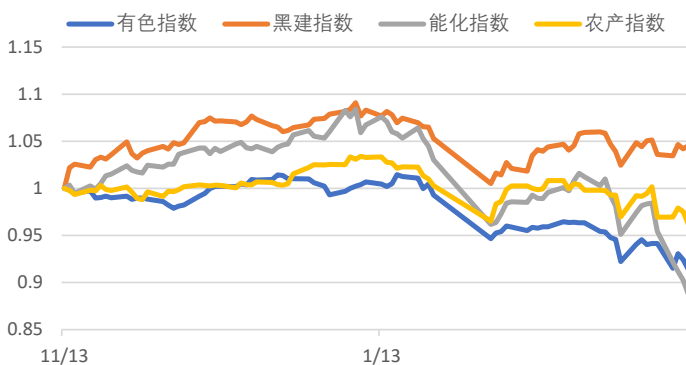


本周趋势概况

商品板块指数追踪

资金流		股指		商品综合	
外资	流出	趋势	流出	趋势	空
债券	流入	成交量	放量	成交量	放量
股市	流出	持仓	增仓	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



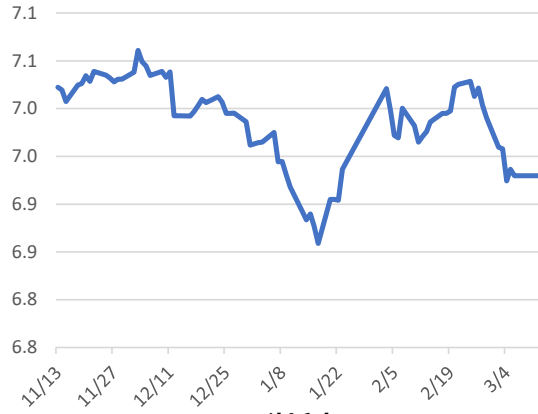
- 全球股市暴跌，美股四天三次熔断，内盘开始大幅回调，整体全球最强势。
- 原油跳空破位下跌，达到历史最低位。
- 商品强势板块排序：黑色---农产---有色---能化。

120天滚动单位化外汇概览(延迟一周)

美元指数



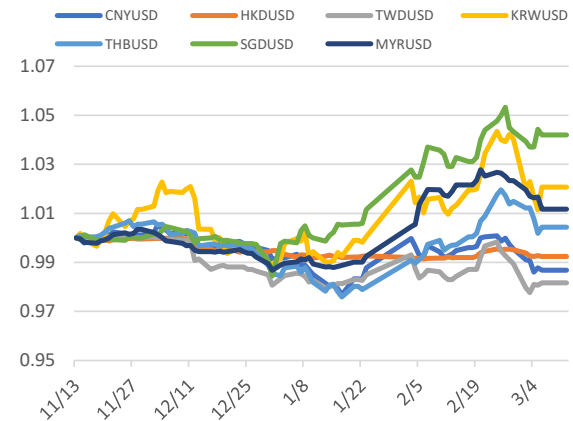
人民币



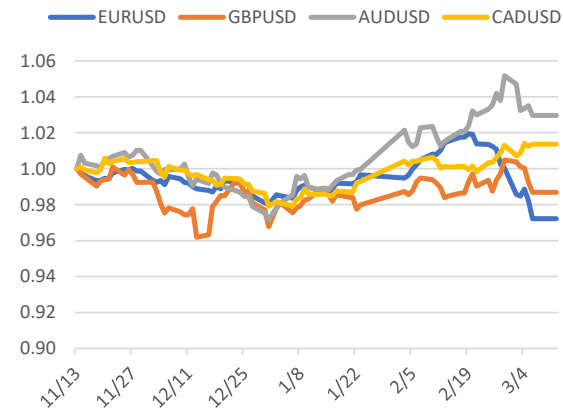
避险货币



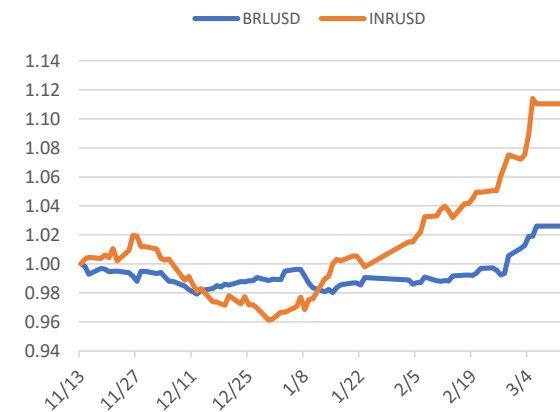
亚洲市场



发达国家



其他新兴市场

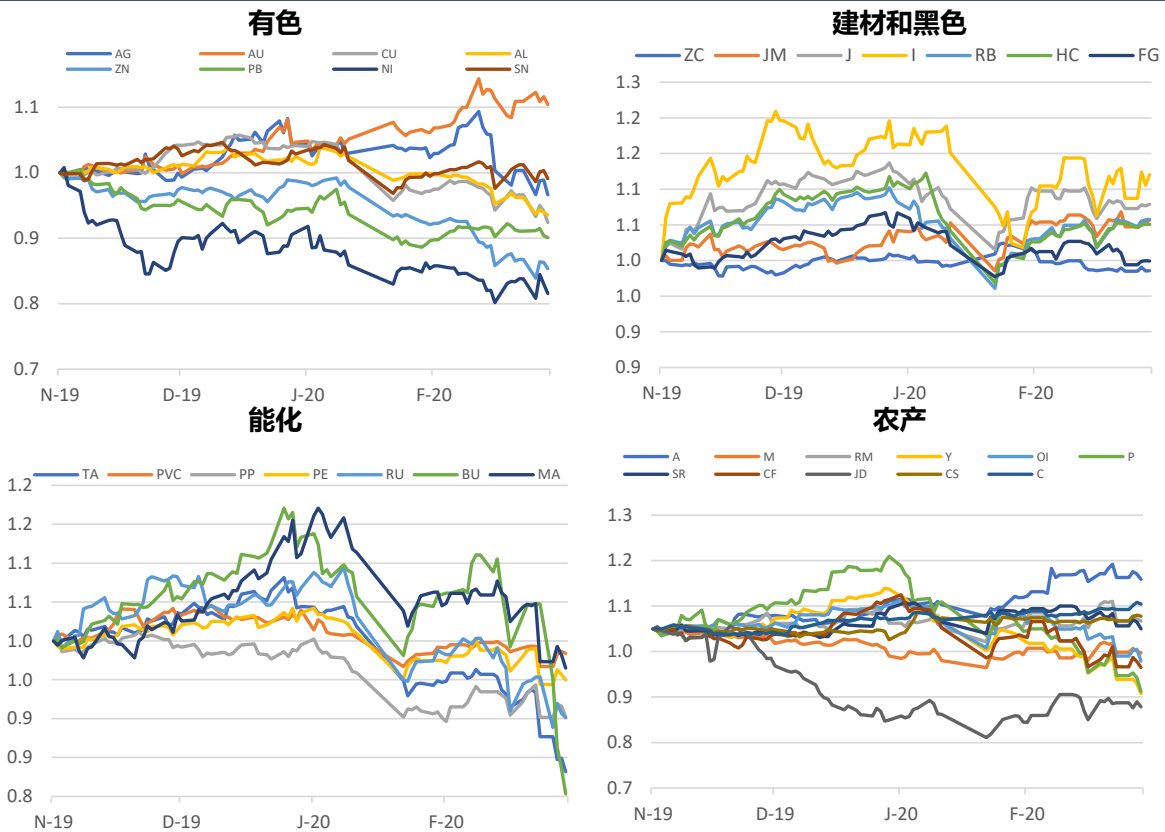


- 避险货币大幅贬值，释放风险情绪+外围乐观，美元再次开始走弱
- 人民币开始走弱，突破空头分界线，中国开始出现资金流出。

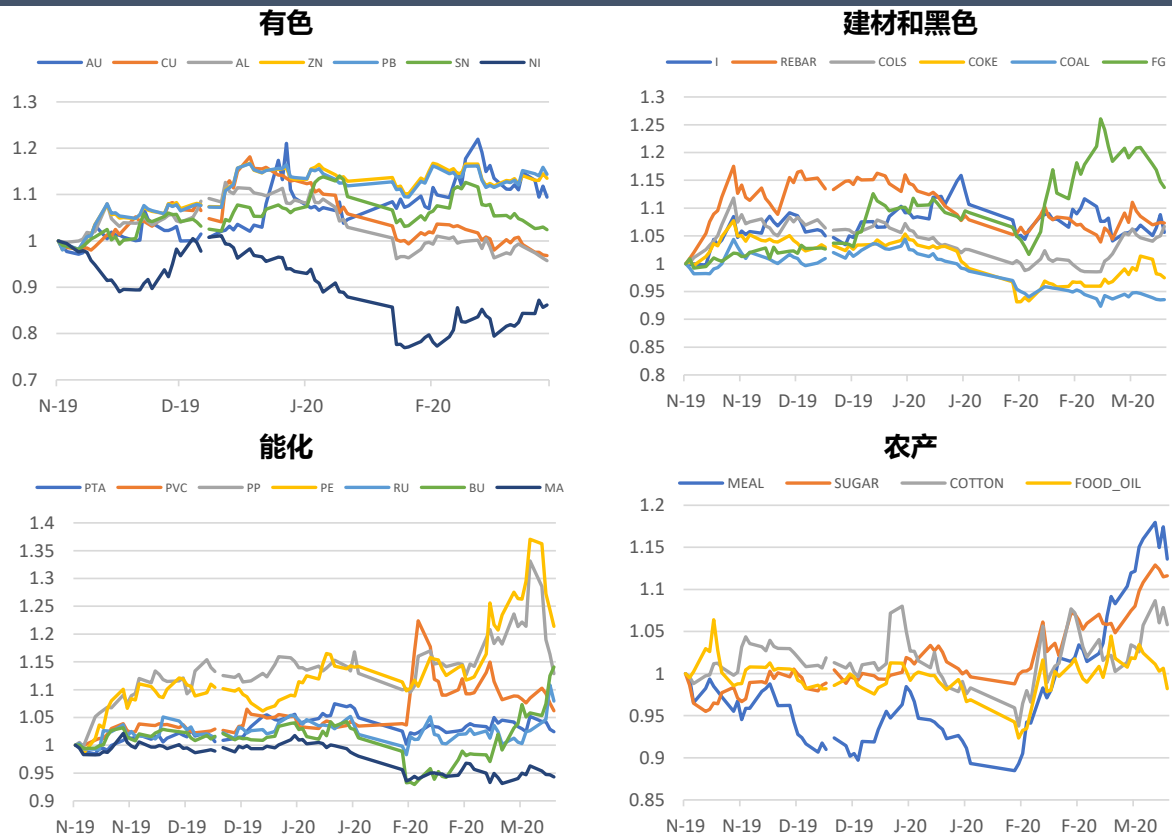
商品板块概览							
有色		建材黑色		能化		农产	
最强	黄金	最强	焦煤	最强	PVC	最强	大豆
最弱	锌	最弱	铁矿	最弱	塑料	最弱	豆油
贴水最大	铅	贴水最大	铁矿	贴水最大	--	贴水最大	大豆
升水最大	铝	升水最大	玻璃	升水最大	沥青	升水最大	棉花
持仓最大	白银	持仓最大	螺纹	持仓最大	PTA	持仓最大	豆粕
成交最大	镍	成交最大	螺纹	成交最大	甲醇	成交最大	棕榈油
股市对应板块							
有色		建材黑色		能化		农产	
最强	铅	最强	玻璃	最强	塑料	最强	饲料
最弱	镍	最弱	煤炭	最弱	甲醇	最弱	油脂

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	3,949	3,936	3,918	
	IH	2,845	2,844	2,826	
	IC	5,477	5,425	5,319	
贵金属	黄金	367	367	369	
	白银	3,982	3,996	4,015	
	铜	43,130	43,450	43,600	
有色	铝	12,750	12,870	12,935	
	锌	15,730	15,835	15,865	
	铅	14,375	14,250	14,240	
	镍	99,660	100,400	100,560	
	锡	133,640	133,990	133,300	
	锡	133,640	133,990	133,300	
黑色	动力煤	540	545	545	
	焦煤	1,272	1,220	1,220	
	焦炭	1,828	1,826	1,790	
	铁矿石	663	628	599	
	螺纹钢	3,521	3,540	3,371	
建材	热轧卷板	3,503	3,473	3,335	
	玻璃	1,384	1,443	1,416	
	原油	261	268	276	
	PTA	3,858	3,978	4,096	
	PVC	6,210	6,325	6,275	
化工	PP	6,844	6,934	7,016	
	EG	4,000	4,043	4,140	
	塑料	6,675	6,775	6,875	
	橡胶	10,460	10,725	11,810	
	沥青	2,180	2,346	2,444	
	甲醇	1,853	1,962	2,055	
农产品	纸浆	4,532	4,664	4,830	
	大豆	4,147	3,998	3,935	
	豆粕	2,670	2,721	2,744	
	菜粕	2,279	2,288	2,182	
	豆油	5,282	5,410	5,532	
	菜油	6,933	6,821	6,808	
	棕榈油	4,712	4,758	4,840	
	白糖	5,548	5,553	5,575	
	棉花	12,150	12,615	13,100	
	鸡蛋	2,753	3,215	4,271	
	苹果	6,635	7,170	7,782	
	淀粉	2,256	2,354	2,391	
	玉米	1,953	2,008	2,042	
	红枣	10,265	10,375	10,505	
	红枣	10,265	10,375	10,505	

120天滚动商品单位化走势对比图

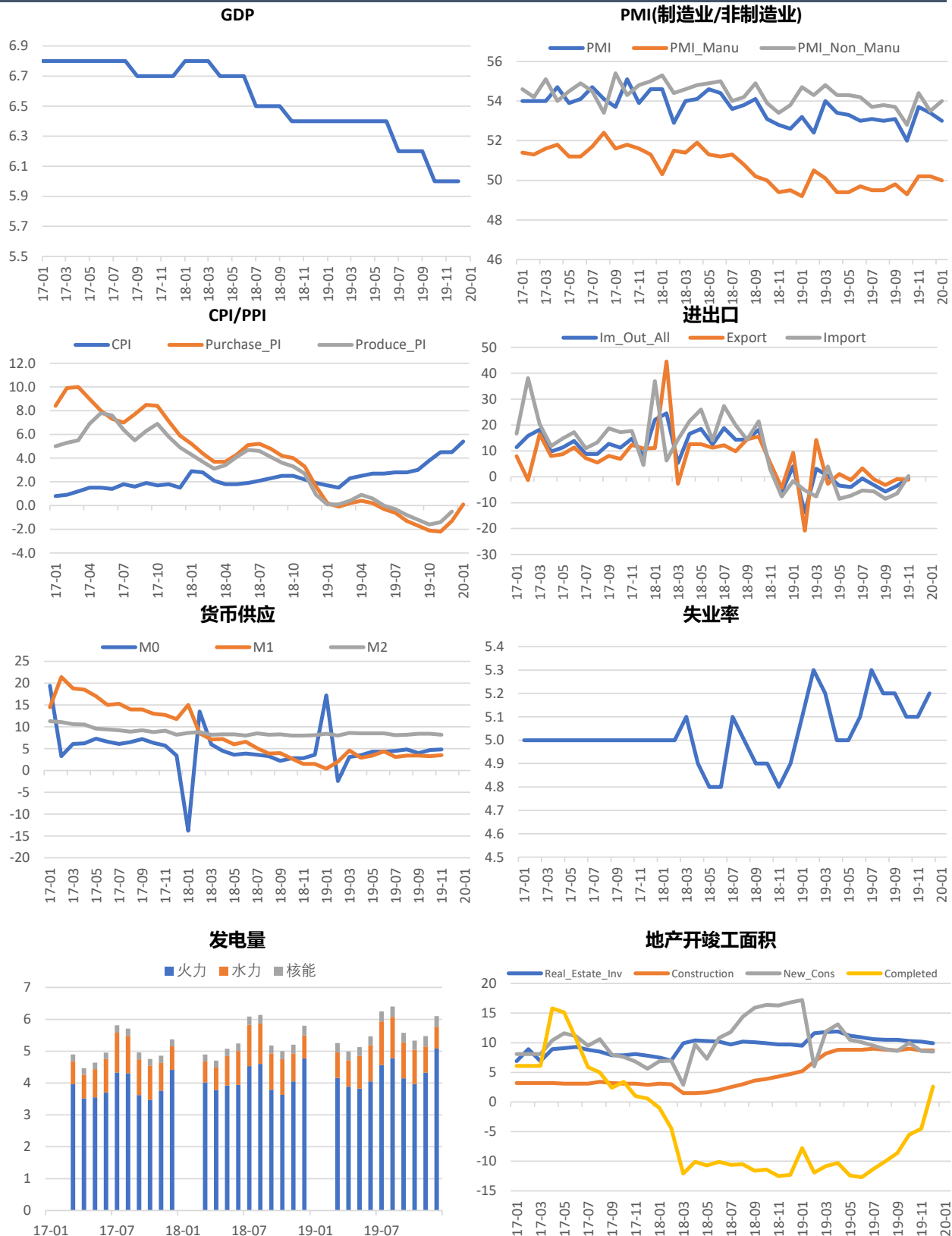


120天滚动各个股市板块对应商品单位化走势对比图



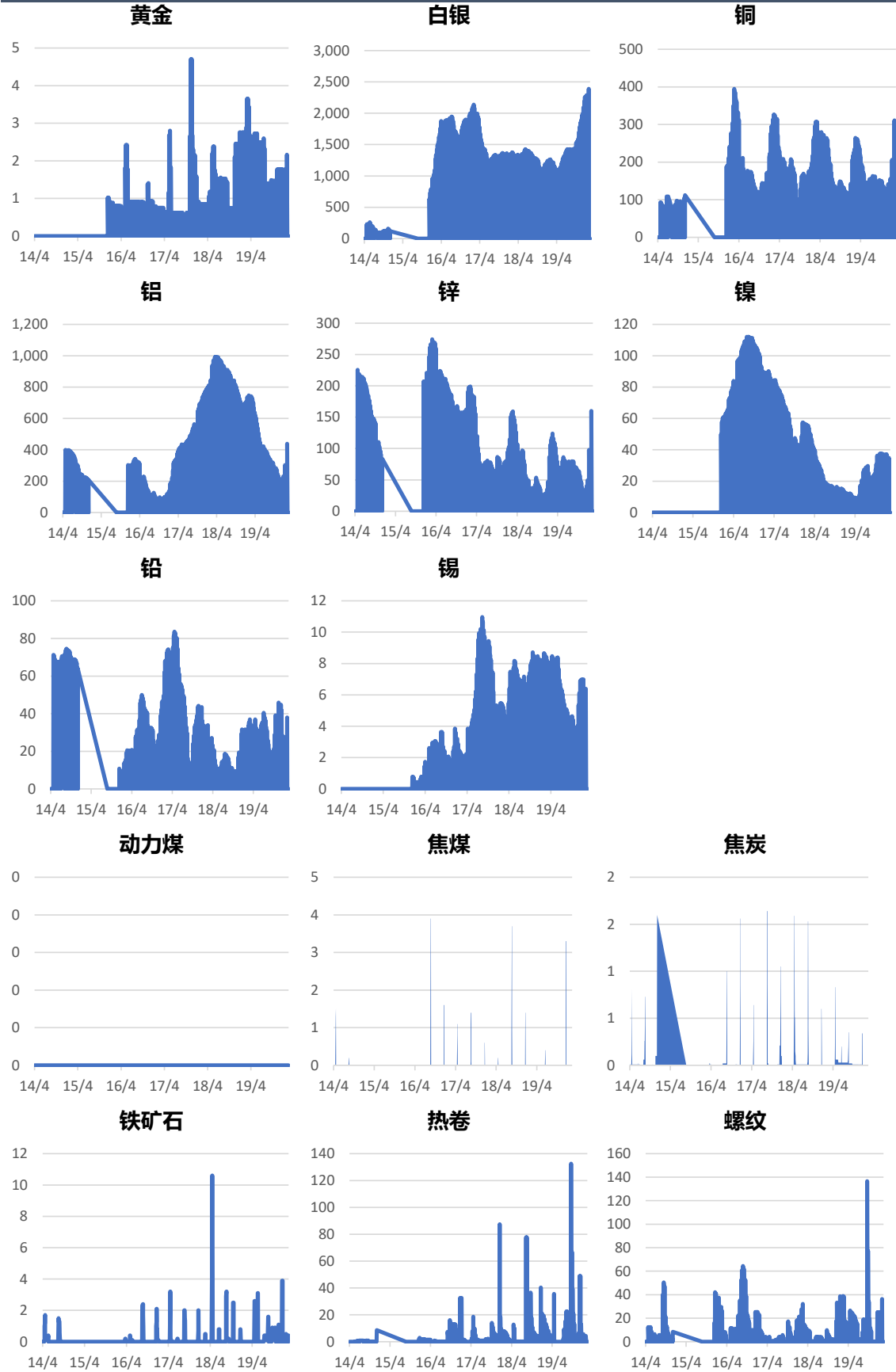
- 商品板块整体通缩预期强烈，黑色系强势，化工品跌出历史最低。
- 商品仍然维持弱势震荡，黑色系内部钢材强势，煤炭弱势，橡胶股票突破，农产品股票走强。

宏观经济指标追踪（月度数据）

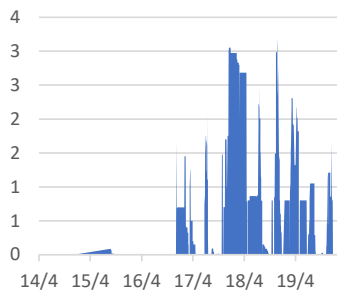


- GDP持续下行趋势不变，PPI-CPI 剪刀差仍将继续，利多消费品，利空工业品。非制造业PMI出现拐点，制造业PMI持续低迷。
- 进出口持续低迷，货币供应平稳。失业率持续上行。
- 第一产业投资持续负增长，总体固定资产投资稳健下行，地产投资稳定，新开工项目持续减少，竣工项目持续上行。

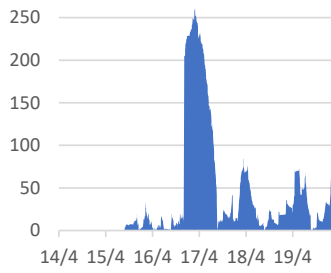
商品库存追踪



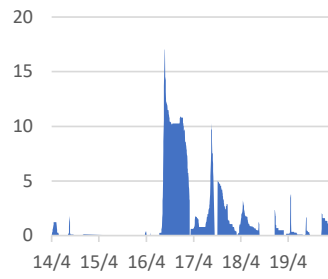
玻璃



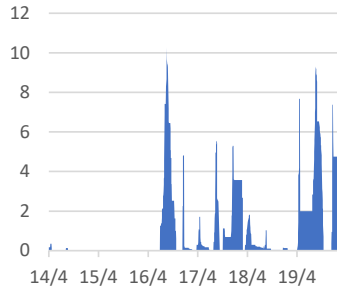
PTA



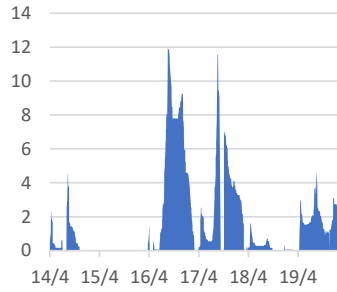
PP



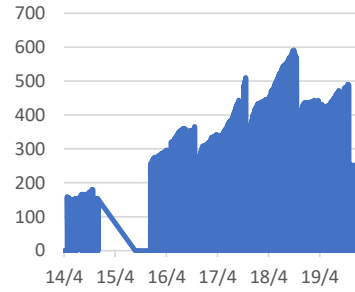
PVC



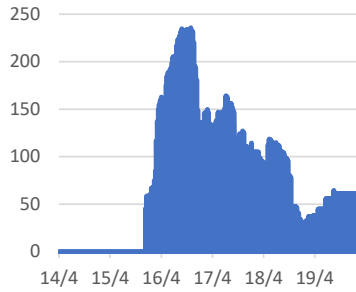
塑料



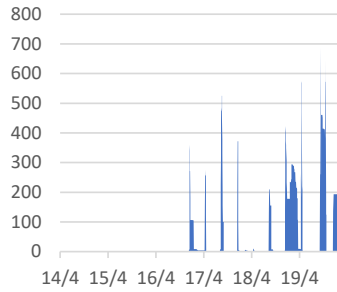
橡胶



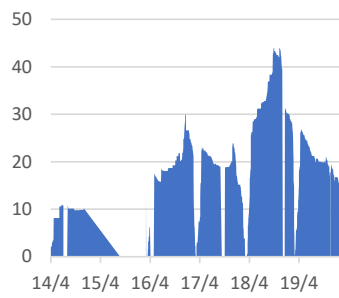
沥青



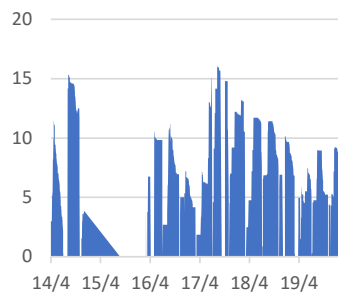
甲醇



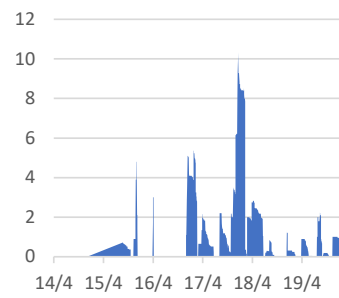
大豆



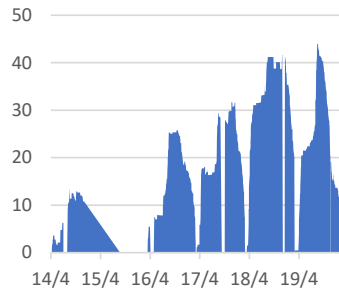
豆粕



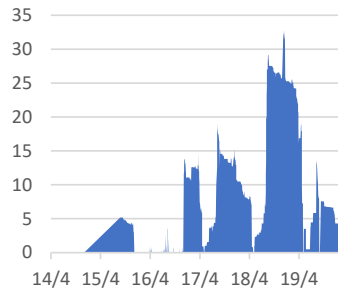
菜粕



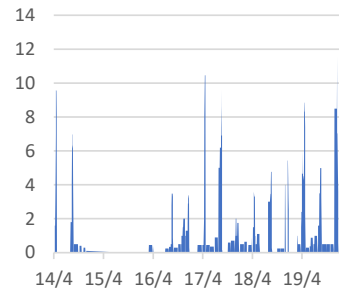
豆油



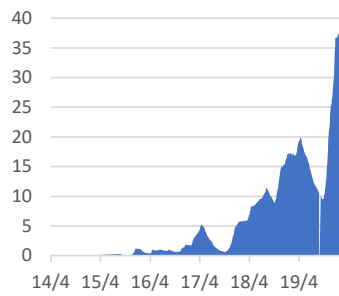
菜油



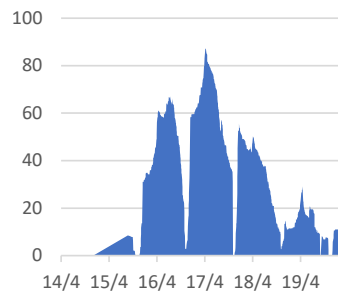
棕榈油



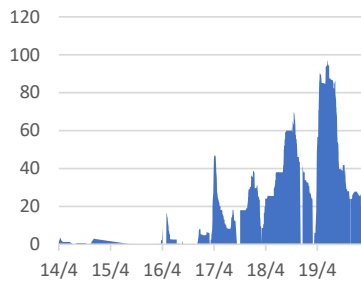
棉花



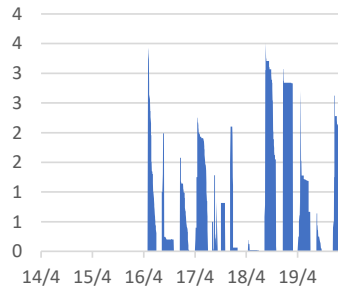
白糖



玉米

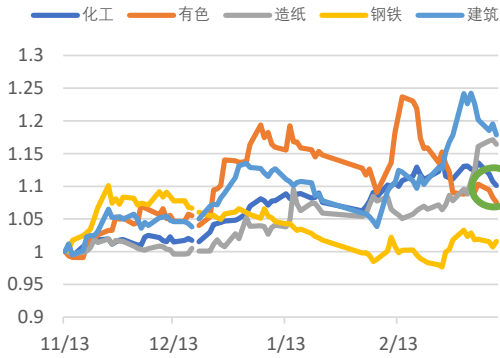


淀粉

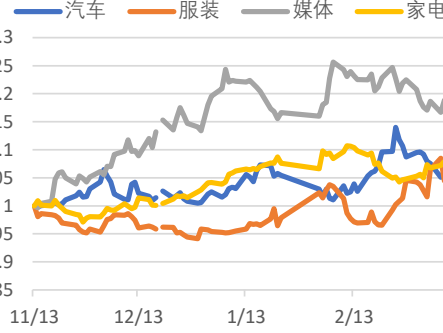


股市板块追踪

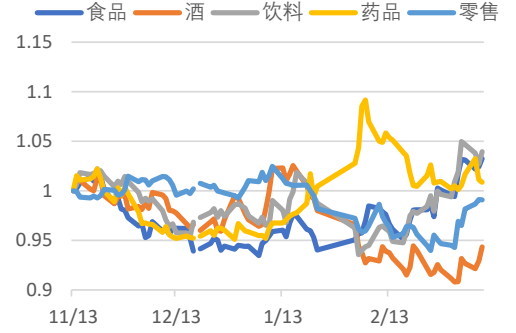
材料



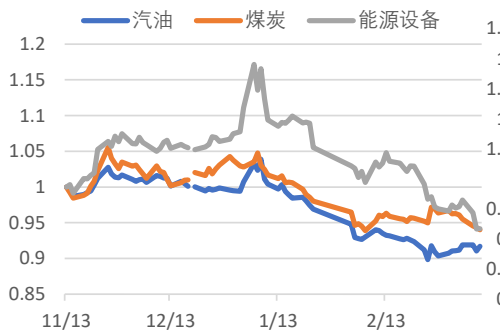
非必需品



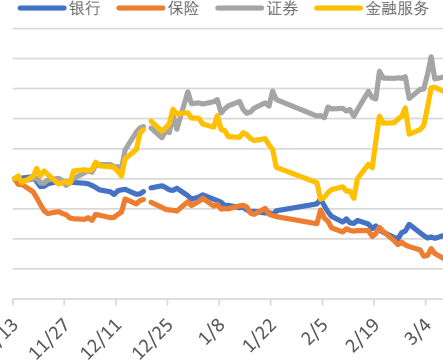
必需品



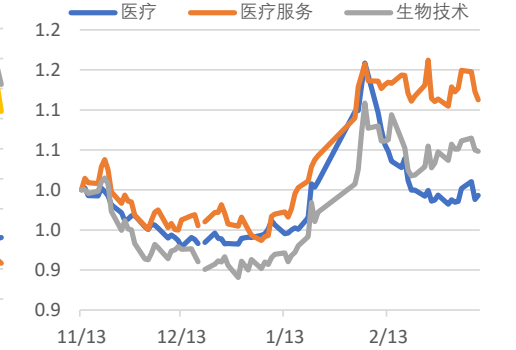
能源



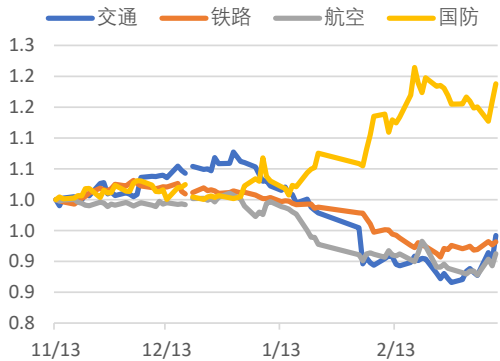
金融



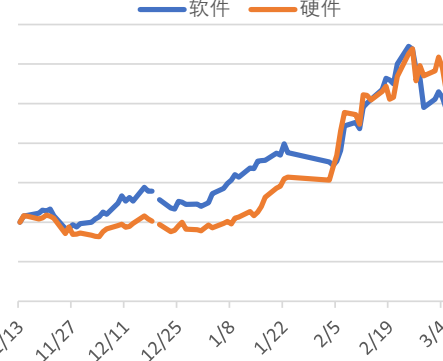
医药



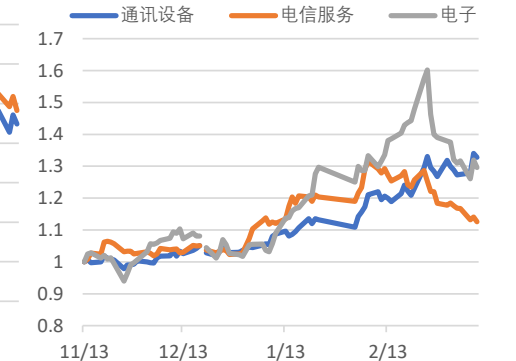
运输



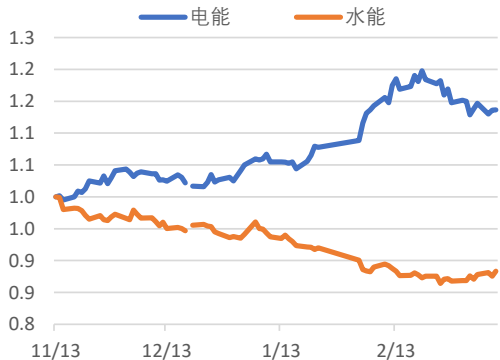
计算机



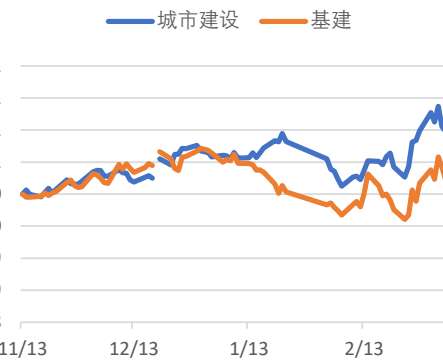
通信/电子



水电能



建设



- 化工板块和有色板块一起走弱，钢材板块最弱。
- 钢铁，煤炭弱势，国防股票多头突破。
- 药品，医疗器械股票大幅回调，媒体和金融服务走势强势。高科技板块回调。

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	0.7	-4%	-2%	3%	69%	100%	69%	35%	23%	22%	16%	43%	24%	16%	15%	18%	19%	19%	23%	10%	12%	19%	21%	24%	15%	16%	8%	14%	9%	13%	16%	13%	13%	26%	11%	8%	8%	9%		
IH	1.0	0%	-2%	2%	68%	69%	100%	3%	7%	6%	6%	14%	3%	6%	0%	1%	3%	1%	6%	-5%	4%	6%	11%	6%	-5%	5%	-1%	5%	-4%	3%	5%	-1%	7%	-6%	1%	1%	2%	-8%		
IC	-0.7	-4%	-3%	3%	66%	35%	3%	100%	50%	62%	47%	64%	51%	29%	40%	37%	48%	48%	51%	43%	27%	36%	41%	35%	50%	37%	29%	15%	17%	21%	22%	20%	27%	13%	28%	15%	12%	11%	24%	
十债	-1.1	-3%	-2%	2%	71%	23%	7%	50%	100%	43%	31%	36%	30%	23%	33%	36%	31%	38%	35%	23%	23%	31%	30%	27%	43%	30%	23%	17%	17%	21%	25%	31%	27%	18%	30%	11%	17%	13%	11%	
铜	-0.8	-2%	-3%	3%	24%	22%	6%	62%	43%	100%	60%	42%	45%	31%	36%	32%	38%	32%	37%	38%	27%	23%	31%	24%	41%	29%	29%	9%	16%	18%	25%	24%	28%	22%	22%	4%	6%	12%	18%	
铝	-0.3	-1%	-3%	3%	36%	16%	6%	47%	31%	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	-3%	-4%	4%	53%	43%	14%	64%	36%	42%	26%	100%	46%	28%	39%	36%	37%	39%	46%	43%	28%	34%	38%	33%	50%	34%	33%	19%	20%	19%	27%	24%	26%	19%	28%	17%	9%	11%	17%	
镍	0.8	-2%	-2%	3%	54%	24%	3%	51%	30%	45%	30%	46%	100%	33%	35%	30%	37%	38%	42%	34%	25%	30%	38%	28%	40%	32%	22%	19%	18%	20%	20%	17%	25%	12%	26%	14%	8%	15%	20%	
铅	0.2	0%	-3%	4%	-24%	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%	1%	18%	
锡	-1.9	3%	-4%	5%	33%	15%	0%	40%	33%	36%	24%	39%	35%	53%	100%	78%	58%	48%	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	2%	-5%	5%	51%	18%	1%	37%	36%	32%	18%	36%	30%	51%	78%	100%	61%	62%	60%	51%	36%	41%	33%	27%	34%	29%	40%	19%	19%	18%	28%	27%	32%	6%	28%	17%	14%	9%	8%	
螺纹	-0.4	6%	-6%	6%	73%	19%	3%	48%	31%	38%	31%	37%	37%	35%	58%	61%	100%	64%	65%	55%	41%	47%	48%	43%	42%	34%	39%	18%	24%	20%	31%	22%	29%	10%	27%	26%	13%	14%	19%	
热卷	-0.4	0%	-4%	4%	69%	19%	1%	48%	38%	32%	26%	39%	38%	38%	48%	62%	64%	100%	84%	56%	39%	49%	42%	38%	47%	32%	39%	14%	17%	19%	22%	31%	23%	5%	30%	22%	15%	12%	26%	
动煤	-0.8	0%	-3%	4%	26%	19%	1%	51%	35%	37%	30%	46%	42%	40%	48%	60%	65%	84%	100%	57%	34%	50%	47%	44%	46%	31%	44%	18%	16%	14%	24%	26%	24%	12%	32%	23%	11%	11%	21%	
焦炭	-0.4	0%	-3%	3%	42%	23%	6%	43%	23%	38%	23%	43%	34%	33%	45%	51%	55%	56%	57%	100%	32%	39%	44%	36%	40%	28%	33%	23%	29%	29%	31%	30%	31%	12%	25%	20%	17%	19%	9%	
焦煤	-0.6	2%	-3%	3%	53%	10%	-5%	27%	23%	27%	13%	28%	25%	30%	30%	36%	41%	39%	34%	32%	100%	36%	50%	44%	34%	45%	56%	17%	16%	26%	44%	38%	38%	16%	32%	10%	14%	13%	19%	
PTA	0.2	1%	-3%	3%	-40%	12%	4%	36%	31%	23%	12%	34%	30%	37%	35%	41%	47%	49%	50%	39%	36%	100%	63%	62%	35%	32%	46%	14%	16%	19%	30%	29%	24%	10%	23%	12%	14%	15%	18%	
PVC	0.5	4%	-3%	3%	22%	19%	6%	41%	30%	31%	19%	38%	38%	33%	31%	33%	48%	42%	47%	44%	50%	63%	100%	86%	36%	38%	62%	15%	24%	25%	29%	27%	29%	16%	27%	15%	14%	21%	26%	
PP	0.0	3%	-3%	3%	18%	21%	11%	35%	27%	24%	13%	33%	28%	27%	25%	27%	43%	38%	44%	36%	44%	62%	86%	100%	35%	33%	58%	10%	23%	24%	28%	27%	28%	20%	26%	13%	17%	20%	29%	
塑料	-0.4	-5%	-5%	5%	74%	24%	6%	50%	43%	41%	30%	50%	40%	28%	31%	34%	42%	47%	46%	40%	34%	35%	36%	35%	100%	35%	40%	22%	25%	31%	34%	36%	35%	21%	36%	18%	14%	11%	24%	
橡胶	-2.8	-23%	-5%	4%	33%	15%	-5%	37%	30%	29%	16%	34%	32%	33%	33%	29%	34%	32%	31%	28%	45%	32%	38%	33%	35%	100%	36%	20%	18%	19%	29%	27%	32%	17%	34%	11%	5%	11%	23%	
甲醇	-0.4	2%	-4%	4%	73%	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%	33%	25%	28%	15%	14%	11%	19%	
沥青	0.9	3%	-2%	2%	65%	8%	-1%	15%	17%	9%	9%	19%	19%	9%	12%	19%	18%	14%	18%	23%	17%	14%	15%	10%	22%	20%	21%	100%	47%	47%	43%	40%	35%	18%	29%	24%	28%	24%	0%	
大豆	1.1	4%	-2%	3%	52%	14%	5%	17%	17%	16%	13%	20%	18%	9%	15%	19%	24%	17%	16%	29%	16%	16%	24%	23%	25%	18%	24%	47%	100%	83%	39%	37%	34%	12%	25%	26%	30%	29%	9%	
豆粕	1.0	6%	-3%	3%	38%	9%	-4%	21%	21%	18%	9%	19%	20%	15%	15%	18%	20%	19%	14%	29%	26%	19%	25%	24%	31%	19%	30%	47%	83%	100%	40%	43%	36%	13%	23%	26%	30%	18%	10%	
菜粕	0.3	4%	-3%	2%	-23%	13%	3%	22%	25%	25%	18%	27%	20%	20%	26%	28%	31%	22%	24%	31%	44%	30%	29%	28%	34%	29%	35%	43%	39%	40%	100%	77%	85%	37%	31%	19%	17%	21%	18%	
豆油	-0.4	1%	-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%	63%	32%	31%	26%	27%	28%	13%	
菜油	-0.6	6%	-3%	3%	-20%	13%	-1%	27%	27%	28%	18%	26%	25%	21%	25%	32%	29%	23%	24%	31%	38%	24%	29%	28%	35%	32%	33%	35%	34%	36%	85%	63%	100%	28%	28%	18%	8%	22%	15%	
棕榈油	0.1	1%	-2%	3%	37%	13%	7%	13%	18%	22%	13%	19%	12%	12%	12%	6%	10%	5%	12%	12%	16%	10%	16%	20%	21%	17%	25%	18%	12%	13%	37%	32%	28%	100%	36%	12%	3%	2%	15%	
白糖	-0.8	5%	-3%	3%	35%	26%	-6%	28%	30%	22%	12%	28%	26%	21%	18%	28%	27%	30%	32%	25%	32%	23%	27%	26%	36%	34%	28%	29%	25%	23%	31%	31%	28%	36%	100%	22%	24%	19%	26%	
棉花	-0.3	4%	-3%	3%	44%	11%	1%	15%	11%	4%	10%	17%	14%	10%	15%	17%	26%	22%	23%	20%	10%	12%	15%	13%	18%	11%	15%	24%	26%	26%	19%	26%	18%	12%	22%	100%	28%	25%	9%	
玉米	2.0	1%	-2%	2%	-2%	8%	-1%	12%	17%	6%	5%	9%	8%	10%	7%	14%	13%	15%	11%	17%	14%	14%	14%	17%	14%	5%	14%	28%	30%	30%	17%	27%	8%	3%	24%	28%	100%	65%	10%	
淀粉	0.4	1%	-2%	2%	0%	8%	2%	11%	13%	12%	8%	11%	15%	1%	4%	9%	14%	12%	11%	19%	13%	15%	21%	20%	11%	11%	11%	24%	29%	18%	21%	27%	28%	22%	2%	19%	25%	65%	100%	11%
鸡蛋	0.0	6%	-4%	4%	95%	9%	-8%	24%	11%	18%	13%	17%	20%	18%	12%	8%	19%	26%	21%	9%	19%	18%	26%	29%	24%	23%	19%	0%	9%	10%	18%	13%	15%	15%	26%	9%	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	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%
锡	0%	20%	0%	0%	50%	25%	50%	75%	0%	25%	75%	0%
镍	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%
焦炭	25%	0%	0%	25%	25%	0%	0%	50%	50%	50%	0%	0%
焦煤	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%
鸡蛋	0%	25%	25%	25%	25%	50%	0%	50%	25%	25%	25%	0%
鸭蛋	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%

- 动力煤目前和IC股指波动联动性增强，IC同时和有色金属联动性增强。
- 焦煤和甲醇，还有他们的对应股票板块指数相关性明显增强。

策略和持仓

2020/3/13

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