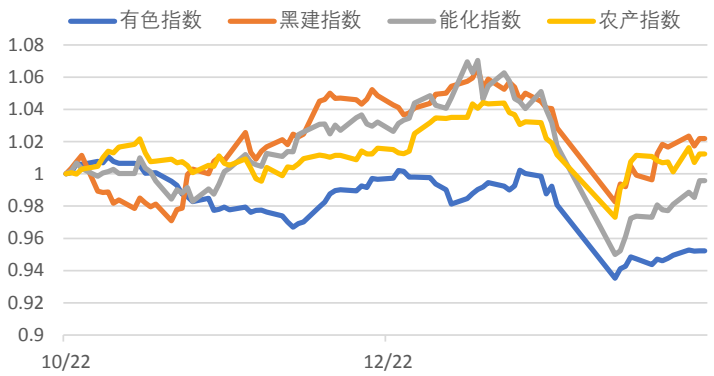
海红投资量化周报

2/20/2020

本周趋势概况

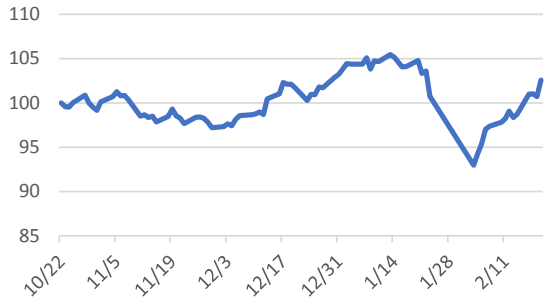
资金流		股指		商品综合	
外资	流出	趋势	多	趋势	分化
债券	流出	成交量	放量	成交量	放量
股市	流入	持仓	上行	持仓	增仓
商品	流入	人民币	空		
风险情绪	紧张	十债	多		

商品板块指数追踪

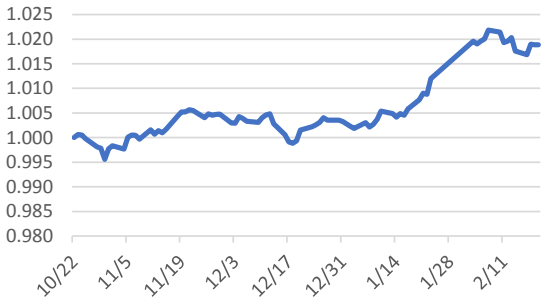


120天市场概览

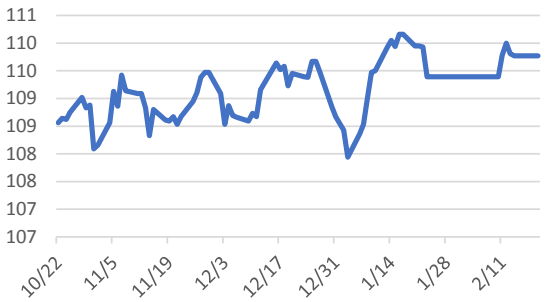
上证指数



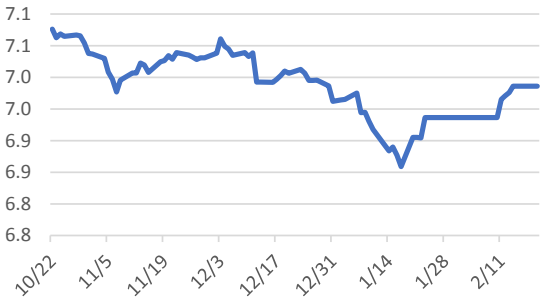
国债期货指数



美元日元

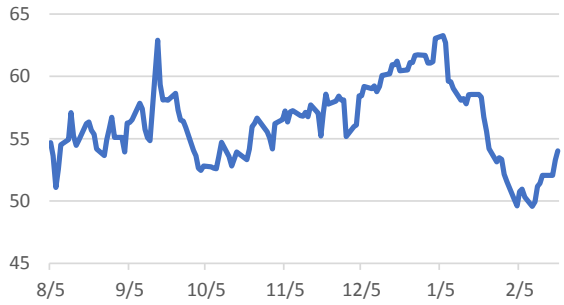


美元人民币



美元指数

原油

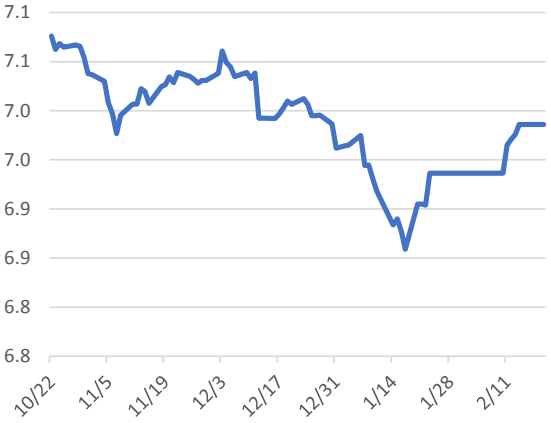


- 上证大幅上行，回到年前高点，市场做多热情强烈。但是人民币回到空头，同时黄金走出新高，盘面情绪十分矛盾。
- 原油低位震荡，近期有报复性反弹需求
- 商品强势板块排序：黑色---农产---能化---有色。黑色系在度成为强势板块。

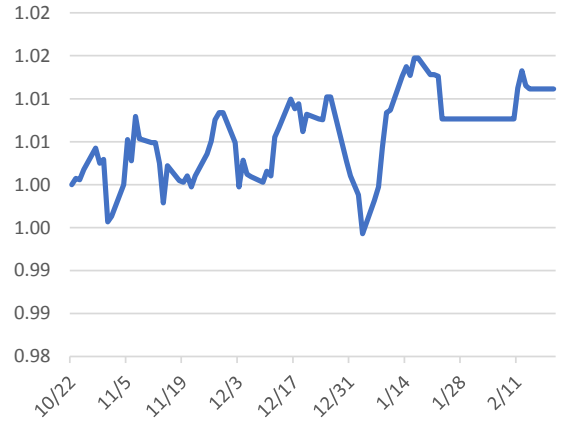
120天滚动单位化外汇概览(延迟一周)

美元指数

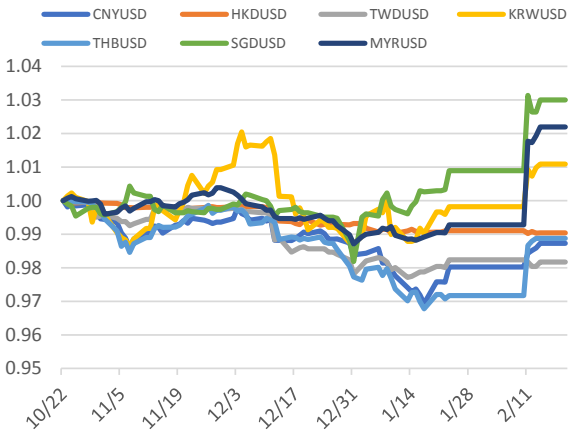
人民币



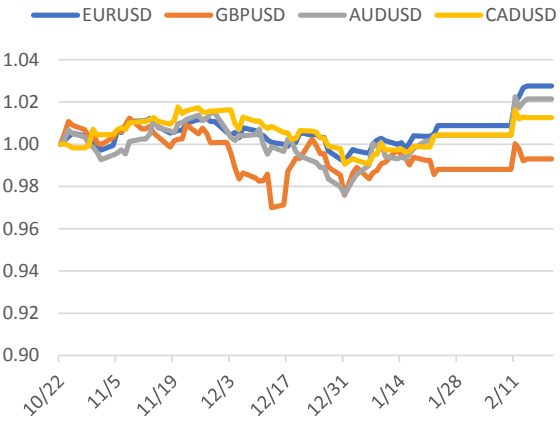
避险货币



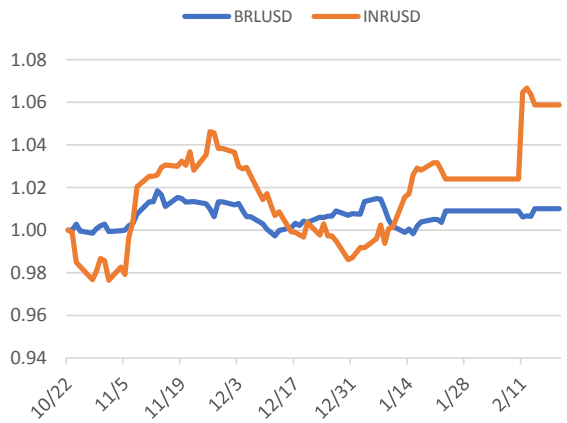
亚洲市场



发达国家



其他新兴市场



- 日元大幅贬值，伴随黄金大幅升值，美元同时大幅升值。有色金属承压，市场风险情绪紧张。
- 人民币回到空头趋势，内盘股市承压。
- 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	最强	沥青	最强	大豆
最弱	锌	最弱	铁矿	最弱	橡胶	最弱	苹果
贴水最大	锡	贴水最大	焦煤	贴水最大	沥青	贴水最大	菜油
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

*强弱判断基于周线

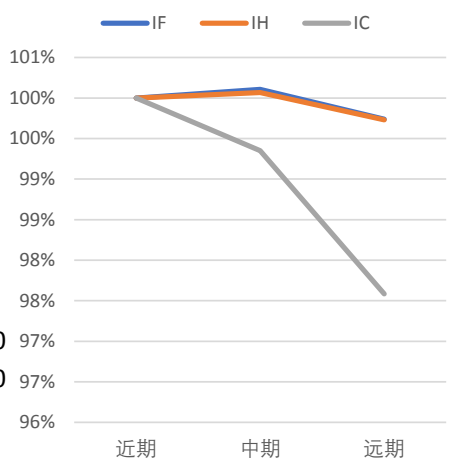
股市对应板块

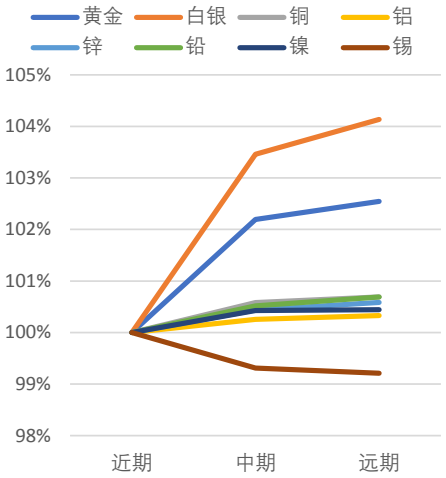
有色		建材黑色		能化		农产	
最强	铅	最强	玻璃	最强	PP	最强	饲料
最弱	镍	最弱	焦炭	最弱	甲醇	最弱	棉花

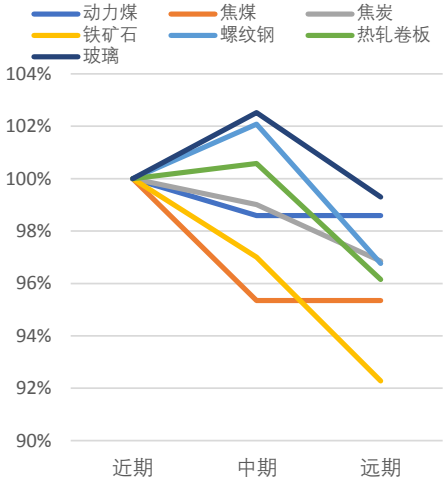
商品市场最新截面概览

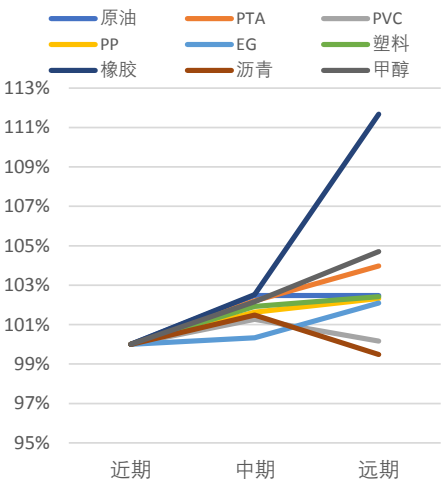
品种分析		展期价格 近期	中期	远期
股指	IF	4,134	4,138	4,123
	IH	2,972	2,974	2,964
	IC	5,705	5,668	5,567
贵金属	黄金	356	364	365
	白银	4,280	4,428	4,457
有色	铜	46,270	46,540	46,590
	铝	13,655	13,690	13,700
	锌	17,120	17,195	17,220
	铅	14,495	14,570	14,595
	镍	103,710	104,150	104,170
	锡	136,800	135,860	135,720
黑色	动力煤	554	546	546
	焦煤	1,279	1,220	1,220
	焦炭	1,875	1,857	1,816
	铁矿石	667	647	616
建材	螺纹钢	3,460	3,532	3,348
	热轧卷板	3,455	3,475	3,322
	玻璃	1,428	1,464	1,418
化工	原油	412	422	422
	PTA	4,528	4,628	4,708
	PVC	6,315	6,395	6,325
	PP	7,138	7,254	7,304
	EG	4,489	4,504	4,583
	塑料	7,035	7,170	7,205
	橡胶	11,690	11,985	13,055
	沥青	3,100	3,146	3,084
	甲醇	2,125	2,171	2,225
农产品	纸浆	4,598	4,746	4,878
	大豆	4,104	4,050	3,969
	豆粕	2,664	2,752	2,810
	菜粕	2,293	2,328	2,251
	豆油	5,950	6,060	6,188
	菜油	7,510	7,376	7,330
	棕榈油	5,504	5,442	5,382
	白糖	5,776	5,806	5,791
	棉花	13,325	13,795	14,285
	鸡蛋	2,776	3,491	4,326
	苹果	7,252	7,468	7,720
	淀粉	2,232	2,316	2,356
	玉米	1,905	1,953	1,985
	红枣	10,795	10,580	10,730

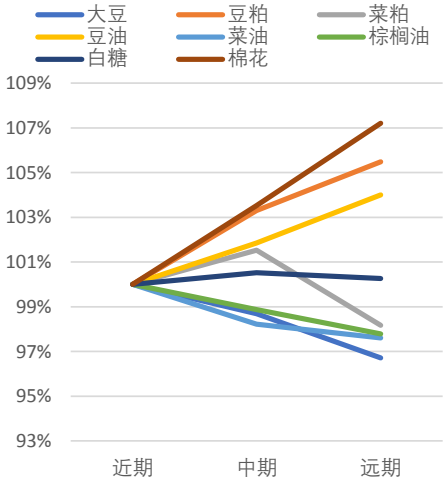
展期曲线汇总

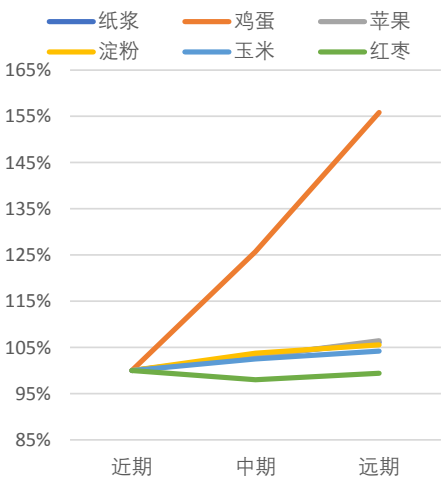






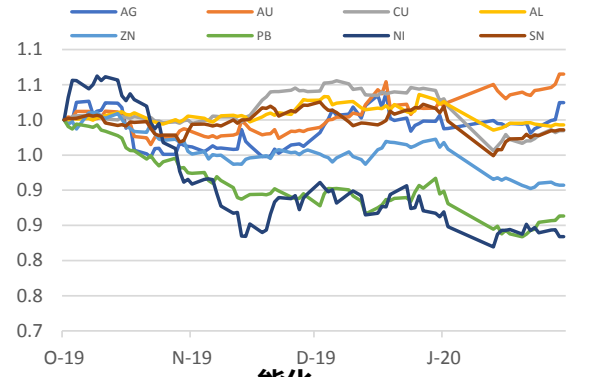




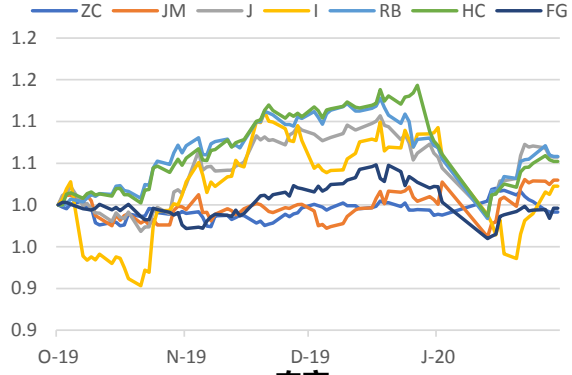


120天滚动商品单位化走势对比图

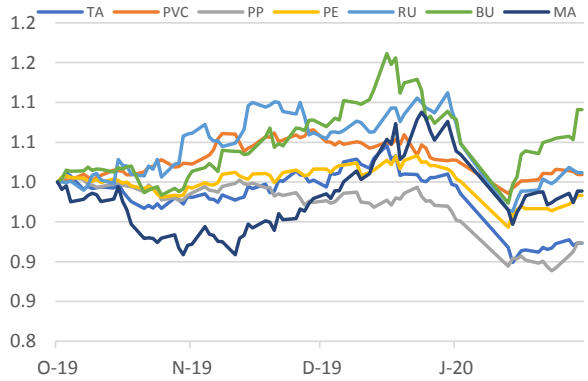
有色



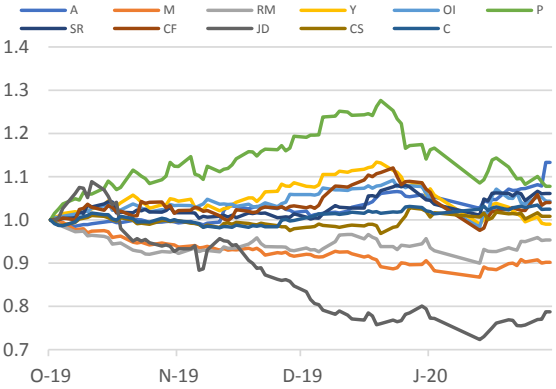
建材和黑色



能化

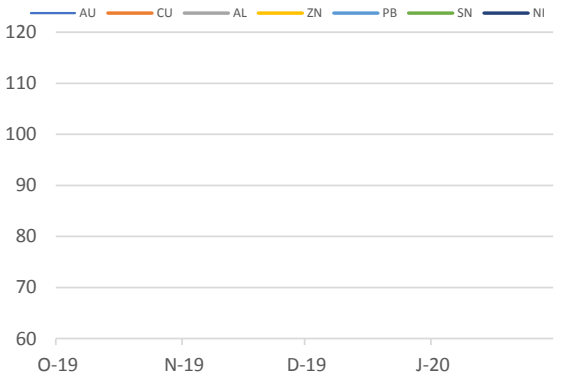


农产

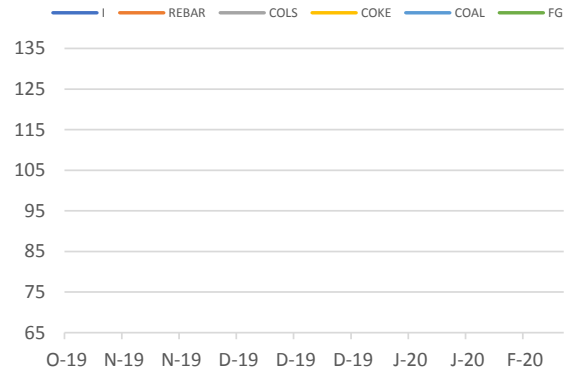


120天滚动各个股市板块对应商品单位化走势对比图

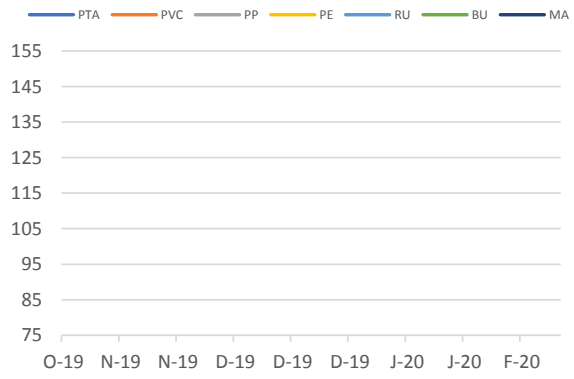
有色



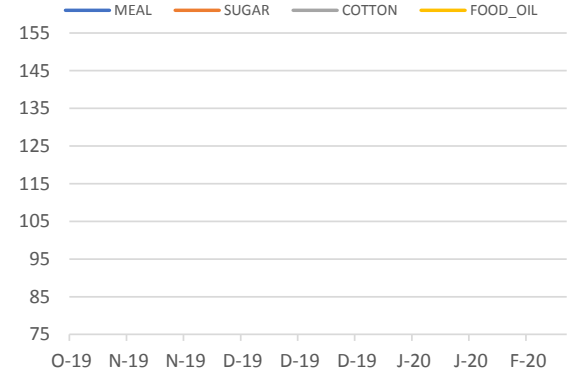
建材和黑色



能化



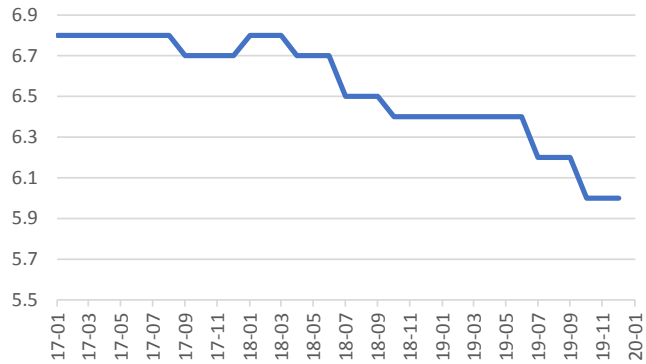
农产



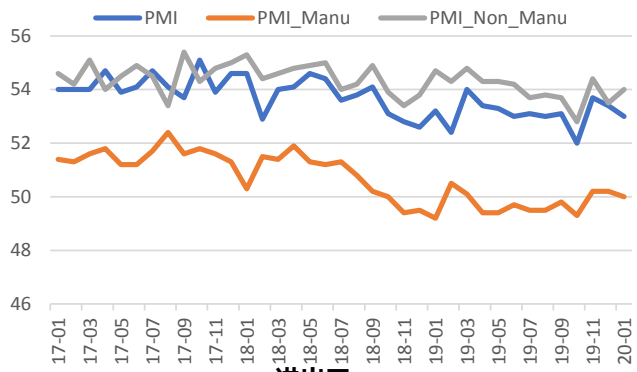
- 黑色系本周大幅反弹，铝是除去贵金属外最强势的有色金属，沥青是最强化工品，大豆是最强农产品
-

宏观经济指标追踪（月度数据）

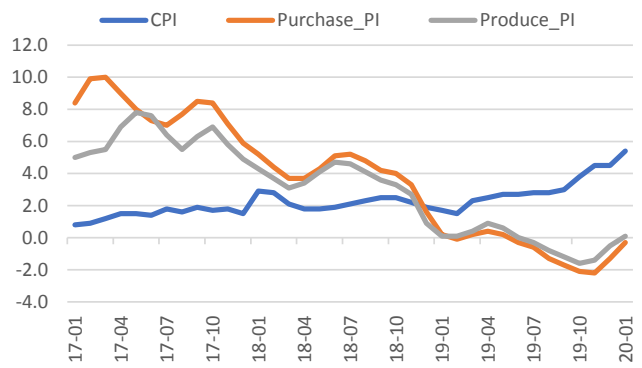
GDP



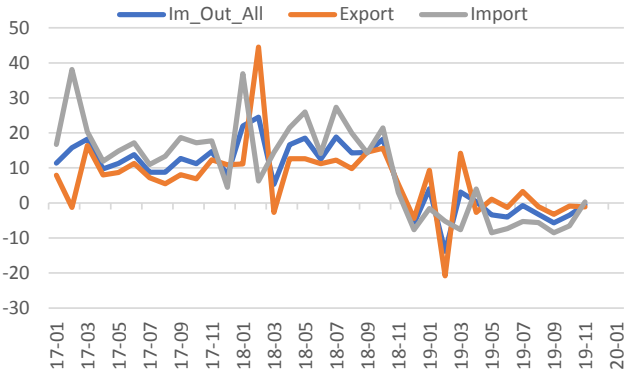
PMI(制造业/非制造业)



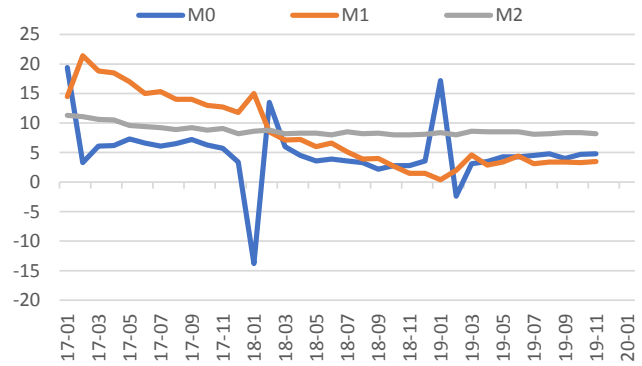
CPI/PPI



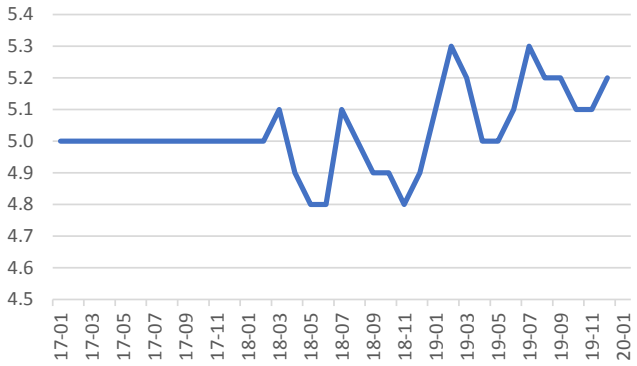
进出口



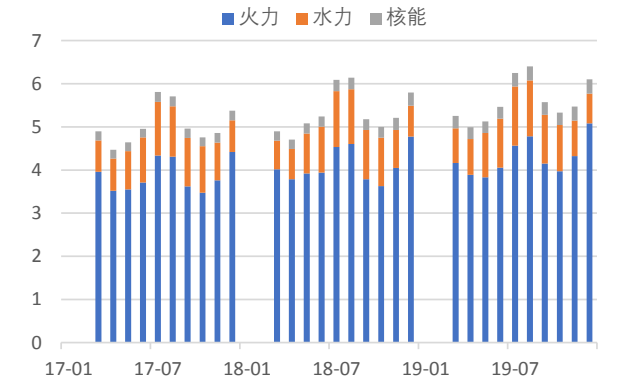
货币供应



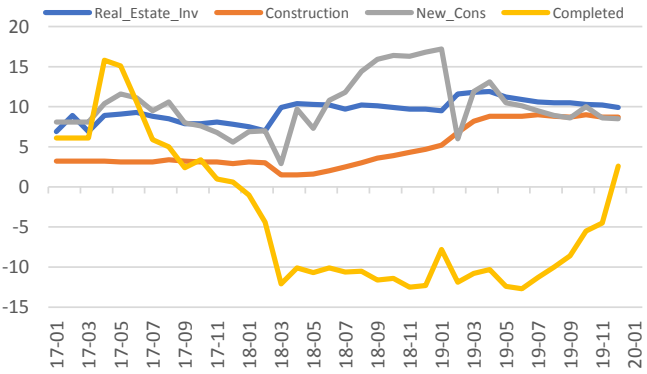
失业率



发电量



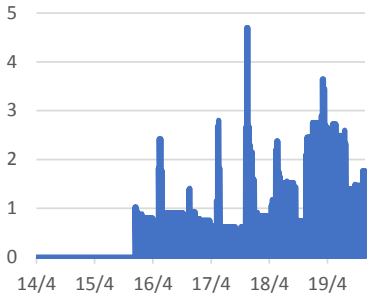
地产开竣工面积



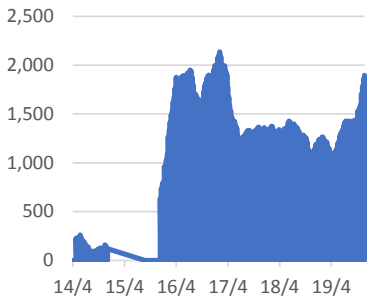
- GDP持续下行趋势不变，PPI-CPI 剪刀差仍将继续，利多消费品，利空工业品。非制造业PMI出现拐点，制造业PMI持续低迷。
- 进出口持续低迷，货币供应平稳。失业率持续上行。
- 第一产业投资持续负增张，总体固定资产投资稳健下行，地产投资稳定，新开工项目持续减少，竣工项目持续上行。

商品库存追踪

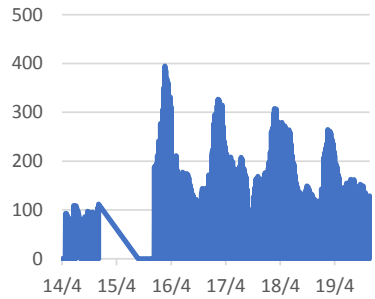
黄金



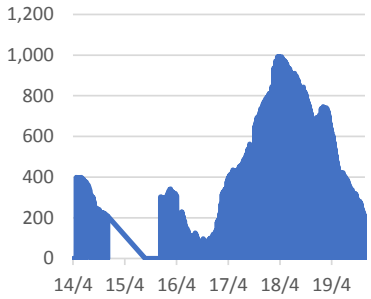
白银



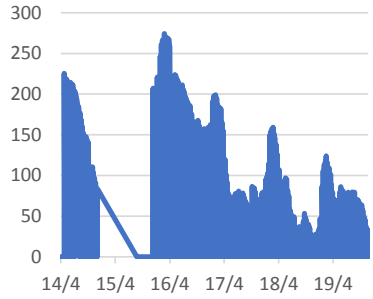
铜



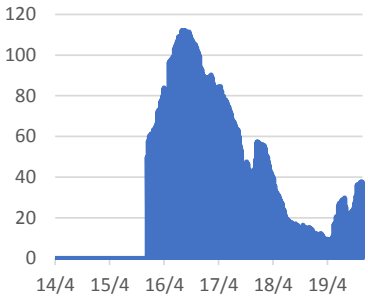
铝



锌



镍



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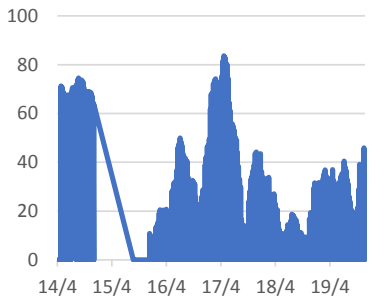

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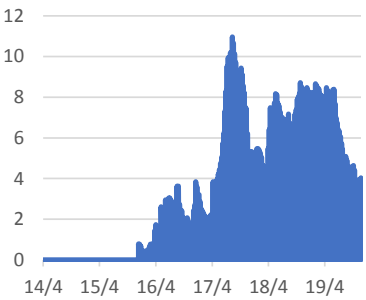
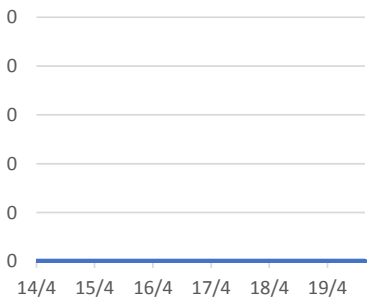


动力煤



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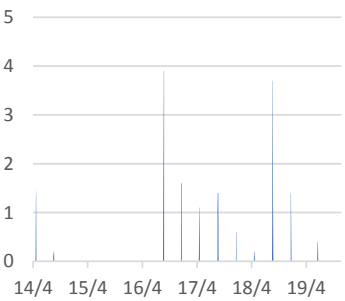

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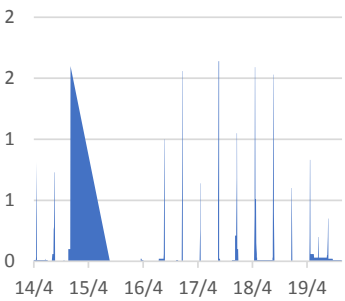

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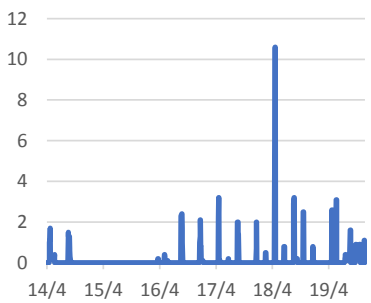

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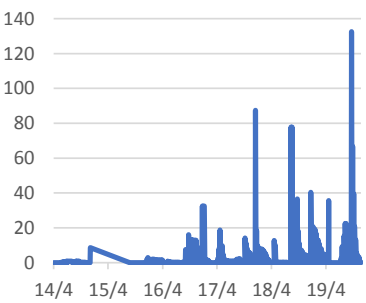

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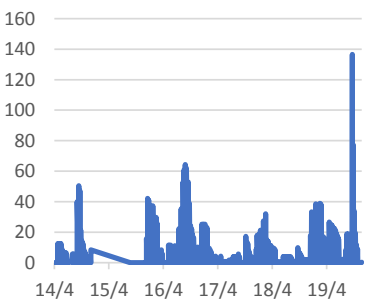

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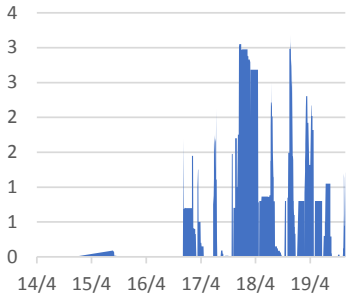

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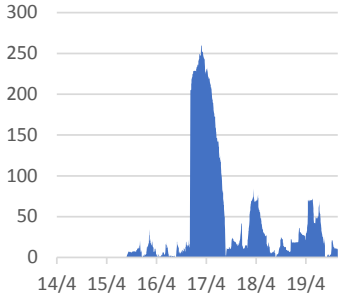

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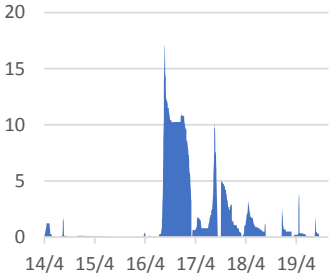

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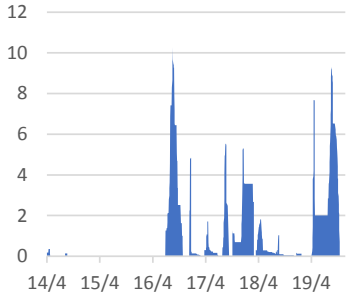

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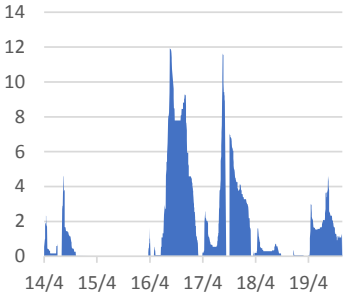

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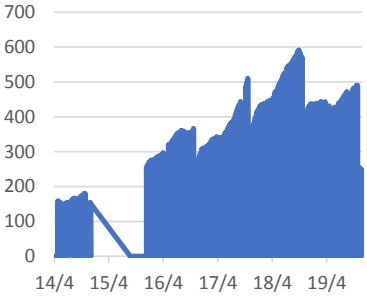

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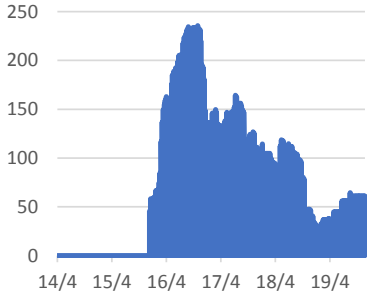

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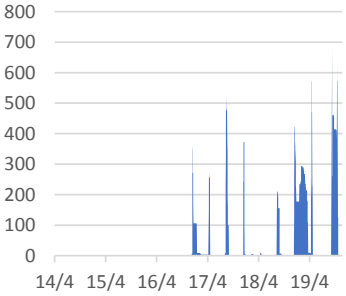

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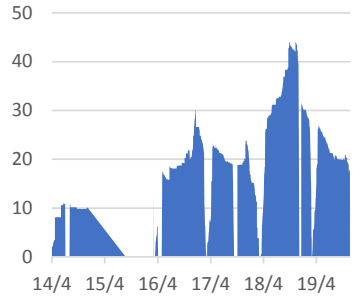

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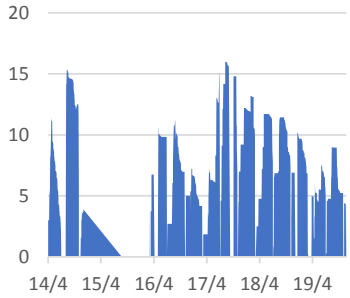

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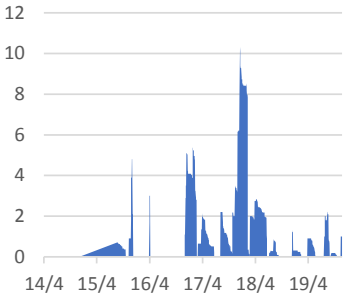

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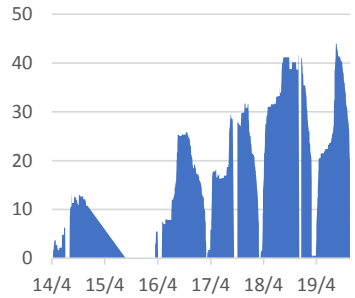

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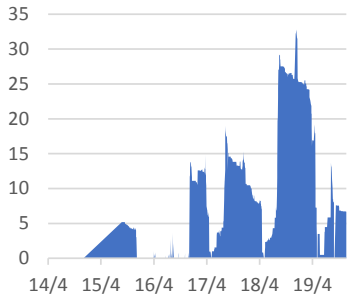

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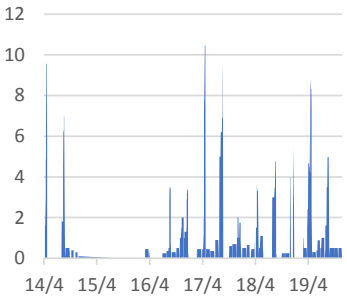

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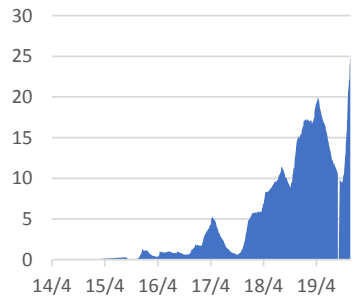

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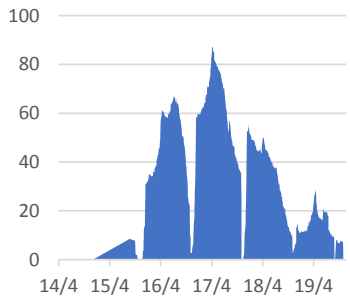

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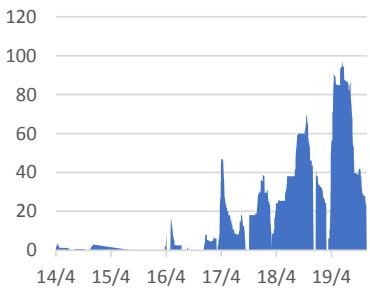

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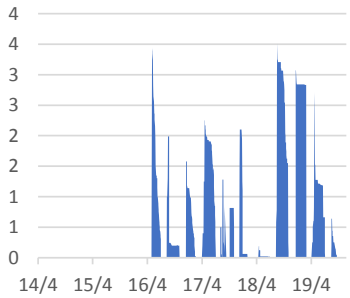
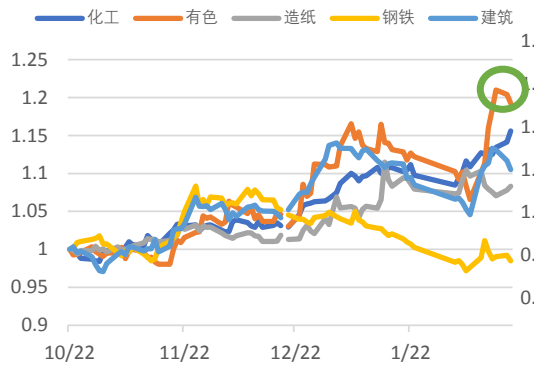
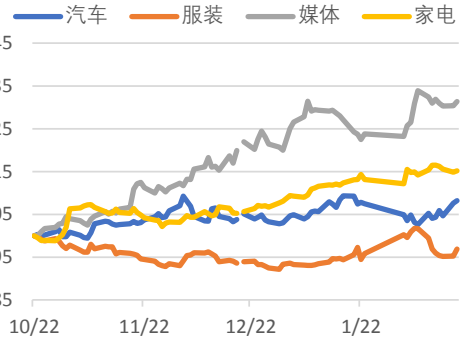


股市板块追踪

材料



非必需品



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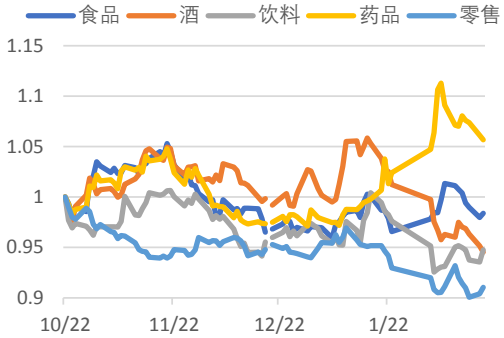

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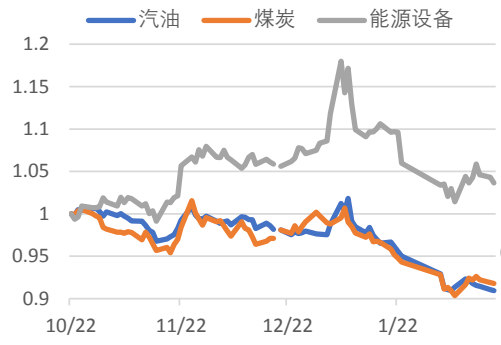

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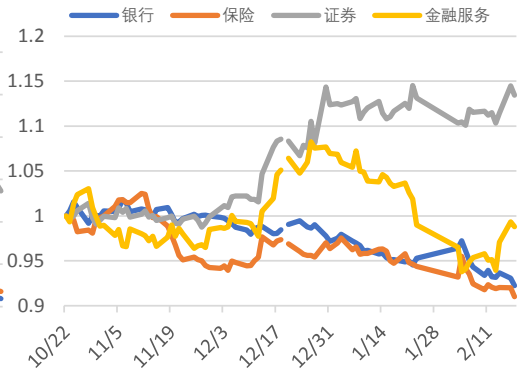

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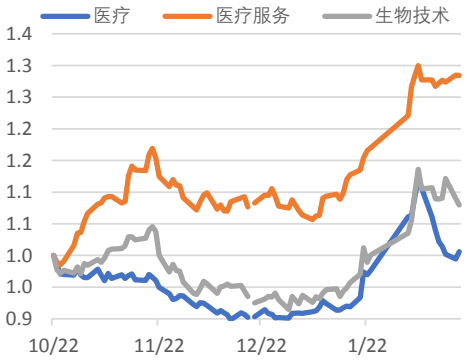

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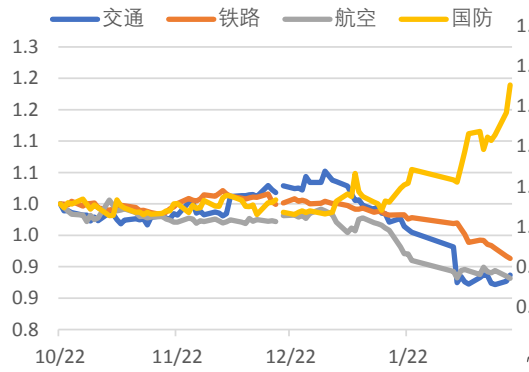
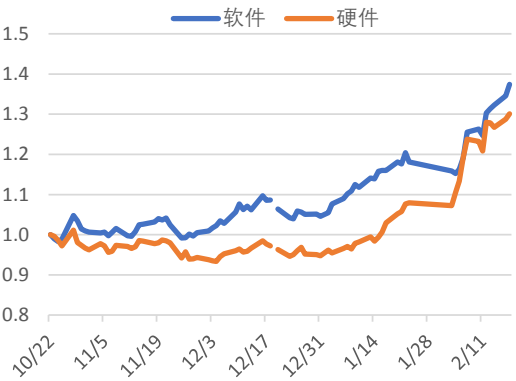
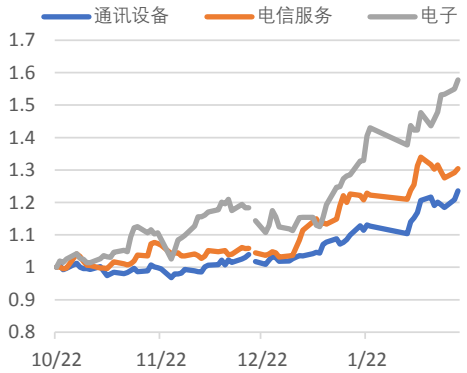


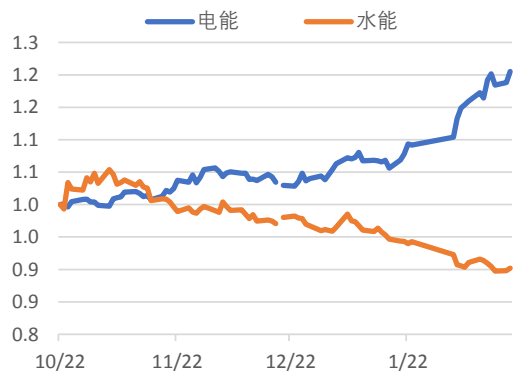
计算机



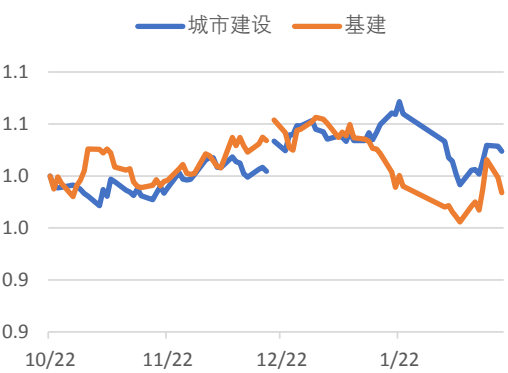
通信/电子



水电能



建设



- 有色和化工板块开始多头突破，国防板块多头突破。
- 钢铁，煤炭，基建弱势。
- 电子，通信和计算机是最强势板块。

商品统计汇总

	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		
AG	1.3	0%	-2%	3%	68%	100%	71%	33%	22%	20%	15%	42%	22%	17%	14%	17%	18%	19%	19%	23%	7%	12%	17%	19%	22%	10%	14%	7%	14%	8%	11%	16%	10%	12%	23%	8%	8%	9%	6%	0.12	0.13	0.14	0.1	0.06
AU	1.1	1%	-2%	2%	80%	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%	-0.09	-0.07	0.24	0.21	0.13
CU	-0.2	1%	-2%	3%	69%	33%	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%	0.35	0.39	-0.12	-0.14	-0.18
AL	-0.3	0%	-2%	2%	69%	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%	0.13	0.15	-0.08	-0.1	-0.19
ZN	-0.2	-1%	-3%	3%	-10%	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%	0.29	0.33	-0.05	-0.12	-0.02
PB	-0.1	2%	-3%	3%	44%	15%	5%	47%	30%	60%	100%	26%	30%	23%	24%	18%	31%	26%	30%	23%	13%	12%	19%	12%	29%	15%	13%	9%	13%	9%	17%	20%	18%	12%	11%	9%	5%	8%	12%	0.2	0.22	-0.02	-0.05	-0.09
NI	1.1	-1%	-4%	4%	47%	42%	15%	64%	34%	41%	26%	100%	45%	28%	38%	36%	36%	39%	46%	43%	27%	34%	37%	33%	49%	33%	33%	19%	19%	18%	25%	23%	24%	19%	27%	16%	9%	11%	15%	0.24	0.26	-0.1	-0.12	0
SN	0.9	0%	-2%	3%	58%	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%	16%	23%	11%	23%	12%	8%	15%	17%	0.23	0.26	-0.05	-0.08	0.16
ZC	0.7	-1%	-3%	4%	-8%	17%	7%	29%	23%	31%	23%	28%	33%	100%	53%	51%	35%	38%	40%	33%	30%	37%	34%	27%	28%	33%	40%	9%	9%	15%	19%	26%	21%	12%	21%	10%	10%	0%	18%	0.16	0.14	-0.03	-0.05	0.16
JM	-1.9	2%	-4%	5%	40%	14%	0%	40%	33%	36%	24%	38%	35%	53%	100%	78%	58%	47%	48%	45%	30%	35%	31%	25%	31%	33%	36%	12%	15%	14%	25%	23%	24%	11%	17%	15%	7%	4%	11%	0.14	0.16	-0.03	-0.06	0.1
J	-0.3	4%	-5%	5%	66%	17%	1%	37%	36%	31%	18%	36%	30%	51%	78%	100%	61%	62%	60%	51%	36%	41%	32%	26%	33%	29%	39%	18%	19%	17%	28%	27%	31%	6%	27%	17%	14%	9%	7%	0.08	0.1	-0.07	-0.09	-0.08
I	-0.4	5%	-6%	6%	45%	18%	3%	47%	31%	38%	31%	36%	36%	35%	58%	61%	100%	63%	65%	55%	40%	47%	48%	42%	41%	32%	38%	17%	23%	19%	30%	22%	27%	9%	25%	24%	13%	14%	17%	0.19	0.21	-0.09	-0.09	-0.24
RB	-0.4	2%	-4%	4%	70%	19%	1%	48%	38%	32%	26%	39%	37%	38%	47%	62%	63%	100%	84%	56%	38%	49%	42%	37%	47%	33%	39%	13%	16%	18%	21%	30%	22%	4%	29%	21%	15%	12%	25%	0.22	0.21	-0.11	-0.1	-0.25
HC	-0.7	2%	-3%	4%	41%	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%	26%	23%	11%	31%	23%	10%	11%	20%	0.22	0.23	-0.08	-0.1	-0.21
FG	-0.3	1%	-3%	3%	40%	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%	0.16	0.18	-0.12	-0.13	-0.24
TA	-0.7	1%	-3%	3%	61%	7%	-5%	26%	22%	25%	13%	27%	24%	30%	30%	36%	40%	38%	33%	32%	100%	36%	49%	43%	33%	44%	55%	16%	15%	25%	42%	37%	36%	15%	30%	9%	14%	13%	17%	0.17	0.19	-0.13	-0.15	-0.07
PVC	0.1	1%	-3%	3%	-47%	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%	29%	29%	24%	10%	23%	11%	14%	15%	18%	0.12	0.09	0	-0.02	-0.07
PP	0.1	-1%	-3%	3%	-2%	17%	6%	40%	30%	31%	19%	37%	37%	34%	31%	32%	48%	42%	47%	44%	49%	63%	100%	85%	35%	36%	62%	13%	23%	23%	28%	27%	27%	16%	25%	13%	15%	21%	23%	0.24	0.25	-0.11	-0.13	-0.05
PE	0.0	0%	-3%	3%	60%	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%	17%	20%	26%	0.25	0.25	-0.04	-0.08	-0.13
RU	0.2	1%	-5%	5%	56%	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%	32%	20%	33%	16%	14%	11%	21%	0.24	0.26	-0.18	-0.21	-0.04
BU	-0.6	2%	-4%	4%	26%	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%	26%	26%	29%	16%	30%	7%	5%	12%	19%	0.23	0.26	-0.06	-0.1	-0.14
MA	-0.4	-1%	-4%	4%	54%	14%	5%	28%	22%	28%	13%	33%	21%	40%	36%	39%	38%	39%	44%	33%	55%	46%	62%	57%	39%	35%	100%	21%	24%	29%	34%	29%	31%	24%	27%	14%	14%	11%	17%	0.12	0.12	-0.12	-0.17	-0.08
A	0.9	2%	-2%	2%	40%	7%	-2%	15%	17%	8%	9%	19%	18%	9%	12%	18%	17%	13%	17%	23%	16%	13%	13%	9%	21%	18%	21%	100%	47%	46%	43%	41%	35%	17%	28%	22%	28%	24%	-4%	0	0.02	-0.14	-0.16	-0.06
M	1.2	2%	-2%	2%	52%	14%	5%	17%	17%	16%	13%	19%	17%	9%	15%	19%	23%	16%	15%	29%	15%	16%	23%	23%	24%	16%	24%	47%	100%	82%	38%	37%	33%	11%	24%	25%	30%	29%	7%	0.04	0.03	-0.09	-0.12	-0.14
RM	0.9	2%	-3%	3%	40%	8%	-4%	19%	21%	17%	9%	18%	19%	15%	14%	17%	19%	18%	13%	30%	25%	19%	23%	23%	30%	17%	29%	46%	82%	100%	38%	42%	34%	12%	21%	25%	30%	18%	8%	0.05	0.04	-0.05	-0.11	-0.05
Y	0.7	-4%	-3%	2%	-23%	11%	4%	20%	23%	22%	17%	25%	18%	19%	25%	28%	30%	21%	23%	31%	42%	29%	28%	27%	32%	26%	34%	43%	38%	38%	100%	77%	84%	37%	28%	17%	18%	22%	15%	0.14	0.14	-0.09	-0.08	0.04
OI	-0.4	-3%	-2%	2%	-42%	16%	6%	19%	31%	23%	20%	23%	16%	26%	23%	27%	22%	30%	26%	30%	37%	29%	27%	27%	35%	26%	29%	41%	37%	42%	77%	100%	64%	32%	30%	26%	28%	28%	12%	0.12	0.1	-0.07	-0.09	0.04
P	-0.4	-5%	-3%	3%	-16%	10%	0%	25%	25%	26%	18%	24%	23%	21%	24%	31%	27%	22%	23%	31%	36%	24%	27%	26%	32%	29%	31%	35%	33%	34%	84%	64%	100%	28%	23%	16%	9%	22%	11%	0.12	0.13	-0.11	-0.11	0.03
SR	0.2	-2%	-2%	3%	33%	12%	7%	12%	17%	21%	12%	19%	11%	12%	11%	6%	9%	4%	11%	12%	15%	10%	16%	19%	20%	16%	24%	17%	11%	12%	37%	32%	28%	100%	35%	11%	4%	2%	14%	0.2	0.2	-0.02	-0.05	0.03
CF	-0.5	0%	-3%	3%	-2%	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%	0.25	0.24	-0.15	-0.17	-0.06
JD	-0.4	-1%	-3%	3%	-11%	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%	0.06	0.04	-0.06	0	-0.25
CS	1.8	-2%	-2%	2%	0%	8%	0%	12%	17%	6%	5%	9%	8%	10%	7%	14%	13%	15%	10%	17%	14%	14%	15%	17%	14%	5%	14%	28%	30%	30%	18%	28%	9%	4%	24%	28%	100%	65%	10%	0.15	0.15	-0.1	-0.08	-0.12
C	0.5	0%	-2%	2%	18%	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%	22%	2%	20%	26%	65%	100%	12%	0.2	0.21	-0.13	-0.11	-0.17
IC	0.1	2%	-4%	4%	88%	6%	-9%	22%	9%	16%	12%	15%	17%	18%	11%	7%	17%	25%	20%	9%	17%	18%	23%	26%	21%	19%	17%	-4%	7%	8%	15%	12%	11%	14%	22%	5%	10%	12%	100%	0.81	0.62	-0.05	-0.06	-0.09
IF	0.0	2%	-3%	3%	95%	12%	-9%	35%	13%	29%	20%	24%	23%	16%	14%	8%	19%	22%	22%	16%	17%	12%	24%	25%	24%	23%	12%	0%	4%	5%	14%	12%	12%	20%	25%	6%	15%	20%	81%	1	0.93	-0.17	-0.18	-0.22
IH	0.1	2%	-3%	3%	94%	13%	-7%	39%	15%	33%	22%	26%	26%	14%	16%	10%	21%	21%	23%	18%	19%	9%	25%	25%	26%	26%	12%	2%	3%	4%	14%	10%	13%	20%	24%	4%	15%	21%	62%	0.93	1	-0.2	-0.23	-0.27
T	-0.1	-1%	-1%	1%	40%	14%	24%	-12%	-8%	-5%	-2%	-10%	-5%	-3%	-3%	-7%	-9%	-11%	-8%	-12%	-13%	0%	-11%	-4%	-18%	-6%	-12%	-14%	-9%	-5%	-9%	-7%	-11%	-2%	-15%	-6%	-10%	-13%	-5%	-0.17	-0.2	1	0.88	0.78

*12周每周五收盘价为基准， Ret 计算最近一个周五对比上一个周五的价格变化率。

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%	25%	75%	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	75%	50%	25%	50%	50%	100%	50%	50%	25%	50%	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%	25%	50%	100%	50%	50%	50%
豆粕	60%	50%	50%	100%	50%	75%	50%	25%	50%	75%	50%	0%
菜粕	50%	50%	75%	75%	50%	100%	50%	25%	50%	75%	50%	25%
豆油	60%	50%	25%	25%	75%	50%	75%	50%	50%	75%	50%	25%
菜油	75%	0%	50%	25%	75%	50%	50%	100%	50%	75%	50%	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

2/20/2020

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
6、	准备做空沪锡，准备加仓做空动力煤ZC2009, 5手

动力煤明显走弱

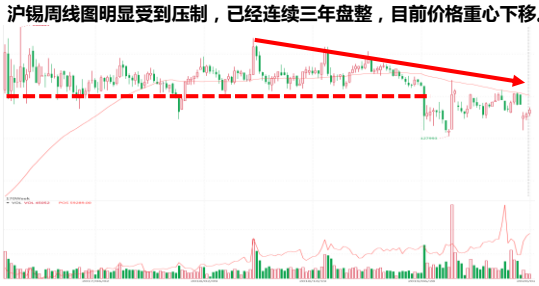
A 动力煤盘面进入空头区间，周线明显承压。

B 动力煤远期贴水结构消失，从19年开始远期贴水结构逐渐消失，价格随之缓慢下行。

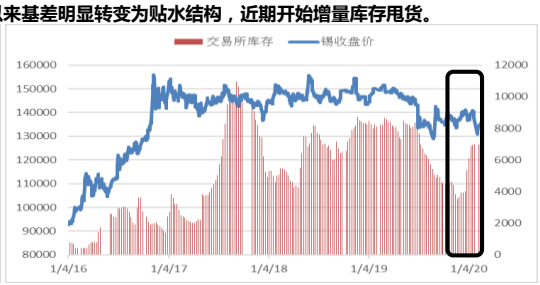
C 动力煤股票指数早已经进入空头远弱于大盘，需求端不看好。

做空沪锡的三个原因

A 沪锡周线图明显受到压制，已经连续三年盘整，目前价格重心下移。



B 沪锡基差倒挂，伴随交易所库存上行，贸易商甩货明显。2020年以来基差明显转变为贴水结构，近期开始增量库存甩货。



C 沪锡股票指数明显空头，远弱于大盘，需求端看空。