

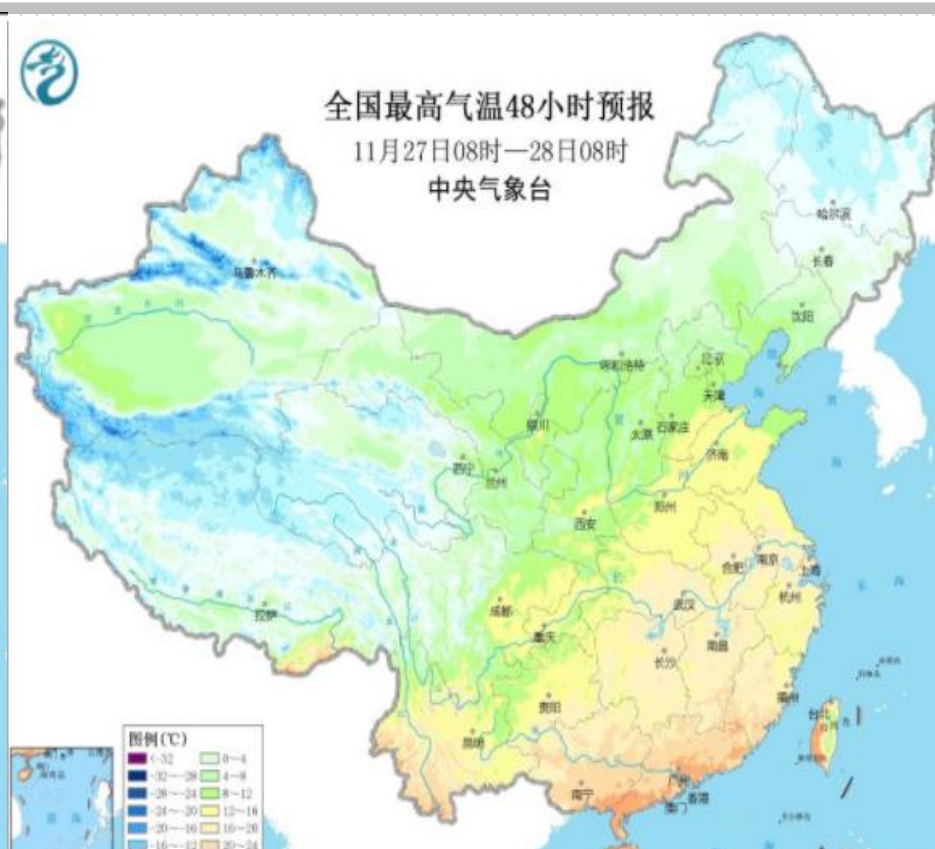


白糖周报

2021年11月27日

一德期货 李晓威

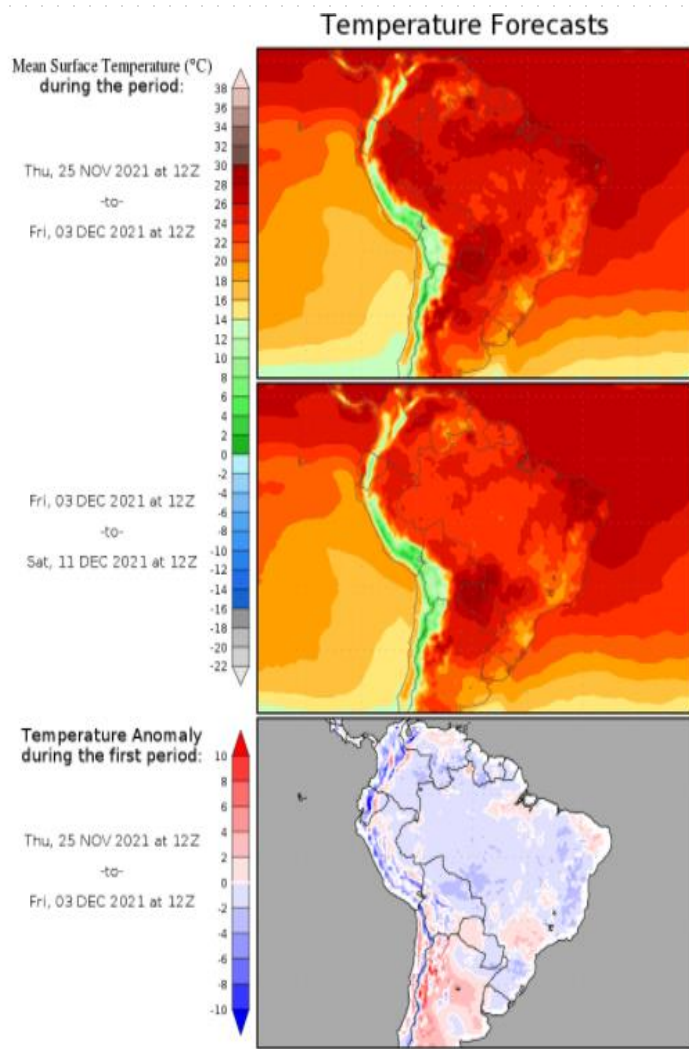
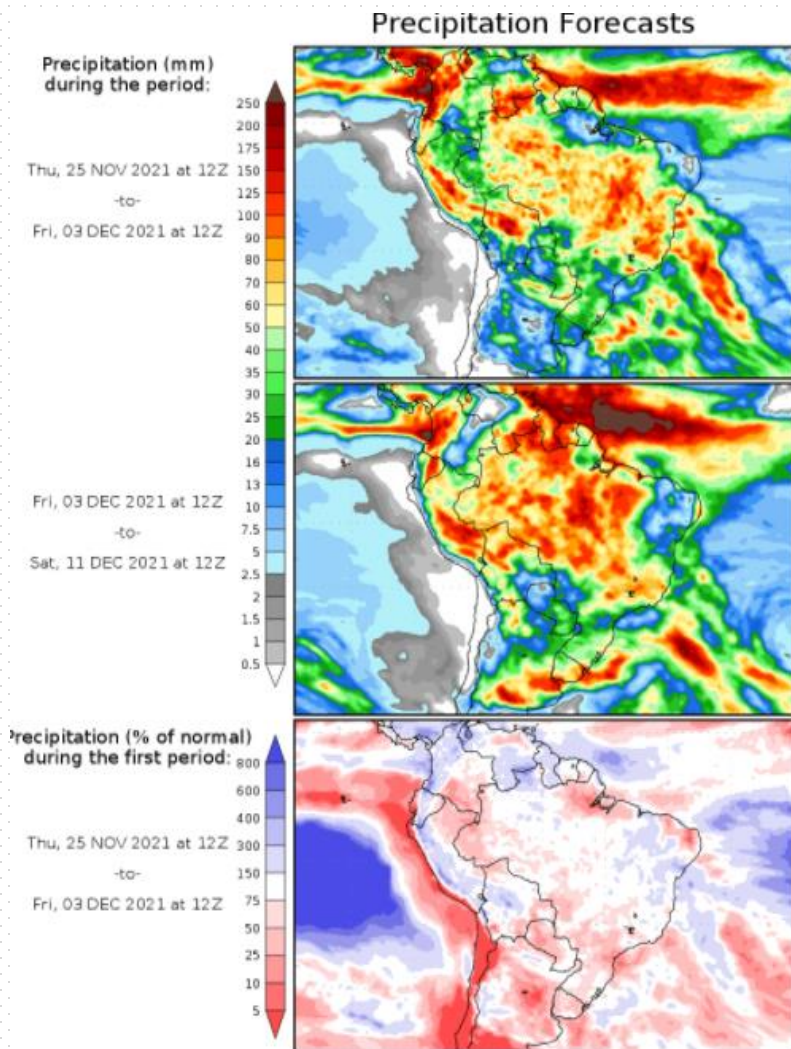
▶ 1、国内产区



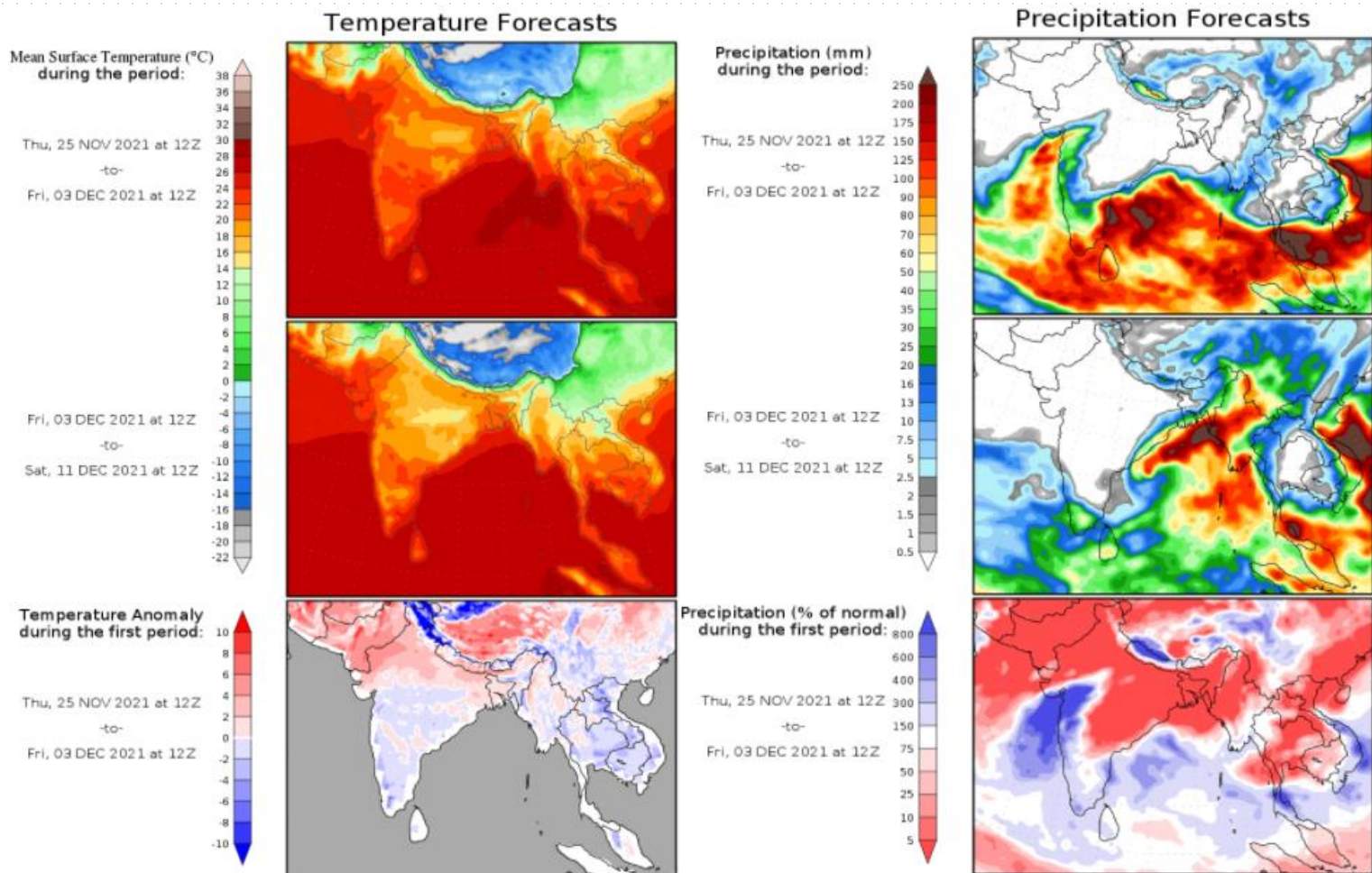
27日前后，受冷空气影响，新疆北部有小到中雪或雨夹雪，局地大到暴雪，并伴有5~7级偏北风，气温下降6~10°C；28-30日，随着该股冷空气继续东移，中东部大部分地区气温下降4~8°C，长江中下游以北地区还将伴有4~6级偏北风；西北地区东部、华北、东北地区、黄淮将出现雨雪天气。

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°C，局部降温幅度达12°C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。

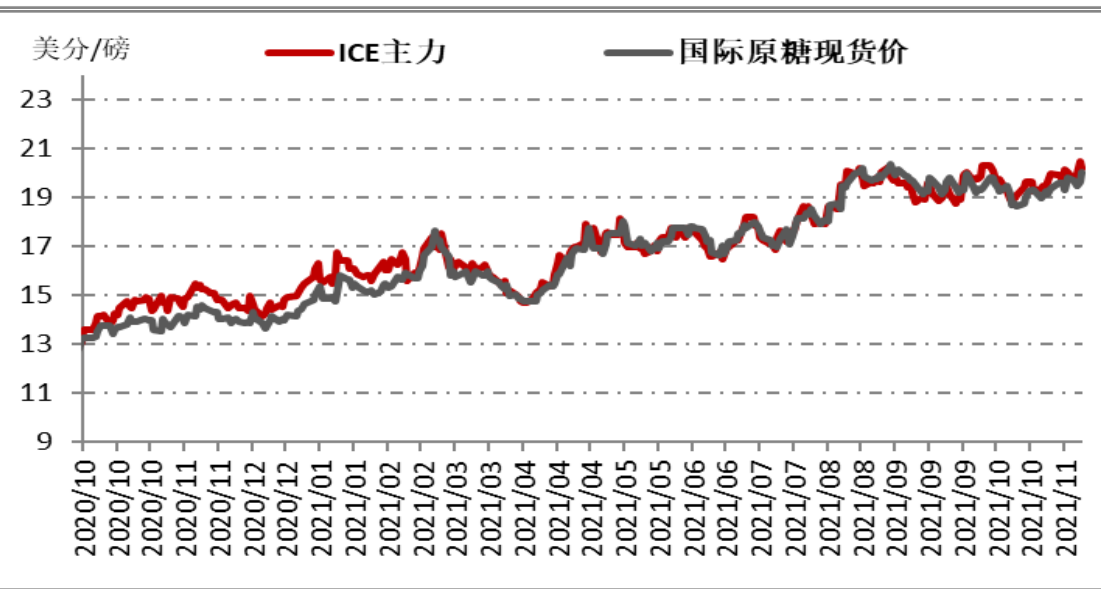
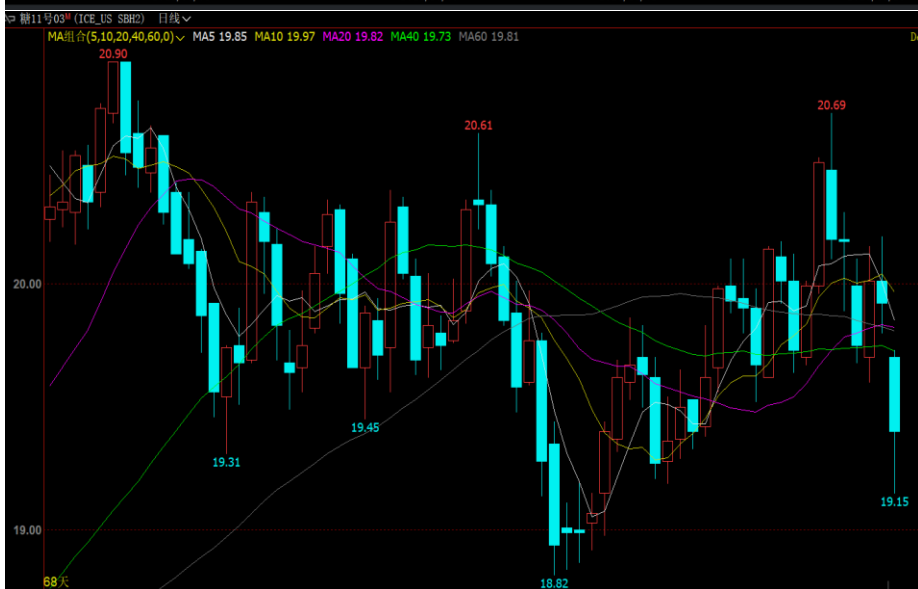
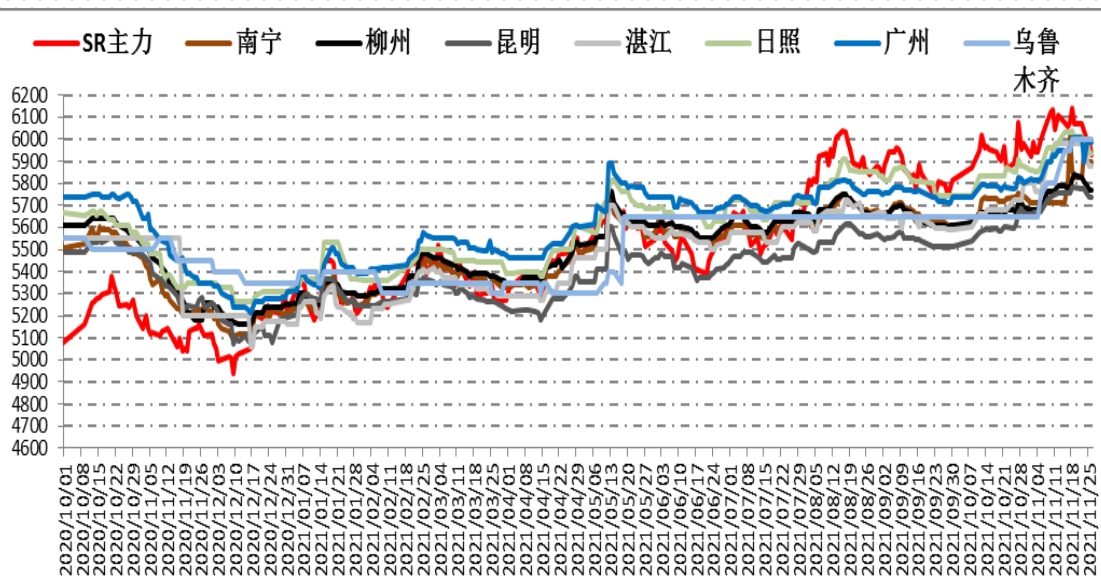
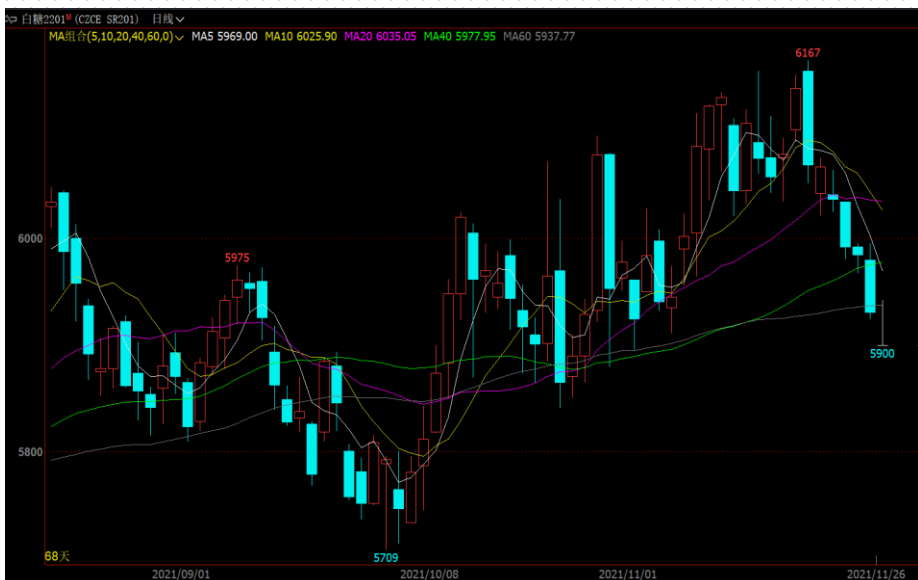
▶ 2、国外主产区



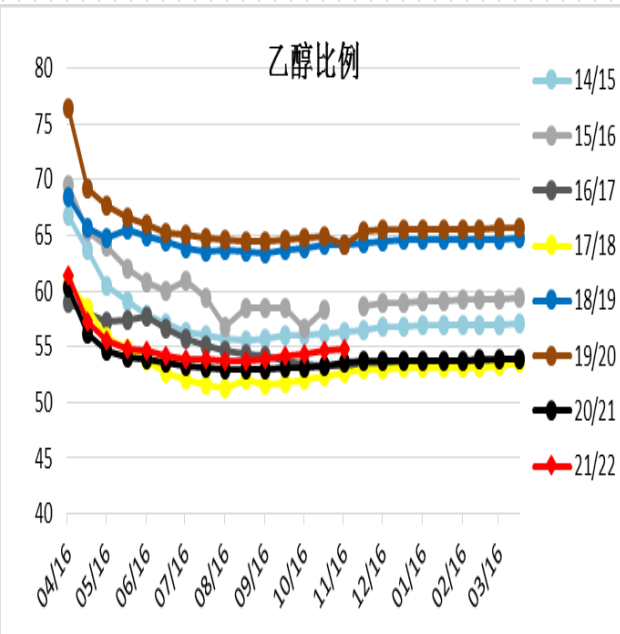
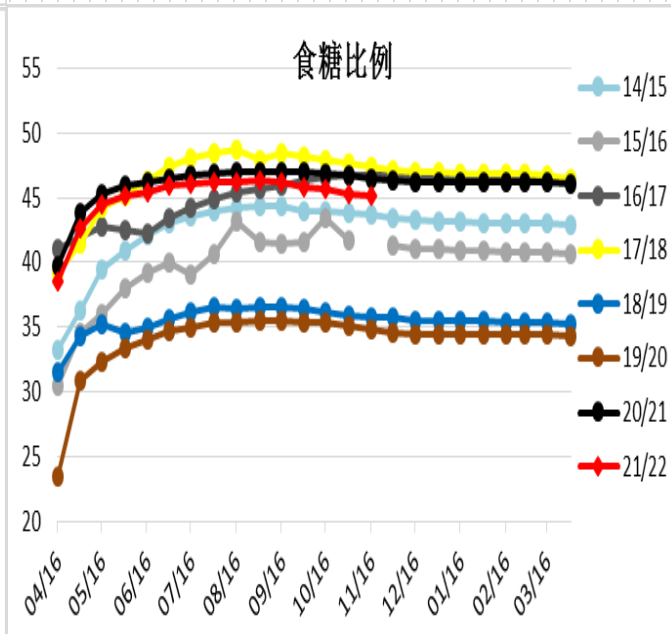
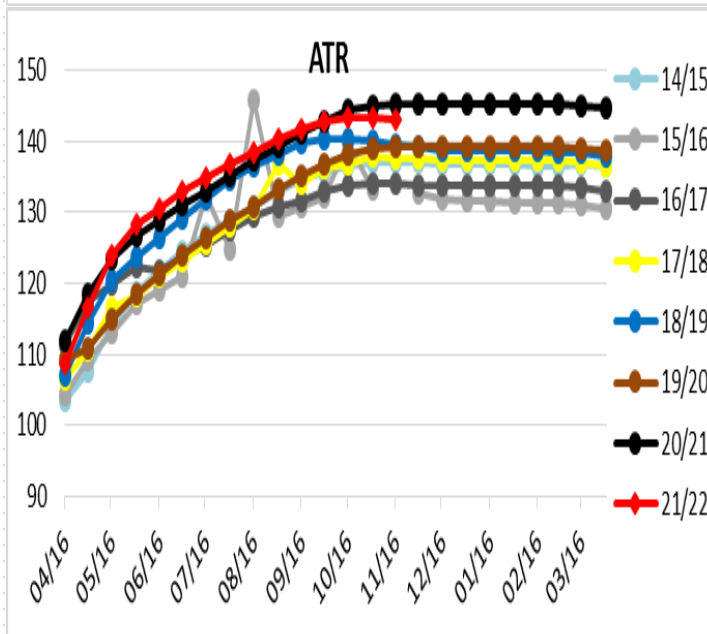
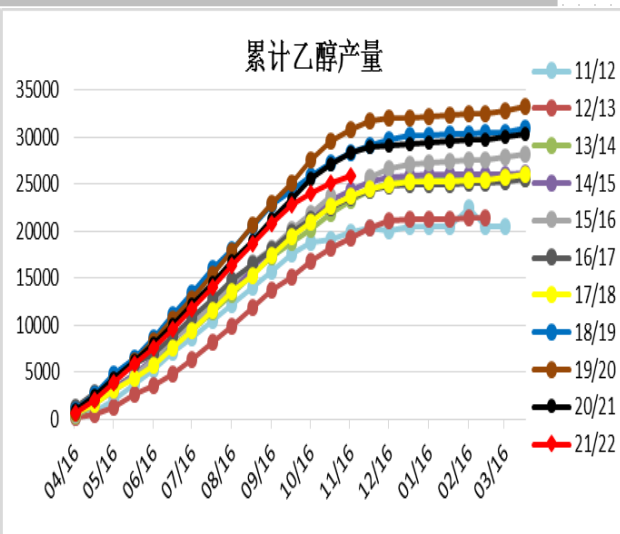
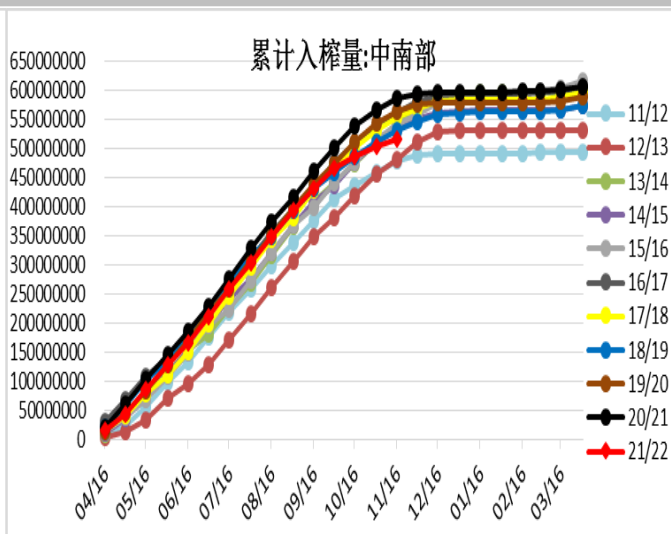
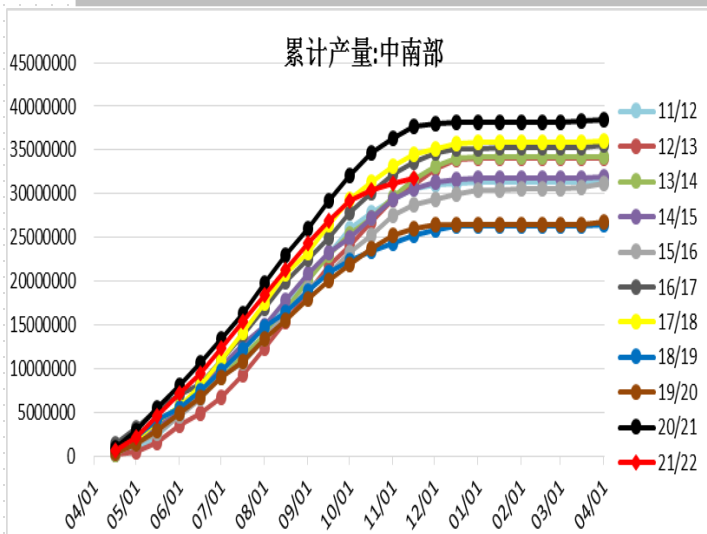
▶ 2、国外主产区



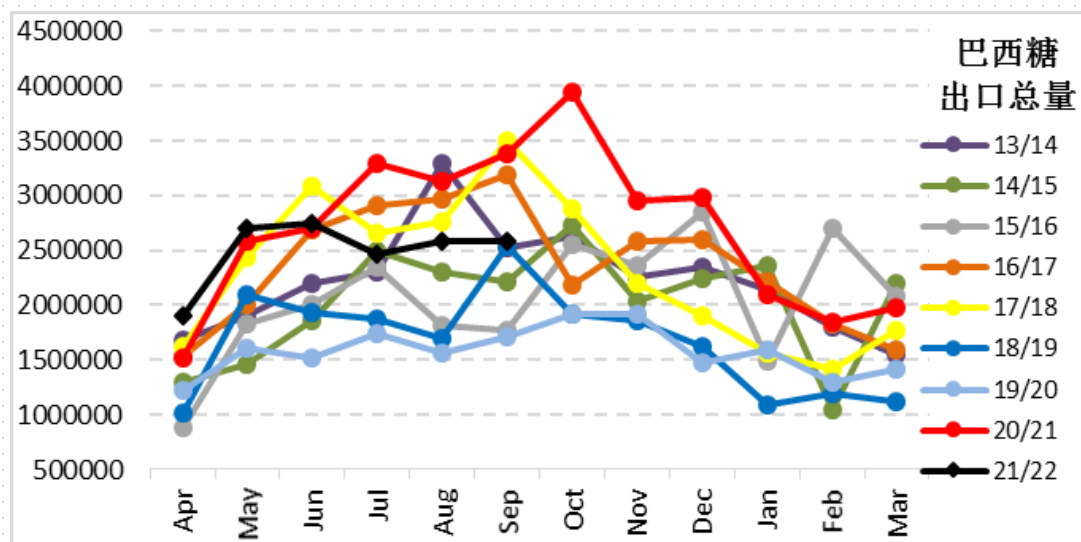
3、价格走势



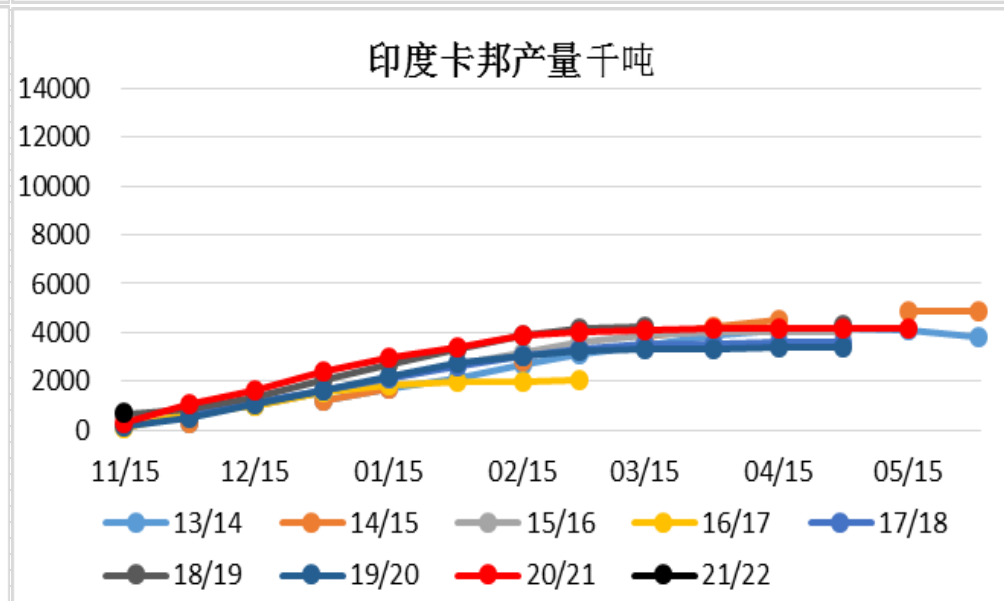
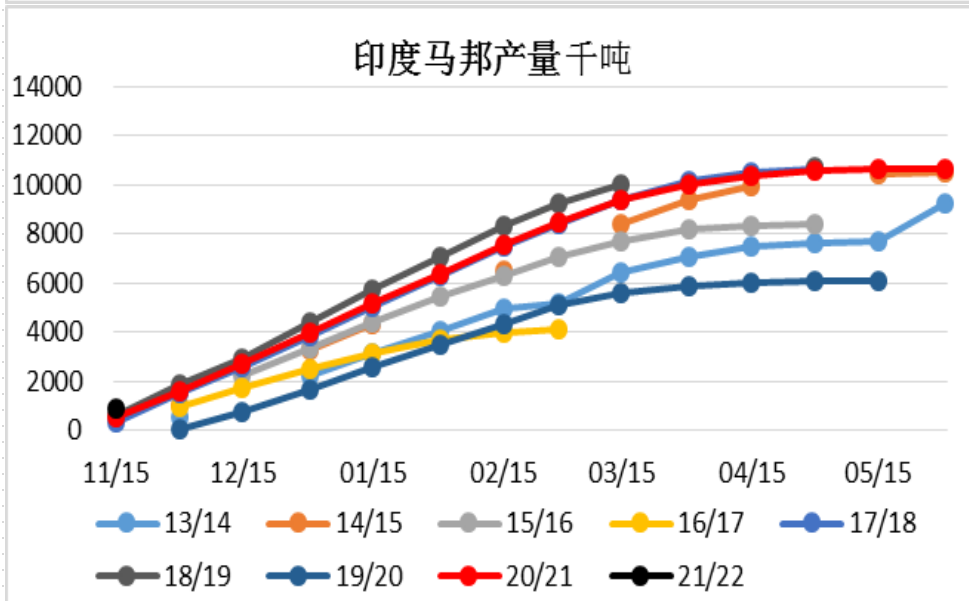
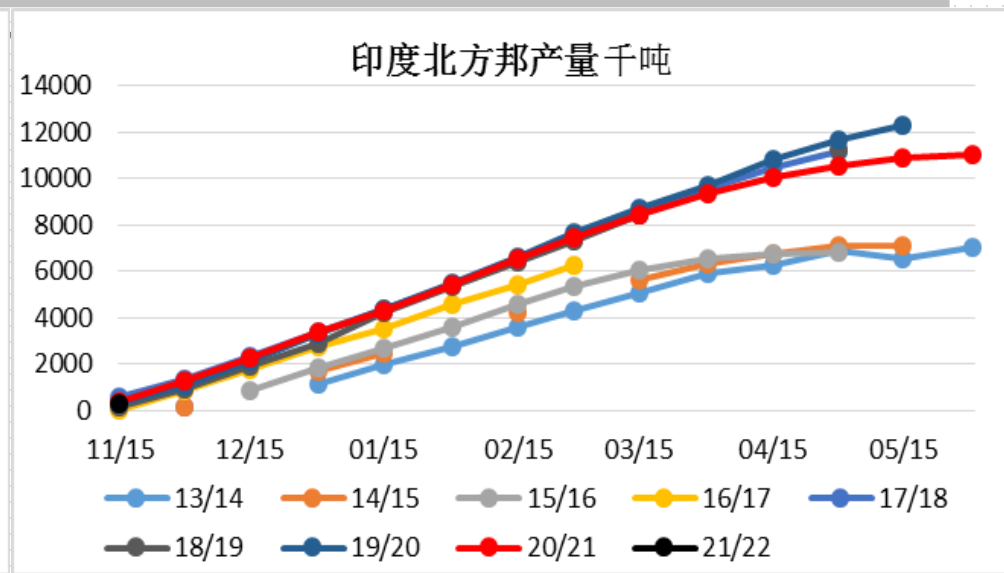
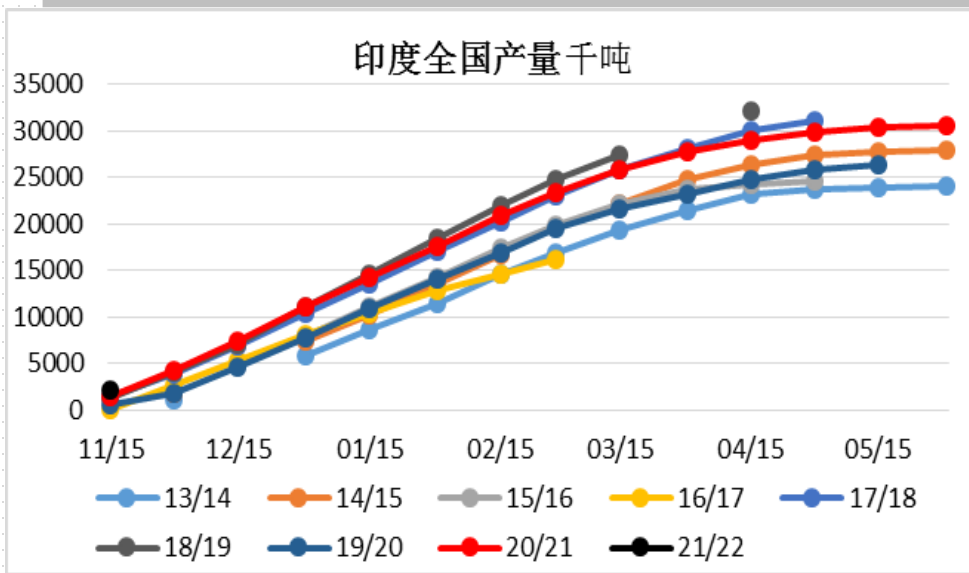
4、国际-巴西糖生产进入后半段



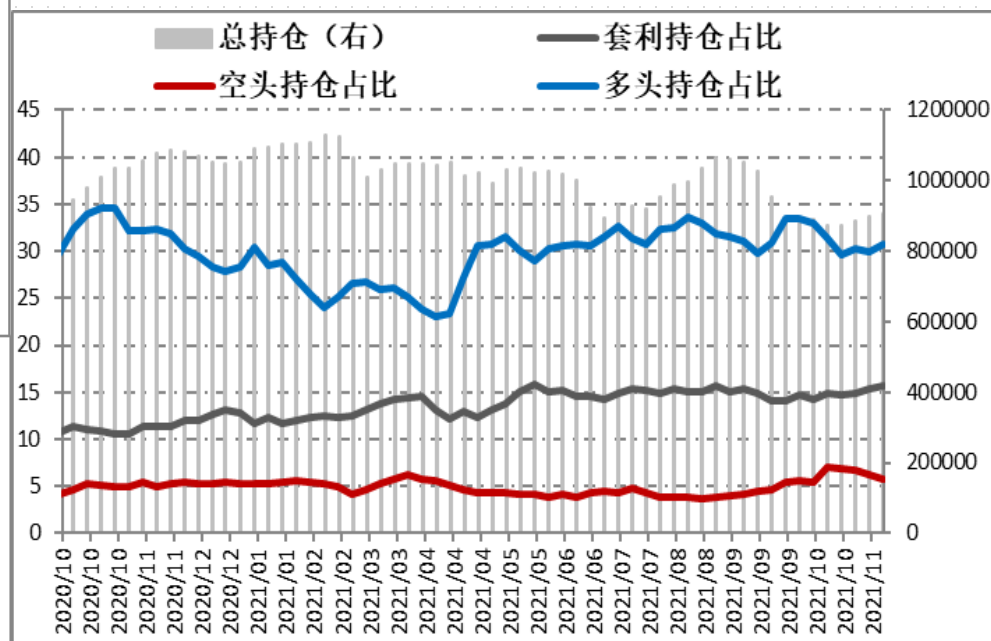
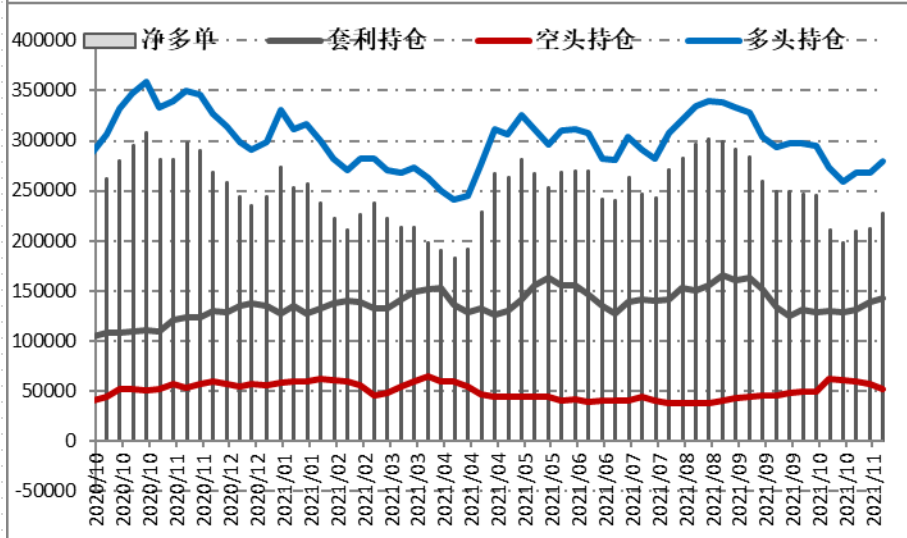
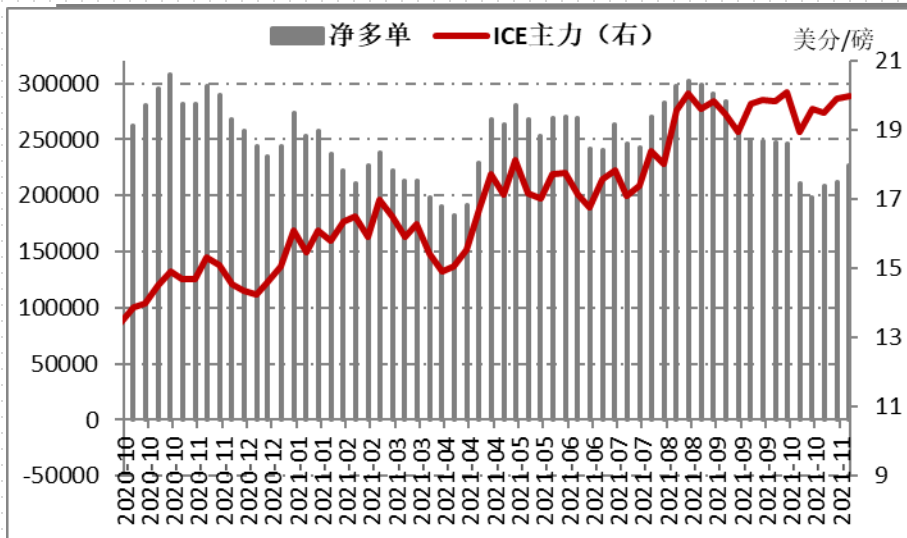
▶ 4、国际-巴西出口环比稳中略增



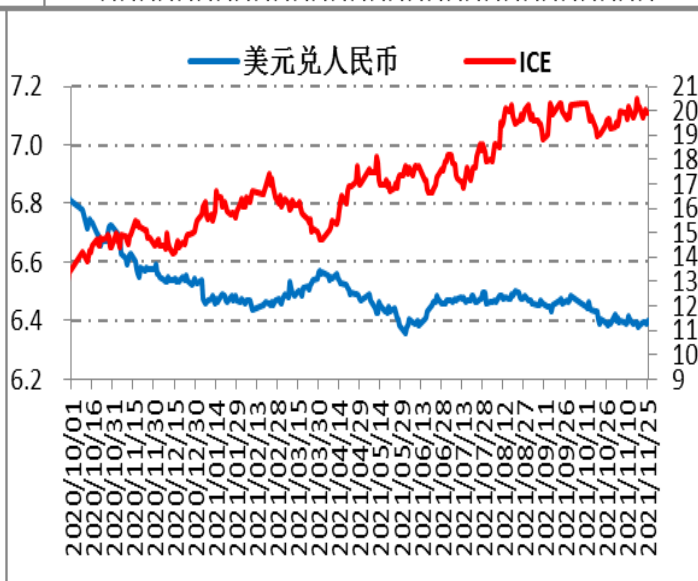
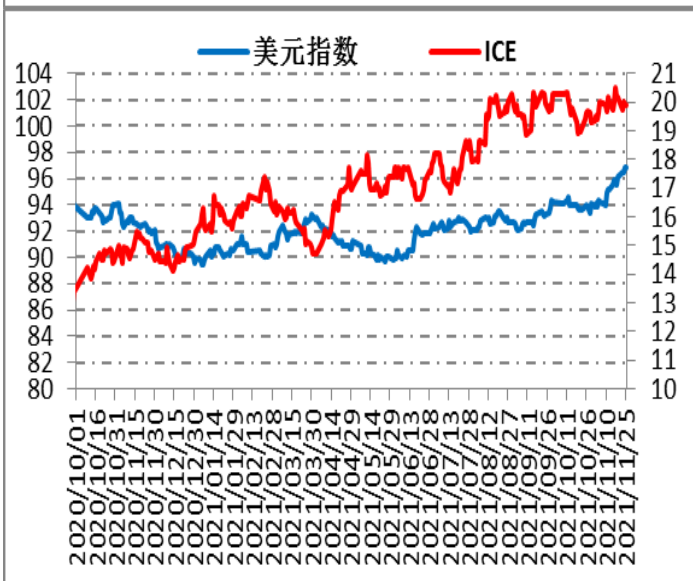
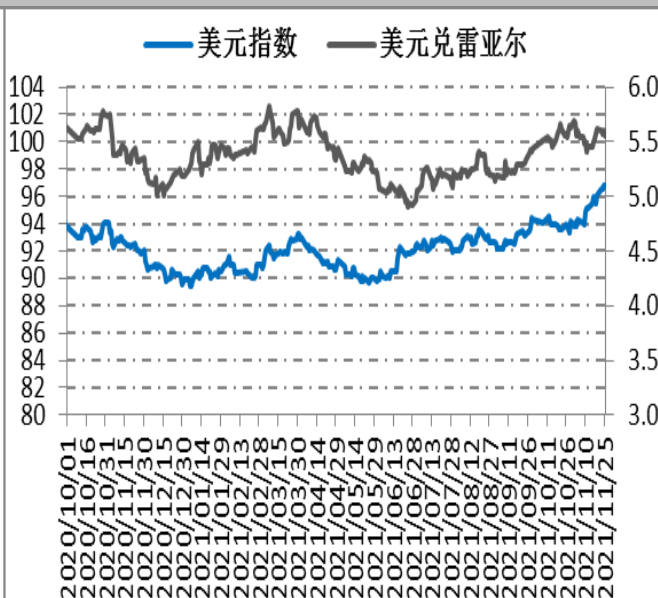
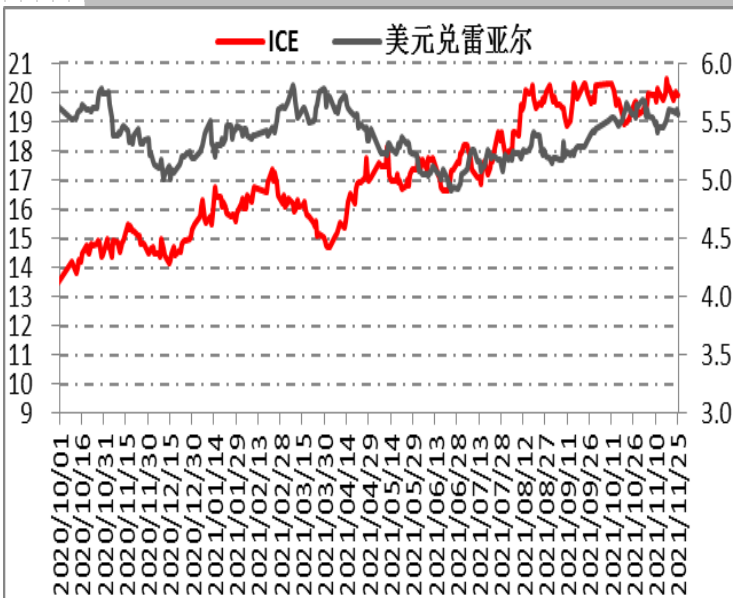
▶ 4、国际-印度开榨初期生产乐观



7、ICE持仓

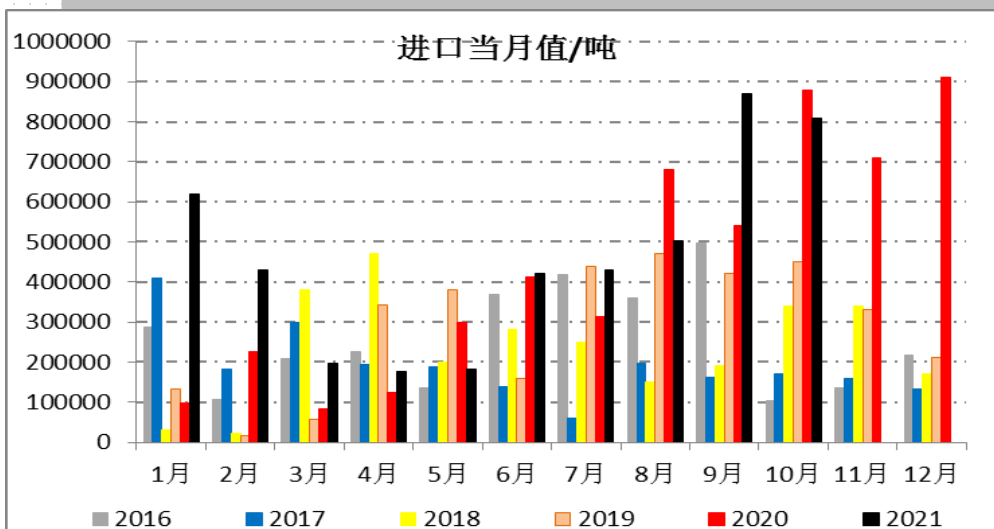


8、汇率—雷亚尔持稳

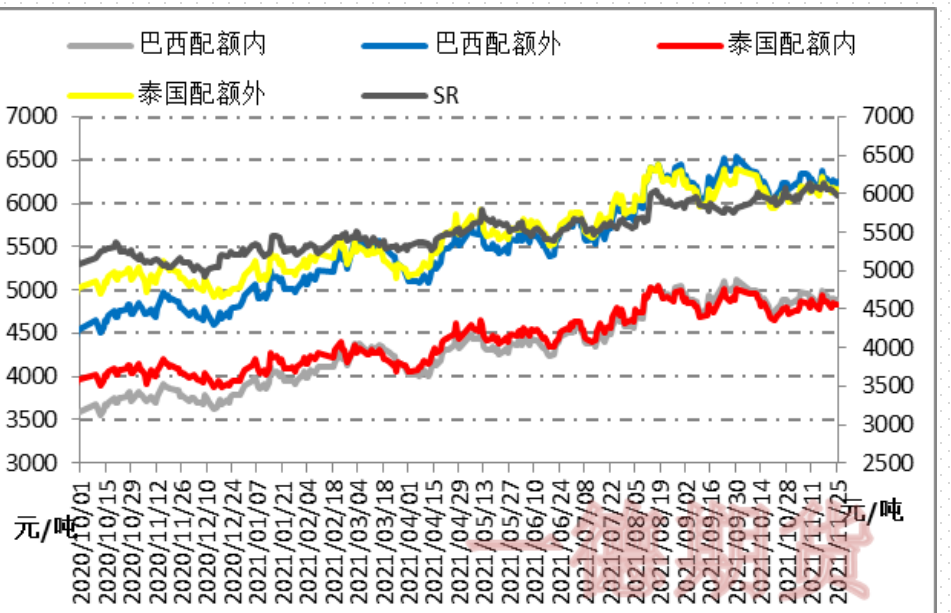
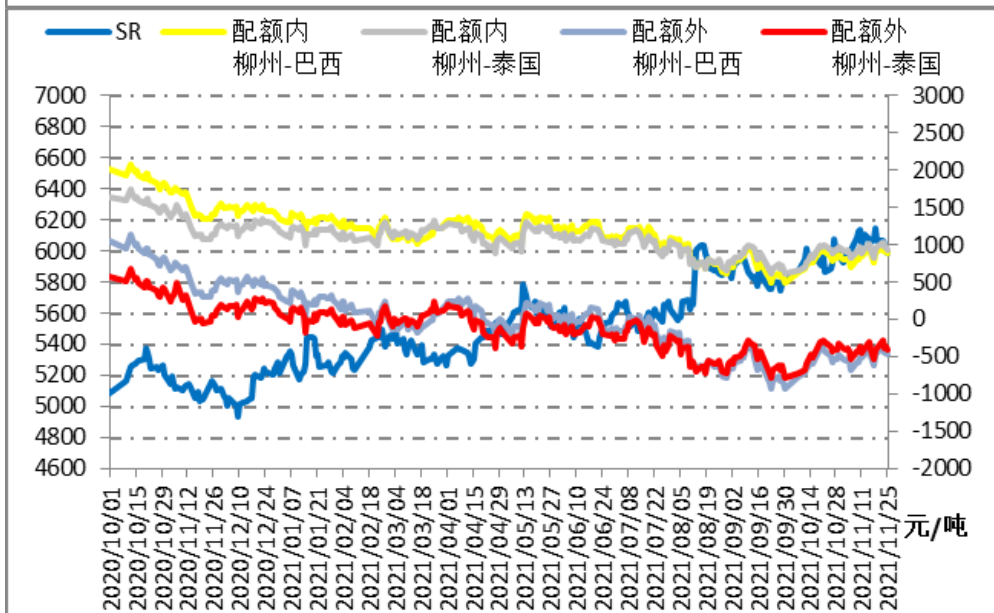


上周雷亚尔维持稳定，美元兑雷亚尔冲周二最高5.6622，随后小幅震荡走低至5.54附近，年底前各个国家经济刺激措施和宽松措施预期变化较大，且近期大宗商品和能源危机持续，宏观风险也在增大，汇率波动增大。

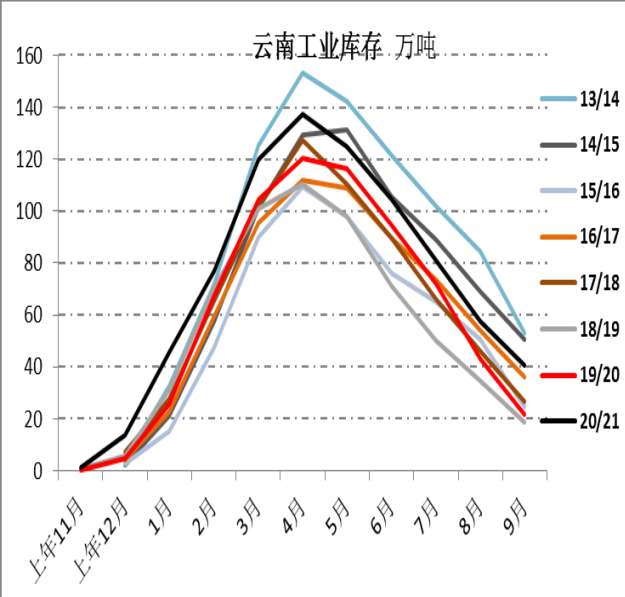
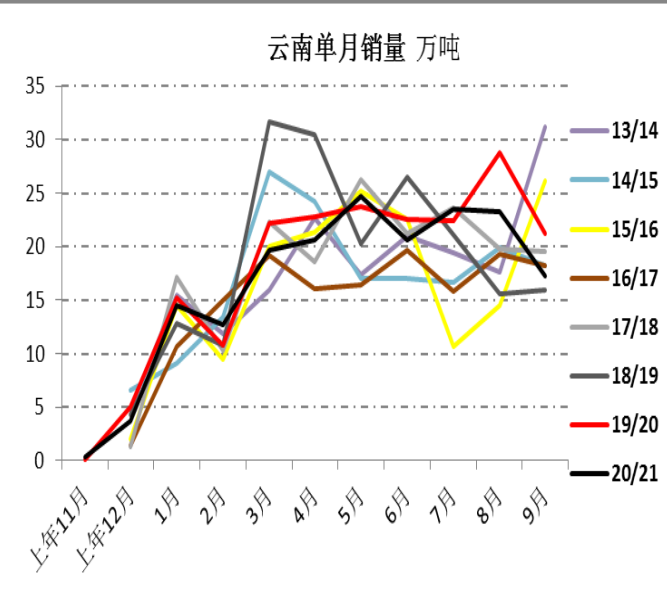
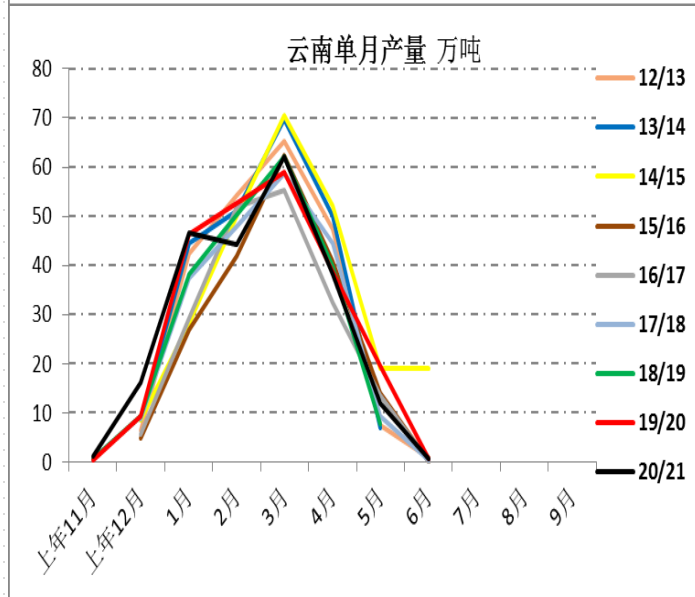
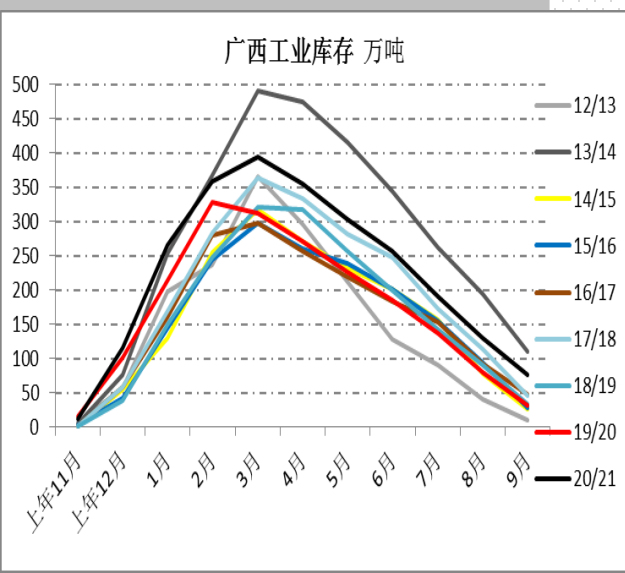
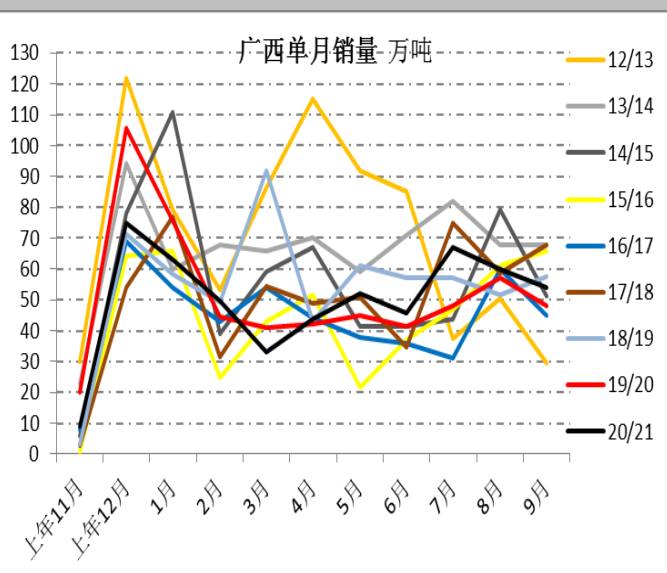
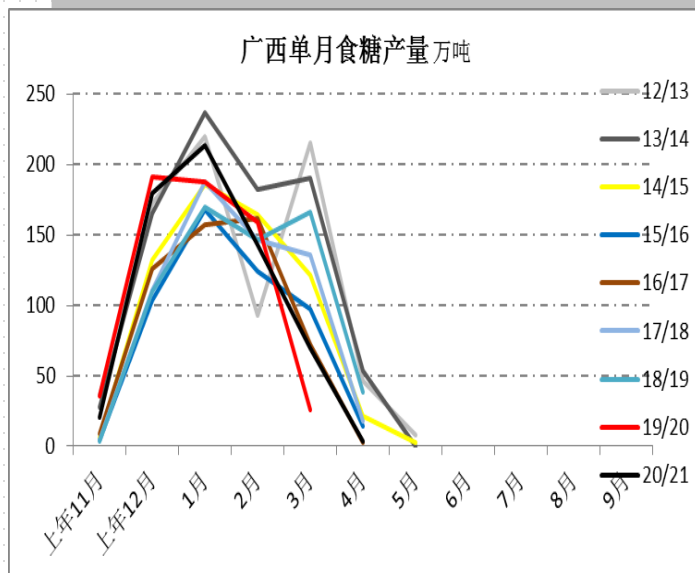
▶ 9、1-10月进口同比增长99万吨



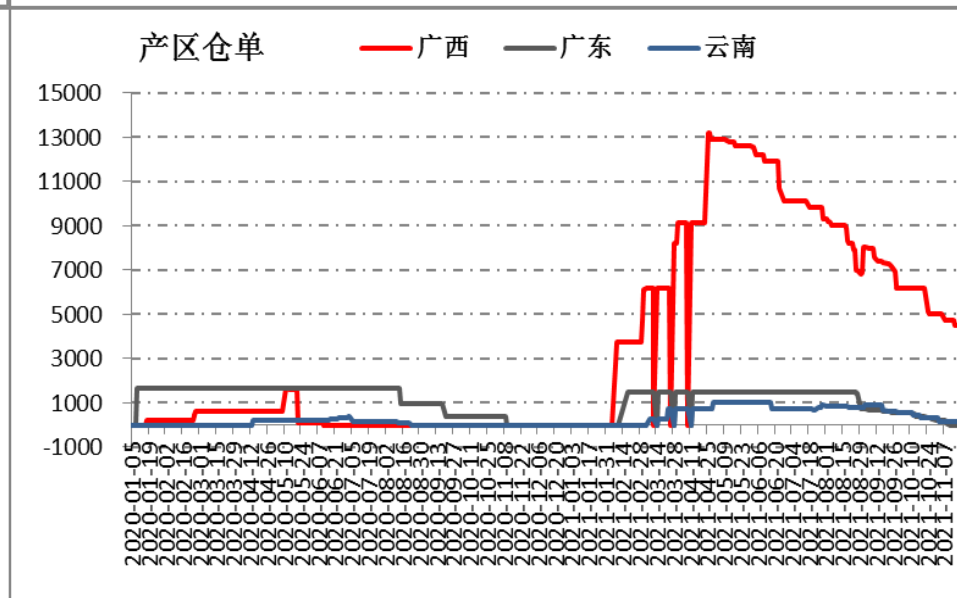
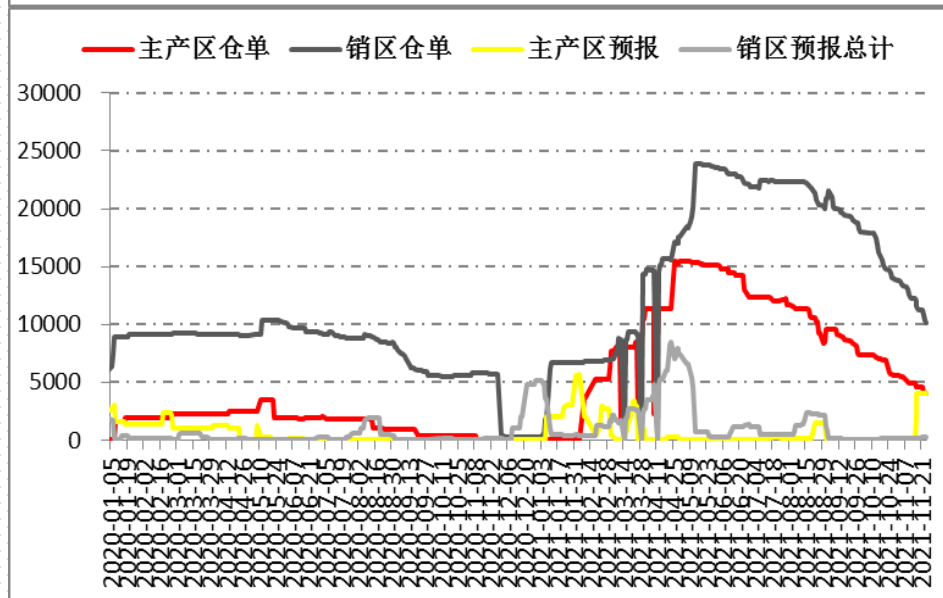
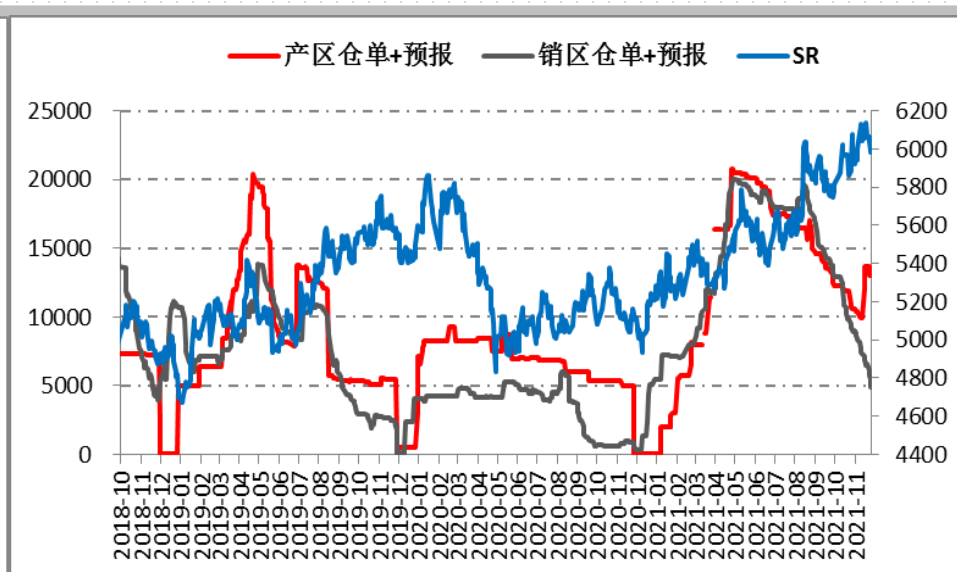
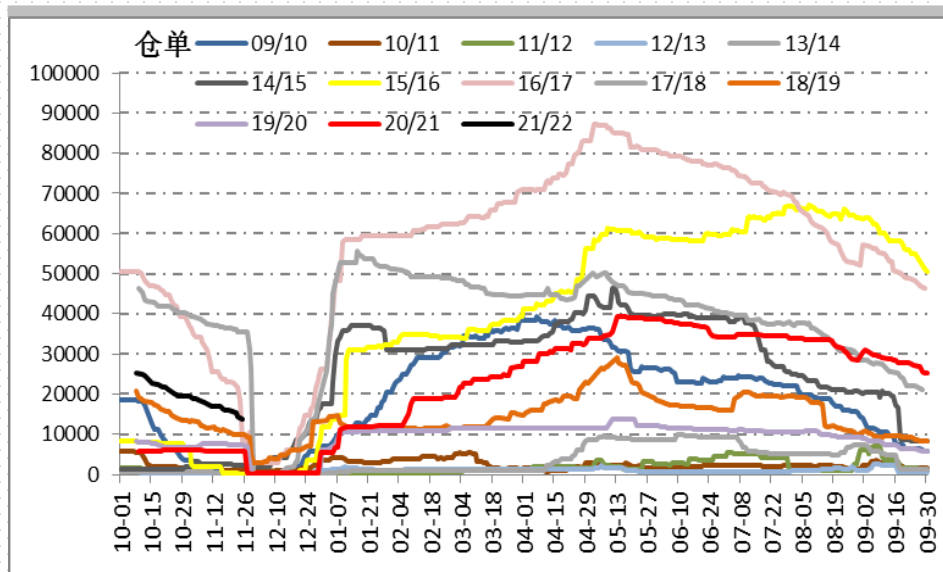
进口：进口税50%，巴西/泰国配额外利润-350~-520元/吨，配额外利润850-970元/吨；1月进口糖62万吨，2月进口糖43万吨。3月进口糖食糖20万吨，4月进口18万吨，5月进口18万吨，6月进口42万吨，7月进口43万吨，8月进口50万吨，10月进口81万吨，同比减少7万吨，环比减少6万吨。1-10月中国累计进口食糖464万吨，同比增加99万吨。20/21榨季中国累计进口食糖633万吨，同比增加258万吨。走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



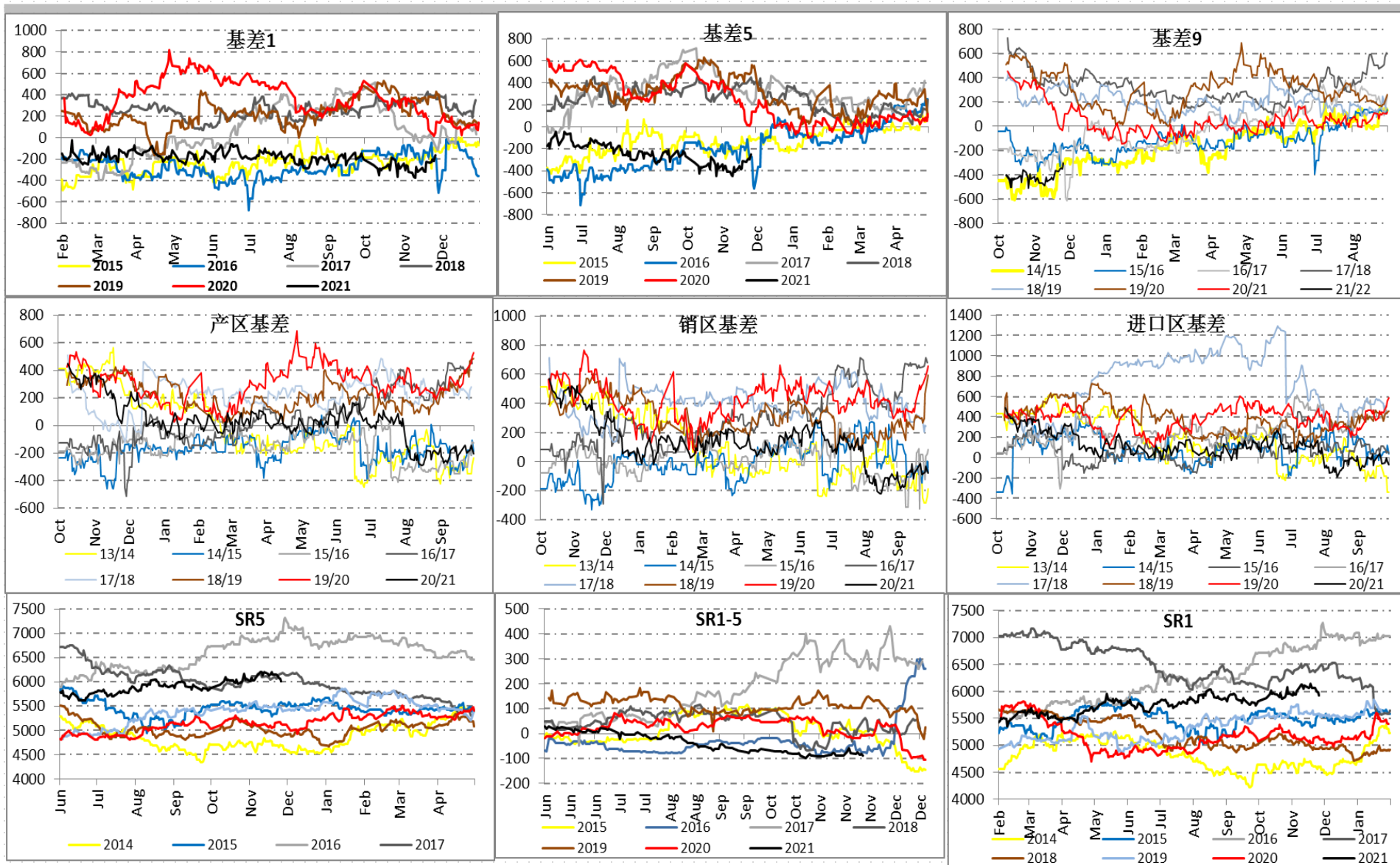
▶ 10、北方糖厂开榨初期



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：系统性风险发酵

外糖：黑色星期五商品市场大跌，ICE3月合约报收19.4分/磅，盘中最低19.15美分，伦敦白糖3月合约下跌7.6美元报收502.7美元/吨。周五系统性风险影响下商品市场普遍大跌，原油大跌12.96%，新的一周是各项宏观数据集中公布的阶段，但受新的变异病毒的影响，多头资金避险情绪较高，宏观系统性风险增大的影响下阶段性压力较大，美糖20美分支撑变压力，关注病毒和油价动态。

郑糖：周五盘面一路震荡走低，1月合约报收5931点，盘中最高5995点，基差-165，1-5价差-81至-87，夜盘下跌31点报收5900点，陈糖报价随着盘面连续小幅调低报价，短期外部风险大增，变异病毒对资金和市场情绪影响较大，随着开榨糖厂的增多，阶段性供应充足，供应压力降随着新糖上市量的增多而增大，糖关注主力5900支撑是否有效，新糖即将大量上市前夕现货压力预期仍在，外部风险增大，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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