

市场行情分析常用语句

Useful Words and Sentences in Market Analysis

Part A:

市场行情分析常用词汇 (Phrases)

act with caution 谨慎从事	downside potential 下跌空间
annual maintenance 年度维修	economic depress 经济不景气
antidumping 反倾销	edge up 缓升
arbitrage 套利	end-users 终端用家
backwardation 贴水	enter market cautiously 谨慎入市
be in a stalemate/deadlock (买卖)陷入僵局	expand production capacity 扩大生产量
be not active in procuring goods 采购不积极	extend gains 延续涨幅
bear market 熊市	finish lower in choppy trading 震荡中收低
become bearish 回软	firmly stick to their offers 叫价十分坚持
bids and offers 买价与卖价	fluctuate widely 大幅波动
bottom 底价	fresh order 新订单
bull Market 牛市	futures contract 期货合约
bull market 牛市、多头市场	give orders 落单
buyers and sellers refuse to budge 买卖双方僵持	hedge 套期保值
buying on a hand-to-mouth basis 随用随买	high energy-consuming and high-polluting industries 高耗能高污染行业
buying 买气	hold a pessimistic outlook 持悲观态度
cancelled warrant 注销仓单	holding to a narrow range between ..and.. 在..和..之间小幅震荡
cash price/spot price 现货价	improve production efficiency 提高生产效率
close 收市	in tandem with 同...联动
contango 升水	indisputable fact 不可争辩的事实
copper for May delivery 五月期铜	lacking supplementation by importing 缺少进口补充
currency appreciation/depreciation 货币升值/贬值	limit up /down 涨/跌停
delivery Date or Prompt Date 交割日期	long Position 多头头寸
demand exceeds supply 供不应求	
don't bid for high prices 叫价不高	

lot 手数	
lower the prices to get the goods 低价收货	
major contract 1006 主力 1006 合约	
market confidence 市场信心	
market expectation 市场预期	
market sentiment 市场情绪	
mix 好坏参半	
monetary tightening 银根收紧	
month-on-month 环比	
on the back of 在....支撑下	
Pearl River Delta 珠三角	
place an order 订购, 下单	
poor products selling 产品销售欠佳	
position 持仓	
price outlook 价格前景	
price ratio 比价	
price spread 价格差距	
profit-taking 获利回吐	
purchase prudently 谨慎采购	
purchasing Power 购买力	
put expectation on consumption in busy season 对旺季需求仍有期待	
queasy/volatile 不稳定的	
rebound powerless 反弹乏力	
rebound slightly 略有反弹	
rebound 反弹 (久低忽高)	
reluctant to do sales at current level 惜售	
resistance against dropping 价格抗跌	
retreat 回落 (久高忽低)	
return to be better 回暖	
	reverse losses 驳回跌幅
	sagging demand 需求疲软
	selling-loath attitude/mood 惜售态度
	sell-off 抛售
	shifting risk 转嫁风险, 转移风险
	short position 空头
	speculator 投机者
	short-covering 空头回补
	speculation 炒作
	start a round of correction 开始一轮调整
	stock supply 存货供应
	supply outstrip demand 供过于求
	supply squeeze eases 供应紧张得到缓解
	the extent of increase/rising range 涨幅
	the first half of the year/the latter half of the year 上半年/下半年
	thin buying 购买力弱
	tight liquidity 资金紧张
	tighten credit 收紧贷款
	touch/hit the bottom 触底
	traditional consumptive season 传统消费旺季
	upbeat sentiment 看涨情绪
	volatile market 不稳定的市场行情
	volume 交易量
	wait-and-see attitude/watch-and-see attitude 观望态度
	waiting for guidance from LME copper 等待外围铜指引
	want to enter market at these lows 抄底入市
	weak/strong trend 弱/强势
	year-end 年终
	year-on-year 同比

Part B:**市场行情分析常用句式 (Sentences)**

★Demand in aluminum market is still fine, but it needs the team work of the whole market's improvement.

铝市需求仍然可观，但短期仍需大市好转配合。

★In the face of the slump in copper, the relative companies have already taken precautions.

面对铜价急跌，相关从业公司也早有准备。

★As well as increased demand, supply constrains may also buoy copper prices in coming months.

需求增加，供求受限，推高铜价。

★It is continuing to chop around this level.

价格持续在此水平线上摇摆。

★There seems to be some decent resistance up there at the \$6000 to 6200.

铜价在 6000—6200 美元呈现相当的抗跌能力。

★Surging prices in other base metals markets were seen underpinning copper's early gains.

其他金属价格冲高成为铜早期升高的支撑。

★Spots holders stick to their offer and treasure the goods in hand.

持货商要价坚持，惜售心态较浓。

★The two sides refuse to budge, making the deals small.

双方僵持，交易清淡。

★Zinc users who have resumed operation still mainly digest their stockpiles and they are generally with low activity.

大多已开工的锌厂家消化前期库存，购买积极性均不高。

★Domestic stainless steel scrap market will continue to be tested by market demand. And the price perhaps will stay stable.

国内废不锈钢市场将继续受到市场需要的考验，价格或将持稳。

★Marketers are waiting for the pick-up of downstream demand.

市场等待下游需求的回升。

★Traders mainly take cautious operation in the market and hold a strong wait-and-see attitude.

商家操作谨慎，观望心态浓厚。

★Demand in busy season will be late for coming.

旺季需求或将推迟出现。

★But after hitting by recent deep slides, buying interest in aluminum market needs times to restore.

不过，经过近段时间的深幅下滑打压，铝市人气尚需时间缓慢修复。

★The advance of feedstock and the increase of production cost also bring certain support to stainless steel scrap market.

原料和生产成本的上涨给废不锈钢市场带来一定支撑。

★Market analysts predict that domestic copper scrap price weakness would be short lived.

市场分析人士认为，国内废铜弱势运行将是短暂的。

★Strike action and power shortages are an ongoing theme in current market.

罢工和电力短缺将会是近期市场的热门话题。

★It is clear that copper market is quite finely balanced, its price being so sensitive to any production news.

很明显，铜市供求均衡，近期价格对有关产量的消息非常敏感。

★Poor output projections for the metal continue to keep prices buoyed in the face of a slower global economic environment.

尽管全球经济增长放缓，产量下滑的预期会给该金属带来支持。

★There is great potential for copper to go down further.

铜价或将继续下滑。

★I believe supply constraints rather than demand factors are keeping the market buoyant.

我认为，是货源的紧张在支撑着市场，而不是需求的好转。

★But we see some recovery as smaller plants start to shut down under pressure or some mid-sized plants start to reducing output.

我们认为价格可能会小幅回升，因为一些小型生产厂家已经承压停工，部分中型生产厂家也决定减产。

★A rise in LME copper stocks and concerns about demand in current slowing economic phase also capped the upside.

伦敦铜库存的上升以及对经济放缓的担忧也限制了铜价的上涨空间。

★The global copper market faces uncertainty in the coming year.

新的一年里，全球铜市面临较大不确定性。

★The entire market trading is pretty quiet and this low situation cannot come to an end in short term.

整个市场交易淡静，相信这种情况将在短期内持续。

★If they can eke goods at low levels, they are happy to sell.

如果他们能在低位补货，他们还是较为乐意出货的。

★Aluminum ingot price is still underpinned by cost effect and it turns out to be resistant against dropping.

铝锭价格抗跌，受成本因素支持。

★The outlook for demand is good because some processors will start stockpiling soon for the Dragon Boat Festival holiday.

需求依然良好，因为部分加工将会有端午节前备料。

★Recycling companies are no longer positive to the aftermarket and they start to curtail or even suspend taking goods in succession.

回收公司对后市不在盲目乐观，纷纷减少或暂停收货。

Part C:**市场行情分析常用段落 (Paragraphs)**

What is happening with local copper scrap? Are they increasing, decreasing or holding steady?

Chasing LME gains, Shanghai copper futures closed higher in the morning session today. According to market research, copper scrap in Nanhai market rises by about 300—500 yuan/ton today. Buying in the market is much better from that of yesterday.

What's the key factor propelling yesterday's gain in copper?

Market analysts said the catalyst behind the advance on Wednesday was a Reuters report that Chinese exports in May grew about 50 percent from a year earlier. The news went some way to reassuring investors concerned about the damage to the global economy from Europe's debt crisis.

What is the state of local supplies for aluminum ingot?

Presently, the market is oversupplied. Stockpiles of the metal are still on the increase. Some warehouses here even refuse to accept new orders because they are already overloaded with the metal.

How do market participants react to this round of deep correction (in copper)?

Copper manufacturers get very cautious after this round of steep fall. Many they are reluctant to stockpile too much the scrap (copper scrap), and place orders according to the orders they received. While, most the holders treat every rebound as a selling opportunity. They will not do sales if the price the users offer is too low.

What's do you think of the coming copper market?

Opinions are divided about the short-term price movements. Some traders hold copper will be seen strong support around a level of 6000 dollar/ton. First of all, copper price has lost about 13% in previous six sessions. If it slide further, fund buying should see increasing. Secondly, the dollar may correct lower after touching a four year high versus euro. It will make the dollar-priced metal less expensive for those non-American investors. Finally, deliverable copper inventories in warehouses monitored by Shanghai Futures Exchange (SHFE) and London Metal Exchange (LME) has been falling for three days in row.

当地废铜如何？价格是上涨了，下跌了，还是持稳呢？

尾随上日伦敦期铜的涨势，上海期铜今日早盘收涨。市场调查表明，南海地区废铜价格今日上涨约 300—500 元/吨。市场买气明显比昨日有所好转。

昨夜铜价上涨主要因素是什么？

市场分析师称周三上涨的推动力量是路透有关中国 5 月出口同比增长约 50% 的报导。该消息令担忧欧洲债务危机对全球经济影响的投资者恢复部分信心。

当地铝锭供应情况怎么样？

目前，市场供大于求。运抵本地市场的铝锭货源还在不断增多。部分仓库已经“爆仓”，拒绝再接新订单。

市场人士对此轮(铜价)深幅调整反应如何？

用铜厂家操作十分谨慎，普遍采取按单采购，轻仓运作的策略；大部分持货商选择“反弹走货”的操作策略，略有惜售情绪。

您是如何看待后市的？

商家对短期铜价的走势存在较大分歧。一些商家认为，铜价会在 6000 美元一线支持较强。一方面，在仅仅六个交易日中，铜价跌幅约达 13%。如果它继续下滑，更多的资金会抄底入市。再者，美元兑欧元在触及四年新高后，可能出现高位回调。这将使得铜对于非美国投资者更为廉价。最后，上海和伦敦铜库存连续三日持续减少。这意味着铜需求其实并

It flags demand for the metal is not as bas as the expected.

However, I believe copper will drop below a level of 6000 dollar/ton over coming days and may fall to as low as 5800 dollar/ton. To begin with, there are still too many uncertainties with economic pictures. As long as European situation is there, the price will not run so smoothly. Secondly, demand is waning as the market is moving forwards to weak period for sales. Finally, Chinese government already takes a string of actions cool its growth. Measures to reduce asset bubble in property will slow demand for industrial metals.

Are there specific material grades that are seeing obviously increased or decreased demand? What is influencing that increase or decrease?

Sales of copper cathode are much better than that of copper scrap recent days. From insiders, there are two reasons for the response. On the one hand, many copper users from other provinces prefer purchasing copper scrap in their local markets since the price in Guangdong has no profit. On the other, prices between copper cathode and copper scrap have been narrowed to a very close level. Copper users will favor the former as the raw material.

In current volatile market, how do local copper scrap buyers and sellers operate in the market?

Most copper scrap users in Nanhai market take a wait-and-see attitude at present. There are also some buyers to place orders, but the quantity is small. Copper scrap sellers stick persistently to their offer. They will not make any concession in the price as they already bear huge losses after this round of decline.

What is the state of local demand for stainless steel scrap?

Demand for stainless steel scrap in Nanhai market is very weak recent weeks. Many steel mills are not active in making purchases due to lackluster sales of stainless steel products. Many recycling companies also cut purchases.

How does today's rally make copper scrap holders feel?

Today's slight rally throws many them into a dilemma. One the one hand, copper has dropped to a relatively low level now. But the extent of rally today is very small. Will the price continue to reverse early

不如想象中的差。

但是，我却认为，铜价会跌穿 6000 美元，可能会跌至 5800 美元。首先，经济层面仍存在诸多不确定因素。欧洲债务疑虑挥之不去，铜价势必跌宕起伏。其次，需求支撑将在踏入淡季后逐渐削弱。最后，中国政府已采取一些列措施来减缓经济过速增长，其中，来自房地产市场的调控会使得金属需求放缓。

有个别废料需求呈现出明显的上涨或下滑吗？是什么导致了其上涨或下滑？

近日，电解铜销售明显好过废铜。业内人士分析，导致这种现象的原因主要有两个。其一，外省铜厂家南下采购较少，因为广东废铜此时毫无利润可言；其二，电解铜和废铜差价不大，采购电解铜更为超值。

在当前如此动荡的市场，当地的废铜买卖双方是如何操作的呢？

大多南海地区废铜买家以观望为主。部分商家补充一些仓存，但是收货数量有限。废铜卖家则叫价坚持。经过此轮下跌后，他们亏损严重，因此不会在价格上作出让步。

当地废不锈钢需求情况如何？

最近几周，南海地区废不锈钢需求十分低迷。不锈钢产品销售持续疲弱，大多数钢厂购货积极性较差。很多回收公司也都减少了收货。

今天铜价的反弹，废铜持货商是如何看待的？

今天铜价的小幅反弹使得很多废铜持货左右为难，操作矛盾。其一，铜价已经跌至较低水平。然而今日反弹力度依旧

losses tomorrow?—It is still difficult to tell from current situation. After all, there are too many uncertainties ahead. On the other, however, many the holders already suffer huge losses after this round of correction. Today's rebound can be regarded as an opportunity to sell. Because if copper starts again the downtrend tomorrow, they will incur greater losses. To sell or not, that's really a tough question.

To curb overcapacity, the government has ended discounts on electricity charges and said it would raise power tariff surcharges by between 50 and 100 percent as of June 1 for some power intensive industries such as aluminum. What do you think of it? Will it have a “great impact” on domestic aluminum price?

Electricity rate increases will have a “significant” impact on smelters. Many aluminum smelters are now probably unprofitable as the current price is below the average output cost. Recent days, aluminum price is meeting strong resistance on the way down. It's not the demand or the supply; it's the cost pressures producers are experiencing that is supporting aluminum prices.

However, gains are expected to be capped by doubts about the long-term health of the global economy; demand for the metal from the auto, building and aviation industries; and, the unwinding of financing deals to release cash for producers.

Copper scrap price rises by about 300—400 yuan/ton today. But trading in the market is still low. Why?

First, many traders are very cautious in chasing the highs today. Copper market is not as strong as the desire in the second quarter this year. Slack period for sales is coming. If they place big orders now, they will bear a very high risk. Next, some market players already feel tired of fighting in such market. Thin profits, no profits, are the very buzzwords in present copper scrap market. Their market confidence has already been completely shaken off by the mounting worries in Europe and China. Finally, most the holders are also unwilling to deal at lows today. On the one hand, copper has experienced several rounds of decline. If they make deals, they will have to suffer huge losses. On the other, copper inventory (monitored by Shanghai Futures Exchange) is going to release tomorrow (Friday). Most insiders expect the figure will continue to slide down. If true, copper will rise again. Is it better to sell tomorrow or on Saturday and Sunday?

On the fundamentals front, inventories for copper at LME registered

不大。明天还会继续反弹吗？——难以判断。毕竟此前太多不确定因素了。其二，经过此轮调整后，多数持货商已损失惨重。今日的反弹便是出货的好机会。因为如果铜价明日继续下滑，亏损将更大。卖还是不卖，还真是很棘手的问题。

国家为了淘汰落后产能，要求取消地方优惠电价，从6月1日起对包括电解铝在内的高耗能行业电价加价标准上调50%—100%。对于此政策，您是怎样认为的？政策的实施大幅拉升国内铝价吗？

电价上扬对大多国内的电解铝厂有着重要的意义。铝价此前已跌破成本价，大多电解铝厂此前都无利可图。近日，铝价呈现较强的抗跌性，这并不是供求关系的推动，而是成本因素在发挥着作用。

然而，其（铝价）上涨幅度有限。全球经济复苏的忧虑，汽车，建筑以及航空工业需求的放缓，信贷的政策的严控都会抑制价格的上涨。

废铜价今日上涨300—400元，为什么市场交易依旧冷清？

首先，大多数商家交易都偏向谨慎。铜市今年旺季不旺，淡季即将来临，如果他们大量采购，承担的市场风险将会很高。其次，部分市场人士无心恋战，信心严重不足。“低利润”，“无利润”已成为此前废铜市场的时髦词语。对欧洲经济的担忧，中国需求的放缓已完全侵蚀了他们的信心。最后，大多持货商库存严重亏损，不愿低价出售。上海铜库存明日（星期五）公布。业内普遍预期铜库存会下降，届时会为铜价带来支持。这样，星期五和周末或将是更好的出货时机。

从基本面来看，LME铜库存减少1,775吨；

warehouse dropped by 1775 tonnes. But why copper still continues the weak trend?

Insiders said the market has already largely ignored the fundamentals for the moment. Markets stay quite nervous and are focused on European and China. Any moves there may trigger a mass of sell-off.

How does local zinc market like?

According to market research, spot zinc in Nanhai market rises by about 100—150 yuan/ton today. Trading in the market is also better from that of yesterday. Many the users make deals today, but the volumes are still not high. For one, it may be the technical rebound after previous oversold conditions. Any rally will get curbed as long as news showing the European situation is spreading. For another, Dragon Boat Festival holiday is forthcoming. These users have to purchase some ahead the holiday to keep regular operation.

What do you think the marketing strategy should be in current volatile market?

Many factors are affecting current copper market. Copper is in tandem with equity markets. And the dollar is also a factor that can not be neglected. Some insiders said they would adopt a “step-by-step” purchase plan to lower risk. That’s to say, to purchase scrap arisings at different levels. When copper drops to a level of 6600 dollar/ton, they will get some. And if it continues to run down, or say, comes a level of 6200 dollar/ton, they would get some and so on. Such strategy is taken because the market is very hard to predict where it is running for.

铝库存减少 7,575 吨。然而，铜价却依旧持续弱势。为什么呢？

分析师称此刻市场很大程度上忽视了基本面。市场氛围较为紧张，普遍关注欧洲和中国因素。其任何的变动都可能招致恐慌抛售。

当地锌市场情况怎么样？

市场调查表明，南海地区现货锌锭价格今日上涨约 100—150 元/吨。市场交易比昨日好转。不少买家入市囤锌，但是收购数量有限。一方面，此次的反弹可能是暴跌后的技术性反弹。一旦消息表明欧洲债务的负面影响仍在蔓延，任何的反弹也只是昙花一现。另一方面，端午节将至，节前适量补充库存以便假日期间的正常运作。

当前市场走势反反复复，您对市场策略的建议是什么呢？

诸多因素在影响着当前的铜市。铜价波动与股市的联动性不断加大，而美元指数影响也不可忽略。有业内人士称，他们将会选择阶段战略性介入。也就是说，在不同的价位进行建仓。例如：6600 美元/吨，6200 美元/吨这样的价位。之所以这样操作，是因为市场未来走势非常的不明朗。

