

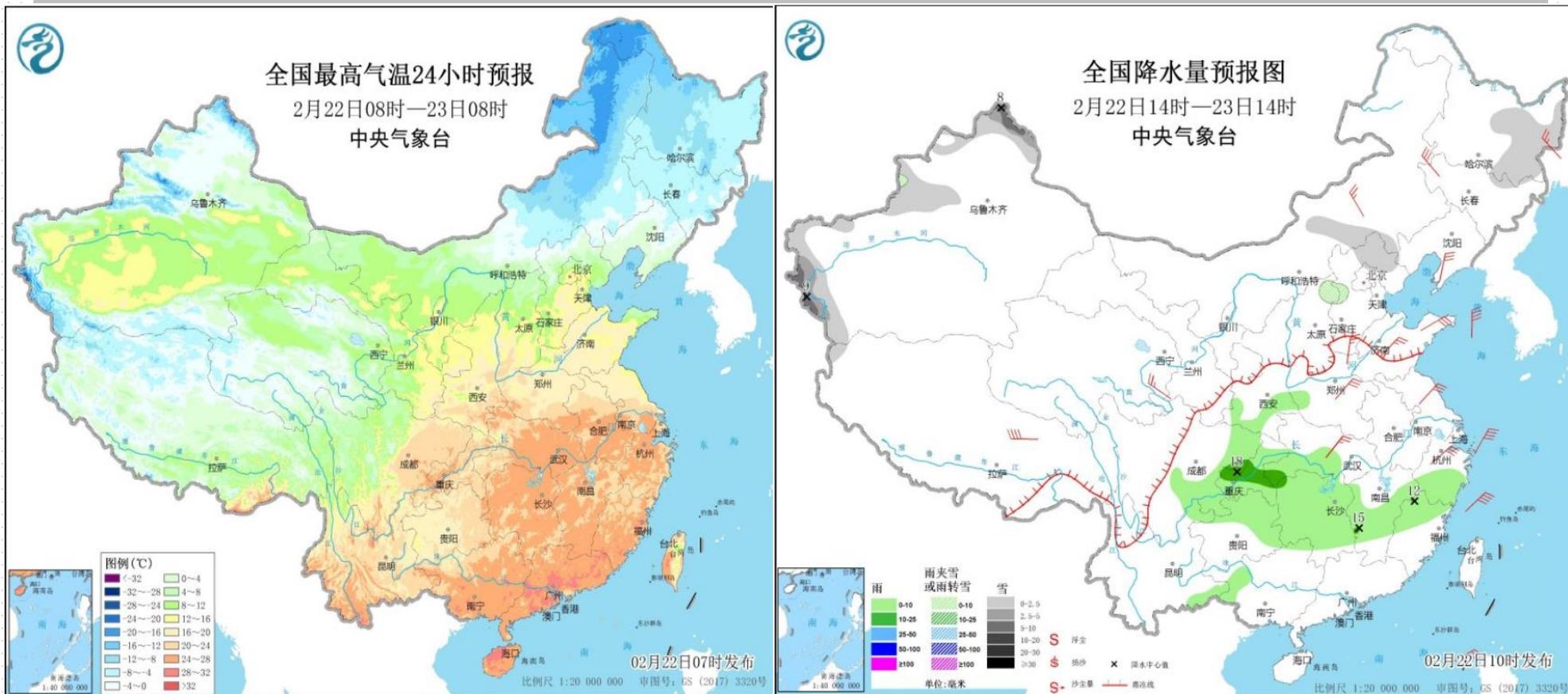


白糖周报

2021年2月22日

一德期货 李晓威

▶ 1、国内产区降雨预期不多



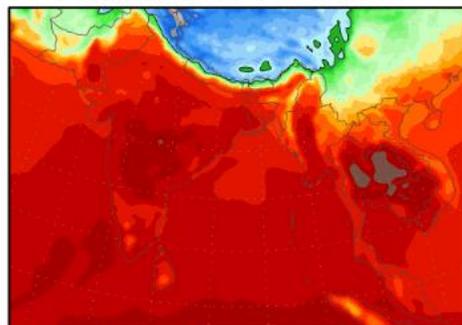
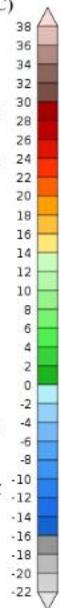
22-23日，华北、东北地区、黄淮、江淮等地气温将下降4~8℃，部分地区降温可达10℃以上。上述地区并有4~5级偏北风；东部海区有6~7级大风。24-26日，西南地区东部、黄淮、江淮、江汉、江南、华南中北部等地先后有中到大雨，华南北部局地有暴雨；西北地区东部、华北南部、黄淮北部等地有雨夹雪。26日前后，新疆北部有小到中雪，局地大到暴雪，气温下降6~12℃，并伴有5~7级偏北风；随着该股冷空气的继续东移，2月27日-3月1日，中东部地区将出现一次大范围降水降温过程；西北地区东部、华北北部和西部、东北地区有雨夹雪或雪，江南和华南北部的部分地区有中雨。

▶ 2、国外主产区

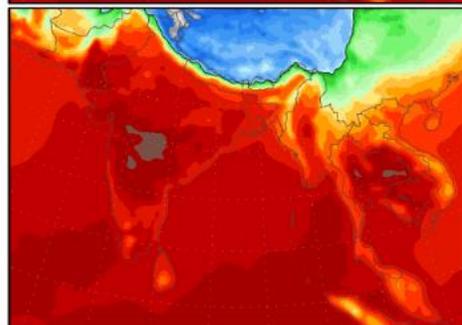
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Mon, 22 FEB 2021 at 00Z
-to-
Tue, 02 MAR 2021 at 00Z

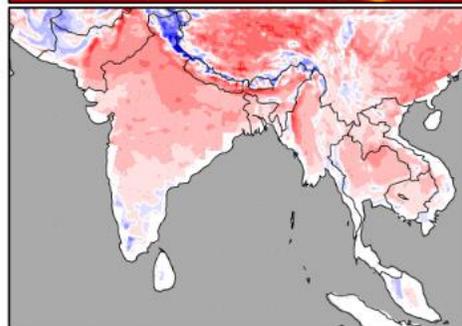
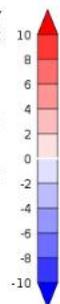


Tue, 02 MAR 2021 at 00Z
-to-
Wed, 10 MAR 2021 at 00Z



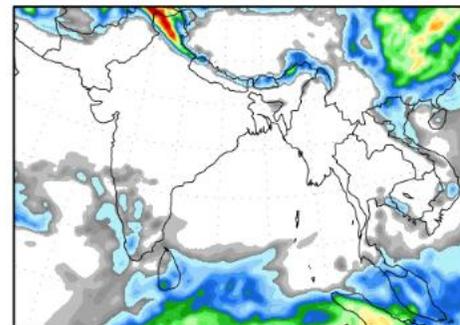
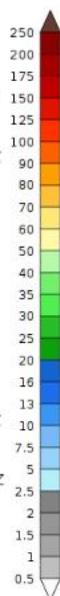
Temperature Anomaly
during the first period:

Mon, 22 FEB 2021 at 00Z
-to-
Tue, 02 MAR 2021 at 00Z

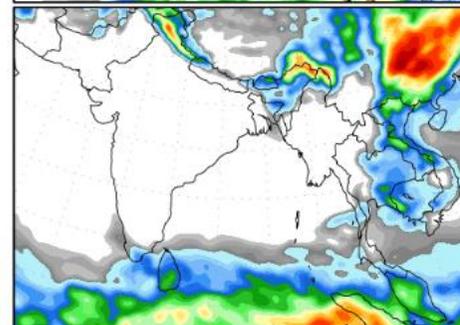


Precipitation (mm)
during the period:

Mon, 22 FEB 2021 at 00Z
-to-
Tue, 02 MAR 2021 at 00Z

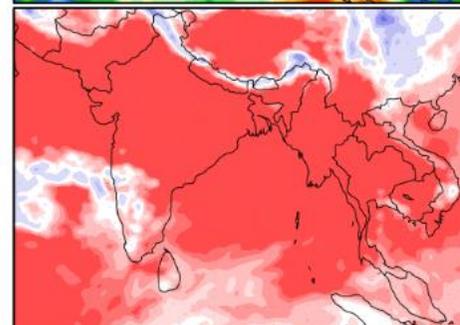
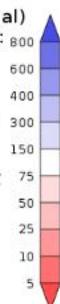


Tue, 02 MAR 2021 at 00Z
-to-
Wed, 10 MAR 2021 at 00Z



Precipitation (% of normal)
during the first period:

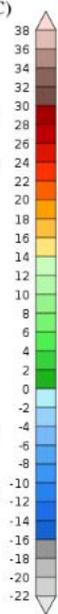
Mon, 22 FEB 2021 at 00Z
-to-
Tue, 02 MAR 2021 at 00Z



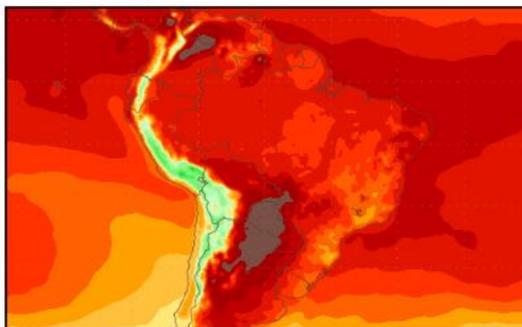
▶ 2、国外主产区

Temperature Forecasts

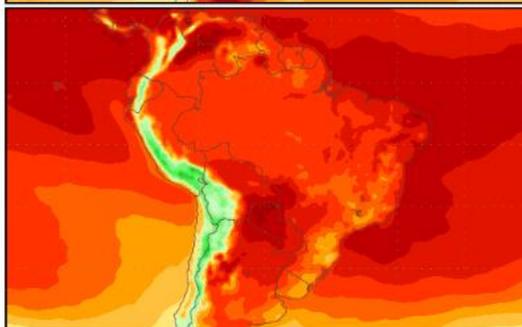
Mean Surface Temperature (°C)
during the period:



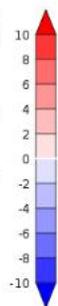
Mon, 22 FEB 2021 at 00Z
-to-
Tue, 02 MAR 2021 at 00Z



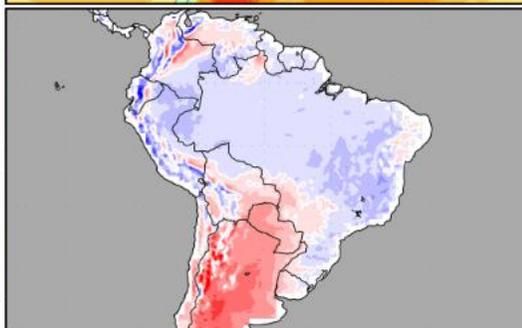
Tue, 02 MAR 2021 at 00Z
-to-
Wed, 10 MAR 2021 at 00Z



Temperature Anomaly
during the first period:

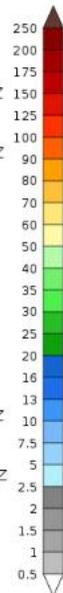


Mon, 22 FEB 2021 at 00Z
-to-
Tue, 02 MAR 2021 at 00Z

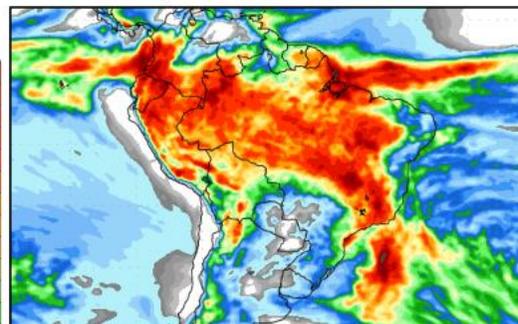


Precipitation Forecasts

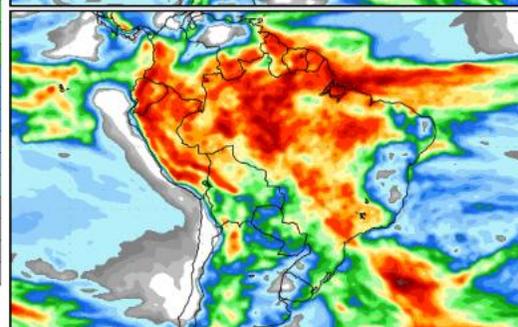
Precipitation (mm)
during the period:



Mon, 22 FEB 2021 at 00Z
-to-
Tue, 02 MAR 2021 at 00Z



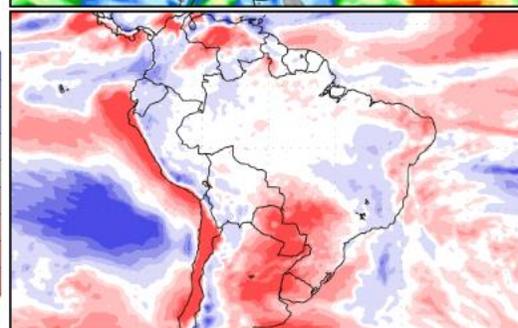
Tue, 02 MAR 2021 at 00Z
-to-
Wed, 10 MAR 2021 at 00Z



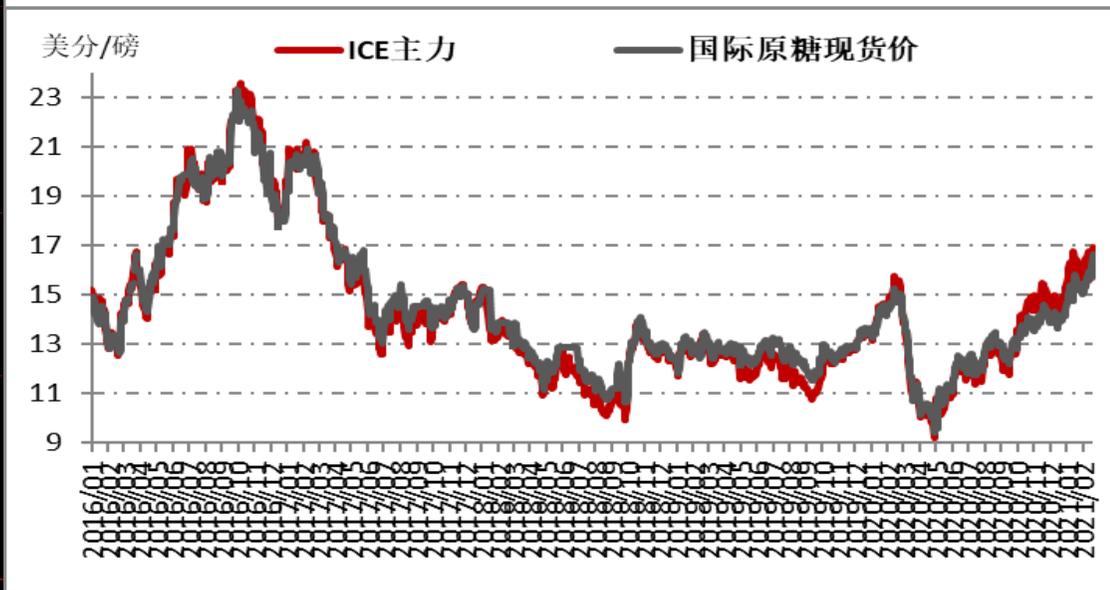
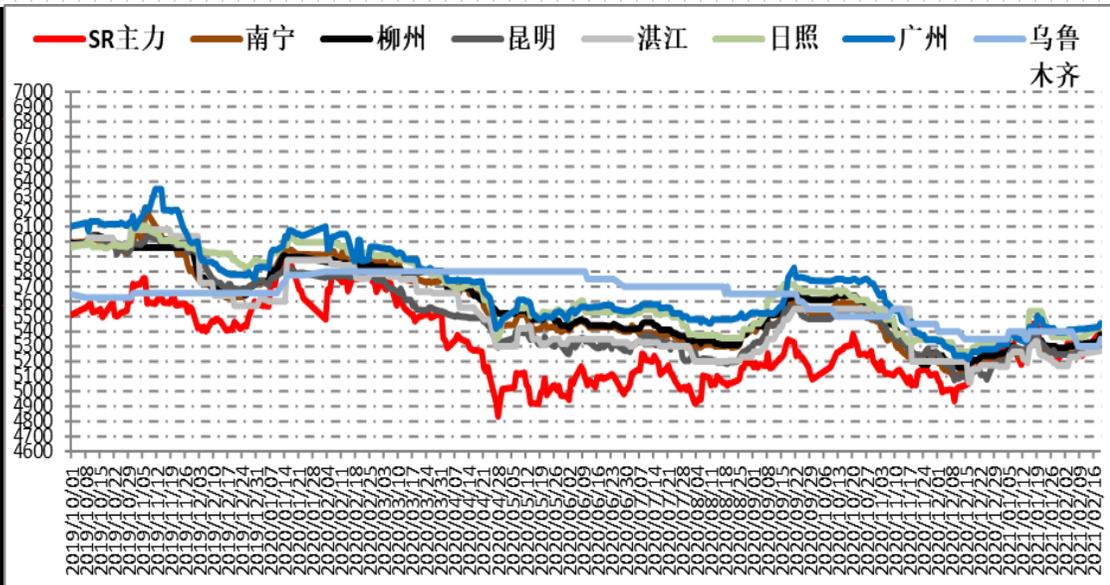
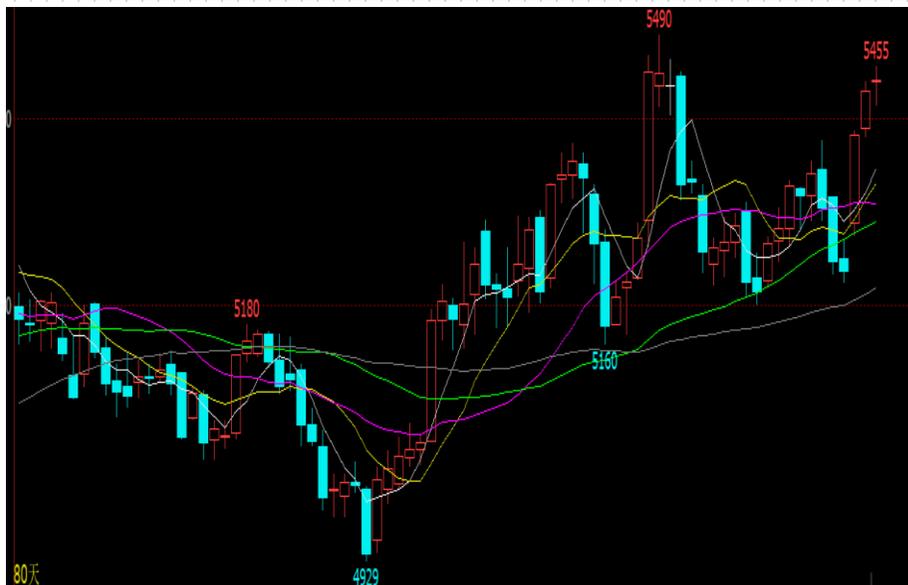
Precipitation (% of normal)
during the first period:



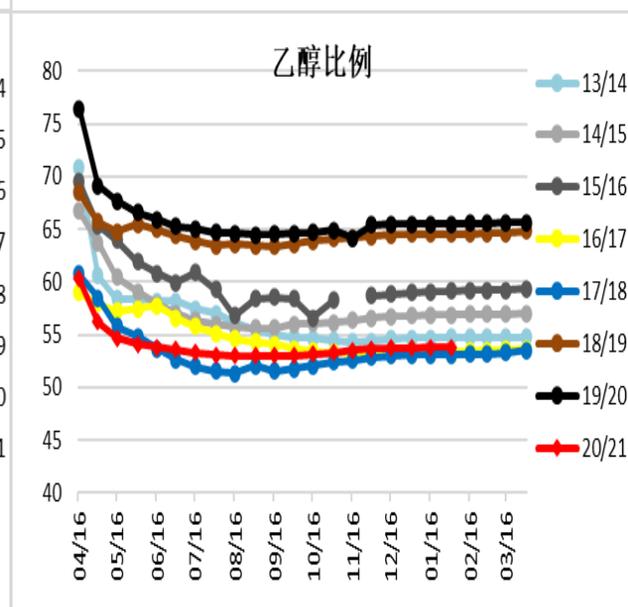
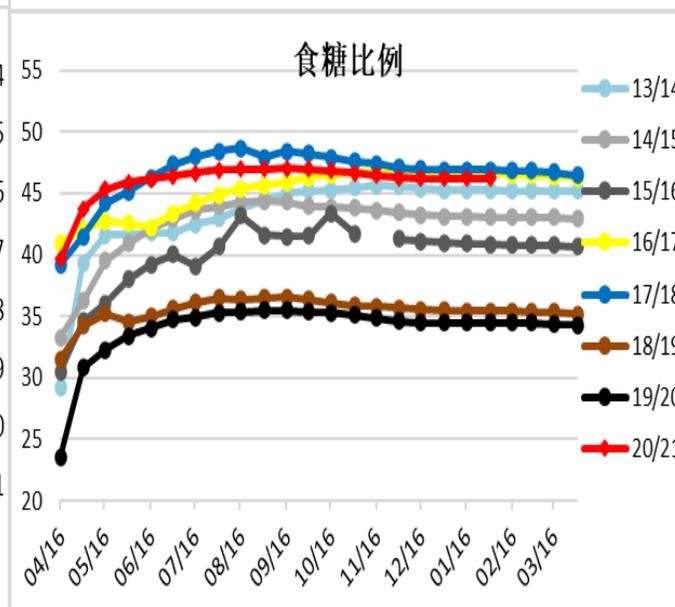
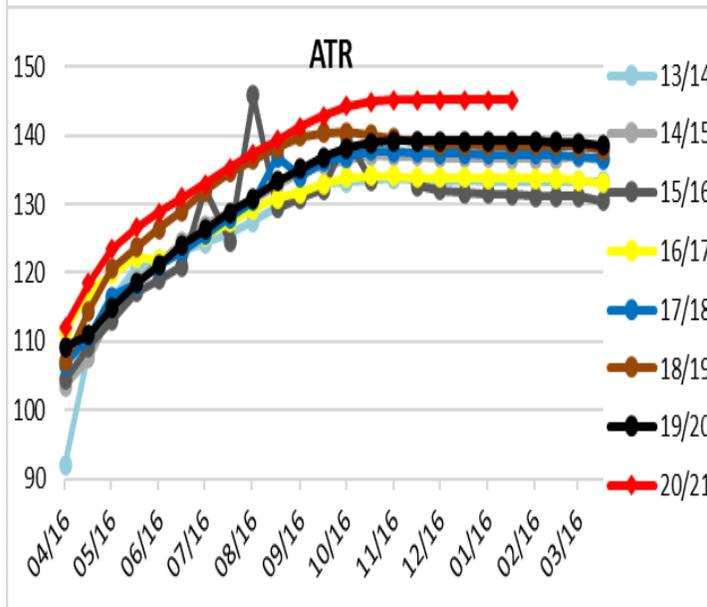
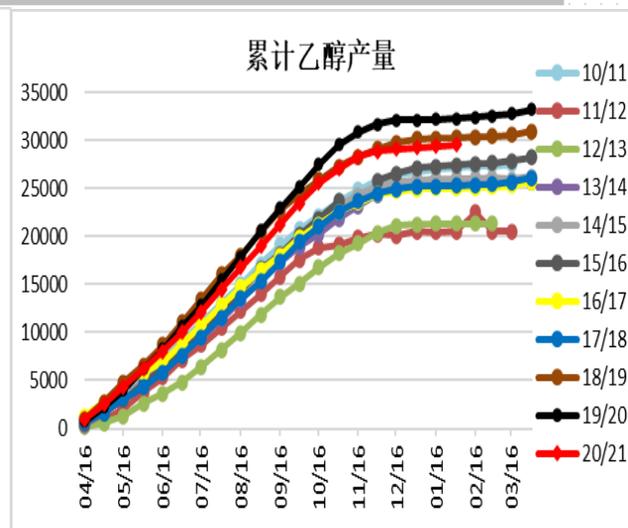
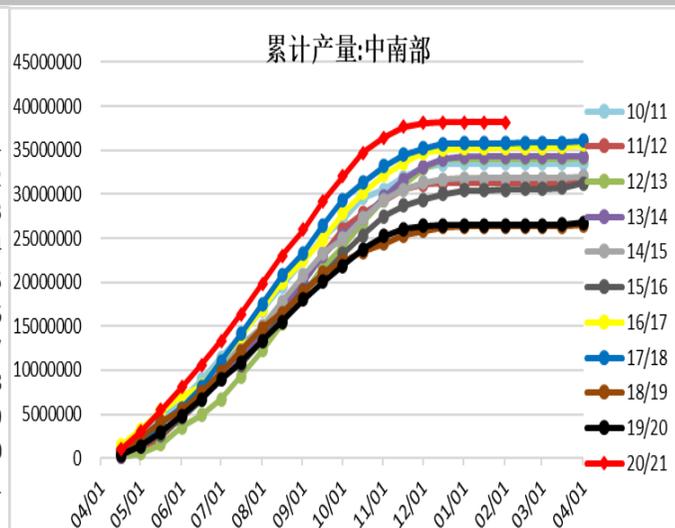
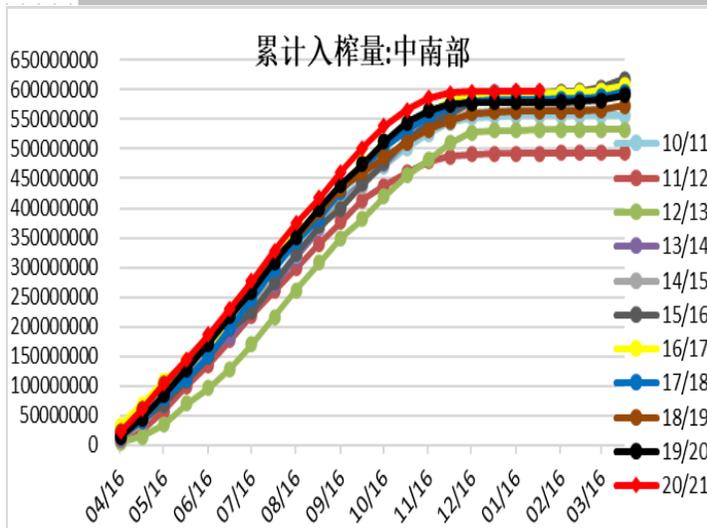
Mon, 22 FEB 2021 at 00Z
-to-
Tue, 02 MAR 2021 at 00Z



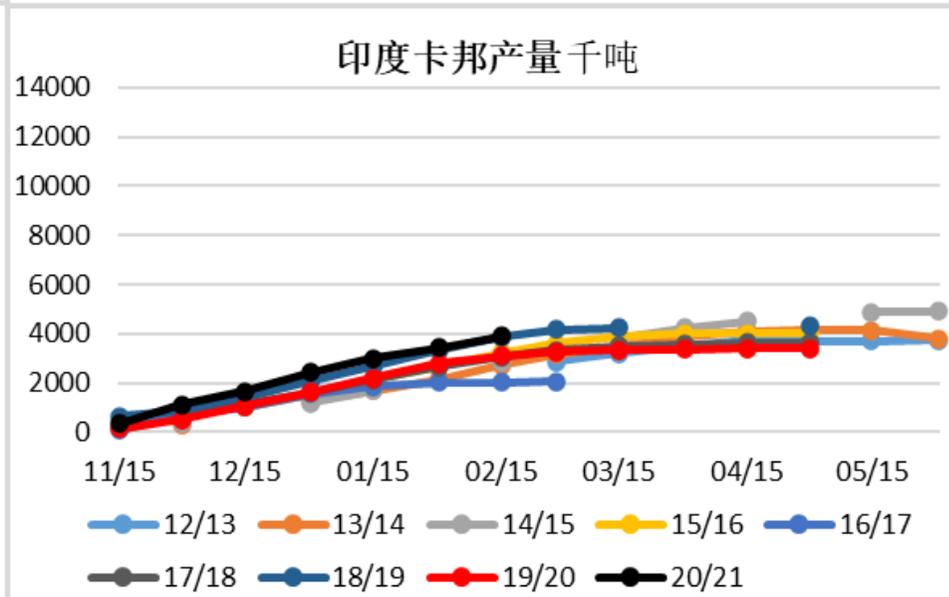
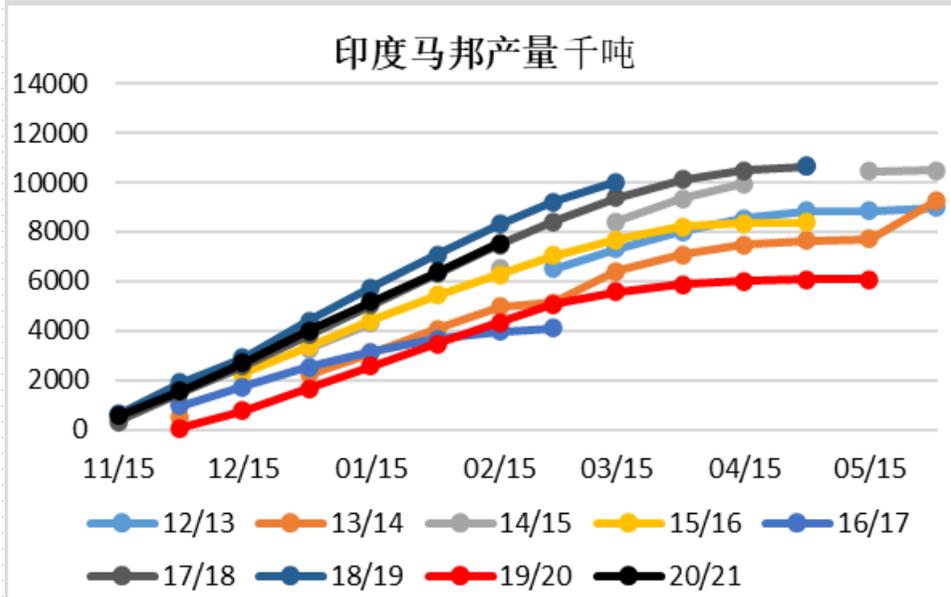
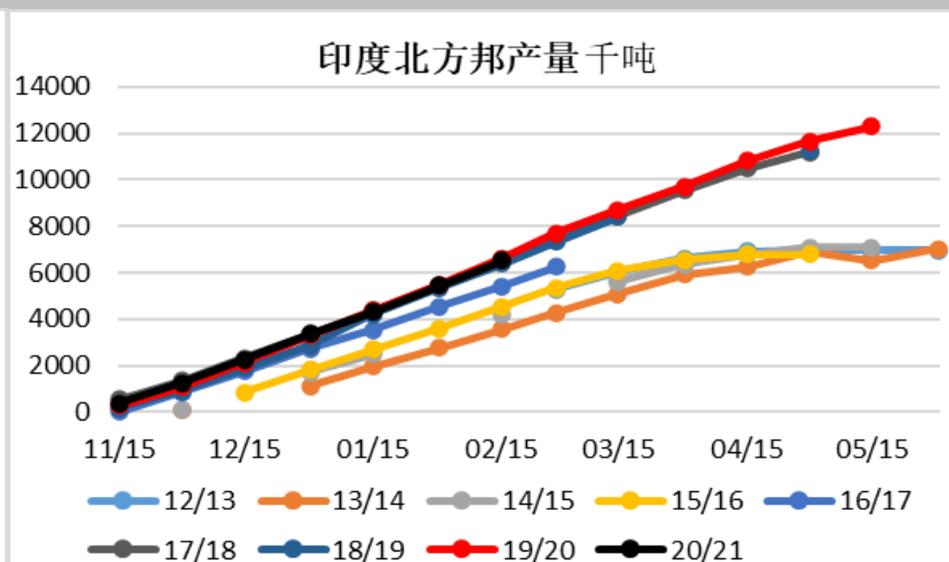
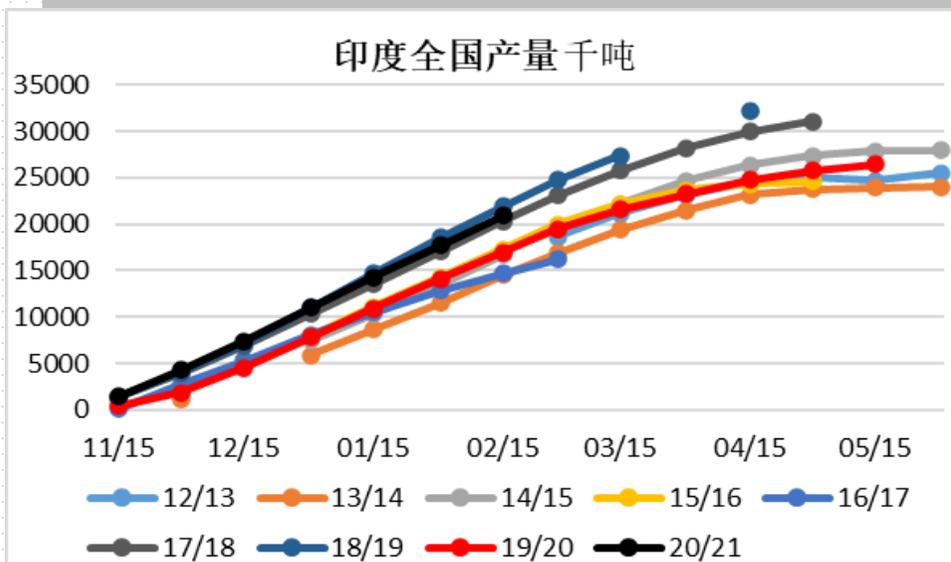
▶ 3、价格走势



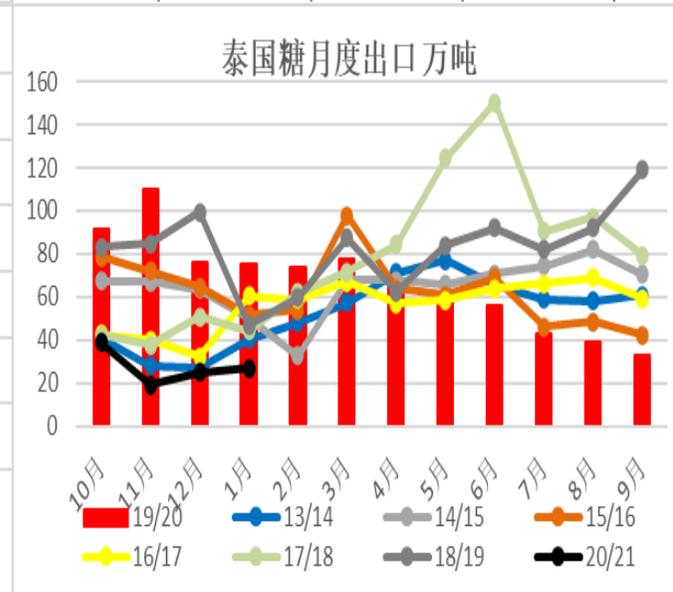
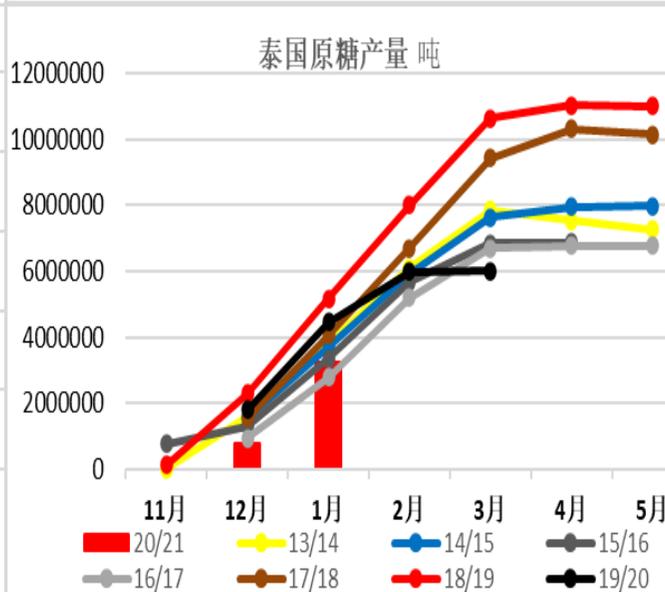
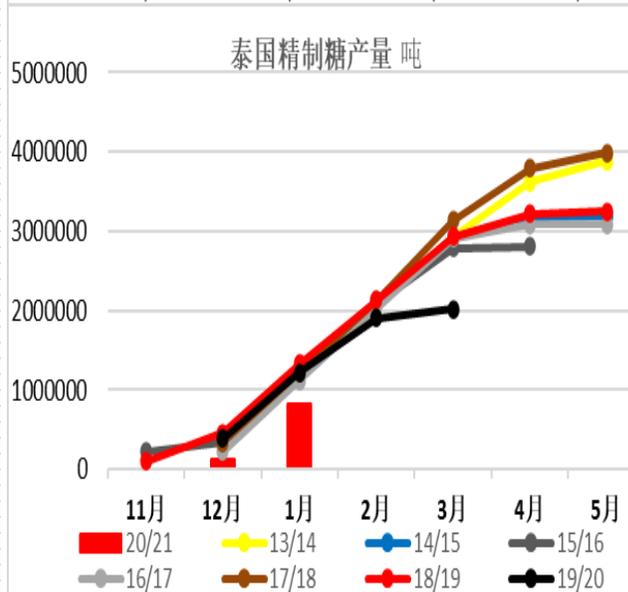
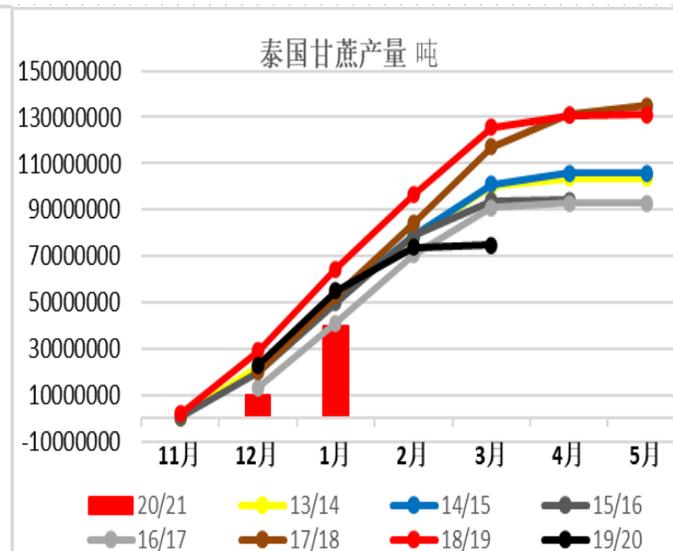
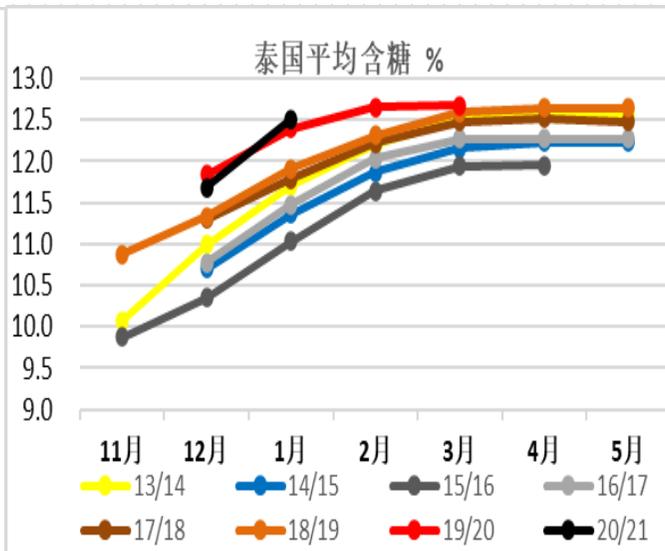
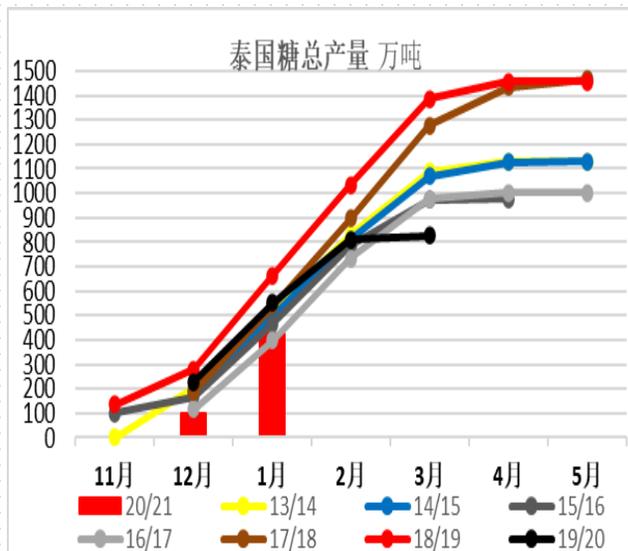
4、国际-巴西食糖产量刷新历史



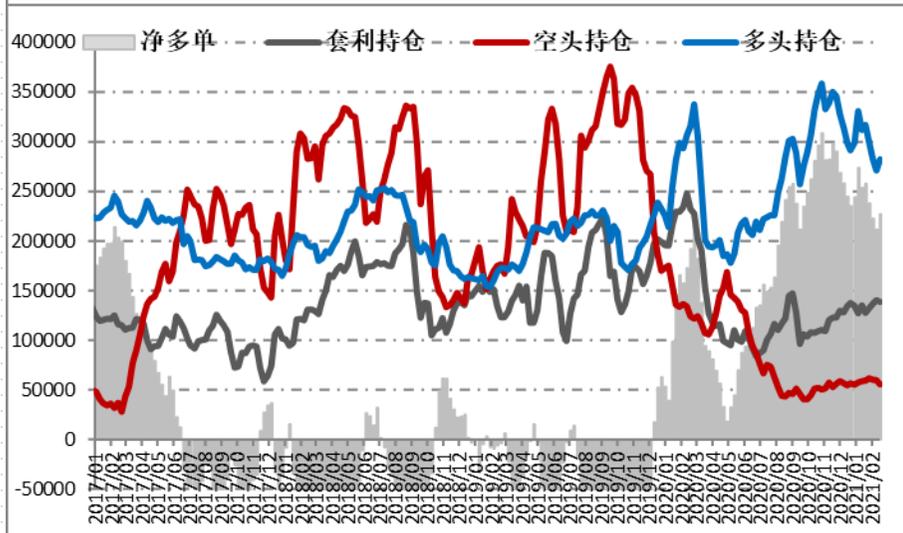
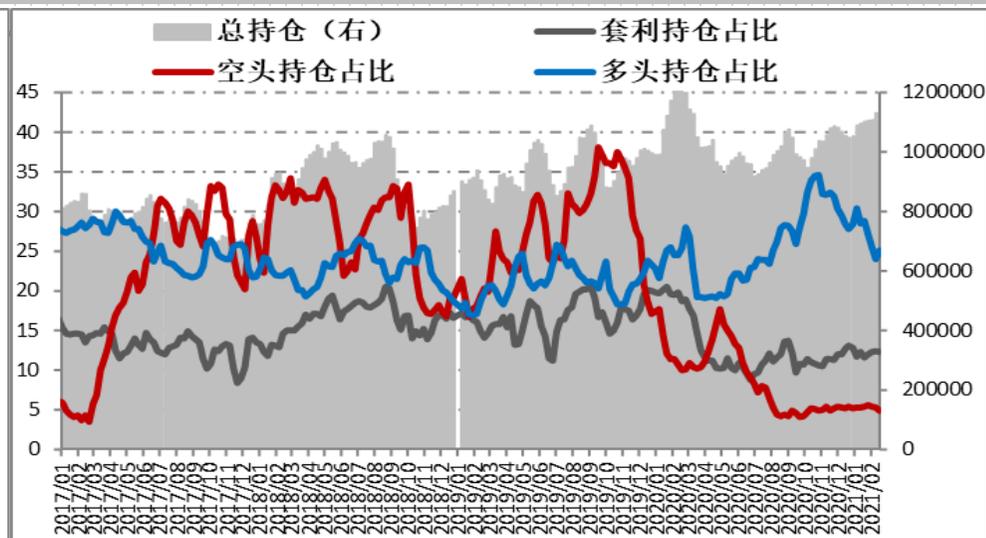
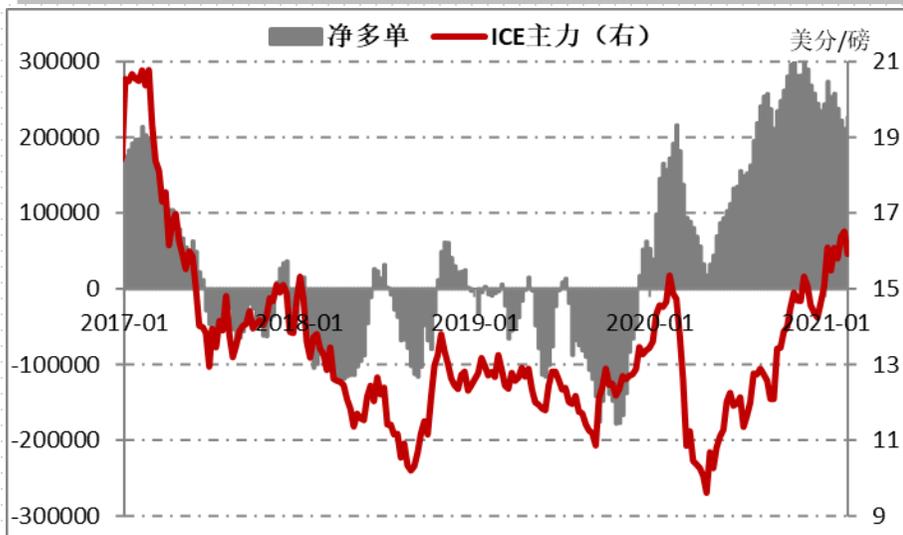
4、国际-印度生产提速



6、国际-泰国糖产量和出口大幅降低

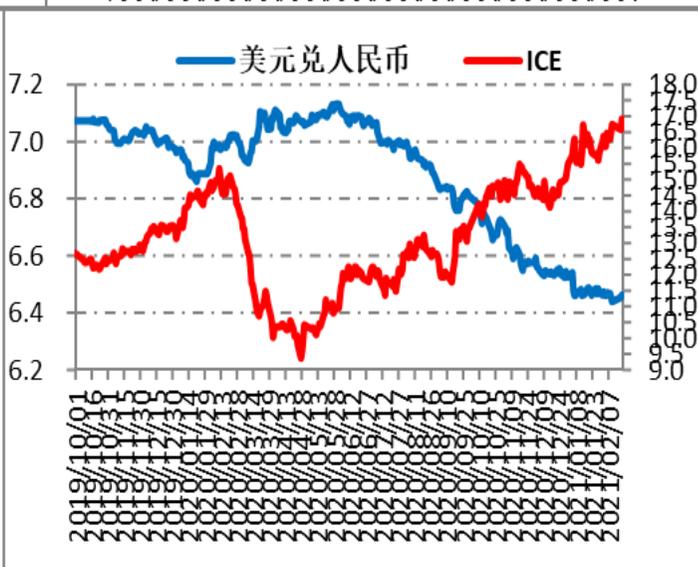
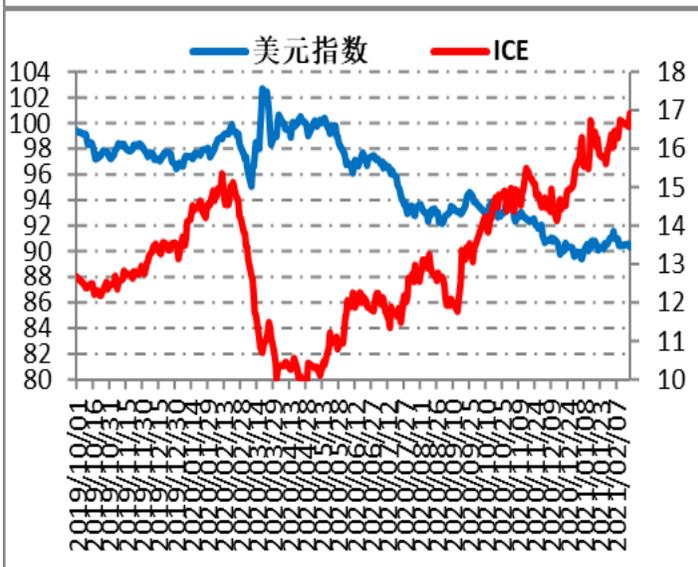
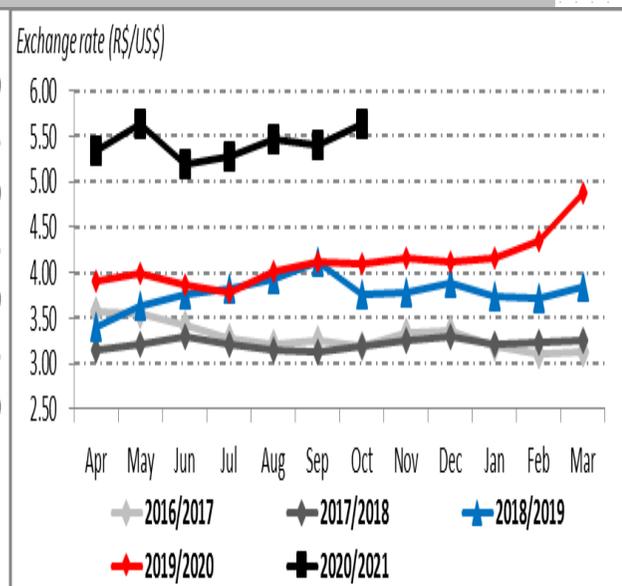
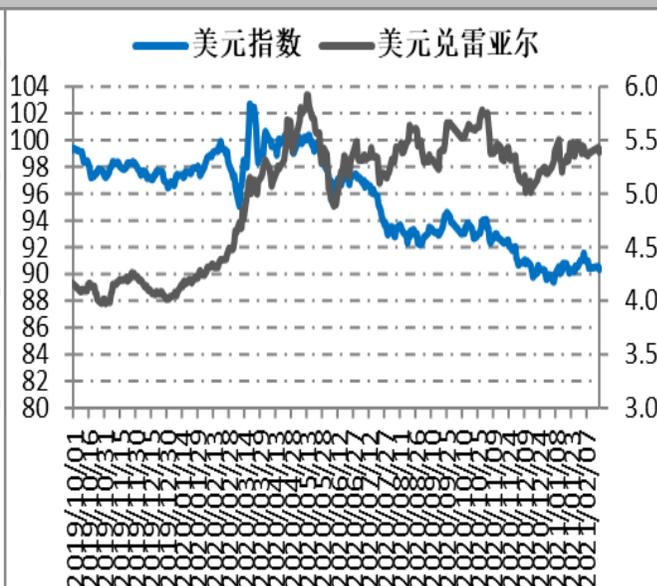
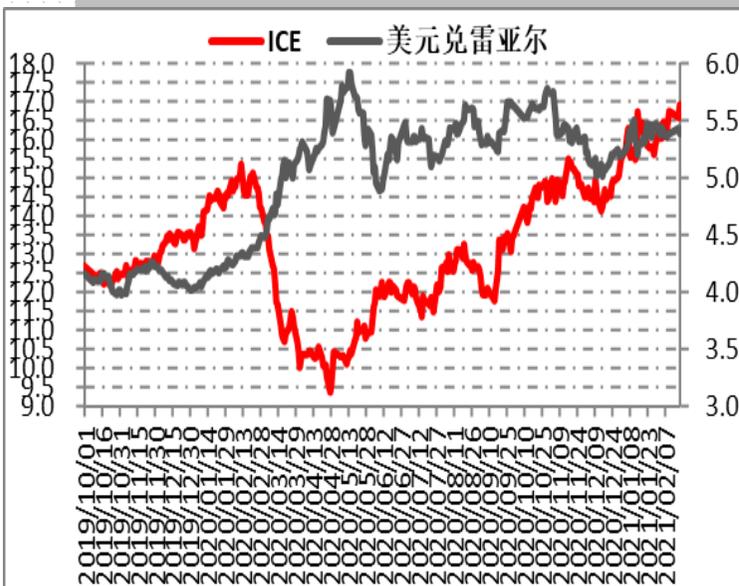


7、ICE持仓—净多单再度增加



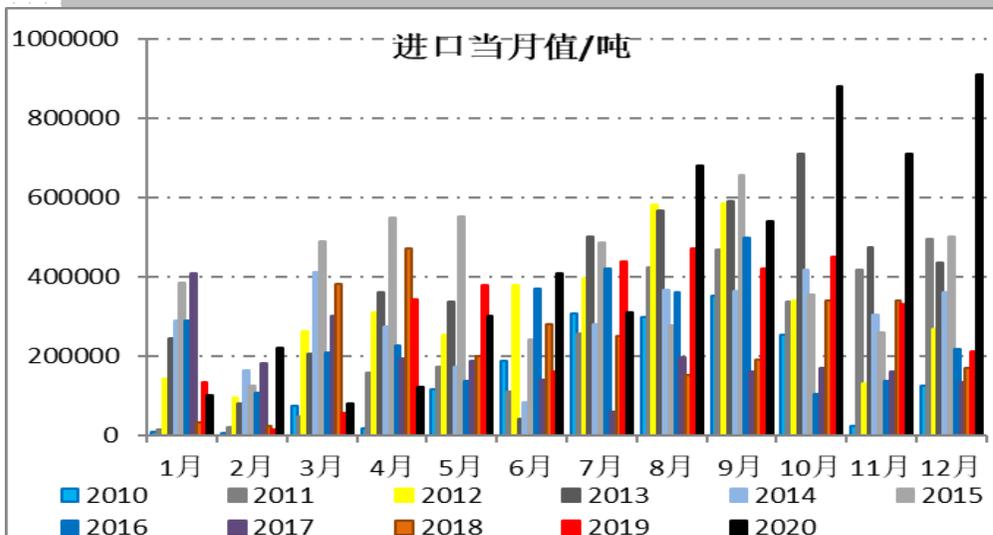
	套利持仓	空头持仓	多头持仓	总持仓(右)	套利持仓占比	空头持仓占比	多头持仓占比	ICE主力(右)	净多单
2021/01/19	127538	59208	316922	1101665	11.6	5.4	28.8	16.08	257714
2021/01/26	132210	61545	299405	1104626	12	5.6	27.1	15.8	237860
2021/02/02	136671	60071	282530	1107089	12.3	5.4	25.5	16.37	222459
2021/02/09	140235	59690	271045	1130449	12.4	5.3	24	16.51	211355
2021/02/16	138550	55313	282253	1124674	12.3	4.9	25.1	15.92	226940

8、汇率—雷亚尔维持稳定



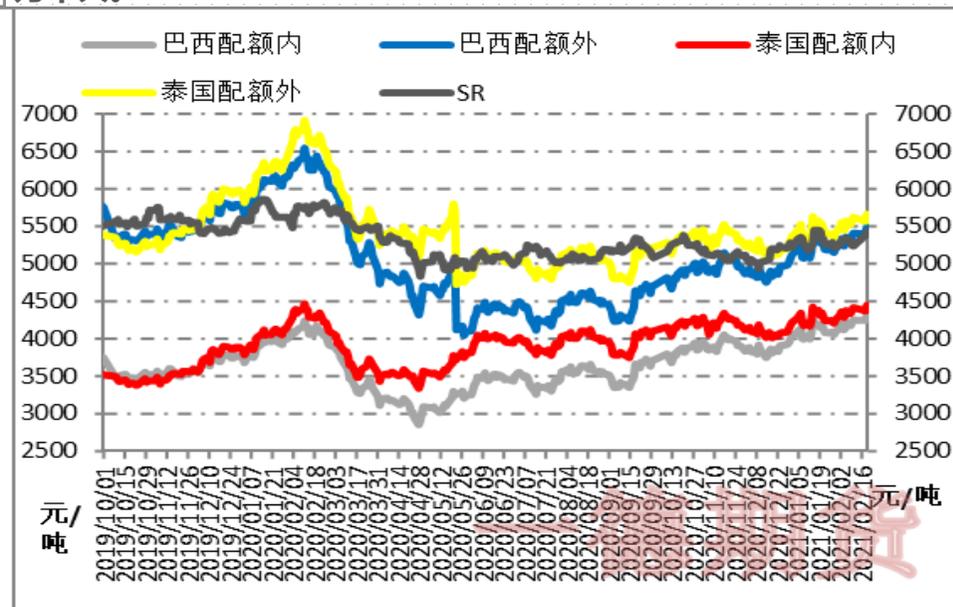
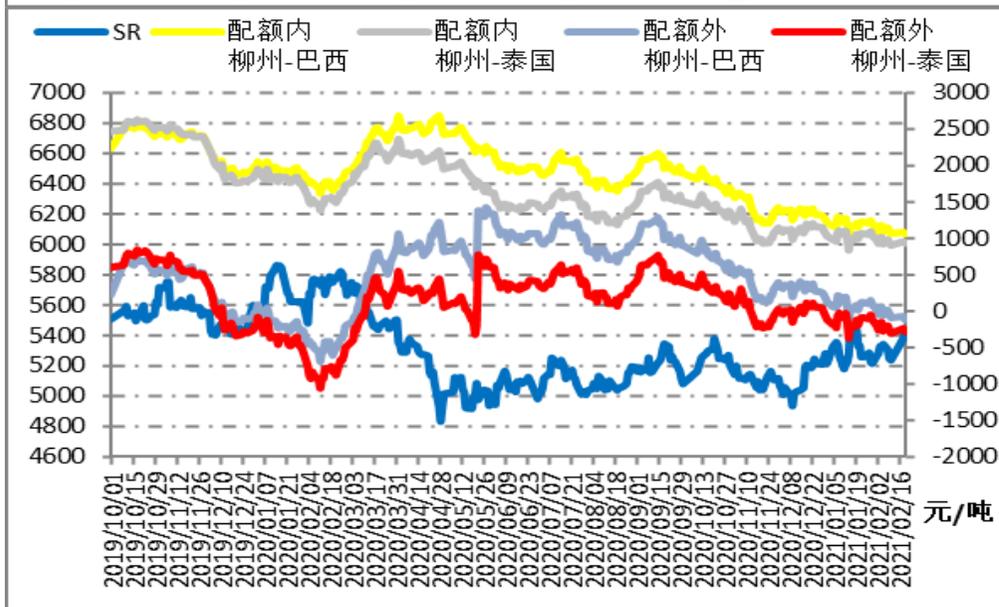
汇率：上周雷亚尔维持稳定，美元兑雷亚尔从进入2月份后开始一直在5.4附近窄幅震荡整理至今，巴西出口货币兑美元的稳定有利于食糖出口贸易的稳定。

▶ 9、12月份进口同比增多70万吨

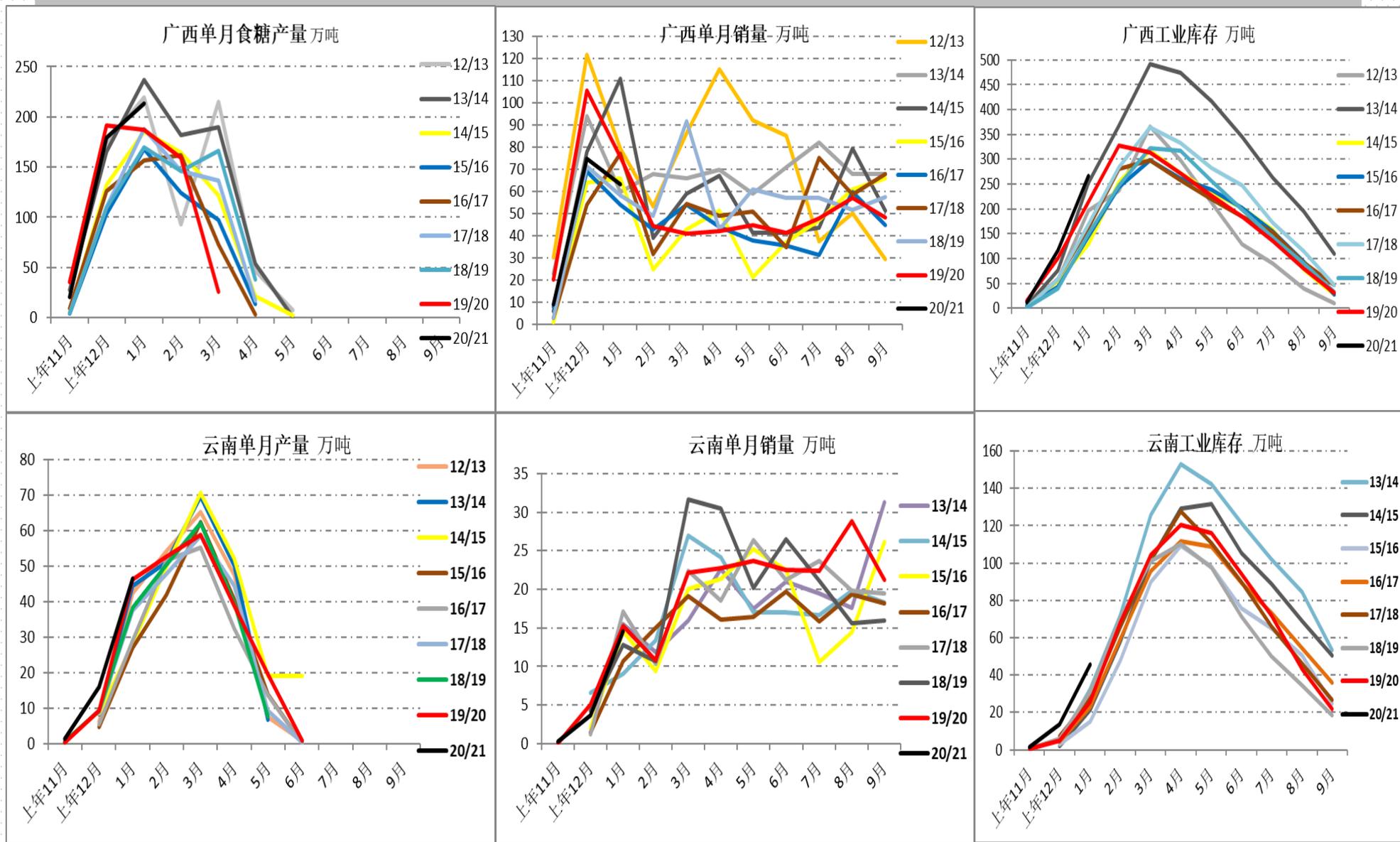


进口：进口税50%，巴西/泰国配额外利润-110~-300元/吨，配额外利润900-1100元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。12月进口糖91万吨，2020年累计进口糖527万吨】我国12月份进口食糖91万吨，同比增加70万吨，环比增加20万吨。2020年我国累计进口食糖527万吨，同比增加188万吨。

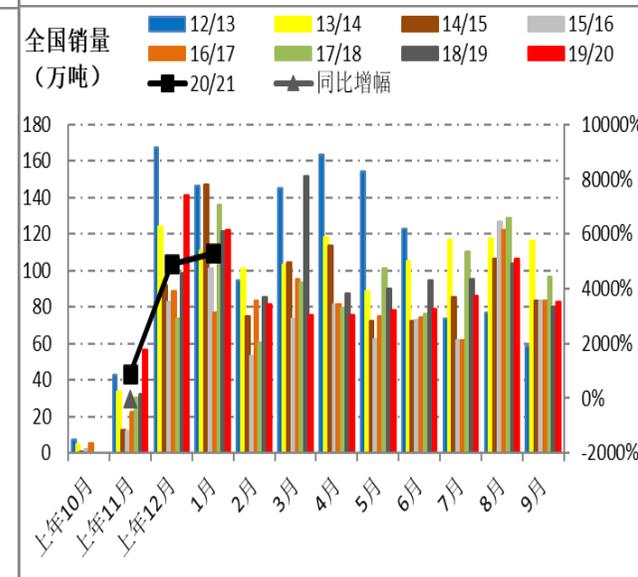
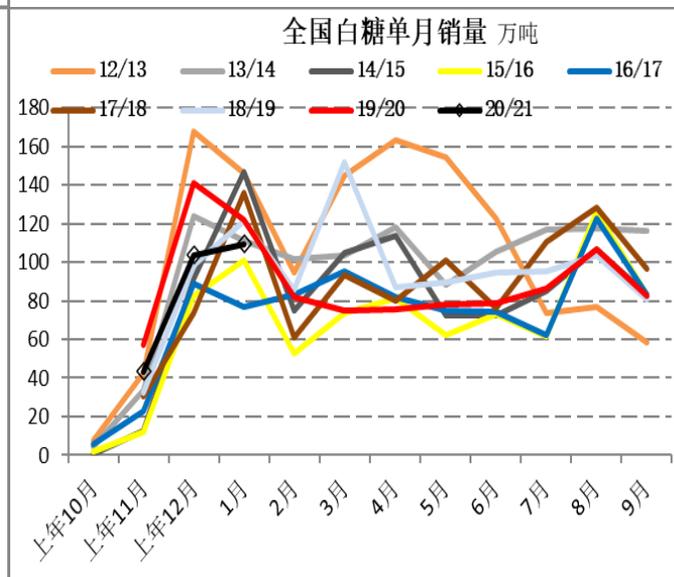
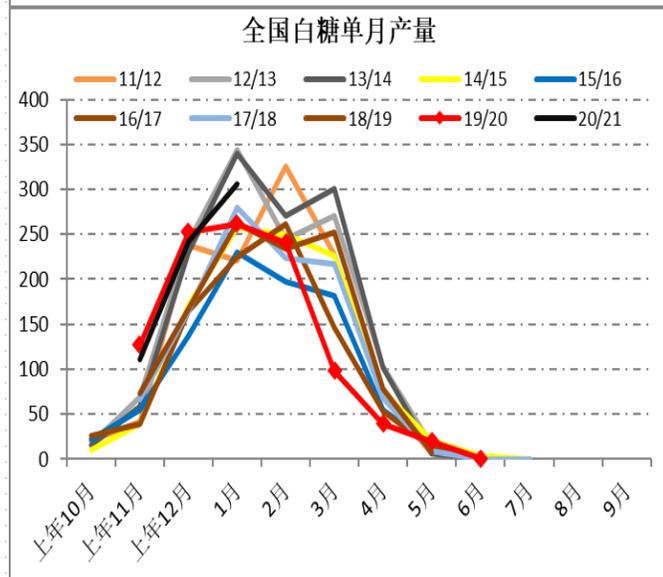
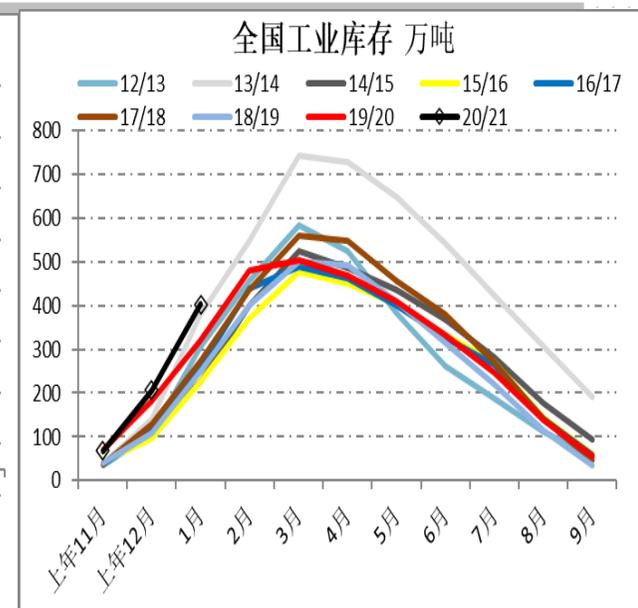
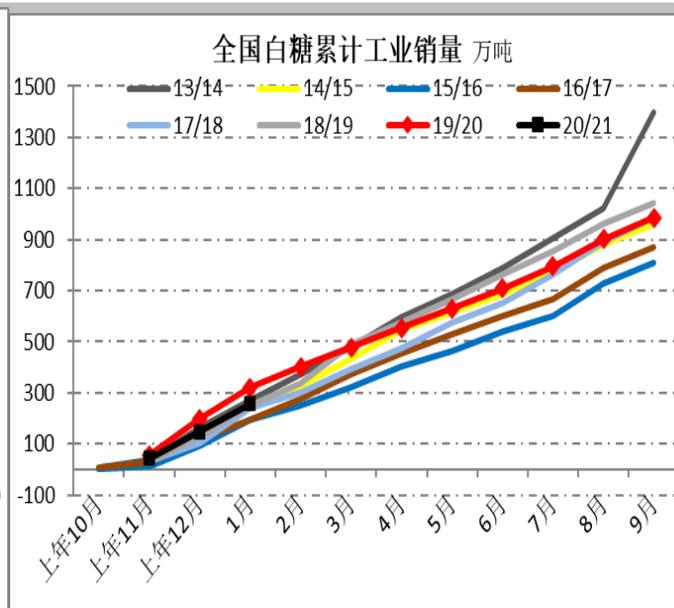
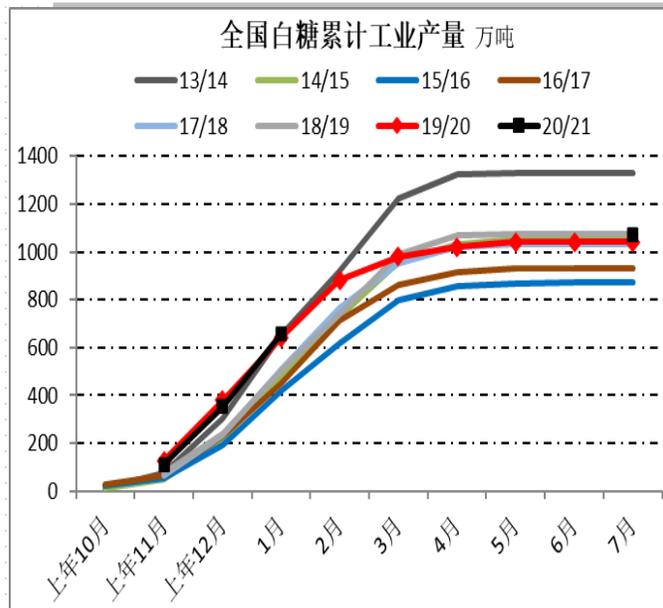
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私明显减少，进口量阶段性低于预期，对现货市场压力不大。



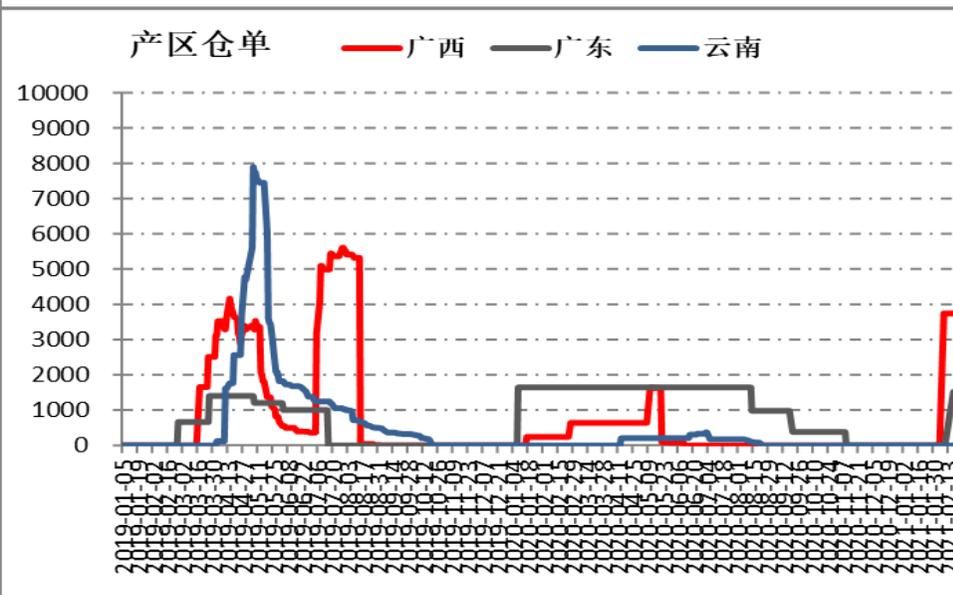
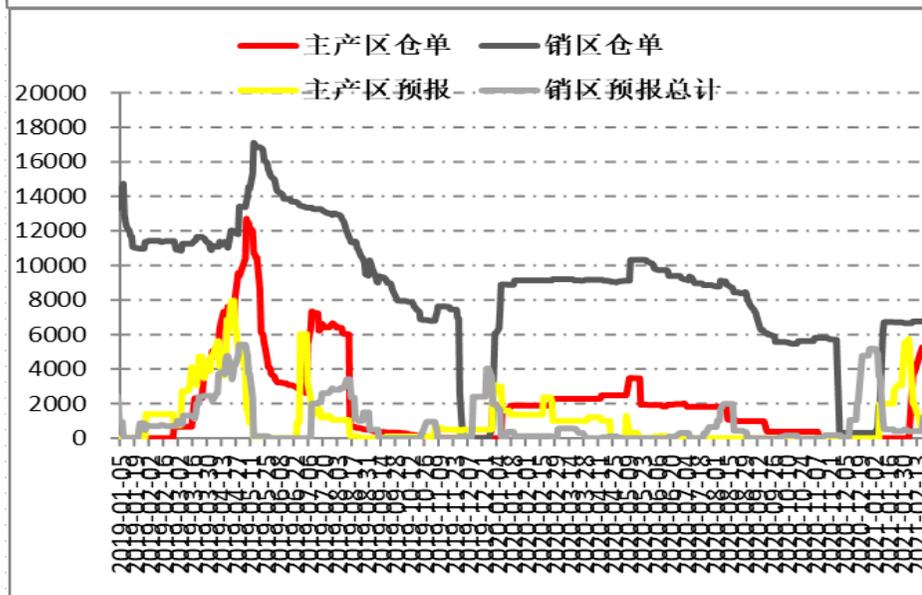
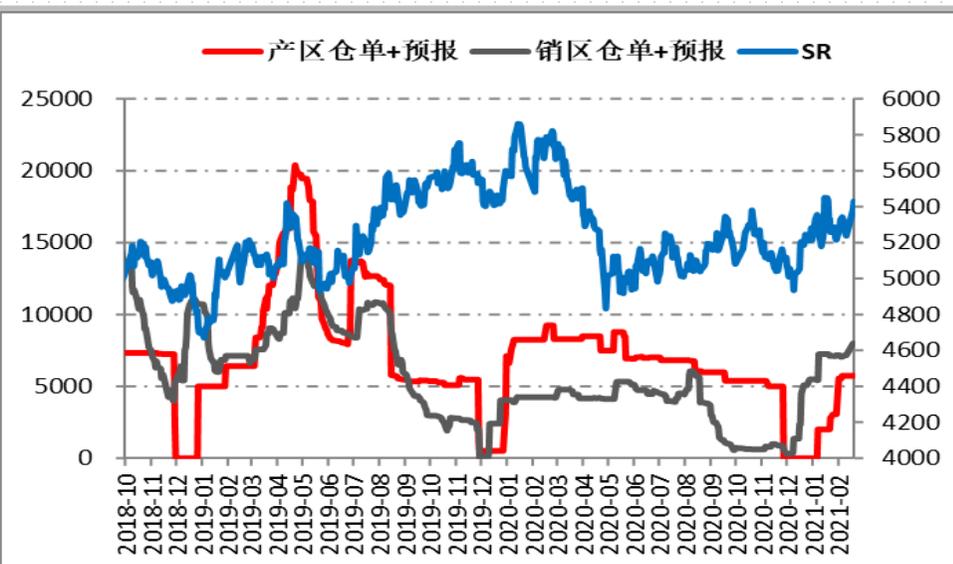
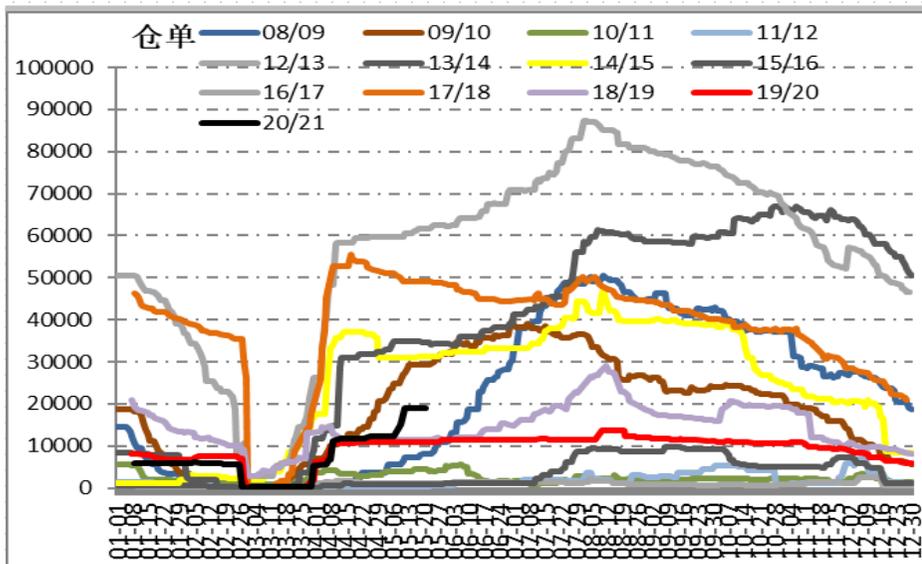
▶ 10、产区新糖持续累库中



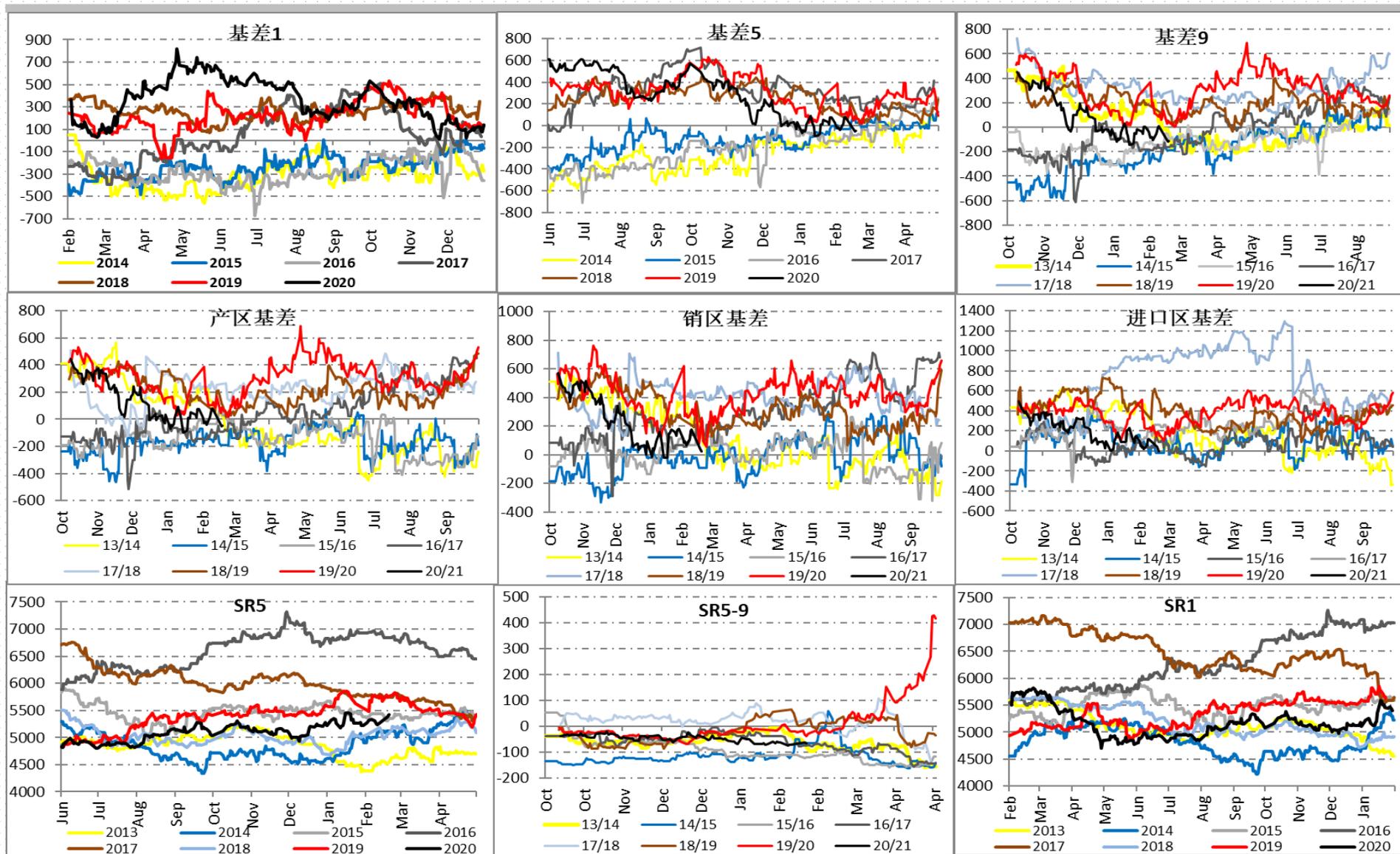
▶ 11、年后价涨量增



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：内外共振上涨

美糖：上外糖连续两日高开高走大幅上涨，周五ICE5月合约报收16.91美分/磅，盘中最高17.04美分，3月合约报收17.89美分/磅，盘中最高17.96美分。伦敦白糖5月合约报收481.7美元/吨。支撑糖价大涨的因素持续乐观，原油大涨，印度物流紧张和成本加剧的危机短期难以缓解，4月份巴西新榨季开机前国际市场阶段性供应紧张的局面会持续，宏观市场预期乐观，美国经济提振计划和疫苗进展提振市场情绪，盘面跟随大盘刷新前高，短期乐观持续。

郑糖：节后郑糖跟随外盘和商品市场大涨，周一5月合约上涨12点报收5441点，盘中最高5455点，现货报价多次上调，成交较好，期货较现货的升水在扩大，短期看，外糖持续上涨，国内商品普涨，均有利于郑糖，中期内，新糖还在累库，节后消费进入淡季，5400支撑仍需稳固。

操作上，美糖近月合约升水扩大，5月合约一度站上17美分，乐观情绪和阶段性供应紧张持续，郑糖现货需求季节性淡季，基本面供需矛盾不大，更多空间依赖外盘和宏观流动性，外盘乐观预期持续中，短期期货开始升水，关注5400支撑强度。

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