

期货研究报告·年度视野  
**熊途漫漫，沪镍浴火重生**  
——2016年金属镍期货投资策略

2015-12-28



——2016

2015

:

2016

73000 /

63000-87000 /

65000-78000 /

1605

1609

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020-22139859

F3013625

2015 12 28



15.04.07

15.07.03

15.11.10



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2015

BDI

471

300

2016

2015 3 27



3 27 5 8  
26%

91270 / 115300 /  
1 2

50%

LME

LME







		2015. 03. 27	2015. 12. 25	
		101430	67780	-33650
		101080	69130	-31950
	LmeS_ 3	13260	8620	-4640
		104000	70000	-34000
	1#	103100	67750	-35350
	Ni1.5-1.6	415	235	-180
	6-8%	1005	715	-290
	LME0-3	-52	-40.5	11.5
		1670	-30	-1700
		2020	-1380	-3400
	SHFE	0	38410	38410
	LME	326466	275622	-50844
		1670	1225	-445
		1.98	1.32	-0.66
	SHFE	0	45187	45187
	LME	433380	445332	11952
	+	279367	240989	-38378

Wind/



( )

1

1-10	30.08	12.96%
1-11	266910	113.47%



30%

15%

/

Wind/



2016 20%

2016

2

2014 1

2014

90%

50%

14

13

32.95% 15

2015 1-11

33433257

26.11%

Wind

12 11

1225



1945      720

Wind

20 /  
2016      15      16

3

2015      50%

2016

2015      881.37      2014      20.97%      4





2015

14

197

INSG

45%

88.6

2015

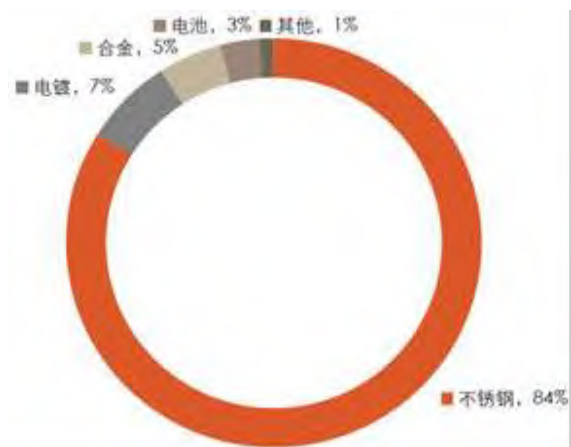
50%

2016

6.6% 6.8%

Wind





1

2015

487774

6.9%

0.1

2009

GDP

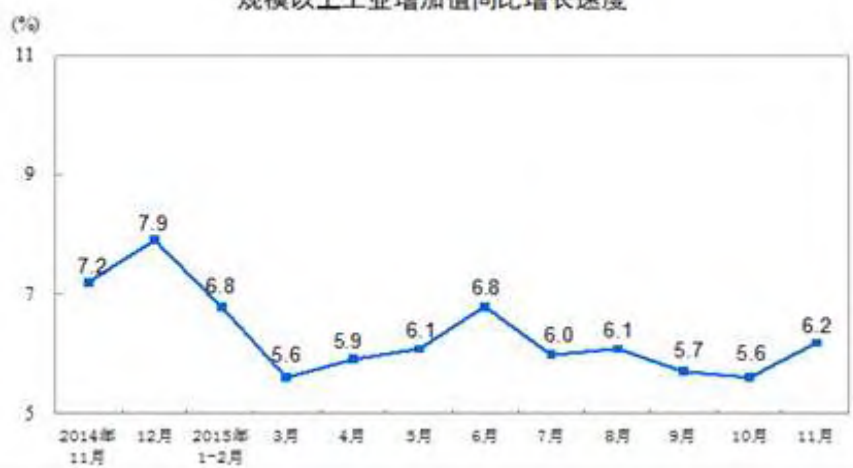
7%

6.2%

0.1

14

规模以上工业增加值同比增长速度



2

2015

4220

2014

1.06%

2014

53%

52.5%



2015

16%

2218

0.41%

2014

2015



-0.81%

		2015		1730
78%	7.22%	2014	2016	
0.5%				

				13%
			300	
80%				



2014

45%

2015

9.1%

2016

2016



LME

Wind/

LME

Wind/



2016

OPEC

	2011	2012	2013	2014	2015	2016E
	159.9	174.5	194	197	193.5	191
	159	164.8	187	187	189.4	190
	44.4	55.9	70	70	57.5	50
	65.5	73	87	94	95.4	96
	0.8	9.7	13	10	4.1	1

Wind

2016

73000 /

63000-87000 /

65000-78000 /



/

1605

1609



