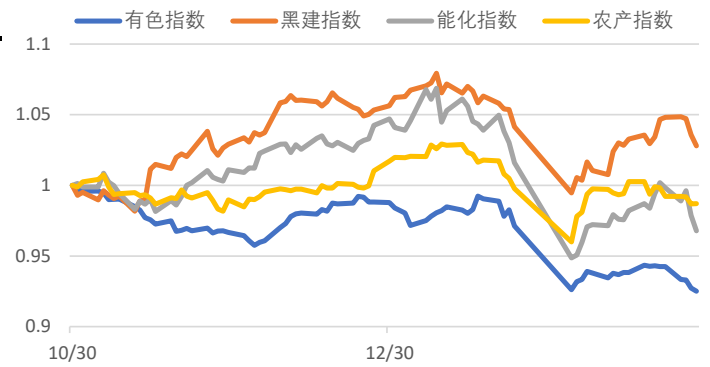


本周趋势概况

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	流出	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



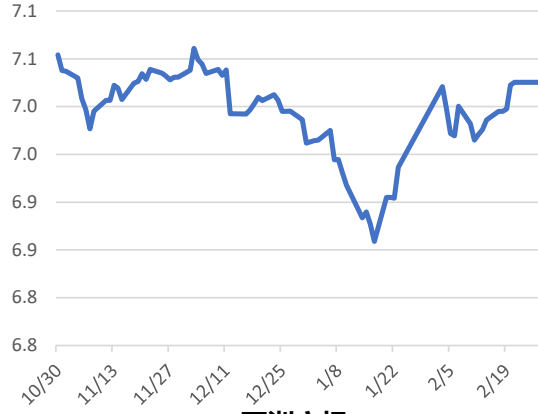
- 股指开始震荡，外盘暴跌，全球开始恐慌
- 原油进入历史低价区间
- 商品强势板块排序：黑色---农产---能化---有色。

120天滚动单位化外汇概览(延迟一周)

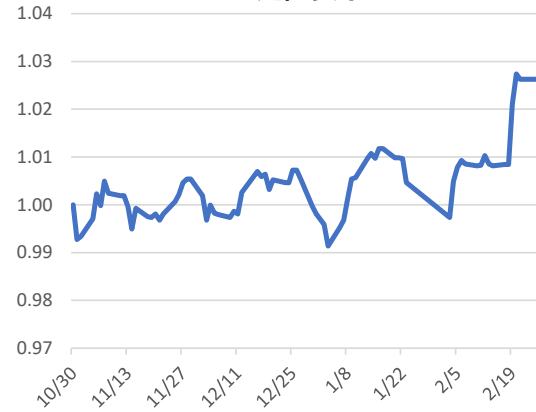
美元指数



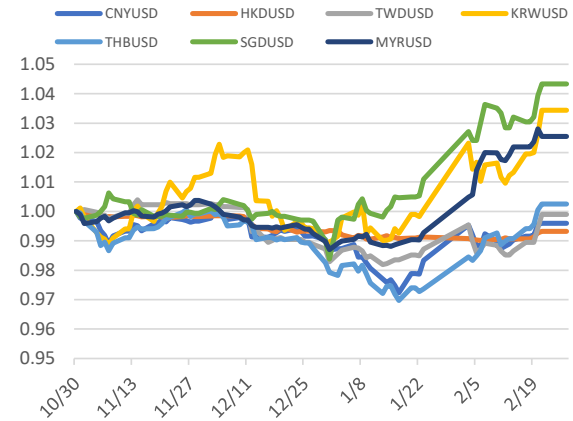
人民币



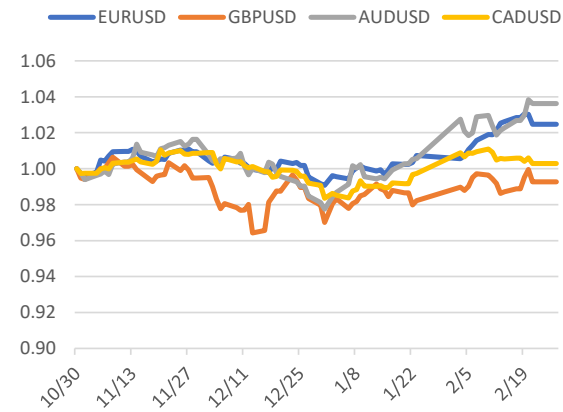
避险货币



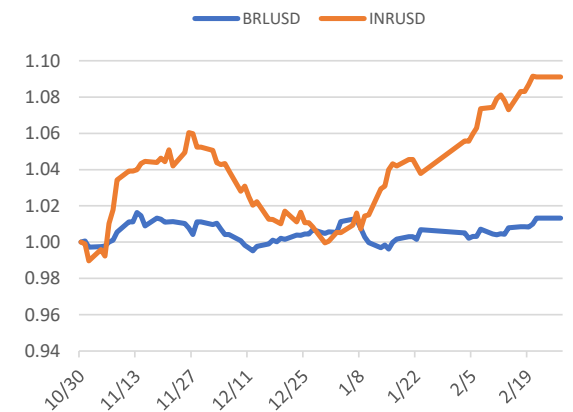
亚洲市场



发达国家



其他新兴市场

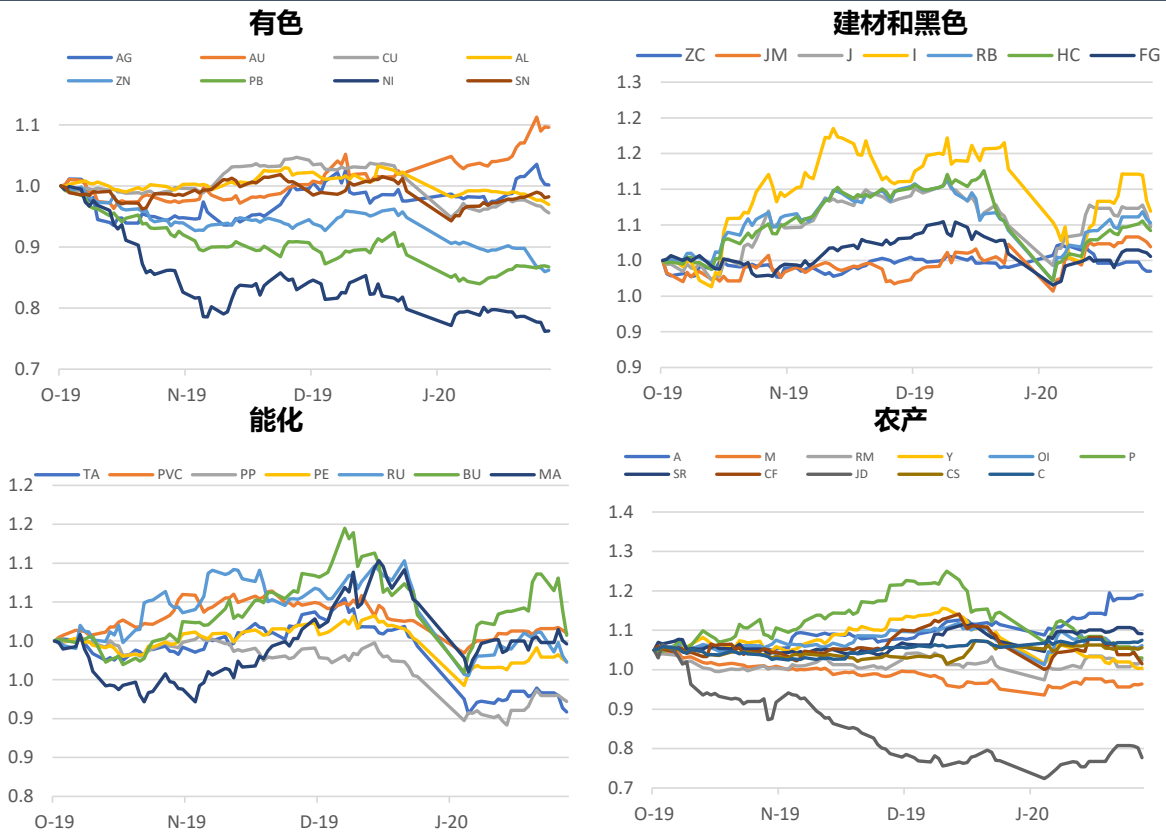


- 避险货币大幅贬值，释放风险情绪+外围乐观，美元重回多头施压有色金属
- 港币明显走强，新兴市场整体回调
- 发达国家整体走弱

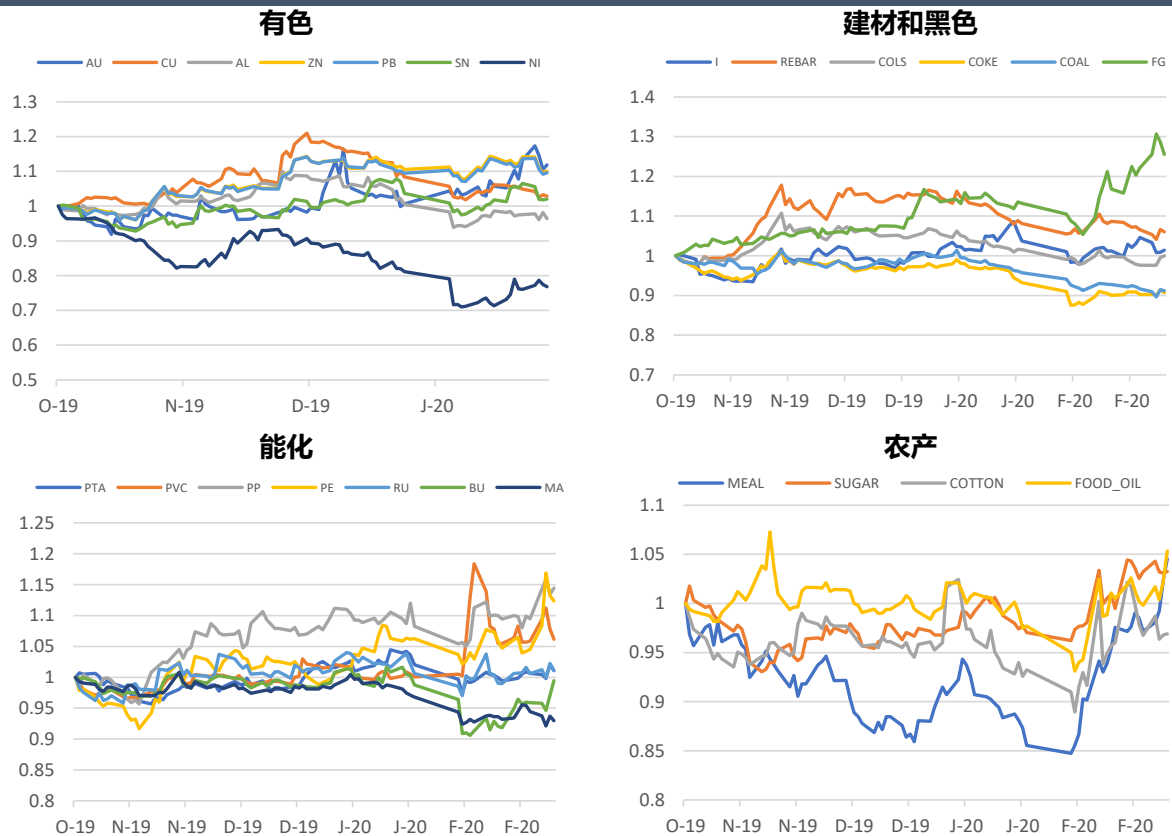
商品板块概览							
有色		建材黑色		能化		农产	
最强	黄金	最强	螺纹钢	最强	甲醇	最强	大豆
最弱	镍	最弱	铁矿	最弱	PTA	最弱	鸡蛋
贴水最大	锡	贴水最大	铁矿	贴水最大	EG	贴水最大	大豆
升水最大	白银	升水最大	玻璃	升水最大	橡胶	升水最大	鸡蛋
持仓最大	白银	持仓最大	螺纹	持仓最大	PTA	持仓最大	豆粕
成交最大	镍	成交最大	螺纹	成交最大	甲醇	成交最大	棕榈油
股市对应板块							
有色		建材黑色		能化		农产	
最强	锌	最强	玻璃	最强	PP	最强	饲料
最弱	镍	最弱	焦炭	最弱	甲醇	最弱	棉花

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	4,076	4,078	4,061			
	IH	2,910	2,910	2,900			
	IC	5,715	5,678	5,599			
贵金属	黄金	373	374	376			
	白银	4,376	4,402	4,430			
	铜	45,480	45,730	45,760			
有色	铝	13,445	13,525	13,550			
	锌	16,380	16,480	16,500			
	铅	14,510	14,560	14,590			
	镍	100,280	100,940	101,020			
	锡	136,450	135,900	136,000			
黑色	动力煤	545	542	542			
	焦煤	1,269	1,222	1,222			
	焦炭	1,844	1,842	1,812			
	铁矿石	647	623	596			
	螺纹钢	3,447	3,522	3,344			
建材	热轧卷板	3,461	3,467	3,326			
	玻璃	1,425	1,470	1,428			
	原油	375	388	388			
	PTA	4,402	4,506	4,606			
	PVC	6,315	6,390	6,330			
化工	PP	7,045	7,171	7,230			
	EG	4,418	4,423	4,512			
	塑料	6,920	7,055	7,120			
	橡胶	11,325	11,605	12,710			
	沥青	2,958	3,038	3,030			
	甲醇	2,093	2,143	2,203			
	纸浆	4,542	4,684	4,844			
	大豆	4,171	4,094	4,013			
	豆粕	2,638	2,722	2,780			
	菜粕	2,265	2,290	2,210			
农产品	豆油	5,798	5,920	6,044			
	菜油	7,502	7,343	7,276			
	棕榈油	5,238	5,258	5,226			
	白糖	5,734	5,765	5,746			
	棉花	12,805	13,270	13,790			
	鸡蛋	2,764	3,509	4,361			
	苹果	7,126	7,346	7,862			
	淀粉	2,230	2,320	2,357			
	玉米	1,913	1,963	1,995			
	红枣	10,760	10,510	10,580			

120天滚动商品单位化走势对比图

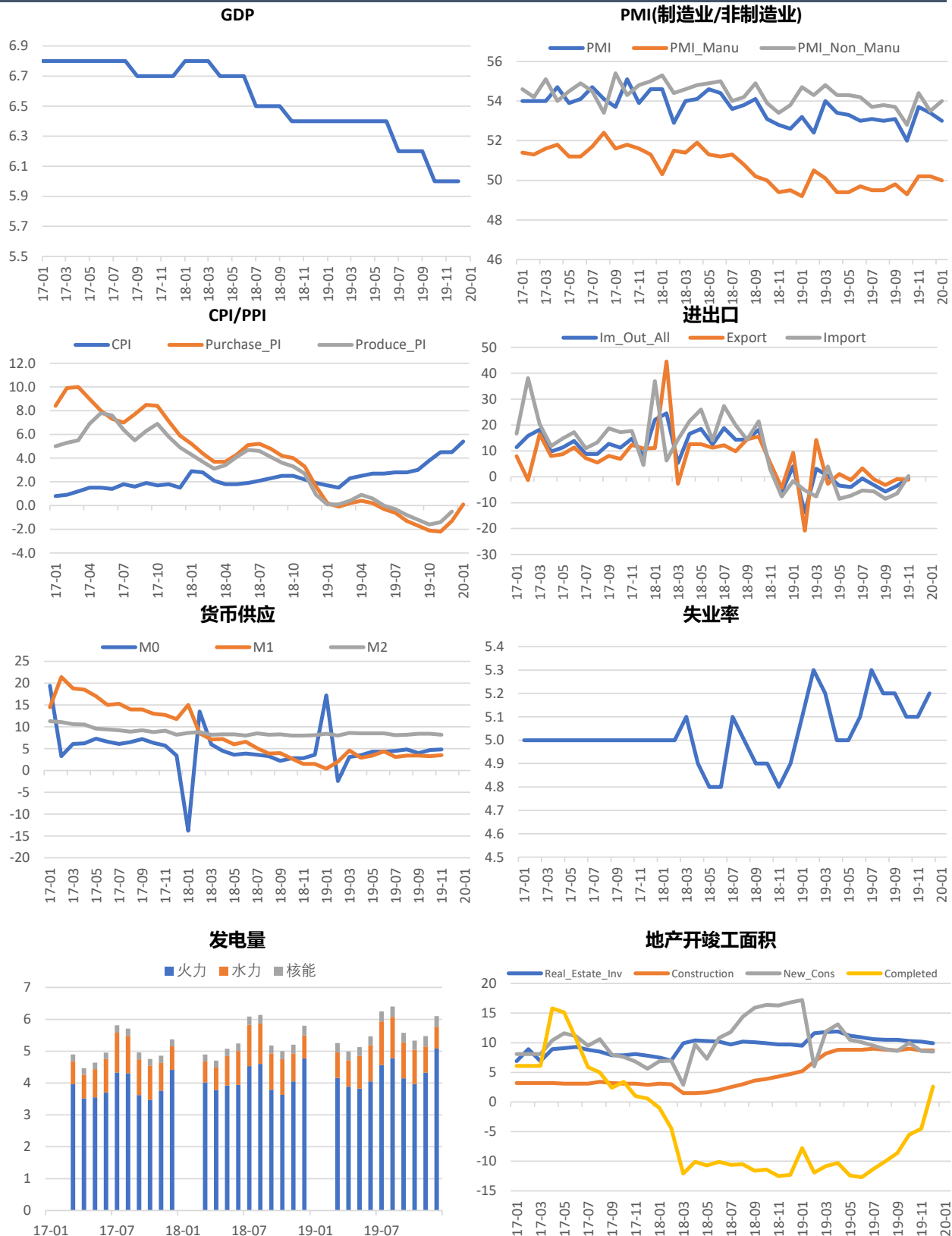


120天滚动各个股市板块对应商品单位化走势对比图



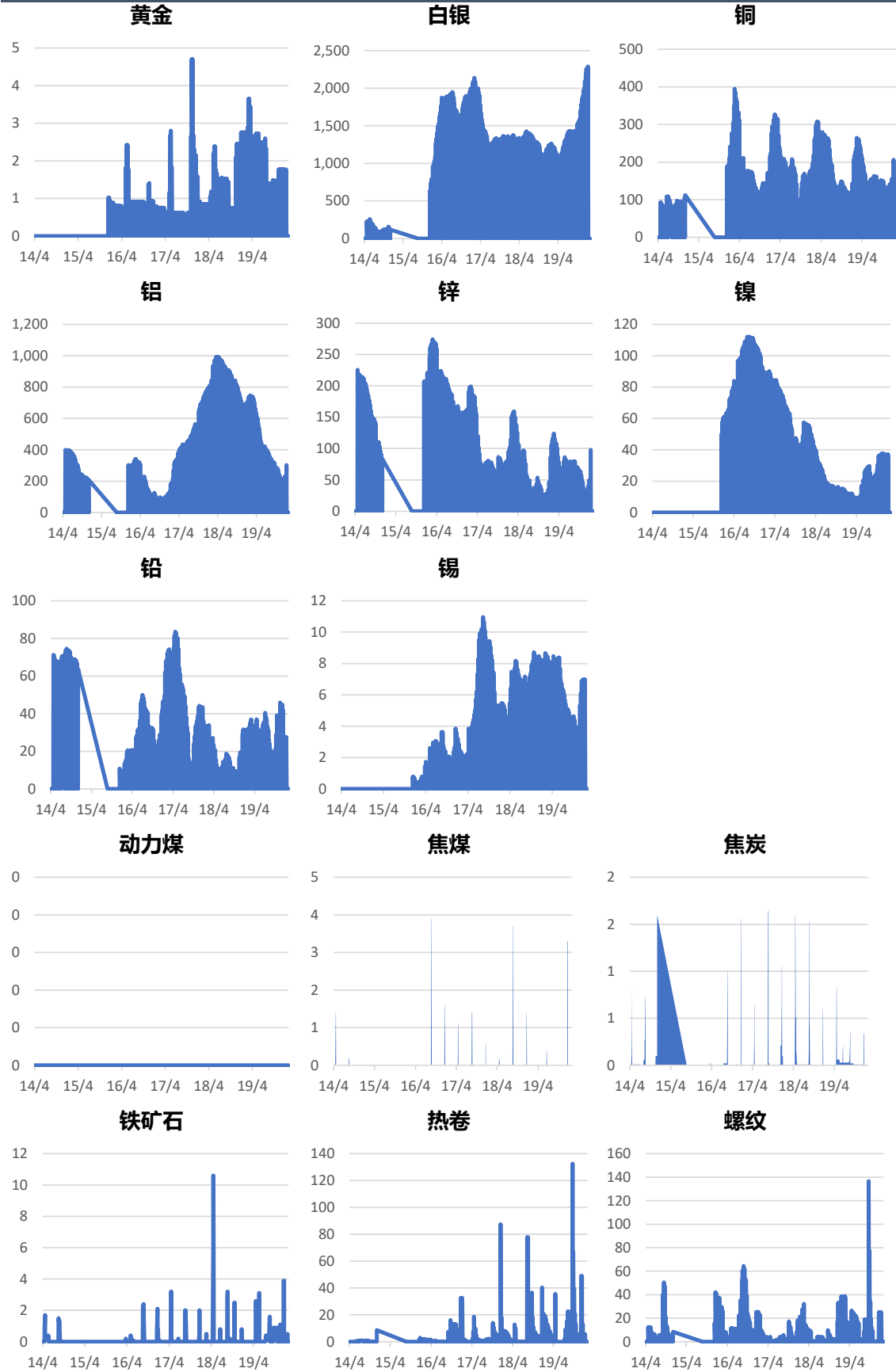
- 大盘开始震荡
- 商品仍然维持弱势震荡，黑色系稍显强势，PE，PP股票多头突破。饲料股突破

宏观经济指标追踪（月度数据）

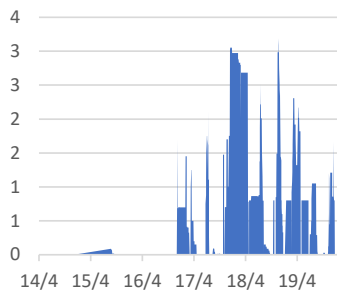


- GDP持续下行趋势不变，PPI-CPI 剪刀差仍将继续，利多消费品，利空工业品。非制造业PMI出现拐点，制造业PMI持续低迷。
- 进出口持续低迷，货币供应平稳。失业率持续上行。
- 第一产业投资持续负增长，总体固定资产投资稳健下行，地产投资稳定，新开工项目持续减少，竣工项目持续上行。

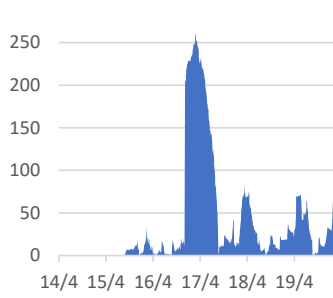
商品库存追踪



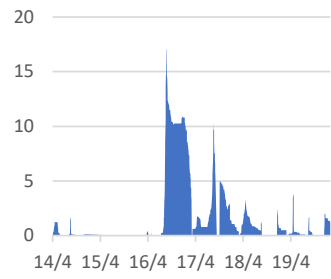
玻璃



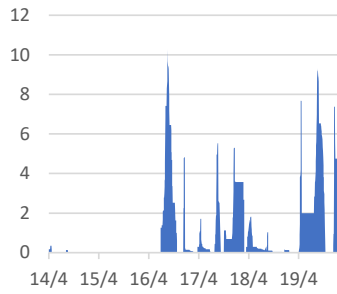
PTA



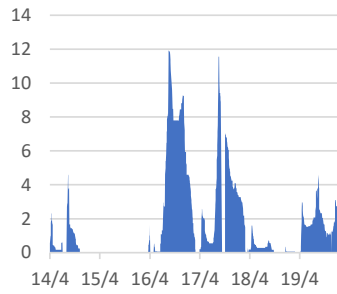
PP



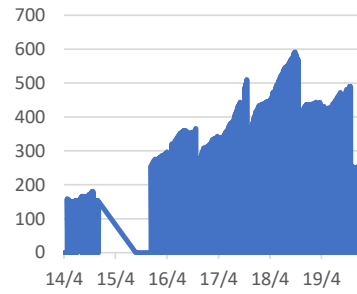
PVC



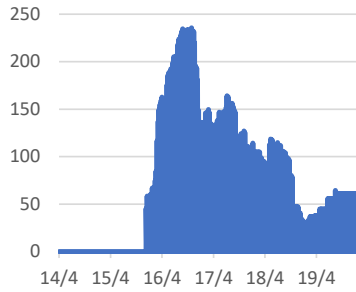
塑料



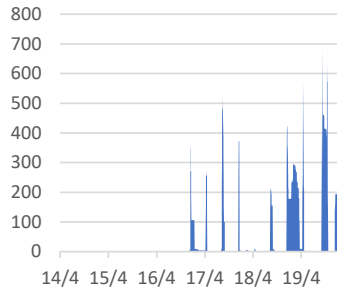
橡胶



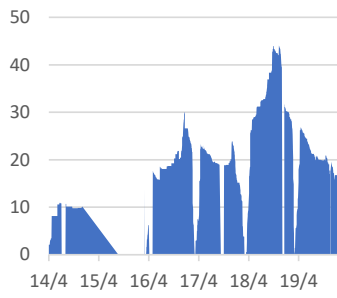
沥青



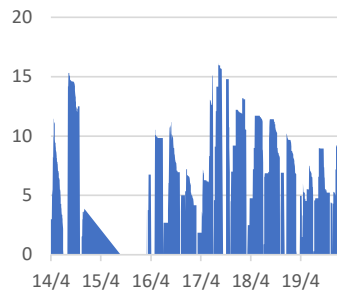
甲醇



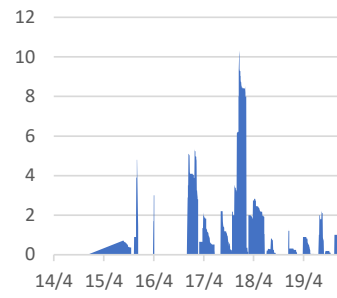
大豆



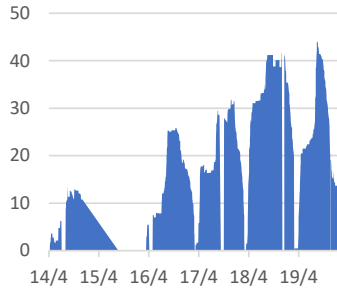
豆粕



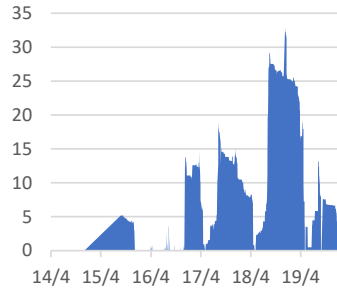
菜粕



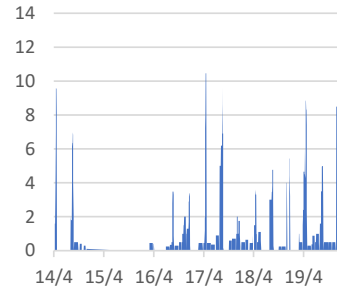
豆油



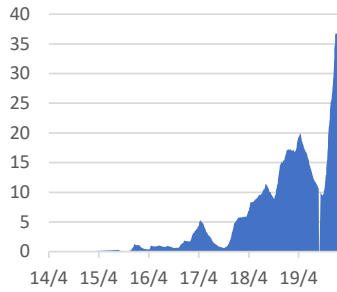
菜油



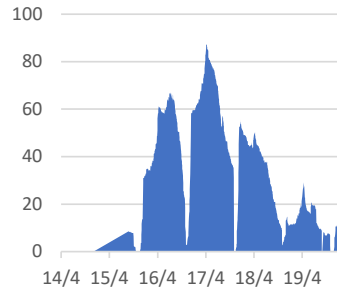
棕榈油



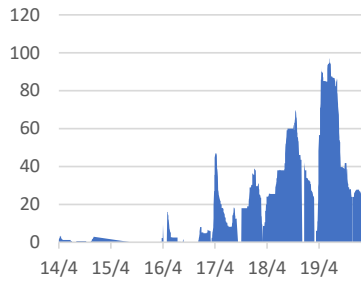
棉花



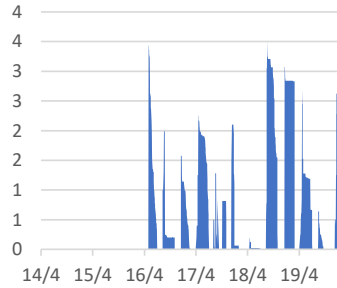
白糖



玉米

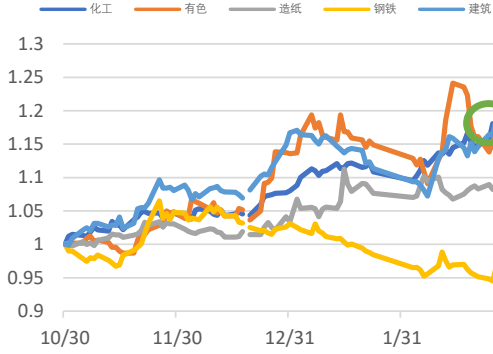


淀粉

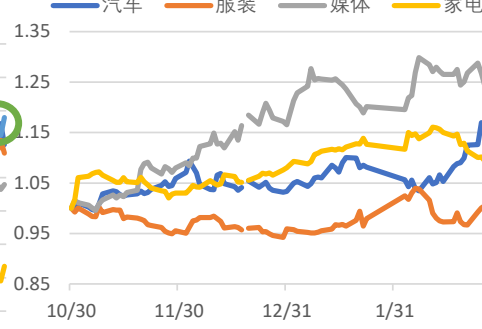


股市板块追踪

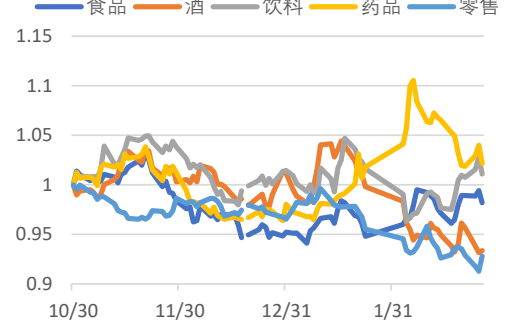
材料



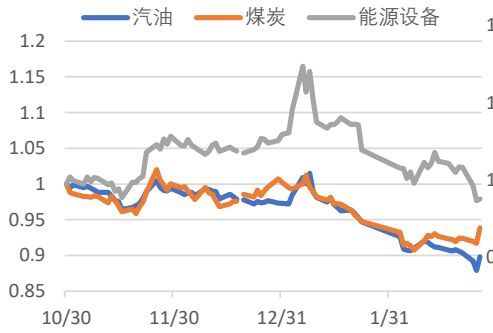
非必需品



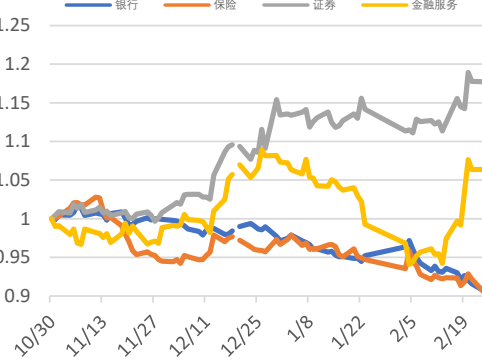
必需品



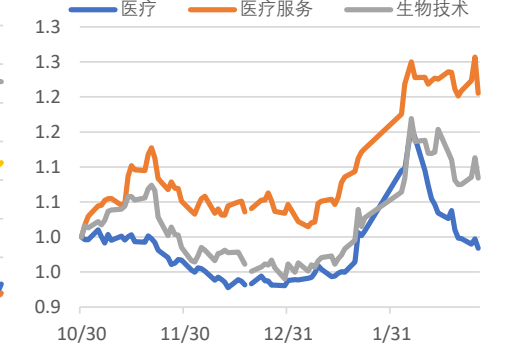
能源



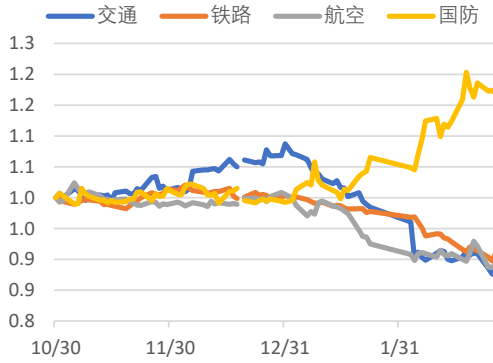
金融



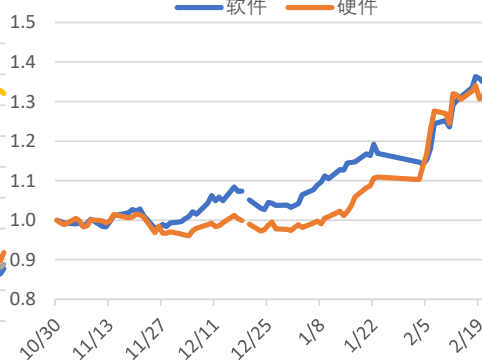
医药



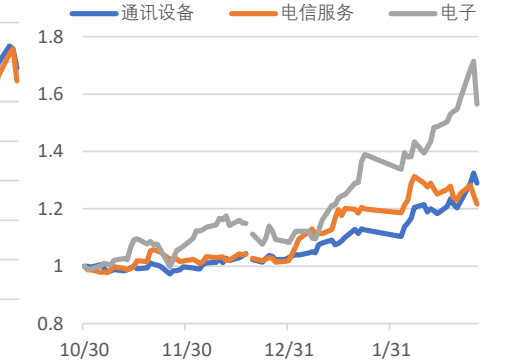
运输



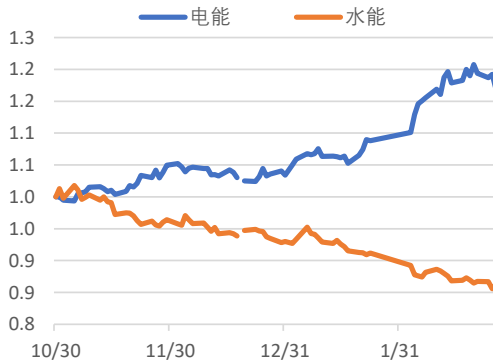
计算机



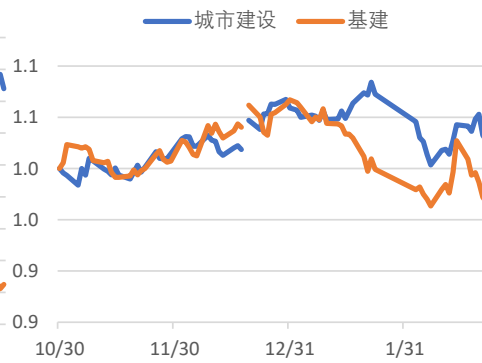
通信/电子



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	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	1.2	-1%	-2%	3%	75%	100%	70%	34%	21%	20%	15%	42%	22%	16%	14%	17%	18%	19%	19%	23%	8%	12%	18%	20%	22%	11%	14%	8%	14%	8%	11%	15%	10%	12%	23%	9%	8%	8%	7%	
IH	0.9	2%	-2%	2%	85%	70%	100%	3%	7%	6%	6%	14%	3%	6%	0%	1%	4%	1%	1%	6%	-4%	5%	7%	12%	6%	-7%	5%	-1%	5%	-4%	4%	5%	0%	7%	-5%	2%	0%	2%	-7%	
IC	-0.4	-2%	-2%	3%	64%	34%	3%	100%	49%	62%	47%	64%	50%	29%	40%	37%	47%	48%	51%	43%	26%	36%	40%	34%	49%	35%	28%	15%	17%	19%	20%	19%	25%	12%	26%	13%	12%	11%	22%	
十债	-0.3	-2%	-2%	2%	72%	21%	7%	49%	100%	42%	30%	35%	29%	23%	33%	36%	31%	38%	35%	23%	22%	31%	29%	26%	42%	28%	22%	17%	17%	21%	23%	31%	25%	17%	29%	10%	17%	14%	9%	
铜	-0.2	-4%	-3%	3%	-6%	20%	6%	62%	42%	100%	60%	42%	43%	31%	36%	31%	37%	32%	37%	38%	25%	22%	31%	23%	40%	28%	28%	8%	15%	17%	22%	23%	26%	21%	20%	2%	6%	13%	16%	
铝	-0.3	0%	-3%	3%	36%	15%	6%	47%	30%	60%	100%	26%	30%	23%	24%	18%	31%	26%	30%	23%	13%	12%	19%	13%	29%	15%	13%	9%	13%	8%	18%	20%	18%	12%	11%	10%	5%	8%	13%	
锌	1.2	-3%	-4%	4%	44%	42%	14%	64%	35%	42%	26%	100%	45%	28%	39%	36%	36%	39%	46%	43%	27%	34%	37%	32%	49%	33%	33%	19%	19%	18%	25%	23%	24%	19%	26%	16%	9%	11%	15%	
镍	0.9	0%	-2%	3%	59%	22%	3%	50%	29%	43%	30%	45%	100%	33%	35%	30%	36%	37%	42%	34%	24%	30%	37%	27%	38%	30%	21%	18%	17%	19%	18%	16%	22%	12%	23%	12%	8%	15%	17%	
铅	0.7	-1%	-3%	4%	-28%	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%	19%	26%	21%	11%	21%	10%	10%	1%	18%	
锡	-1.9	0%	-4%	5%	26%	14%	0%	40%	33%	36%	24%	39%	35%	53%	100%	78%	57%	47%	48%	45%	30%	35%	31%	25%	31%	33%	36%	12%	15%	14%	26%	24%	25%	12%	17%	15%	7%	4%	11%	
铁矿	-0.5	0%	-5%	5%	59%	17%	1%	37%	36%	31%	18%	36%	30%	51%	78%	100%	61%	62%	60%	51%	35%	41%	32%	26%	33%	29%	39%	18%	19%	17%	28%	27%	32%	6%	27%	17%	14%	10%	7%	
螺纹	-0.5	7%	-6%	6%	48%	18%	4%	47%	31%	37%	31%	36%	36%	35%	57%	61%	100%	63%	65%	55%	40%	47%	48%	42%	41%	33%	39%	18%	23%	19%	30%	22%	27%	9%	25%	24%	13%	14%	17%	
热卷	-0.4	-1%	-4%	4%	67%	19%	1%	48%	38%	32%	26%	39%	37%	38%	47%	62%	63%	100%	84%	56%	38%	49%	42%	38%	47%	33%	39%	13%	16%	18%	21%	30%	22%	5%	29%	21%	15%	12%	25%	
动煤	-0.7	0%	-3%	4%	35%	19%	1%	51%	35%	37%	30%	46%	42%	40%	48%	60%	65%	84%	100%	57%	34%	50%	47%	43%	46%	32%	44%	17%	15%	13%	23%	26%	23%	11%	31%	23%	10%	11%	20%	
焦炭	-0.4	1%	-3%	3%	43%	23%	6%	43%	23%	38%	23%	43%	34%	33%	45%	51%	55%	56%	57%	100%	32%	39%	44%	36%	40%	28%	33%	23%	29%	30%	31%	30%	31%	12%	25%	20%	17%	19%	9%	
焦煤	-0.6	2%	-3%	3%	64%	8%	-4%	26%	22%	25%	13%	27%	24%	30%	30%	35%	40%	38%	34%	32%	100%	36%	49%	43%	33%	44%	55%	16%	15%	25%	42%	37%	37%	15%	30%	9%	14%	13%	17%	
PTA	0.1	0%	-3%	3%	-42%	12%	5%	36%	31%	22%	12%	34%	30%	37%	35%	41%	47%	49%	50%	39%	36%	100%	63%	62%	35%	33%	46%	13%	16%	19%	30%	29%	24%	10%	23%	11%	14%	15%	18%	
PVC	0.5	5%	-3%	3%	-4%	18%	7%	40%	29%	31%	19%	37%	37%	33%	31%	32%	48%	42%	47%	44%	49%	63%	100%	85%	35%	37%	62%	14%	23%	23%	28%	26%	27%	16%	25%	14%	14%	21%	24%	
PP	0.1	3%	-3%	3%	49%	20%	12%	34%	26%	23%	13%	32%	27%	27%	25%	26%	42%	38%	43%	36%	43%	62%	85%	100%	34%	31%	57%	9%	23%	23%	27%	27%	26%	19%	24%	12%	17%	20%	27%	
塑料	0.1	-4%	-5%	5%	69%	22%	6%	49%	42%	40%	29%	49%	38%	28%	31%	33%	41%	47%	46%	40%	33%	35%	35%	34%	100%	33%	39%	21%	24%	30%	32%	35%	32%	20%	34%	16%	14%	11%	22%	
橡胶	-0.6	-7%	-5%	4%	39%	11%	-7%	35%	28%	28%	15%	33%	30%	33%	33%	29%	33%	32%	28%	44%	33%	37%	31%	33%	100%	35%	19%	16%	17%	26%	26%	29%	16%	30%	8%	5%	12%	19%		
甲醇	-0.4	2%	-4%	4%	66%	14%	5%	28%	22%	28%	13%	33%	21%	40%	36%	39%	39%	39%	44%	33%	55%	46%	62%	57%	39%	35%	100%	21%	24%	29%	34%	29%	31%	24%	27%	14%	14%	11%	18%	
沥青	0.9	4%	-2%	2%	56%	8%	-1%	15%	17%	8%	9%	19%	18%	9%	12%	18%	18%	13%	17%	23%	16%	13%	14%	9%	21%	19%	21%	100%	46%	46%	43%	40%	34%	18%	28%	23%	28%	24%	-2%	
大豆	1.2	-1%	-2%	3%	65%	14%	5%	17%	17%	15%	13%	19%	17%	9%	15%	19%	23%	16%	15%	29%	15%	16%	23%	23%	24%	16%	24%	46%	100%	82%	38%	37%	33%	11%	24%	25%	30%	29%	7%	
豆粕	0.9	0%	-3%	3%	49%	8%	-4%	19%	21%	17%	8%	18%	19%	15%	14%	17%	19%	18%	13%	30%	25%	19%	23%	23%	30%	17%	29%	46%	82%	100%	38%	43%	34%	12%	21%	25%	30%	18%	7%	
菜粕	0.9	-1%	-3%	2%	-10%	11%	4%	20%	23%	22%	18%	25%	18%	19%	26%	28%	30%	21%	23%	31%	42%	30%	28%	27%	32%	26%	34%	43%	38%	38%	100%	77%	84%	36%	28%	17%	17%	22%	15%	
豆油	-0.3	-1%	-2%	2%	-33%	15%	5%	19%	31%	23%	20%	23%	16%	26%	24%	24%	27%	22%	30%	26%	30%	37%	29%	26%	27%	35%	26%	29%	40%	37%	43%	77%	100%	63%	32%	30%	25%	27%	28%	12%
菜油	-0.4	-1%	-3%	3%	-3%	10%	0%	25%	25%	26%	18%	24%	22%	21%	25%	32%	27%	22%	23%	31%	37%	24%	27%	26%	32%	29%	31%	34%	33%	34%	84%	63%	100%	27%	23%	16%	8%	22%	11%	
棕榈油	0.1	0%	-2%	3%	31%	12%	7%	12%	17%	21%	12%	19%	12%	11%	12%	6%	9%	5%	11%	12%	15%	10%	16%	19%	20%	16%	24%	18%	11%	12%	36%	32%	27%	100%	35%	11%	3%	2%	14%	
白糖	-0.6	2%	-3%	3%	13%	23%	-5%	26%	29%	20%	11%	26%	23%	23%	21%	17%	27%	25%	29%	31%	25%	30%	23%	25%	24%	34%	30%	27%	28%	24%	21%	28%	30%	23%	35%	100%	19%	24%	20%	22%
棉花	-0.4	6%	-3%	3%	18%	9%	2%	13%	10%	2%	10%	16%	12%	10%	15%	17%	24%	21%	23%	20%	9%	11%	14%	12%	16%	8%	14%	23%	25%	25%	17%	25%	16%	11%	19%	100%	28%	25%	7%	
玉米	1.9	-1%	-2%	2%	-4%	8%	0%	12%	17%	6%	5%	9%	8%	10%	7%	14%	13%	15%	10%	17%	14%	14%	17%	14%	5%	14%	28%	30%	30%	17%	27%	8%	3%	24%	28%	100%	65%	10%		
淀粉	0.5	-1%	-2%	2%	5%	8%	2%	11%	14%	13%	8%	11%	15%	1%	4%	10%	14%	12%	11%	19%	13%	15%	21%	20%	11%	12%	11%	24%	29%	18%	22%	28%	22%	2%	20%	25%	65%	100%	11%	
鸡蛋	0.1	6%	-4%	4%	91%	7%	-7%	22%	9%	16%	13%	15%	17%	18%	11%	7%	17%	25%	20%	9%	17%	18%	24%	27%	22%	19%	18%	-2%	7%	7%	15%	12%	11%	14%	22%	7%	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%	50%	50%	25%	25%	50%	100%	50%	25%	75%	50%	50%
IH	75%	50%	50%	25%	50%	50%	100%	50%	50%	75%	50%	50%
IC	75%	50%	100%	0%	25%	75%	75%	50%	75%	25%	50%	50%
黄金	57%	50%	0%	67%	50%	50%	67%	50%	33%	50%	17%	100%
白银	43%	33%	33%	50%	33%	67%	33%	50%	33%	67%	0%	83%
铜	29%	50%	50%	67%	33%	83%	33%	33%	50%	67%	33%	50%
铝	29%	50%	67%	83%	17%	50%	67%	67%	17%	17%	33%	50%
锌	57%	33%	33%	50%	33%	50%	50%	33%	67%	83%	33%	33%
铅	57%	17%	17%	33%	33%	83%	67%	83%	33%	50%	17%	33%
镍	60%	75%	0%	40%	60%	80%	60%	40%	60%	60%	20%	40%
锡	100%	50%	25%	40%	60%	40%	60%	20%	60%	40%	20%	80%
动力煤	60%	75%	50%	75%	50%	80%	40%	40%	40%	20%	40%	40%
焦炭	29%	83%	33%	33%	67%	33%	67%	50%	33%	33%	67%	50%
焦煤	14%	67%	33%	50%	67%	50%	67%	50%	17%	33%	50%	67%
铁矿石	57%	67%	33%	67%	50%	83%	67%	50%	33%	50%	50%	100%
螺纹钢	43%	83%	17%	50%	17%	67%	50%	50%	17%	33%	50%	67%
热轧卷板	50%	60%	20%	50%	33%	83%	50%	33%	17%	33%	67%	83%
玻璃	80%	80%	20%	40%	80%	60%	40%	80%	20%	60%	60%	80%
PTA	60%	60%	20%	60%	40%	100%	40%	40%	40%	60%	60%	60%
PVC	43%	33%	50%	67%	33%	50%	50%	50%	17%	17%	17%	50%
PP	33%	40%	50%	67%	33%	83%	83%	83%	0%	17%	33%	67%
塑料	29%	33%	50%	67%	17%	67%	50%	50%	17%	50%	17%	67%
橡胶	43%	50%	33%	50%	67%	50%	17%	50%	50%	67%	50%	83%
沥青	43%	67%	50%	50%	33%	67%	67%	17%	17%	50%	33%	50%
甲醇	60%	60%	20%	60%	0%	80%	40%	40%	40%	20%	40%	60%
大豆	43%	33%	33%	50%	83%	50%	17%	50%	83%	33%	33%	50%
豆粕	43%	67%	50%	83%	33%	67%	50%	17%	17%	67%	33%	33%
菜粕	20%	60%	60%	60%	40%	80%	60%	20%	40%	60%	40%	40%
菜油	43%	67%	33%	50%	67%	50%	50%	33%	33%	83%	50%	33%
菜油	60%	20%	40%	40%	80%	60%	40%	80%	40%	60%	60%	20%
棕榈油	29%	67%	17%	17%	50%	33%	33%	50%	50%	100%	33%	50%
白糖	80%	20%	40%	40%	80%	40%	20%	60%	80%	100%	40%	20%
棉花	60%	60%	20%	100%	40%	20%	20%	20%	20%	40%	60%	20%
鸡蛋	43%	83%	50%	83%	33%	83%	33%	17%	50%	83%	33%	0%
鸡蛋	50%	50%	40%	60%	80%	40%	20%	40%	40%	60%	60%	20%
玉米	71%	40%	33%	50%	67%	67%	33%	33%	50%	67%	67%	33%

策略和持仓

2020/2/28

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