

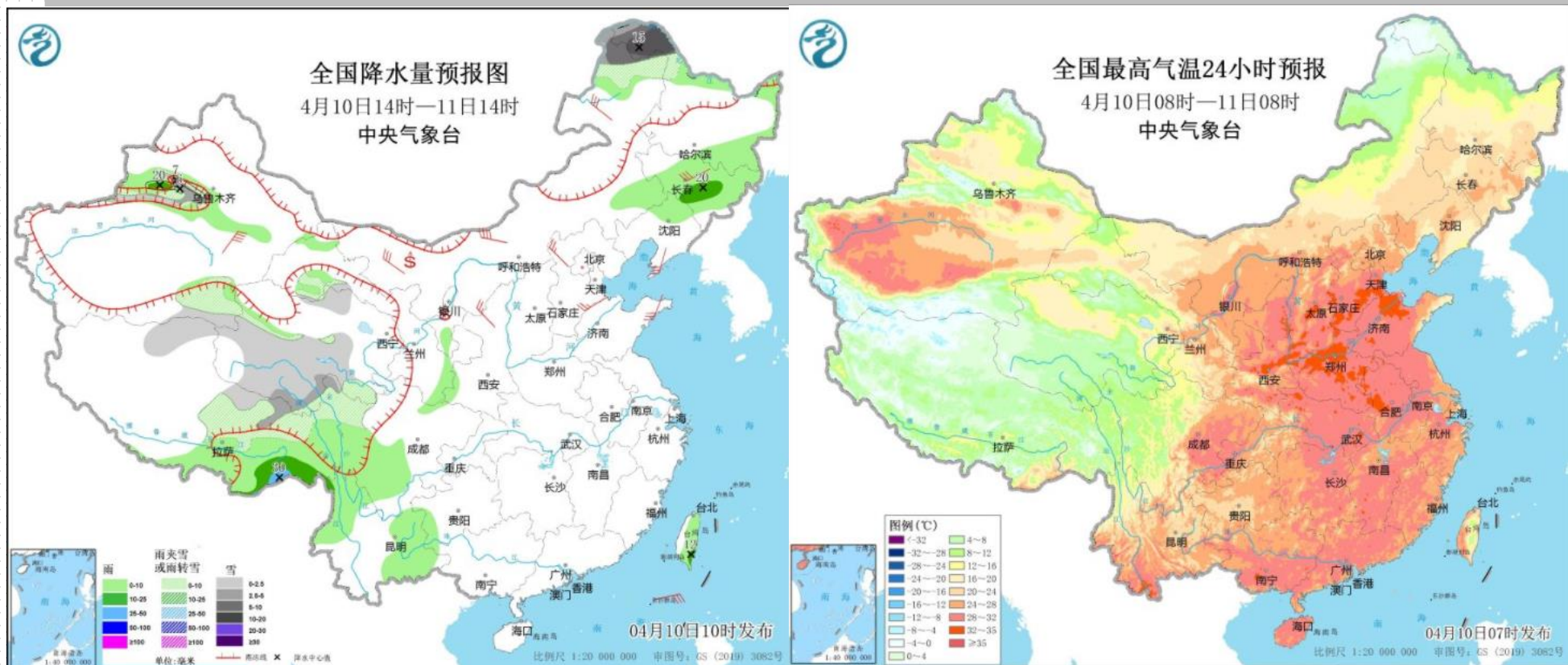


# 白糖周报

2022年4月10日

一德期货 李晓威

# ▶ 1、国内产区



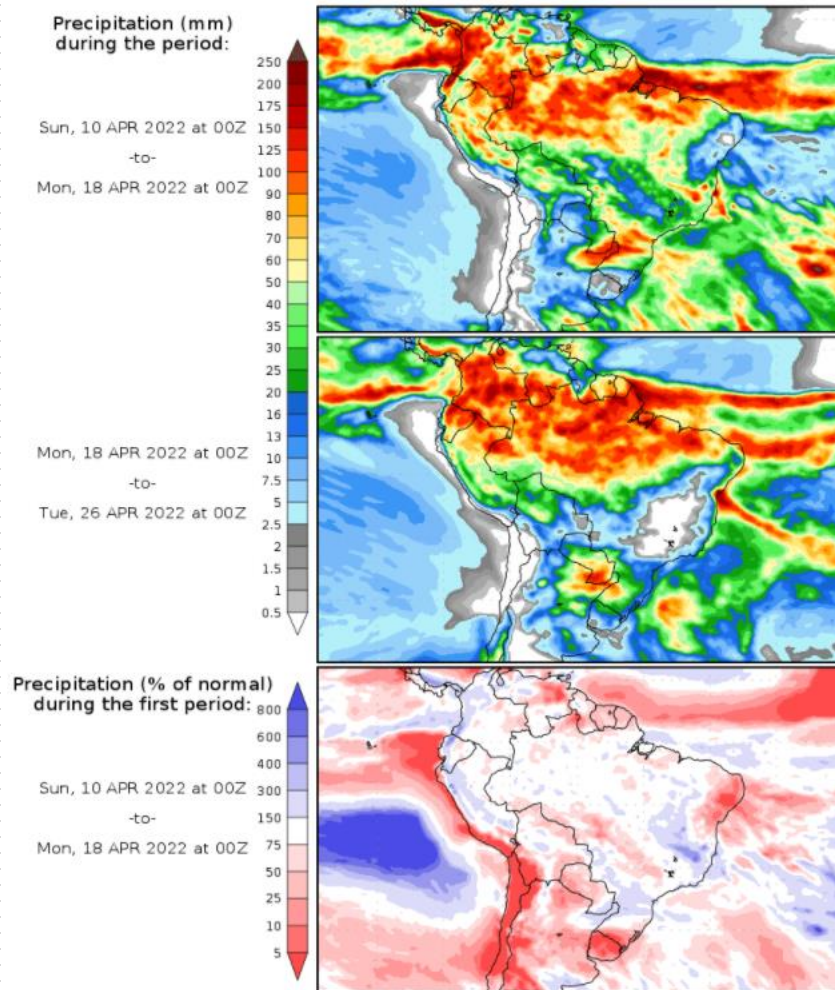
4月10-19日，西南地区东部、江汉、江淮、江南、华南等地累计降水量有20~40毫米，其中四川盆地、贵州、湖北、湖南、安徽等地部分地区有50~80毫米，局地超过100毫米；新疆西部、内蒙古东部、华北、东北地区、黄淮等地的部分地区累计降水量有3~15毫米，局地20~30毫米。主要降水时段在11-13日及14-16日。

未来10天，新疆东部、内蒙古西部、甘肃、西南地区东部等地气温偏低1~2℃，我国其余大部地区气温接近常年或偏高1~3℃。

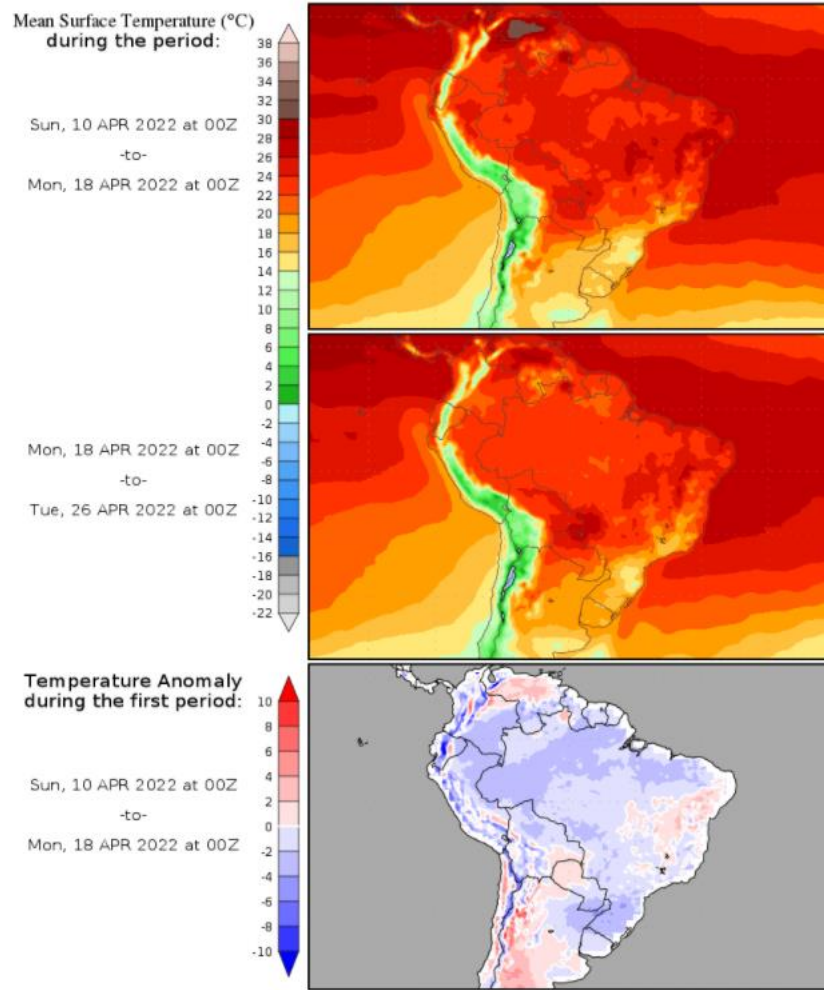


## ▶ 2、国外主产区

### Precipitation Forecasts

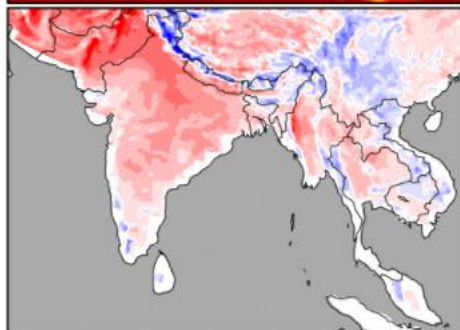
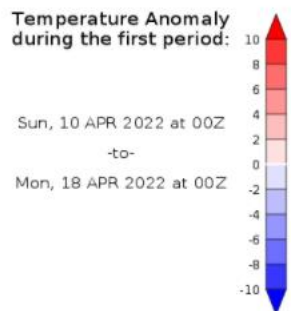
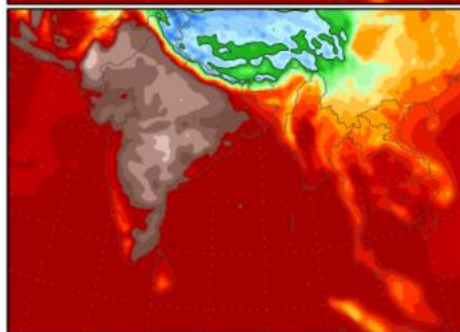
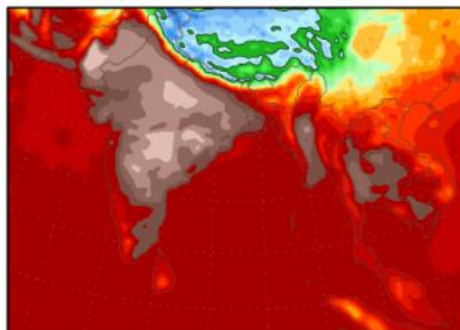


### Temperature Forecasts

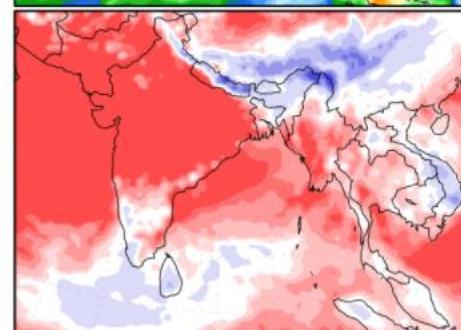
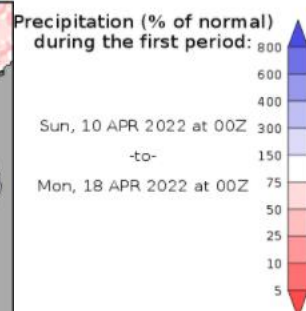
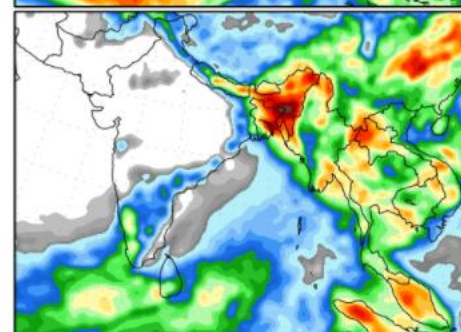
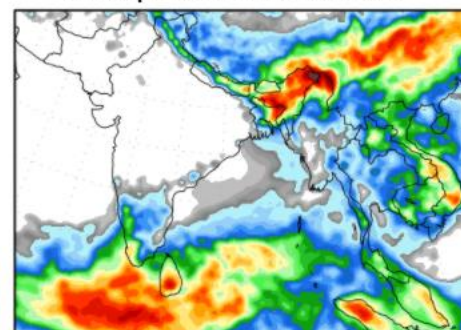


# ▶ 2、国外主产区

### Temperature Forecasts

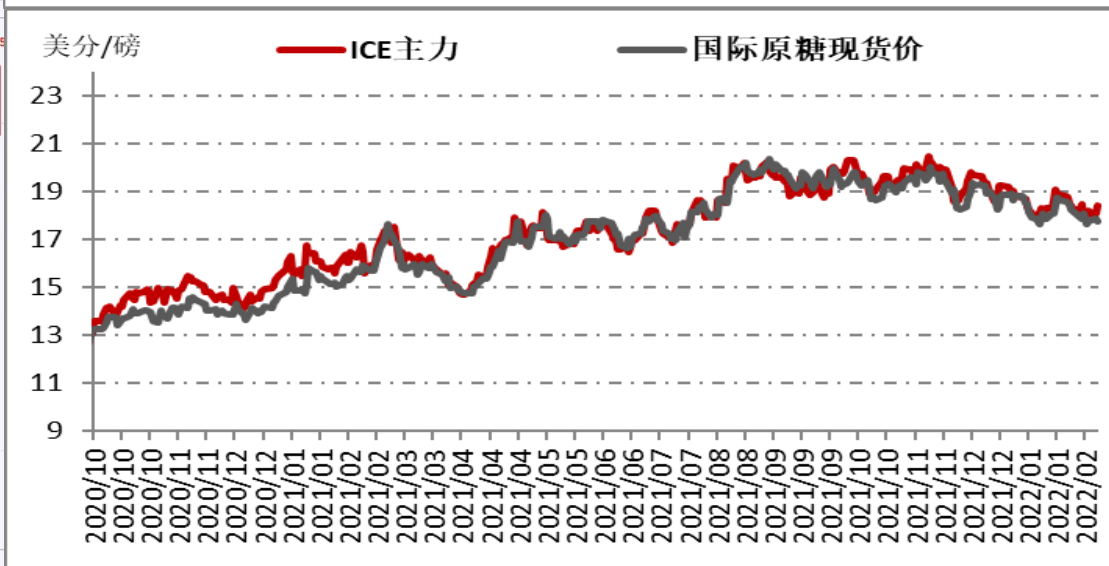
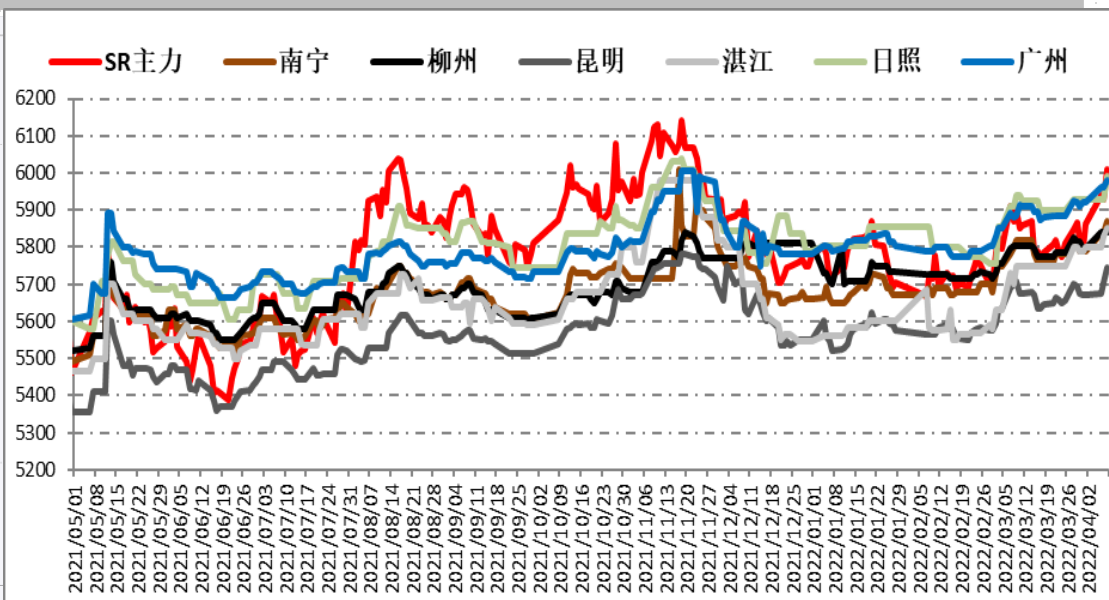


### Precipitation Forecasts

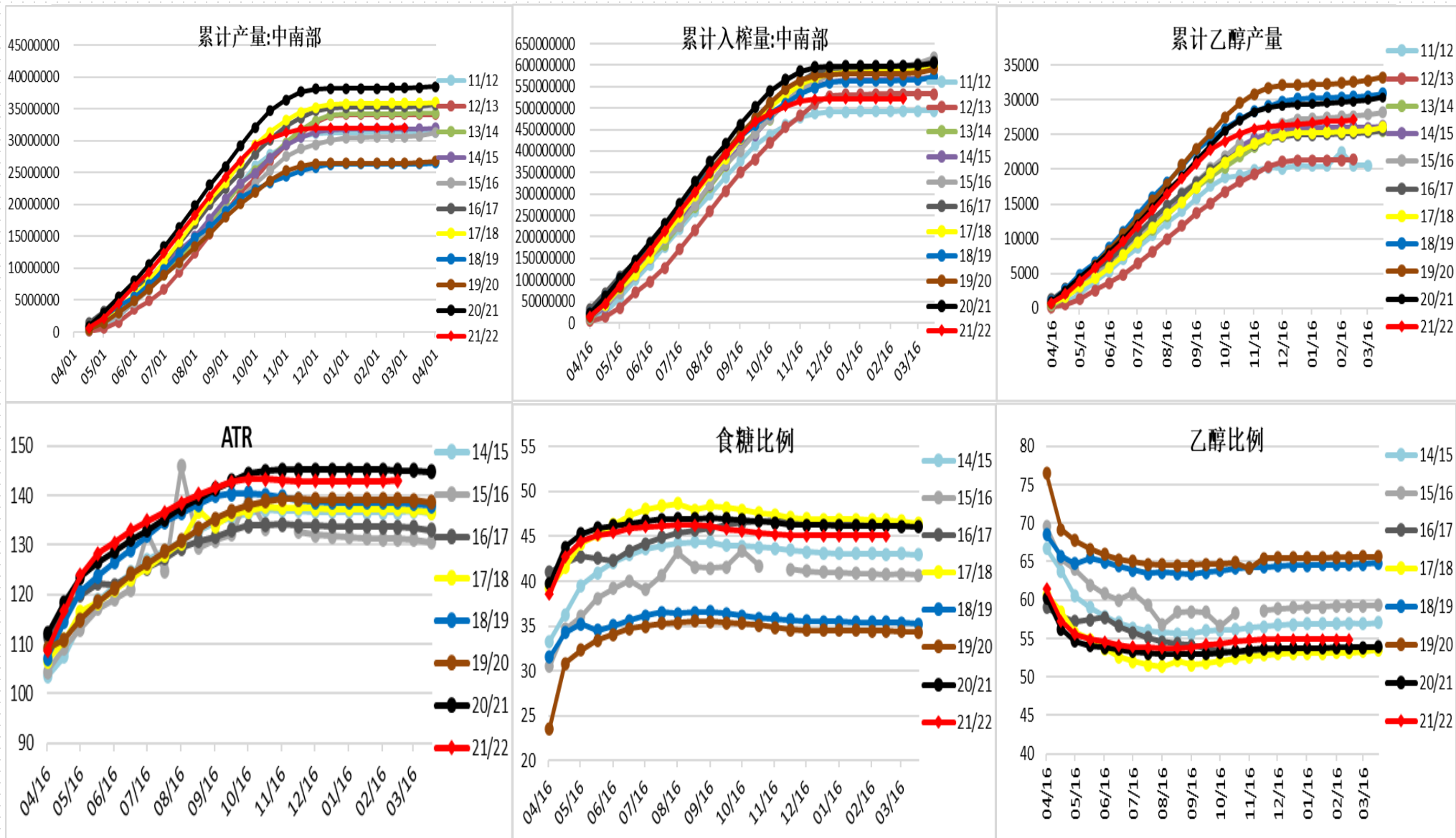




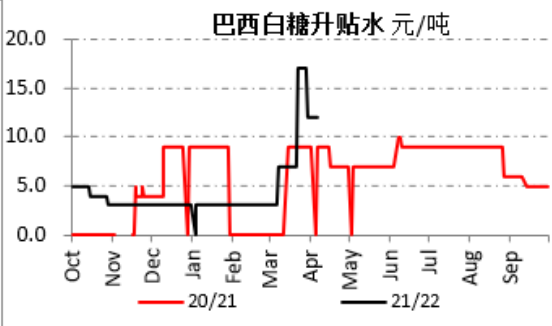
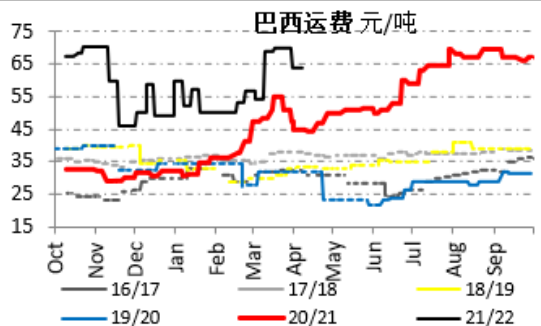
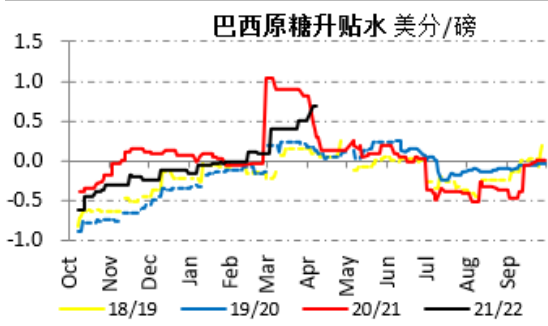
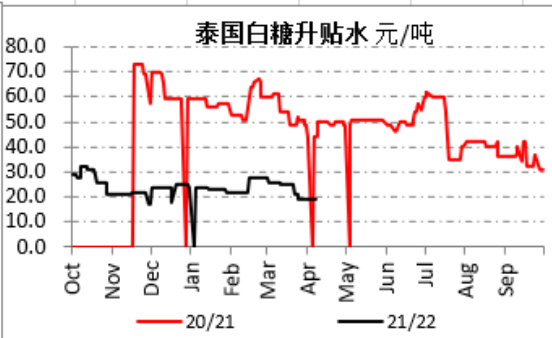
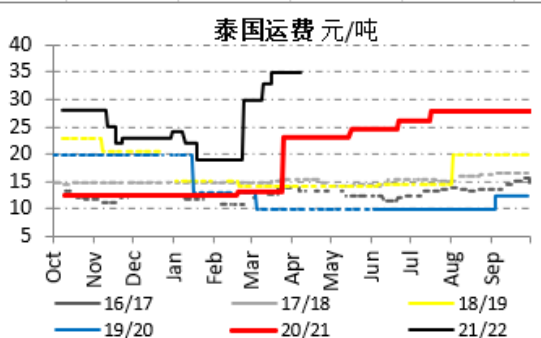
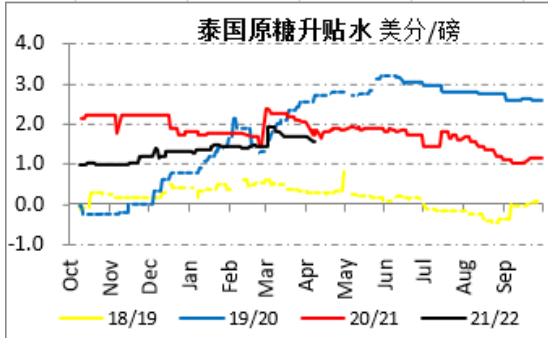
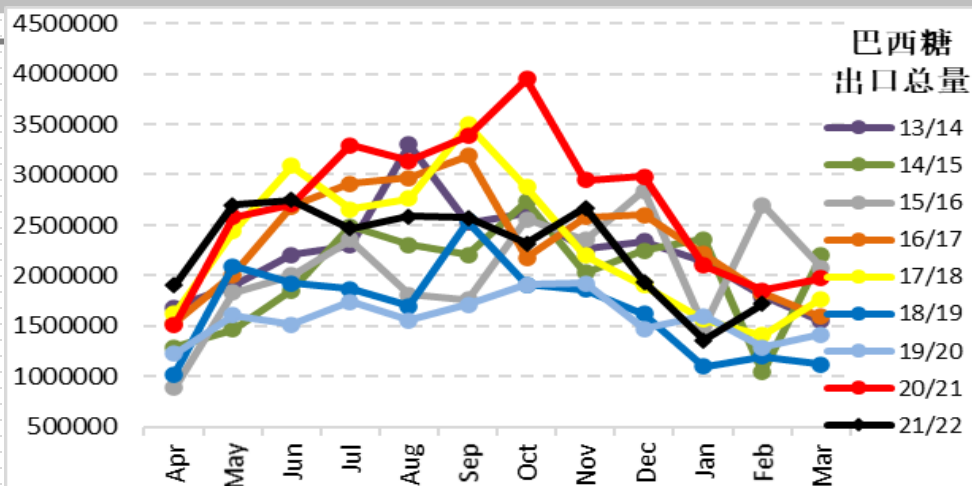
# 3、价格走势



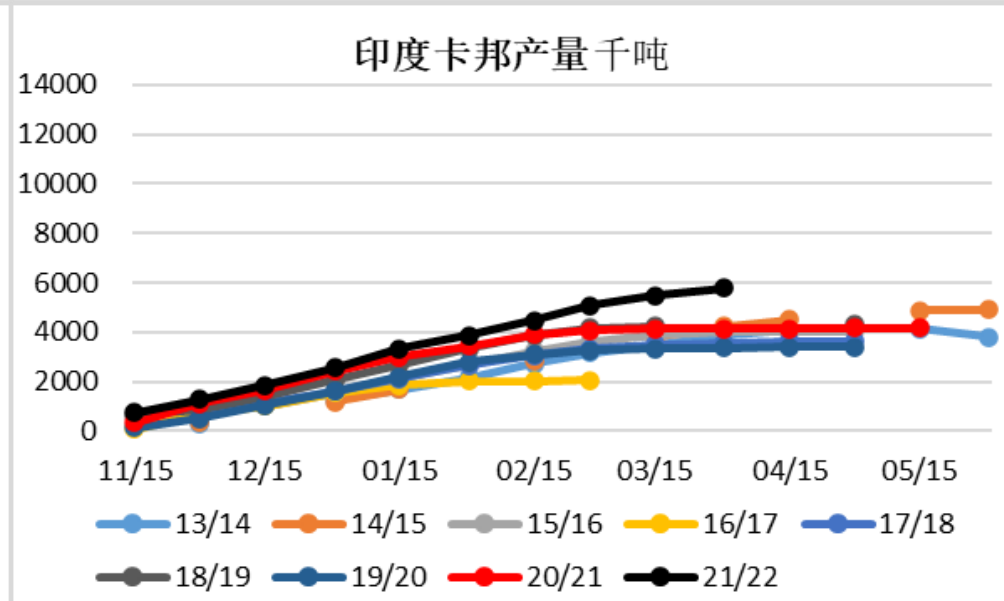
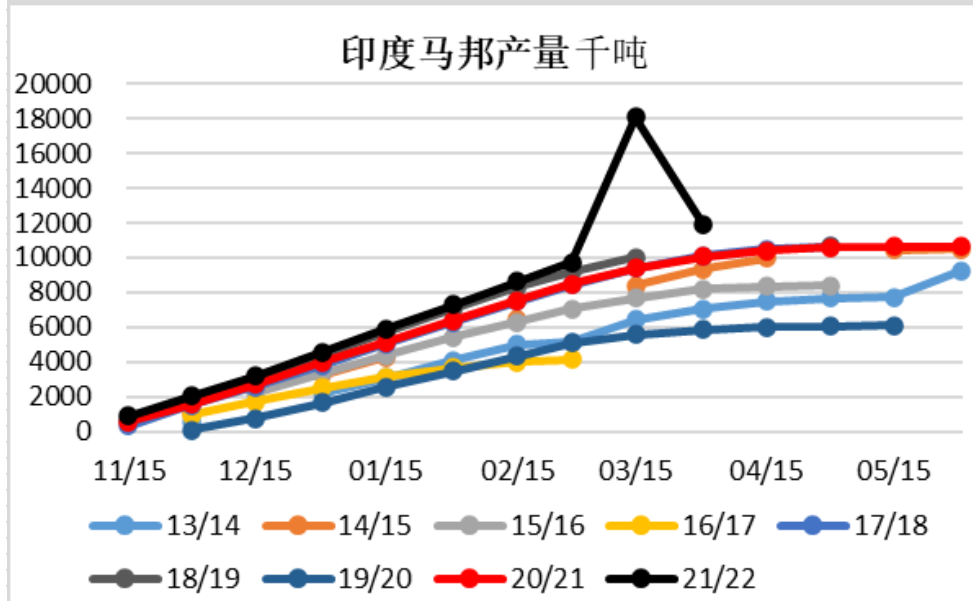
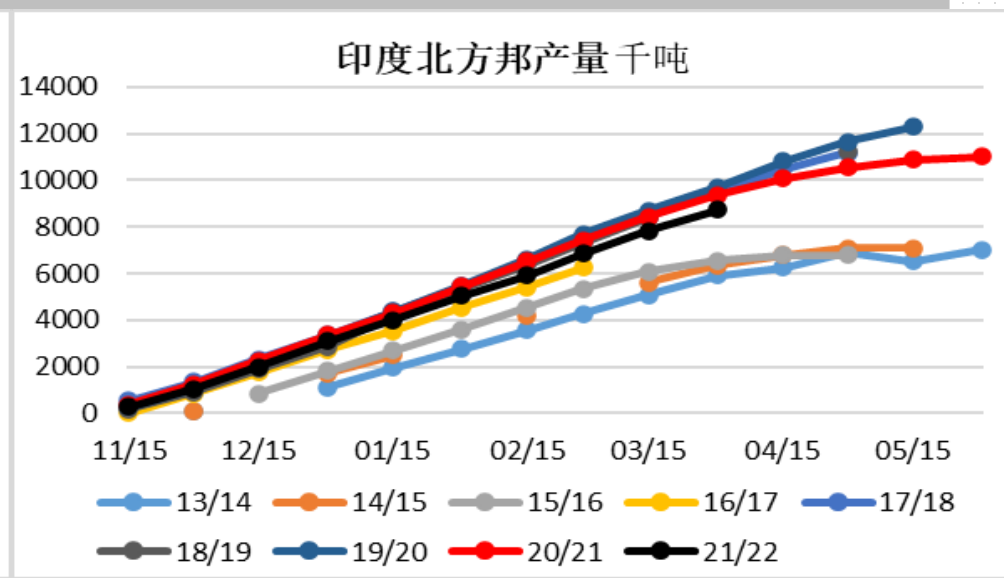
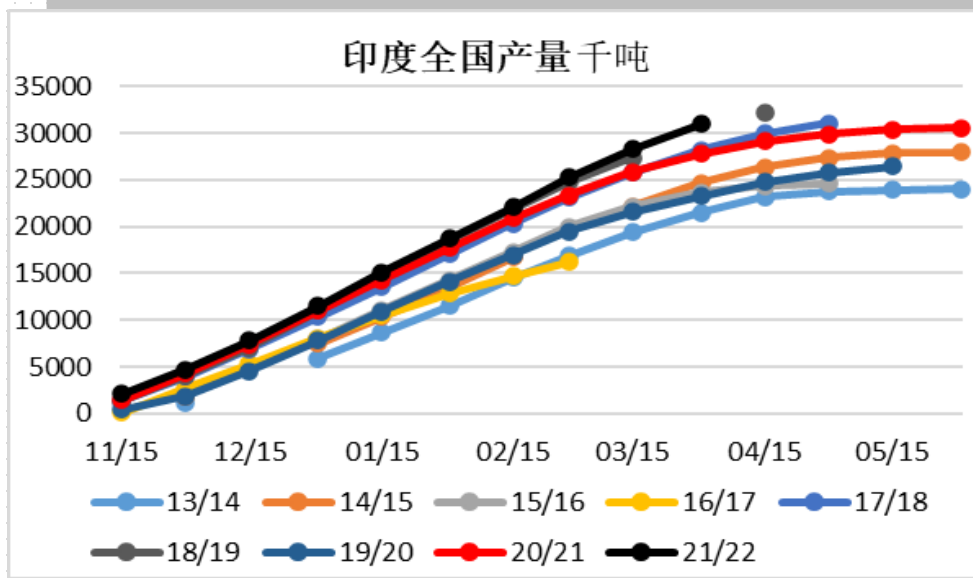
# 4、国际-巴西榨季生产节奏延后



# 4、国际-巴西出口缩减



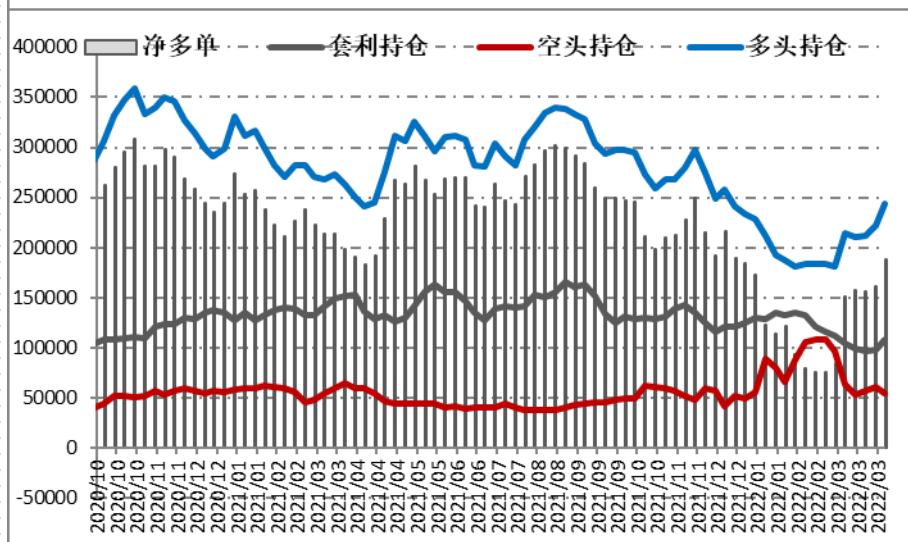
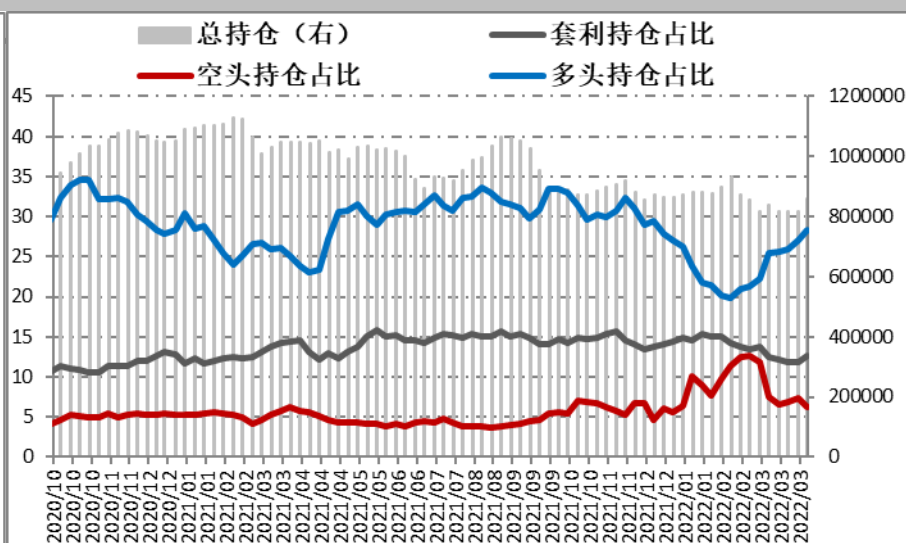
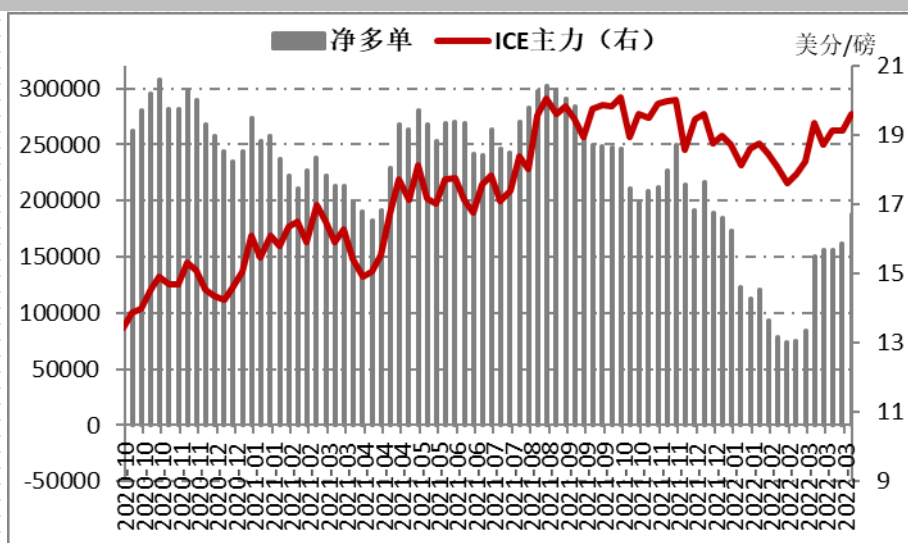
# 4、国际-印度新糖生产收尾





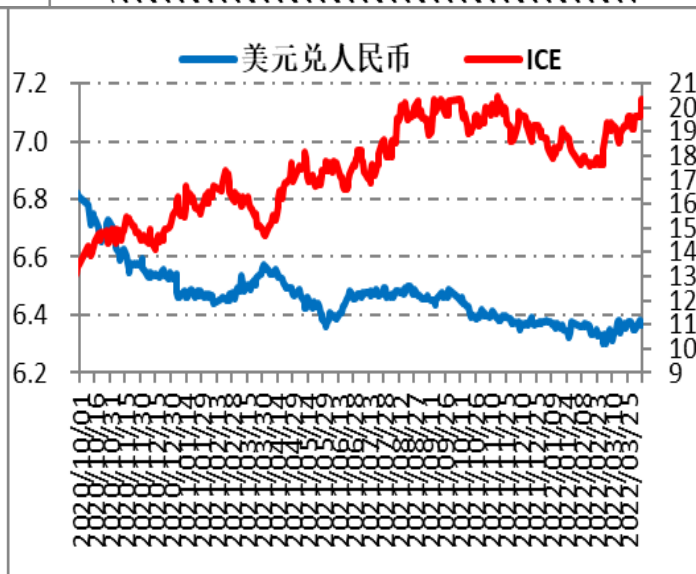
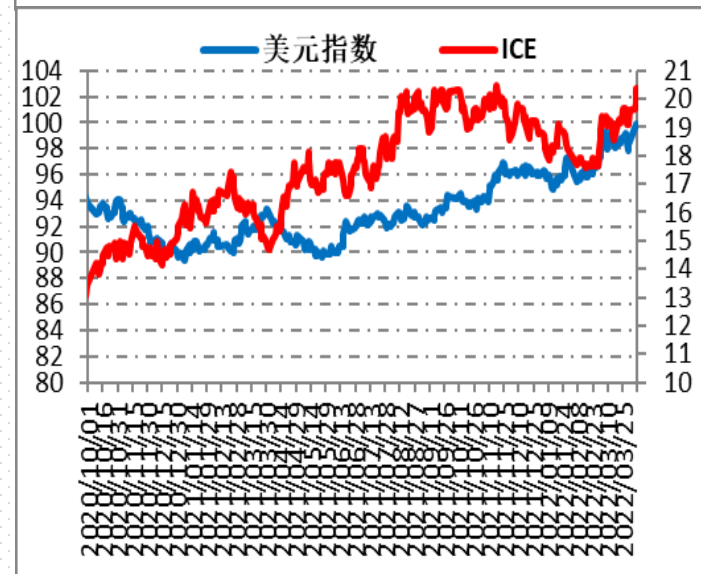
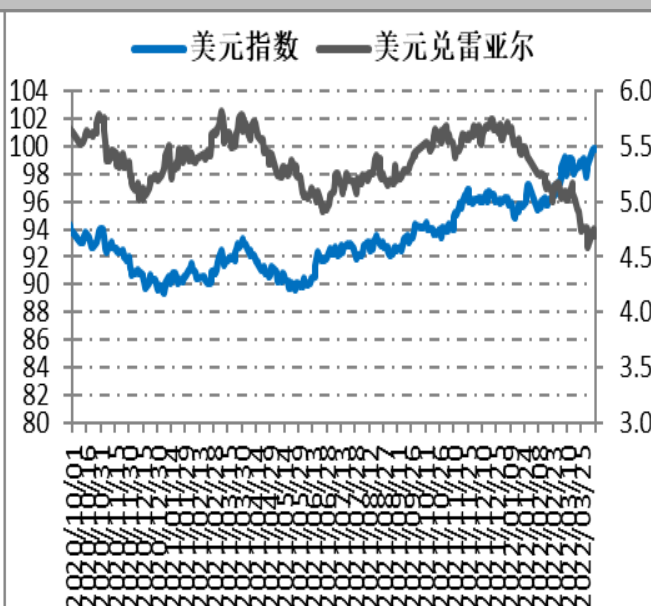
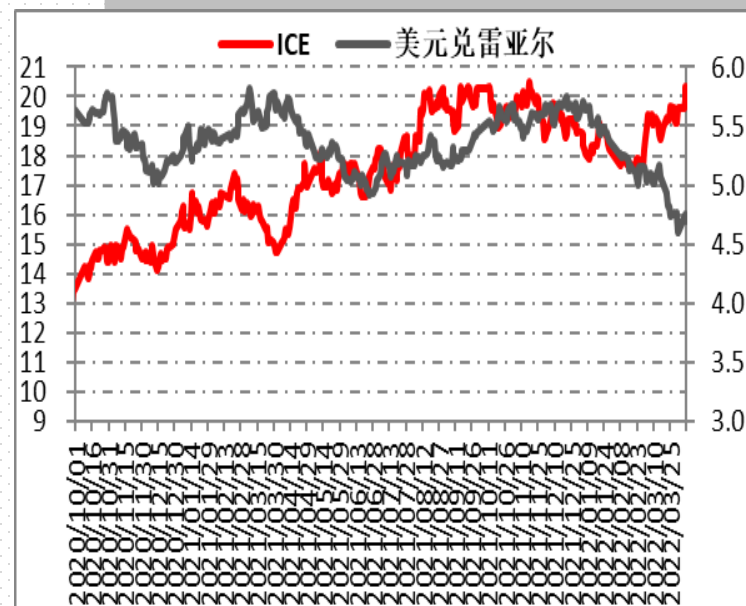


# 7、ICE持仓



	套利持仓	空头持仓	多头持仓	总持仓 (右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/03/08	104331	62547	213623	837413	12.5	7.5	25.5
2022/03/15	99114	53268	209848	818877	12.1	6.5	25.6
2022/03/22	96749	56279	212075	817462	11.8	6.9	25.9
2022/03/29	97817	60573	222154	819459	11.9	7.4	27.1
2022/04/05	108259	54586	243133	859871	12.6	6.3	28.3

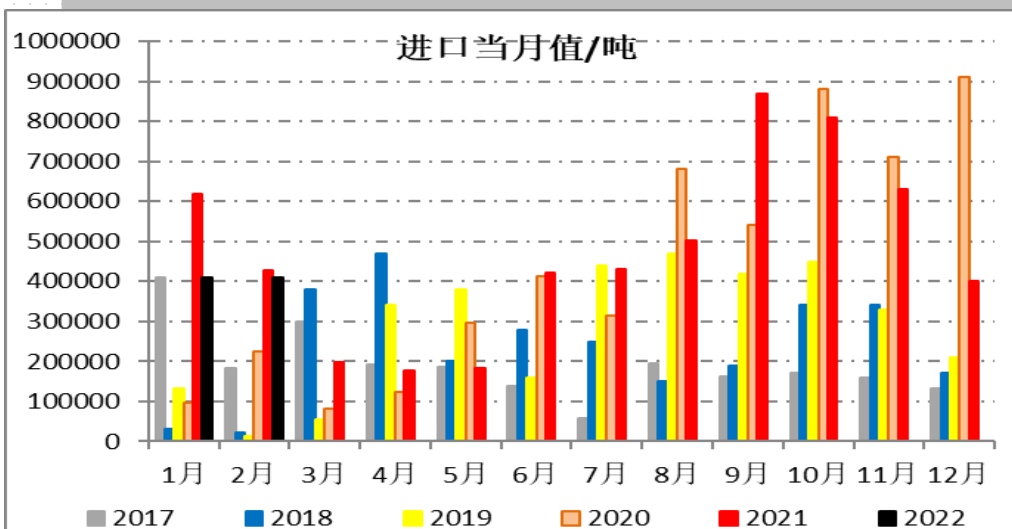
# ▶ 8、汇率—雷亚尔



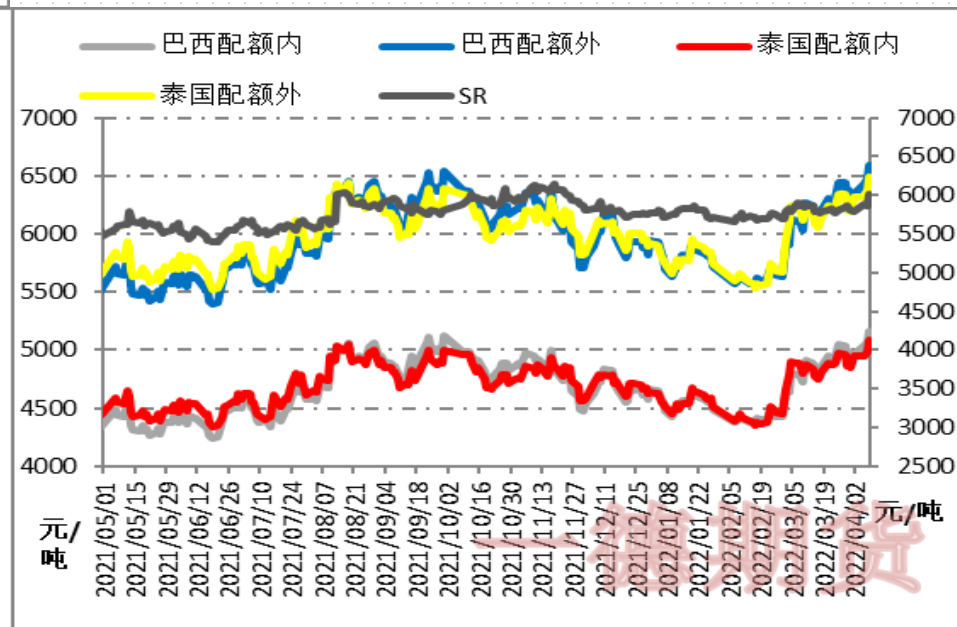
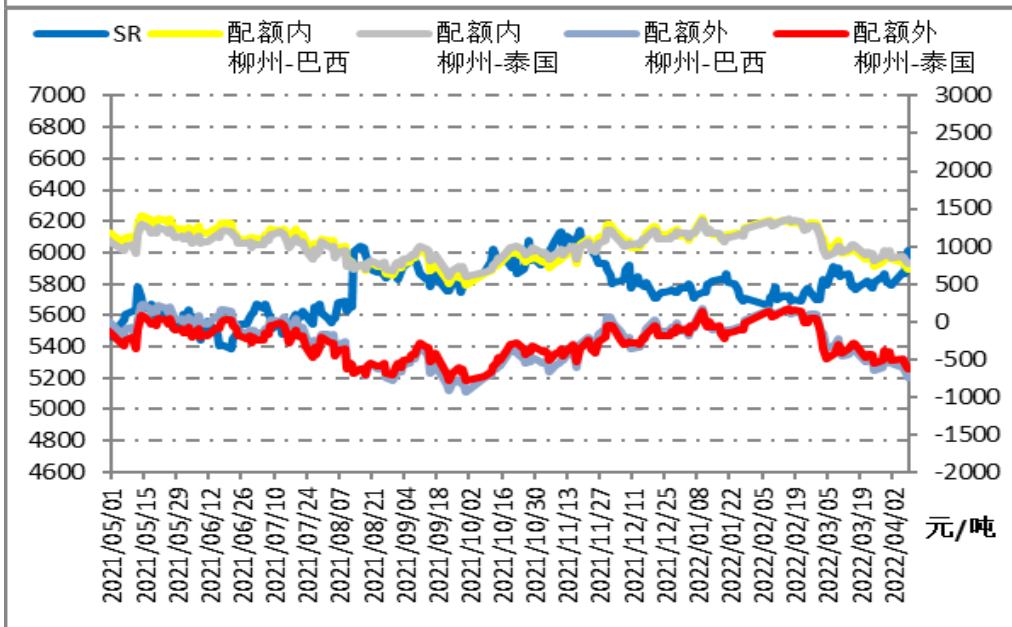
上周美元兑雷亚尔冲底反弹，美元兑雷亚尔从周而最低的4.58到周五最高的4.79，雷亚尔升值，有助于糖价反弹，俄乌冲突出现缓和迹象，欧美制裁依然高压，宏观风险较高。



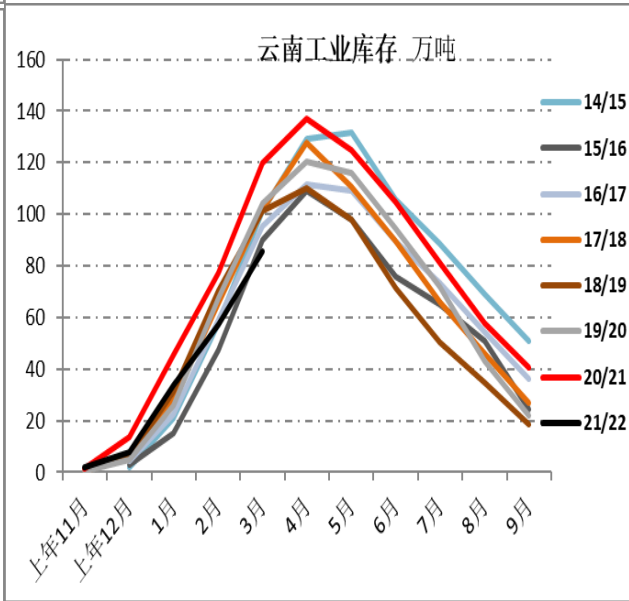
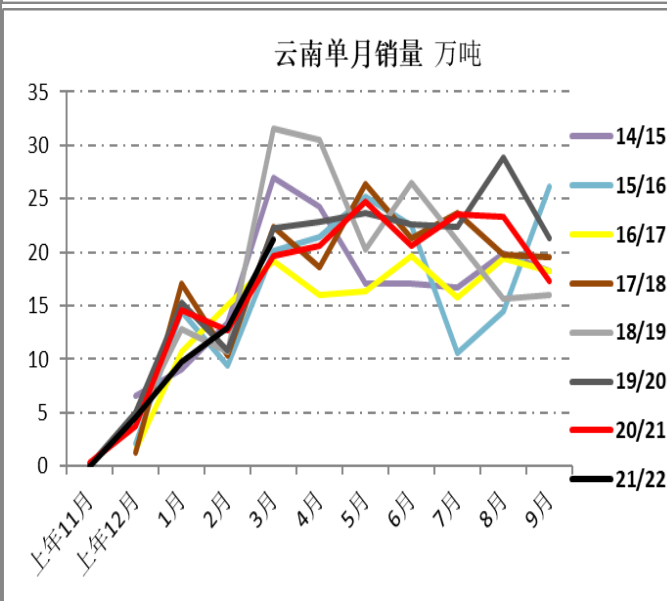
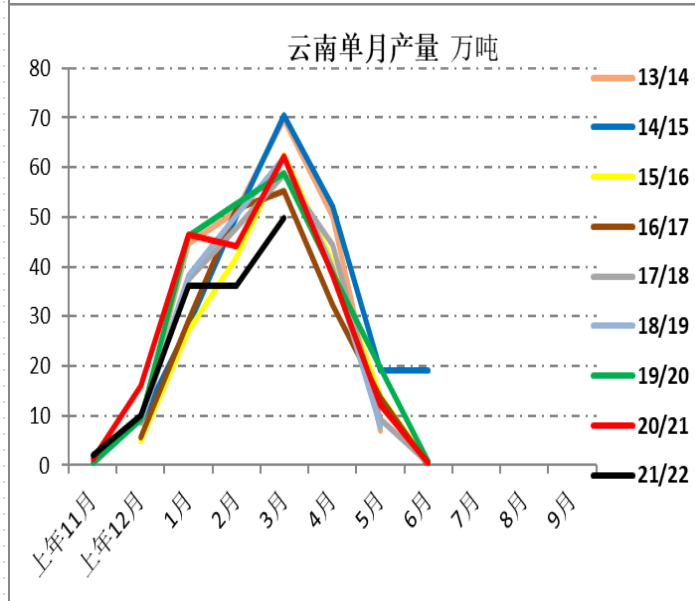
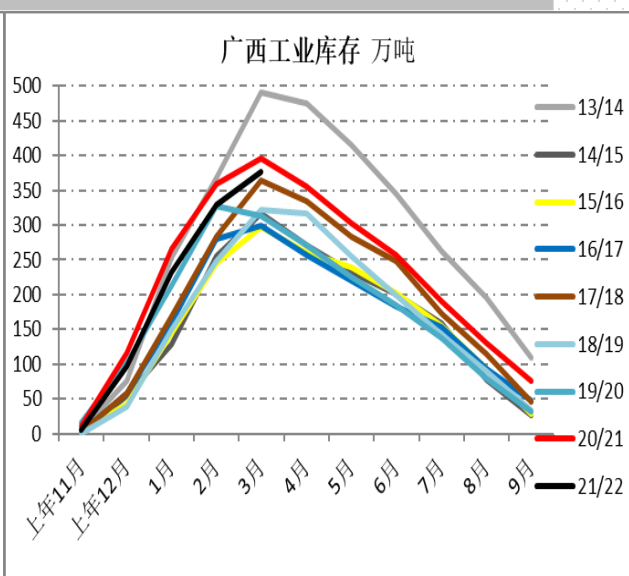
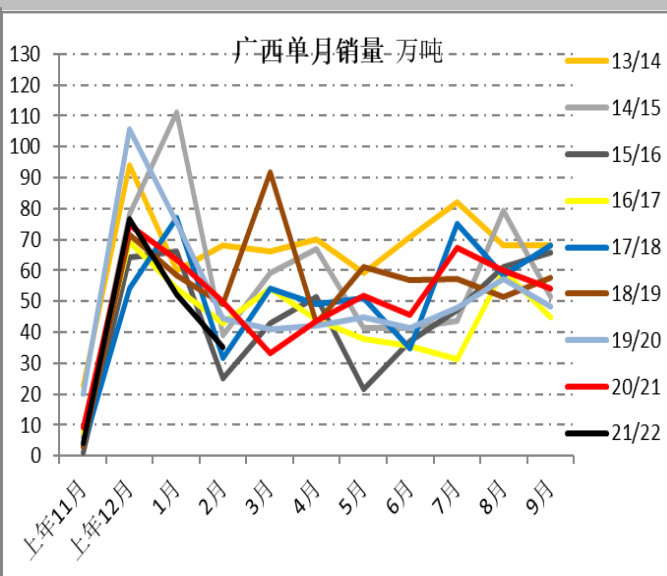
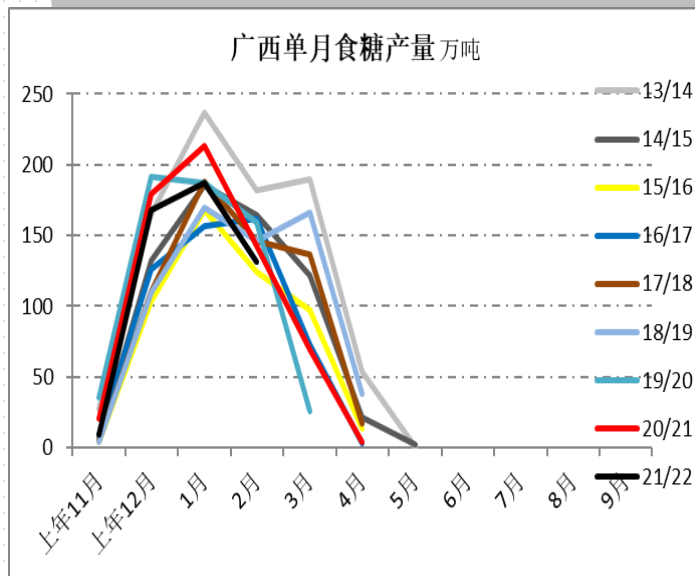
# ▶ 9、1-2月进口同比减少23万吨



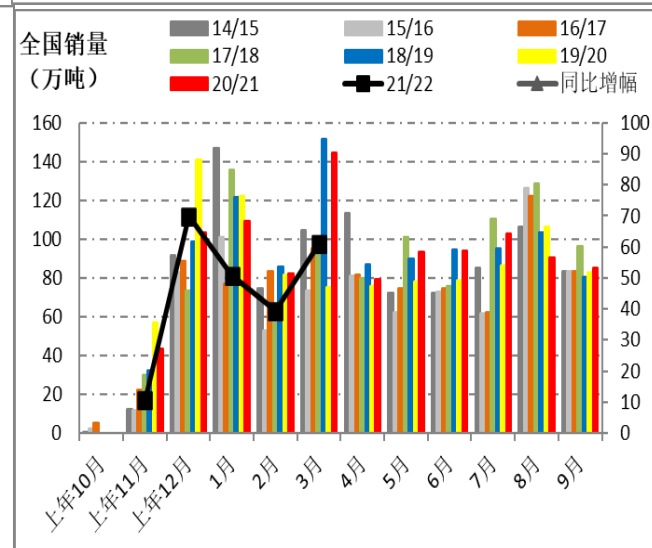
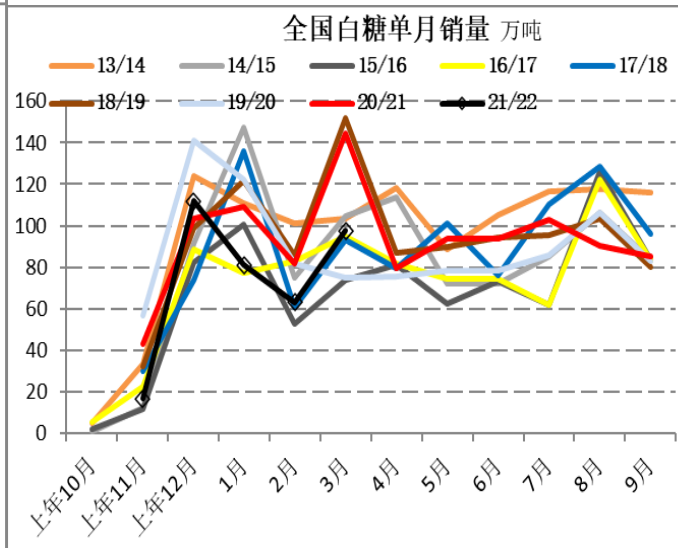
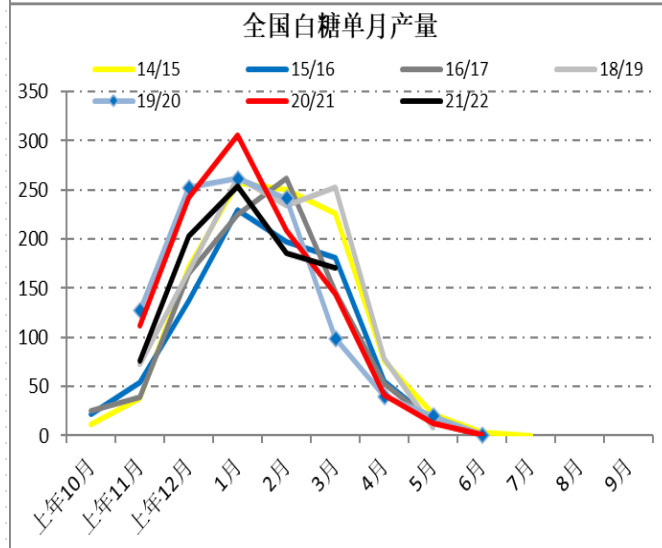
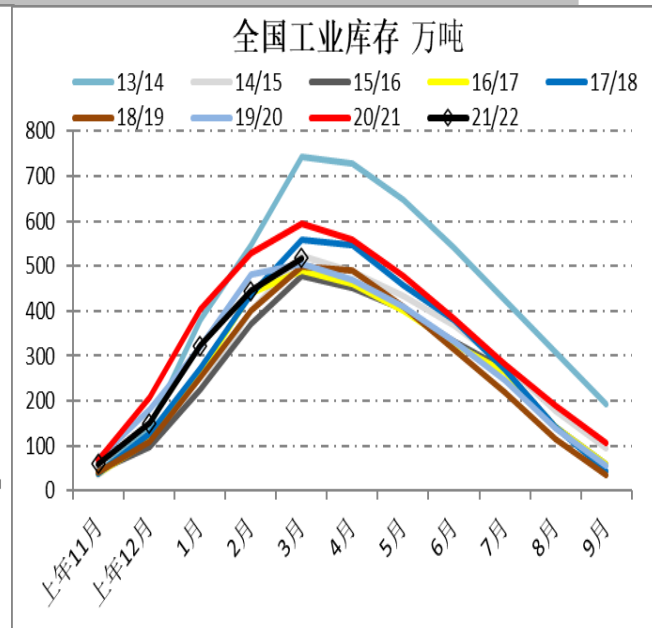
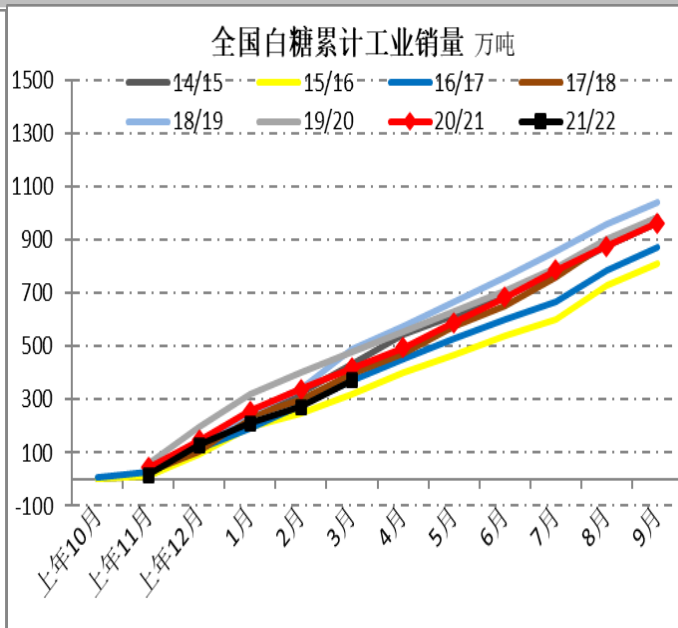
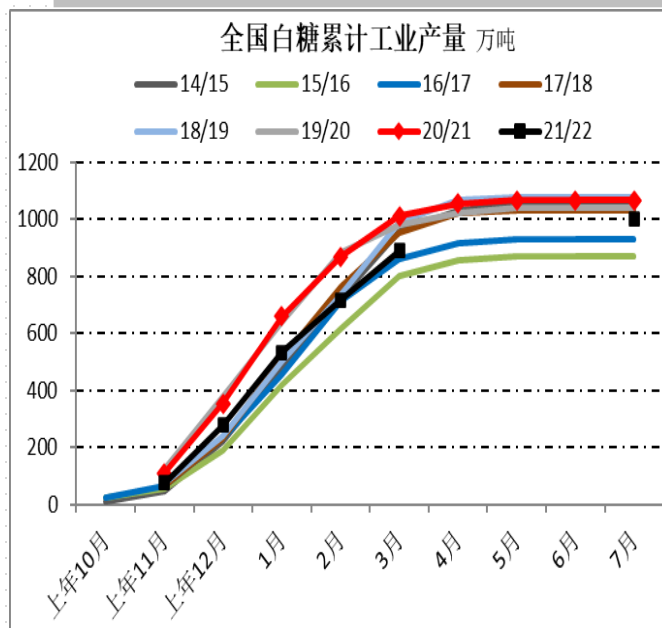
进口：进口税50%，巴西/泰国配额外利润-650~-750元/吨，配额内利润650-800元/吨；2021年累计进口糖567万吨，同比增加40万吨。21/22榨季截至2月底累计进口256万吨，同比减少99万吨。1-2月进口82万吨，同比减少23万吨，每月各进口41万吨，走私：走私糖每吨利润1200元左右，20/21榨季走私和糖浆等总量预计60万吨左右。



# ▶ 10、新糖生产接近尾声

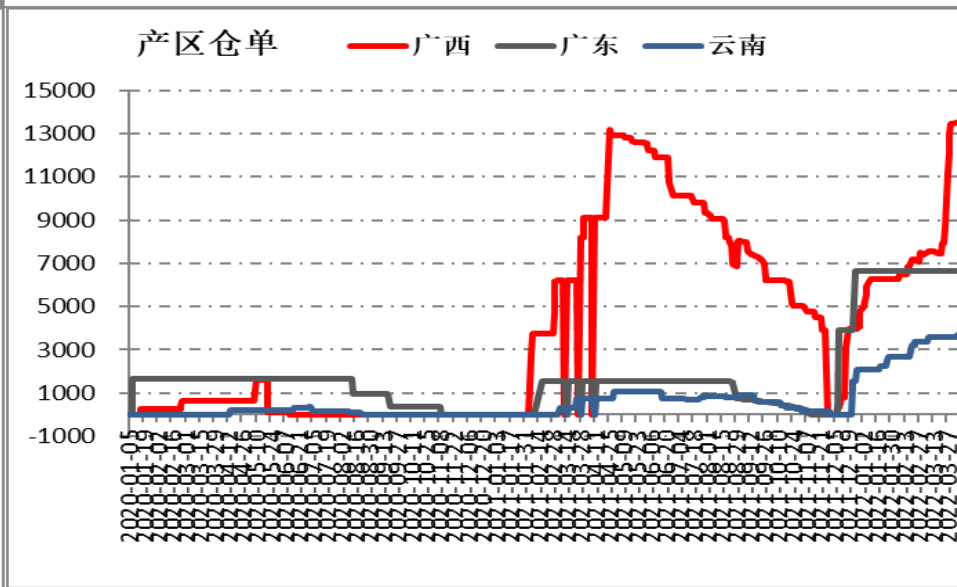
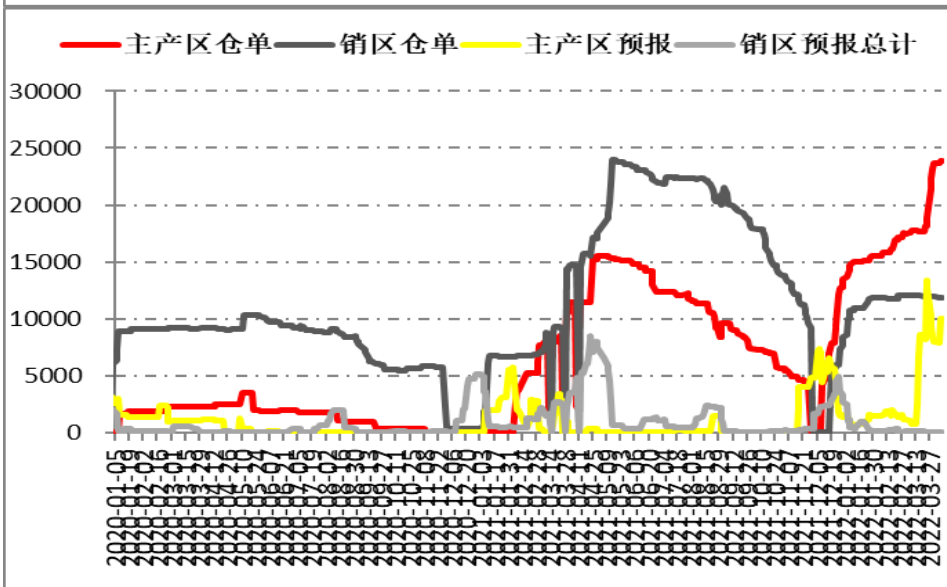
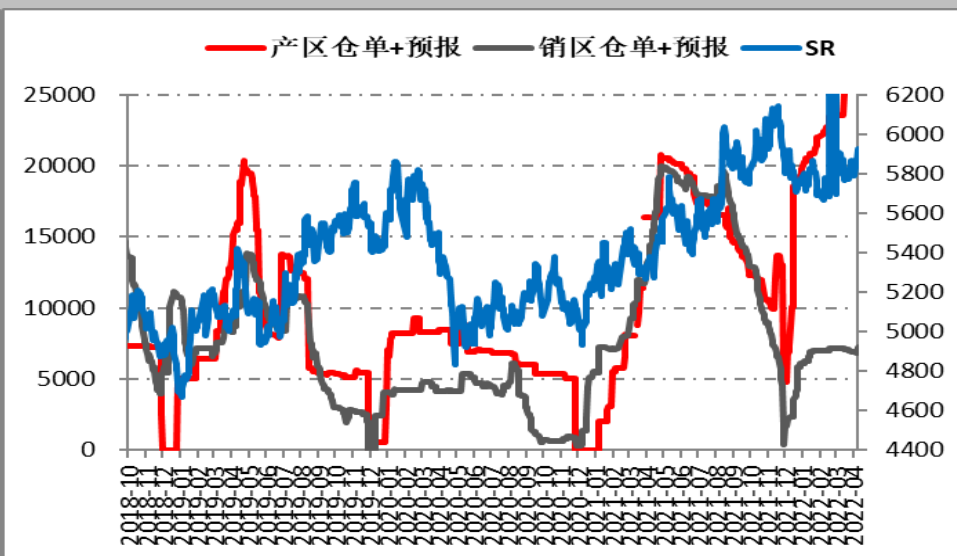
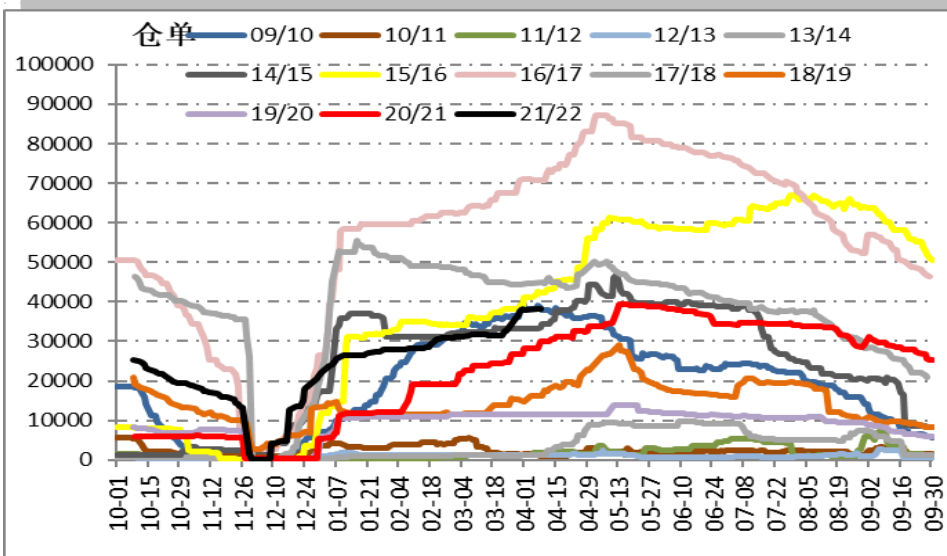


# 11、国内现货销售淡季

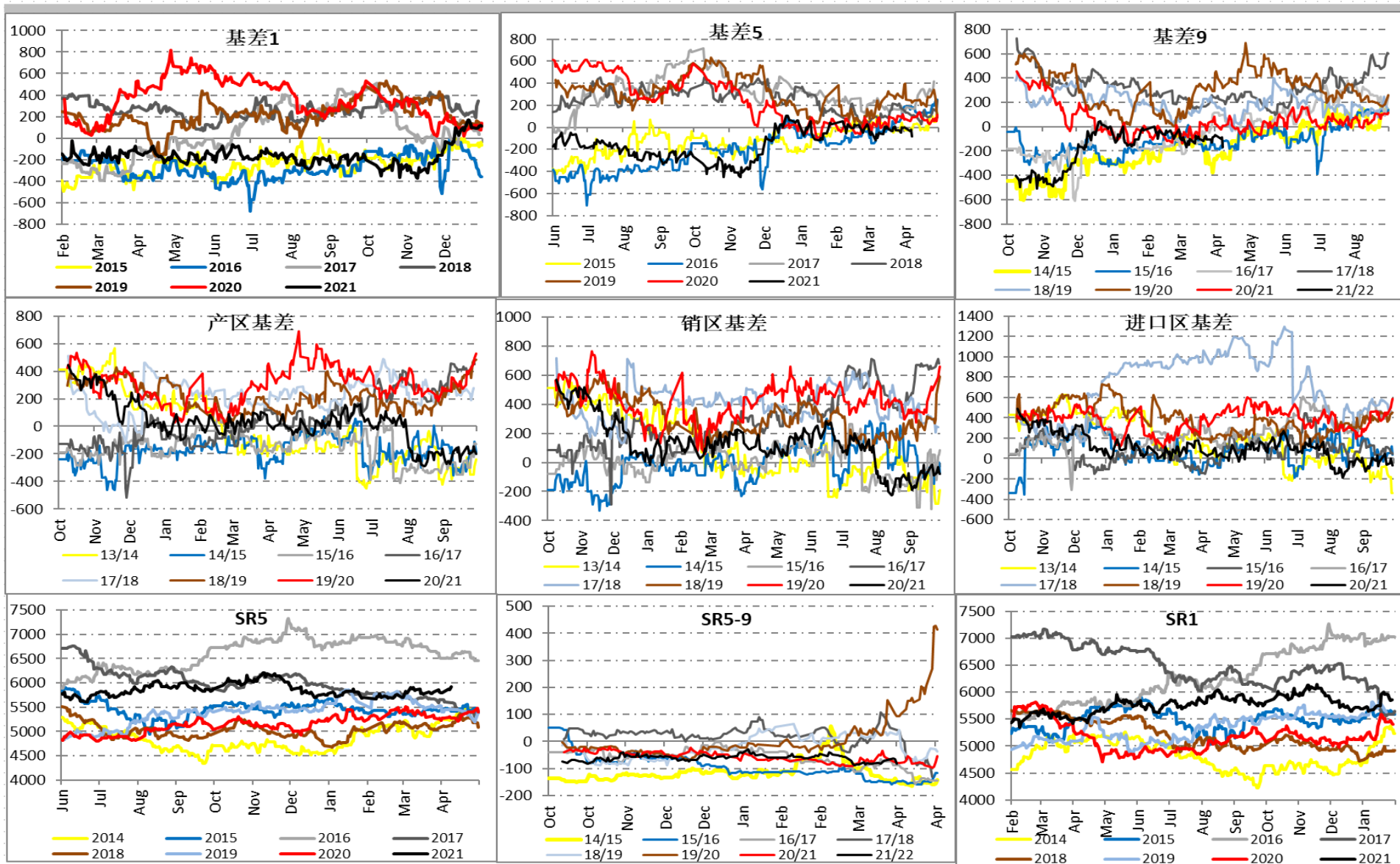




# 12、仓单和预报



# ▶ 13、基差&价差



## ▶ 14、本周：关注主力6000关口表现

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**外糖：**美糖盘中在刷四个半月高位，5月合约报收20.35美分/磅，盘中最高20.45美分/磅，伦敦白糖8月合约上涨10.3美元550.8美元/吨，巴西新榨季收割进展延后，乙醇竞争优势依然高于糖，食糖生产比例有继续调低的趋势，供需有望通过乙醇比例的提高持续改善，短期关注美糖20美分支撑能否站稳。

**郑糖：**周五9月合约上涨了81点报收6010点，夜盘上涨12点报收6022点，5月周五上涨了64点报收5927点，夜盘上涨13点报收5940点，9月多空单持仓都有大幅增加，现货报价稳中有涨，成交较好，郑糖9月站上6000大关口，外糖上涨触及四个月高位，提升进口糖成本，有利于郑糖突破短期震荡区间，国内榨季生产逐渐收尾，时间有利于多头，远月合约升水持续。



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