

**大宗商品**
**基本金属**
**日期**
**05/09/2017**
**傅晓**

大宗商品市场策略主管

(+44) 20 3301 9973

xiao.fu@bocigroup.com

**冯路**

(+44) 20 3301 9973

feng.lu@bocigroup.com

**靳怡东**

(+852) 3988 6681

yidong.jin@bocigroup.com

## 空头回补引发基本金属价格上涨

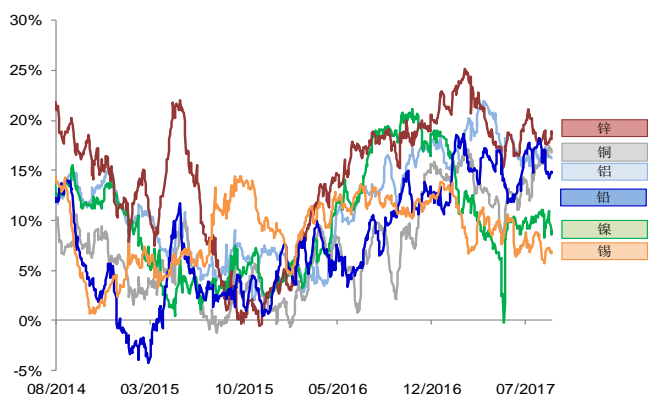
**LME 持仓数据分析 (2017.08.29 - 09.01)**

在上个报告周中，管理基金主要通过空头回补提升了铜、铝、锌和铅净多头，而减持镍和锡净多头。**铜**方面，投机者净多头升至 2016 年 12 月以来的最高位。我们认为近期铜价显著上涨的主要推手是供给中断、中国需求好于预期（如空调产量和销量）以及美元走弱。今年目前为止，罢工、断电以及品质低等因素已经导致了全球生产商损失了约 185 万吨铜产量。

管理基金上周通过空头回补小幅上调**铝**净多头。亚洲市场铝供给保持充裕，其中中国主要市场铝库存达到近 10 年高位，今年四季度日本铝现货溢价也有所下降。然而中期来看，我们仍认为违规产能关停、自备电厂现场调查以及冬季供暖期间炼厂关停都将会抑制中国铝供给：云南省电解铝行业计划开展安全生产执法专项行动，推动落后产能退出工作方案。没有满足要求的炼厂必须在今年年底前完成整改或面临关停。

随着价格走高，投机者将其**锌**净多头上调至六周新高。上个月，现货加工费维持在 50 美元/吨的低位，LME 库存也降至数年低位，这均表明了基本面收紧。实际上，中国炼厂冬季补库存或将持续支撑价格。与此同时，我们注意到供给端也在逐渐转变：1、秘鲁最大锌生产商 Antamina Mine 今年将供给 36.5 万吨锌，同比增加 73%。2、上海本地和进口锌溢价均有所上涨，这主要由于进口锌的流入以及下游购买需求的降低。

尽管价格上涨，但是投机者将其**镍**净多头下调至两周新低。菲律宾供给问题仍在继续：菲律宾总统已同意禁止露天开采。此外，该国政府正在考虑引入集水区开采和未加工矿石出口的禁令。另一方面，印尼政府或将在短期内批准 PT Antam 和 Central Omega 两个公司出口镍矿石。印尼镍矿石出口限额目前为 814 万吨，并有望在未来达到 1000 万吨。

**图1：管理基金各金属净头寸/未平仓量比例**


数据来源：中银国际环球商品，LME，彭博

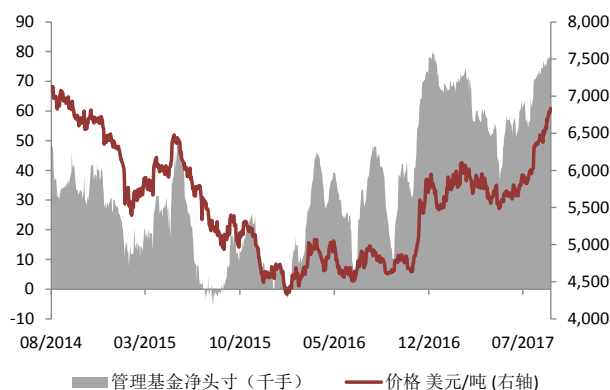
**图2：投机者铜净多头升至9个月新高**


图 3：管理基金净头寸/未平仓量对比

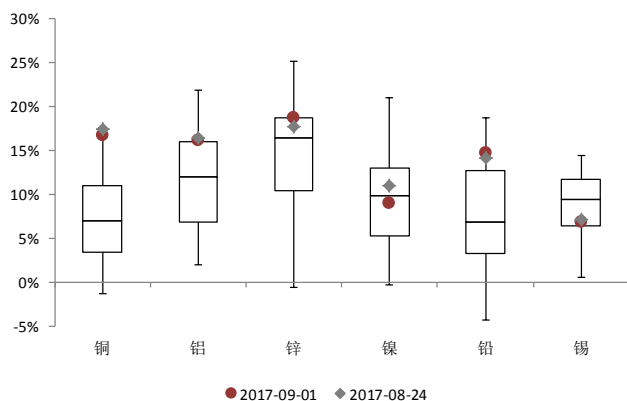


图 4：LME 仓位总结表

商品种类	净头寸	最高自/最低自	日期
铜	78,054 净多头	最高自	2016-12-09
锌	75,489 净多头	最高自	2017-07-21
铝	147,444 净多头	最高自	2017-08-18
镍	29,361 净多头	最低自	2017-08-18
铅	21,545 净多头	最高自	2017-08-18
锡	1,260 净多头	最低自	2017-08-18

图 5：生产者/消费者 净头寸/未平仓量

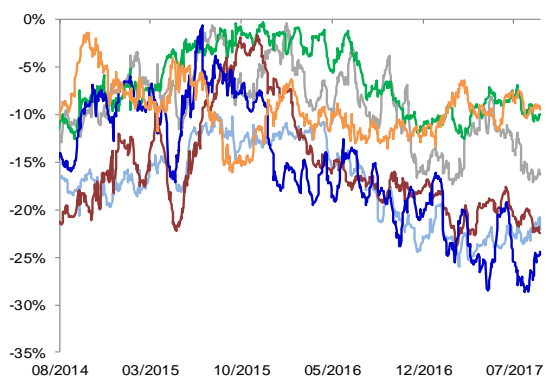


图 6：经纪商/指数交易者 净头寸/未平仓量

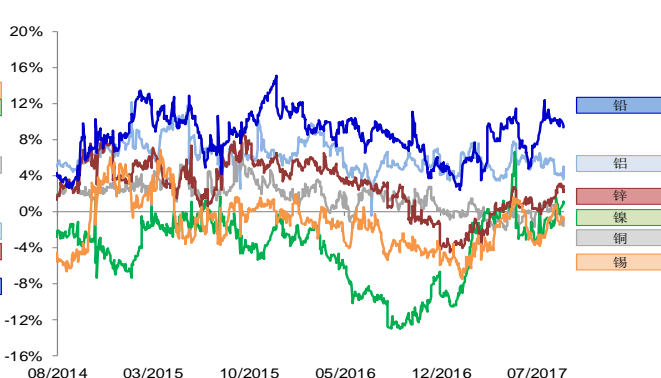


图 7：铜 净头寸 vs 价格

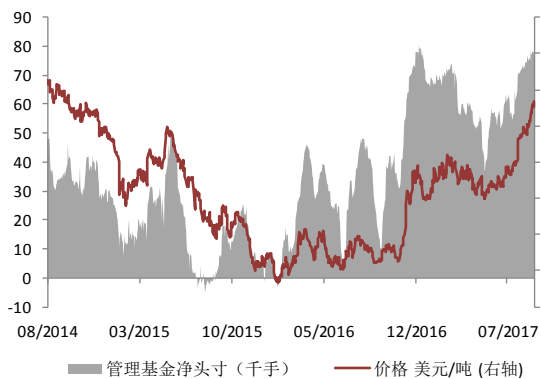


图 8：铜 管理基金仓位

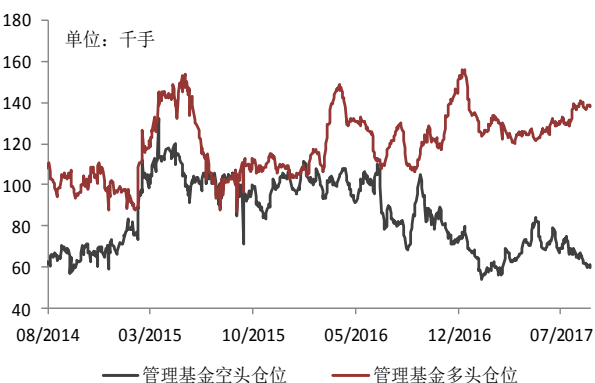


图 9：铝 净头寸 vs 价格

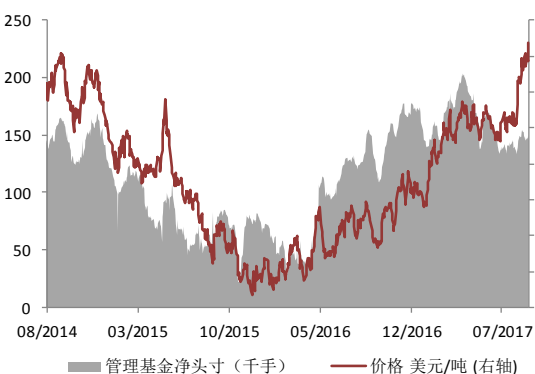


图 10：铝 管理基金仓位



数据来源：中银国际环球商品，彭博，LME

图 11: 镍 净头寸 vs 价格

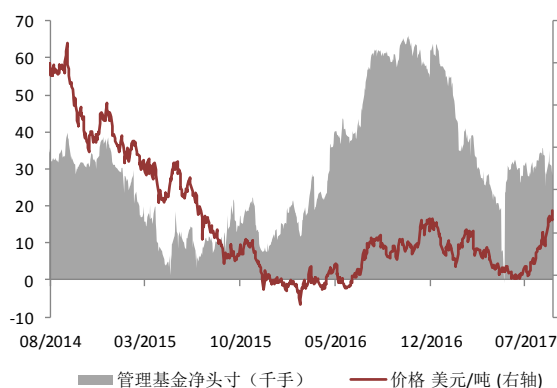


图 12: 镍 管理基金仓位



图 13: 锌 净头寸 vs 价格

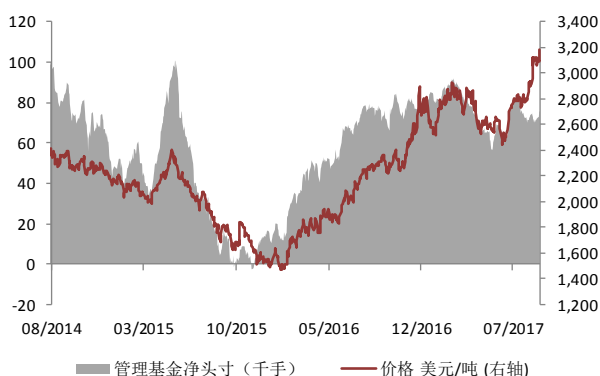


图 14: 锌 管理基金仓位



图 15: 铅 净头寸 vs 价格

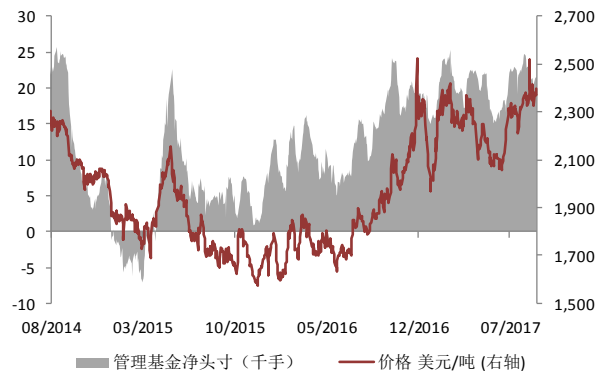


图 16: 铅 管理基金仓位



图 17: 锡 净头寸 vs 价格

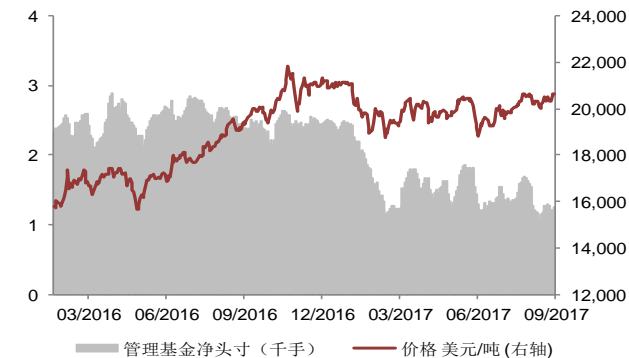


图 18: 锡 管理基金仓位



数据来源: 中银国际环球商品, 彭博, LME

## LME 交易委员会交易者细分数据

LME交易委员会给出的各种类型的交易者定义如下：

**生产者 / 批发商 / 加工者 / 消费者：**从事生产，加工，包装或使用该种金属，并采用LME管理或对冲其相应风险的个人或机构。

**经纪人/指数交易者：**从事金属交易并使用LME管理或对冲其相应风险的个人或机构。经纪人的交易对方可能是投机者或对实物交易进行风险管理的传统商业客户。该类型在美国被称为掉期交易者。

**管理基金：**从事LME合约交易的管理基金及类似的投资机构。

**其他交易者：**除了以上三种类型外，参与LME交易的个人或机构。

图 19：交易者细分数据 - 铜



图 20：交易者细分数据 - 铝

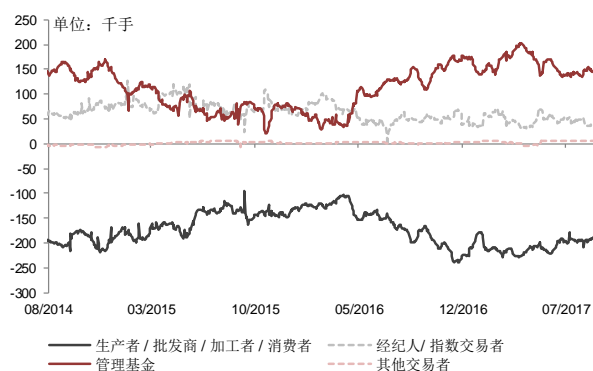


图 21：交易者细分数据 - 镍

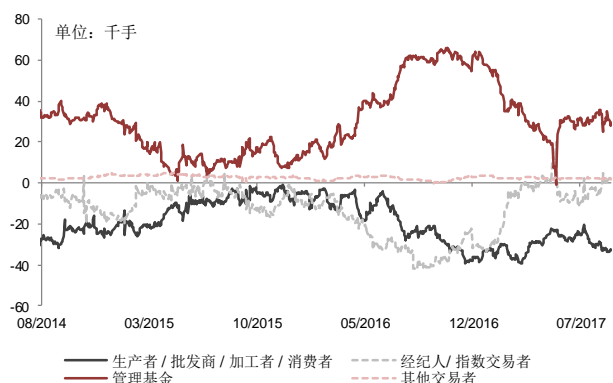


图 22：交易者细分数据 - 锌

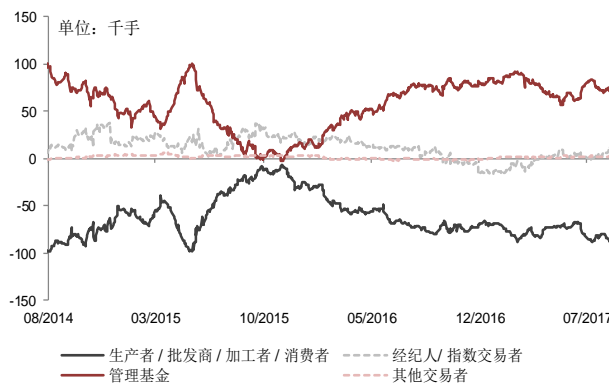
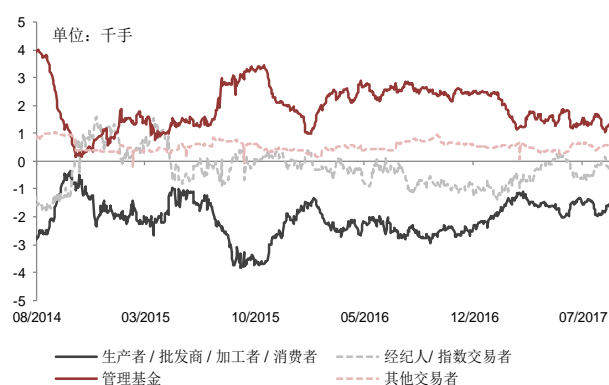


图 23：交易者细分数据 - 铂



图 24：交易者细分数据 - 锡



数据来源：中银国际环球商品，彭博，LME

**表 1: LME 持仓数据总结表**

01/09/2017 伦敦金属类别:		铝	铜	镍	锌	铅	锡
生产者 / 批发商 / 加工者 / 消费者	三个月合约价格	2,136	6,835	12,035	3,185	2,395	20,625
	价格变动 (一周, %)	3.2%	2.5%	4.8%	4.0%	3.0%	1.5%
	未平仓合约	910,886	464,747	327,625	404,067	145,919	18,235
	数量变动 (一周, %)	2.1%	3.0%	3.1%	0.4%	1.6%	2.7%
	净头寸	-189,205	-75,408	-32,947	-90,980	-35,591	-1,731
	数量变动 (一周)	937	-1,000	884	-1,560	87	-107
	数量变动 (一周, %)	-0.5%	1.3%	-2.6%	1.7%	-0.2%	6.6%
	月平均数量	-195,256	-74,732	-31,530	-85,557	-37,121	-1,754
	净头寸/未平仓合约	-20.8%	-16.2%	-10.1%	-22.5%	-24.4%	-9.5%
	一周变化	0.6%	0.3%	0.6%	-0.3%	0.5%	-0.3%
经纪人/ 指数交易者	净头寸	32,277	-3,001	3,109	9,439	13,626	-122
	数量变动 (一周)	-4,361	672	1,769	-2,721	-892	59
	数量变动 (一周, %)	-11.9%	-18.3%	132.0%	-22.4%	-6.1%	-32.6%
	月平均数量	40,908	-864	-938	8,276	14,107	-95
	净头寸/未平仓合约	3.5%	-0.6%	0.9%	2.3%	9.3%	-0.7%
	一周变化	-0.6%	0.2%	0.5%	-0.7%	-0.8%	0.4%
管理基金	净头寸	147,444	78,054	29,361	75,489	21,545	1,260
	数量变动 (一周)	2,245	1,103	-1,960	3,565	1,153	-19
	数量变动 (一周, %)	1.5%	1.4%	-6.3%	5.0%	5.7%	-1.5%
	月平均数量	146,046	74,970	31,815	72,443	22,593	1,293
	净头寸/未平仓合约	16.2%	16.8%	9.0%	18.7%	14.8%	6.9%
	一周变化	-0.1%	-0.3%	-0.9%	0.8%	0.6%	-0.3%
其他交易者	净头寸	5,836	355	2,000	2,680	414	599
	数量变动 (一周)	-91	-415	38	-90	-73	64
	数量变动 (一周, %)	-1.5%	-53.9%	1.9%	-3.2%	-15.0%	12.0%
	月平均数量	6,311	541	2,141	2,376	355	539
	净头寸/未平仓合约	0.6%	0.1%	0.6%	0.7%	0.3%	3.3%
	一周变化	0.0%	-0.1%	0.0%	0.0%	-0.1%	0.3%

数据来源: 中银国际环球商品, 彭博, LME

## Disclaimer

This market commentary is prepared and issued by BOCI Global Commodities (UK) Limited ("BOCI"), and does not constitute a research report or financial or investment advice. None of the material, nor its contents, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of BOCI. All information and opinions within this market commentary are intended only for BOCI customer use. In the United Kingdom, this report may only be passed on to persons in or outside the United Kingdom in accordance with the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, specifically, Eligible Counterparties and Professional Clients (to include Elective Professional Clients). The information is only for Eligible Counterparties and Professional Customers and is not intended for Retail Clients as these terms are stipulated within the rules of the Financial Conduct Authority ("FCA").

The information, tools and material presented in this update are provided to you for information purposes only and shall not be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. The contents of this market commentary should not be relied on as a research recommendation or as investment research and do not constitute investment advice to any person and such person shall not be treated as a customer of BOCI by virtue of receiving this update. Information and opinions presented in this market commentary have been obtained or derived from sources believed by BOCI to be reliable, but BOCI makes no representation as to their accuracy or completeness and BOCI accepts no liability for loss arising from the use of the material presented in this market commentary. The value of any securities and financial products referred to in this market commentary may rise or fall and the value of securities and financial products denominated in other currencies will be impacted by movements in the relevant foreign exchange rates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, expressed or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment at its original date of publication by the member of BOCI which prepared the report, and are subject to change.

This material is not to be relied upon in substitution for the exercise of independent judgment. Some investments may not be readily realisable, and it may be difficult to sell or realise those investments. Similarly, it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed. The investments and services contained or referred to in this report may not be suitable for you. As noted above, it is recommended you consult an independent investment advisor before making any investment decision, including the purchase or sale of any financial product covered in this report.

One of the BOCI Group companies may have issued research that is inconsistent with, and reach different conclusions from, the information presented in this market commentary.

BOCI, Affiliated Companies and their respective members, officers, directors and employees may have long or short positions in the securities and financial products referred to in this market commentary either as agent or principal for its customers, by making markets to its clients in related products or transactions referred to in this market commentary. BOCI has developed its Conflicts of Interest Policy that is available upon request which describes the organisational and administrative arrangements for the prevention and avoidance of conflicts of interest. In addition BOCI has an employee personal account dealing policy which includes the producers of this market commentary that requires permission to be obtained from Compliance for any proposed transactions made by BOCI staff.