

期货市场情绪量化研究日报

更新时间：2021年11月12日16时29分

说明：

1. 市场情绪指数旨在为投资者提供一种精确的跟踪和测度单个品种市场情绪的参考。指数主要是通过持续和系统的跟踪政策变化、宏观数据、供给、需求、库存、利润、机构分析报告等而得到，和一般常用的技术指标没有逻辑上的关联性。

2. 在指数的利用上，建议投资者关注三点：

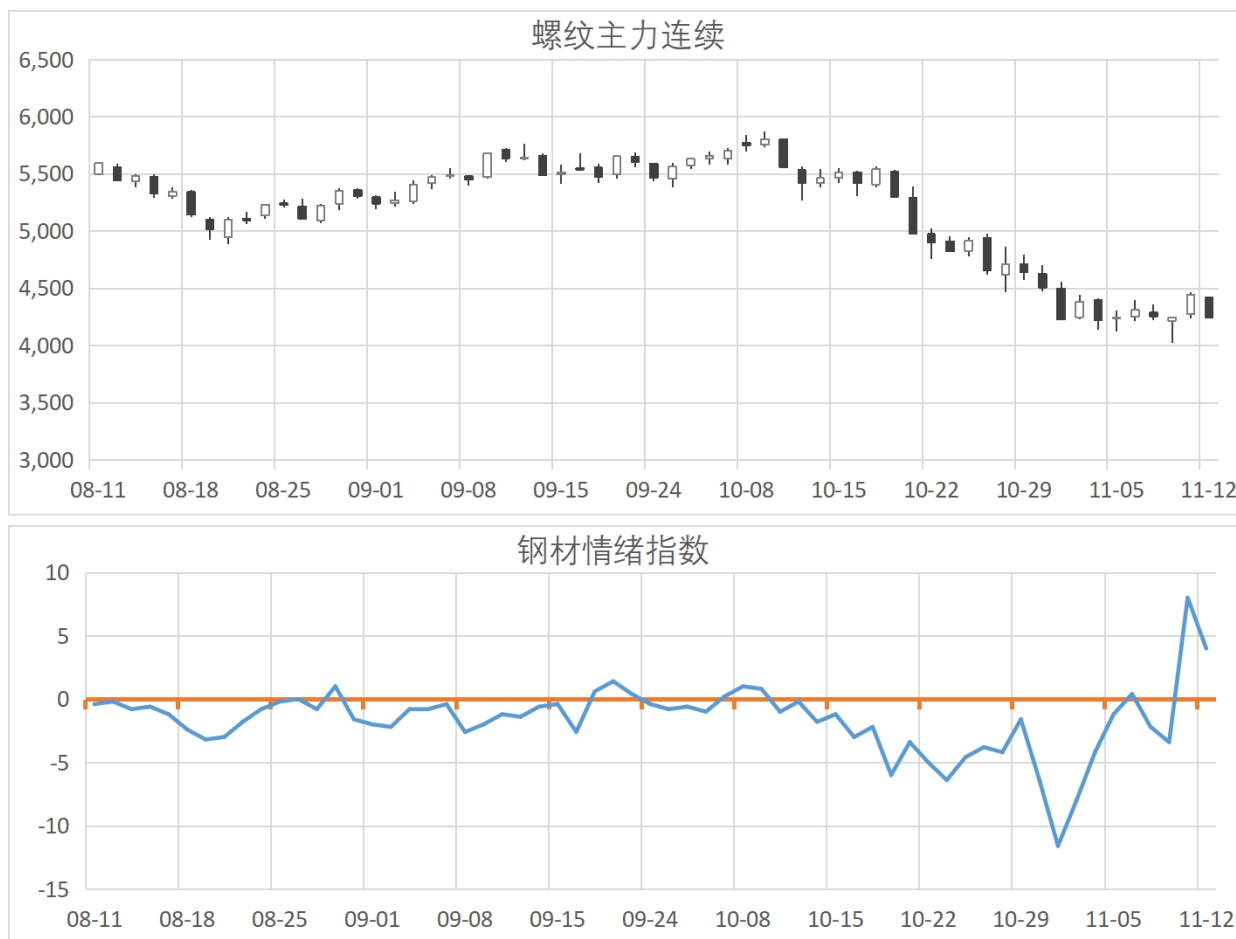
1) 关注极端值的情况。当情绪指数远远的偏离了正常的波动范围时，意味着行情或将出现剧烈波动。通过对超过7年的数据跟踪和分析来看，一般情况下，情绪指数先于行情见顶或者见底。

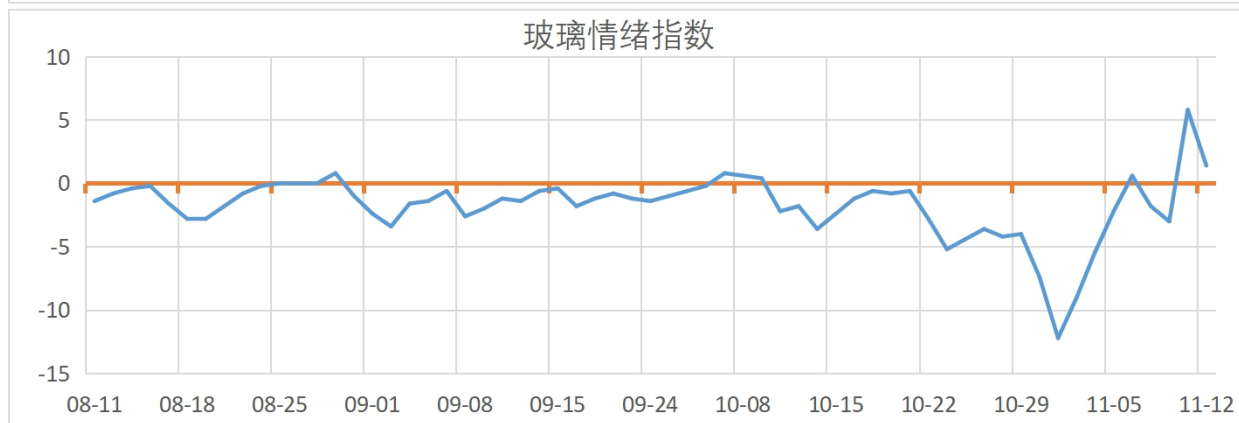
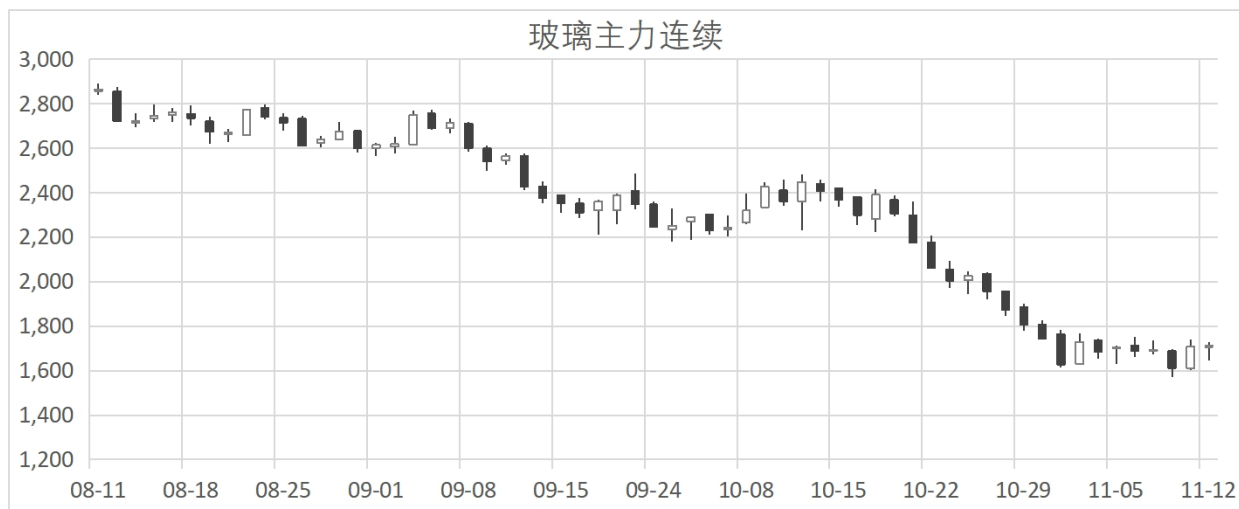
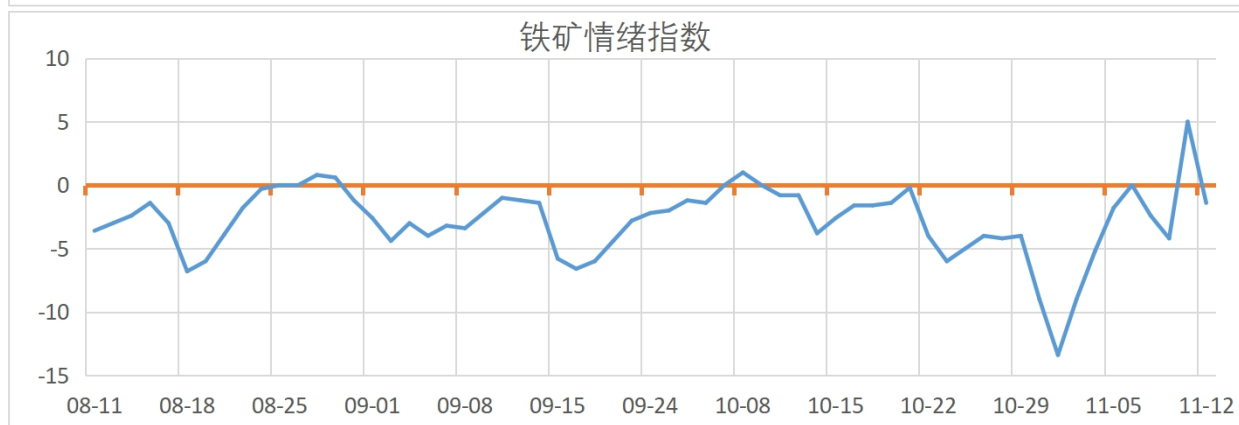
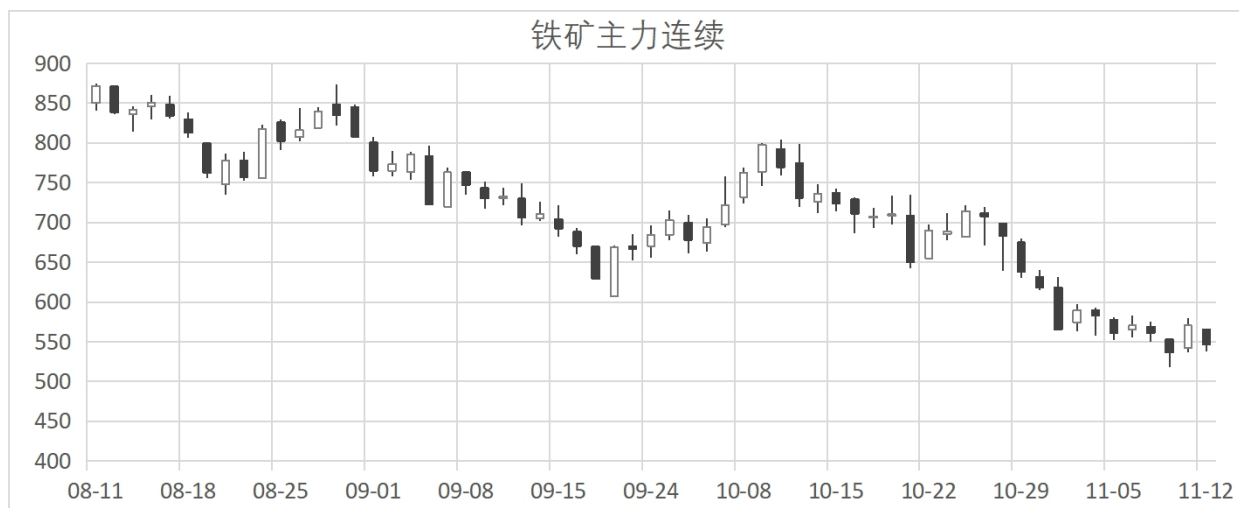
2) 不同品种之间的情绪指数具有一定的相关性，但不具有可比性，建议重点关注单个品种情绪指数的历史波动情况。例如，农产品的情绪指数波动远较工业品的情绪指数波动小，而有时他们的波动方向是一致的，但他们之间的比较则没有太大意义。

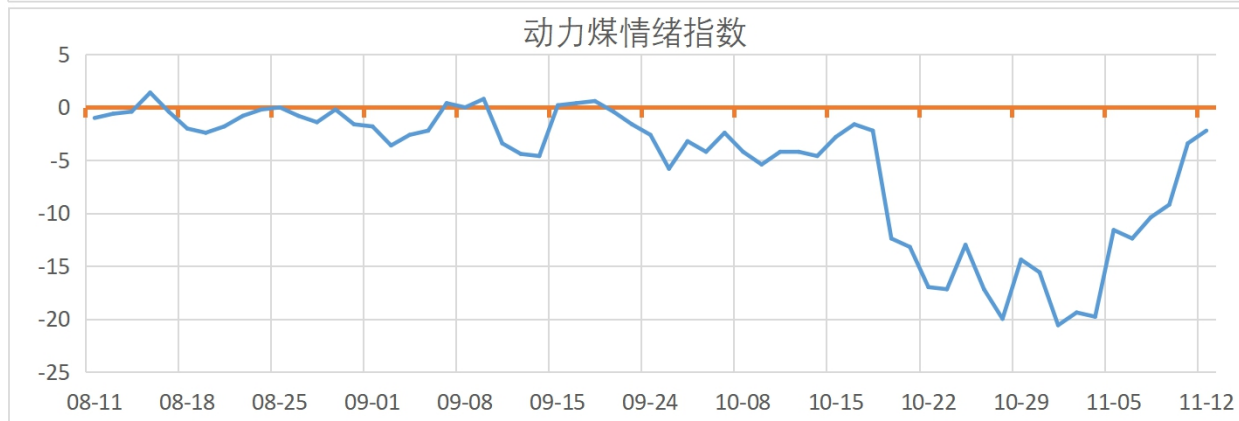
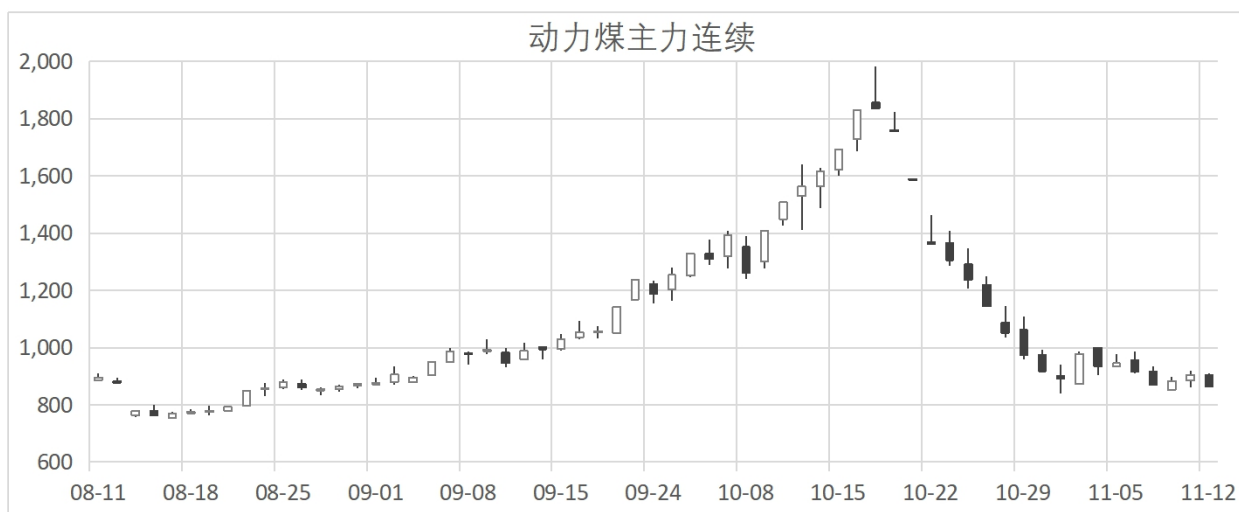
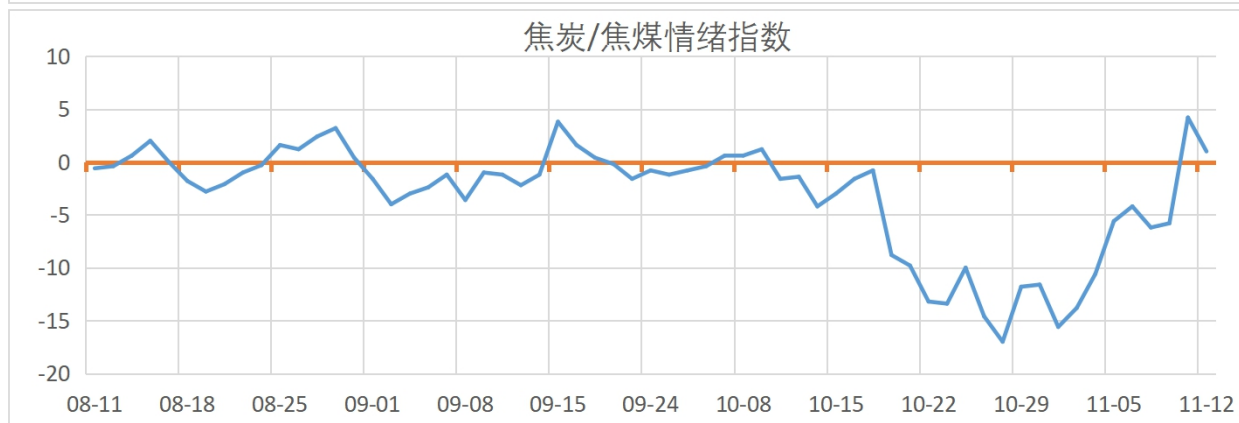
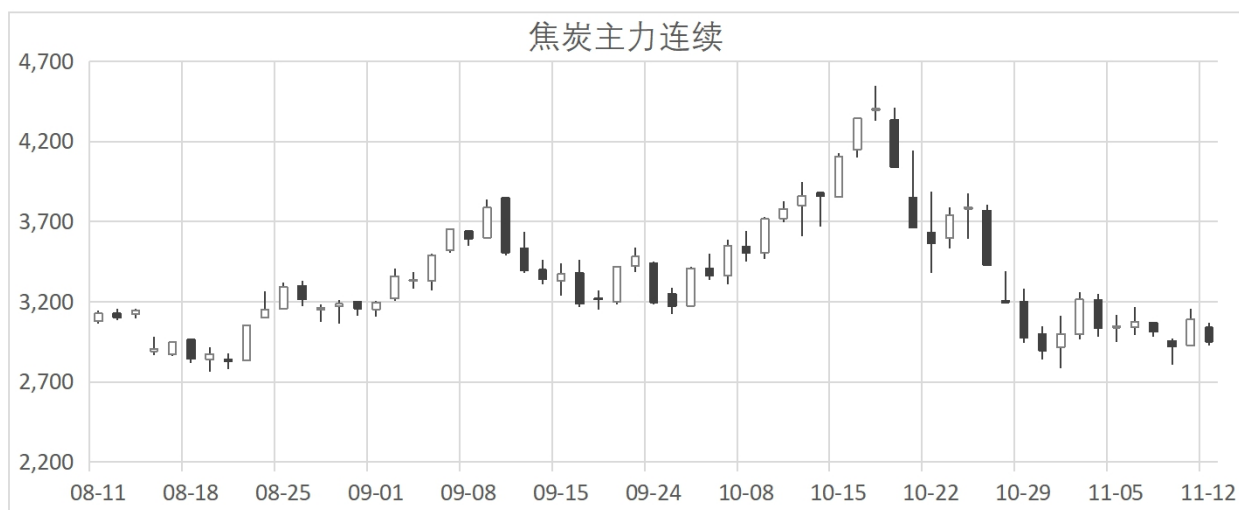
3) 当市场情绪指数与价格走势出现明显的背离时，如价格持续向上，而市场情绪指数持续向下或维持偏空走势时，则要以价格走势为准，且这种情况可能意味着市场出现新逻辑，旧的框架被（暂时性）颠覆，有可能将展开一轮较大级别的趋势性行情。

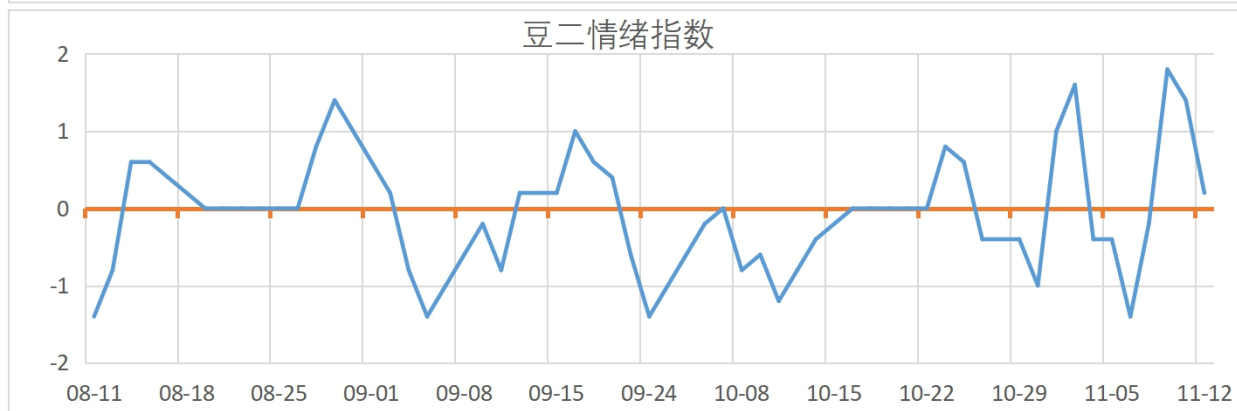
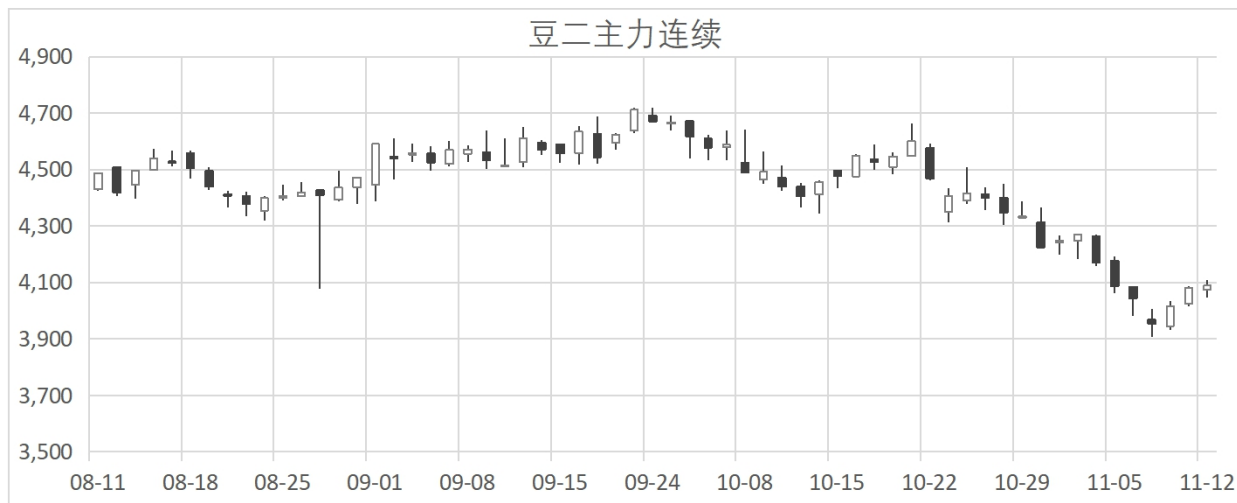
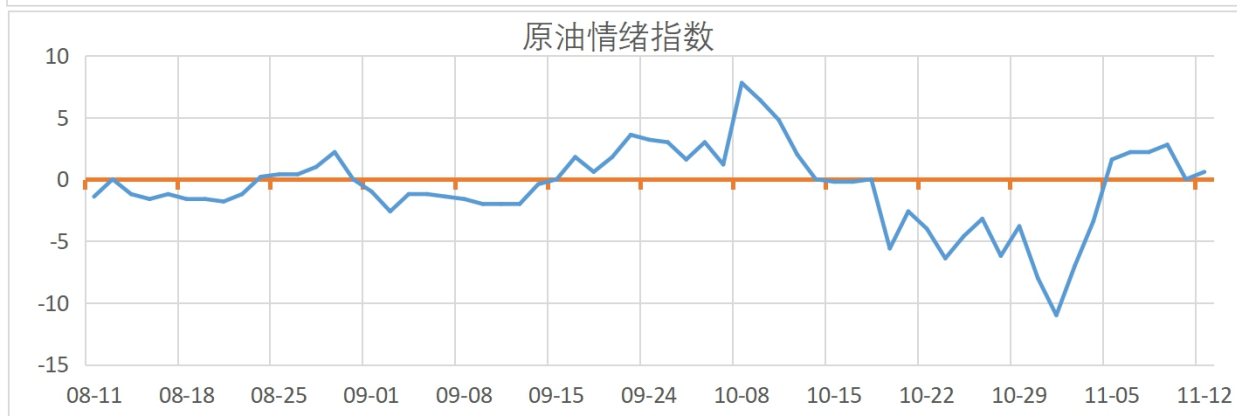
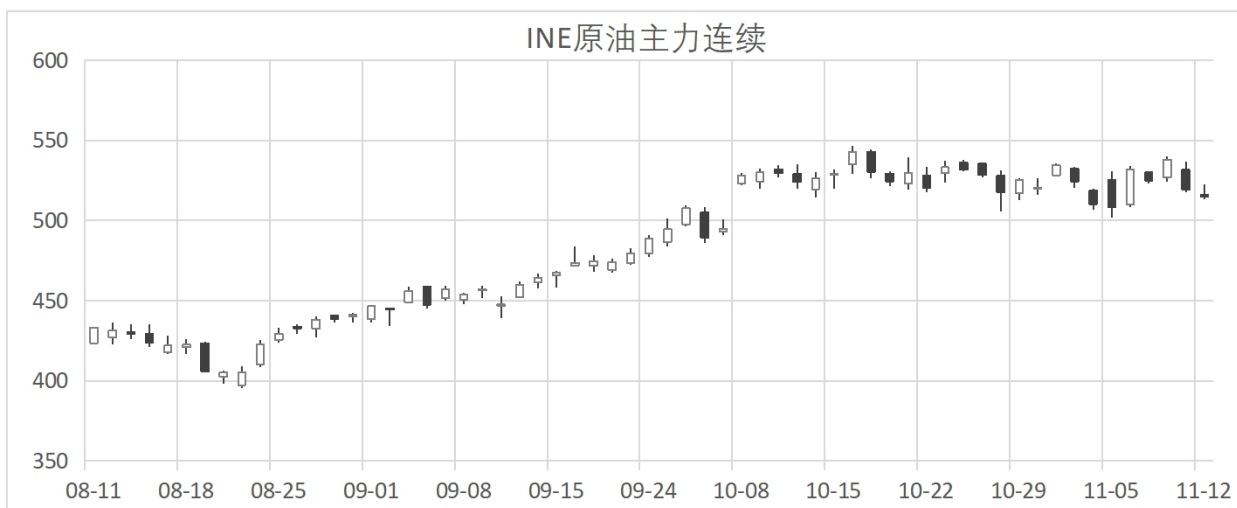
3. 工业品、金融期货、黄金、外汇：-4≤情绪指数≤4，多空均衡；-8≤情绪指数<-4，偏空；情绪指数<-8，空头主导；4<情绪指数≤8，偏多；情绪指数>8，多头主导。

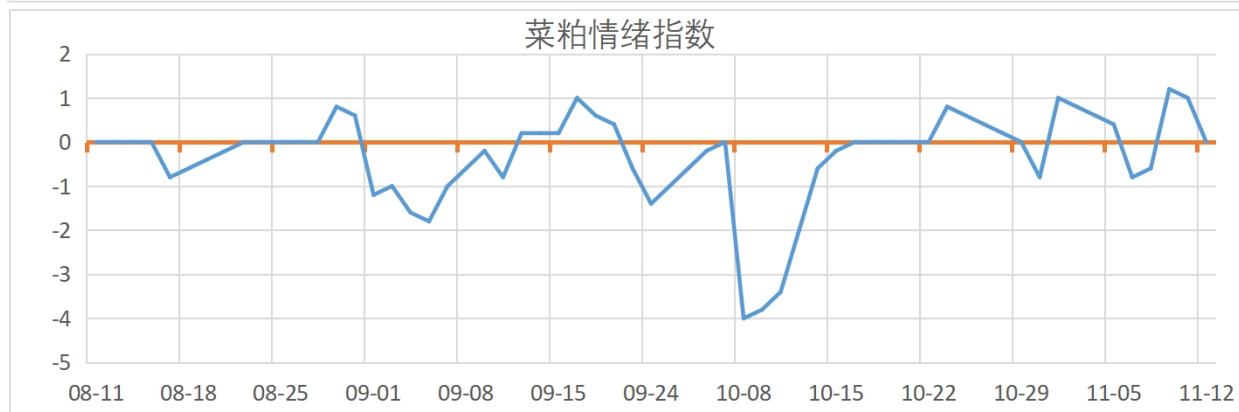
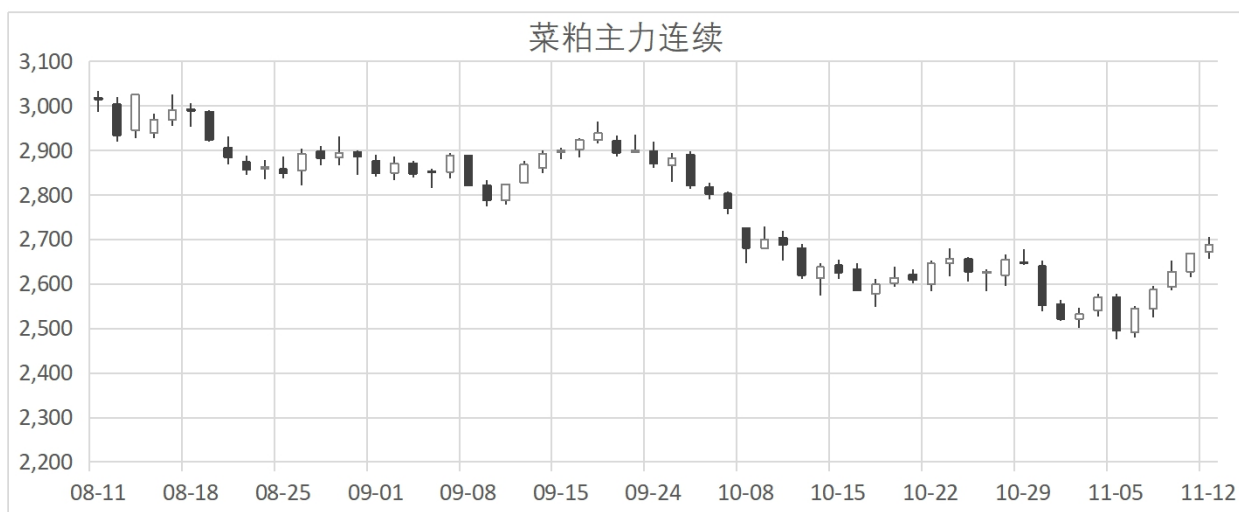
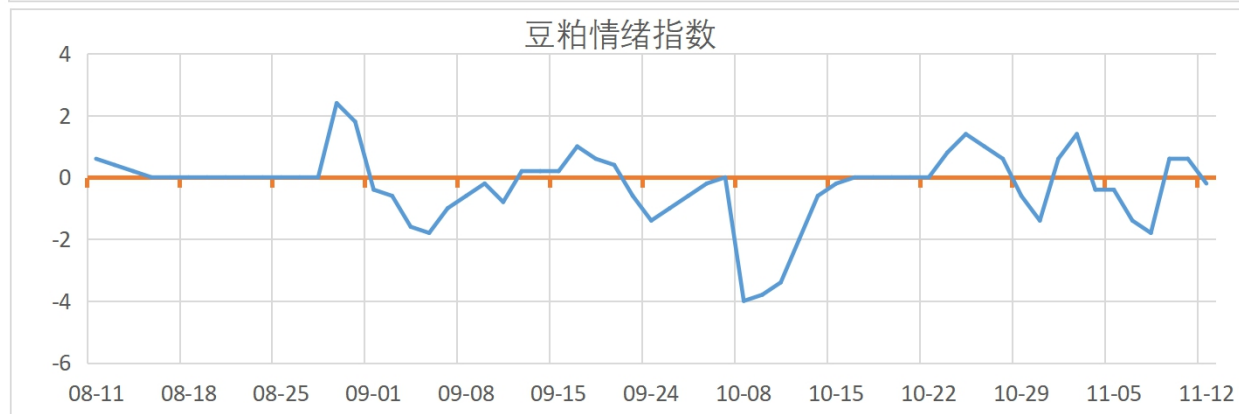
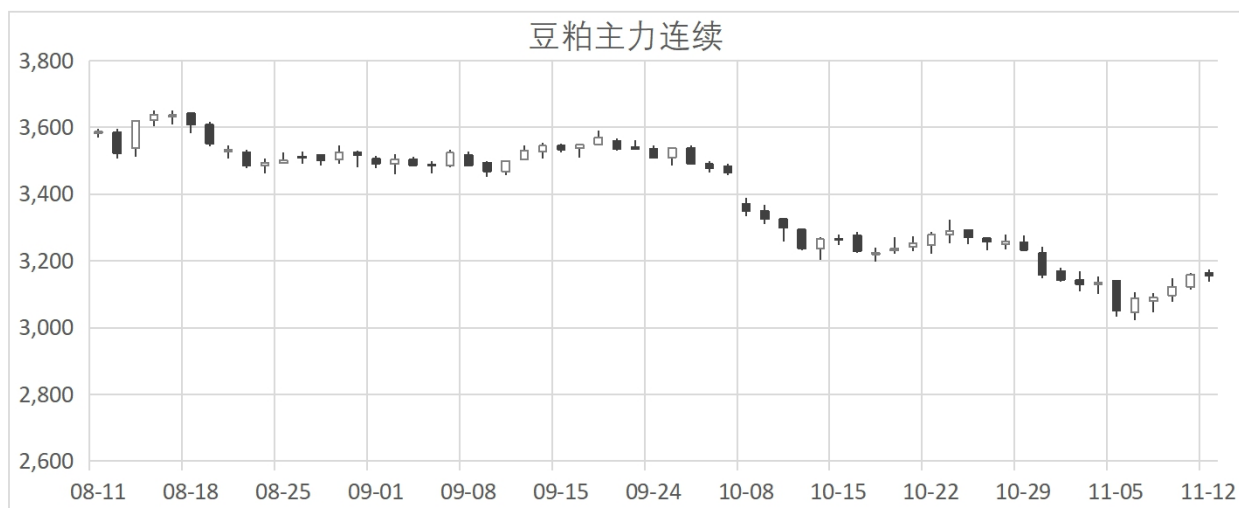
农产品：-2≤情绪指数≤2，多空均衡；-4≤情绪指数<-2，偏空；情绪指数<-4，空头主导；2<情绪指数≤4，偏多；情绪指数>4，多头主导。

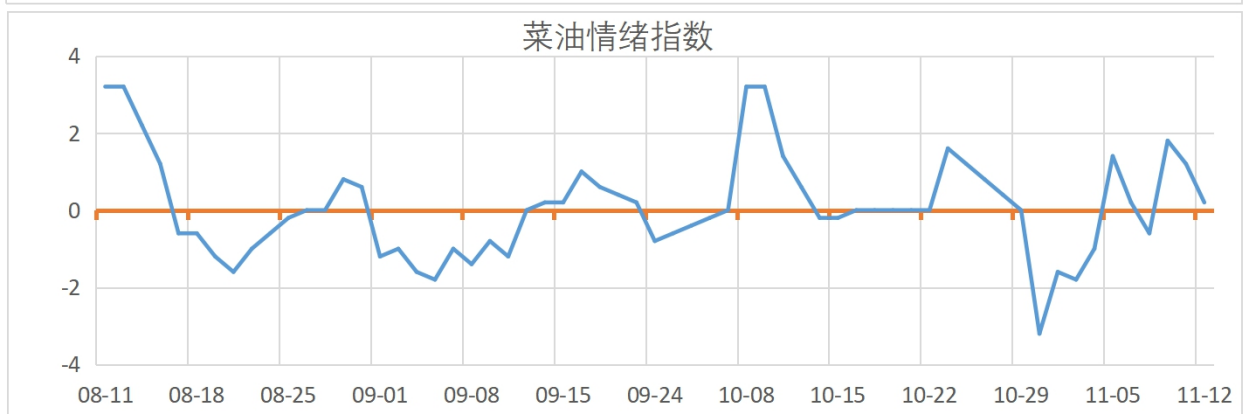
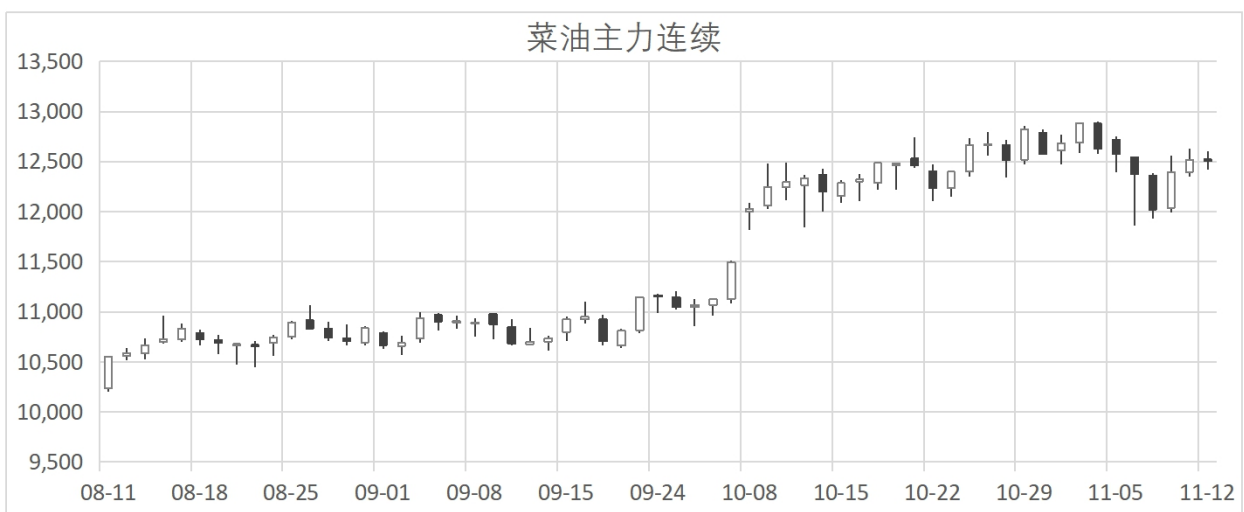
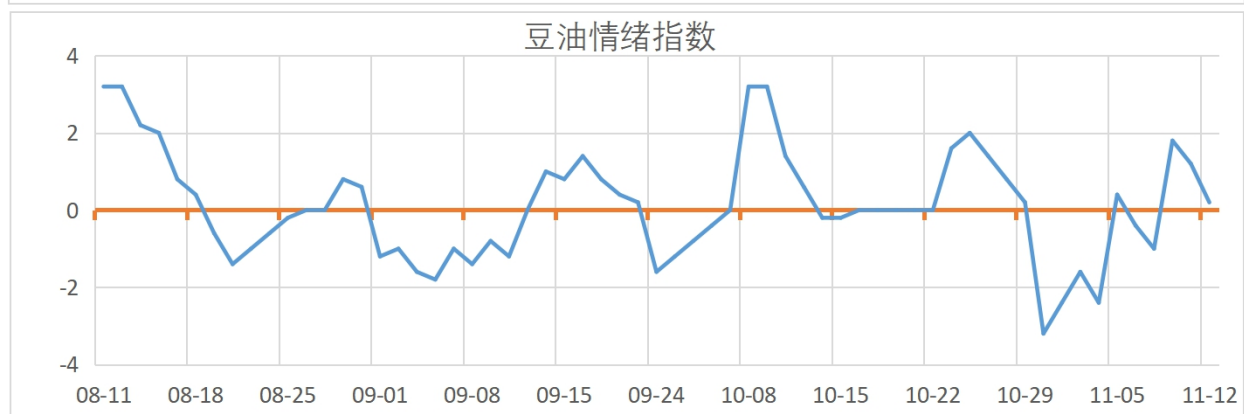
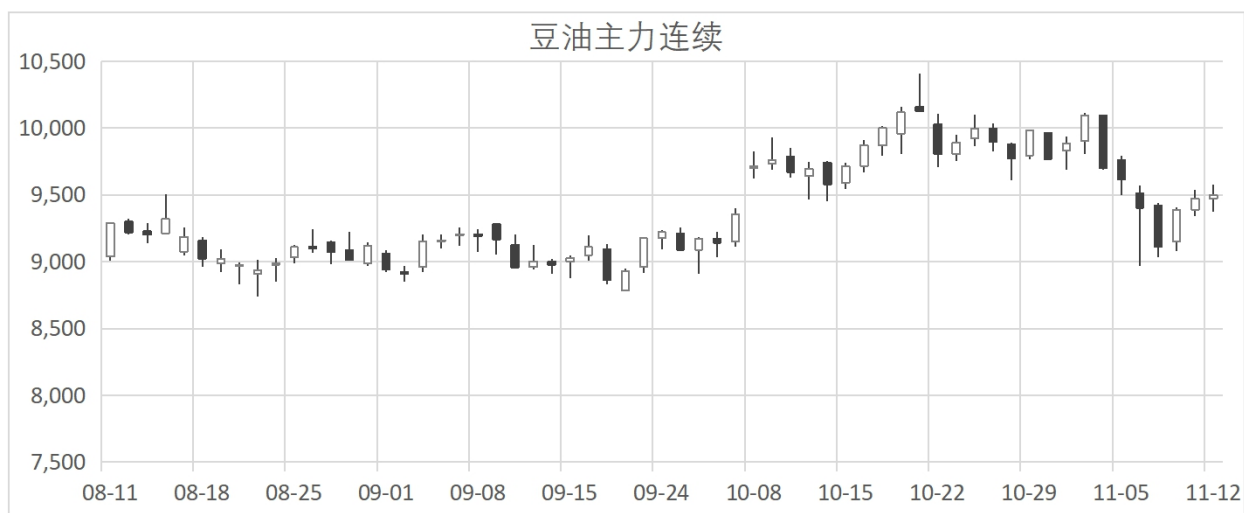


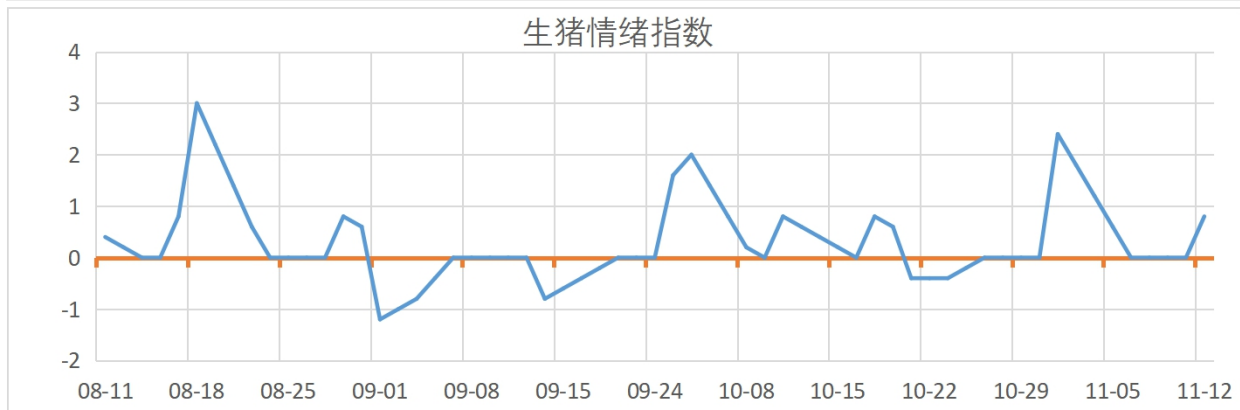
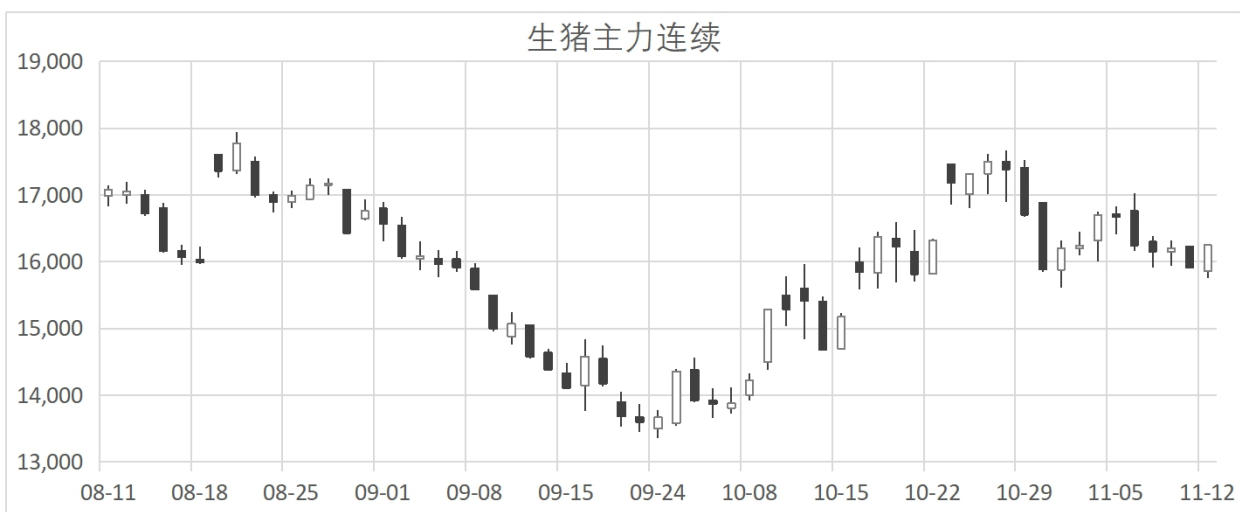
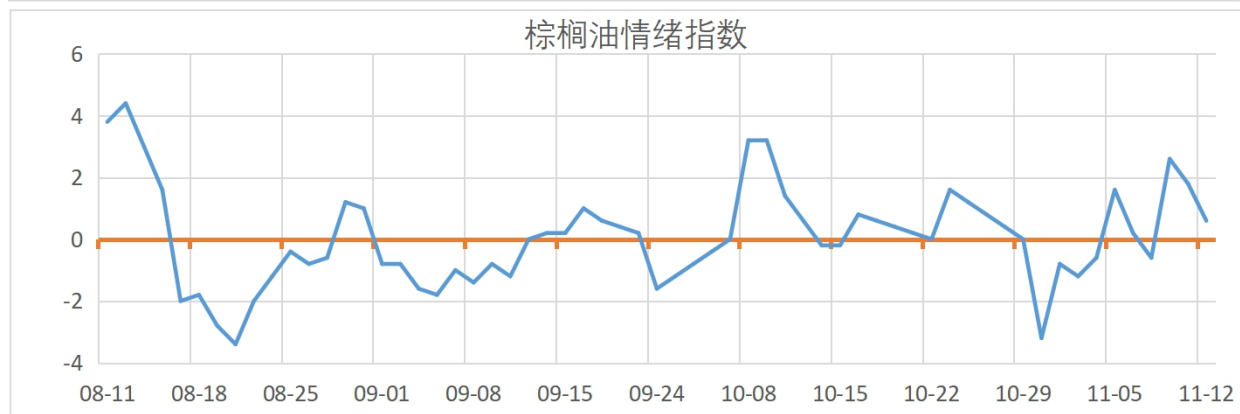
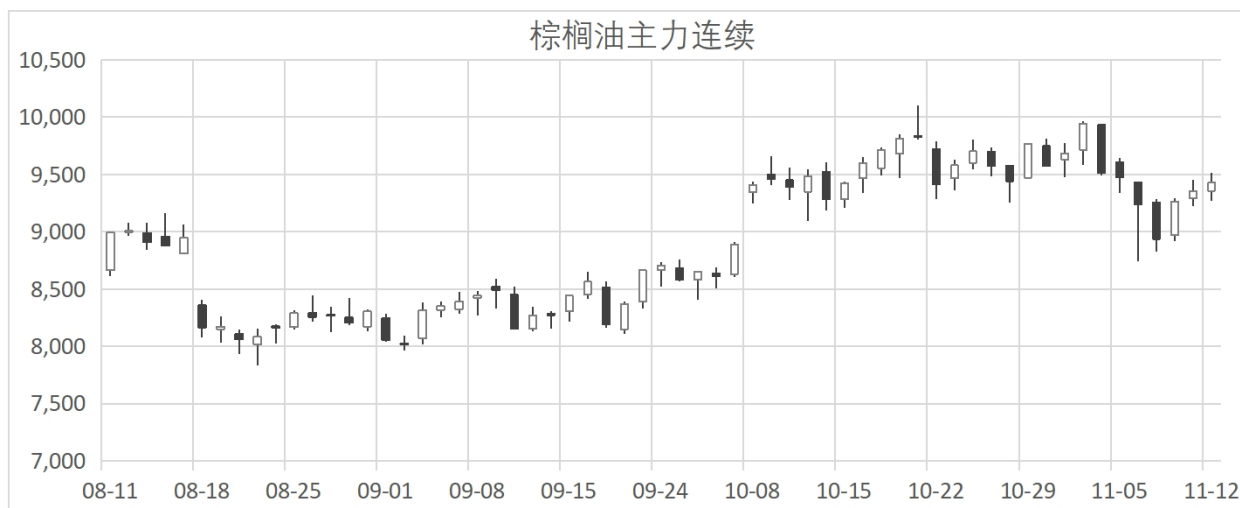


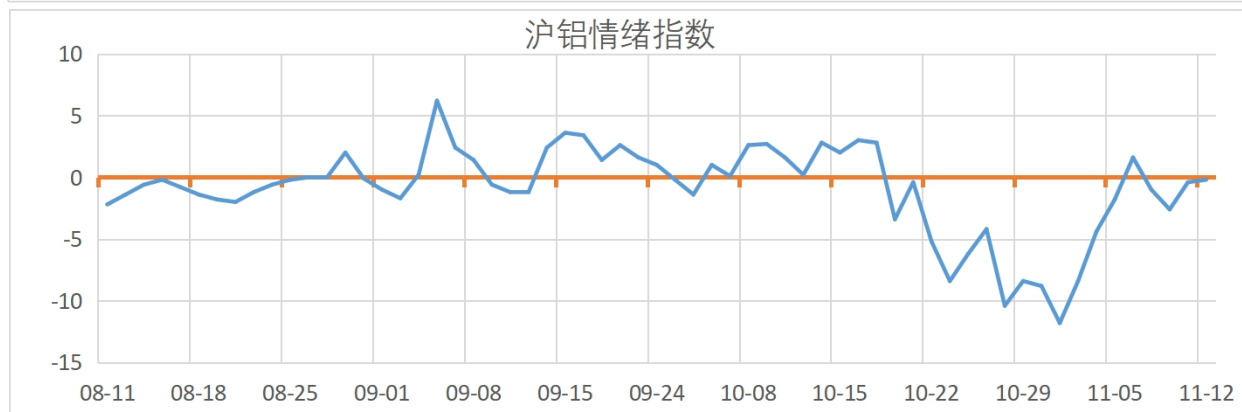
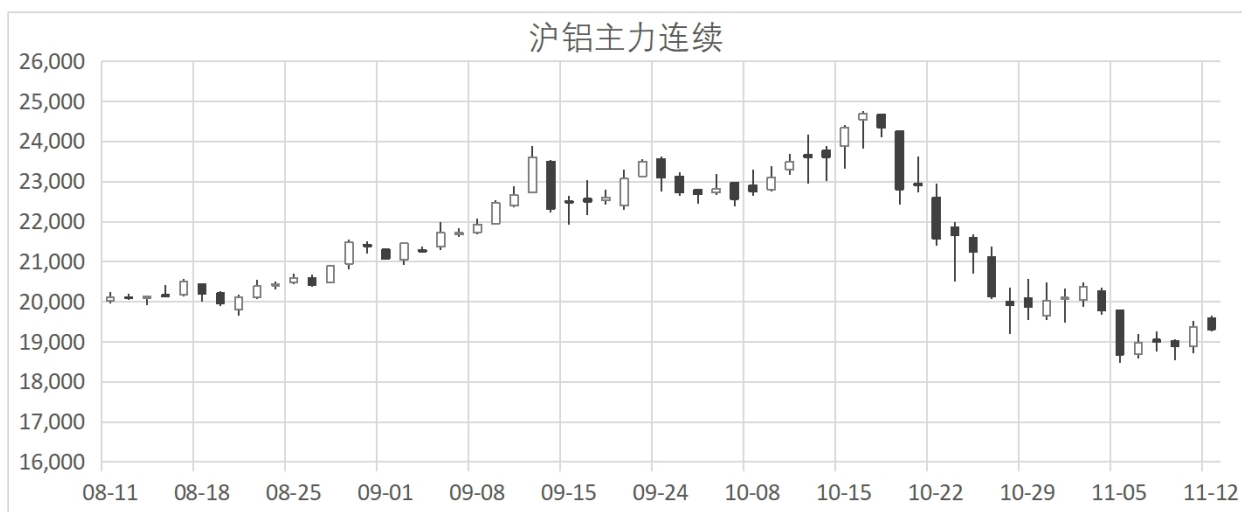
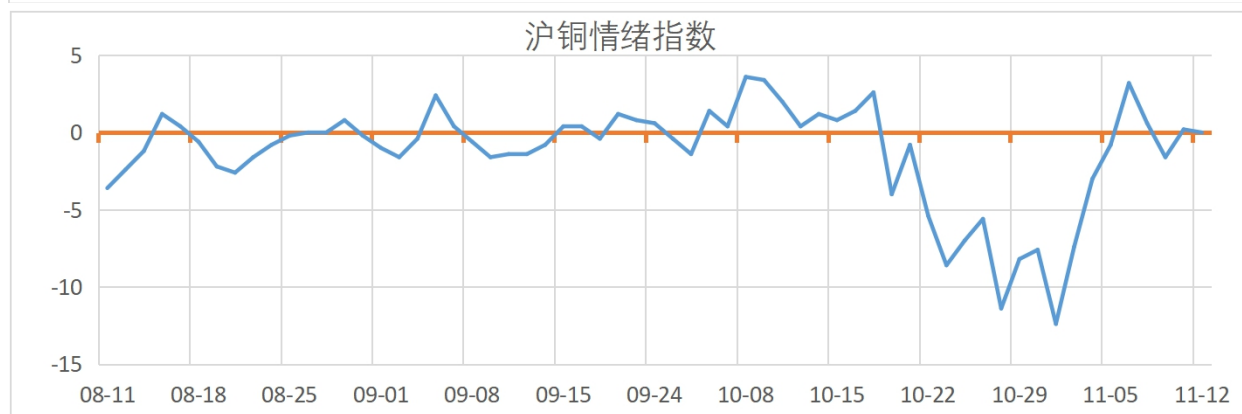
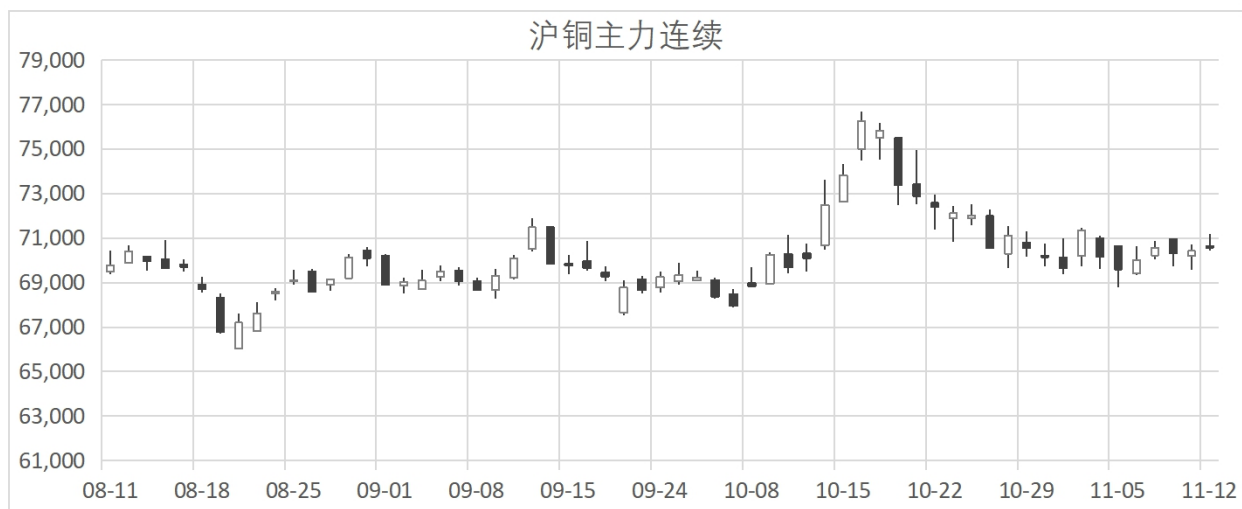


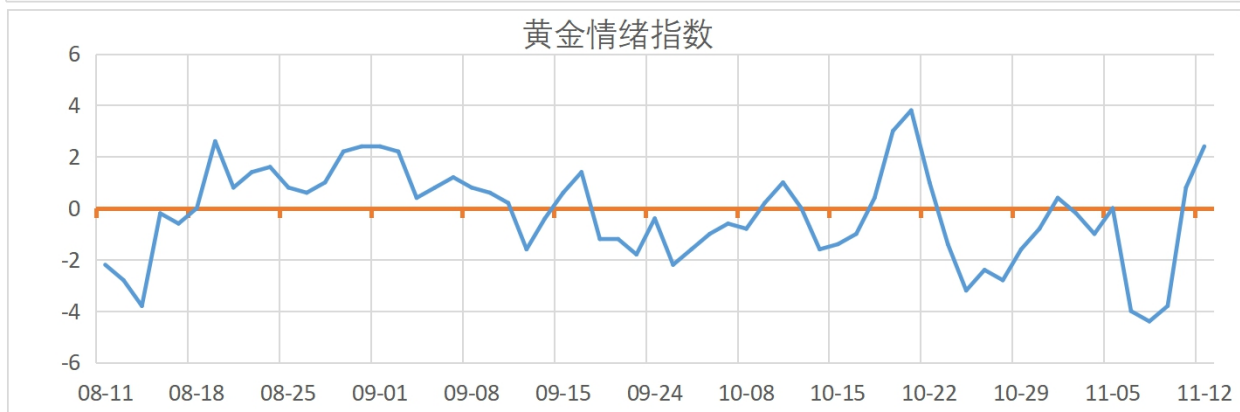
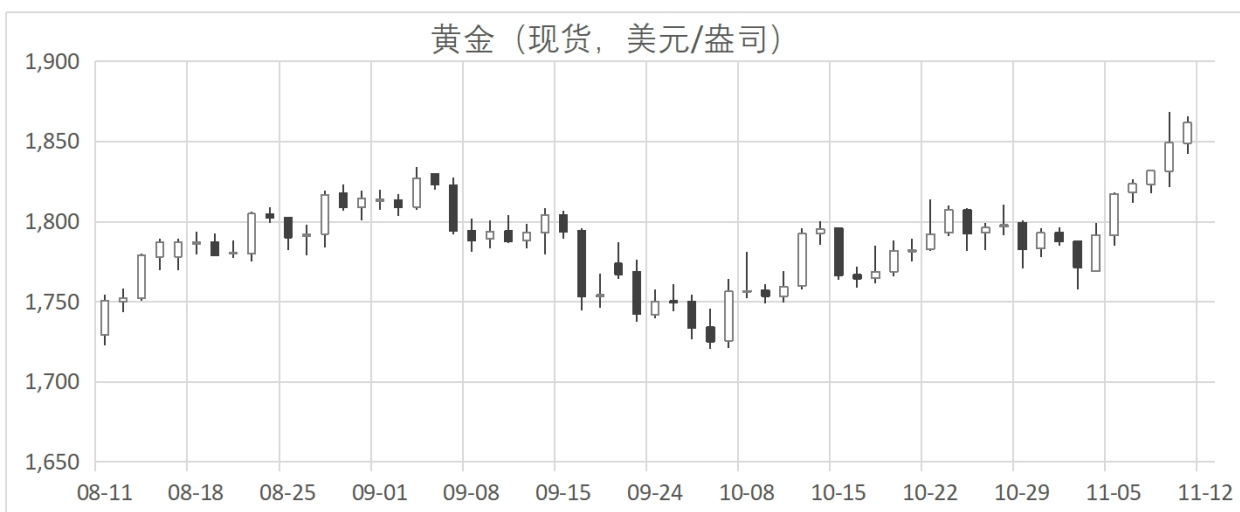
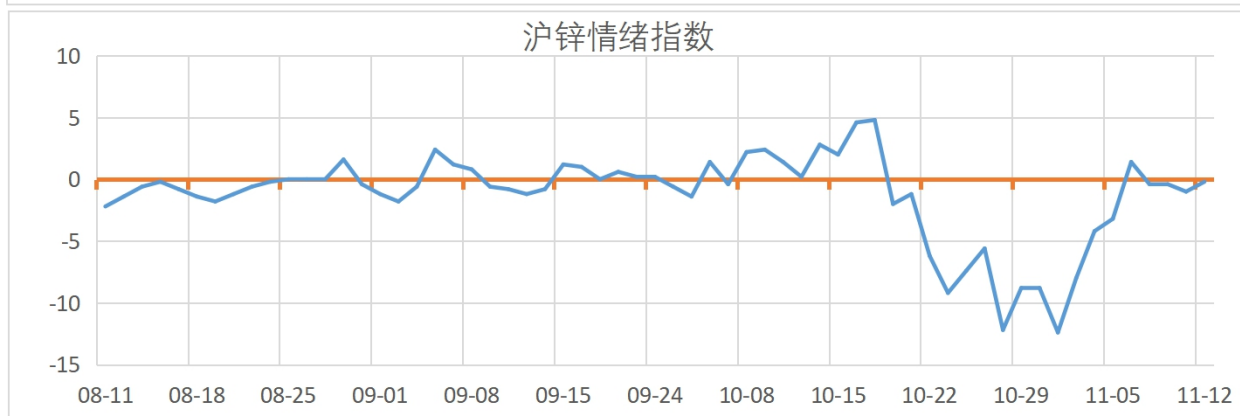
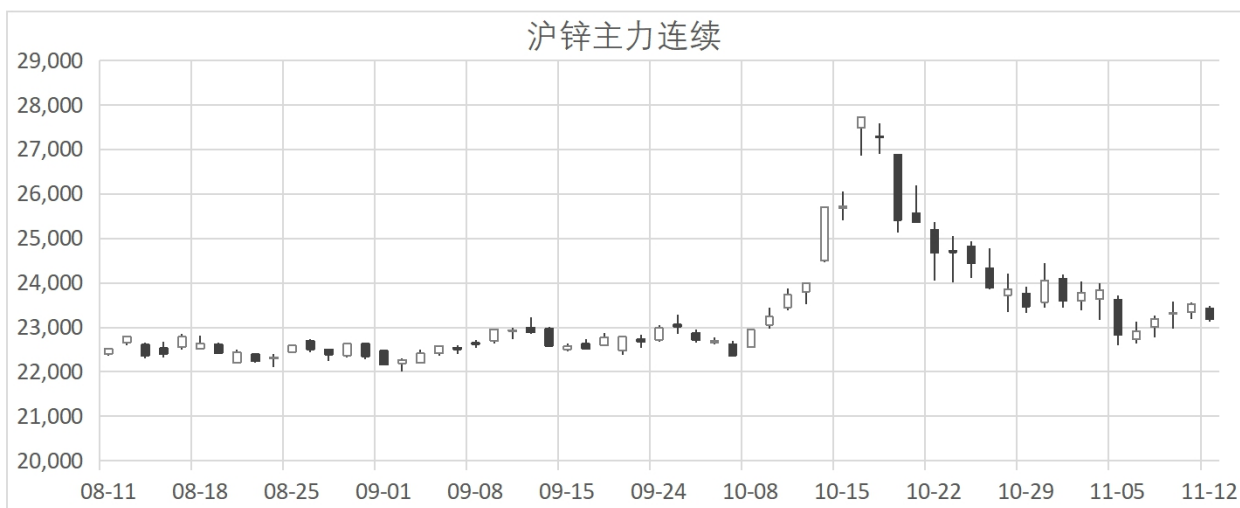


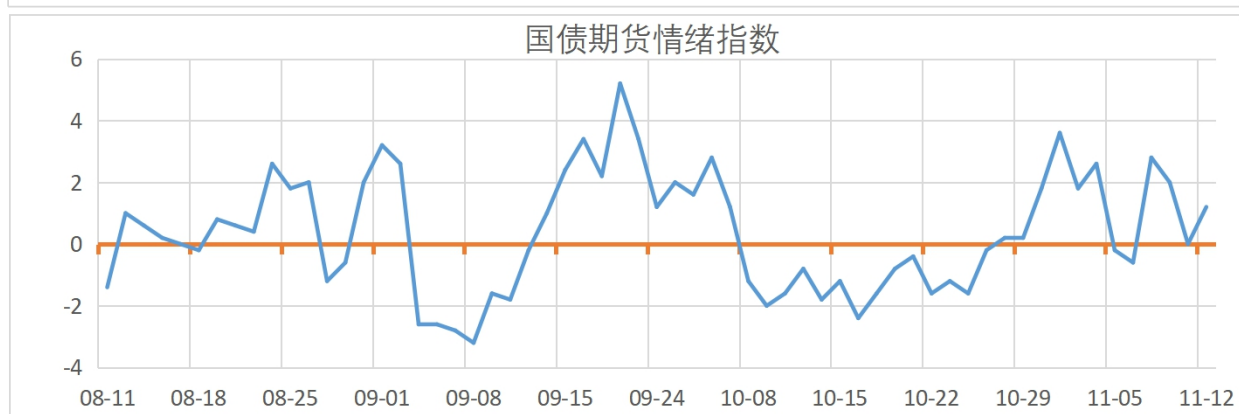
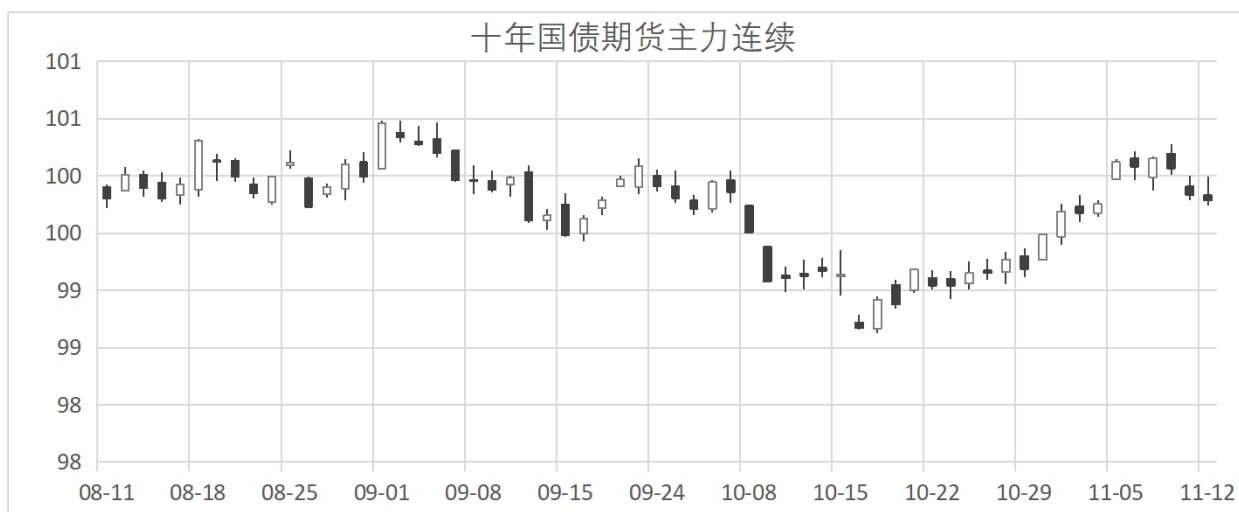
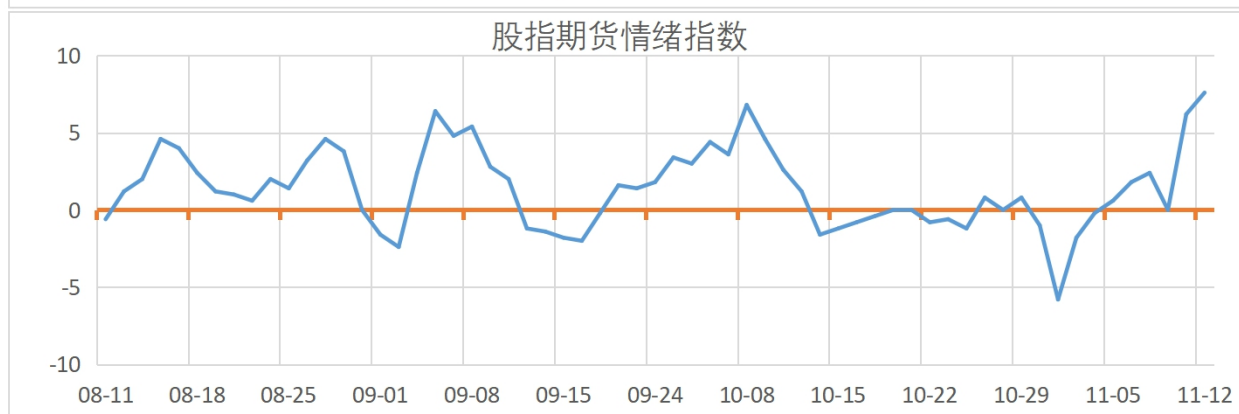


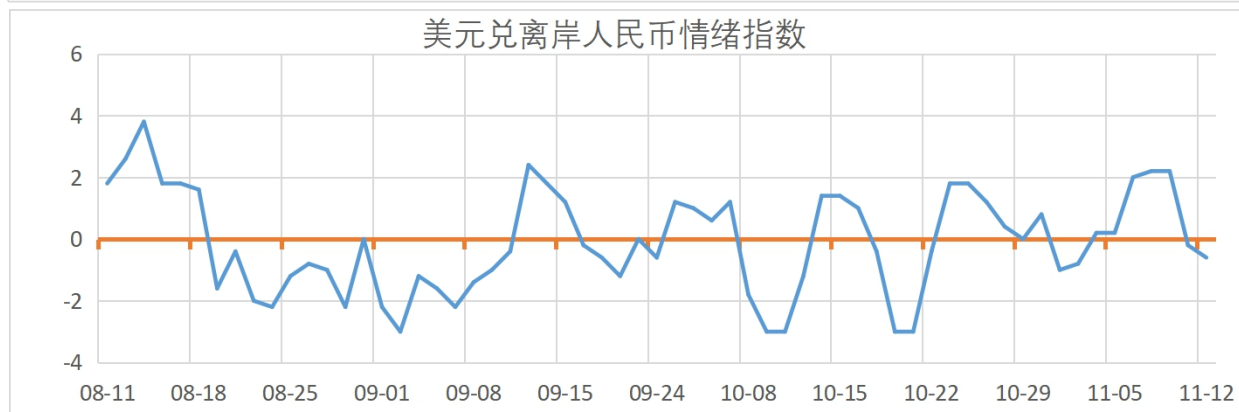
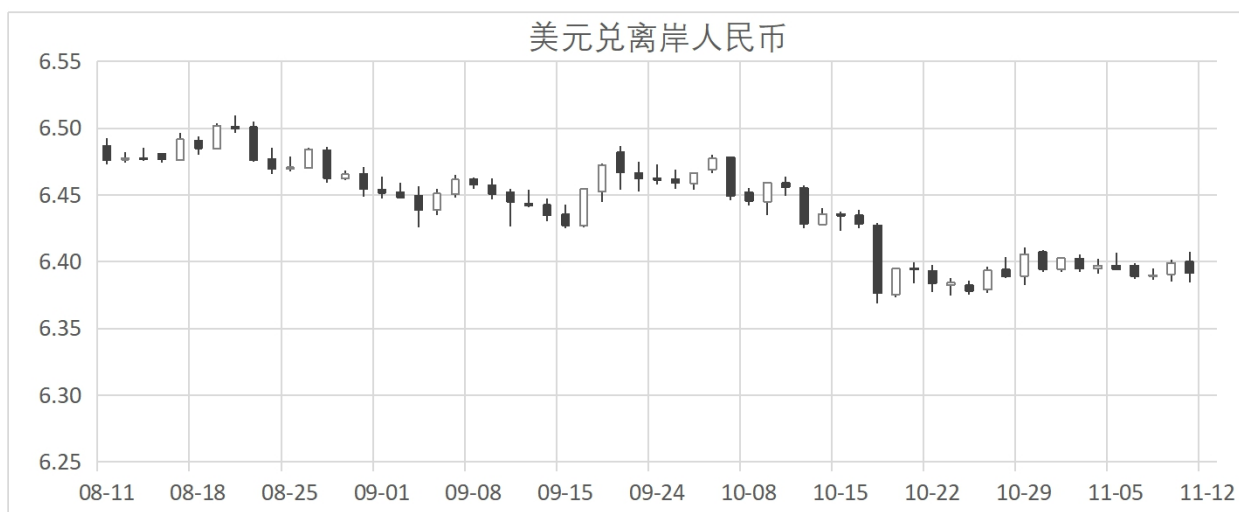
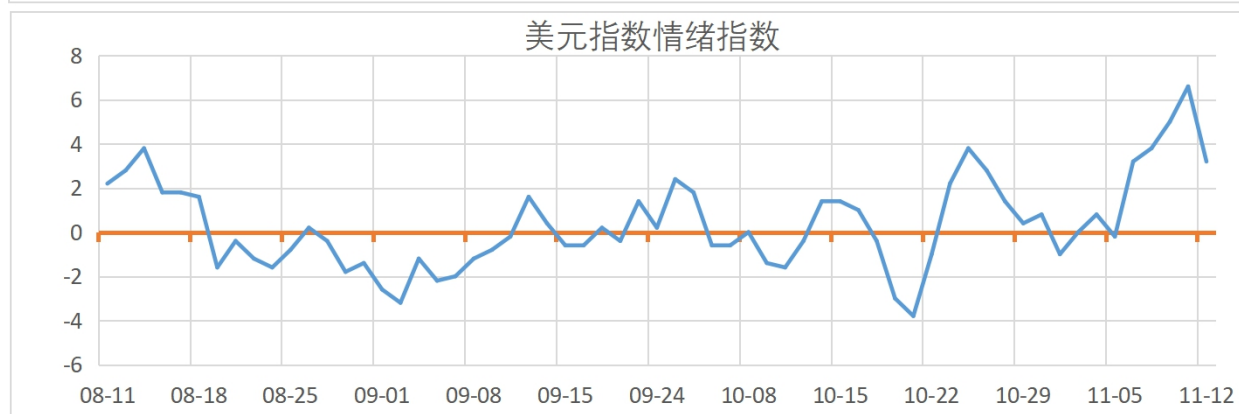
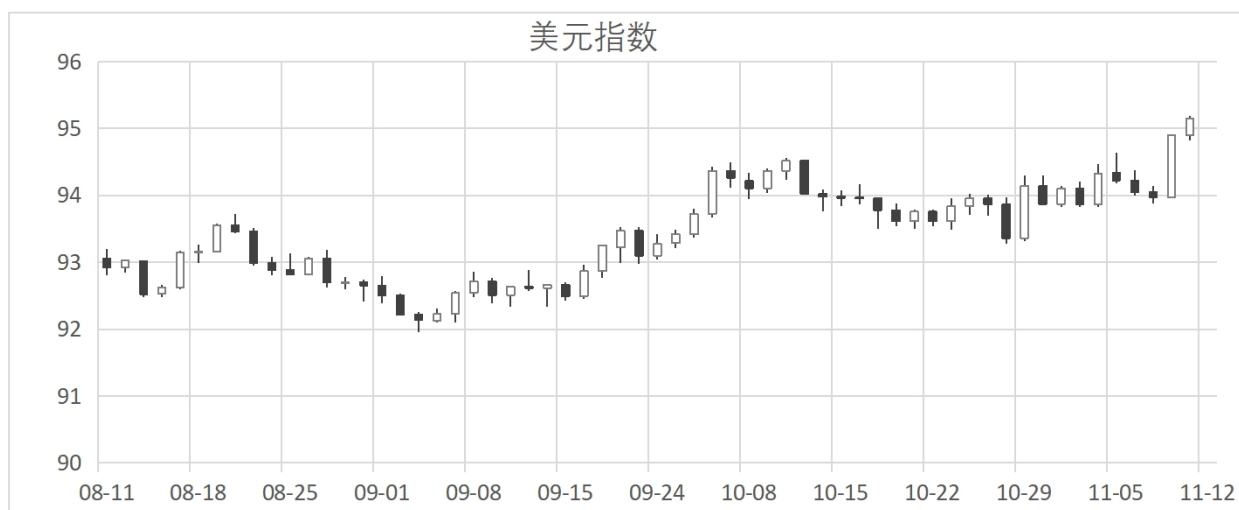


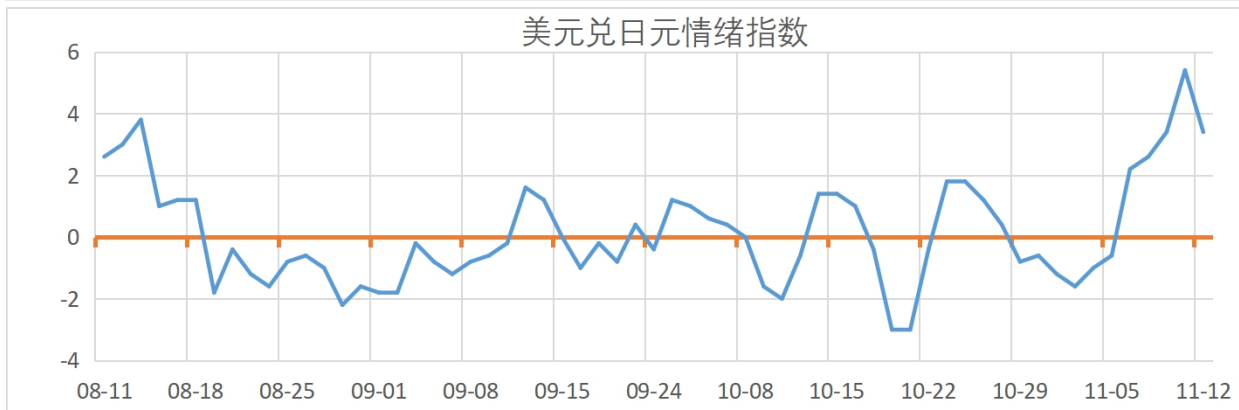
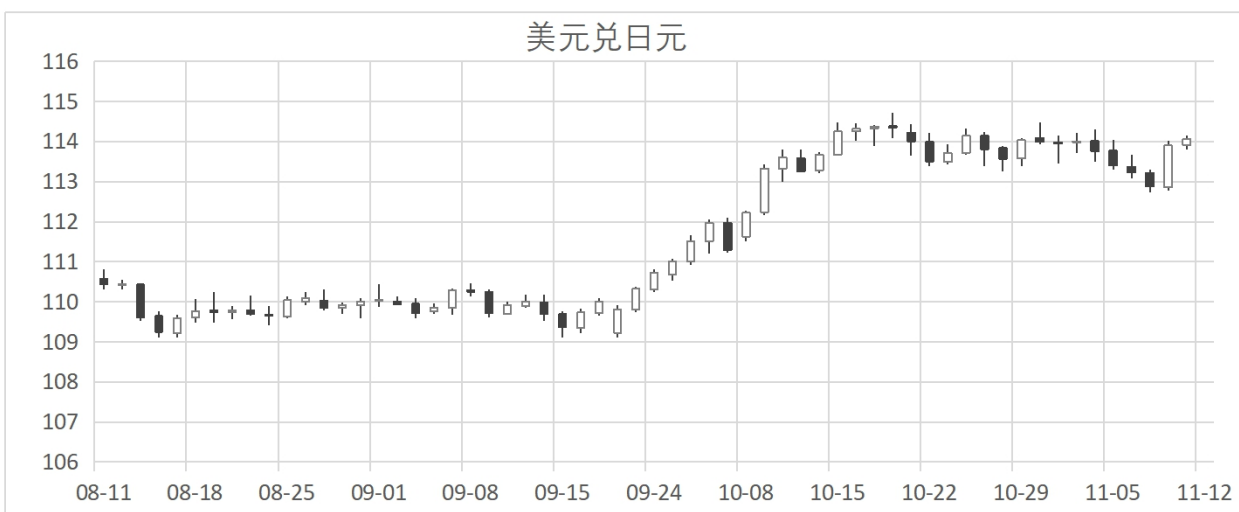
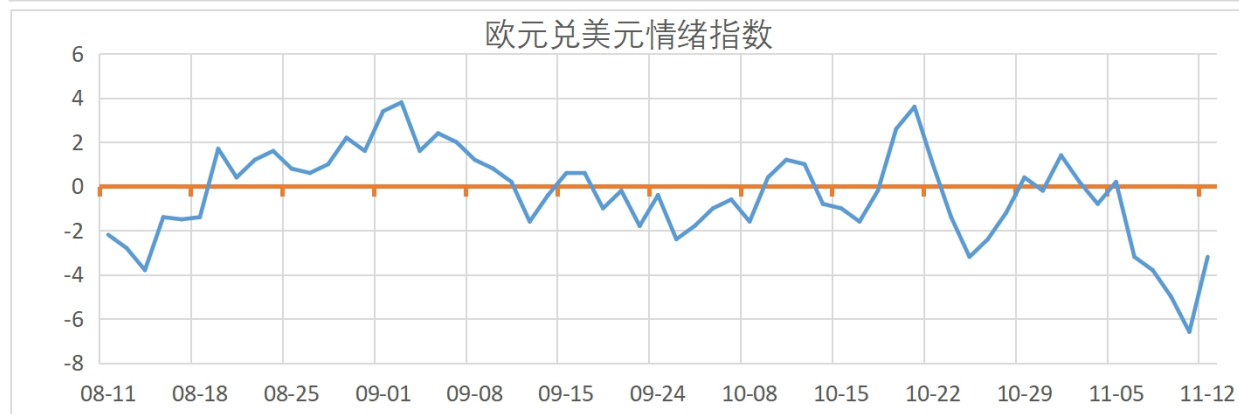
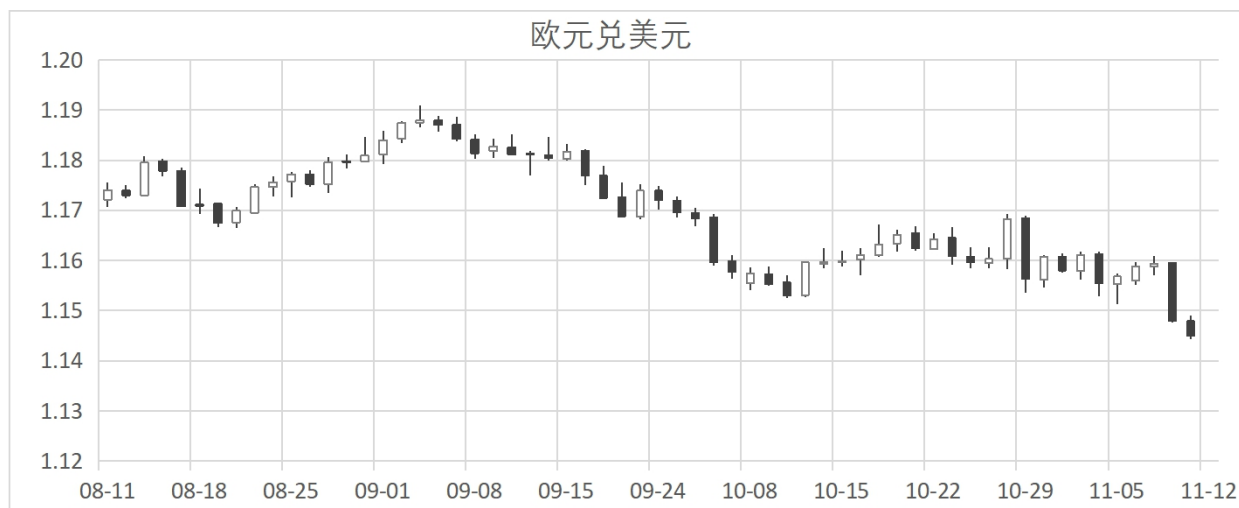














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