

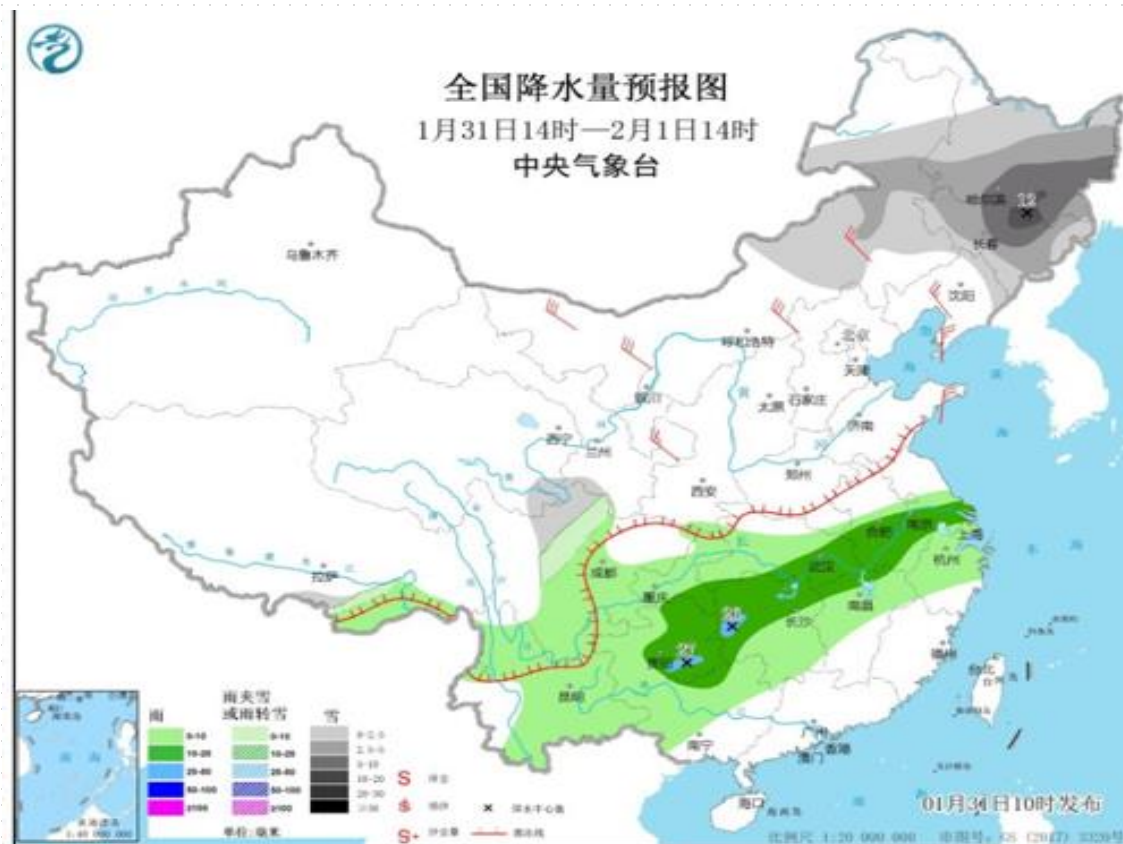


棉花 & 棉纱周报

2021.1.31

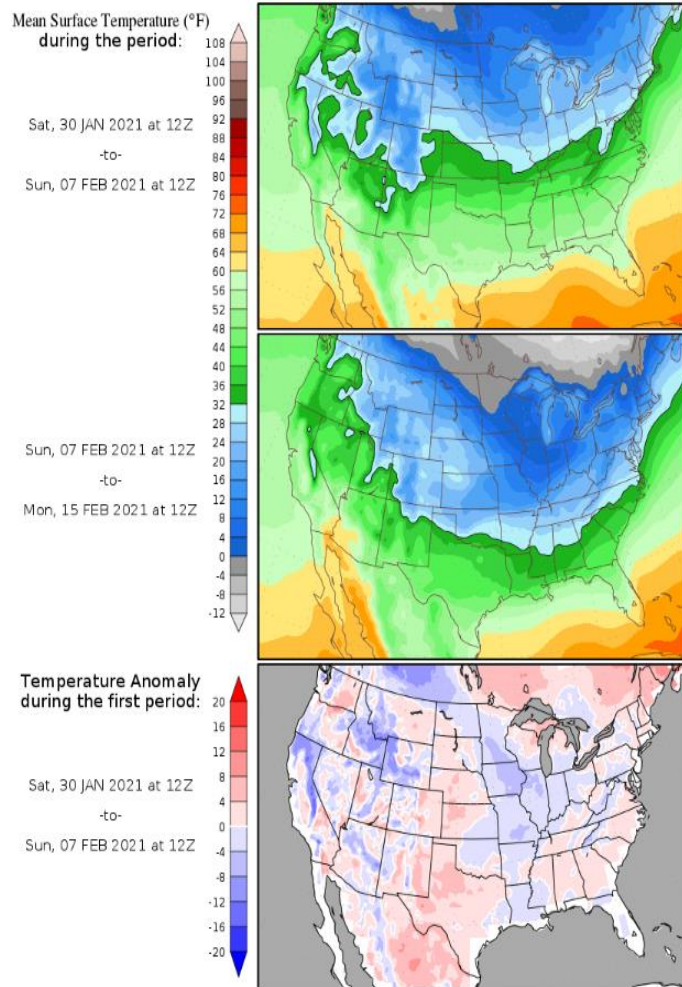
产业投资部 李晓威

1. 天气

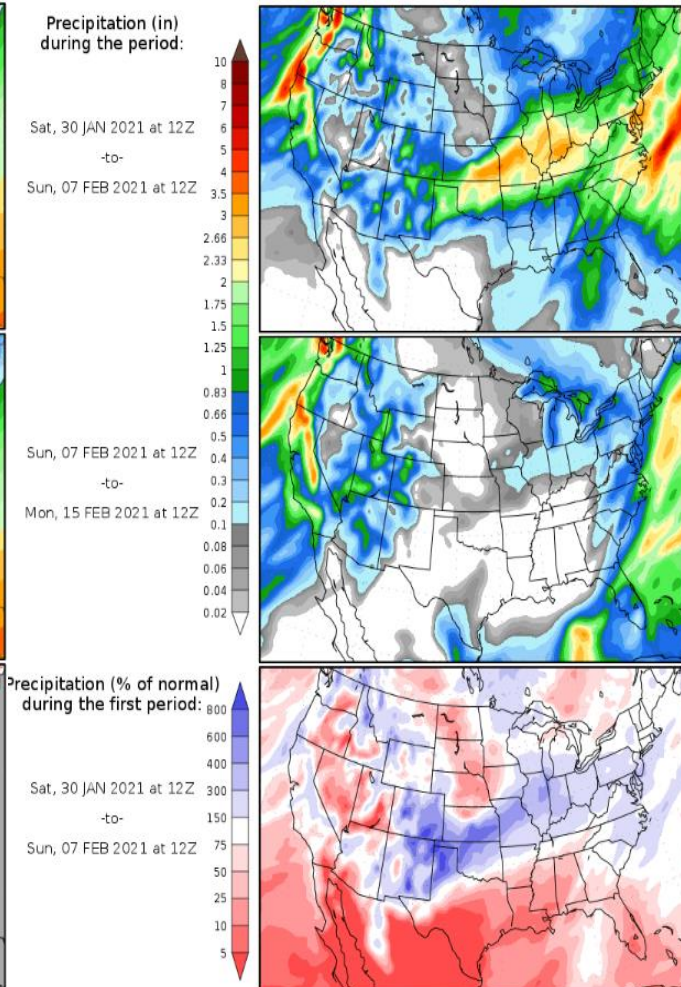


▶ 1. 天气

Temperature Forecasts

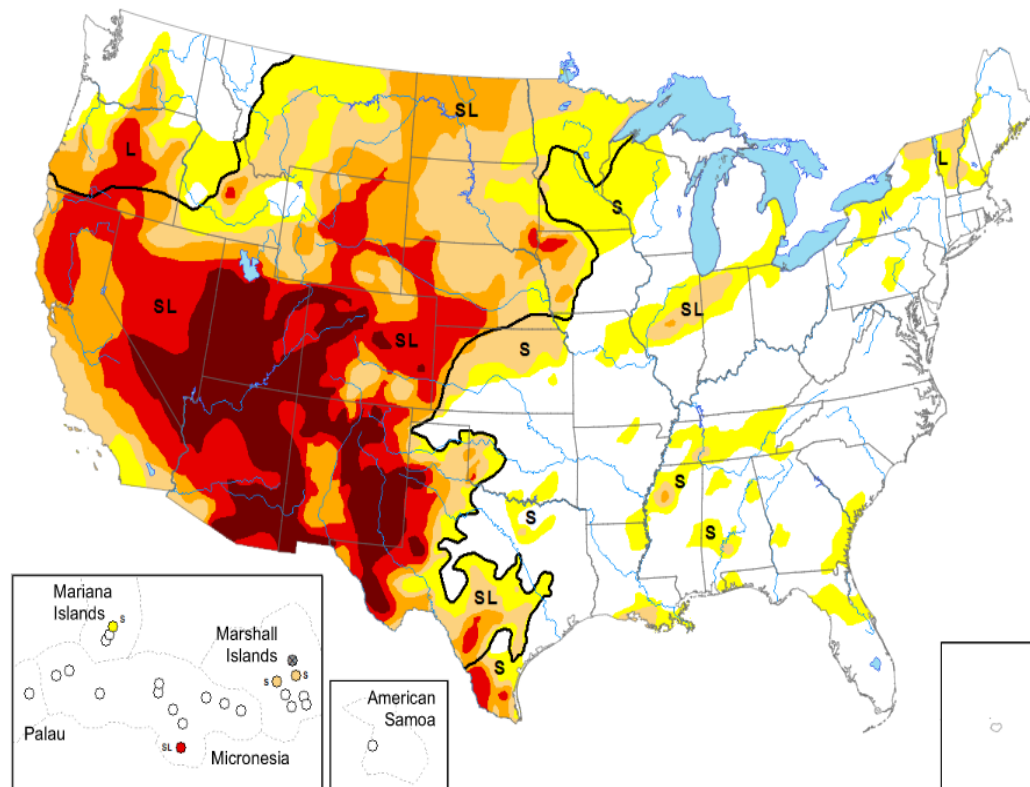


Precipitation Forecasts



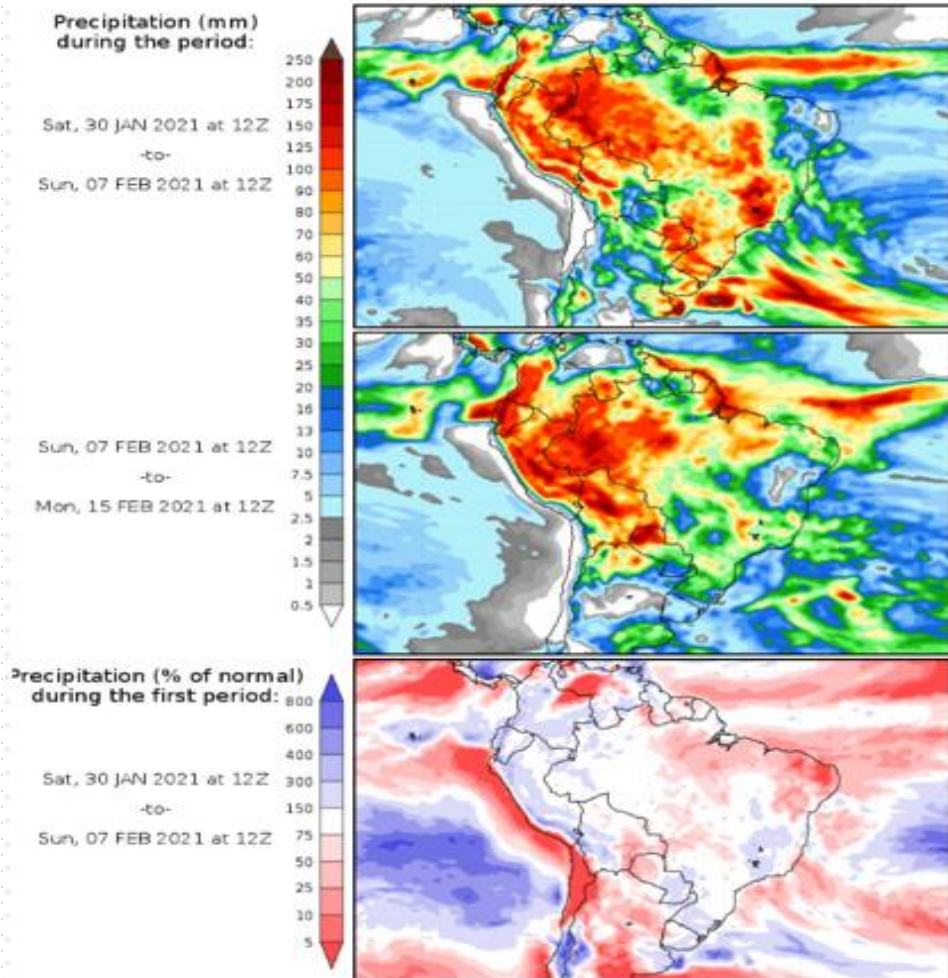
Map released: January 28, 2021

Data valid: January 26, 2021

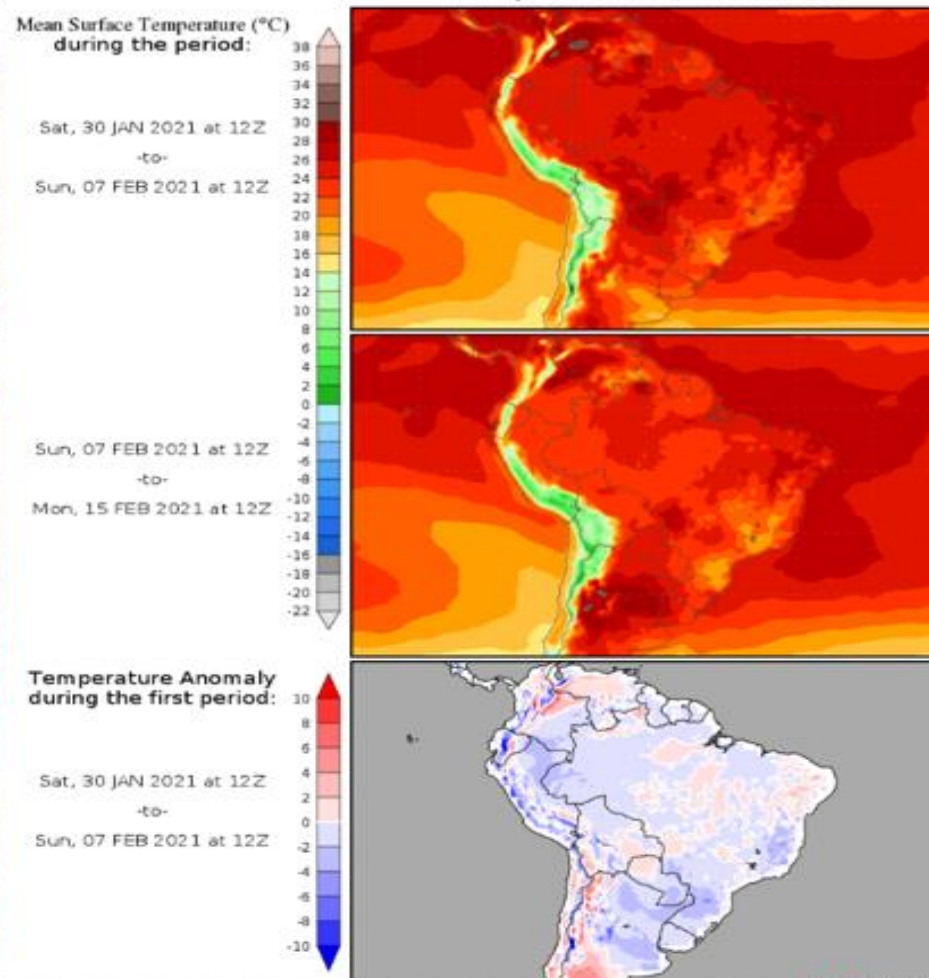


▶ 1. 天气

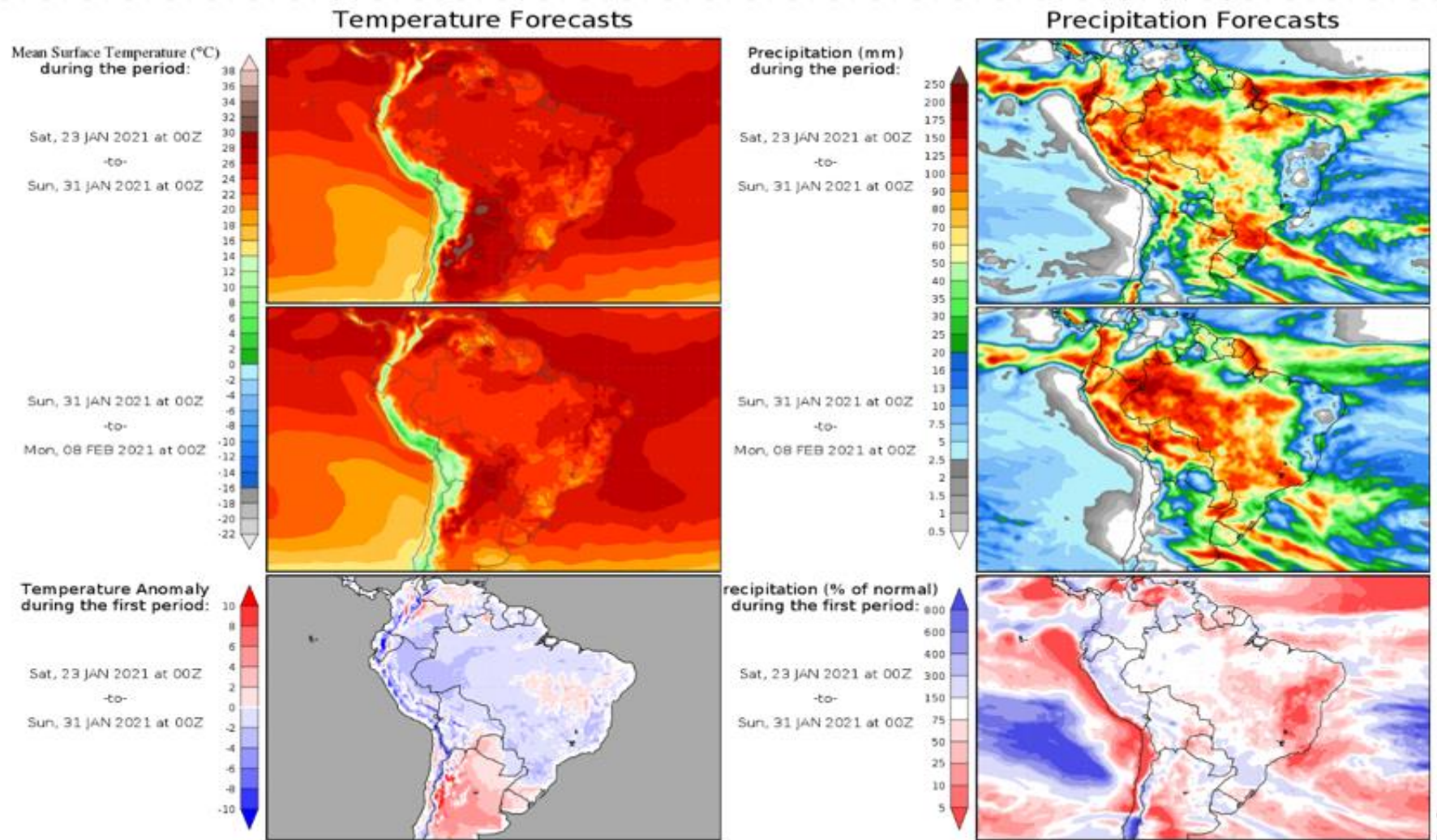
Precipitation Forecasts



Temperature Forecasts

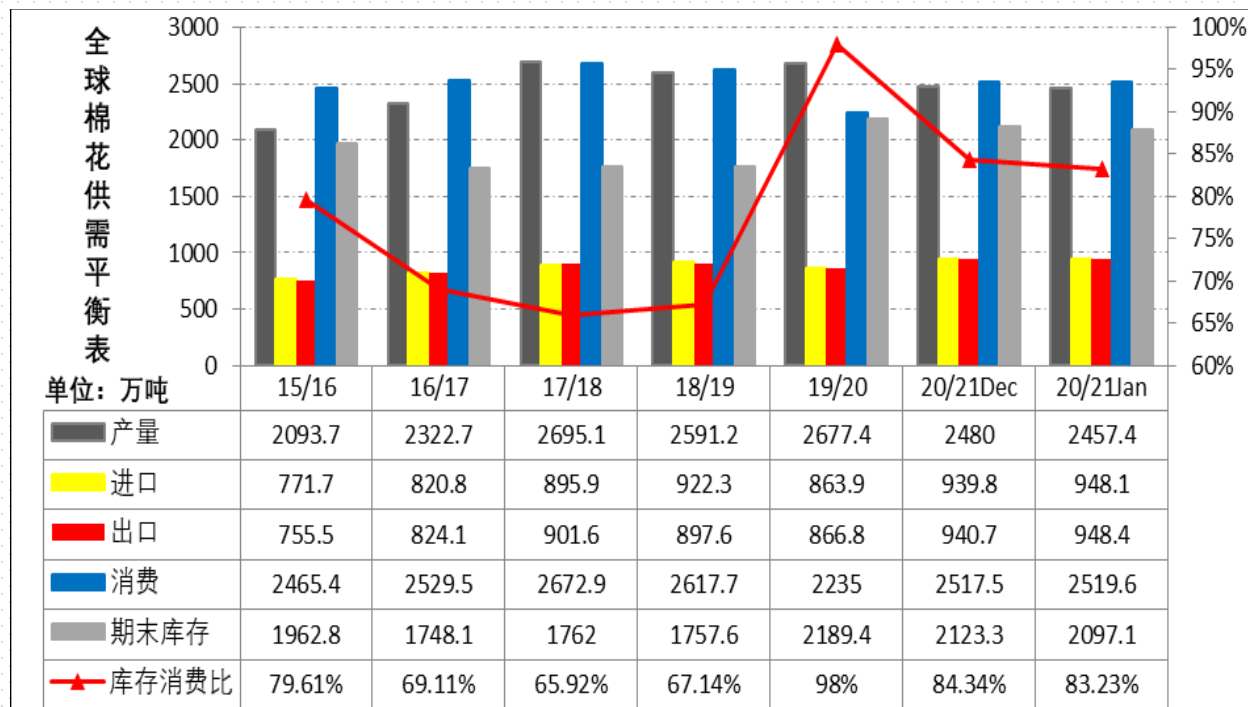


► 1. 天气



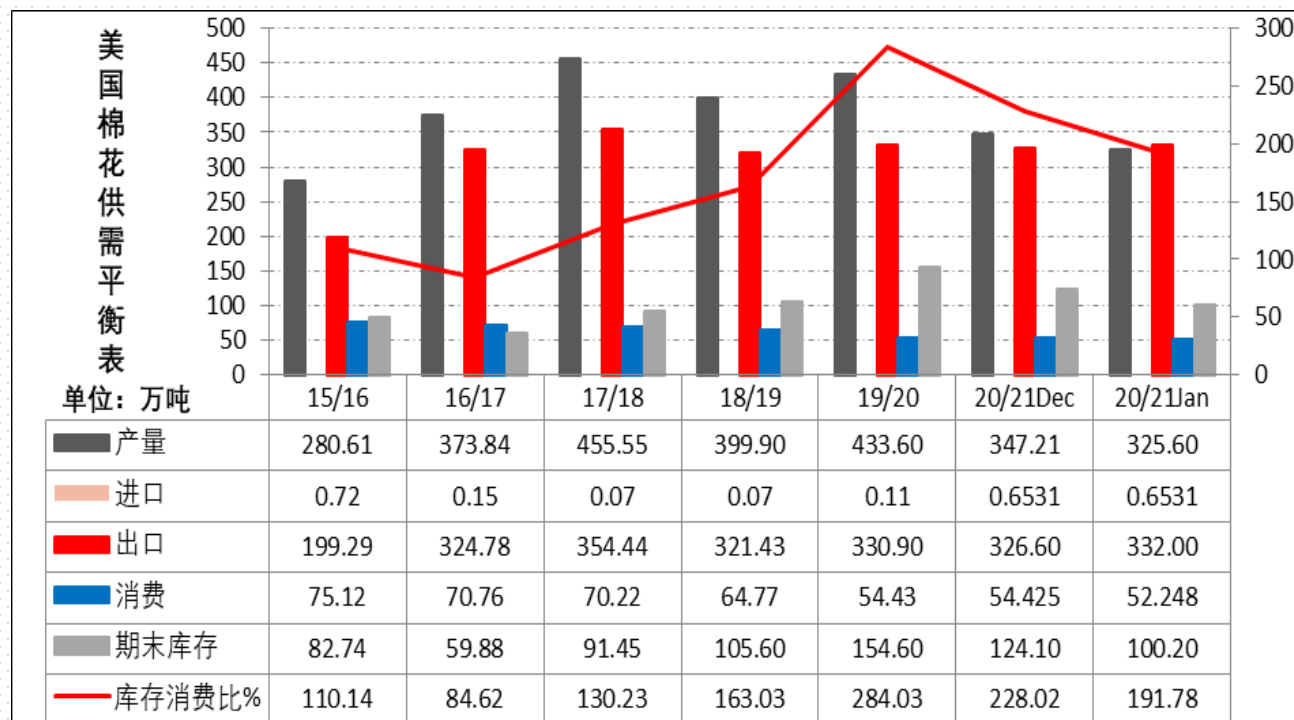
▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
产量	2093.7	2322.7	2695.1	2591.2	2677.4	2480	2457.4
进口	771.7	820.8	895.9	922.3	863.9	939.8	948.1
出口	755.5	824.1	901.6	897.6	866.8	940.7	948.4
消费	2465.4	2529.5	2672.9	2617.7	2235	2517.5	2519.6
期末库存	1962.8	1748.1	1762	1757.6	2189.4	2123.3	2097.1
库存消费比	79.61%	69.11%	65.92%	67.14%	98%	84.34%	83.23%
产销差	-371.7	-206.8	22.2	-26.5	442.4	-37.5	-62.2



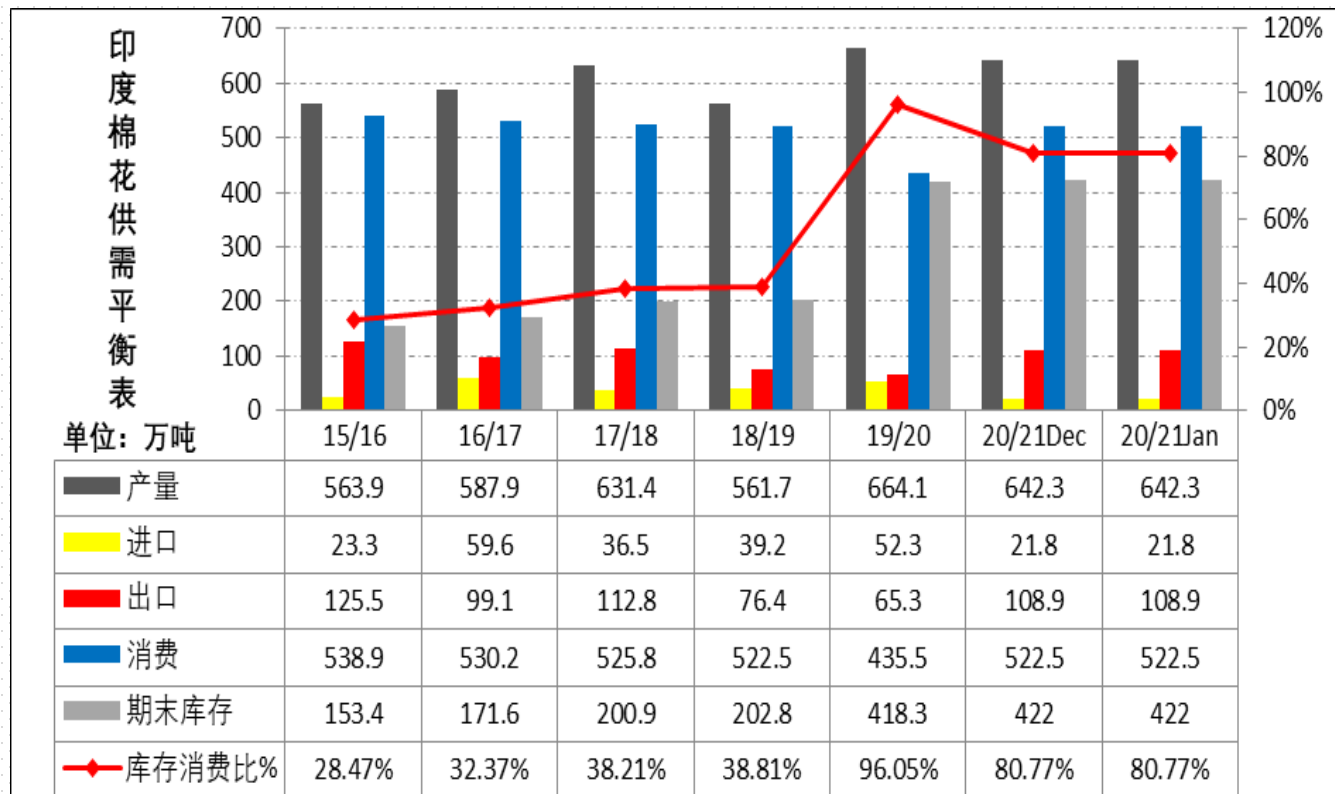
▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
期初库存	79.47	82.74	59.88	91.45	105.60	0.00	0.00
产量	280.61	373.84	455.55	399.90	433.60	347.21	325.60
进口	0.72	0.15	0.07	0.07	0.11	0.6531	0.6531
出口	199.29	324.78	354.44	321.43	330.90	326.60	332.00
消费	75.12	70.76	70.22	64.77	54.43	54.425	52.248
期末库存	82.74	59.88	91.45	105.60	154.60	124.10	100.20
库存消费比%	110.14	84.62	130.23	163.03	284.03	228.02	191.78
Area Harvest	3268.00	3848.00	4492.00	4130.00	5062.00	3644.00	3521.00
Yield	859.00	755.00	770.00	968.00	869.00	953.00	925.00



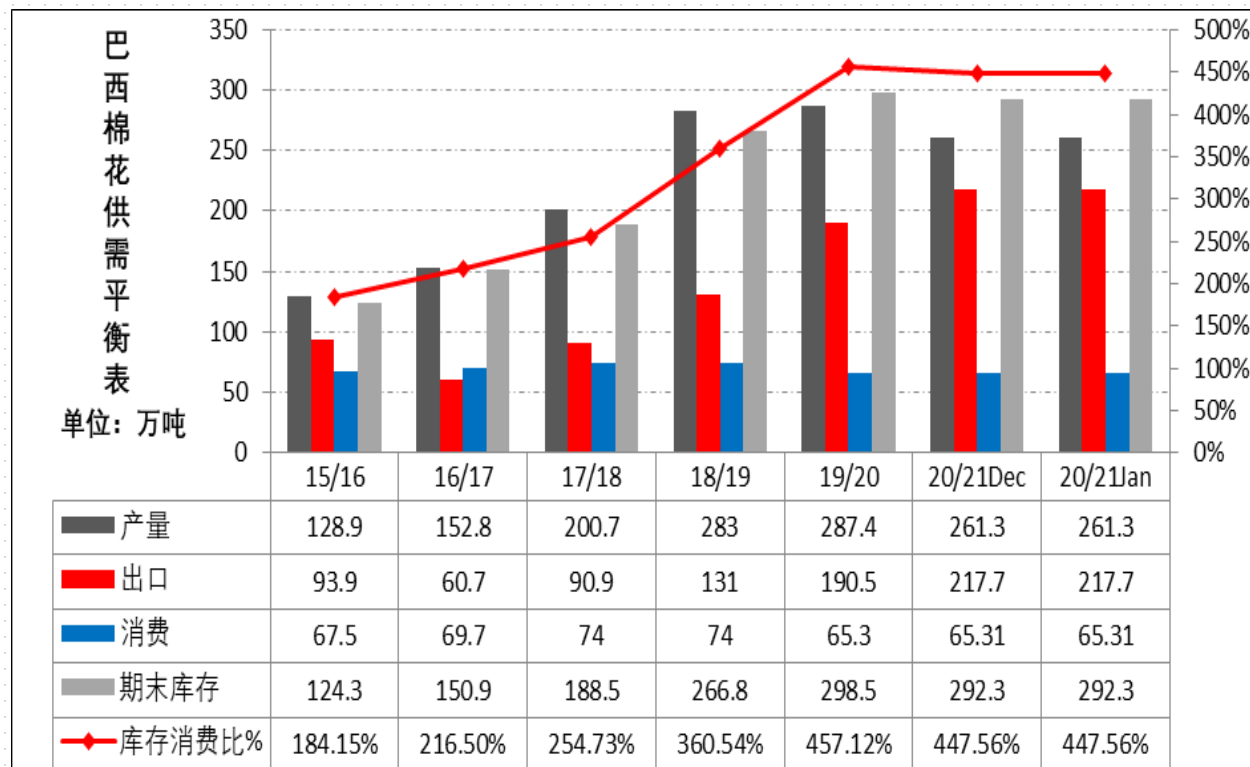
▶ 2. 月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
产量	563.9	587.9	631.4	561.7	664.1	642.3	642.3
进口	23.3	59.6	36.5	39.2	52.3	21.8	21.8
出口	125.5	99.1	112.8	76.4	65.3	108.9	108.9
消费	538.9	530.2	525.8	522.5	435.5	522.5	522.5
期末库存	153.4	171.6	200.9	202.8	418.3	422	422
库存消费比	28.47%	32.37%	38.21%	38.81%	96.05%	80.77%	80.77%



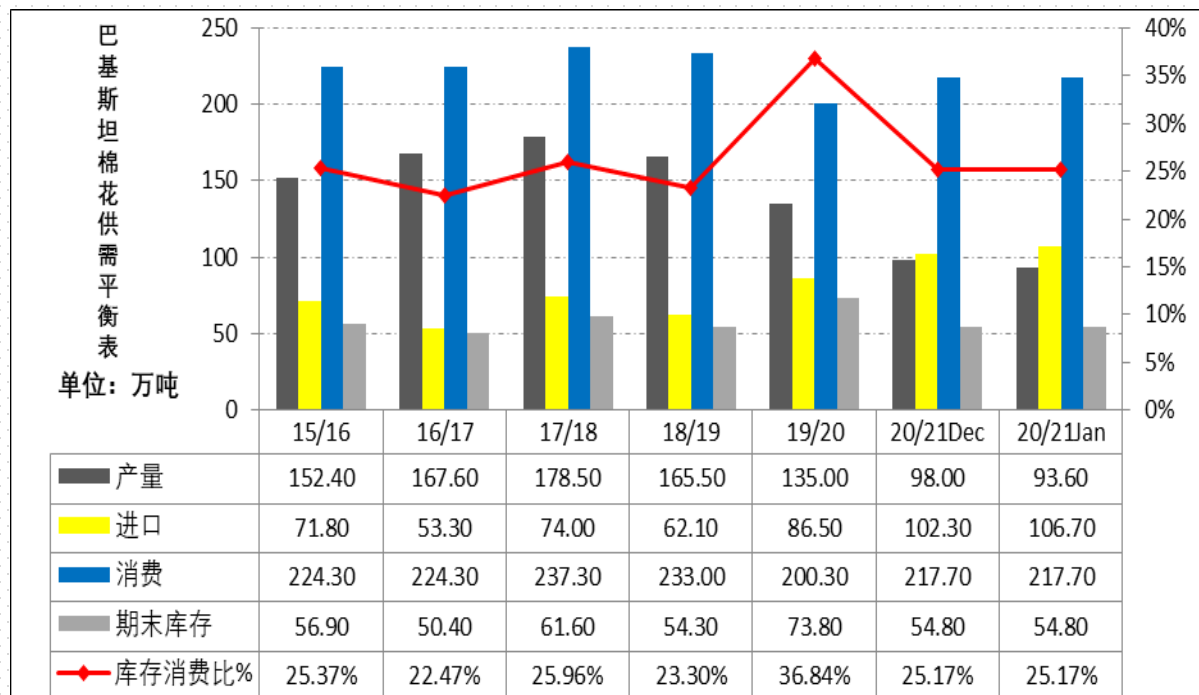
▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan	
产量	128.9	152.8	200.7	283	287.4	261.3	261.3	-26.1
出口	93.9	60.7	90.9	131	190.5	217.7	217.7	27.2
消费	67.5	69.7	74	74	65.3	65.31	65.31	0.01
期末库存	124.3	150.9	188.5	266.8	298.5	292.3	292.3	-6.2
库存消费比 ¹	184.15%	216.50%	254.73%	360.54%	457.12%	447.56%	447.56%	-0.096



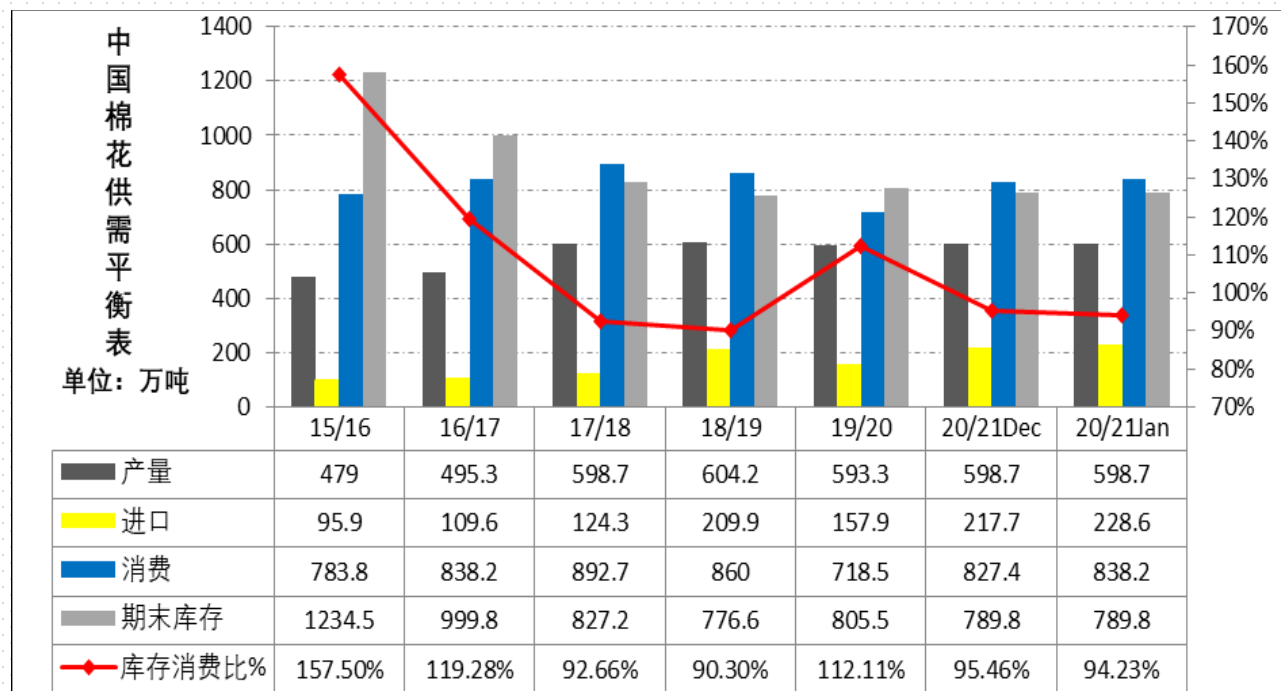
▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
产量	152.40	167.60	178.50	165.50	135.00	98.00	93.60
进口	71.80	53.30	74.00	62.10	86.50	102.30	106.70
出口							
消费	224.30	224.30	237.30	233.00	200.30	217.70	217.70
期末库存	56.90	50.40	61.60	54.30	73.80	54.80	54.80
库存消费比%	25.37%	22.47%	25.96%	23.30%	36.84%	25.17%	25.17%

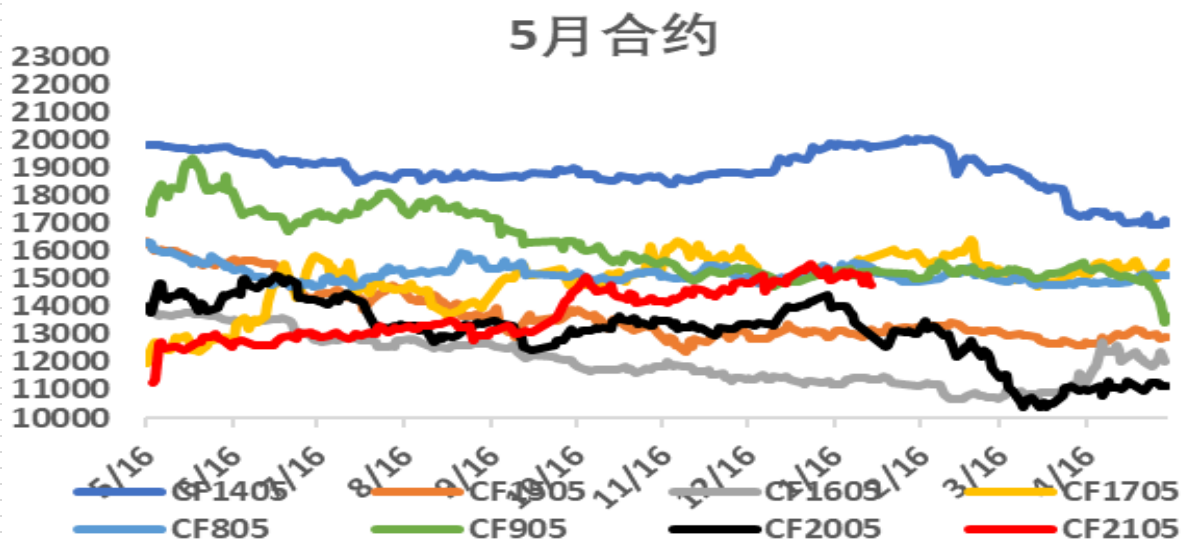


▶ 2. 月度平衡表

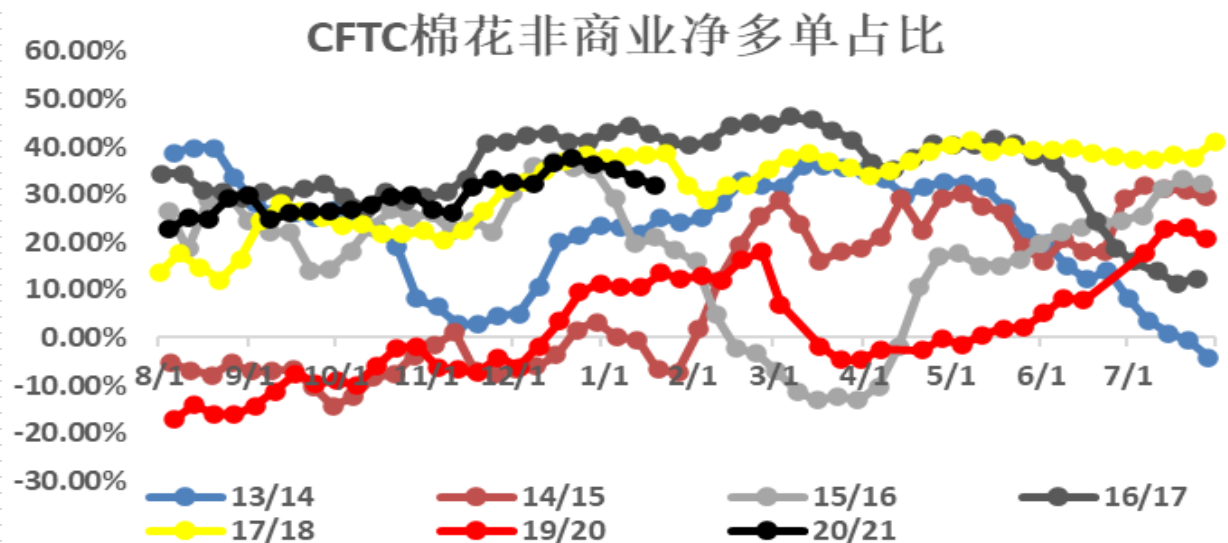
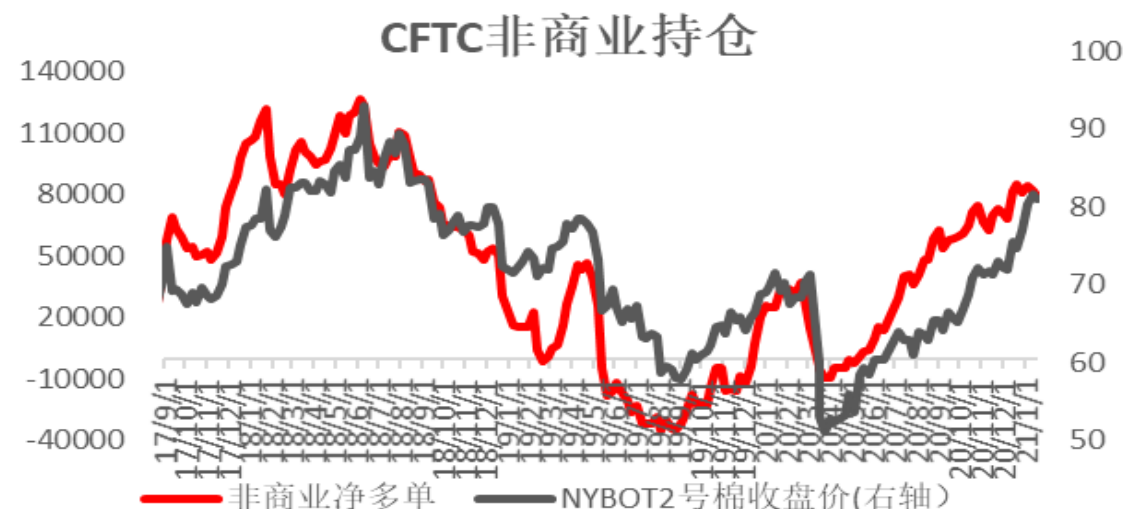
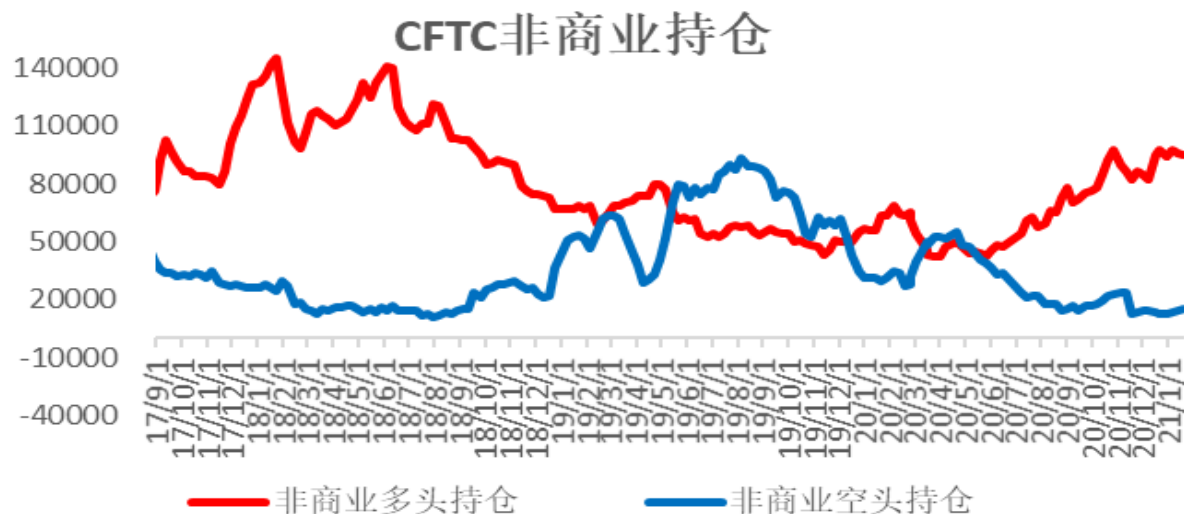
中国	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
产量	479	495.3	598.7	604.2	593.3	598.7	598.7
进口	95.9	109.6	124.3	209.9	157.9	217.7	228.6
消费	783.8	838.2	892.7	860	718.5	827.4	838.2
期末库存	1234.5	999.8	827.2	776.6	805.5	789.8	789.8
库存消费比	157.50%	119.28%	92.66%	90.30%	112.11%	95.46%	94.23%



3. 行情回顾

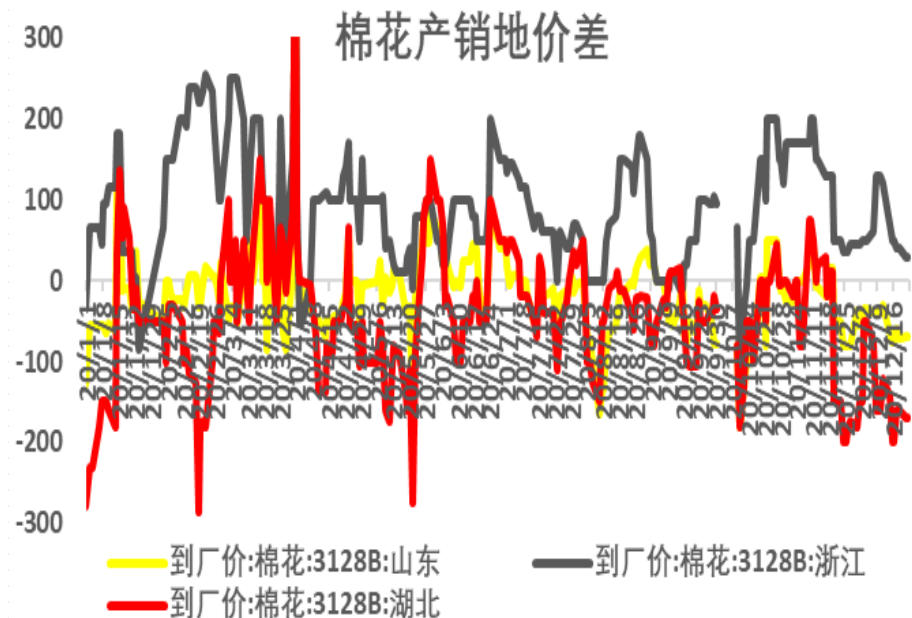
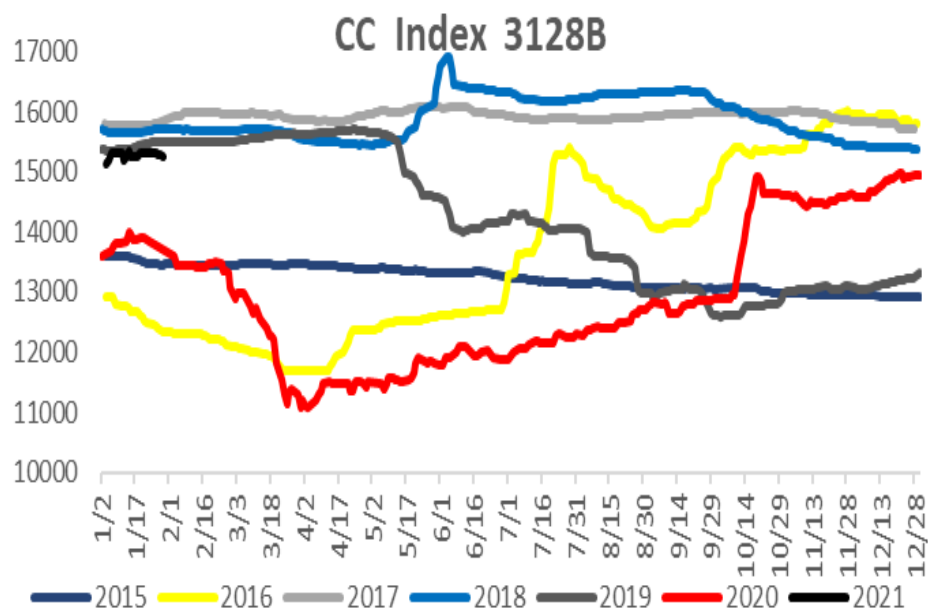


4. CFTC非商业持仓



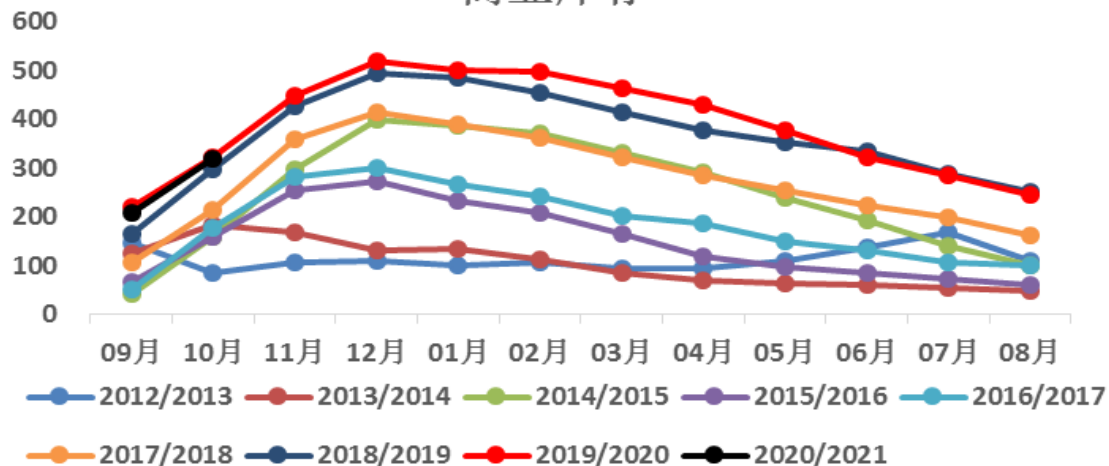
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 254440								
96084	17858	42797	97043	187118	235924	247773	18516	6667
较2021年01月19日报告变化情况: (总持仓变化:5522)								
1394	2591	1495	2716	988	5605	5074	-83	448
各种类交易商头寸分别占总持仓百分比(%)								
37.8	7	16.8	38.1	73.5	92.7	97.4	7.3	2.6
各种类交易中交易商数量(交易商总数:284)								
136	55	87	56	63	235	177		

5.国内棉花价格

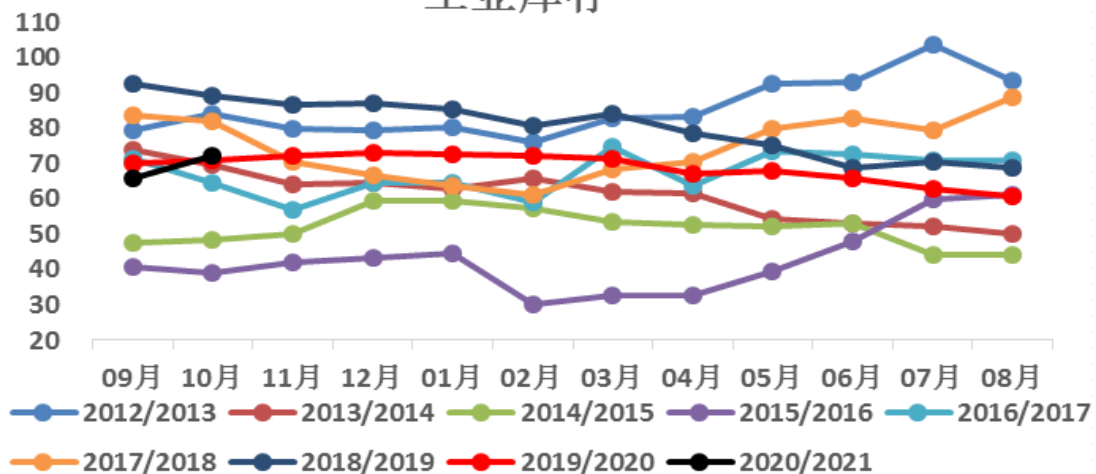


6. 工商业库存

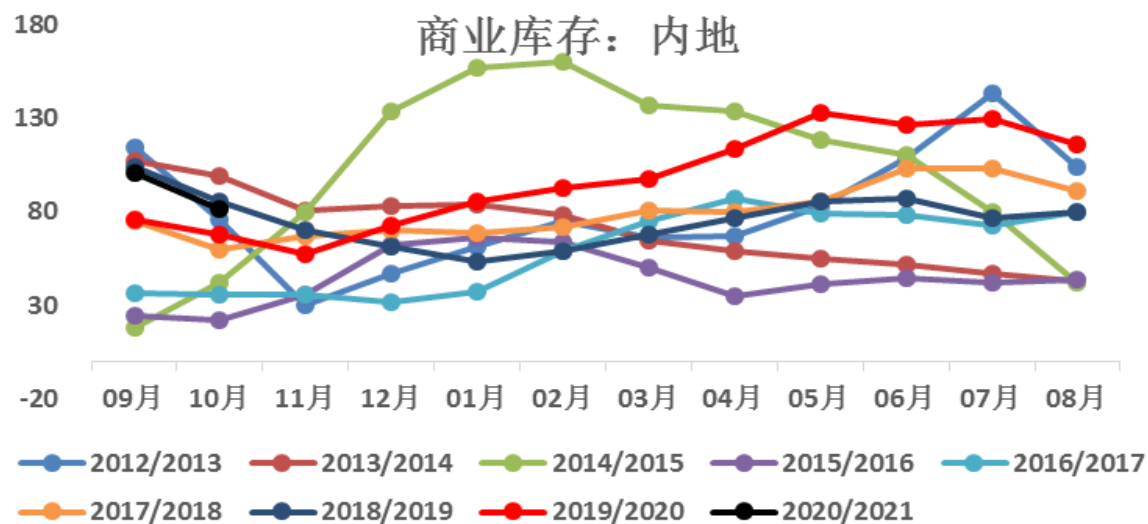
商业库存



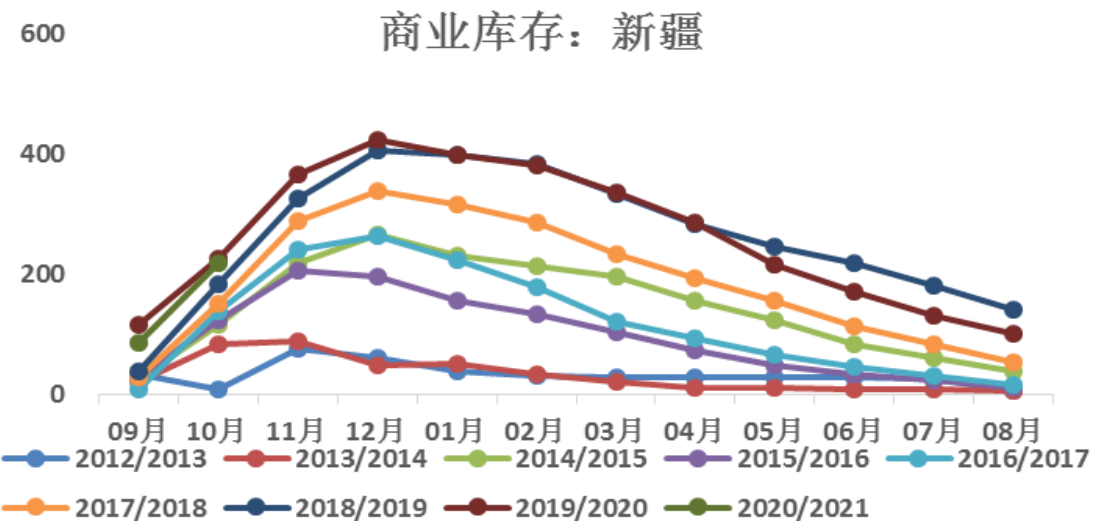
工业库存



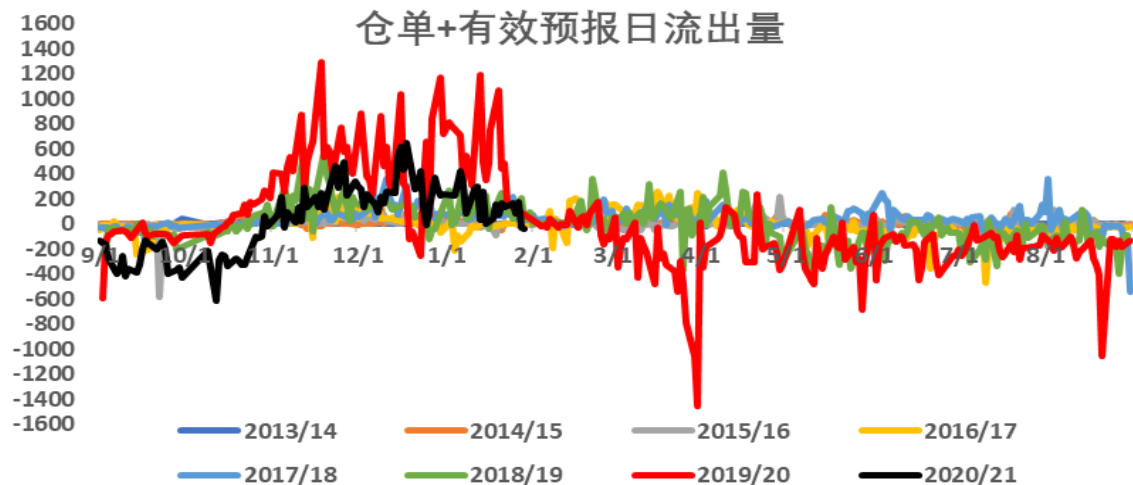
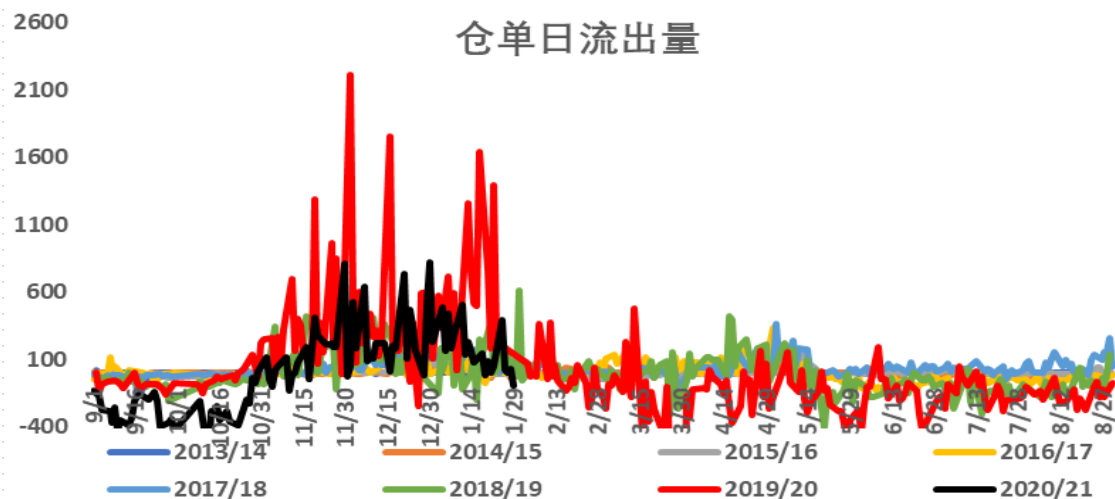
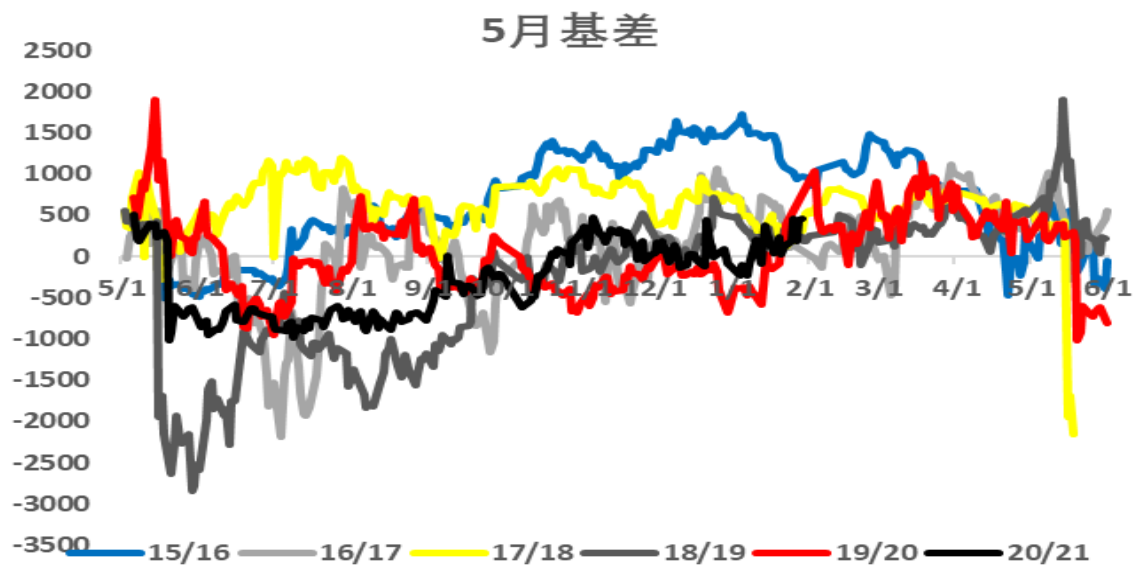
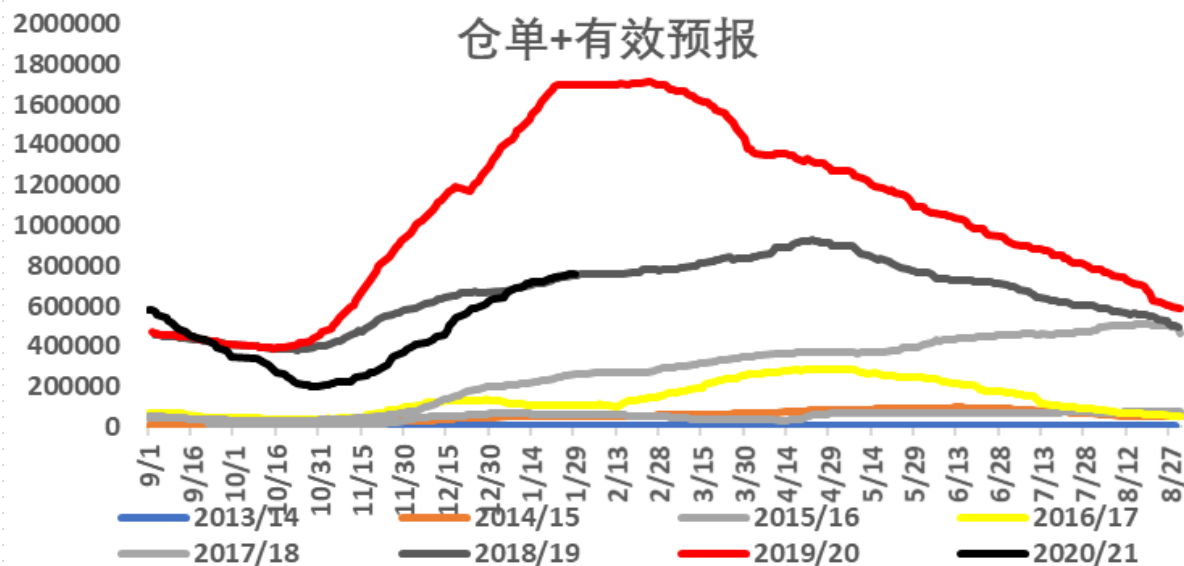
商业库存：内地



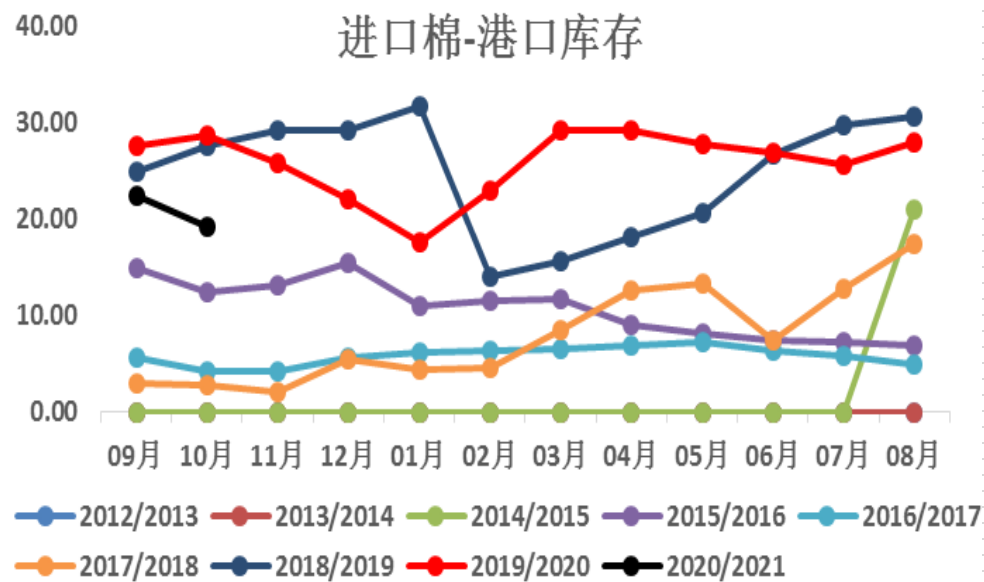
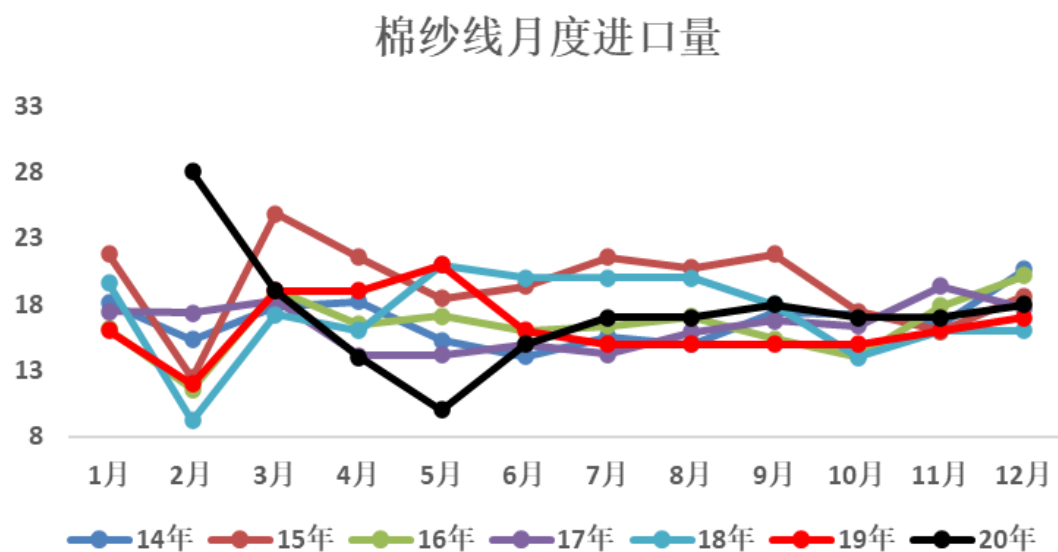
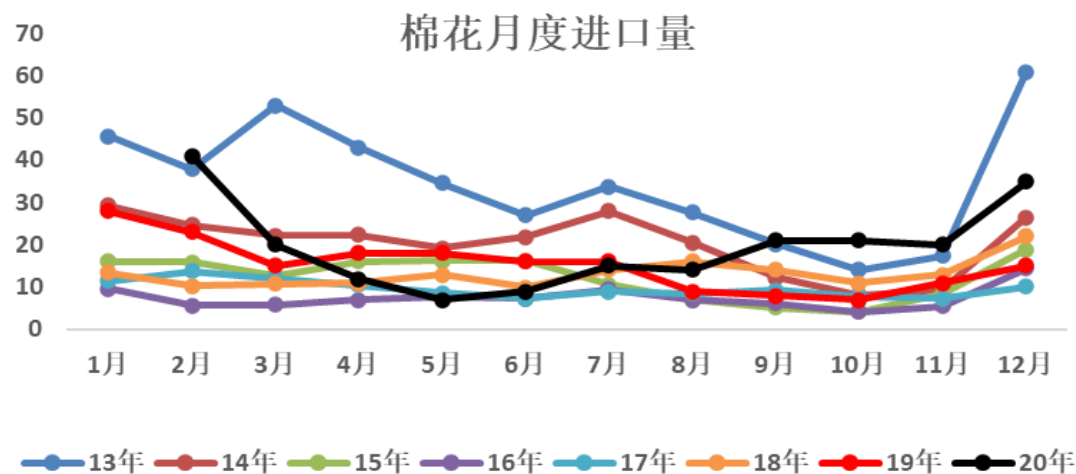
商业库存：新疆



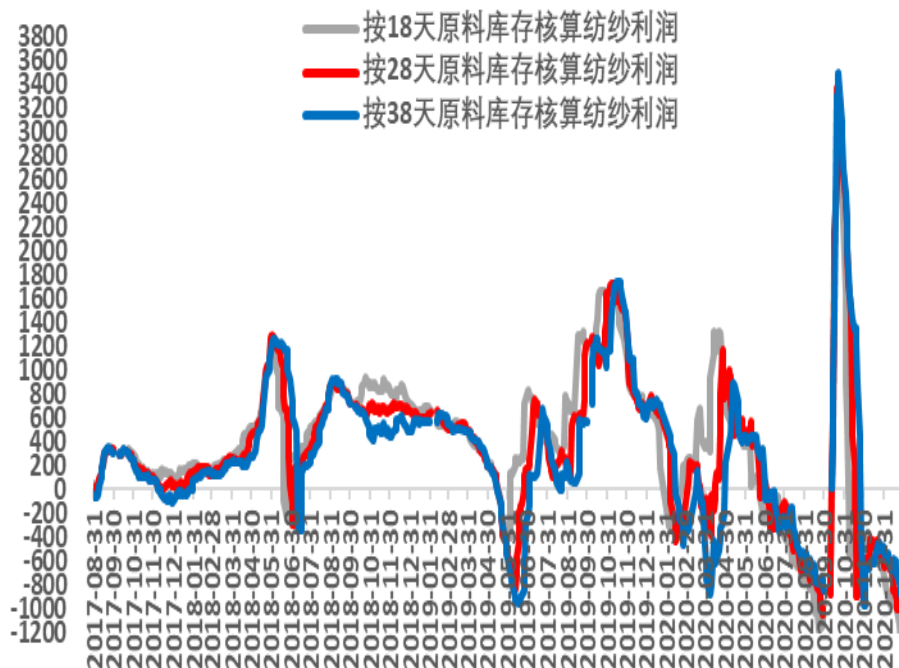
7. 仓单



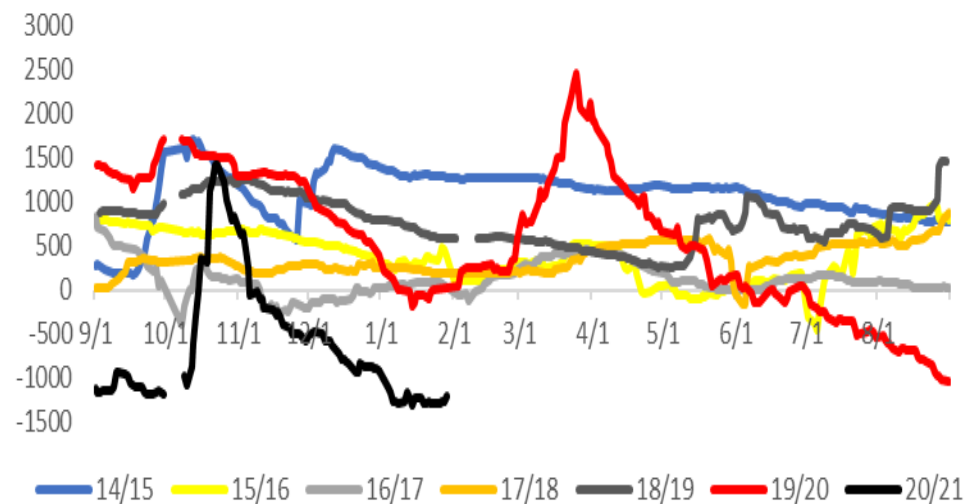
8. 进口



9.成本和利润

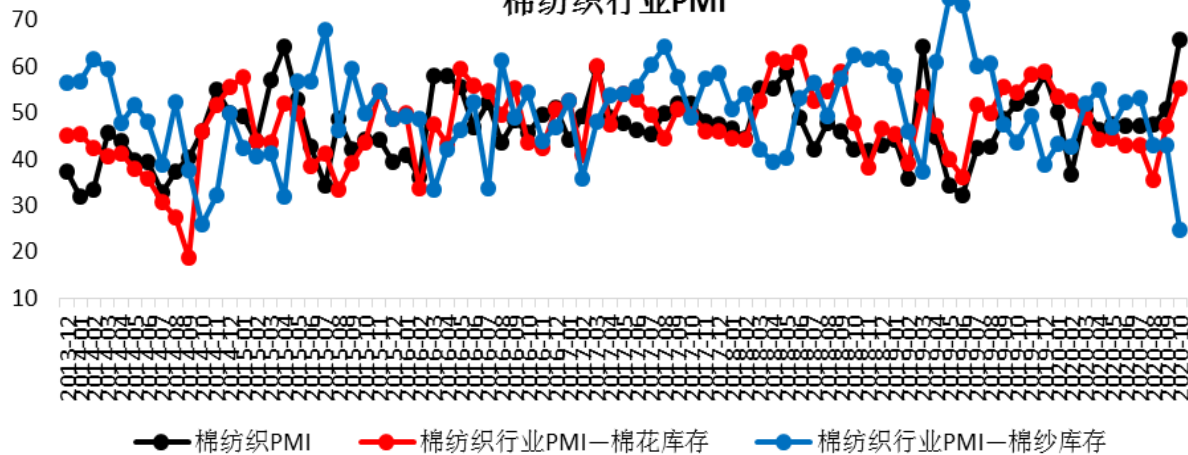


现货成本纺C32S利润

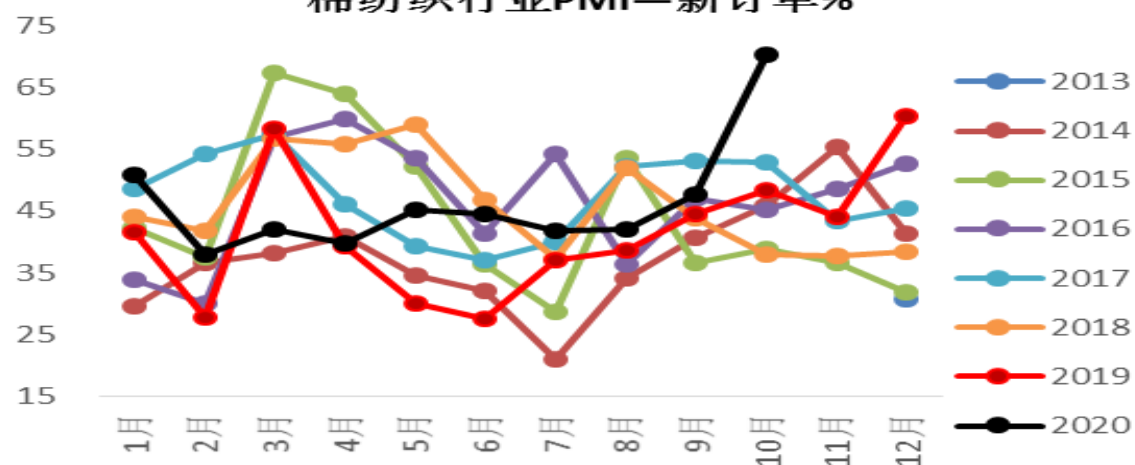


10. 棉纺织行业采购经理人指数

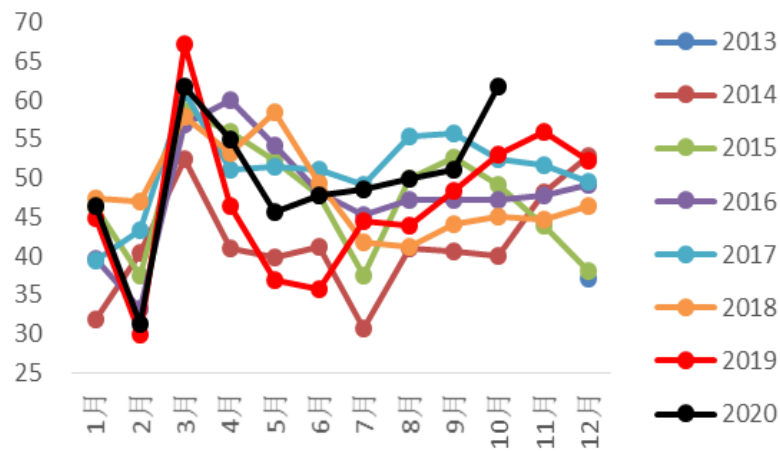
棉纺织行业PMI



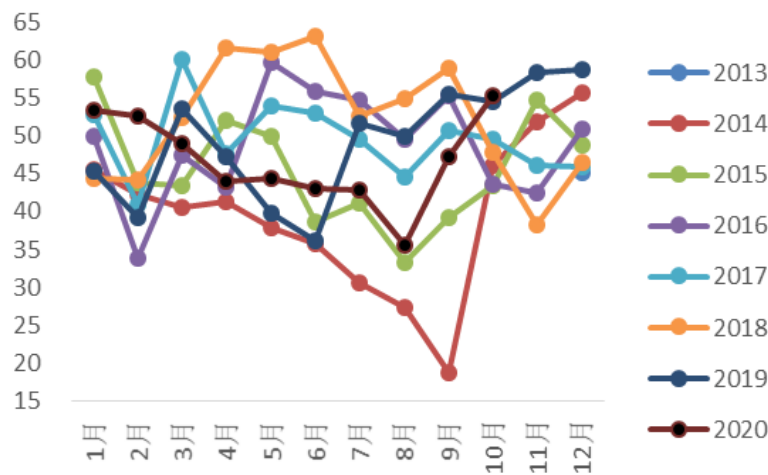
棉纺织行业PMI—新订单%



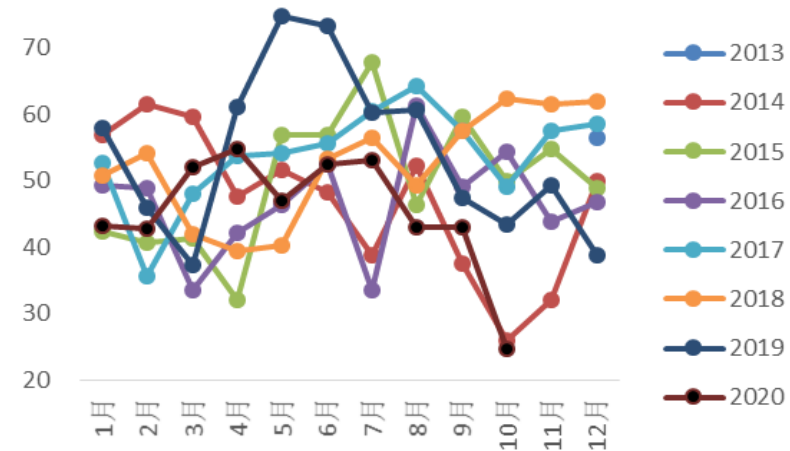
棉纺织行业PMI—开机率



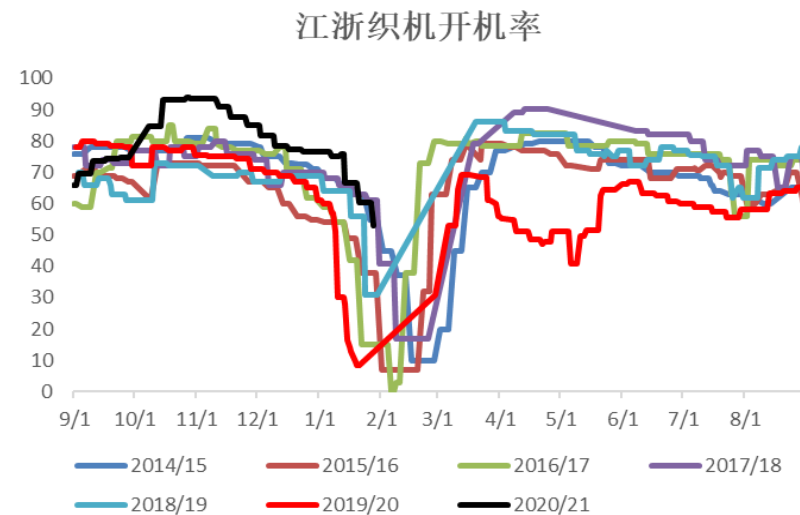
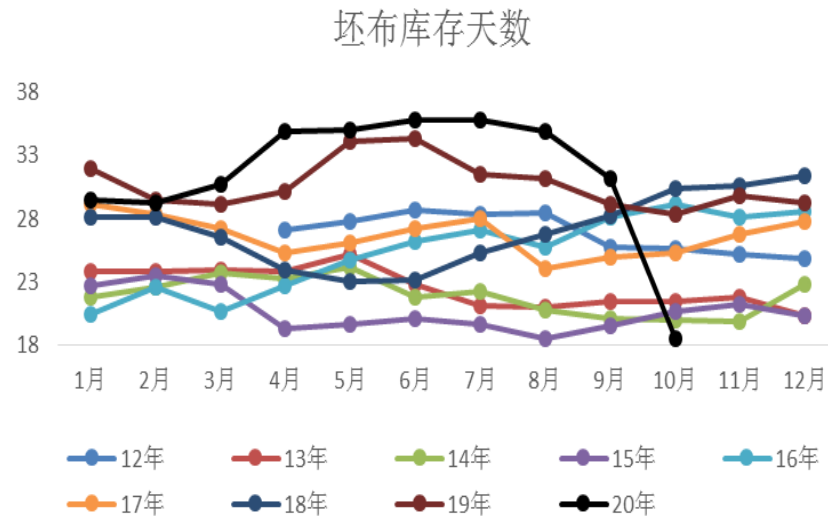
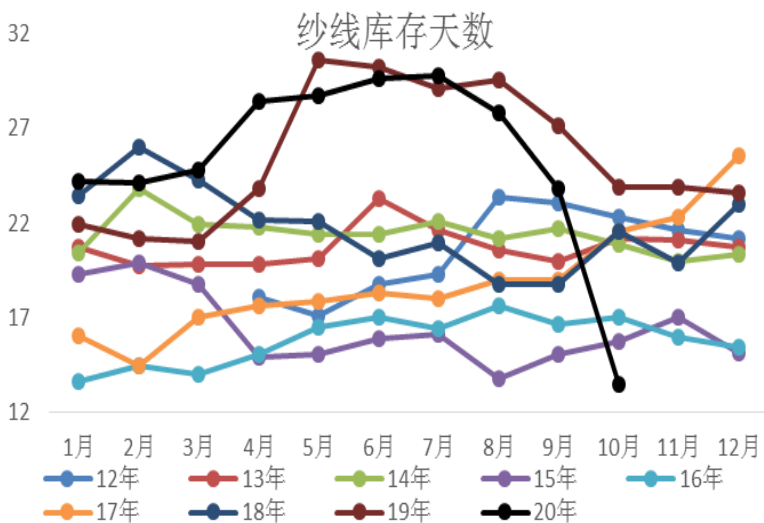
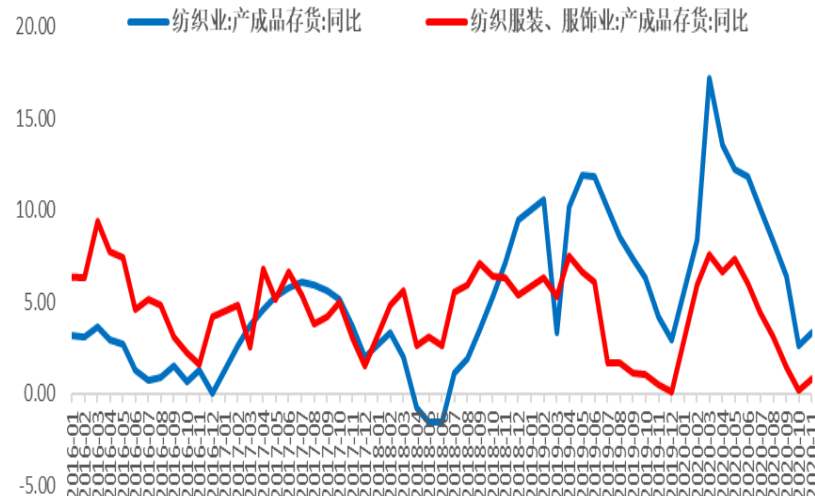
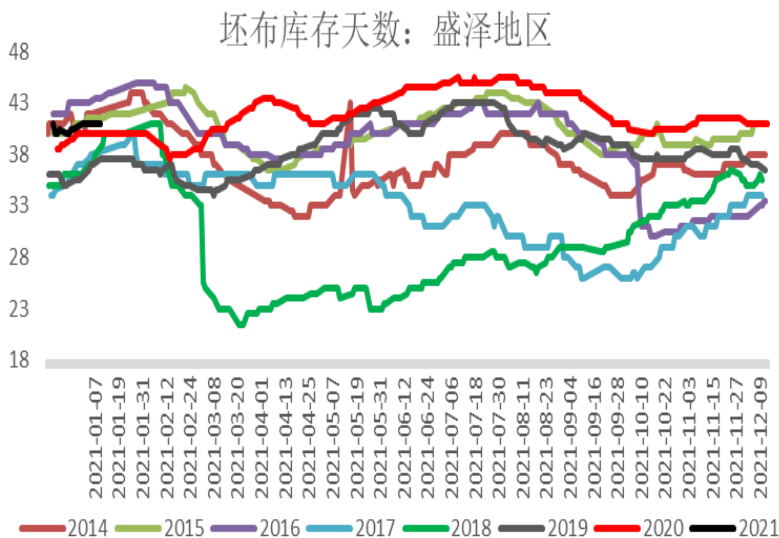
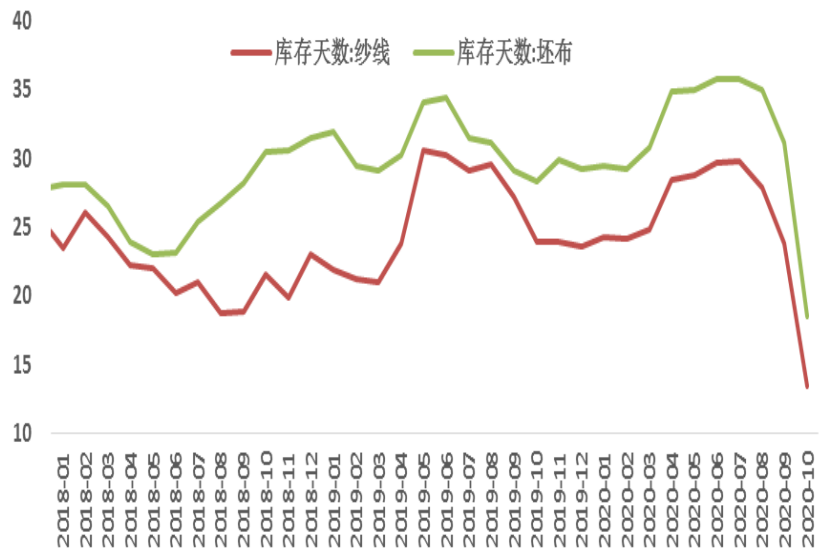
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

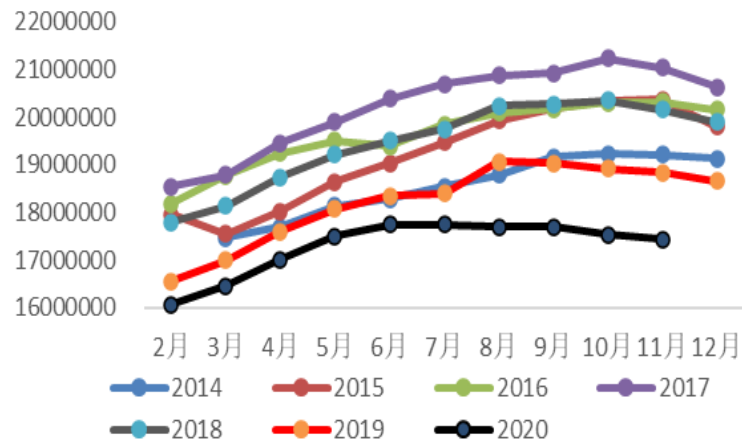


11. 纺织企开工和库存

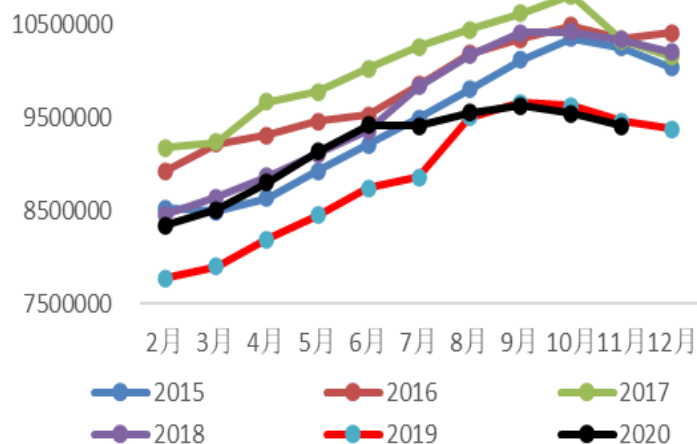


12. 纺织企开工和库存

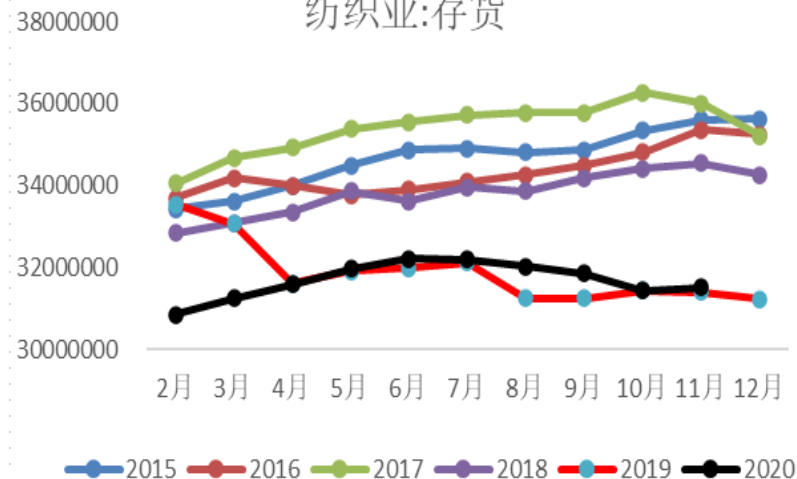
纺织服装、服饰业:存货



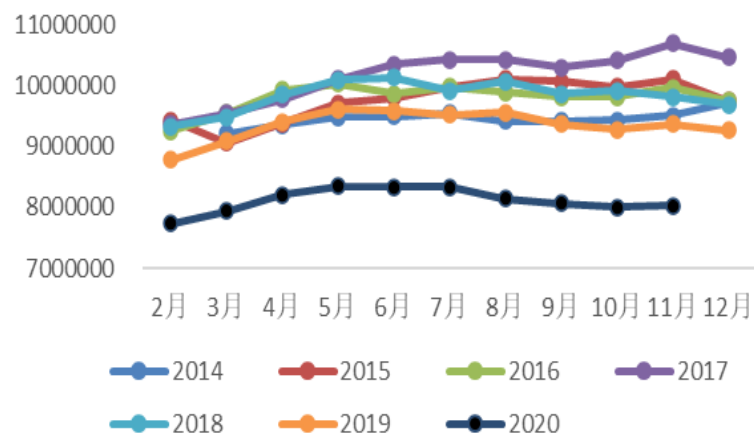
纺织服装、服饰业:产成品存货



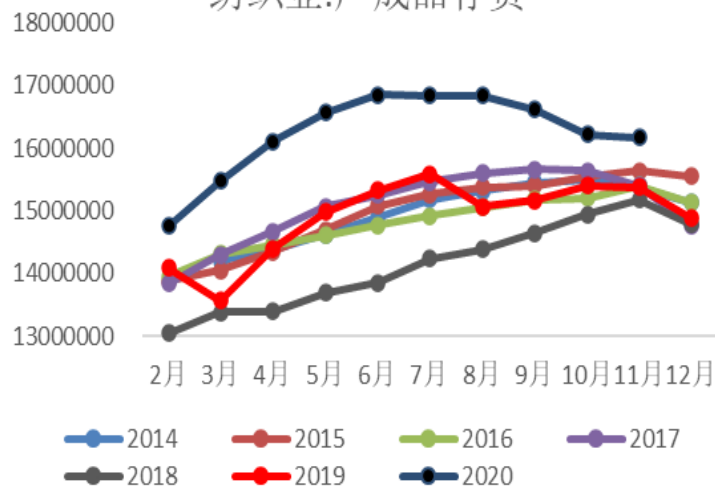
纺织业:存货



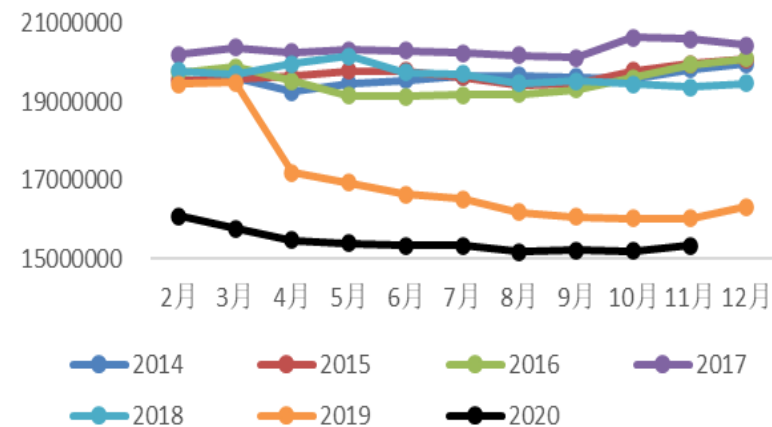
纺织服装、服饰原料库存



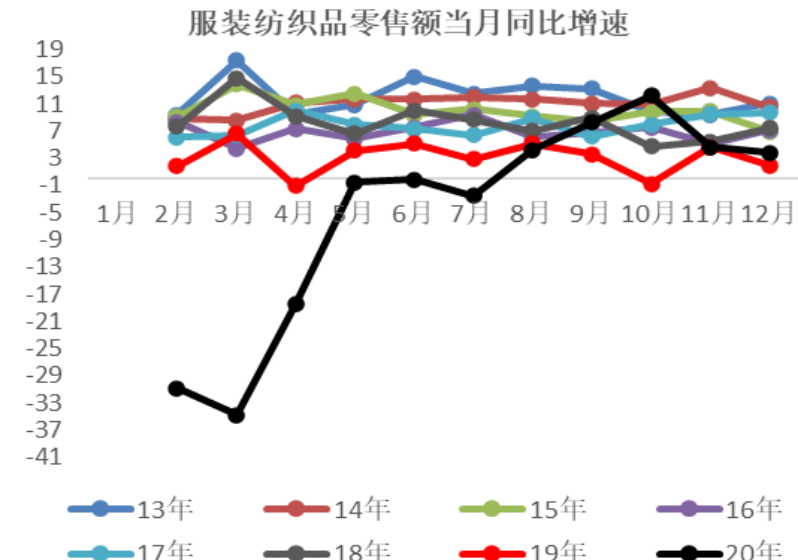
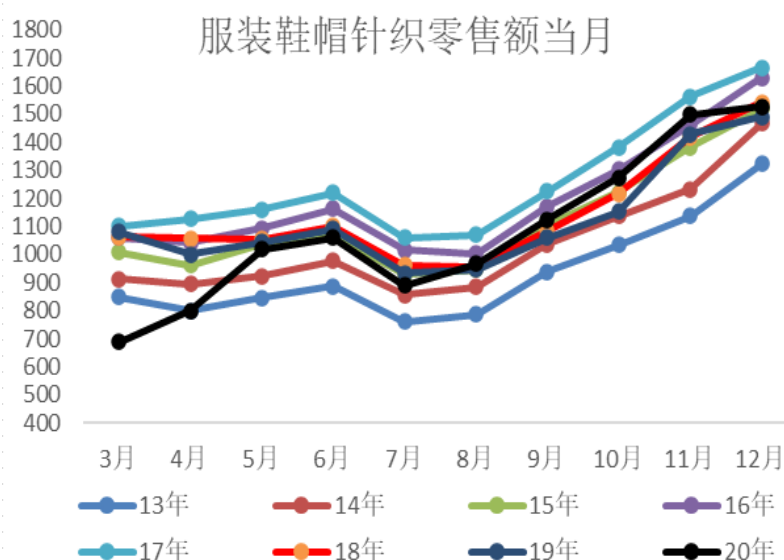
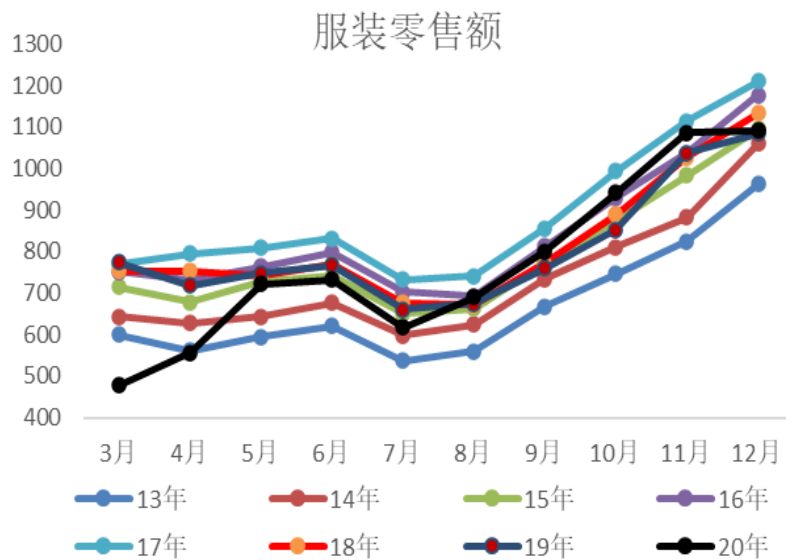
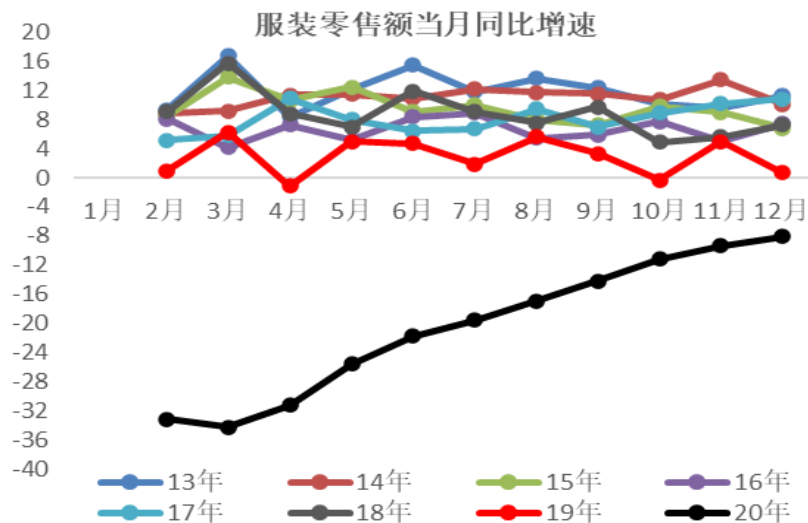
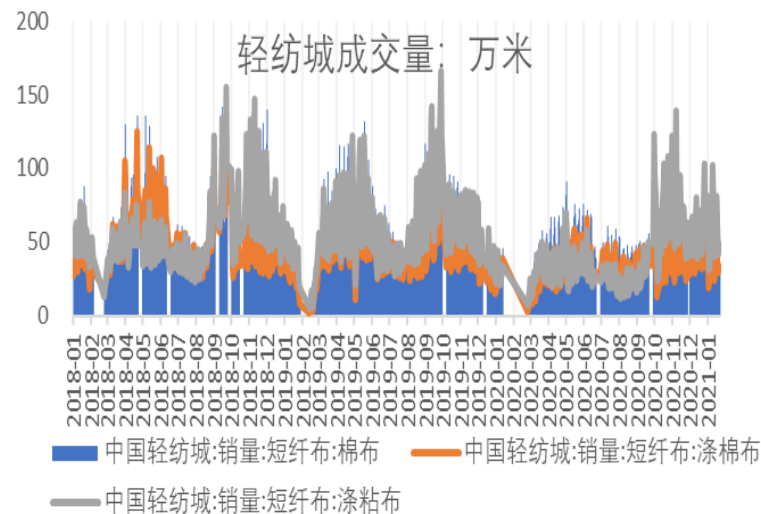
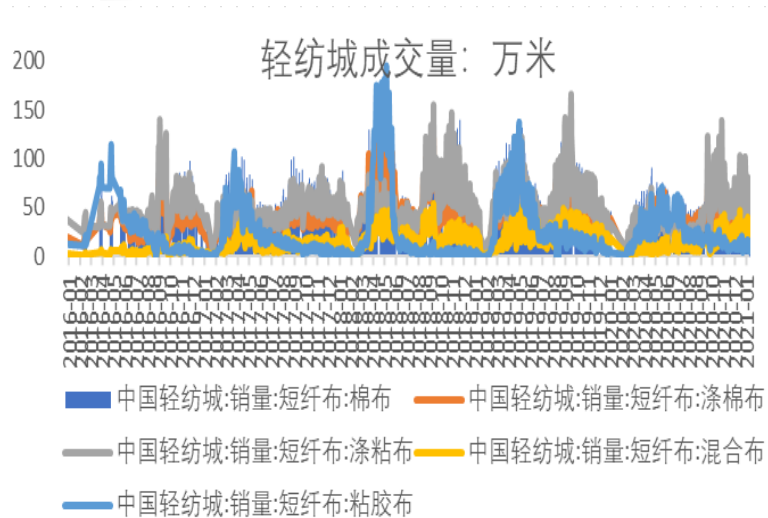
纺织业:产成品存货



纺织业:原料库存

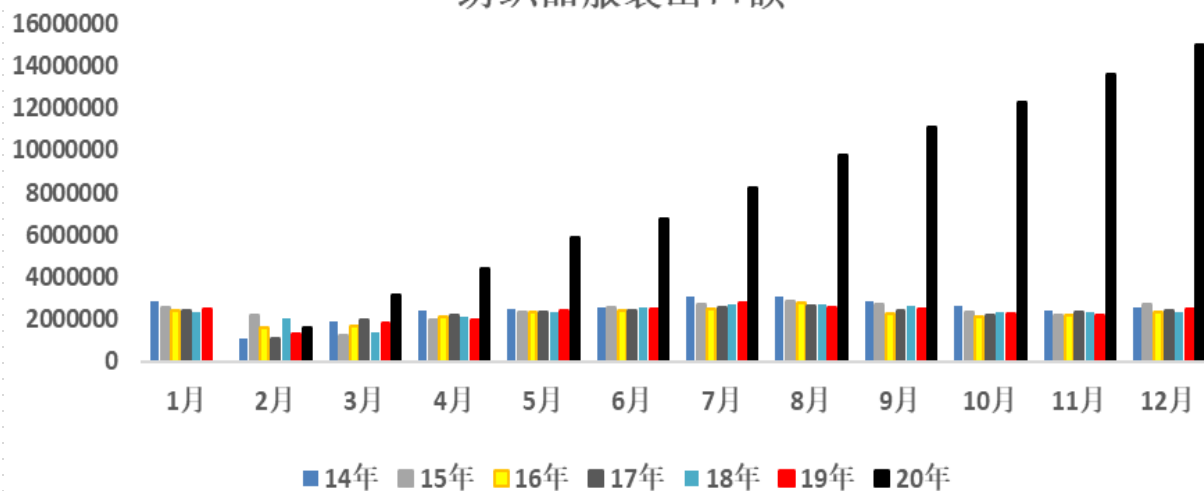


13. 下游消费

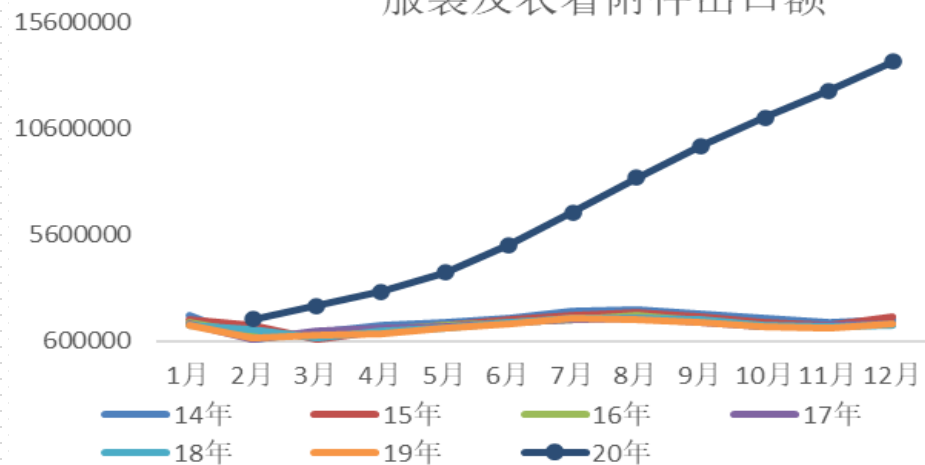


12. 下游消费

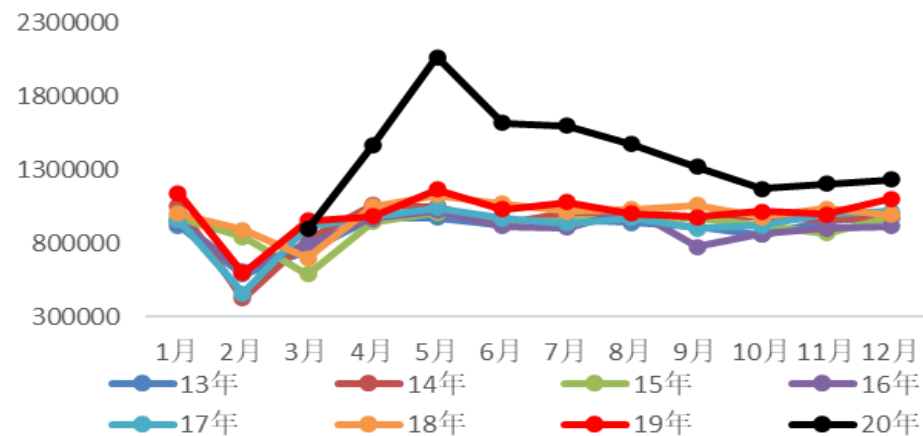
纺织品服装出口额



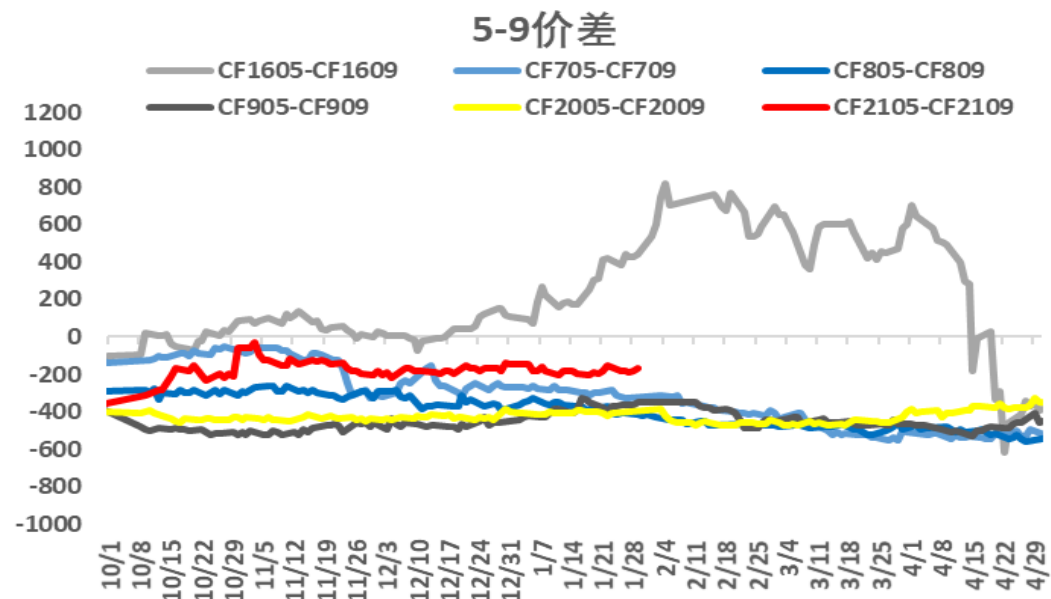
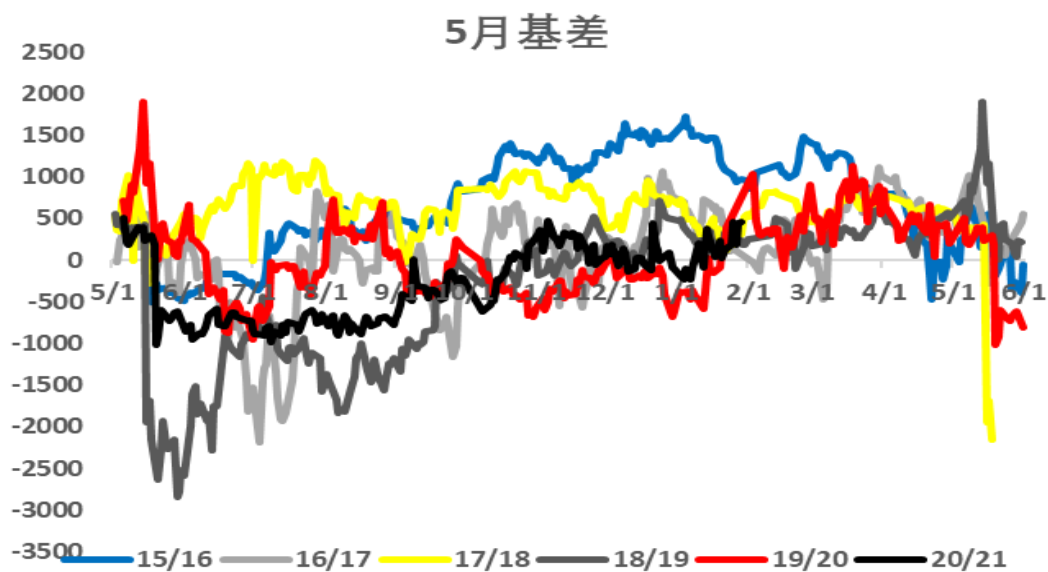
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

上周美从高位回落，3月合约周一最高82.47美分，周跌幅1.09%，周五报收80.67美分，周五最低跌至79.75美分，上周美元走势平稳，价格下跌后美棉报价具有吸引力，纺织企业采购意愿增强，上周美棉陆地棉签约销售量提高10%，美国新总统的经济刺激法案和疫苗进展不及预期，市场避险情绪增加，中短期内疫情依然严峻，80-85美分附近依然有压力。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导向。

上周郑棉在15000上下窄幅盘整，棉花5月合约周涨幅0.74%，周五报收14785元/吨，棉纱主力周五报收21535点。国内北方疫情依然在发酵，但基本都得到有效控制，春节人员流动较往年将会大量减少，部分地区棉花运输和加工都有影响，需求采购进入收尾阶段，即将开始放假，现货交易步入淡季，短期棉花围绕15000附近弱势整理，等待年后开工和需求的恢复。中长期看，国储库和中间部分库存都处于历史相对低位，疫情后的经济和需求恢复预期乐观，供需缺口由继续放大的条件，随着疫情和经济的恢复，前景依然乐观。



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