

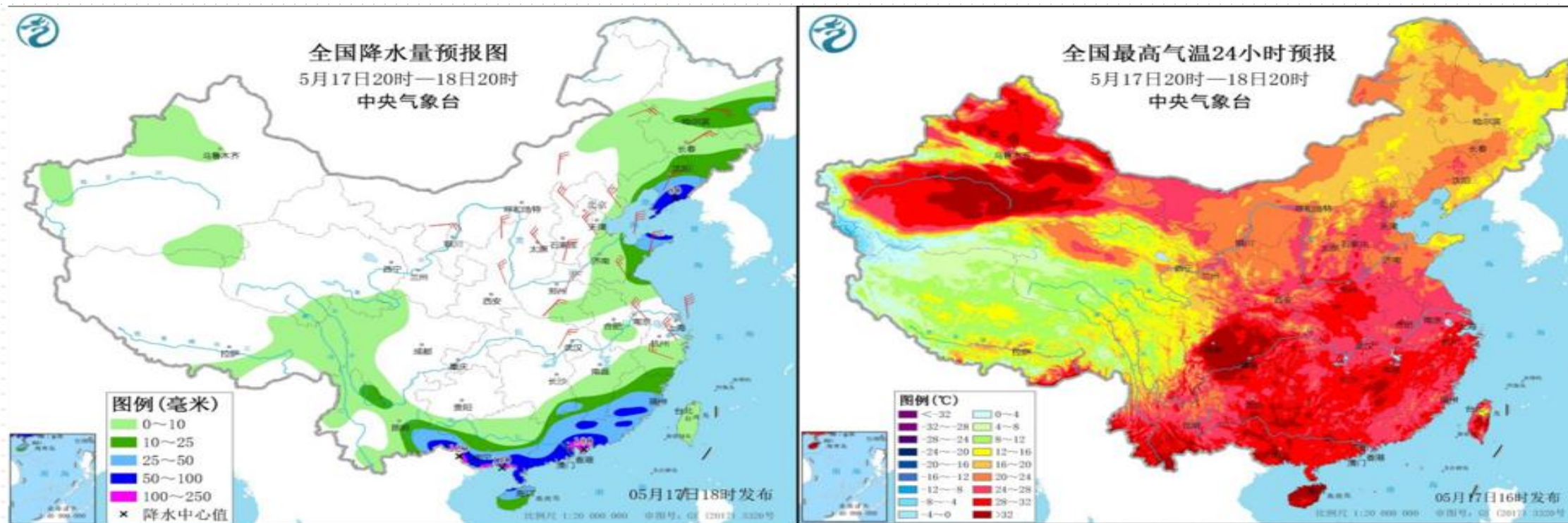


棉花 & 棉纱周报

20200517

产业投资部 李晓威

▶ 1. 天气

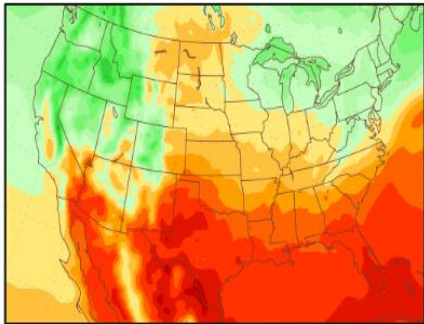


17-18日，江南南部、云南东部、华南等地将出现较强降雨，部分地区并伴有短时强降水、雷暴大风或冰雹等强对流天气；内蒙古东北部、东北地区中南部和黄淮东部有小到中雨或雷雨，局地有大雨或暴雨。20-22日，西南地区东部、江南、华南还将有一次强降雨过程，大部地区先后有中到大雨，其中江南中南部、华南等地有暴雨或大暴雨。23-25日，华北、东北地区及山东半岛等地有小到中雨，局地有大雨；西南地区东部、江南南部和

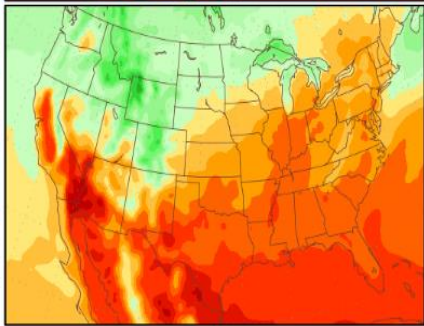
▶ 1. 天气

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

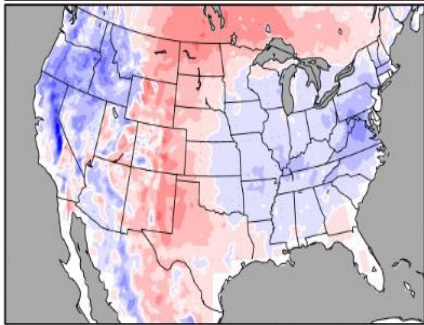


Sun, 17 MAY 2020 at 00Z
-to-
Mon, 25 MAY 2020 at 00Z



Mon, 25 MAY 2020 at 00Z
-to-
Tue, 02 JUN 2020 at 00Z

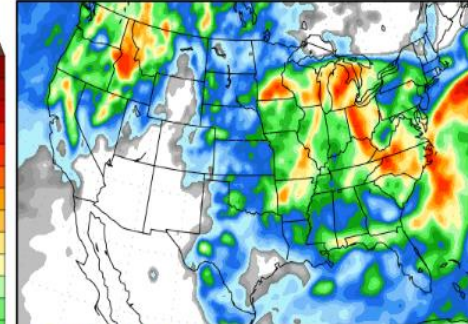
Temperature Anomaly
during the first period:



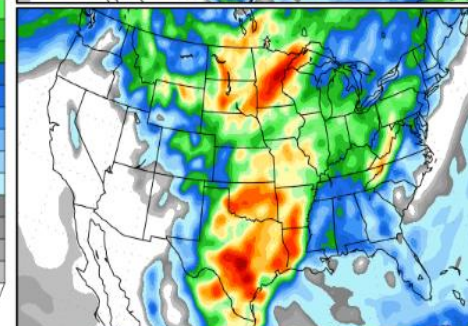
Sun, 17 MAY 2020 at 00Z
-to-
Mon, 25 MAY 2020 at 00Z

Precipitation Forecasts

Precipitation (in)
during the period:

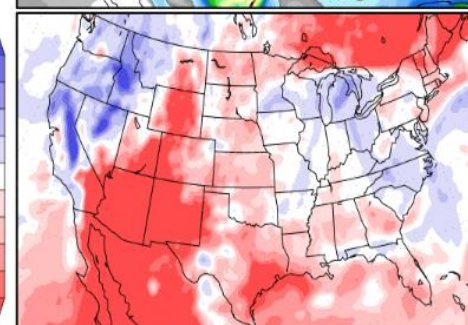
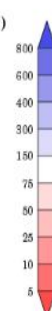


Sun, 17 MAY 2020 at 00Z
-to-
Mon, 25 MAY 2020 at 00Z



Mon, 25 MAY 2020 at 00Z
-to-
Tue, 02 JUN 2020 at 00Z

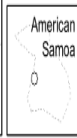
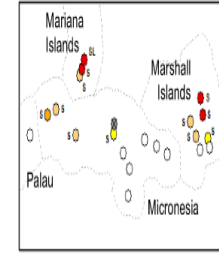
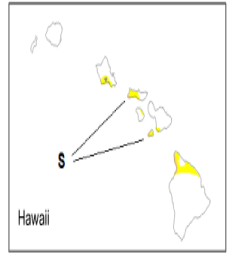
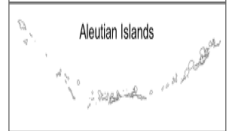
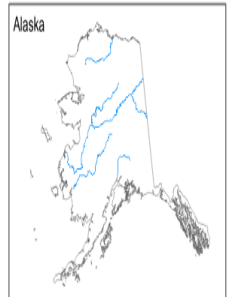
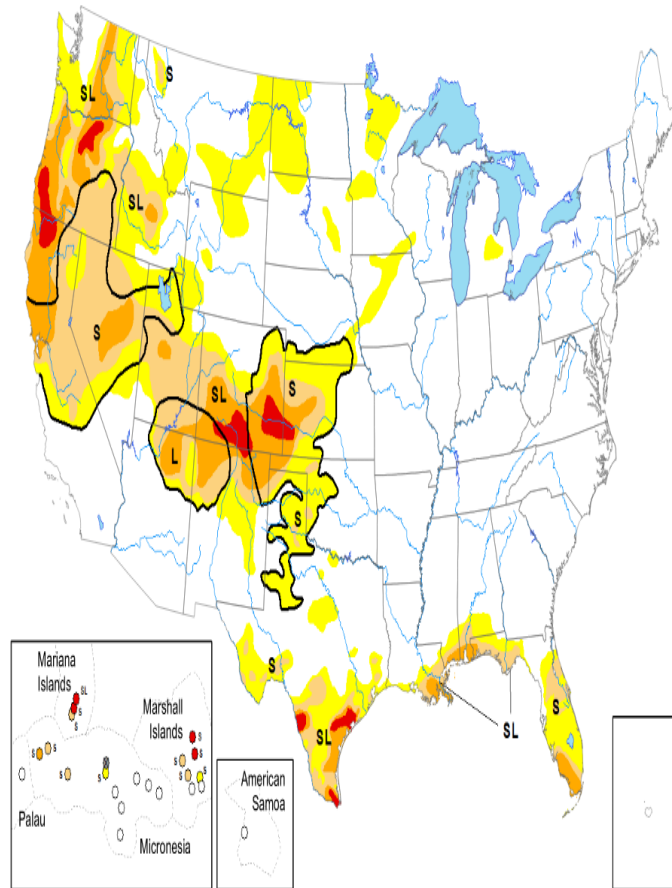
Precipitation (% of normal)
during the first period:



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

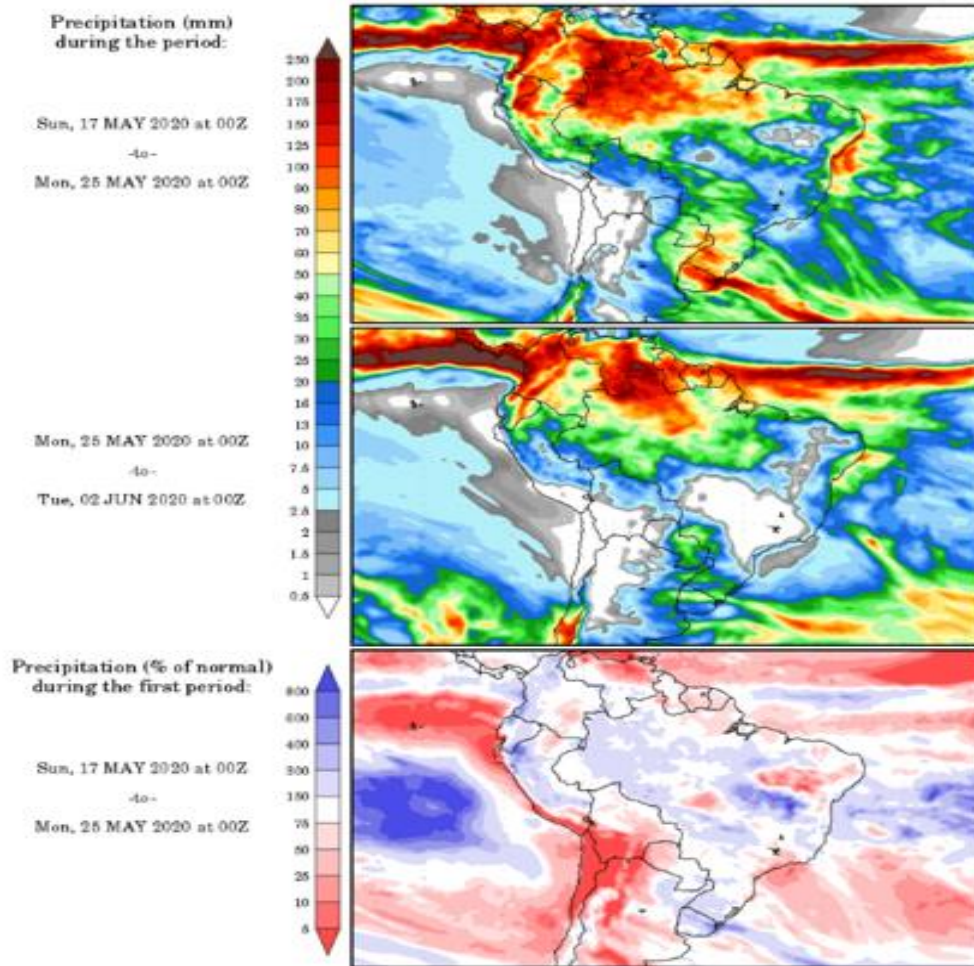
Map released: May 14, 2020

Data valid: May 12, 2020

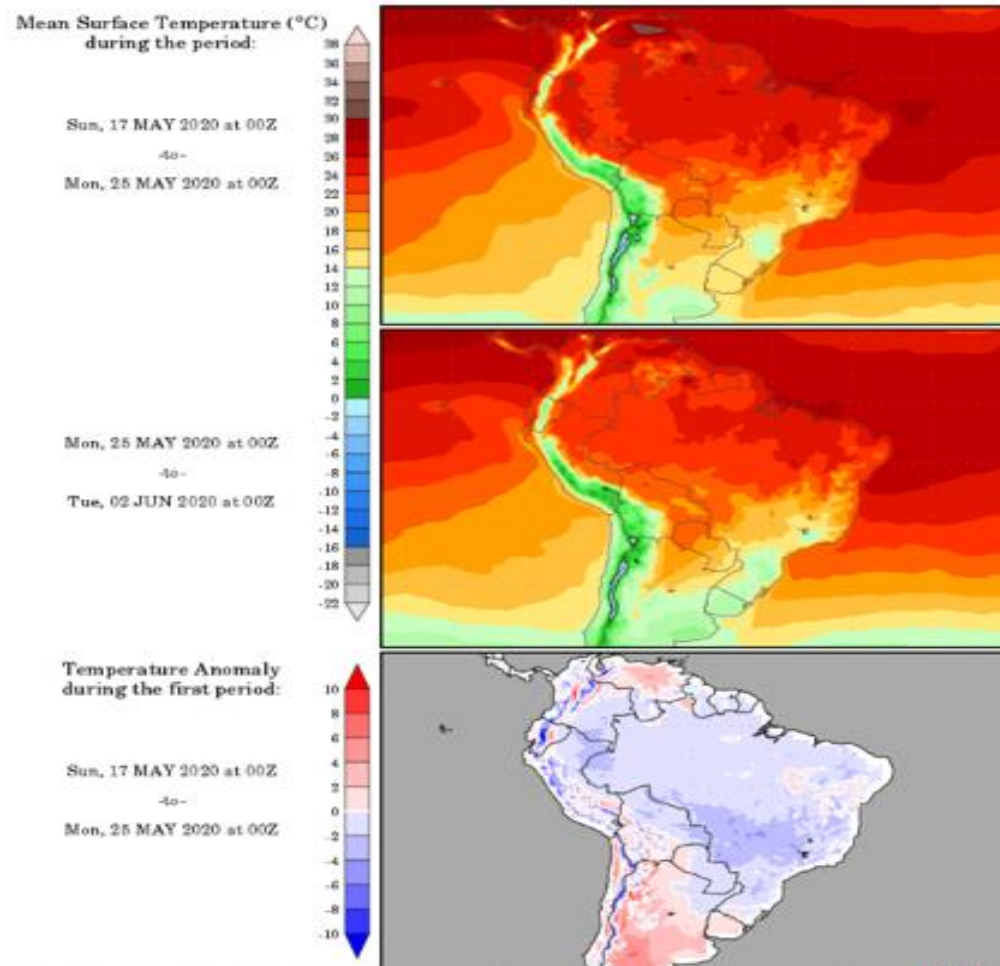


▶ 1. 天气

Precipitation Forecasts



Temperature Forecasts

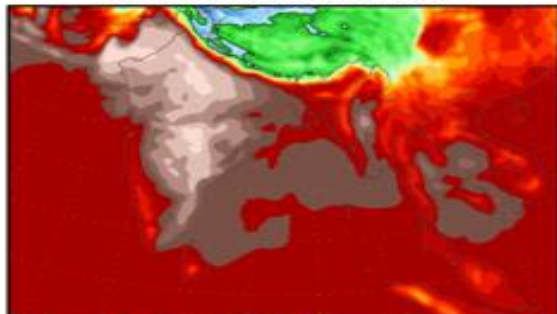


▶ 1. 天气

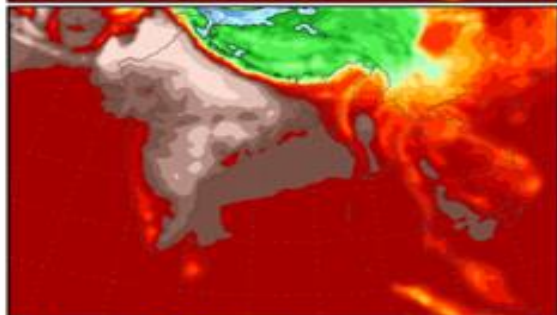
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

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

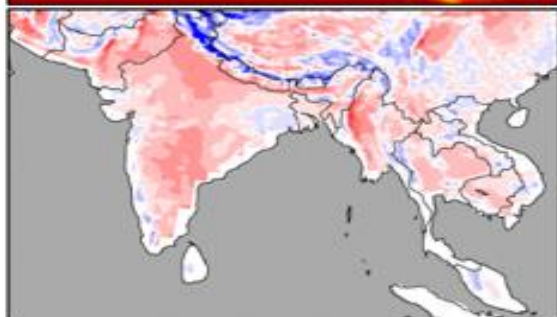
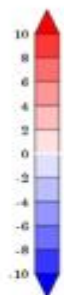


Mon, 25 MAY 2020 at 00Z
-to-
Tue, 02 JUN 2020 at 00Z



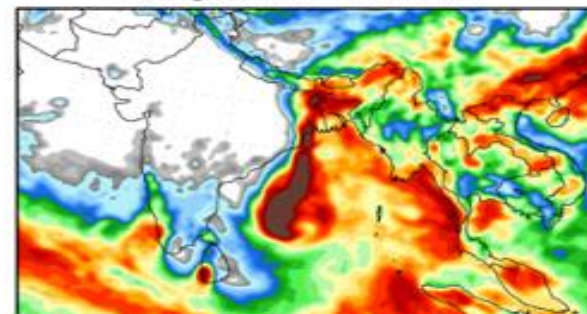
Temperature Anomaly
during the first period:

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

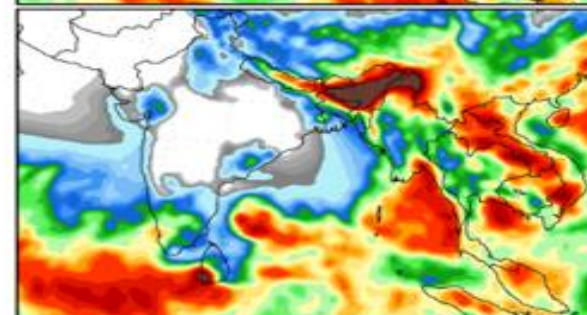


Precipitation (mm)
during the period:

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

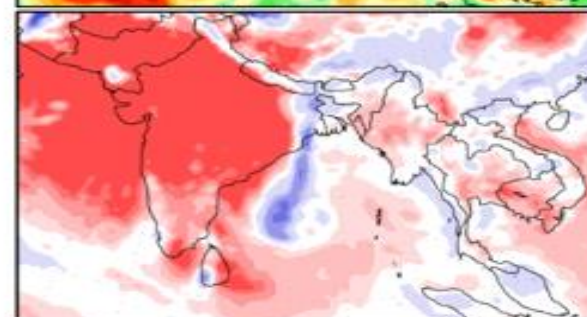


Mon, 25 MAY 2020 at 00Z
-to-
Tue, 02 JUN 2020 at 00Z

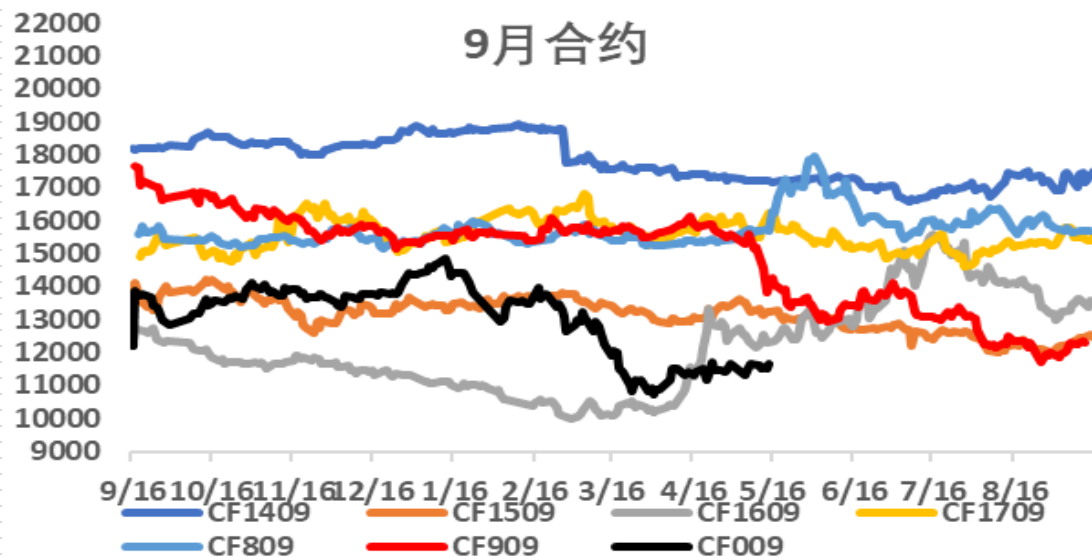


Precipitation (% of normal)
during the first period:

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



2. 行情回顾



美棉花07(CTNN)<日线> [02:44:56] 最新:58.1 周期



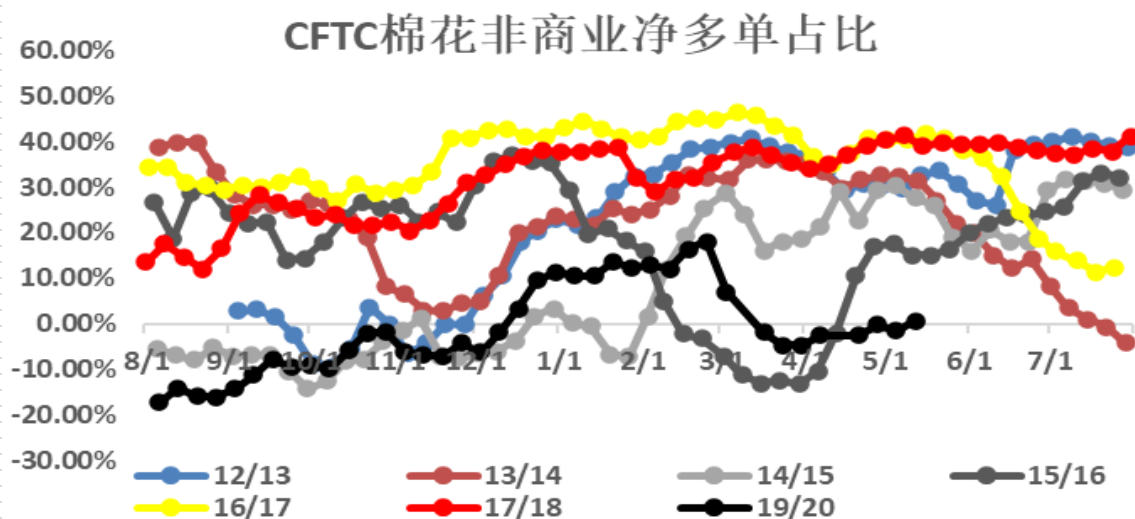
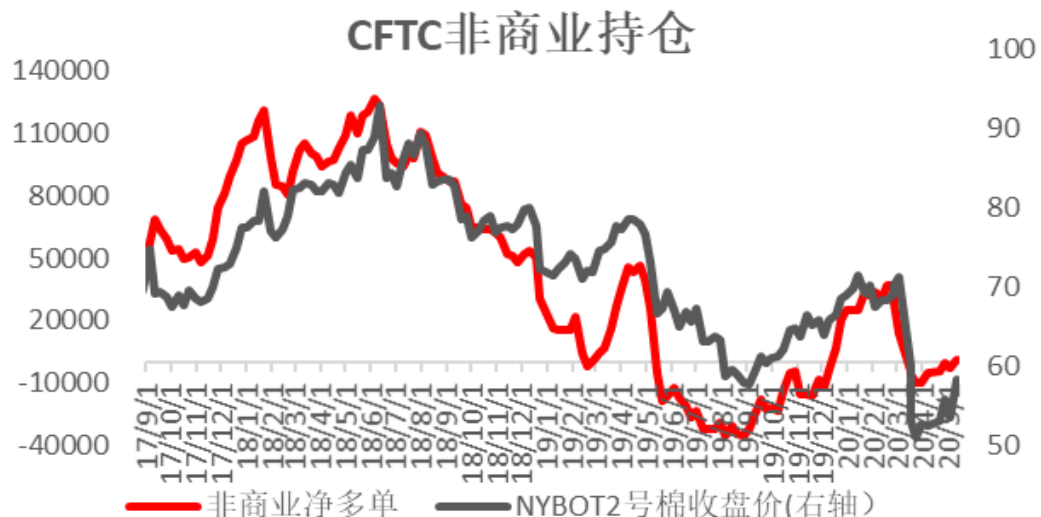
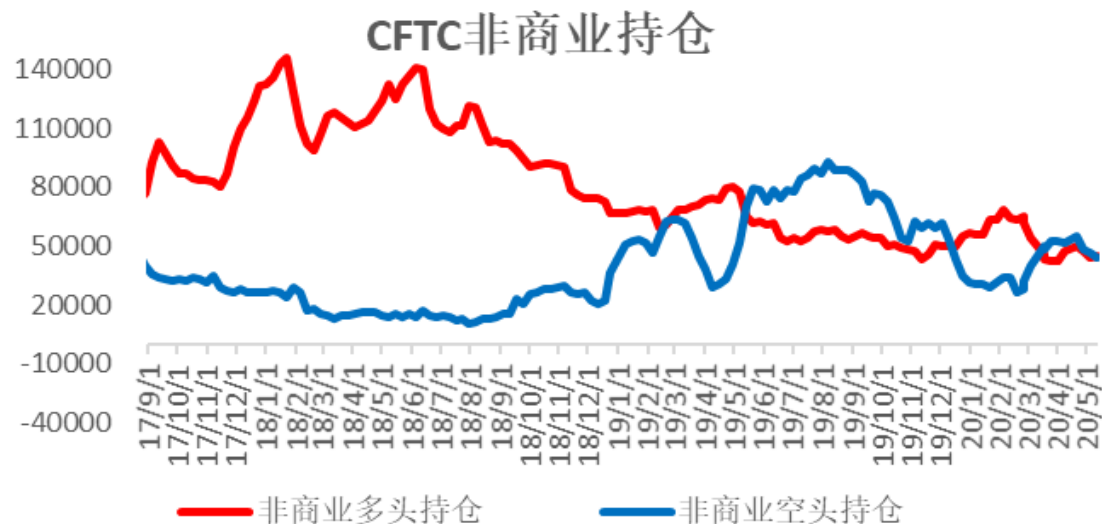
棉纱209(033809)<日线> [03:00:00] 最新:1903 周期



棉花主力(030590)<日线> [03:00:00] 最新:1164 周期

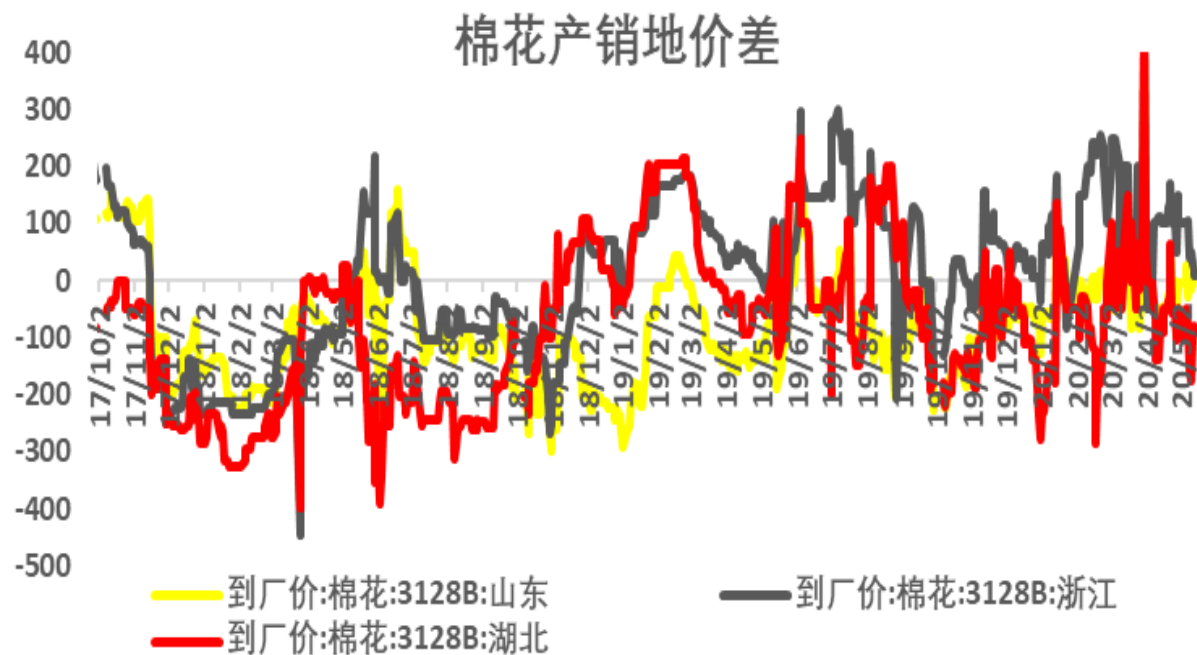
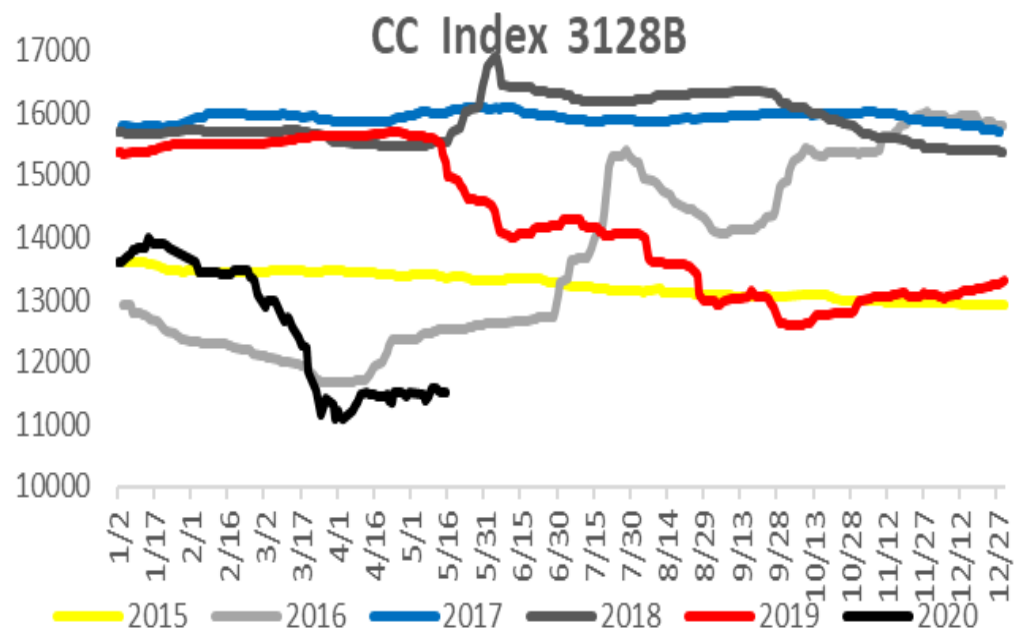


3. CFTC非商业持仓



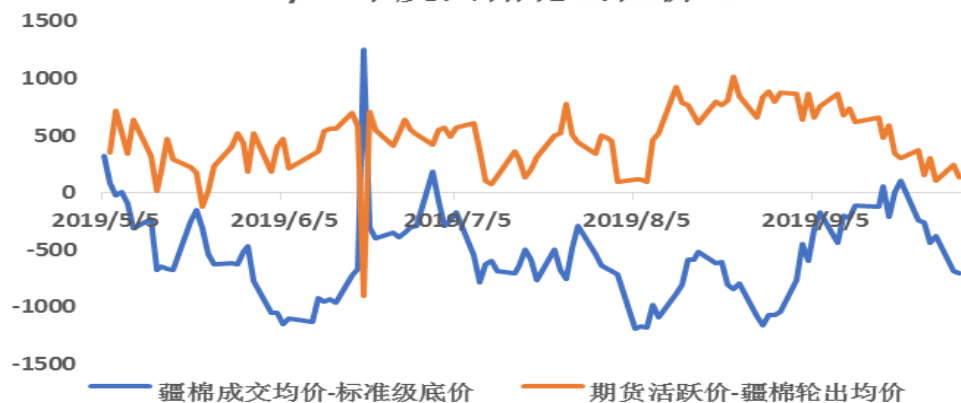
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 176193								
45012	43934	25596	94488	96469	165096	165999	11097	10194
较2020年05月05日报告变化情况: (总持仓变化:-60)								
733	-2978	-571	-781	3743	-619	194	559	-254
各种类交易商头寸分别占总持仓百分比(%)								
25.5	24.9	14.5	53.6	54.8	93.7	94.2	6.3	5.8
各种类交易中交易商数量(交易商总数:246)								
72	85	66	61	63	175	178		

4.国内棉花销售

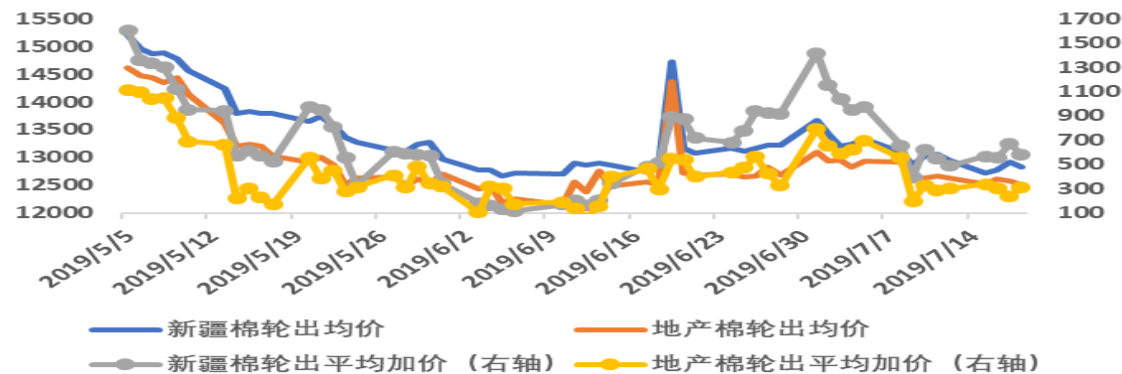


5.国内棉花国储轮库

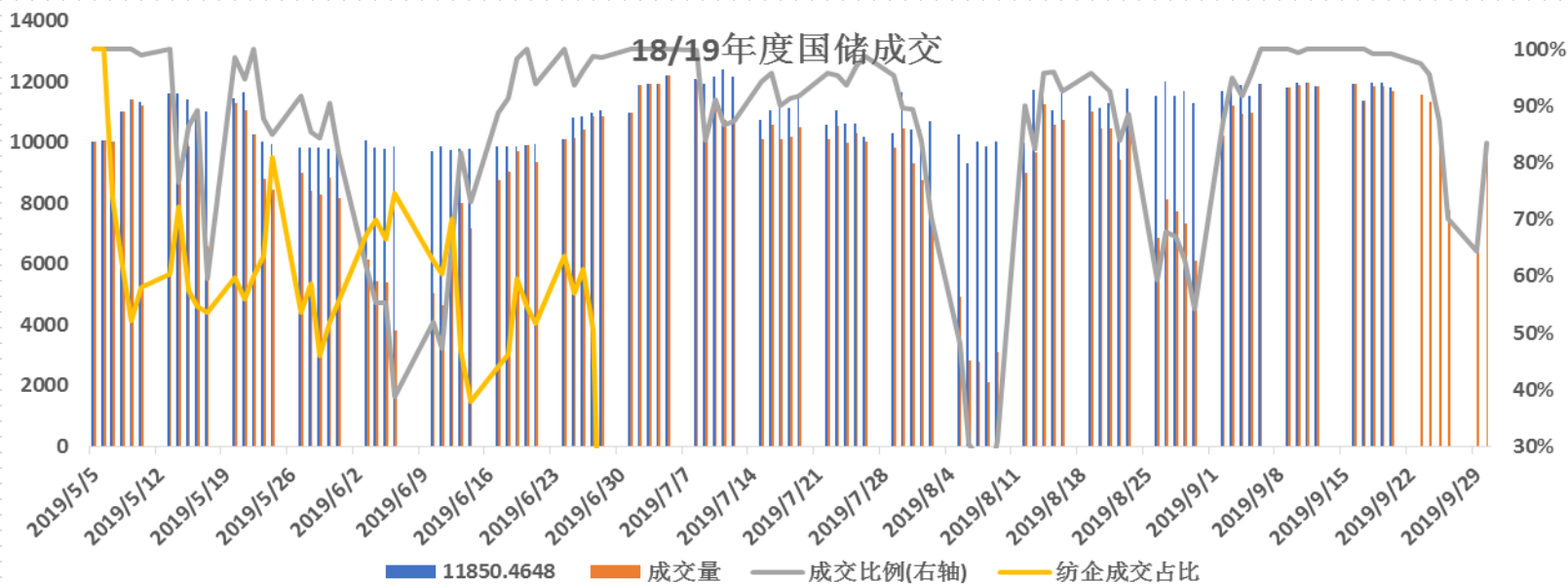
18/19年度国储轮出性价比



18/19年度国储轮出价

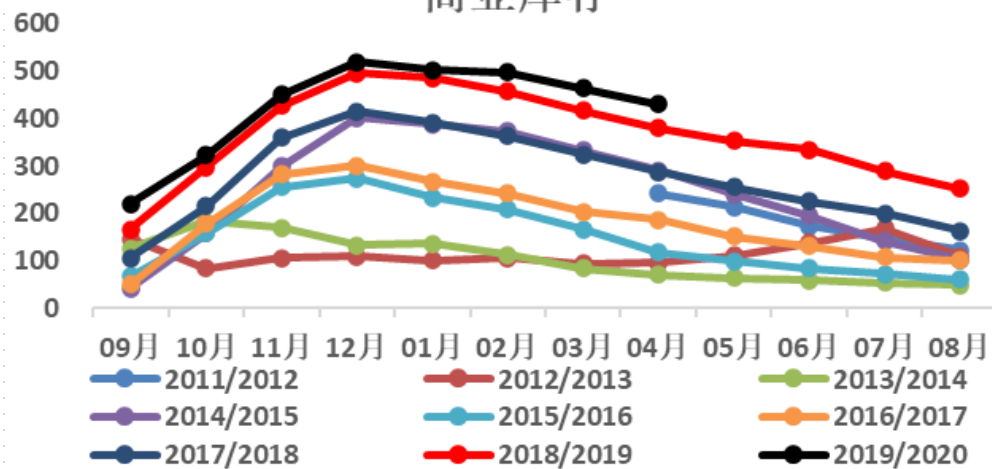


18/19年度国储成交

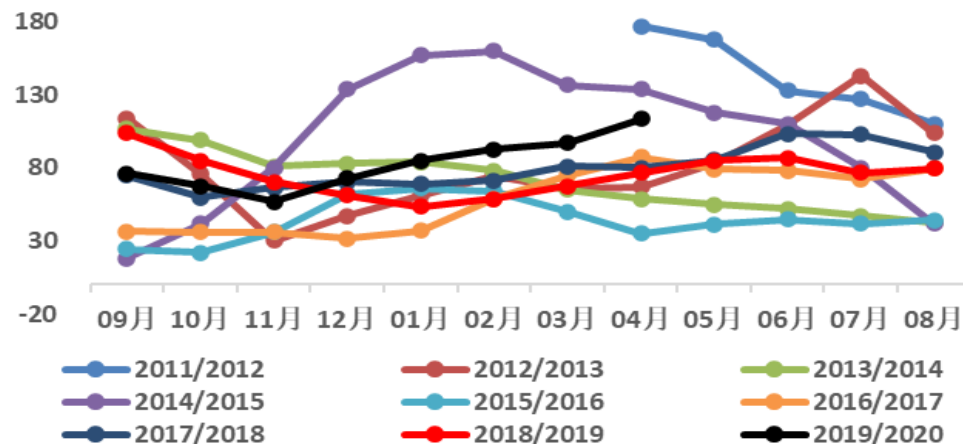


6. 工商业库存

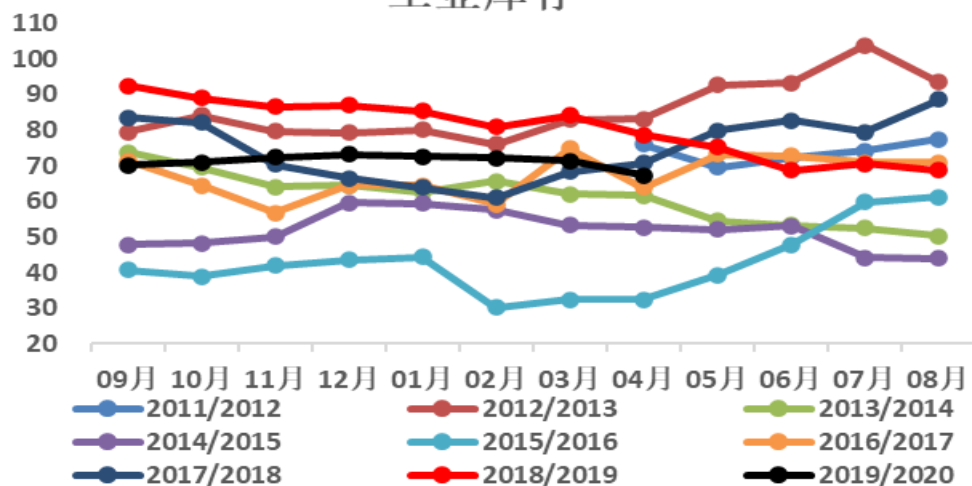
商业库存



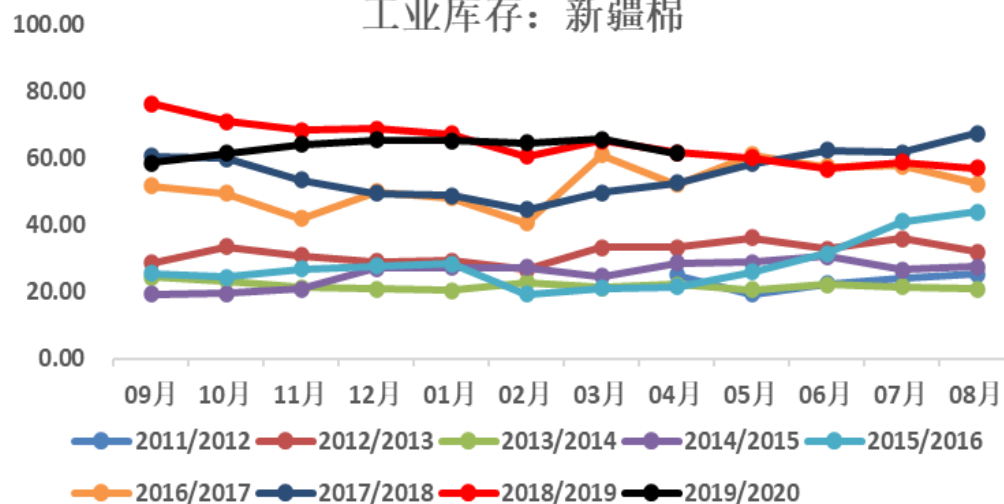
商业库存：内地



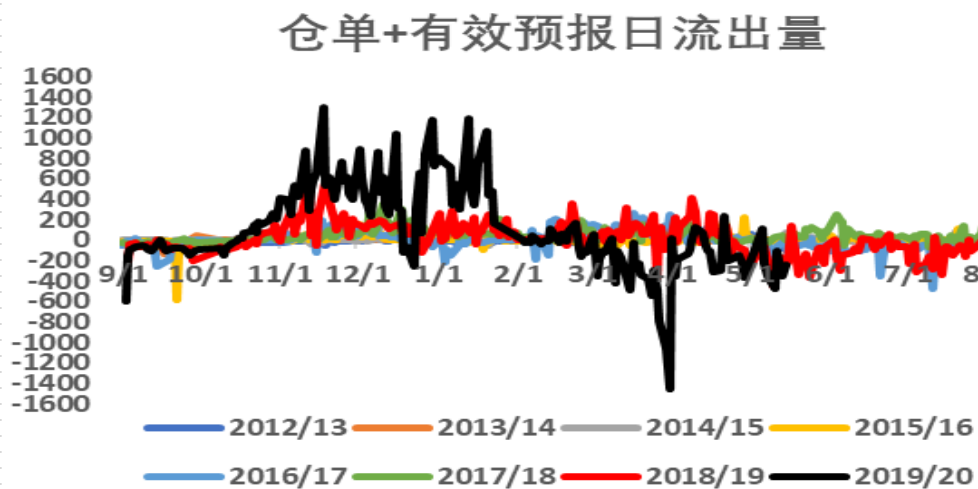
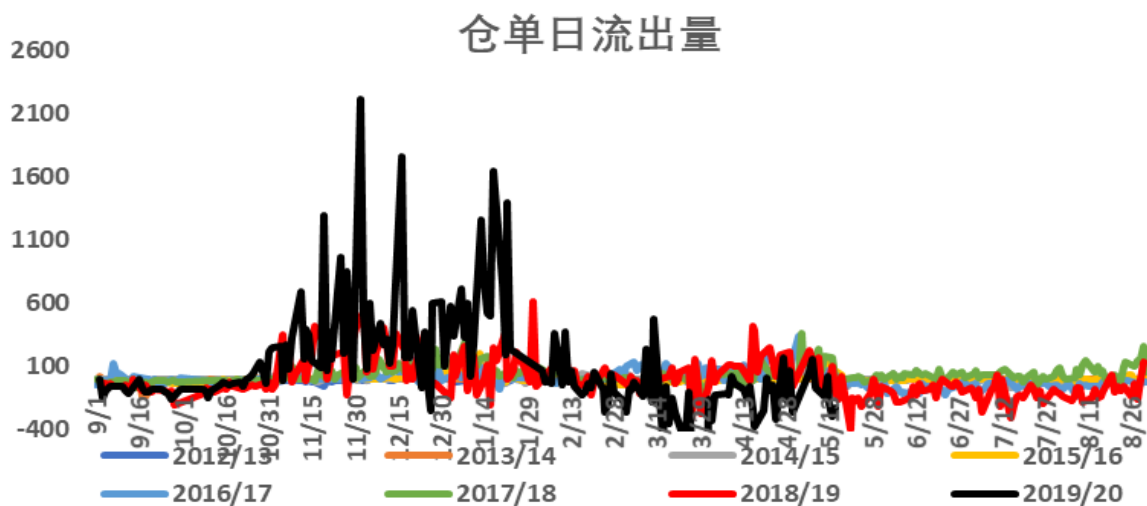
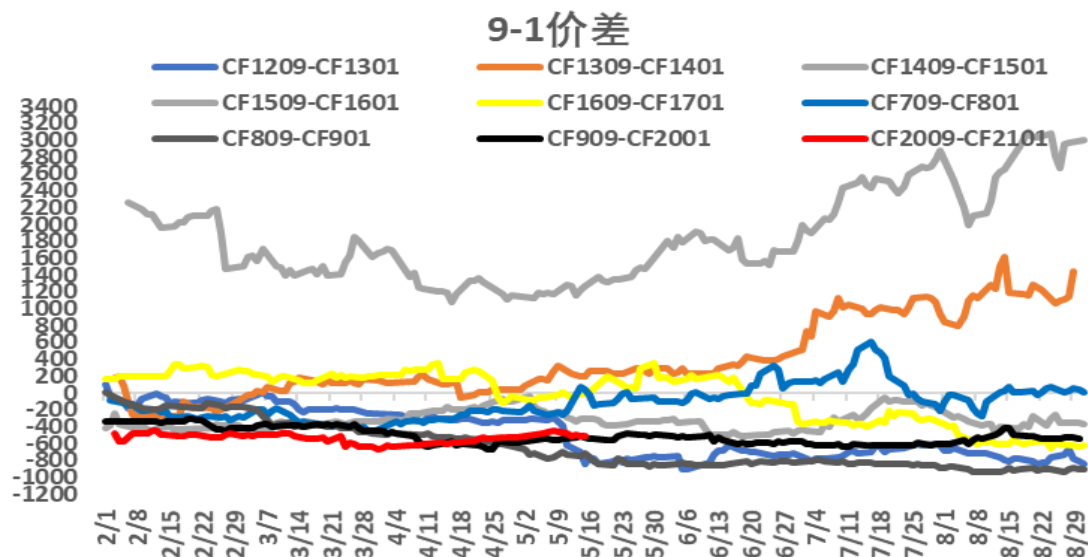
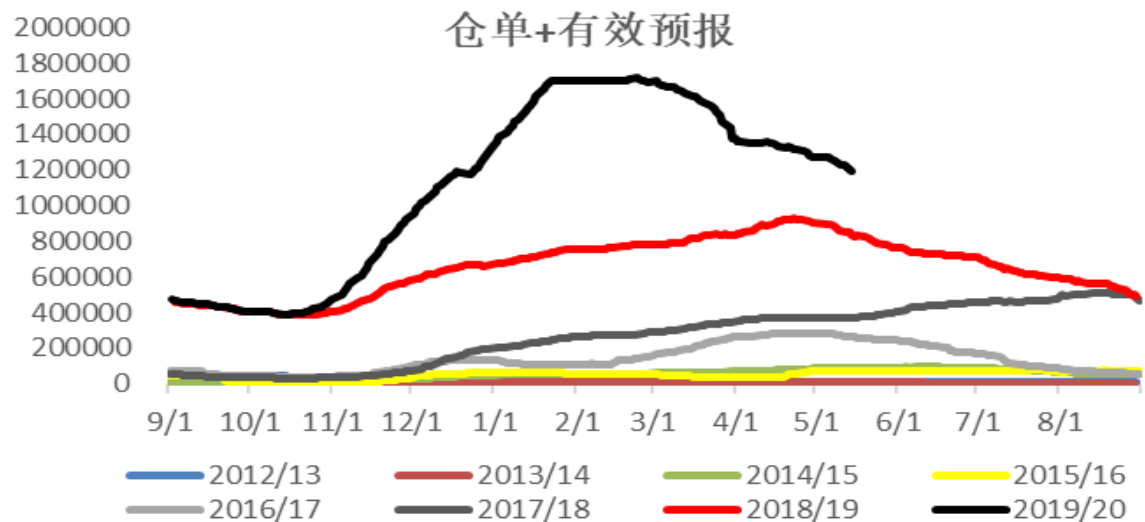
工业库存



工业库存：新疆棉

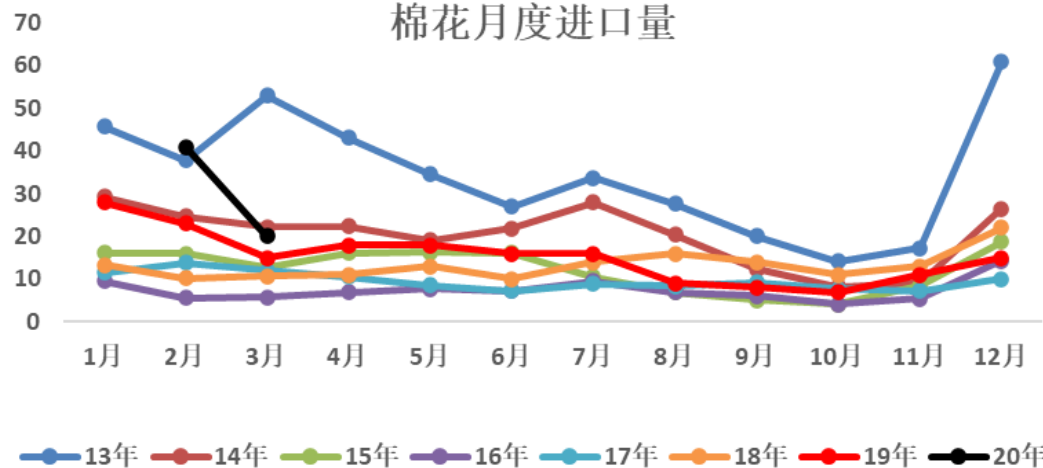


7. 仓单

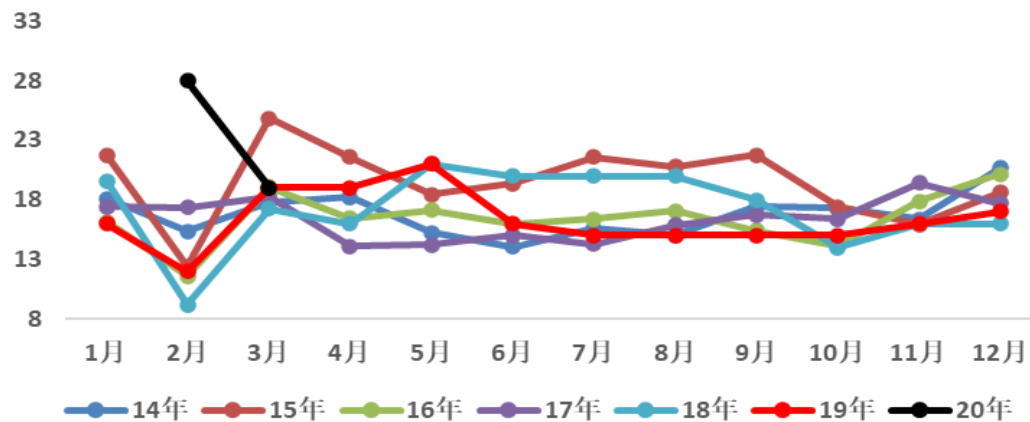


8. 进口

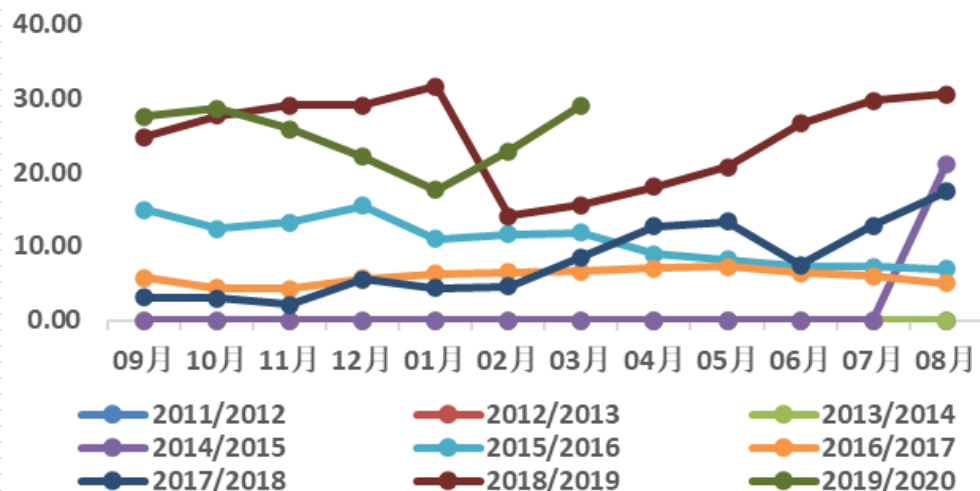
棉花月度进口量



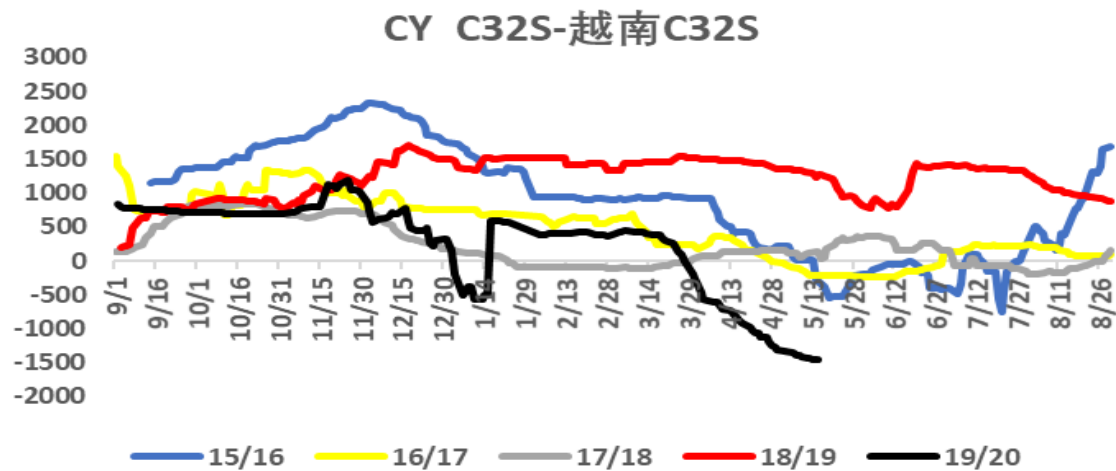
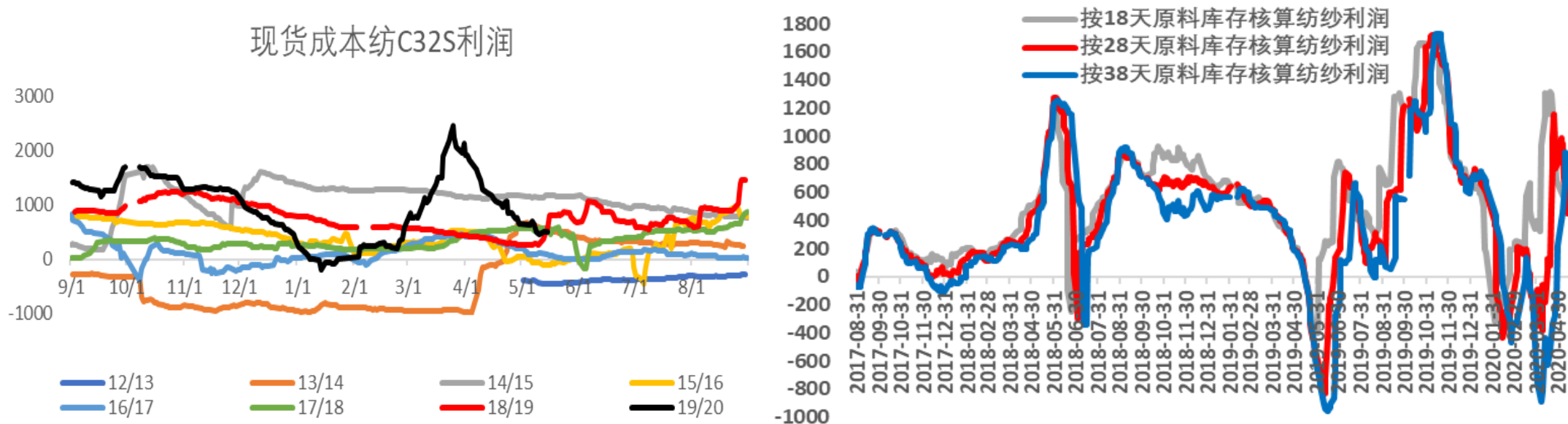
棉纱线月度进口量



进口棉-港口库存

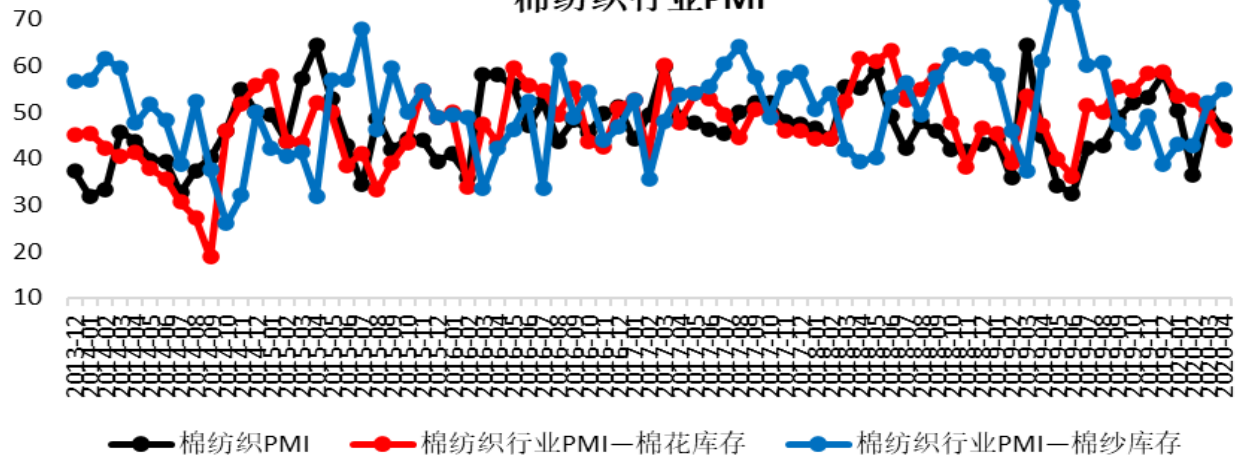


9.成本和利润

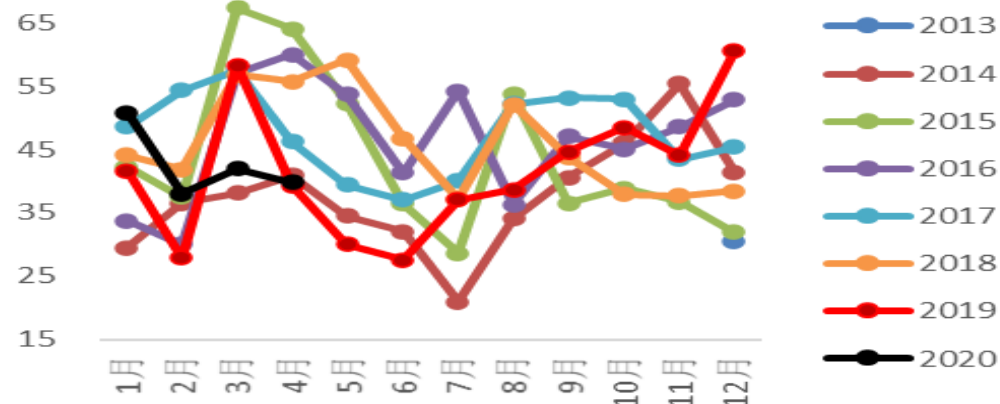


10. 棉纺织行业采购经理人指数

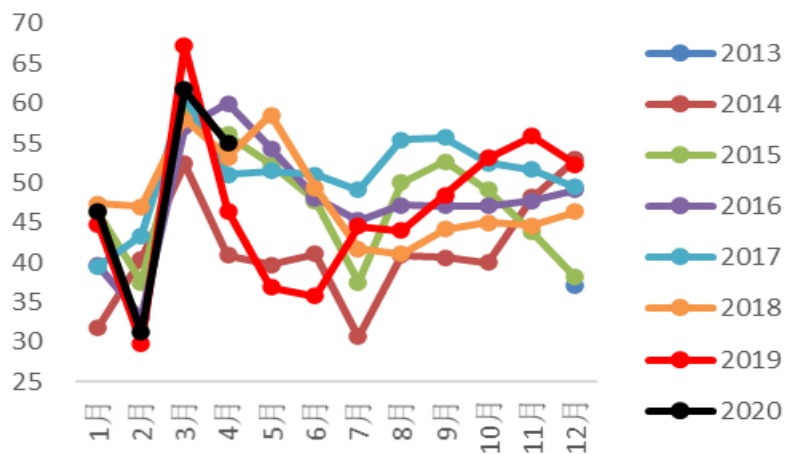
棉纺织行业PMI



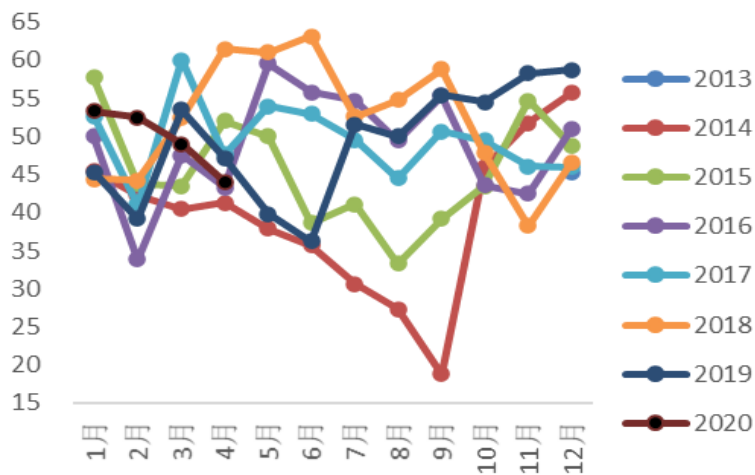
棉纺织行业PMI—新订单%



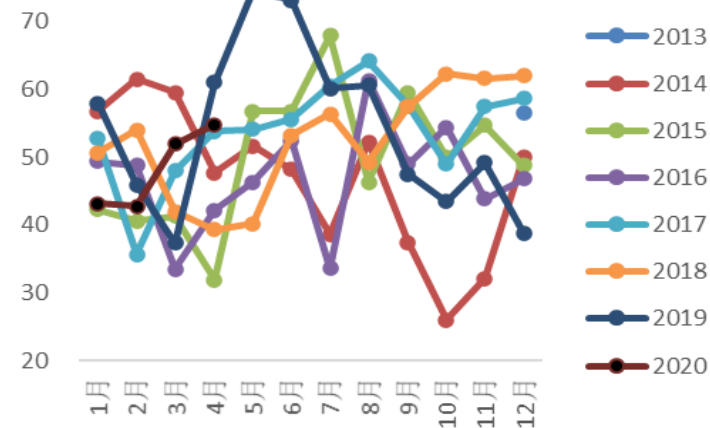
棉纺织行业PMI—开机率



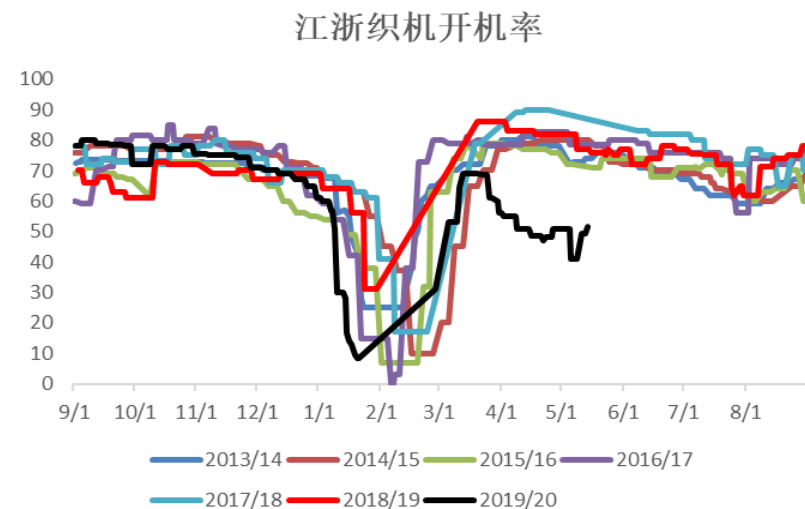
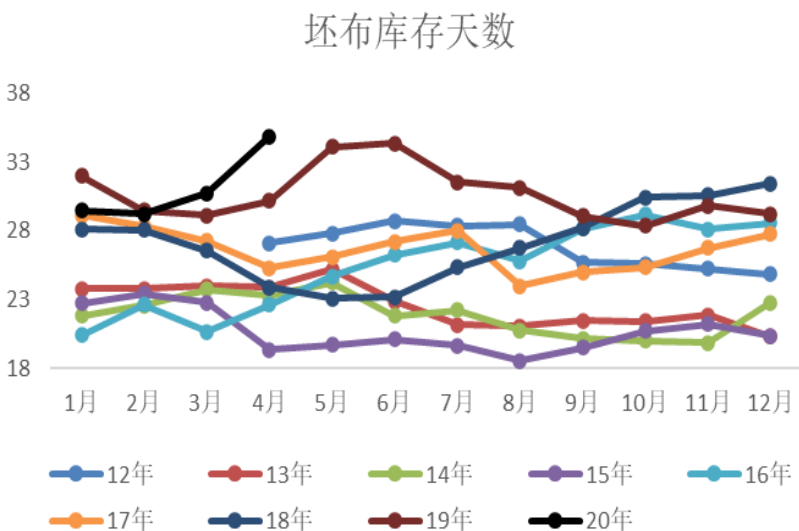
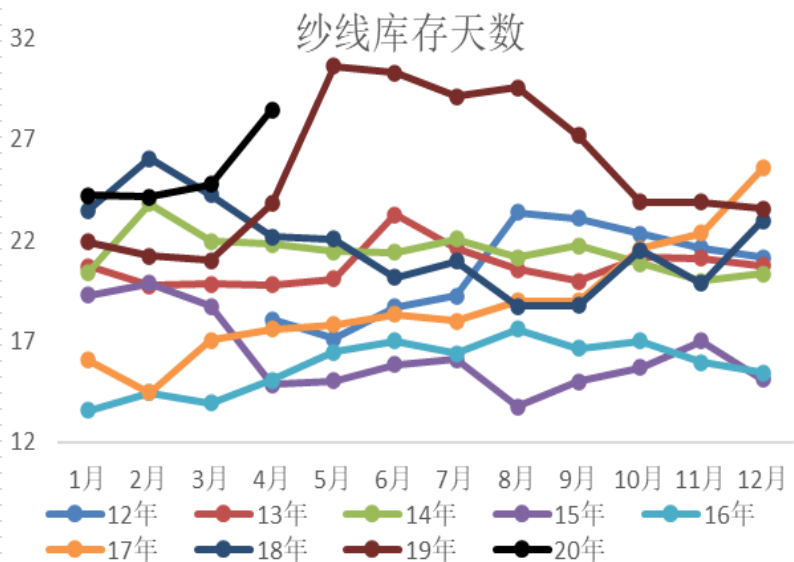
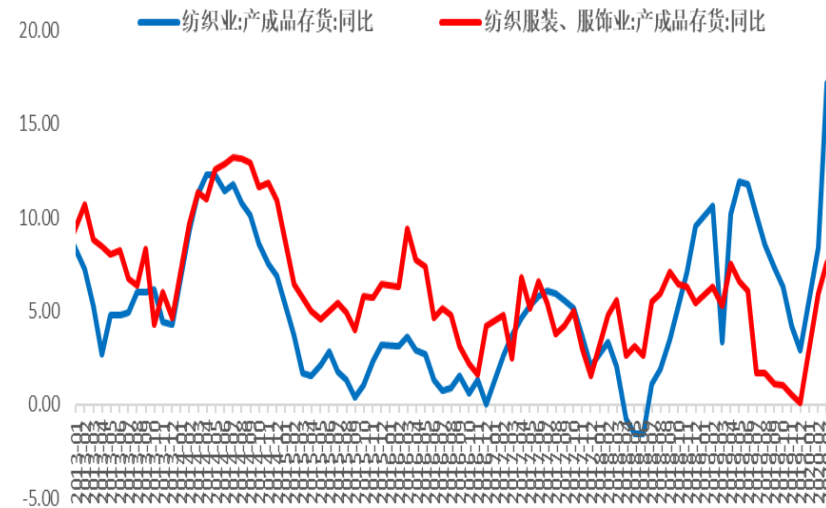
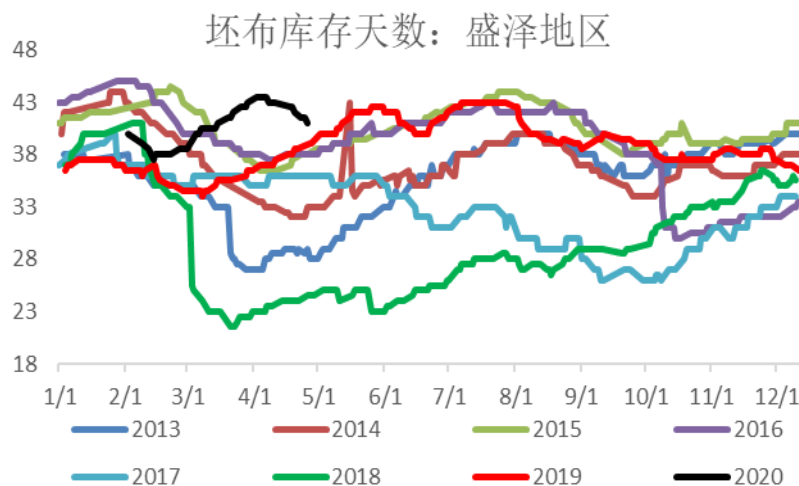
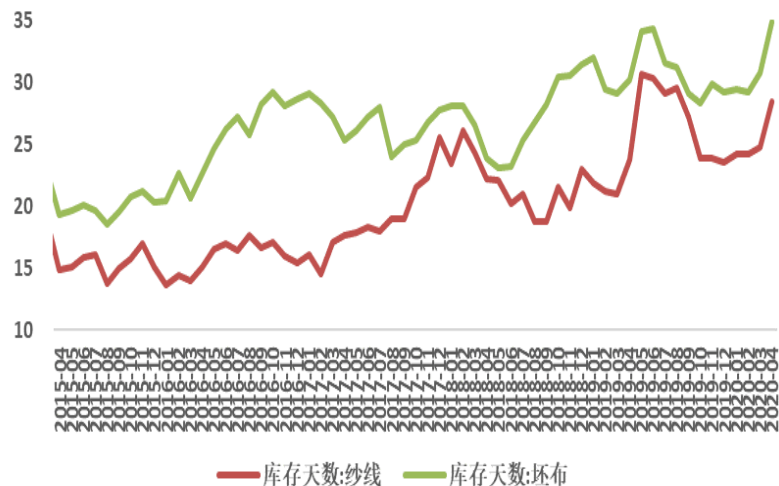
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

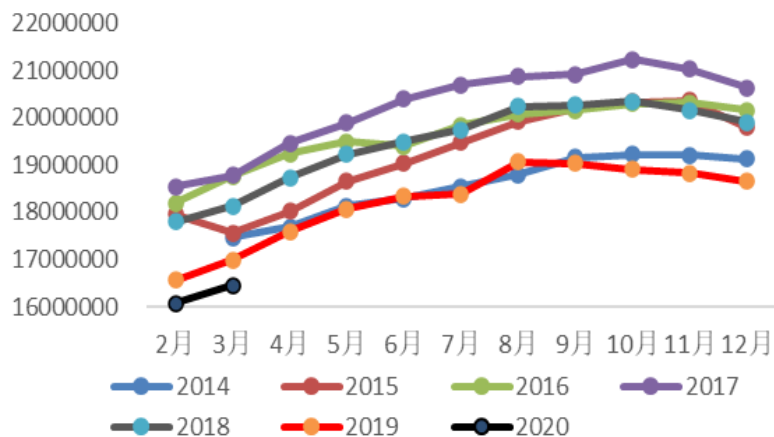


11. 纺织企开工和库存

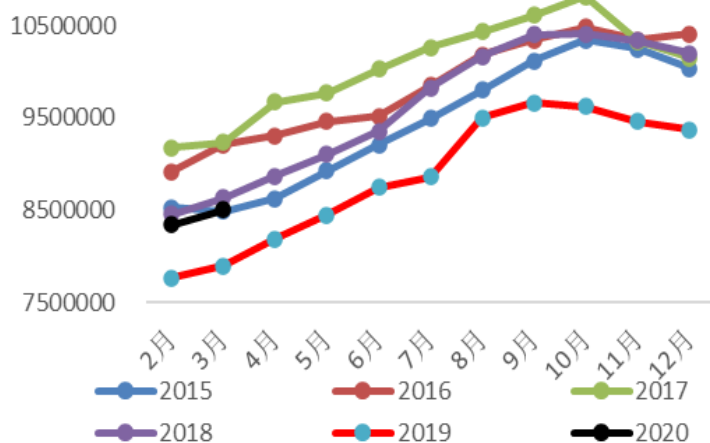


12. 纺织企开工和库存

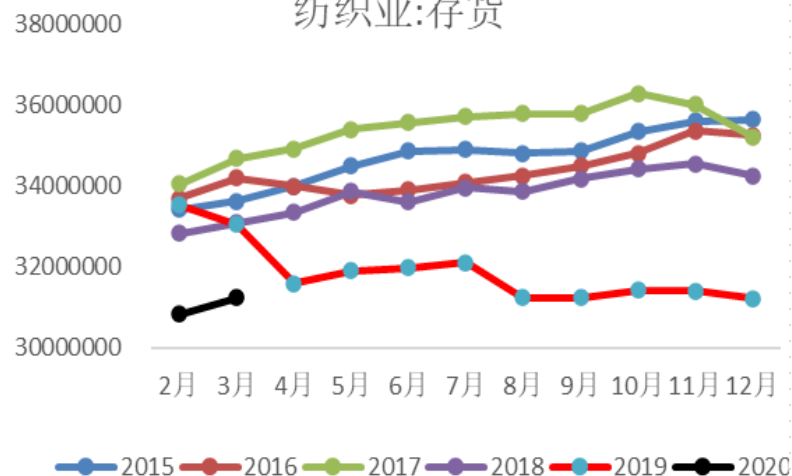
纺织服装、服饰业:存货



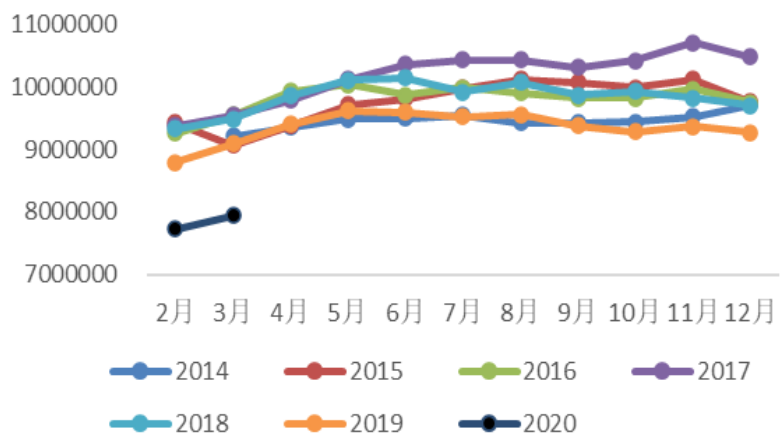
纺织服装、服饰业:产成品存货



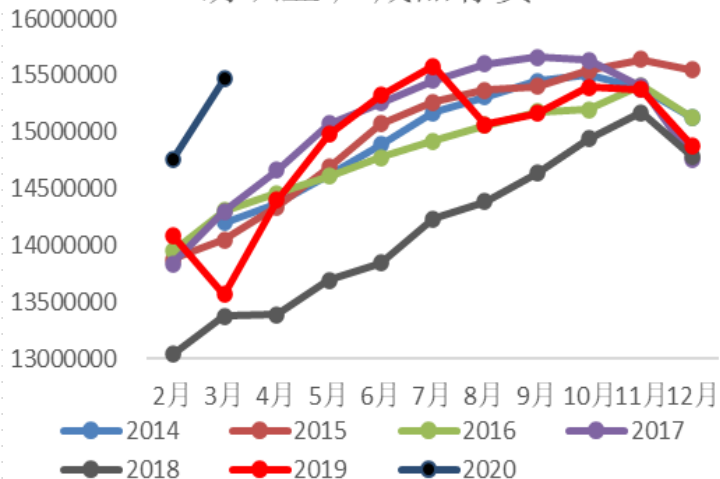
纺织业:存货



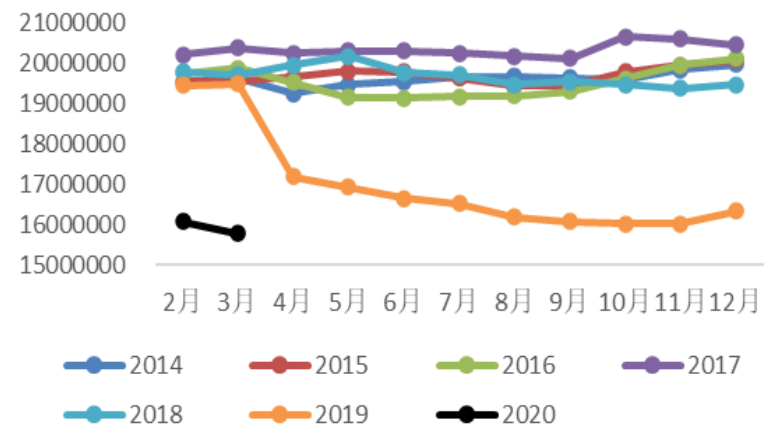
纺织服装、服饰原料库存



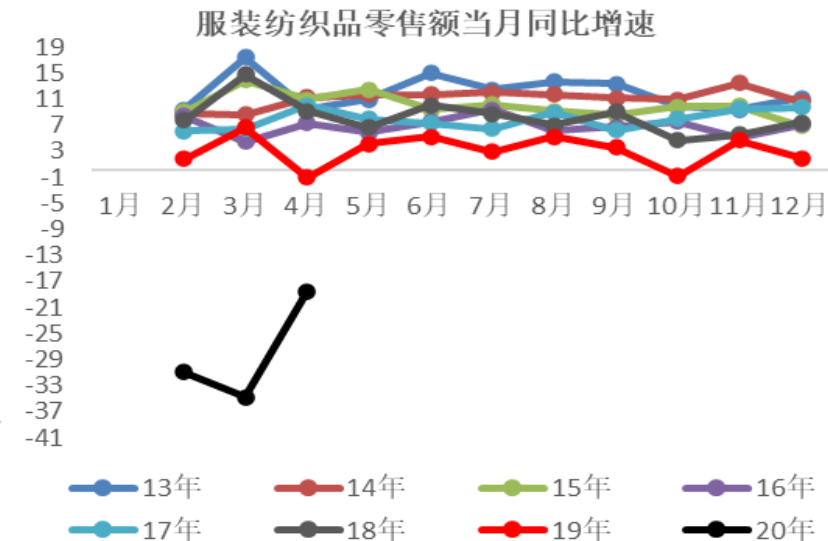
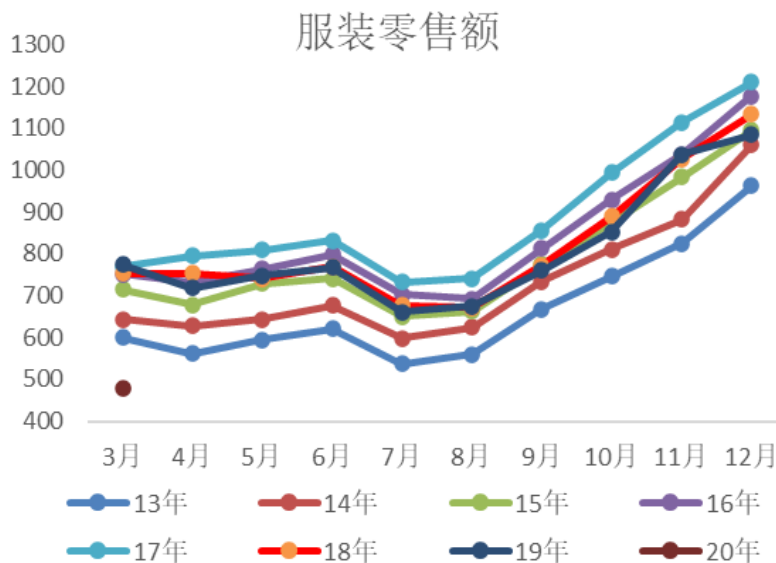
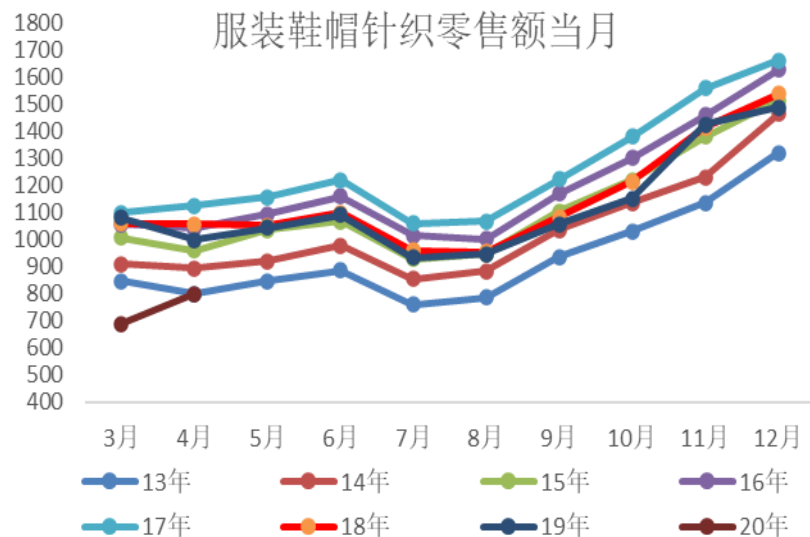
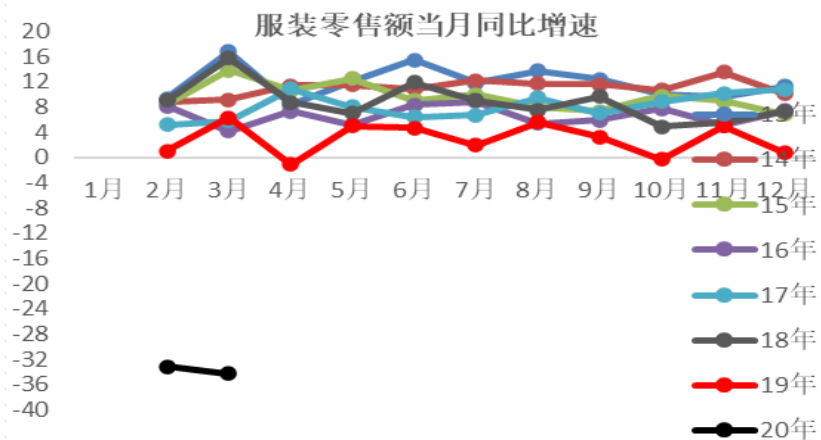
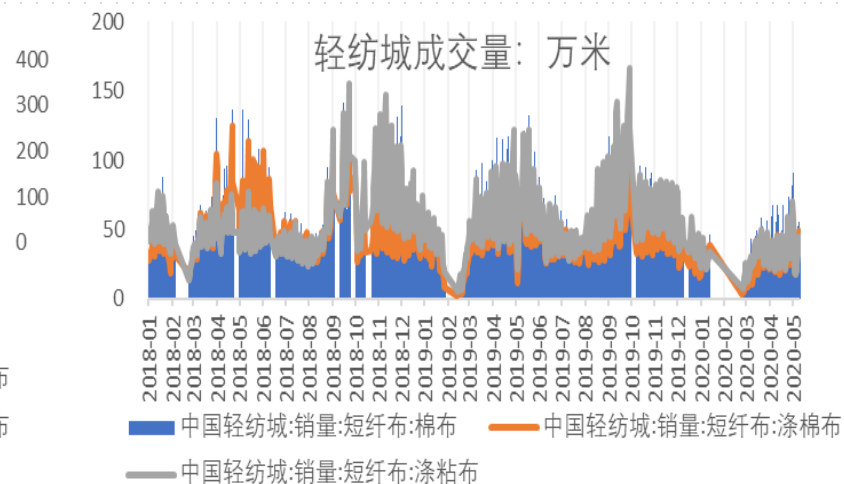
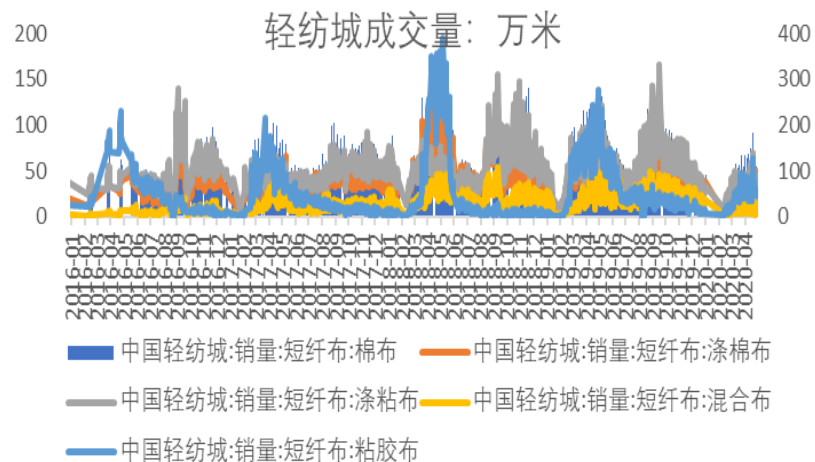
纺织业:产成品存货



纺织业:原料库存

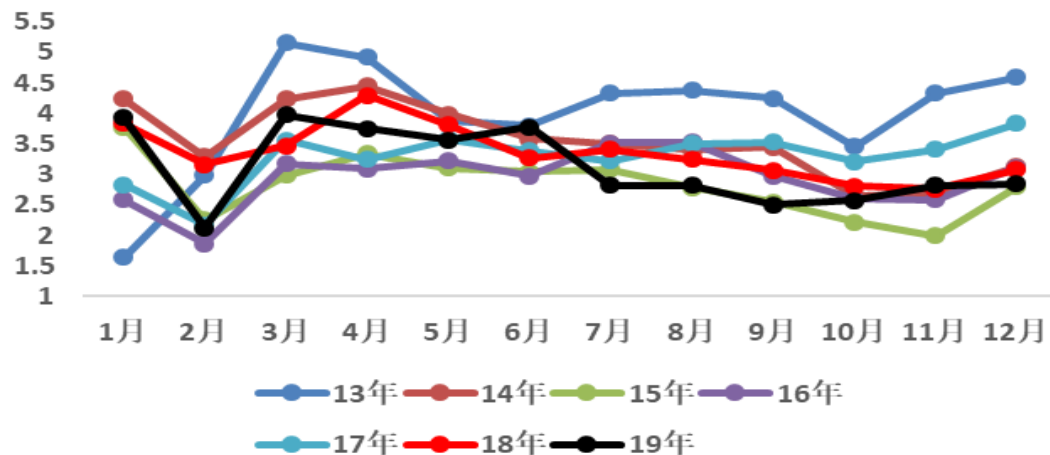


13. 下游消费

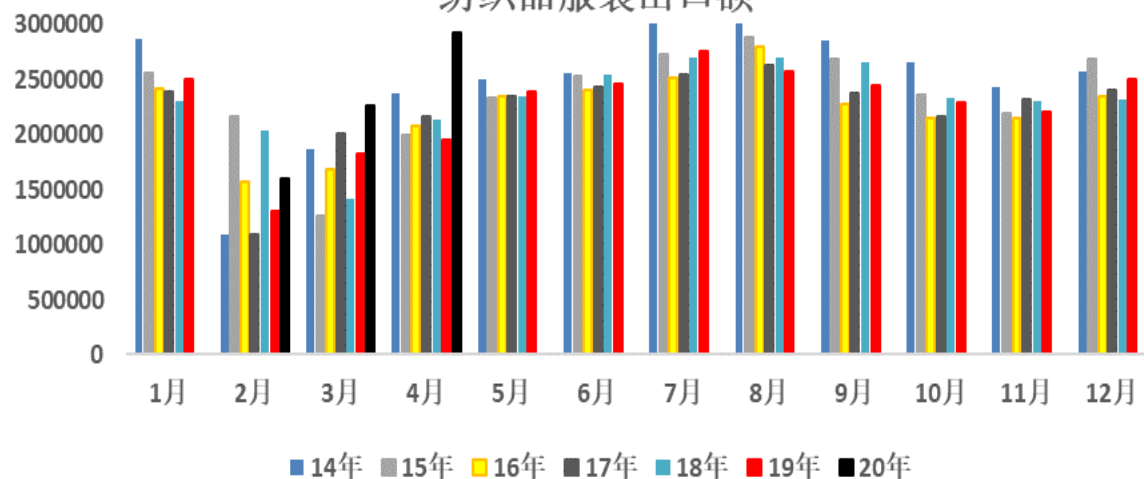


13. 下游消费

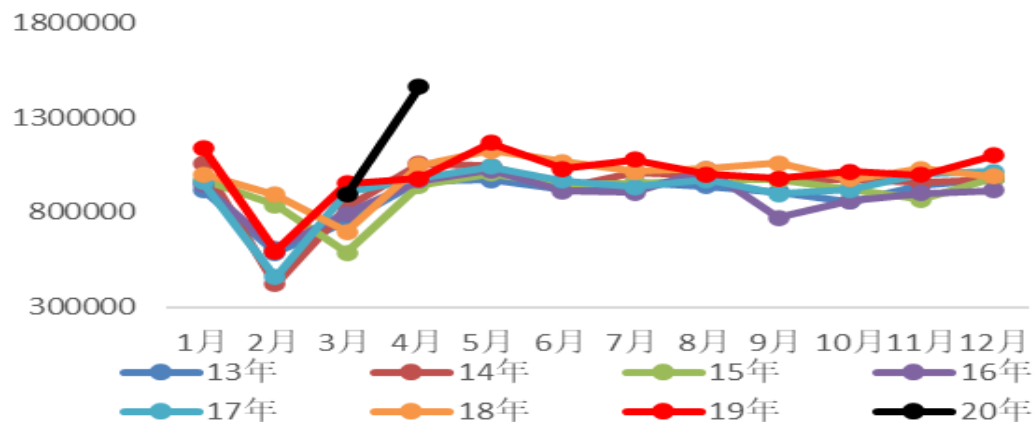
棉纱线月度出口量



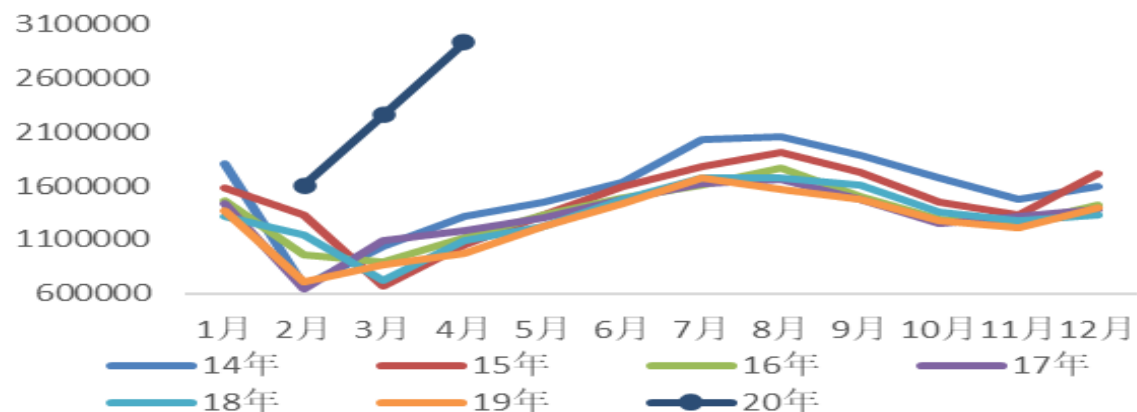
纺织品服装出口额



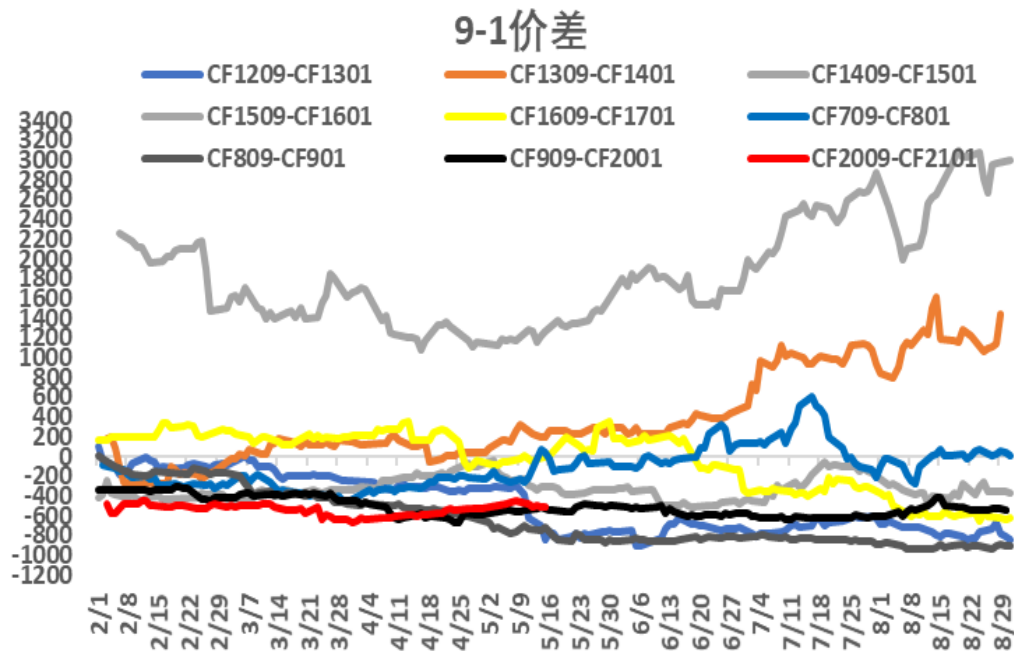
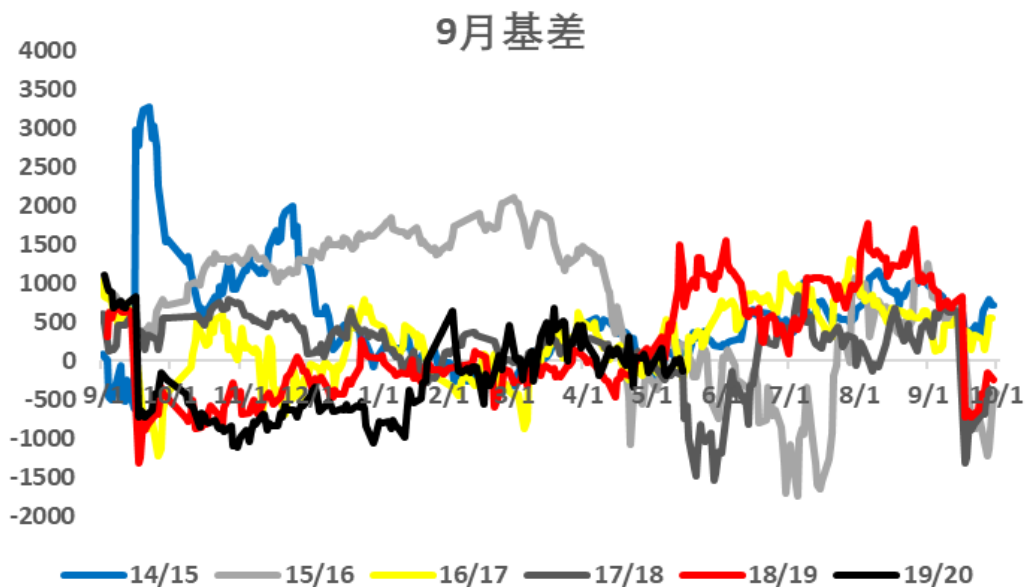
纺织纱线、织物及制品出口额



服装及衣着附件出口额



14. 基差和价差



▶ 15. 总结

5月第一周美国19/20年度棉花净签约出口378.9万吨，达到年度预期出口量的105.56%，累计装运棉花248.7万吨，装运率65.62%。其中中国累计签约进口69.1万吨，占美棉已经签约总量的18.24%，累计装运美棉31.2万吨，占美棉总装运量的12.53%，占中国已经签约量的45.09%。需求的恢复和出口增加的预期令市场恢复信心。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。

截止5月中旬我国新棉采摘基本结束，播种基本结束，面积维持稳定，当前处于苗期，天气相对稳定。随着疫情的缓和，外部需求逐渐回升，纺织企业询价增加，销售有所好转，但棉纱下游消费依然较为清淡，恢复至正常水平依然需要较长时间，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12000之下窄区间整理。



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