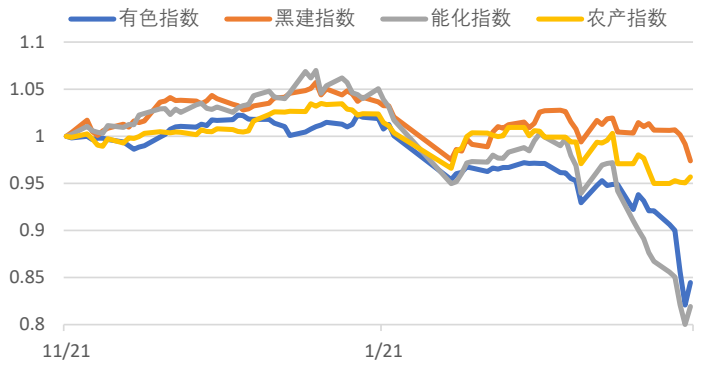


本周趋势概况

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



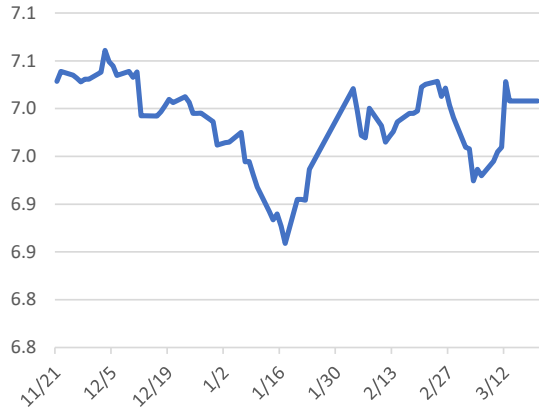
- 股市颓势继续，美债开始稳定，美元流动性危机开始缓解，但是信用危机开始显露。美元指数破位上行，资金回流美国。
- 原油跌出新低，有色金属集体跌停，宏观驱动下资产重新定价。
- 商品强势板块排序：黑色---农产---有色---能化。内盘股市资金流出明显。

120天滚动单位化外汇概览(延迟一周)

美元指数



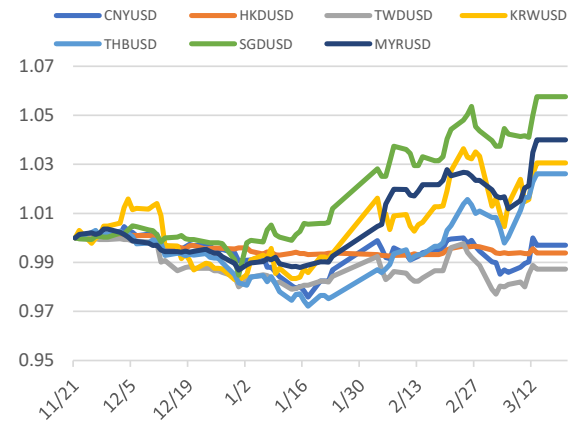
人民币



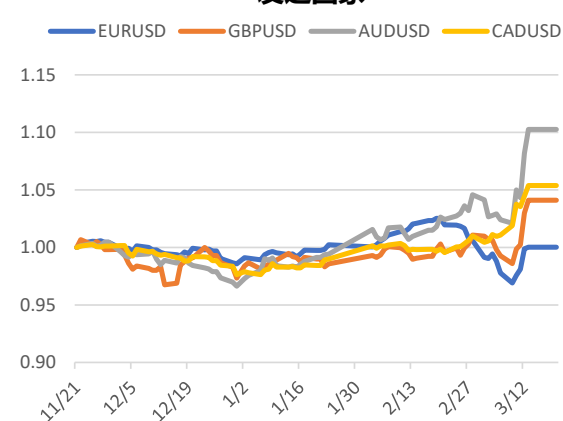
避险货币



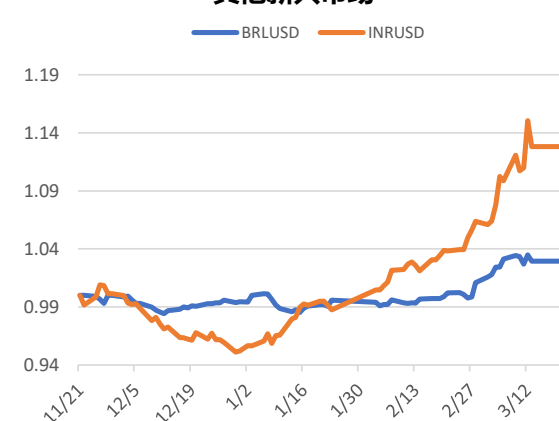
亚洲市场



发达国家



其他新兴市场

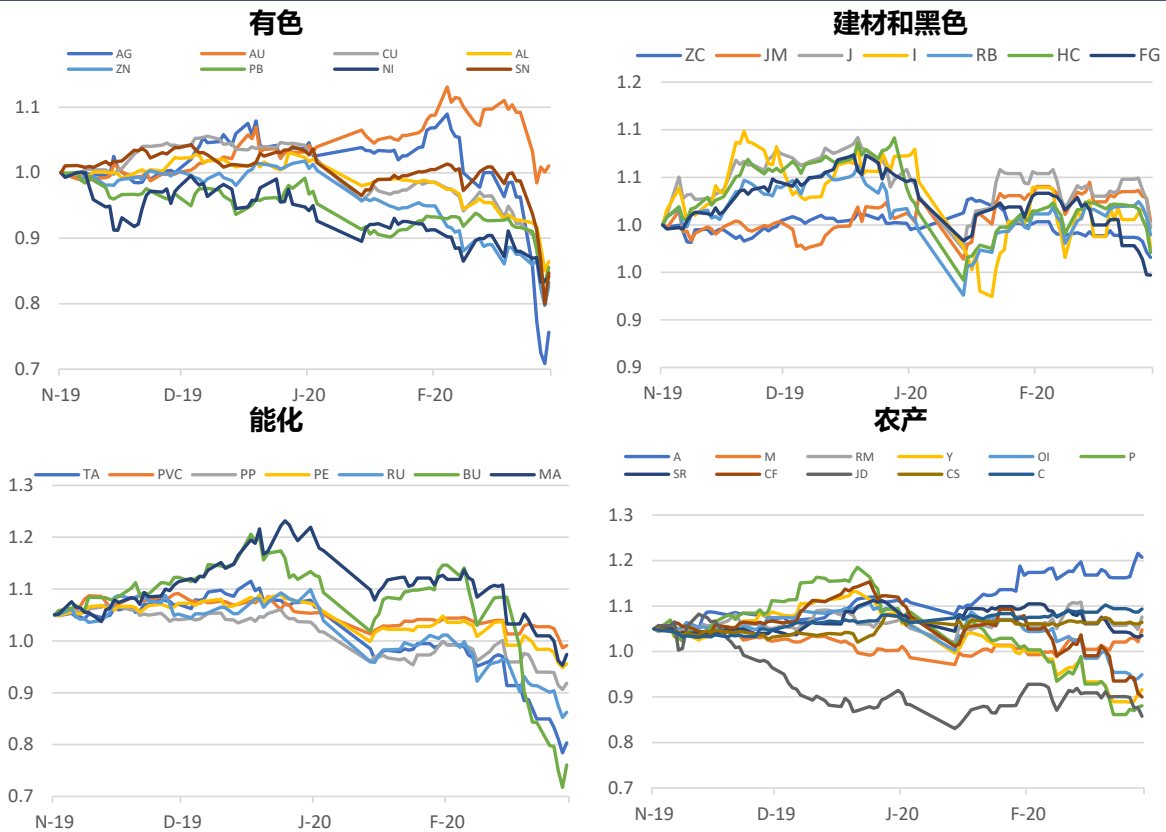


- 全球货币出现美元风暴，各国争相贬值，资金回流美国。
- 人民币开始走弱，突破空头分界线，中国开始出现资金流出。

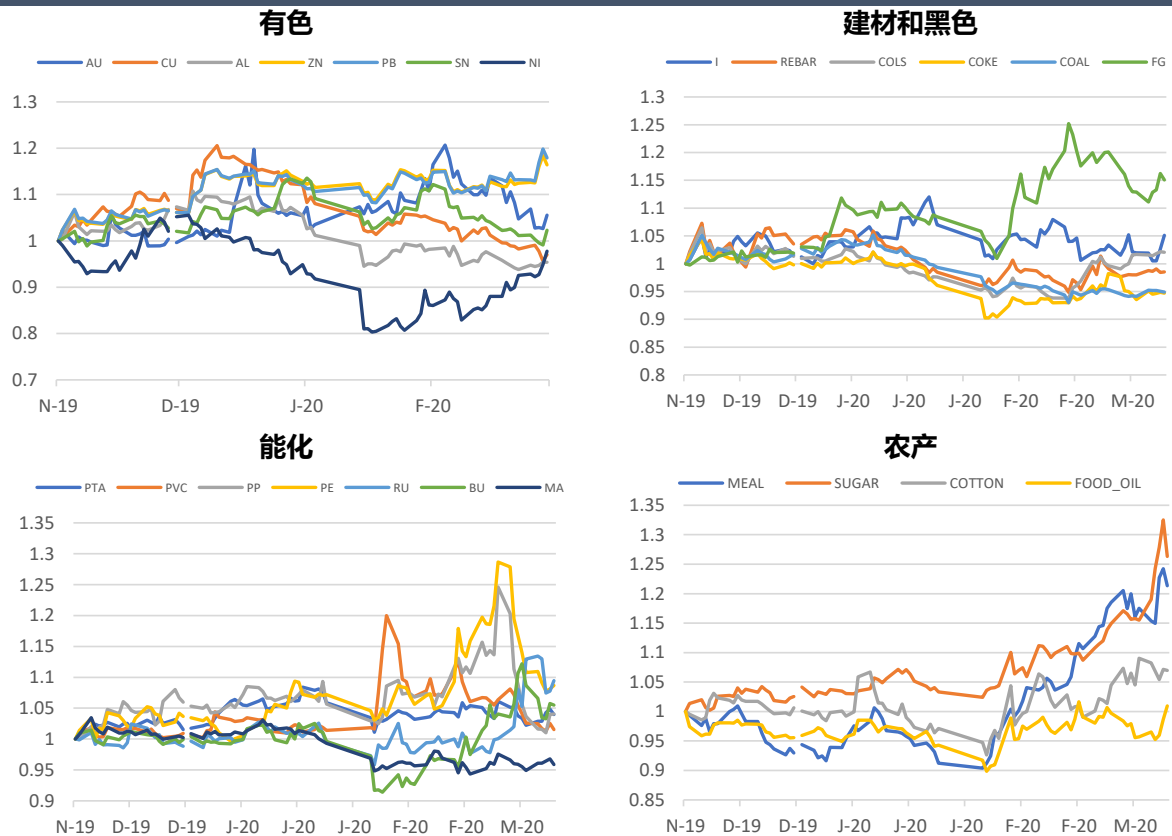
商品板块概览							
有色		建材黑色		能化		农产	
最强	黄金	最强	螺纹钢	最强	PVC	最强	大豆
最弱	白银	最弱	铁矿	最弱	PTA	最弱	棉花
贴水最大	锡	贴水最大	铁矿	贴水最大	--	贴水最大	大豆
升水最大	铝	升水最大	动力煤	升水最大	沥青	升水最大	棉花
持仓最大	白银	持仓最大	螺纹	持仓最大	PTA	持仓最大	豆粕
成交最大	白银	成交最大	螺纹	成交最大	沥青	成交最大	豆粕
股市对应板块							
有色		建材黑色		能化		农产	
最强	铅	最强	玻璃	最强	橡胶	最强	白糖
最弱	镍	最弱	煤炭	最弱	甲醇	最弱	油脂

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	3,624	3,589	3,589			
	IH	2,607	2,564	2,564			
	IC	5,167	5,037	5,037			
贵金属	黄金	338	340	341			
	白银	3,116	3,132	3,151			
有色	铜	38,910	39,050	39,190			
	铝	11,995	12,060	12,110			
	锌	15,055	15,095	15,105			
	铅	13,310	13,270	13,295			
	镍	95,650	95,850	96,240			
	锡	115,250	114,450	114,110			
黑色	动力煤	527	531	531			
	焦煤	1,255	1,170	1,170			
	焦炭	1,786	1,736	1,715			
	铁矿石	662	591	560			
	螺纹钢	3,483	3,409	3,243			
建材	热轧卷板	3,368	3,279	3,161			
	玻璃	1,328	1,343	1,326			
	原油	245	252	259			
化工	PTA	3,538	3,666	3,790			
	PVC	5,965	6,070	6,020			
	PP	6,543	6,616	6,695			
	EG	3,666	3,698	3,822			
	塑料	6,380	6,475	6,575			
	橡胶	9,815	10,055	11,160			
	沥青	1,940	2,128	2,238			
	甲醇	1,771	1,855	1,938			
农产品	纸浆	4,482	4,602	4,770			
	大豆	4,297	4,181	4,073			
	豆粕	2,831	2,817	2,800			
	菜粕	2,361	2,350	2,217			
	豆油	5,398	5,492	5,598			
	菜油	6,782	6,632	6,596			
	棕榈油	4,658	4,684	4,748			
	白糖	5,496	5,466	5,364			
	棉花	10,990	11,430	12,005			
	鸡蛋	3,026	4,184	4,054			
	苹果	6,570	7,010	7,500			
	淀粉	2,234	2,332	2,382			
	玉米	1,943	2,001	2,041			
	红枣	10,265	10,420	10,420			

120天滚动商品单位化走势对比图



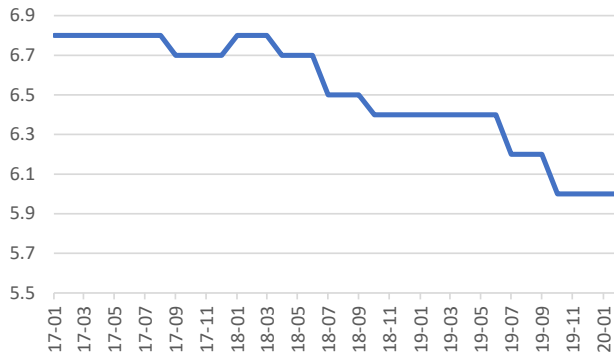
120天滚动各个股市板块对应商品单位化走势对比图



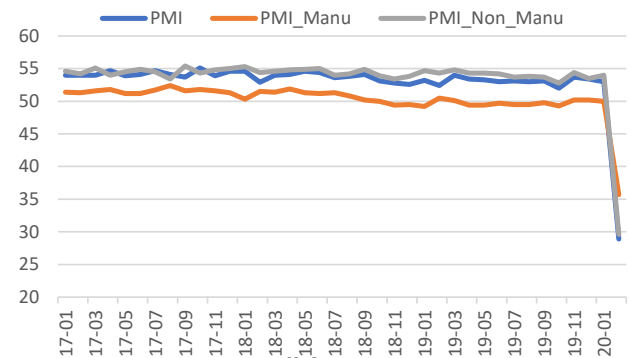
- 商品板块整体通缩预期强烈，黑色系强势，化工品跌出历史最低。
- 商品仍然维持弱势震荡，黑色系内部钢材强势，煤炭弱势，橡胶股票突破，农产品股票走强。

宏观经济指标追踪（月度数据）

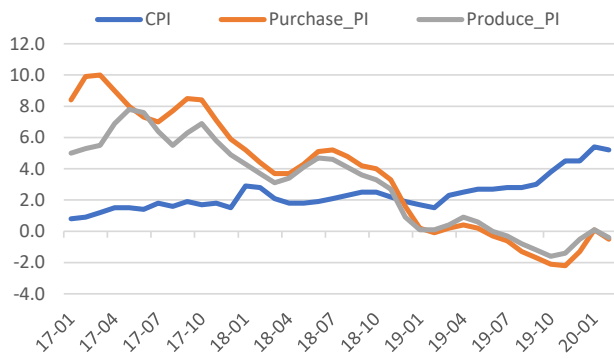
GDP



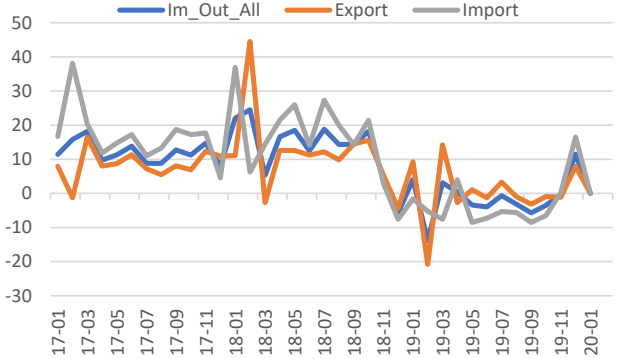
PMI(制造业/非制造业)



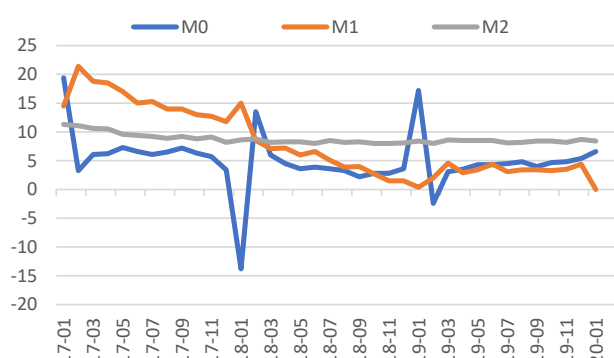
CPI/PPI



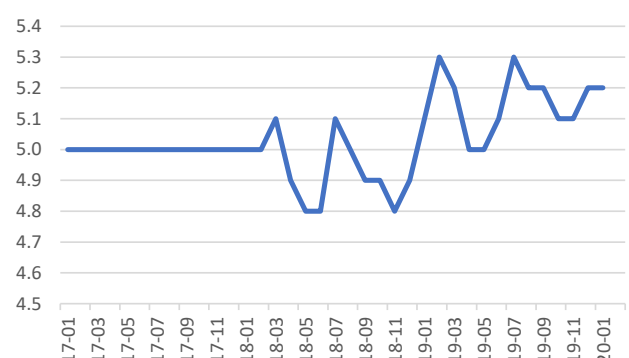
进出口



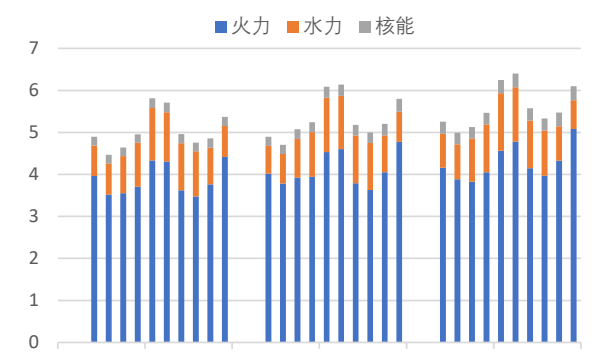
货币供应



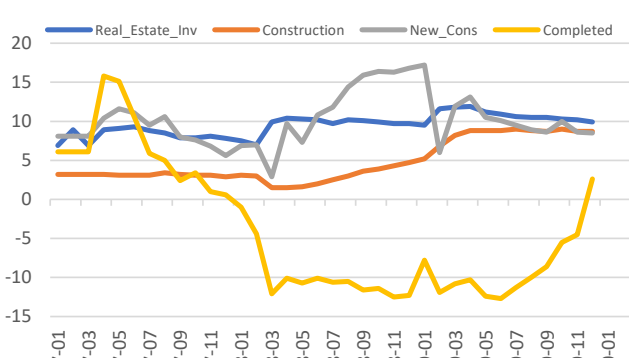
失业率



发电量

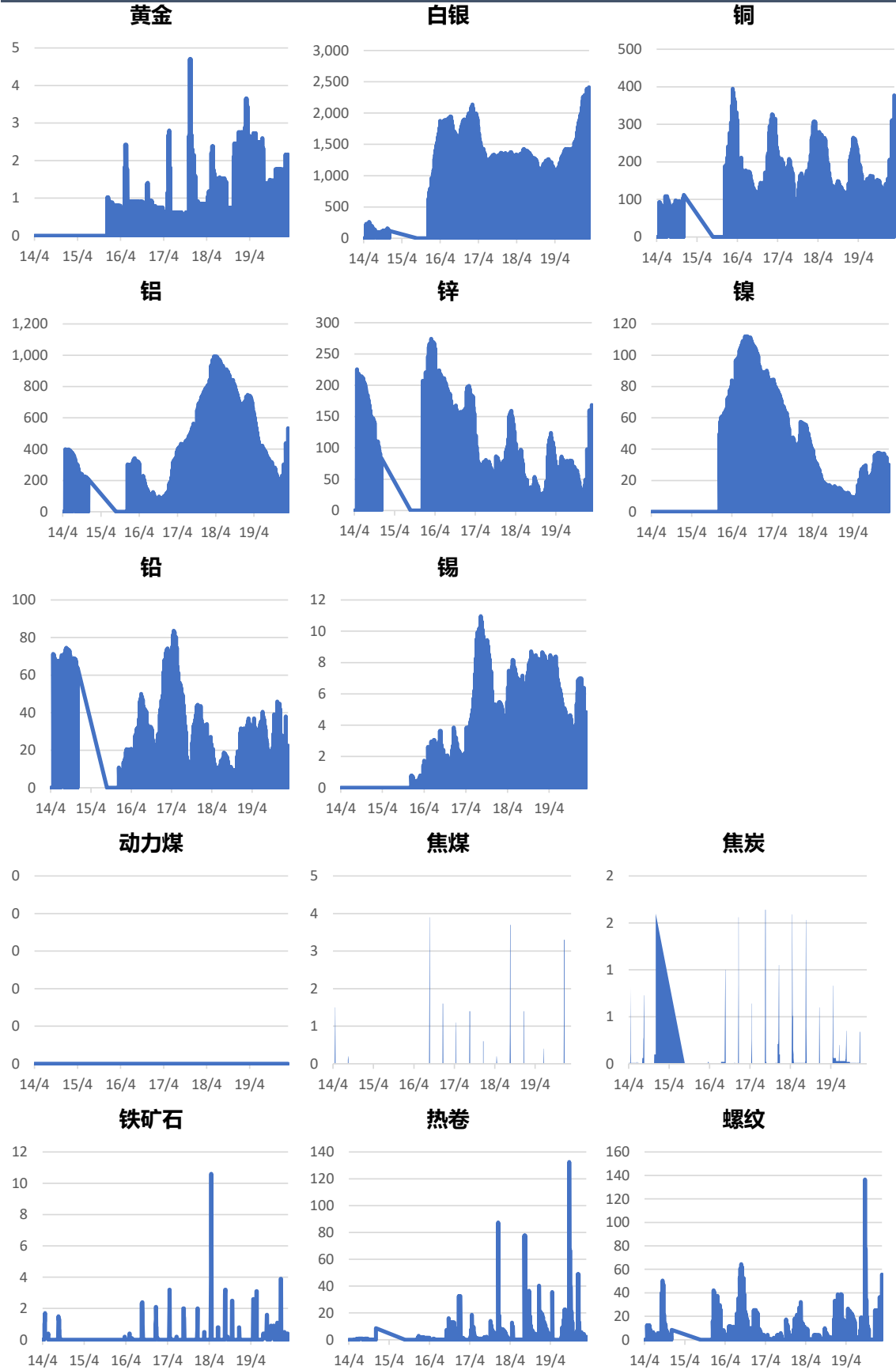


地产开竣工面积

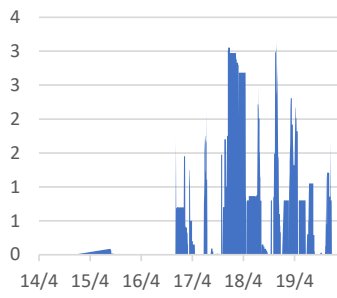


- GDP持续下行趋势不变，PPI-CPI 剪刀差仍将继续，利多消费品，利空工业品。非制造业PMI出现拐点，制造业PMI持续低迷。
- 进出口持续低迷，货币供应平稳。失业率持续上行。
- 第一产业投资持续负增长，总体固定资产投资稳健下行，地产投资稳定，新开工项目持续减少，竣工项目持续上行。

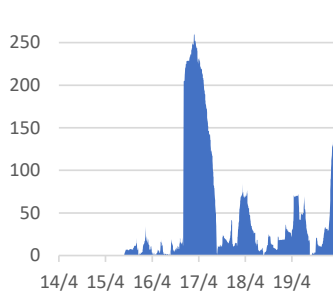
商品库存追踪



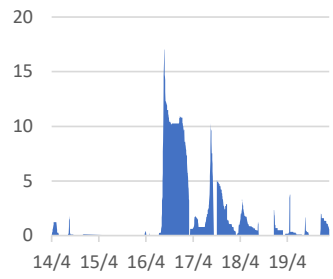
玻璃



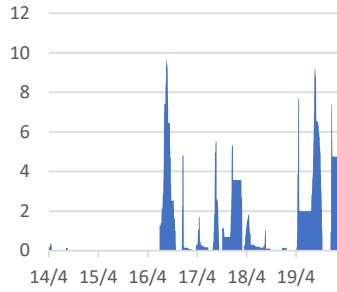
PTA



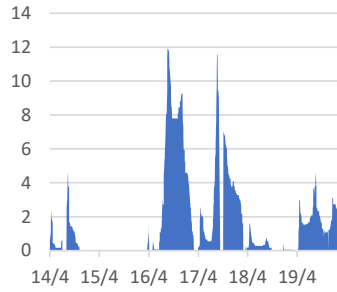
PP



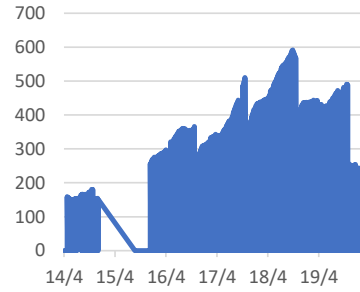
PVC



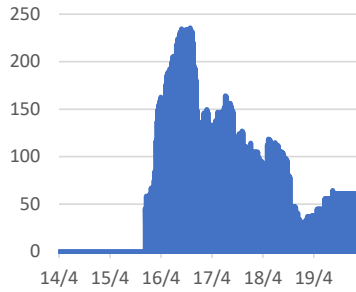
塑料



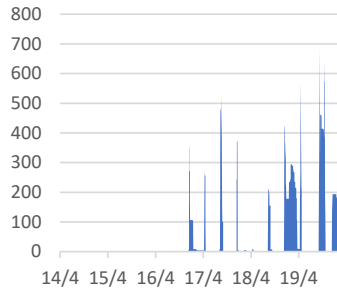
橡胶



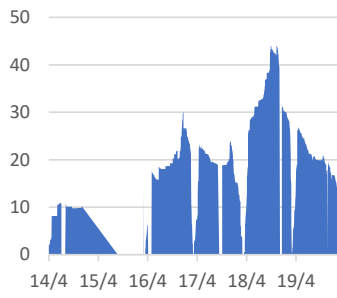
沥青



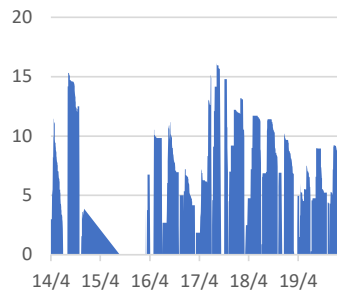
甲醇



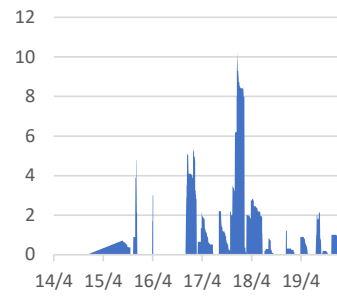
大豆



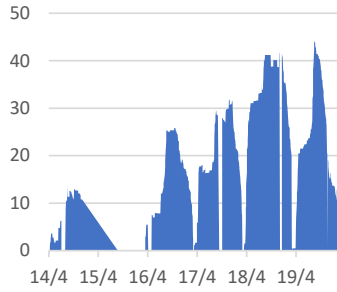
豆粕



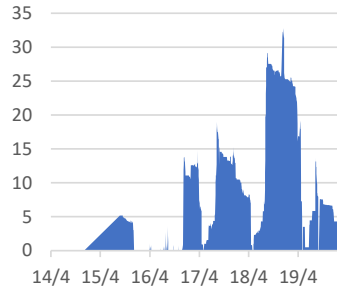
菜粕



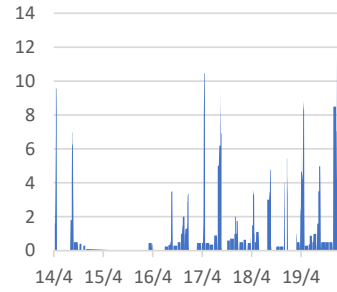
豆油



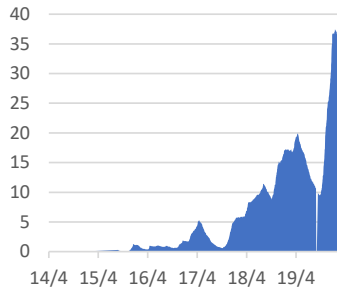
菜油



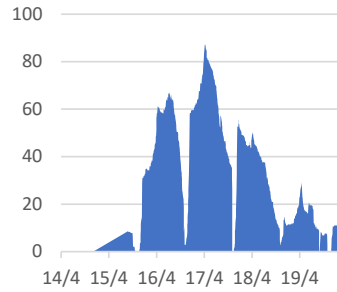
棕榈油



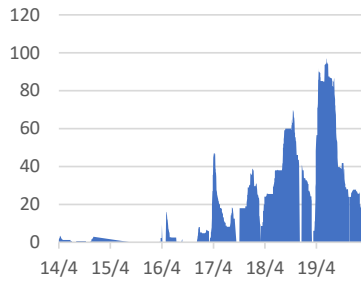
棉花



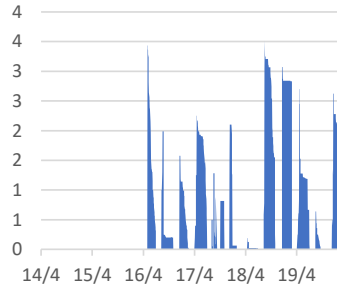
白糖



玉米

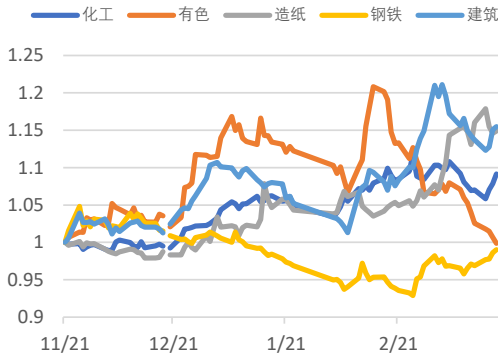


淀粉

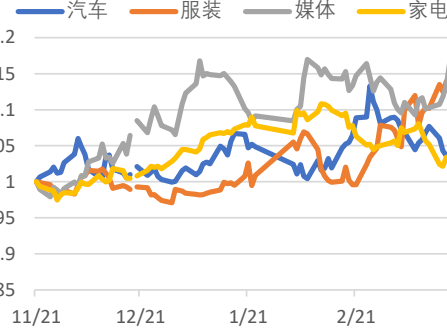


股市板块追踪

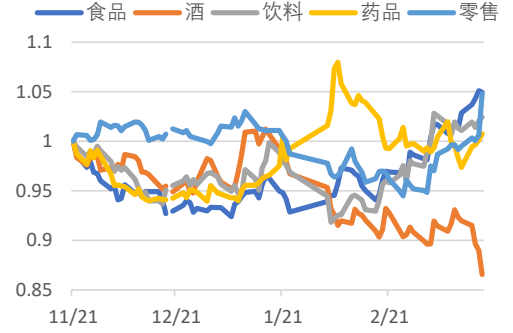
材料



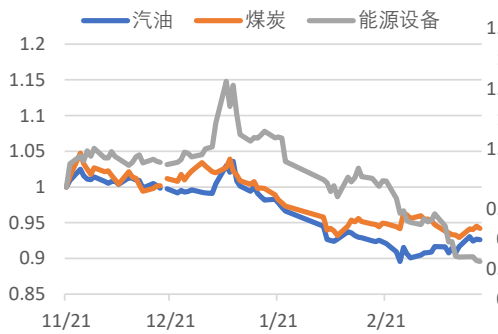
非必需品



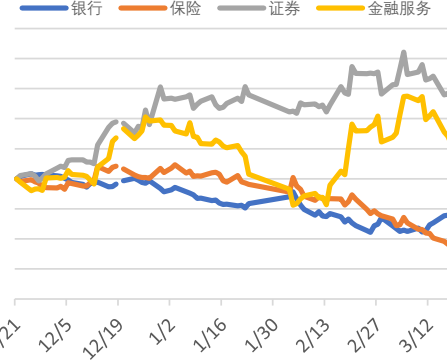
必需品



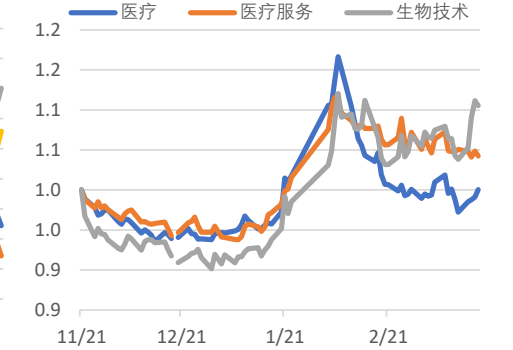
能源



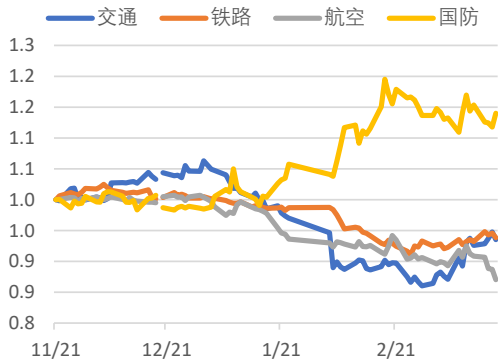
金融



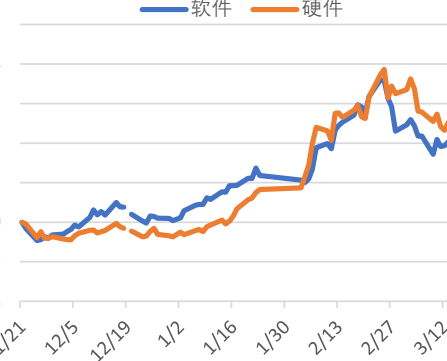
医药



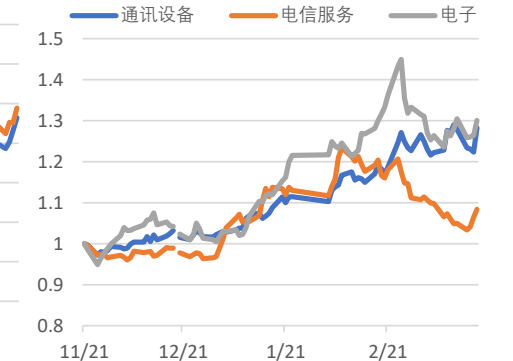
运输



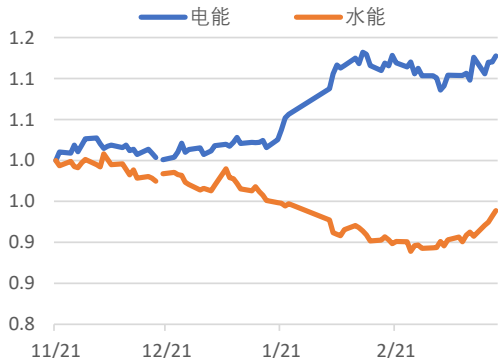
计算机



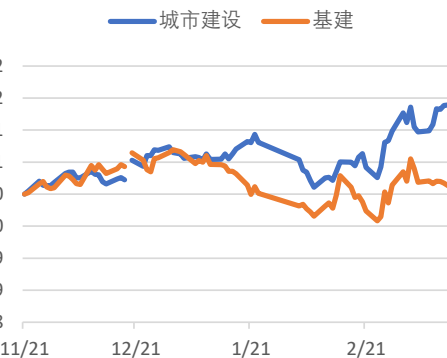
通信/电子



水电能



建设



- 有色板块走弱，钢材板块最弱，能化板块稳定。
- 白酒破位下行，必需品零售开始突破上行，整体进入防守板块。
- 能源和煤炭股票空头趋势良好。

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_J	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	-2.6	-21%	-2%	3%	29%	100%	71%	41%	29%	24%	21%	41%	38%	17%	15%	18%	19%	19%	21%	27%	18%	15%	21%	23%	25%	20%	19%	3%	8%	7%	11%	20%	14%	15%	33%	14%	8%	7%	14%	26%	26%	14%	10%	14%	3%							
AU	-0.7	-7%	-2%	2%	31%	71%	100%	9%	11%	9%	9%	16%	13%	8%	1%	2%	4%	2%	3%	10%	1%	7%	8%	13%	8%	-1%	7%	-4%	2%	-4%	2%	7%	0%	8%	1%	4%	0%	2%	-3%	1%	2%	26%	23%	14%								
CU	-2.2	-10%	-3%	3%	52%	41%	9%	100%	52%	62%	49%	64%	56%	29%	40%	37%	47%	48%	52%	44%	32%	37%	42%	36%	51%	39%	32%	13%	14%	20%	22%	23%	29%	15%	33%	17%	12%	11%	26%	41%	45%	-10%	-11%	-11%								
AL	-2.1	-7%	-2%	2%	40%	29%	11%	52%	100%	44%	33%	36%	35%	24%	33%	36%	32%	38%	36%	25%	27%	32%	32%	28%	44%	32%	25%	15%	15%	21%	24%	33%	28%	20%	34%	13%	17%	13%	14%	20%	22%	-7%	-9%	-14%								
ZN	-0.8	-5%	-3%	3%	18%	24%	9%	62%	44%	100%	61%	43%	45%	32%	36%	32%	38%	32%	38%	39%	28%	23%	32%	25%	41%	30%	30%	7%	15%	18%	24%	25%	29%	23%	24%	5%	6%	12%	19%	32%	37%	-6%	-13%	-7%								
PB	-0.8	-7%	-3%	3%	18%	21%	9%	49%	33%	61%	100%	27%	34%	24%	25%	19%	31%	26%	31%	25%	16%	13%	21%	14%	30%	18%	15%	8%	11%	9%	17%	21%	19%	14%	16%	11%	5%	8%	15%	24%	26%	0%	-4%	-7%								
NI	1.1	-4%	-4%	4%	31%	41%	16%	64%	36%	43%	27%	100%	46%	29%	39%	37%	37%	39%	47%	43%	29%	34%	38%	34%	50%	34%	34%	19%	19%	20%	27%	25%	26%	20%	30%	18%	9%	11%	18%	28%	29%	-10%	-12%	-1%								
SN	-1.9	-14%	-2%	3%	20%	38%	13%	56%	35%	45%	34%	46%	100%	33%	35%	30%	36%	37%	42%	36%	30%	31%	39%	30%	40%	35%	25%	13%	12%	18%	18%	20%	25%	15%	32%	17%	8%	15%	23%	33%	35%	-2%	-4%	13%								
ZC	0.2	-2%	-3%	4%	-28%	17%	8%	29%	24%	32%	24%	29%	33%	100%	53%	51%	35%	39%	40%	34%	30%	37%	34%	28%	29%	31%	40%	8%	8%	15%	19%	26%	21%	12%	22%	11%	10%	1%	19%	17%	16%	-2%	-4%	15%								
JM	-1.8	-3%	-4%	5%	21%	15%	1%	40%	33%	36%	25%	39%	35%	53%	100%	78%	58%	48%	48%	45%	30%	35%	32%	25%	31%	32%	36%	12%	15%	15%	26%	24%	25%	12%	19%	16%	7%	4%	13%	16%	17%	-3%	-6%	10%								
J	-0.4	-4%	-5%	5%	29%	18%	2%	37%	36%	32%	19%	37%	30%	51%	78%	100%	61%	62%	60%	51%	35%	41%	33%	27%	34%	28%	40%	18%	18%	18%	27%	27%	31%	7%	28%	18%	14%	10%	8%	10%	12%	-7%	-8%	-8%								
I	-0.4	-4%	-6%	6%	63%	19%	4%	47%	32%	38%	31%	37%	36%	35%	58%	61%	100%	64%	65%	55%	40%	47%	49%	43%	42%	32%	39%	18%	23%	20%	30%	22%	29%	10%	27%	26%	13%	14%	20%	22%	24%	-10%	-9%	-25%								
RB	-0.3	-3%	-4%	4%	70%	19%	2%	48%	38%	32%	26%	39%	37%	39%	48%	62%	64%	100%	84%	56%	38%	49%	42%	38%	47%	32%	39%	13%	16%	19%	21%	31%	22%	5%	30%	22%	15%	12%	26%	23%	23%	-10%	-9%	-25%								
HC	-0.7	-5%	-3%	4%	21%	21%	3%	52%	36%	38%	31%	47%	42%	40%	48%	60%	65%	84%	100%	57%	34%	50%	47%	44%	46%	32%	44%	16%	15%	13%	23%	27%	23%	12%	33%	24%	14%	11%	12%	22%	24%	25%	-8%	-9%	-20%							
FG	-0.8	-6%	-3%	3%	29%	27%	10%	44%	25%	39%	25%	43%	36%	34%	45%	51%	55%	56%	57%	100%	33%	39%	44%	37%	41%	29%	34%	21%	27%	29%	29%	31%	31%	13%	27%	22%	17%	19%	11%	19%	21%	-11%	-12%	-21%								
TA	-1.1	-8%	-4%	3%	52%	18%	1%	32%	27%	28%	16%	29%	30%	30%	30%	35%	40%	38%	34%	33%	100%	37%	51%	46%	36%	51%	58%	16%	15%	26%	45%	41%	42%	19%	36%	12%	13%	12%	22%	25%	27%	-12%	-14%	-4%								
PVC	0.0	-4%	-3%	3%	-28%	15%	7%	37%	32%	23%	13%	34%	31%	37%	35%	41%	47%	49%	50%	39%	37%	100%	63%	62%	36%	32%	46%	12%	15%	19%	29%	30%	24%	11%	24%	13%	14%	15%	19%	14%	12%	1%	-1%	-5%								
PP	0.3	-5%	-3%	3%	37%	21%	8%	42%	32%	32%	21%	38%	39%	34%	32%	33%	49%	42%	47%	44%	51%	63%	100%	86%	37%	39%	63%	14%	23%	25%	30%	29%	30%	18%	29%	16%	14%	20%	27%	30%	31%	-11%	-13%	-7%								
PE	-0.1	-4%	-3%	3%	42%	23%	13%	36%	28%	25%	14%	34%	30%	28%	25%	27%	43%	38%	44%	37%	46%	62%	86%	100%	36%	34%	59%	9%	22%	24%	29%	29%	21%	28%	14%	17%	19%	31%	30%	30%	-4%	-9%	-13%									
RU	-0.3	-6%	-5%	5%	8%	25%	8%	51%	44%	41%	30%	50%	40%	29%	31%	34%	42%	47%	46%	41%	36%	36%	37%	36%	100%	35%	41%	21%	24%	31%	34%	37%	35%	22%	37%	18%	14%	11%	25%	29%	30%	-19%	-21%	-8%								
BU	-2.5	-10%	-5%	4%	-2%	20%	-1%	39%	32%	30%	18%	34%	35%	31%	32%	28%	32%	32%	32%	29%	51%	32%	39%	34%	35%	100%	40%	19%	16%	20%	33%	32%	37%	21%	37%	12%	4%	10%	26%	33%	35%	-7%	-9%	-8%								
MA	-0.6	-5%	-4%	4%	63%	19%	7%	32%	25%	30%	15%	34%	25%	40%	36%	40%	39%	39%	44%	34%	58%	46%	63%	59%	41%	40%	100%	21%	23%	30%	37%	32%	35%	27%	30%	16%	13%	10%	21%	18%	18%	-12%	-17%	-6%								
A	0.7	4%	-2%	2%	48%	3%	-4%	13%	15%	7%	8%	19%	13%	8%	12%	18%	18%	13%	16%	21%	16%	12%	14%	9%	21%	19%	21%	100%	48%	47%	44%	39%	35%	18%	26%	22%	28%	23%	-1%	2%	3%	-16%	-17%	-6%								
M	1.0	5%	-2%	3%	51%	8%	2%	14%	15%	15%	11%	19%	12%	8%	15%	18%	23%	16%	15%	27%	15%	15%	23%	22%	24%	16%	23%	48%	100%	82%	39%	36%	34%	11%	22%	24%	30%	29%	8%	4%	3%	-10%	-13%	-13%								
RM	0.8	1%	-3%	3%	40%	7%	-4%	20%	21%	18%	9%	20%	18%	15%	15%	18%	20%	19%	13%	29%	26%	19%	25%	24%	31%	20%	30%	47%	82%	100%	41%	43%	37%	14%	22%	26%	30%	18%	10%	9%	8%	-6%	-11%	-4%								
Y	-0.5	-2%	-3%	2%	22%	11%	2%	22%	24%	24%	17%	27%	18%	19%	26%	27%	30%	21%	23%	29%	45%	29%	30%	29%	34%	33%	37%	44%	39%	41%	100%	77%	85%	38%	31%	19%	16%	20%	20%	20%	-12%	-11%	-1%									
OI	-0.7	-3%	-2%	2%	-14%	20%	7%	23%	33%	25%	21%	25%	20%	26%	24%	27%	22%	31%	27%	31%	41%	30%	29%	29%	37%	32%	32%	39%	36%	43%	77%	100%	65%	34%	33%	27%	27%	15%	17%	15%	-8%	-9%	3%									
P	-0.9	-2%	-3%	3%	7%	14%	0%	29%	28%	29%	19%	26%	25%	21%	25%	31%	29%	22%	23%	31%	42%	24%	30%	29%	35%	37%	35%	35%	34%	37%	85%	65%	100%	30%	29%	19%	8%	20%	18%	21%	22%	-14%	-12%	-1%								
SR	0.1	-2%	-2%	3%	5%	15%	8%	15%	20%	23%	14%	20%	15%	12%	12%	7%	10%	5%	12%	13%	19%	11%	18%	21%	22%	21%	27%	18%	11%	14%	38%	34%	30%	100%	37%	13%	3%	2%	17%	24%	25%	-3%	-6%	2%								
CF	-0.8	-9%	-3%	3%	29%	33%	1%	33%	34%	24%	16%	30%	32%	22%	19%	28%	27%	30%	33%	27%	36%	24%	29%	28%	37%	37%	30%	26%	22%	22%	31%	33%	29%	37%	100%	23%	23%	19%	28%	34%	33%	-15%	-16%	-8%								
JD	-2.3	-5%	-3%	3%	45%	14%	4%	17%	13%	5%	11%	18%	17%	11%	16%	18%	26%	22%	24%	22%	12%	13%	16%	14%	18%	12%	16%	22%	24%	26%	19%	27%	19%	13%	23%	100%	28%	25%	11%	13%	11%	-7%	-1%	-27%								
CS	0.0	-1%	-2%	2%	1%	8%	0%	12%	17%	6%	5%	9%	8%	10%	7%	14%	13%	15%	11%	17%	13%	14%	14%	17%	14%	4%	13%	28%	30%	30%	16%	27%	8%	3%	23%	28%	100%	65%	10%	15%	15%	-9%	-8%	-12%								
C	0.5	0%	-2%	2%	1%	7%	2%	11%	13%	12%	8%	11%	15%	1%	4%	10%	14%	12%	12%	19%	12%	15%	20%	19%	11%	10%	10%	23%	29%	18%	20%	27%	20%	2%	19%	25%	65%	100%	11%	19%	19%	-12%	-10%	-14%								
IC	0.1	-6%	-5%	4%	97%	14%	-3%	26%	14%	19%	15%	18%	23%	19%	13%	8%	20%	26%	22%	11%	22%	19%	27%	31%	25%	26%	21%	-1%	8%	10%	20%	15%	18%	17%	28%	11%	10%	11%	100%	82%	6											

策略和持仓

2020/3/21

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