



# 「一带一路」&成本支撑，

长安期货

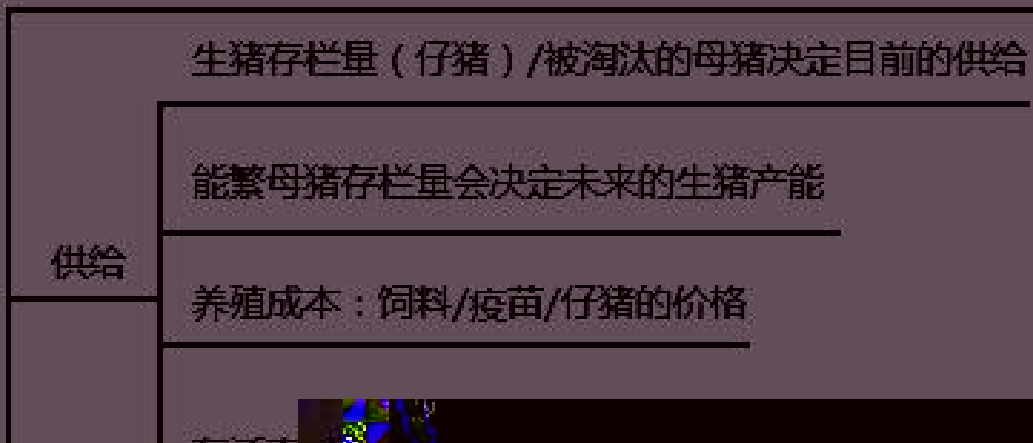
投资咨询部





猪周期  
肉价上涨—母猪存栏量大增—生猪供应增加—肉价下降—大量淘汰母猪—生猪供应减少—肉价上涨

每隔三五年生猪价格出现一次大幅周期性变化，每个周期高点价格都接近或超过低点价格的两倍







2

2021 19

135.10

11.58

9.38%

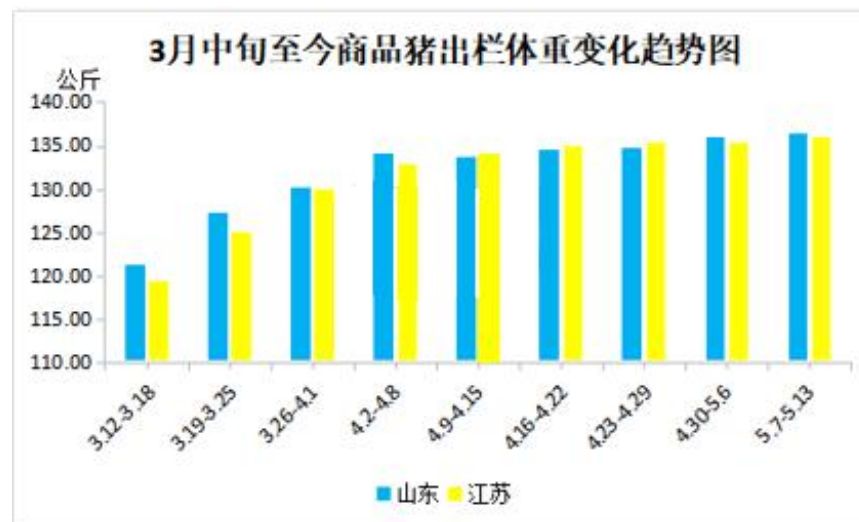
2021 2

9%

8.99%

13.78%

0.42% 4





3

4

5.88%

5

5

4

1.1%

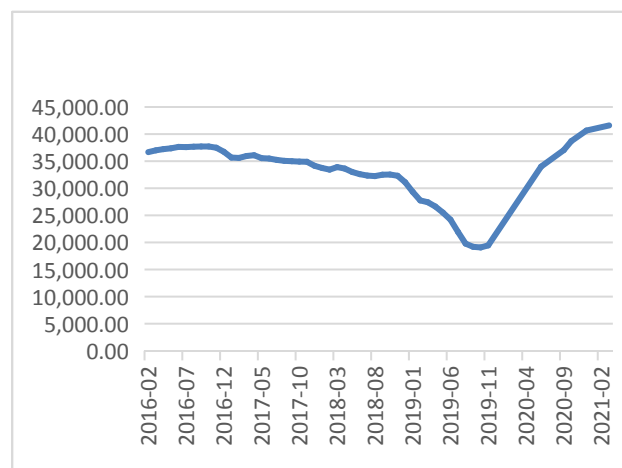
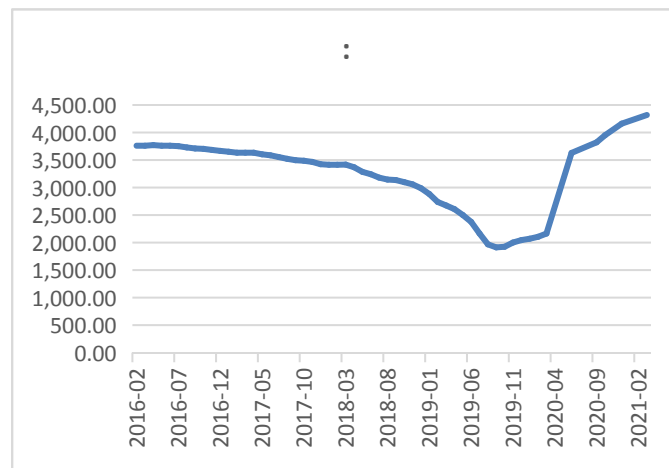
19

23.0%

2017

97.6%

4.16





2018

12.5 /  
280 /

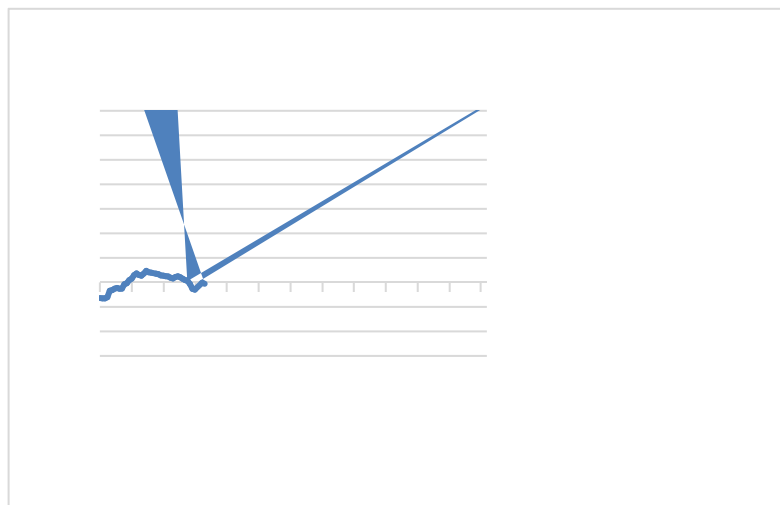
4.5 /

17 /

18 /

15

935 /



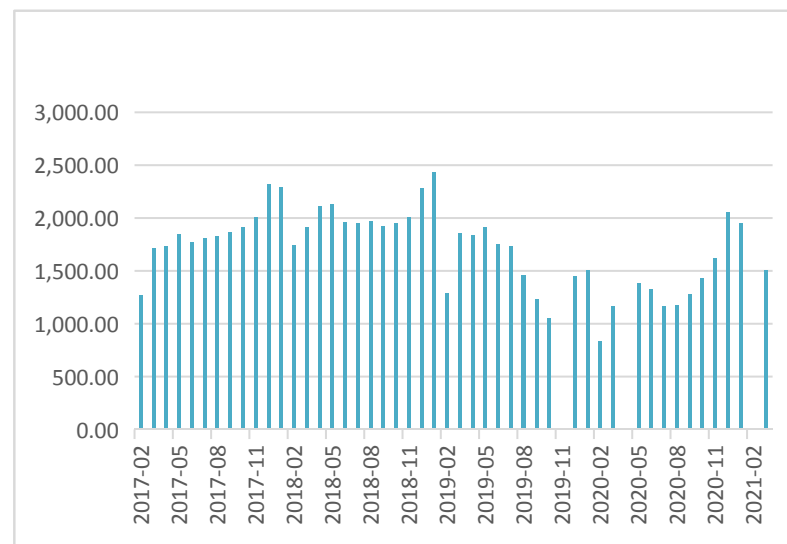


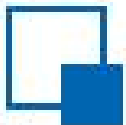
4

1800

41%

7.8

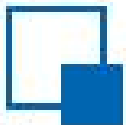




长安期货  
CHANG-AN FUTURES

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6

5

6



长安期货  
CHANG-AN FUTURES

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长安期货  
CHANG-AN FUTURES

