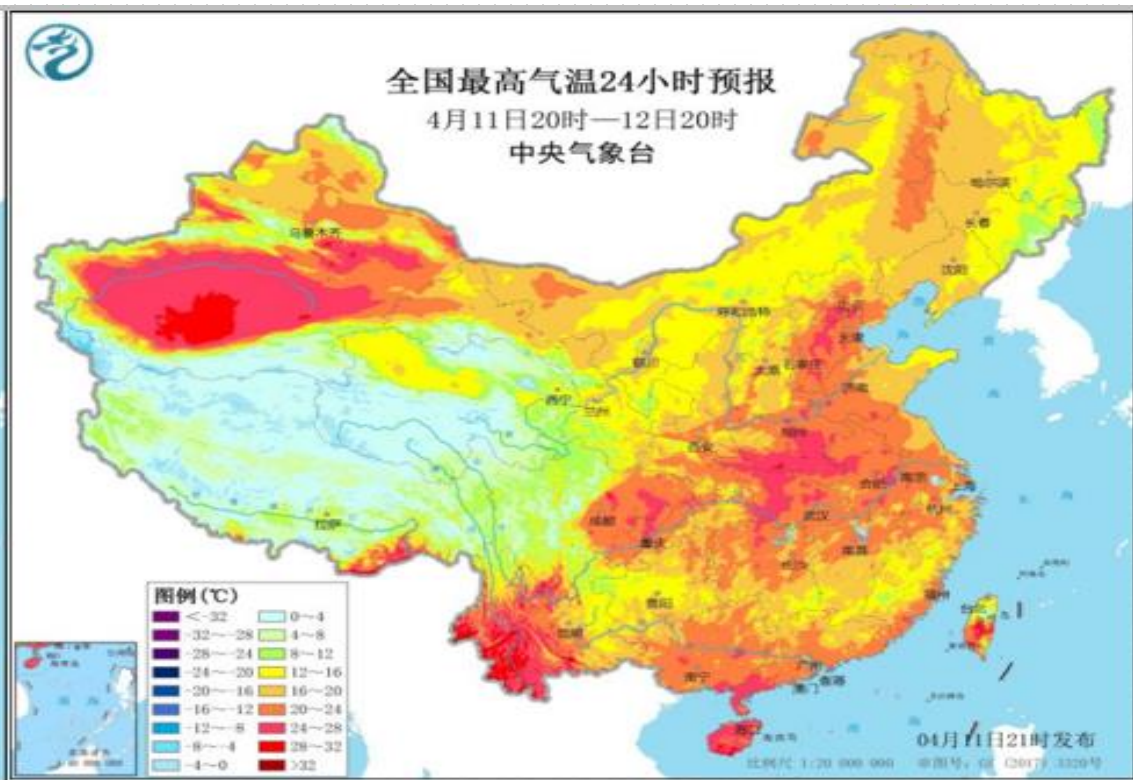
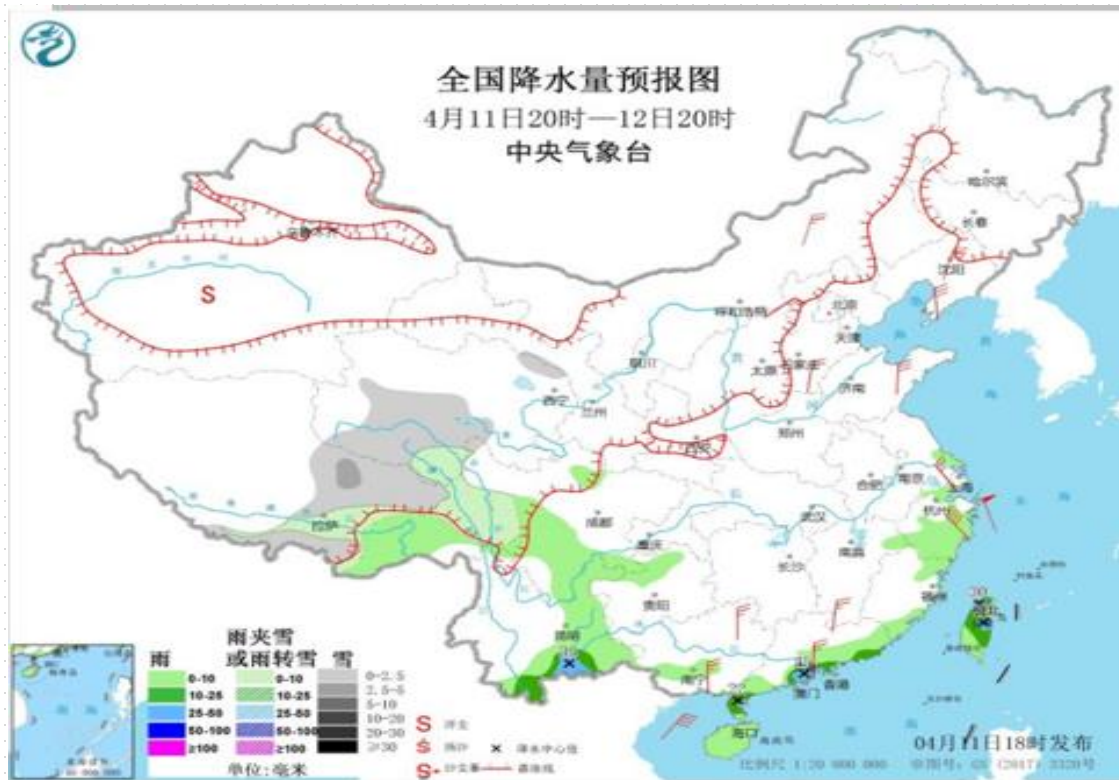


# 棉花 & 棉纱周报

20200412

产业投资部 李晓威

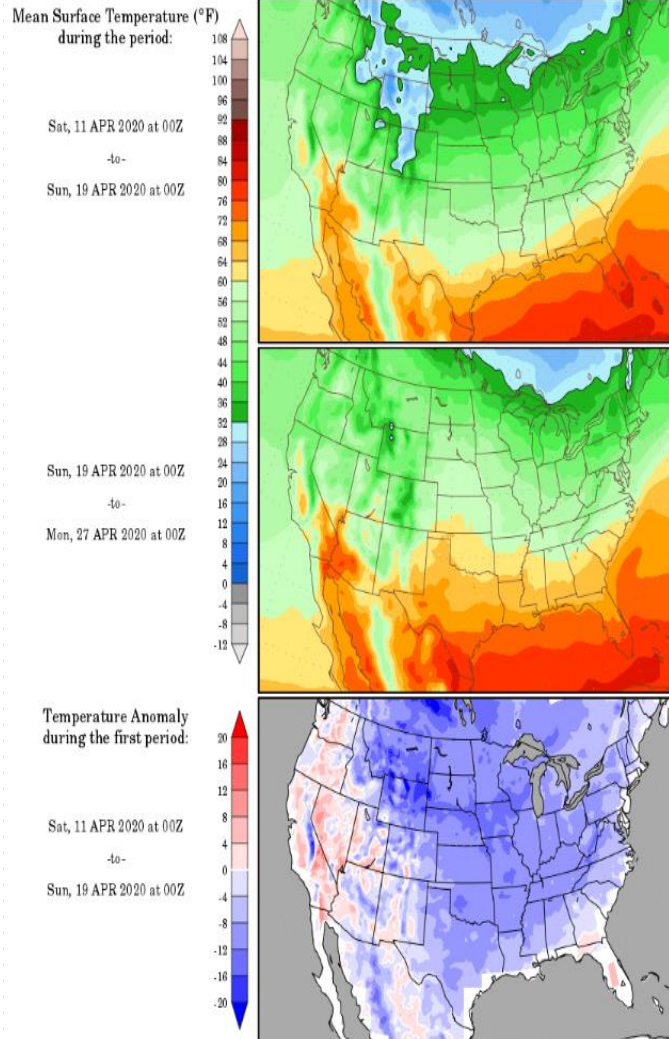
# ► 1. 天气



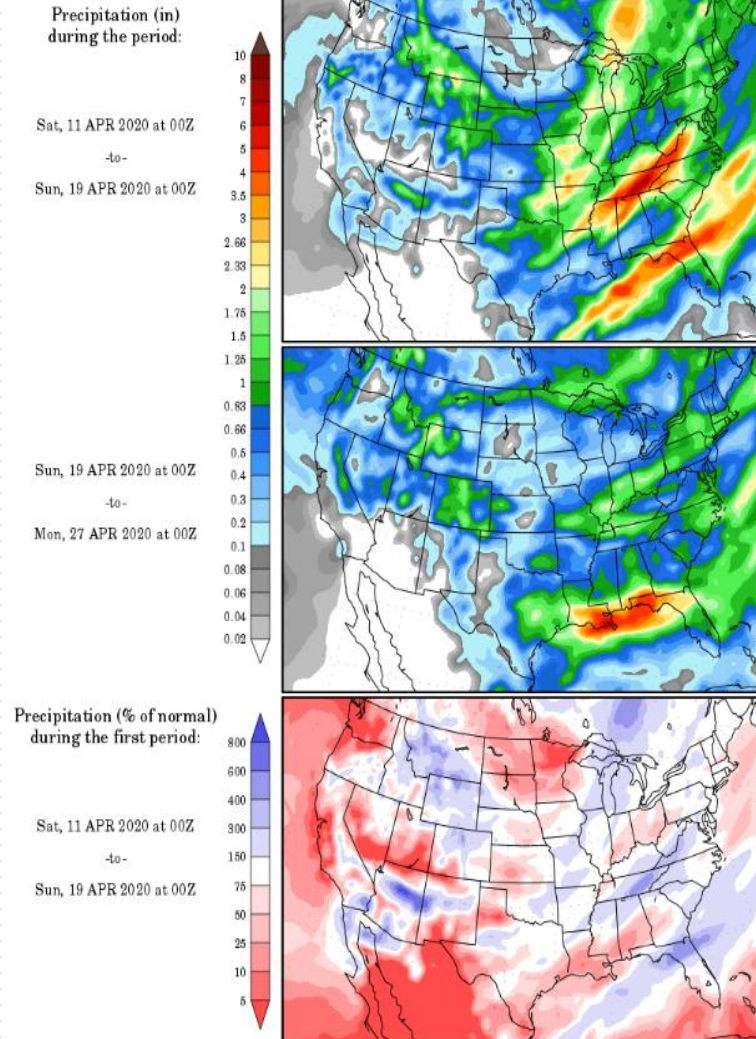
11-12日,受冷空气影响,江南、华南、贵州、云南东部等地温度将下降4~6°C,局地8°C以上,部分地区并伴有4~5级风,阵风6~7级,东海和南海北部海域阵风8~10级;11日,江南东部、华南中东部等地有中雨,广东南部局地大雨,局部地区伴有雷暴或短时强降水。11日,新疆东部、甘肃西部、内蒙古西部将有4~6级风,阵风可达7~8级。新疆南疆盆地、甘肃河西等地的部分地区有扬沙或浮尘天气,其中,新疆南疆盆地局部有沙尘暴。15-16日,受弱冷空气影响,西北地区东部、华北大部及黄淮等地将有4~6°C降温,华北地区中东部、东北地区南部及黄淮东部等地有小到中雨,局地大雨。17-19日,我国中东部大部地区还将迎来一次大范围降水过程。

# ▶ 1. 天气

### Temperature Forecasts

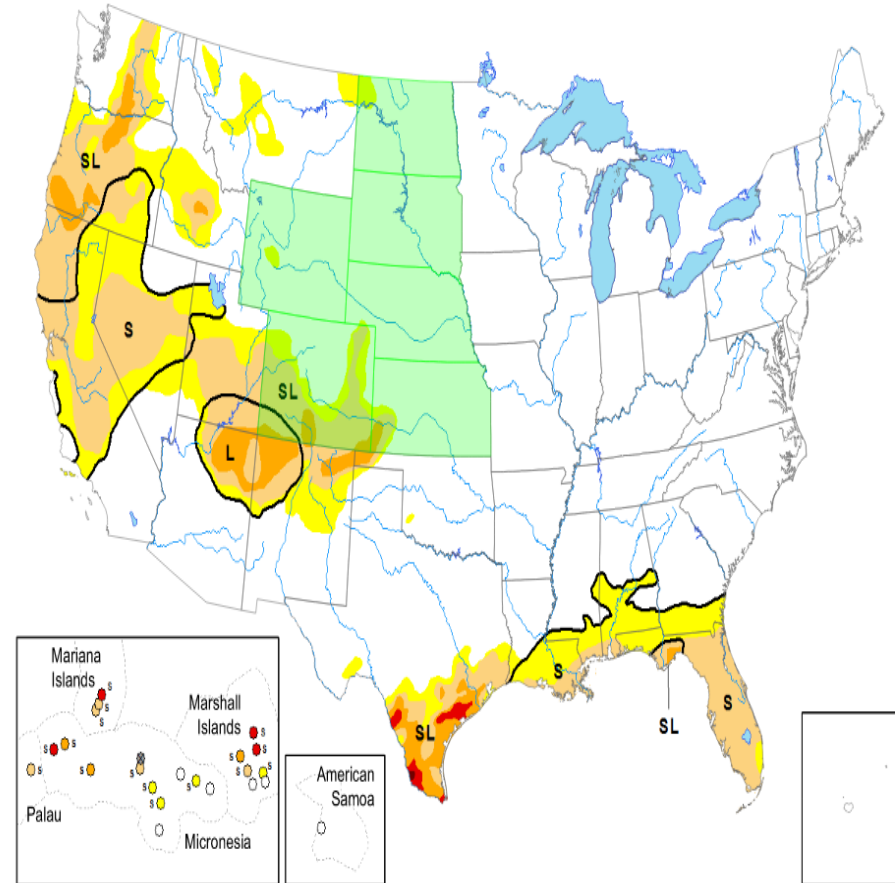


### Precipitation Forecasts



Map released: April 9, 2020

Data valid: April 7, 2020

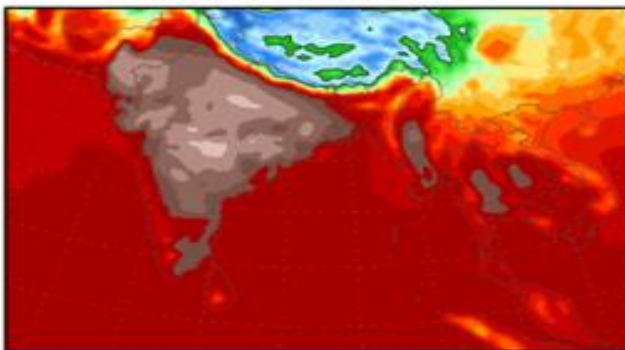
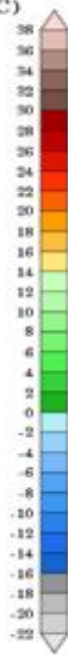


# ▶ 1. 天气

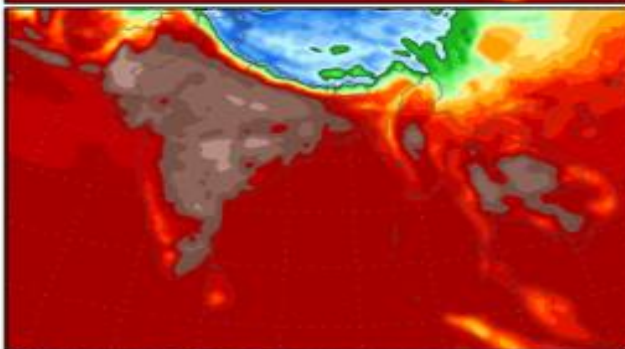
## Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Sat, 11 APR 2020 at 00Z  
-to-  
Sun, 19 APR 2020 at 00Z

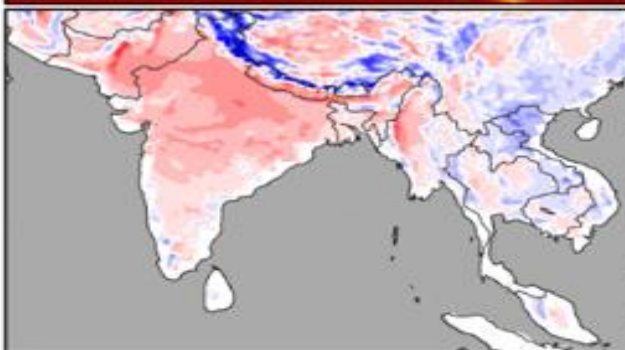


Sun, 19 APR 2020 at 00Z  
-to-  
Mon, 27 APR 2020 at 00Z



Temperature Anomaly  
during the first period:

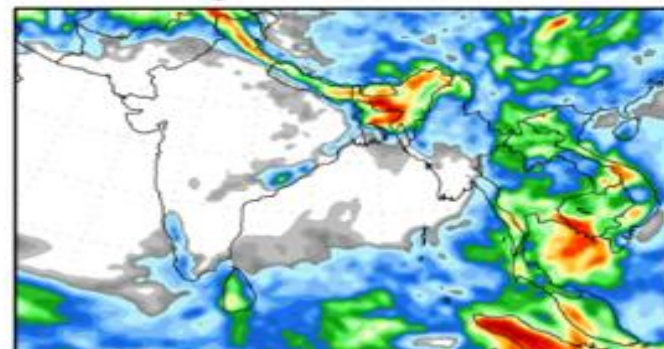
Sat, 11 APR 2020 at 00Z  
-to-  
Sun, 19 APR 2020 at 00Z



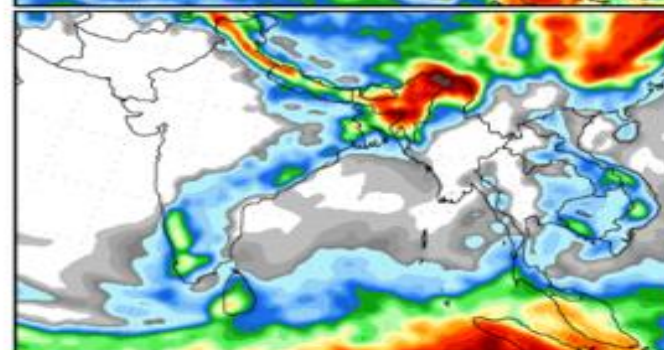
## Precipitation forecasts

Precipitation (mm)  
during the period:

Sat, 11 APR 2020 at 00Z  
-to-  
Sun, 19 APR 2020 at 00Z

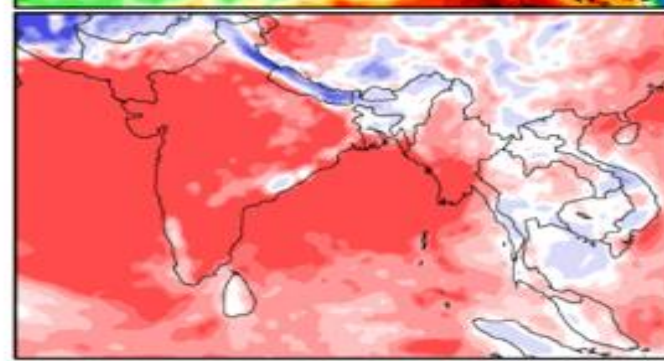
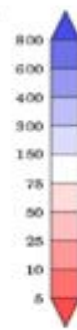


Sun, 19 APR 2020 at 00Z  
-to-  
Mon, 27 APR 2020 at 00Z



Precipitation (% of normal)  
during the first period:

Sat, 11 APR 2020 at 00Z  
-to-  
Sun, 19 APR 2020 at 00Z



# ▶ 1. 天气

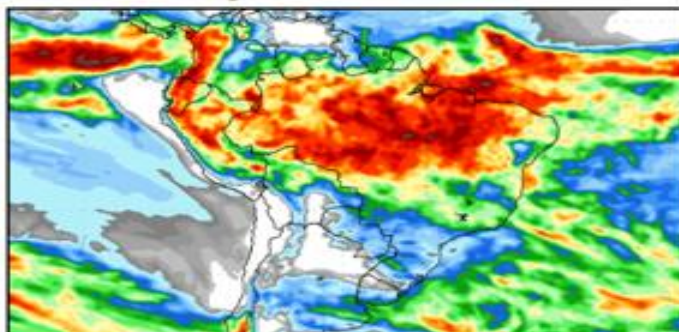
## Precipitation Forecasts

Precipitation (mm)  
during the period:

Sat, 11 APR 2020 at 00Z

-to-

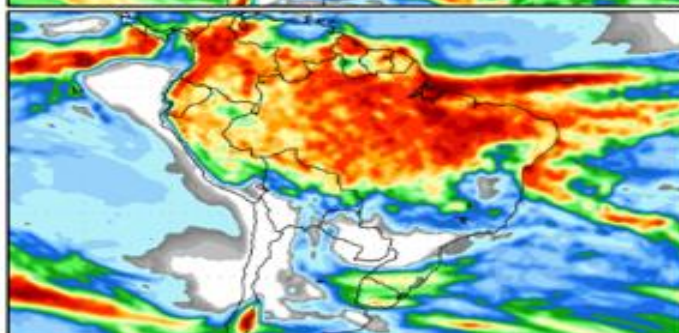
Sun, 19 APR 2020 at 00Z



Sun, 19 APR 2020 at 00Z

-to-

Mon, 27 APR 2020 at 00Z

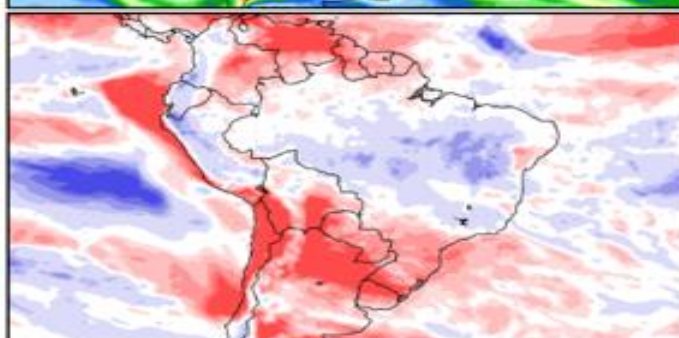


Precipitation (% of normal)  
during the first period:

Sat, 11 APR 2020 at 00Z

-to-

Sun, 19 APR 2020 at 00Z



Precipitation Forecasts from the National Centers for Environmental Prediction

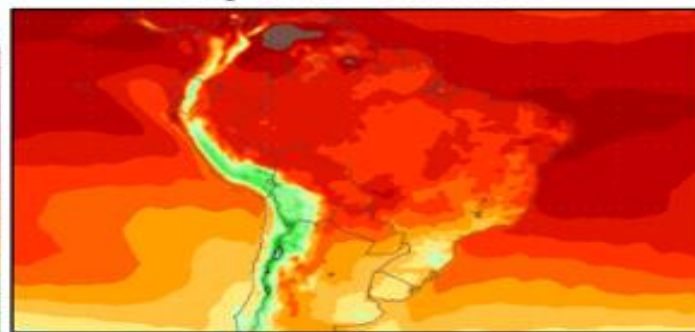
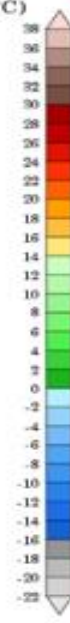
## Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Sat, 11 APR 2020 at 00Z

-to-

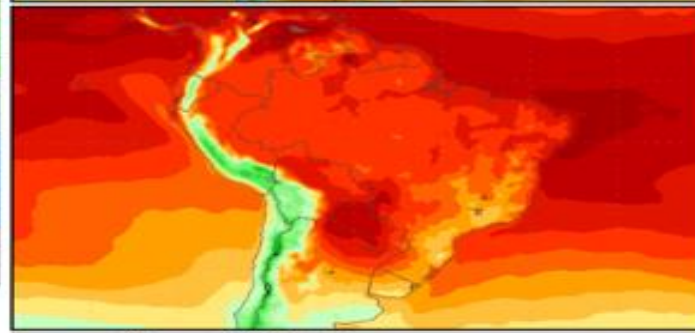
Sun, 19 APR 2020 at 00Z



Sun, 19 APR 2020 at 00Z

-to-

Mon, 27 APR 2020 at 00Z

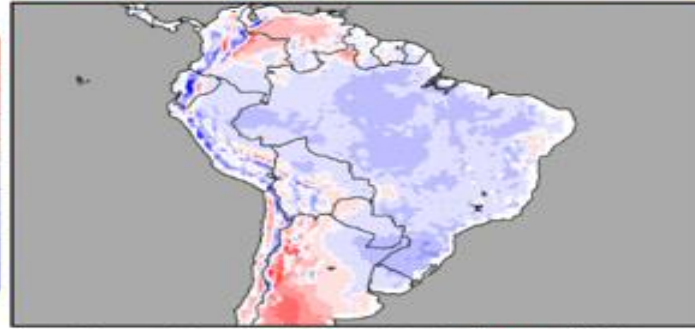
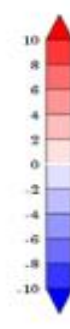


Temperature Anomaly  
during the first period:

Sat, 11 APR 2020 at 00Z

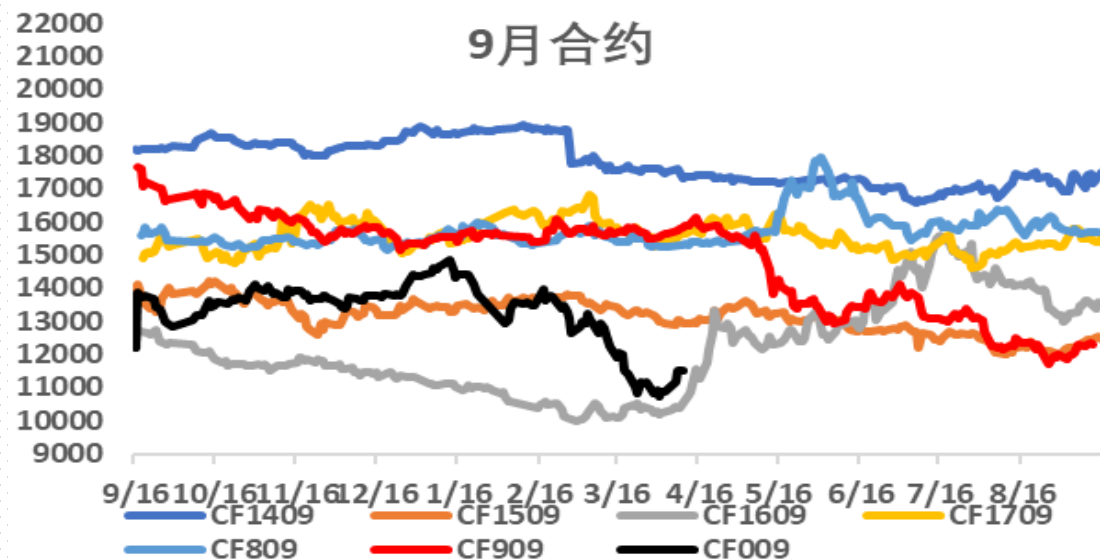
-to-

Sun, 19 APR 2020 at 00Z

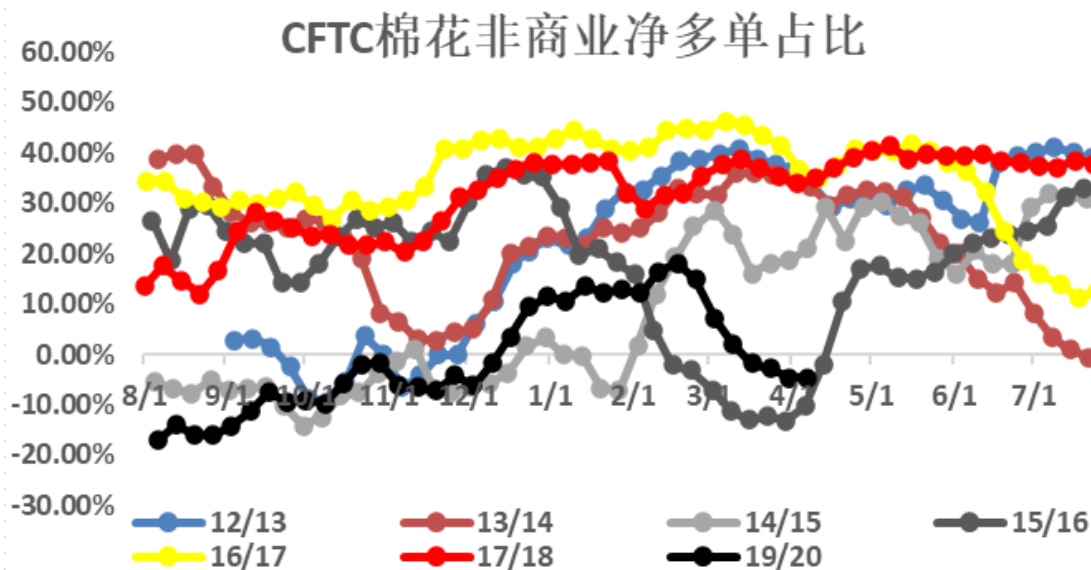
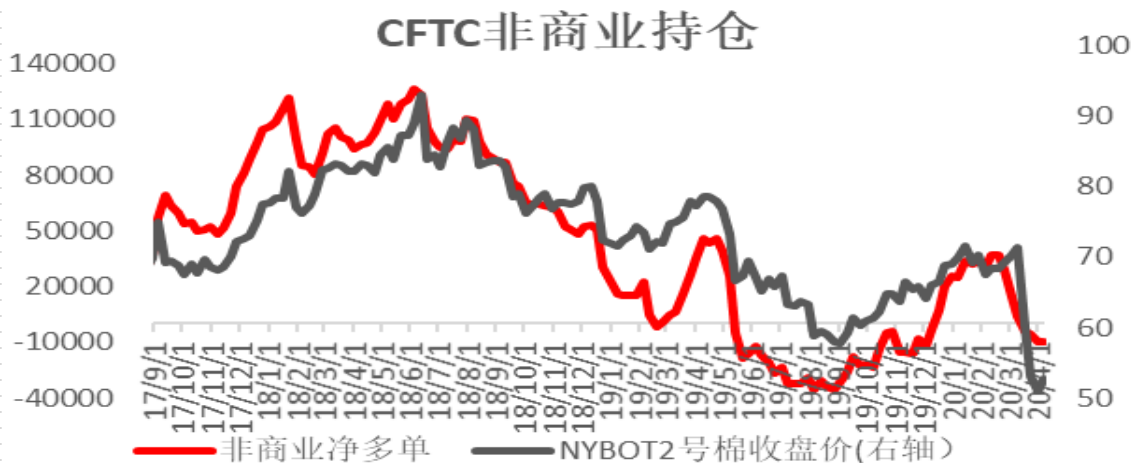
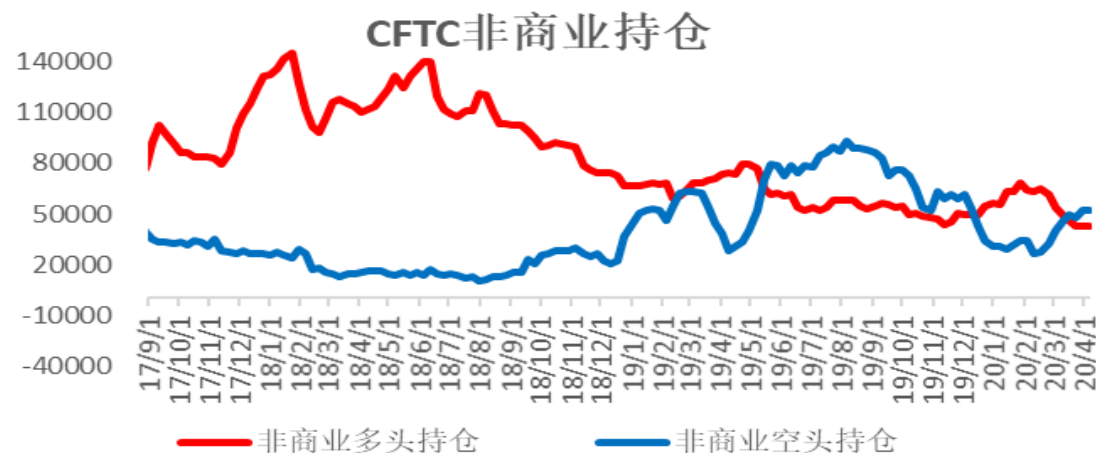


Temperature Forecasts from the National Centers for Environmental Prediction

## 2. 行情回顾

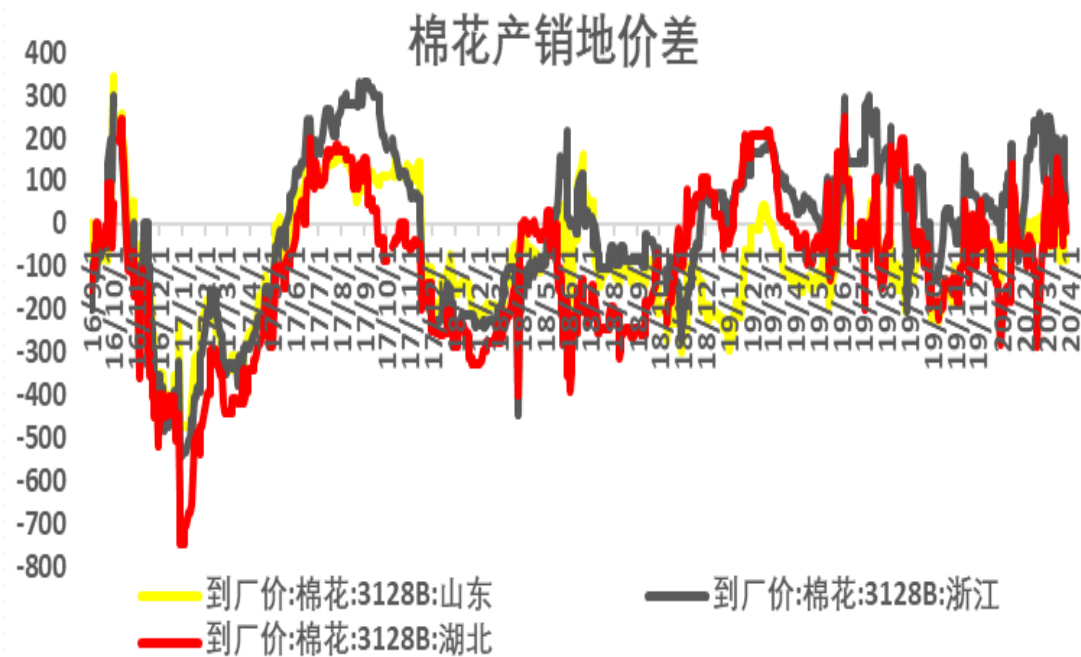
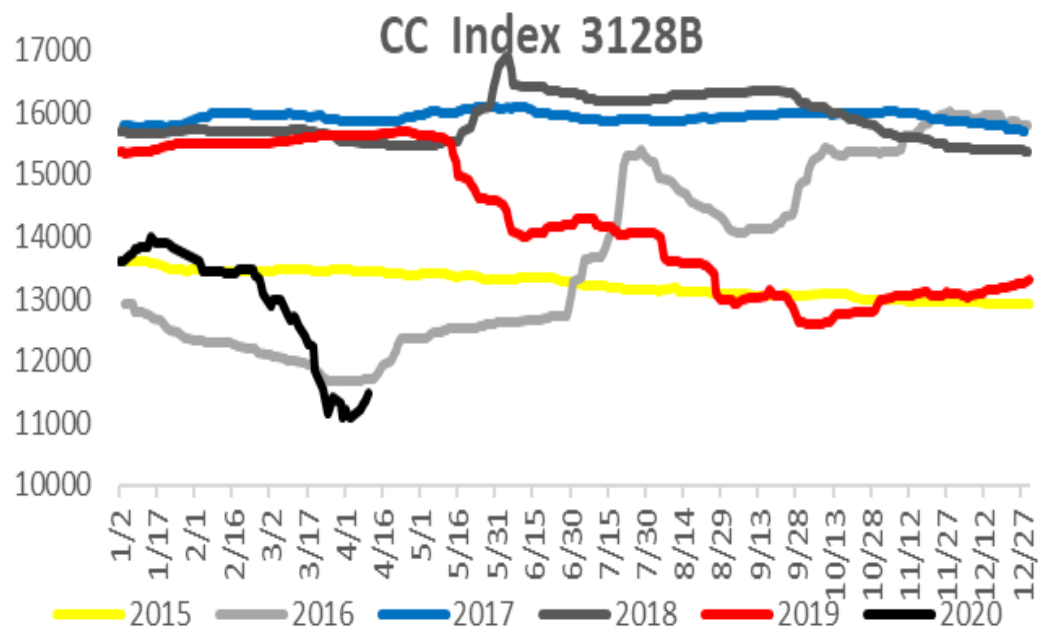


# 3. CFTC非商业持仓



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: 188501								
44981	51130	32575	100422	93465	177978	177170	10523	11331
较2020年03月31日报告变化情况: (总持仓变化:-10934)								
2337	-955	-93	-14129	-10978	-11885	-12026	951	1092
各种类交易者头寸分别占总持仓百分比(%)								
23.9	27.1	17.3	53.3	49.6	94.4	94	5.6	6
各种类交易中交易者数量(交易者总数:263)								
68	104	89	66	60	193	203		

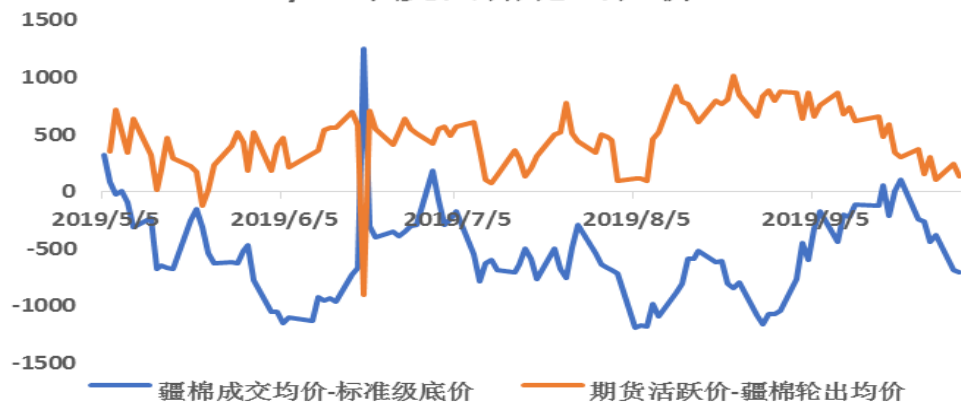
## 4.国内棉花销售



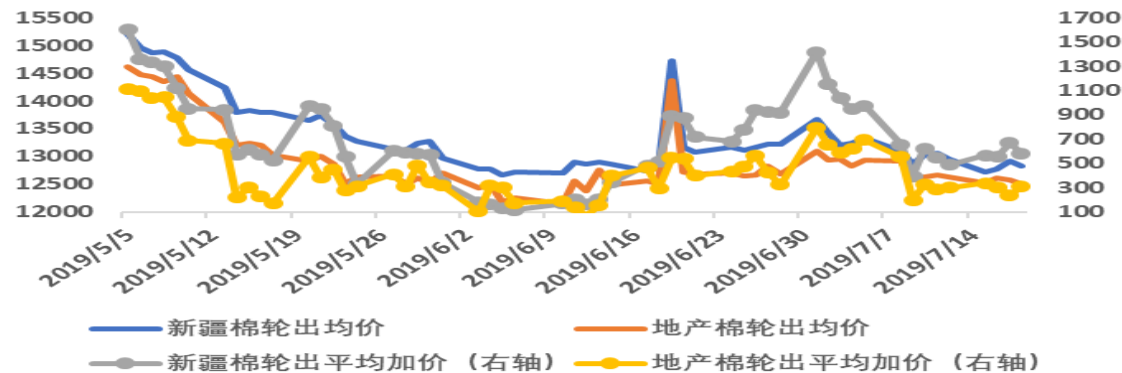


# 5.国内棉花国储轮库

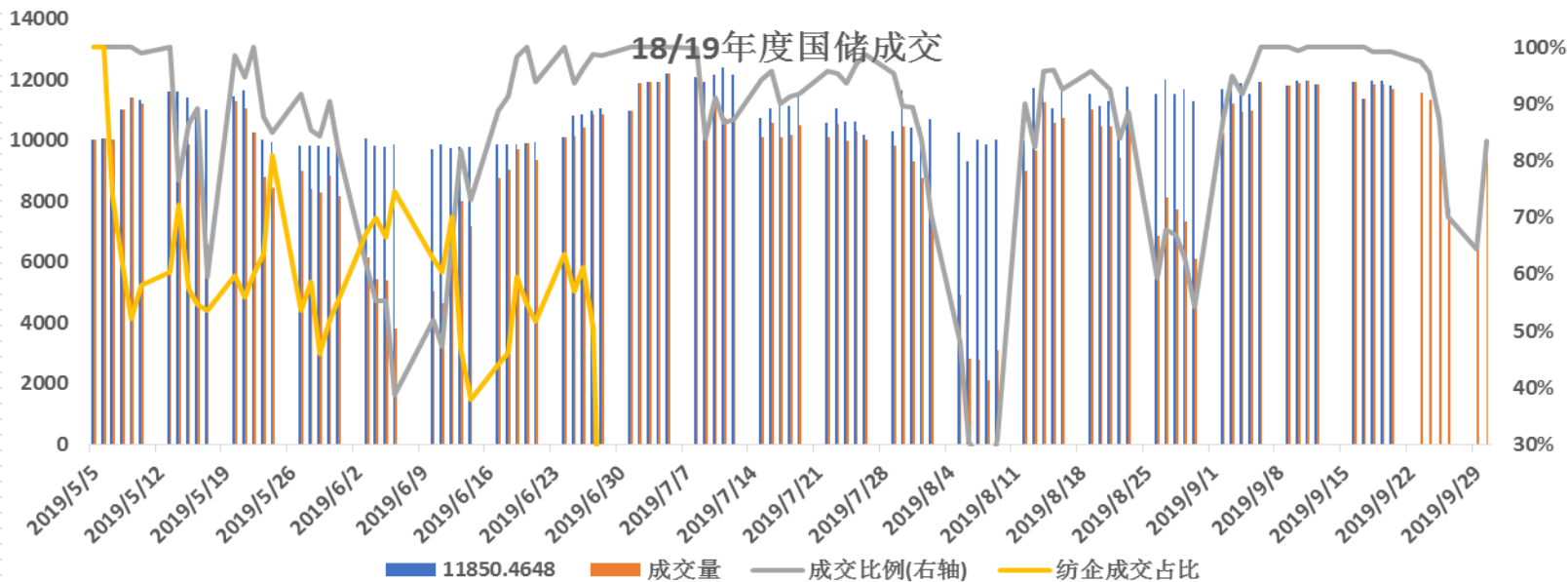
### 18/19年度国储轮出性价比



### 18/19年度国储轮出价

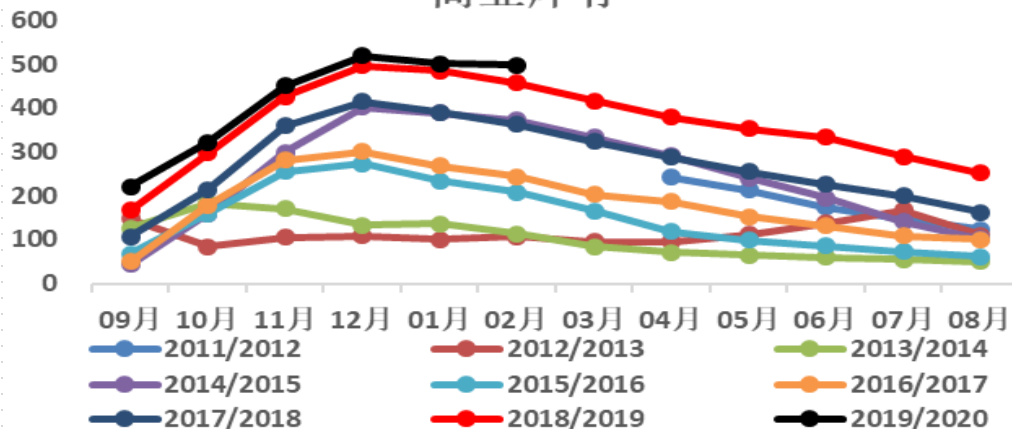


### 18/19年度国储成交

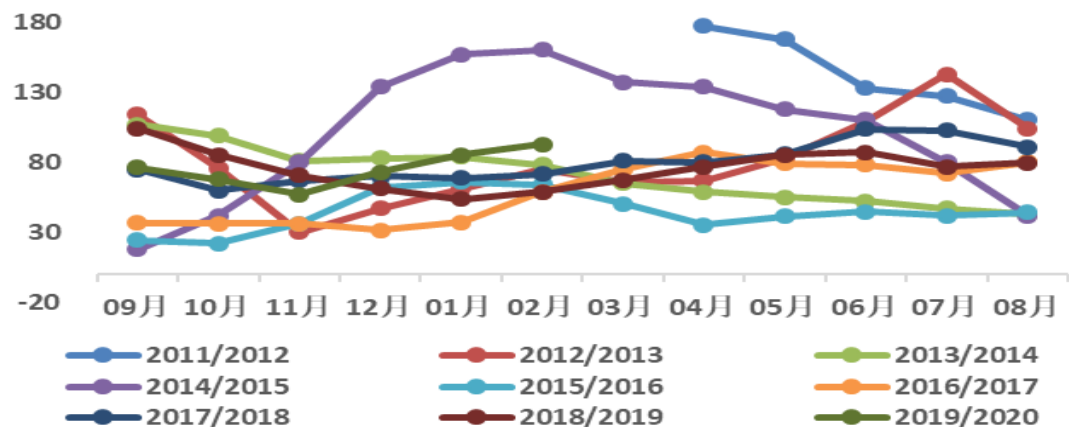


# 6. 工商业库存

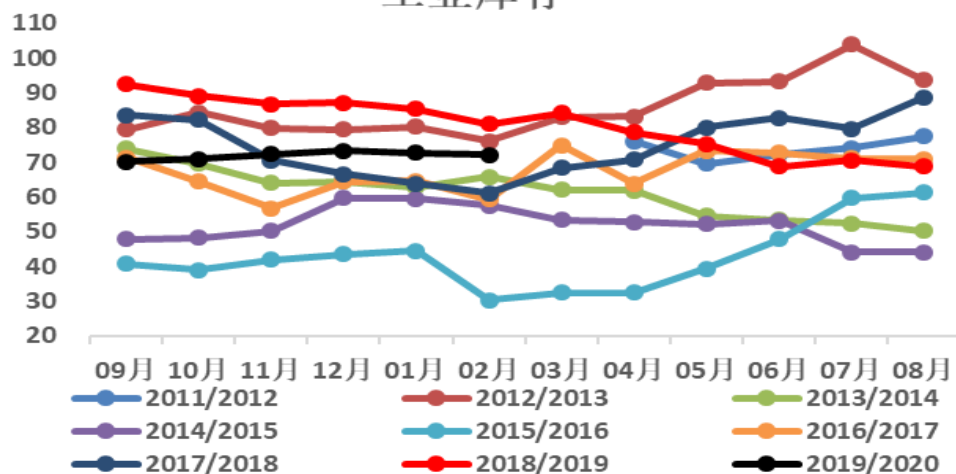
## 商业库存



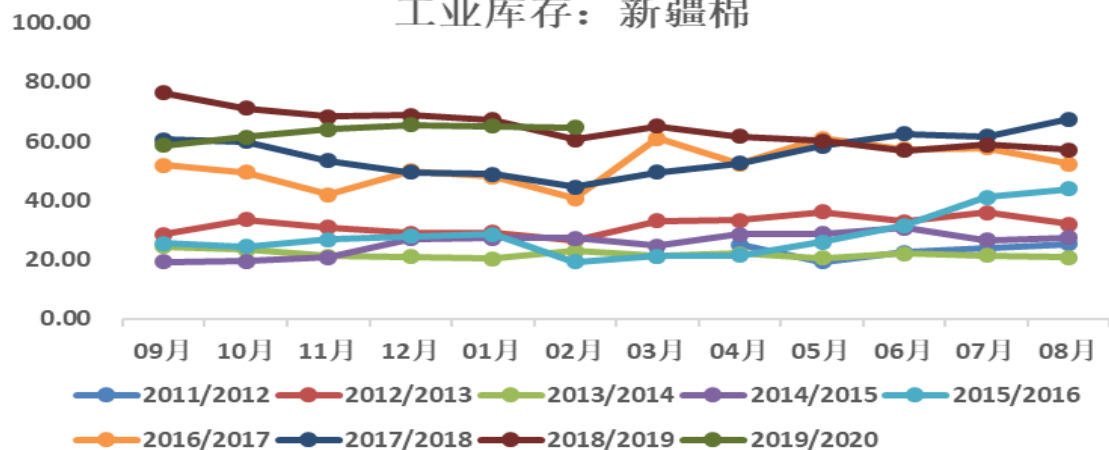
## 商业库存：内地



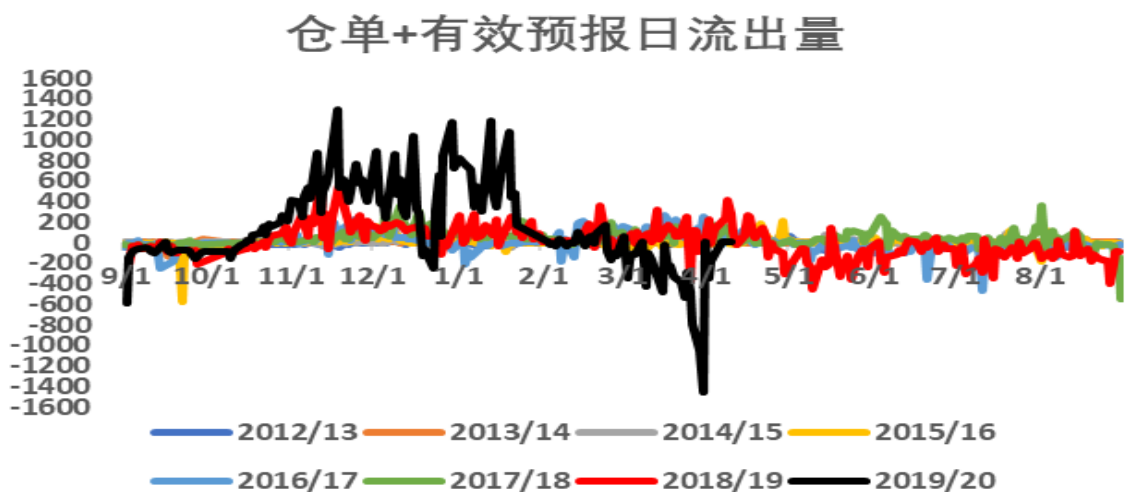
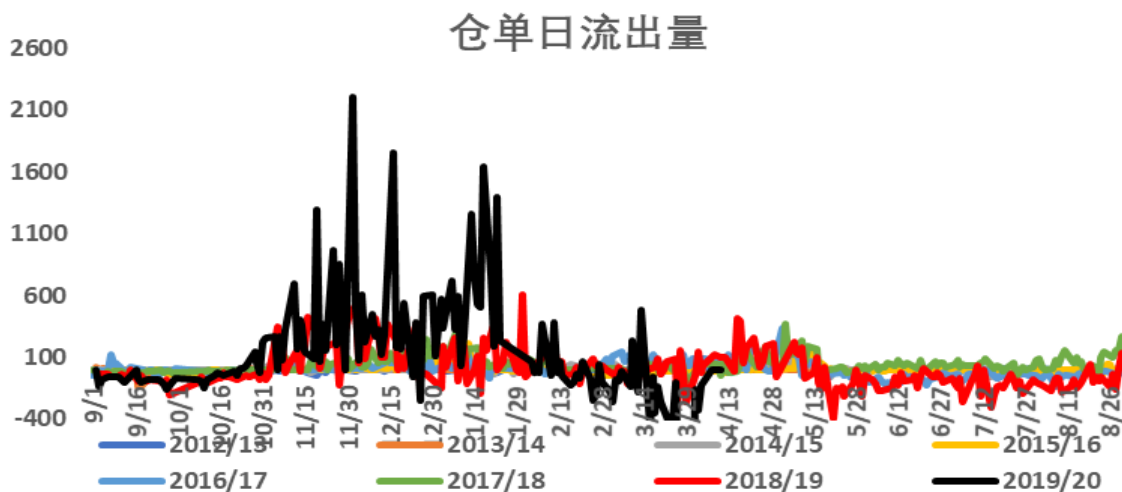
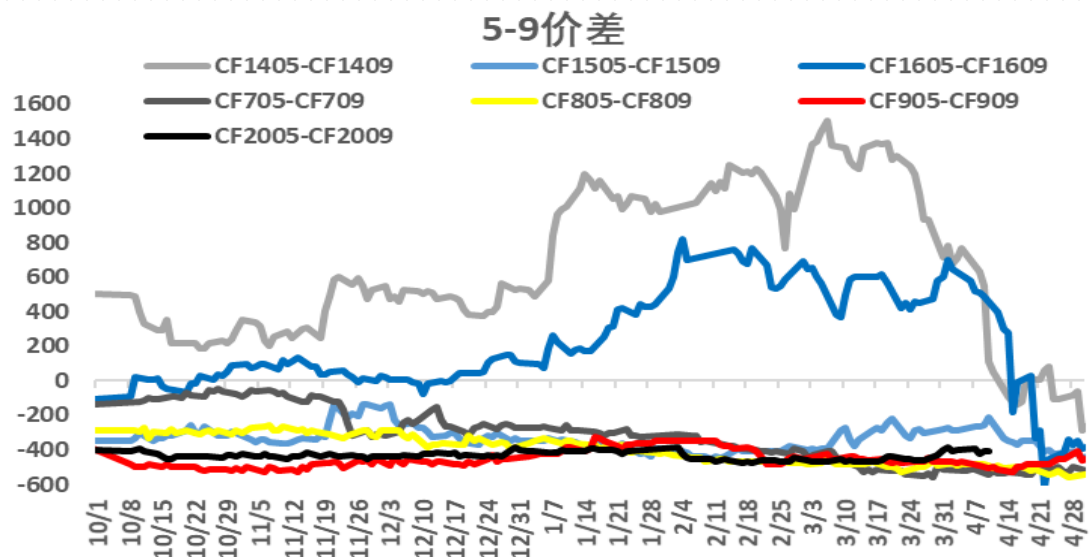
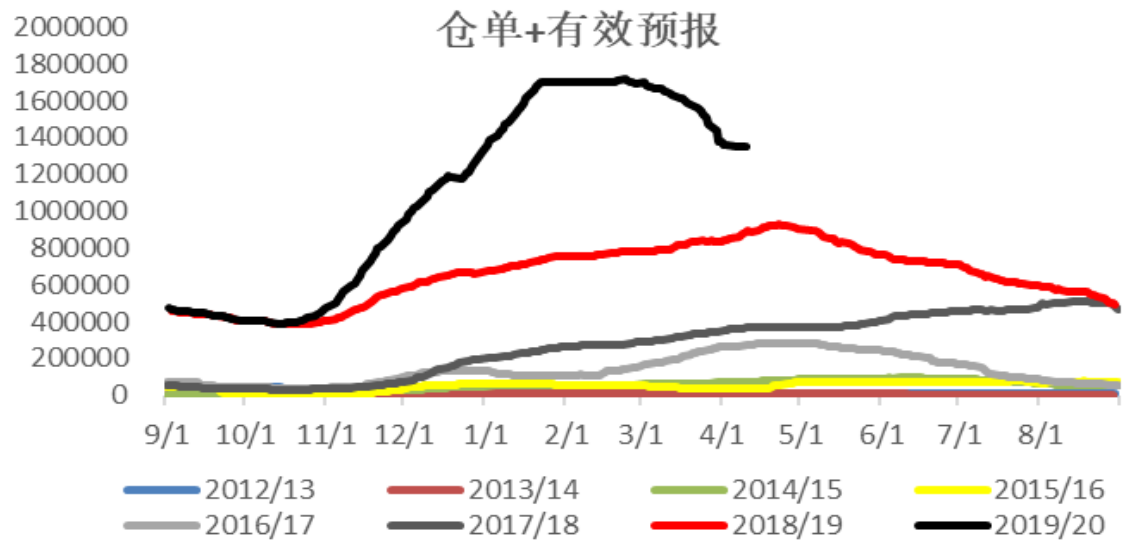
## 工业库存



## 工业库存：新疆棉

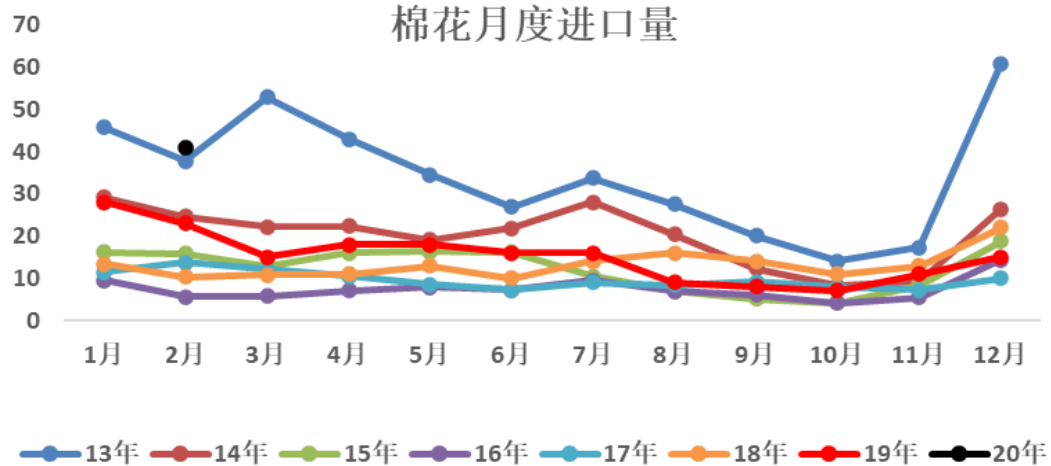


# 7. 仓单

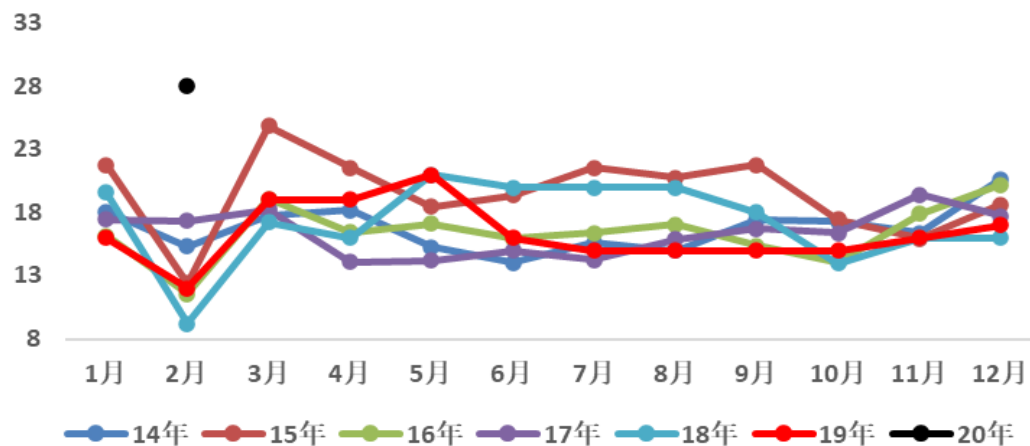


# 8. 进口

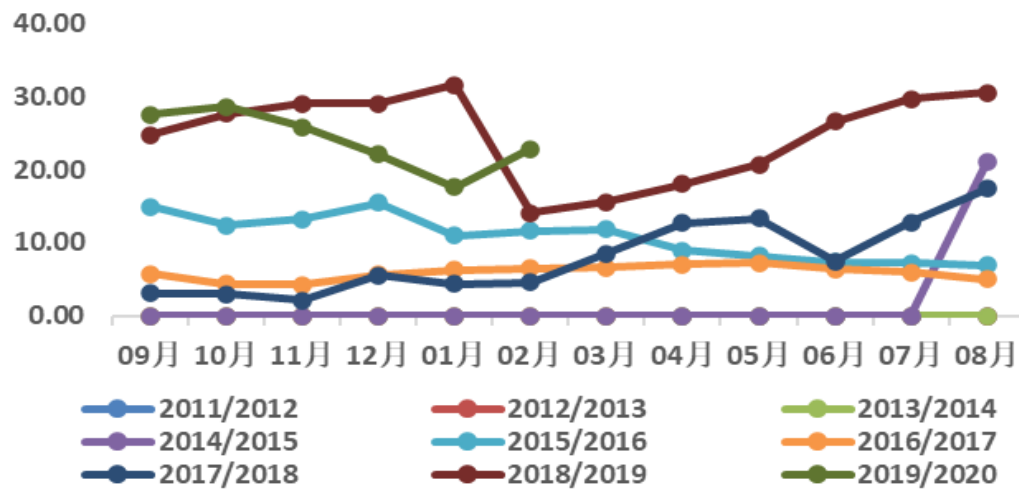
### 棉花月度进口量



### 棉纱线月度进口量

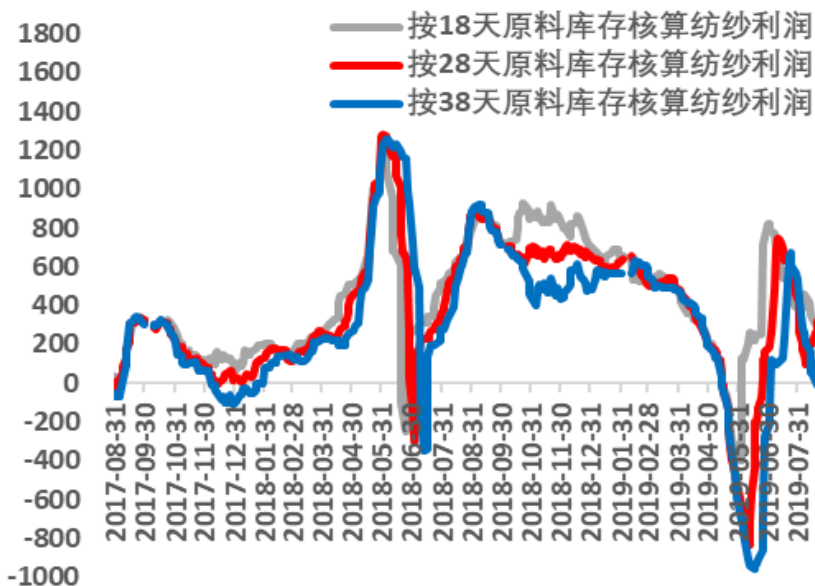
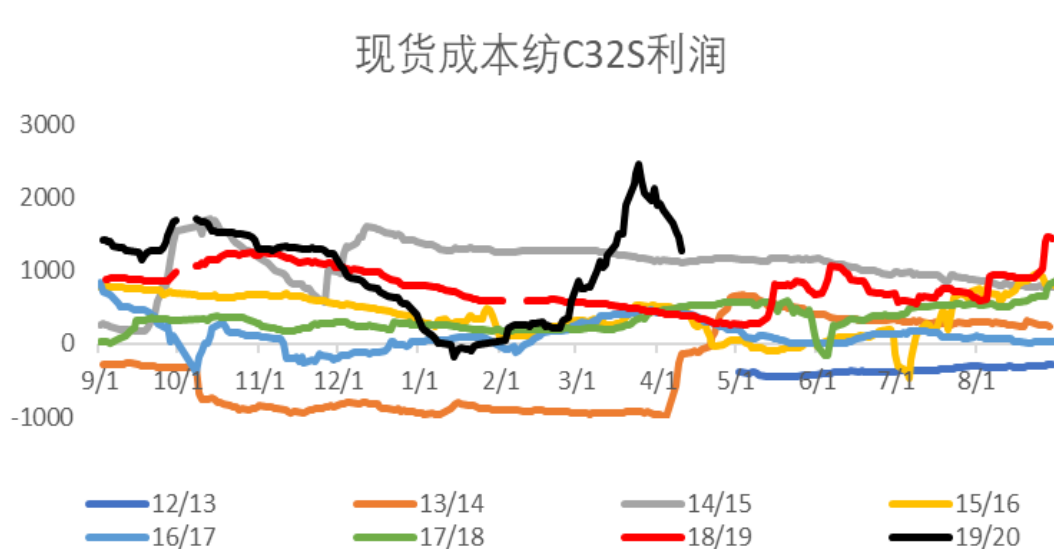


### 进口棉-港口库存

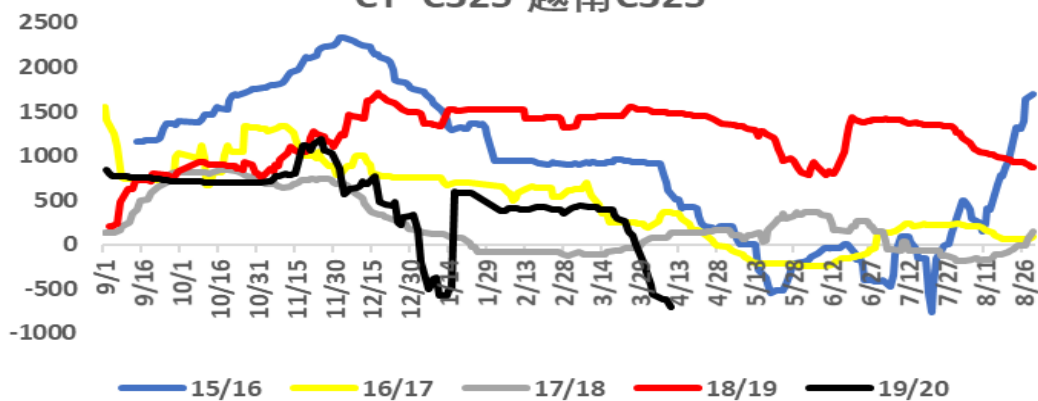


# 9.成本和利润

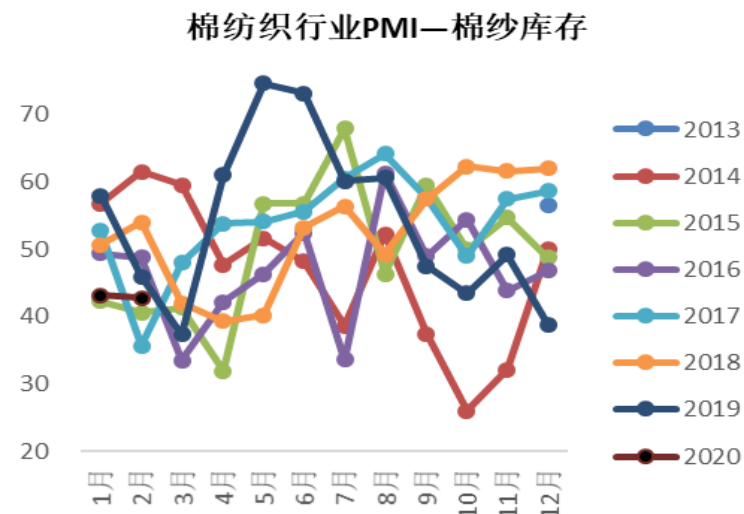
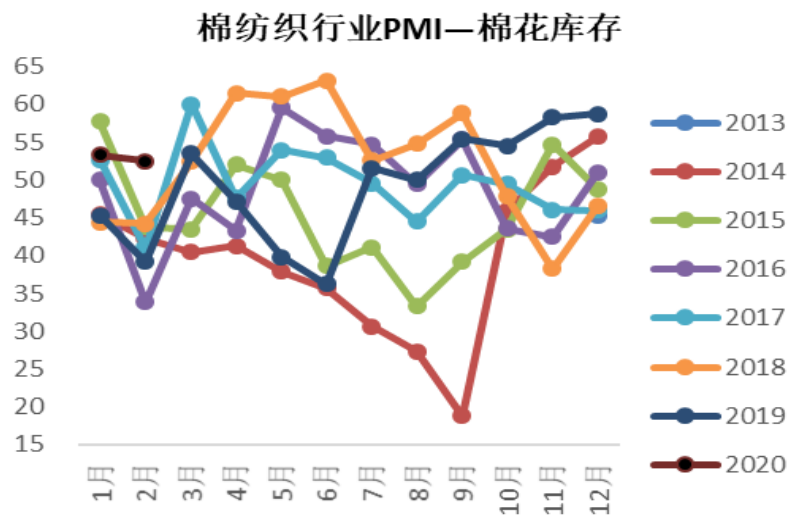
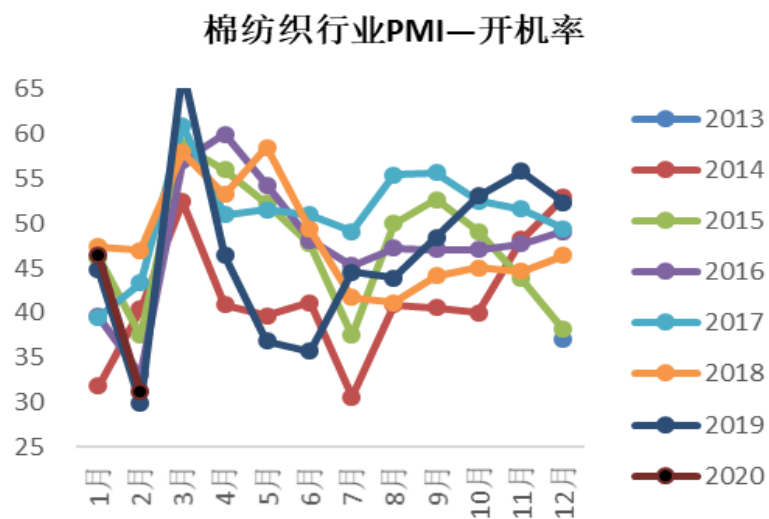
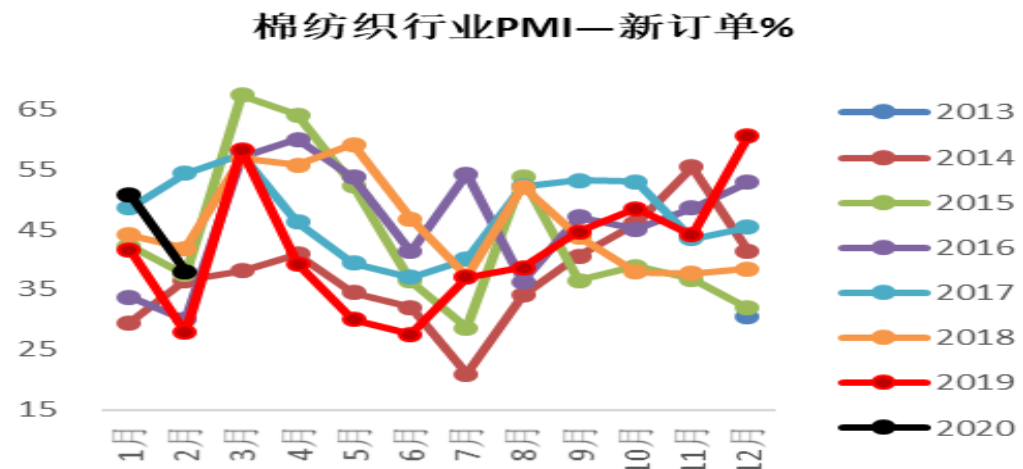
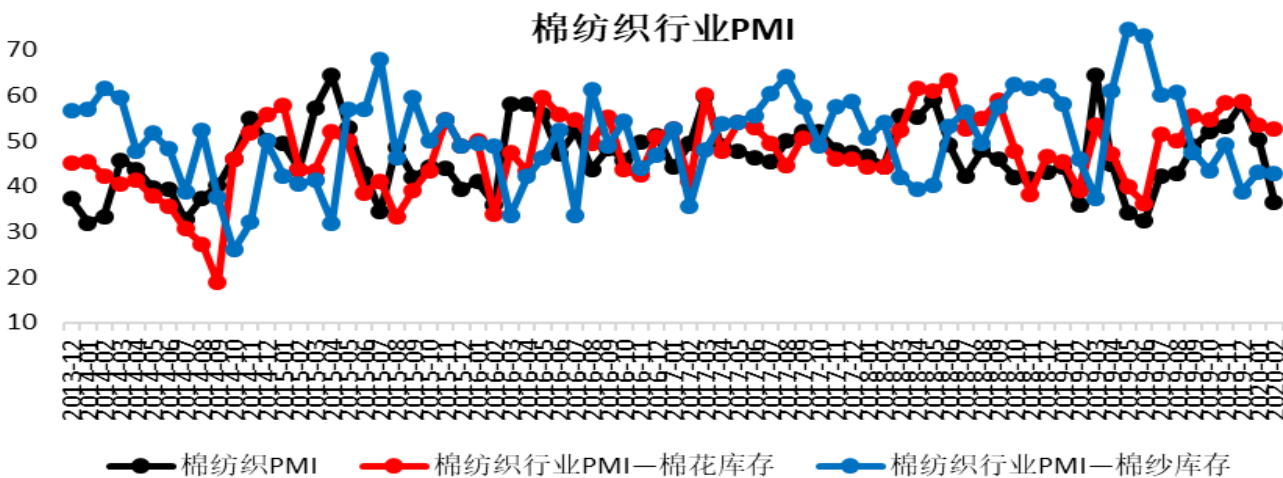
现货成本纺C32S利润



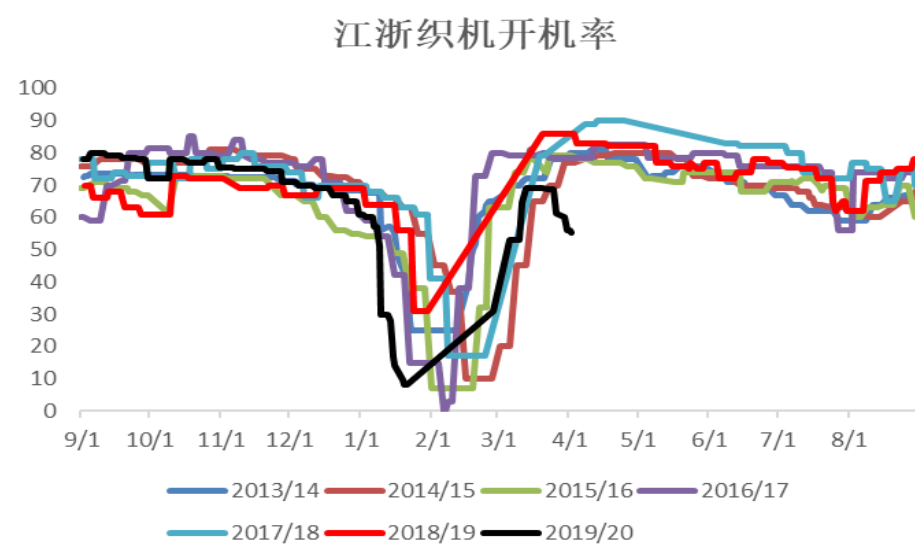
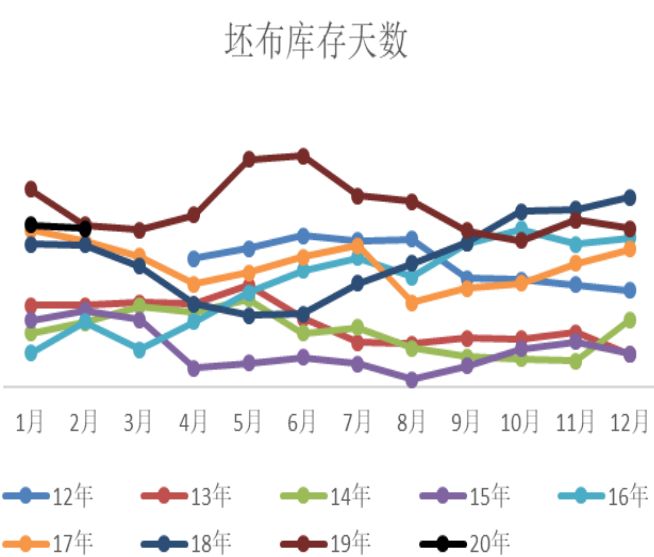
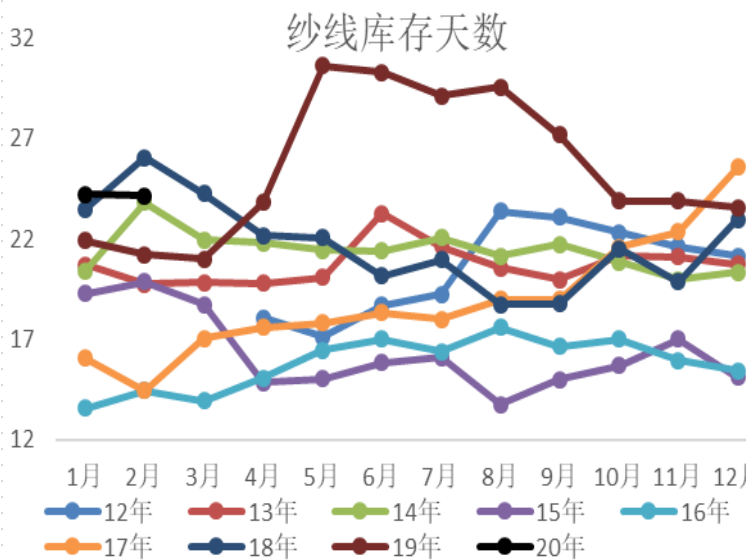
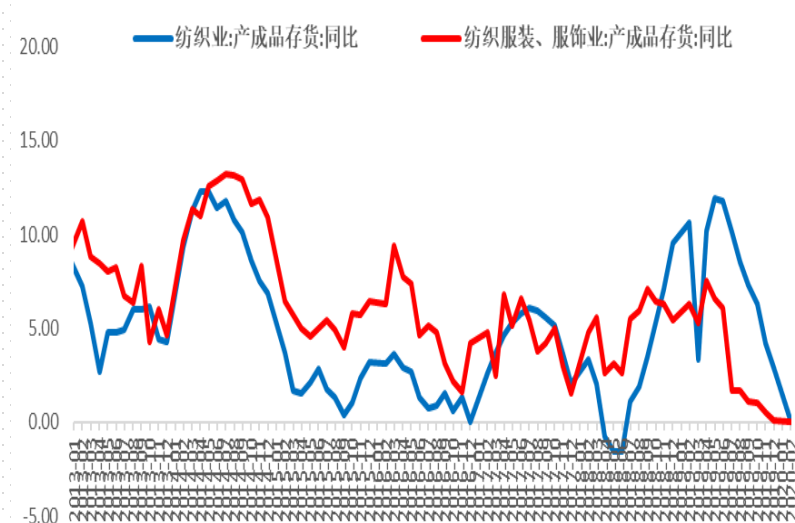
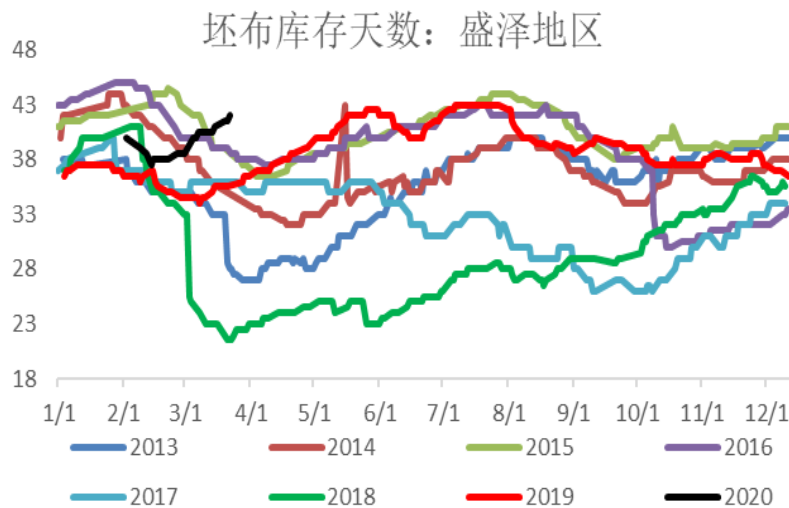
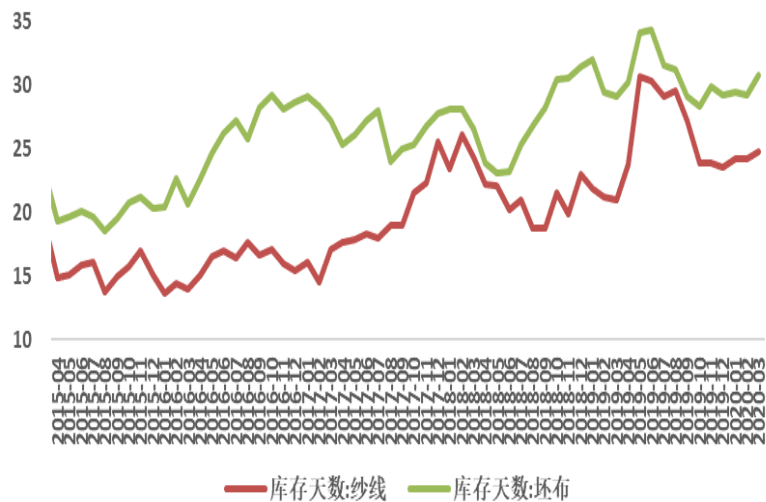
CY C32S-越南C32S



# 10. 棉纺织行业采购经理人指数



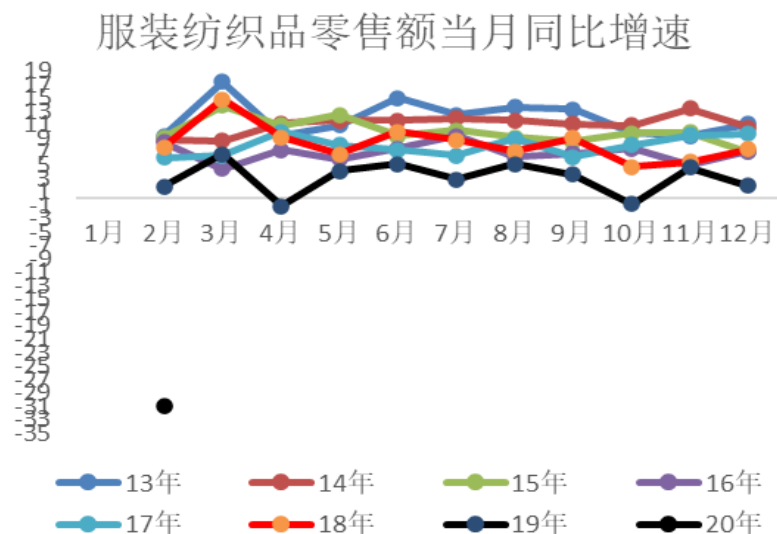
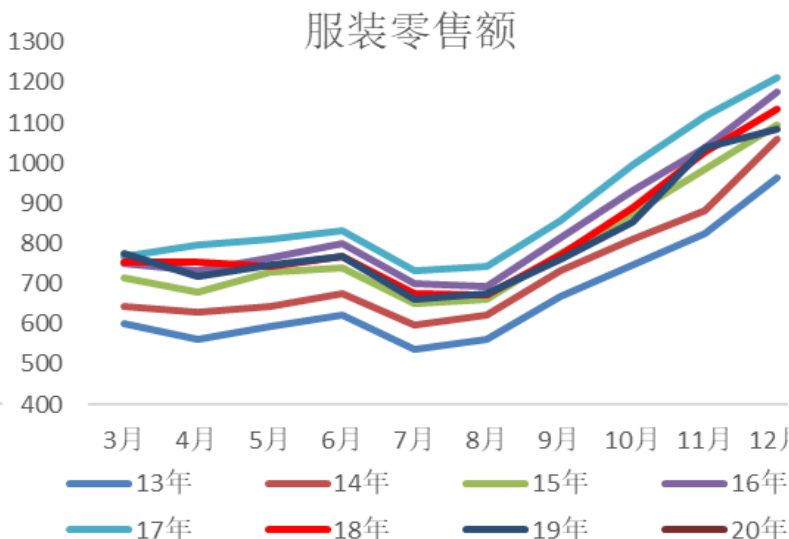
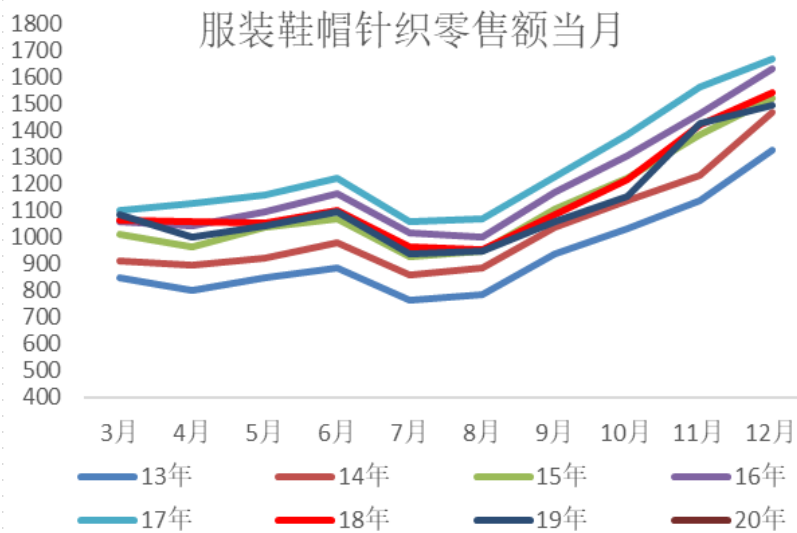
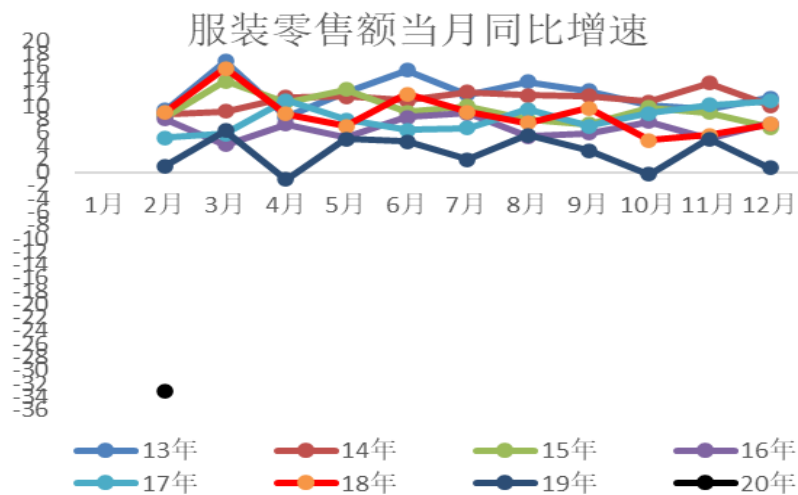
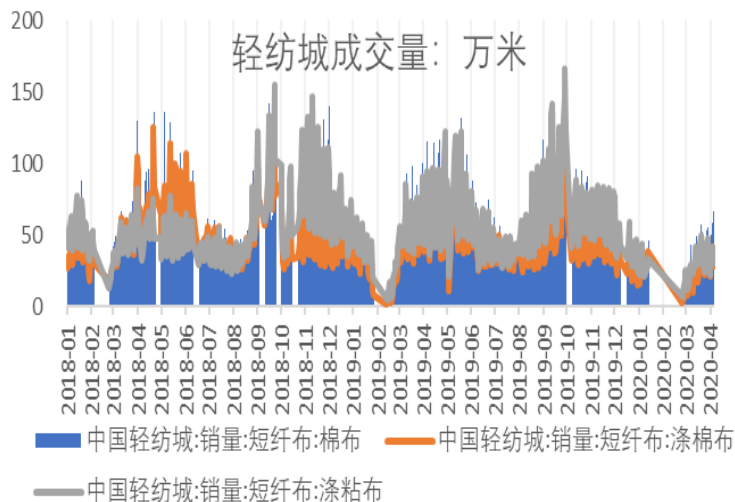
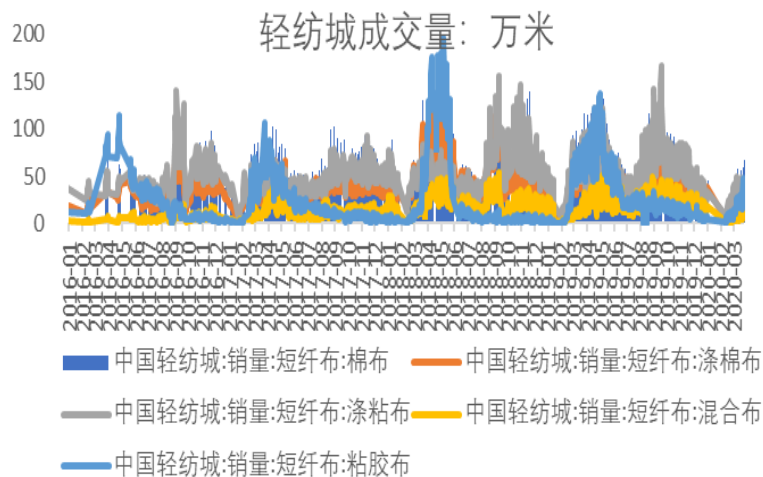
# 11. 纺织企开工和库存





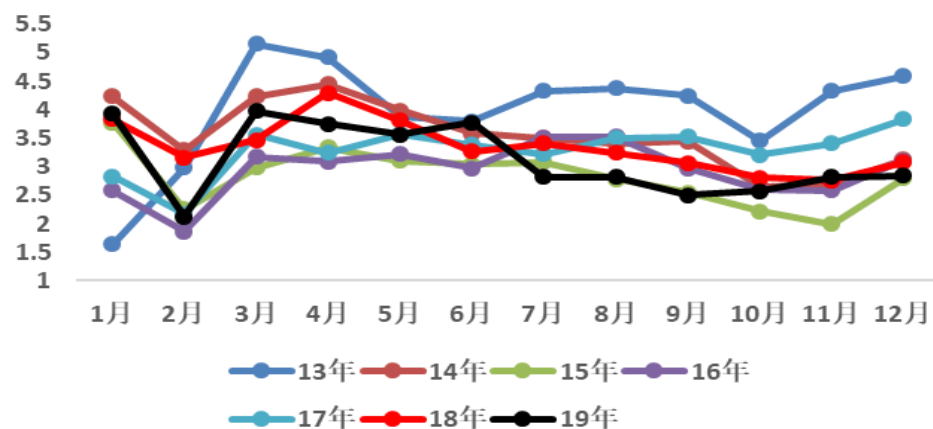


# 13. 下游消费

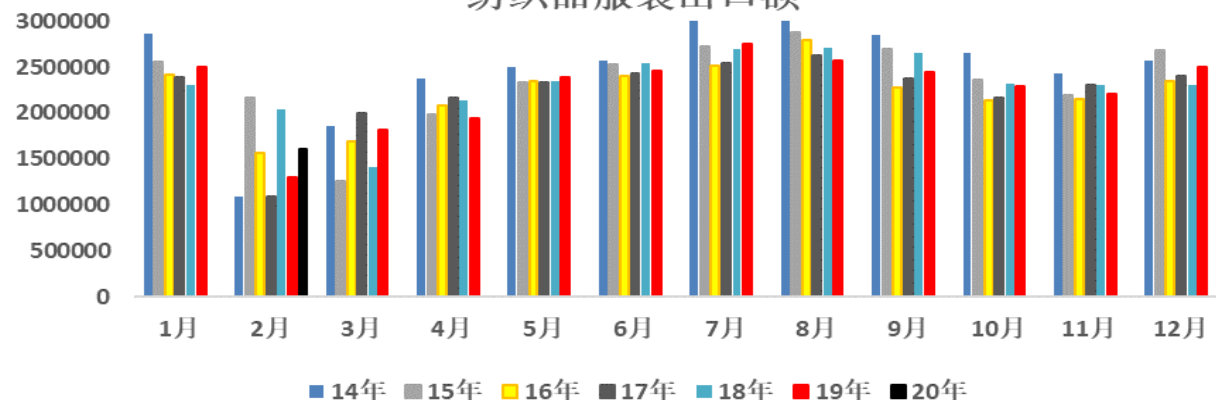


# 13. 下游消费

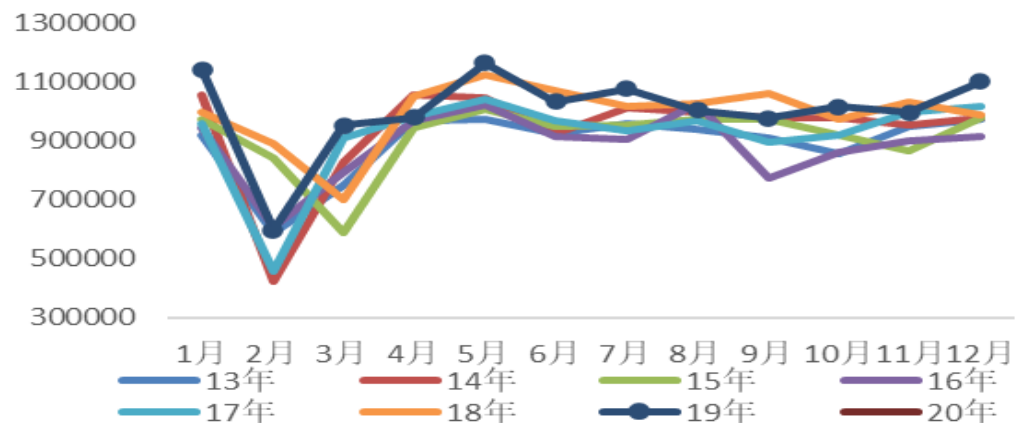
### 棉纱线月度出口量



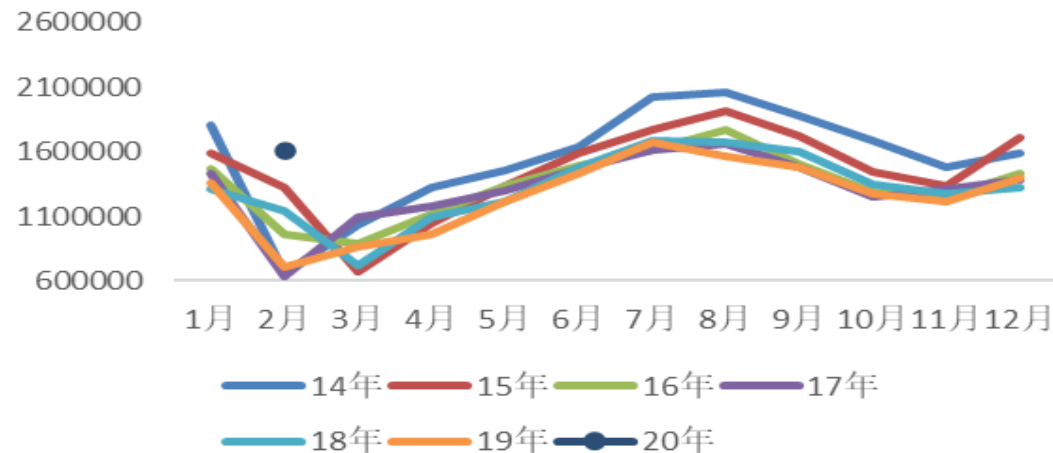
### 纺织品服装出口额



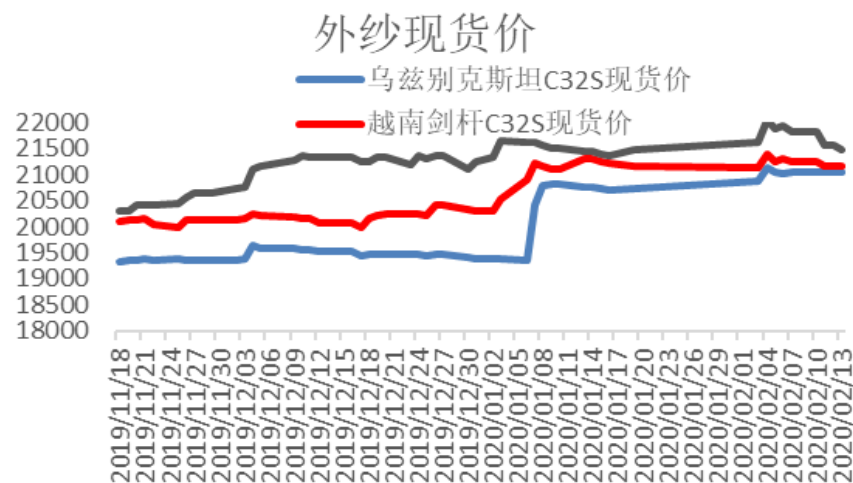
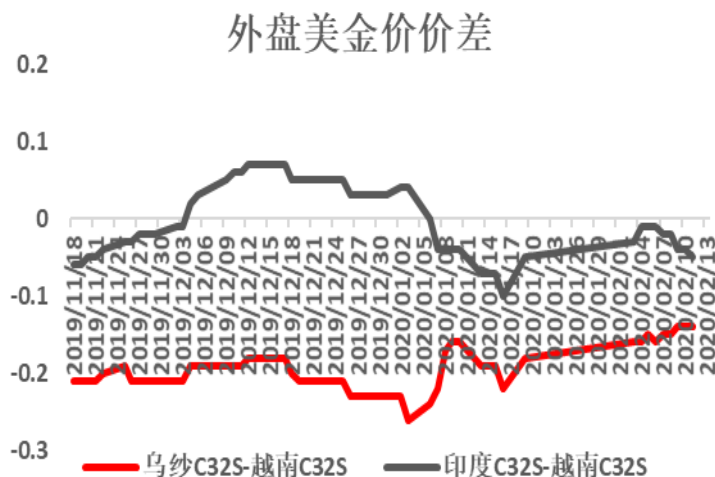
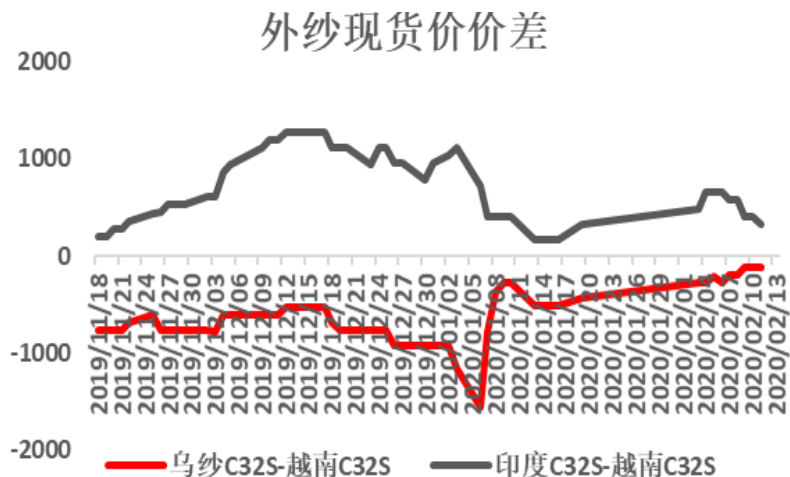
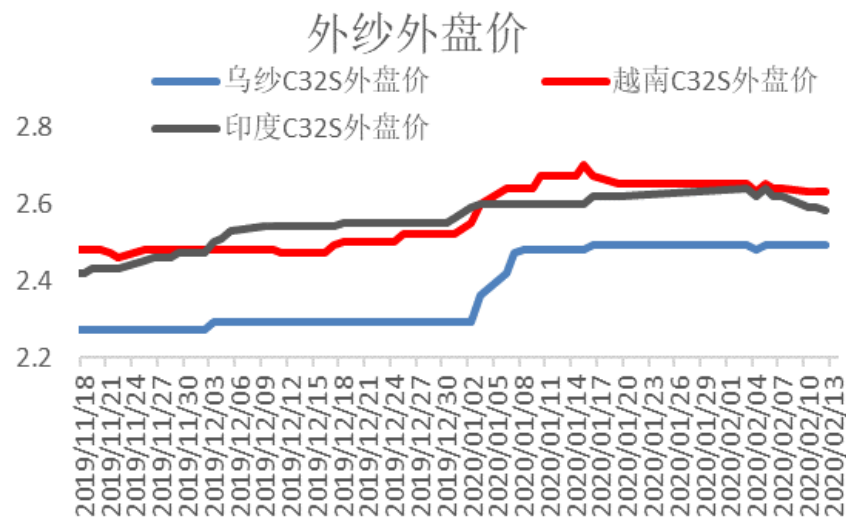
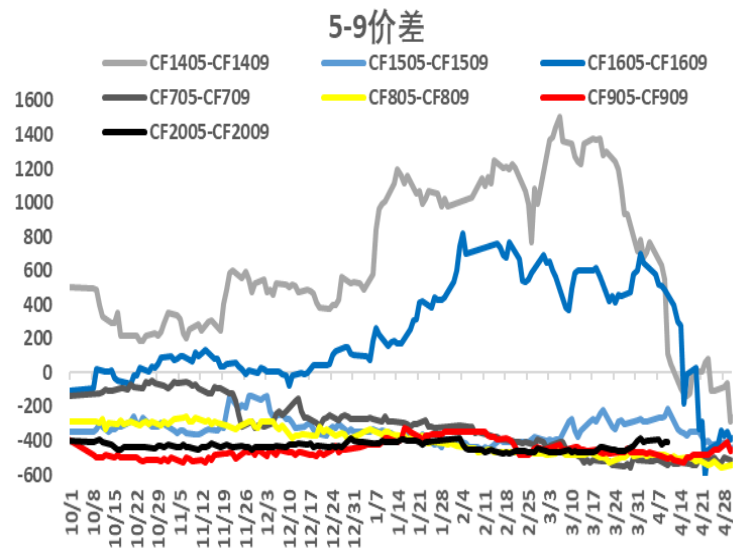
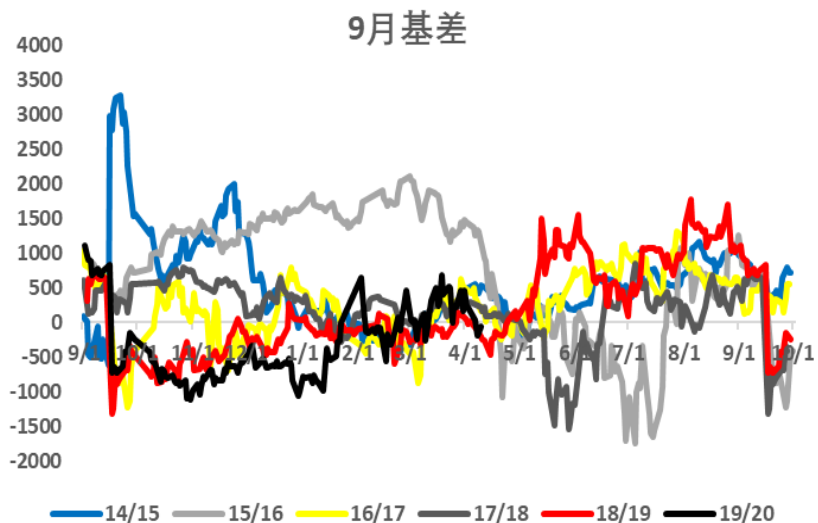
### 纺织纱线、织物及制品出口额



### 服装及衣着附件出口额



# 14. 基差和价差



## ▶ 15. 总结

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上周棉花市场继续反弹，美棉出口周报显示出口继续刷新年度低点，USDA月报显示全球减产和主要国家减产在扩大，而且原油减产协议也有利于资金面情绪的缓解。美国2019/2020年度陆地棉出口销售净减5200包，创市场年度低点，陆地棉出口装船48.66万包创年度高位。USDA4月份报告中各国产量基本不变，全球消费总量减少165万吨，印度减54万吨，中国减33万吨。全球期末库存再度上调171万吨至1987万吨，另外OPEC+原油减产虽未达到预期，但也达成初步协议，对外盘有提振作用。关注周五即将召开的G20部长级会议。

在国内疫情好转，企业复工节奏在逐步缓和，虽然整体进度偏慢，但各项复苏在缓慢的改善过程中，另外库存和仓单压力依然偏大，阶段性的供应压力依然存在，短期情绪行情对利多的刺激反应较大，基本面的实质性转好依然需要疫情的过度和经济的回暖，短期难以见到。棉花价格在低位寻找支撑，二季度才是考验需求困难的真正阶段，短期低位区间整理。



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