

020-22139813

2021

21.4

/

2022

ETF

1.9%

2022

2022

96-98

2022

1670-1910 /

COMEX

COMEX

21.0-26.5 /

F03086605  
Z0016791  
li.dai@gzf2010.com.cn

F03086901  
Z0016570  
hu.an@gzf2010.com.cn

F03087862  
tang.shubin@gzf2010.com.cn



-20211122

*Taper*

-20211104

-202111

*-Taper*

-202110

.....  
.....  
.....  
.....  
.....  
.....  
.....

2021

Delta 6

9

Taper

IMF

GDP

9 CPI

Taper

12

## 1 2021 COMEX



Wind

21.4 /

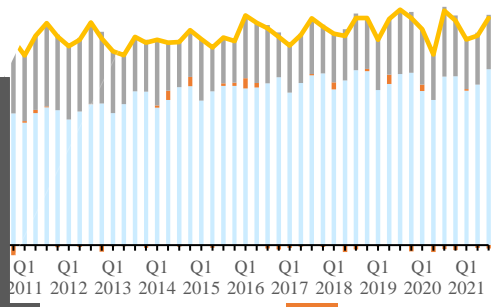
63.7  
80

**2 2021 COMEX**



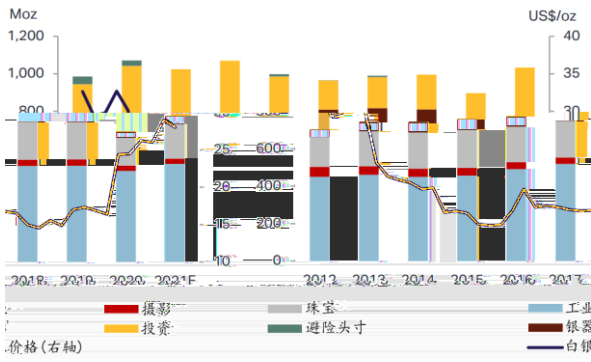
Wind

12%	9%	5%	
		3%	1238.9
			21.9% 298
		7%	831
33%	443	18%	262
	ETF	ETF	27
	ETF SPDR	45.52	
	9%	84	
69	400		



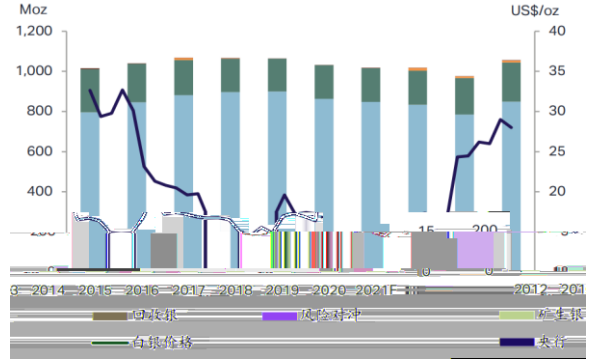
				8%
	8%	16300	8%	32800
	25%	7800	ETF	10%
ETF	19.66	SLV	ETF	
		12 7		
	6108	80741		
	20415	17665		

7



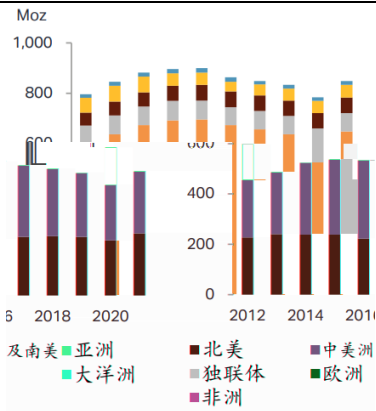
Metals Focus Bloomberg

8



9

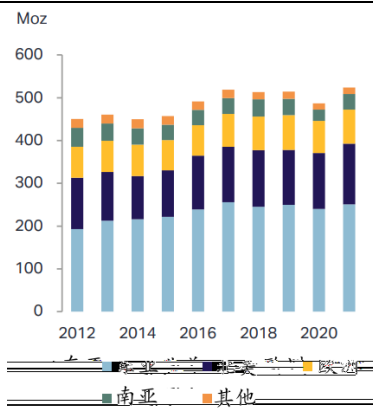
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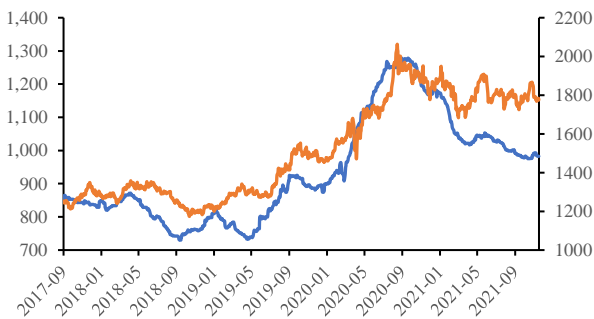
Metals Focus Bloomberg

10

( )



11 SPDR ETF



Wind

13 COMEX

12 SLV ETF

14

Wind

2022

2022

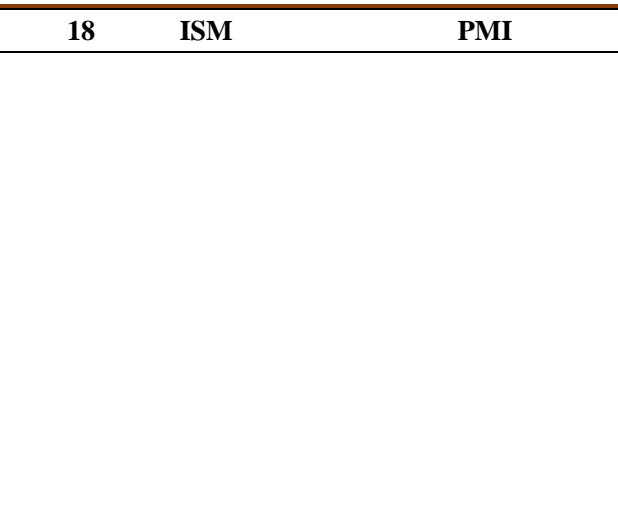
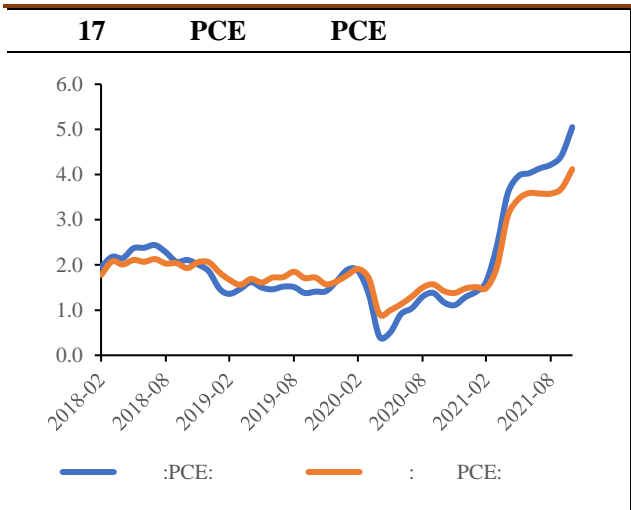
2022

2022

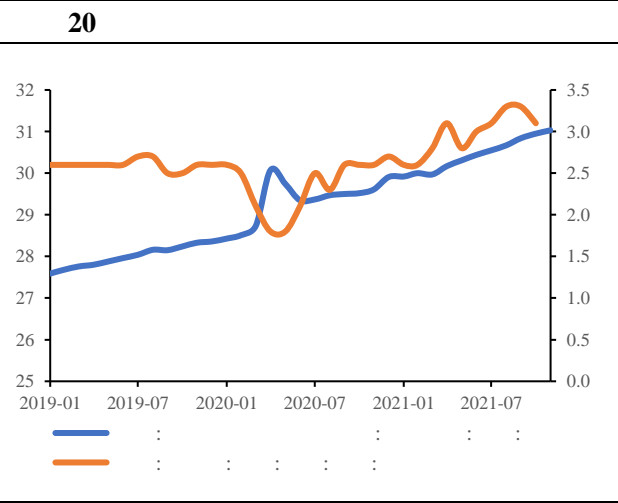
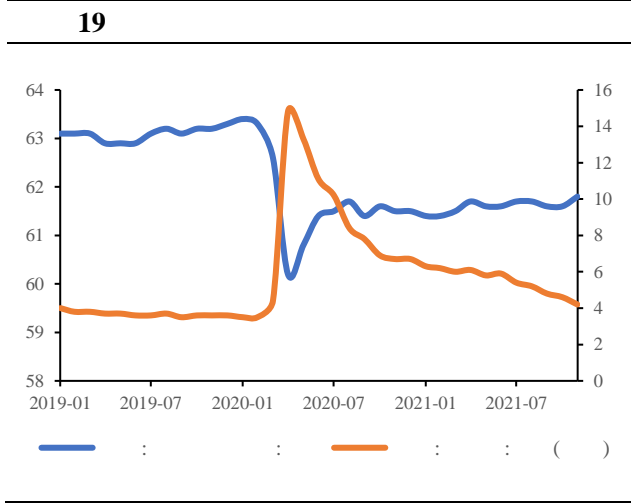
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15	16

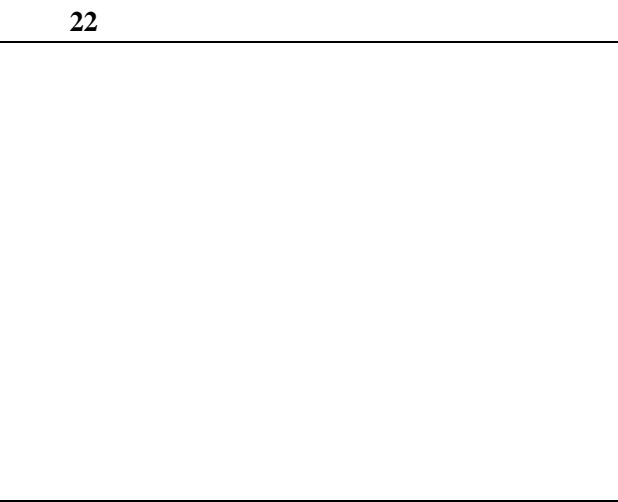
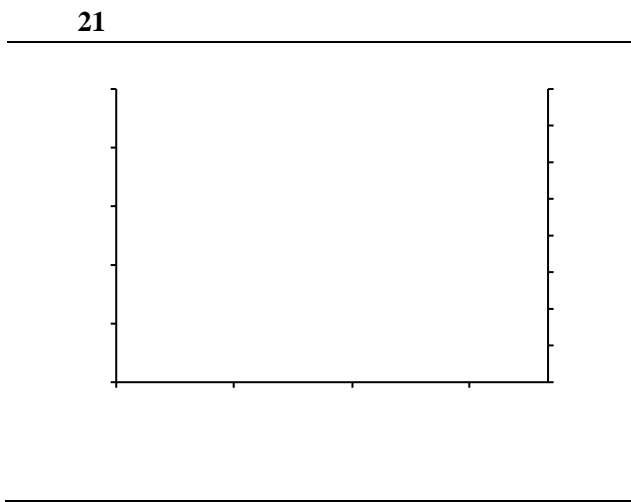
Wind



Wind



Wind



Wind

Taper



1.9%

“ ”

