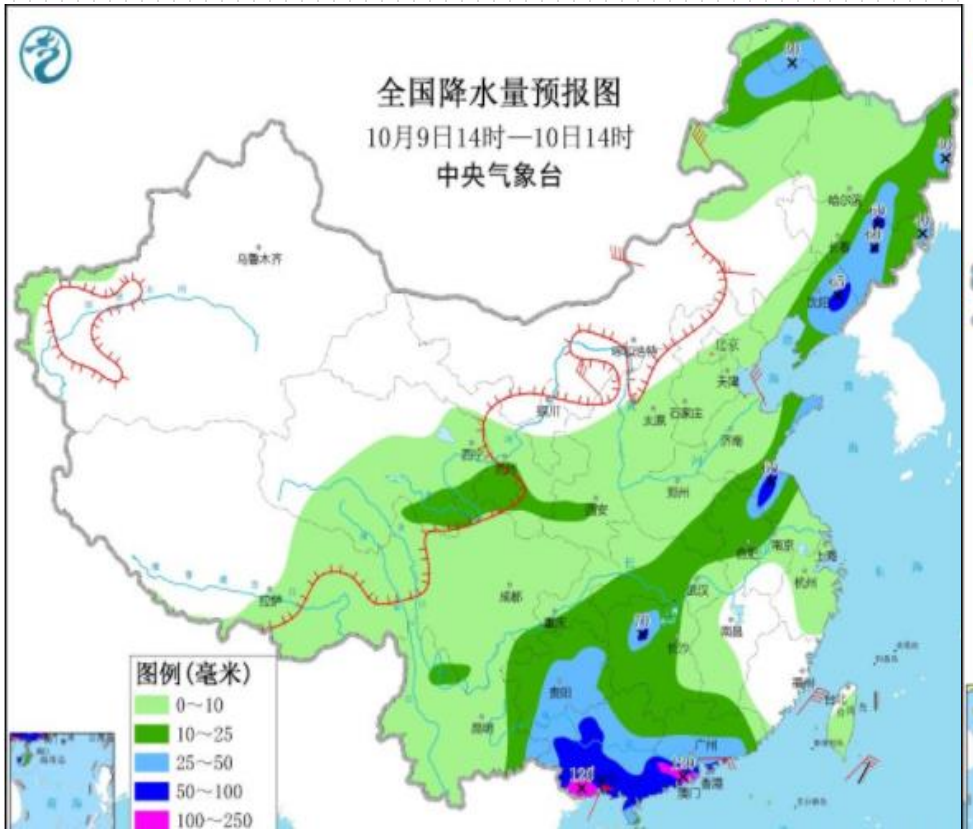
一德期货
FIRST FUTURES

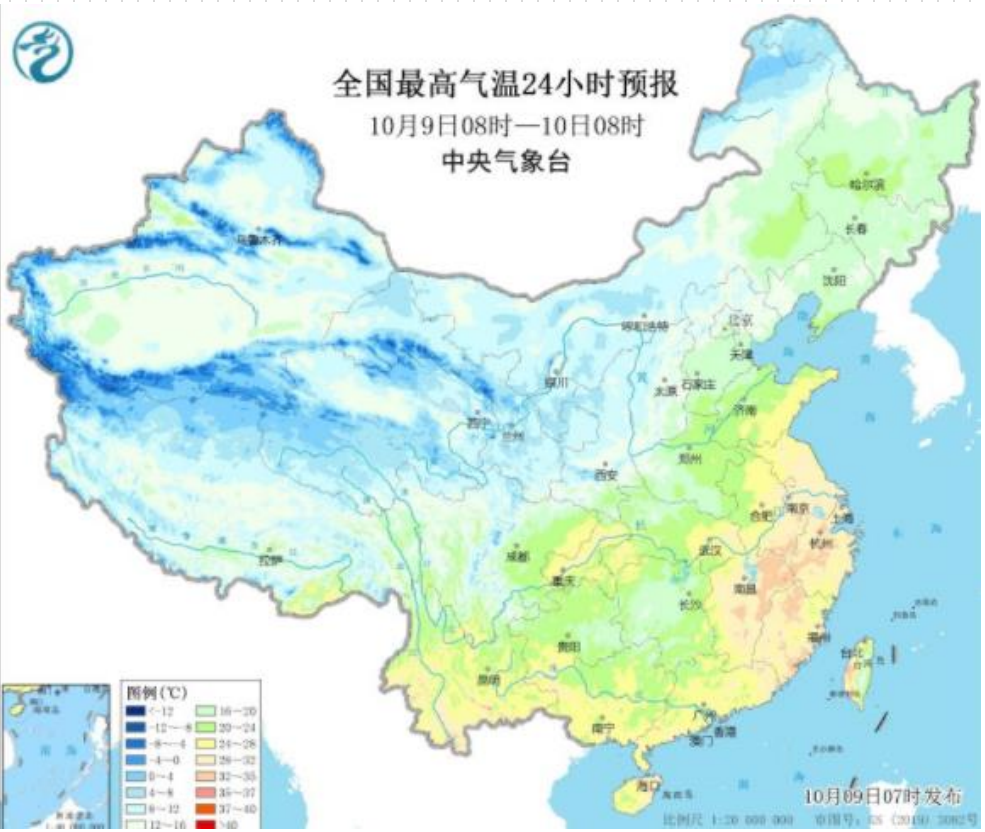
白 糖 周 报

2021年10月9日

一德期货 李晓威

1、国内产区

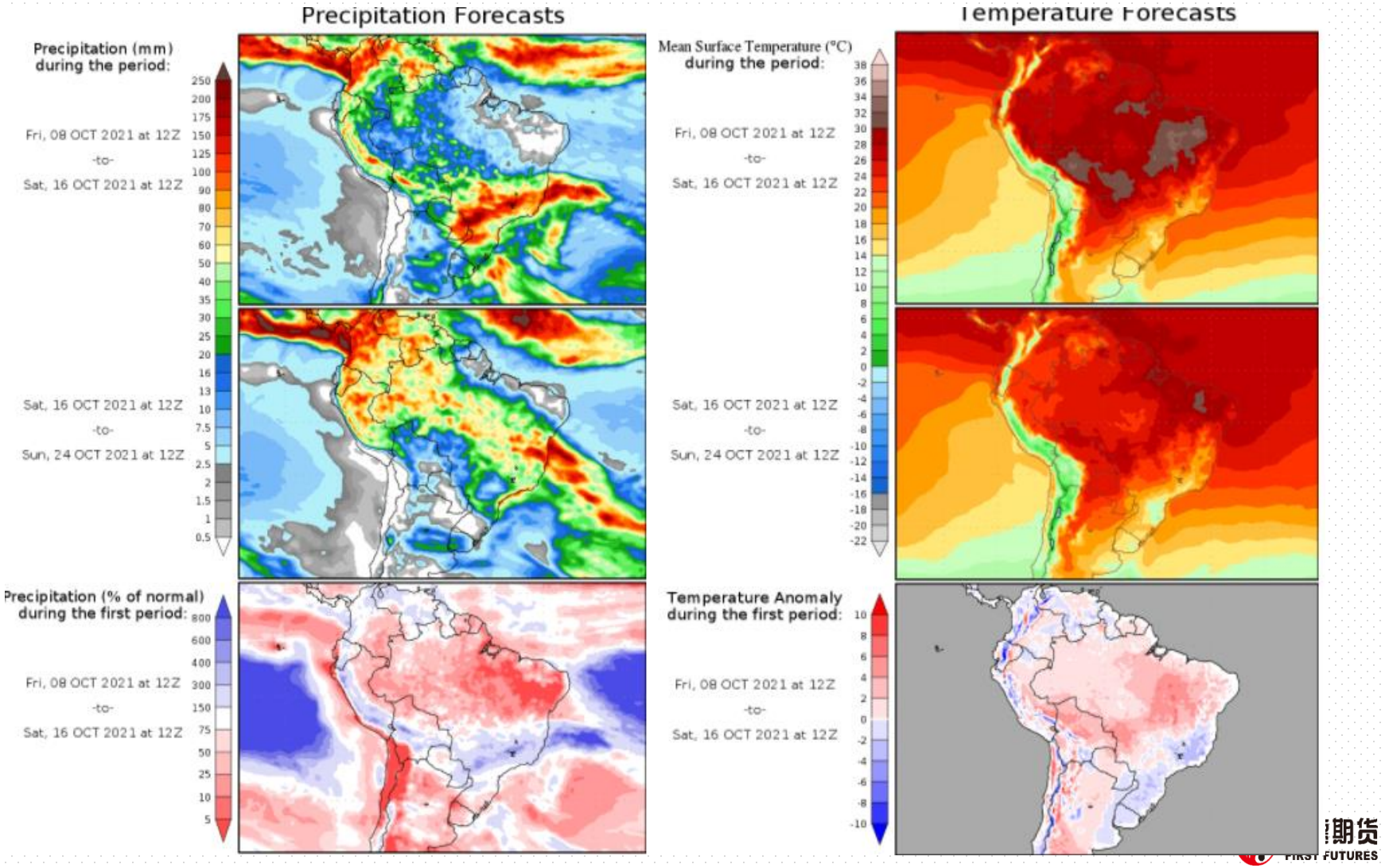




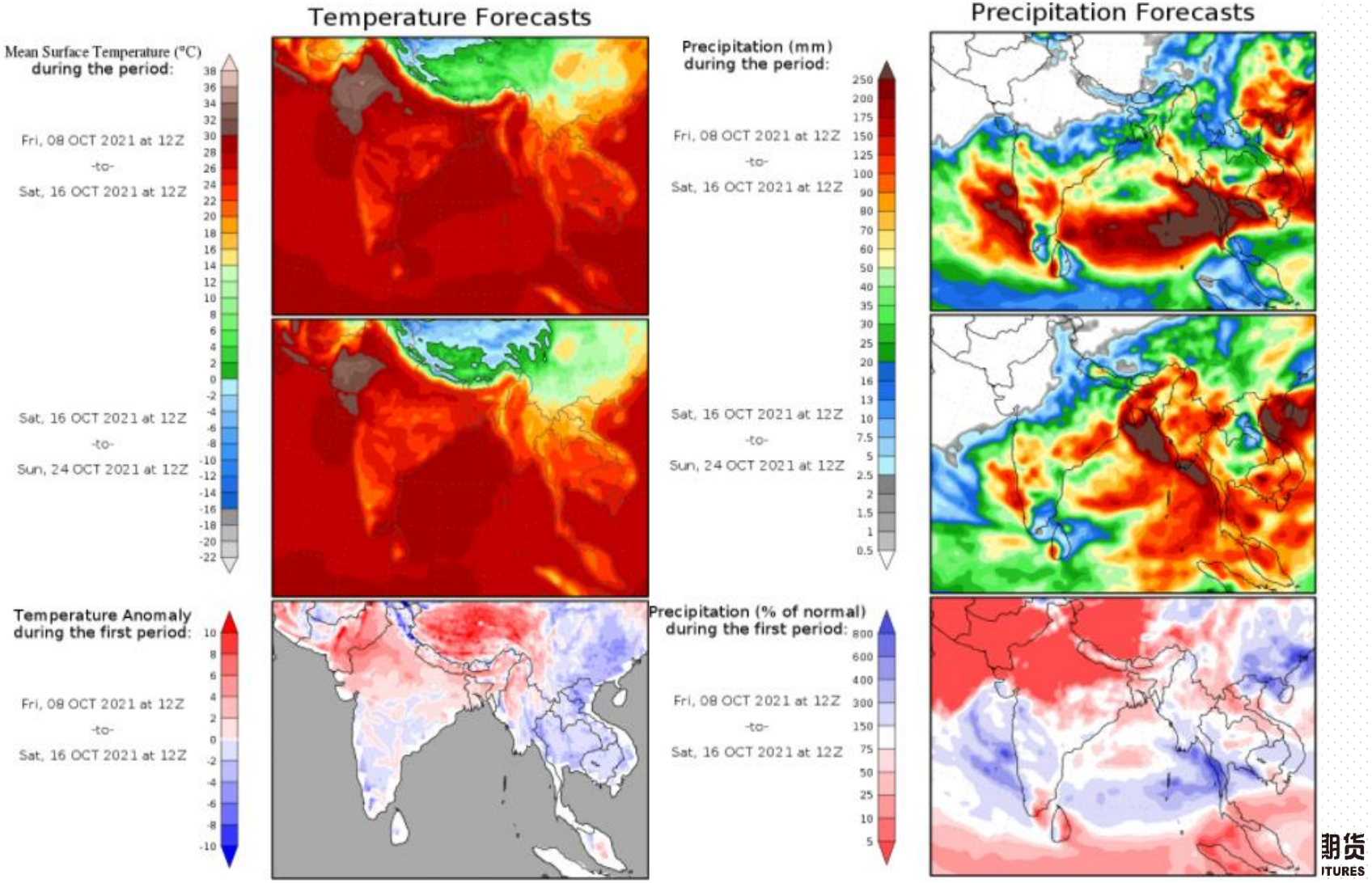
9-10日，华南大部及海南岛有大到暴雨、局地大暴雨；南海中北部海域及北部湾有较大风雨天气。
11-14日，台湾以东洋面、台湾海峡、南海中北部海域、华南沿海有强风雨天气；华南沿海及海南岛有大到暴雨、局地大暴雨。
13-15日，将有中等强度冷空气影响江南及其以北地区，大部地区有4～6级偏北风，气温下降3～8℃。
16-17日，还将有一股较强冷空气自北向南影响我国中东部地区。

一德期货 FIRST FUTURES

2、国外主产区

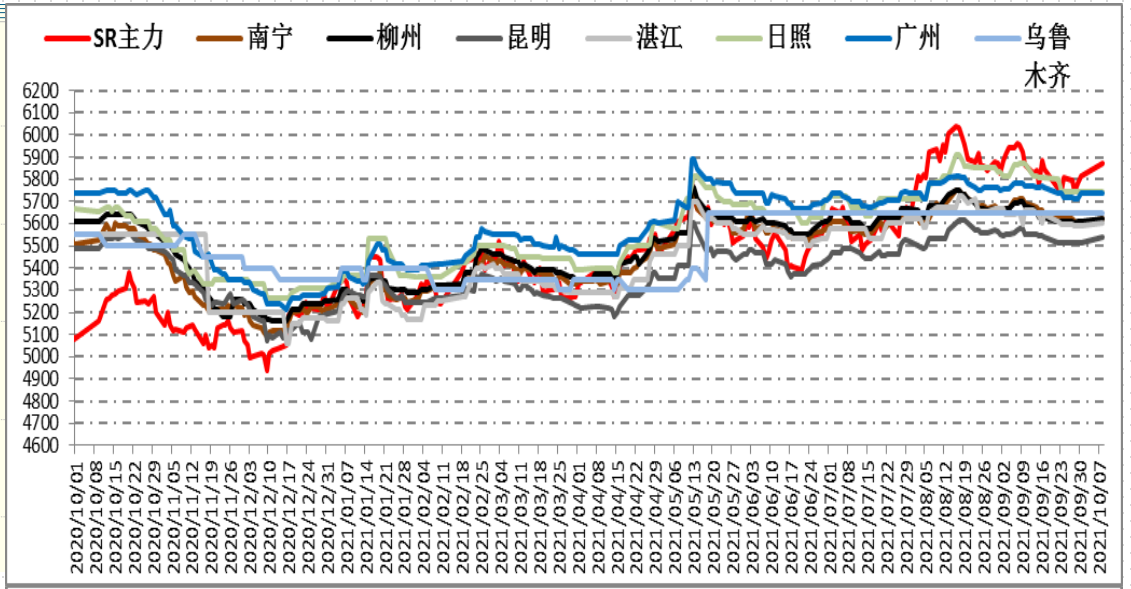

Precipitation Forecasts
Precipitation (mm) during the period:
Fri, 08 OCT 2021 at 12Z
-to-
Sat, 16 OCT 2021 at 12Z
Sat, 16 OCT 2021 at 12Z
-to-
Sun, 24 OCT 2021 at 12Z
Precipitation (% of normal) during the first period:
Fri, 08 OCT 2021 at 12Z
-to-
Sat, 16 OCT 2021 at 12Z
Temperature Forecasts
Mean Surface Temperature (°C) during the period:
Fri, 08 OCT 2021 at 12Z
-to-
Sat, 16 OCT 2021 at 12Z
Sat, 16 OCT 2021 at 12Z
-to-
Sun, 24 OCT 2021 at 12Z
Temperature Anomaly during the first period:
Fri, 08 OCT 2021 at 12Z
-to-
Sat, 16 OCT 2021 at 12Z

2、国外主产区

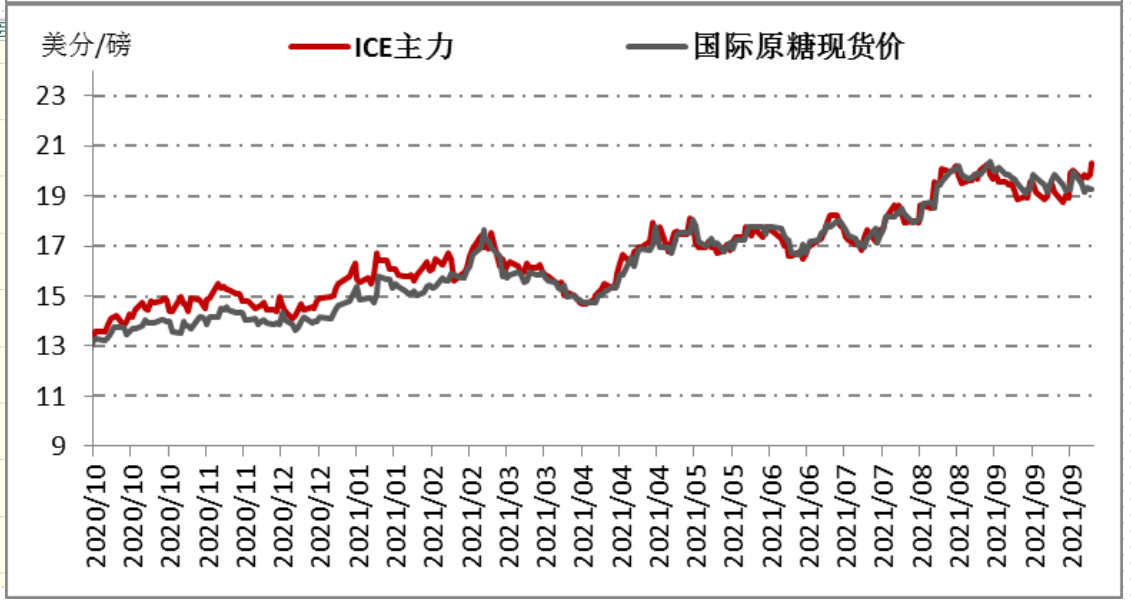

Temperature Forecasts
Mean Surface Temperature (°C)
during the period:
Fri, 08 OCT 2021 at 12Z
-to-
Sat, 16 OCT 2021 at 12Z
Sat, 16 OCT 2021 at 12Z
-to-
Sun, 24 OCT 2021 at 12Z
Temperature Anomaly
during the first period:
Fri, 08 OCT 2021 at 12Z
-to-
Sat, 16 OCT 2021 at 12Z
Precipitation Forecasts
Precipitation (mm)
during the period:
Fri, 08 OCT 2021 at 12Z
-to-
Sat, 16 OCT 2021 at 12Z
Sat, 16 OCT 2021 at 12Z
-to-
Sun, 24 OCT 2021 at 12Z
Precipitation (% of normal)
during the first period:
Fri, 08 OCT 2021 at 12Z
-to-
Sat, 16 OCT 2021 at 12Z

3、价格走势

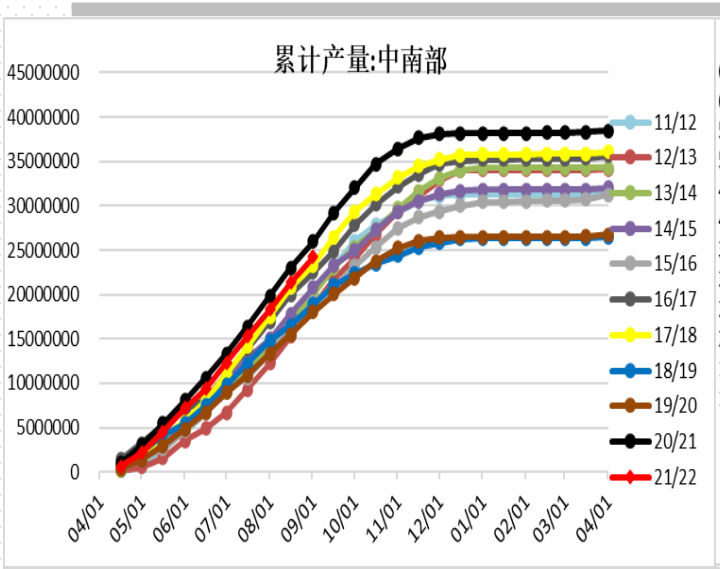
白糖2201 (032301)<日线>
商品叠加 查看期权 周期
K MA5:5825 MA10:5808 MA20:5848 MA40:5883 MA60:5851
6078
5566

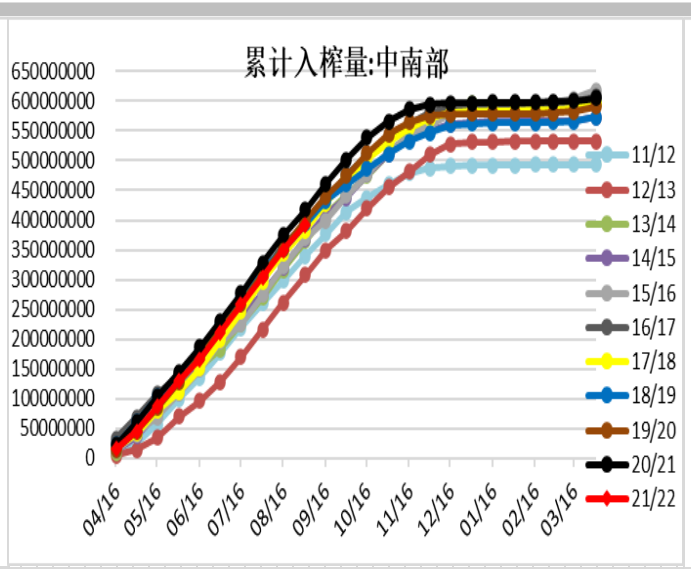

SR主力
南宁
柳州
昆明
湛江
日照
广州
乌鲁木齐

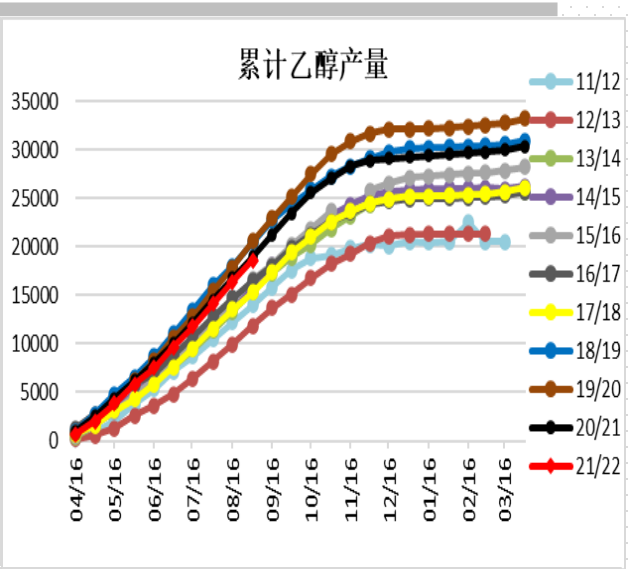
No11糖03 (SGNH)<日线>
商品叠加 周期
K MA5:19.88 MA10:19.90 MA20:19.92 MA40:20.15 MA60:19.73
20.94
16.74

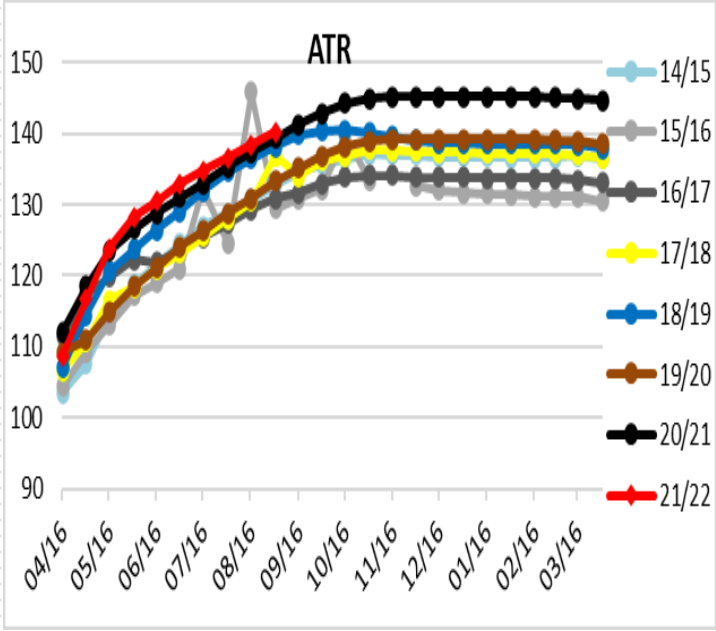

美分/磅
ICE主力
国际原糖现货价

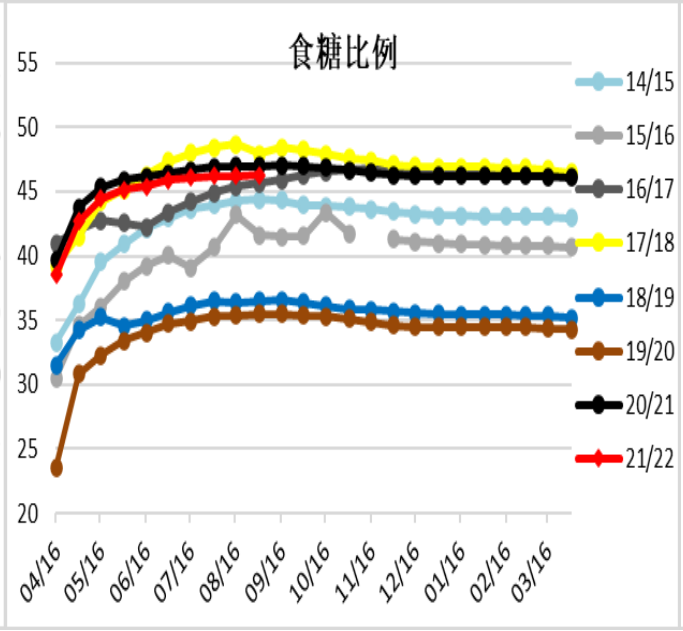
4、国际-巴西糖产量同比减少

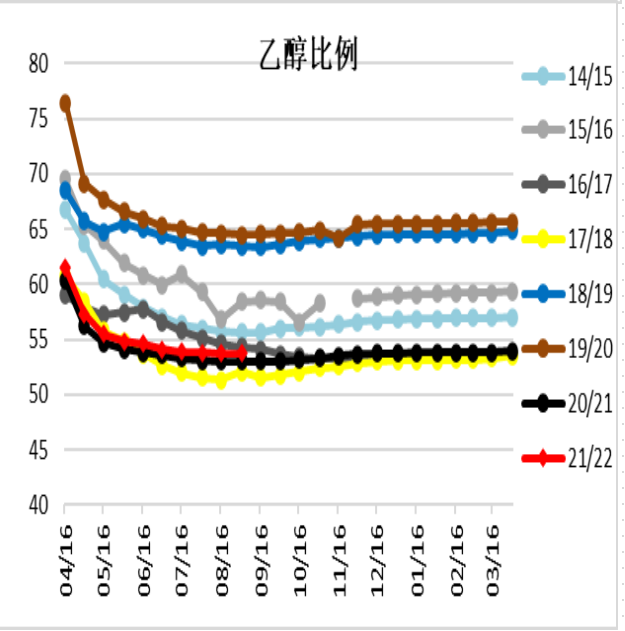




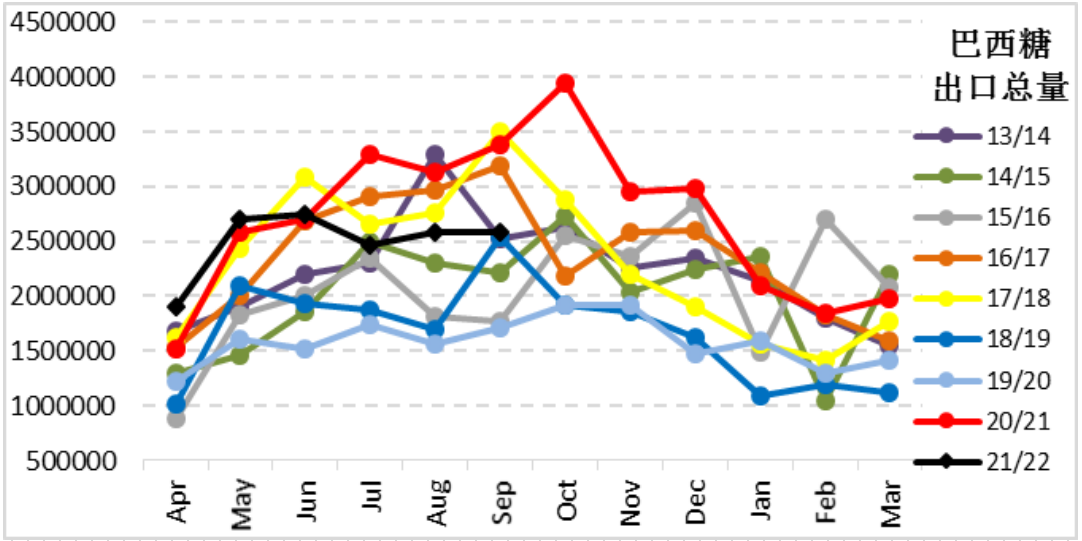








4、国际-巴西出口环比稳中略增



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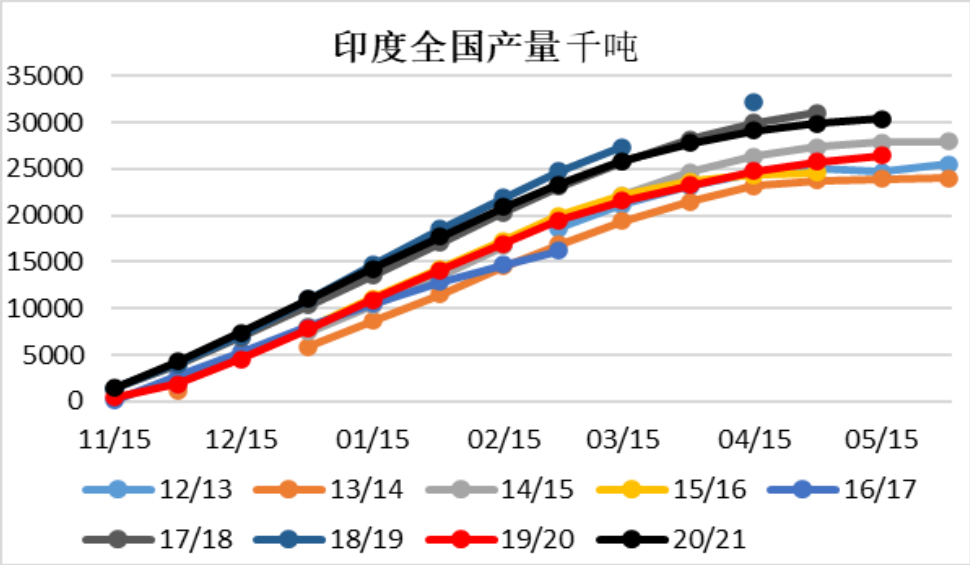
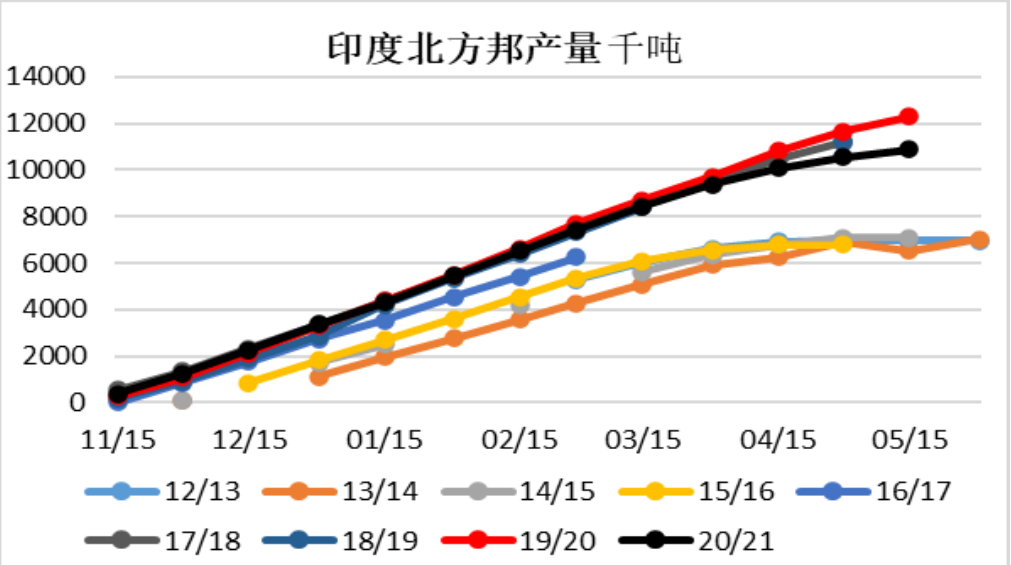
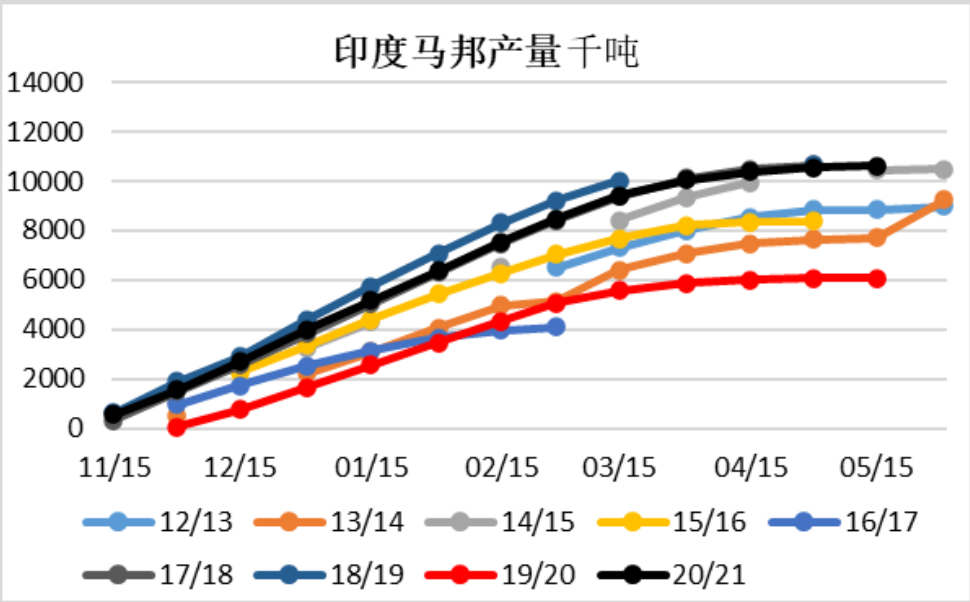
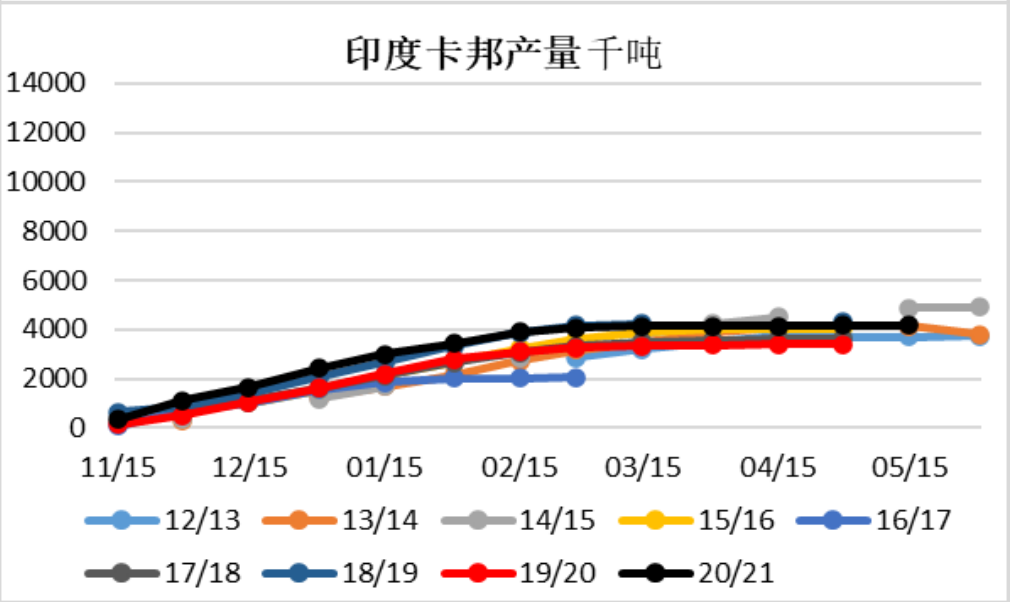
4、国际-印度出口进展乐观

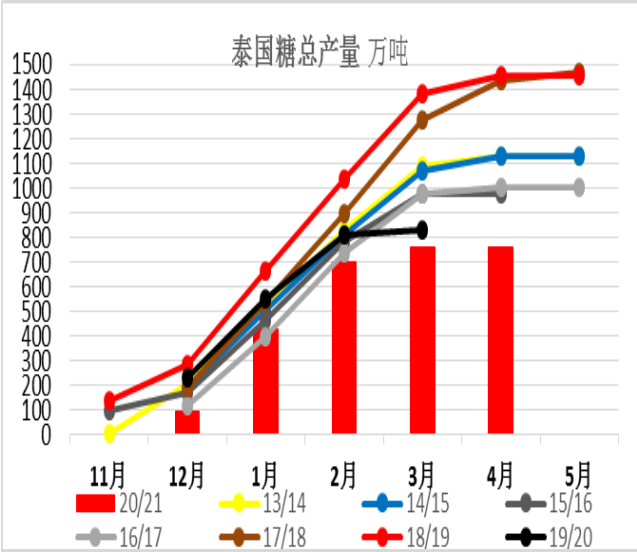


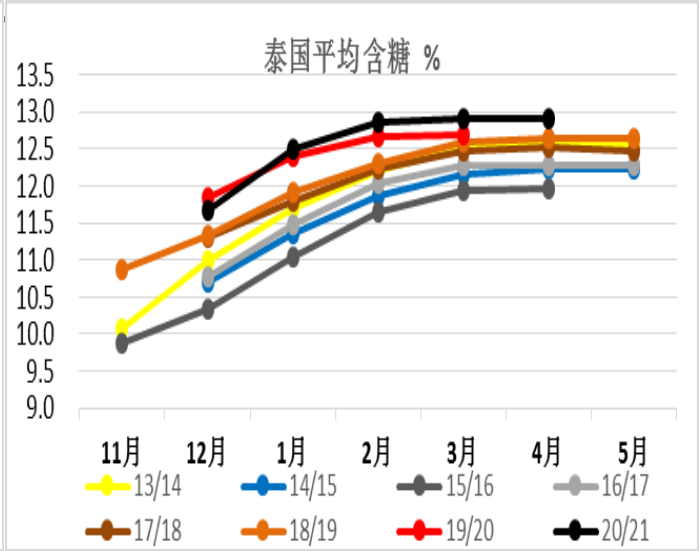


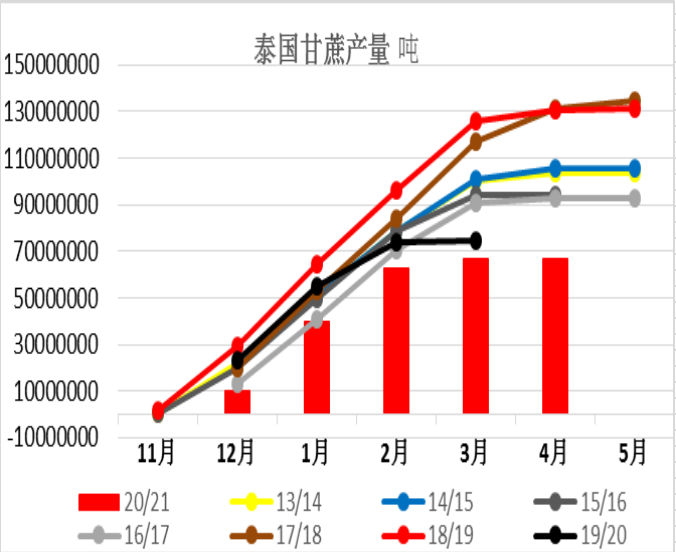


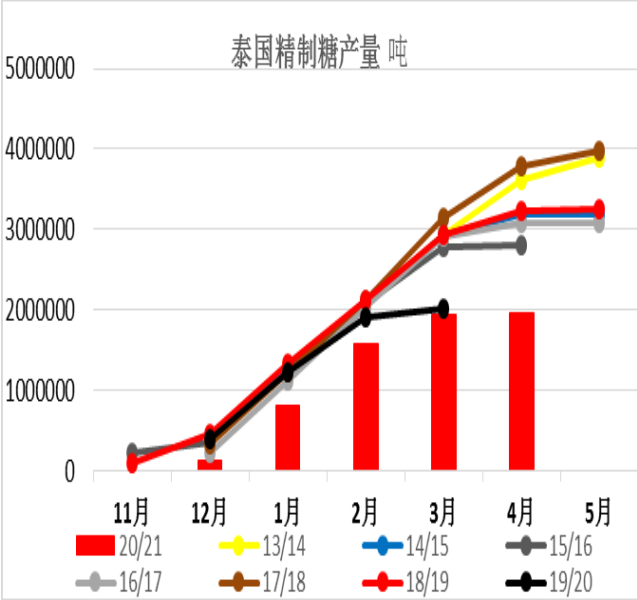


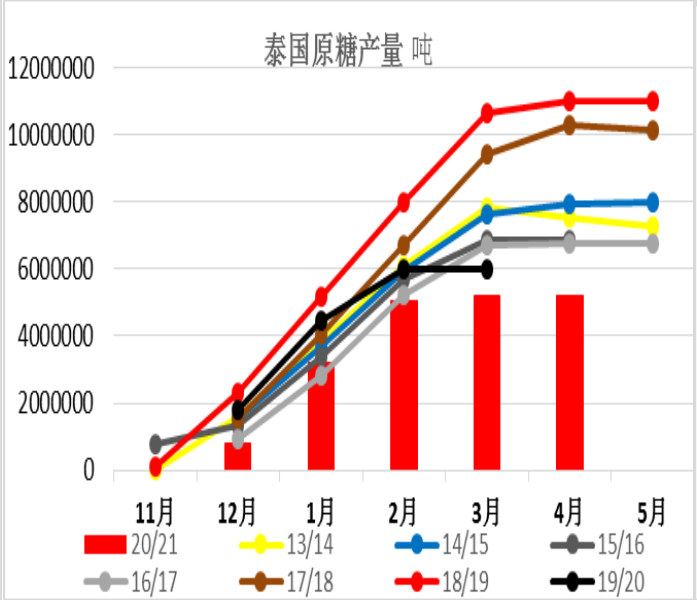
6、国际-泰国等待开榨

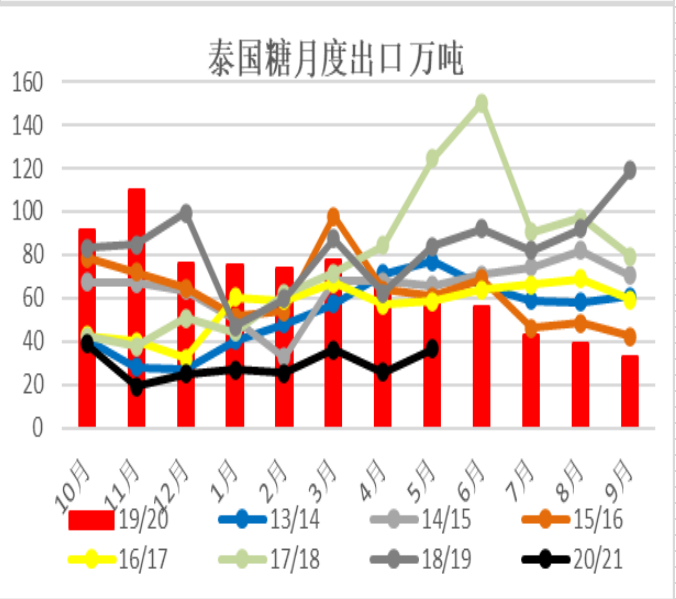

泰国糖总产量 万吨
1500
1400
1300
1200
1100
1000
900
800
700
600
500
400
300
200
100
0
11月 12月 1月 2月 3月 4月 5月
20/21 13/14 14/15 15/16
16/17 17/18 18/19 19/20


泰国平均含糖 %
13.5
13.0
12.5
12.0
11.5
11.0
10.5
10.0
9.5
9.0
11月 12月 1月 2月 3月 4月 5月
13/14 14/15 15/16 16/17
17/18 18/19 19/20 20/21

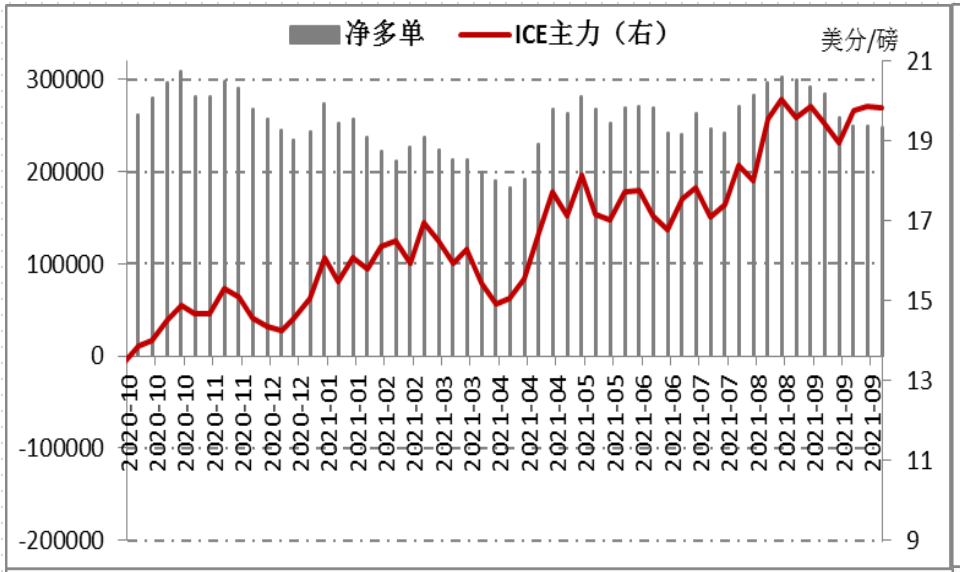

泰国甘蔗产量 吨
150000000
130000000
110000000
90000000
70000000
50000000
30000000
10000000
-10000000
11月 12月 1月 2月 3月 4月 5月
20/21 13/14 14/15 15/16
16/17 17/18 18/19 19/20

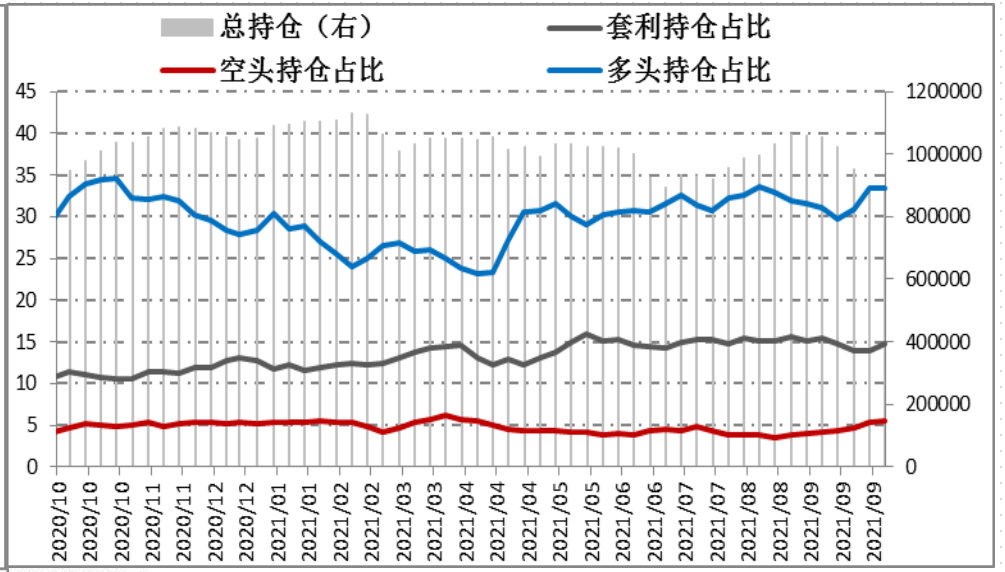

泰国精制糖产量 吨
5000000
4000000
3000000
2000000
1000000
0
11月 12月 1月 2月 3月 4月 5月
20/21 13/14 14/15 15/16
16/17 17/18 18/19 19/20

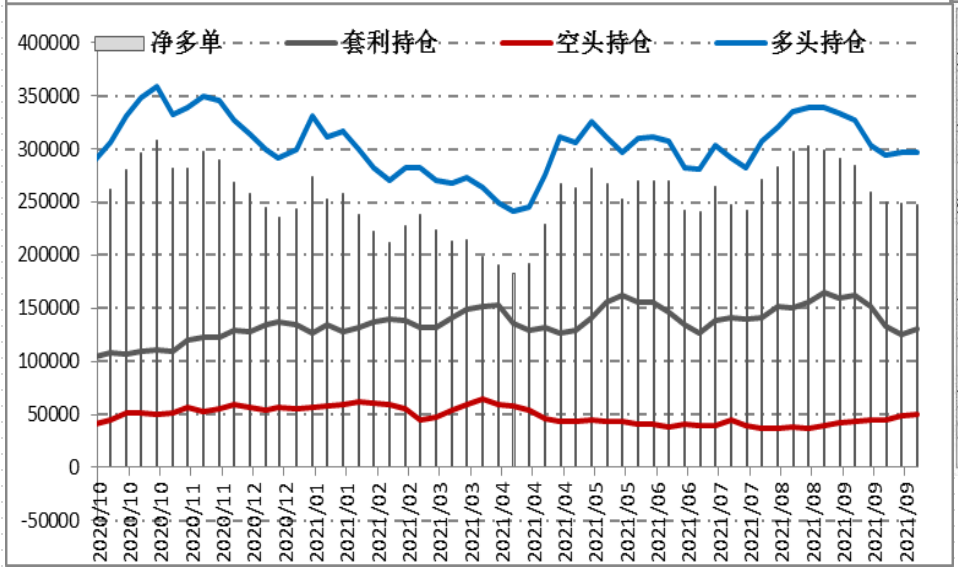

泰国原糖产量 吨
12000000
10000000
8000000
6000000
4000000
2000000
0
11月 12月 1月 2月 3月 4月 5月
20/21 13/14 14/15 15/16
16/17 17/18 18/19 19/20


泰国糖月度出口万吨
160
140
120
100
80
60
40
20
0
10月 11月 12月 1月 2月 3月 4月 5月 6月 7月 8月 9月
19/20 13/14 14/15 15/16
16/17 17/18 18/19 20/21

7、ICE持仓-净多连续七周减少







可报告性头寸										
生产商/贸易商/加工商/用户		掉期交易商			管理基金			其它可报告性头寸		
多头	空头	多头	空头	套利	多头	空头	套利	多头	空头	套利
总持仓：1051640										
264388	515881	131090	170913	38931	252504	29995	108223	37631	15038	127544
较2021年09月28日报告变化情况：										
-8261	-9848	1528	3600	-2406	-2383	1803	5314	1404	-295	3144
各种类交易商头寸分别占总持仓百分比（%）										
25.1	49.1	12.5	16.3	3.7	24	2.9	10.3	3.6	1.4	12.1
各种类交易中交易商数量（交易商总数:249）										
66	62	15	13	17	78	13	40	29	21	35

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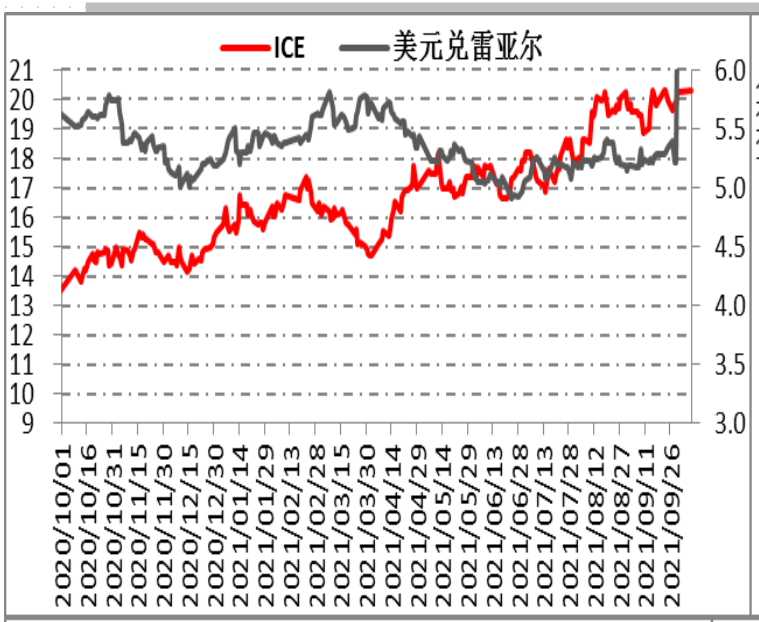
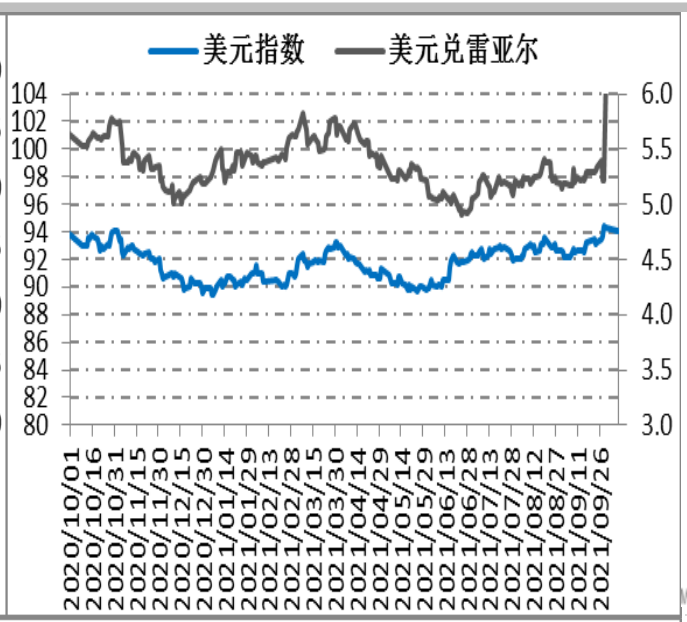
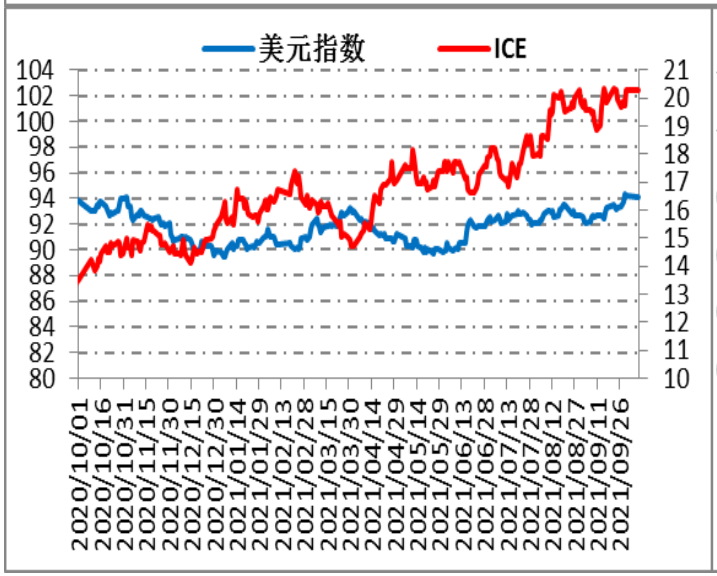
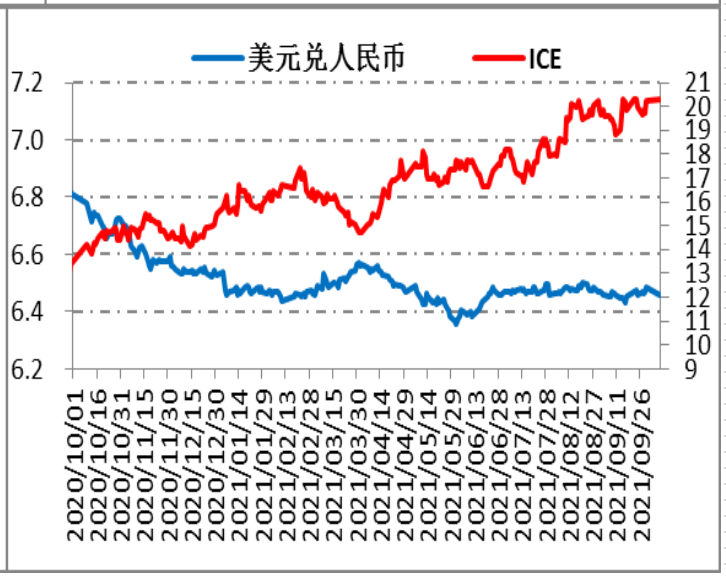
8、汇率—雷亚尔贬值









汇率：上周雷亚尔连续小幅贬值，从周一最低的5.35附近上涨至周五最高的5.53附近，疫情反复发酵，经济发展受限，加上近期地缘政治危机不断，美元波动放大，雷亚尔被动贬值为主。

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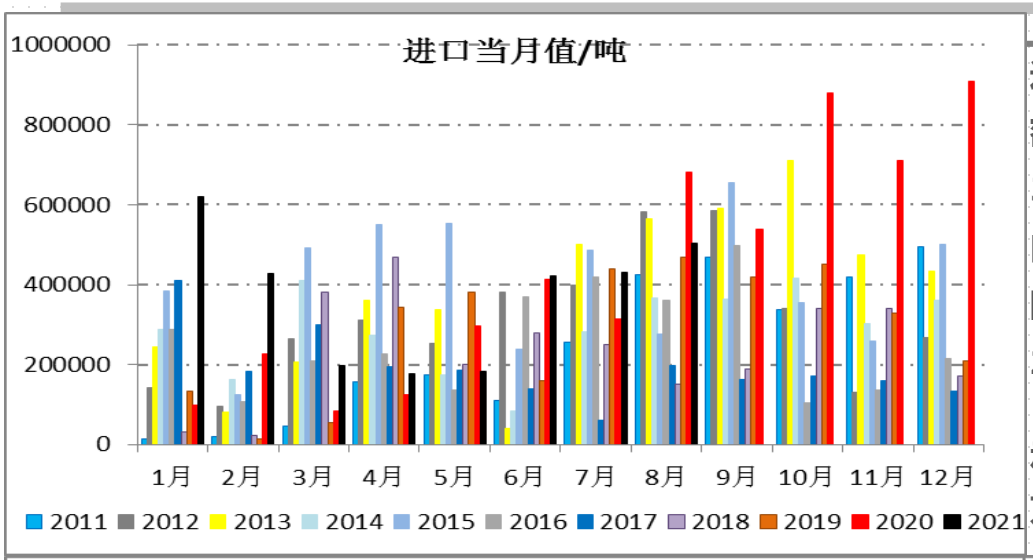
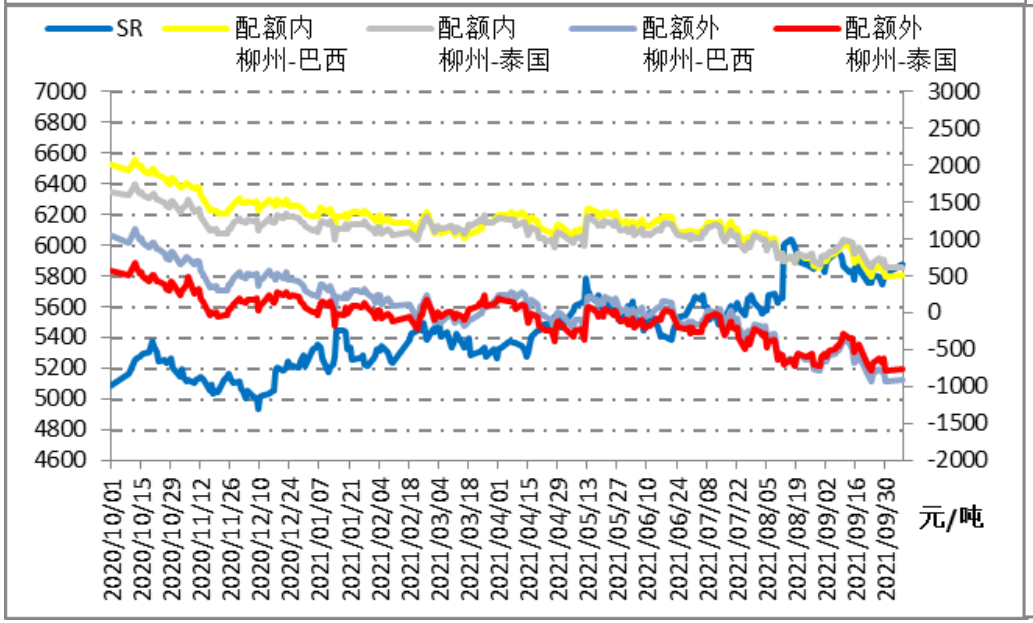
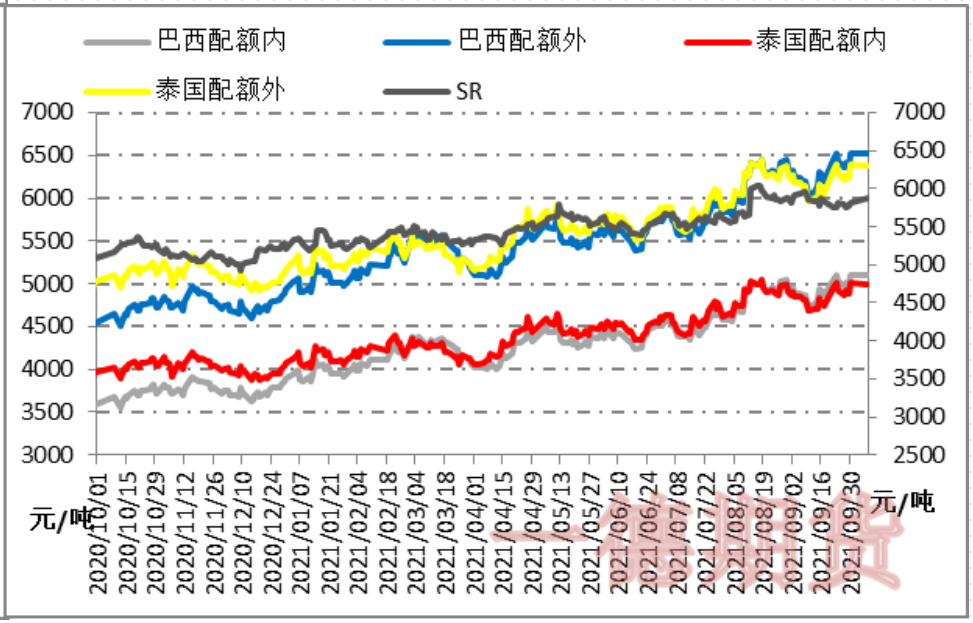
9、1-8月进口同比增长73万吨



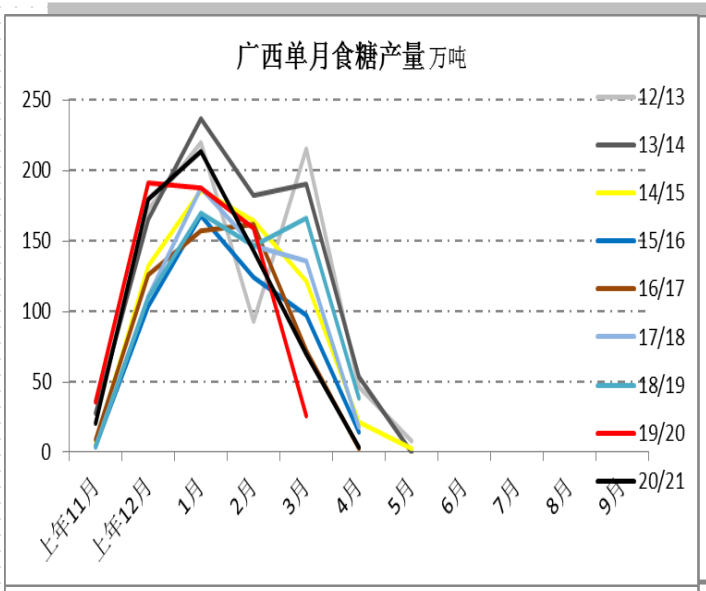
进口：进口税50%，巴西/泰国配额外利润-750~-910元/吨，配额内利润500-650元/吨；1月进口糖62万吨，2月进口糖43万吨。3月进口糖食糖20万吨，4月进口18万吨，5月进口18万吨，6月进口42万吨，7月进口43万吨，8月进口50万吨，环比增加7万吨，同比减少18万吨。今1-8月累计进口296万吨，同比增加73万吨。20/21榨季截至8月底累计进口546万吨，同比增加225万吨。

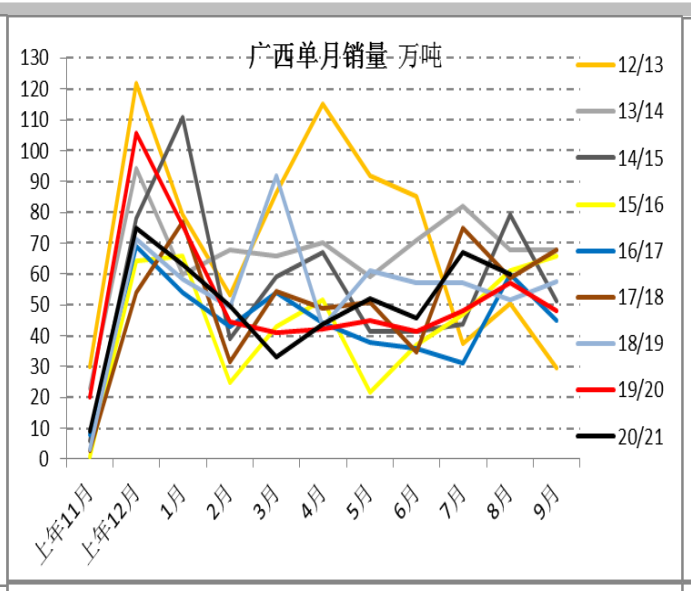
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。

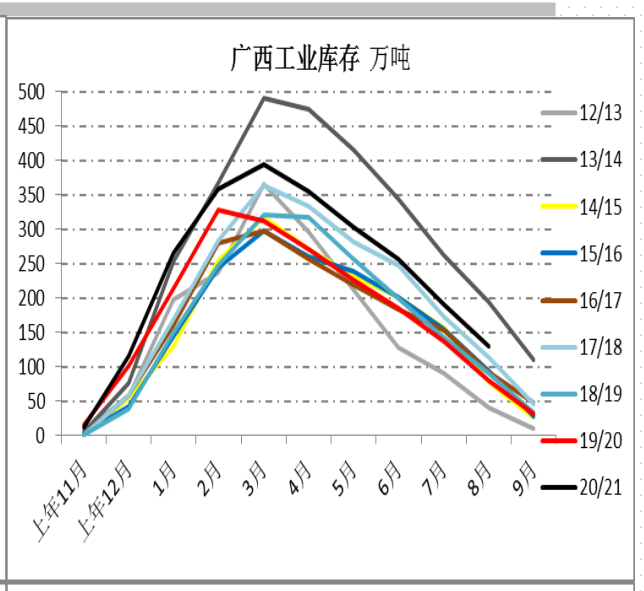


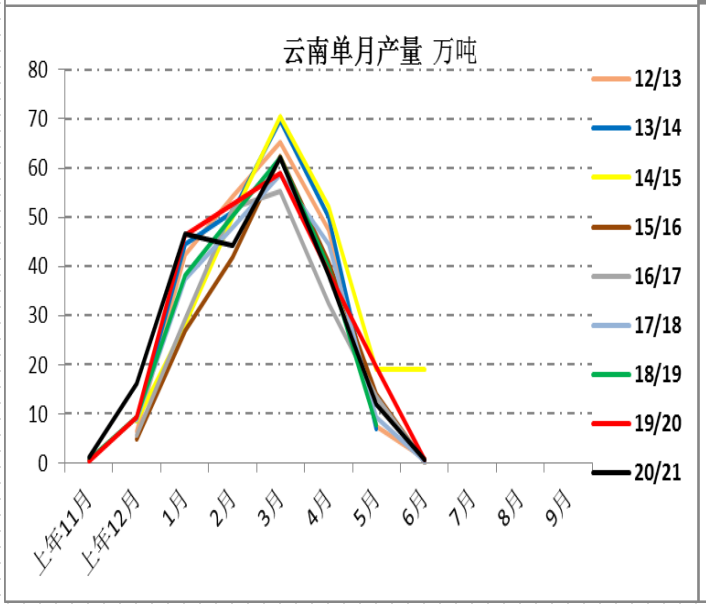


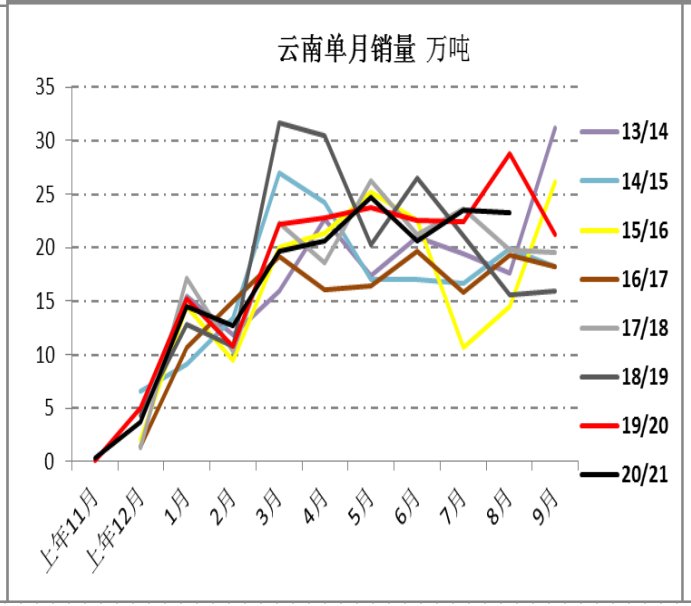
10、阶段性库存同比环比提升

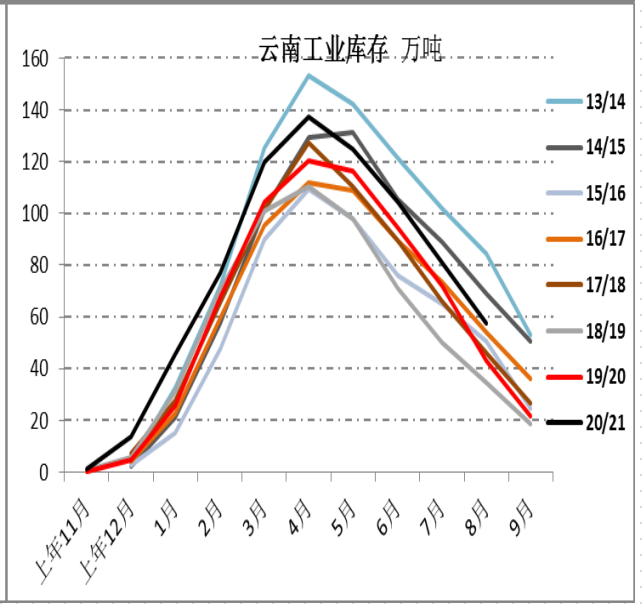




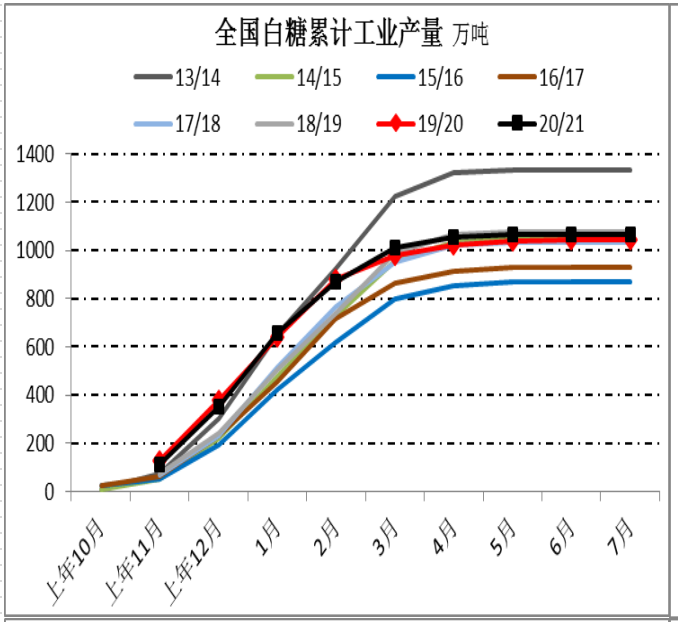


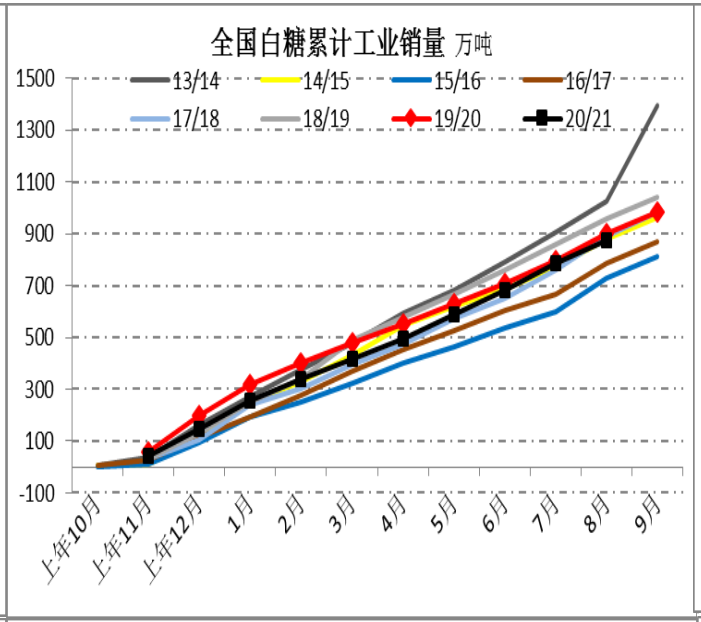


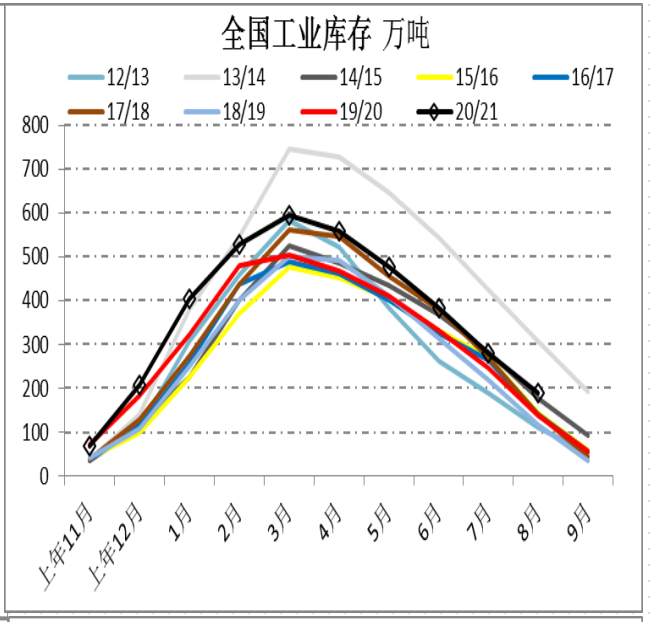


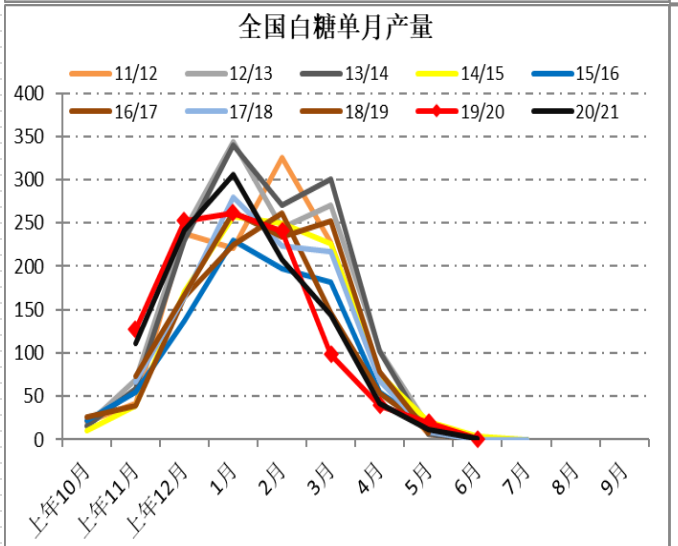


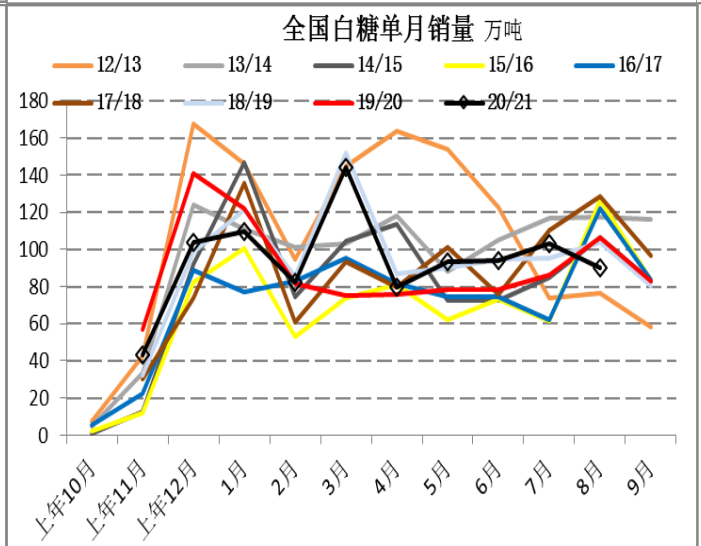
11、国内现货销售表现一般

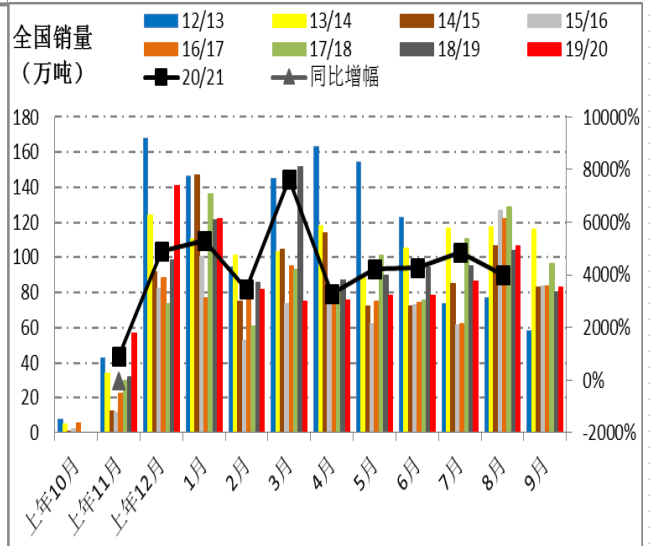




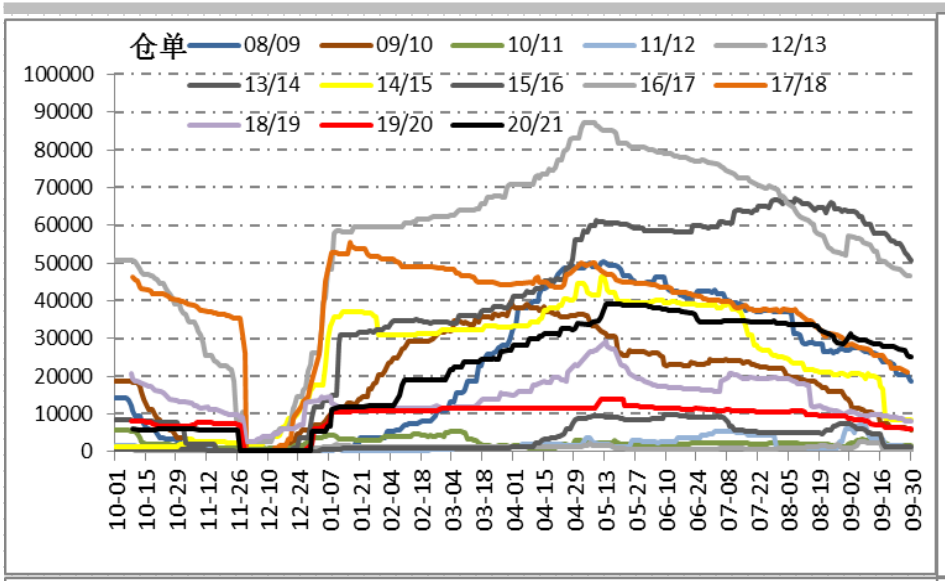


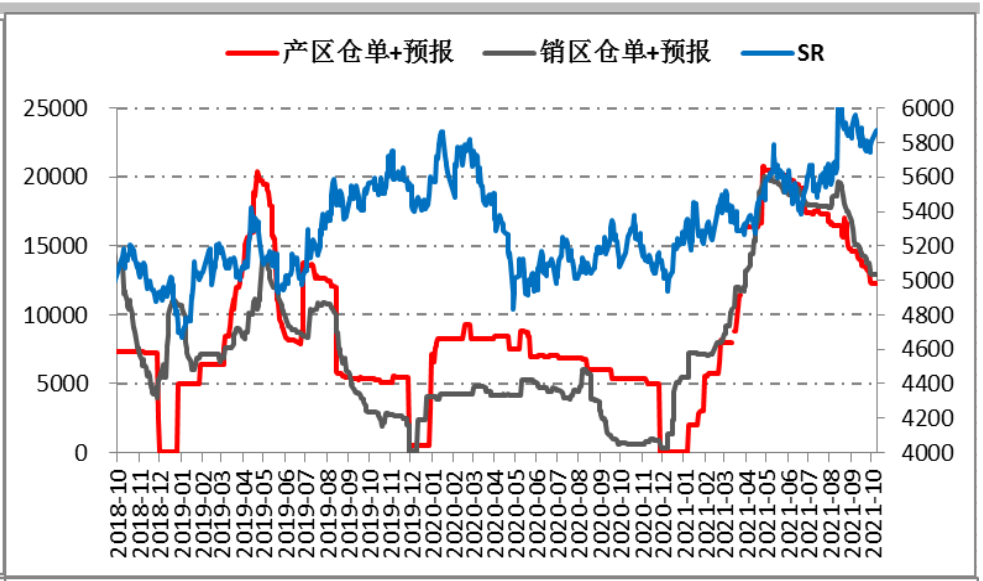


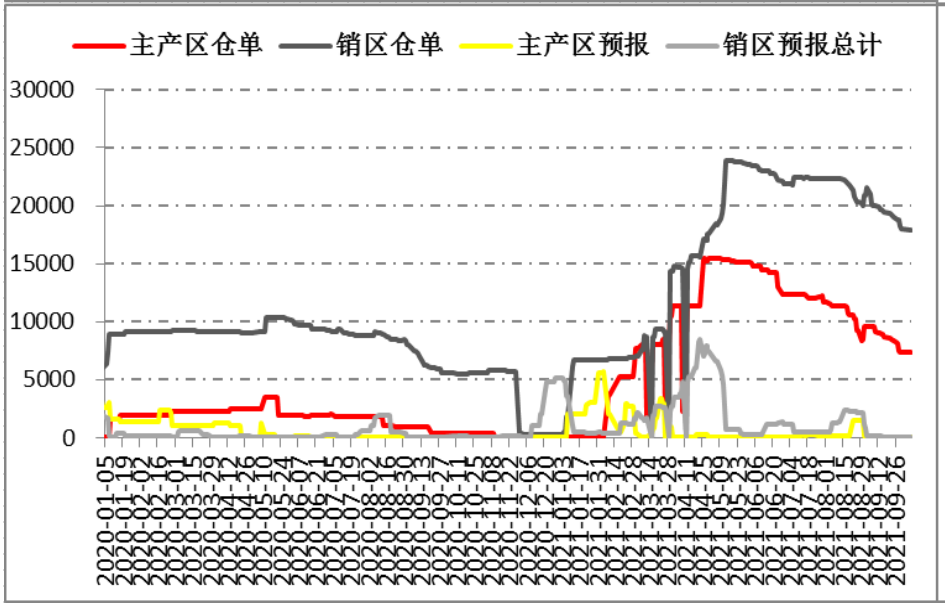


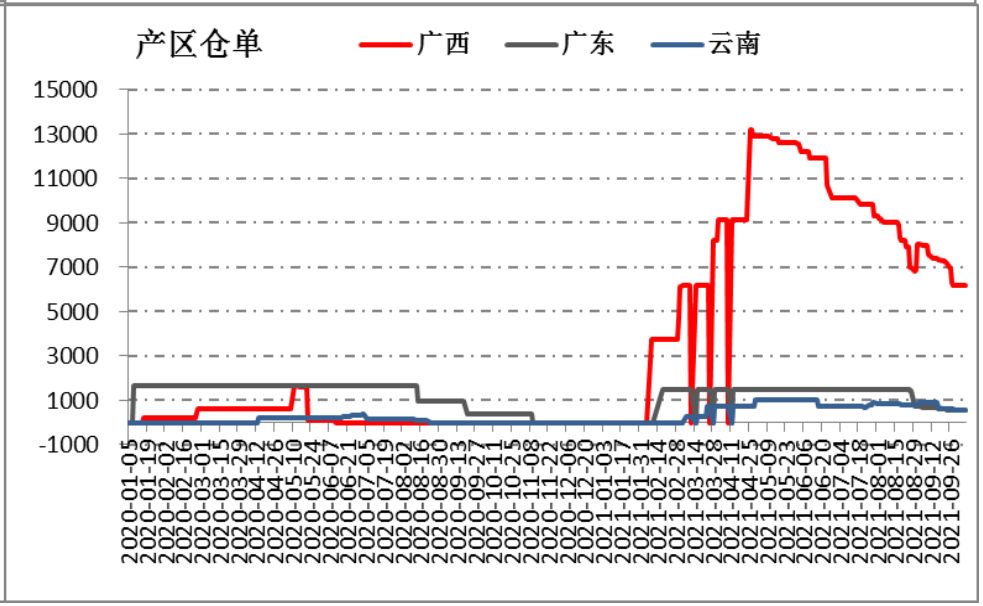


12、仓单和预报

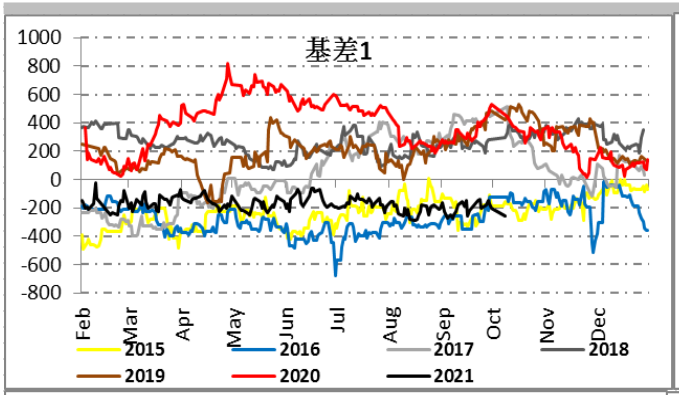

仓单
08/09
09/10
10/11
11/12
12/13
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21

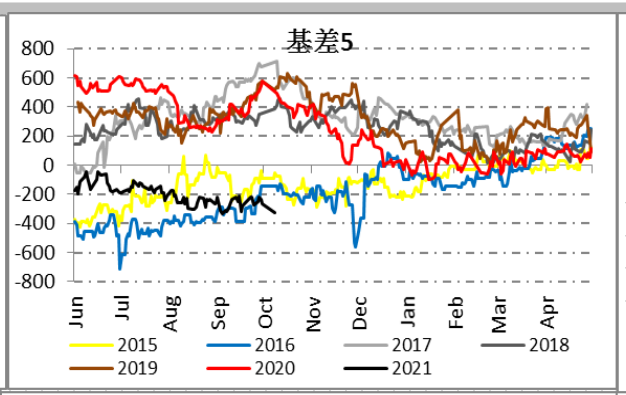

产区仓单+预报
销区仓单+预报
SR

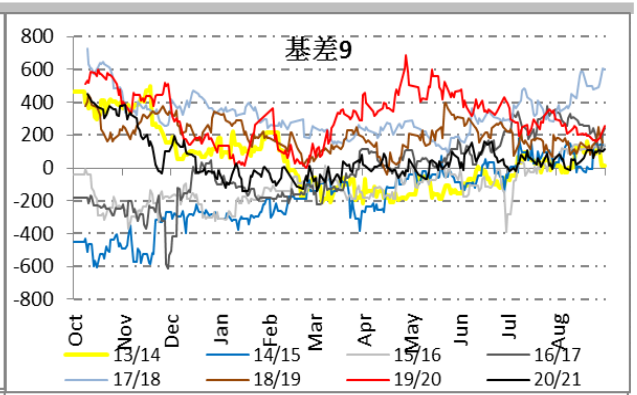

主产区仓单
销区仓单
主产区预报
销区预报总计

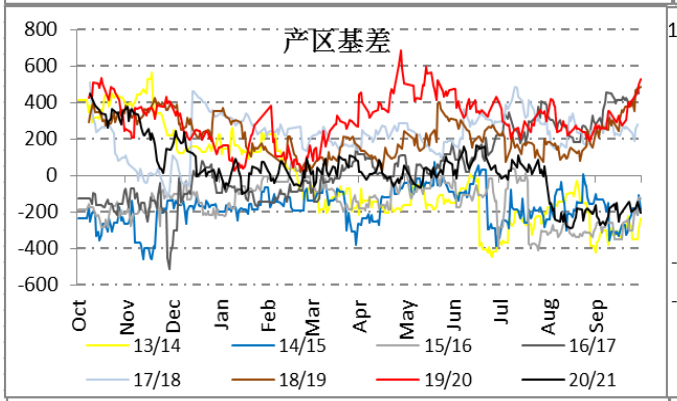

产区仓单
广西
广东
云南

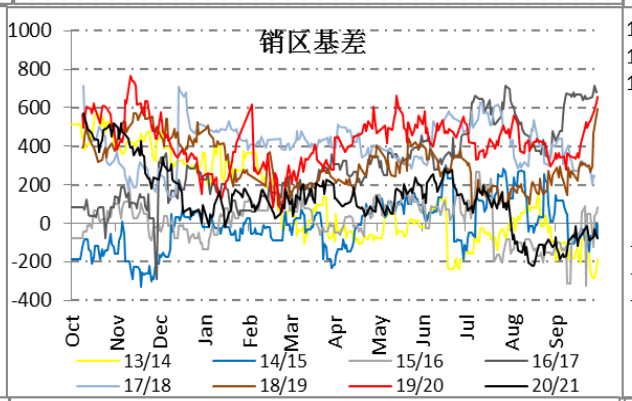
13、基差&价差

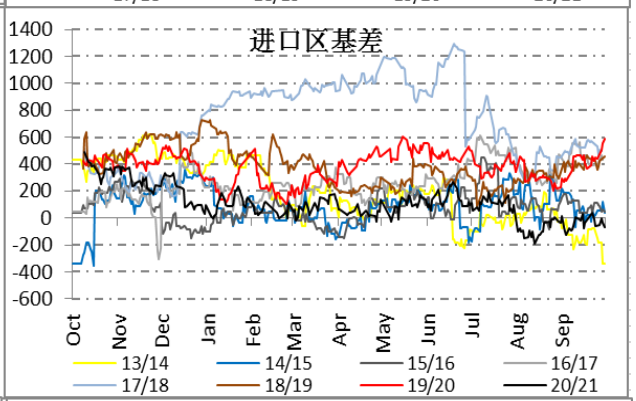

基差1
2015
2016
2017
2018
2019
2020
2021

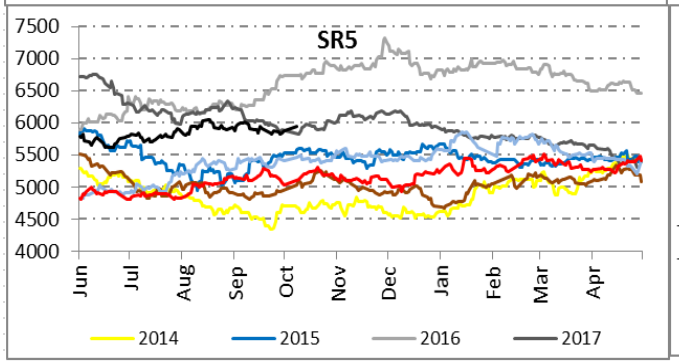

基差5
2015
2016
2017
2018
2019
2020
2021

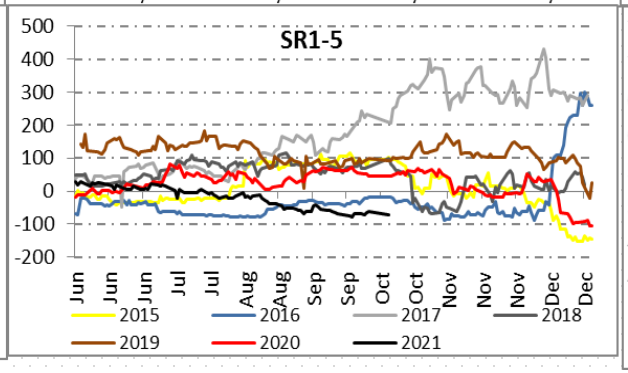

基差9
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21

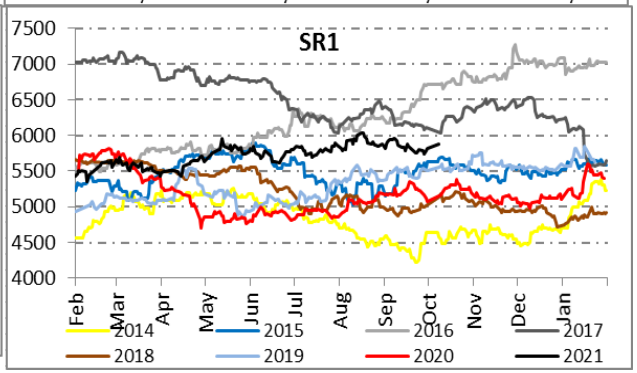

产区基差
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21


销区基差
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21


进口区基差
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21


SR5
2014
2015
2016
2017


SR1-5
2015
2016
2017
2018
2019
2020
2021


SR1
2014
2015
2016
2017
2018
2019
2020
2021

14、本周：新糖陆续上市

外糖：上周五美糖中幅走高，ICE3月合约上涨0.45美分，报收20.3美分/磅，盘中最高20.34美分，伦敦白糖12月合约上涨8.9美元报收519.5美元/吨。原油价格大涨，食糖主产国燃料价格跟随上调较多，印度出口进展较为乐观，对市场未来需求前景提供支撑，亚洲主产国开榨在即，关注天气动态，短期多空资金参与积极性不高，20美分上下整理中。

郑糖：上周五1月合约上涨62点报收5874点，盘中最高5900点，基差-254，1-5价差-63至-72，夜盘继续震荡走高35点报收5909点，国内北方甜菜糖厂开机增多，新糖上市在即，进口持续流入，需求表现一般，短期现货压力仍需时间消化，中长期看，开榨前后期销量和不断增加的进口将成为重点，远月升水持续。十一过后开机糖厂增多，1月合约震荡中心上移至5800-5900区间，套利继续推荐1-5反套。

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官方微博

一德期货
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与你共成长

THANKS FOR WATCHING

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