

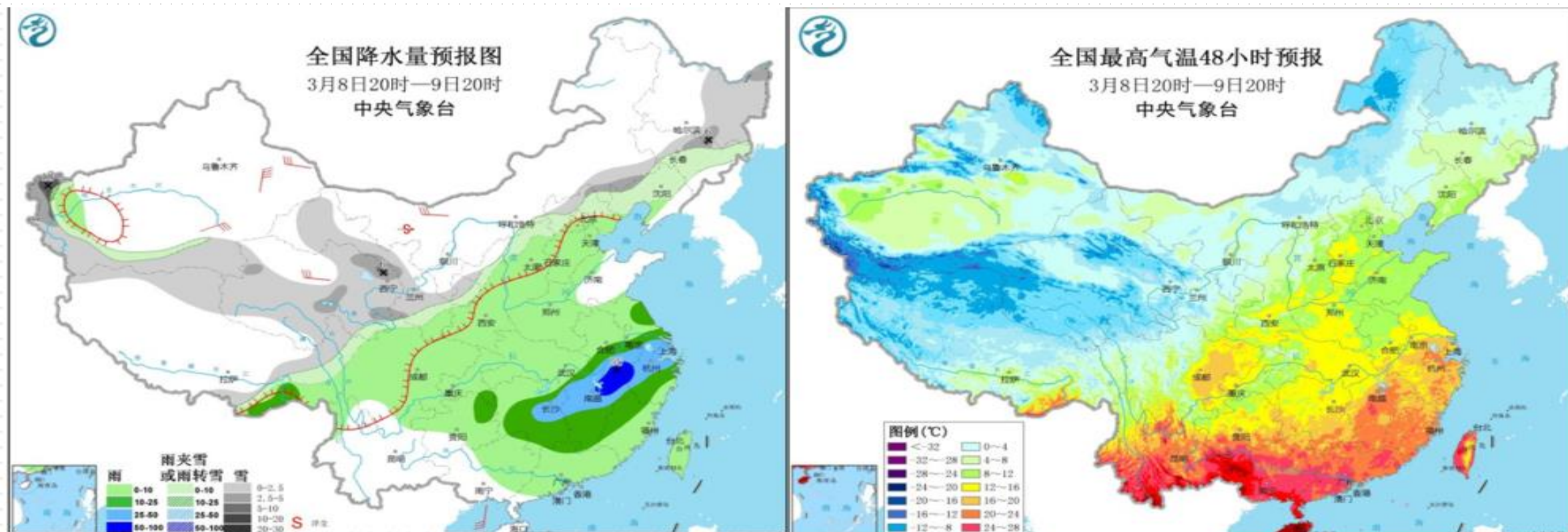


# 棉花 & 棉纱周报

20200315

产业投资部 李晓威

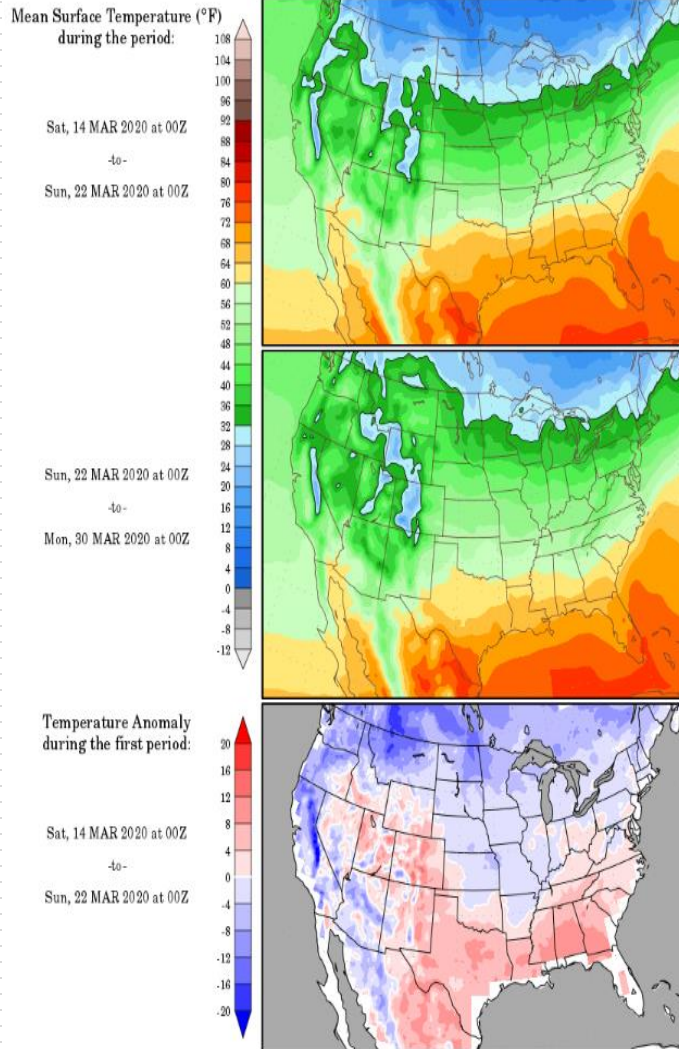
# ▶ 1. 天气



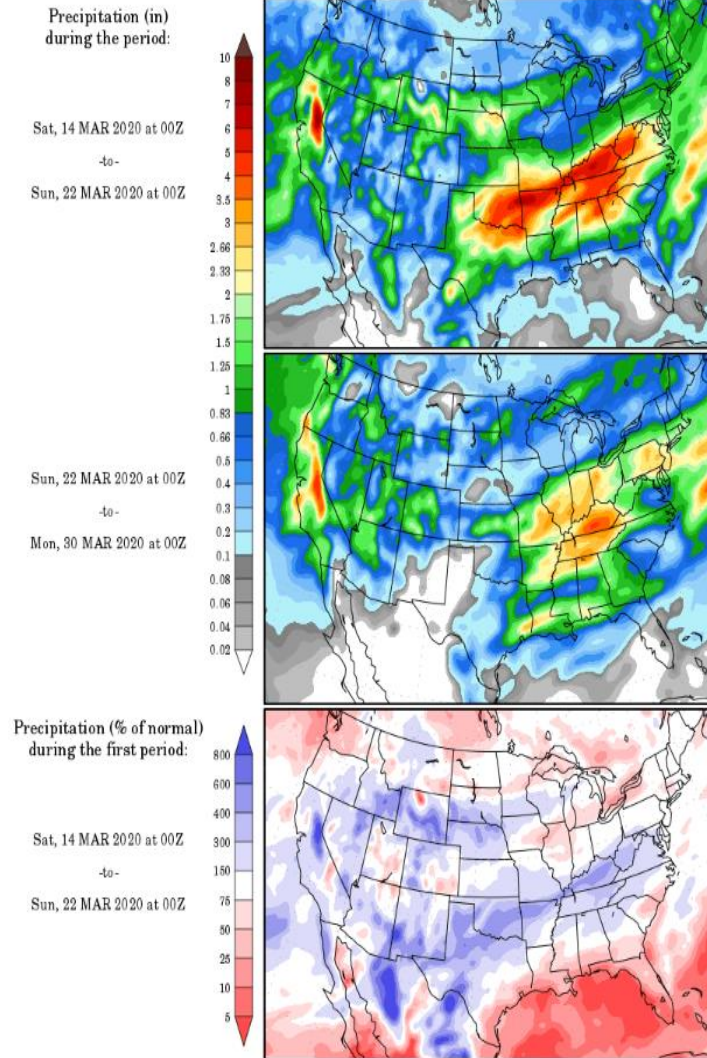
8-9日，江南大部、华南北部将有连阴雨天气，大部地区有中到大雨，局地暴雨，部分地区将伴有雷电等强对流天气。此外，新疆北部、华北、东北地区、黄淮等地部分地区将先后出现小到中雪或雨夹雪，局地大到暴雪。7-10日，受冷空气影响，我国大部气温将先后下降4~8℃，局地降温超10℃，长江中下游及以北大部地区将出现4~6级偏北风。11-13日，江南和华南北部的部分地区还将有一次中到大雨，局地暴雨过程。12-14日，还将有冷空气影响我国大部地区，其中华北、东北地区、黄淮等地气温降幅明显，可达6-10℃，上述地区并伴有4~6级偏北风。

# ▶ 1. 天气

### Temperature Forecasts

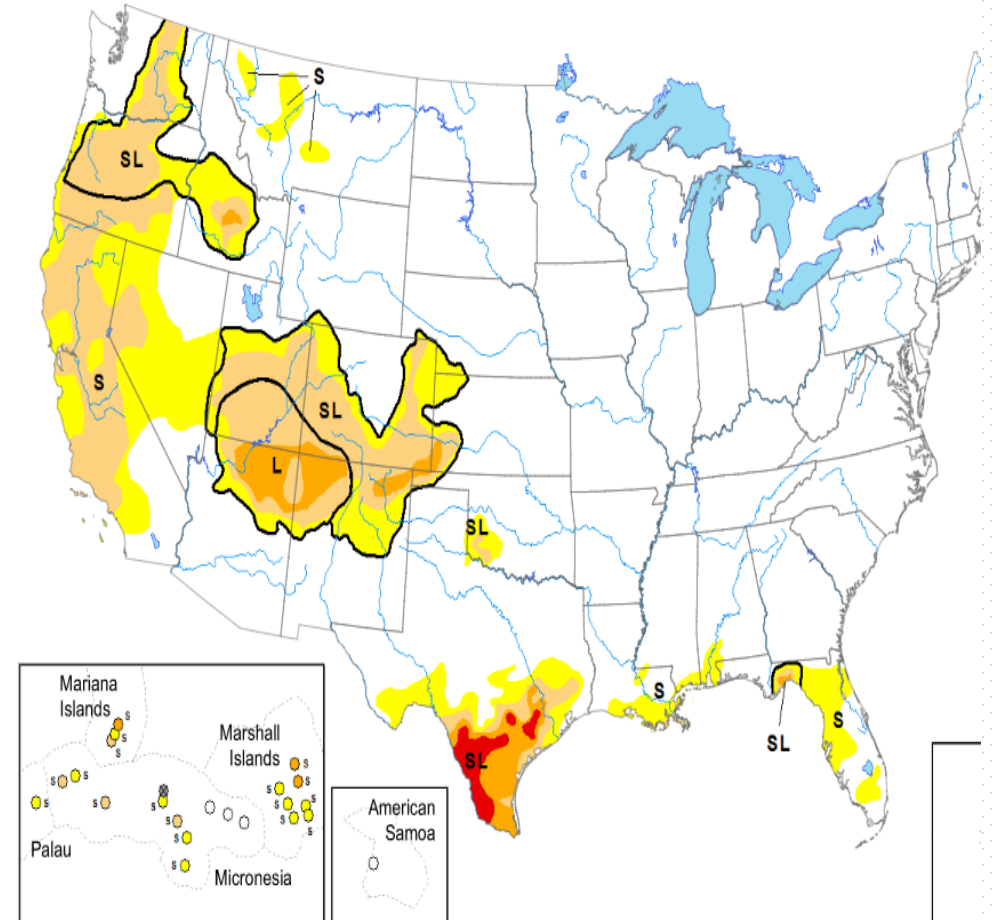


### Precipitation Forecasts

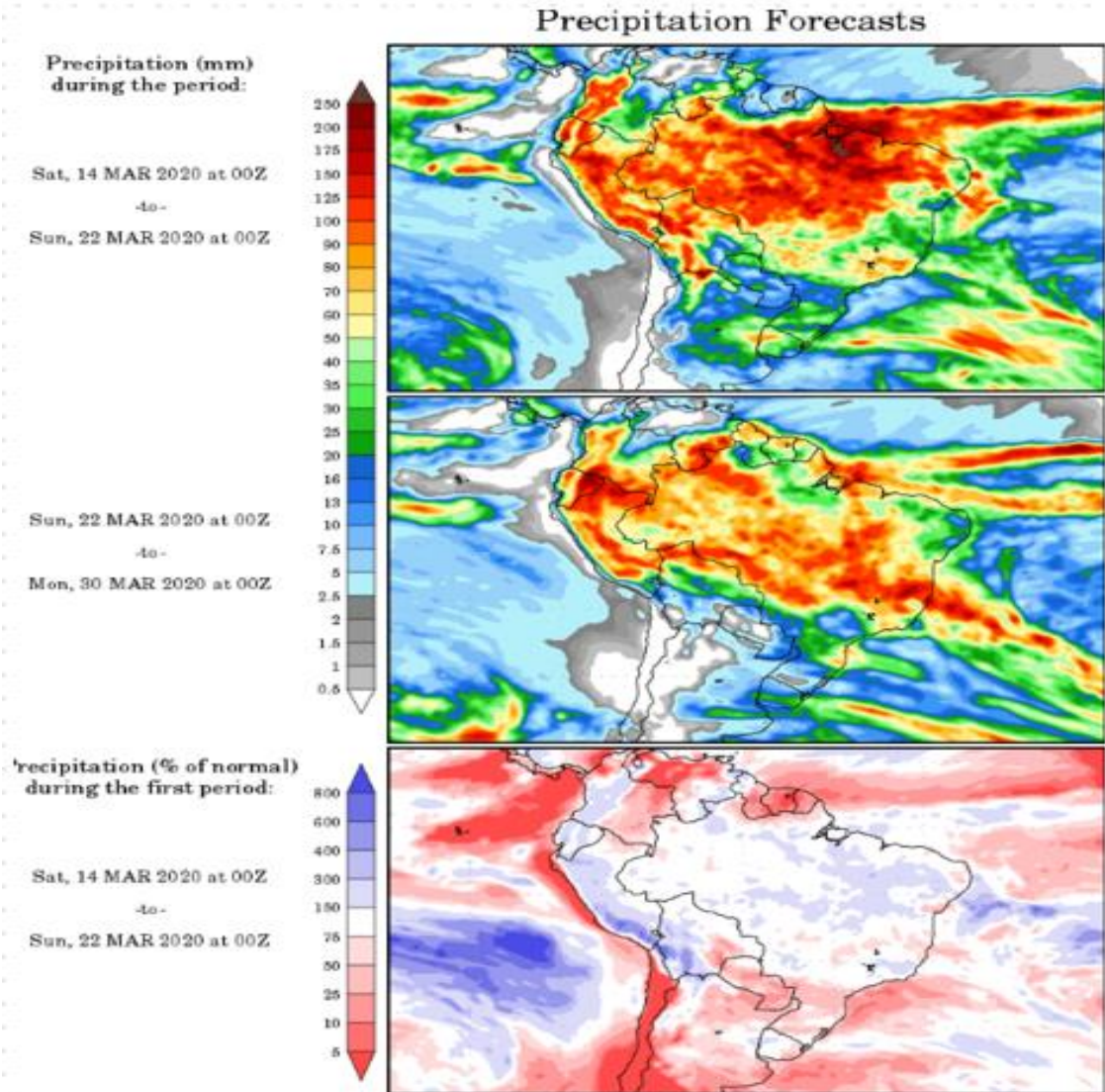


Map released: March 12, 2020

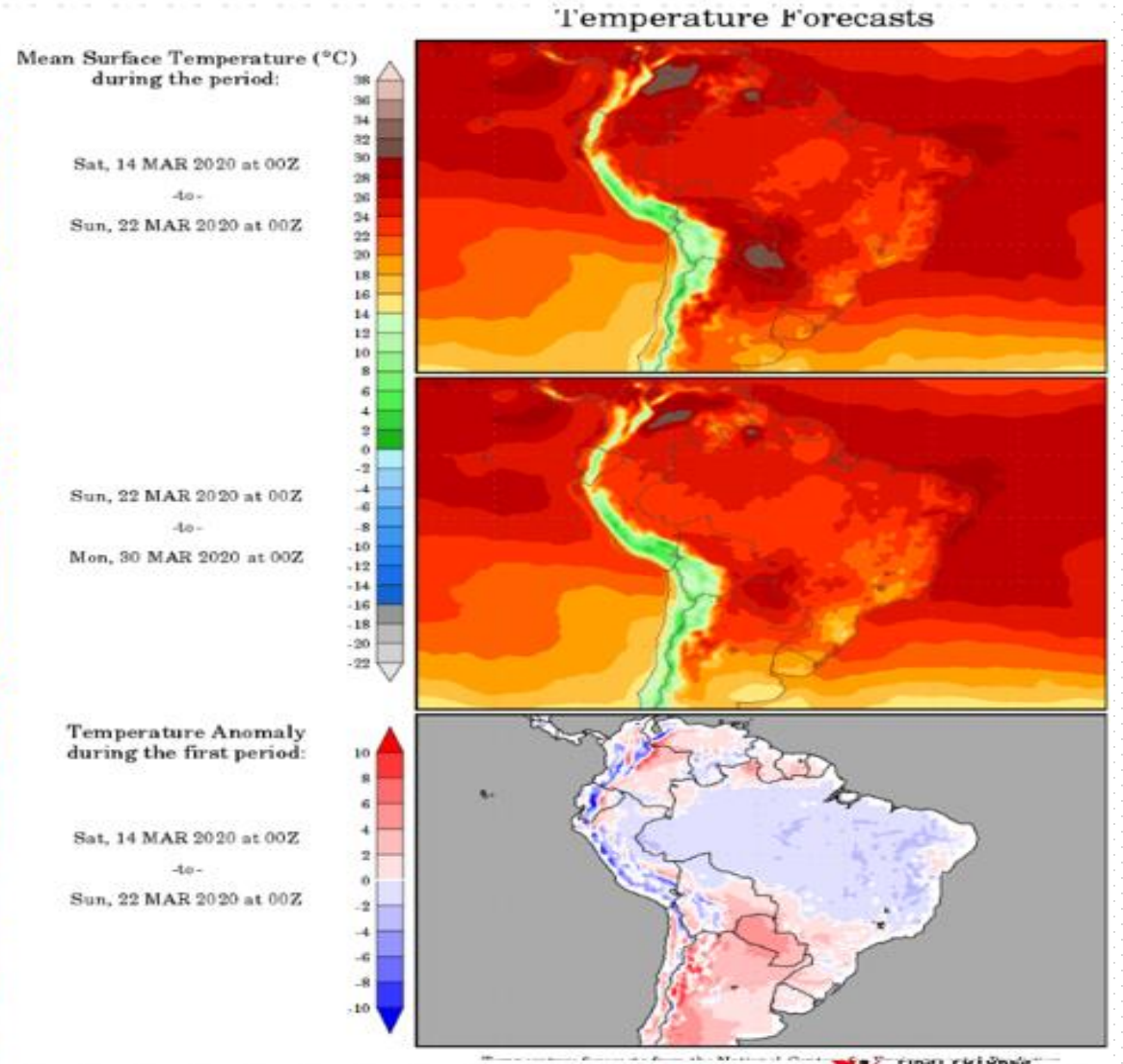
Data valid: March 10, 2020



# ▶ 1. 天气



Precipitation forecasts from the National Centers for Environmental Prediction.



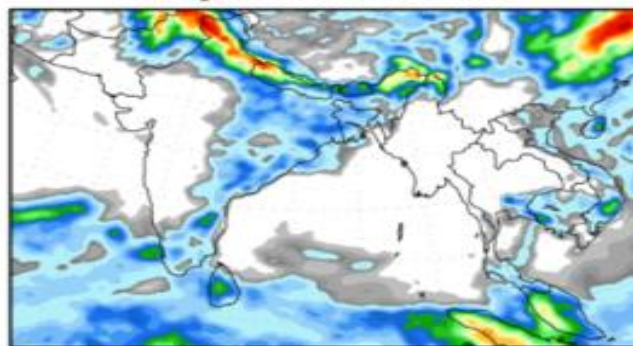
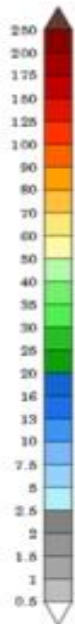
Temperature forecasts from the National Centers for Environmental Prediction.

# ► 1. 天气

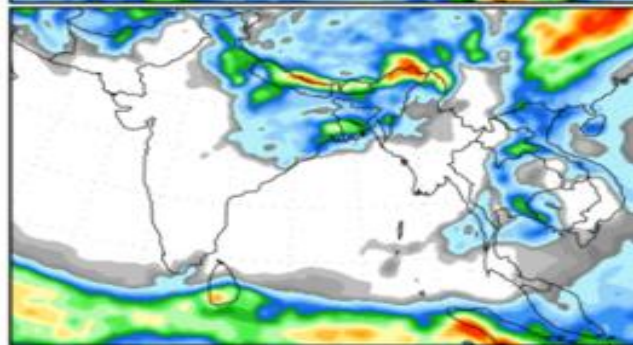
## Precipitation Forecasts

Precipitation (mm)  
during the period:

Sat, 07 MAR 2020 at 00Z  
-to-  
Sun, 15 MAR 2020 at 00Z

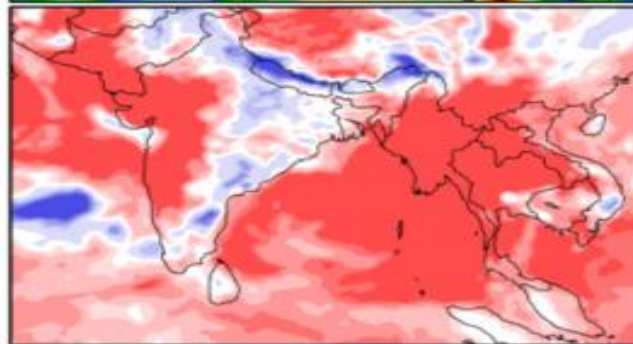
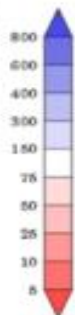


Sun, 15 MAR 2020 at 00Z  
-to-  
Mon, 23 MAR 2020 at 00Z



Precipitation (% of normal)  
during the first period:

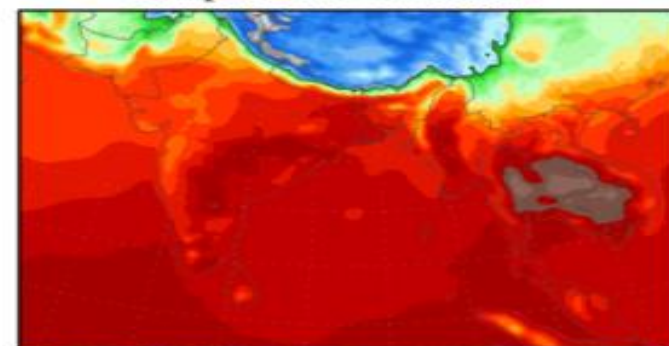
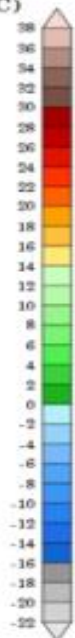
Sat, 07 MAR 2020 at 00Z  
-to-  
Sun, 15 MAR 2020 at 00Z



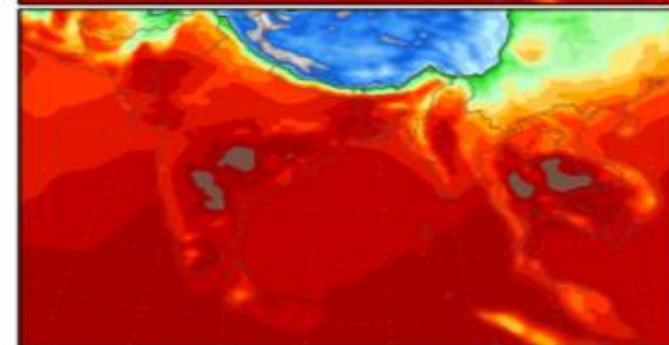
## Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Sat, 07 MAR 2020 at 00Z  
-to-  
Sun, 15 MAR 2020 at 00Z

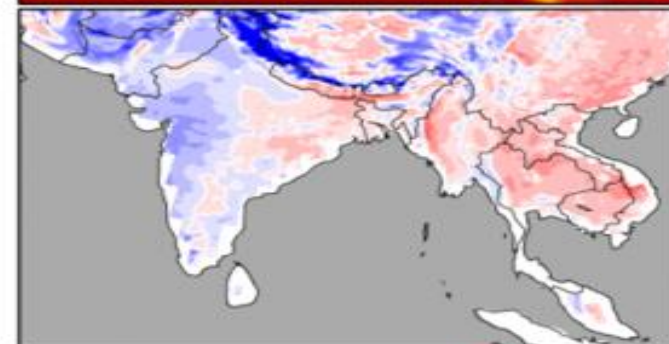
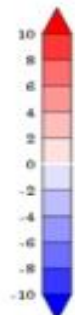


Sun, 15 MAR 2020 at 00Z  
-to-  
Mon, 23 MAR 2020 at 00Z

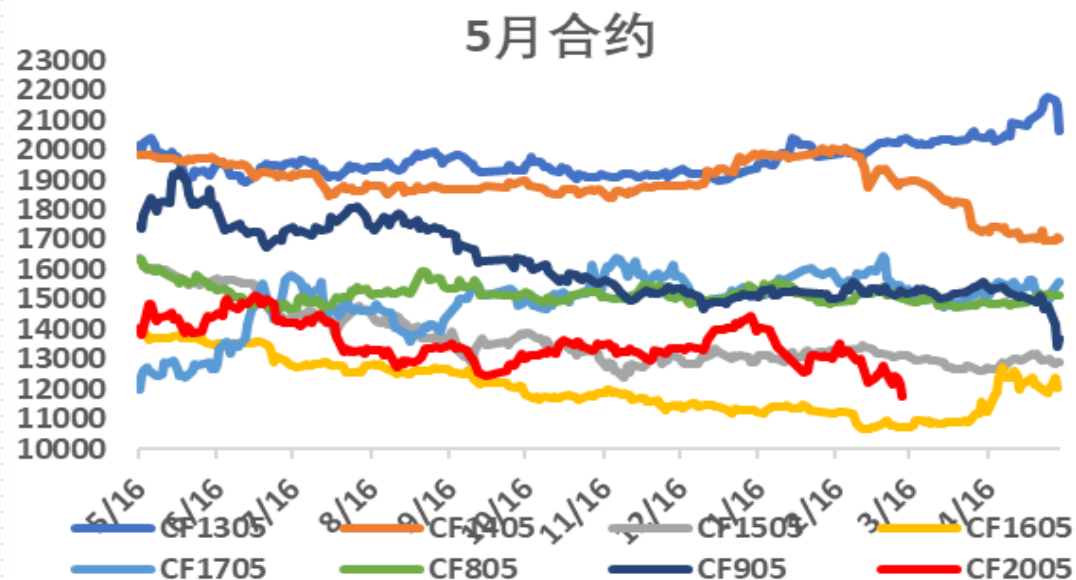


Temperature Anomaly  
during the first period:

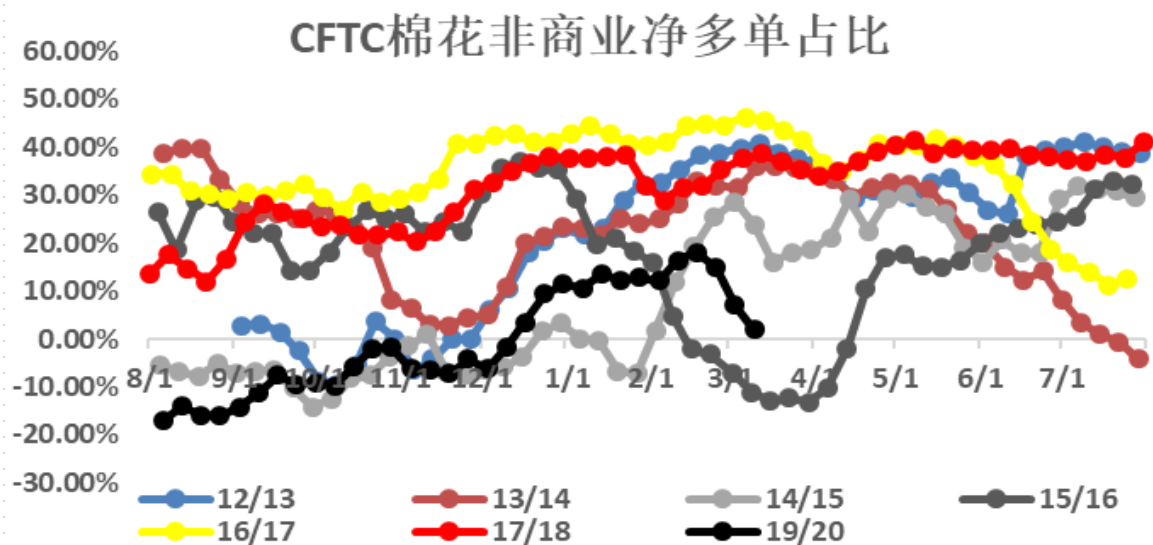
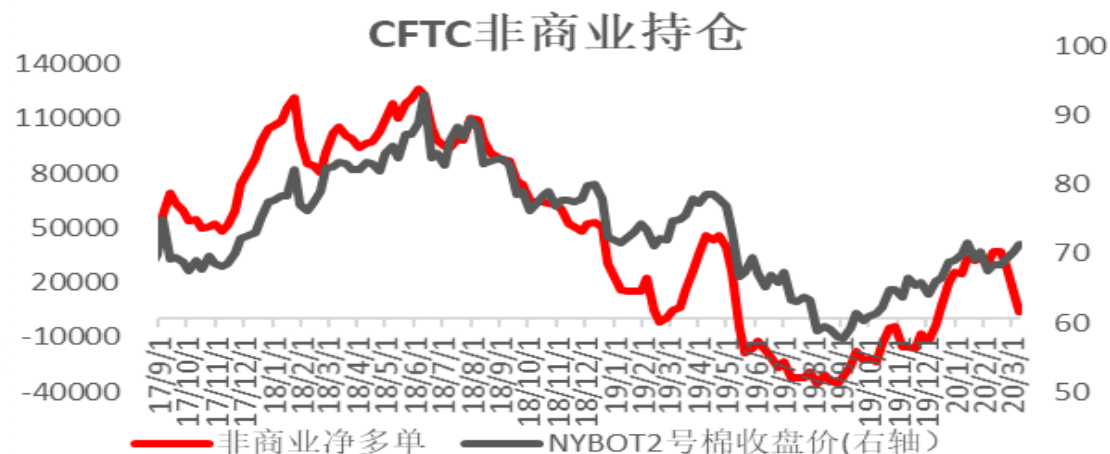
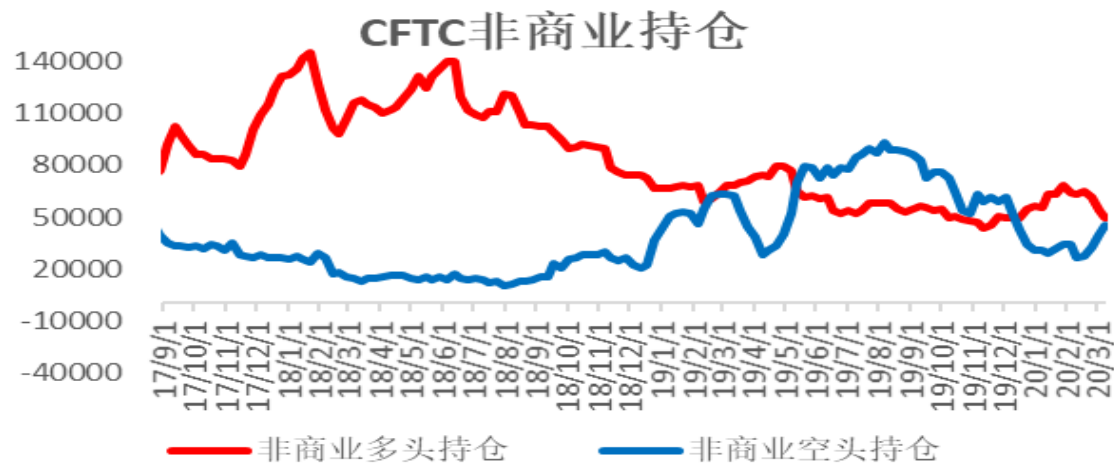
Sat, 07 MAR 2020 at 00Z  
-to-  
Sun, 15 MAR 2020 at 00Z



## 2. 行情回顾

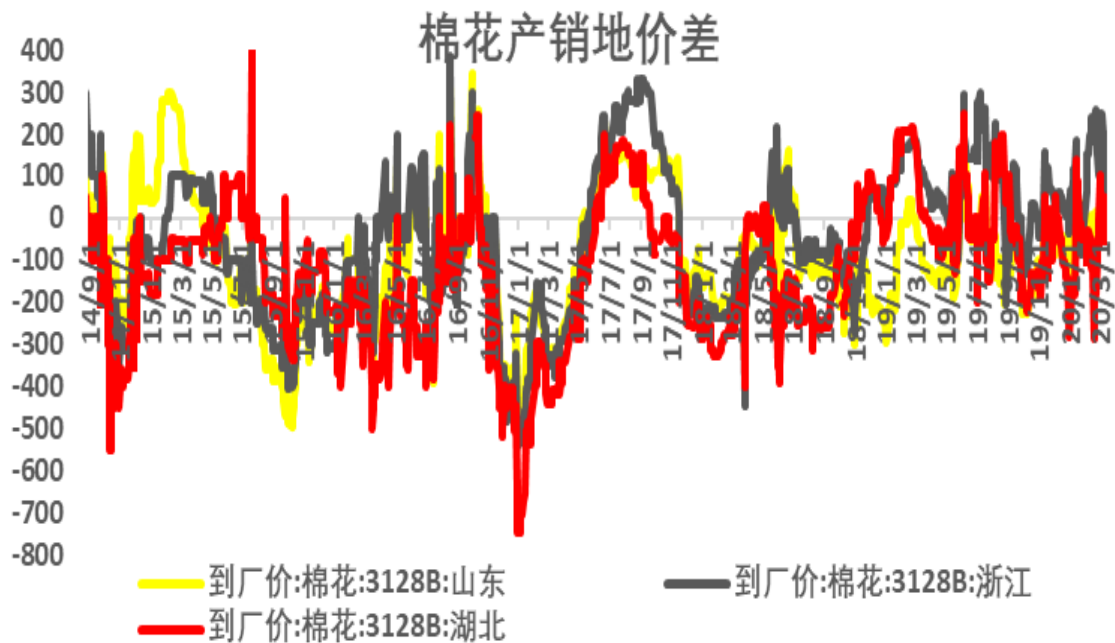
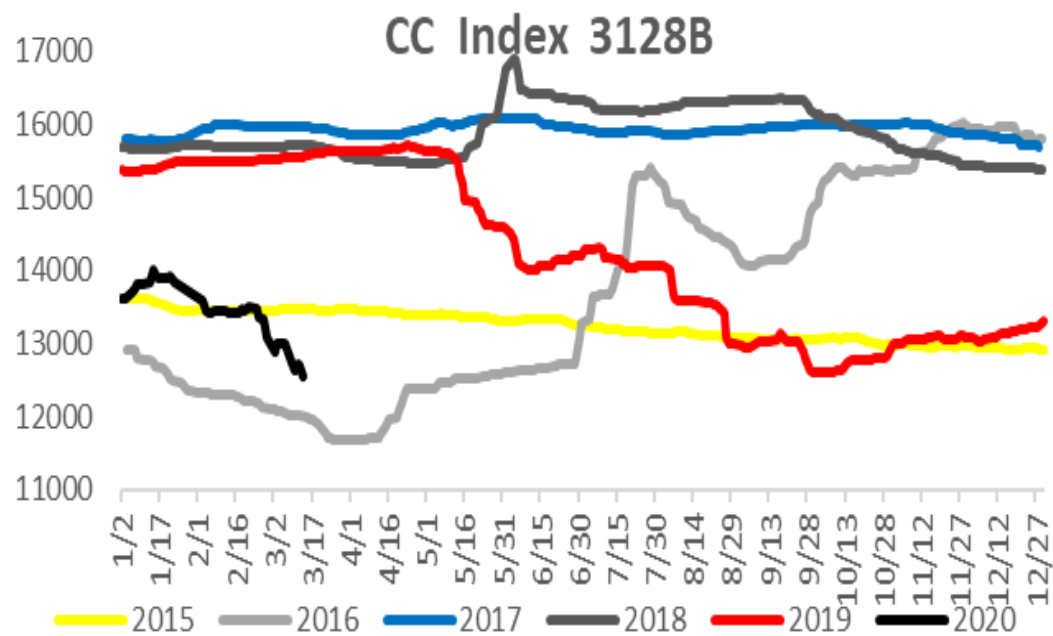


### 3. CFTC非商业持仓



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: 210803								
49563	45587	39675	111271	114370	200509	199632	10294	11171
较2020年03月03日报告变化情况: (总持仓变化:9060)								
-4660	5576	2333	10251	46	7924	7955	1136	1105
各种类交易商头寸分别占总持仓百分比(%)								
23.5	21.6	18.8	52.8	54.3	95.1	94.7	4.9	5.3
各种类交易中交易商数量(交易商总数:270)								
83	94	86	61	63	193	203		

## 4.国内棉花销售



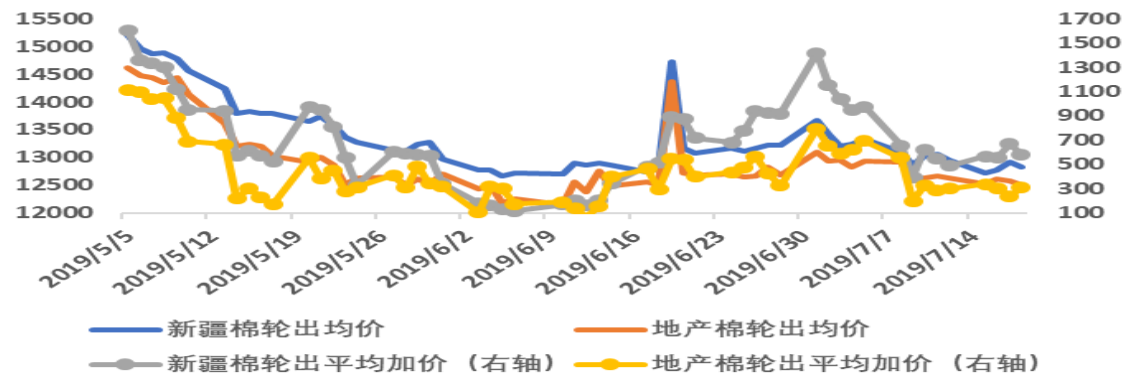


# 5.国内棉花国储轮库

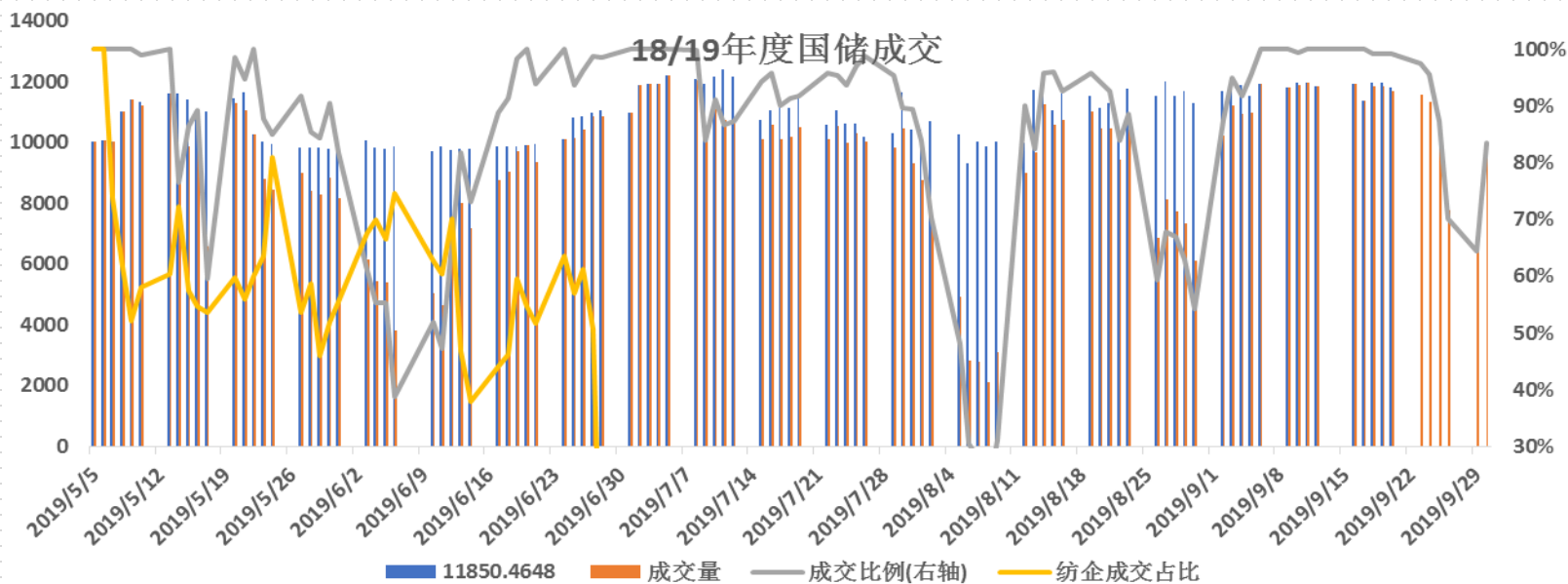
### 18/19年度国储轮出性价比



### 18/19年度国储轮出价

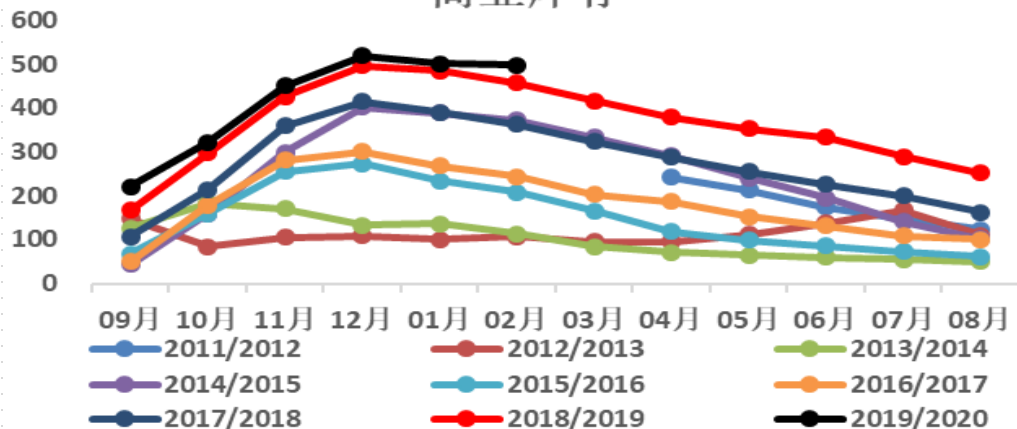


### 18/19年度国储成交

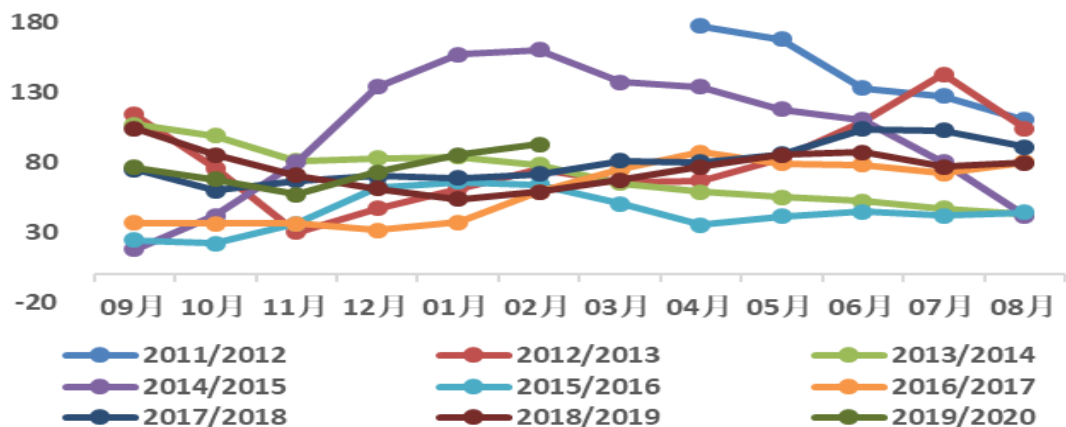


# 6. 工商业库存

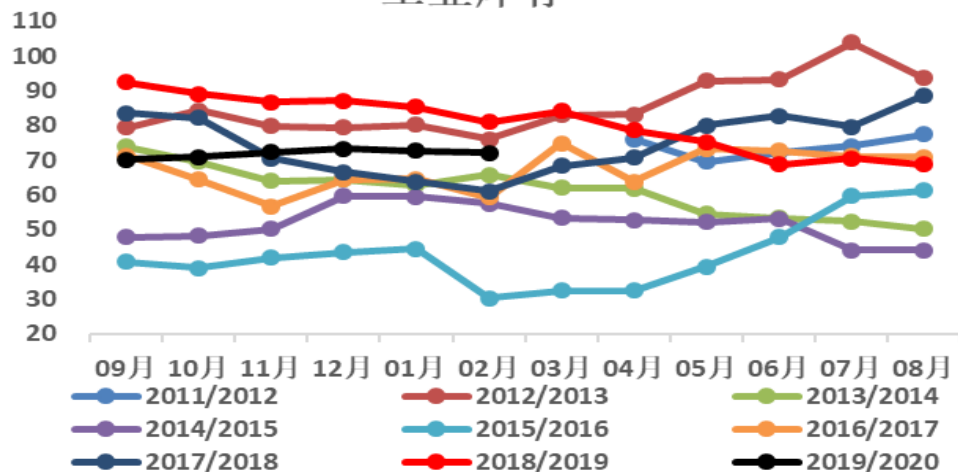
## 商业库存



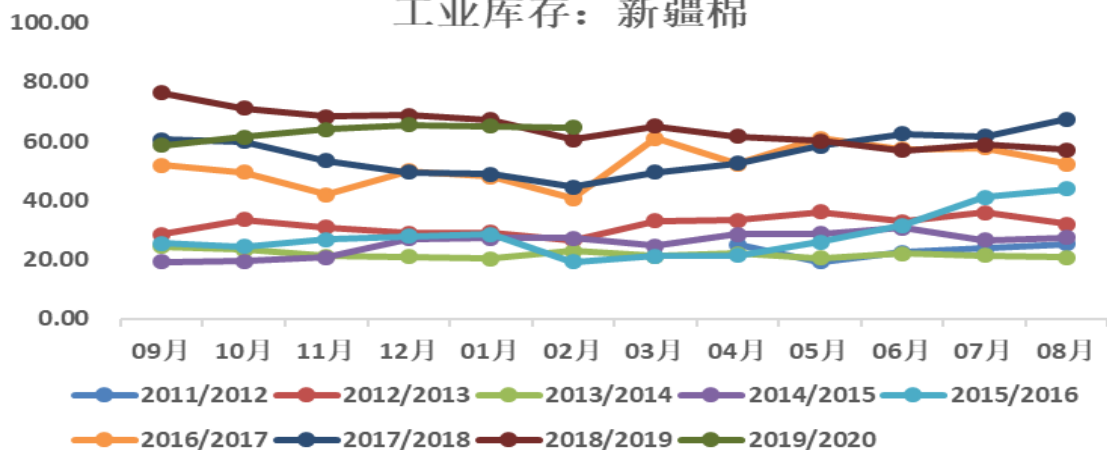
## 商业库存：内地



## 工业库存

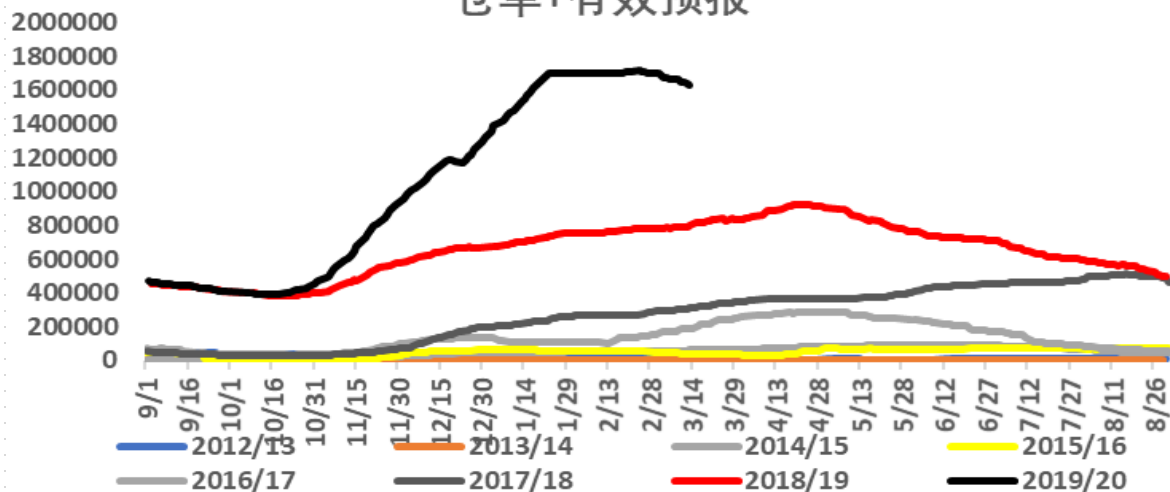


## 工业库存：新疆棉

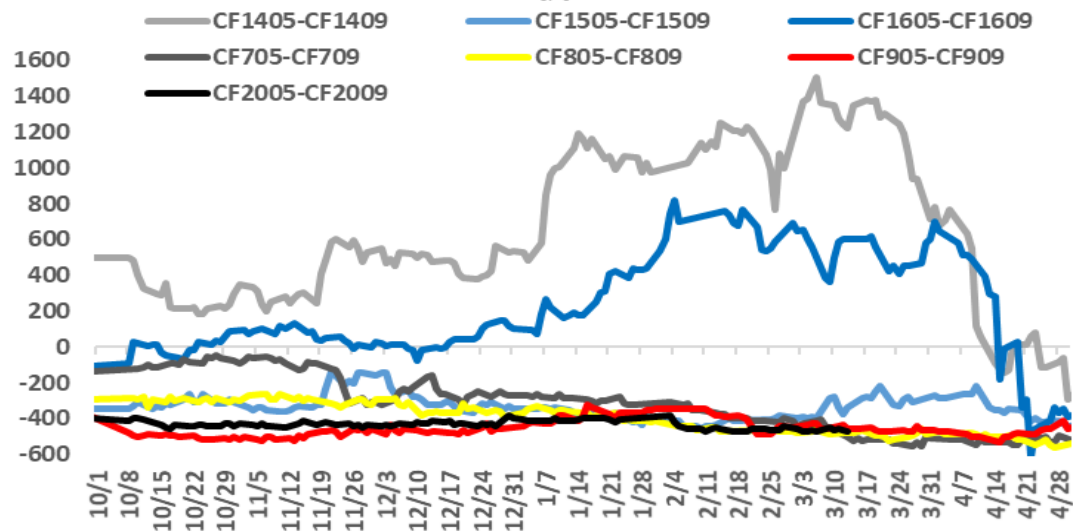


# 7. 仓单

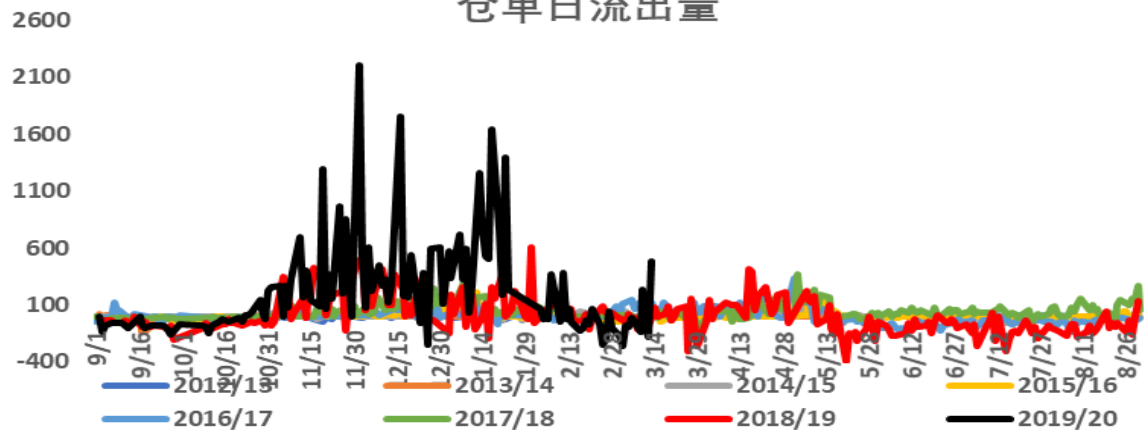
### 仓单+有效预报



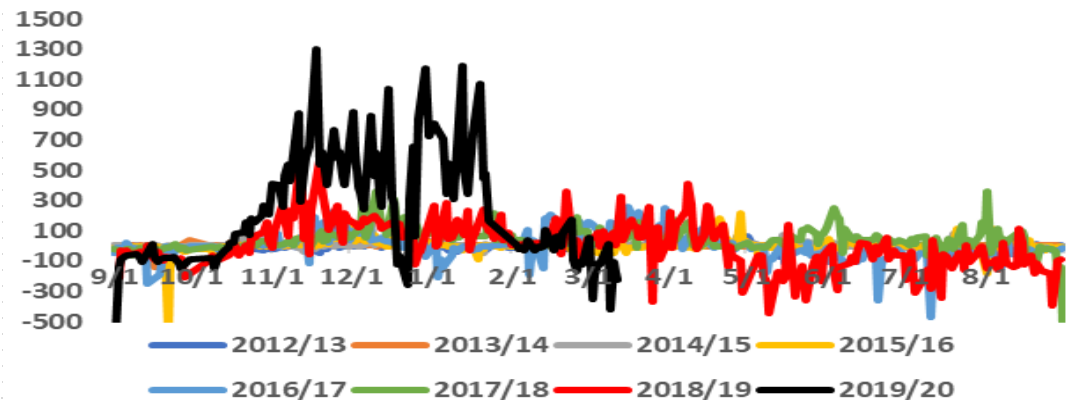
### 5-9价差



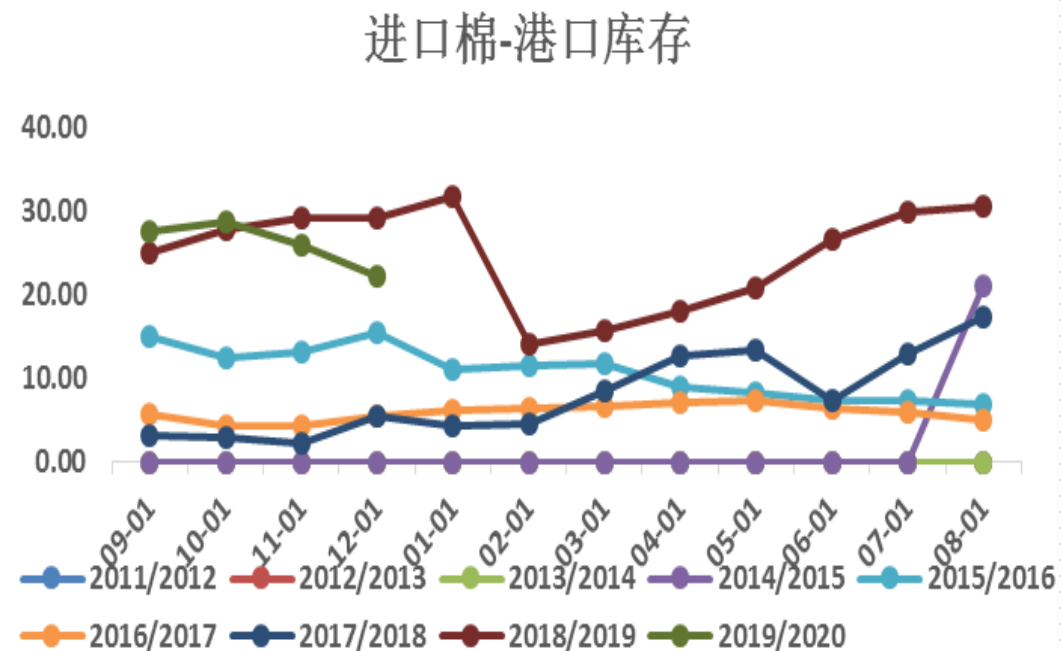
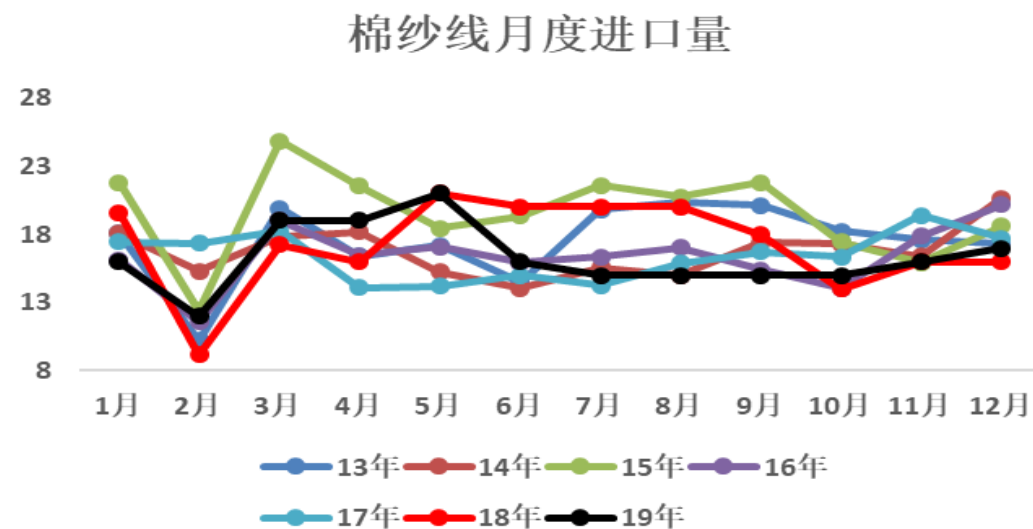
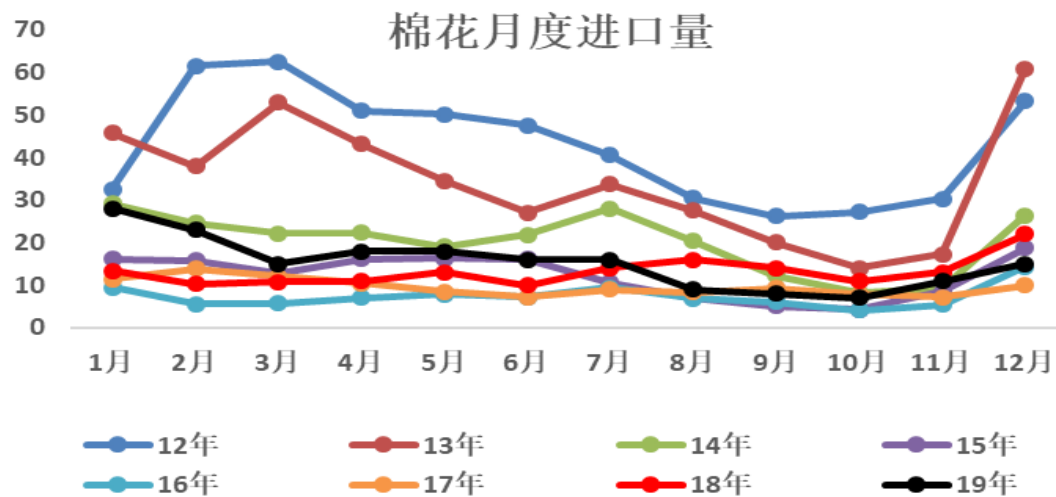
### 仓单日流出量



### 仓单+有效预报日流出量

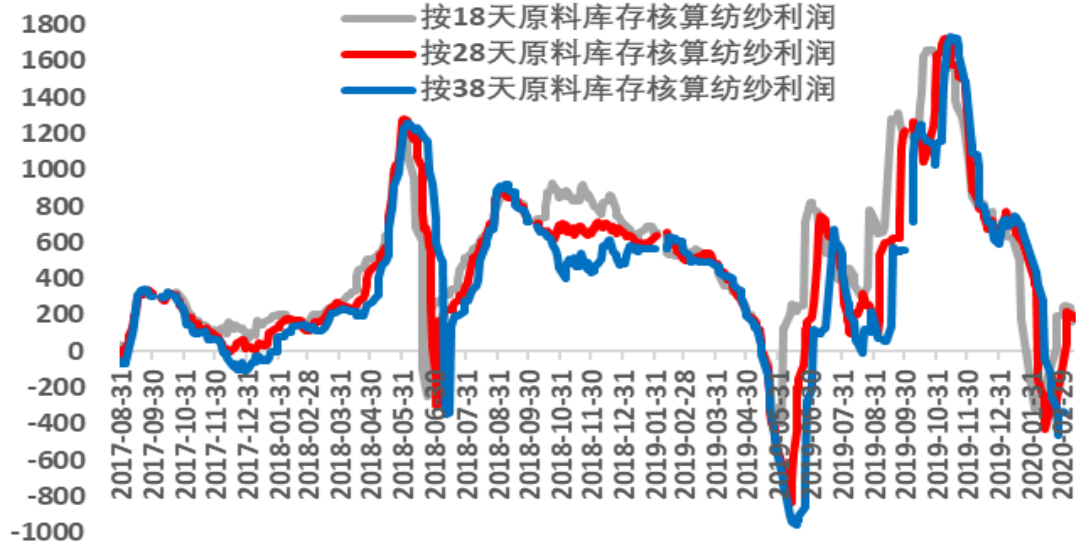
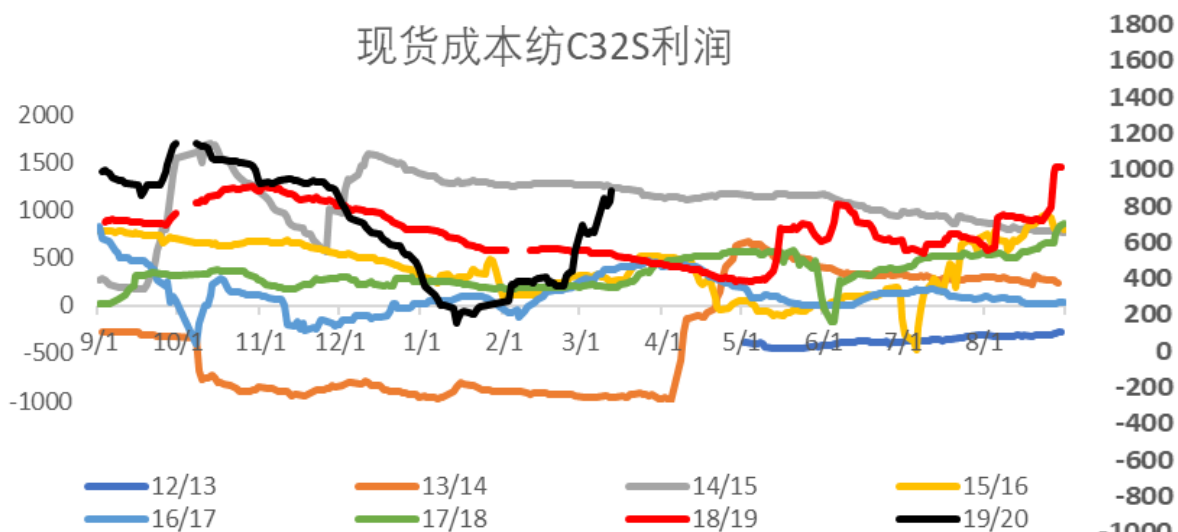


# 8. 进口

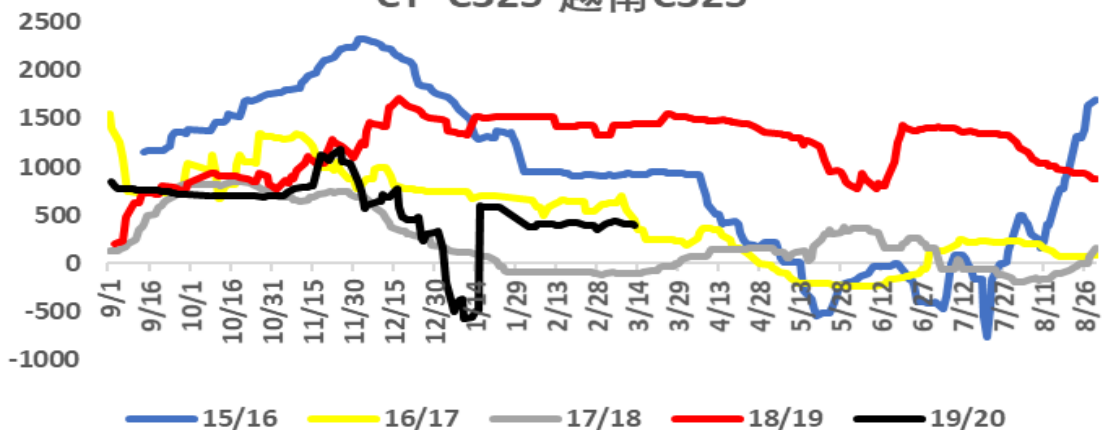


# 9.成本和利润

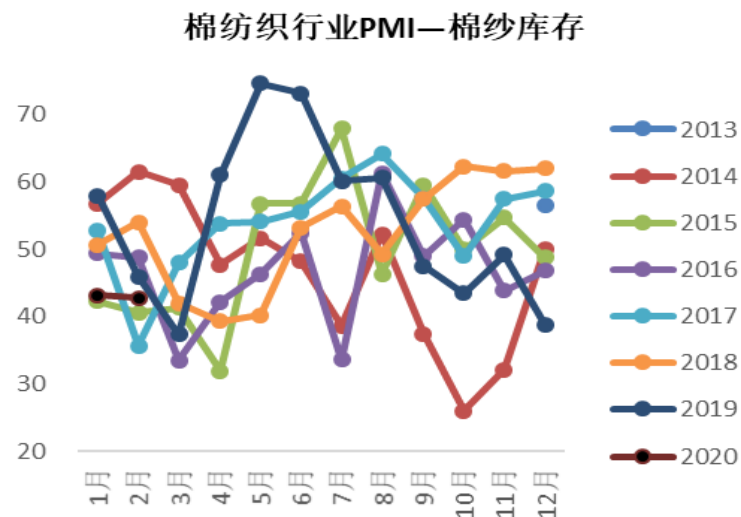
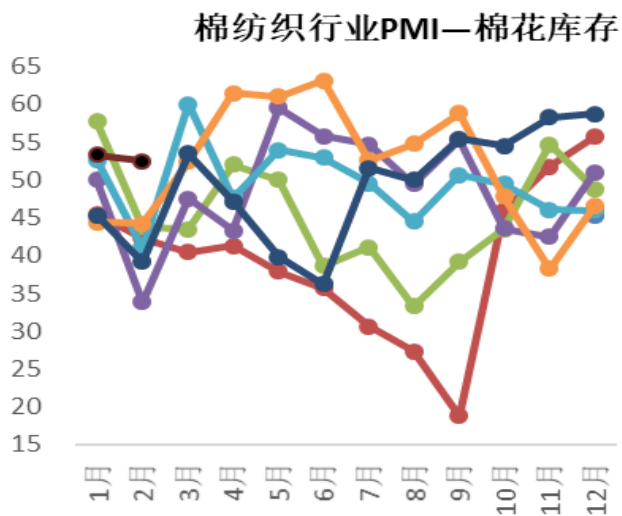
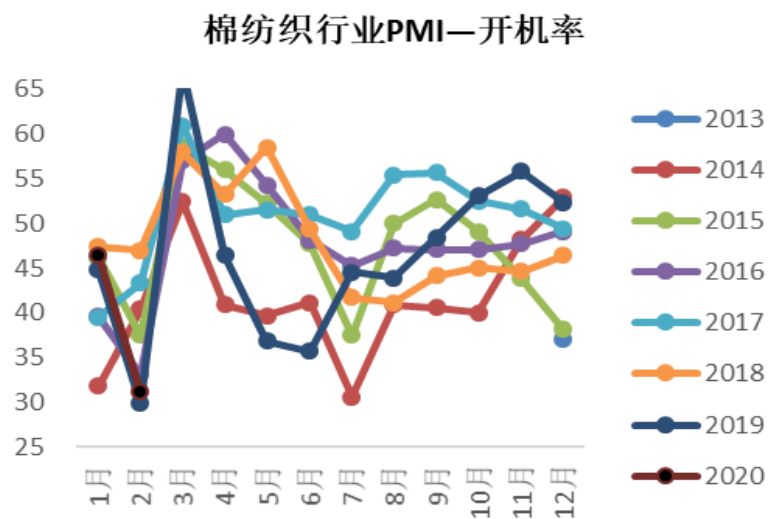
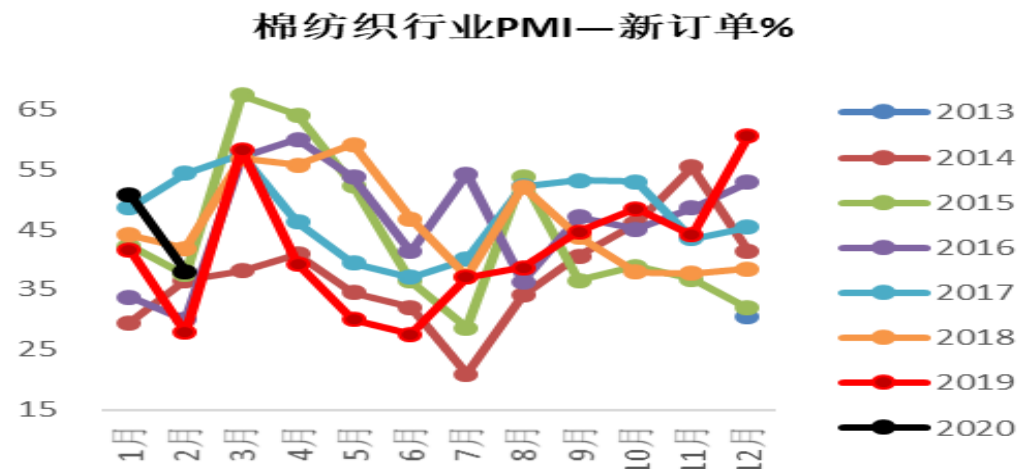
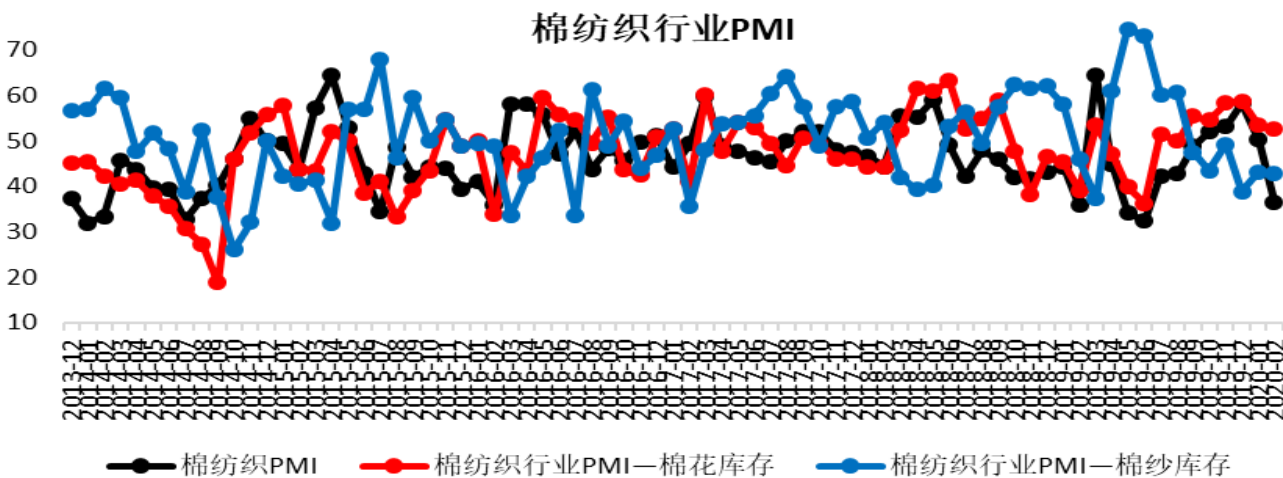
## 现货成本纺C32S利润



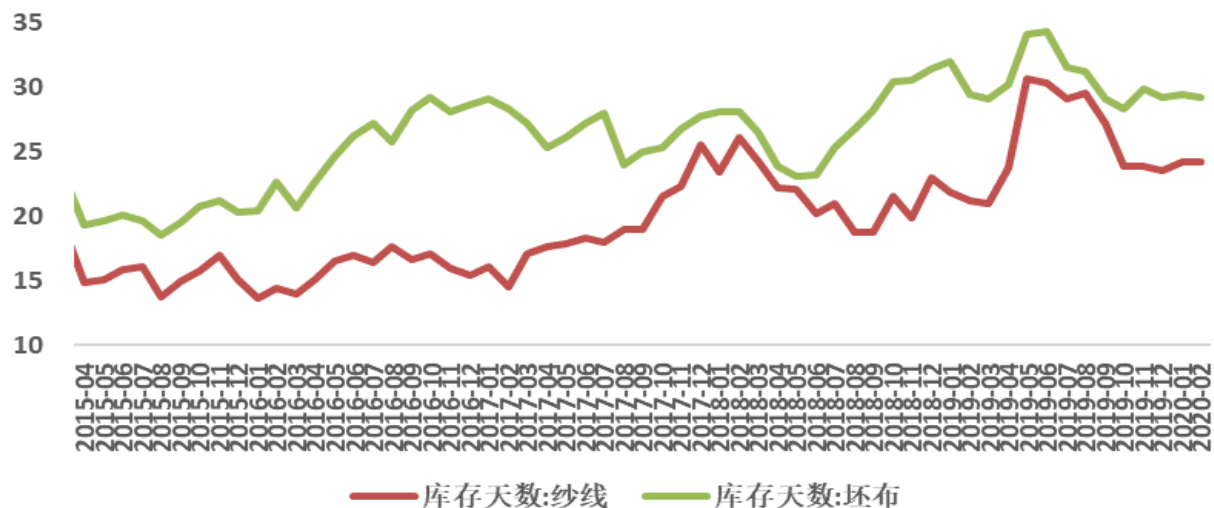
## CY C32S-越南C32S



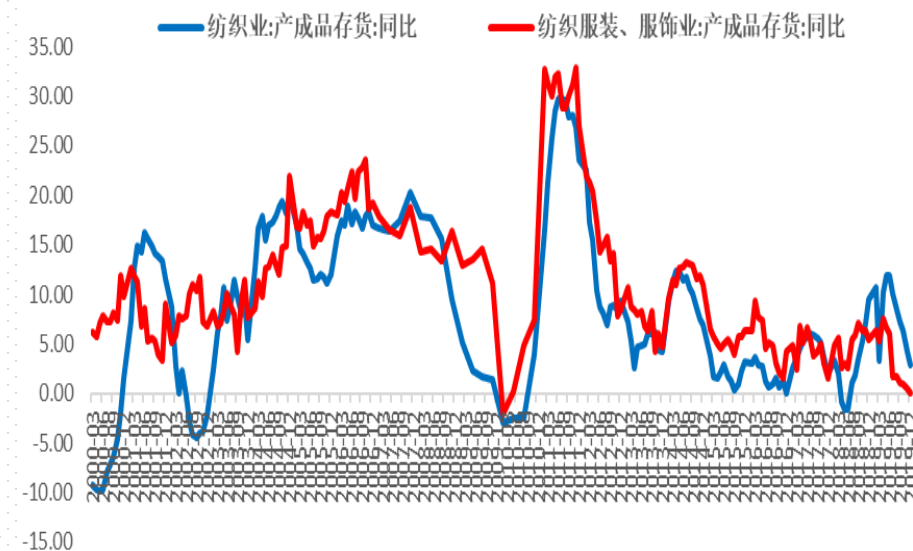
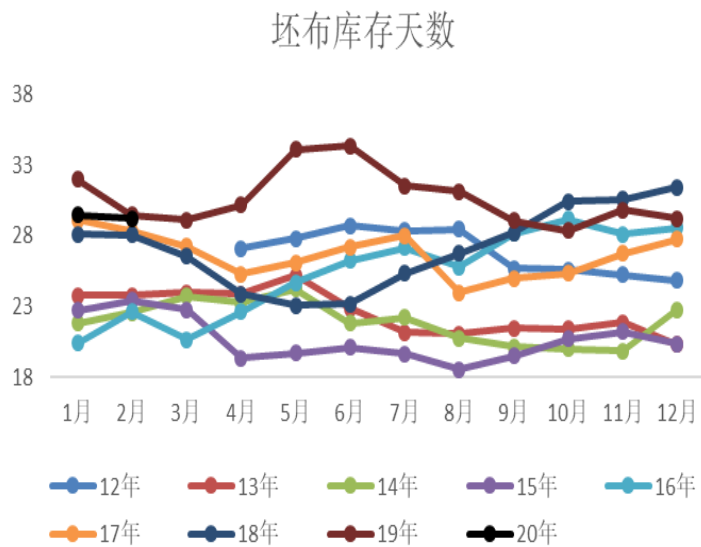
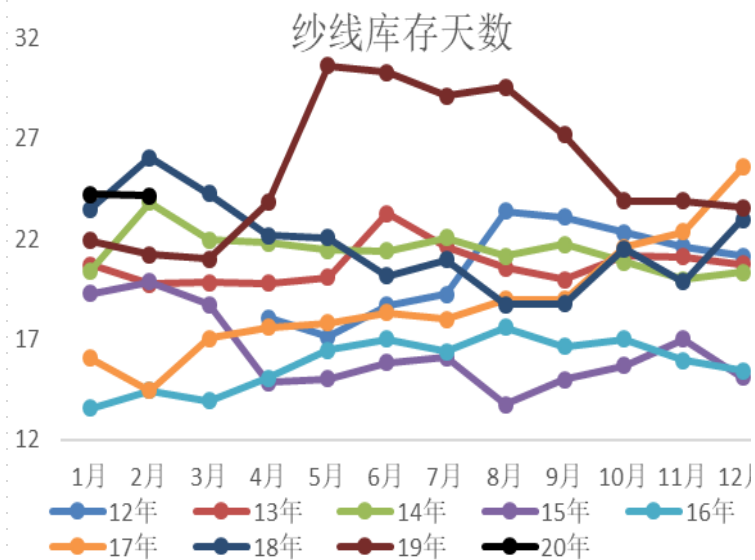
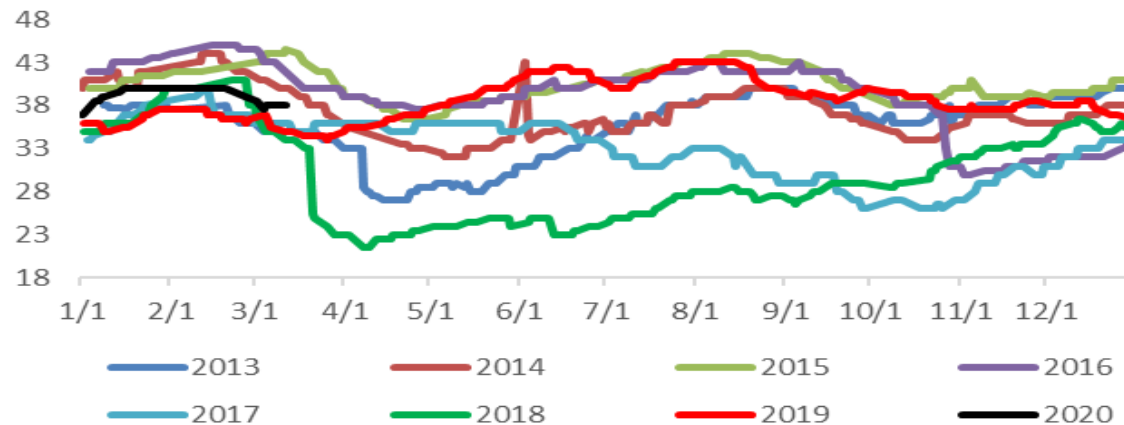
# 10. 棉纺织行业采购经理人指数



# 11. 纺织企开工和库存



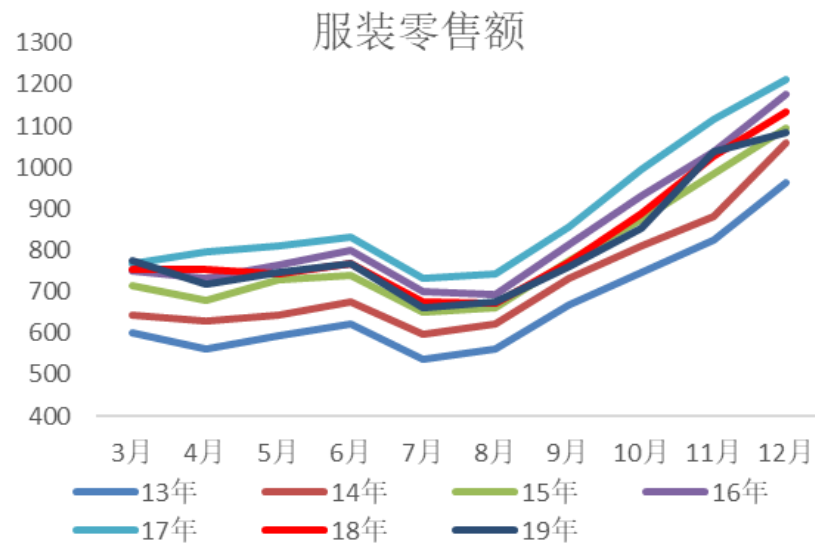
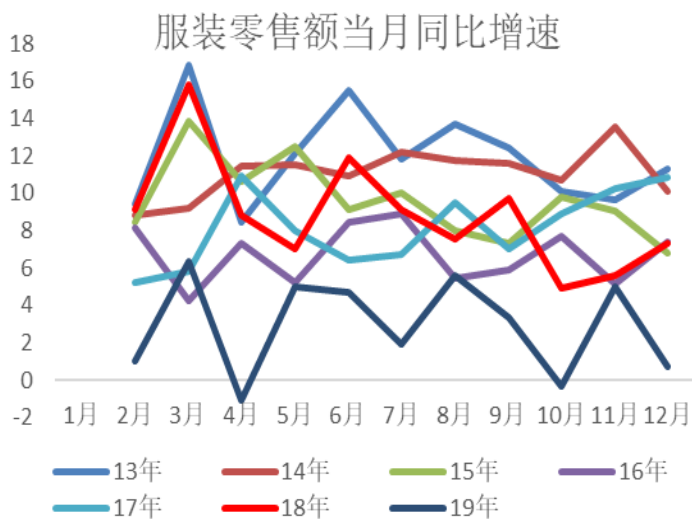
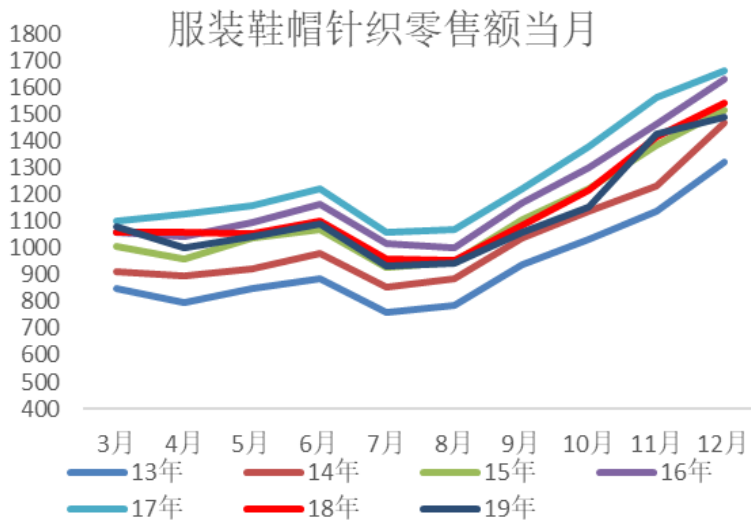
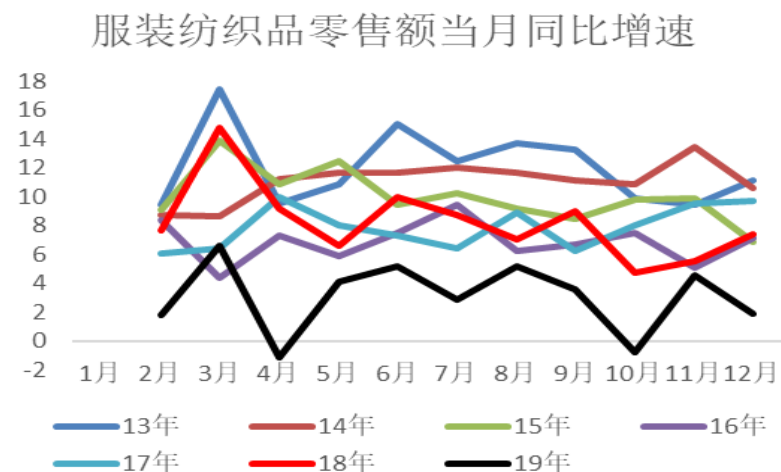
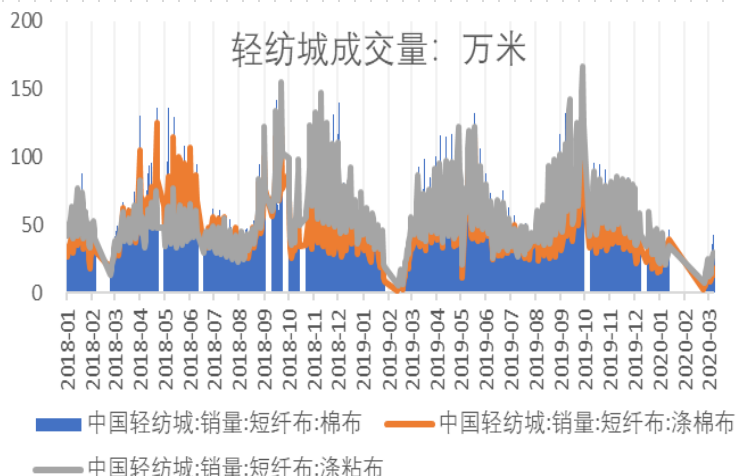
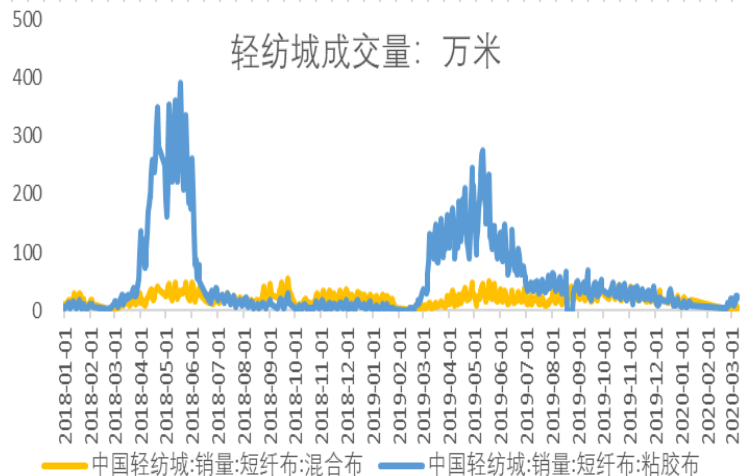
坯布库存天数：盛泽地区





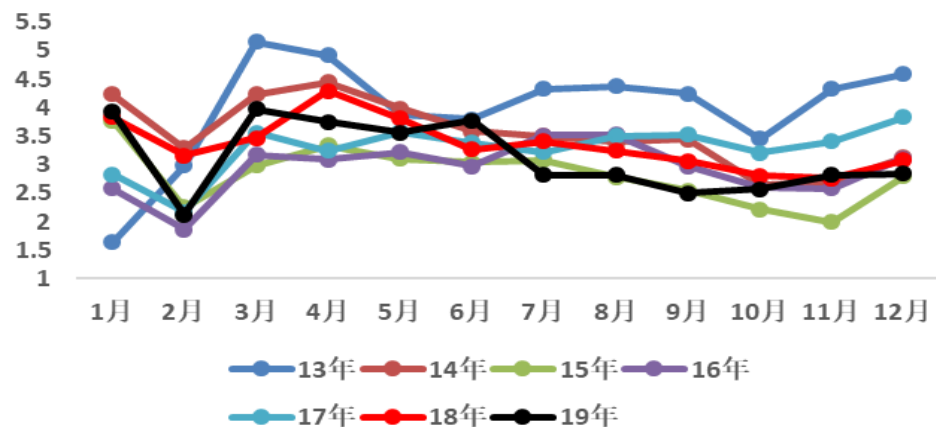


# 13. 下游消费

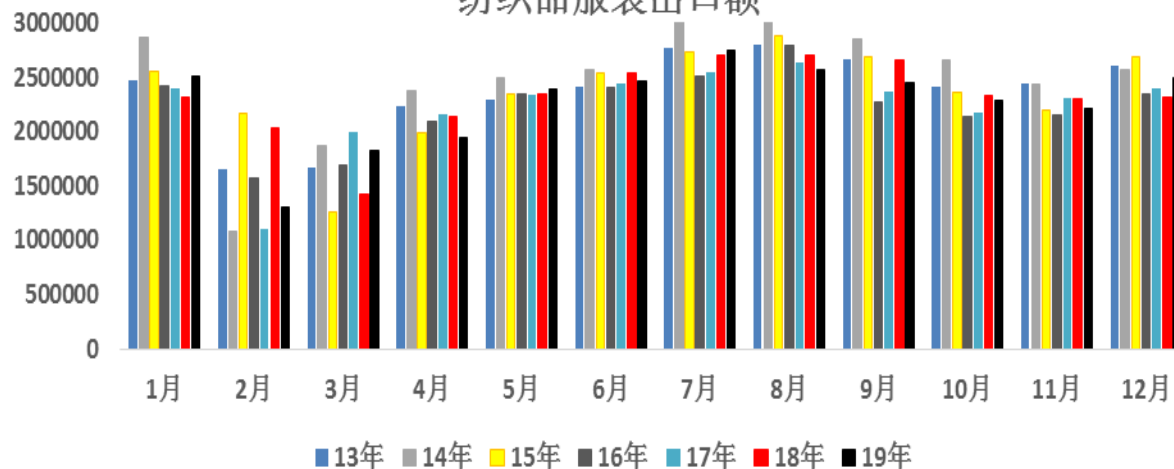


# 13. 下游消费

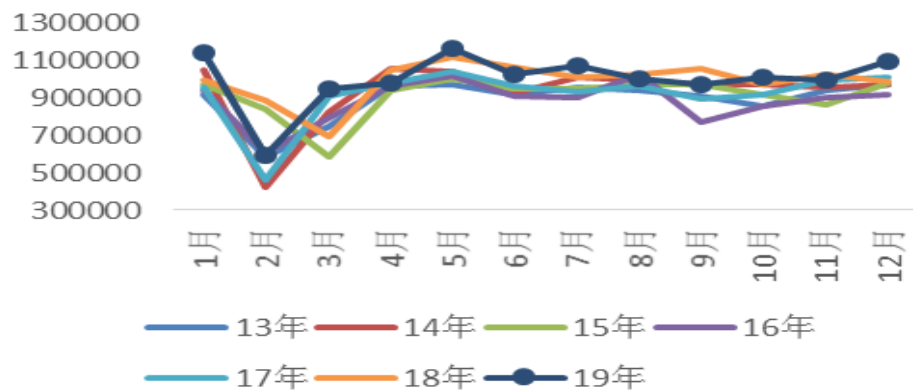
### 棉纱线月度出口量



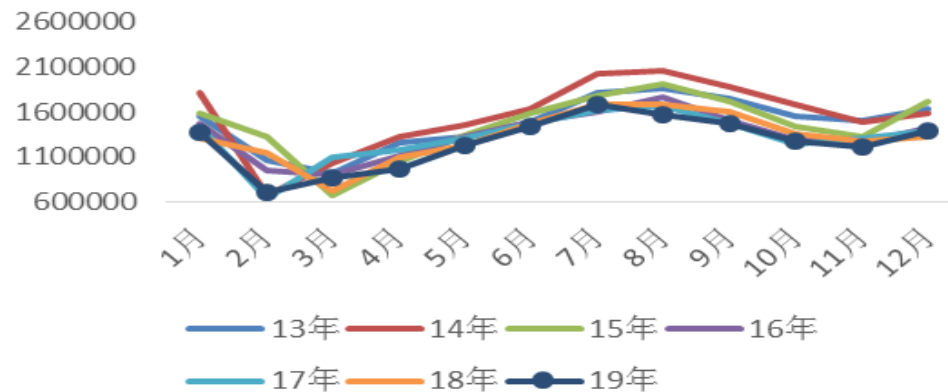
### 纺织品服装出口额



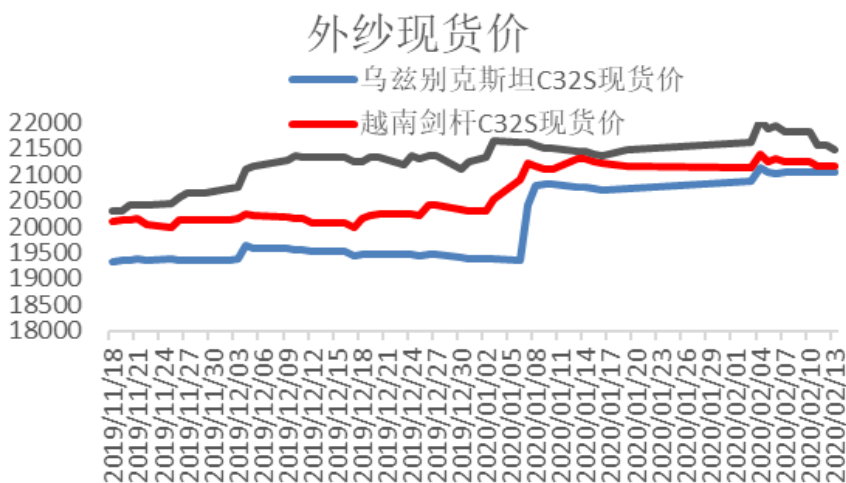
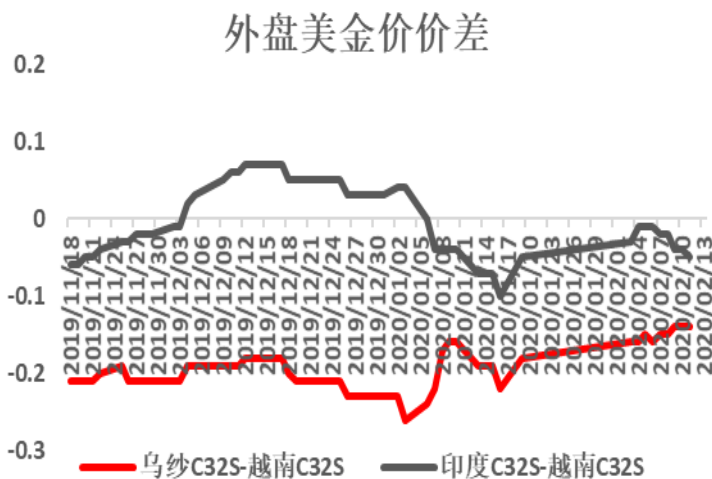
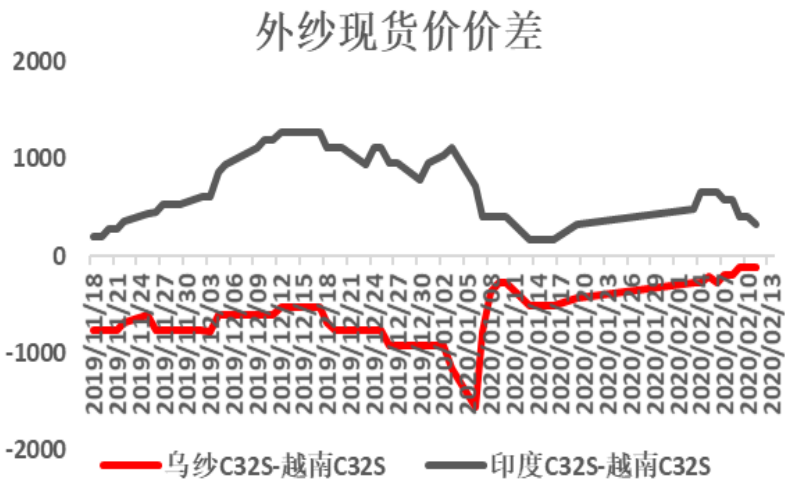
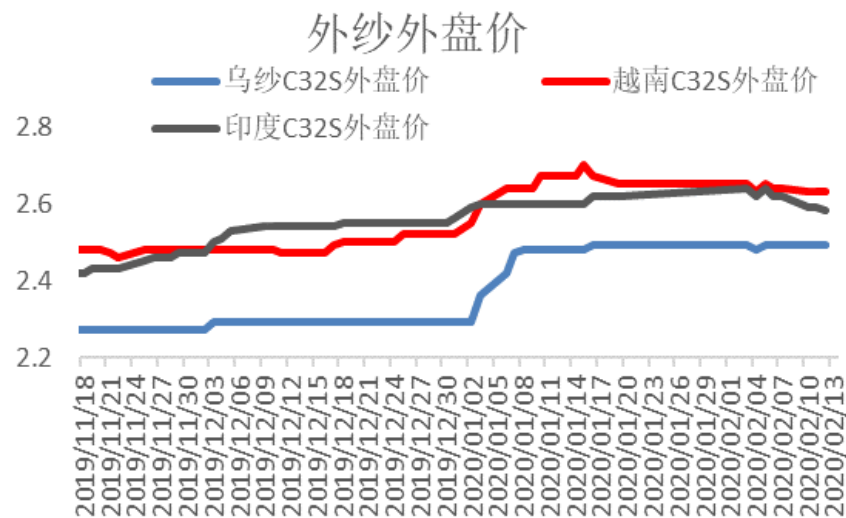
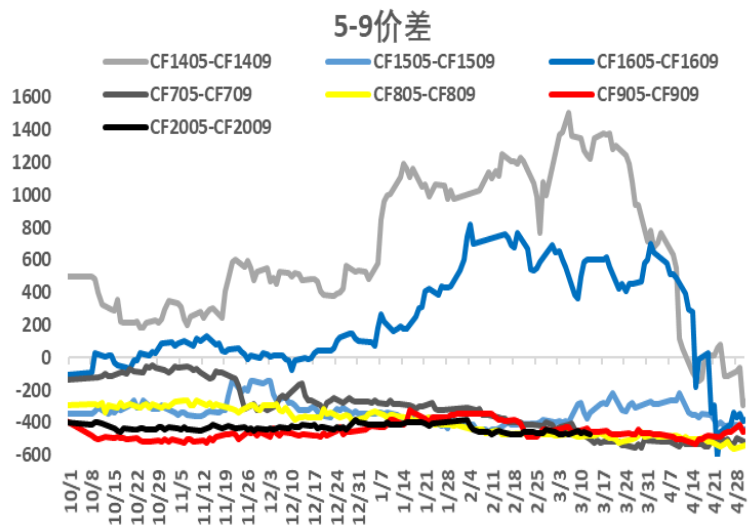
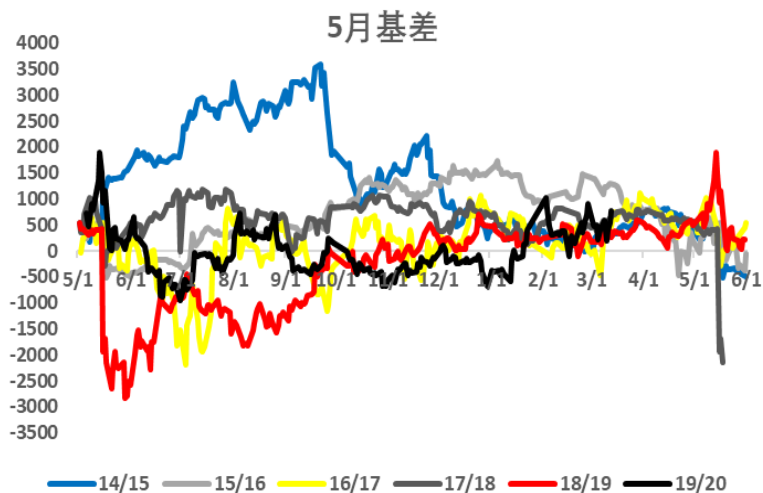
### 纺织纱线、织物及制品出口额



### 服装及衣着附件出口额



# 14. 基差和价差



## ▶ 15. 总结

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全球关于疫情发展还没有达到高峰，最坏的阶段依旧没有到来，对于商品市场的基本面会有较大的影响，供需层面都会出现影响，加上原油大跌的宏观系统性风险，商品市场的跌幅已经超过了08年经济危机的严重程度，而且还没有结束的迹象，影响范围和程度还在加深的过程中，恐慌情绪下对于棉花和纺织品的贸易和需求短期影响较大，短期棉花行情主要关注疫情和原油包括经济刺激政策的发展程度。

国内疫情接近尾声，复工节奏虽然缓慢，但随着时间的推移在逐步转好的过程中，仍需时间来消化偏高的商业库存压力，终端需求短期能有明显起色，游纺织企业观望心态较重，恐慌情绪和需求的恢复都好于国外，棉纱等出口企业因为境外的发展而贸易困难较多，短期绝对价格偏低，在降准的经济刺激政策带动下有低位反弹的需求，空间仍需参考外部风险因素是否继续恶化。



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