

国内外铜期货市场对比及铜价合理区间研究

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中文摘要:通过对比分析国内外铜期货市场的机制、规模以及价格变化,指出尽管国内市场在铜国际定价中已占据一定的主动权,但与国际成熟市场相比国内市场在市场机制、市场等方面亟待进一步完善和提高;系统分析了2003-2008年7月和2009年至今两个阶段国际铜价上涨的原因,指出2008年金融危机前铜价上涨主要源于市场供需基本面的拉动,炒作仅起推波助澜的作用;而2009年至今以中国市场为主导的价格上涨则主要由市场炒作所推动,应引起政府部门和业内人士的充分注意和警醒;研究确定了国际铜价的合理区间应在3900~4200美元/吨之间;有针对性地提出了完善国内期货市场、控制期货价格的具体对策和措施。

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A Study of Copper Future Market Abroad and Reasonable Copper Price Range

Abstract:This paper compares domestic and international copper future markets in the aspects of market mechanism, size and price changes. It is proposed that, although domestic market has had some initiative in copper pricing, comparing of the international mature market we should still improve and enhance market mechanism and posit as well as stock size. The reasons for two times of copper price rise - 2003-2008 and since from 2009 are analyzed in this paper. It is indicated that the reason for the rapid copper price rise before the financial crisis was the imbalance between supply and demand and the effect of market speculation only was catalytic. But the reason for the pri rise since from 2009 was market speculation, and hence the government and the professionals should pay attention to such a situation. The reasonable copper price range should be USD\$3900~4200 per ton. The strategies and measures are advanced in this paper for perfecting domestic future market and controlling copper price.