



金属周报

021-68555105

本周策略

CU		54000	52500	
ZN		26500	25800	
PB		19800	19200	
AU		280	277	
AG		3860	3800	

1

2

1-5

1-4

1

6.40

10

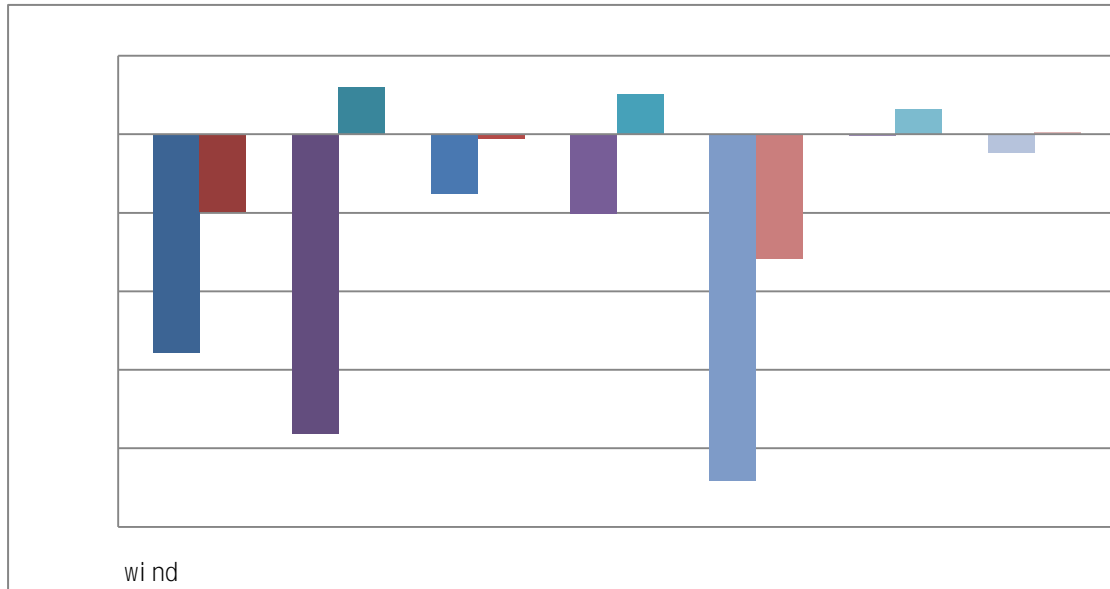
2014

GDP

SHFE	55,580	880	1.61	401,146	757,066	/
LME	7,264	45	0.62			/
SHFE	15,225	510	3.47	654,750	922,120	/
LME	2,265	11	0.47			/
SHFE	25,725	425	1.68	484,332	451,984	/
LME	3,293	26	0.80			/
SHFE	19,170	45	0.24	56,106	67,174	/
LME	2,531	9	0.36			/
SHFE	96,870	1,810	1.90	835,704	603,316	/
LME	12,240	180	1.49			/
SHFE	277.80	1.20	0.43	70688.00	249260.00	/
COMEX	1305.10	17.50	1.36			/
SHFE	3883.00	42.00	1.09	259278.00	603342.00	/
COMEX	16.985	0.375	2.258			/

: (1) COMEX/LME LME
 (2) =
 (3) = - / *100%
 (4) LME 3 COMEX SHFE 3

wi nd ,



		90.5		7200	/	
7262	/					147.5 /
		7027	/			
	7100	/	20			
			1803	55120	/	
		20	1.25%		9	3
					40	54000 /
53500	/		1803	2%	1.3	
						1801
	230-250	/		40-90	/	
190-130	/		53500	/		
			140-100	/		
			WBMS			11
	11.87	2016	10.2	11		2016
	12.7	1-11	1,860		0.4%	1-11
		2,157	1.3%		50	
	18.2	1-11	2,169		2,152	
11		18.7	1,078		50%	28
	2.9%	308.1		1.8%	11	
200.29		202.3		(Cochi l co)		2018
	2.95	3.06				
	"	"				574
2019	591		2018 51-61		22.5-26.5	
		350-370	2017	1%		9%
			2020			
			6.40			
			10		2014	

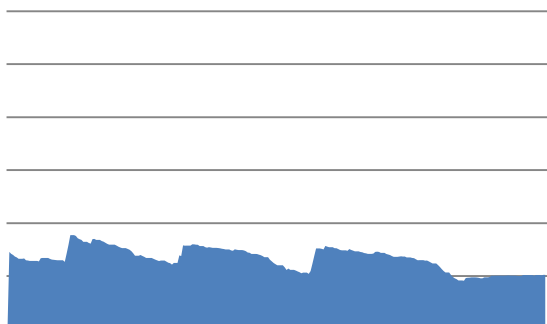
26000

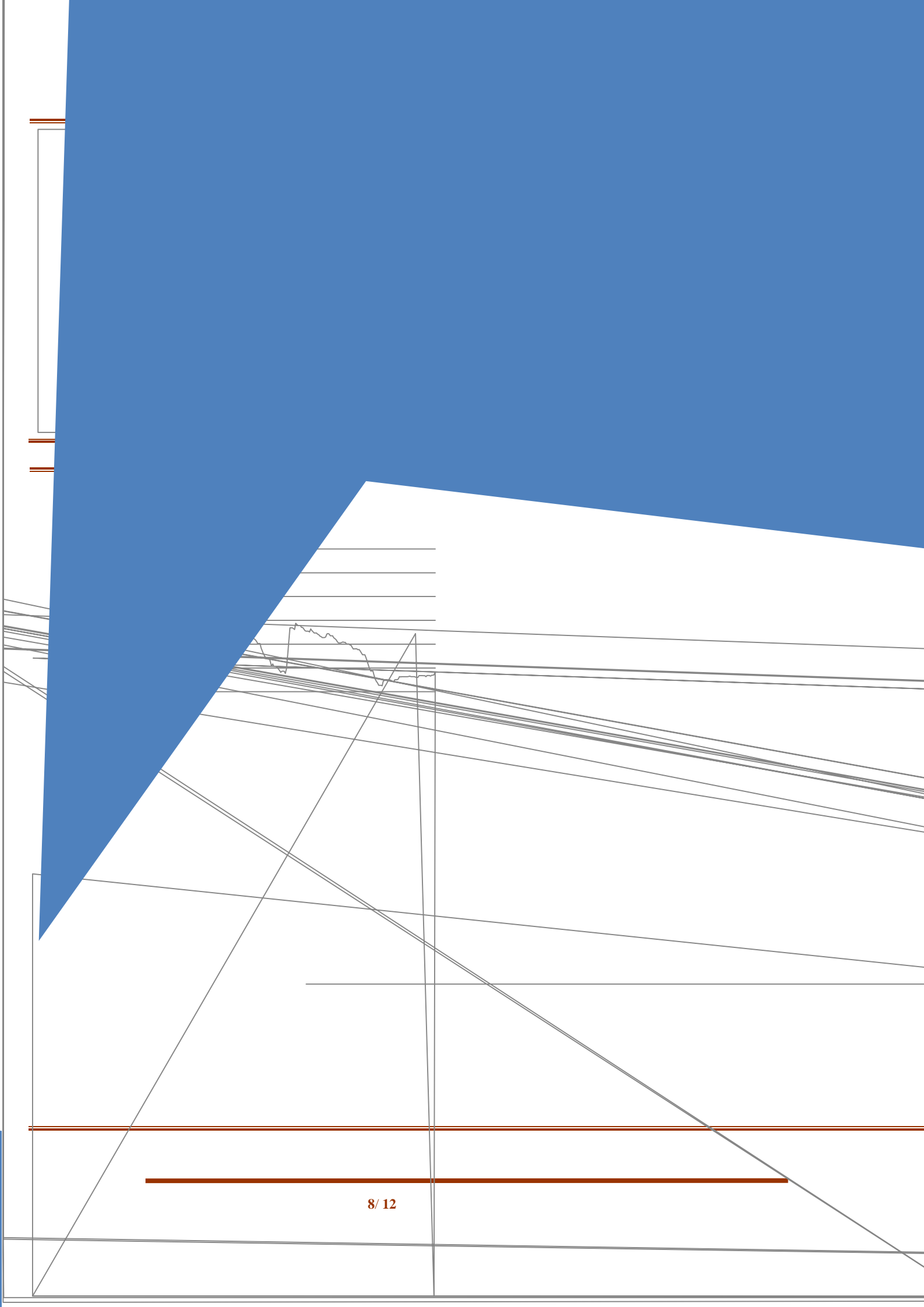
19

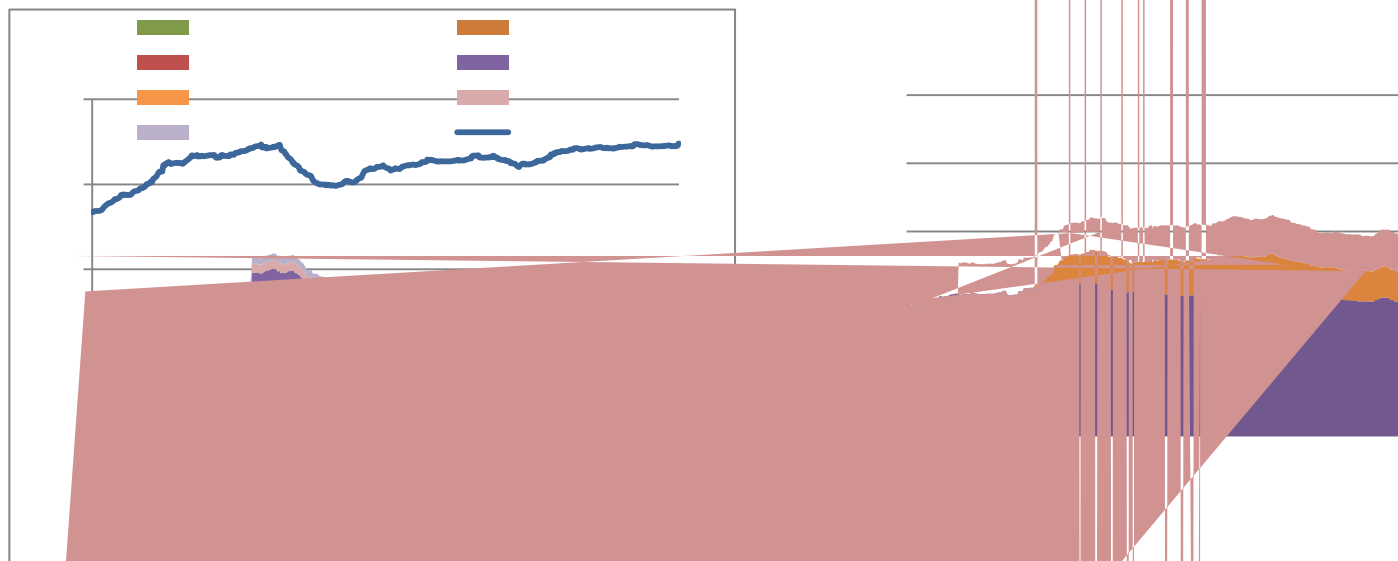
25800-26500

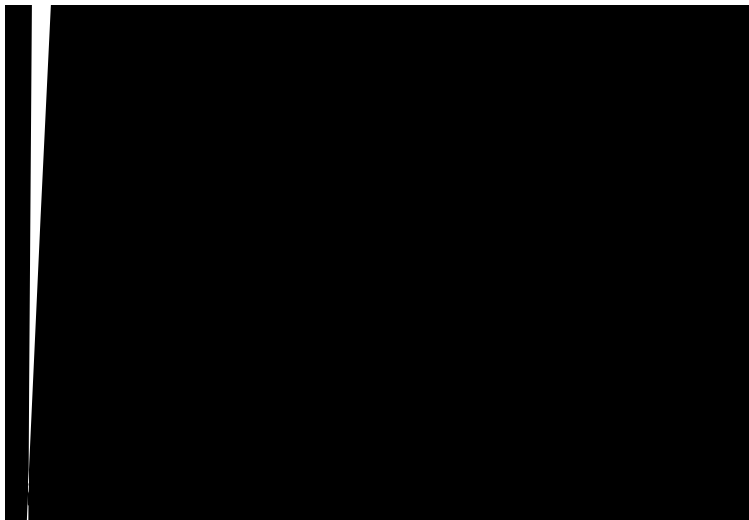
		1803		19500	
19570 /	1.5%	20.6		42950	
2630.5 /		2586 /		12.56	
	1802		19	19465 /	1802
30 /		19485 /	1802	50 /	
19385 /	1802	50 /			
				19465 /	
1802	30 /		19285 /	1802	150 /
		19450-19500 /	SMM1#	75-125 /	
19375 /	SMM1#				
				19	LME
	27 /	LME	14	139250	
38.96%					
		, 2017	11	15,600	10
11,100	11		169,000		
15,000		, 1-11		37.8	2016
15.4	11		2016	5.6	11
		1,055.2		6.3%	1-11
	58.7		42%		19.3
11		88.94		90.17	
		GDP			

10			1.1	
21				19500
			2	
			17	
Sherritt	Ambatovy			
	Polyus			
	Bald Hill			
		50		
	2017			
	2017	9		
		840		
2017				
	2018			
INSG	11		8400	
12				
		770		
BMO				
	" "			
	2017	251%		









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