

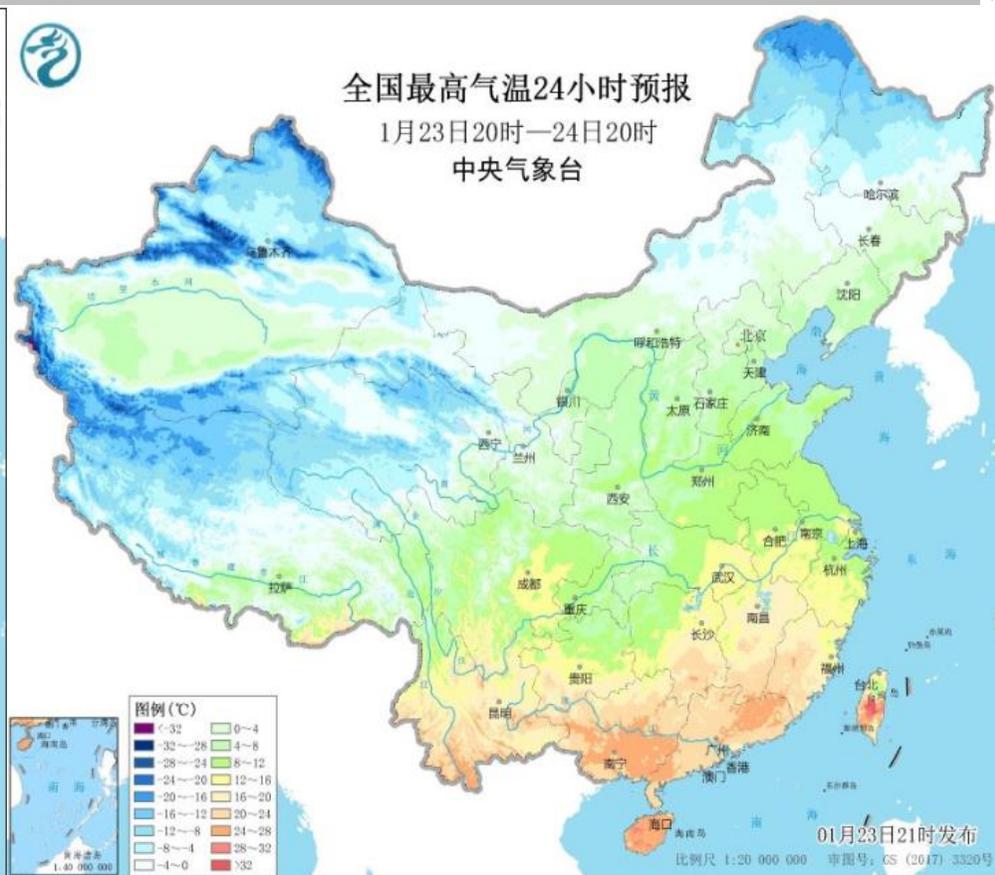
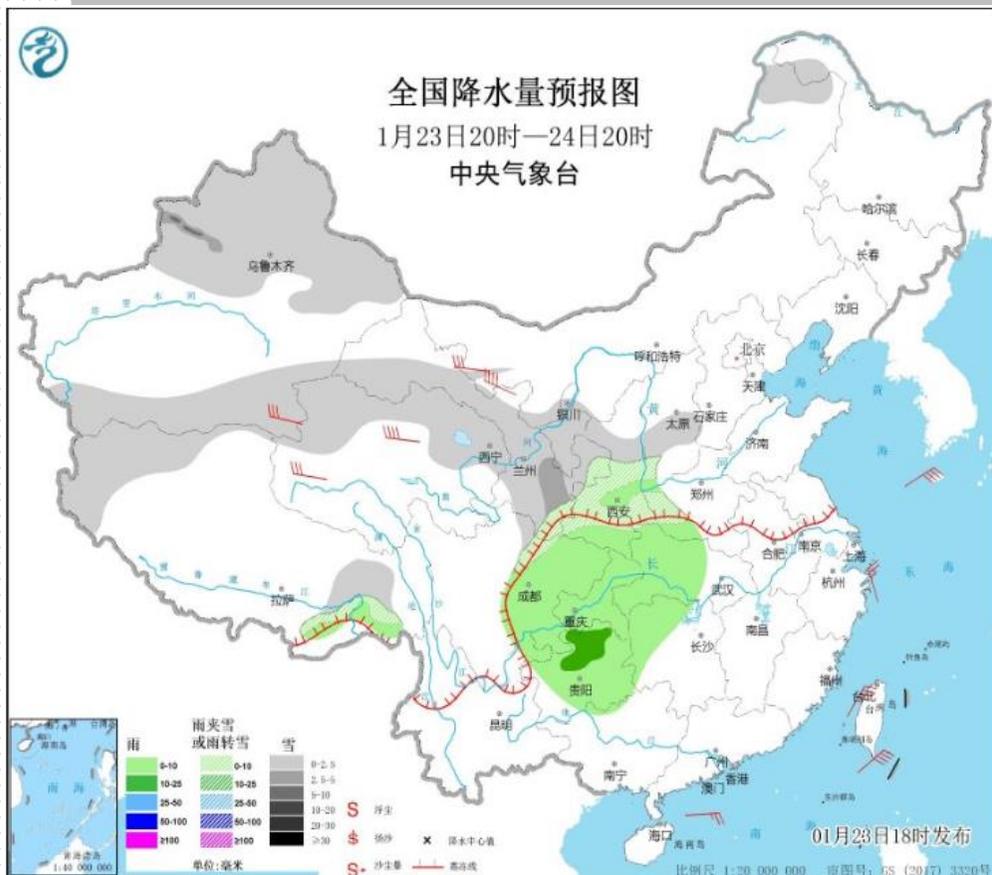


白糖周报

2021年1月24日

一德期货 李晓威

▶ 1、国内产区降温降雪预报较多



24-27日，冷空气将自西向东影响我国北方地区，西北地区、华北、东北地区、黄淮、江淮等地降温幅度有6~10℃，局地12℃，并伴有4~6级偏北风；西北地区中东部、华北、东北地区等地有小到中雪，局地大雪；黄淮西部、江汉、江淮、江南、华南西部、西南地区东部等地有小到中雨。1月30日至2月1日，受冷空气影响，我国中东部地区将出现较大范围雨雪和降温天气。华北、黄淮、江汉、江淮、江南以及华南等地将先后出现6~8℃、局地10℃以上降温；西北地区中部、华北中南部和东北地区南部将有小雪，局地中雪；江汉东部、江淮、江南以及华南等地将有小到中雨，局地大雨；黄淮东部、西南地区东部、江汉西部等地有小到中雨（雪）或雨夹雪，高海拔地区局地有大雪。最强降水时段在31日左右。

▶ 2、国外主产区

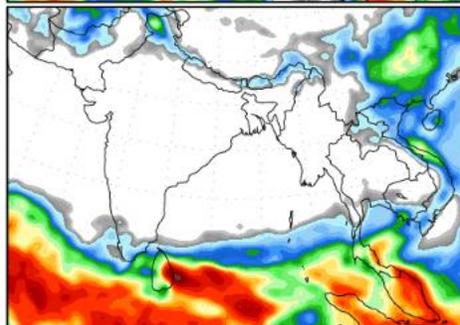
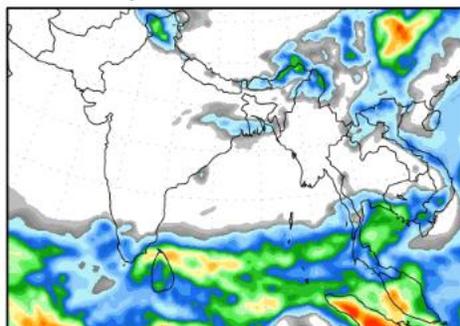
Precipitation Forecasts

Precipitation (mm)
during the period:

Sat, 23 JAN 2021 at 00Z
-to-
Sun, 31 JAN 2021 at 00Z

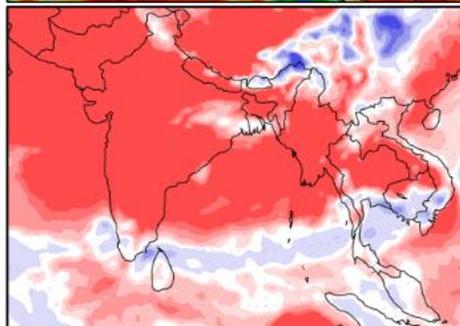
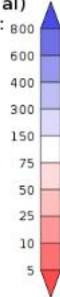


Sun, 31 JAN 2021 at 00Z
-to-
Mon, 08 FEB 2021 at 00Z



Precipitation (% of normal)
during the first period:

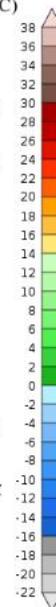
Sat, 23 JAN 2021 at 00Z
-to-
Sun, 31 JAN 2021 at 00Z



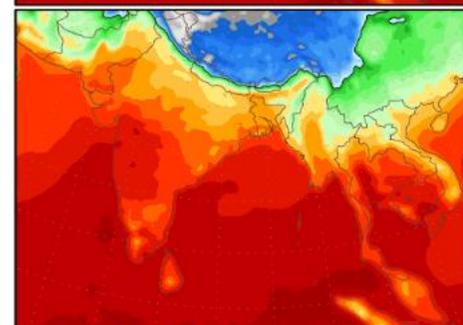
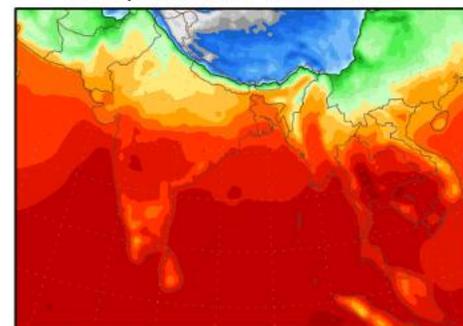
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Sat, 23 JAN 2021 at 00Z
-to-
Sun, 31 JAN 2021 at 00Z

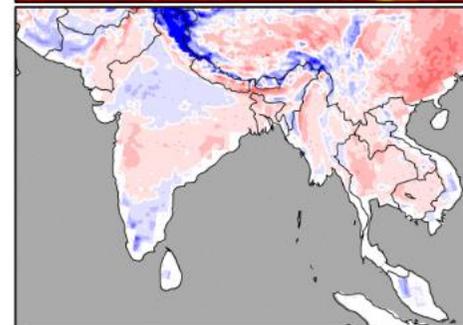


Sun, 31 JAN 2021 at 00Z
-to-
Mon, 08 FEB 2021 at 00Z



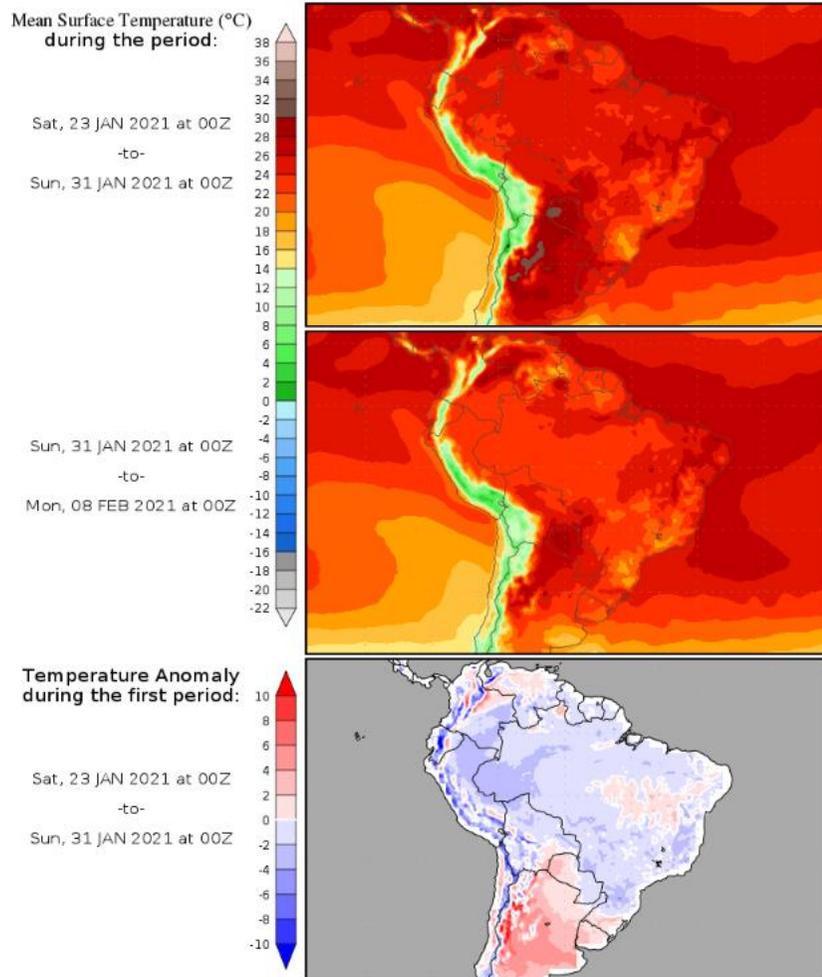
Temperature Anomaly
during the first period:

Sat, 23 JAN 2021 at 00Z
-to-
Sun, 31 JAN 2021 at 00Z

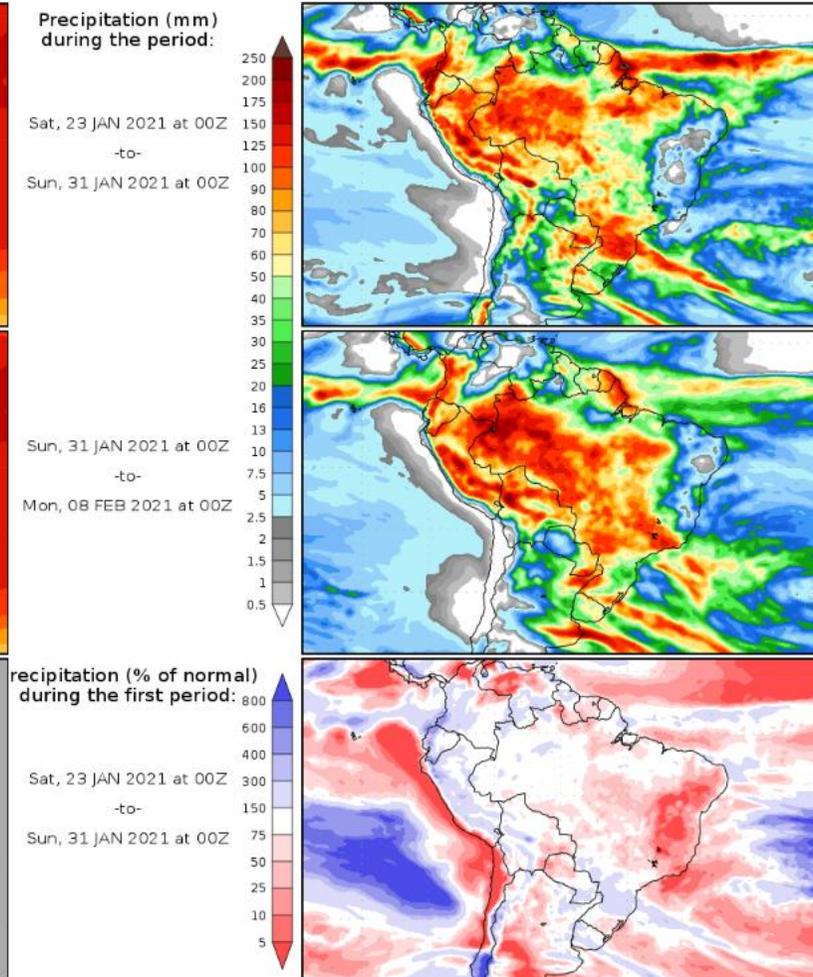


▶ 2、国外主产区

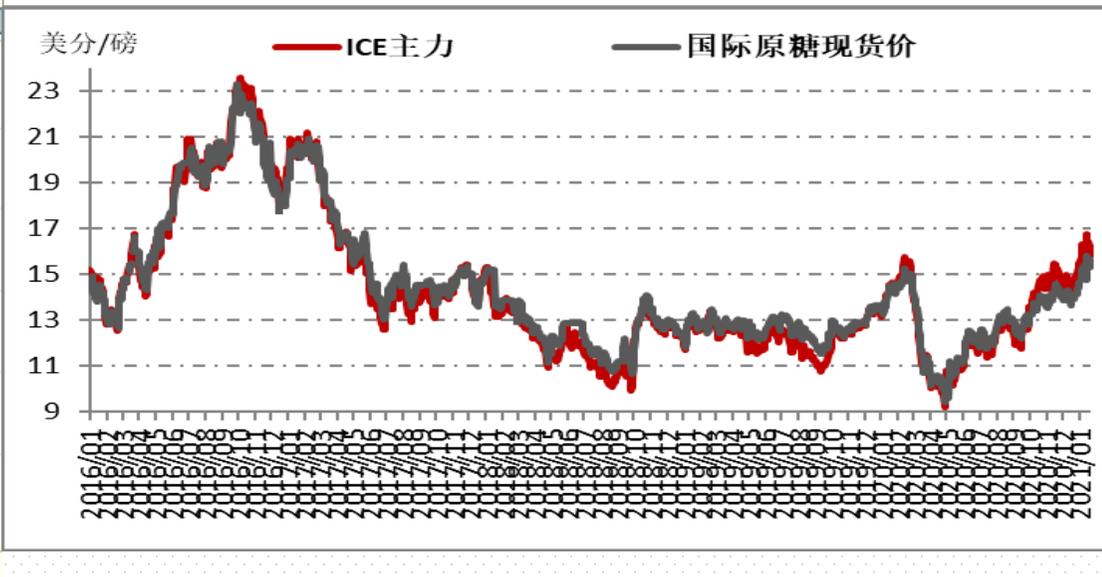
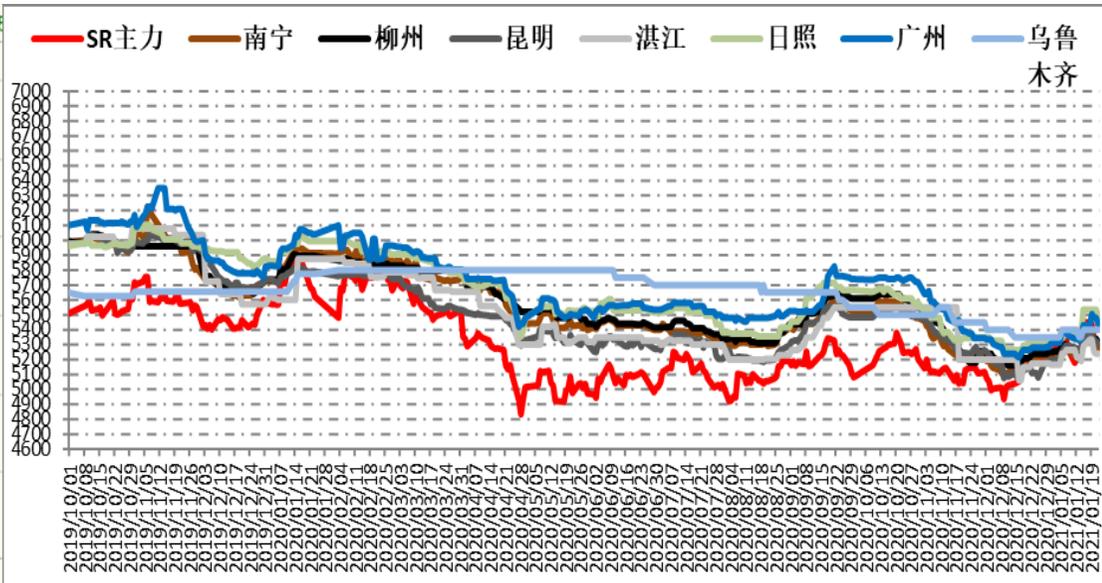
Temperature Forecasts



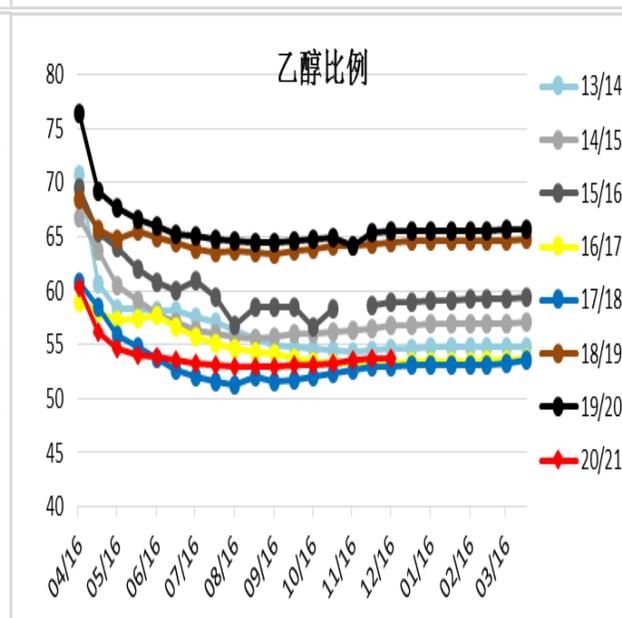
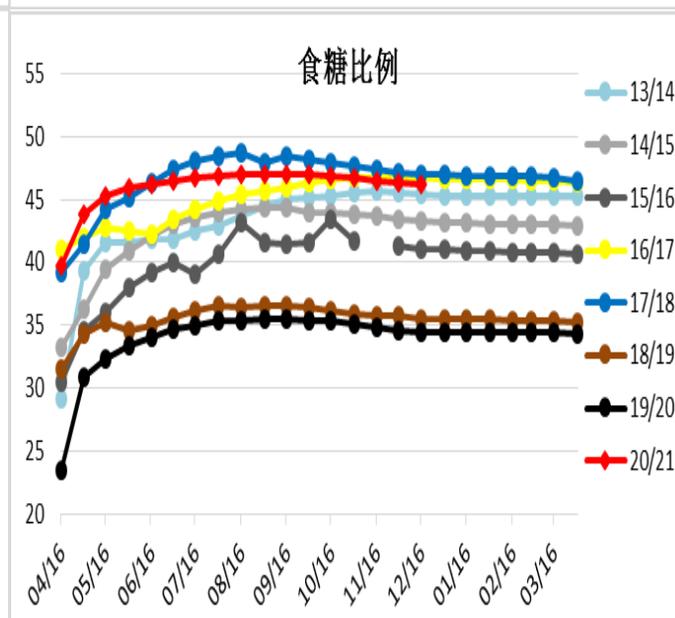
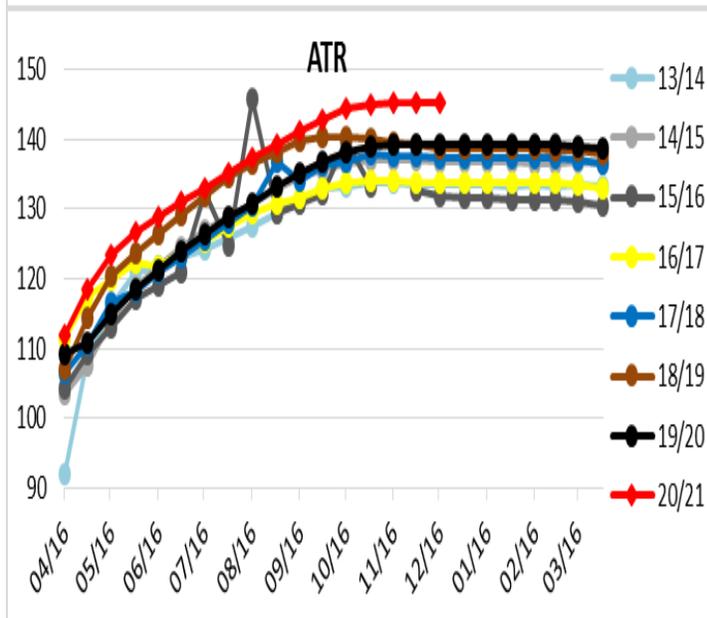
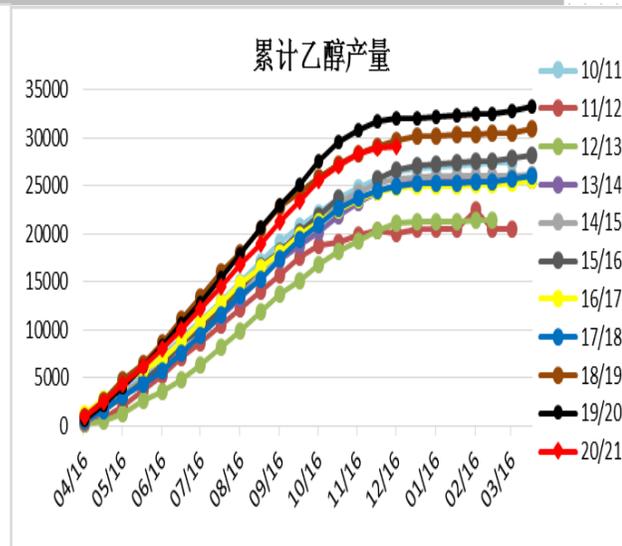
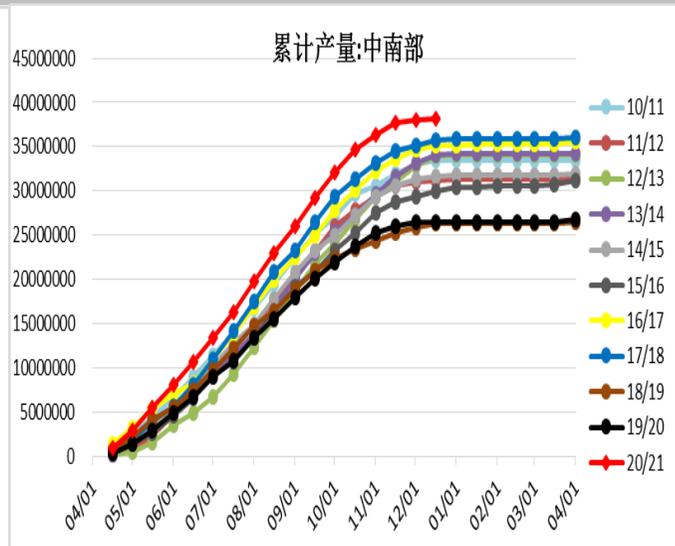
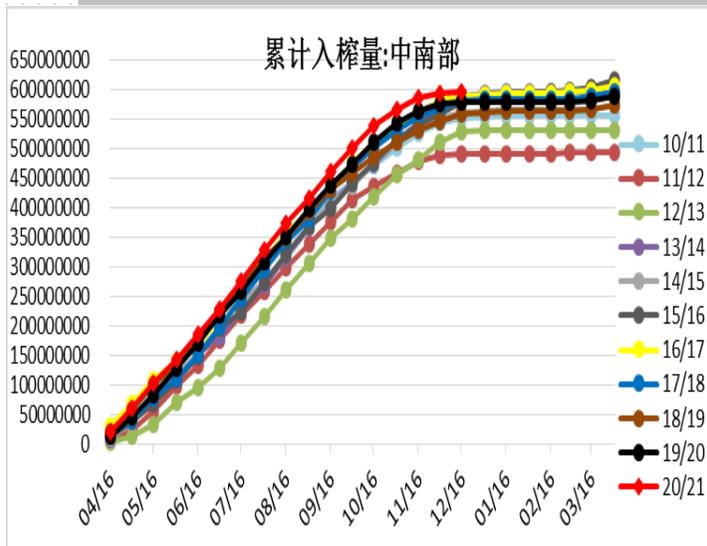
Precipitation Forecasts



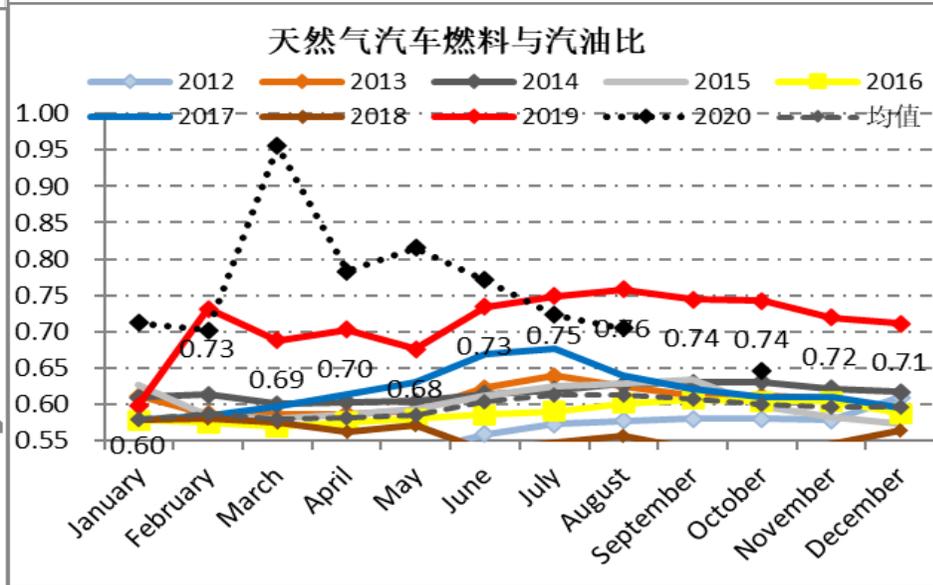
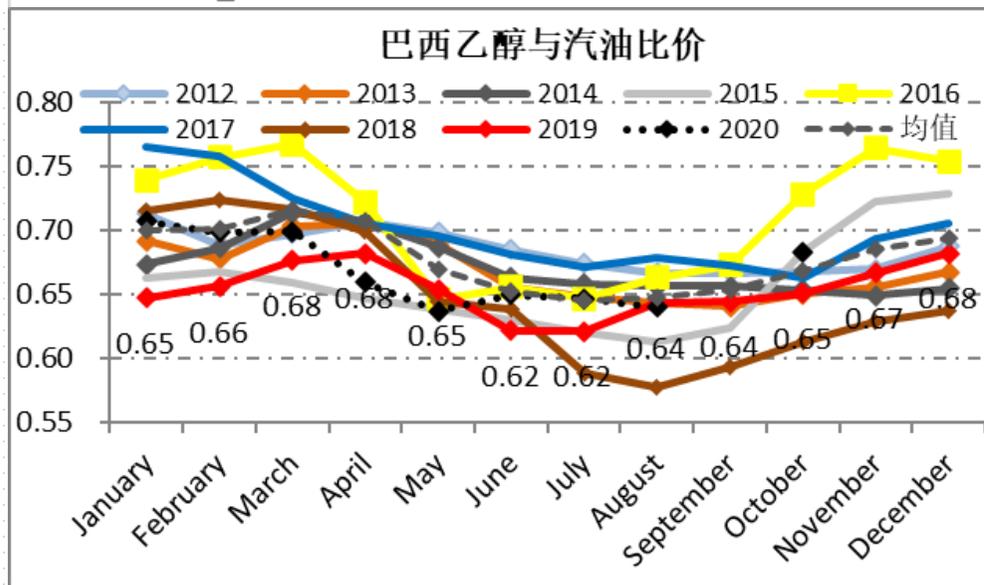
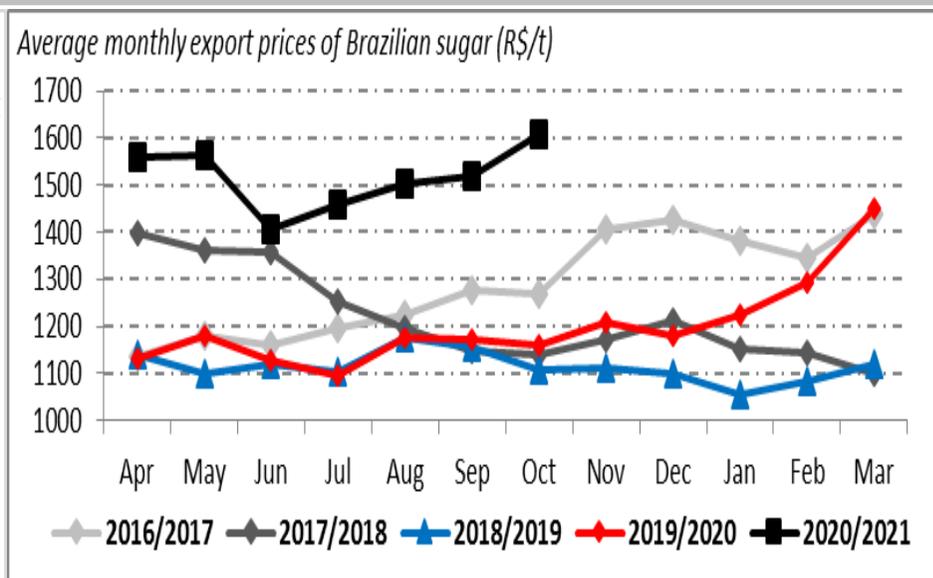
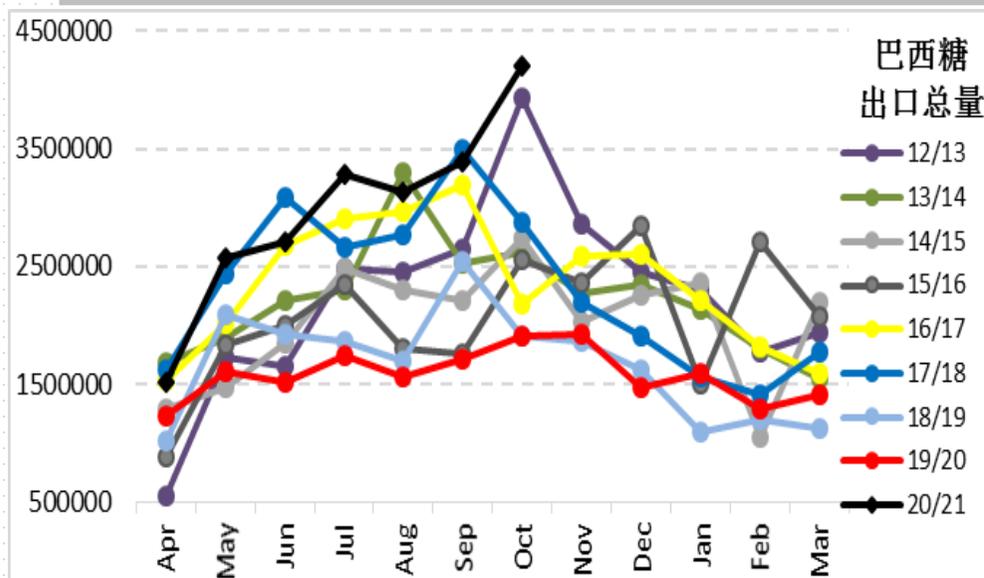
3、价格走势



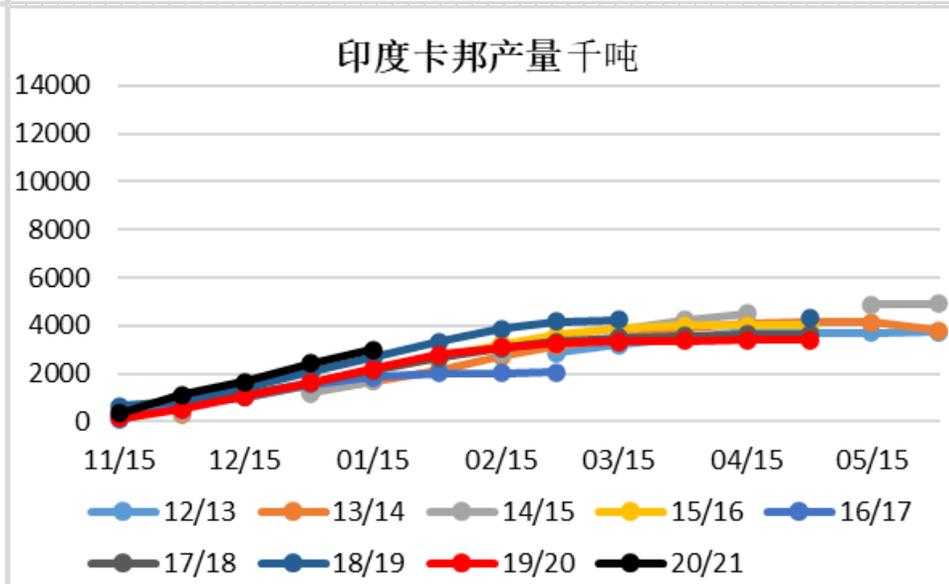
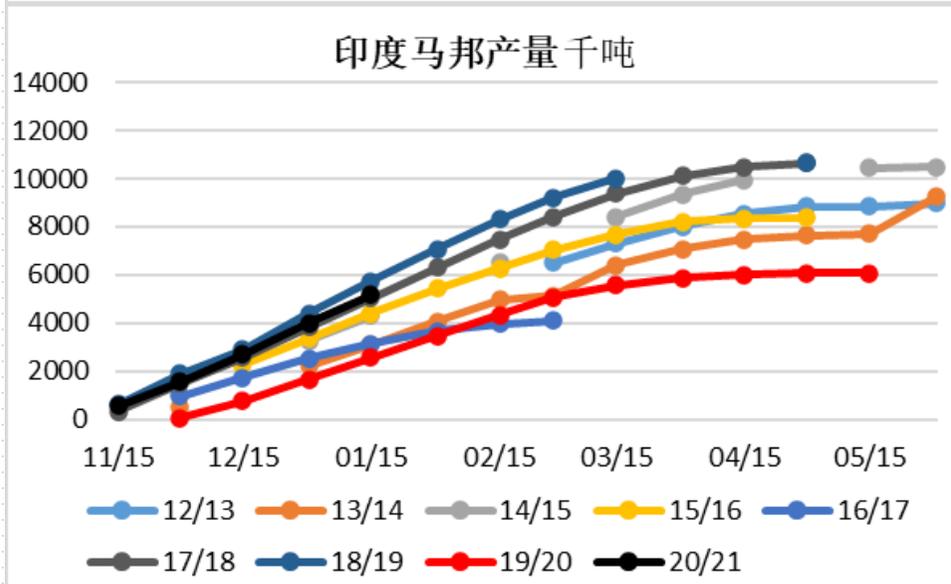
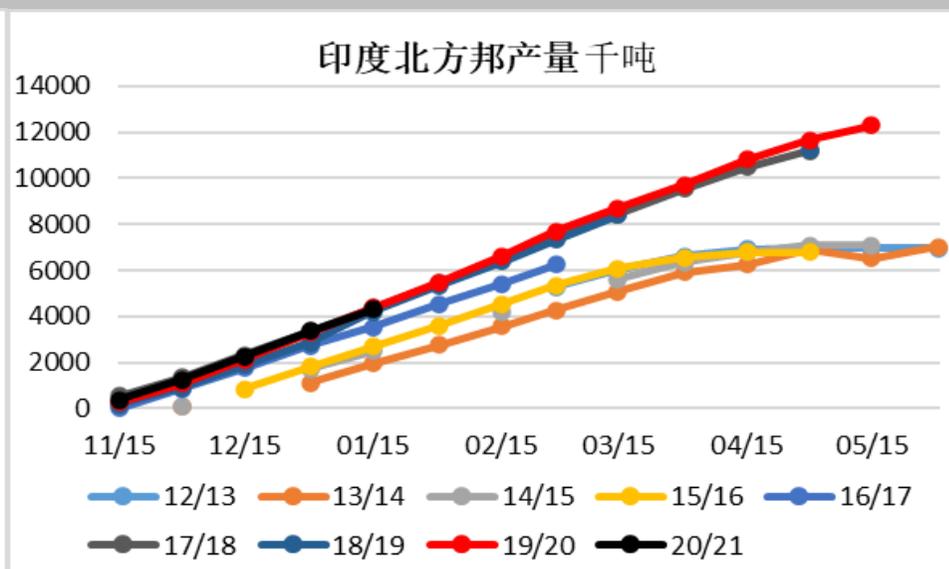
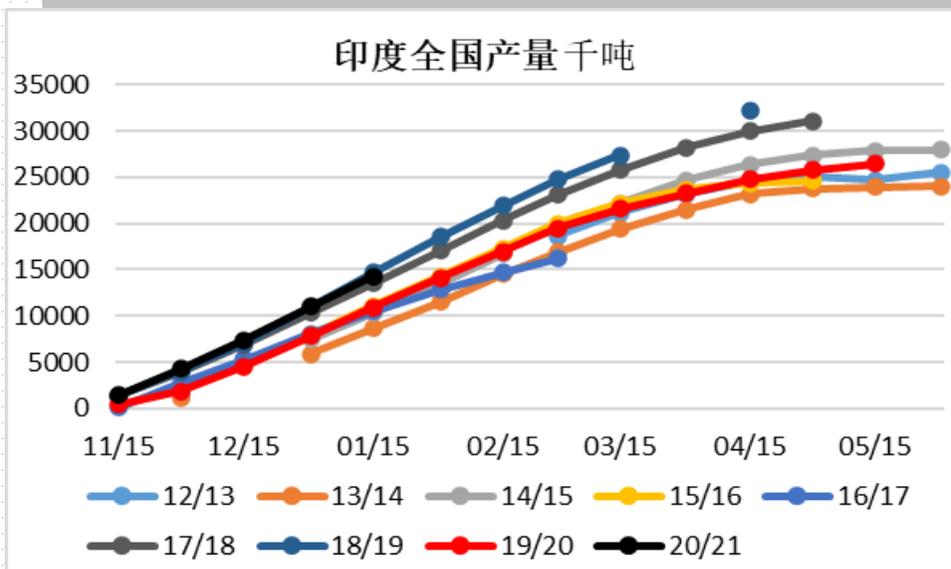
4、国际-巴西食糖产量刷新历史



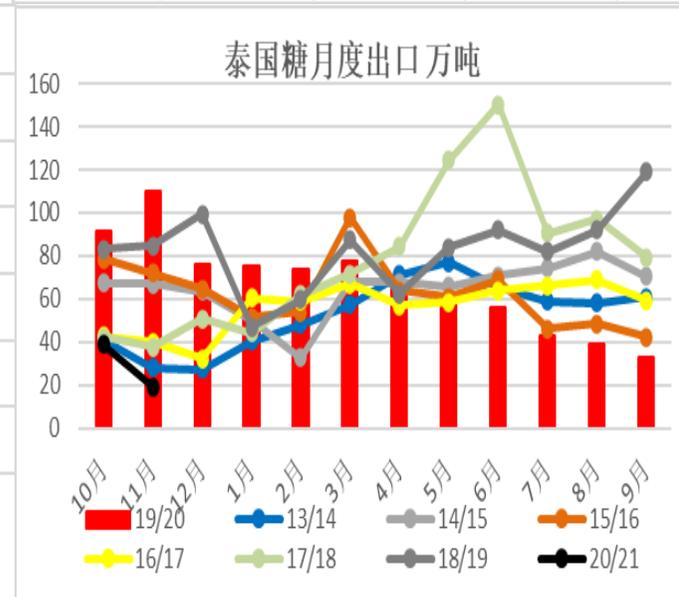
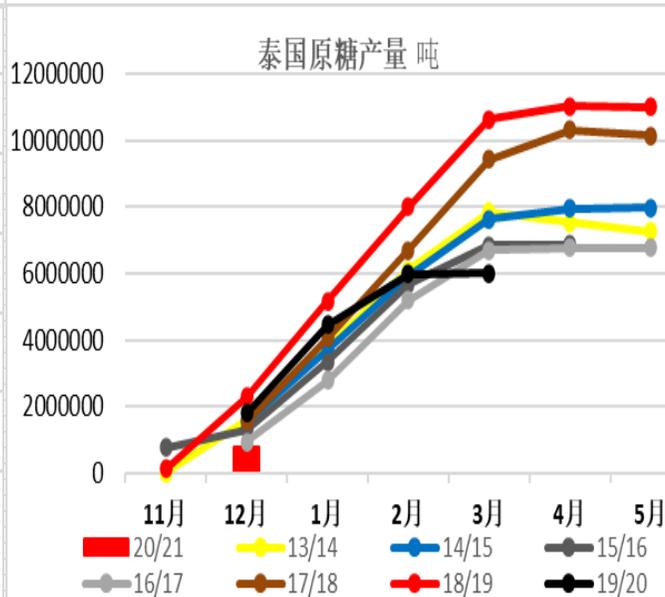
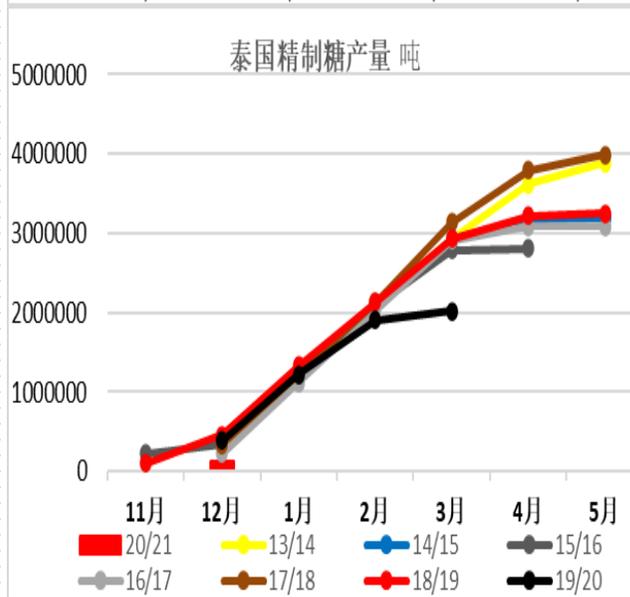
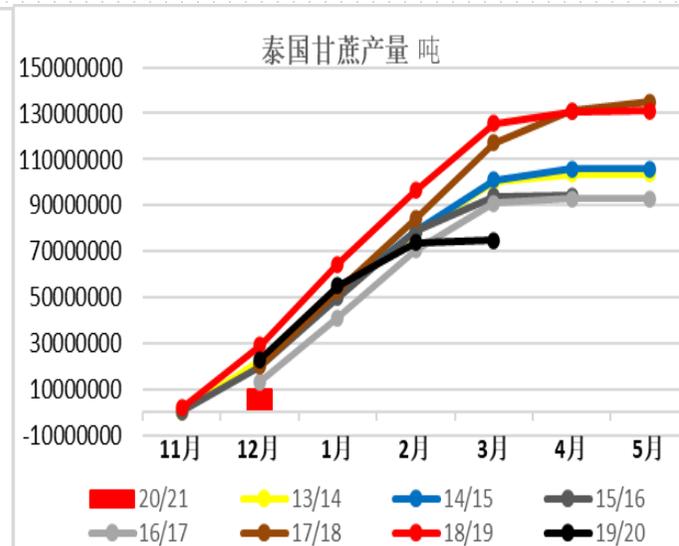
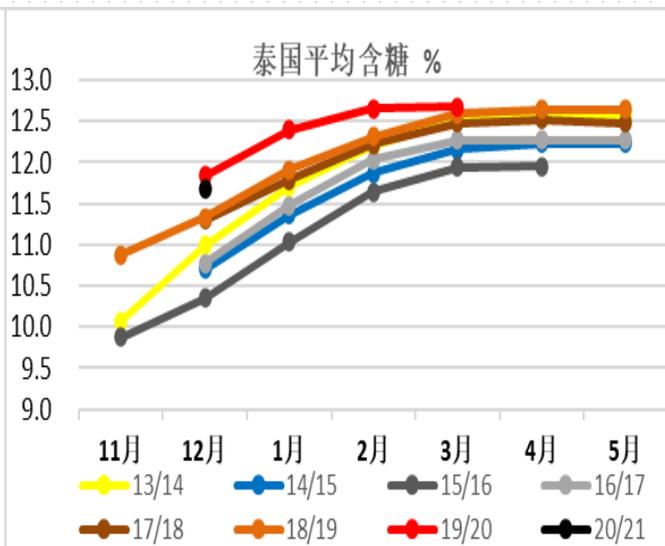
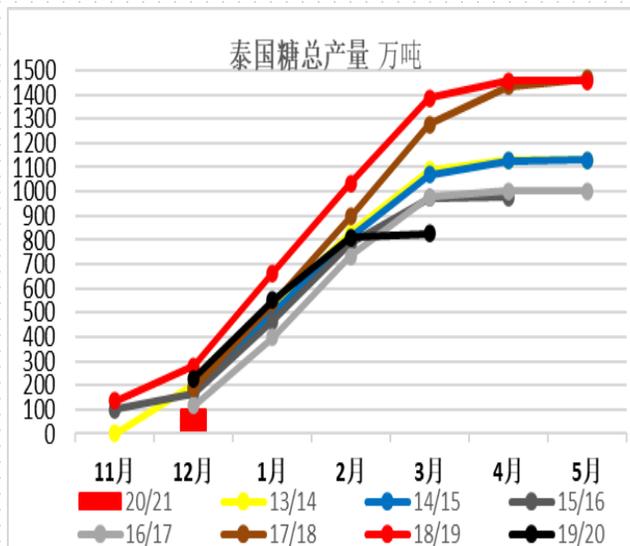
4、国际-巴西出口增加较多



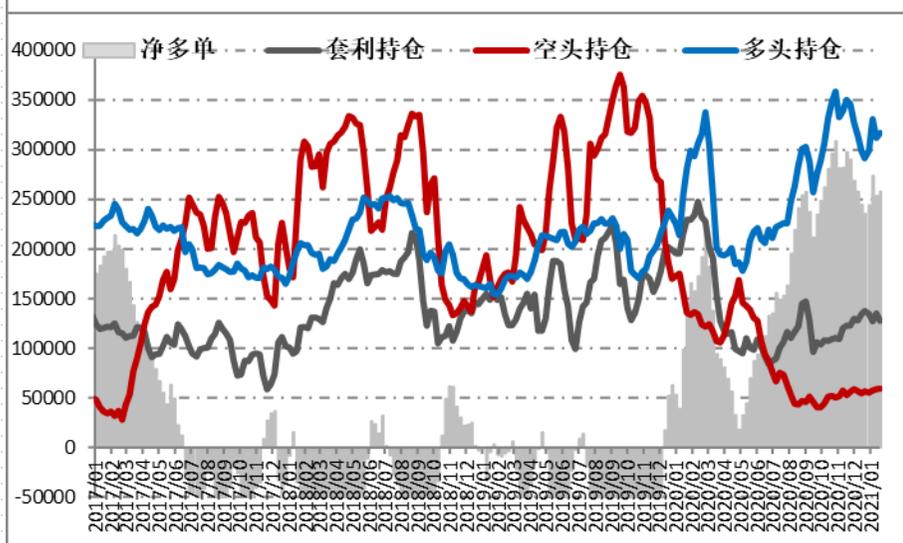
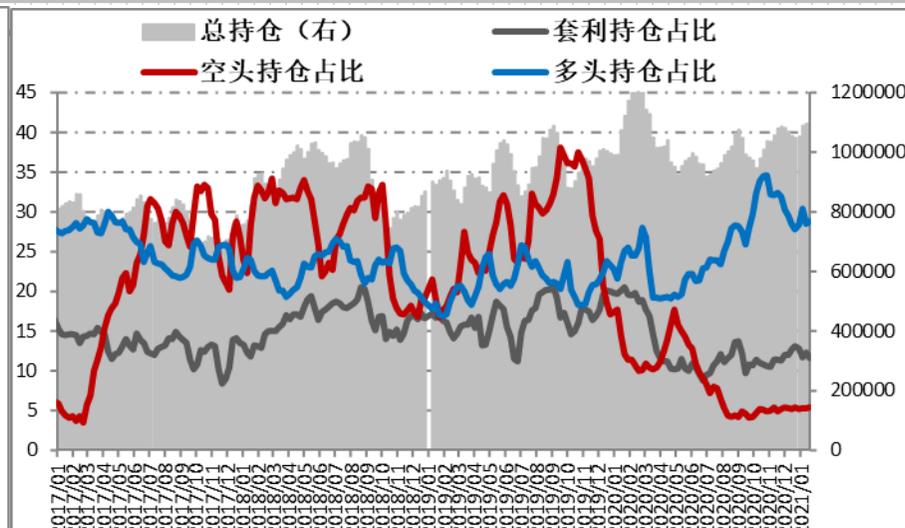
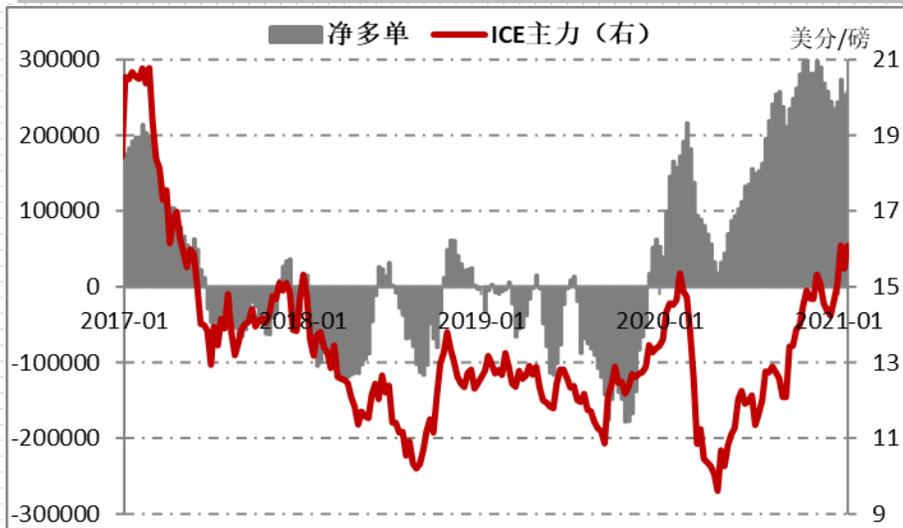
▶ 4、国际-印度产量增加较多



6、国际-泰国糖产量大幅降低

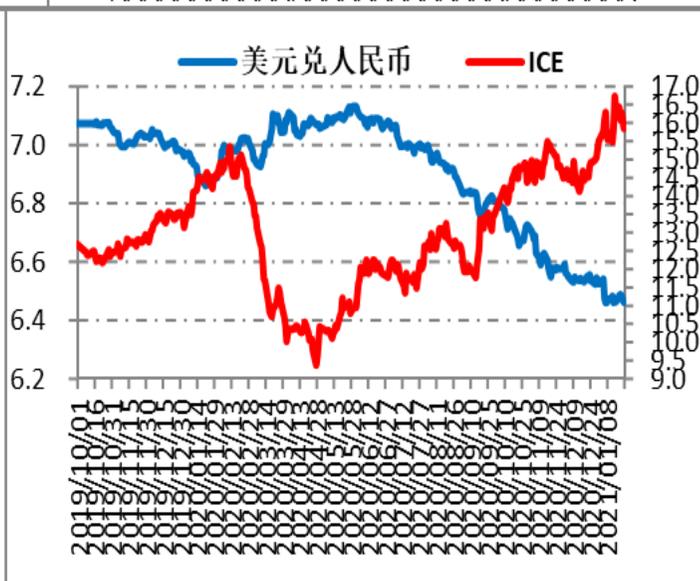
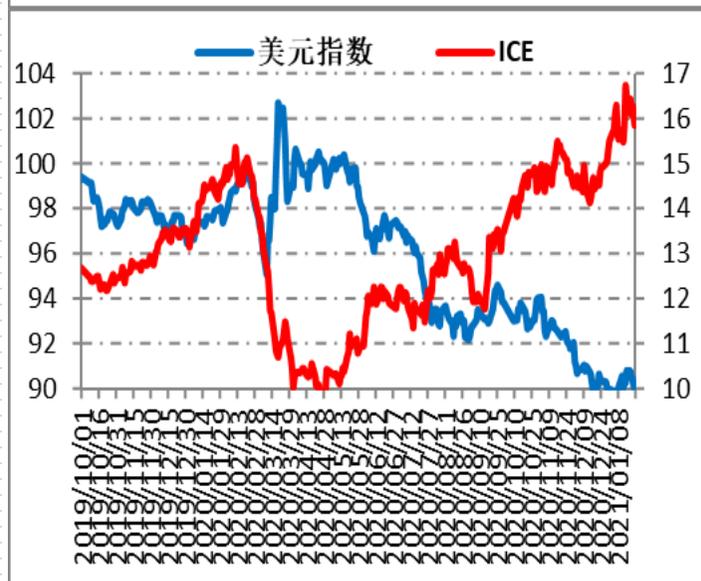
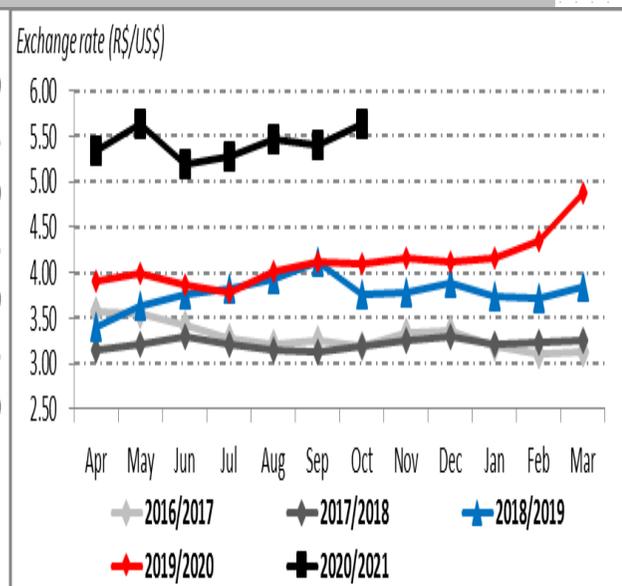
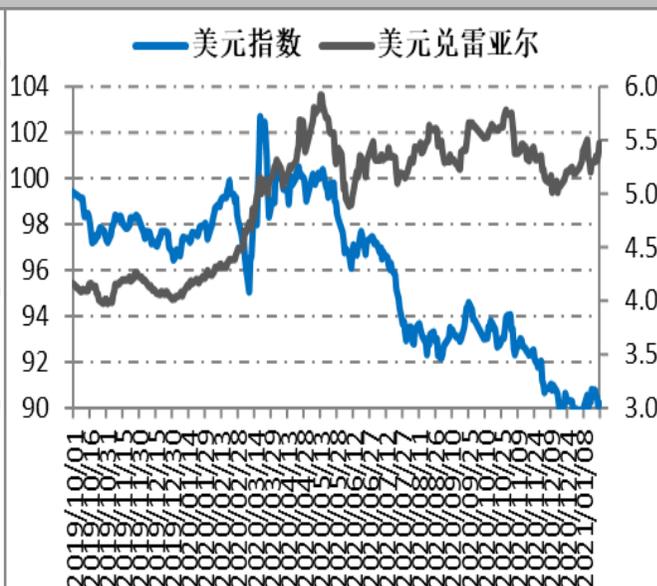
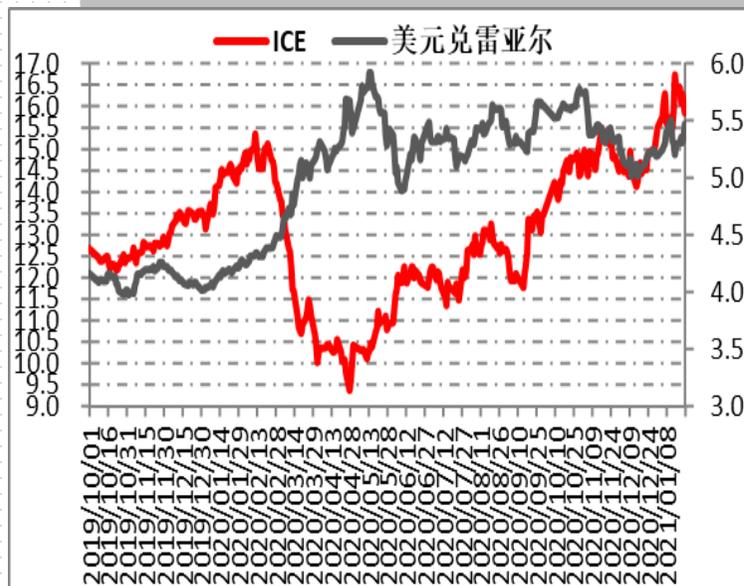


7、ICE持仓—净多单小幅增加



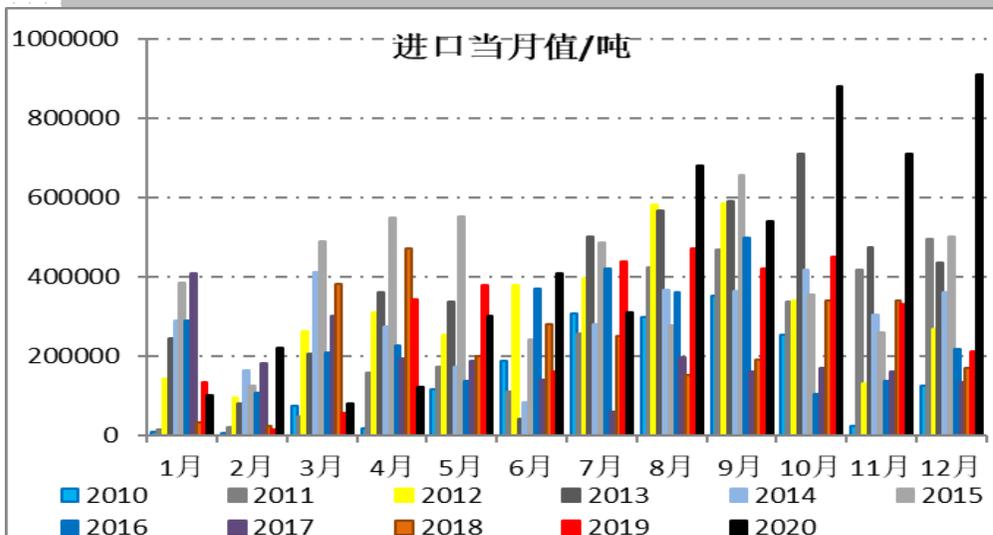
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 1101665								
316922	59208	127538	549601	870582	994061	1057328	107604	44337
较2021年01月12日报告变化情况: (总持仓变化:6213)								
5057	608	-7515	7705	7283	5247	376	966	5837
各种类交易商头寸分别占总持仓百分比 (%)								
28.8	5.4	11.6	49.9	79	90.2	96	9.8	4
各种类交易中交易商数量 (交易商总数:256)								
108	30	70	93	88	235	165		

8、汇率—雷亚尔贬值



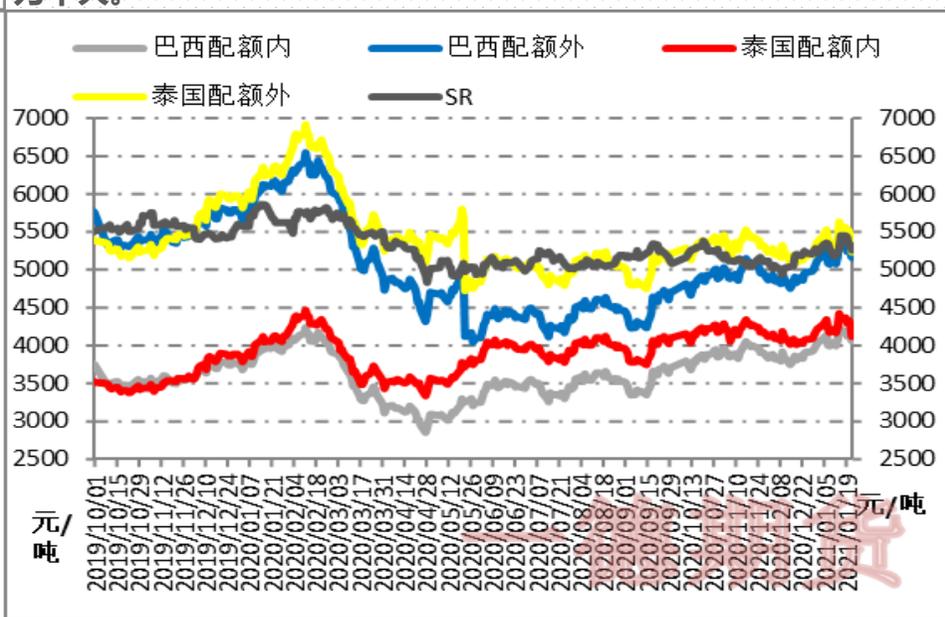
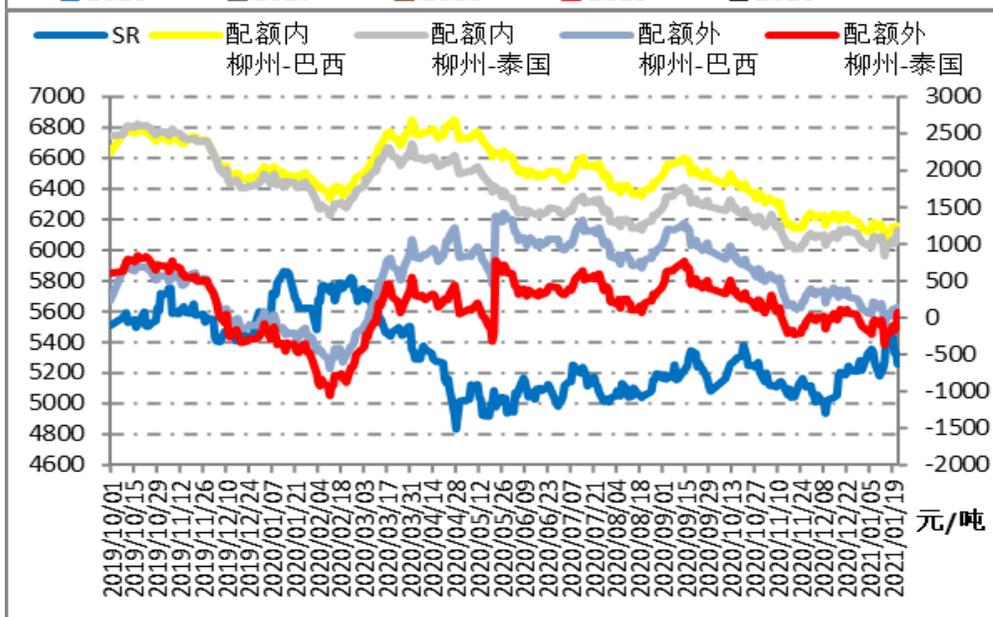
汇率：上周雷亚尔持续小幅贬值，美元兑雷亚尔从周一的5.2提高到5.4附近。上周美元继续贬值，雷亚尔也贬值，雷亚尔贬值将刺激巴西食糖出口增加，不利于糖价回暖。

▶ 9、12月份进口同比增多70万吨

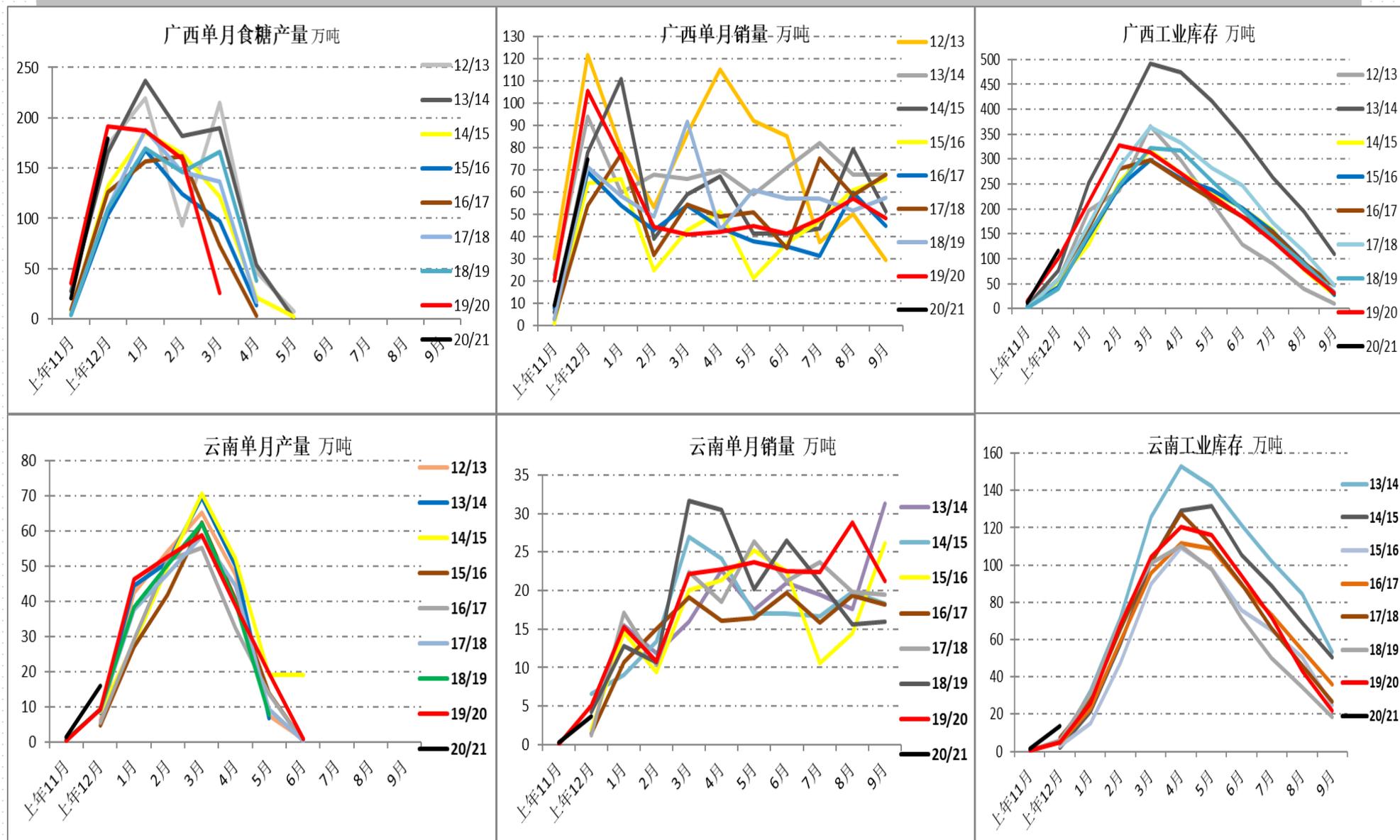


进口：进口税50%，巴西/泰国配额外利润100~200元/吨，配额外利润1200-1300元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。12月进口糖91万吨，2020年累计进口食糖527万吨】我国12月份进口食糖91万吨，同比增加70万吨，环比增加20万吨。2020年我国累计进口食糖527万吨，同比增加188万吨。

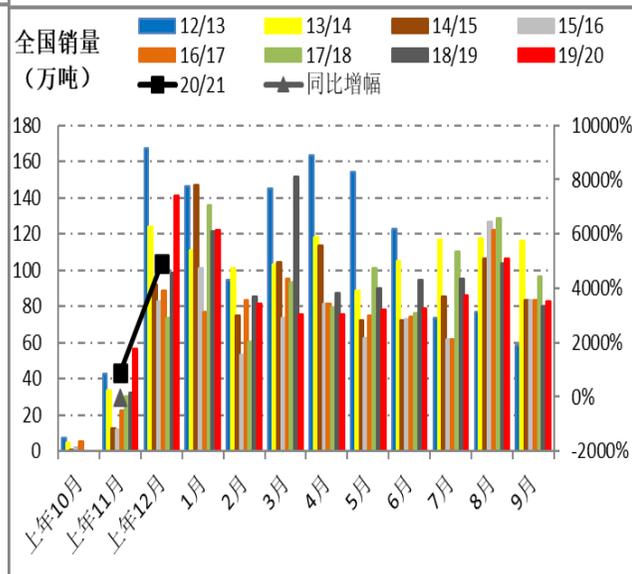
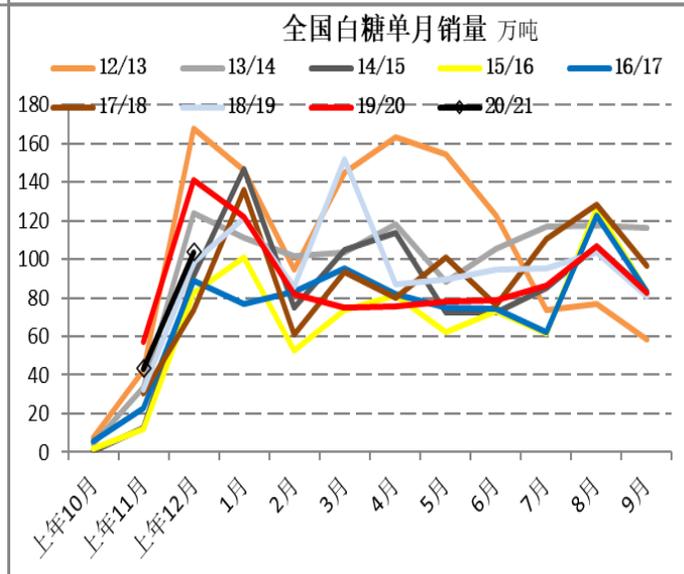
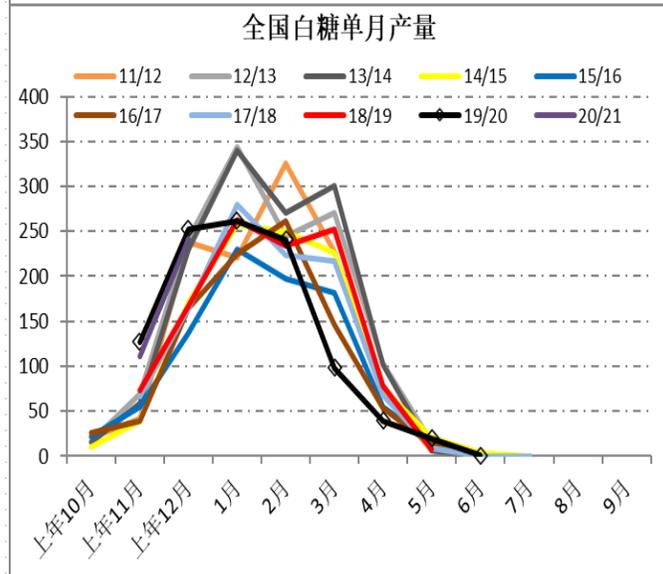
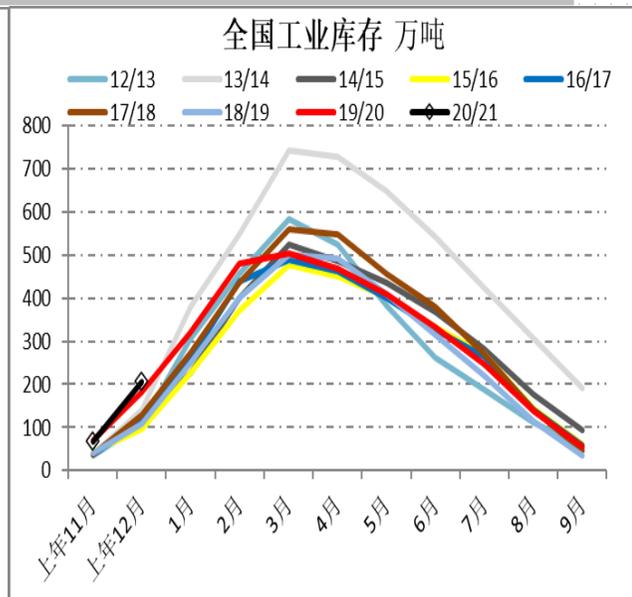
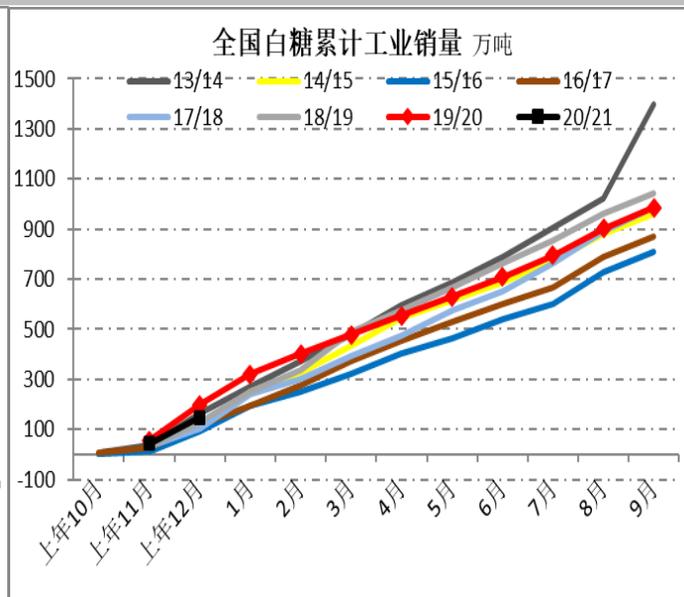
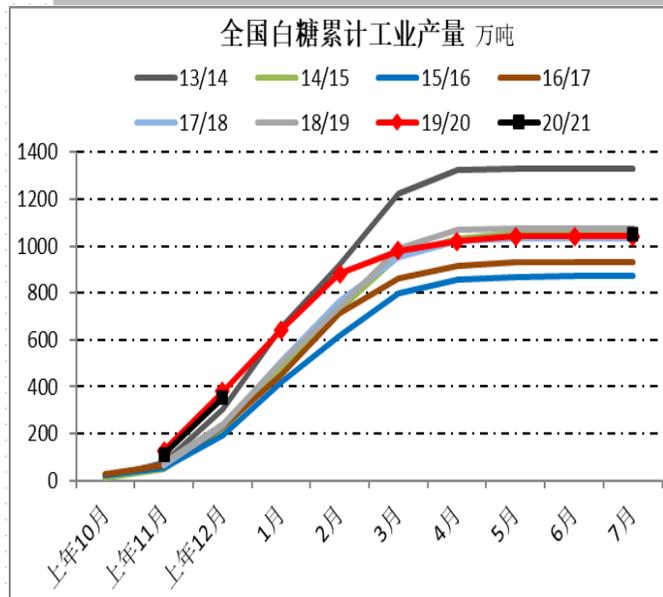
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私明显减少，进口量阶段性低于预期，对现货市场压力不大。



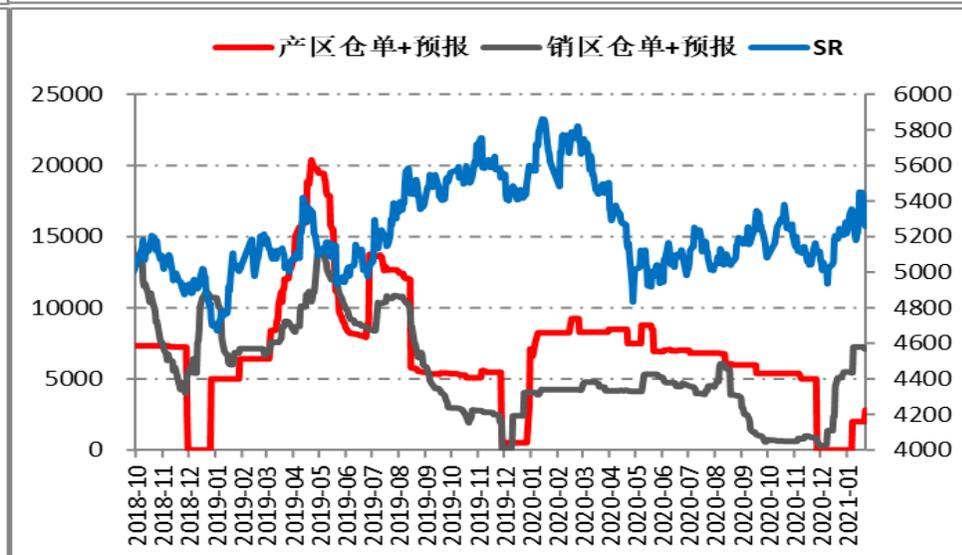
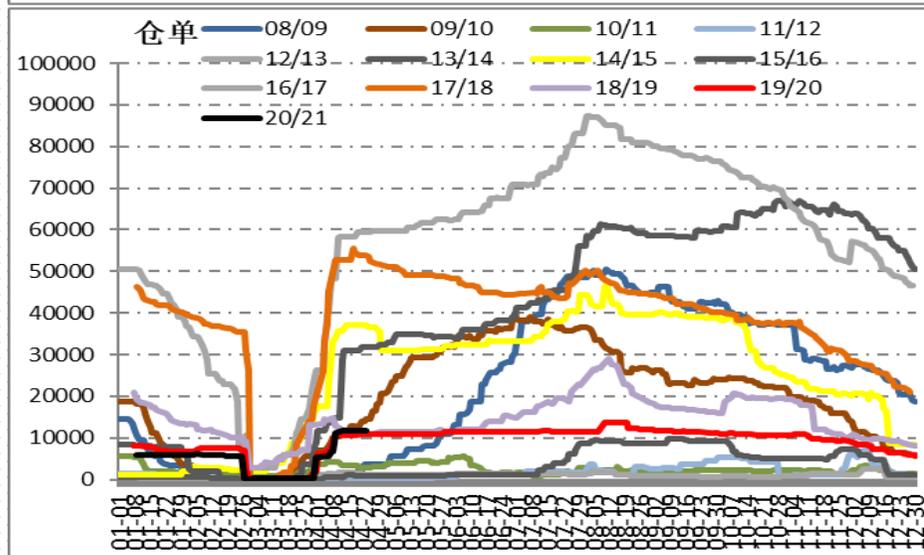
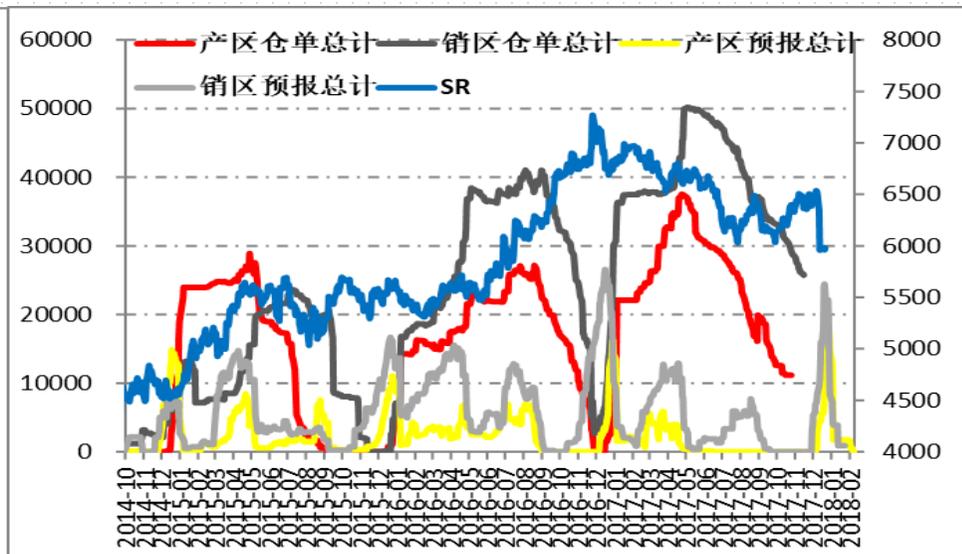
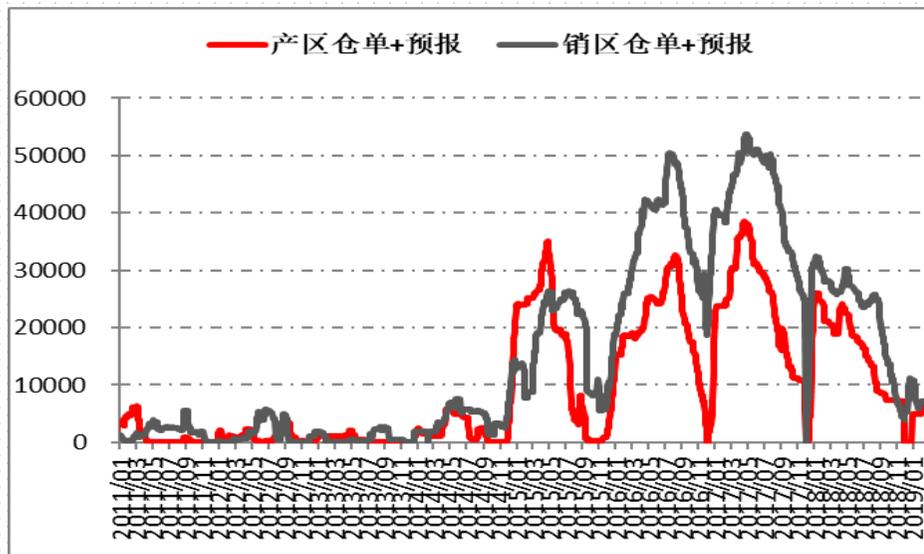
▶ 10、产区新糖产量持续提升中



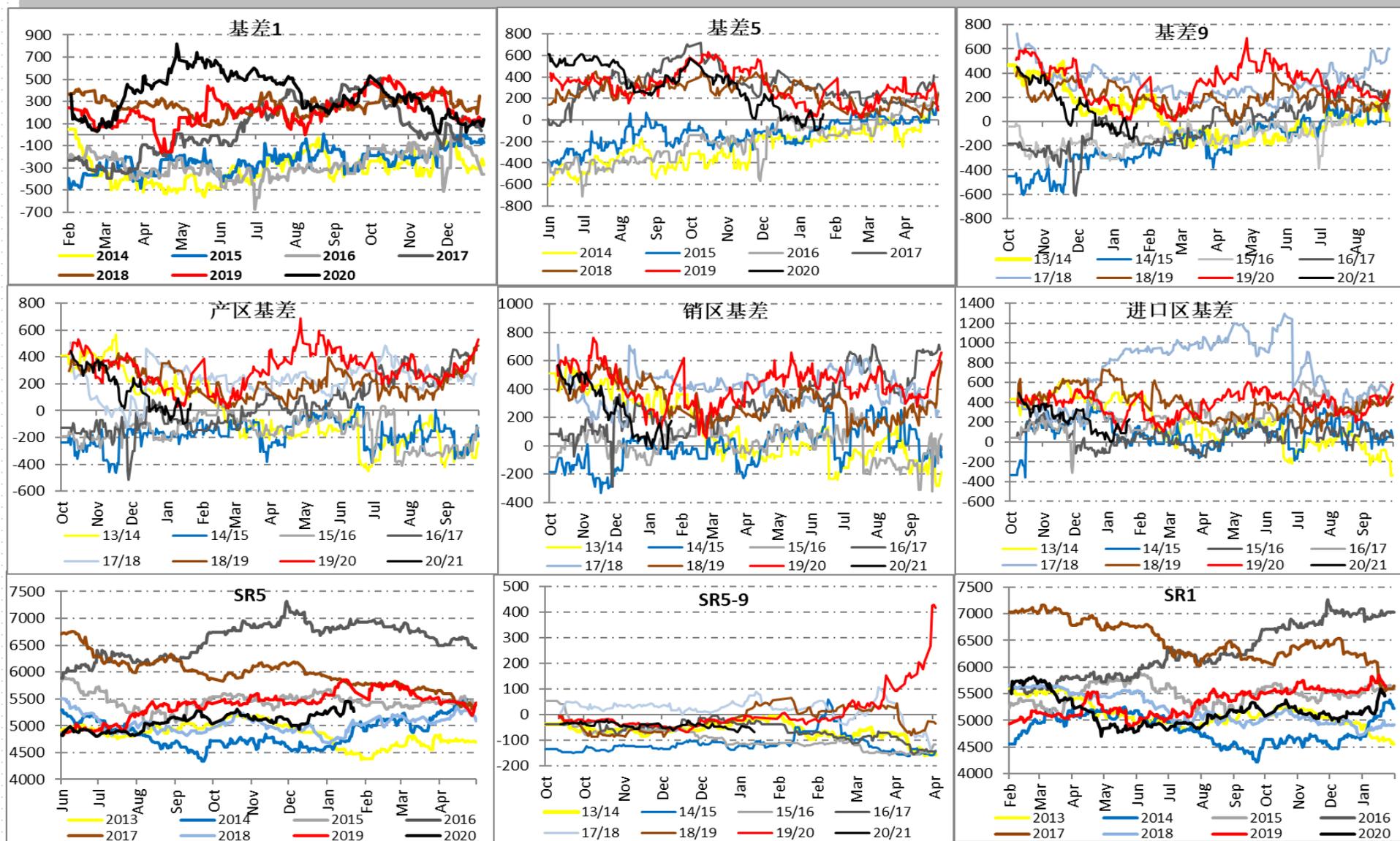
11、销量清淡



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：产销动态

美糖：上周五美糖震荡走低，ICE3月合约报收15.85美分/磅，伦敦白糖3月合约报收444.3美元/吨。上周美糖从高位逐渐回落，在印度、泰国和我国集中开榨阶段，国际市场中短期供应充足，印度在增产和库存较高的背景下寻求更多出口，限制糖价高度，中短期内，疫情反复，需求恢复进展不乐观，阶段性供需压力仍存，远期随着需求的恢复和宏观环境的改善依然乐观。

郑糖：周五5月合约报收5258点，基差52，5-9价差-68，现货报价下调30-60元，销售情况整体偏清淡，产区压榨期间新糖上市加快，进口同比大增，中短期供应充足需求清淡，现货疲软支撑减弱。

操作上，美糖短期将围绕16美分附近整理，郑糖回归5300之下整理，5200-5300低位区间整理中。

欢迎关注我们



官方微信



官方微博

一德，
与你共成长

THANKS FOR WATCHING

4007-008-365