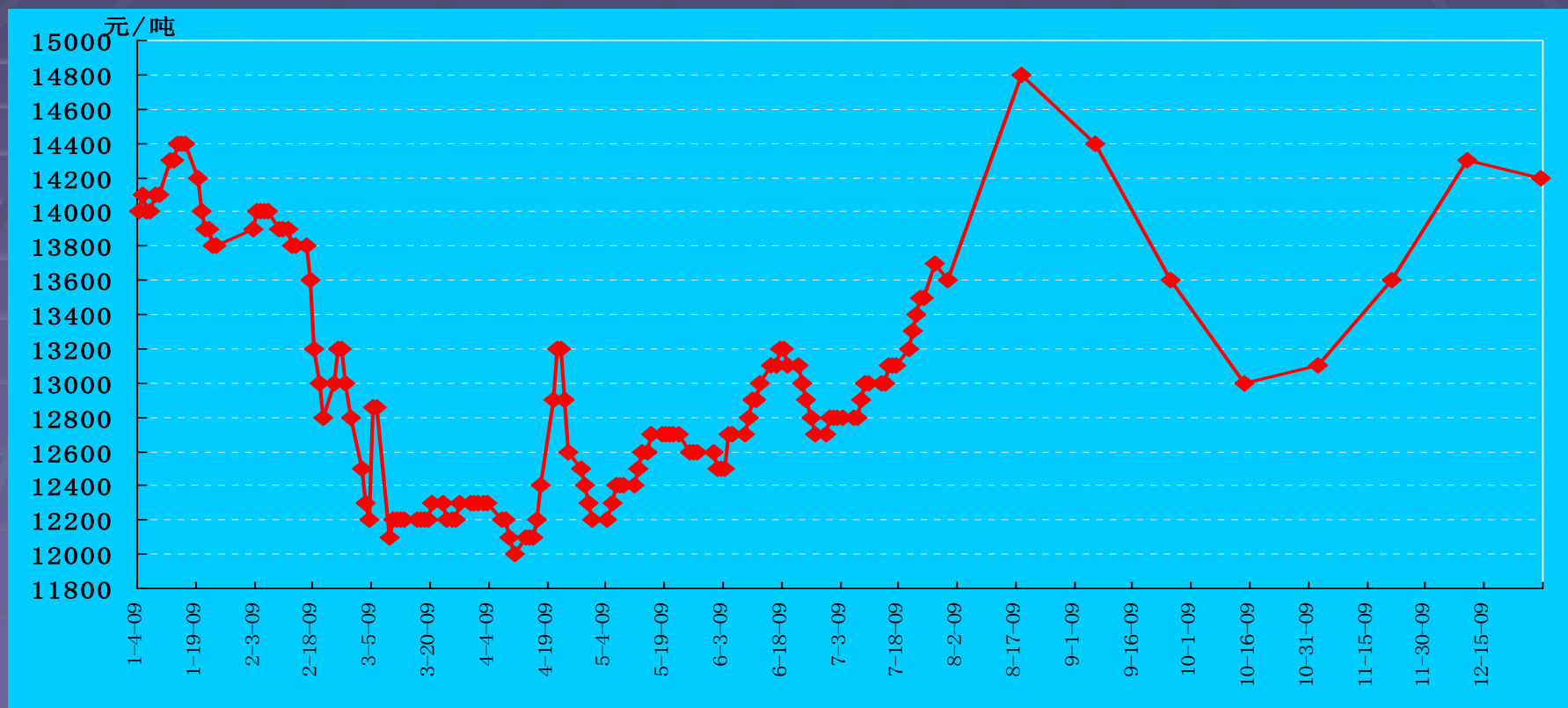


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一、2010年电解锰行情风险复杂化1. The complication of EMM market risk in 2010

2009年电解锰行情回顾：Review of the market price of EMM 电解锰价格在12000-14800元/吨间剧烈波动，市场行情波动频度加剧，大大增加企业生产经营风险。Price of EMM fluctuate between 12K to 14,800RMN per ton, which is very volatile and greatly increase the operation and production risk of manufacturers.



一、2010年电解锰行情风险复杂化

- **产业环境更加复杂 the more complicated industrial environment**
- **宏观经济环境**：2009年是困难的一年!2010年是复杂的一年! 国内资产泡沫化、经济停滞化、通货膨胀化三大危机都潜伏着，国际上以美国为首的汇率大战、贸易大战、成本大战已经点燃！
 1. Macro-economic environment: 2009 is a tough year while 2010 will be a complicated year. Domestic asset bubble, stagnation of the economy and inflation are the three hidden crisis. And in the international market, the interest rate conflicts, trade conflicts and cost competition led by America have been ignited.
- **市场需求面**：产能过剩严重，电解锰市场已经由卖方市场转为买方市场，市场需求行业多样化将加大电解锰需求量判断的难度。
 2. Market demand: There is excessive surplus in terms of production capacity. On one hand, the EMM market has been turned from a seller's market to a buyer's market. On the other hand, the diversification in market demand has increased the difficulty in determining the total demand for EMM.
- **原材料供应面**：原料供应不足，主要原材料和能源动力价格不断上涨，原料成本不断侵蚀企业微薄的利润空间。
 3. Raw material supplies: Raw material supplies is far from sufficient. And with the continuous increase of raw material and energy price, the slim profit margin of enterprises are continuously offset by the increase in raw material cost.



一、2010年电解锰行情风险复杂化

- **生产技术面**：新技术新工艺的应用不断加快，电解锰生产成本在不断变化，企业定价标准也将不断调整。

Production Technology: With the acceleration in applying new technology and technique, the production cost of EMM is always on the change and the pricing standard of enterprises is also undergoing constant adjustment

- **产业政策环境**：政策环境变化加快，环境保护和淘汰落后新政策将不断影响电解锰市场投放量大小。

Industrial policy: Change in the industrial policies is speeded up. New policies in terms of environmental protection and enterprise elimination have continuous influence on the market supplies of EMM.

- **替代竞争产品**：低微碳锰铁、国外电解锰不断替代电解锰市场，市场需求份额在不断变化。

Substitute products: low-carbon ferromanganese and oversea EMM is gradually replacing the domestic EMM. And the market share is constantly changed.

一、2010年电解锰行情风险复杂化

- 电解锰作为基础性的冶金原料，上下游关联因素众多，任何一个因素的变动都将引起电解锰行情的剧烈变动 As a basic metallurgic raw material, EMM is related to lots of factors in both the upstream and downstream. The change of any factor will entail drastic fluctuation in the market price of EMM.

宏观经济面 Macro-economy:

财经、政策、相关金属、国际经济等

Finance, policy, related metals and international economy, etc.

面对如此复杂的因素，
我们该怎么办？

供给面 Market Supplies:

电解锰企业、产量、
库存、价格、技术、
市场投放等

EMM enterprises, output, stock,
price, technology and market
supply volume, etc

需求面 demand:

不锈钢、钢铁、铝锰合金等下游行业采购、
产量、价格、技术等；国外出口

Purchase volume, output, price and tech. of
Downstream industries including SS, steel,
aluminum, etc., and export volume

Aluminium Mn Alloy

成本面: Cost

锰矿、电力、硫酸、
二氧化硒等原料行业的数据和动态

Data and trends of raw material industries, like Mn ore,
electricity, sulphate, Se Dioxide industries

电解锰
行情

二、电解锰行情风险控制的主要策略

Main strategies for controlling the market risk of EMM

策略一：建立专业的行情信息采集和分析系统

Professional market information collection and analysis system

第一步：信息采集渠道建设 Step 1: Building the information collection channels

行情信息采集系统涵盖了电解锰产业链上下游各环节的信息和数据，需持续地对各个环节的信息和数据进行收集和跟踪。

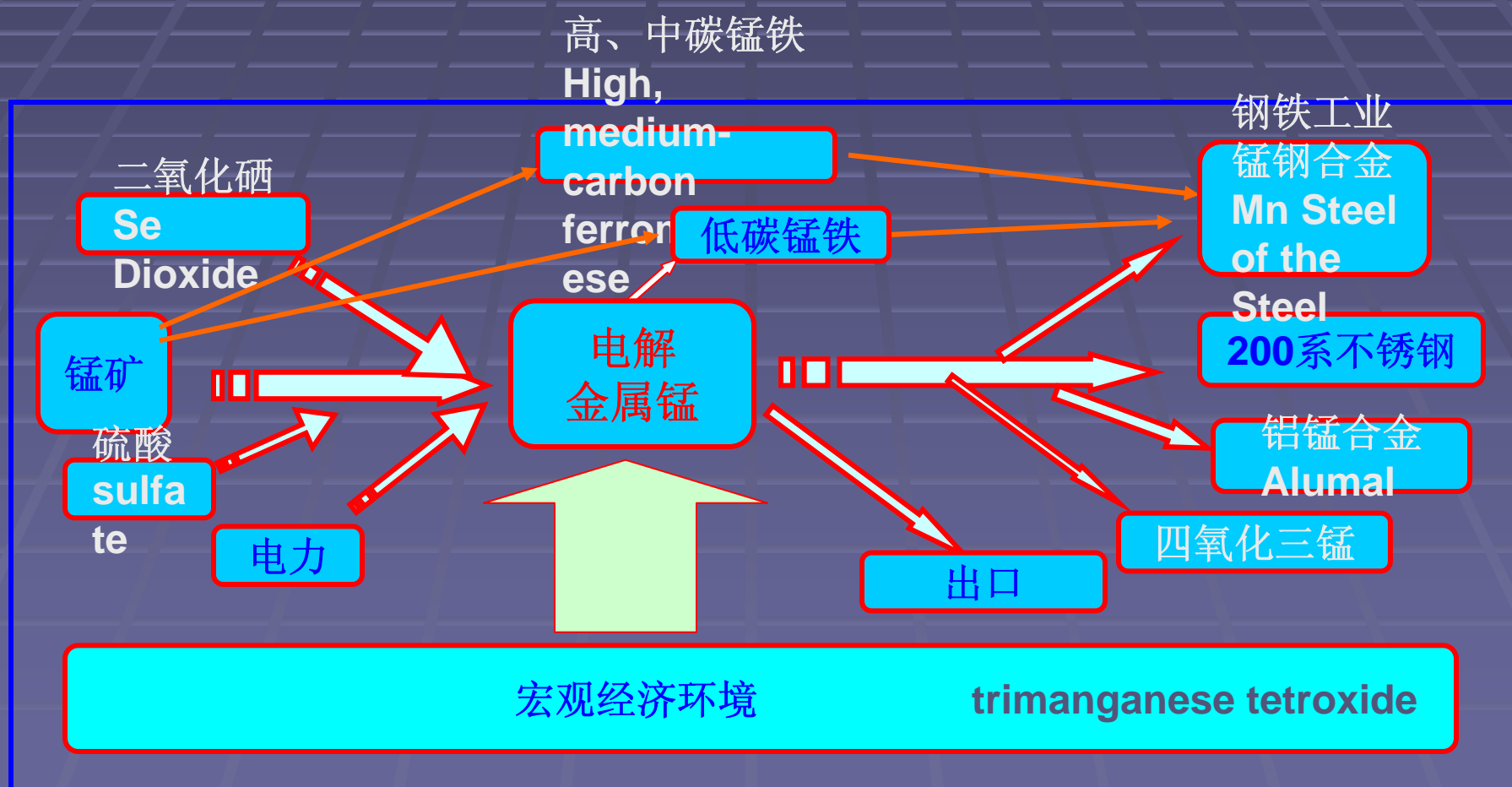
The market information collection system covers all the information and data from every part of both the upstream and downstream of the EMM industrial chain. And continuous efforts should be paid to the collection and monitor of these information and data.

企业可以通过与产业链各环节的企业建立交流合作机制获取信息和数据，或者跟专业的信息服务商合作，获取信息和数据。

Enterprises can establish communication and cooperation scheme with enterprises in other parts of the industrial chain to obtain information and data, or cooperate with professional information service provider to obtain information and data.

策略一：建立专业的行情信息采集和分析系统

Professional market information collection and analysis system

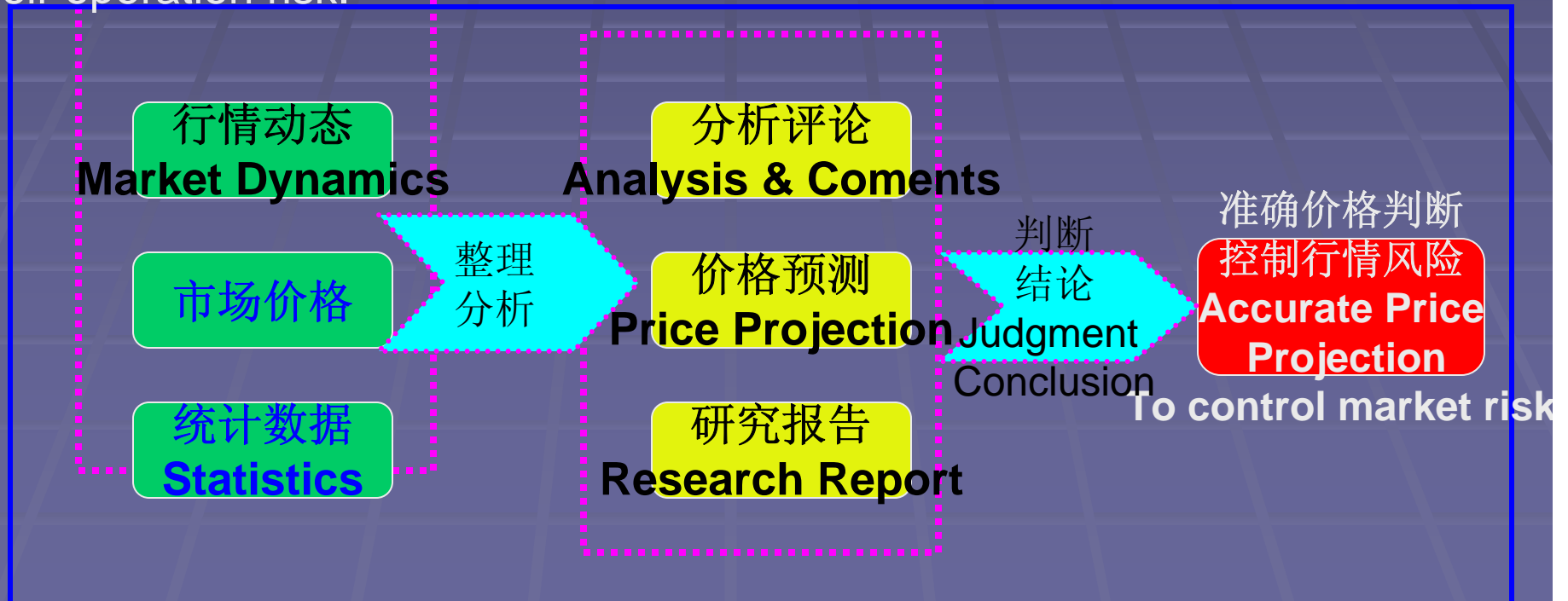


策略一：建立专业的行情信息采集和分析系统

Professional market information collection and analysis system

第二步：建立信息分析系统 Step Two: Build info. Analysis system

对采集的电解锰行情海量信息和数据，进行整理、归类、逻辑分析、建模分析，形成专业的、准确的分析结论和研究报告，提供价格走势参考，控制行情风险，以供企业合理计划经营生产，降低企业经营风险。By sorting out, classifying, and conducting logical analysis of the massive EMM market information and data collected, professional and accurate conclusion and research report can be generated. Such conclusion can provide reference for the price trend of EMM, help the enterprises to control market risk so as to have a reasonable planning of their operation and production, and reduce their operation risk.



策略二：利用权威的套期保值电子交易平台

Strat. 2: Make use of Professional Hedging Electronic Exchange Platform

套期保值交易平台控制风险的机制：The risk controlling Scheme of the Hedging Electronic Platform:

借助电子交易平台中远期现货交易与传统现货交易两个市场进行方向相反的交易，从而在两个市场之间建立一种盈亏冲抵机制，以一个市场的盈利弥补另一个市场的亏损，实现锁定成本、稳定收益的目的。

We conduct deals in two opposite direction in both the forward and spot transaction market on the electronic exchange platform. In this way, a profit and loss offsetting scheme can be established between the two markets, and the loss in one market can be offset by the gain in another. Thus we can lock in a cost and retain our profit.



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套期保值电子交易平台主要优势:

Main advantages of the hedging electronic exchange platform

	套期保值电子交易平台作用 Function	传统现货贸易 Traditional trade
转移风险，锁定价格 Transfer risk and lock in a cost	规避价格变动风险，锁定预期成本或利润。 Avoid risk of price fluctuation, lock in a expected cost or profit	被动承受价格变动风险。 Passively endure risk of price fluctuation
资金占用 Capital occupation	预付10-20%担保金、周转快，占用资金少。 Prepay 10 to 20 % as guarantee, rapid turnover and only takes up a little capital	全款全货 pay in full amount
交易成本 Transaction cost	利用电子交易平台，扩大交易渠道，大幅降低贸易成本低。 Electronic exchange platform can help you to expand trading channel and greatly lower the trading cost.	需要销售人员和交通成本，贸易成本、人力成本高。 Involve high labor, traffic and trading cost.
信用保证 Credit Gurantee	社会化信誉体系、严格履约；担保金制度和每天清算制度可以很好地约束商业行为和信誉 Solialized credit system forces related parties to honor the agreement; the guaranty money and daily settlement system can help to confine their commercial behavior and reputation.	个体信誉、履约执行不严格 Lenient in honoring agreement

策略二：利用权威的套期保值电子交易平台

Strat. 2: Make use of Professional Hedging Electronic Exchange Platform

案例1：电解锰中、下游企业的买入套期保值

Buying hedging of the mid/downstream enterprises of EMM industry

2008年11月28日，吉首电解锰现货价格Spot price为11,900元/吨，电子盘价格electronic platform price为12,000/吨。某有色金属企业担心春天来临价格上涨，本想购买500吨电解锰，但因为暂时资金周转不畅无法提前购买，于是利用电子盘的订货担保金制度（20%的订货担保金购买100%的货物）在电子盘中买进套保，以12000/吨的价格买入500吨5月份合约，到12月19号，该企业的套保效果为：

- The owner of a nonferrous metal enterprise is worried that the price of EMM will increase when Spring comes. He wanted to buy 500 tons of EMM. However, he cannot purchase in advance due to a temporary financial strain. Therefore, he chose to take advantage of the order guarantee money system of the electronic exchange platform, that is, to buy 100% goods with 20% guarantee money for ordering. He bought a contract of 500 tons of EMM at a price of 12,000 per ton to do a buying hedging on the platform. And on 19th, Dec, the results of the hedging is as follows,

这种情况下现货市场的亏损刚好被电子盘的盈利抵消，盈亏相抵。对于现货商来说，都减少甚至免去了提前囤积现货的仓储保险等费用。

In this way, the loss at the spot transaction market is offset by the profits on the electronic exchange platform. Moreover, the enterprise in this particular case can also reduce or even save the stock and insurance cost resulting from storing spot EMM in advance.

	现货市场 spot market	电子盘市场 electronic exchange market
11月28号	11,900元/吨	12,000元/吨，买入500吨 Buy 500 tons at
12月19号	14,500元/吨	14,600元/吨，卖出500吨平仓 Sell 500 tons at
盈亏变化 Change in profit & loss	$(11900-14500) * 500 = -130$ 万 1.3 Million	$(14600-12000) * 500 = 130$ 万
总盈亏 Total Profit & Loss	130万-130万=0元	

策略二：利用权威的套期保值电子交易平台

Strat. 2: Make use of Professional Hedging Electronic Exchange Platform

案例2：电解锰上、中游企业卖出套期保值

Buying hedging of the up/midstream enterprises of EMM industry

2008年9月19号，吉首现货电解锰价格spot price为19100元/吨，电子盘electronic platform price价格为19700元/吨。某经销商预计经济危机还会恶化，电解锰厂产能过剩，库存压力大，后期市场价格会下跌，为防止500吨存货贬值，该贸易商在电子盘卖出电解锰合约卖出500吨，到了10月23号。价格果然下跌，该经销商的盈亏状况为：

A dealer expected that with the worsening of the financial crisis, the surplus of production capacity of EMM producers and the pressure brought by excessive inventory, the market price of EMM would decline. In order to retain the value of its 500-ton inventory, the dealer sell a contract of 500 tons of EMM in the electronic exchange market. On Oct., 23rd, the price declined as expected. And by the date, the profit and loss status of the dealer is as follows,

这种情况下，该经销商通过电子盘中的套期保值操作，使得在电子盘中盈利了385万元，不仅成功的规避了电解锰的价格下跌带来的损失，而且还获得了20万元的超额利润。In this way, the dealer won a profit of 3.85M on the electronic exchange platform through hedging. He not only avoid the loss resulted from the decline in EMM price, but also gained an additional profit of 200K RMB.

	现货市场 Spot market	电子盘市场 Electronic exchange market
9月19号	19,100元/吨	19,700元/吨，卖出500吨
10月23号	11,800元/吨	12,000元/吨，买入500吨平仓 Buy 500 tons at...to close position
盈亏变化Change in Profit & Loss	$(11800-19100) * 500 = -365万$	$(19700-12000) * 500 = 385万$
总盈亏 Total P & L	$385万 - 365万 = 20万元$	

策略二：利用权威的套期保值电子交易平台

案例3：电解锰与相关品种间的交叉套期保值 a

Case 3: Cross hedging between EMM and other products.

200系不锈钢与电解锰品种虽然不同，但是影响两者价格的因素基本一致。我们可以通过计算两者间的价格相关性来设置一定的套保比例，从而利用电子盘面进行套期保值操作。

Although the 200 series stainless steel is totally different from EMM in terms of category, the factors influencing the prices of the two products are almost the same. We can calculate the correlation between the prices of the two products and set a certain hedging ratio, so as to conduct hedging on the electronic exchange platform.

2009年9月4号，某贸易商持有南方某厂201高铜热轧卷板1000吨，其现货价格为9300元。此时电解锰电子盘价格为14100元/吨。贸易商担心未来一个月钢材需求不振，其持有的201钢材价格下跌。为防止1000吨存货贬值，该贸易商在电子盘卖出电解锰合约870吨。到了10月10号。价格果然下跌，该经销商的盈亏状况为：

On 4th, Sept., 2009, a dealer had 1K tons of 201 high copper hot-rolled steel coil produced by a southern factory, whose spot price is at 9,300. The EMM electronic price then stood at 14,100 RMB per ton. The dealer worried that with the decline in demand for steel in the coming month, the price of the 201 steel he possessed would decline. To prevent the 1K tons of inventory from depreciating, the dealer sell a contract of 870 tons of EMM. On 10th, Oct, price of EMM declined as expected. And the P&L status of the dealer is as follows,

跨产品的交叉套期保值操作，使得在电子盘中盈利了52.2万元，不仅成功的规避了钢材的价格下跌带来的损失，而且还获得了12.2万元的超额利润。

The cross-product hedging enabled the dealer to earn a profit of 522K on the electronic exchange platform. He not only successfully avoided the loss resulted from the price decline of steel, but also gained an additional profit of 122K.

	不锈钢现货市场 Spot market of SS	电解锰电子盘市场 Electronic Exchange market Of EMM
9月4号	9300元/吨，持有1000吨 Owns 1K tons at...	14100元/吨，卖出870吨 Sell...at 14,100
10月10号	8900元/吨，卖出1000吨 Sell 1k at 8,900	13500元/吨，买入870吨平仓 Buy 870 tons at 13,500 to close position
盈亏变化	$(8900-9300) * 1000 = -40$ 万	$(14100-13500) * 870 = 52.2$ 万
总盈亏	-40 万+52.2万=12.2万元 122K	

策略二：利用权威的套期保值电子交易平台

案例4：电解锰贸易商利用电子盘面投资回报案例

Case 4: Investment made by EMM dealer using the electronic exchange platform

2009年7月15号，吉首电解锰现货价格为13000元/吨，电子盘价格为13100元/吨。由于经济趋于好转，A和B经销商都预计后期市场价格会上涨，A选择传统贸易方式，B选择在电子盘面交易。8月17日，电解锰价格果然上涨，A和B经销商的盈亏状况对比：

As the economy is expected to recover, dealer A and B expected the market price of EMM to increase in the near future. A chose the traditional trading method while B chose to deal on the electronic exchange platform. On 17th, Aug, the price of EMM increased as expected. And below is a comparison of the P & L status between Dealer A & B:

这种情况下，B经销商通过电子盘中的操作，虽然获利金额和A在线下的传统贸易商一样，但B运用20%担保金的杠杆，只占用了相当于A投入成本的1/5的金额，而且由于省去了仓储、物流、人工等费用，大大提高了其资本投入的回报率。

Under such circumstances, although dealer B earned the same profit as Dealer A, he used the leverage of mere 20% guarantee money, which only accounted for 20% of the investment cost of Dealer A. Moreover, other costs in terms of stock, logistics and labor were saved and the ROI was improved by a large margin.

	A在现货市场买卖 A deals in spot market	B在电子盘市场买卖 B deals in Electronic exchange market
7月15号	13000元/吨, 买入500吨进货 Buy 500 tons of...at 13, 000	13100元/吨, 买入500吨合约 Buy a contract of 500 tons of EMM at 13, 100
8月17号	14900元/吨, 卖出500吨出货 Sell 500 tons at 14, 900	15000元/吨, 卖出500吨平仓 Sell 500 tons at 15K to close position
盈亏变化	$(14900-13000) * 500 = 95$ 万	$(15000-13100) * 500 = 95$ 万
资金占用+费用 The capital occupied and the cost	650万+ 2.5万	131万 + 0.1965万
投资回报率 ROI Return on investment	$((1.49-1.3) * 500 - 2.5) / 652.5 = 14.2\%$	$((1.5-1.31) * 500 - 0.2) / 131.2 = 72.3\%$

二、电解锰行情风险控制的主要策略

Summary - Main strategies for controlling the market risk of EMM

目前电解锰行情风险控制的主要策略有：

(1) 建立专业的行情信息采集和分析系统，准确预测行情发展变化；
Build professional market information collection and analysis system to correctly forecast the development and change of market price.

(2) 借助权威的套期保值电子交易平台，把风险转移给投机或套利者。
Transfer risk to speculators or arbitragers by making use of professional hedging electronic exchange platform.

(3) 策略一 + 策略二的组合策略，实现电解锰风险控制的极致。
The combination of strategy one and two can perfectly help you to control the market risk of EMM



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三、电解锰行业的风险控制服务商

**Service provider for risk control
in EMM industry**



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三、电解锰行业的风险控制服务商

Service provider for risk control in EMM industry

上海华诚有色金属电子市场管理有限公司（Huacheng Nonferrous Metals Electronic exchange shanghai Ltd.）（以下简称“华诚”）是2005年3月经上海市工商局批准，遵照《大宗商品电子交易规范》以及相关法律法规创建的电子交易市场。Hereafter referred to as Huacheng, is established in March, 2005 upon the approval of Shanghai Industrial and Commercial Bureau, and it's a electronic exchange market in accordance with Bulk Stock Electronic Transaction Specification and other related laws and regulations.

华诚金属交易网 www.hme01.com，是国内唯一集信息与电子交易为一体的电解锰产品核心专业网络平台。

Huacheng Metal Exchange Website is the only domestic professional on-line platform for EMM products which not only provide information but also offer electronic transaction service.

华诚专注于为电解锰行业供需企业提供最专业的、个性化的信息和电子交易的服务解决方案，逐步打造和完善市场价格发现机制，配合推动行业的有序发展。Huacheng is devoted to provide EMM enterprises with the most professional and personalized information and the service solution for electronic transaction. It is aimed to create and improve the market price discovering scheme and to promote the healthy development of the industry.

上海华诚服务一：行情信息采集和分析系统 First Service provided by HC, a system of collecting and analyzing market information

信息渠道: Information Channel: 上海华诚围绕电解锰产业链上下游各环节，建立了信息和数据采集渠道，包括电解锰、锰矿、二氧化硒、锰合金、钢铁、不锈钢等行业内代表性企业，知名的财经网站以及相关行业网站。

SH HC establishes comprehensive information and data collection channels across all the parts from the upstream to the downstream of the EMM industrial chain, including representative enterprises in industries like EMM, Mn ore, Se Dioxide, Mn alloy, steel and stainless steel industries, etc. Famous financial website and the website of other related industries are also the source of information.

信息产品: Information Products : 上海华诚每天持续地从各个渠道获取行情信息和数据，目前已推出华诚今日指导价、华诚7日景气指数、及时动态、市场价格、分析评论。即将推出产业数据、专题和定制研究报告等信息产品，以适应客户判断行情变化需要。

SH HC collects information and data from various channels on daily basis. Now products like HC Guiding Price Today, HC 7-day Climate Index, Timely Updates, Market Price, Analysis & Comments have been launched. And other new information products like industrial data, special column and subscribed research report will be launched soon to meet the customer's demand in understanding the change of market price.

服务方式: 上海华诚通过网站、手机彩信、短信、刊物等途径为客户提供全方位的服务。**Service tools/media: SH HC provides all-rounded service for clients through website, mobile media message, SMS and magazines, etc.**

三、电解锰行业的风险控制服务商

上海华诚服务二：权威的套期保值电子交易平台

Second service provided by HC: a professional hedging electronic exchange platform

2010年1月18日，上海华诚中远期电子交易平台正式复盘，交易商在合同内容已经约定的情况下，买卖双方各自出价、竞买、竞卖的交易。

On Jan., 18th, 2010, the forward electronic exchange platform was officially reopened. The dealers, on condition that the terms of agreement have been mutually confirmed, can freely trade on the platform, including quoting and bidding, etc.

上海华诚电子交易平台本着“公开、公平、公正”的原则，采用技术领先的大宗商品电子交易平台，旨在为生产商、贸易商提供套期保值的平台，为投机、套利者提供获取风险收益的平台。

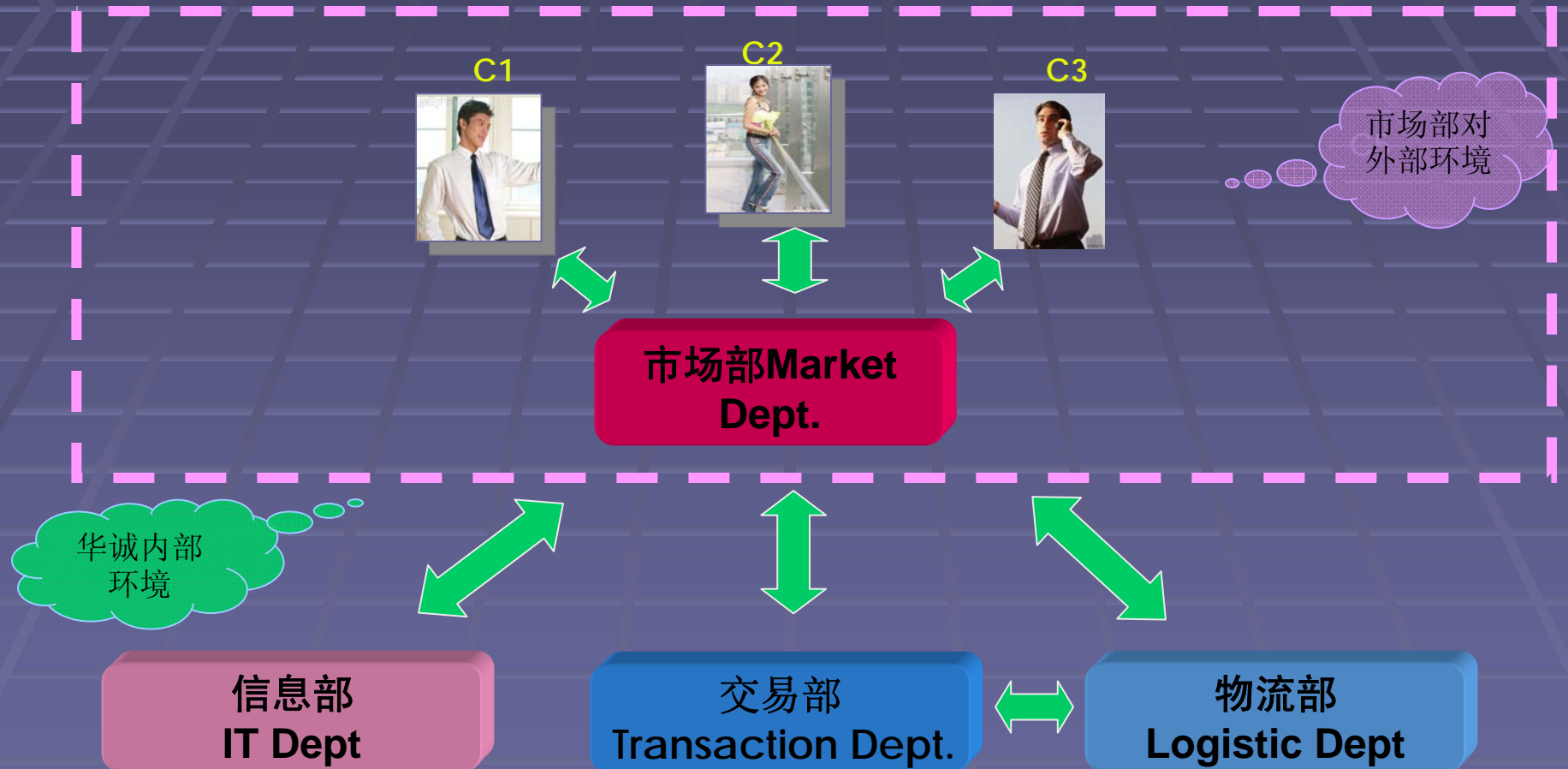
SH HC, with the principle of openness, fairness and justice, establishes a technologically advanced bulk stock electronic exchange platform, which is aimed at providing a hedging platform for producers and traders, and a platform for speculators and arbitragers to pursue risk returns.

上海华诚中远期电子交易平台正式复盘，为电解锰行业实现电子交易平台中远期现货交易和传统现货交易提供了基础性保障设施，为构建电解锰价格发现机制、推动电解锰可持续发展作出了重要贡献。

The reopening of SH HC forward electronic exchange platform provides the basic infrastructure for the forward and spot transaction of the EMM industry. And HC has made an important contribution for building the EMM price discovering scheme and for promoting the sustainable

三、电解锰行业的风险控制服务商

上海华诚高效的组织架构 The highly efficient OC of HC



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上海华诚：

专业的信息采集和分析系统；

Professional information collection and analysis system

权威的套期保值电子交易平台；

Professional Hedging electronic exchange platform

愿与您共同打造高效的行情风险控制系统！

Looks forward to making joint efforts with you to build highly efficient market risk control system



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谢谢大家！

上海华诚有色金属电子市场管理有限公司



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