

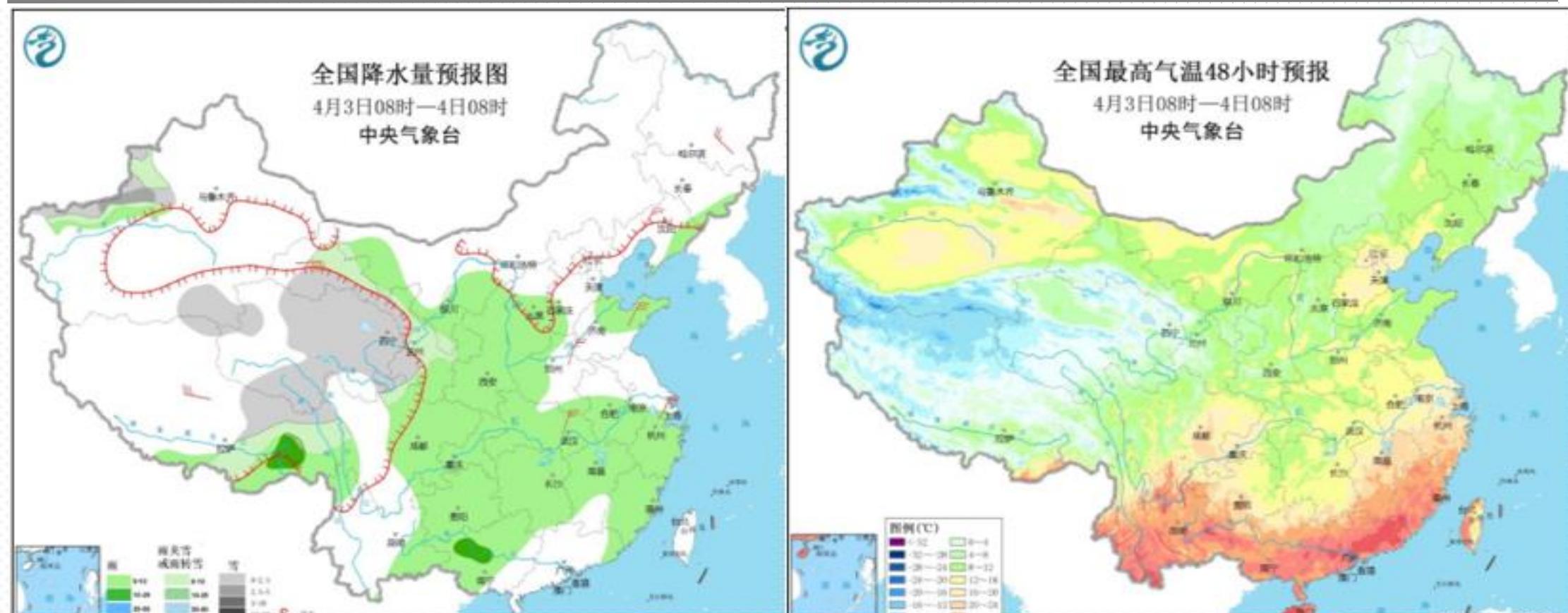


棉花 & 棉纱周报

2021.04.03

产业投资部 李晓威

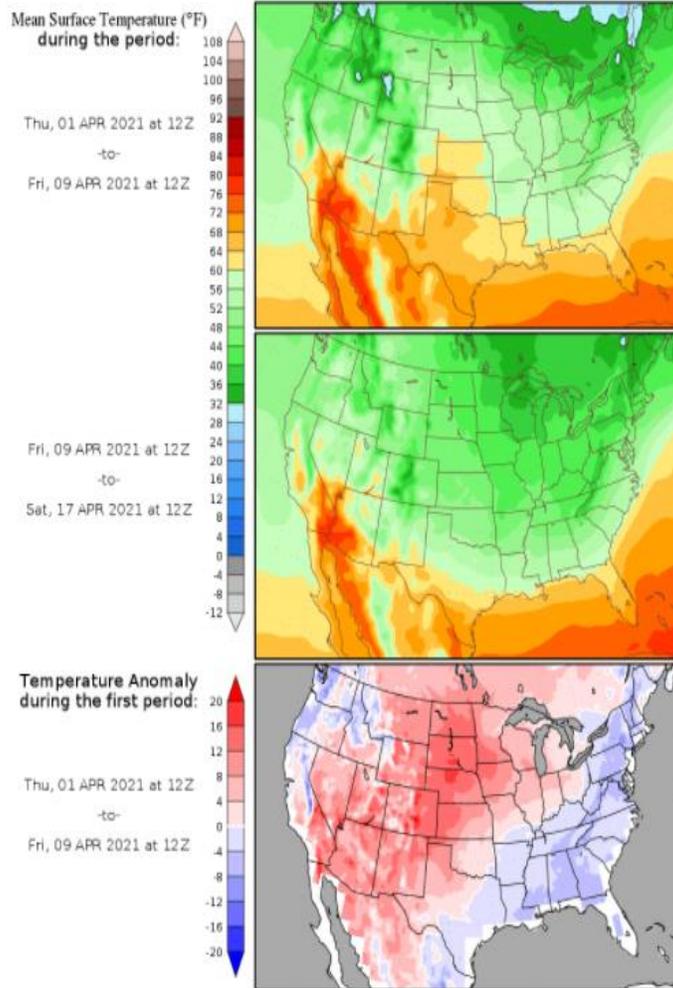
► 1. 天气



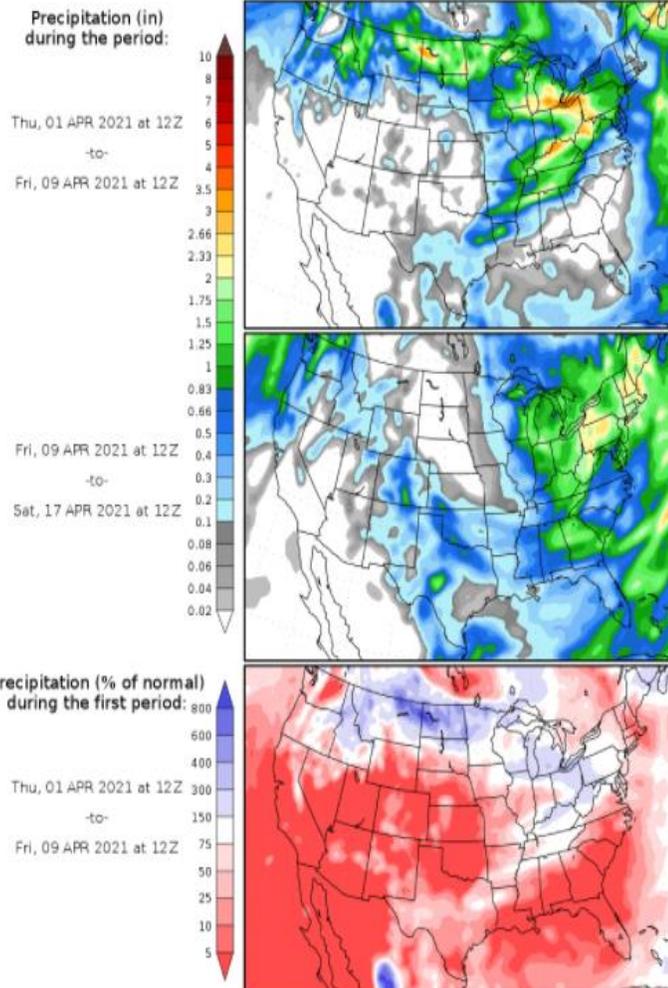
4月3-11日，江汉、江南西部和北部、华南西北部、四川盆地东部、贵州大部及云南东南部多阴雨天气，上述大部地区累计降水量有30~60毫米，其中江南西北部、贵州东部和广西北部等地的部分地区有90~120毫米；新疆西部、西北地区东部、华北、黄淮、江淮等地累计降水量有5~15毫米，局地有20~30毫米。华南中东部、江南东南部、云南西部累计降水量持续偏少4~8成。未来10天，新疆北部、华北东部、东北地区、江南东南部、华南及云南等地平均气温仍较常年同期偏高1~3℃。西北地区大部、四川盆地、黄淮西部、江淮、江汉、江南西北部等地气温偏热。

▶ 1. 天气

Temperature Forecasts

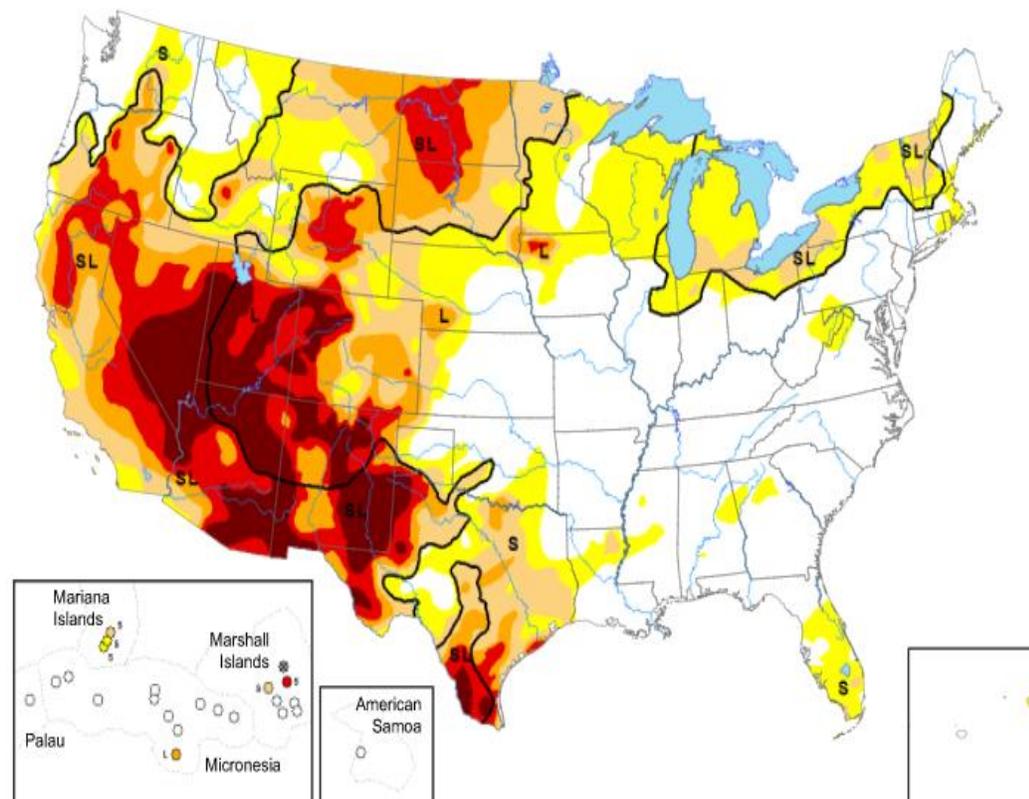


Precipitation Forecasts



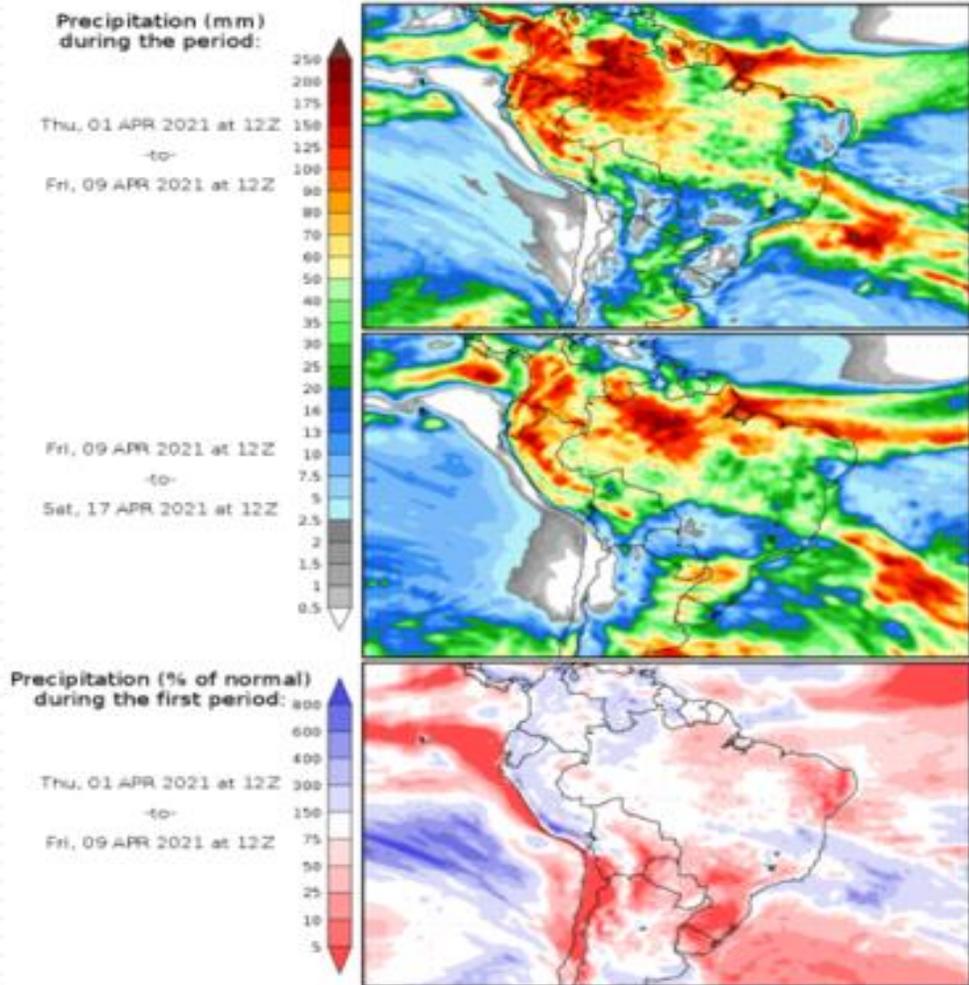
Map released: April 1, 2021

Data valid: March 30, 2021

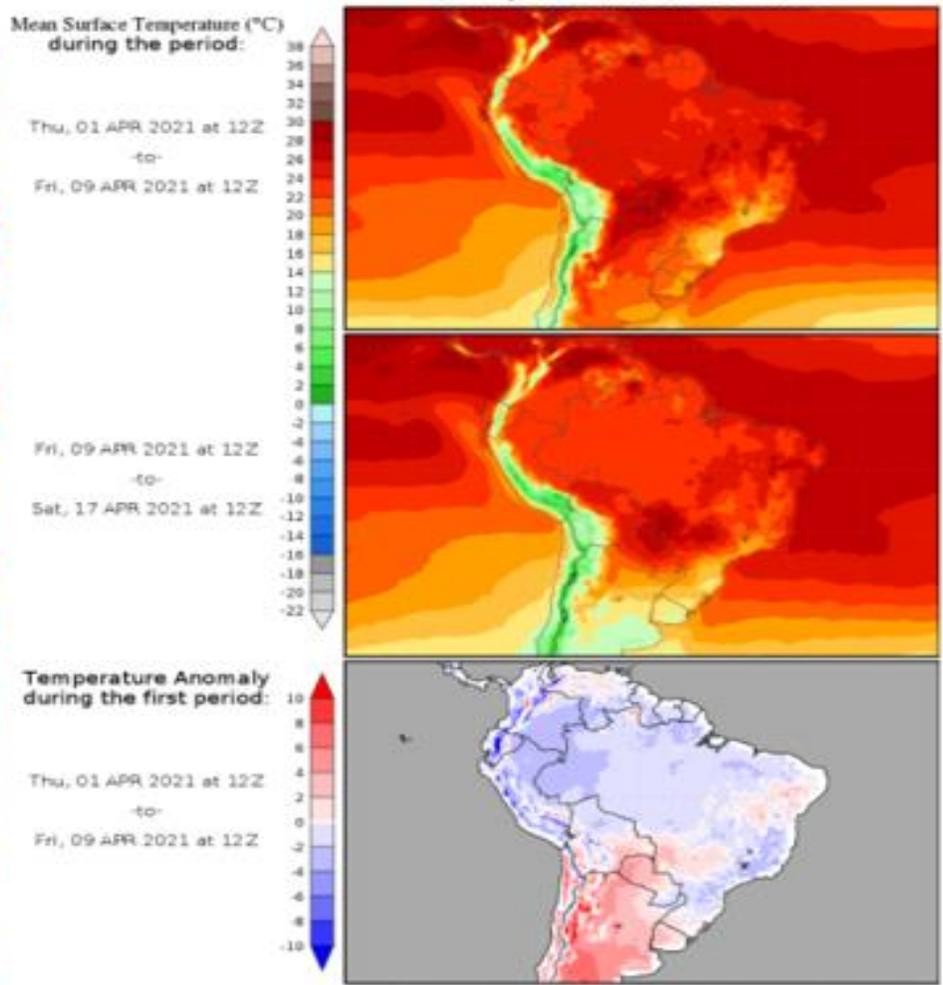


▶ 1. 天气

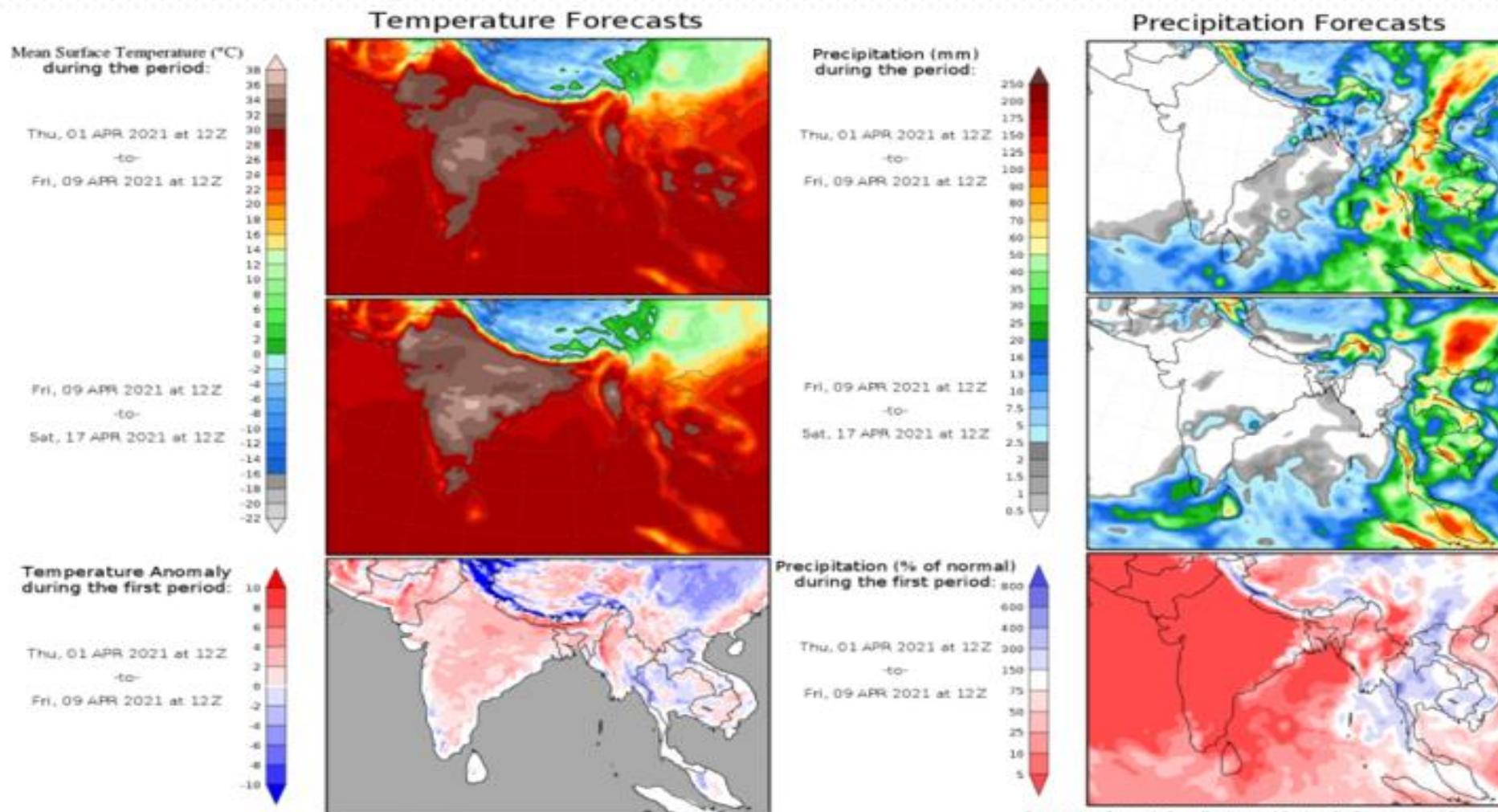
Precipitation Forecasts



Temperature Forecasts

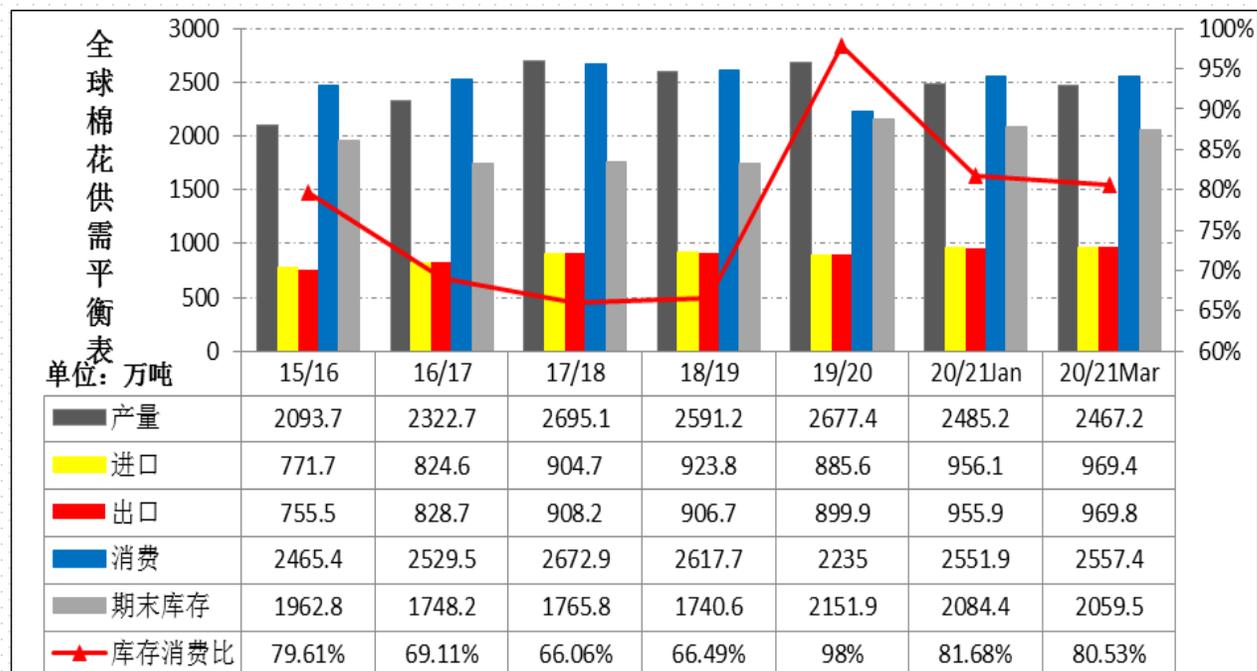


▶ 1. 天气



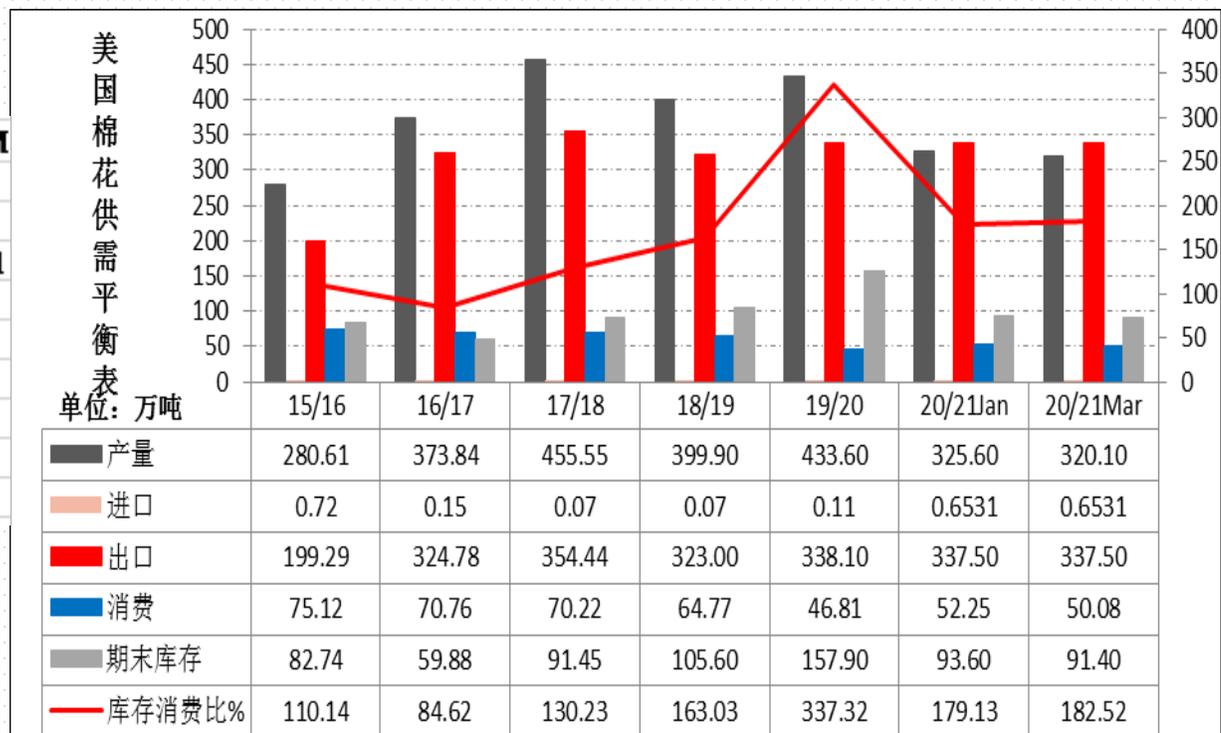
▶ 2. 月度平衡表

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%



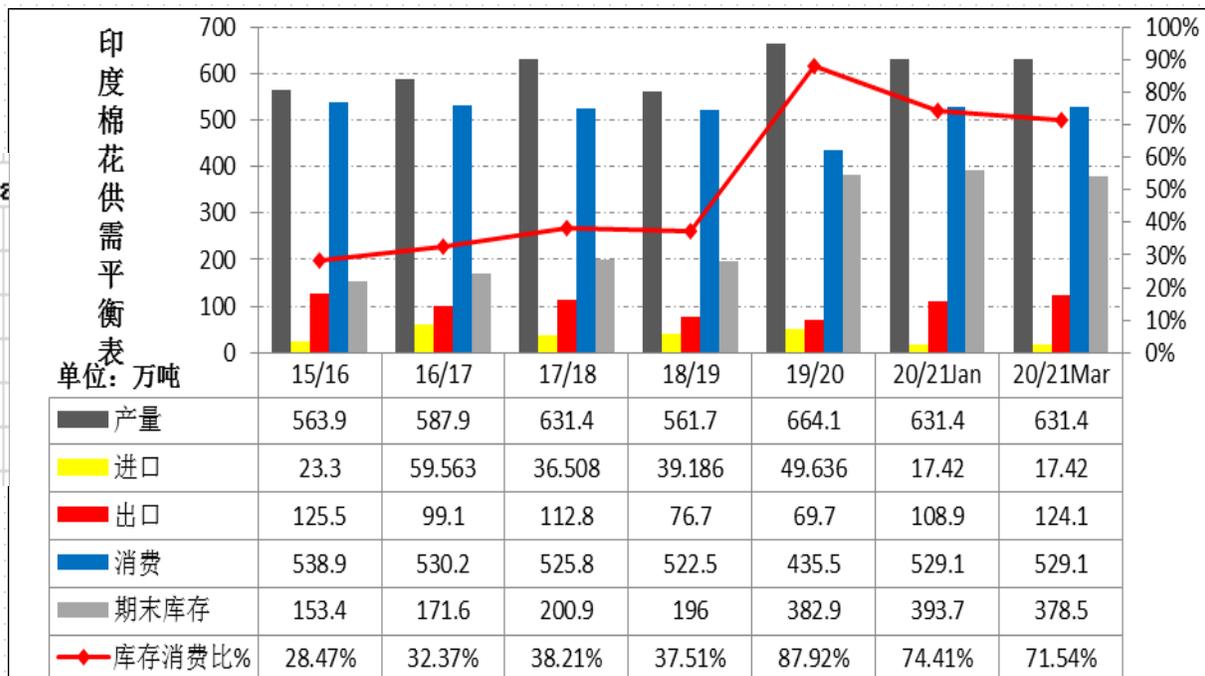
▶ 2. 月度平衡表

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



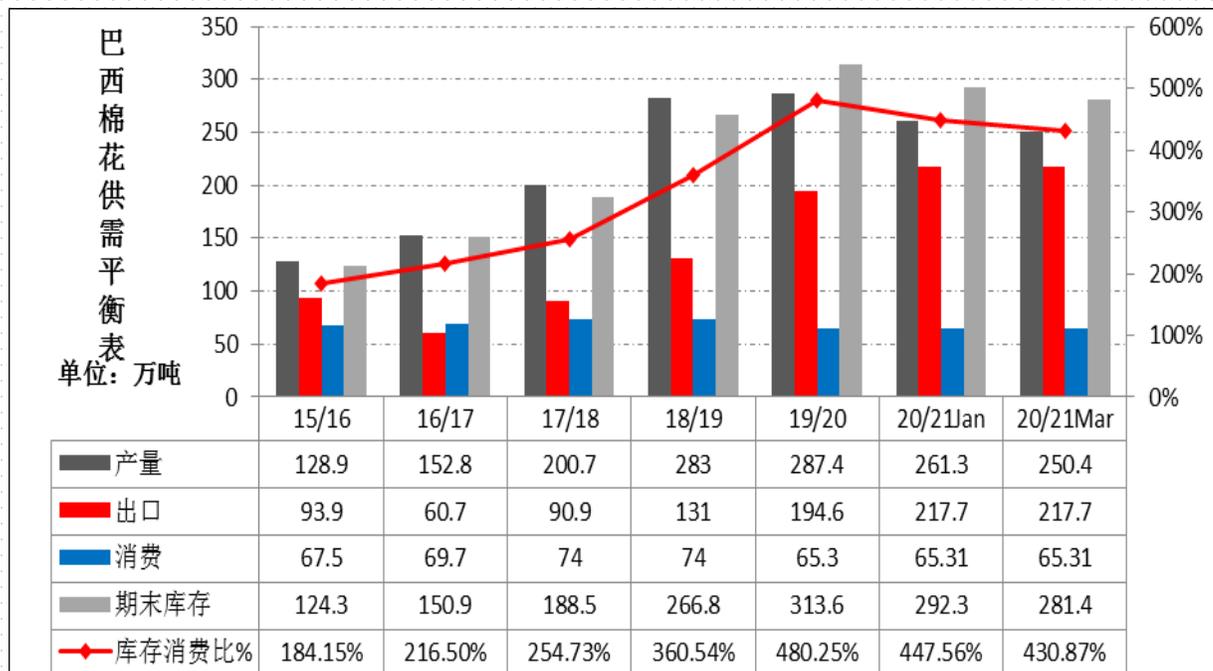
▶ 2. 月度平衡表

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%



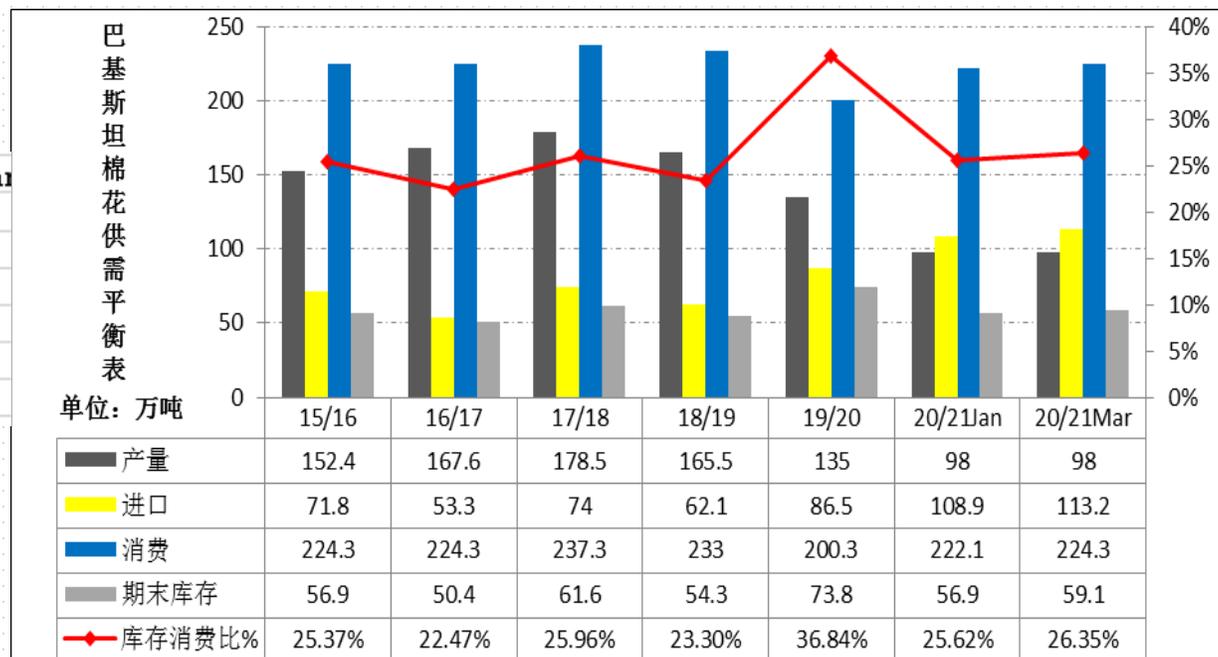
▶ 2. 月度平衡表

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%



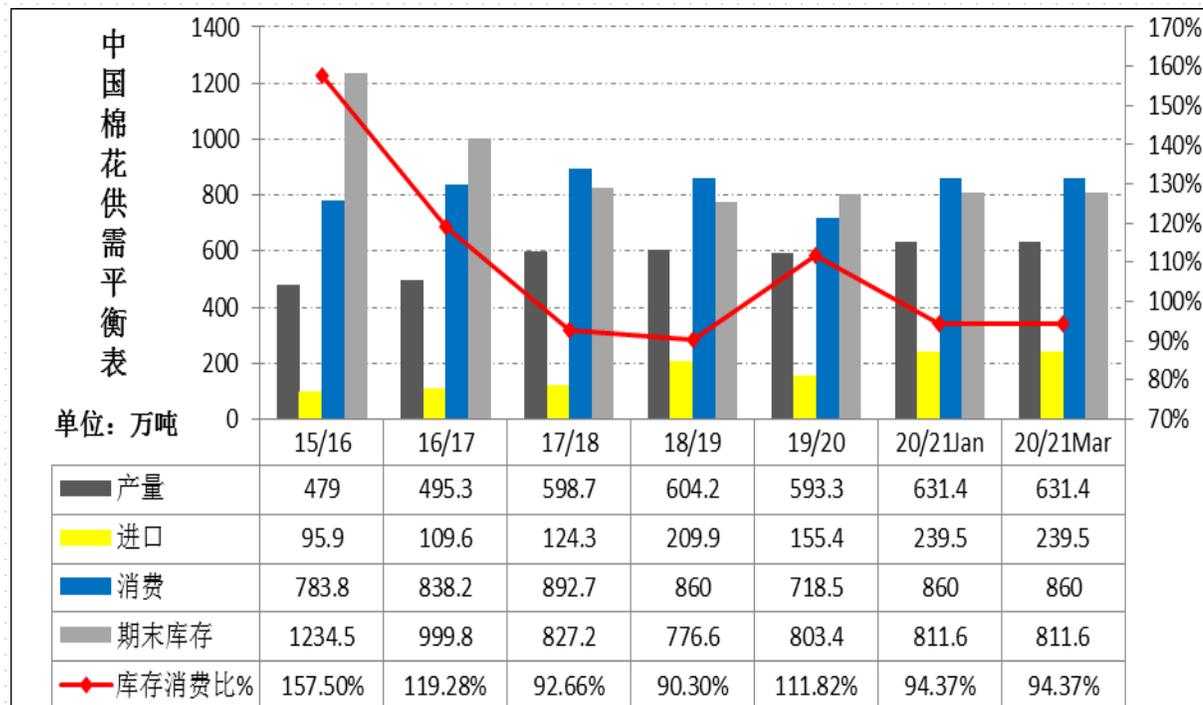
▶ 2. 月度平衡表

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%

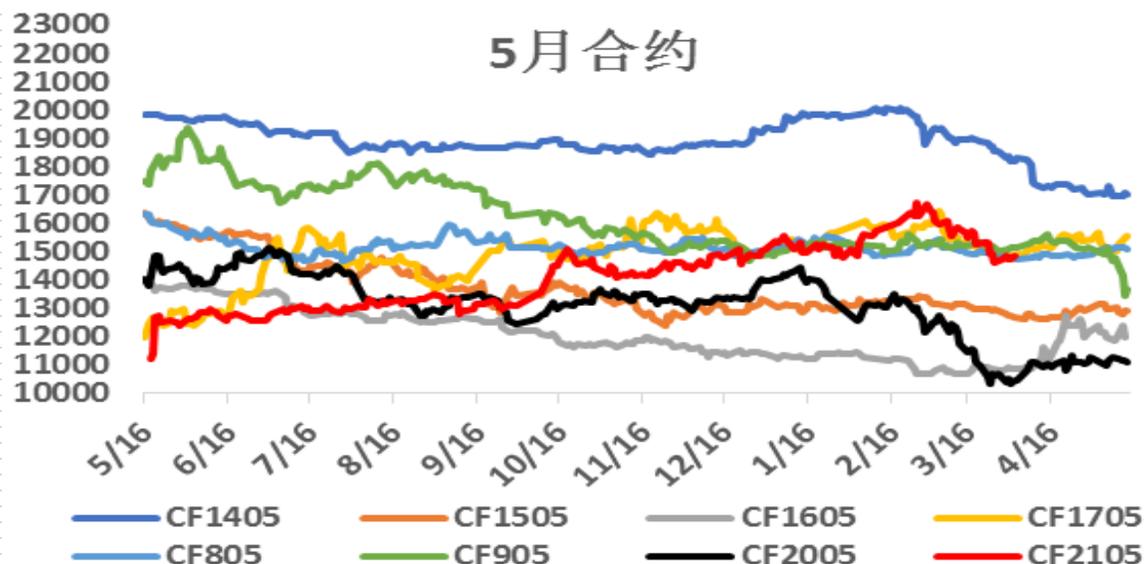


▶ 2. 月度平衡表

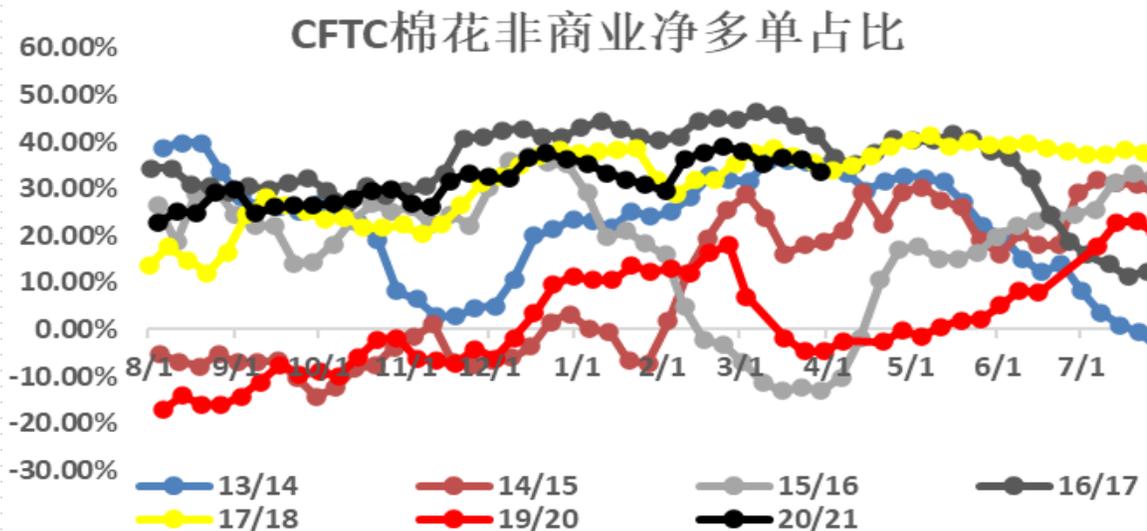
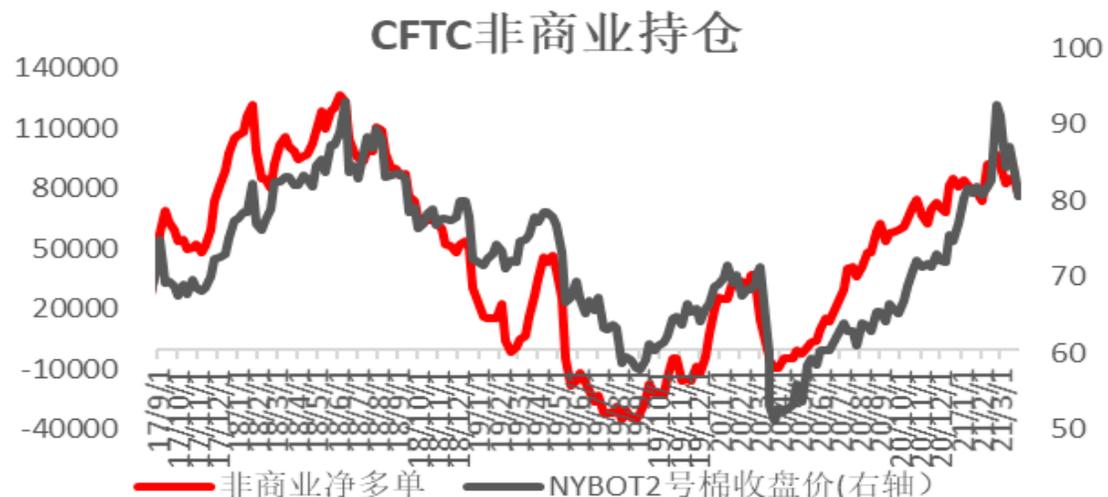
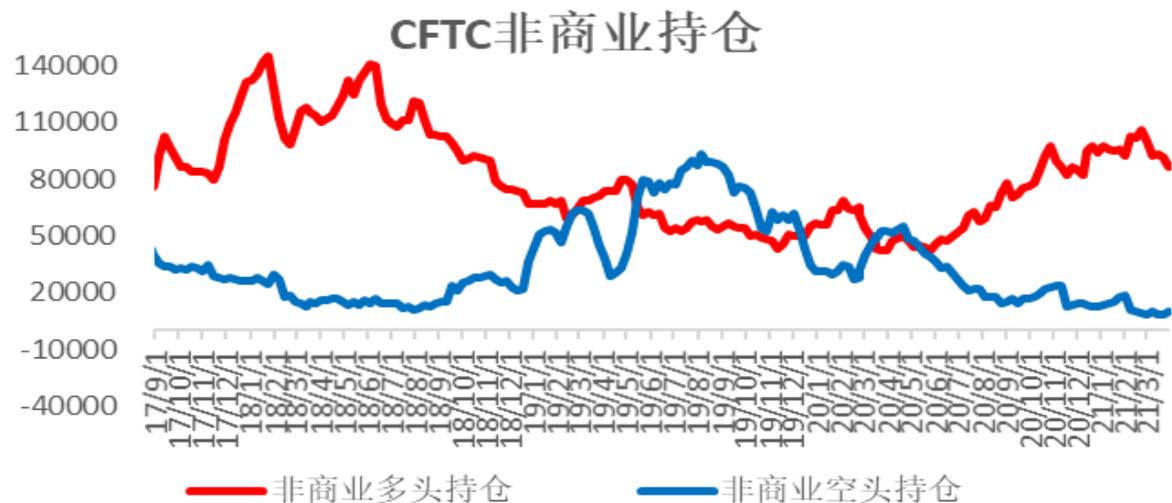
中国	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Ma
产量	479	495.3	598.7	604.2	593.3	631.4	631.4
进口	95.9	109.6	124.3	209.9	155.4	239.5	239.5
消费	783.8	838.2	892.7	860	718.5	860	860
期末库存	1234.5	999.8	827.2	776.6	803.4	811.6	811.6
库存消费比	157.50%	119.28%	92.66%	90.30%	111.82%	94.37%	94.37%



3. 行情回顾

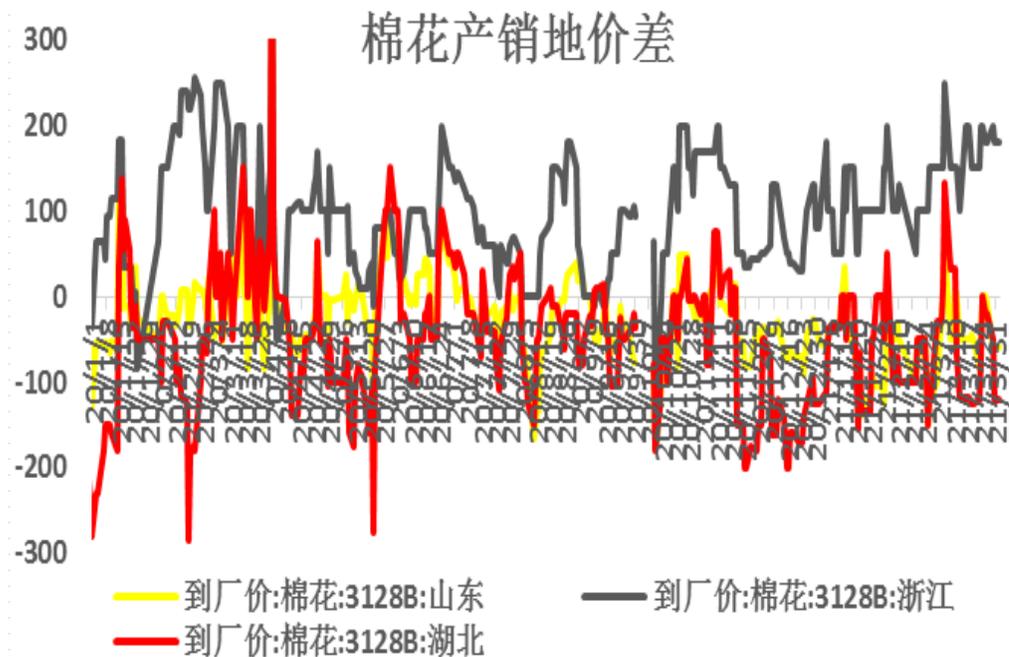
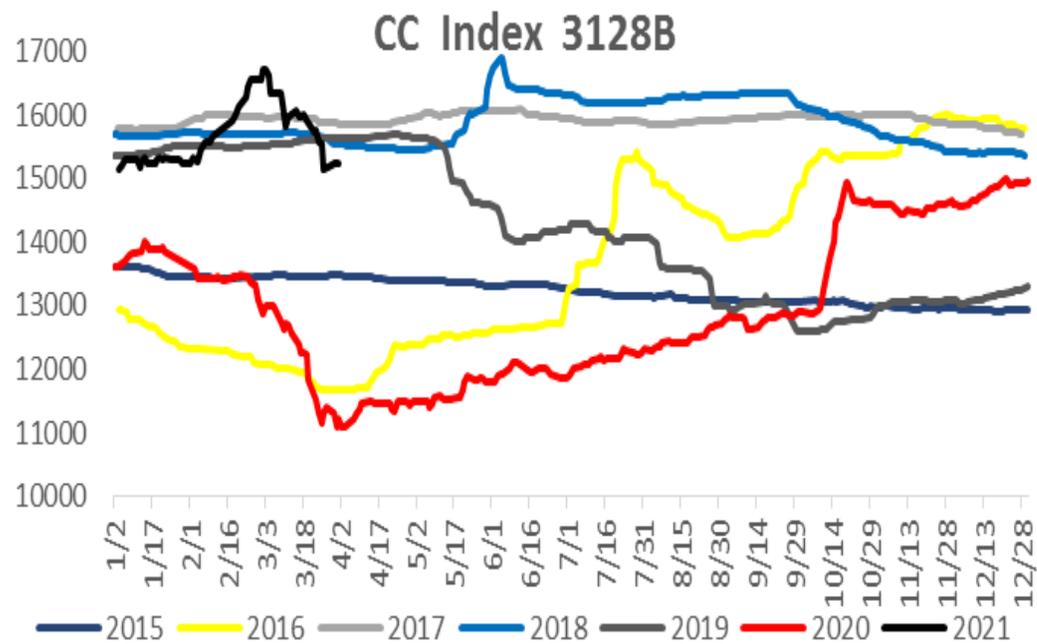


4. CFTC非商业持仓

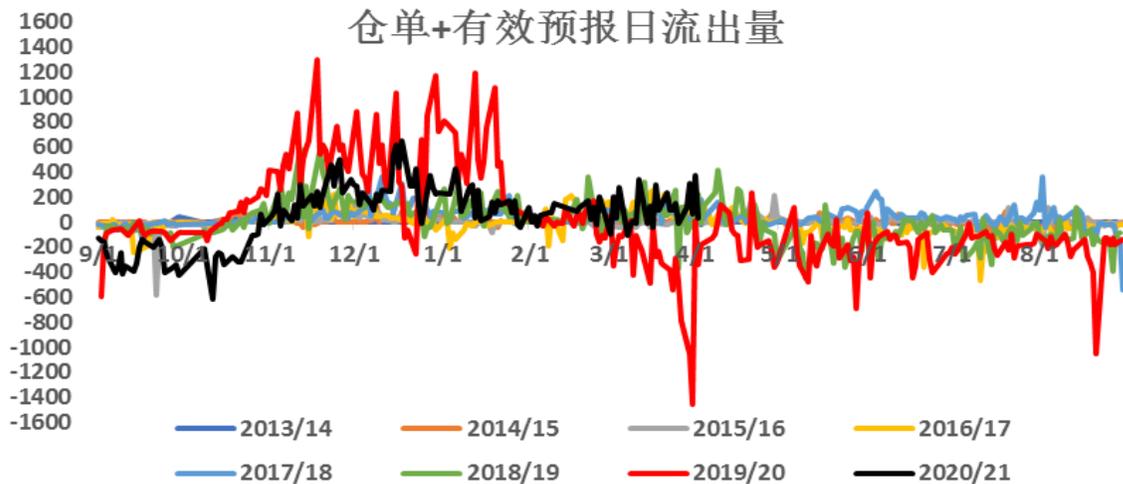
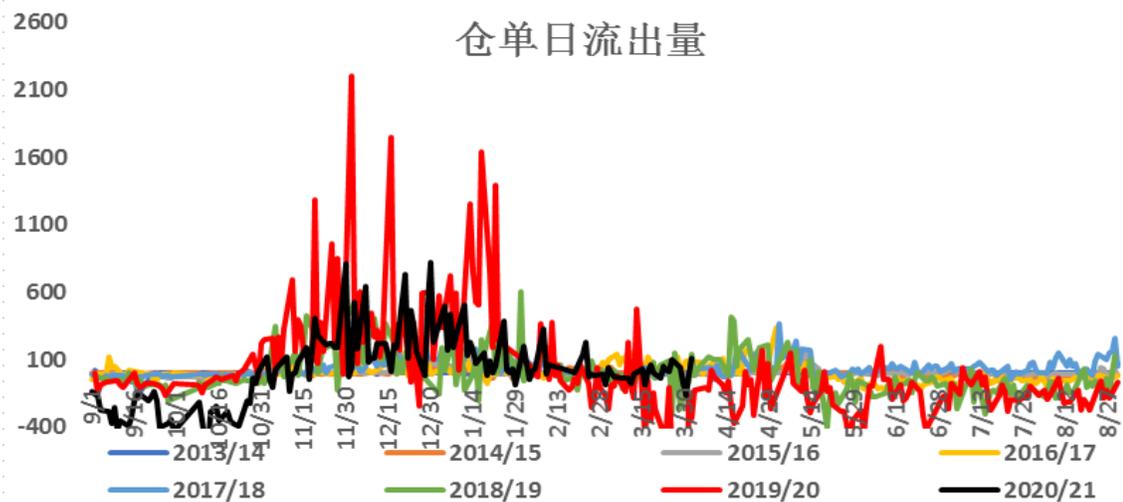
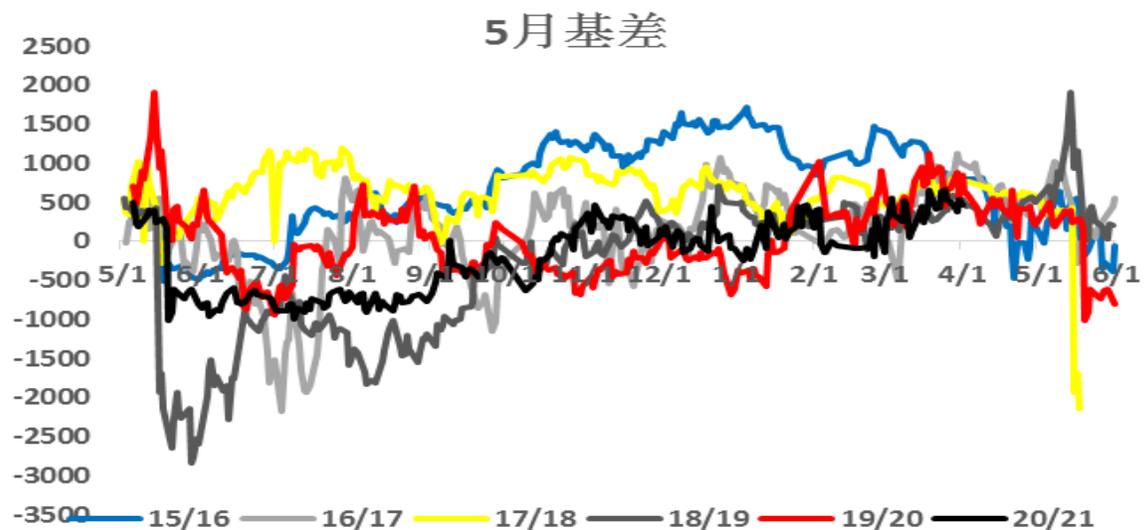
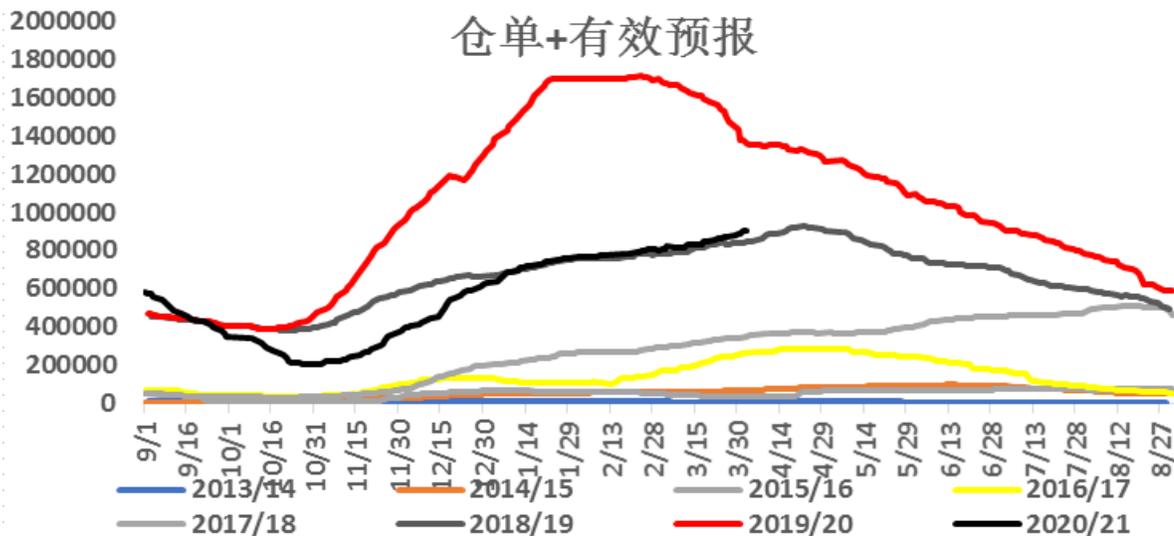


非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 228028								
86797	10146	26734	98342	182038	211873	218918	16155	9110
较2021年03月23日报告变化情况: (总持仓变化:-1584)								
-4524	1771	163	2998	-4791	-1363	-2857	-221	1273
各种类交易商头寸分别占总持仓百分比(%)								
38.1	4.4	11.7	43.1	79.8	92.9	96	7.1	4
各种类交易中交易商数量(交易商总数:255)								
120	42	70	58	69	211	158		

5.国内棉花价格

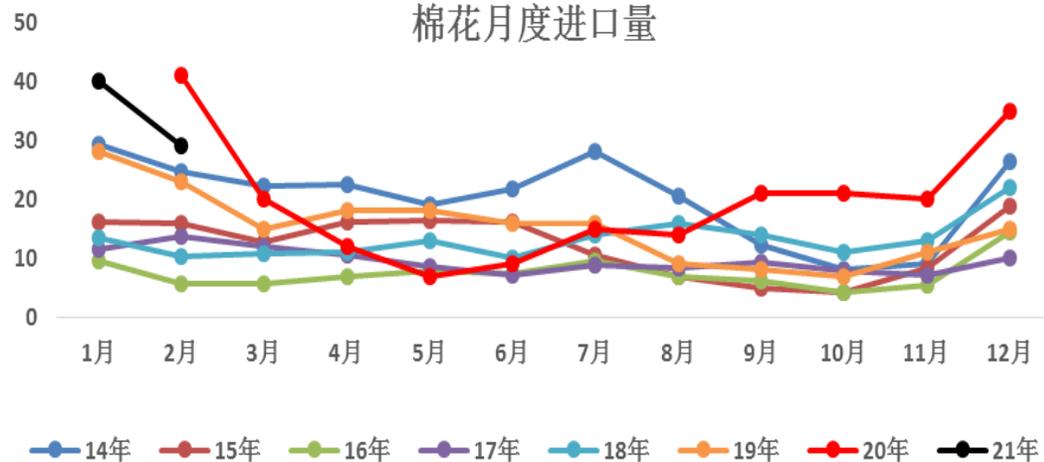


7. 仓单

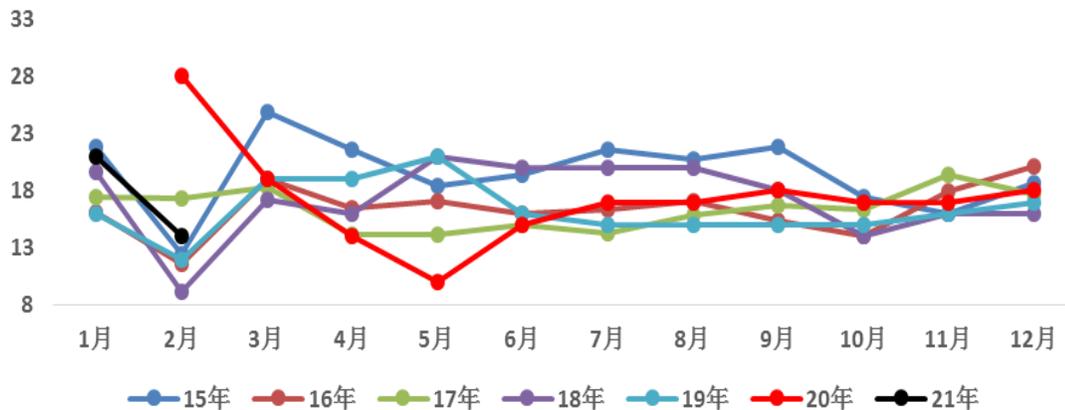


8. 进口

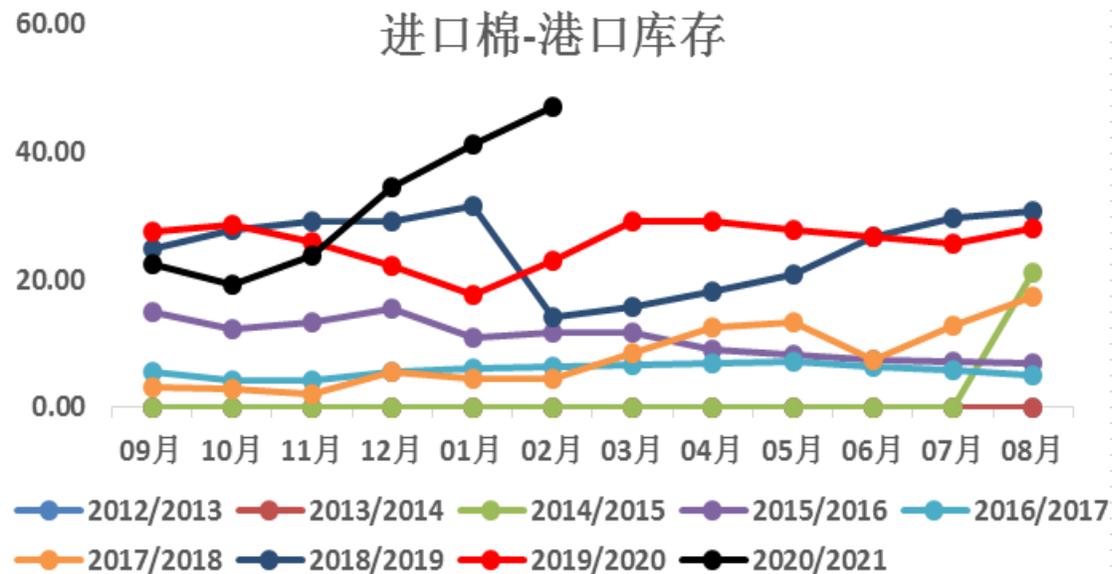
棉花月度进口量



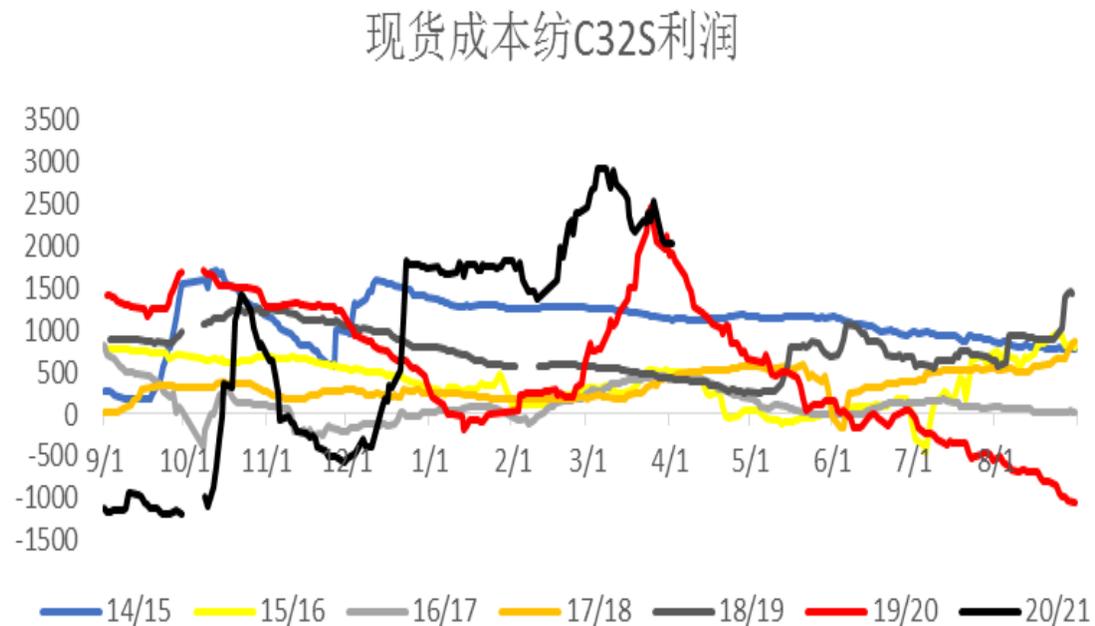
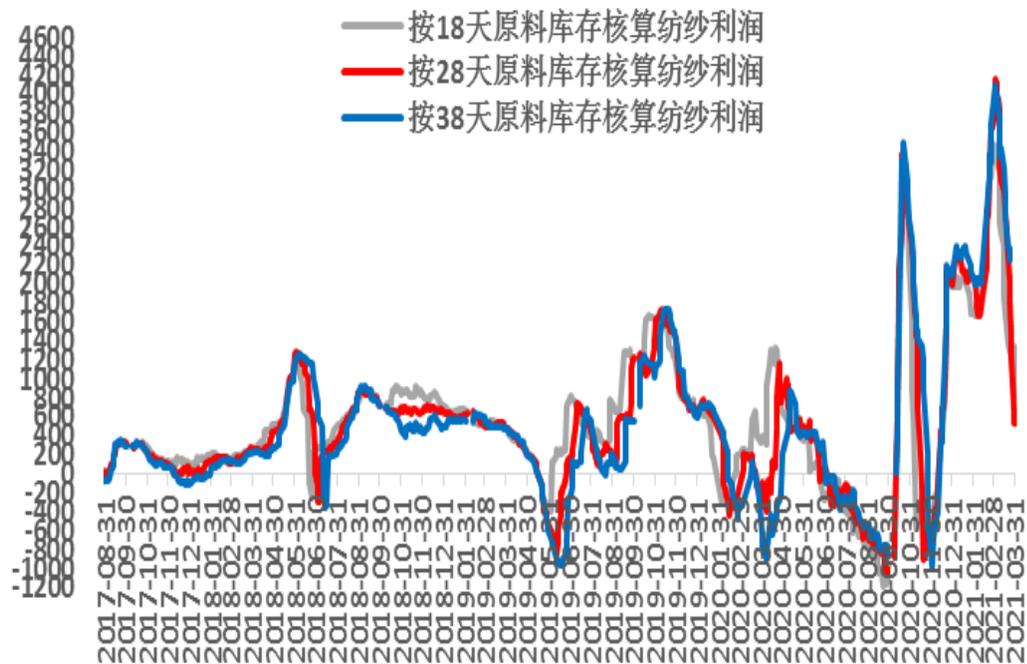
棉纱线月度进口量



进口棉-港口库存

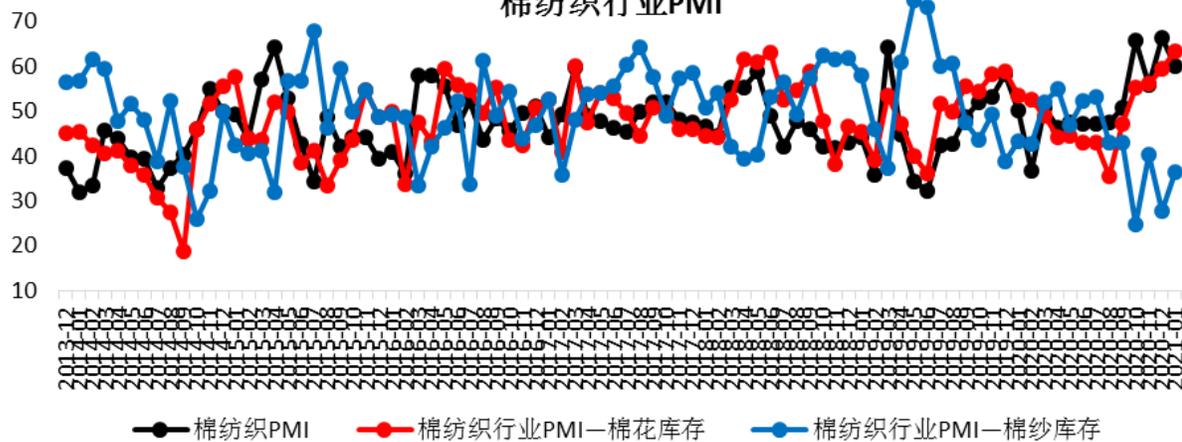


9.成本和利润

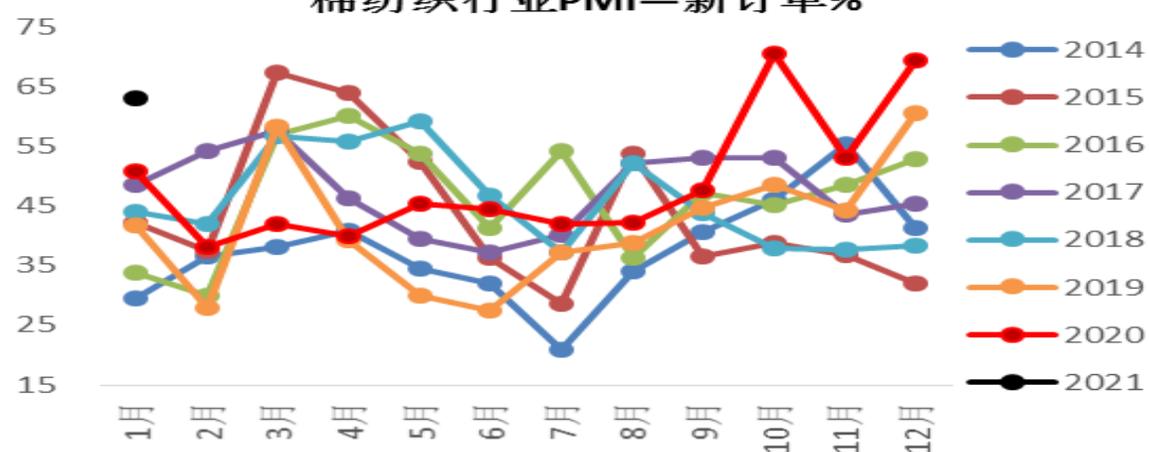


10. 棉纺织行业采购经理人指数

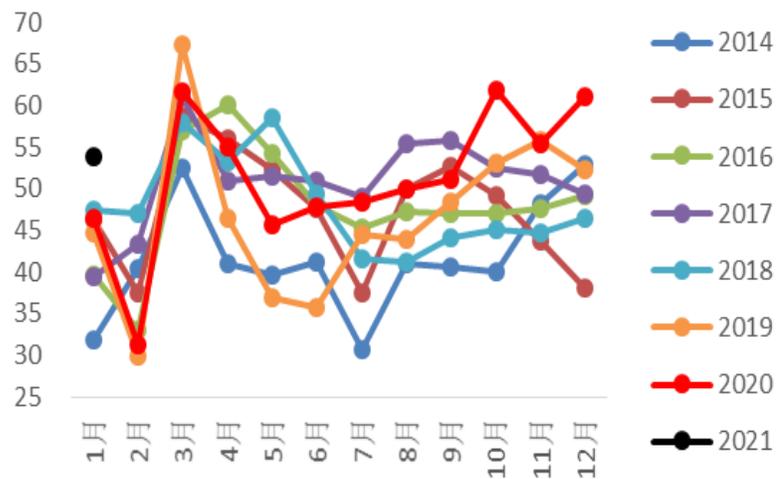
棉纺织行业PMI



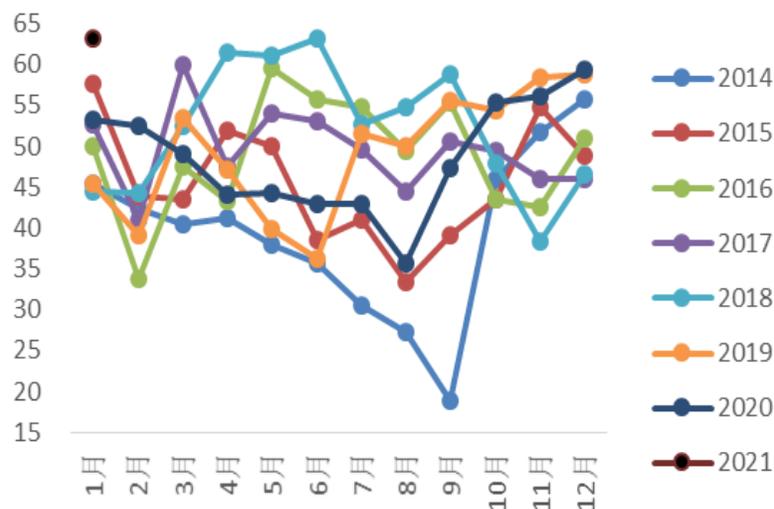
棉纺织行业PMI—新订单%



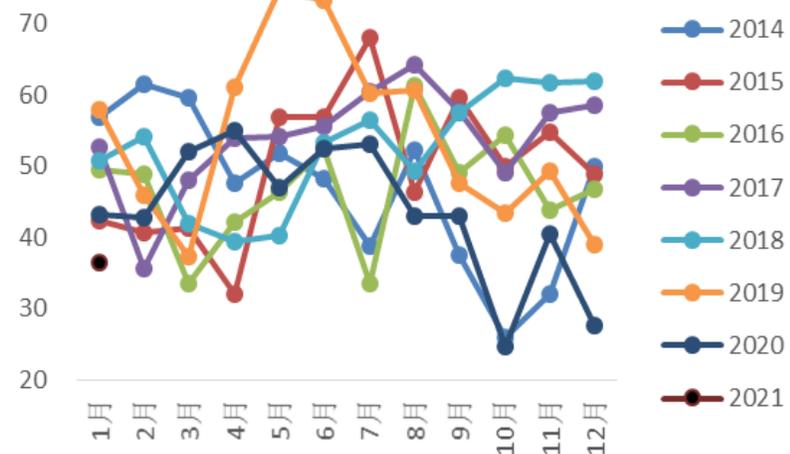
棉纺织行业PMI—开机率



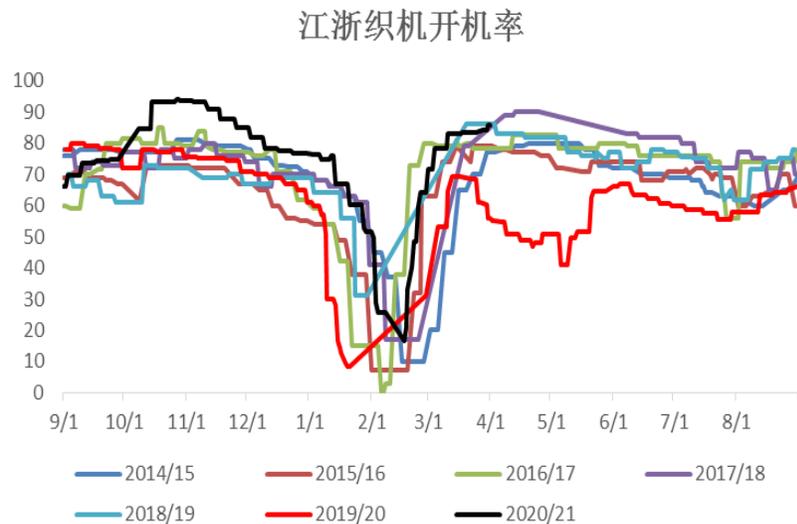
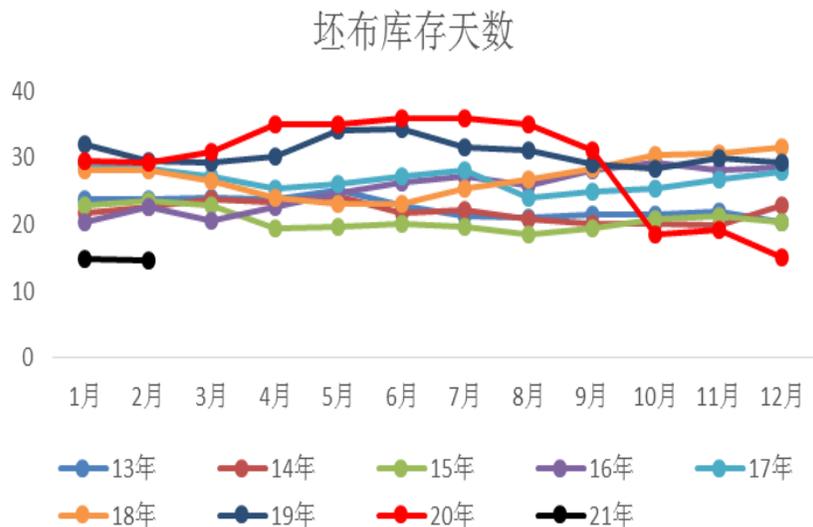
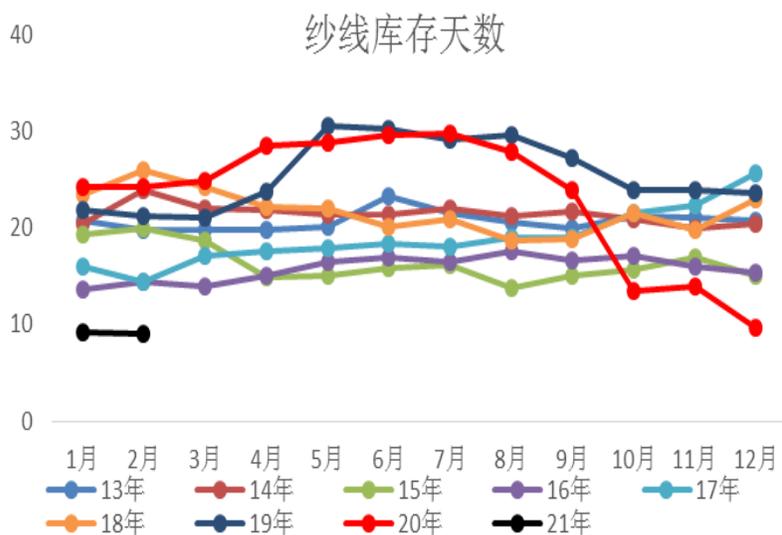
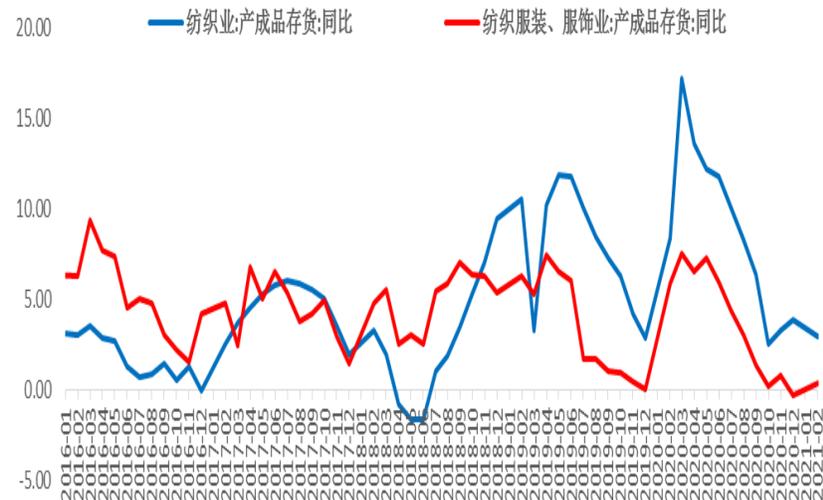
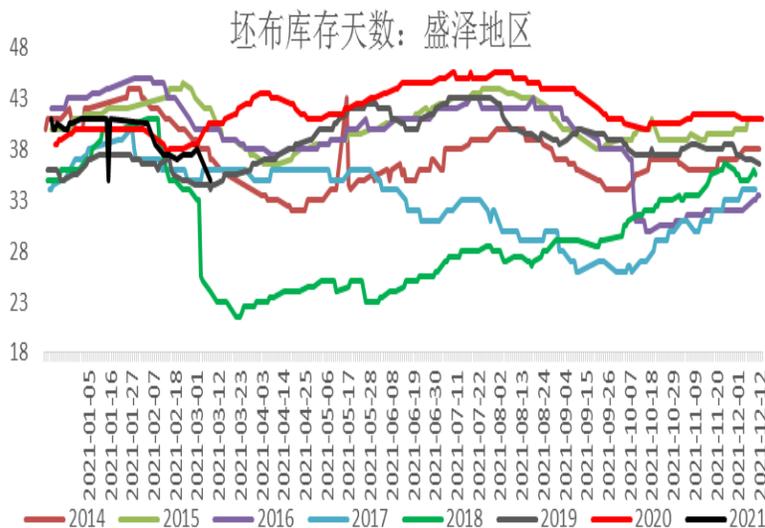
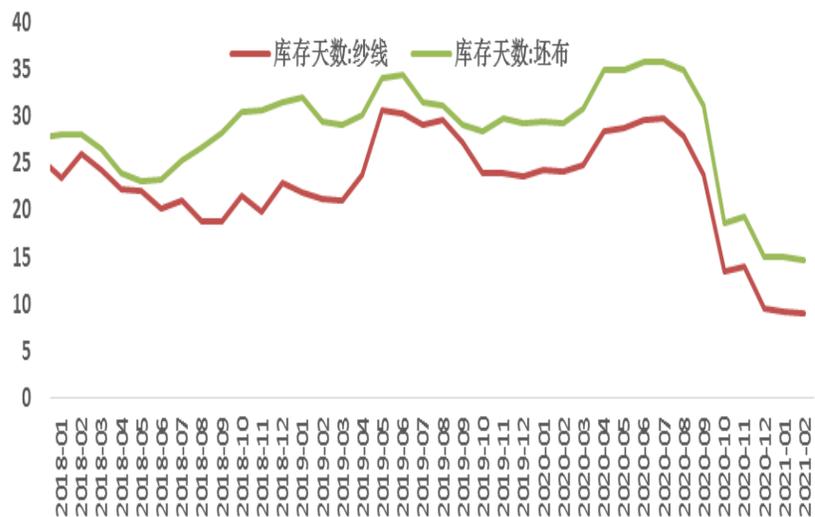
棉纺织行业PMI—棉花库存



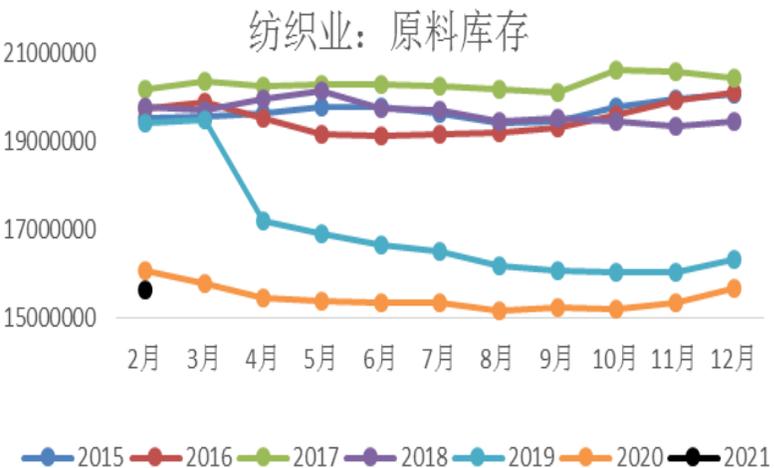
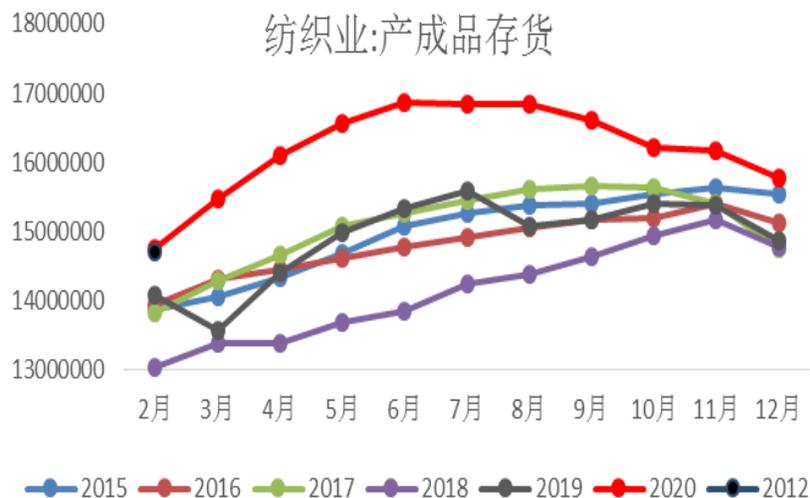
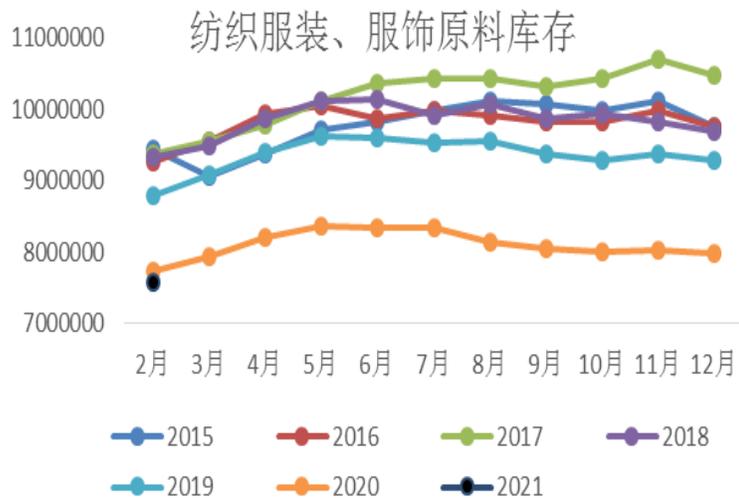
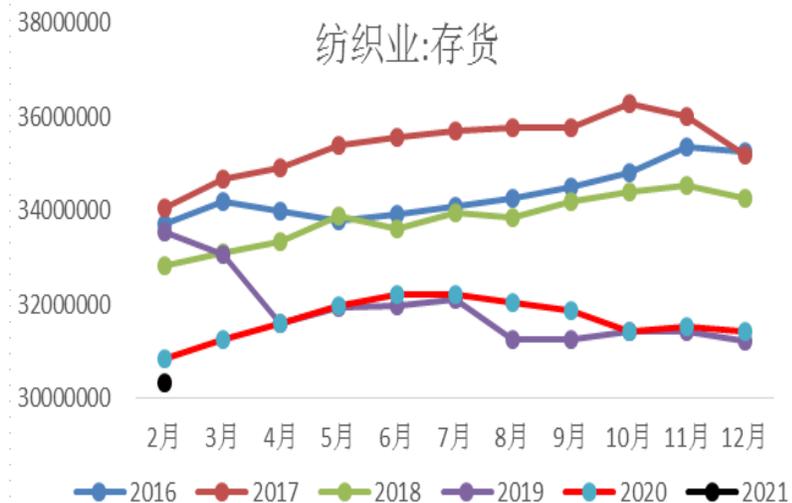
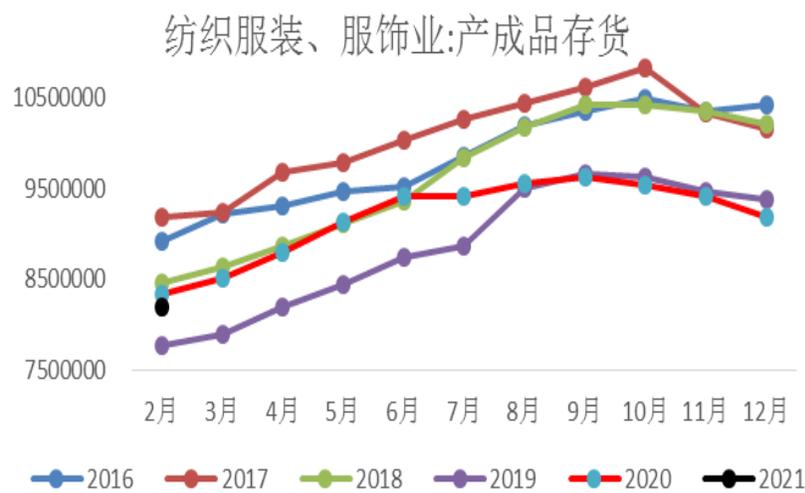
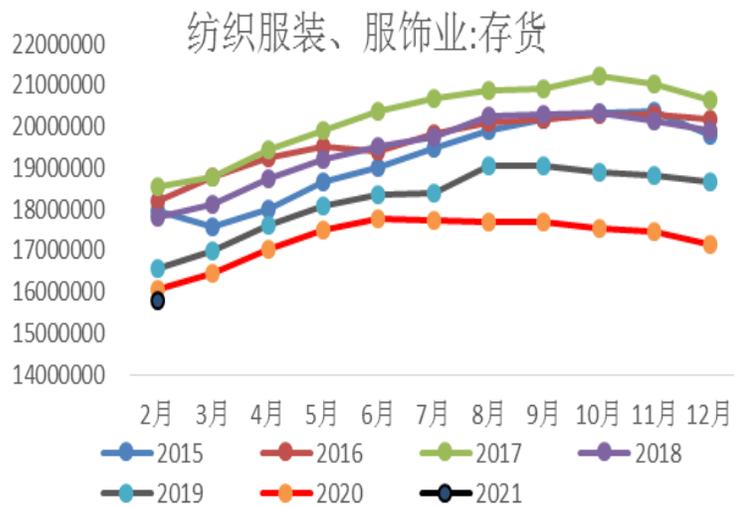
棉纺织行业PMI—棉纱库存



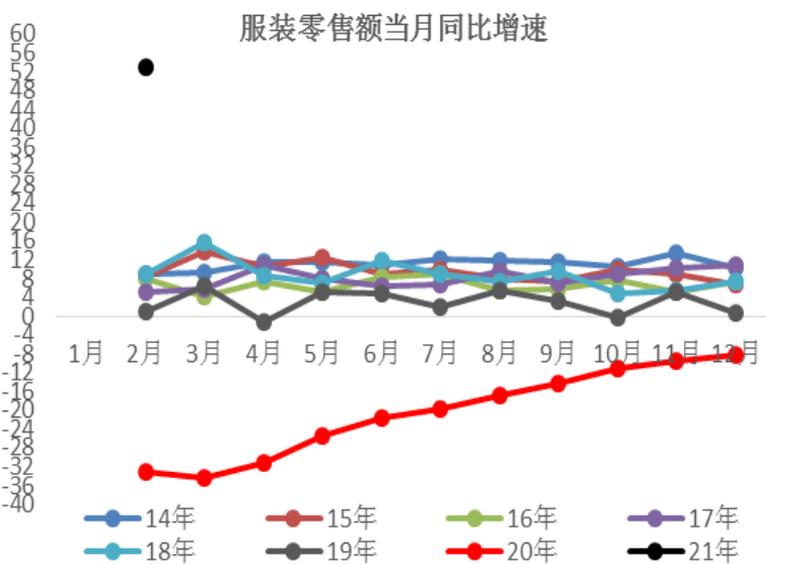
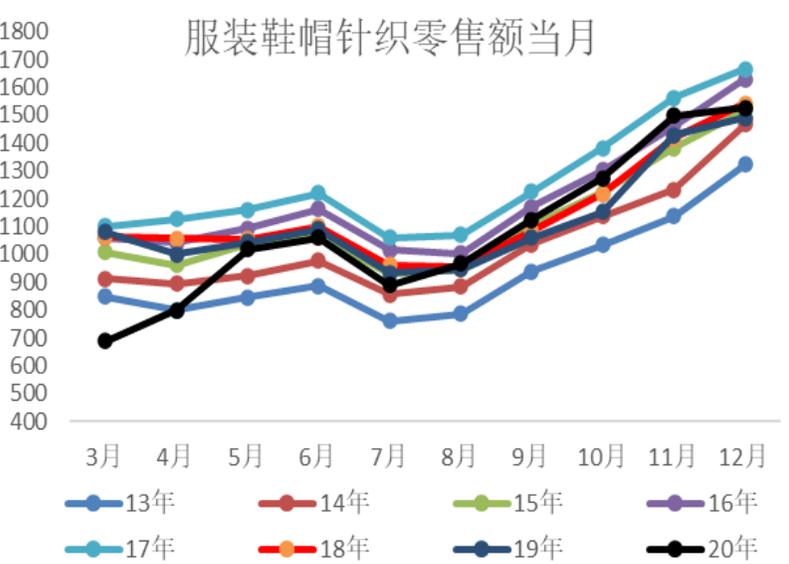
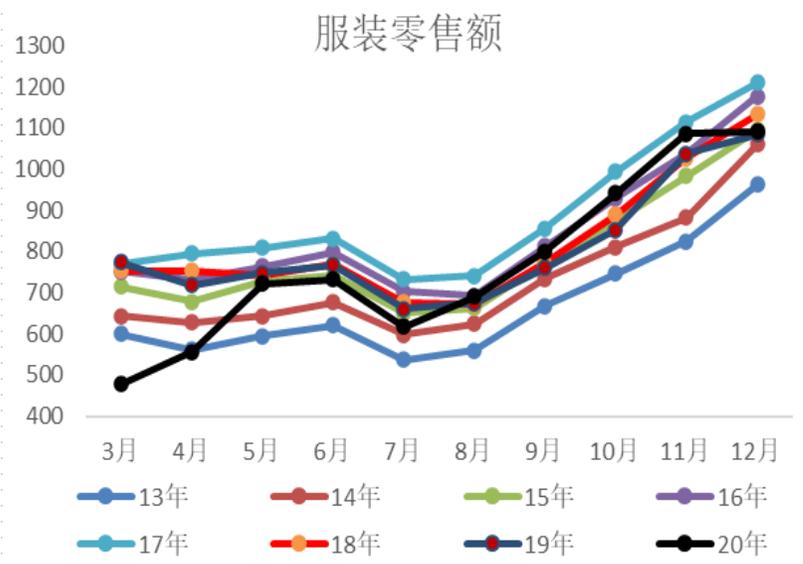
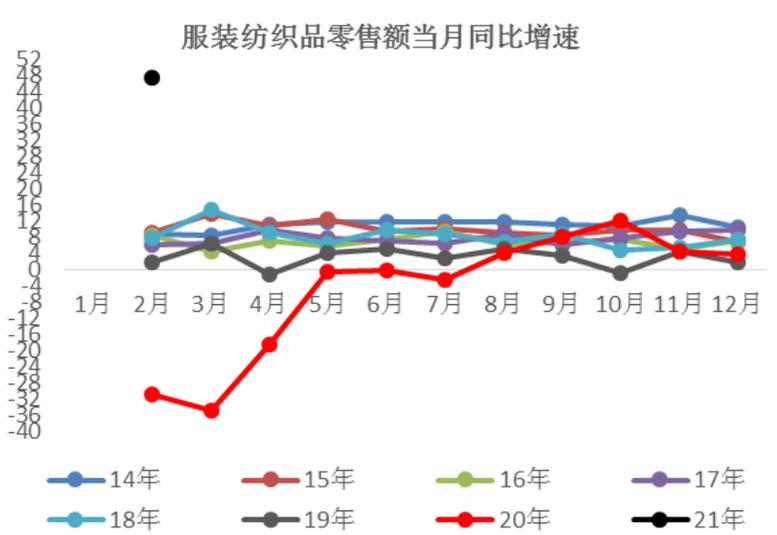
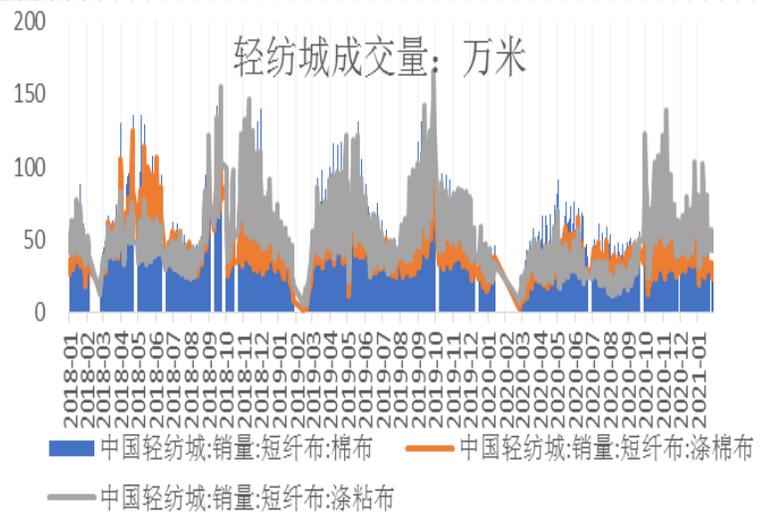
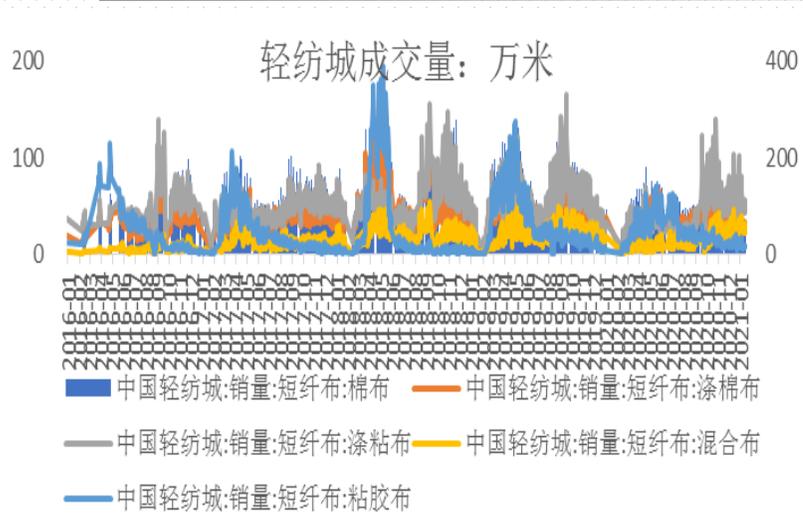
11. 纺织企开工和库存



12. 纺织企开工和库存

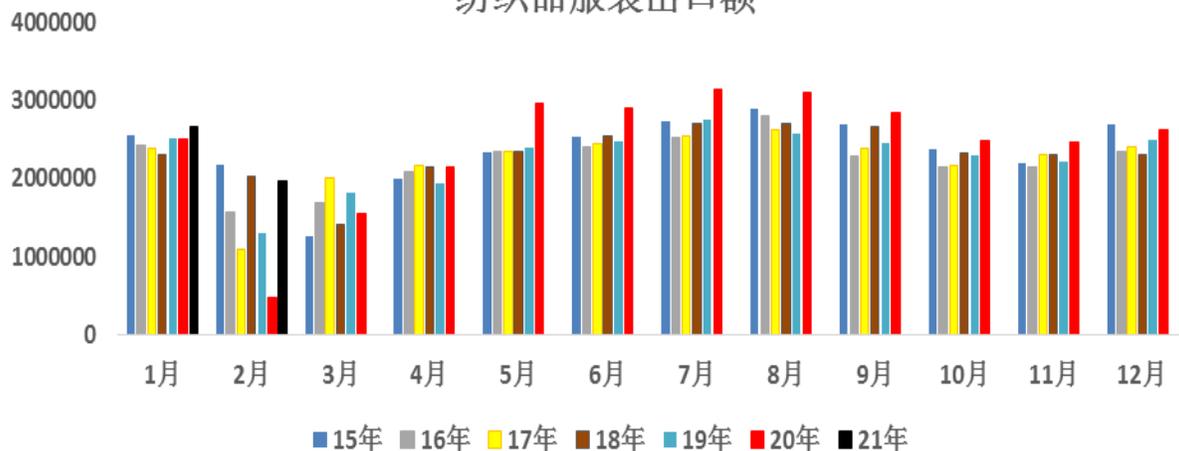


13. 下游消费

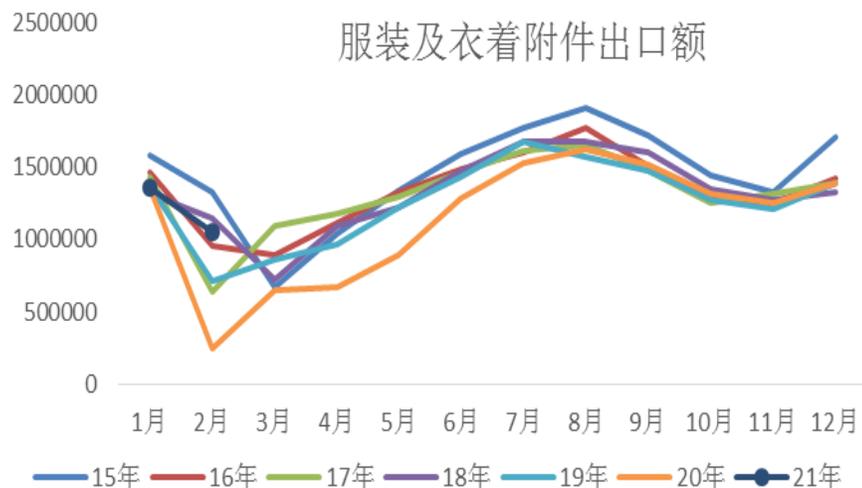


12. 下游消费

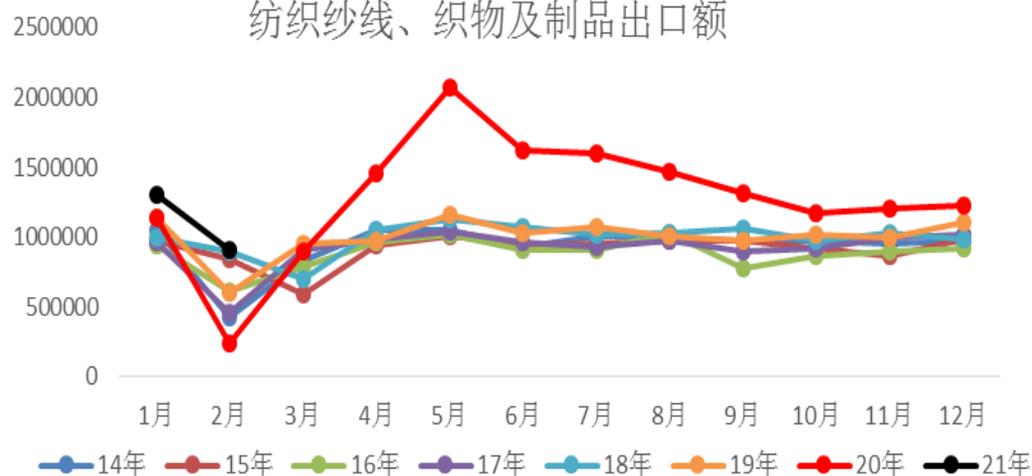
纺织品服装出口额



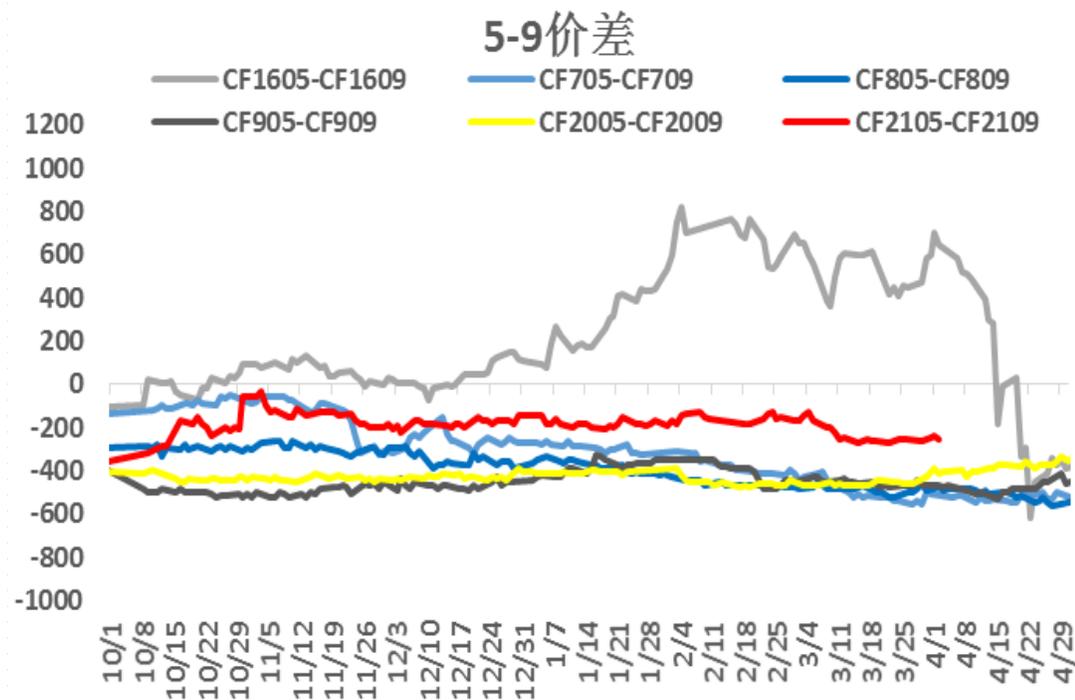
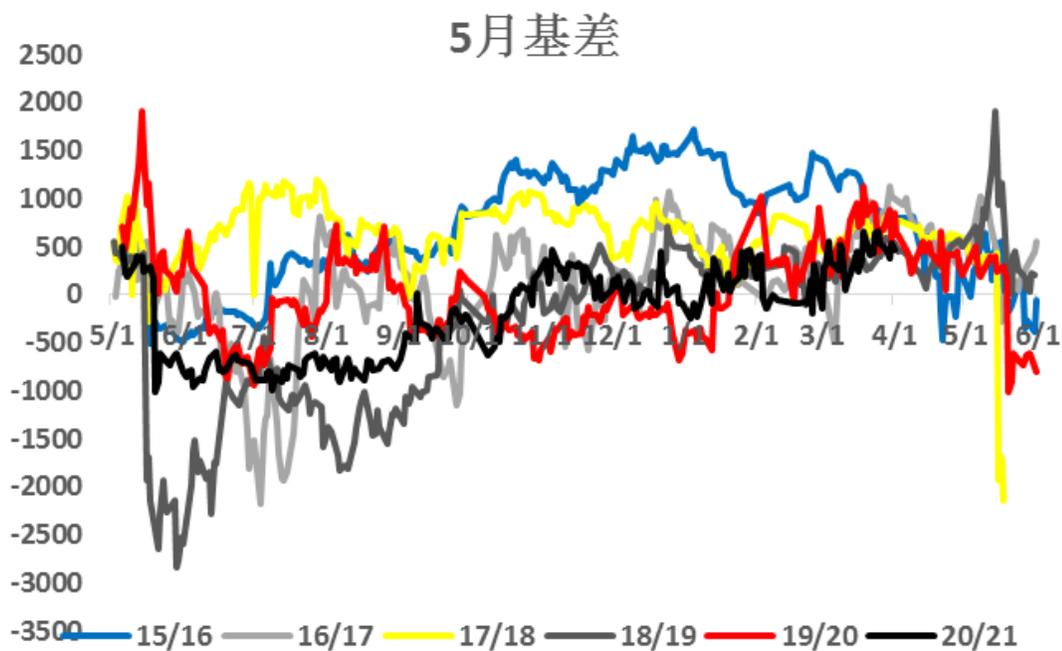
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

上周四之前美棉连续小幅震荡走高，维持在80美分之上运行，但周四大跌2.91美分，跌幅3.6%，最终报收77.84美分，周五休市，美棉连续六周录得跌幅，且跌幅扩大。USDA种植报告显示美国棉花面积仅有0.5%的减少，跟上月论坛观点一致，减产不及预期，印尼取消了2.7万吨的签约，导致上周美棉出口周报表现很差，3.19-25日当周美棉签约销售量较前周和4周平均水平下降了71%，中国累计签约进口占美棉已签约量的32.39%，新疆棉事件引起的连锁反应加剧了美棉市场的恐慌情绪，外部资金和宏观环境也波动较多，资金相对较为谨慎，短期不利于盘面，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。

上周郑棉窄幅盘整，周五郑棉主力5月合约报收14875元，9月合约报收15130点，周五下午反弹较多，5月仍未资金交投的主力。棉纱主力周五报收22215点。此次新疆棉花导致的棉花市场黑天鹅事件仍在发酵显，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，15200-15300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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