

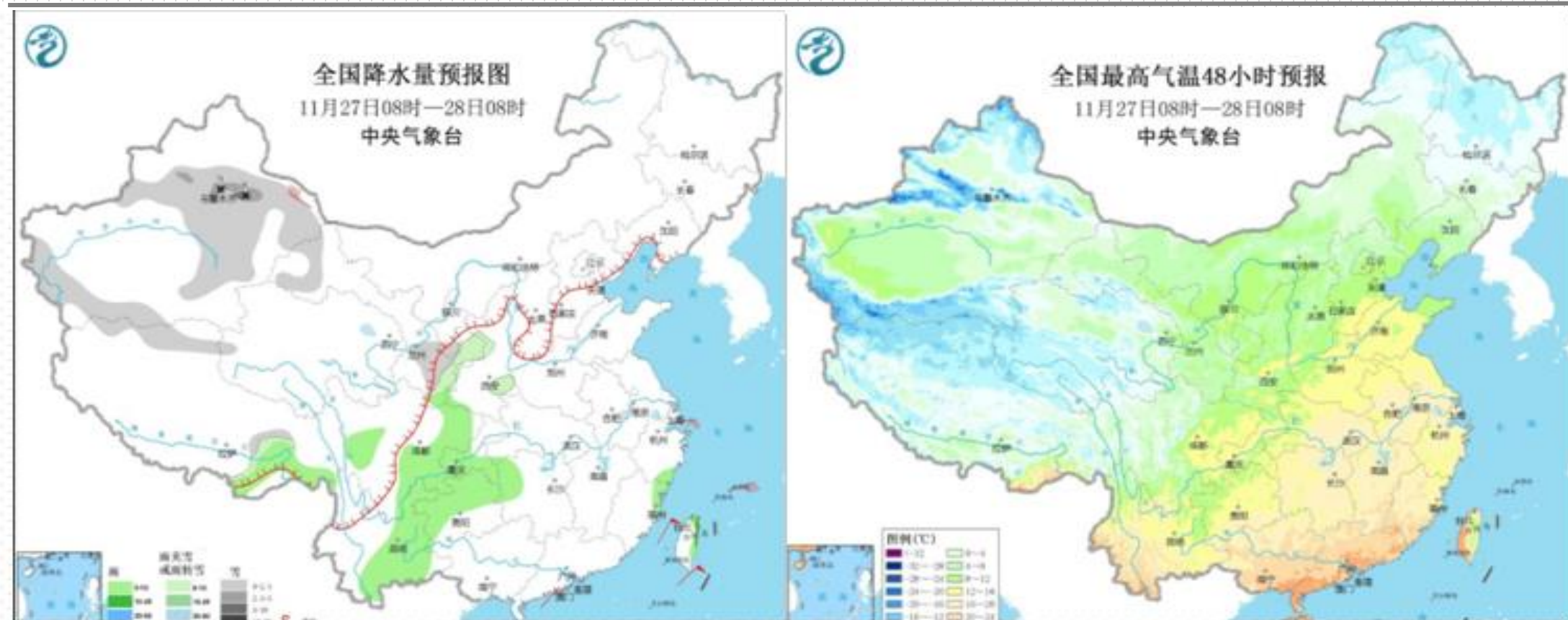
# 棉花 & 棉纱周报

2021.11.27

产业投资部 李晓威



## ► 1. 天气



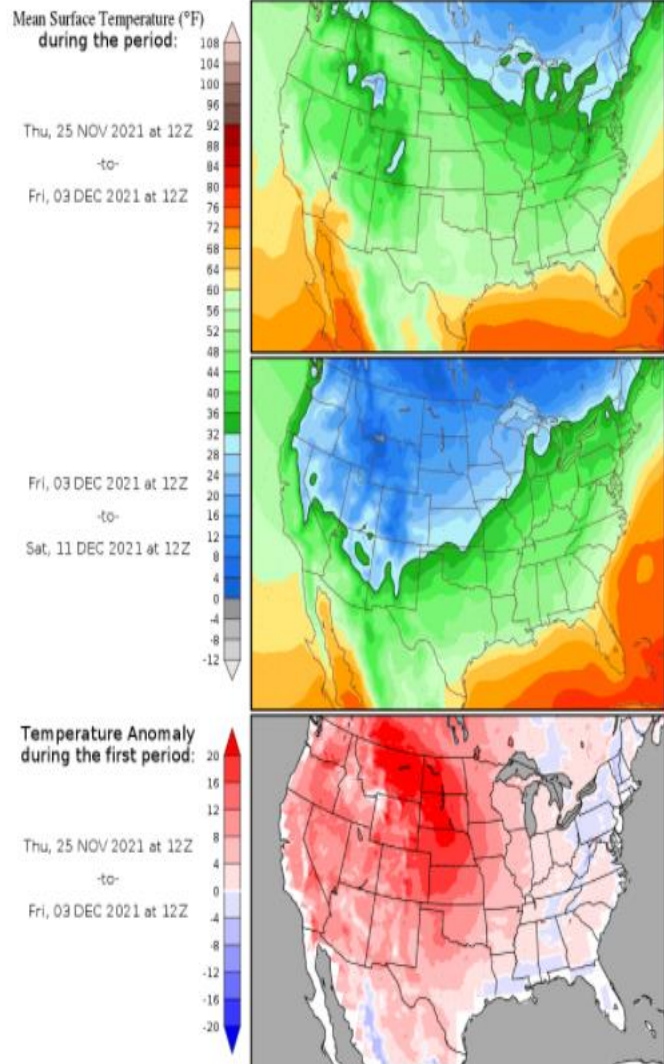
27日前后，受冷空气影响，新疆北部有小到中雪或雨夹雪，局地大到暴雪，并伴有5~7级偏北风，气温下降6~10℃；28-30日，随着该股冷空气继续东移，中东部大部分地区气温下降4~8℃，长江中下游以北地区还将伴有4~6级偏北风；西北地区东部、华北、东北地区、黄淮将出现雨雪天气。

12月2-4日，受另一股冷空气影响，全国大部分地区气温下降6~10℃，局部降温幅度达12℃以上。内蒙古东部、东北地区大部、黄淮东部等地将出现雨雪天气。

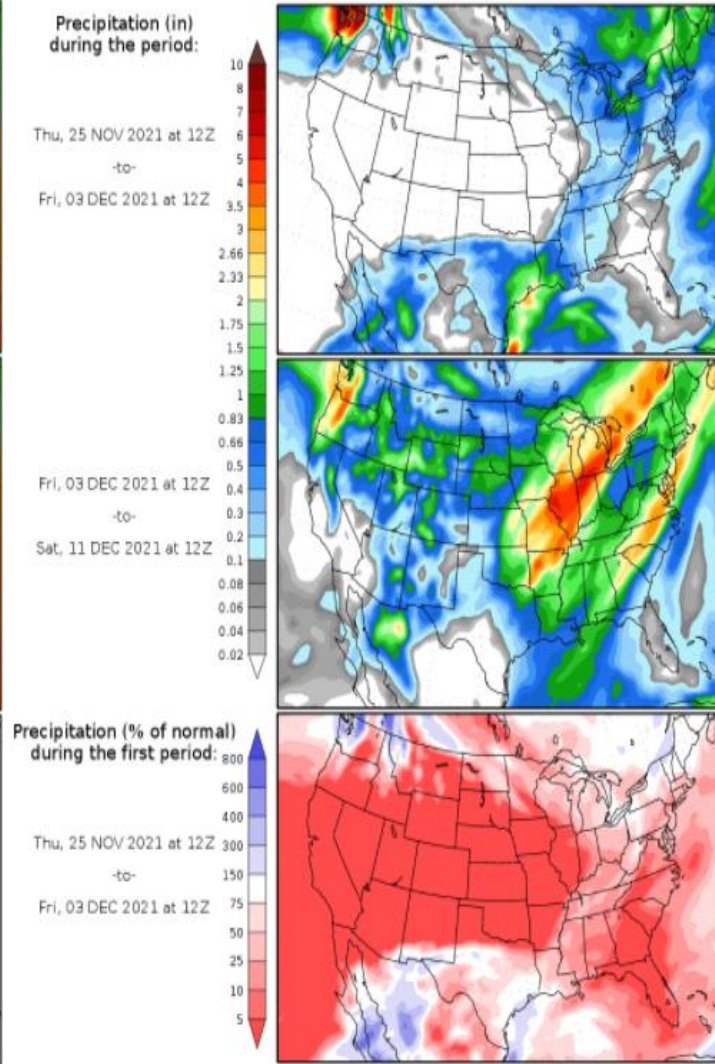


# ▶ 1. 天气

## Temperature Forecasts

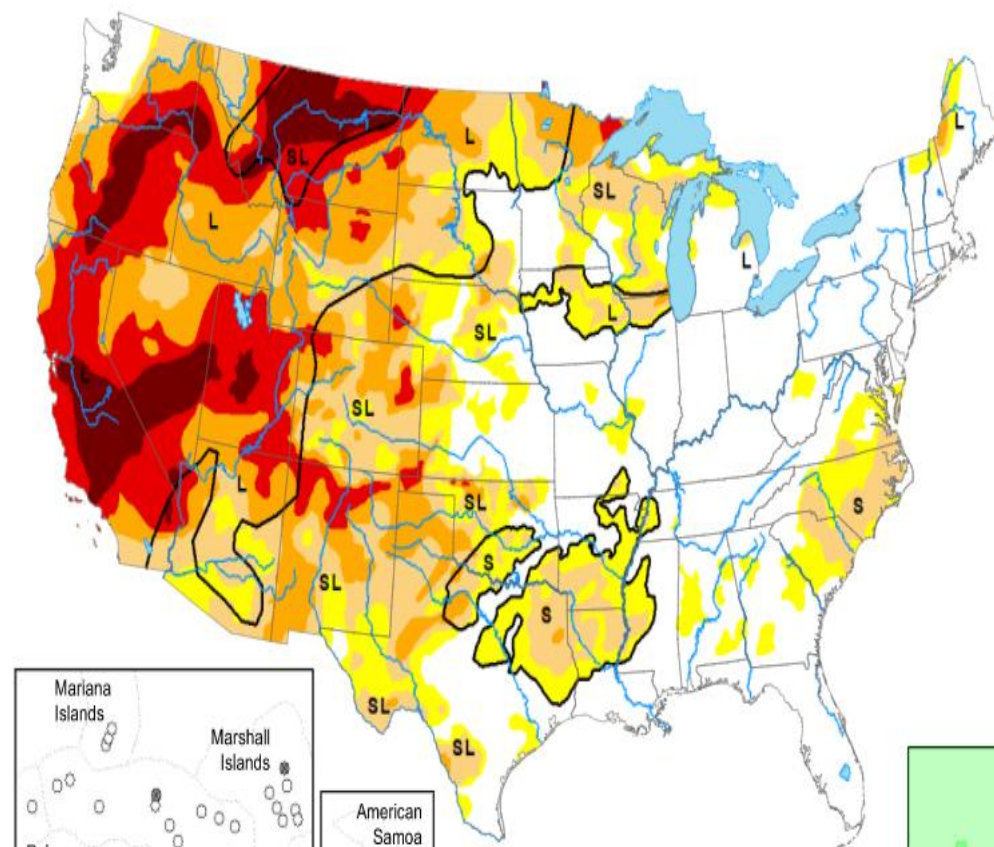


## Precipitation Forecasts



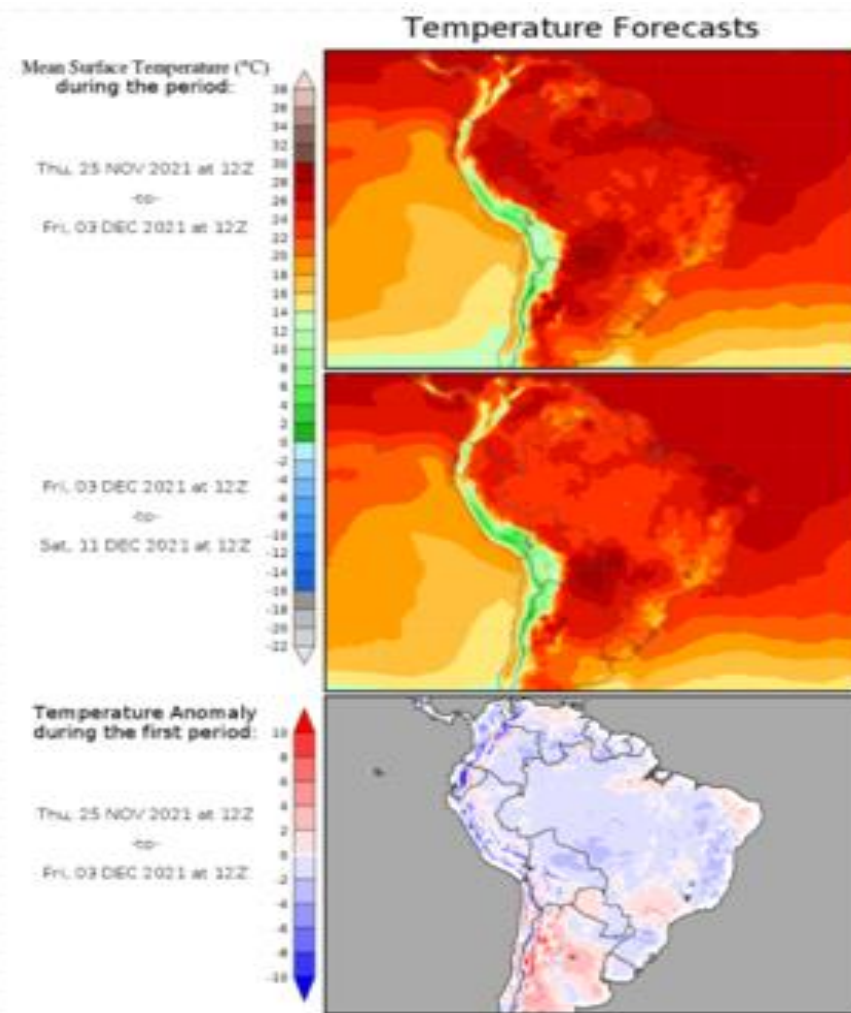
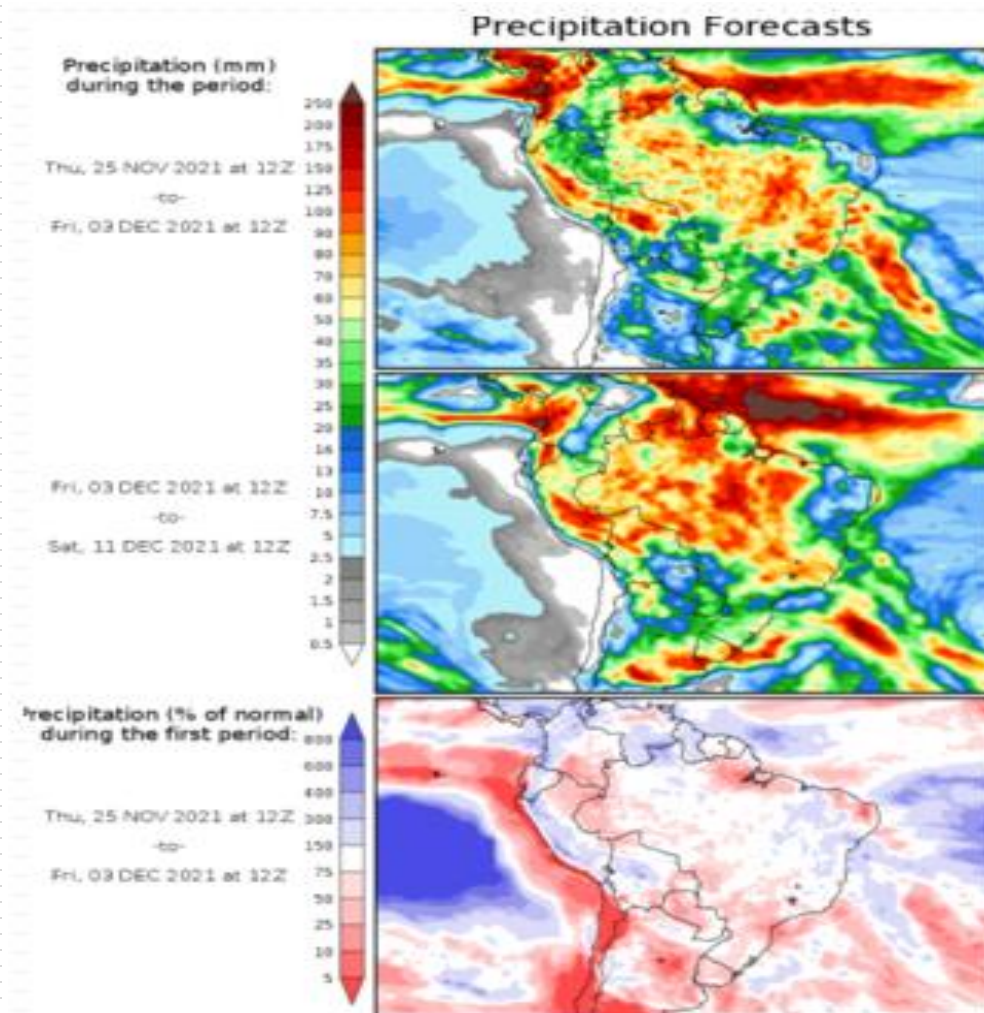
Map released: November 24, 2021

Data valid: November 23, 2021

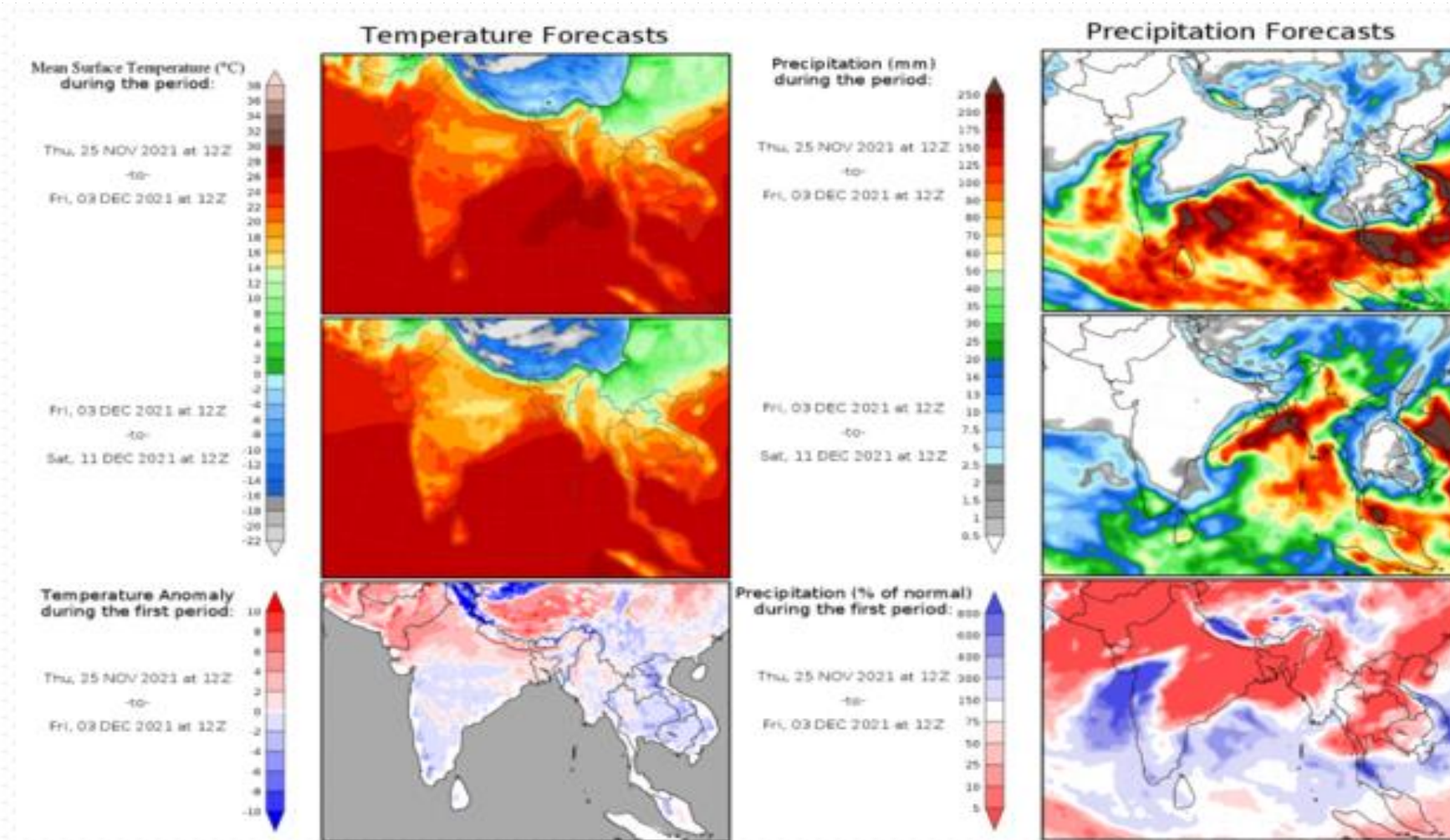




# ▶ 1. 天气

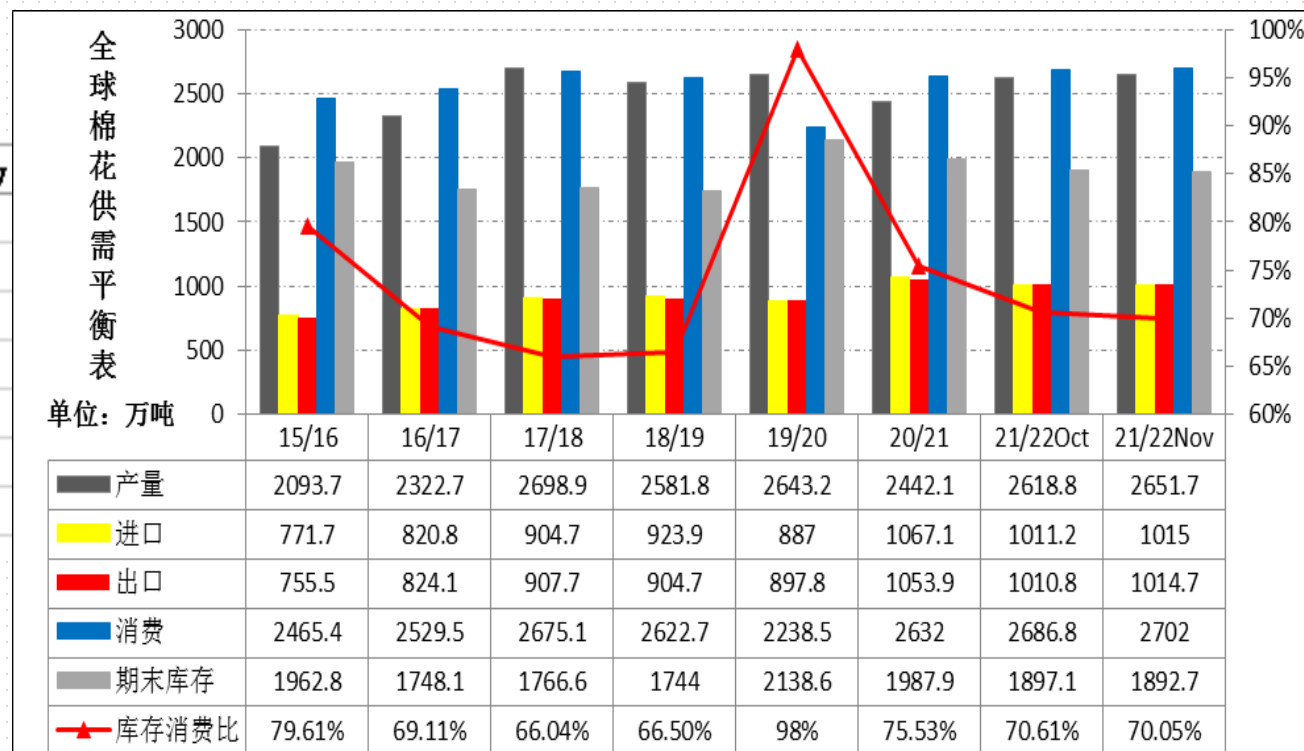


# ► 1. 天气



## ▶ 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

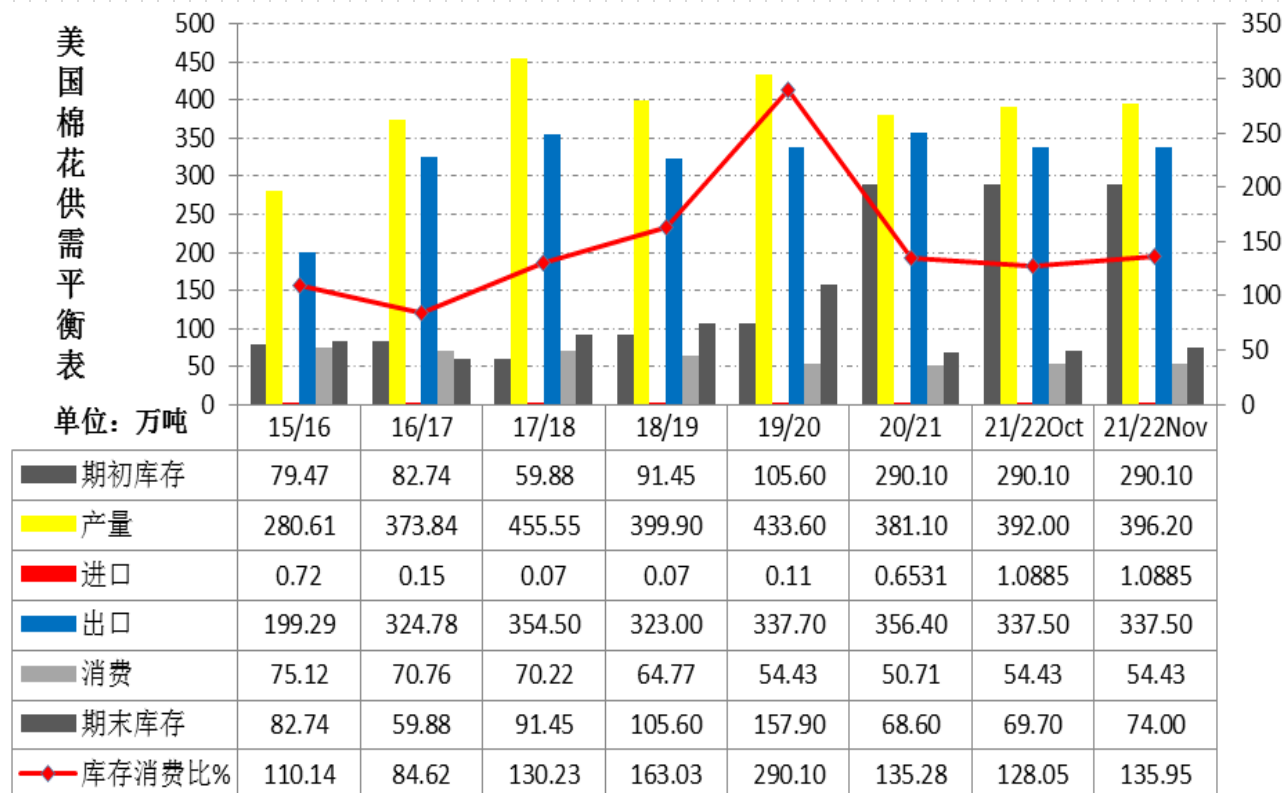


## ▶ 2. 月度平衡表

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

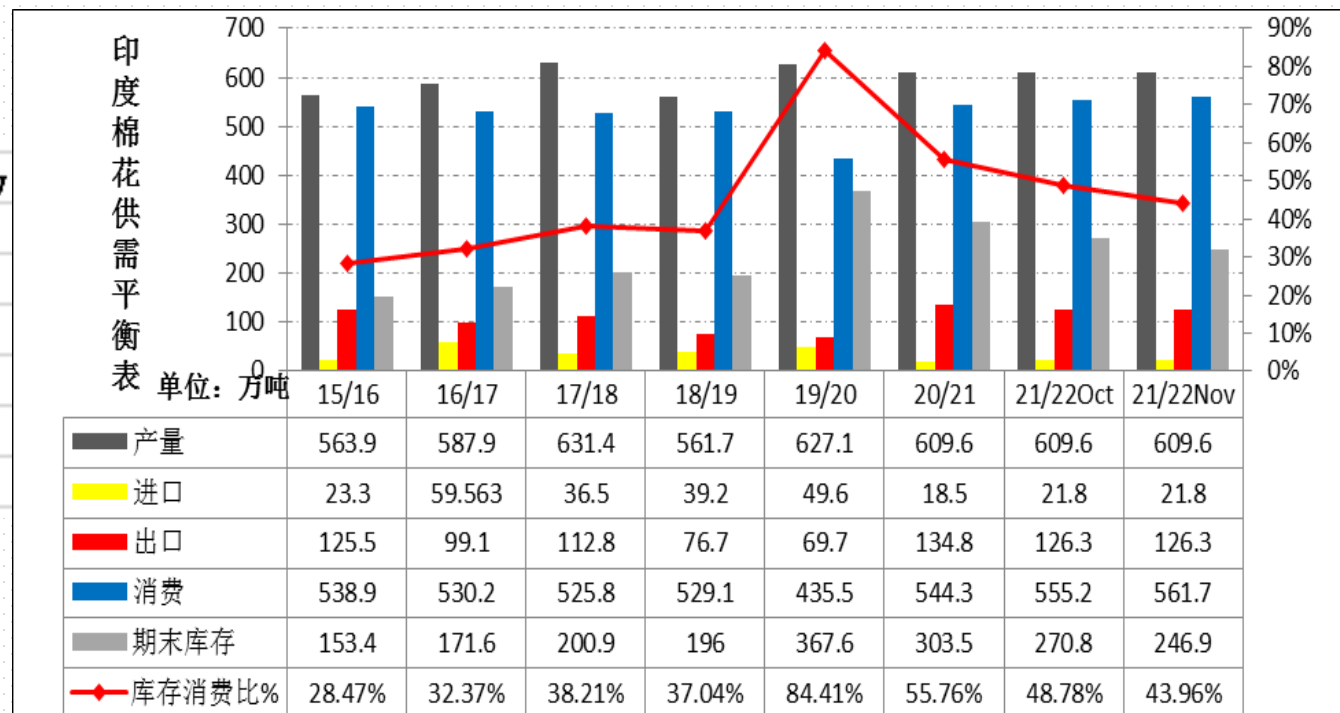
单位：万吨





## ▶ 2. 月度平衡表

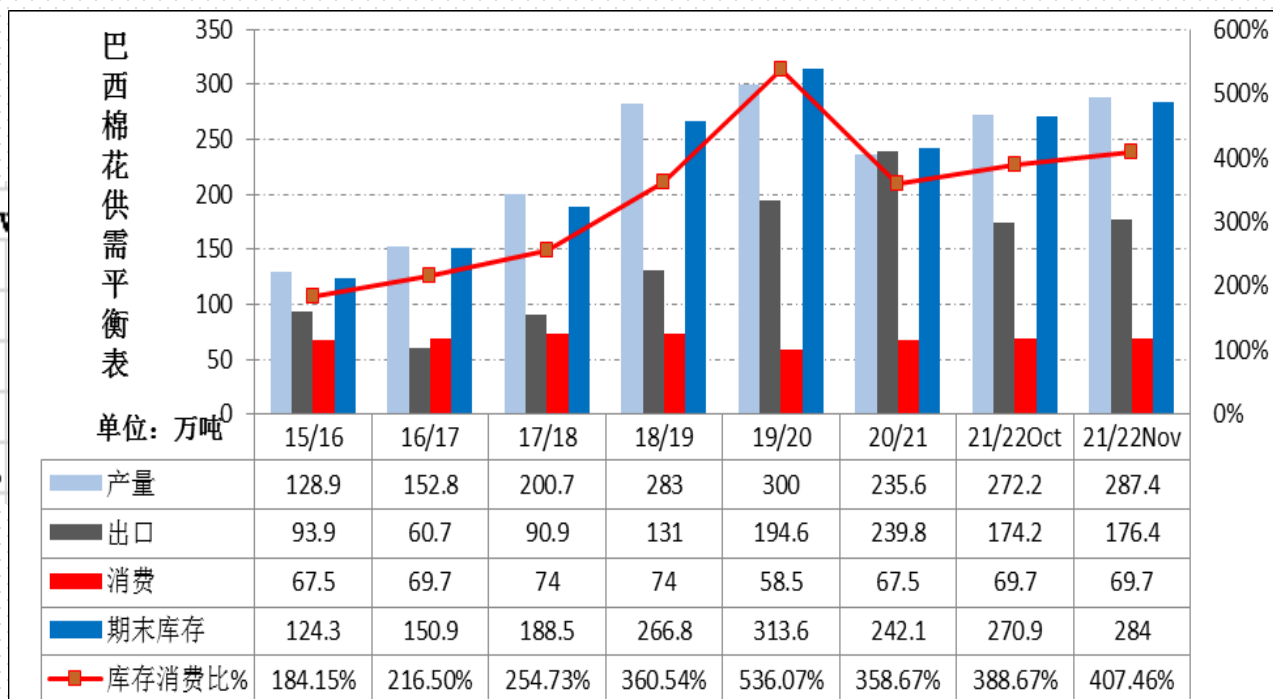
印度	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
产量	561.7	627.1	609.6	631.4	620.5	609.6	609.6
进口	39.2	49.6	18.5	21.8	21.8	21.8	21.8
出口	76.7	69.7	134.8	130.6	130.6	126.3	126.3
消费	529.1	435.5	544.3	555.2	555.2	555.2	561.7
期末库存	196	367.6	303.5	313.2	301.2	270.8	246.9
库存消费比	37.04%	84.41%	55.76%	56.41%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





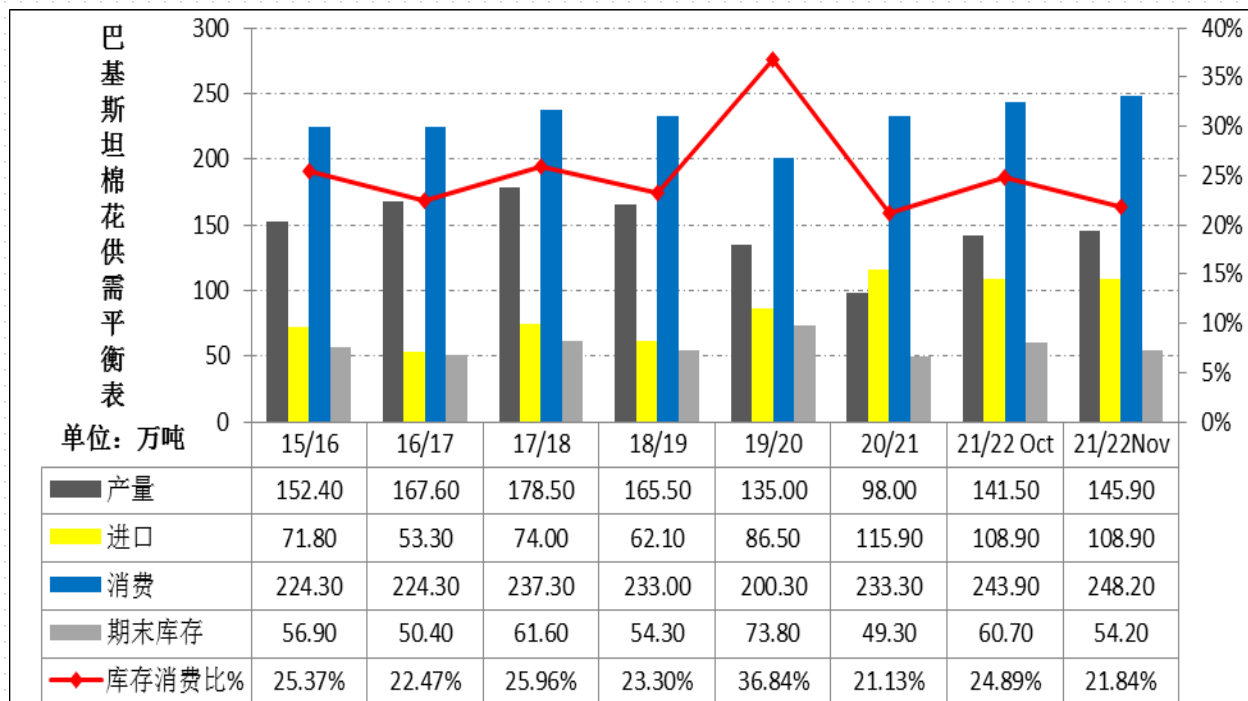
## ▶ 2. 月度平衡表

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

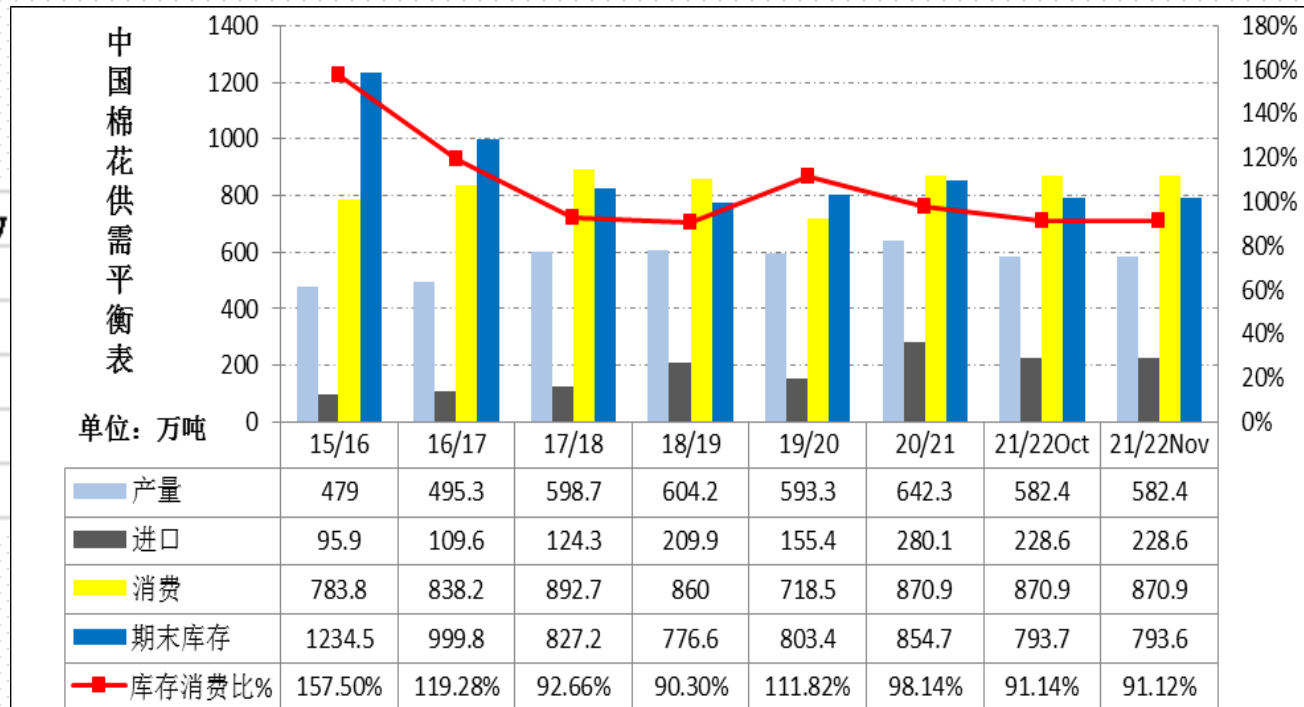
巴基斯坦	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22 Oct	21/22Nov
产量	165.50	135.00	98.00	108.90	108.90	141.50	145.90
进口	62.10	86.50	115.90	121.90	128.50	108.90	108.90
出口							
消费	233.00	200.30	233.30	230.80	239.50	243.90	248.20
期末库存	54.30	73.80	49.30	58.00	55.80	60.70	54.20
库存消费比	23.30%	36.84%	21.13%	25.13%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



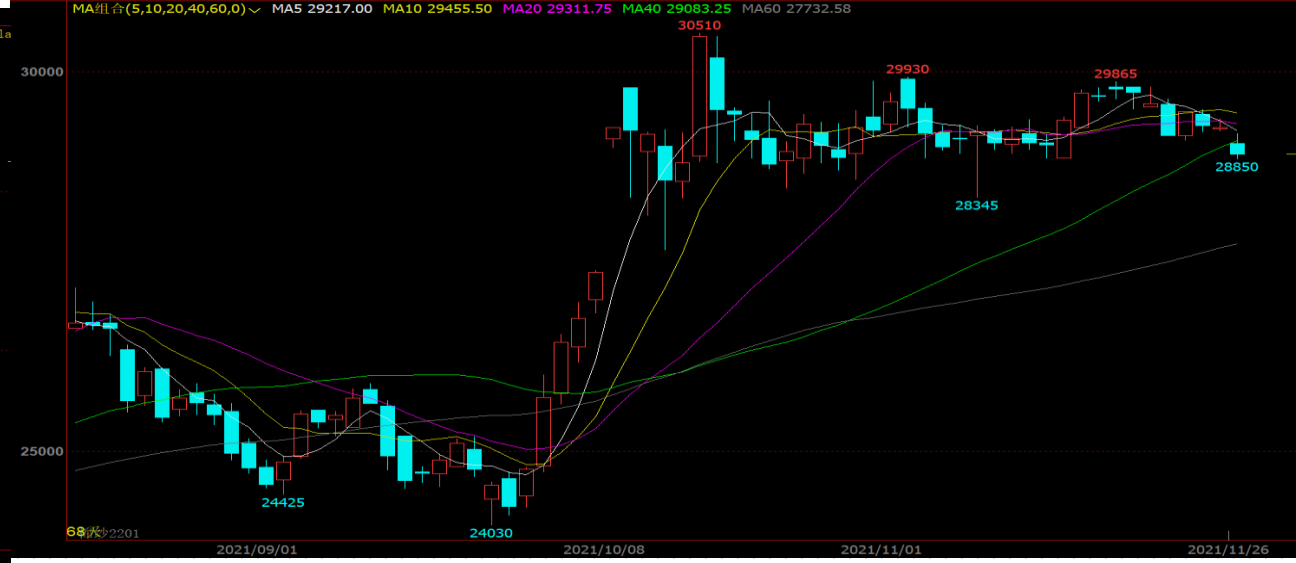
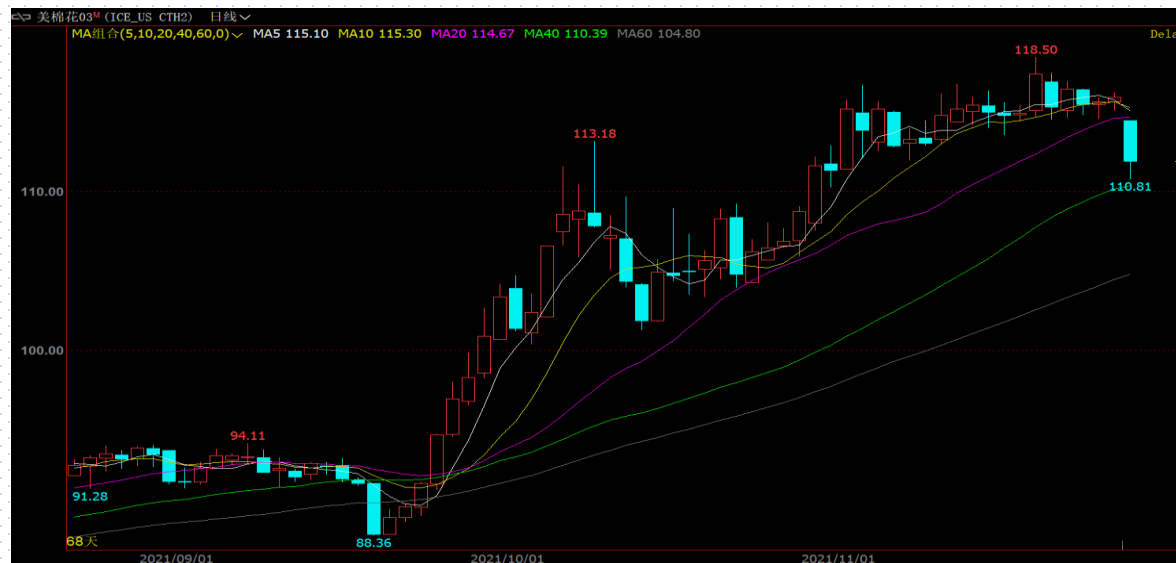
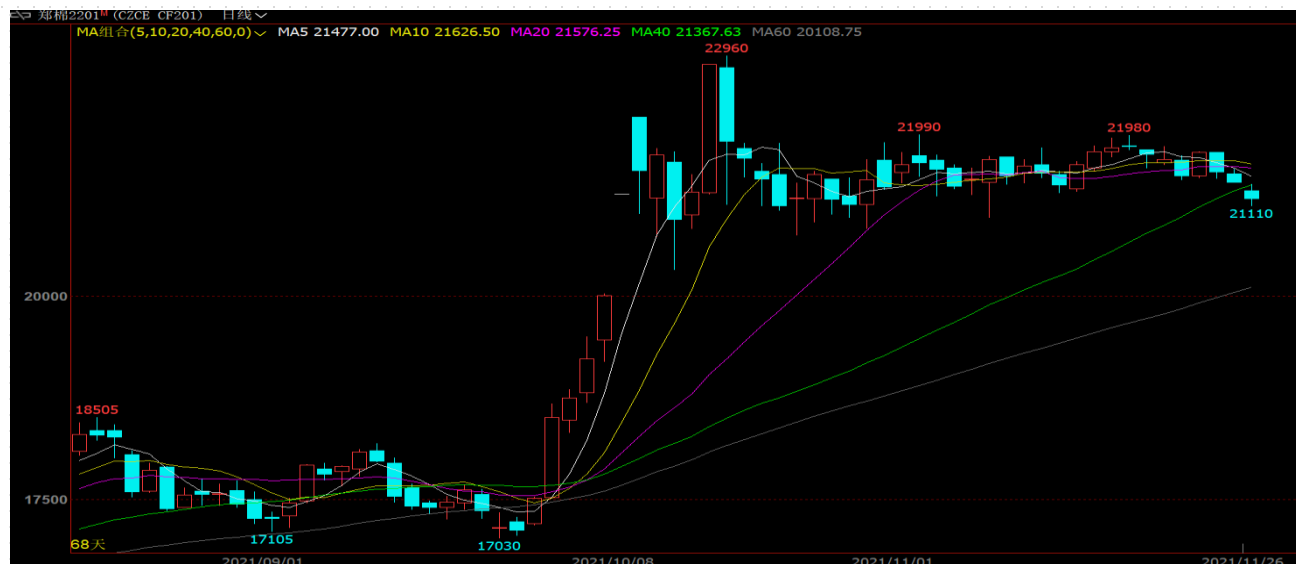
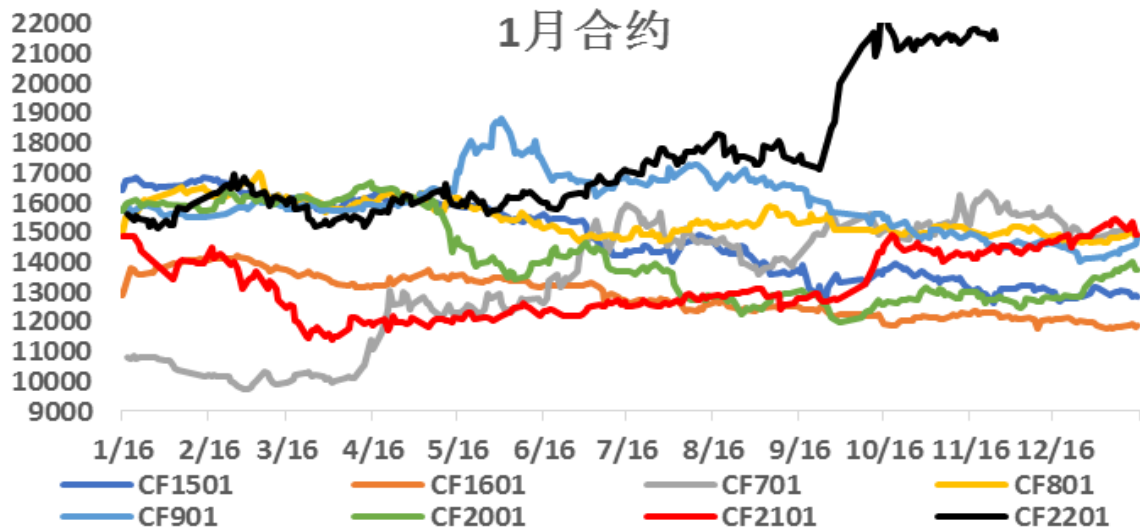


## ▶ 2. 月度平衡表

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%

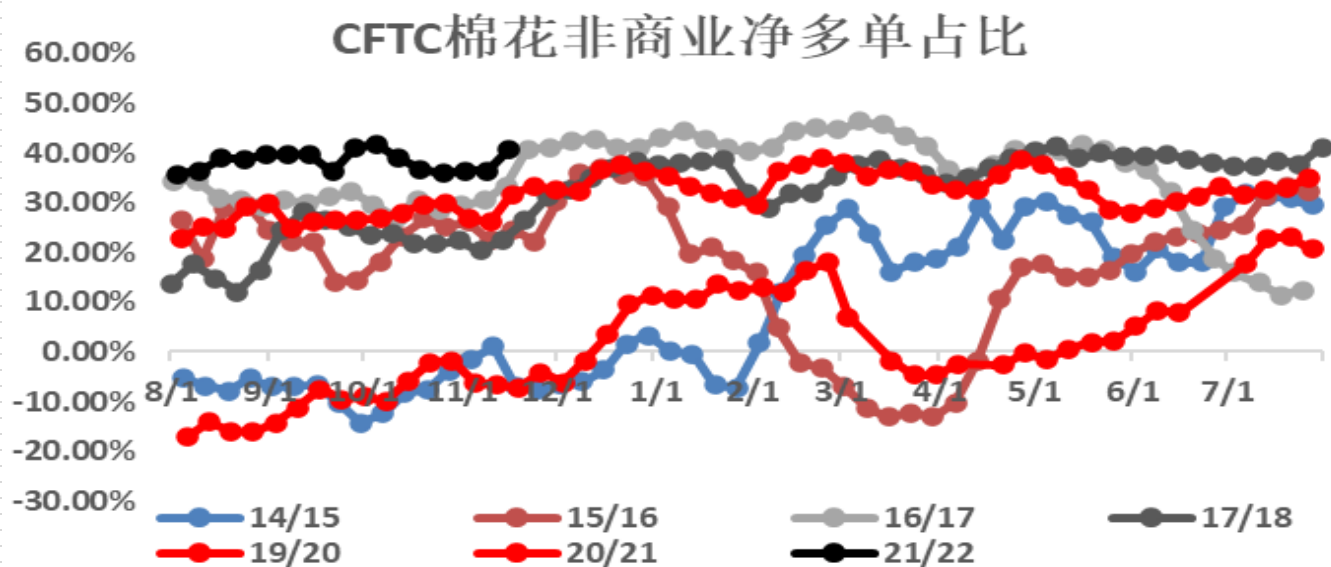
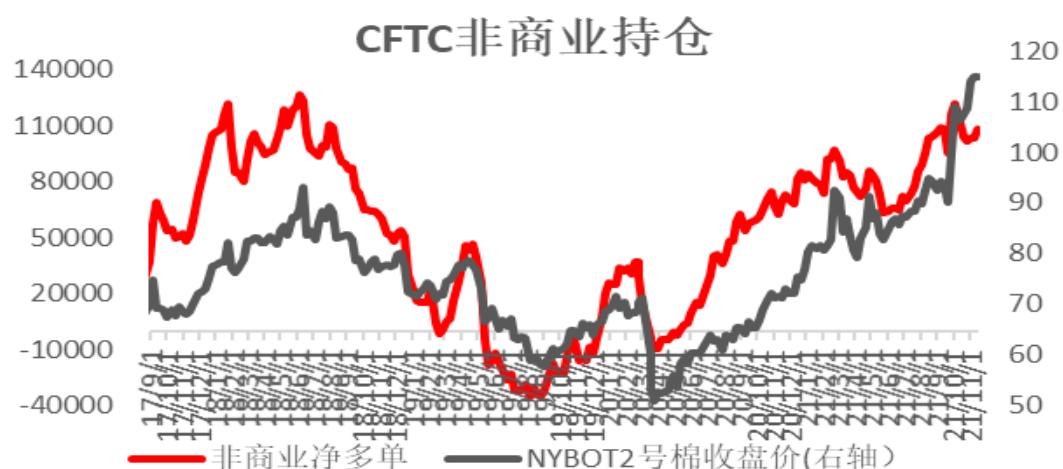
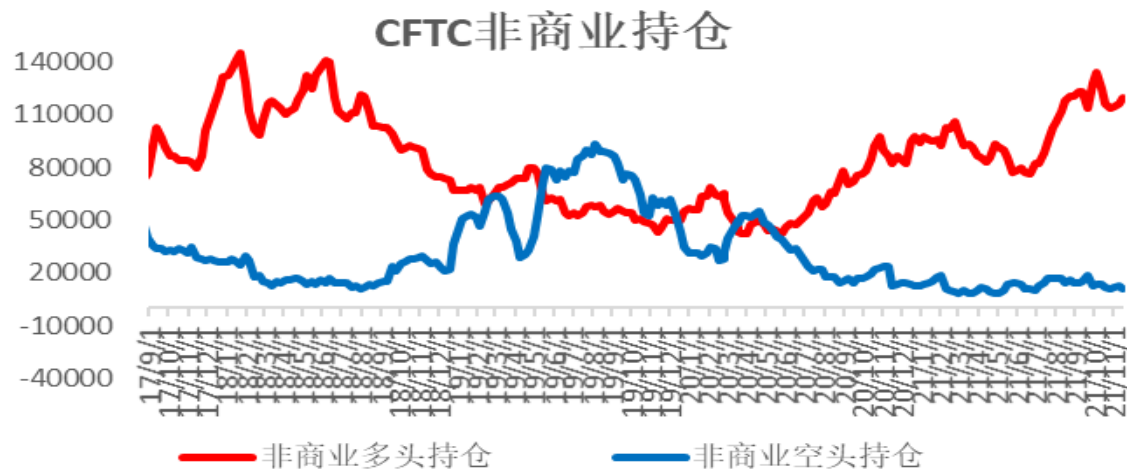


# 3. 行情回顾

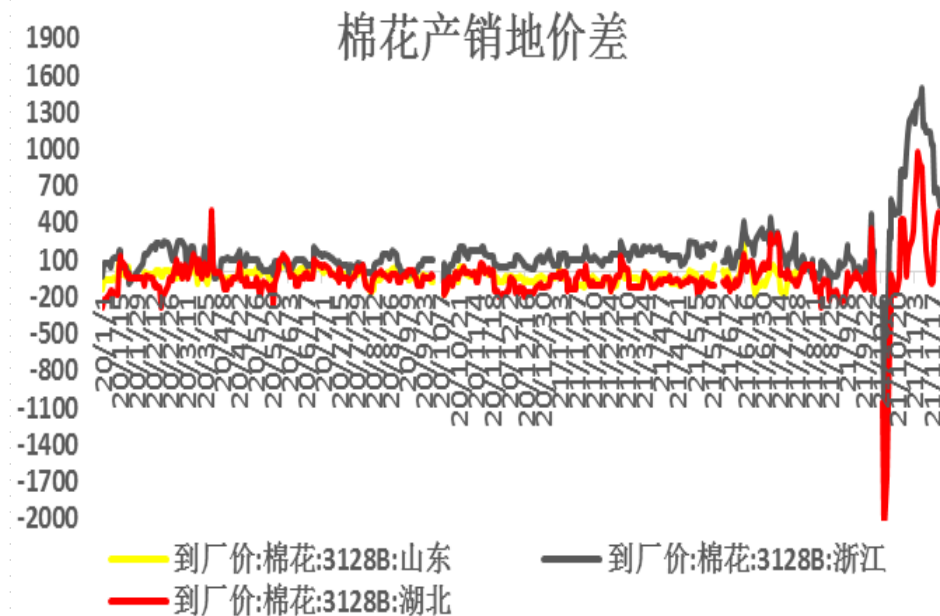
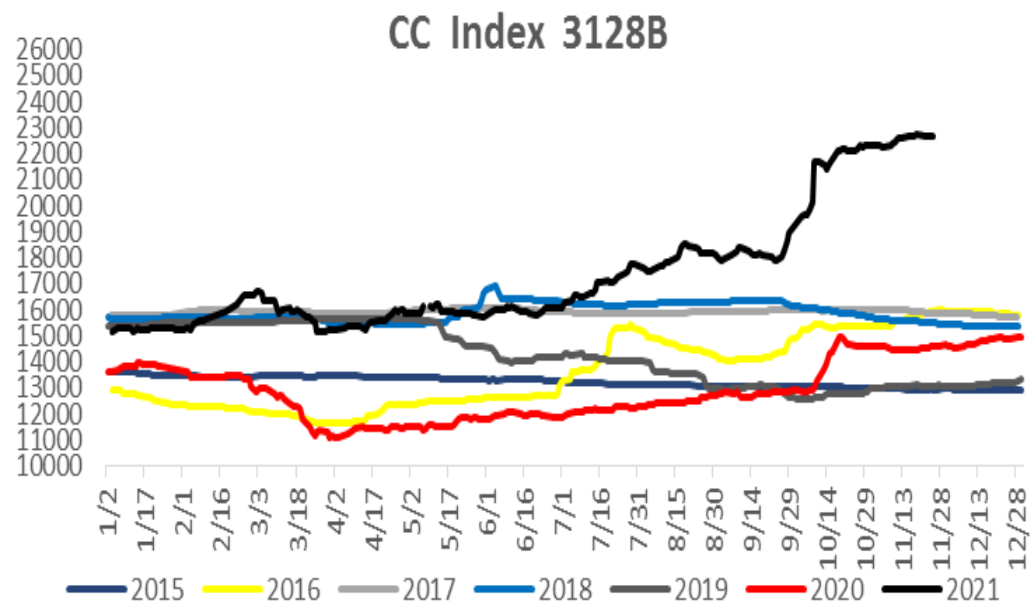




## 4. CFTC非商业持仓



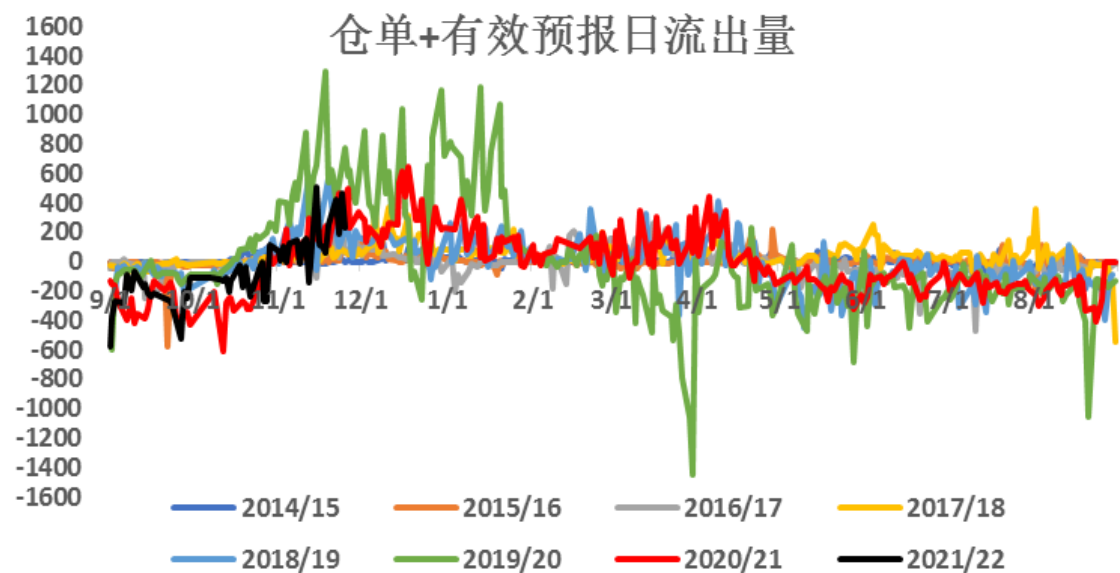
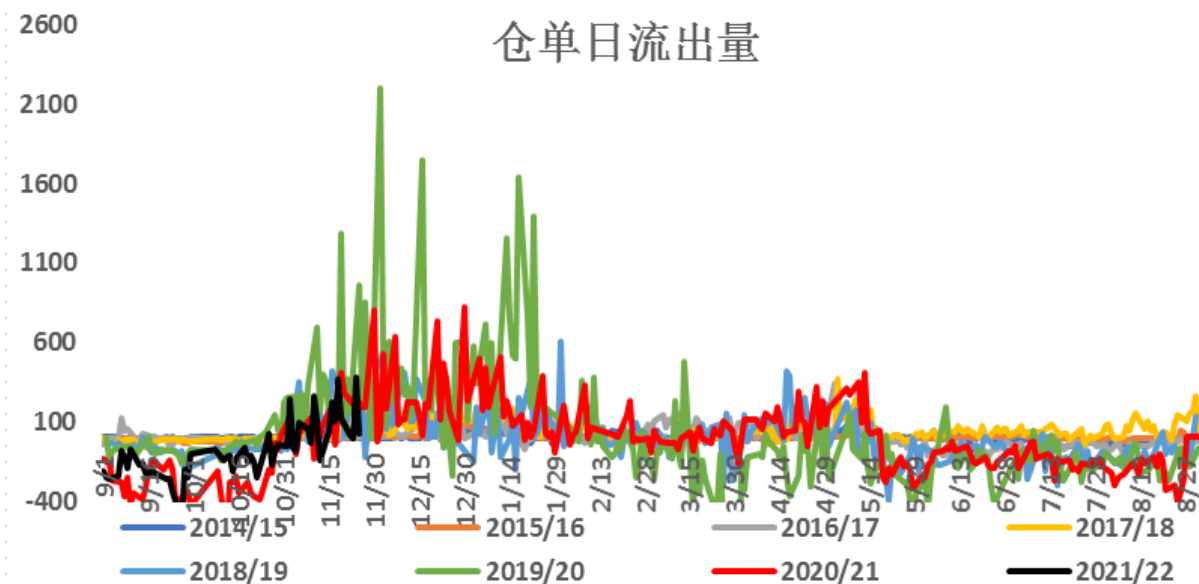
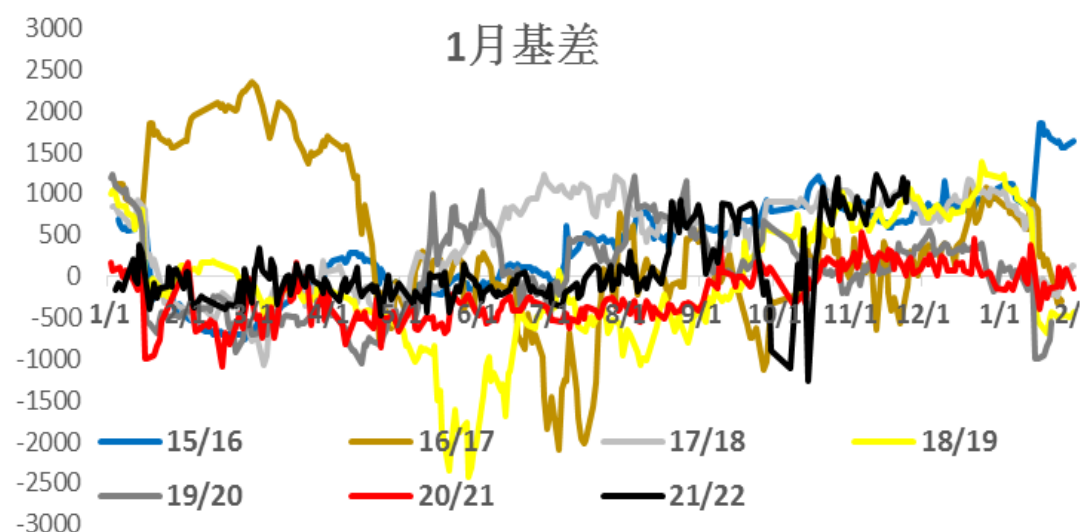
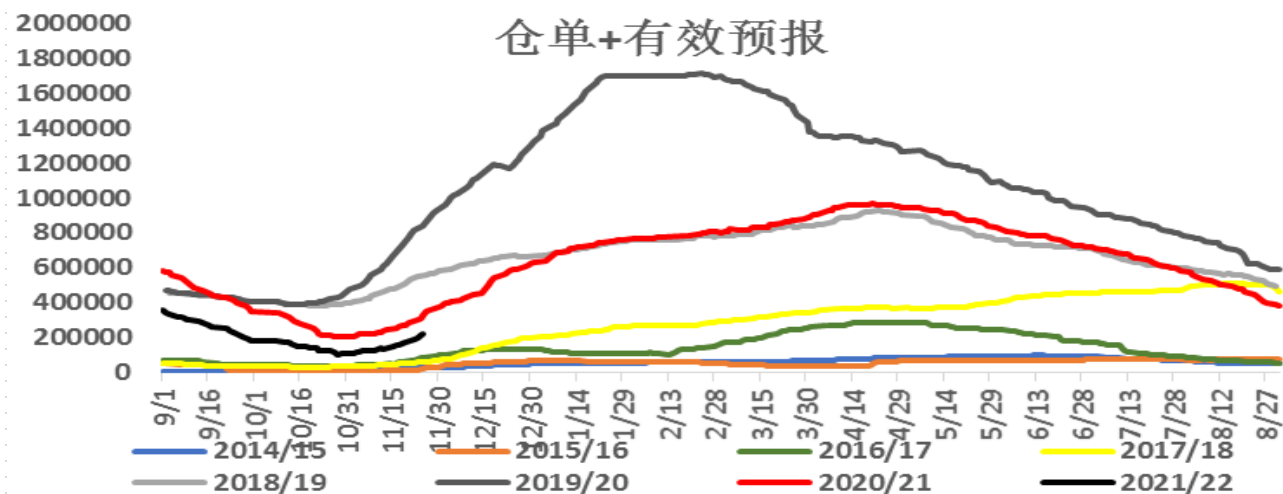
## 5.国内棉花价格





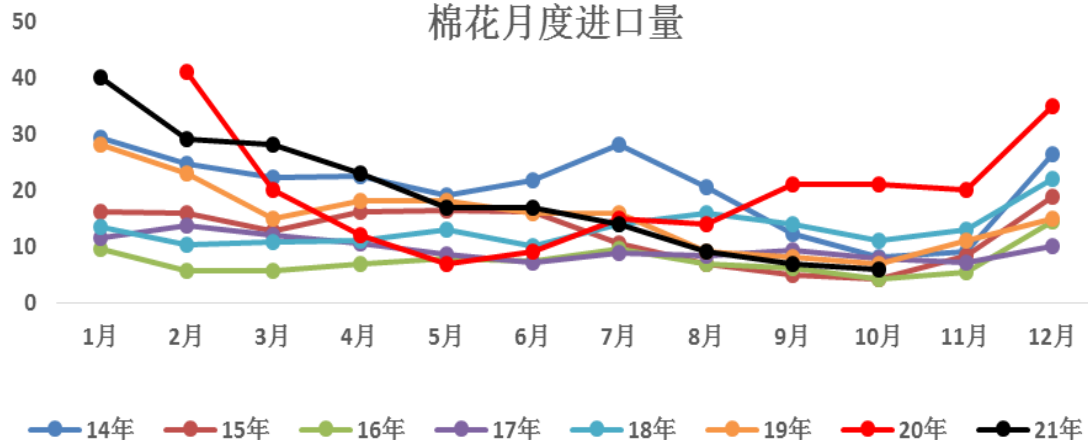


# 7. 仓单

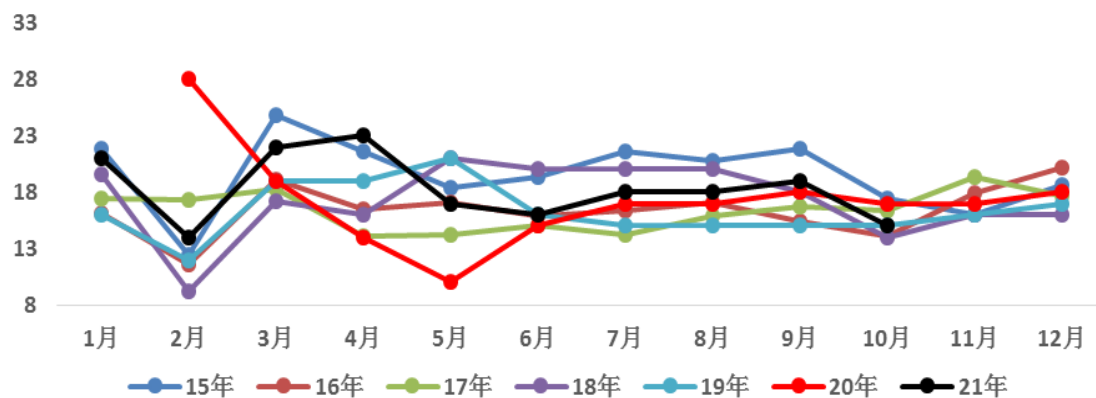


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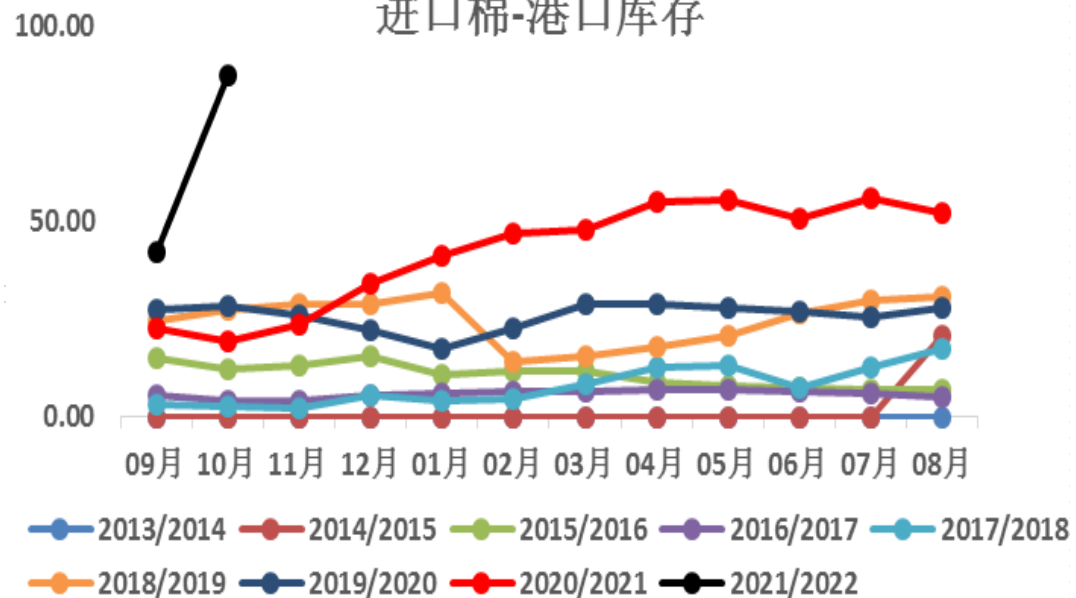
### 棉花月度进口量



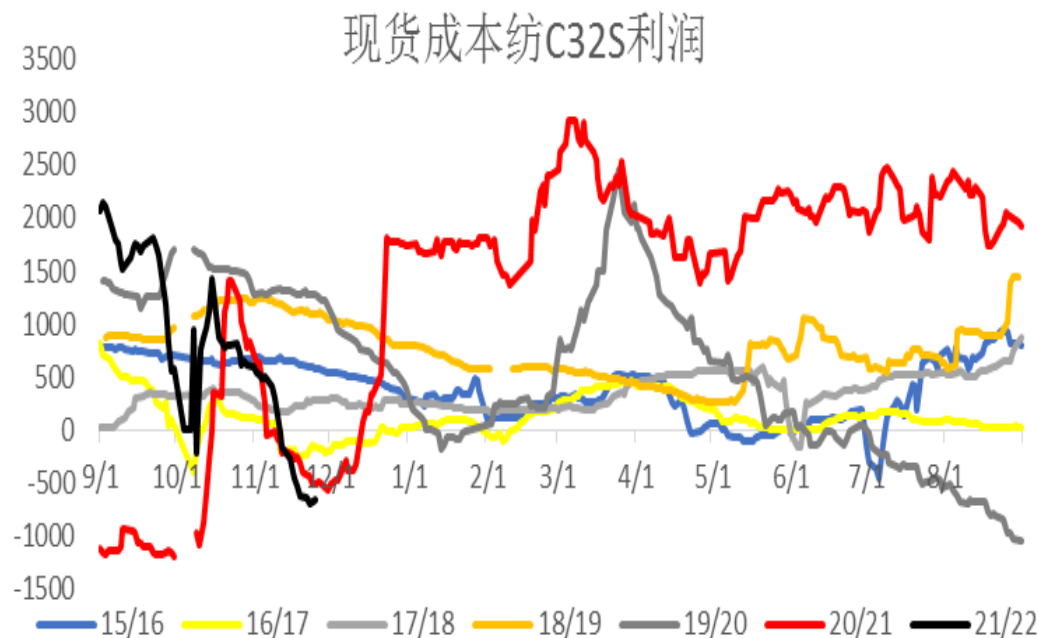
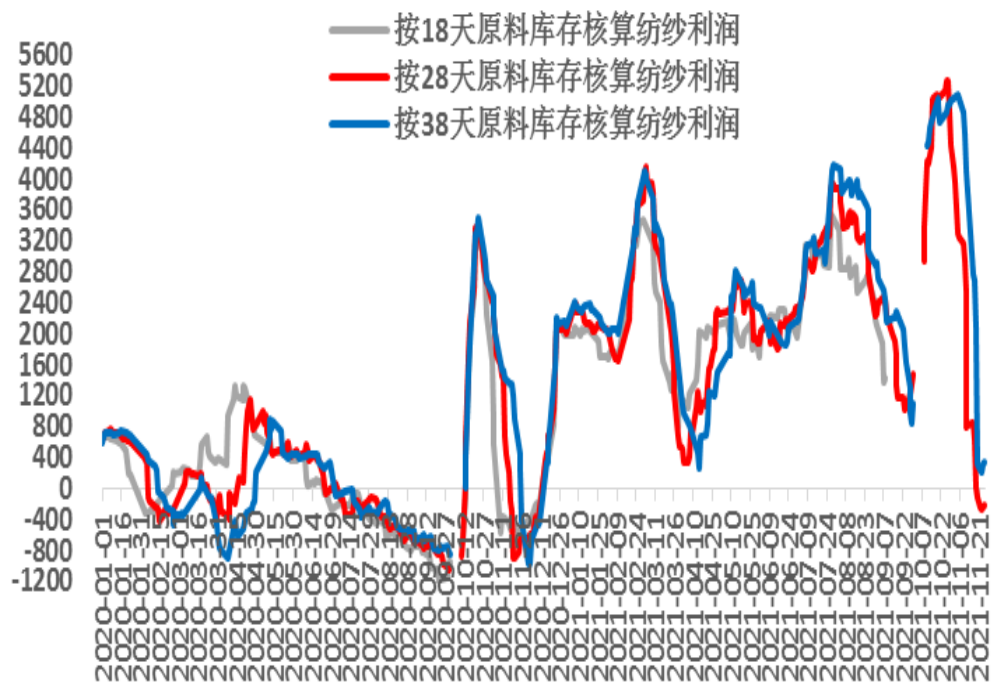
### 棉纱线月度进口量



### 进口棉-港口库存

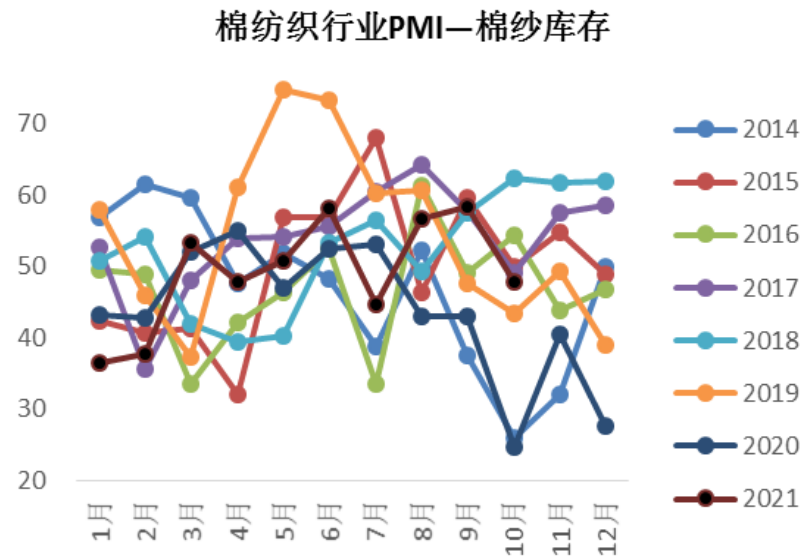
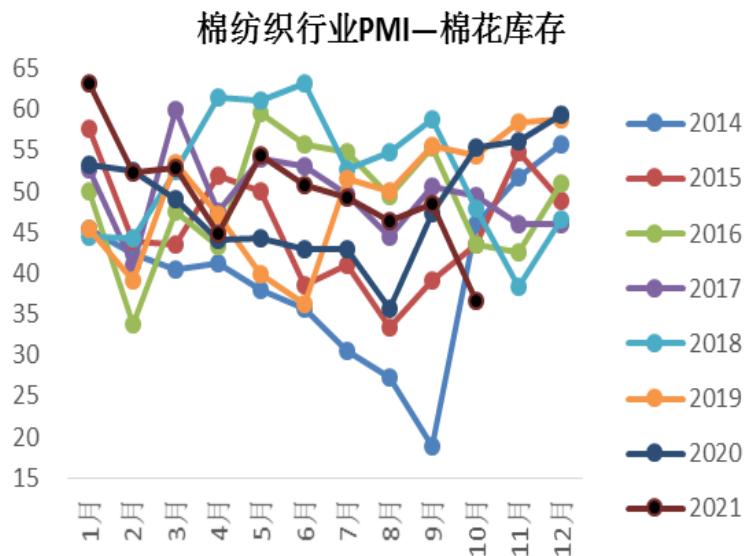
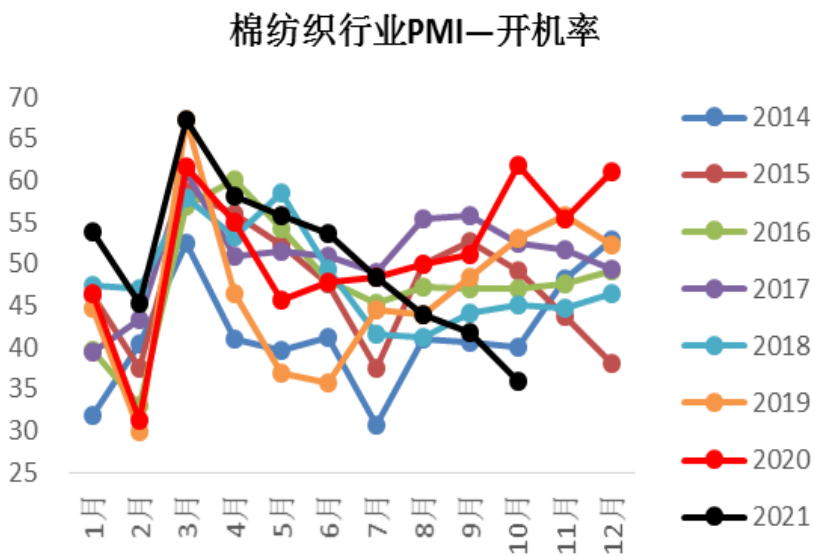
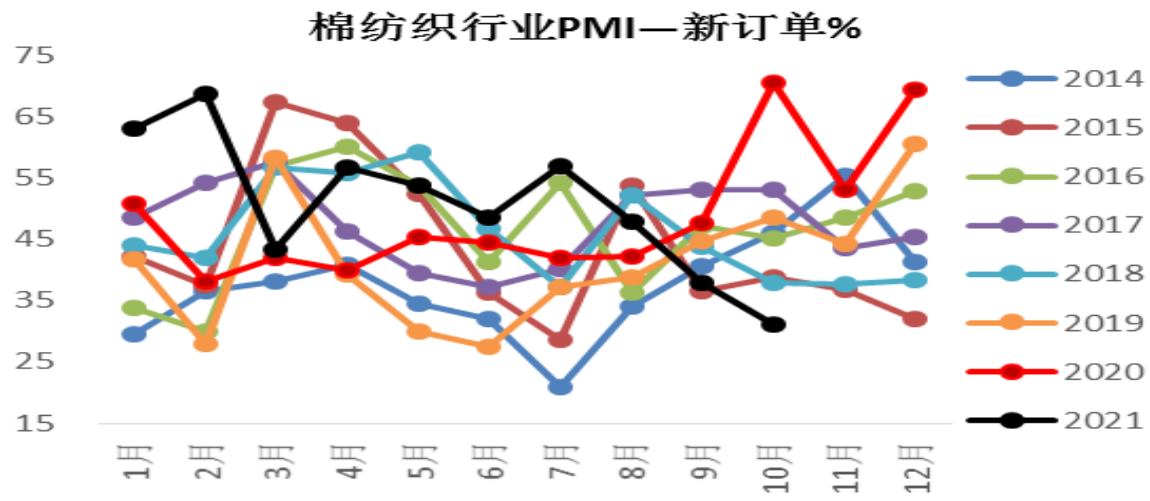
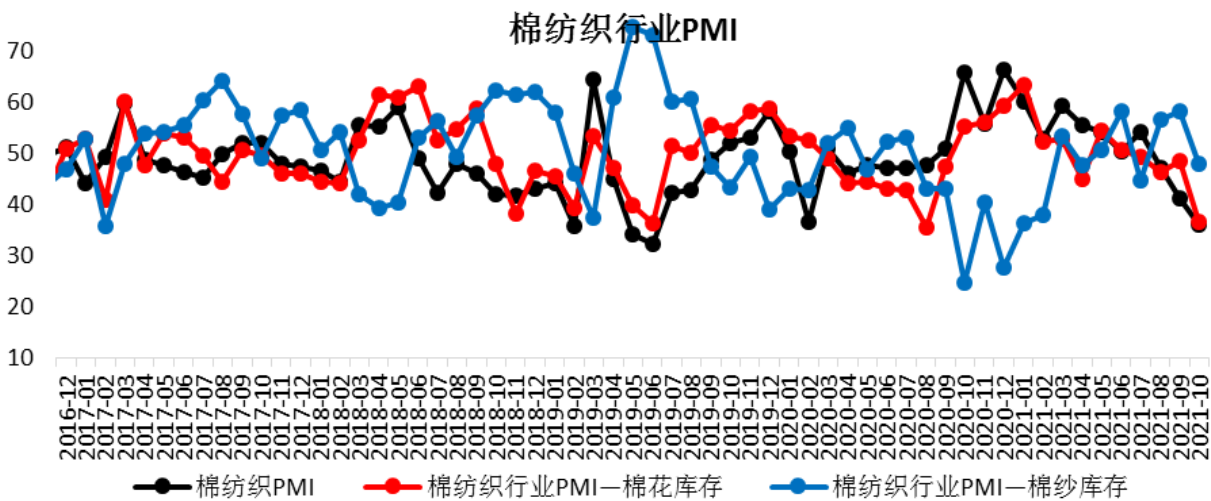


# 9.成本和利润

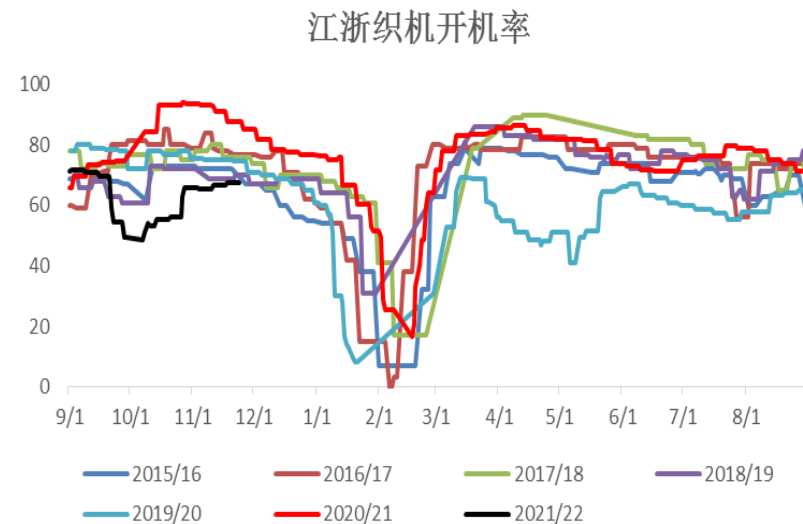
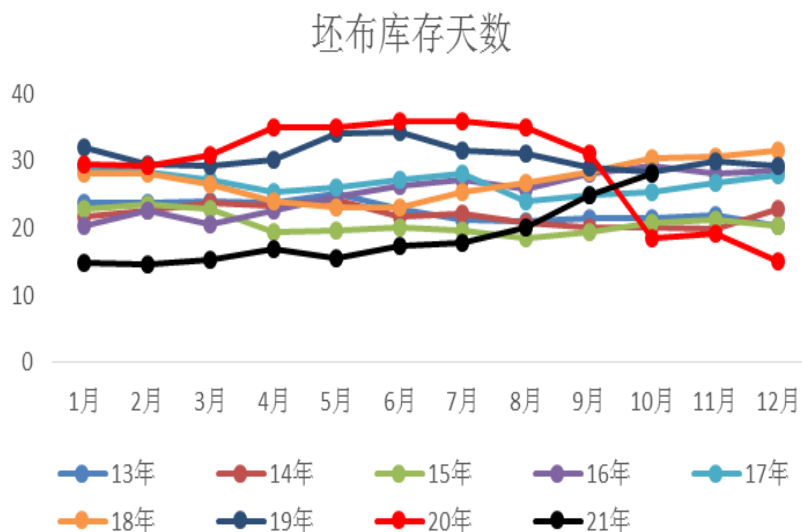
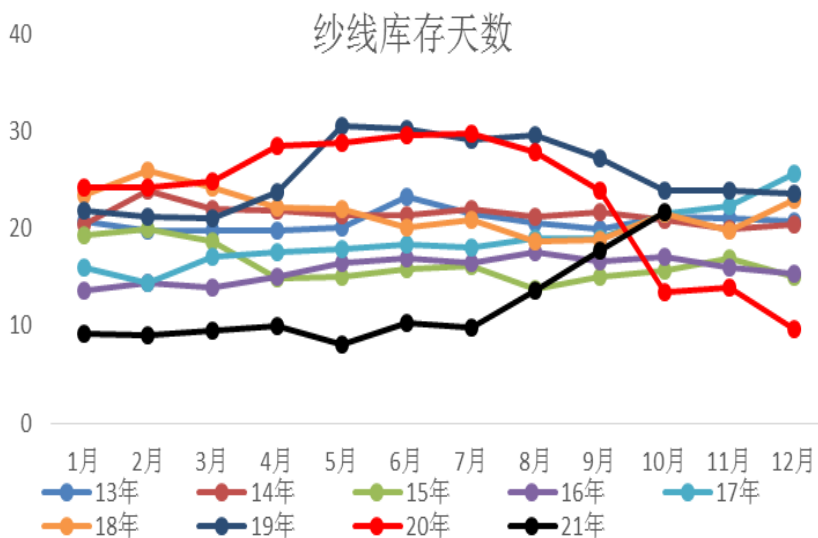
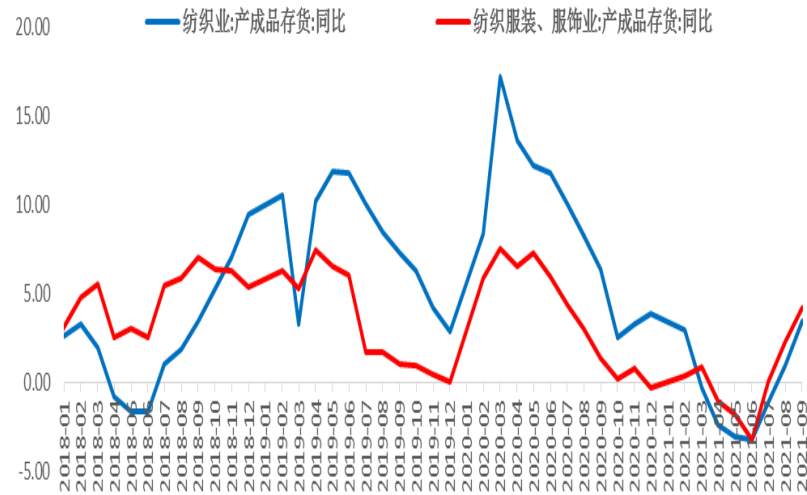
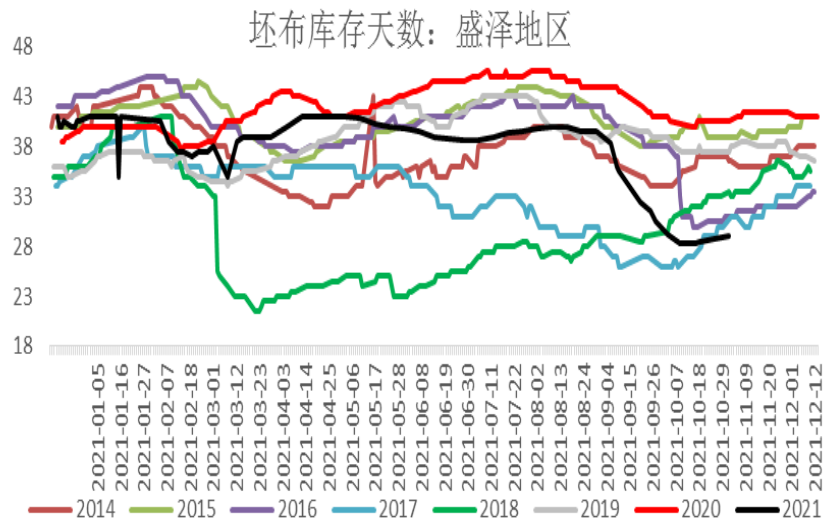
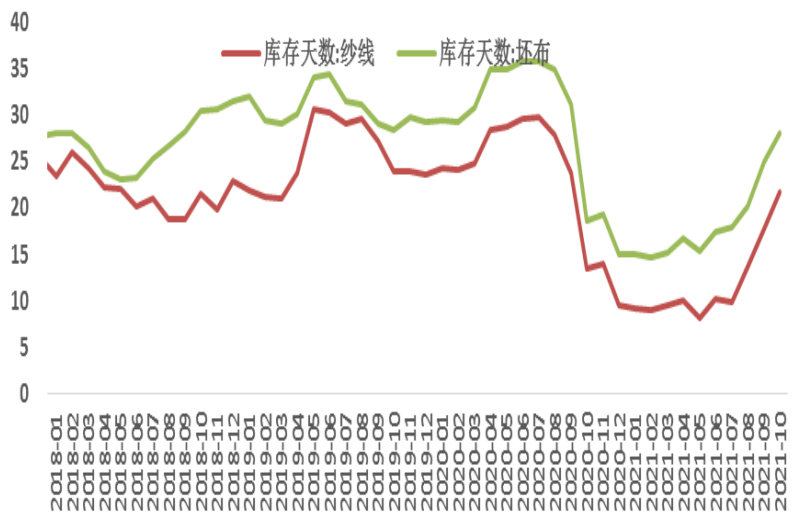




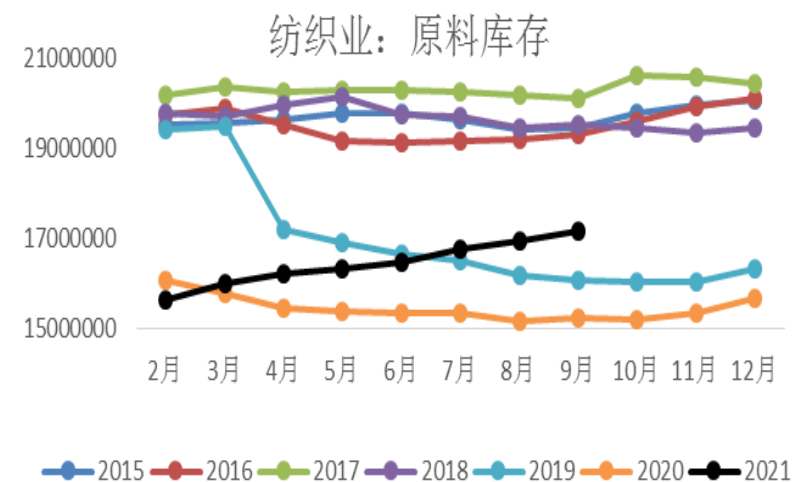
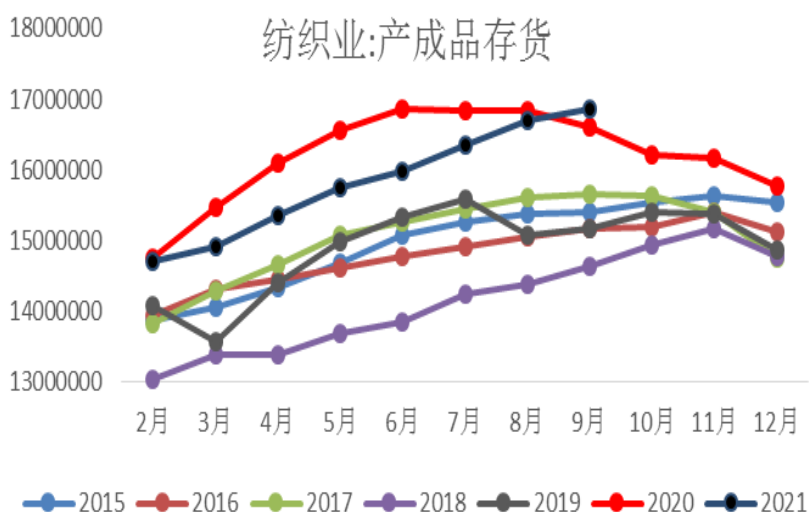
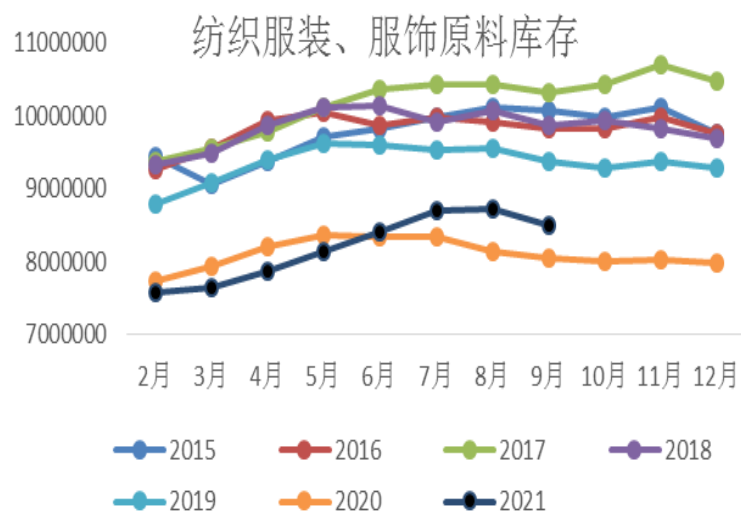
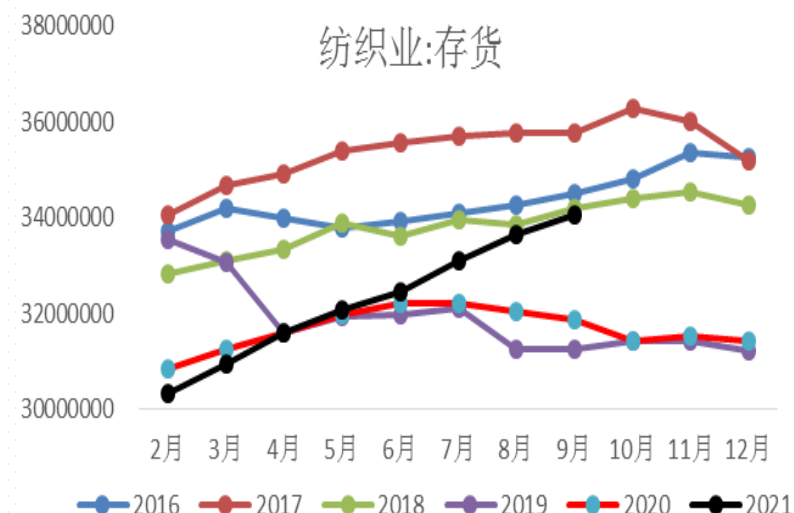
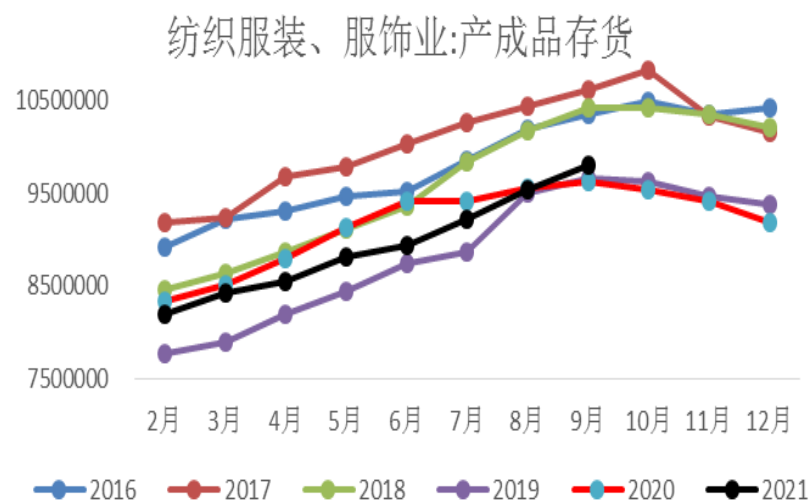
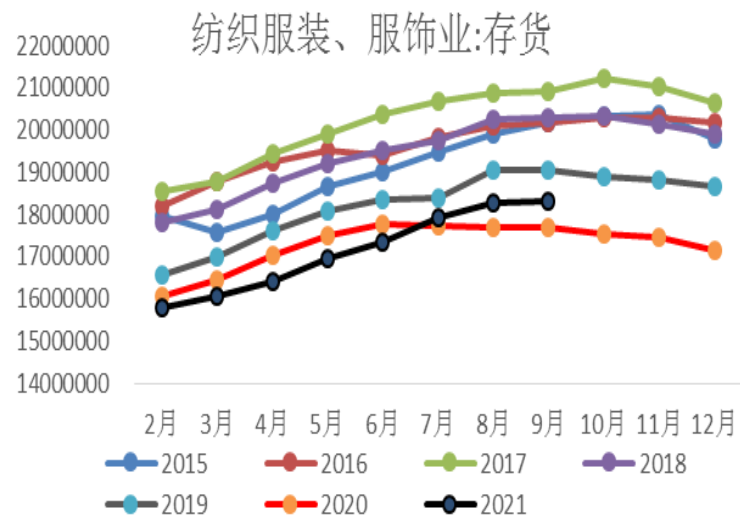
# 10. 棉纺织行业采购经理人指数



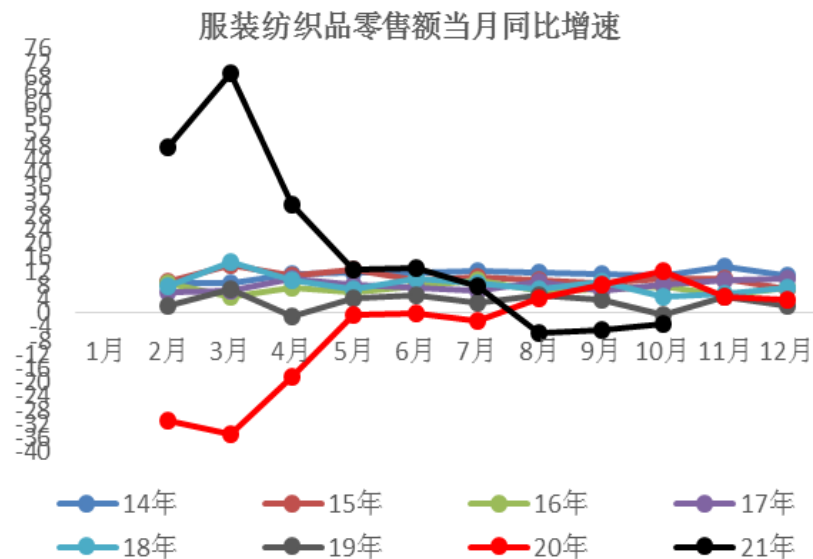
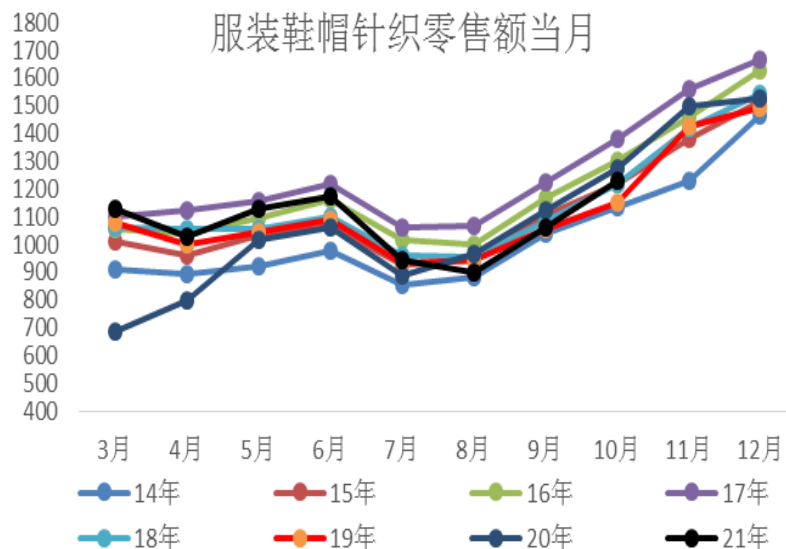
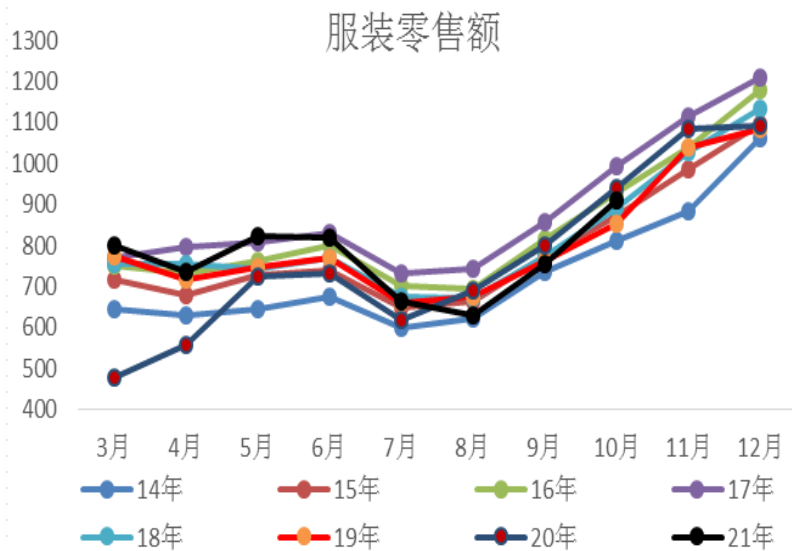
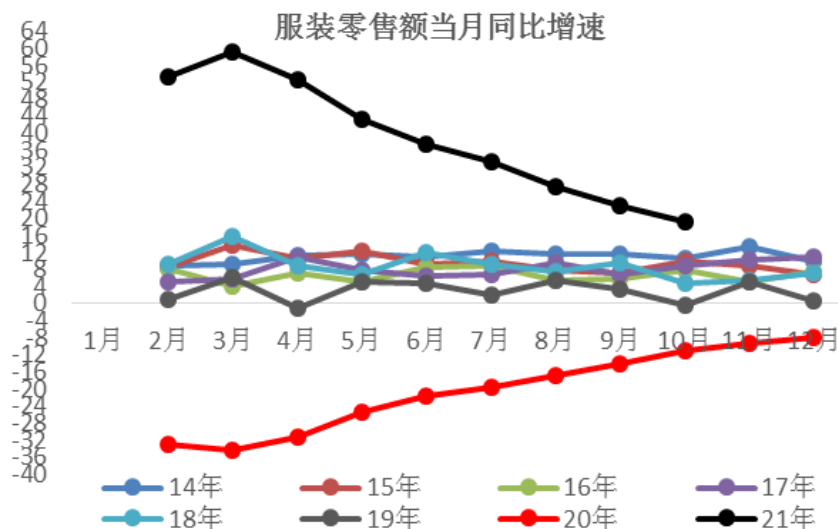
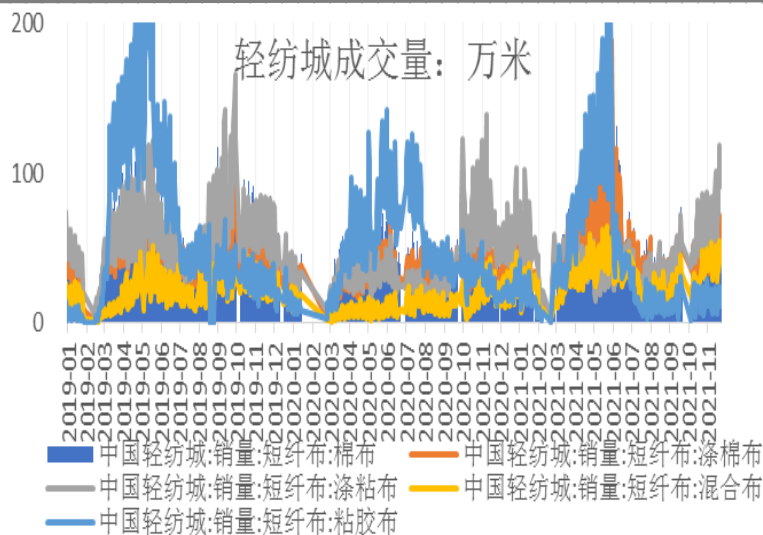
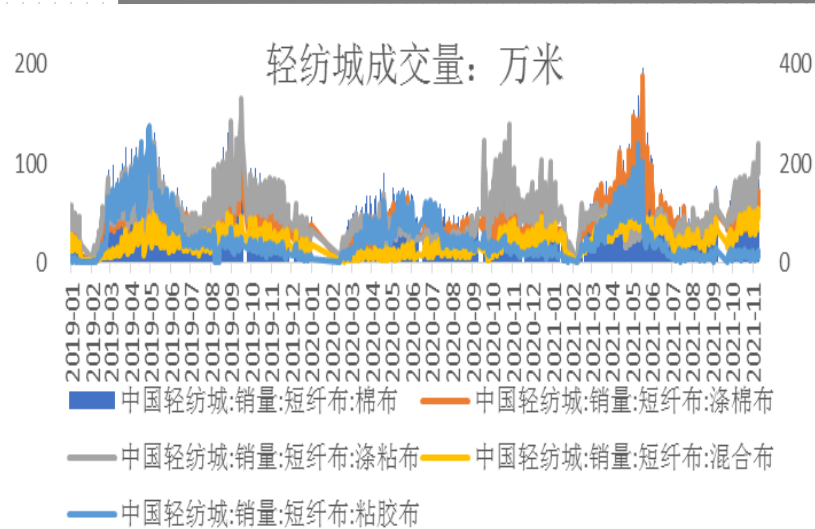
# 11. 纺织企开工和库存



# 12. 纺织企开工和库存



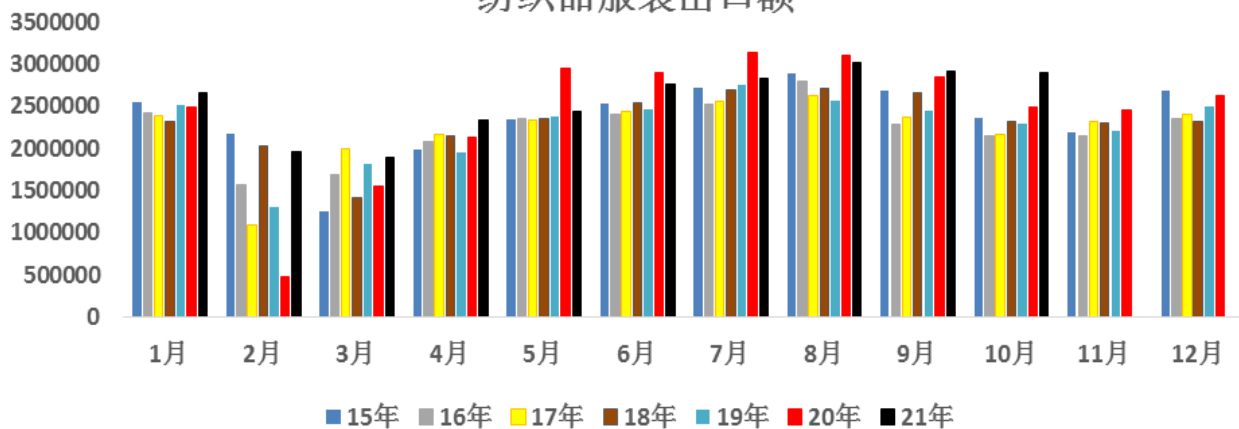
# 13. 下游消费



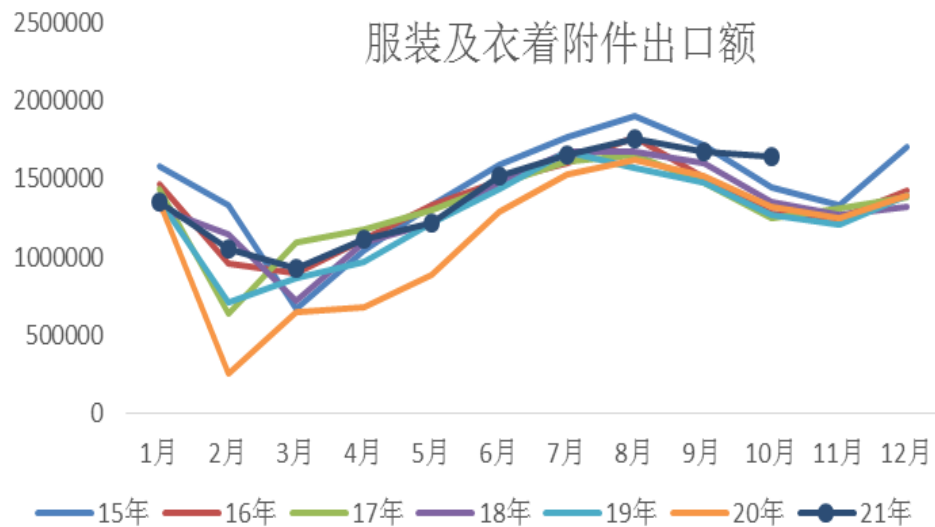


## 12. 下游消费

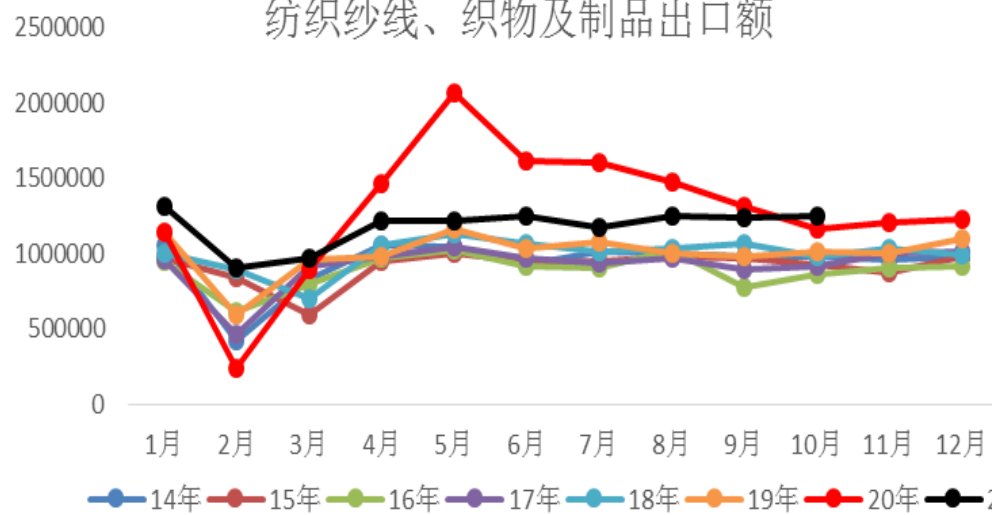
### 纺织品服装出口额



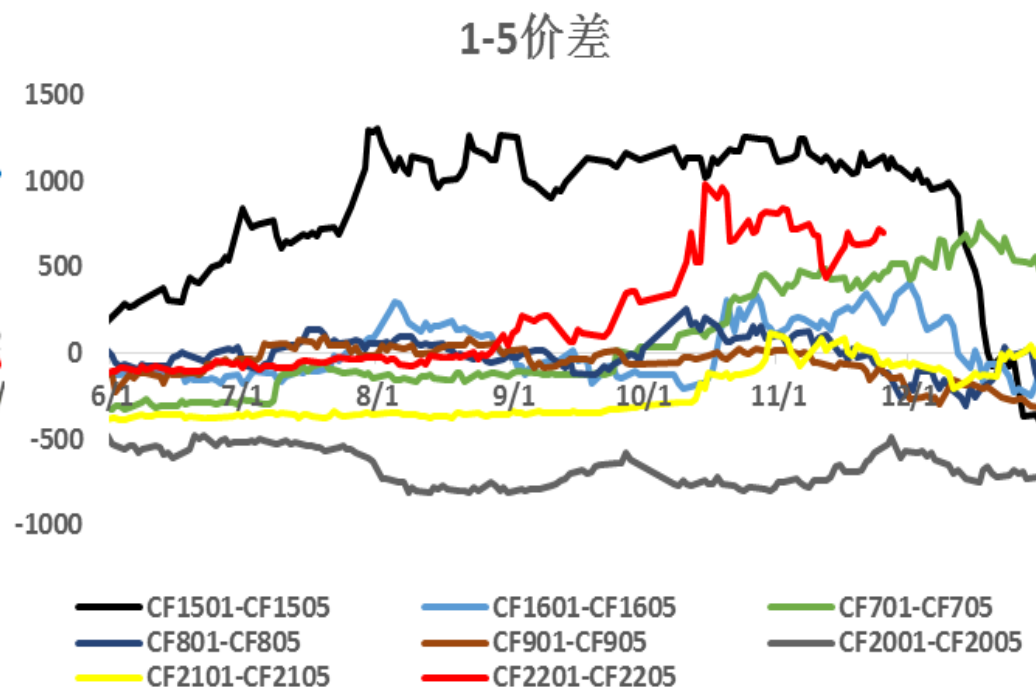
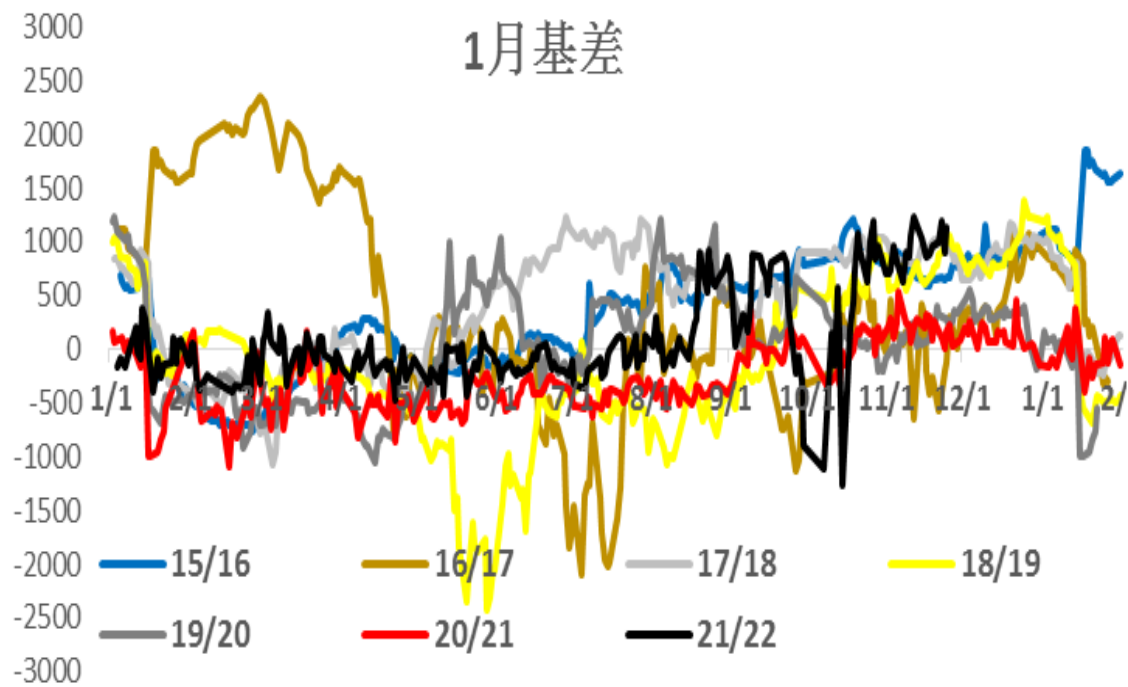
### 服装及衣着附件出口额



### 纺织纱线、织物及制品出口额



# 13. 基差和价差



## ▶ 14. 总结

美国ICE棉花结束五周上涨，上周五大跌终结了近期的长势，导致ICE美棉3月合约周跌幅3.91%，周五3月合约下跌4.02美分报收111.92美分/磅，12月合约报收114.97美分，11月18日美国陆地棉销售较前一周略有上升，年度陆地棉出口销售净增19.69万包，数据略好于市场预期，美棉收割进展逐步赶上，新的一周原本是数据周，各项数据集中出台的阶段遭遇变异病毒的危机，市场避险情绪较高，原油大跌，恐慌情绪占据主导，数据指引效果减弱，本周重点关注疫情和原油价格的进展。

郑棉上周小幅震荡走低，周跌幅1.59%，下跌345点，周五报收21400点，棉纱周五报收29265点，周五夜盘郑棉下跌200点报收21200点，棉纱下跌355点报收28910点，上周盘面成交依然偏低，周五之前一直处于窄幅整理中，周五夜盘大跌后近期震荡区间被跌破，基本面变化不大，随着新疆机采棉的上市量增大，国产棉最终数量即将明确，价格也在逐步小幅回调中，期间国储拍卖成交和价格也逐步走低，未来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，周五外盘遭遇黑色星期五，盘面大跌，宏观系统性风险较高期间盘面压力攀高，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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