

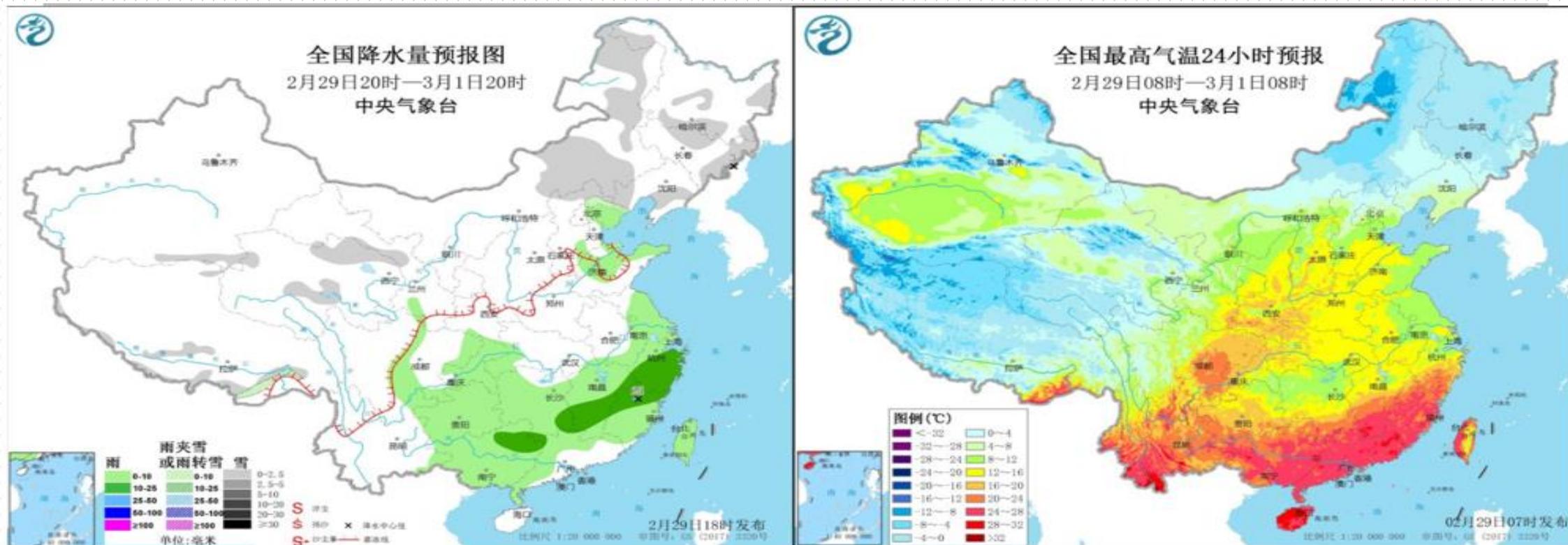


棉花 & 棉纱周报

20200301

产业投资部 李晓威

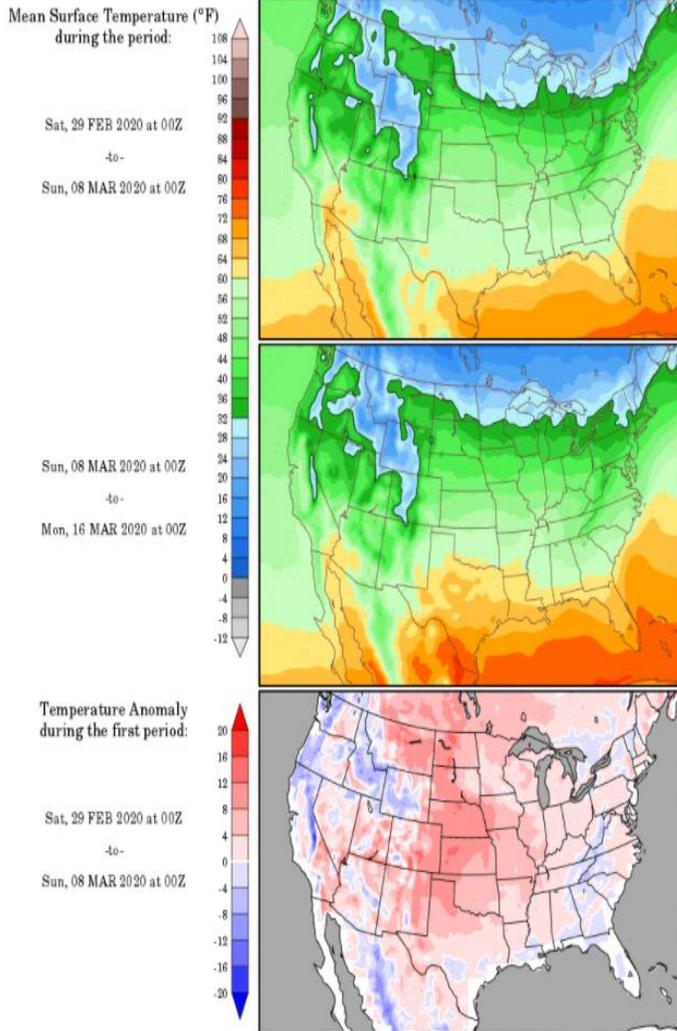
► 1. 天气



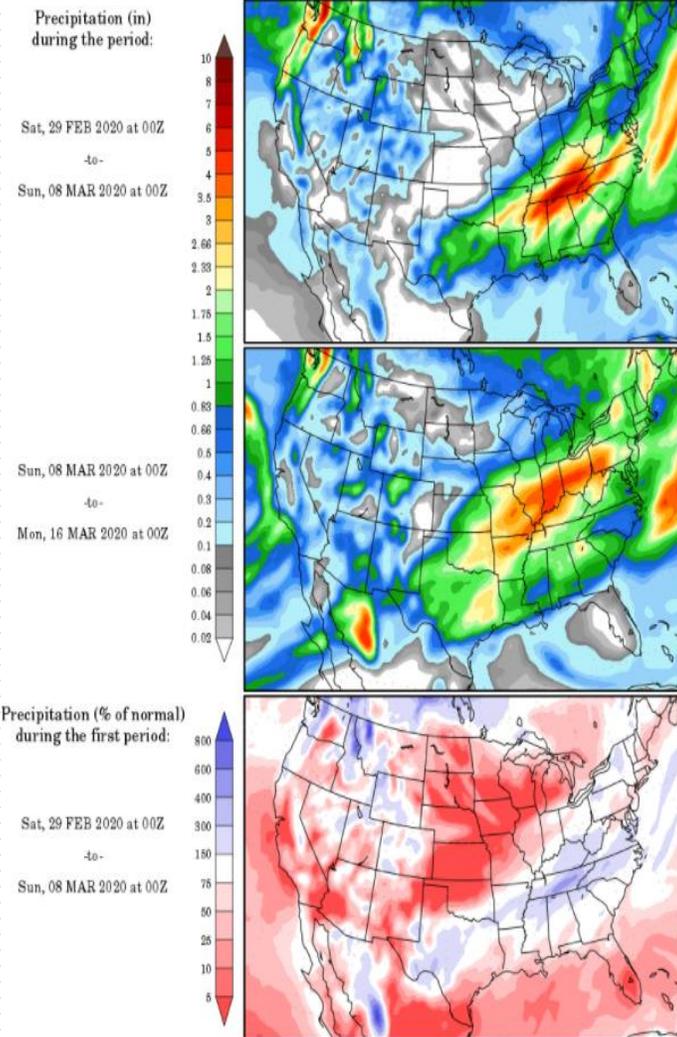
2月29日至3月1日白天，西南地区东部、江南、华南北部等地有中雨，局地大到暴雨并伴有雷电、短时强降水等强对流天气。受弱冷空气影响，新疆北部、西北地区东部、内蒙古、华北、黄淮等地将先后出现4~6级偏北风，上述部分地区降温4~6°C；内蒙古东部、东北地区、华北北部和东部等地的部分地区将有小雨雪或雨夹雪，局地中到大雪。3月2-5日，受冷空气影响，中东部大部地区气温将下降4~5°C，局地降温6°C以上，长江以北有4~5级偏北风。2-4日江南、华南北部和西部等地有中到大雨，局地暴雨。期间3月2-3日，西北地区东南部、华北北部、东北地区东南部有小到中雪或雨夹雪。3月6-7日，江南、华南北部等地将有一次中到大雨天气过程；此外，西藏西南部将有中到大雪，局地暴雪天气。3月8日起，中东部又将有一次冷空气过程，西北地区东部、华北、东北等地将有雨雪天气。

1. 天气

Temperature Forecasts

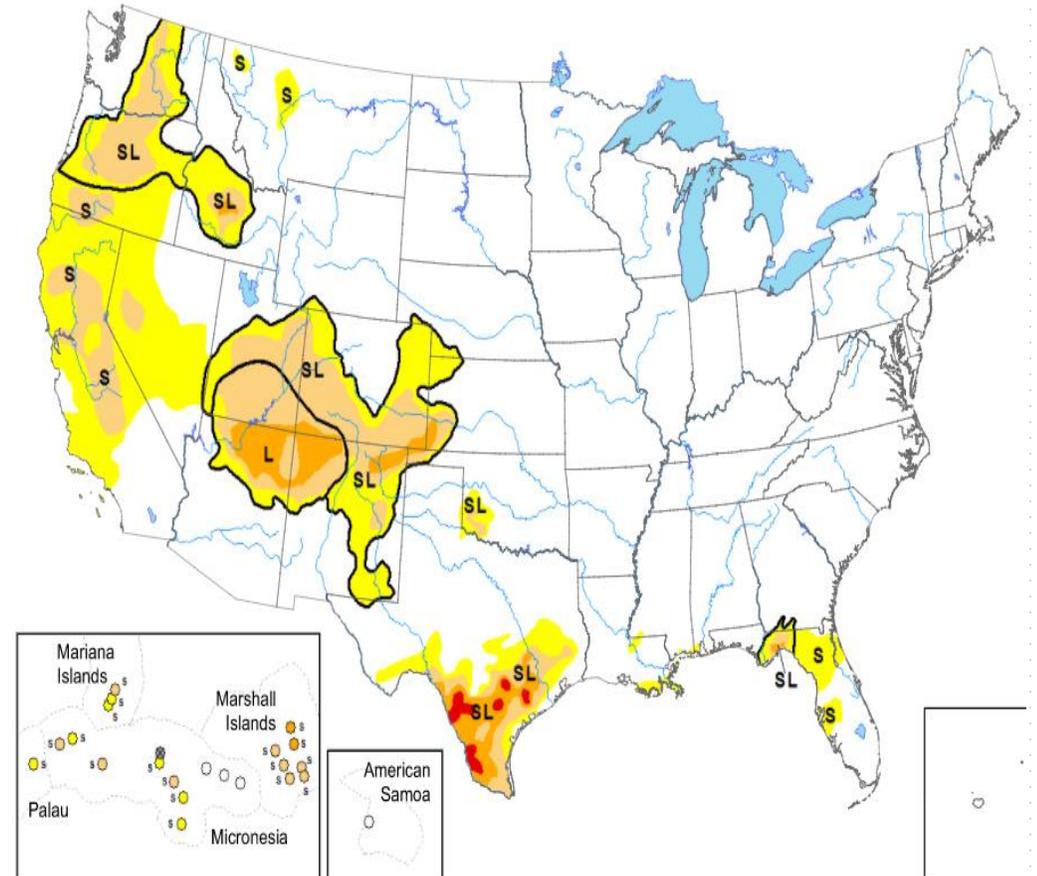


Precipitation Forecasts



Map released: February 27, 2020

Data valid: February 25, 2020

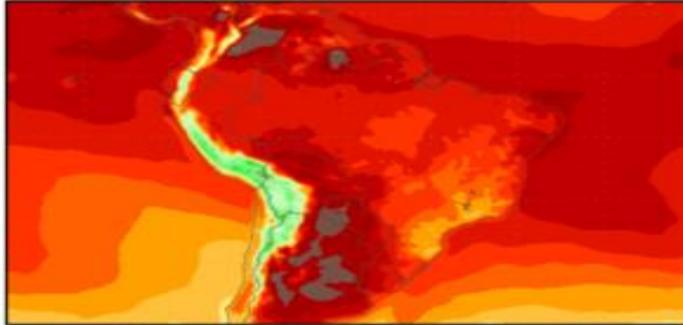
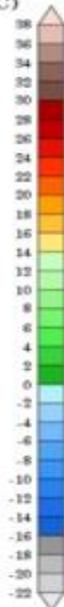


▶ 1. 天气

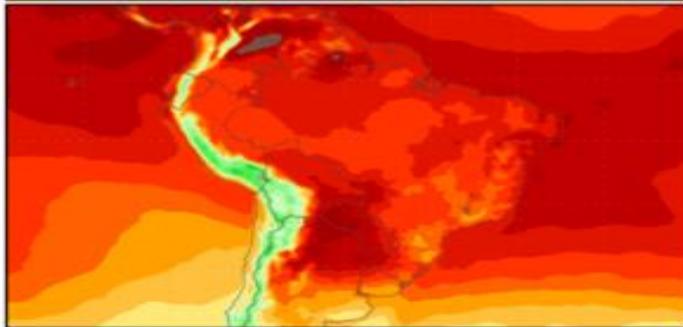
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Sat, 29 FEB 2020 at 00Z
-to-
Sun, 08 MAR 2020 at 00Z

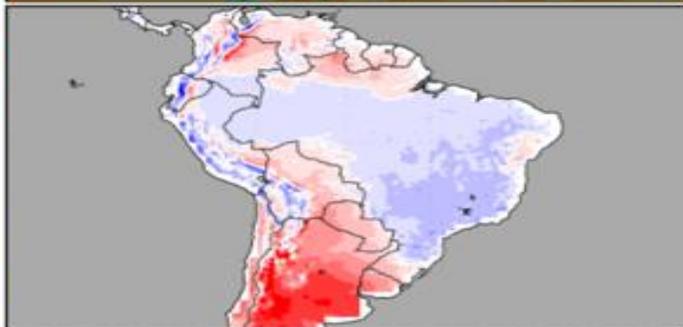
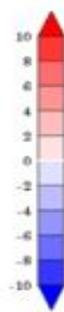


Sun, 08 MAR 2020 at 00Z
-to-
Mon, 16 MAR 2020 at 00Z



Temperature Anomaly
during the first period:

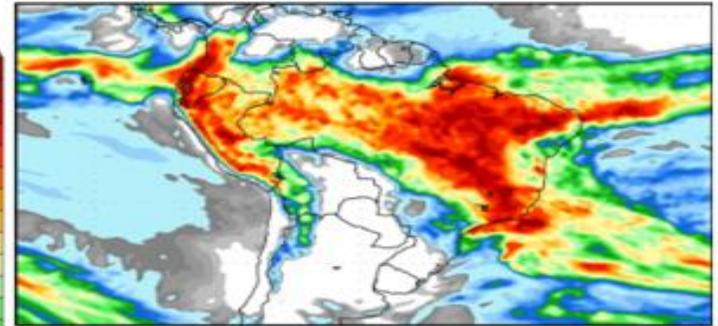
Sat, 29 FEB 2020 at 00Z
-to-
Sun, 08 MAR 2020 at 00Z



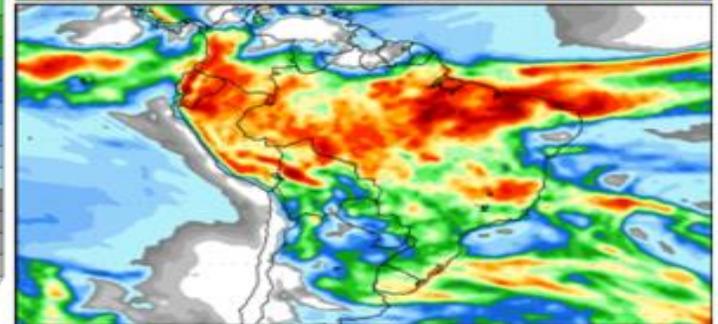
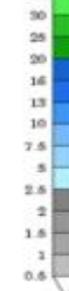
Precipitation Forecasts

Precipitation (mm)
during the period:

Sat, 29 FEB 2020 at 00Z
-to-
Sun, 08 MAR 2020 at 00Z

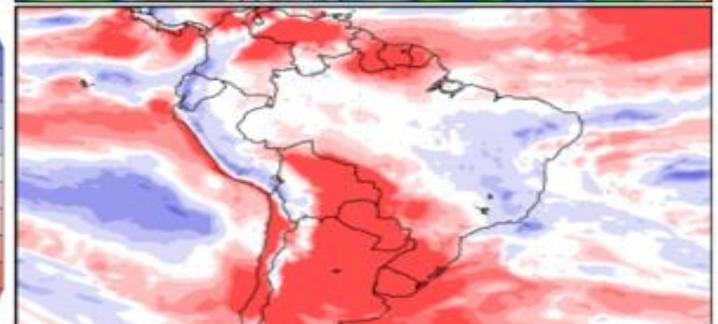
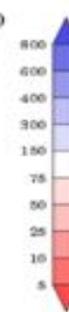


Sun, 08 MAR 2020 at 00Z
-to-
Mon, 16 MAR 2020 at 00Z

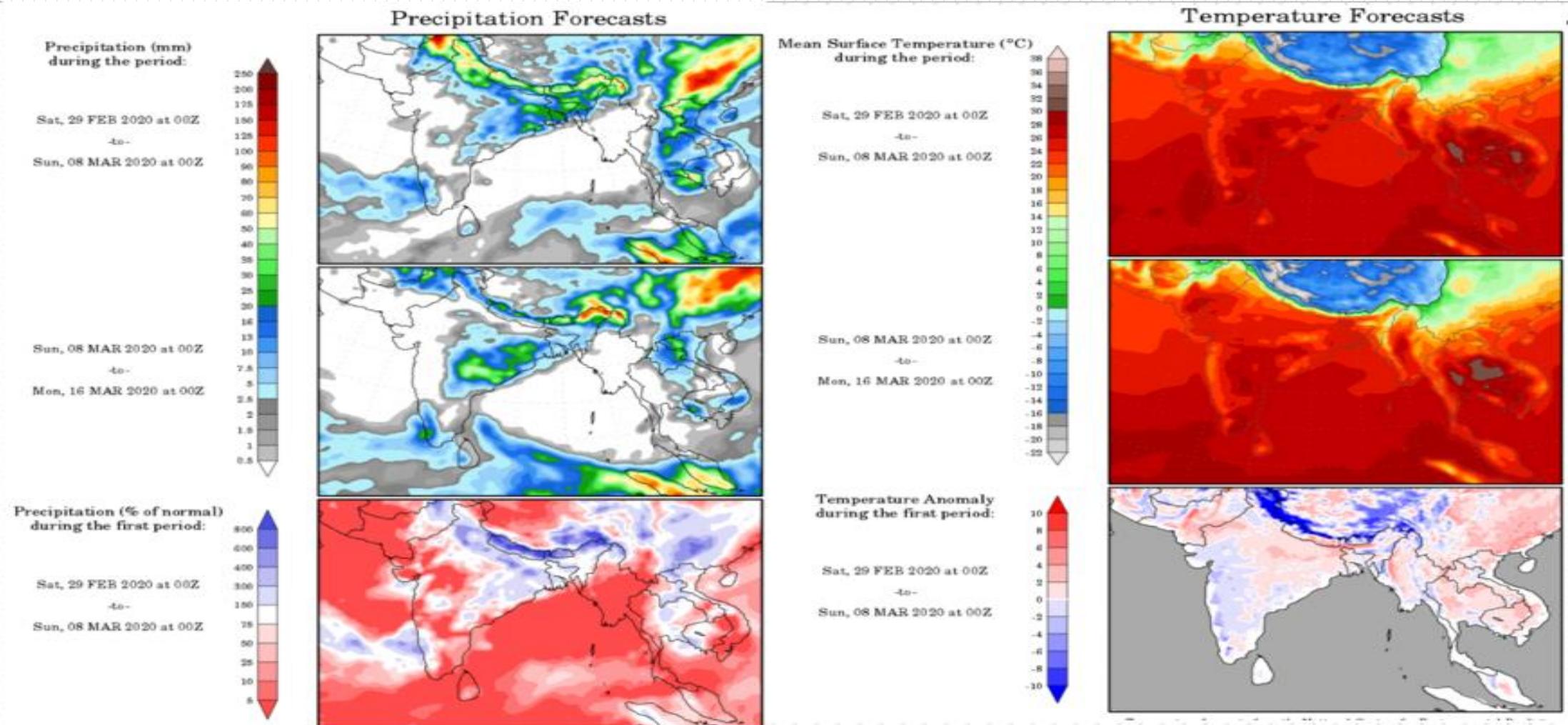


Precipitation (% of normal)
during the first period:

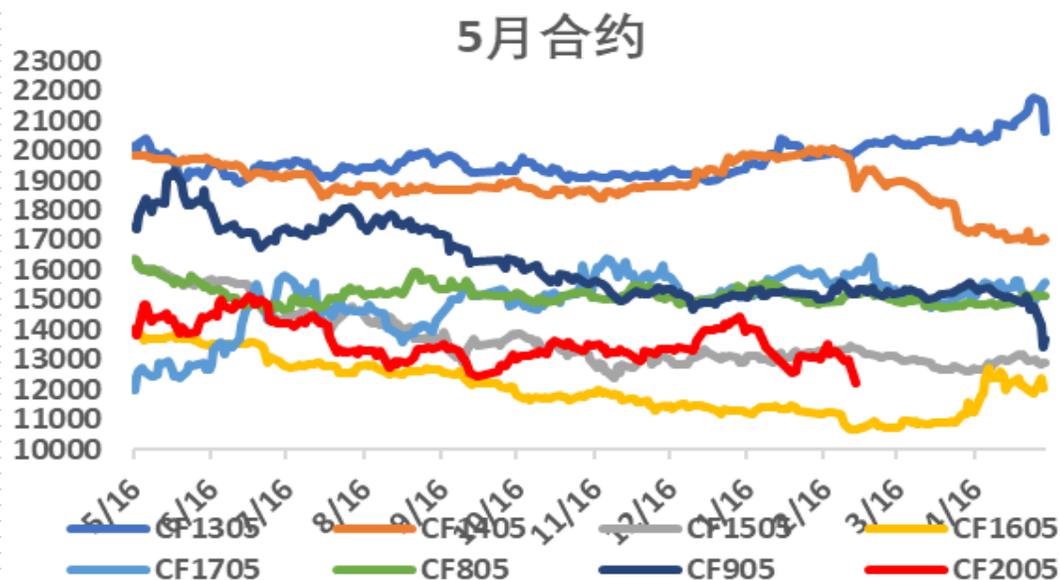
Sat, 29 FEB 2020 at 00Z
-to-
Sun, 08 MAR 2020 at 00Z



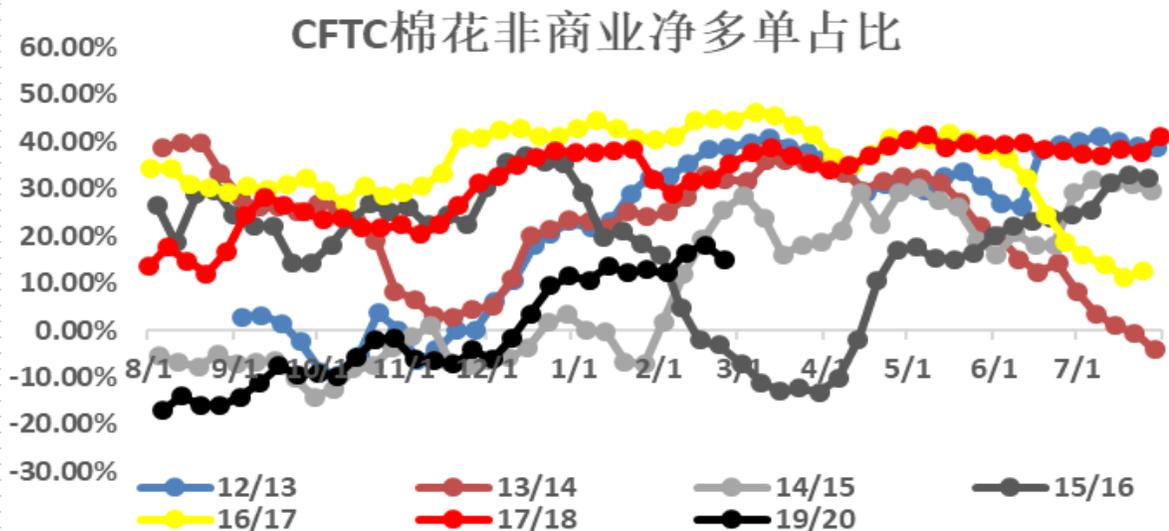
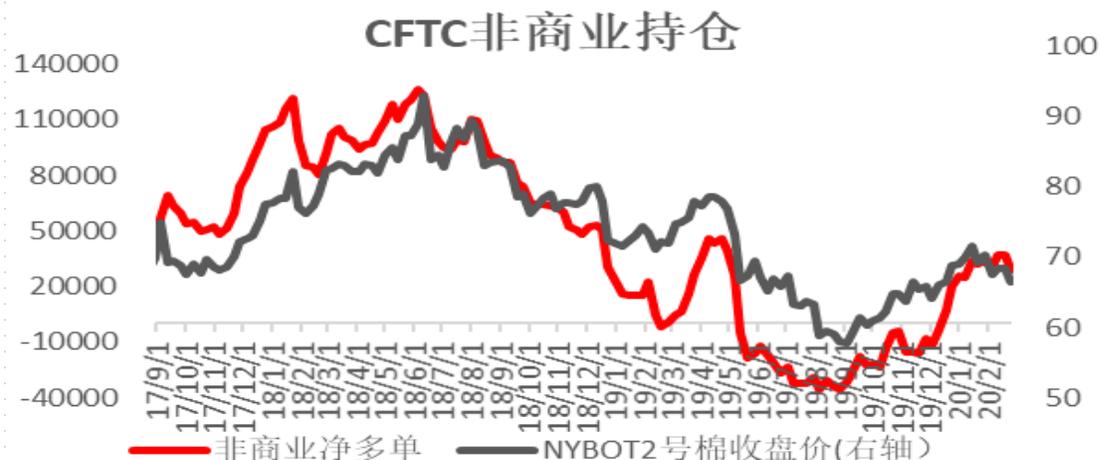
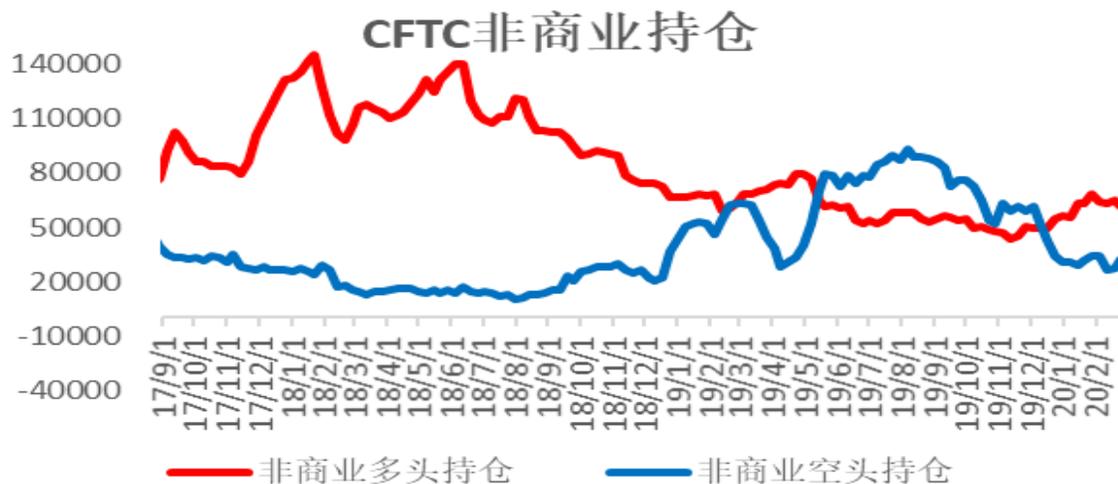
▶ 1. 天气



2. 行情回顾

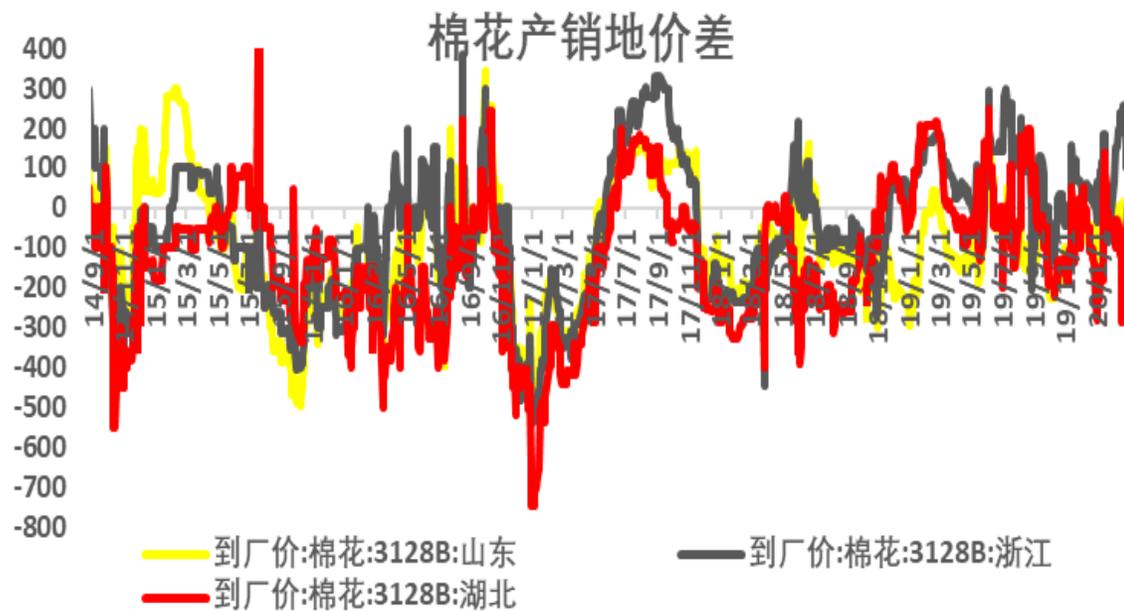
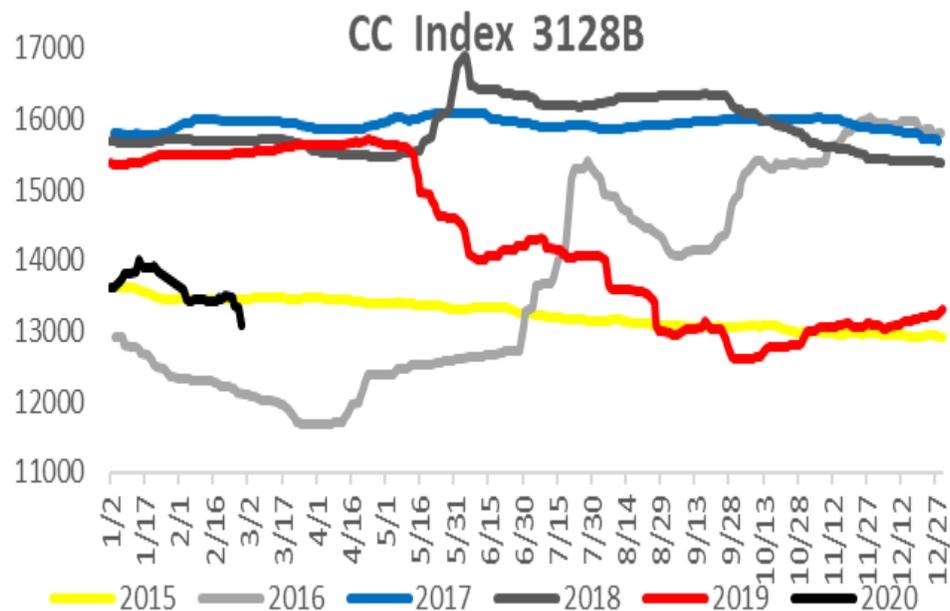


3. CFTC非商业持仓



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: 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

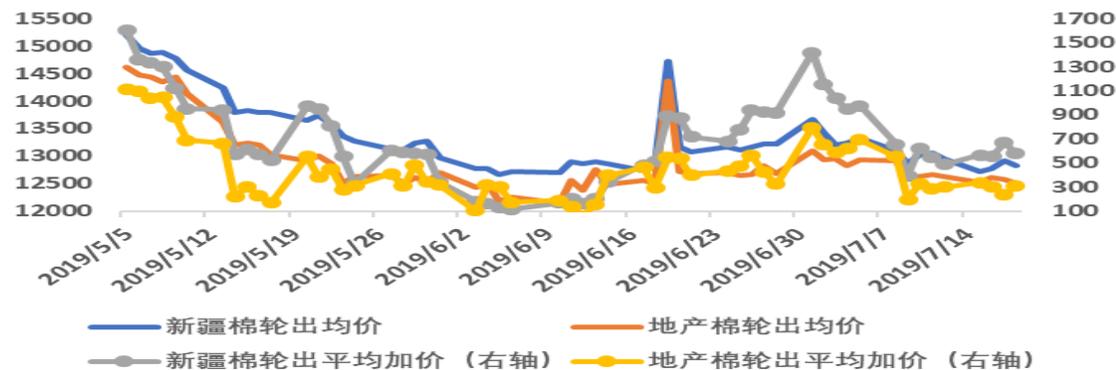


5.国内棉花国储轮库

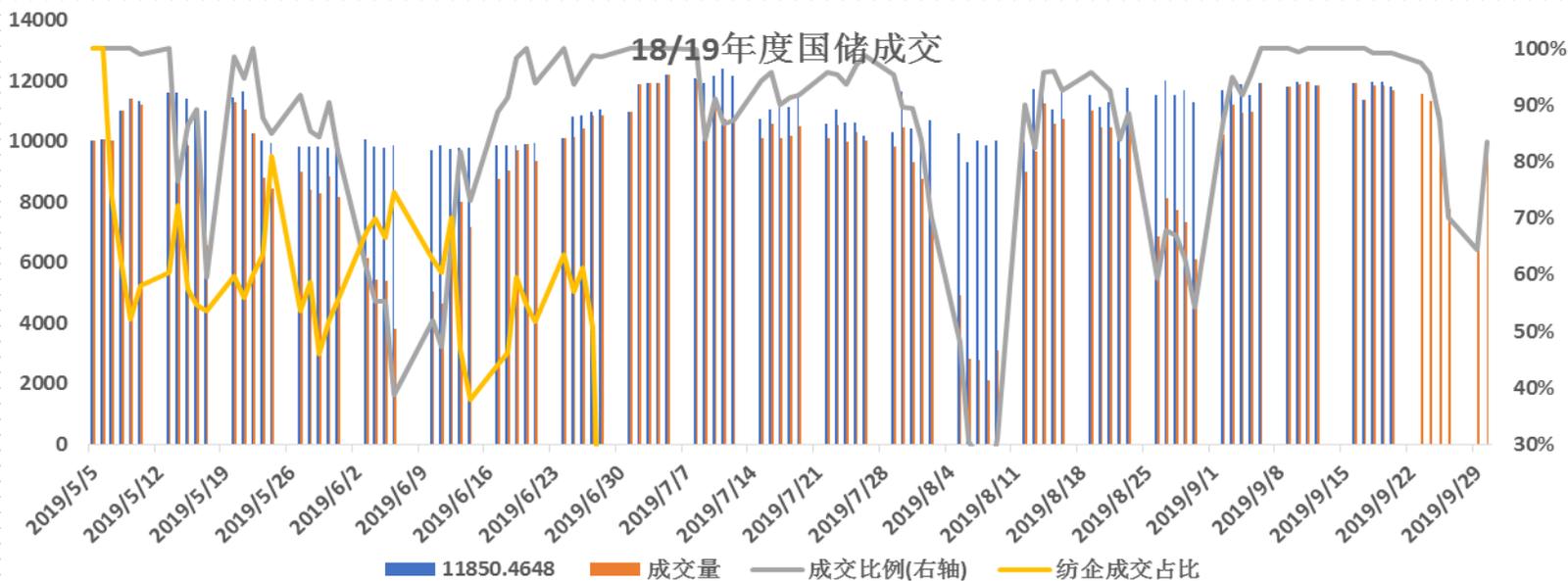
18/19年度国储轮出性价比



18/19年度国储轮出价

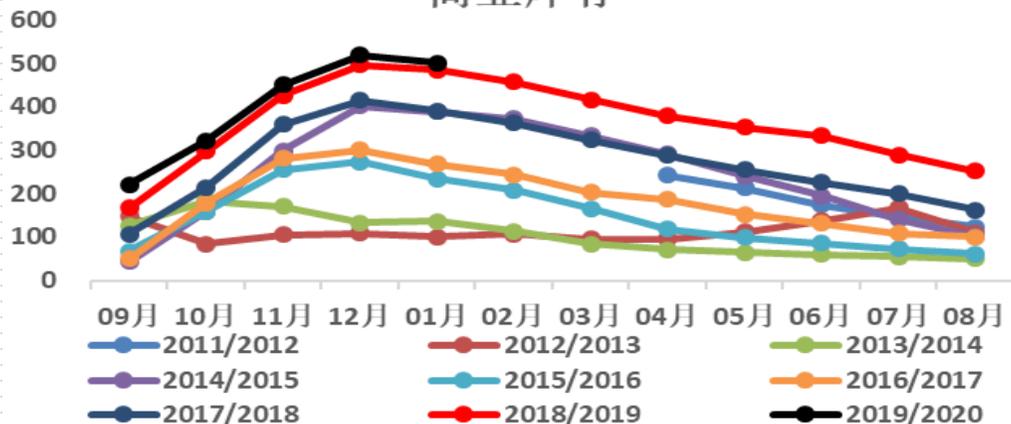


18/19年度国储成交

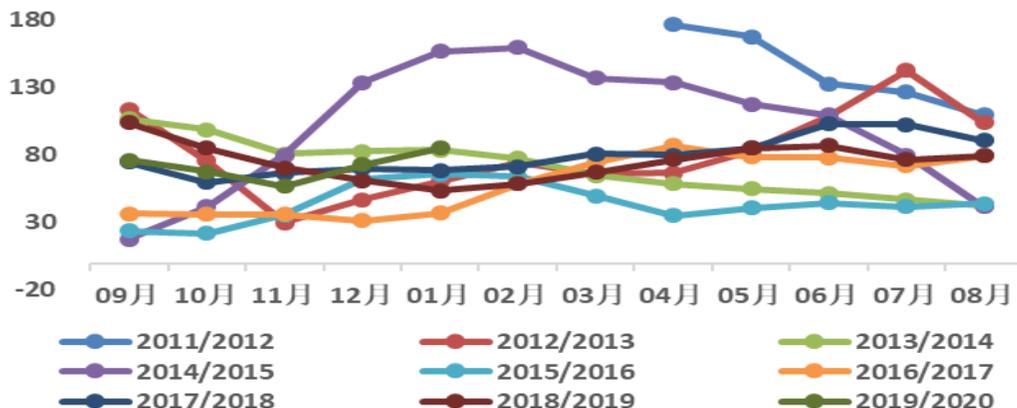


6. 工商业库存

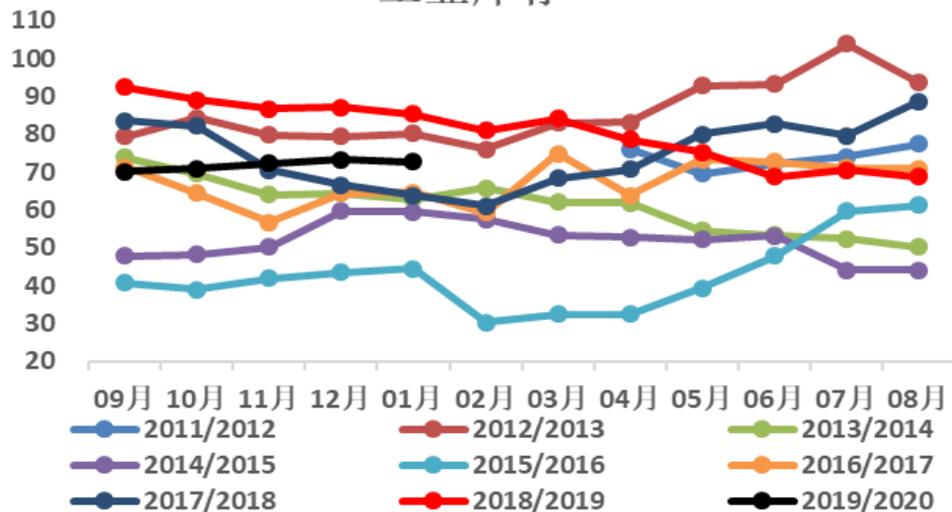
商业库存



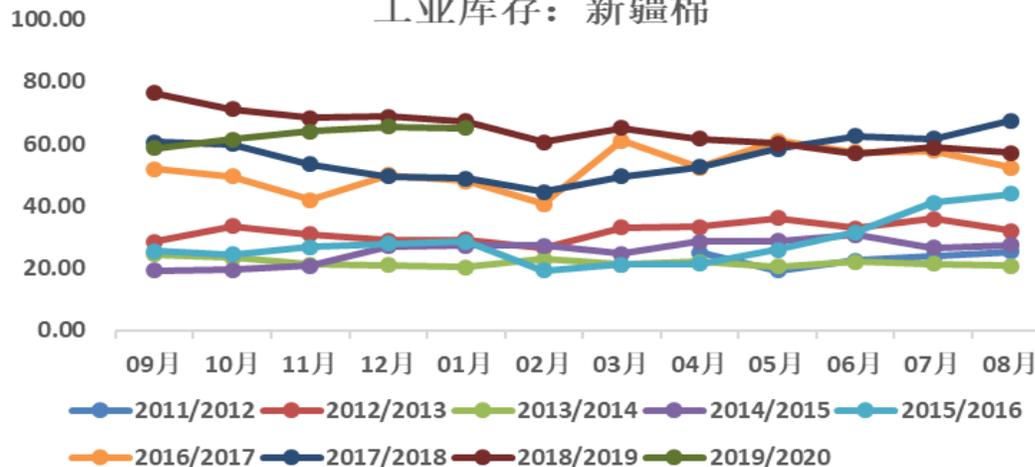
商业库存：内地



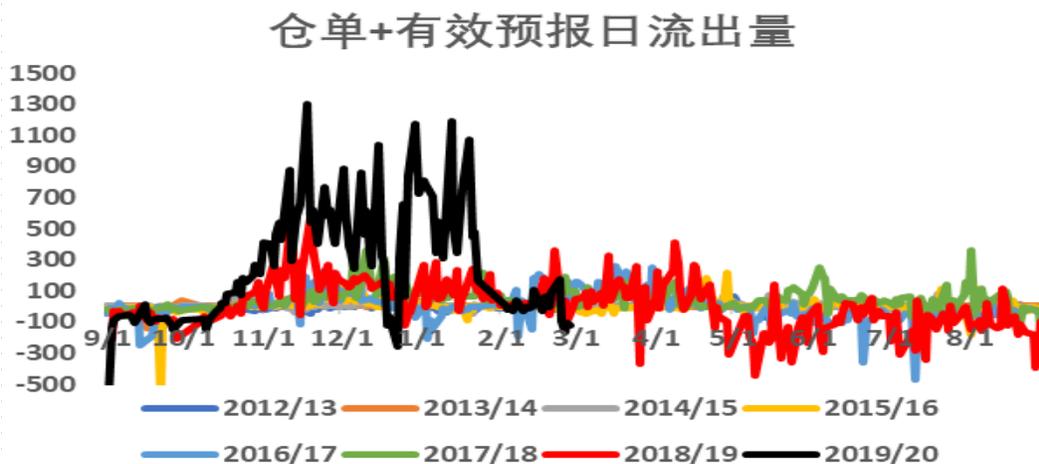
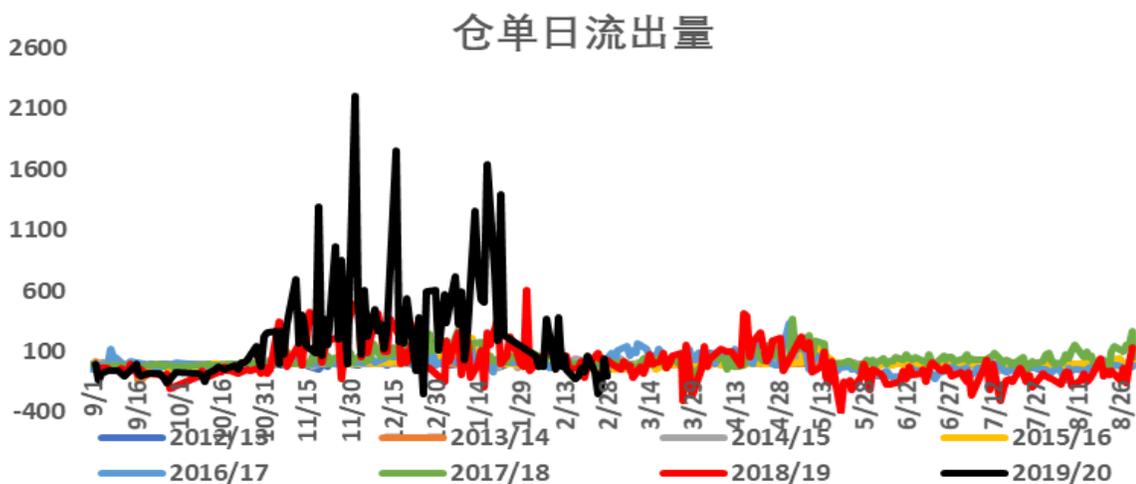
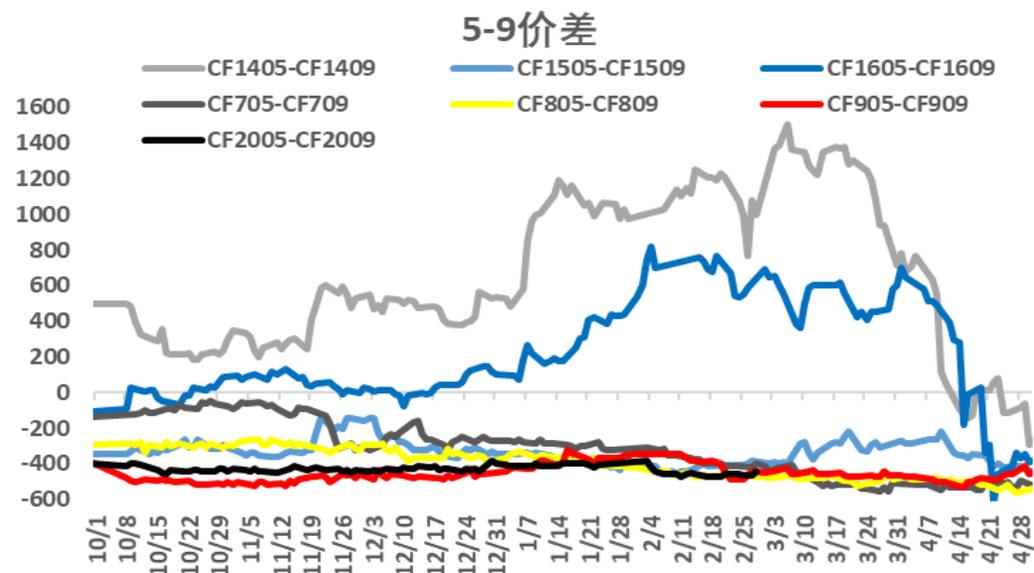
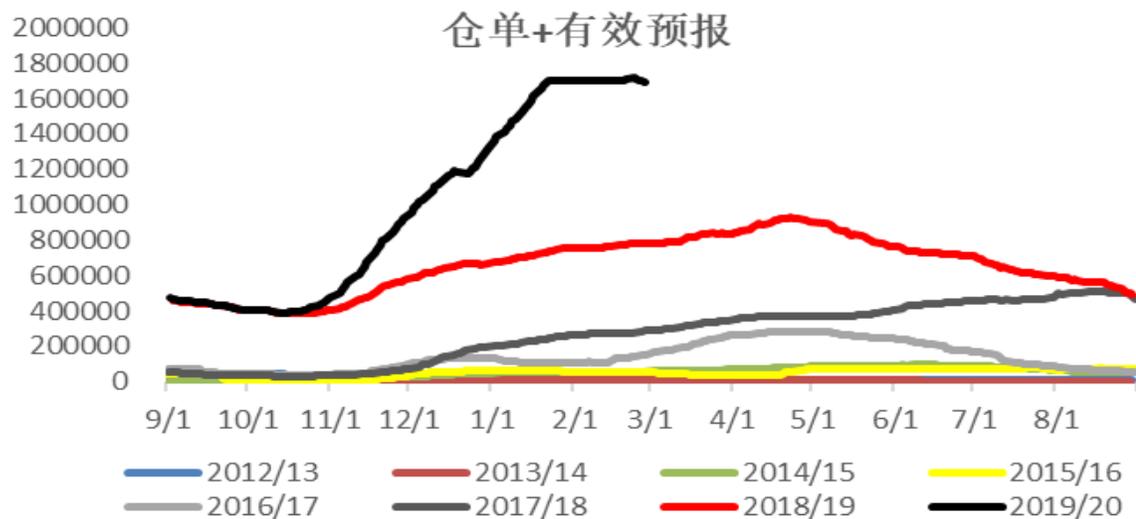
工业库存



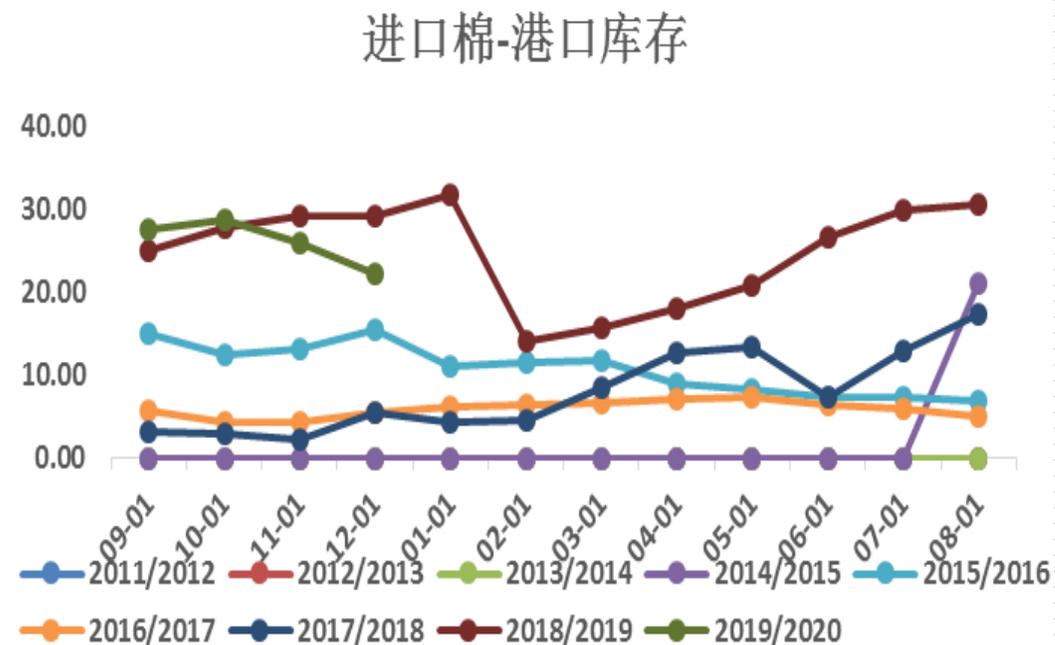
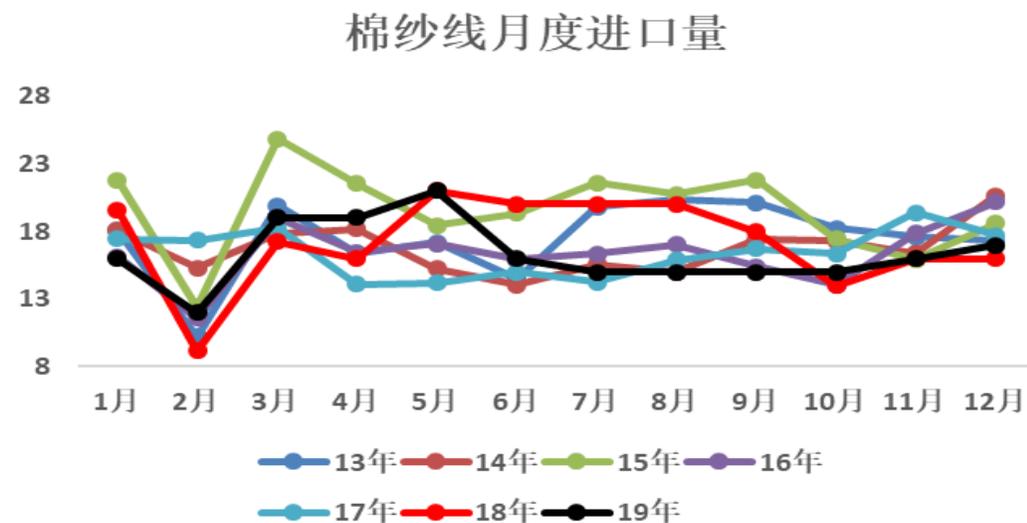
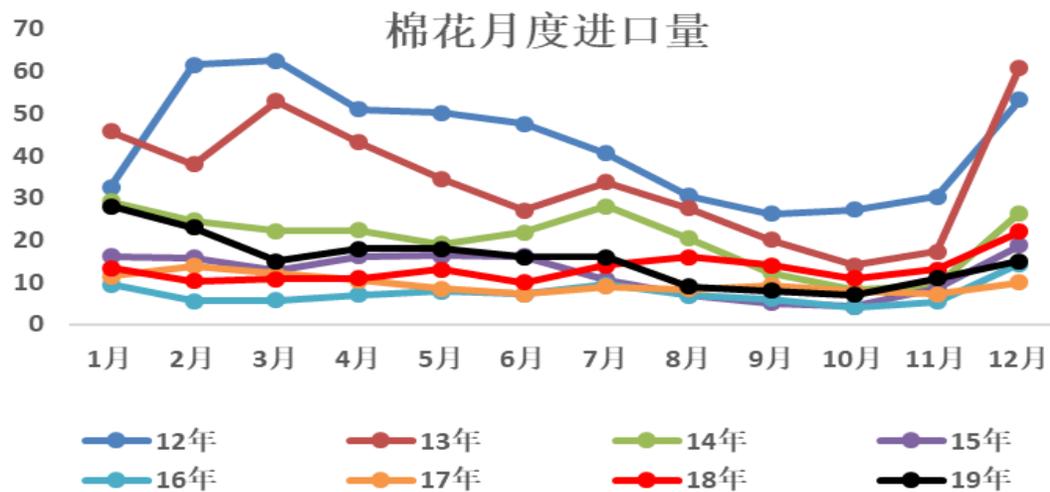
工业库存：新疆棉



7. 仓单

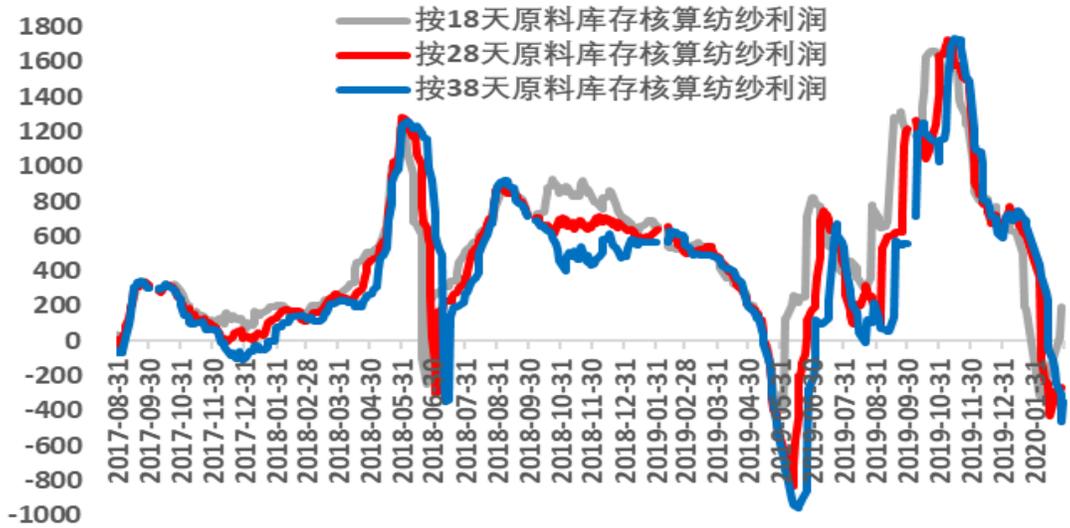
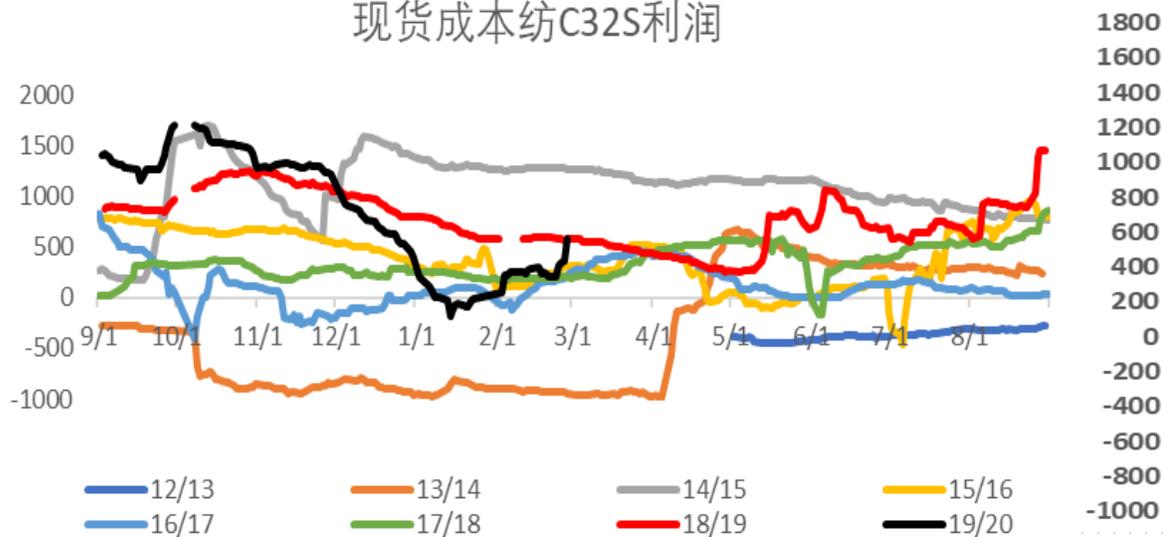


8. 进口

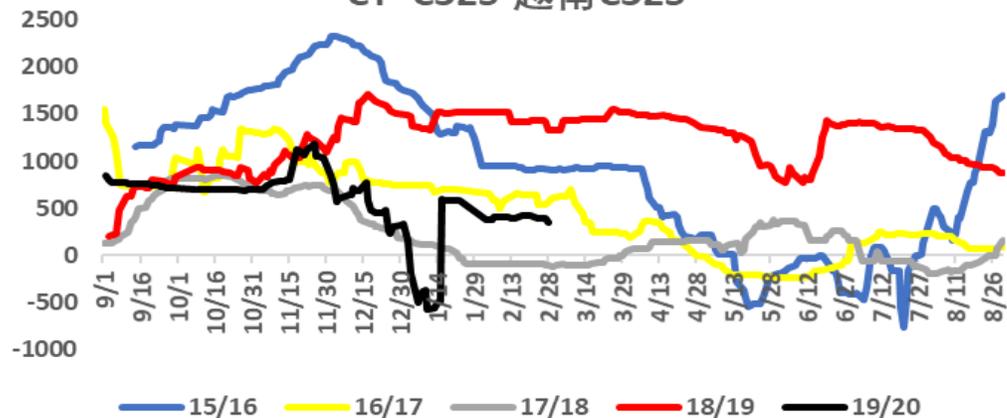


9.成本和利润

现货成本纺C32S利润

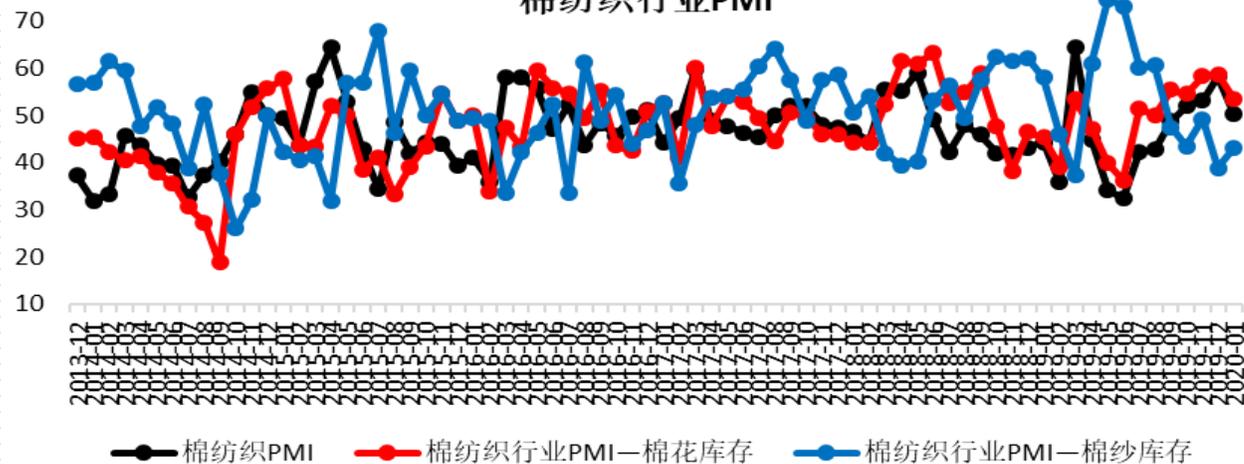


CY C32S-越南C32S

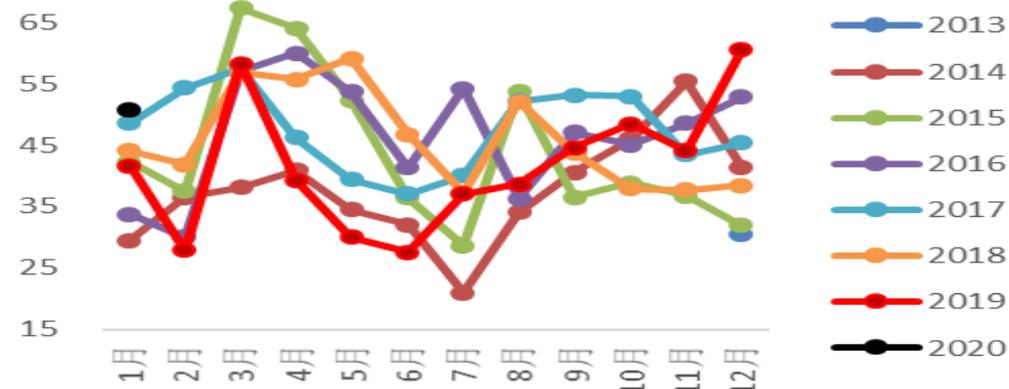


10. 棉纺织行业采购经理人指数

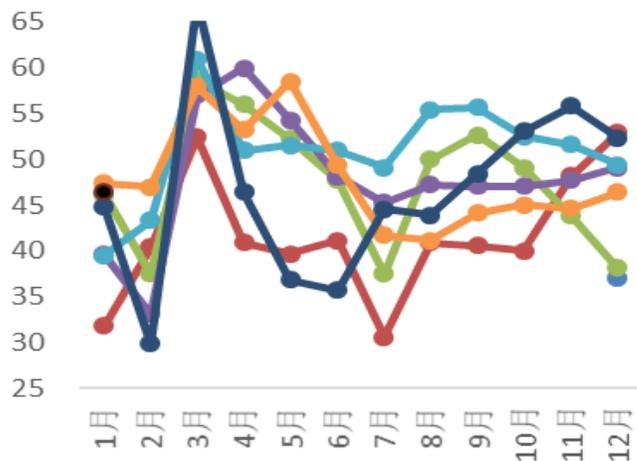
棉纺织行业PMI



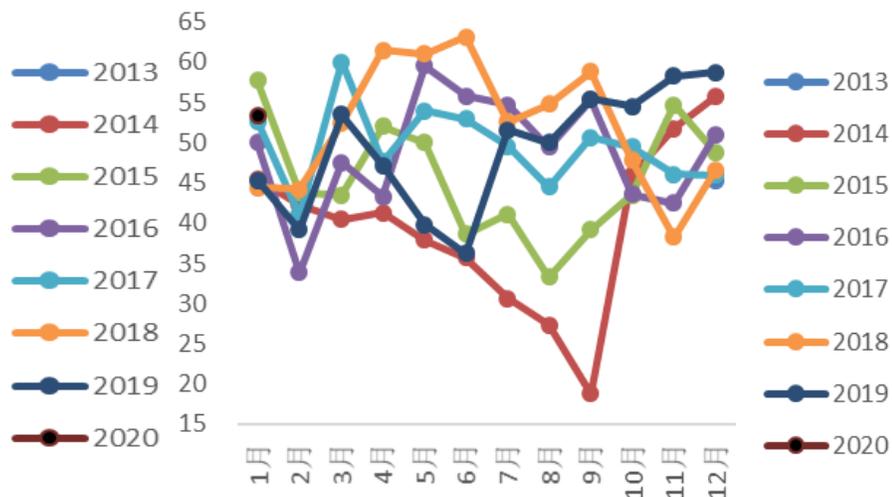
棉纺织行业PMI—新订单%



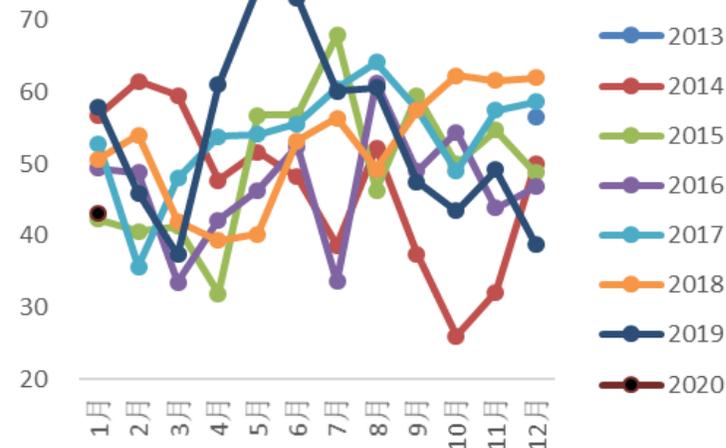
棉纺织行业PMI—开机率



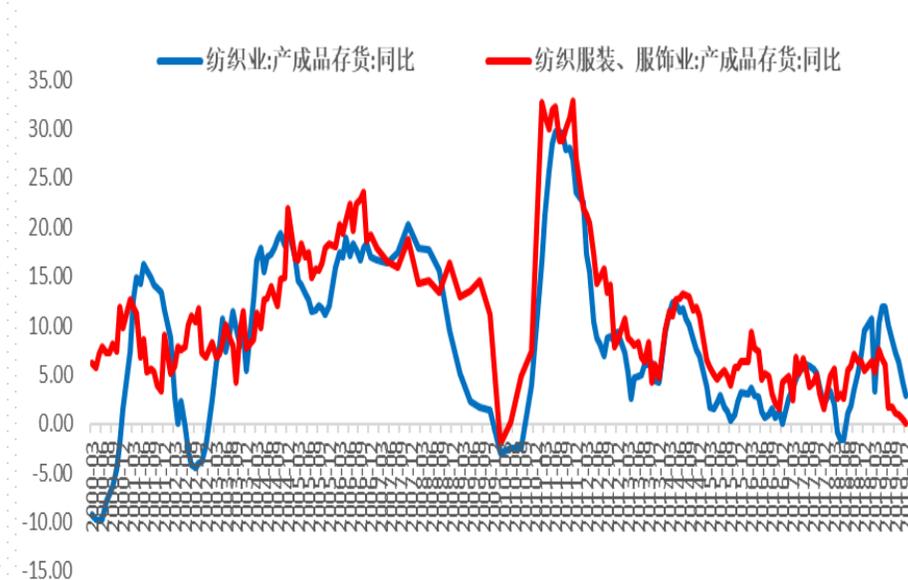
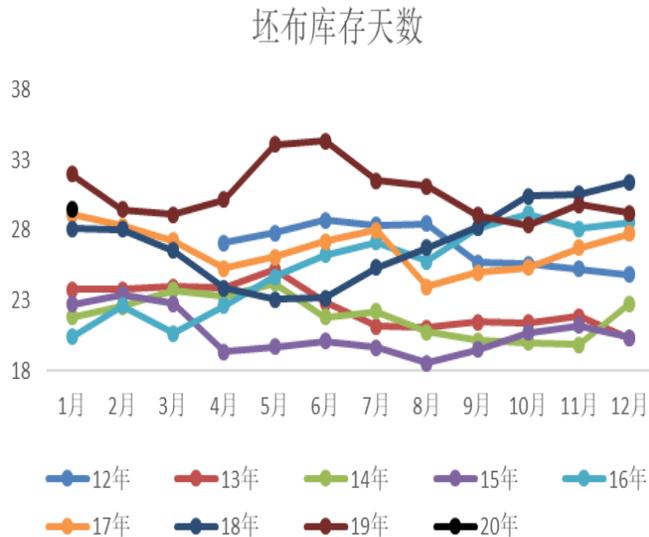
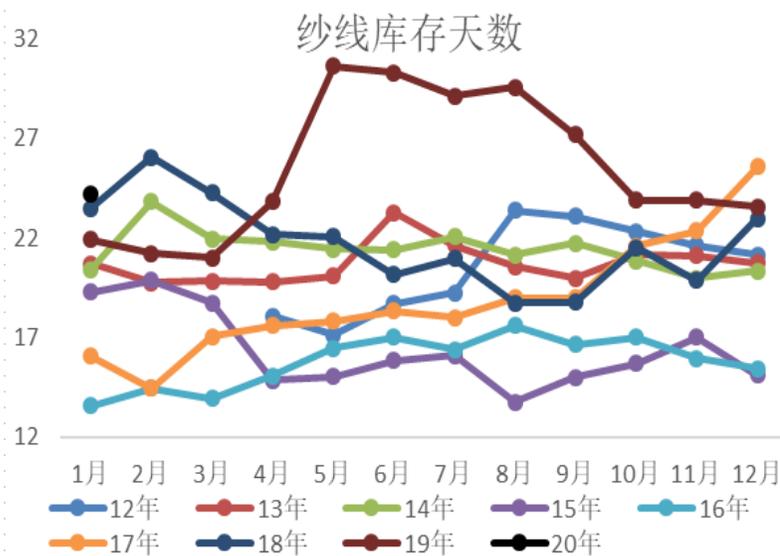
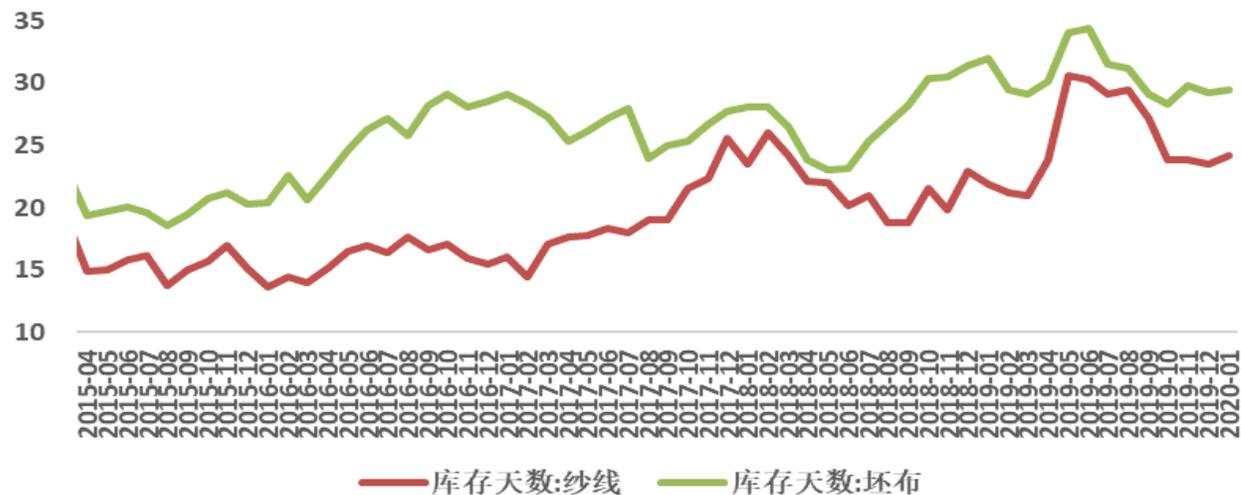
棉纺织行业PMI—棉花库存



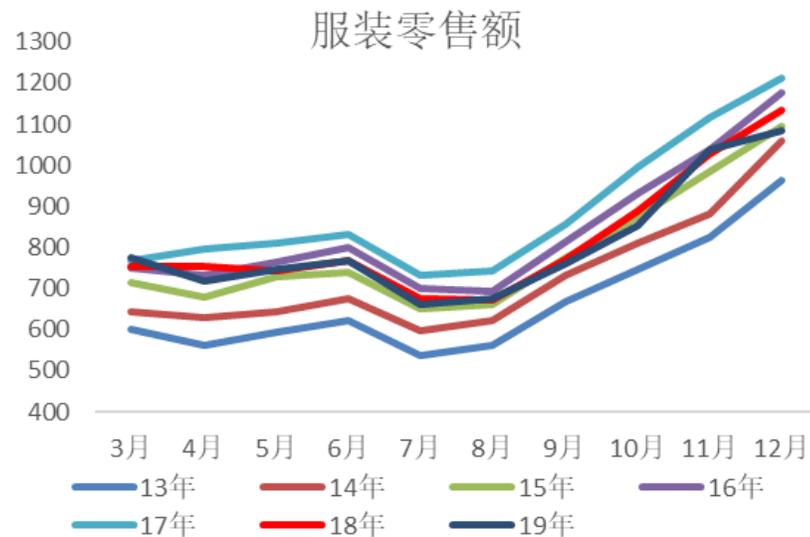
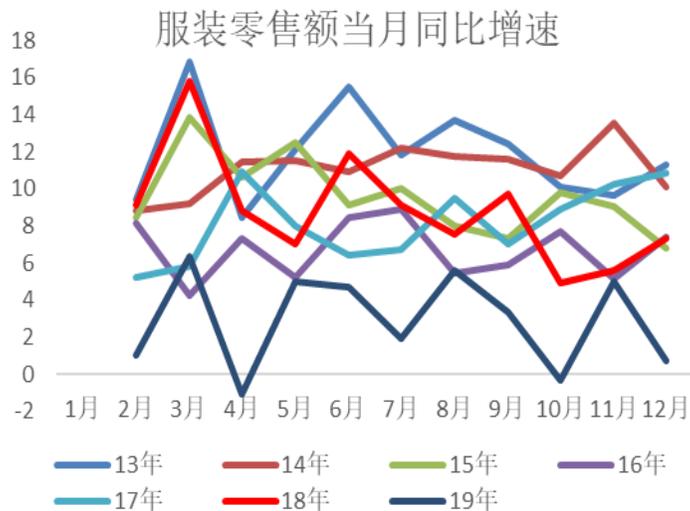
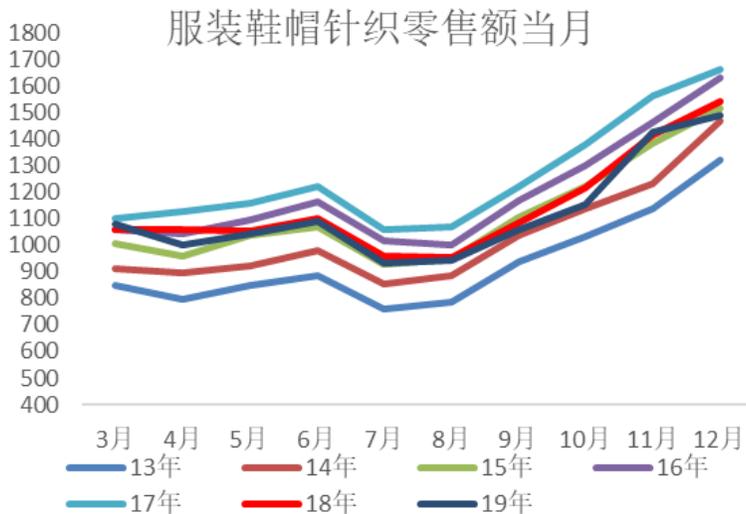
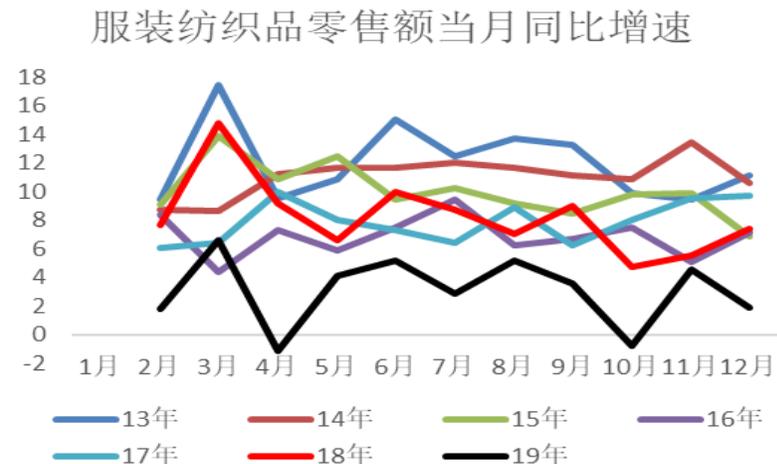
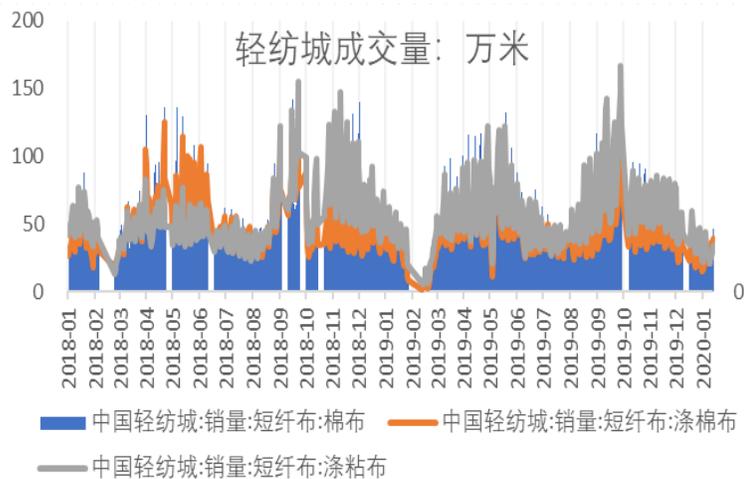
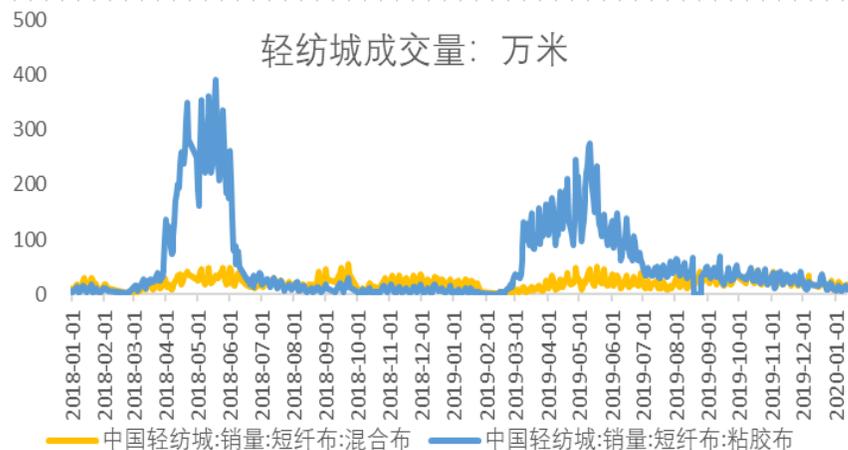
棉纺织行业PMI—棉纱库存



11. 纺织企开工和库存

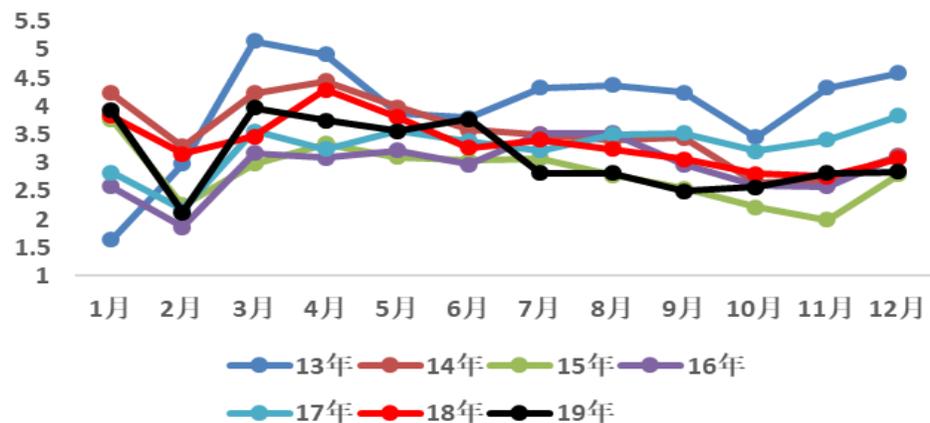


13. 下游消费

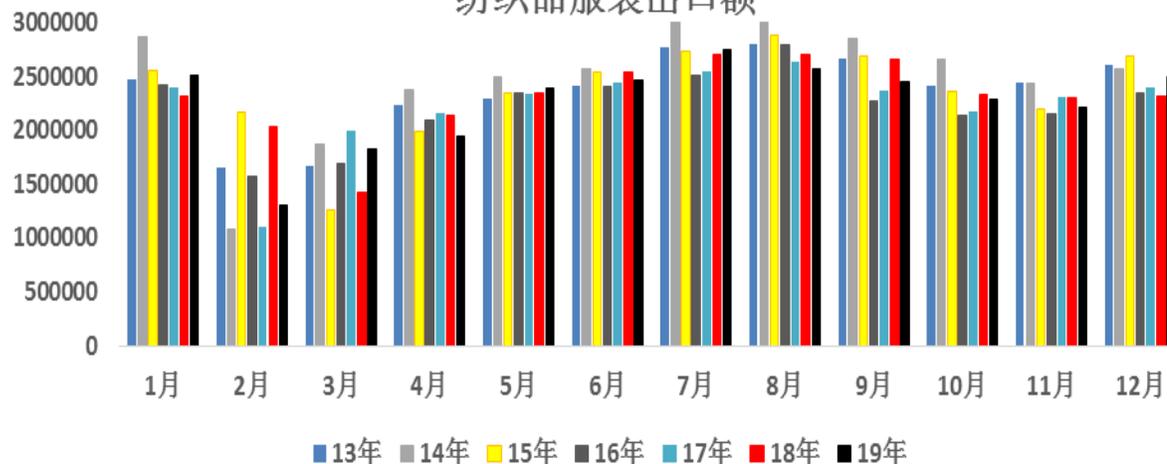


13. 下游消费

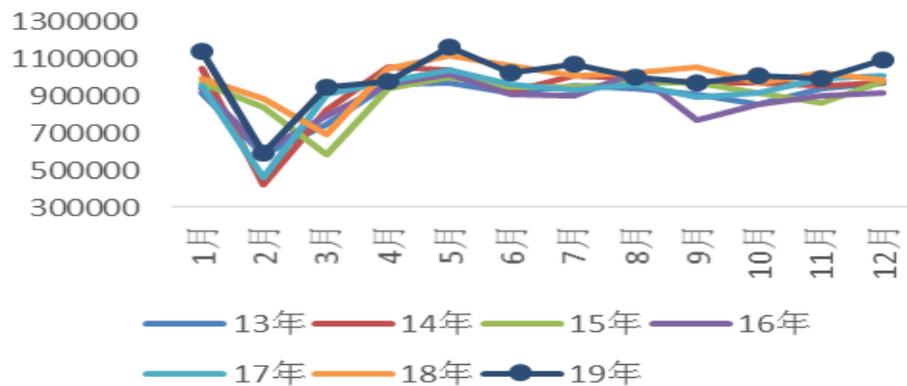
棉纱线月度出口量



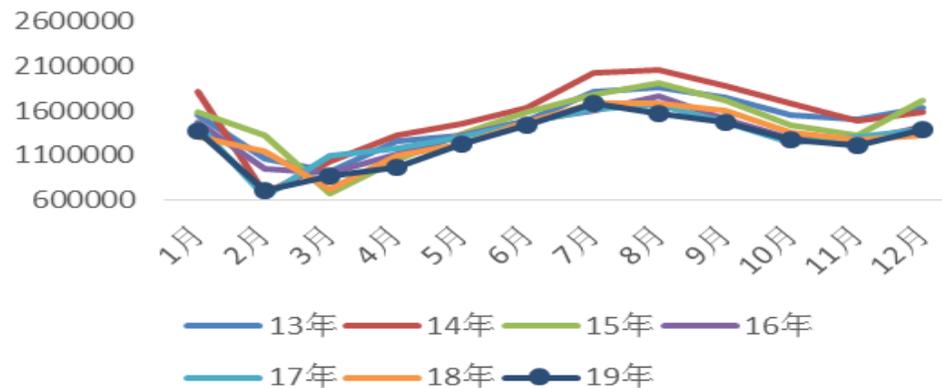
纺织品服装出口额



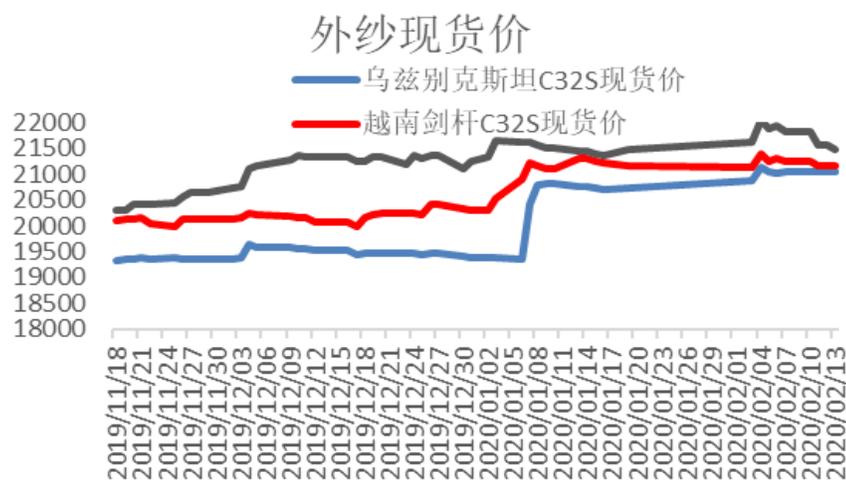
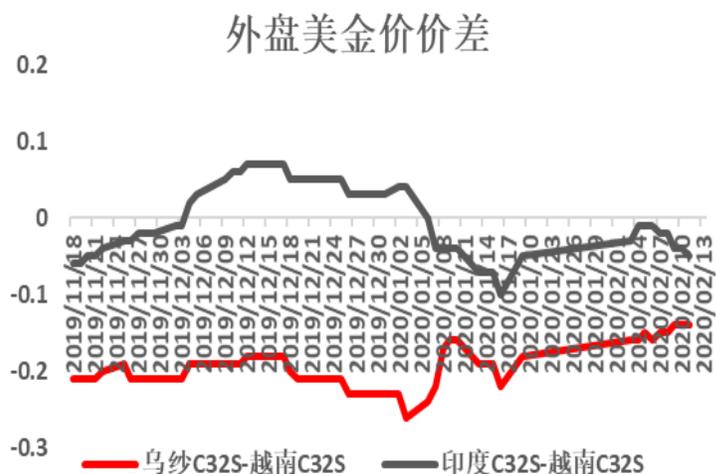
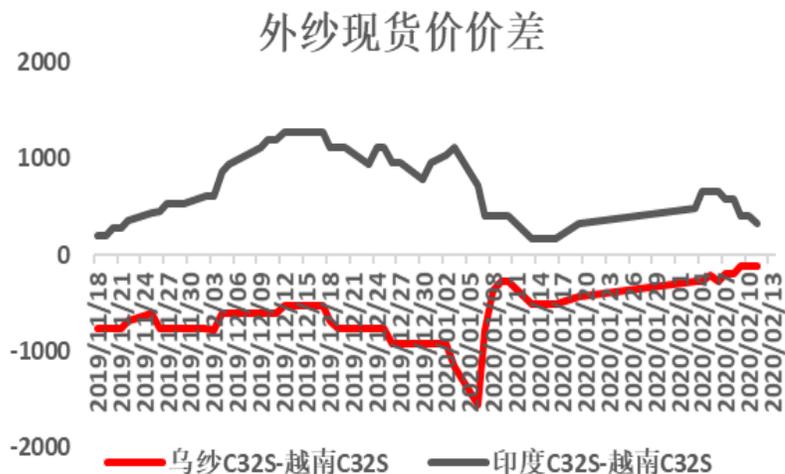
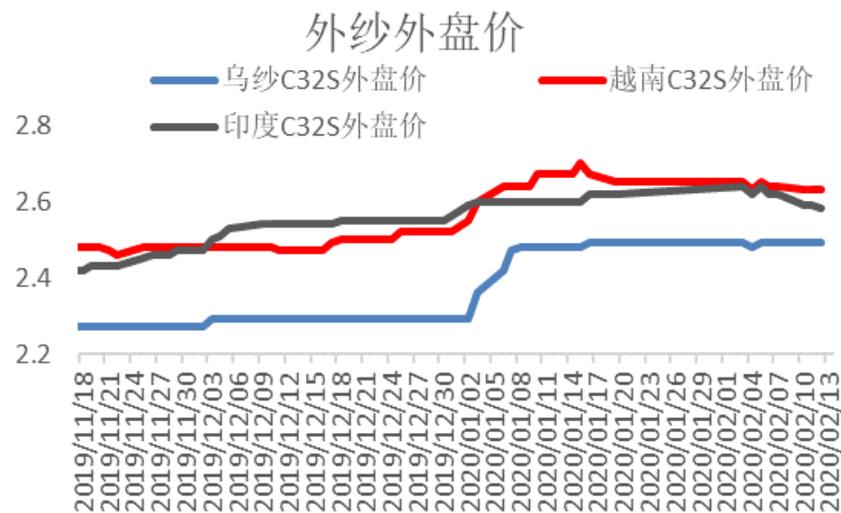
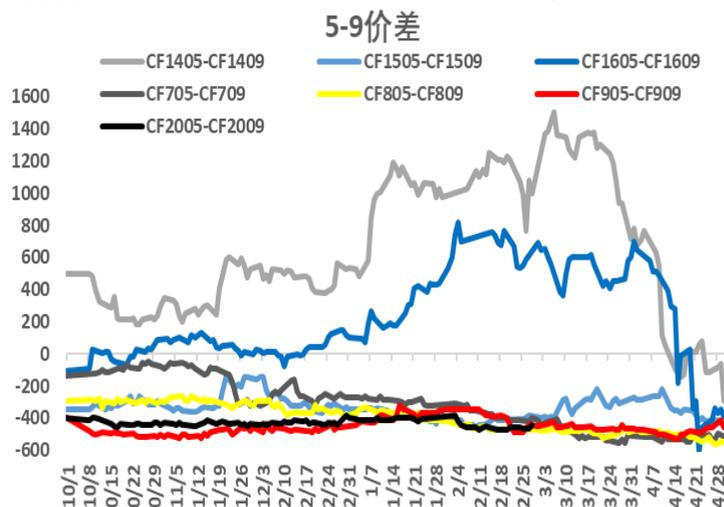
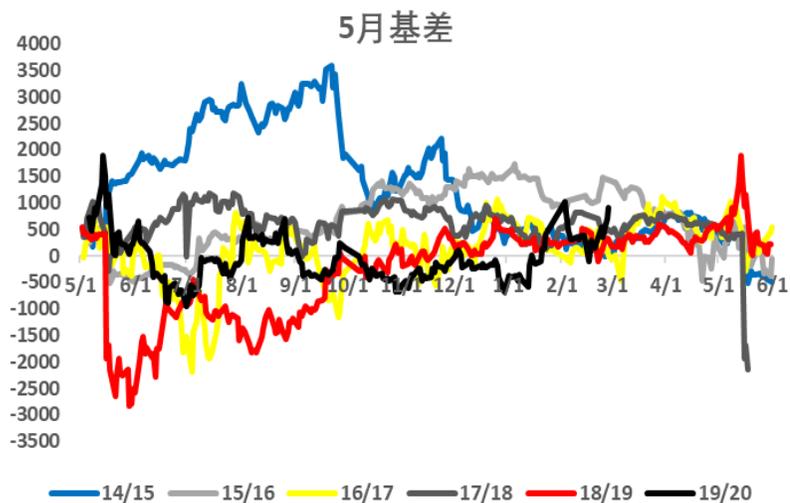
纺织纱线、织物及制品出口额



服装及衣着附件出口额



14. 基差和价差



▶ 15. 总结

上周全球关于疫情的担忧快速发酵，病毒的影响范围和人数还在扩大，对于经济增长和相关产业的物流和需求担忧还在攀升，受悲观情绪影响商品市场普跌，对棉花市场冲击明显，贸易和需求的放缓对棉花和棉纱的影响最为直接，下周盘面主导还是疫情的发展程度。

国内受疫情影响，目前销售还未有效恢复，省内物流运输已逐渐恢复，但跨省运输仍较多困难，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，棉花商业库存创近年来新高，国外疫情恐慌情绪还在增加，需求和订单出现悲观预期，下游纺织企业观望心态较重，棉花采购不积极，国内疫情后半段，国外疫情还在上升发展阶段，预计下周现货价格依然偏弱。

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