

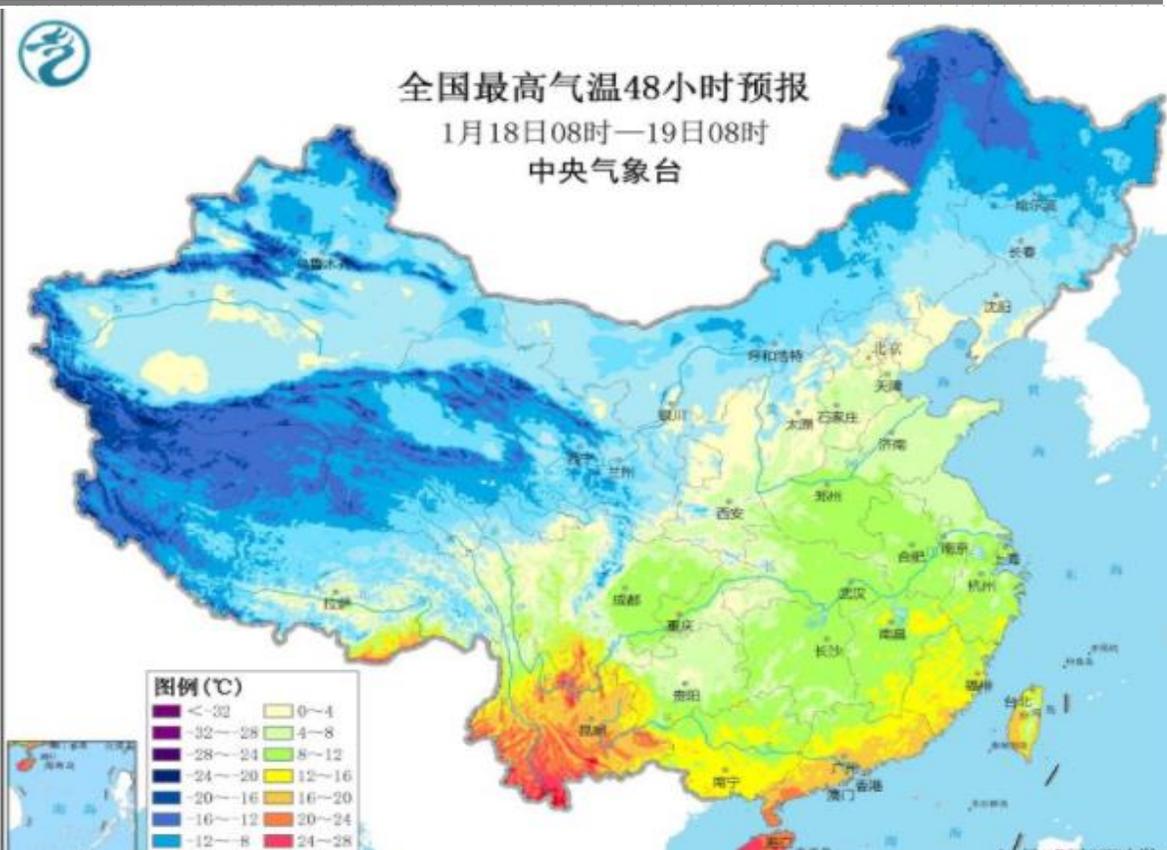
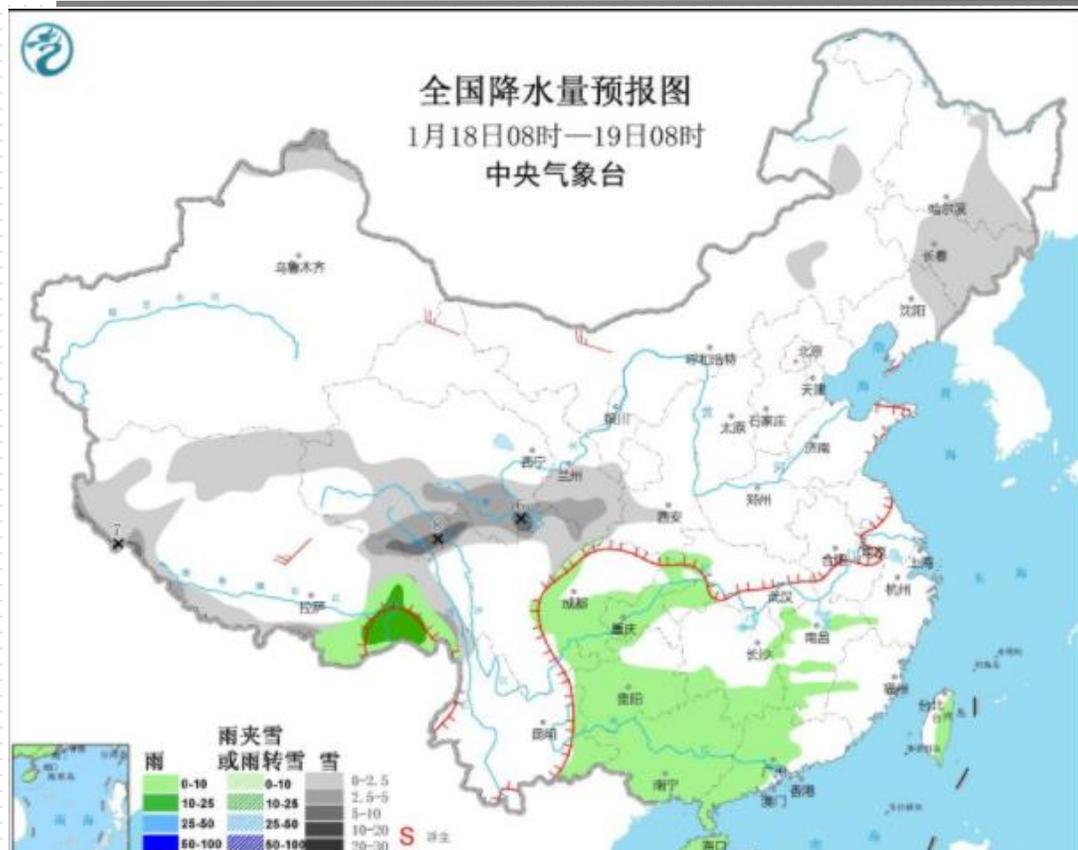


棉花 & 棉纱 周报

20200118

产业投资部 李晓威

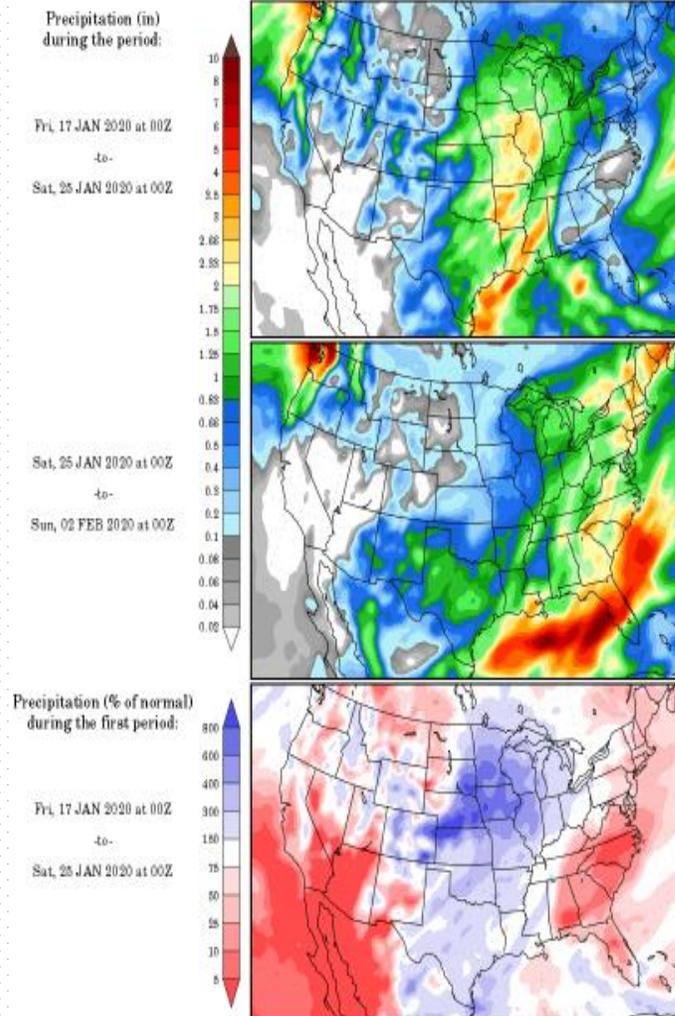
▶ 1. 天气



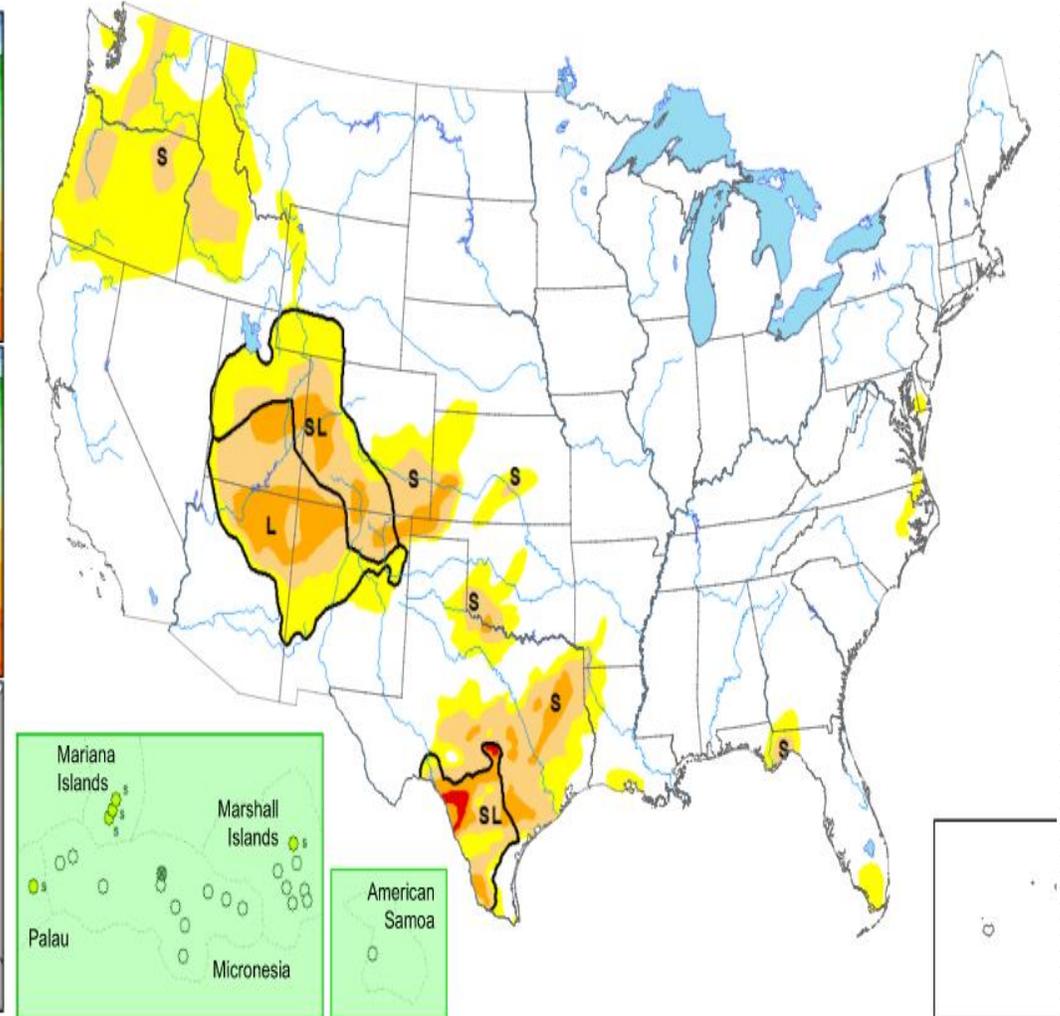
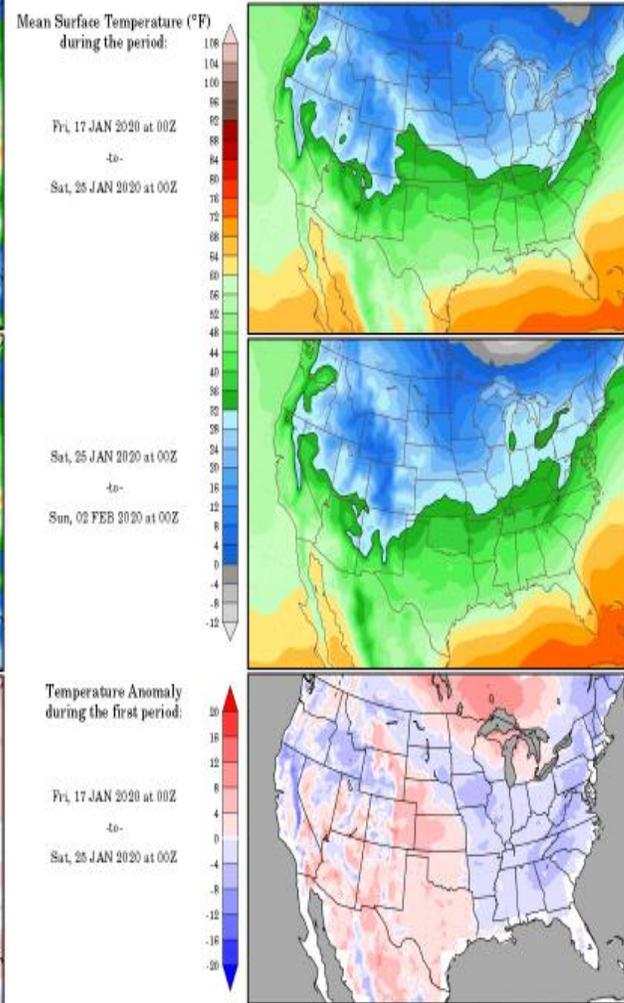
18-19日，西藏南部和中东部、青海南部、甘肃南部等地有中到大雪，西藏南部边缘有暴雪到大暴雪。
21-26日，汉水下游、江淮、江南、华南及贵州等地自北向南先后有中到大雨、局部暴雨。23-26日，青藏高原东部、西北地区东部、江汉西部有小到中雪或雨夹雪，四川盆地有小雨。

▶ 1. 天气

Precipitation Forecasts

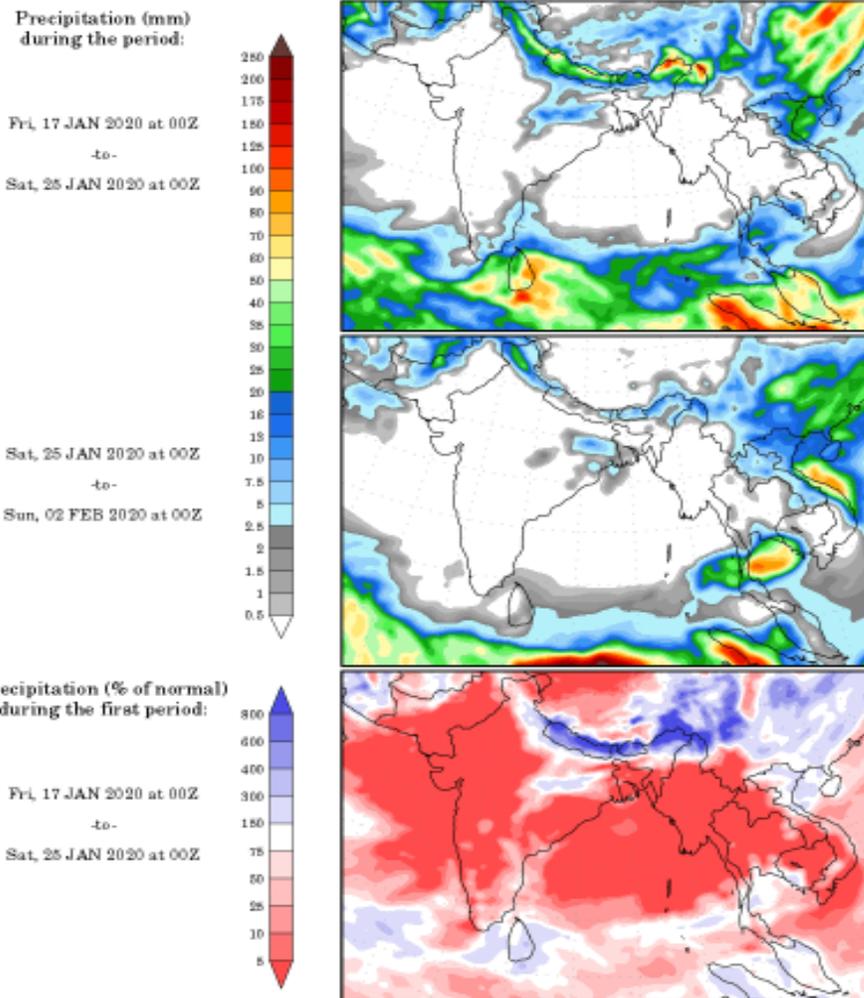


Temperature Forecasts

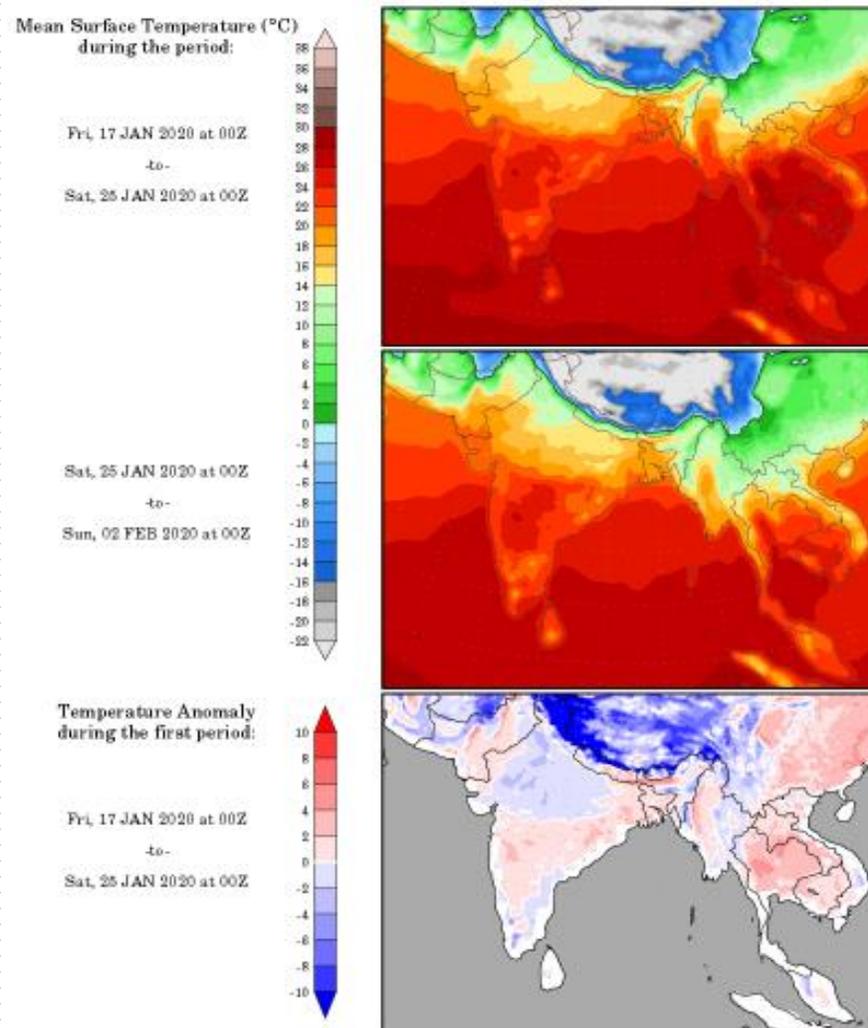


▶ 1. 天气

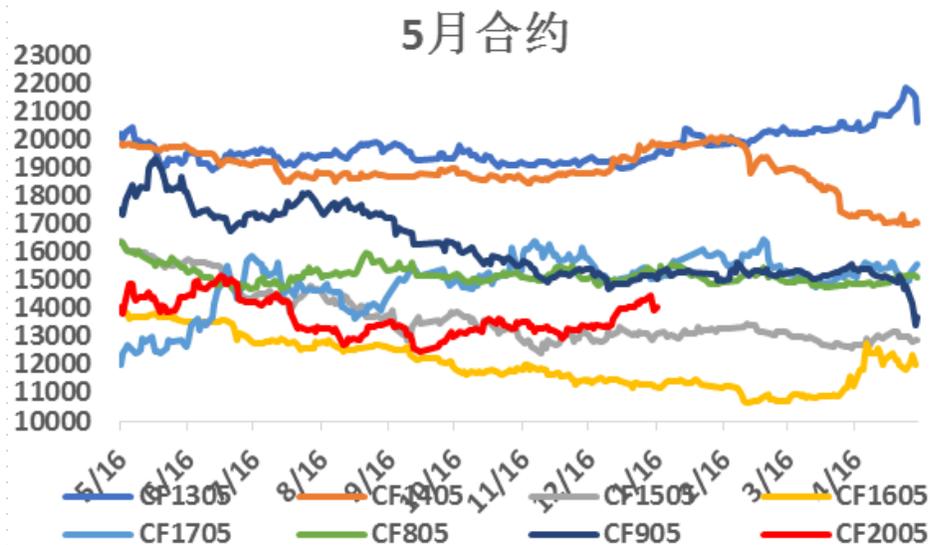
Precipitation Forecasts



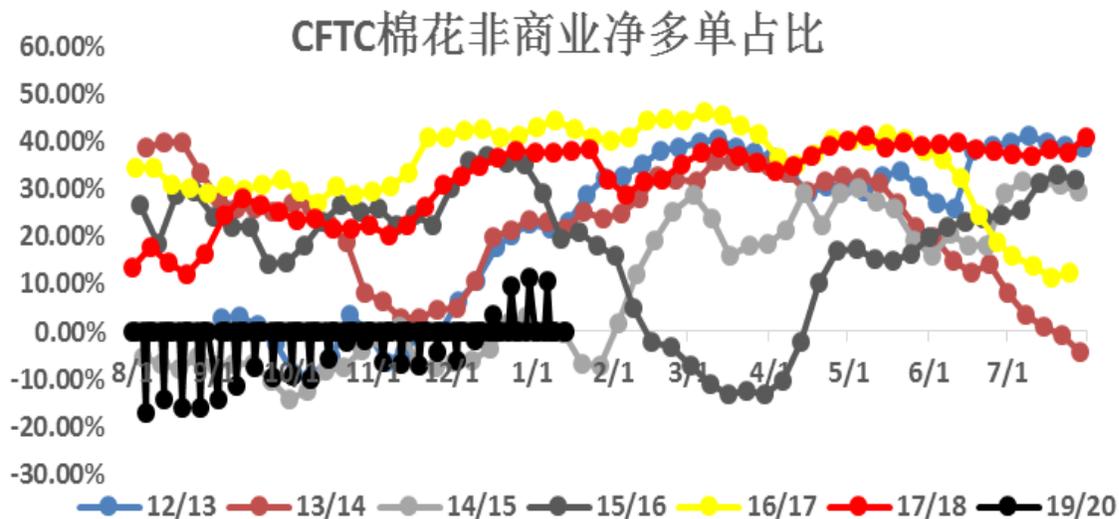
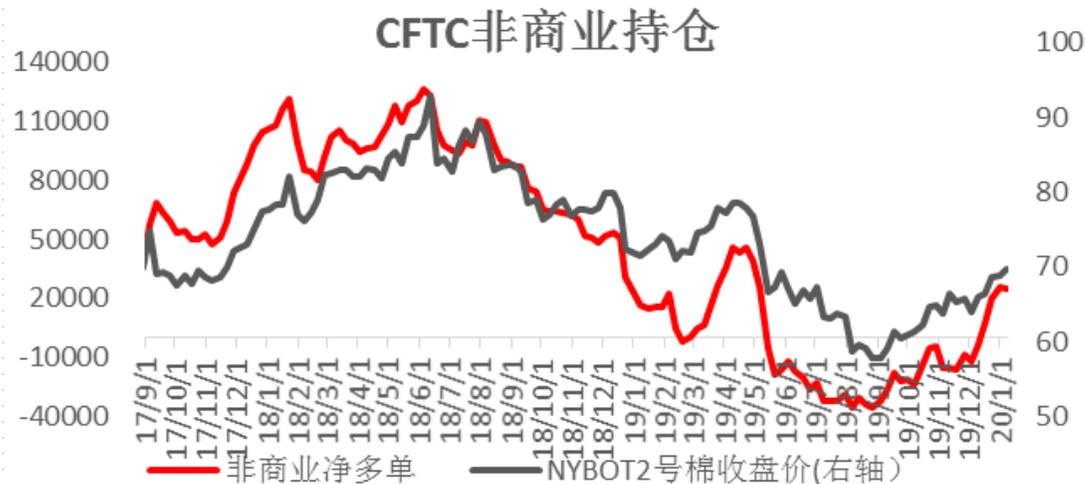
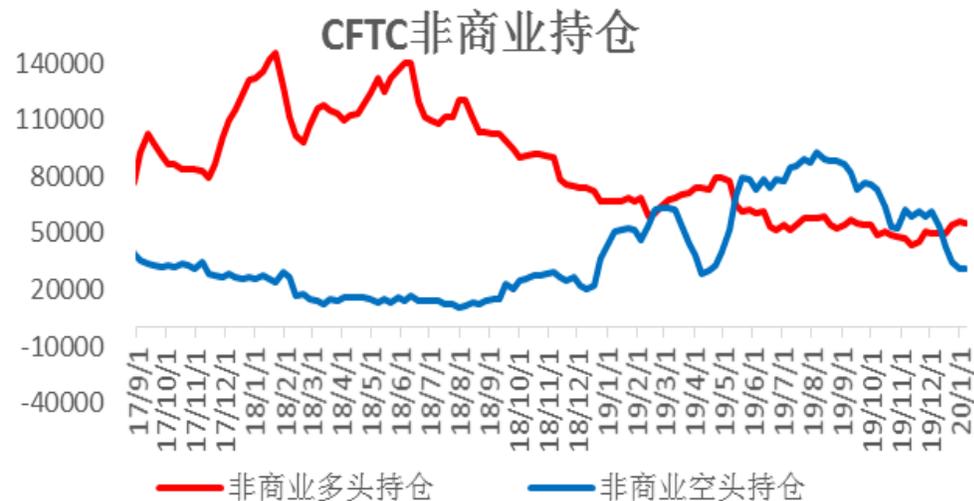
Temperature Forecasts



2. 行情回顾

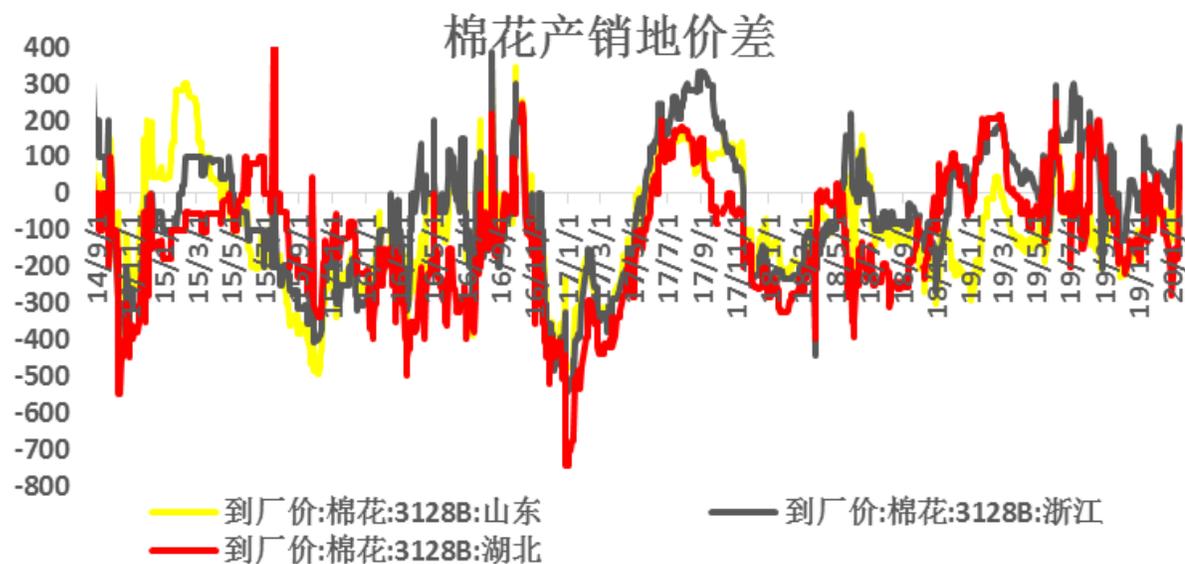
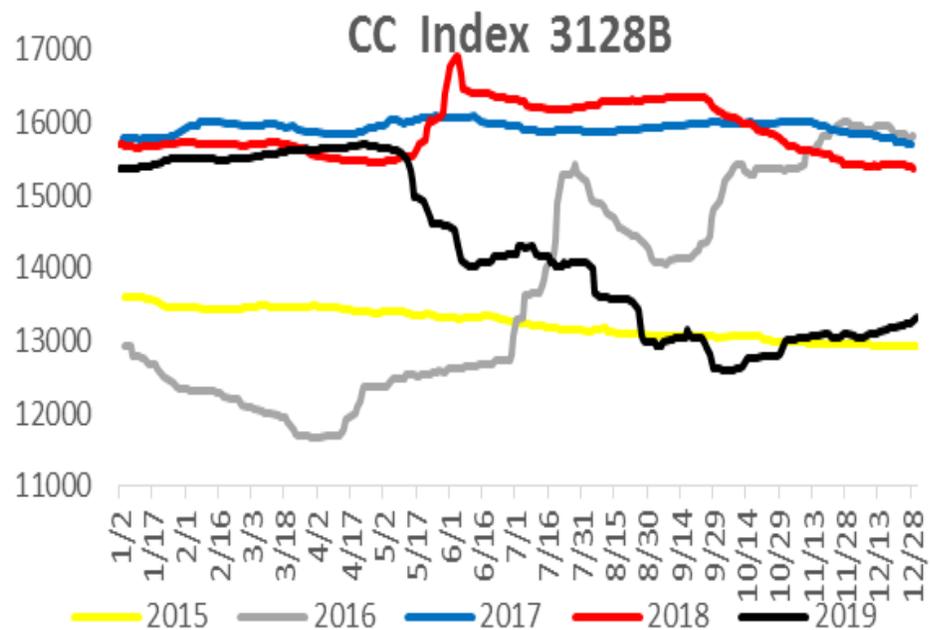


3. CFTC非商业持仓



非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 250399								
63080	29116	61024	110604	150902	234708	241042	15691	9357
较2020年01月07日报告变化情况: (总持仓变化:13794)								
7359	-1705	3436	3397	12371	14192	14102	-398	-308
各种类交易商头寸分别占总持仓百分比(%)								
25.2	11.6	24.4	44.2	60.3	93.7	96.3	6.3	3.7
各种类交易中交易商数量(交易商总数:285)								
114	77	92	64	66	231	191		

4.国内棉花销售

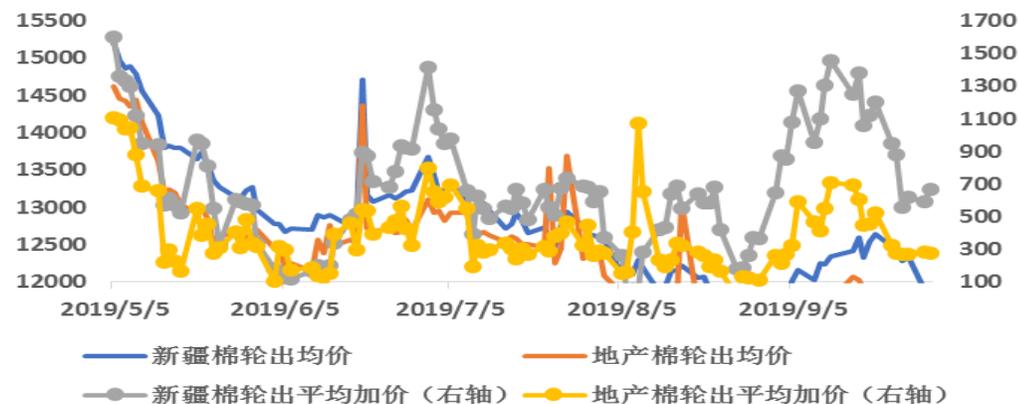


5.国内棉花国储轮库

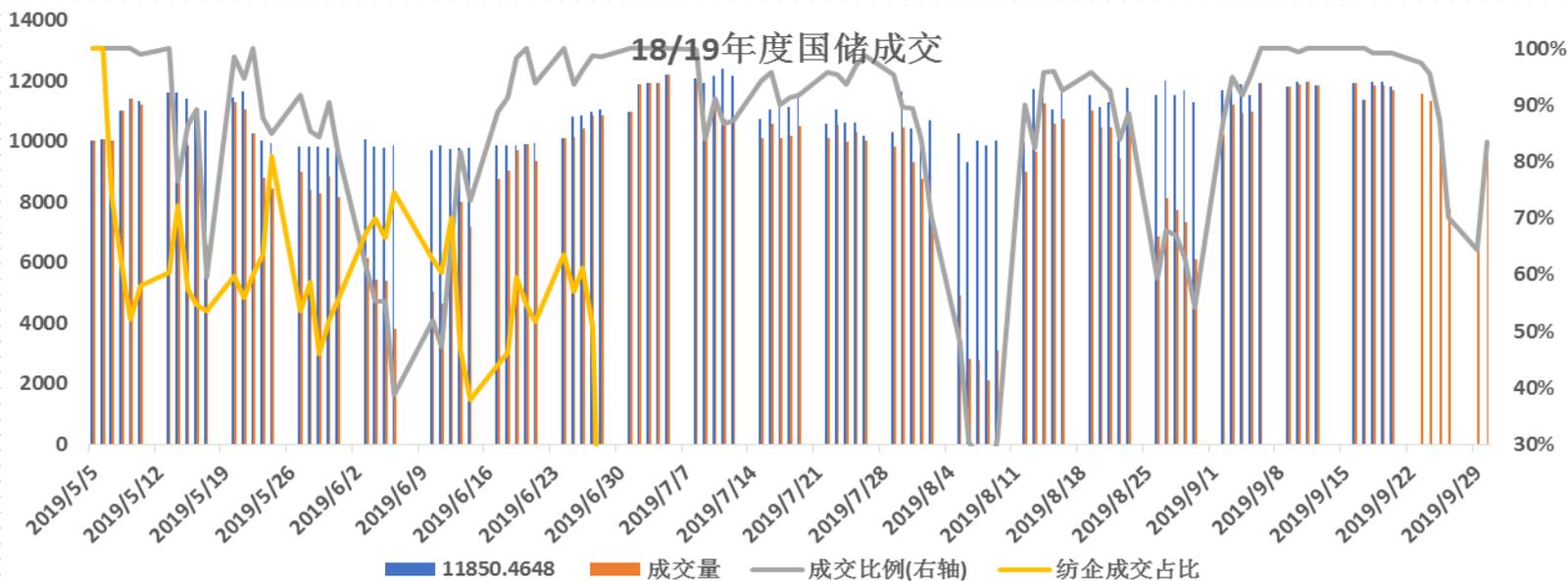
18/19年度国储轮出性价比



18/19年度国储轮出价

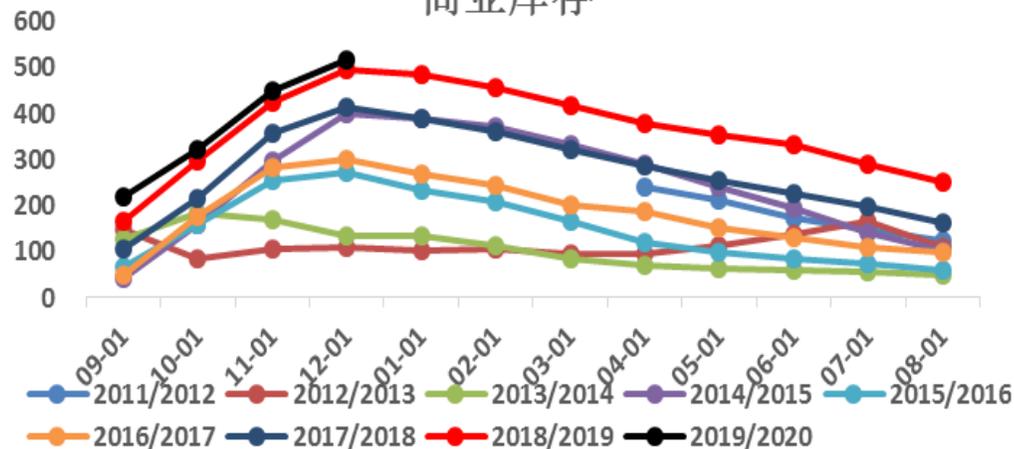


18/19年度国储成交

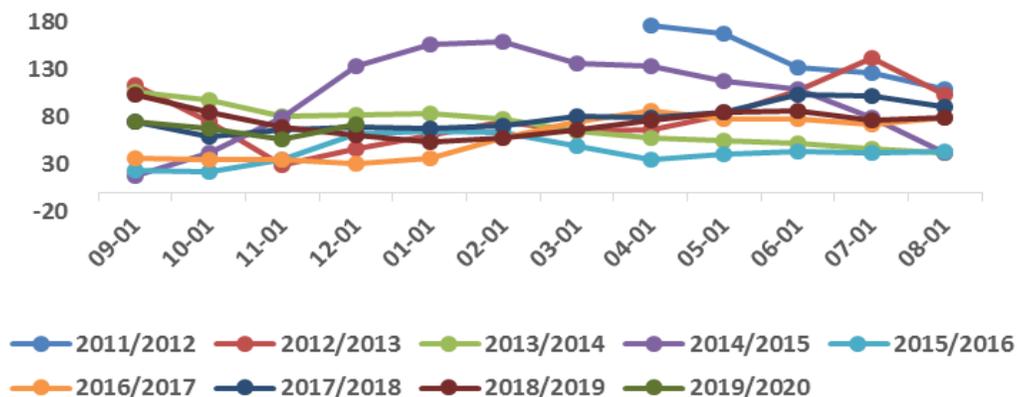


6. 工商业库存

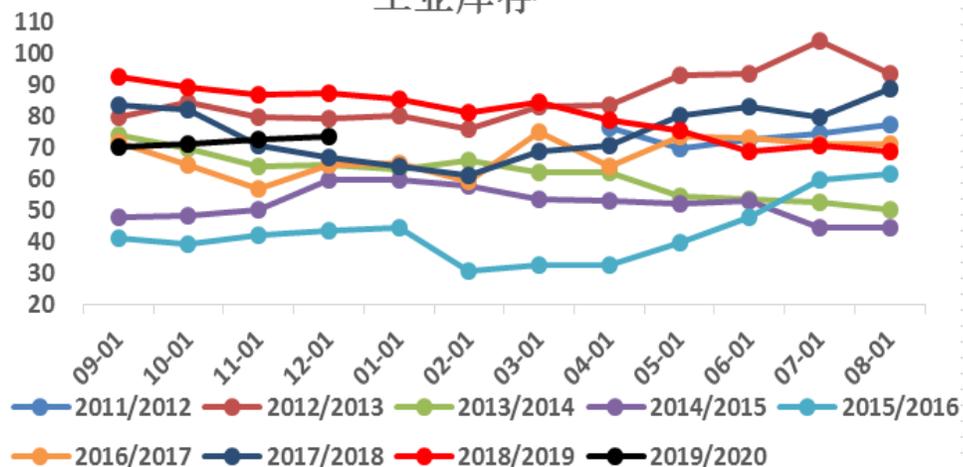
商业库存



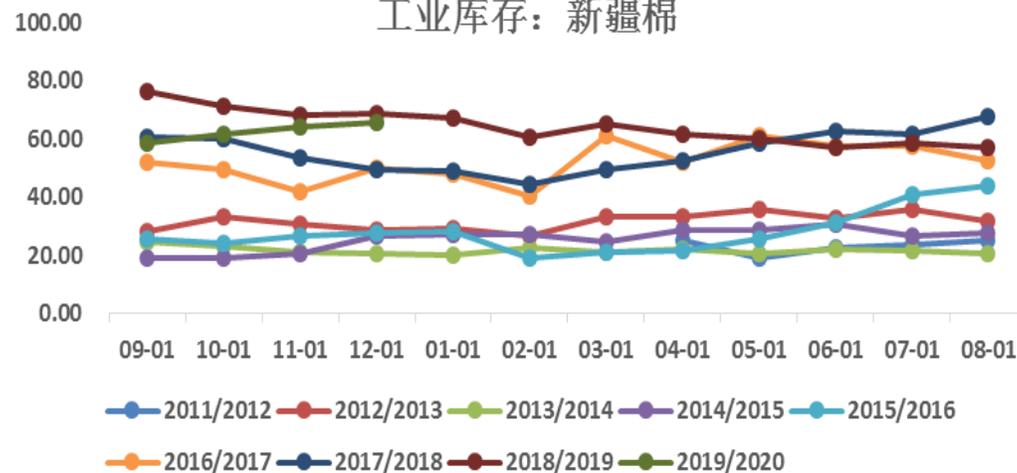
商业库存：内地



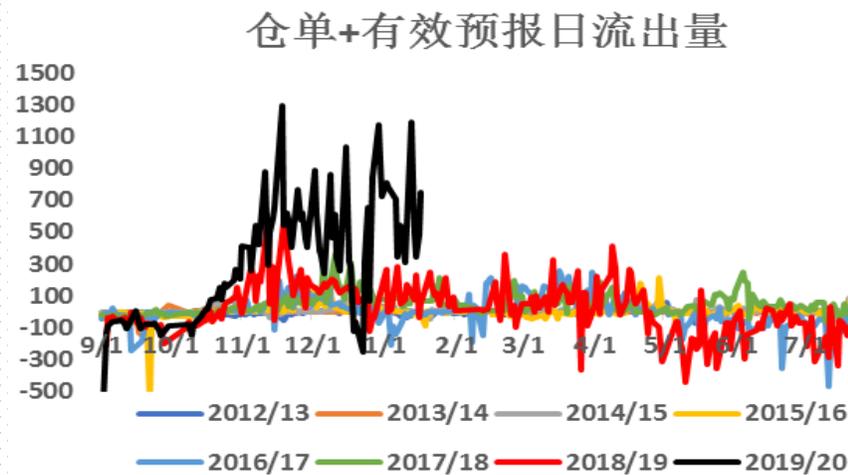
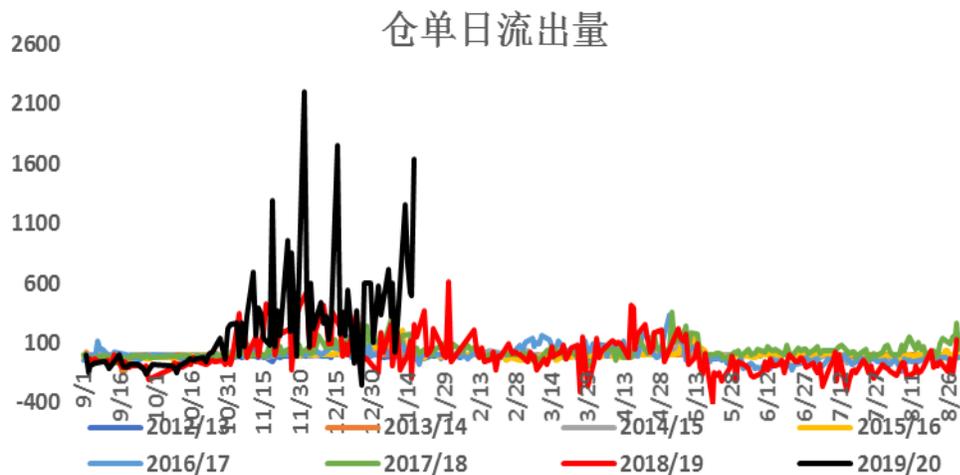
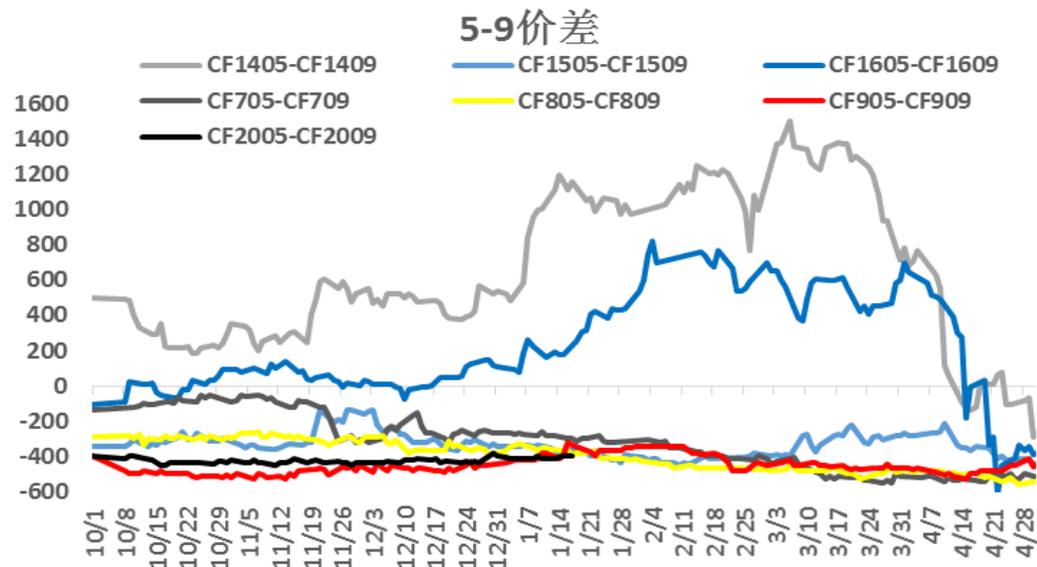
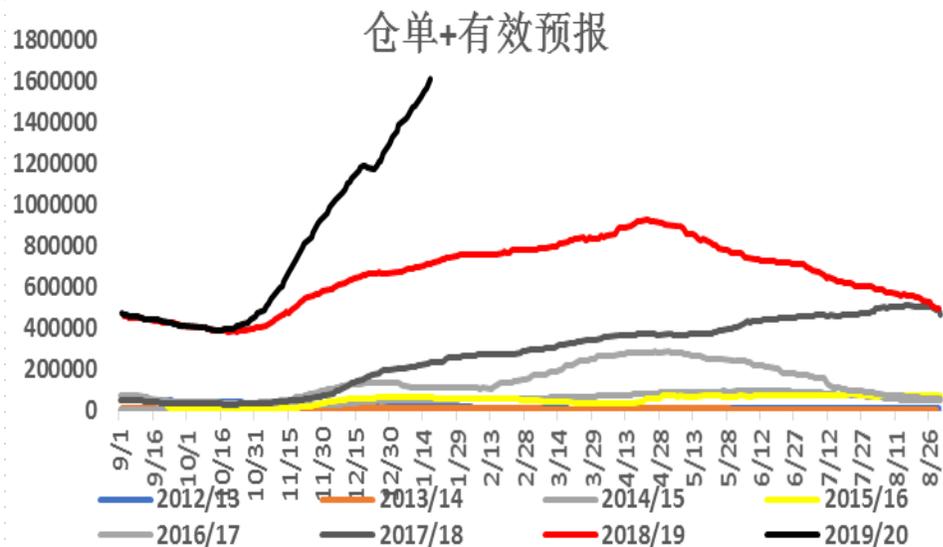
工业库存



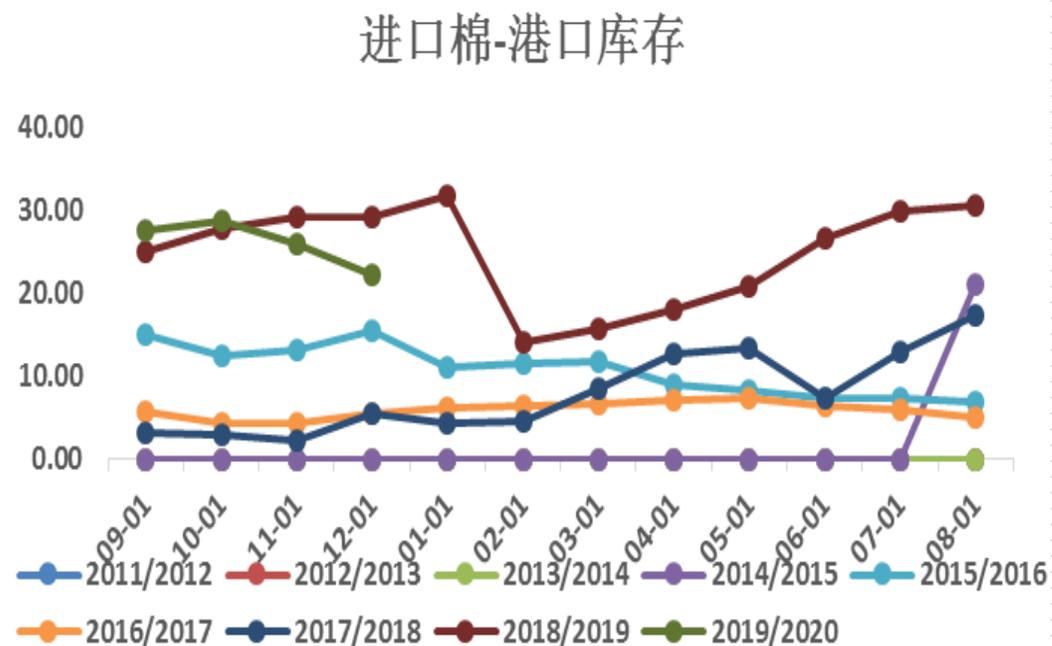
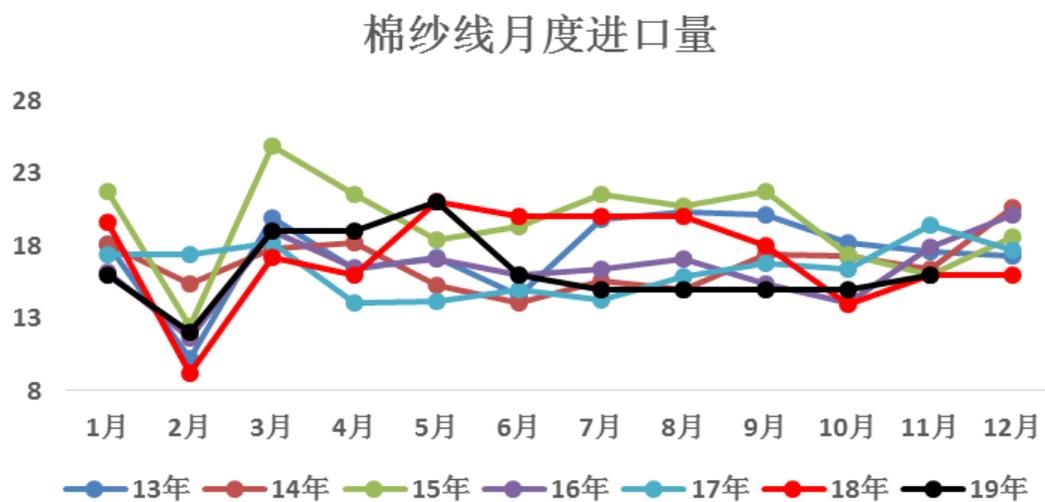
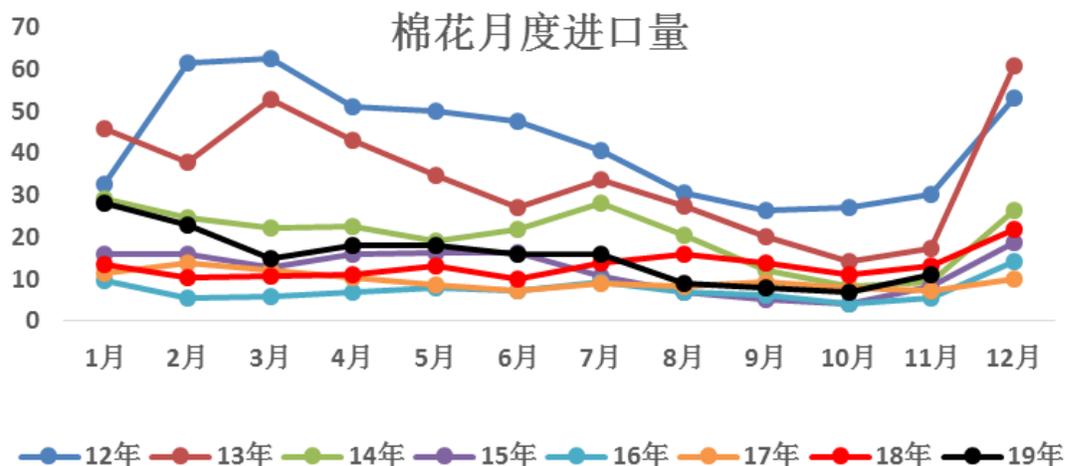
工业库存：新疆棉



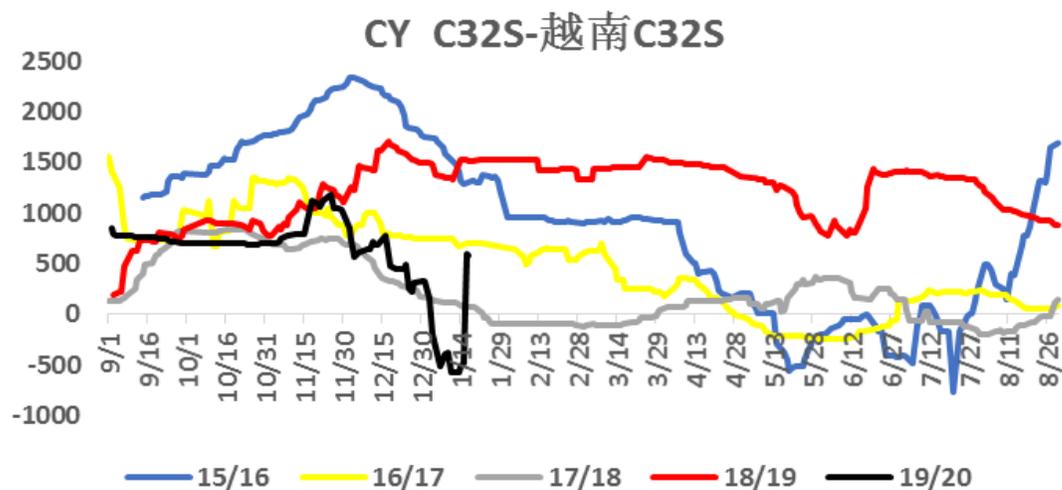
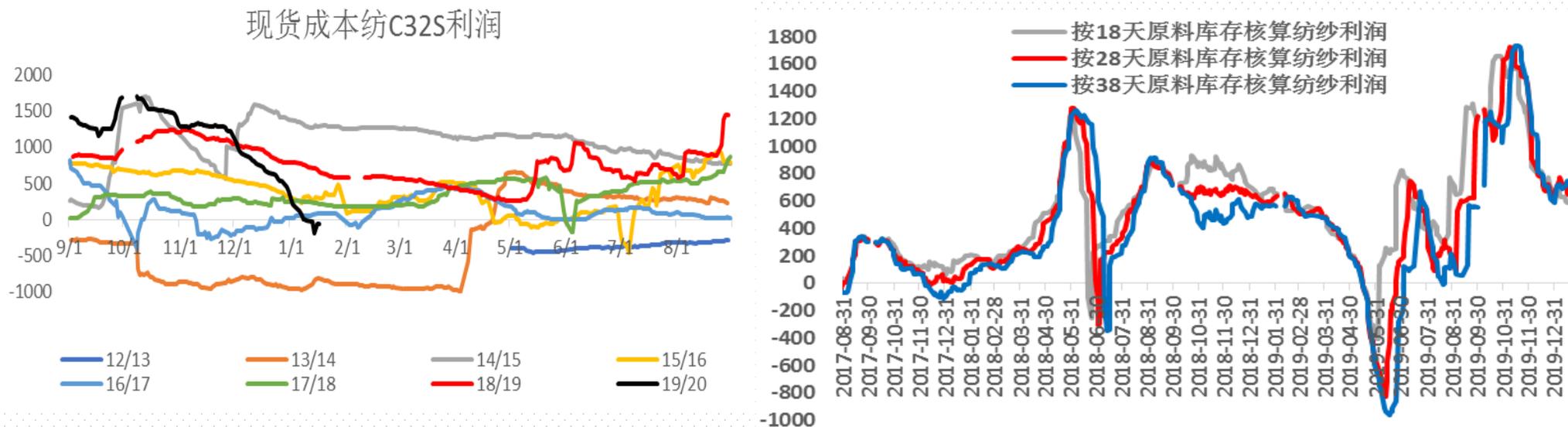
7. 仓单



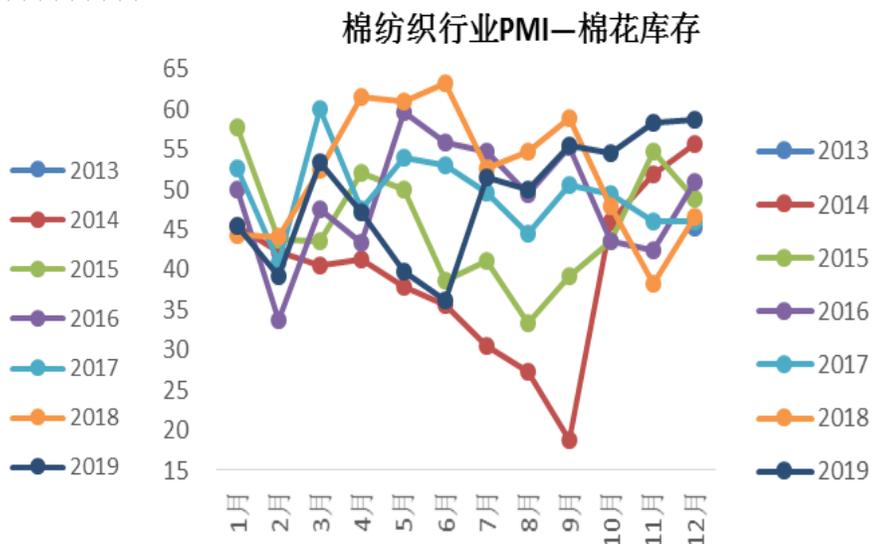
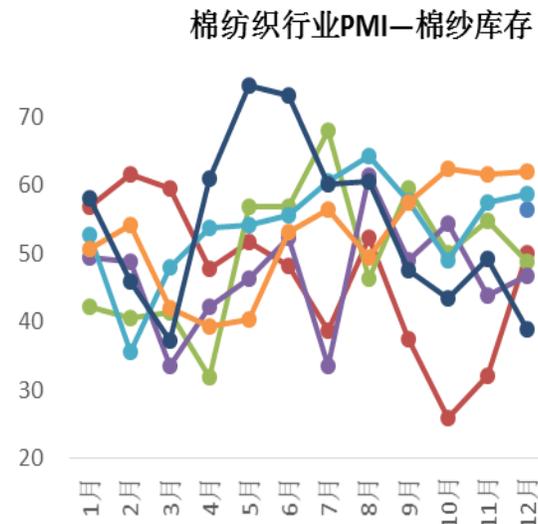
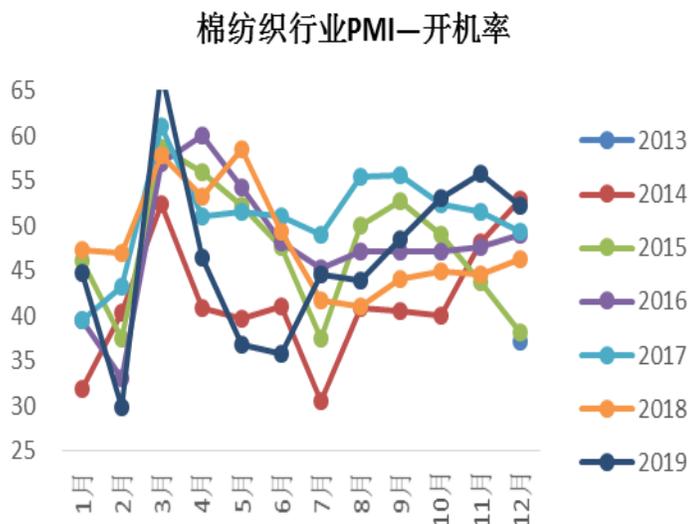
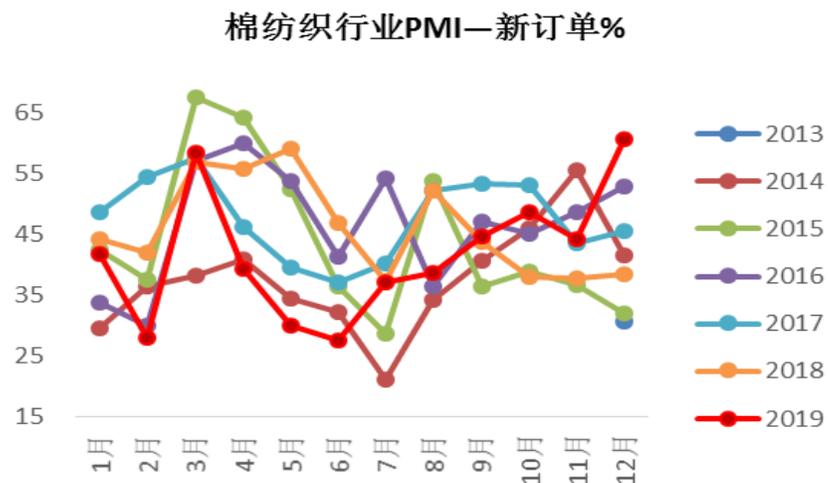
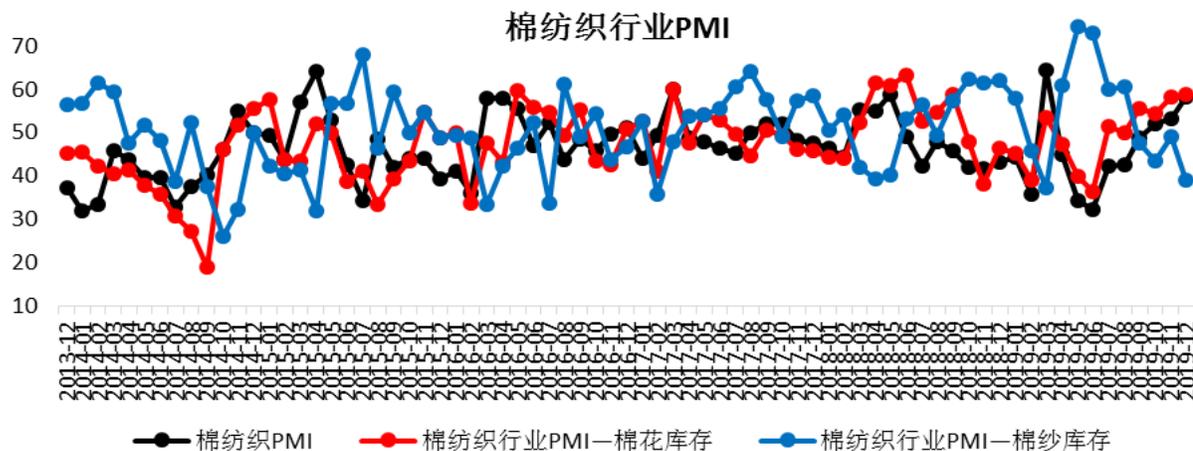
8. 进口



9.成本和利润



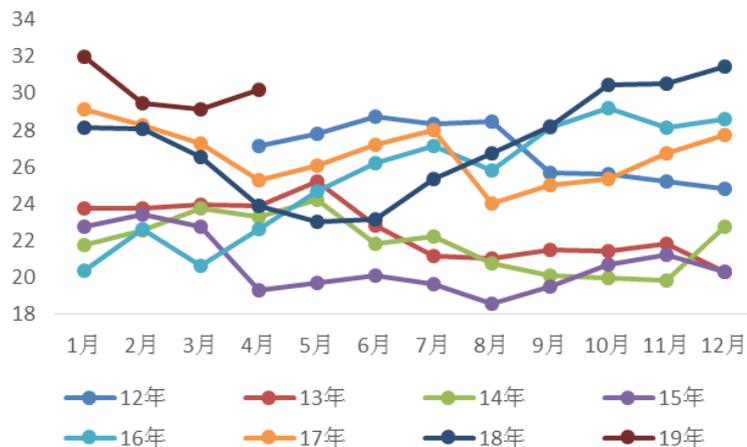
10. 棉纺织行业采购经理人指数



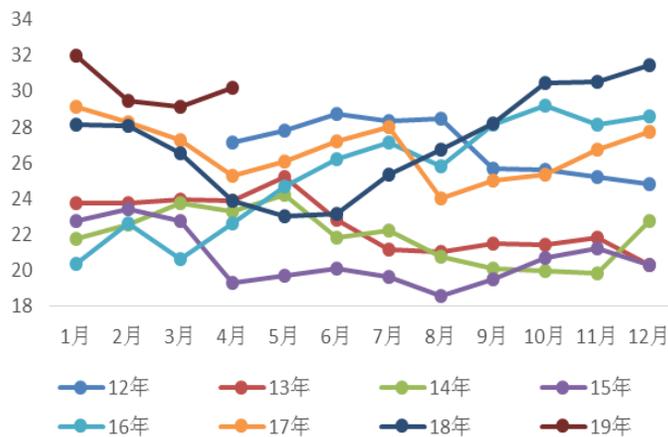
11. 纺织企开工和库存



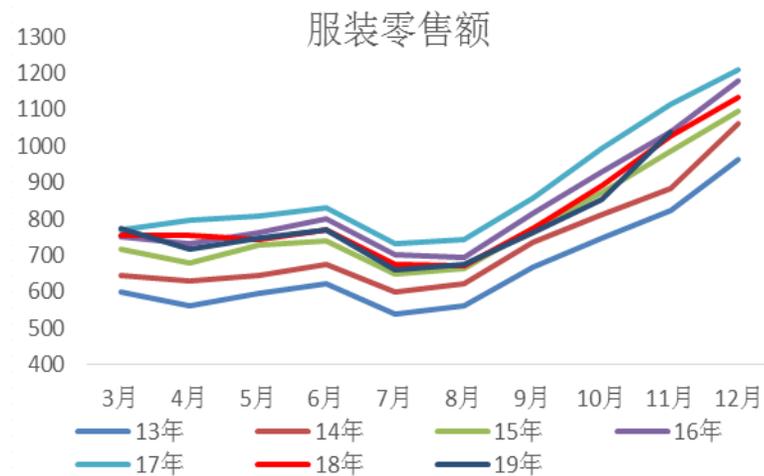
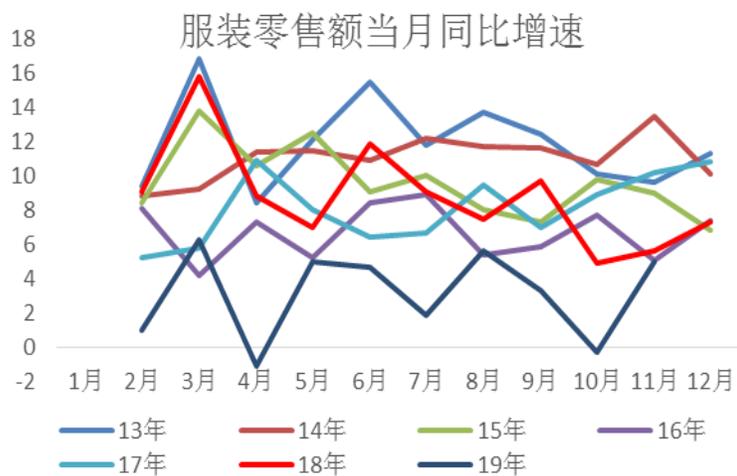
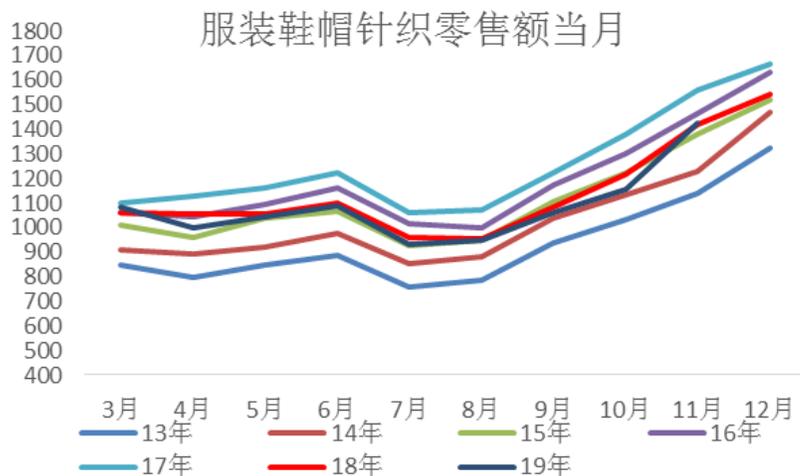
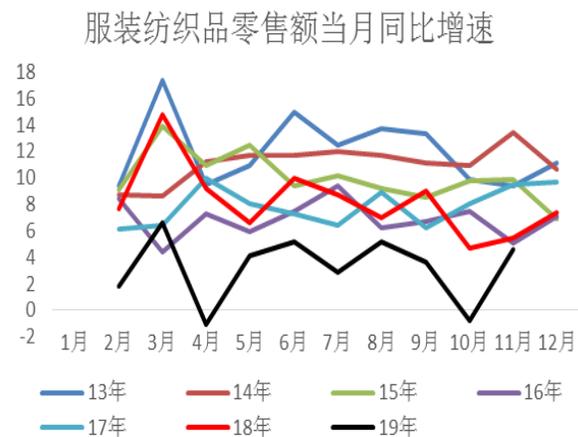
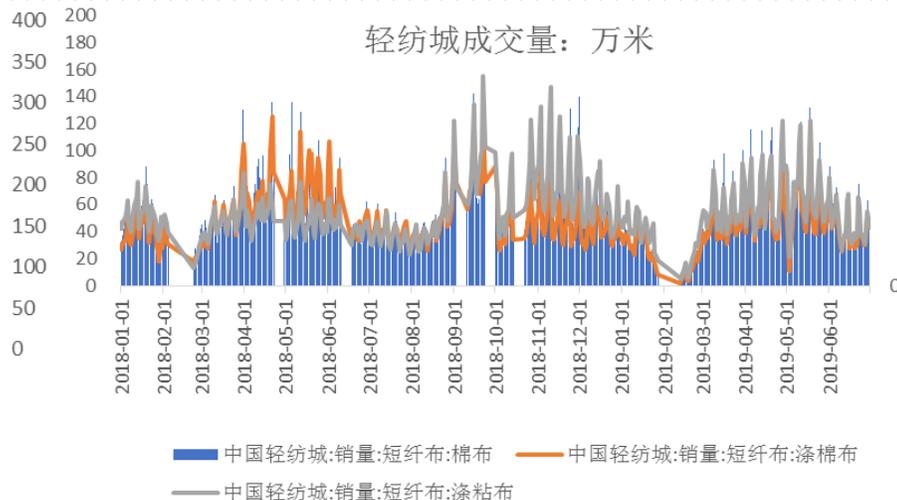
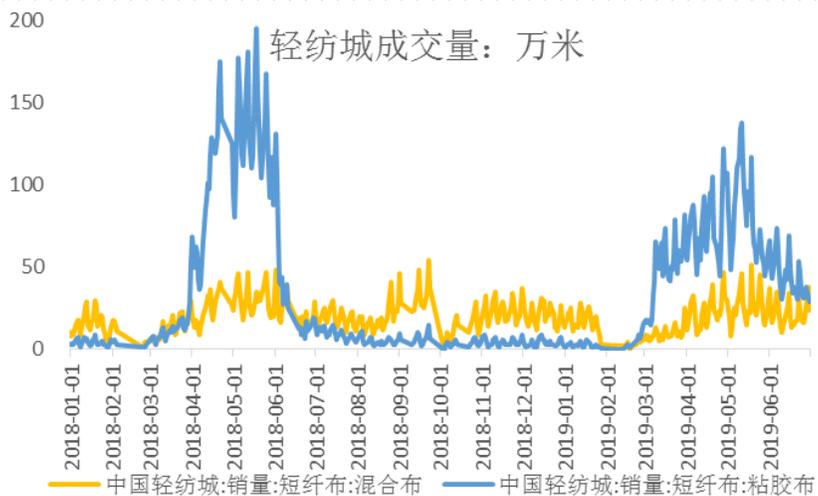
坯布库存指数



坯布库存指数

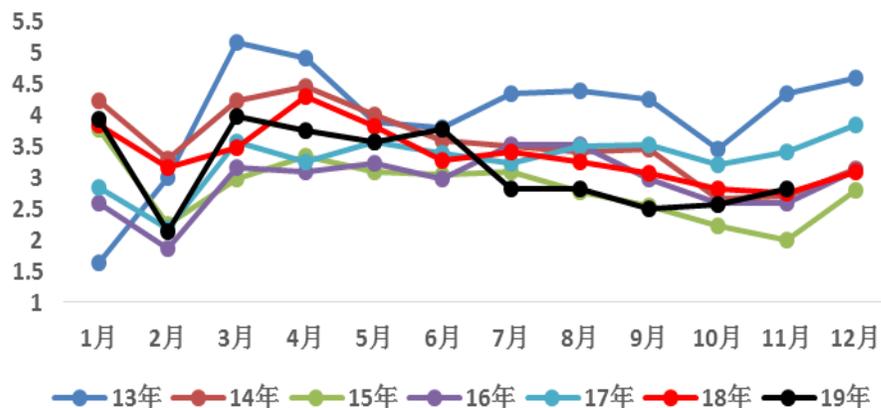


13. 下游消费

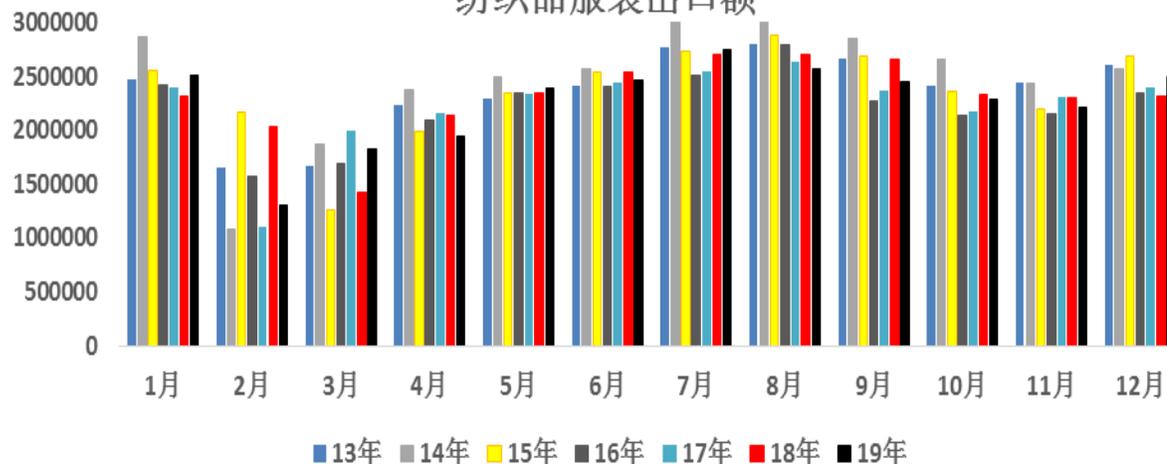


13. 下游消费

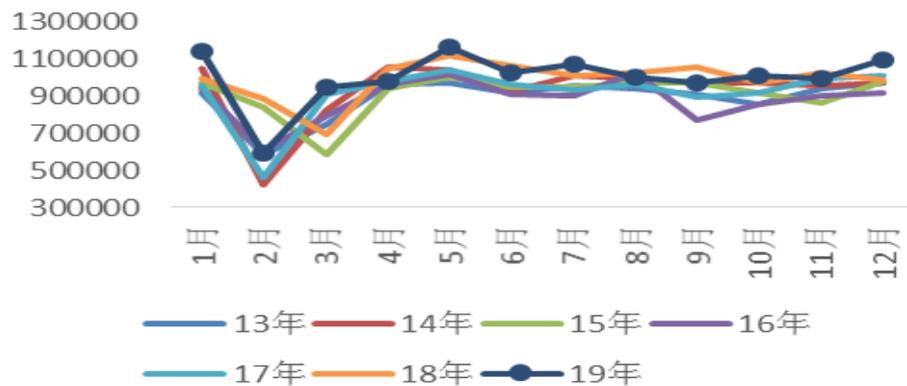
棉纱线月度出口量



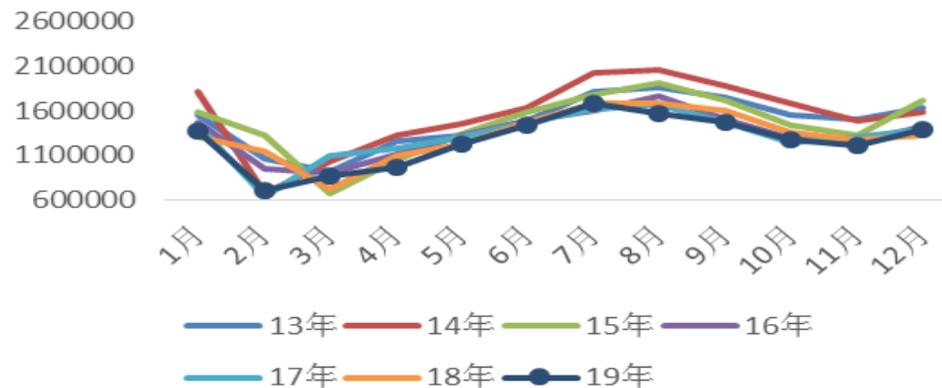
纺织品服装出口额



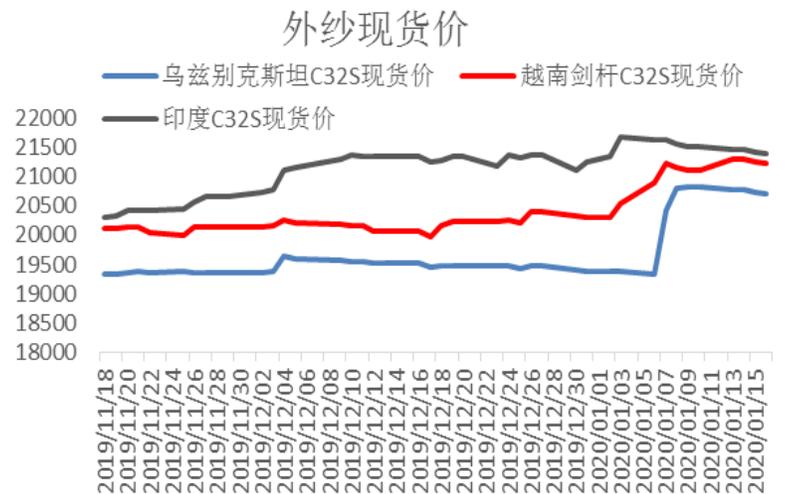
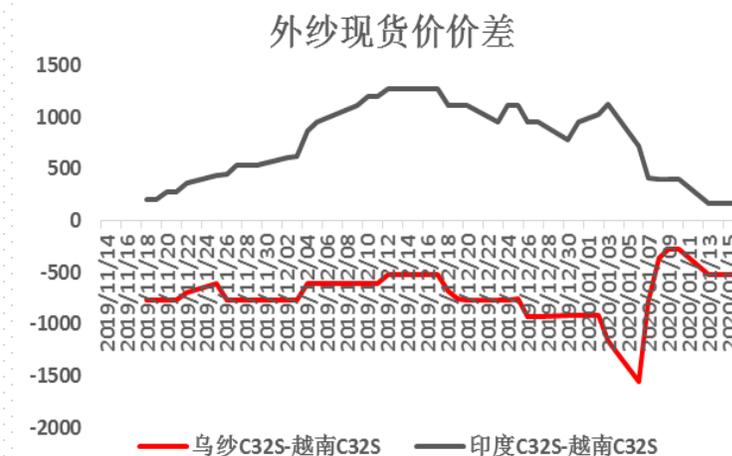
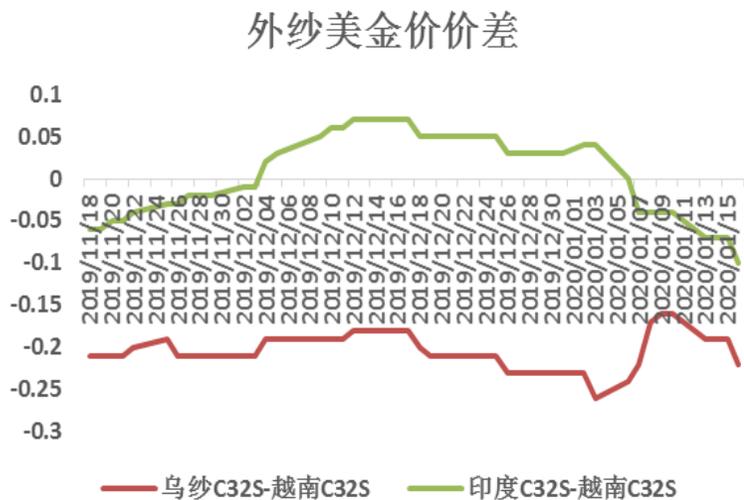
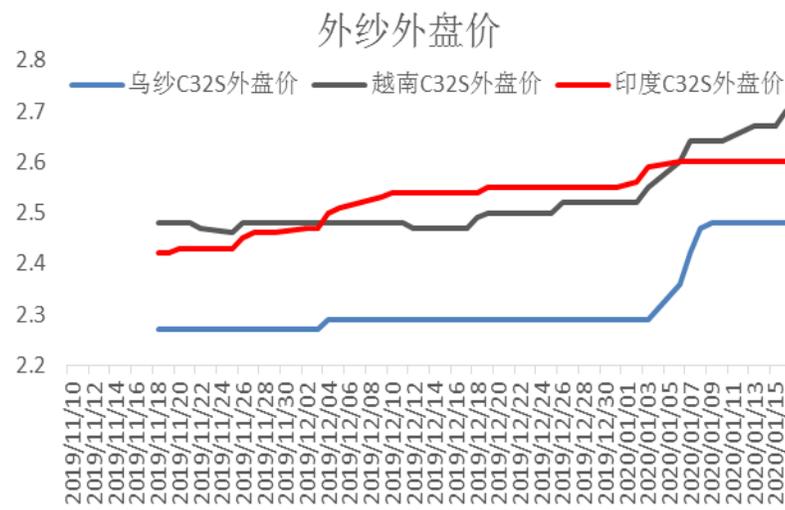
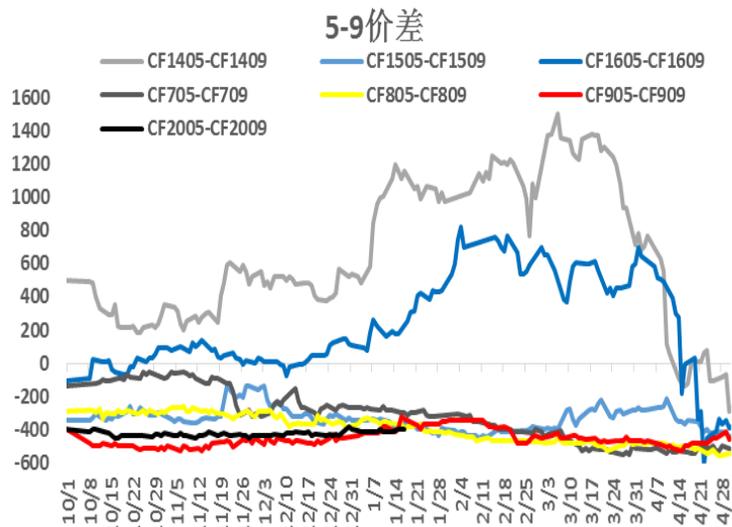
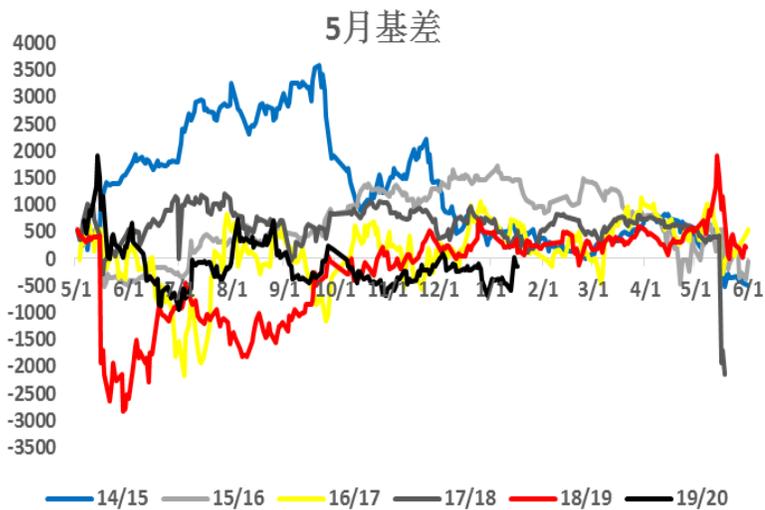
纺织纱线、织物及制品出口额



服装及衣着附件出口额



14. 基差和价差



▶ 15. 总结

中美签署第一阶段贸易协定，2020年要增加125亿美元的比例，且棉花也按照比2017年增加50%的比例计算，价格也按照17年计算，则今年我国要进口75万吨的没面，对美棉市场是重大利好。同时，美国降低从中国进口货物的关税，从15%降低至7.5%，我国作为服装出口的第一大国意义重大。

由于贸易商不确定未来棉花进口前景如何，还有很多不确定的细节仍需落实，对国内棉花需求下滑的担忧仍存，现货市场价格持续下调，随着贸易协定的落实，中储棉成交或有所改善，春节临近，棉纺织企业陆续停产放假，开机率大降，下游需求清淡。套保方面随着贸易协定的签署，企业参与套保意愿增强。

下有成本支撑，上有高库存压力，春节前后维持区间震荡趋势为主。



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