

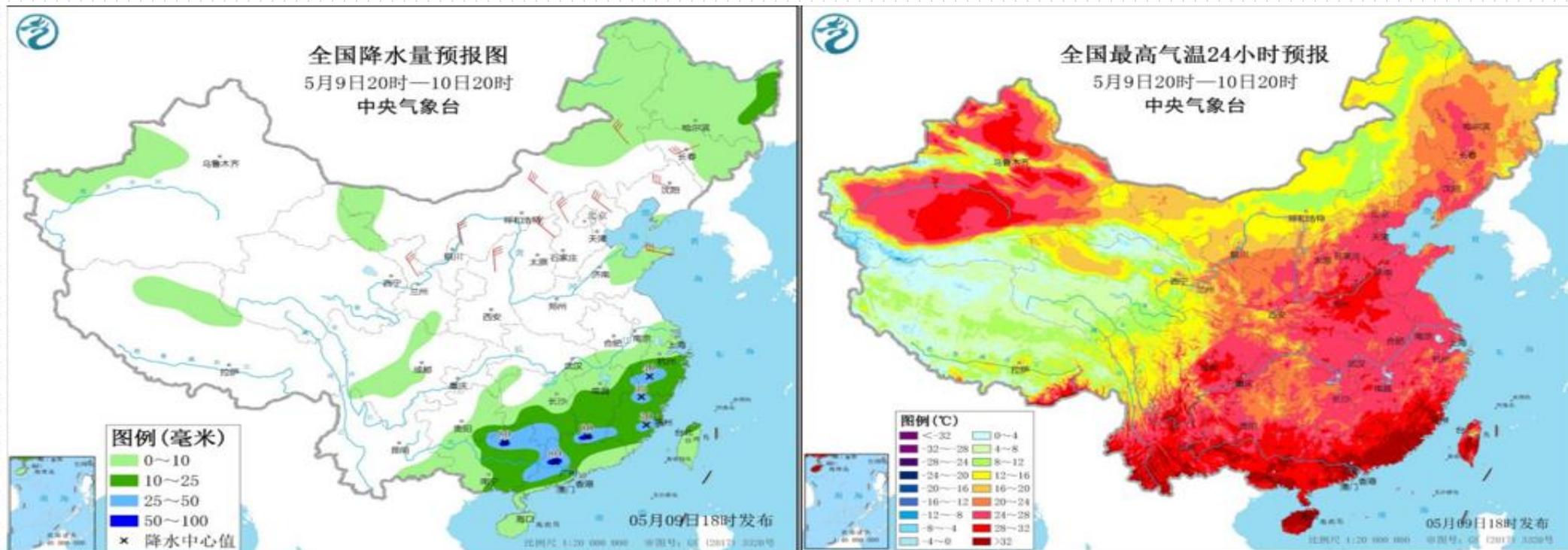


# 棉花 & 棉纱周报

20200510

产业投资部 李晓威

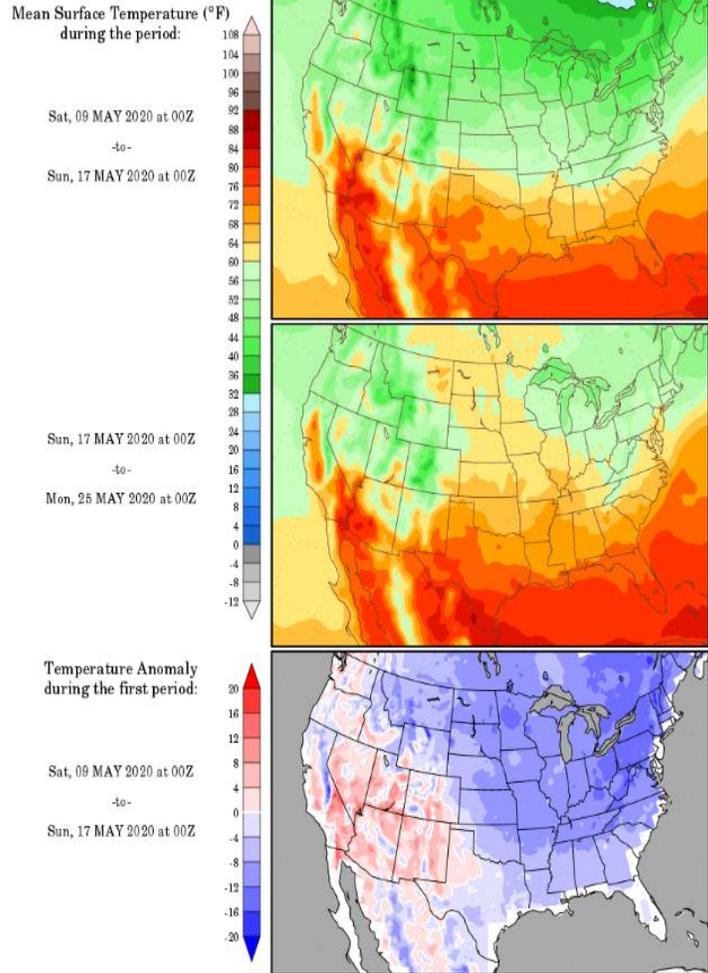
# ▶ 1. 天气



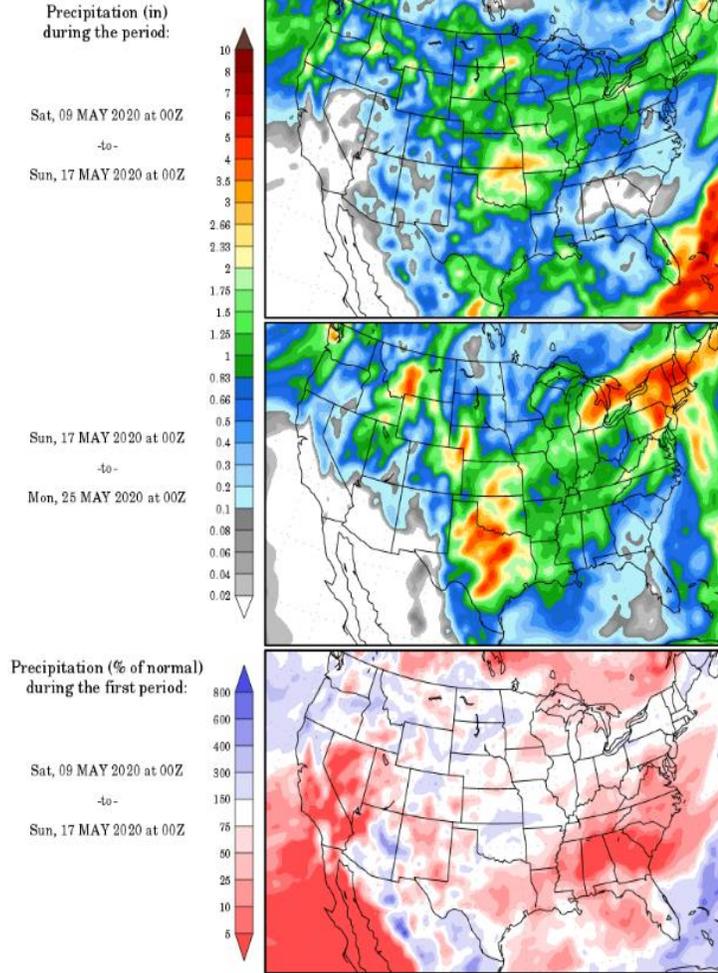
5月9-18日江淮、江南、华南西部和北部以及贵州东部等地累计降雨量有40~80毫米，其中江淮南部、江南中北部、华南西部等地的部分地区有90~130毫米，局地超过150毫米；新疆西部、西北地区东南部、黄淮、东北地区中北部及青藏高原东部等地累计降雨量有10~25毫米，局地有30~60毫米；江南、华南西部及东北地区北部等地累计降水量较常年同期偏多外，其他大部地区降水较常年偏少。12日开始，北方大部地区气温将逐步回升，西北地区、华北、黄淮以及江汉等地将由目前的偏低转为偏高或接近常年。

# ▶ 1. 天气

### Temperature Forecasts

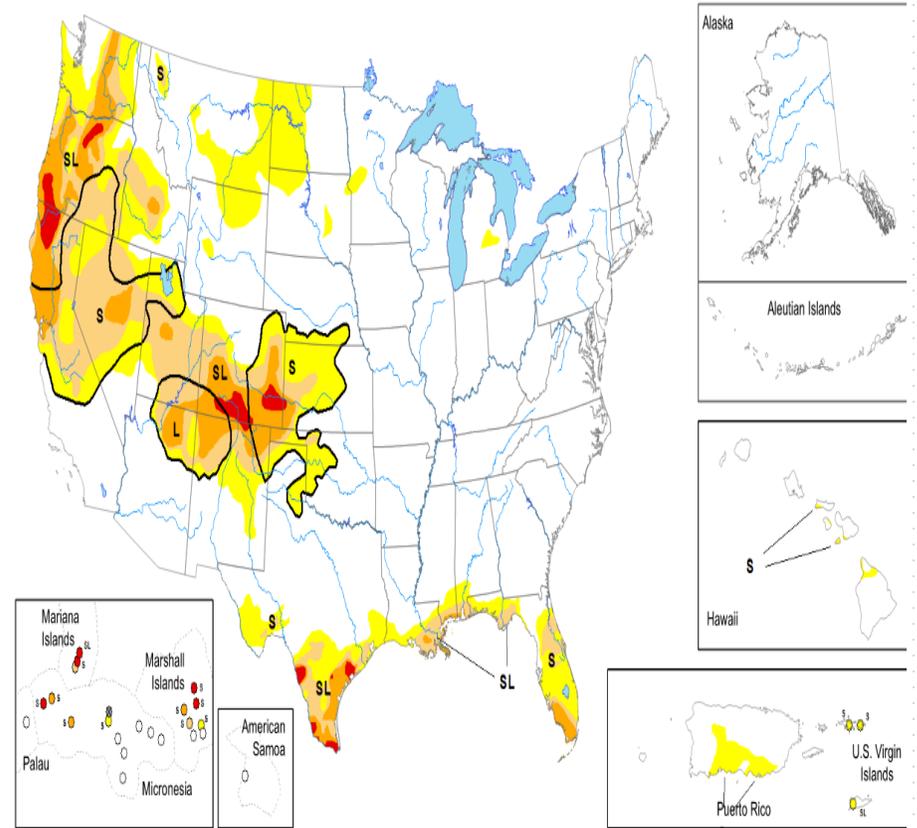


### Precipitation Forecasts



Map released: May 7, 2020

Data valid: May 5, 2020

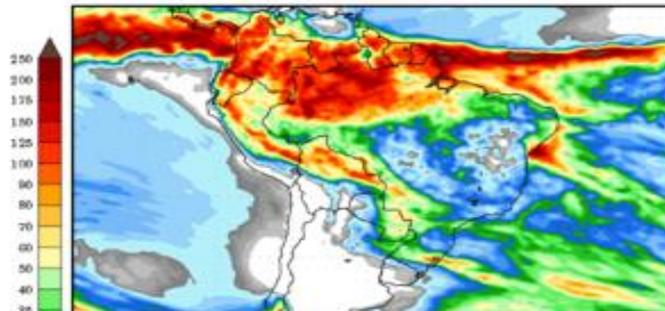


# ▶ 1. 天气

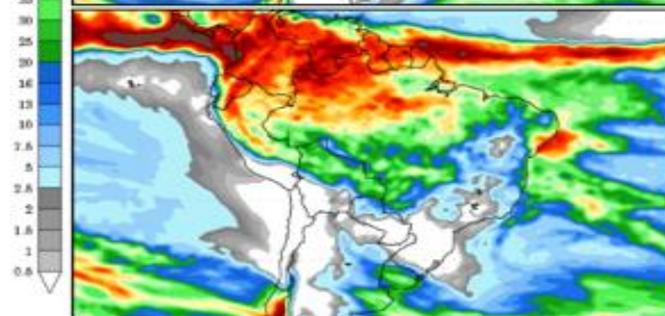
### precipitation forecasts

Precipitation (mm)  
during the period:

Sat, 09 MAY 2020 at 00Z  
-to-  
Sun, 17 MAY 2020 at 00Z

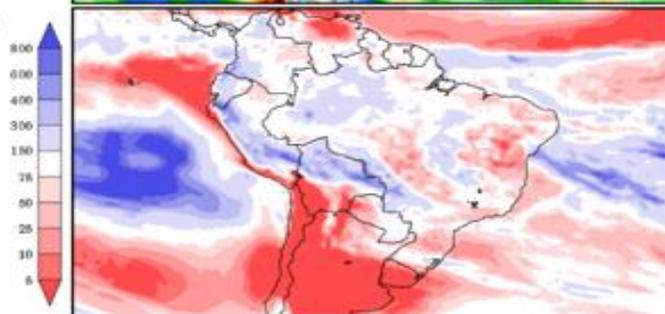


Sun, 17 MAY 2020 at 00Z  
-to-  
Mon, 25 MAY 2020 at 00Z



Precipitation (% of normal)  
during the first period:

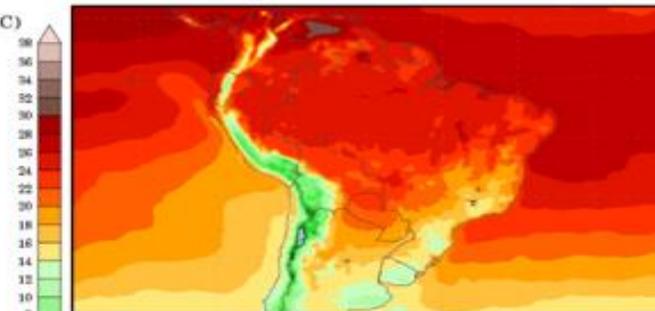
Sat, 09 MAY 2020 at 00Z  
-to-  
Sun, 17 MAY 2020 at 00Z



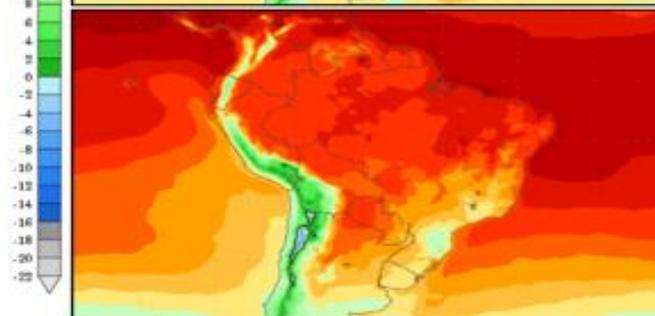
### temperature forecasts

Mean Surface Temperature (°C)  
during the period:

Sat, 09 MAY 2020 at 00Z  
-to-  
Sun, 17 MAY 2020 at 00Z

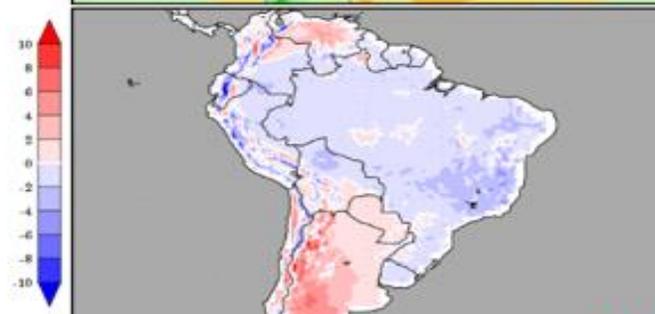


Sun, 17 MAY 2020 at 00Z  
-to-  
Mon, 25 MAY 2020 at 00Z

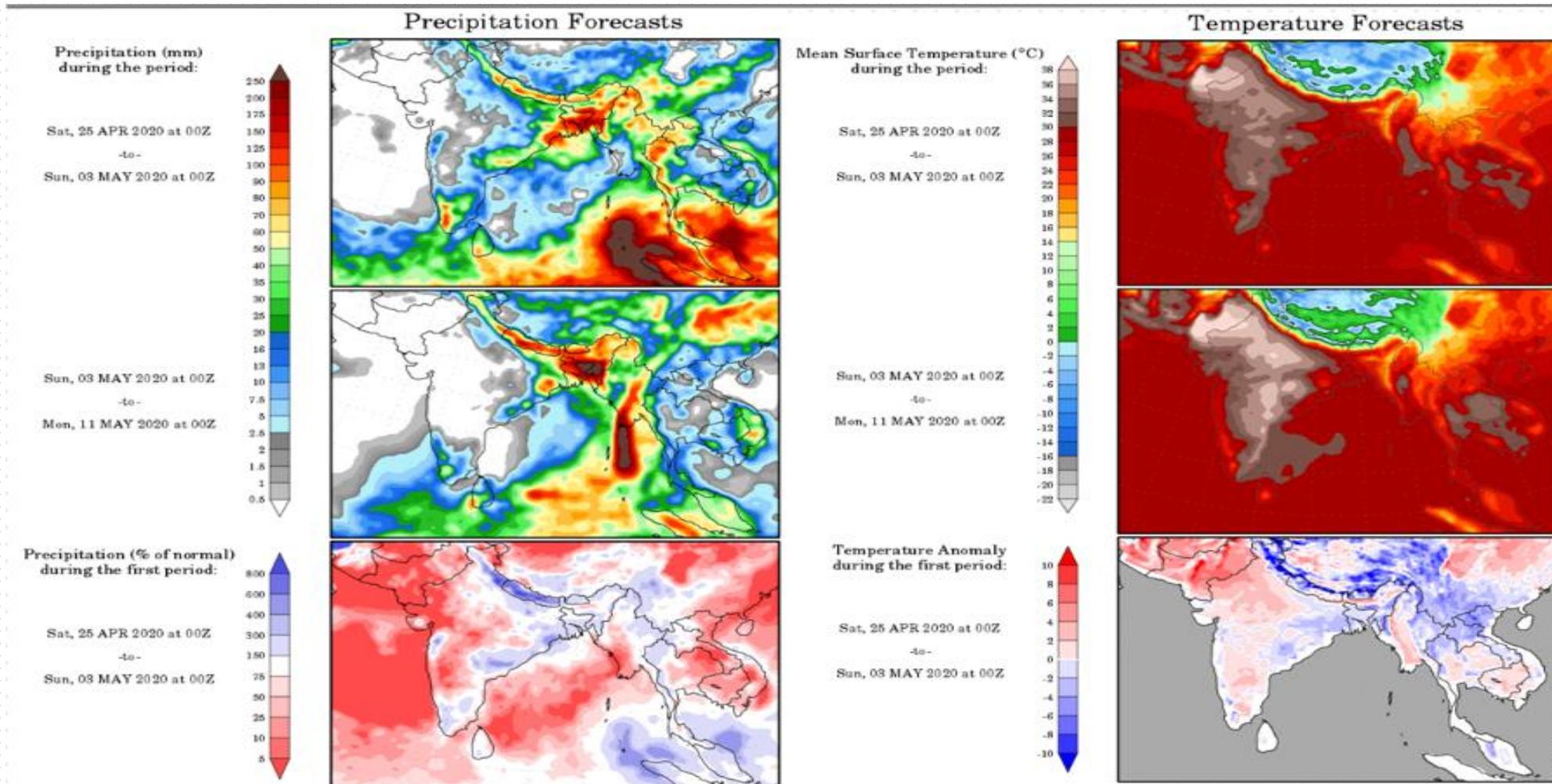


Temperature Anomaly  
during the first period:

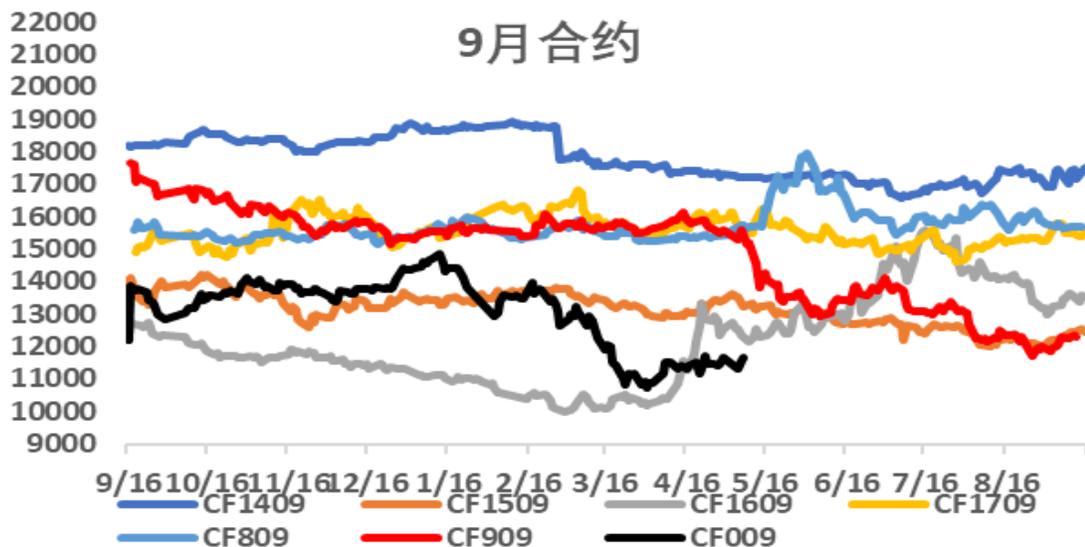
Sat, 09 MAY 2020 at 00Z  
-to-  
Sun, 17 MAY 2020 at 00Z



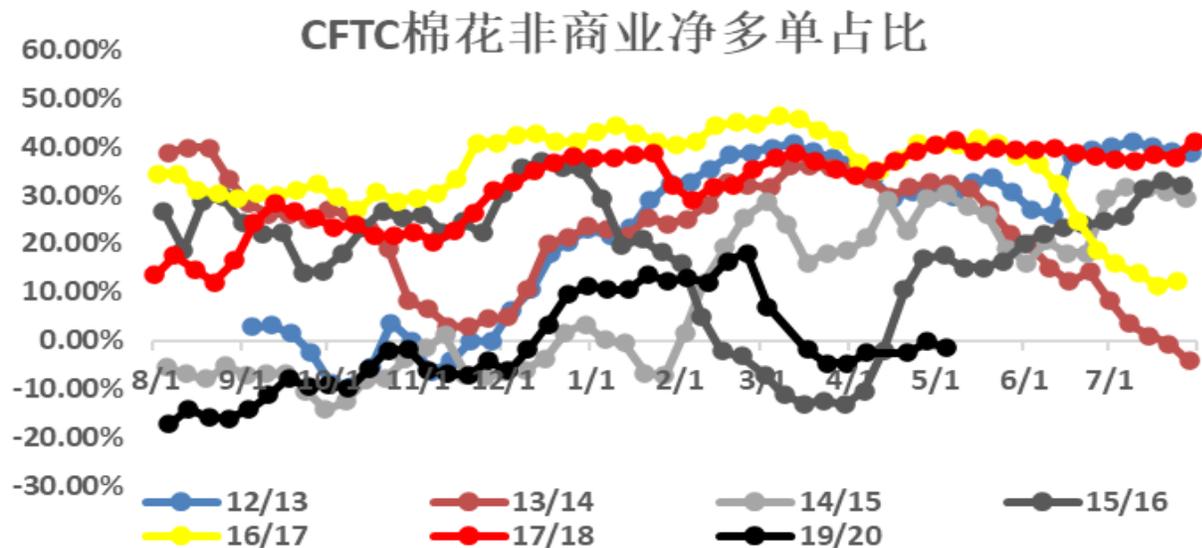
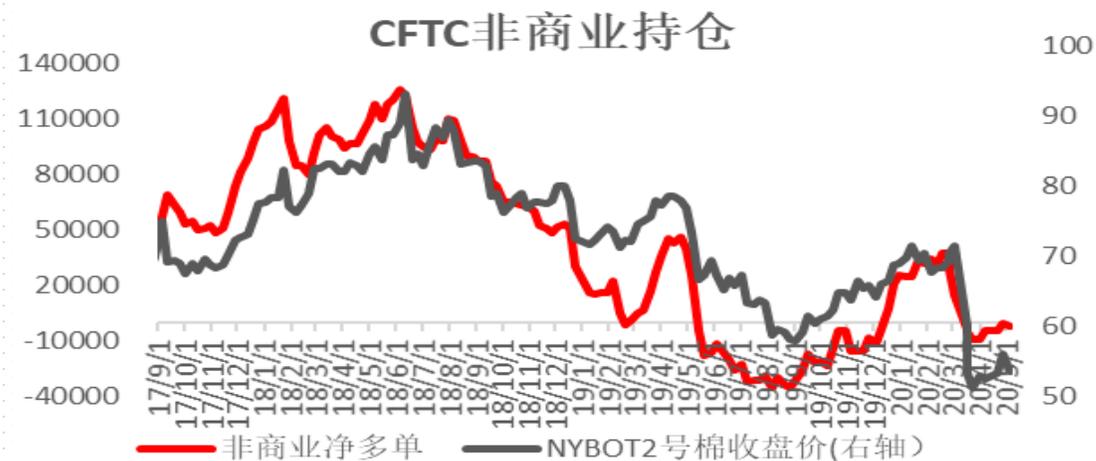
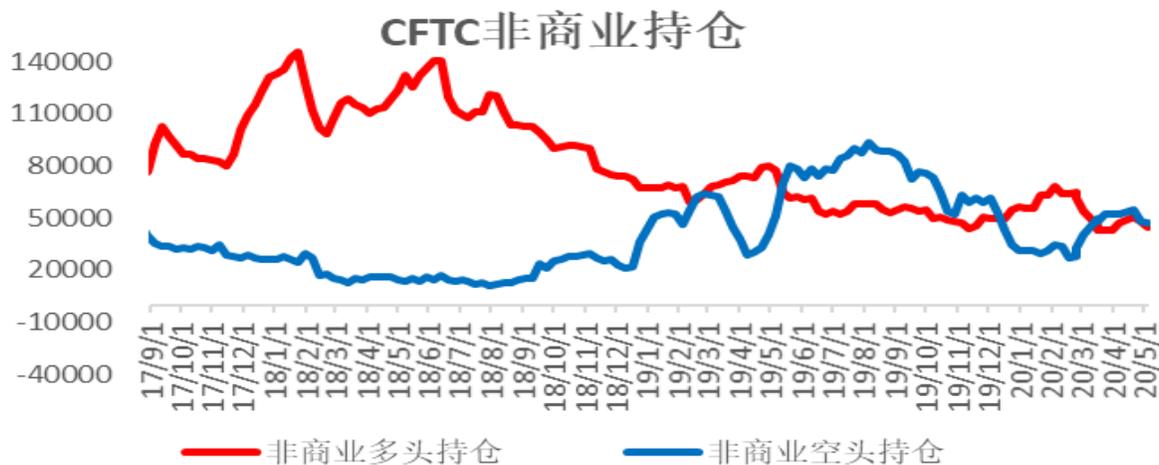
# ► 1. 天气



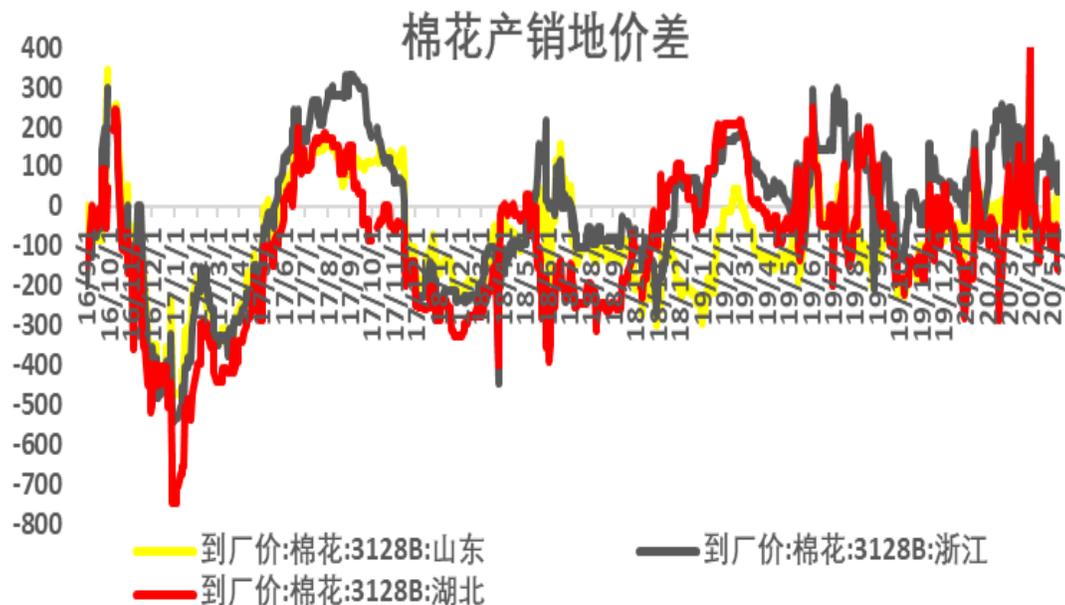
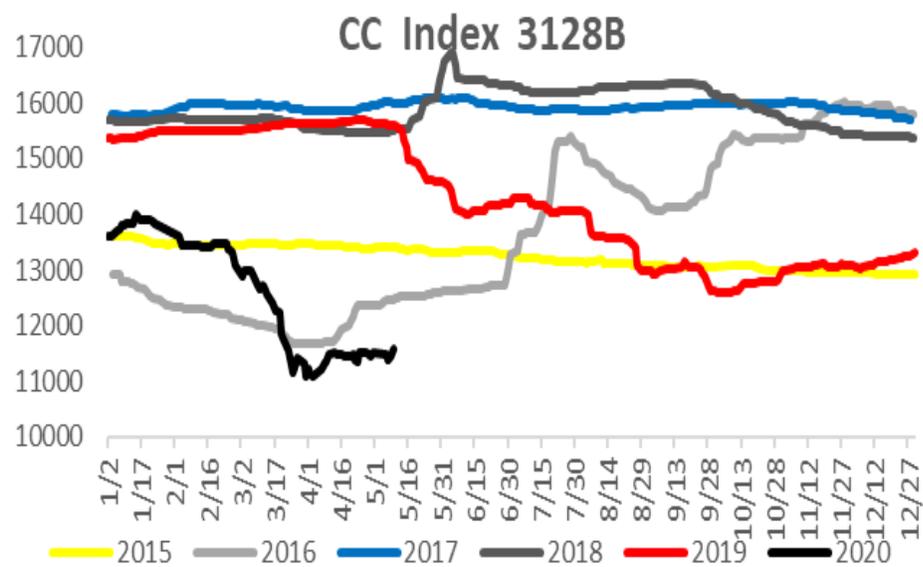
## 2. 行情回顾



### 3. CFTC非商业持仓



## 4.国内棉花销售

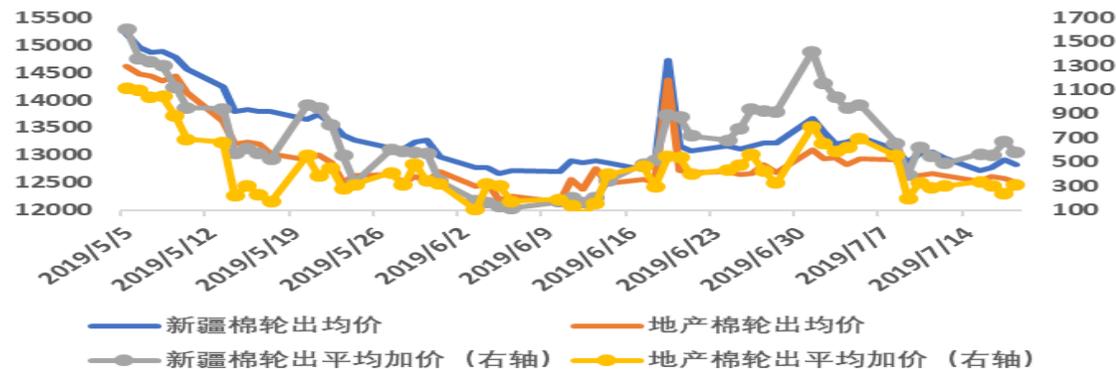


# 5.国内棉花国储轮库

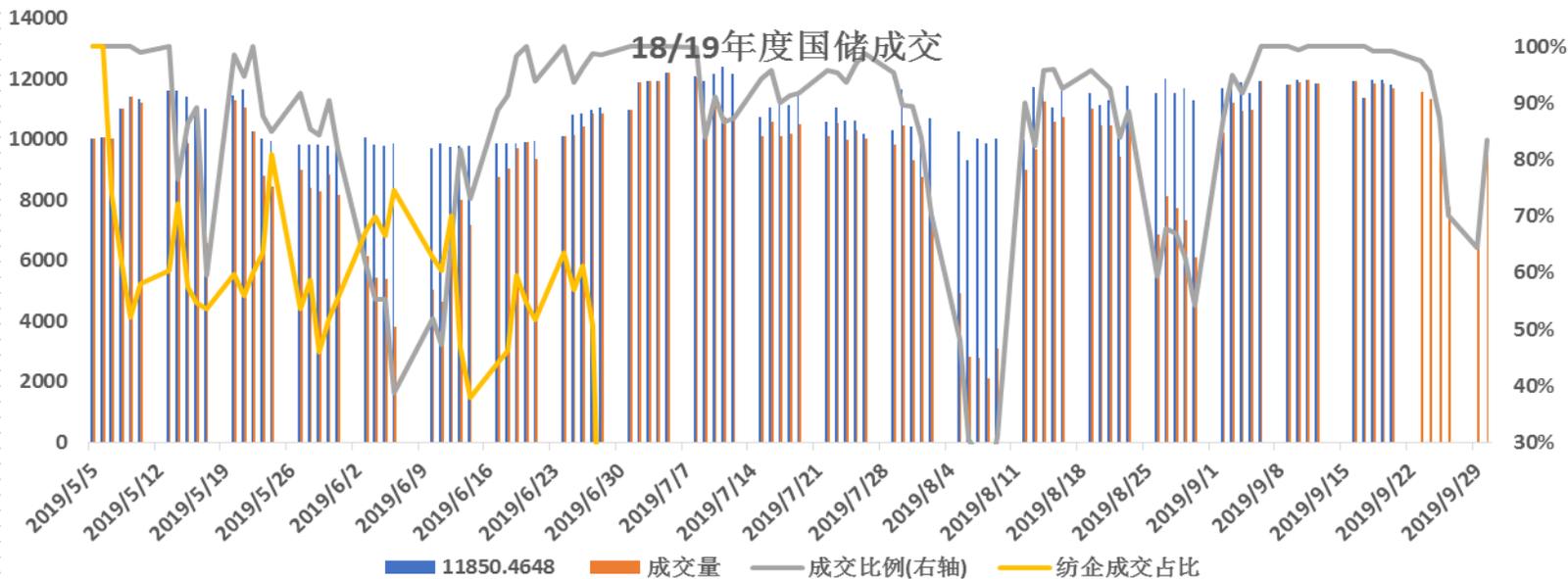
### 18/19年度国储轮出性价比



### 18/19年度国储轮出价

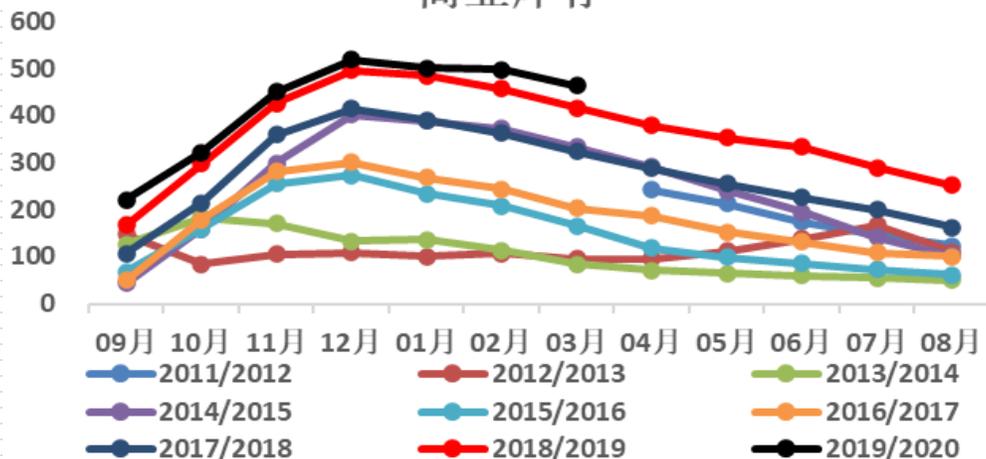


### 18/19年度国储成交

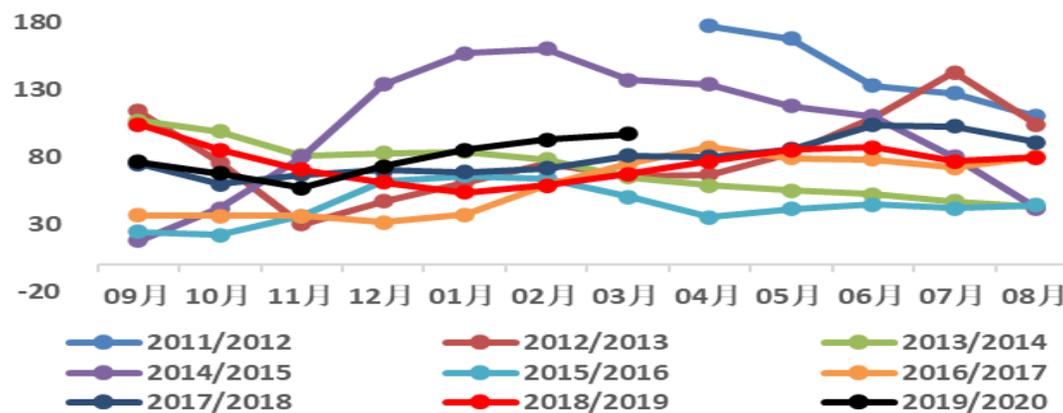


# 6. 工商业库存

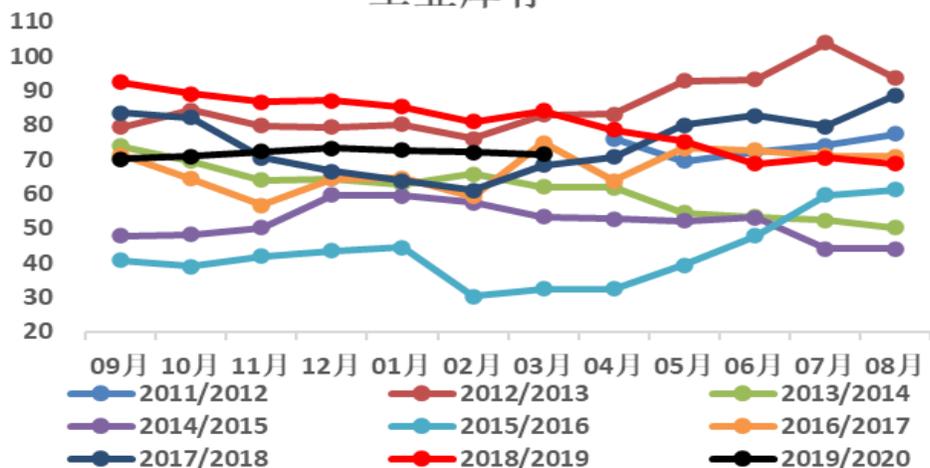
## 商业库存



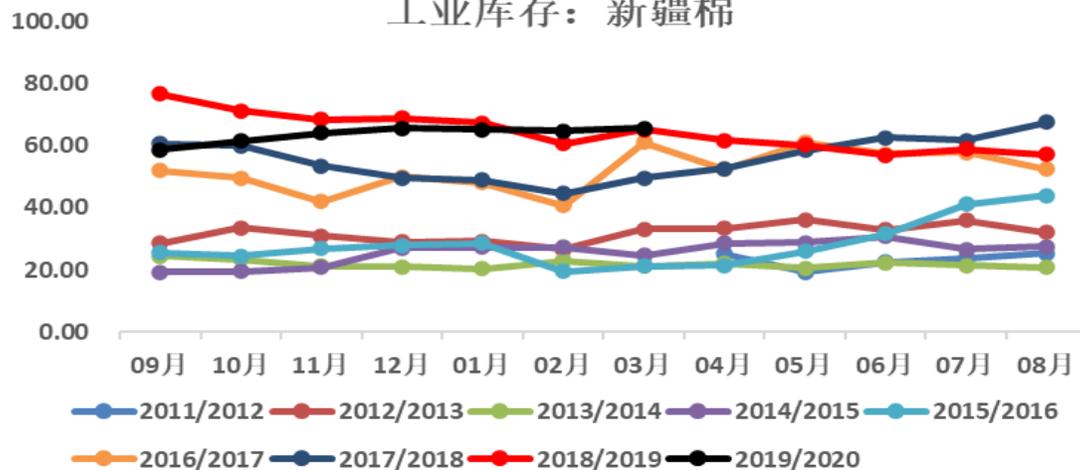
## 商业库存：内地



## 工业库存

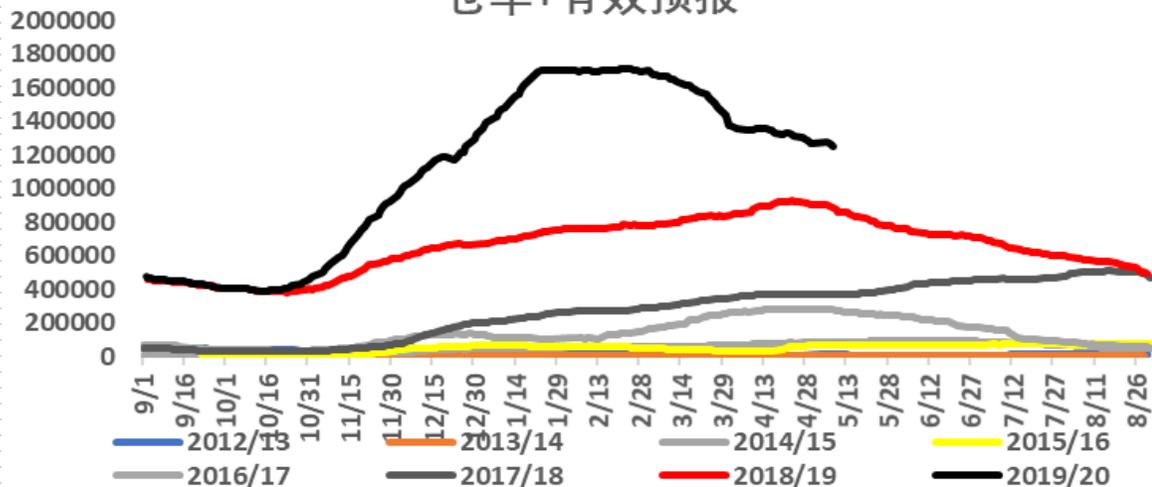


## 工业库存：新疆棉

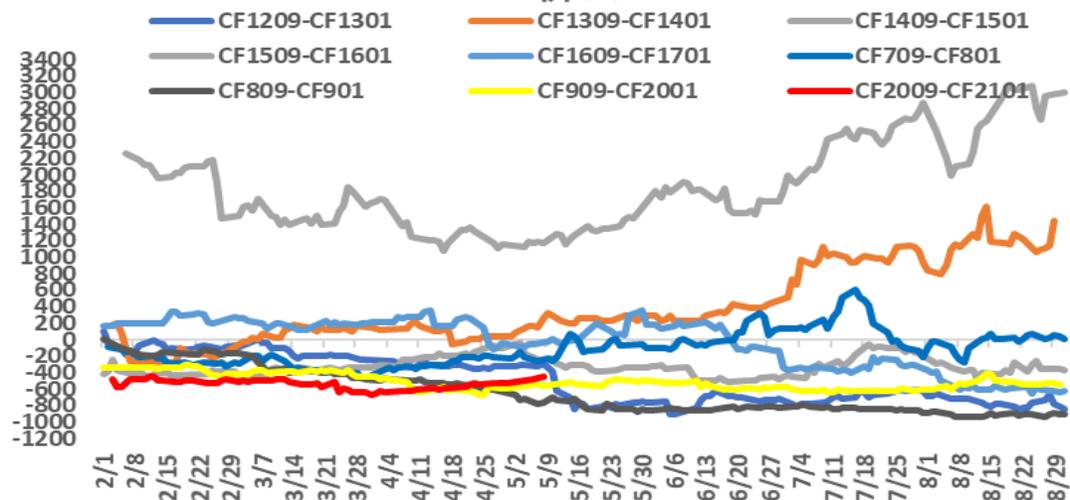


# 7. 仓单

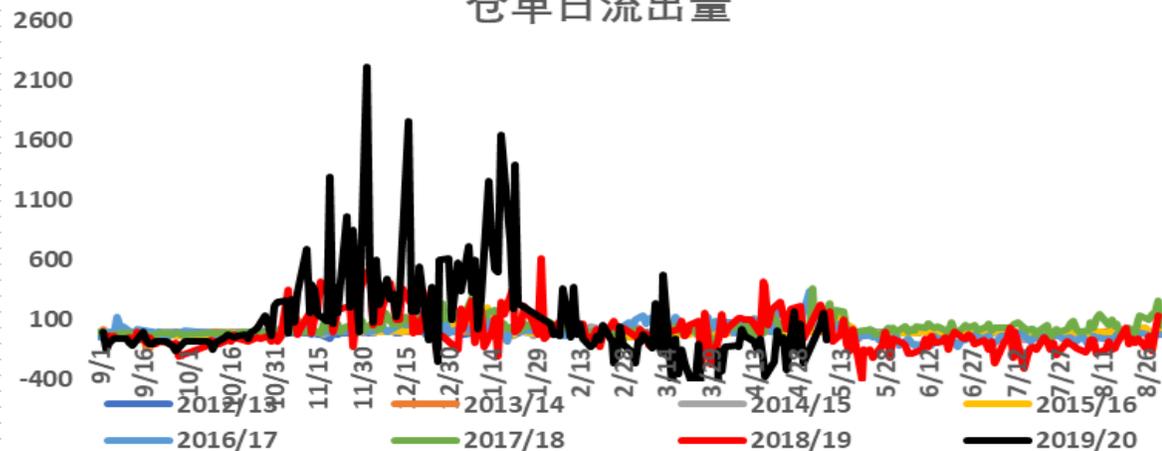
### 仓单+有效预报



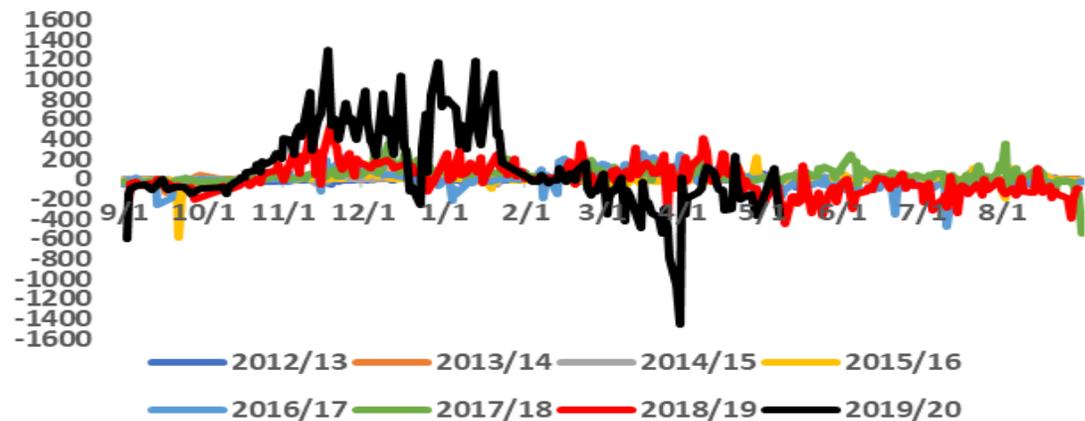
### 9-1价差



### 仓单日流出量

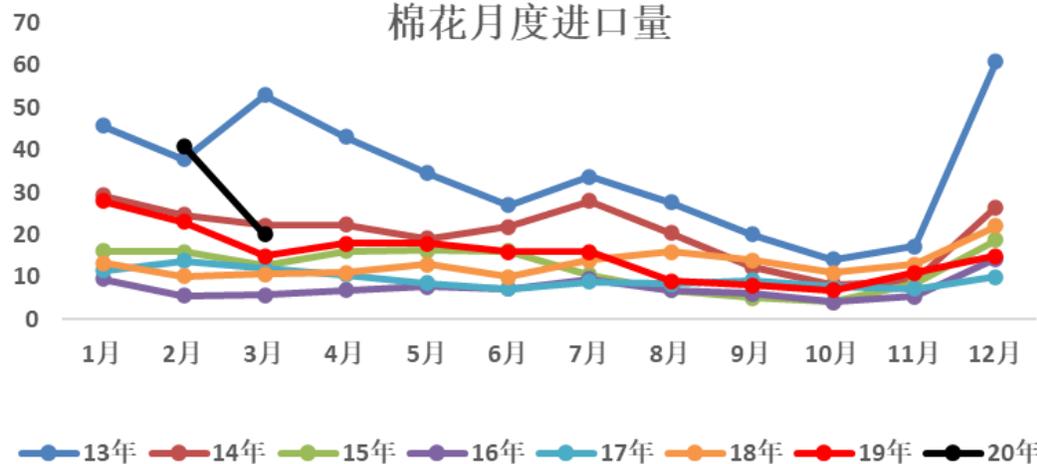


### 仓单+有效预报日流出量

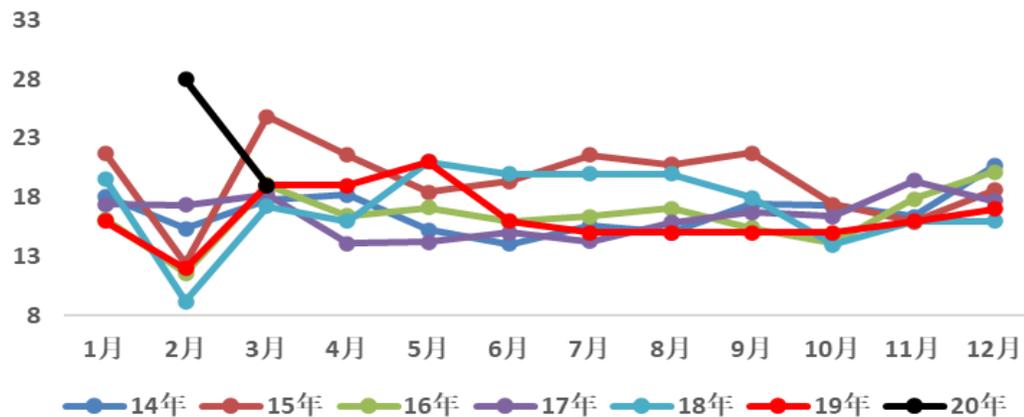


# 8. 进口

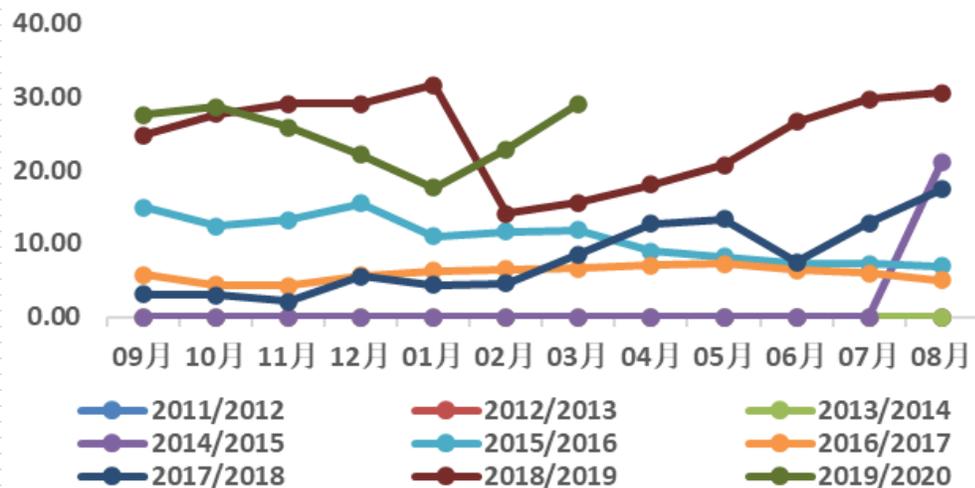
### 棉花月度进口量



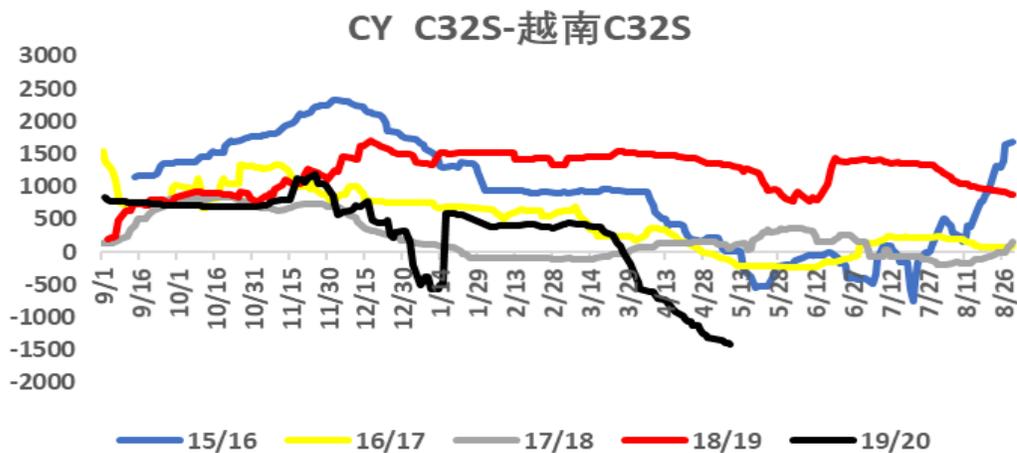
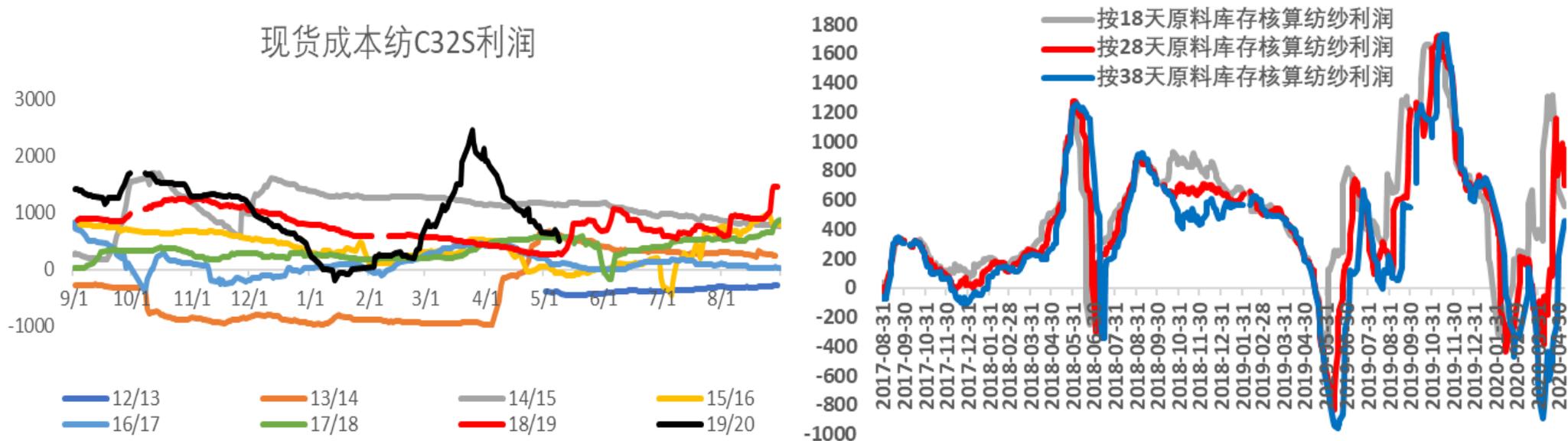
### 棉纱线月度进口量



### 进口棉-港口库存

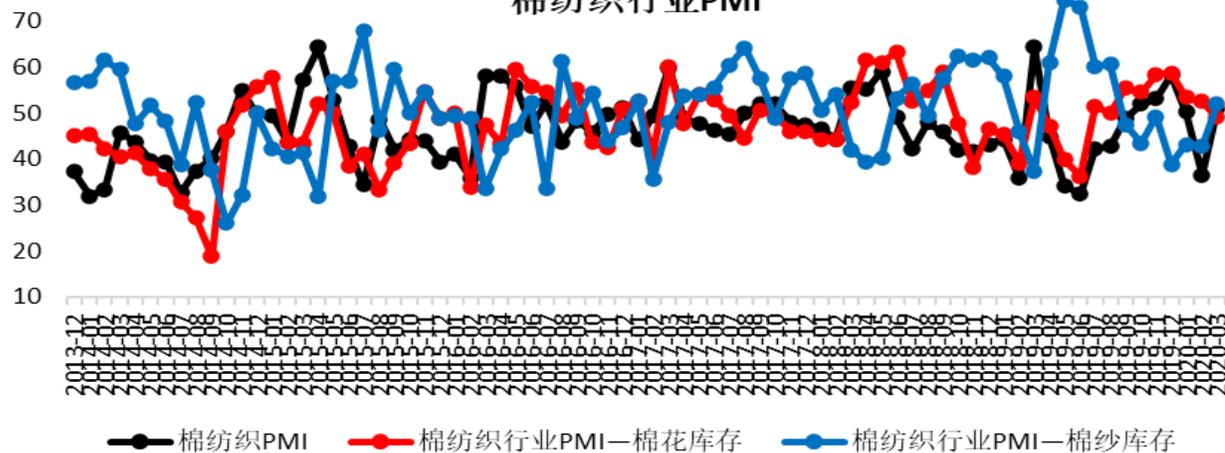


# 9.成本和利润

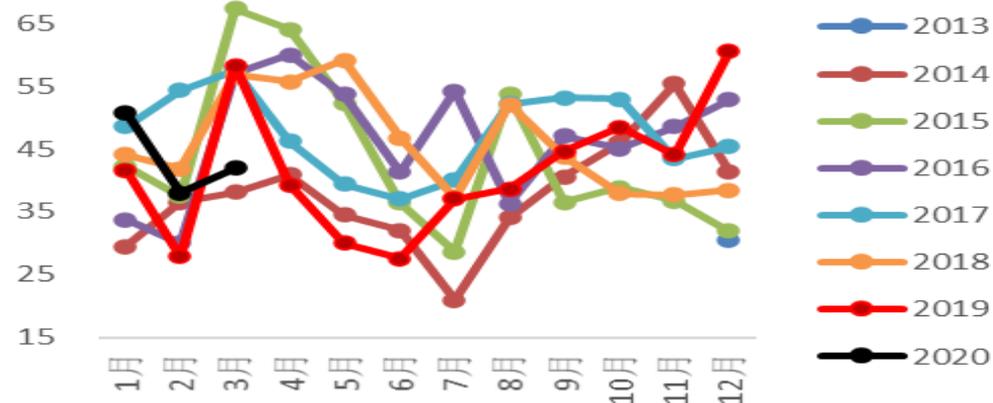


# 10. 棉纺织行业采购经理人指数

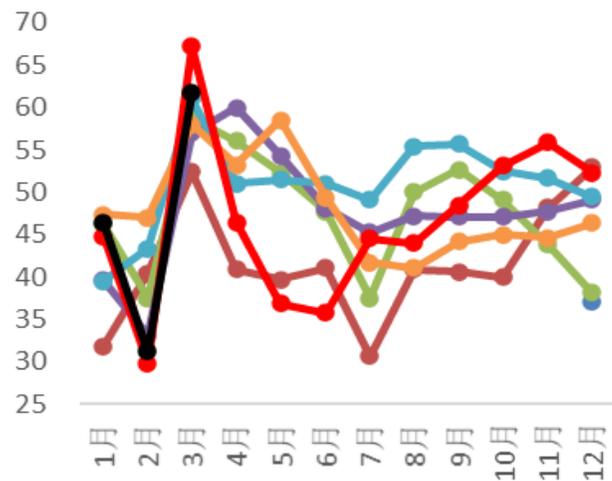
棉纺织行业PMI



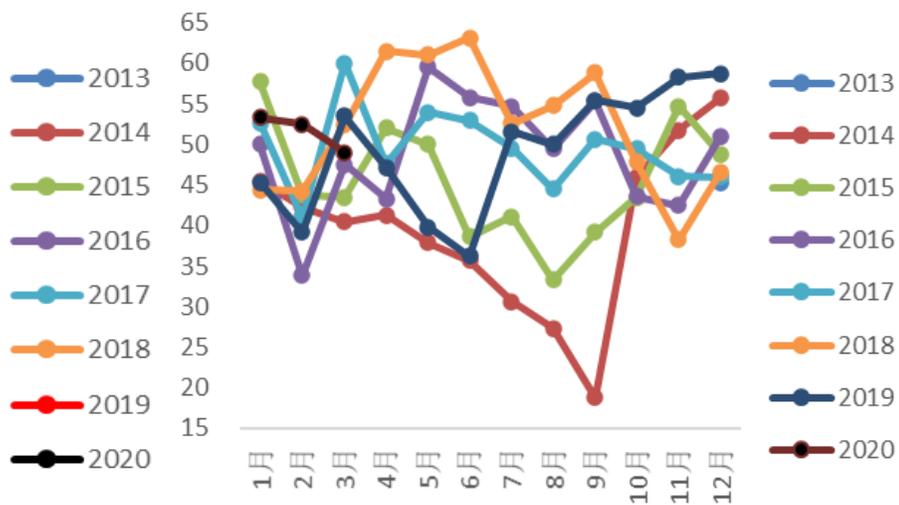
棉纺织行业PMI—新订单%



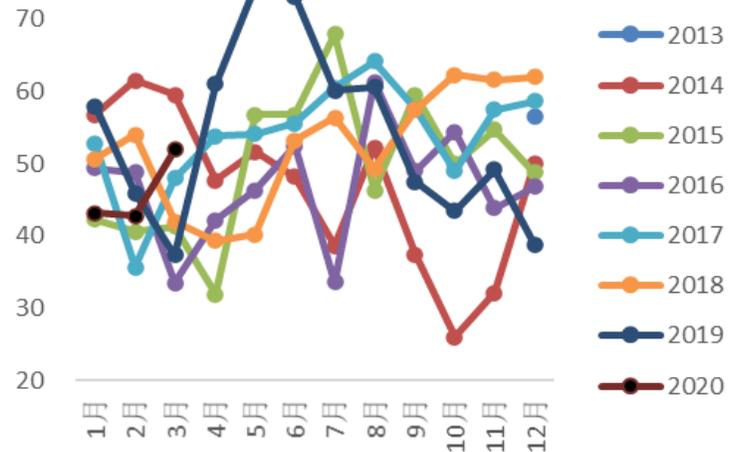
棉纺织行业PMI—开机率



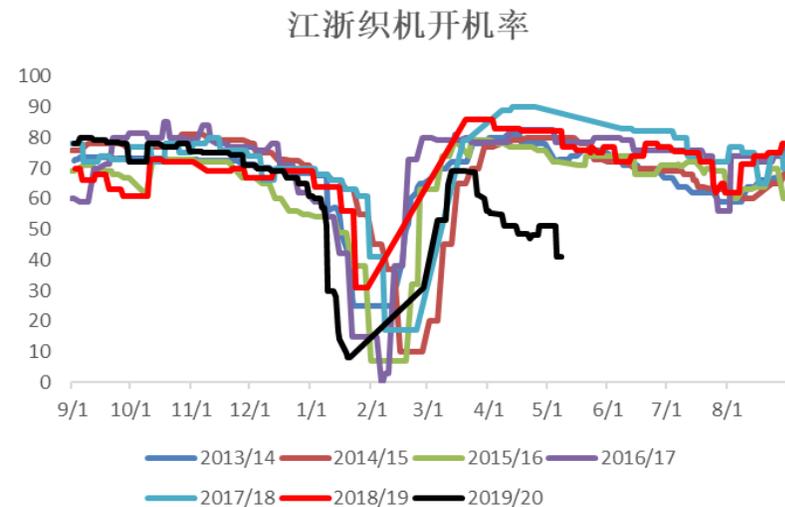
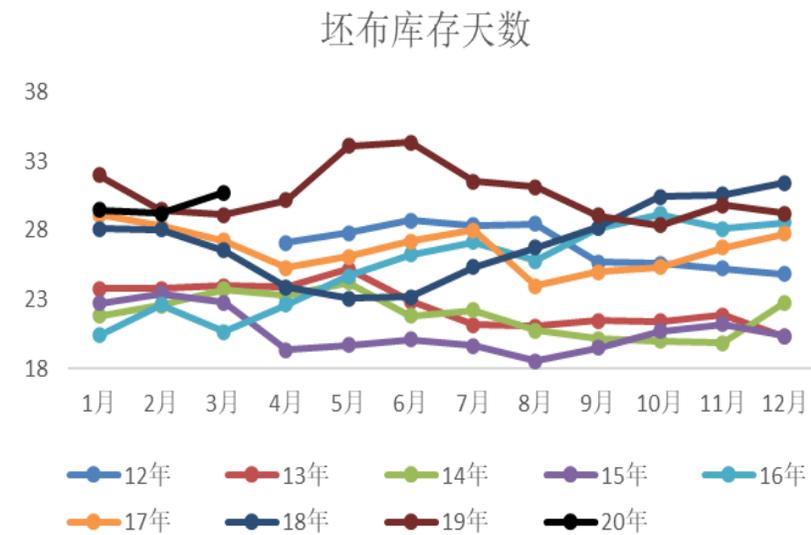
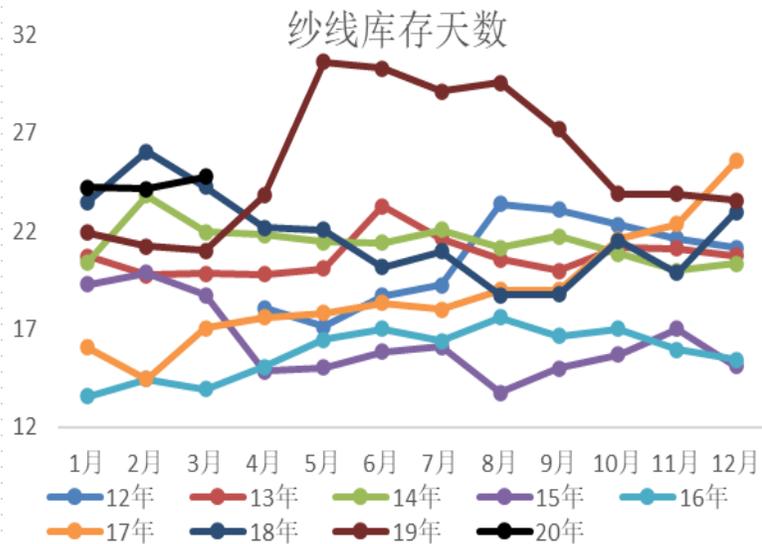
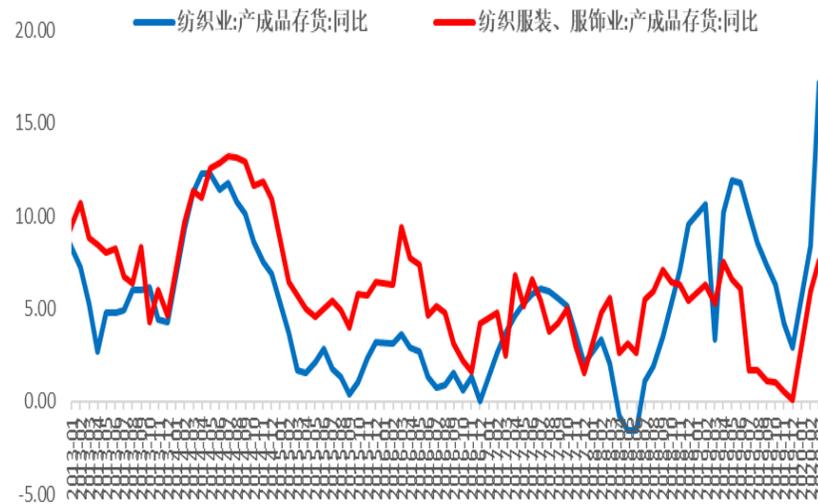
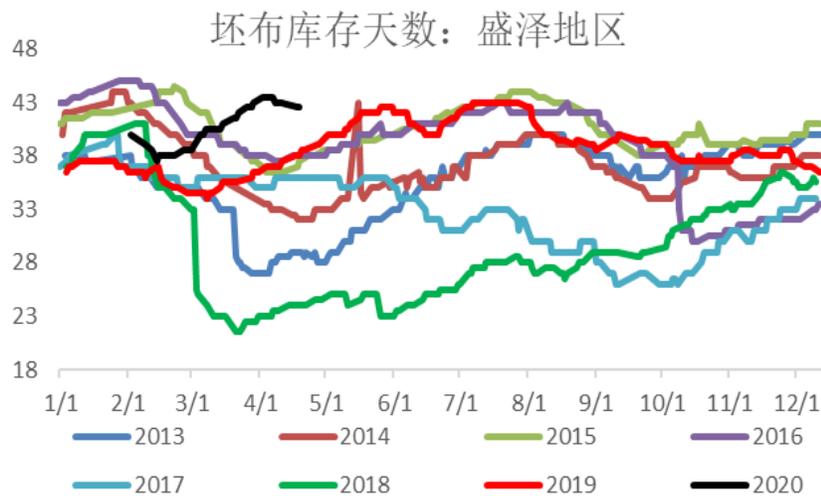
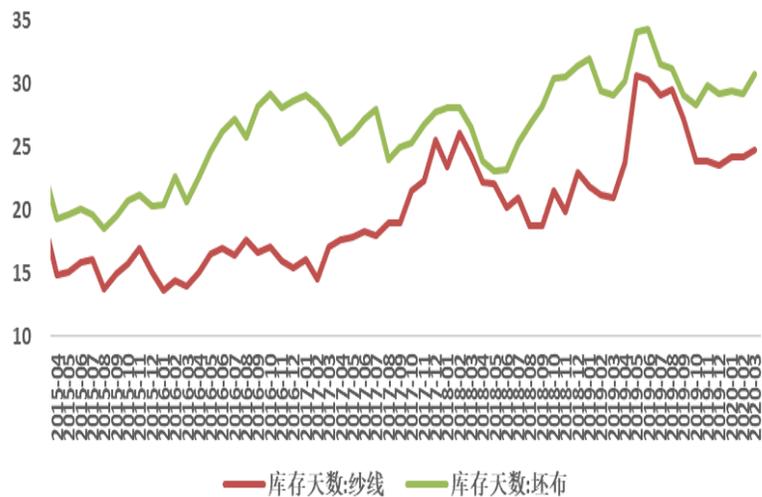
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

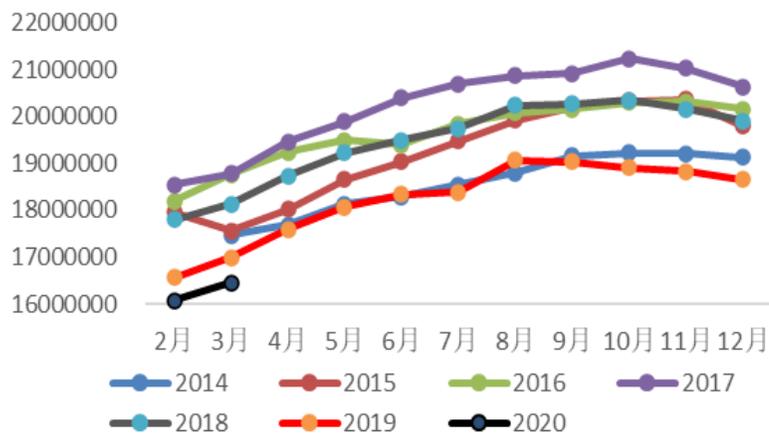


# 11. 纺织企开工和库存

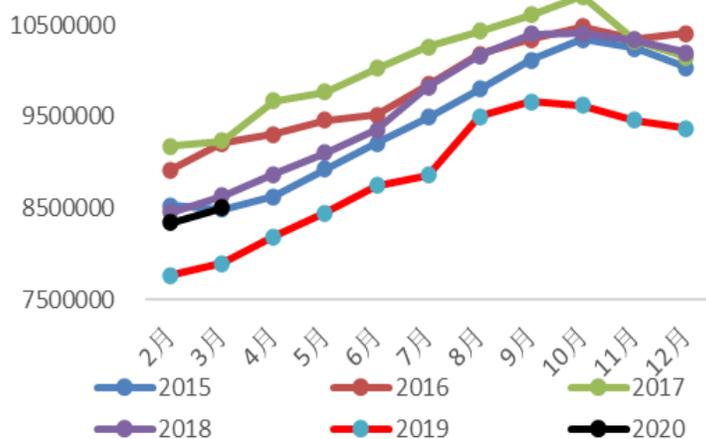


# 12. 纺织企开工和库存

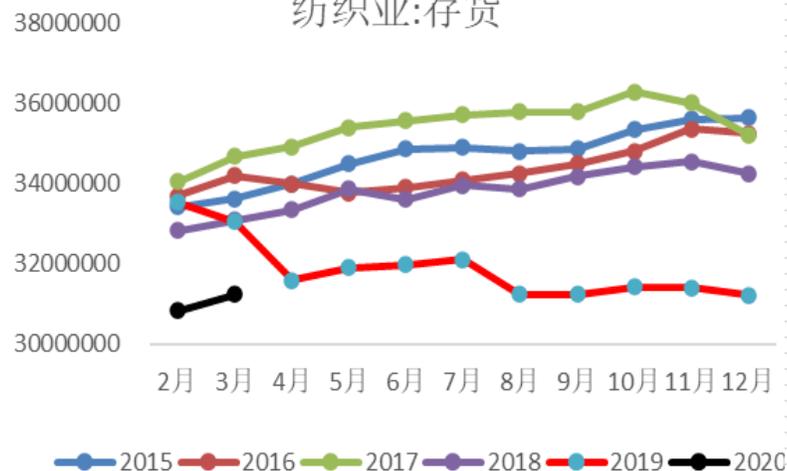
### 纺织服装、服饰业:存货



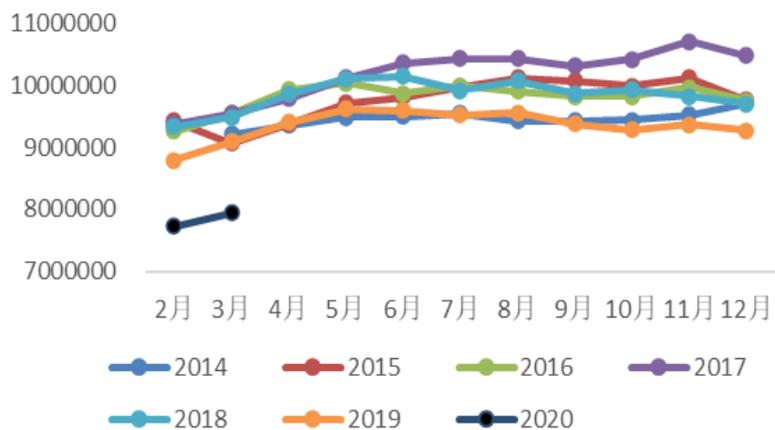
### 纺织服装、服饰业:产成品存货



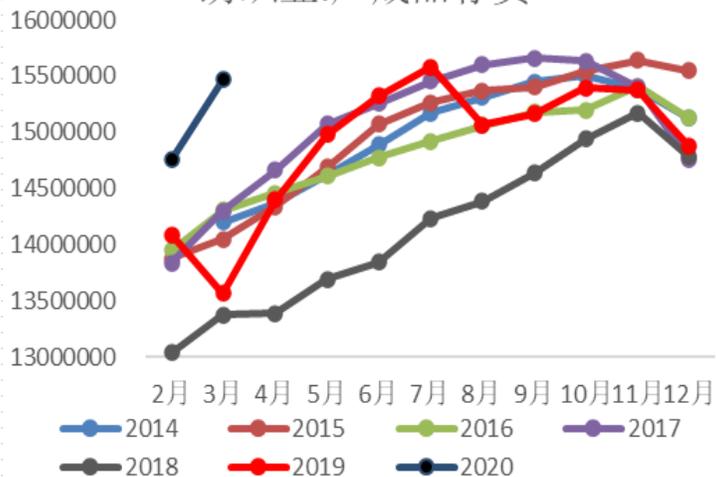
### 纺织业:存货



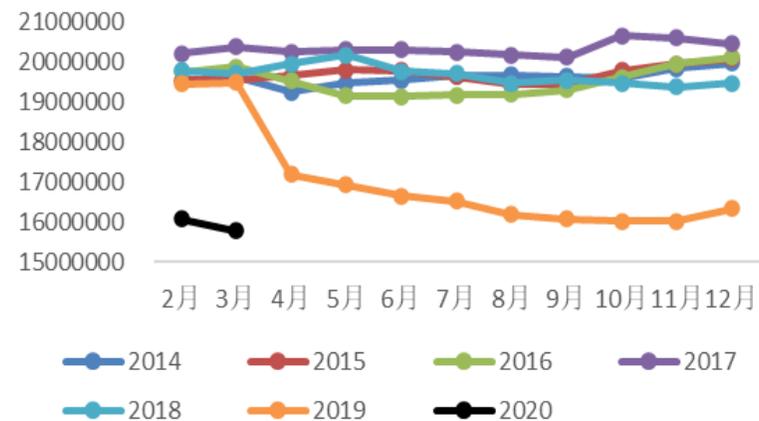
### 纺织服装、服饰原料库存



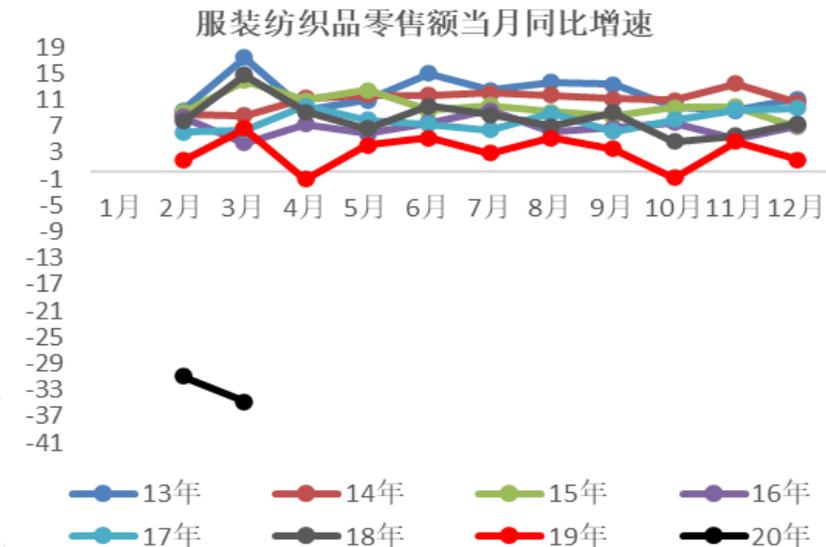
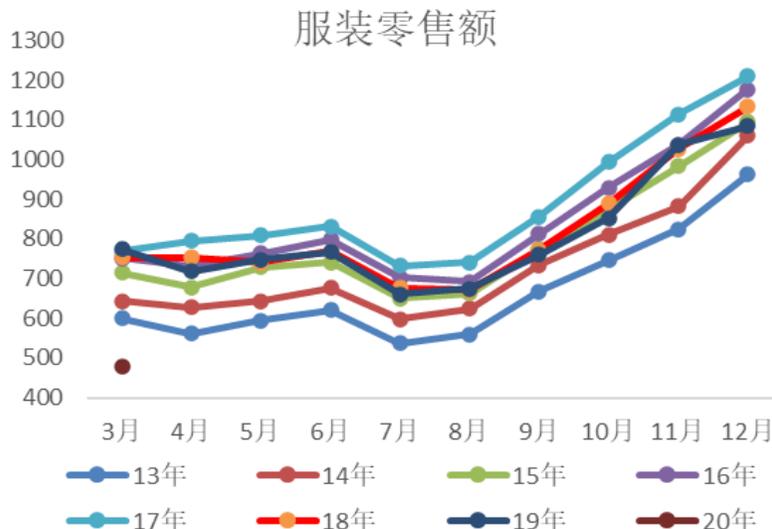
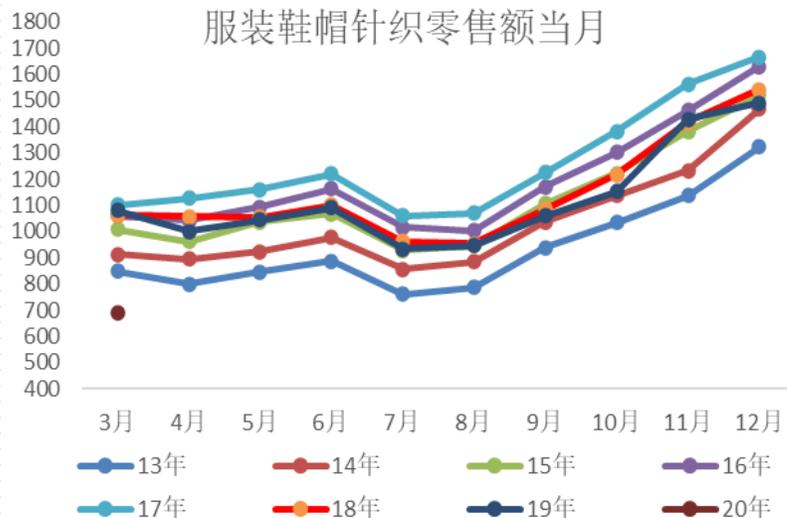
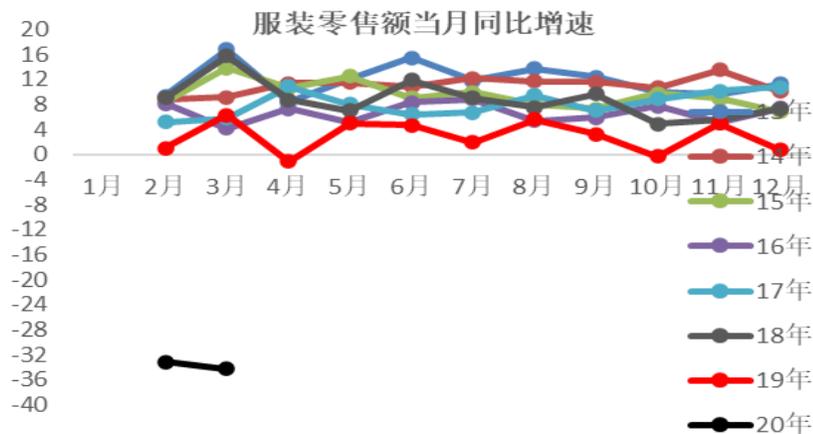
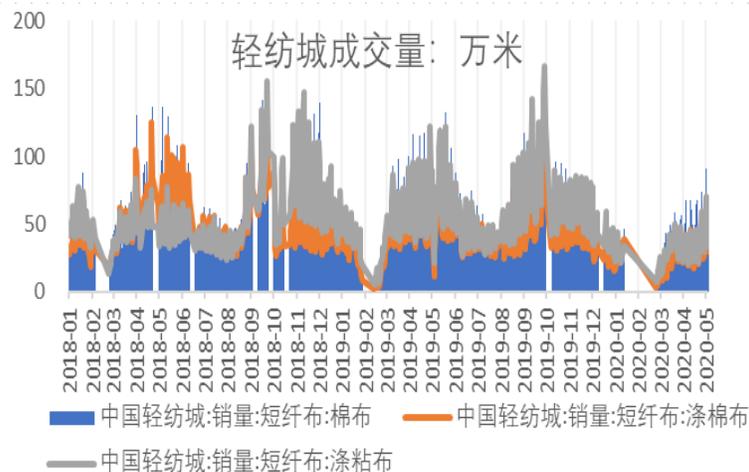
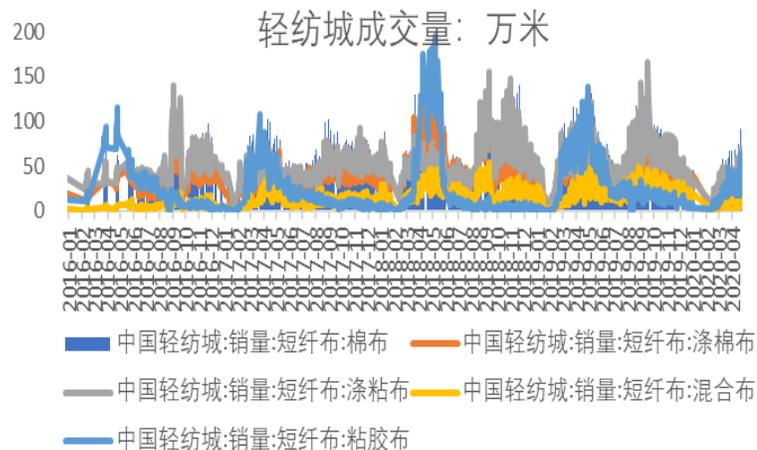
### 纺织业:产成品存货



### 纺织业:原料库存

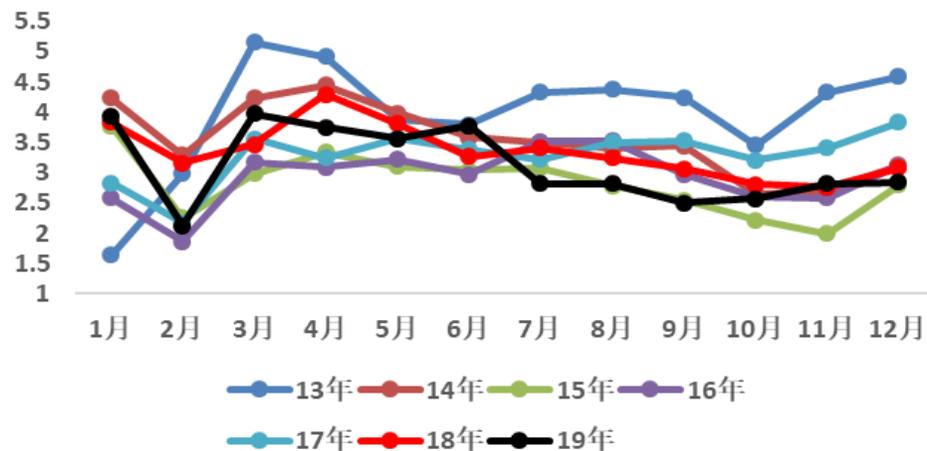


# 13. 下游消费

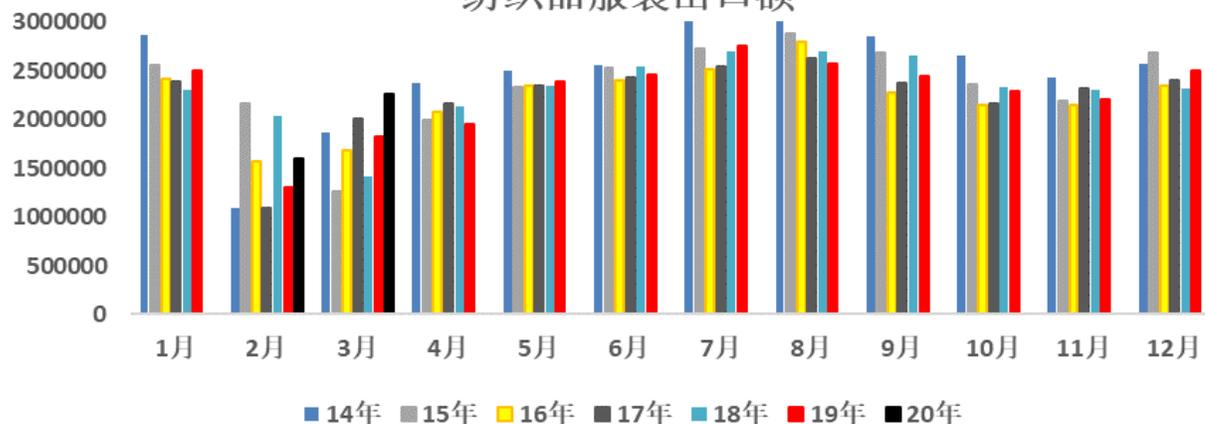


# 13. 下游消费

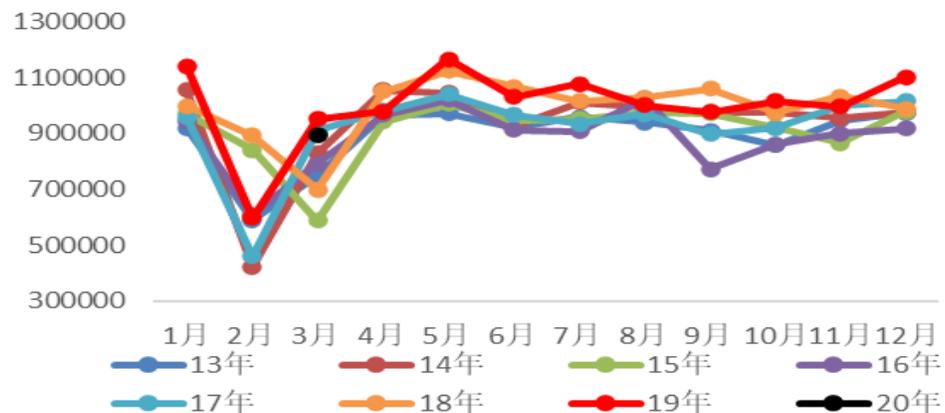
## 棉纱线月度出口量



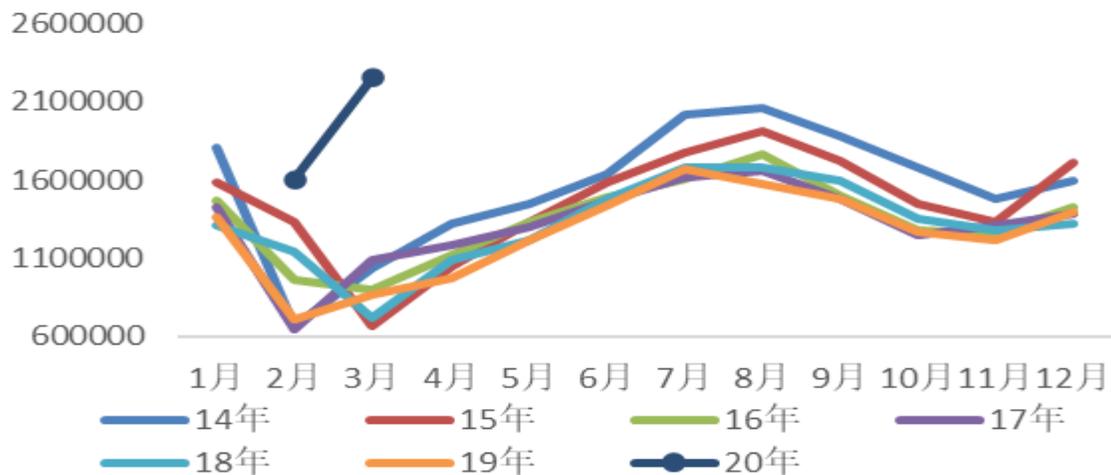
## 纺织品服装出口额



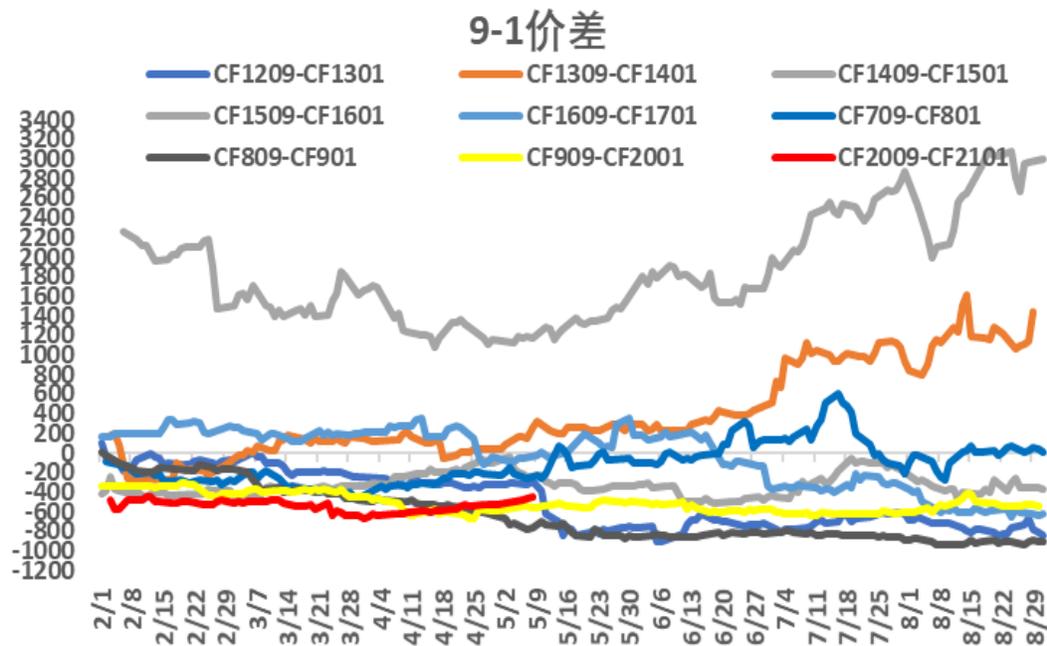
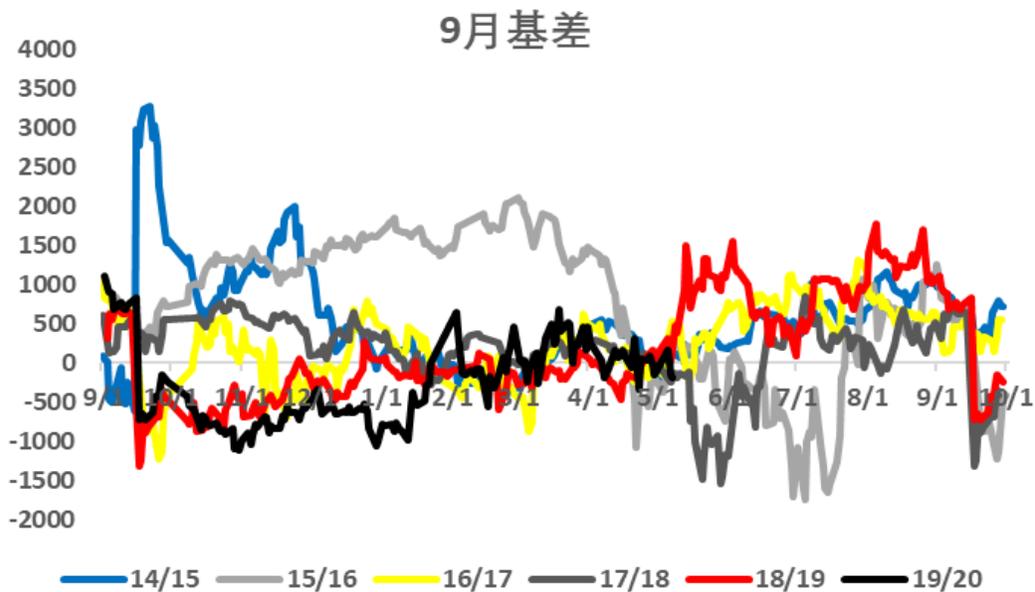
## 纺织纱线、织物及制品出口额



## 服装及衣着附件出口额



# ▶ 14. 基差和价差



## ▶ 15. 总结

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USD上)周四公布的周度出口销售shuj显示, 19/20年度美国棉花净销售370300包, 较前一周减少15%, 但较前四周均值显著增加, 其中包括对中国销售217500包。美国陆地棉出口装船37.03万包, 较前一周增加46%, 较前四周均值增加12%。中国需求的恢复和进口增加的预期令市场恢复信心, 美贸易关系目前的进展相对较为积极, 我国的采购预期正在增加, 进口棉花的贸易恢复中, 美国的出口预期也较为积极。疫情方面, 欧洲和美国都逐渐进入相对稳定的阶段, 拐点有望即将到来, 商业活动有望复苏, 包括原油和疫情在内的外部风险最坏的阶段已经过去, 但棉花下游产品的需求依然需要时间过度至正常水平, 来二季度前半段的寻找底部支撑期间也是布局远月期货和期权多单的机会。

我国新疆棉花播种基本结束, 内地棉花播种也即将收尾, 面积维持稳定, 我国棉花商业库存依然维持在历史高位, 期货仓单也位于历史高位, 3月份的的开工有相当一部分是完成春节前的订单, 4月份开工和订单萎缩更加严重, 供应充足但需求恢复会较其他商品更为缓慢, 二季度前半段库存压力依然偏高, 价格空间需要跟随疫情和国际贸易关系调整。短期, 需求端的冲击仍需时间换空间, 尤其棉纺织企业的产品属于消费需求弹性较大的商品, 对于经济形势, 就业形势和民众的消费预期都较为依赖, 短期各项复苏还未见明显到迹象, 价格将继续在低位窄区间整理。



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