

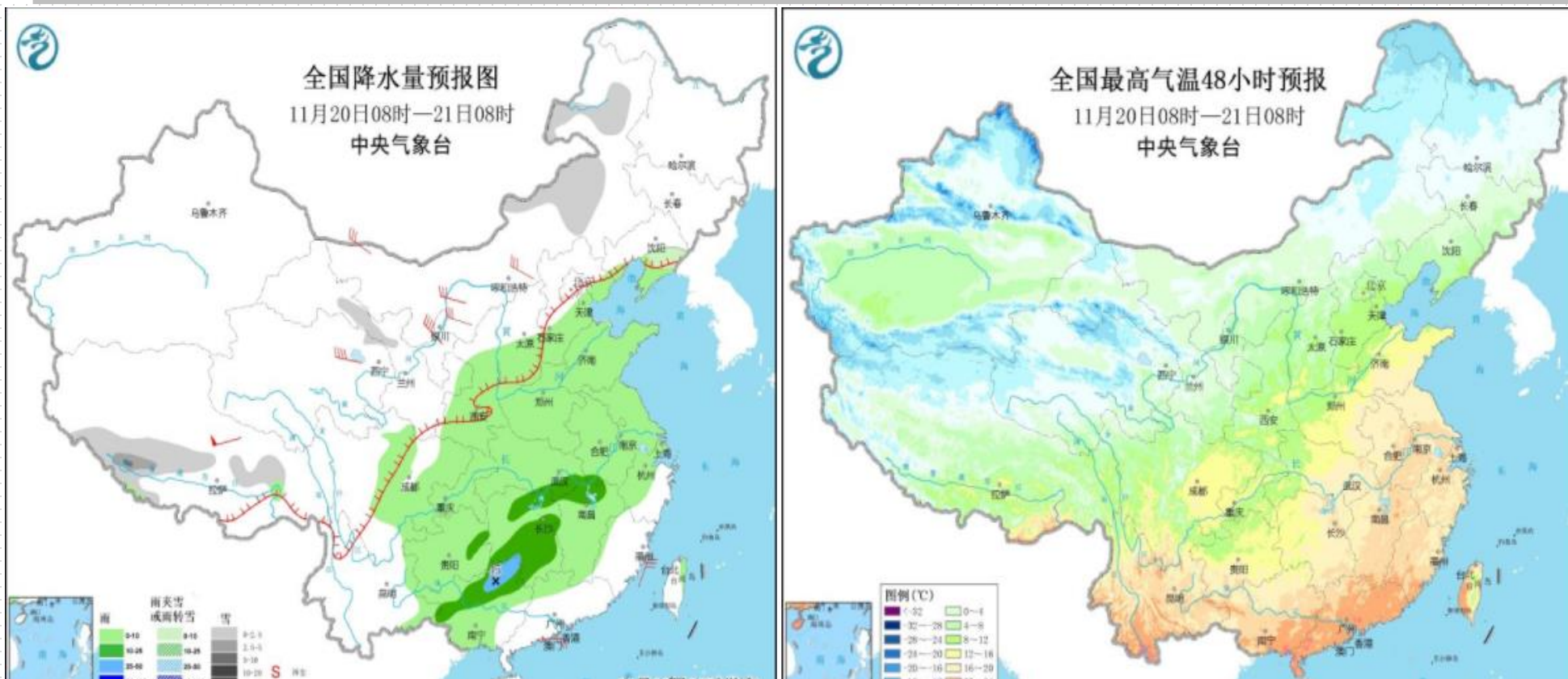


# 白糖周报

2021年11月20日

一德期货 李晓威

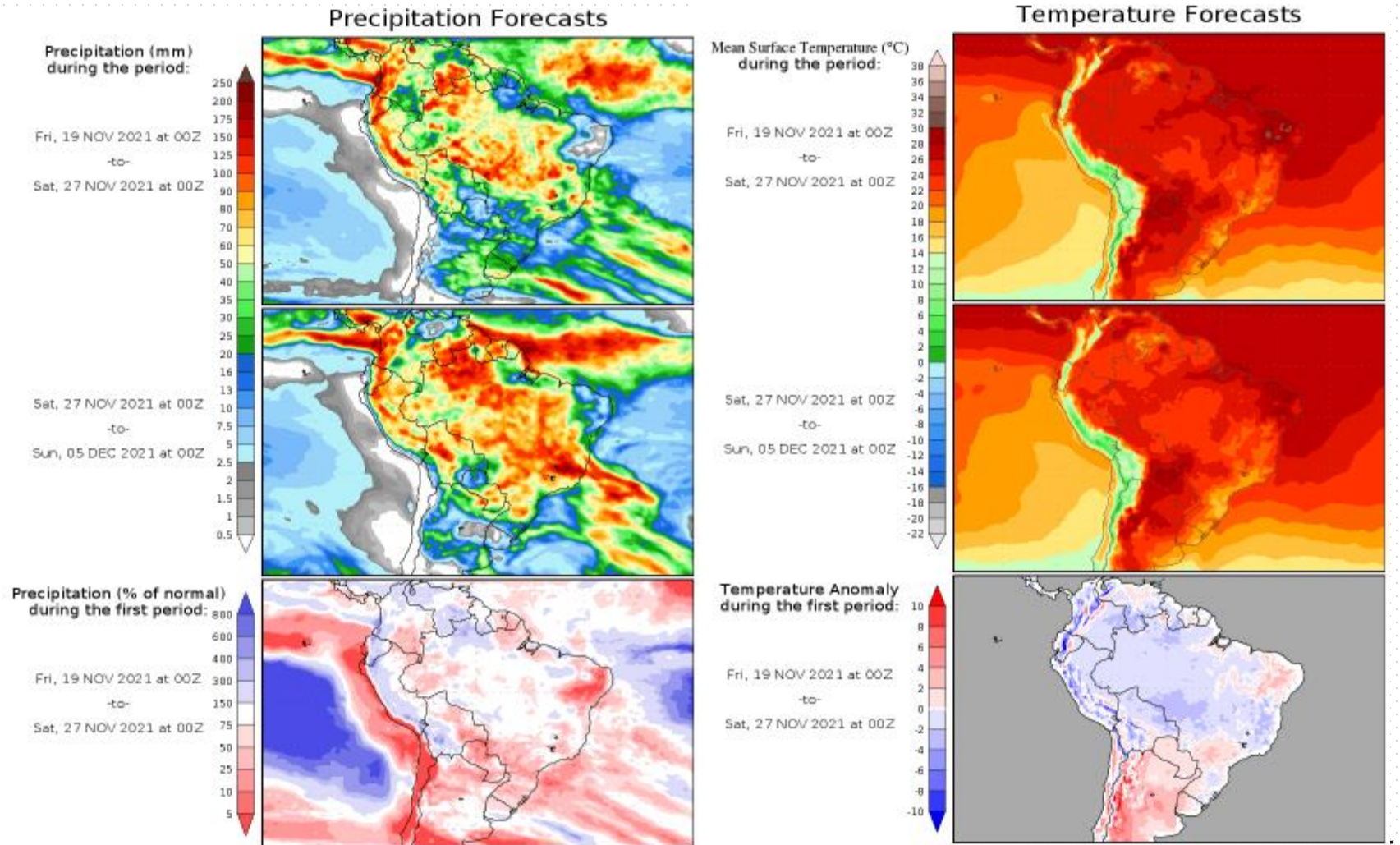
# ▶ 1、国内产区



20-22日，较强冷空气自西向东影响我国，大部地区气温下降6~10℃，局地12℃以上，北方大部地区将出现4~6级偏北风、阵风7~9级。新疆北部、甘肃河西、内蒙古东部和东北地区将有小到中雪或雨夹雪，部分地区大雪，黄淮及其以南大部地区有小到中雨，局地大雨。

27日前后，新疆北部有小到中雪或雨夹雪，局地有大雪，并伴有5~7级偏北风，气温下降8~12℃；之后，随着该股冷空气继续东移，西北地区东部气温将下降4~8℃。

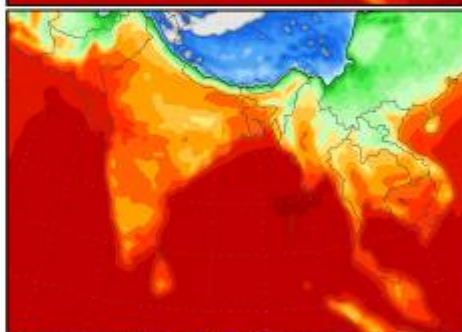
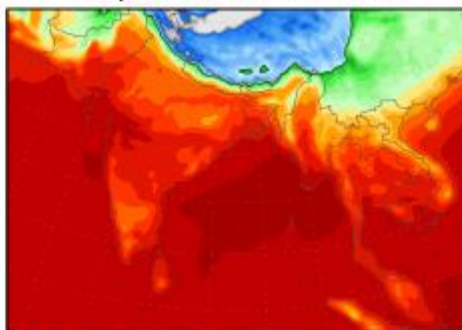
## ▶ 2、国外主产区



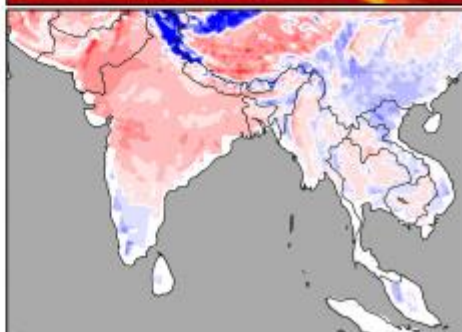
## ▶ 2、国外主产区

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

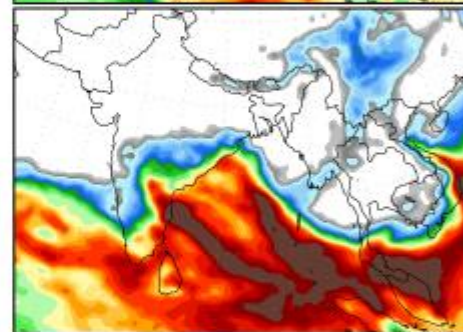
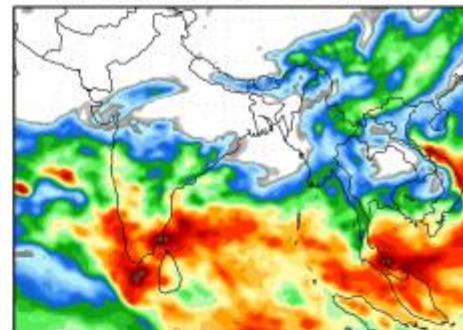


Temperature Anomaly  
during the first period:

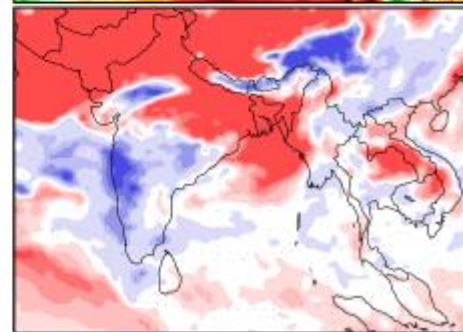
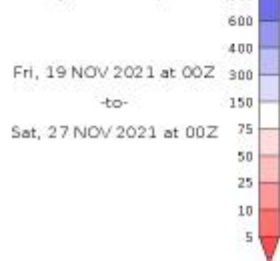


### Precipitation Forecasts

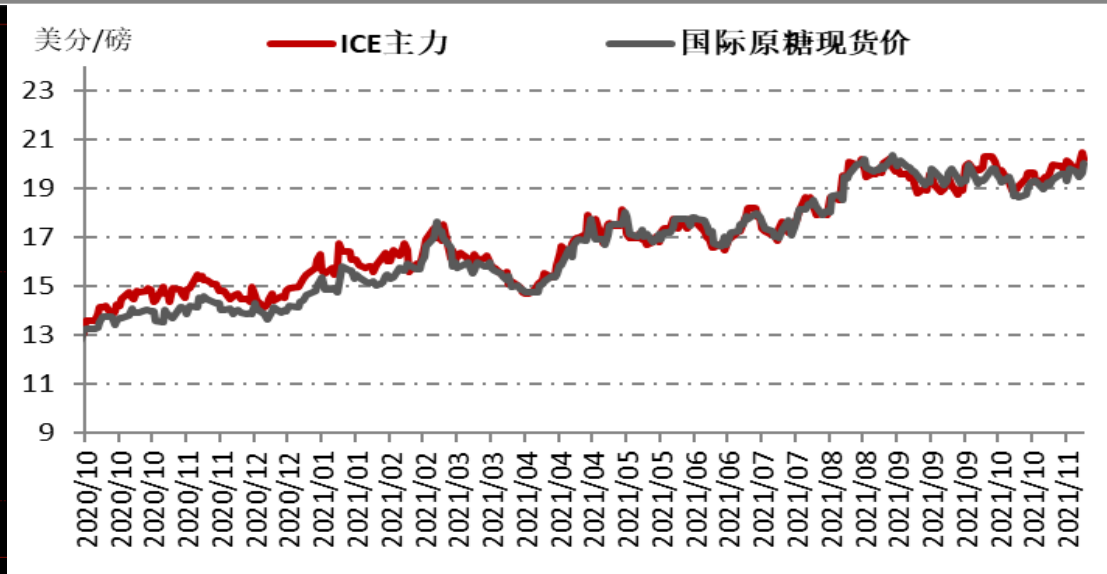
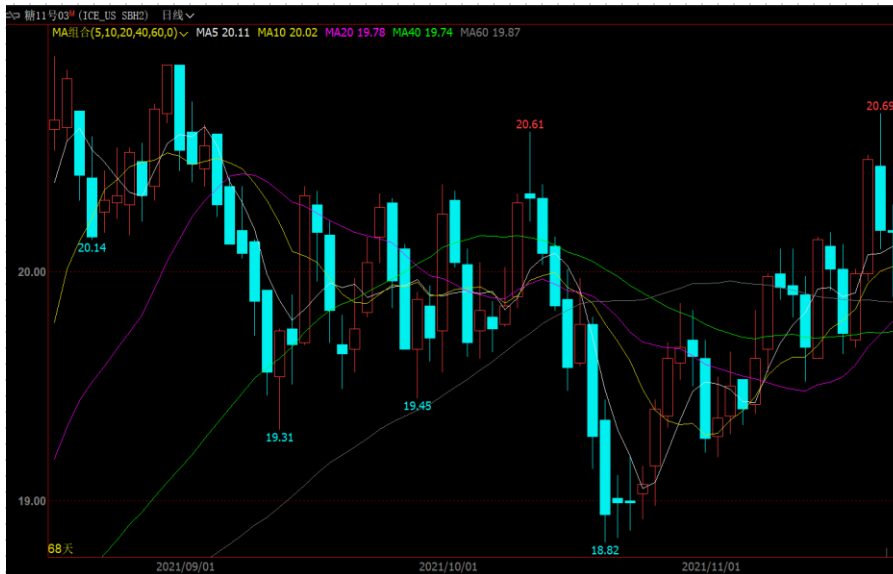
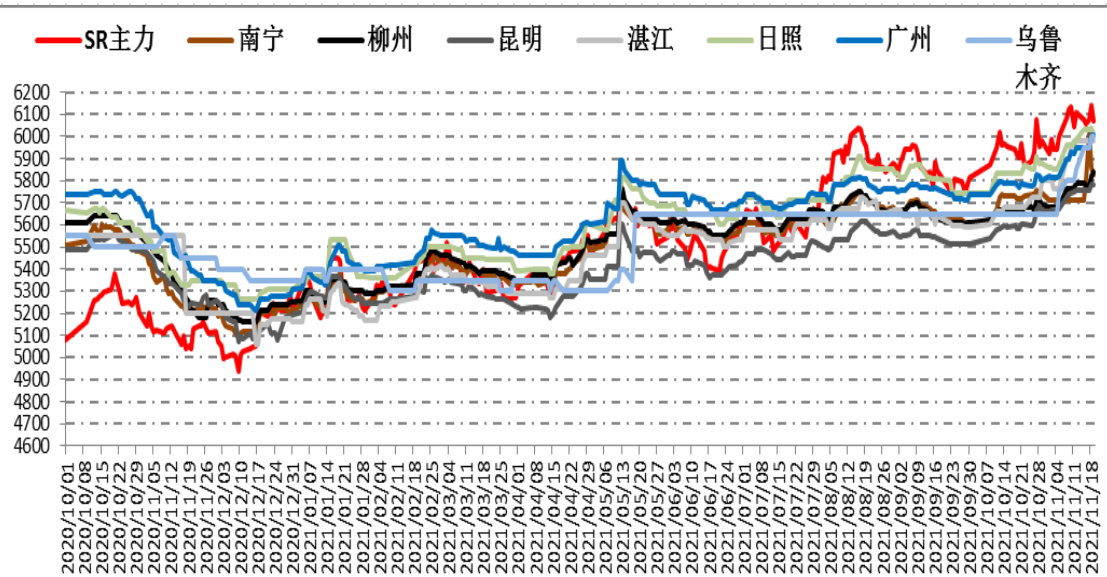
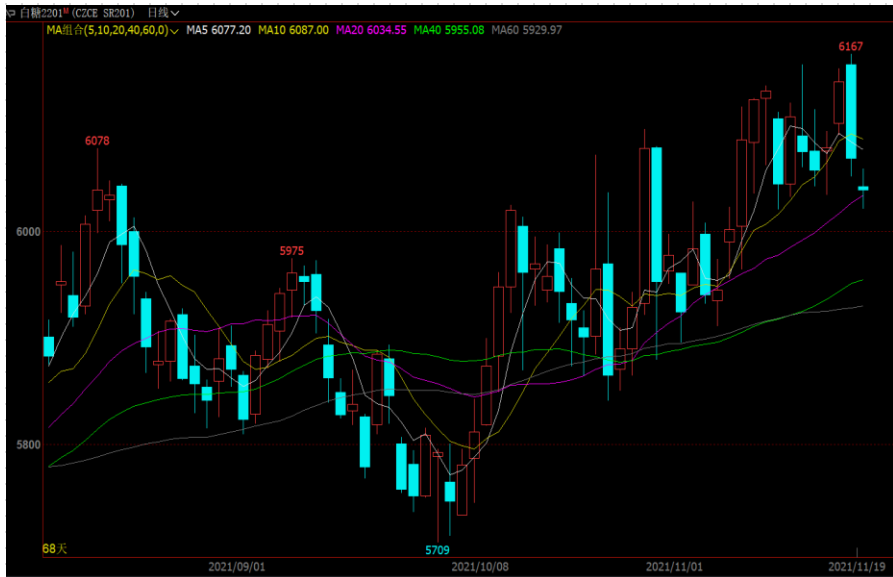
Precipitation (mm)  
during the period:



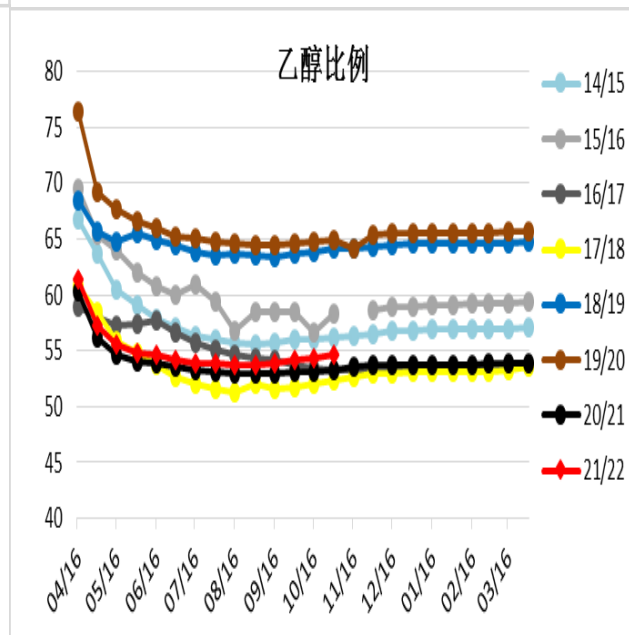
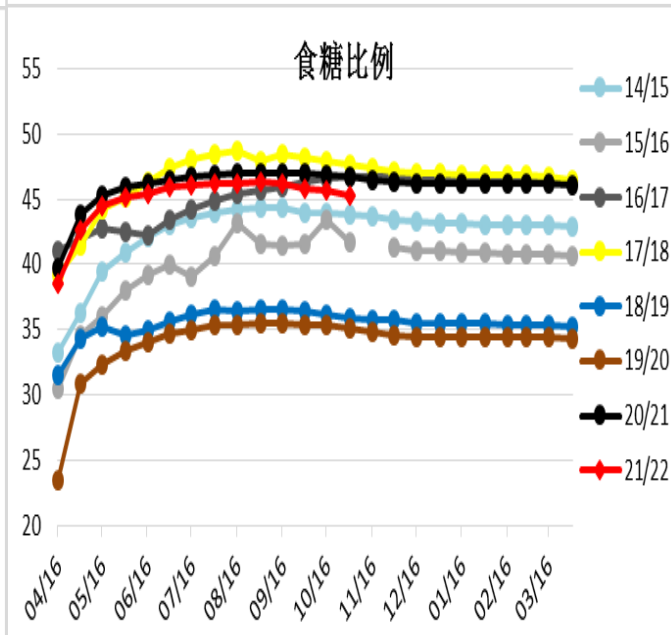
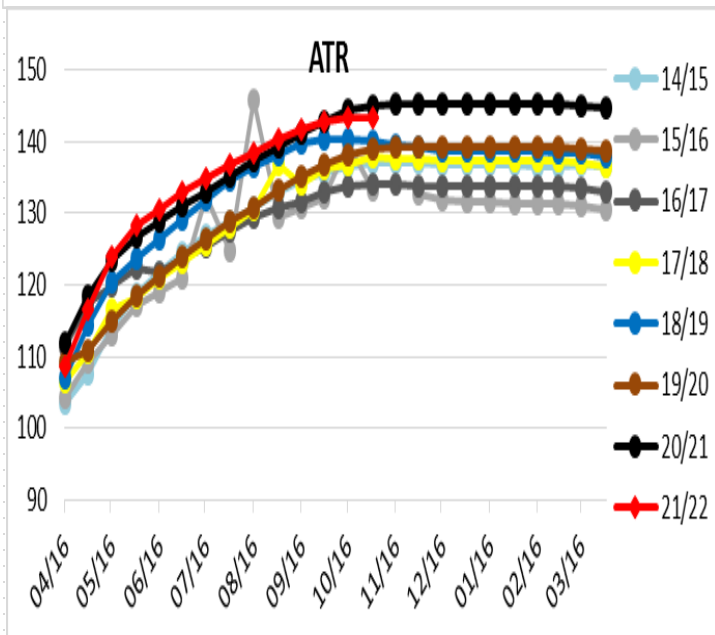
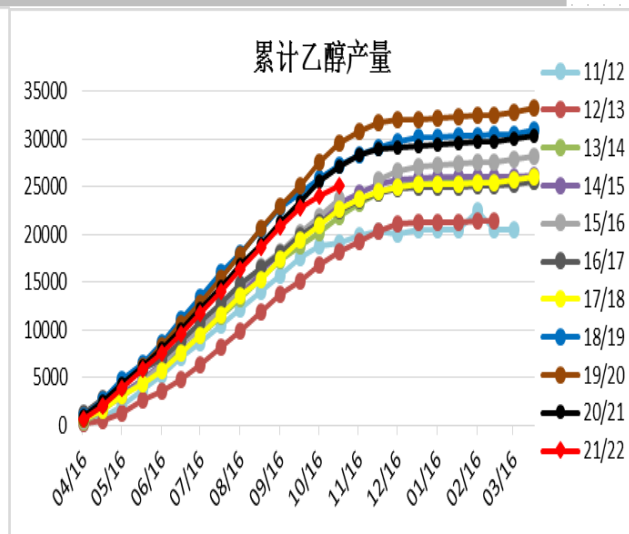
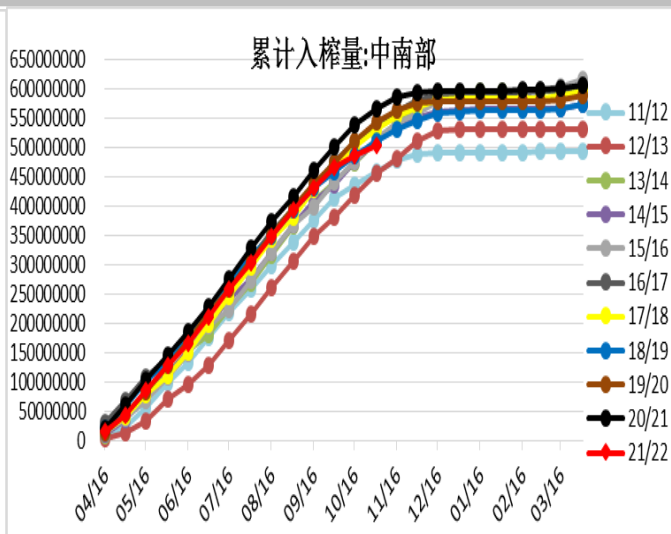
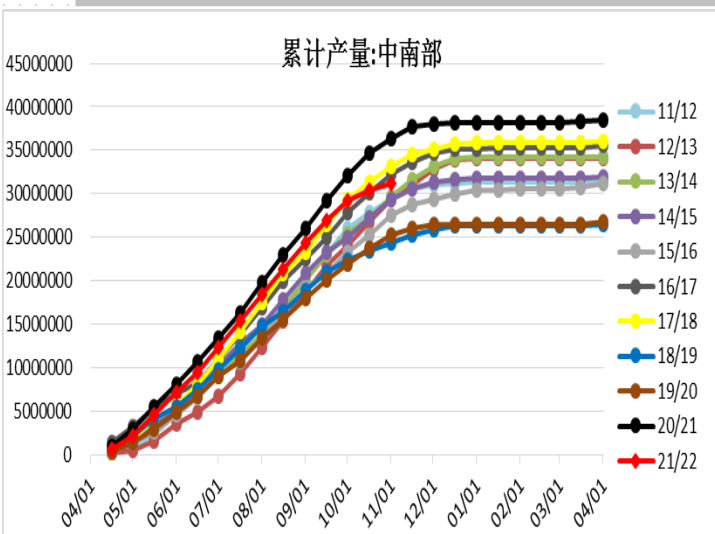
Precipitation (% of normal)  
during the first period:



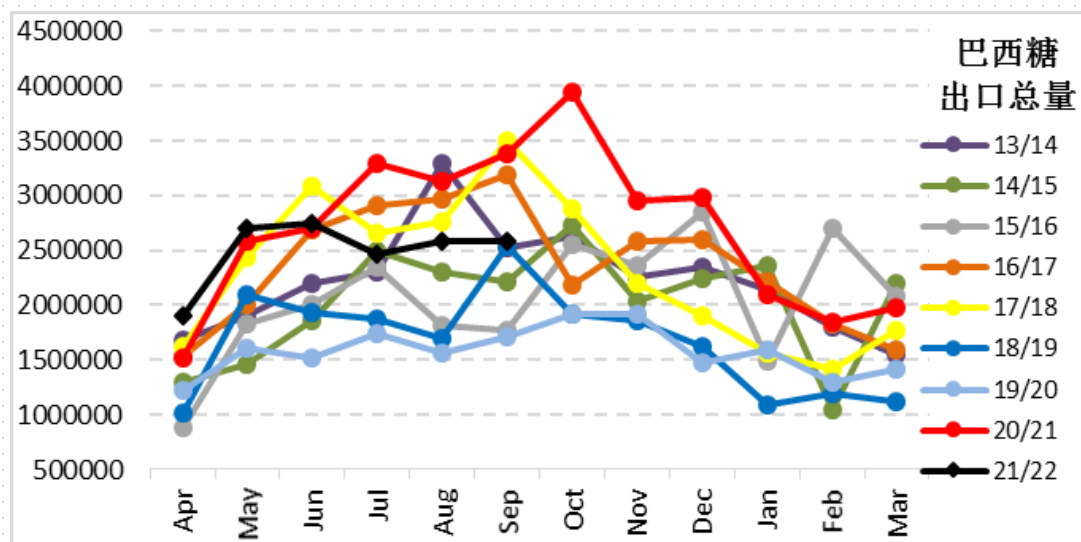
# ▶ 3、价格走势



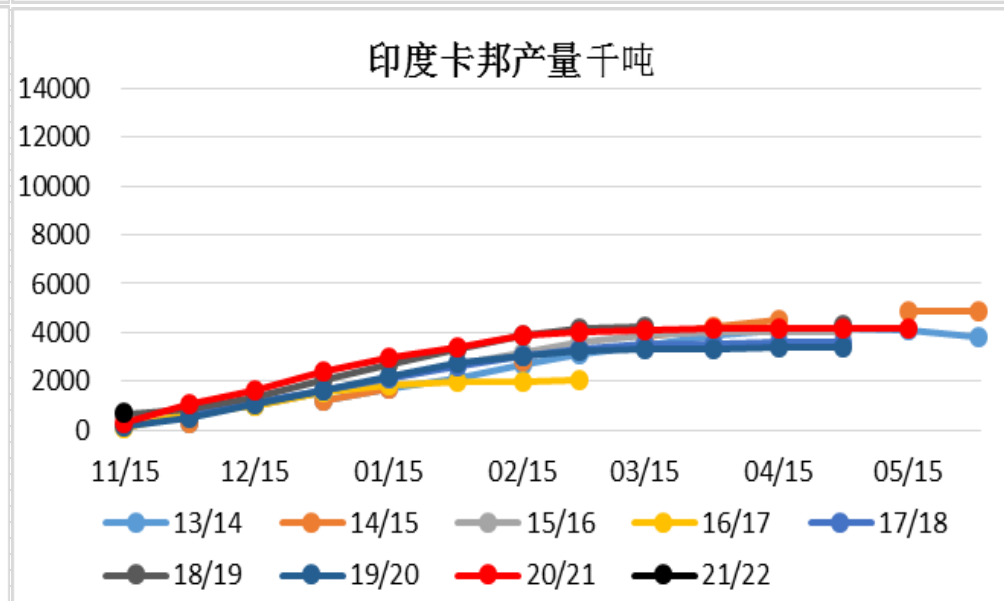
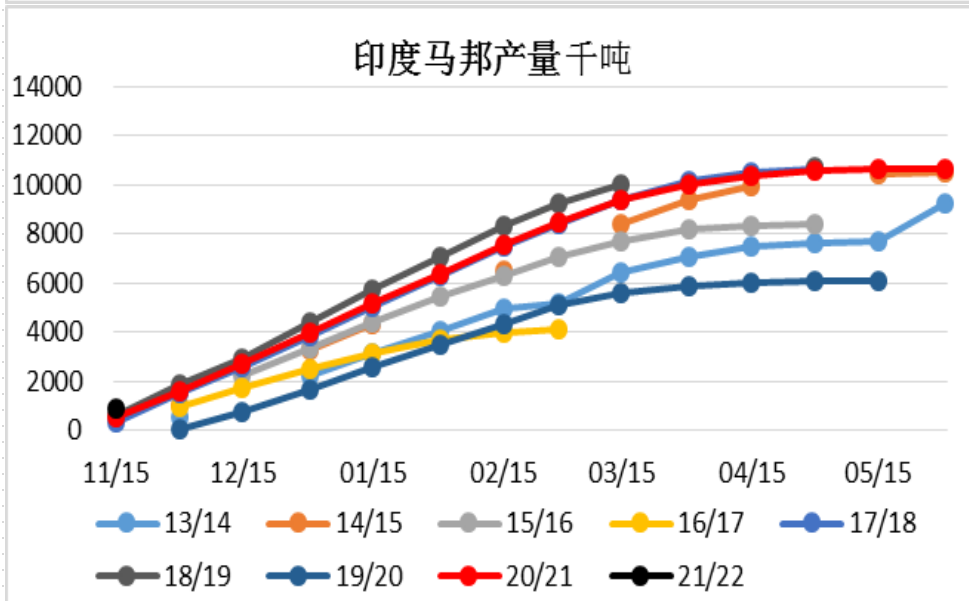
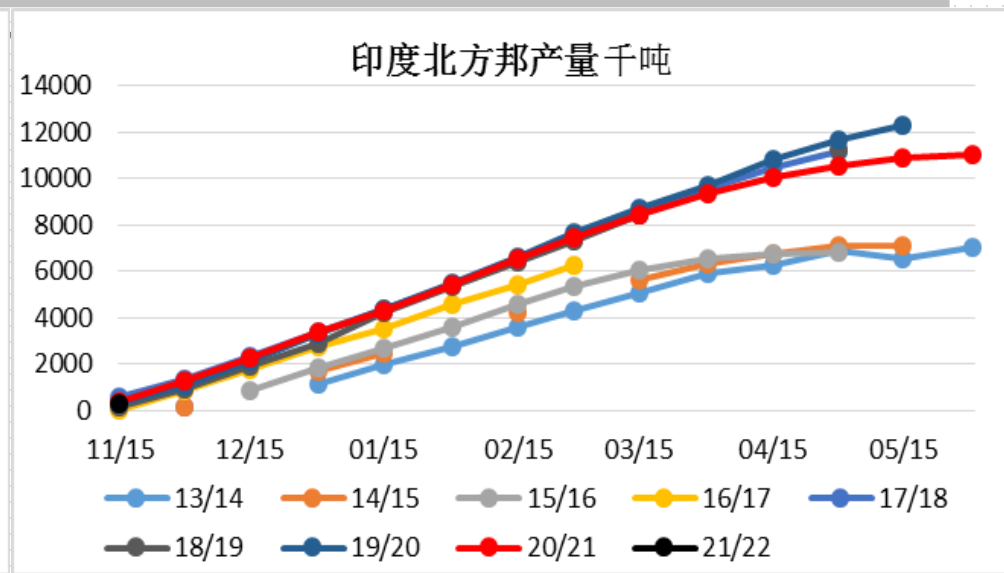
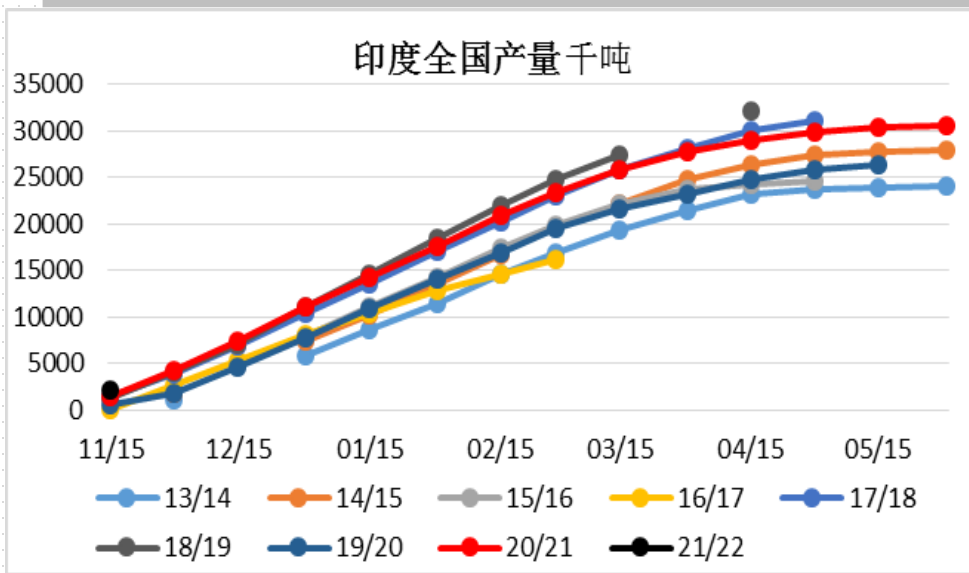
# 4、国际-巴西糖生产进入后半段



## ▶ 4、国际-巴西出口环比稳中略增

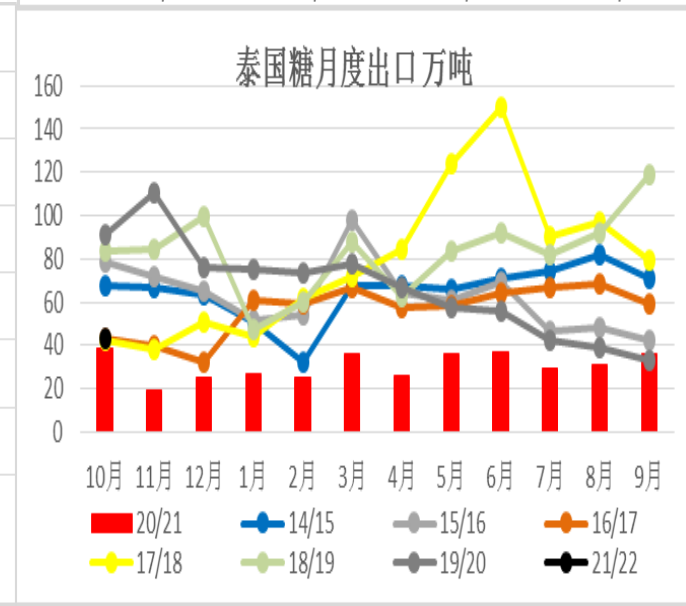
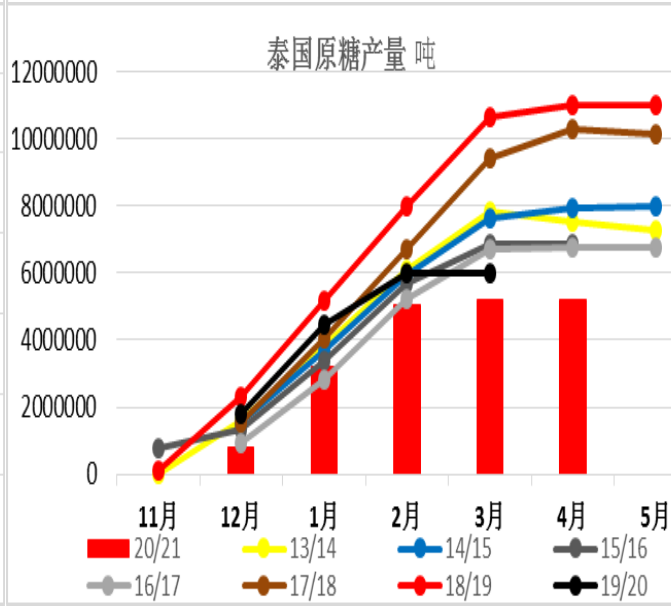
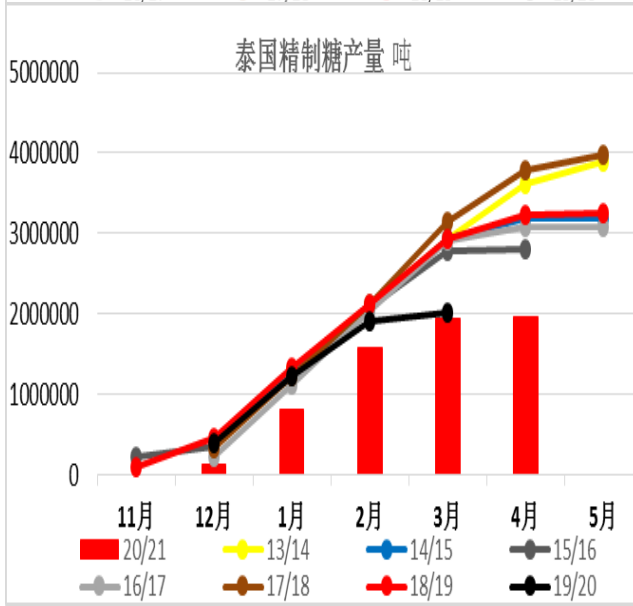
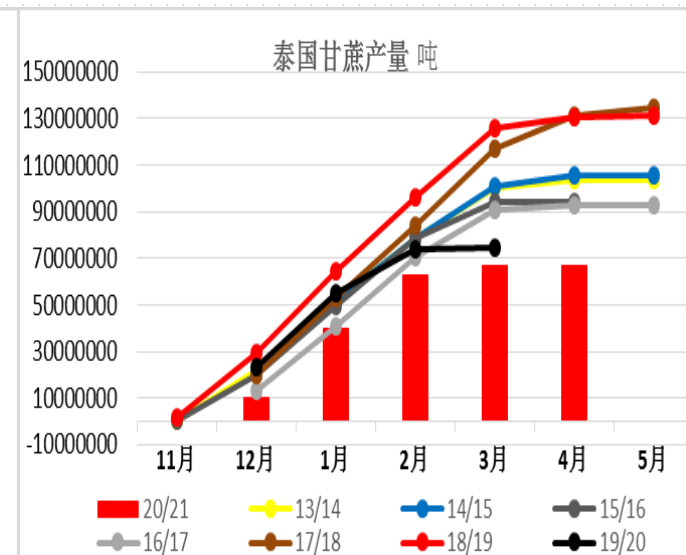
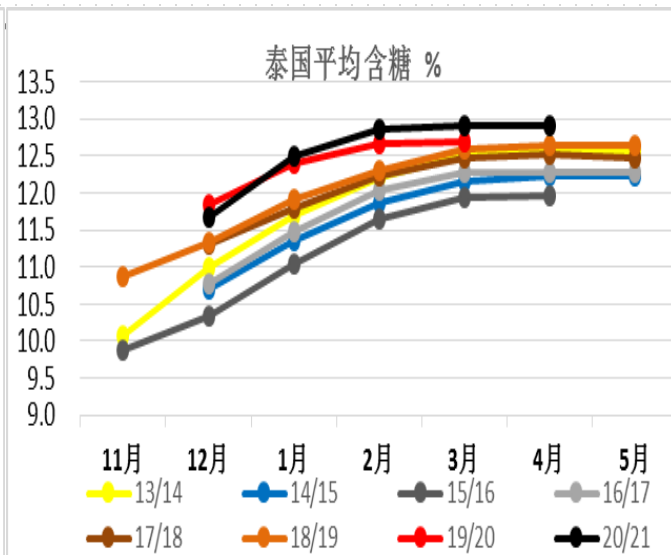
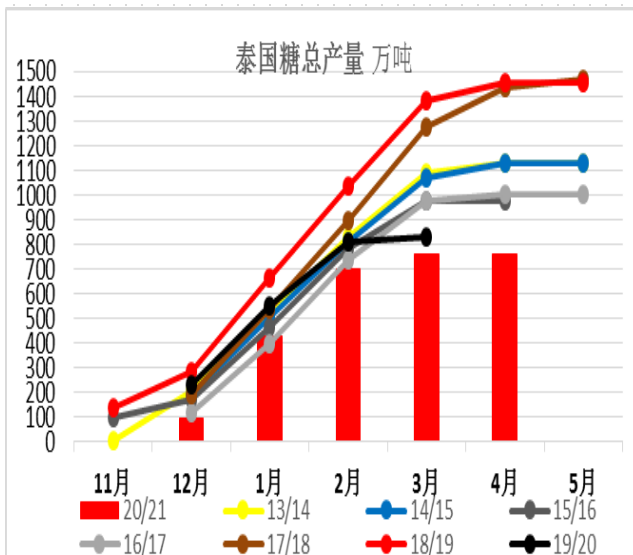


# 4、国际-印度开榨初期生产乐观

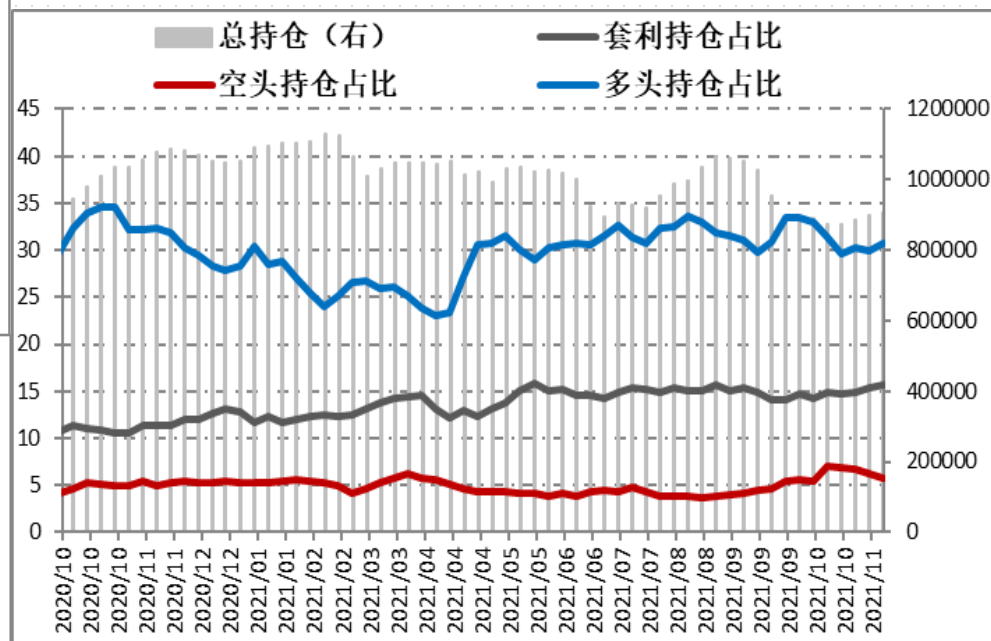
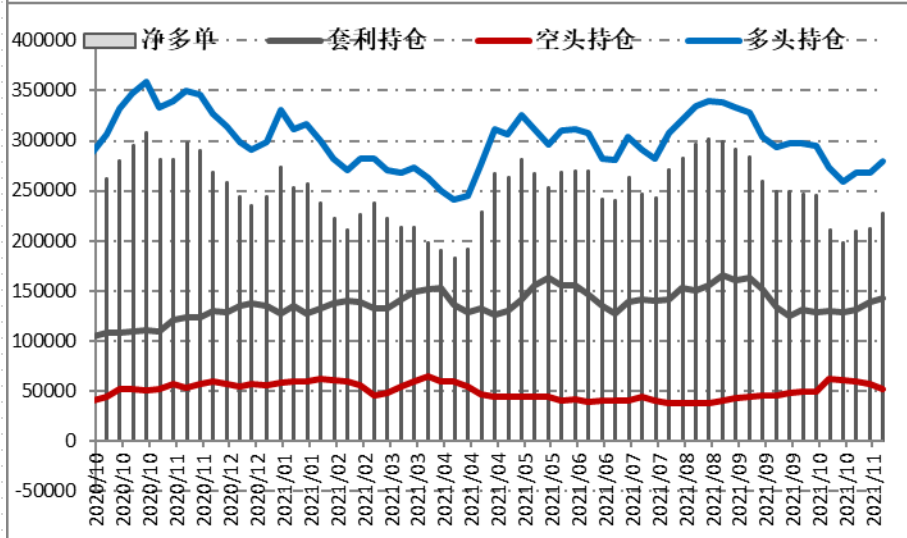
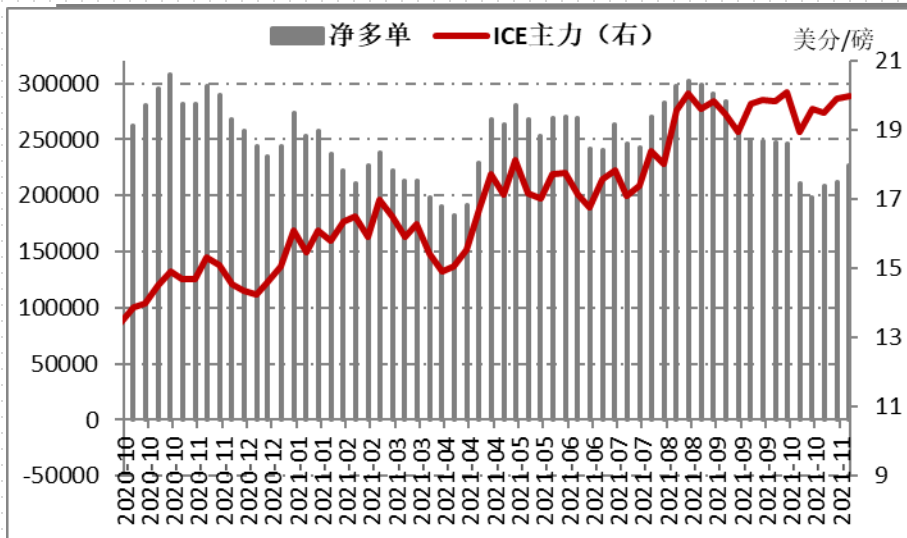




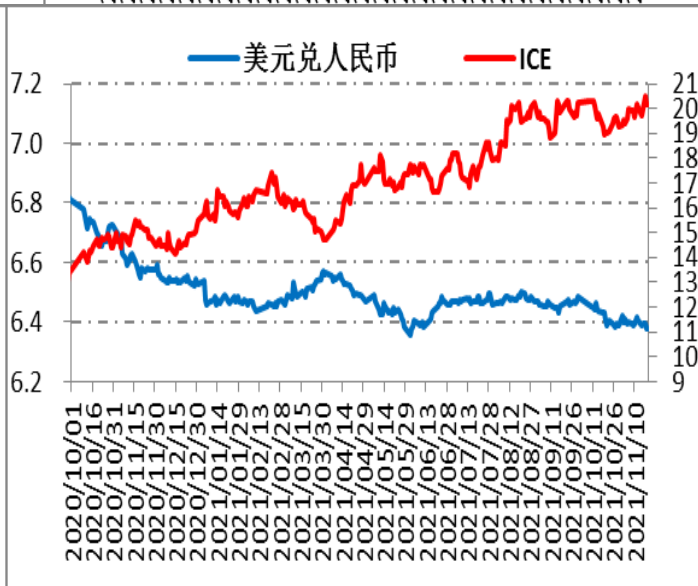
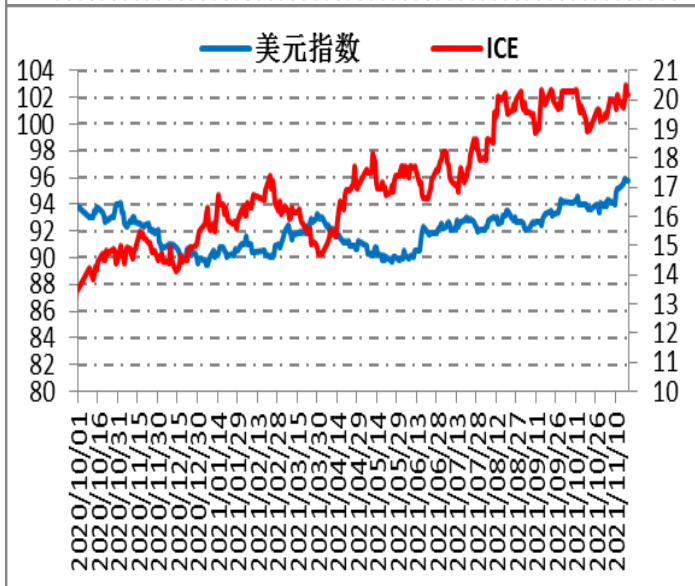
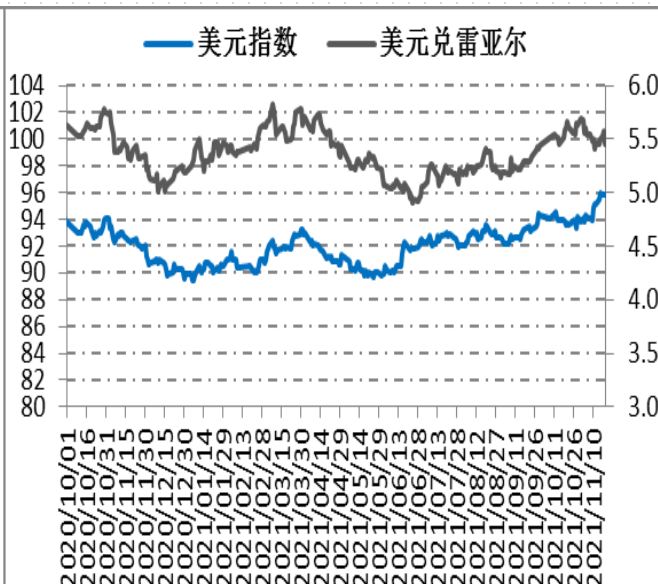
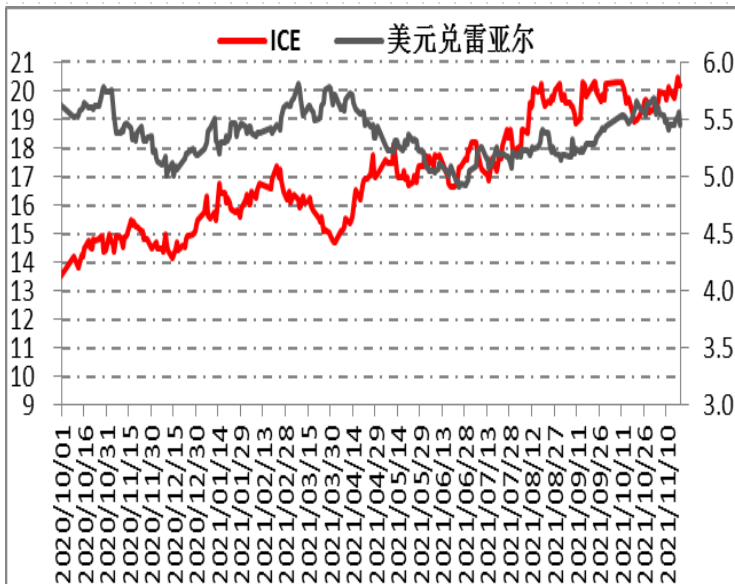
# 6、国际-泰国等待开榨



# 7、ICE持仓

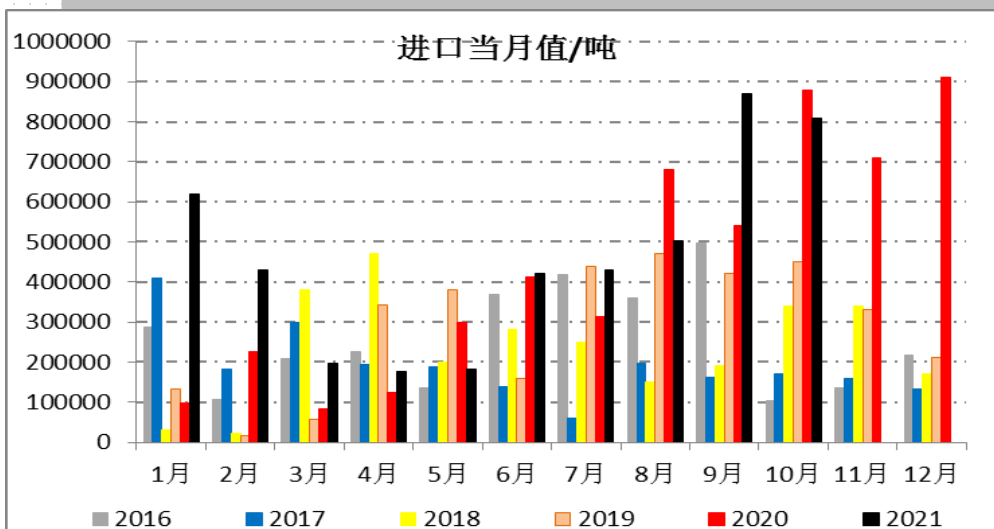


# 8、汇率—雷亚尔贬值

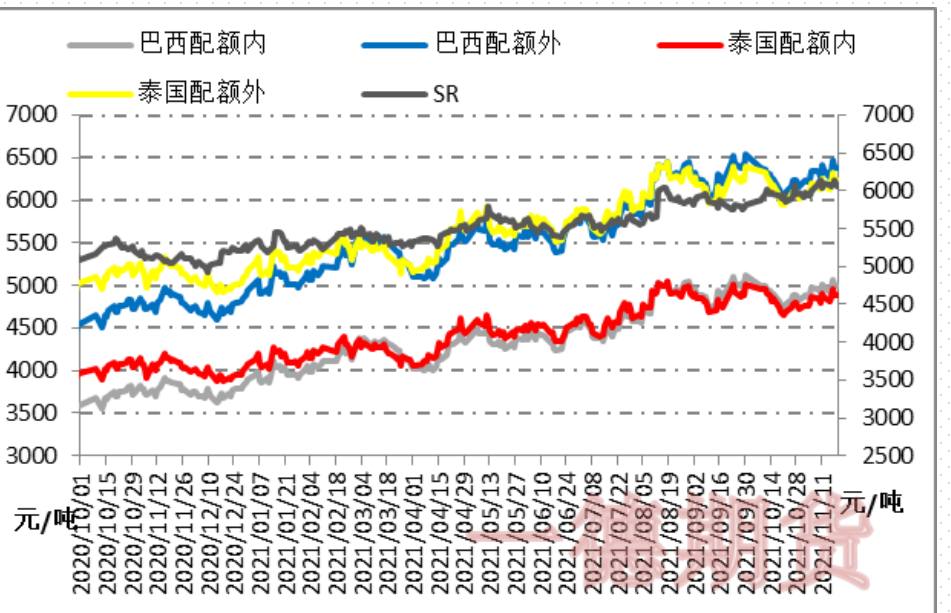
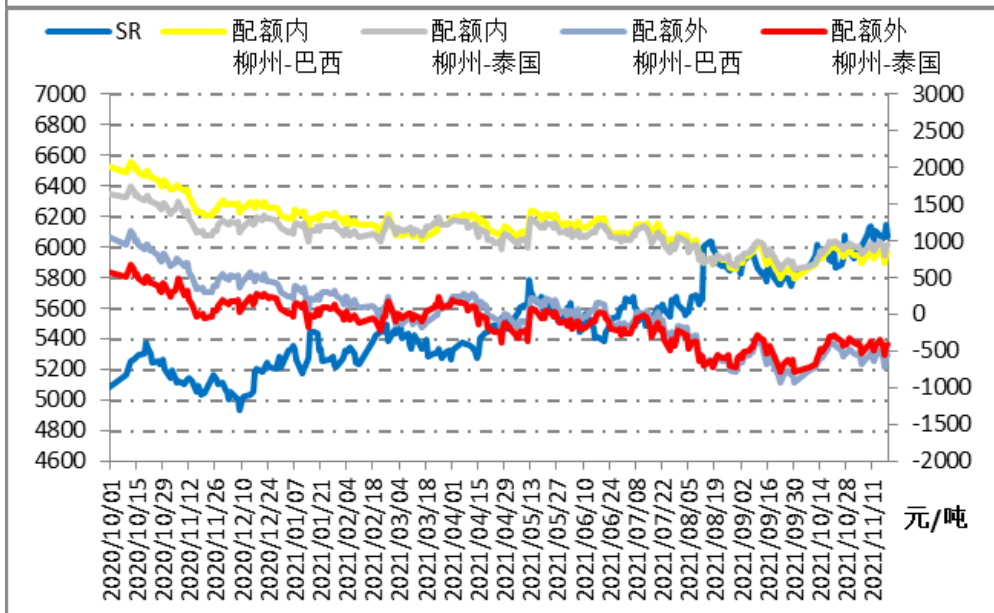


上周雷亚尔连续小幅贬值，美元兑雷亚尔冲从周初的最低的5.4412小幅贬值至周五的最高5.6132附近，年底前各个国家经济刺激措施和宽松措施预期变化较大，且近期大宗商品和能源危机持续，宏观风险也在增大，汇率波动增大。

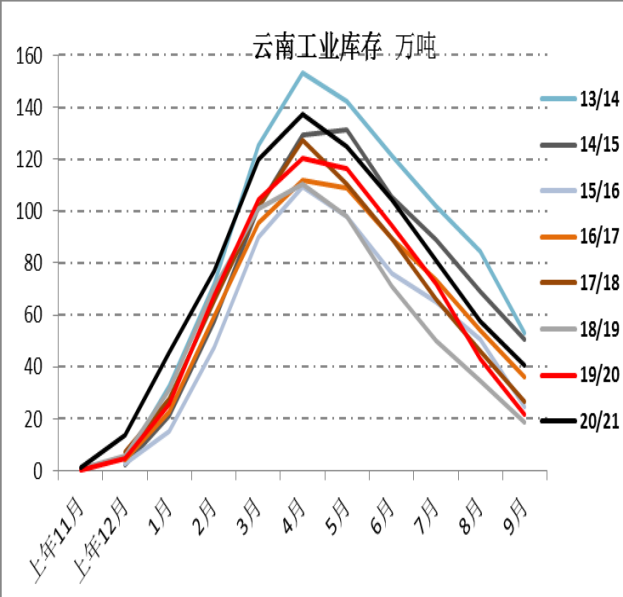
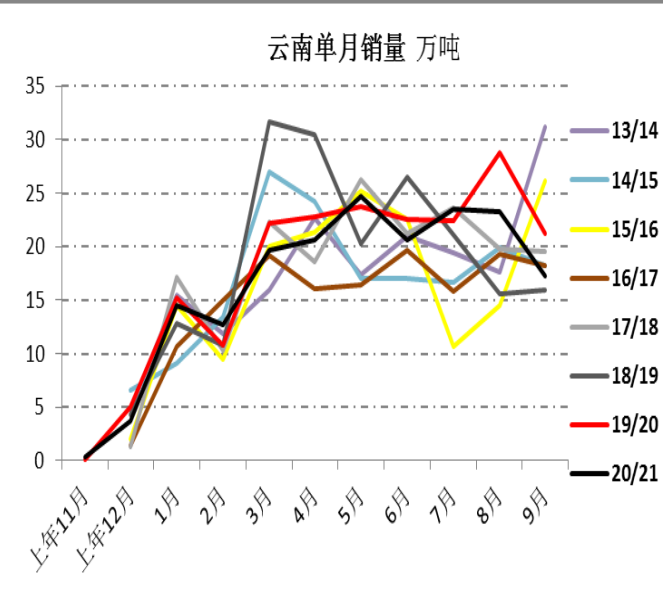
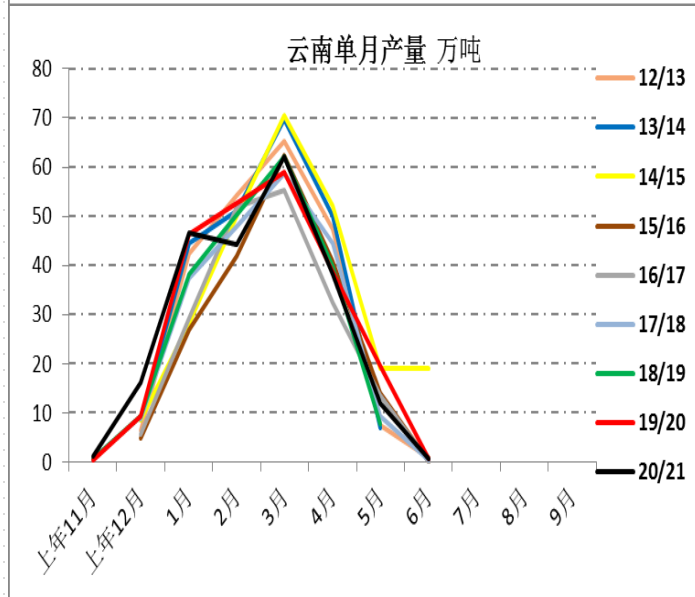
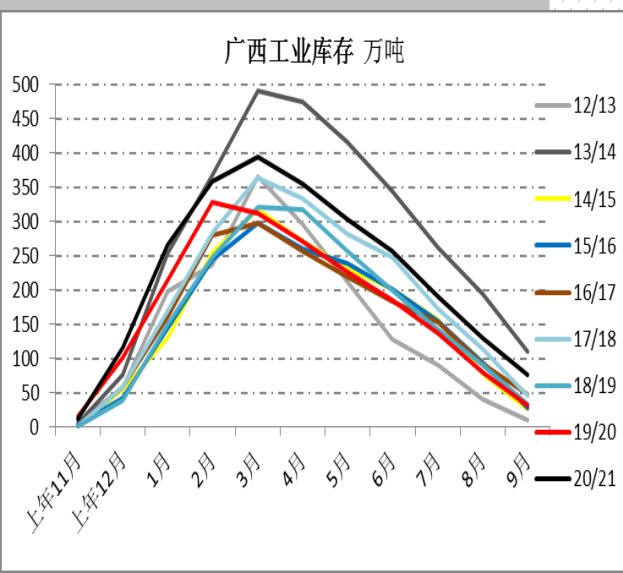
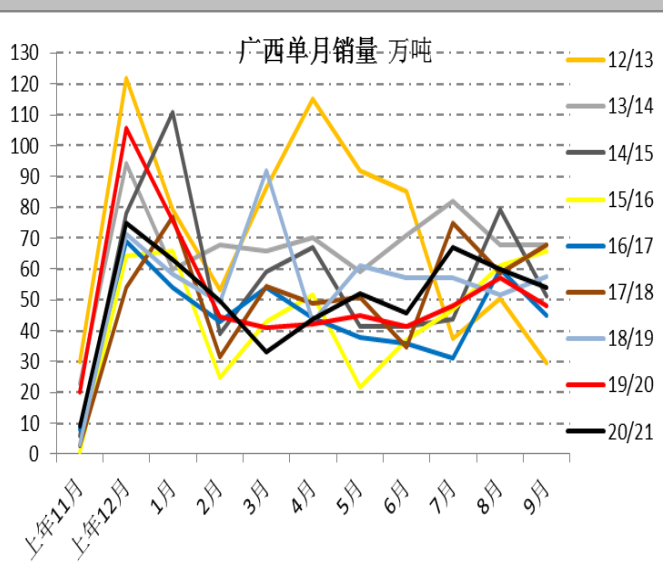
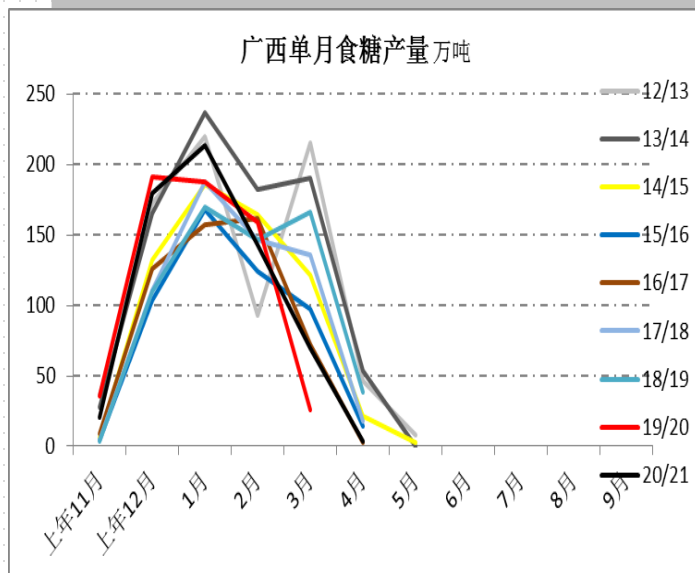
# ▶ 9、1-10月进口同比增长99万吨



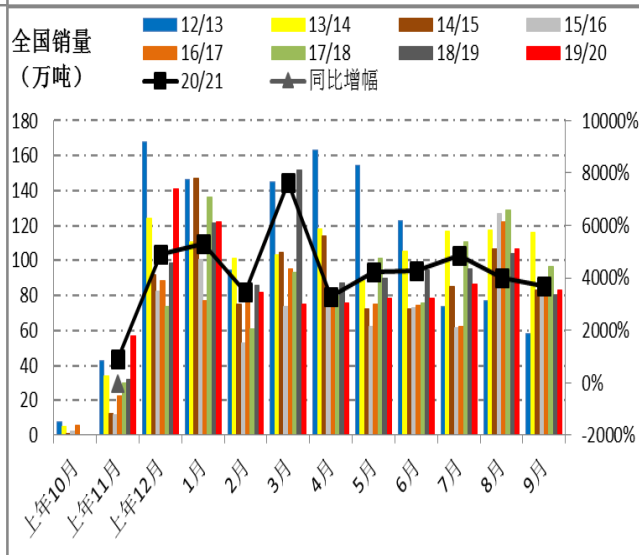
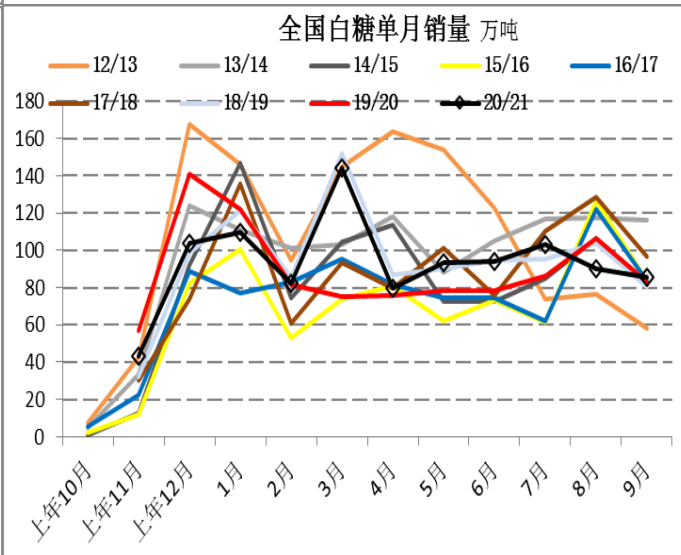
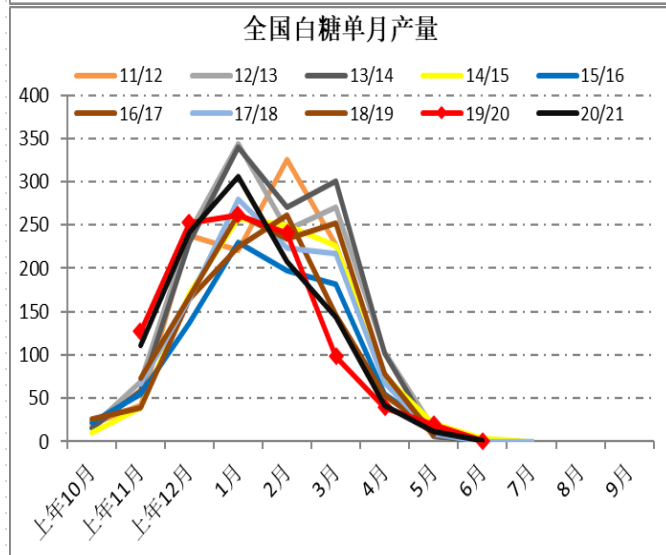
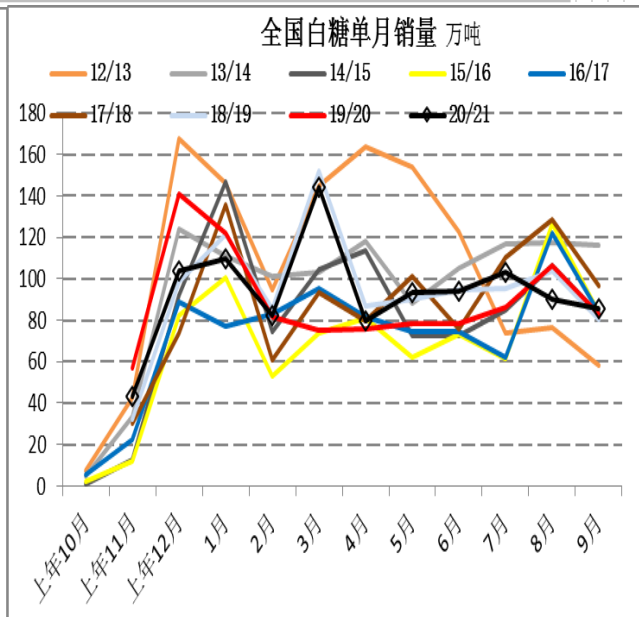
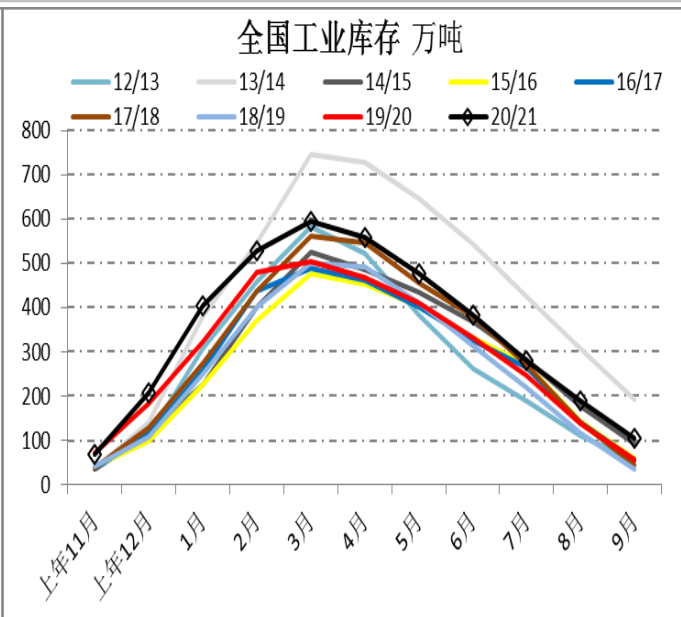
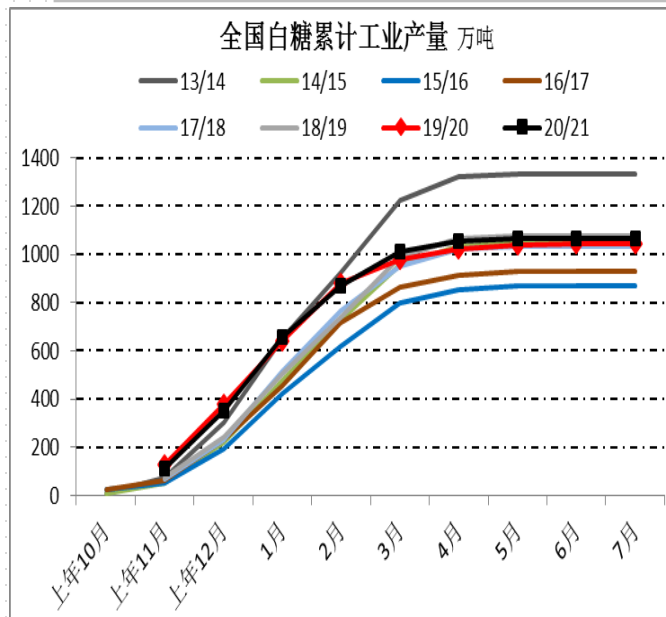
进口：进口税50%，巴西/泰国配额外利润-350~-520元/吨，配额外利润850-970元/吨；1月进口糖62万吨，2月进口糖43万吨。3月进口糖食糖20万吨，4月进口18万吨，5月进口18万吨，6月进口42万吨，7月进口43万吨，8月进口50万吨，10月进口81万吨，同比减少7万吨，环比减少6万吨。1-10月中国累计进口食糖464万吨，同比增加99万吨。20/21榨季中国累计进口食糖633万吨，同比增加258万吨。走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



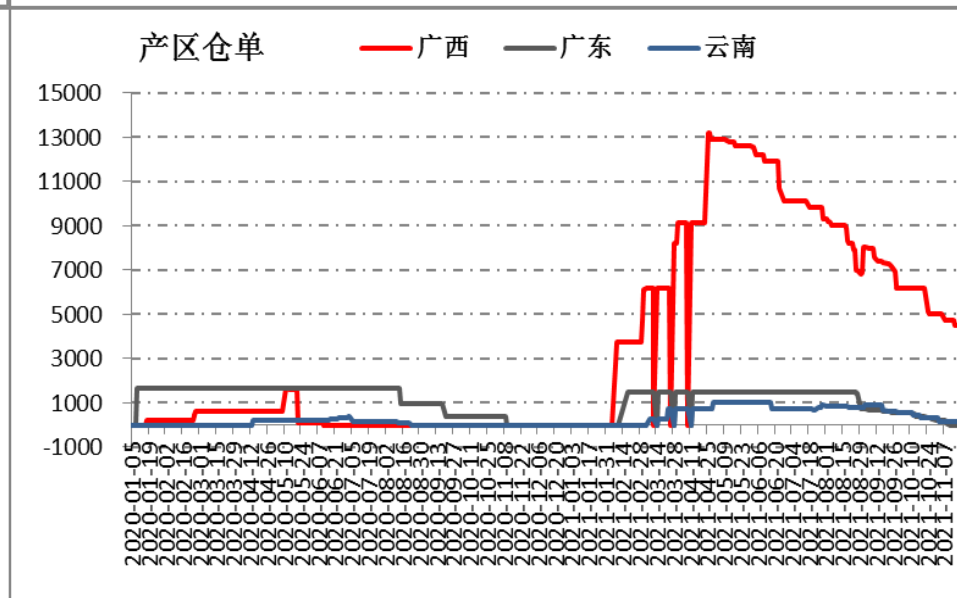
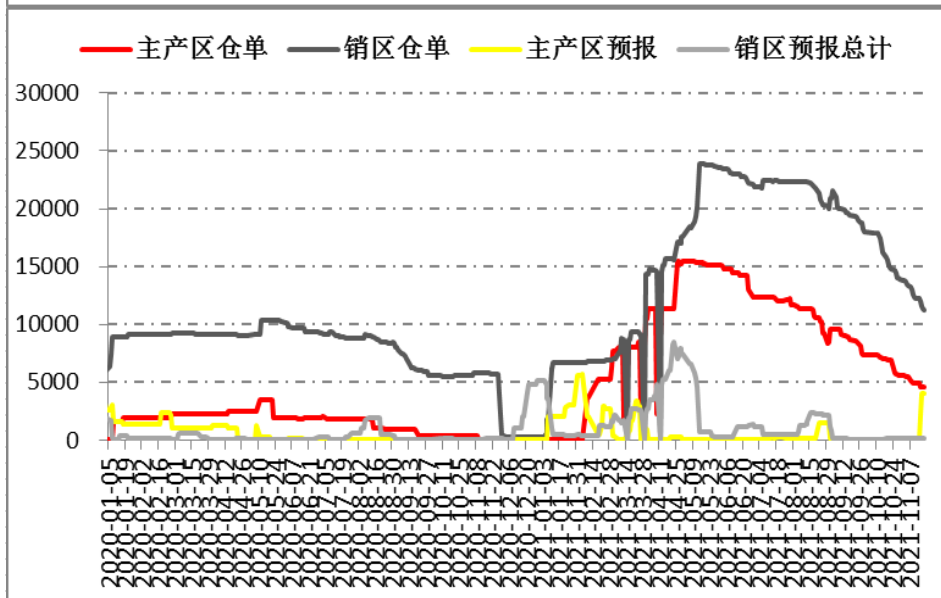
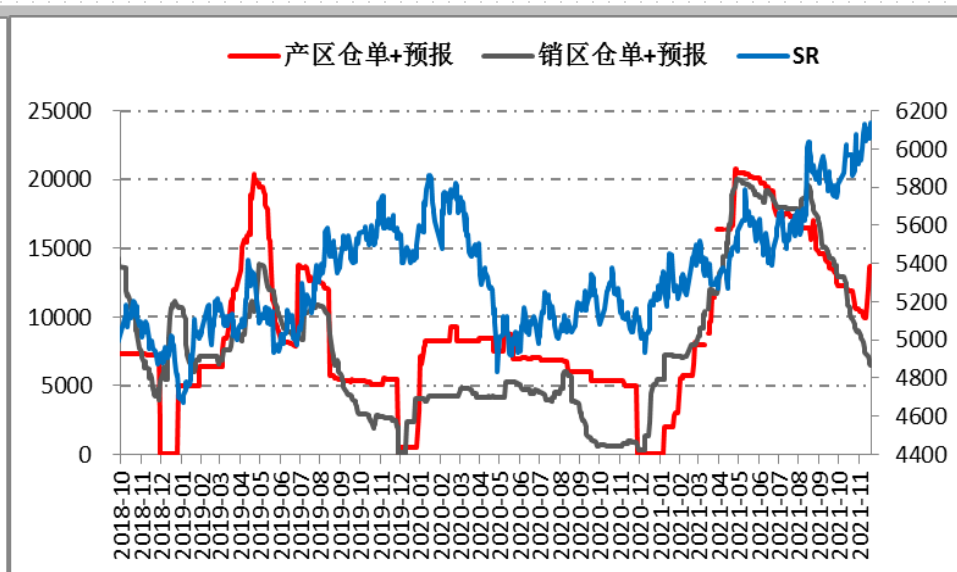
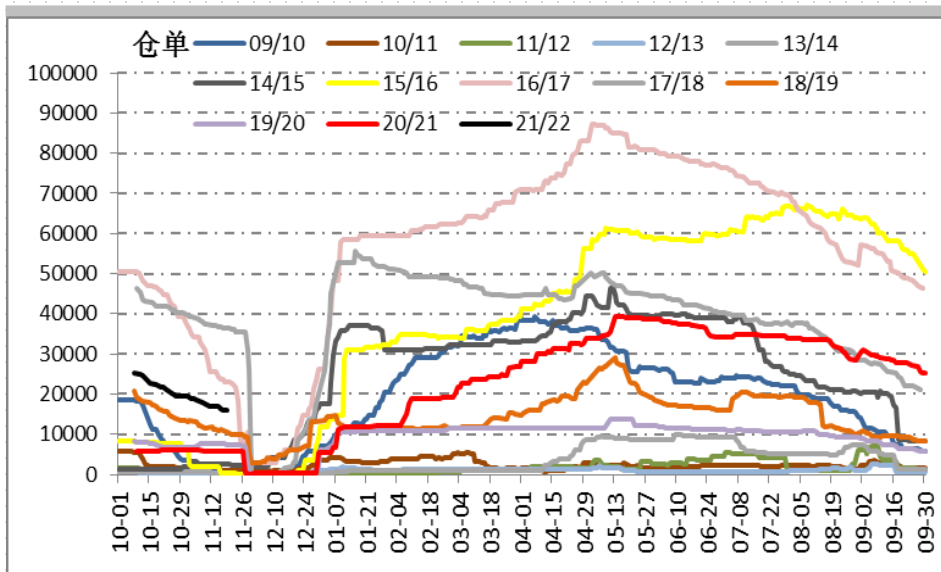
# ▶ 10、北方糖厂开榨初期



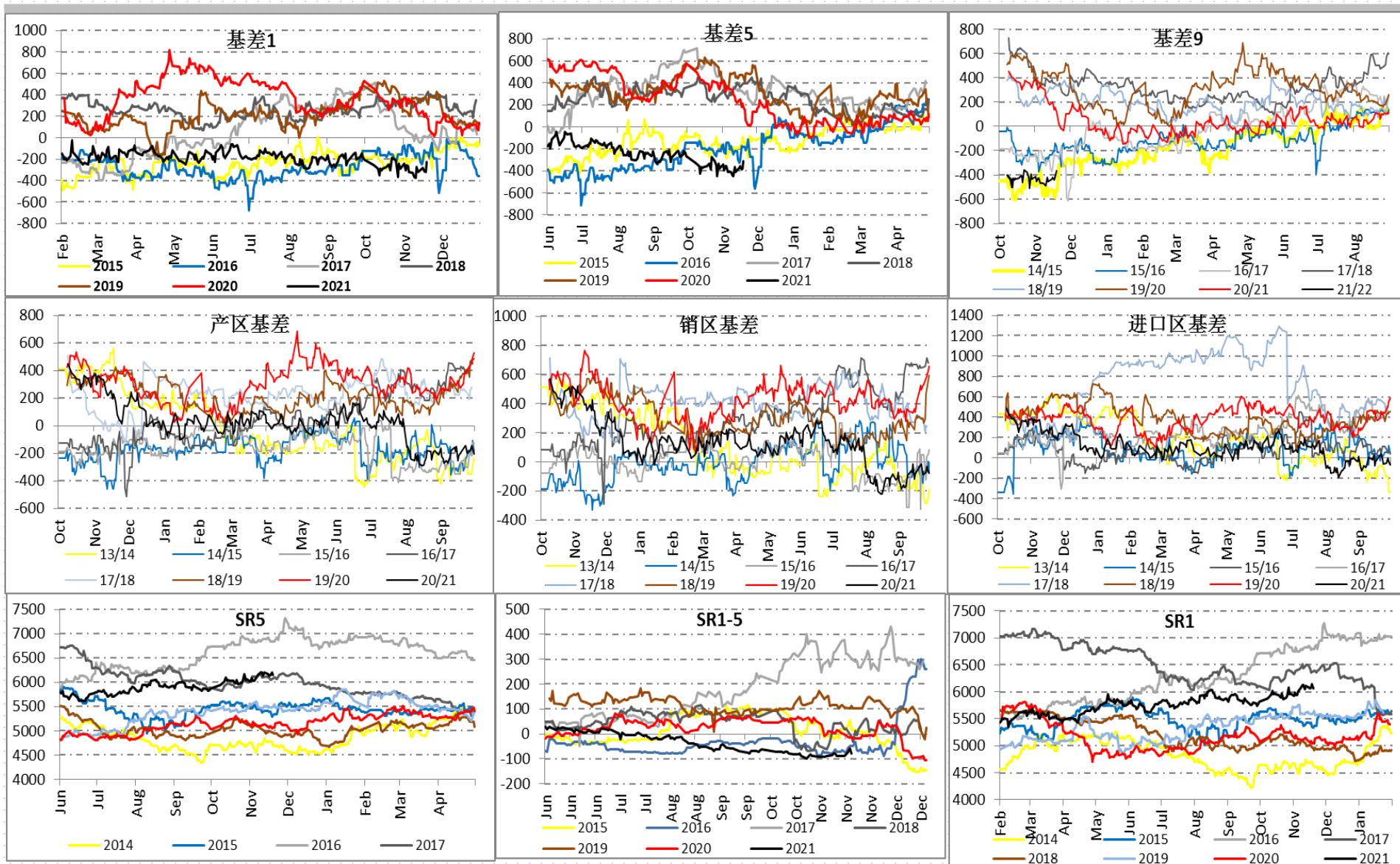
# 11、国内现货销售表现一般



# 12、仓单和预报



# 13、基差&价差





## ▶ 14、本周：新糖产销动态

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**外糖：**上周五ICE3月合约报收20.17分/磅，伦敦白糖3月合约报收514.7美元/吨。ISO将新榨季全球前食糖市场供需缺口从上次的385万吨缩减至255万吨，原油从阶段高位回落，短期需求依然没有两点，美糖20美分仍需时间消化，等待印度泰国和我国新糖上市进展，短期重点关注天气和油价动态。

**郑糖：**上周五盘面一路震荡走低，1月合约报收6069点，夜盘跳空低开后窄幅整理，最终报收6039点，1月多空持仓都有大幅减少，多单减少更多，新糖上市有限，量少价高，内部需求和外部走势主导市场，外糖回调，工业品和宏观政策压力依然偏大，近月合约需求缺乏亮点，，郑糖关注主力6000一线附近表现，回调期间重点关注1-5反套，中长期的缺口依然存在，远月升水持续。

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