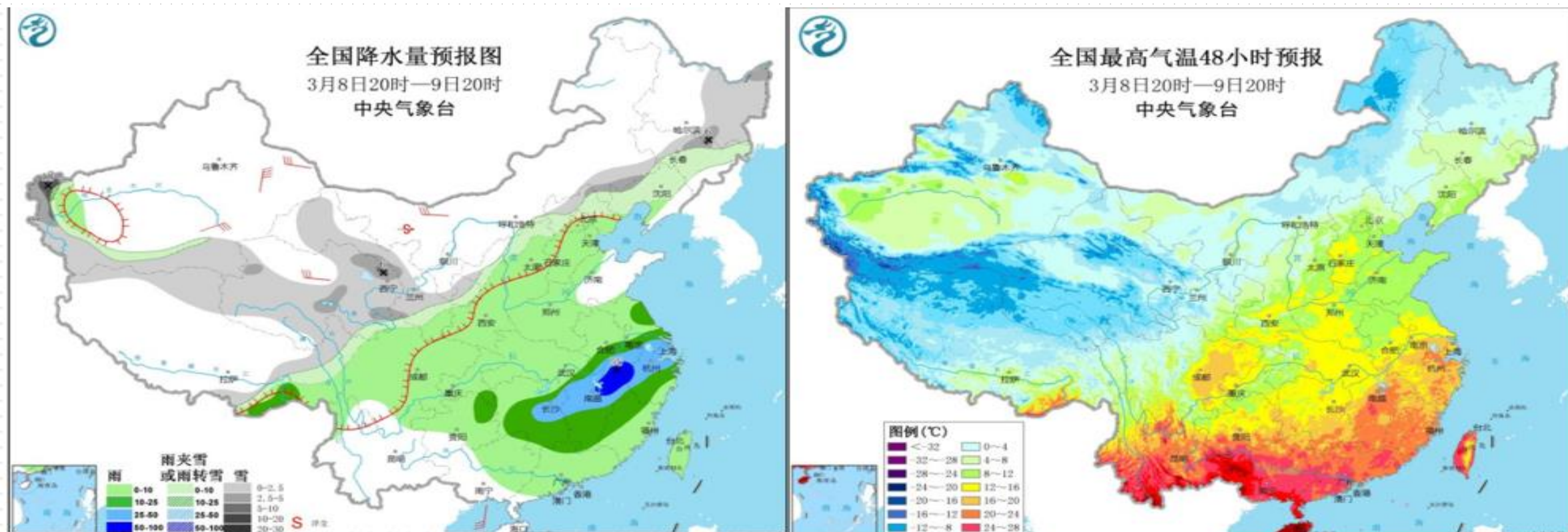


棉花 & 棉纱周报

20200308

产业投资部 李晓威

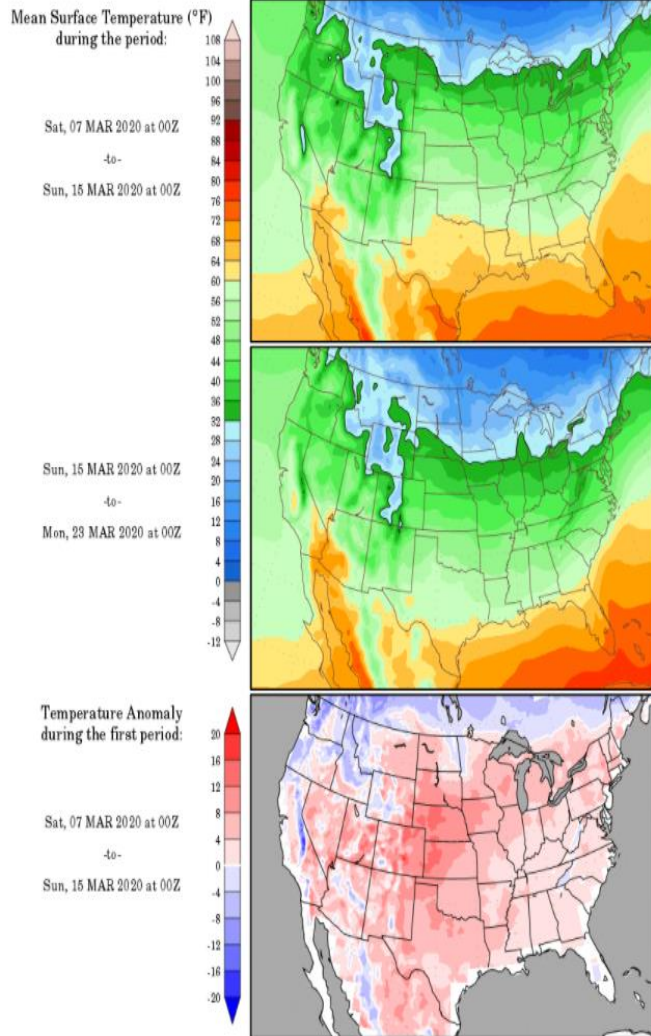
▶ 1. 天气



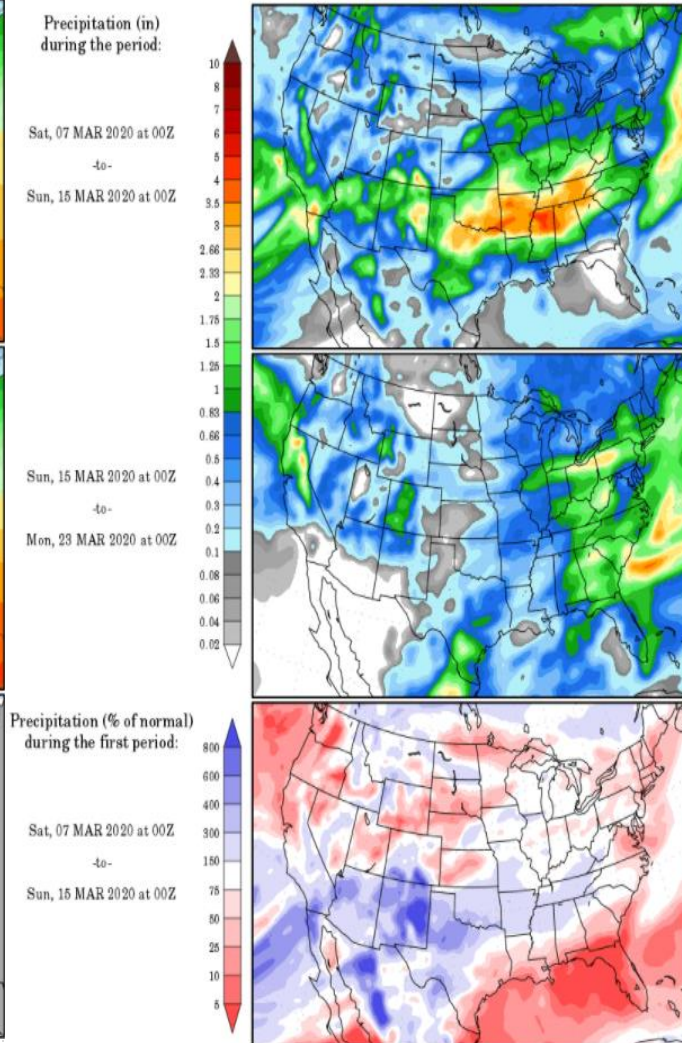
8-9日，江南大部、华南北部将有连阴雨天气，大部地区有中到大雨，局地暴雨，部分地区将伴有雷电等强对流天气。此外，新疆北部、华北、东北地区、黄淮等地部分地区将先后出现小到中雪或雨夹雪，局地大到暴雪。7-10日，受冷空气影响，我国大部气温将先后下降4~8℃，局地降温超10℃，长江中下游及以北大部地区将出现4~6级偏北风。11-13日，江南和华南北部的部分地区还将有一次中到大雨，局地暴雨过程。12-14日，还将有冷空气影响我国大部地区，其中华北、东北地区、黄淮等地气温降幅明显，可达6-10℃，上述地区并伴有4~6级偏北风。

▶ 1. 天气

Temperature Forecasts

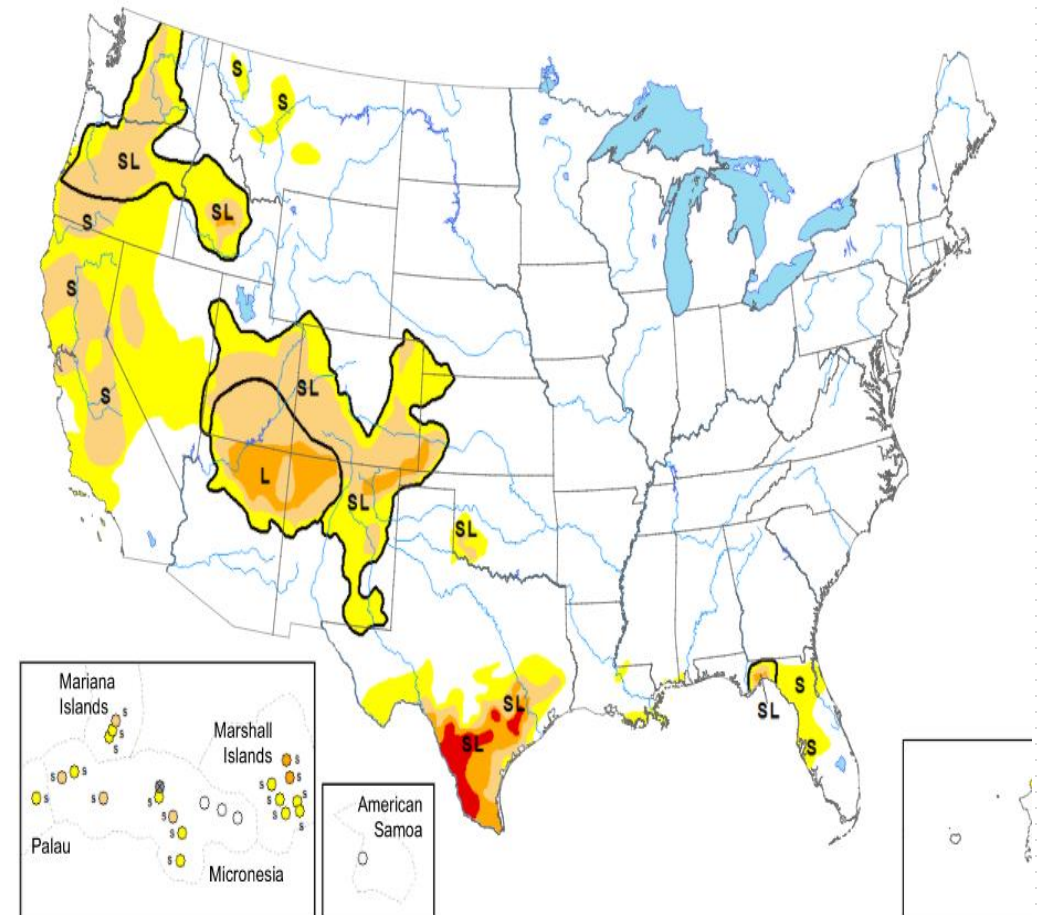


Precipitation Forecasts



Map released: March 5, 2020

Data valid: March 3, 2020

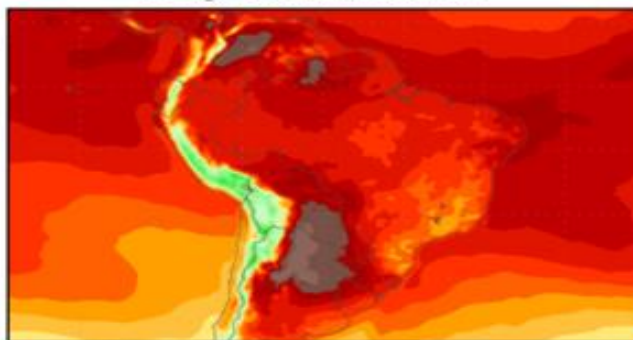
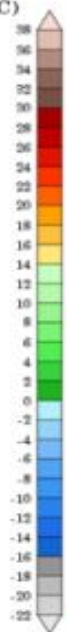


▶ 1. 天气

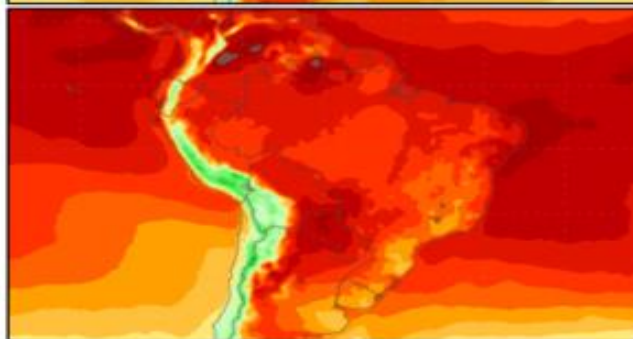
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Sat, 07 MAR 2020 at 00Z
-4o-
Sun, 15 MAR 2020 at 00Z

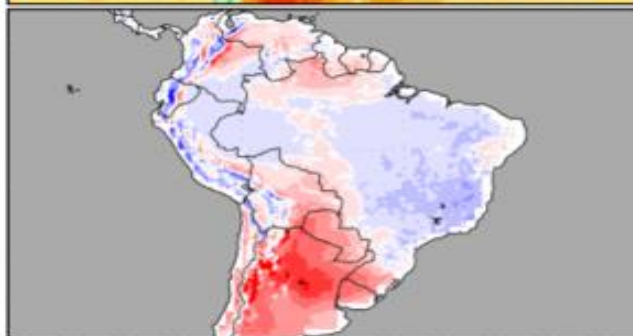
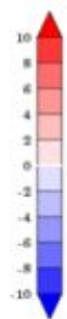


Sun, 15 MAR 2020 at 00Z
-4o-
Mon, 23 MAR 2020 at 00Z



Temperature Anomaly
during the first period:

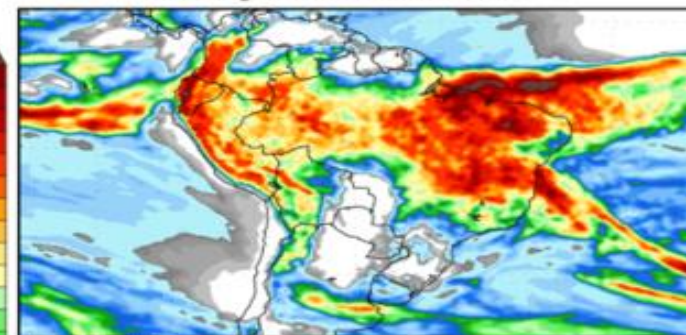
Sat, 07 MAR 2020 at 00Z
-4o-
Sun, 15 MAR 2020 at 00Z



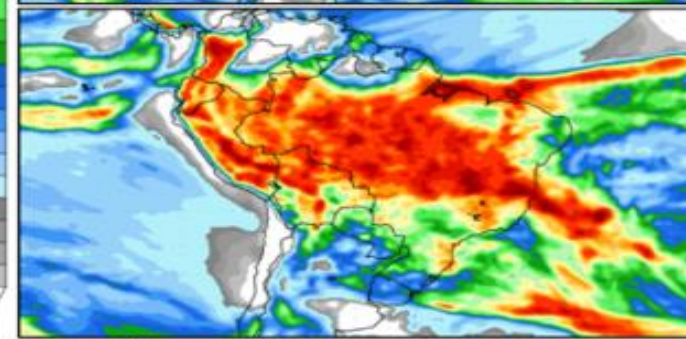
Precipitation Forecasts

Precipitation (mm)
during the period:

Sat, 07 MAR 2020 at 00Z
-4o-
Sun, 15 MAR 2020 at 00Z

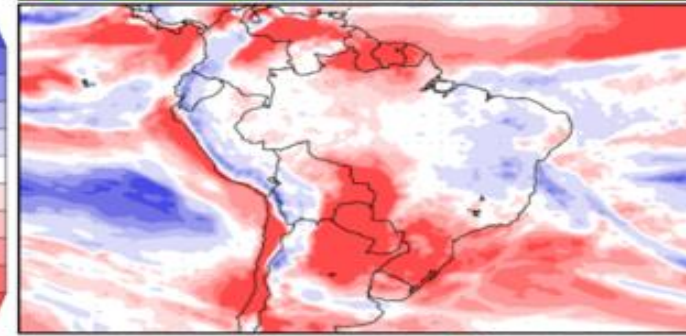


Sun, 15 MAR 2020 at 00Z
-4o-
Mon, 23 MAR 2020 at 00Z



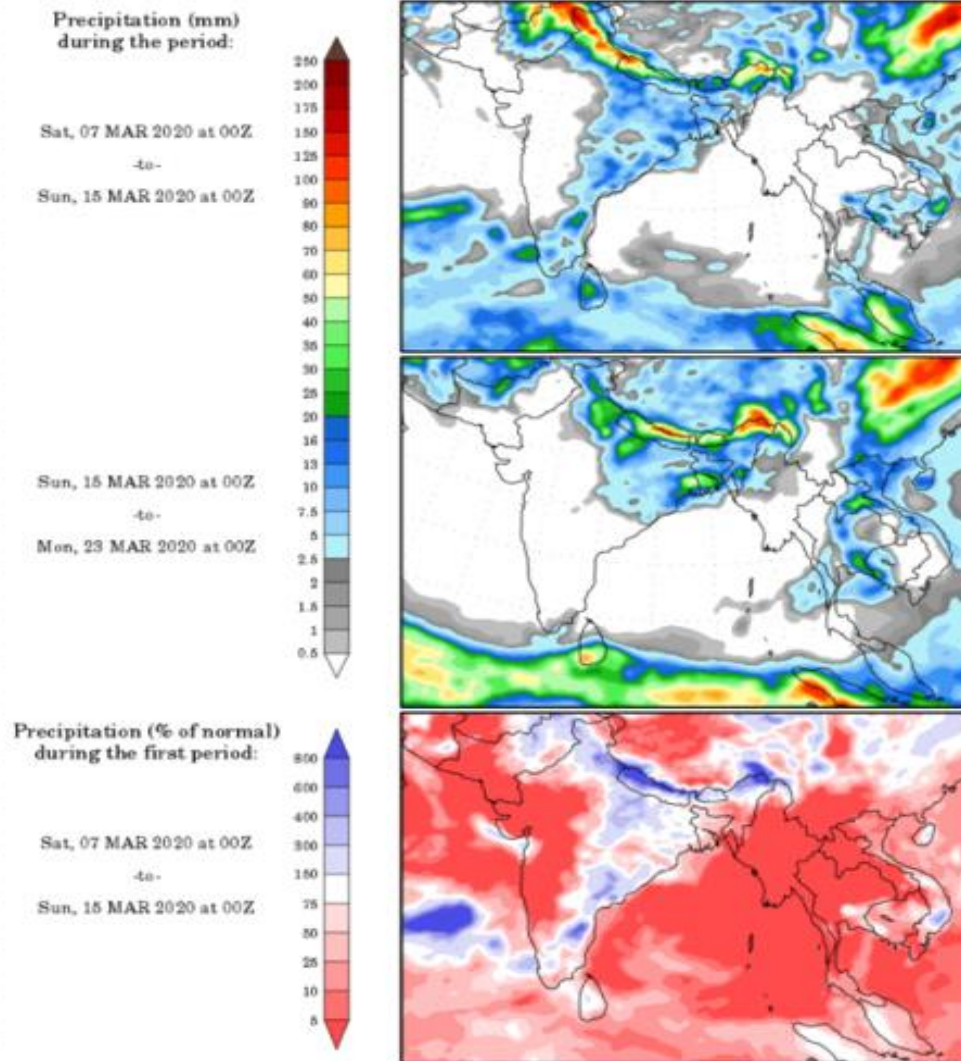
Precipitation (% of normal)
during the first period:

Sat, 07 MAR 2020 at 00Z
-4o-
Sun, 15 MAR 2020 at 00Z

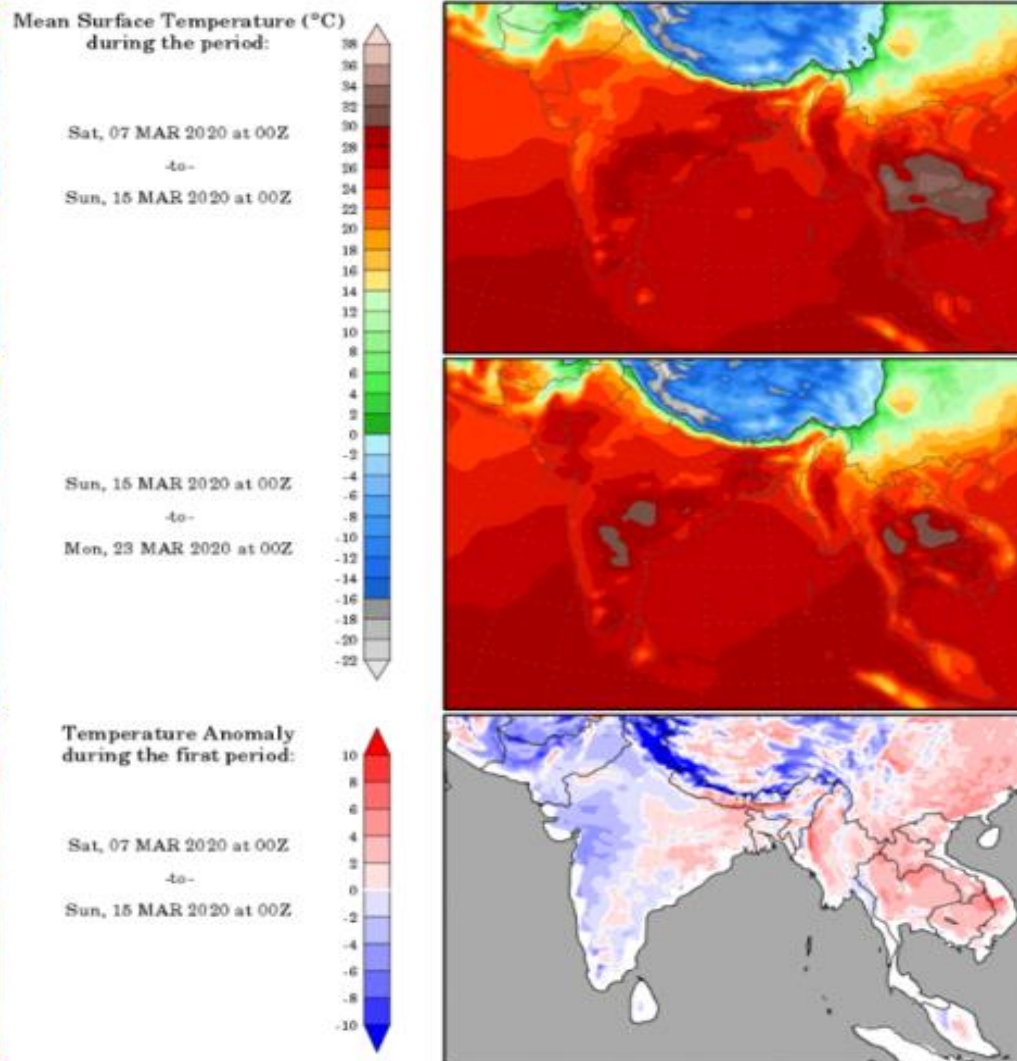


▶ 1. 天气

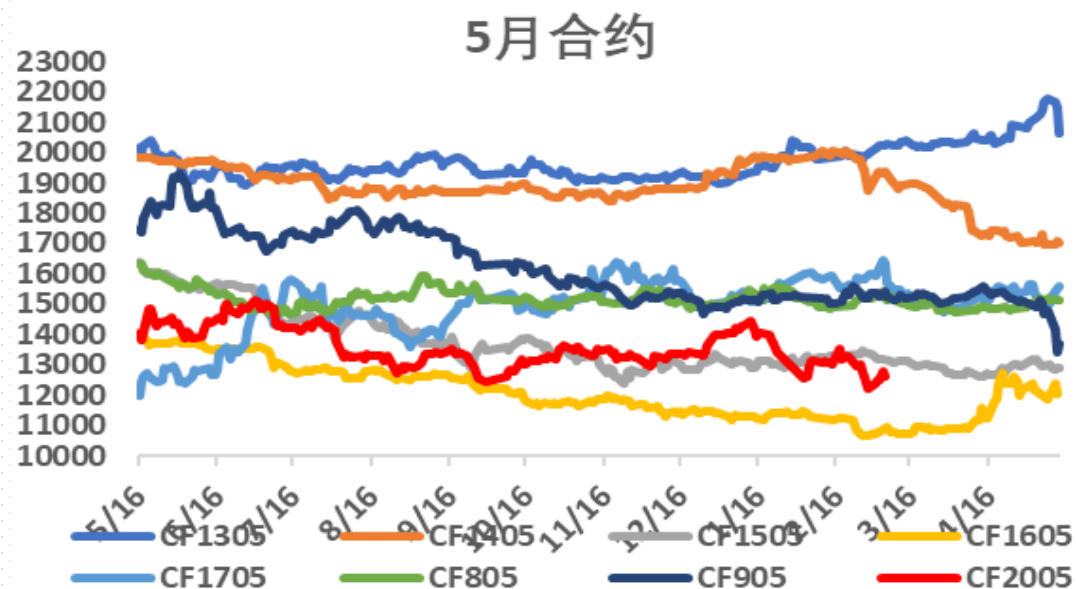
Precipitation Forecasts



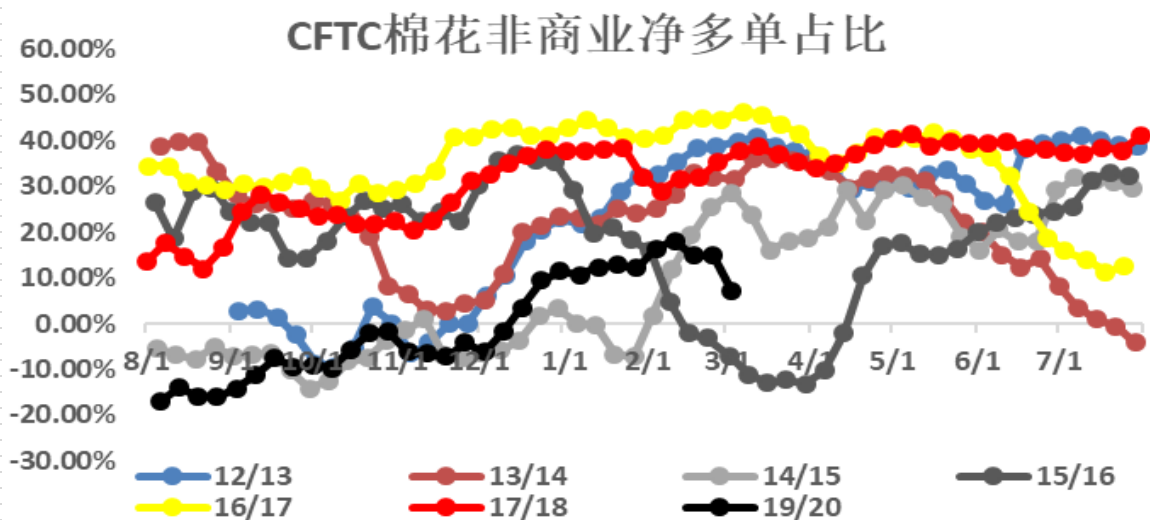
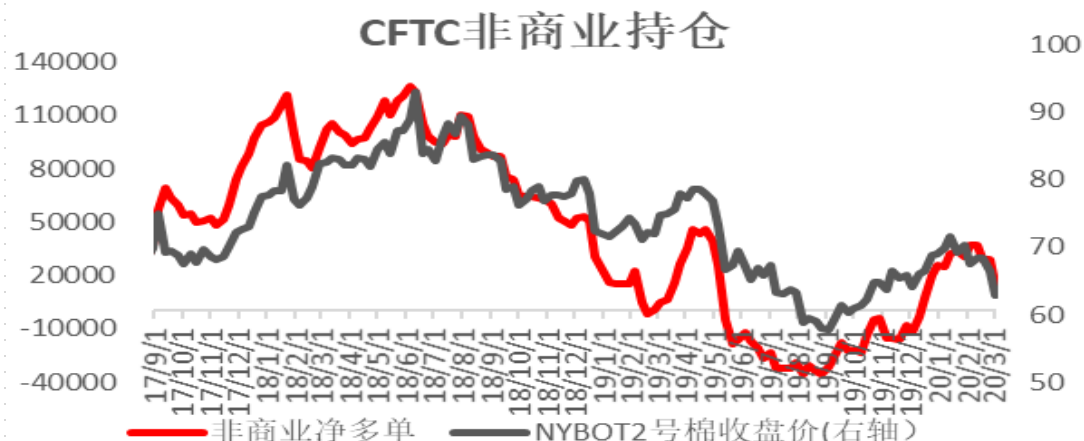
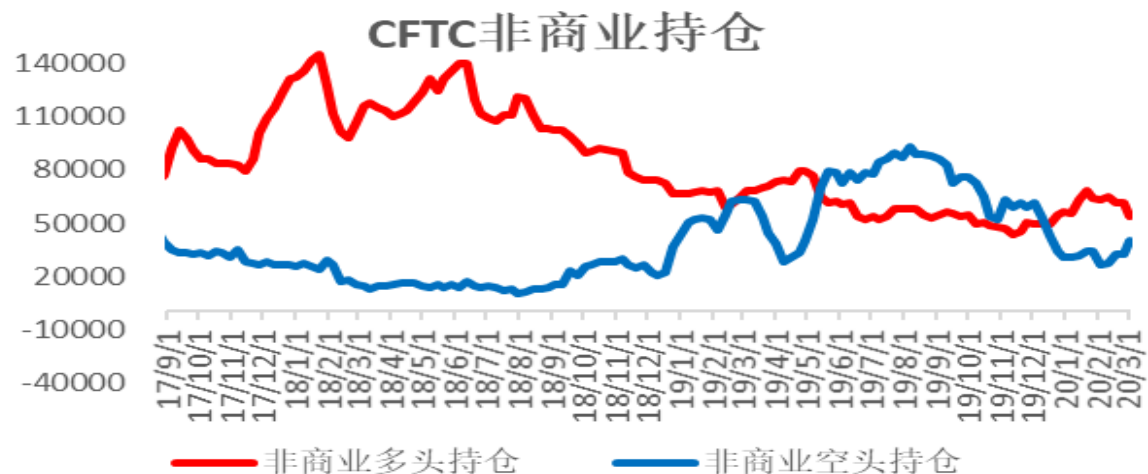
Temperature Forecasts



2. 行情回顾

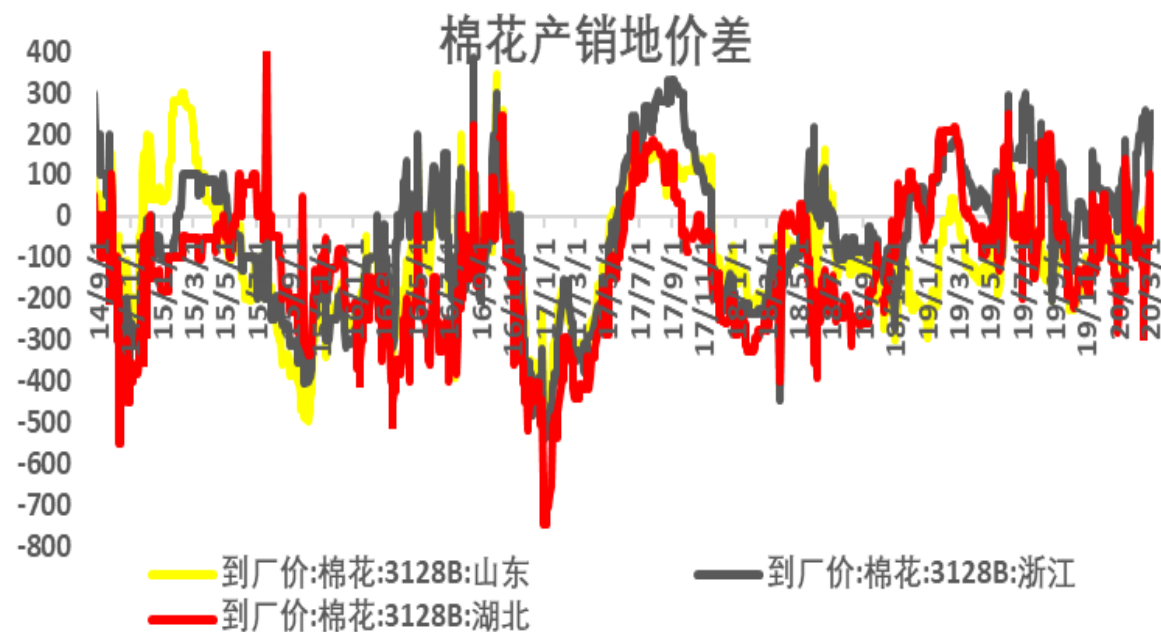
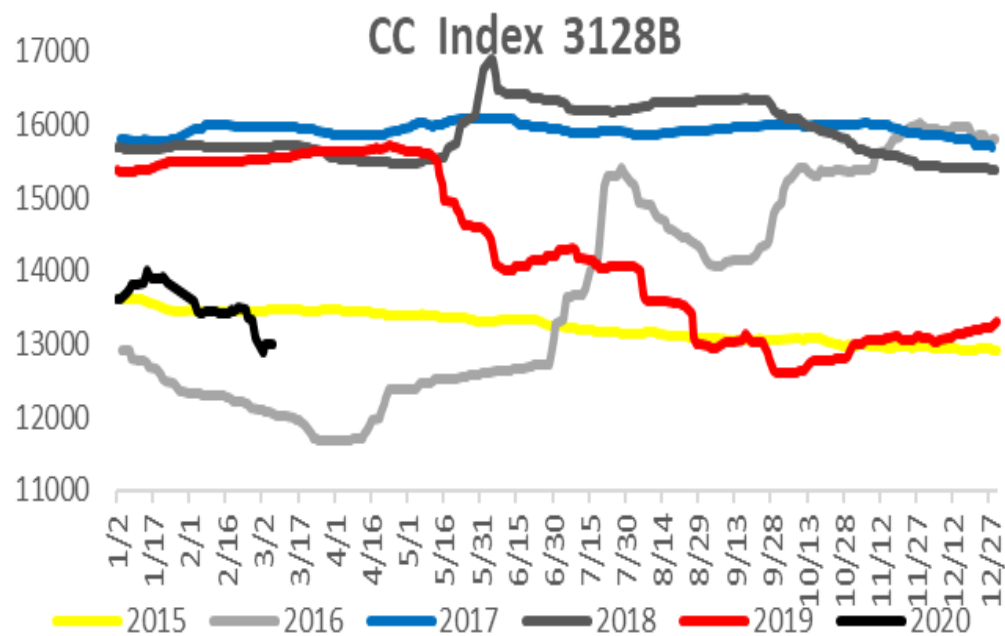


3. CFTC非商业持仓



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: 201743								
54223	40011	37342	101020	114324	192585	191677	9158	10066
较2020年02月25日报告变化情况: (总持仓变化:6833)								
-7117	7621	1636	14650	-2169	9169	7088	-2336	-255
各种类交易商头寸分别占总持仓百分比(%)								
26.9	19.8	18.5	50.1	56.7	95.5	95	4.5	5
各种类交易中交易商数量(交易商总数:272)								
100	84	80	60	61	198	194		

4.国内棉花销售

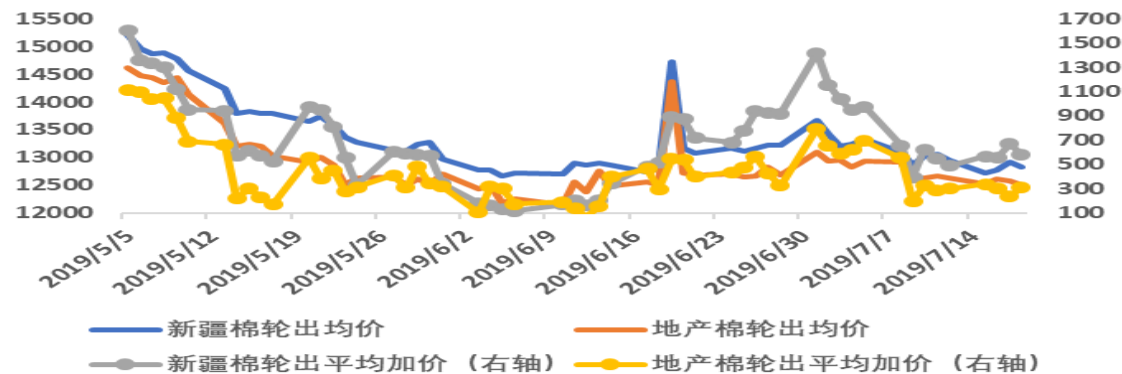


5.国内棉花国储轮库

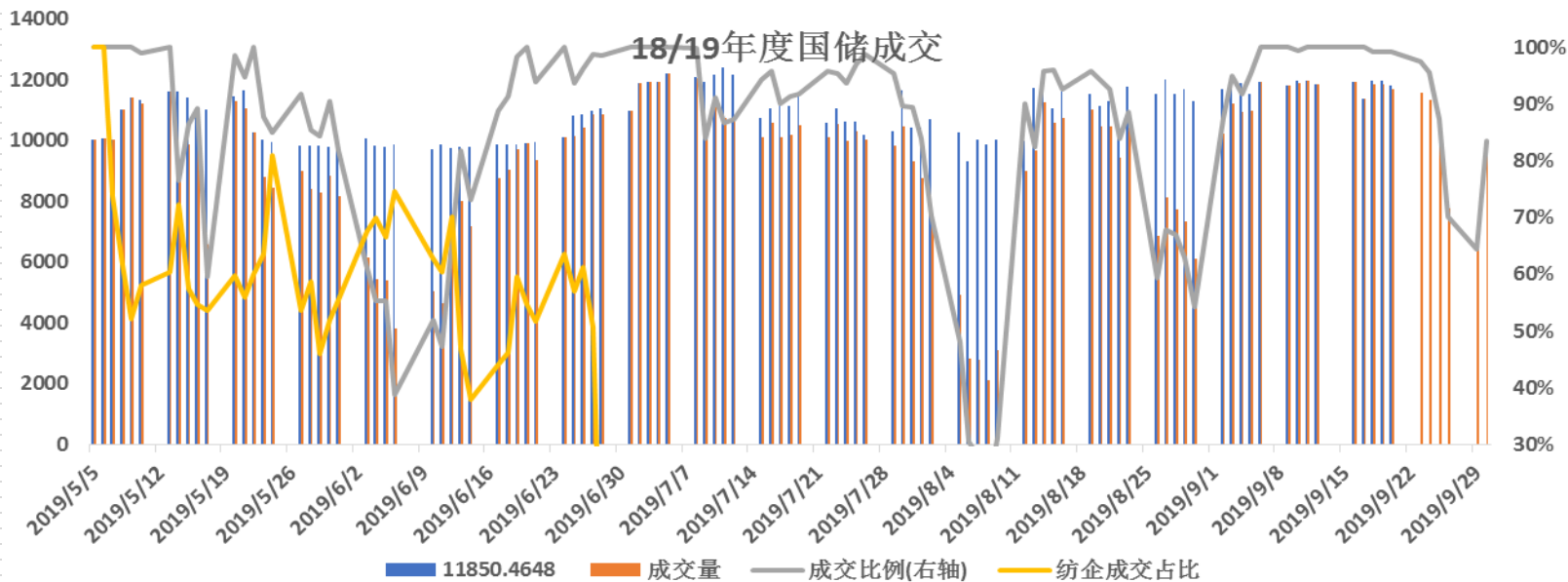
18/19年度国储轮出性价比



18/19年度国储轮出价

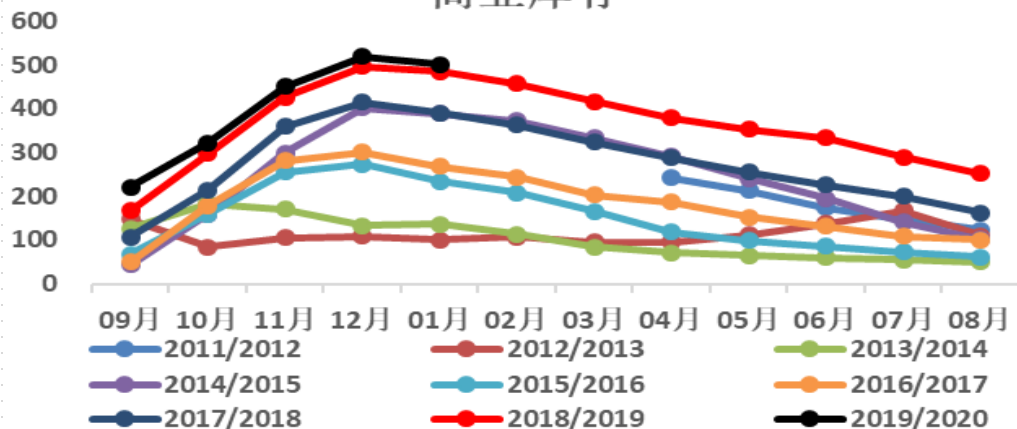


18/19年度国储成交

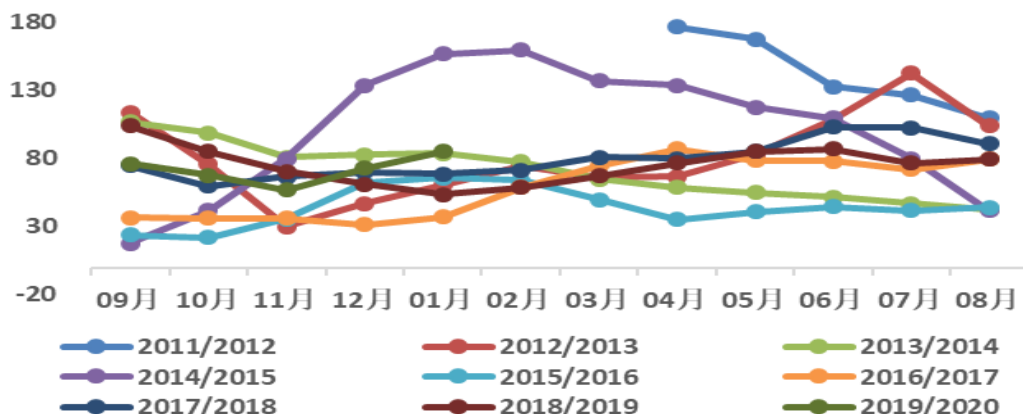


6. 工商业库存

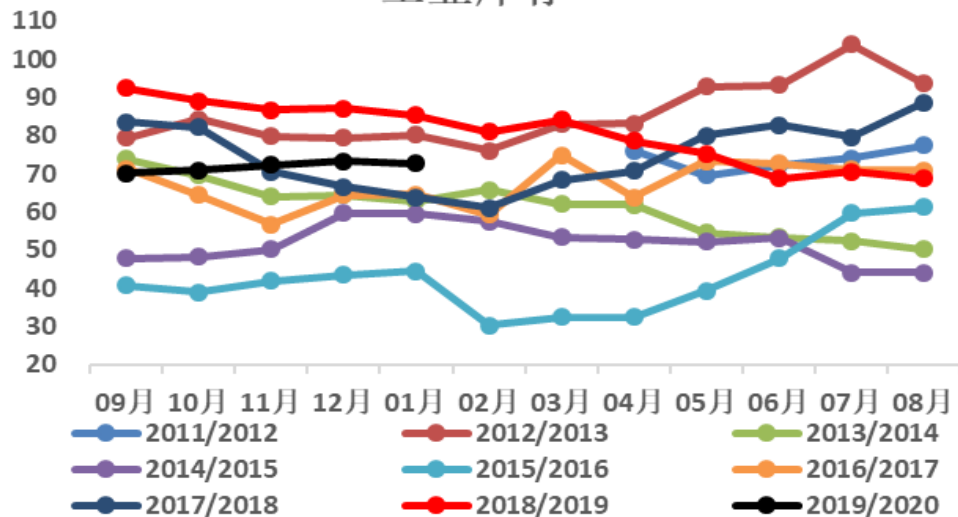
商业库存



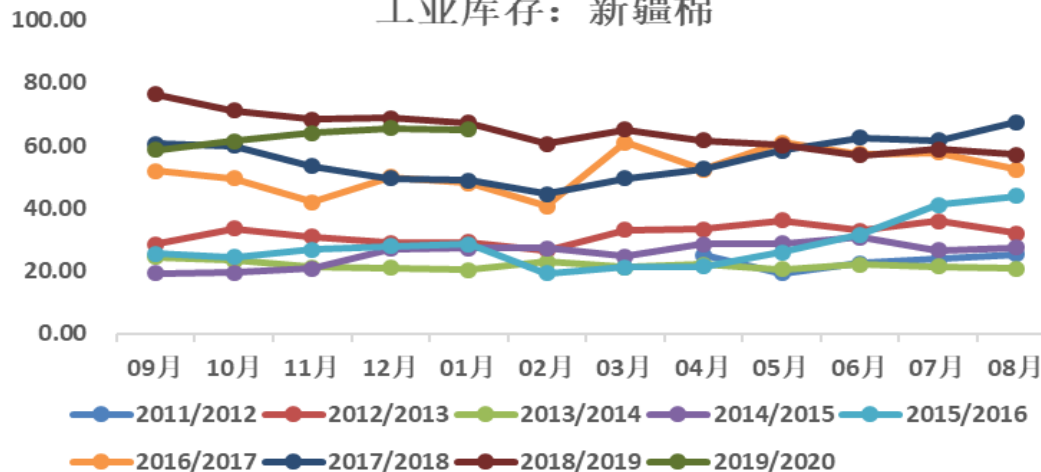
商业库存：内地



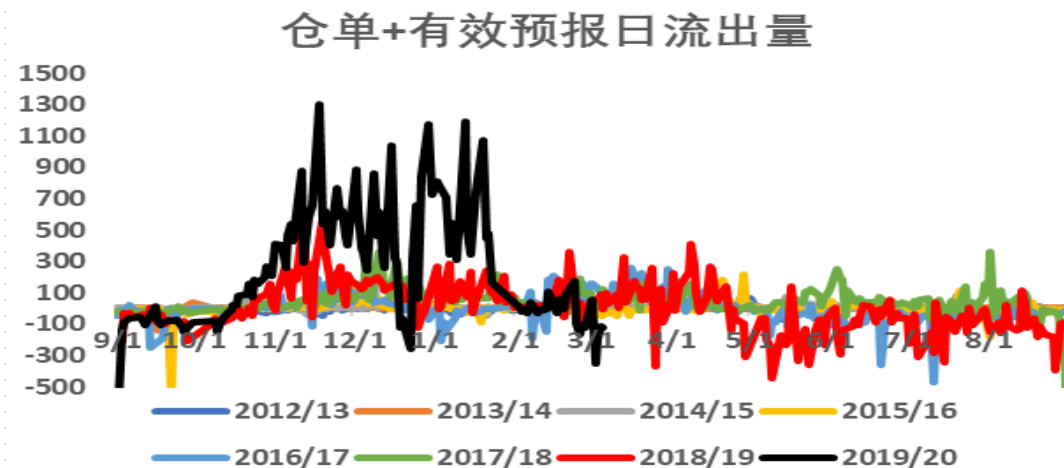
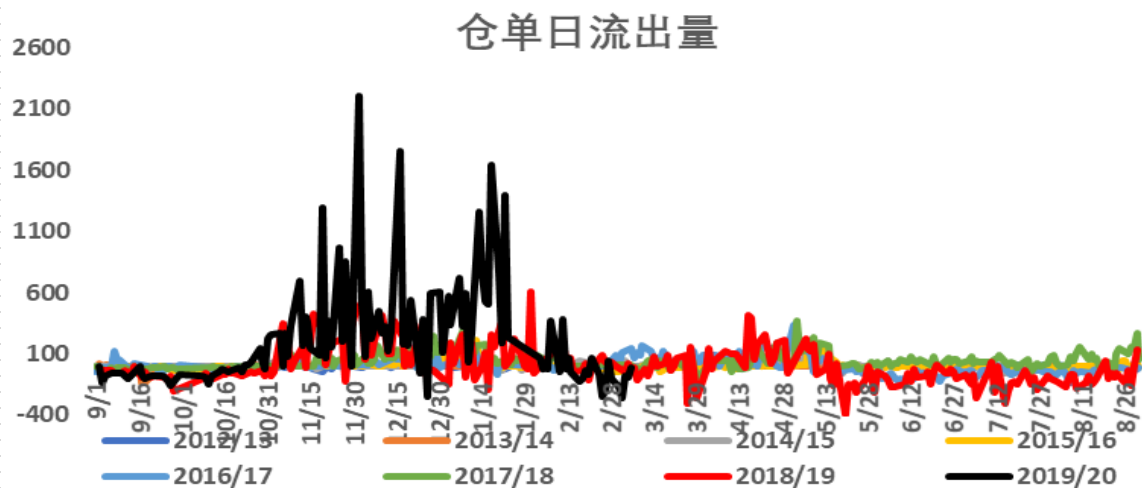
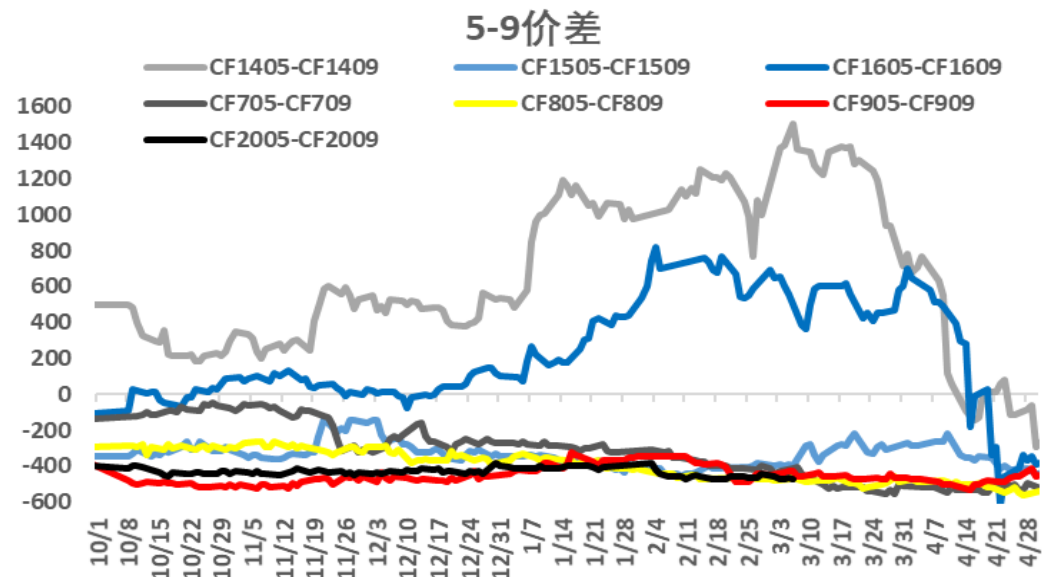
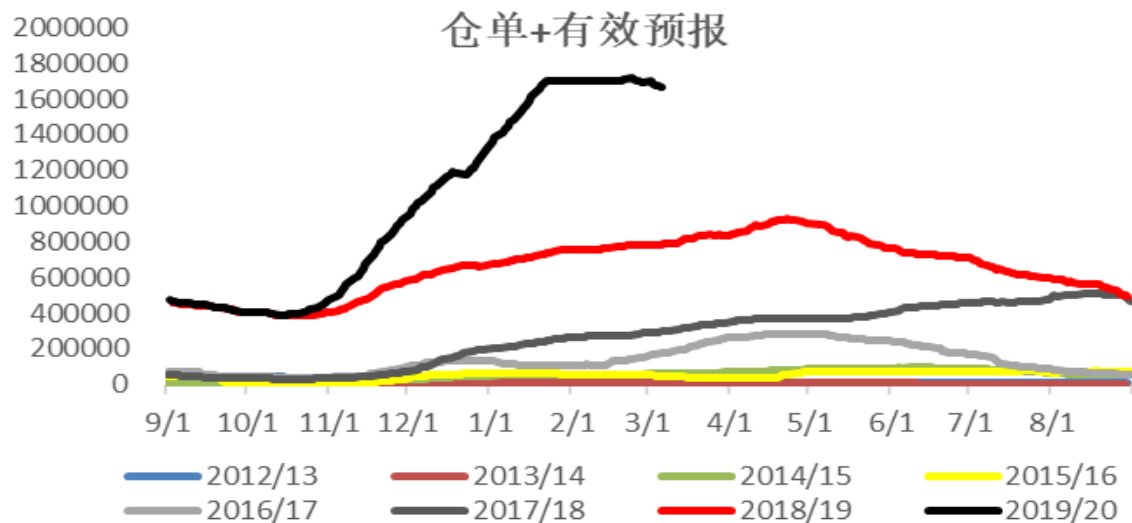
工业库存



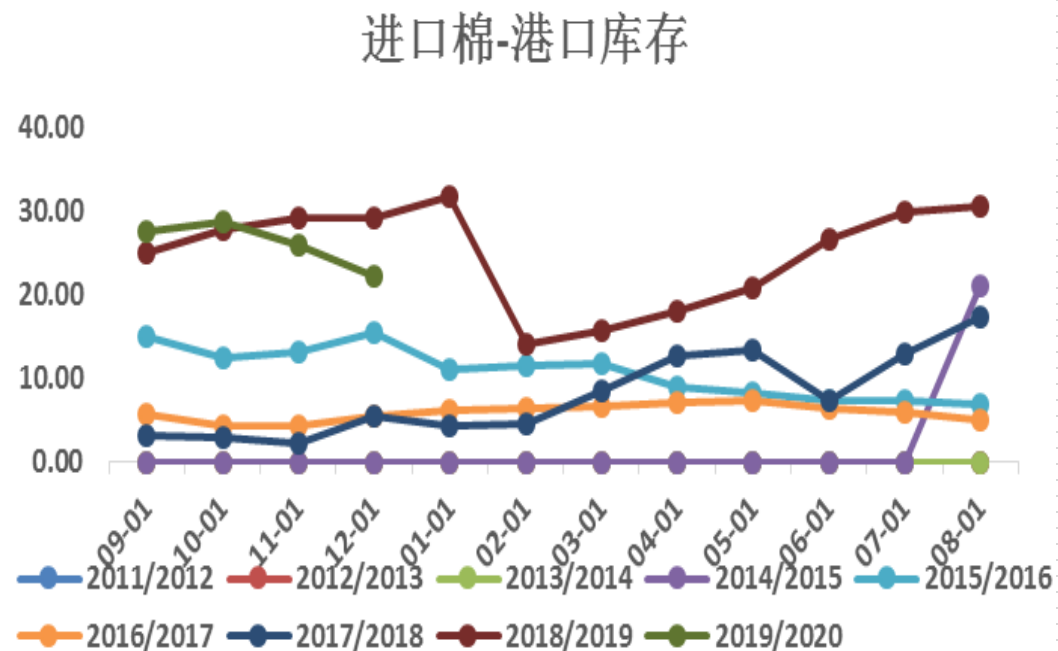
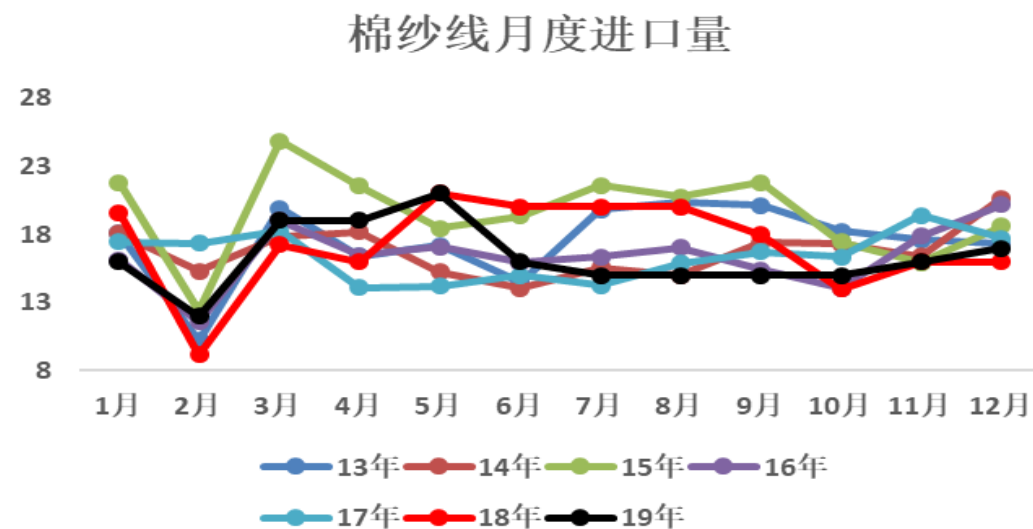
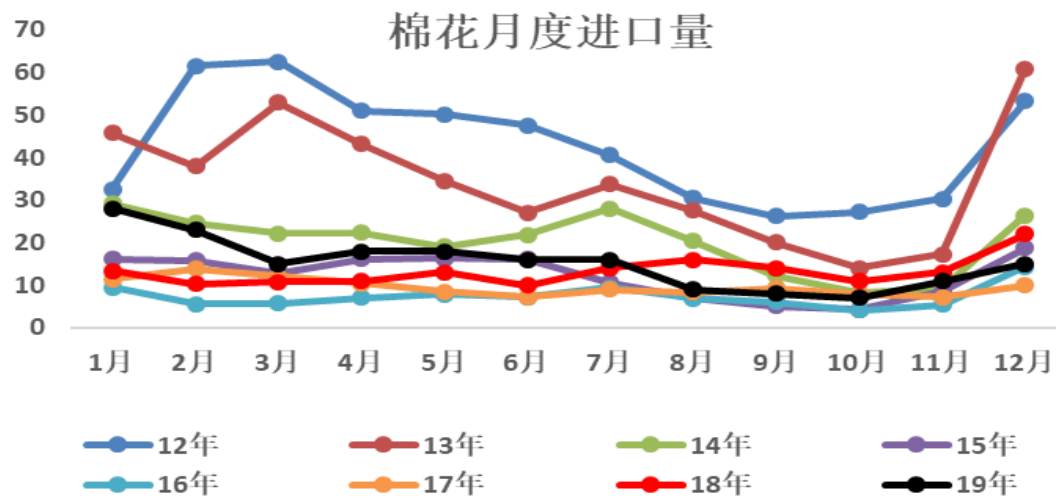
工业库存：新疆棉



7. 仓单

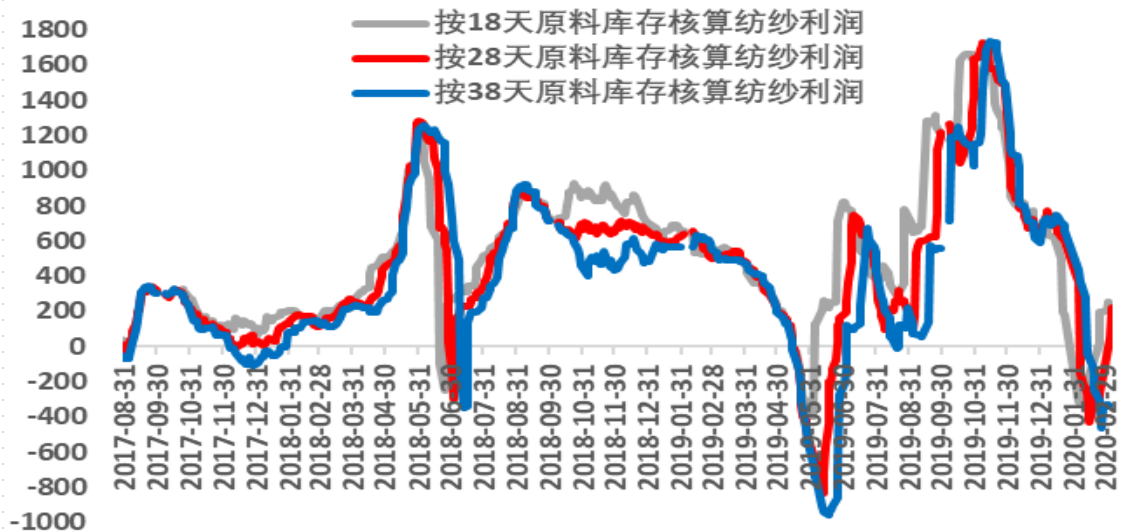
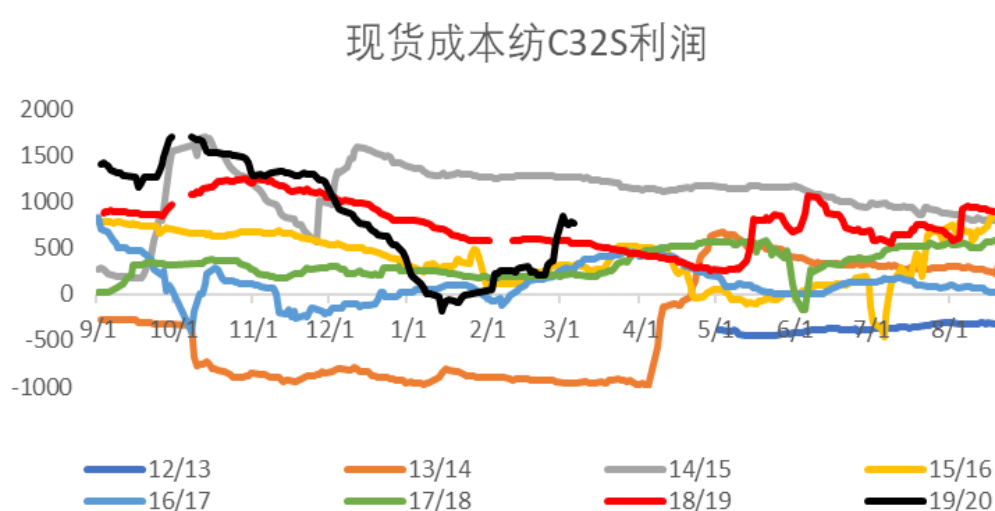


8. 进口

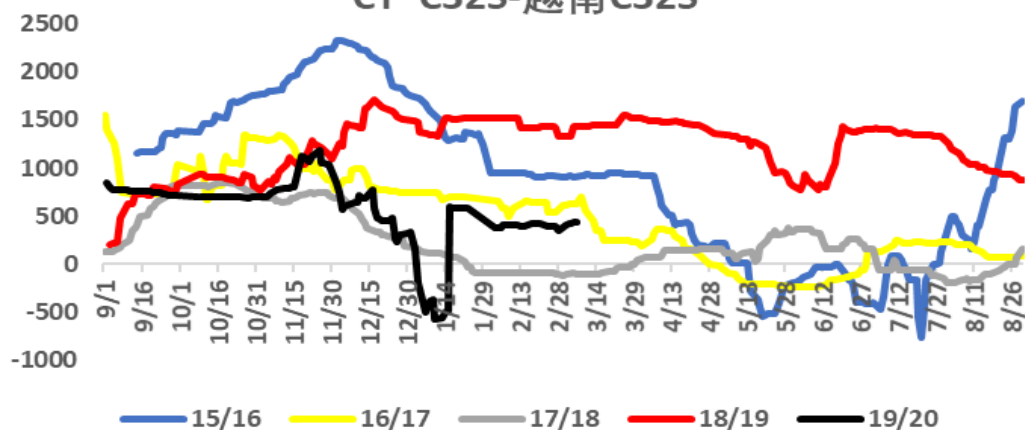


9.成本和利润

现货成本纺C32S利润

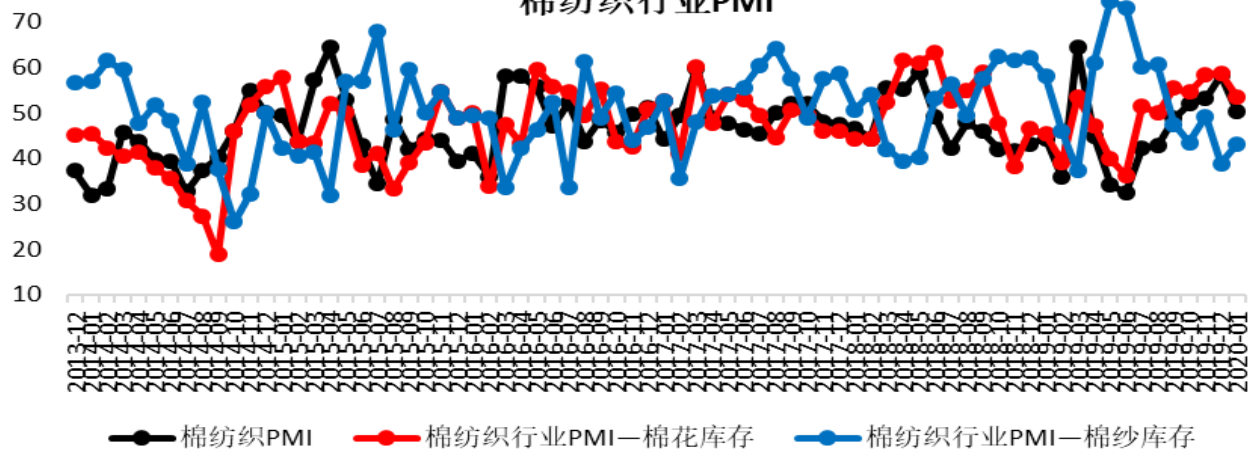


CY C32S-越南C32S

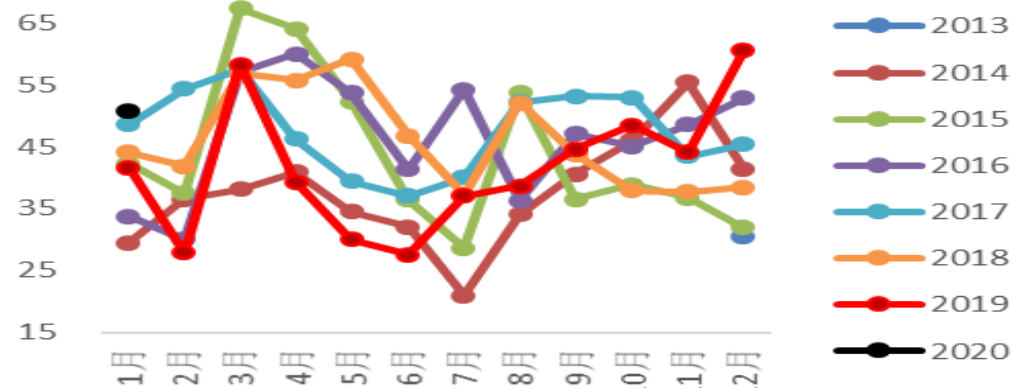


10. 棉纺织行业采购经理人指数

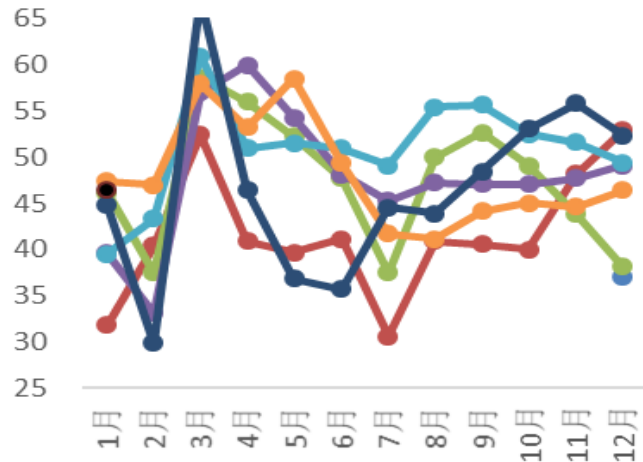
棉纺织行业PMI



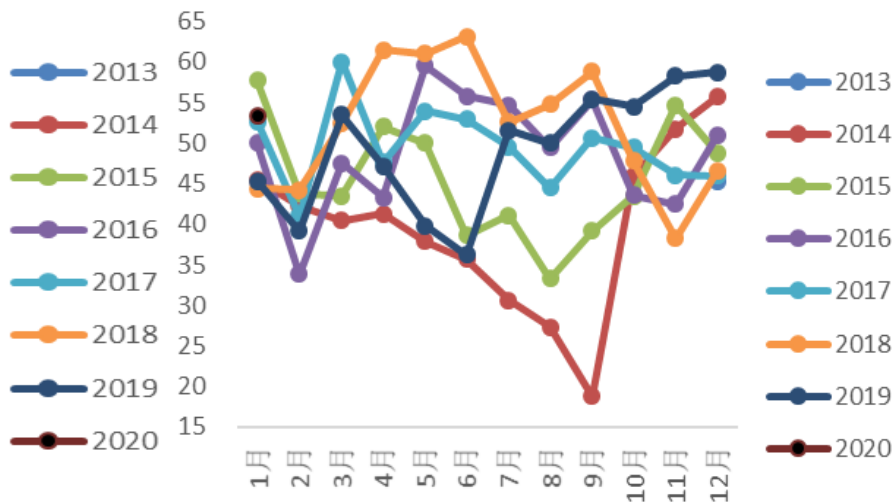
棉纺织行业PMI—新订单%



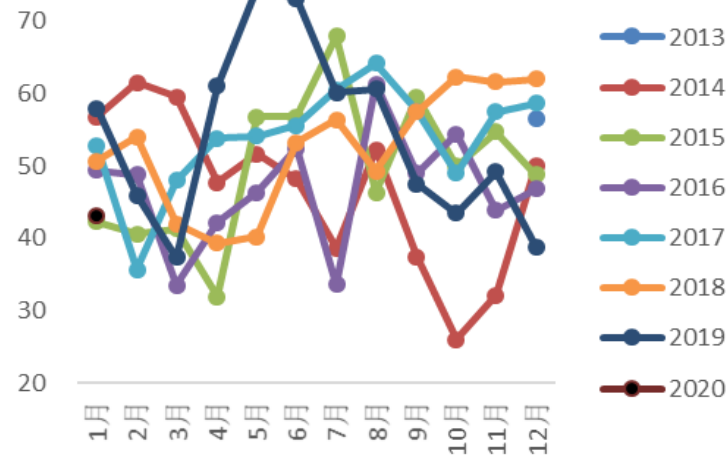
棉纺织行业PMI—开机率



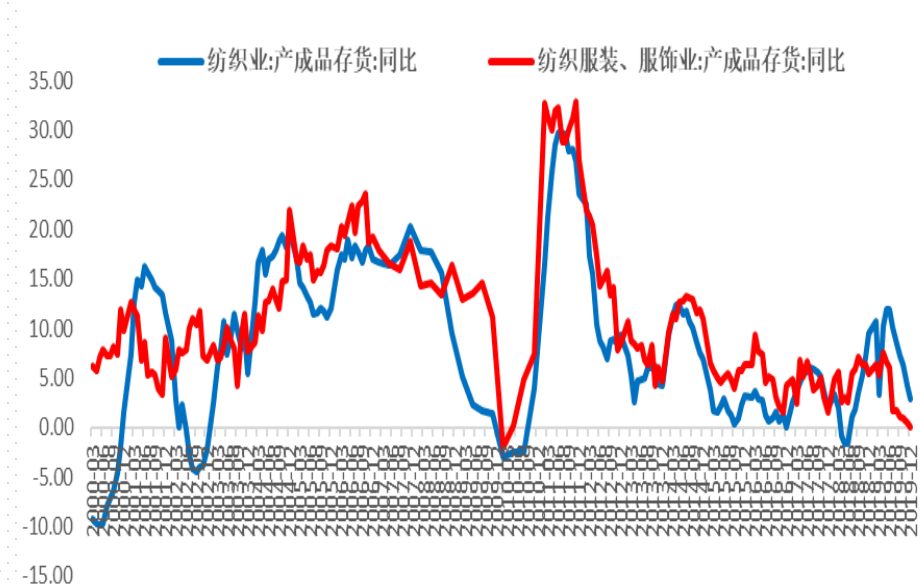
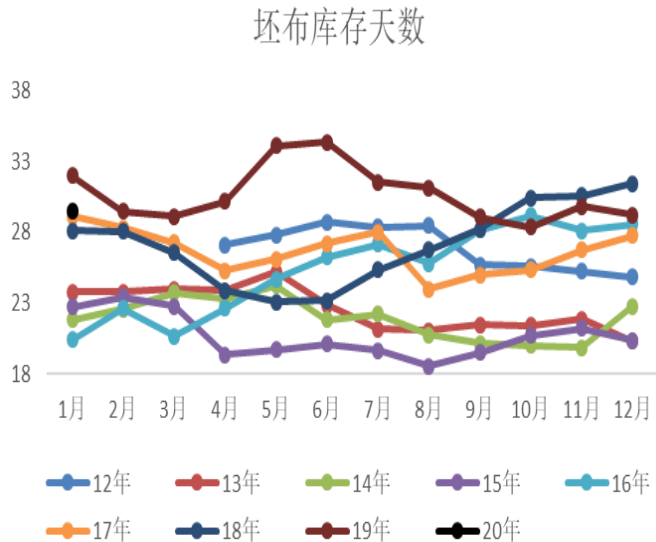
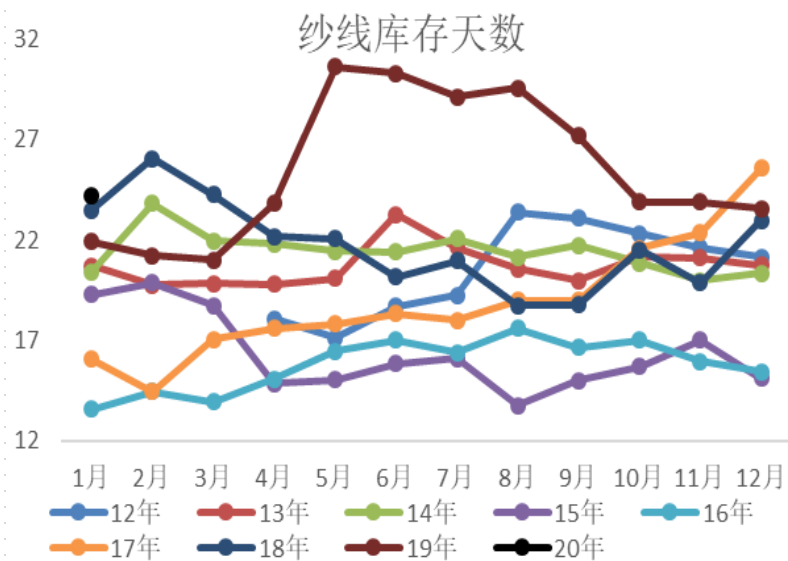
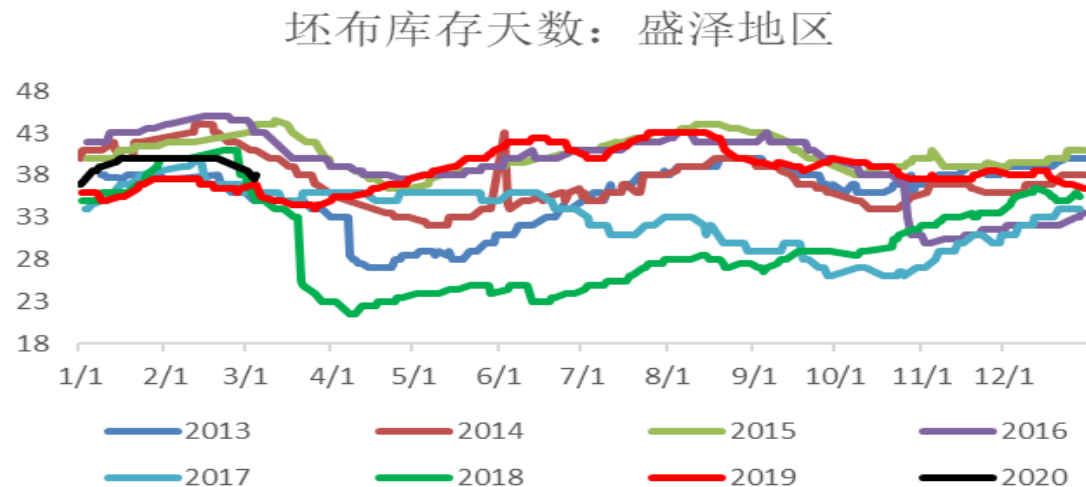
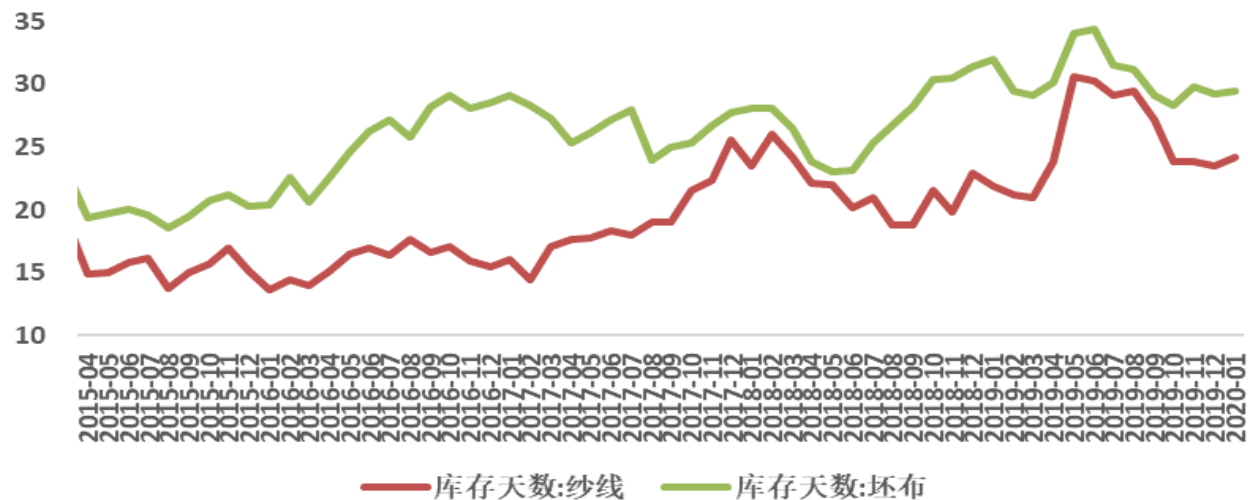
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

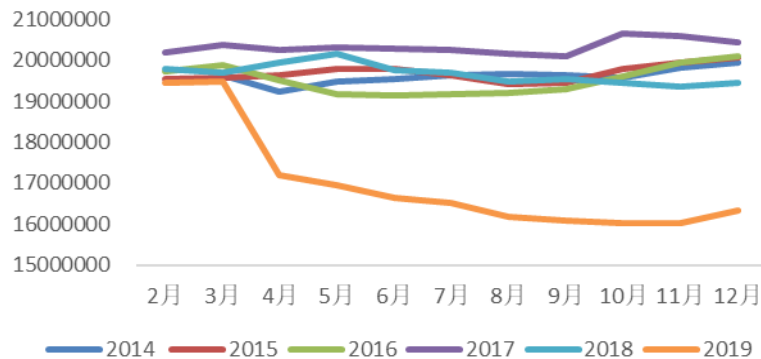


11. 纺织企开工和库存

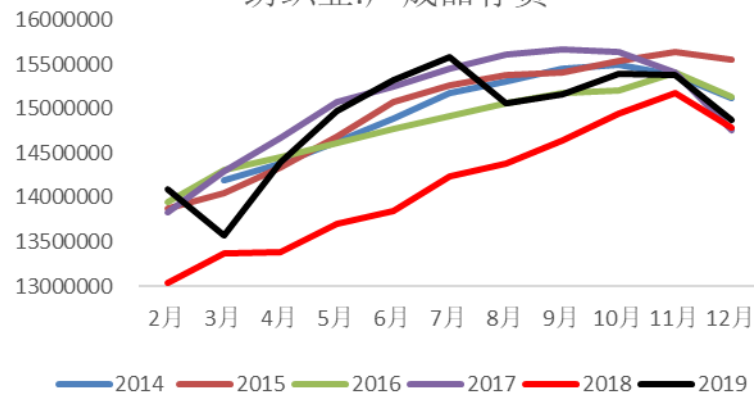


12. 纺织企开工和库存

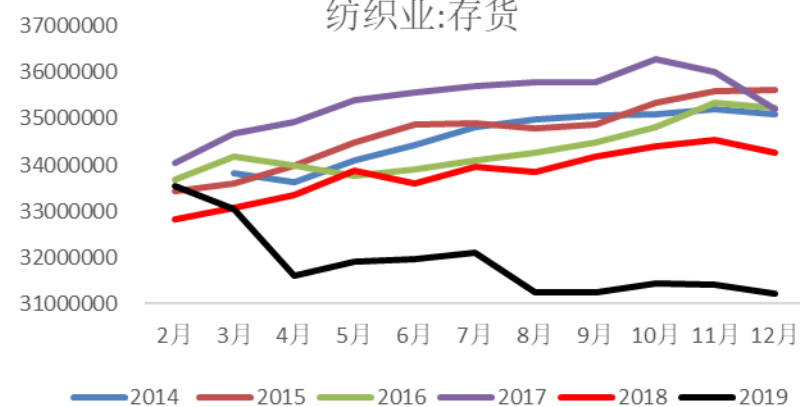
纺织业：原料库存



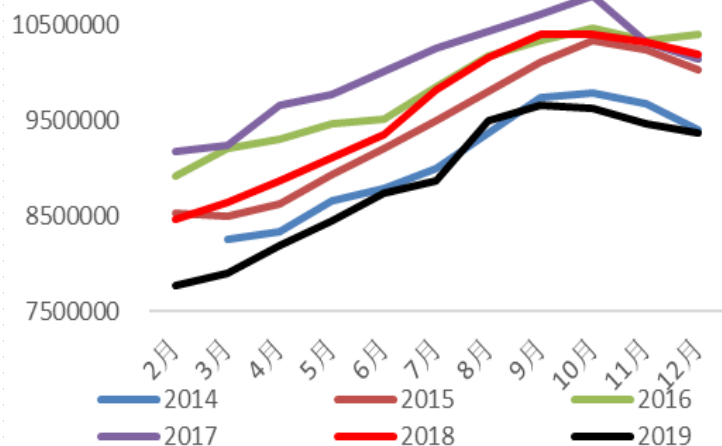
纺织业：产成品存货



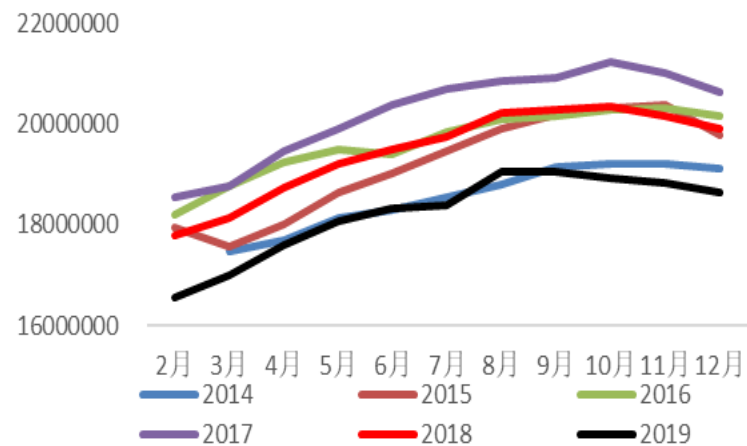
纺织业：存货



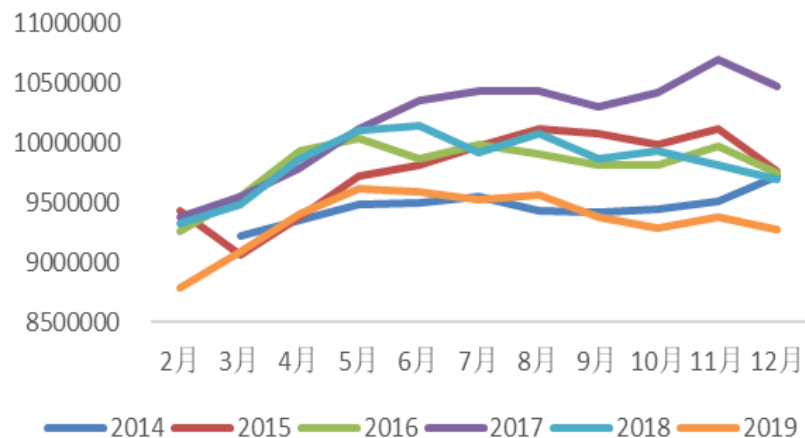
纺织服装、服饰业：产成品存货



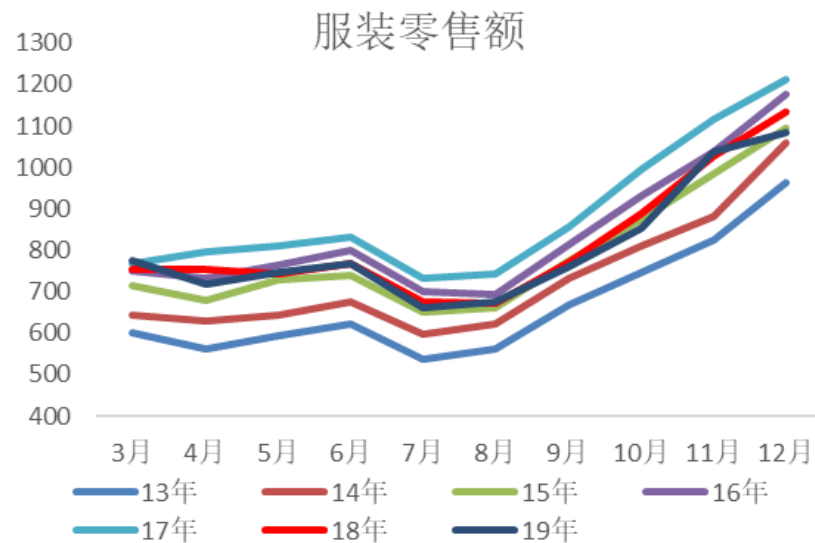
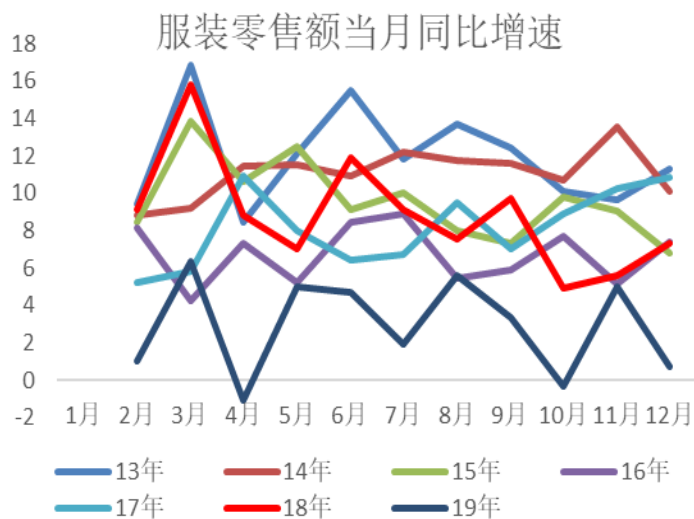
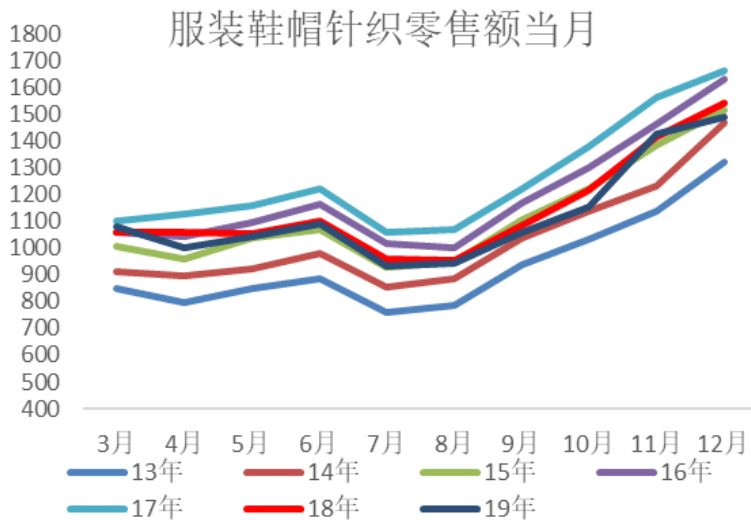
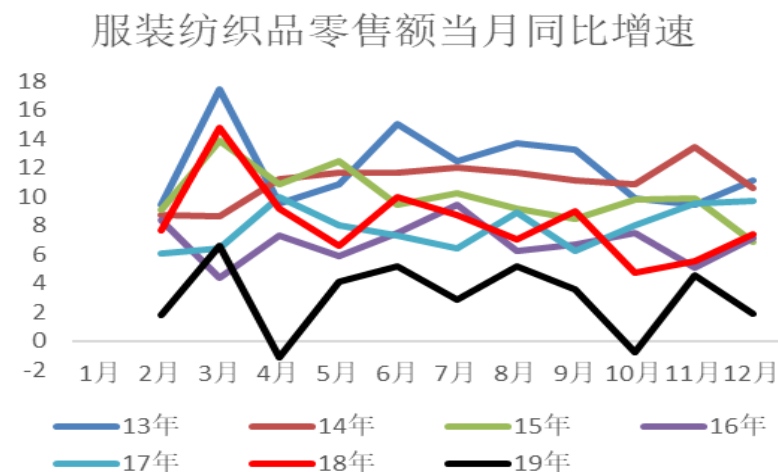
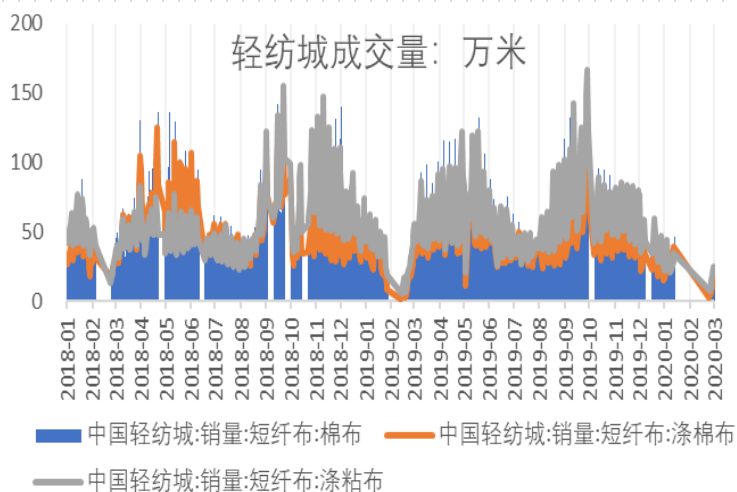
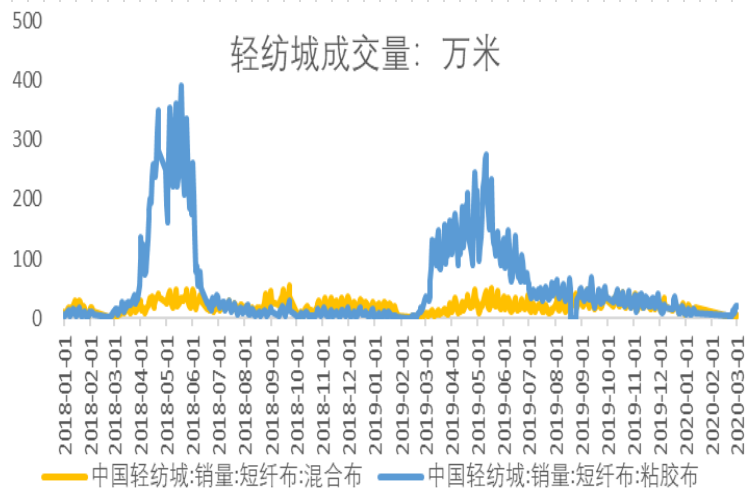
纺织服装、服饰业：存货



纺织服装、服饰原料库存

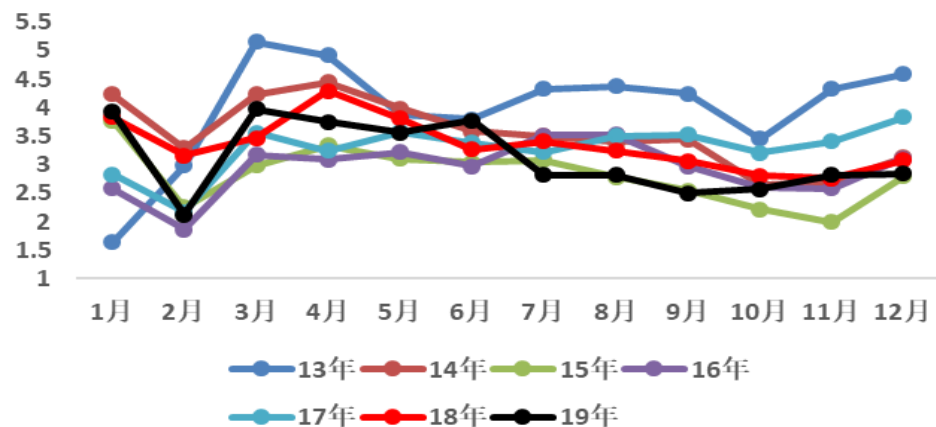


13. 下游消费

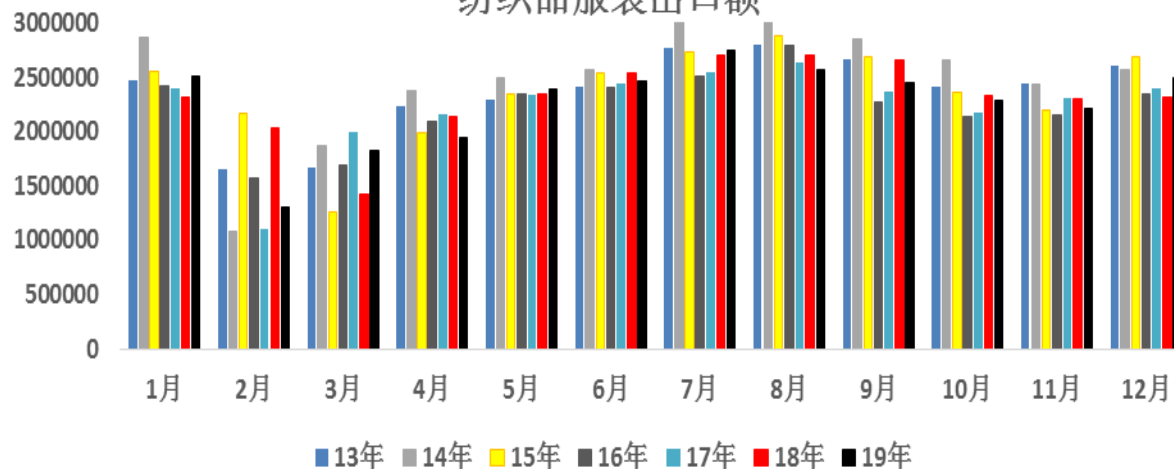


13. 下游消费

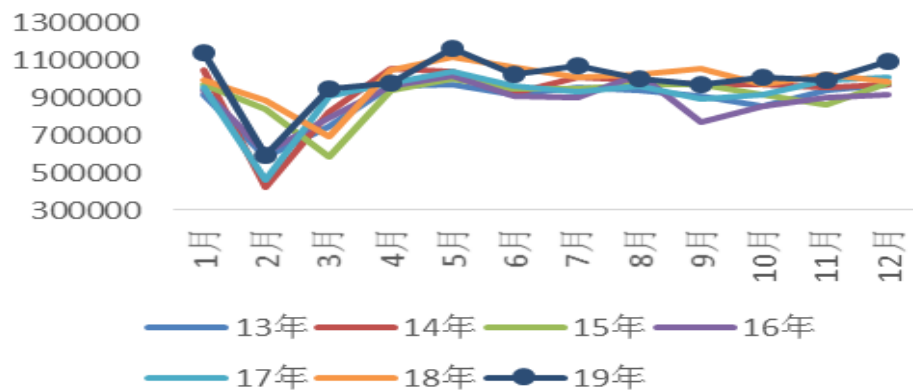
棉纱线月度出口量



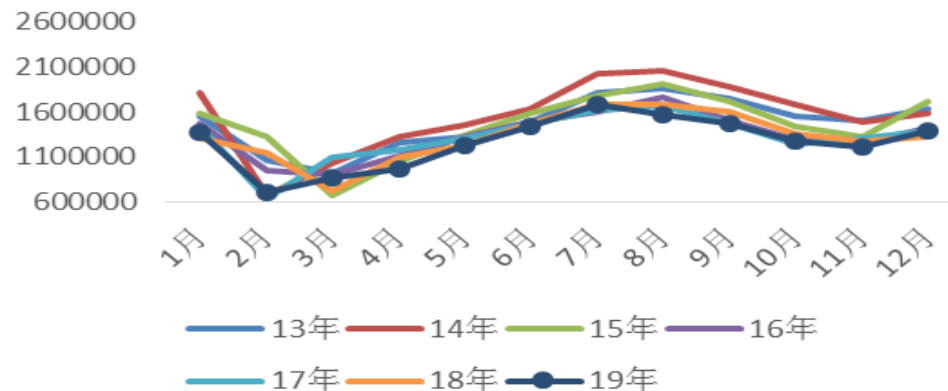
纺织品服装出口额



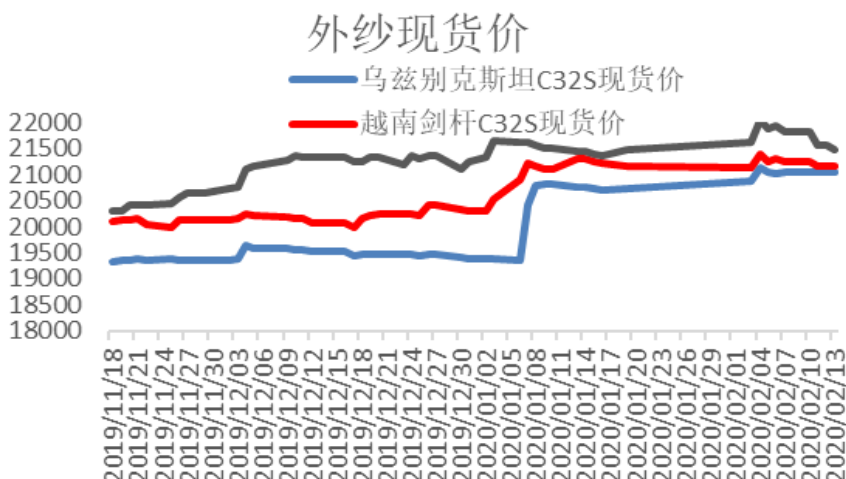
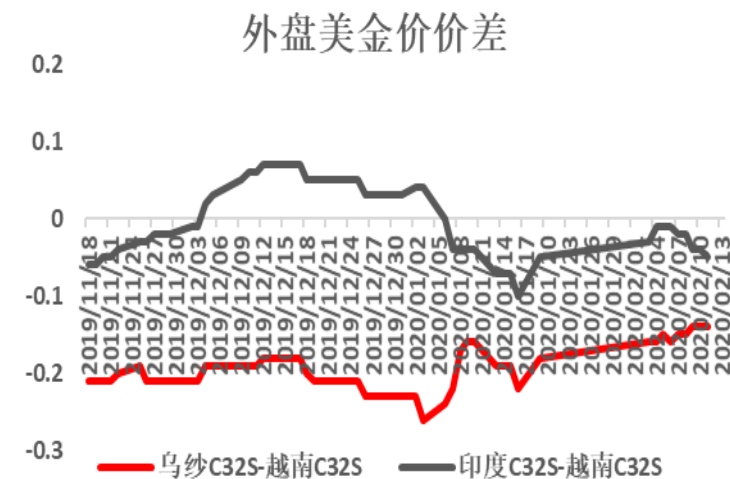
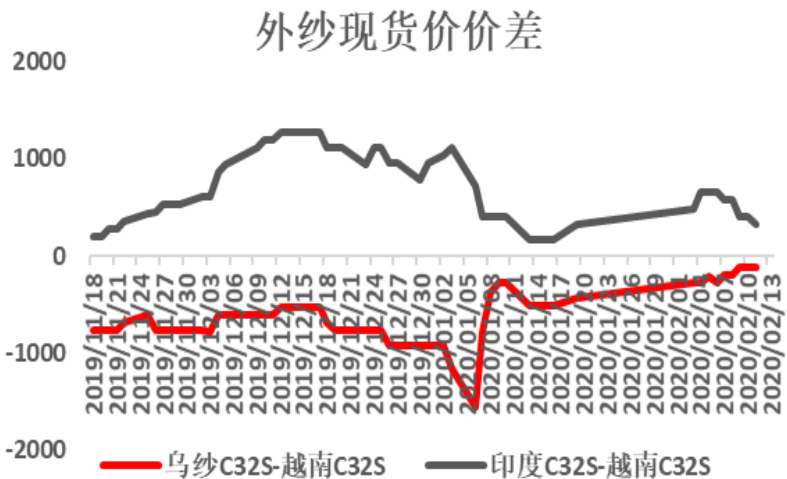
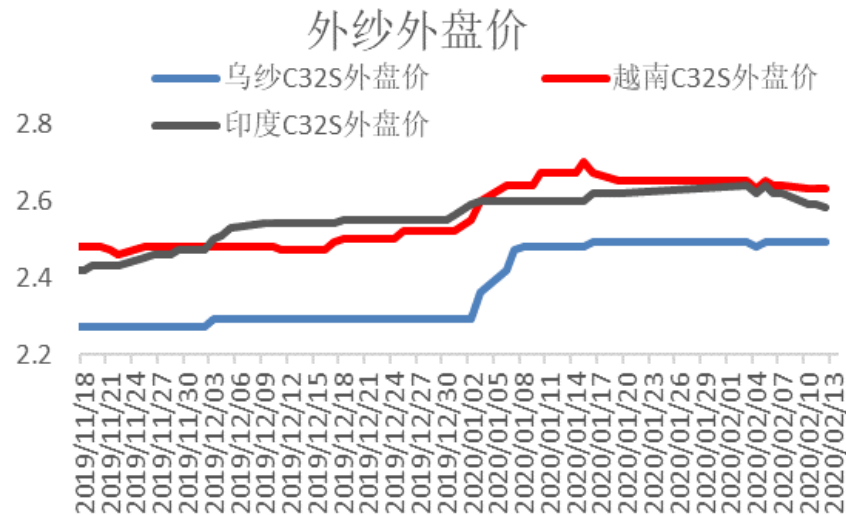
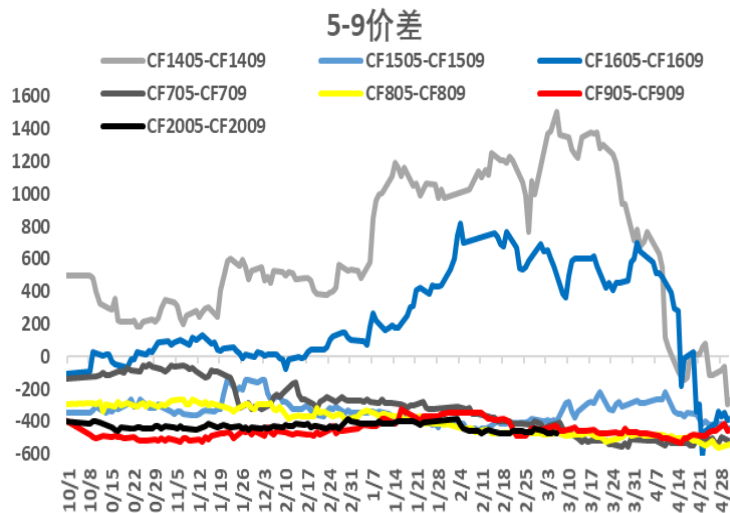
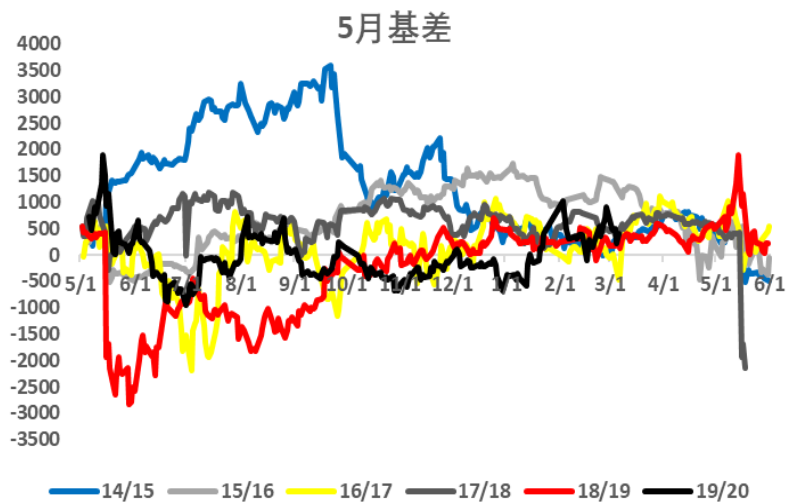
纺织纱线、织物及制品出口额



服装及衣着附件出口额



14. 基差和价差



▶ 15. 总结

全球关于疫情的担忧令金融市场重挫，美棉跟随商品普跌，恐慌情绪下对于棉花和纺织品的需求短期影响较大，病毒的影响范围和人数还在扩大，美国出口净增达到年度高位，各机构对下一年度棉花基本面持积极态度。但是对病毒的担忧抵消了美棉花种植面积和库存降低的预期，短期而言，病毒会影响主要出口国家的出口量和贸易量以及终端需求量，短期行情关注疫情进展和情绪的缓和程度。

国内大中型棉纺织厂外地工人到岗率偏低。小型纺织厂周边农民到岗量相对较多。已经复产的棉纺织厂大多是在完成春节前的订单新增的需求和订单预期不乐观，下游纺织企业观望心态较重，疫情后半段，恐慌情绪和需求也在缓慢恢复中，绝对价格偏低，短期有低位反弹的需求。

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