

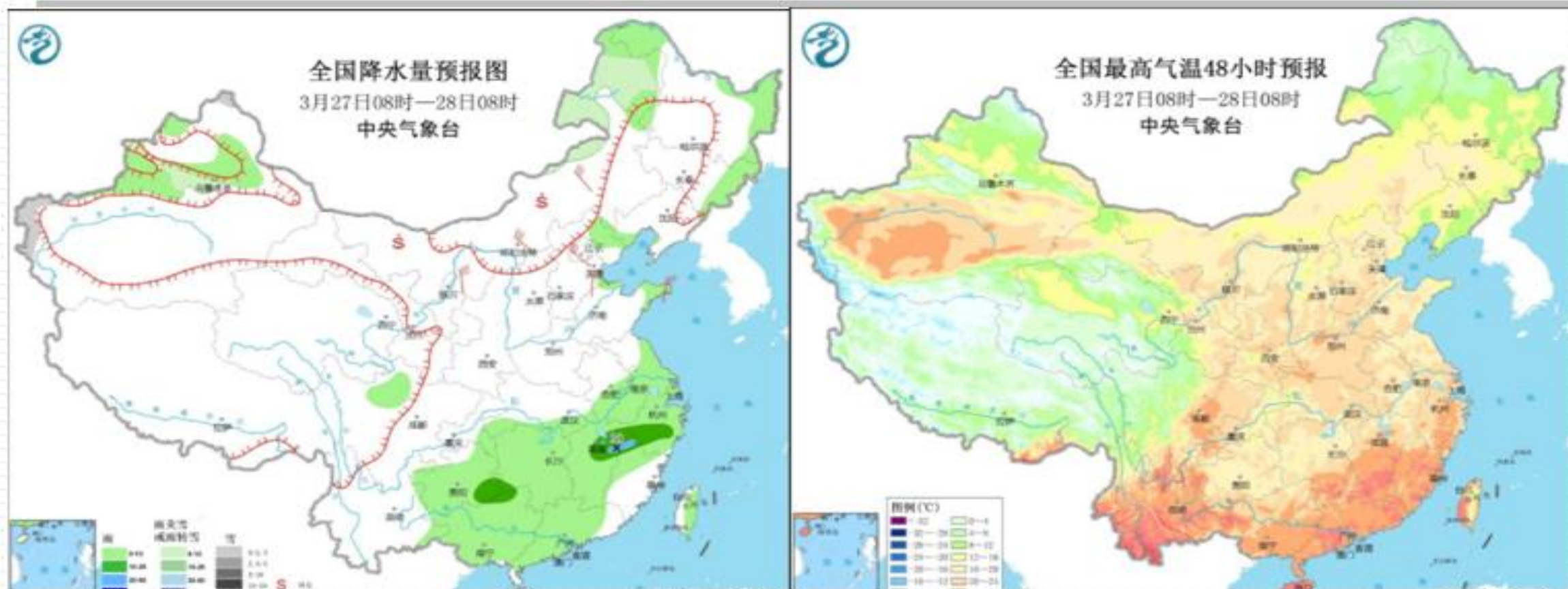


# 棉花 & 棉纱 周报

2021.3.27

产业投资部 李晓威

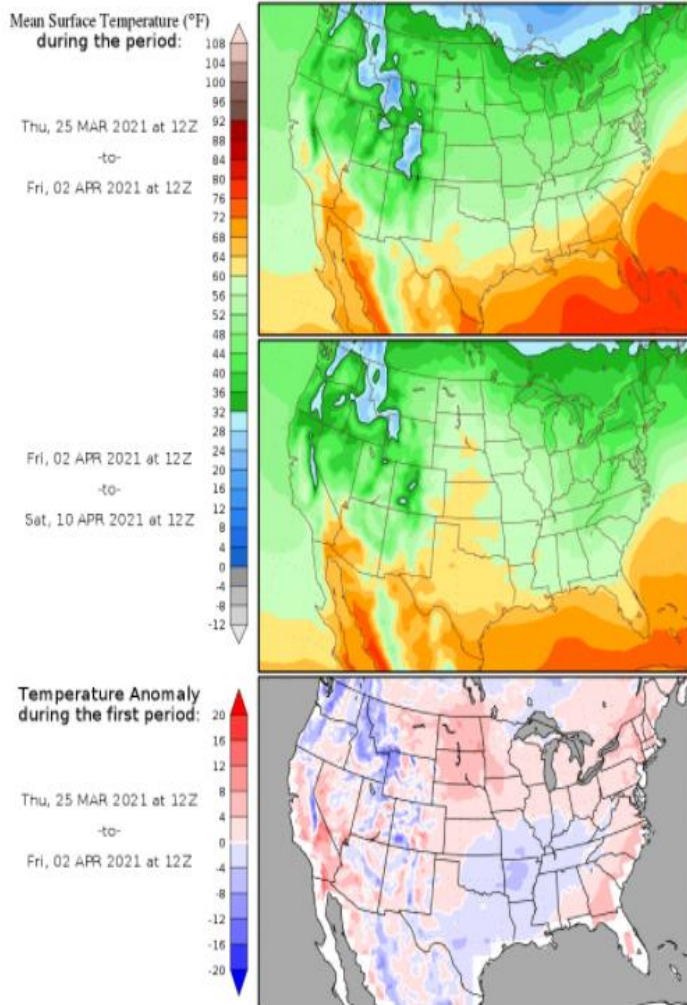
## ► 1. 天气



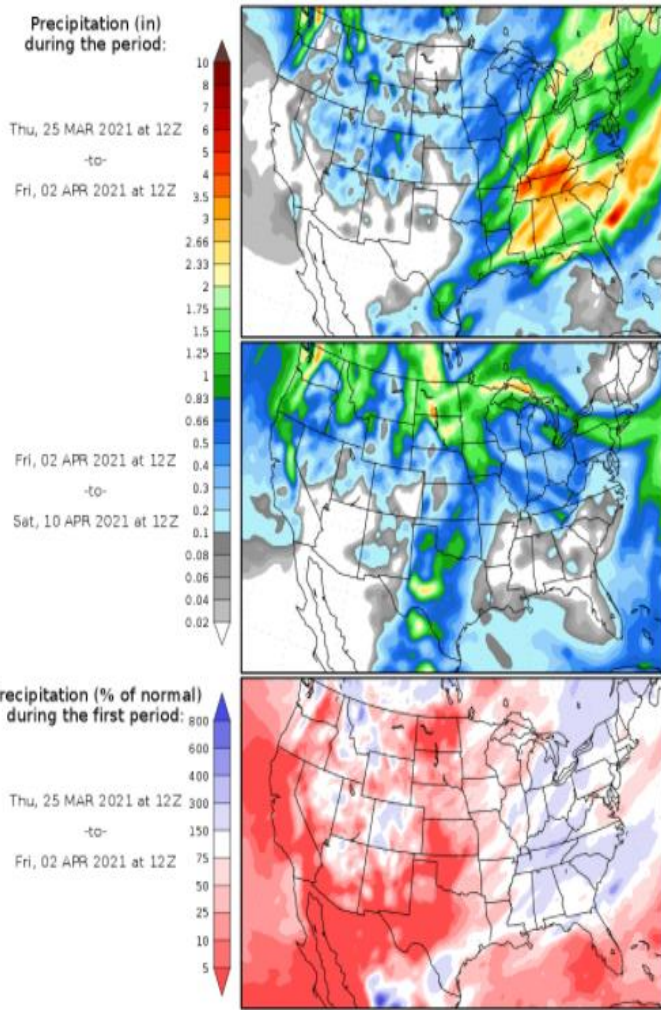
27-28日，北方地区将有一次冷空气过程，受其影响，华北和东北地区降温4~6℃，局地超过8℃。内蒙古中西部和东南部、西北地区北部、华北、黄淮北部、东北地区西部等地有扬沙或浮尘天气，其中，内蒙古中西部的部分地区有沙尘暴。3月29日至4月2日，中东部将有一次大范围降水过程，四川盆地、江南、江汉、江淮、黄淮西部、东北地区南部等地有中到大雨，江南等局地伴有雷暴、冰雹等强对流天气。此外，新疆北部、内蒙古东北部及青藏高原有小到中雪或雨夹雪。

# ▶ 1. 天气

## Temperature Forecasts

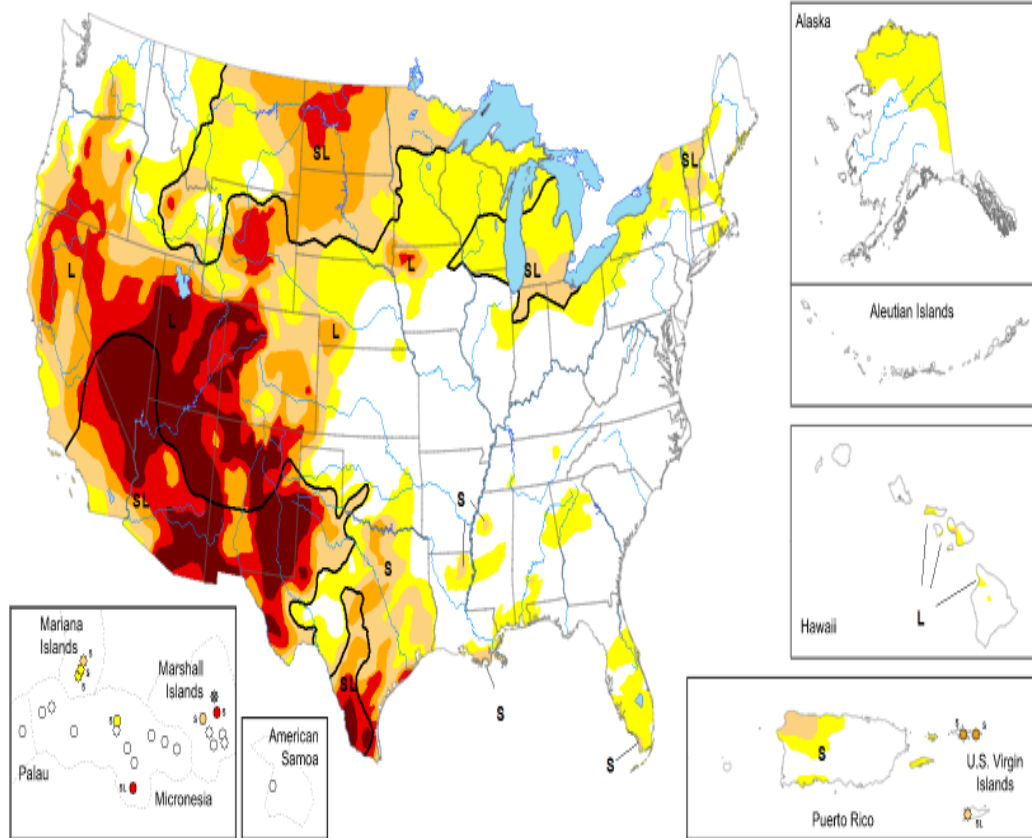


## Precipitation Forecasts

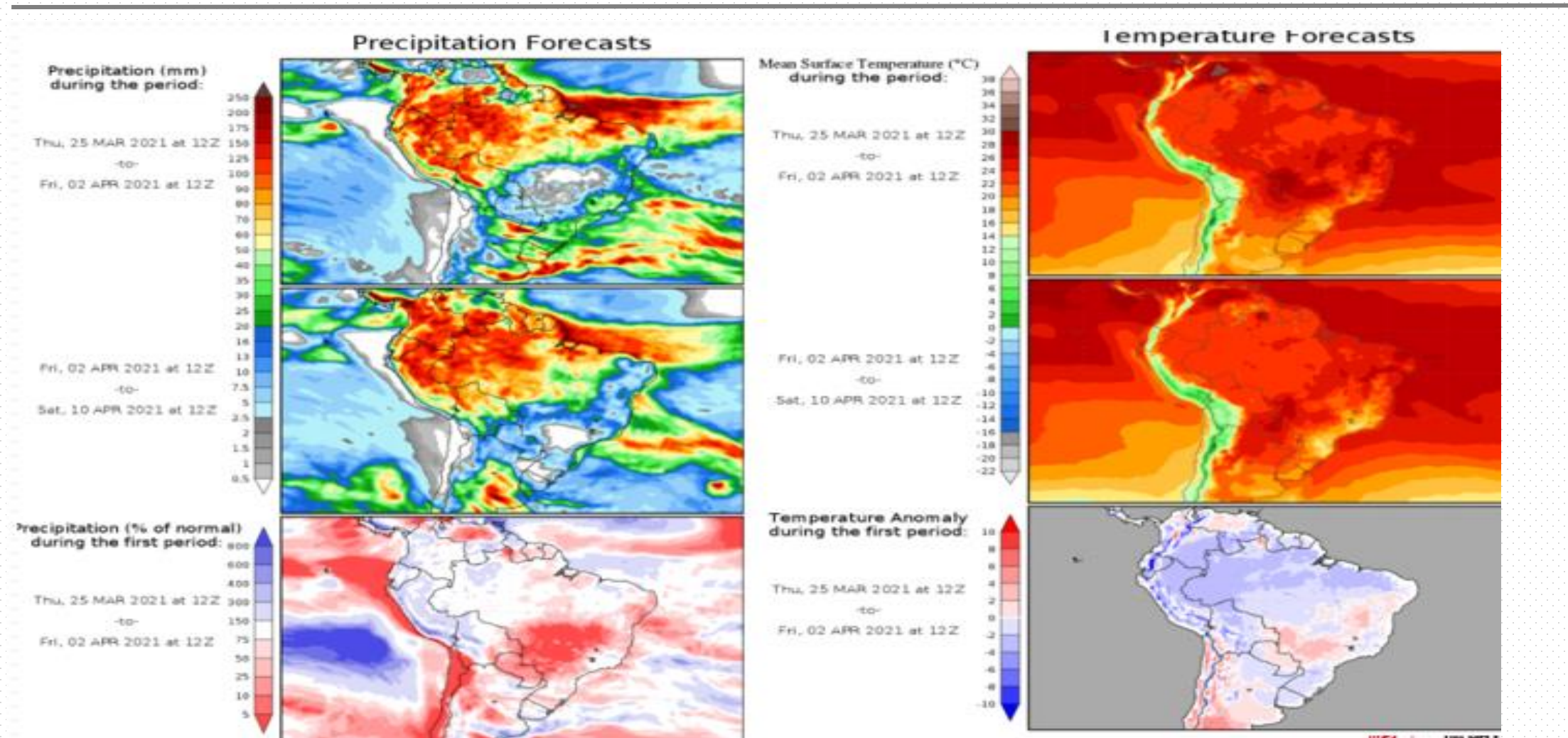


Map released: March 25, 2021

Data valid: March 23, 2021



# ▶ 1. 天气



# ▶ 1. 天气

## Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Thu, 25 MAR 2021 at 12Z

to

Fri, 02 APR 2021 at 12Z

Fri, 02 APR 2021 at 12Z

to

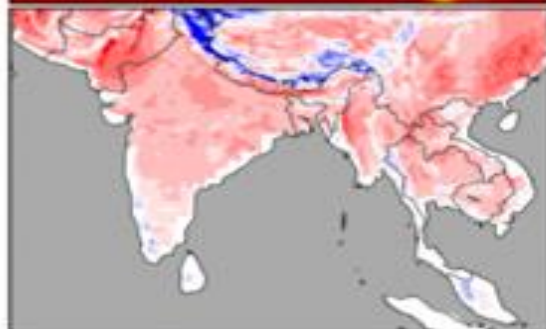
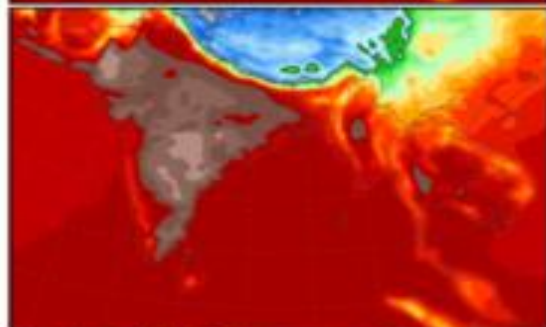
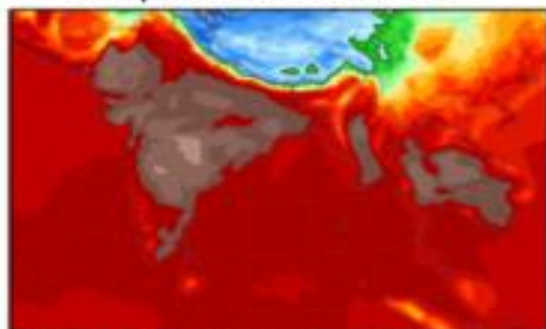
Sat, 10 APR 2021 at 12Z

Temperature Anomaly  
during the first period:

Thu, 25 MAR 2021 at 12Z

to

Fri, 02 APR 2021 at 12Z



Temperature forecasts from the National Centers for Environmental Prediction.

## Precipitation Forecasts

Precipitation (mm)  
during the period:

Thu, 25 MAR 2021 at 12Z

to

Fri, 02 APR 2021 at 12Z

Fri, 02 APR 2021 at 12Z

to

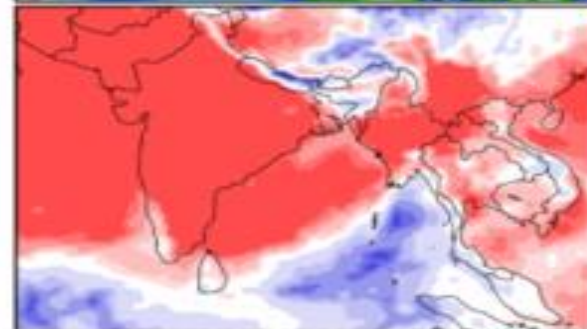
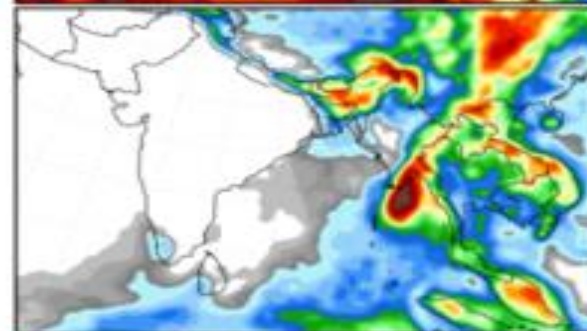
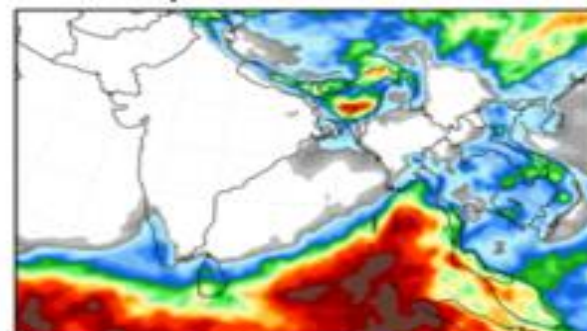
Sat, 10 APR 2021 at 12Z

Precipitation (% of normal)  
during the first period:

Thu, 25 MAR 2021 at 12Z

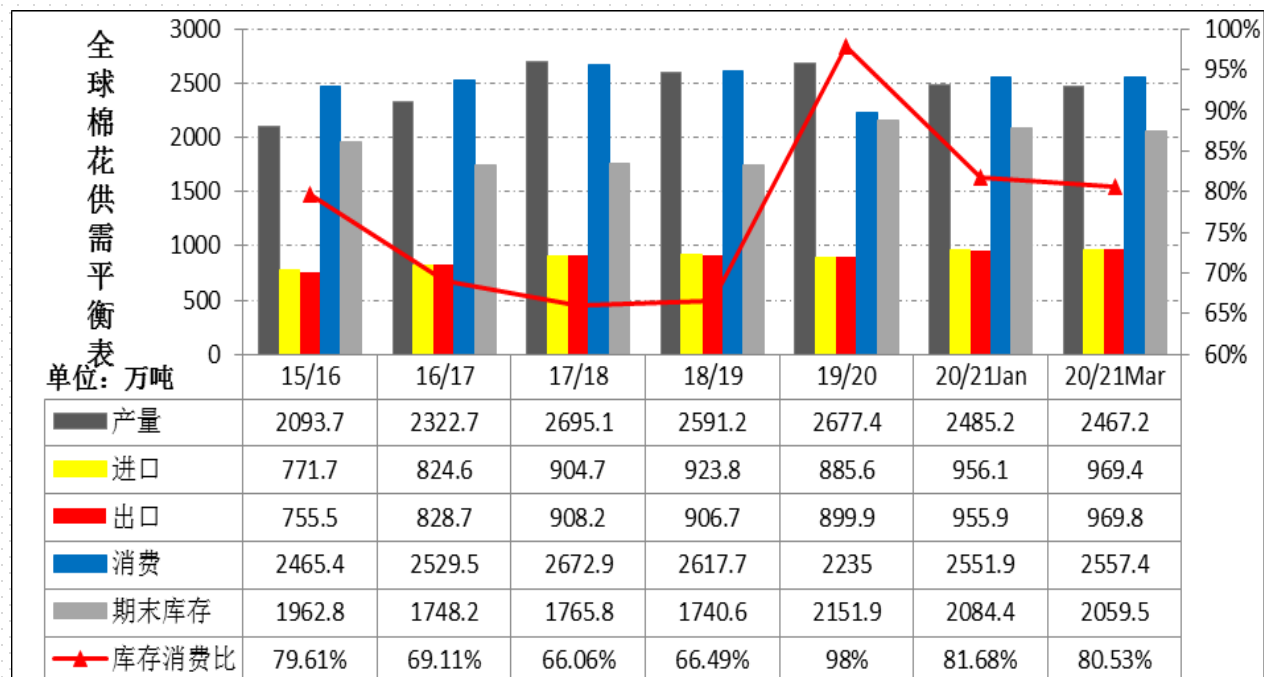
to

Fri, 02 APR 2021 at 12Z



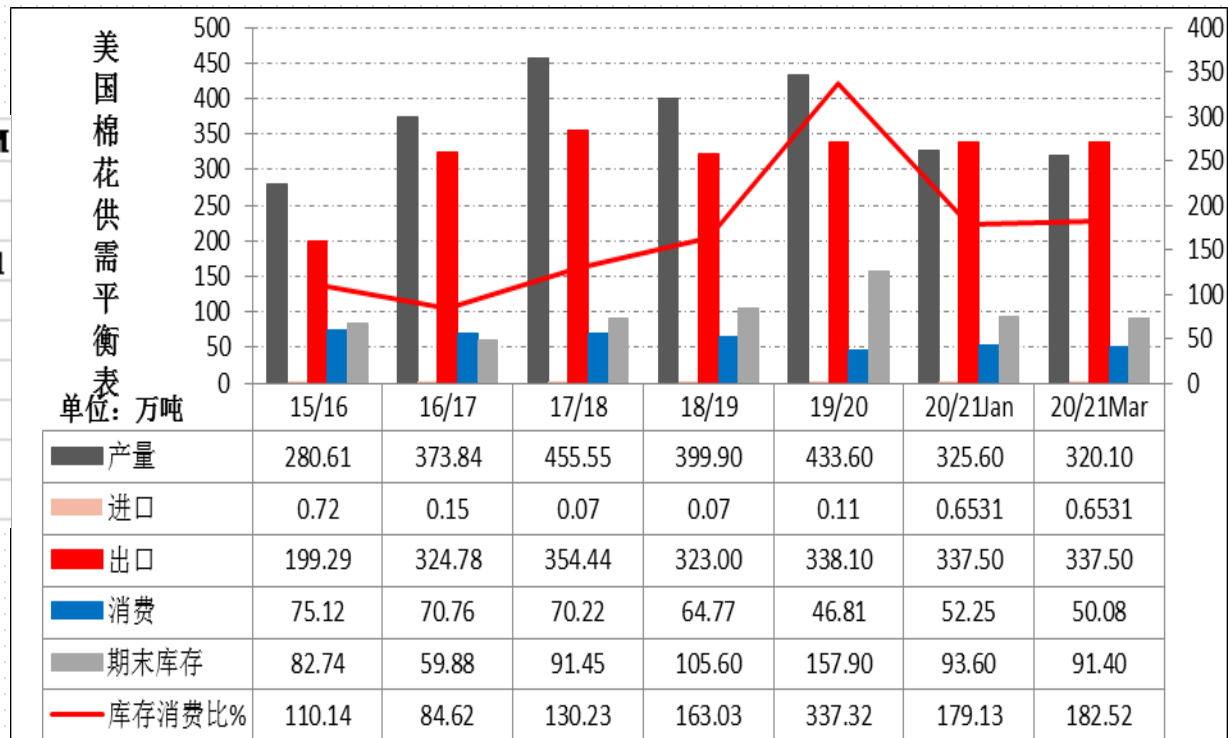
## ▶ 2. 月度平衡表

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%



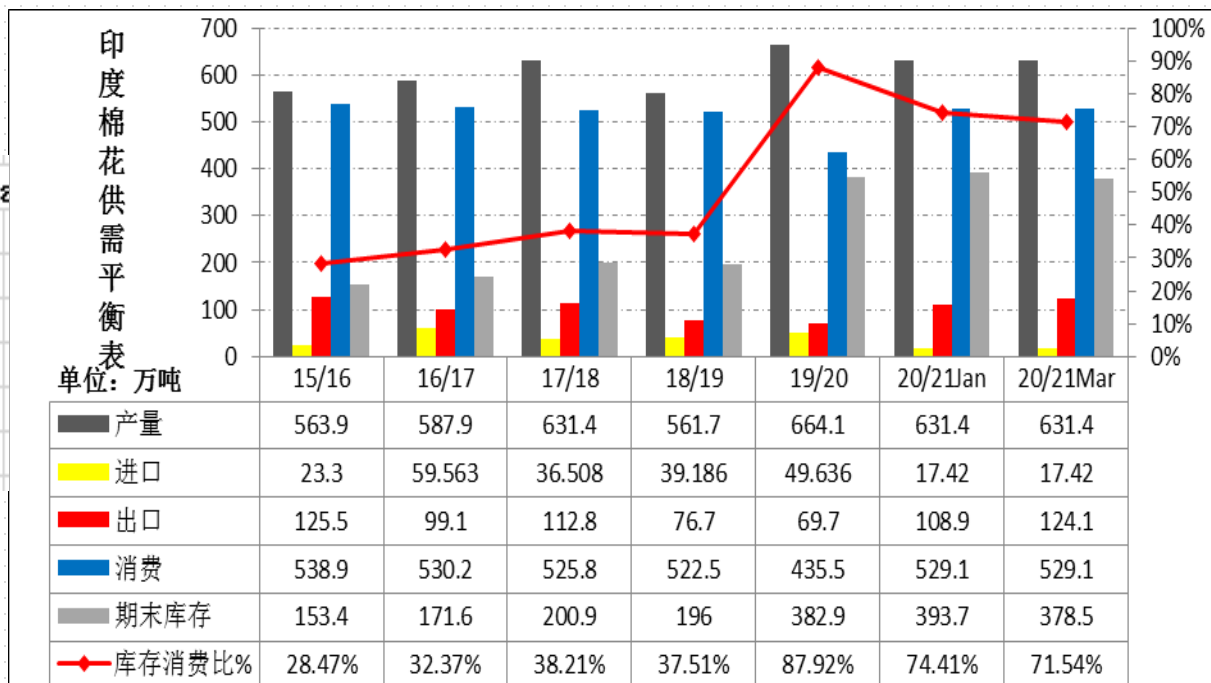
## ▶ 2. 月度平衡表

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

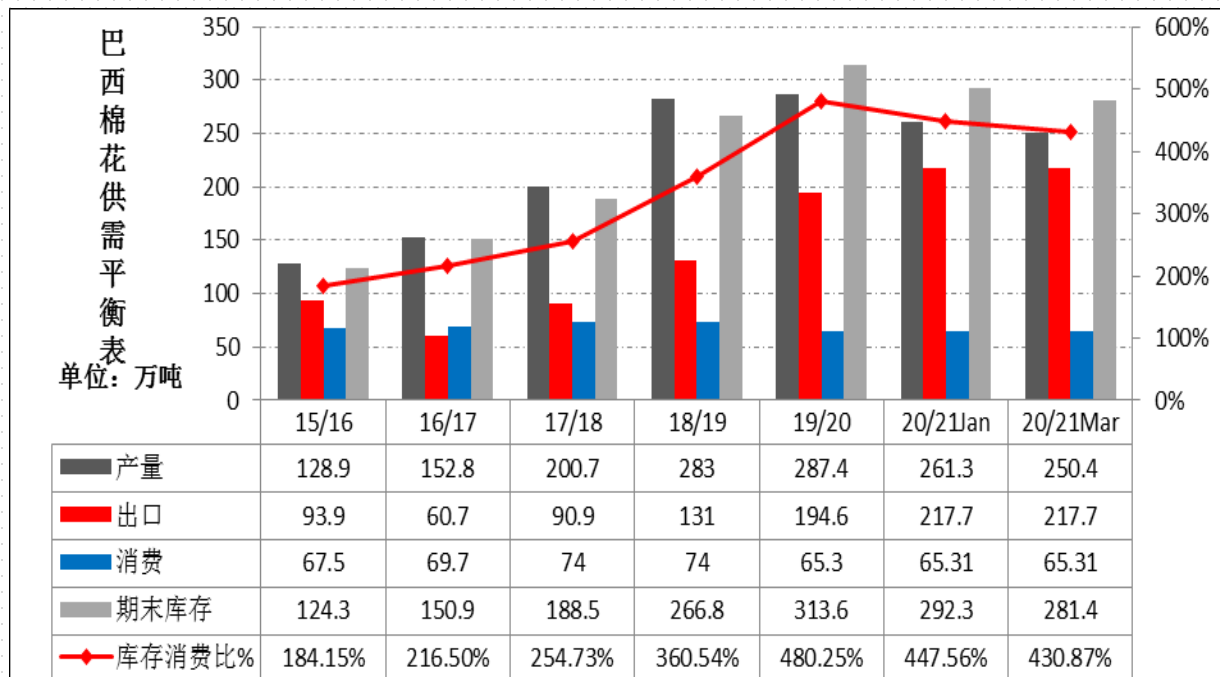
印度	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Mar
产量	563.9	587.9	631.4	561.7	664.1	631.4	631.4
进口	23.3	59.563	36.508	39.186	49.636	17.42	17.42
出口	125.5	99.1	112.8	76.7	69.7	108.9	124.1
消费	538.9	530.2	525.8	522.5	435.5	529.1	529.1
期末库存	153.4	171.6	200.9	196	382.9	393.7	378.5
库存消费比	28.47%	32.37%	38.21%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





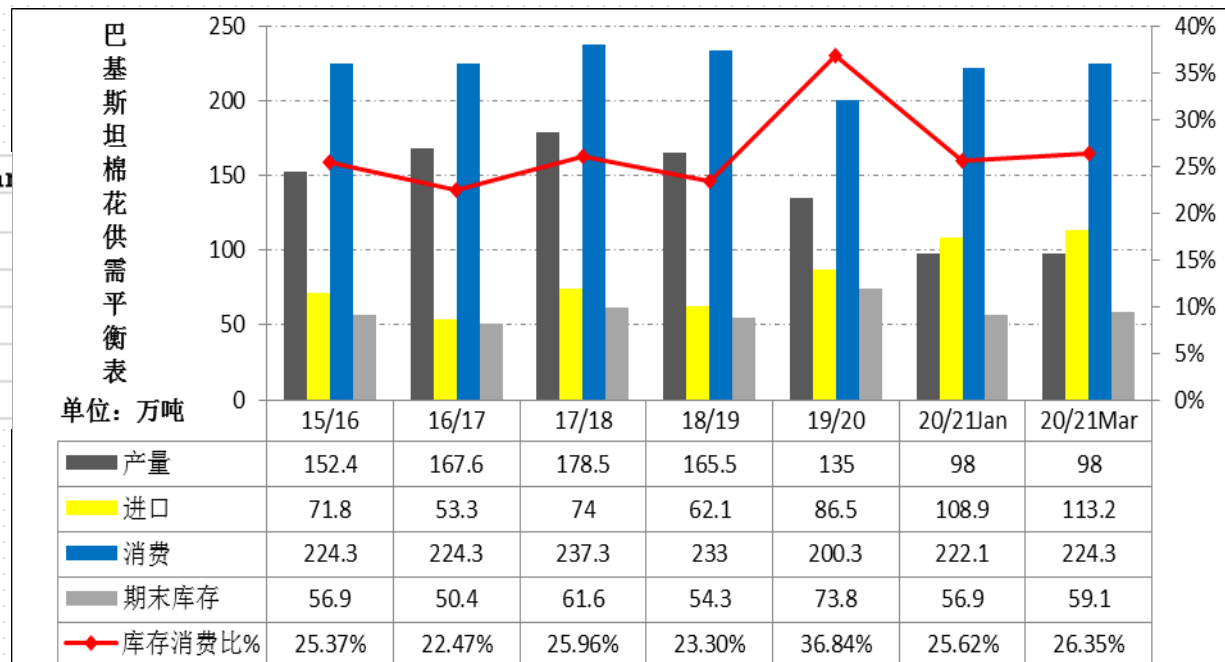
## ▶ 2. 月度平衡表

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%



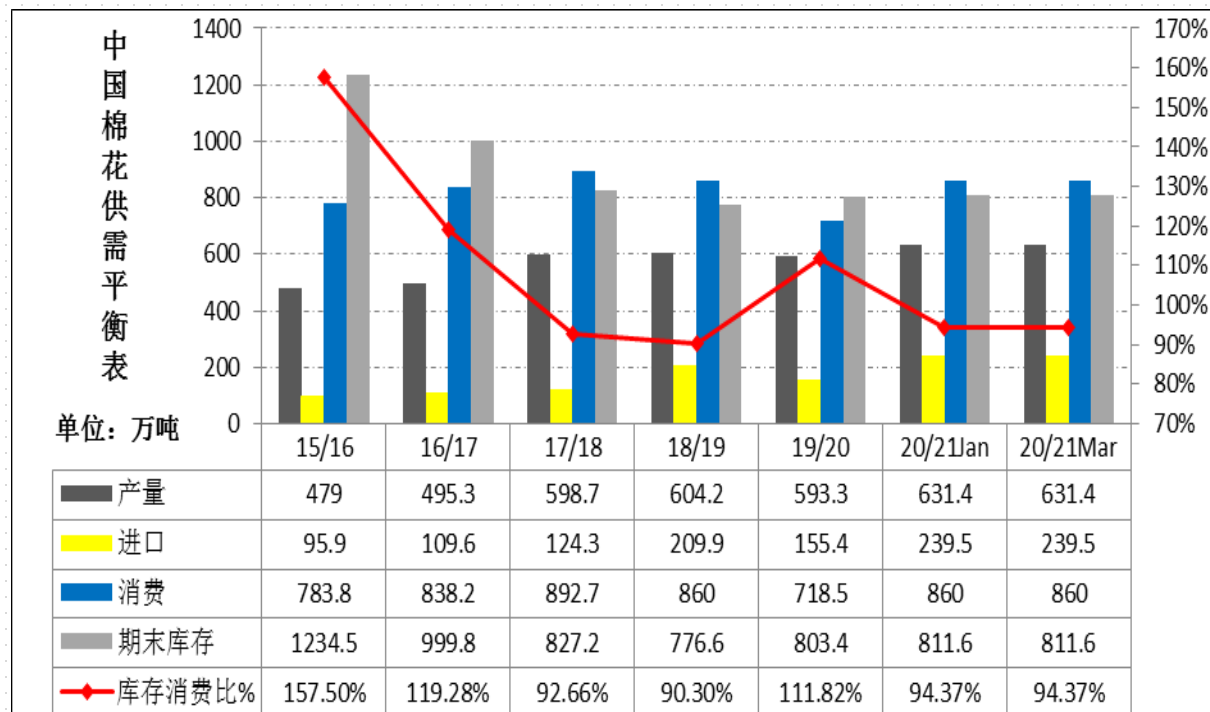
## ▶ 2. 月度平衡表

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%

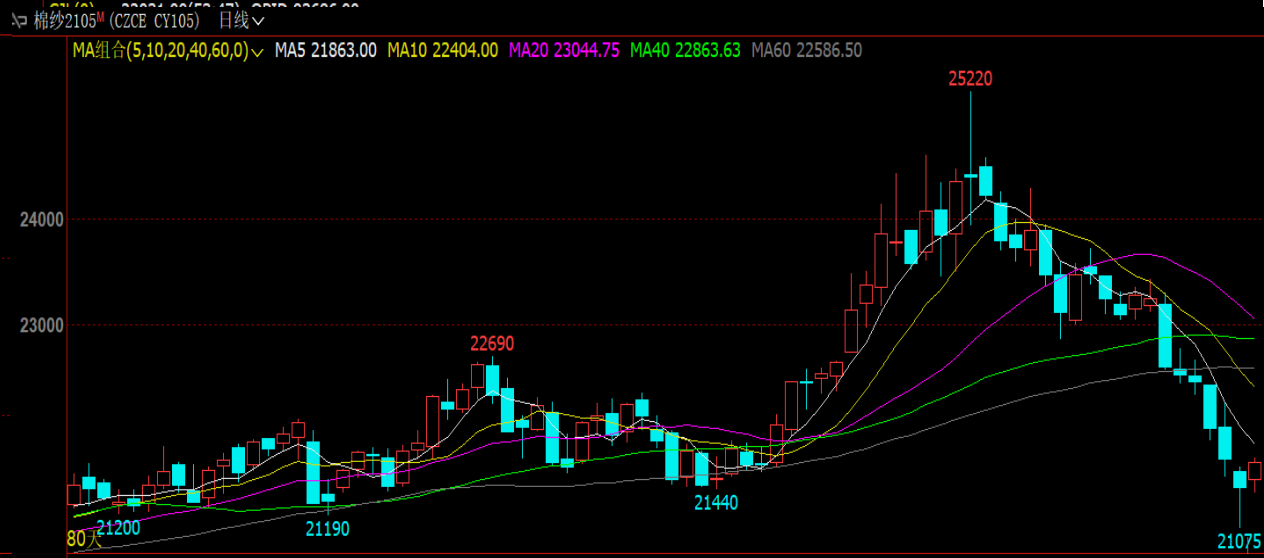
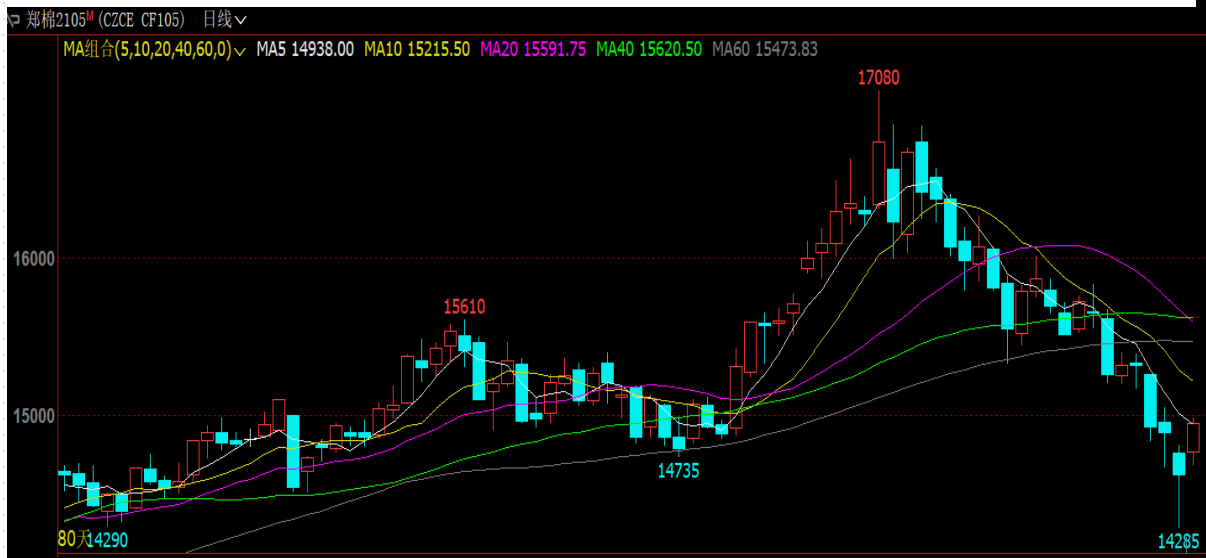
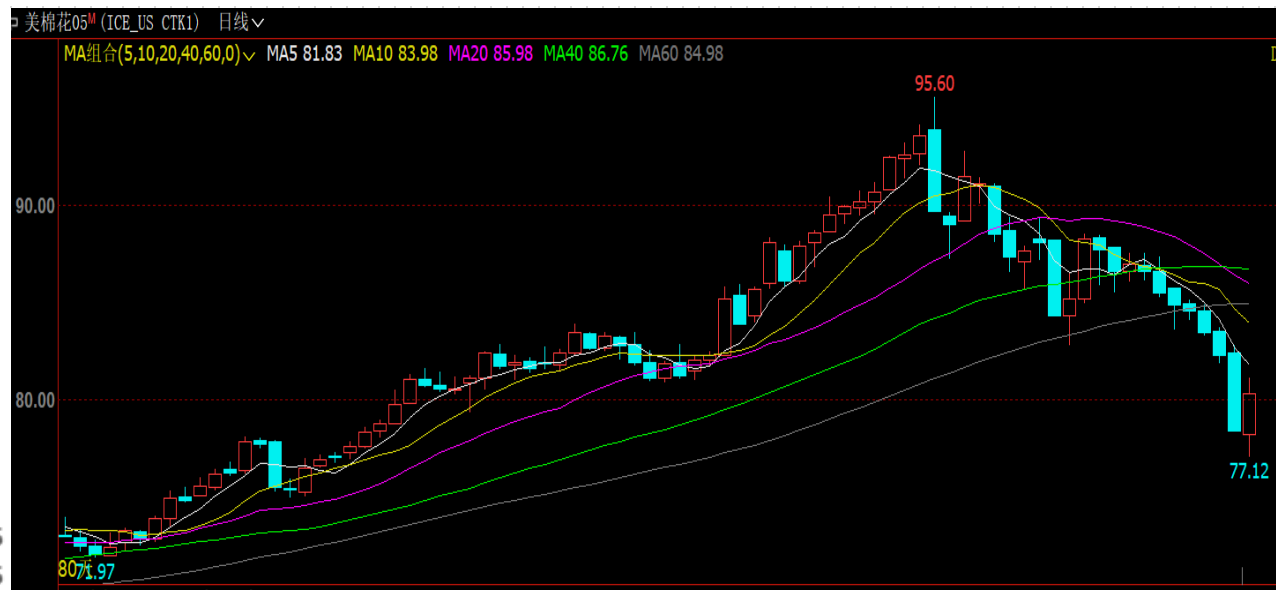
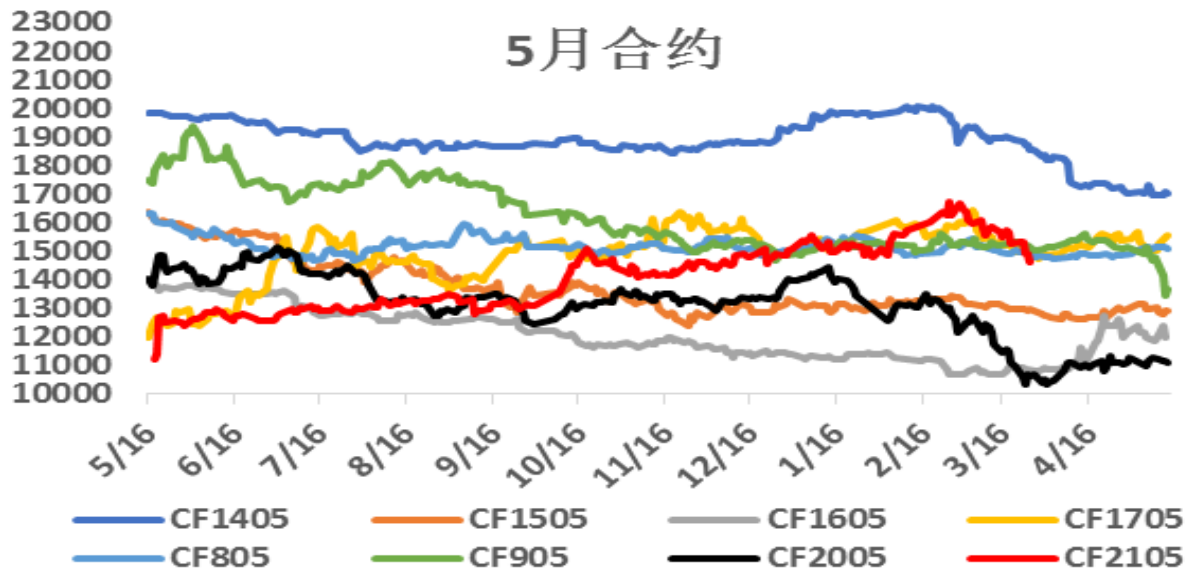


## ▶ 2. 月度平衡表

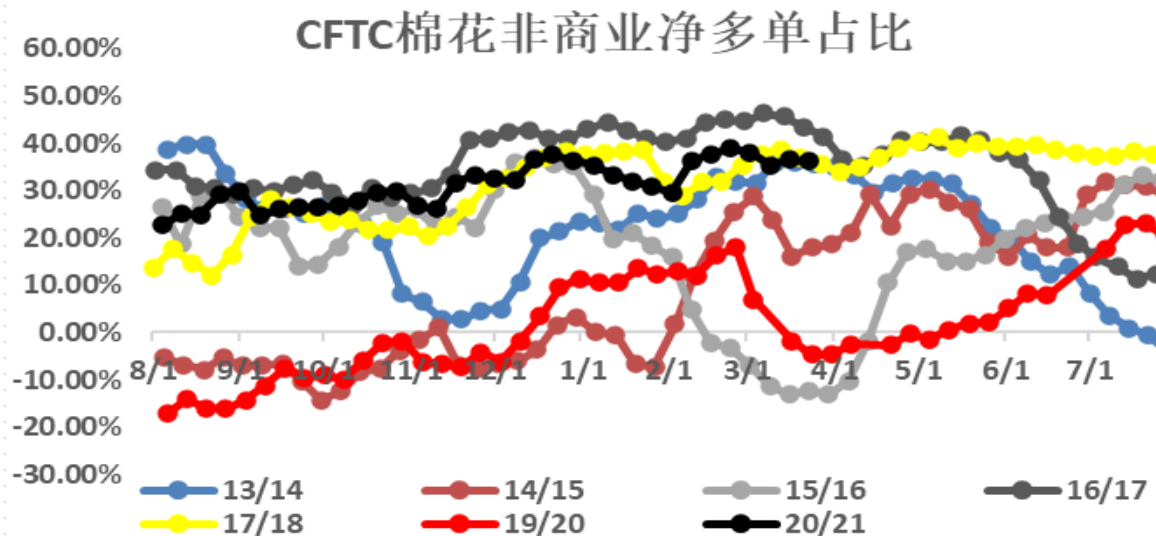
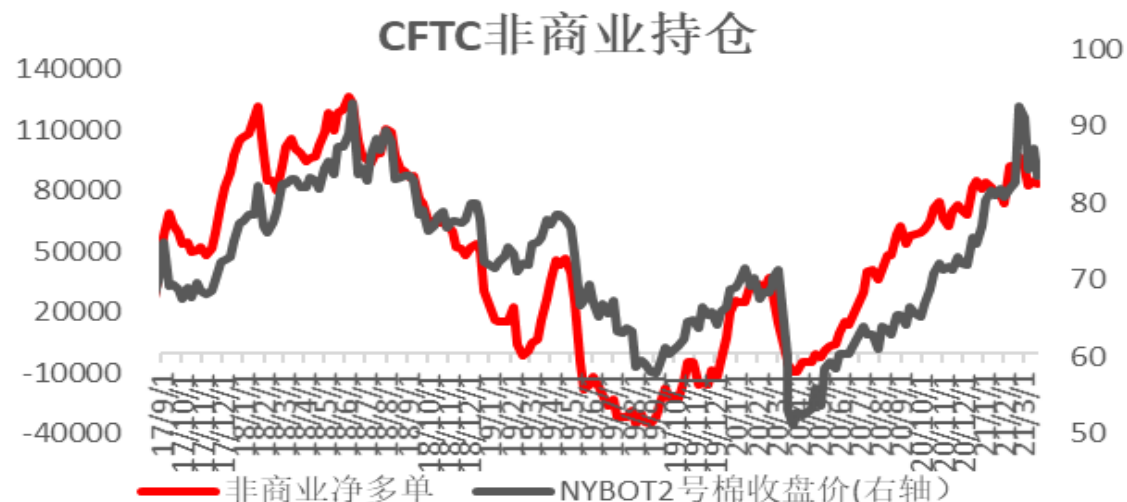
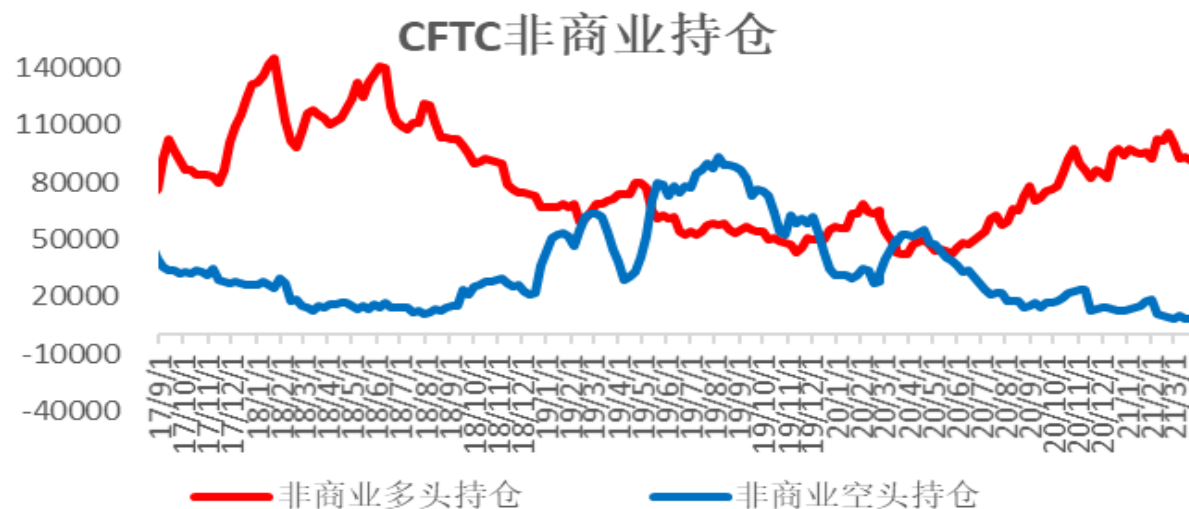
中国	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Ma
产量	479	495.3	598.7	604.2	593.3	631.4	631.4
进口	95.9	109.6	124.3	209.9	155.4	239.5	239.5
消费	783.8	838.2	892.7	860	718.5	860	860
期末库存	1234.5	999.8	827.2	776.6	803.4	811.6	811.6
库存消费比	157.50%	119.28%	92.66%	90.30%	111.82%	94.37%	94.37%



# 3. 行情回顾

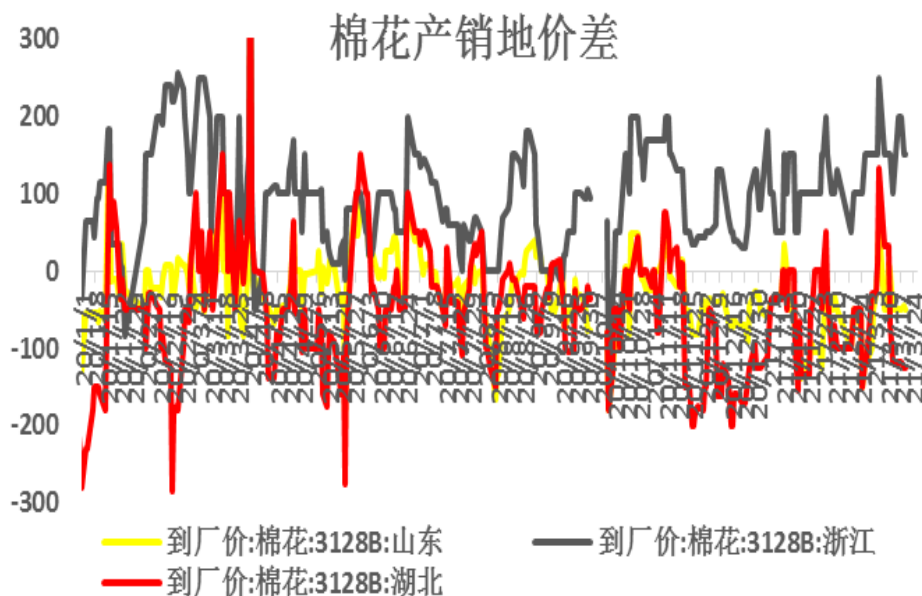
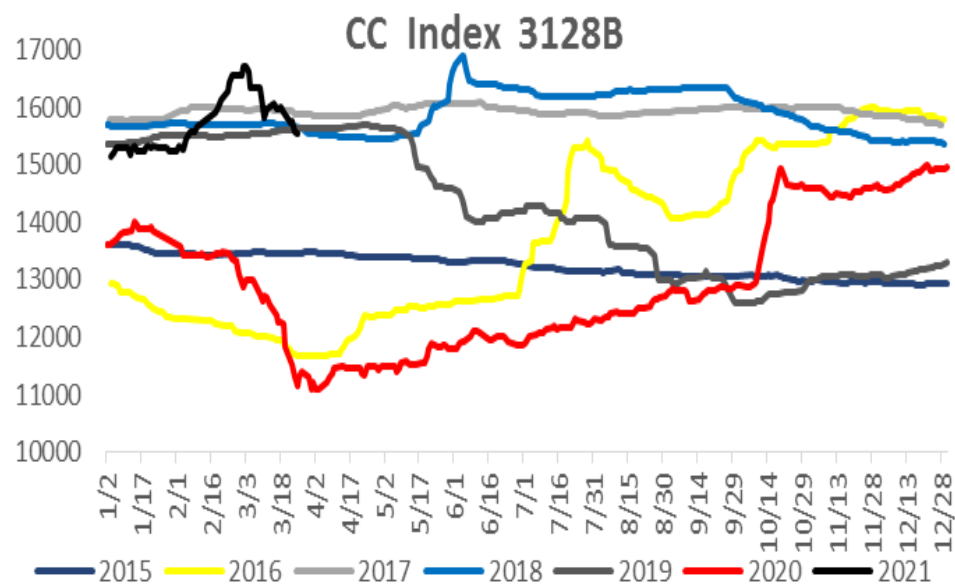


## 4. CFTC非商业持仓



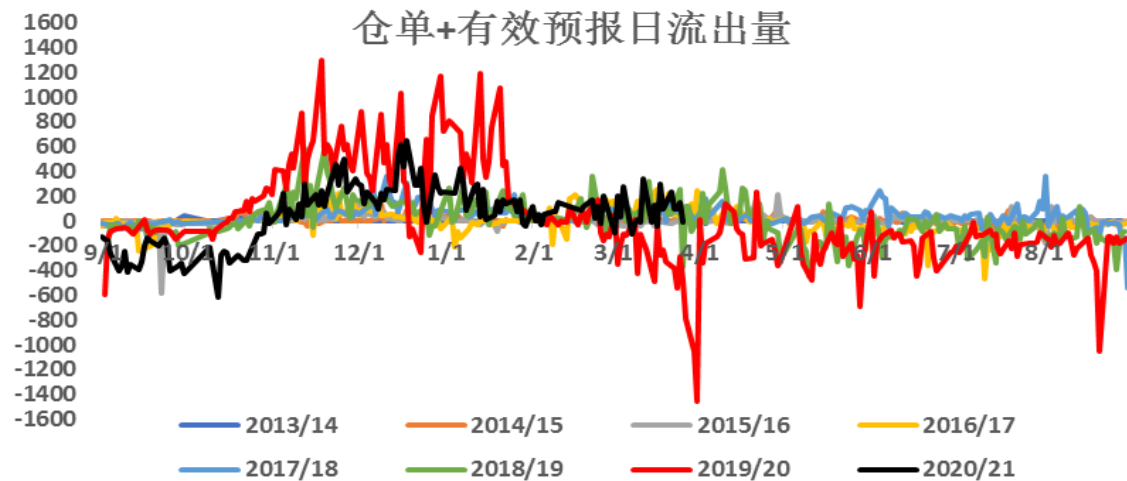
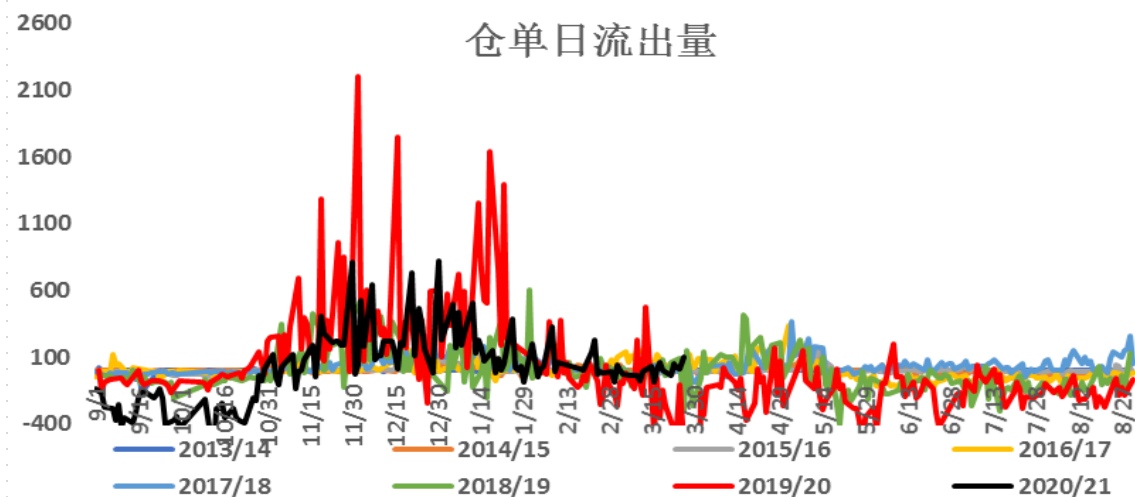
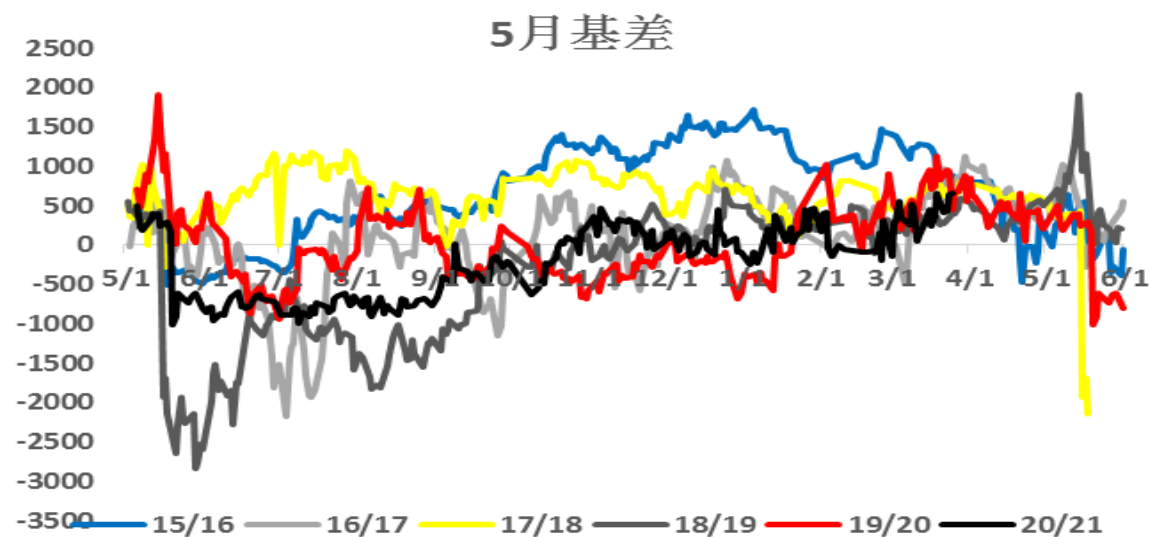
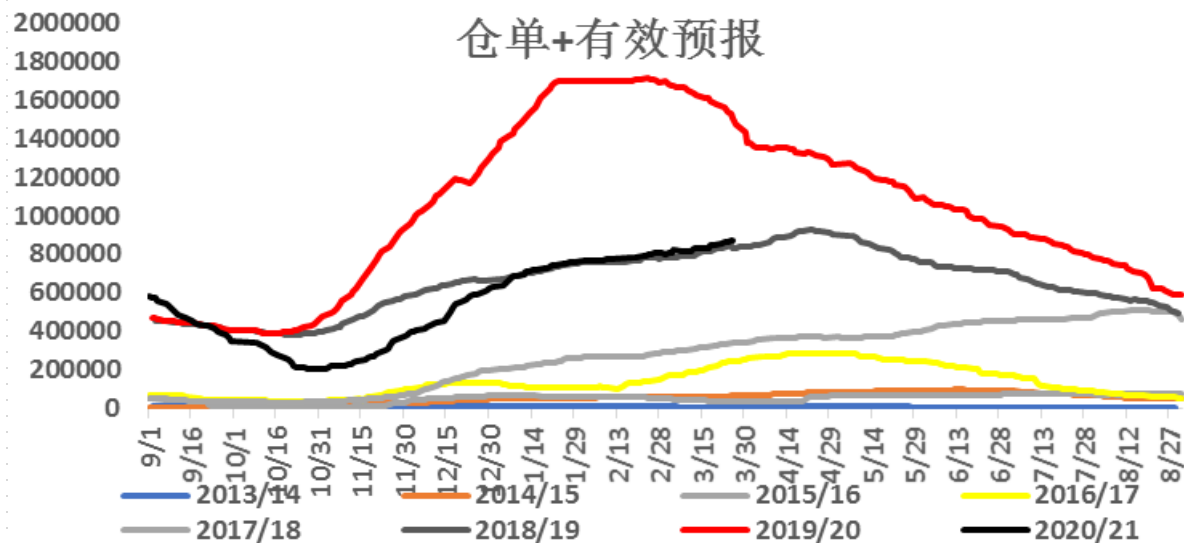
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 232116								
93354	8405	26960	95370	189487	215684	224852	16432	7264
较2021年03月09日报告变化情况: (总持仓变化:-970)								
1331	-1257	-1194	-341	2004	-204	-447	-766	-523
各类交易商头寸分别占总持仓百分比(%)								
40.2	3.6	11.6	41.1	81.6	92.9	96.9	7.1	3.1
各类交易中交易商数量(交易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

## 5.国内棉花价格





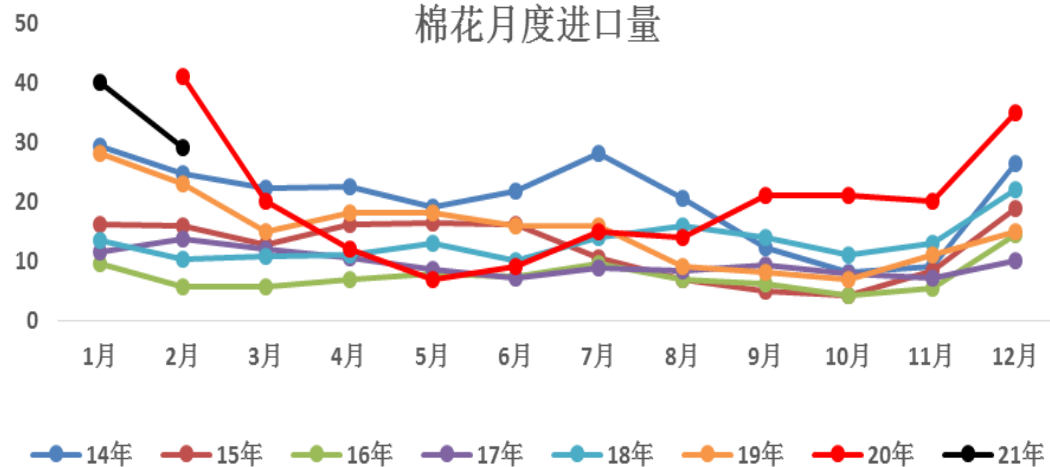
# 7. 仓单



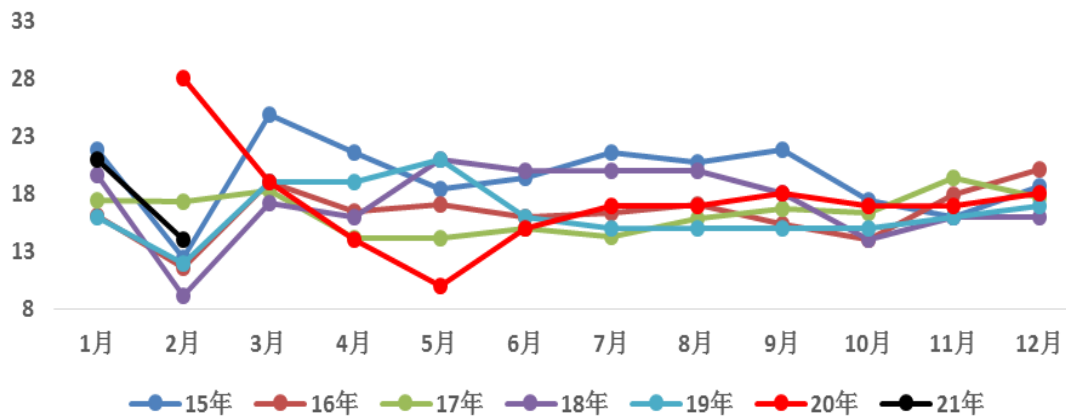


# 8. 进口

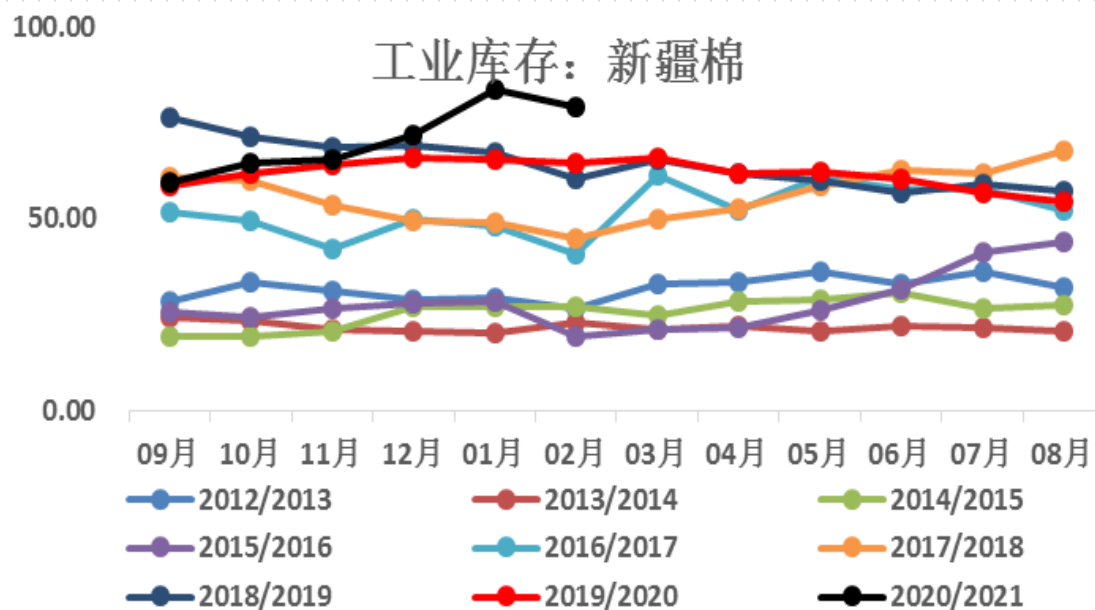
### 棉花月度进口量



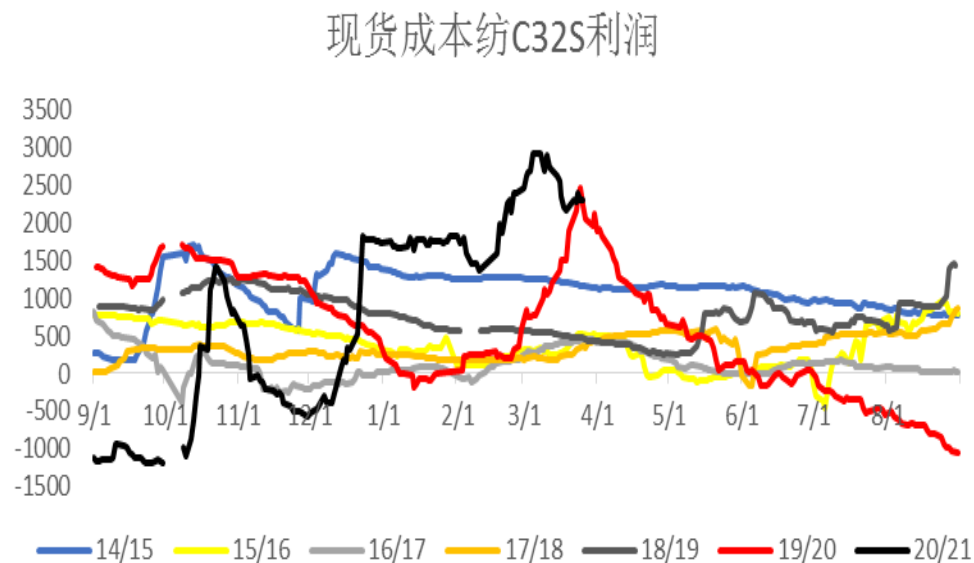
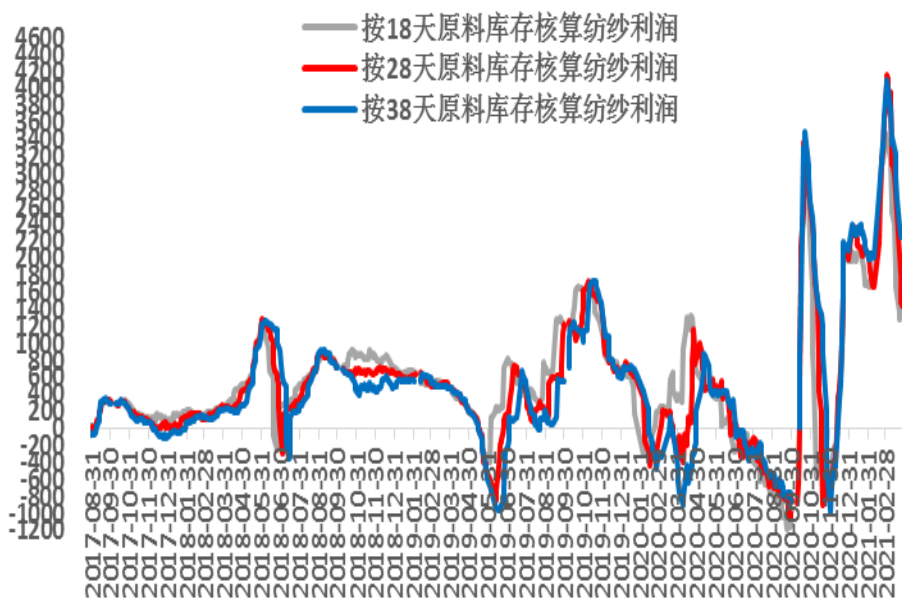
### 棉纱线月度进口量



### 工业库存：新疆棉

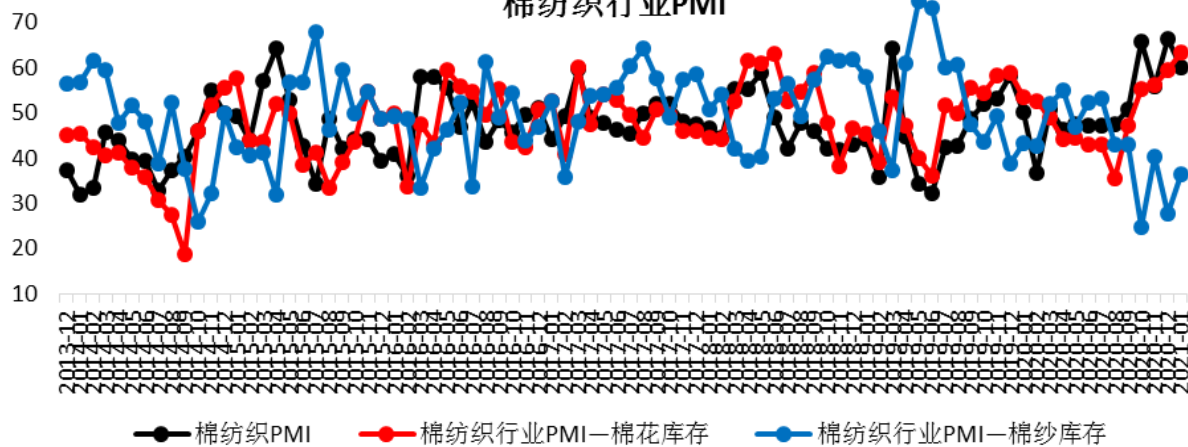


# 9.成本和利润

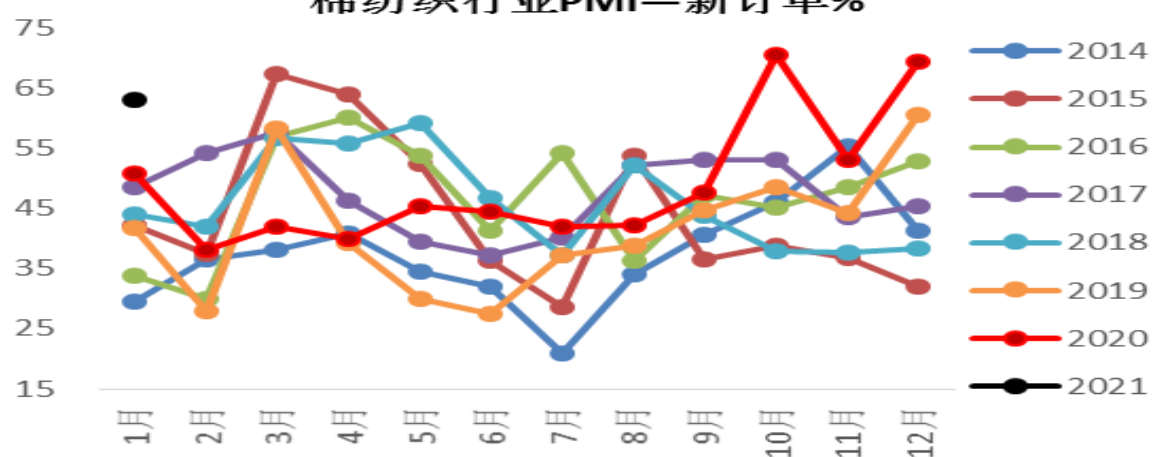


# 10. 棉纺织行业采购经理人指数

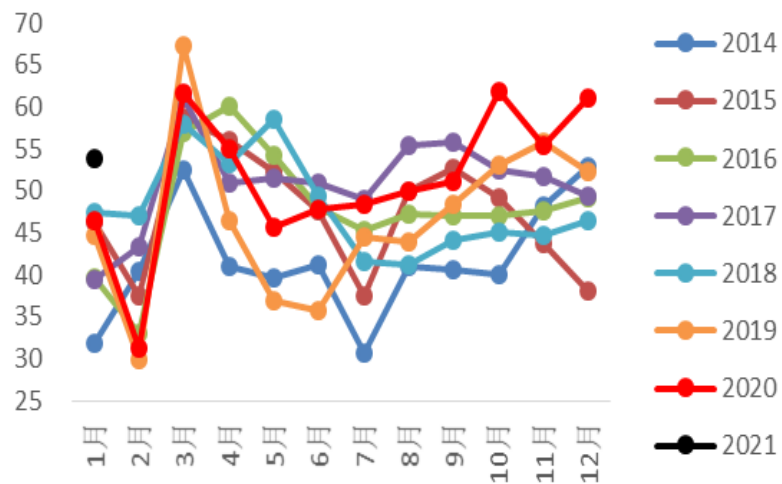
棉纺织行业PMI



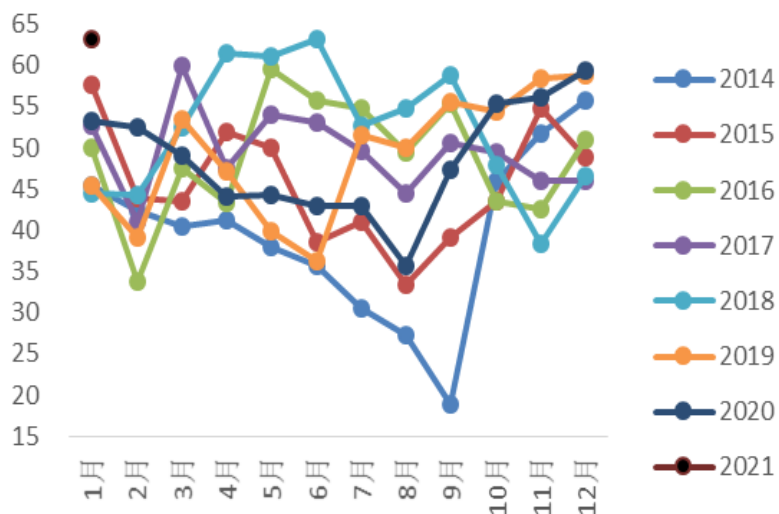
棉纺织行业PMI—新订单%



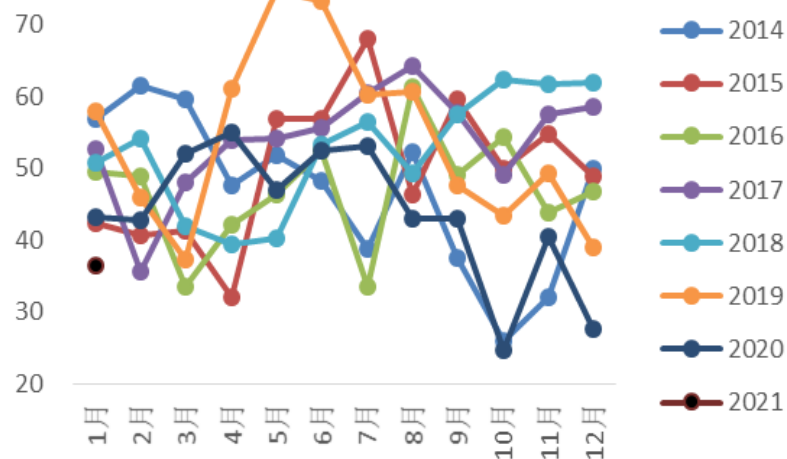
棉纺织行业PMI—开机率



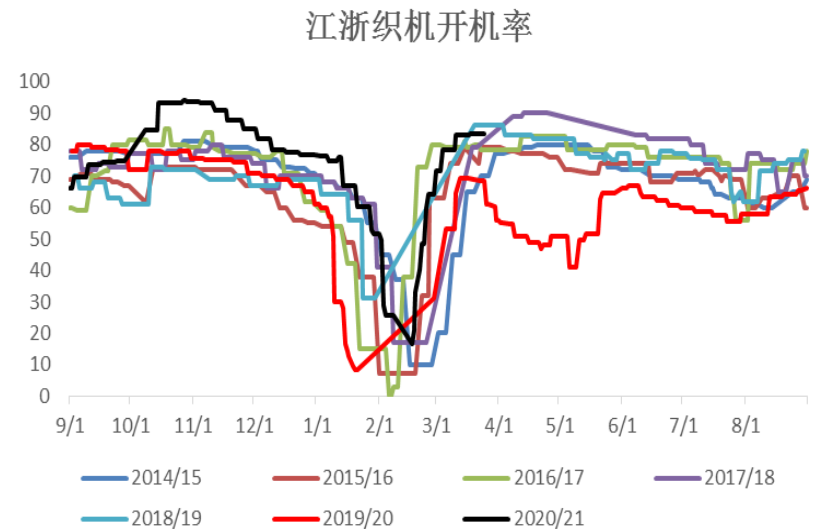
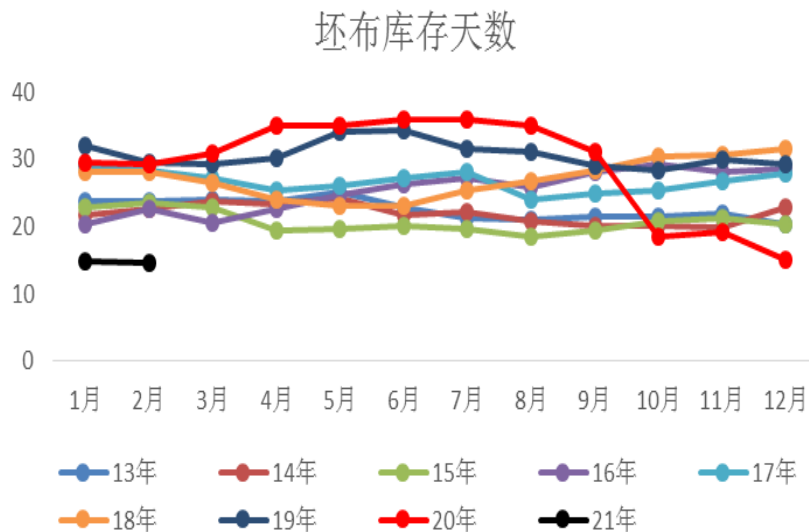
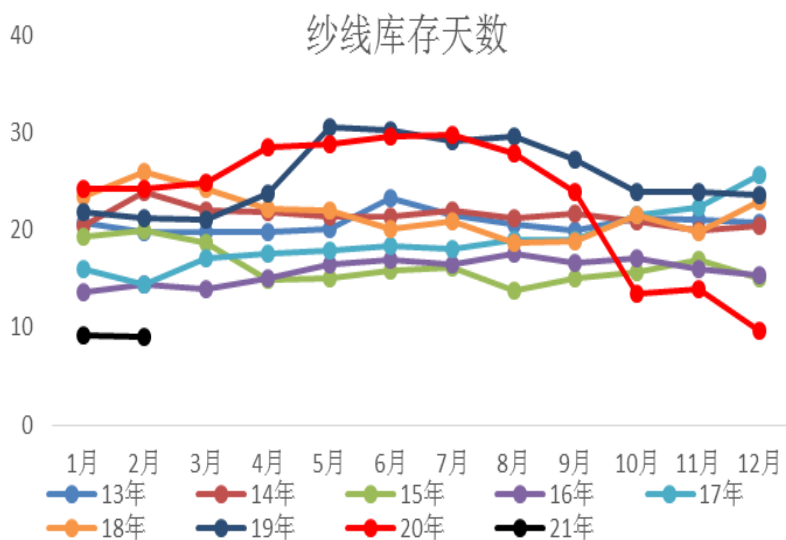
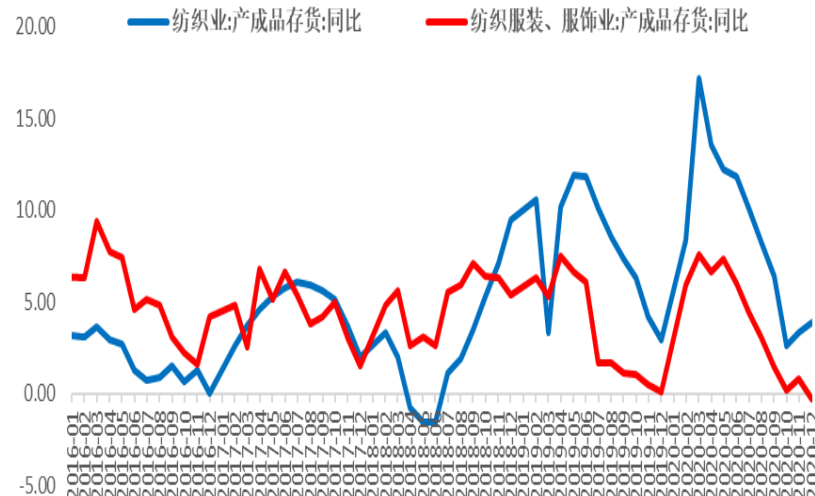
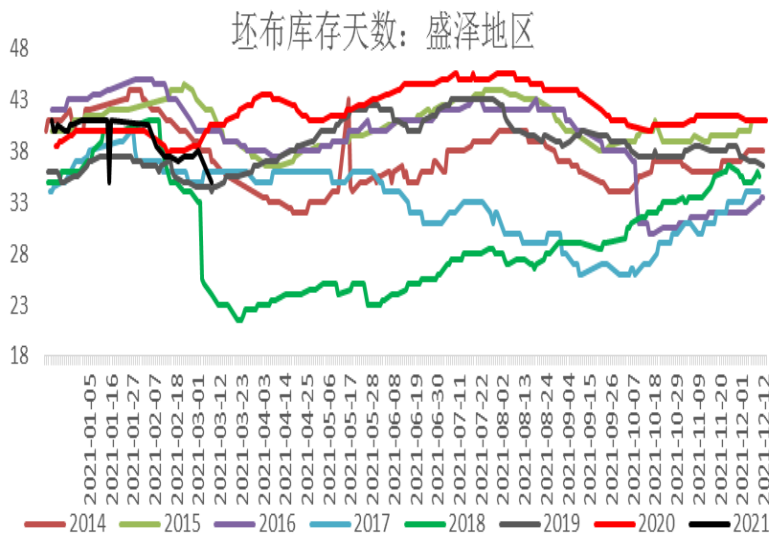
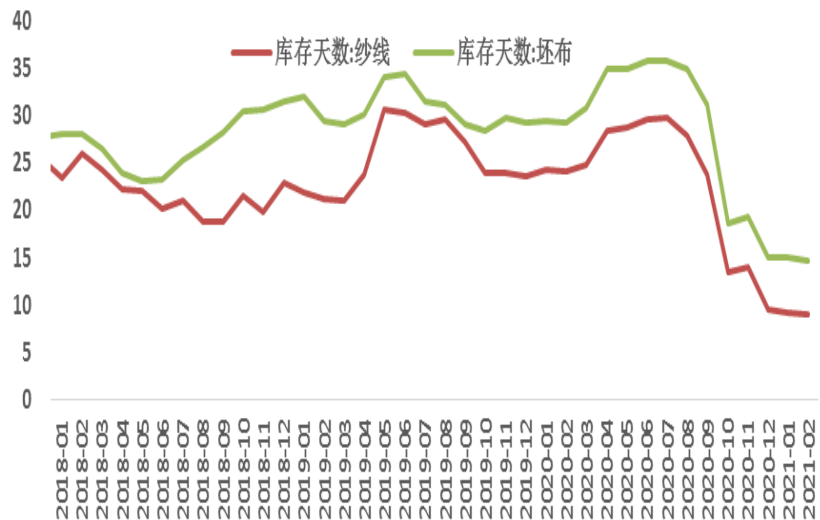
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

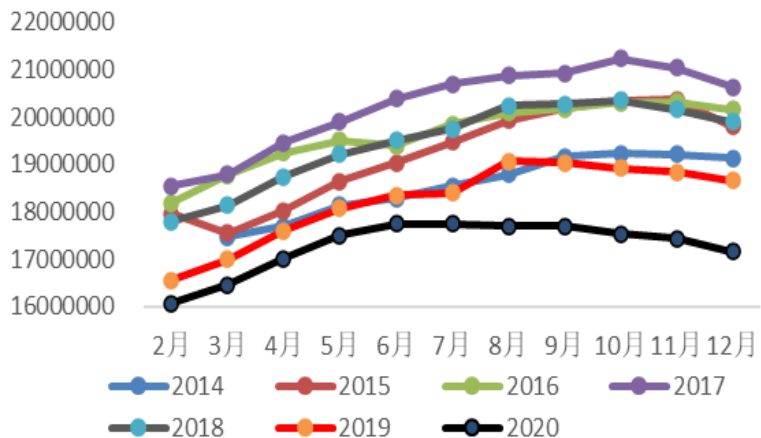


# 11. 纺织企开工和库存

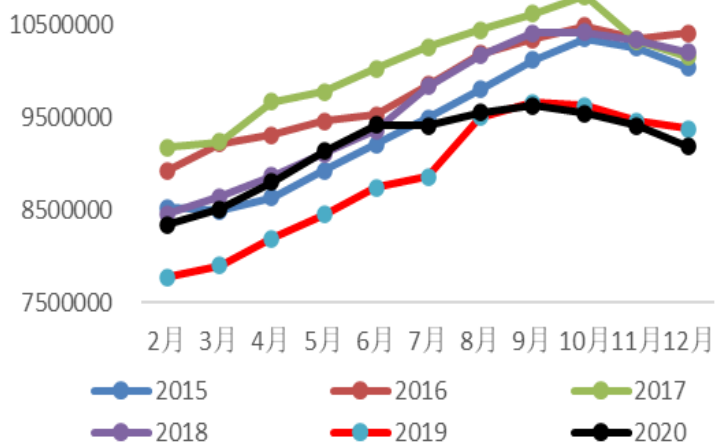


# 12. 纺织企开工和库存

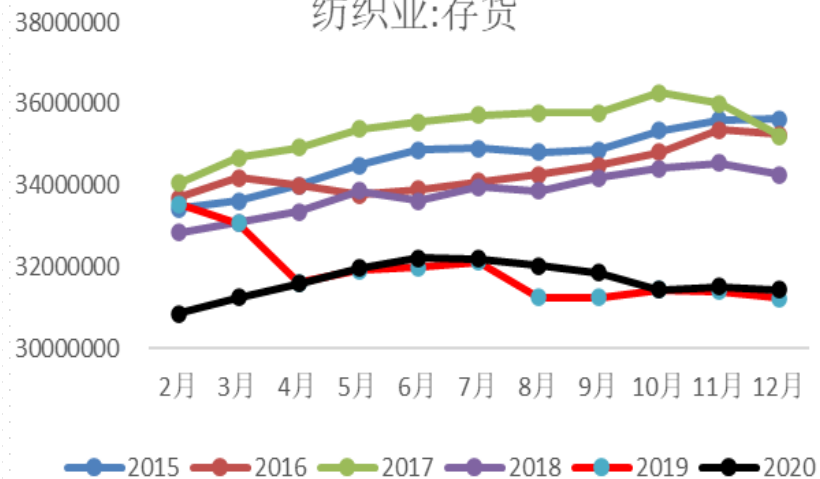
### 纺织服装、服饰业:存货



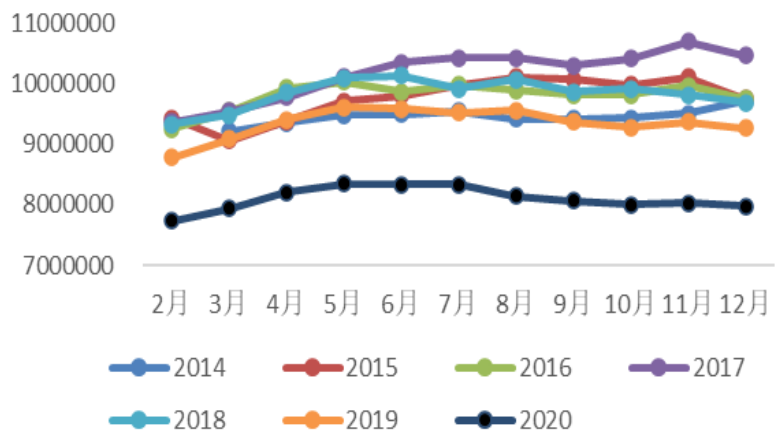
### 纺织服装、服饰业:产成品存货



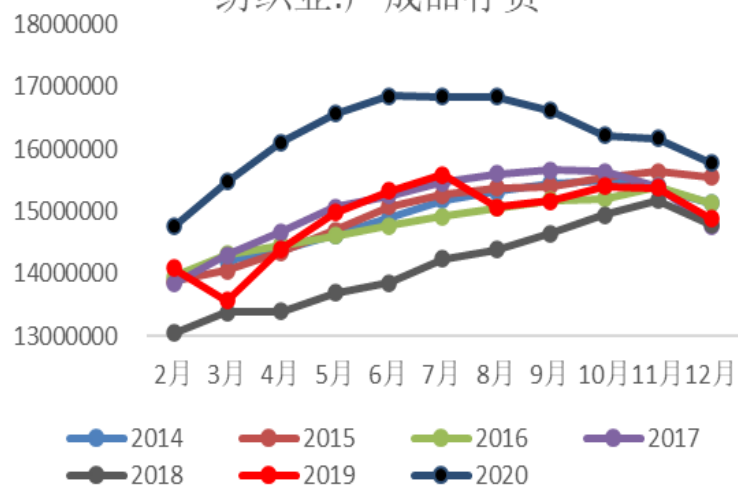
### 纺织业:存货



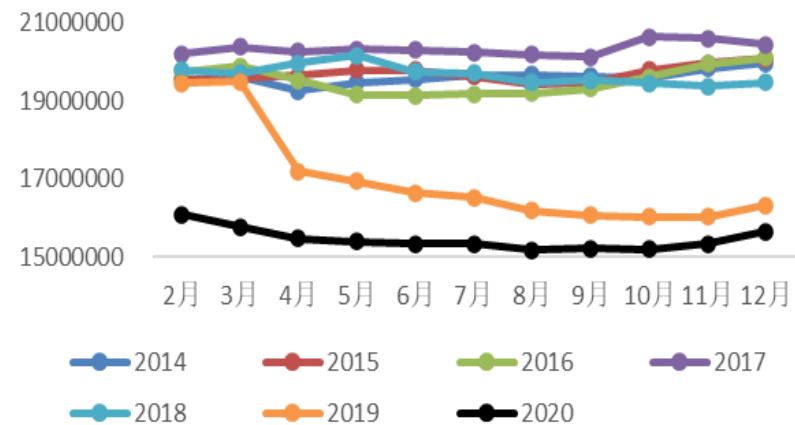
### 纺织服装、服饰原料库存



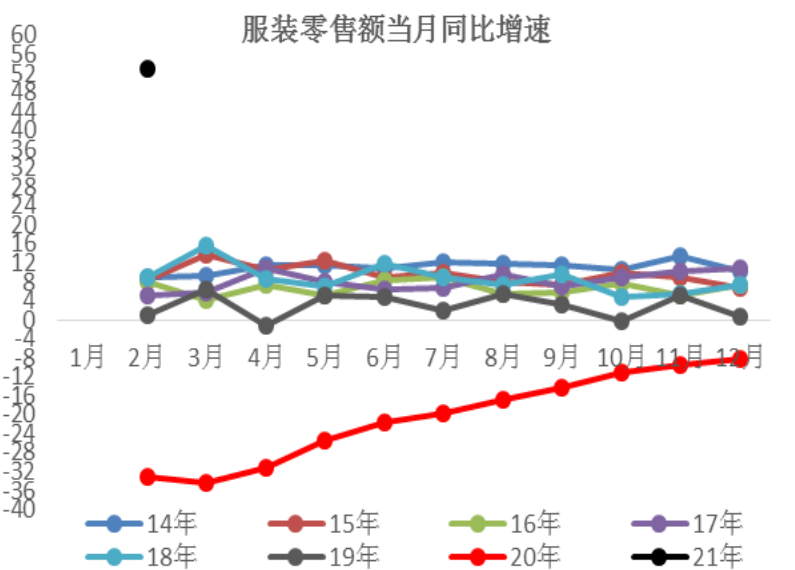
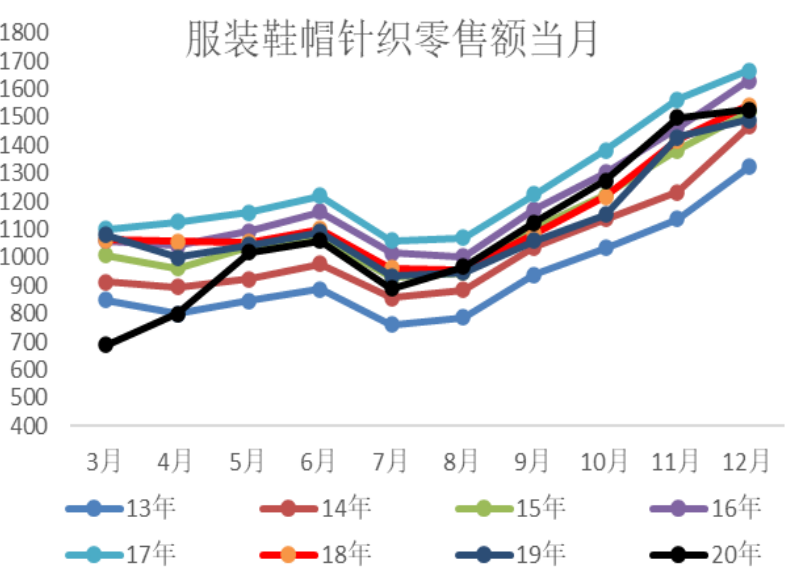
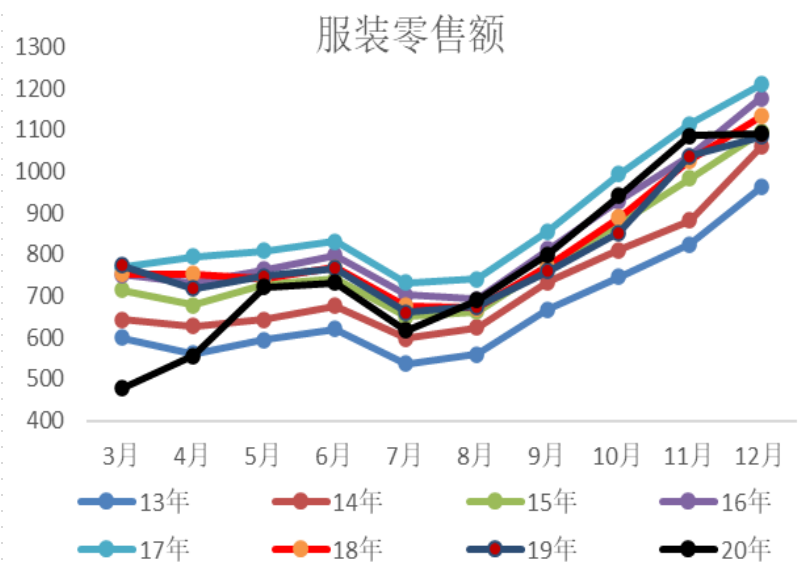
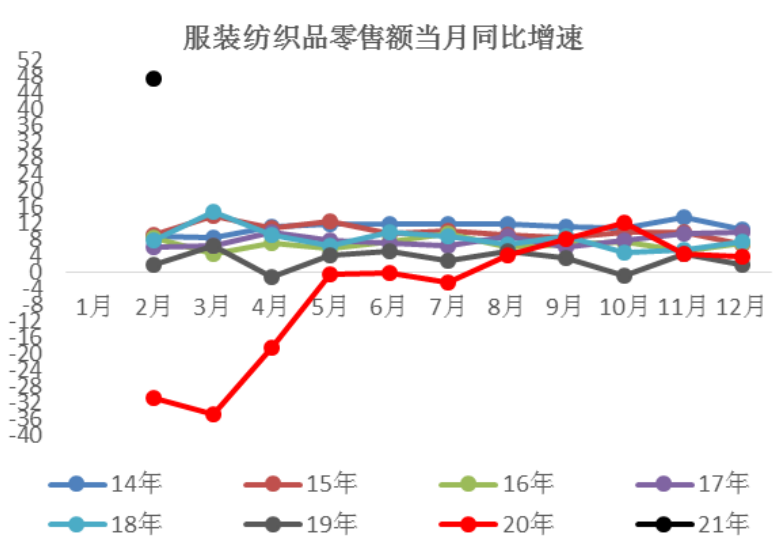
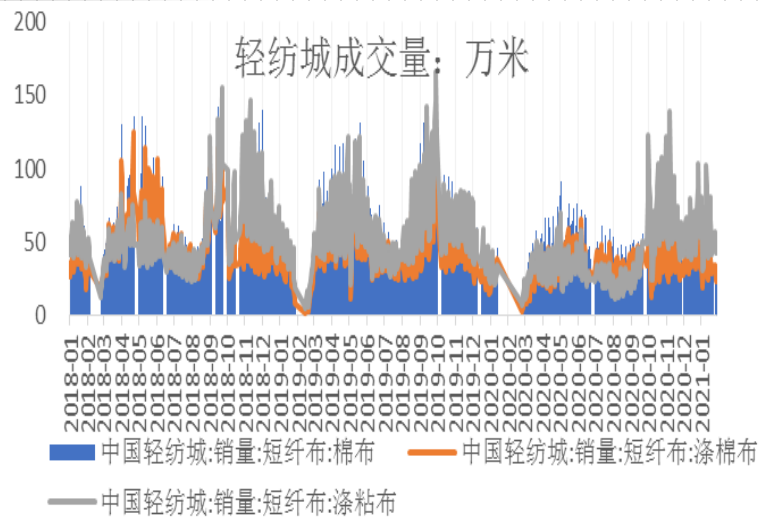
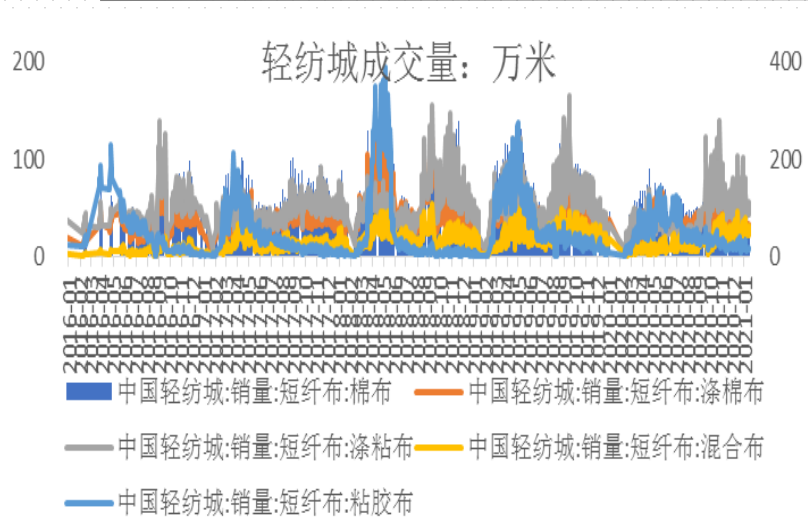
### 纺织业:产成品存货



### 纺织业:原料库存

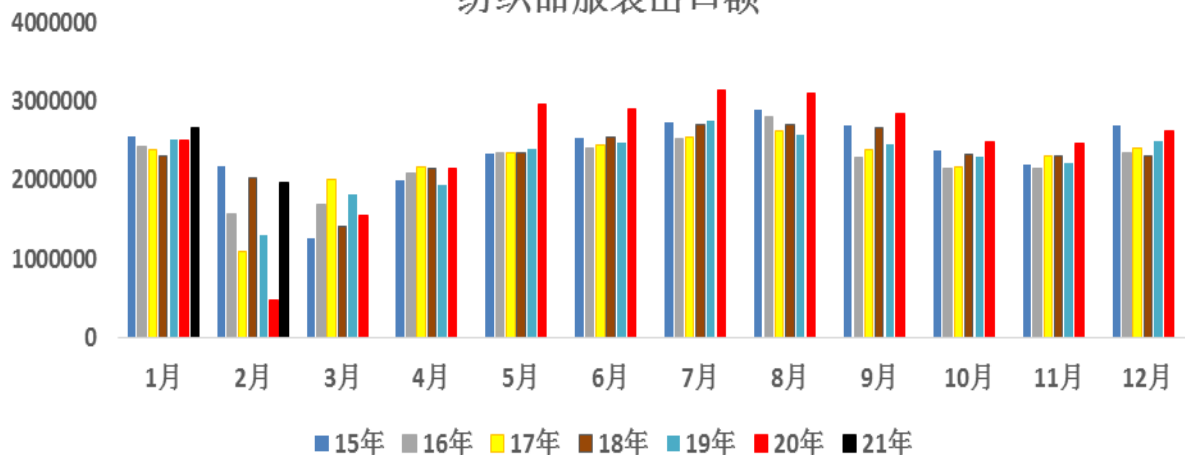


# 13. 下游消费

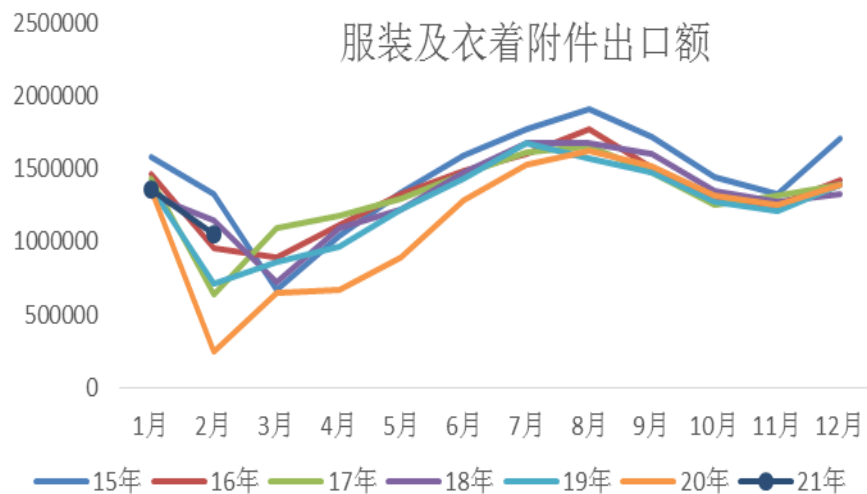


## 12. 下游消费

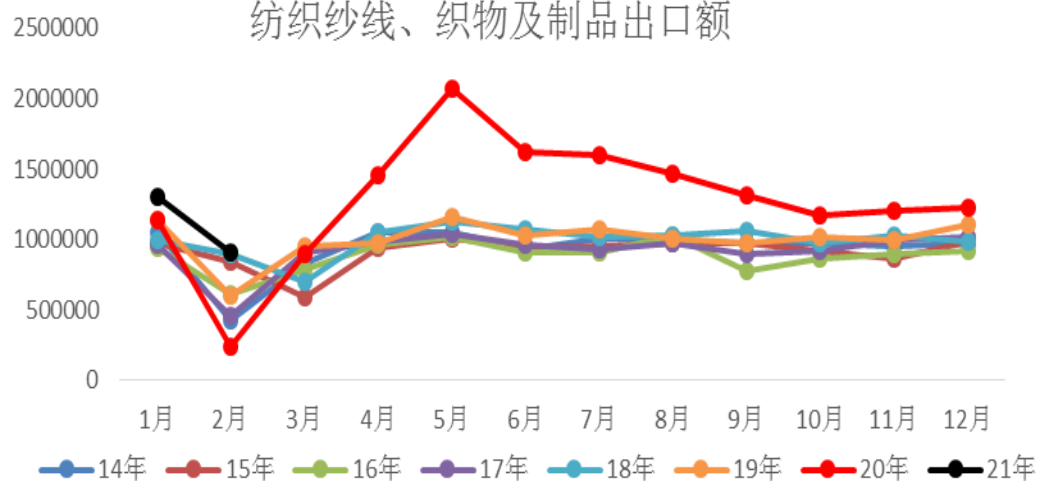
### 纺织品服装出口额



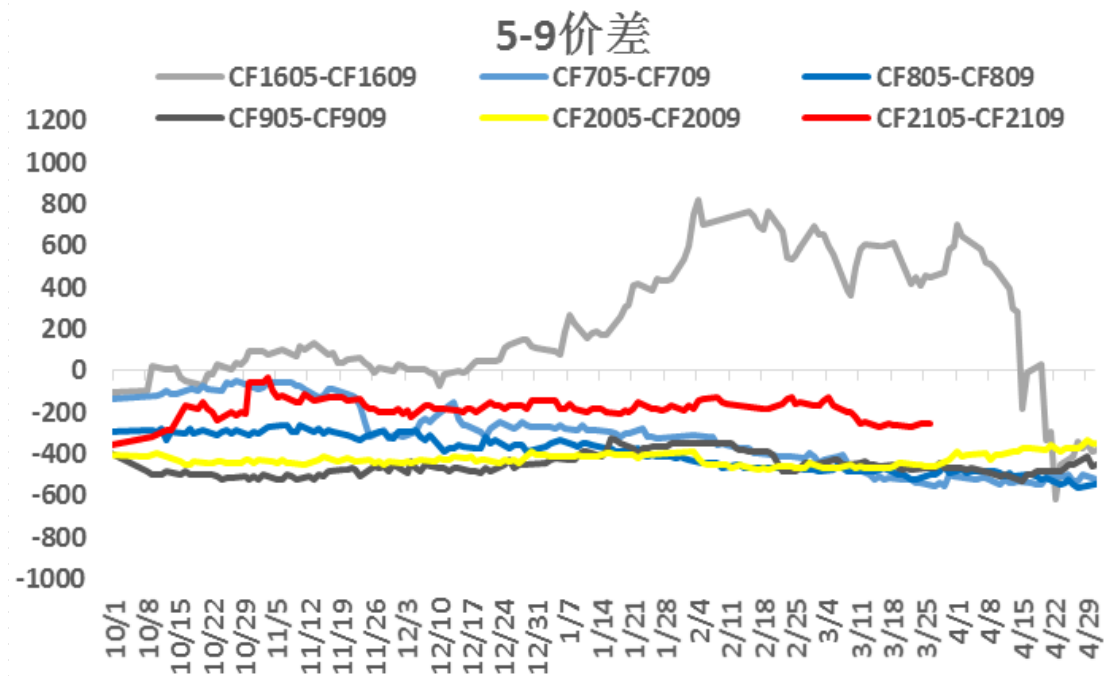
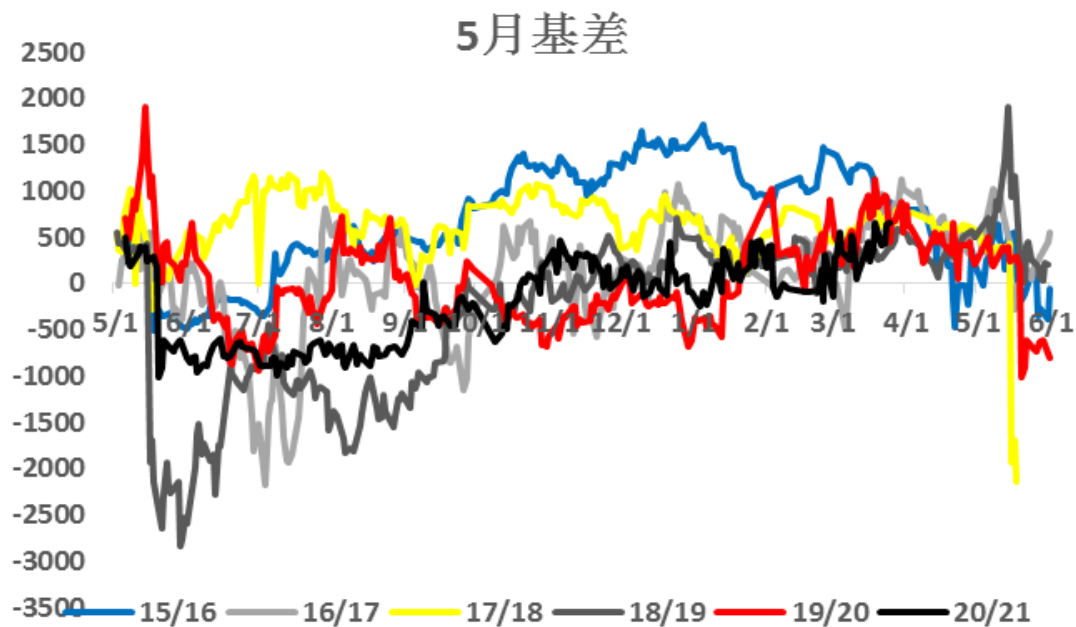
### 服装及衣着附件出口额



### 纺织纱线、织物及制品出口额



# ▶ 13. 基差和价差





## ▶ 14. 总结

上周美棉连续走低，周跌幅3.26%，美棉连续五周录得跌幅，且跌幅扩大，位群爱3月以来最大周跌幅，上周四美棉主力最低跌至77.12美分，一度跌停，周五收复部分失地，上涨1.92美分，报收80.36美分/磅，盘面如此置若的主因就是最近欧美为首的集团和公司借人权问题对我国新疆棉花发起的意见持续几年的直接和间接制裁，H&M一则声明将此次事件引爆，也令之前并不完全透明的制裁表面化，诱发棉纺织产业链的巨大震动，我国抵制和抗议几十个品牌，对国际棉花的正常贸易，尤其服装品牌的采购和销售冲击最为直接和明显，受此影响美棉跌停，低于80美分的价格在当前的背景下引发部分买盘支撑，但紧张的态势导致避险情绪增加，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。

上周郑棉跌幅扩大，且跌破主要支撑位置，周四郑棉主力5月合约最低跌至14285点，周五5月合约上涨352点报收14945元。9月合约的成交不及5月合约的一半，资金被套5月离场较难。棉纱主力周五报收21685点。春节后传统的棉花消费旺季因为年前过于乐观的需求和备货导致旺季也随之提前，年后的旺季需求反而较预期清淡，下游备货也受限于高价而更加谨慎，随着商品和资金的避险棉花已经连续下调多日，此次新疆棉花导致的棉花市场黑天鹅冲击更加明显，消费所谓的旺季时间即将过去，供应方面并没有大幅减产的迹象，资金和外盘支撑相对谨慎偏悲观，中美贸易关系越发紧张，虽然连续下跌后绝对价格处于相对低位，成本支撑效应显现，但买盘较弱，此次事件之前15300-15000一度是市场预期的底部支撑，此价格也是多头资金入场的集中位置，5月合约持仓居高不下，也会导致9月合约多空较量时间延长，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，15200附近的成9月合约短期目标，短期预计将围绕此事件和价格整理，中长期看，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，套利短期关注反套。



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