一德期货
FIRST FUTURES

# 玉米&淀粉周报（2020.07.12）

产业投资部 孙超

# 一周市场概况

| 项目（数据截至周五） | | 本周 | 上周 | 环比变化 | 四周走势 |
|---|---|---|---|---|---|
| **1.现货价格** | | | | | |
| 东北港口 | 玉米收购价 | 2150 | 2150 | 0.0% | |
| 山东深加工 | 寿光金玉米收购价 | 2304 | 2294 | 0.4% | |
| 广东港口 | 国产玉米分销价 | 2280 | 2250 | 1.3% | |
| | 进口大麦分销价 | 2010 | 2010 | 0.0% | |
| | 进口高粱分销价 | 2100 | 2100 | 0.0% | |
| 淀粉出厂价 | 吉林主流 | 2550 | 2550 | 0.0% | |
| | 山东主流 | 2700 | 2650 | 1.9% | |
| 淀粉加工利润 | 吉林 | 149 | 132 | 12.9% | |
| | 山东 | -52 | -95 | 45.3% | |
| **2.期货价格** | | | | | |
| 主力价格 | 玉米2009 | 2144 | 2106 | 1.8% | |
| | 淀粉2009 | 2492 | 2438 | 2.2% | |
| 月差 | 玉米9-1价差 | -10 | -16 | 37.5% | |
| | 淀粉9-1价差 | -5 | -17 | 70.6% | |
| 品种差 | 淀粉-玉米9月 | 348 | 333 | 4.5% | |
| **3.库存及物流** | | | | | |
| 东北港口 | 玉米库存 | 208 | 206.4 | 0.8% | |
| | 锦州+鲅鱼圈日均汽运集港 | 0.6 | 0.5 | 20.0% | |
| 广东港口 | 国产玉米库存 | 15.8 | 10.9 | 45.0% | |
| | 进口玉米库存 | 36.6 | 32.2 | 13.7% | |
| 深加工开机率 | 淀粉开机率 | 63.84% | 66.89% | -4.6% | |
| | 酒精开机率 | 56.71% | 63.53% | -10.7% | |
| 淀粉库存 | 山东企业 | 15.83 | 15.91 | -0.5% | |
| | 东北企业 | 43.4 | 44.2 | -1.8% | |

- **拍卖成交价继续上涨，玉米现货整体偏强：**本周各地现货价格小幅上涨，东北港口到货仍少，拍卖粮尚未大量出货；山东前半周到货偏多，后半周逐渐减少，周末开始有企业小幅提价；广东国产玉米库存小幅回升，但仍处低位，高粱集中到货和需求疲软继续压制价格。
- **副产品价格上涨，深加工利润有所恢复：**本周淀粉开机率和库存均有下降，淀粉虽有小幅提价，但下游接受意愿有限。副产品出现普遍上涨，加工利润出现回升。目前阶段淀粉价格和加工利润受玉米成本支撑较强。
- **拍卖支撑盘面继续冲高：**前半周，由于上周的一轮上涨使得基差明显缩小，盘面窄幅震荡。周四拍卖价格再次冲高，支撑盘面再次上涨。周五晚间虽然美国农业部公布了中国的采购，但盘面回落整体有限。市场又有传闻7月30日拍卖停止，这种传闻不到时候也无法证伪。虽然贸易商看涨氛围强烈，但随着19/20年度进入尾声，企业将逐渐进入降库存阶段，并且后期拍卖粮还将陆续出库。虽然现货价格短期内难有显著回落，但继续上涨的空间也降有限。现阶段没有太好的交易策略。

# 市场新闻

## 一、交易安排

| 时间 | 品种 | 数量（万吨） | 标的分布（万吨） | 备注 |
|---|---|---|---|---|
| 7月16日（星期四） | 玉米 | 400 | 2014年：黑龙江3<br>2015年：内蒙古63、辽宁26、吉林108、黑龙江200 | 以实际清单为准 |

中储粮网一次性储备玉米

| 时间 | 省份 | 投放 | 成交 | 成交率 |
|---|---|---|---|---|
| 第一周 | | 67.7609 | 41.6729 | 61% |
| 第二周 | | 43.0278 | 37.6542 | 88% |
| 第三周 | | 96.5592 | 85.1813 | 88% |
| 第四周 | | 161.4712 | 160.597 | 99% |
| 第五周 | | 193.6321 | 186.333 | 96% |
| 第六周 | | 119.9504 | 110.211 | 92% |
| 第七周 | | 49.449 | 45.5098 | 92% |

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# 市场新闻

**夏粮收购进度：**截至6月30日，主产区小麦累计收购2389.2万吨，同比减少219.9万吨，其中：河北收购178.8万吨，同比增加8.4万吨；江苏收购628.3万吨，同比减少57.1万吨；安徽收购322.4万吨，同比减少142.5万吨；山东收购361.7万吨，同比减少66.8万吨；河南收购571.4万吨，同比增加25.6万吨；湖北收购93.3万吨，同比增加8.0万吨。累计收购最低收购价小麦240.8万吨。主产区油菜籽累计收购45.2万吨，同比增加8.9万吨。

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# 市场新闻

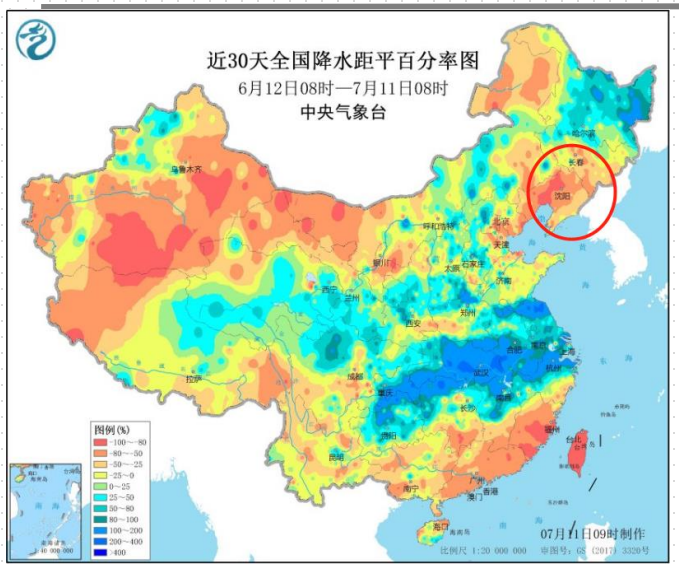
WASHINGTON, Jul. 10, 2020—Private exporters reported to the U.S. Department of Agriculture the following activity:

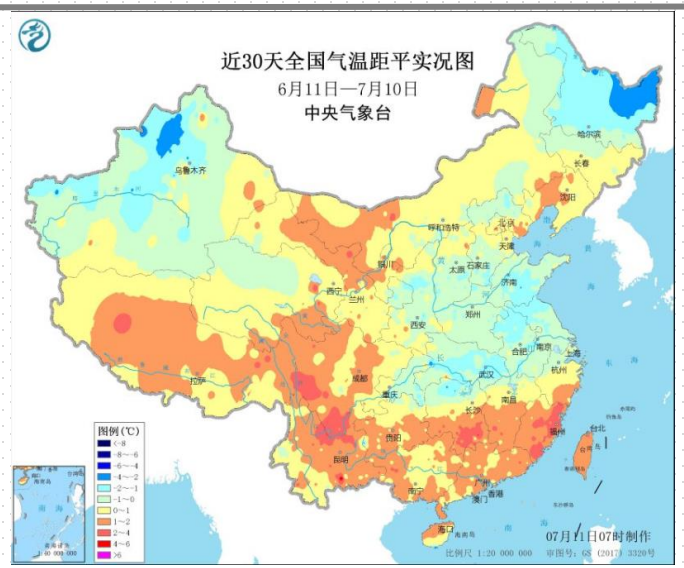
- Export sales of 1,365,000 metric tons of corn for delivery to China. Of the total, 765,000 metric tons is for delivery during the 2019/2020 marketing year and 600,000 metric tons is for delivery during the 2020/2021 marketing year;
- Export sales of 190,000 metric tons of hard red spring wheat for delivery to China during the 2020/2021 marketing year; and
- Export sales of 130,000 metric tons of hard red winter wheat for delivery to China during the 2020/2021 marketing year.

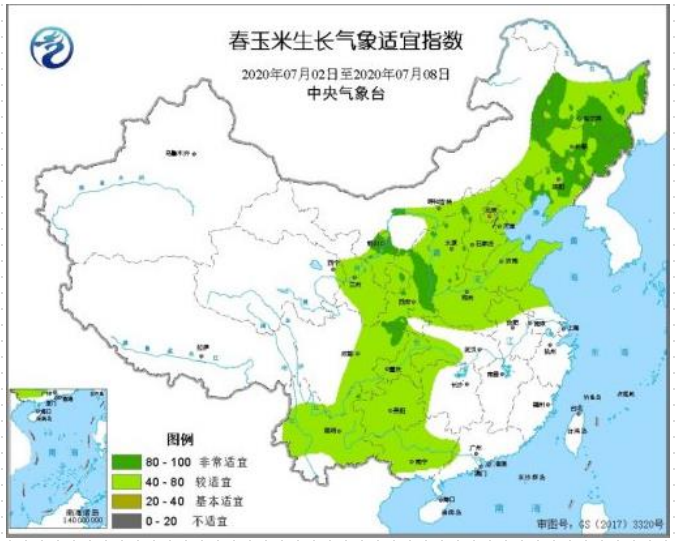
WASHINGTON, July 6, 2020—Private exporters reported to the U.S. Department of Agriculture the following activity:

- Export sales of 264,000 metric tons of soybeans for delivery to China during the 2019/2020 marketing year;
- Export sales of 202,000 metric tons of corn for delivery to China during the 2020/2021 marketing year; and

# 全国气象情况






- 东北地区、华北、西北地区东部春玉米处于拔节期，新疆、华北西南部局地已开始开花吐丝；西南地区东部大部处于吐丝期，局地已乳熟；广西春玉米陆续进入成熟收获阶段。**全国春玉米一、二类苗占比分别为30%、69%，一类苗较上周减少1个百分点，二类苗增加1个百分点。**
- 预计未来10天，东北地区多晴好天气，热量条件较为充足，利于春玉米和一季稻拔节生长、大豆和春小麦开花。预计未来11-20天，我国东部雨带北抬到黄淮、华北至东北地区一带，上述大部地区农田土壤墒情将得到补充，雨热同期利于北方主要农区旱地作物旺盛生长。

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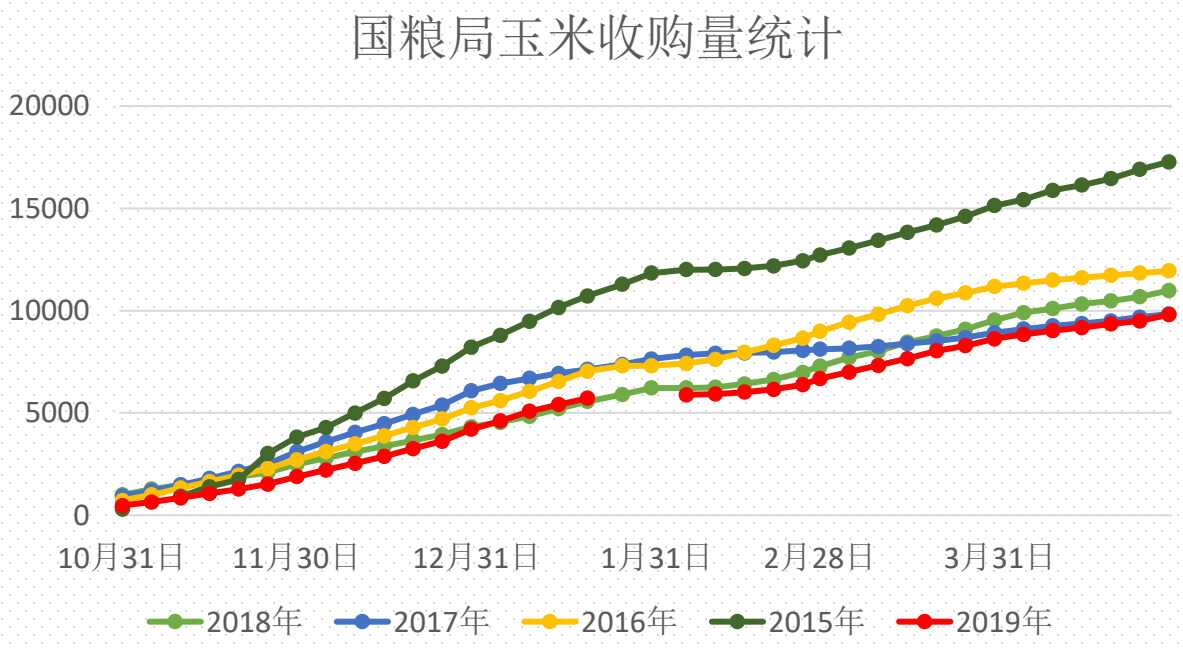
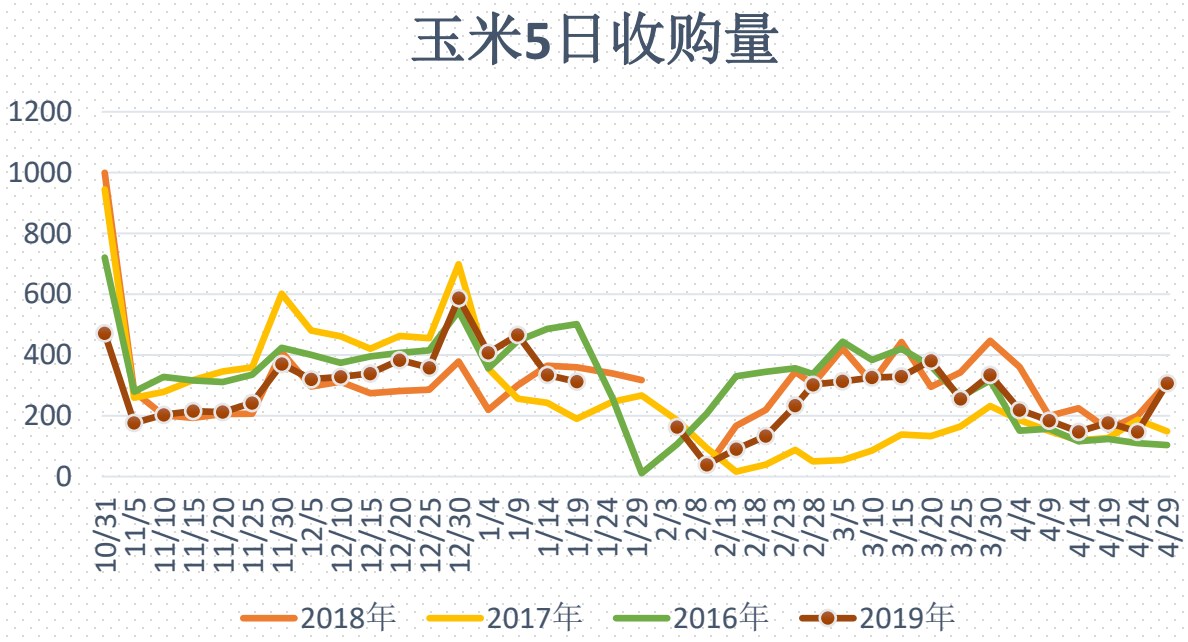
# 国粮局收购进度




- 截至4月30日，黑龙江、山东等11个主产区累计收购玉米9802万吨，同比减少1184万吨。

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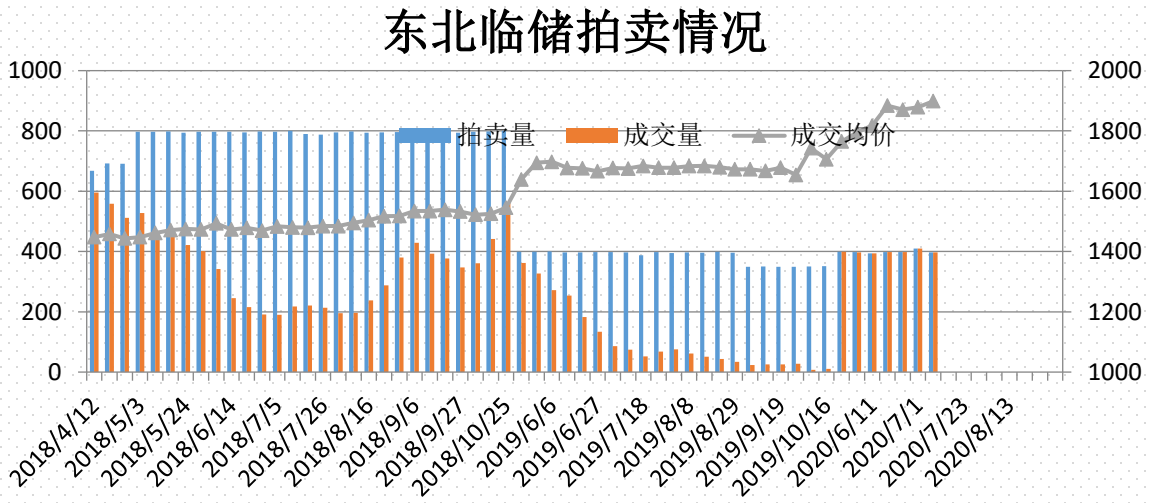
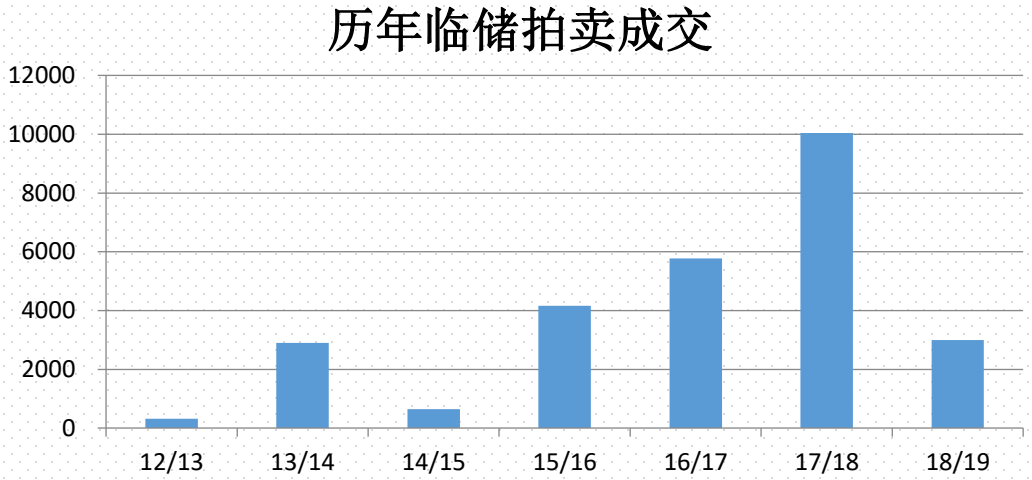
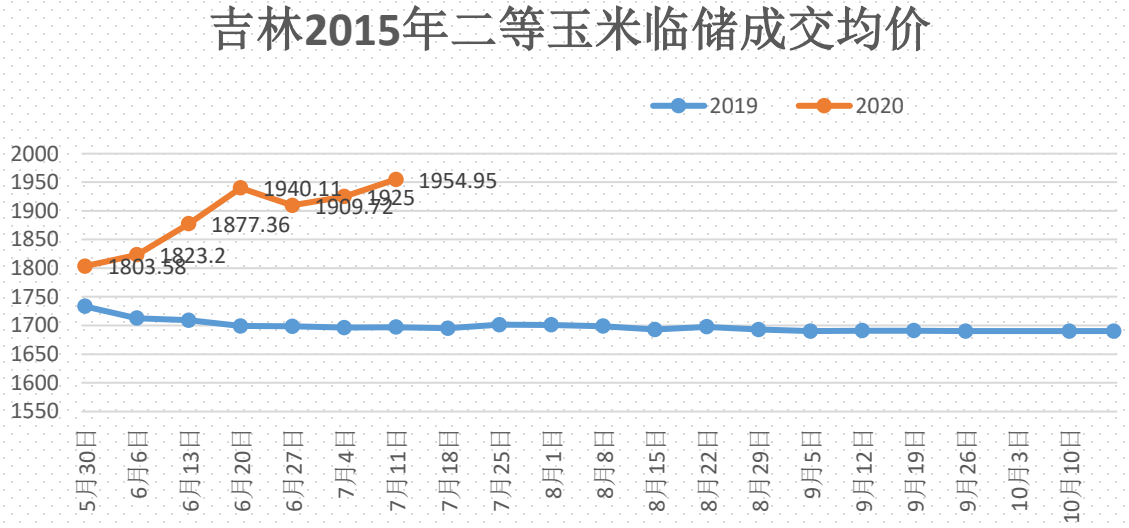
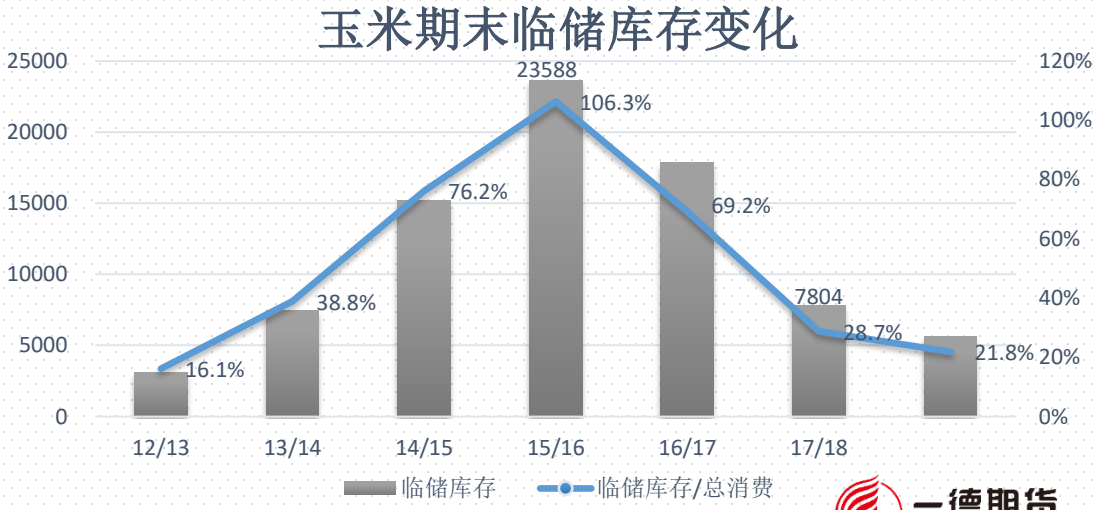
# 临储拍卖

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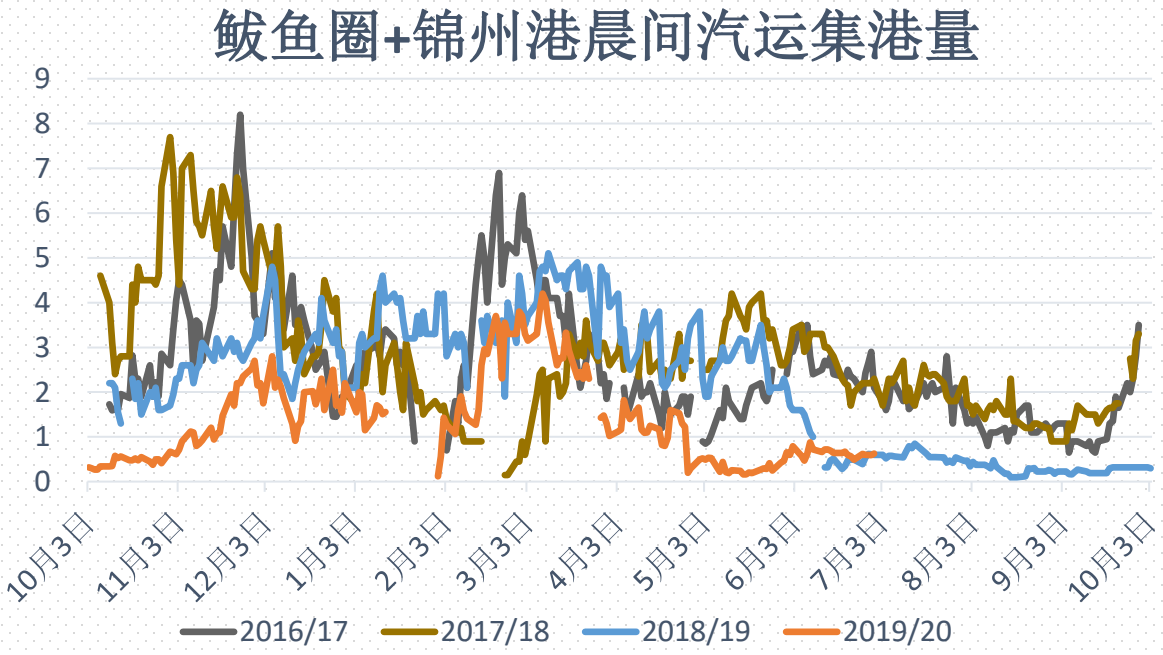
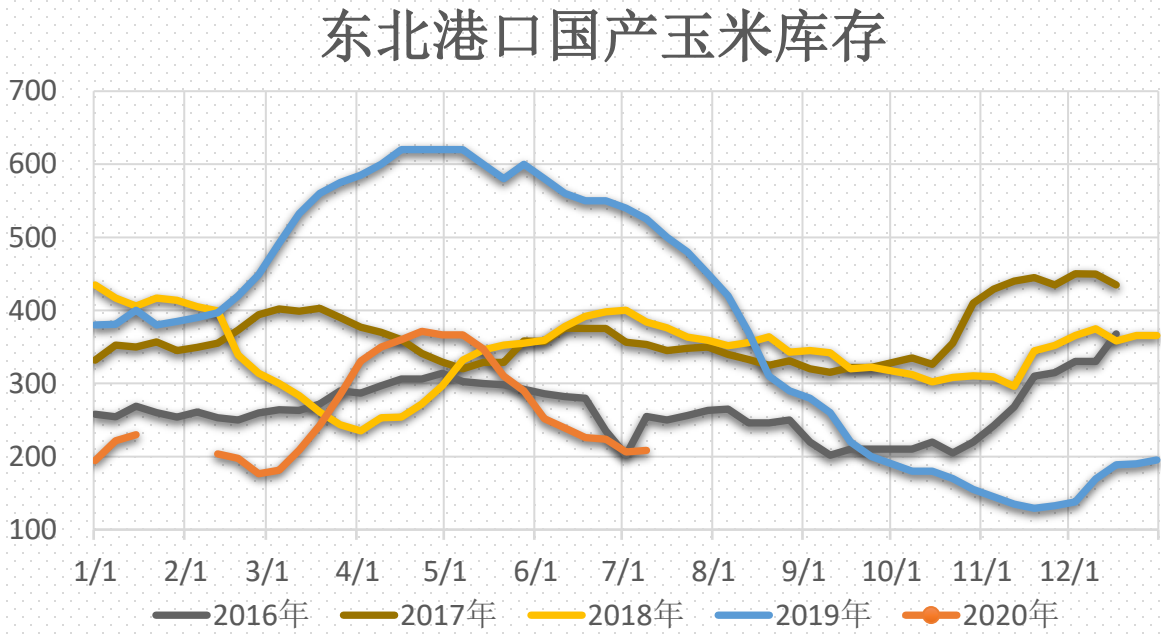
# 玉米基本面主要数据一览

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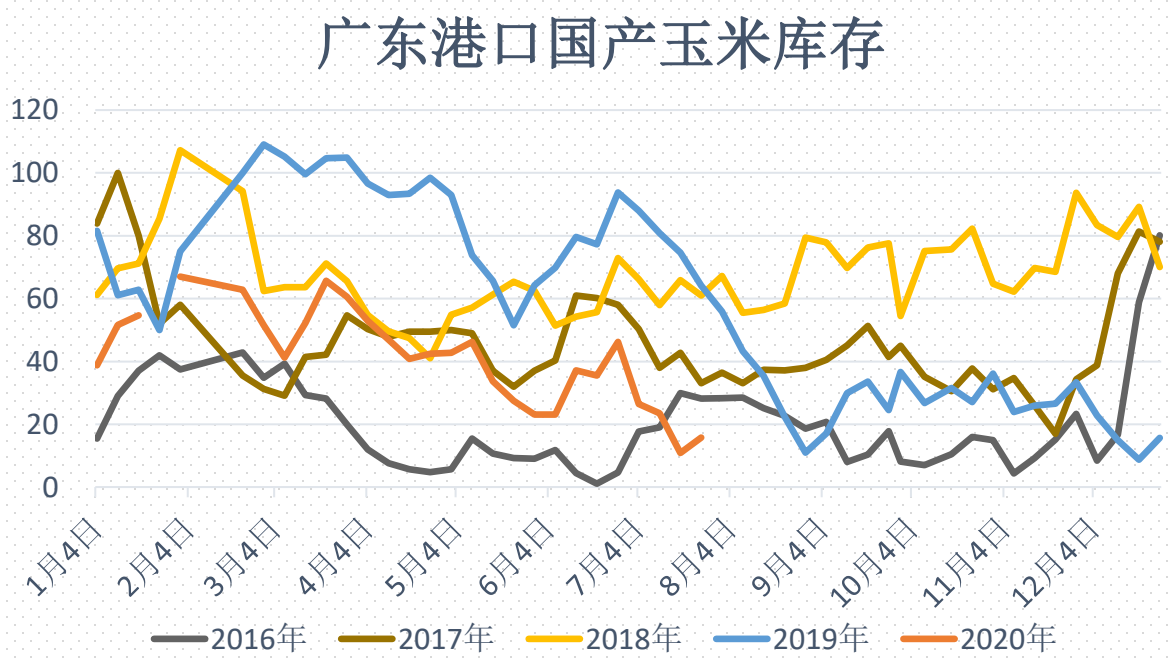


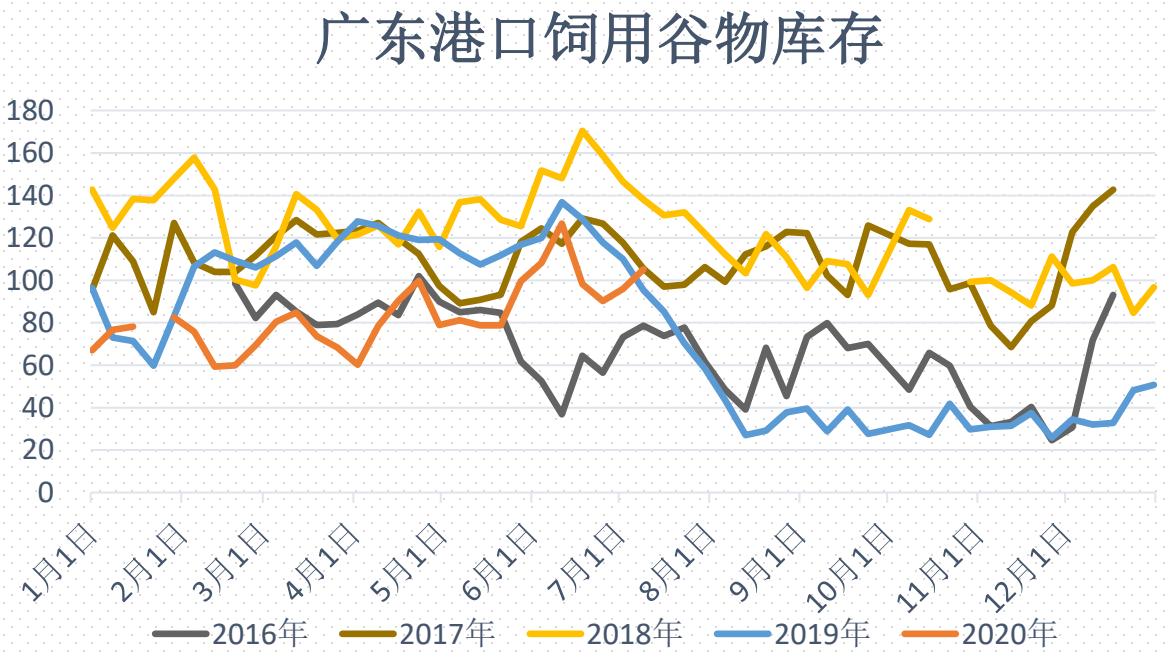


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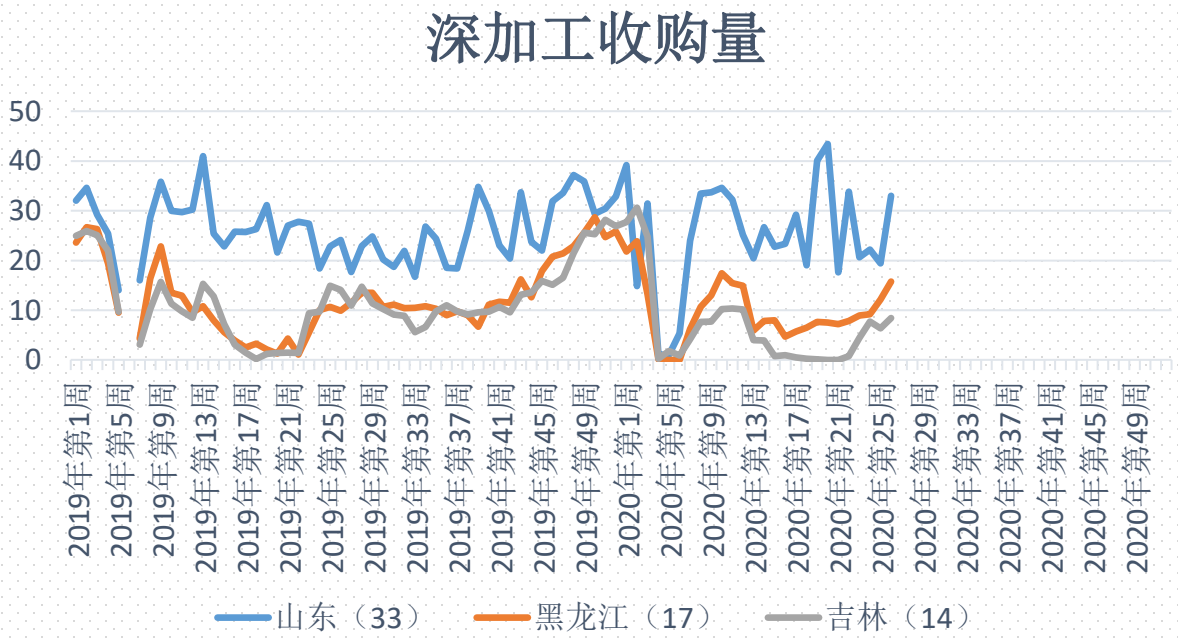


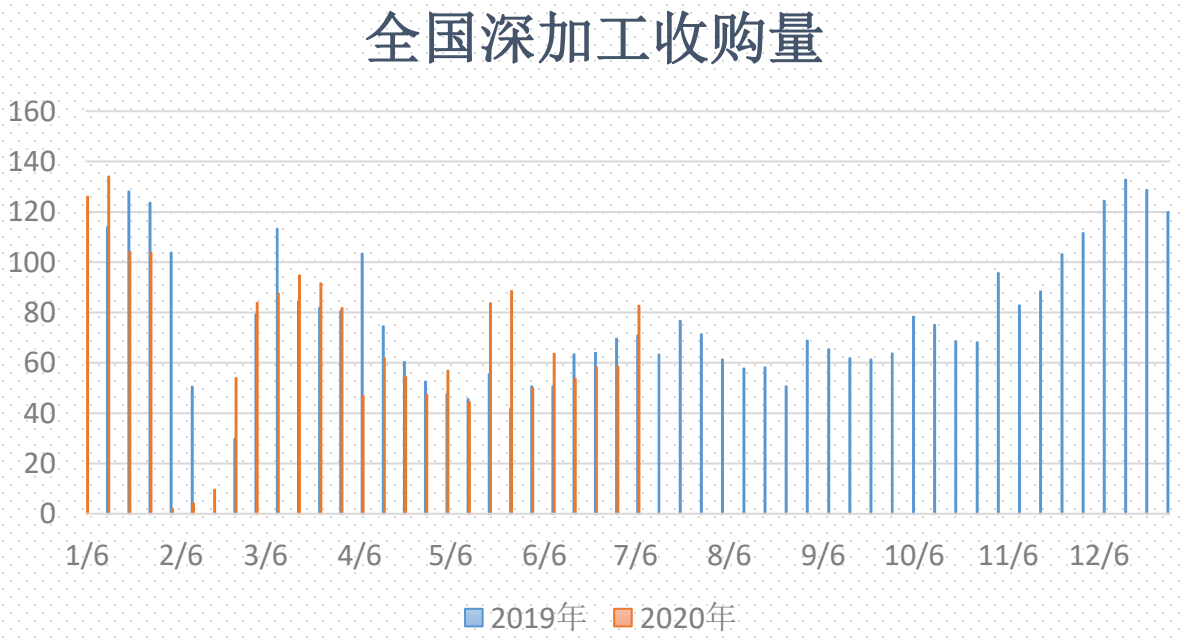


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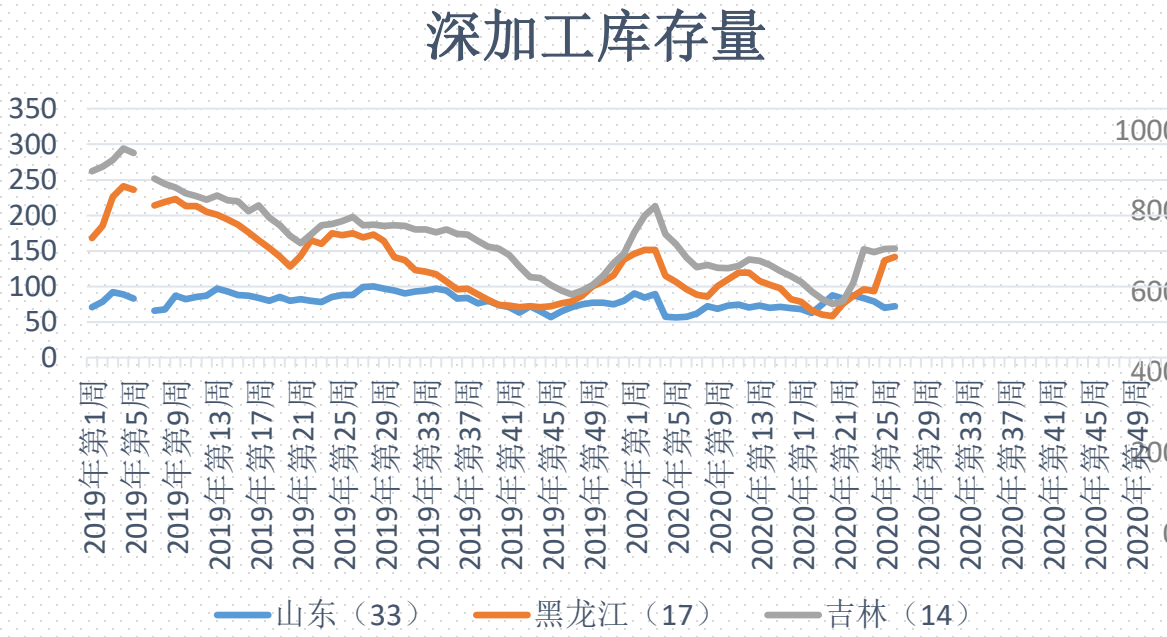


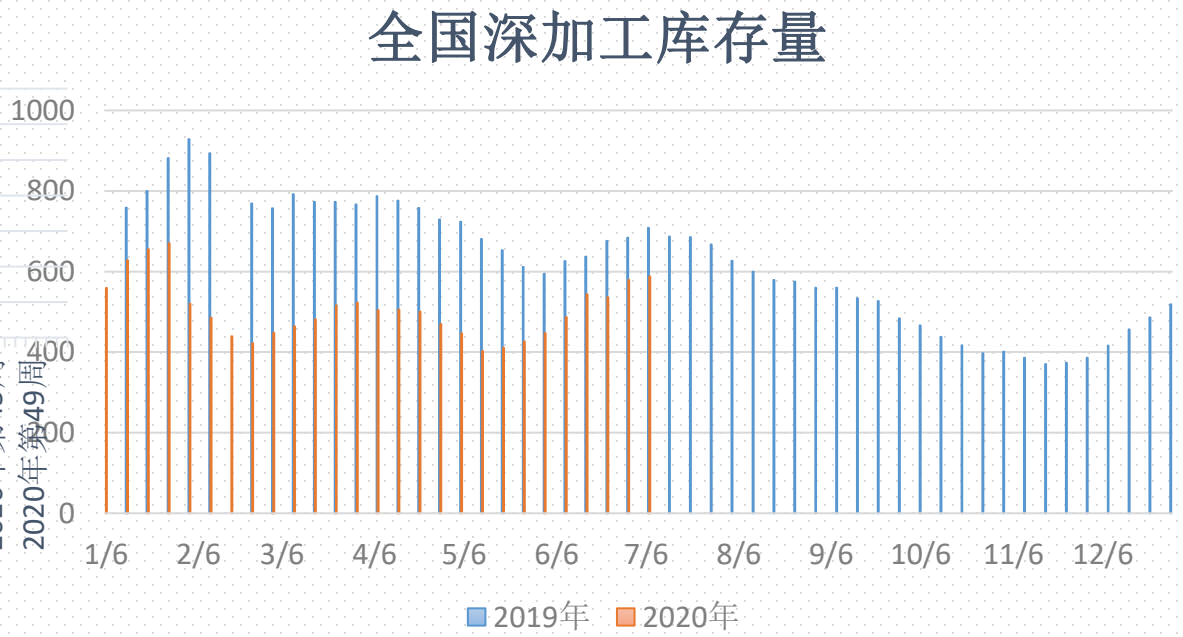


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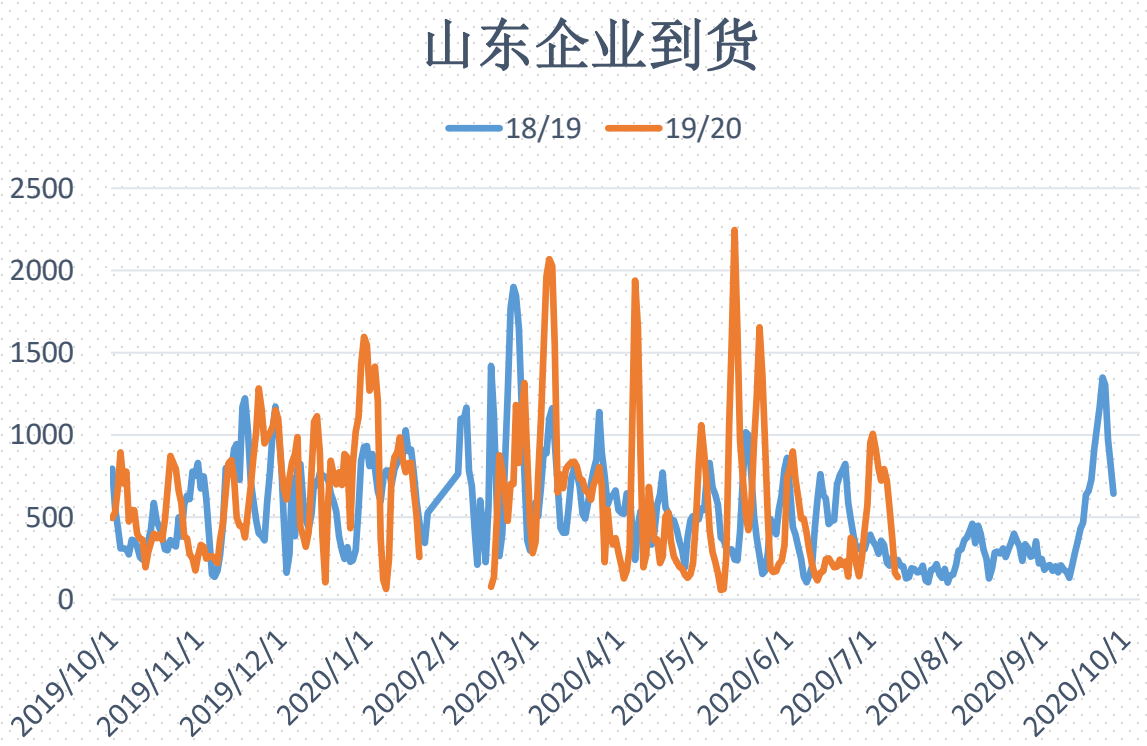


| 企业 | 7月10日 | 7月11日 | 对比/分 |
|---|---|---|---|
| 昌乐盛泰药业 | 1.154 | 1.154 | 0 |
| 诸城源发生物 | 1.145 | 1.145 | 0 |
| 寿光金玉米 | 1.152 | 1.152 | 0 |
| 山东天力 | 1.150 | 1.150 | 0 |
| 诸城兴贸 | 1.145 | 1.145 | 0 |
| 寿光晨鸣 | 1.142 | 1.142 | 0 |
| 昌乐英轩 | 1.165 | 1.165 | 0 |
| 成武大地 | 1.135 | 1.135 | 0 |
| 邹平西王集团 | 1.170 | 1.170 | 0 |
| 邹平容海（华义） | 1.180 | 1.180 | 0 |
| 惠民春晖 | 1.150 | 1.150 | 0 |
| 博兴香驰健源 | 1.100 | 1.100 | 0 |
| 滨州金汇 | 1.120 | 1.125 | 0.5 |
| 乐陵中谷 | 1.125 | 1.125 | 0 |
| 禹城保龄宝 | 1.130 | 1.130 | 0 |
| 平原福洋生物 | 1.135 | 1.135 | 0 |
| 临清德能金玉米 | 1.131 | 1.131 | 0 |
| 聊城希杰 | 1.080 | 1.080 | 0 |
| 青援 | 1.145 | 1.145 | 0 |
| 鲁洲 | 1.150 | 1.150 | 0 |
| 沂水大地 | 1.140 | 1.145 | 0.5 |
| 七星柠檬科技 | 1.150 | 1.165 | 1.5 |
| 肥城福宽 | 1.125 | 1.120 | -0.5 |
| 东平祥瑞药业 | 1.167 | 1.167 | 0 |
| 山东米能 | 1.177 | 1.177 | 0 |
| 金禾博源 | 1.090 | 1.090 | 0 |
| 滕州恒仁 | 1.165 | 1.165 | 0 |

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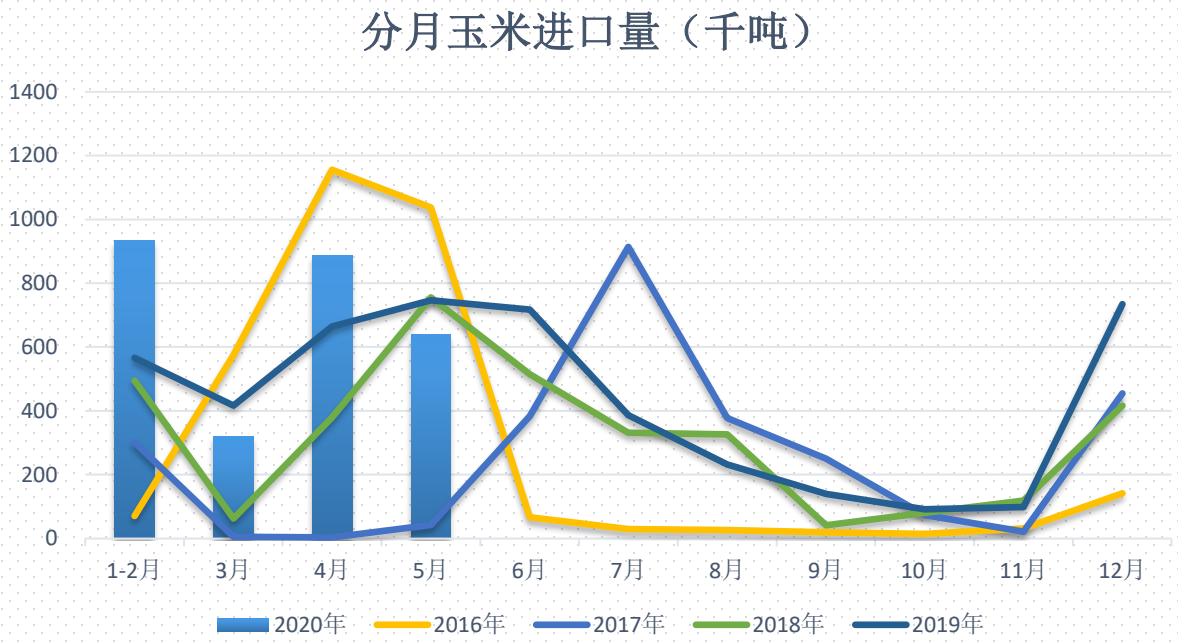
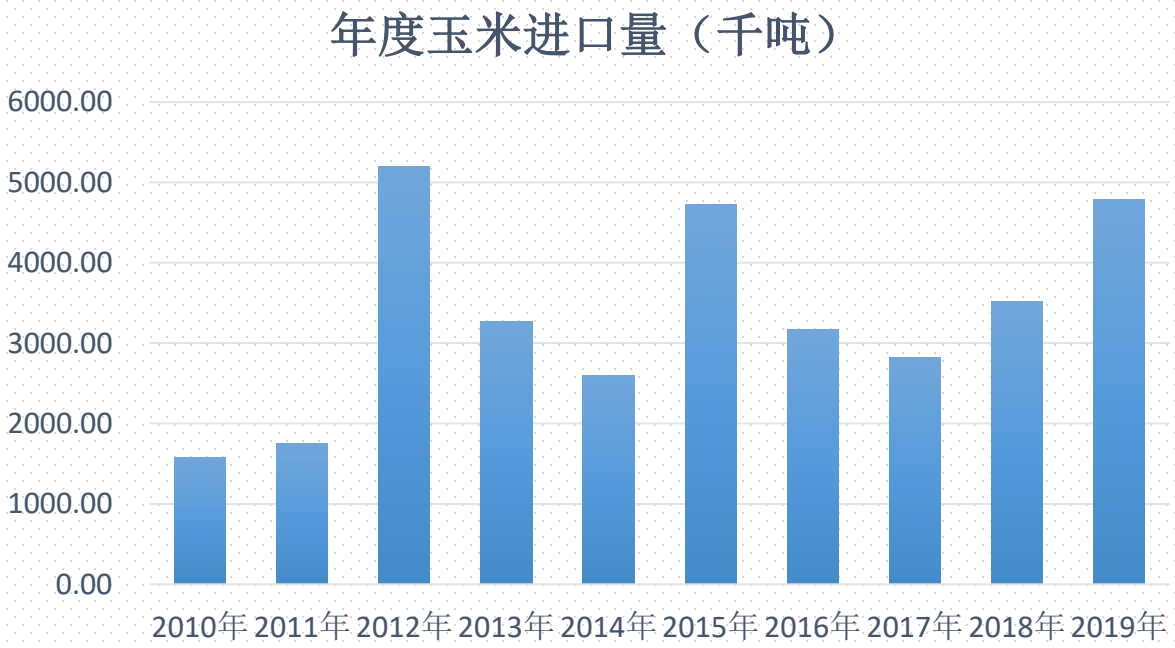
# 主要谷物进口

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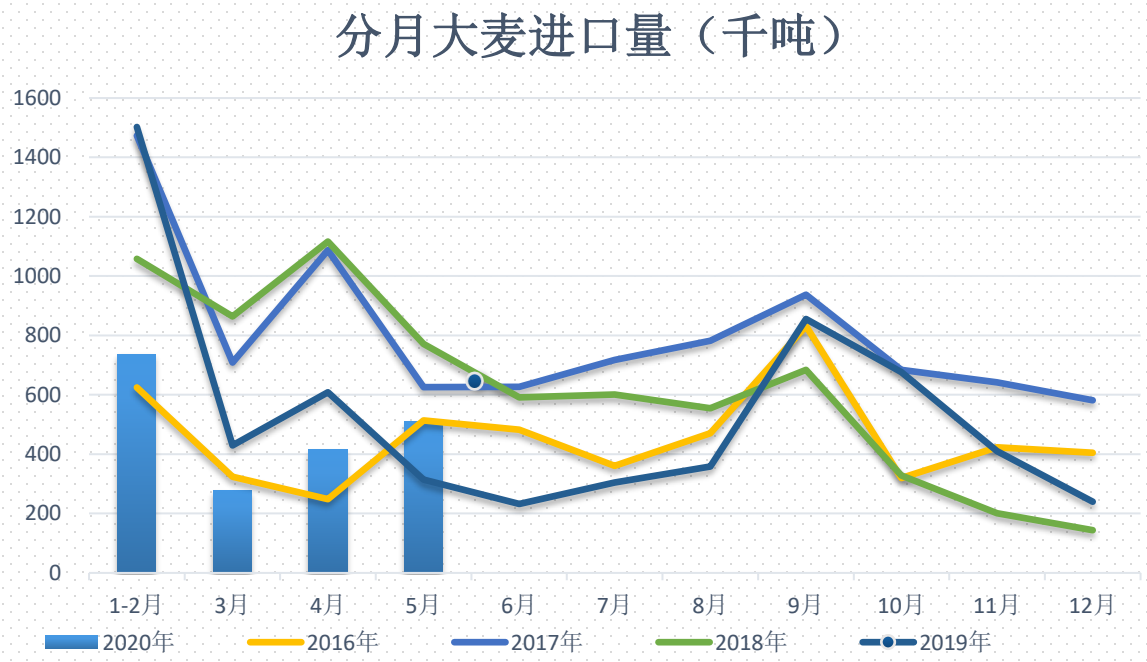


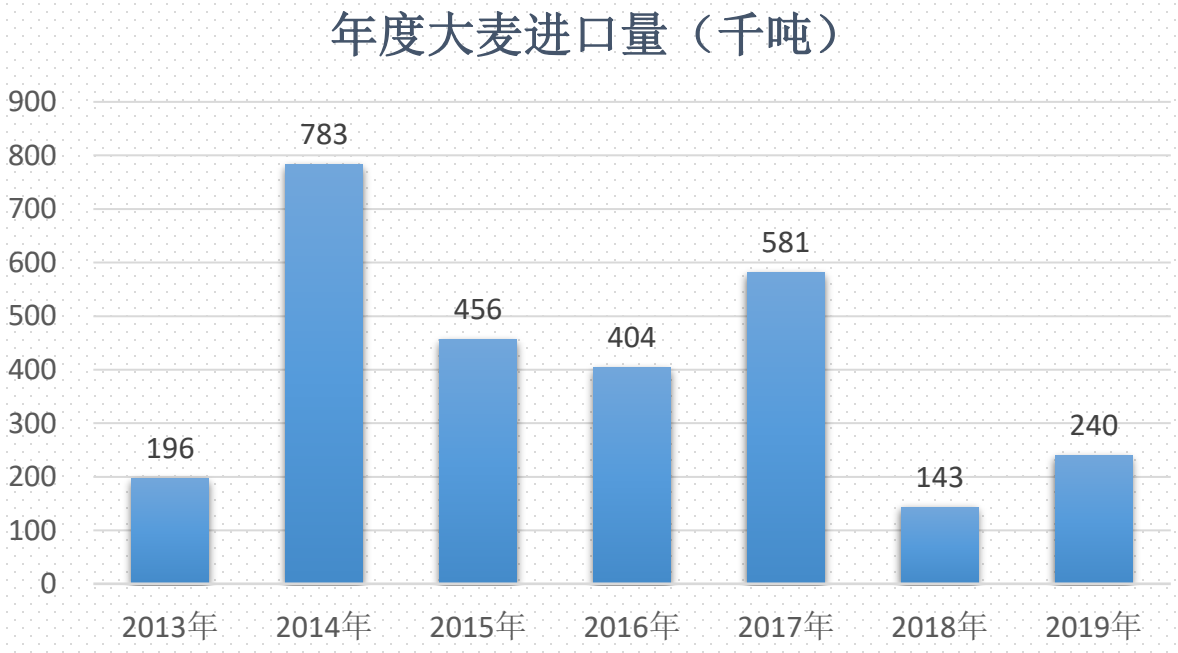


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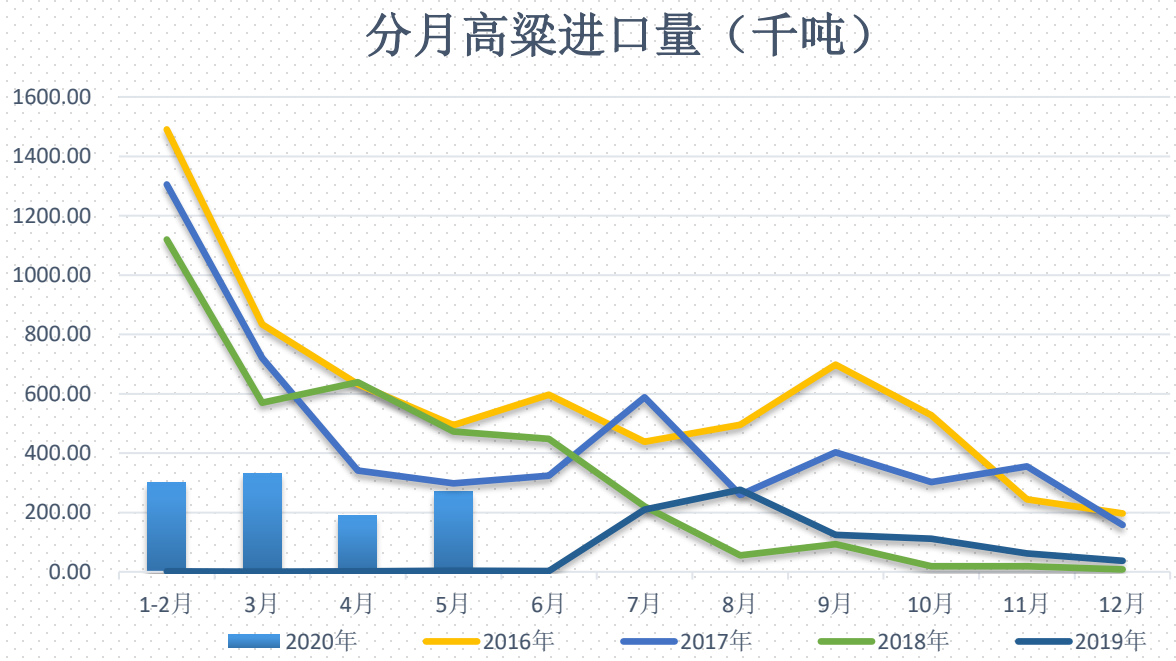

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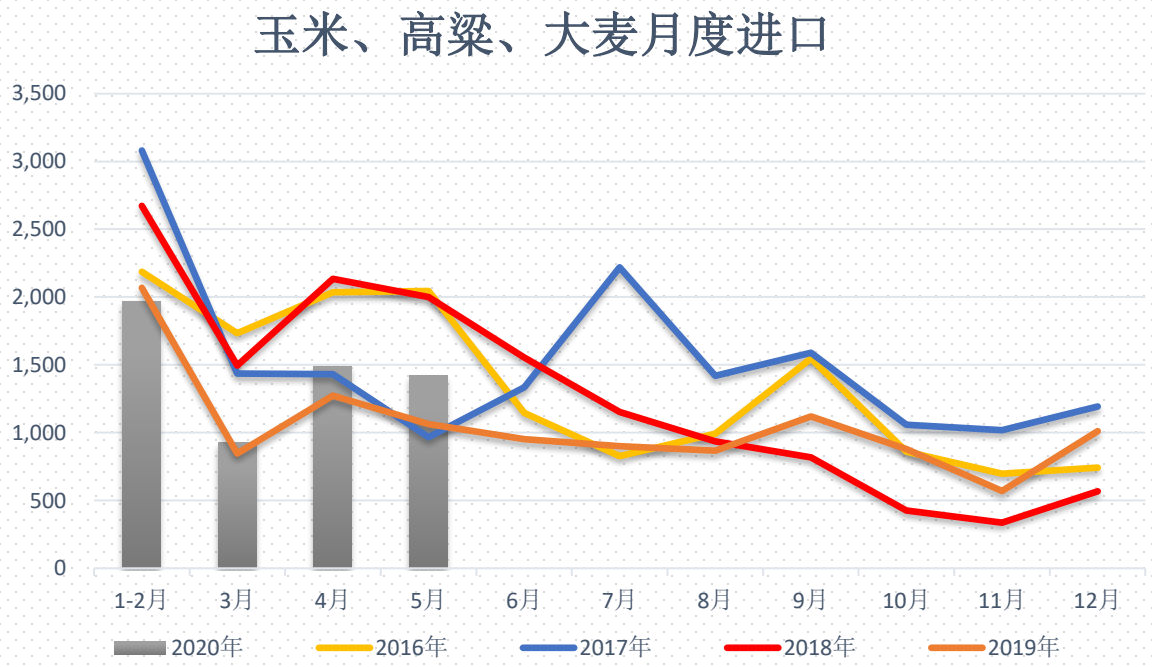


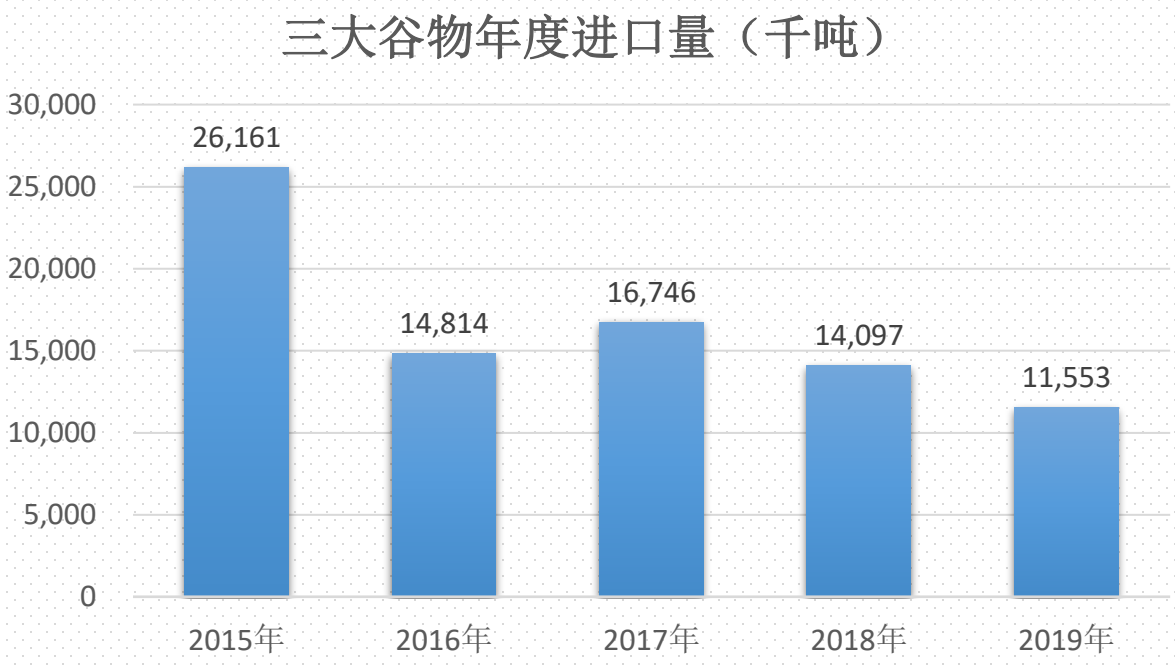


根据船期，4-6月有约210万吨左右的玉米装往中国。大麦高粱约180万吨。

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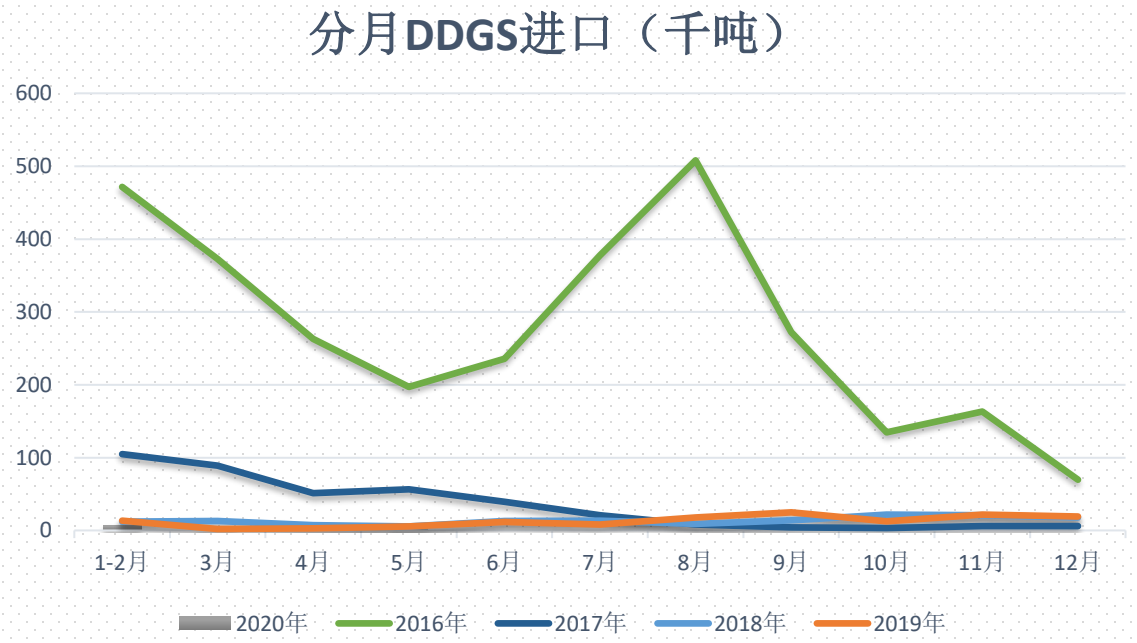


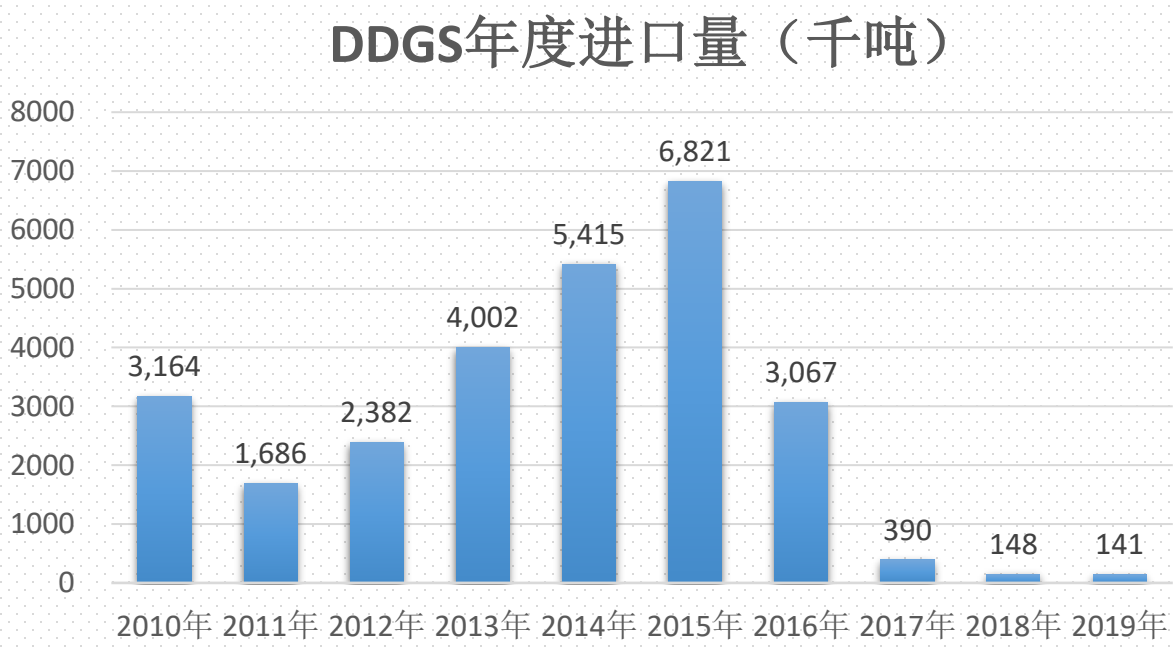


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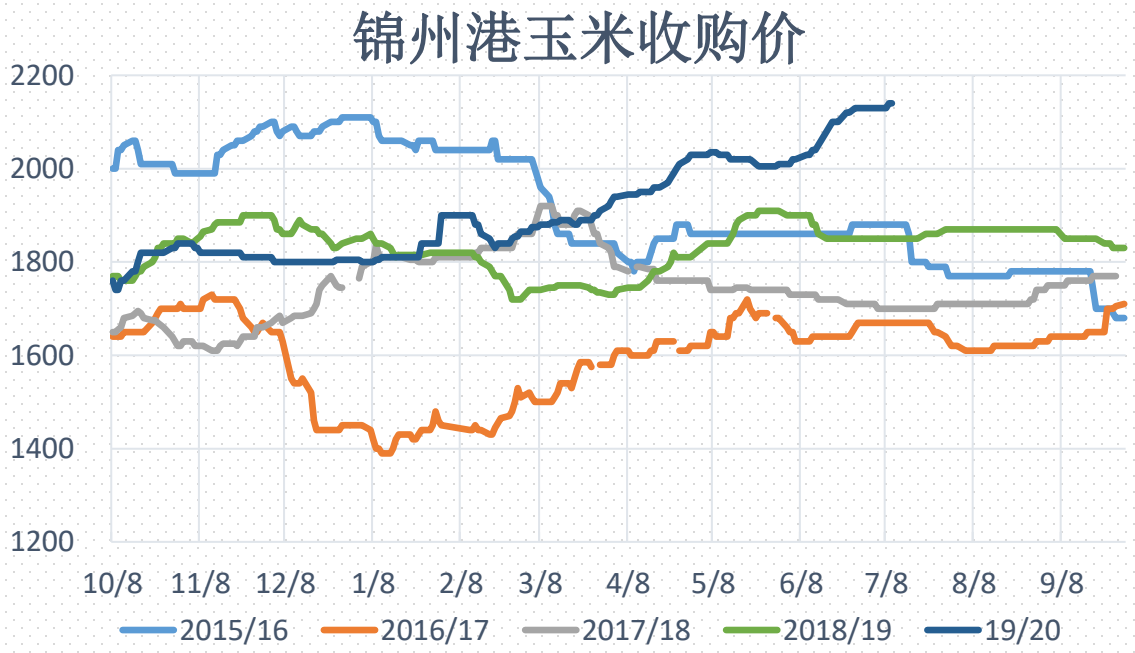
# 玉米价格走势



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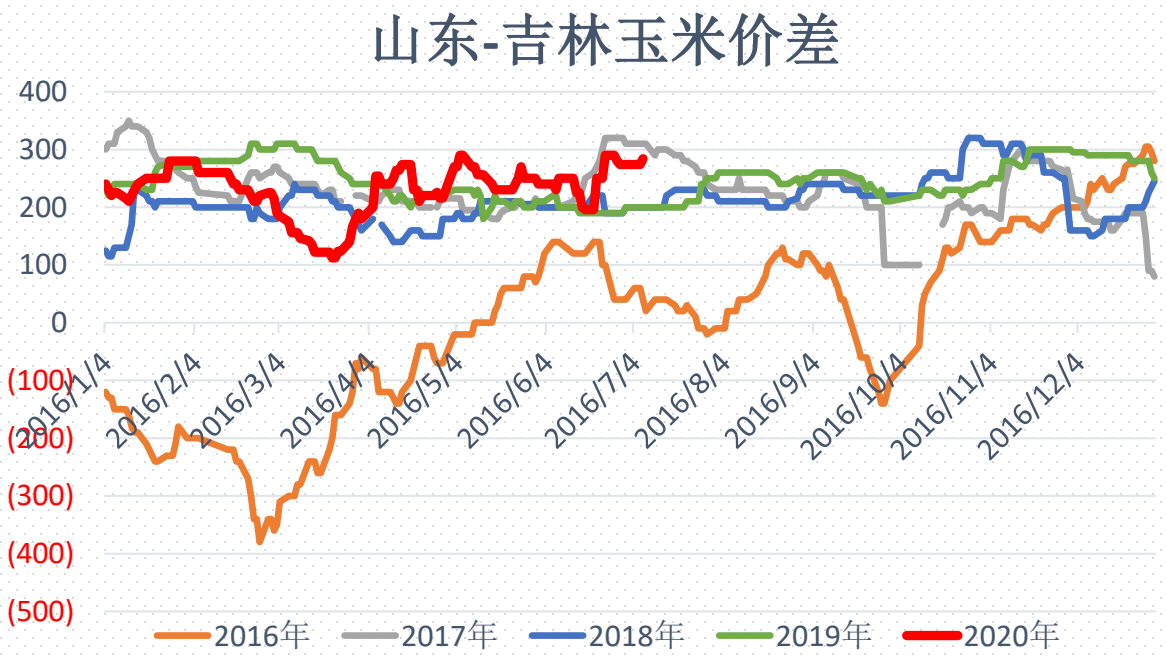
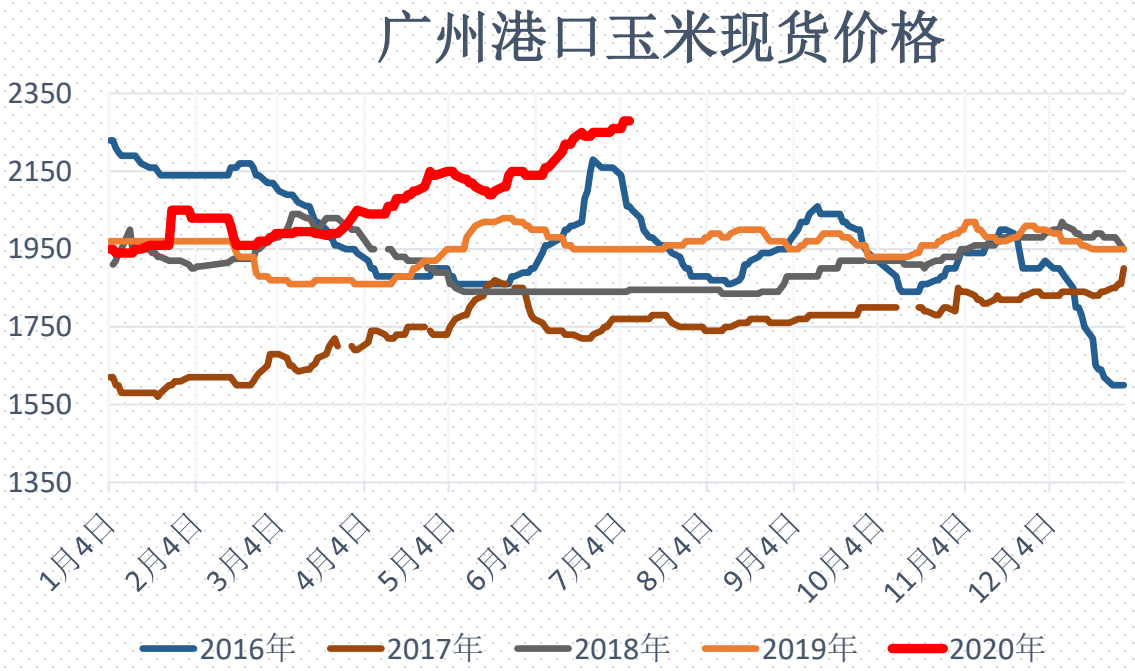
# 玉米价格走势

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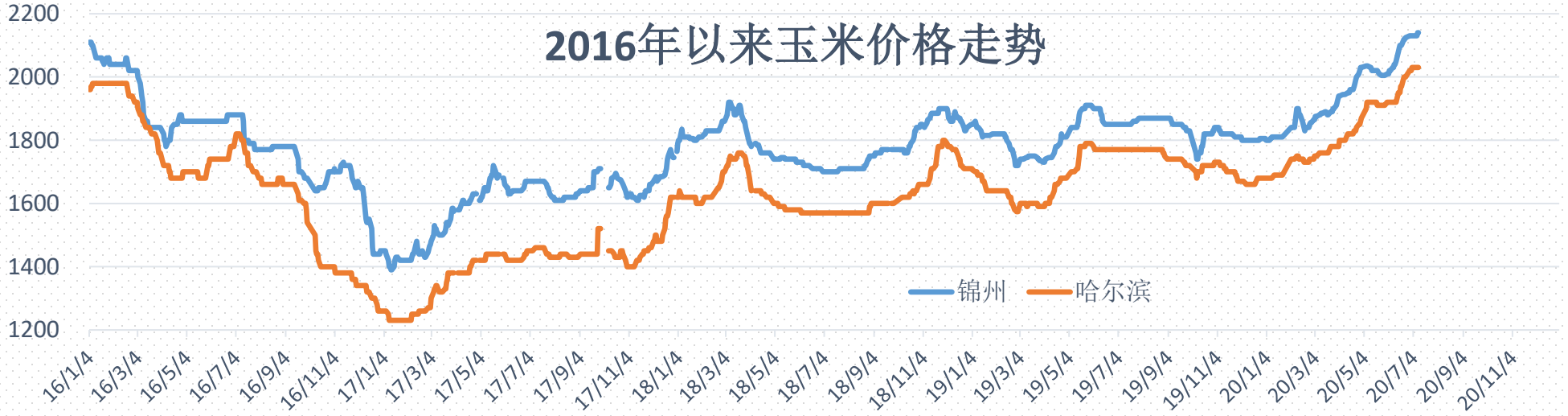
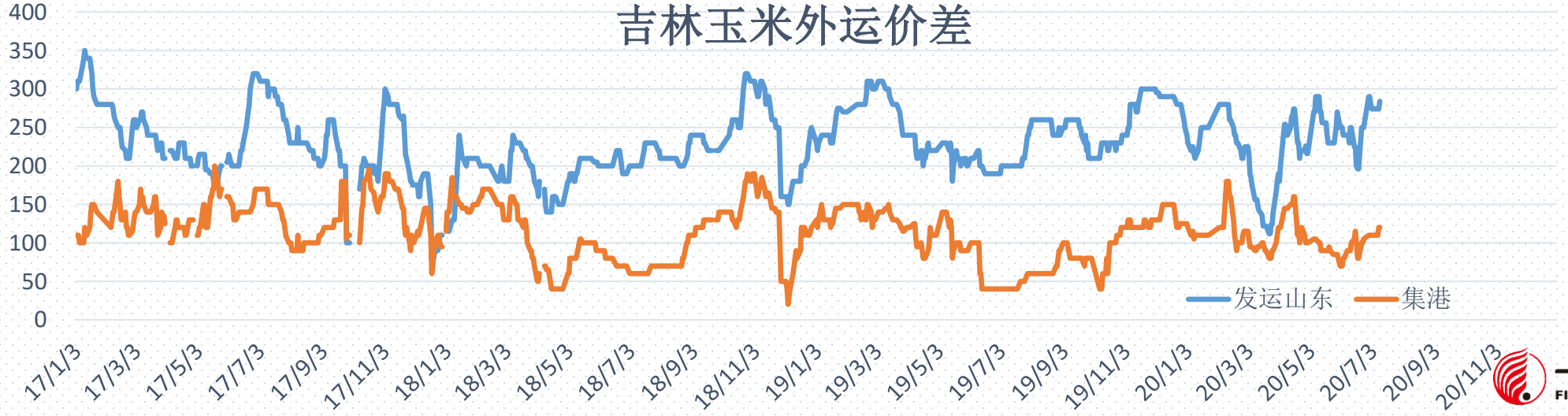
# 玉米价格走势

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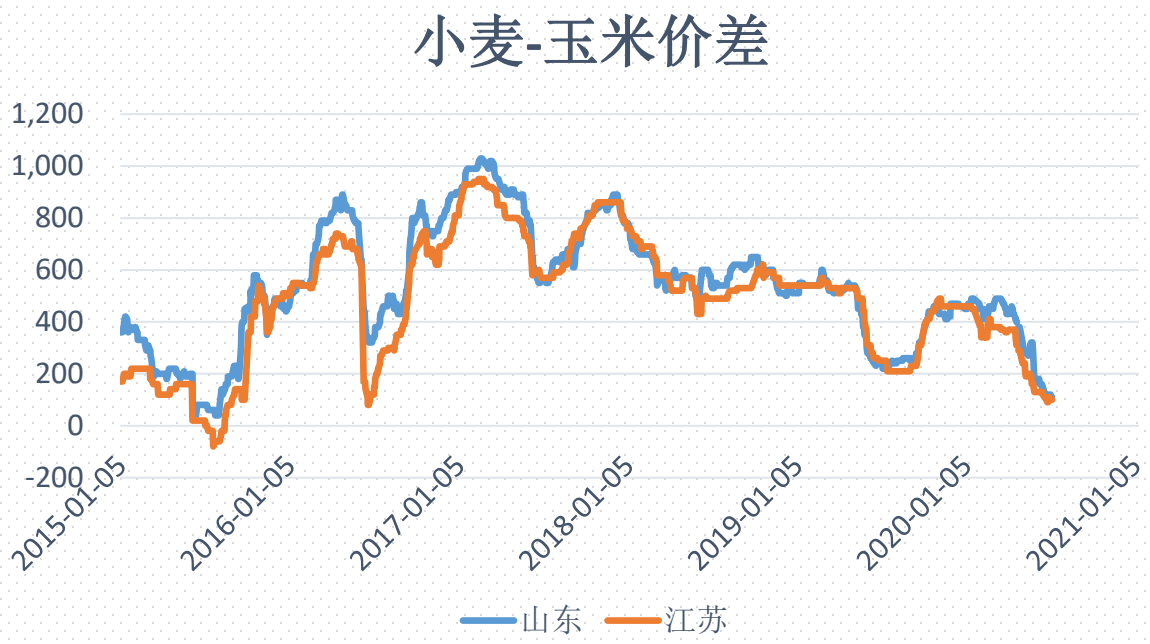


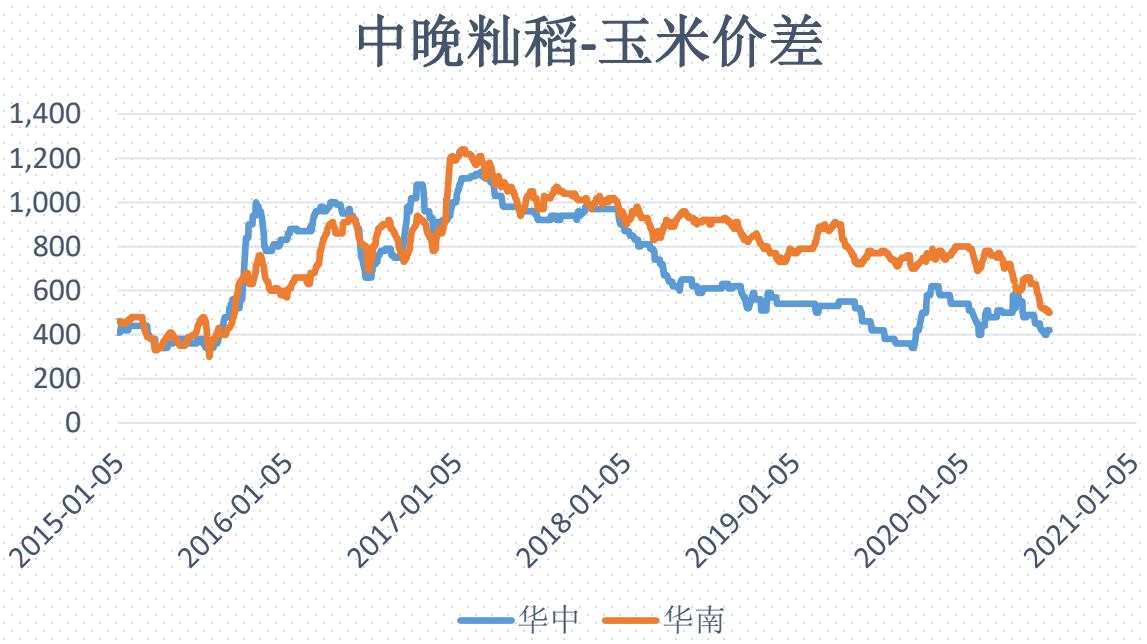


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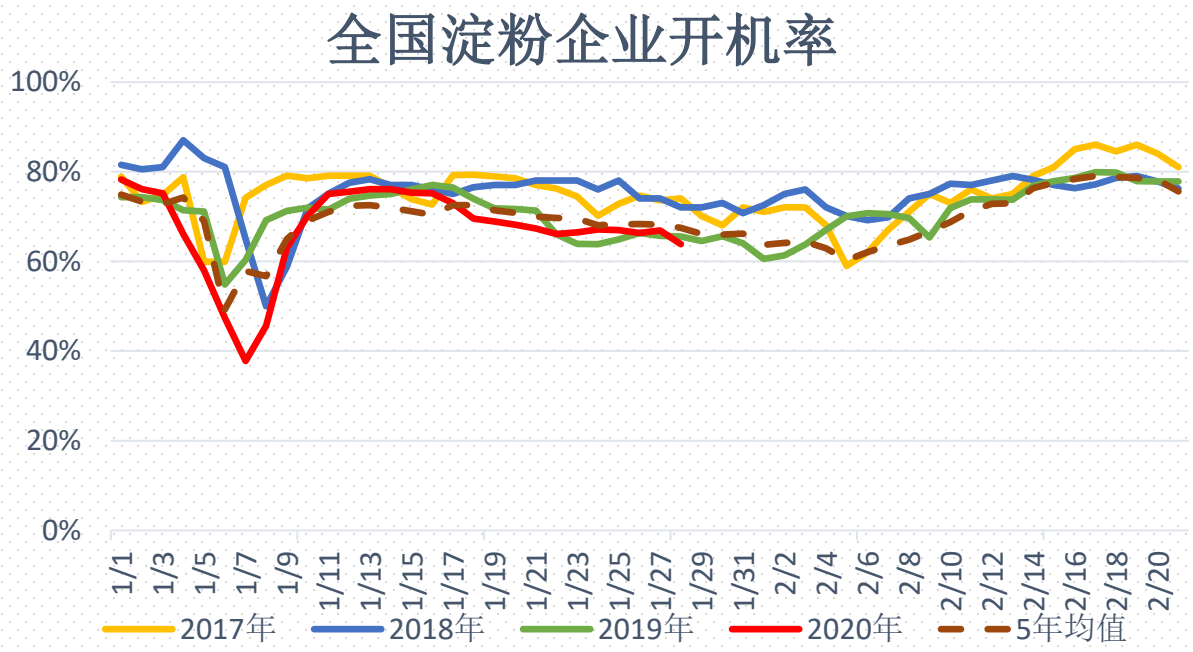
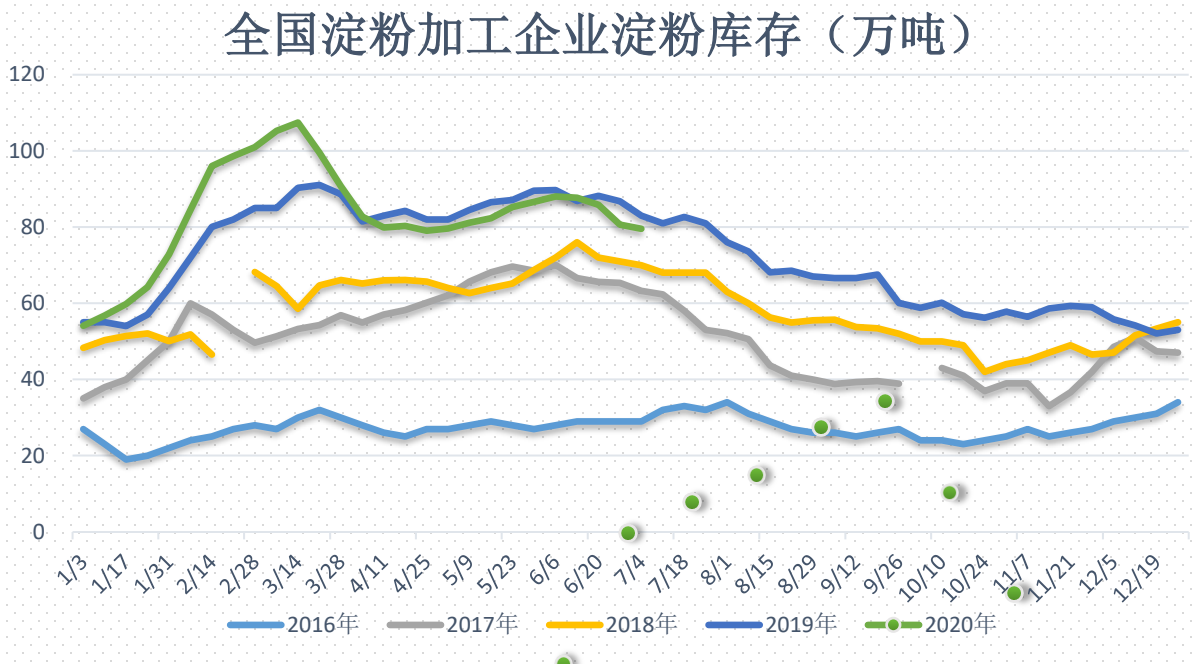
# 淀粉基本面主要数据一览

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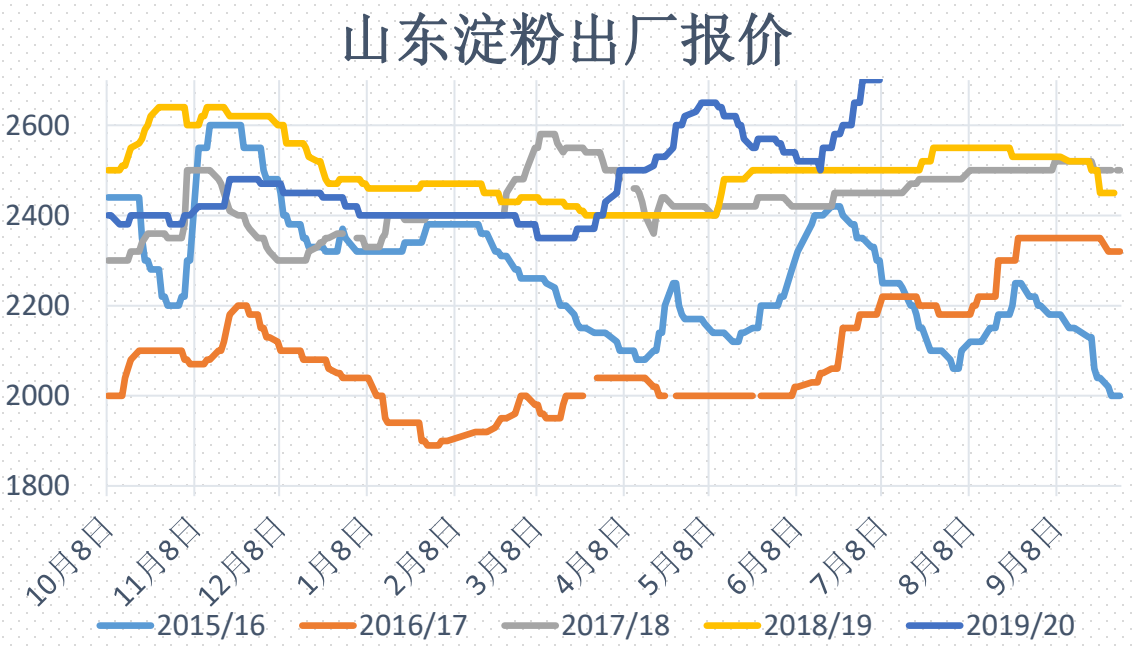
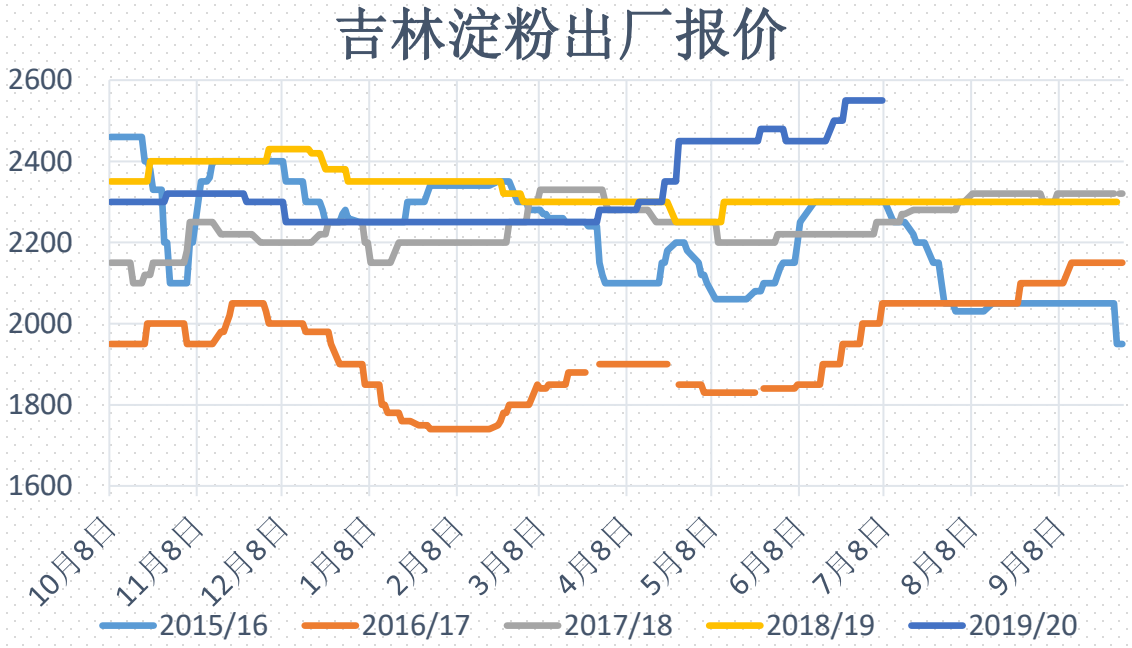
# 淀粉及副产品价格走势

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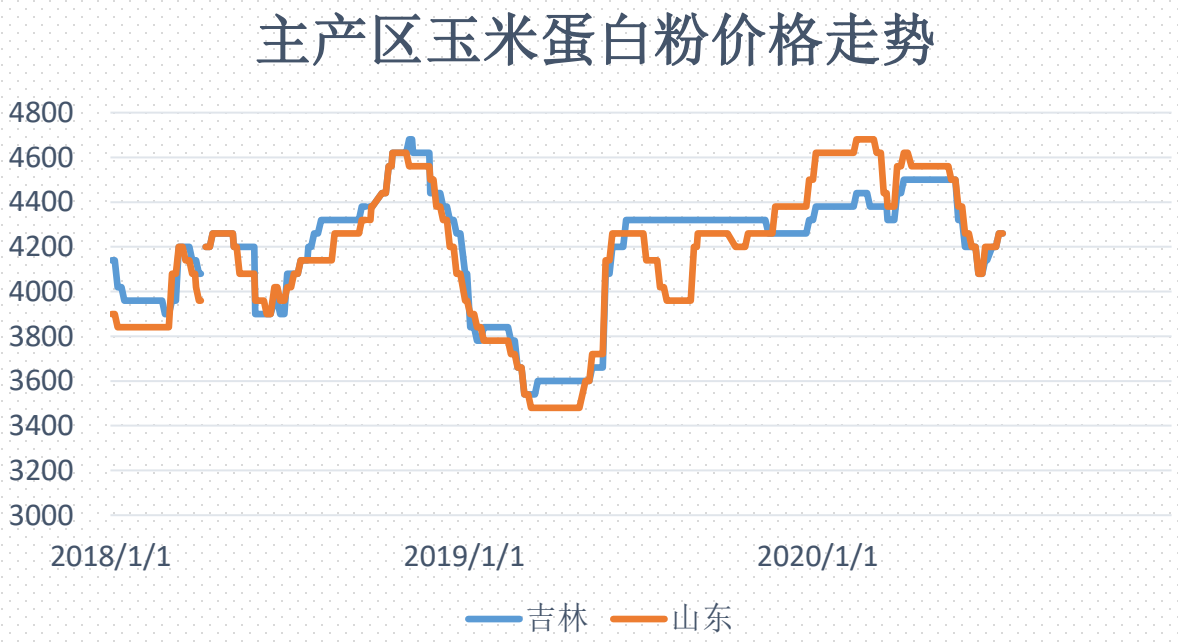
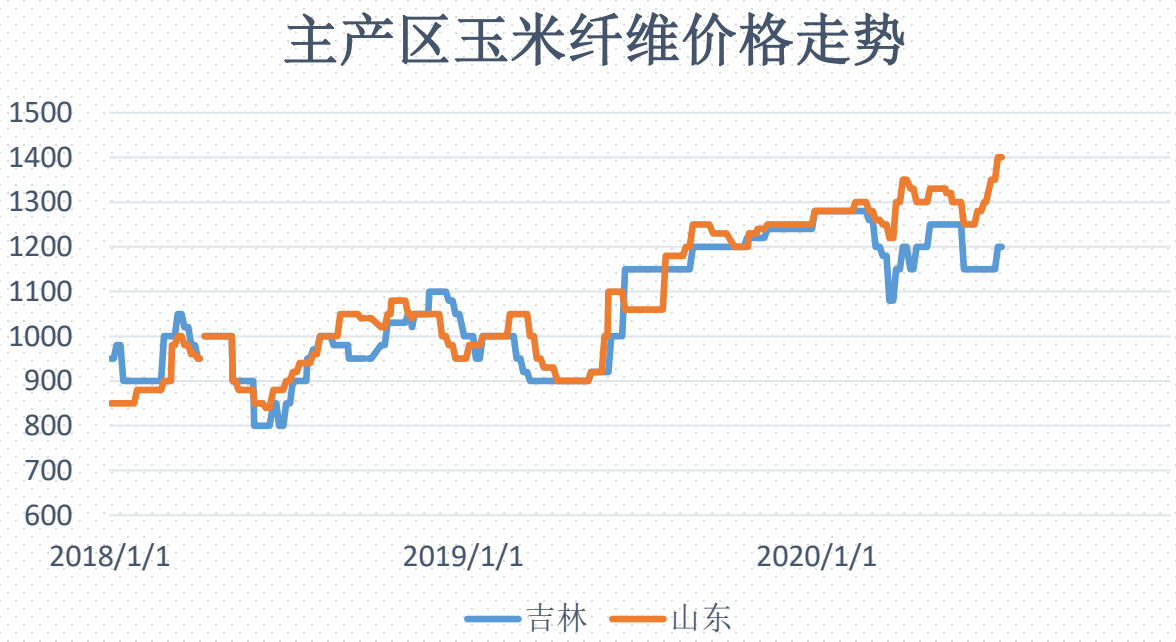
# 淀粉及副产品价格走势

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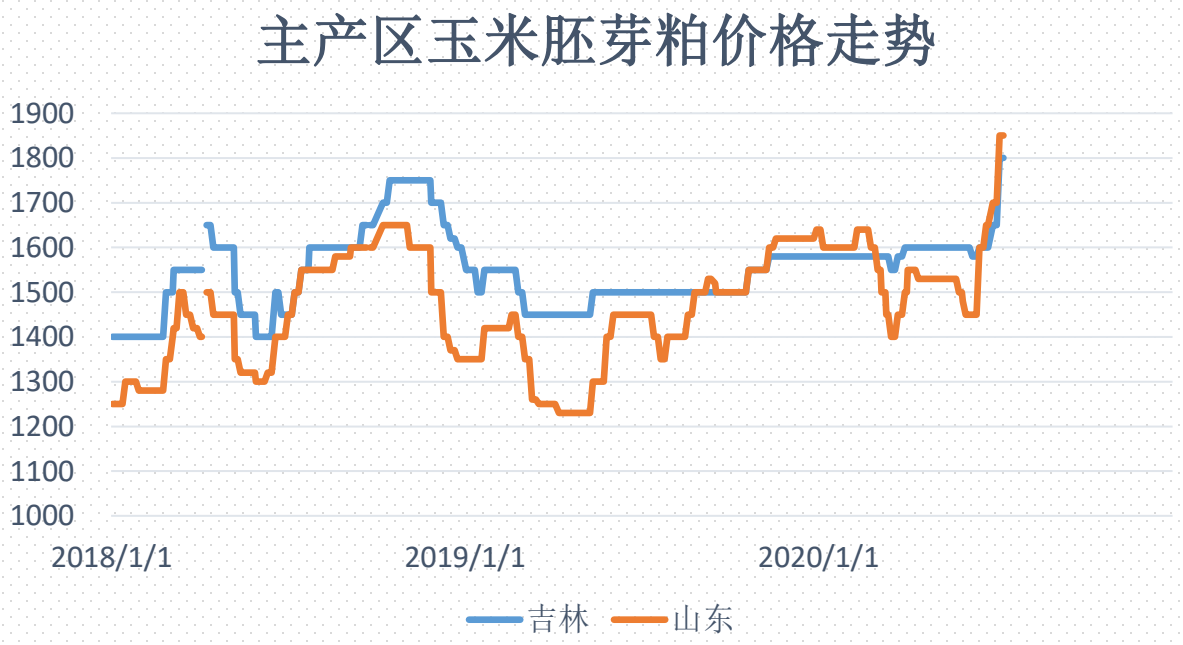


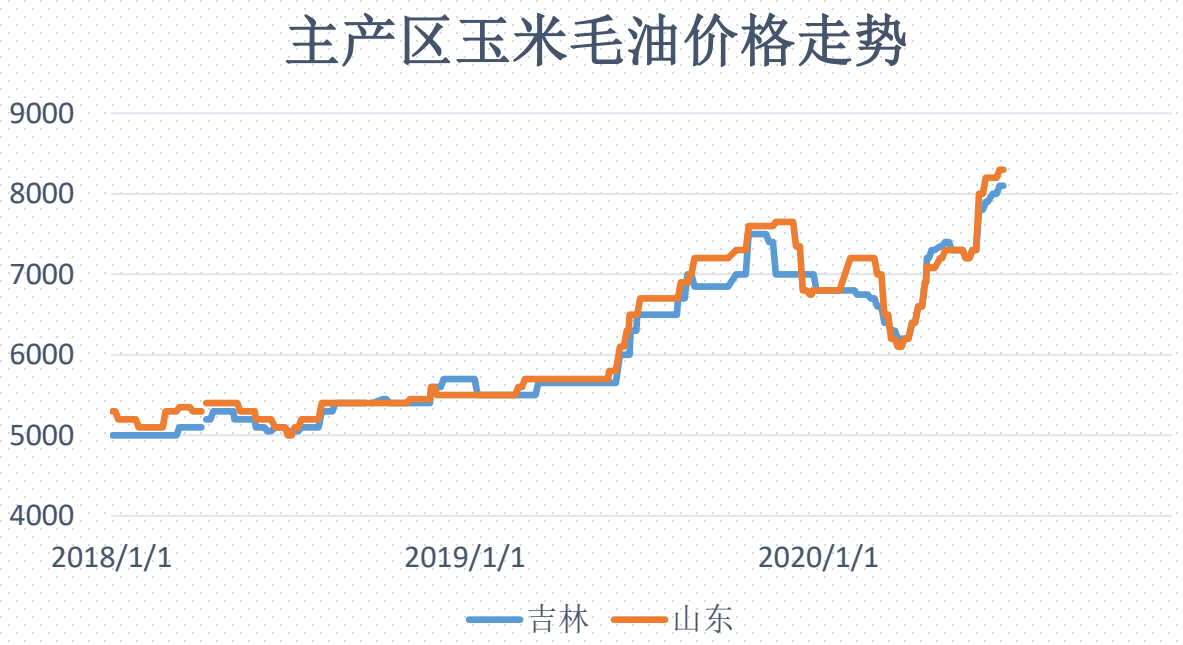


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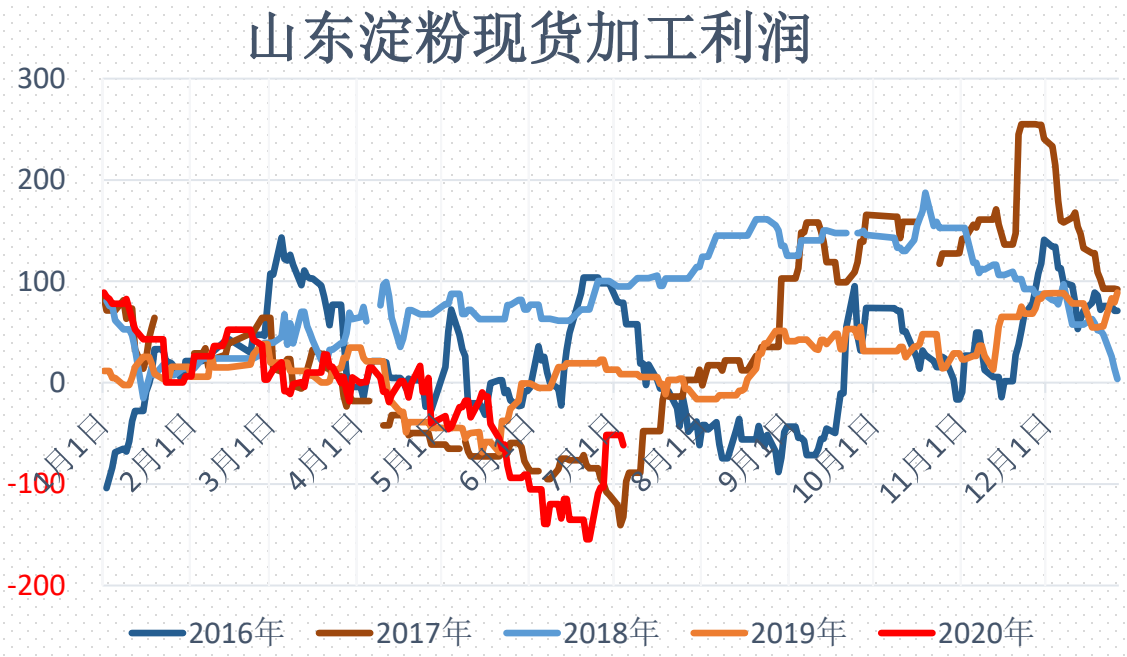
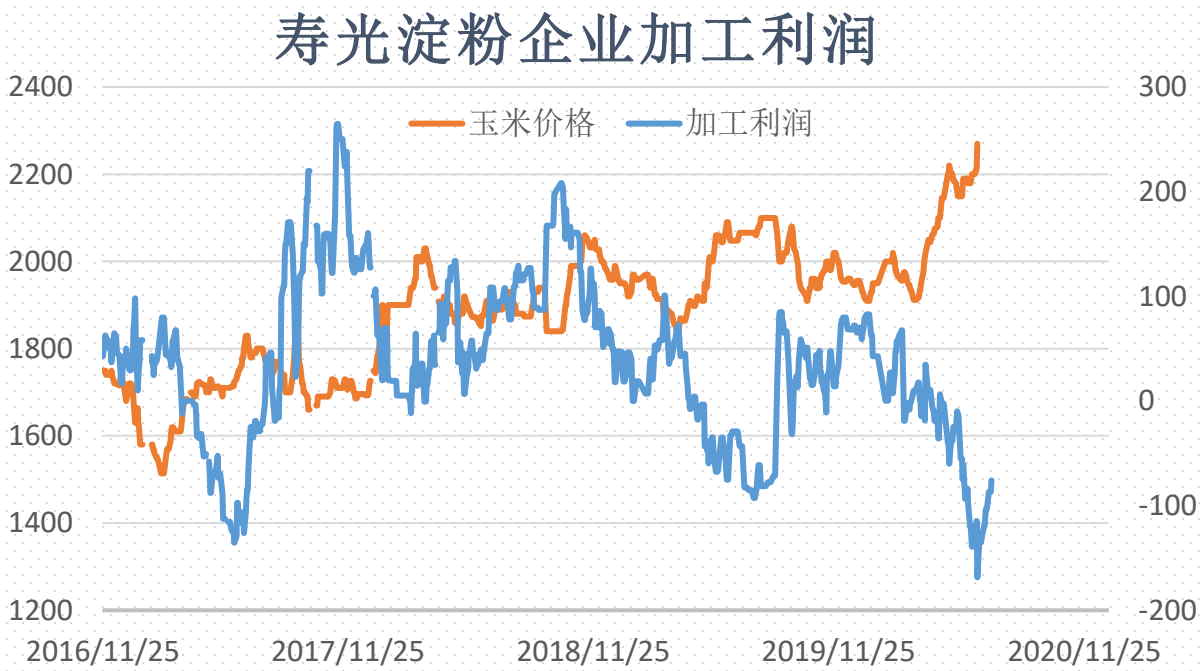
# 淀粉加工利润

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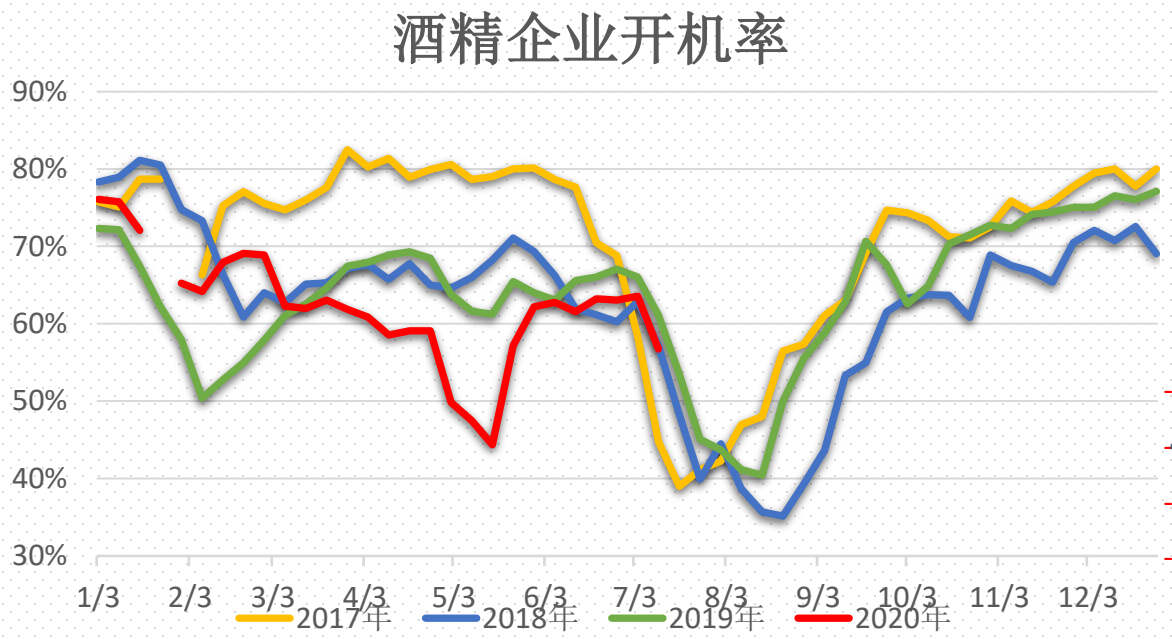
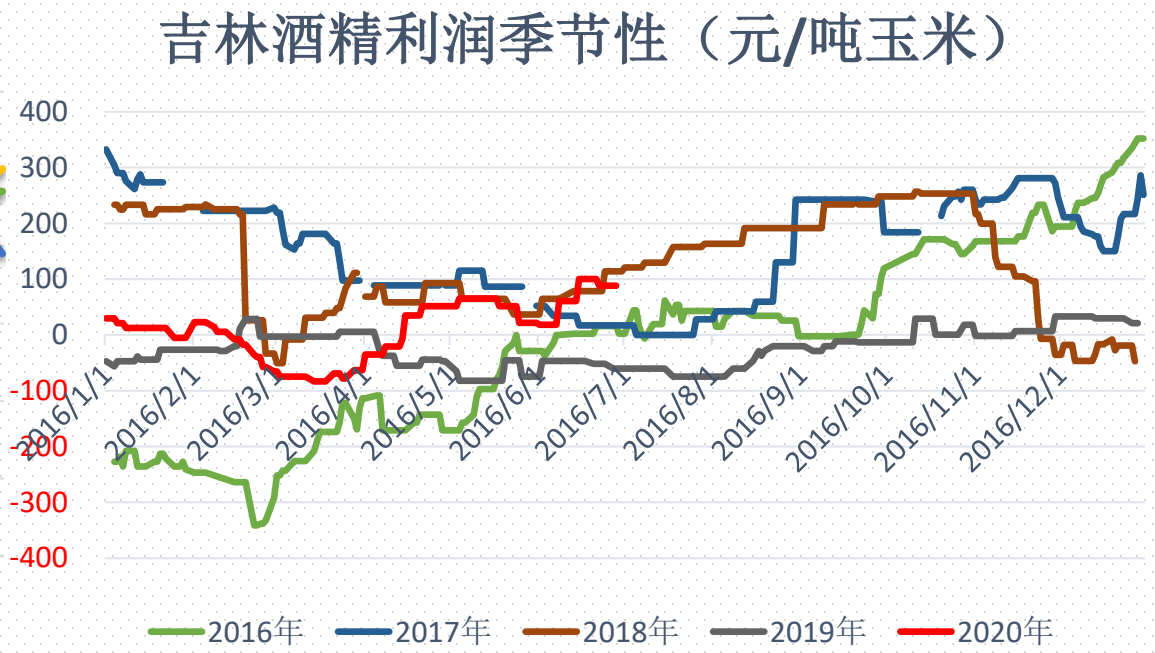
# 酒精行业数据

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# 酒精行业数据

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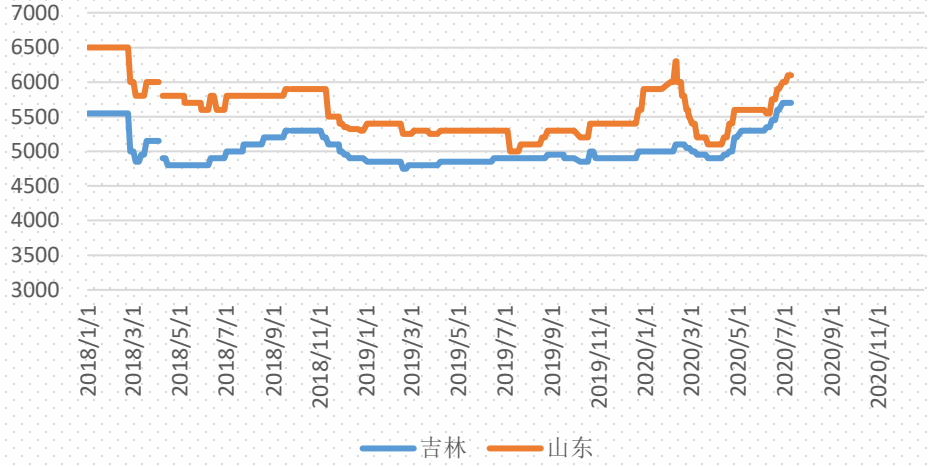
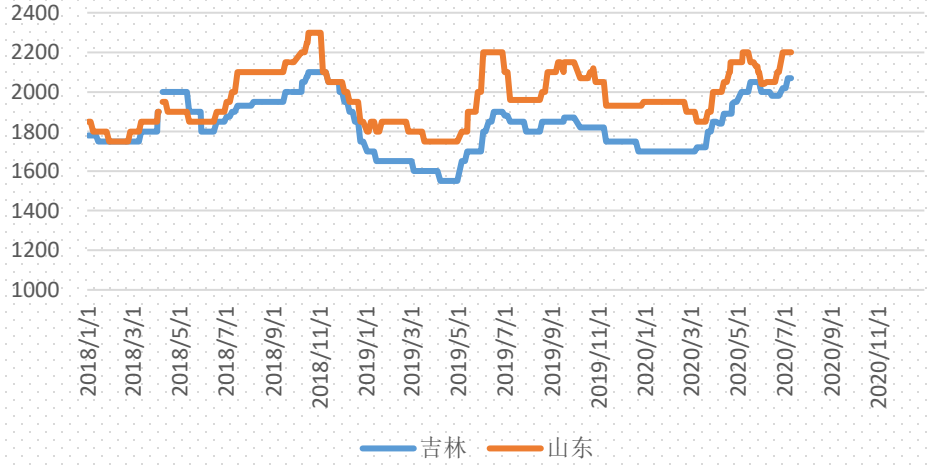
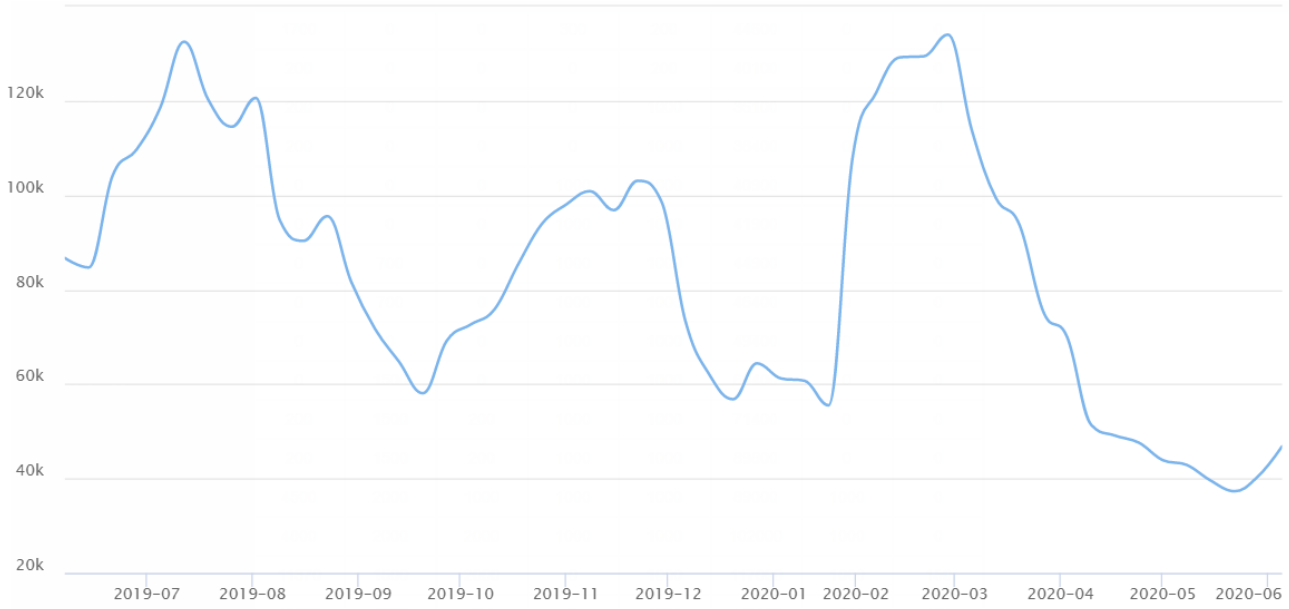



主产区DDGS价格走势




全国样本企业DDGS库存

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# 策略建议

**上周观点：**跟上周的预期差不多，拍卖溢价出现反弹，市场的看涨情绪很难压下来。已经成交2400万吨，平均溢价在200以上，除了说明贸易商接货的意愿之强，还有一个原因恐怕是不能让现货价格掉下来，这样不光接拍的粮要赔钱，手上已有的库存也会贬值。去年的时候也探究过5月份的时候贸易商有多少粮，因为过于分散没法说清楚，今年恐怕也不少。短期内不想追高，20/21年度看起来除了进口都无法明显扭转趋紧的预期，但这也不意味着会一直涨下去。做空需要更明确的驱动，观望为主。

**本周观点：**拍卖还是新粮上市前价格的一个风向标。在因为政策调整短暂回落之后，本周拍卖溢价再次创出新高。以本周吉林15年二等粮成交均价计算，到北港成本已经接近2200。60天出库期，最近两周所成交的正是8月下到9月初集中出库的。这样看，盘面就显得偏低了。虽然说临近新粮上市，市场高价接货意愿不强，但是如果现货价格不会落，盘面价格就难以吸引到足够的仓单；而现货价格回落，则需要贸易商开始主动去库存。临近年度末可能还是会有落袋为安的出货，但是后期拍卖粮的成本逐渐提高，指望现货价格回落太多难度也比较大。进口方面，周五确认的采购量比较大，需要关注后期的发展，大量期初结转+集中进口，可能压制新作的价格。暂时没有太好的交易策略。

一德，

与你共成长

# THANKS FOR WATCHING

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