

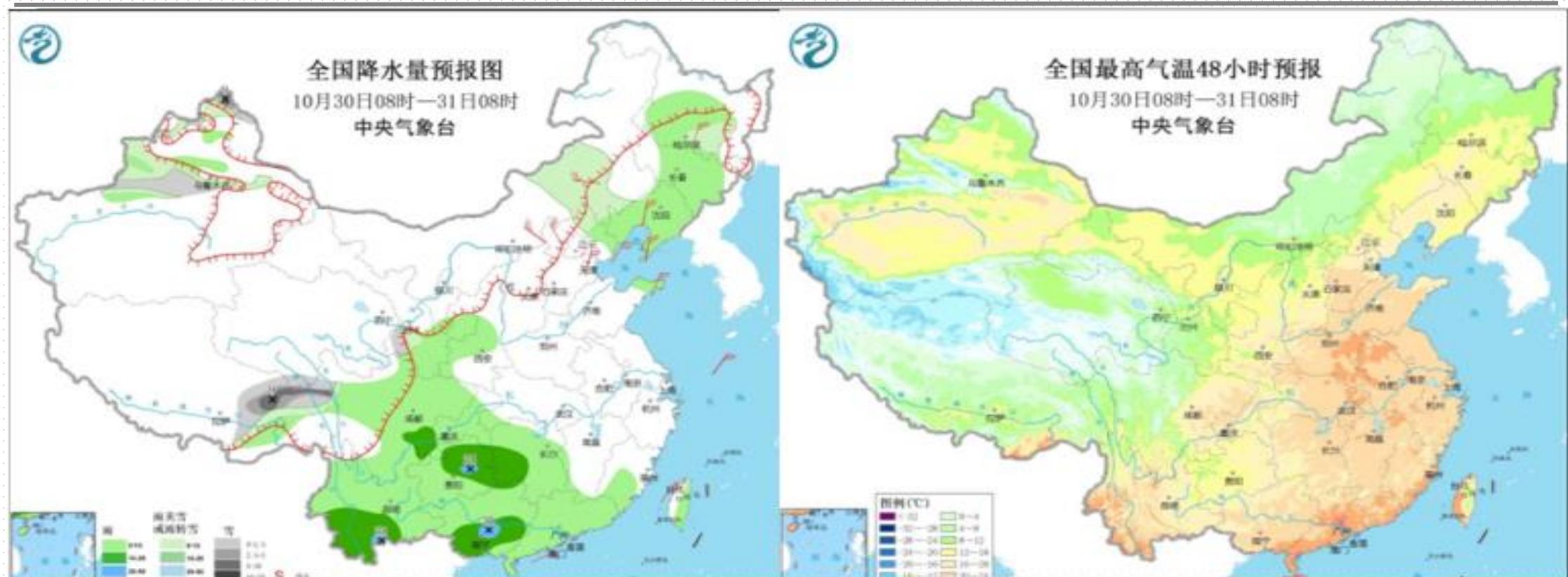


# 棉花 & 棉纱周报

2021.10.30

产业投资部 李晓威

## ► 1. 天气

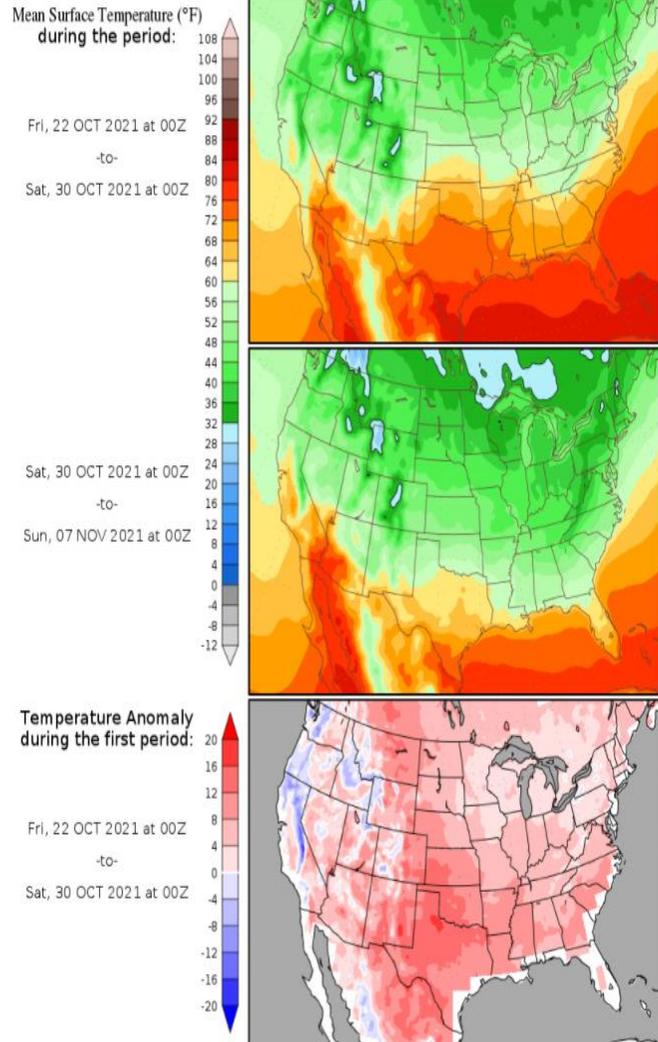


10月30日-11月1日，西南地区东部和南部、江南西部和南部、华南等地有小到中雨，其中，贵州东部、云南南部、湖南西部、广西中南部等地部分地区有大雨、局地暴雨。10月30-31日，受弱冷空气影响，华北中东部、东北及黄淮等地将有小雨（雪）或雨夹雪天气，气温下降4~6℃。

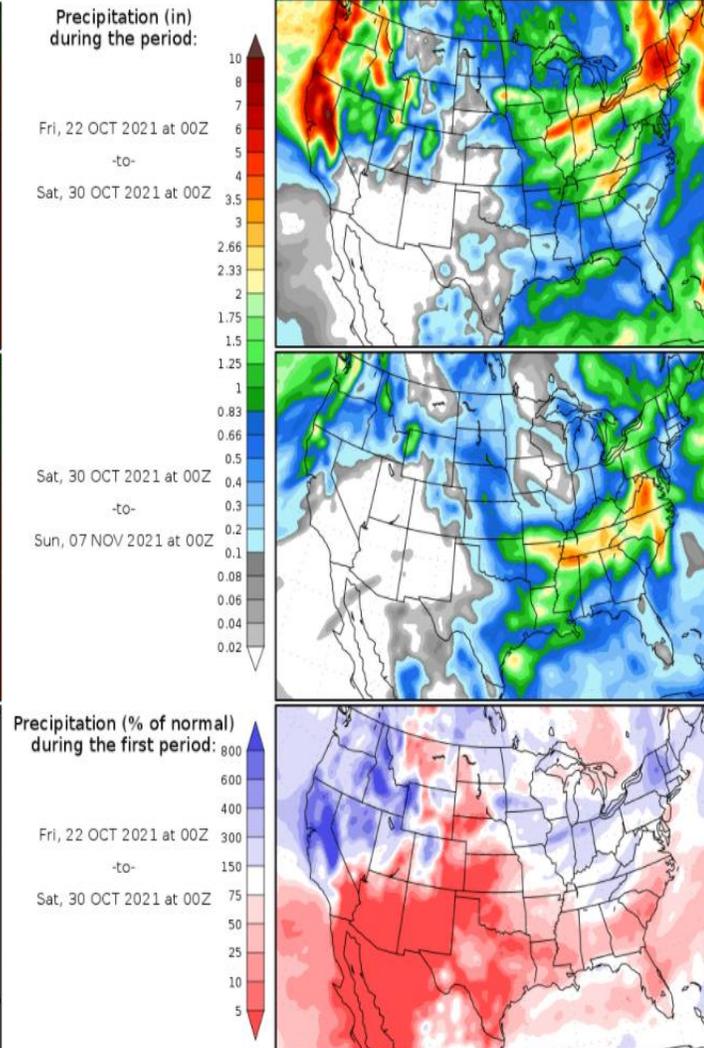
11月4-5日，将有较强冷空气影响新疆北部及西北地区东部；6-7日，冷空气将东移影响中东部大部地区。受其影响，新疆北部、西北地区东部、华北北部及东北等地的部分地区有小到中雪（雨）或雨夹雪，局地有大雪或暴雪；江南、华南及西南地区东部的部分地区有小到中雨；上述大部地区有4~6级偏北风、阵风7~8级，气温将下降4~8℃，部分地区降温幅度可达10~12℃。

# ▶ 1. 天气

### Temperature Forecasts

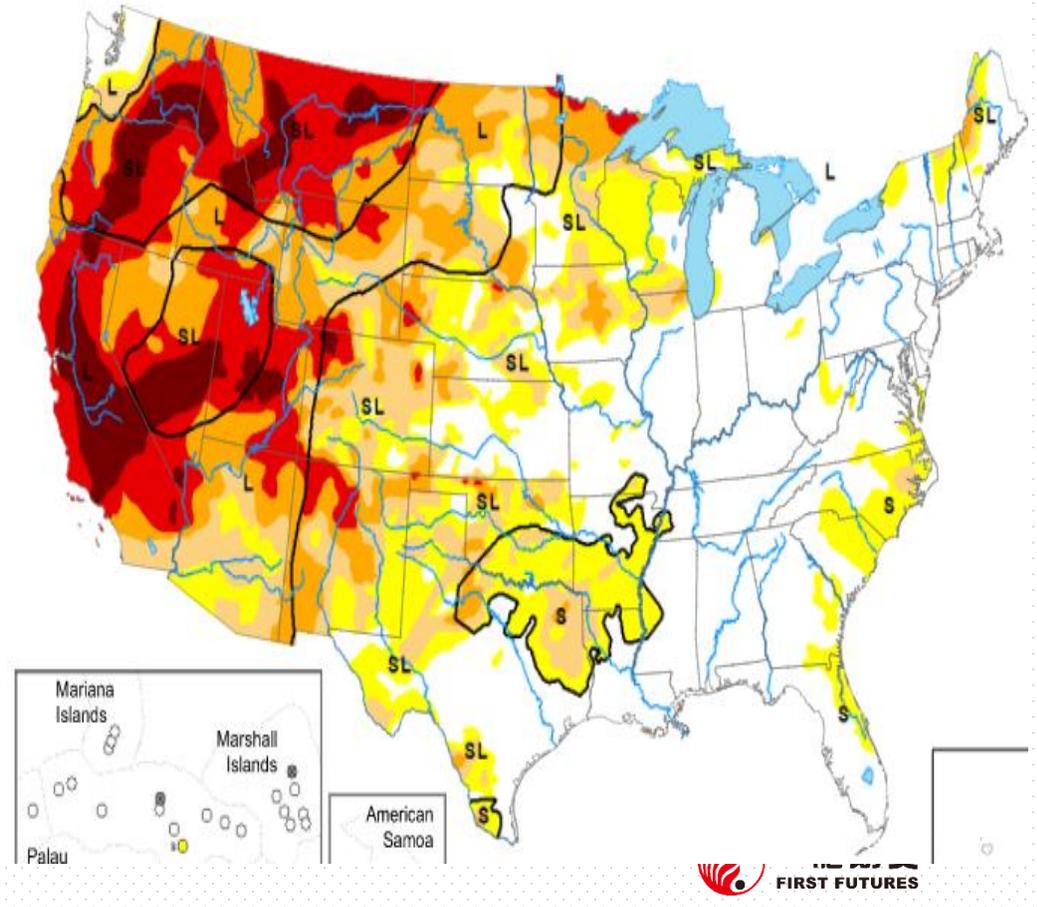


### Precipitation Forecasts



Map released: October 28, 2021

Data valid: October 26, 2021

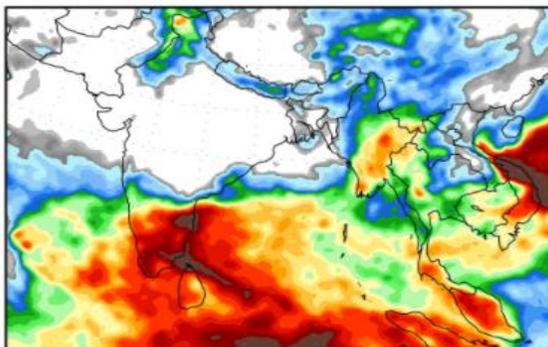
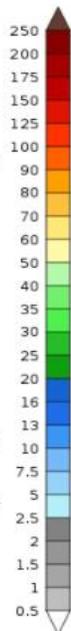


# ▶ 1. 天气

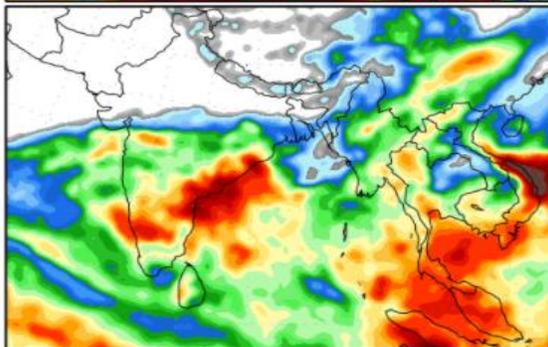
## Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 22 OCT 2021 at 00Z  
-to-  
Sat, 30 OCT 2021 at 00Z

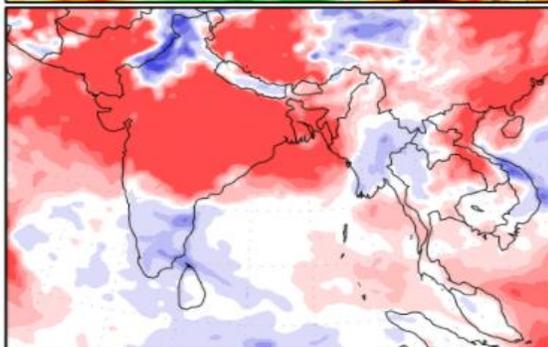
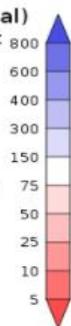


Sat, 30 OCT 2021 at 00Z  
-to-  
Sun, 07 NOV 2021 at 00Z



Precipitation (% of normal)  
during the first period:

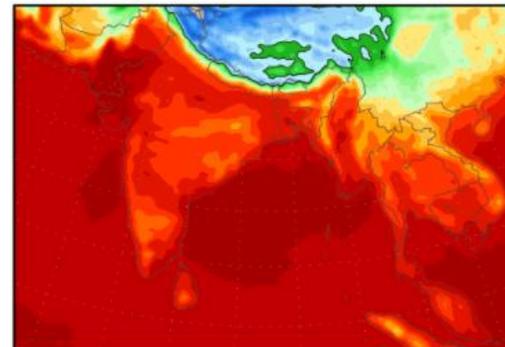
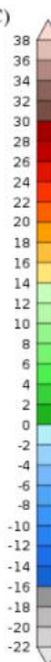
Fri, 22 OCT 2021 at 00Z  
-to-  
Sat, 30 OCT 2021 at 00Z



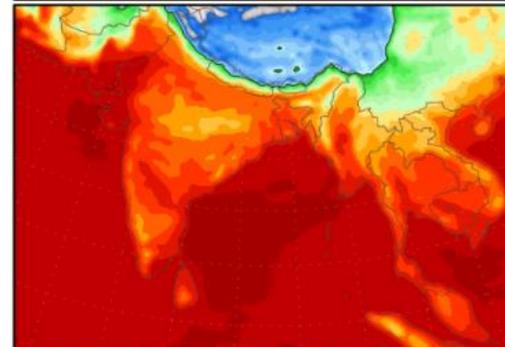
## Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Fri, 22 OCT 2021 at 00Z  
-to-  
Sat, 30 OCT 2021 at 00Z

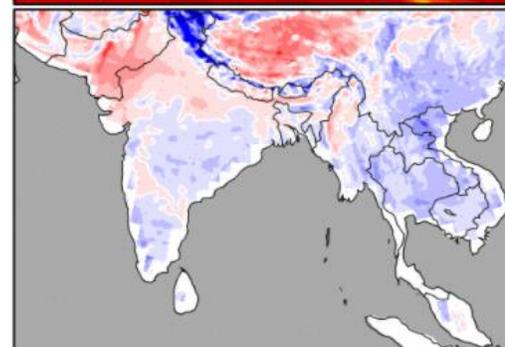
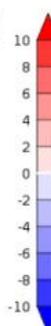


Sat, 30 OCT 2021 at 00Z  
-to-  
Sun, 07 NOV 2021 at 00Z



Temperature Anomaly  
during the first period:

Fri, 22 OCT 2021 at 00Z  
-to-  
Sat, 30 OCT 2021 at 00Z

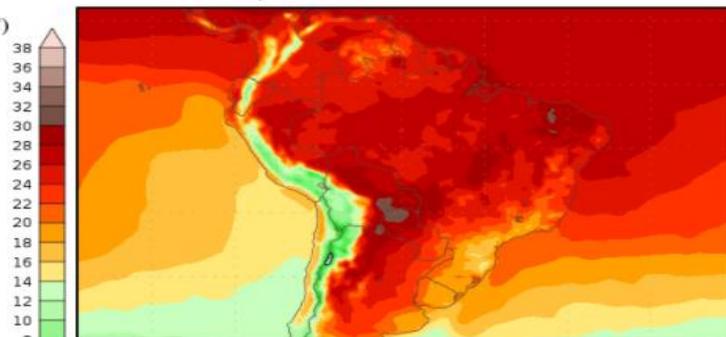


# ▶ 1. 天气

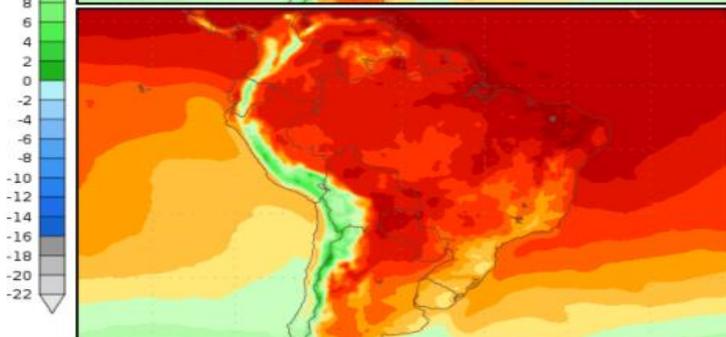
## Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Fri, 22 OCT 2021 at 00Z  
-to-  
Sat, 30 OCT 2021 at 00Z

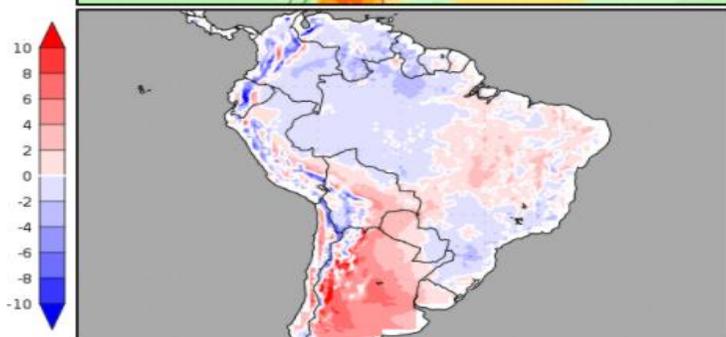


Sat, 30 OCT 2021 at 00Z  
-to-  
Sun, 07 NOV 2021 at 00Z



Temperature Anomaly  
during the first period:

Fri, 22 OCT 2021 at 00Z  
-to-  
Sat, 30 OCT 2021 at 00Z

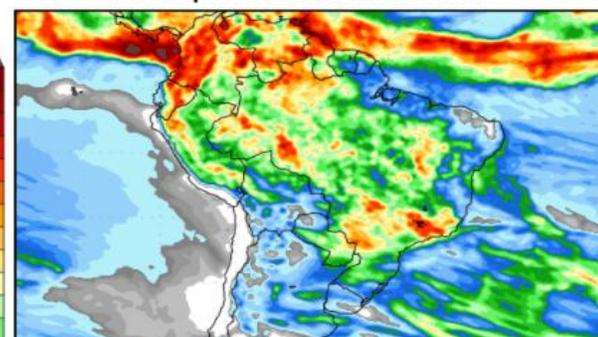


Temperature forecasts from the National Center for Environmental Prediction

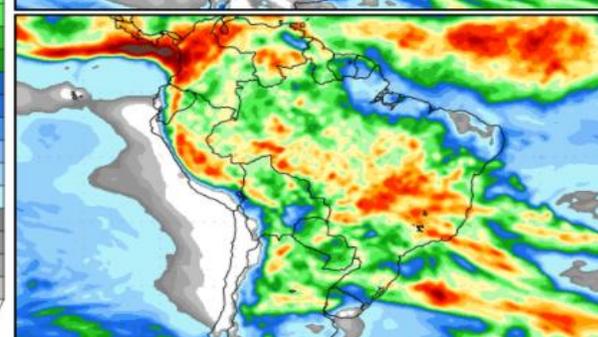
## Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 22 OCT 2021 at 00Z  
-to-  
Sat, 30 OCT 2021 at 00Z

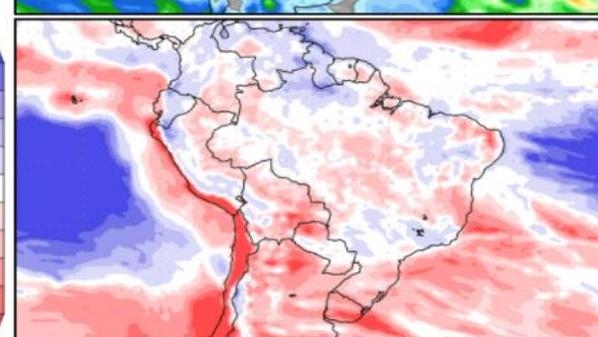


Sat, 30 OCT 2021 at 00Z  
-to-  
Sun, 07 NOV 2021 at 00Z



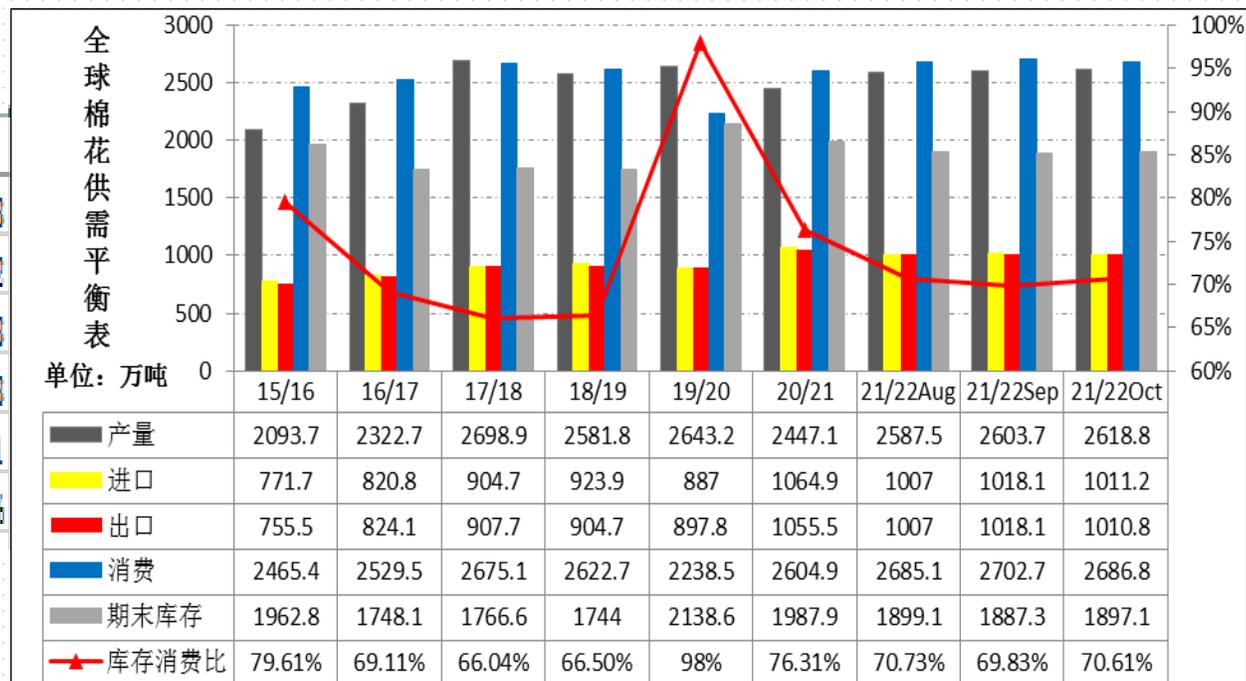
Precipitation (% of normal)  
during the first period:

Fri, 22 OCT 2021 at 00Z  
-to-  
Sat, 30 OCT 2021 at 00Z



## ▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct
产量	2093.7	2322.7	2698.9	2581.8	2643.2	2447.1	2587.5	2603.7	2618.8
进口	771.7	820.8	904.7	923.9	887	1064.9	1007	1018.1	1011.2
出口	755.5	824.1	907.7	904.7	897.8	1055.5	1007	1018.1	1010.8
消费	2465.4	2529.5	2675.1	2622.7	2238.5	2604.9	2685.1	2702.7	2686.8
期末库存	1962.8	1748.1	1766.6	1744	2138.6	1987.9	1899.1	1887.3	1897.1
库存消费比	79.61%	69.11%	66.04%	66.50%	98%	76.31%	70.73%	69.83%	70.61%



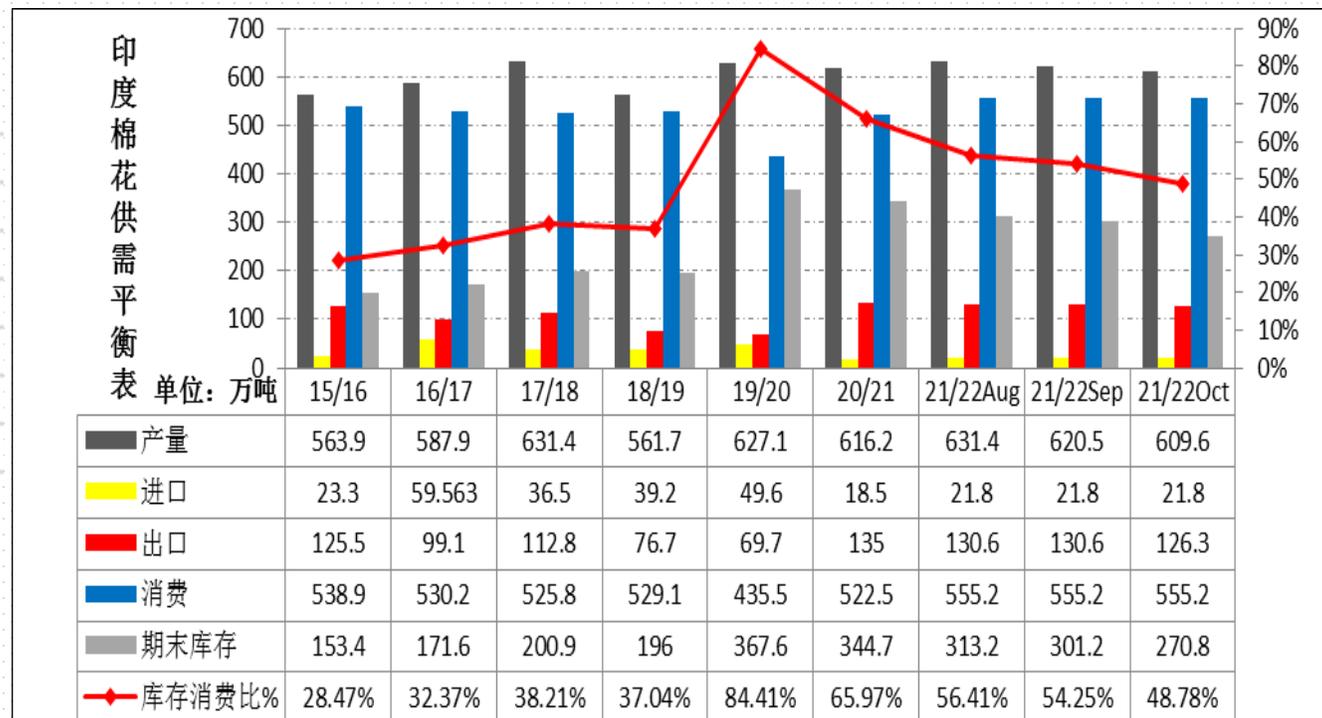
## ▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct
期初库存	79.47	82.74	59.88	91.45	105.60	0.00	0.00	0.00	0.00
产量	280.61	373.84	455.55	399.90	433.60	381.10	375.90	403.00	392.00
进口	0.72	0.15	0.07	0.07	0.11	0.6531	0.6531	0.6531	1.0885
出口	199.29	324.78	354.50	323.00	337.70	356.40	326.60	337.50	337.50
消费	75.12	70.76	70.22	64.77	54.43	50.71	54.43	54.43	54.43
期末库存	82.74	59.88	91.45	105.60	157.90	68.60	65.30	80.60	69.70
库存消费比	110.14	84.62	130.23	163.03	290.10	135.28	119.97	148.08	128.05



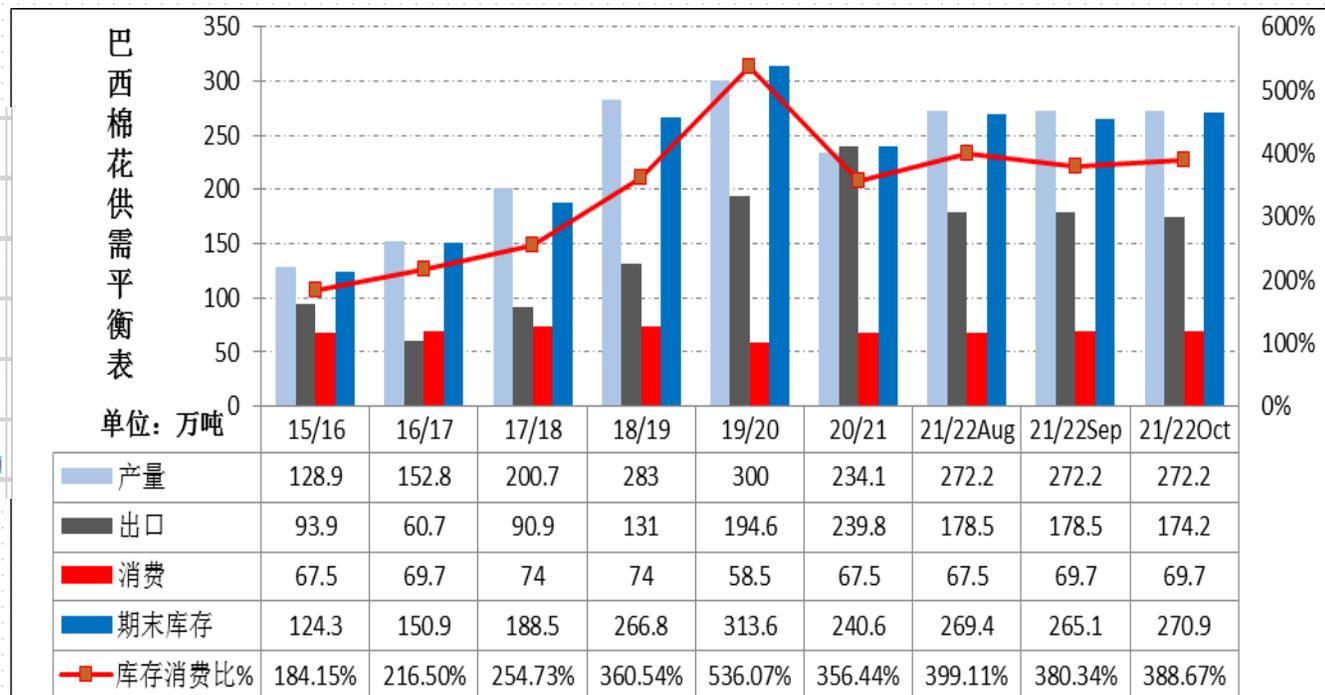
## ▶ 2. 月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct
产量	563.9	587.9	631.4	561.7	627.1	616.2	631.4	620.5	609.6
进口	23.3	59.563	36.5	39.2	49.6	18.5	21.8	21.8	21.8
出口	125.5	99.1	112.8	76.7	69.7	135	130.6	130.6	126.3
消费	538.9	530.2	525.8	529.1	435.5	522.5	555.2	555.2	555.2
期末库存	153.4	171.6	200.9	196	367.6	344.7	313.2	301.2	270.8
库存消费比	28.47%	32.37%	38.21%	37.04%	84.41%	65.97%	56.41%	54.25%	48.78%



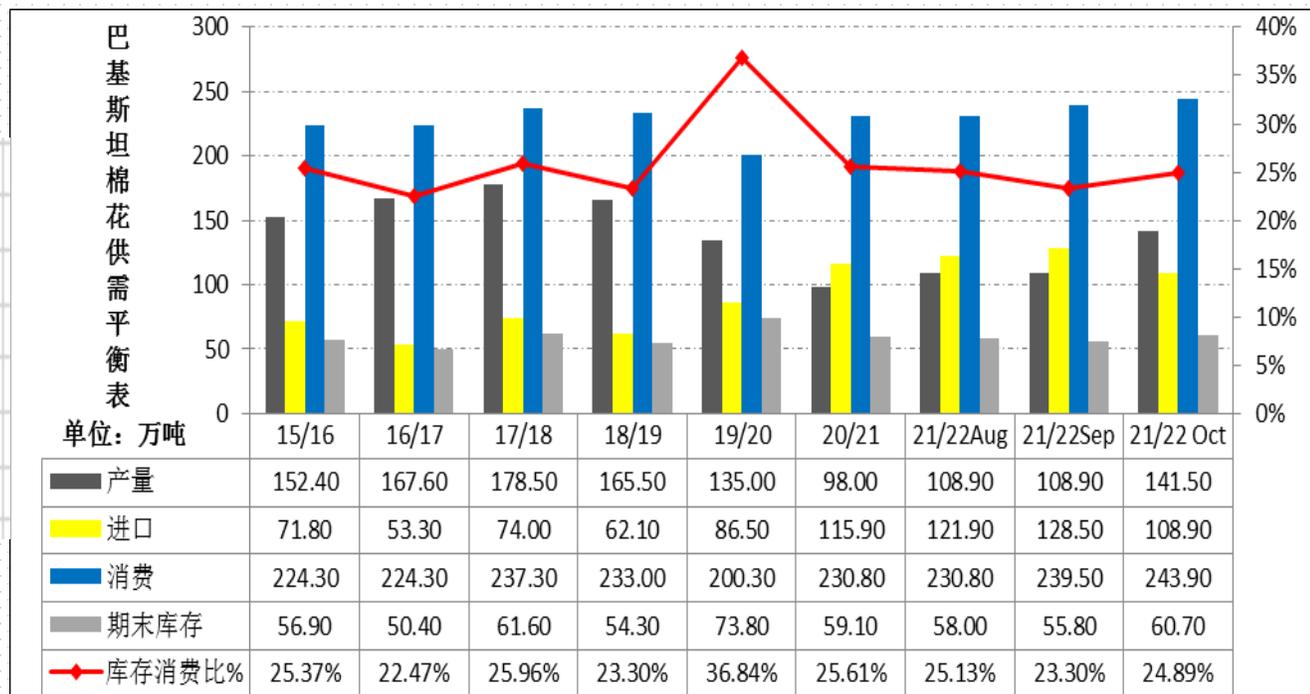
## ▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct
产量	128.9	152.8	200.7	283	300	234.1	272.2	272.2	272.2
出口	93.9	60.7	90.9	131	194.6	239.8	178.5	178.5	174.2
消费	67.5	69.7	74	74	58.5	67.5	67.5	69.7	69.7
期末库存	124.3	150.9	188.5	266.8	313.6	240.6	269.4	265.1	270.9
库存消费比	184.15%	216.50%	254.73%	360.54%	536.07%	356.44%	399.11%	380.34%	388.67%



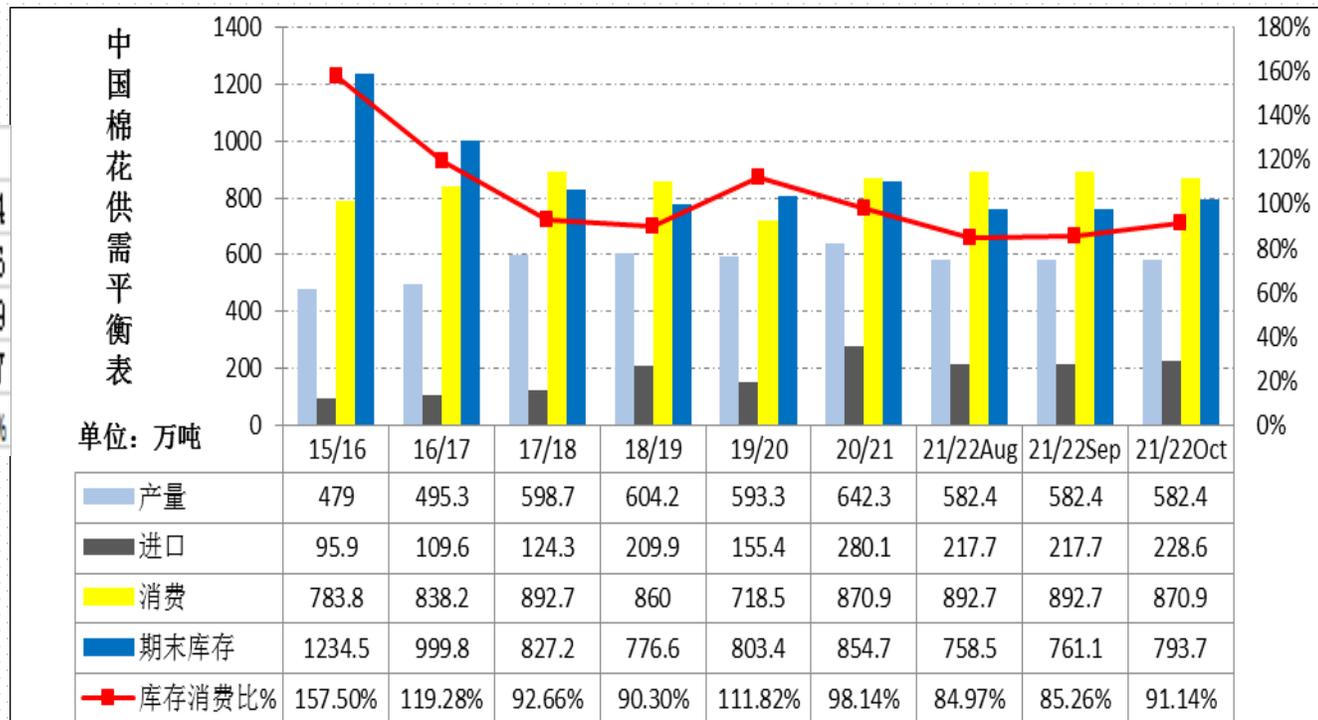
## ▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22 Oct
产量	152.40	167.60	178.50	165.50	135.00	98.00	108.90	108.90	141.50
进口	71.80	53.30	74.00	62.10	86.50	115.90	121.90	128.50	108.90
出口									
消费	224.30	224.30	237.30	233.00	200.30	230.80	230.80	239.50	243.90
期末库存	56.90	50.40	61.60	54.30	73.80	59.10	58.00	55.80	60.70
库存消费比	25.37%	22.47%	25.96%	23.30%	36.84%	25.61%	25.13%	23.30%	24.89%

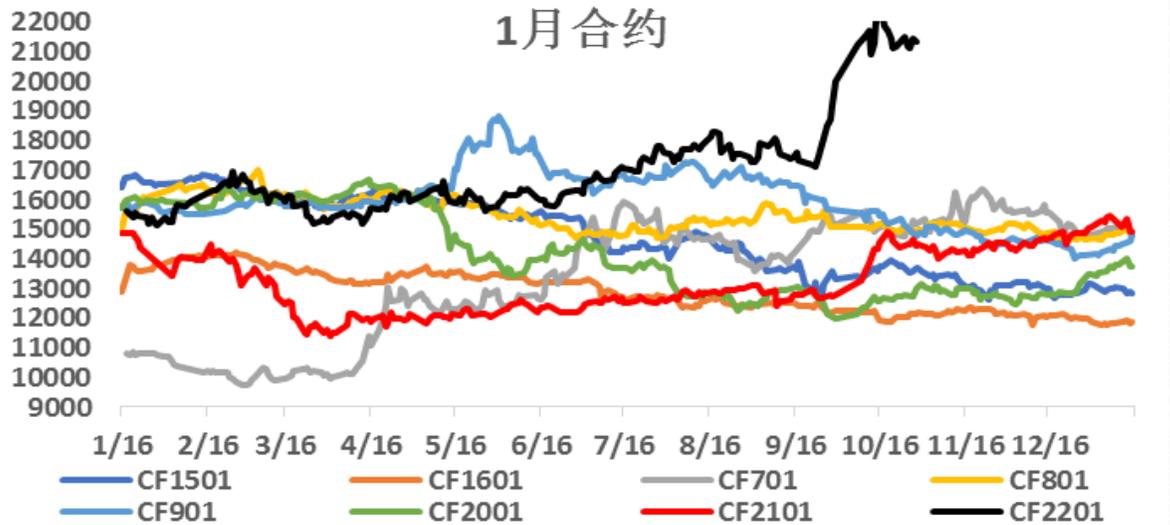


## ▶ 2. 月度平衡表

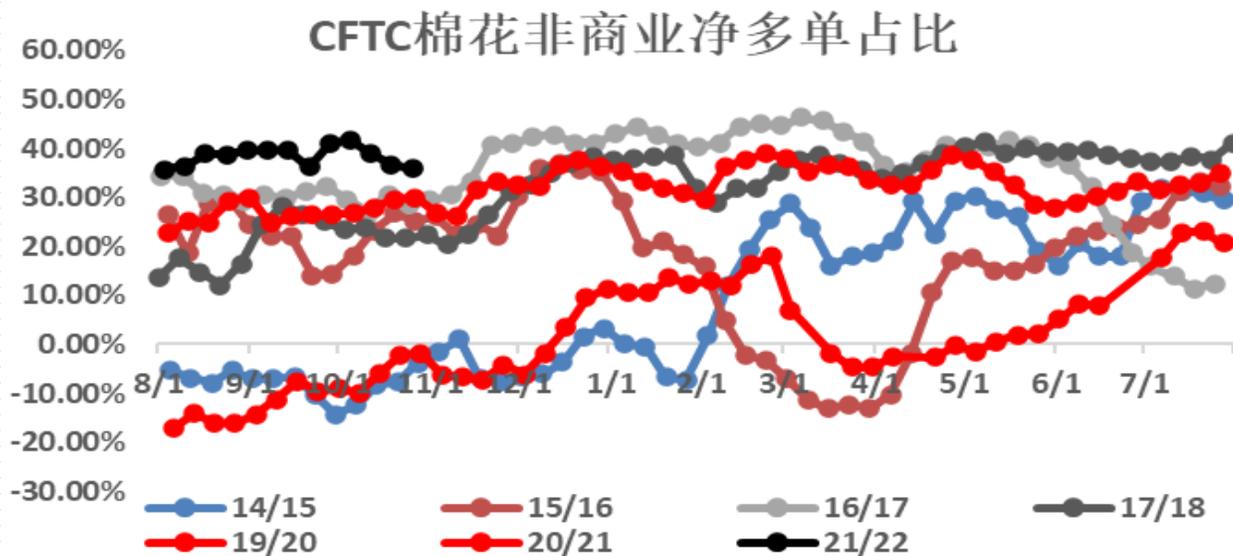
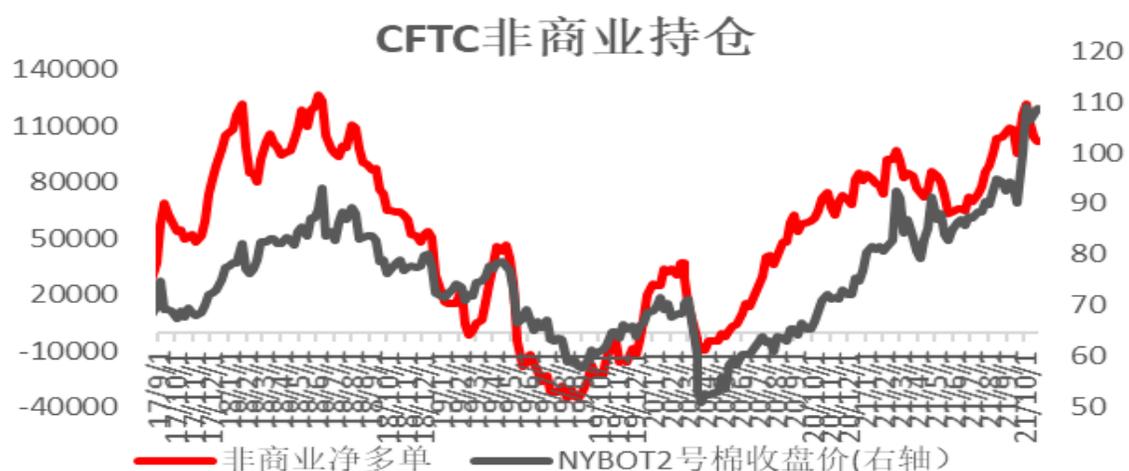
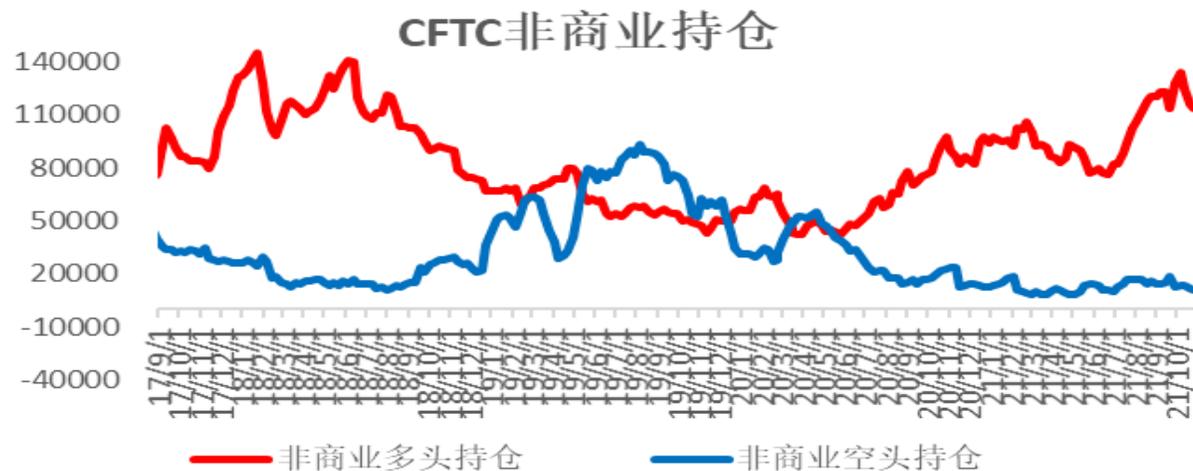
中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct
产量	479	495.3	598.7	604.2	593.3	642.3	582.4	582.4	582.4
进口	95.9	109.6	124.3	209.9	155.4	280.1	217.7	217.7	228.6
消费	783.8	838.2	892.7	860	718.5	870.9	892.7	892.7	870.9
期末库存	1234.5	999.8	827.2	776.6	803.4	854.7	758.5	761.1	793.7
库存消费比	157.50%	119.28%	92.66%	90.30%	111.82%	98.14%	84.97%	85.26%	91.14%



# 3. 行情回顾

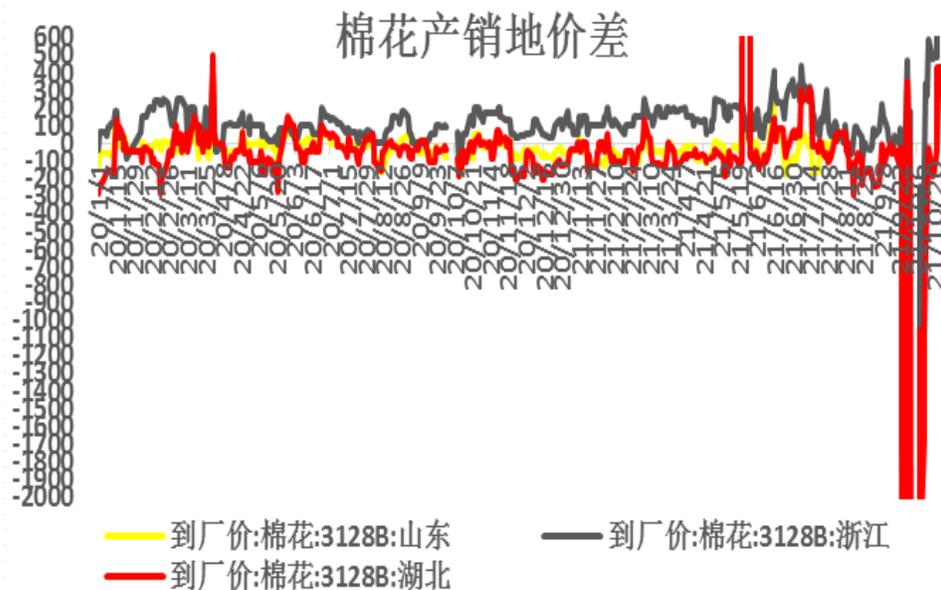
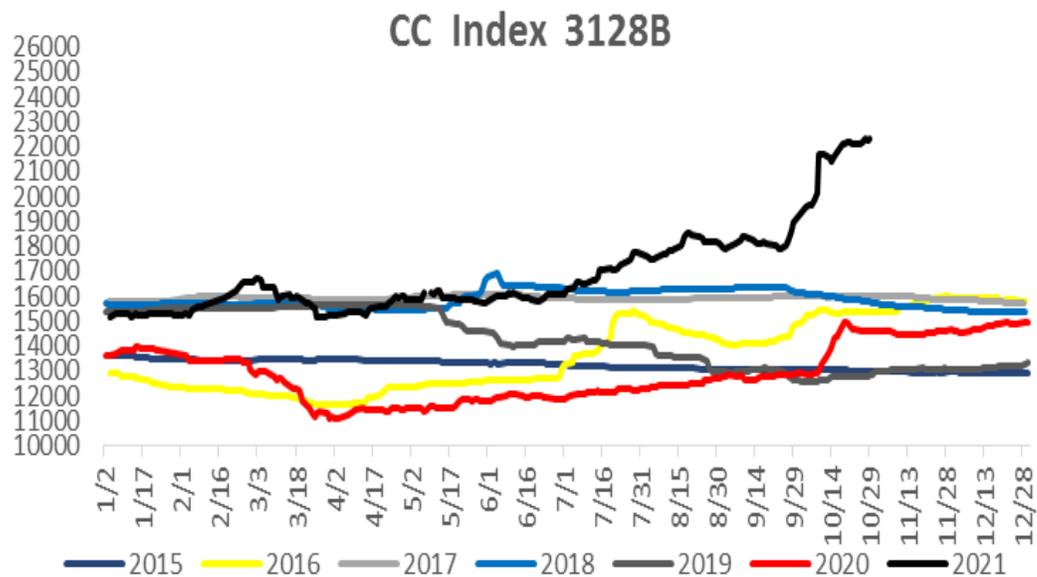


## 4. CFTC非商业持仓



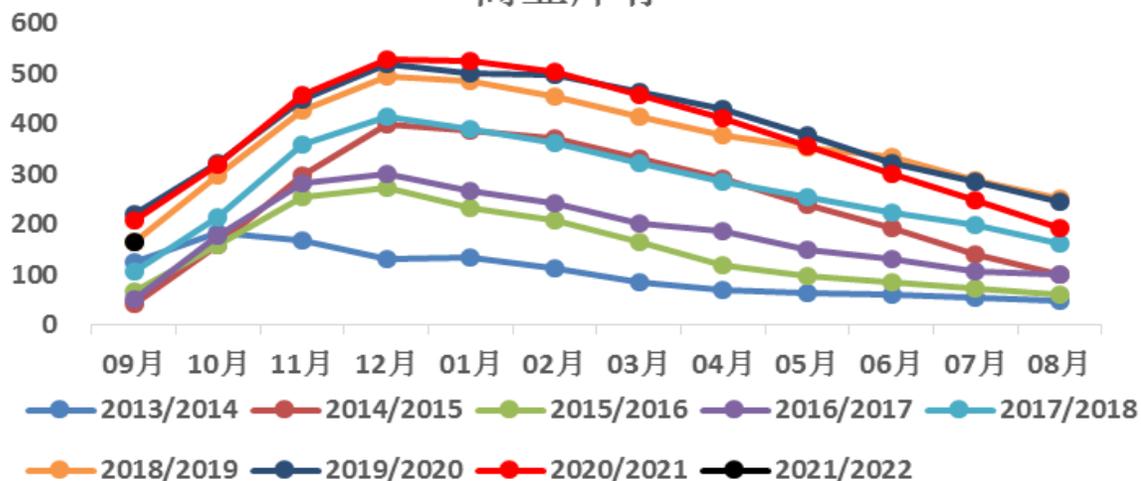
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 285111								
113246	11177	40322	108979	223949	262547	275448	22564	9663
较2021年10月19日报告变化情况: (总持仓变化:551)								
-3077	-723	2433	1135	-1676	491	34	60	517
各种类交易商头寸分别占总持仓百分比(%)								
39.7	3.9	14.1	38.2	78.5	92.1	96.6	7.9	3.4
各种类交易中交易商数量(交易商总数:287)								
162	34	81	62	68	251	163		

# 5.国内棉花价格

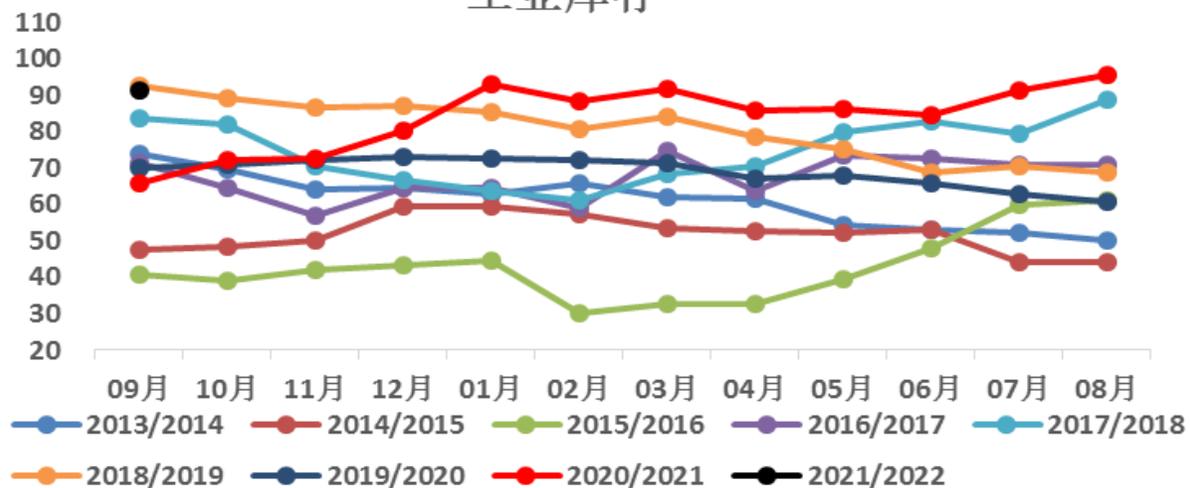


# 6. 工商业库存

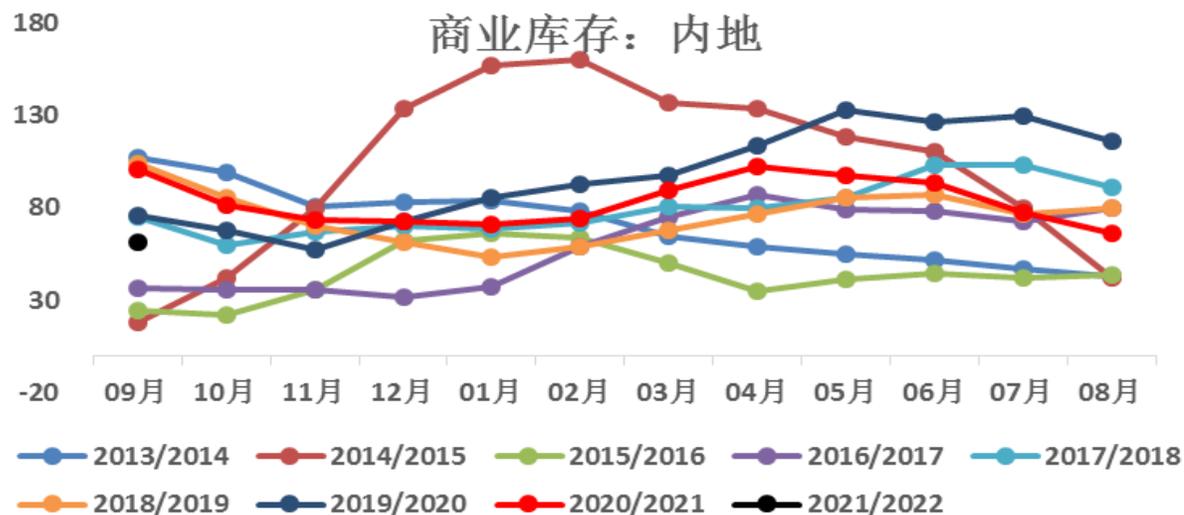
## 商业库存



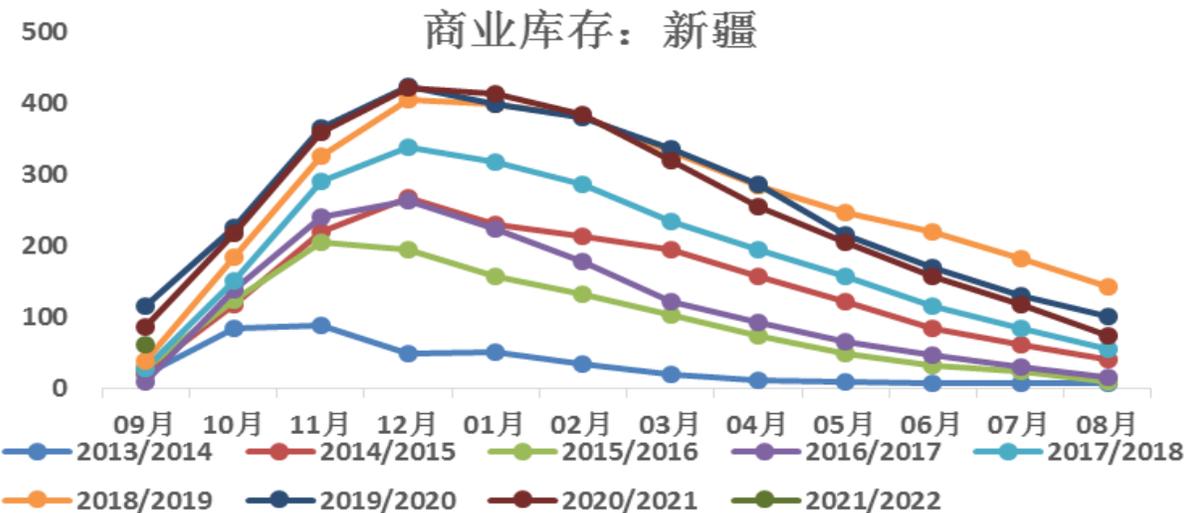
## 工业库存



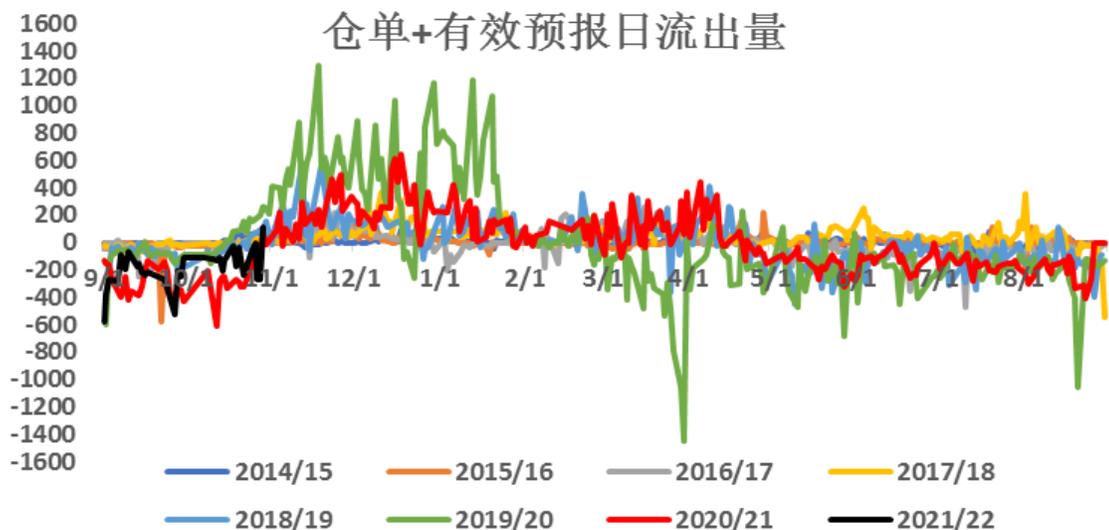
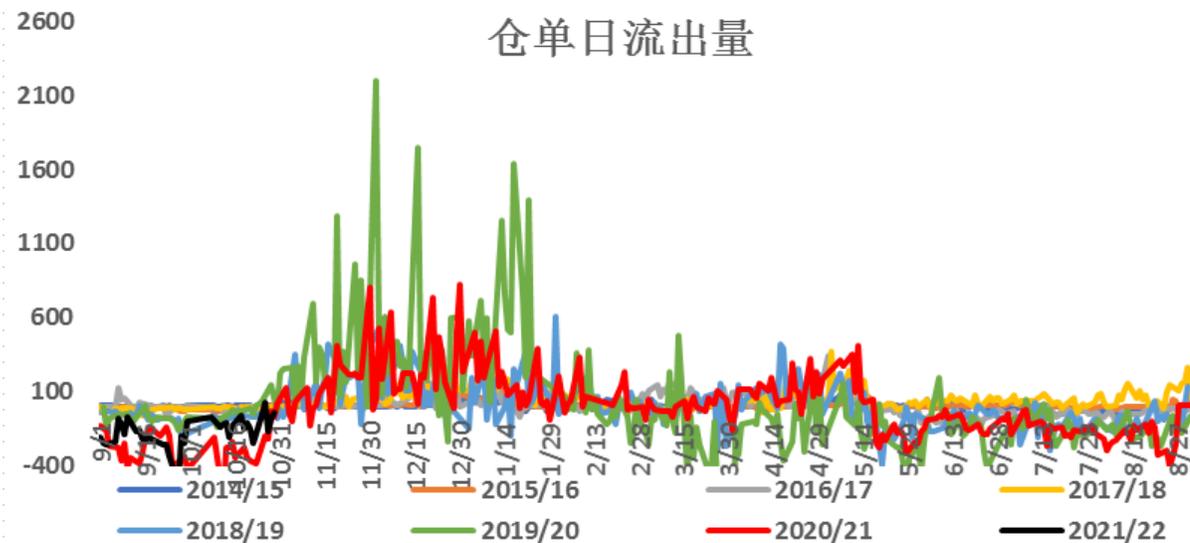
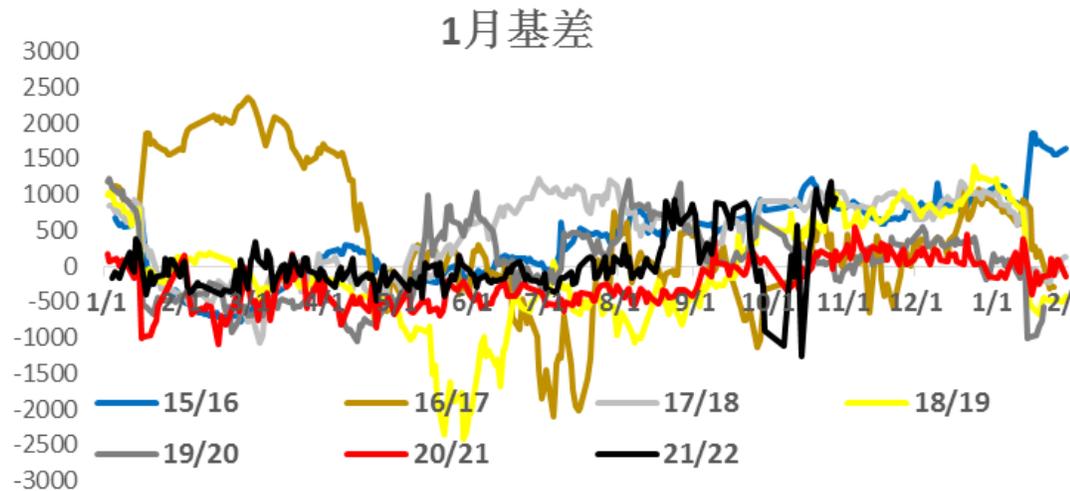
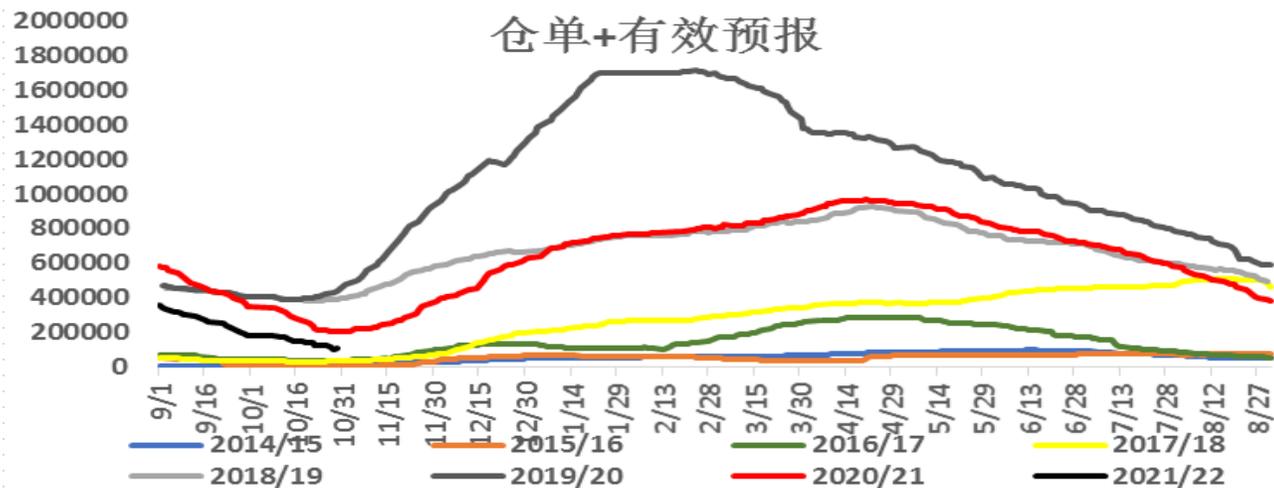
## 商业库存：内地



## 商业库存：新疆

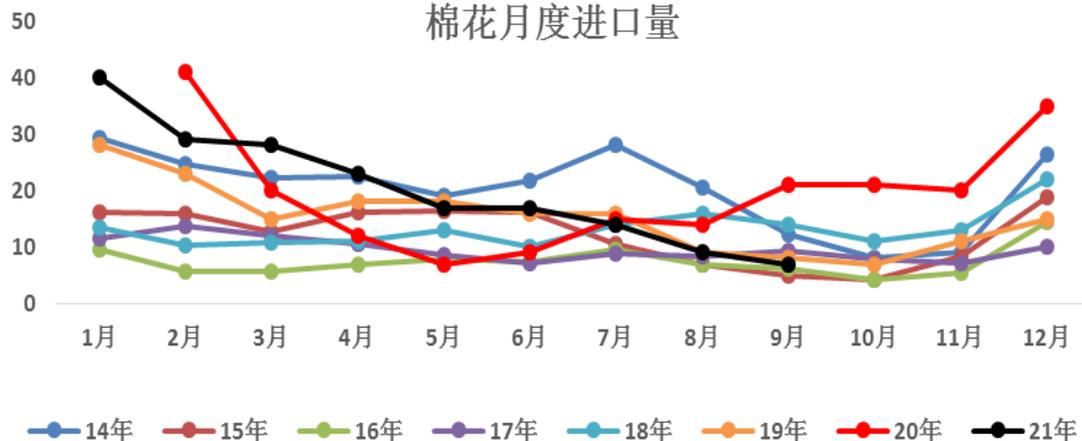


# 7. 仓单

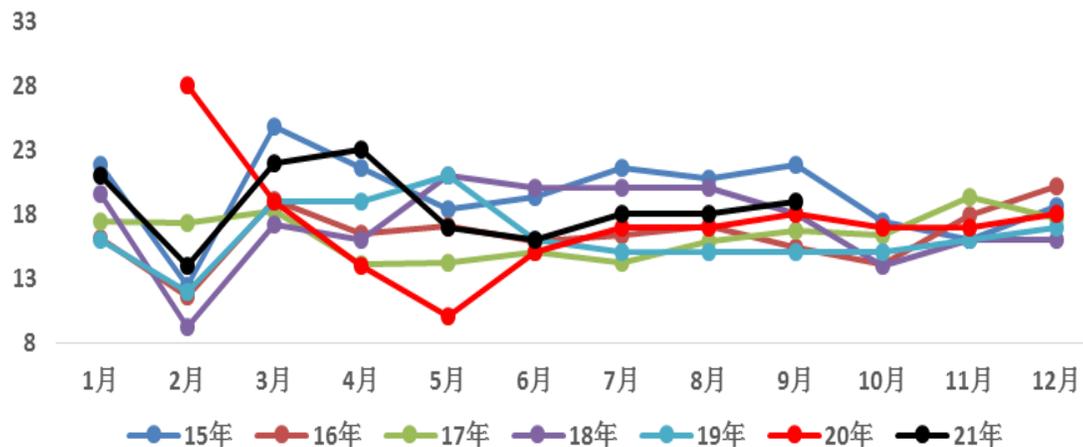


# 8. 进口

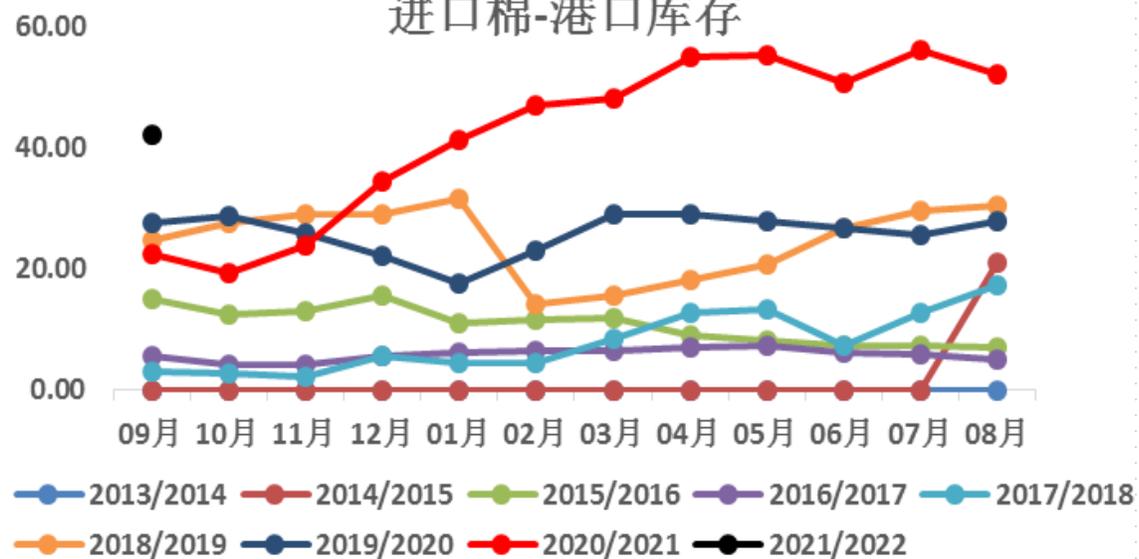
### 棉花月度进口量



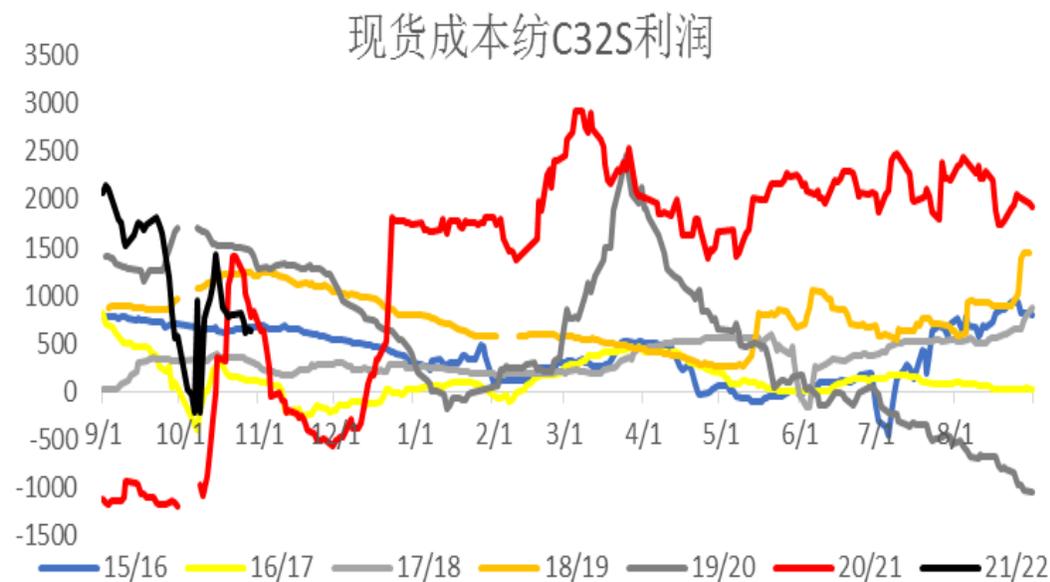
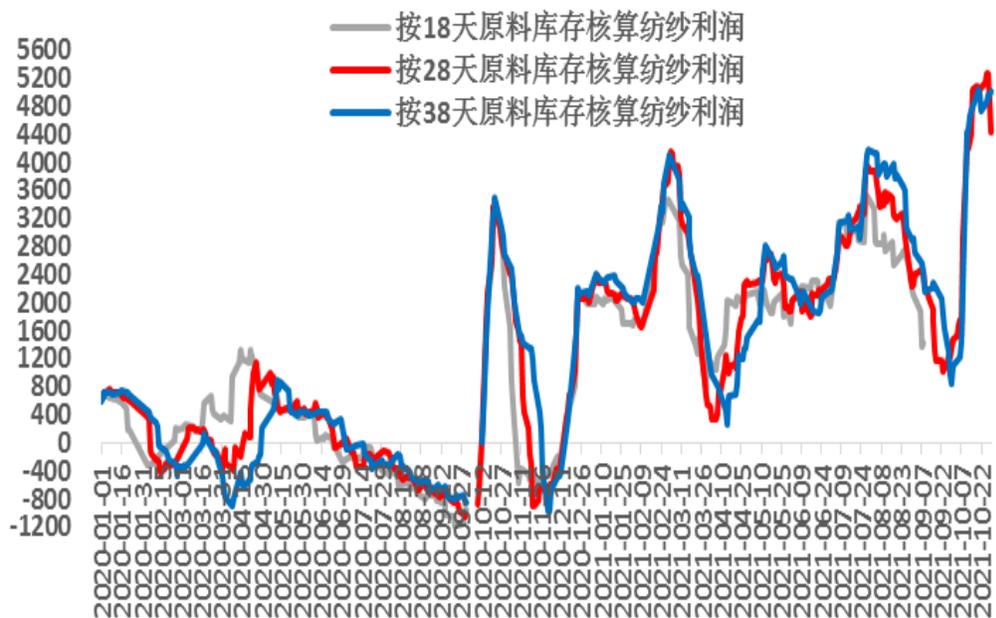
### 棉纱线月度进口量



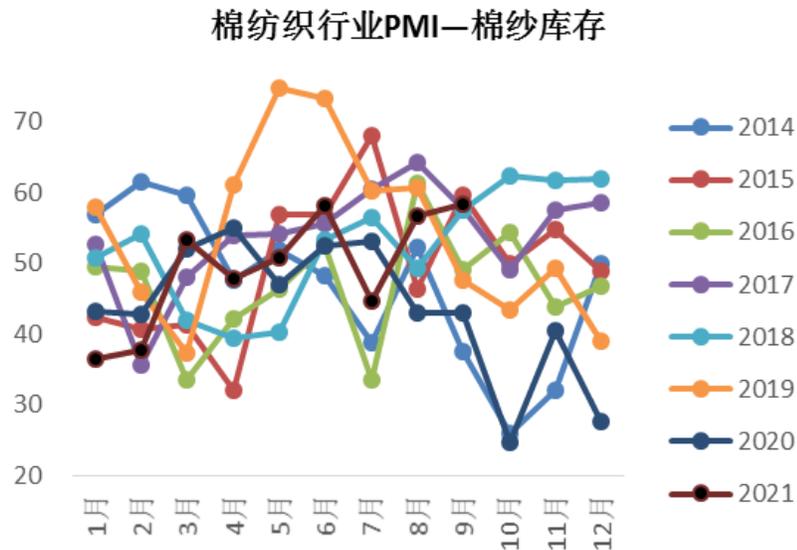
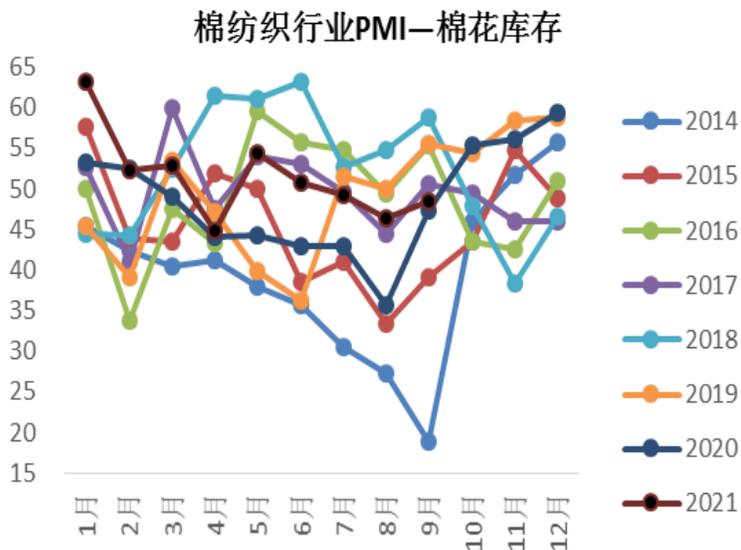
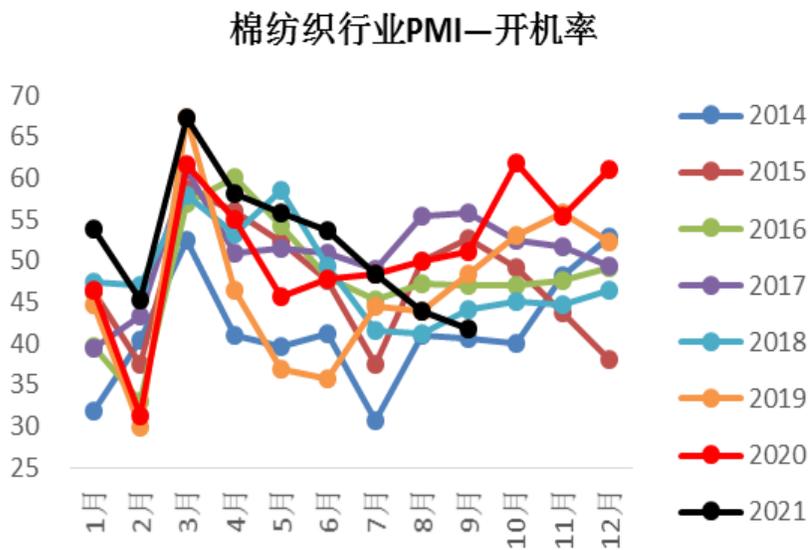
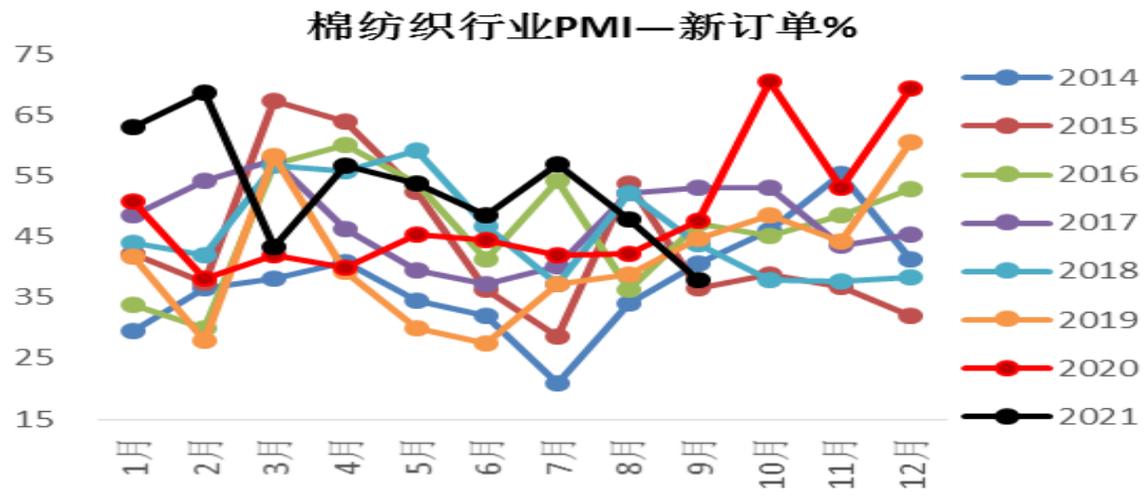
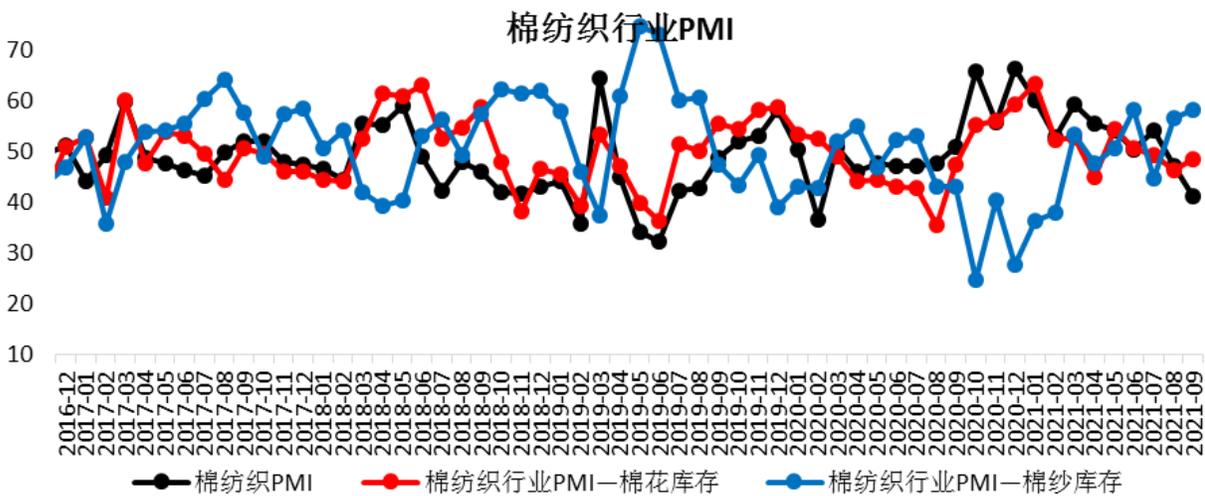
### 进口棉-港口库存



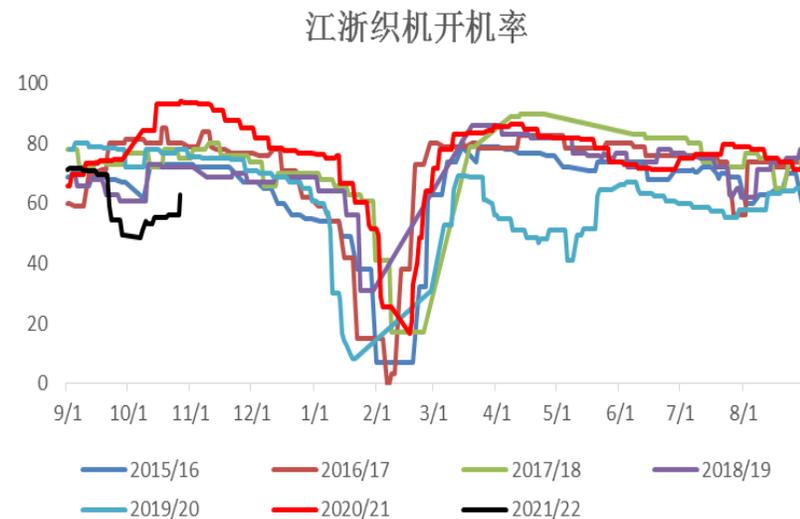
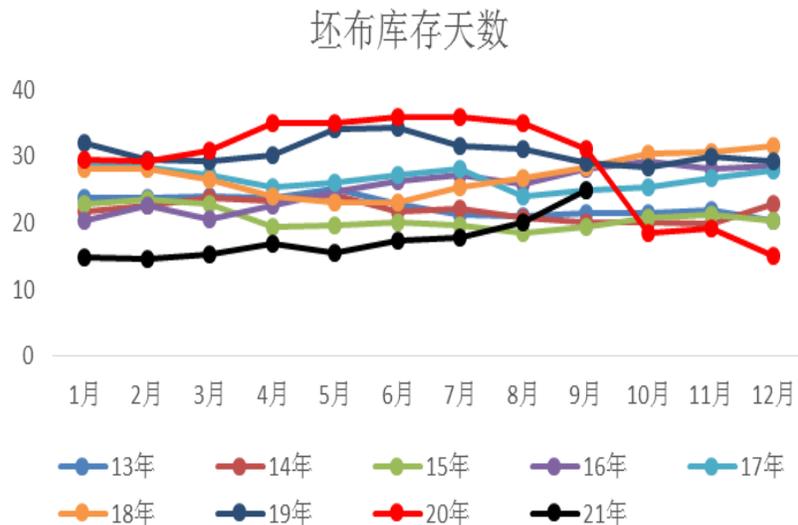
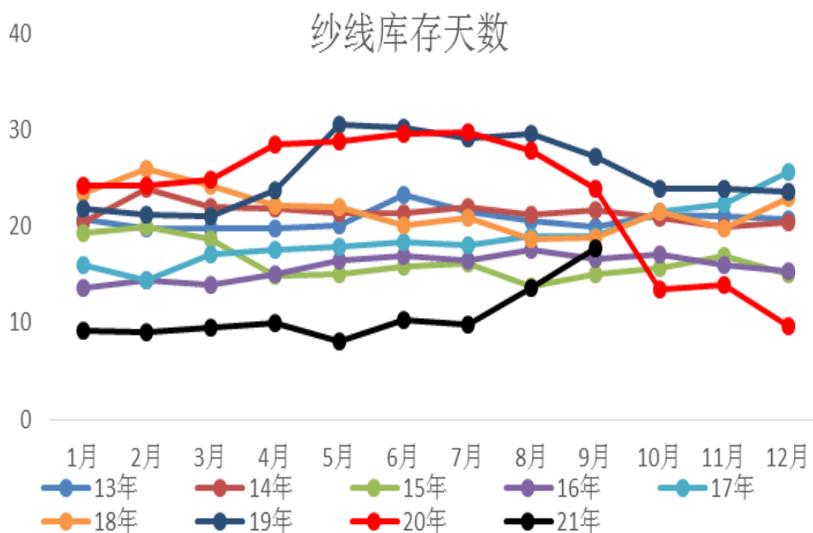
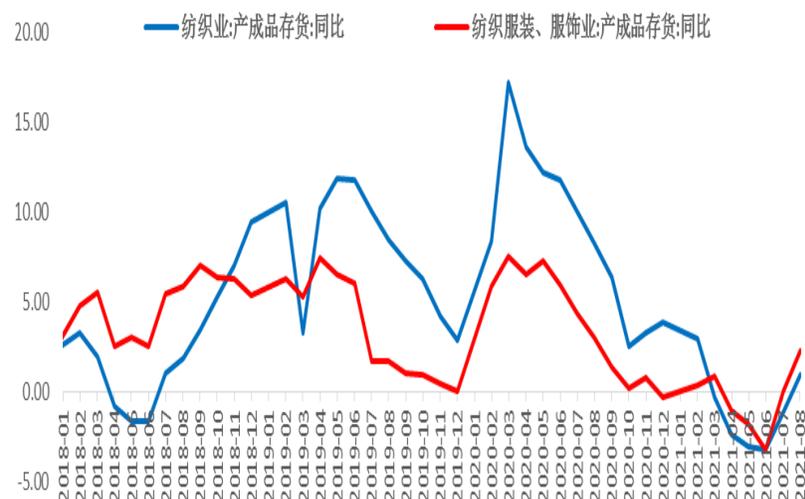
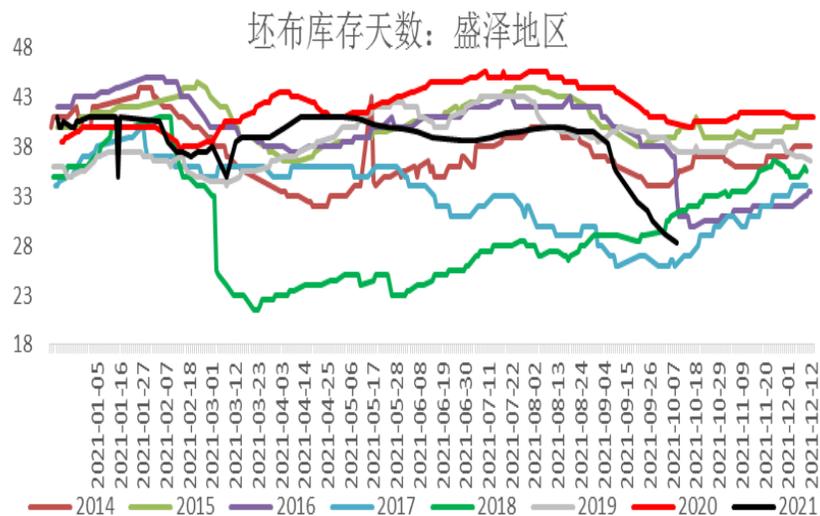
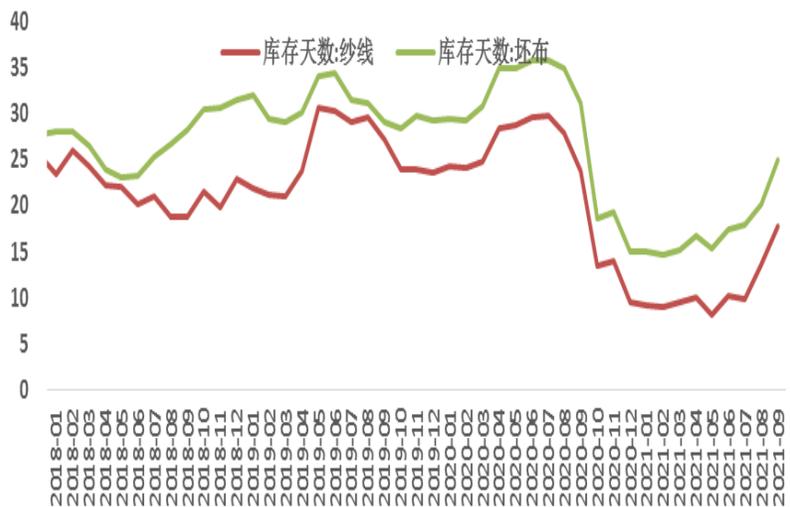
# 9.成本和利润



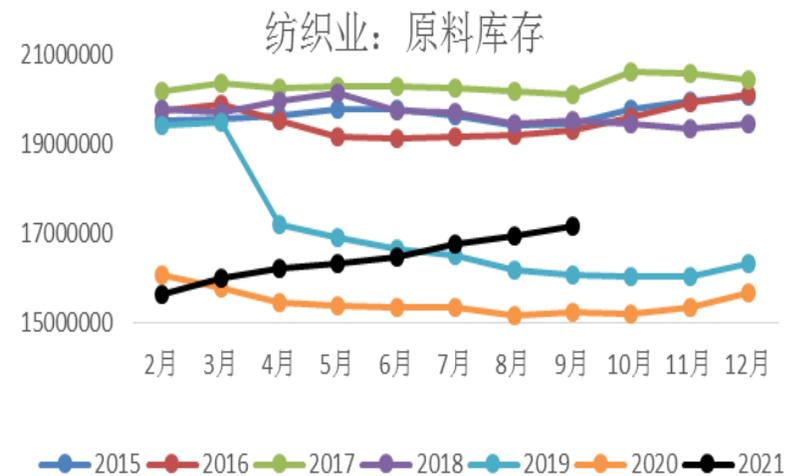
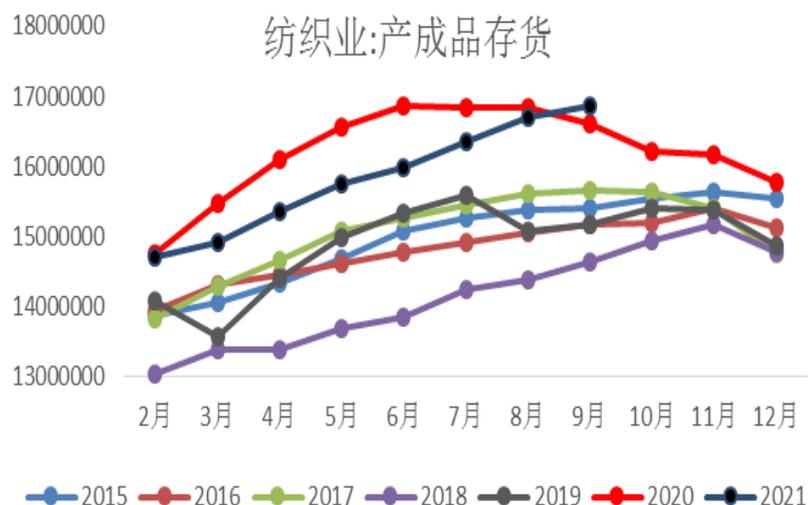
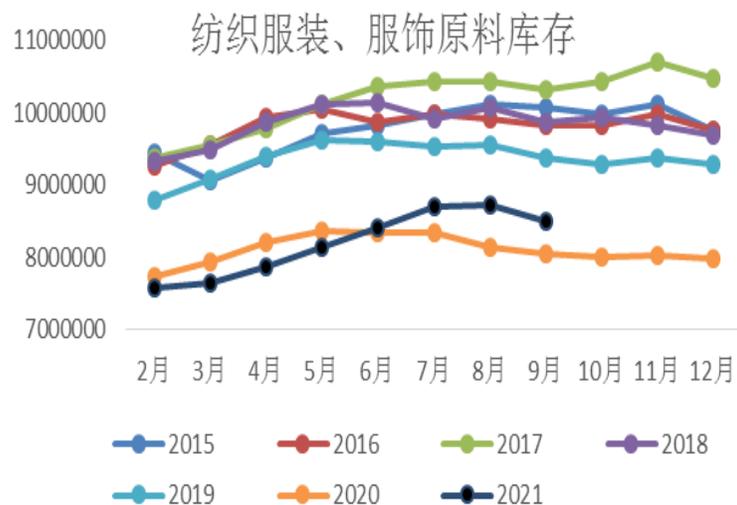
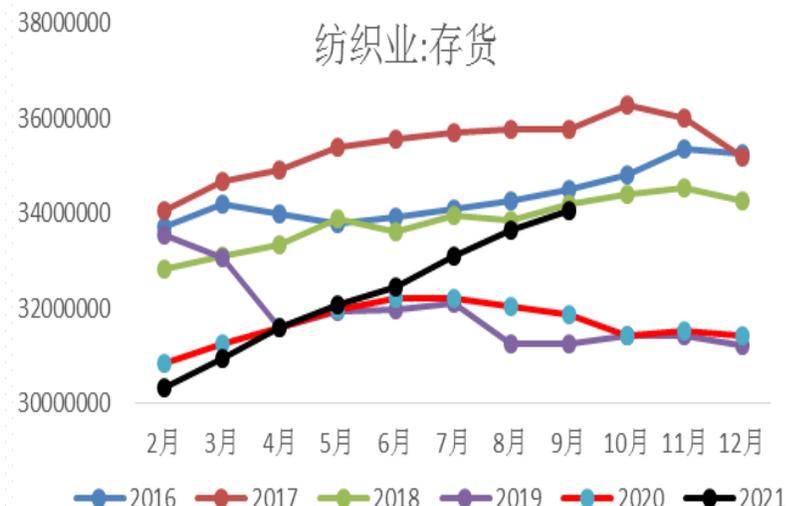
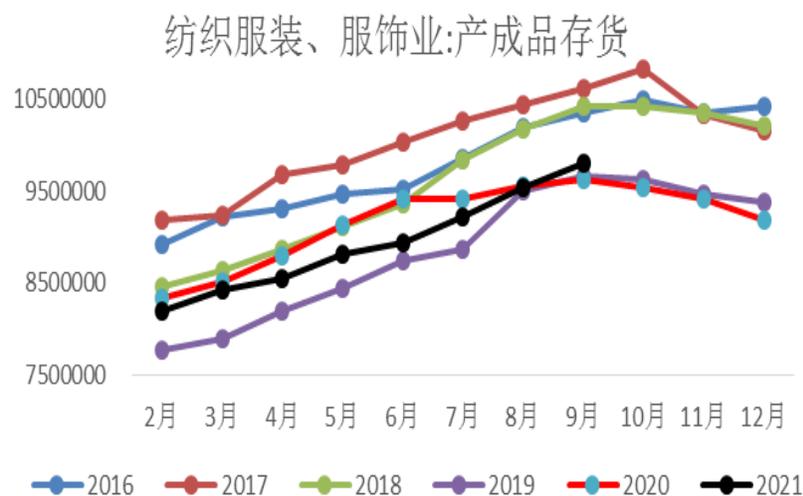
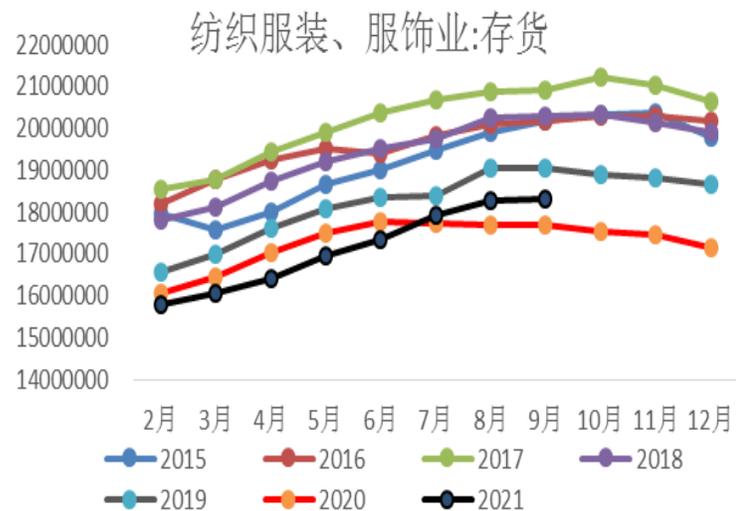
# 10. 棉纺织行业采购经理人指数



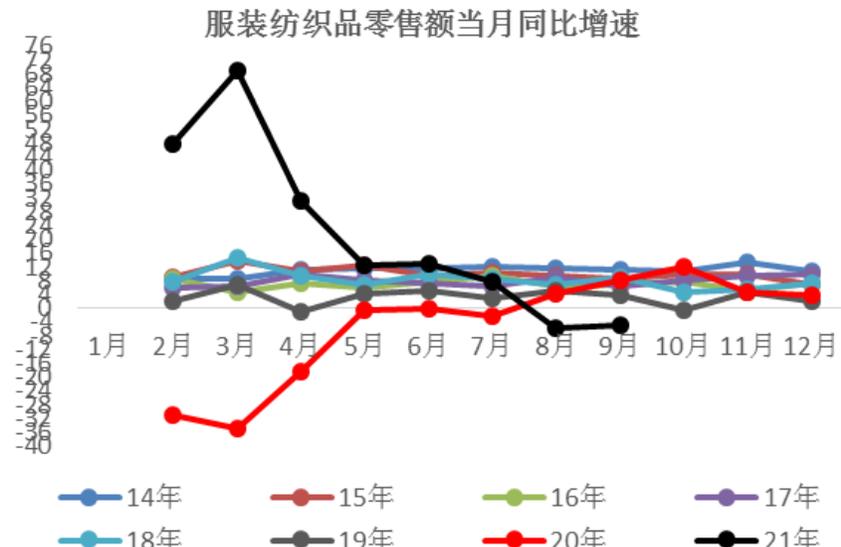
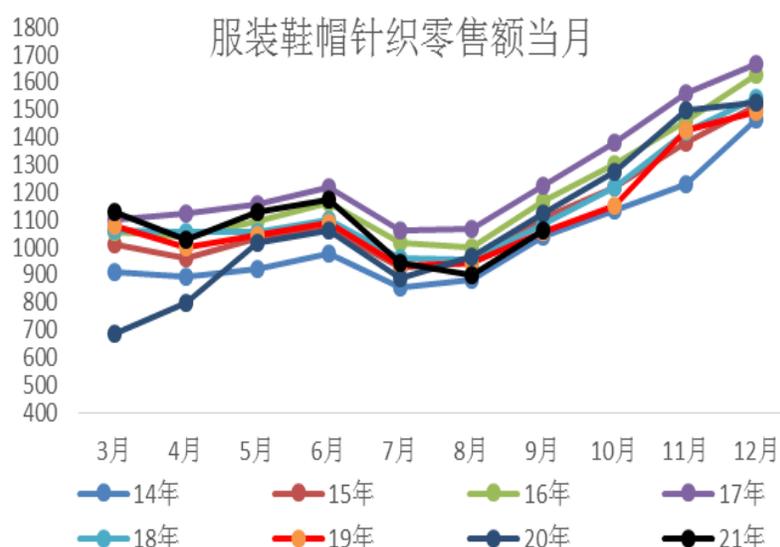
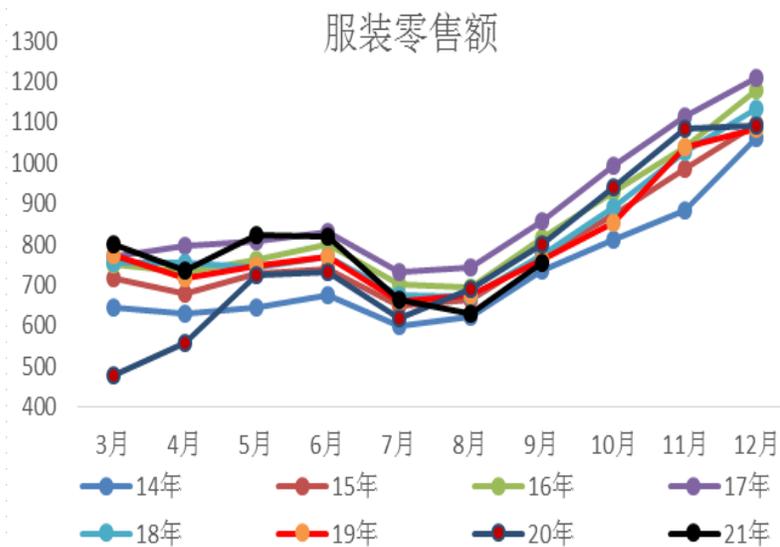
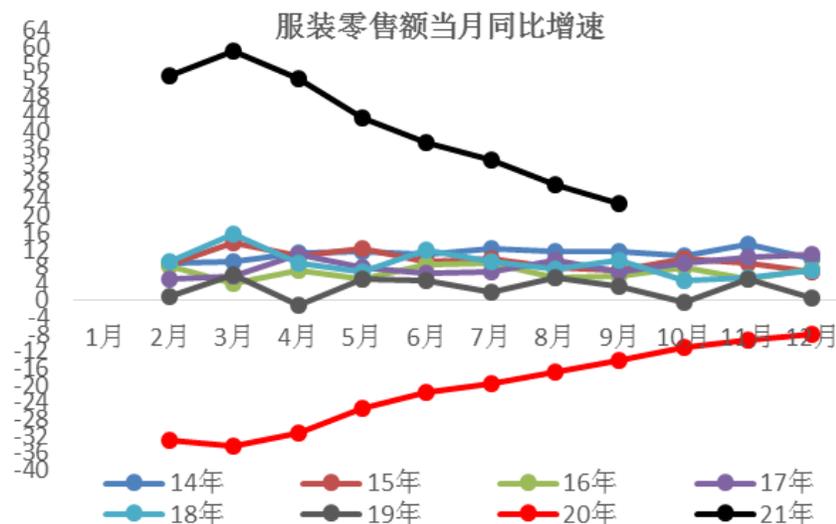
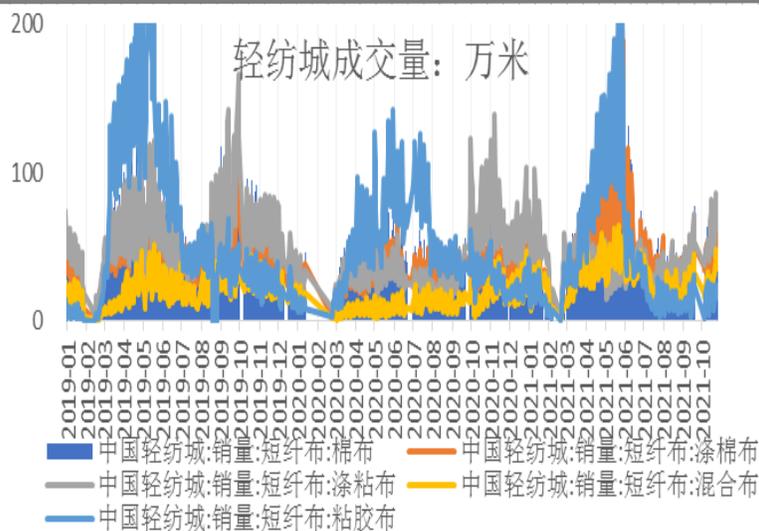
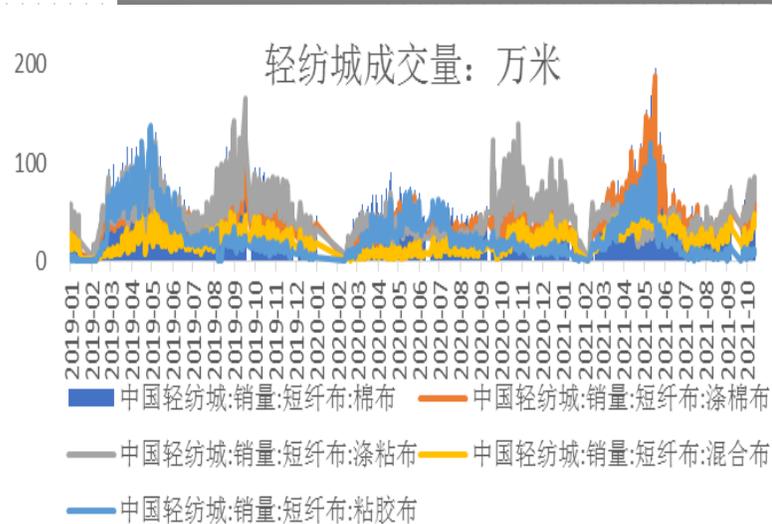
# 11. 纺织企开工和库存



# 12. 纺织企开工和库存

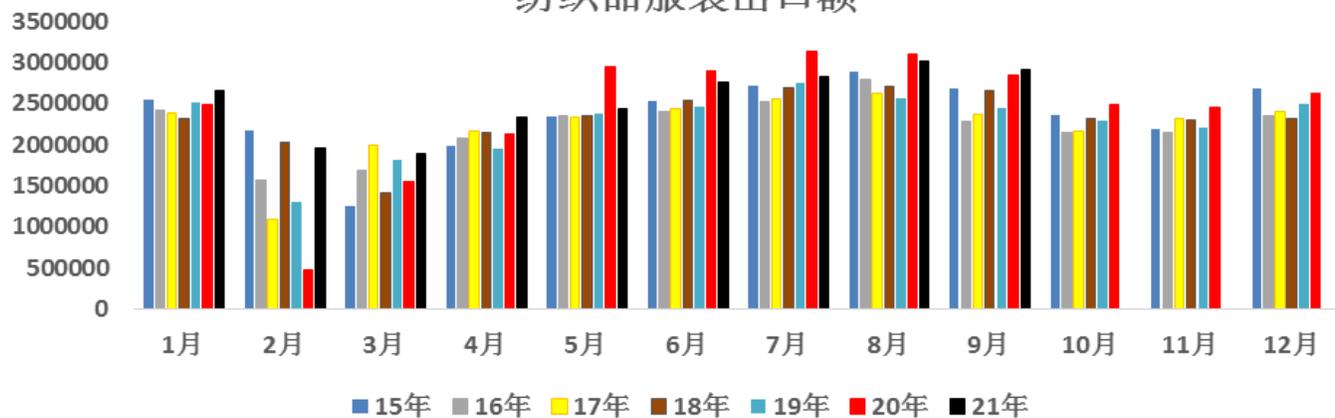


# 13. 下游消费

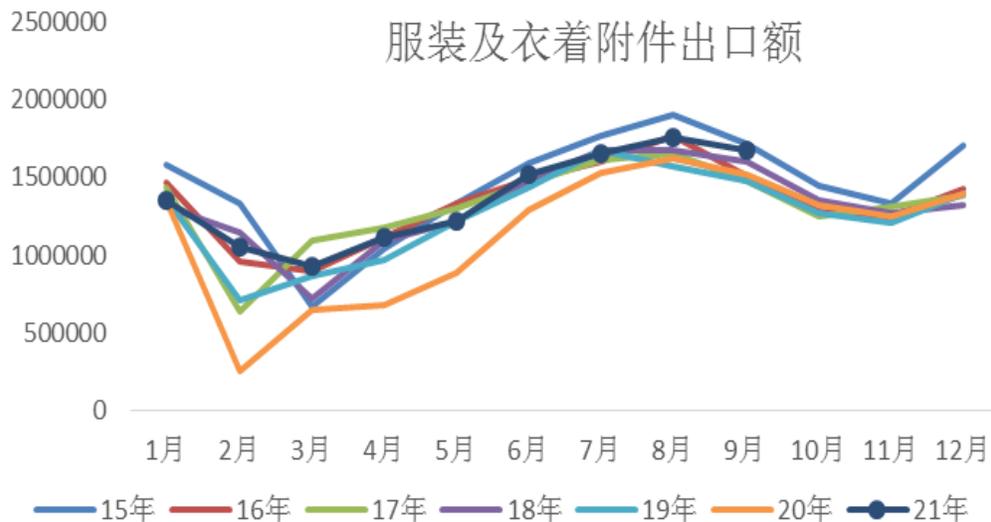


## 12. 下游消费

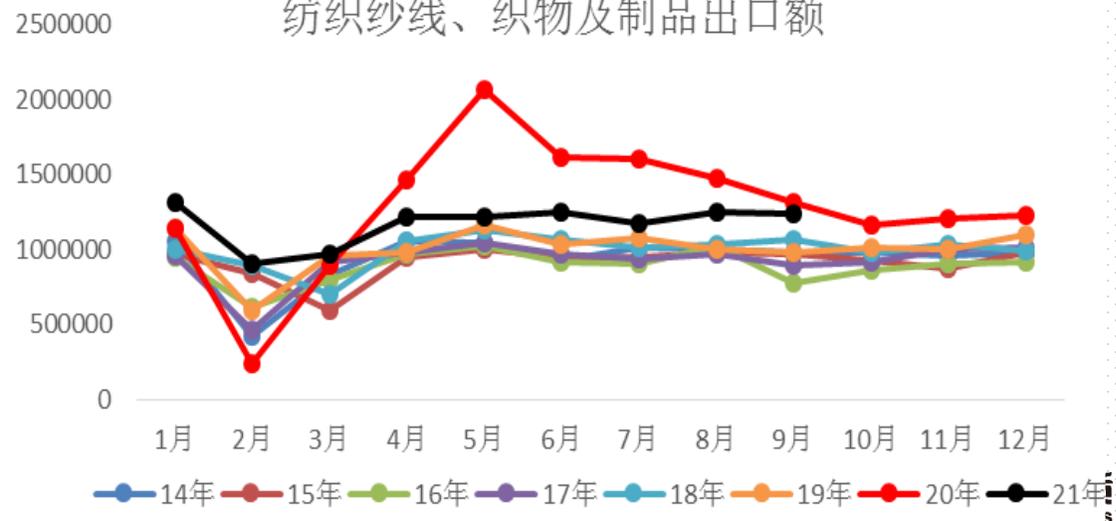
### 纺织品服装出口额



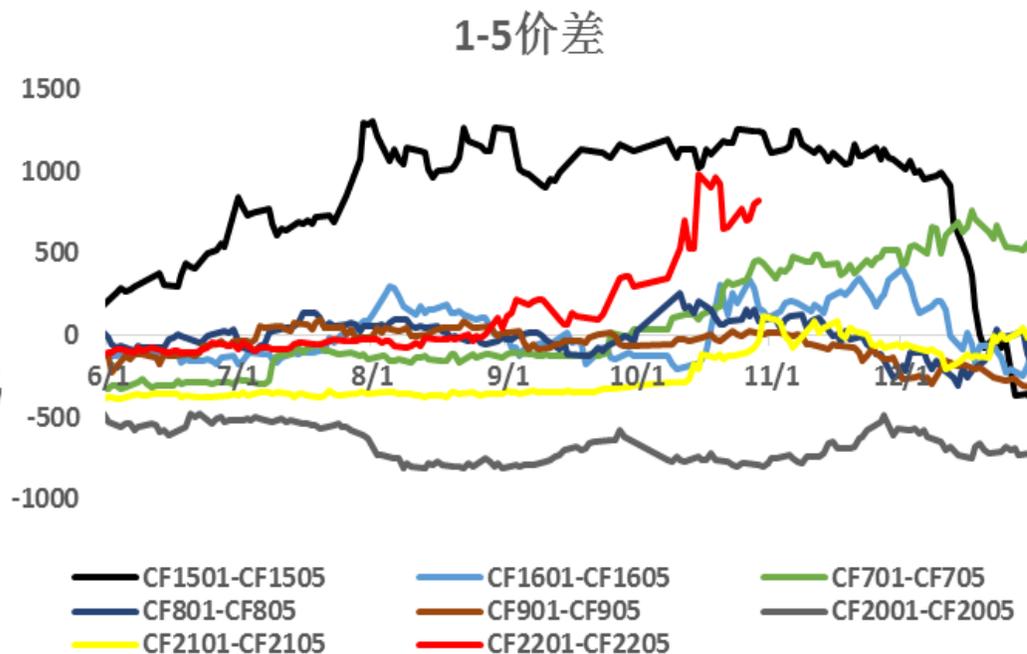
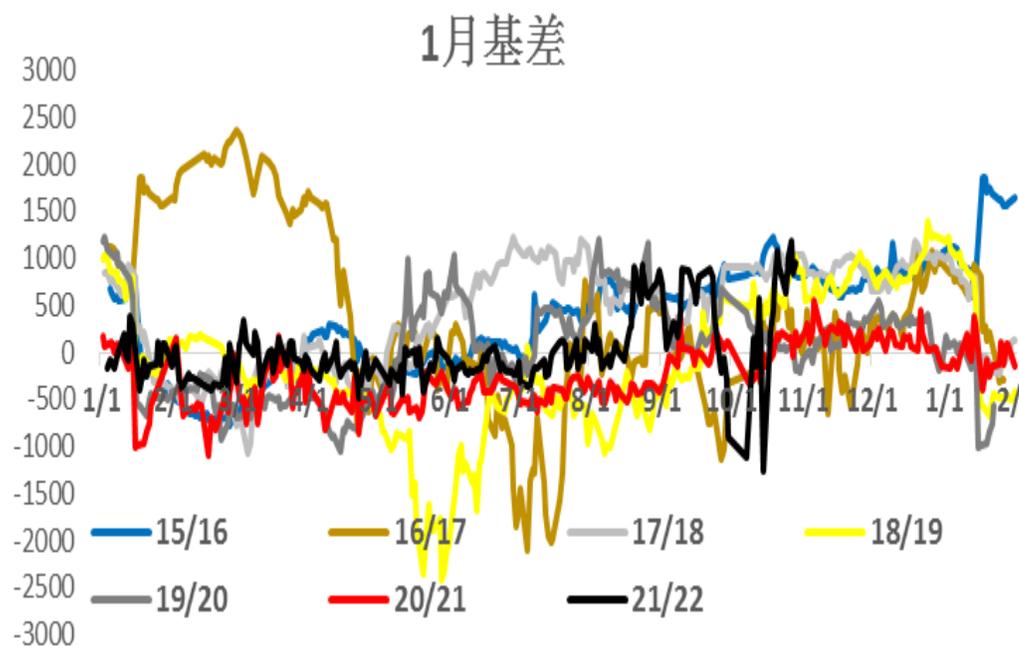
### 服装及衣着附件出口额



### 纺织纱线、织物及制品出口额



# ▶ 13. 基差和价差



## ▶ 14. 总结

美国ICE棉花连续小幅上涨，ICE美棉12月合约周涨幅6.32%，周五上涨1.49美分报收115.14美分/磅，来自中国的进口成为美棉当前的主要支撑，上周四的出款卡销售报告给了市场一定信心，但数据显示出口和销售增量并不大，当前美棉作物优良率维持稳定，整体收割进度同比略有滞后，阶段性的供需仍然维持乐观预期，随着收割进展的继续深入，供应将逐步宽松，需求恢复的进展依然存在压力，阶段性的供应旺季将维持较高库存，外部风险依然存在，持续高涨的原油价格压力和四季度紧缩的预期依然存在。

郑棉上周小幅上涨，周涨幅0.64%，上涨了135点，周五报收21345点，棉纱周五报收29230点，周五夜盘郑棉上涨了165点报收21510点，棉纱上涨90点报收29320点，上周成交低迷，价格在区间内窄幅整理，周五一度冲高回落，近期棉花市场投机氛围也有所缓和，最重要的是随着新疆机采棉的逐步上市，棉花抢收的价格有所回落，国储拍卖成交和价格也逐步走低，随着收购完成棉花上市量将逐渐增大，需求的动向将成为市场主导，如此高的价格能否有效传到至下游仍需多方配合，短期下行的压力增加，另外，金融风险较高期间谨慎关注相关管控措施对盘面的影响。中长期看，产业内部需求如不能提供更多亮点则谨防后期棉价先扬后抑。



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