

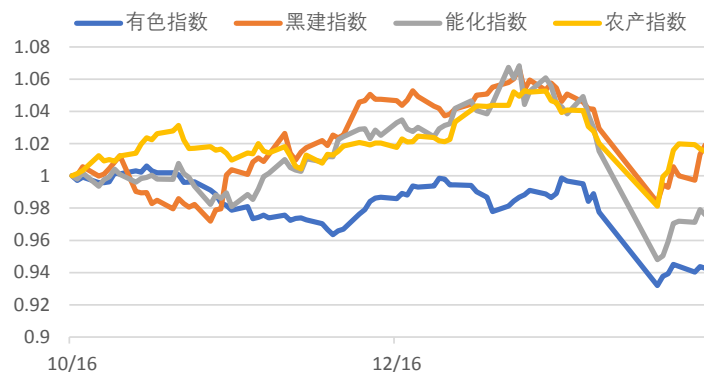
# 海红投资量化周报

2/14/2020

## 本周趋势概况

资金流		股指		商品综合	
外资	平稳	趋势	多	趋势	震荡
债券	流入	成交量	放量	成交量	放量
股市	流入	持仓	上行	持仓	增仓
商品	流入	人民币	平稳		
风险情绪	良好	土债	多		

## 商品板块指数追踪



## 120天市场概览

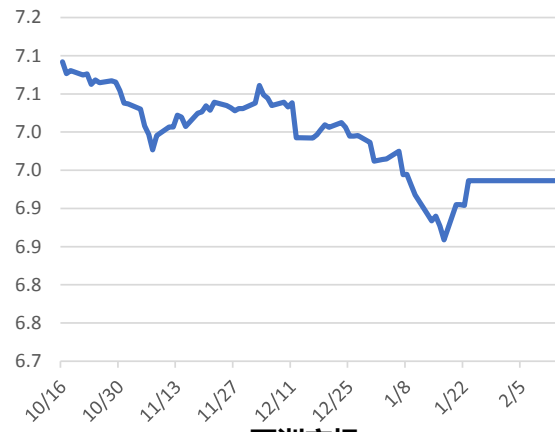


- 股指回补缺口成功
- 原油进入历史低价区间
- 商品强势板块排序：黑色---农产---能化---有色。

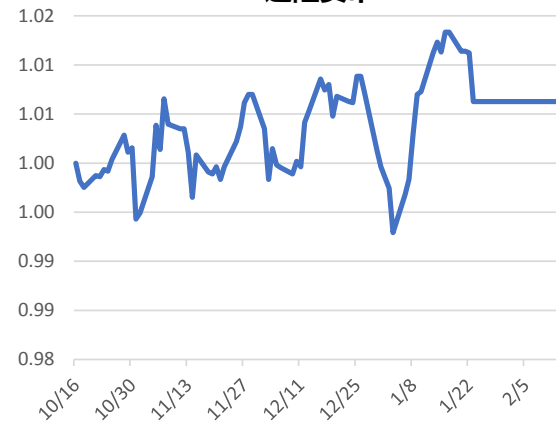
美元指数



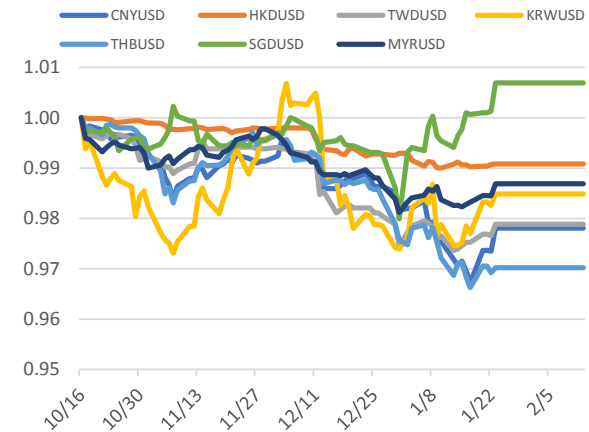
人民币



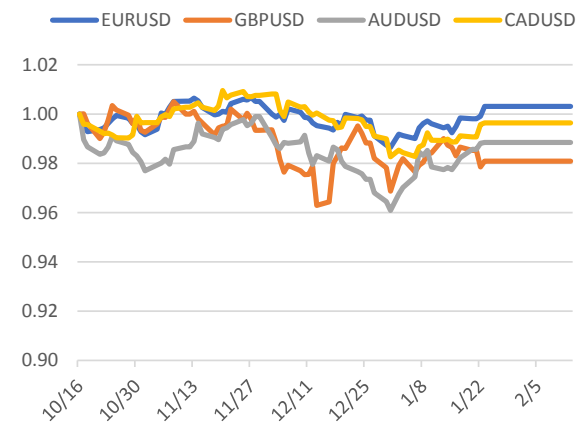
避险货币



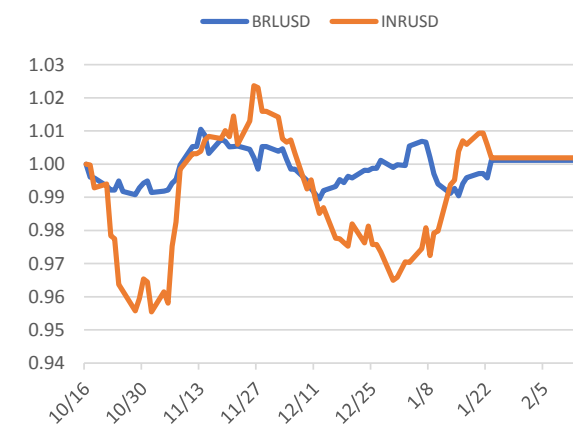
亚洲市场



发达国家



其他新兴市场

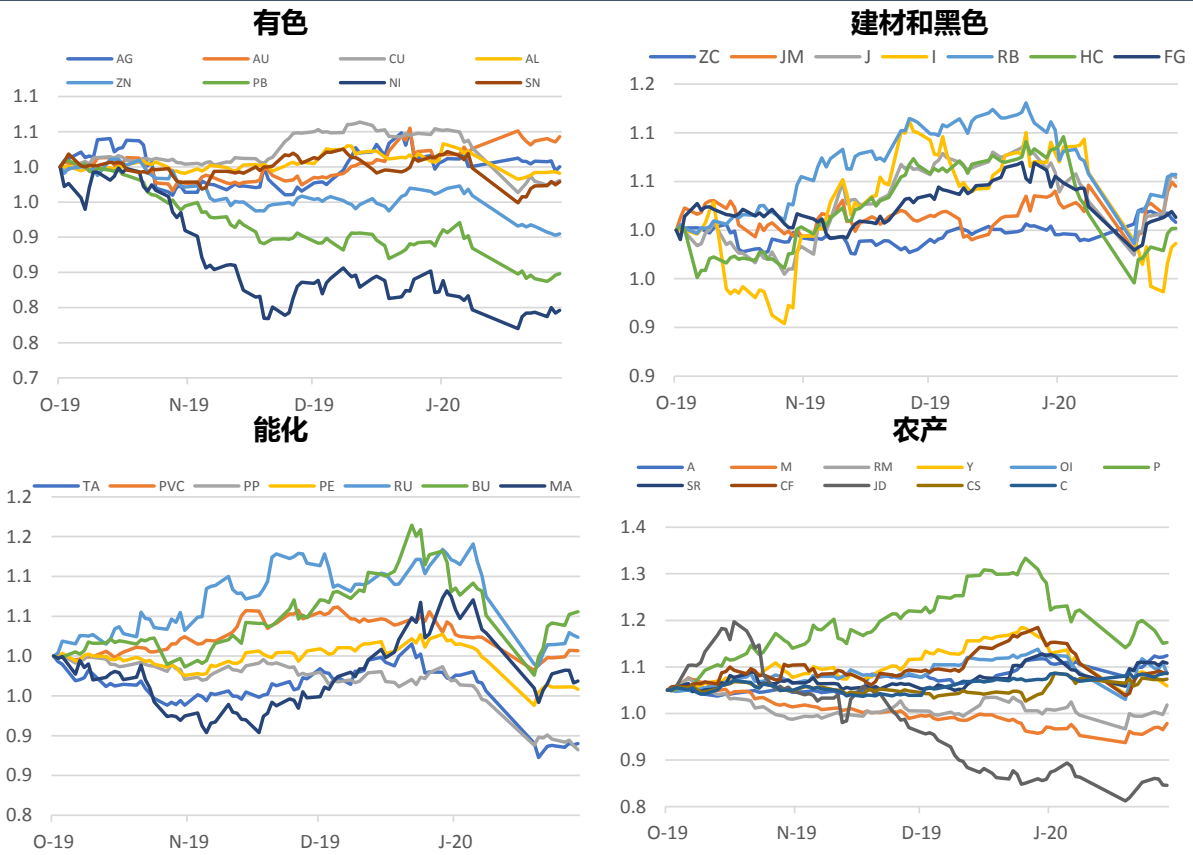


- 避险货币大幅贬值，释放风险情绪+外围乐观，美元重回多头施压有色金属
- 港币明显走强，新兴市场整体回调
- 发达国家整体走弱

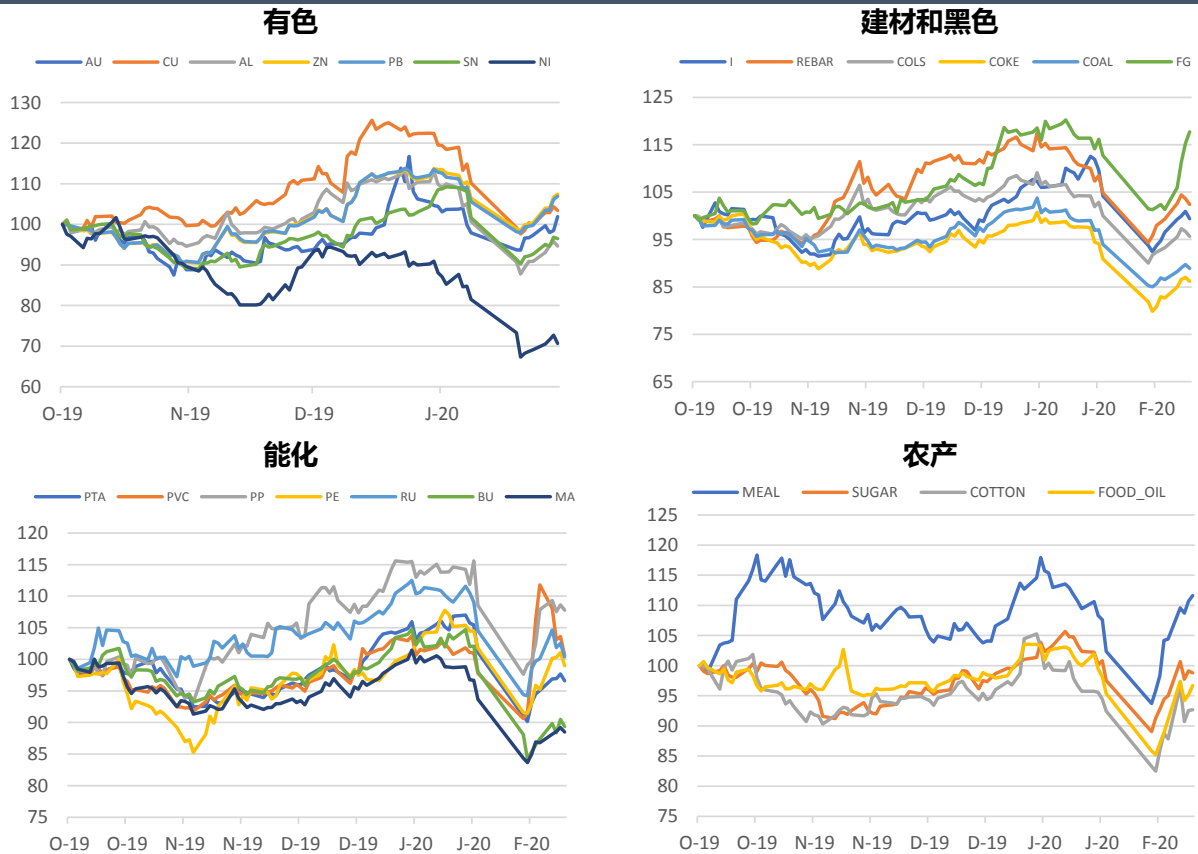
商品板块概览							
有色		建材黑色		能化		农产	
最强	黄金	最强	螺纹钢	最强	沥青	最强	棕榈油
最弱	镍	最弱	铁矿	最弱	橡胶	最弱	鸡蛋
贴水最大	锡	贴水最大	焦煤	贴水最大	沥青	贴水最大	大豆
升水最大	白银	升水最大	螺纹钢	升水最大	橡胶	升水最大	鸡蛋
持仓最大	白银	持仓最大	螺纹钢	持仓最大	PTA	持仓最大	豆粕
成交最大	镍	成交最大	螺纹钢	成交最大	甲醇	成交最大	棕榈油
股市对应板块							
有色		建材黑色		能化		农产	
最强	铅	最强	玻璃	最强	PP	最强	饲料
最弱	镍	最弱	焦炭	最弱	甲醇	最弱	棉花

商品市场最新截面概览						
品种分析		近期	展期价格 中期	远期	展期曲线汇总	
股指	IF	3,966	3,961	3,947		
	IH	2,883	2,878	2,868		
	IC	5,437	5,384	5,277		
贵金属	黄金	352	353	354		
	白银	4,203	4,233	4,255		
	铜	45,580	45,830	45,900		
有色	铝	13,745	13,750	13,740		
	锌	17,030	17,120	17,155		
	铅	14,170	14,250	14,250		
	镍	104,850	105,110	105,040		
	锡	134,780	134,100	134,200		
黑色	动力煤	566	554	554		
	焦煤	1,280	1,215	1,215		
	焦炭	1,886	1,866	1,807		
	铁矿石	620	605	576		
建材	螺纹钢	3,404	3,469	3,282		
	热轧卷板	3,401	3,404	3,264		
	玻璃	1,426	1,447	1,403		
	原油	395	403	403		
化工	PTA	4,444	4,556	4,646		
	PVC	6,285	6,360	6,310		
	PP	6,858	7,005	7,085		
	EG	4,412	4,431	4,503		
	塑料	6,820	6,980	7,060		
	橡胶	11,450	11,745	12,855		
	沥青	2,992	2,980	2,972		
	甲醇	2,085	2,129	2,176		
农产品	纸浆	4,482	4,630	4,780		
	大豆	4,159	4,072	3,960		
	豆粕	2,641	2,725	2,781		
	菜粕	2,241	2,275	2,215		
	豆油	6,044	6,146	6,254		
	菜油	7,604	7,376	7,340		
	棕榈油	5,592	5,518	5,402		
	白糖	5,771	5,791	5,745		
	棉花	13,070	13,530	13,985		
	鸡蛋	2,633	3,256	4,264		
	苹果	6,990	7,308	7,538		
	淀粉	2,267	2,330	2,363		
	玉米	1,923	1,970	1,994		
	红枣	10,660	10,435	10,615		

120天滚动商品单位化走势对比图

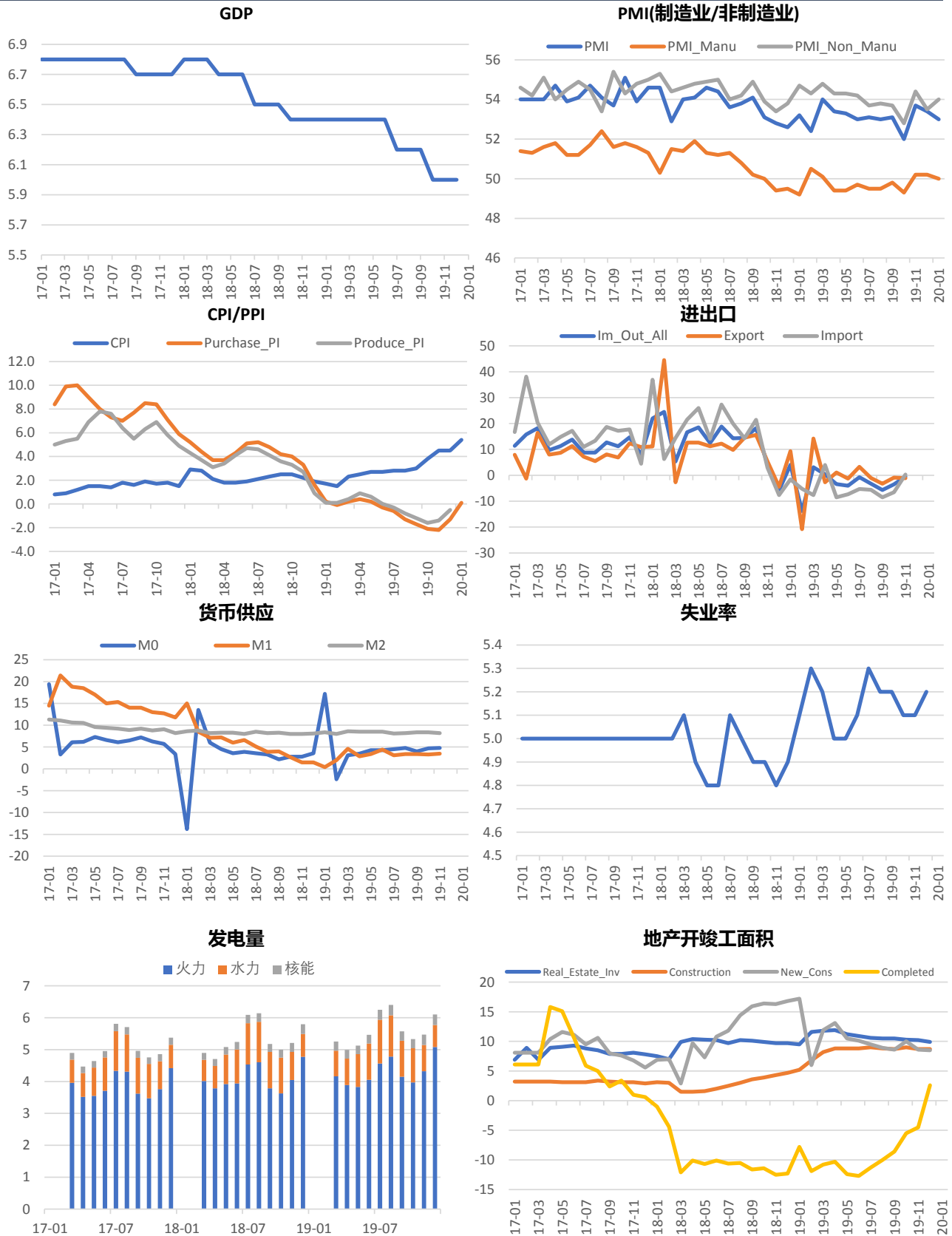


120天滚动各个股市板块对应商品单位化走势对比图



- 股票总体大幅反弹回补缺口
- 商品仍然维持弱势震荡，黑色系稍显强势

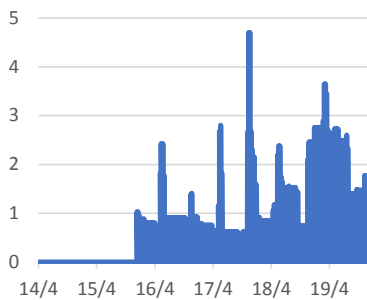
# 宏观经济指标追踪（月度数据）



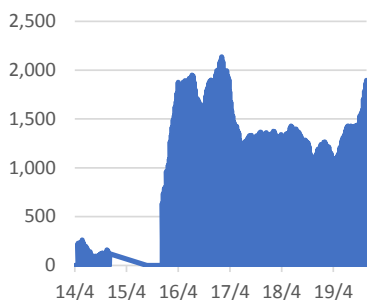
- GDP持续下行趋势不变，PPI-CPI剪刀差仍将继续，利多消费品，利空工业品。非制造业PMI出现拐点，制造业PMI持续低迷。
- 进出口持续低迷，货币供应平稳。失业率持续上行。
- 第一产业投资持续负增长，总体固定资产投资稳健下行，地产投资稳定，新开工项目持续减少，竣工项目持续上行。

# 商品库存追踪

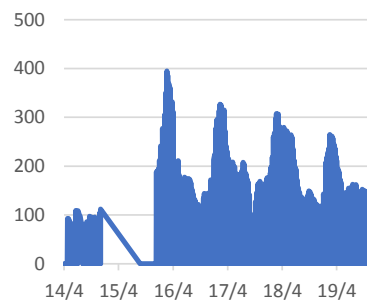
## 黄金



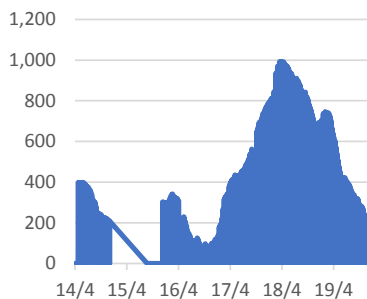
## 白银



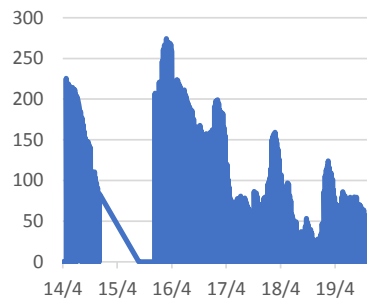
## 铜



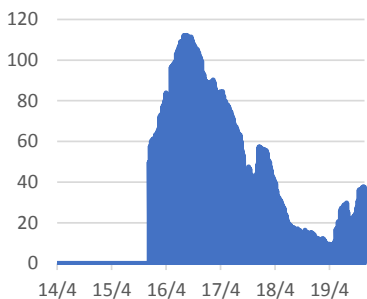
## 铝



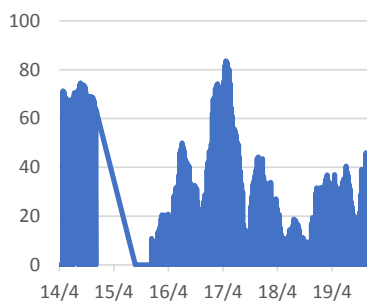
## 锌



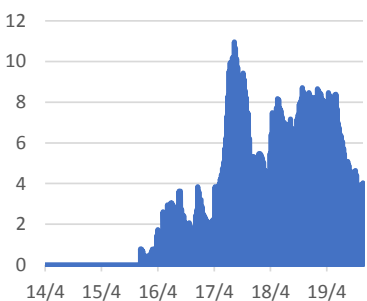
## 镍



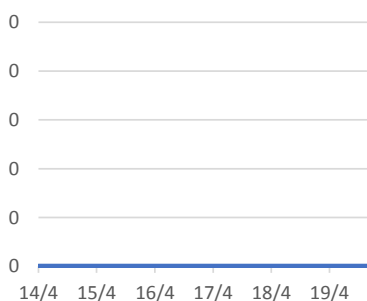
## 铅



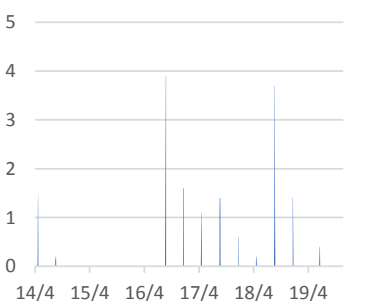
## 锡



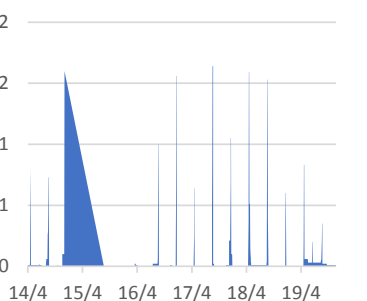
## 动力煤



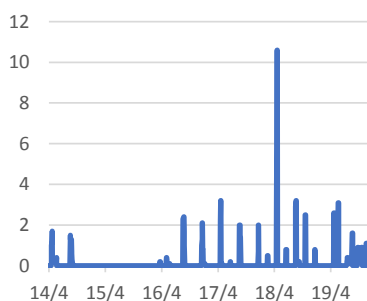
## 焦煤



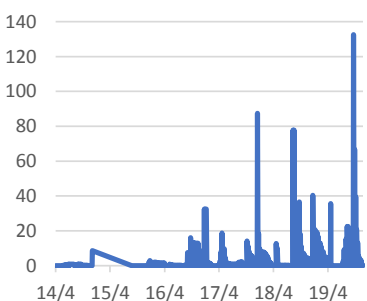
## 焦炭



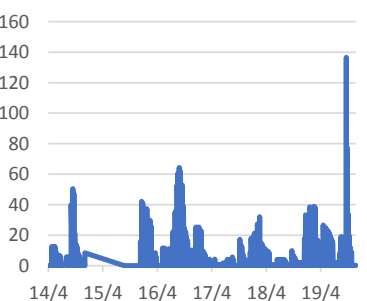
## 铁矿石



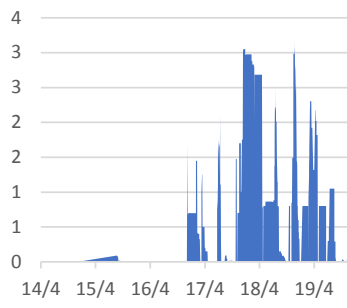
## 热卷



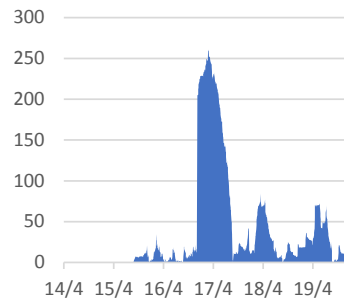
## 螺纹



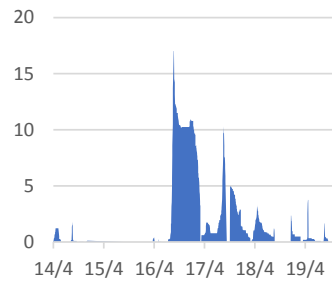
玻璃



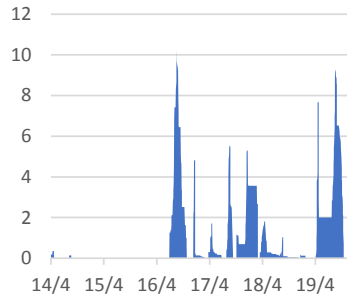
PTA



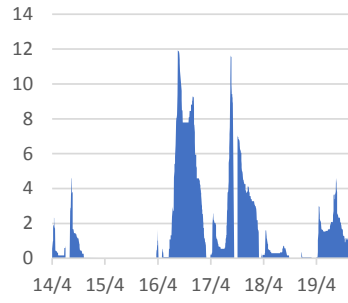
PP



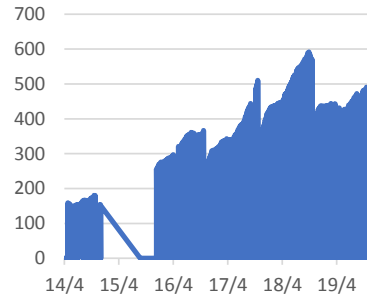
PVC



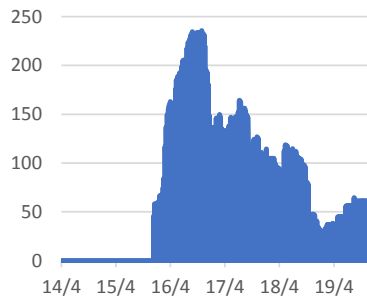
塑料



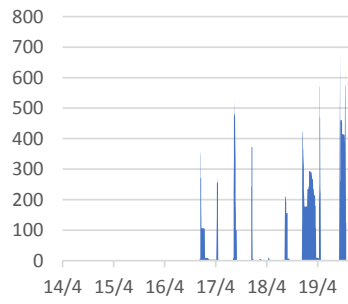
橡胶



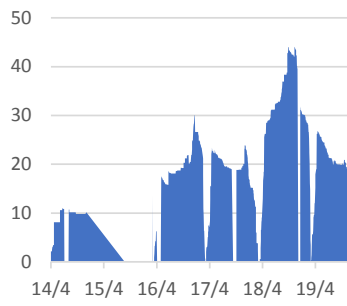
沥青



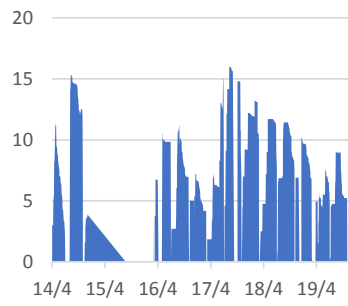
甲醇



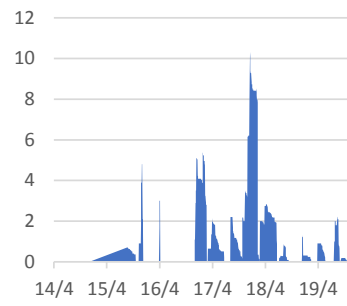
大豆



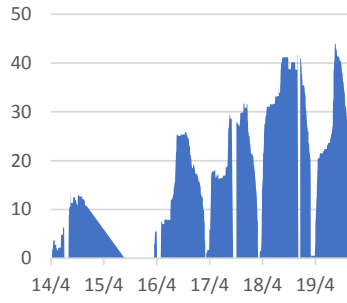
豆粕



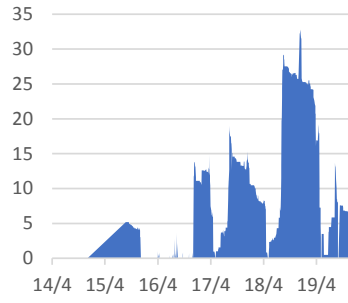
菜粕



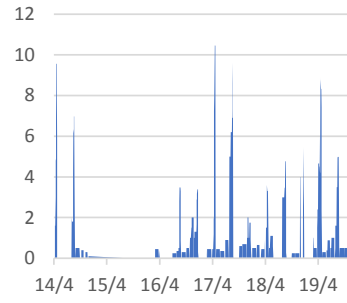
豆油



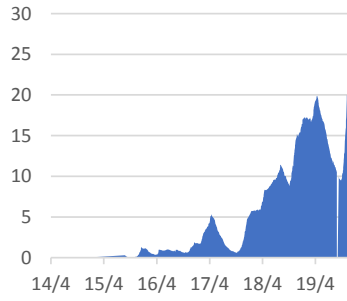
菜油



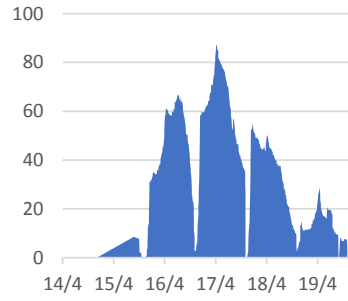
棕榈油



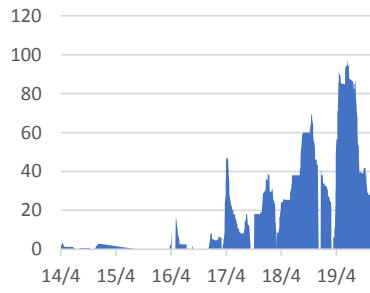
棉花



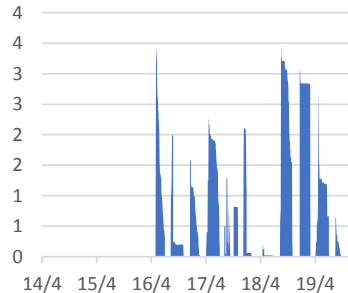
白糖



玉米



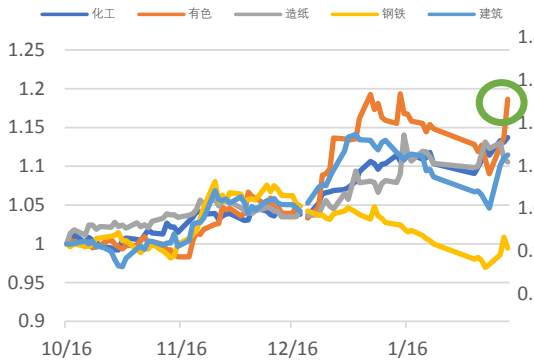
淀粉



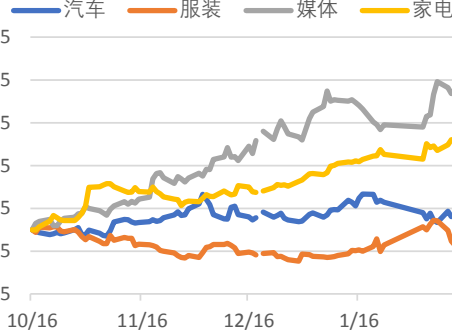


# 股市板块追踪

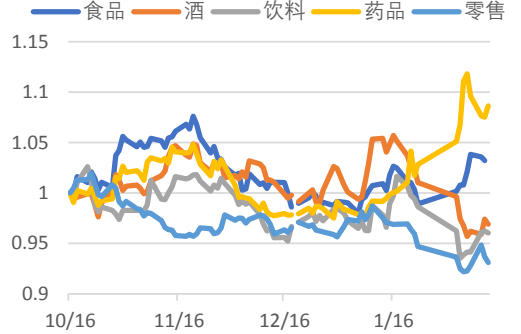
## 材料



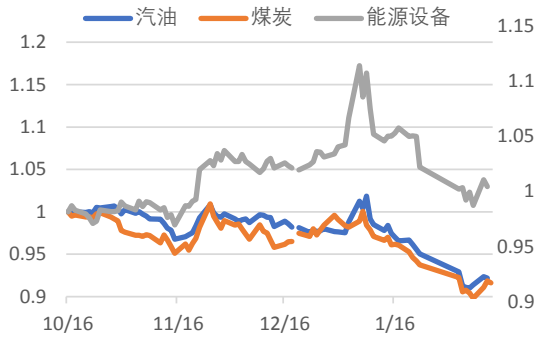
## 非必需品



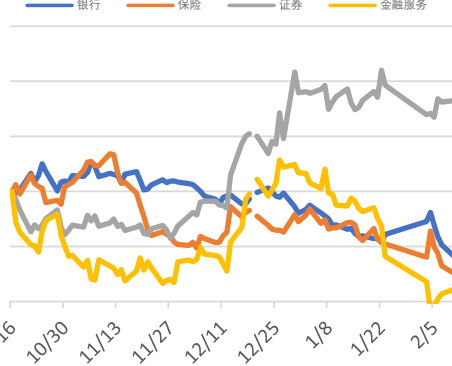
## 必需品



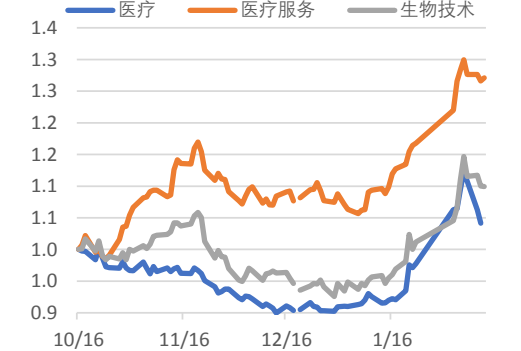
## 能源



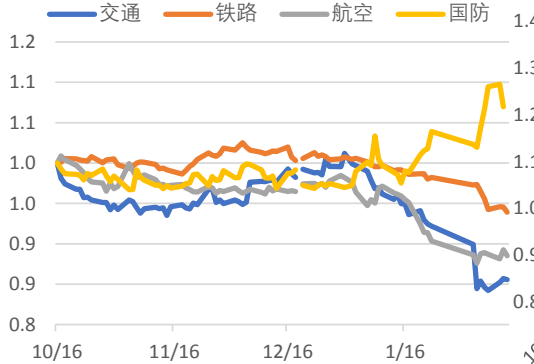
## 金融



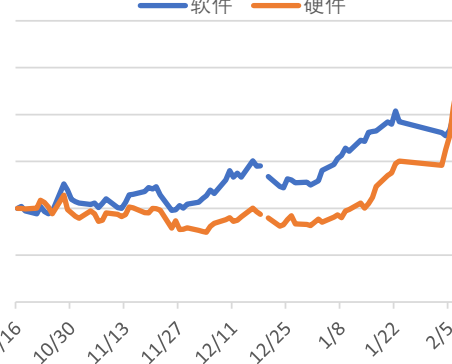
## 医药



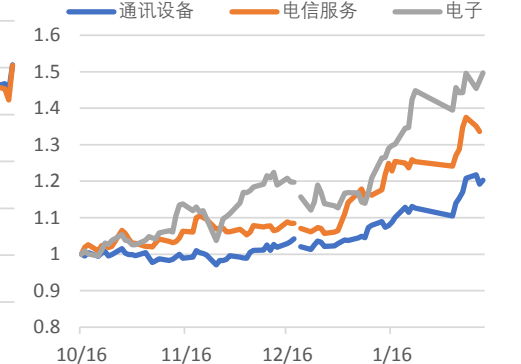
## 运输



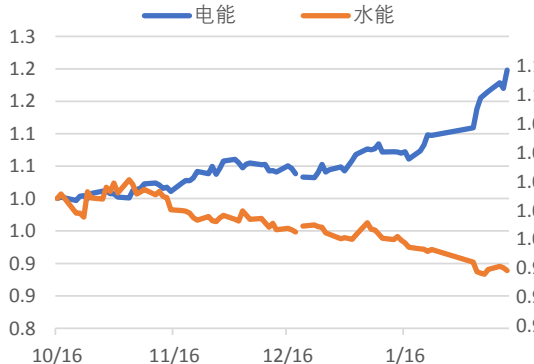
## 计算机



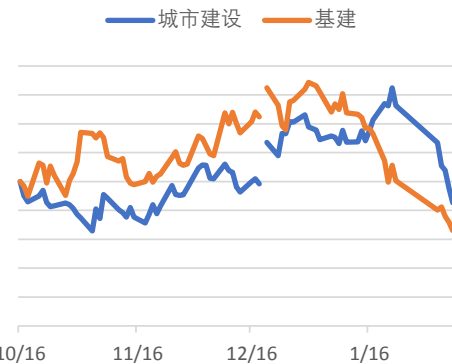
## 通信/电子



## 水电能



## 建设



- 有色开始多头突破。
- 钢铁，煤炭，基建弱势。
- 药品，医疗器械股票多头突破，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	1.3	-1%	-2%	3%	58%	100%	71%	33%	22%	20%	15%	42%	22%	17%	14%	17%	18%	19%	19%	23%	8%	12%	17%	19%	22%	10%	14%	7%	14%	8%	11%	15%	10%	12%	23%	8%	8%	9%	6%	
IH	1.1	1%	-2%	2%	66%	71%	100%	3%	7%	7%	5%	15%	3%	7%	0%	1%	3%	1%	1%	6%	-5%	4%	6%	11%	6%	-7%	5%	-2%	5%	-4%	4%	6%	0%	7%	-5%	1%	0%	2%	-9%	
IC	-0.2	0%	-2%	3%	75%	33%	3%	100%	49%	62%	47%	64%	50%	29%	40%	37%	47%	48%	51%	43%	26%	36%	40%	34%	49%	35%	28%	14%	17%	19%	20%	20%	26%	12%	26%	13%	12%	11%	22%	
十债	-0.3	0%	-2%	2%	77%	22%	7%	49%	100%	42%	30%	34%	29%	23%	33%	36%	31%	38%	35%	23%	22%	31%	30%	26%	42%	28%	22%	17%	17%	21%	23%	31%	25%	17%	29%	10%	17%	14%	9%	
铜	-0.2	-1%	-3%	3%	15%	20%	7%	62%	42%	100%	60%	41%	44%	31%	36%	31%	38%	32%	37%	38%	25%	22%	31%	23%	39%	28%	28%	8%	16%	17%	22%	23%	26%	21%	20%	2%	6%	13%	16%	
铝	-0.1	1%	-3%	3%	35%	15%	5%	47%	30%	60%	100%	26%	30%	24%	24%	18%	31%	26%	30%	23%	12%	12%	19%	12%	29%	15%	13%	8%	13%	8%	18%	20%	18%	12%	11%	9%	5%	8%	12%	
锌	1.1	0%	-4%	4%	49%	42%	15%	64%	34%	41%	26%	100%	45%	28%	39%	36%	36%	39%	46%	43%	27%	34%	37%	33%	49%	33%	33%	19%	18%	25%	23%	24%	19%	27%	16%	9%	11%	15%		
镍	0.9	1%	-2%	3%	61%	22%	3%	50%	29%	44%	30%	45%	100%	33%	35%	30%	36%	37%	42%	34%	24%	30%	37%	27%	38%	30%	21%	18%	17%	19%	18%	17%	23%	12%	23%	12%	8%	15%	17%	
铅	0.6	3%	-3%	4%	-11%	17%	7%	29%	23%	31%	24%	28%	33%	100%	53%	51%	36%	39%	40%	34%	30%	37%	34%	27%	28%	33%	40%	9%	9%	15%	19%	26%	21%	12%	21%	10%	10%	0%	18%	
锡	-1.9	-2%	-4%	5%	34%	14%	0%	40%	33%	36%	24%	39%	35%	53%	100%	78%	58%	47%	48%	45%	30%	35%	31%	25%	31%	33%	36%	12%	15%	14%	26%	24%	25%	12%	17%	15%	7%	4%	11%	
铁矿	-0.3	-1%	-5%	5%	63%	17%	1%	37%	36%	31%	18%	36%	30%	51%	78%	100%	61%	62%	60%	51%	36%	41%	33%	26%	33%	29%	39%	18%	19%	17%	28%	28%	32%	6%	27%	17%	14%	9%	7%	
螺纹钢	-0.4	-11%	-6%	6%	50%	18%	3%	47%	31%	38%	31%	36%	36%	36%	58%	61%	100%	63%	65%	55%	40%	47%	48%	42%	41%	32%	39%	17%	23%	18%	30%	23%	28%	9%	25%	24%	13%	14%	16%	
热卷	-0.4	2%	-4%	4%	69%	19%	1%	48%	38%	32%	26%	39%	37%	39%	47%	62%	63%	100%	84%	56%	38%	49%	42%	37%	47%	33%	39%	13%	16%	18%	21%	31%	22%	5%	29%	21%	15%	12%	25%	
动煤	-0.7	2%	-3%	4%	56%	19%	1%	51%	35%	37%	30%	46%	42%	40%	48%	60%	65%	84%	100%	57%	33%	50%	47%	43%	46%	32%	44%	17%	15%	13%	23%	27%	23%	11%	31%	23%	11%	11%	20%	
焦炭	-0.4	-2%	-3%	3%	63%	23%	6%	43%	23%	38%	23%	43%	34%	34%	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	-7%	-3%	3%	72%	8%	-5%	26%	22%	25%	12%	27%	24%	30%	30%	36%	40%	38%	33%	32%	100%	36%	49%	43%	33%	44%	55%	16%	15%	25%	43%	37%	37%	15%	30%	9%	14%	13%	17%	
PTA	0.2	-2%	-3%	3%	-44%	12%	4%	36%	31%	22%	12%	34%	30%	37%	35%	41%	47%	49%	50%	39%	36%	100%	63%	62%	35%	33%	46%	13%	16%	19%	30%	30%	25%	10%	23%	11%	14%	15%	18%	
PVC	0.1	-5%	-3%	3%	18%	17%	6%	40%	30%	31%	19%	37%	37%	34%	31%	33%	48%	42%	47%	44%	49%	63%	100%	85%	35%	36%	62%	13%	24%	24%	28%	27%	16%	25%	13%	15%	21%	23%		
PP	0.0	-3%	-3%	3%	75%	19%	11%	34%	26%	23%	12%	33%	27%	27%	25%	26%	42%	37%	43%	36%	43%	62%	85%	100%	34%	31%	57%	9%	23%	23%	27%	27%	26%	19%	24%	11%	18%	20%	26%	
塑料	0.2	1%	-5%	5%	64%	22%	6%	49%	42%	39%	29%	49%	38%	28%	31%	33%	41%	47%	46%	40%	33%	35%	35%	34%	100%	33%	39%	21%	24%	30%	32%	35%	33%	20%	33%	16%	14%	11%	21%	
橡胶	-0.6	1%	-4%	4%	41%	10%	-7%	35%	28%	28%	15%	33%	30%	33%	33%	29%	32%	33%	32%	28%	44%	33%	36%	31%	33%	100%	35%	18%	16%	17%	27%	30%	16%	30%	7%	5%	12%	18%		
甲醇	-0.4	-5%	-4%	4%	66%	14%	5%	28%	22%	28%	13%	33%	21%	40%	36%	39%	39%	44%	49%	44%	33%	55%	46%	62%	57%	39%	35%	100%	21%	24%	29%	34%	29%	32%	24%	27%	14%	14%	11%	17%
沥青	1.0	-1%	-2%	2%	32%	7%	-2%	14%	17%	8%	8%	19%	18%	9%	12%	18%	17%	13%	17%	23%	16%	13%	13%	9%	21%	18%	21%	100%	46%	46%	44%	42%	36%	18%	28%	22%	29%	24%	-4%	
大豆	1.3	0%	-2%	2%	49%	14%	5%	17%	17%	16%	13%	19%	17%	9%	15%	19%	23%	16%	15%	29%	15%	16%	24%	23%	24%	16%	24%	46%	100%	82%	39%	38%	34%	11%	24%	25%	30%	29%	7%	
豆粕	0.9	0%	-3%	3%	33%	8%	-4%	19%	21%	17%	8%	18%	19%	15%	14%	17%	18%	18%	13%	30%	25%	19%	24%	23%	30%	17%	29%	46%	82%	100%	39%	43%	35%	12%	21%	25%	30%	18%	7%	
菜粕	0.9	-2%	-3%	2%	50%	11%	4%	20%	23%	22%	18%	25%	18%	19%	26%	28%	30%	21%	23%	31%	43%	30%	28%	27%	32%	27%	34%	44%	39%	39%	100%	77%	84%	36%	28%	17%	17%	22%	16%	
豆油	-0.4	3%	-2%	2%	1%	15%	6%	20%	31%	23%	20%	23%	17%	26%	24%	28%	23%	31%	27%	30%	37%	30%	27%	27%	35%	27%	29%	42%	38%	43%	77%	100%	63%	32%	30%	26%	27%	28%	12%	
菜油	-0.4	-2%	-3%	3%	32%	10%	0%	26%	25%	26%	18%	24%	23%	21%	25%	32%	28%	22%	23%	31%	37%	25%	27%	26%	33%	30%	32%	36%	34%	35%	84%	63%	100%	27%	23%	16%	8%	22%	12%	
棕榈油	0.2	3%	-2%	3%	40%	12%	7%	12%	17%	21%	12%	19%	12%	12%	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	-0.5	-2%	-3%	3%	25%	23%	-5%	26%	29%	20%	11%	27%	23%	21%	17%	27%	25%	29%	31%	25%	30%	23%	25%	24%	33%	30%	27%	28%	24%	21%	28%	30%	23%	35%	100%	18%	24%	20%	22%	
棉花	-0.5	-1%	-3%	3%	-5%	8%	1%	13%	10%	2%	9%	16%	12%	10%	15%	17%	24%	21%	23%	20%	9%	11%	13%	11%	16%	7%	14%	22%	25%	25%	17%	26%	16%	11%	18%	100%	28%	26%	5%	
玉米	1.8	0%	-2%	2%	4%	8%	0%	12%	17%	6%	5%	9%	8%	10%	7%	14%	13%	15%	11%	17%	14%	14%	15%	18%	14%	5%	14%	29%	30%	30%	17%	27%	8%	3%	24%	28%	100%	65%	11%	
淀粉	0.5	2%	-2%	2%	16%	9%	2%	11%	14%	13%	8%	11%	15%	0%	4%	9%	14%	12%	11%	19%	13%	15%	21%	20%	11%	12%	11%	24%	29%	18%	22%	28%	2%	20%	26%	65%	100%	12%		
鸡蛋	0.1	-1%	-4%	4%	87%	6%	-9%	22%	9%	16%	12%	15%	17%	18%	11%	7%	16%	25%	20%	9%	17%	18%	23%	26%	21%	18%	17%	-4%	7%	7%	16%	12%	12%	14%	22%	5%	11%	12%	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%	75%	50%	100%	50%	75%	75%	50%	50%
IH	75%	50%	50%	25%	50%	50%	100%	50%	50%	75%	50%	50%
IC	75%	50%	100%	0%	3%	3%	75%	50%	50%	25%	50%	50%
黄金	40%	50%	0%	75%	50%	50%	100%	50%	25%	25%	25%	100%
白银	20%	25%	25%	75%	0%	75%	50%	50%	25%	50%	0%	100%
铜	40%	50%	50%	75%	0%	100%	25%	25%	75%	75%	25%	50%
铝	40%	50%	75%	100%	25%	50%	75%	75%	25%	25%	25%	50%
锌	80%	25%	50%	25%	25%	50%	50%	50%	100%	75%	25%	25%
铅	60%	25%	0%	0%	25%	100%	75%	100%	50%	50%	25%	25%
镍	60%	75%	0%	50%	50%	100%	75%	50%	50%	50%	25%	50%
锡	100%	50%	25%	50%	50%	50%	75%	25%	75%	50%	25%	75%
动力煤	50%	75%	50%	75%	50%	100%	50%	50%	50%	25%	50%	50%
焦煤	40%	100%	50%	50%	50%	50%	100%	75%	50%	50%	75%	25%
焦炭	20%	100%	50%	75%	50%	75%	100%	75%	25%	50%	75%	50%
铁矿石	80%	75%	50%	75%	50%	100%	100%	50%	50%	50%	75%	100%
螺纹钢	60%	100%	25%	75%	0%	100%	75%	75%	25%	25%	75%	50%
热轧卷板	60%	75%	25%	75%	25%	100%	75%	50%	25%	25%	75%	75%
玻璃	75%	75%	25%	50%	75%	75%	50%	75%	25%	50%	50%	100%
PTA	25%	50%	25%	50%	50%	50%	50%	50%	50%	25%	50%	75%
PVC	60%	25%	50%	75%	25%	75%	75%	50%	25%	25%	25%	50%
PP	40%	25%	25%	50%	50%	100%	100%	75%	25%	25%	50%	75%
塑料	40%	25%	25%	50%	25%	50%	75%	50%	25%	50%	25%	75%
橡胶	40%	50%	25%	50%	50%	50%	25%	75%	50%	50%	75%	100%
沥青	60%	75%	50%	50%	25%	100%	75%	25%	25%	50%	50%	75%
甲醇	75%	50%	25%	50%	0%	75%	50%	50%	50%	25%	50%	75%
大豆	40%	25%	50%	25%	75%	75%	50%	100%	50%	50%	50%	50%
豆粕	60%	50%	50%	100%	50%	75%	50%	25%	50%	75%	50%	0%
菜粕	50%	50%	50%	50%	50%	50%	50%	25%	50%	50%	50%	50%
菜油	50%	50%	25%	25%	75%	50%	50%	50%	75%	50%	25%	25%
菜豆	25%	0%	50%	25%	75%	50%	100%	50%	75%	50%	25%	25%
棕榈油	40%	50%	25%	0%	50%	50%	50%	75%	50%	75%	50%	50%
白糖	75%	25%	25%	25%	75%	50%	25%	75%	75%	100%	50%	25%
棉花	75%	50%	25%	100%	50%	50%	25%	25%	25%	50%	50%	25%
鸡蛋	40%	75%	50%	75%	50%	100%	25%	25%	75%	100%	50%	0%
淀粉	40%	50%	50%	75%	100%	50%	25%	50%	50%	75%	50%	25%
玉米	80%	50%	0%	50%	75%	75%	25%	50%	50%	75%	50%	50%

# 策略和持仓

2/14/2020

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