

期货研究报告·年度视野
供需边际改善，铜价不悲观
——2019 年铜期货投资策略



2019

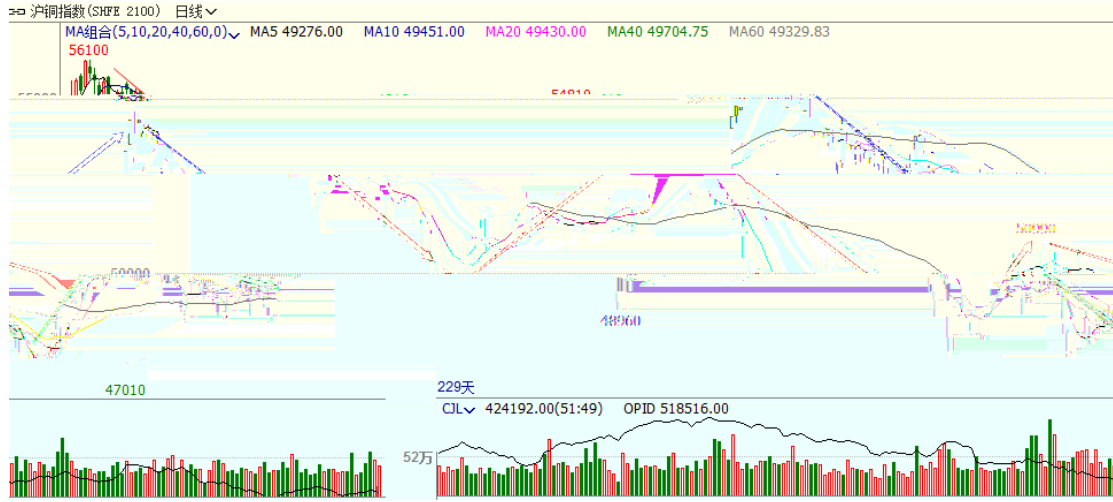
2019 / 46000-55000 / 3 5700-7000

2018	.....	5
	.....	6
	.....	6
	.....	8
	.....	9
	.....	9
	.....	10
	.....	11
1	.....	11
2 2018	.....	11
3	.....	12
4	.....	13
	.....	15
	.....	15
	.....	15
	.....	15
	.....	16
	.....	17
	.....	18
	.....	19

1	K	5
2	PMI.....	7
3	.....	7
4	GDP	8
5	.....	8
6	TC.....	10
7	TC.....	10
8	.....	10
9	.....	10
10	2017	11
11	.....	12
12	.....	12
13	.....	13
14	.....	13
15	.....	15
16	.....	15
17	.....	16
18	.....	16
19	.....	17
20	.....	17
21	.....	17
22	.....	17
23	.....	18
24	.....	18
25	CFTC	18
26	.....	18
27	.....	19

2018

1 K



6

9

54800 /

47000 /

TC

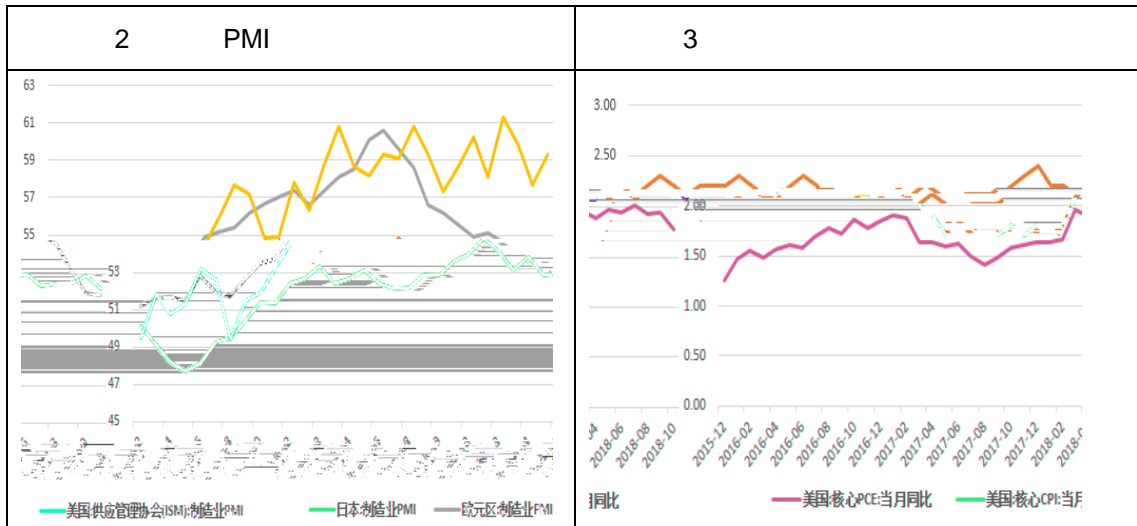
9 47000 / 51000 /
 48500-50500 / 9 9

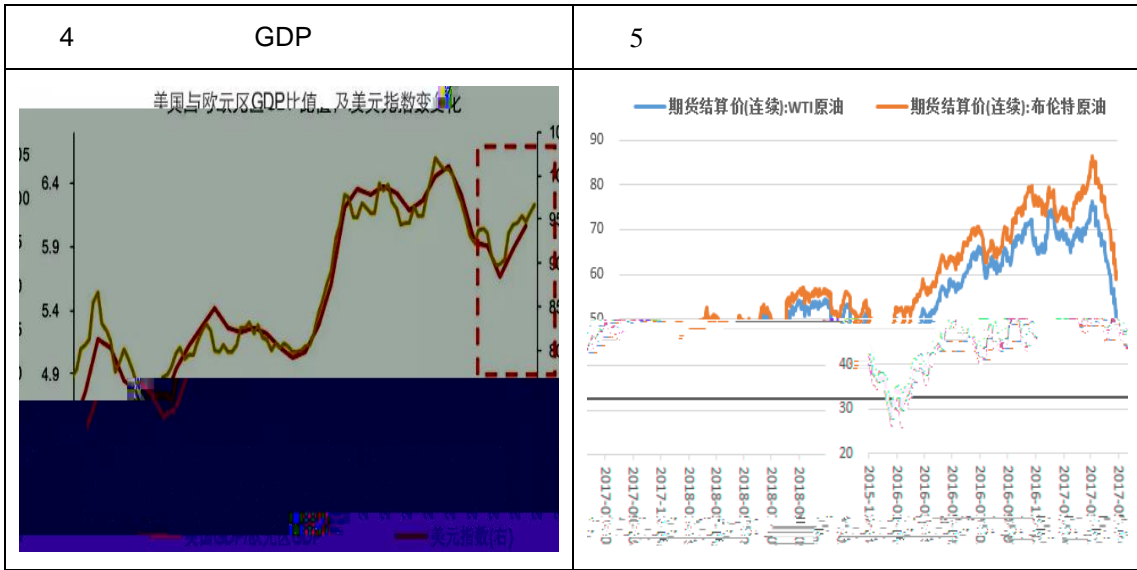
2018 11 30 LME3 6584 /
 7.39% 50840 / 3.96%
 11 6.80
 6.56 3.69%

IMF 10 2018 2019
 3.7% 4 0.2% IMF
 2.9% 6.6% 2019 2.5% 6.2%

11 30 12

	2019		2		
		11	PMI	51.8	2016 8
	GDP	2015		0.2%	1.1%
2014			GDP	1.5%	2013
					11
	GDP	0.1%	GDP	1.4%	
	PMI		CPI		





	2018	3				500
25%	340	160	7	6	8	23
						2000

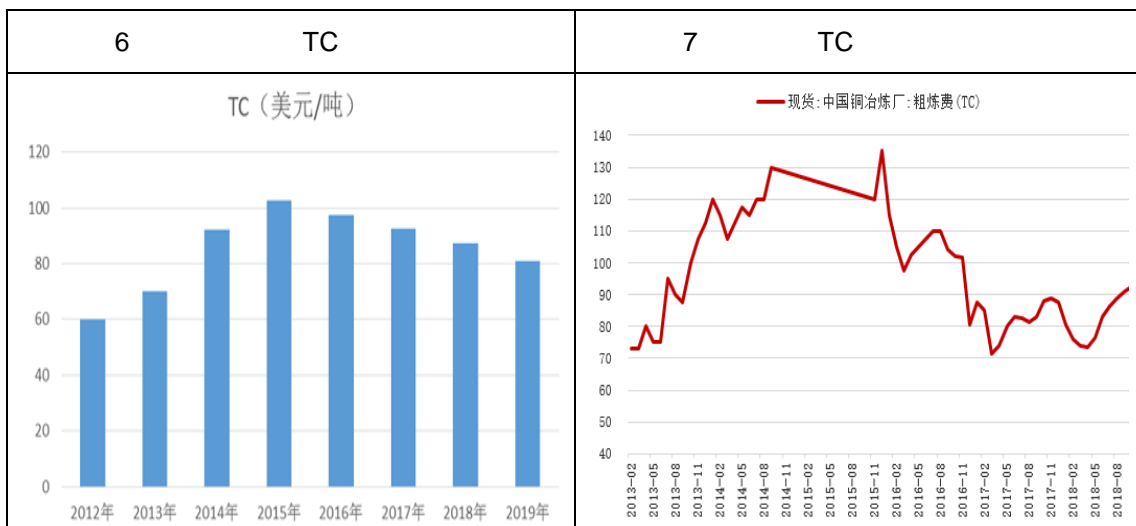
10% 9 24 G20 90
25% 2670

TC/RC / TC/RC TC/RC

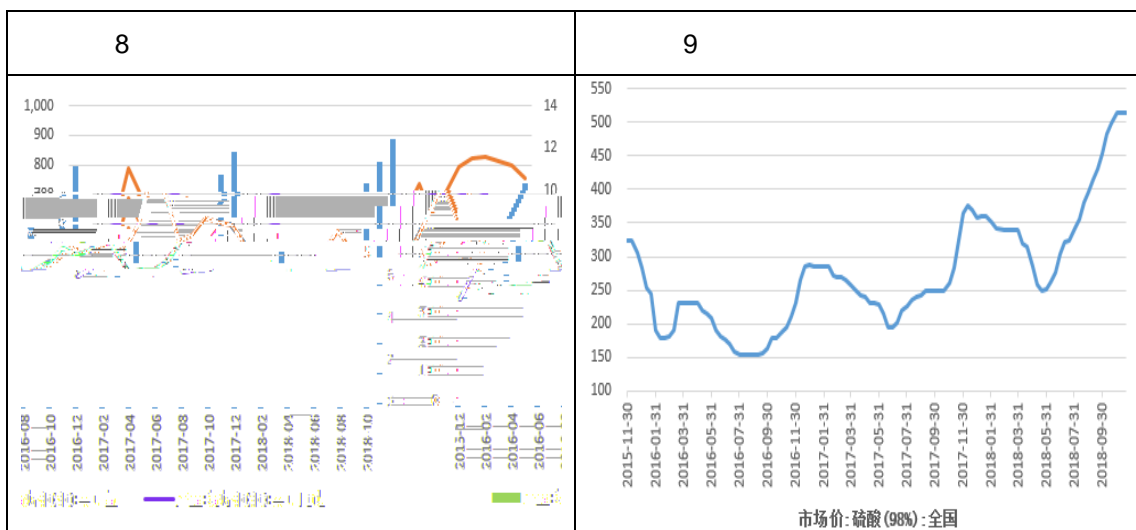
TCRC 2018
TC 74 / 10 92.5 /

40 5 Vedanta Sterlite 2017

1 TC 11 Antofagasta
2019 TC/RC 80.8 / 8.08 / 2018 82.25
/ 1.45 /



ICSG	9.2	6.5
	2.7%	
2018 1-10	739.3	10.6%
75	TC	
11 2018 98%	2017 38%	362 /
3.5		



1

1# 2# 60% ,
7%-55% ,

80%

10 2017



2 2018

1-10

195

35.4%

SMM

2017

355.76

70~73%

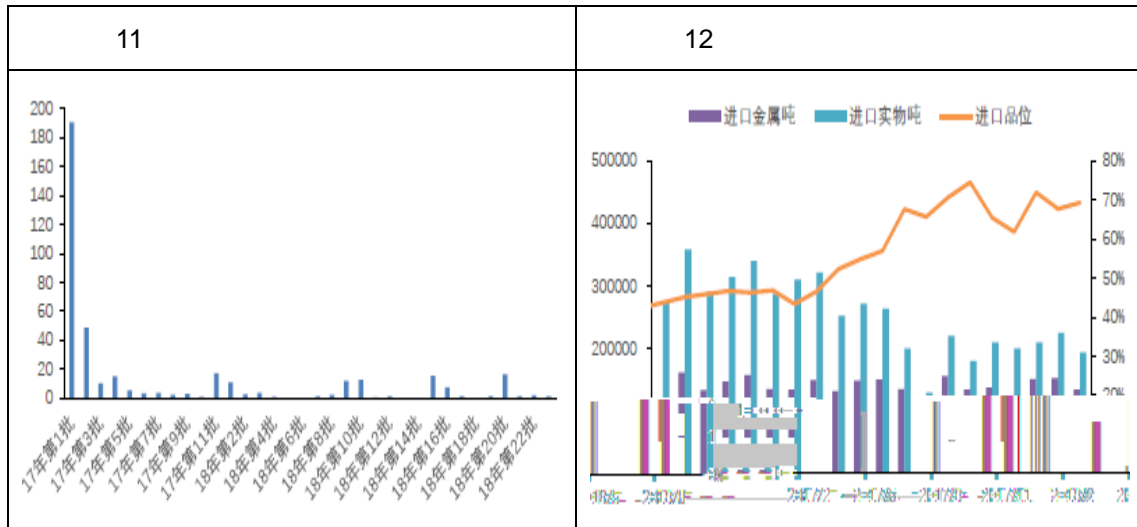
35%

9

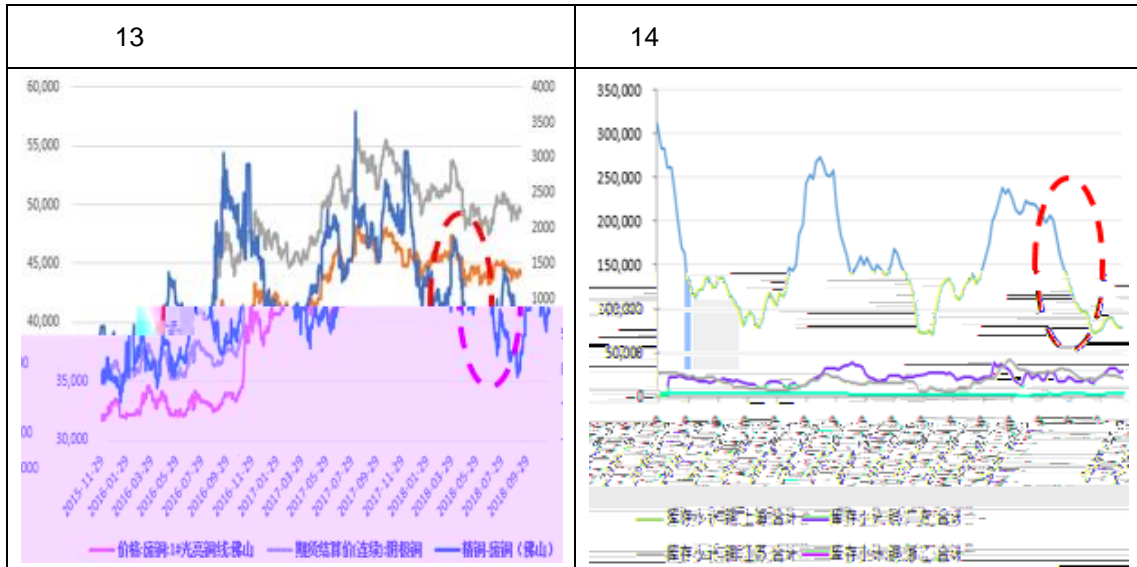
59.91%

36.5%

35%



3



4

2018 11

a.XX

1

20%~80%

2

60~70%

100

90%~96%

b.XX

1

95%

6

130 /

170 /

2

c.XX

65

63

1300

20%

+

+

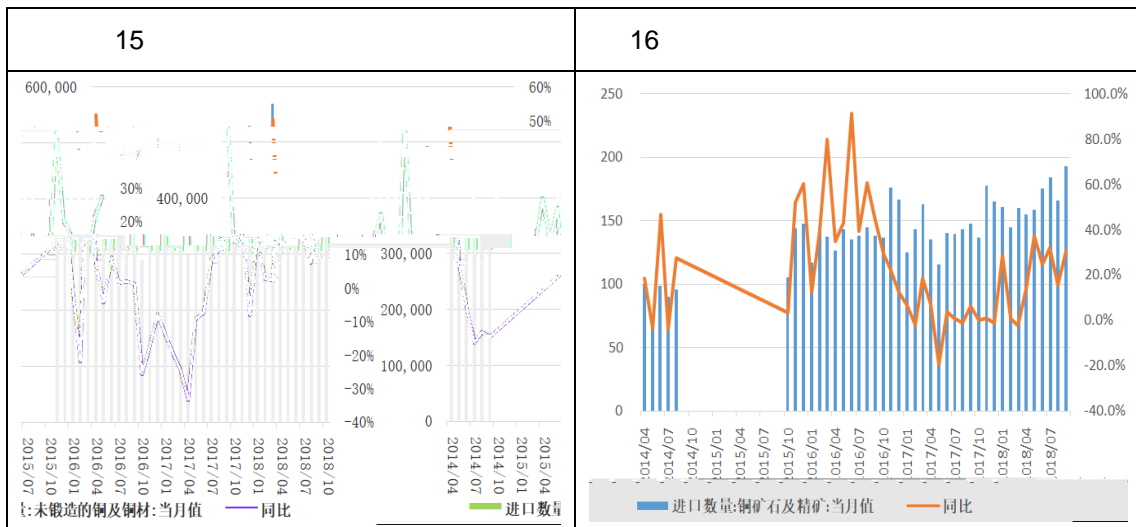
300

100

100

46000

300



7

1-10

35.4%

1-10

306

13.7%

1655

19.1%

2017

2375.5

1179.05

50%

177.10

7%

323.82

14%

99.82

4%

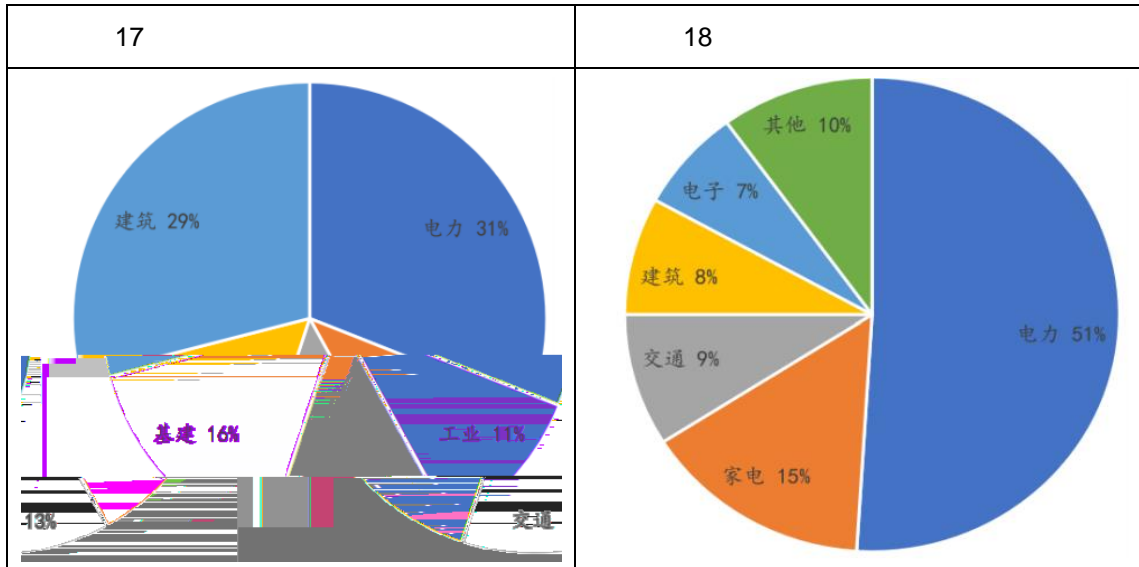
17

2.21%

0.4%

51%

40%



220

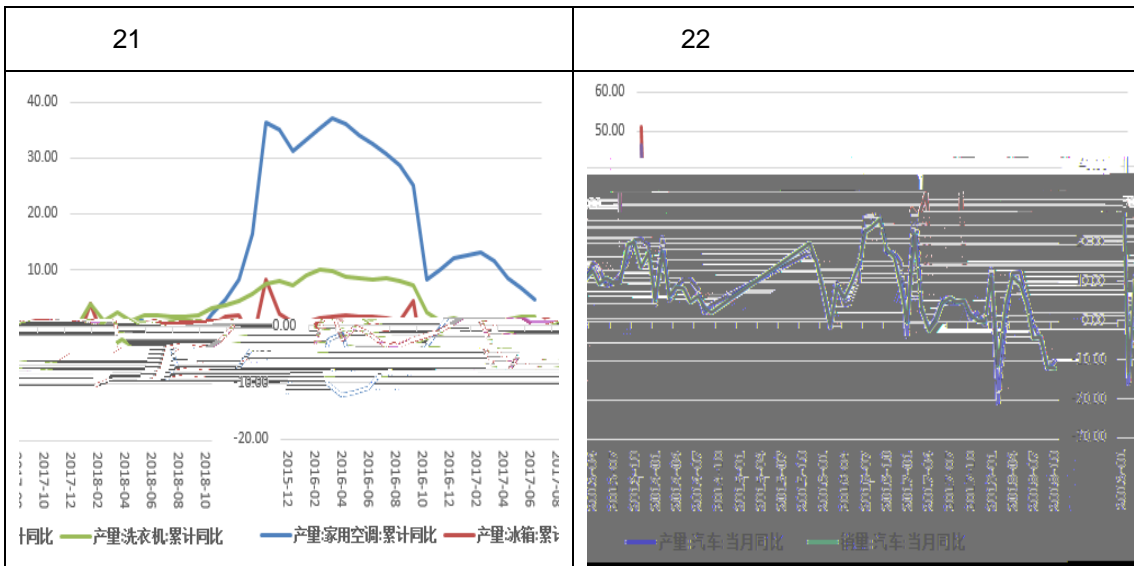
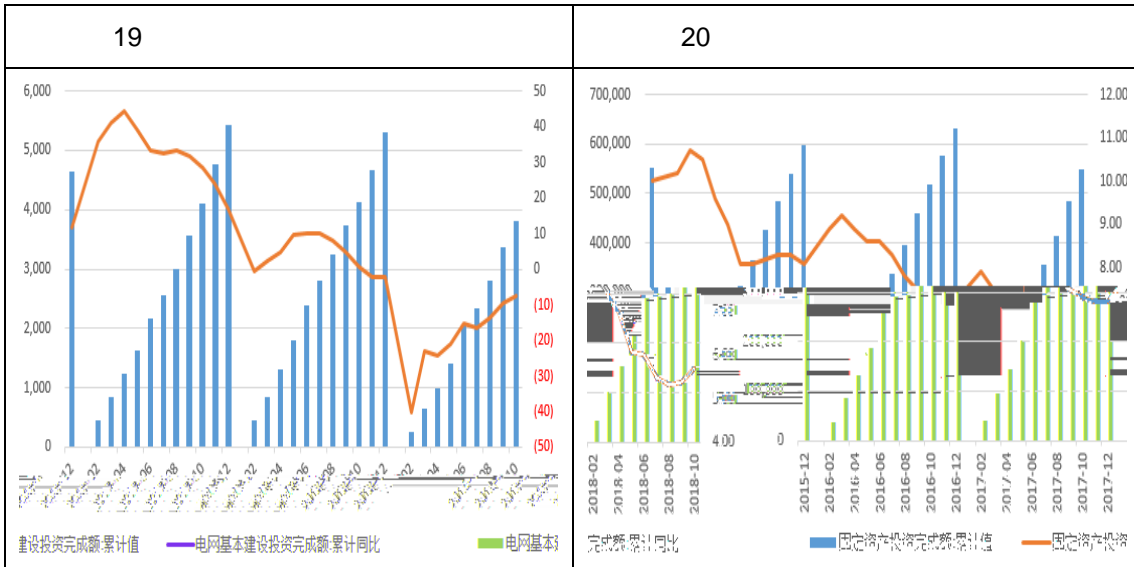
220

18 1-9

9.6% -13.1% -8.3% -9.3%

9 65% 2013-17 5pct

21% 2018



11 30

83.8

101.3

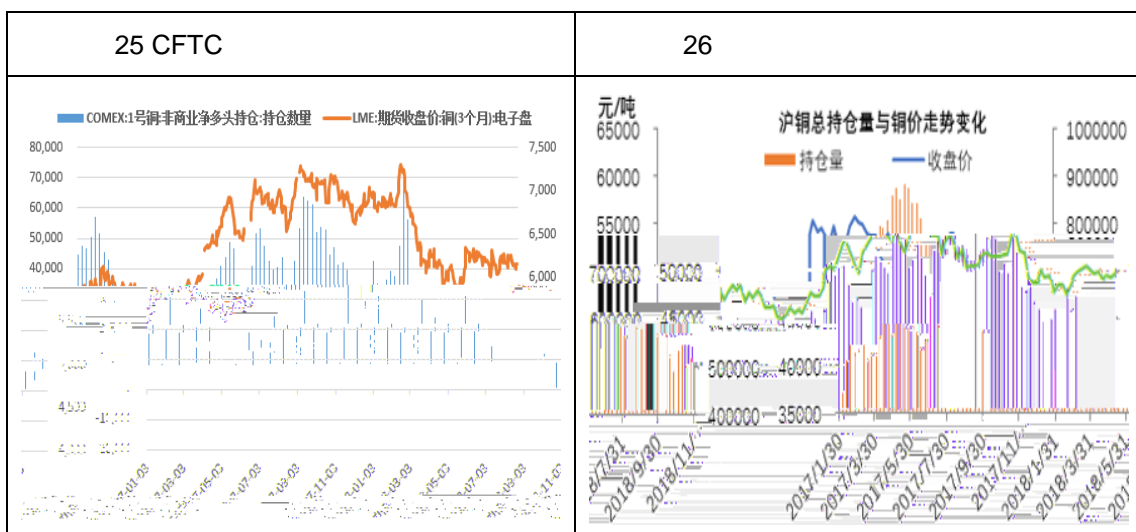
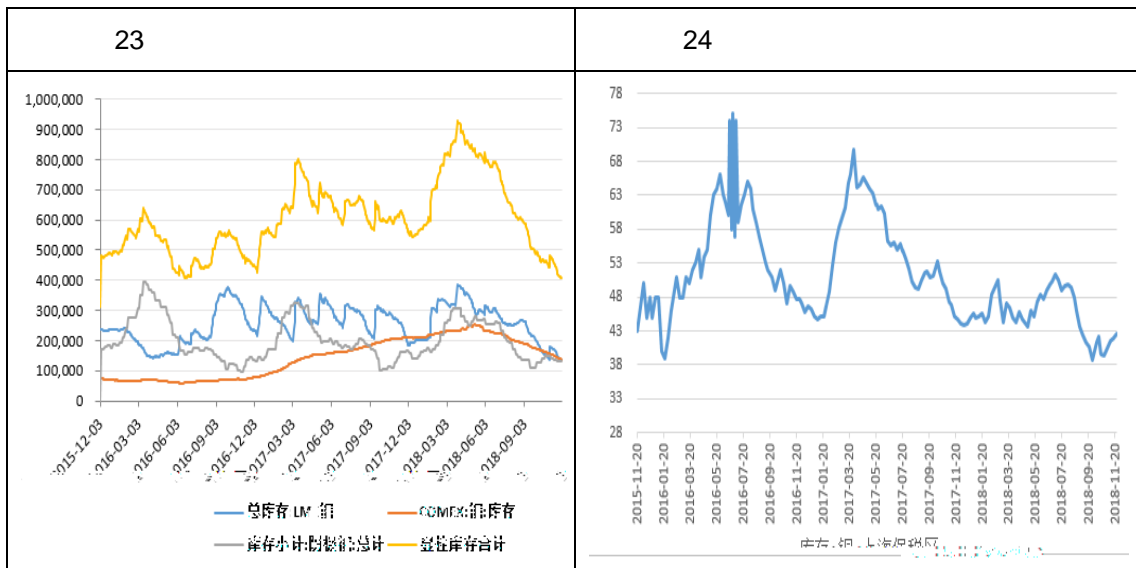
40.4

17.5

4

43.4

6



2018

CFTC

10692

43923

33231

11

CFTC

50.9

77.2

26.3

27



2019

2019

5700-7000

/

46000-55000

/

