

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

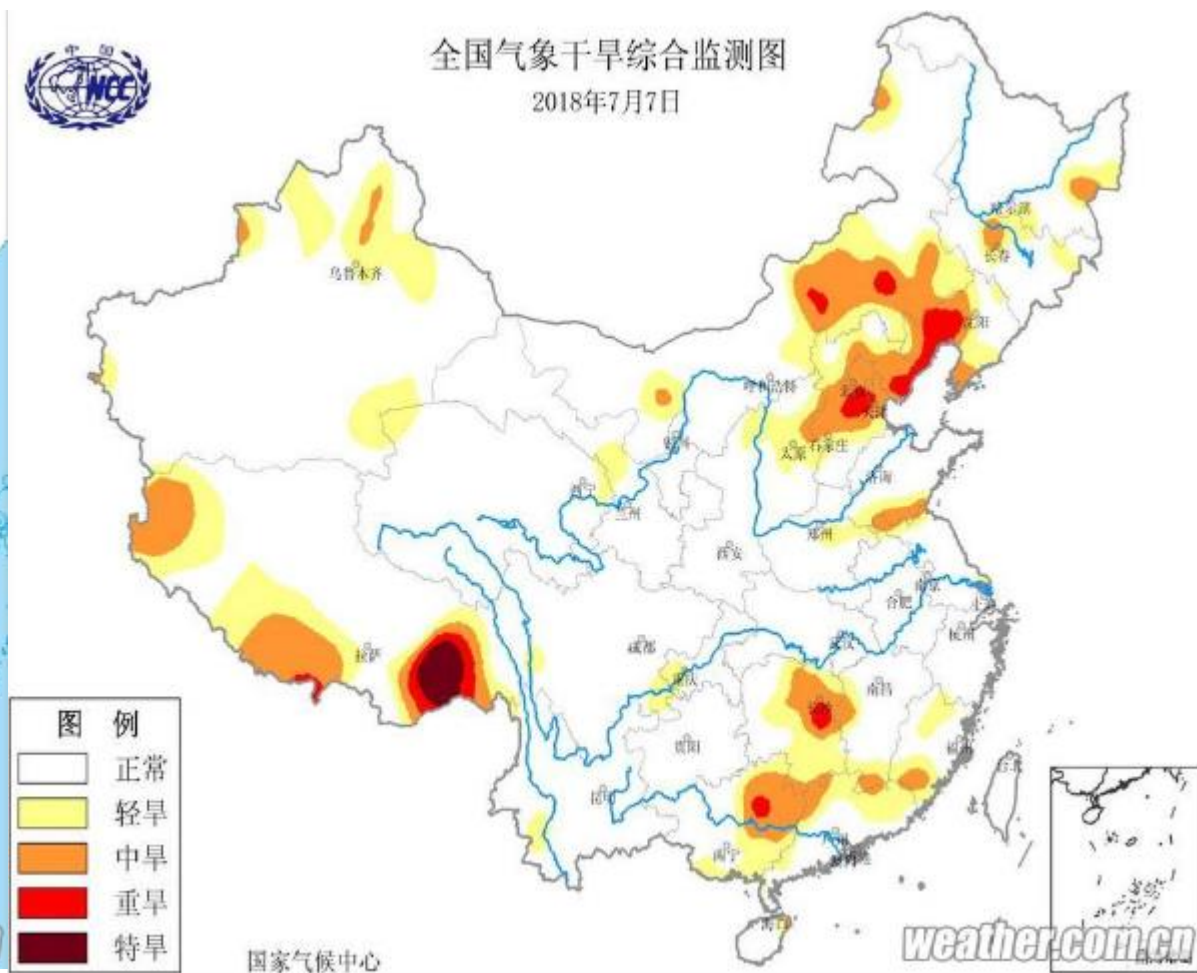
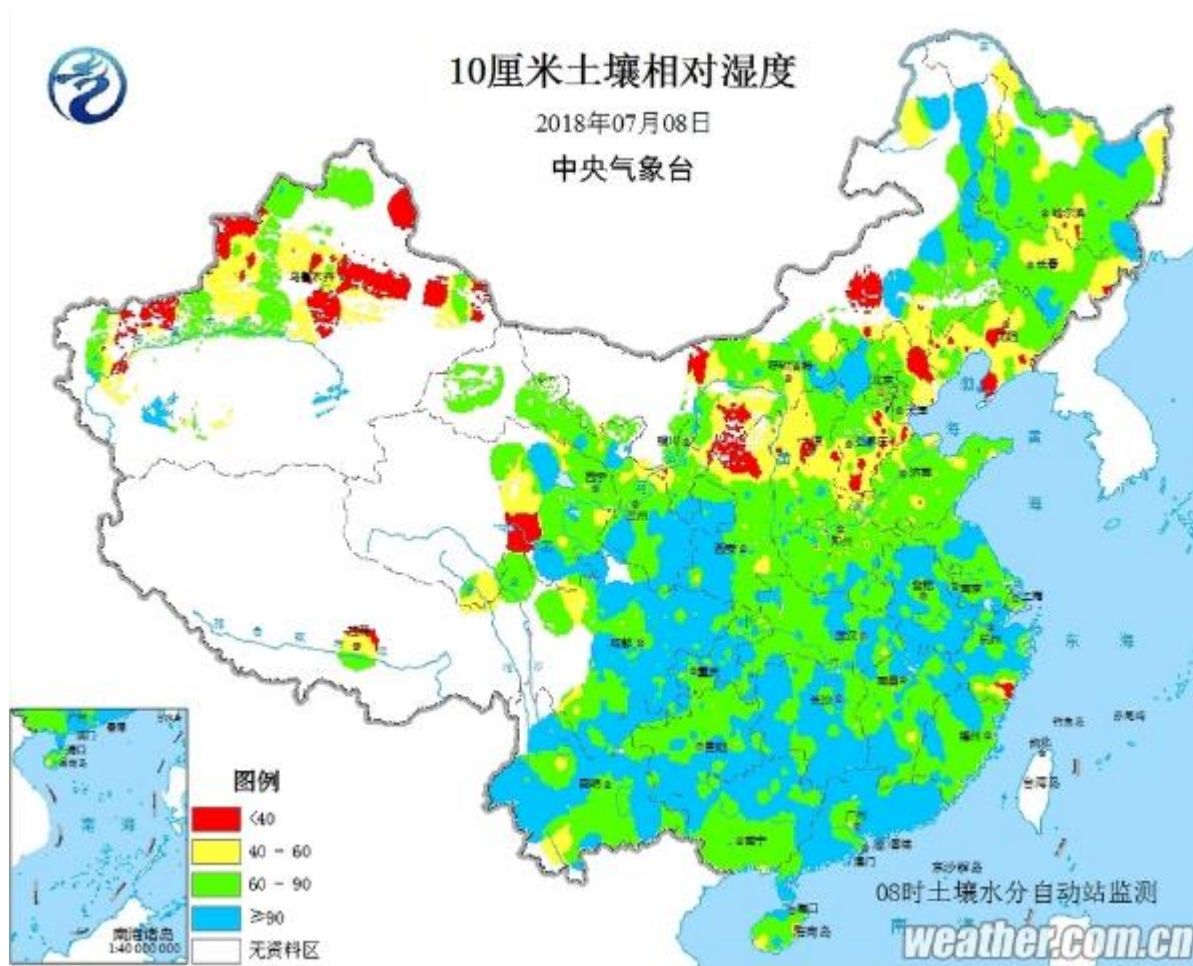
2018/19年度中国玉米分省区供求平衡分析

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



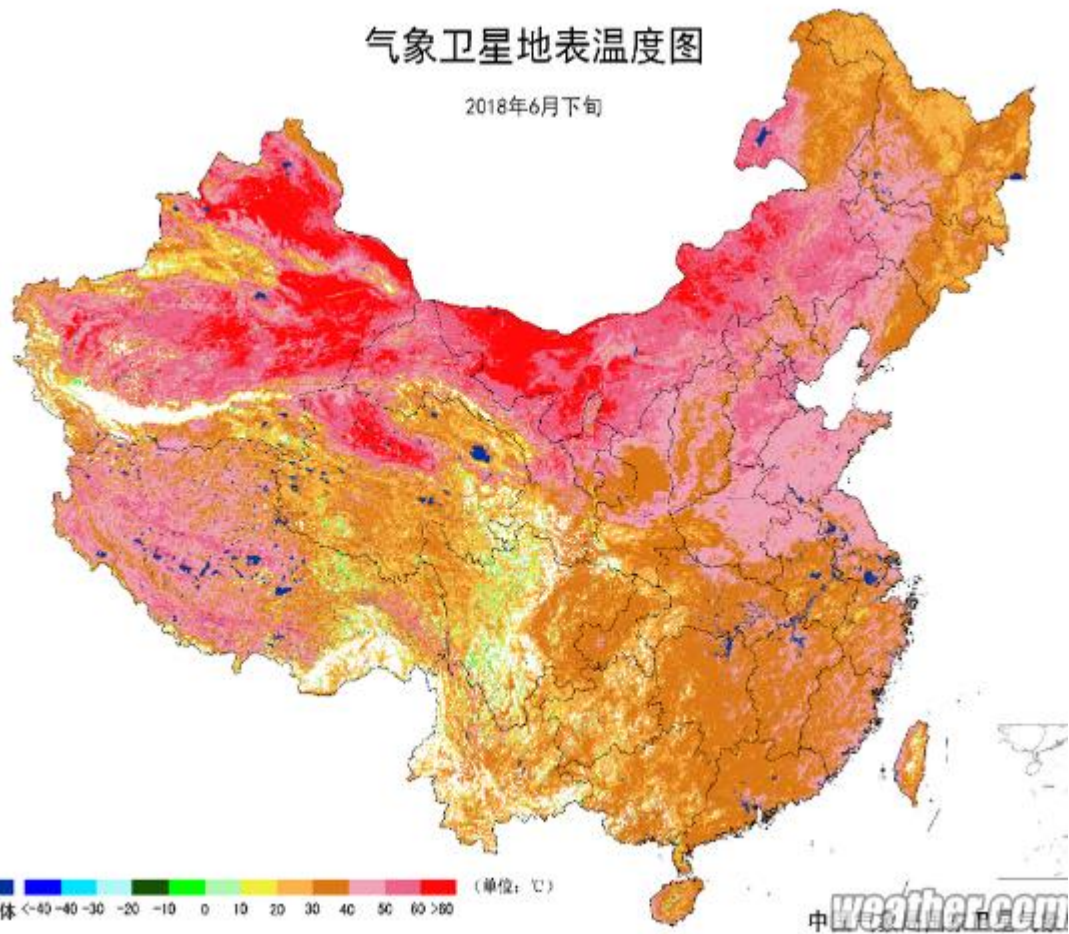
中国玉米天气情况



中国玉米天气情况

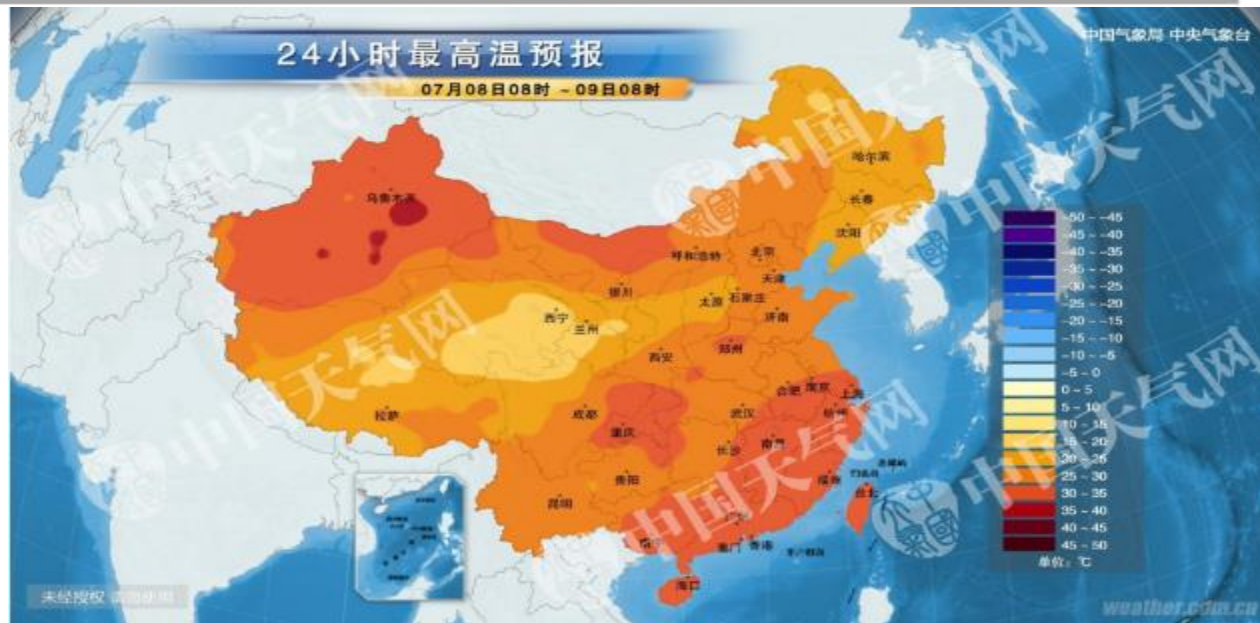
气象卫星地表温度图

2018年6月下旬



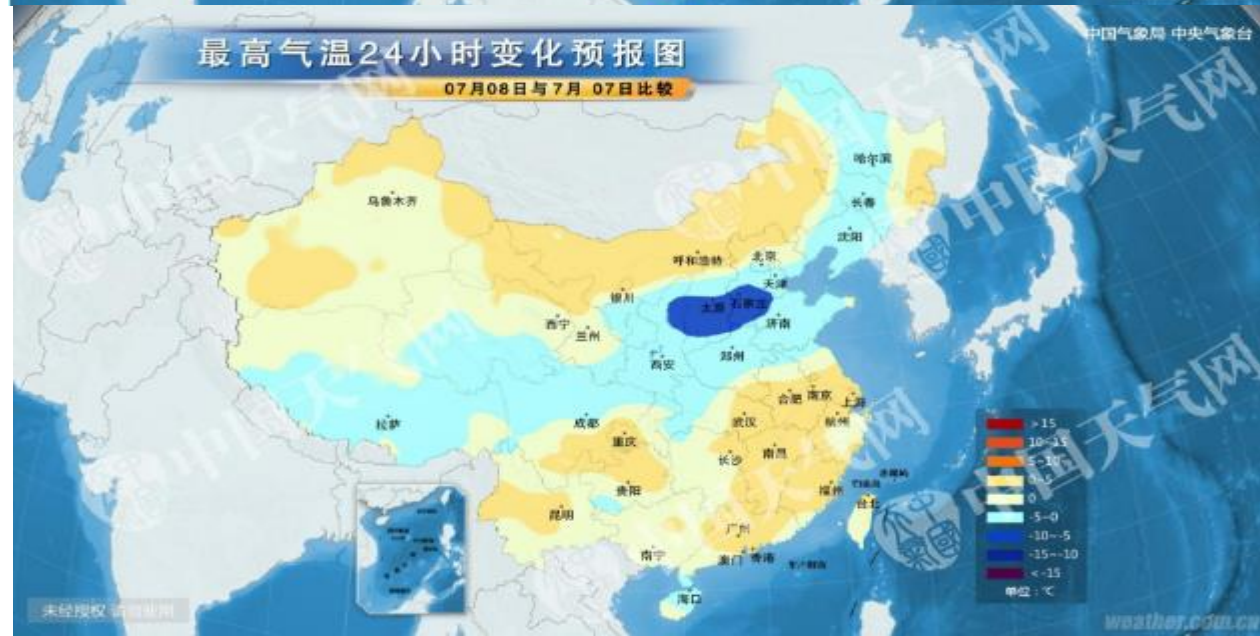
24小时最高温预报

07月08日08时 - 09日08时

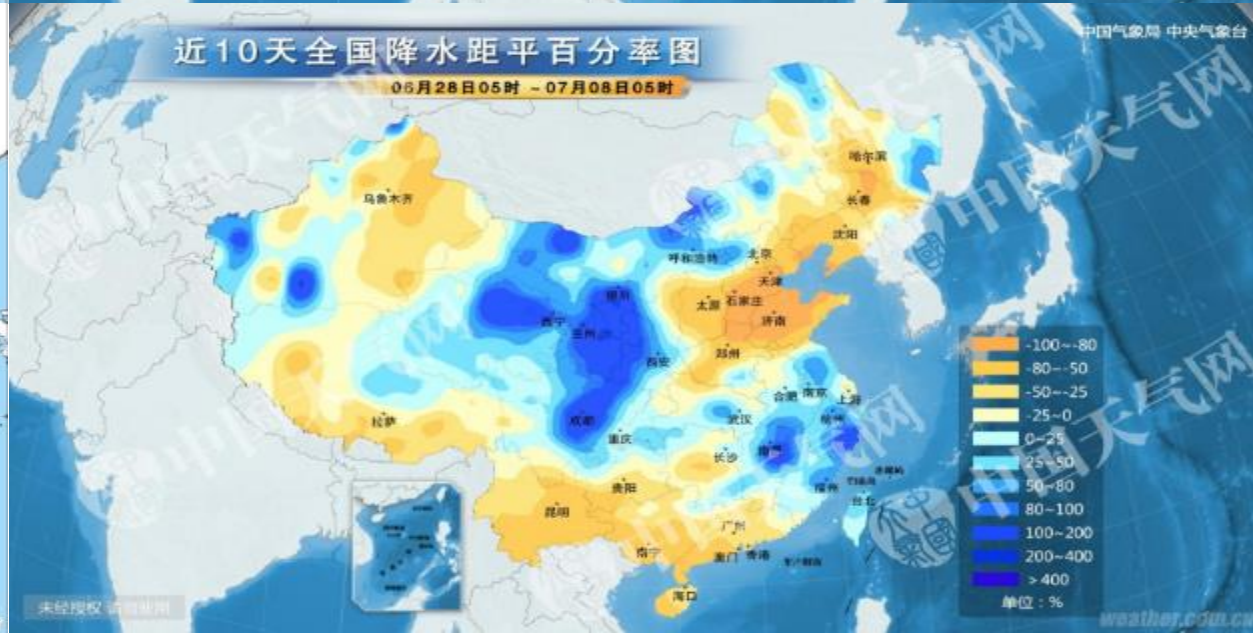
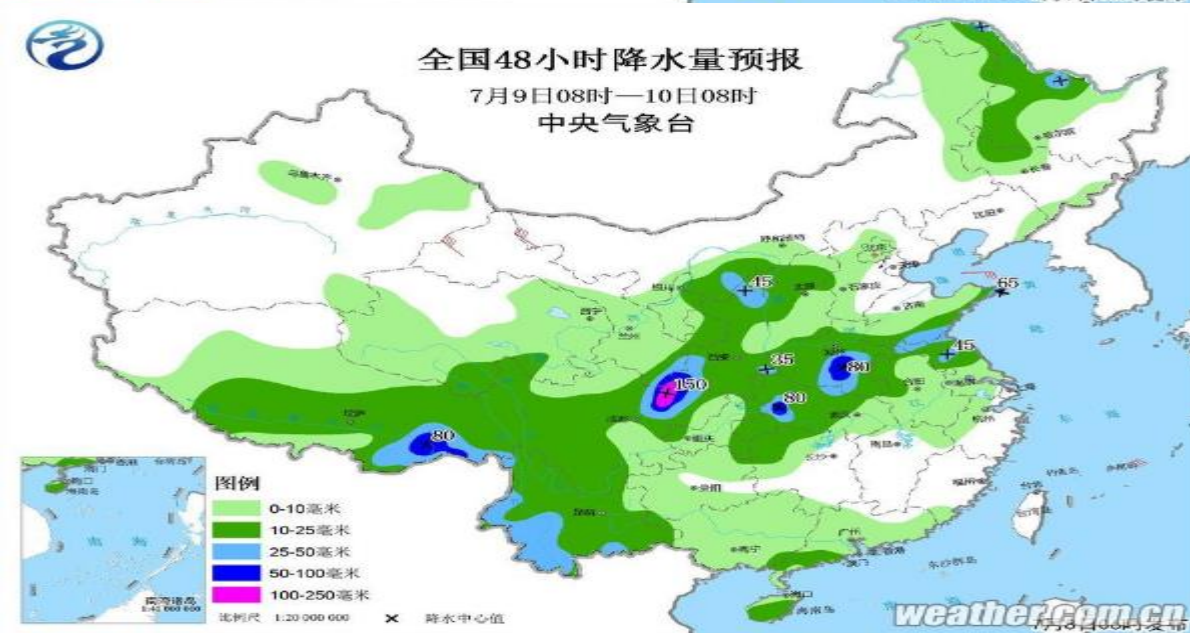
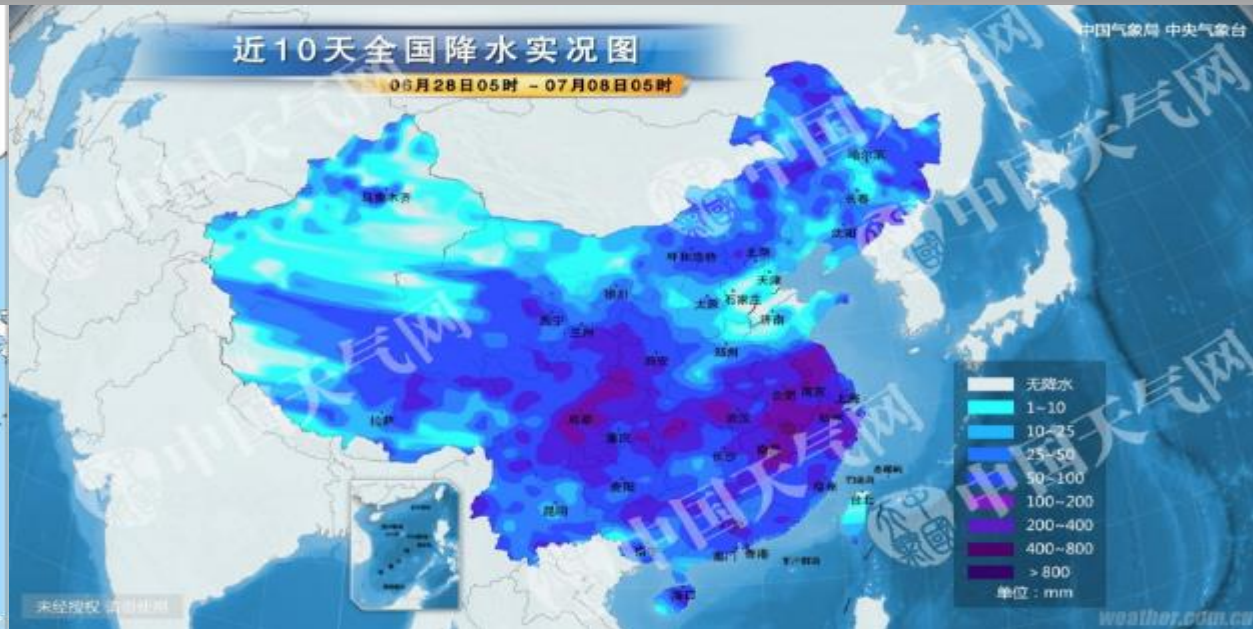
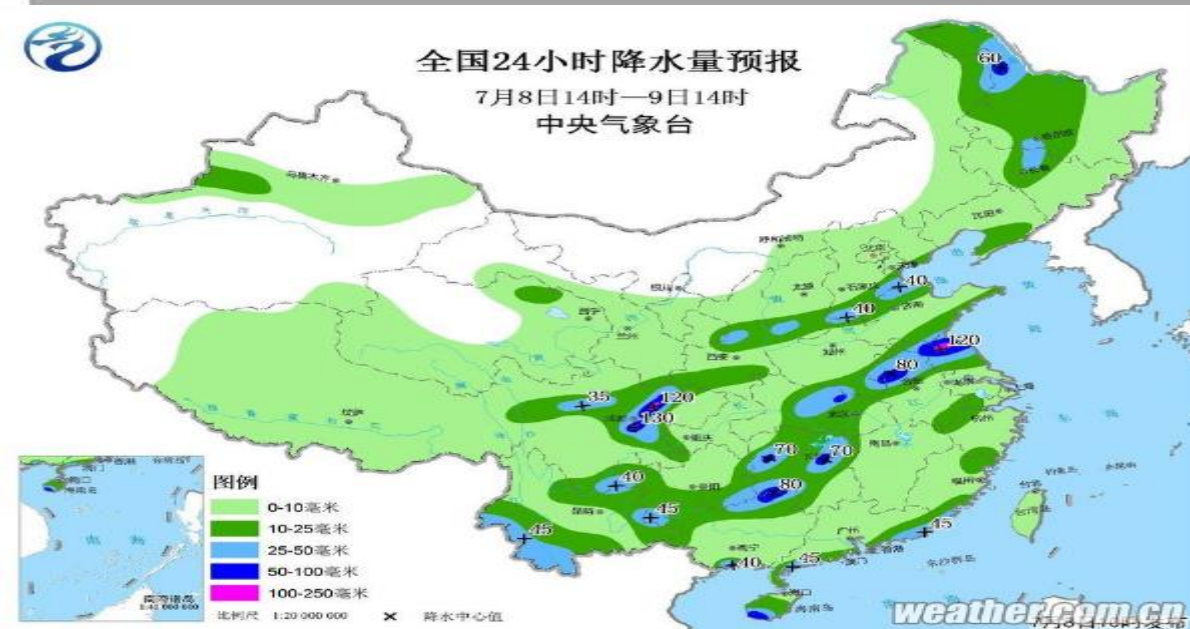


最高气温24小时变化预报图

07月08日与7月07日比较



中国玉米天气情况



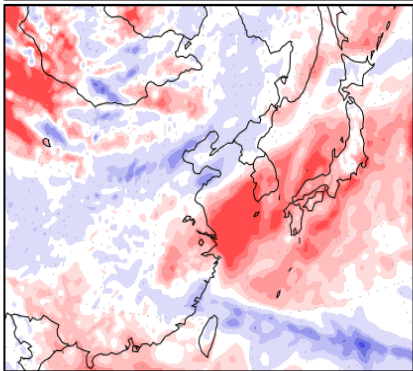
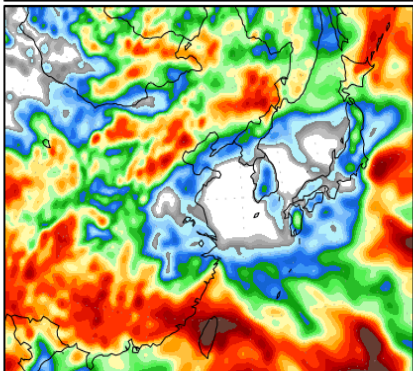
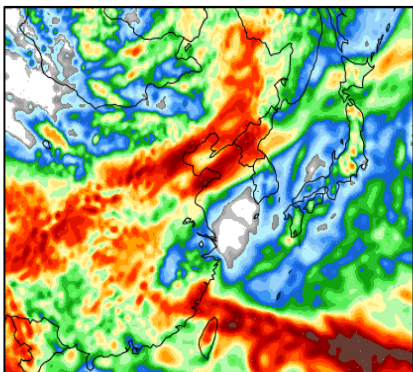
中国玉米天气情况--EU

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

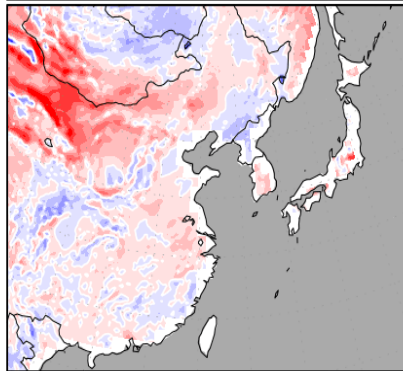
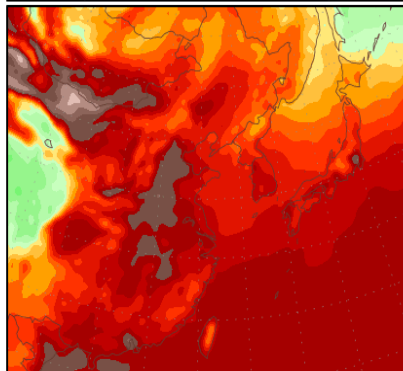
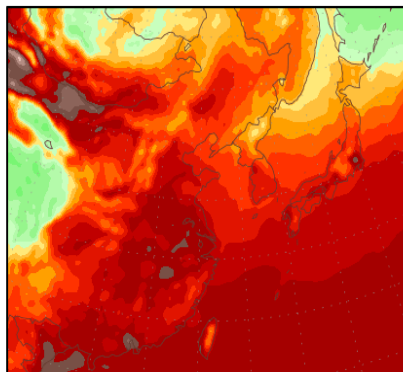


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z07JUL2018

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

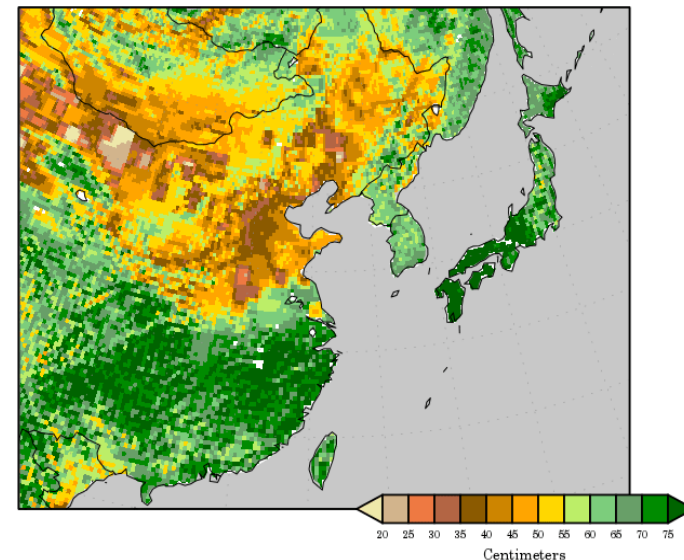


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000.
Forecast Initialization Time: 12Z07JUL2018

Temperature Forecasts

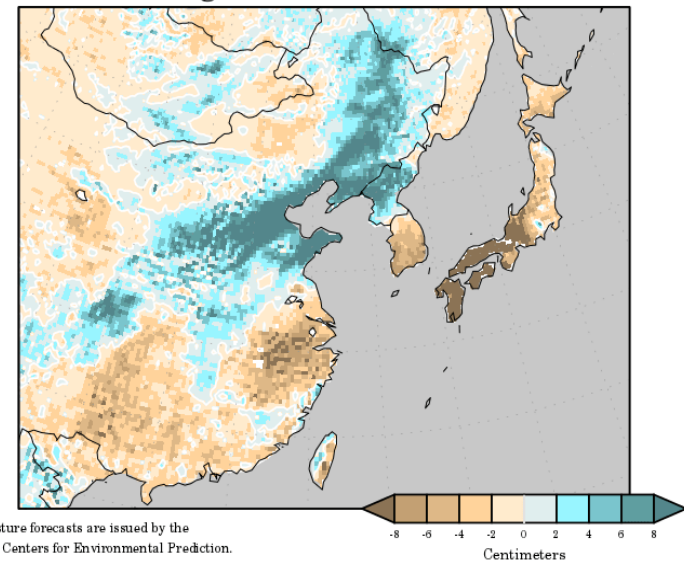
Initial Soil Moisture

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



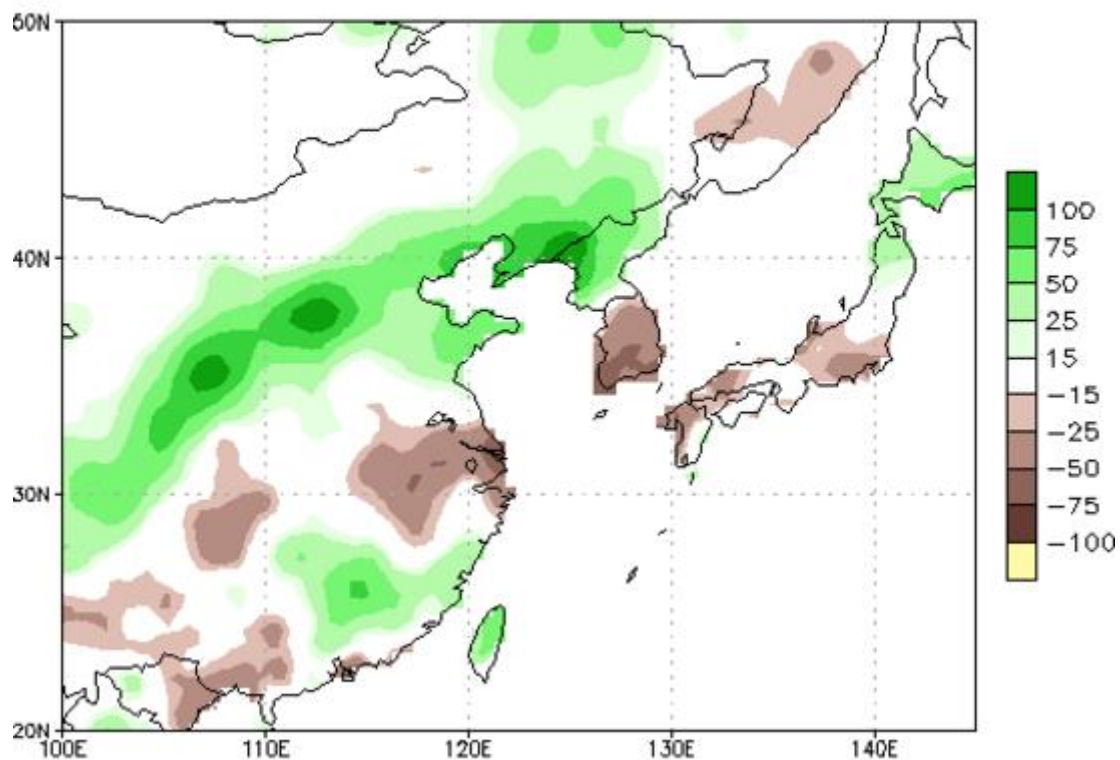
Soil Moisture forecasts are issued by the National Centers for Environmental Prediction.

Precipitation (% of normal) during the first period:

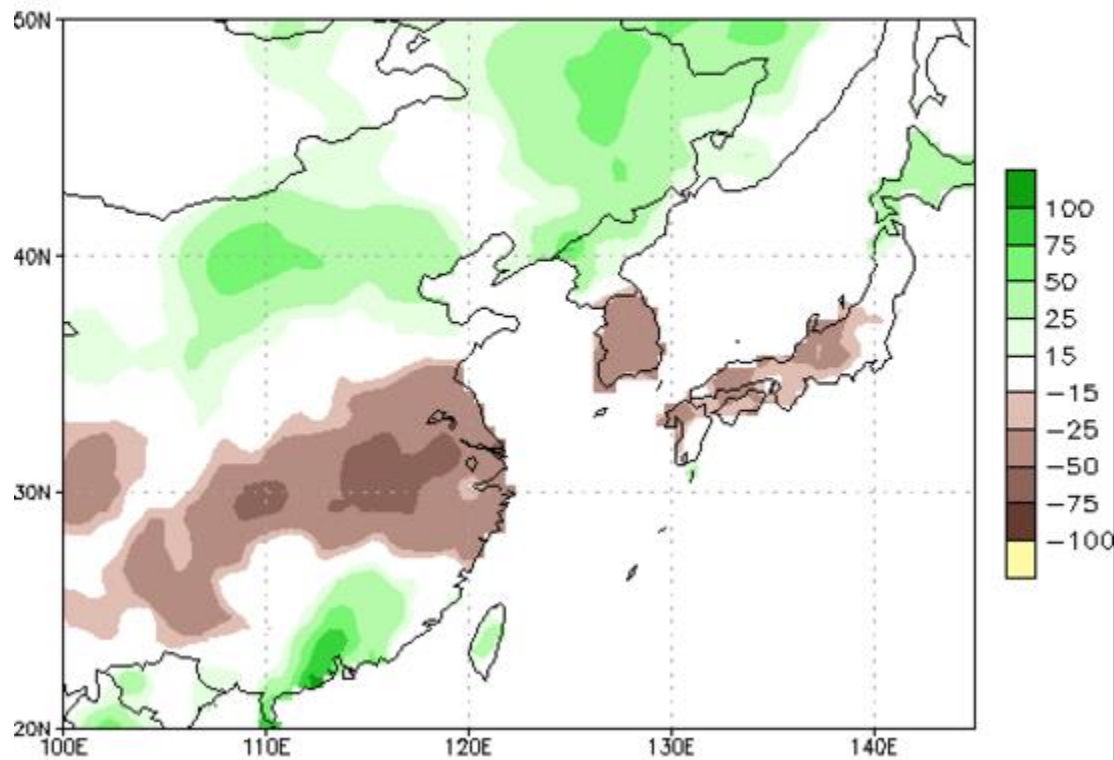
Sat, 07 JUL 2018 at 12Z
-to-
Sun, 15 JUL 2018 at 12Z

中国玉米天气情况--GFS

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

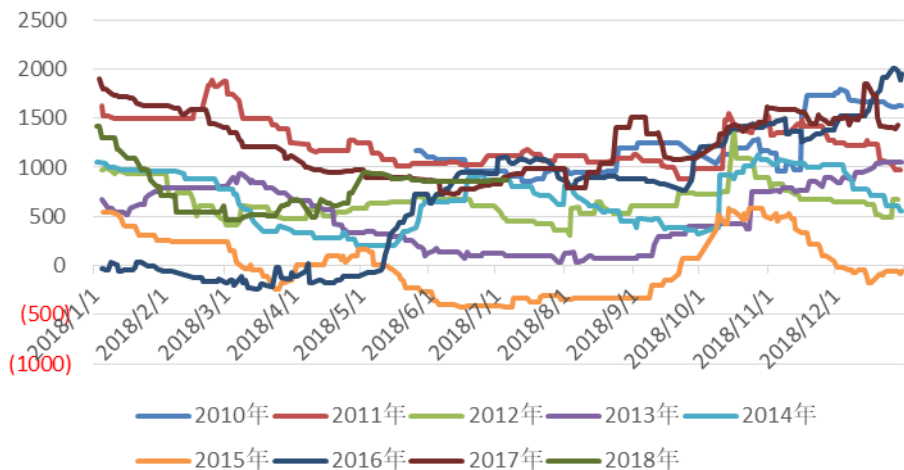


NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
from: 07Jul2018
14Jul2018-20Jul2018 Anomaly

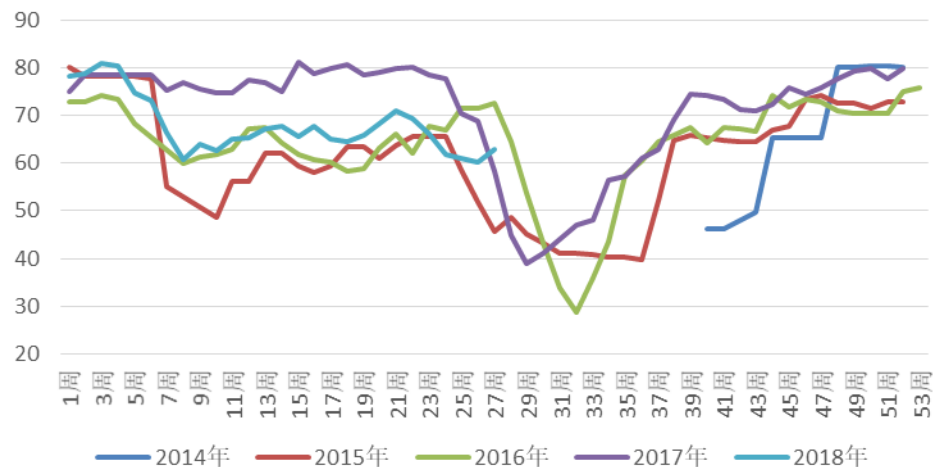


国内乙醇基本面数据

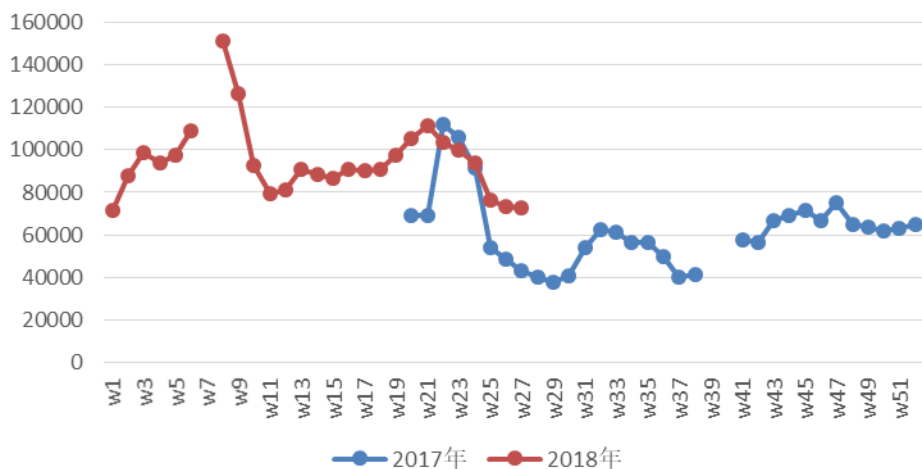
湿法吉林吨酒精利润



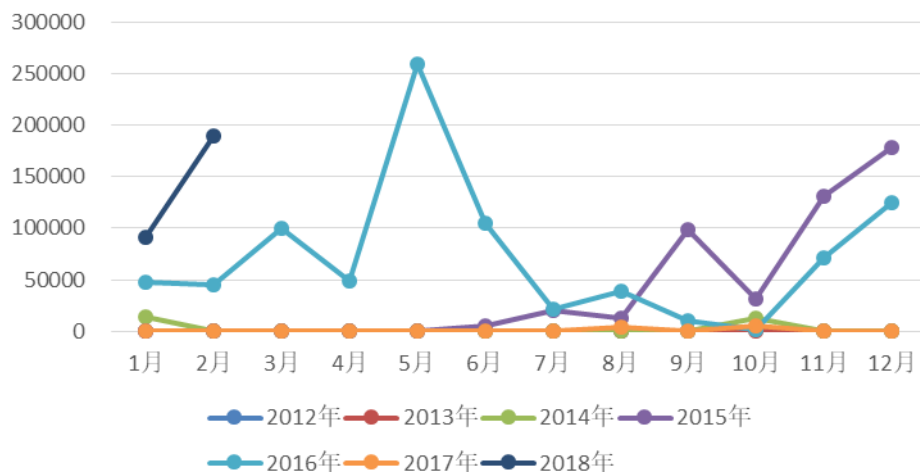
DDGS开机率



国产DDGS库存

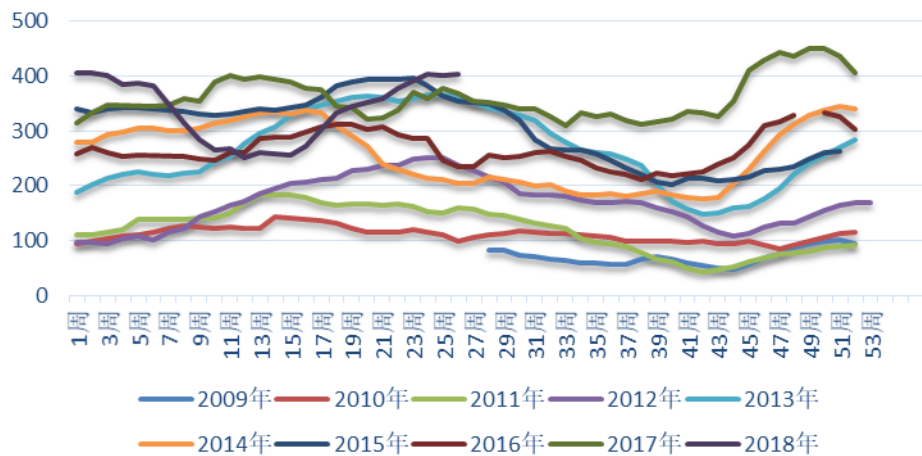


乙醇月度进口量

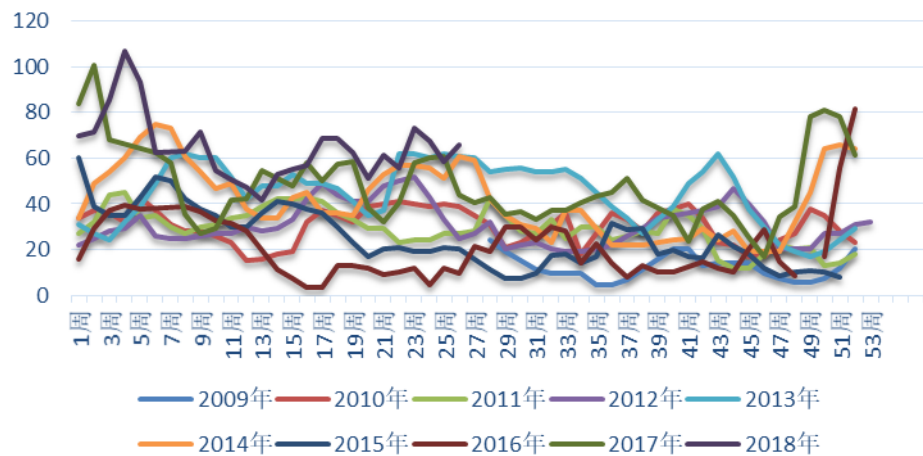


国内玉米淀粉基本面数据

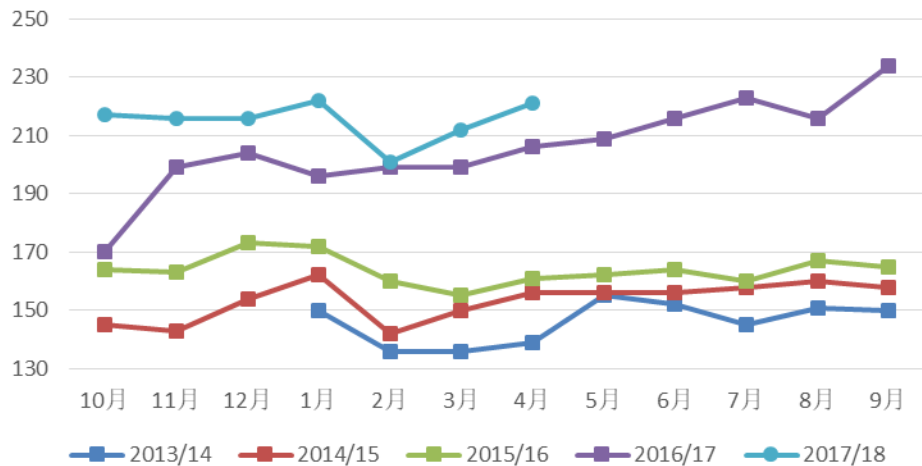
玉米北方库存



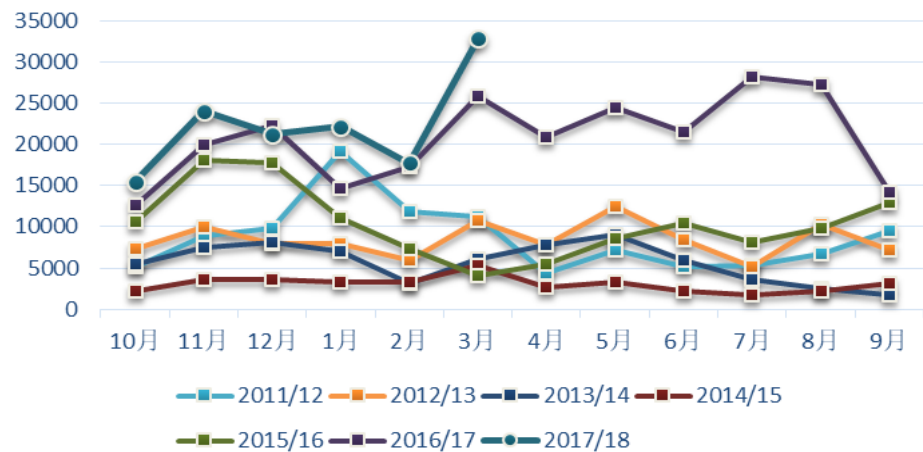
玉米南方库存



国内淀粉消费

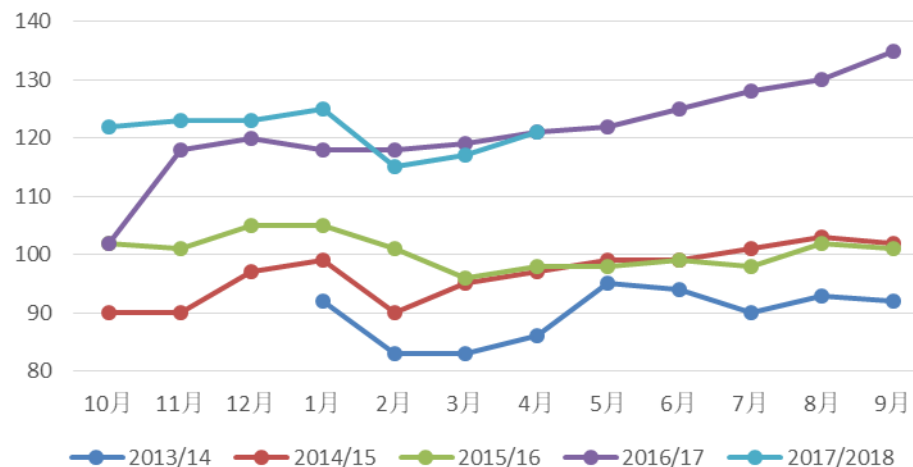


淀粉出口

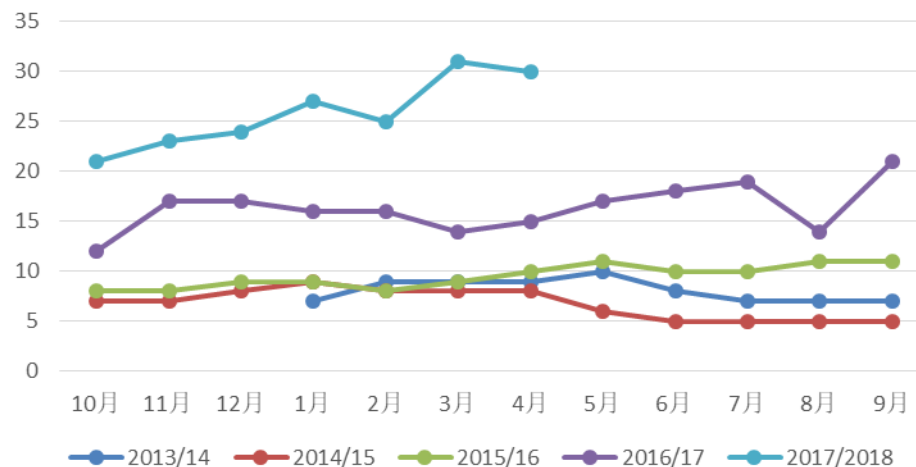


国内玉米淀粉基本面数据

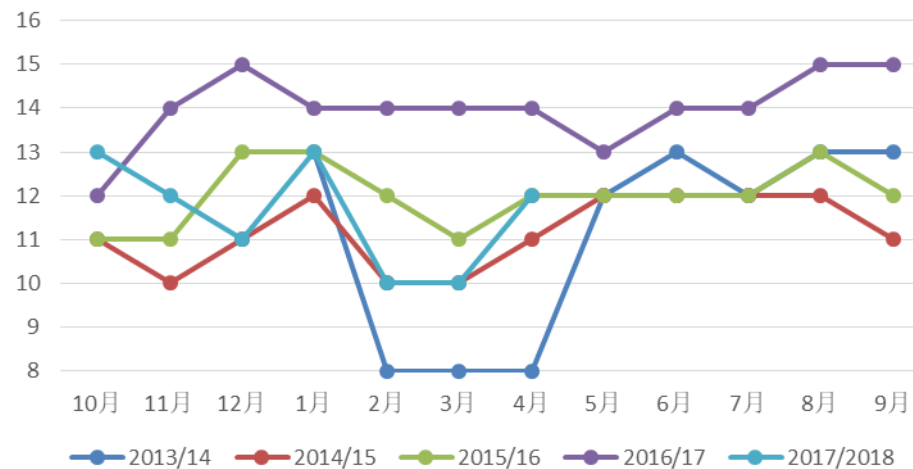
淀粉糖消费



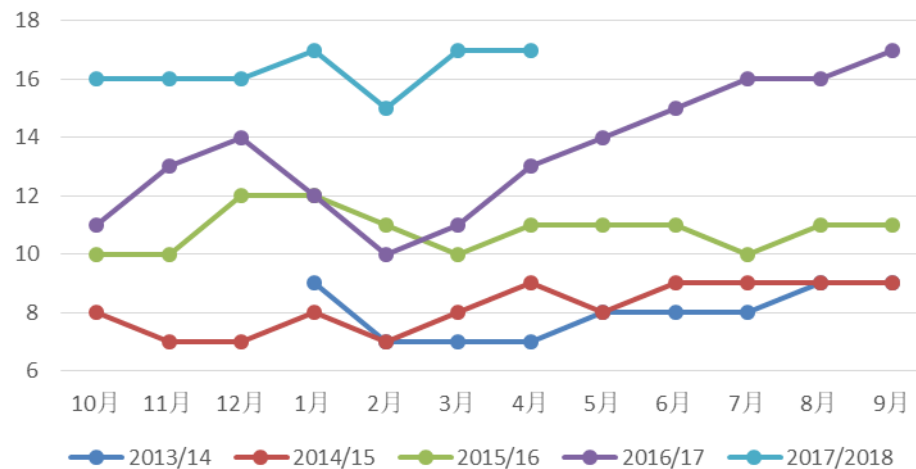
造纸消费



啤酒消费

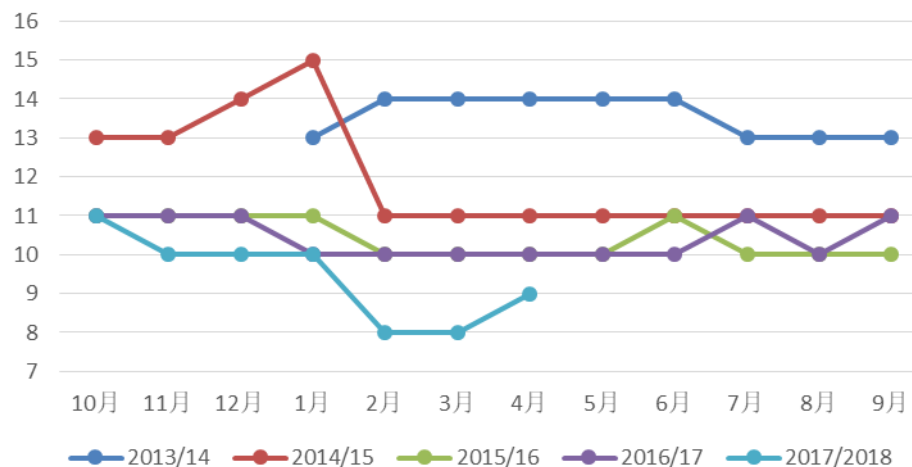


食品消费

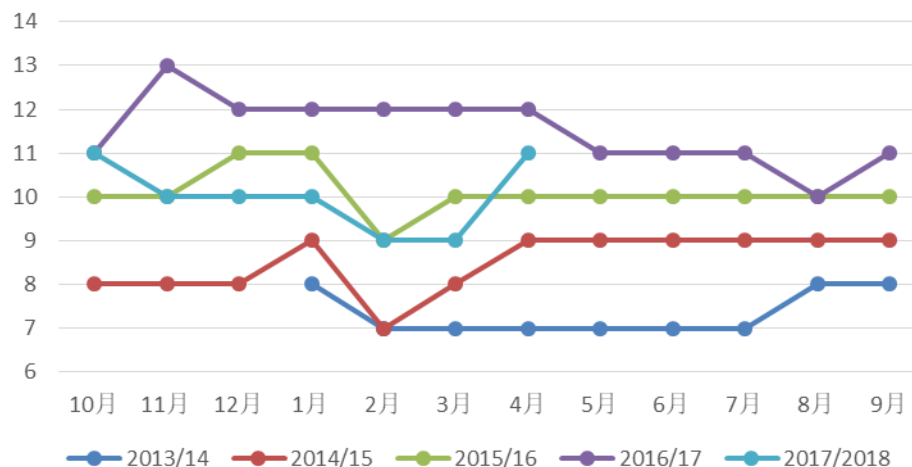


国内玉米淀粉基本面数据

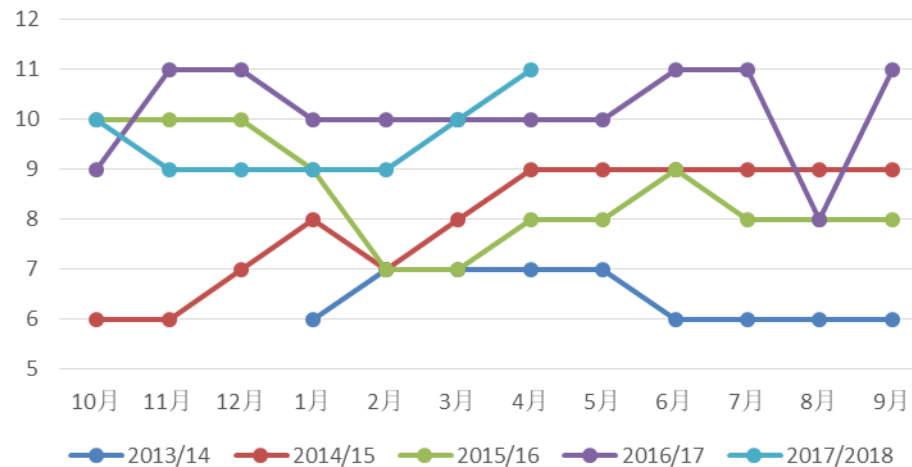
医药消费



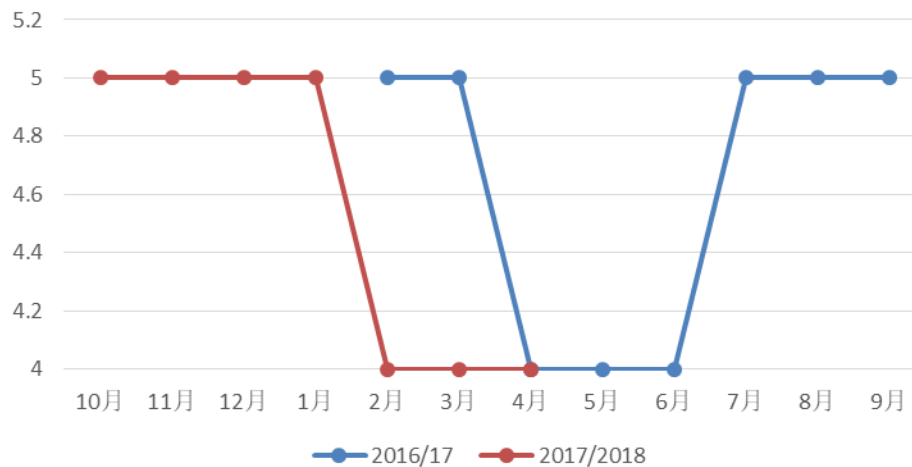
变性淀粉消费



化工消费

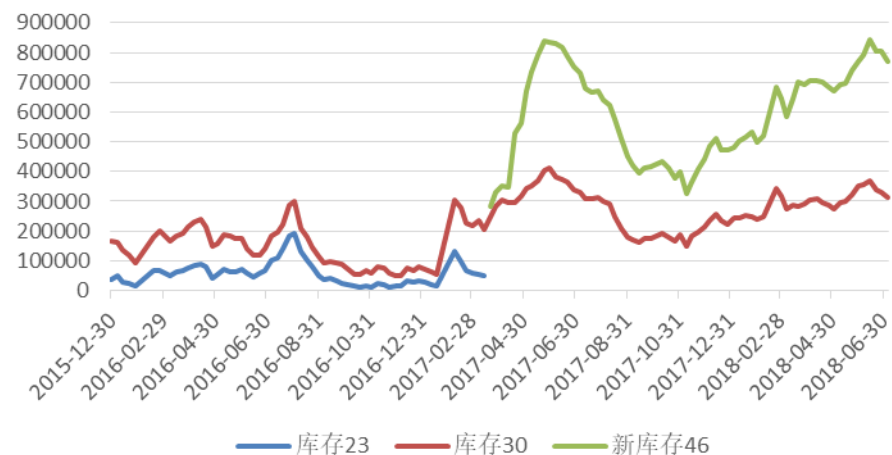


面粉消费

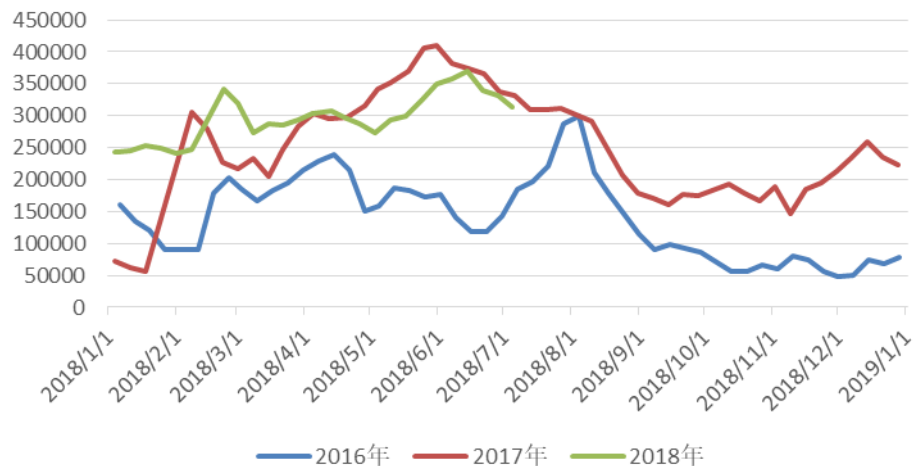


国内玉米淀粉基本面数据

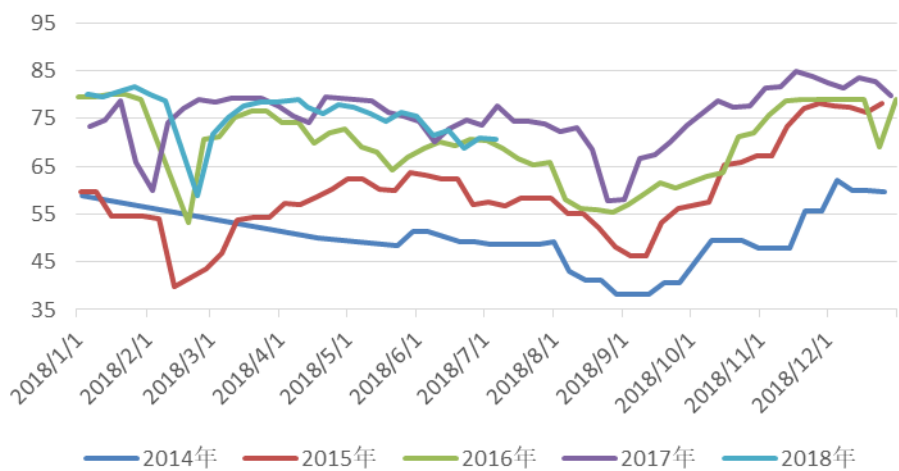
淀粉库存



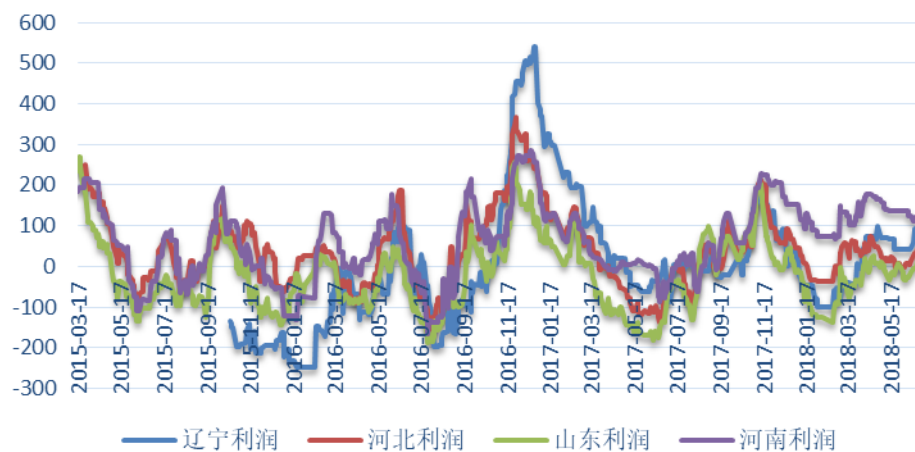
淀粉库存29



淀粉开机率

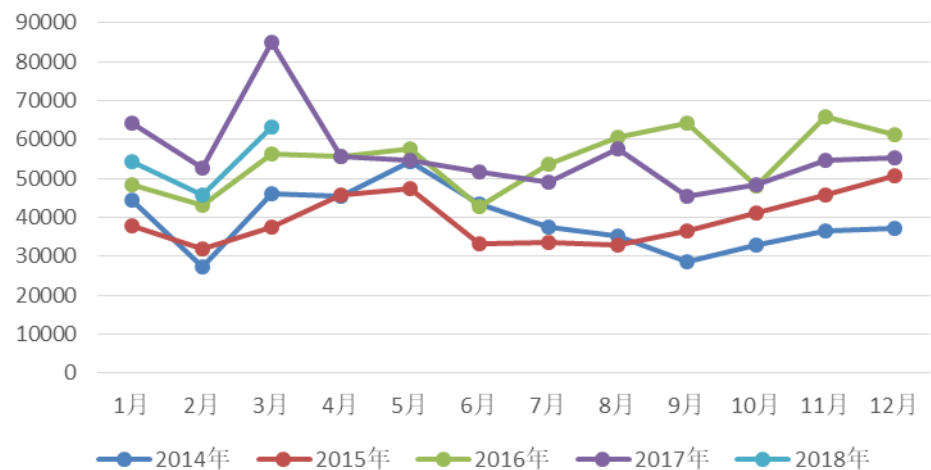


淀粉加工利润

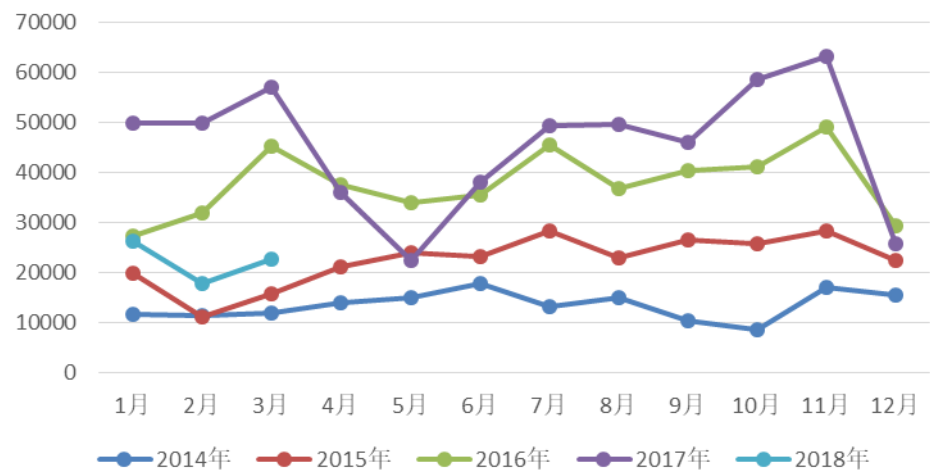


国内玉米淀粉基本面数据

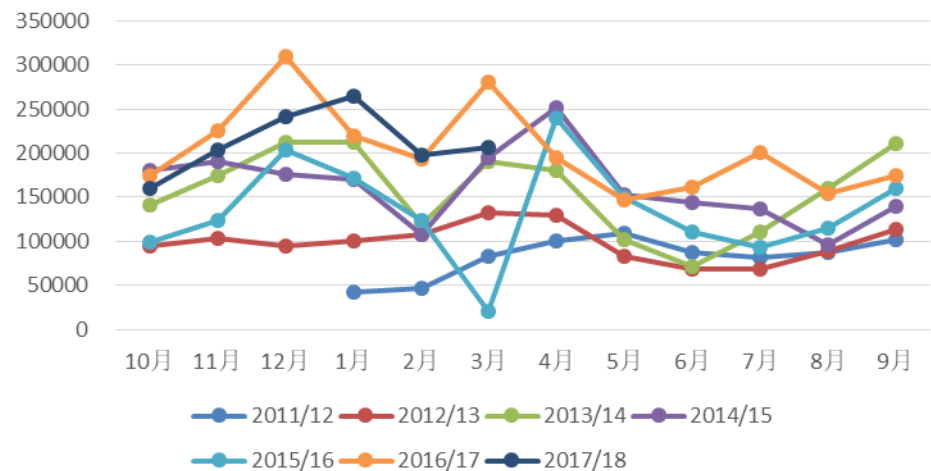
葡萄糖及糖浆出口



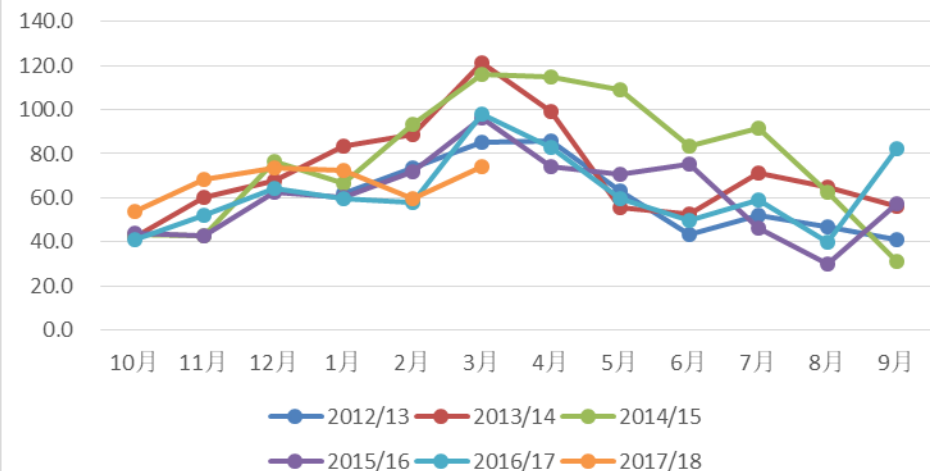
果糖及糖浆出口



木薯淀粉月度进口量

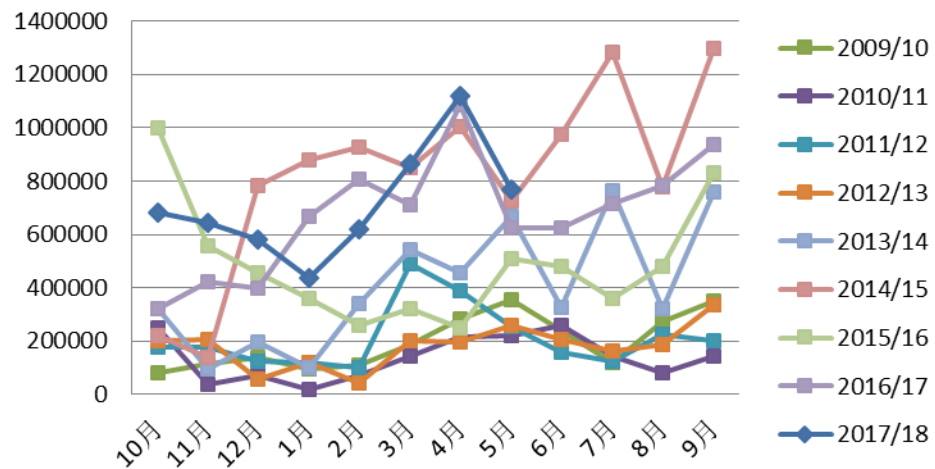


木薯干月度进口量 (万吨)

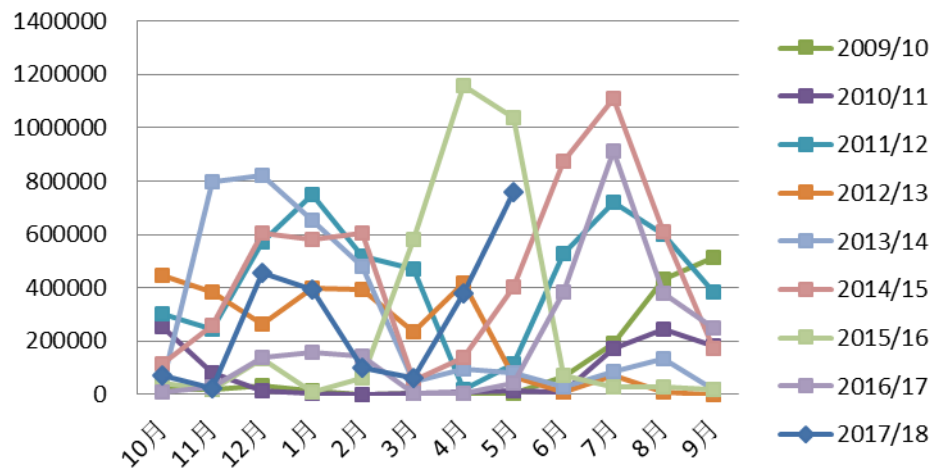


国内谷物进出口

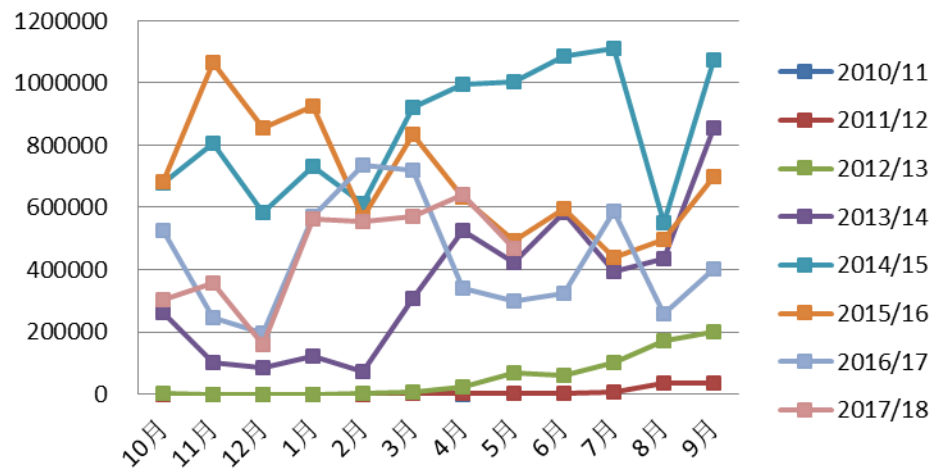
大麦进口量



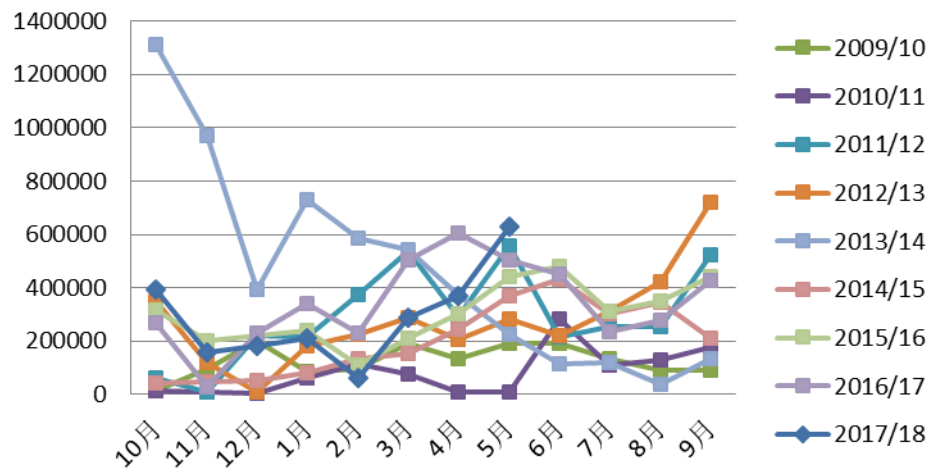
玉米进口量



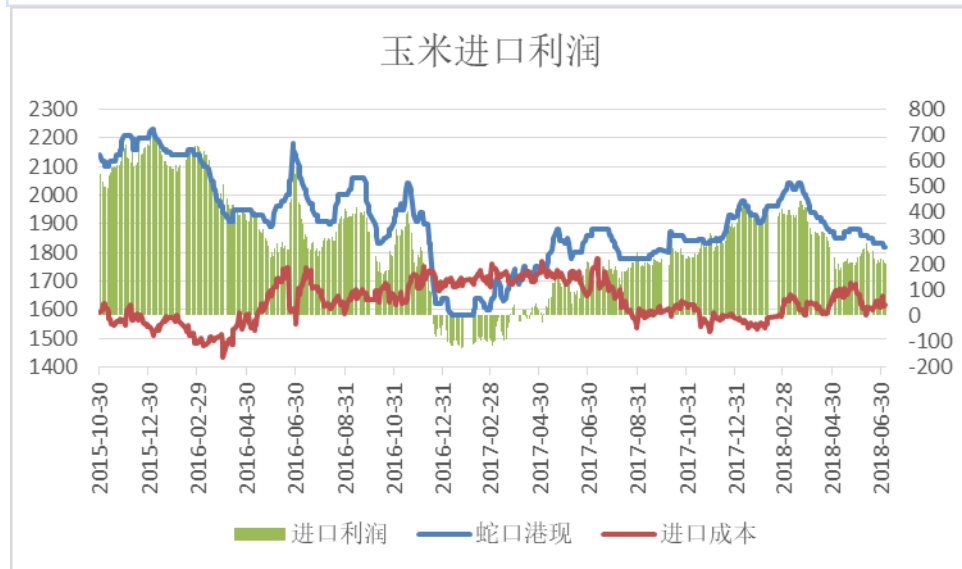
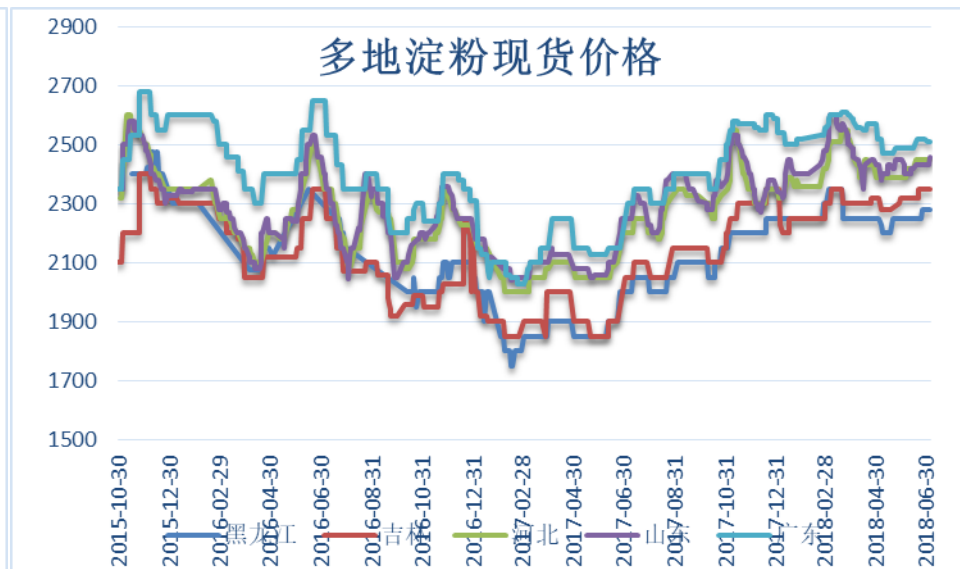
高粱进口量



小麦进口量



国内玉米、淀粉价格



国内玉米、淀粉价格

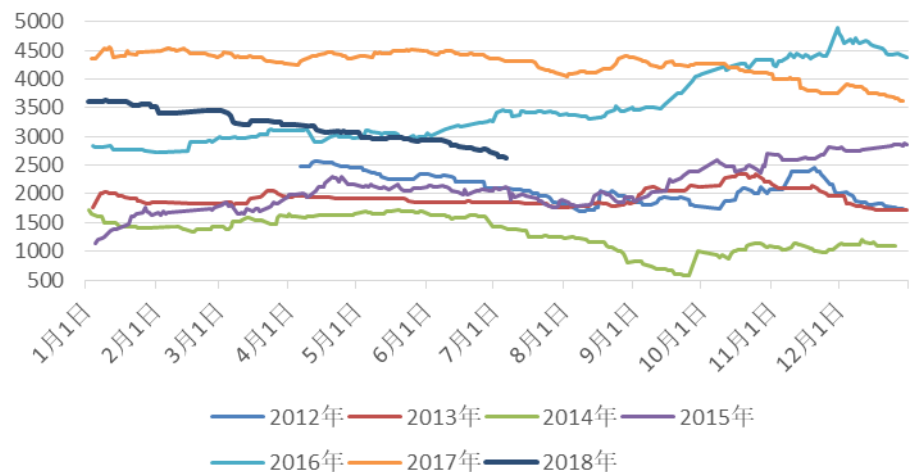
玉米山东-黑龙江



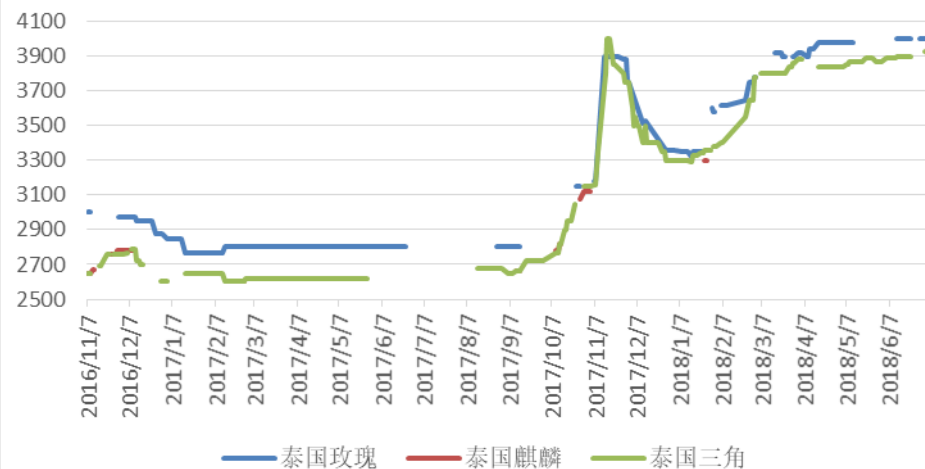
玉米蛇口-锦州



白砂糖-果糖

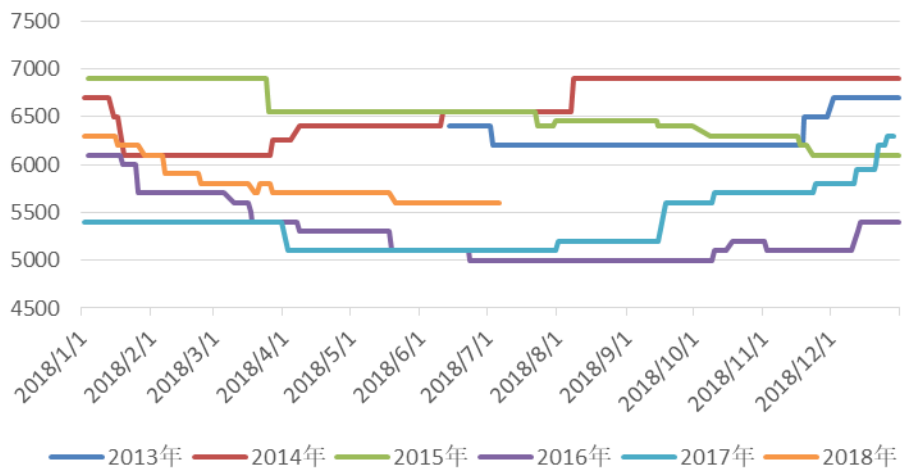


青岛港泰国木薯粉价格

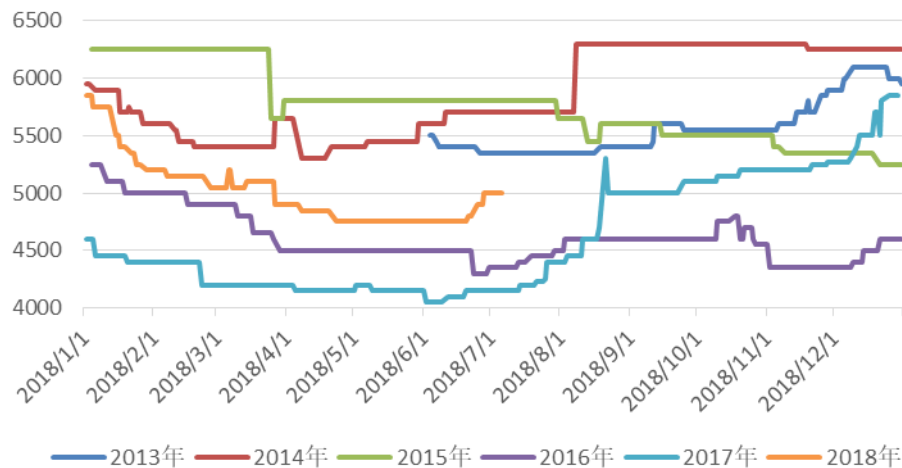


国内玉米乙醇价格

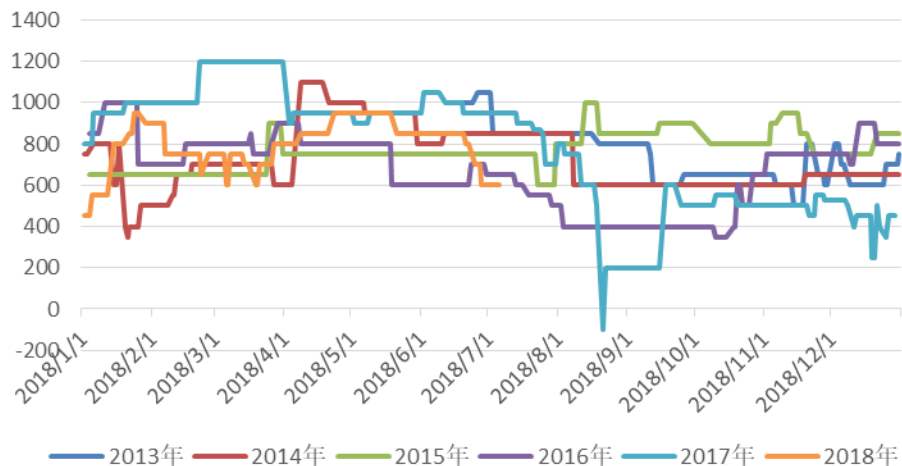
吉林无水乙醇



吉林普通乙醇

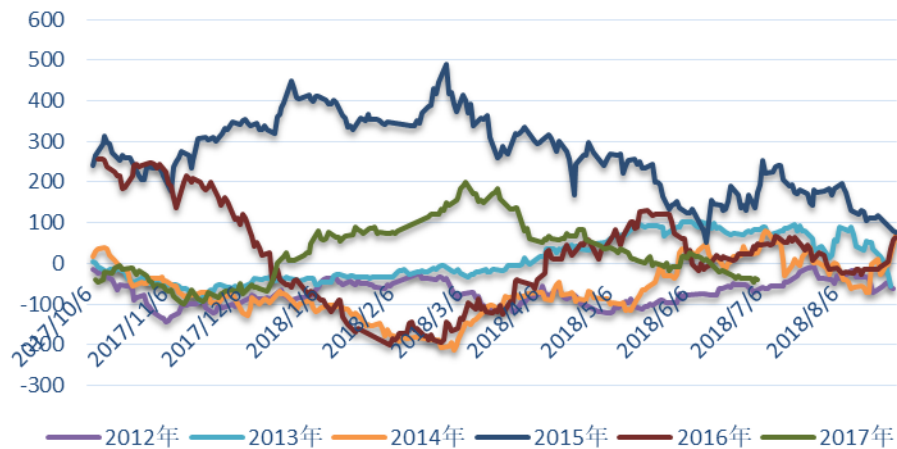


无水-普通

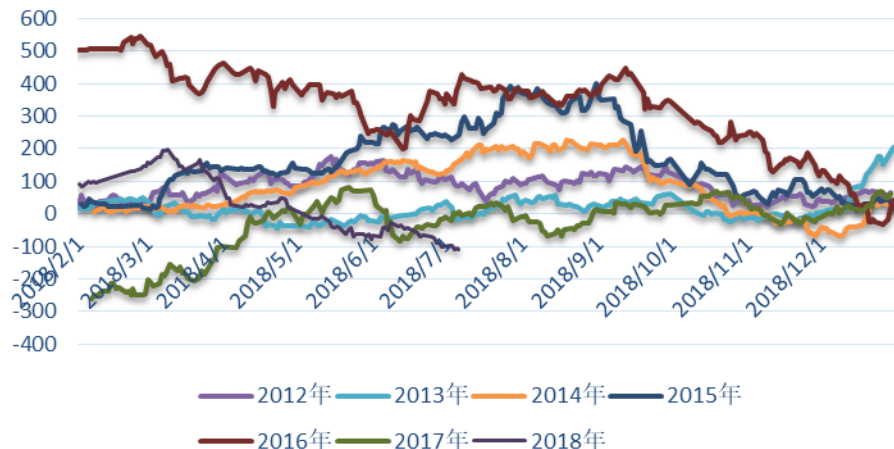


国内玉米淀粉期货相关

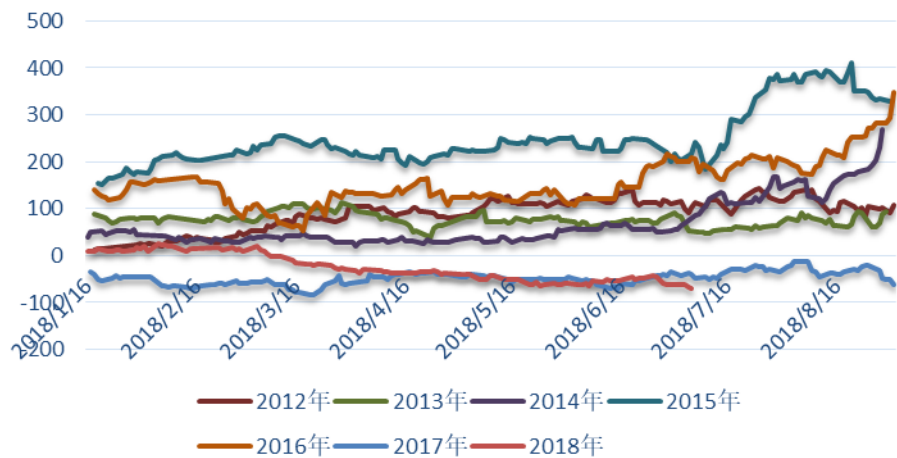
基差C9



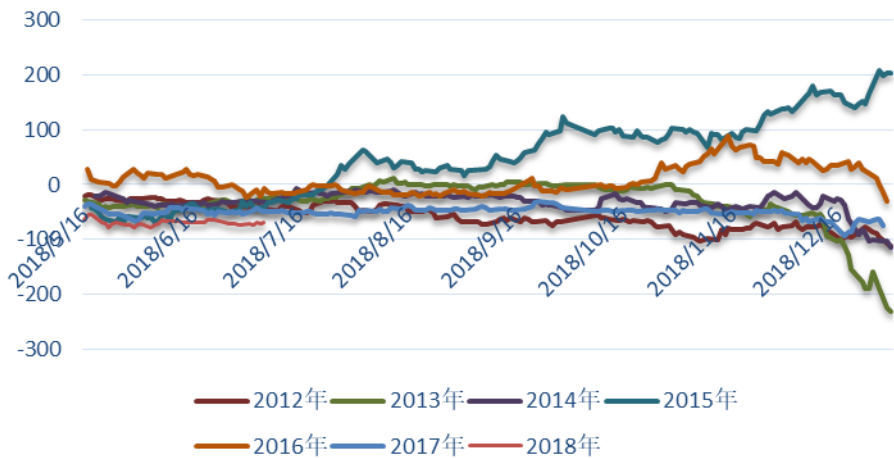
基差C1



C9-1

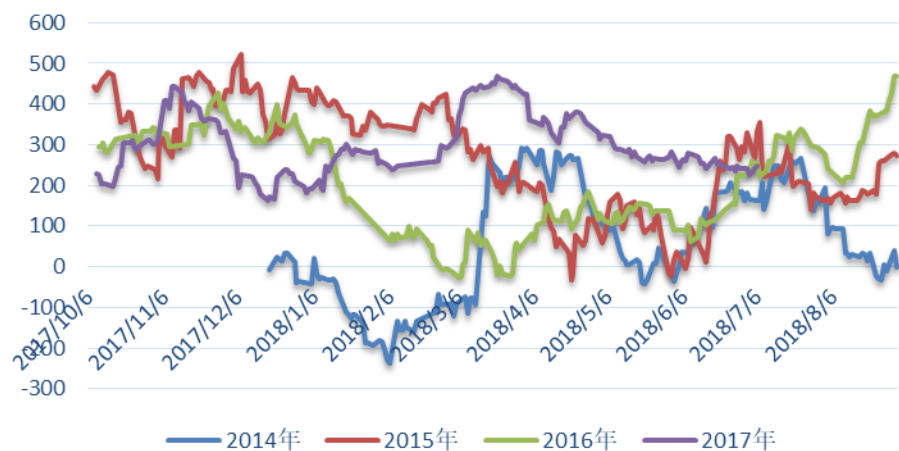


C1-5

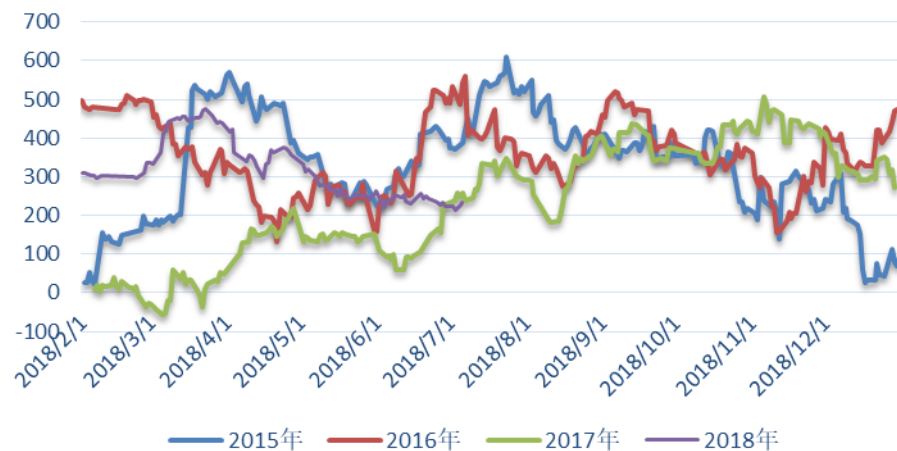


国内玉米淀粉期货相关

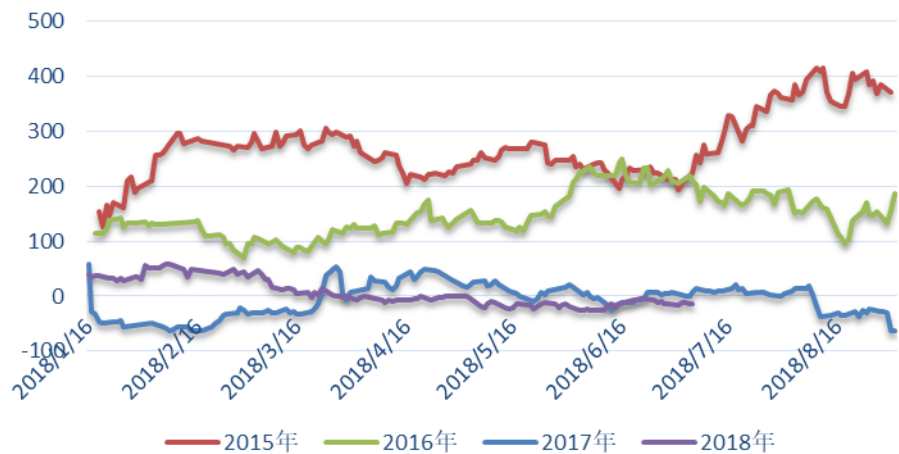
基差CS9



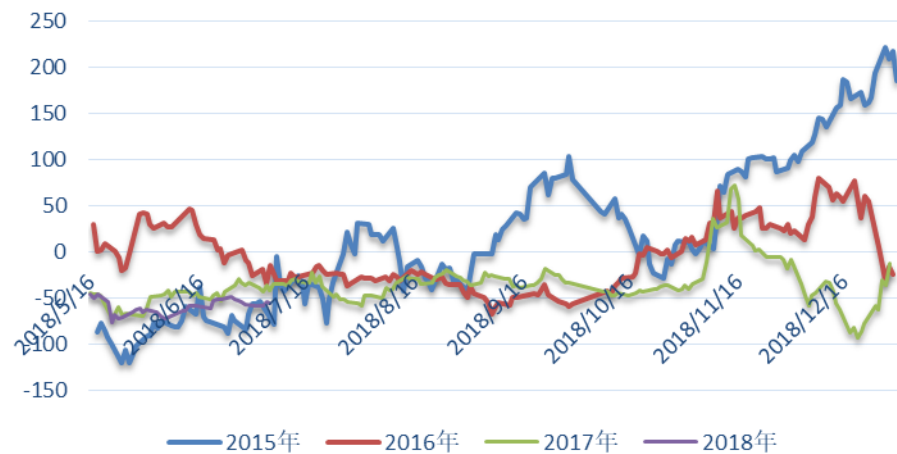
基差CS1



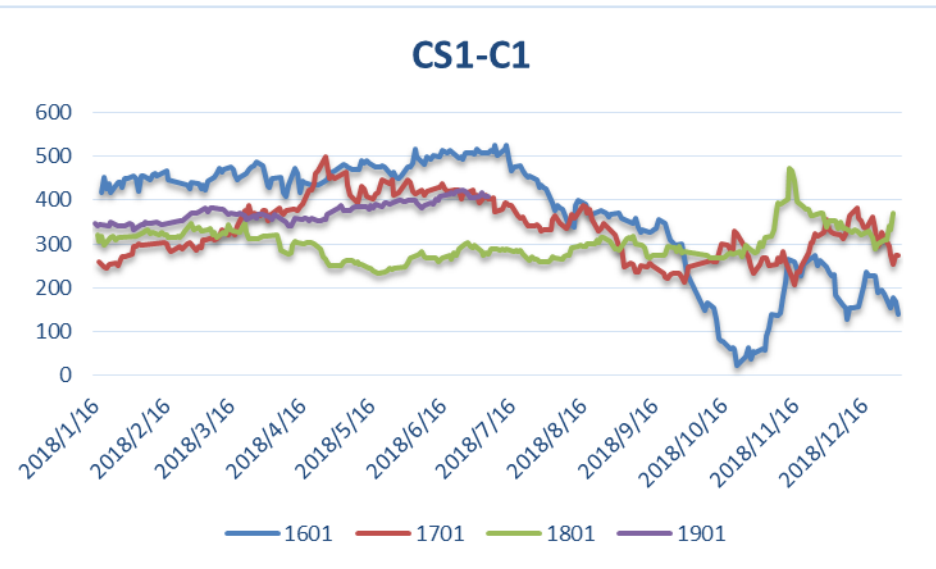
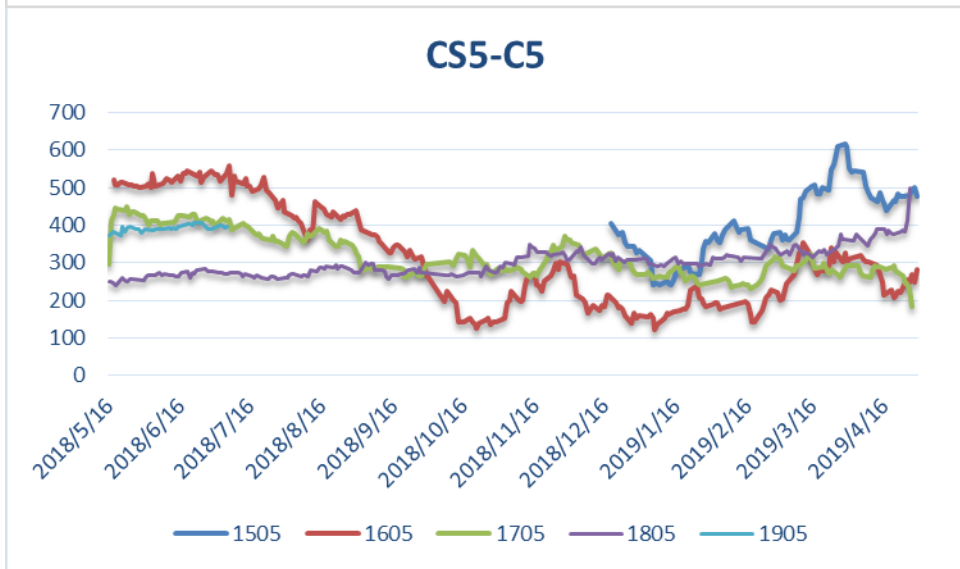
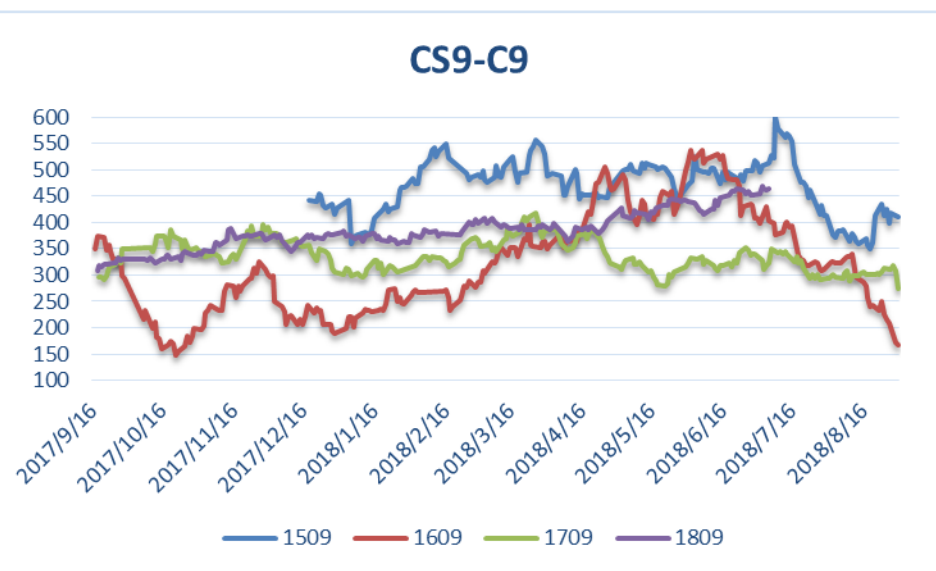
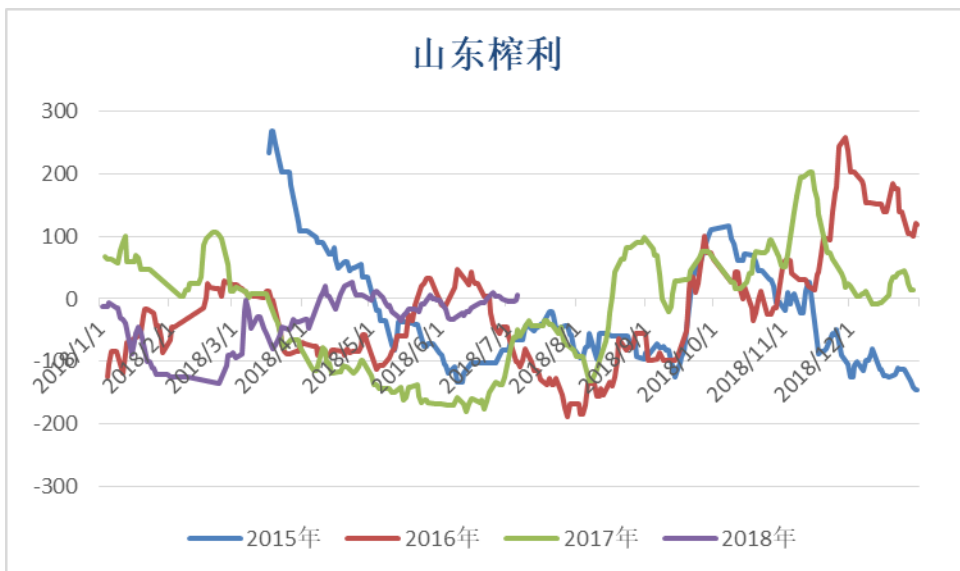
CS9-1



CS1-5

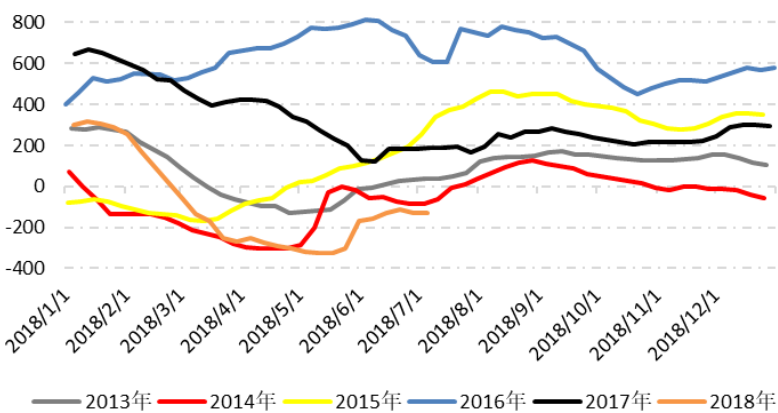


国内玉米淀粉期货相关

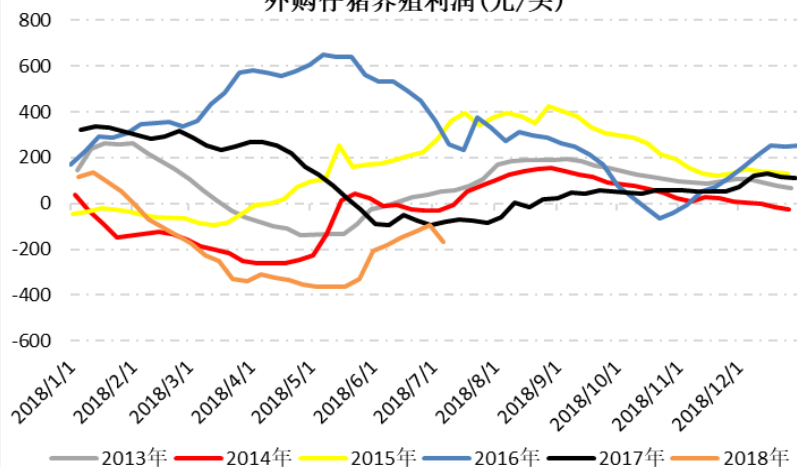


养殖利润

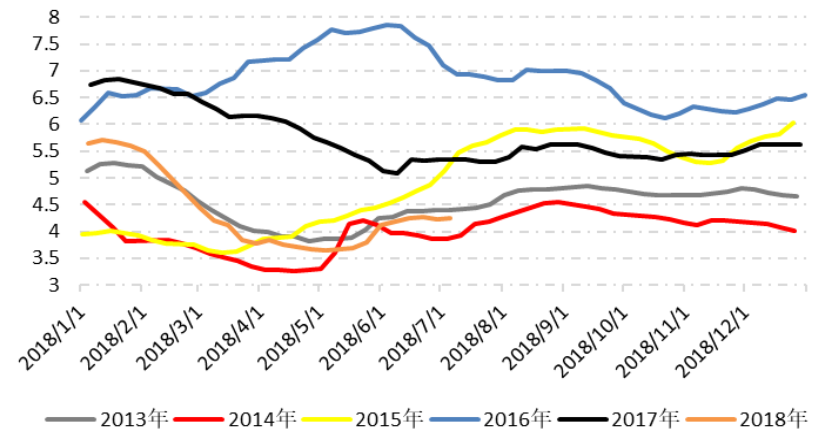
自繁自养生猪养殖利润(元/头)



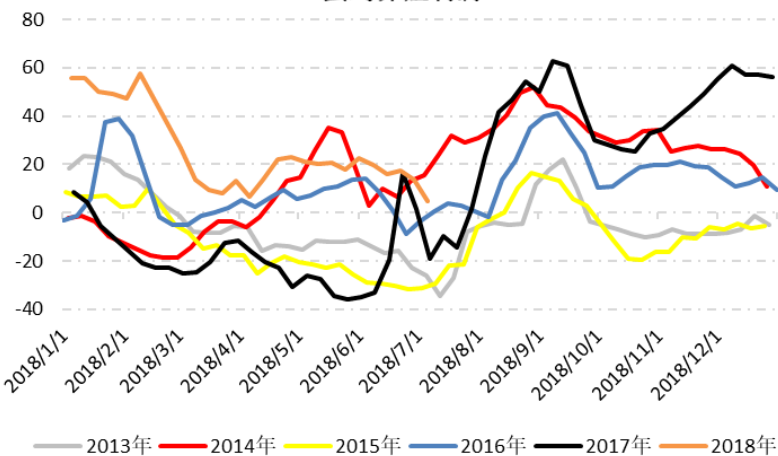
外购仔猪养殖利润(元/头)



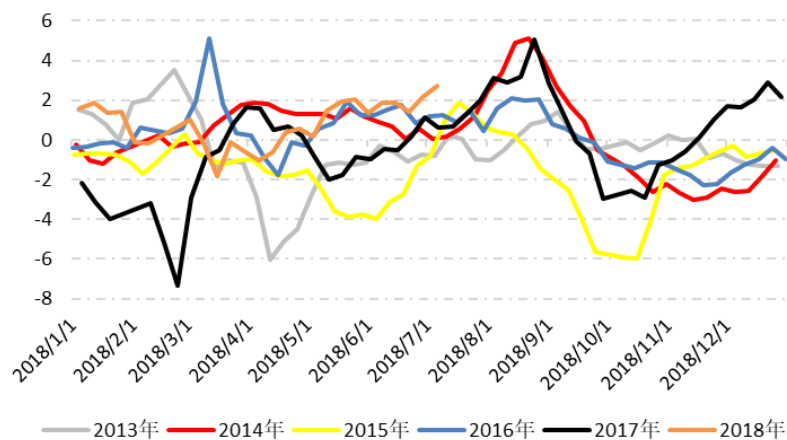
猪料比价



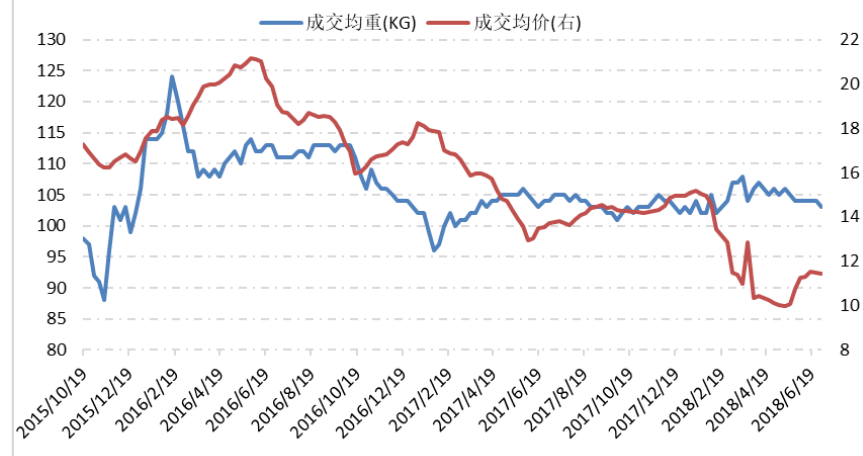
蛋鸡养殖利润



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