

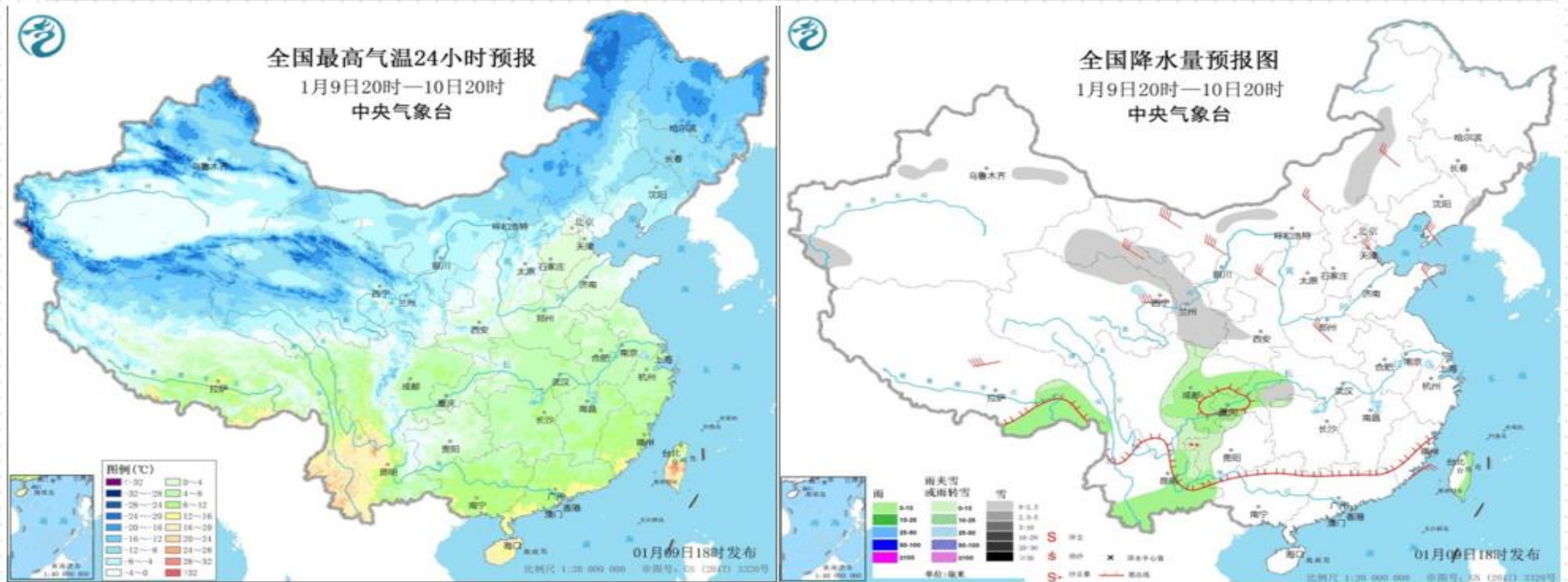


棉花 & 棉纱周报

2021.1.9

产业投资部 李晓威

1. 天气

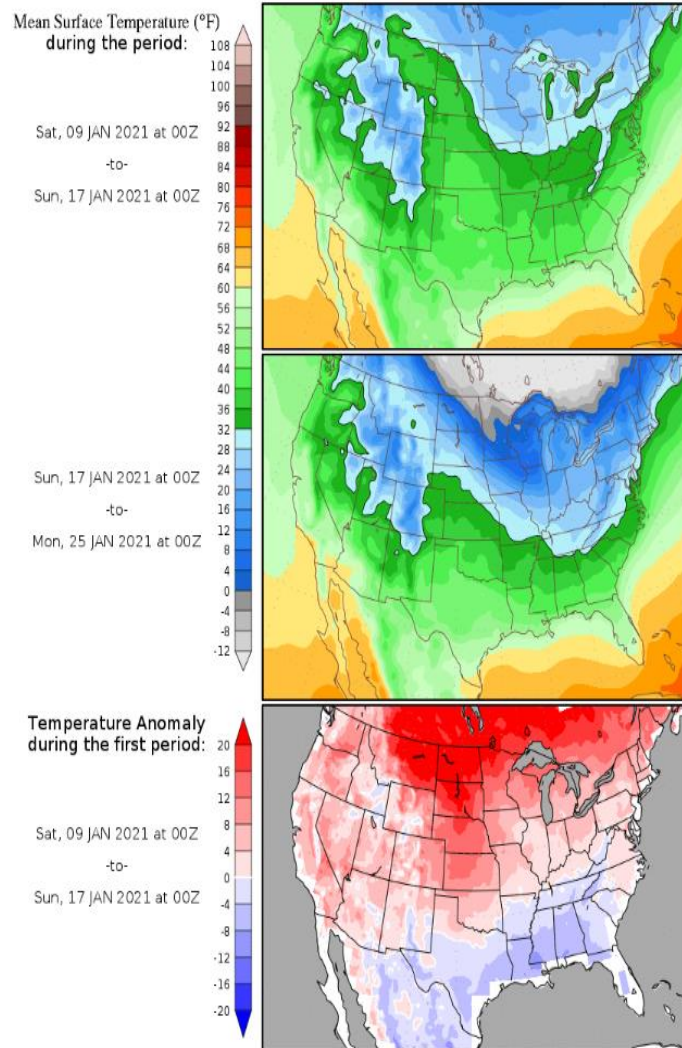


9-11日，西北地区中东部、西南地区东部等地有小到中雪或雨夹雪，贵州西部、云南东北部局地有冻雨。13-14日，受冷空气影响，华北、东北地区将先后出现4~6℃降温，局地可达8℃以上，部分地区伴有4~6级偏北风，内蒙古东北部、东北部分地区将有小雪。

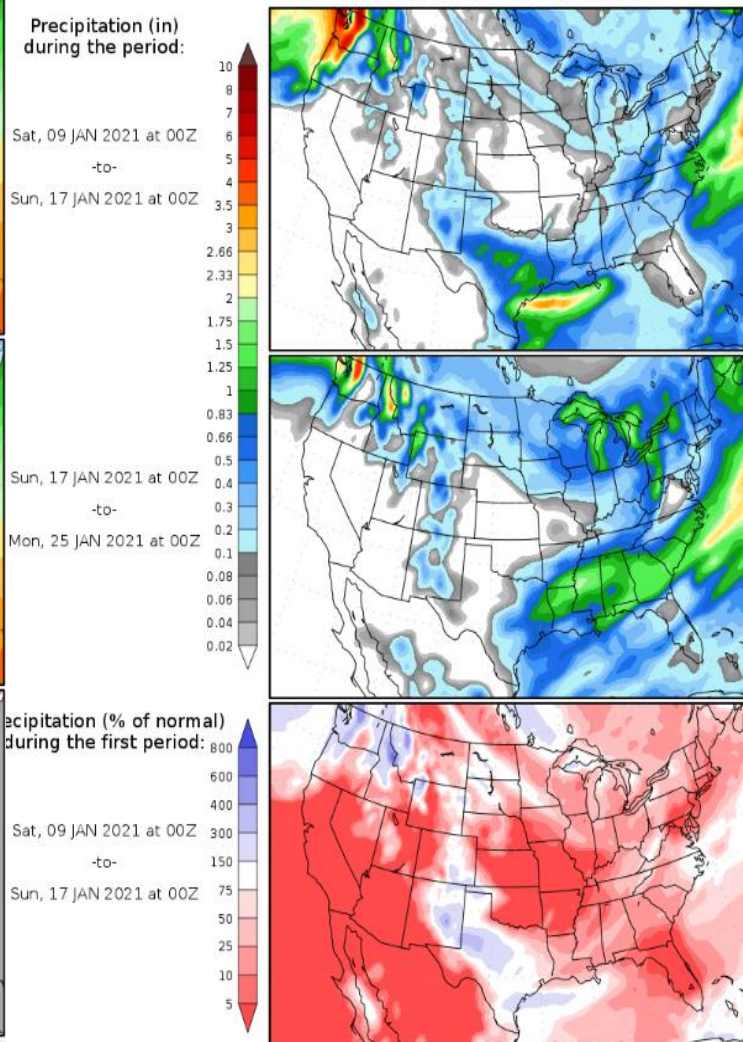
15-18日，还将有冷空气影响西北及中东部大部地区，带来明显大风降温天气，西南地区东部、江汉、江淮及江南西部等地有雨雪过程。

▶ 1. 天气

Temperature Forecasts

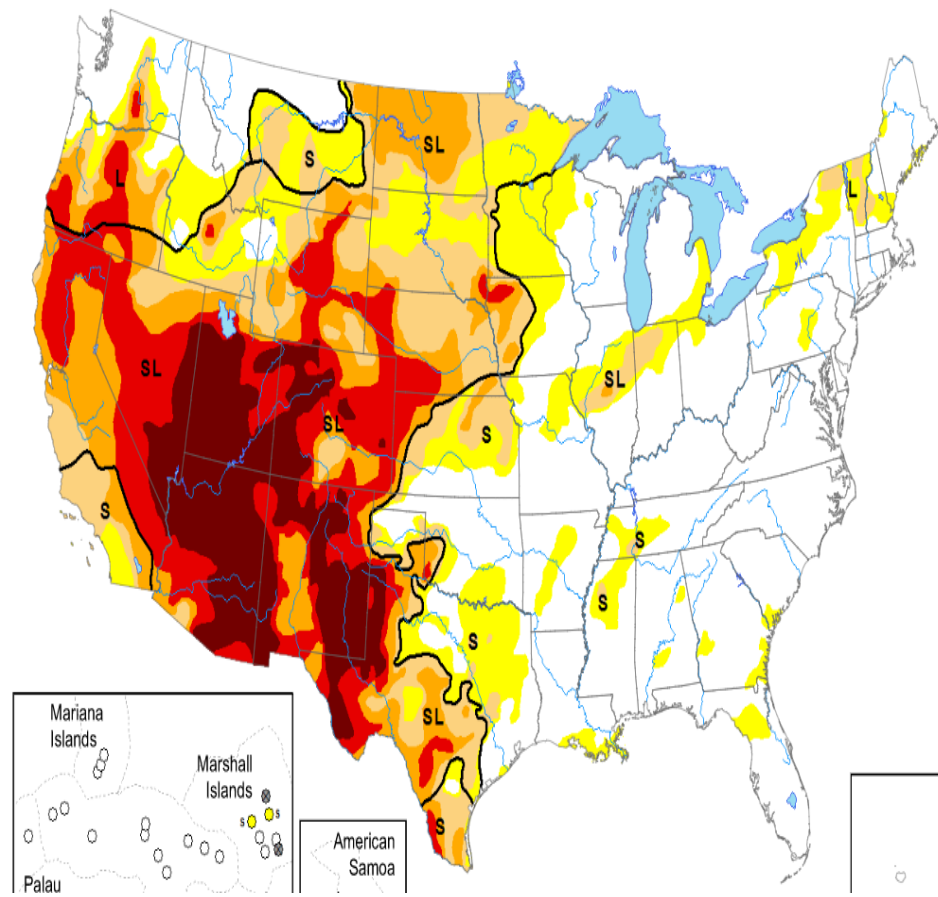


Precipitation Forecasts



Map released: January 7, 2021

Data valid: January 5, 2021

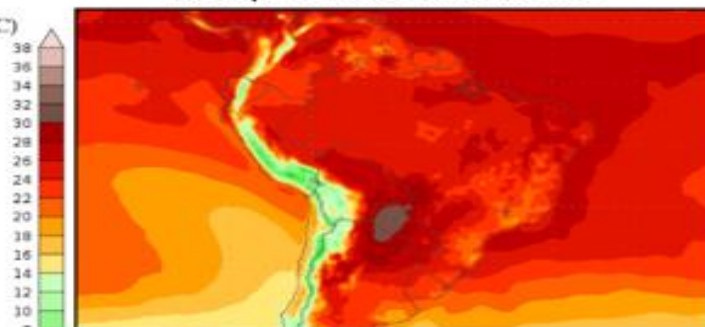


▶ 1. 天气

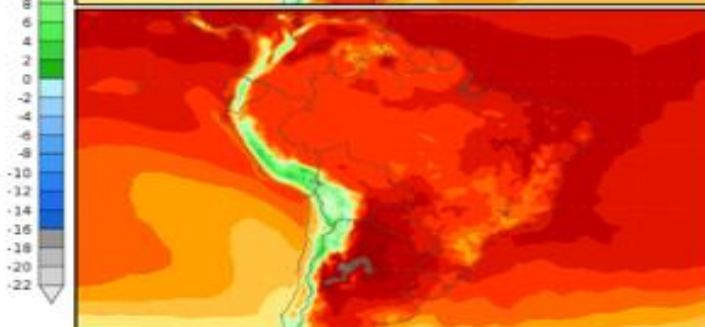
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Sat, 09 JAN 2021 at 12Z
-to-
Sun, 17 JAN 2021 at 12Z



Sun, 17 JAN 2021 at 12Z
-to-
Mon, 25 JAN 2021 at 12Z



Temperature Anomaly
during the first period:

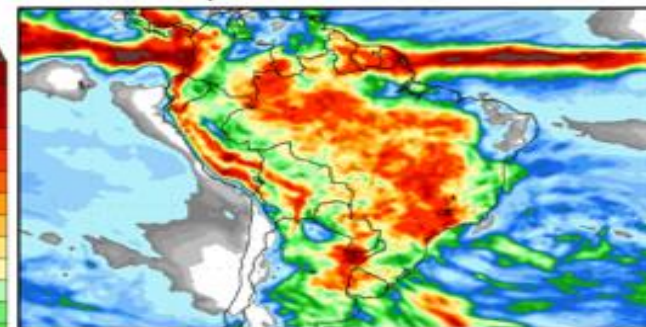
Sat, 09 JAN 2021 at 12Z
-to-
Sun, 17 JAN 2021 at 12Z



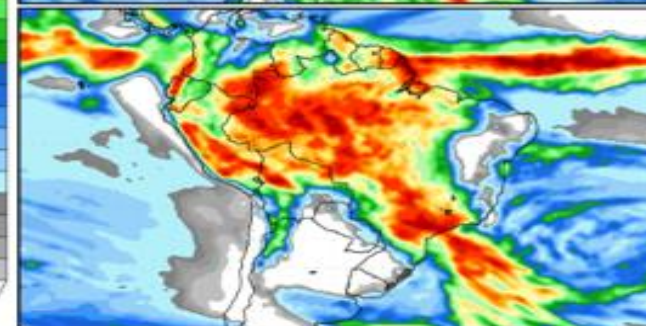
Precipitation Forecasts

Precipitation (mm)
during the period:

Sat, 09 JAN 2021 at 12Z
-to-
Sun, 17 JAN 2021 at 12Z

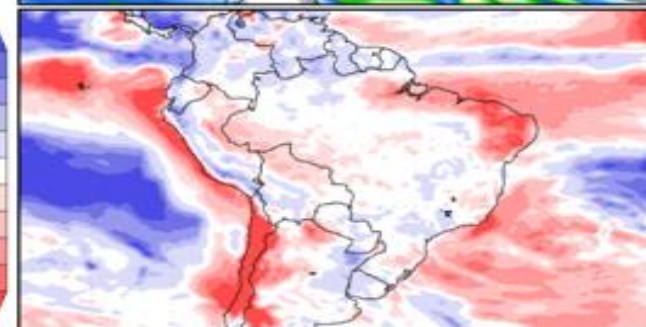


Sun, 17 JAN 2021 at 12Z
-to-
Mon, 25 JAN 2021 at 12Z

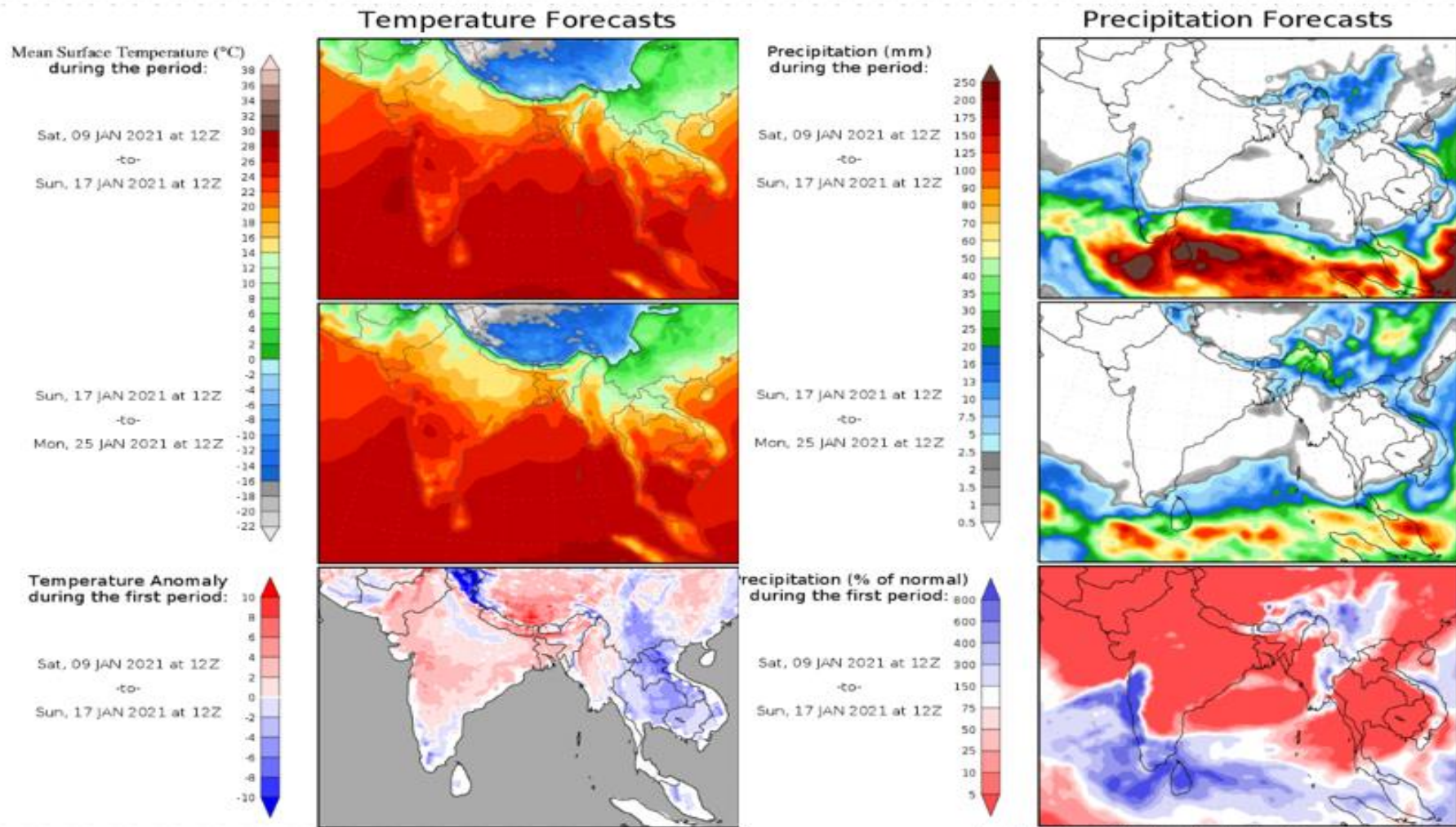


Precipitation (% of normal)
during the first period:

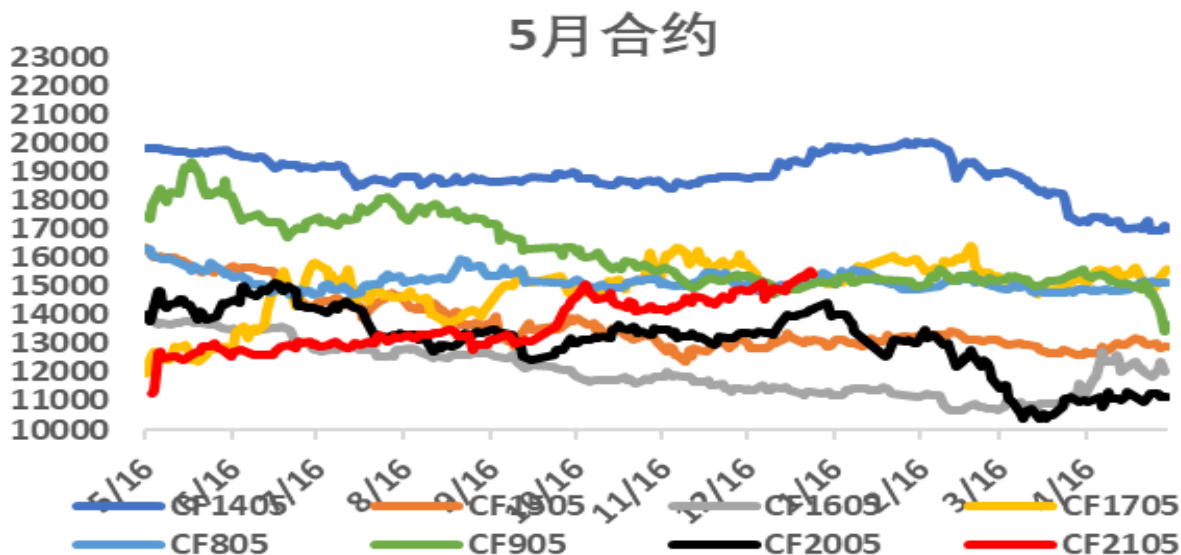
Sat, 09 JAN 2021 at 12Z
-to-
Sun, 17 JAN 2021 at 12Z



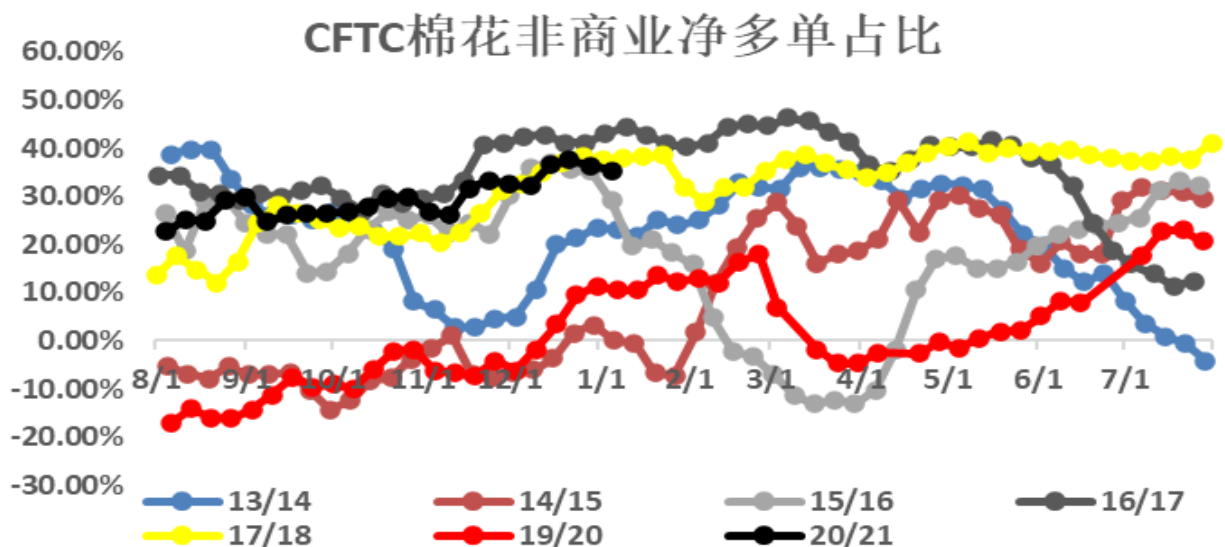
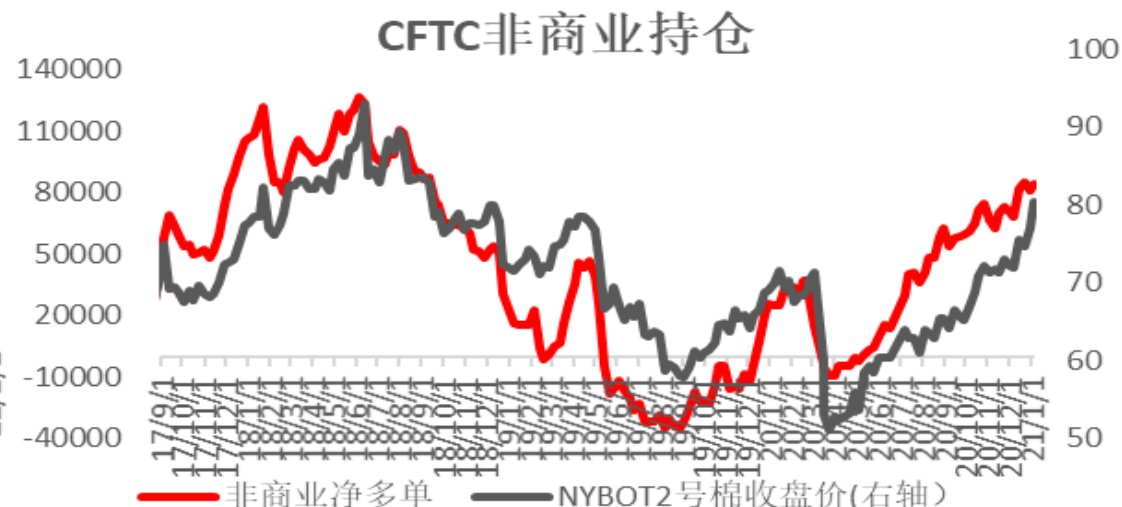
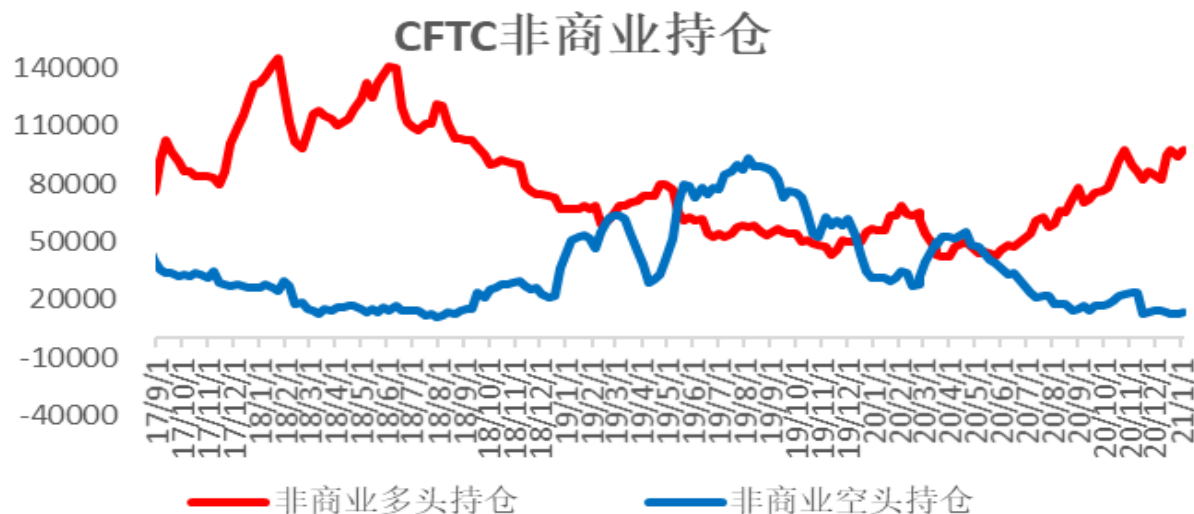
▶ 1. 天气



2. 行情回顾

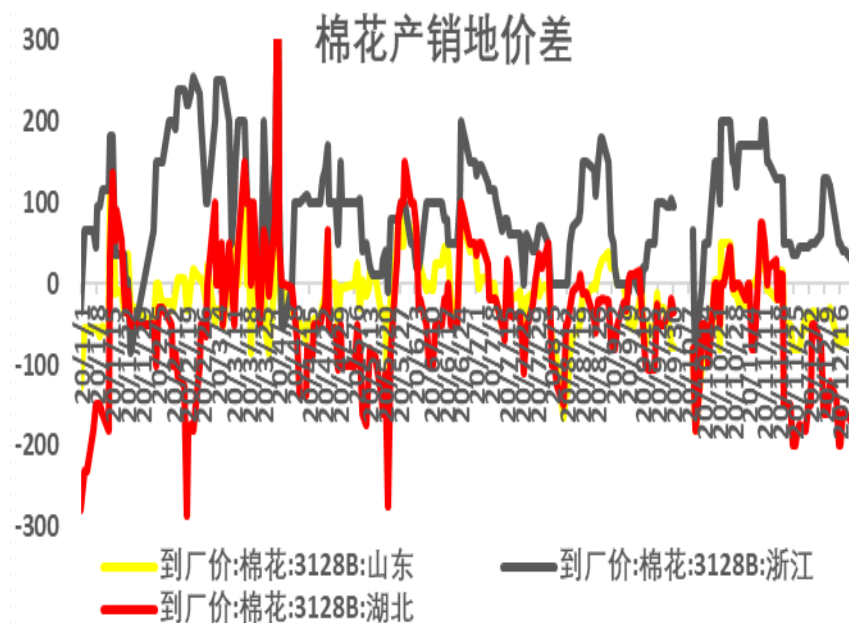
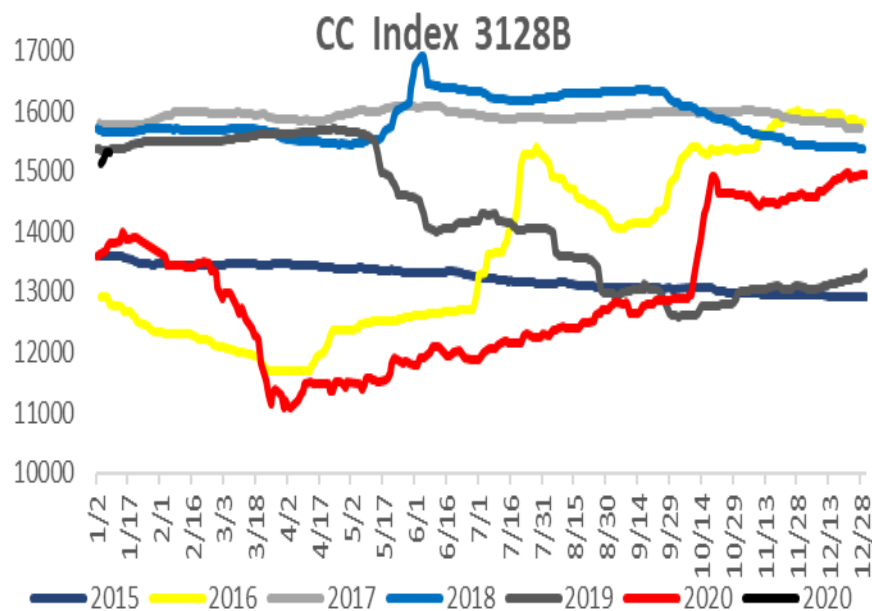


3. CFTC非商业持仓

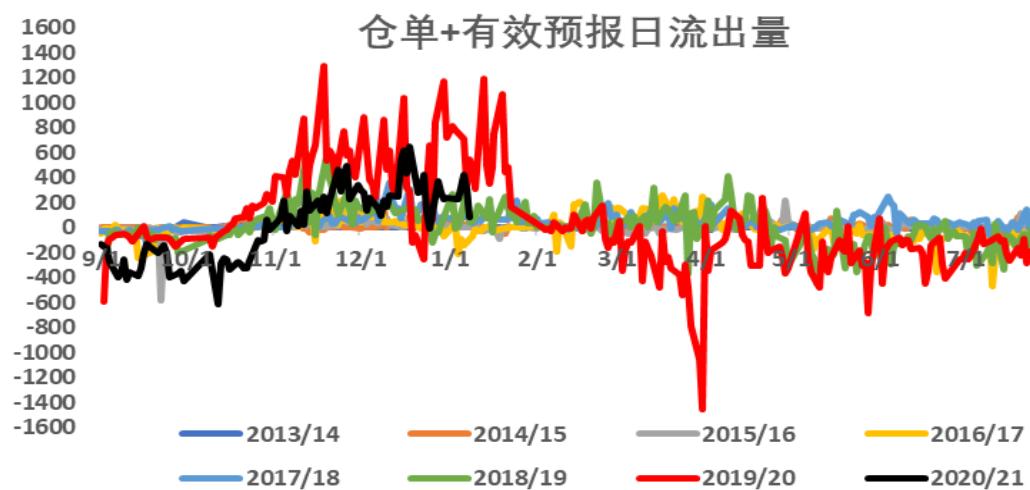
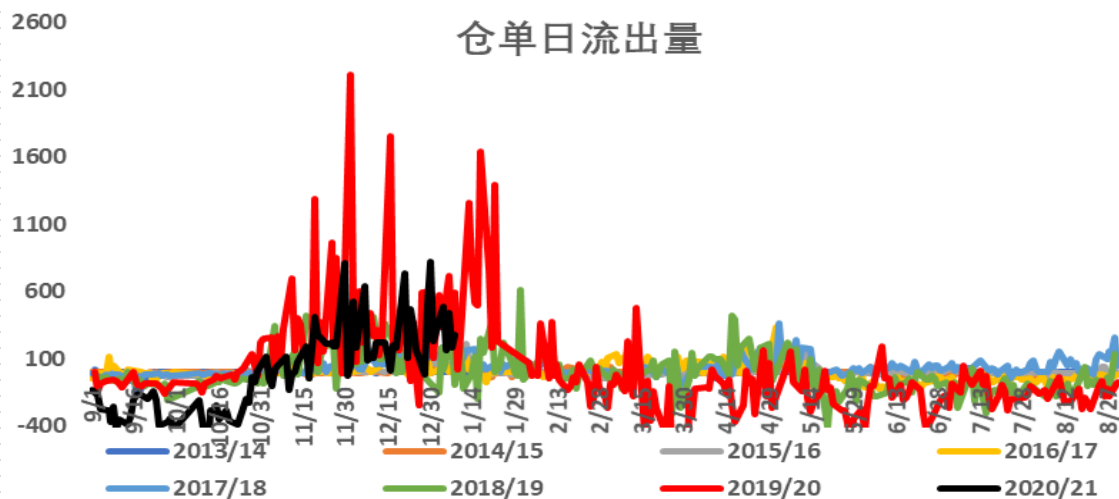
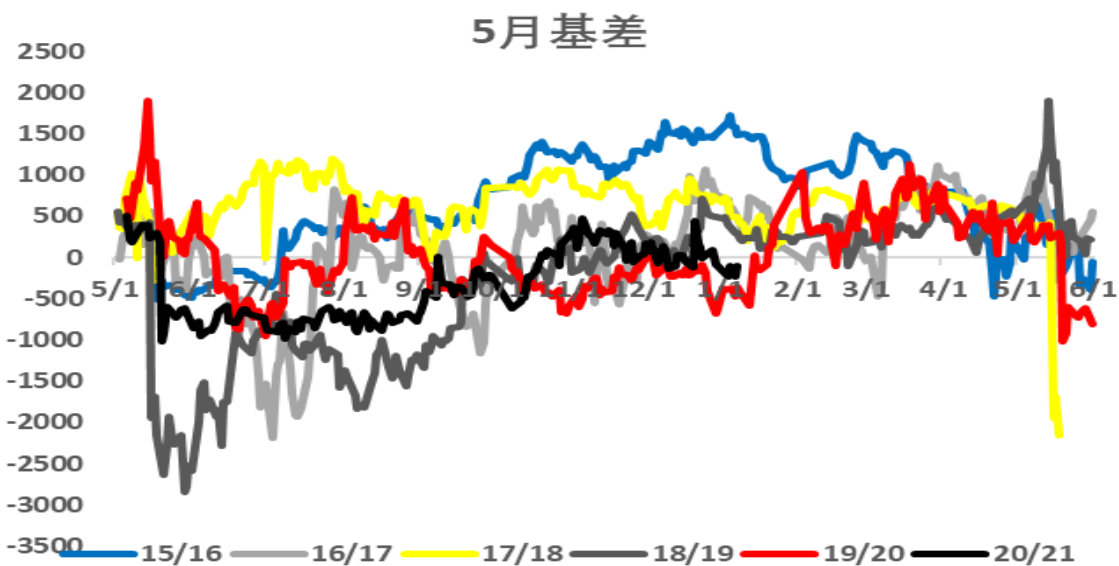
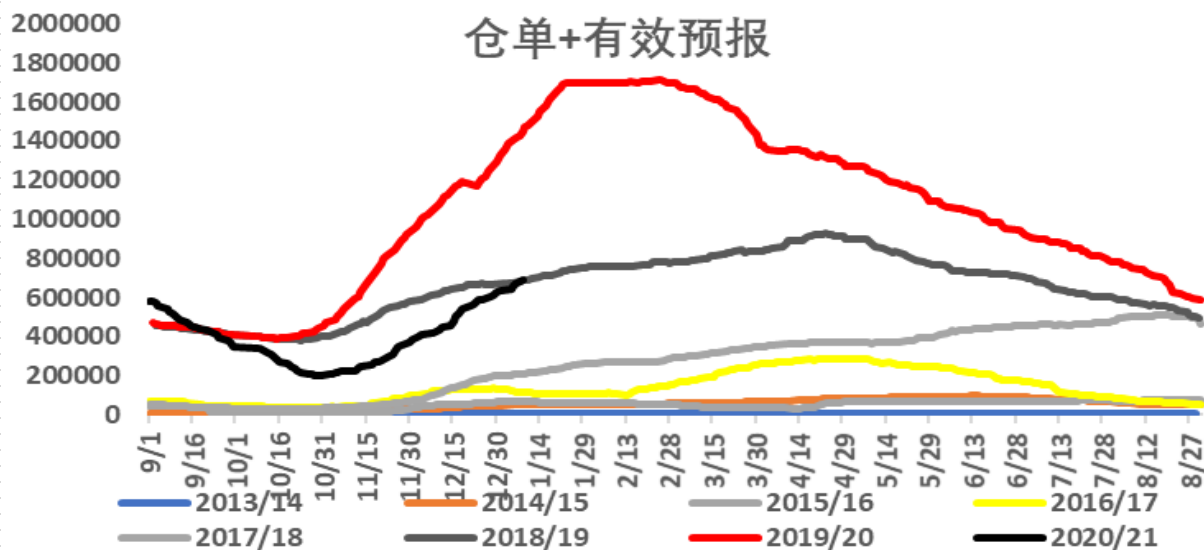


非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 237240								
97246	13268	33739	88024	184413	219009	231420	18231	5820
较2020年12月29日报告变化情况: (总持仓变化:13650)								
3277	455	3506	5026	9308	11809	13269	1841	381
各种类交易商头寸分别占总持仓百分比(%)								
41	5.6	14.2	37.1	77.7	92.3	97.5	7.7	2.5
各种类交易中交易商数量(交易商总数:271)								
136	41	68	56	68	221	156		

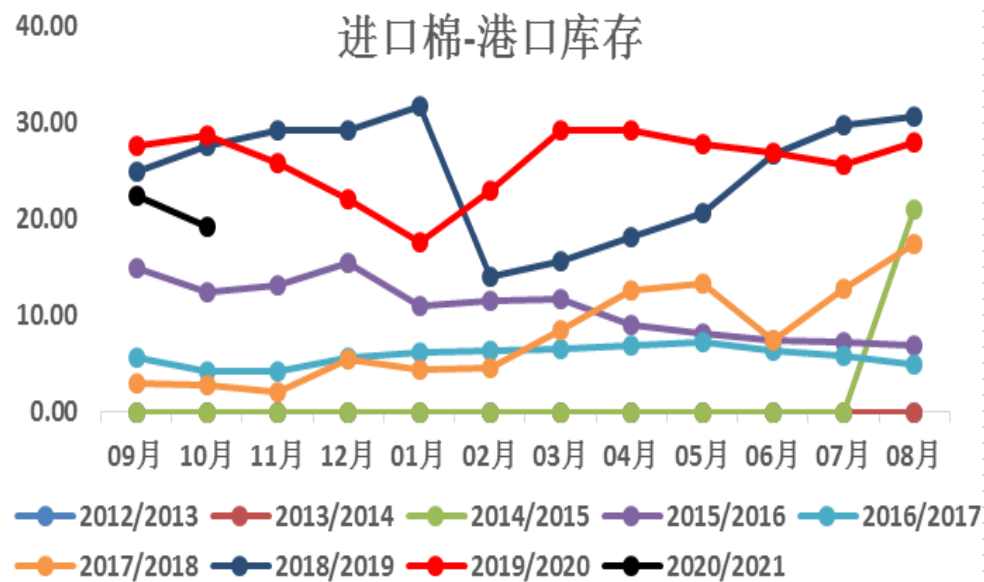
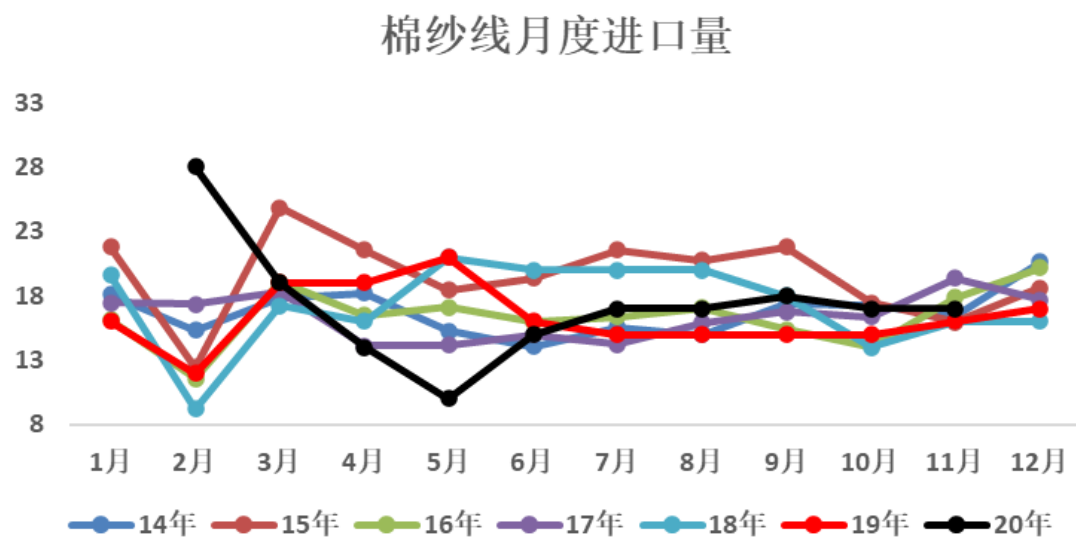
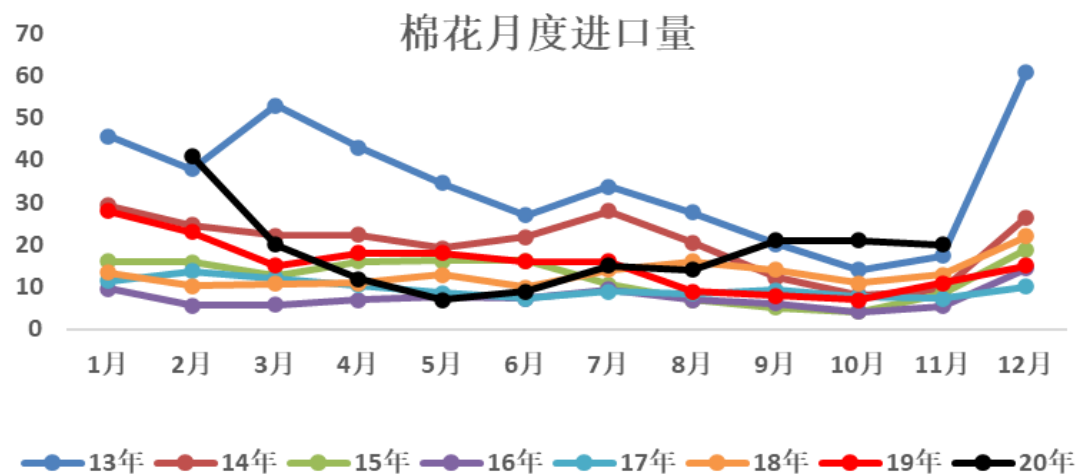
4.国内棉花销售



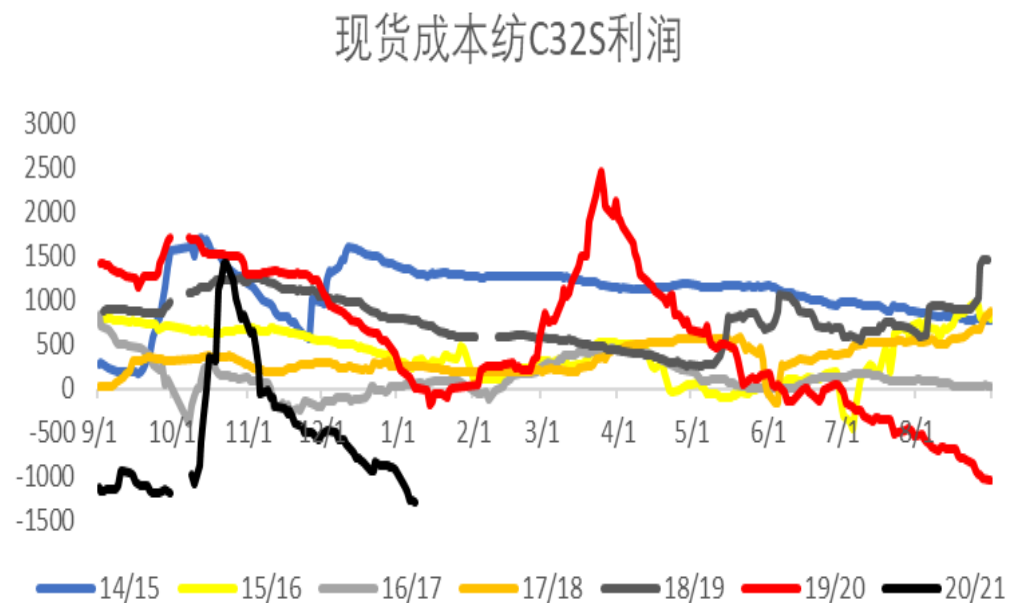
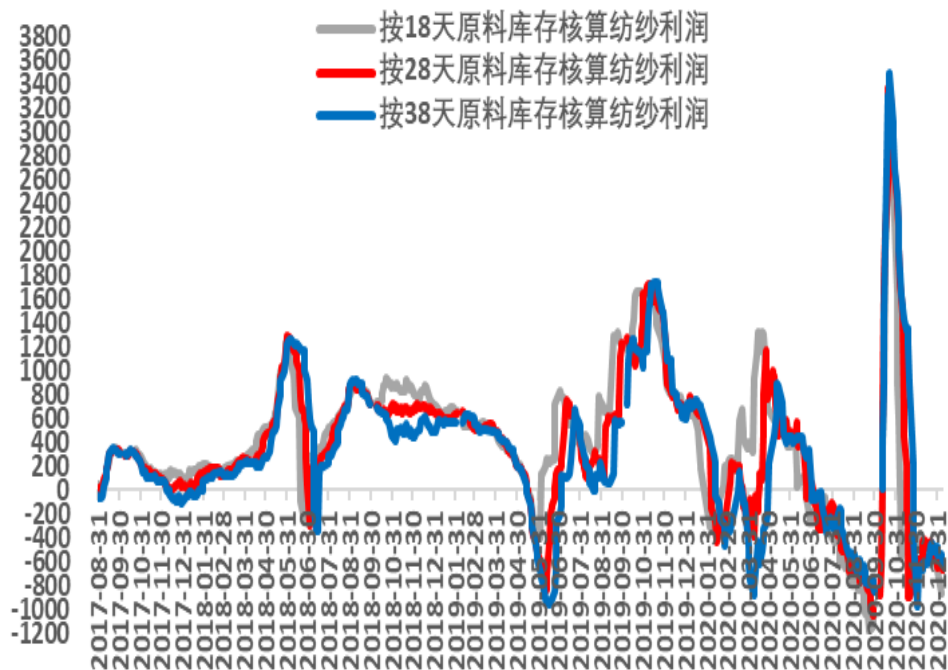
6. 仓单



7. 进口

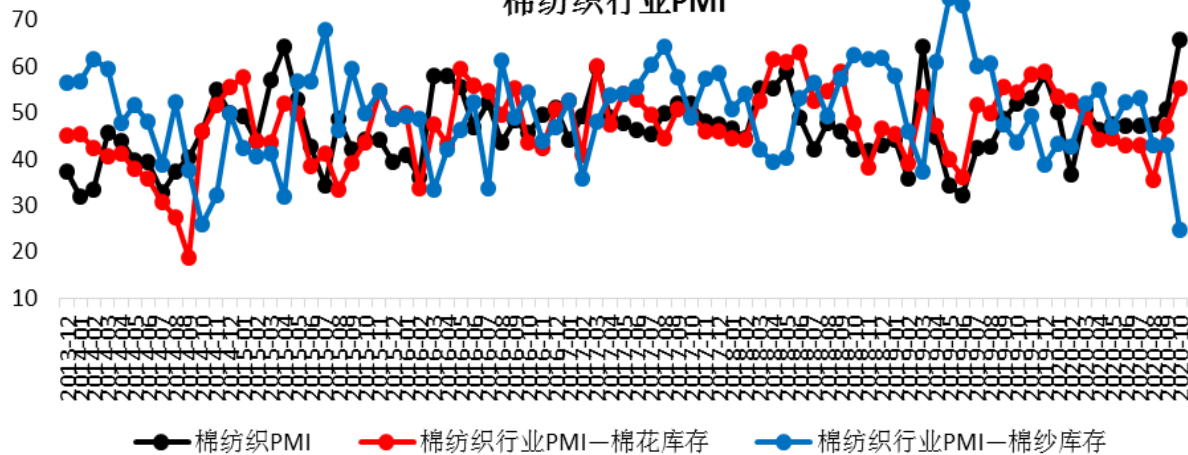


8.成本和利润

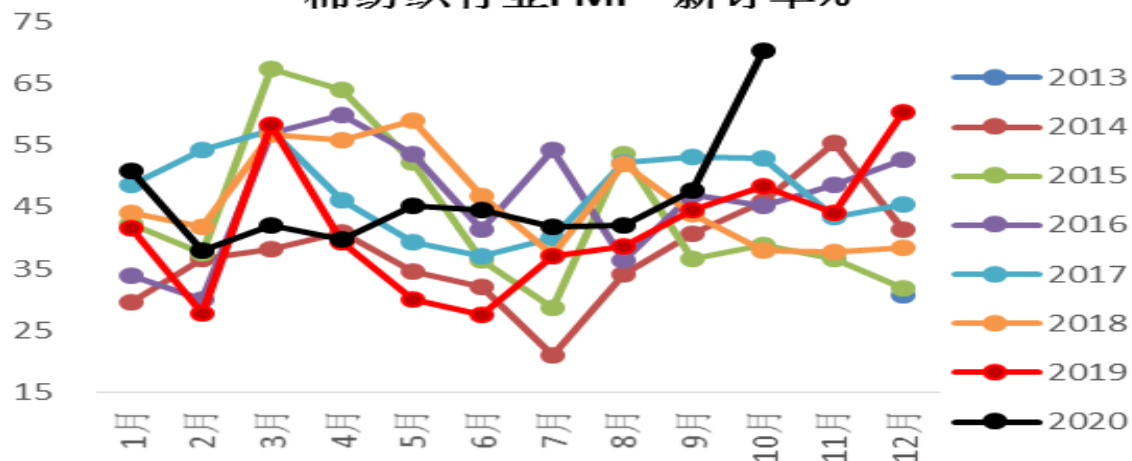


9. 棉纺织行业采购经理人指数

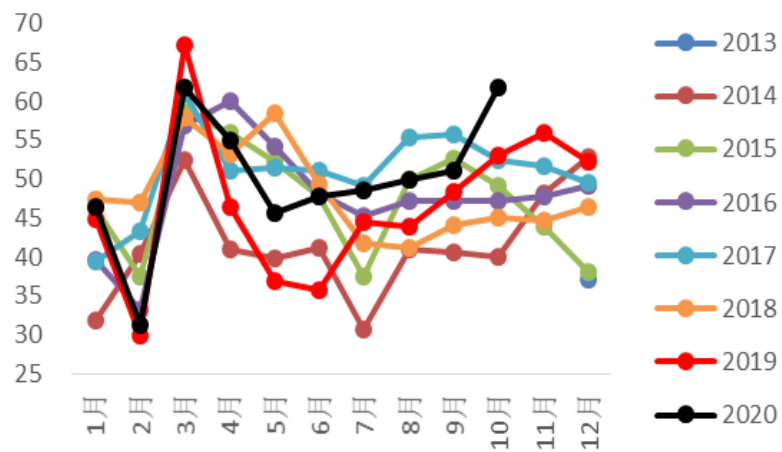
棉纺织行业PMI



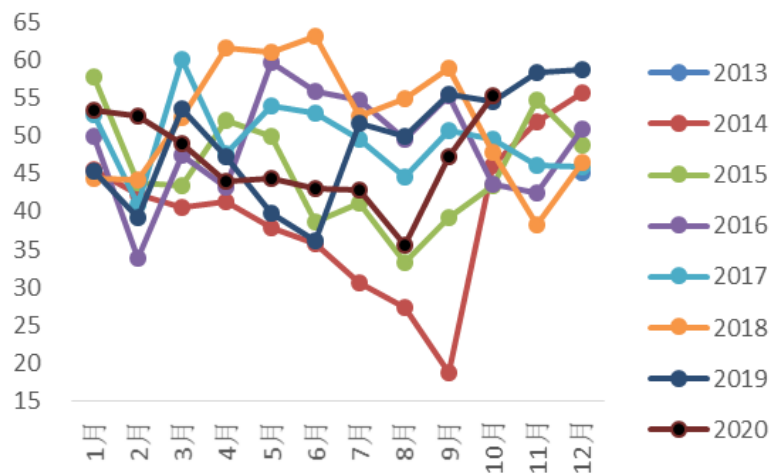
棉纺织行业PMI—新订单%



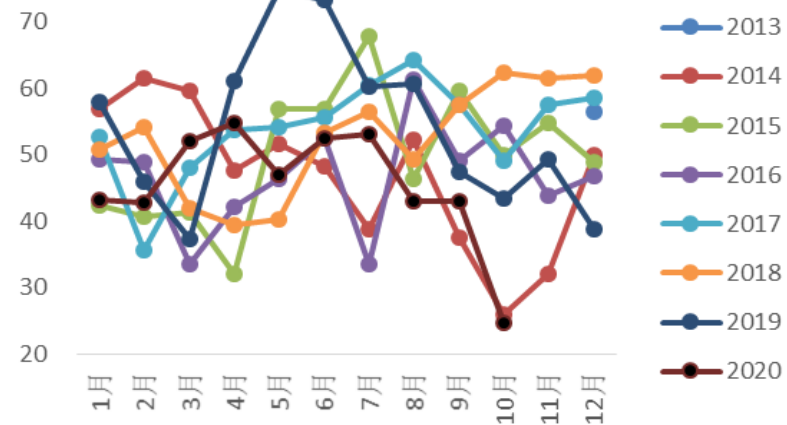
棉纺织行业PMI—开机率



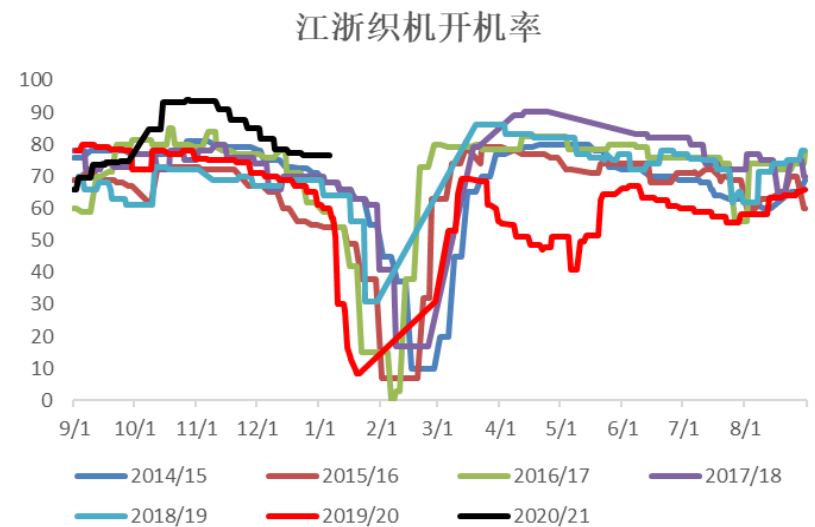
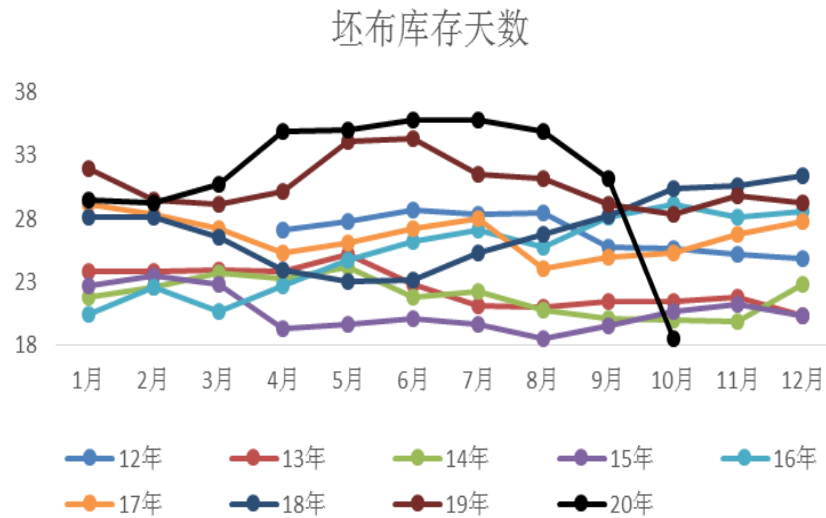
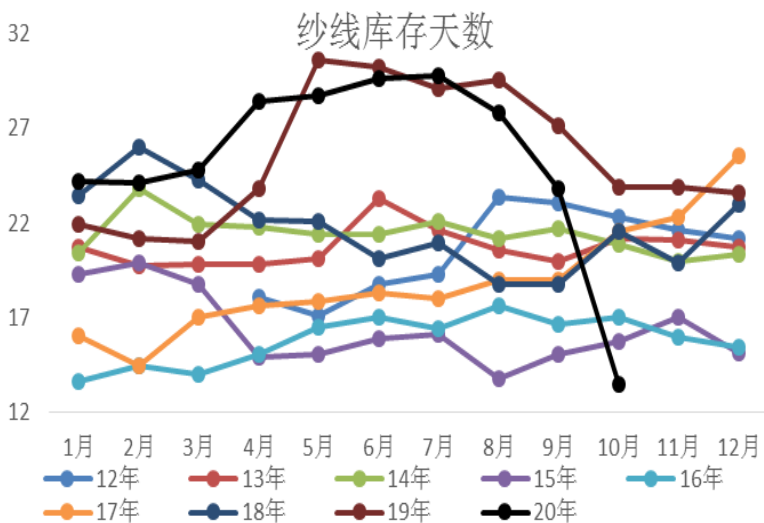
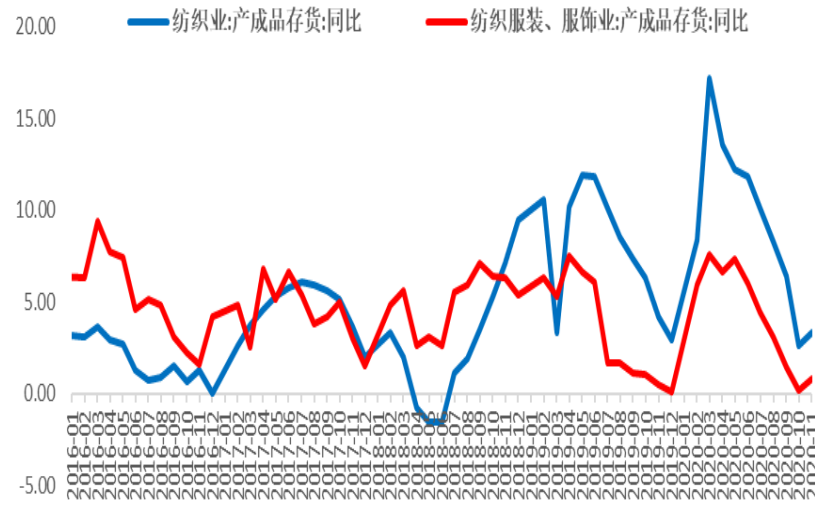
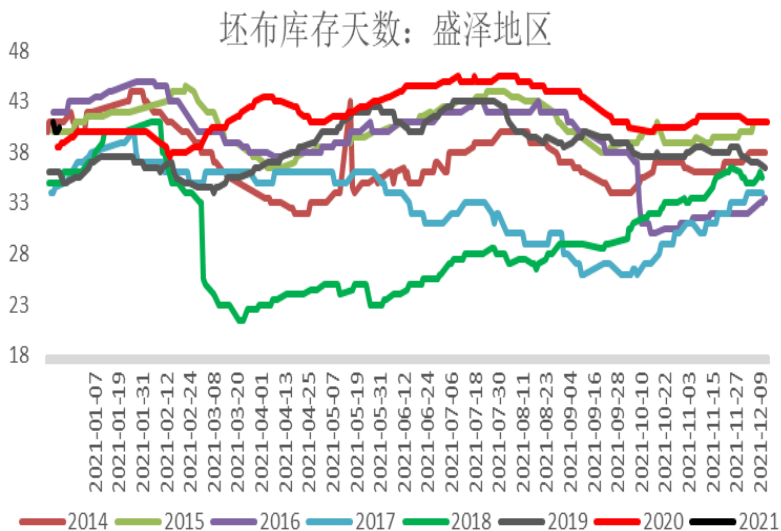
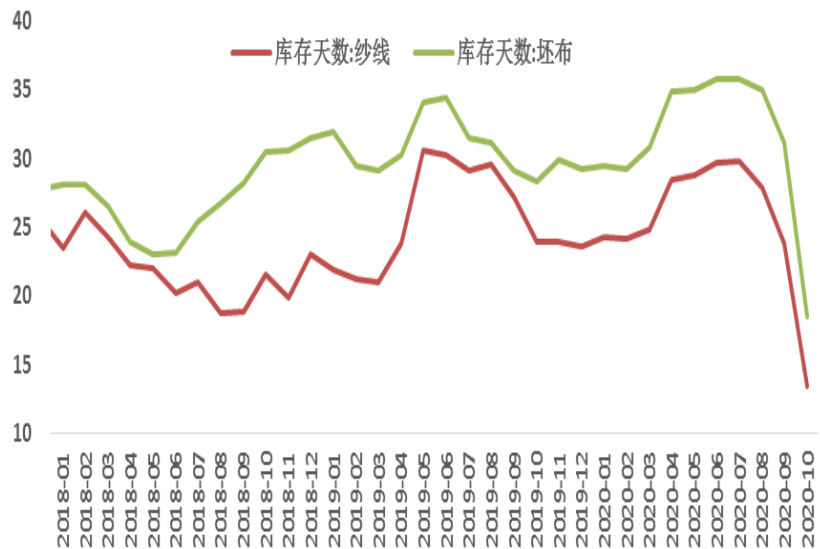
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

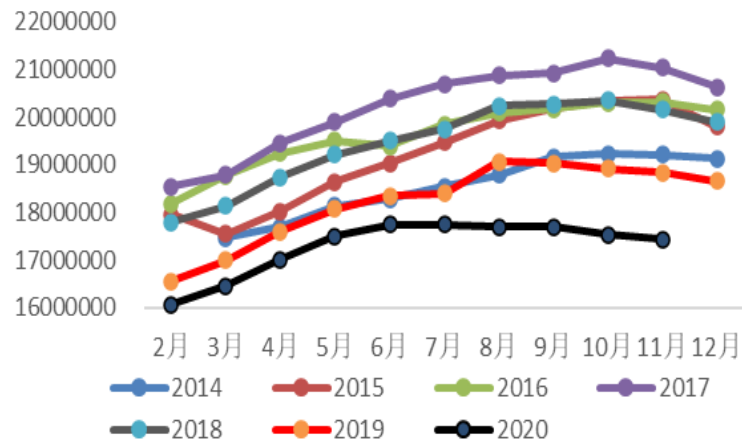


10. 纺织企开工和库存

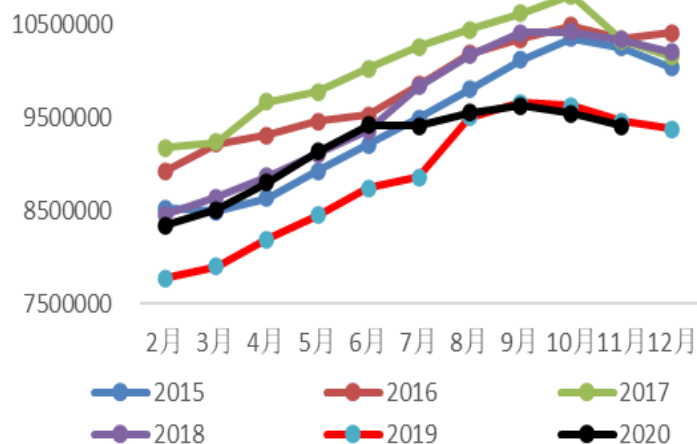


11. 纺织企开工和库存

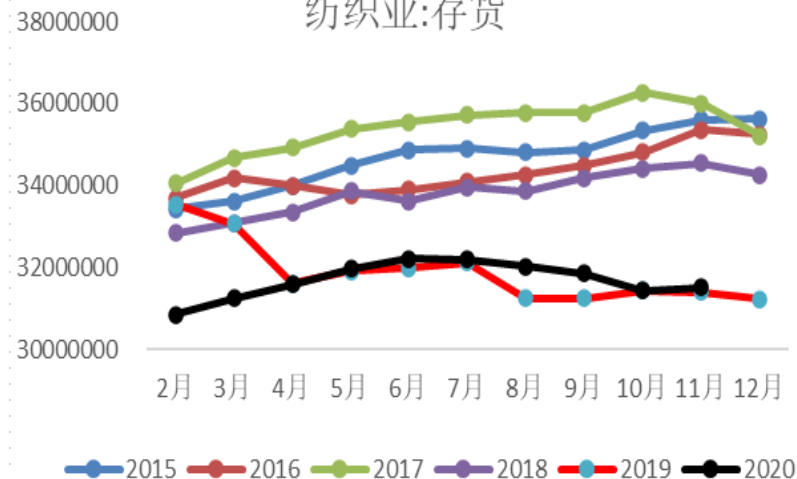
纺织服装、服饰业:存货



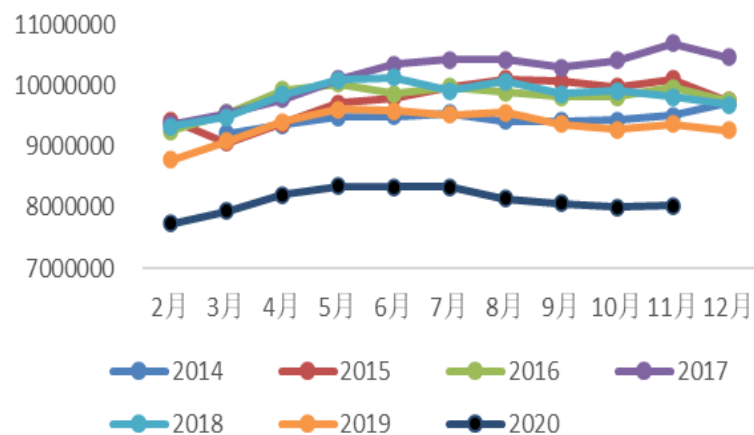
纺织服装、服饰业:产成品存货



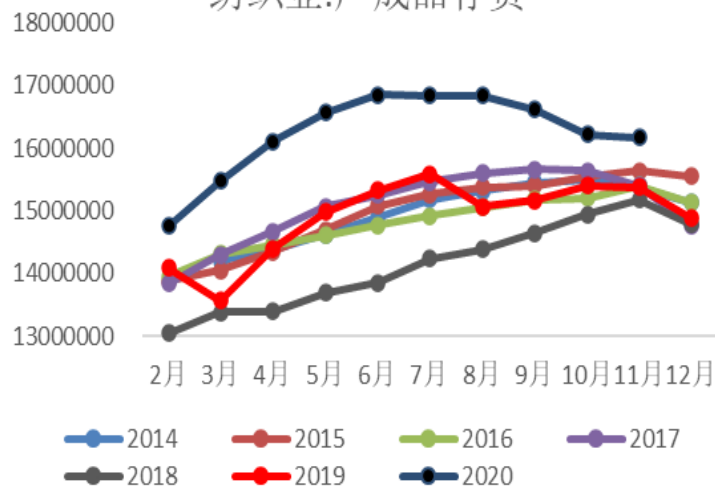
纺织业:存货



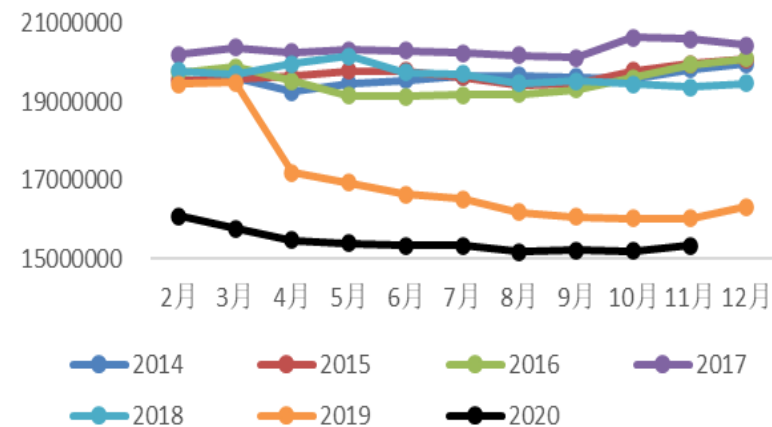
纺织服装、服饰原料库存



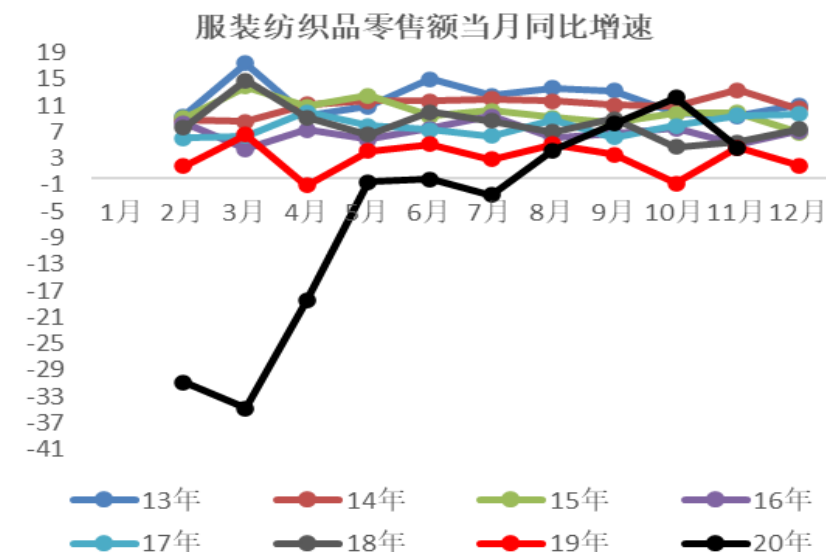
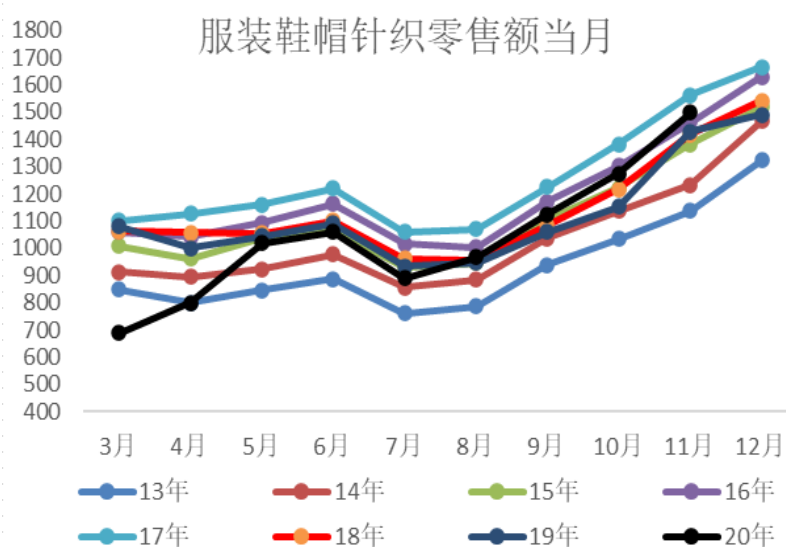
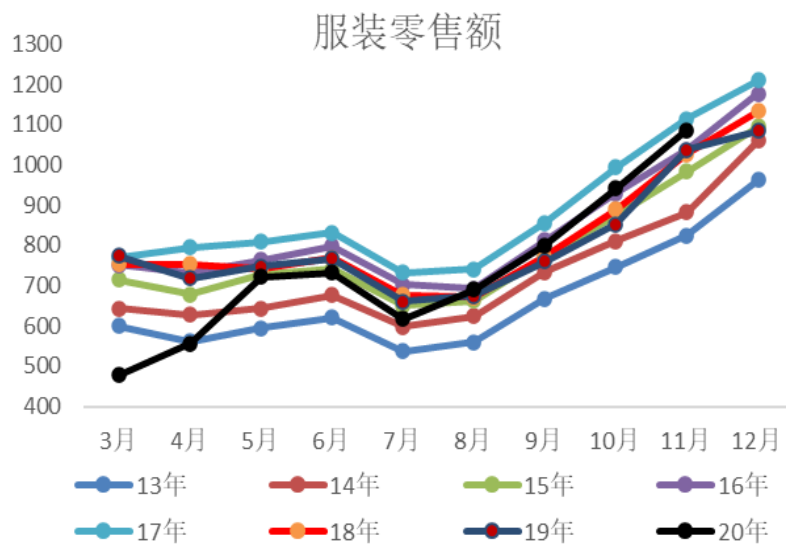
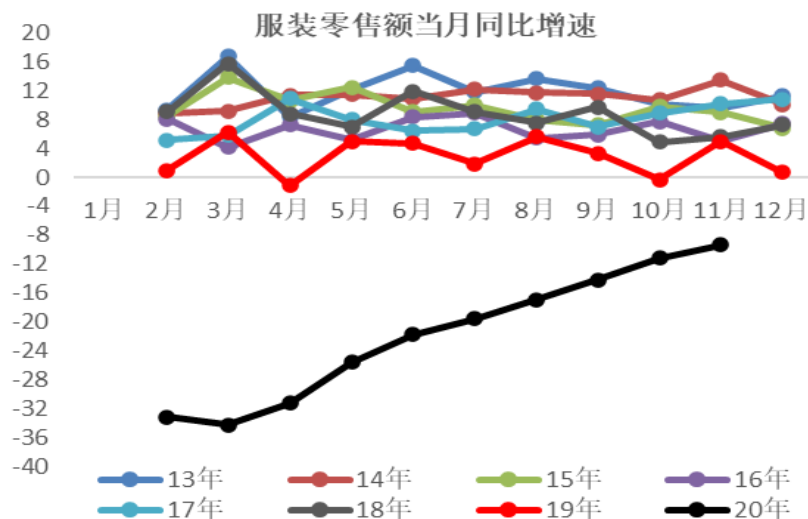
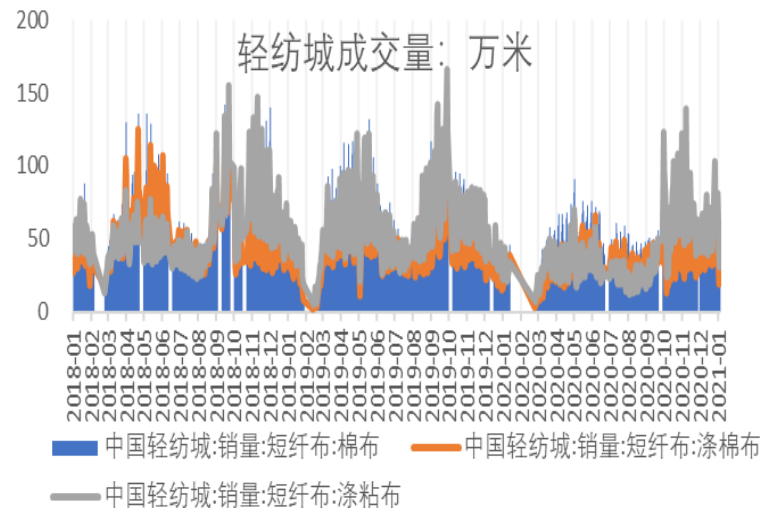
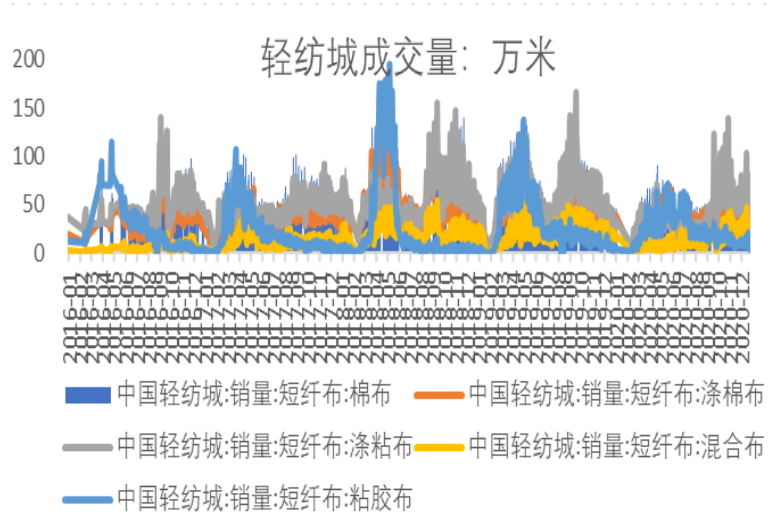
纺织业:产成品存货



纺织业:原料库存

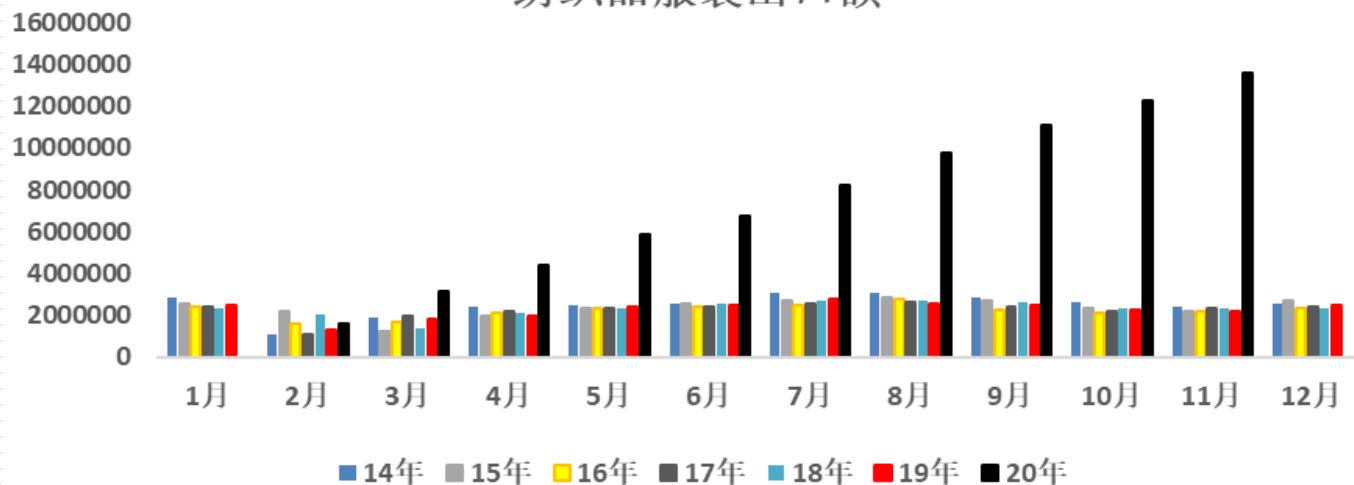


12. 下游消费

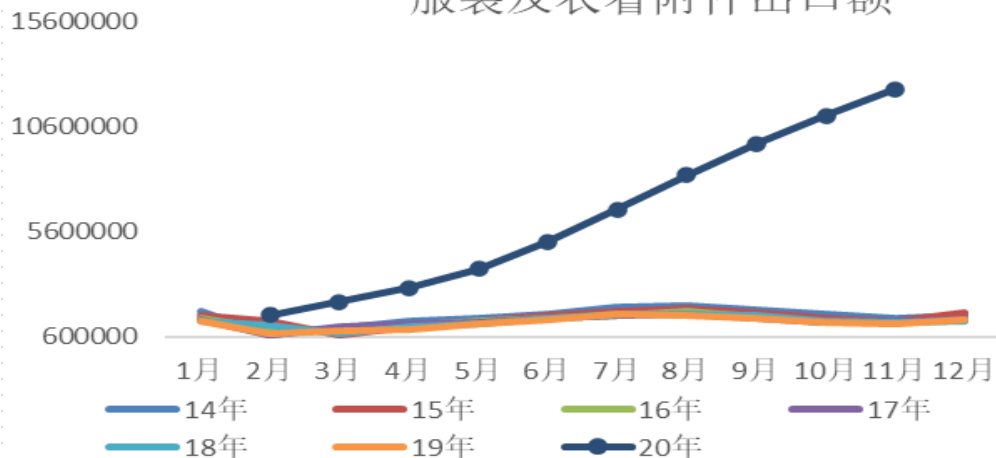


12. 下游消费

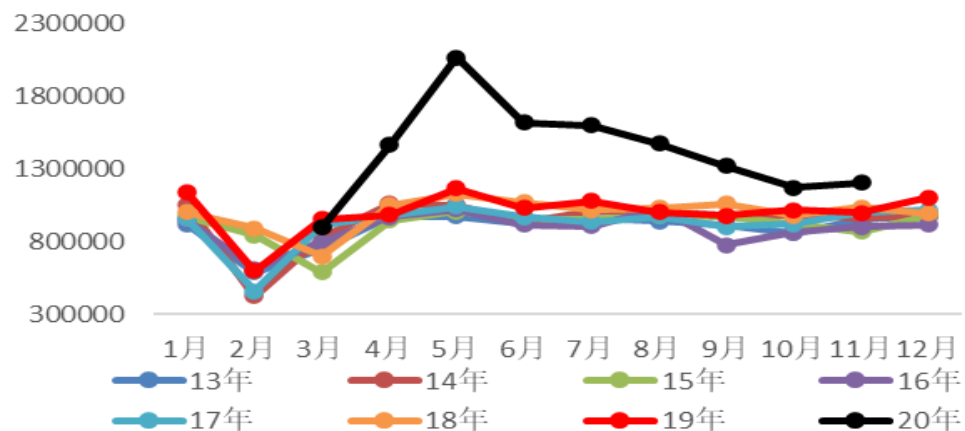
纺织品服装出口额



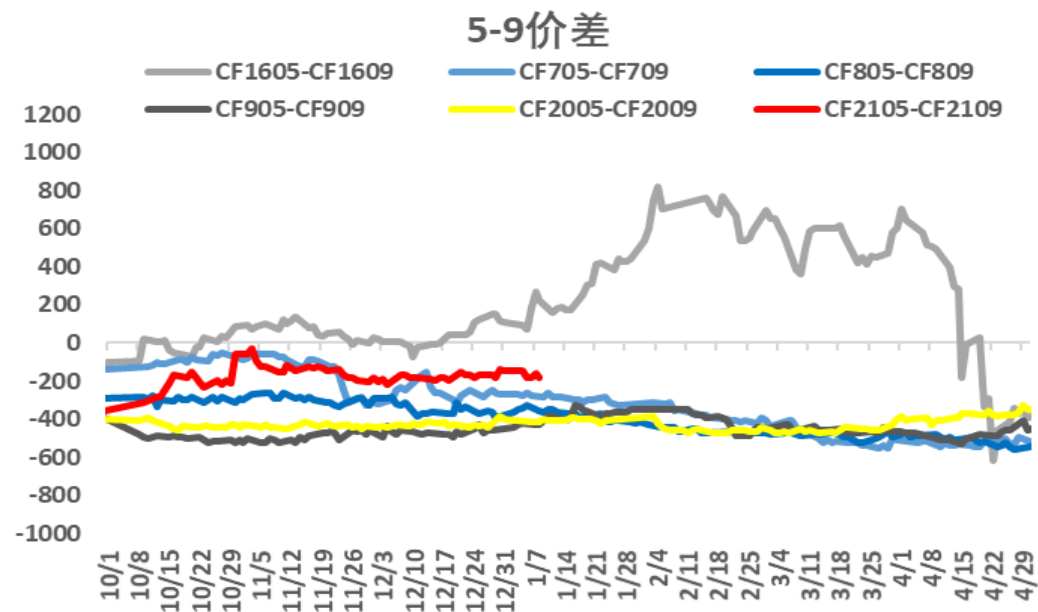
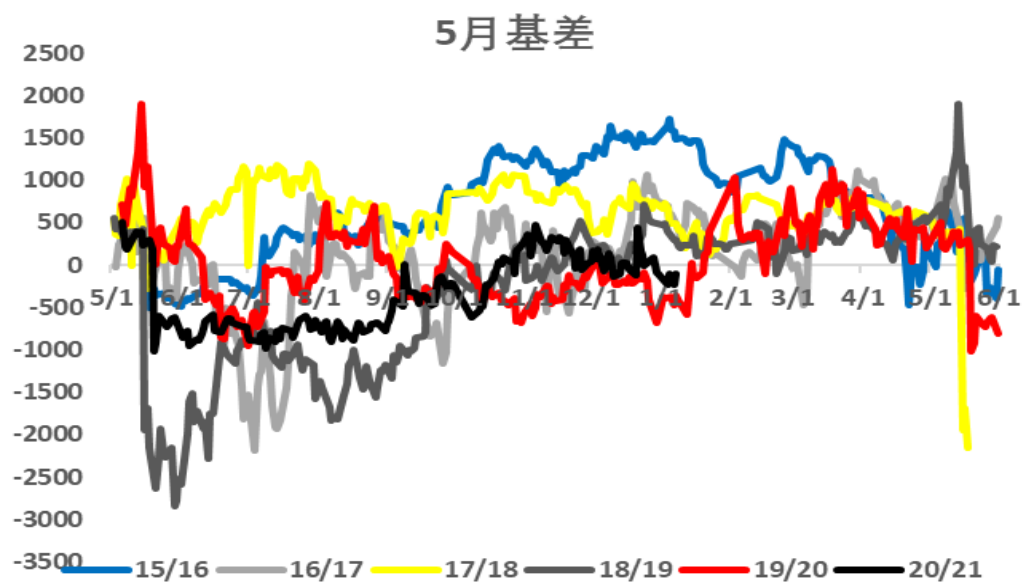
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

上周美棉花冲高后小幅回落，3月合约周三最高80.93美分，周五报收79.82美分，据USDA12月报告显示，2020/21年度全球棉花产量为2480万吨，较上一年度减少了179万吨，主要是美国和印度棉花产量减产所致，而全球消费量预计上调34.88万吨为2517.6万吨，全球棉花的供求关系转变为短缺37.6万吨，供应过剩的局面也或将改变。货币政策宽松延续，美棉出口销售继续偏好，短期英国变异病毒加剧了疫情的紧张局势，短期需要重点关注天气和中美关系走向以及疫情对需求的影响。

上周郑棉冲高回落，5月合约周五最高触及15610一线，夜盘回落较多，主力震荡区间上移至15000附近，棉花5月合约上周五报收15415点，棉纱主力周五报收22320点。我国新年度预计产量为593.15万吨，同比增长0.44%，新疆加工企业已进入收尾阶段，截至12月30日皮棉累计加工总量490.01万吨，当日增量为3.40万吨。国内局部地区疫情反复，影响河北等地加工，轮入因内外棉价差仍在1000元/吨之上而难以启动，配额紧张，进口棉交易受限，进口棉入库多出库少。新疆影响不大，供应整体充足。寒潮来袭提振需求和囤货情绪，短期关注15000支撑强度，需求旺季期间支撑依然存在，需要关注天气、疫情和中美动态。长期趋势随着疫情和经济恢复预期的乐观，前景依然值得期待。



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