

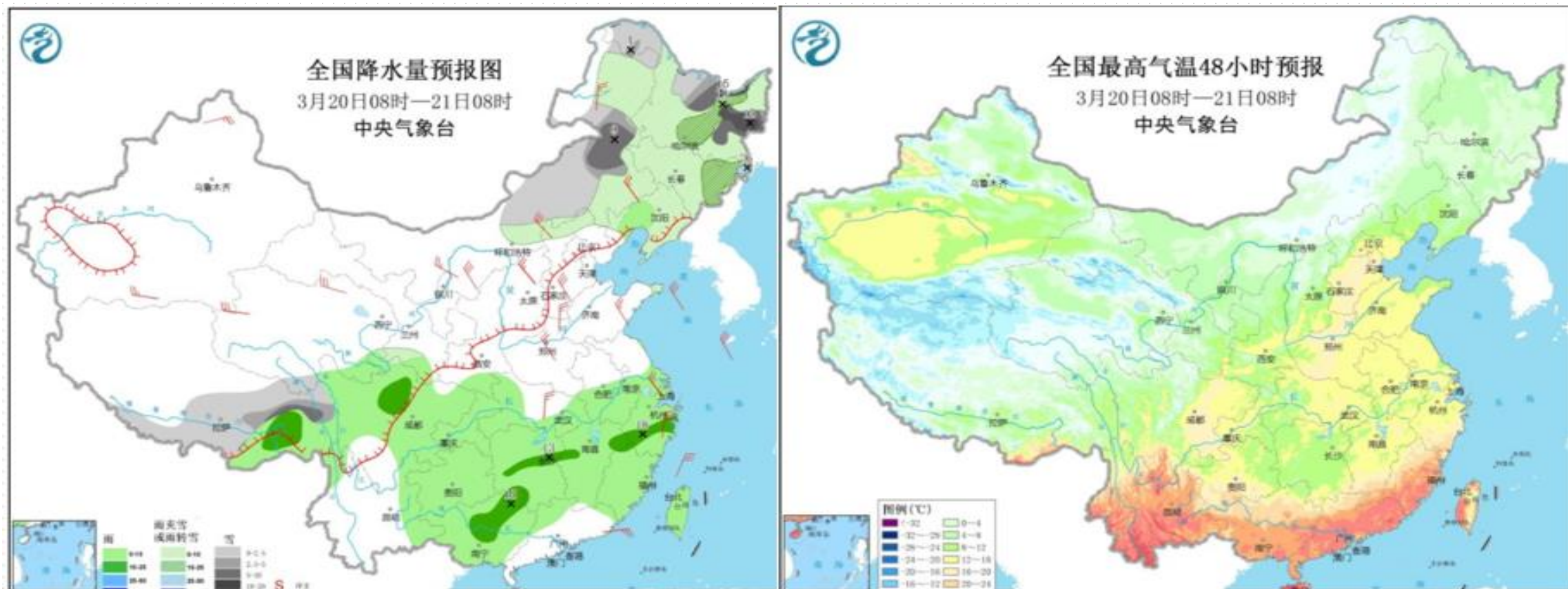


# 棉花 & 棉纱周报

2021.3.20

产业投资部 李晓威

# ► 1. 天气

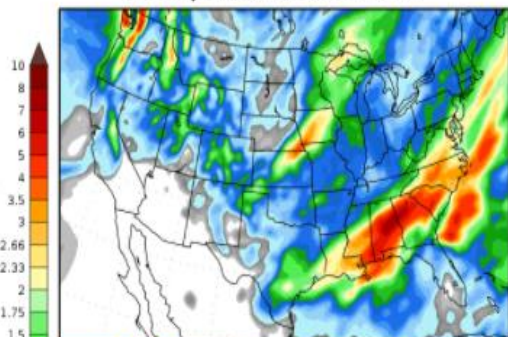


3月20-28日，江汉、江淮、江南中北部、华南西北部、四川盆地东部及贵州东部等地累计降水量有20~40毫米，其中江淮西部、江南北部等地的部分地区有60~80毫米；西北地区东部、华北、黄淮、东北地区、青藏高原等地累计降水量有3~8毫米，东北地区局地有10~20毫米。江南大部、华南大部、云南等地降水仍较常年同期偏少。未来10天，中东部气温起伏较大，全国大部分地区平均气温仍较常年同期偏高1~3℃，新疆北部、甘肃、宁夏等地偏低1~2℃。

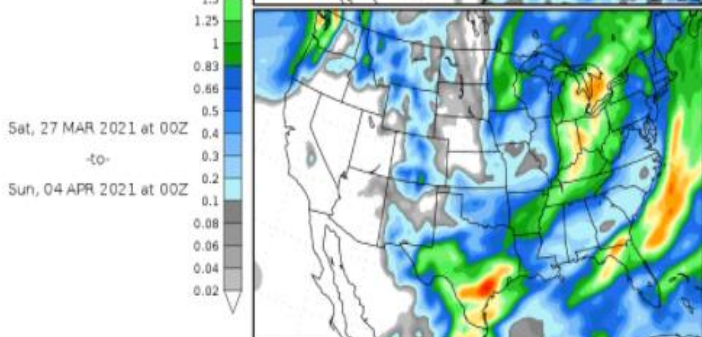
# ▶ 1. 天气

### Precipitation Forecasts

Precipitation (in) during the period:

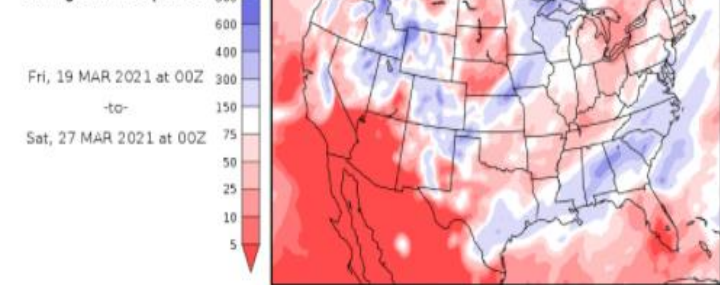


Fri, 19 MAR 2021 at 00Z  
-to-  
Sat, 27 MAR 2021 at 00Z



Sat, 27 MAR 2021 at 00Z  
-to-  
Sun, 04 APR 2021 at 00Z

Precipitation (% of normal) during the first period:



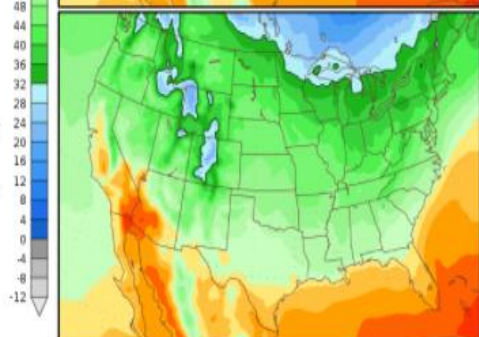
Fri, 19 MAR 2021 at 00Z  
-to-  
Sat, 27 MAR 2021 at 00Z

### Temperature Forecasts

Mean Surface Temperature (°F) during the period:

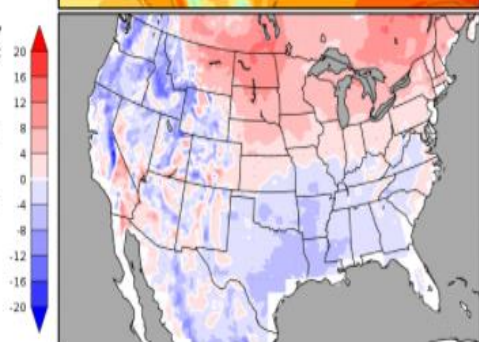


Fri, 19 MAR 2021 at 00Z  
-to-  
Sat, 27 MAR 2021 at 00Z



Sat, 27 MAR 2021 at 00Z  
-to-  
Sun, 04 APR 2021 at 00Z

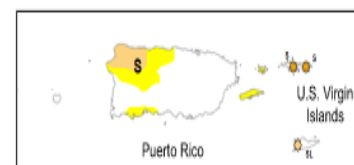
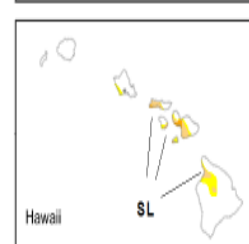
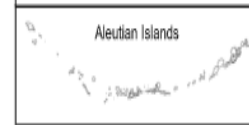
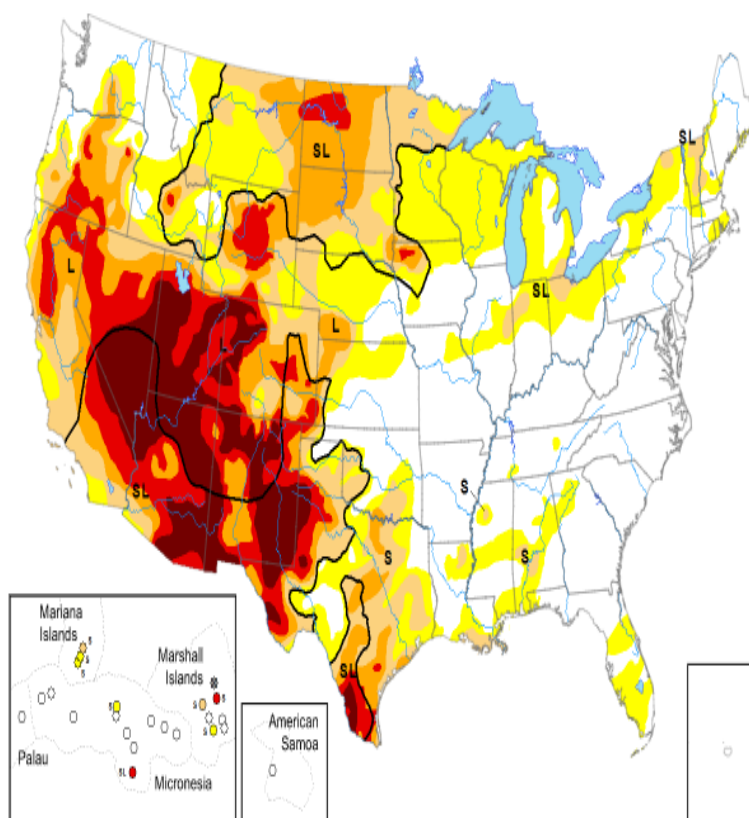
Temperature Anomaly during the first period:



Fri, 19 MAR 2021 at 00Z  
-to-  
Sat, 27 MAR 2021 at 00Z

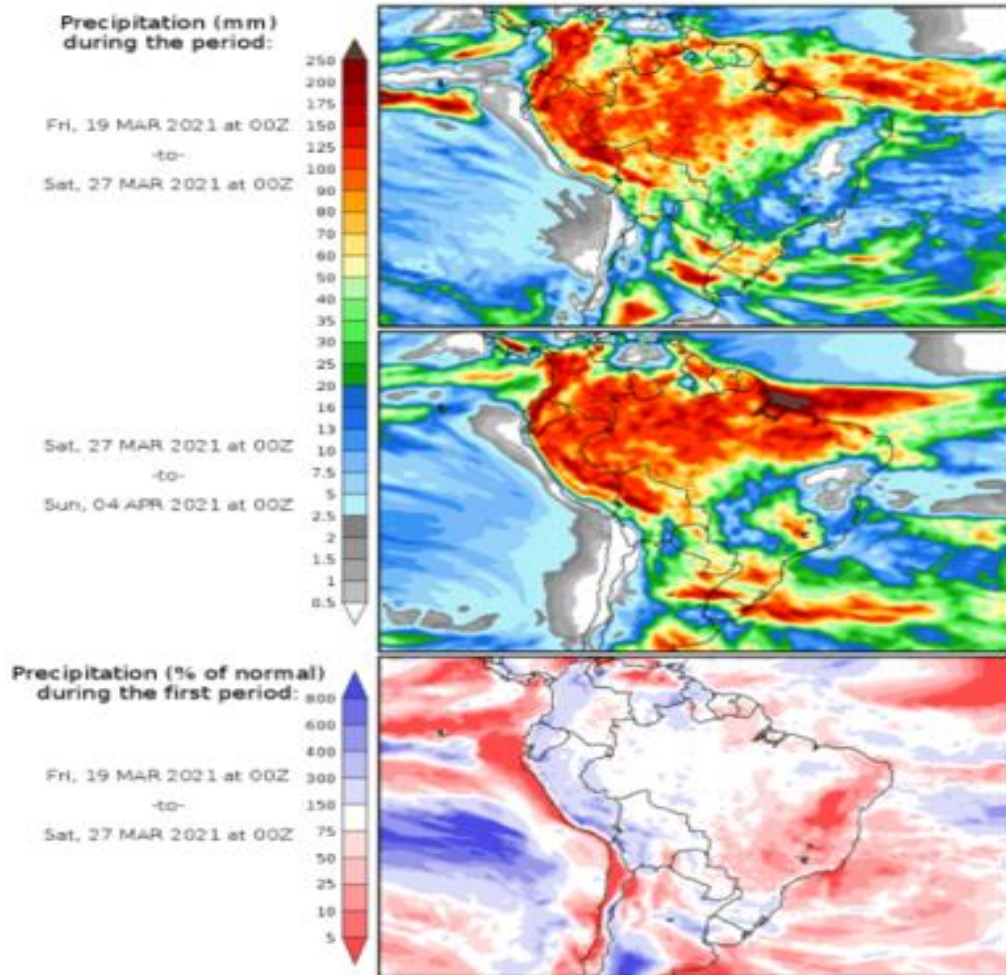
Map released: March 18, 2021

Data valid: March 16, 2021

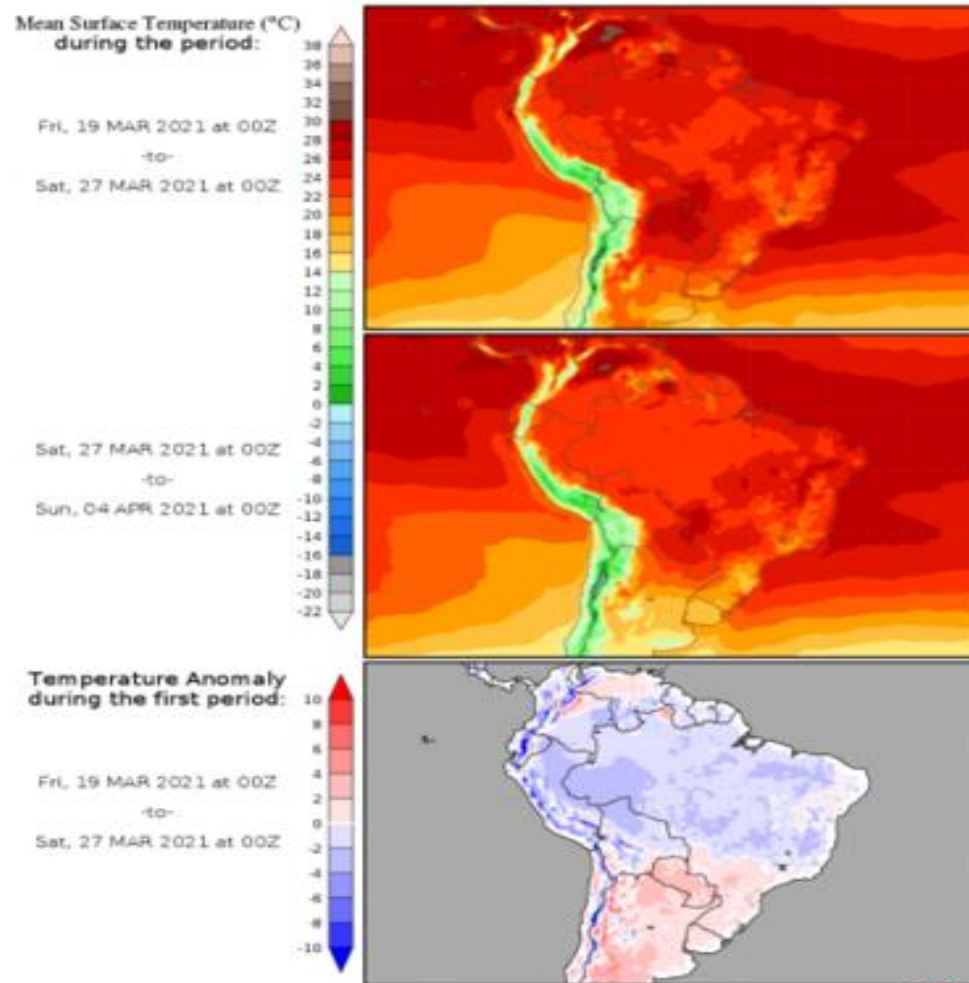


# ▶ 1. 天气

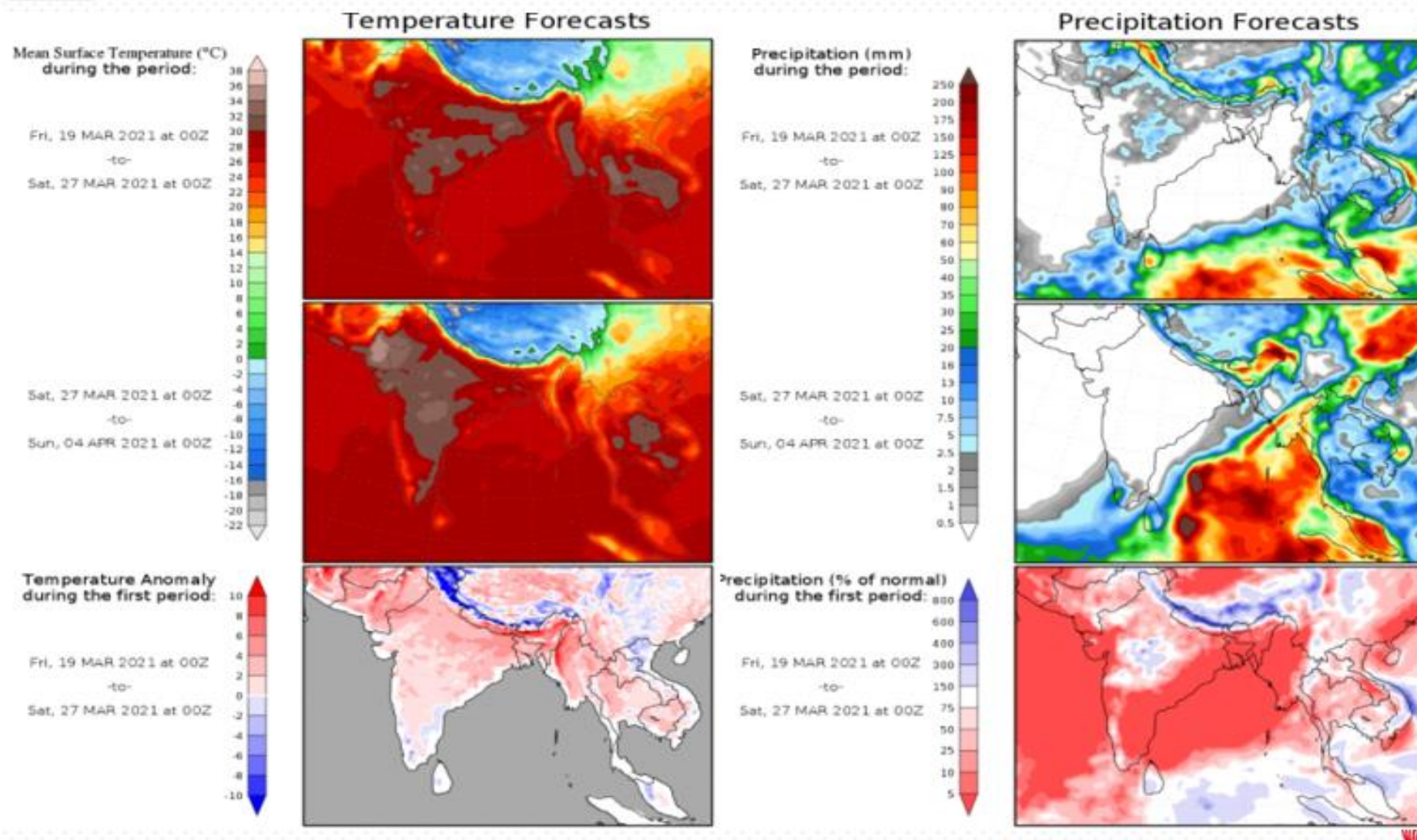
## Precipitation Forecasts



## Temperature Forecasts

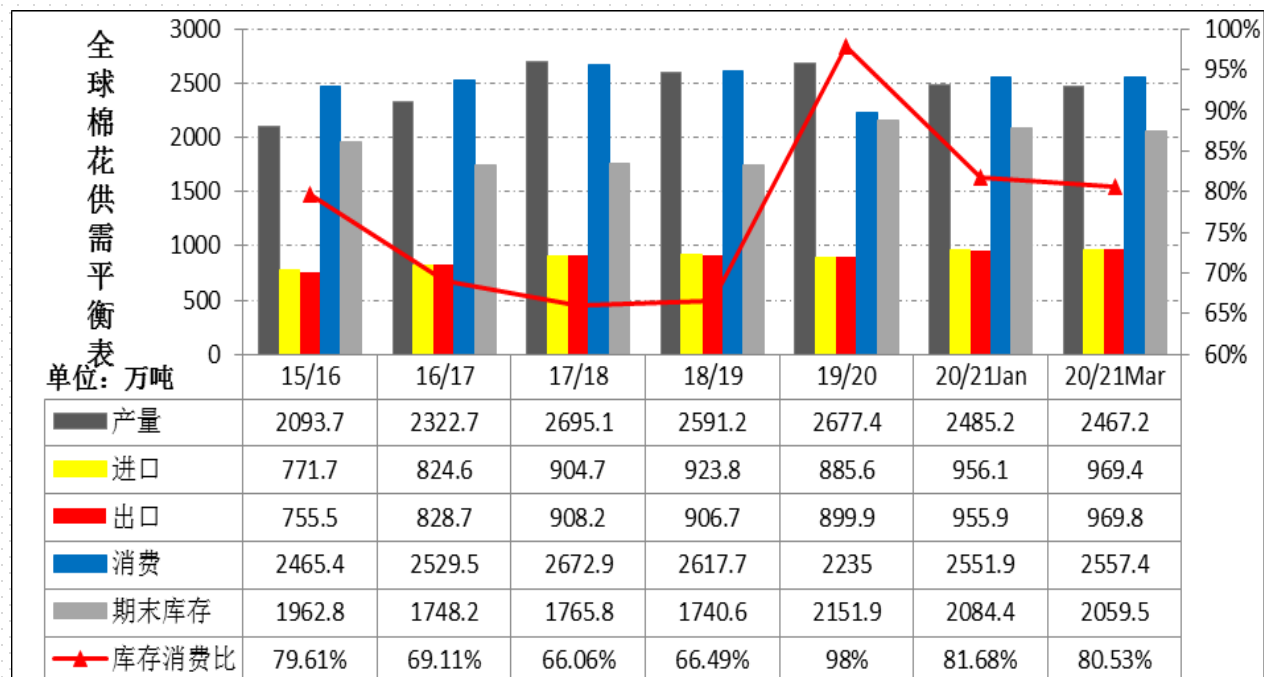


# ▶ 1. 天气



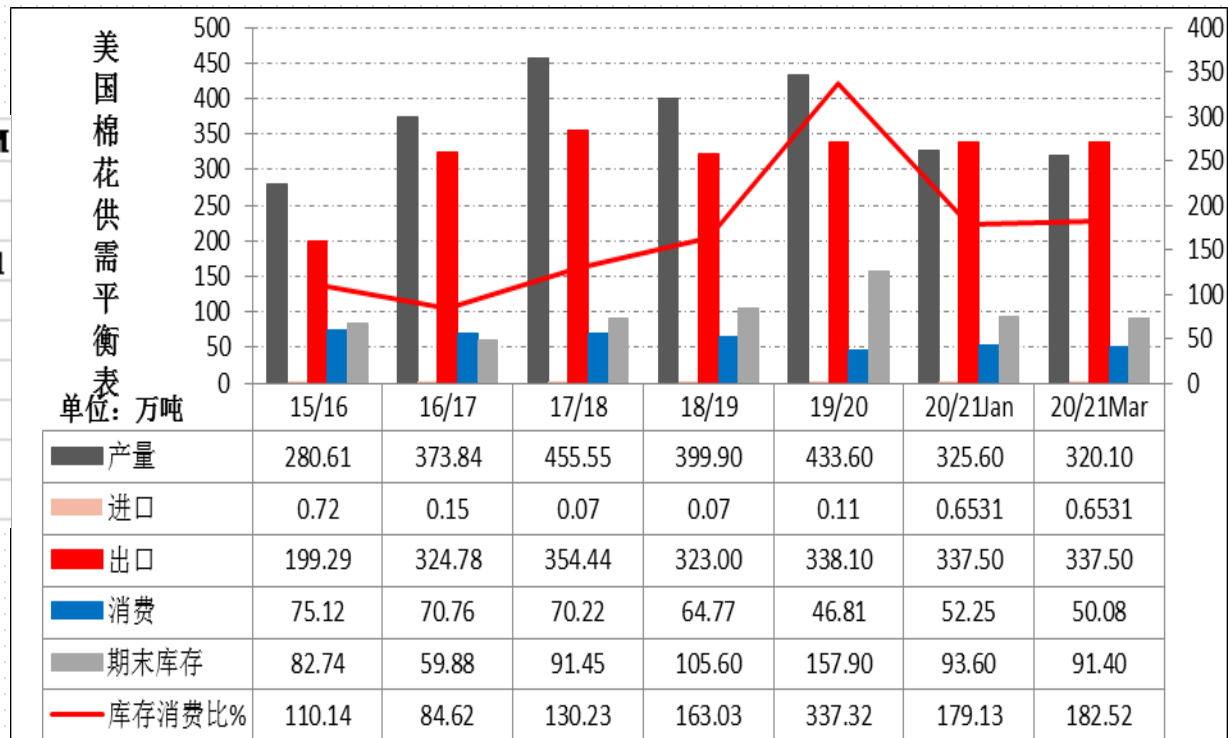
## ▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Mar
产量	2093.7	2322.7	2695.1	2591.2	2677.4	2485.2	2467.2
进口	771.7	824.6	904.7	923.8	885.6	956.1	969.4
出口	755.5	828.7	908.2	906.7	899.9	955.9	969.8
消费	2465.4	2529.5	2672.9	2617.7	2235	2551.9	2557.4
期末库存	1962.8	1748.2	1765.8	1740.6	2151.9	2084.4	2059.5
库存消费比	79.61%	69.11%	66.06%	66.49%	98%	81.68%	80.53%



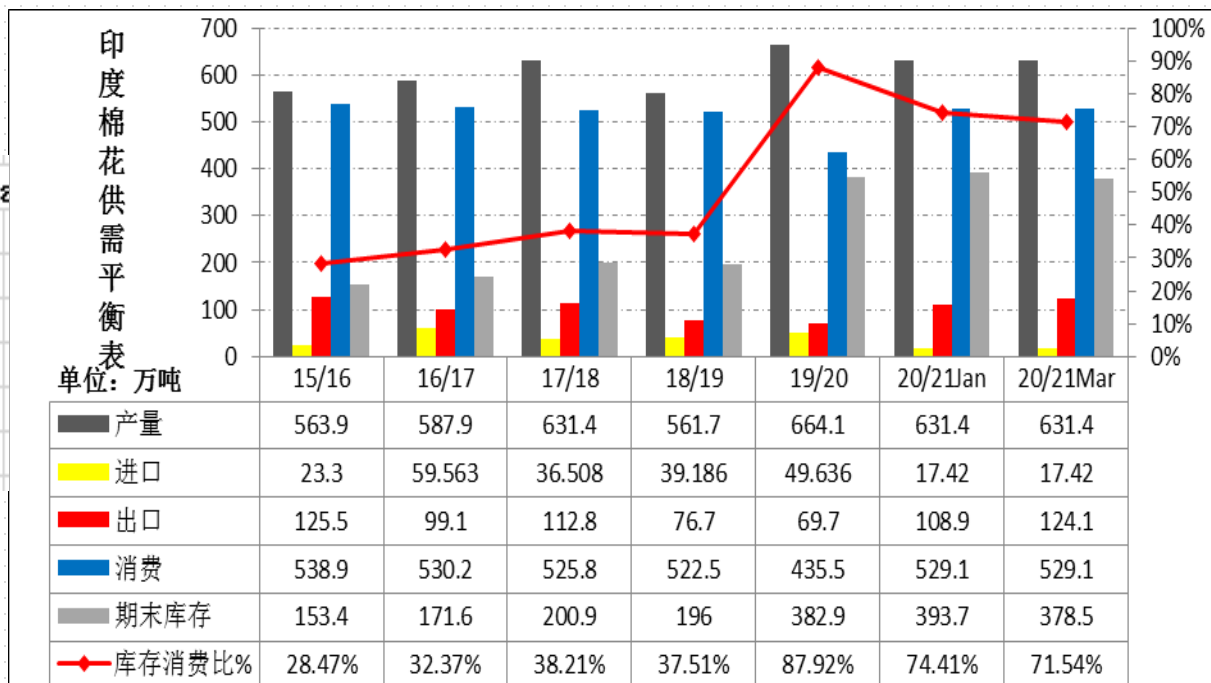
## ▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21M
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	320.10
进口	0.72	0.15	0.07	0.07	0.11	0.6531	0.6531
出口	199.29	324.78	354.44	323.00	338.10	337.50	337.50
消费	75.12	70.76	70.22	64.77	46.81	52.25	50.08
期末库存	82.74	59.88	91.45	105.60	157.90	93.60	91.40
库存消费比	110.14	84.62	130.23	163.03	337.32	179.13	182.52
Area Harv	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

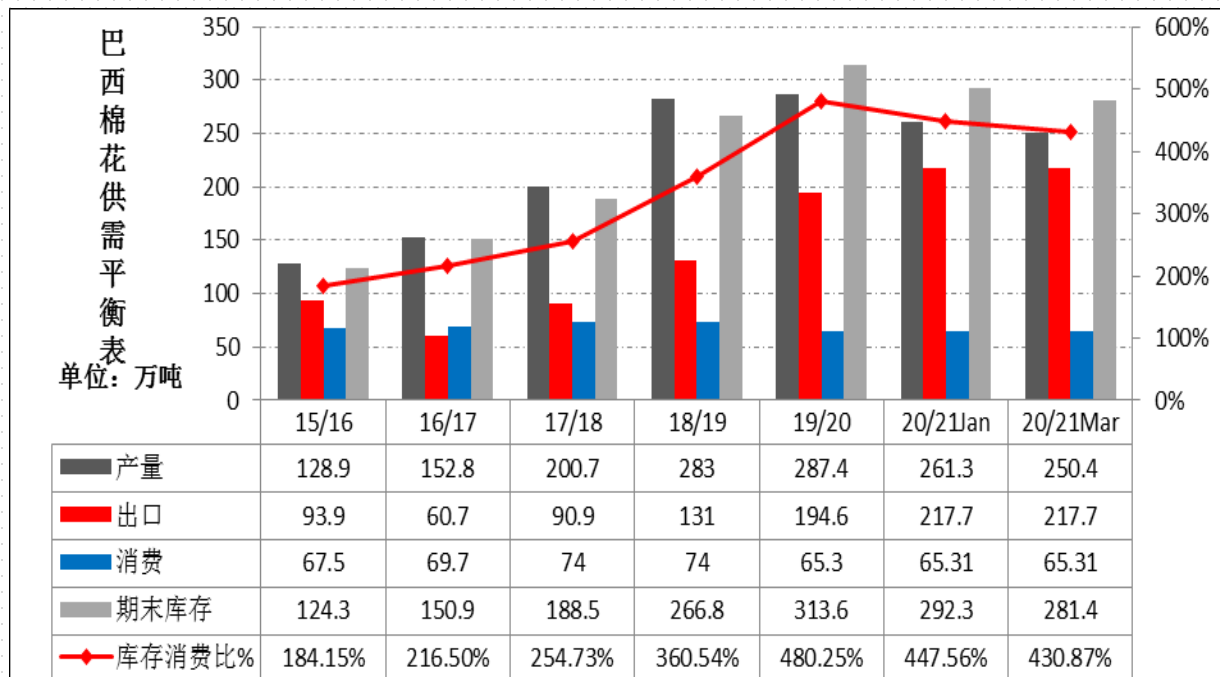
印度	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Mar
产量	563.9	587.9	631.4	561.7	664.1	631.4	631.4
进口	23.3	59.563	36.508	39.186	49.636	17.42	17.42
出口	125.5	99.1	112.8	76.7	69.7	108.9	124.1
消费	538.9	530.2	525.8	522.5	435.5	529.1	529.1
期末库存	153.4	171.6	200.9	196	382.9	393.7	378.5
库存消费比	28.47%	32.37%	38.21%	37.51%	87.92%	74.41%	71.54%





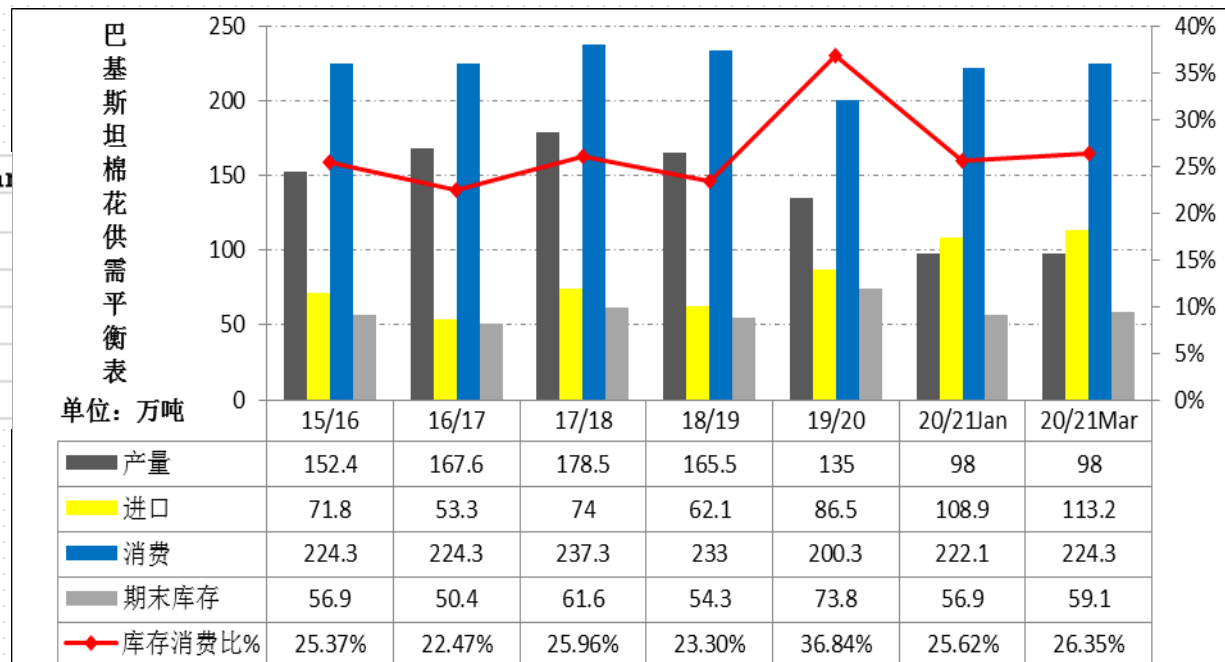
## ▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Ma
产量	128.9	152.8	200.7	283	287.4	261.3	250.4
出口	93.9	60.7	90.9	131	194.6	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	313.6	292.3	281.4
库存消费比	184.15%	216.50%	254.73%	360.54%	480.25%	447.56%	430.87%



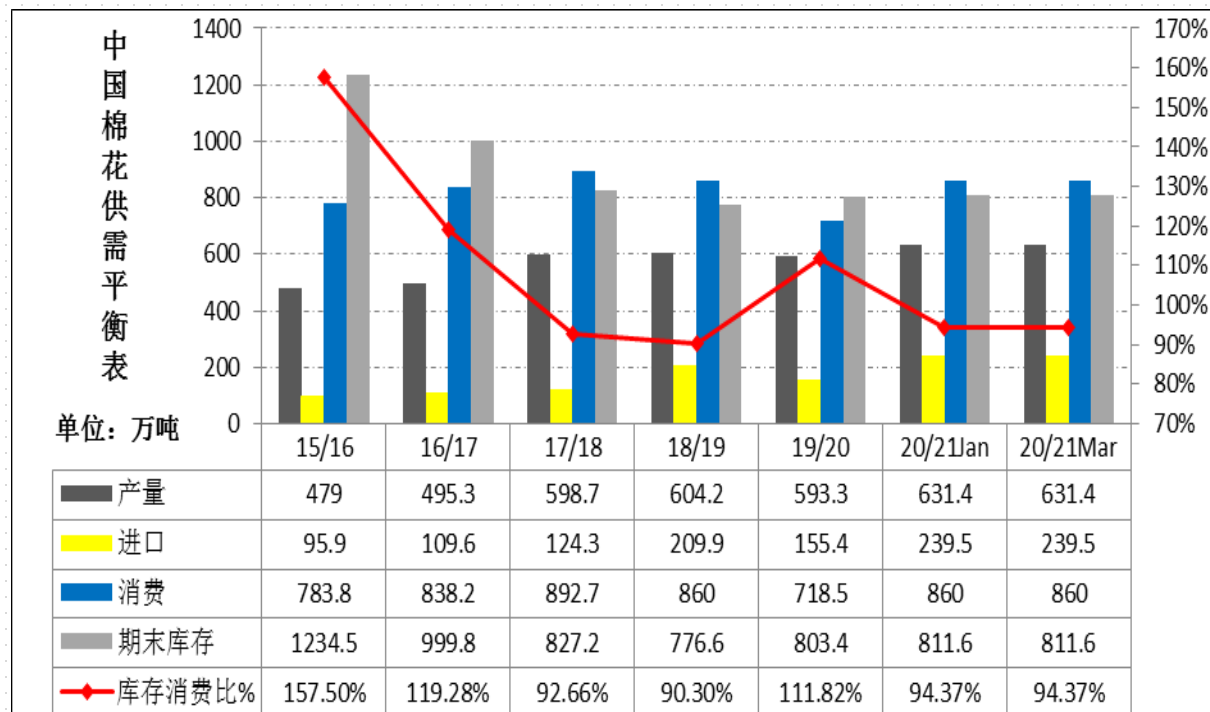
## ▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Mar
产量	152.4	167.6	178.5	165.5	135	98	98
进口	71.8	53.3	74	62.1	86.5	108.9	113.2
出口							
消费	224.3	224.3	237.3	233	200.3	222.1	224.3
期末库存	56.9	50.4	61.6	54.3	73.8	56.9	59.1
库存消费比	25.37%	22.47%	25.96%	23.30%	36.84%	25.62%	26.35%

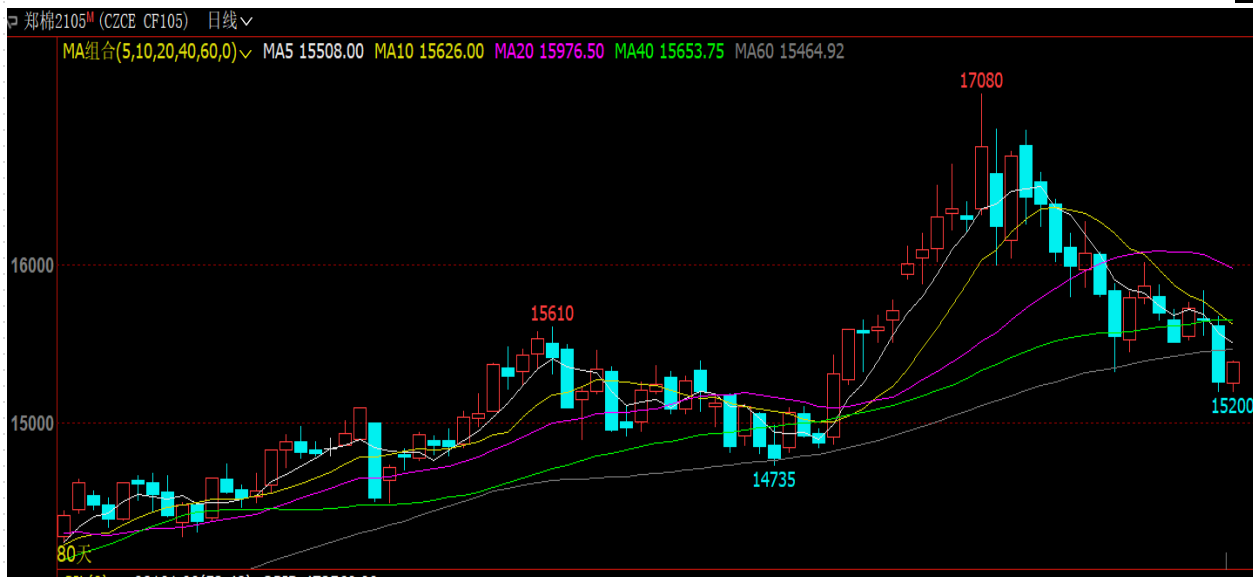
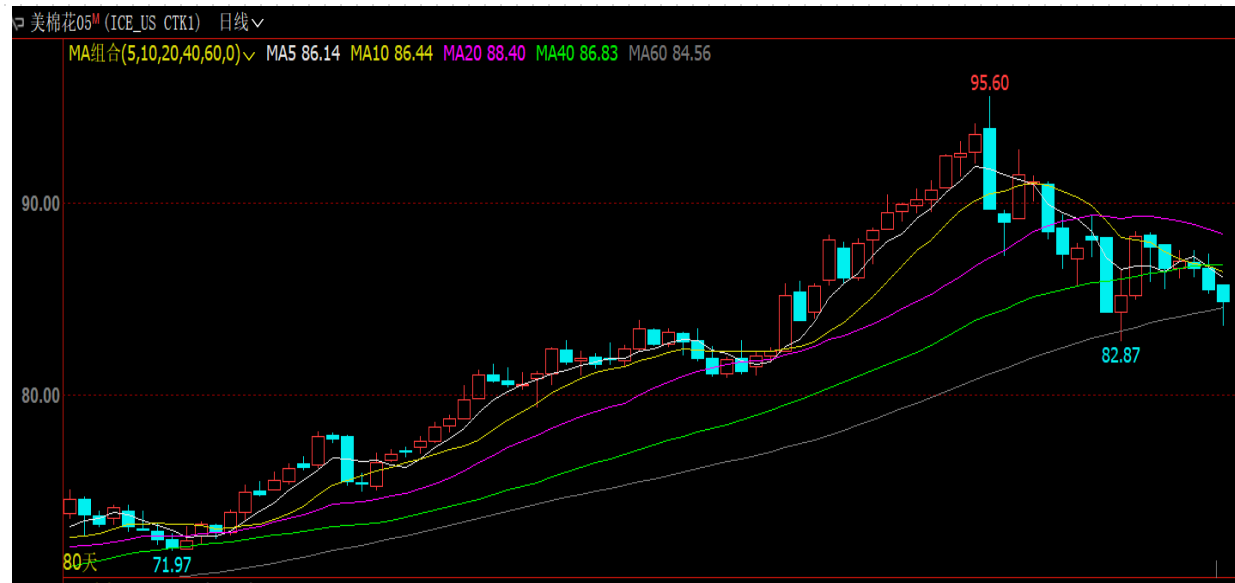
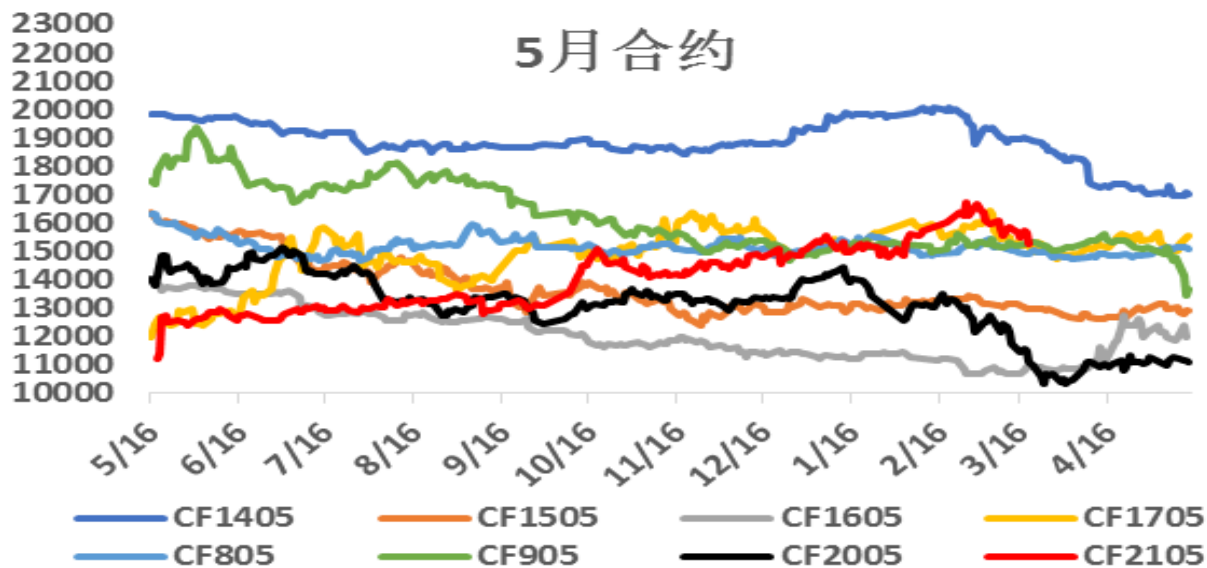


## ▶ 2. 月度平衡表

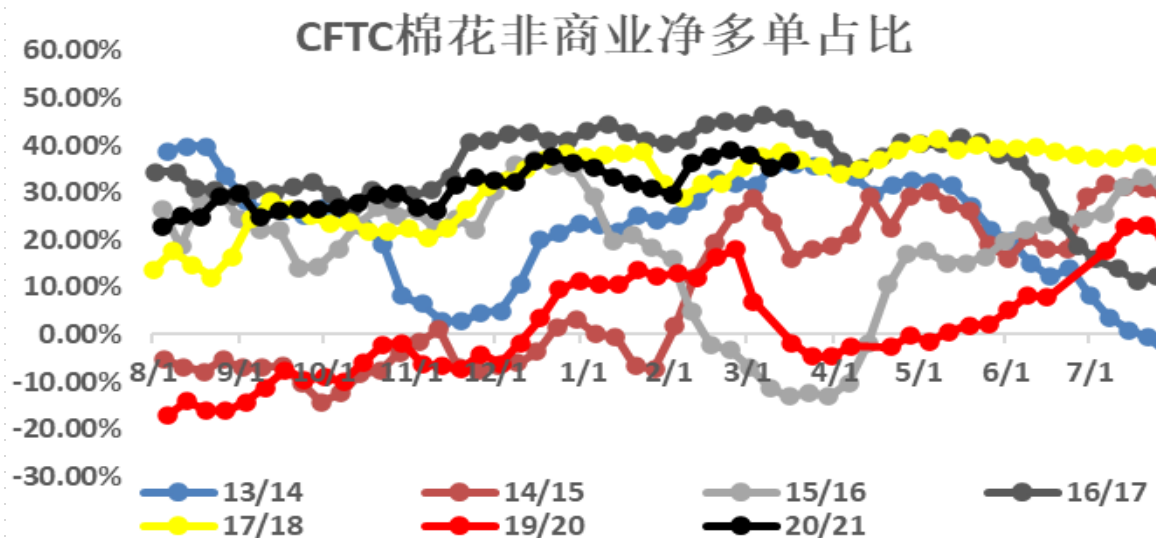
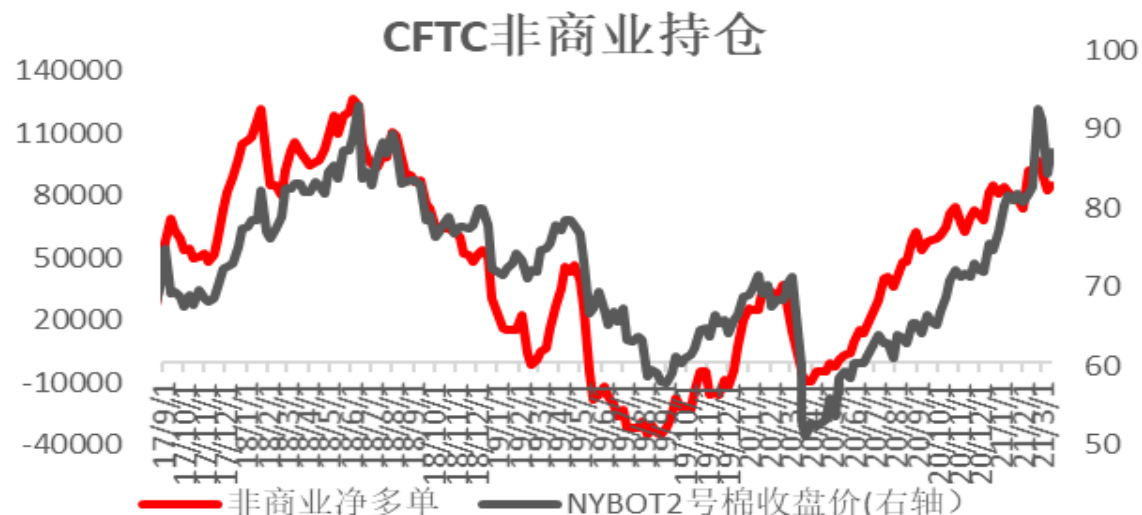
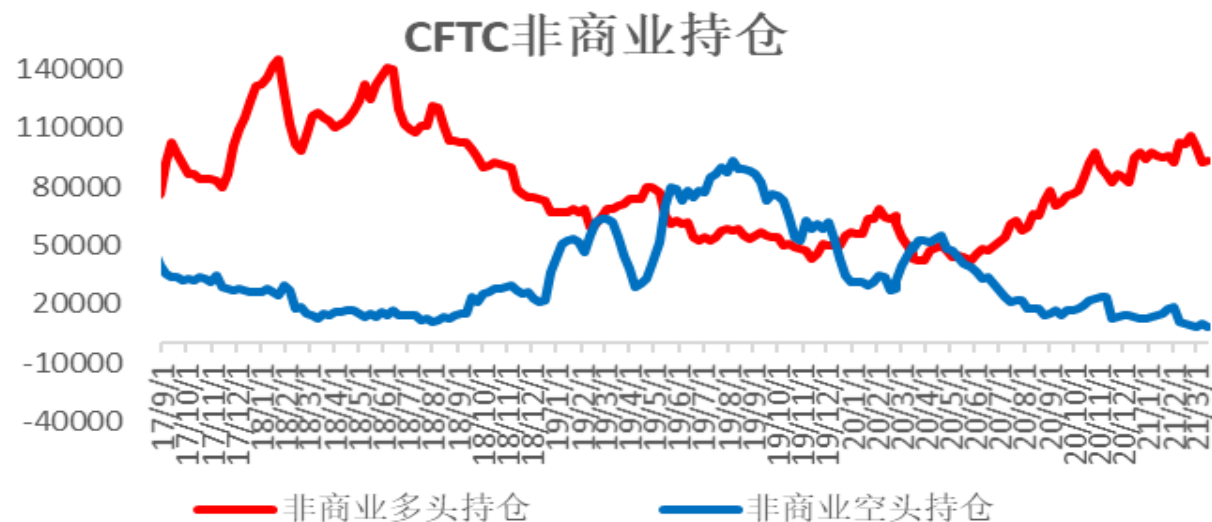
中国	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Ma
产量	479	495.3	598.7	604.2	593.3	631.4	631.4
进口	95.9	109.6	124.3	209.9	155.4	239.5	239.5
消费	783.8	838.2	892.7	860	718.5	860	860
期末库存	1234.5	999.8	827.2	776.6	803.4	811.6	811.6
库存消费比	157.50%	119.28%	92.66%	90.30%	111.82%	94.37%	94.37%



# 3. 行情回顾

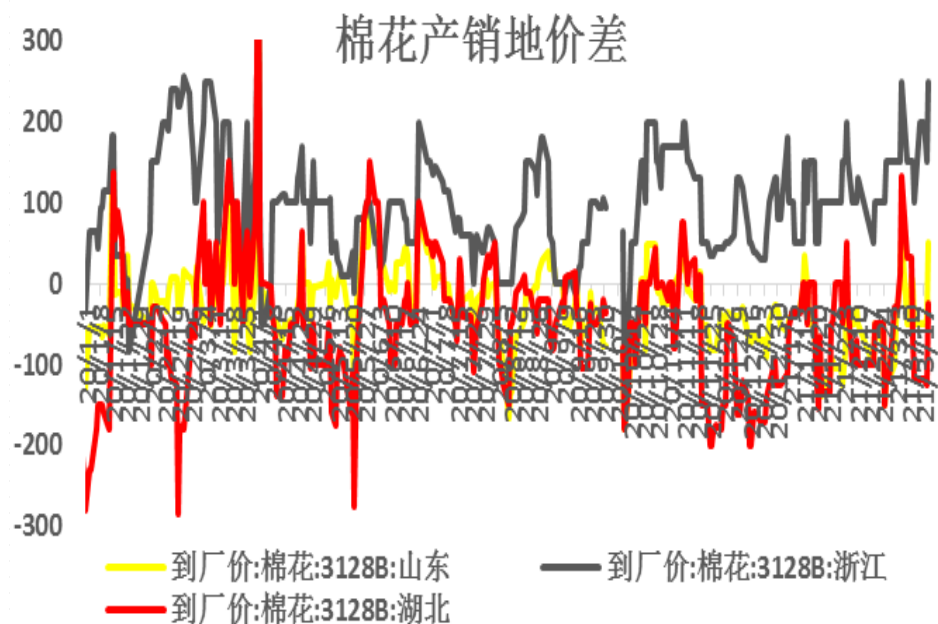
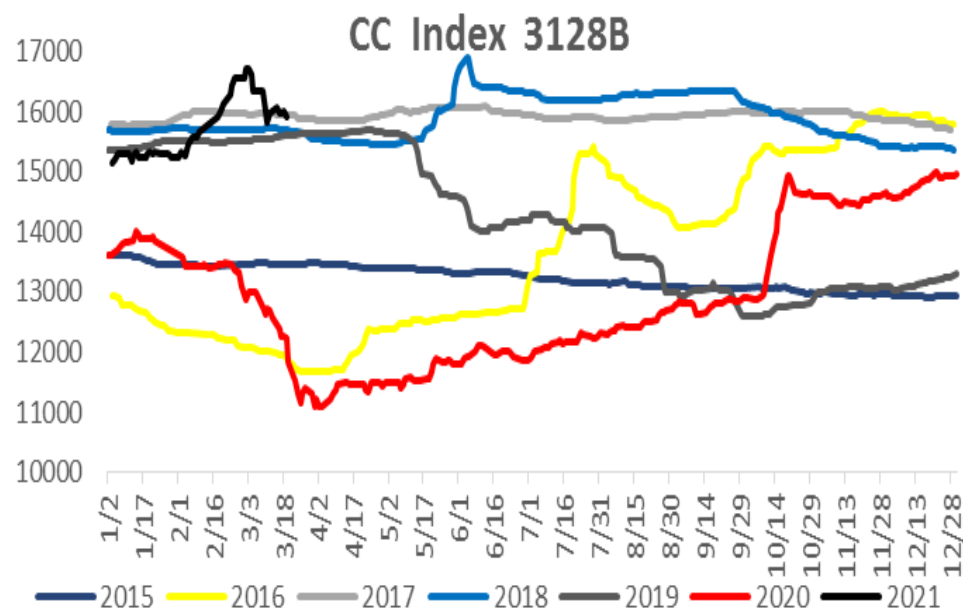


## 4. CFTC非商业持仓



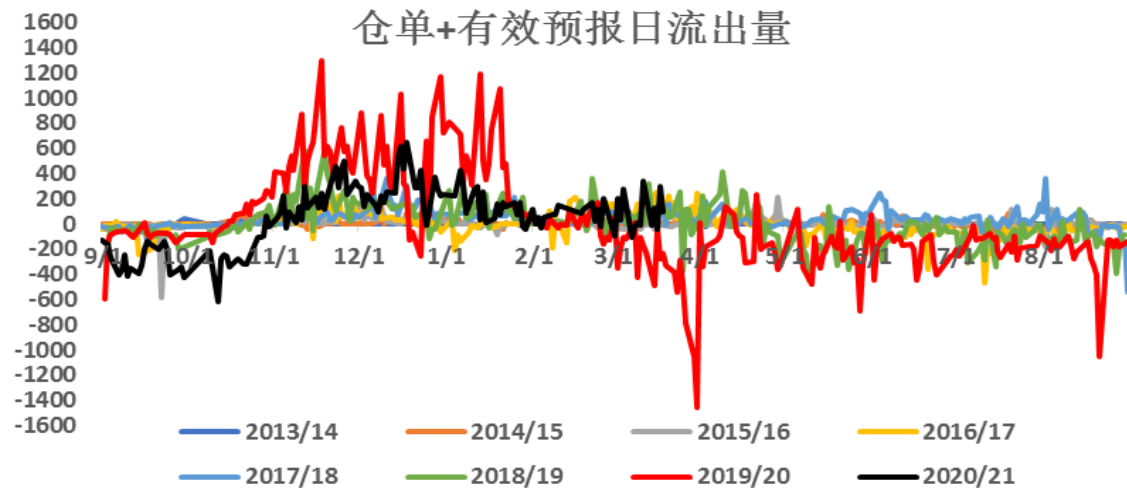
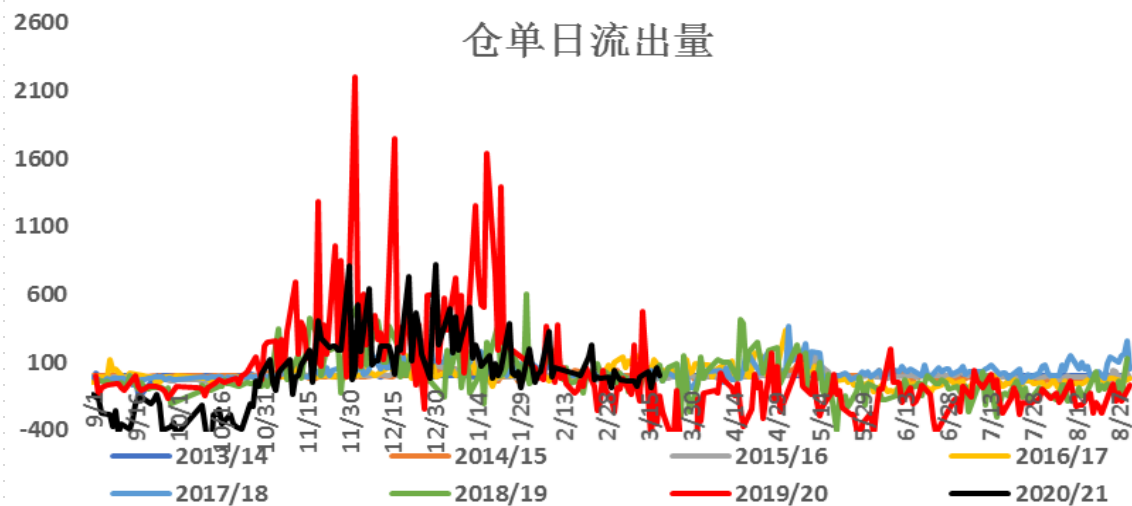
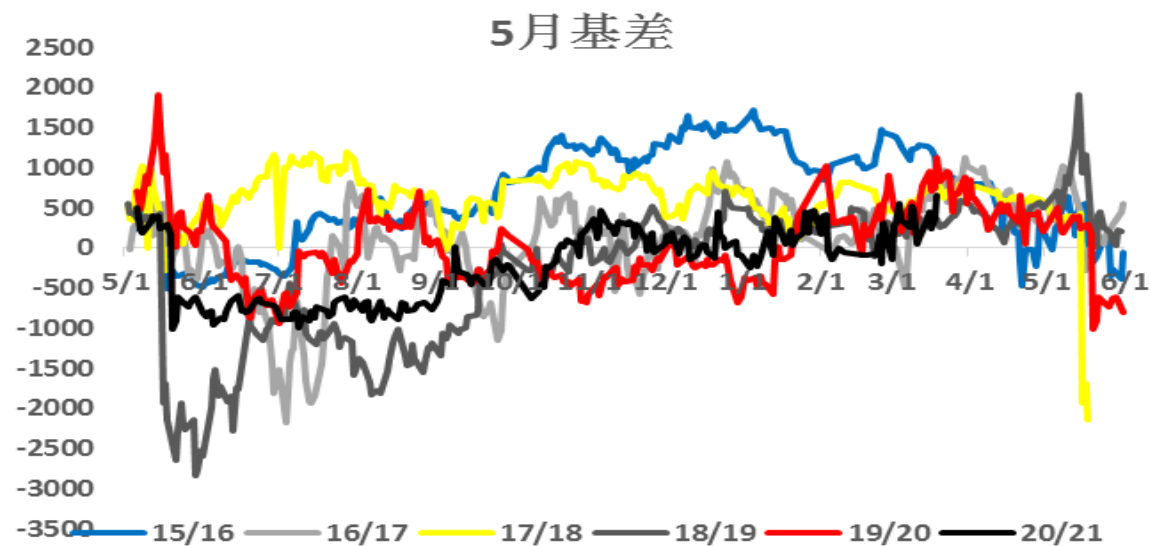
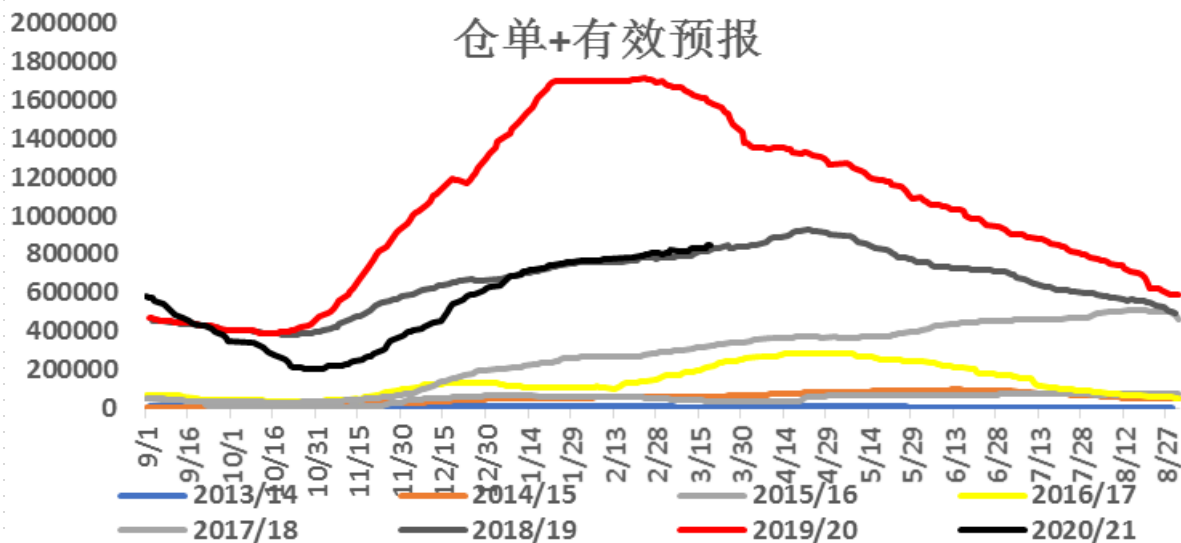
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 232116								
93354	8405	26960	95370	189487	215684	224852	16432	7264
较2021年03月09日报告变化情况: (总持仓变化:-970)								
1331	-1257	-1194	-341	2004	-204	-447	-766	-523
各类交易商头寸分别占总持仓百分比(%)								
40.2	3.6	11.6	41.1	81.6	92.9	96.9	7.1	3.1
各类交易中交易商数量(交易商总数:263)								
134	35	68	59	66	220	150		

## 5.国内棉花价格





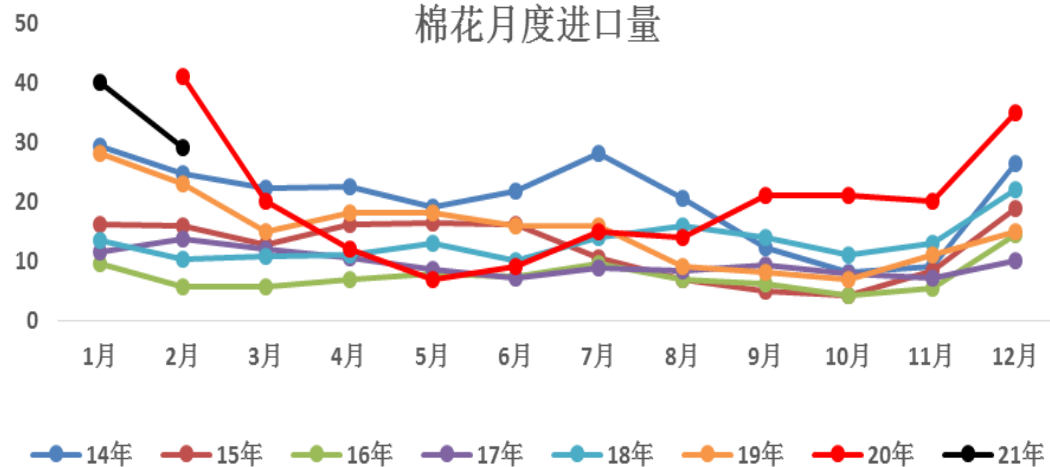
# 7. 仓单



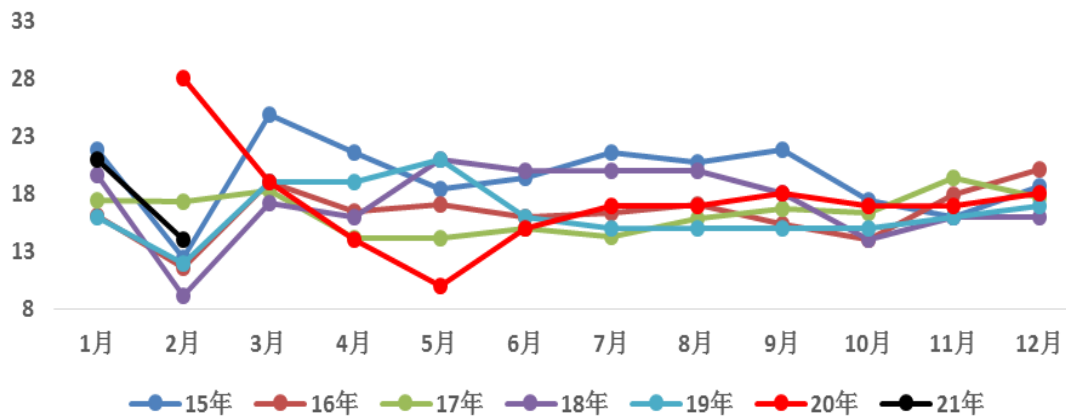


# 8. 进口

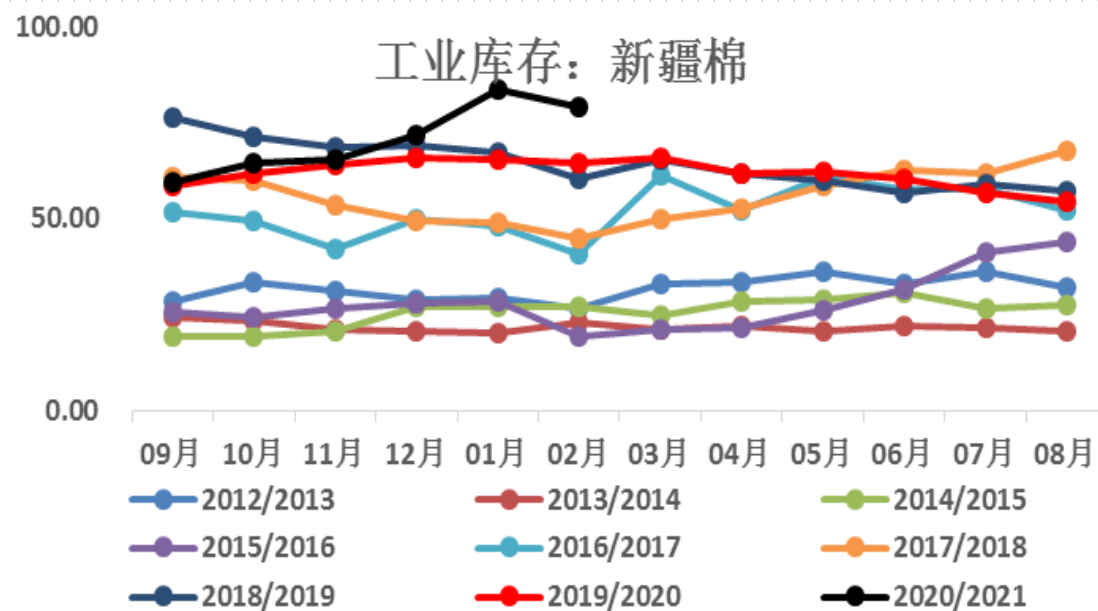
### 棉花月度进口量



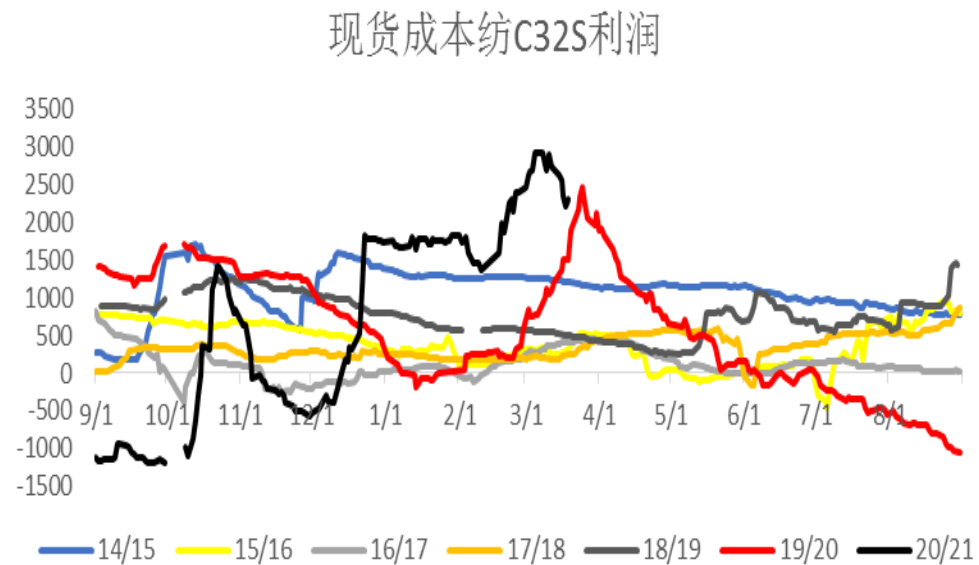
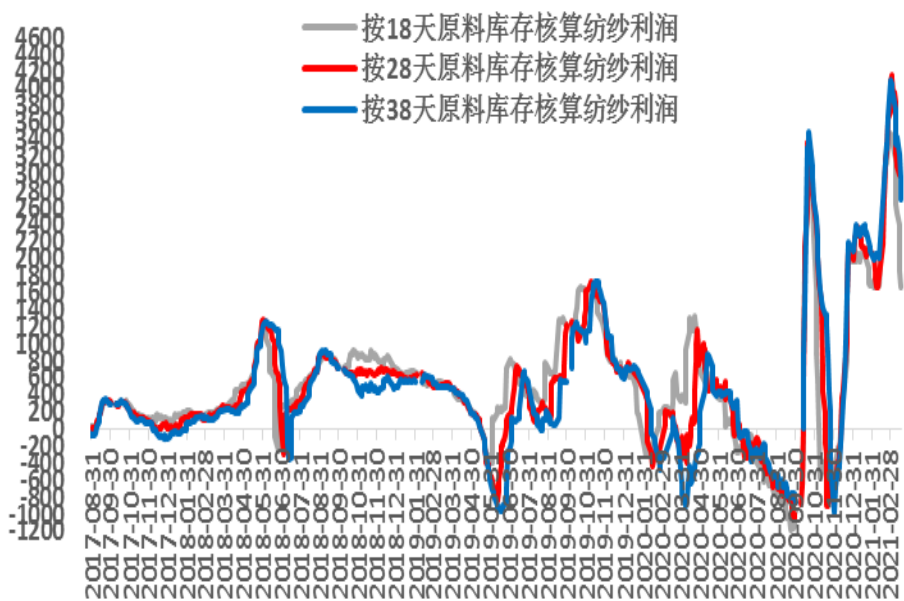
### 棉纱线月度进口量



### 工业库存：新疆棉

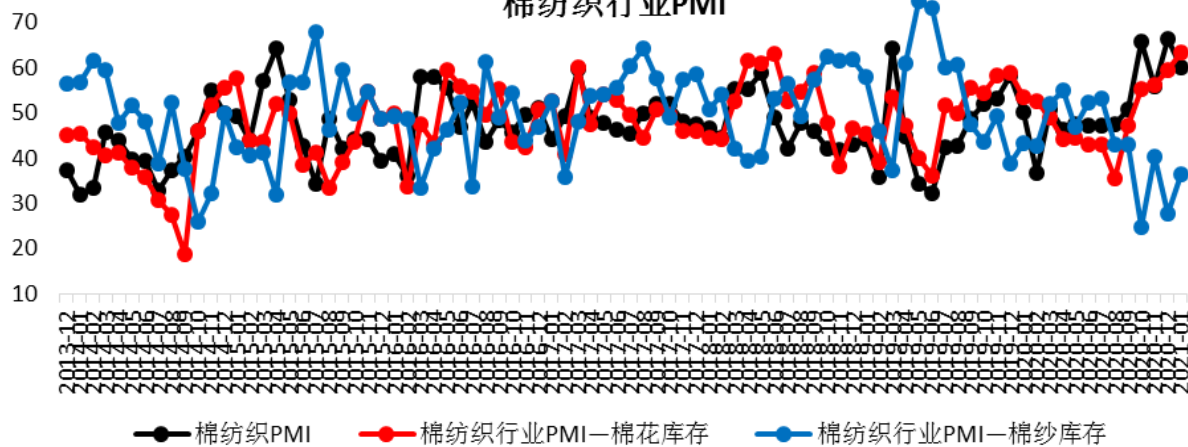


## 9.成本和利润

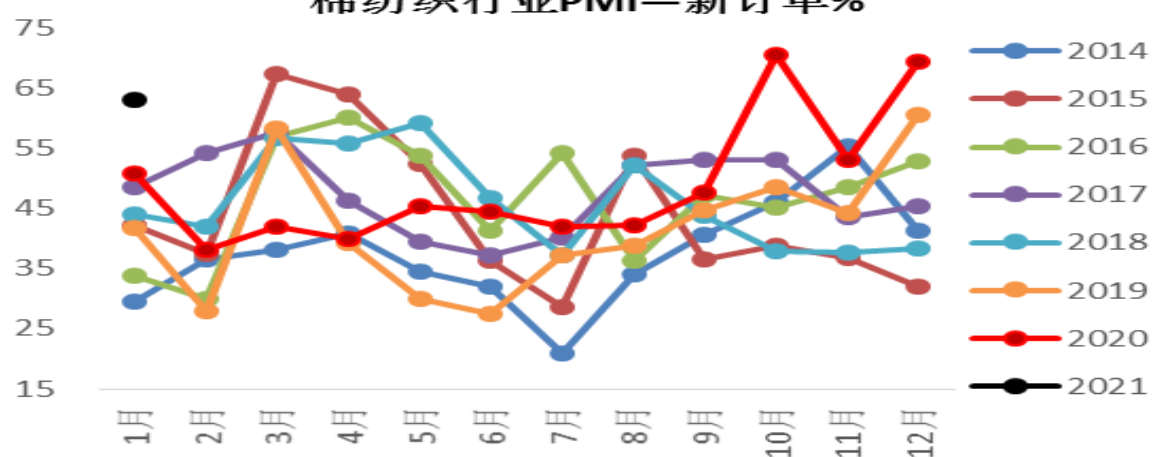


# 10. 棉纺织行业采购经理人指数

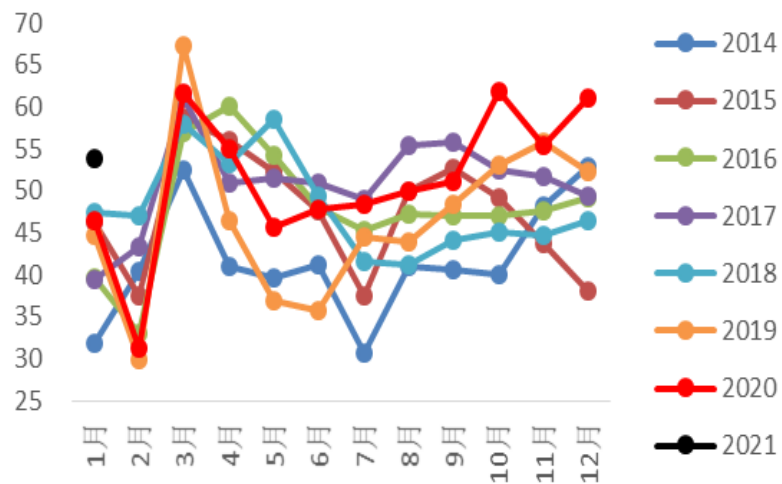
棉纺织行业PMI



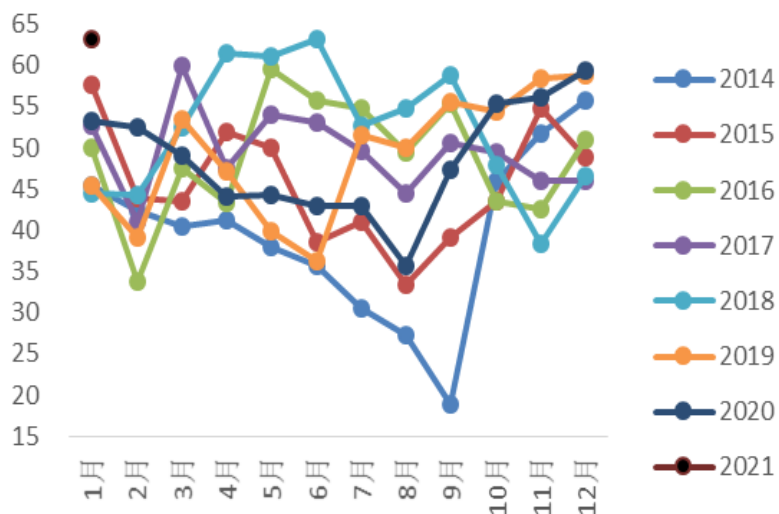
棉纺织行业PMI—新订单%



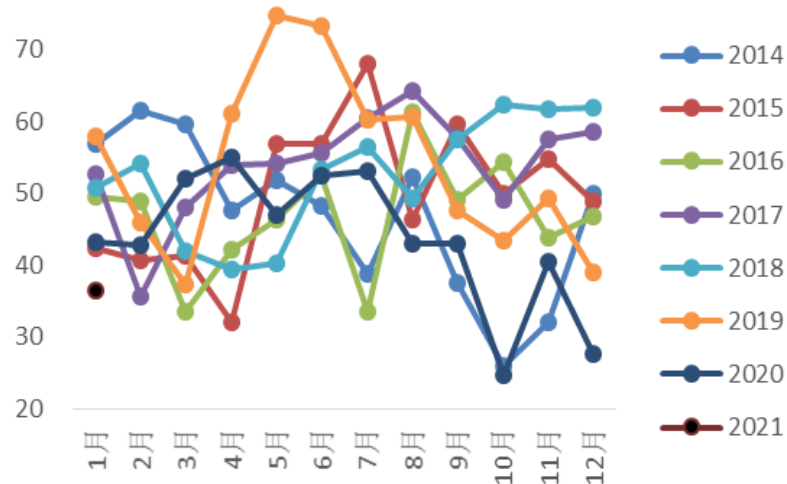
棉纺织行业PMI—开机率



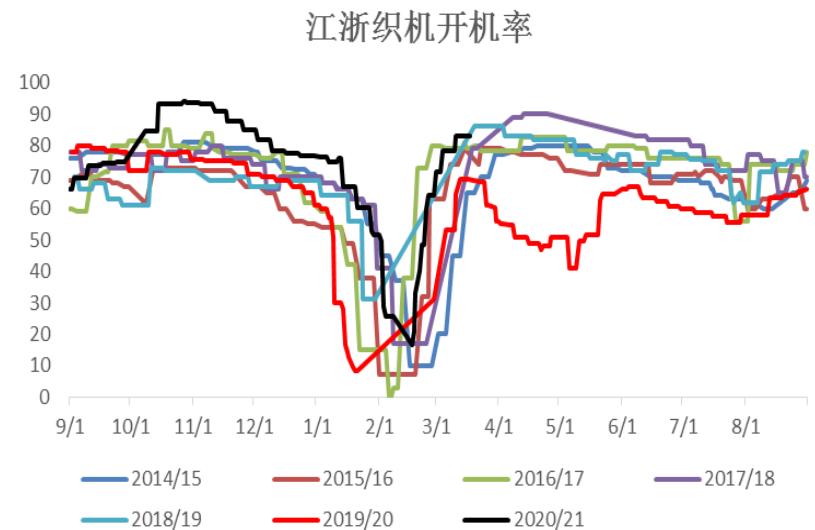
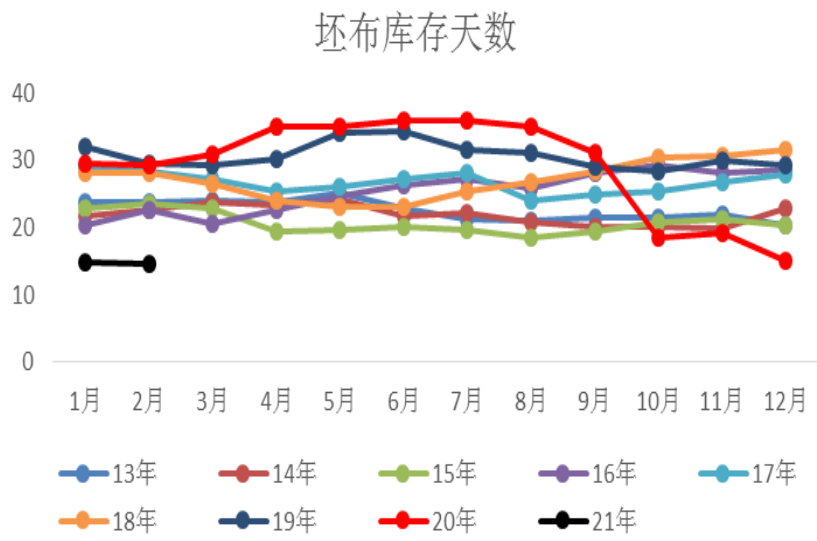
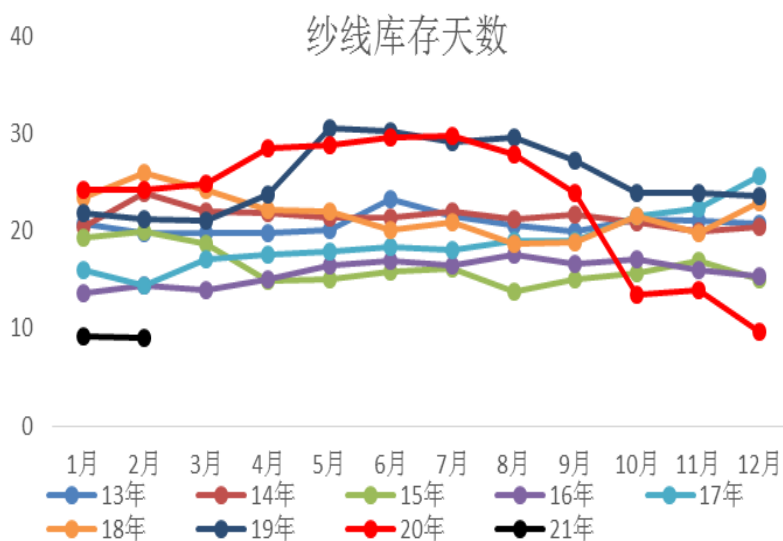
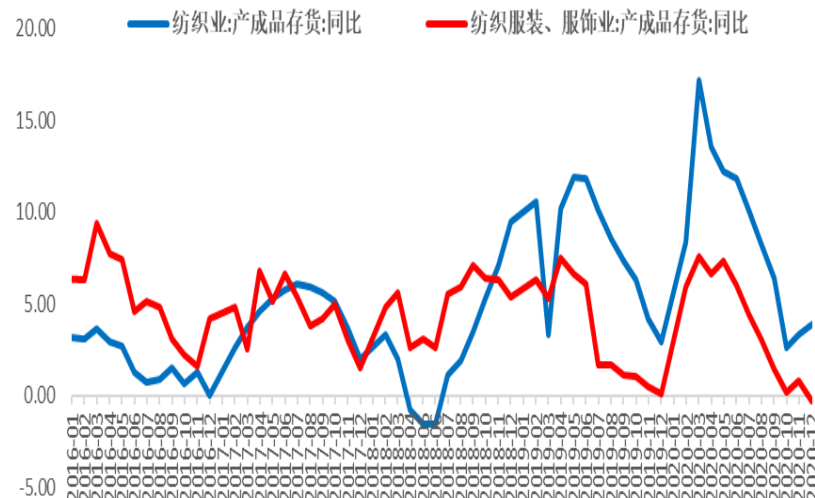
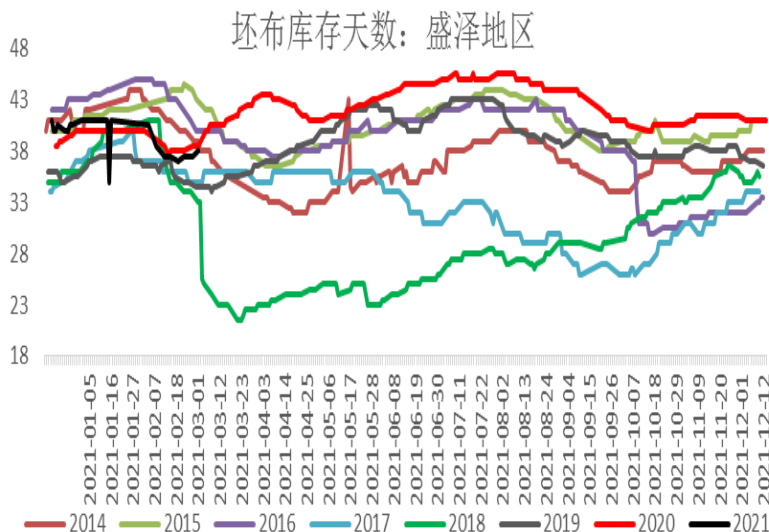
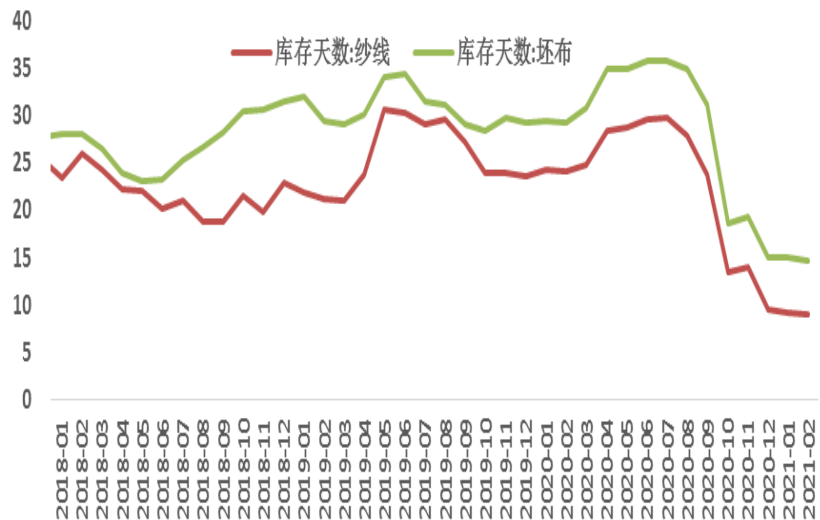
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

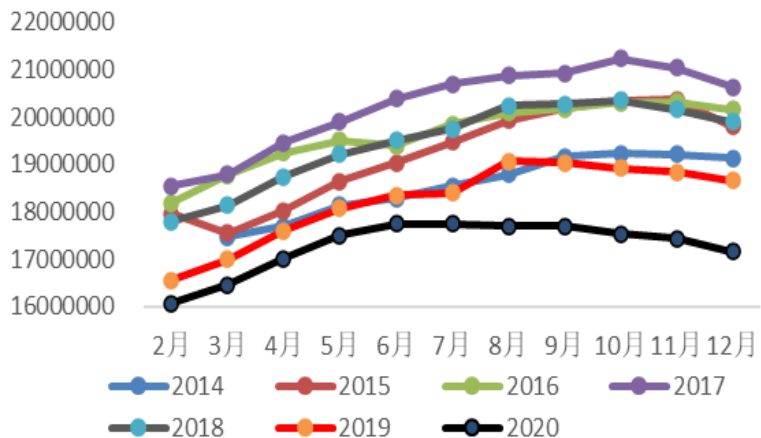


# 11. 纺织企开工和库存

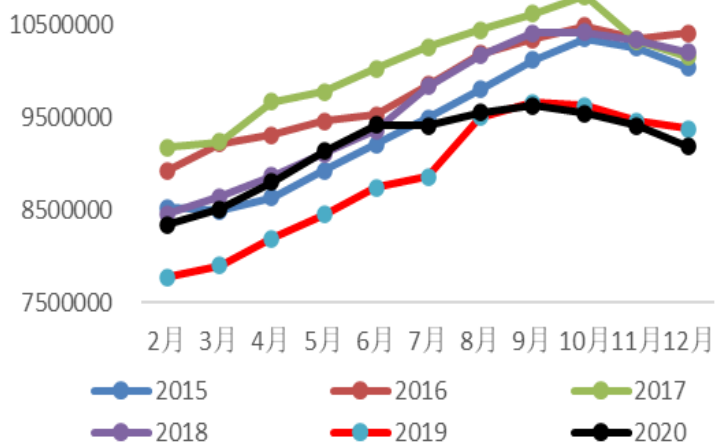


# 12. 纺织企开工和库存

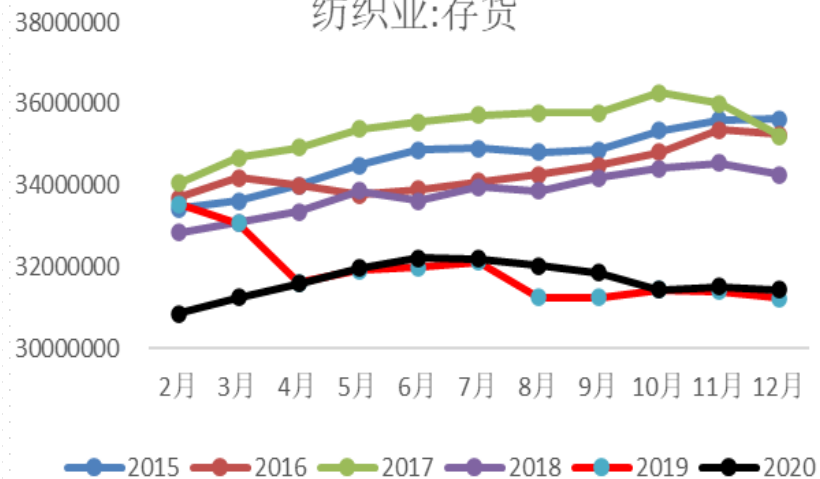
### 纺织服装、服饰业:存货



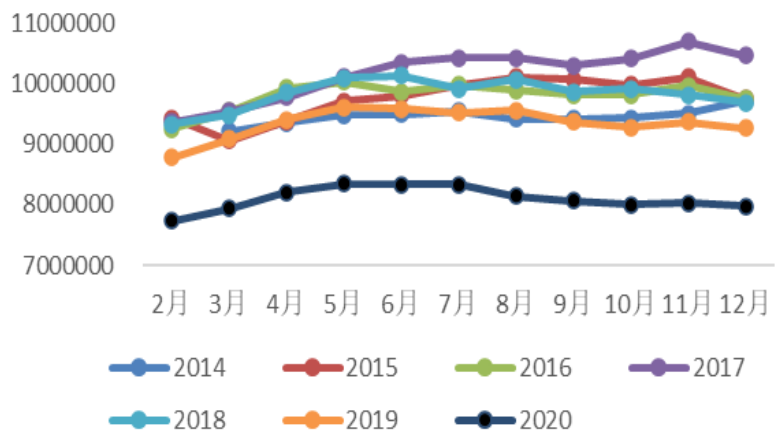
### 纺织服装、服饰业:产成品存货



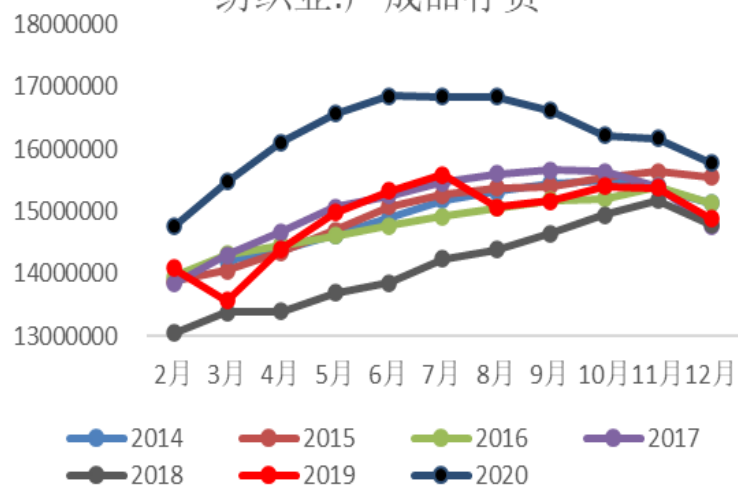
### 纺织业:存货



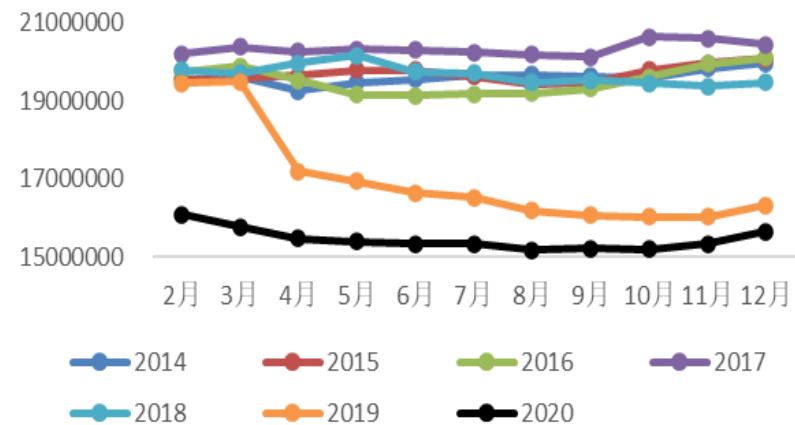
### 纺织服装、服饰原料库存



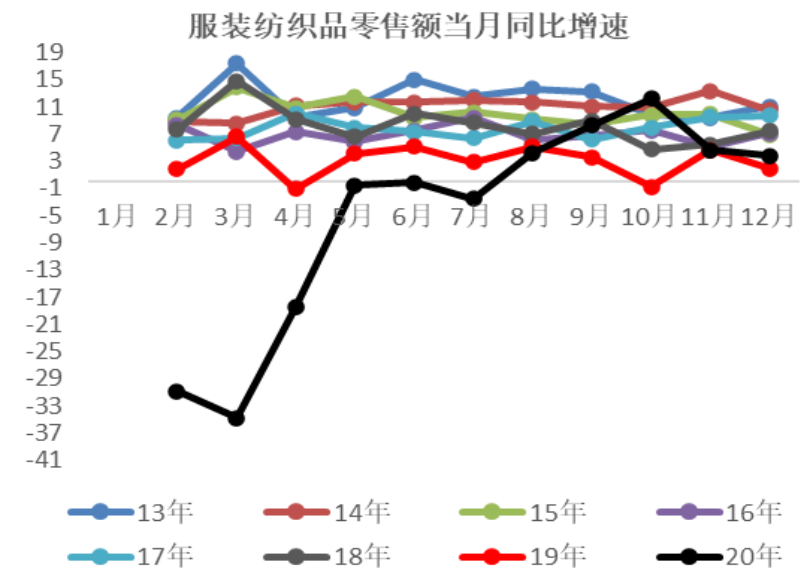
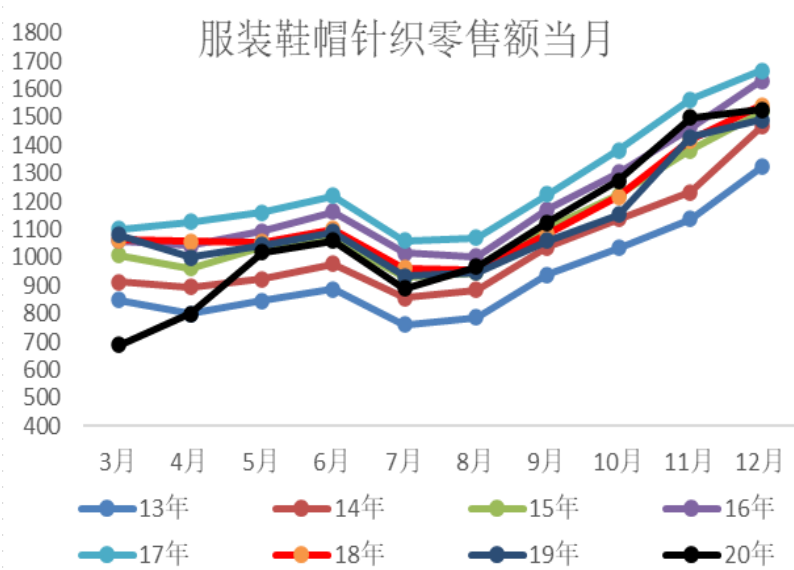
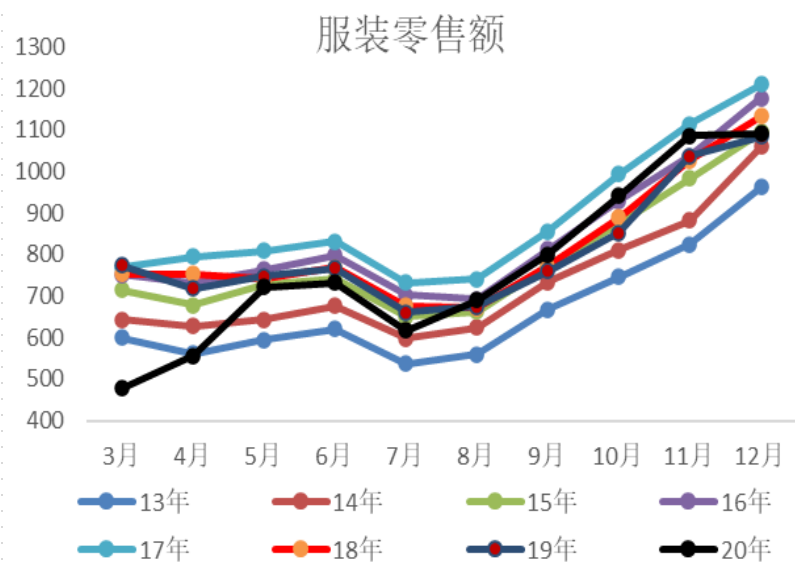
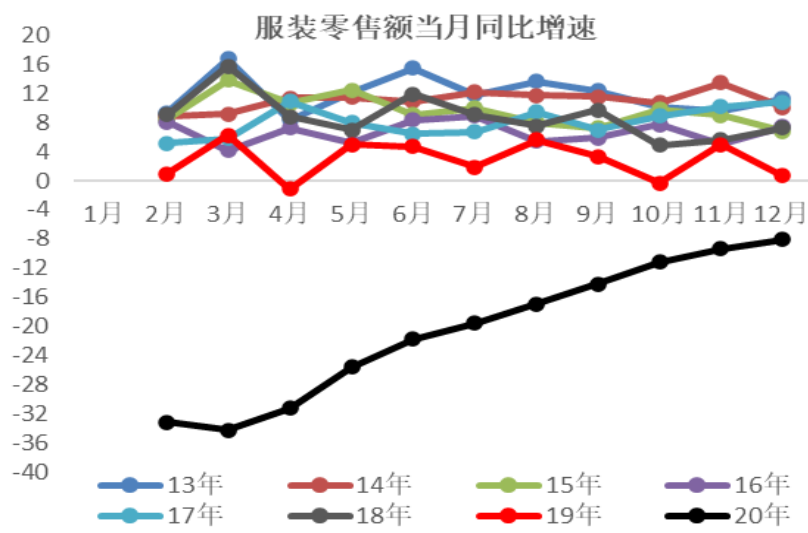
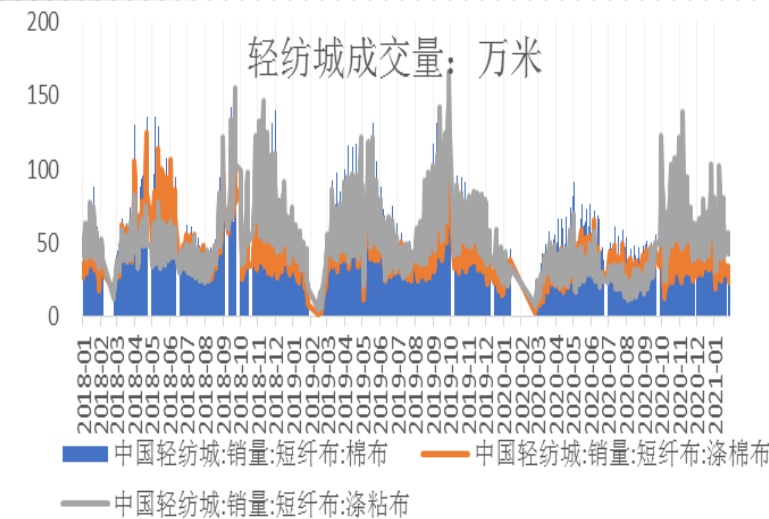
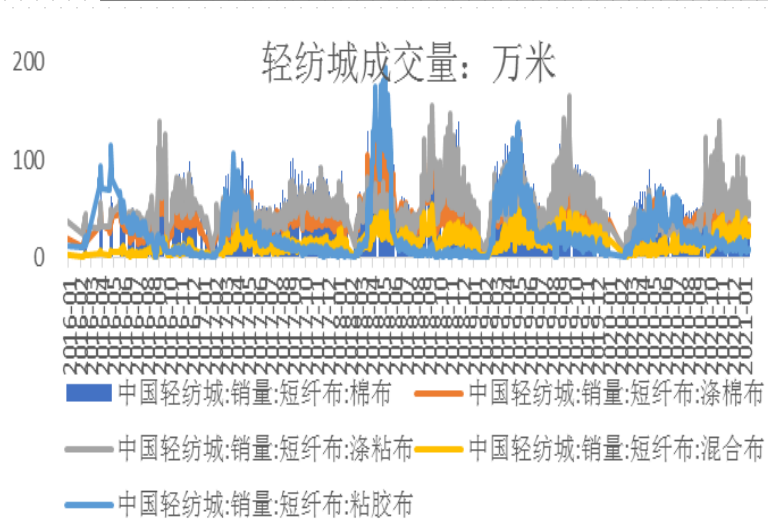
### 纺织业:产成品存货



### 纺织业:原料库存

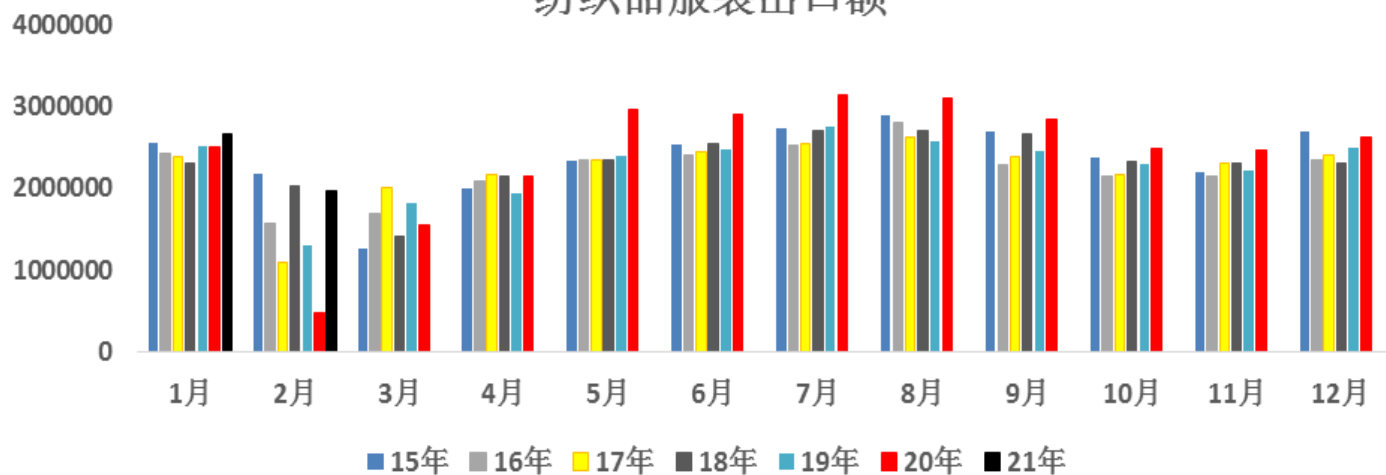


# 13. 下游消费

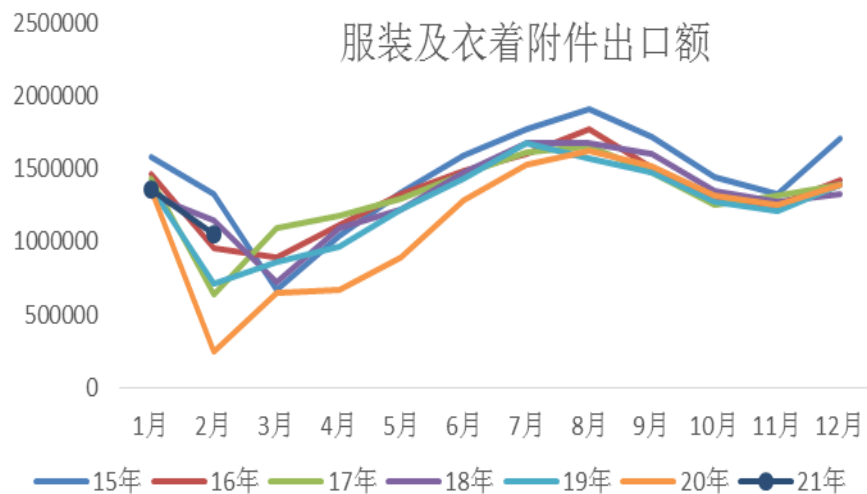


## 12. 下游消费

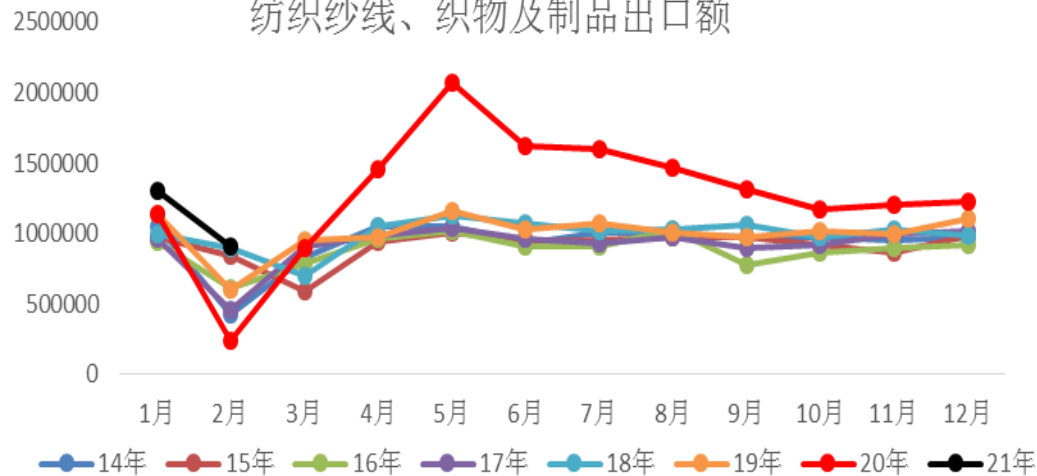
### 纺织品服装出口额



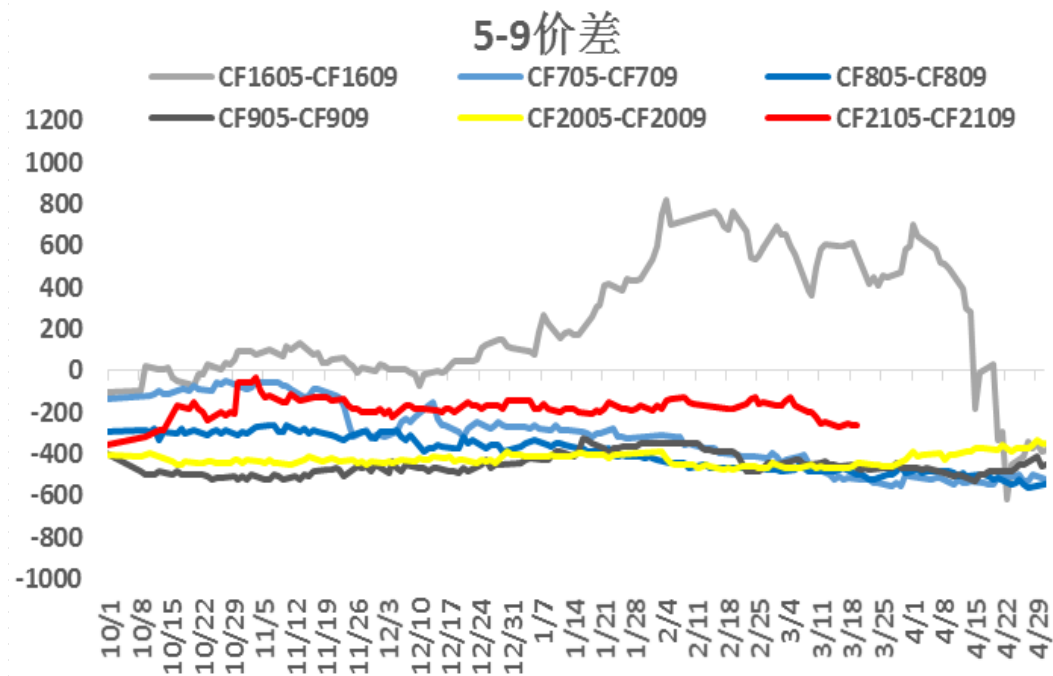
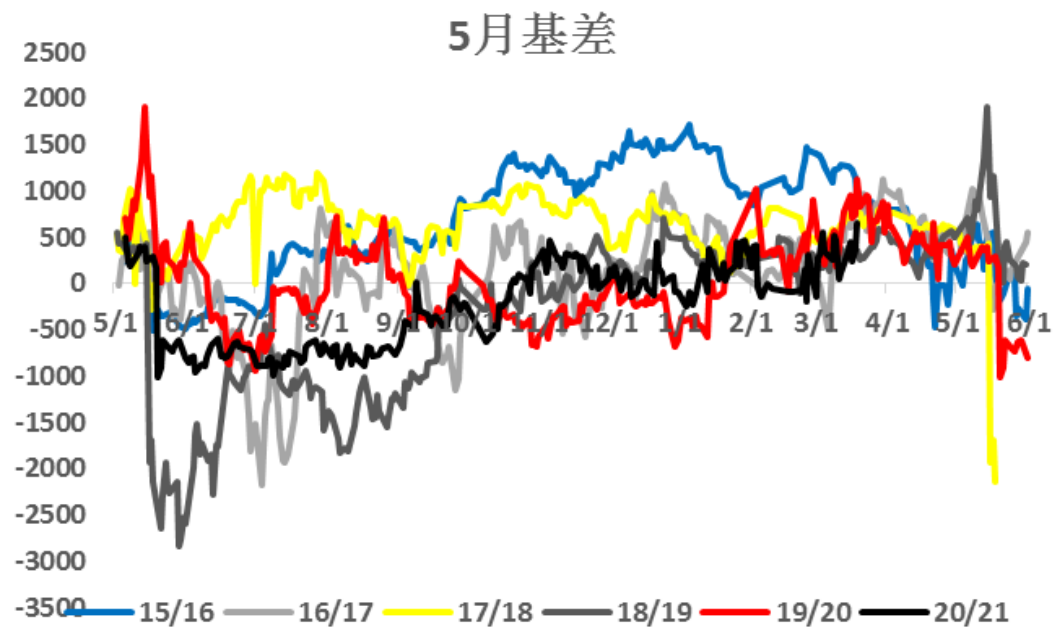
### 服装及衣着附件出口额



### 纺织纱线、织物及制品出口额



# ▶ 13. 基差和价差





## ▶ 14. 总结

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上周美棉连续震荡走低，周跌幅3.26%，美棉连续四周录得跌幅，周五美棉下跌0.6美分，报收84.9美分/磅，上周中美高层战略会谈，开场白充满火药味，美国和中国作为最大的棉花生产国和消费国，宏观层面的动态对棉花价格影响非常大，紧张的态势导致避险情绪增加，基本面方面需求维持乐观恢复的预期，调整不多，变化主要在种植面积上，落实的面积高于预期，大幅减产的预期落空，未来产量变化主要取决于天气，尤其当前美国的天气需要重点关注，短期中美对话和宏观资金动态偏谨慎，不利于盘面，中长期看，市场对恢复的预期相对比较乐观，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。

上周郑棉连续走低，周五5月合约最低跌至15205点，最终报收15260元。棉纱主力周五报收22595点。国内2月的工业库存和商业库存双双掉头向下走低，但仍处历史相对高位，且进口棉港口库存继续攀升，国内棉花供应维持宽松，种植方面，新疆种植意向高于前次统计情况，面积的增加令减产预期落空，中长期的供应随之增加，未来更多变数取决于天气。下游需求方面，纱线坯布等库存都维持历史相对低位，采购需求取决于订单的增量变化，目前大多数下游订单都在维持年前的预定量，年后订单整体清淡，加上涨价后，成本增加，下游补库和采购越发谨慎。短期在商品市场疲软和外围因素风险增加的影响下，棉花跟随外盘回调，资金避险情绪较高，15000-15300附近的支撑，回调期间也是长线多单的机会，回调波动期间主推远期看涨期权。



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