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2140-2170 区间操作

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Day Movement at a Glance

Index	% Change
SSE Composite	-0.19
CSI 300	-0.07
IF 1407	-0.06
ETF 300	-0.06

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Market Review

周五股指全天呈现震荡走势,成交量有所收窄。主力合约 IF1407 危跌 1.4 点,跌幅为 0.06%,报 2166.6 点,成交 46 万手,持仓 10 万手,减仓 6002 余手。回到现货市场来看,沪深两市开盘出现分化,沪市小幅低开,而深市则小幅高开。随后两市全天呈现一个震荡整理行情。

News

交行首席经济学家连平:下半年融资难料将继续;

习近平首尔大学演讲:共创中韩合作未来同襄亚洲振兴繁荣;

深交所就股票上市规则 2014 年退市部分修订进行说明;

证监会发布会要点:新一轮退市制度改革正式启动;

西南财大院长甘犁:5 千万套空置房包括自建房;

上周全球主要股指全线飘红道指普同创新高;

View

周五股指虽然小幅收阴，但从周线上看，股指已经连续两周收阳。二季度以来，国内国外向好的宏观数据，是本轮期指一路向上的外在大因素。而近期连续的资金面的宽松，是推动本来期指向上的内在原因。但本周一各大银行可能会补交存款准备金近 3000 亿元，可能会造成市场资金面的短期紧张。但从中期来看，政府对于铁路的投资从新开启，以及可能进一步深化的‘微刺激’定向降准，都将以投资的形势拉动下半年的中国 GDP。由此在下半年 GDP 将上行的预期中，股市大幅下跌的概率在减小。回到操作上，由于之前说讲周一资金面可能会紧张，建议谨慎投资者观望。而激进的投资者可以在 2140-2170 的区间内短线操作。

Charts:

Market Statistics for Friday, June 27, 2014

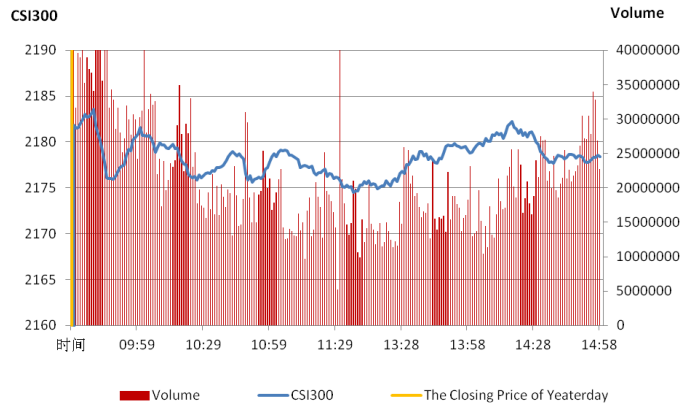
Contract	Open	High	Low	Close	ΔClose	Settlement	ΔSettlement	Volume	ΔVolume	Open Interest	ΔOpen Interest
CSI300	2180.45	2183.8	2174.07	2178.7	-1.07			47.9billion	5.2billion		
IF1407	2170.4	2173.0	2160.8	2166.6	-1.4	2166.6	-1.4	463522		103236	-6002
IF1408	2172.8	2174.0	2163.2	2167.8	-1.8	2168.0	-2.0	3892		7075	204
IF1409	2180.0	2180.6	2168.8	2173.6	-2.2	2173.8	-2.2	18308		51959	-300
IF14012	2187.0	2189.8	2178.8	2182.8	-2.8	2183.4	-2.8	1415		7777	-57

Source: Wind, Investment Consulting Department of China Fortune Futures

Exhibit 1: CSI300 by Minute

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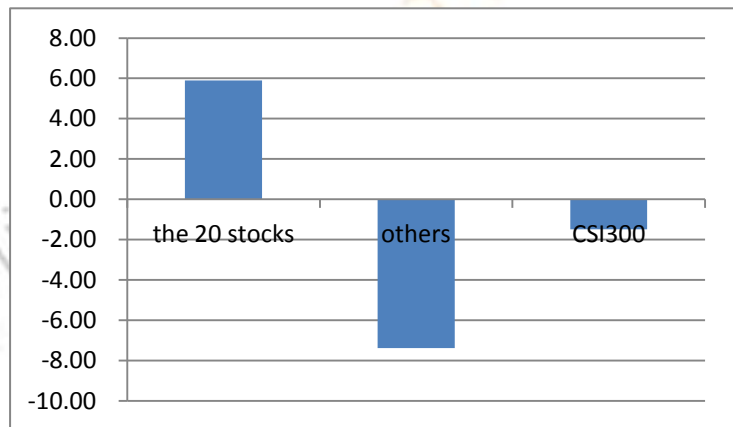
周五沪深股市震荡走低，成交量萎缩。



Source: Wind, Research Department of China Fortune Futures

行业板块方面，保险、地产股、智能机器板块变现抢眼，而东亚自贸、基因测序概念股下挫。

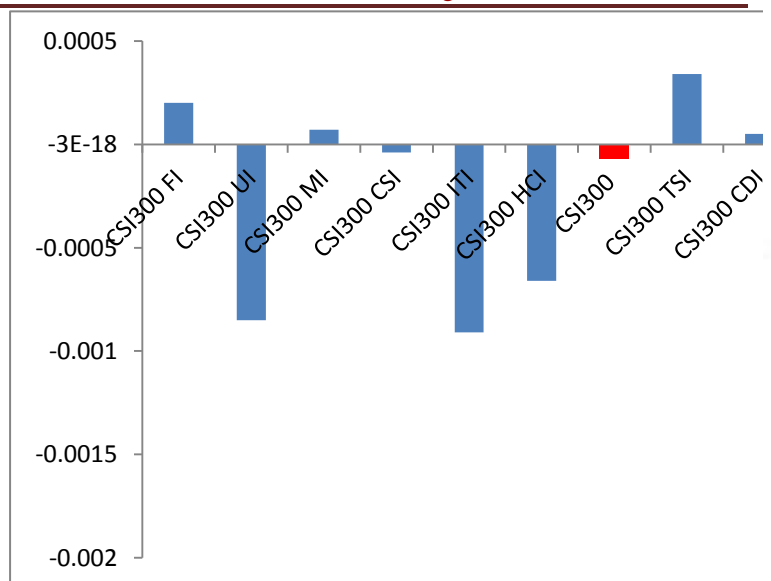
Exhibit2: Sectors Performance of CSI300



Source: Wind, Research Department of China Fortune Futures

前 20 支权重股对现货指数跌幅贡献点 5.61，其余个股贡献点数为-7.1 点。

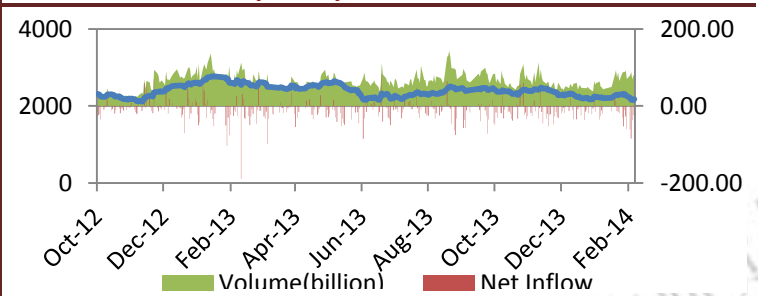
Exhibit 3: Contribution from the 20 largest stocks to CSI300



Source: Wind, Research Department of China Fortune Futures

7 月 4 日，沪深两市共流出 65 亿元，其中沪市流出 42 亿元，深市流出 23 亿元

Exhibit 4: CSI300 by Daily



Source: Wind, Research Department of China Fortune Futures

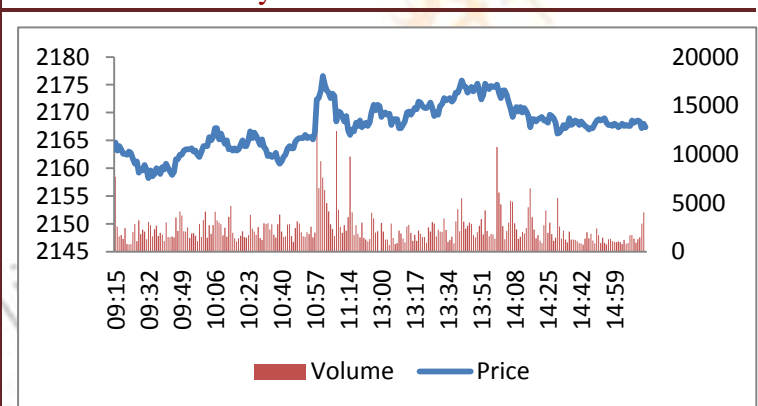
前一个交易日期指震荡下行，持仓量微幅下降。

期指总持仓量减少202手至176,202手，持仓量及成交持仓比仍居高不下。

前一个交易日1407合约与现货指数全天波动区间为[-14.26, -9.94]，盘中出现一定的套利机会，但获利空间不大。

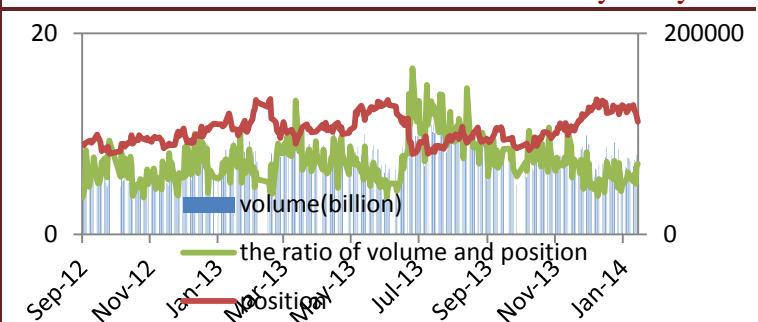
日内分时基差方面，1409合约与现货指数全天波动区间为[-6.86 -2.29]，出现套利机会，但获利空间不大。

Exhibit 5: IF 1407 by Minute



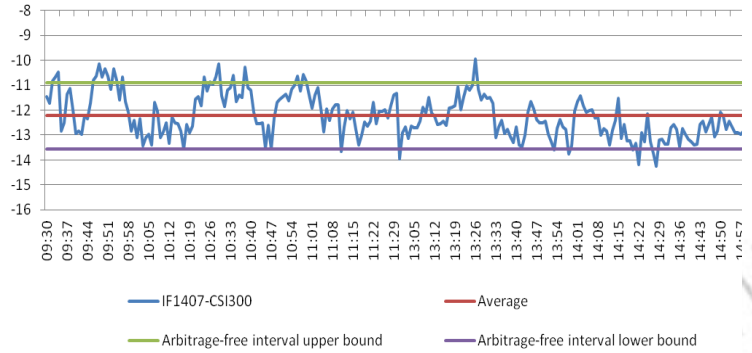
Source: Wind, Research Department of China Fortune Futures

Exhibit 6: The Ratio of Volume and Position By Daily



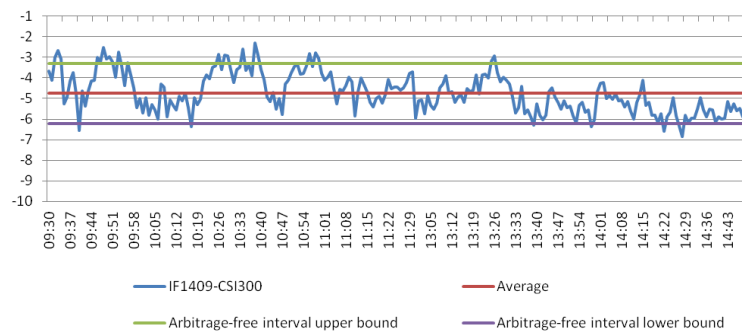
Source: Wind, Research Department of China Fortune Futures

Exhibit 7: IF 1407 and CSI300, Spread by Minute



Source: Wind, Research Department of China Fortune Futures

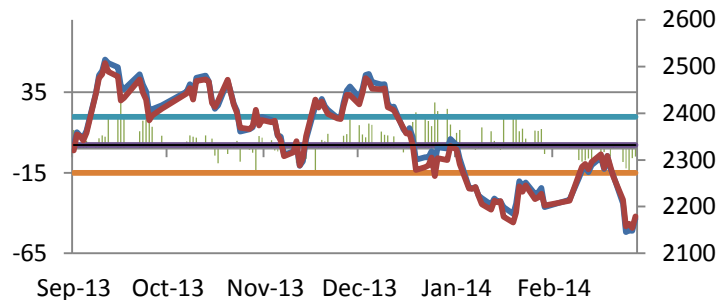
Exhibit 8: IF 1409 and CSI300, Spread by Minute



Source: Wind, Research Department of China Fortune Futures

波段期现价差方面，时间单位为天，1407合约与现货指数收盘价价差波动区间 $[-28, 10]$ ，均值 -1.09 ，标准差 6.9 ，无套利区间 $[-7.99, 5.81]$ 。截止前一交易日收盘，价差为由贴水 -13.5 点转为贴水 -12.1 点，理论贴水 -10 点，盘中出现套利机会，但获利过小。

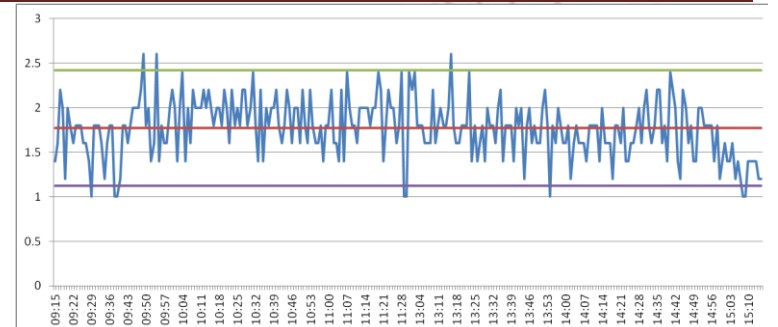
Exhibit 9: Spread between IF Front and CSI300 by Daily



Source: Wind, Research Department of China Fortune Futures

前一个交易日1407合约与1408合约基差波动区间为 $[1, 2.6]$ ，没有出现明显的套利机会。

Exhibit 10: Spread between 1407 Contract and 1408 Contract by Minute

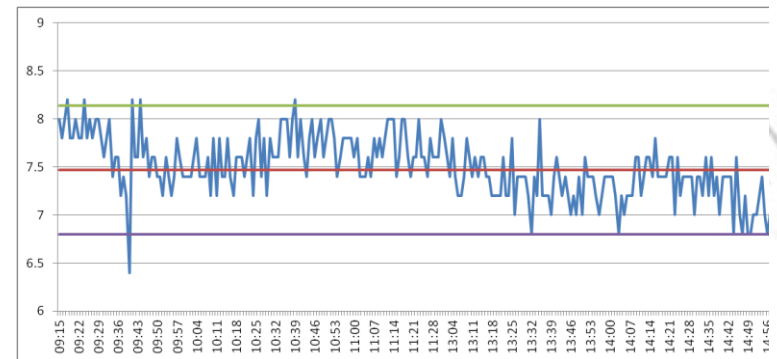


前一个交易日1409合约与1407合约基差波动区间为[6.4, 8.2], 波动区间变化不大, 套利区间较小。

跨期波动价差方面, 时间单位为天, 1407合约与1409合约价差相差不大, 空间较以往大幅收窄。1407合约与1409合约两者价差运行区间为[-15.2, 3.4], 均值为-1.6, 标准差为4, 套利区间为[-9.6, 7.9], 前一交易日远期结构由贴水-8.2点转为小幅贴水-7点左右, 理论贴水为-10.6点, 近期价差波动不大, 暂无套利机会。

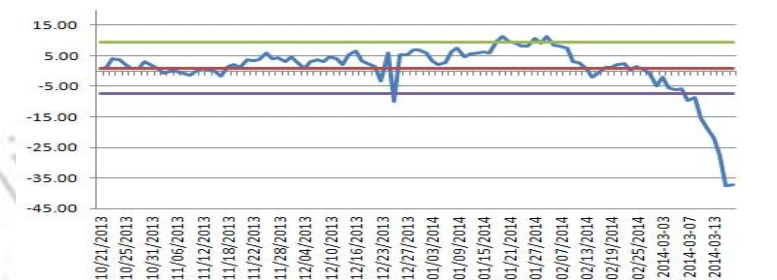
Source: Wind, Research Department of China Fortune Futures

Exhibit11: Spread between IF 1409 and 1406 Contract by Minute



Source: Wind, Research Department of China Fortune Futures

Exhibit 12 : Spread between different contracts Daily



Source: Wind, Research Department of China Fortune Futures

Exhibit 13: Top 20 Weighted Stocks of CSI 300

Top 20 Component Stocks of CSI 300 by Weight

Code	Price	Weight(%)	Daily Change(%)	Index Contribution	Sector
601318	39.88	3.77	0.83	1.44	Financial
600036	10.34	3.38	0.00	0.00	Financial
600016	6.23	3.37	-0.48	-0.74	Financial
601166	10.02	2.29	-0.30	-0.31	Financial
600000	9.07	2.03	0.00	0.00	Financial
600030	11.55	1.80	0.09	0.07	Real Estate
000002	8.47	1.60	3.93	2.88	Financial
600837	9.17	1.48	-0.54	-0.37	Financial
000651	28.03	1.42	-0.25	-0.16	Financial
601288	2.36	1.31	0.00	0.00	Energy
600519	143.32	1.30	0.04	0.02	Financial
601328	3.93	1.22	0.77	0.43	Consumer Goods
601398	3.42	1.16	0.00	0.00	Consumer Goods

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000001	9.91	1.13	-0.50	-0.26	Financial
601601	18.23	1.12	1.28	0.66	Financial
600887	33.30	1.08	3.42	1.69	Real Estate
600104	15.56	1.01	-0.58	-0.27	Consumer Goods
601818	2.56	1.01	0.39	0.18	Industrial
601088	14.68	0.96	0.00	0.00	Financial
601169	8.17	0.85	0.86	0.13	Financial

Source: China Fortune Futures

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