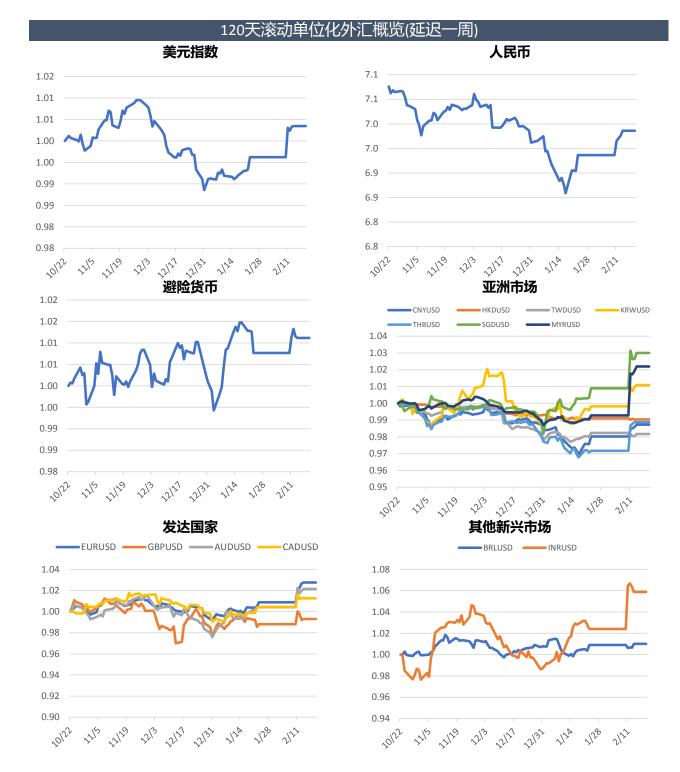
海红投资量化周报

2/20/2020

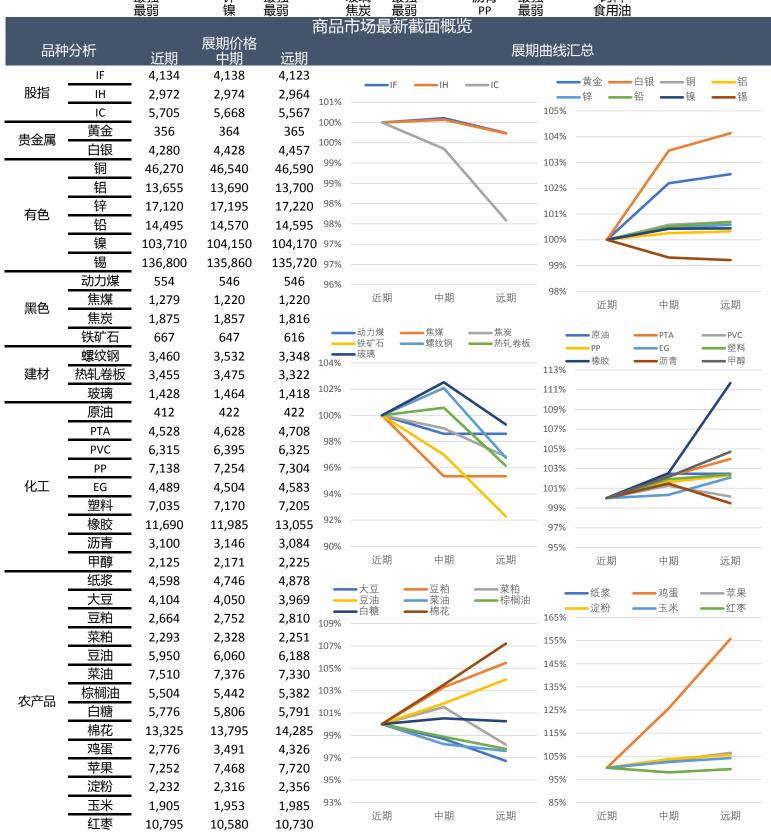


- 上证大幅上行,回到年前高点,市场做多热情强烈。但是人民币回到空头,同时黄金走出新高,盘面情绪十分矛盾。
- 原油低位震荡, 近期有报复性反弹需求
- ●商品强势板块排序:黑色---农产---能化---有色。黑色系在度成为强势板块。

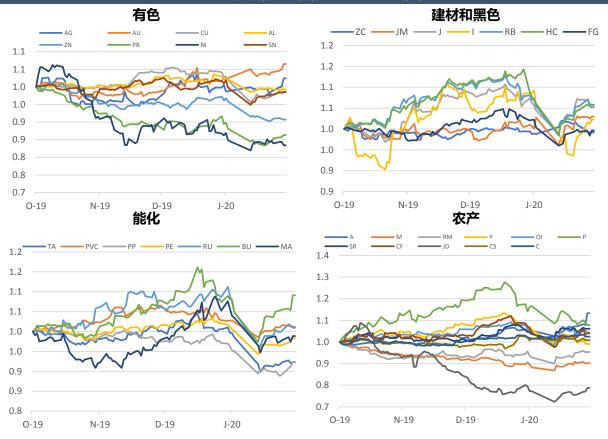


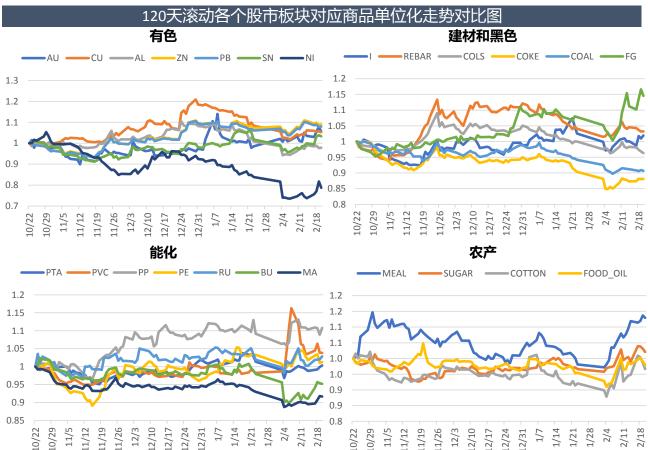
- 日元大幅贬值,伴随黄金大幅升值,美元同时大幅升值。有色金属承压,市场风险情绪紧张。
- 人民币回到空头趋势,内盘股市承压。
- 发达国家整体走弱

商品板块概览													
有色	查	建材	黑色	削	比化	农	_						
最强	黄金	最强	螺纹	最强	沥青	最强	大豆	*强弱判断基于周线					
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						
	股市对应板块												
有色	查	建材	黑色	削	化	农	浐	-					
最强	锌 镍	最强	玻璃	最强	沥青	最强	饲料	=					
最弱	镍	最弱	焦炭	最弱	PP	最弱	食用油						
		 		ᄜᇎᄯᅷᆛᅌ									



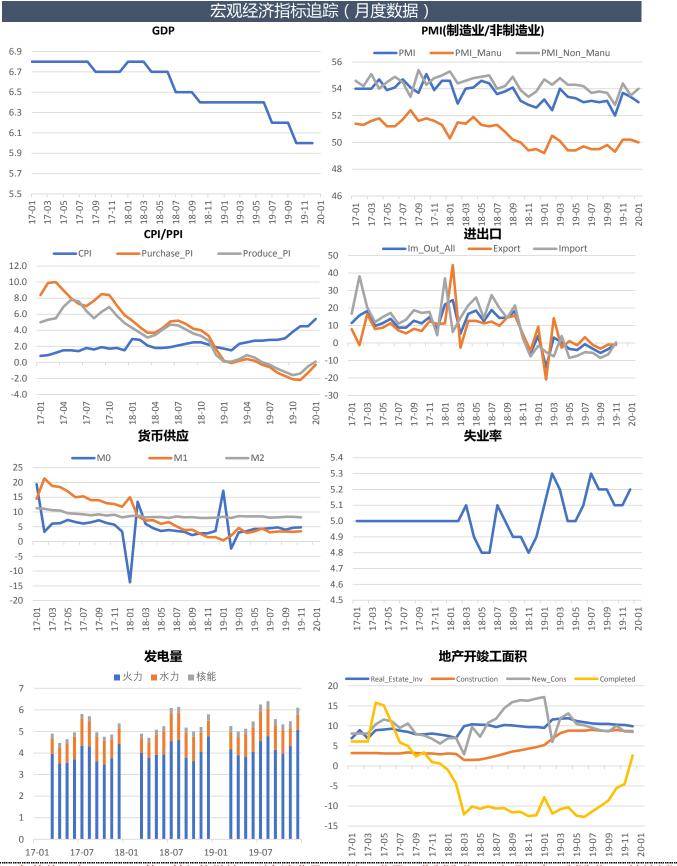
120天滚动商品单位化走势对比图



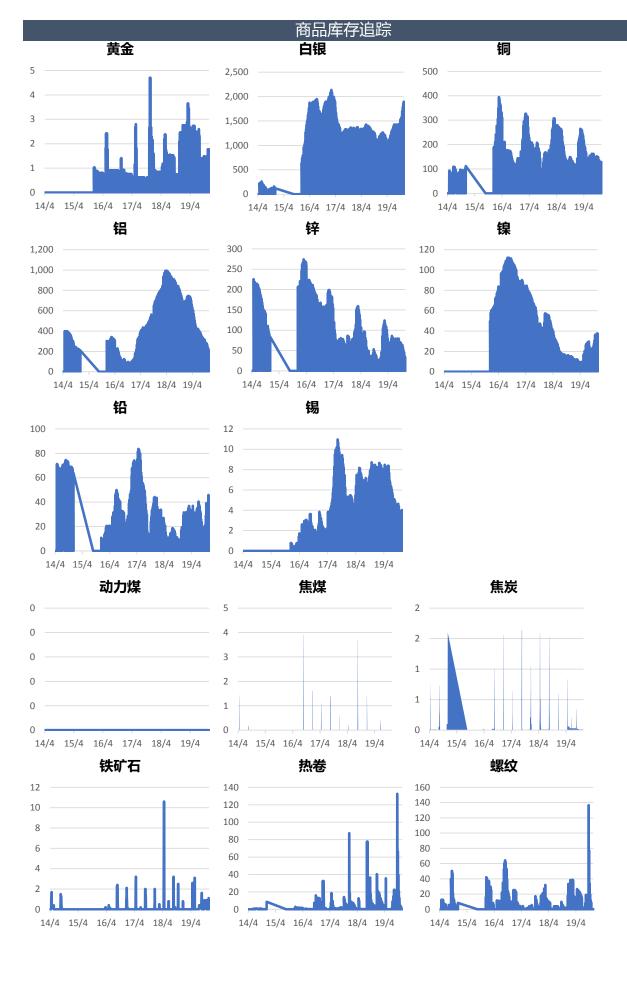


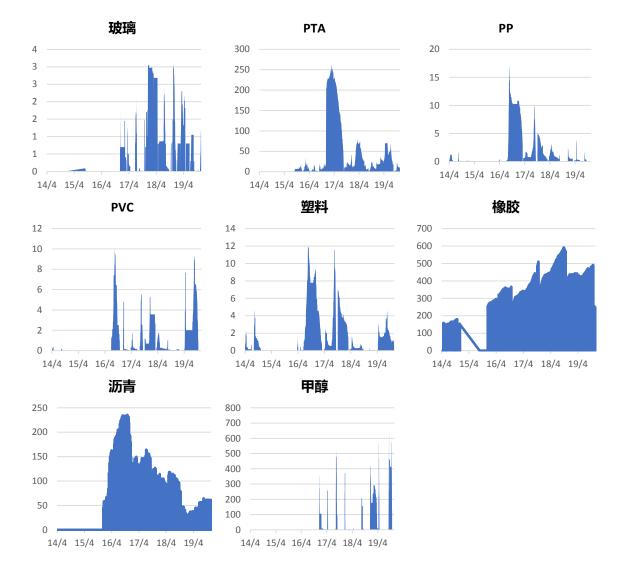
● 黑色系本周大幅反弹,铝是除去贵金属外最强势的有色金属,沥青是最强化工品,大豆是最强农产品

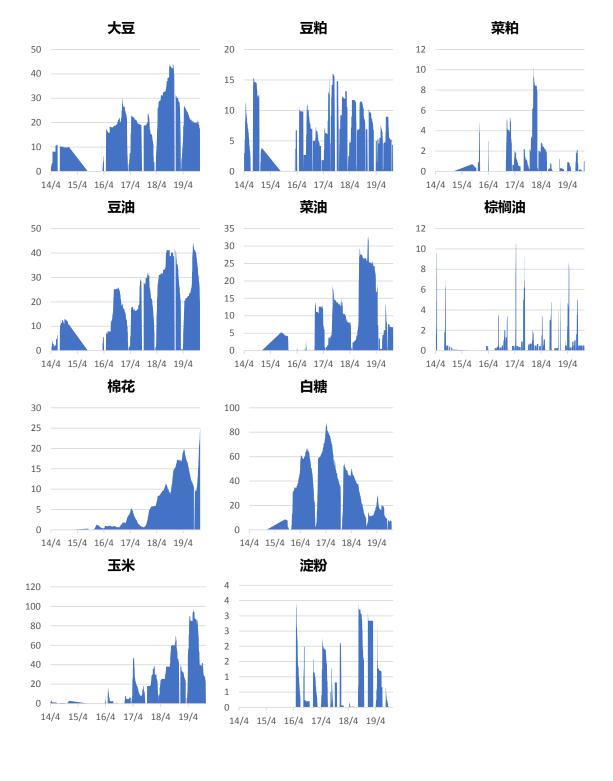
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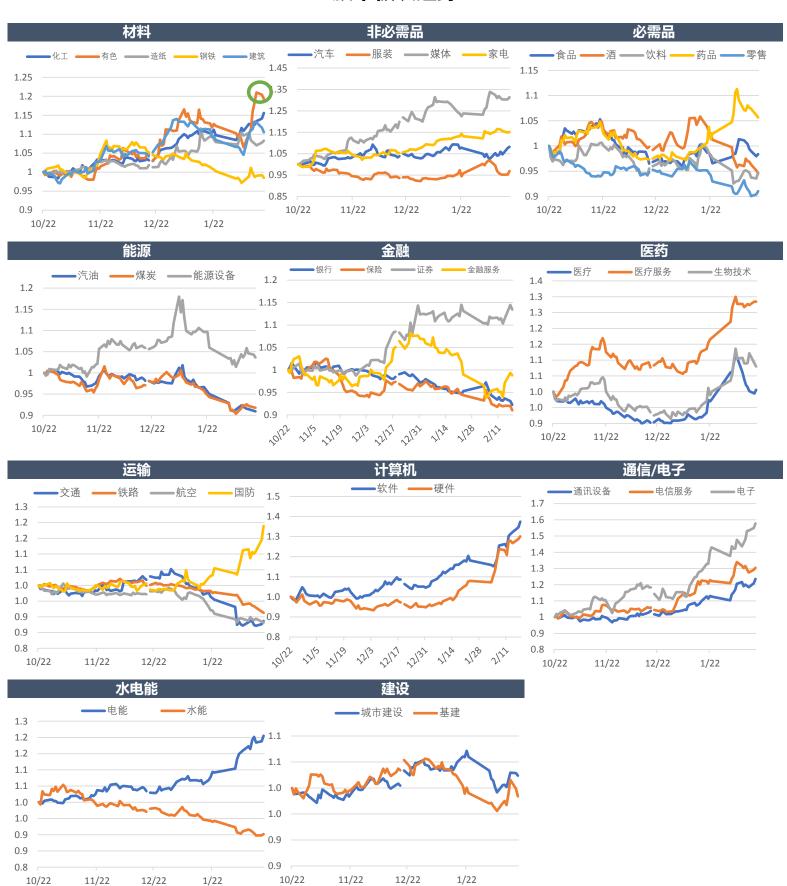
- GDP持续下行趋势不变,PPI-CPI 剪刀差仍将继续,利多消费品,利空工业品。非制造业PMI出现拐点,制造业PMI持续低迷。
- 进出口持续低迷,货币供应平稳。失业率持续上行。
- 第一产业投资持续负增张,总体固定资产投资稳健下行,地产投资稳定,新开工项目持续减少,竣工项目持续上行。







股市板块追踪



- 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_ZN	Cor_PB		Cor_SN	Cor_ZC	Cor_JM	Cor_J		Cor_RB												Cor_RM			Cor_P	Cor_SR	Cor_CF	Cor_JD	Cor_CS	Cor_C	Cor_IC O	Cor_IF C	Cor_IH	Cor_T		
AG	1.3	0%	-2%	3%	68%	100%	71%	33%	22%	20%	15%	42%	22%	17%	14%	17%	18%	19%		23%	7%			19%			14%		14%				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%				15%			0%														5%						-5%	1%	0%	2%	-9%	-0.09	-0.07	0.24	0.21	0.13
CU	-0.2	1%	-2%	3%				100%																					17%						26%	13%	12%	11%	22%	0.35	0.39	-0.12	-0.14	-0.18
AL	-0.3	0%	-2%	2%		22%			100%						33%														17%					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%														22%							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%	270	47%			100%											12%							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%					34%													34%							19%	18%				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%		12%	8%	15%	17%	0.23	0.26	-0.05	-0.08	0.16
ZC	0.7	-1%	-3%		-8%																																10%	0%	18%	0.16	0.14	-0.03	-0.05	0.16
JM	-1.9	2%	-4%	5%	40%																														17%	15%	7%	4%	11%	0.14	0.16	-0.03	-0.06	0.1
J	-0.3	4%			66%																														27%	17%	14%	9%	7%	0.08	0.1	-0.07	-0.09	-0.08
1	-0.4	5%	-6%																																	24%	13%	14%	17%	0.19	0.21	-0.09	-0.09	-0.24
RB	-0.4	2%	-4%		70%																								16%				22%			21%	15%	12%	25%	0.22	0.21	-0.11	-0.1	-0.25
HC	-0.7	2%	-3%		41%																								15%								10%	11%	20%	0.22	0.23	-0.08	-0.1	-0.21
FG	-0.3	1%	-3%	3%	40%																								29%								17%	19%	9%	0.16			-0.13	-0.24
TA	-0.7	1%	-3%	3%	61%																																14%	13%	17%	0.17	0.19	-0.13	-0.15	-0.07
PVC	0.1	1%	-3%	3%	-47%																																14%	15%	18%	0.12	0.09	0	-0.02	-0.07
PP	0.1	-1%	-3%	3%	-2%																								23%								15%	21%	23%	0.24	0.25	-0.11	-0.13	-0.05
PE	0.0	0%	-3%		60%																																17%	20%	26%	0.25		-0.04	-0.08	-0.13
RU	0.2	1%			56%																																				0.26		-0.21	-0.04
BU	-0.6	2%	-4%		26%																																			0.23			-0.1	
MA	-0.4	-1%			54%																																					-0.12		-0.08
Α	0.9				40%																																	24%	-4%	-				
M	1.2	2%	-2%	2%			5%	17%	17%	16%	13%																		100%									29%	7%	0.04	0.03	-0.09	-0.12	
RM	0.9	2%	-3%	3%	40%	8%	-4%	19%	21%	17%	9%	18%										19%							82%									18%	8%	0.05	0.04	-0.05	-0.11	
Υ	0.7	-4%	-3%	2%	-23%	,-																							38%								18%	22%	15%	0.14	0.1	-0.09	-0.08	0.04
OI	-0.4	-3%	-2%	2%	-42%																								37%									28%	12%	0.12	0.1		-0.09	
P	-0.4	-5%	-3%	3%	-16%		0%																						33%									22%	11%			-0.11		
SR	0.2	-2%	-2%	3%	33%		7%	12%	17%																												4%	2%	14%	0.2	0.2		-0.05	
CF	-0.5	0%	-3%	3%	-2%	23%	-5%	26%	29%	20%	11%	27%	23%	21%															24%								24%	20%	22%			-0.15	-0.17	
JD	-0.4	-1%	-3%	3%	-11%	8%	1%	13%	10%	2%	9%	16%	12%	10%	15%							11%							25%									26%	5%	0.06	0.04	-0.06	-	-0.25
CS	1.8	-2%	-2%	2%	0%	8%	0%	12%	17%	6%	5%	9%	8%		7%														30%				9%	4%			100%				0.15		-0.08	
С	0.5	0%	-2%	2%	18%	9%			14%			11%		0%	4%																	28%					65%							
IC	0.1	2%			88%																													14%			10%							
IF	0.0	2%	-3%	3%	95%										14%							12%								5%				20%			15%			_	0.93		-0.18	
IH	0.1	2%	-3%	3%	94%	13%						26%		14%	16%			21%				9%								4%			13%	20%	24%				62%	0.93	1	-0.2	-0.23	
Т	-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
*52周毎周五年	虚价为基准,和	计算最近一个	間五对比上一个	門五的价格变	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%		
铝锌	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		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%		

2/20/2020

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。



В 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。

