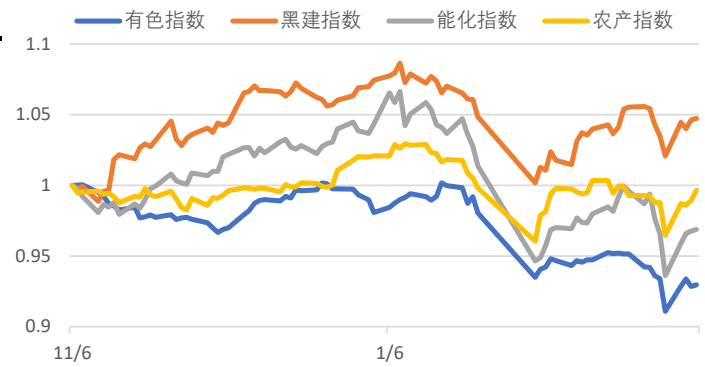


本周趋势概况

商品板块指数追踪

资金流		股指		商品综合	
外资	流出	趋势	震荡	趋势	空
债券	流入	成交量	放量	成交量	放量
股市	流入	持仓	横盘	持仓	增仓
商品	流入	人民币	空		
风险情绪	恐慌	土债	多		



120天市场概览



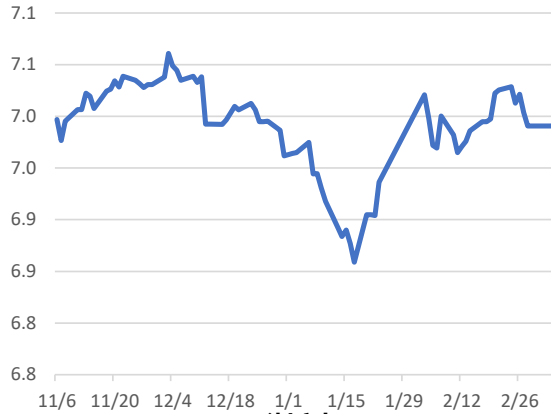
- 股指开始震荡，外盘暴跌，全球开始恐慌
- 原油进入历史低价区间
- 商品强势板块排序：黑色---农产---能化---有色。

120天滚动单位化外汇概览(延迟一周)

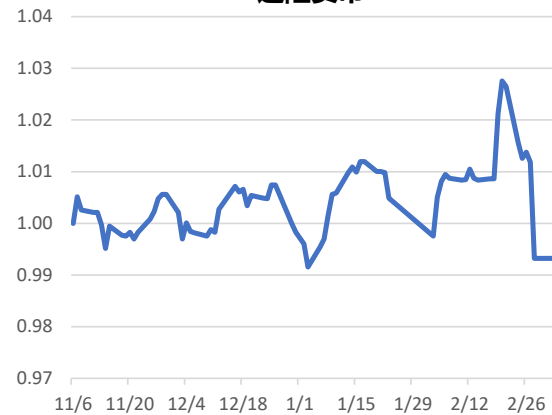
美元指数



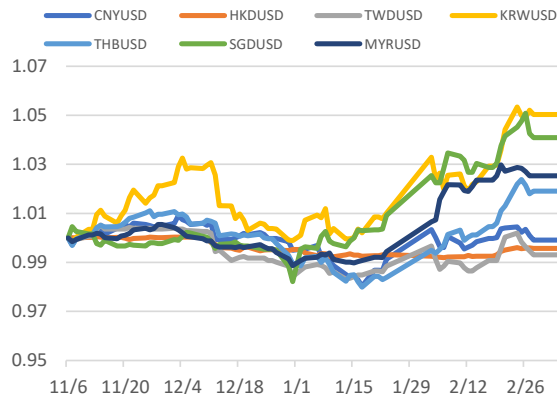
人民币



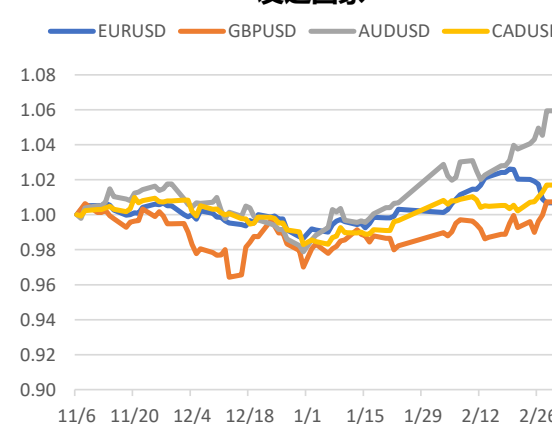
避险货币



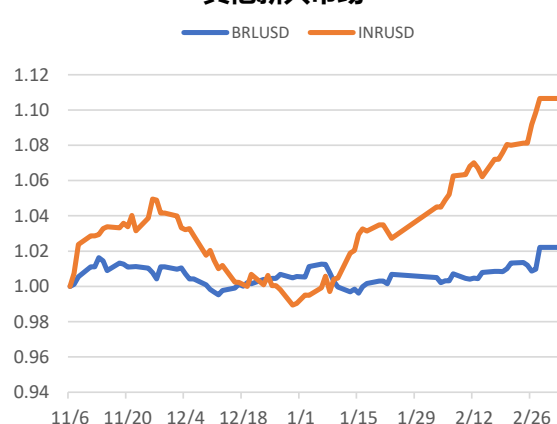
亚洲市场



发达国家



其他新兴市场

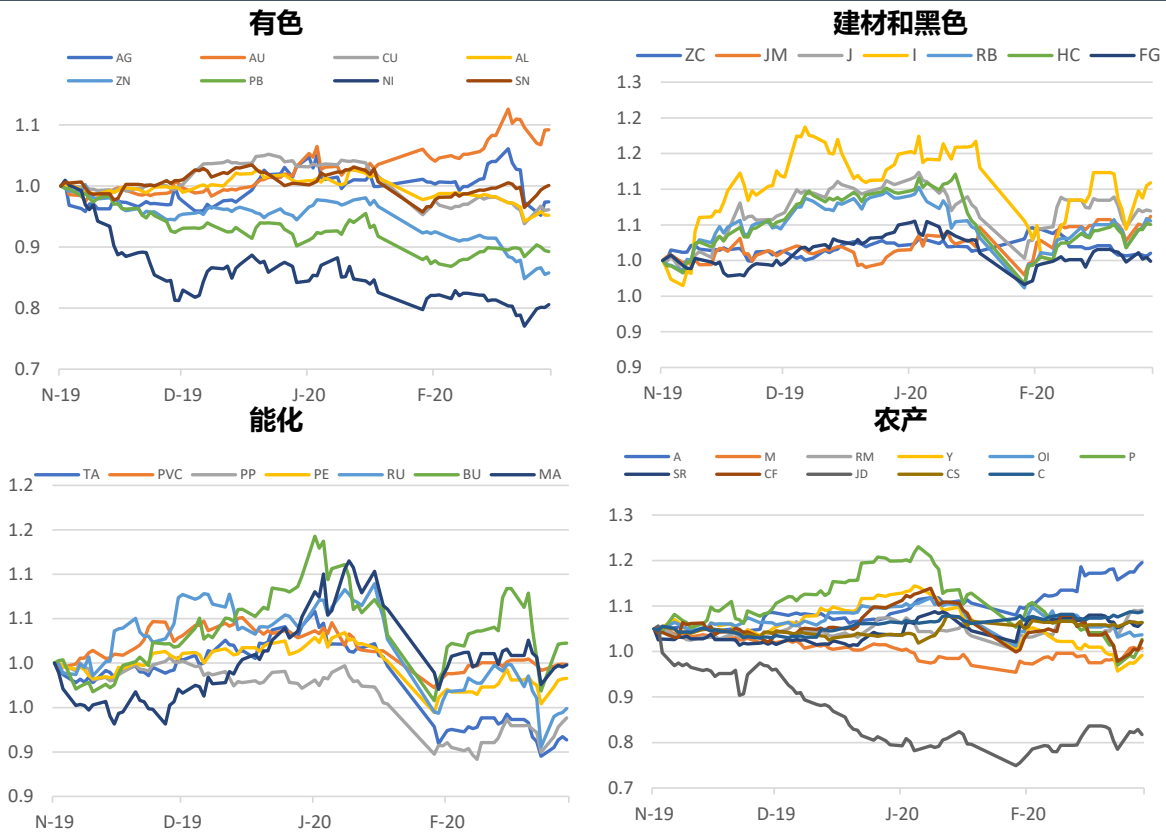


- 避险货币大幅贬值，释放风险情绪+外围乐观，美元再次开始走弱
- 亚洲市场整体大幅回调，发达国家也开始走弱，资金再次开始流入避险货币

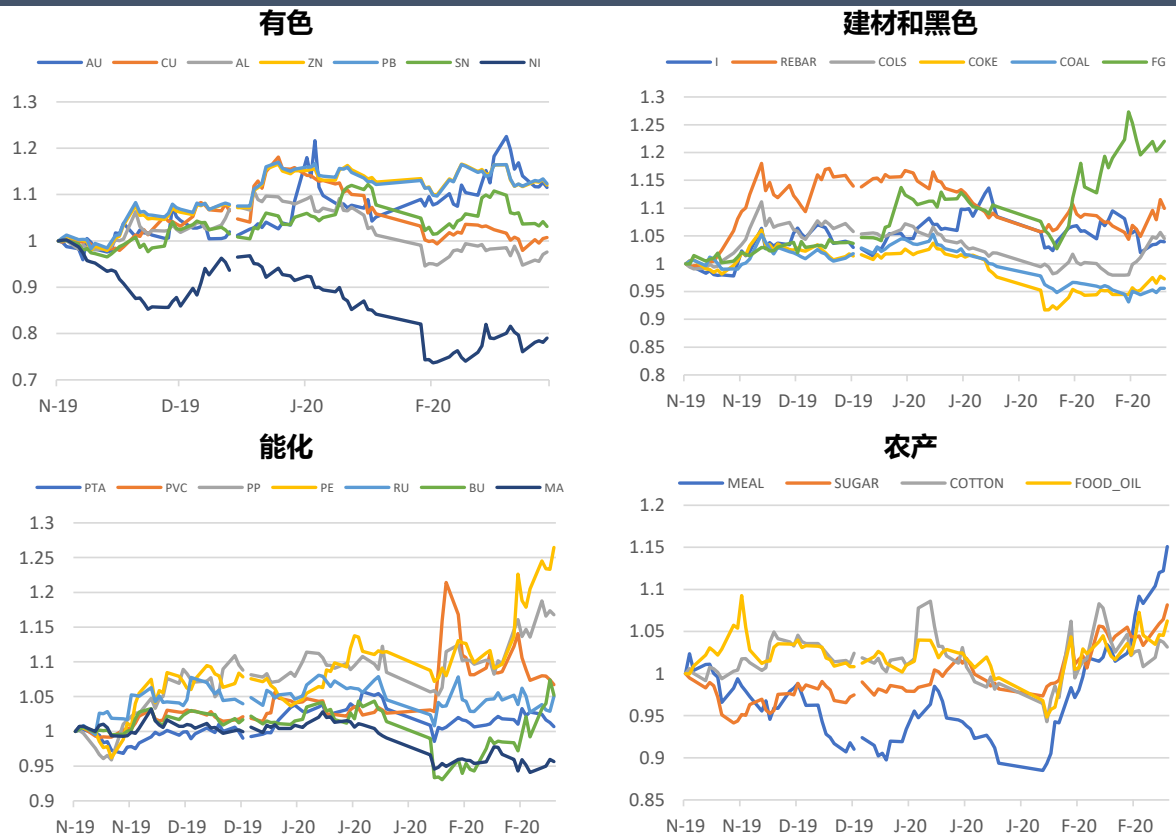
商品板块概览							
有色		建材黑色		能化		农产	
最强	黄金	最强	螺纹钢	最强	甲醇	最强	大豆
最弱	镍	最弱	铁矿	最弱	PTA	最弱	豆油
贴水最大	锡	贴水最大	铁矿	贴水最大	EG	贴水最大	大豆
升水最大	白银	升水最大	玻璃	升水最大	甲醇	升水最大	棉花
持仓最大	白银	持仓最大	螺纹	持仓最大	PTA	持仓最大	豆粕
成交最大	镍	成交最大	螺纹	成交最大	甲醇	成交最大	棕榈油
股市对应板块							
有色		建材黑色		能化		农产	
最强	金	最强	玻璃	最强	塑料	最强	饲料
最弱	镍	最弱	煤炭	最弱	甲醇	最弱	油脂

商品市场最新截面概览							
品种分析		展期价格			展期曲线汇总		
		近期	中期	远期			
股指	IF	4,106	4,104	4,086			
	IH	2,950	2,949	2,933			
	IC	5,658	5,623	5,524			
贵金属	黄金	367	369	370			
	白银	4,134	4,155	4,172			
	铜	45,090	45,420	45,490			
有色	铝	13,130	13,250	13,300			
	锌	15,940	16,050	16,090			
	铅	14,410	14,470	14,490			
	镍	101,920	102,590	102,810			
	锡	136,240	136,420	136,000			
黑色	动力煤	542	543	543			
	焦煤	1,274	1,219	1,219			
	焦炭	1,833	1,833	1,803			
	铁矿石	660	634	604			
建材	螺纹钢	3,477	3,555	3,388			
	热轧卷板	3,491	3,504	3,356			
	玻璃	1,392	1,466	1,429			
	原油	375	378	379			
化工	PTA	4,368	4,466	4,566			
	PVC	6,270	6,395	6,325			
	PP	7,114	7,231	7,280			
	EG	4,354	4,404	4,469			
	塑料	6,940	7,075	7,160			
	橡胶	11,060	11,315	12,365			
	沥青	2,906	3,006	3,018			
	甲醇	2,039	2,118	2,192			
农产品	纸浆	4,506	4,652	4,816			
	大豆	4,203	4,114	4,029			
	豆粕	2,718	2,782	2,835			
	菜粕	2,372	2,383	2,266			
	豆油	5,726	5,858	5,992			
	菜油	7,338	7,210	7,162			
	棕榈油	5,052	5,228	5,278			
	白糖	5,679	5,703	5,715			
	棉花	12,490	12,960	13,465			
	鸡蛋	2,746	3,473	4,371			
	苹果	6,843	7,232	7,767			
	淀粉	2,253	2,334	2,365			
	玉米	1,938	1,983	2,009			
	红枣	10,310	10,525	10,590			

120天滚动商品单位化走势对比图

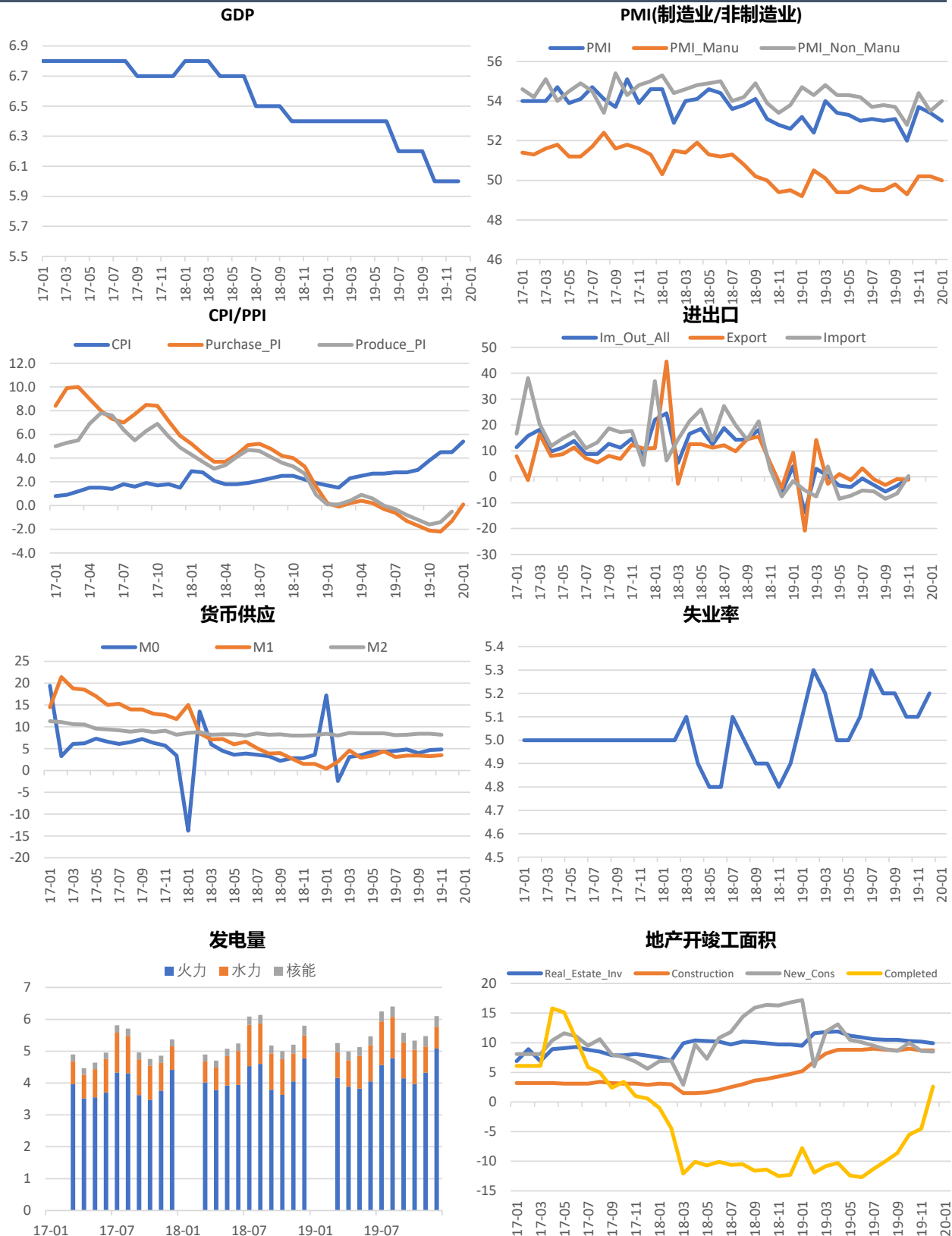


120天滚动各个股市板块对应商品单位化走势对比图



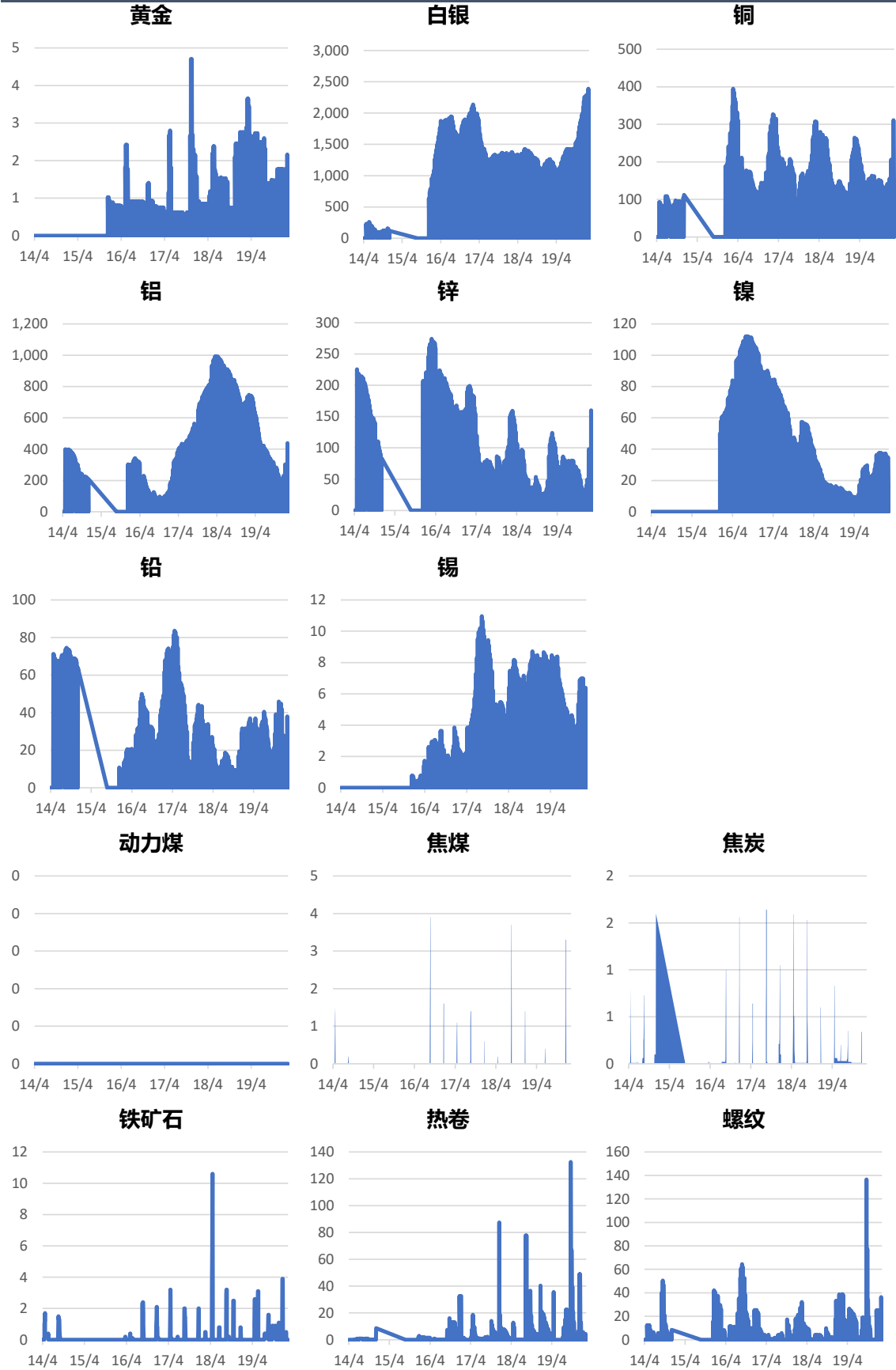
- 有色商品分化严重，化工品和黑色系收缩。
- 商品仍然维持弱势震荡，黑色系钢材强势，煤炭弱势，PE，PP股票多头突破。饲料股突破

宏观经济指标追踪（月度数据）

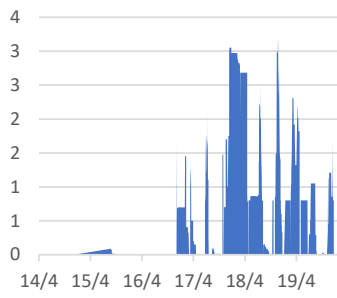


- GDP持续下行趋势不变，PPI-CPI 剪刀差仍将继续，利多消费品，利空工业品。非制造业PMI出现拐点，制造业PMI持续低迷。
- 进出口持续低迷，货币供应平稳。失业率持续上行。
- 第一产业投资持续负增长，总体固定资产投资稳健下行，地产投资稳定，新开工项目持续减少，竣工项目持续上行。

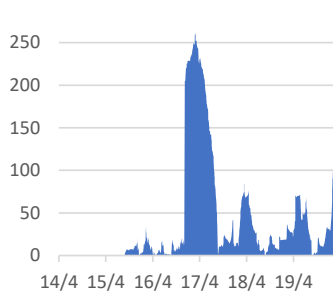
商品库存追踪



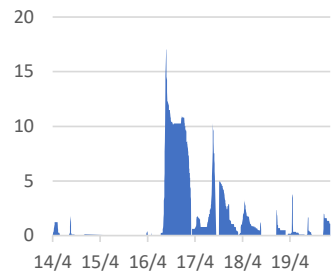
玻璃



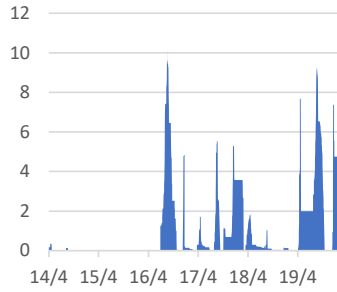
PTA



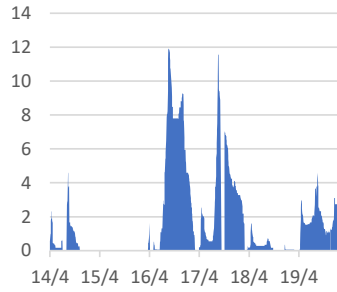
PP



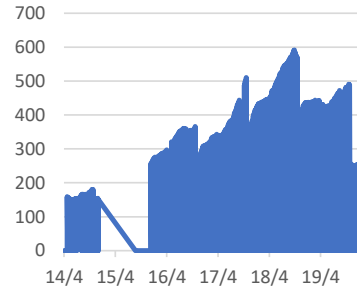
PVC



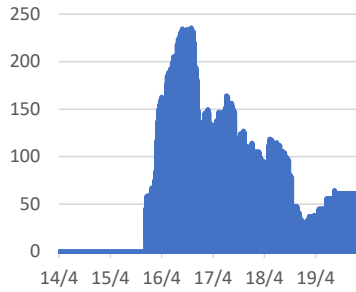
塑料



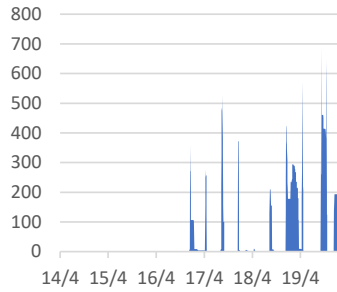
橡胶



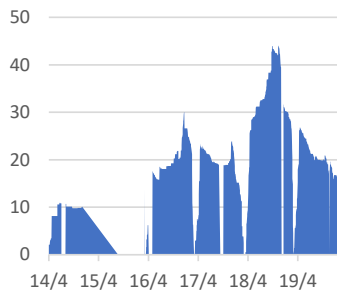
沥青



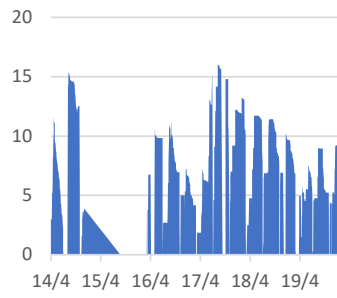
甲醇



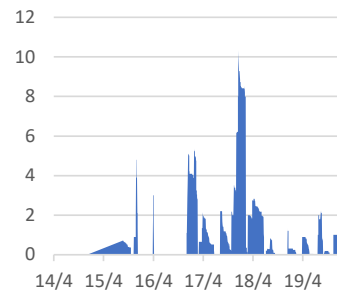
大豆



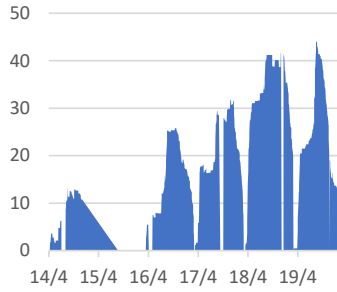
豆粕



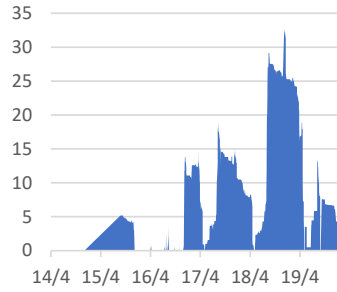
菜粕



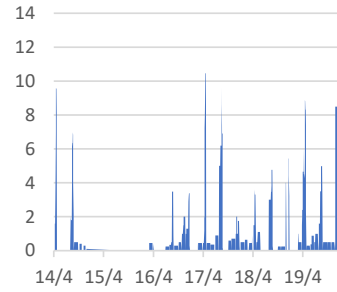
豆油



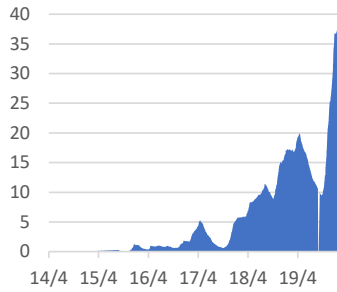
菜油



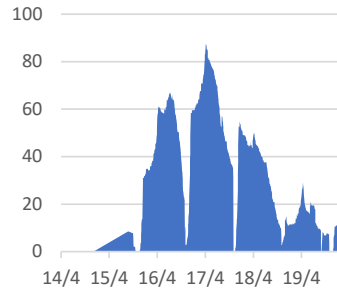
棕榈油



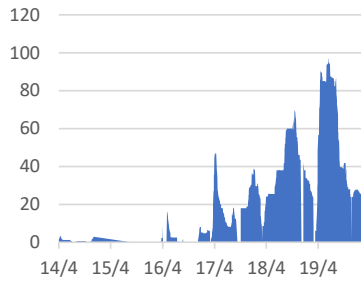
棉花



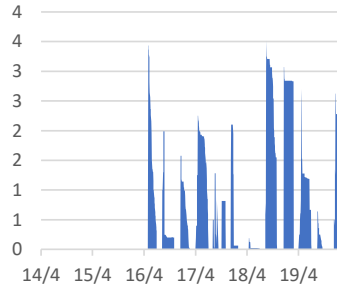
白糖



玉米

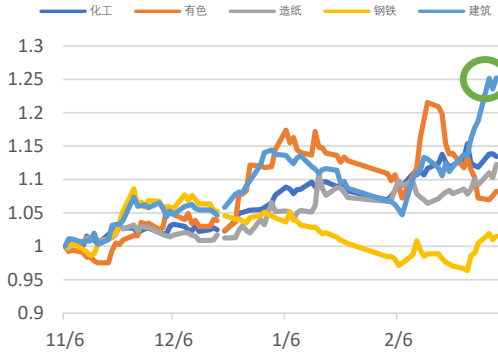


淀粉

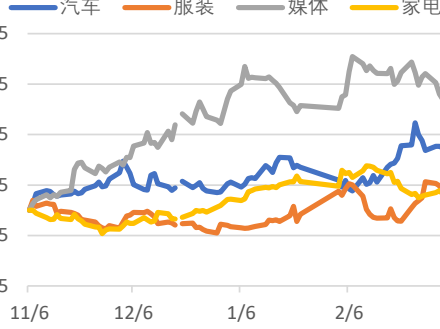


股市板块追踪

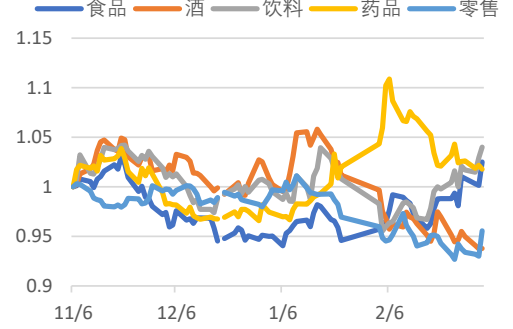
材料



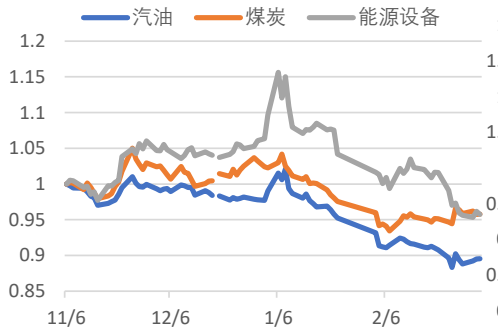
非必需品



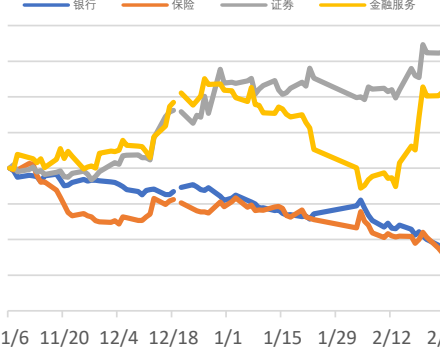
必需品



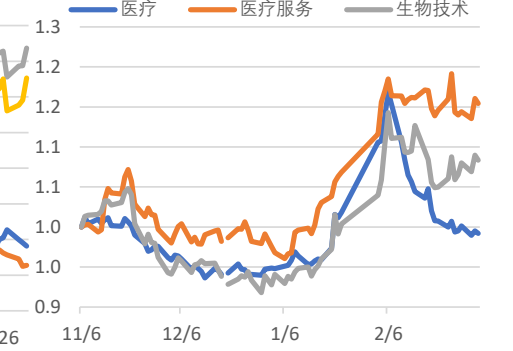
能源



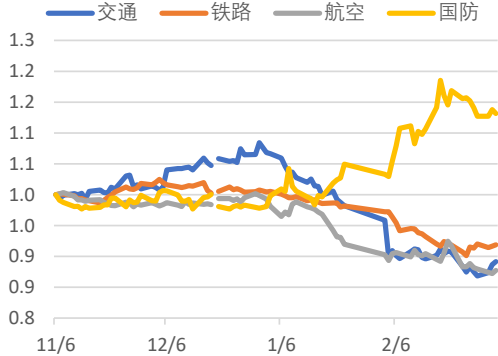
金融



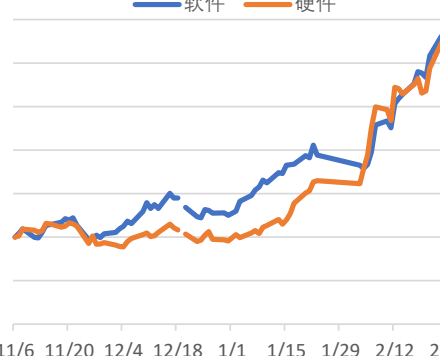
医药



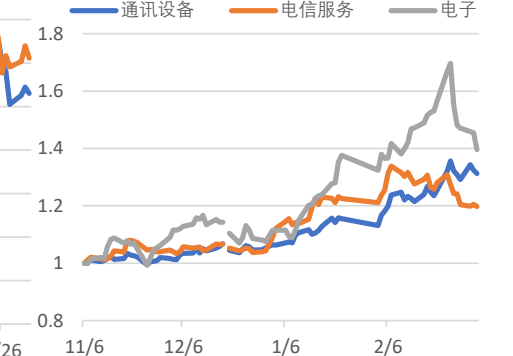
运输



计算机



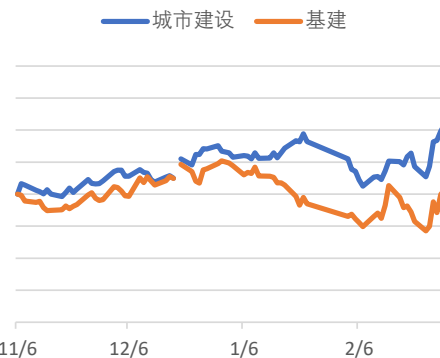
通信/电子



水电能



建设



- 有色开始多头突破之后回调，突破失败，化工品仍然强势。
- 钢铁，煤炭，基建弱势。
- 药品，医疗器械股票大幅回调，媒体和金融服务走势强势。

商品统计汇总																																							
	Skew	Rets	10%	90%	Cor(股票)	IF	IH	IC	十债	铜	铝	锌	镍	铅	锡	铁矿	螺纹钢	热卷	动煤	焦炭	焦煤	PTA	PVC	PP	塑料	橡胶	甲醇	沥青	大豆	豆粕	菜粕	豆油	菜油	棕榈油	白糖	棉花	玉米	淀粉	鸡蛋
IF	0.8	0%	-2%	3%	70%	100%	69%	34%	23%	22%	15%	43%	23%	16%	15%	18%	19%	19%	23%	10%	12%	19%	21%	23%	13%	16%	8%	14%	9%	13%	16%	13%	13%	26%	11%	8%	8%	10%	
IH	1.0	0%	-2%	2%	70%	69%	100%	3%	6%	6%	6%	14%	2%	6%	0%	1%	3%	1%	6%	-5%	4%	6%	11%	6%	-6%	5%	-1%	5%	-4%	3%	5%	-1%	7%	-5%	1%	0%	2%	-8%	
IC	-0.6	2%	-3%	3%	67%	34%	3%	100%	50%	62%	47%	64%	51%	29%	40%	37%	48%	48%	52%	43%	27%	36%	41%	34%	50%	36%	29%	15%	17%	20%	21%	20%	27%	13%	27%	14%	12%	11%	23%
十债	-1.1	1%	-2%	2%	71%	23%	6%	50%	100%	43%	30%	35%	30%	23%	33%	36%	31%	38%	35%	23%	23%	31%	30%	27%	43%	29%	23%	17%	17%	21%	25%	31%	27%	18%	30%	11%	17%	13%	11%
铜	-0.8	1%	-3%	3%	23%	22%	6%	62%	43%	100%	60%	42%	44%	31%	36%	32%	38%	32%	37%	38%	26%	22%	31%	24%	41%	30%	29%	8%	16%	18%	24%	24%	28%	22%	22%	4%	6%	12%	18%
铝	-0.3	1%	-3%	3%	35%	15%	6%	47%	30%	60%	100%	26%	30%	23%	24%	18%	31%	26%	30%	23%	13%	12%	19%	13%	30%	16%	13%	9%	13%	9%	18%	20%	18%	13%	12%	10%	5%	8%	13%
锌	1.1	5%	-4%	4%	47%	43%	14%	64%	35%	42%	26%	100%	46%	28%	39%	36%	36%	39%	46%	43%	27%	34%	37%	33%	49%	34%	33%	19%	19%	19%	26%	24%	25%	19%	28%	16%	9%	11%	16%
镍	0.8	4%	-2%	3%	71%	23%	2%	51%	30%	44%	30%	46%	100%	33%	35%	30%	36%	38%	42%	34%	25%	30%	37%	28%	39%	32%	22%	18%	17%	19%	19%	17%	24%	12%	25%	13%	8%	15%	19%
铅	0.2	-1%	-3%	4%	-27%	16%	6%	29%	23%	31%	23%	28%	33%	100%	53%	51%	35%	38%	40%	33%	30%	37%	33%	27%	28%	33%	40%	9%	9%	15%	20%	26%	21%	12%	21%	10%	10%	0%	18%
锡	-1.8	-2%	-4%	5%	32%	15%	0%	40%	33%	36%	24%	39%	35%	53%	100%	78%	57%	47%	48%	45%	30%	35%	31%	25%	31%	33%	36%	12%	15%	15%	26%	24%	25%	12%	18%	15%	7%	4%	12%
铁矿	-0.4	-4%	-5%	5%	44%	18%	1%	37%	36%	32%	18%	36%	30%	51%	78%	100%	61%	62%	60%	51%	36%	41%	32%	27%	33%	29%	40%	18%	19%	18%	28%	27%	32%	6%	27%	17%	14%	9%	8%
螺纹钢	-0.4	-7%	-6%	6%	57%	19%	3%	48%	31%	38%	31%	36%	36%	35%	57%	61%	100%	63%	65%	55%	41%	47%	48%	42%	41%	33%	39%	18%	23%	19%	30%	22%	28%	10%	26%	25%	13%	14%	18%
热卷	-0.4	4%	-4%	4%	67%	19%	1%	48%	38%	32%	26%	39%	38%	38%	47%	62%	63%	100%	84%	56%	39%	49%	42%	38%	47%	34%	39%	13%	16%	18%	22%	31%	22%	5%	29%	22%	15%	12%	25%
动煤	-0.7	3%	-3%	4%	22%	19%	1%	52%	35%	37%	30%	46%	42%	40%	48%	60%	65%	84%	100%	57%	34%	50%	47%	43%	46%	33%	44%	17%	16%	13%	23%	26%	23%	11%	31%	23%	10%	11%	21%
焦炭	-0.3	-1%	-3%	3%	43%	23%	6%	43%	23%	38%	23%	43%	34%	33%	45%	51%	55%	56%	57%	100%	32%	39%	44%	37%	40%	28%	33%	23%	29%	30%	31%	30%	31%	12%	25%	21%	17%	19%	10%
焦煤	-0.6	-5%	-3%	3%	49%	10%	-5%	27%	23%	26%	13%	27%	25%	30%	30%	36%	41%	39%	34%	32%	100%	36%	50%	44%	34%	45%	56%	17%	16%	25%	43%	38%	38%	16%	31%	10%	14%	12%	18%
PTA	0.2	-1%	-3%	3%	-41%	12%	4%	36%	31%	22%	12%	34%	30%	37%	35%	41%	47%	49%	50%	39%	36%	100%	63%	62%	35%	32%	46%	13%	16%	19%	30%	29%	24%	10%	23%	12%	14%	15%	18%
PVC	0.4	-4%	-3%	3%	-12%	19%	6%	41%	30%	31%	19%	37%	37%	33%	31%	32%	48%	42%	47%	44%	50%	63%	100%	86%	35%	37%	62%	14%	23%	24%	29%	27%	28%	16%	27%	15%	14%	20%	25%
PP	0.0	-4%	-3%	3%	1%	21%	11%	34%	27%	24%	13%	33%	28%	27%	25%	27%	42%	38%	43%	37%	44%	62%	86%	100%	35%	32%	58%	9%	23%	23%	28%	27%	19%	25%	13%	17%	20%	28%	
塑料	-0.4	5%	-5%	5%	70%	23%	6%	50%	43%	41%	30%	49%	39%	28%	31%	33%	41%	47%	46%	40%	34%	35%	35%	35%	100%	34%	40%	21%	25%	30%	33%	36%	34%	21%	35%	17%	14%	11%	23%
橡胶	-0.9	6%	-5%	4%	20%	13%	-6%	36%	29%	30%	16%	34%	32%	33%	33%	29%	33%	34%	33%	28%	45%	32%	37%	32%	34%	100%	36%	19%	17%	18%	28%	27%	31%	17%	33%	10%	5%	11%	22%
甲醇	-0.4	-4%	-4%	4%	74%	16%	5%	29%	23%	29%	13%	33%	22%	40%	36%	40%	39%	39%	44%	33%	56%	46%	62%	58%	40%	36%	100%	21%	24%	30%	35%	30%	32%	25%	28%	15%	14%	11%	19%
沥青	1.0	-1%	-2%	2%	58%	8%	-1%	15%	17%	8%	9%	19%	18%	9%	12%	18%	18%	13%	17%	23%	17%	13%	14%	9%	21%	19%	21%	100%	46%	46%	43%	40%	34%	18%	28%	23%	28%	24%	-2%
大豆	1.2	-2%	-2%	3%	43%	14%	5%	17%	17%	16%	13%	19%	17%	9%	15%	19%	23%	16%	16%	29%	16%	16%	23%	25%	17%	24%	46%	100%	82%	38%	37%	33%	11%	24%	25%	30%	29%	7%	
豆粕	0.9	-2%	-3%	3%	26%	9%	-4%	20%	21%	18%	9%	19%	19%	15%	15%	18%	19%	18%	13%	30%	25%	19%	24%	23%	30%	18%	30%	46%	82%	100%	39%	43%	35%	12%	21%	25%	30%	18%	8%
菜粕	0.4	-6%	-3%	2%	-29%	13%	3%	21%	25%	24%	18%	26%	19%	20%	26%	28%	30%	22%	23%	31%	43%	30%	29%	28%	33%	28%	35%	43%	38%	39%	100%	77%	85%	37%	30%	19%	17%	21%	17%
豆油	-0.3	-3%	-3%	2%	-42%	16%	5%	20%	31%	24%	20%	24%	17%	26%	24%	27%	22%	31%	26%	30%	38%	29%	27%	27%	36%	27%	30%	40%	37%	43%	77%	100%	64%	32%	31%	26%	27%	28%	13%
菜油	-0.7	-8%	-3%	3%	-23%	13%	-1%	27%	27%	28%	18%	25%	24%	21%	25%	32%	28%	22%	23%	31%	38%	24%	28%	27%	34%	31%	32%	34%	33%	35%	85%	64%	100%	28%	26%	17%	8%	21%	14%
棕榈油	0.1	-2%	-2%	3%	30%	13%	7%	13%	18%	22%	13%	19%	12%	12%	12%	6%	10%	5%	11%	12%	16%	10%	16%	19%	21%	17%	25%	18%	11%	12%	37%	32%	28%	100%	36%	12%	3%	2%	15%
白糖	-0.8	-9%	-3%	3%	19%	26%	-5%	27%	30%	22%	12%	28%	25%	21%	18%	27%	26%	29%	31%	25%	31%	23%	27%	25%	35%	33%	28%	28%	24%	21%	30%	31%	26%	36%	100%	21%	24%	19%	25%
棉花	-0.3	-5%	-3%	3%	33%	11%	1%	14%	11%	4%	10%	16%	13%	10%	15%	17%	25%	22%	23%	21%	10%	12%	15%	13%	17%	10%	15%	23%	25%	25%	19%	26%	17%	12%	21%	100%	27%	24%	8%
玉米	1.9	0%	-2%	2%	-3%	8%	0%	12%	17%	6%	5%	9%	8%	10%	7%	14%	13%	15%	10%	17%	14%	14%	14%	17%	14%	5%	14%	28%	30%	30%	17%	27%	8%	3%	24%	27%	100%	65%	10%
淀粉	0.5	1%	-2%	2%	-2%	8%	2%	11%	13%	12%	8%	11%	15%	0%	4%	9%	14%	12%	11%	19%	12%	15%	20%	20%	11%	11%	11%	24%	29%	18%	21%	28%	21%	2%	19%	24%	65%	100%	11%
鸡蛋	0.0	-7%	-4%	4%	94%	10%	-8%	23%	11%	18%	13%	16%	19%	18%	12%	8%	18%	25%	21%	10%	18%	18%	25%	28%	23%	22%	19%	-2%	7%	8%	17%	13%	14%	15%	25%	8%	10%	11%	100%

商品月度上涨概率矩阵												
	一月	二月	三月	四月	五月	六月	七月	八月	九月	十月	十一月	十二月
IF	75%	40%	50%	25%	25%	50%	100%	50%	25%	75%	50%	50%
IH	75%	40%	50%	25%	50%	50%	100%	50%	50%	75%	50%	50%
IC	75%	40%	100%	0%	25%	75%	75%	50%	75%	25%	50%	50%
黄金	57%	57%	0%	67%	50%	50%	67%	50%	33%	50%	17%	100%
白银	43%	29%	33%	50%	33%	67%	33%	50%	33%	67%	0%	83%
铜	29%	43%	50%	67%	33%	83%	33%	33%	50%	67%	33%	50%
铝	29%	43%	67%	83%	17%	50%	67%	67%	17%	17%	33%	50%
锌	57%	29%	33%	50%	33%	50%	50%	33%	67%	83%	33%	33%
铅	57%	14%	17%	33%	33%	83%	67%	83%	33%	50%	17%	33%
镍	60%	60%	0%	40%	60%	80%	60%	40%	60%	60%	20%	40%
锡	100%	40%	25%	40%	60%	40%	60%	20%	60%	40%	20%	80%
动力煤	60%	60%	50%	75%	50%	80%	40%	40%	40%	20%	40%	40%
焦炭	29%	71%	33%	33%	67%	33%	67%	50%	33%	33%	67%	50%
焦炭	14%	57%	33%	50%	67%	50%	67%	50%	17%	33%	50%	67%
铁矿石	57%	57%	33%	67%	50%	83%	67%	50%	33%	50%	50%	100%
螺纹钢	43%	71%	17%	50%	17%	67%	50%	50%	17%	33%	50%	67%
热轧卷板	50%	50%	20%	50%	33%	83%	50%	33%	17%	33%	67%	83%
玻璃	80%	67%	20%	40%	80%	60%	40%	80%	20%	60%	60%	80%
PTA	60%	50%	20%	60%	40%	100%	40%	40%	40%	60%	60%	60%
PVC	43%	29%	50%	67%	33%	50%	50%	50%	17%	17%	17%	50%
PP	33%	33%	50%	67%	33%	83%	83%	83%	0%	17%	33%	67%
塑料	29%	29%	50%	67%	17%	67%	50%	50%	17%	50%	17%	67%
橡胶	43%	43%	33%	50%	67%	50%	17%	50%	50%	67%	50%	83%
沥青	43%	57%	50%	50%	33%	67%	67%	17%	17%	50%	33%	50%
甲醇	60%	50%	20%	60%	0%	80%	40%	40%	40%	20%	40%	60%
大豆	43%	43%	33%	50%	83%	50%	17%	50%	83%	33%	33%	50%
豆粕	43%	71%	50%	83%	33%	67%	50%	17%	17%	67%	33%	33%
菜粕	20%	50%	60%	60%	40%	80%	60%	20%	40%	60%	40%	40%
菜油	43%	57%	33%	50%	67%	50%	50%	33%	33%	83%	50%	33%
菜油	60%	17%	40%	40%	80%	60%	40%	80%	40%	60%	60%	20%
棕榈油	29%	57%	17%	17%	50%	33%	33%	50%	50%	100%	33%	50%
白糖	80%	33%	40%	40%	80%	40%	20%	60%	80%	100%	40%	20%
棉花	60%	50%	20%	100%	40%	60%	20%	20%	40%	60%	20%	20%
鸡蛋	43%	71%	50%	83%	33%	83%	33%	17%	50%	83%	33%	0%
淀粉	50%	33%	60%	60%	80%	40%	20%	40%	40%	60%	60%	20%
玉米	71%	57%	33%	50%	67%	67%	33%	33%	50%	67%	67%	33%

策略和持仓

2020/3/6

1、	做多PTA09,4960,80手
2、	做多铝AL2005,5手
3、	做空焦煤JM2009,10手
4、	做空螺纹RB2010,5手
5、	做空动力煤ZC2009,5手