

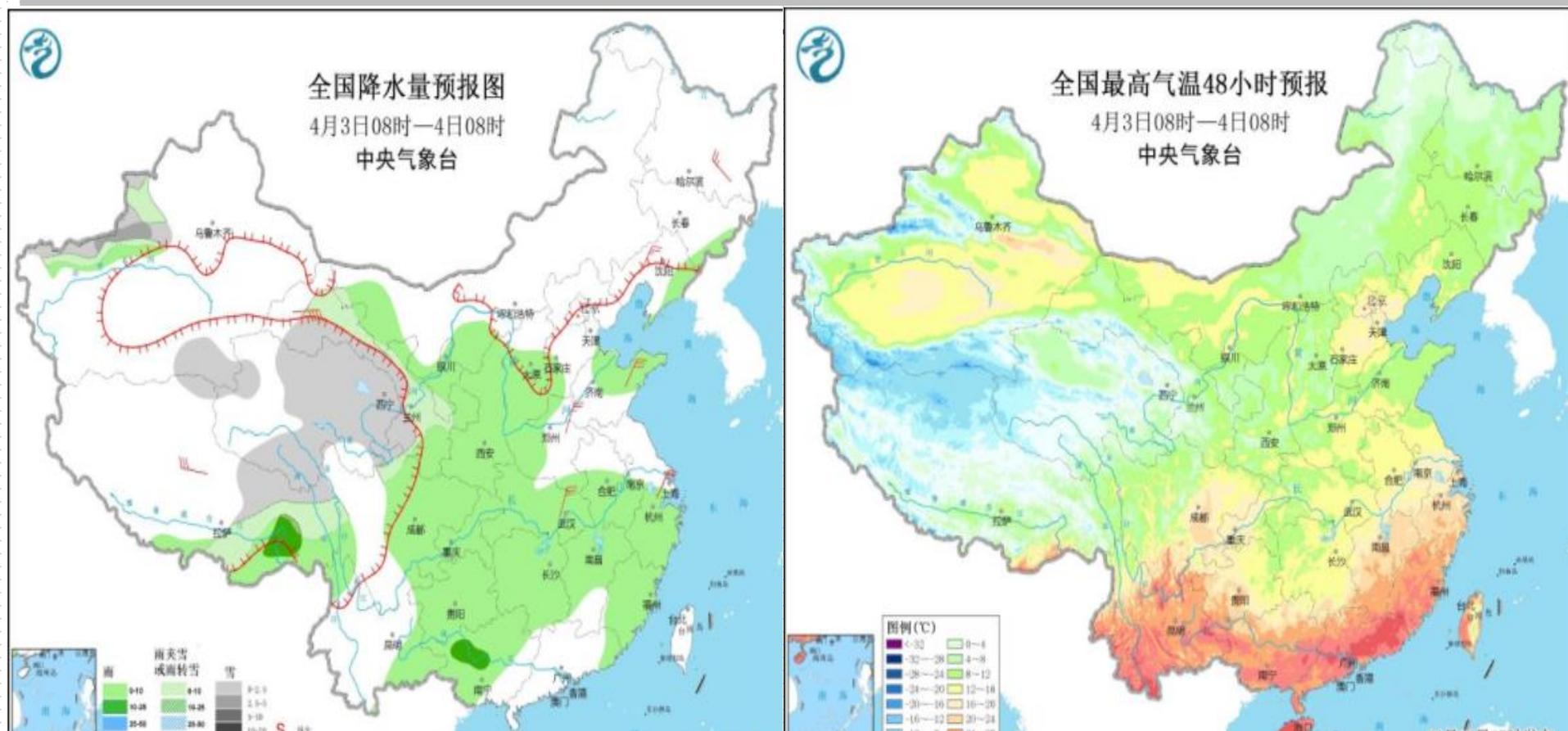


# 白糖周报

2021年4月3日

一德期货 李晓威

# ▶ 1、国内产区降温降雨预期较多



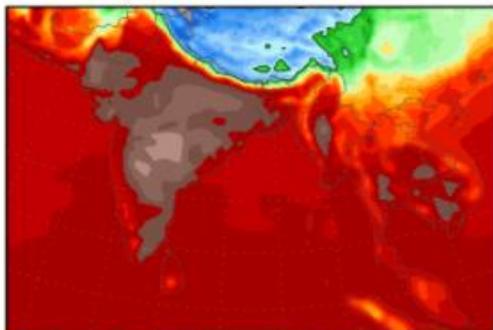
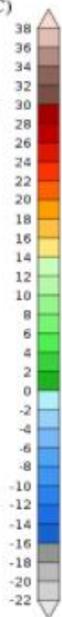
4月3-11日，江汉、江南西部和北部、华南西北部、四川盆地东部、贵州大部及云南东南部多阴雨天气，上述大部地区累计降水量有30~60毫米，其中江南西北部、贵州东部和广西北部等地的部分地区有90~120毫米；新疆西部、西北地区东部、华北、黄淮、江淮等地累计降水量有5~15毫米，局地有20~30毫米。华南中东部、江南东南部、云南西部累计降水量持续偏少4~8成。未来10天，新疆北部、华北东部、东北地区、江南东南部、华南及云南等地平均气温仍较常年同期偏高1~3℃。西北地区大部、四川盆地、黄淮西部、江淮、江汉、江南西北部等地气温仍较常年同期偏高1~3℃。

# ▶ 2、国外主产区

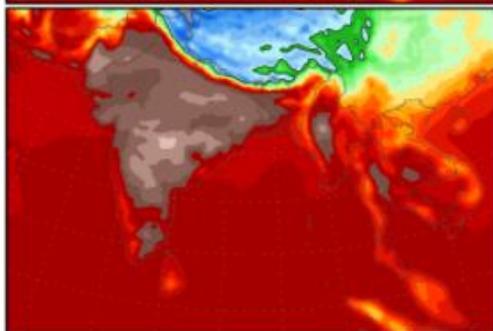
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Thu, 01 APR 2021 at 12Z  
-to-  
Fri, 09 APR 2021 at 12Z

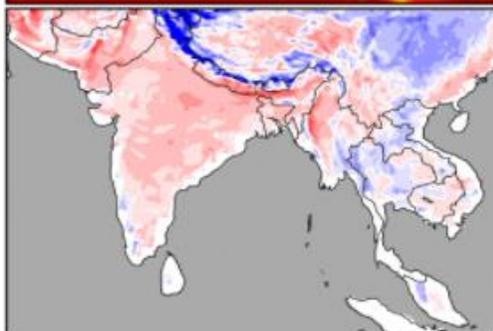
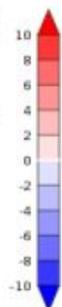


Fri, 09 APR 2021 at 12Z  
-to-  
Sat, 17 APR 2021 at 12Z



Temperature Anomaly  
during the first period:

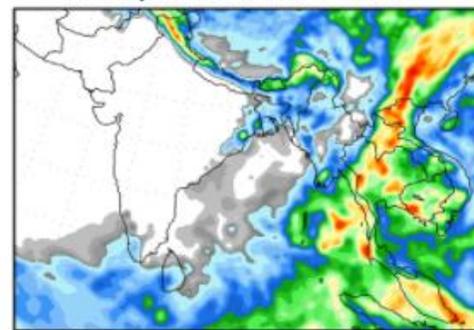
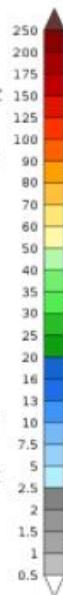
Thu, 01 APR 2021 at 12Z  
-to-  
Fri, 09 APR 2021 at 12Z



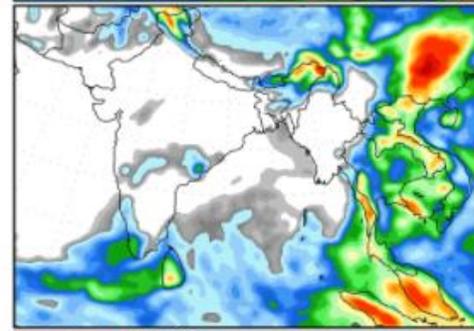
### Precipitation Forecasts

Precipitation (mm)  
during the period:

Thu, 01 APR 2021 at 12Z  
-to-  
Fri, 09 APR 2021 at 12Z

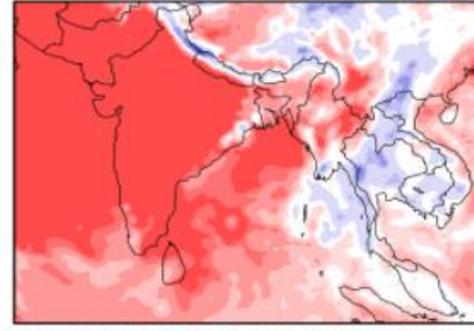


Fri, 09 APR 2021 at 12Z  
-to-  
Sat, 17 APR 2021 at 12Z



Precipitation (% of normal)  
during the first period:

Thu, 01 APR 2021 at 12Z  
-to-  
Fri, 09 APR 2021 at 12Z



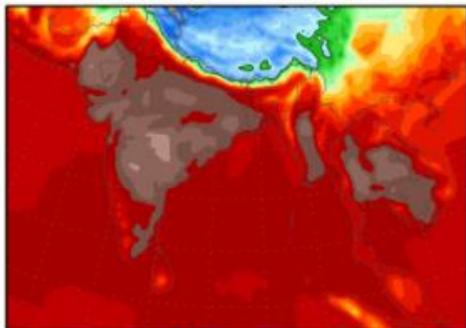
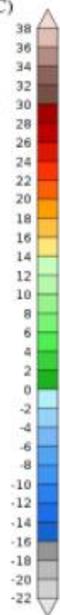
Precipitation forecasts from the National Centers for Environmental Prediction

# ▶ 2、国外主产区

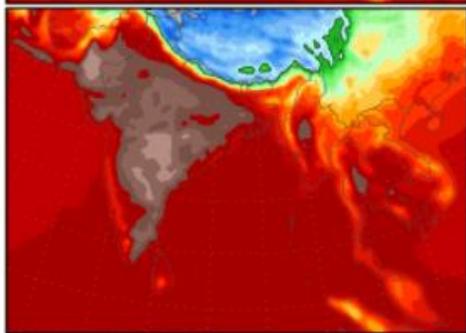
## Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Thu, 25 MAR 2021 at 12Z  
-to-  
Fri, 02 APR 2021 at 12Z

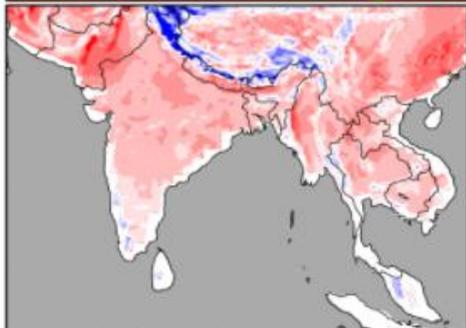
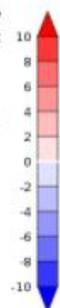


Fri, 02 APR 2021 at 12Z  
-to-  
Sat, 10 APR 2021 at 12Z



Temperature Anomaly  
during the first period:

Thu, 25 MAR 2021 at 12Z  
-to-  
Fri, 02 APR 2021 at 12Z

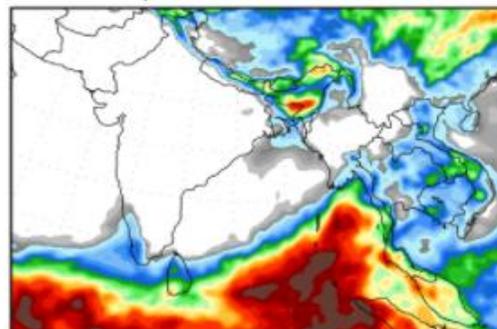
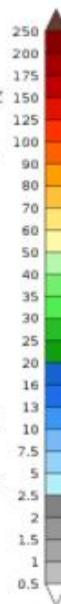


Temperature forecasts from the National Centers for Environmental Prediction.

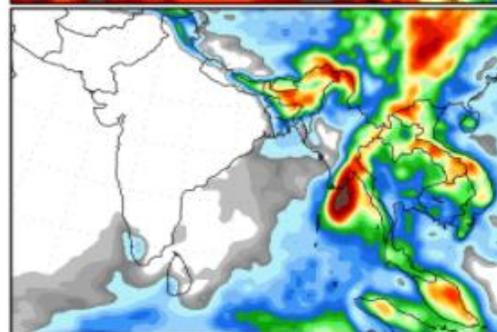
## Precipitation Forecasts

Precipitation (mm)  
during the period:

Thu, 25 MAR 2021 at 12Z  
-to-  
Fri, 02 APR 2021 at 12Z

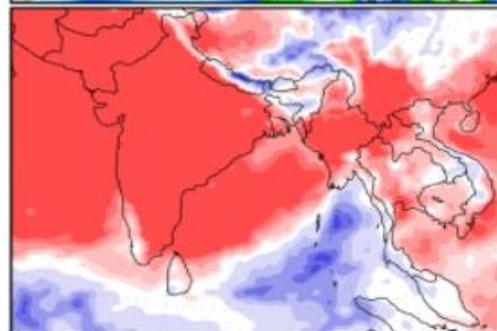


Fri, 02 APR 2021 at 12Z  
-to-  
Sat, 10 APR 2021 at 12Z

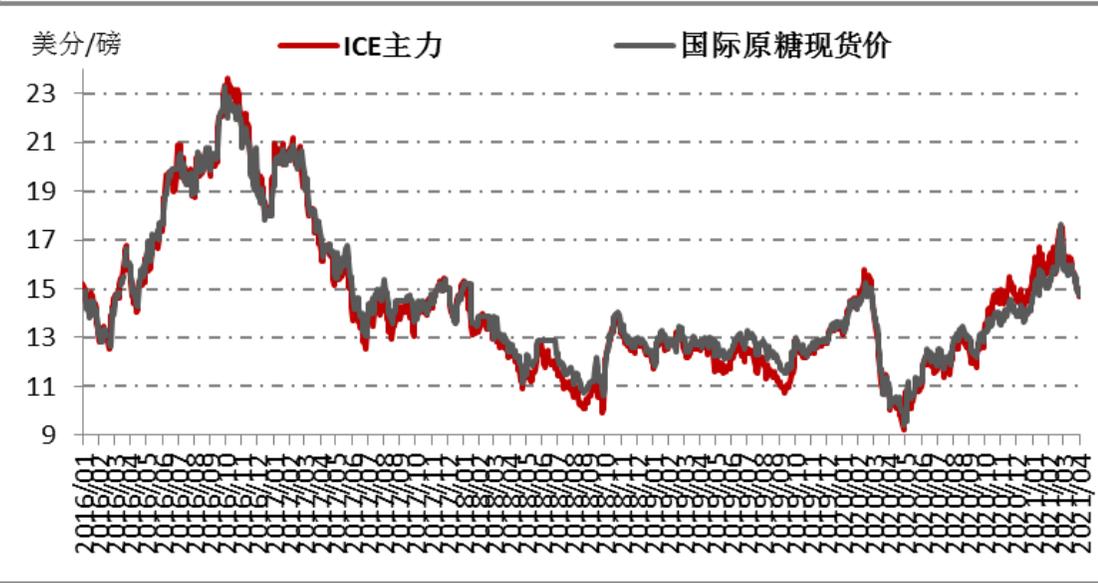
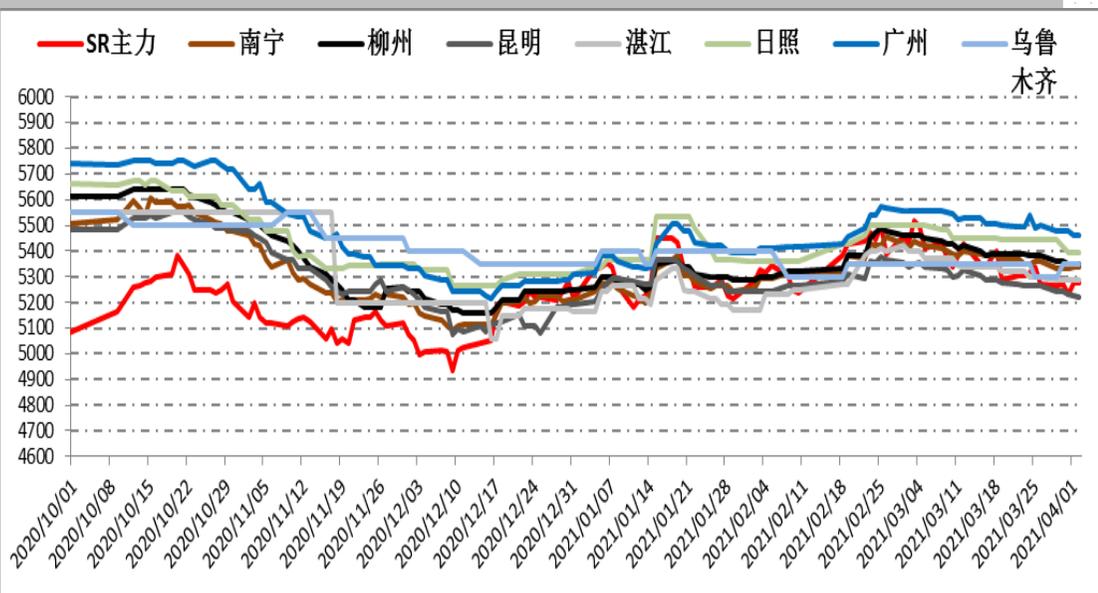


Precipitation (% of normal)  
during the first period:

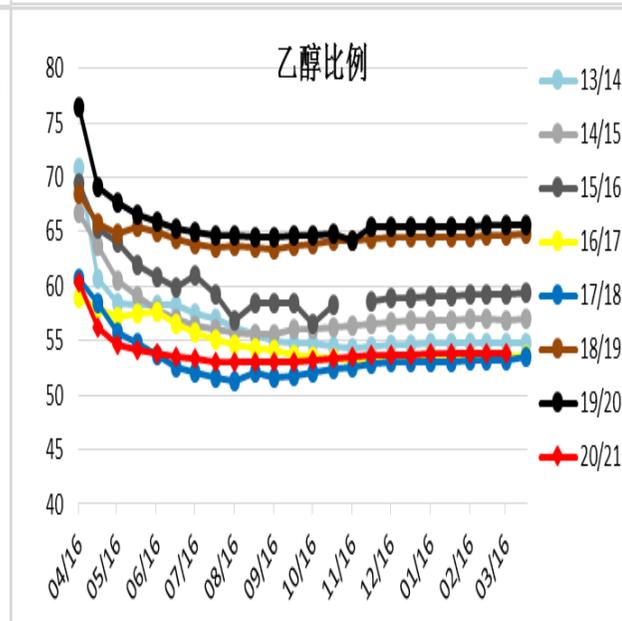
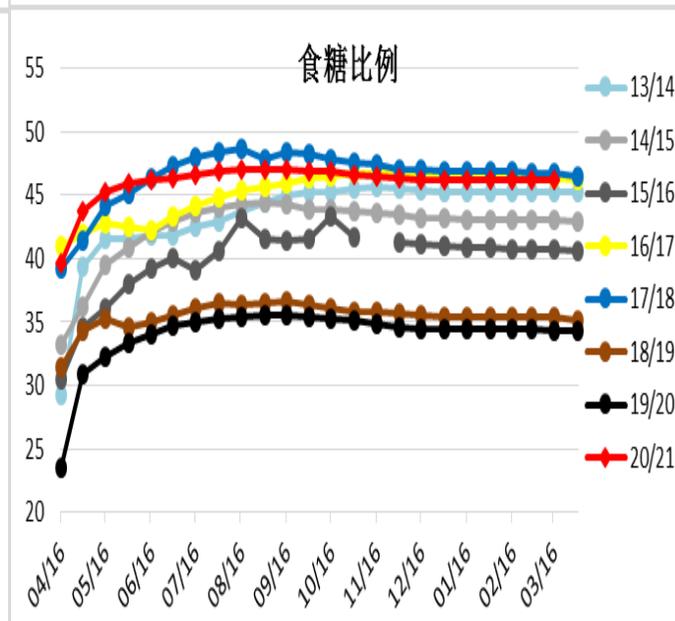
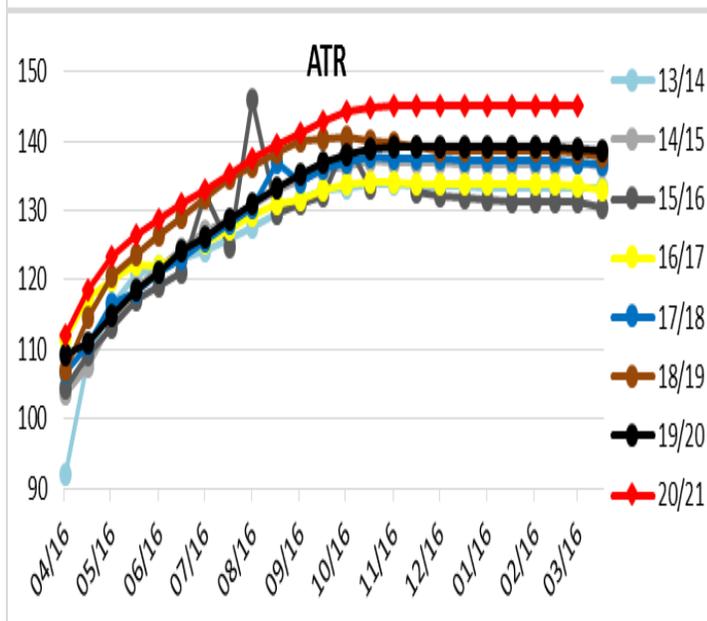
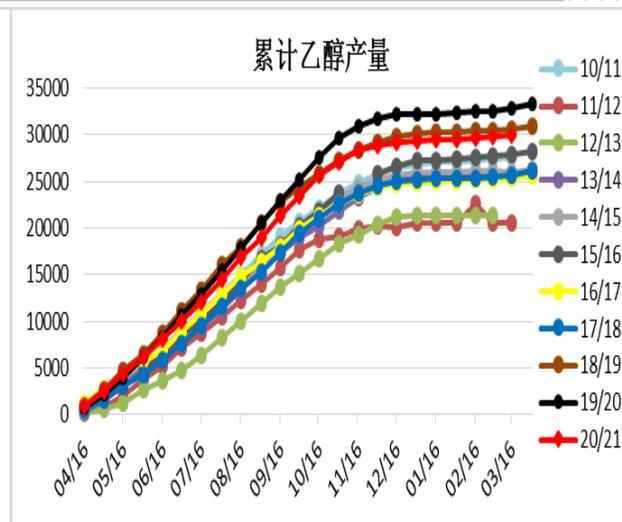
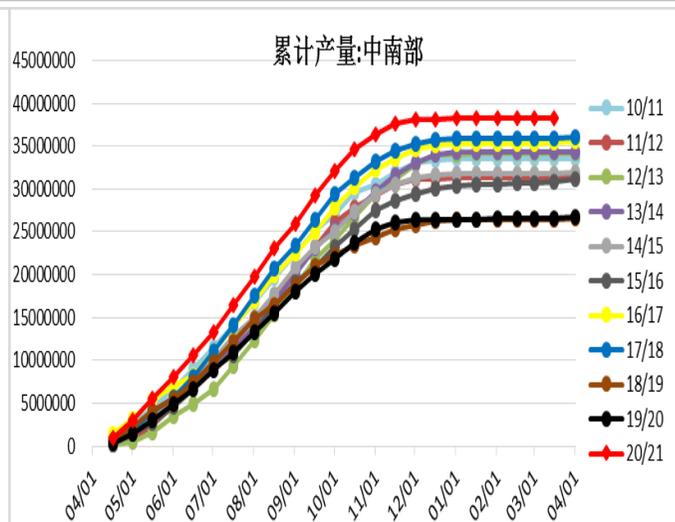
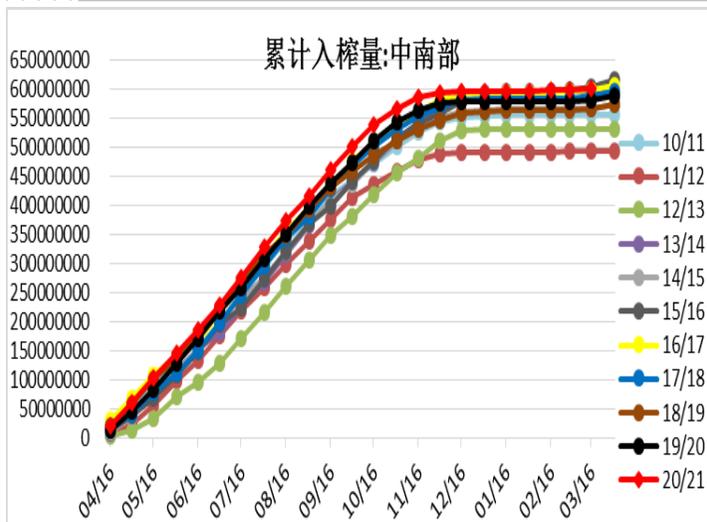
Thu, 25 MAR 2021 at 12Z  
-to-  
Fri, 02 APR 2021 at 12Z



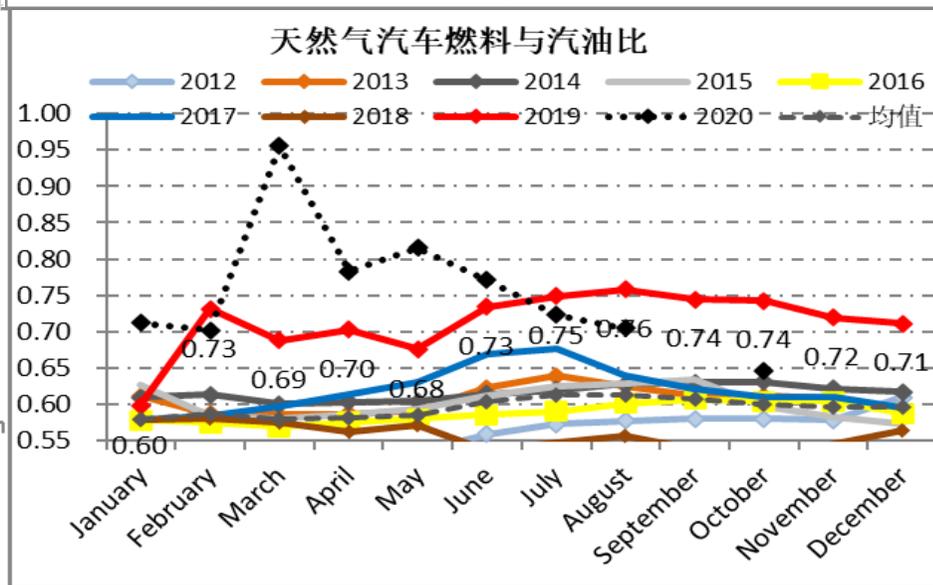
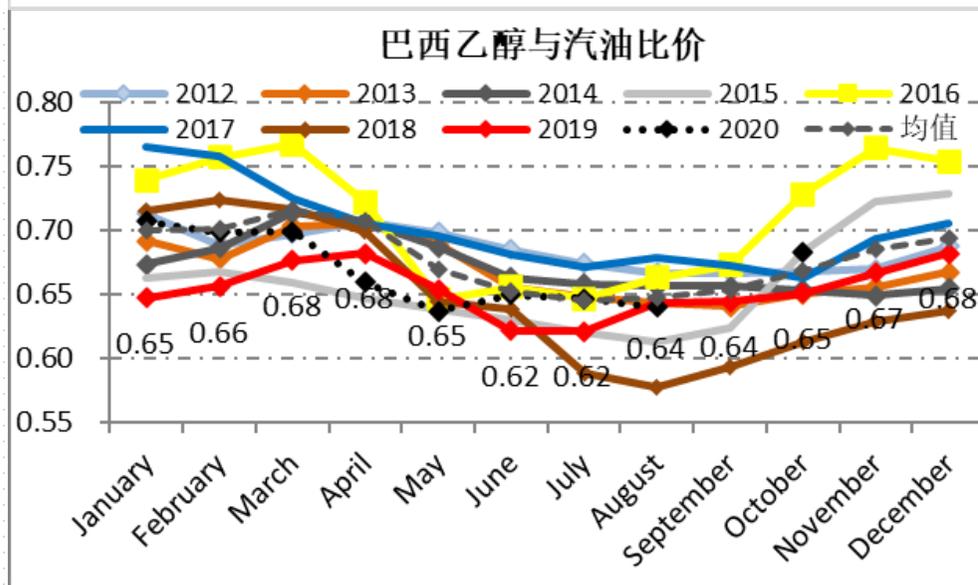
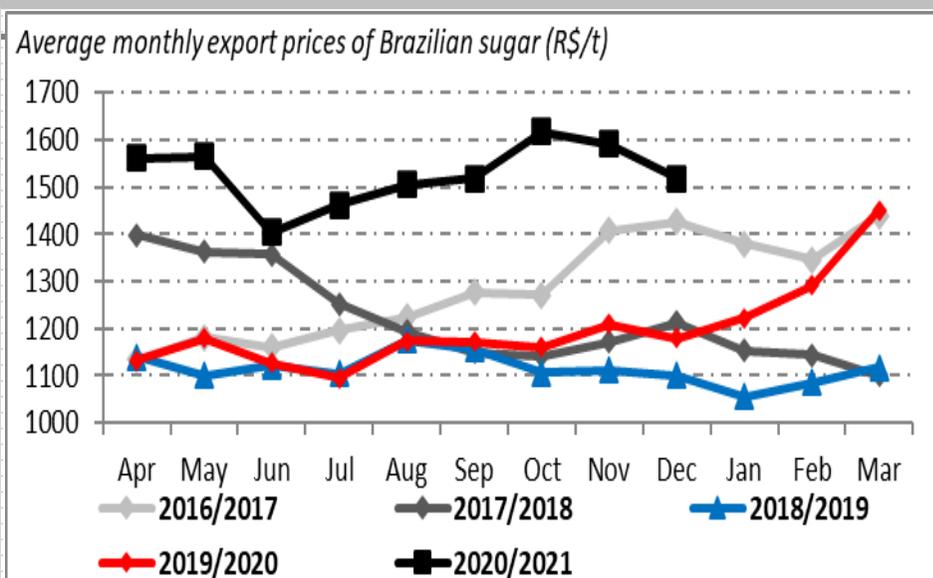
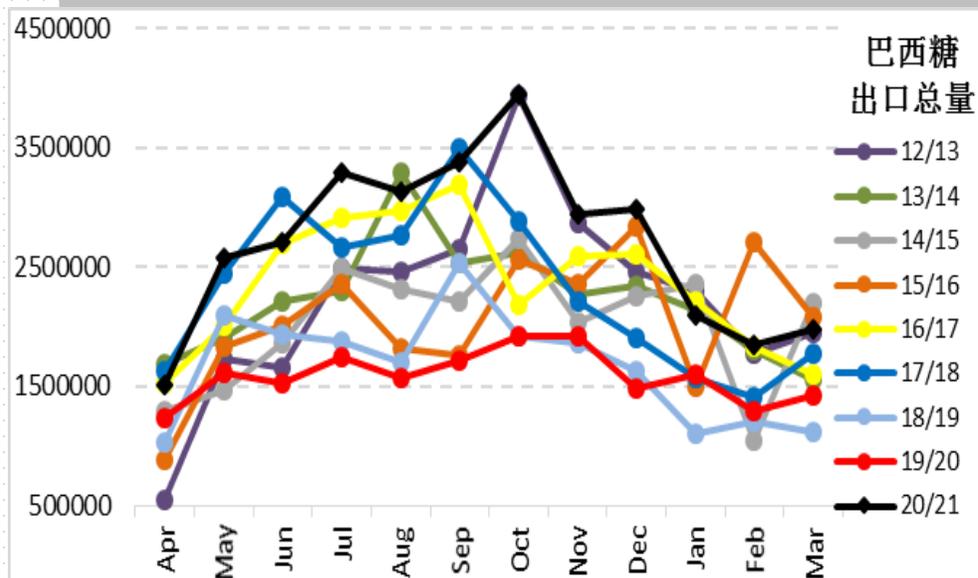
# 3、价格走势



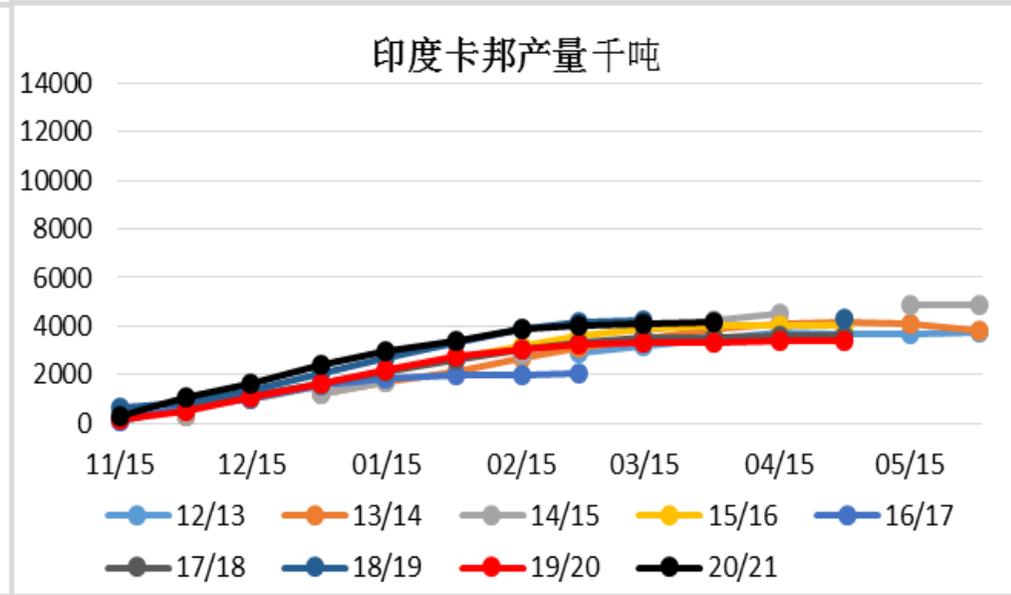
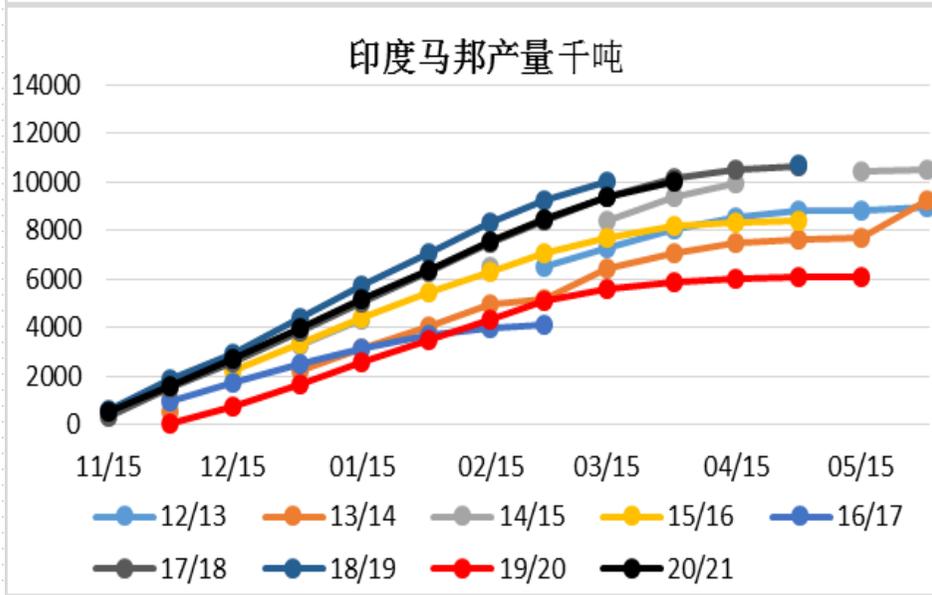
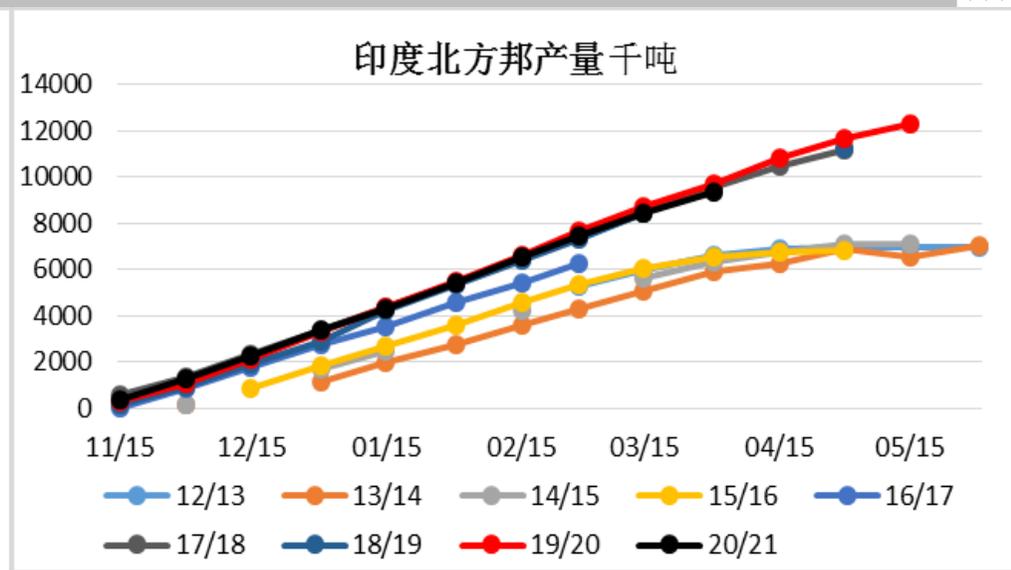
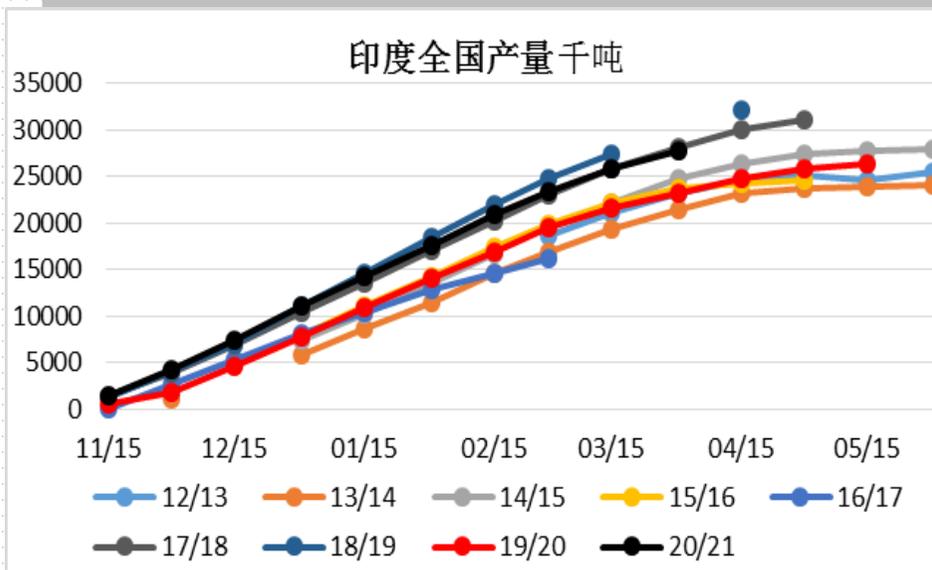
# 4、国际-巴西食糖产量渐入尾声



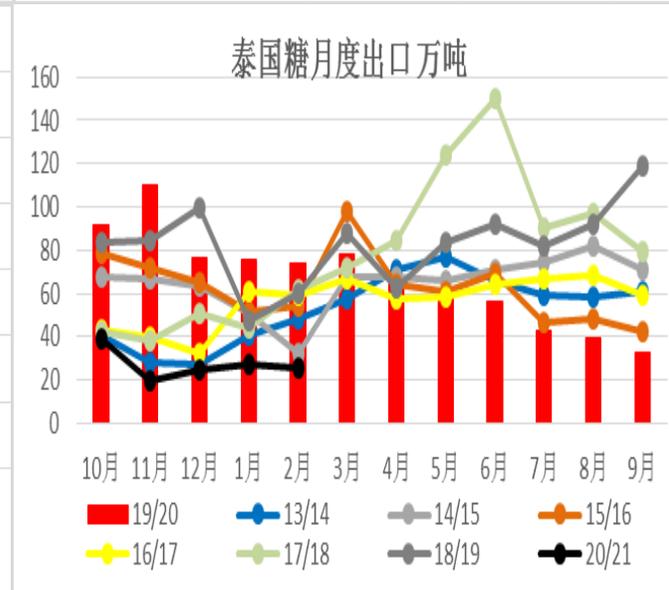
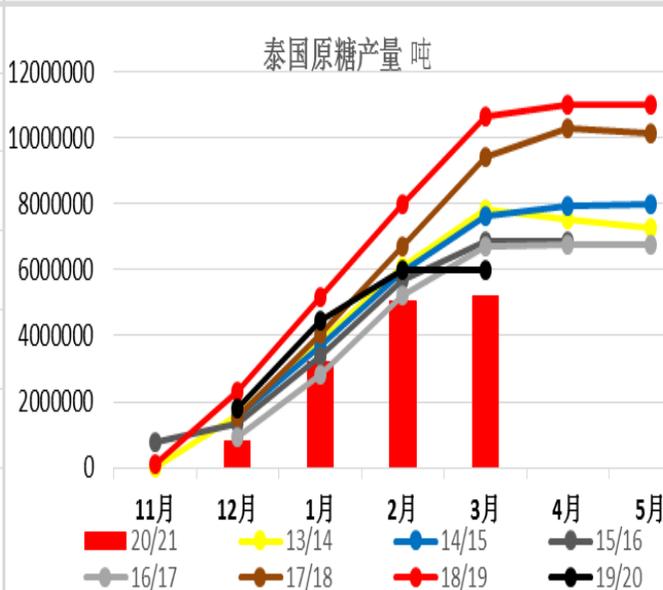
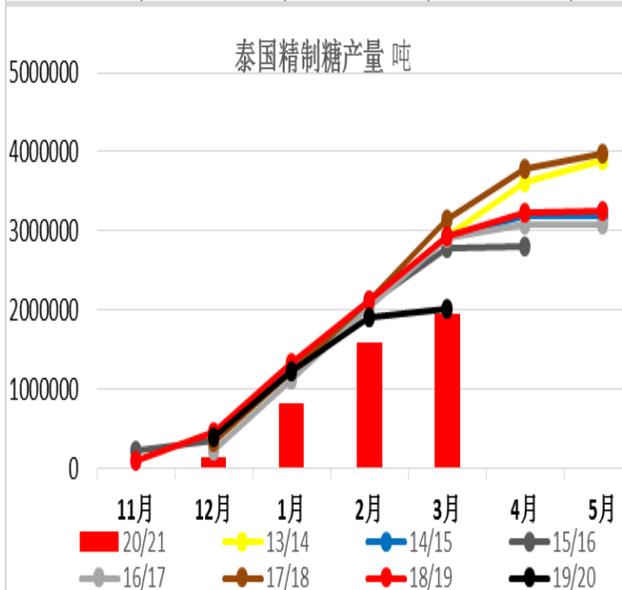
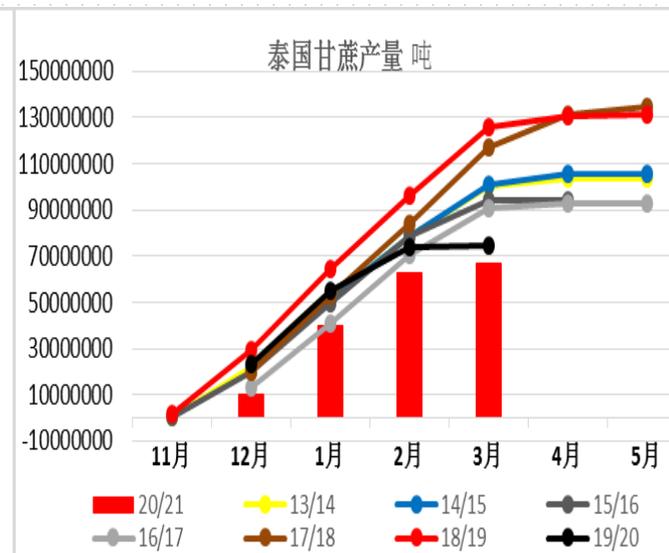
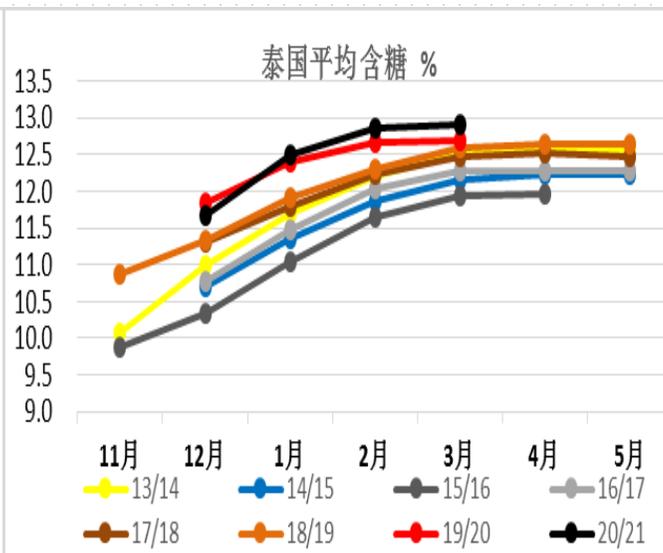
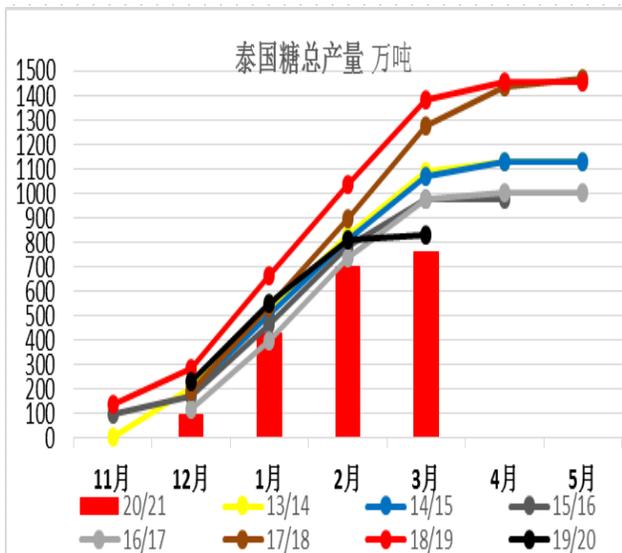
# 4、国际-巴西出口同比增加，环比回落



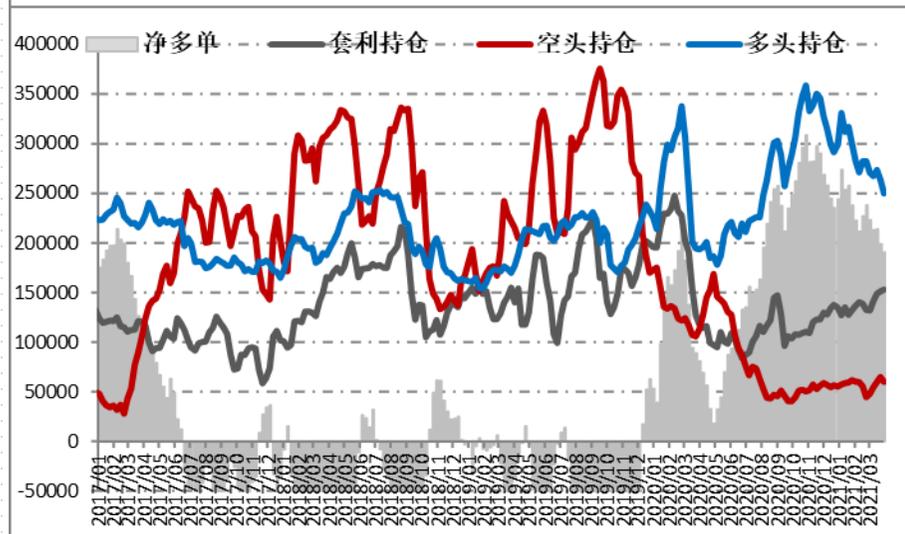
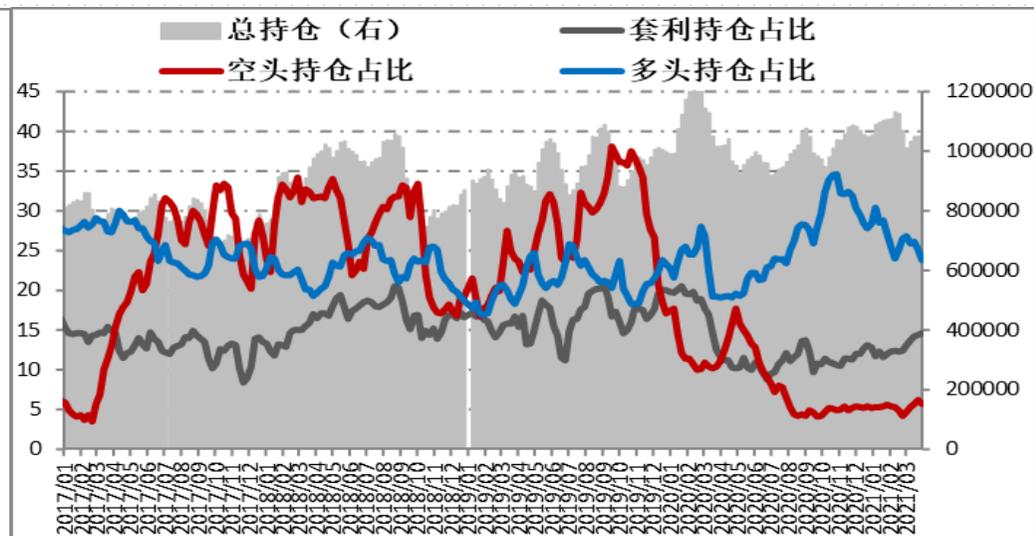
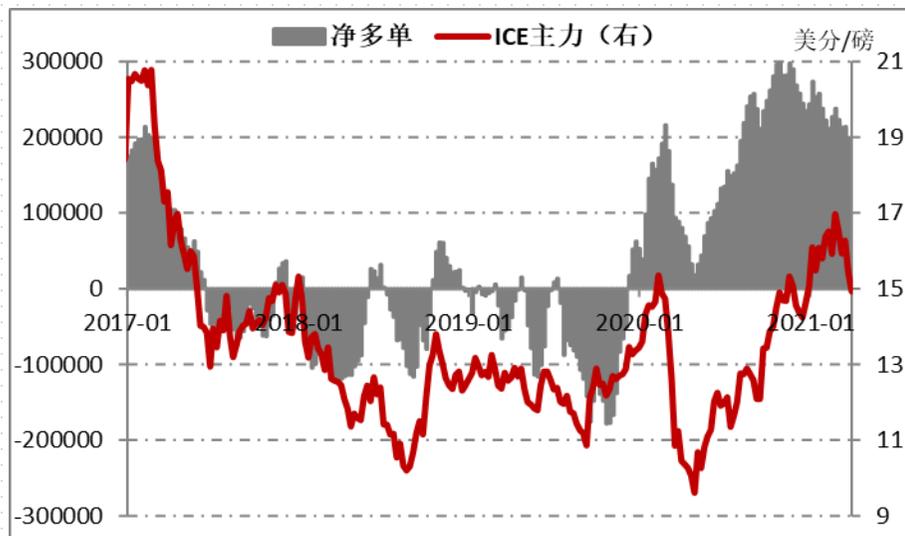
# 4、国际-印度生产量增加



# 6、国际-泰国糖产量和出口大幅降低

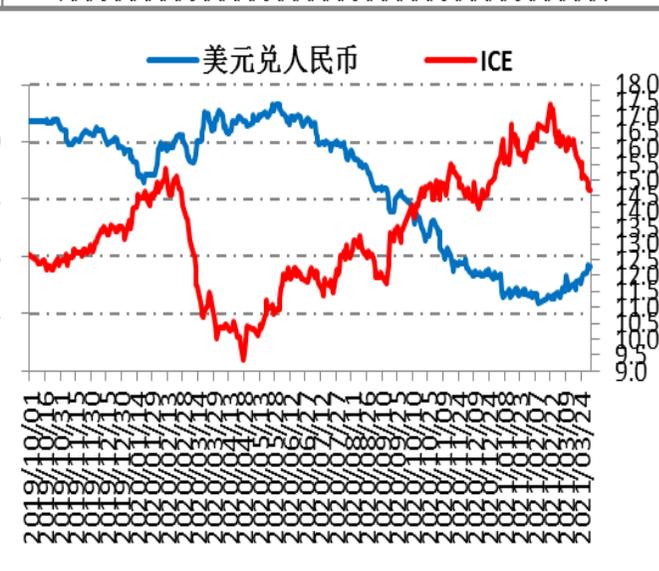
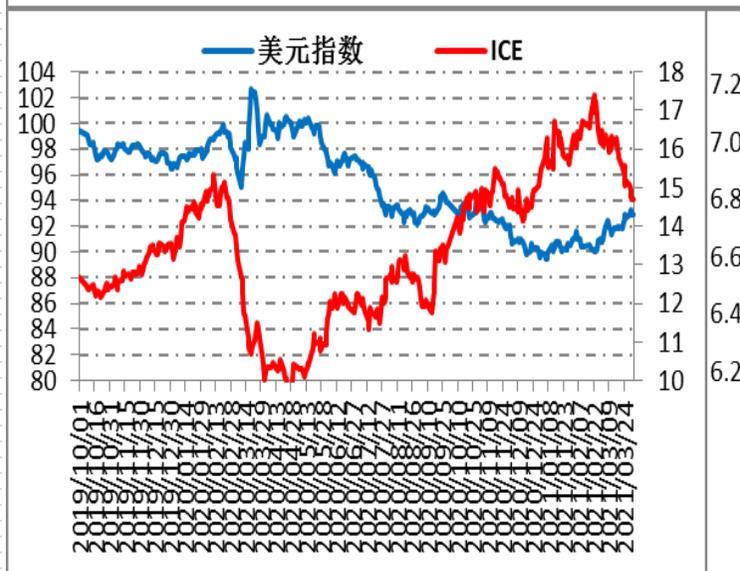
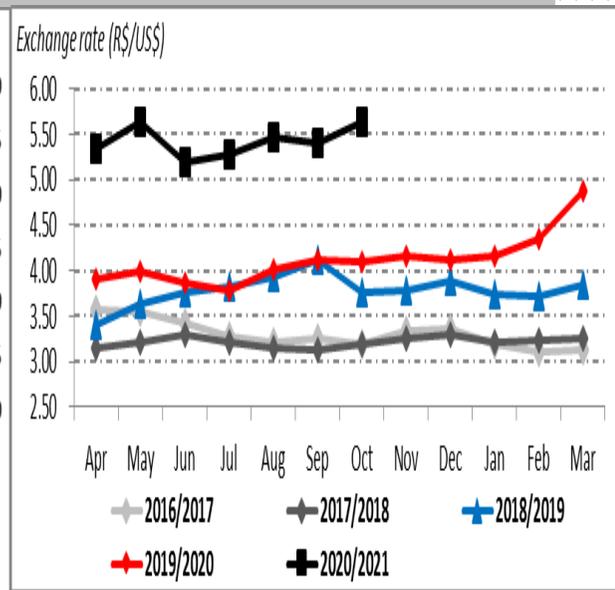
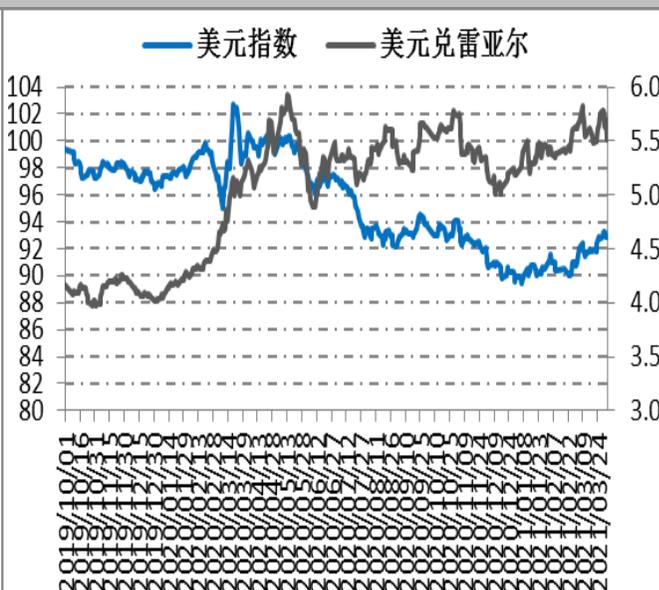


# 7、ICE持仓—净多单小幅增加



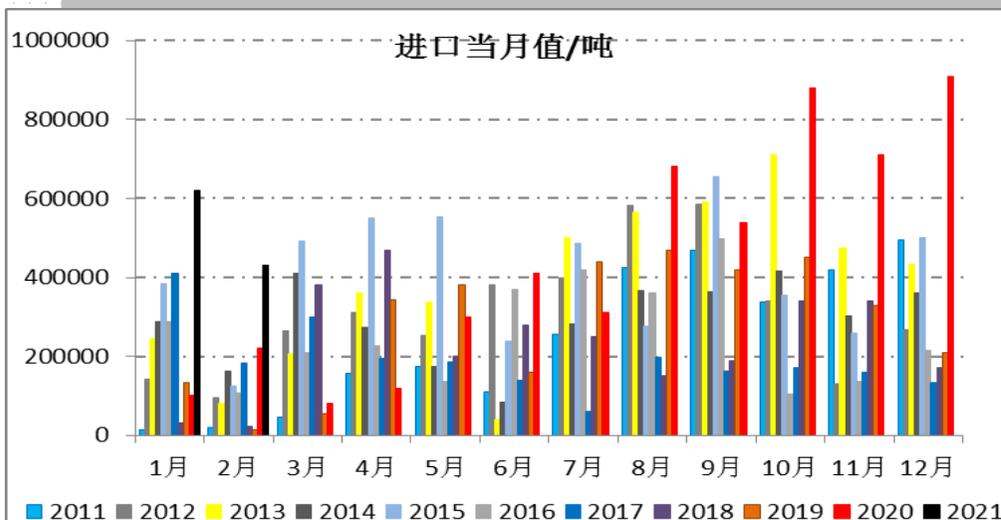
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 1048979								
263414	64727	151147	537022	789464	951583	1005338	97396	43641
较2021年03月16日报告变化情况: (总持仓变化:1126)								
-10073	5007	2399	17768	-9423	10094	-2017	-8968	3143
各种类交易商头寸分别占总持仓百分比(%)								
25.1	6.2	14.4	51.2	75.3	90.7	95.8	9.3	4.2
各种类交易中交易商数量(交易商总数:253)								
99	41	78	85	76	224	164		

# 8、汇率—雷亚尔小幅升值

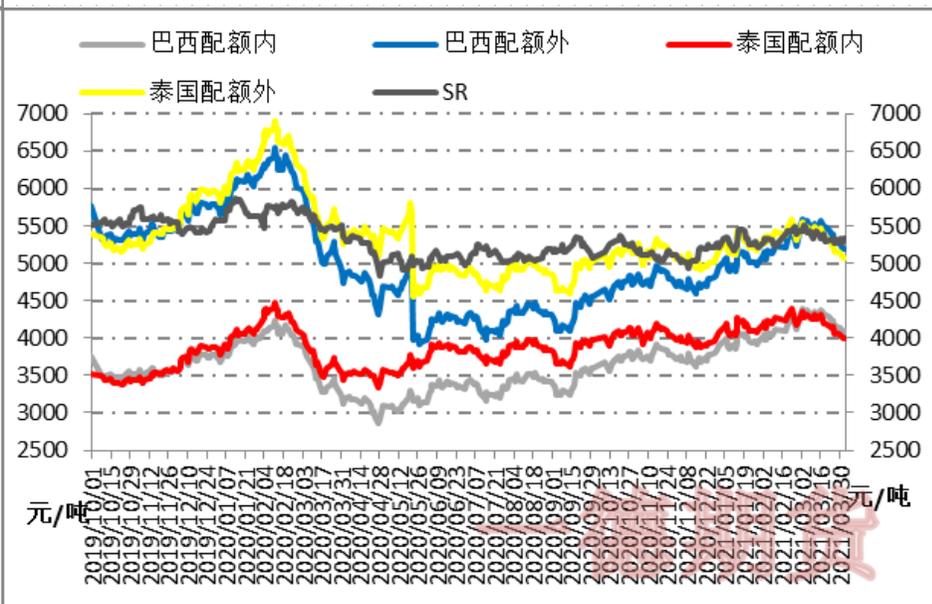
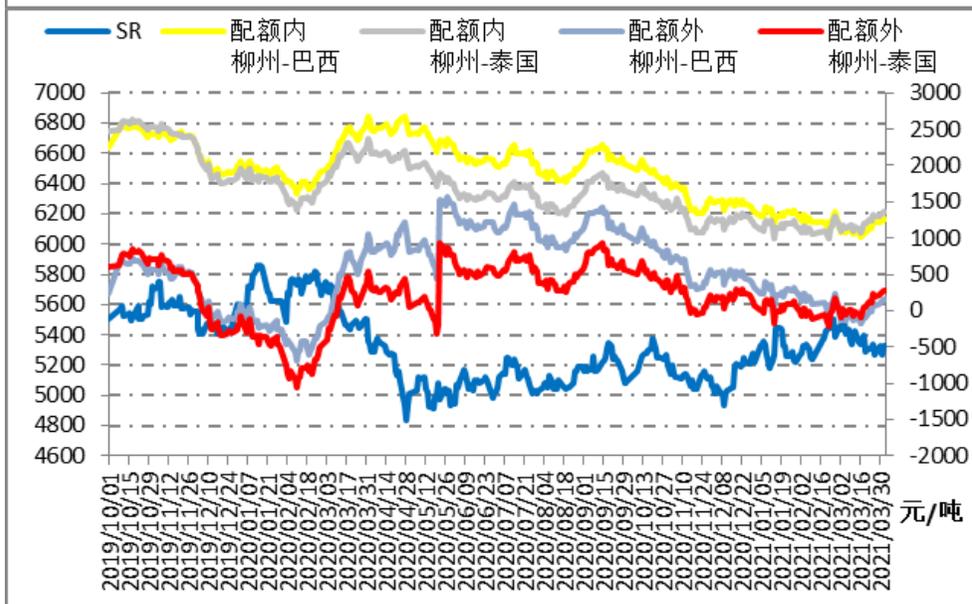


汇率：上周前雷亚尔维持连续小幅升值的状态，期间前半周美元上涨较多，雷亚尔兑美元从周一的5.78附近提高至周五的5.7一线，近期宏观事件频发，美元指数波动较大，已经连续多日大幅度上涨，带动雷亚尔被动波动为主。

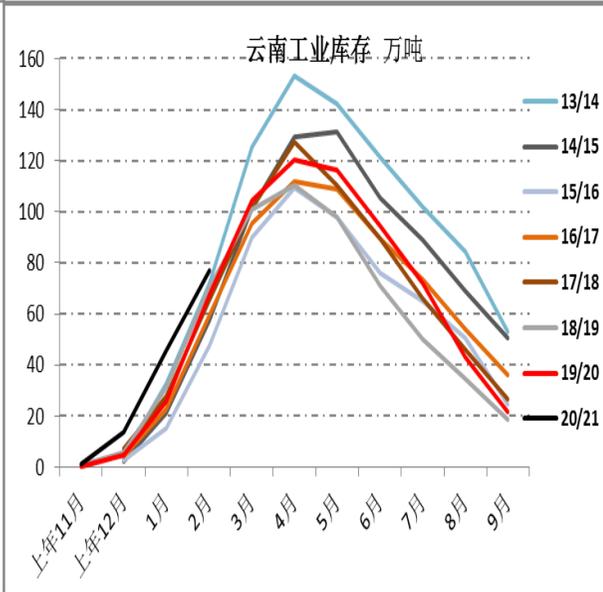
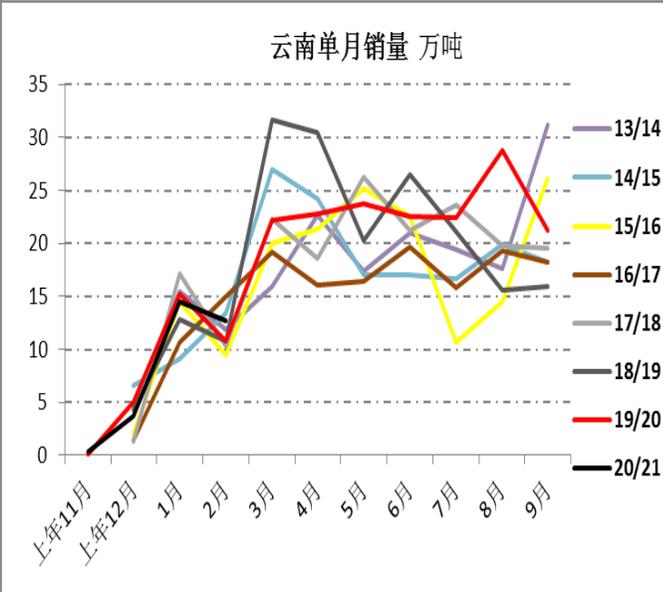
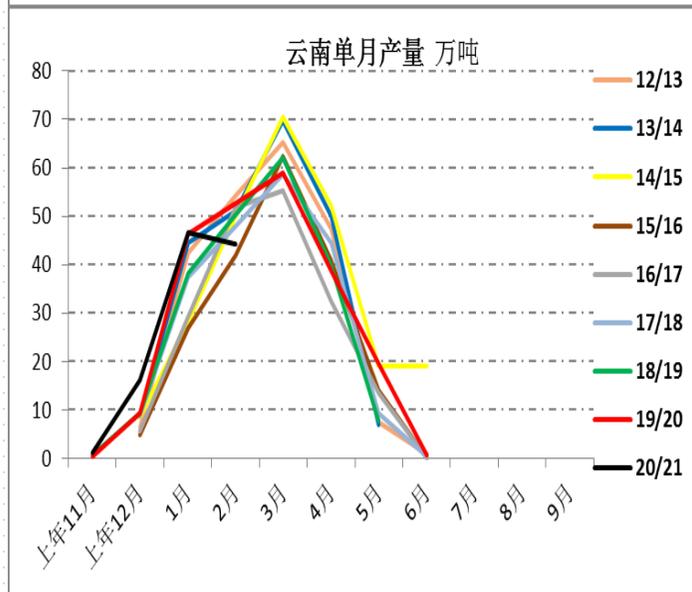
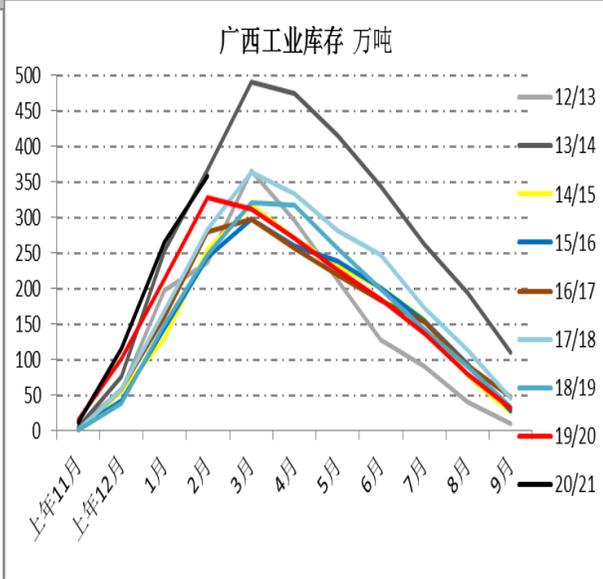
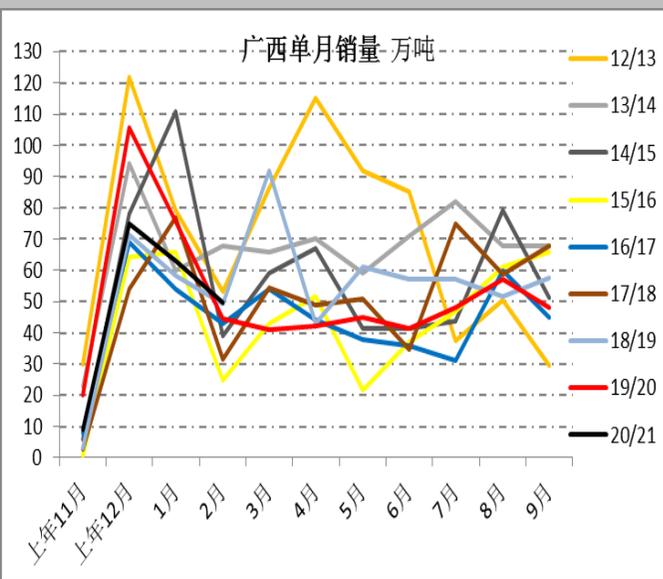
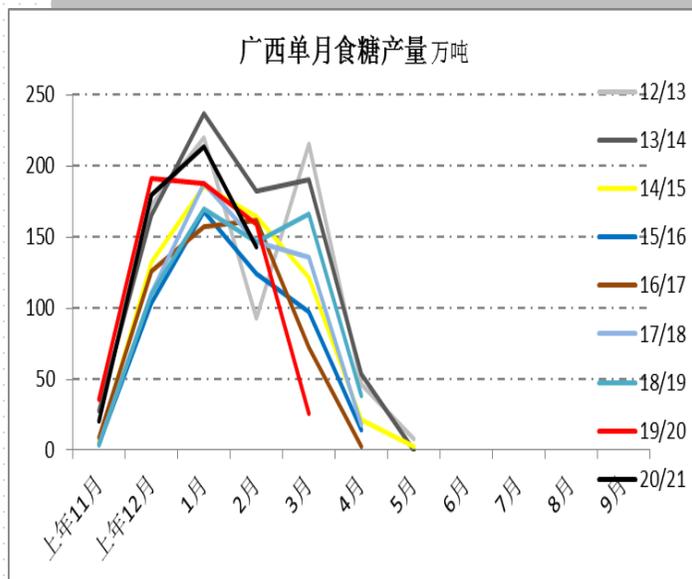
# ▶ 9、1-2月份进口同比增多73万吨



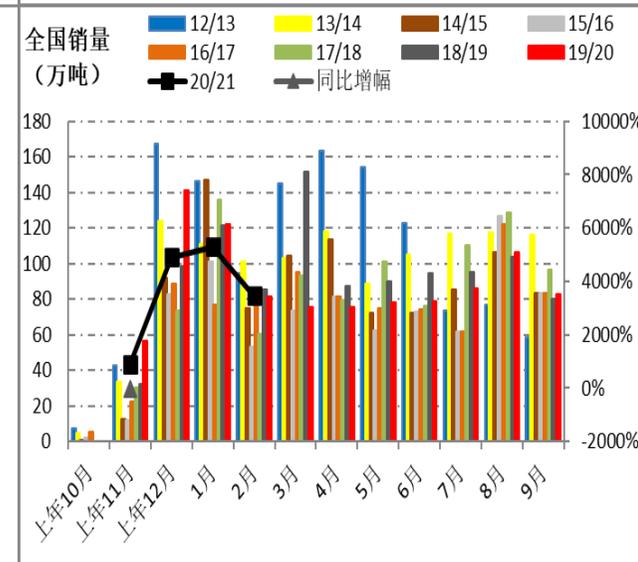
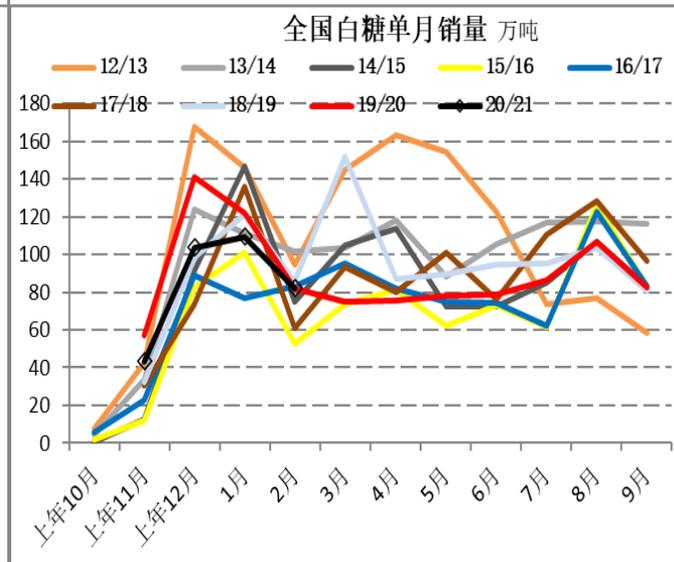
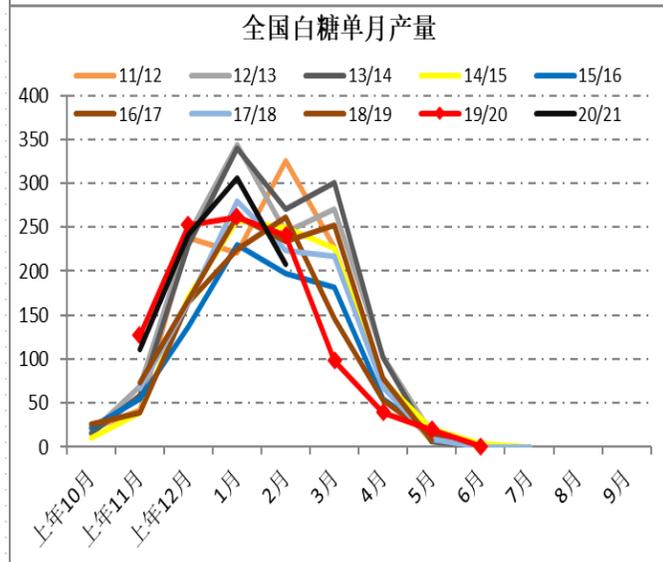
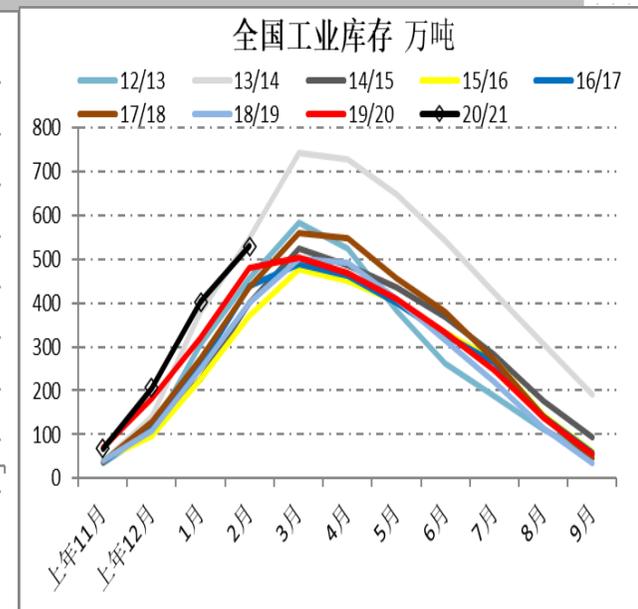
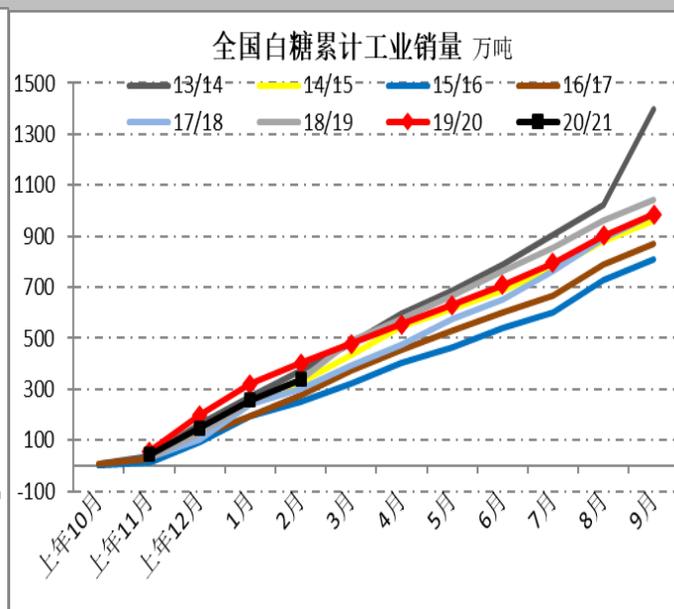
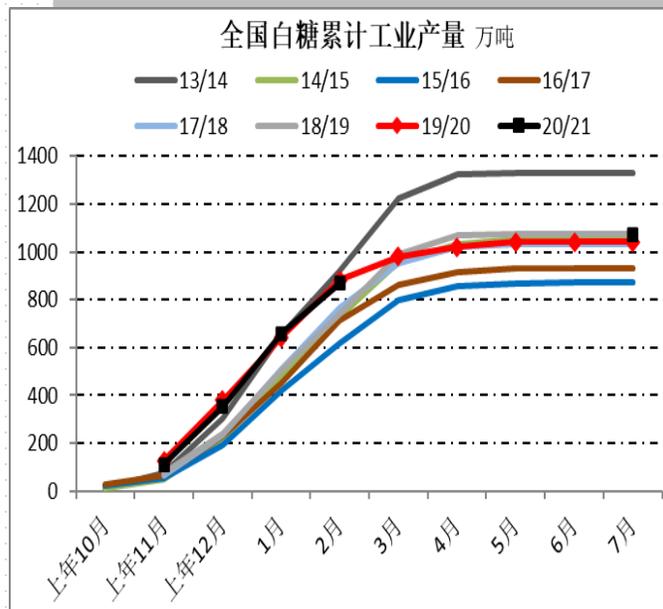
进口：进口税50%，巴西/泰国配额外利润150~300元/吨，配额外利润1250-1400元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。12月进口糖91万吨，2020年累计进口糖527万吨。中国1月份进口糖62万吨，2月份进口糖43万吨。1-2月累计进口糖105万吨，同比增加73万吨。20/21榨季截至2月底中国累计进口糖355万吨，同比增加224万吨。走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



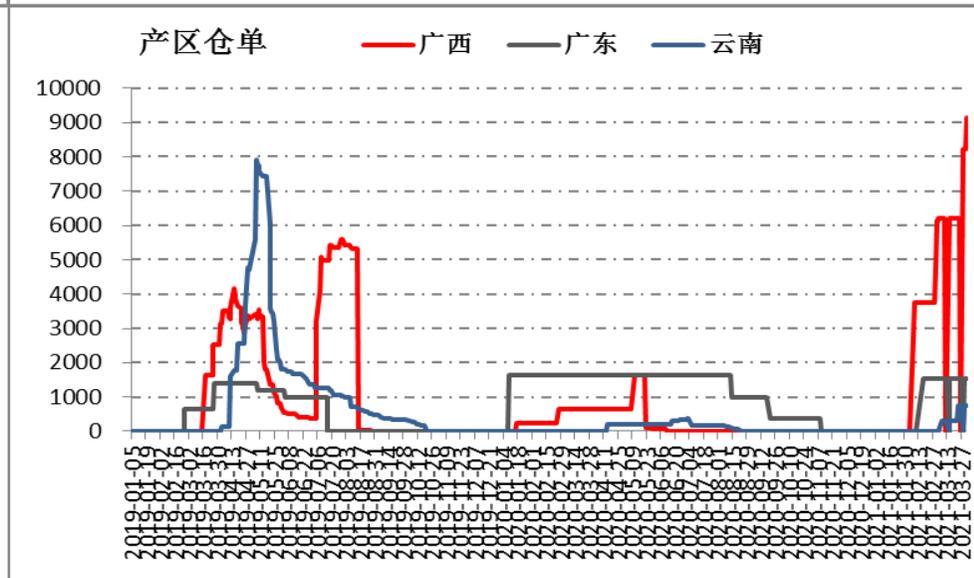
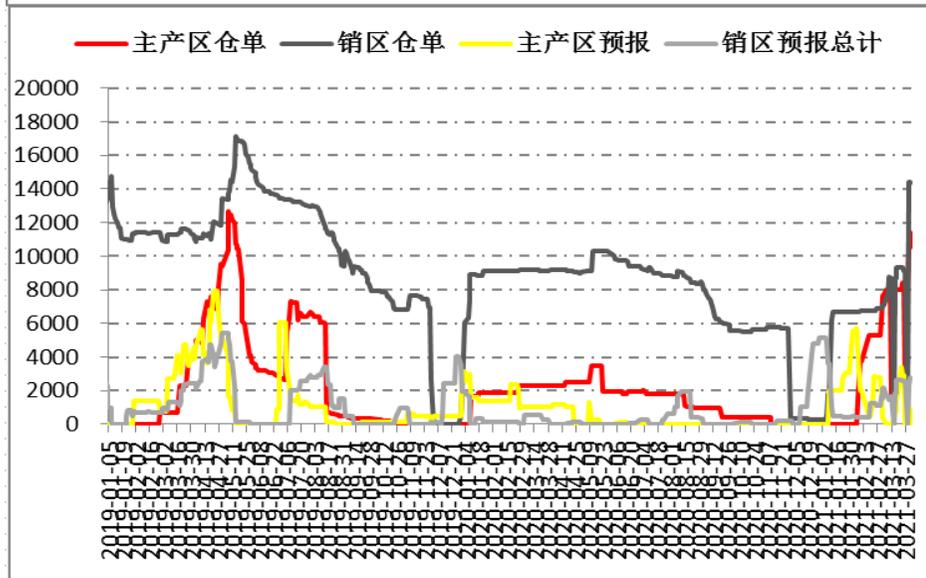
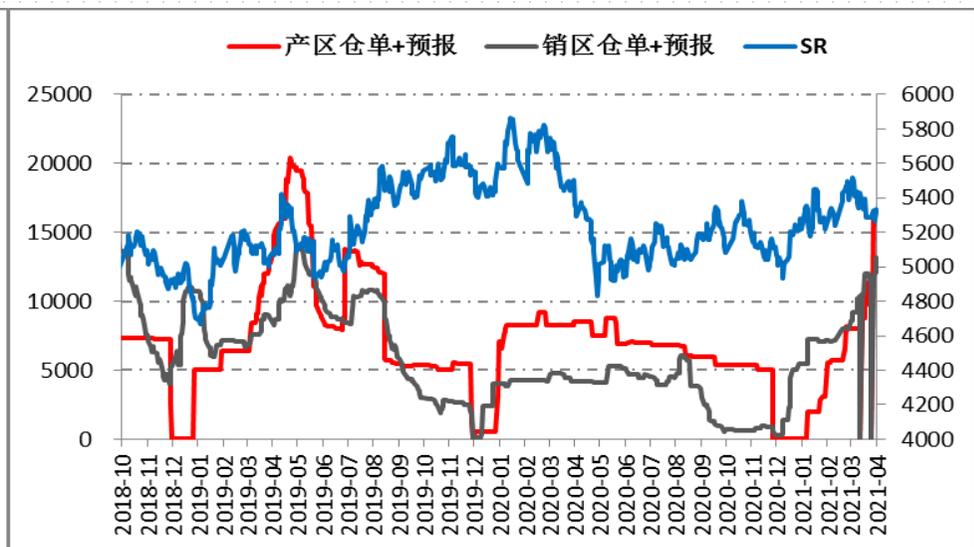
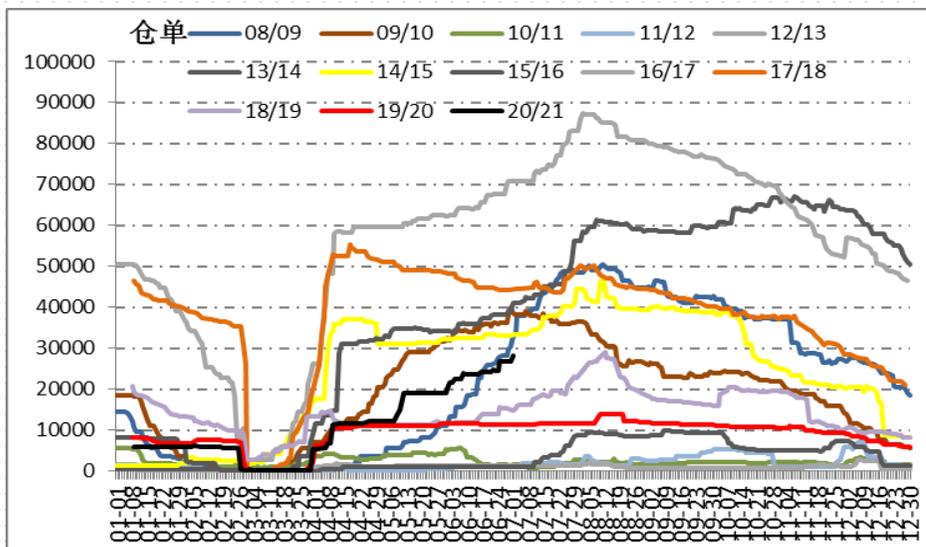
# ▶ 10、产区库存同比持续增加中



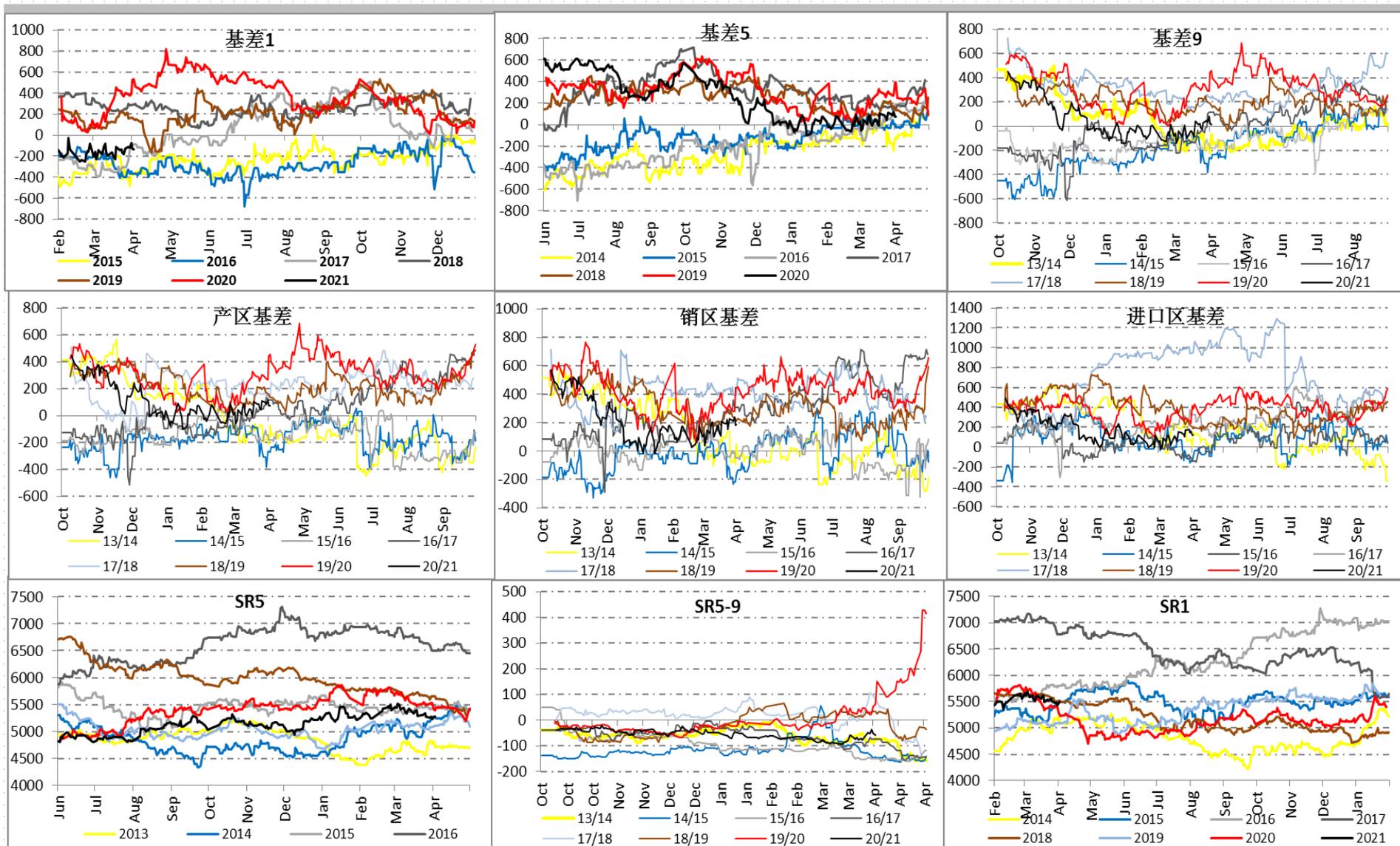
# ▶ 11、2月库存同比增加



# 12、仓单和预报



# ▶ 13、基差&价差



## ▶ 14、本周：3月产销数据

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**美糖：**上周四ICE5月合约报收14.7美分/磅，伦敦白糖5月合约报收421.1美元/吨。巴西3月出口198万吨，同比大增39%，一家增产弥补了全球其他国家的减产，对于巴西即将正式开榨多头较为忌惮，在疫情反复下，全球食糖需求的恢复偏慢，阶段性供应压力预期增加，价格位于低位弱势整理，中期看，市场糖原充足，运输成中短期关注点，巴西港口未来运输紧张或将缓和未来大量增产的压力和节奏。

**郑糖：**周五盘面冲底反弹，最终9月合约上涨3点报收5333点，盘中最高5336点，5月合约下跌3点报收5274点，基差17，9-1价差-145至-156，仓单减少20张至28118张，有效预报维持5520张，5月多空持仓都有小幅减少，9月多略减，空单小幅增加，现货报价稳中略降10元，成交一般，外盘维持弱势，国内现货销售清淡，等待即将公布的产销数据指引，中期看，二季度后期消费预期相对乐观，远月升水持续。

操作上，美糖短线资金相对悲观，基本面支撑也较弱，15美分已经失守，短期或将持续测试此价格的压力，郑糖短期现货疲软也拖累价格，5300一线成短线波动中枢，绝对价格偏低，低位买盘价值增多，价格较低关注远期看涨期权。

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