

12

35000-39000

10100-12100

12500-14600

65000-90000

1

60

2

60

3

60

4

1.

长安期货研发部

有色分析师：金明

投资咨询资格号：

Z0001974

电话：13759916857

1603



12 : 11
1603 1603 34230 36700 12 31
36560 28.4 12 31 4705
28.5

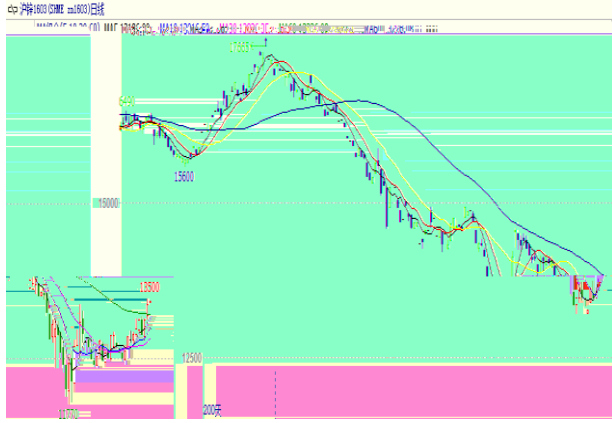
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10920 , 12 31 1603 10820 24.3
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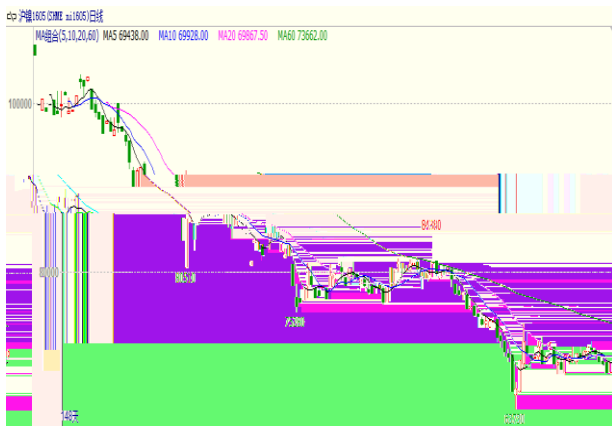
2016 1 3



12 31 1603 13440
1609 28.8
1605



16.9 13500
12 31



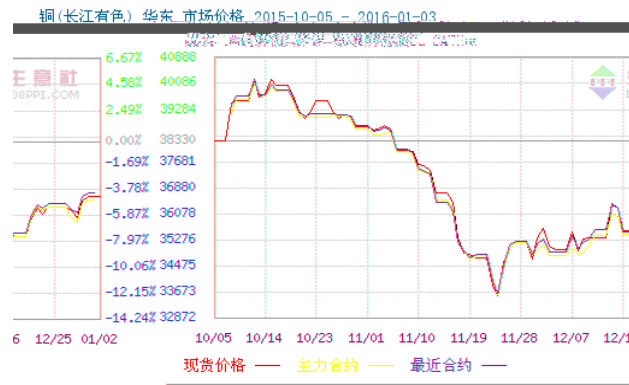
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70630 42.9



67000-72000 12 31
12 31 8690 24.4

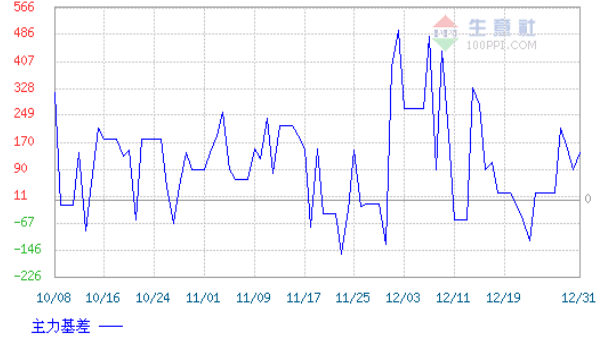
2.

1



铜(长江有色)主力基差

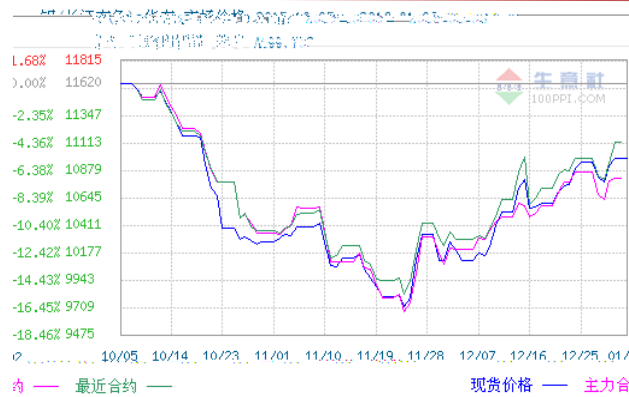
2015-10-05 - 2016-01-03



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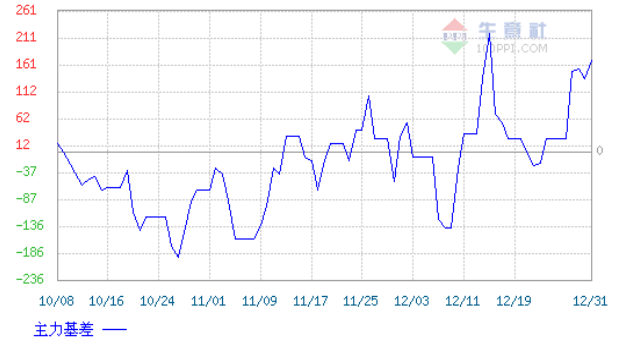
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2



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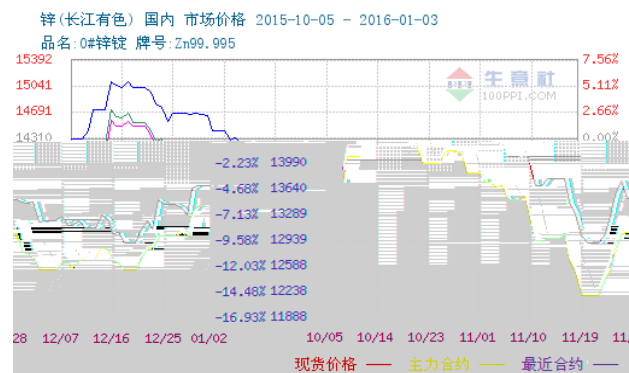
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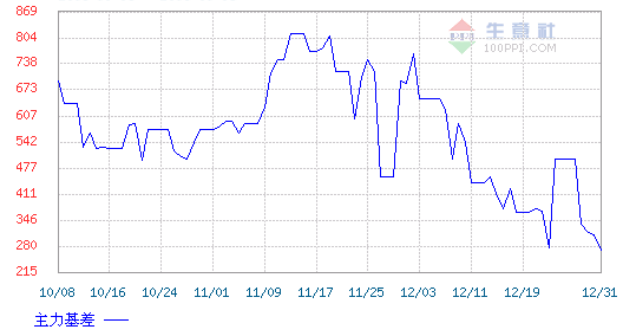
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3



锌(长江有色)主力基差

2015-10-05 - 2016-01-03

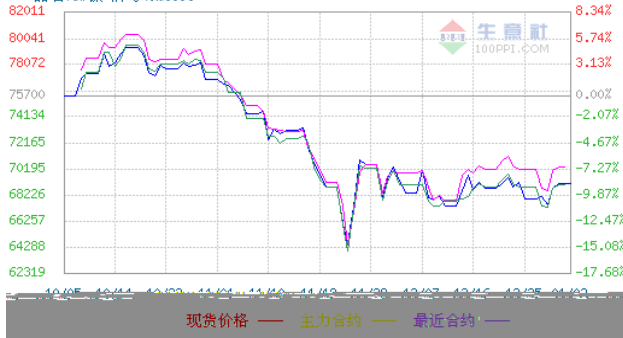


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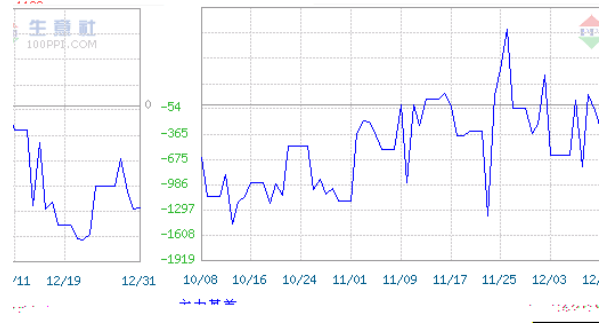
:

4

银 (长江有色) 国内 市场价格 2015-10-05 - 2016-01-03
品名: 1#银 牌号: Ni9990



银 (长江有色) 主力基差
2015-10-05 - 2016-01-03



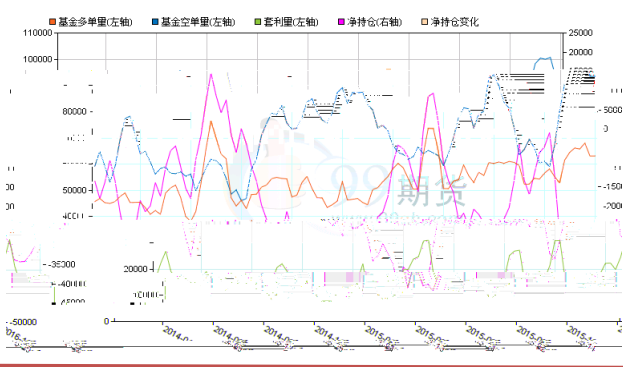
:
2015 10 28
79100 / 300

:
77900 /

3.

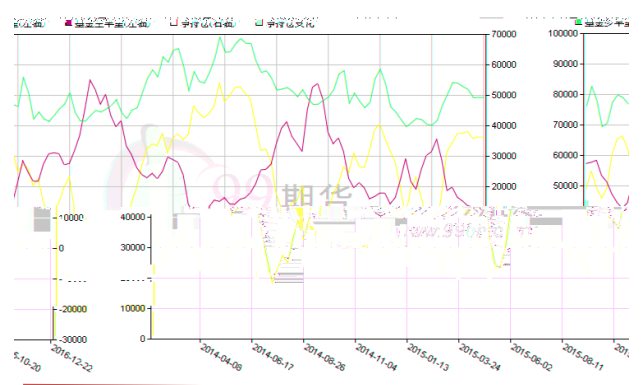
CFTC

精铜—纽约商品期货交易所(COMEX)非商业性持仓总量 (万手)



: 99

精铜—纽约商品期货交易所(COMEX)商业性持仓总量 (万手)

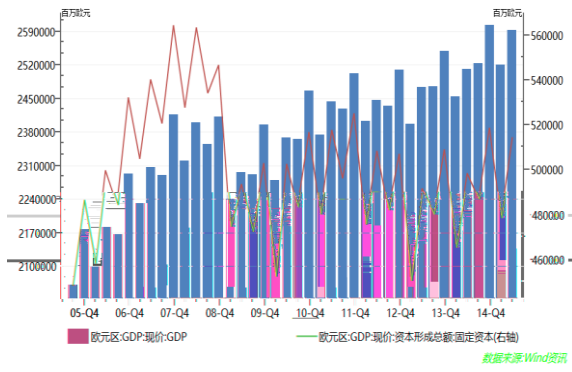


: 99

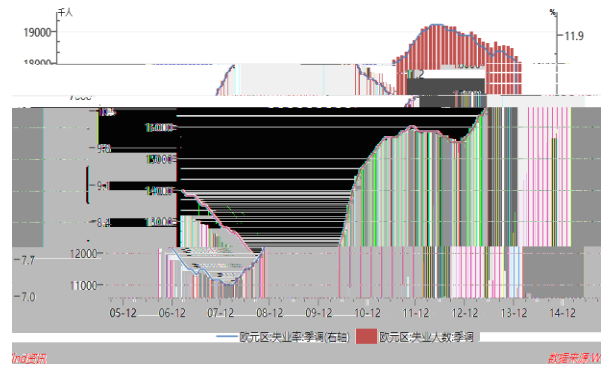
4

4.1

GDP



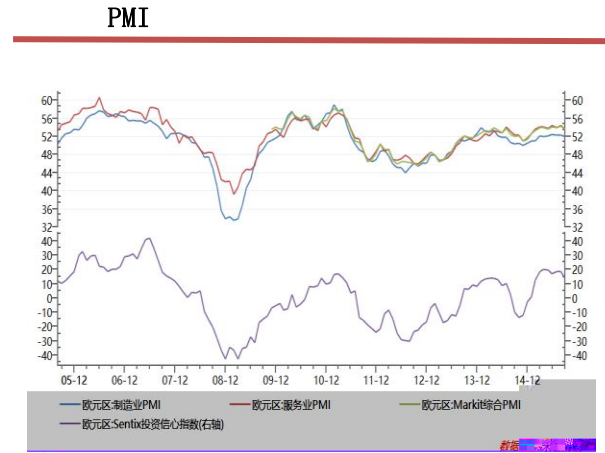
: WIND



: WIND



: WIND



: WIND

12

10 0.30%

2014 9

640

2016 9

0.05% 0.30%

600

2017 3

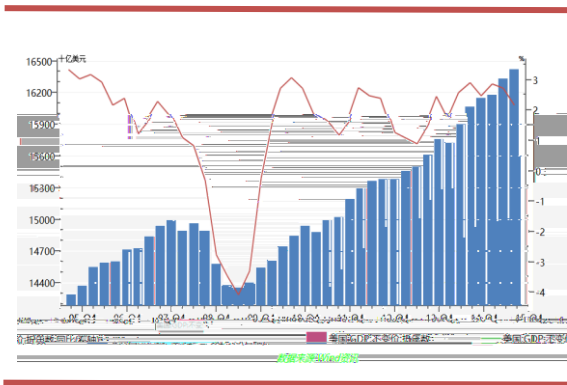
2015

2016

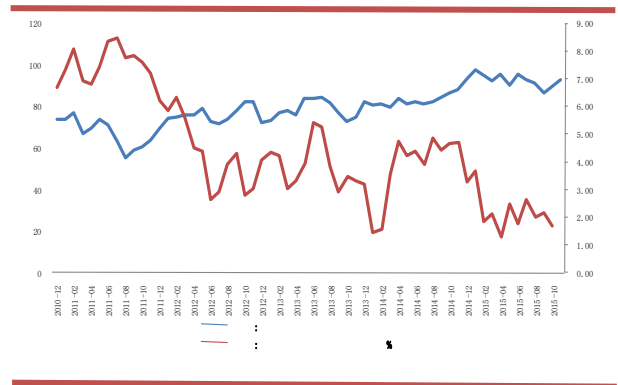
2016

4.2

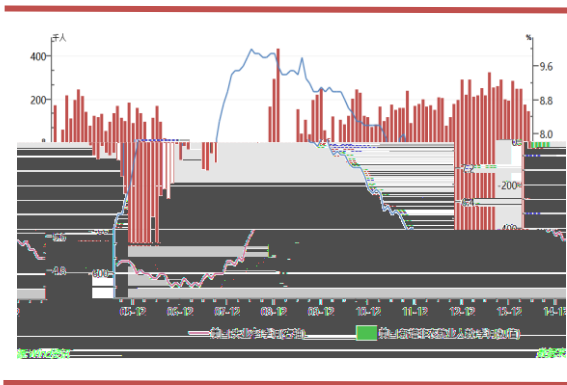
GDP



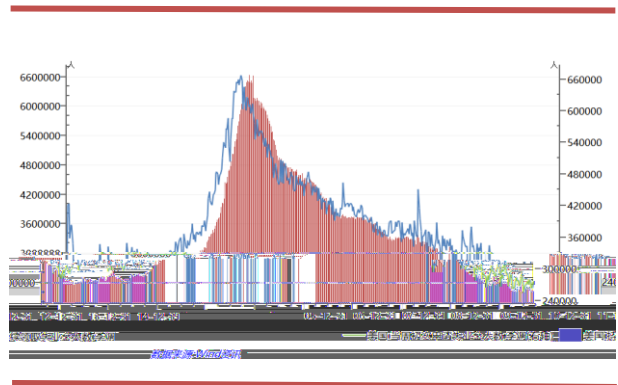
: WIND



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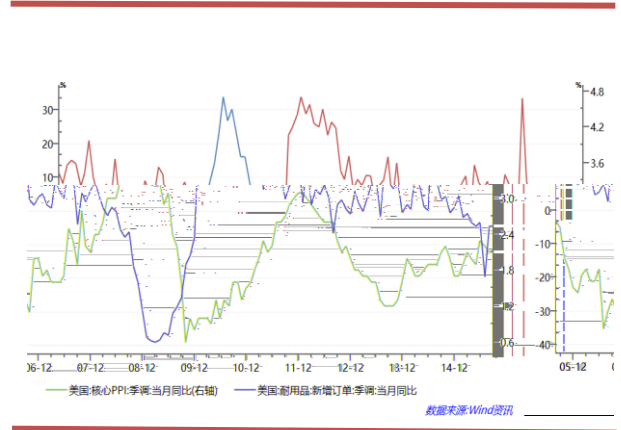
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CPI



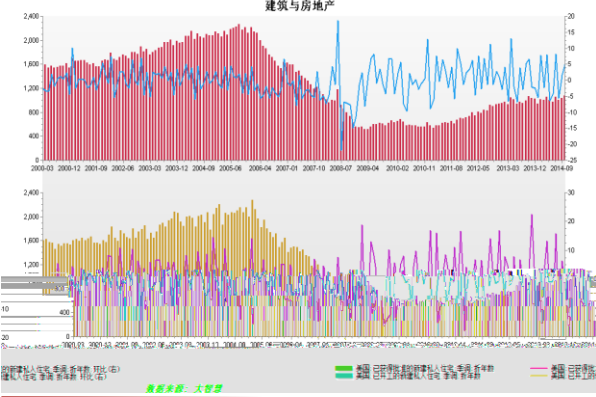
: WIND

PPI



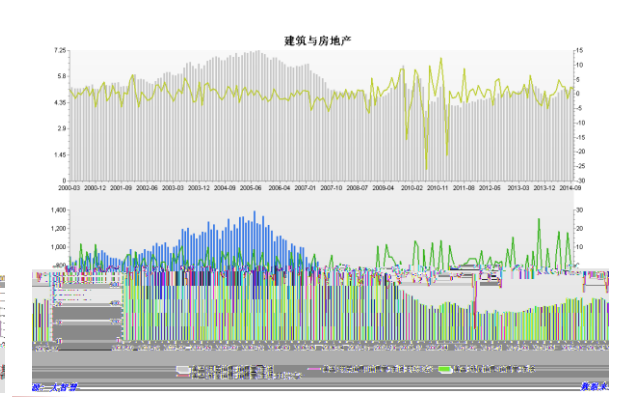
: WIND

建筑与房地产

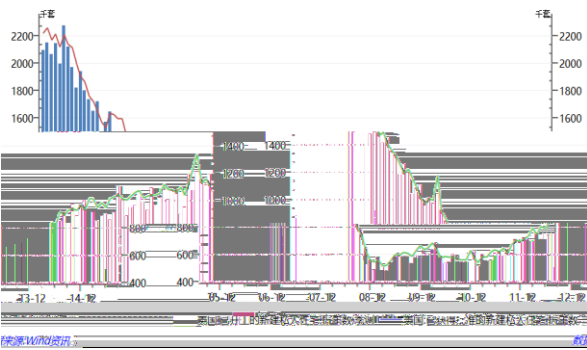


: WIND

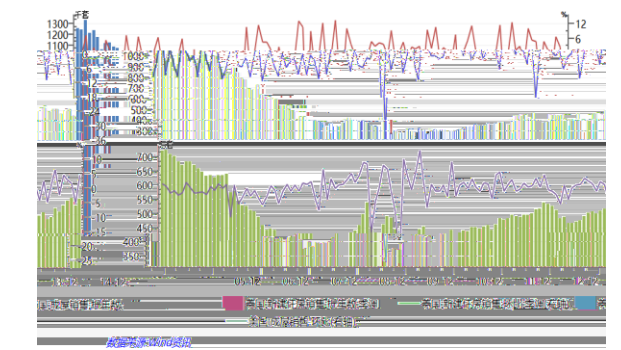
建筑与房地产



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2016 1 3

2016

2-3

100

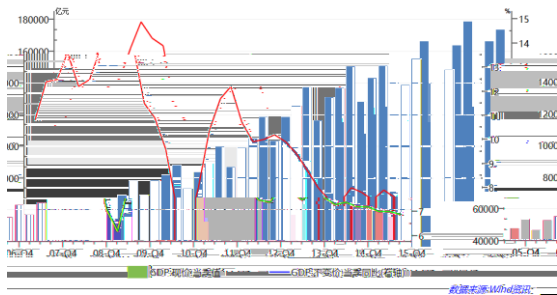
2016

5%

2016

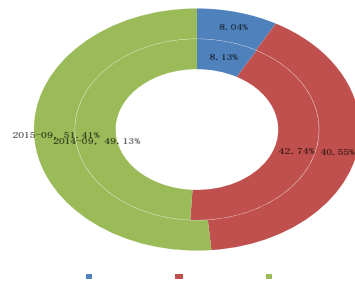
4.3

GDP



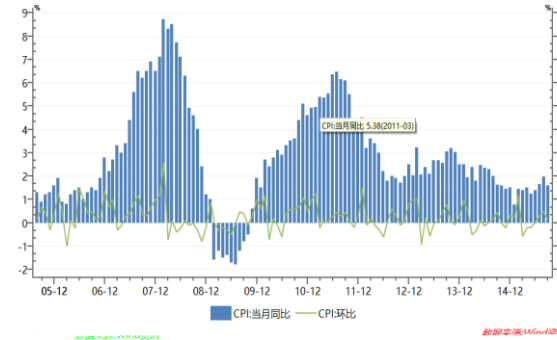
: WIND

GDP



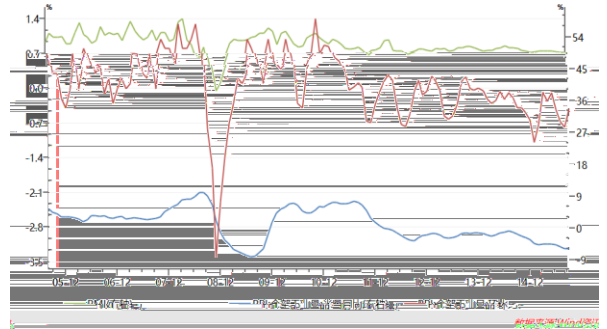
: WIND

CPI

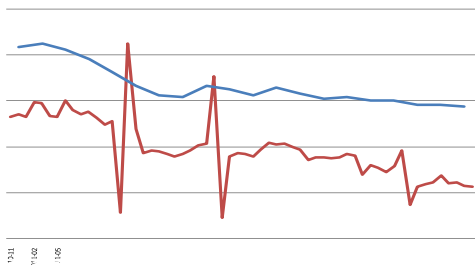


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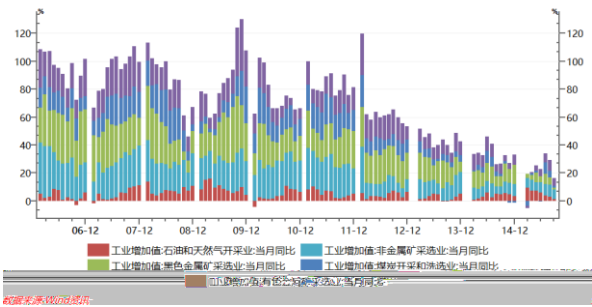
PPI PMI



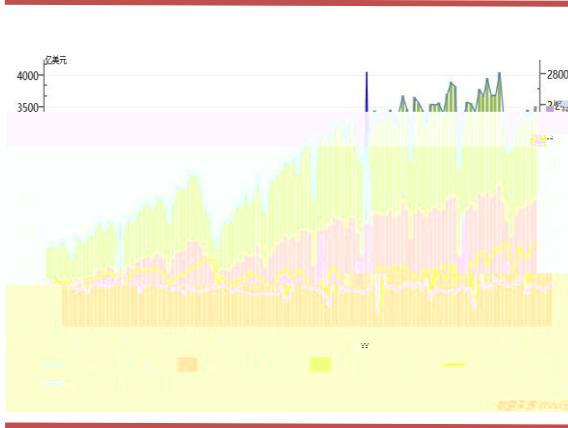
: WIND



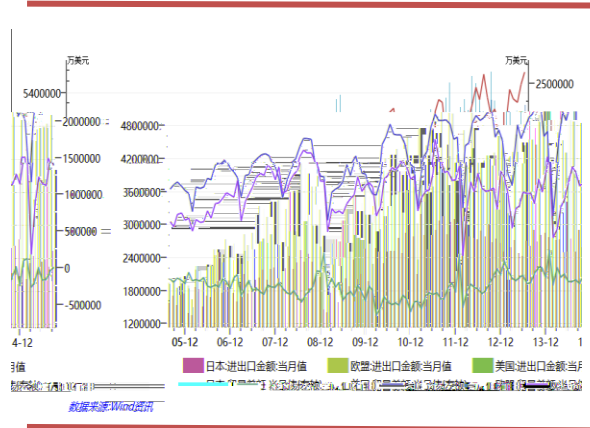
: WIND



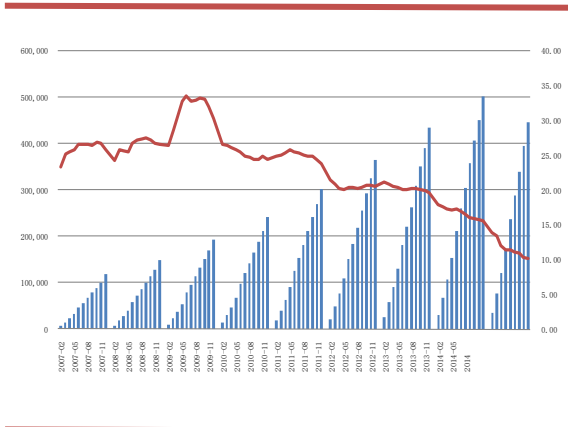
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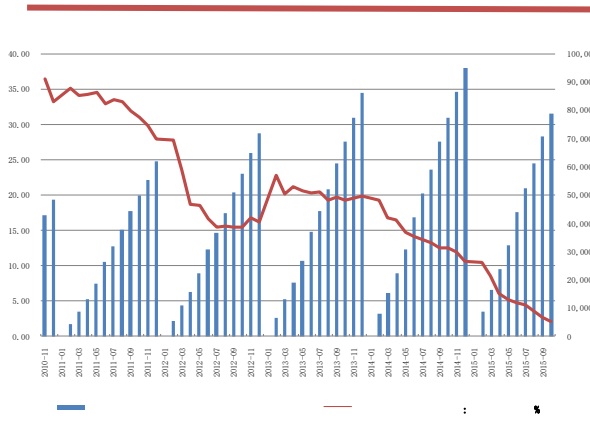
: WIND



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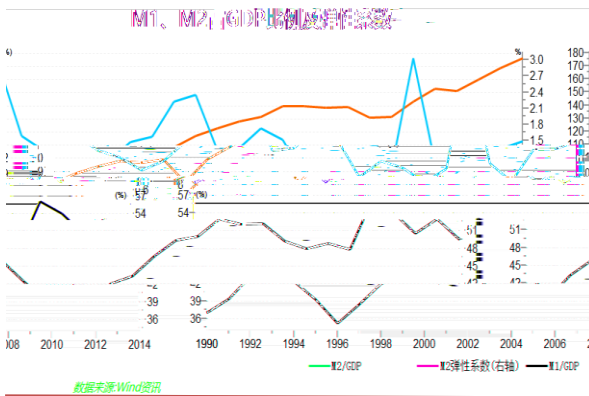


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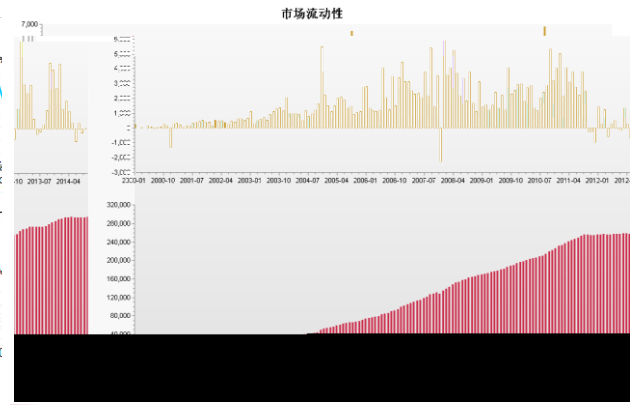


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M1 M2



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: WIND

2015

2016

2016 1 3

IMF 11 30

2016 10 1

IMF

2015

2016

6.0

2016

() 6.5%

GDP 6.6% 2015

0.3

2016

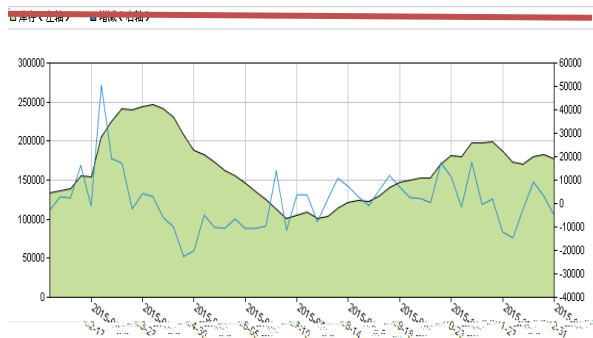
2016

9.6%

2015

5

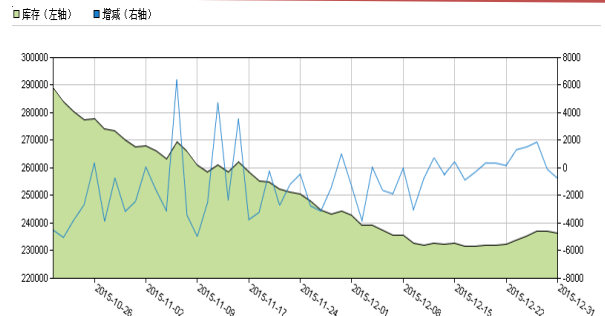
1



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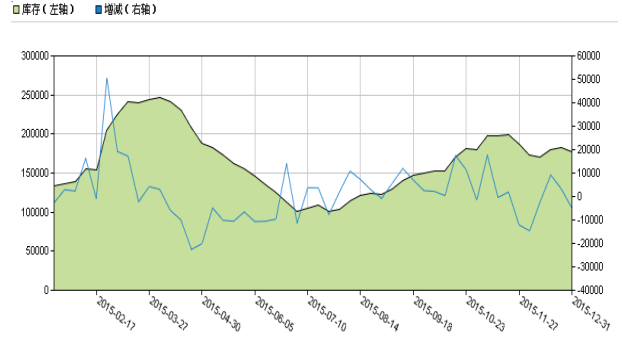
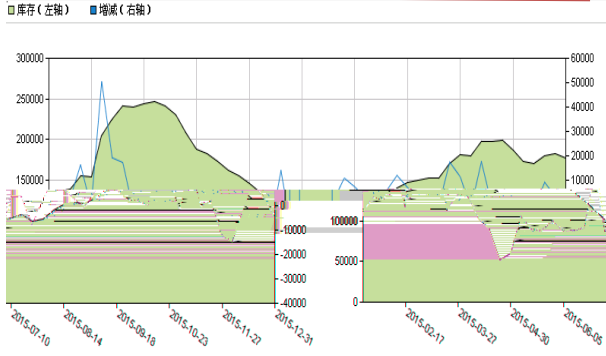
SHFE 177854 LME 236225

LME



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LME



: 99

: 99

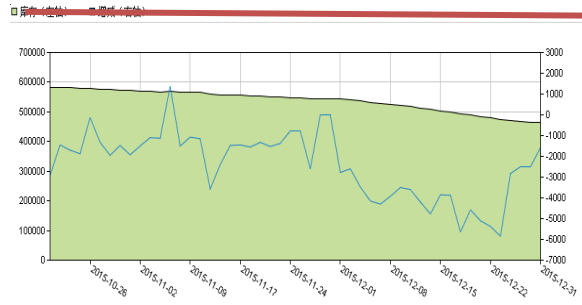
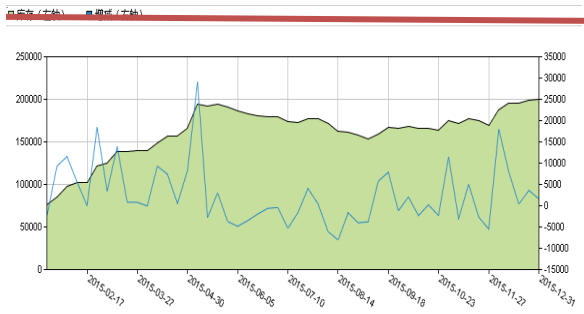
SHFE

297037

LME

2895525

LME



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: 99

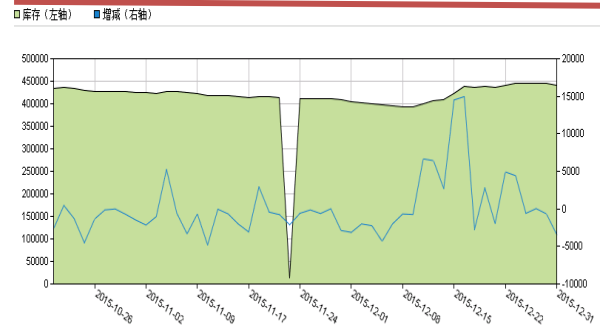
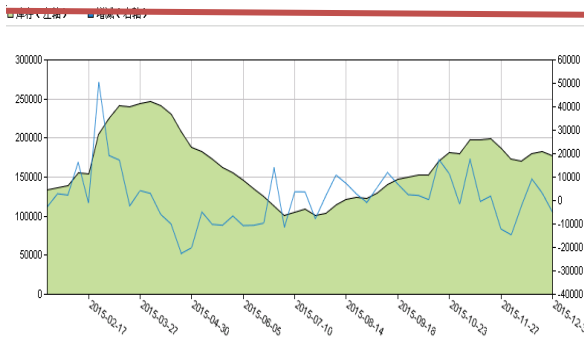
SHFE

200428

LME

464400

LME



: 99

: 99

SHFE

48339

LME

427512

2 LME
12 31 LME

金属	库存总量(吨)	注销仓单	注销占百分比(%)
铜	236,225	40,300	17.06
铝	2,895,525	1,079,250	37.27
铅	191,650	111,050	57.94
镍	441,294	161,352	36.56
锡	6,140	440	7.17
锌	464,400	61,075	13.15
铝合金	15,140	20	0.13

: 99

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12 31

品种	最高价	最低价	加权平均价	成交手	成交额(元)	年成交手	年成交额(万元)
铜	36840	36090	36549	688624	1258	17663.71	351827.60
铝	11300	10700	10841	371842	202	4580.14	25482.69
锌	13605	13205	13424	654996	440	9047.49	64357.71
铅	13345	12600	13115	18900	12	262.02	1690.80
镍	72760.00	68520.00	70314.00	871954	613	12718.02	104094.25
锡	95790	92400	93281	17668	16	103.16	1124.74
黄金	230.20	218.10	226.30	167590	379	5063.44	119839.07
白银	3376	3193	3294	387162	191	28957.29	152302.94
合计				3178736	3112	78395.27	820719.80

: 99

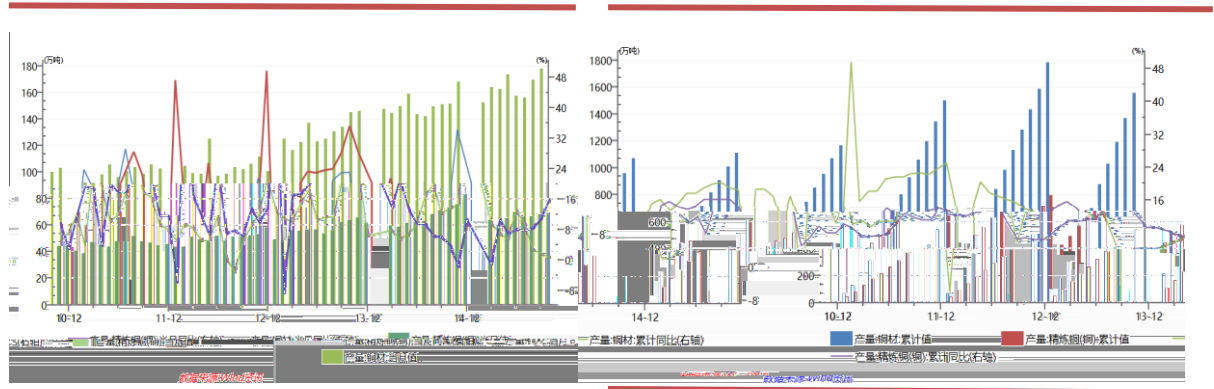
4

1	12	16	(WBMS)	2015	1-10	
		26.6	2014	29.8	10	
2014	12		20.4	2015	1-10	
1590	2014		3.6%		1910	
1.1%				3.6	3.5	2015
1-10		1879.8	2014	1879.6	2015	1-10
		2.6	921.1		49%	1-10
28			0.5%	270.9	1.1%	2015

10		198.41		200.63			
(2)	12 16		(WBMS)			2015 1-10	
		27.9	2014	58.9		2015 1-10	
	4794			296.3	1-10		
	326		10	18.4		10	
	396.1	27	2014	502		2015 10	
				336.6		2014 12	
131.9	2015 1-10			7.3%			2645.6
		55%		2014		15%	2015
1-10		4.7	2014		31.3		2015 1-10
				241.8	307.1		28
	2.2%			2.4%	28		2014
	49.2 1-10		2014		6.6%	2015 10	
	480.75		485.24				
	(IAI)		10	()			
69,100	9 68,900		10	()			214.3
	9 206.7						
3	WBMS				2015 1-10		
17	2014	20.9	2015 1-10				7.8
	LME 10		2.6	10		2014	12.8
	LME		48%				1.4%
		9%	10				7.23
1-10		37.93		15.4			
	4.7%		0.9%	1-10		39.28	
2014 1-10	6.7%	2015 1-10			2014 1-10		10.4
		534.9		46%	2015 10		
117.9		117.22					

ILZSG	9		111.22		3.6%
119.14	1.5%		116.91		1.7%
			9		22.3
10	38.8		15.2%, 1-10	398.9	9.2%
	(ILZSG)		9		22,300
	15,500	1-9		188,000	
291,000	1-9		18.8	9	
			157.93		
4		(WBMS)	2015	1-10	
4.5	2014		24.18	(LME) 10	2014
3.86	1-10		160.74		165.26
1-10		157.9	2014		11.4
2014		7800		2300	2014
20.8	2015	10		16.46	18.43

5.3



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10 693,180 9

680,235 10 0.6% 2015 10

6.8% 645.6

2016 1 3

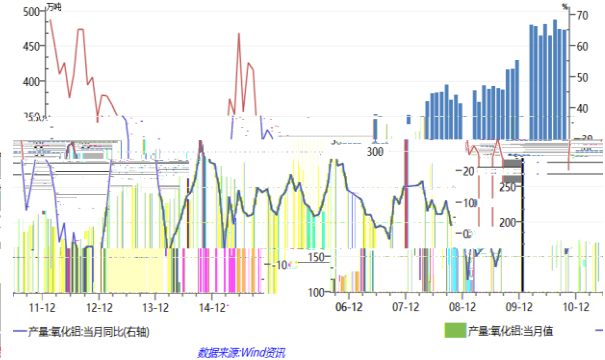
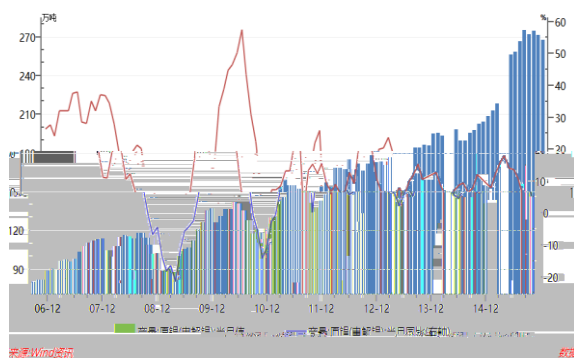
10

2016

35

20

8.75%



: WIND

: WIND

2015 10

473

2.5%;1 10

4735

10.6%

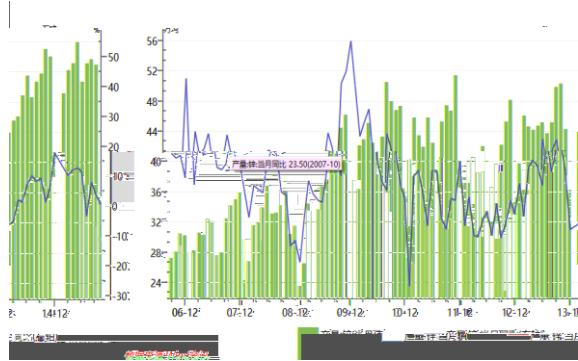
2015

5327

2014

4777.42

2016 1 3



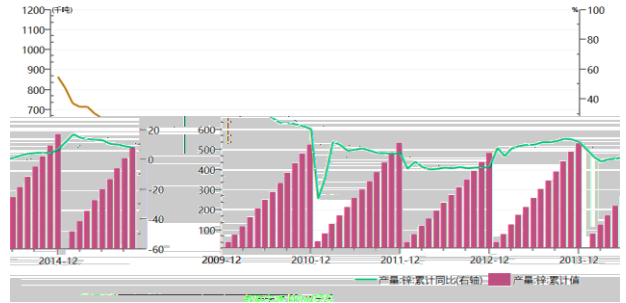
: WIND

10

515.4

52.9

8%



: WIND

2.18%

1.45% 1-10

6

6.1



:

12

KD MACD

60

60

6.2



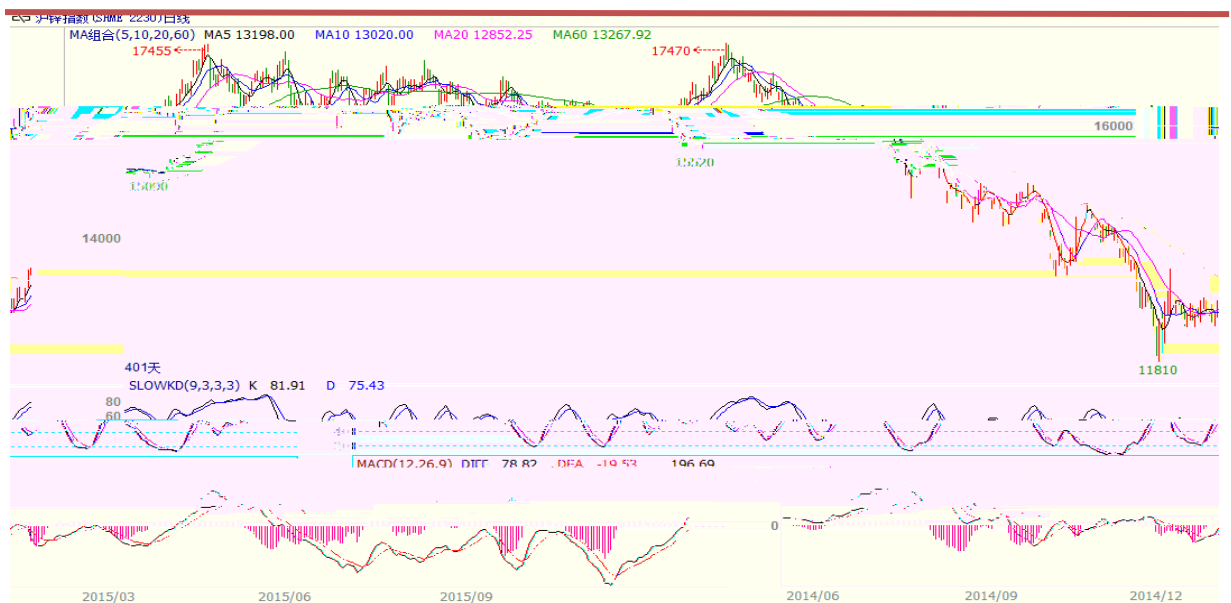
:

12

60

11800

6.3



:

12

60

14200

6.4



:

12

7

12

35000-39000

2016