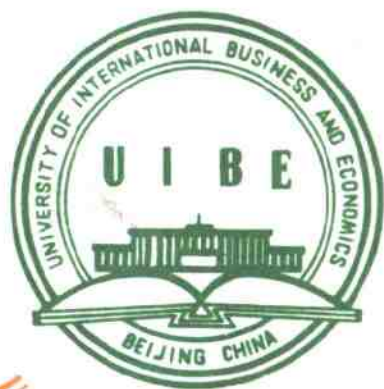


对外经贸英语读物丛书 ■ 孙维炎 主编

期货贸易实务

Futures Trading Practices

■ 诸葛霖 编著



对外经济贸易大学出版社

孙维炎 主编

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序 言

我国实行改革开放政策已有十多个年头了。十多年来,我国的经济的发展取得了举世瞩目的成就,对外经济贸易事业也有了长足的进步。近年来,外贸形势又有了可喜的进展,新的外贸体制调动了各方面的积极性,使进出口贸易额都有了较大的增长,吸收外资和对外投资也都呈现出新的好势头。

对外经贸事业能不能持续发展,除了其他种种因素之外,一个重要的条件是有没有足够的称职的人才。这些年来,通过多种渠道,多种形式,培养了大批从事外经贸的各类专业人才,但无论从数量还是质量上看,都还远远不能满足需要,都难以适应客观实际的要求,主要的困难似乎在于这些人才发展不够平衡,不够全面,多数人总是缺胳膊、少腿的。如有的人懂得外贸业务,但不熟悉专门知识,外语也显不足;有的人精通有关的专门知识,也已了解一些外贸业务知识,但外语能力很弱,对外经外贸外语更是生疏;有的人外语不错,但缺乏有关的专门知识,对外贸业务和对外经外贸外语一窍不通。总之,各个方面都精通的“全才”真是太少了。这势必严重地影响我国对外经贸业务的发展。面对这样的现实,我们对外经济贸易大学的一些同志看到了自己的责任,一致认为需要做一点工作,来改变这种状况。经过商议,我们决定用比较浅近通俗的英文编写一套外经贸方面的专业丛书,供有一定英语基础的外经外贸工作者和在校的大学生阅读,以扩大他们的外经贸

前 言

1992年中国才开办上海和深圳期货市场,期货交易的基础知识对于我国的大多数人来说还是陌生的。随着中国改革开放的深化,中国经济正逐步地与世界经济接轨;因此我们对于国际期货市场需要了解、研究,并逐步地参与,以便利用它的功能为我国的经济的发展服务。我们学习的目的,就是借鉴西方国家经济运行机制中对我们有用的东西,以其之长补己之短。

市场风险种数不少,有我们常说的商品市场风险,又有近年来被人们日益重视的金融市场风险,它们是客观存在。西方国家基本上是利用期货市场来抵消或避免这些风险的。学习和研究这方面的知识,具有现实意义。尤其是在今天我国的商品期货市场正在着手开办之际,介绍国际期货市场的交易原理、程序、操作方法等是有益的。

本书内容涉及的范围有商品期货,黄金期货,外汇期货,期权等交易,套期保值,套期图利,交易所组织机构,操作程序和方法,交易结算,世界主要期货市场和我国期货市场概况等等。

从70年代以来,随着科技的发展,生产力空前提提高。发达国家加上石油生产国家的游资迅猛增涨,流动频繁,此起彼伏,掀起一个个巨浪,冲击着黄金、证券、货币等市场,惊心动魄。金融危机时有发生。由于客观需要,世界上历史久、业务强的期货交易所接二连三地采用新做法,旨在保护合法投资

者的利益。掌握这方面的知识,对于了解世界经济现状是有帮助的。

从期货市场创办与发展的角度来看,商品期货具有较长的历史,从1848年开始至今将近150年了。我们可以从商品期货市场的产生、演变、交易程序、操作方法等入手进行学习,容易懂得今日的金融期货等新的期货市场。与现货市场相对应,期货市场的地位日趋重要;国际期货市场的规模也越变越大越复杂。本书介绍的内容仅仅是入门的基础知识。

本书适用于经贸院校大学生、研究生以及从事国际商务的干部学习参考之用。由于编者水平有限,错误遗漏难以避免,希望广大读者批评指正。

编 者

1995年春

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Chapter 1

Basic Concept^① of Futures Trading^②

1. Price Risk^③ in Market Economy

It is generally recognized^④ by the business people and professionals^⑤ in the West that this futures market plays a significant role^⑥ in the development of world economy, and futures trading is an effective means^⑦ for the holders^⑧ and users of resources^⑨ to resort to^⑩ for spreading^⑪ price risk and serves as a stabilizing force^⑫ in destabilized times^⑬. Futures trading, however, is a novelty^⑭ now to most Chinese people because it was suspended^⑮ after 1949 until the Shenzhen Non-Ferrous Metal^⑯ Exchange was established in 1992 with the approval^⑰ of the government.

In the old time, many Chinese people understood the saying, "Cheap grains hurt farmers."^⑱ It means that in the year of nation-wide bumper harvest^⑲, the grain prices plummeted^⑳, thus reducing the farmers' income, in spite of their hard work. They could not get enough money to buy textiles,

① 基本概念 ② 期货交易 ③ 价格风险 ④ 承认 ⑤ 专业工作人员 ⑥ 重要作用 ⑦ 工具 ⑧ 拥有者 ⑨ 资源 ⑩ 使用 ⑪ 分散 ⑫ 稳定力量 ⑬ 动荡时期 ⑭ 新奇事物 ⑮ 停办 ⑯ 有色金属 ⑰ 批准 ⑱ 谷贱伤农 ⑲ 丰收 ⑳ 下跌

household utensils^① and other manufactured goods. The grain merchandisers^② took advantage of the abundant^③ supply to depress^④ the grain prices. On the other hand, when severe^⑤ weather conditions prevailed^⑥, poor harvest reduced the grain supply. When grain was relatively scarce^⑦ and not enough to meet the market demand, the grain prices were firm^⑧ and soared^⑨ at the expense of^⑩ people's living standard^⑪. Such sad situation repeated itself in the past before liberation. This happened not only in China but also in many other countries.

It may be interesting to know how the farmers in the U. S. A. tried to cope with^⑫ the price fluctuations^⑬ in the last two centuries^⑭. In the years before 1820, the backward^⑮ transportation facilities^⑯ in the midwest^⑰ greatly hampered^⑱ the commercial activities of the farmers to sell their grains after harvest. They relied on^⑲ carts^⑳, the only means of surface^㉑ transportation, to carry their crops to the local markets for sale. If the marketplace was 60 miles away from the farmland, the transportation cost of a ton of grain could be as high as the production cost of the grain itself. As a result the sales were confined^㉒ to the nearby markets. The grains for export were carried by boats down the Mississippi River^㉓ to New Orleans^㉔. Water transportation was much less expensive. From 1825 on-

① 用具 ② 经营商品 ③ 富裕 ④ 压低 ⑤ 凛烈的 ⑥ 流行 ⑦ 稀少的 ⑧ 坚挺 ⑨ 腾飞, 猛涨 ⑩ 有损于 ⑪ 生活水平 ⑫ 应付 ⑬ 忽涨忽落 ⑭ 世纪 ⑮ 落后 ⑯ 运输工具 ⑰ 美国中西部 ⑱ 阻碍 ⑲ 依赖 ⑳ 木轮大车 ㉑ 地面 ㉒ 限于 ㉓ 密西西比河 ㉔ 新奥尔良

wards, transportation underwent⁽¹⁾ tremendous changes. Canal⁽²⁾ construction began to get under way⁽³⁾ and railways were built to link cities and towns in the midwest like a network⁽⁴⁾. The cost of carrying grains to the commercial center was considerably reduced. 66% of the crops were carried by railways from the farms to commercial centers. River transportation took the second place. Only 5% of total grain sales were carried by carts. At the same time, storage⁽⁵⁾ capacity of warehouses⁽⁶⁾ increased as elevators⁽⁷⁾ were built on an extensive⁽⁸⁾ scale⁽⁹⁾ along the railroads. The grain business was thriving⁽¹⁰⁾ in the mid 1800s.

Farmers, elevator operators⁽¹¹⁾, grain merchandisers, exporters, millers and other processors⁽¹²⁾ made profits and benefited a great deal from the grain business. Nevertheless, they were confronted⁽¹³⁾ with the problem of drastic⁽¹⁴⁾ price fluctuations, when bumper harvest brought about abundant grain supplies more than enough for buyers, i. e. millers and other processors, to absorb⁽¹⁵⁾ even at a low price. Sometimes grains were dumped into the lake⁽¹⁶⁾ and thrown away in the streets. When poor harvest occurred, prices went up, and the broad masses⁽¹⁷⁾ suffered. These people engaged in the grain business were worried about the price fluctuations, when they were

① 经历 ② 运河 ③ 进行 ④ 网络 ⑤ 储存 ⑥ 仓库 ⑦ 粮仓
⑧ 广泛 ⑨ 规模 ⑩ 欣欣向荣 ⑪ 粮仓商人 ⑫ 面粉厂主 ⑬ 农产品加工
者 ⑭ 面临 ⑮ 剧烈的 ⑯ 吸收, 指买进 ⑰ 倾倒入湖 ⑱ 广大人民

about to plant^① crops, or to buy grains to make flour^② or to contract^③ for export. A great majority of them would rather get reasonably good profit than gamble^④ on price changes. Only a small proportion of them were inclined^⑤ to make profit by speculative activities.

In 1848 the Chicago Board of Trade^⑥ was established and began functioning^⑦ as an entirely new type of market. It was a well organized market where the buyers and sellers could negotiate^⑧ business and enter into contracts to buy or sell a certain quantity of agricultural product, e. g. wheat, corn, soybeans, etc, of a specified grade to be delivered on spot^⑨ or in future at a specified place. Delivery could be effected as late as a few months or one year after signing the contract at a price agreed upon by both parties. The price was fixed for future delivery even though the market price thereafter would go up and down before delivery. This kind of forward trading^⑩ enables the market participants^⑪ to transact^⑫ business on future delivery basis, e. g. the farmers can sell grains soon after they have planted the crops, the millers can sell flour soon after they have bought the wheat, the exporters can contract for foreign sales soon after they have signed the purchase contract with the suppliers, and the elevator operators can sell the grains to the pro-

① 种植 ② 面粉 ③ 签订合同 ④ 赌博 ⑤ 倾向于, 想着要 ⑥ 芝加哥商品交易所 ⑦ 运作 ⑧ 谈判 ⑨ 当场交货 ⑩ 远期交易 ⑪ 参与者
⑫ 成交

cessors in the east coast soon after they have bought the grains from the farmers, all on future delivery basis^①. That is the only way for them to make a sure profit, because it is evidently impossible for them to hold and fix the amount of supply and demand for grains in the market at a constant price level or make them match^② each other. So futures trading could help enhance^③ the investors' confidence^④ in developing trade and production and promoting^⑤ economic development in all fields, precisely because it can avoid or shift^⑥ the price risk.

However this positive^⑦ function^⑧ of futures trading was overlooked^⑨ in the early post-liberation years^⑩. Most people regarded the futures market as a speculative^⑪ place for unscrupulous^⑫ profiteering^⑬. When one cared^⑭ to look into this matter, he could find out this was not the only reason for the disappearance of futures markets in China. More importantly, under the centralized planned economic system, it was not necessary, nor was it of any use to let the futures market play its role as it had done before. In the planned economy, the State Planning Commission^⑮ determined and governed^⑯ what commodities to produce and how many units of each staple^⑰ commodity. The production and distribution^⑱ of commodities were

① 全都是将来交货办法 ② 匹配 ③ 提高 ④ 投资者的信心 ⑤ 促进 ⑥ 转移 ⑦ 积极 ⑧ 功能 ⑨ 视而不见 ⑩ 解放初期 ⑪ 投机 ⑫ 不择手段 ⑬ 牟取利润 ⑭ 想要 ⑮ 国家计划委员会 ⑯ 管着 ⑰ 大宗商品 ⑱ 销售

under the direction^① and control of the state. Prices of various commodities and services were subject to the control of the government authorities concerned^②. The only thing that the factory directors and business managers were concerned^③ about was the fulfilment of the production quota.^④ The state undertook to bear^⑤ all the financial^⑥ losses if the enterprises went into the red^⑦, and take away the profit if they were successful. Naturally, there was no price risk to speak of^⑧. The law of value^⑨ was not observed^⑩ and the market prices were not determined by the supply and demand. Consequently most people are now not familiar with the futures markets, although it existed once in China from 1914 to 1949.

After the implementation^⑪ of the policy of opening to the outside world and economic reform, the productive and commercial enterprises are held responsible for their profit and loss. When some of them failed to cover^⑫ their cost of production, they will get into debt^⑬, and eventually^⑭ go bankrupt^⑮. So how to avoid the price risk in market economy has been a very important job for the enterprises to keep in mind. Futures trading may provide them with a practical means to shift the risk. It can also provide them with an opportunity to get the best possible economic returns and make full use of the avail-

① 指导 ② 有关政府当局 ③ 关心的 ④ 完成生产定额 ⑤ 承担
⑥ 财务 ⑦ 亏损 ⑧ 没有……可说的了 ⑨ 价值法规 ⑩ 遵守 ⑪ 实行，
落实 ⑫ 抵付 ⑬ 负债 ⑭ 终于 ⑮ 破产