



# 玉米淀粉周报20180709

邵远慧 J.J.

# 国粮信息中心月度数据—玉米

## 中国玉米供需平衡表

单位：千吨，吨/公顷，千公顷

项 目 1/	2015/16	2016/17	2017/18	2018/19
			5月预估	5月预测
播种面积 2/	38,119	36,768	35,445	35,000
东北地区 3/	15,445	14,342	13,638	13,285
华北黄淮地区 4/	13,067	12,943	12,606	12,592
单位产量 2/	5.893	5.971	6.091	6.106
东北地区	6.477	6.670	6.808	6.886
华北黄淮地区	5.619	5.648	5.800	5.770
产 量 2/	224,632	219,552	215,891	213,700
东北地区	100,042	95,658	92,846	91,483
华北黄淮地区	73,429	73,106	73,110	72,661
生产量	224,632	219,552	215,891	213,700
进口量 5/	3,174	2,463	3,000	3,000
新增供给	227,806	222,015	218,891	216,700
食用消费	18,160	18,300	18,620	18,650
饲用消费	103,000	133,800	146,000	156,000
工业消费	55,000	68,000	78,000	88,000
种用消费	1,440	1,380	1,350	1,350
国内消费	177,600	221,480	243,970	264,000
出口量 5/	4	77	30	30
总消费量	177,604	221,557	244,000	264,030
年度结余 6/	50,202	458	-25,109	-47,330

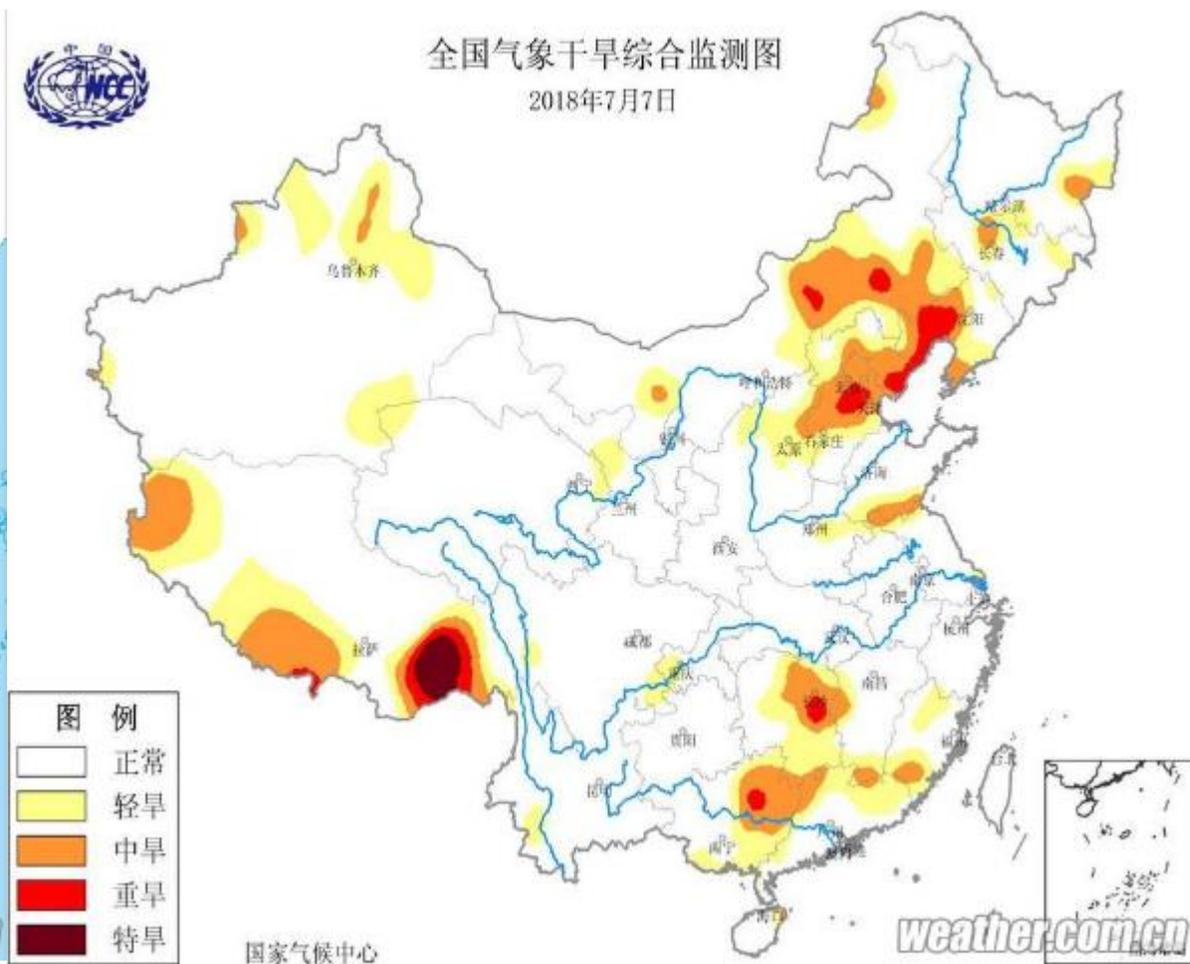
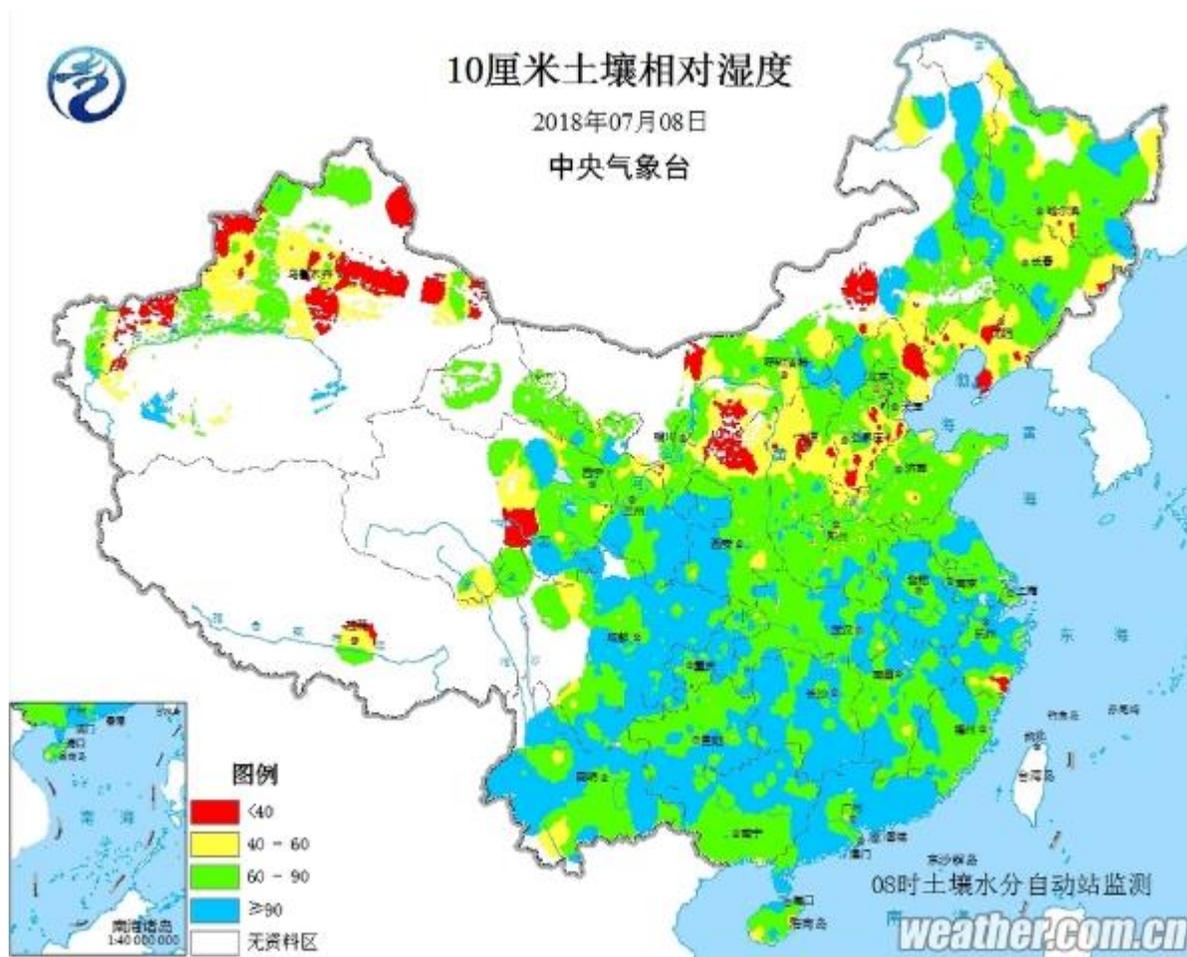
## 2018/19年度中国玉米分省区供求平衡分析

单位：千吨

	产量	总供给1/	饲料消费2/	其他3/	总需求	结余量4/
全 国	213,700	216,700	156,000	108,030	264,030	-47,330
北 京	446	446	1,050	330	1,380	-934
天 津	984	1,004	700	192	892	112
河 北	17,689	17,689	5,800	8,235	14,035	3,654
山 西	9,193	9,193	1,800	1,202	3,002	6,191
内 蒙 古	20,801	20,801	4,200	9,518	13,718	7,083
辽 宁	14,103	14,103	9,400	3,342	12,742	1,361
吉 林	27,834	27,834	4,200	12,587	16,787	11,047
黑 龙 江	28,745	28,745	4,500	17,563	22,063	6,682
上 海	13	33	700	275	975	-942
江 苏	2,429	2,929	7,100	1,598	8,698	-5,769
浙 江	293	373	3,300	632	3,932	-3,559
安 徽	4,885	4,885	5,100	5,045	10,145	-5,260
福 建	185	385	6,360	511	6,871	-6,486
江 西	109	109	10,500	771	11,271	-11,162
山 东	19,958	20,558	20,500	25,009	45,509	-24,951
河 南	17,077	17,077	7,000	6,142	13,142	3,935
湖 北	2,967	2,967	6,200	1,422	7,622	-4,655
湖 南	2,220	2,260	10,400	938	11,338	-9,078
广 东	770	1,970	19,500	1,397	20,897	-18,927
广 西	2,668	2,708	9,750	1,170	10,920	-8,212
海 南	0	0	2,570	113	2,683	-2,683
重 庆	2,576	2,576	2,170	396	2,566	10
四 川	7,809	7,809	7,200	2,507	9,707	-1,898
贵 州	2,580	2,580	700	557	1,257	1,323
云 南	7,275	7,575	2,050	657	2,707	4,868
西 藏	23	23	10	10	20	3
陕 西	5,251	5,251	1,300	2,242	3,542	1,709
甘 肃	5,684	5,684	750	815	1,565	4,119
青 海	151	151	40	42	82	69
宁 夏	2,184	2,184	250	1,198	1,448	736
新 疆	6,799	6,799	900	1,618	2,518	4,281



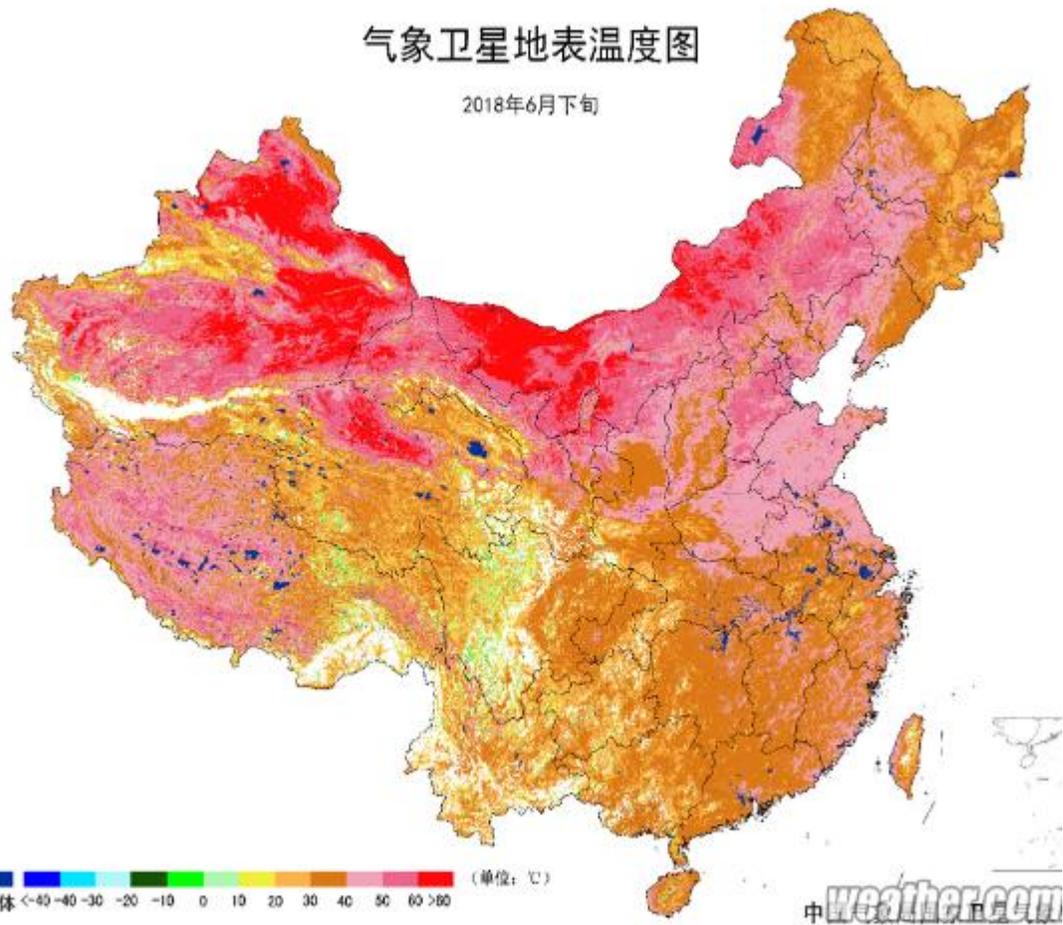
# 中国玉米天气情况



# 中国玉米天气情况

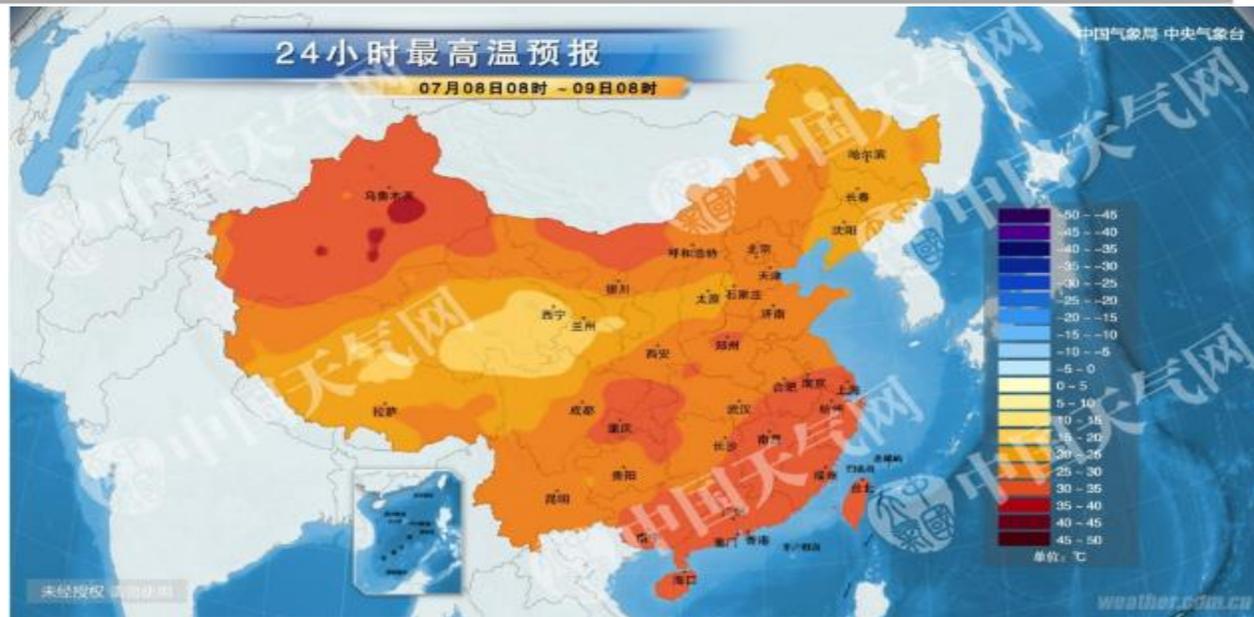
## 气象卫星地表温度图

2018年6月下旬



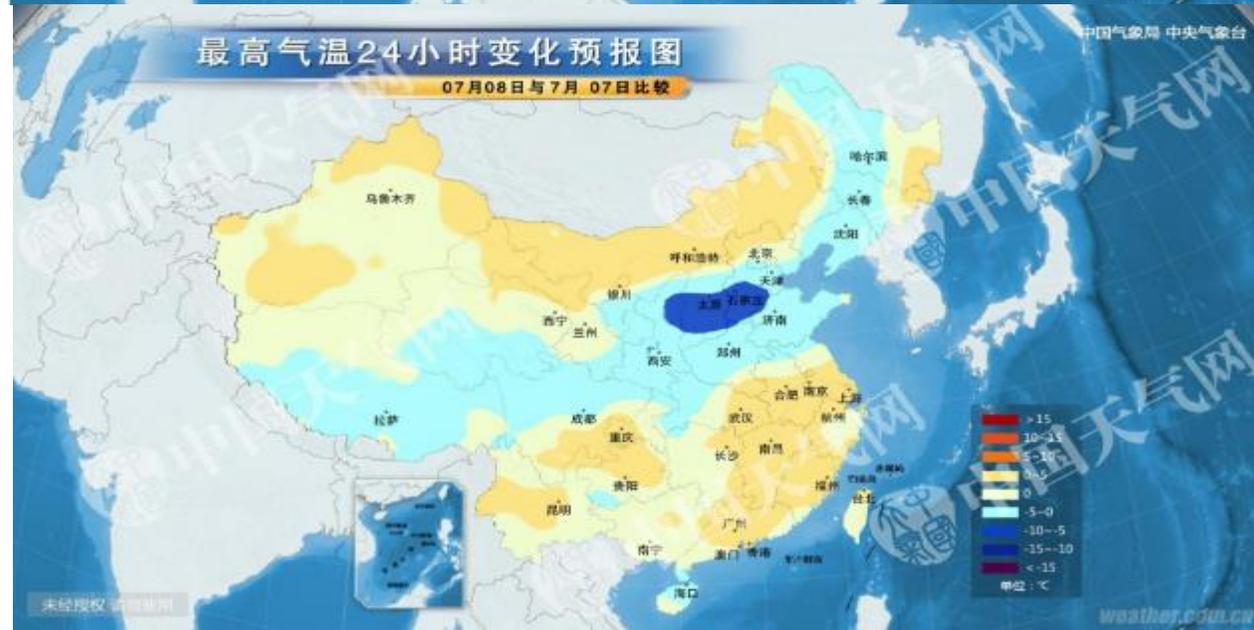
## 24小时最高温预报

07月08日08时 - 09日08时

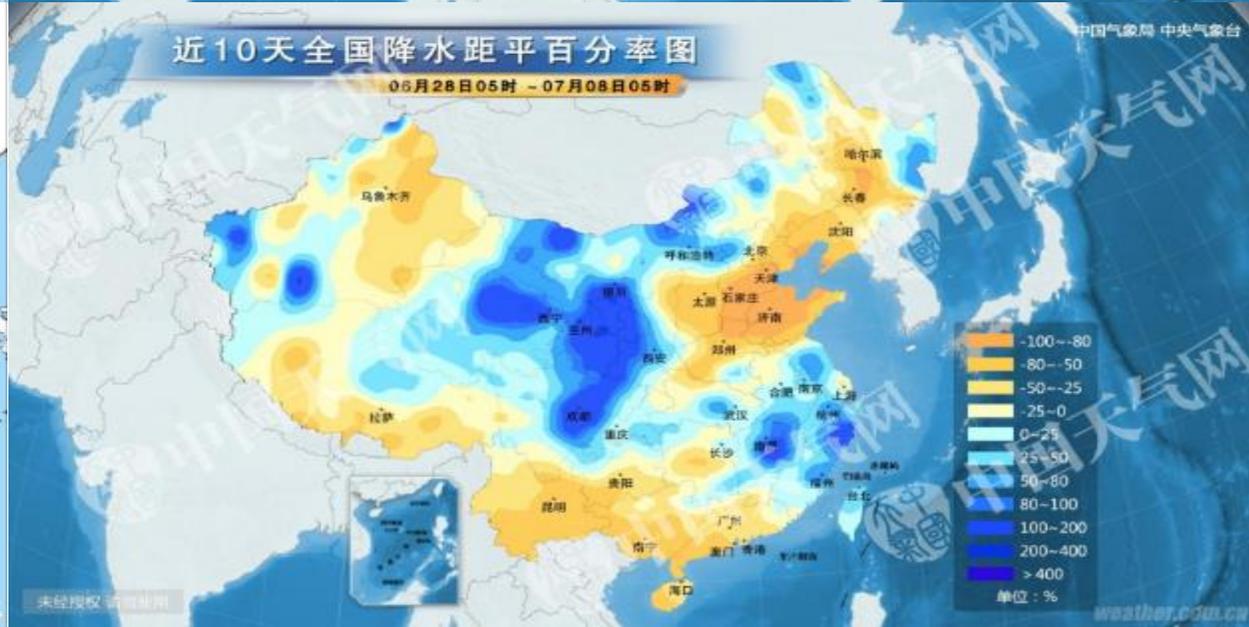
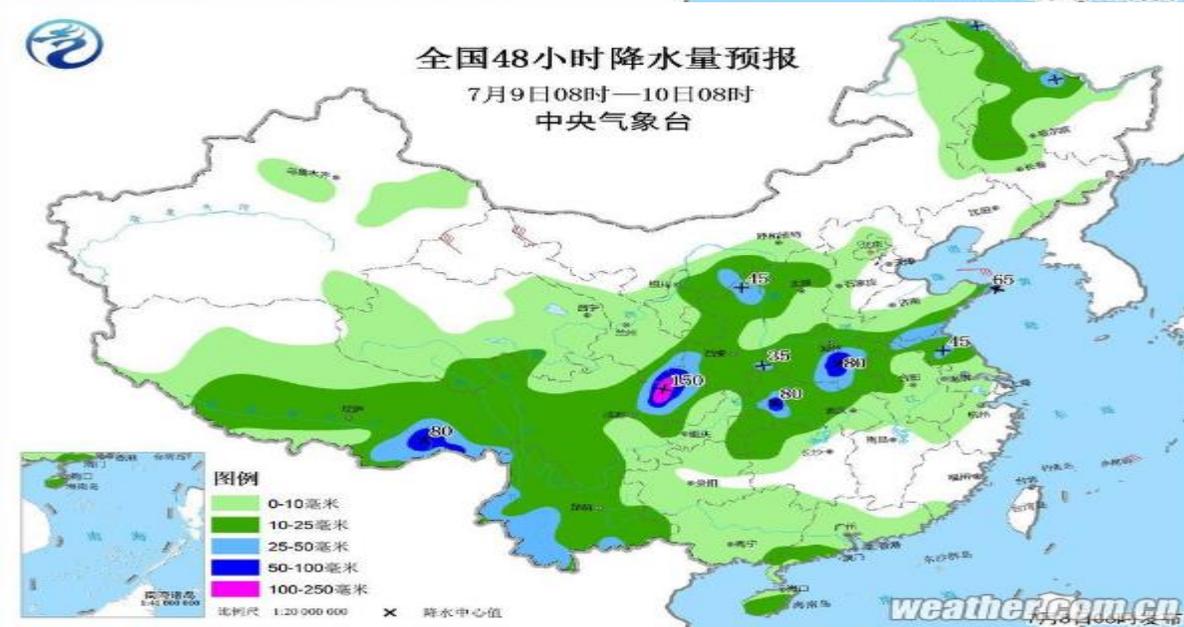
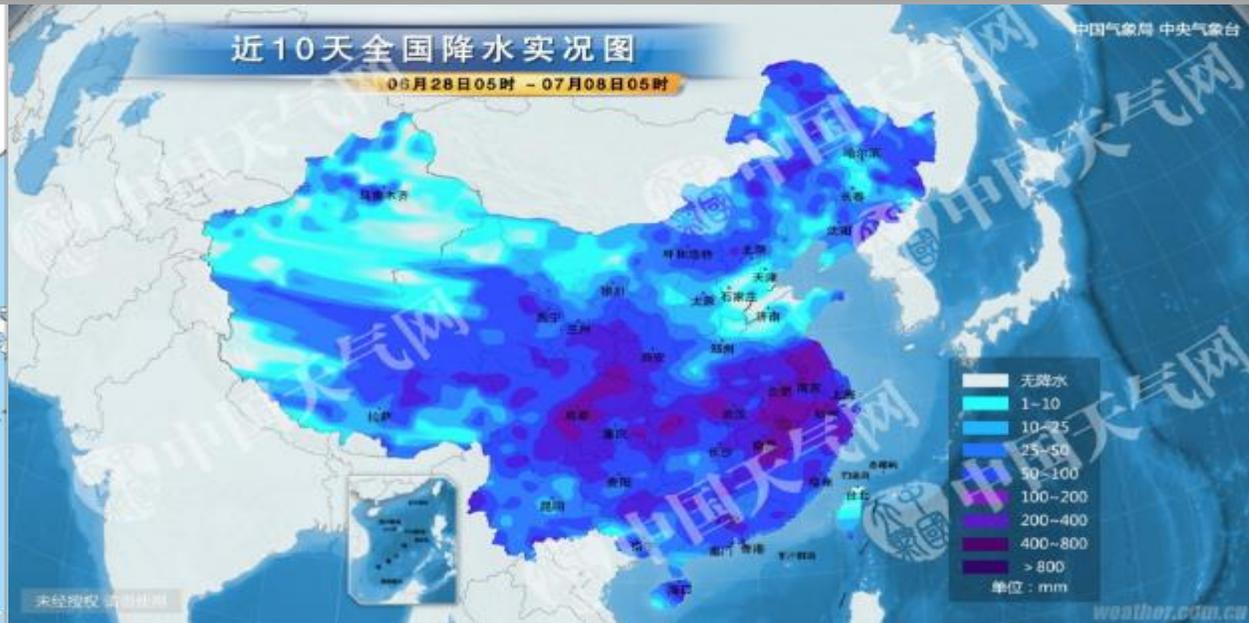
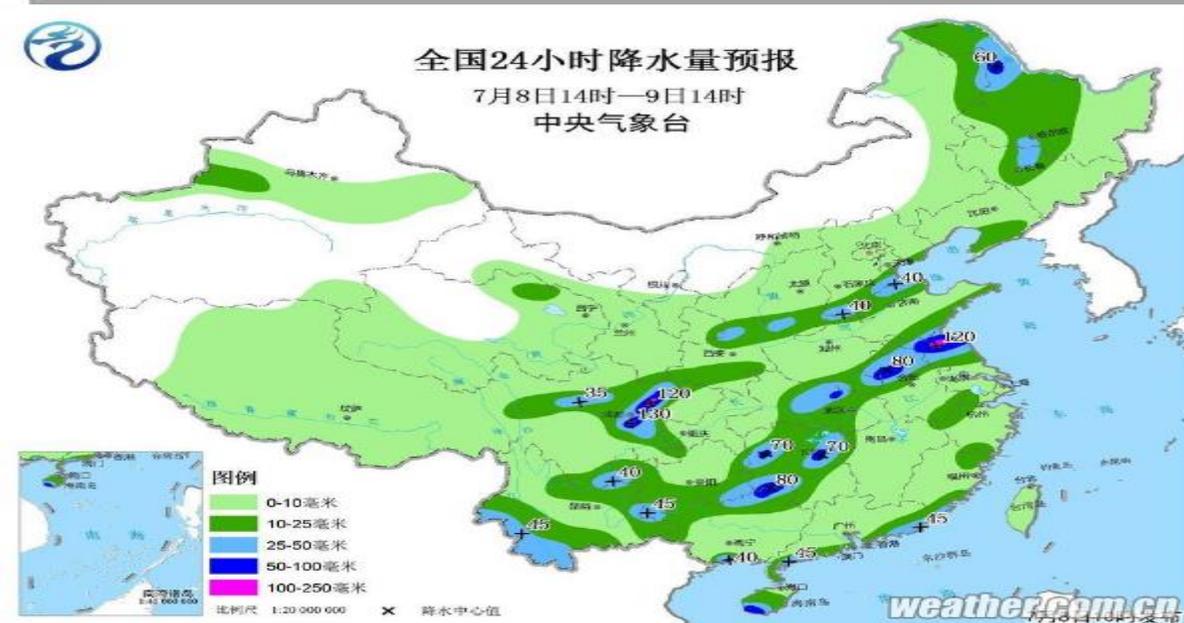


## 最高气温24小时变化预报图

07月08日与7月07日比较



# 中国玉米天气情况



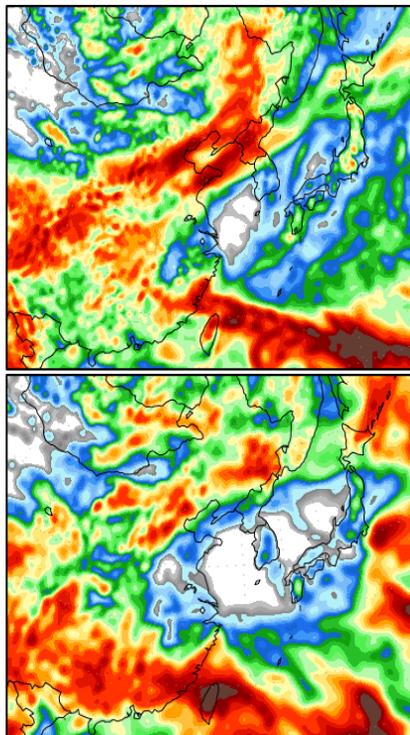
# 中国玉米天气情况--EU

## Precipitation Forecasts

Precipitation (mm) during the period:

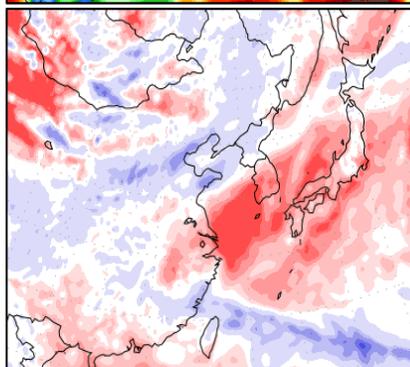
Sat, 07 JUL 2018 at 12Z  
-to-  
Sun, 15 JUL 2018 at 12Z

Sun, 15 JUL 2018 at 12Z  
-to-  
Mon, 23 JUL 2018 at 12Z



Precipitation (% of normal) during the first period:

Sat, 07 JUL 2018 at 12Z  
-to-  
Sun, 15 JUL 2018 at 12Z



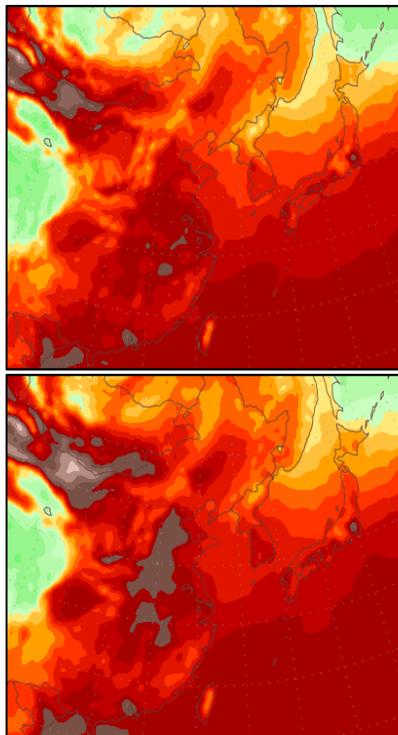
Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z07JUL2018

## Temperature Forecasts

Mean Surface Temperature (°C) during the period:

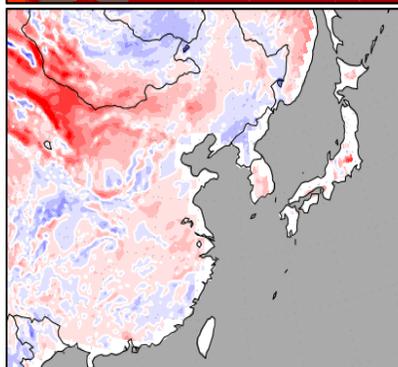
Sat, 07 JUL 2018 at 12Z  
-to-  
Sun, 15 JUL 2018 at 12Z

Sun, 15 JUL 2018 at 12Z  
-to-  
Mon, 23 JUL 2018 at 12Z



Temperature Anomaly during the first period:

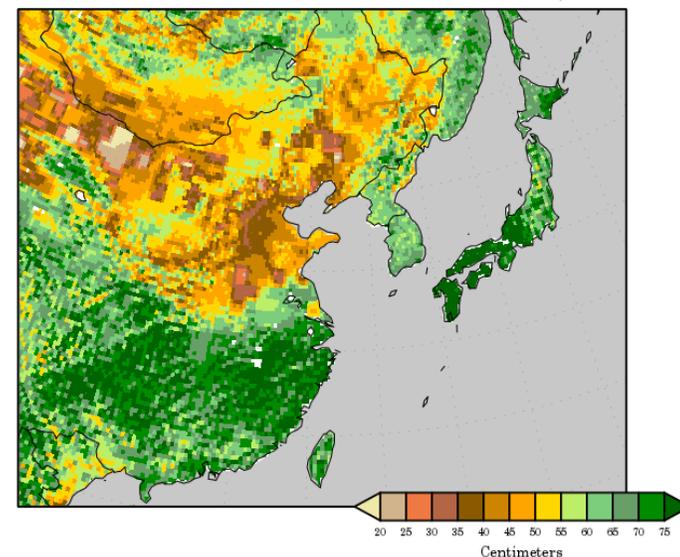
Sat, 07 JUL 2018 at 12Z  
-to-  
Sun, 15 JUL 2018 at 12Z



Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000.  
Forecast Initialization Time: 12Z07JUL2018

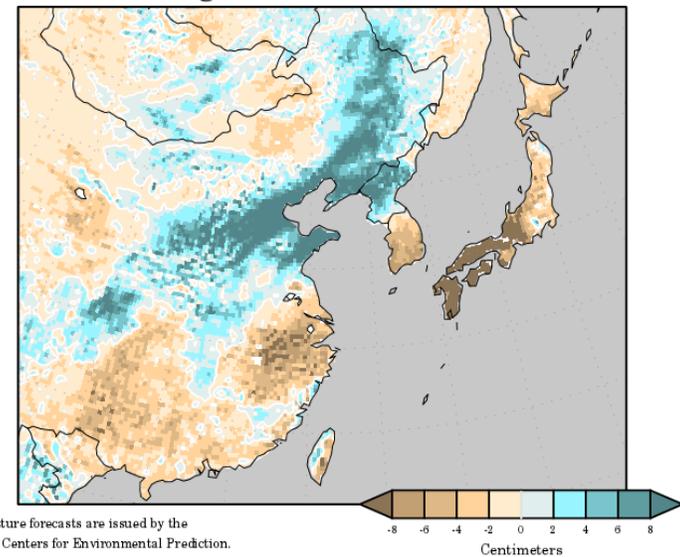
## Initial Soil Moisture

Liquid Water in top 2 meters of soil  
Valid time: Sat, 07 JUL 2018 at 12Z



## Soil Moisture Change

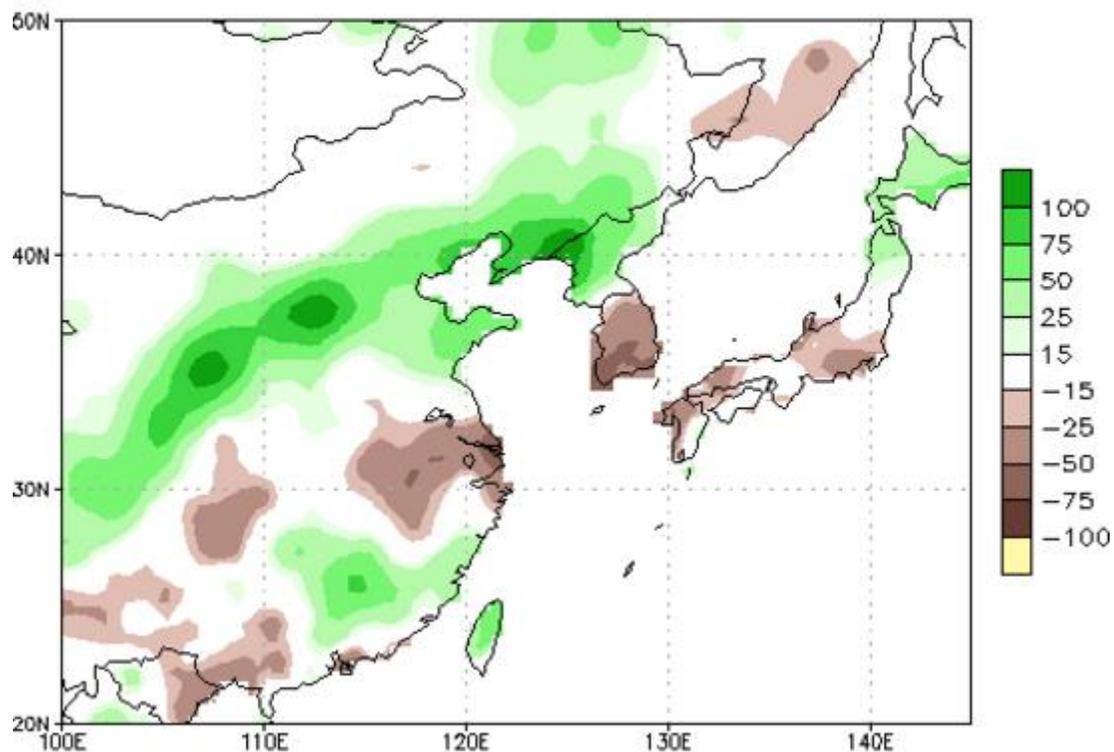
12Z 07 JUL 2018 to 12Z 15 JUL 2018



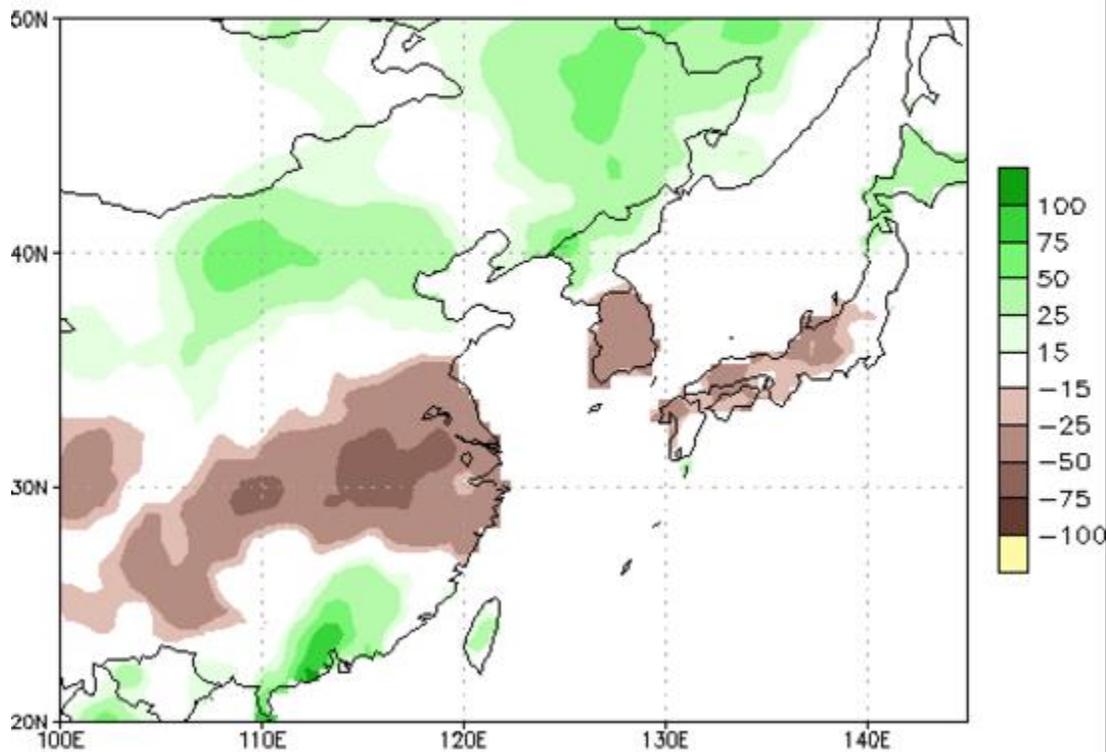
Soil Moisture forecasts are issued by the National Centers for Environmental Prediction.

# 中国玉米天气情况--GFS

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)  
from: 07Jul2018  
07Jul2018-13Jul2018 Anomaly

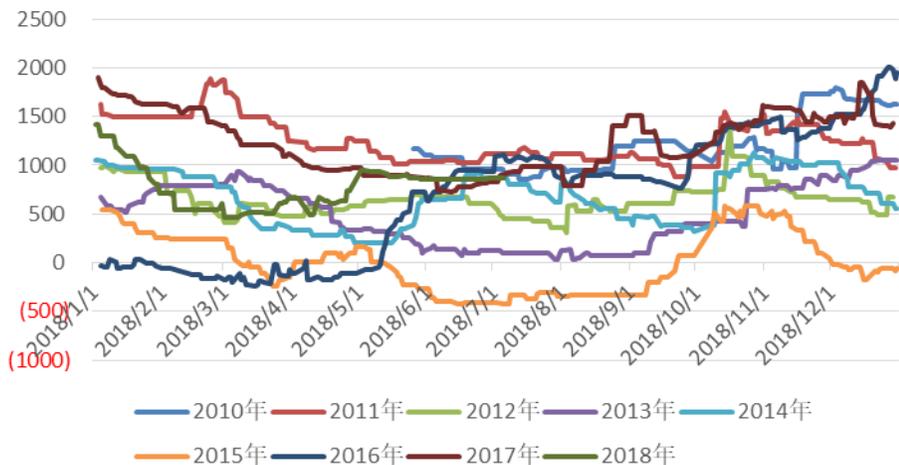


NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)  
from: 07Jul2018  
14Jul2018-20Jul2018 Anomaly

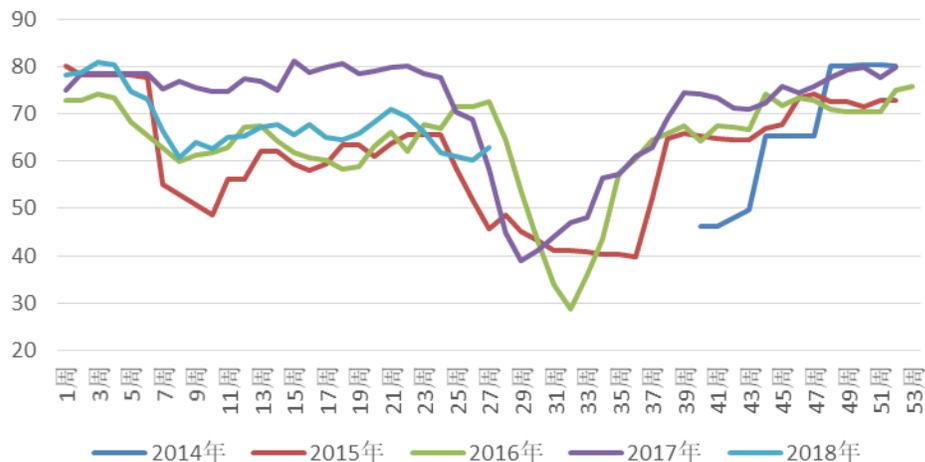


# 国内乙醇基本面数据

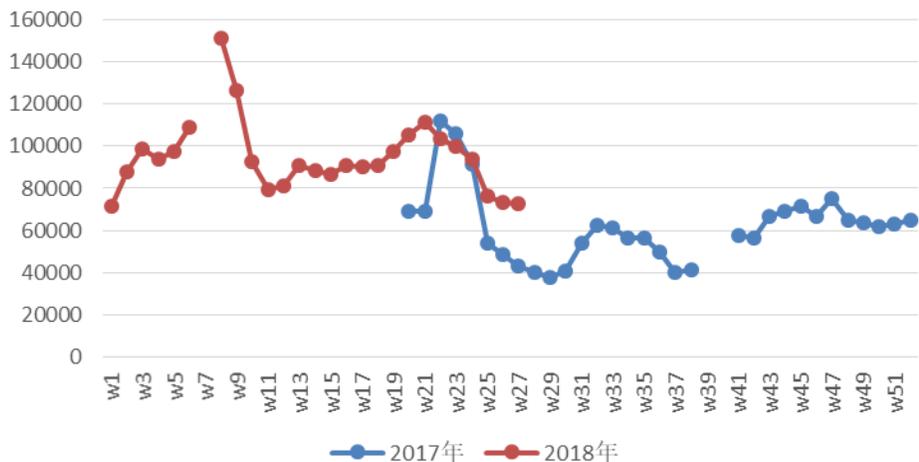
## 湿法吉林吨酒精利润



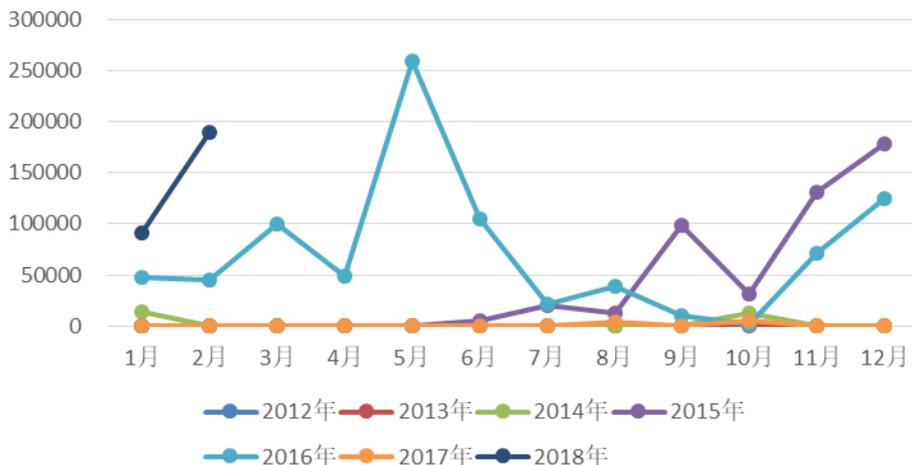
## DDGS开机率



## 国产DDGS库存

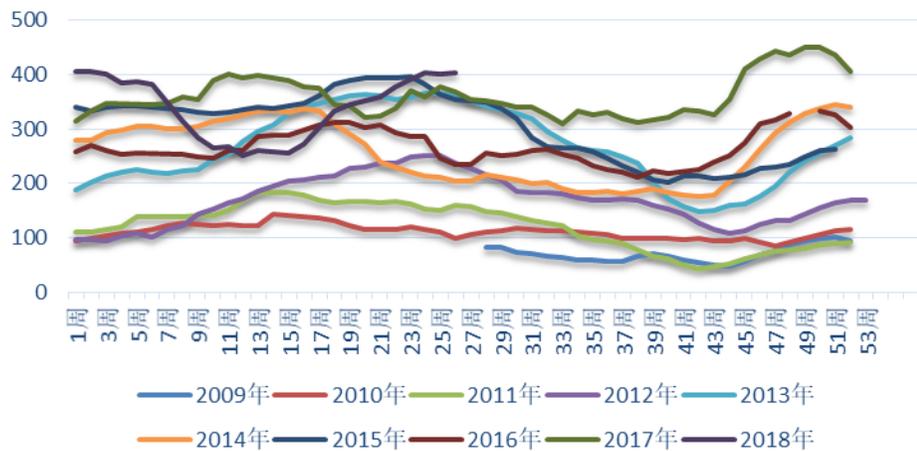


## 乙醇月度进口量

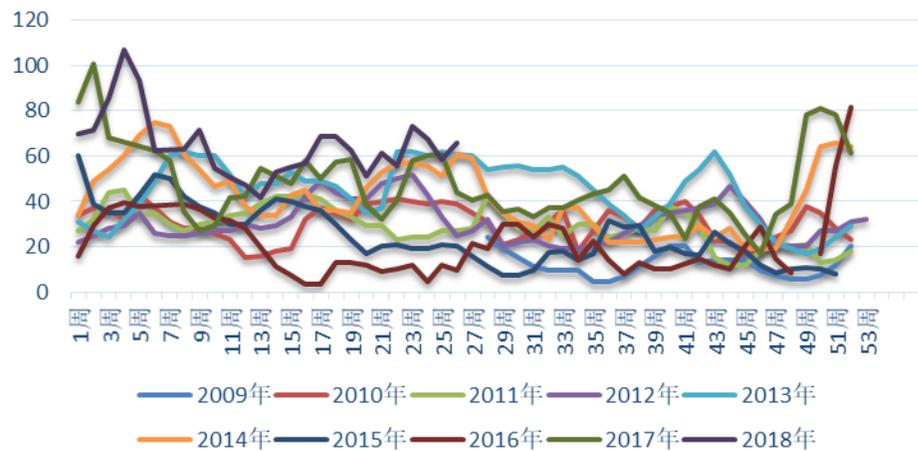


# 国内玉米淀粉基本面数据

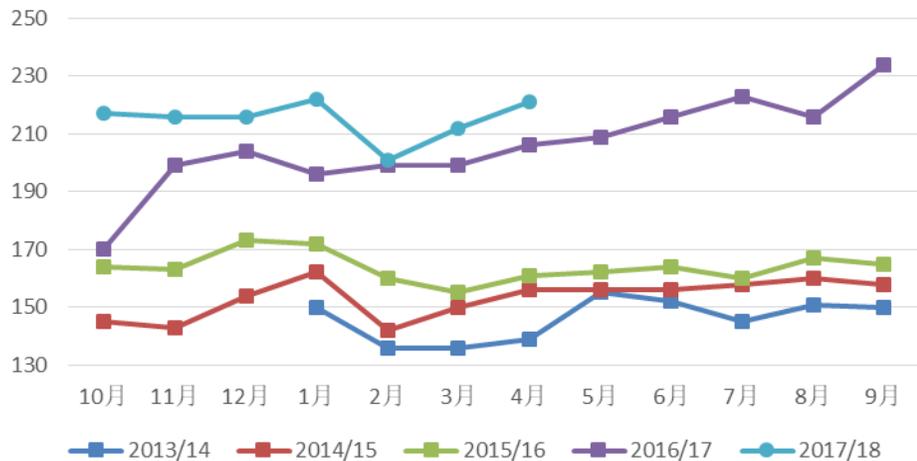
## 玉米北方库存



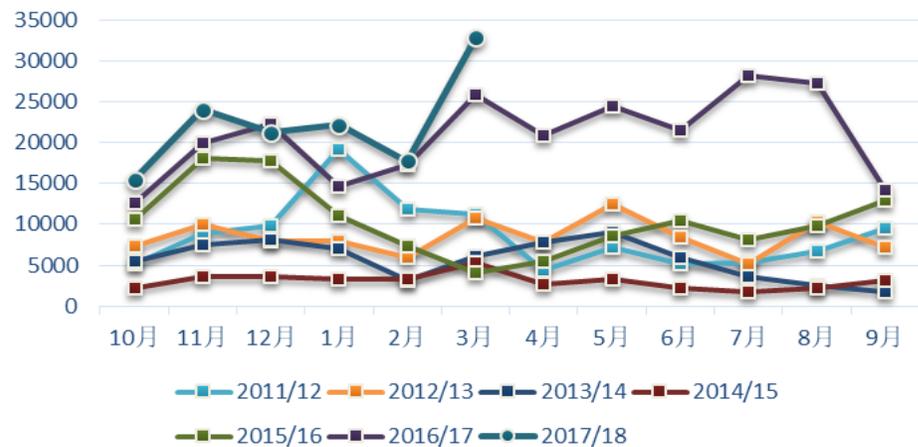
## 玉米南方库存



## 国内淀粉消费

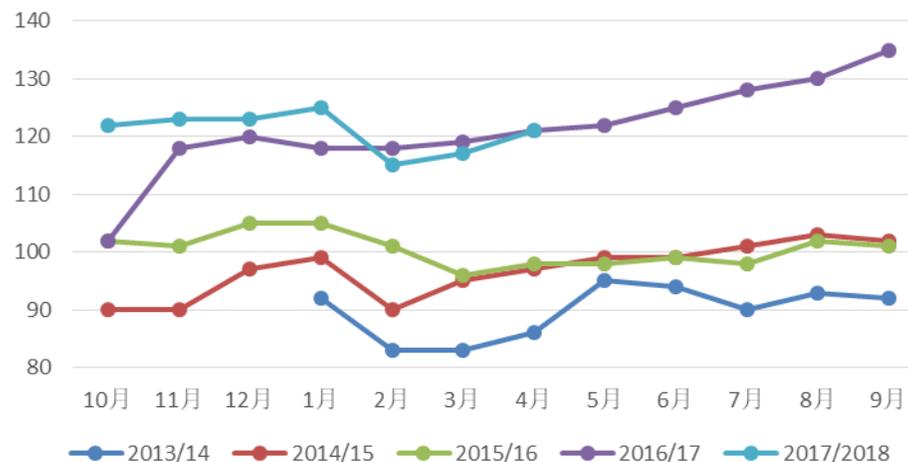


## 淀粉出口

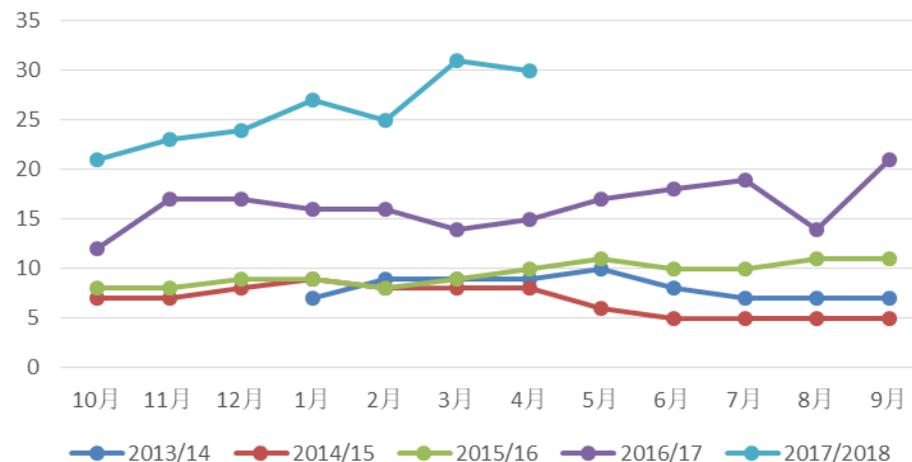


# 国内玉米淀粉基本面数据

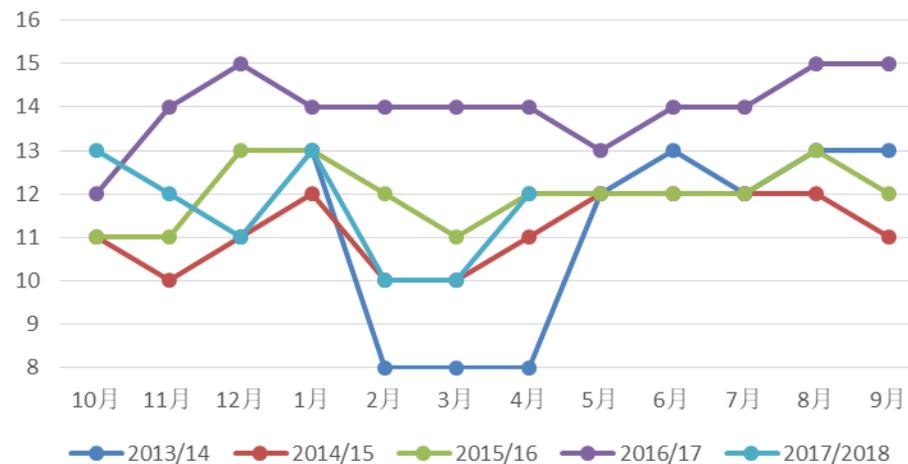
## 淀粉糖消费



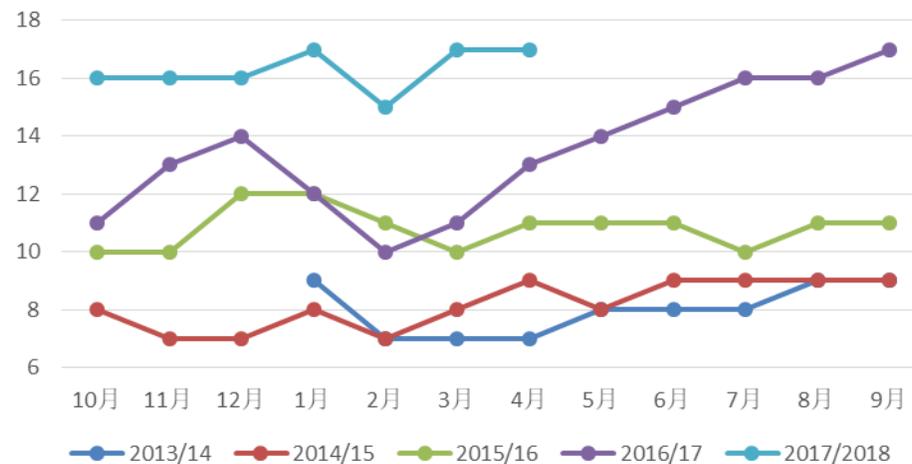
## 造纸消费



## 啤酒消费

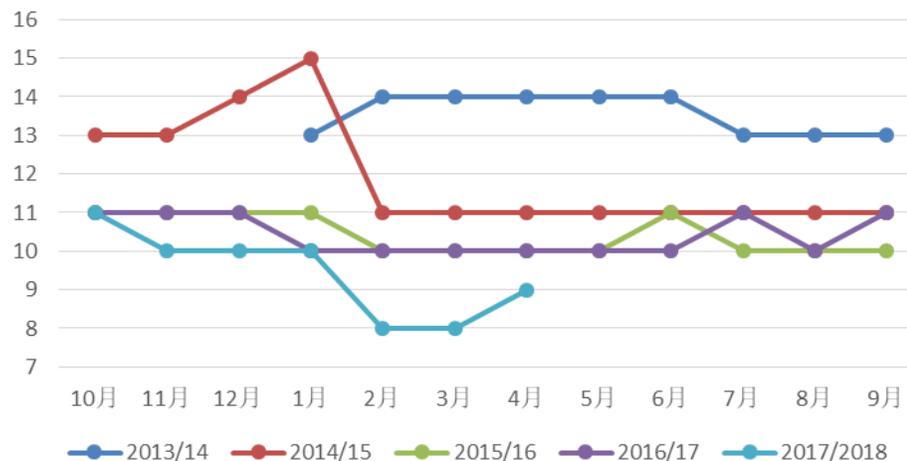


## 食品消费

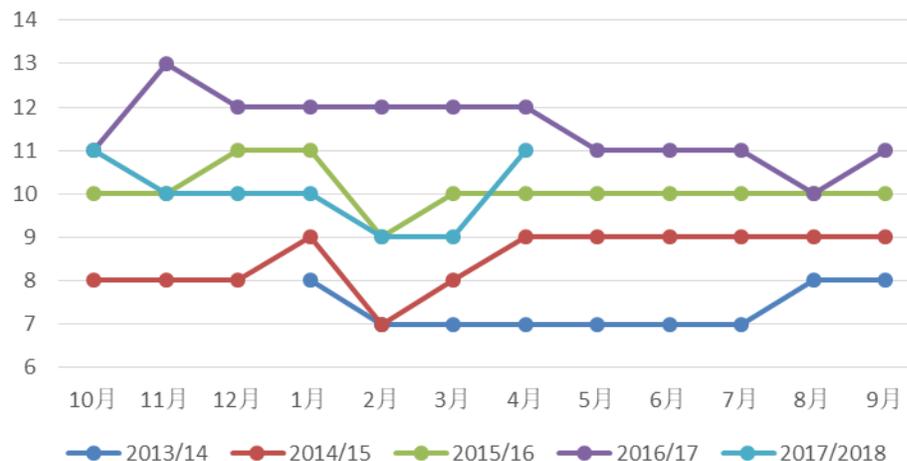


# 国内玉米淀粉基本面数据

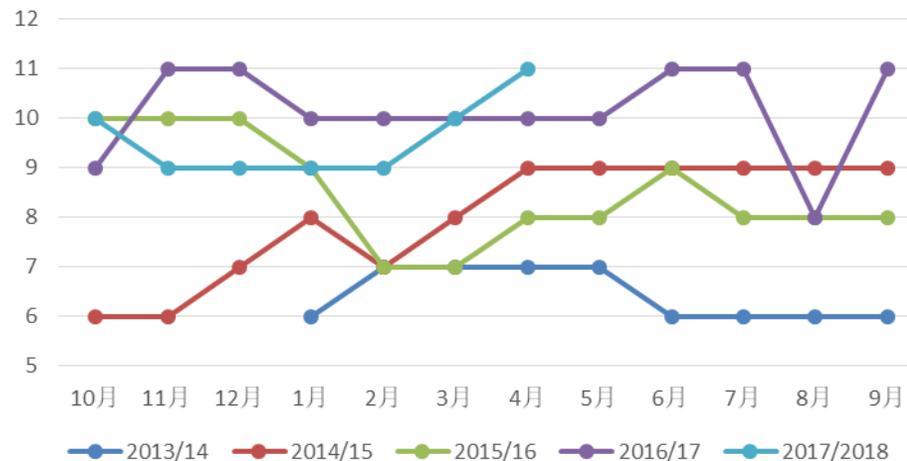
## 医药消费



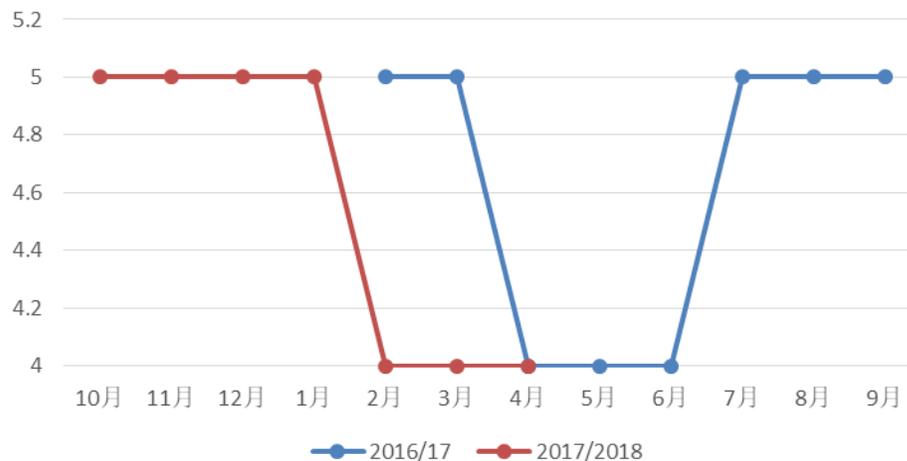
## 变性淀粉消费



## 化工消费

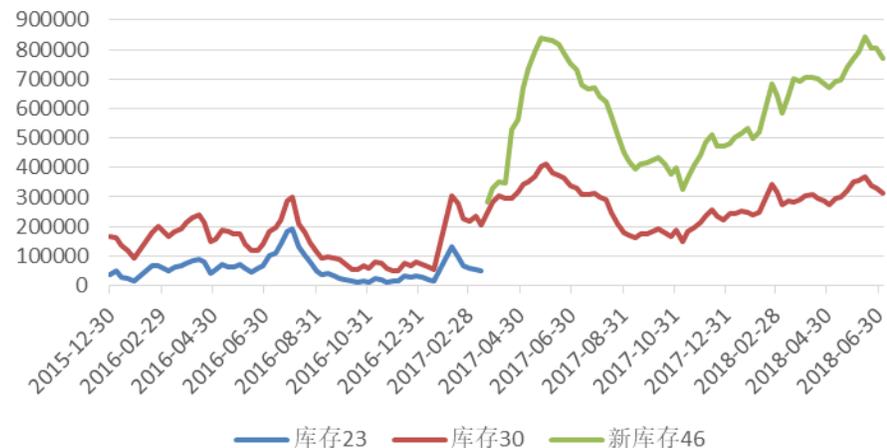


## 面粉消费

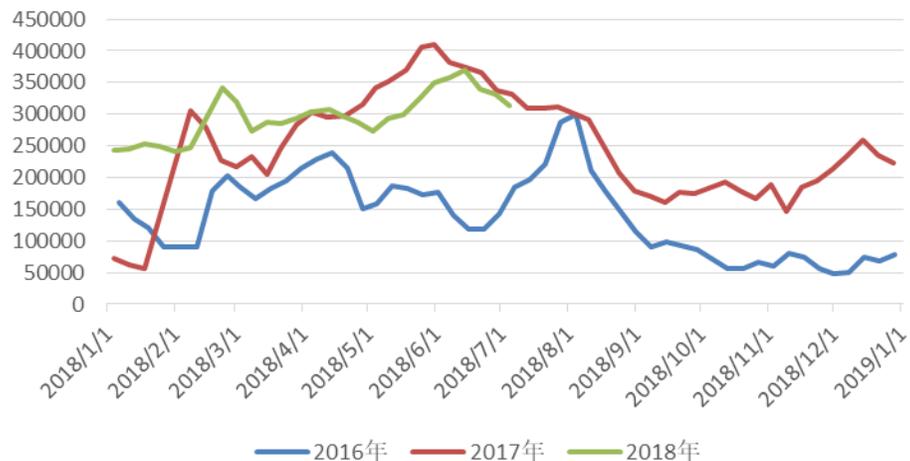


# 国内玉米淀粉基本面数据

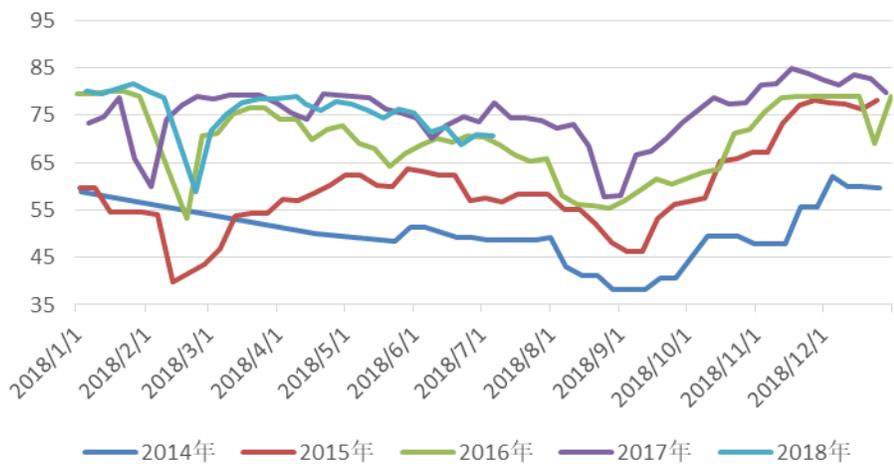
## 淀粉库存



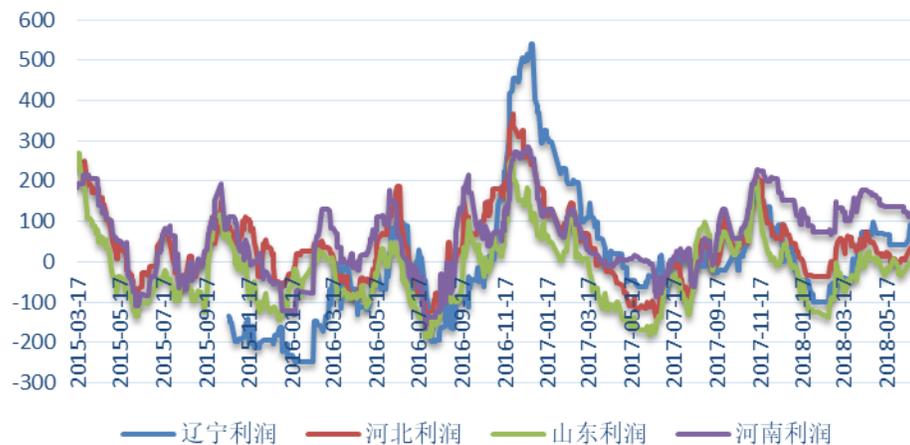
## 淀粉库存29



## 淀粉开机率

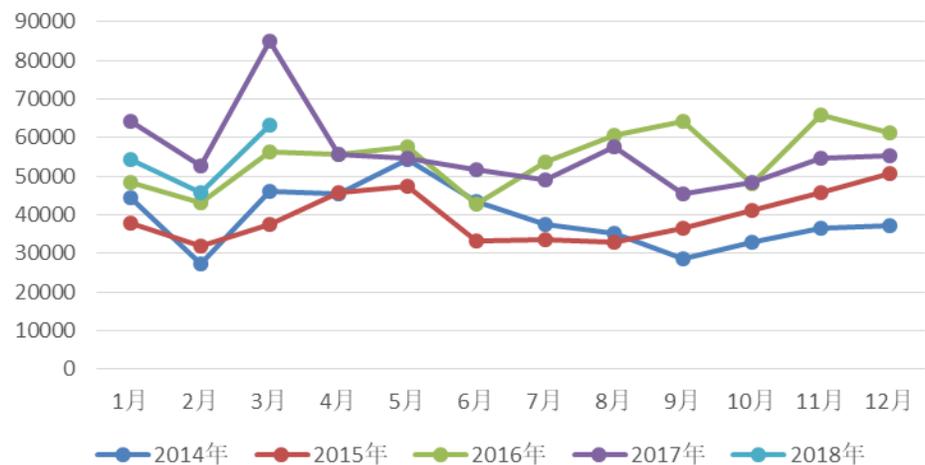


## 淀粉加工利润

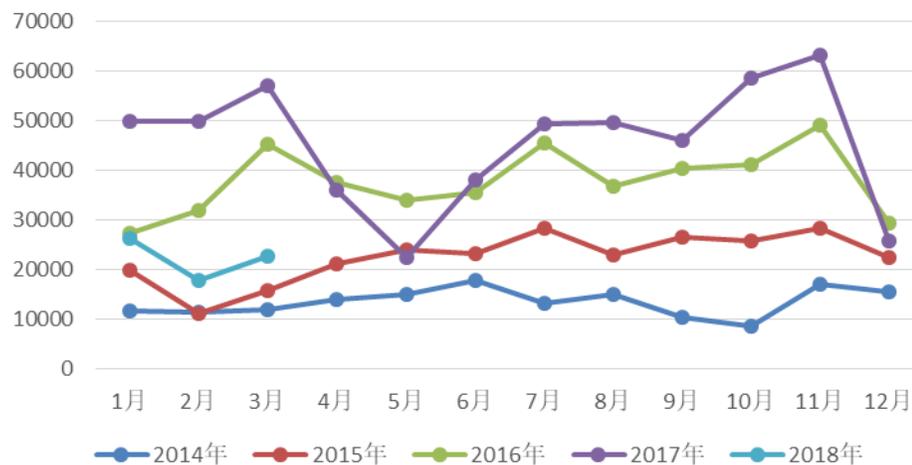


# 国内玉米淀粉基本面数据

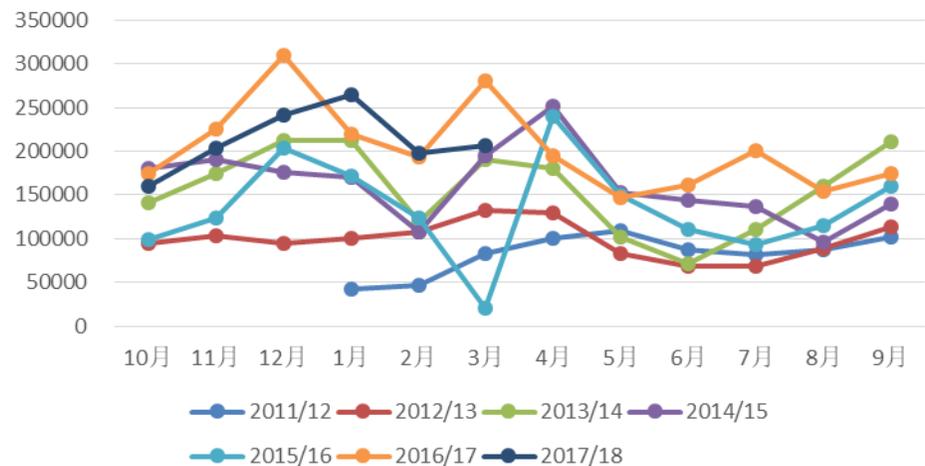
## 葡萄糖及糖浆出口



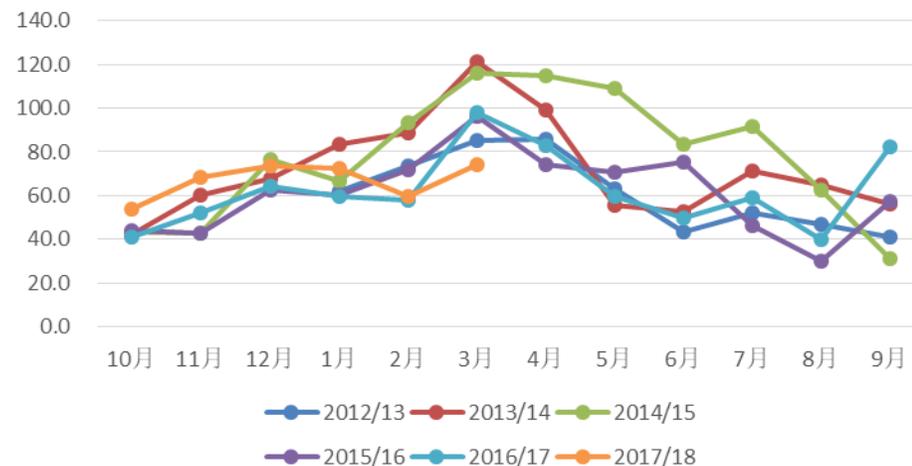
## 果糖及糖浆出口



## 木薯淀粉月度进口量

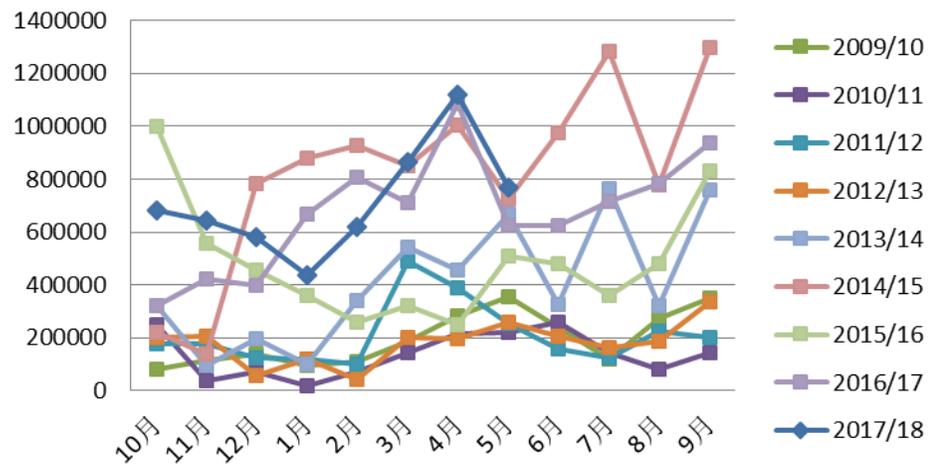


## 木薯干月度进口量 (万吨)

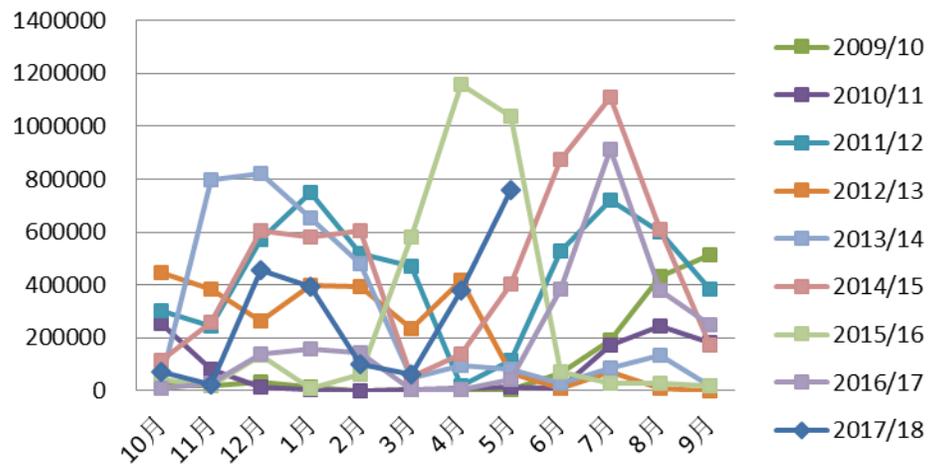


# 国内谷物进出口

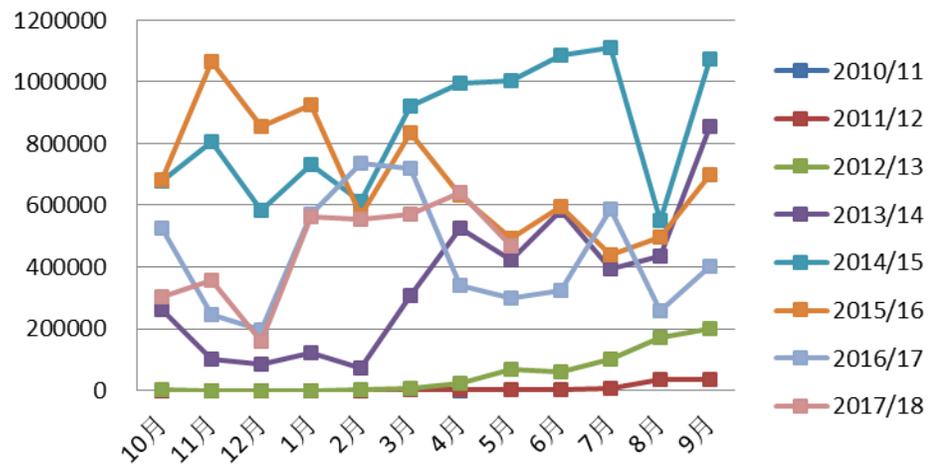
## 大麦进口量



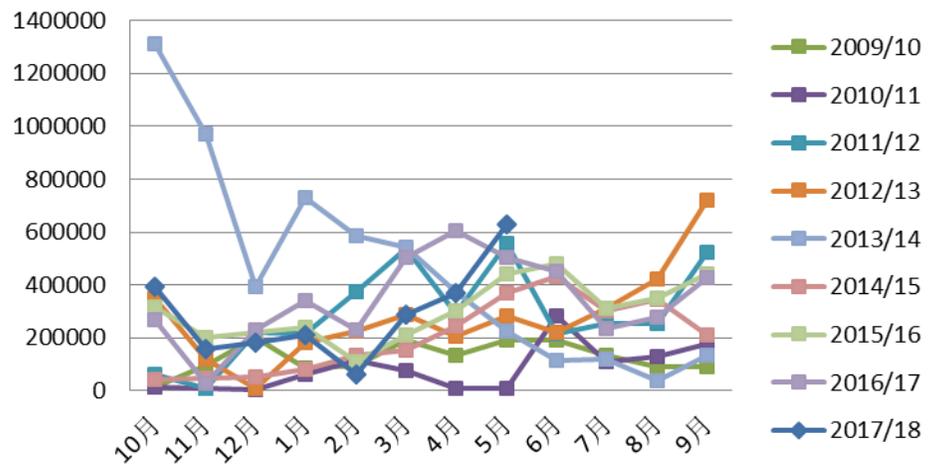
## 玉米进口量



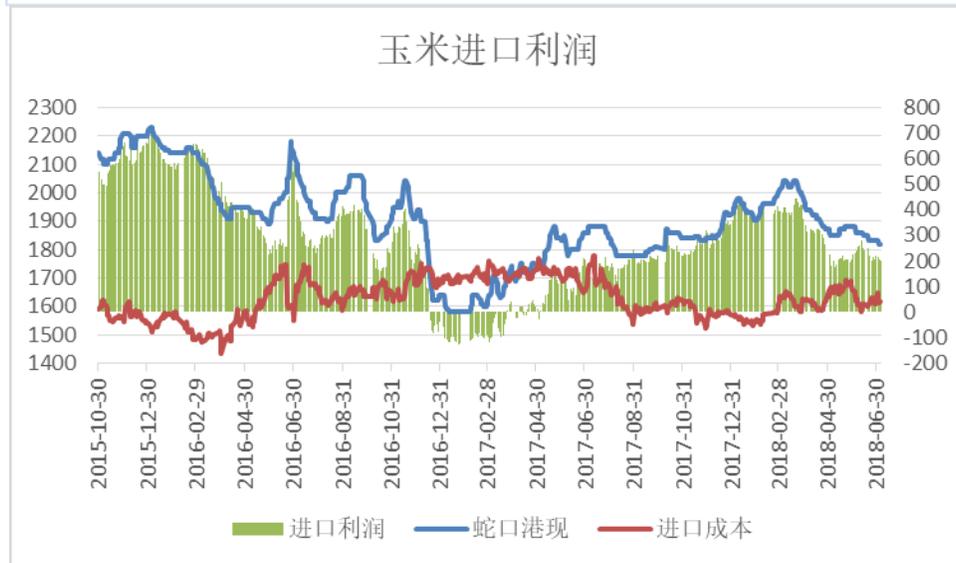
## 高粱进口量



## 小麦进口量



# 国内玉米、淀粉价格



# 国内玉米、淀粉价格

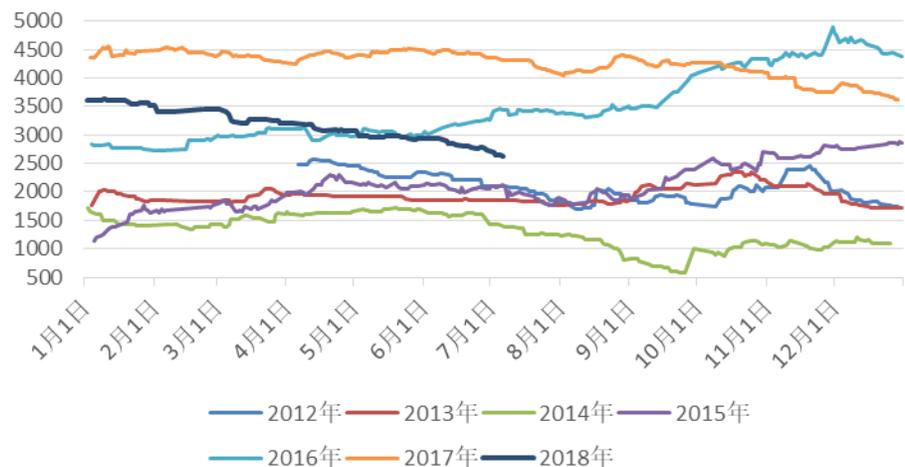
## 玉米山东-黑龙江



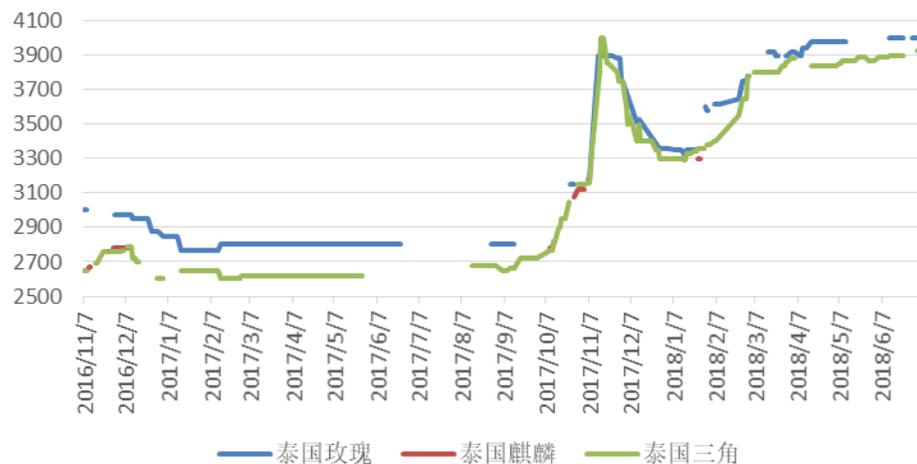
## 玉米蛇口-锦州



## 白砂糖-果糖

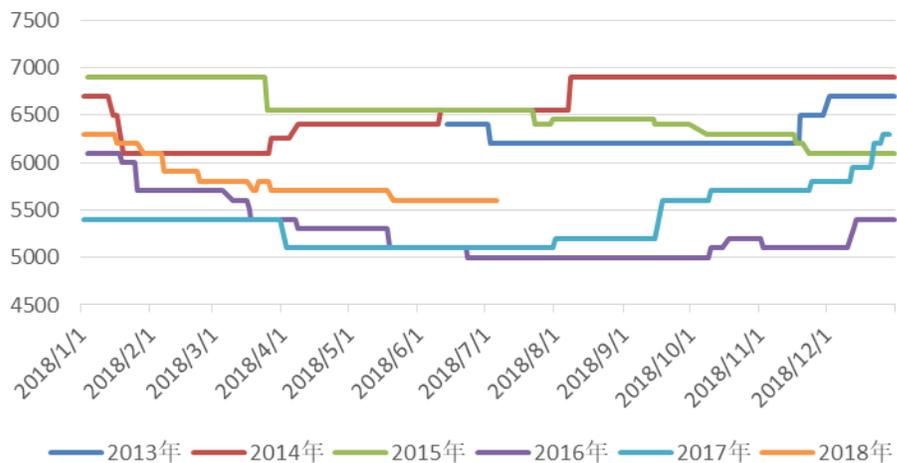


## 青岛港泰国木薯粉价格

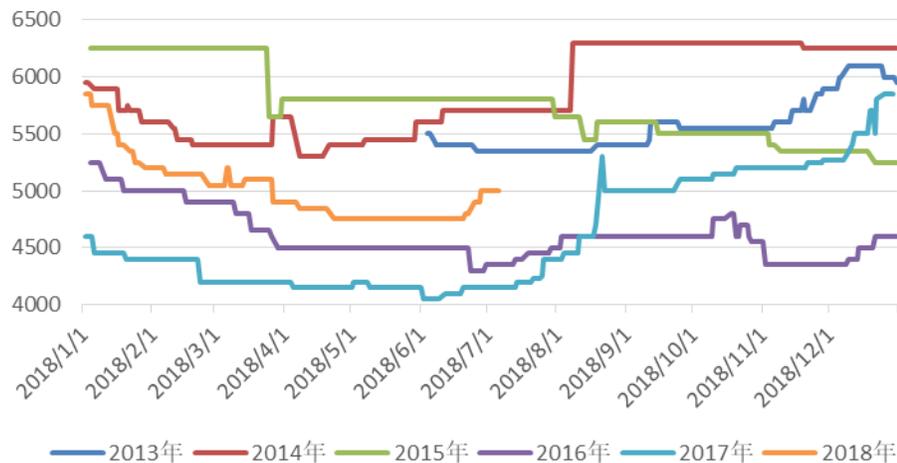


# 国内玉米乙醇价格

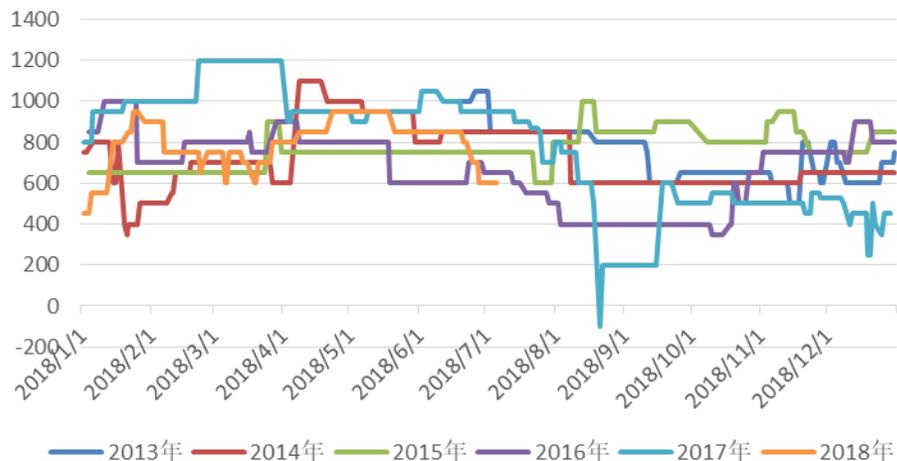
## 吉林无水乙醇



## 吉林普通乙醇



## 无水-普通



# 国内玉米淀粉期货相关

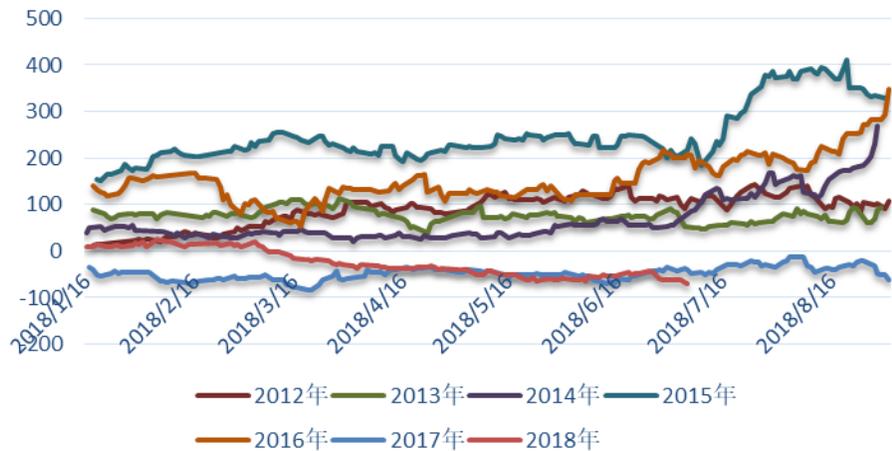
## 基差C9



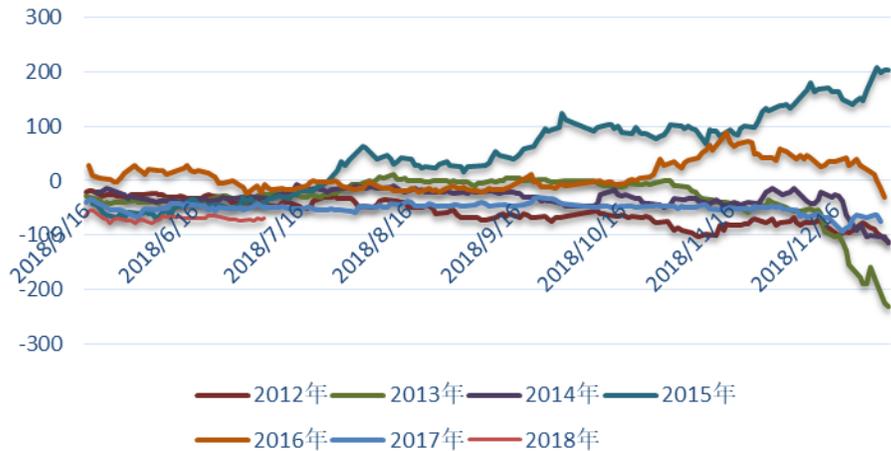
## 基差C1



## C9-1



## C1-5



# 国内玉米淀粉期货相关

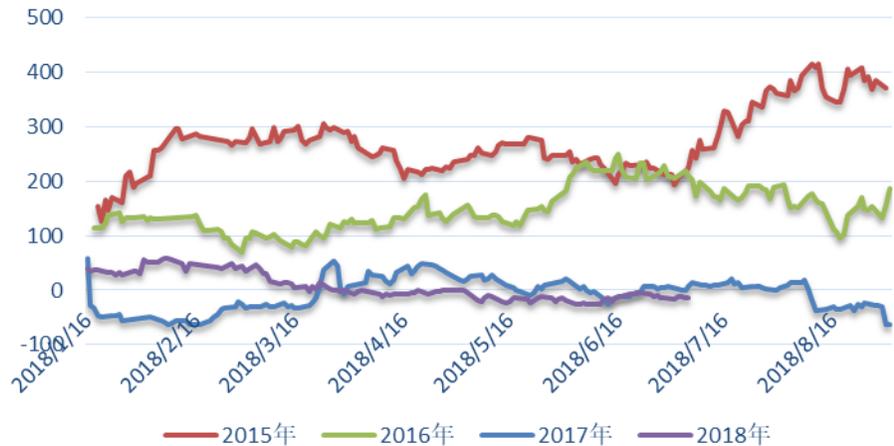
## 基差CS9



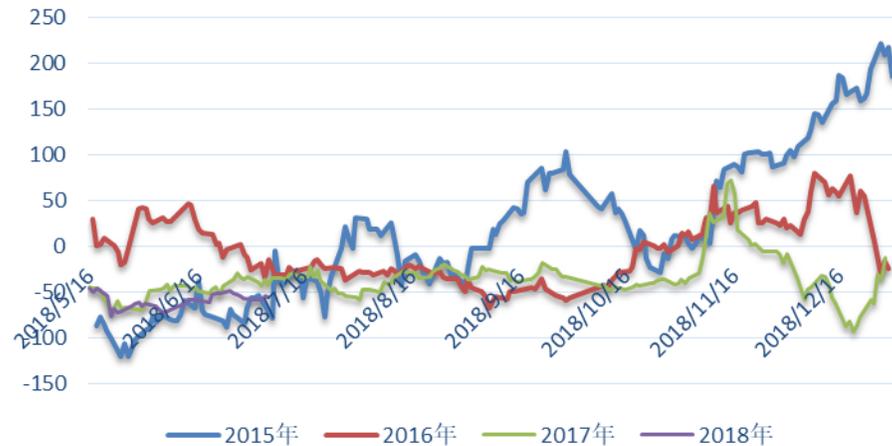
## 基差CS1



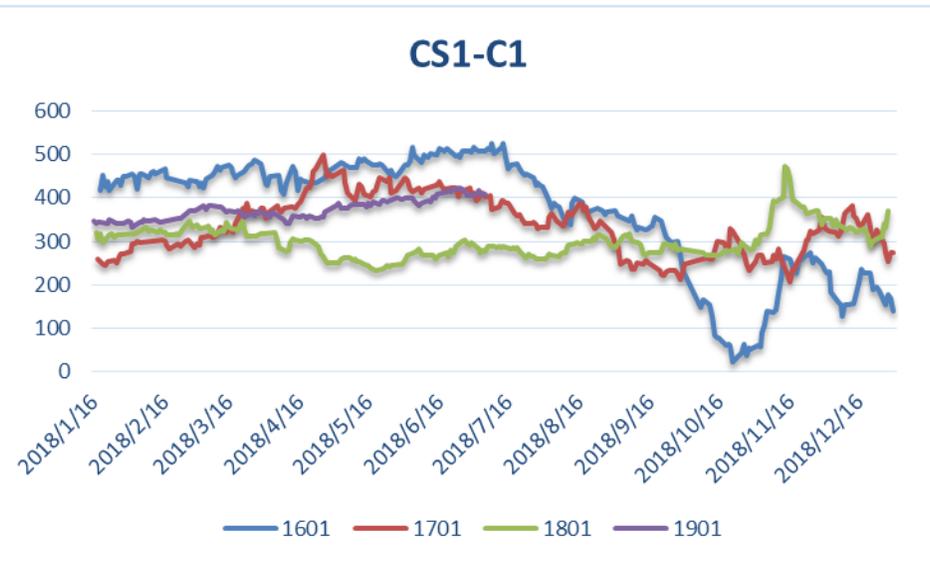
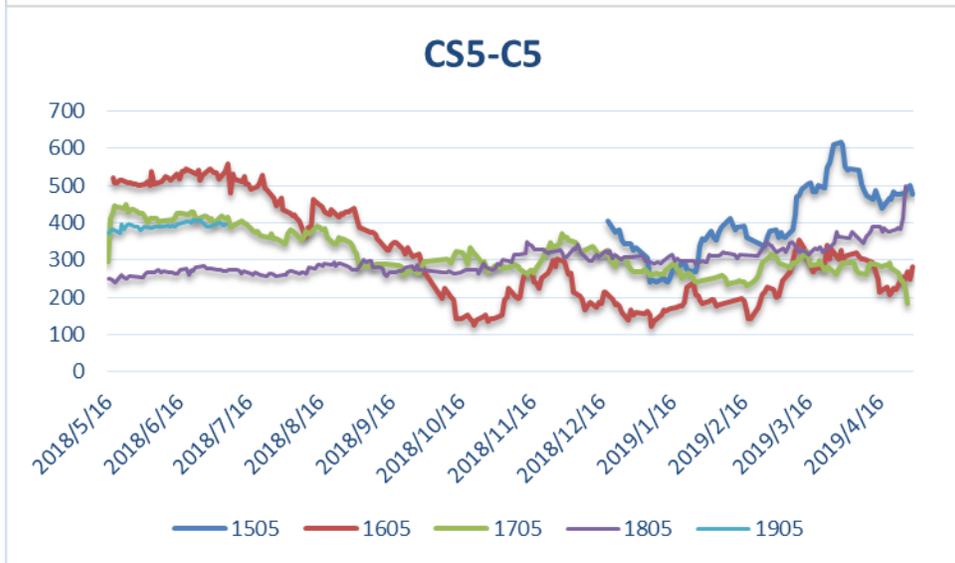
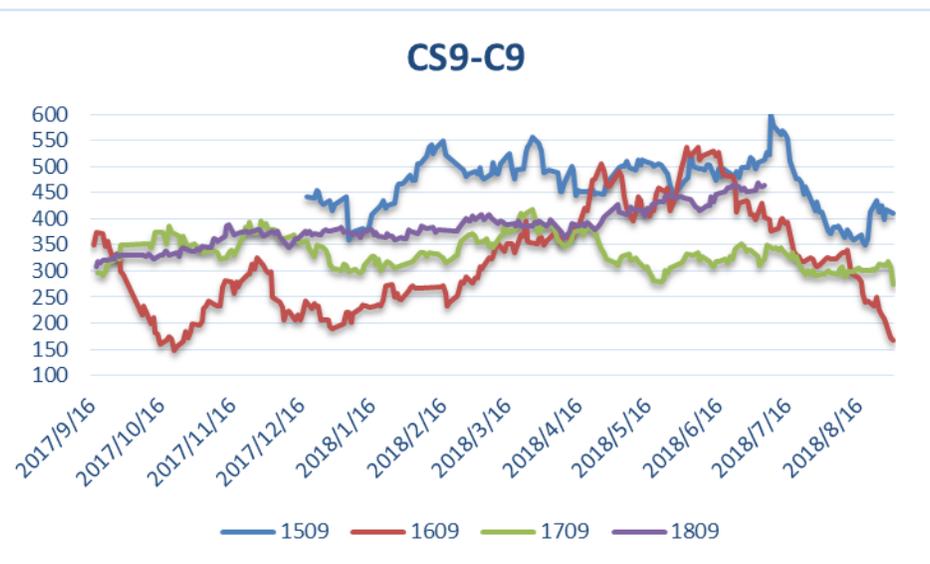
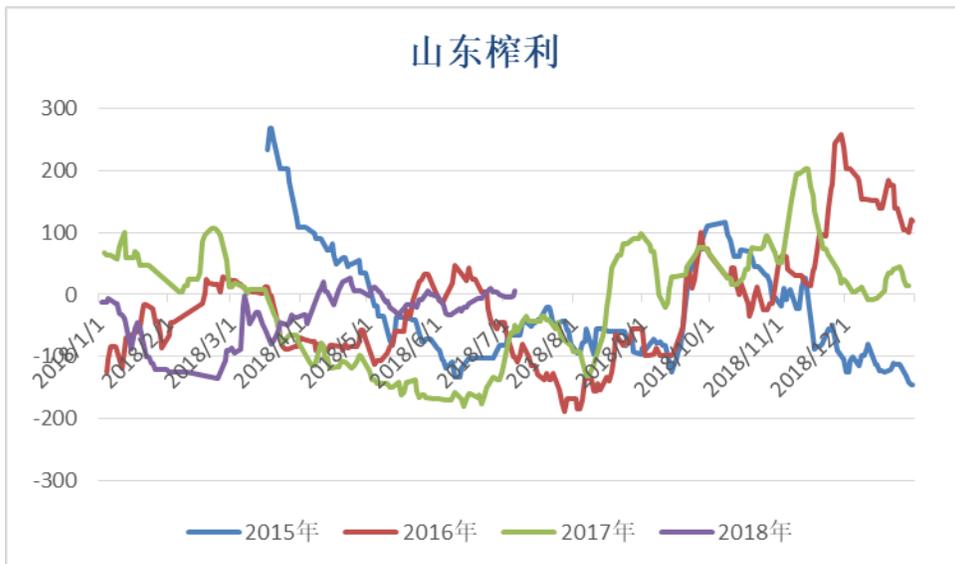
## CS9-1



## CS1-5

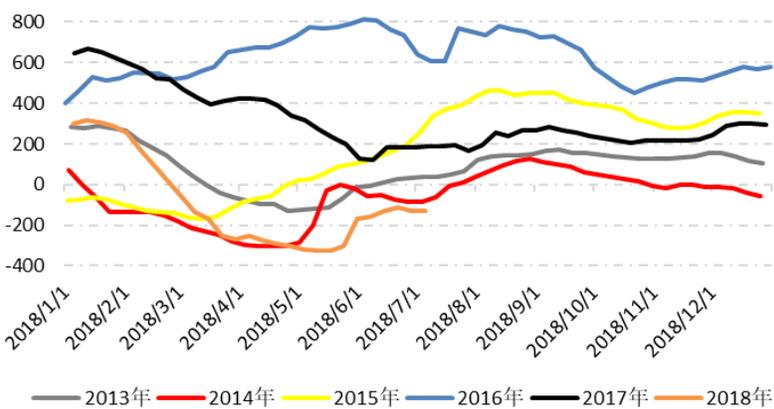


# 国内玉米淀粉期货相关

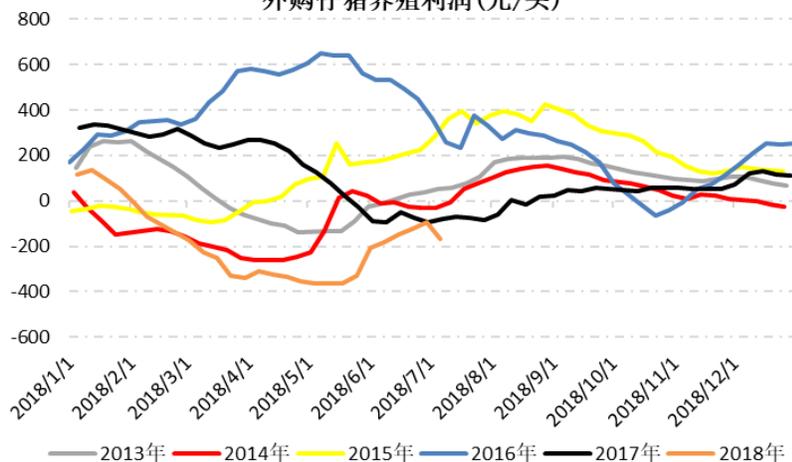


# 养殖利润

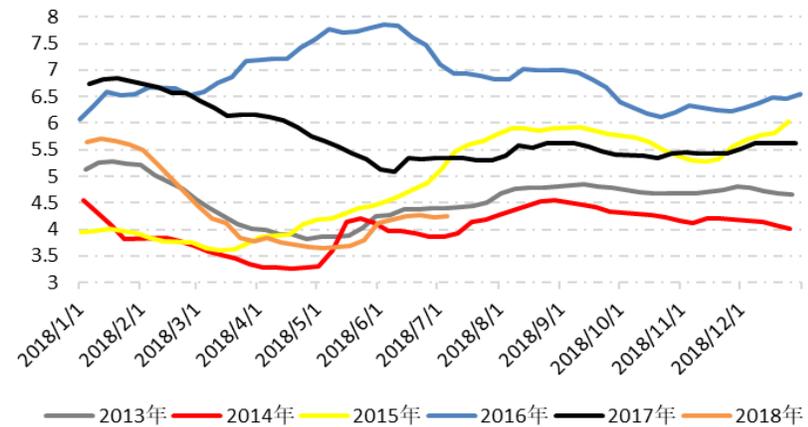
### 自繁自养生猪养殖利润(元/头)



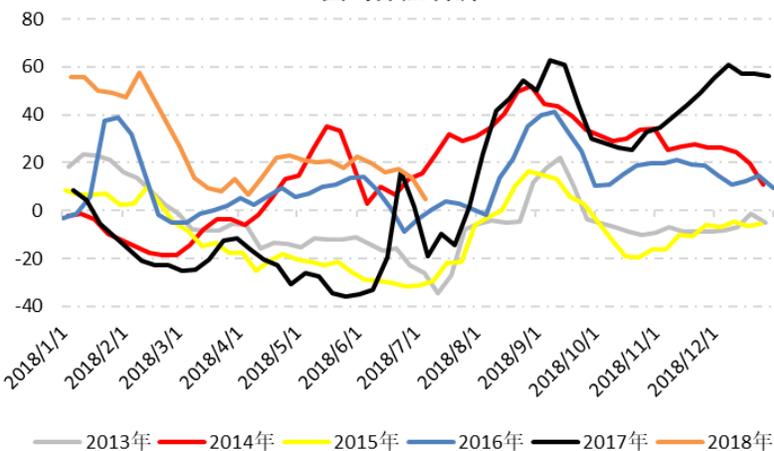
### 外购仔猪养殖利润(元/头)



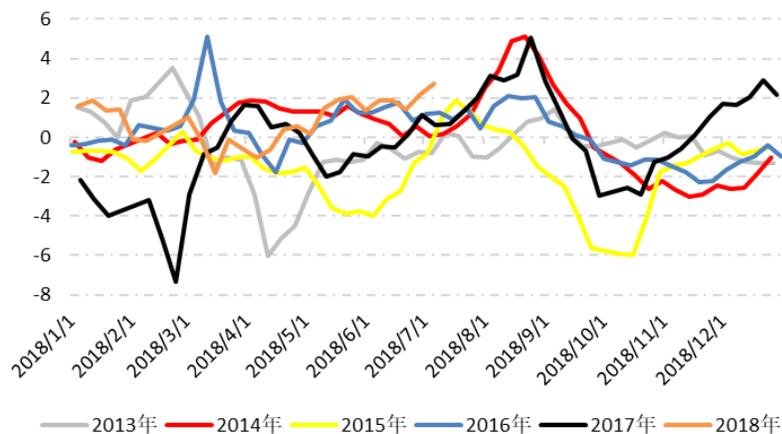
### 猪料比价



### 蛋鸡养殖利润



### 毛鸡养殖利润



### 生猪成交均重、成交均价



市场缺少主要矛盾指引，暂时区间振荡。尽管市场看好远期，但当前C9-C1，C1-C5的相对价差限制了远期合约的上涨潜力，而市场又没有驱动因素可以促使近远期价差打透无套利区间。

淀粉开机下降导致工厂挺价意愿偏强，但下游消费对工厂的尝试性提价表现一般。往年季节性榨利收窄的走势由于市场对新作玉米价格的看涨心理压制近远期价差在无套利区间边缘挣扎，基于成本定价的榨利回归行情没有发挥空间，淀粉榨利头寸仍有待进一步观察。

截至本周拍卖成交5147万吨，但出库进度不理想，后期供应增加限制市场炒作空间，没有主要矛盾指引的情况下，玉米市场暂时难有作为，短期继续窄幅区间波动，长期看涨思路不变。

策略：

区间振荡操作，1850以上区间减持单边多头，区间下沿依托1810-1780区间，继续建仓C1