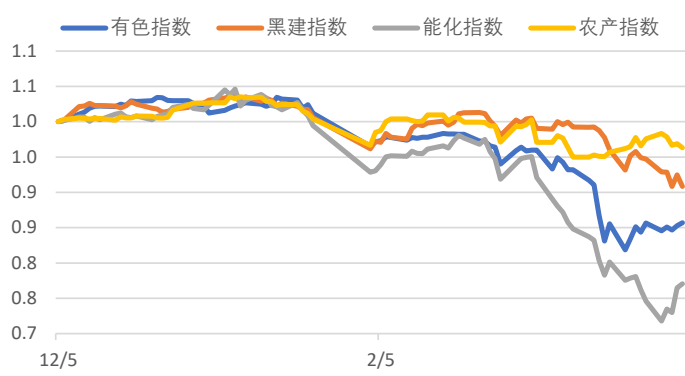


本周趋势概况

商品板块指数追踪

资金流		股指		商品综合	
外资	流出	趋势	空	趋势	空
债券	拉升	成交量	缩量	成交量	放量
股市	空	持仓	减仓	持仓	增仓
商品	空	人民币	空		
风险情绪	悲观	土债	多		



120天市场概览



- 股市颓势继续，美债仍然悲观，流动性和信用危机缓解，美元仍在强势区间。
- 原油开始低位反弹，风险偏好有望转变，黑色系开始下跌，能化企稳，农产品强势。
- 商品强势板块排序：农产---黑色---有色---能化，内盘股市资金流出明显看空。

美元指数



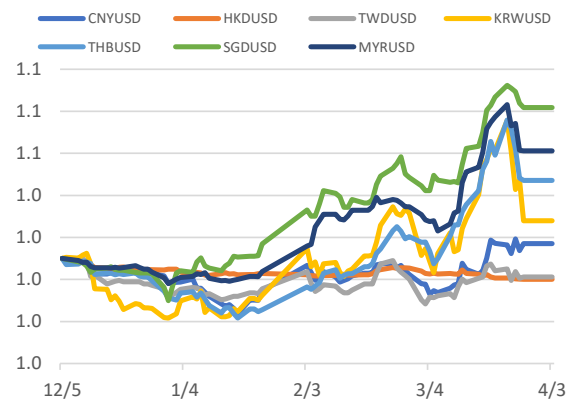
人民币



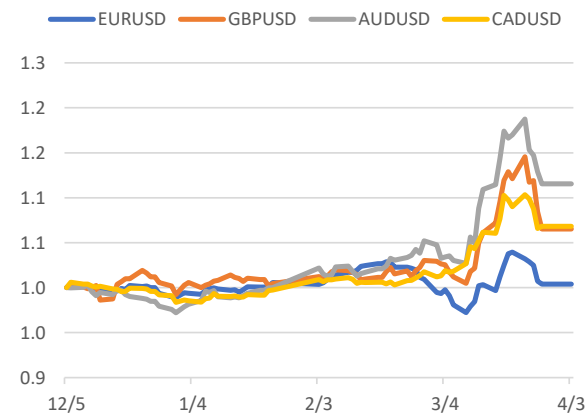
避险货币



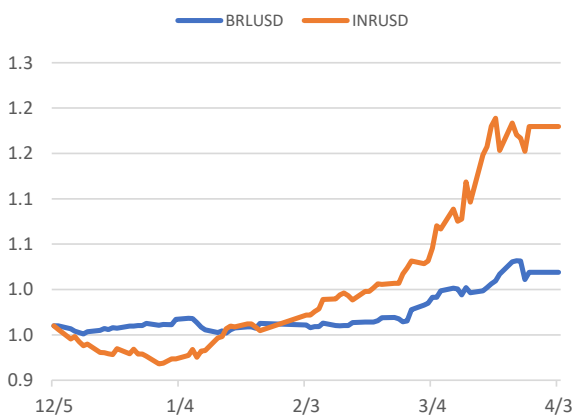
亚洲市场



发达国家



其他新兴市场

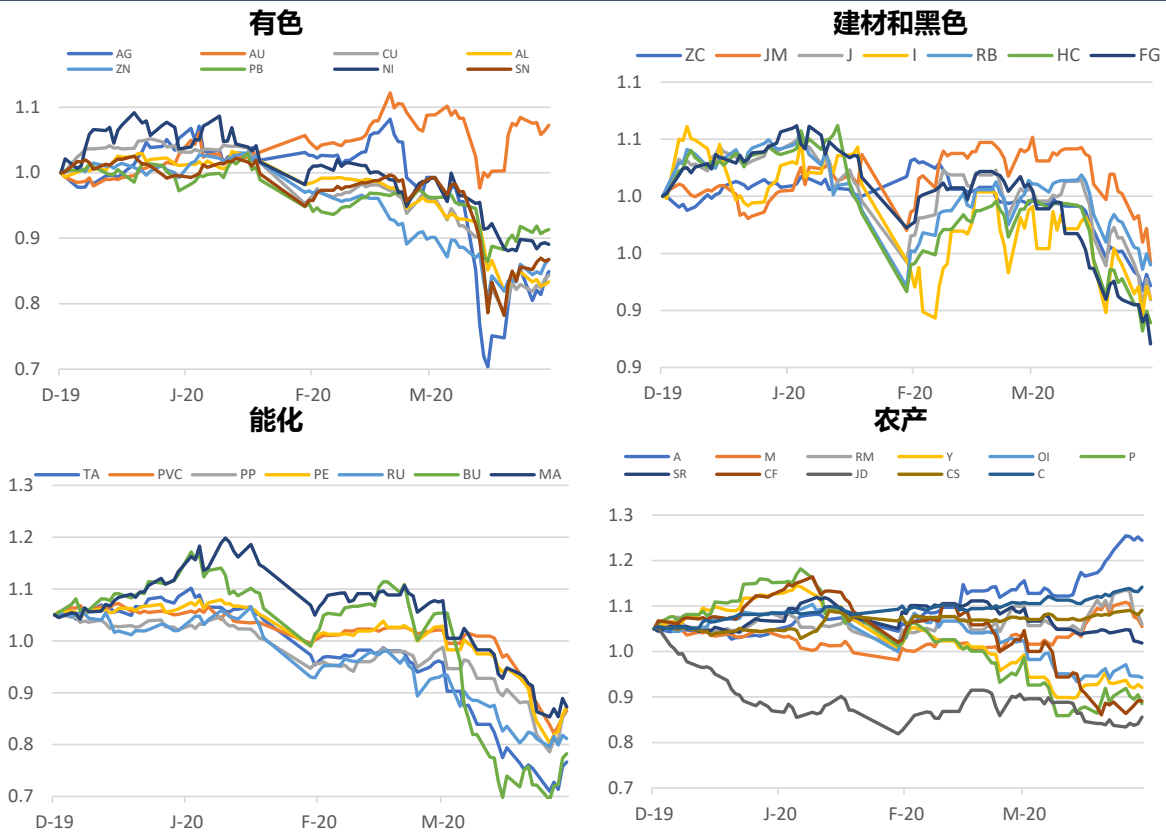


- 美元风暴缓解，美联储释放流动性同时政府财政刺激配合，金融系统性风险缓解，但是长期悲观预期不变。
- 人民币空头继续，跌近最近五年新低。发达国家货币小幅回升，新兴市场货币大幅崩溃。

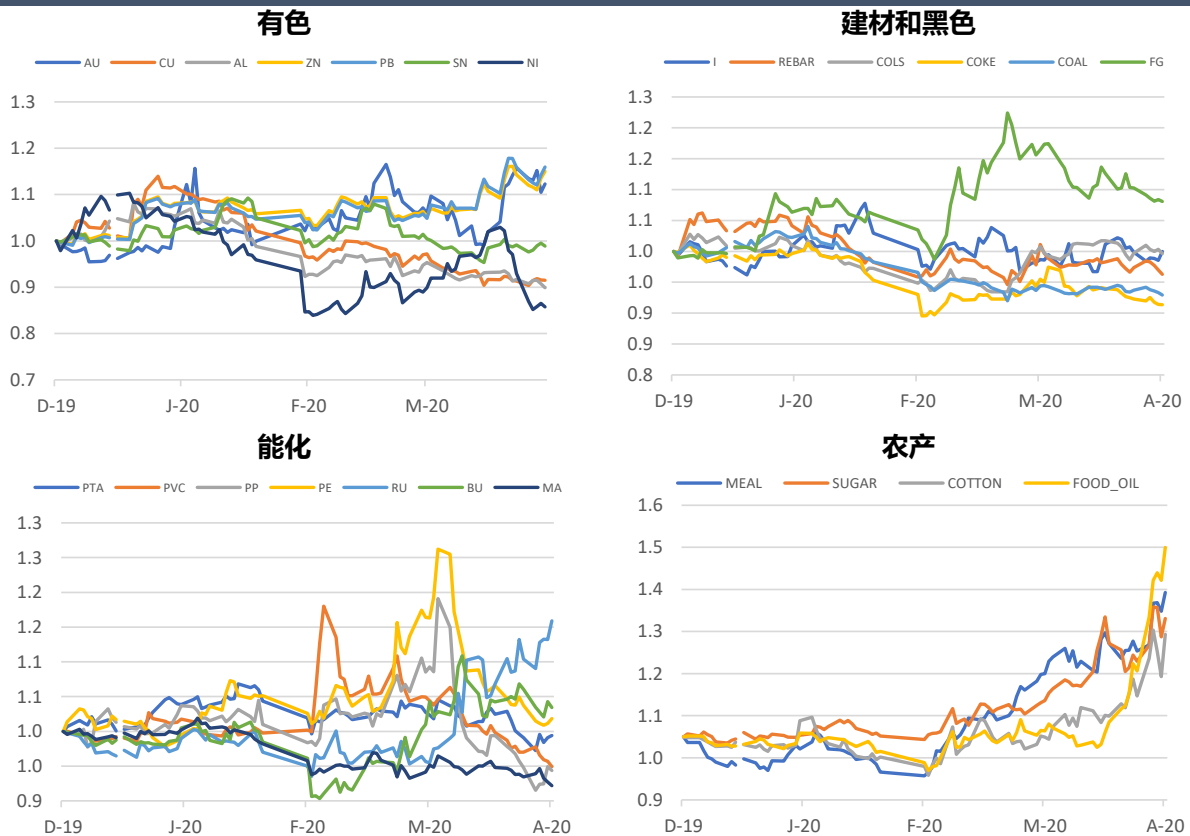
商品板块概览							
有色		建材黑色		能化		农产	
最强	黄金	最强	焦煤	最强	甲醇	最强	大豆
最弱	铝	最弱	铁矿	最弱	PTA	最弱	鸡蛋
贴水最大	锡	贴水最大	铁矿	贴水最大	PP	贴水最大	大豆
升水最大	黄金	升水最大	动力煤	升水最大	沥青	升水最大	棉花
持仓最大	镍	持仓最大	螺纹	持仓最大	PTA	持仓最大	豆粕
成交最大	白银	成交最大	螺纹	成交最大	沥青	成交最大	豆粕
股市对应板块							
有色		建材黑色		能化		农产	
最强	铝	最强	玻璃	最强	橡胶	最强	食用油
最弱	镍	最弱	煤炭	最弱	甲醇	最弱	棉花

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	3,695	3,653	3,653			
	IH	2,693	2,651	2,651			
	IC	5,062	4,945	4,945			
贵金属	黄金	362	363	365			
	白银	3,545	3,553	3,566			
有色	铜	39,930	39,850	39,850			
	铝	11,555	11,545	11,550			
	锌	15,560	15,495	15,465			
	铅	13,810	13,680	13,635			
	镍	92,850	92,640	92,570			
	锡	124,000	120,580	117,890			
黑色	动力煤	507	499	499			
	焦煤	1,210	1,075	1,075			
	焦炭	1,739	1,618	1,586			
	铁矿石	647	568	534			
	螺纹钢	3,358	3,279	3,084			
建材	热轧卷板	3,194	3,098	2,960			
	玻璃	1,239	1,222	1,204			
	原油	277	284	289			
	PTA	3,352	3,462	3,596			
化工	PVC	5,345	5,315	5,285			
	PP	6,424	6,326	6,340			
	EG	3,337	3,381	3,524			
	塑料	5,940	5,905	5,975			
	橡胶	9,400	9,670	11,010			
	沥青	2,038	2,284	2,404			
	甲醇	1,642	1,733	1,819			
农产品	纸浆	4,490	4,596	4,736			
	大豆	4,848	4,535	4,057			
	豆粕	2,774	2,805	2,833			
	菜粕	2,311	2,325	2,230			
	豆油	5,368	5,458	5,566			
	菜油	6,742	6,542	6,532			
	棕榈油	4,808	4,660	4,738			
	白糖	5,442	5,290	5,225			
	棉花	10,475	10,875	11,510			
	鸡蛋	3,113	4,158	3,988			
	苹果	6,601	7,019	7,766			
	淀粉	2,278	2,375	2,421			
	玉米	1,979	2,033	2,067			
	红枣	10,010	10,275	10,275			

120天滚动商品单位化走势对比图

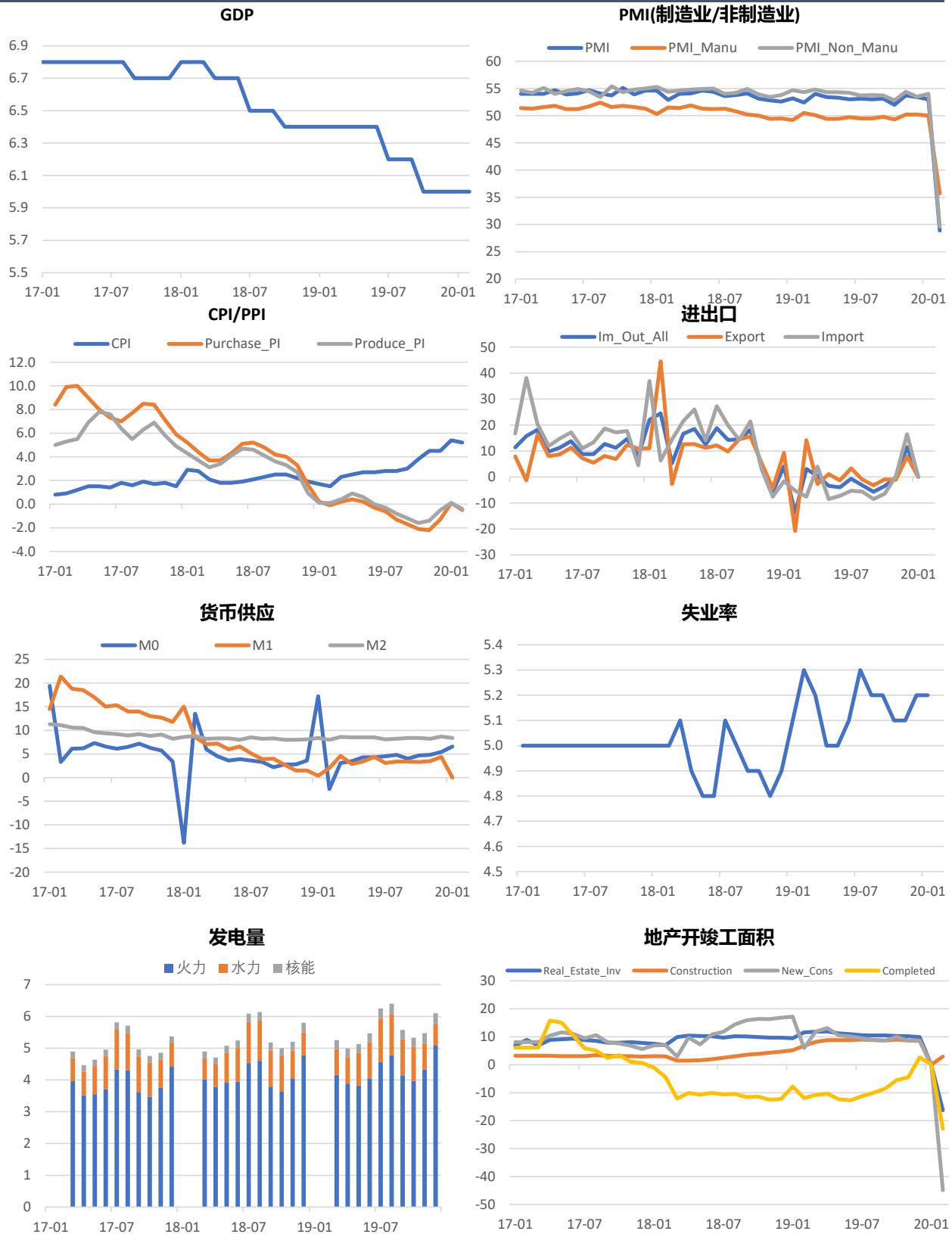


120天滚动各个股市板块对应商品单位化走势对比图



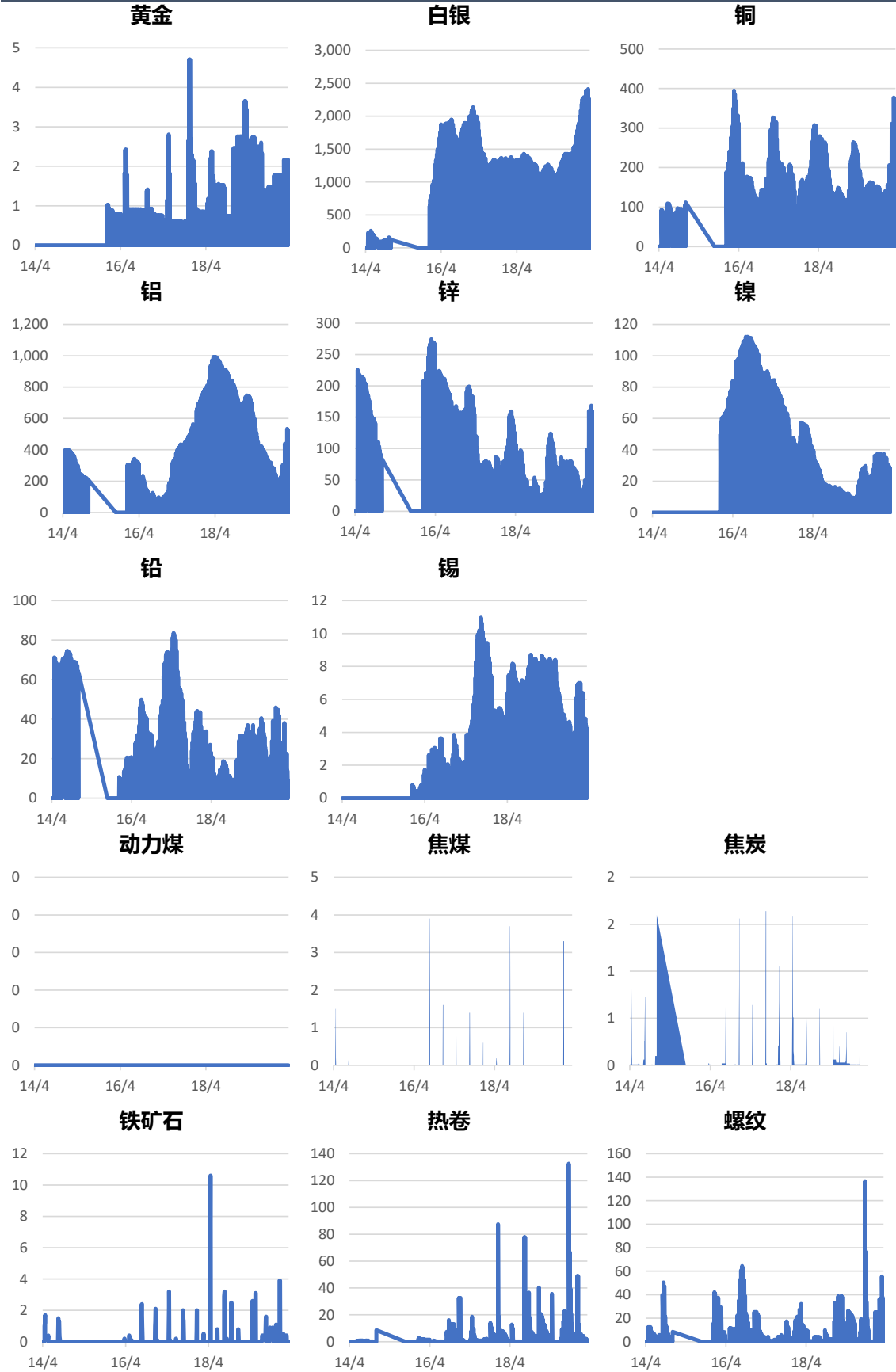
- 商品板块整体通缩预期强烈，黑色系终于开始补跌，化工品跌出历史最低。金银开始反弹。
- 黑色系走弱，能化品种反弹，市场的风险偏好或许转变，原油继续反弹。
- 股市板块有色开始反弹，黑色走弱，橡胶和沥青股票反弹，白糖棉花股票反弹。

宏观经济指标追踪（月度数据）

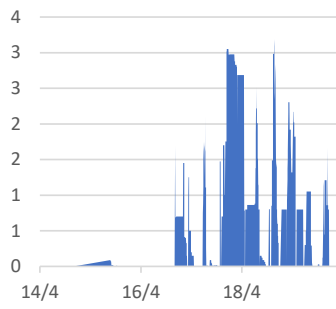


- GDP持续下行趋势不变，PPI-CPI 剪刀差仍将继续，利多消费品，利空工业品。非制造业PMI出现拐点，制造业PMI持续低迷。
- 进出口持续低迷，货币供应平稳。失业率持续上行。
- 第一产业投资持续负增长，固定资产投资崩溃，地产开竣工崩溃。

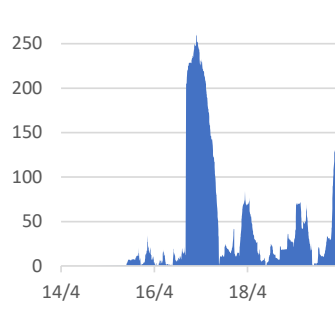
商品库存追踪



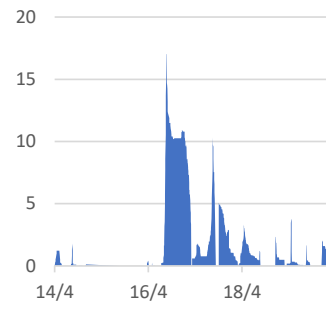
玻璃



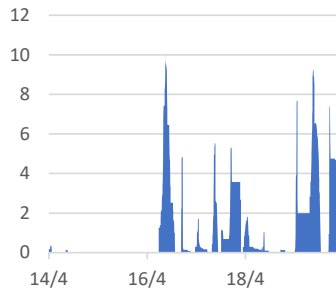
PTA



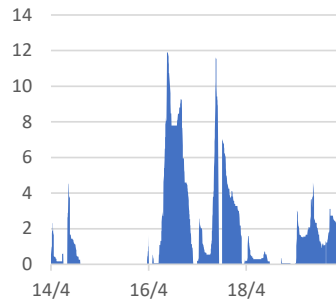
PP



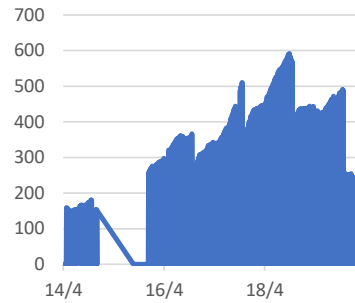
PVC



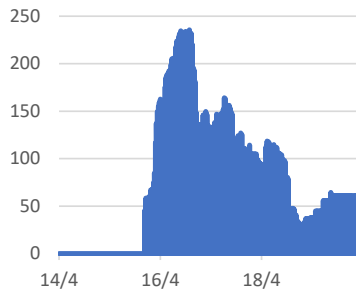
塑料



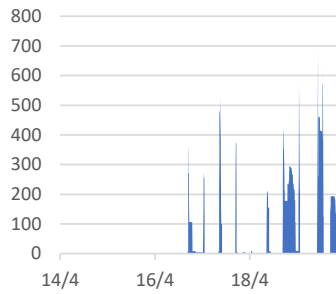
橡胶



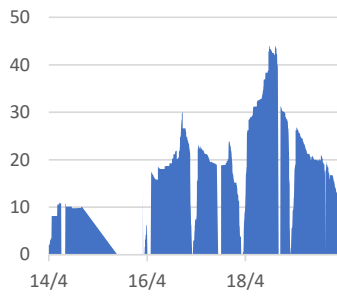
沥青



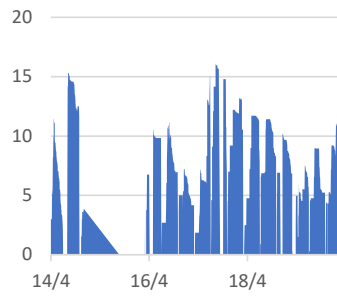
甲醇



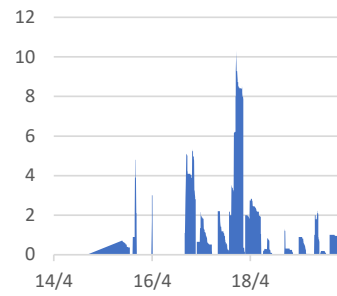
大豆



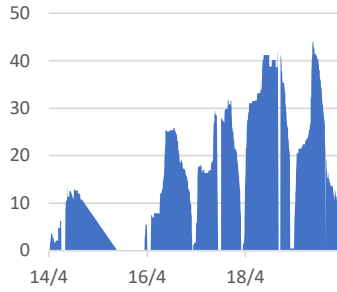
豆粕



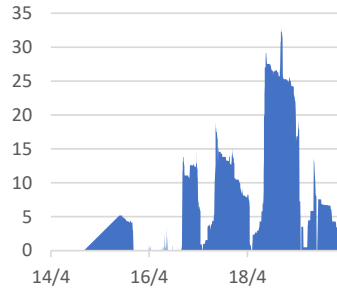
菜粕



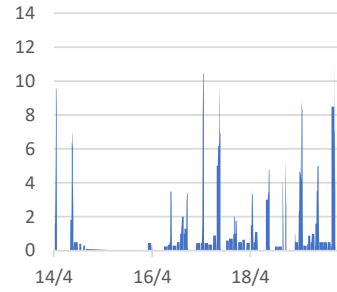
豆油



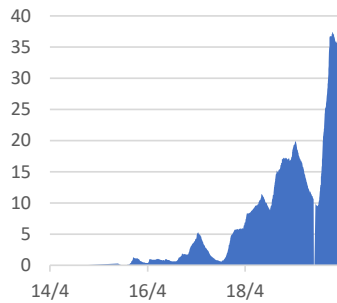
菜油



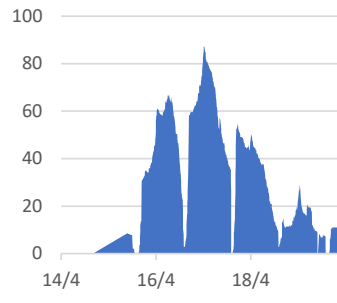
棕榈油



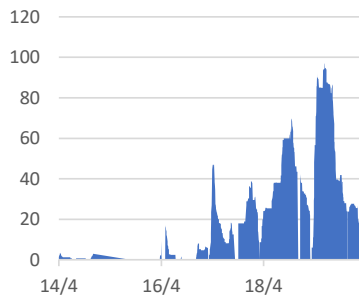
棉花



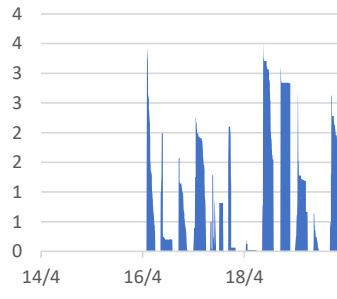
白糖



玉米

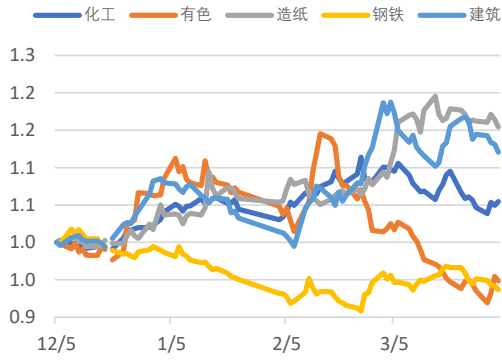


淀粉

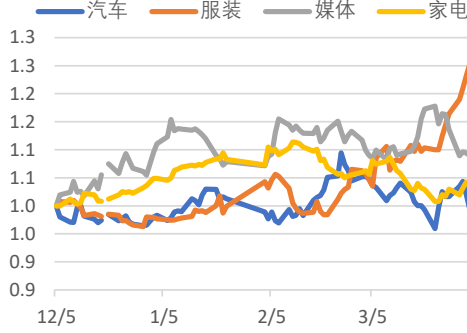


股市板块追踪

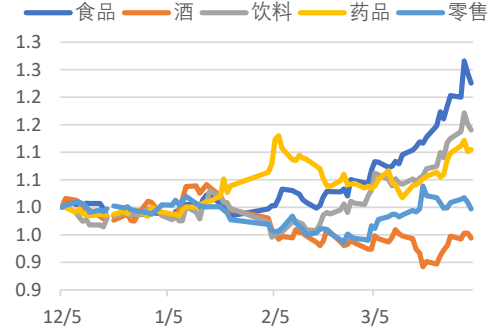
材料



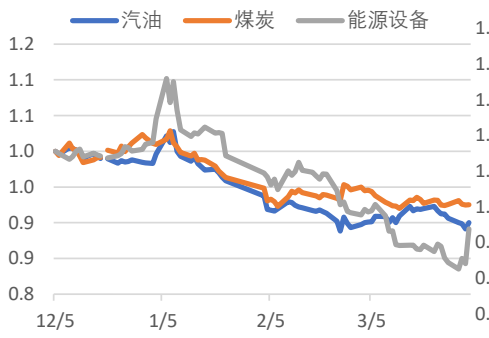
非必需品



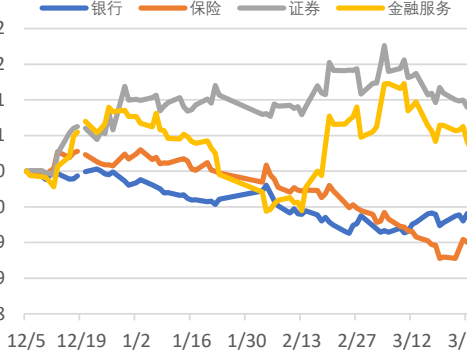
必需品



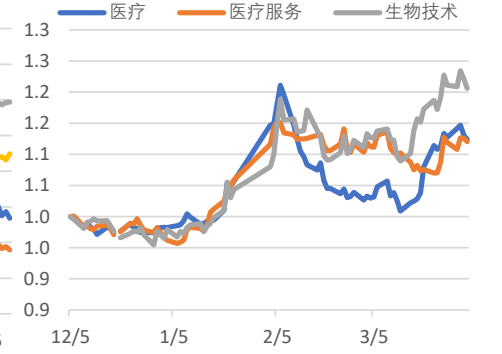
能源



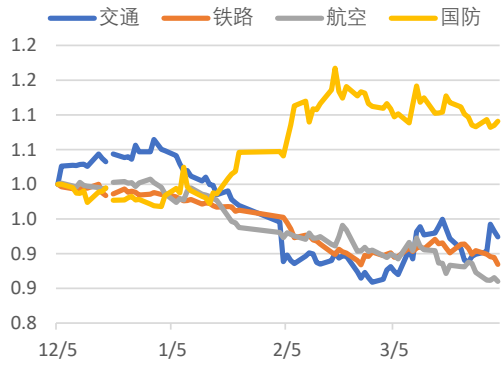
金融



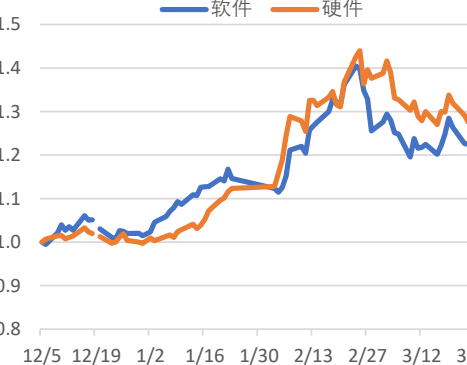
医药



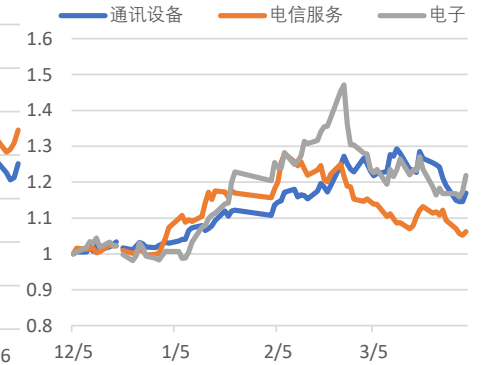
运输



计算机



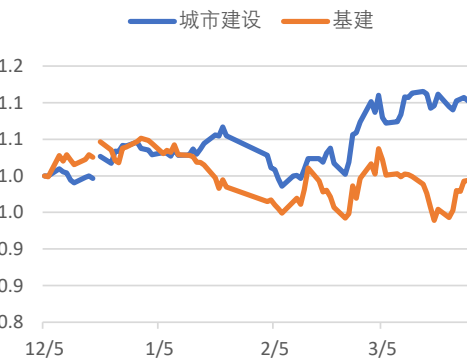
通信/电子



水电能



建设



- 必需品板块开始走强，食品，衣服和酒开始走强，消费的报复性反弹。
- 煤炭和能源设备跌出历史新低，证券和电子板块随之下行。
- 火力发电明显下行，同时能源板块集体崩溃。

商品统计汇总																																													
	Skew	Ret	Q10	Q90	Corr_Stock	Corr_AG	Corr_AU	Corr_CU	Corr_AL	Corr_ZN	Corr_PB	Corr_Ni	Corr_SN	Corr_ZC	Corr_JM	Corr_J	Corr_I	Corr_RB	Corr_HC	Corr_FG	Corr_TA	Corr_PVC	Corr_PP	Corr_PE	Corr_RU	Corr_BU	Corr_MA	Corr_A	Corr_M	Corr_RM	Corr_Y	Corr_OI	Corr_P	Corr_SR	Corr_CF	Corr_JD	Corr_CS	Corr_C	Corr_IC	Corr_IF	Corr_IH	Corr_T	Corr_TF	Corr_TS	
AG	-1.5	0%	-2%	3%	54%	100%	73%	40%	26%	25%	22%	37%	38%	15%	14%	17%	18%	18%	19%	23%	13%	8%	14%	15%	23%	18%	13%	6%	10%	10%	11%	20%	15%	14%	30%	13%	9%	9%	12%	25%	27%	16%	14%	14%	
AU	0.3	-1%	-2%	2%	62%	73%	100%	9%	9%	10%	11%	14%	15%	6%	1%	3%	4%	2%	2%	8%	-3%	1%	2%	6%	7%	-3%	2%	0%	5%	0%	3%	8%	2%	9%	0%	3%	1%	4%	-4%	1%	4%	27%	25%	24%	
CU	-2.2	2%	-3%	3%	49%	40%	9%	100%	52%	63%	49%	63%	56%	29%	40%	37%	47%	47%	51%	43%	31%	35%	41%	35%	51%	39%	31%	13%	14%	19%	22%	23%	29%	15%	33%	17%	12%	11%	26%	41%	45%	-10%	-11%	-8%	
AL	-1.9	-2%	-2%	2%	40%	26%	9%	52%	100%	44%	32%	37%	34%	24%	33%	37%	32%	38%	36%	26%	27%	33%	31%	28%	44%	32%	26%	14%	15%	21%	24%	23%	28%	20%	34%	13%	17%	13%	14%	20%	22%	-8%	-10%	-19%	
ZN	-0.8	1%	-3%	3%	20%	25%	10%	63%	44%	100%	61%	42%	45%	31%	36%	32%	38%	32%	37%	38%	27%	22%	31%	24%	41%	30%	29%	8%	15%	18%	24%	25%	29%	23%	24%	5%	6%	12%	19%	32%	37%	-6%	-12%	-4%	
PB	-0.7	-1%	-3%	3%	24%	22%	11%	49%	32%	61%	100%	26%	34%	24%	25%	19%	31%	26%	30%	25%	14%	11%	18%	12%	30%	17%	13%	9%	12%	10%	18%	22%	19%	14%	15%	11%	6%	8%	15%	24%	26%	0%	-3%	-1%	
Ni	1.1	-1%	-4%	4%	30%	37%	14%	63%	37%	42%	26%	100%	45%	29%	39%	37%	37%	40%	47%	44%	29%	34%	38%	34%	50%	34%	34%	18%	19%	19%	27%	25%	26%	20%	30%	18%	9%	11%	18%	28%	29%	-11%	-13%	-4%	
SN	-1.9	1%	-2%	3%	18%	38%	15%	56%	34%	45%	34%	45%	100%	32%	34%	29%	36%	36%	42%	35%	29%	29%	36%	27%	40%	35%	23%	15%	13%	18%	18%	20%	25%	14%	31%	17%	9%	15%	22%	33%	35%	-1%	-3%	17%	
ZC	0.1	-3%	-3%	4%	-22%	15%	6%	29%	24%	31%	24%	29%	32%	100%	53%	51%	35%	39%	40%	35%	30%	37%	32%	27%	29%	30%	40%	6%	8%	15%	19%	26%	21%	13%	22%	10%	10%	0%	19%	16%	15%	-3%	-5%	9%	
JM	-1.6	-6%	-4%	5%	26%	14%	1%	40%	33%	36%	25%	39%	34%	53%	100%	78%	58%	48%	49%	46%	29%	35%	30%	24%	31%	30%	35%	11%	15%	16%	26%	24%	25%	13%	19%	15%	7%	3%	13%	16%	17%	-3%	-6%	6%	
J	-0.4	-6%	-5%	5%	28%	17%	3%	37%	37%	32%	19%	37%	29%	51%	78%	100%	61%	62%	60%	51%	34%	41%	31%	25%	34%	27%	39%	17%	19%	18%	28%	28%	32%	7%	28%	17%	14%	9%	8%	10%	12%	-7%	-9%	-9%	
I	-0.3	-3%	-6%	6%	62%	18%	4%	47%	32%	38%	31%	37%	36%	35%	58%	61%	100%	64%	65%	55%	40%	46%	47%	41%	42%	32%	38%	17%	23%	20%	30%	23%	29%	11%	27%	26%	13%	14%	20%	22%	24%	-10%	-9%	-25%	
RB	-0.3	-4%	-4%	4%	71%	18%	2%	47%	38%	32%	26%	40%	36%	39%	48%	62%	64%	100%	84%	56%	37%	48%	40%	37%	47%	31%	38%	13%	16%	19%	21%	31%	22%	6%	30%	22%	15%	12%	26%	23%	23%	-10%	-10%	-25%	
HC	-0.6	-4%	-3%	4%	27%	19%	2%	51%	36%	37%	30%	47%	42%	40%	49%	60%	65%	84%	100%	57%	33%	50%	46%	43%	46%	30%	43%	15%	15%	14%	23%	27%	23%	13%	33%	24%	10%	11%	22%	24%	25%	-8%	-9%	-22%	
FG	-0.7	-4%	-3%	3%	37%	23%	8%	43%	26%	38%	25%	44%	35%	35%	46%	51%	55%	56%	57%	100%	33%	40%	43%	37%	41%	27%	34%	19%	27%	29%	29%	31%	30%	13%	27%	21%	16%	18%	11%	18%	20%	-11%	-13%	-26%	
TA	-0.9	3%	-4%	3%	58%	13%	-3%	31%	27%	27%	14%	29%	29%	30%	29%	34%	40%	37%	33%	33%	100%	38%	53%	48%	36%	51%	59%	14%	12%	23%	44%	40%	40%	18%	36%	13%	13%	11%	22%	24%	26%	-13%	-15%	-8%	
PVC	-2.1	-2%	-3%	3%	-9%	8%	1%	35%	33%	22%	11%	34%	29%	37%	35%	41%	46%	48%	50%	40%	38%	100%	63%	63%	36%	31%	48%	9%	13%	16%	28%	29%	22%	11%	25%	12%	13%	13%	19%	13%	10%	-1%	-4%	-20%	
PP	-0.3	7%	-4%	3%	34%	14%	2%	41%	31%	31%	18%	38%	36%	32%	30%	31%	47%	40%	46%	43%	53%	63%	100%	86%	36%	40%	64%	12%	19%	19%	28%	26%	27%	16%	30%	17%	13%	19%	27%	28%	28%	-13%	-15%	-15%	
PE	-1.6	3%	-3%	3%	32%	15%	6%	35%	28%	24%	12%	34%	27%	27%	24%	25%	41%	37%	43%	37%	48%	63%	86%	100%	36%	35%	60%	6%	18%	19%	28%	27%	26%	19%	28%	15%	16%	18%	30%	28%	27%	-7%	-11%	-24%	
RU	-0.3	0%	-5%	5%	2%	23%	7%	51%	44%	41%	30%	50%	40%	29%	31%	34%	42%	47%	46%	41%	36%	36%	36%	36%	100%	35%	41%	20%	23%	30%	34%	37%	35%	22%	38%	18%	14%	11%	25%	29%	30%	-19%	-22%	-10%	
BU	-2.1	9%	-5%	4%	-9%	18%	-3%	39%	32%	30%	17%	34%	35%	30%	30%	27%	32%	31%	30%	27%	51%	31%	40%	35%	35%	100%	40%	19%	14%	18%	33%	31%	36%	19%	37%	13%	4%	10%	26%	33%	35%	-7%	-9%	-7%	
MA	-0.9	1%	-4%	4%	60%	13%	2%	31%	26%	29%	13%	34%	23%	40%	35%	39%	38%	38%	43%	34%	59%	48%	64%	60%	41%	40%	100%	18%	21%	27%	36%	31%	33%	26%	31%	16%	12%	9%	22%	17%	16%	-13%	-19%	-14%	
A	0.8	2%	-2%	2%	46%	6%	0%	13%	14%	8%	9%	18%	15%	6%	11%	17%	17%	13%	15%	19%	14%	9%	12%	6%	20%	19%	18%	100%	48%	47%	44%	39%	35%	17%	25%	22%	28%	24%	-1%	3%	4%	-14%	-15%	4%	
M	0.8	-4%	-2%	3%	5%	10%	5%	14%	15%	15%	12%	19%	13%	8%	15%	19%	23%	16%	15%	27%	12%	13%	19%	18%	23%	14%	21%	48%	100%	83%	39%	37%	35%	12%	21%	23%	29%	28%	7%	4%	4%	-9%	-11%	-8%	
RM	0.5	-6%	-3%	3%	-9%	10%	0%	19%	21%	18%	10%	19%	18%	15%	16%	18%	20%	19%	14%	29%	23%	16%	19%	19%	30%	18%	27%	47%	83%	100%	41%	43%	38%	14%	21%	24%	29%	18%	10%	9%	8%	-5%	-10%	1%	
Y	-0.5	-1%	-3%	2%	10%	11%	3%	22%	24%	24%	18%	27%	18%	19%	26%	28%	30%	21%	23%	29%	44%	28%	28%	34%	33%	36%	44%	39%	41%	100%	77%	85%	38%	31%	18%	16%	20%	19%	20%	20%	-12%	-11%	0%		
OI	-0.7	-1%	-3%	2%	-6%	20%	8%	23%	33%	25%	22%	25%	20%	26%	24%	28%	23%	31%	27%	31%	40%	29%	26%	27%	37%	31%	31%	39%	37%	43%	77%	100%	65%	34%	33%	26%	27%	27%	15%	17%	15%	-8%	-9%	4%	
P	-0.9	-2%	-3%	3%	7%	15%	2%	29%	28%	29%	19%	26%	25%	21%	25%	32%	29%	22%	23%	30%	40%	22%	27%	26%	35%	36%	33%	35%	35%	38%	85%	65%	100%	30%	29%	18%	8%	20%	17%	21%	22%	-13%	-11%	1%	
SR	0.1	-2%	-2%	3%	-11%	14%	9%	15%	20%	23%	14%	20%	14%	13%	13%	7%	11%	6%	13%	13%	18%	11%	16%	19%	22%	19%	26%	17%	12%	14%	38%	34%	30%	100%	37%	12%	3%	2%	17%	24%	24%	-3%	-6%	0%	
CF	-0.8	0%	-3%	3%	25%	30%	0%	33%	34%	24%	15%	30%	31%	22%	19%	28%	27%	30%	33%	27%	36%	25%	30%	28%	38%	37%	31%	25%	21%	21%	31%	33%	29%	37%	100%	23%	23%	18%	28%	33%	33%	-15%	-17%	-10%	
JD	-0.3	2%	-3%	3%	43%	13%	3%	17%	13%	5%	11%	18%	17%	10%	15%	17%	26%	22%	24%	21%	13%	12%	17%	15%	18%	13%	16%	22%	23%	24%	18%	26%	18%	12%	23%	100%	28%	25%	11%	13%	10%	-7%	-2%	-26%	
CS	2.0	0%	-2%	2%	1%	9%	1%	12%	17%	6%	6%	9%	9%	10%	7%	14%	13%	15%	10%	16%	13%	13%	13%	16%	14%	4%	12%	28%	29%	29%	16%	27%	8%	3%	23%	28%	100%	66%	10%	15%	15%	-9%	-7%	-9%	
C	0.4	1%	-2%	2%	4%	9%	4%	11%	13%	12%	8%	11%	15%	0%	3%	9%	14%	12%	11%	18%	11%	13%	19%	18%	11%	10%	9%	24%	28%	18%	20%	27%	20%	2%	18%	25%	66%	100%	11%	19%	20%	-11%	-9%	-9%	
IC	0.1	0%	-5%	4%	94%	12%	-4%	26%	14%	19%	15%	18%	22%	19%	13%	8%	20%	26%	22%	11%	22%	19%	27%	30%																					

策略和持仓

2020/4/3

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