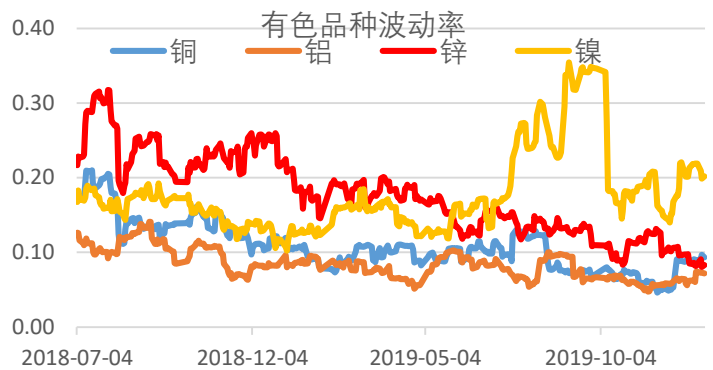
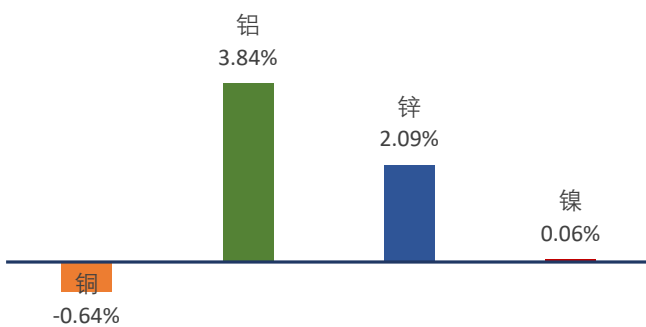


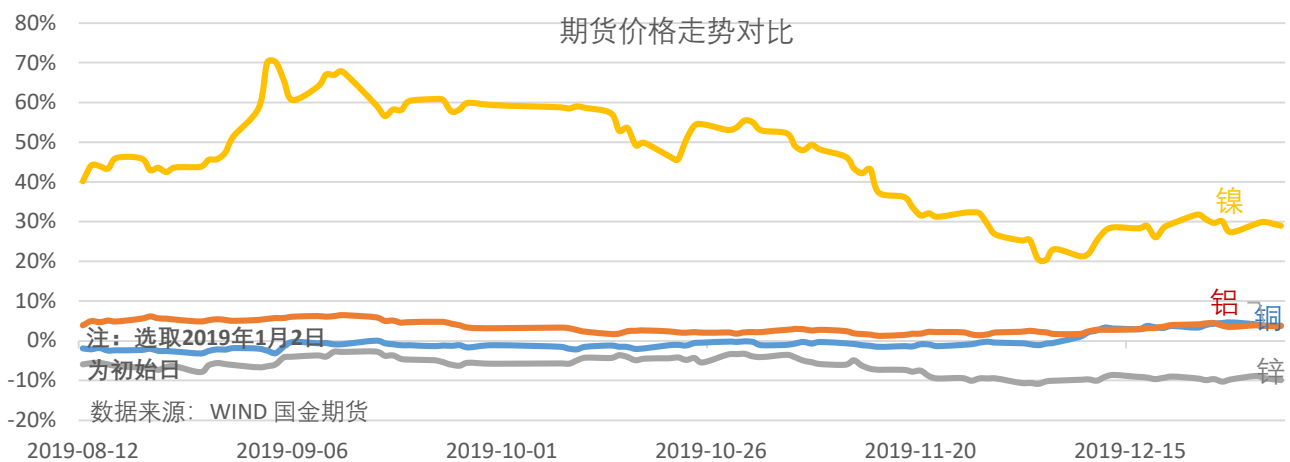
价格、基差和比值变化

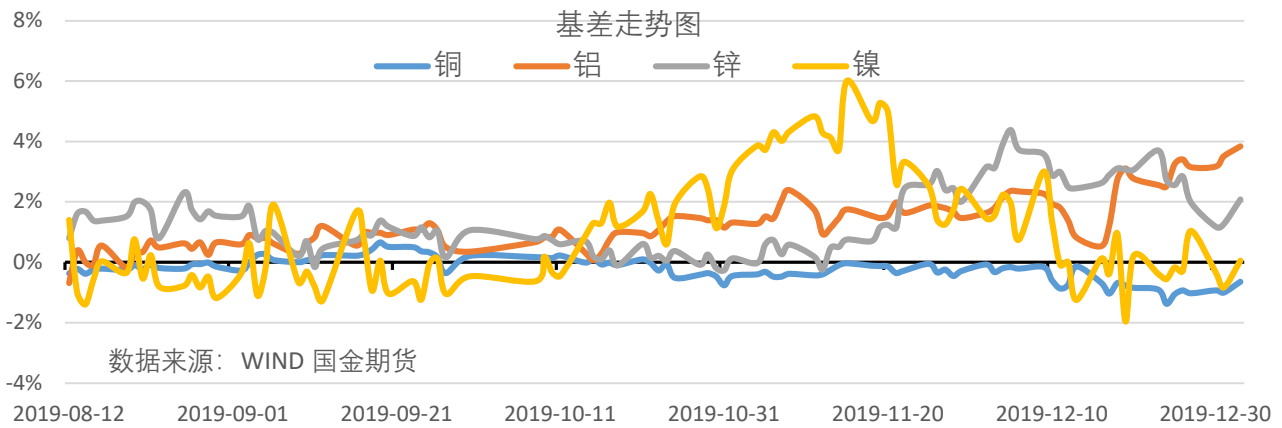
现货价格 (华东价格)	元/吨	铜	铝	锌	镍
	2019/12/31	48990	14530	18160	111200
	2020/1/2	49035	14570	18220	111125
	变化	45	40	60	-75
上期所价格 (铜、铝、锌为三月合约, 镍为主力合约)	元/吨	铜	铝	锌	镍
	2019/12/31	49280	14020	17930	112070
	2020/1/2	49350	14010	17840	111060
	变化	70	-10	-90	-1010
基差	元/吨	铜	铝	锌	镍
	2019/12/31	-290	510	230	-870
	2020/1/2	-315	560	380	65
	变化	-25	50	150	935
LME价格	美元/吨	铜	铝	锌	镍
	2019/12/30	6218	1823.5	2305.5	14320
	2019/12/31	6169	1803	2275	14060
	变化	-49	-20.5	-30.5	-260
沪伦比值		铜	铝	锌	镍
	2019/12/30	7.986	7.694	7.823	7.785
	2019/12/31	7.988	7.789	7.881	7.971
	变化	0.002	0.095	0.059	0.186

品种基差 (现货-主力合约)



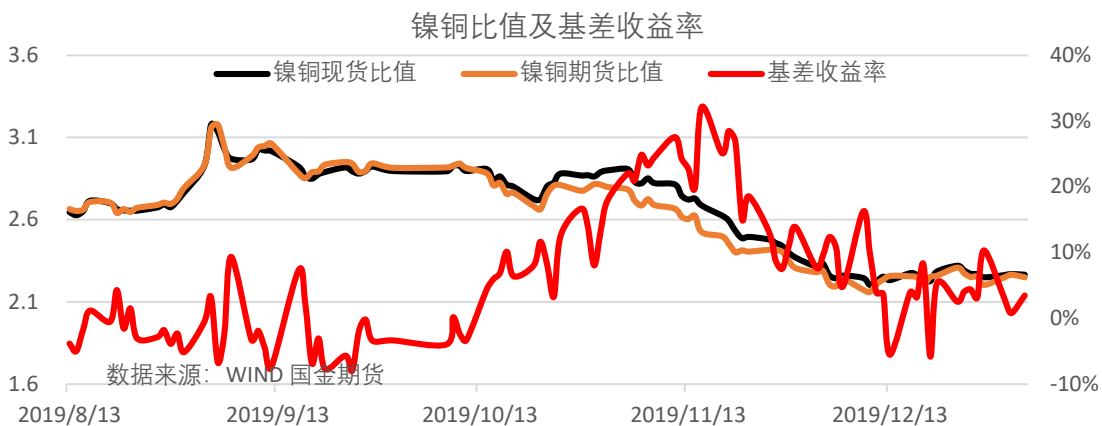
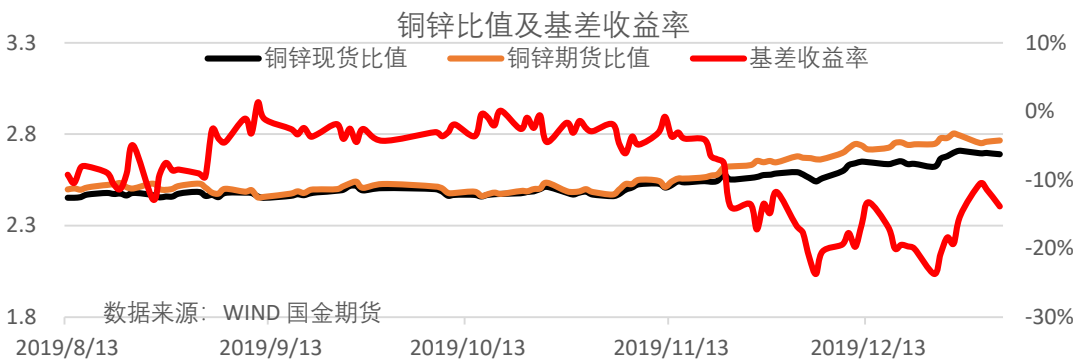
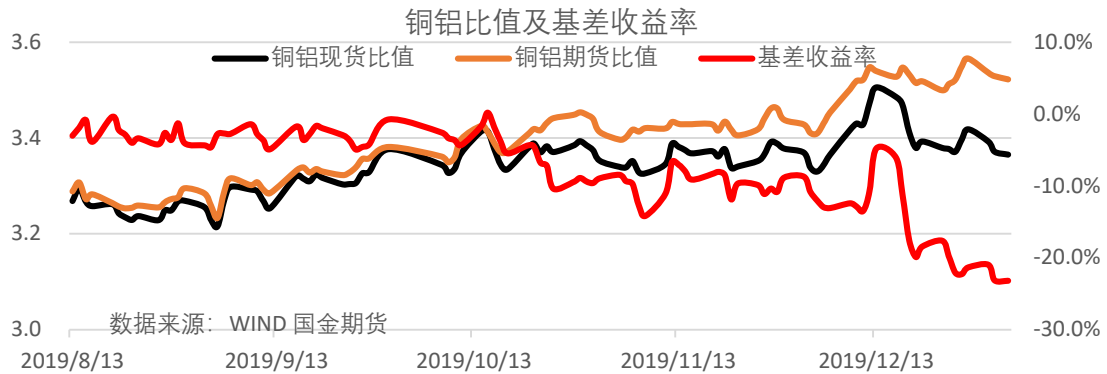
期货价格走势对比

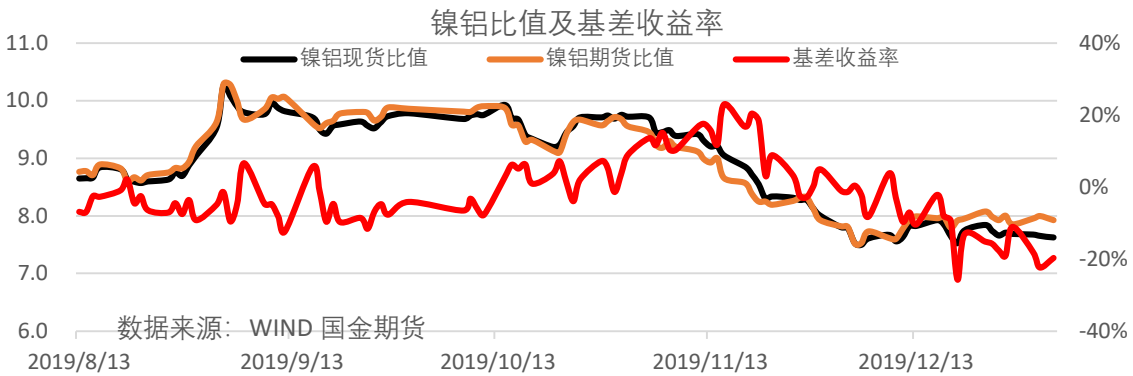
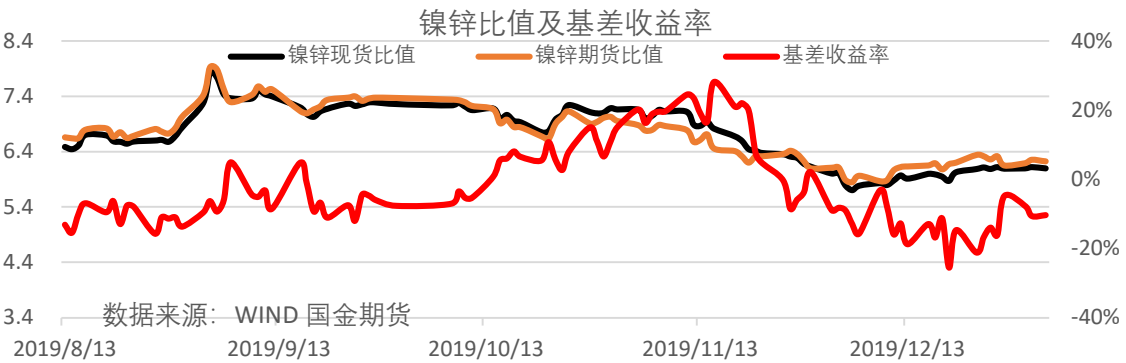
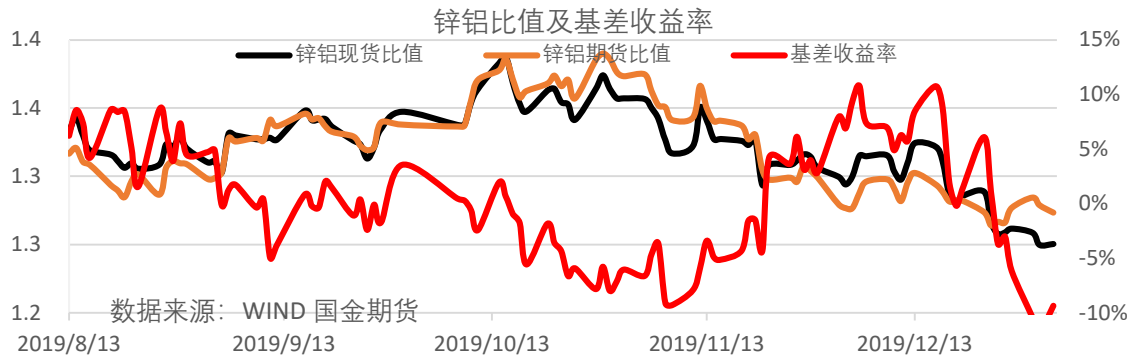




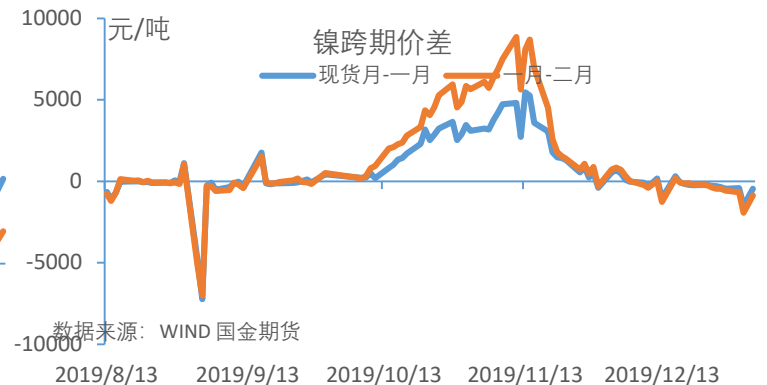
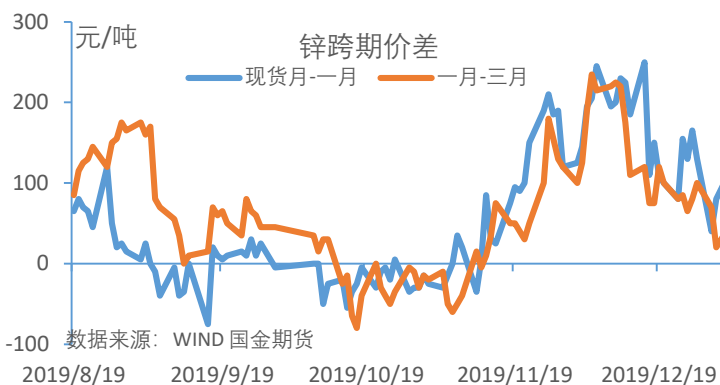
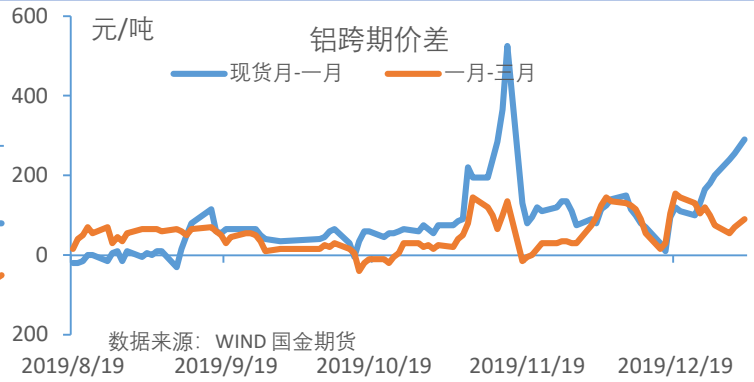
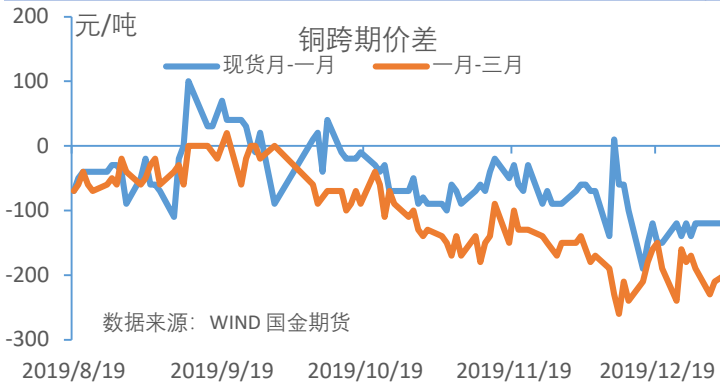
品种比值及基差收益率

注: 基差收益率为根据基差和合约价值配置多空头寸并持有到期的理论收益率, 期货保证金按合约价值10%计算。

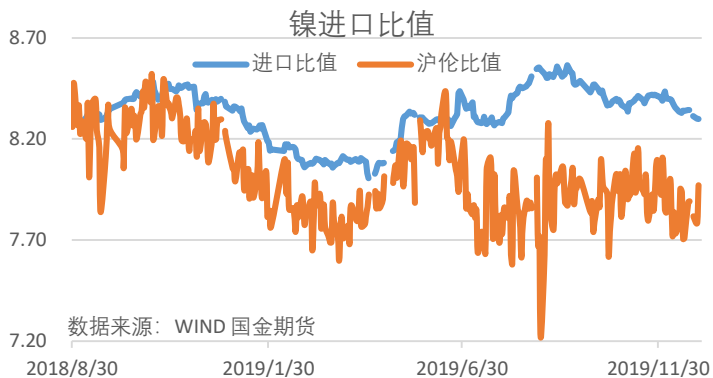
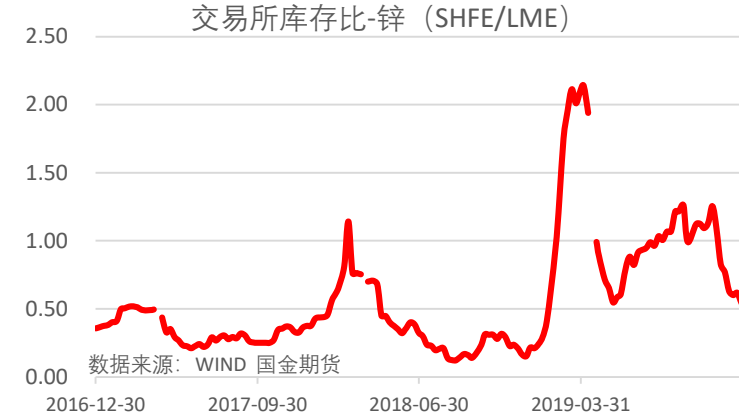
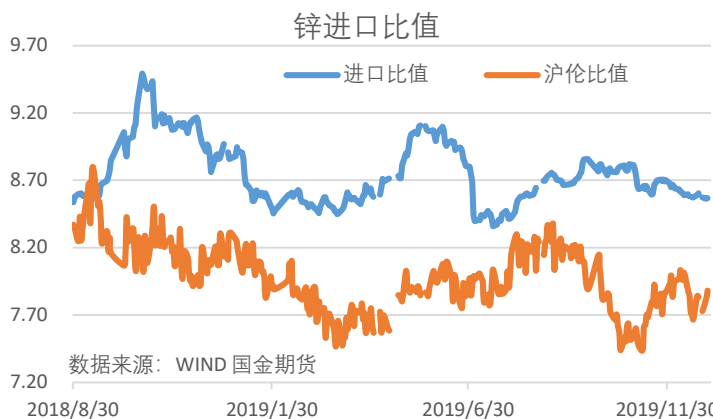
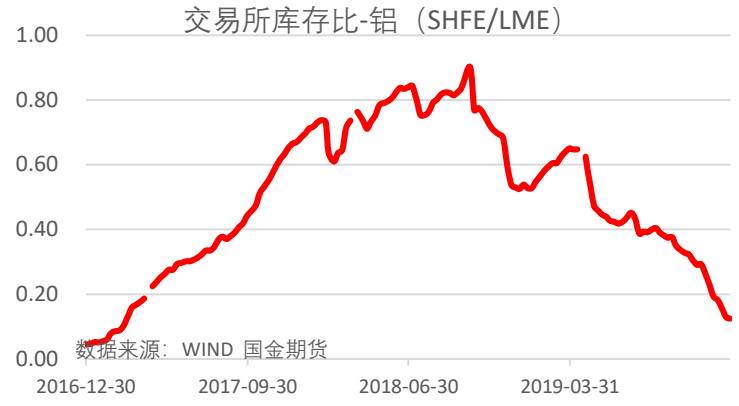
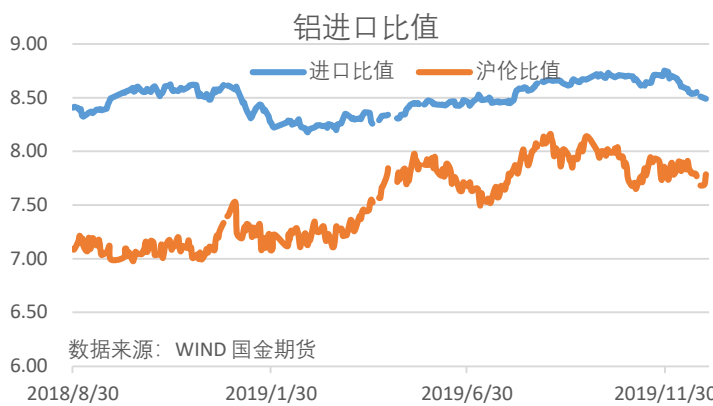
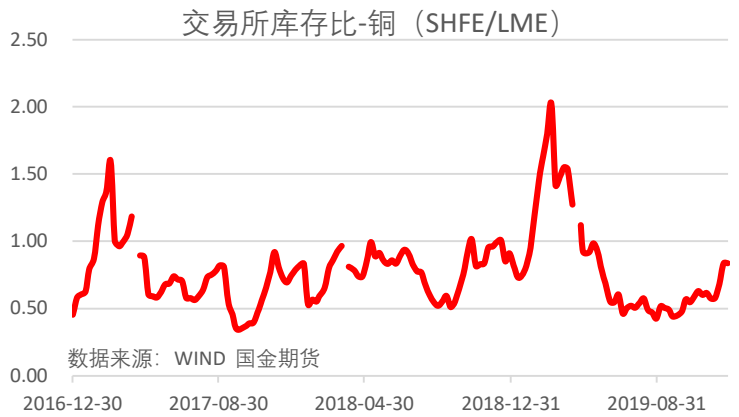
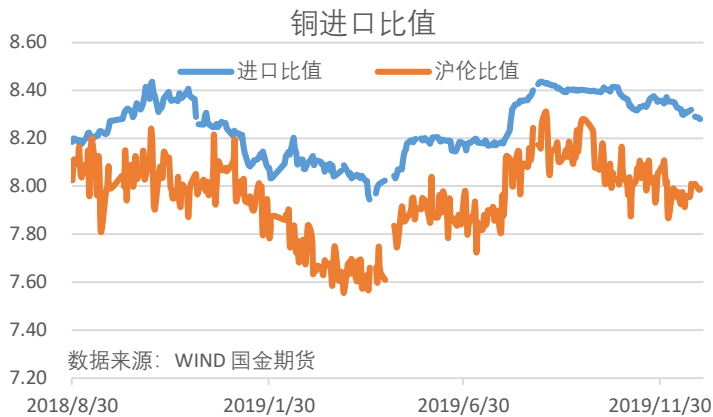




跨期价差



进口比值和沪伦比值



报告说明: 主要跟踪品种价差或比值, 通过价差或比值的变化说明市场状况和强弱关系。基差收益率作为强弱对冲的参考指标。

关注策略: 跨期套利: 铝多2002空2004, 锌多2002空2004
跨品种套利: 多铝空锌2002合约或2003合约

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