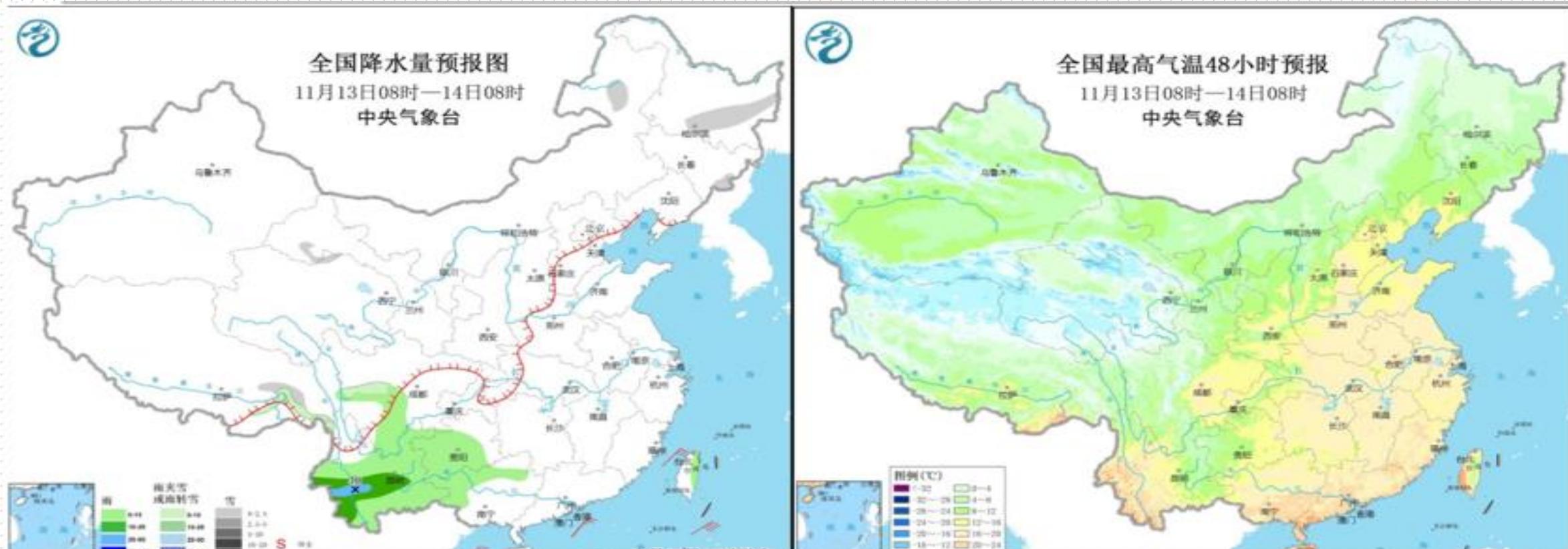


# 棉花 & 棉纱周报

2021.11.13

产业投资部 李晓威

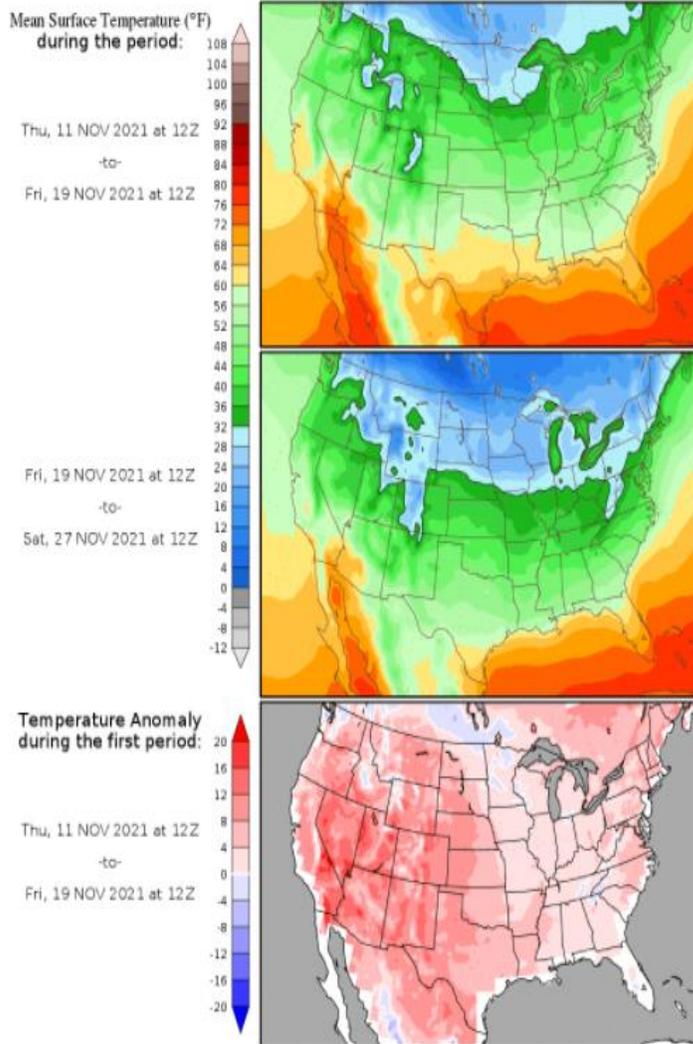
# ► 1. 天气



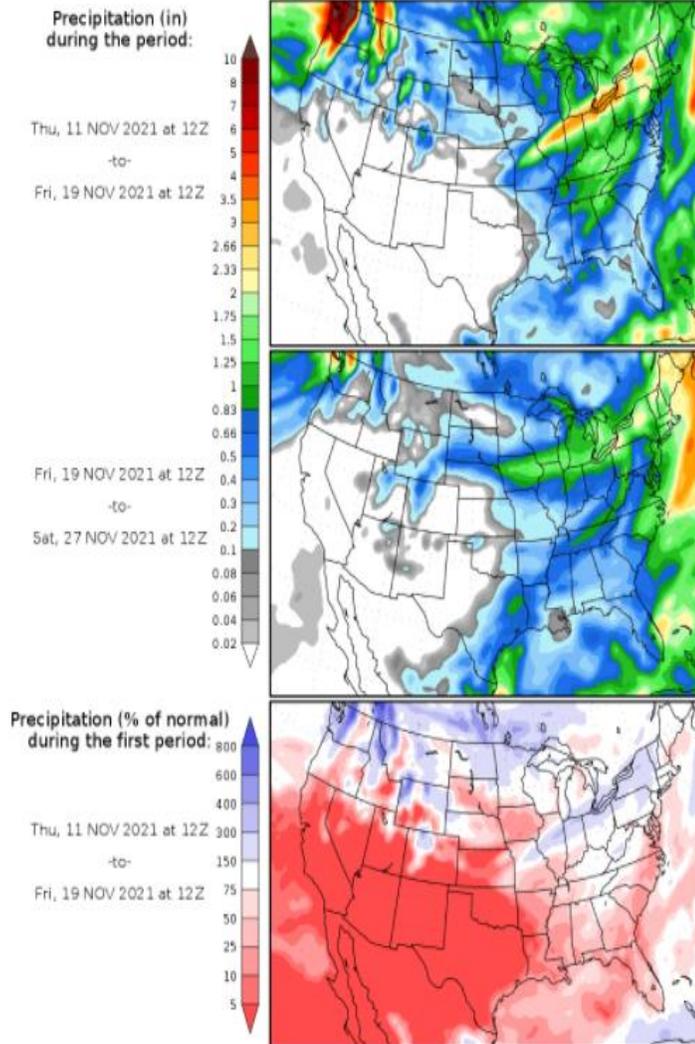
16-17日，西南地区东部、江南大部、华南等地有小到中雨，局地大雨。  
17-19日，受冷空气影响，华北、黄淮、东北地区等地气温下降4~6℃，局地8~10℃，大部地区将出现4~6级偏北风；其中17-18日，内蒙古东北部、东北地区北部等地有小到中雪，局地大到暴雪。  
19-22日，将有较强冷空气自新疆开始向东影响我国，大部地区气温将下降4~8℃，局地10℃以上，北方大部地区将出现4~6级偏北风，新疆北部及中东部部分地区将出现雨雪天气。

# 1. 天气

### Temperature Forecasts

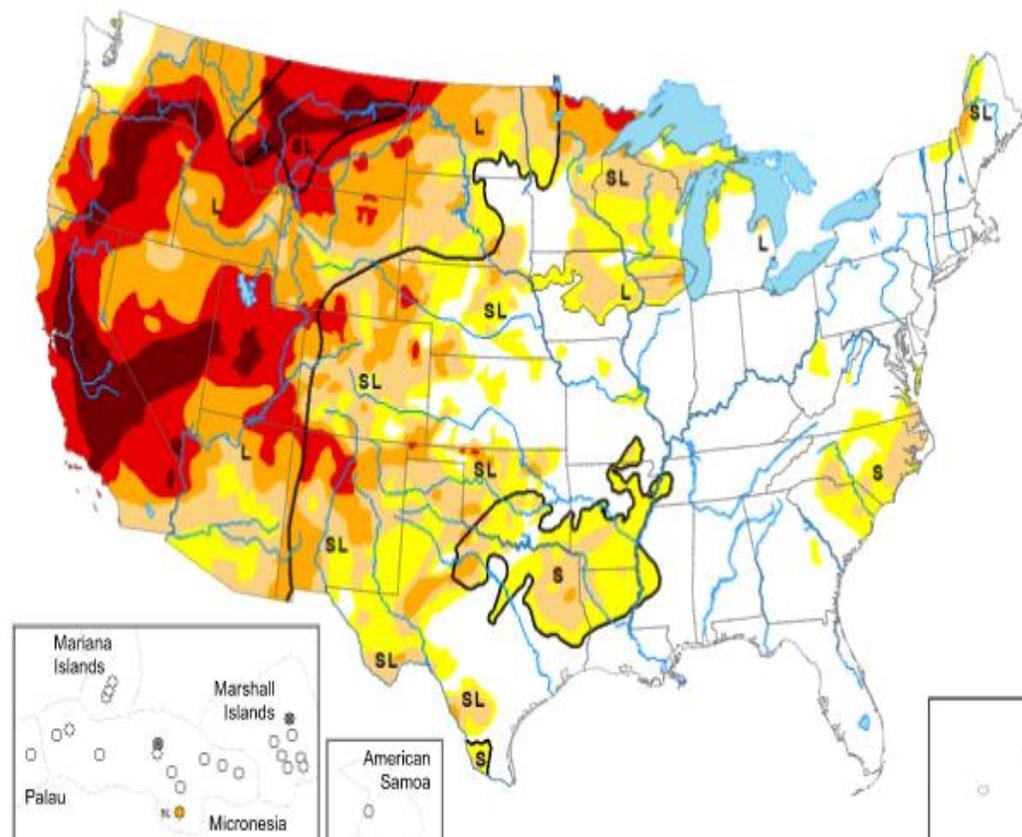


### Precipitation Forecasts

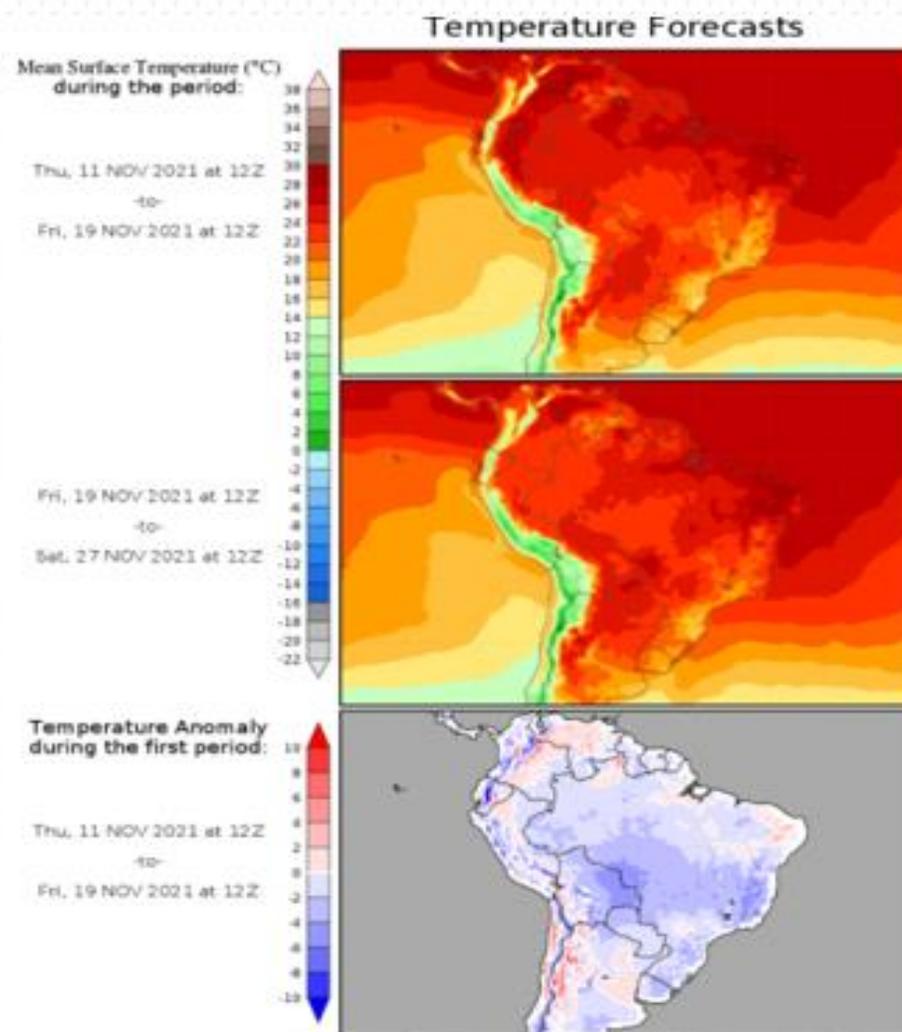
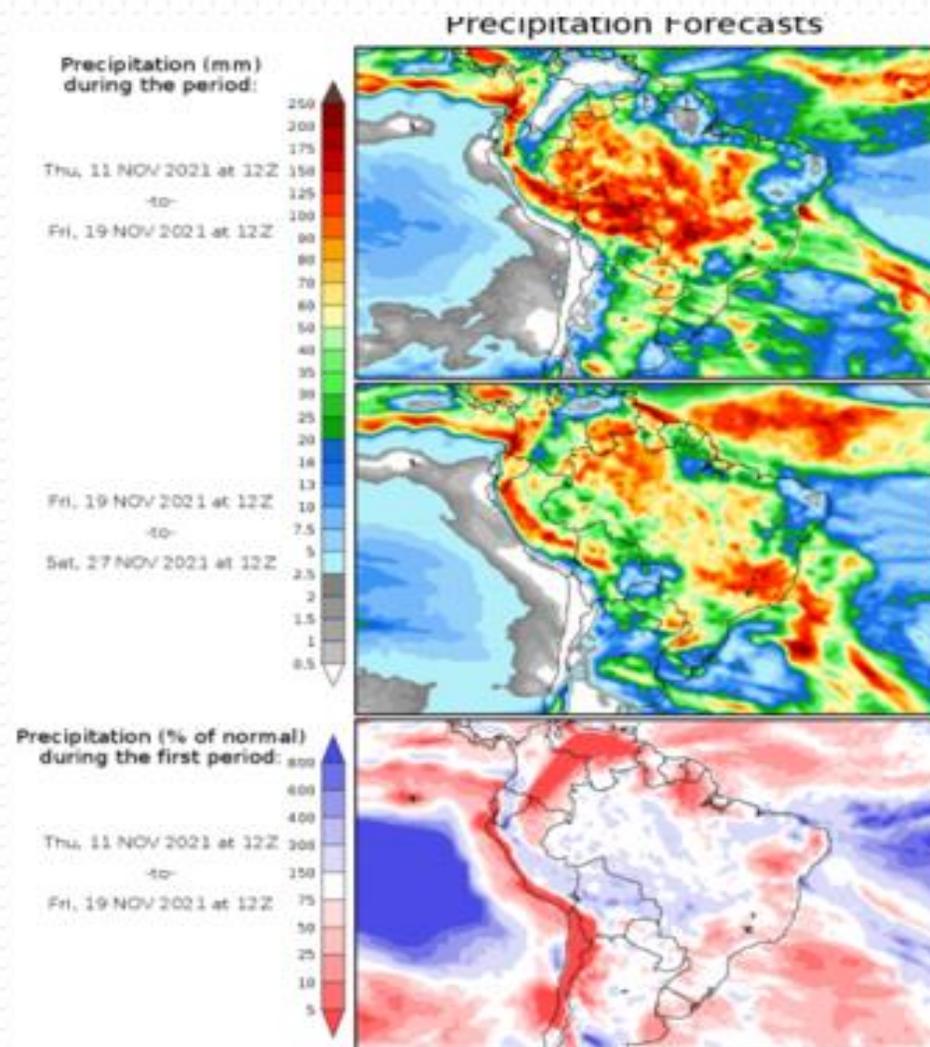


Map released: November 11, 2021

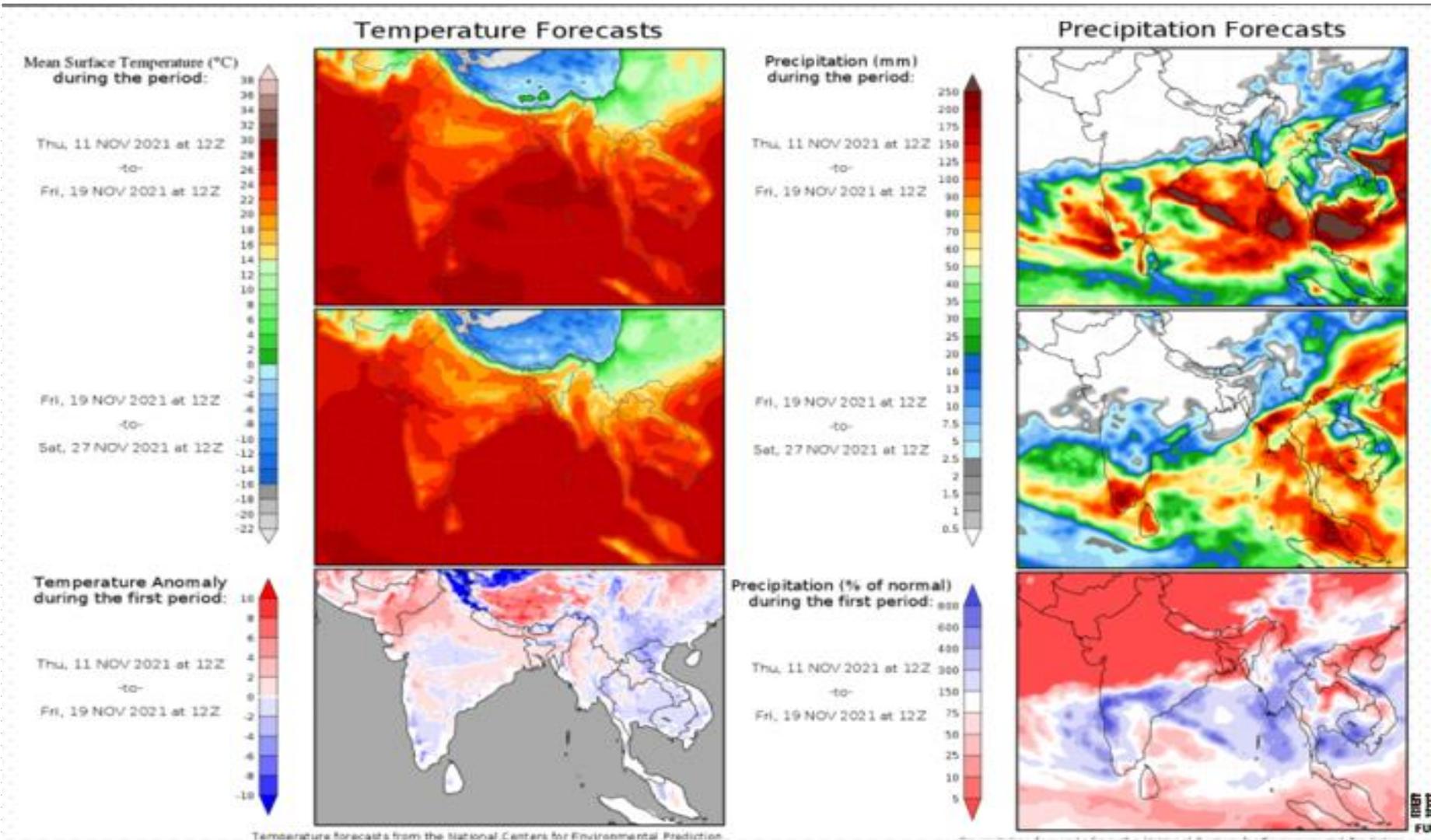
Data valid: November 9, 2021



# ► 1. 天气

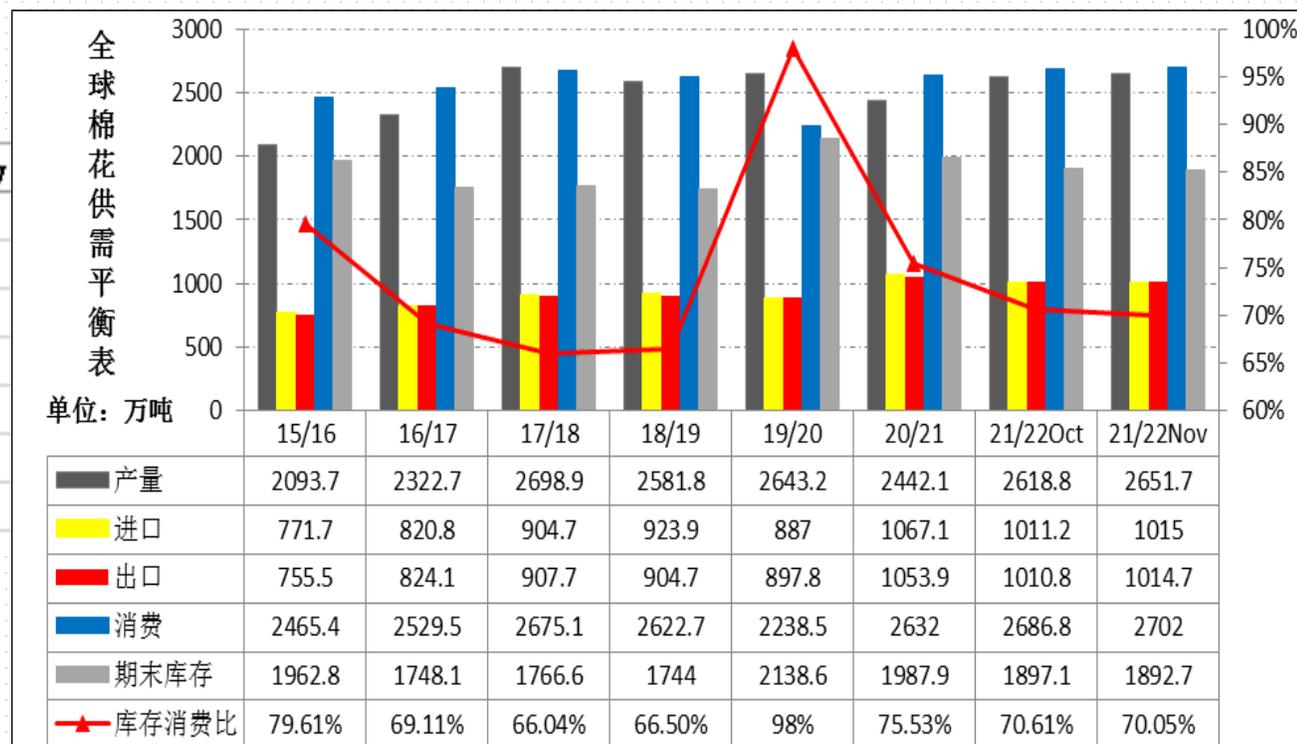


# ▶ 1. 天气



## ▶ 2. 月度平衡表

全球	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
产量	2581.8	2643.2	2442.1	2587.5	2603.7	2618.8	2651.7
进口	923.9	887	1067.1	1007	1018.1	1011.2	1015
出口	904.7	897.8	1053.9	1007	1018.1	1010.8	1014.7
消费	2622.7	2238.5	2632	2685.1	2702.7	2686.8	2702
期末库存	1744	2138.6	1987.9	1899.1	1887.3	1897.1	1892.7
库存消费比	66.50%	98%	75.53%	70.73%	69.83%	70.61%	70.05%
产销差	-40.9	404.7	-189.9	-97.6	-99	-68	-50.3

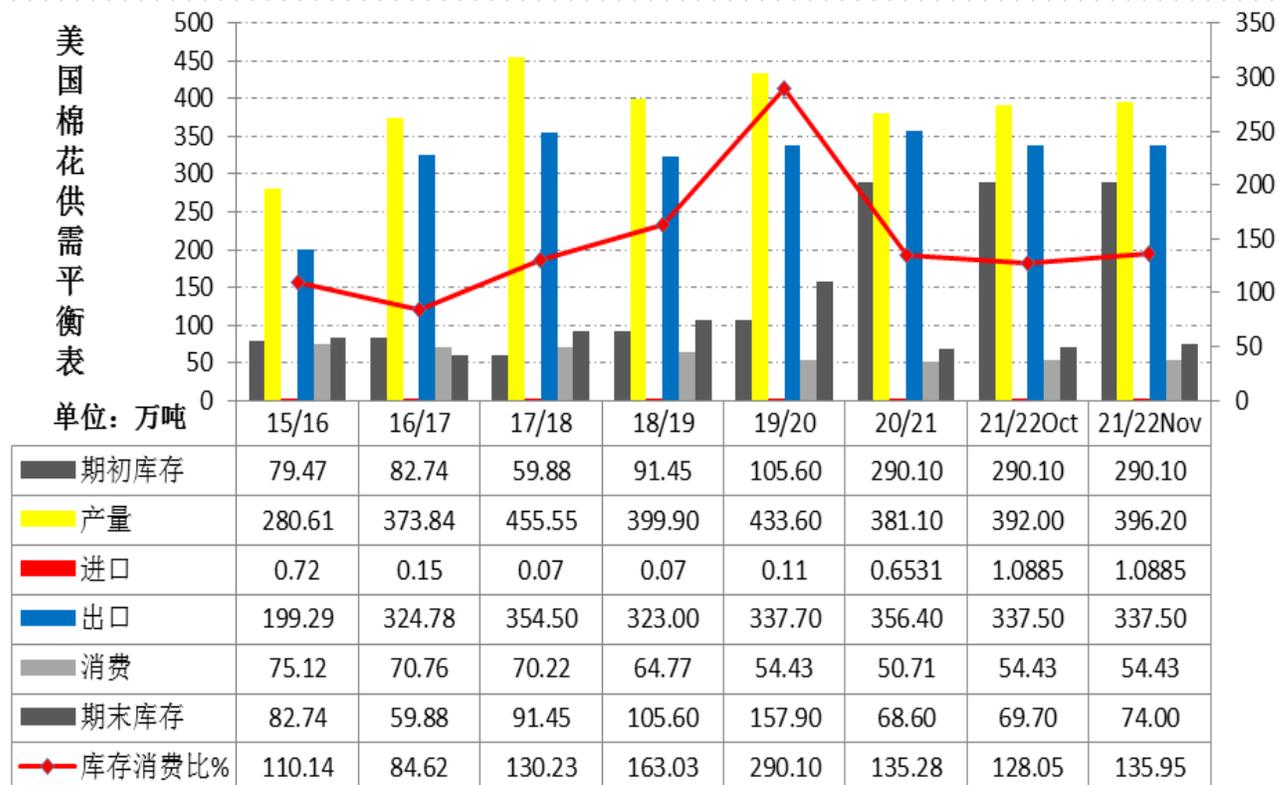


## ▶ 2. 月度平衡表

美国	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
期初库存	91.45	105.60	290.10	290.10	290.10	290.10	290.10
产量	399.90	433.60	381.10	375.90	403.00	392.00	396.20
进口	0.07	0.11	0.6531	0.6531	0.6531	1.0885	1.0885
出口	323.00	337.70	356.40	326.60	337.50	337.50	337.50
消费	64.77	54.43	50.71	54.43	54.43	54.43	54.43
期末库存	105.60	157.90	68.60	65.30	80.60	69.70	74.00
库存消费比	163.03	290.10	135.28	119.97	148.08	128.05	135.95

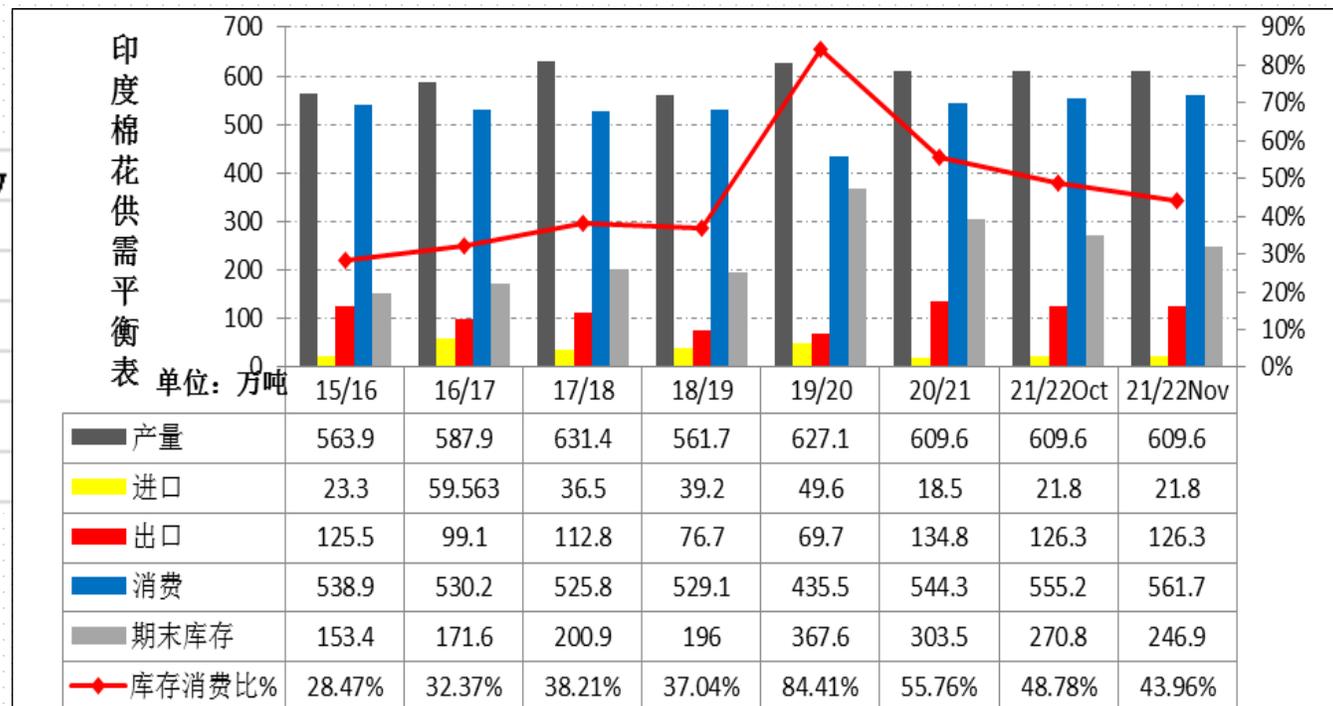
美国棉花供需平衡表

单位：万吨



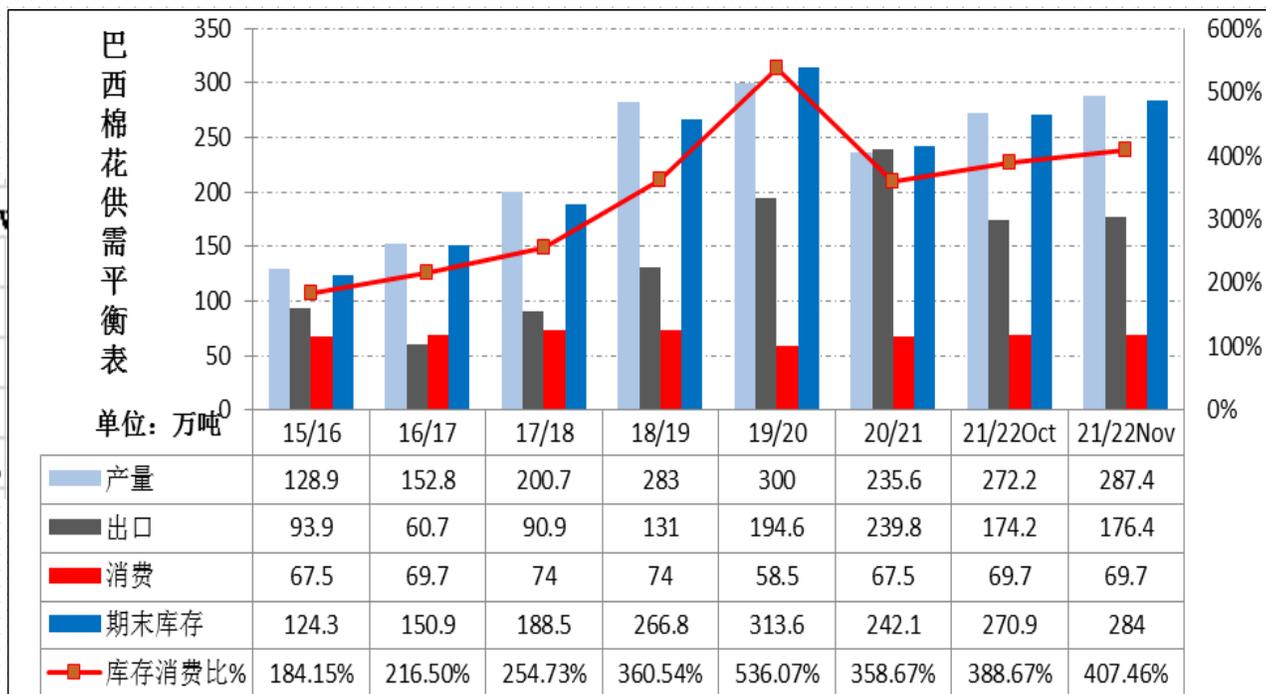
## ▶ 2. 月度平衡表

印度	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
产量	561.7	627.1	609.6	631.4	620.5	609.6	609.6
进口	39.2	49.6	18.5	21.8	21.8	21.8	21.8
出口	76.7	69.7	134.8	130.6	130.6	126.3	126.3
消费	529.1	435.5	544.3	555.2	555.2	555.2	561.7
期末库存	196	367.6	303.5	313.2	301.2	270.8	246.9
库存消费比	37.04%	84.41%	55.76%	56.41%	54.25%	48.78%	43.96%



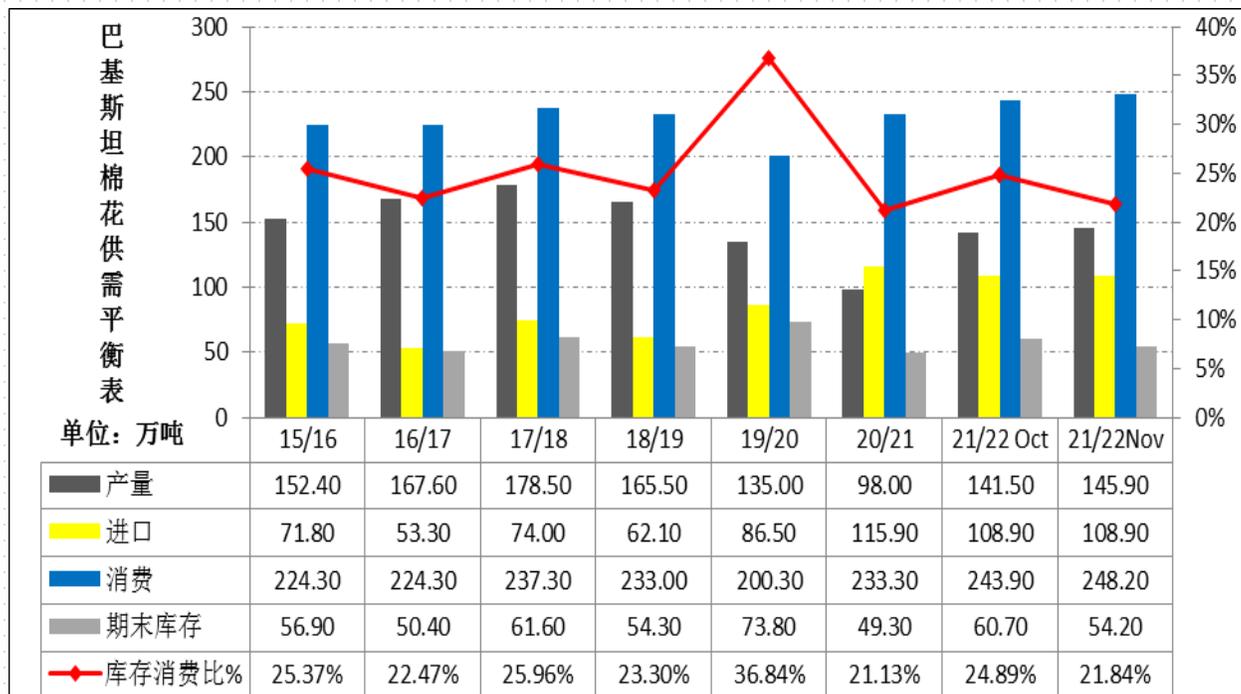
## ▶ 2. 月度平衡表

巴西	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
产量	283	300	235.6	272.2	272.2	272.2	287.4
出口	131	194.6	239.8	178.5	178.5	174.2	176.4
消费	74	58.5	67.5	67.5	69.7	69.7	69.7
期末库存	266.8	313.6	242.1	269.4	265.1	270.9	284
库存消费比	360.54%	536.07%	358.67%	399.11%	380.34%	388.67%	407.46%



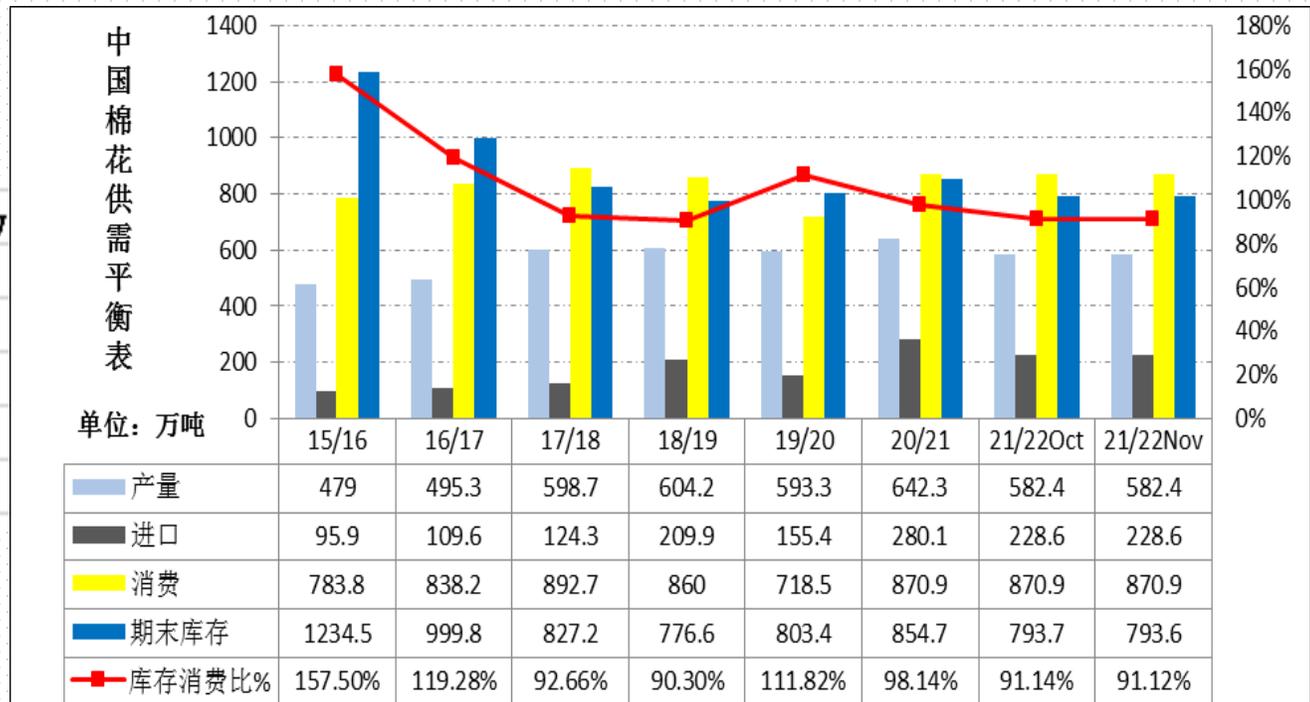
## ▶ 2. 月度平衡表

巴基斯坦	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22 Oct	21/22Nov
产量	165.50	135.00	98.00	108.90	108.90	141.50	145.90
进口	62.10	86.50	115.90	121.90	128.50	108.90	108.90
出口							
消费	233.00	200.30	233.30	230.80	239.50	243.90	248.20
期末库存	54.30	73.80	49.30	58.00	55.80	60.70	54.20
库存消费比	23.30%	36.84%	21.13%	25.13%	23.30%	24.89%	21.84%

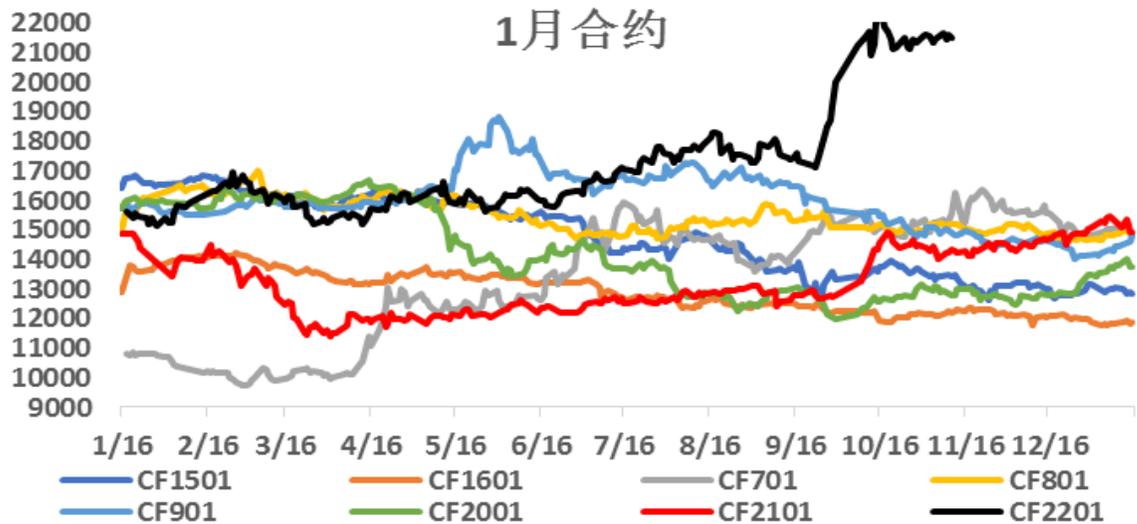


## ▶ 2. 月度平衡表

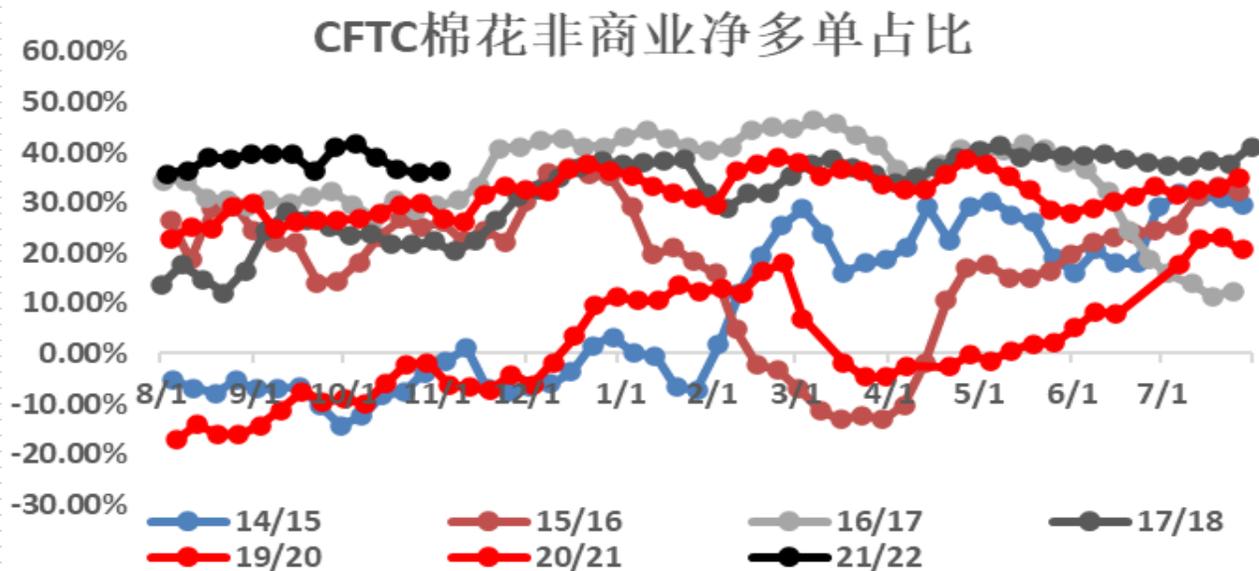
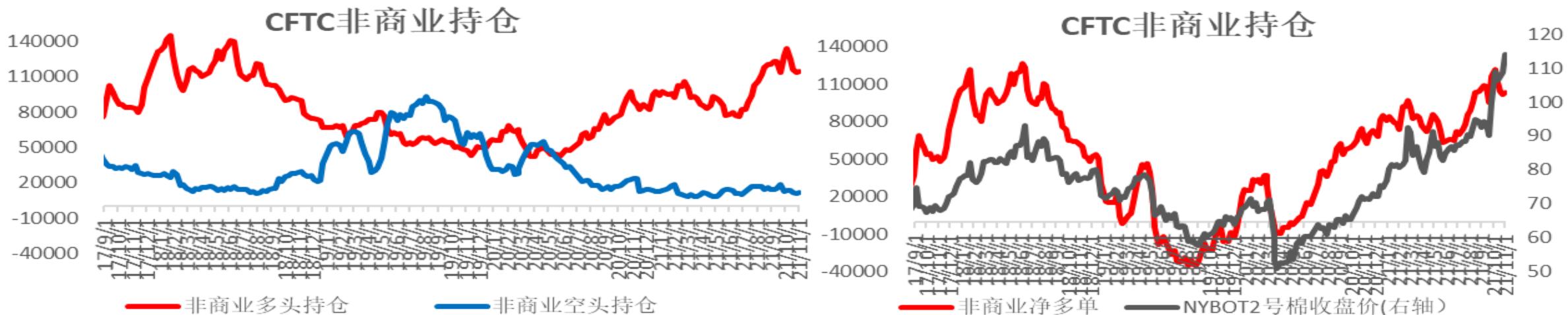
中国	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
产量	604.2	593.3	642.3	582.4	582.4	582.4	582.4
进口	209.9	155.4	280.1	217.7	217.7	228.6	228.6
消费	860	718.5	870.9	892.7	892.7	870.9	870.9
期末库存	776.6	803.4	854.7	758.5	761.1	793.7	793.6
库存消费比	90.30%	111.82%	98.14%	84.97%	85.26%	91.14%	91.12%



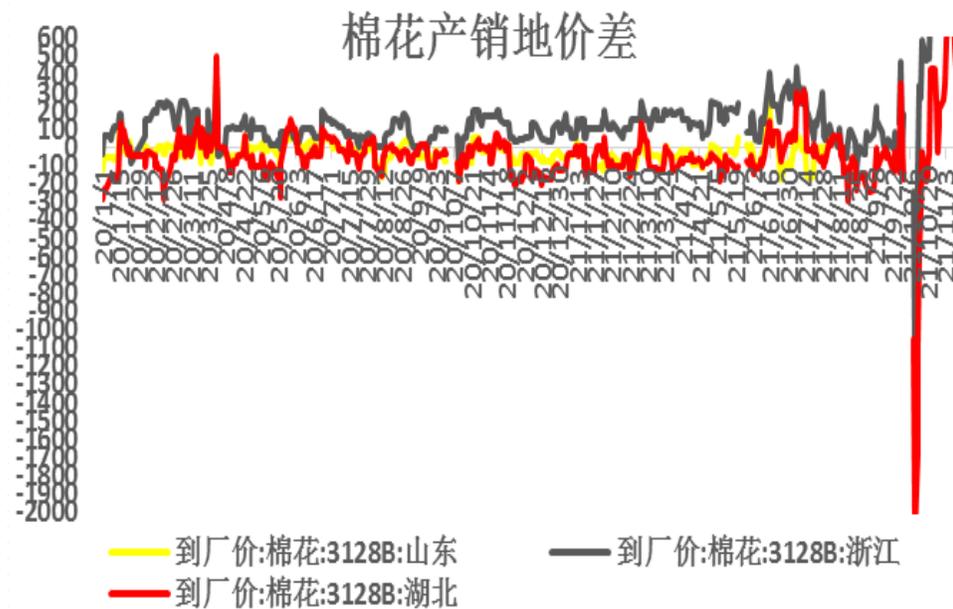
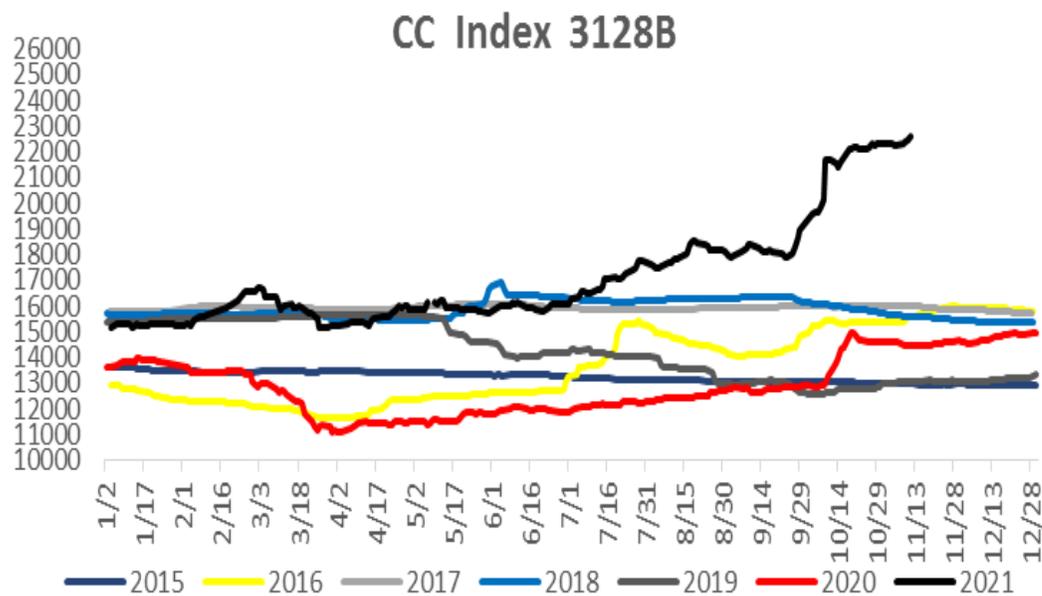
# 3. 行情回顾



## 4. CFTC非商业持仓

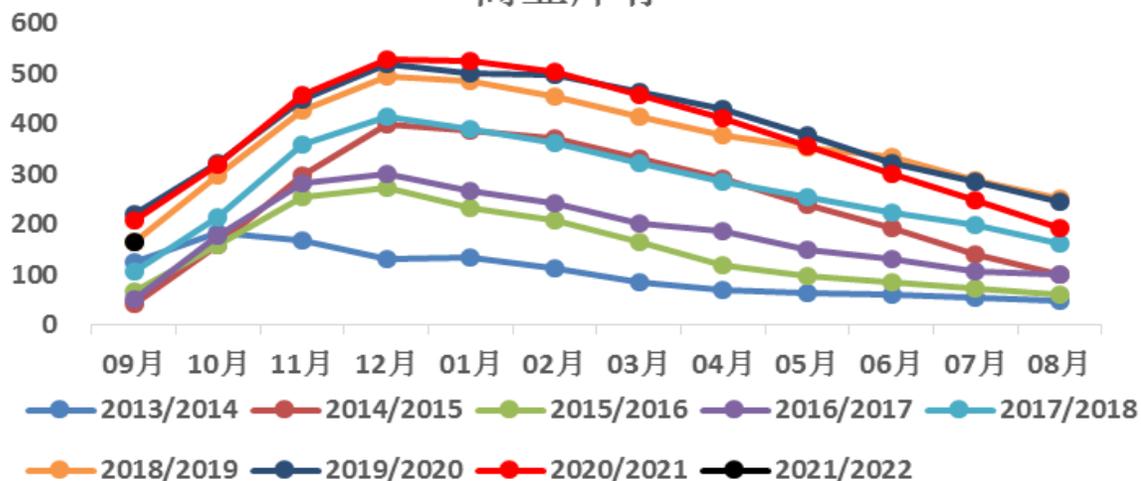


## 5.国内棉花价格

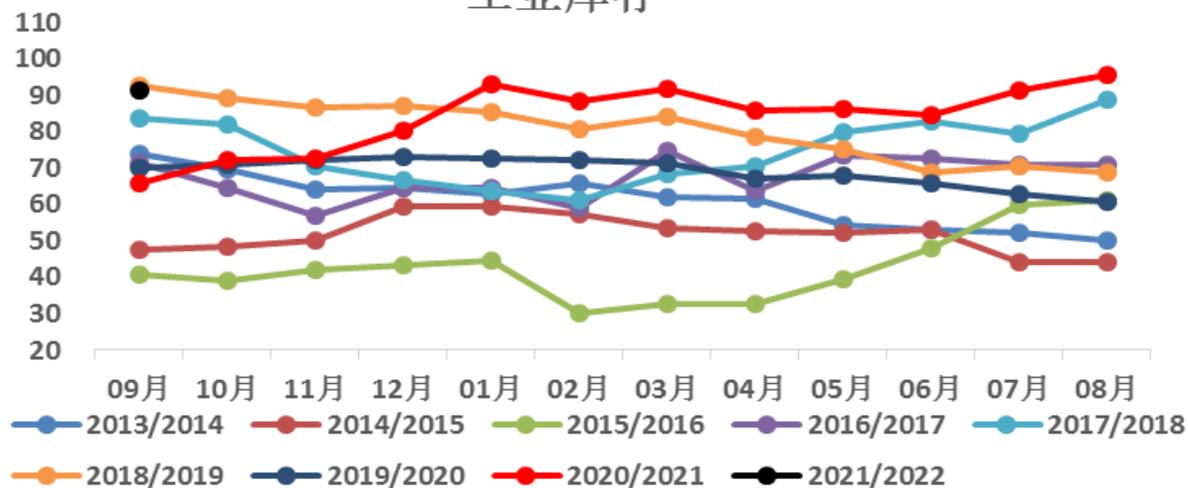


# 6. 工商业库存

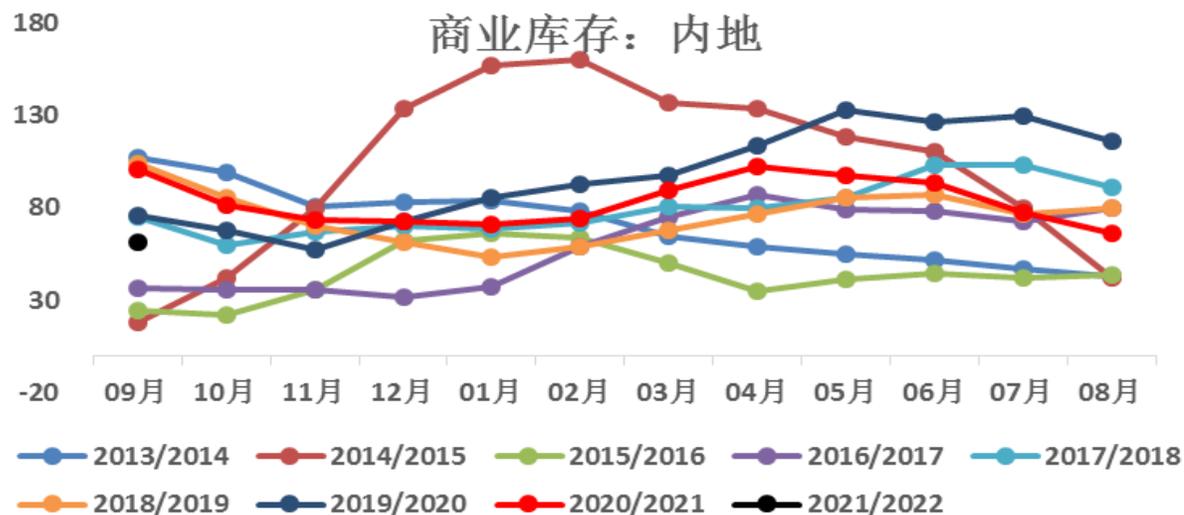
## 商业库存



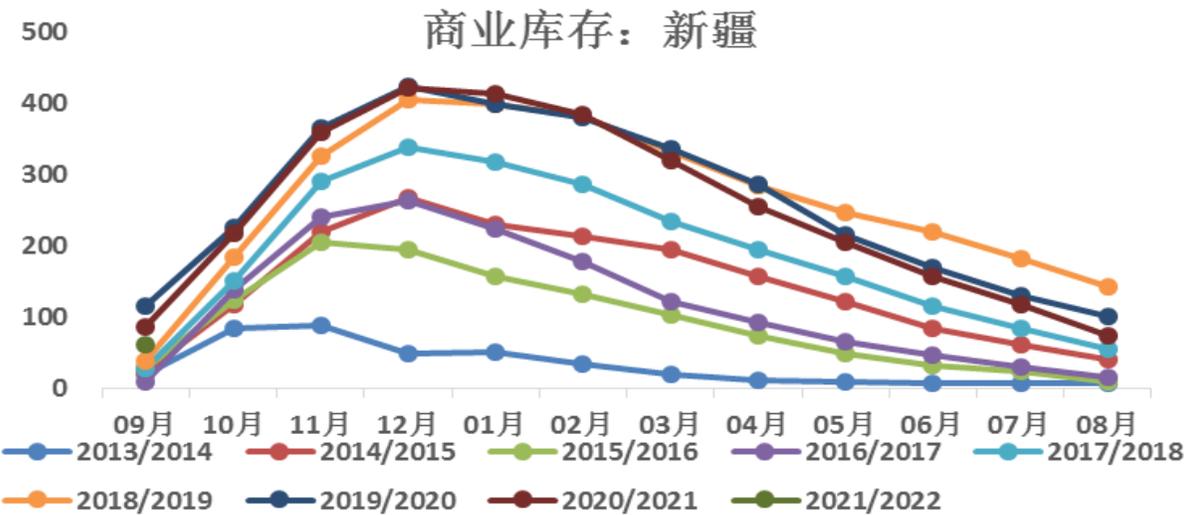
## 工业库存



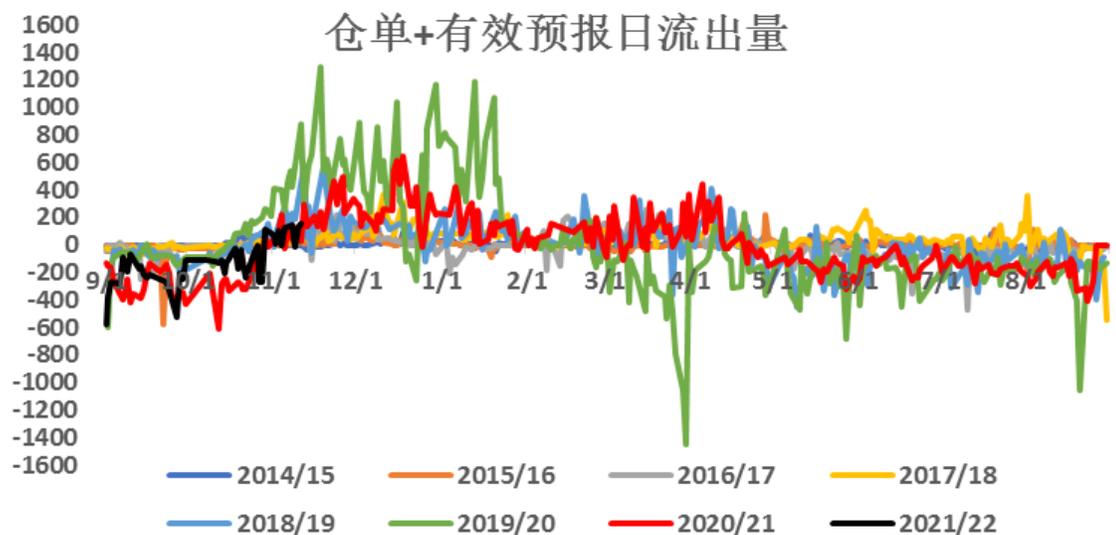
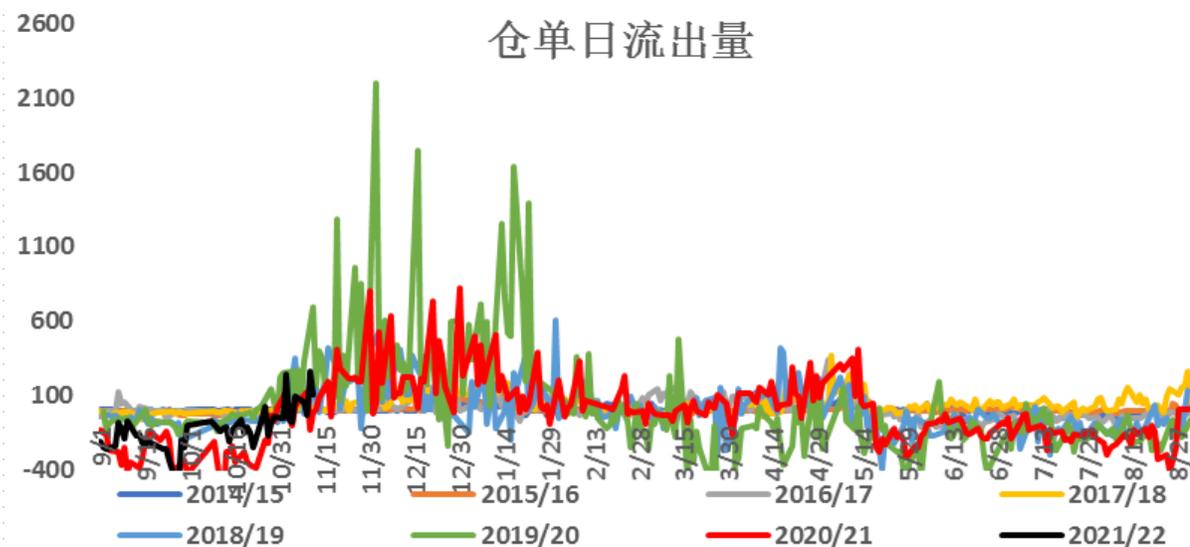
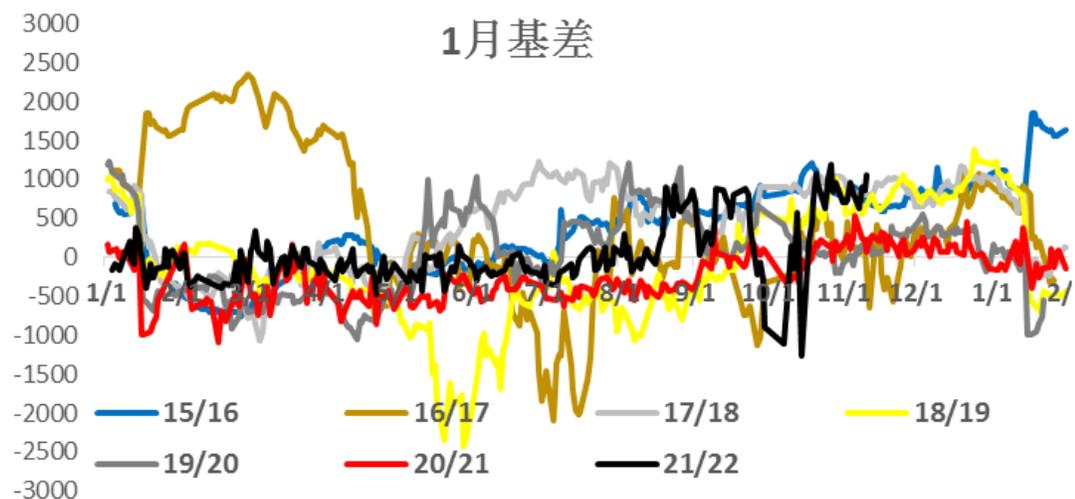
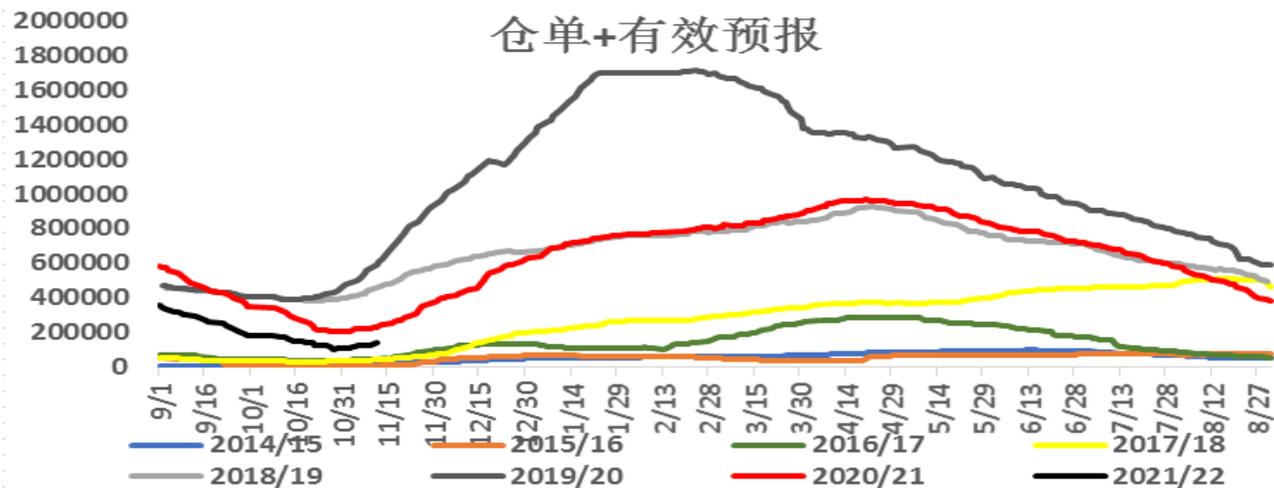
## 商业库存：内地



## 商业库存：新疆

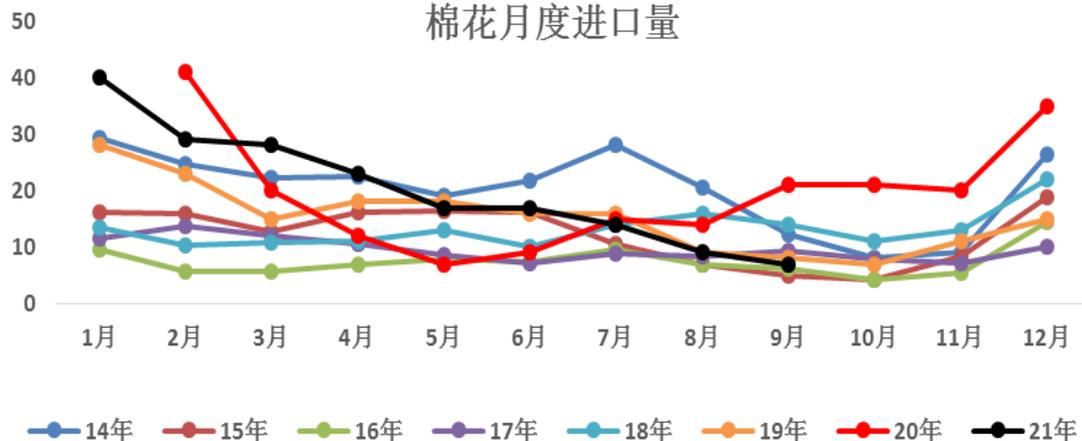


# 7. 仓单

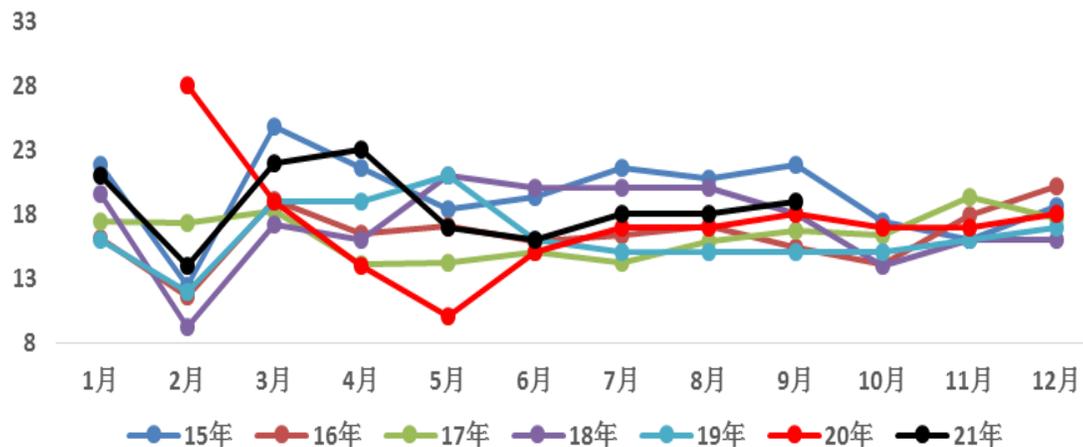


# 8. 进口

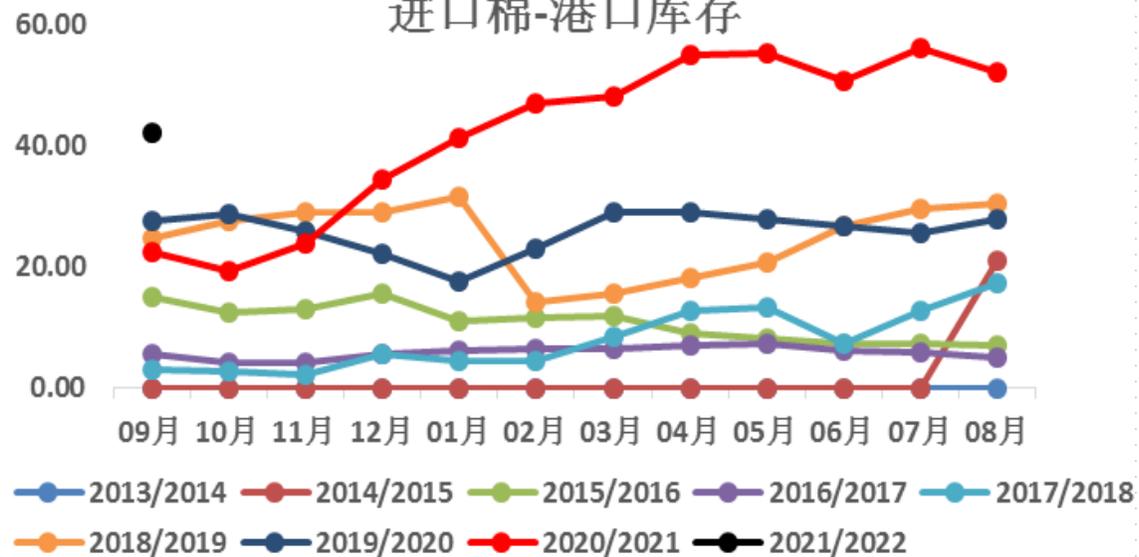
### 棉花月度进口量



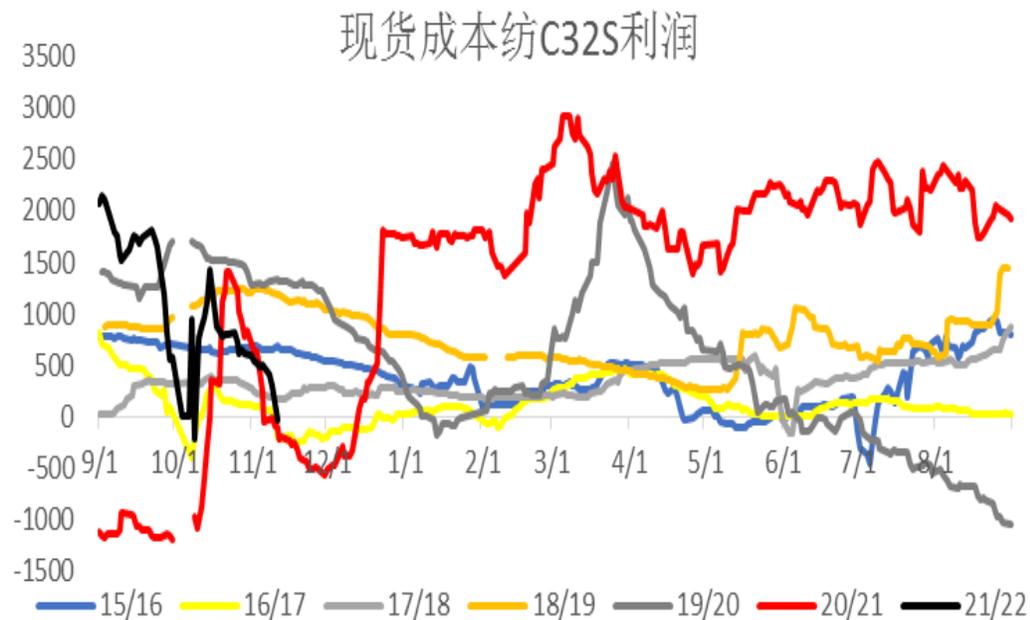
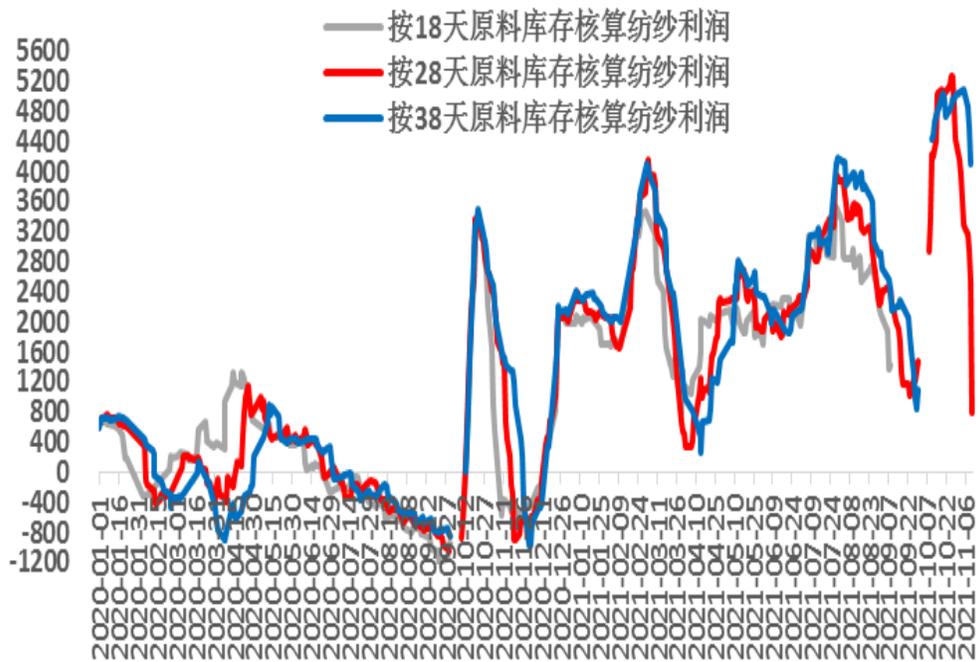
### 棉纱线月度进口量



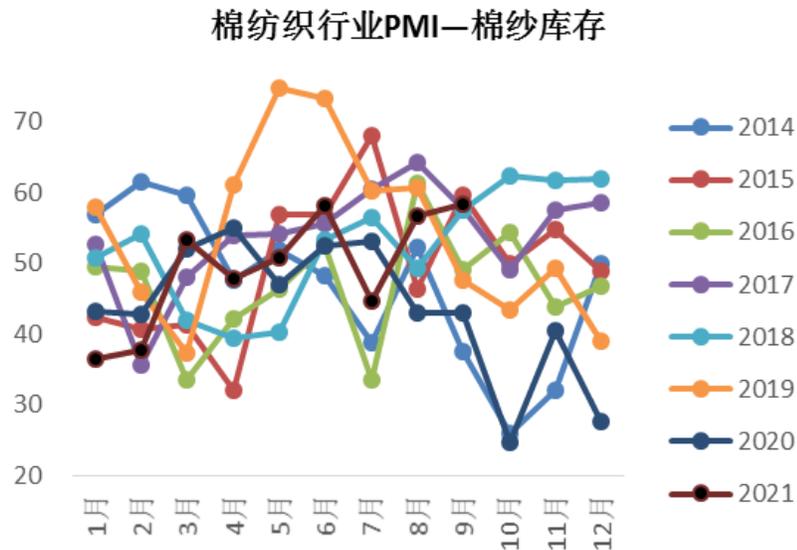
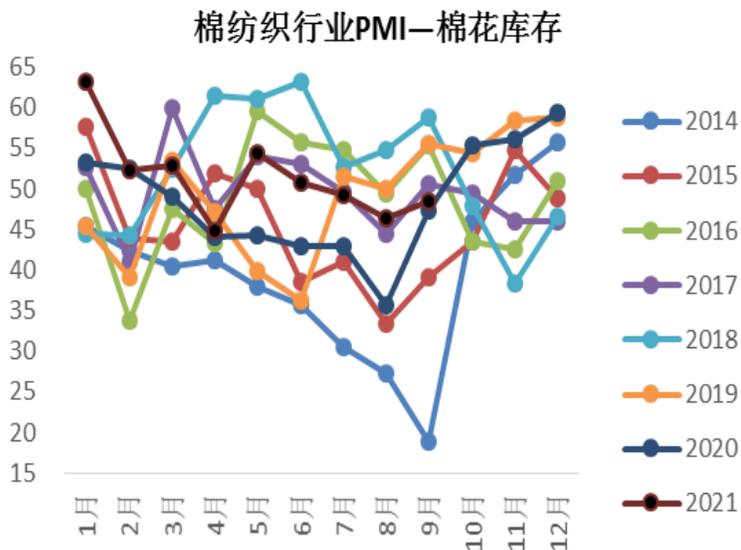
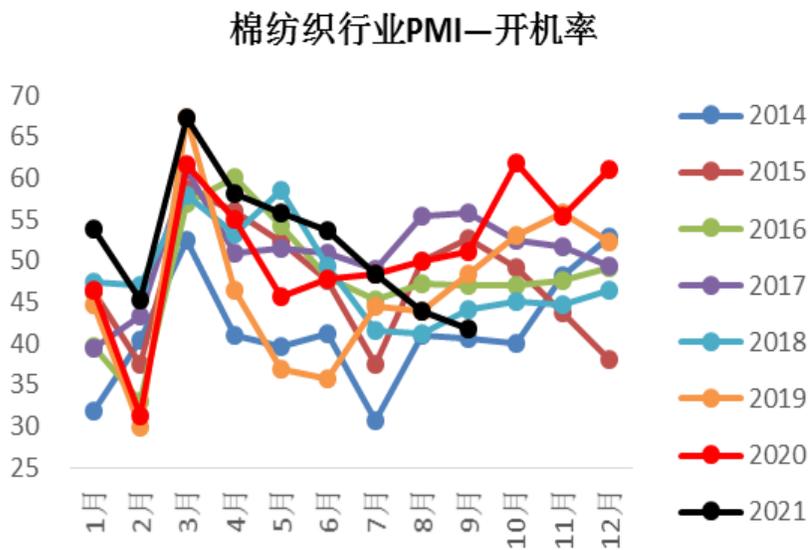
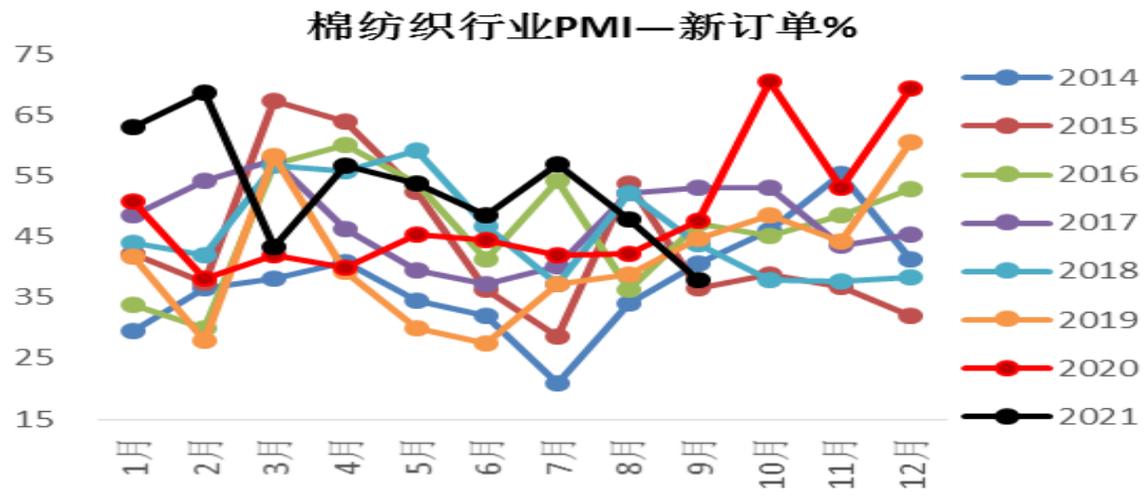
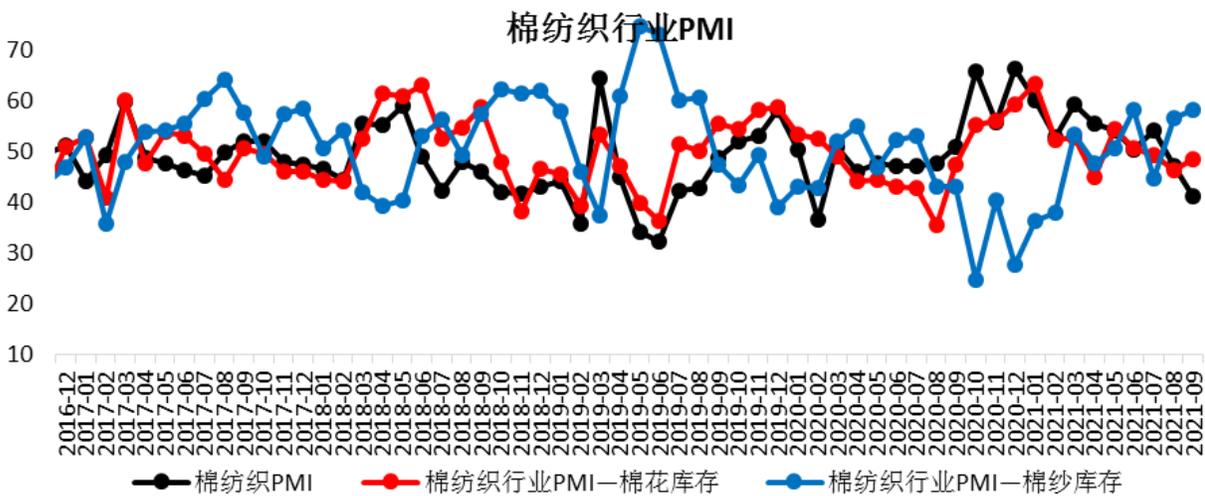
### 进口棉-港口库存



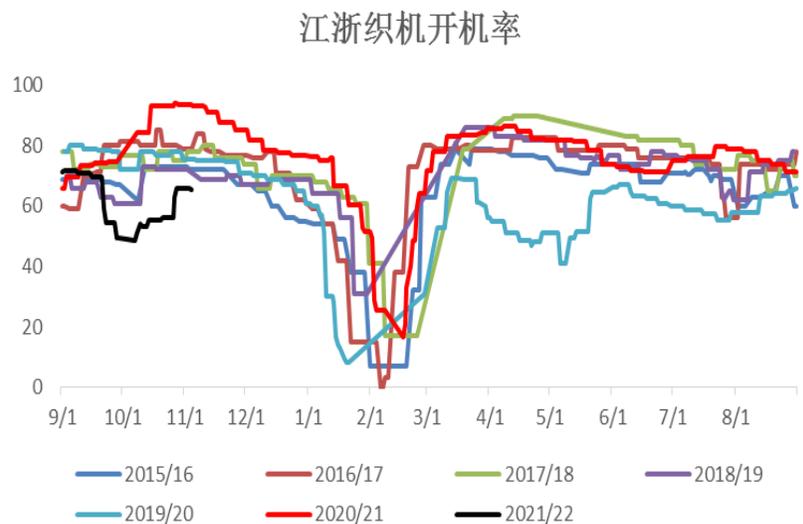
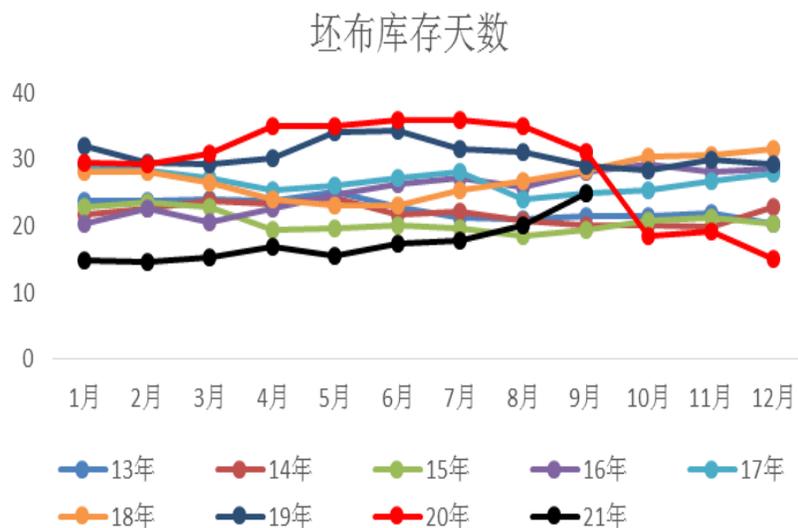
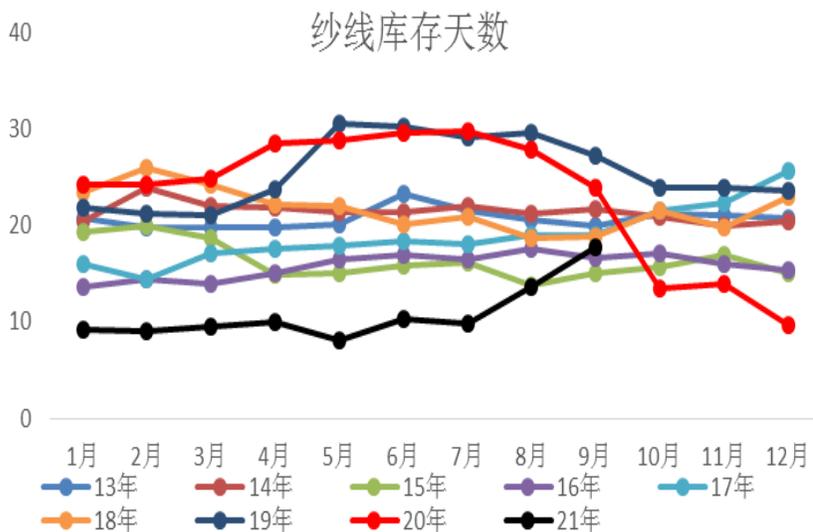
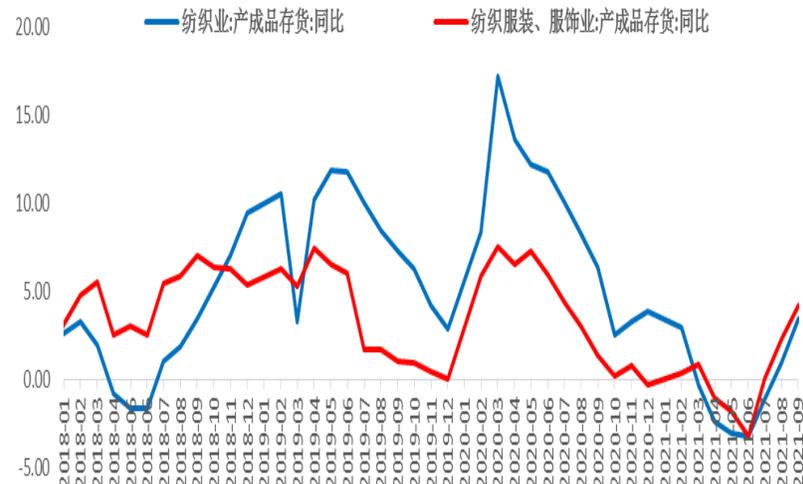
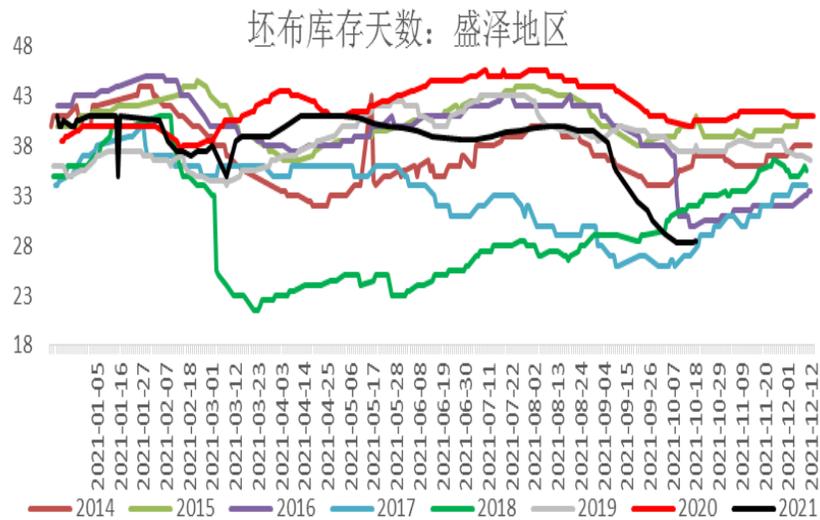
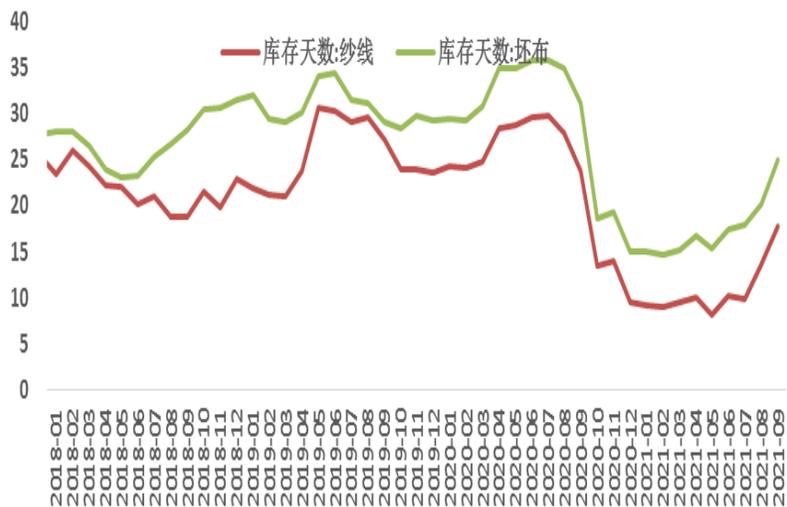
# 9.成本和利润



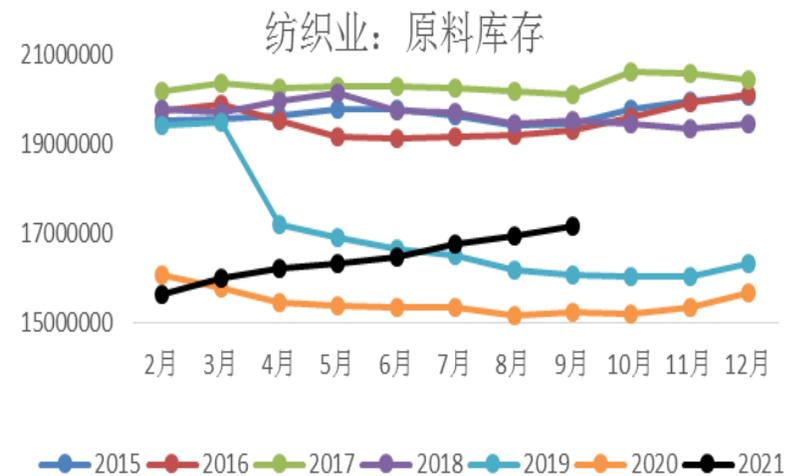
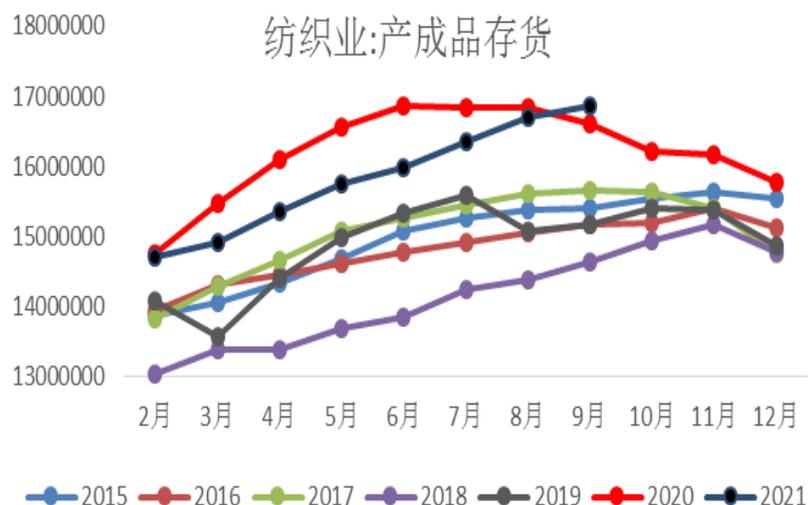
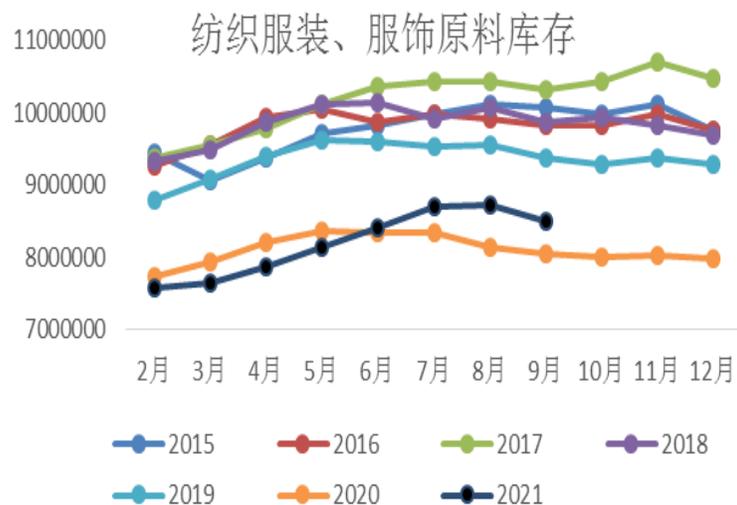
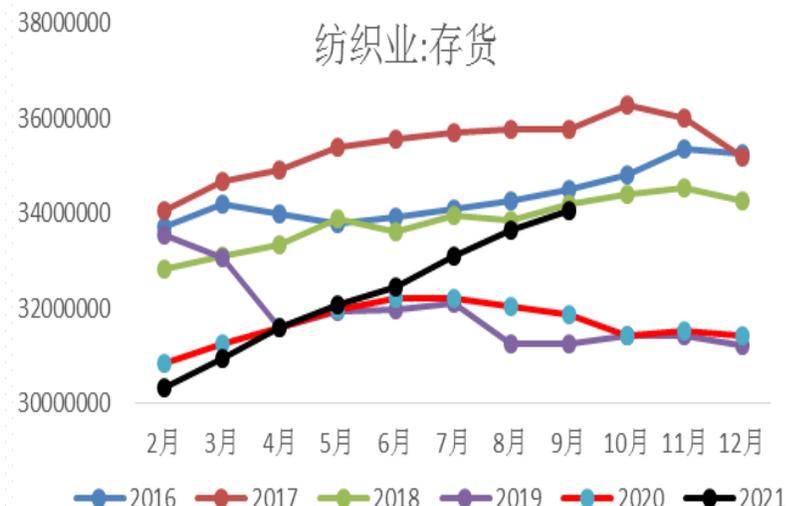
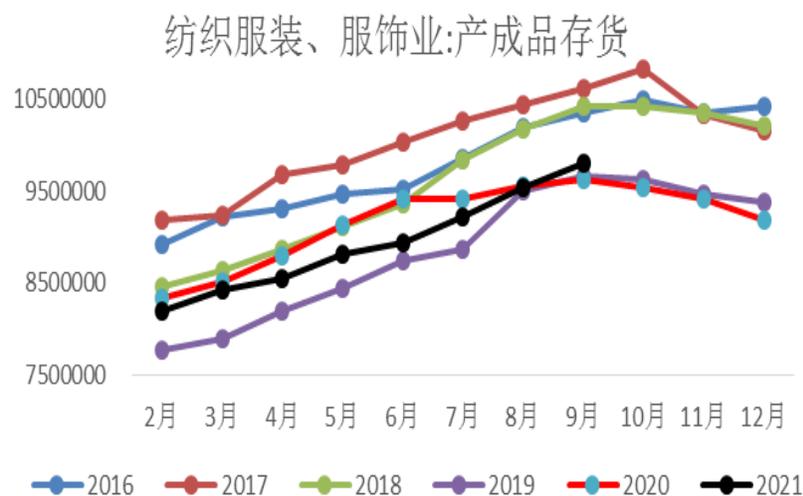
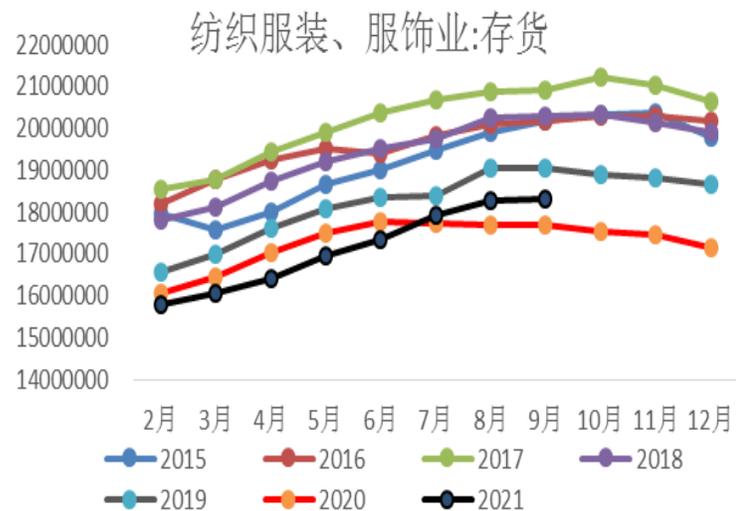
# 10. 棉纺织行业采购经理人指数



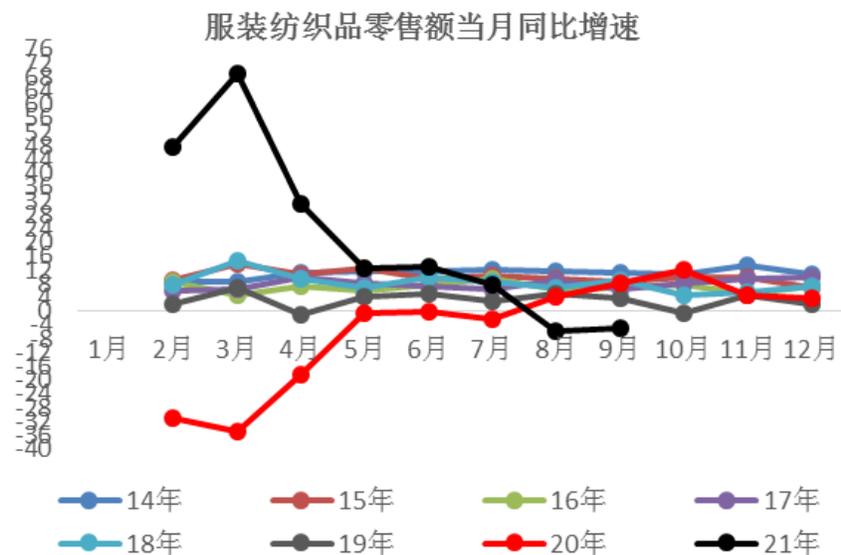
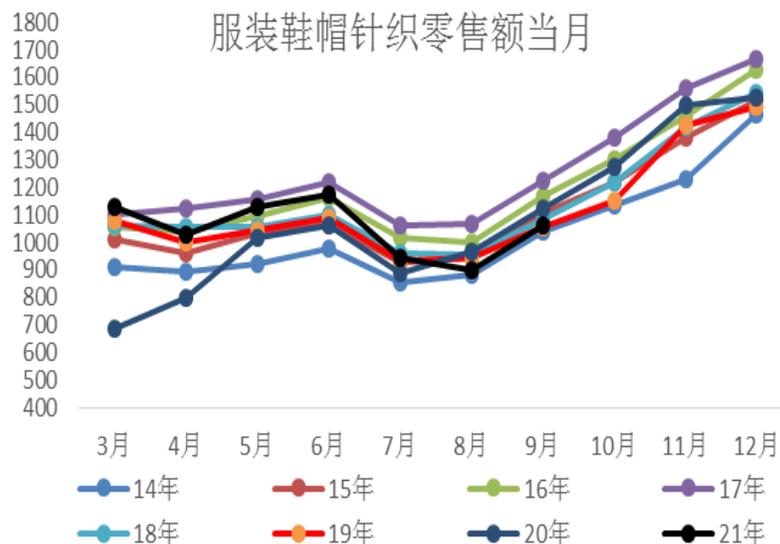
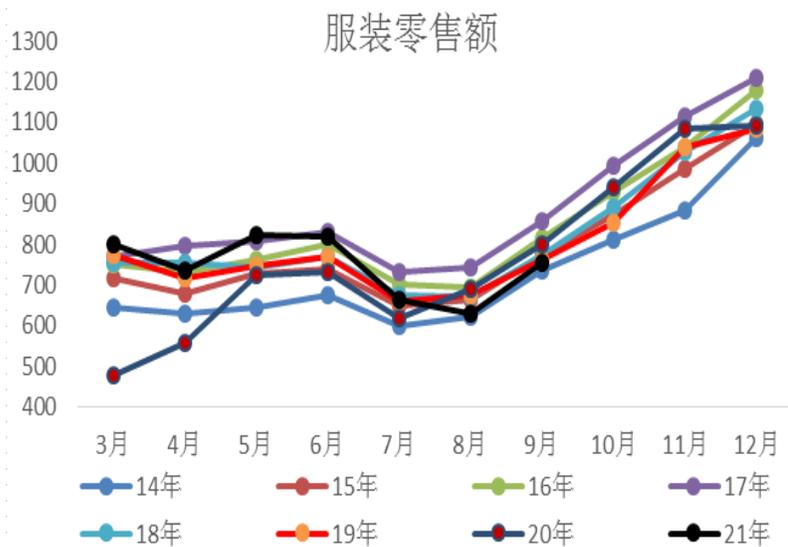
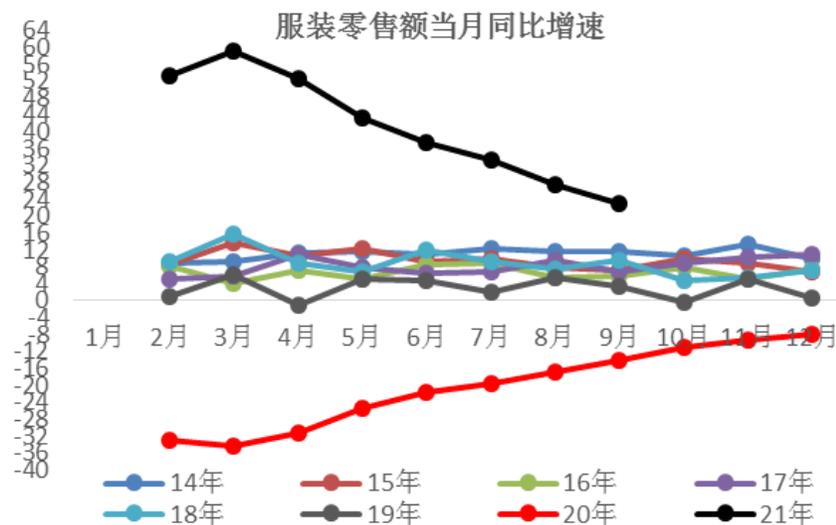
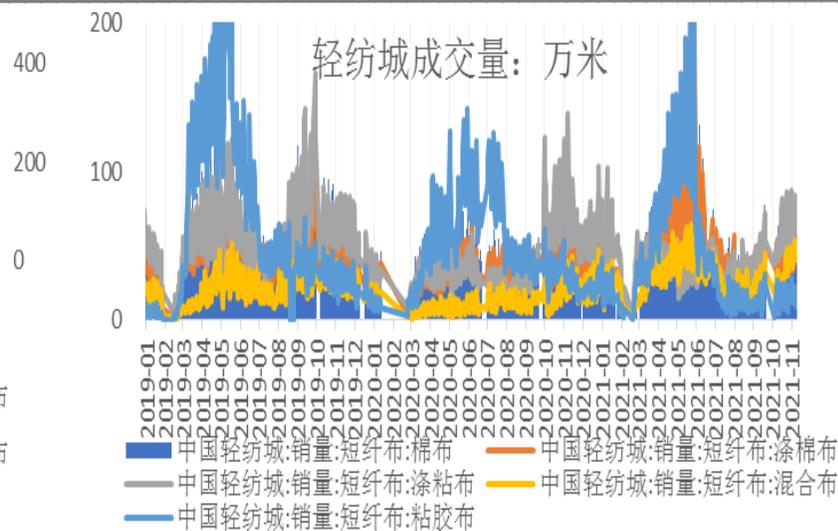
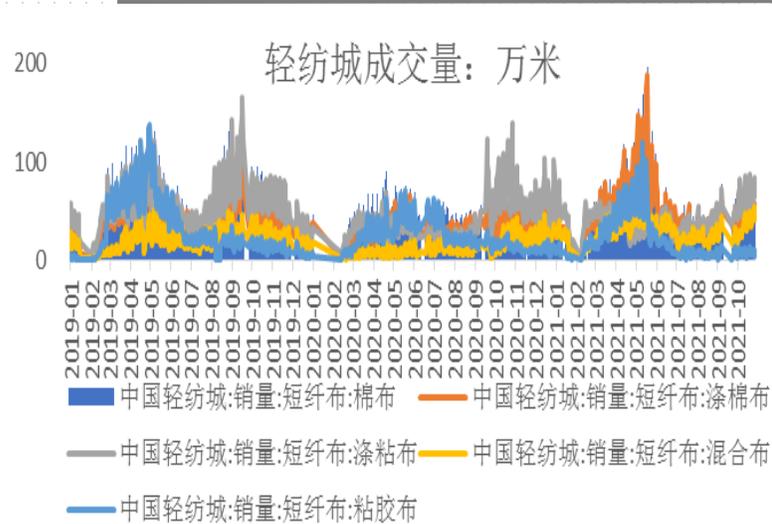
# 11. 纺织企开工和库存



# 12. 纺织企开工和库存

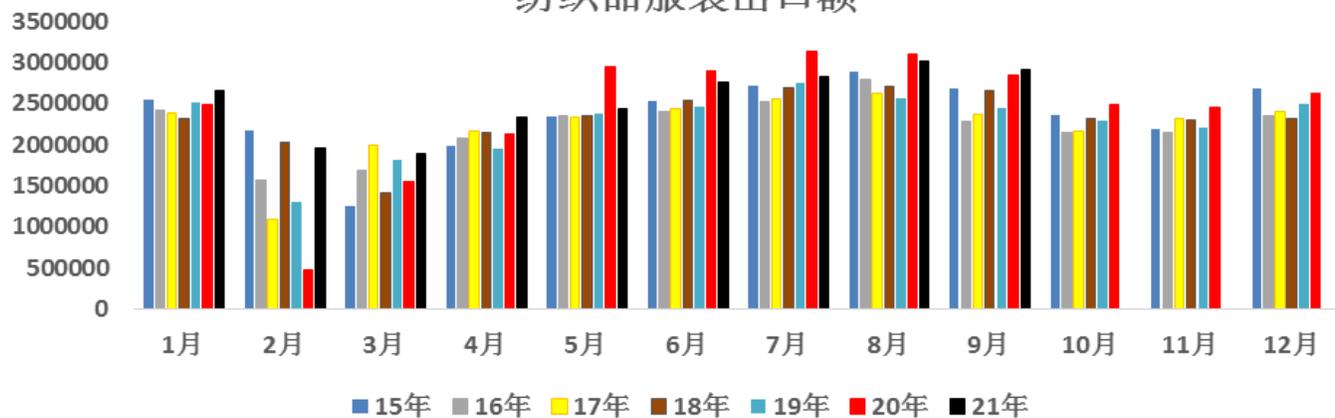


# 13. 下游消费

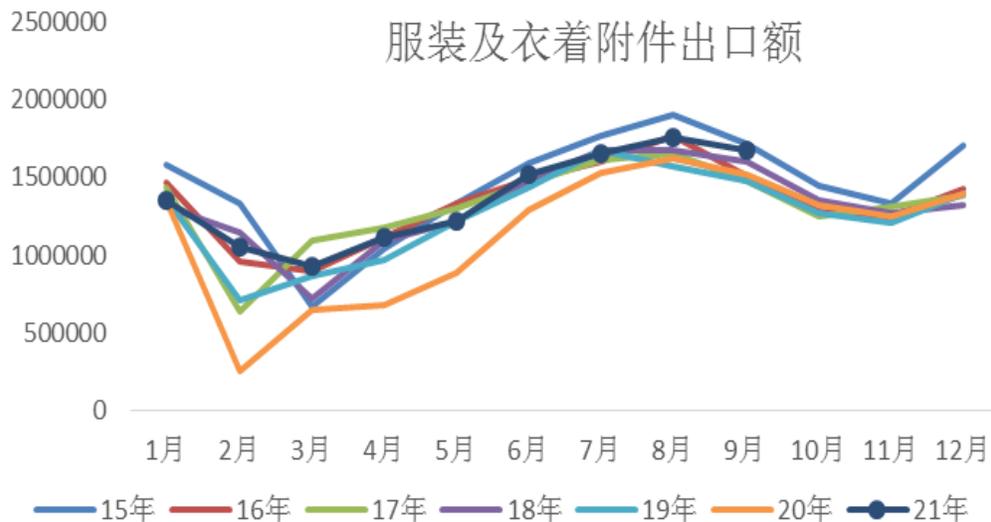


## 12. 下游消费

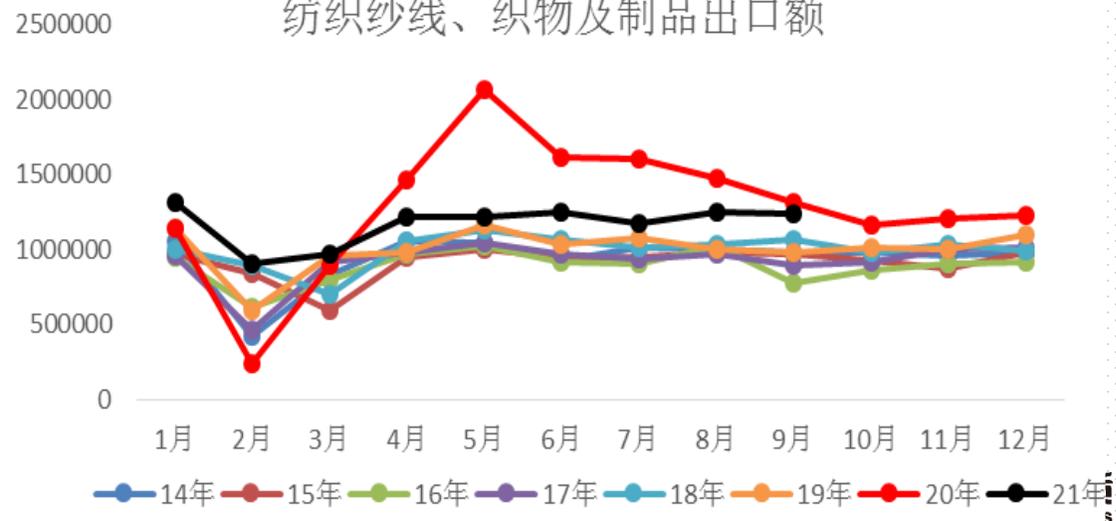
### 纺织品服装出口额



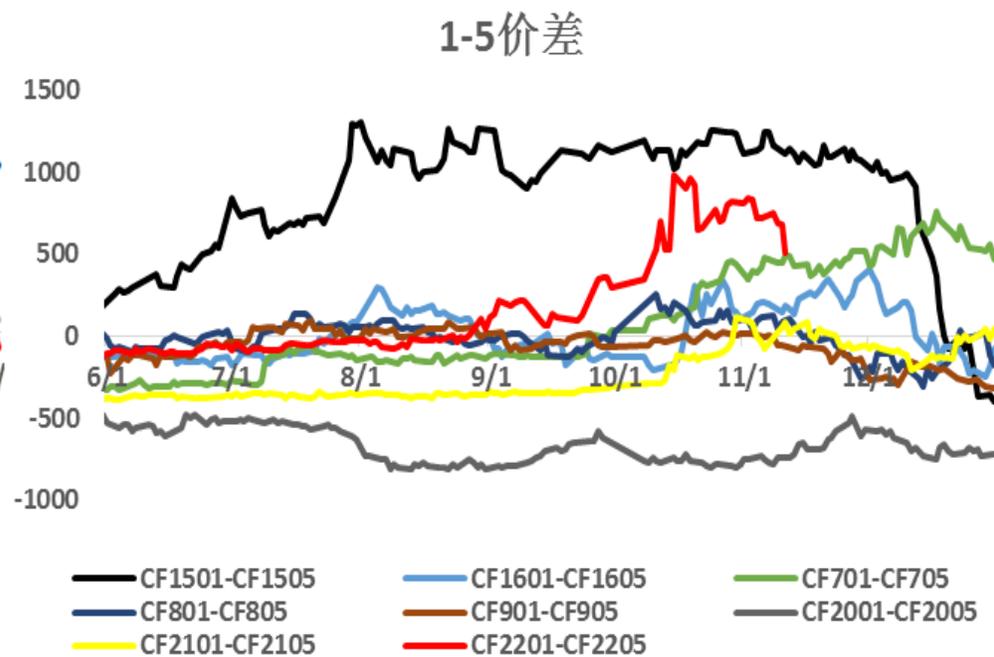
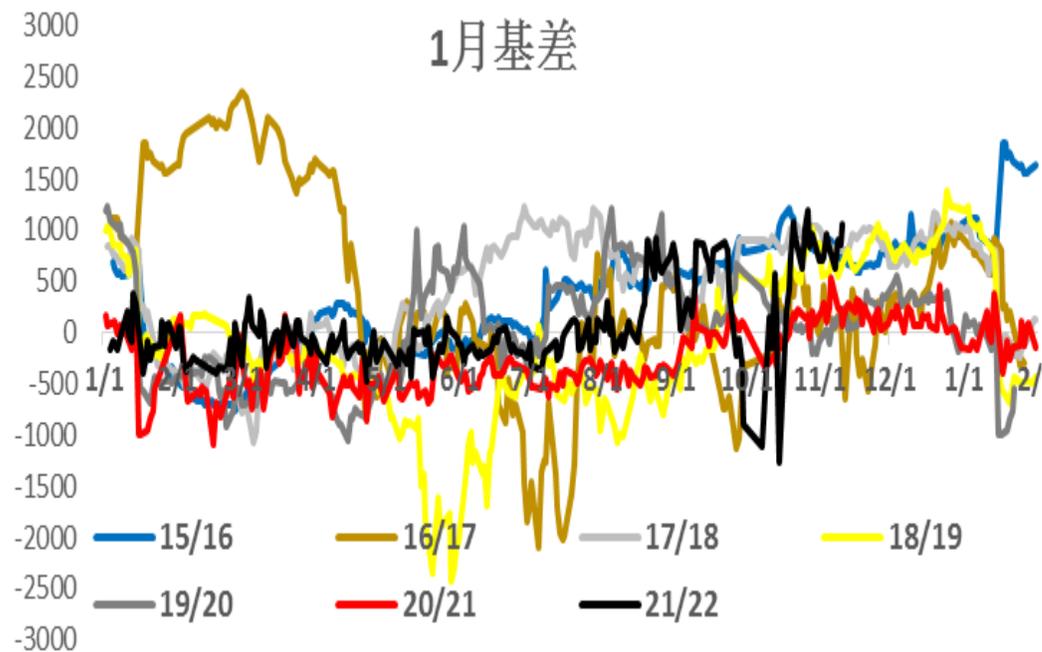
### 服装及衣着附件出口额



### 纺织纱线、织物及制品出口额



# 13. 基差和价差



## ▶ 14. 总结

美国ICE棉花连续第四周上涨，ICE美棉12月合约周涨幅1.51%，周五3月合约下跌0.46美分报收115美分/磅，12月合约报收117.5美分，上周二美国农业部公布了新一期的产销数据，数据相对偏中性，调整较少，但全球期末库存预计将减少20万包，截止11月4日当周陆地棉净销售12.8万包，较前一周下降8%，出口8.79万包，当前收割进度同比略有滞后，随着收割进展的继续深入，供应将逐步宽松，阶段性的供应旺季将维持较高库存，外部风险依然存在，四季度紧缩的预期依然存在，美棉阶段高位压力依然存在。

郑棉上周窄幅整理，周跌幅0.35%，下跌了75点，周五报收21370点，棉纱周五报收29035点，周五夜盘郑棉小幅上涨了55点报收21425点，棉纱上涨5点报收29040点，上周盘面成交依然偏低，价格持续在区间内窄幅整理，国储拍卖成交和价格也逐步走低，本月继续开启新一轮的抛储60万吨，随着新疆机采棉的逐步上市，收购完成后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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