

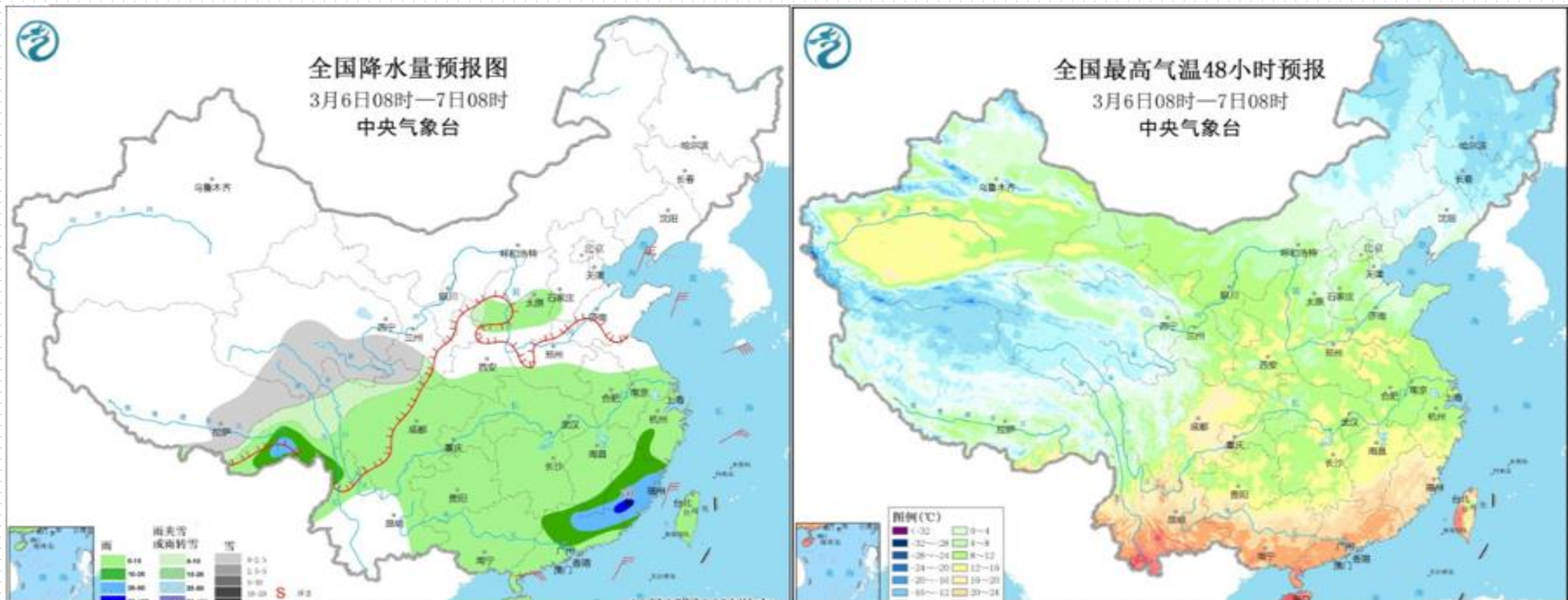


棉花 & 棉纱周报

2021.3.6

产业投资部 李晓威

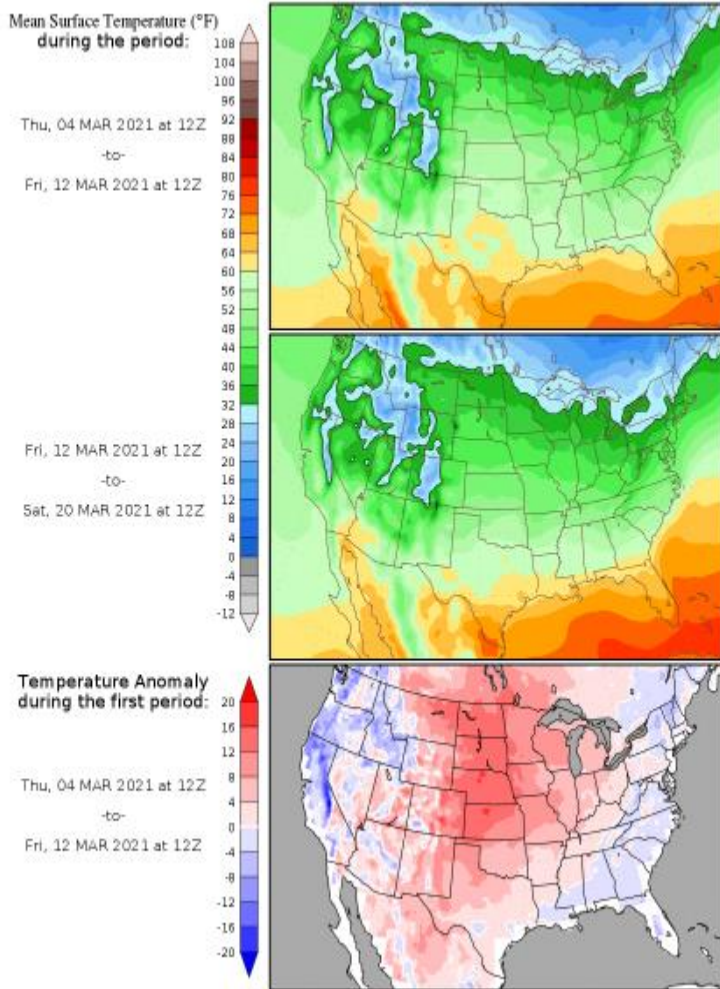
▶ 1. 天气



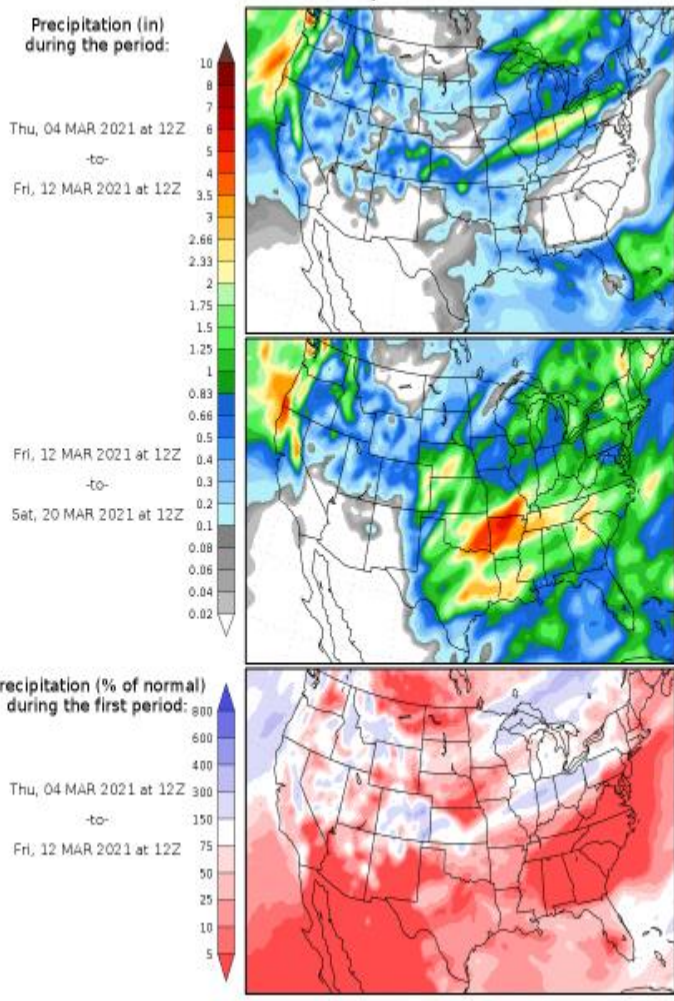
6日，受冷空气影响，中东部大部将先后降温4~8℃，其中内蒙古中部、东北地区等地降温10℃以上，局地可达14℃；上述地区并伴有4~6级偏北风。南方地区有大范围雷雨天气，江南、华南等地的部分地区有中到大雨，局地暴雨；上述局部地区并伴有短时强降水或雷暴大风等强对流天气。9-11日，中东部地区将有一次大范围降水天气过程，西北地区东部、华北北部和西部有雨转雨夹雪，华北中南部及其以南大部地区有小雨，其中江南南部、华南北部、贵州东部等地将有中到大雨，局地暴雨。13日前后，中东部地区自西向东还将有一次降水过程，普遍以(中到大雨(夹雪))为主，局地大雨。

▶ 1. 天气

Temperature Forecasts

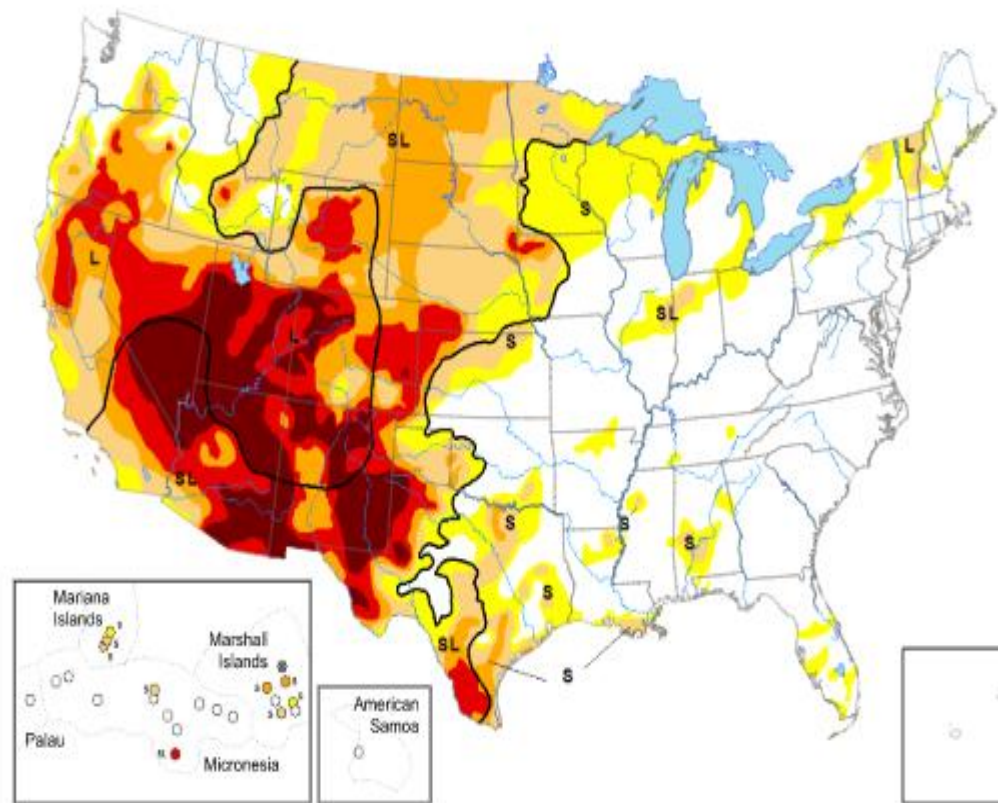


Precipitation Forecasts



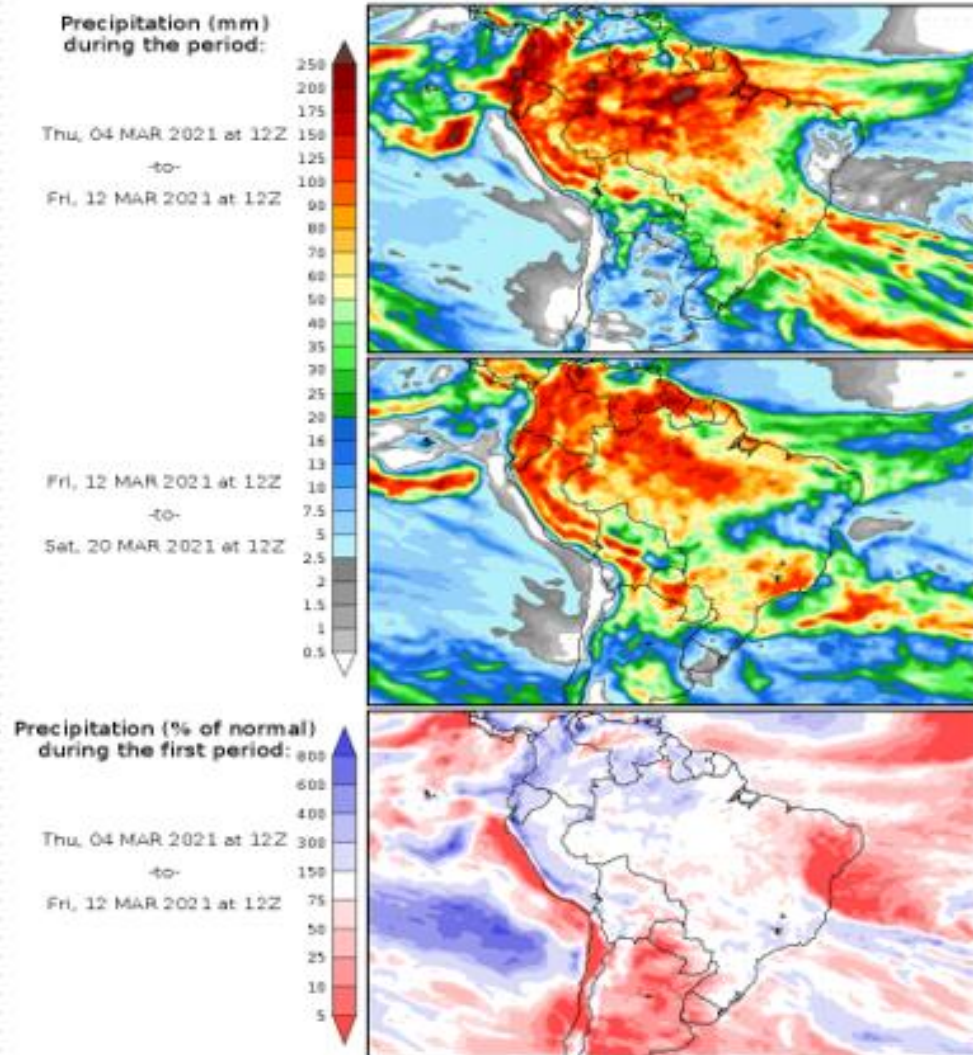
Map released: March 4, 2021

Data valid: March 2, 2021

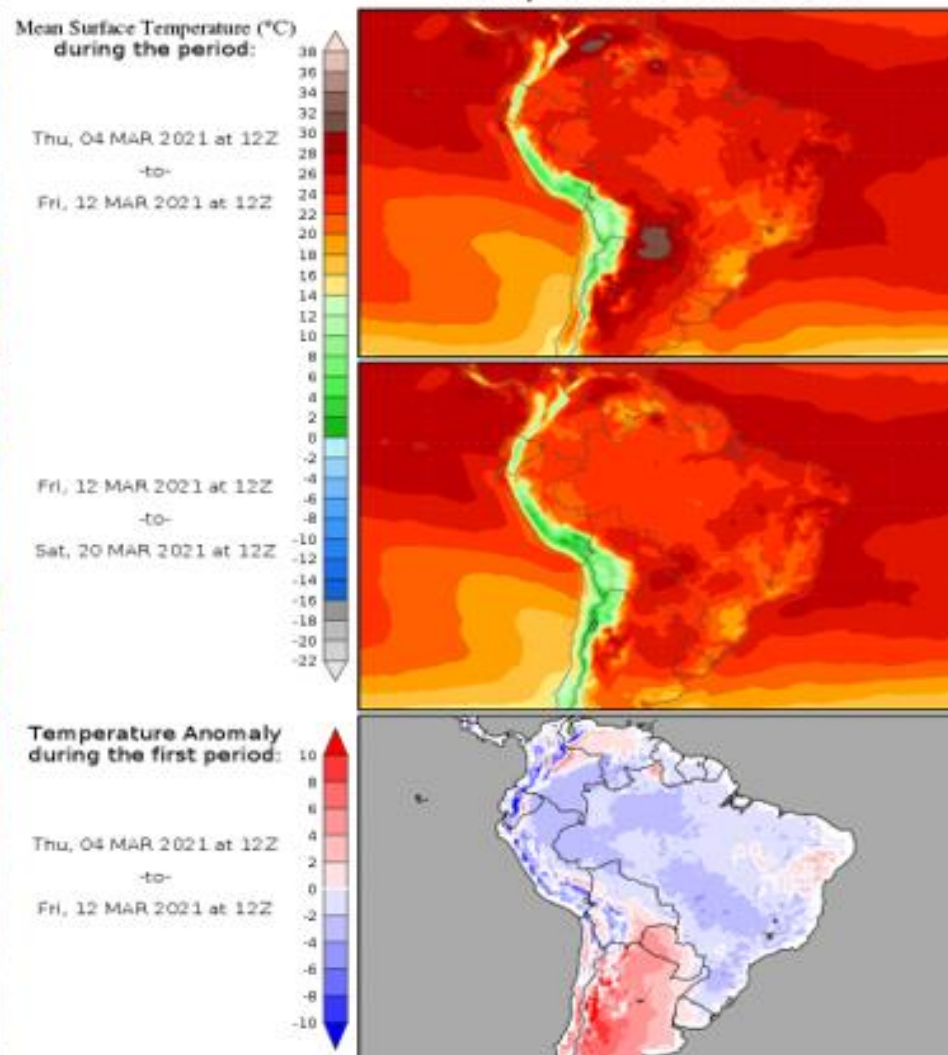


► 1. 天气

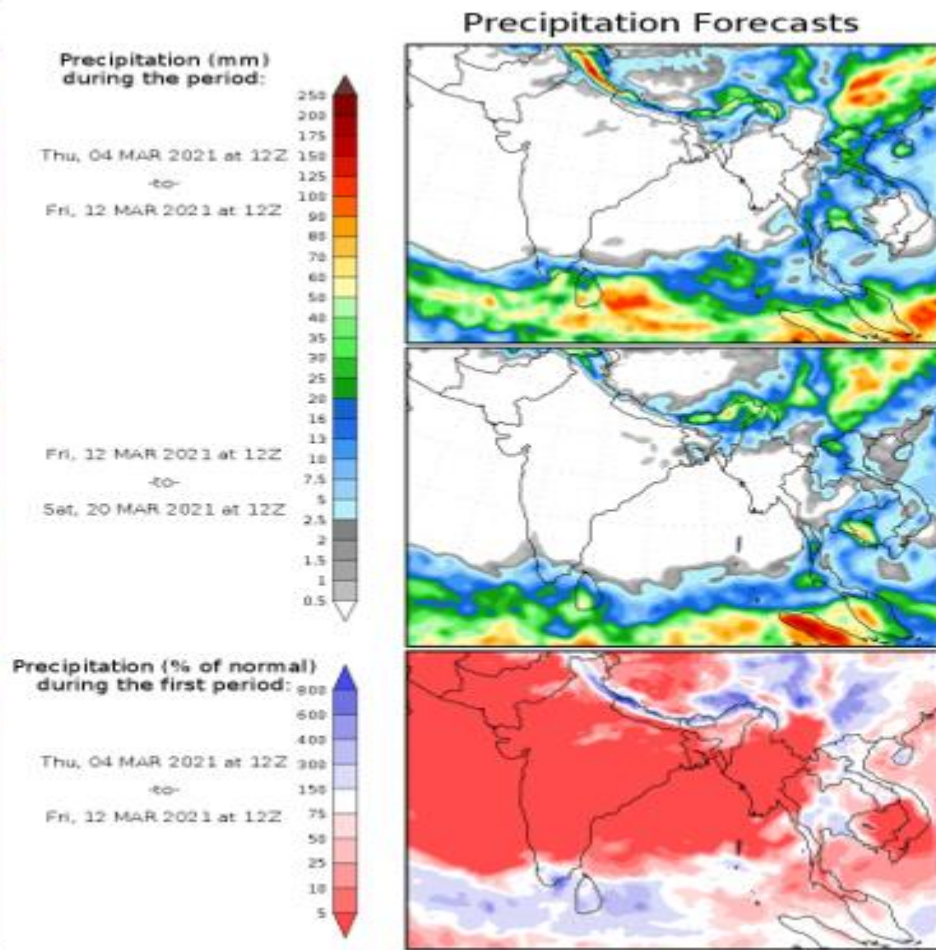
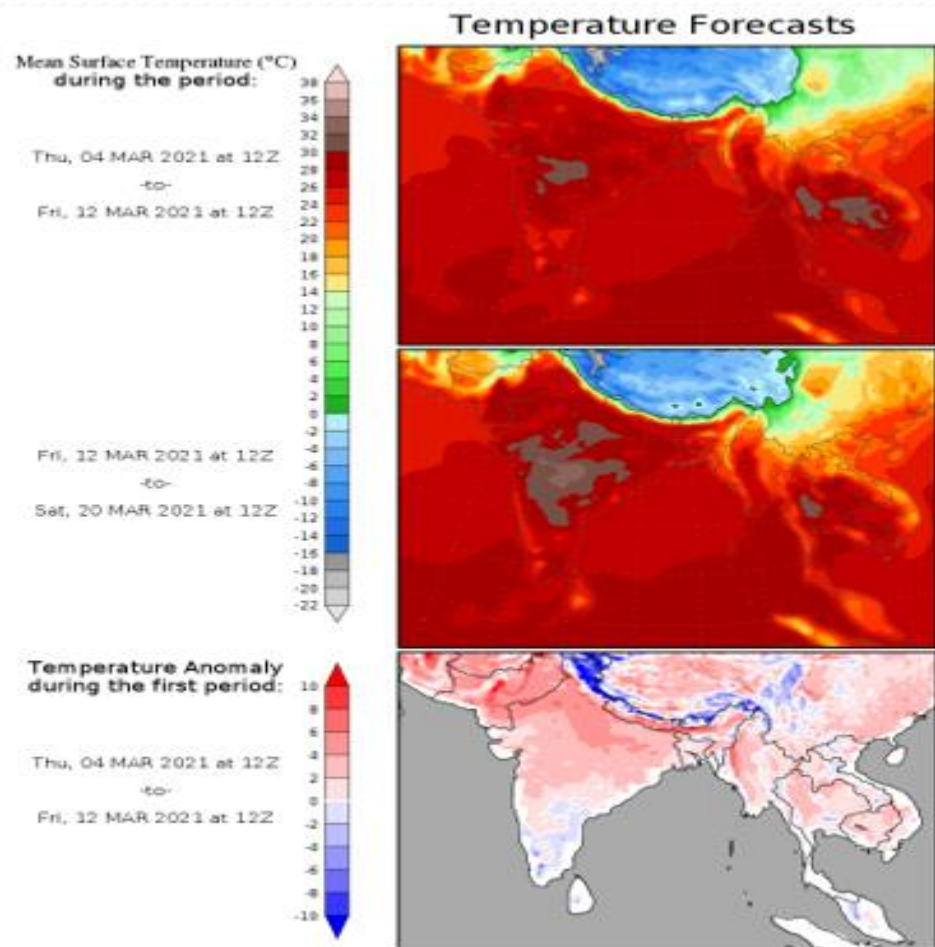
Precipitation Forecasts



Temperature Forecasts

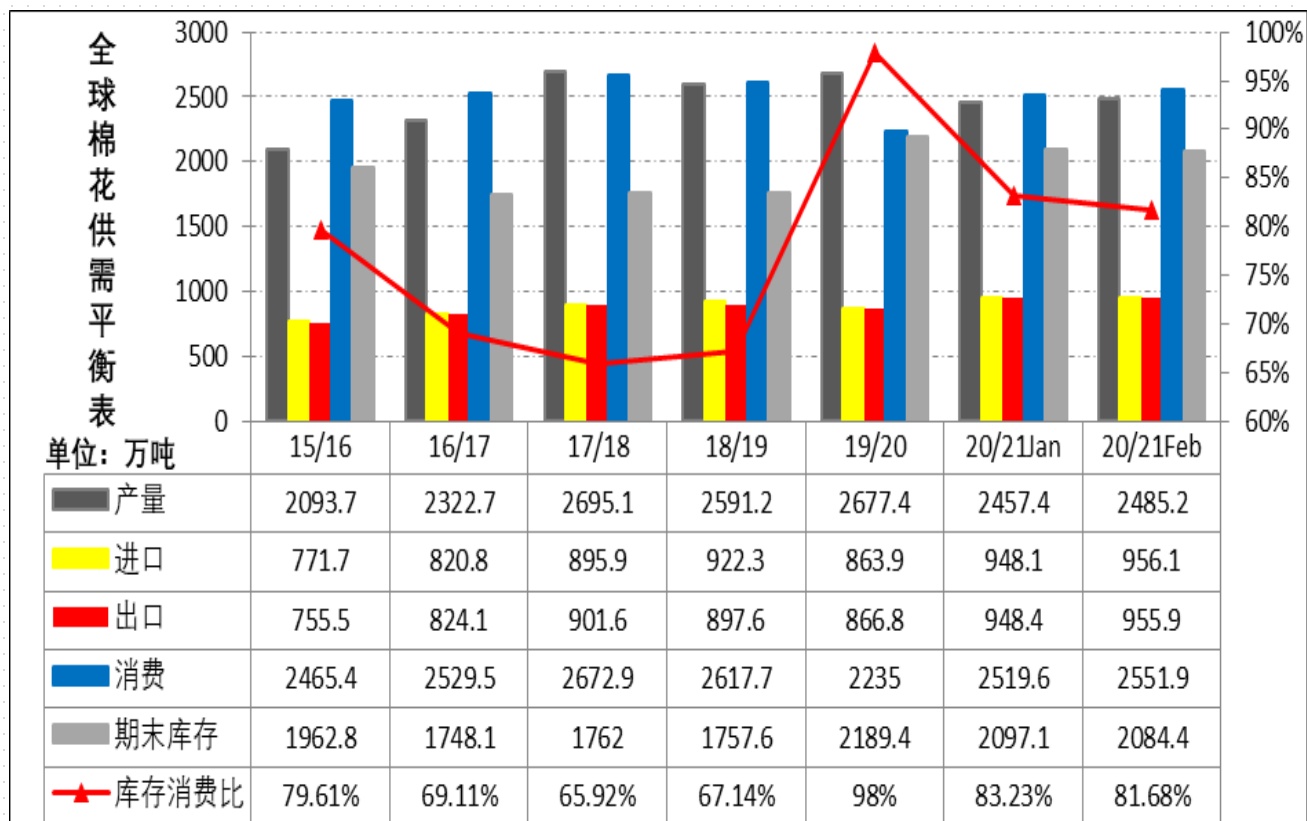


▶ 1. 天气



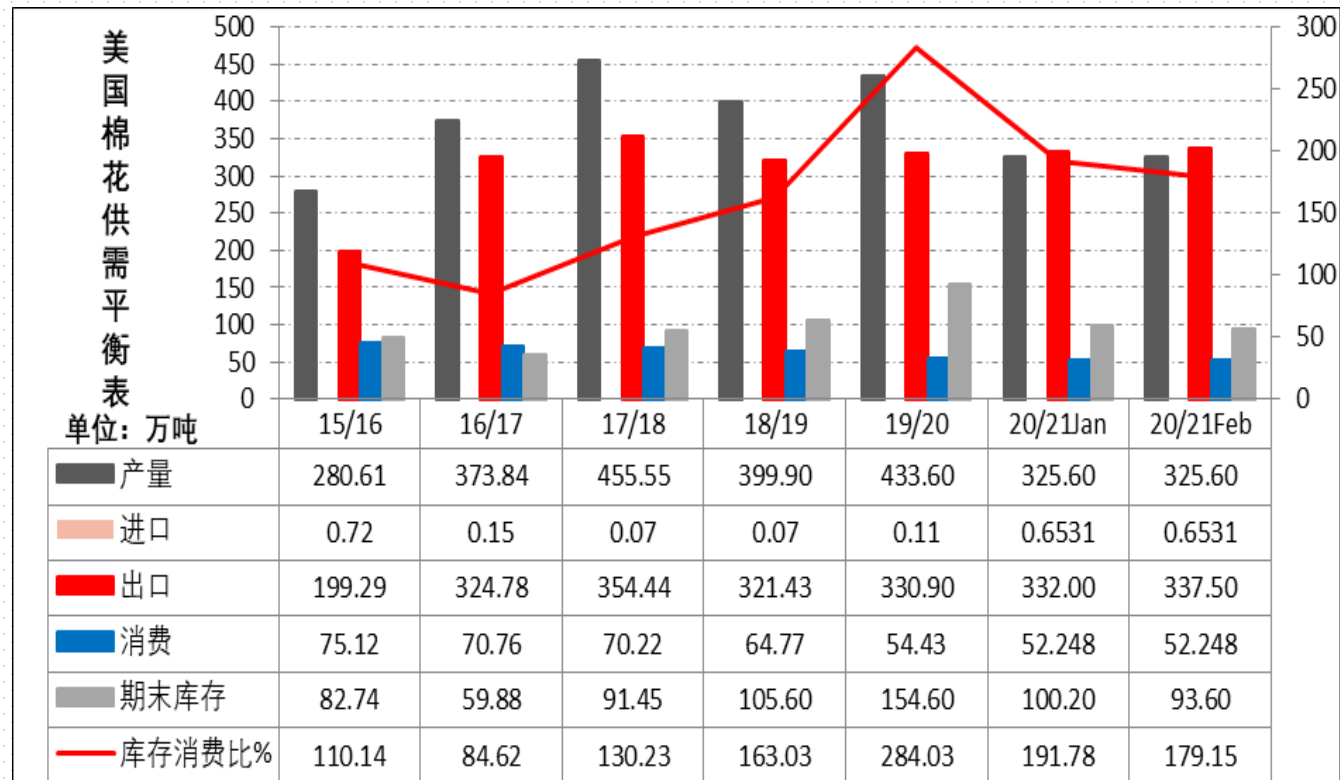
▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Feb
产量	2093.7	2322.7	2695.1	2591.2	2677.4	2457.4	2485.2
进口	771.7	820.8	895.9	922.3	863.9	948.1	956.1
出口	755.5	824.1	901.6	897.6	866.8	948.4	955.9
消费	2465.4	2529.5	2672.9	2617.7	2235	2519.6	2551.9
期末库存	1962.8	1748.1	1762	1757.6	2189.4	2097.1	2084.4
库存消费比	79.61%	69.11%	65.92%	67.14%	98%	83.23%	81.68%



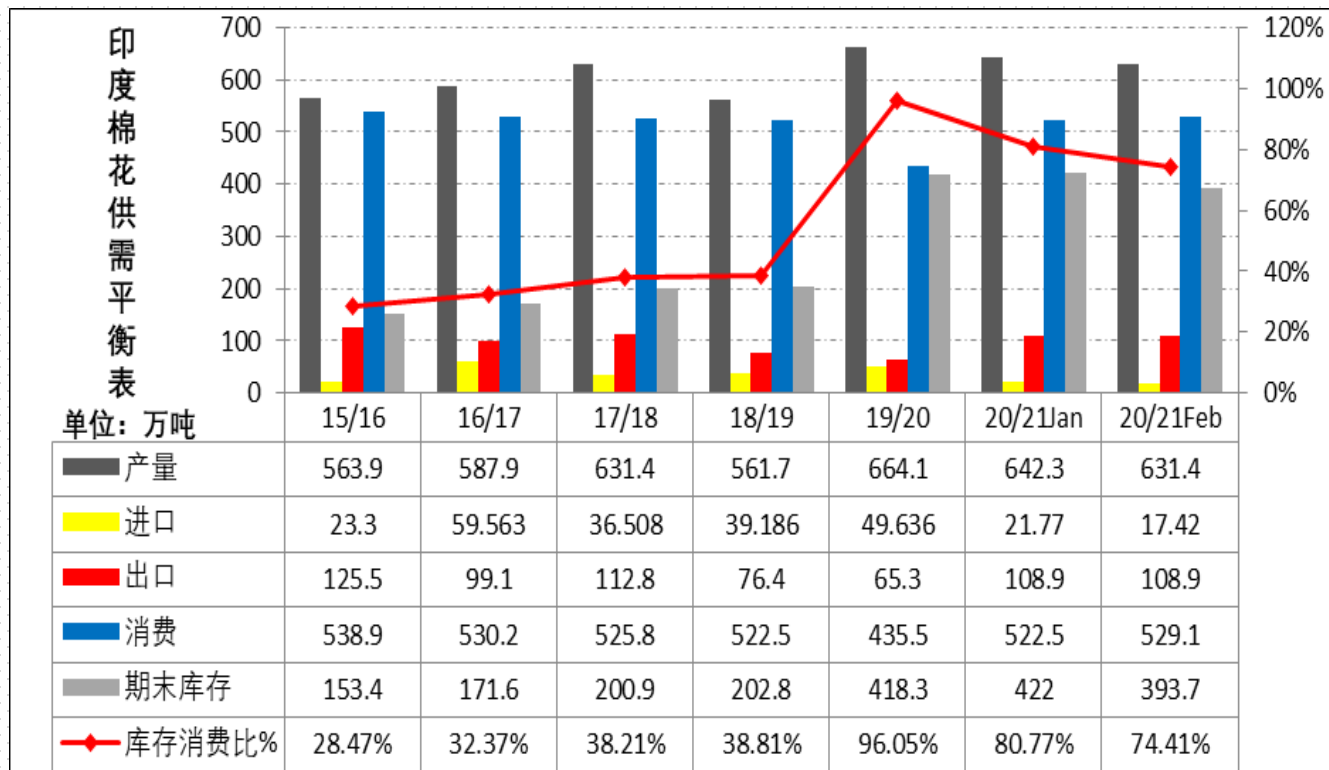
▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Feb
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	325.60	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	332.00	337.50
消费	75.12	70.76	70.22	64.77	54.43	52.248	52.248
期末库存	82.74	59.88	91.45	105.60	154.60	100.20	93.60
库存消费比	110.14	84.62	130.23	163.03	284.03	191.78	179.15
Area Harvest	3268.00	3848.00	4492.00	4130.00	5062.00	3521.00	3521.00
Yield	859.00	755.00	770.00	968.00	869.00	925.00	925.00



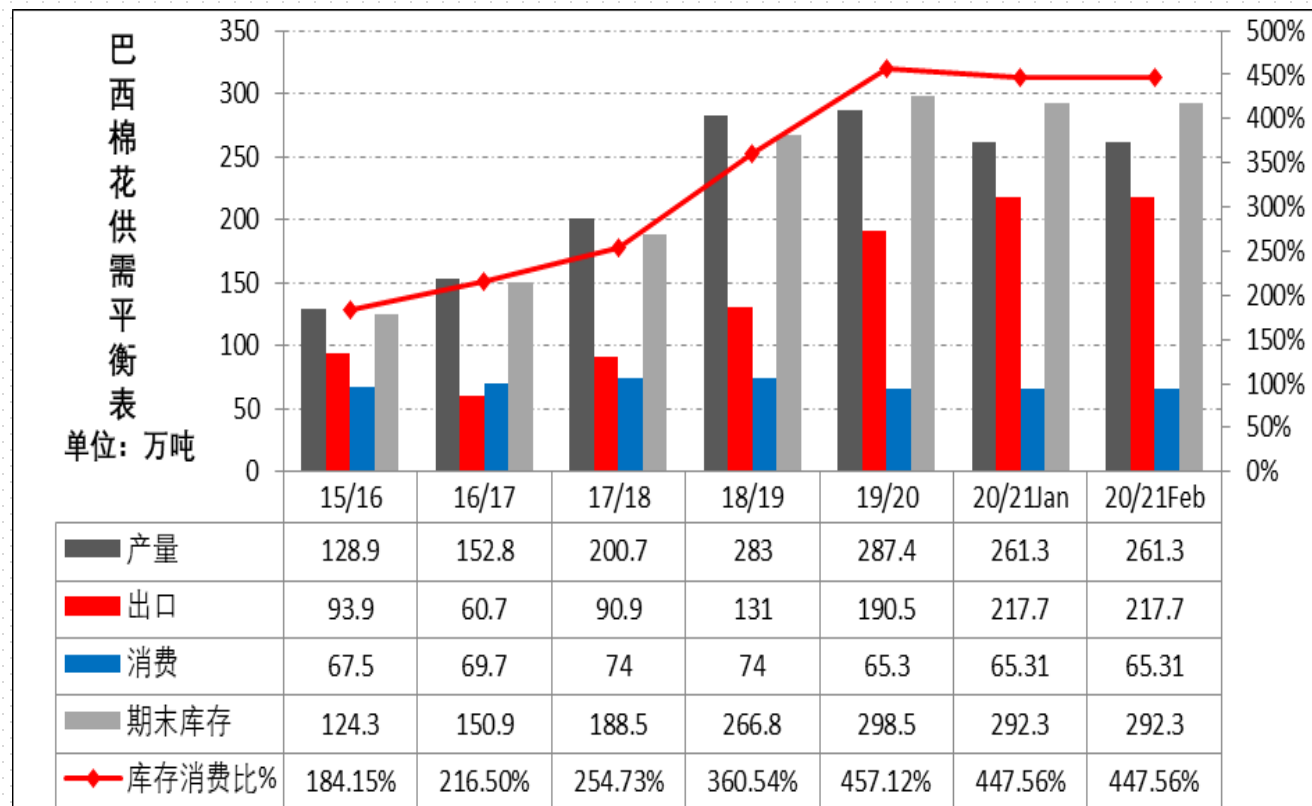
▶ 2. 月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Feb
产量	563.9	587.9	631.4	561.7	664.1	642.3	631.4
进口	23.3	59.563	36.508	39.186	49.636	21.77	17.42
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	529.1
期末库存	153.4	171.6	200.9	202.8	418.3	422	393.7
库存消费比%	28.47%	32.37%	38.21%	38.81%	96.05%	80.77%	74.41%



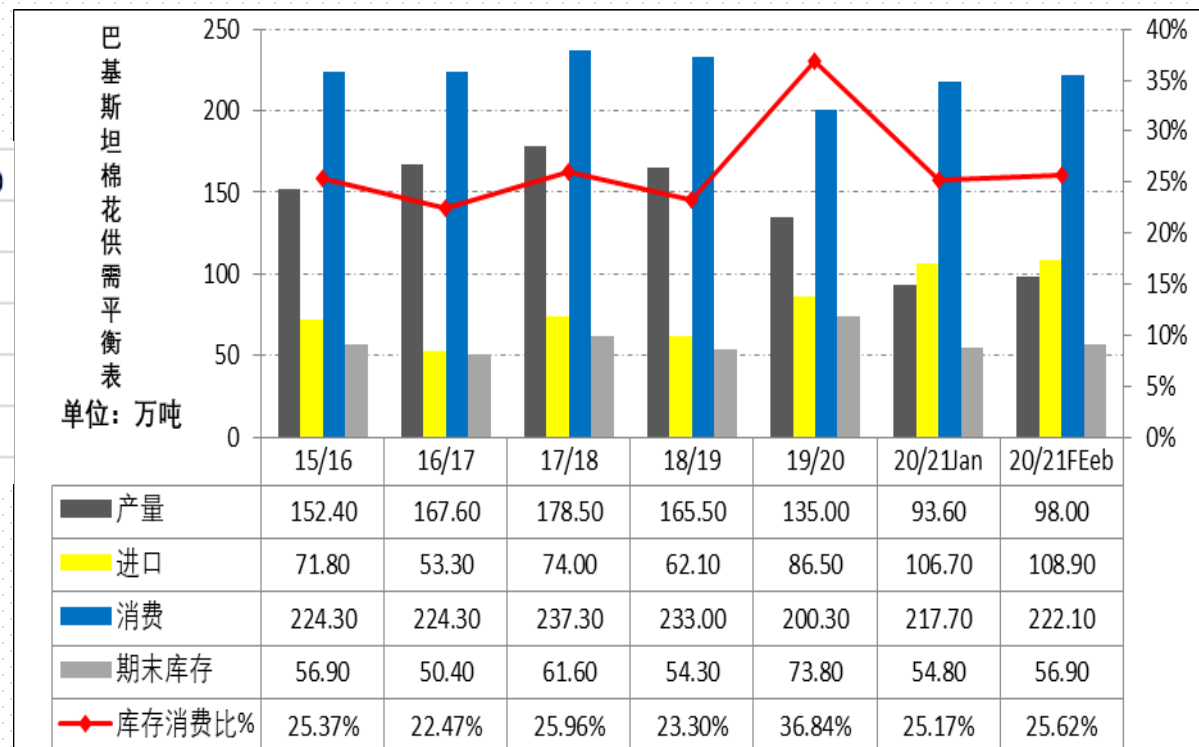
▶ 2. 月度平衡表

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



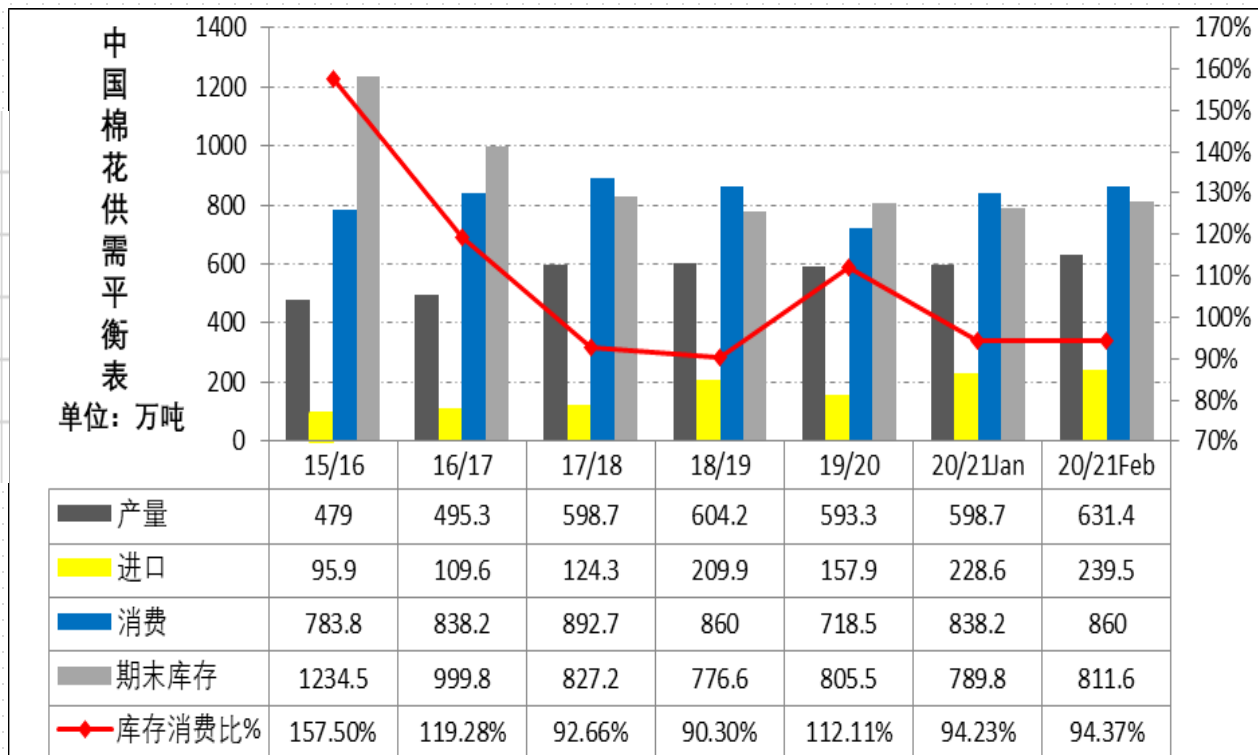
▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Feb
产量	152.40	167.60	178.50	165.50	135.00	93.60	98.00
进口	71.80	53.30	74.00	62.10	86.50	106.70	108.90
消费	224.30	224.30	237.30	233.00	200.30	217.70	222.10
期末库存	56.90	50.40	61.60	54.30	73.80	54.80	56.90
库存消费比	25.37%	22.47%	25.96%	23.30%	36.84%	25.17%	25.62%

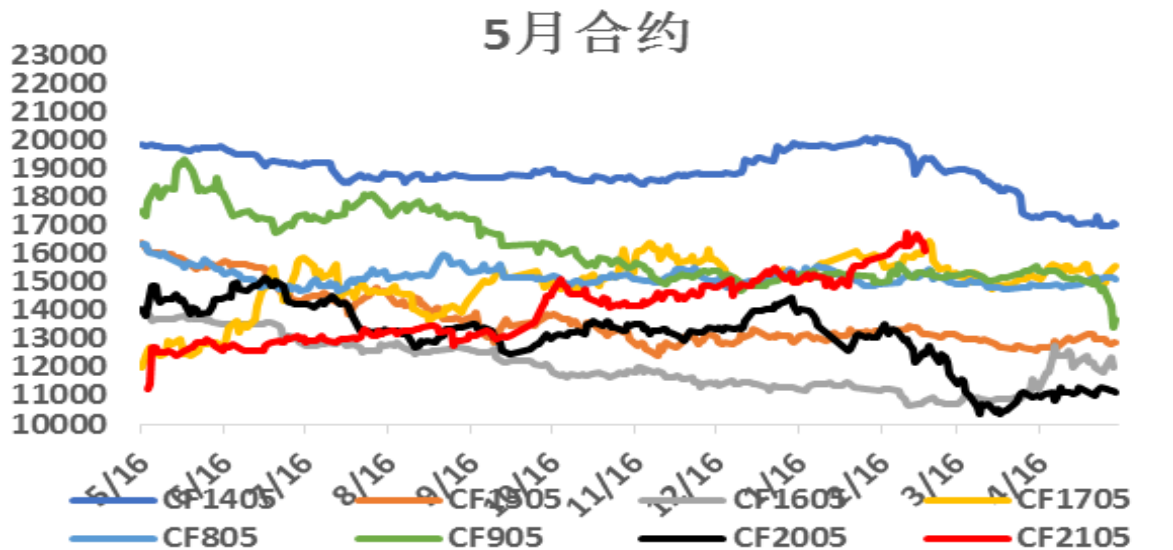


▶ 2. 月度平衡表

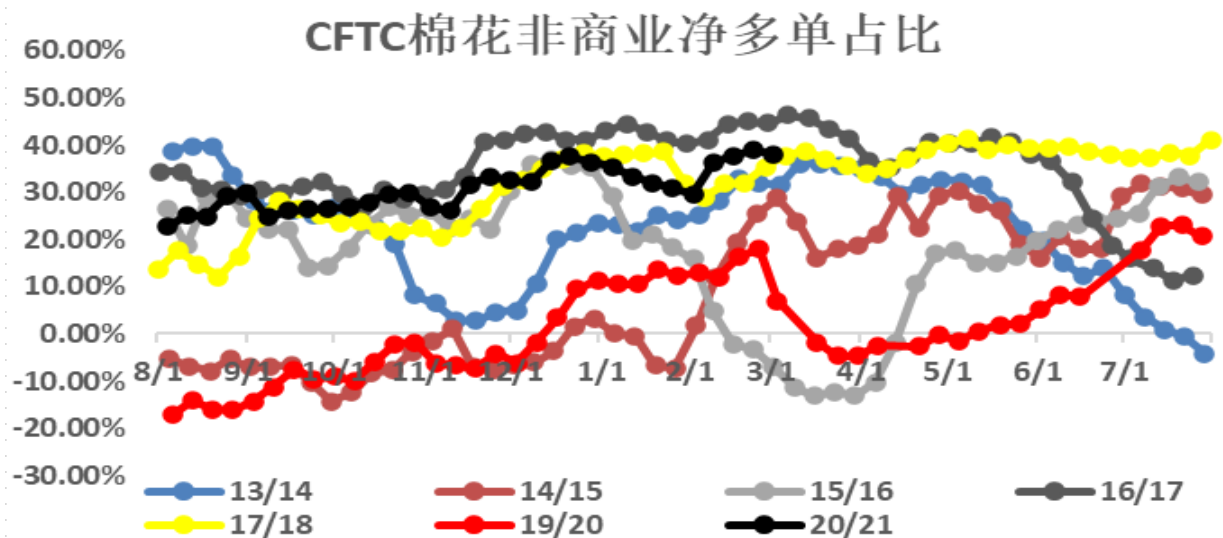
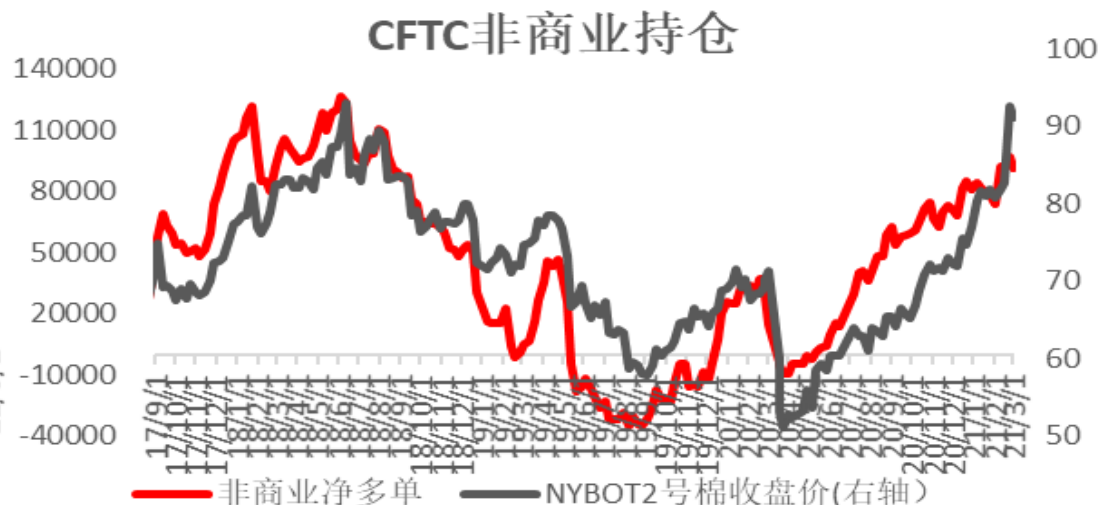
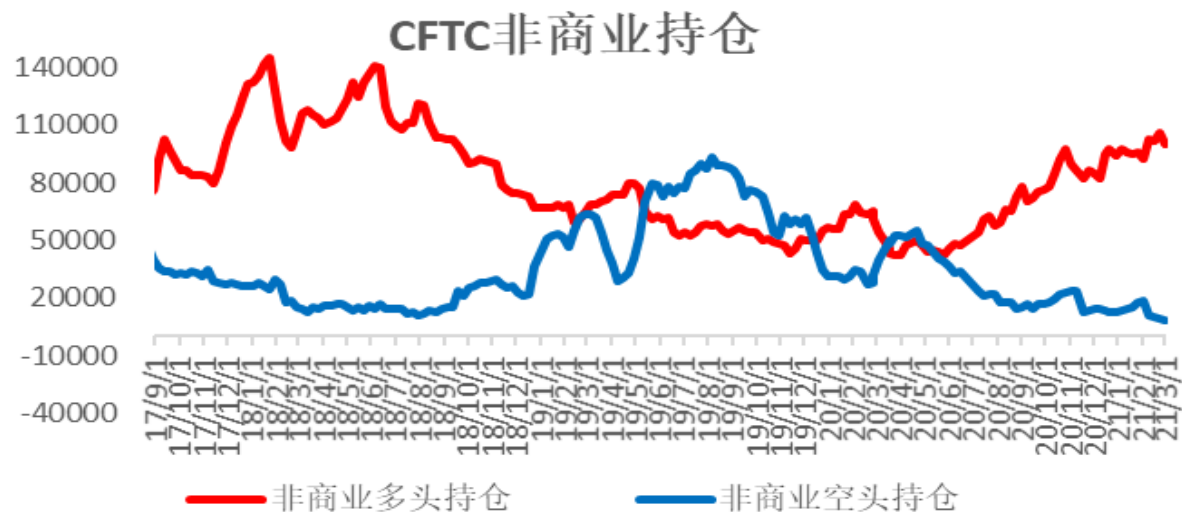
中国	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Feb
产量	479	495.3	598.7	604.2	593.3	598.7	631.4
进口	95.9	109.6	124.3	209.9	157.9	228.6	239.5
消费	783.8	838.2	892.7	860	718.5	838.2	860
期末库存	1234.5	999.8	827.2	776.6	805.5	789.8	811.6
库存消费比	157.50%	119.28%	92.66%	90.30%	112.11%	94.23%	94.37%



3. 行情回顾

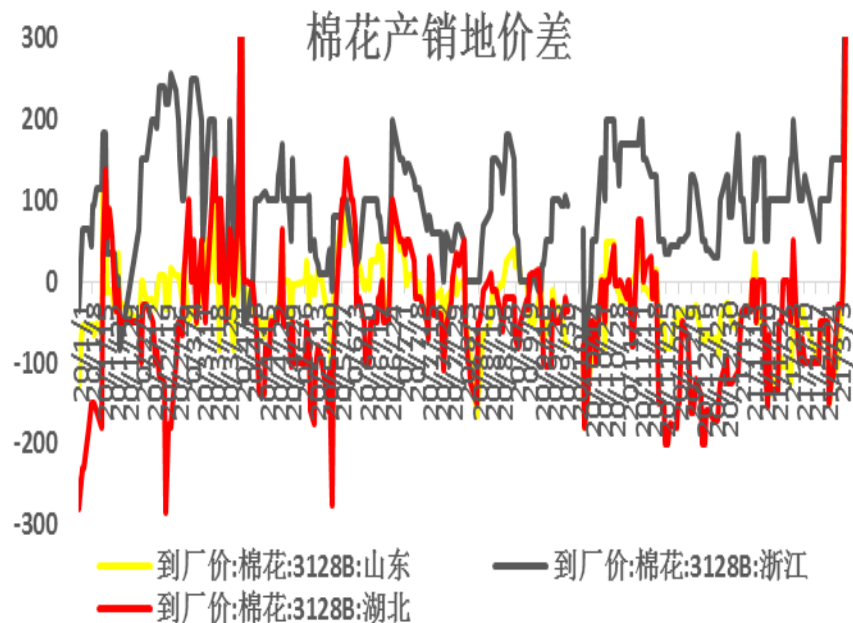
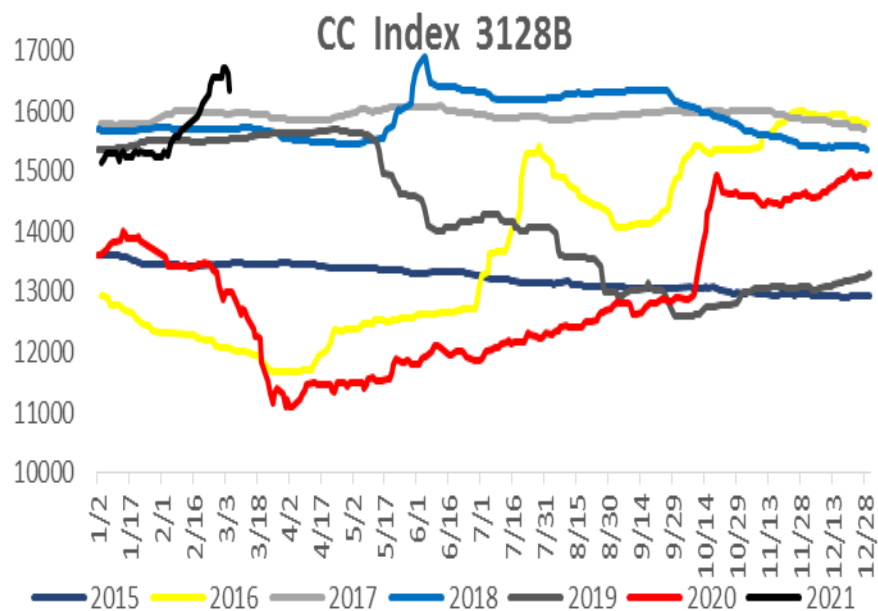


4. CFTC非商业持仓

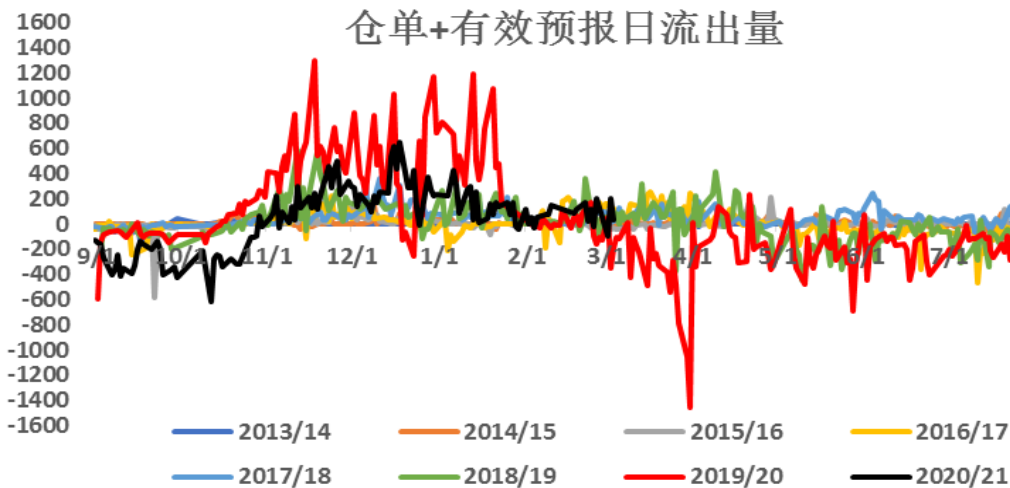
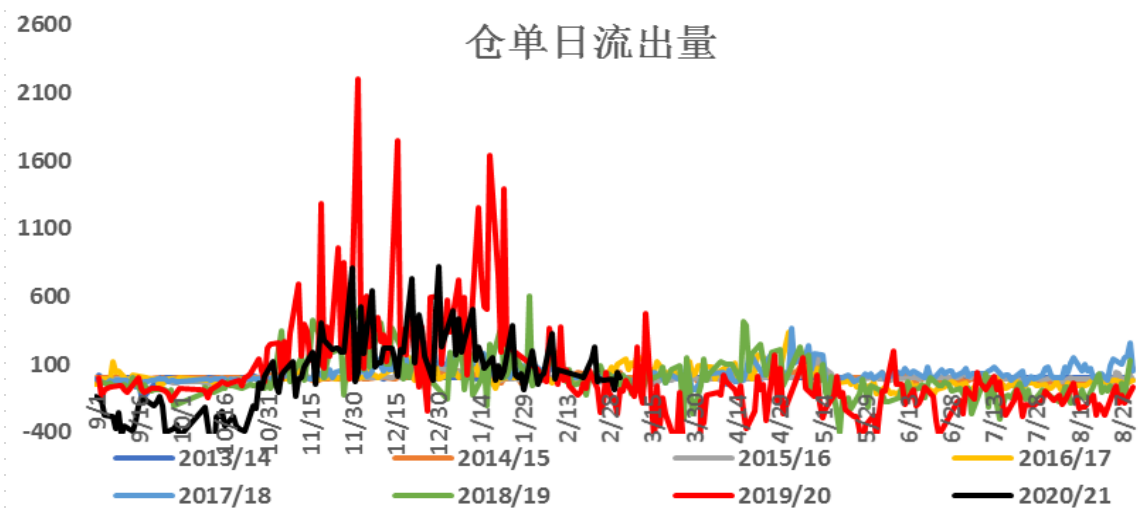
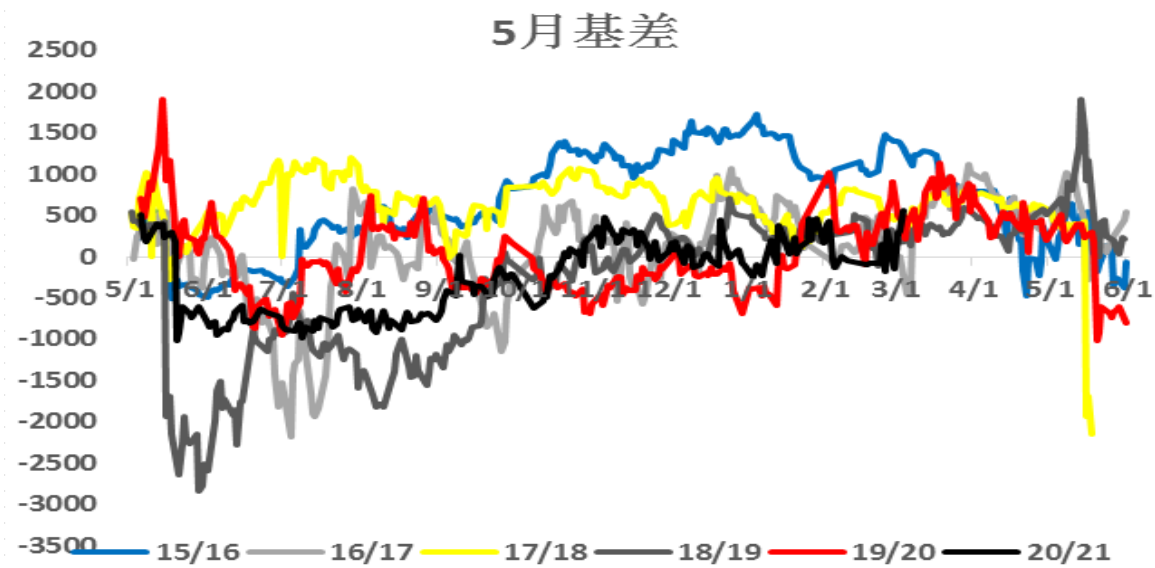
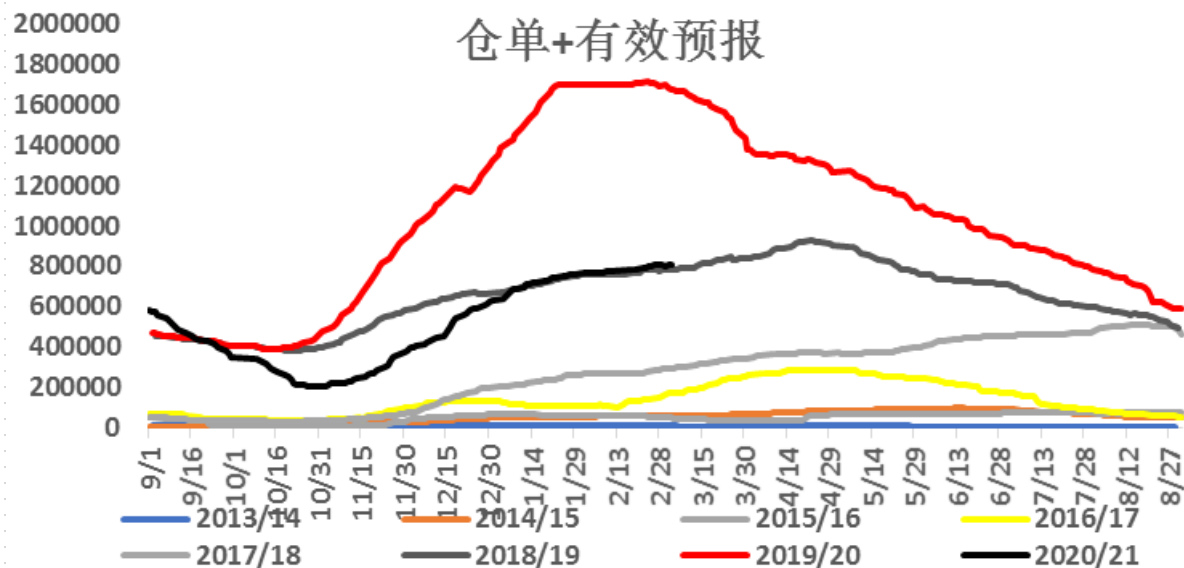


非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 240280								
100222	8647	29744	92544	195760	222510	234151	17770	6129
较2021年02月23日报告变化情况: (总持仓变化:-9525)								
-6150	-697	244	-2336	-9175	-8242	-9628	-1283	103
各种类交易商头寸分别占总持仓百分比(%)								
41.7	3.6	12.4	38.5	81.5	92.6	97.4	7.4	2.6
各种类交易中交易商数量(交易商总数:278)								
149	40	70	55	67	234	153		

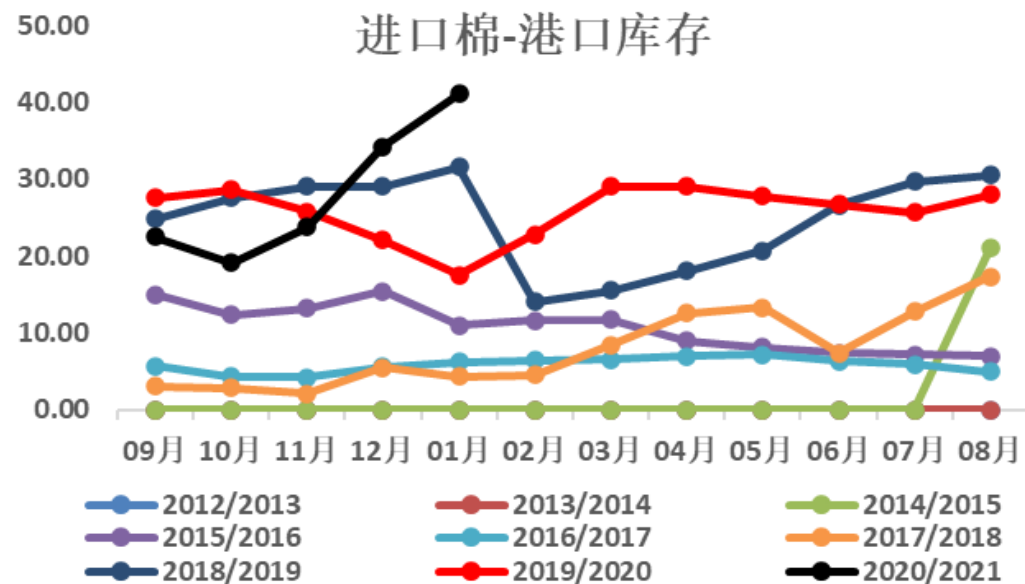
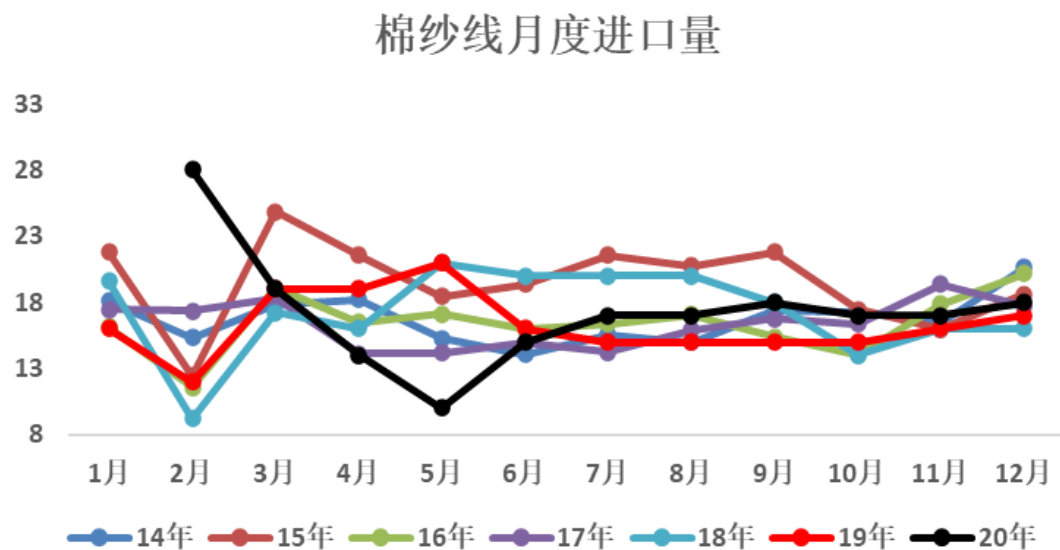
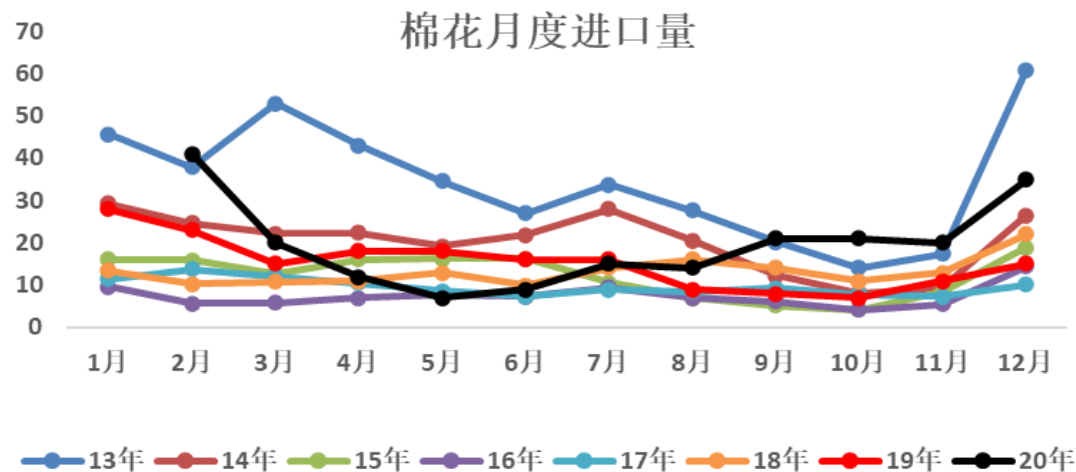
5.国内棉花价格



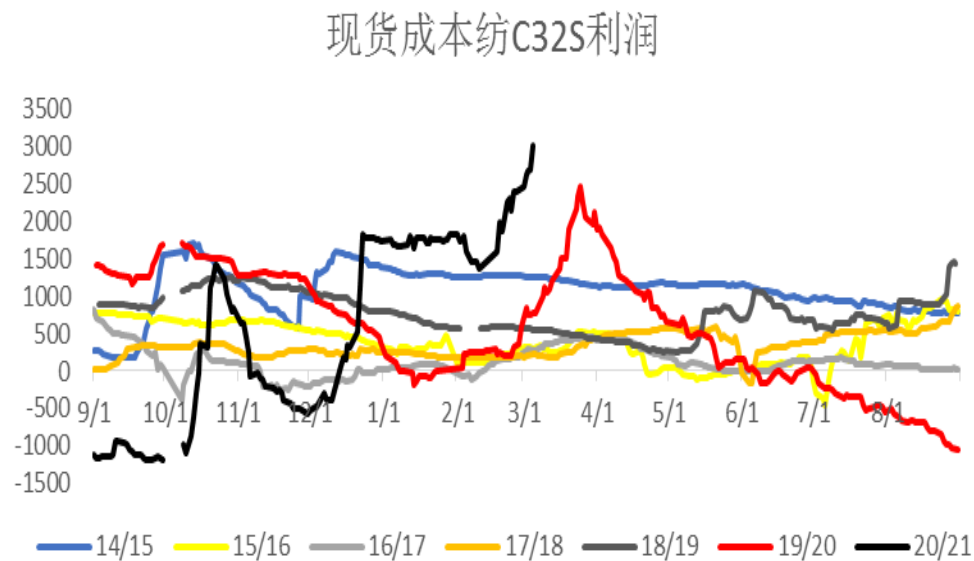
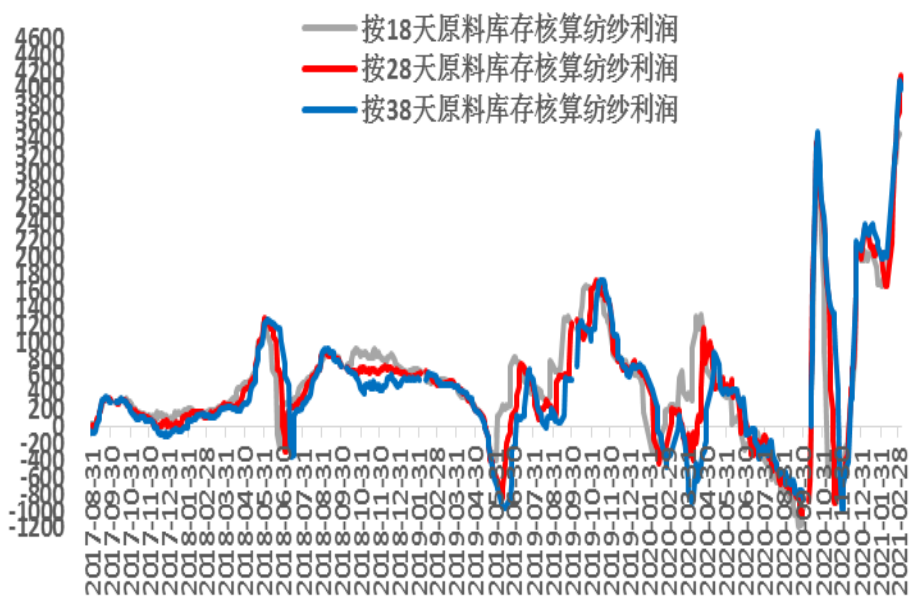
7. 仓单



8. 进口

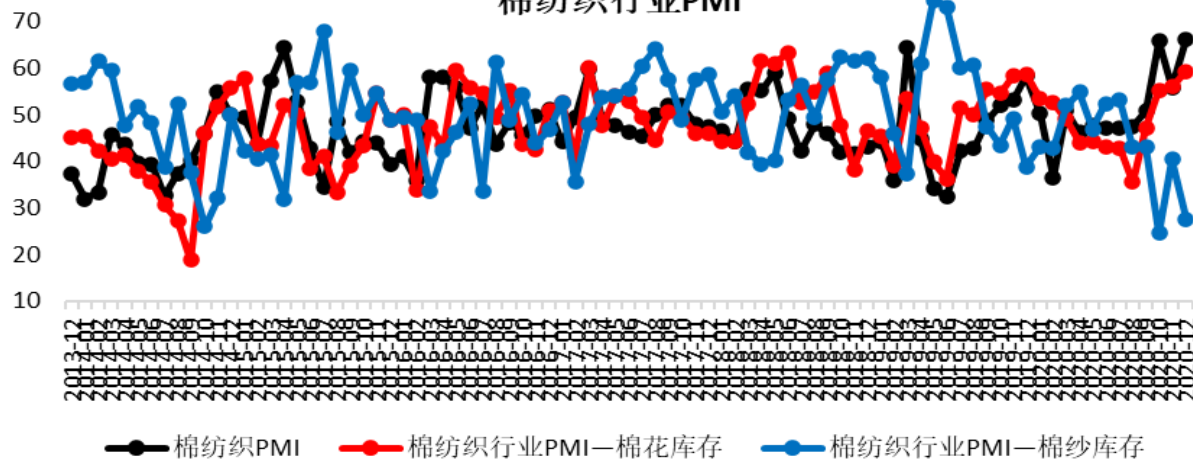


9.成本和利润

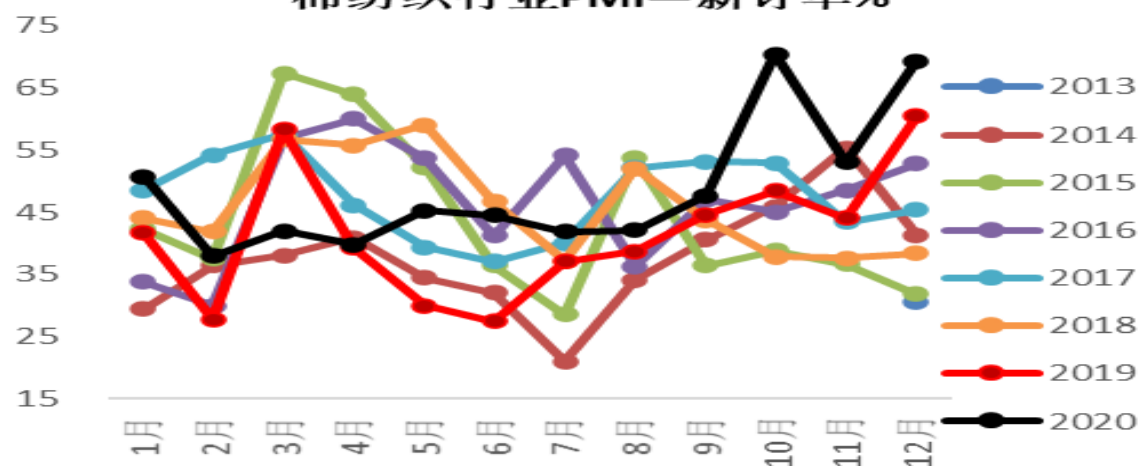


10. 棉纺织行业采购经理人指数

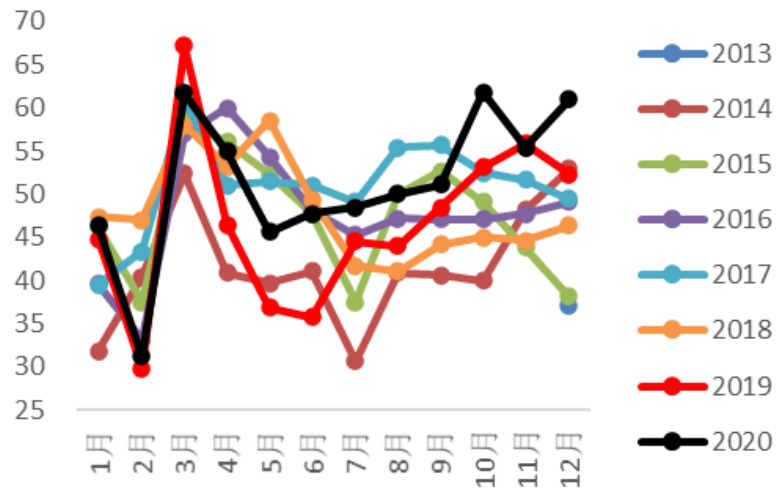
棉纺织行业PMI



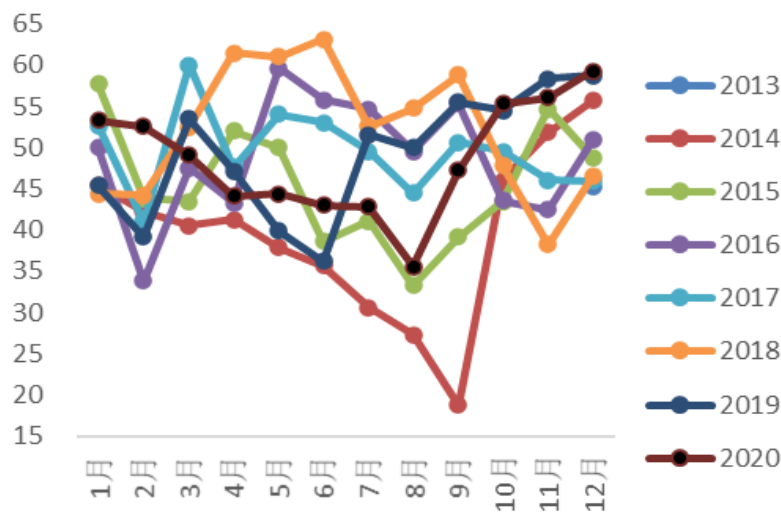
棉纺织行业PMI—新订单%



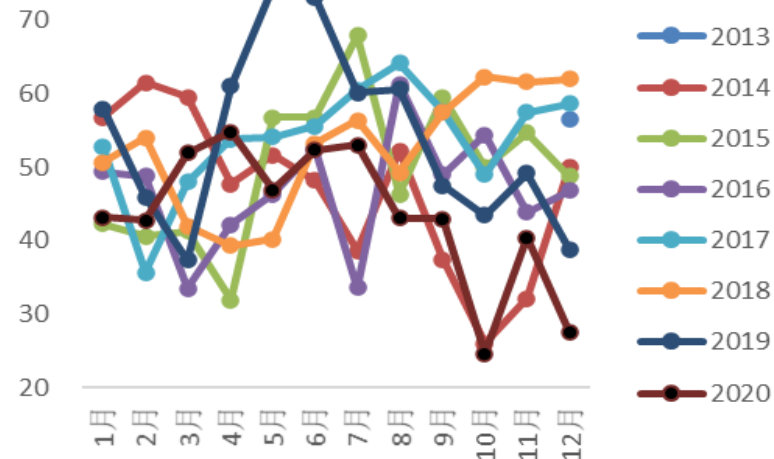
棉纺织行业PMI—开机率



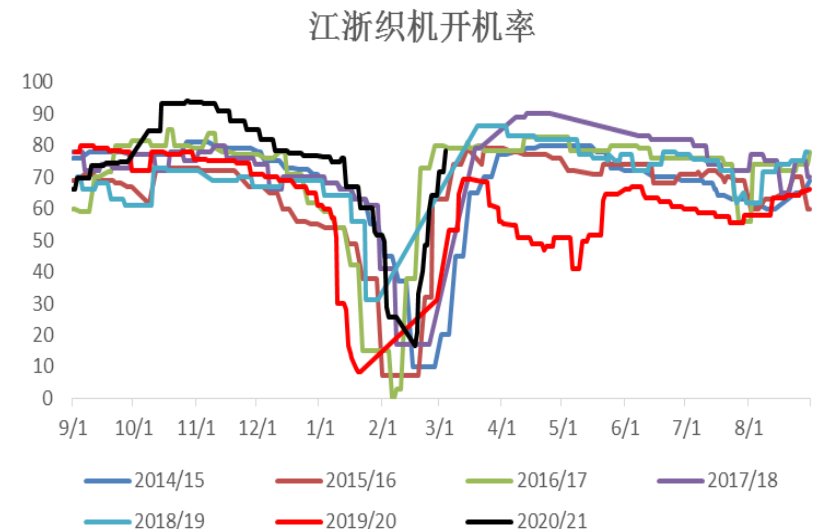
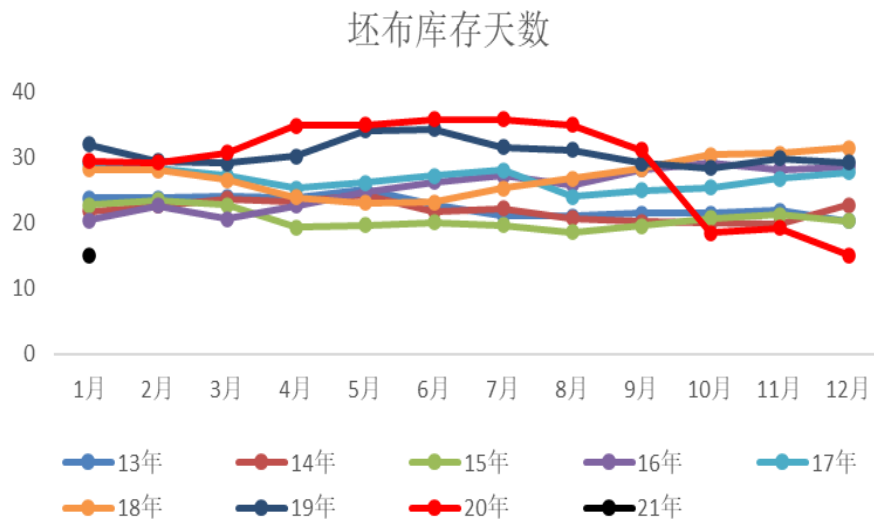
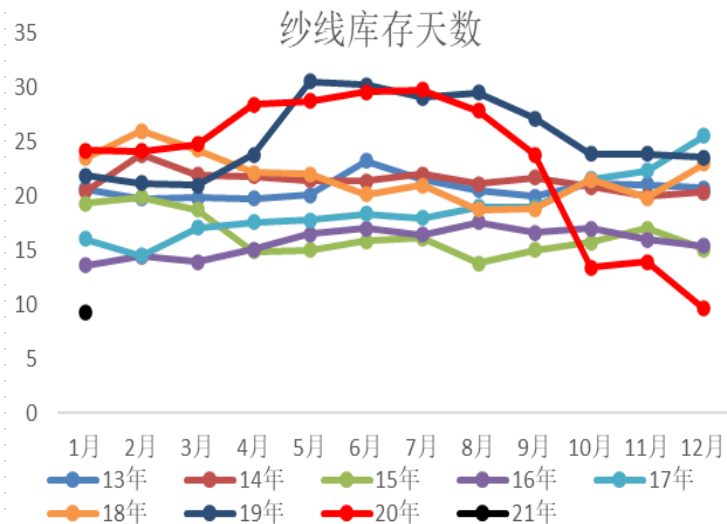
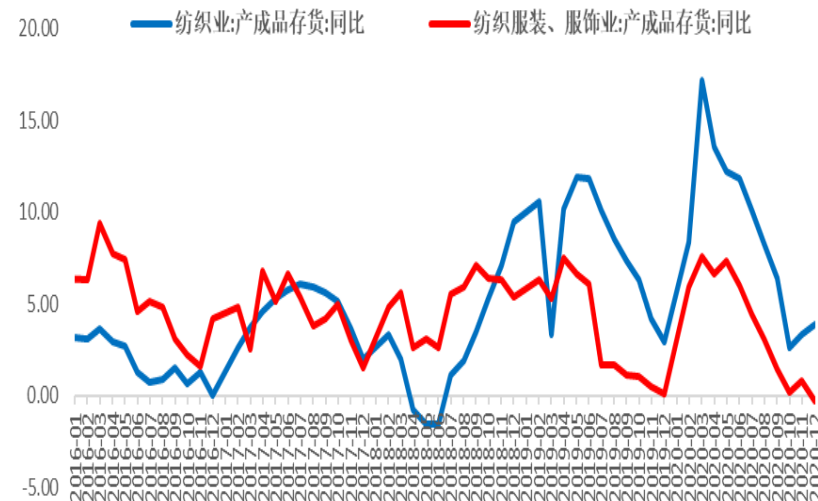
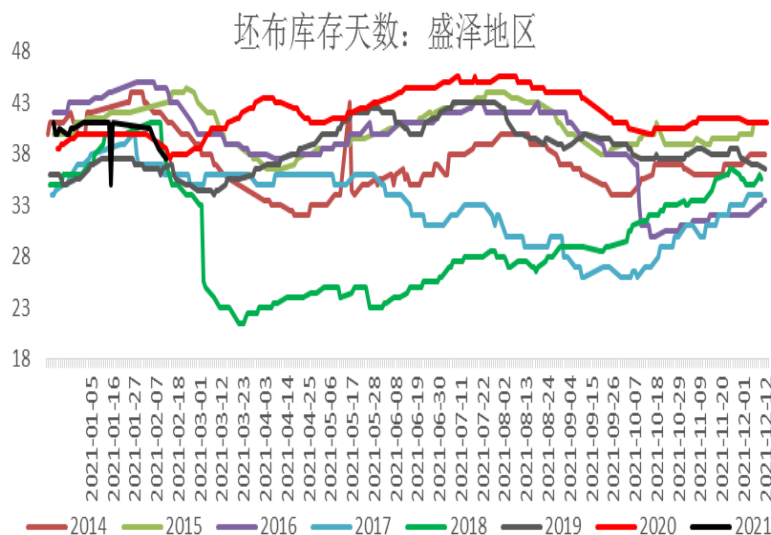
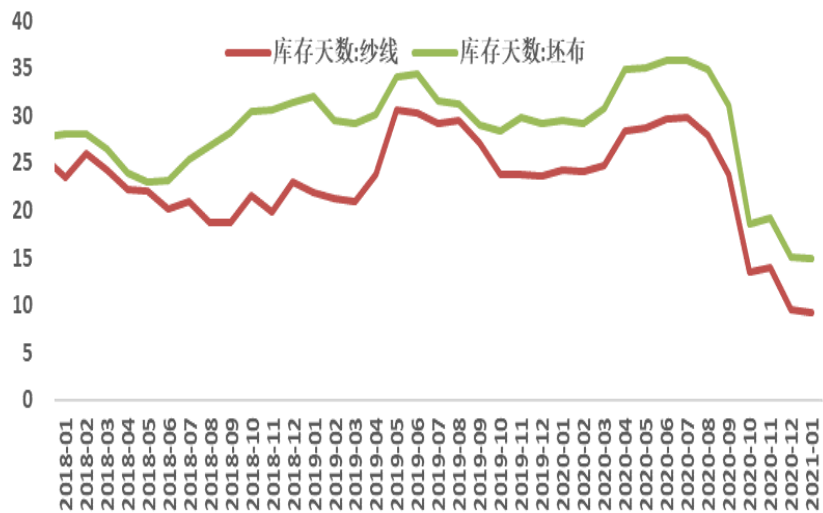
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

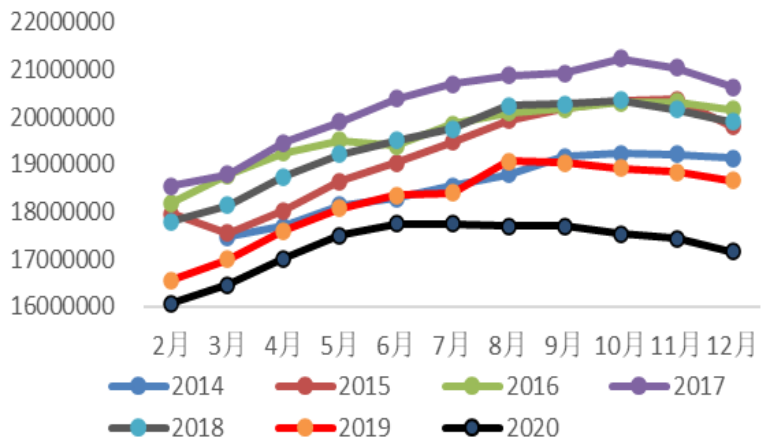


11. 纺织企开工和库存

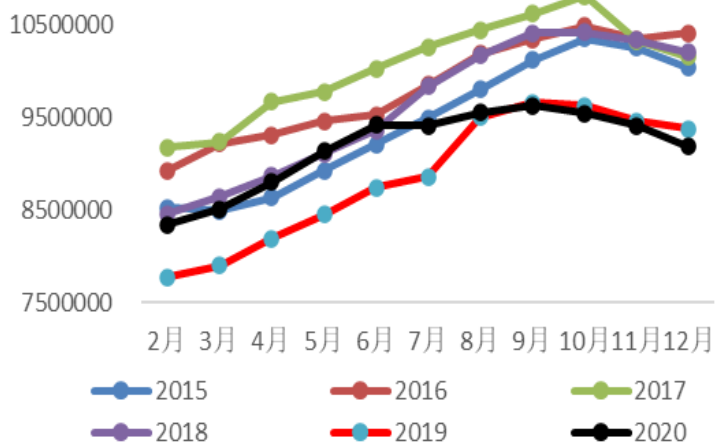


12. 纺织企开工和库存

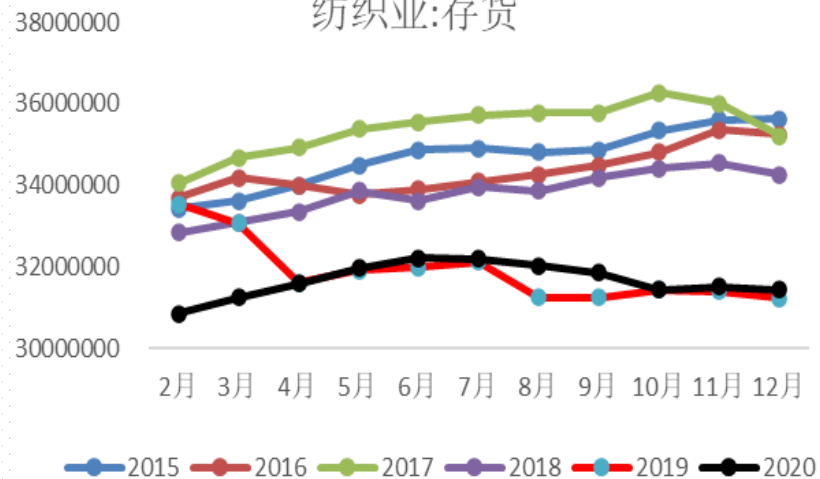
纺织服装、服饰业:存货



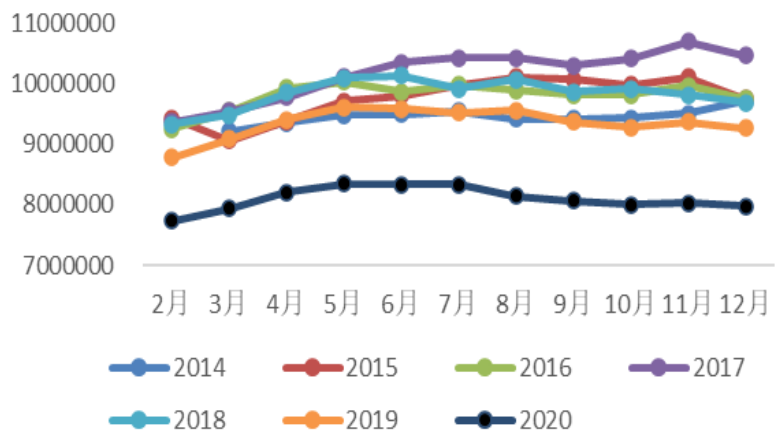
纺织服装、服饰业:产成品存货



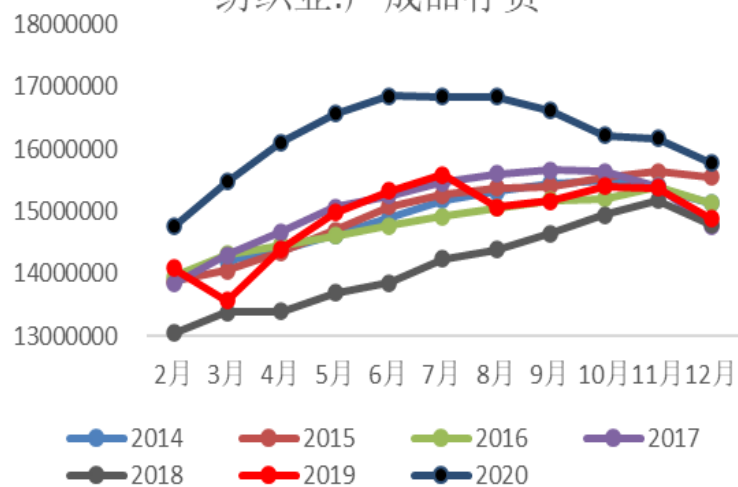
纺织业:存货



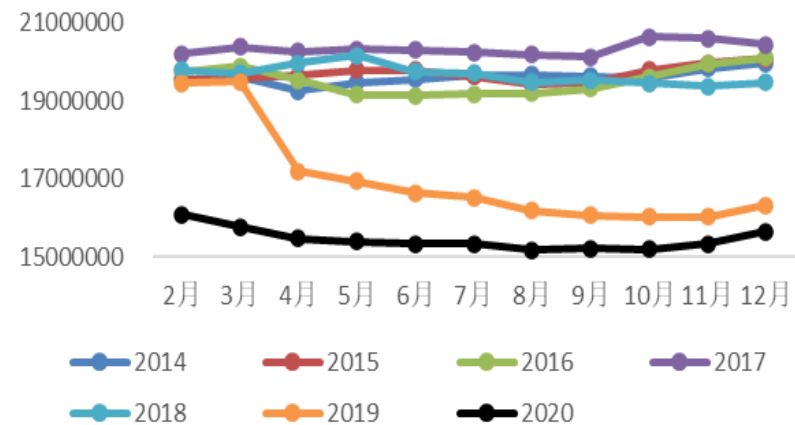
纺织服装、服饰原料库存



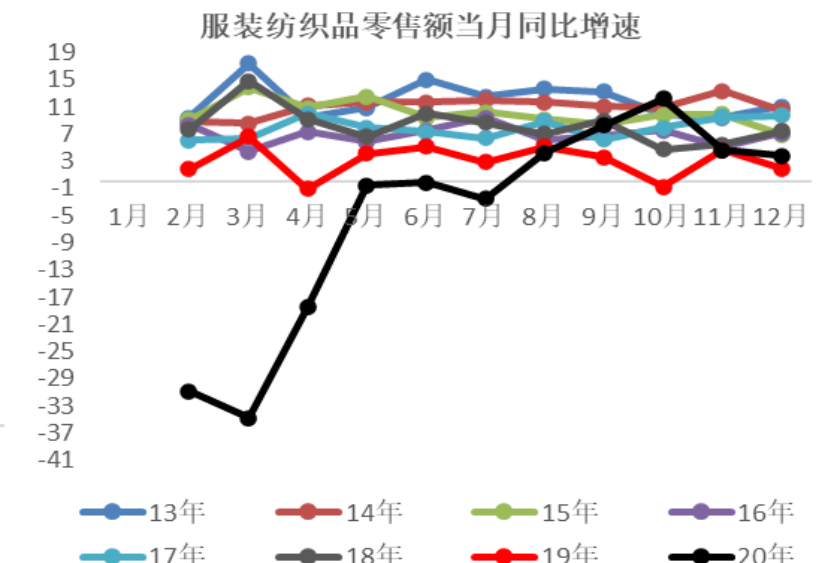
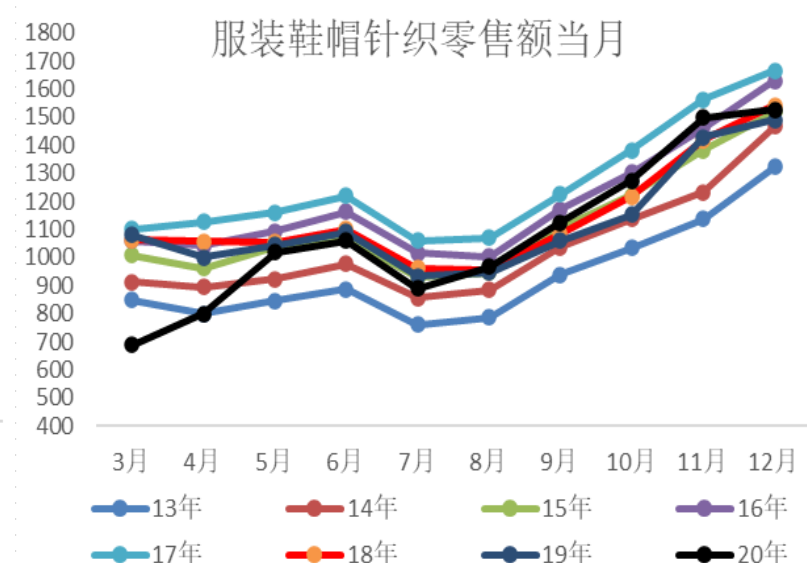
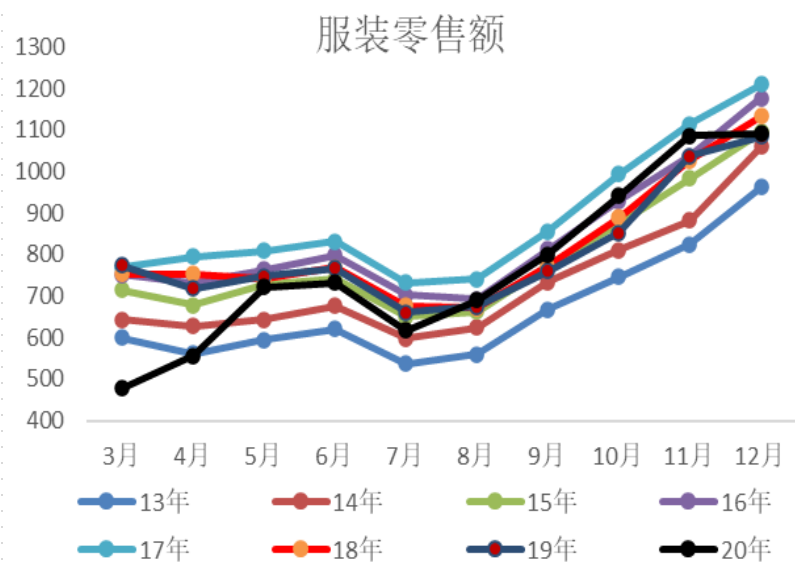
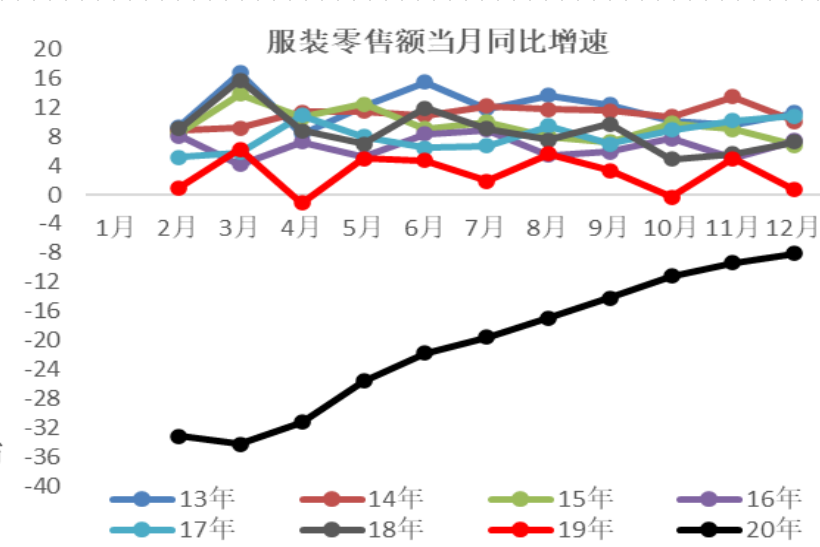
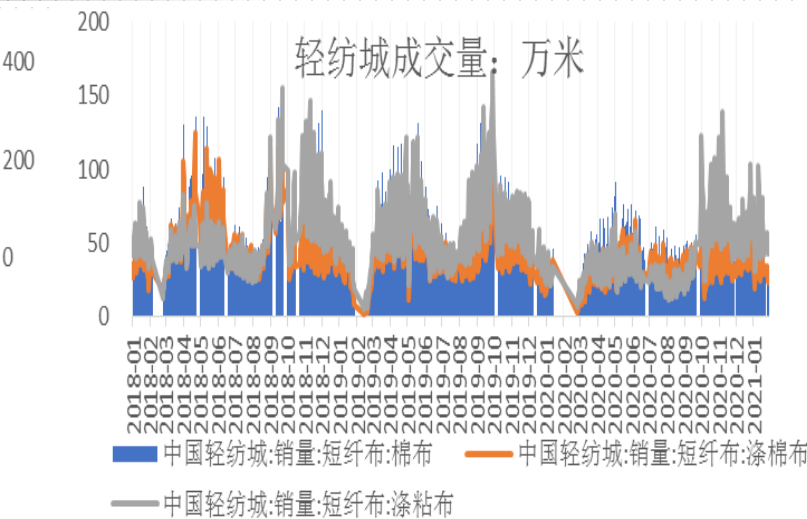
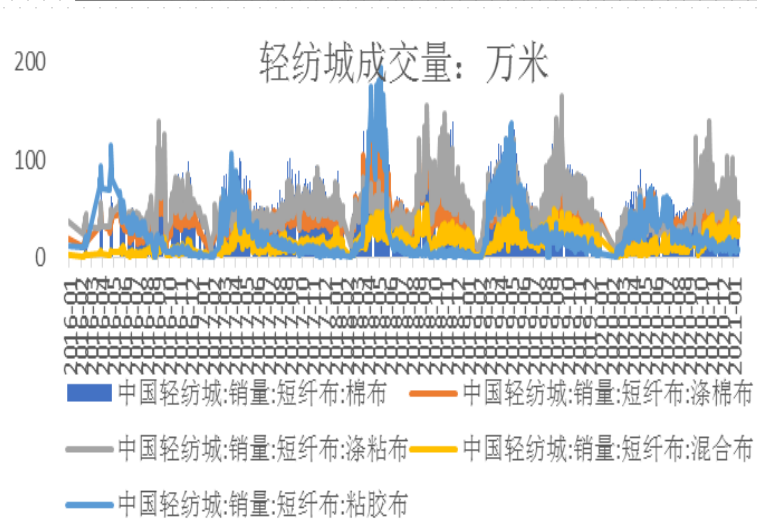
纺织业:产成品存货



纺织业:原料库存

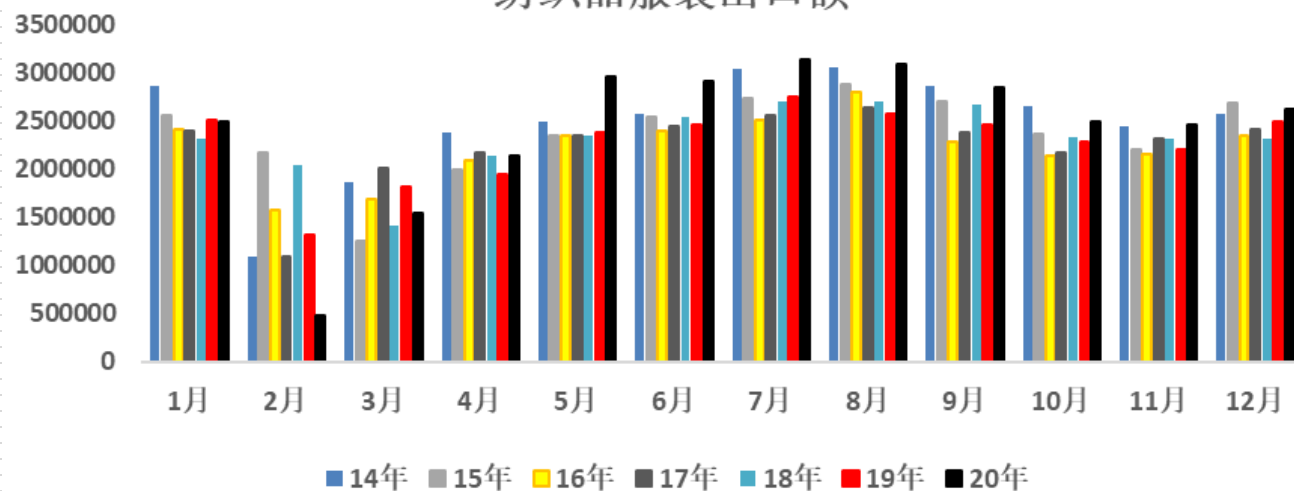


13. 下游消费

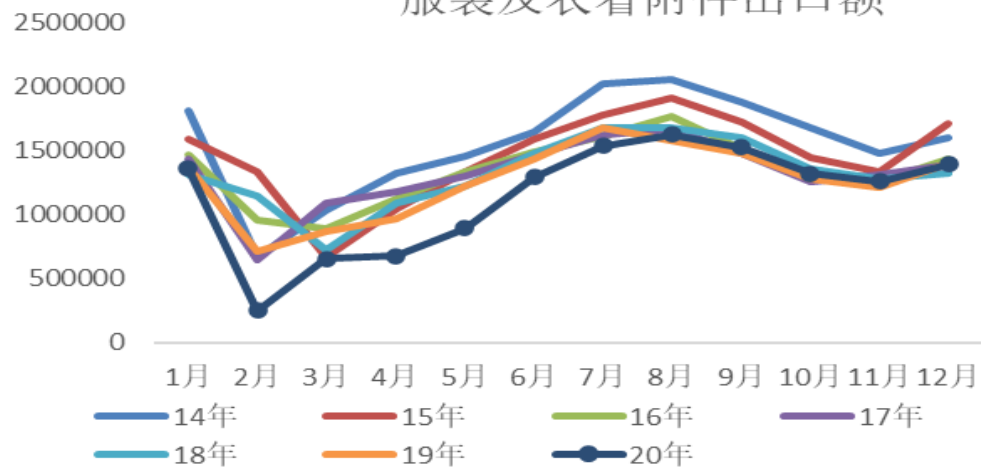


12. 下游消费

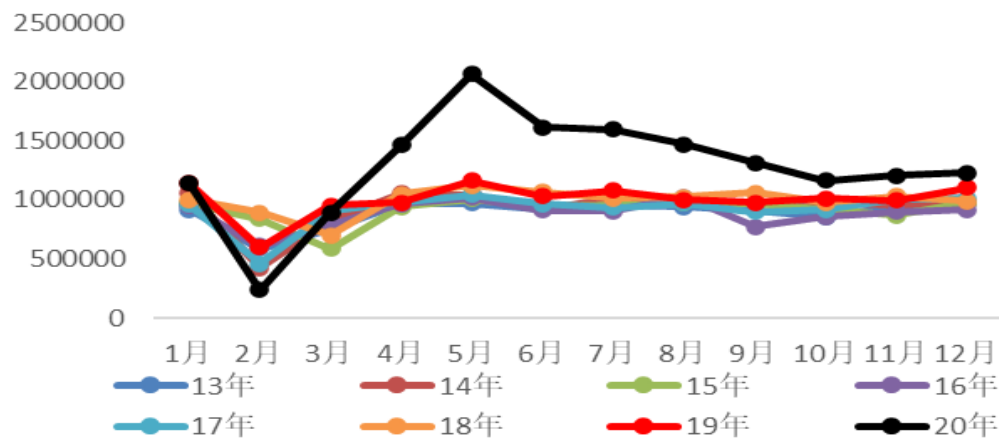
纺织品服装出口额



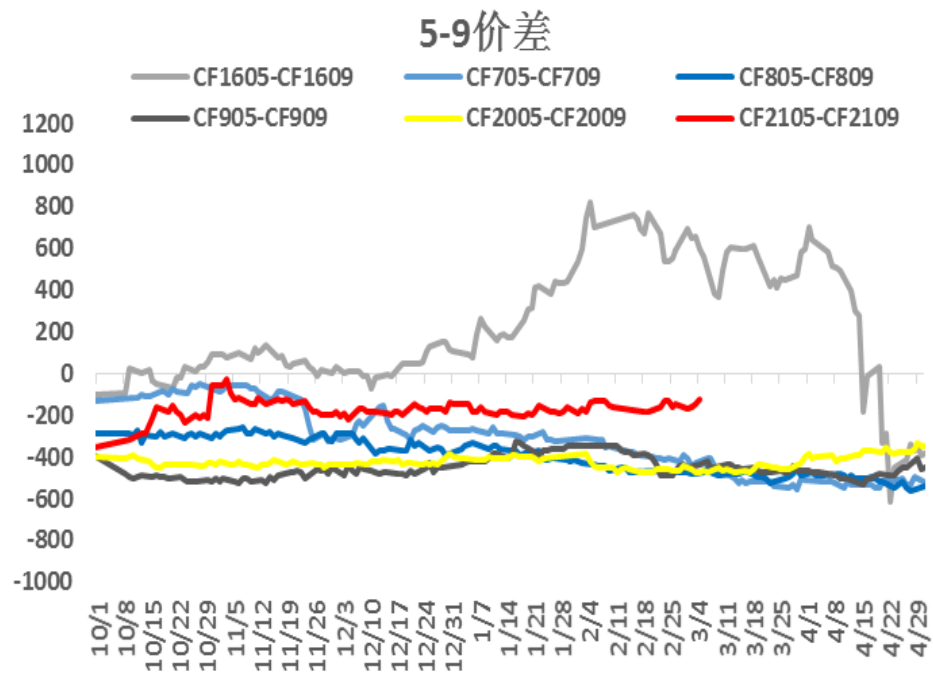
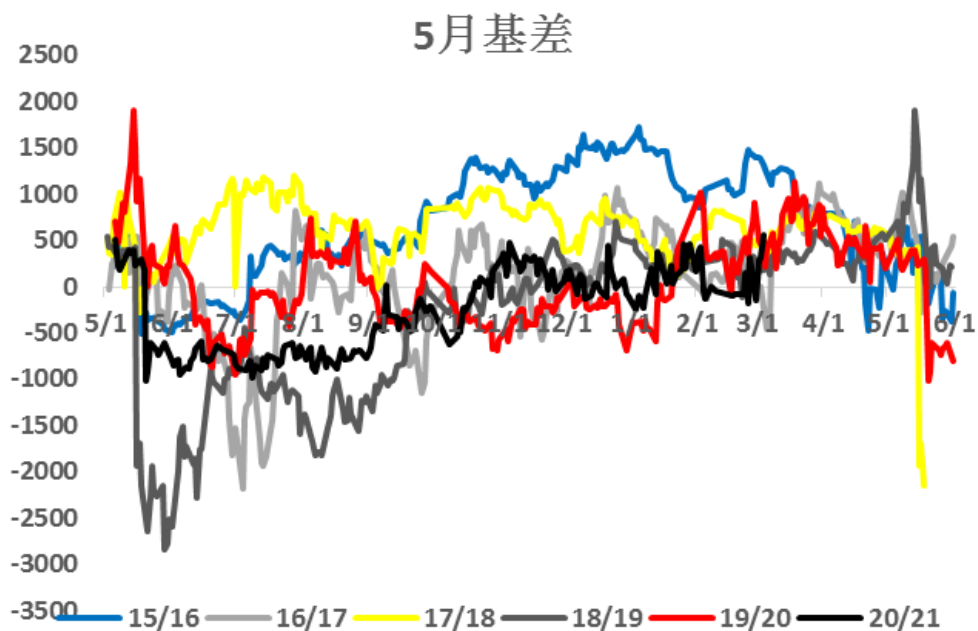
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

上周美棉从高位逐步回落，周五小幅收涨0.31美分，报收87.65美分/磅，截止25日当周，美棉花出口销售20.97万包，较前后一周下降27%，但陆地棉出口装船较前一周增加29%，出口表现较好，下周政府将公告中美棉花新年度的种植预期，市场相对谨慎，棉花维持窄区间整理，等待下周USDA报告指引。当前美国得克萨斯州正在遭遇严重干旱，另外美元走高和金融市场的疲软限制了棉花价格，美国宏观政策动向对市场影响较大，中长期看，中美贸易冲突对美棉的担忧缓解，随着疫苗的推进，疫情的影响也在恢复，且市场对恢复的预期相对比较乐观，棉花的供需调整也放大了缺口的程度，中长期基本面和市场情绪以及外部宏观经济都维持乐观预期。

上周郑棉也从高位回落，周五跌破16000整数关口，周五郑棉主力合约下跌90点，报收15990元。棉纱主力周五报收23735点。20/21年度棉籽收购加工基本结束，皮棉销售快于往年，截止26日全国皮棉销售率70.8%，同比提高20.1%，节前部分棉纺企业的库存仍待消化，棉纱库存维持低位且生产利润较好，开工生产积极性较高，短线在外盘和资金的影响下高位回落后观望气氛增强，中长期看，缺口有继续放大的基础和条件，随着疫情和经济的恢复，前景依然乐观。操作上，短线经过前期高位的大幅上涨，短线有继续回调的需求，关注15500附近的支撑，回调期间也是长线多单的机会，回调波动期间主推期权。



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