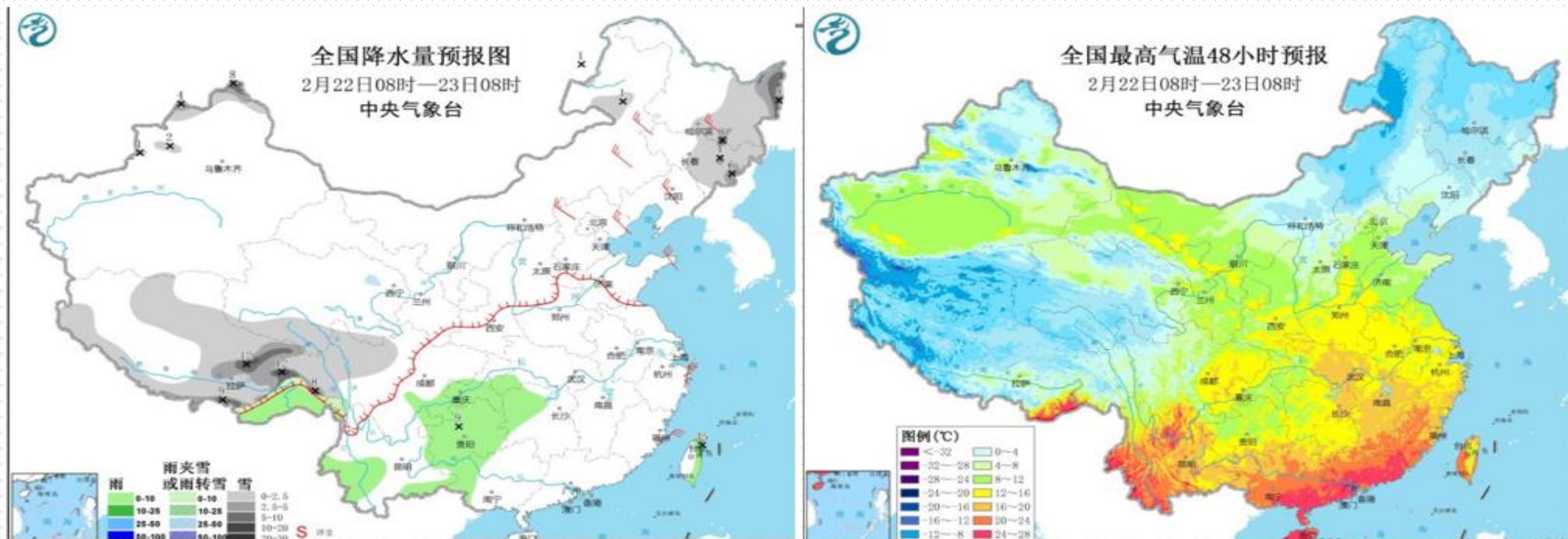


# 棉花 & 棉纱周报

20200223

产业投资部 李晓威

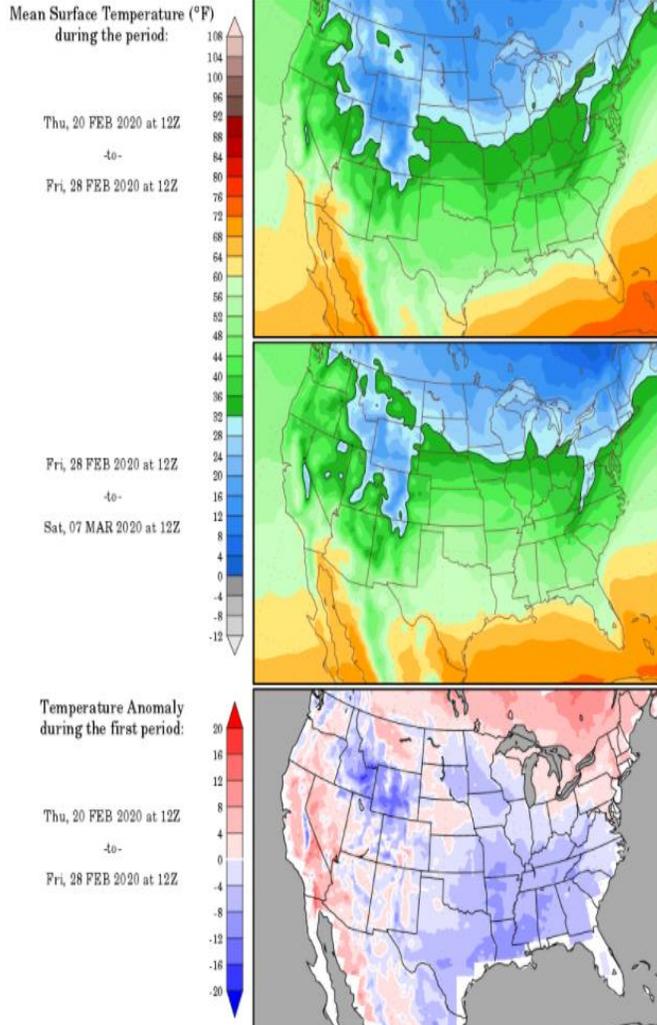
# ▶ 1. 天气



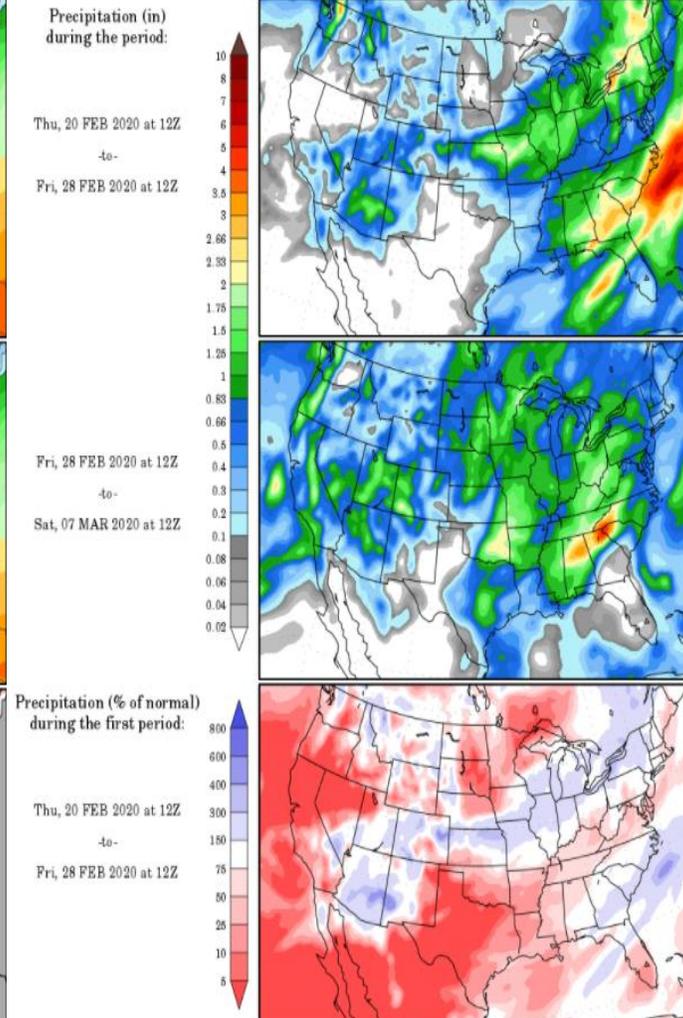
22日，内蒙古东部、东北地区等地有小到中雪或雨夹雪，其中，辽宁中东部、吉林中东部、黑龙江东部等地的部分地区有大雪或暴雪。华北、东北等地气温下降4~6℃，并伴有4~6级偏北风；内蒙古中部、陕西北部等地局地有扬沙或浮尘天气。24-25日，四川盆地东部、黄淮、江汉、江淮、江南大部将有小到中雨，黄淮南部、江淮、江南北部的部分地区有大雨。26-29日，西北地区东部、华北南部、黄淮、江汉、江淮、江南、华南西部和北部等地还将自北向南出现一次明显降水过程，黄淮南部、江汉、江淮、江南北部等地的部分地区有中到大雨；中东部地区将出现4~6级偏北风，大部地区气温将下降4~8℃。

# ▶ 1. 天气

Temperature Forecasts

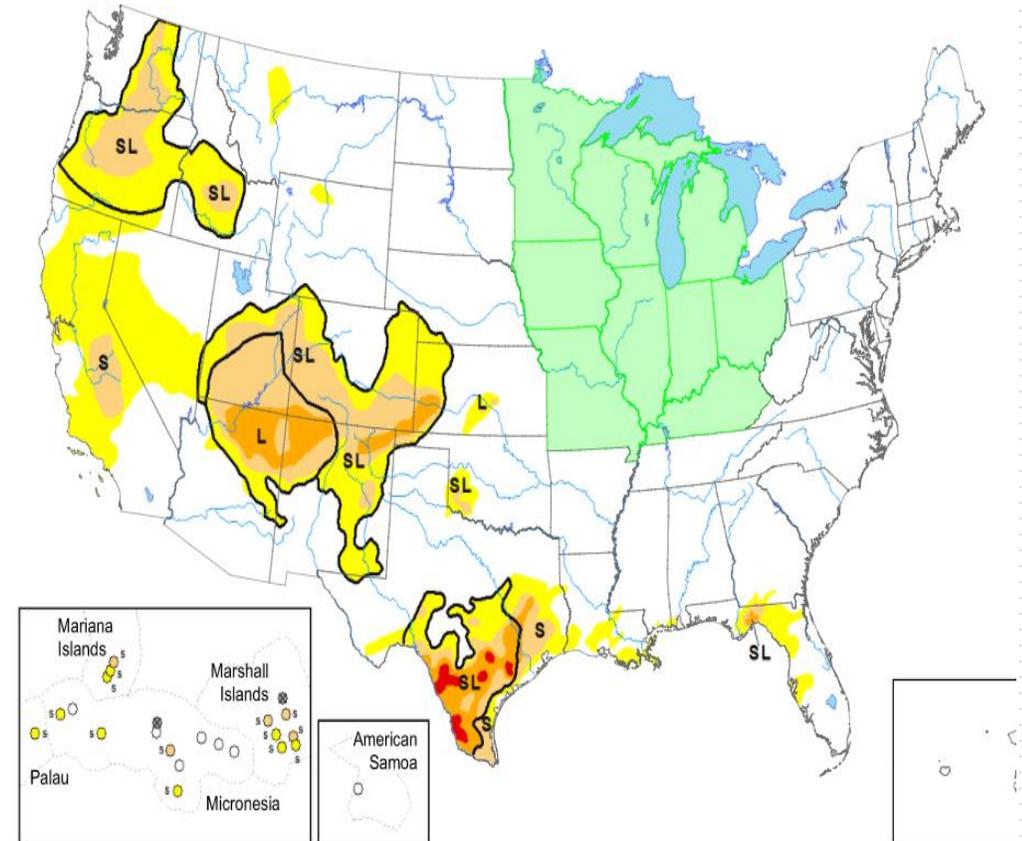


Precipitation Forecasts



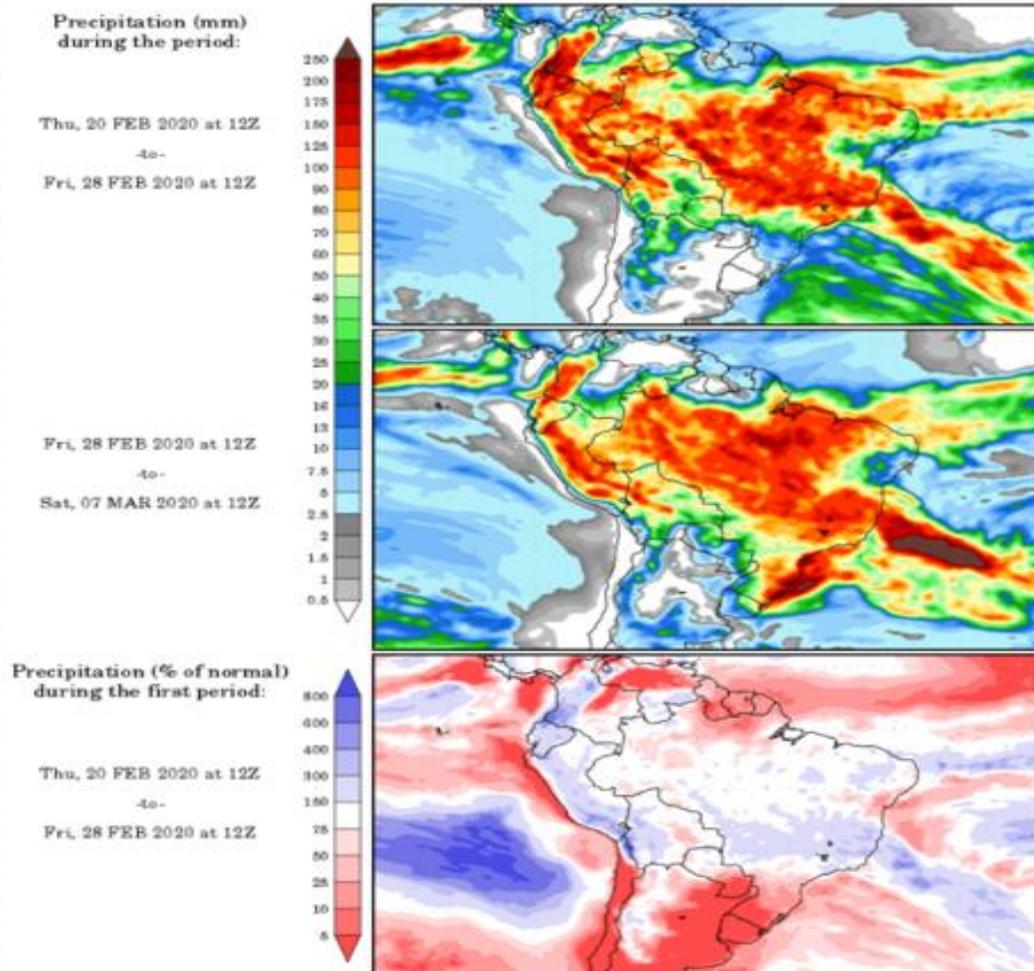
Map released: February 20, 2020

Data valid: February 18, 2020

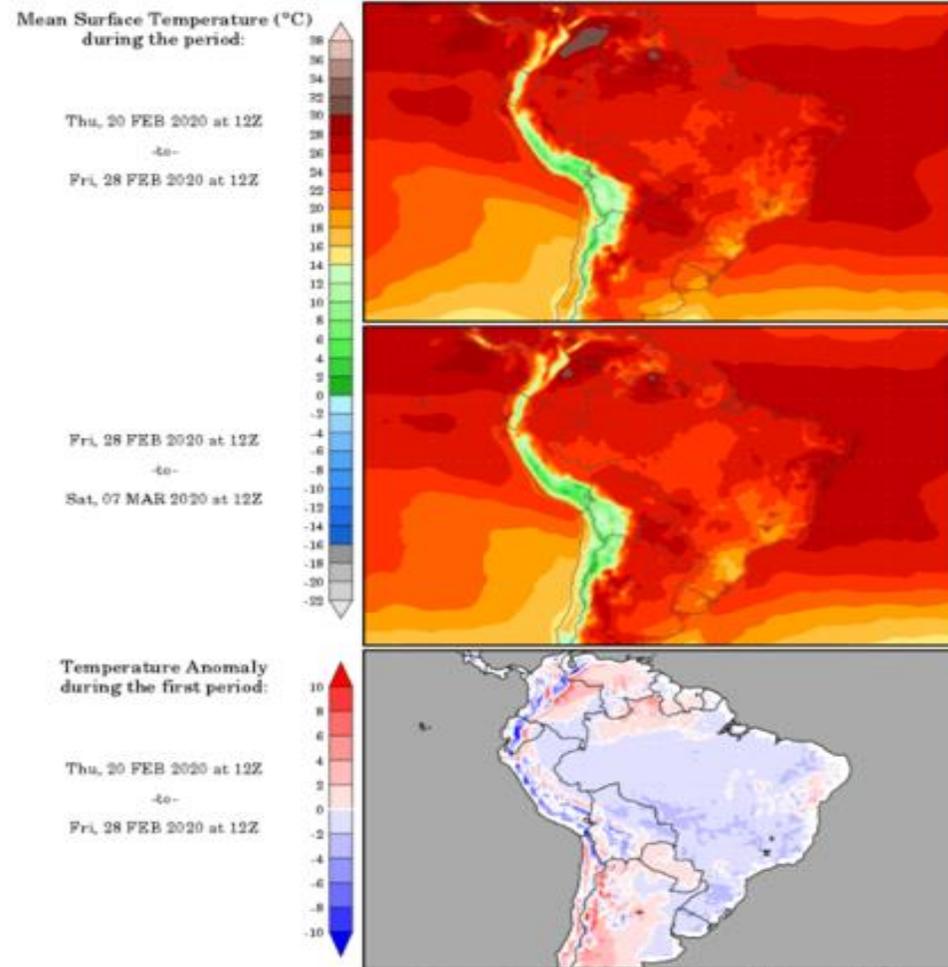


# ▶ 1. 天气

### Precipitation Forecasts



### Temperature Forecasts

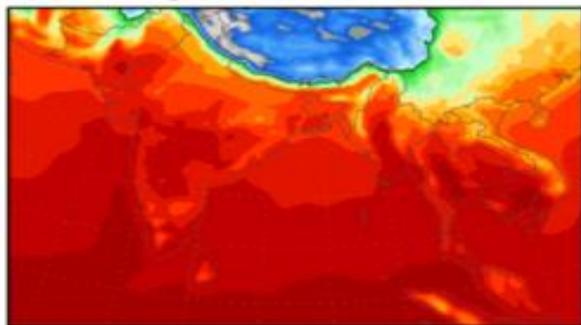
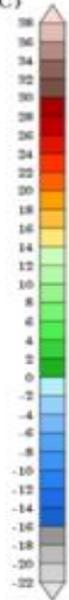


# ▶ 1. 天气

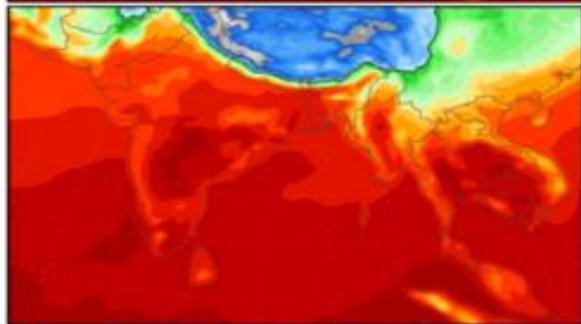
## Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Thu, 20 FEB 2020 at 12Z  
-to-  
Fri, 28 FEB 2020 at 12Z

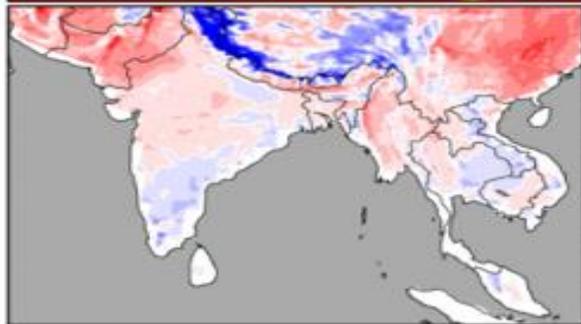
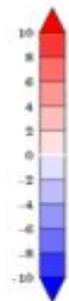


Fri, 28 FEB 2020 at 12Z  
-to-  
Sat, 07 MAR 2020 at 12Z



Temperature Anomaly  
during the first period:

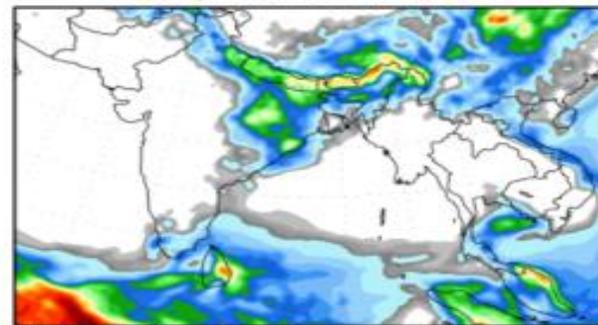
Thu, 20 FEB 2020 at 12Z  
-to-  
Fri, 28 FEB 2020 at 12Z



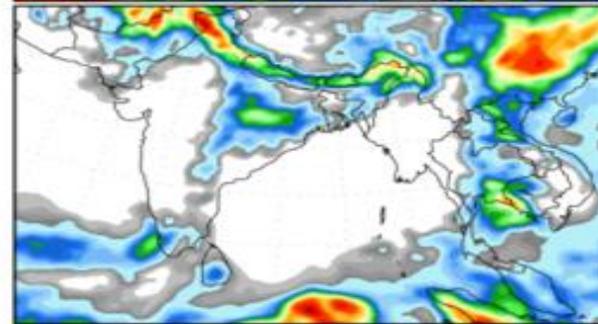
## Precipitation Forecasts

Precipitation (mm)  
during the period:

Thu, 20 FEB 2020 at 12Z  
-to-  
Fri, 28 FEB 2020 at 12Z

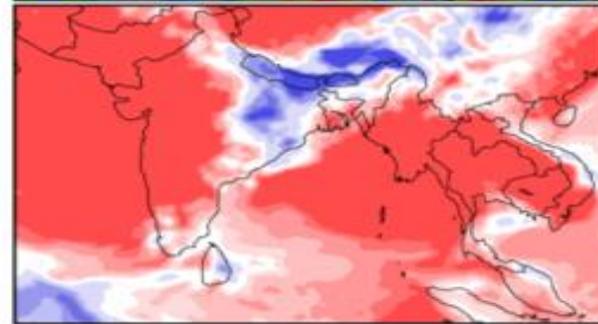


Fri, 28 FEB 2020 at 12Z  
-to-  
Sat, 07 MAR 2020 at 12Z



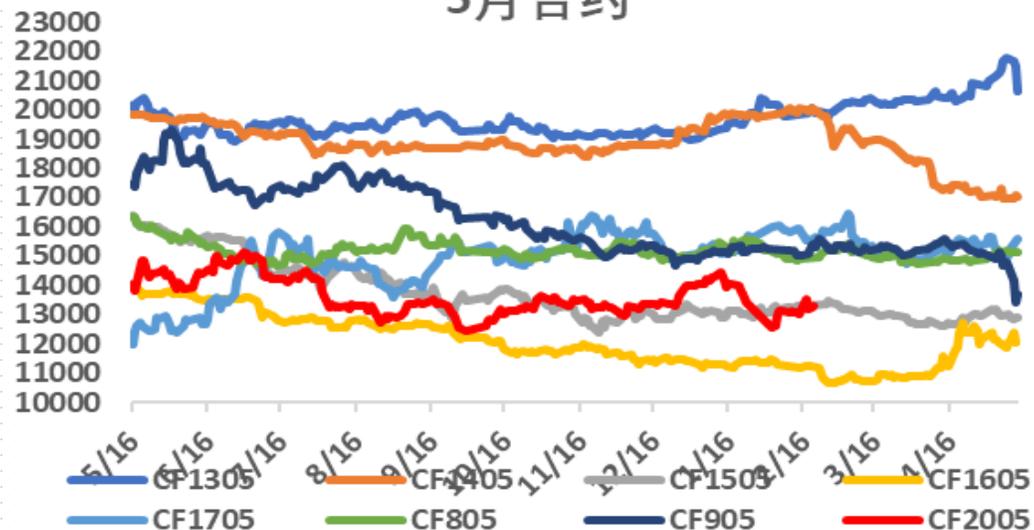
Precipitation (% of normal)  
during the first period:

Thu, 20 FEB 2020 at 12Z  
-to-  
Fri, 28 FEB 2020 at 12Z



## 2. 行情回顾

### 5月合约



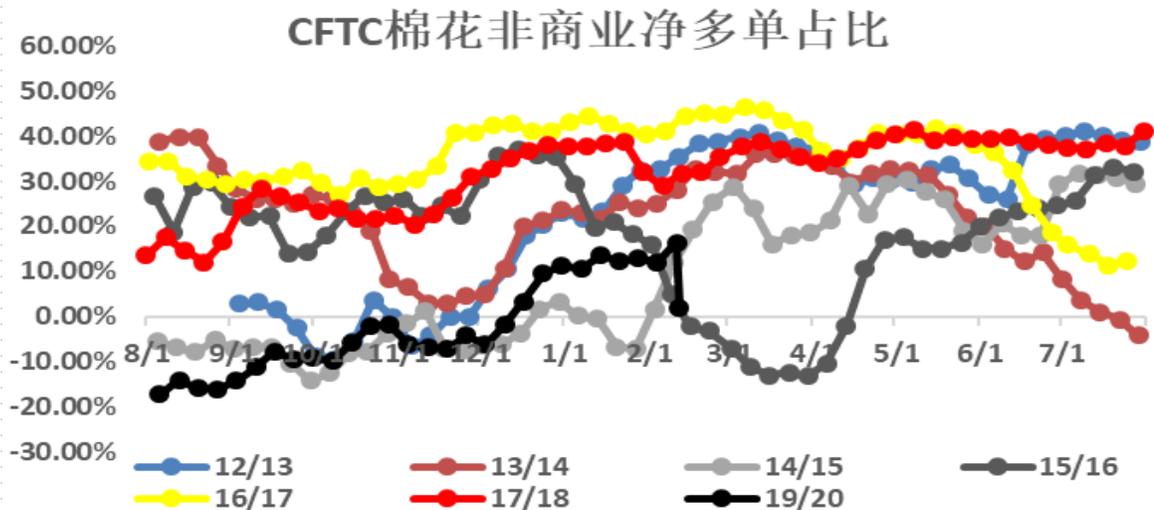
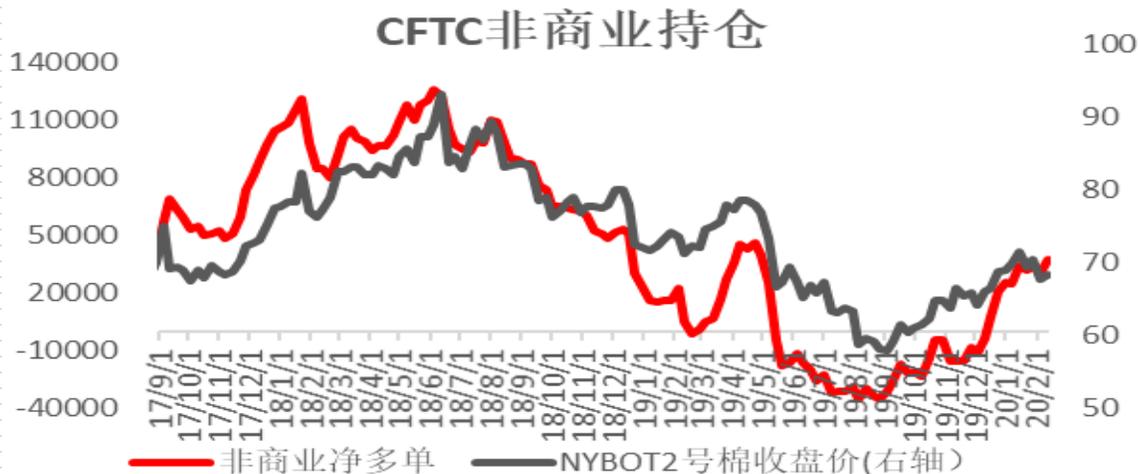
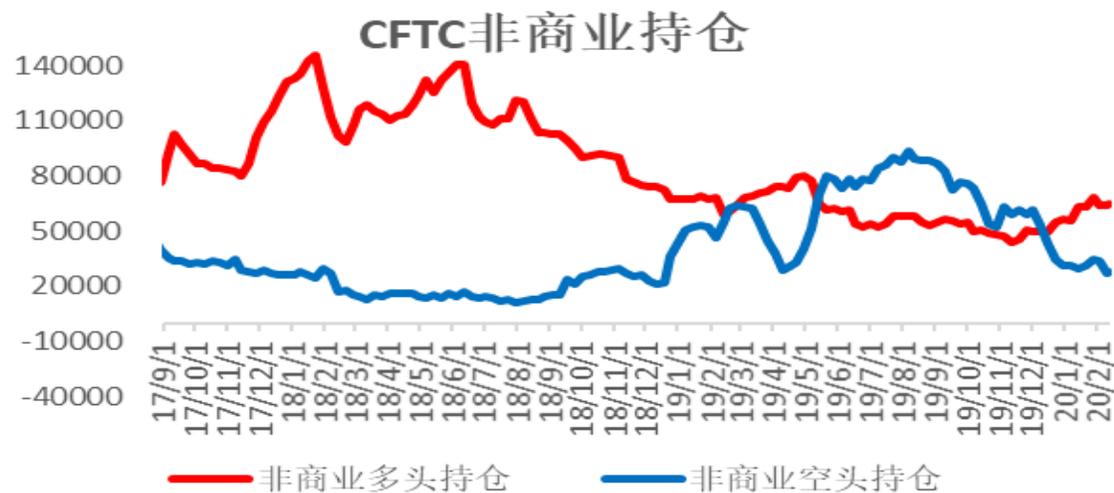
棉花2005 (030505) <日线> [16:01:58] 最新: 1326 周期



棉纱2005 (033805) <日线> [16:01:58] 最新: 2128 周期

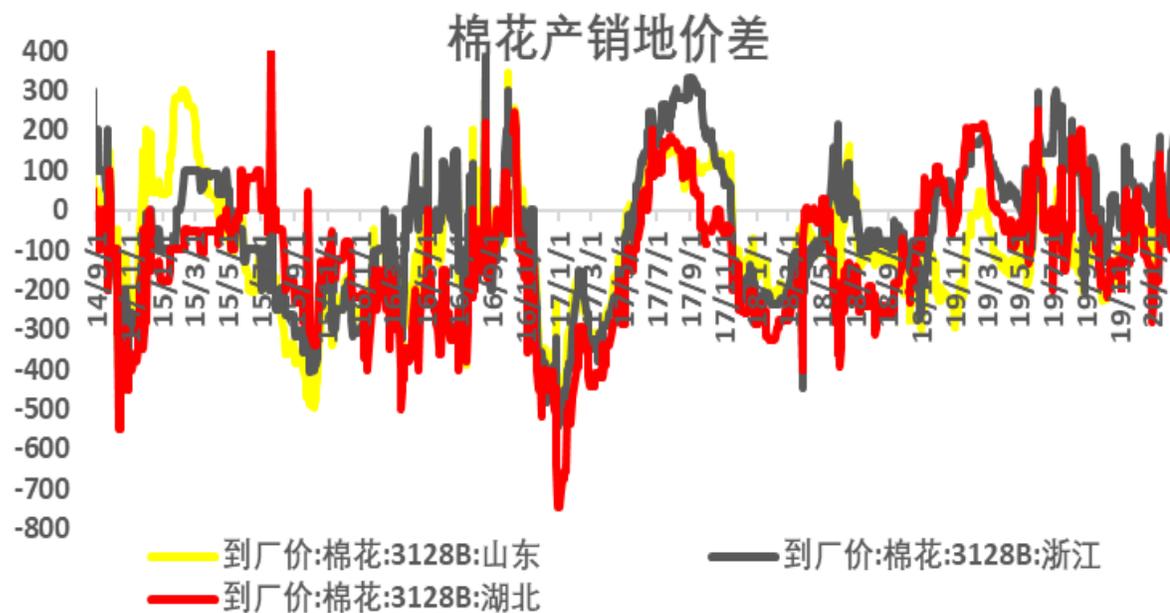
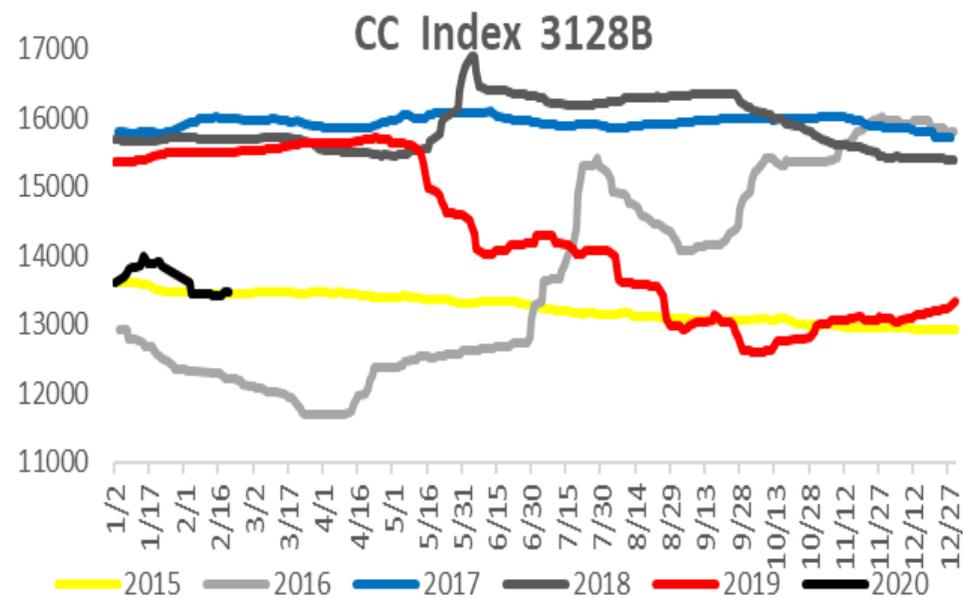


# 3. CFTC非商业持仓



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: 206890								
64950	27637	41610	86248	127243	192808	196490	14082	10400
较2020年02月11日报告变化情况: (总持仓变化:-17720)								
1335	930	-5838	-13388	-12949	-17891	-17857	171	137
各种类交易商头寸分别占总持仓百分比(%)								
31.4	13.4	20.1	41.7	61.5	93.2	95	6.8	5
各种类交易中交易商数量(交易商总数:265)								
108	70	86	52	61	207	182		

## 4.国内棉花销售

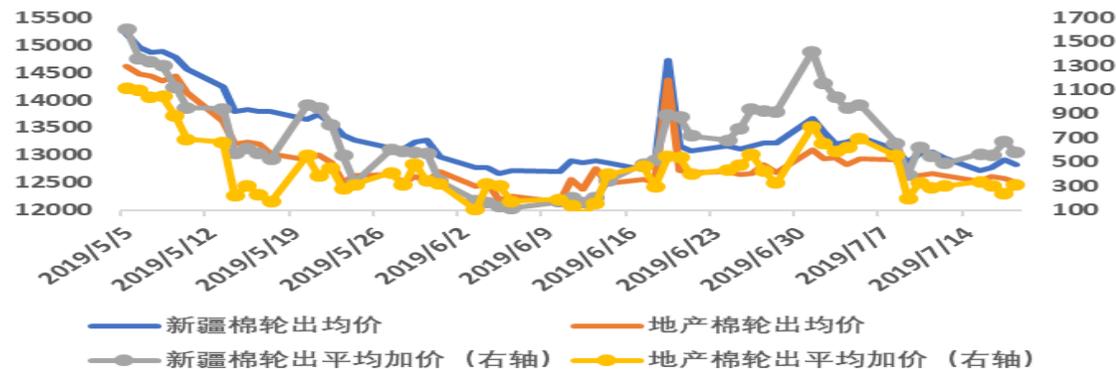


# 5.国内棉花国储轮库

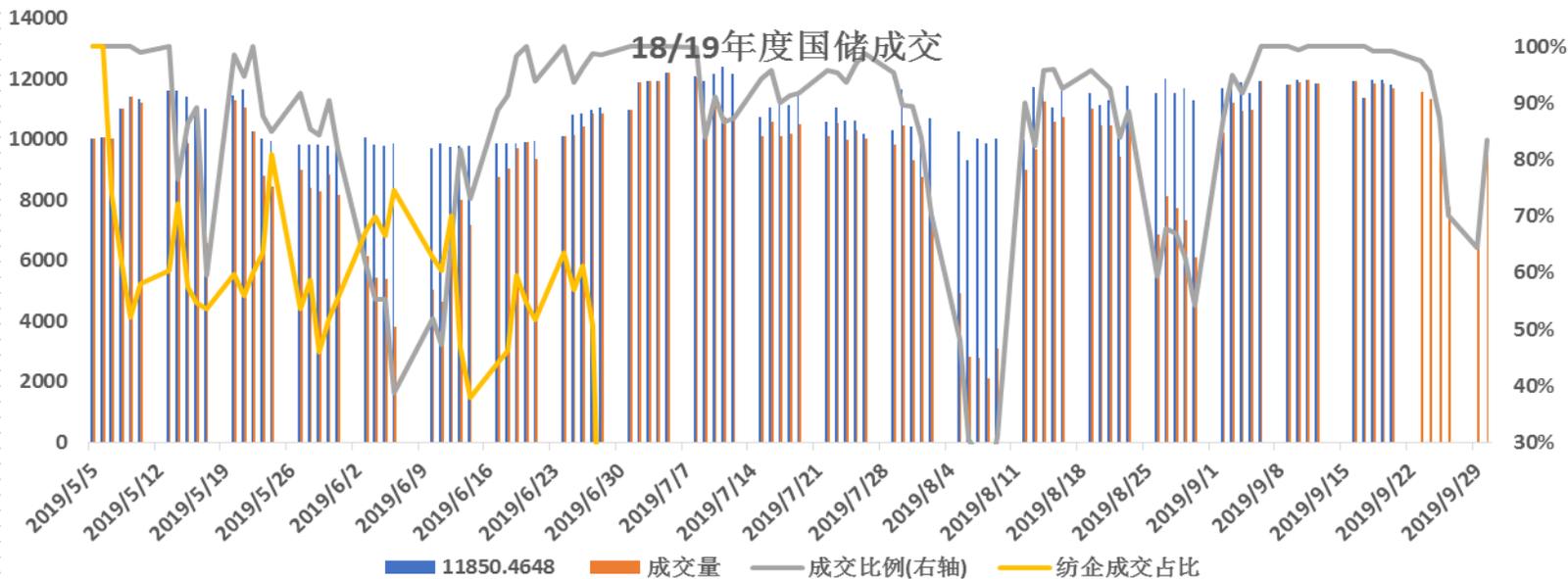
### 18/19年度国储轮出性价比



### 18/19年度国储轮出价

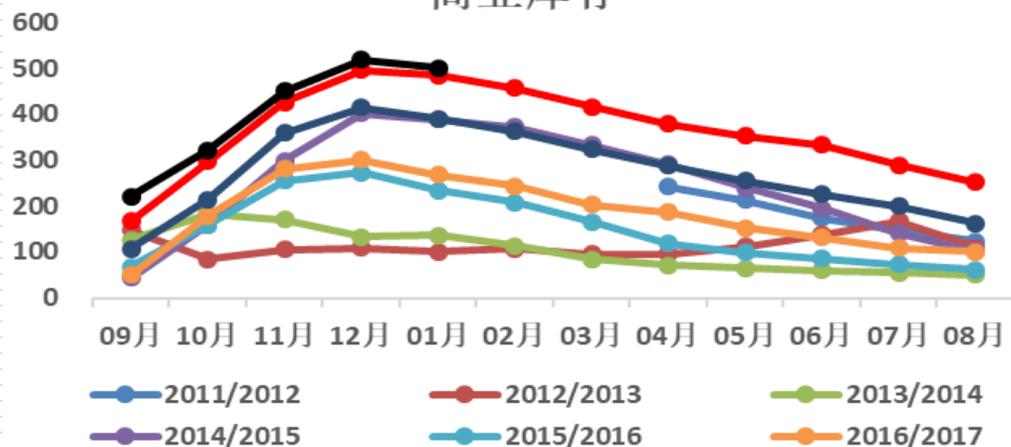


### 18/19年度国储成交

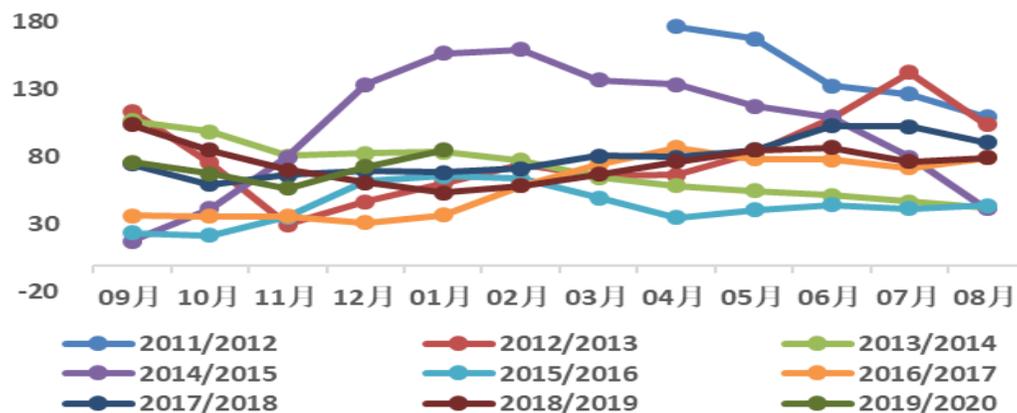


# 6. 工商业库存

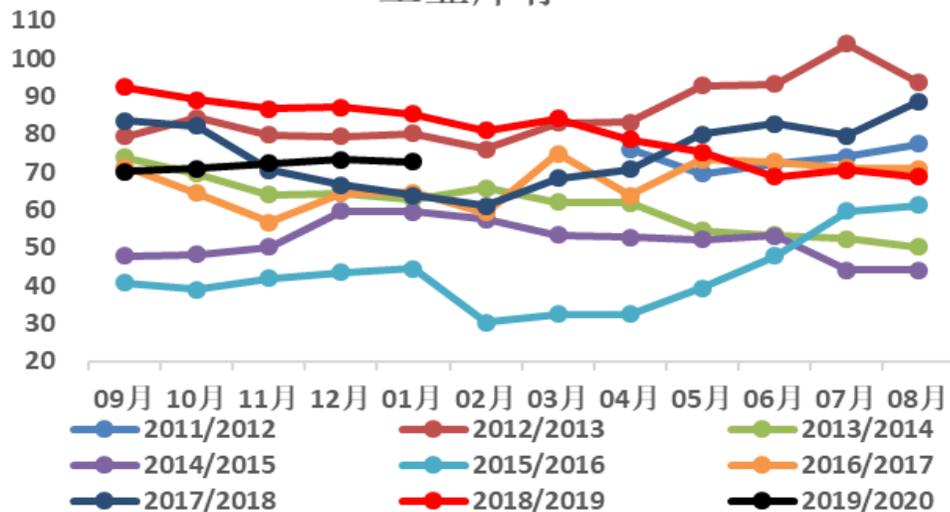
## 商业库存



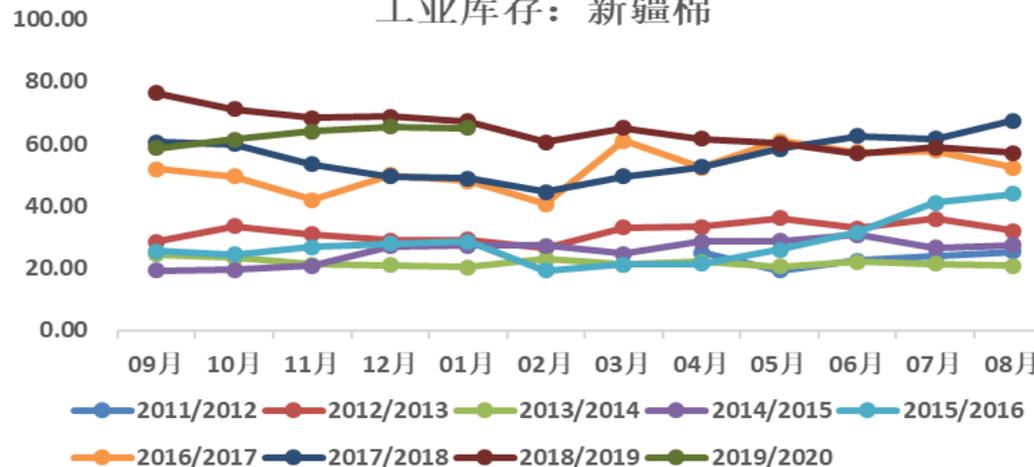
## 商业库存：内地



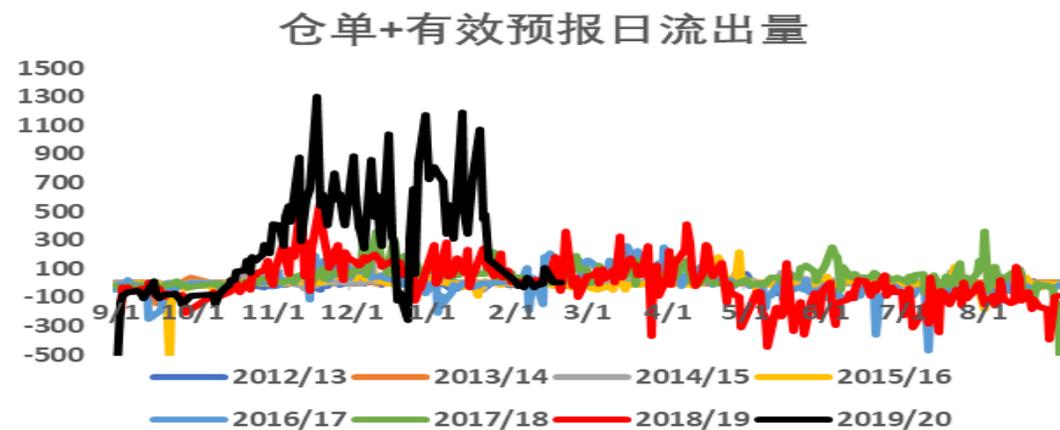
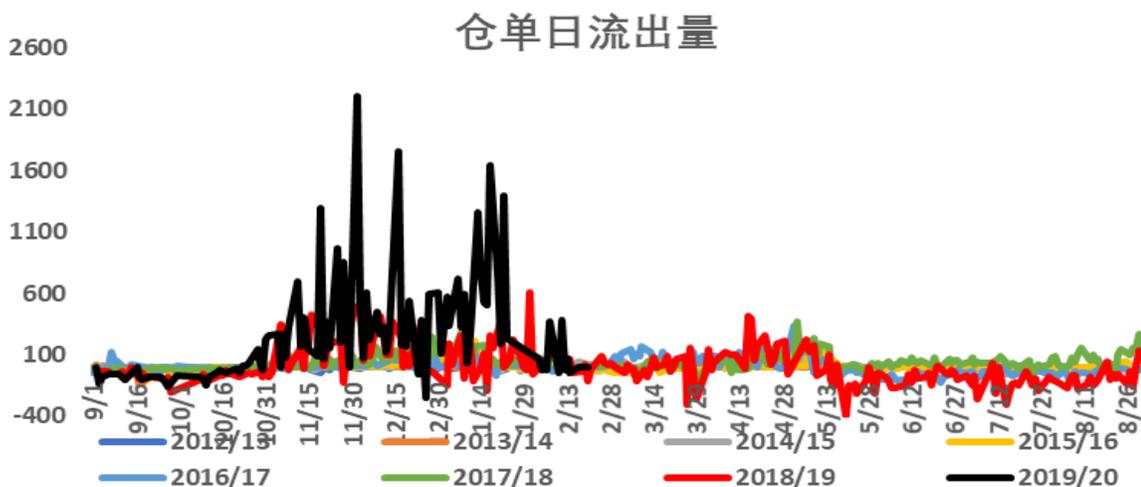
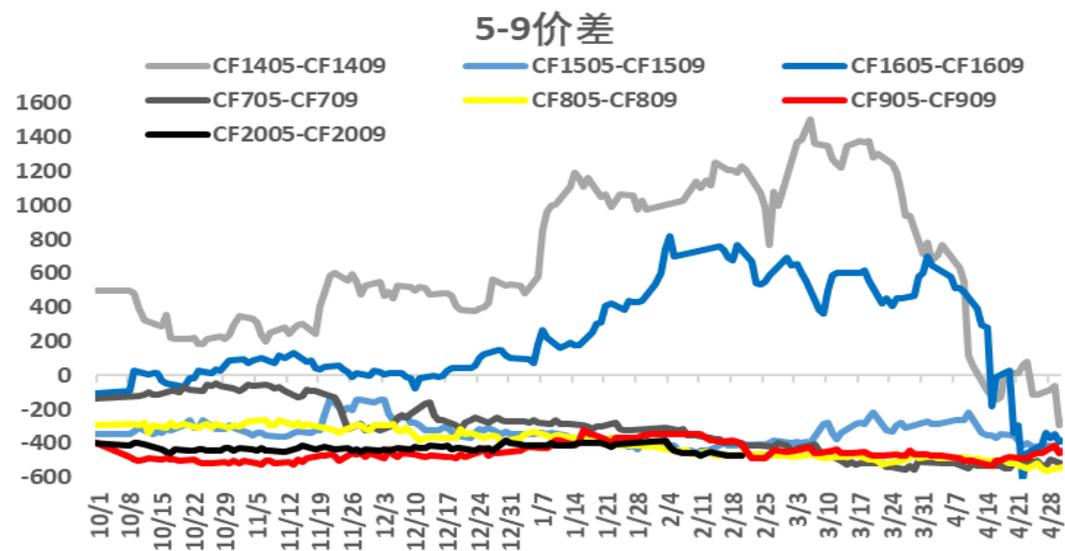
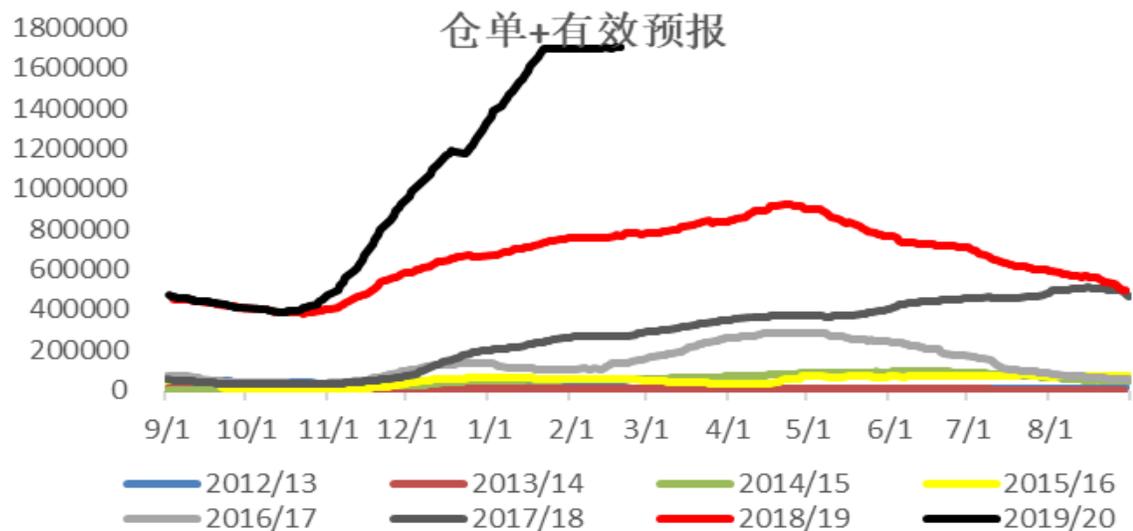
## 工业库存



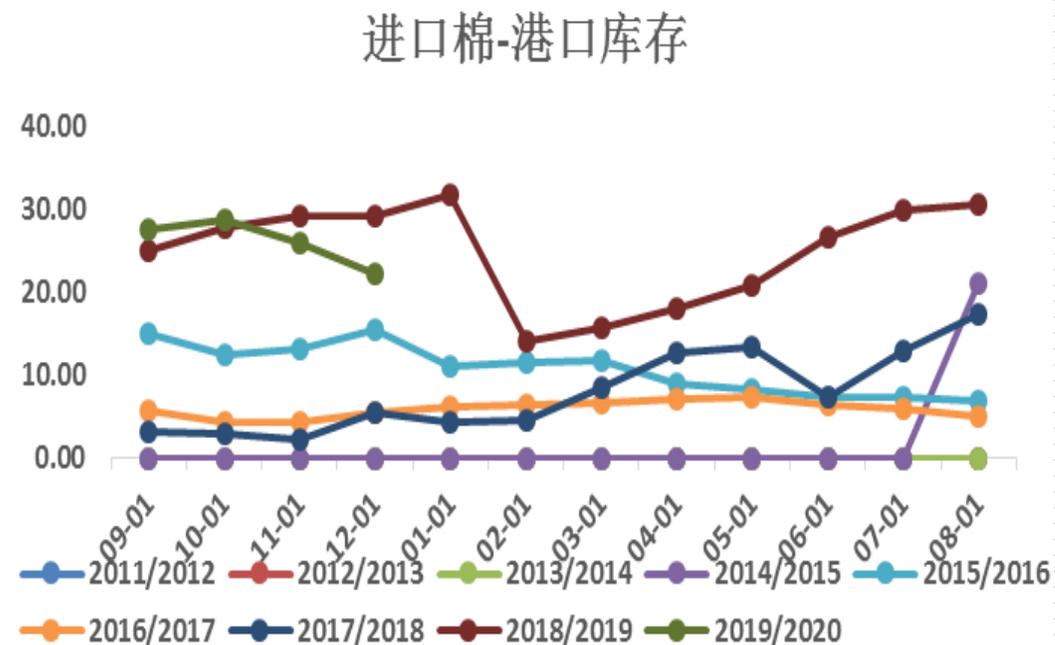
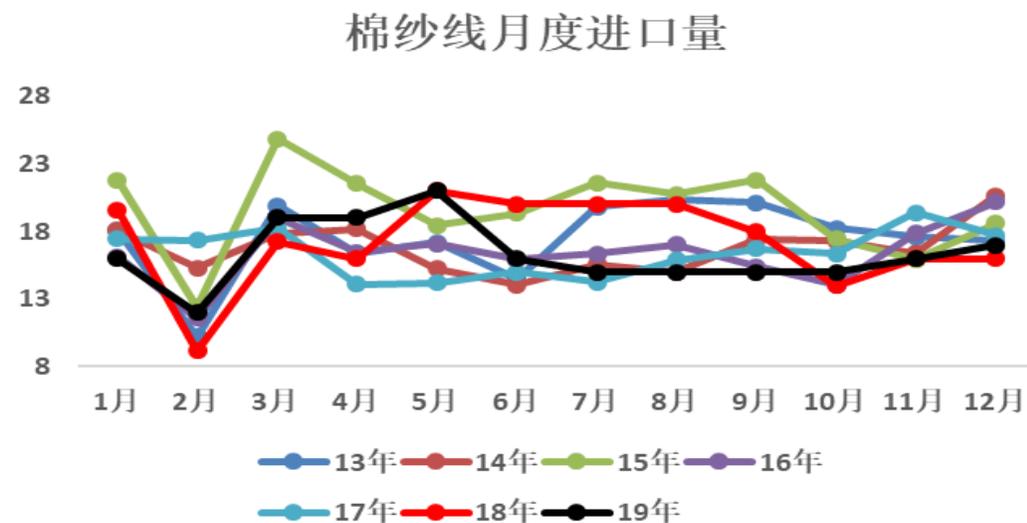
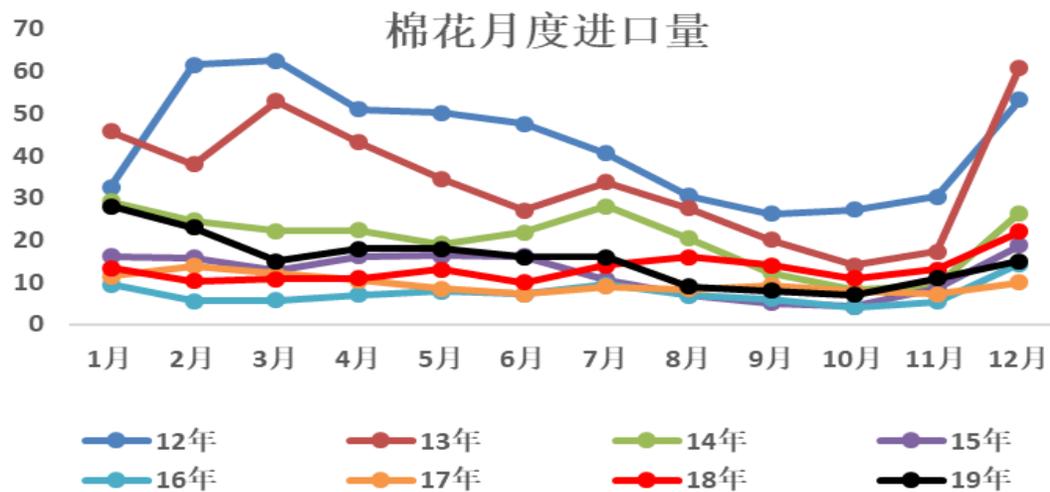
## 工业库存：新疆棉



# 7. 仓单

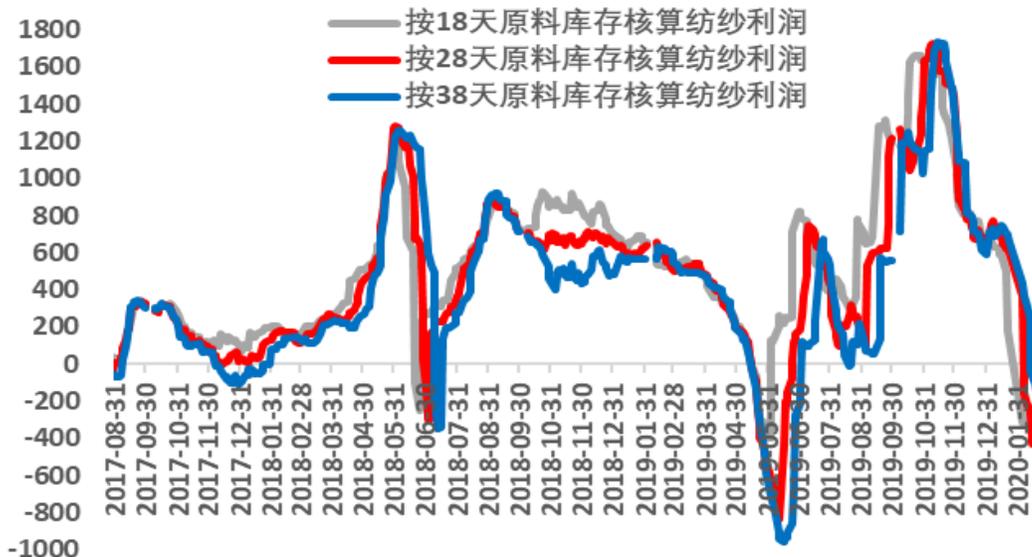
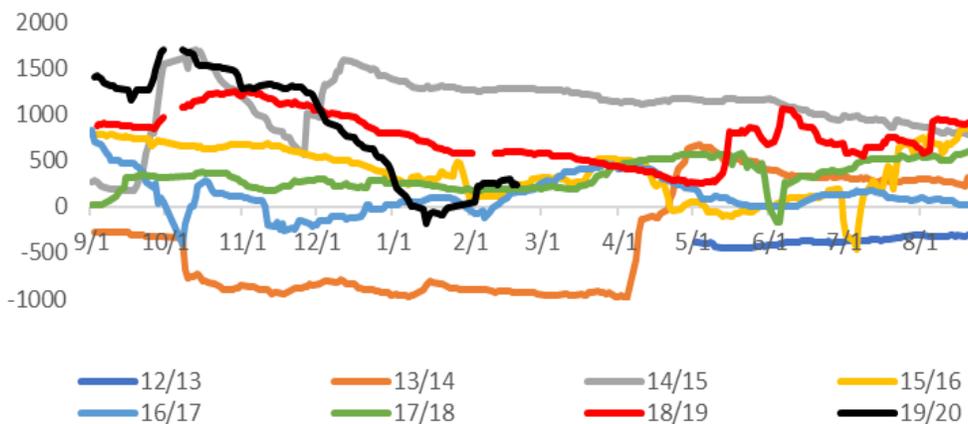


# 8. 进口

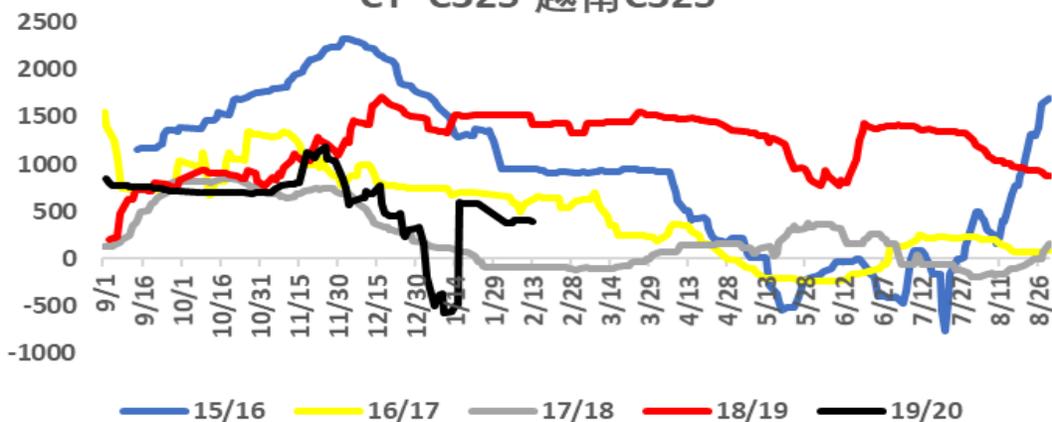


# 9.成本和利润

现货成本纺C32S利润

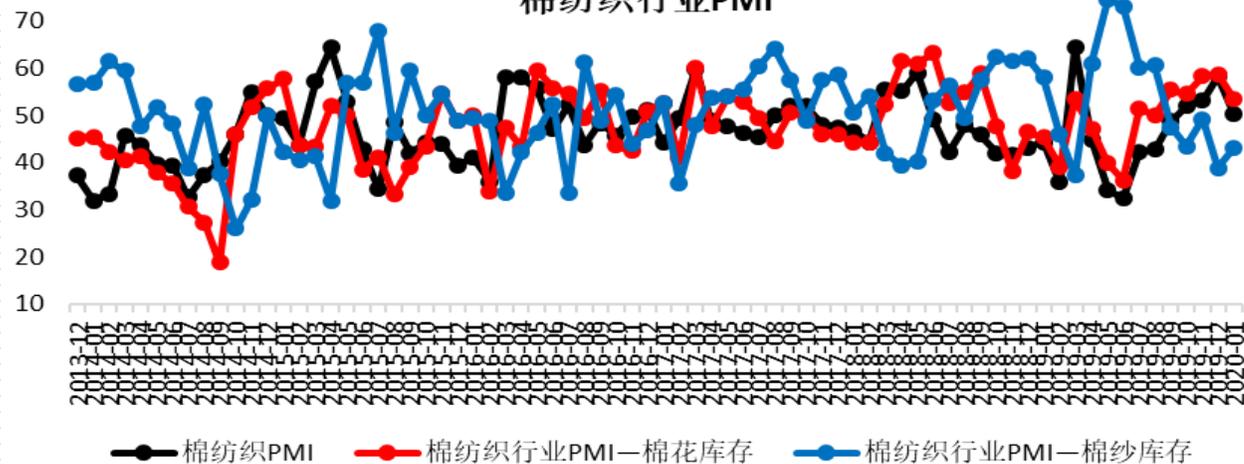


CY C32S-越南C32S

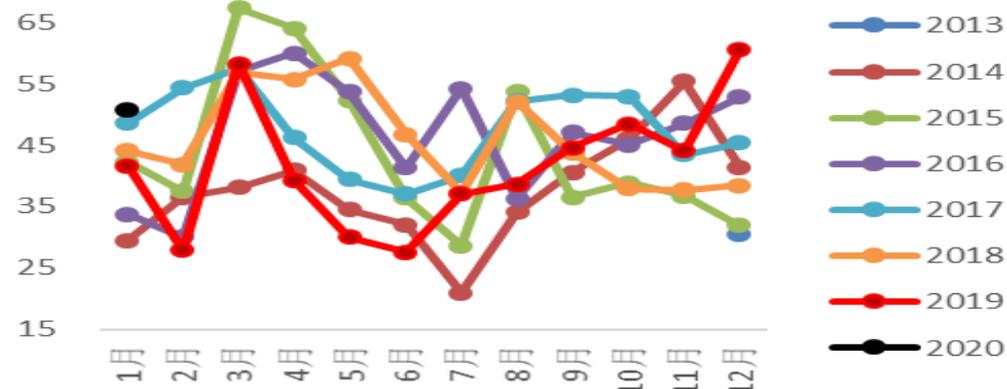


# 10. 棉纺织行业采购经理人指数

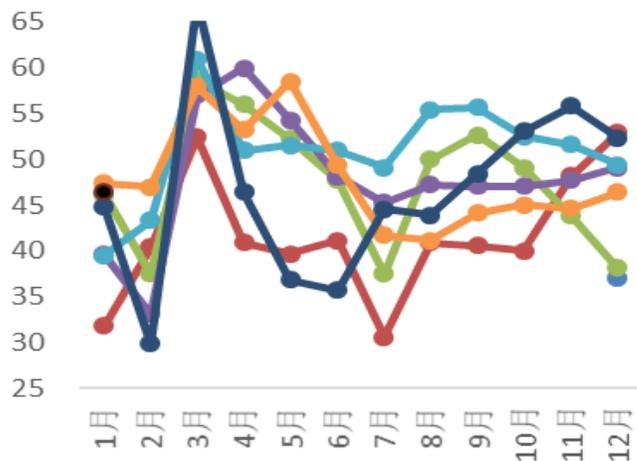
棉纺织行业PMI



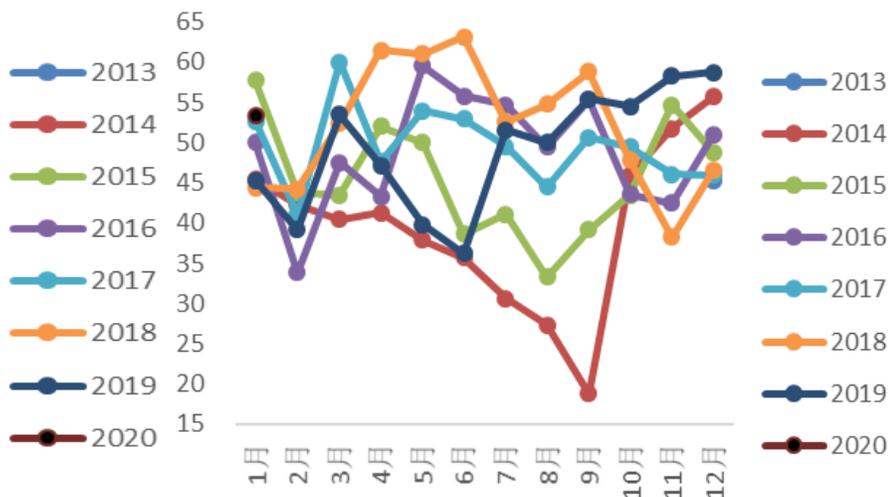
棉纺织行业PMI—新订单%



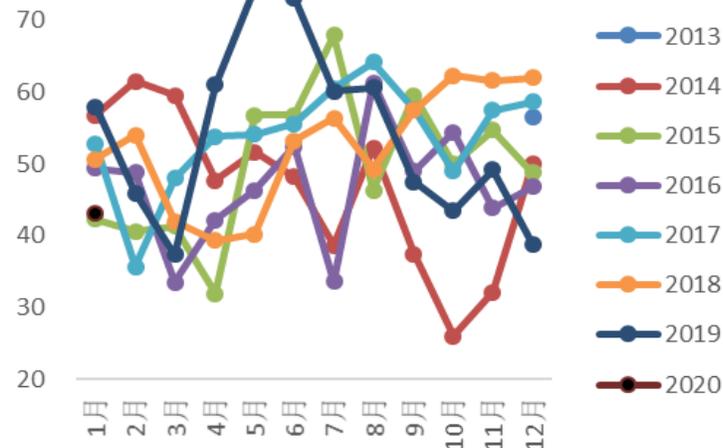
棉纺织行业PMI—开机率



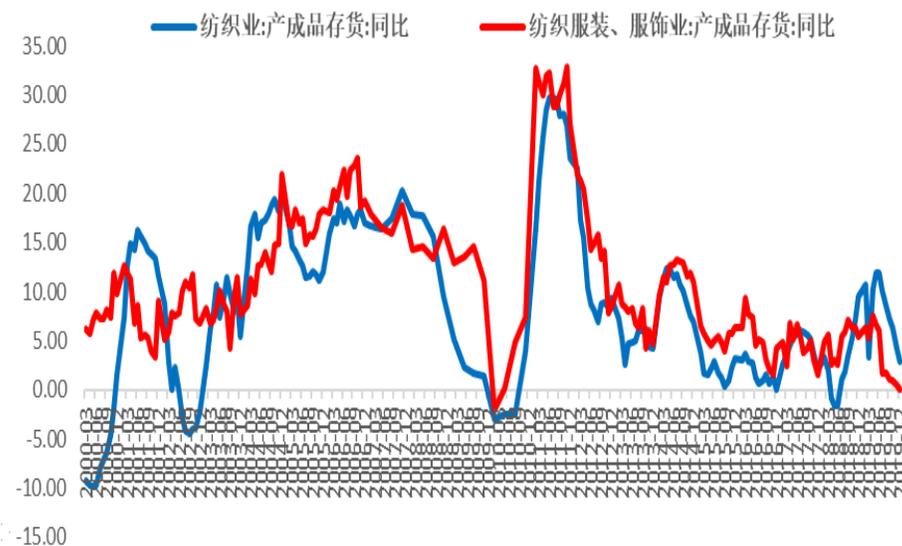
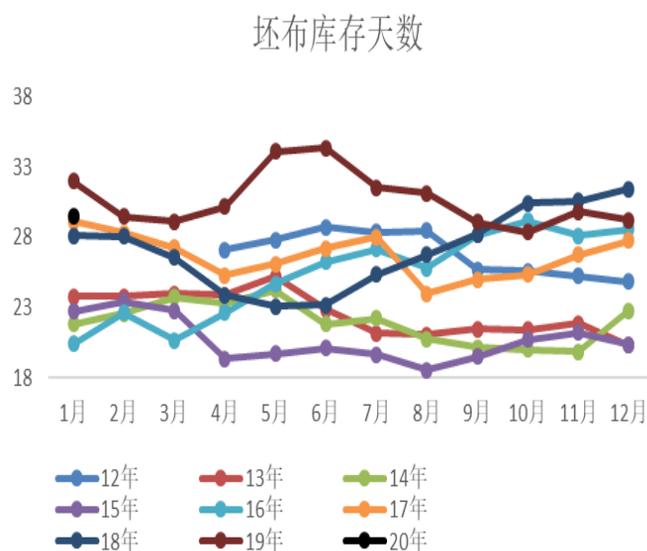
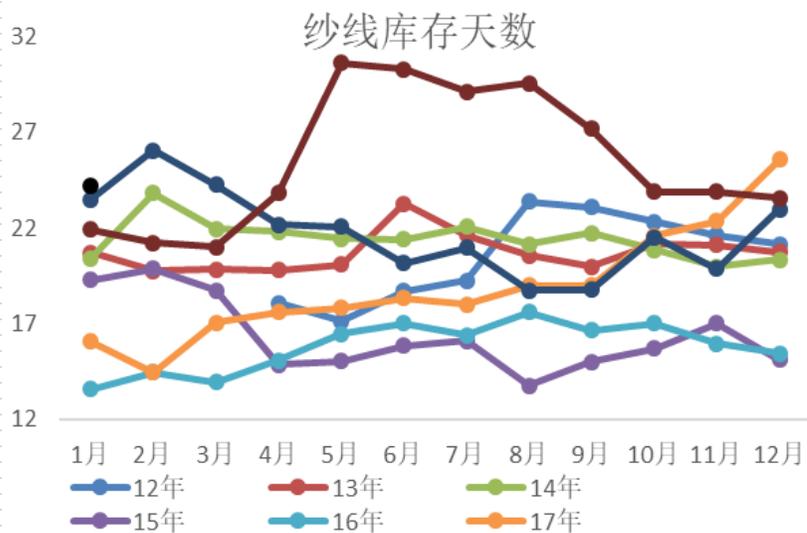
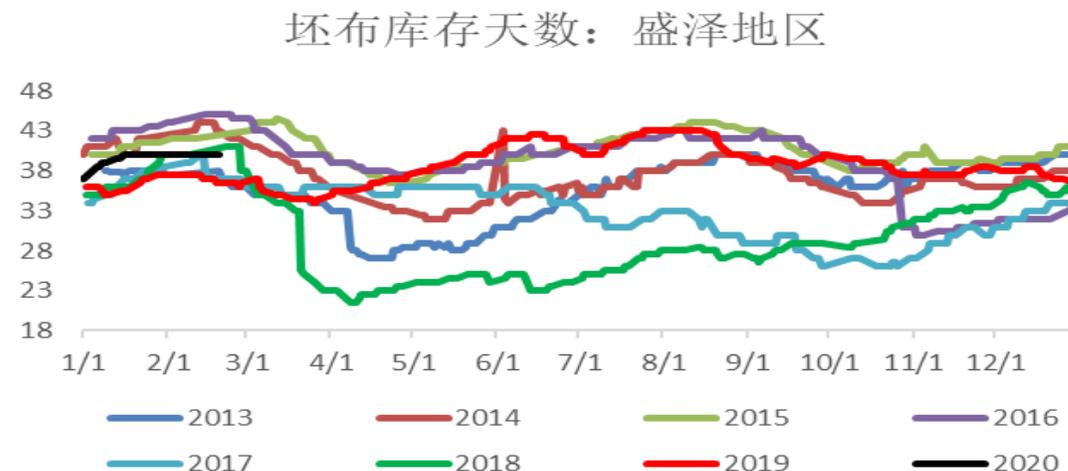
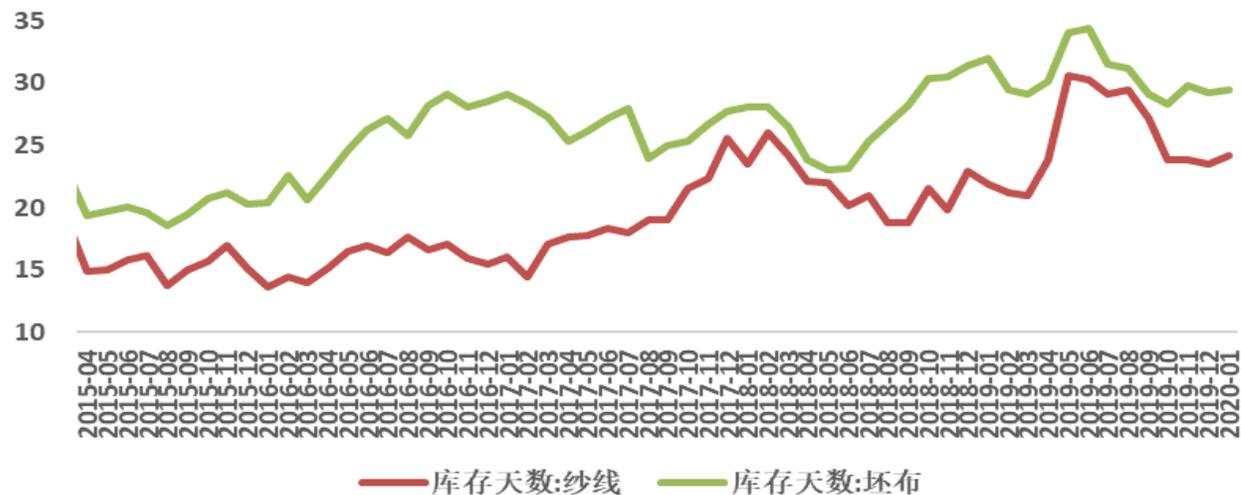
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

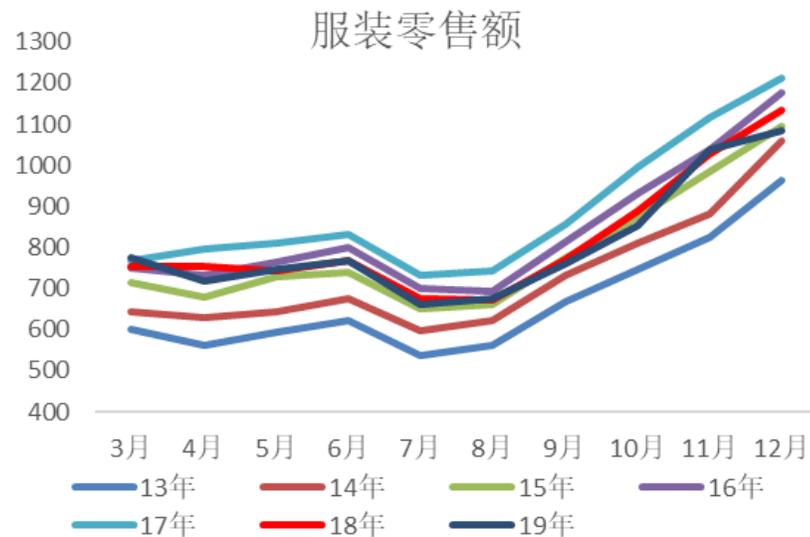
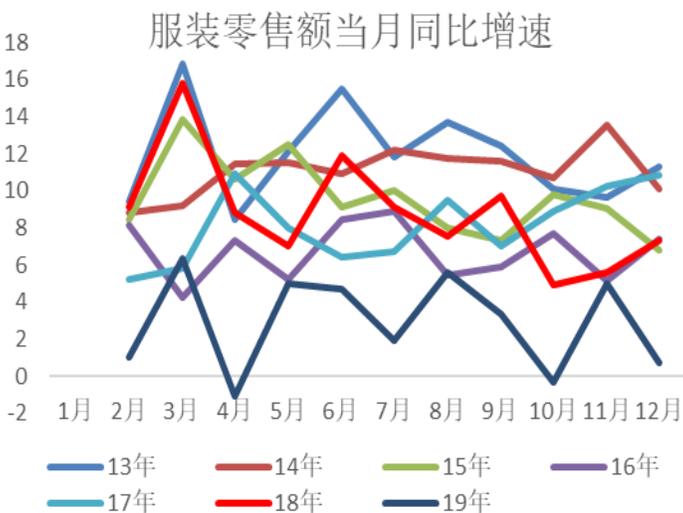
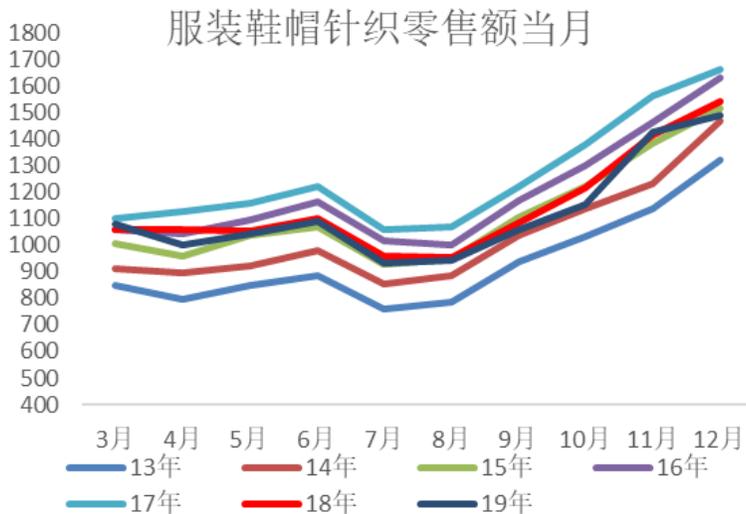
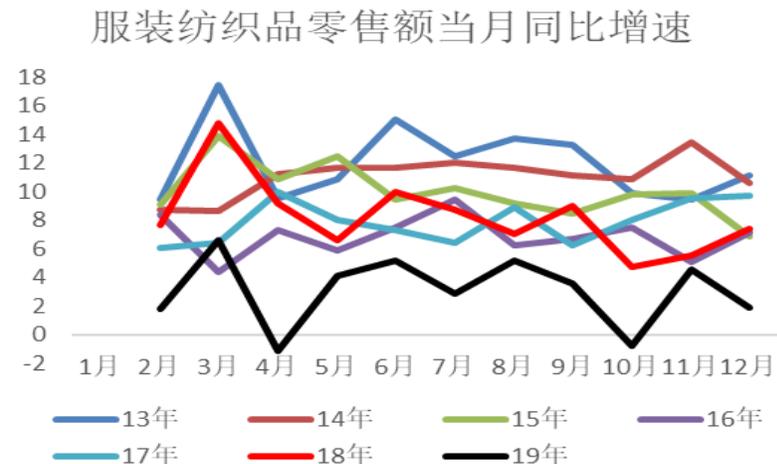
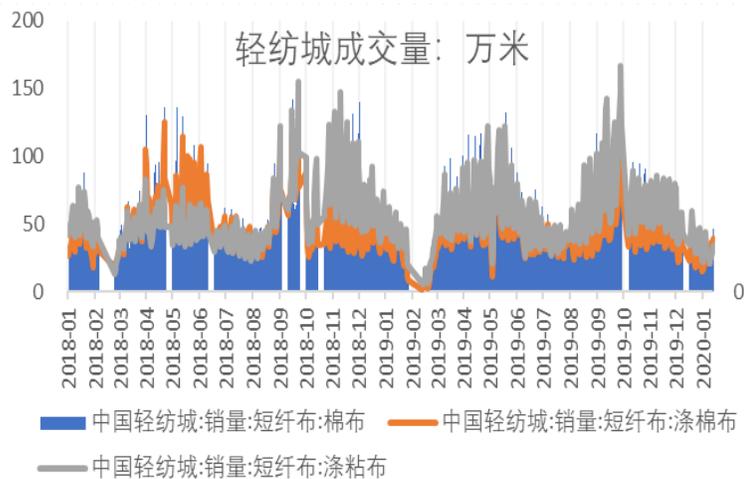
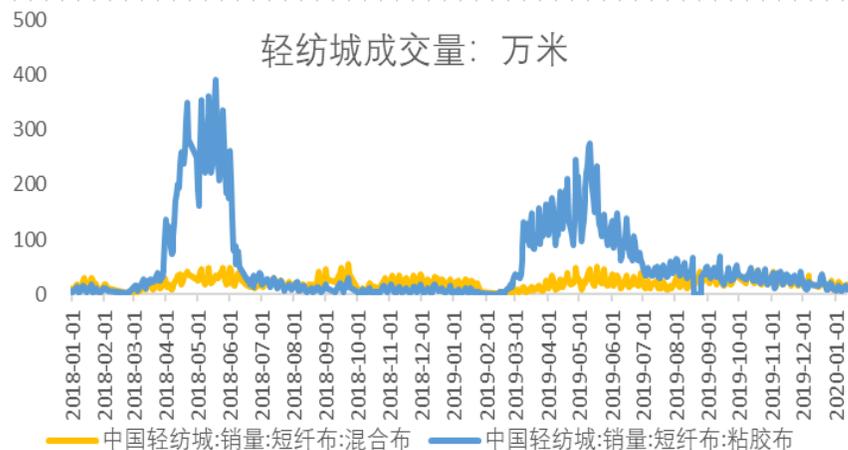


# 11. 纺织企开工和库存



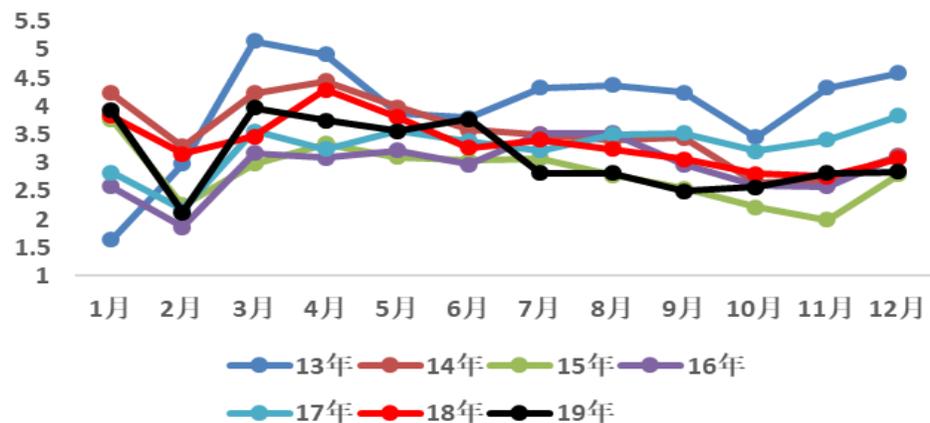


# 13. 下游消费

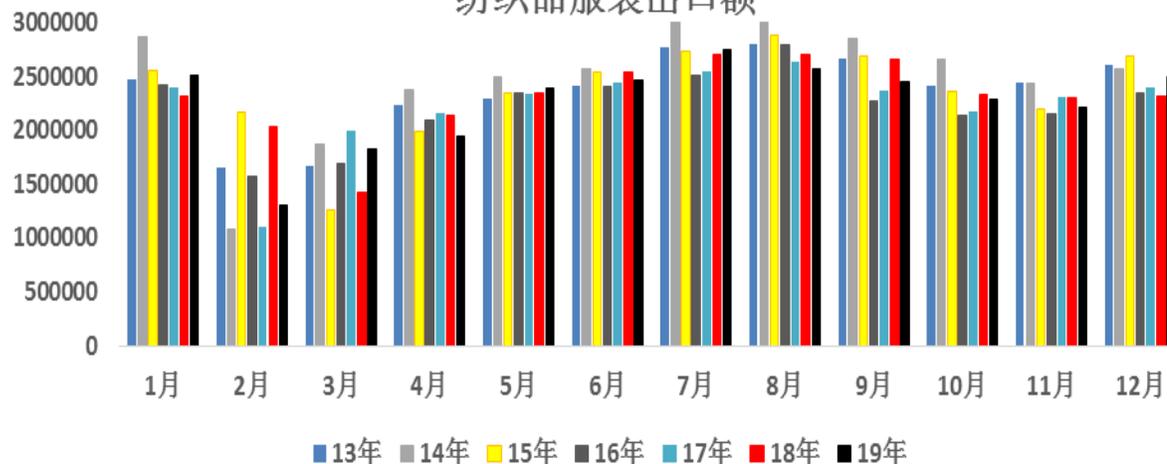


# 13. 下游消费

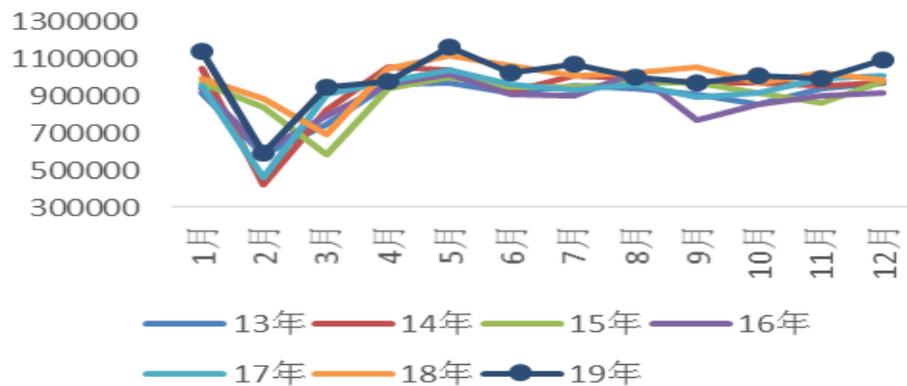
### 棉纱线月度出口量



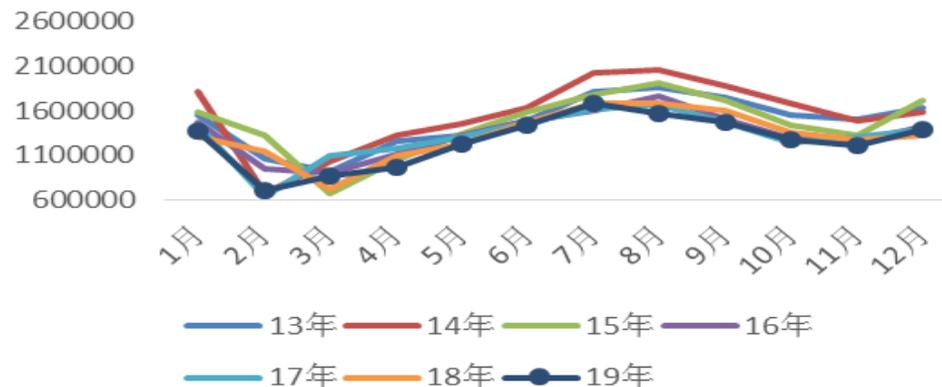
### 纺织品服装出口额



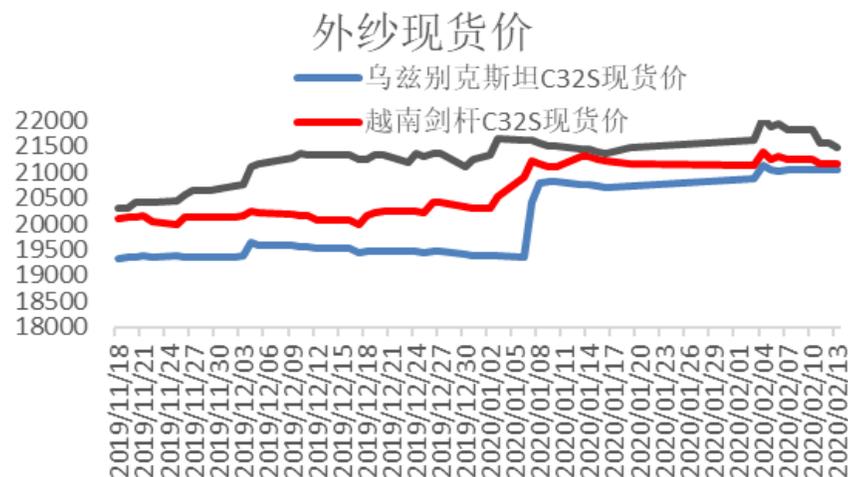
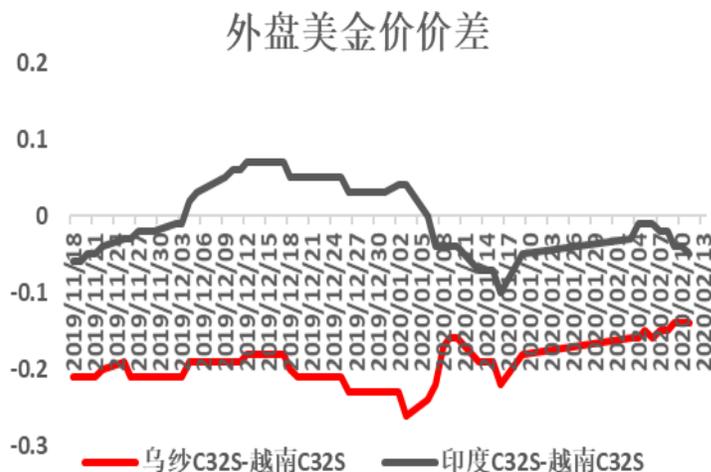
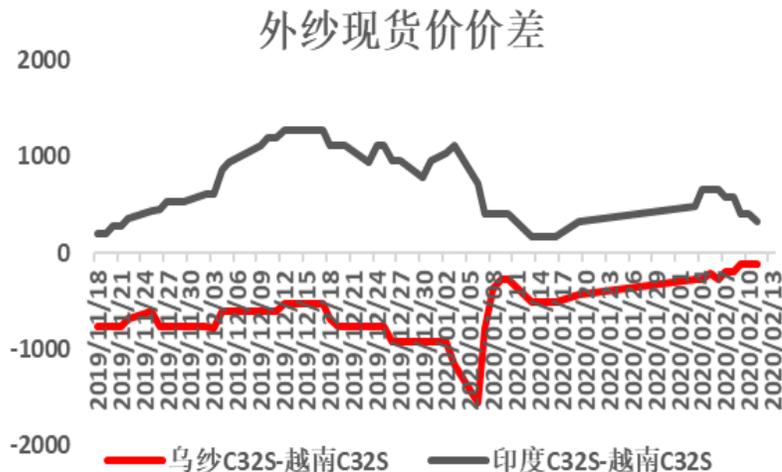
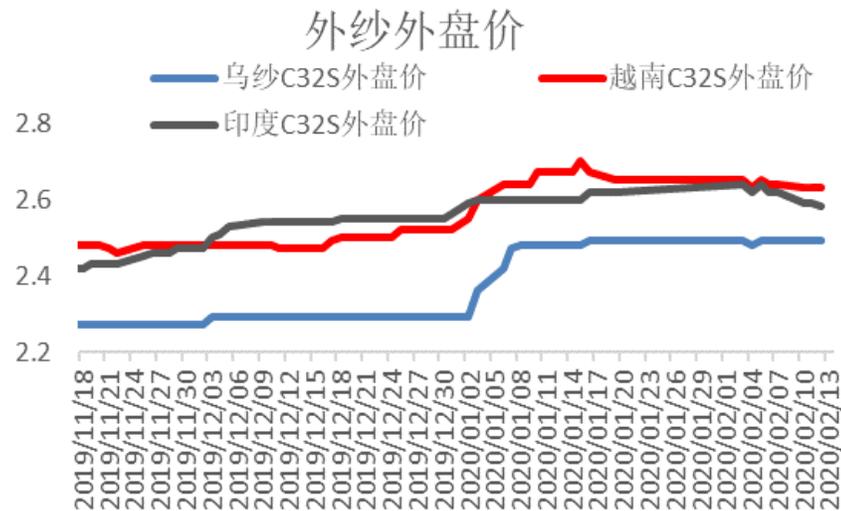
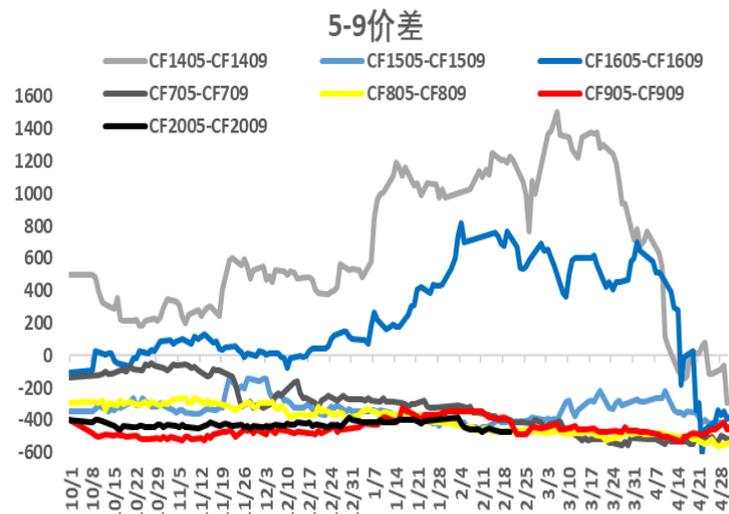
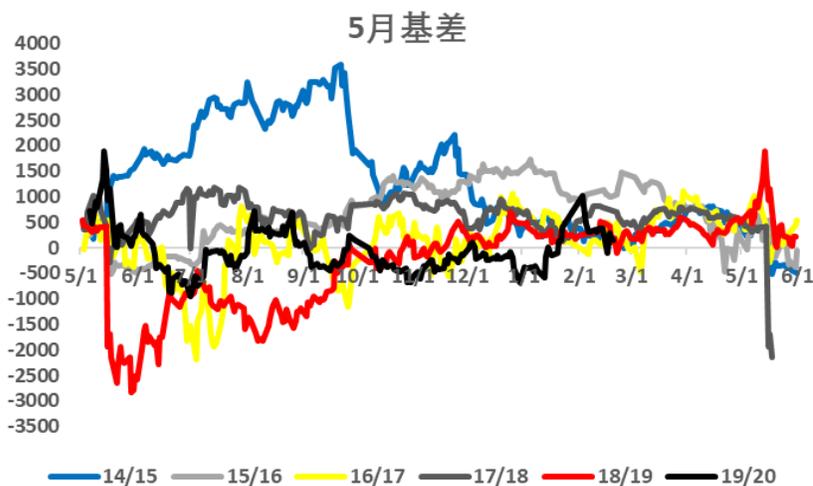
### 纺织纱线、织物及制品出口额



### 服装及衣着附件出口额



# 14. 基差和价差



## ▶ 15. 总结

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上周ICE棉花上涨，我国新冠肺炎新增病例减少，对中国经济放缓的担忧有所缓解，加上我国表示将对美国进口商品的关税豁免来履行贸易协议承诺，贸易协议签署后，中国将加大美棉的采购，美棉预期相对乐观，后期美棉行情会逐步修复。加上上周印度和巴基斯坦蝗虫灾害的影响，支撑美棉上涨，整体上全球棉花供需偏紧，对国内棉花价格有支持。

国内受疫情影响，上周皮棉现货大多未报价，个别轧花厂三级皮棉出厂价上涨100元/吨，目前观望情绪浓厚，上周在印度蝗虫灾害来临的影响下，郑棉跟随上涨，截止周五收盘5月合约收于13265元/吨，上涨235元/吨。目前销售还未有效恢复，皮棉企业基本处于停滞状态，纺织企业开机率不高，皮棉现货几乎没有成交，棉花商业库存501万吨，创近年来新高，同比增加17万吨，预计下周现货价格依然偏弱运行为主。



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