

20

9/10

10/10

11/9

12/9

1/8

2/7

3/8

3/27

1/27 ●股市颓势继续,美债仍然悲观,流动性和信用危机缓解,美元仍在强势区间。

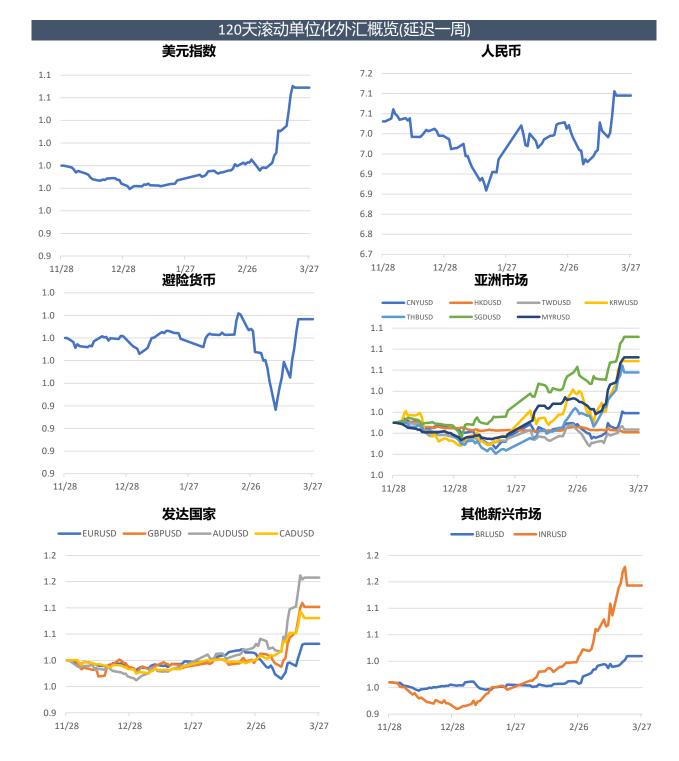
11/28

12/28

• 原油开始低位盘整,宏观驱动下资产重新定价,能化强势品种开始重新定价下跌,农产品强势。

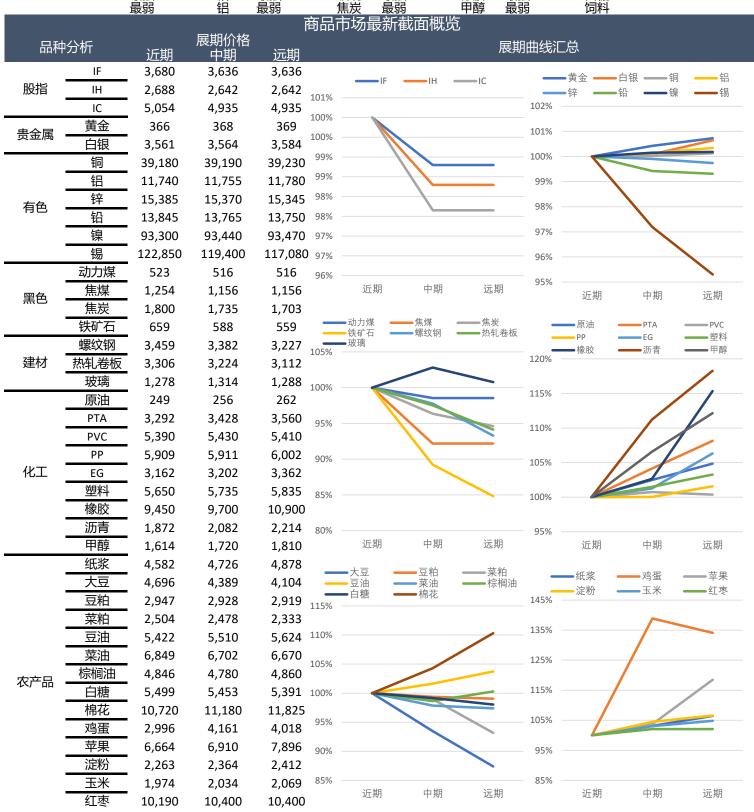
2/26

● 商品强势板块排序:农产--黑色--有色--能化,内盘股市资金流出明显看空。

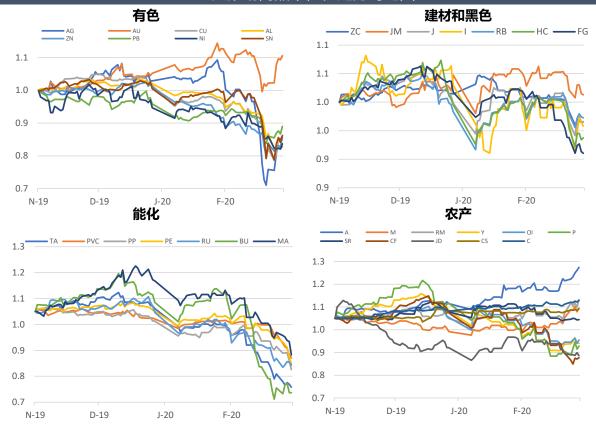


- 美元风暴缓解,美联储释放流动性同时政府财政刺激配合,金融系统性风险缓解,但是长期悲观预期不变。
- 人民币空头继续, 跌近最近五年新低。发达国家货币暴跌, 资金还在回流美国。

			商品材	反块概览							
有色	<u>5</u>	建材		能	化	农产					
最强	黄金	最强	焦煤	最强	甲醇	最强	大豆				
最弱	白银	最弱	玻璃	最弱	沥青	最弱	鸡蛋				
贴水最大	锡	贴水最大	铁矿	贴水最大	PVC	贴水最大	大豆				
升水最大	黄金	升水最大	玻璃	升水最大	沥青	升水最大	鸡蛋				
持仓最大	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	沥青	成交最大	豆粕				
	股市对应板块										
有包	<u> </u>	建材	黑色	能	化	农	产				
最强 最弱	铅 铝	最强 最弱	玻璃 焦炭	最强 最弱	橡胶 甲醇	最强 最弱	白糖 饲料				



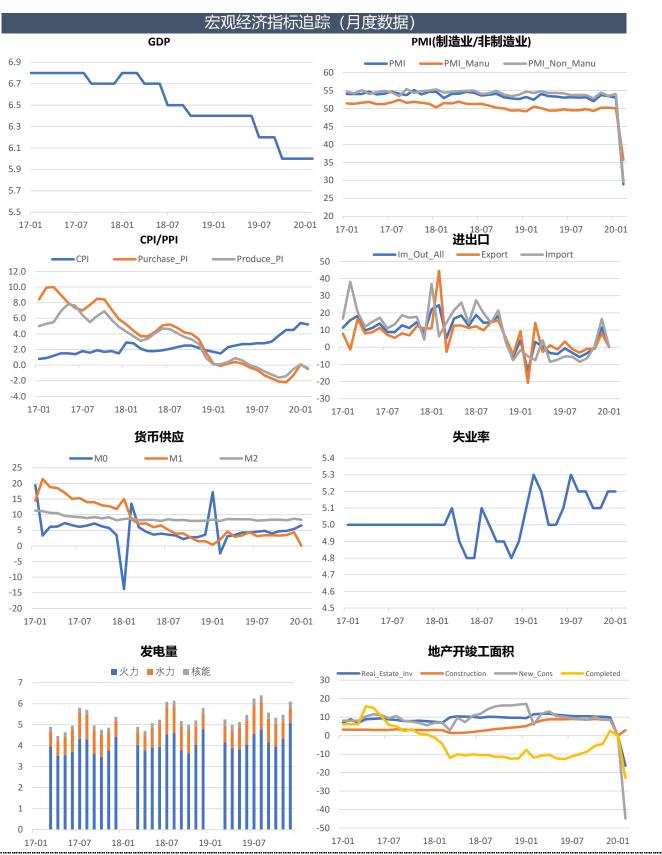
120天滚动商品单位化走势对比图



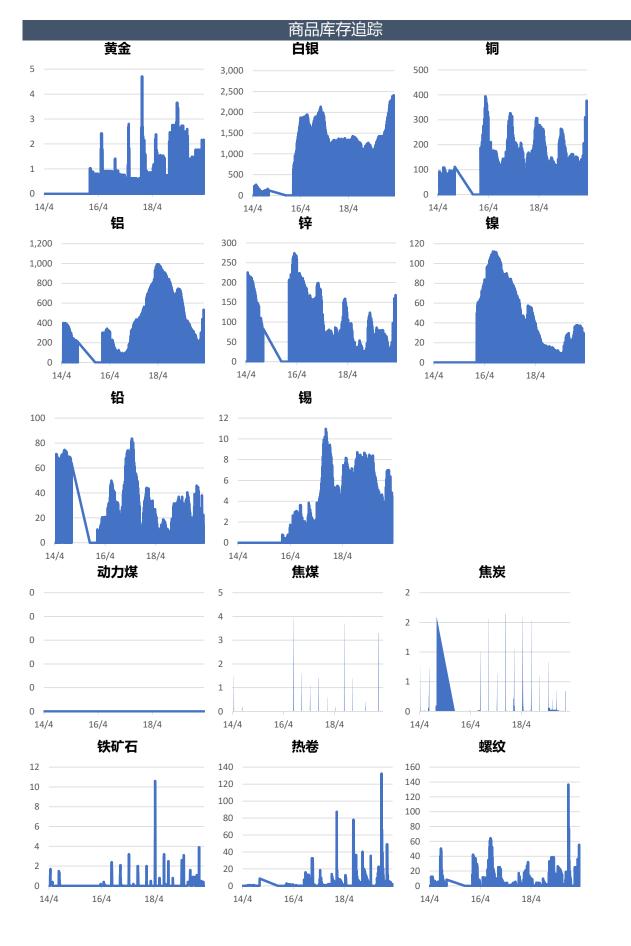


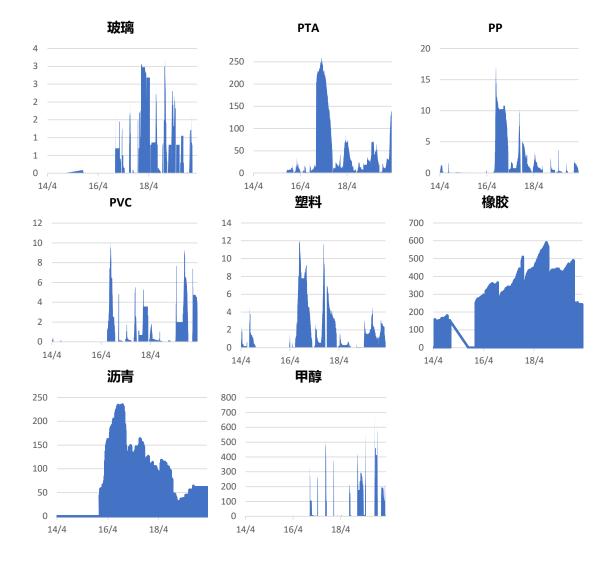


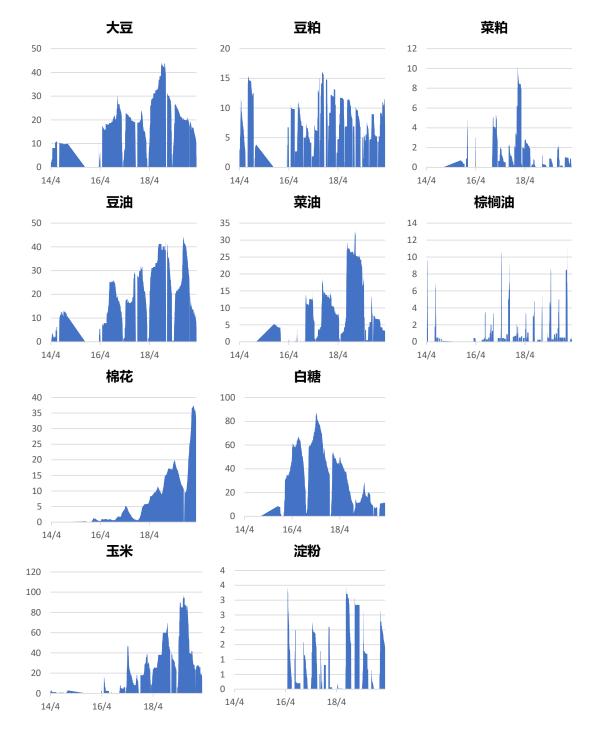
- 商品板块整体通缩预期强烈,黑色系终于开始补跌,化工品跌出历史最低。金银开始反弹。
- 能化内部原先强势品种开始补跌,主要由于重新定价影响,弄产品开始强势。
- 股市板块有色开始反弹, 黑森走弱, 橡胶和沥青股票反弹, 白糖棉花股票反弹。



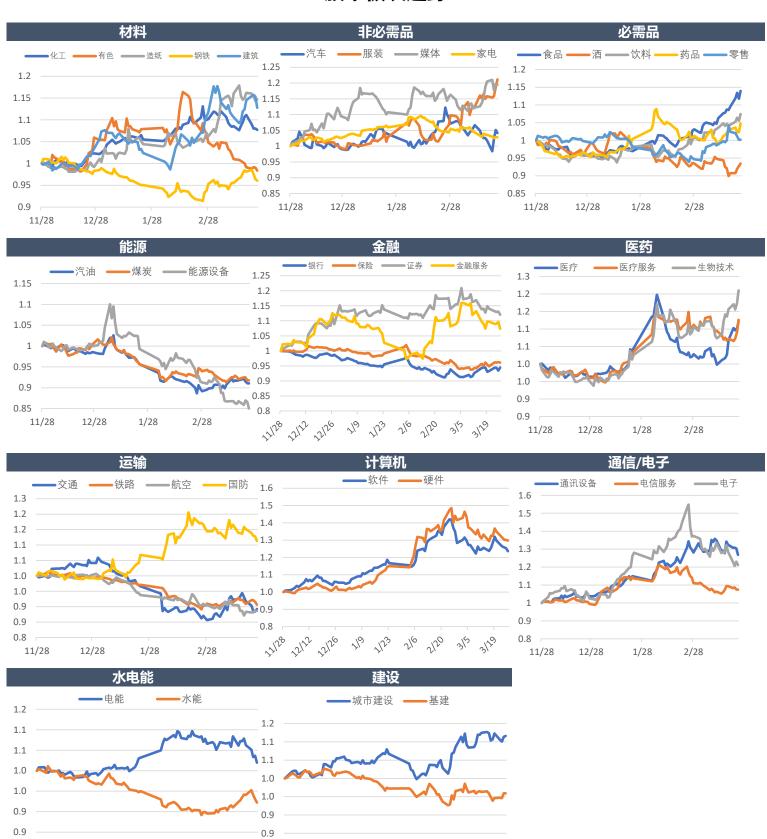
- GDP持续下行趋势不变,PPI-CPI 剪刀差仍将继续,利多消费品,利空工业品。非制造业PMI出现拐点,制造业PMI持续低迷。
- 进出口持续低迷, 货币供应平稳。失业率持续上行。
- 第一产业投资持续负增张,固定资产投资崩溃,地产开竣工崩溃。







股市板块追踪



• 必需品板块开始走强,医药再度强势,同时服装板块突破向上,有色钢铁弱势。

8.0

11/28

12/28

1/28

2/28

煤炭和能源设备跌出历史新低,证券和电子板块随之下行。

2/28

• 火力发电明显下行,同时能源板块集体崩溃。

1/28

12/28

8.0

11/28

																		ř	商品纺	计汇	분.																							
	Skew	Ret	Q10	Q90	Corr_Stock	Cor_AG	Cor_AU	Cor_CU	Cor_AL	Cor_ZN	Cor_PB	Cor_NI	Cor_SN	Cor_ZC	Cor_JM	Cor_J	Cor_I	Cor_RB	Cor_HC	Cor_FG	Cor_TA	Cor_PVC	Cor_PP	Cor_PE	Cor_RU	Cor_BU	Cor_MA	Cor_A	Cor_M	Cor_RM	Cor_Y	Cor_OI	Cor_P	Cor_SR	Cor_CF	Cor_JD	Cor_CS	Cor_C	Cor_IC	Cor_IF	Cor_IH	Cor_T	Cor_TF	Cor_TS
AG	-1.6	14%	-2%	3%	55%	100%	73%	40%	26%	25%	22%	37%	38%	15%	14%	17%	18%	18%	19%	23%	13%	8%	14%	15%	23%	19%	13%	6%	10%	10%	11%	20%	15%	14%	30%	13%	9%	9%	12%	25%	27%	16%	14%	15%
AU	0.2	8%	-2%	2%	62%	73%	100%	9%	9%	10%	11%	14%	15%	6%	1%	2%	4%	2%	2%	7%	-3%	0%	3%	6%	7%	-2%	2%	0%	4%	-1%	3%	8%	2%	8%	0%	3%	1%	4%	-4%	2%	4%	27%	25%	25%
CU	-2.2	1%	-3%	3%	-80%	40%	9%	100%	52%	63%	49%	64%	56%	29%	40%	37%	47%	48%	52%	44%	31%	36%	41%	35%	51%	39%	31%	13%	15%	20%	22%	23%	29%	15%	33%	17%	12%	11%	26%	41%	45%	-10%	-11%	-9%
AL	-2.0	-2%	-2%	2%	38%	26%	9%	52%	100%	44%	32%	37%	34%	24%	33%	36%	32%	38%	36%	26%	28%	33%	32%	29%	44%	33%	26%	14%	14%	20%	24%	33%	28%	20%	34%	13%	17%	13%	14%	20%	22%	-8%	-10%	-18%
ZN	-0.8	2%	-3%	3%	21%	25%	10%	63%	44%	100%	61%	43%	45%	32%	36%	32%	38%			38%	27%	22%	31%	23%	41%	30%	29%	8%	15%	18%	24%	25%	29%	23%	24%	5%	6%	12%	19%	32%	37%	-6%	-12%	-4%
PB	-0.7	3%	-3%	3%	6%	22%	11%				100%					19%				24%			19%			17%	13%	9%	12%	10%		22%	19%	14%	15%	11%	6%	8%	15%	24%	26%	0%	-3%	-1%
NI	1.1	-3%	-4%			37%			37%																									20%						28%	29%	-11%	-13%	-3%
SN	-1.9	3%	-2%	3%		38%			34%																					19%					31%					33%	35%	-1%	-3%	17%
ZC	0.3	-2%	-3%	4%	-29%	15%	6%	29%	24%																				7%	14%				12%	22%	11%	10%	0%	19%	17%	15%	-3%	-5%	11%
JM	-1.7	-1%	-4%	5%	9%	14%	1%	40%				39%								45%									15%					12%		16%	7%	4%	13%	16%	17%	-3%	-6%	9%
J	-0.4	0%	-5%	5%	29%	17%		37%			19%																	18%								18%	14%	,,,,	9%	10%	12%	-7%	-8%	-8%
- 1	-0.4	0%	-6%	6%	26%	18%			32%																															22%	24%		-9%	
RB	-0.3	-1%	-4%		71%				38%																			13%						5%			15%	12%	26%	23%	23%	-10%	-10%	-24%
HC	-0.7	-2%	-3%	4%	23%	19%								40%						57%									14%					12%			,-	11%		24%	25%	-8%	-9%	-21%
FG	-0.7	-3%	-3%	3%	33%	23%		44%					36%															20%				30%								19%	20%	-12%	-13%	-25%
TA	-1.0	-7%	-4%	3%		13%					14%				30%													14%												24%	26%	-13%	-15%	-10%
PVC	-2.0	-10%	-3%	270	-20%	0,0	0%	36%																				9%					22%		20 / 0		10/0	10/0	17/0	13%	10%	-1%	-4%	-20%
PP	-0.8	-10%		3%	40%	14%		41%				39%																11%												28%	28%	-13%	-16%	-19%
PE	-1.7	-11%	-3%	3%	37%	15%		35%																				6%									15%	1 / / 0	30%	28%	27%	-7%	-12%	-26%
RU	-0.3	-3%	-5%	5%	6%	23%			44%				40%															20%										,-	25%	29%	30%	-19%	-22%	-10%
BU	-2.5	-3%	-5%		-1%			39%	33%																												4%	9%	26%	33%	35%	-7%	-10%	-9%
MA	-0.9	-9%	-4%		58%			31%				35%			36%			39%										18%				31%			51/0	16%	12%	9%	22%	17%	16%	-13%	-19%	-15%
Α	0.8	5%	-2%	2%	47%	6%	0%	13%		8%	9%	18%	14%			18%												100%				39%					2070		-1%	3%	4%	-14%	-15%	3%
М	1.0	4%	-2%	3%	29%	10%		15%		15%			13%			18%																	34%							5%	4%	-9%	-11%	-6%
RM	0.8	6%	-3%	3%			-,-	20%			1070	19%								28%													38%					18%		9%	8%	-5%	-9%	4%
Y	-0.6	0%	-3%	2%	21%	11%		22%	24%	24%	18%	27%			26%					29%			29%										85%				16%		19%	20%	20%	-12%	-11%	0%
OI	-0.8	1%	-3%	2%	5%	20%	8%	23%		25%	22%	25%	20%									28%											65% 100%			27%	27%		15%	1/%	15%	-8%	-9%	5%
P	-1.0	3%	-3%	3%	20%	15%	2%	29%		29%		26%				31%				30%																				21%	22%	-13%	-11%	2%
SK	0.1	0%	-2% -3%	3% 3%	5% 25%	14% 30%	8% 0%	15% 33%		23% 24%		20% 30%		12% 22%	12% 19%		27%	5% 30%				25%						18% 25%				34%		100%	100%	13%			17% 28%	24%	25%	-3%	-6%	2%
JD CF	-0.8	-2%	-3% -3%	3%	45%	13%	3%	33%	13%	24% 5%	15%	30% 18%	31%	11%	16%	28% 18%	26%		24%	28%						12%			24%							100%				13%	33%	-15%	-1/%	-10%
CS	0.0	-1%	-3% -2%	3% 2%	45% 2%	9%	5% 1%	17%	13%	5% 6%	6%	9%	1 /%	10%	7%		13%					13%						28%				27%	18%	3%				66%		15%	10%	-7% -9%	-2%	-27%
CS	0.4	170	-2%	2%	3%	9%	4%	11%	13%	12%		9% 11%	15%	0%	4%					19%			19%	17%			9%		29%					2%	18%			100%				-9% -11%	- / 70	-9%
·	0.4	2%	-2% -5%	2% 4%		12%						11%		0% 19%	4% 13%		20%			19%			19% 28%			9% 26%			29% 7%										100%	-,,,,			-9% 70/	-10%
IC IE	0.1	-270 104	-3% -3%	4% 3%	94%		.,.	26% 41%		32%	24%	28%	2204	17%	15%	9% 10%	20%		24%	11%		13%	28%					-1% 3%	7% 5%					24%		,-			82%				160/	1704
IF IH	-0.4	304	-3%	3%	96%		4%	41%		37%	26%	29%	35%	15%	17%	12%	24%		25%	20%			28%						3% 4%					25%					64%				-10%	
T	-0.4	3% 10/	-1%	1%	60%		.,.	-10%		-6%	0%	-11%	-1%	-3%	-3%			-10%		-12%								-14%							-15%	70/	00%					100%		
TE	0.0	1 70	-1% 0%	0%	56%	10/0	_,,,,	10,0		-6% -12%	0,0	120/	-170	-5% -5%	-3%	-7% -8%	-10%	-10%		-12%				-/% -12%				-14% -15%			-12% -11%		-15% -11%	-5%	1704	704	-9% 70/	-1170	070	-15%			100%	
TC	0.0	170	0%	0%	5070	15%	20,0	11/0	-10%		-5% -1%	-15%	-5% 17%	-5% 11%	-0% 9%	0,0	,,,,	10/0	,,,,							-10% -9%			-11%		-11%	-9% 5%		0,0	-17%	-270 270/	-7% -9%	-9% -10%		-10%	1904	790/		100%
13	0.9	U%	0%	0%	02%	13%	23%	-3%	-18%	-4%	-170	-3%	1 / 70	1170	770	-0%	-23%	-24%	-2170	-23%	-10%	-20%	-19%	-20%	-10%	- 270	-13%	3%	-0%	470	U 70	370	∠70	∠70	-10%	-2170	-270	-10%	-1270	-1/70	-10%	1070	1370	10070

	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	25%	25%	0%	25%	0%	25%	0%	50%	0%	25%	25%	0%		
IH	25%	25%	0%	25%	0%	25%	25%	25%	0%	0%	25%	25%		
IC	0%	75%	0%	0%	50%	25%	0%	75%	0%	25%	25%	0%		
黄金	0%	80%	25%	0%	25%	50%	0%	25%	0%	25%	50%	25%		
白银	0%	40%	25%	25%	25%	0%	25%	50%	0%	0%	25%	0%		
铜	0%	40%	50%	0%	0%	0%	25%	25%	0%	25%	50%	25%		
铝	0%	20%	25%	50%	0%	25%	25%	75%	0%	25%	25%	25%		
锌	25%	0%	25%	0%	25%	0%	50%	75%	0%	50%	50%	0%		
铅	25%	20%	75%	25%	25%	0%	50%	50%	50%	25%	50%	25%		
铜铝锌铅镍锡	0%	20%	0%	0%	50%	25%	50%	75%	0%	25%	75%	0%		
锡	50%	20%	25%	25%	50%	25%	75%	0%	25%	50%	25%	0%		
动力煤	25%	0%	50%	25%	50%	25%	0%	50%	25%	50%	0%	25%		
焦煤	25%	0%	0%	25%	25%	0%	0%	50%	50%	50%	0%	0%		
焦炭	25%	20%	50%	25%	50%	0%	25%	50%	0%	50%	0%	25%		
铁矿石	75%	20%	0%	50%	75%	25%	50%	0%	0%	25%	0%	0%		
螺纹钢	25%	40%	25%	25%	25%	0%	50%	25%	0%	25%	25%	0%		
热轧卷板	50%	40%	50%	25%	25%	25%	50%	25%	25%	50%	50%	0%		
玻璃	50%	0%	0%	25%	25%	50%	0%	50%	0%	0%	75%	0%		
PTA	0%	25%	50%	25%	25%	25%	50%	25%	25%	50%	50%	25%		
PVC	25%	0%	50%	50%	0%	25%	50%	25%	25%	50%	25%	25%		
PP	25%	40%	75%	0%	50%	25%	75%	25%	0%	0%	25%	25%		
塑料	25%	40%	50%	0%	25%	0%	50%	25%	25%	25%	0%	0%		
橡胶	25%	40%	75%	25%	50%	0%	0%	25%	0%	25%	50%	0%		
沥青	25%	40%	25%	25%	25%	0%	50%	25%	0%	25%	50%	50%		
甲醇	0%	0%	50%	0%	25%	25%	50%	50%	0%	50%	25%	50%		
大豆	25%	20%	50%	25%	0%	50%	0%	0%	25%	25%	50%	75%		
豆粕	25%	40%	25%	25%	25%	0%	50%	0%	25%	25%	75%	25%		
菜粕	0%	25%	0%	25%	25%	25%	25%	0%	0%	25%	50%	0%		
豆油	0%	20%	75%	0%	0%	25%	25%	25%	50%	25%	25%	75%		
菜油	0%	25%	50%	0%	25%	0%	0%	25%	50%	25%	50%	25%		
棕榈油	0%	40%	25%	0%	50%	0%	25%	25%	0%	25%	25%	25%		
白糖	25%	0%	50%	25%	0%	25%	50%	25%	50%	0%	25%	25%		
棉花	0%	25%	25%	25%	25%	50%	0%	50%	25%	25%	25%	0%		
鸡蛋	25%	20%	0%	50%	0%	25%	0%	25%	25%	75%	0%	50%		
淀粉	0%	20%	0%	75%	50%	25%	75%	50%	50%	25%	25%	25%		
玉米	0%	40%	0%	25%	0%	50%	25%	50%	25%	0%	0%	25%		

PTA和股票指数联动性增强。商品市场整体一起暴跌,联动性增强。螺纹钢,甲醇,豆粕和铜股票和商品联动性增强。

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