

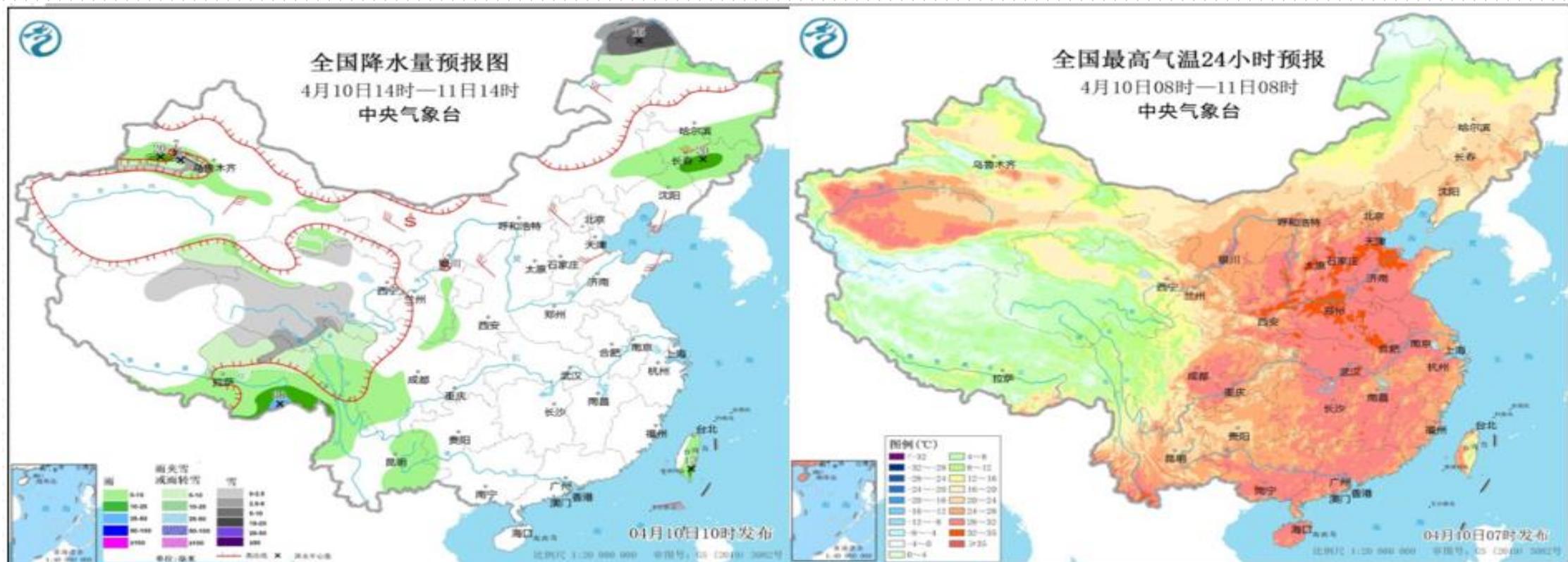


棉花 & 棉纱周报

2022.04.10

一德期货 李晓威

► 1. 天气



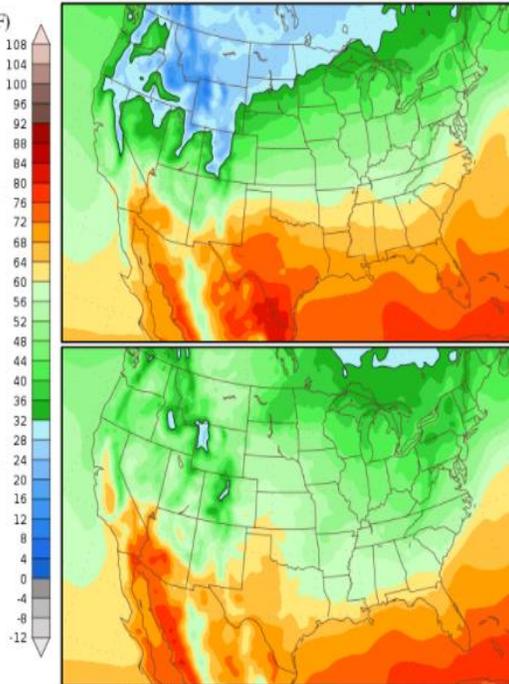
4月10-19日，西南地区东部、江汉、江淮、江南、华南等地累计降水量有20~40毫米，其中四川盆地、贵州、湖北、湖南、安徽等地部分地区有50~80毫米，局地超过100毫米；新疆西部、内蒙古东部、华北、东北地区、黄淮等地的部分地区累计降水量有3~15毫米，局地20~30毫米。主要降水时段在11-13日及14-16日。

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℃。

▶ 1. 天气

Temperature Forecasts

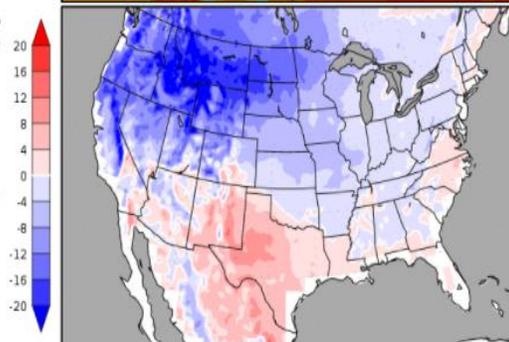
Mean Surface Temperature (°F)
during the period:



Sun, 10 APR 2022 at 00Z
-to-
Mon, 18 APR 2022 at 00Z

Mon, 18 APR 2022 at 00Z
-to-
Tue, 26 APR 2022 at 00Z

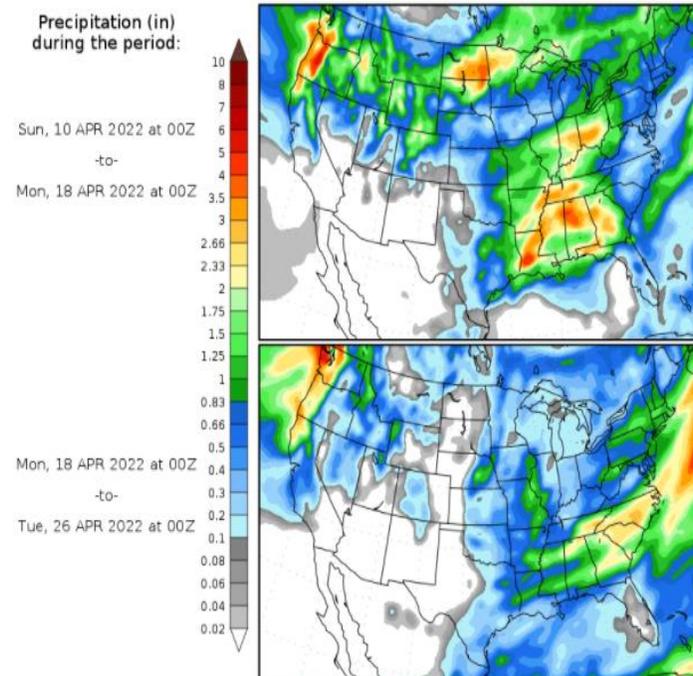
Temperature Anomaly
during the first period:



Sun, 10 APR 2022 at 00Z
-to-
Mon, 18 APR 2022 at 00Z

Precipitation Forecasts

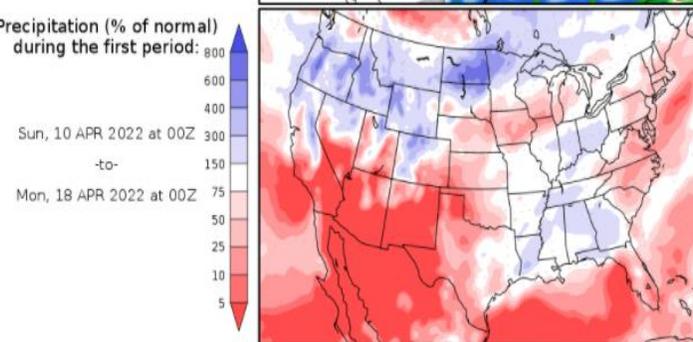
Precipitation (in)
during the period:



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-to-
Mon, 18 APR 2022 at 00Z

Mon, 18 APR 2022 at 00Z
-to-
Tue, 26 APR 2022 at 00Z

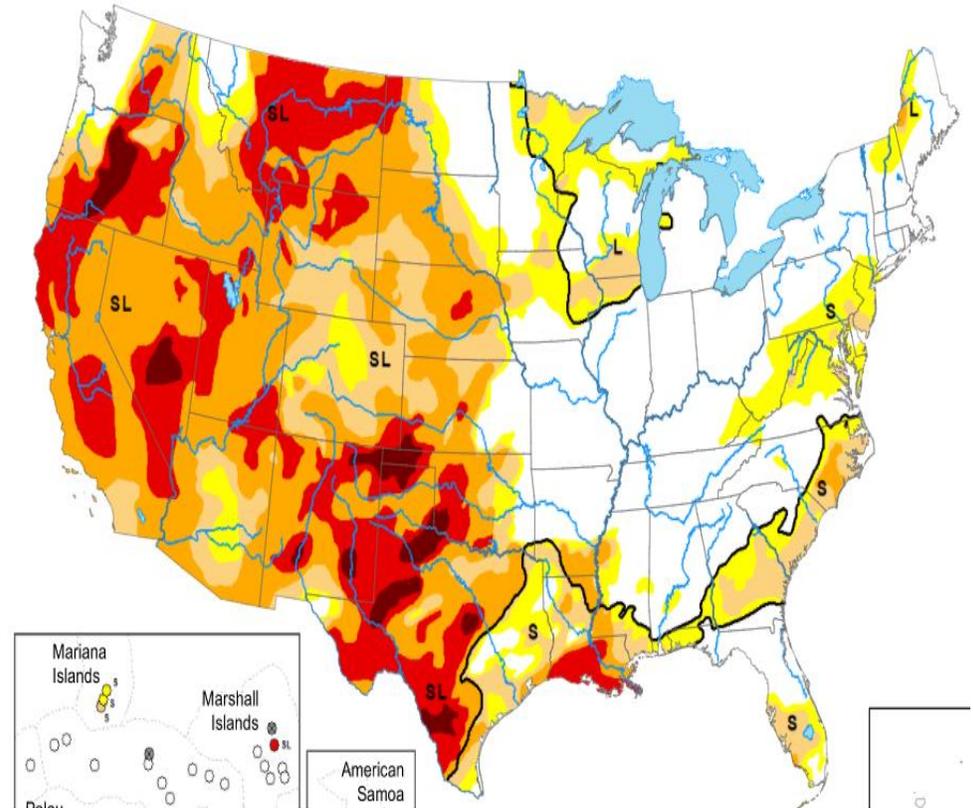
Precipitation (% of normal)
during the first period:



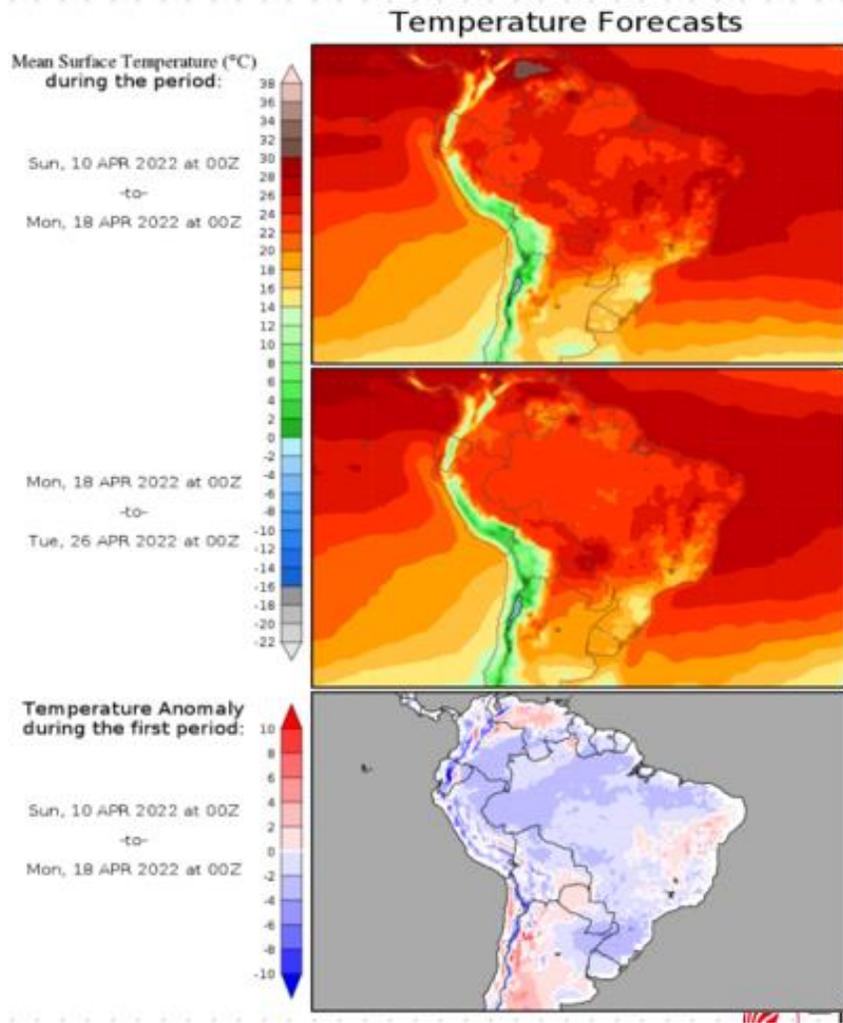
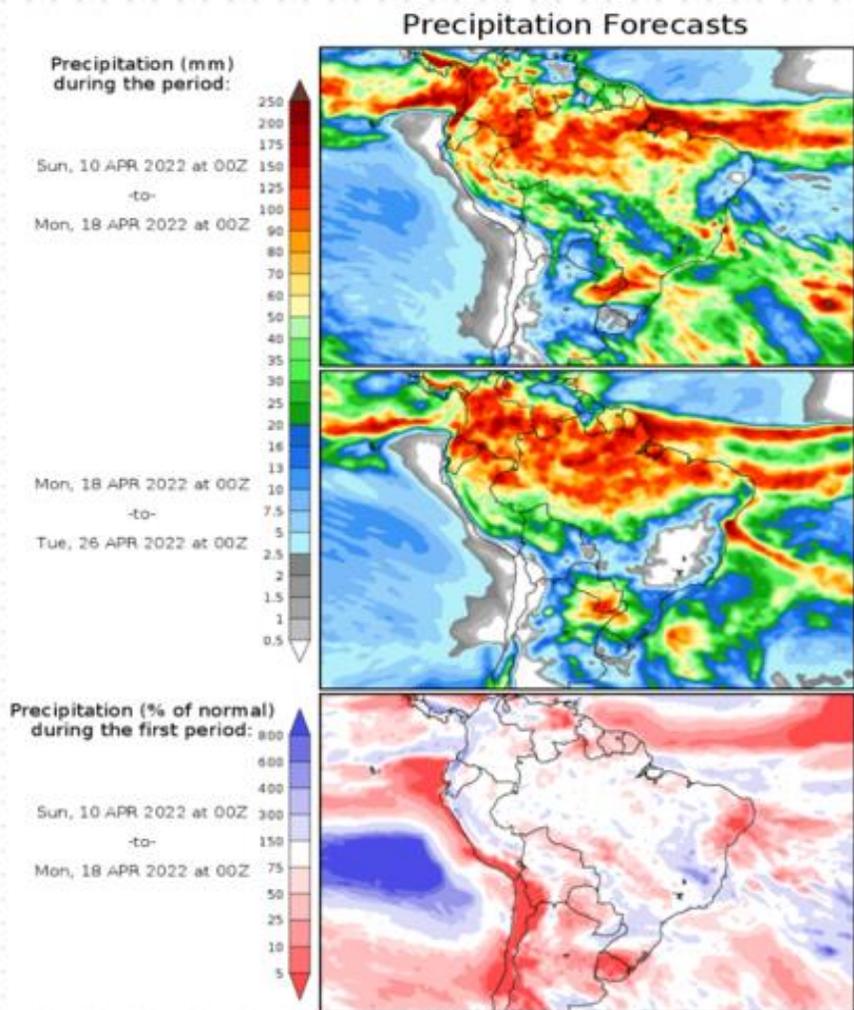
Sun, 10 APR 2022 at 00Z
-to-
Mon, 18 APR 2022 at 00Z

Map released: April 7, 2022

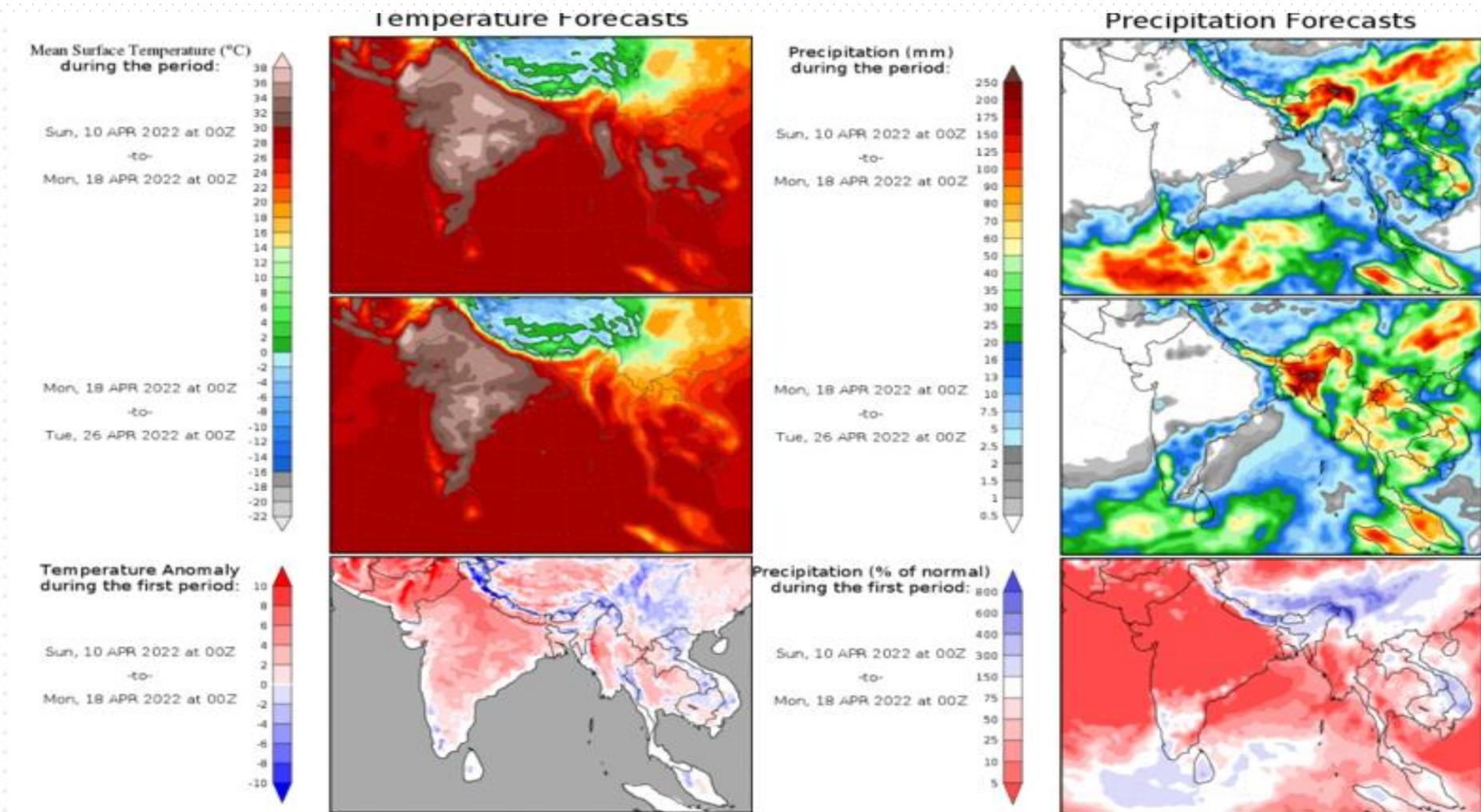
Data valid: April 5, 2022



▶ 1. 天气

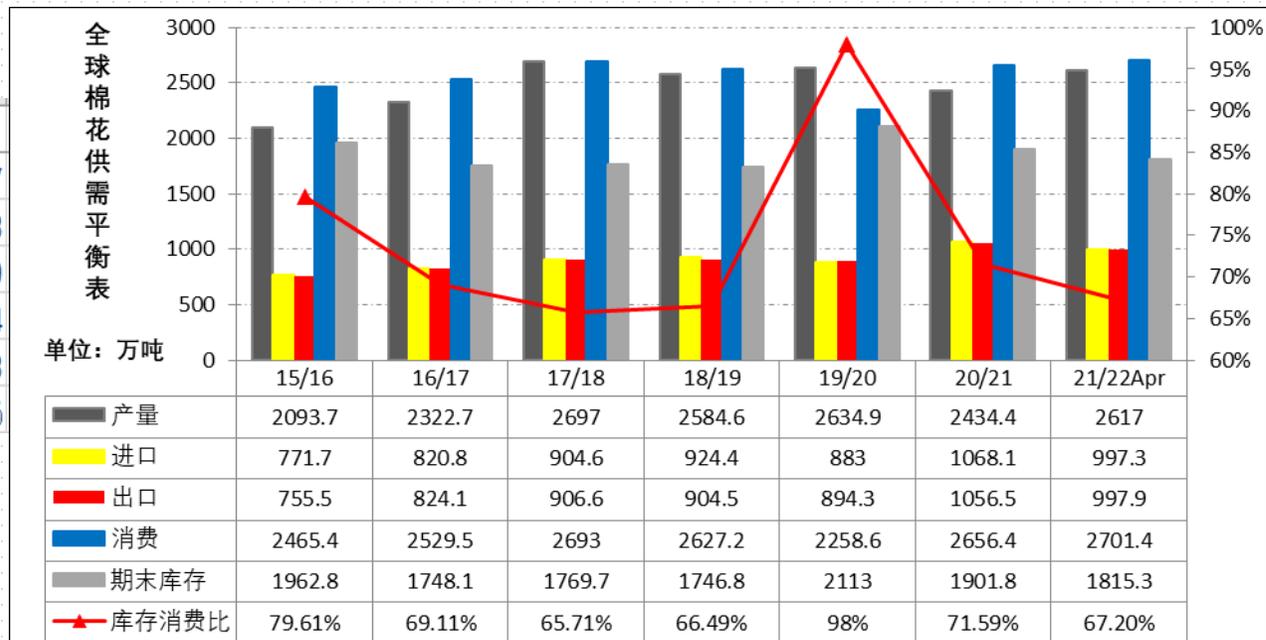


▶ 1. 天气



▶ 2. 月度平衡表

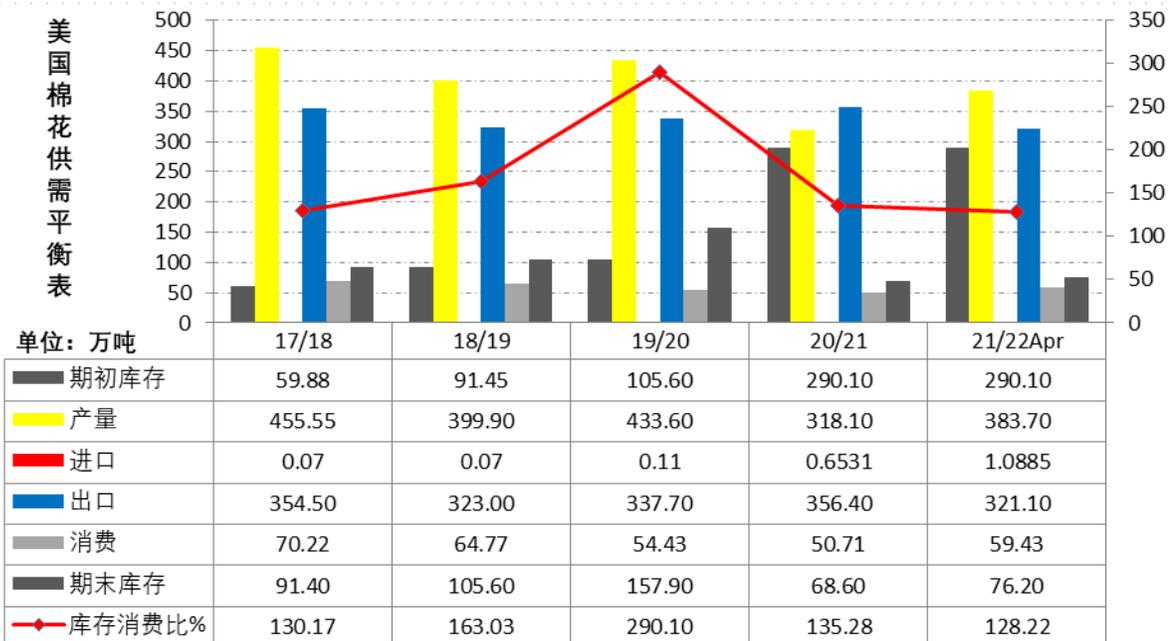
全球	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	2697	2584.6	2634.9	2434.4	2609.5	2617
进口	904.6	924.4	883	1068.1	1007.6	997.3
出口	906.6	904.5	894.3	1056.5	1007.4	997.9
消费	2693	2627.2	2258.6	2656.4	2711.5	2701.4
期末库存	1769.7	1746.8	2113	1901.8	1797.8	1815.3
库存消费比	65.71%	66.49%	98%	71.59%	66.30%	67.20%



▶ 2. 月度平衡表

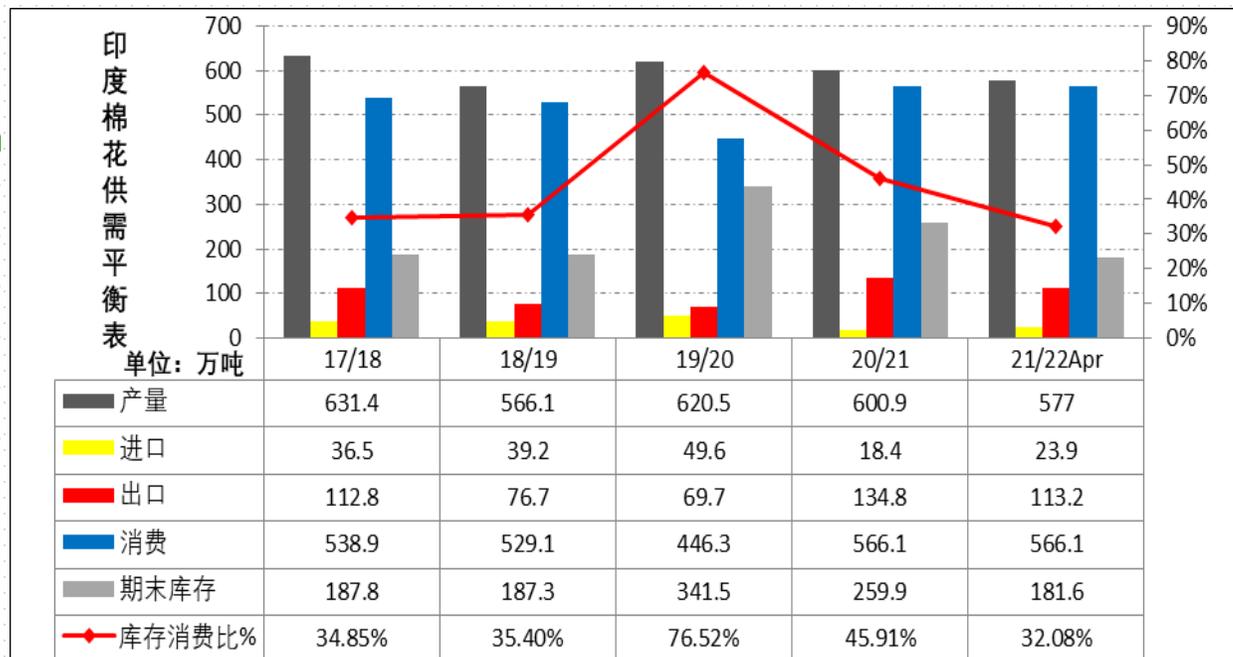
美国	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
期初库存	59.88	91.45	105.60	290.10	290.10	290.10
产量	455.55	399.90	433.60	318.10	383.70	383.70
进口	0.07	0.07	0.11	0.6531	1.0885	1.0885
出口	354.50	323.00	337.70	356.40	321.10	321.10
消费	70.22	64.77	54.43	50.71	59.43	59.43
期末库存	91.40	105.60	157.90	68.60	76.20	76.20
库存消费比	130.17	163.03	290.10	135.28	128.22	128.22

美国棉花供需平衡表



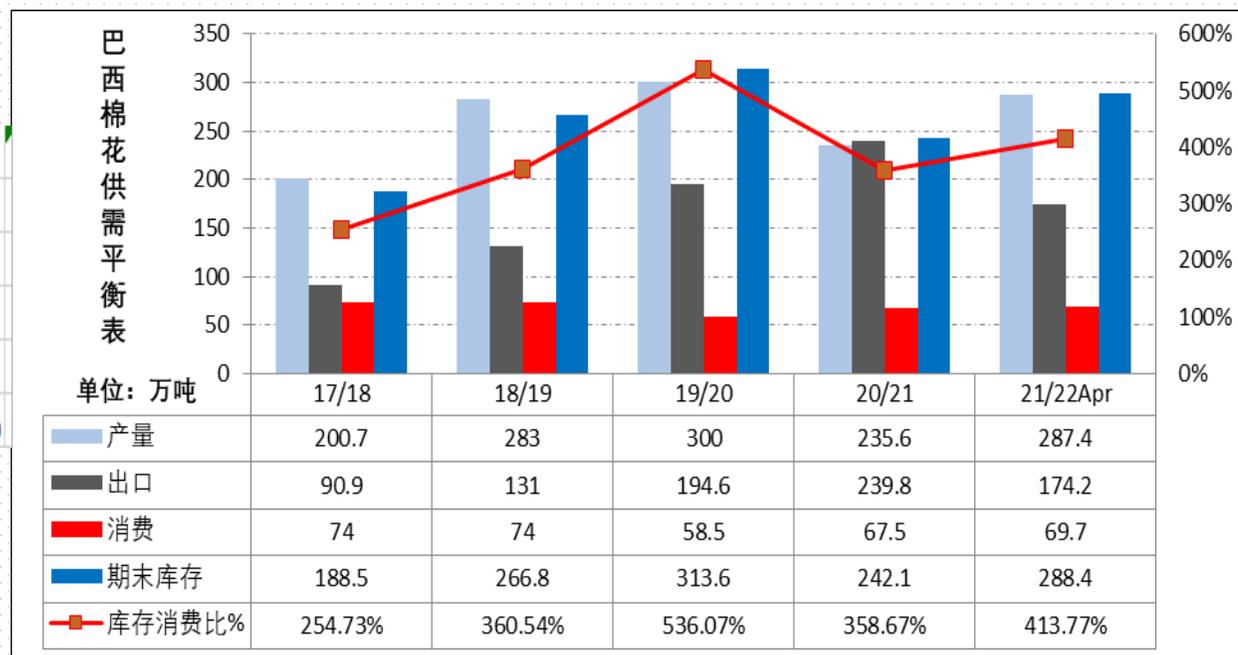
▶ 2. 月度平衡表

印度	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	631.4	566.1	620.5	600.9	577	577
进口	36.5	39.2	49.6	18.4	23.9	23.9
出口	112.8	76.7	69.7	134.8	119.7	113.2
消费	538.9	529.1	446.3	566.1	566.1	566.1
期末库存	187.8	187.3	341.5	259.9	175	181.6
库存消费比	34.85%	35.40%	76.52%	45.91%	30.91%	32.08%



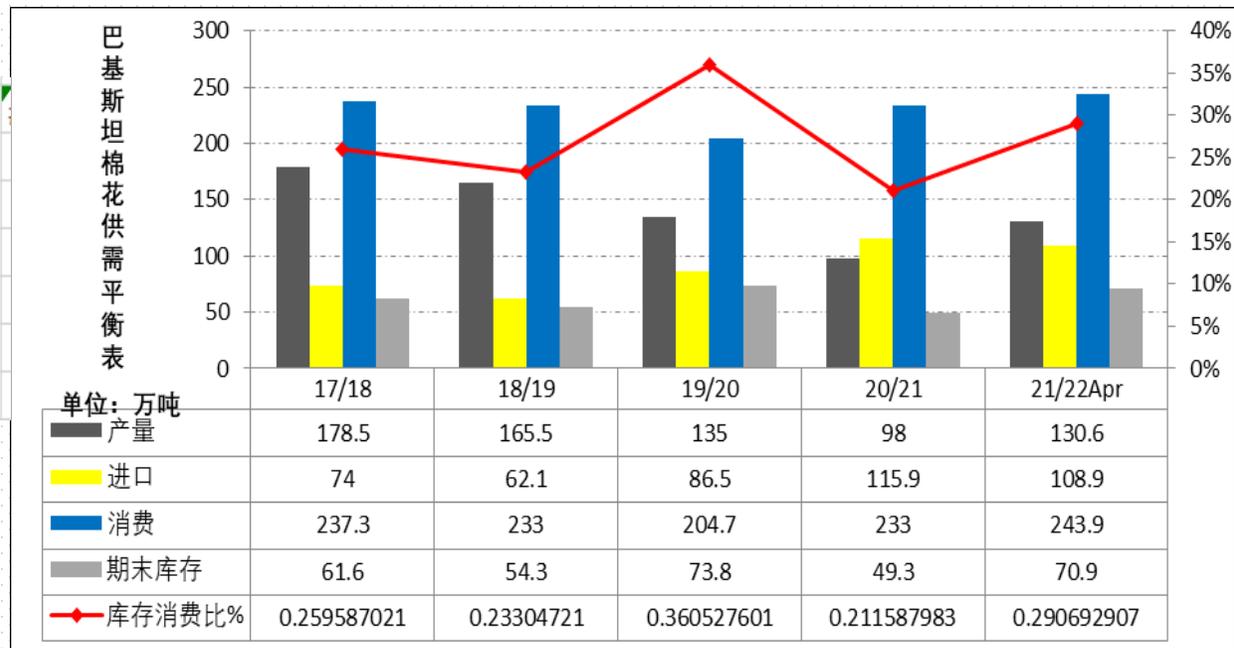
▶ 2. 月度平衡表

巴西	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	200.7	283	300	235.6	287.4	287.4
出口	90.9	131	194.6	239.8	174.2	174.2
消费	74	74	58.5	67.5	69.7	69.7
期末库存	188.5	266.8	313.6	242.1	286.2	288.4
库存消费比	254.73%	360.54%	536.07%	358.67%	410.62%	413.77%



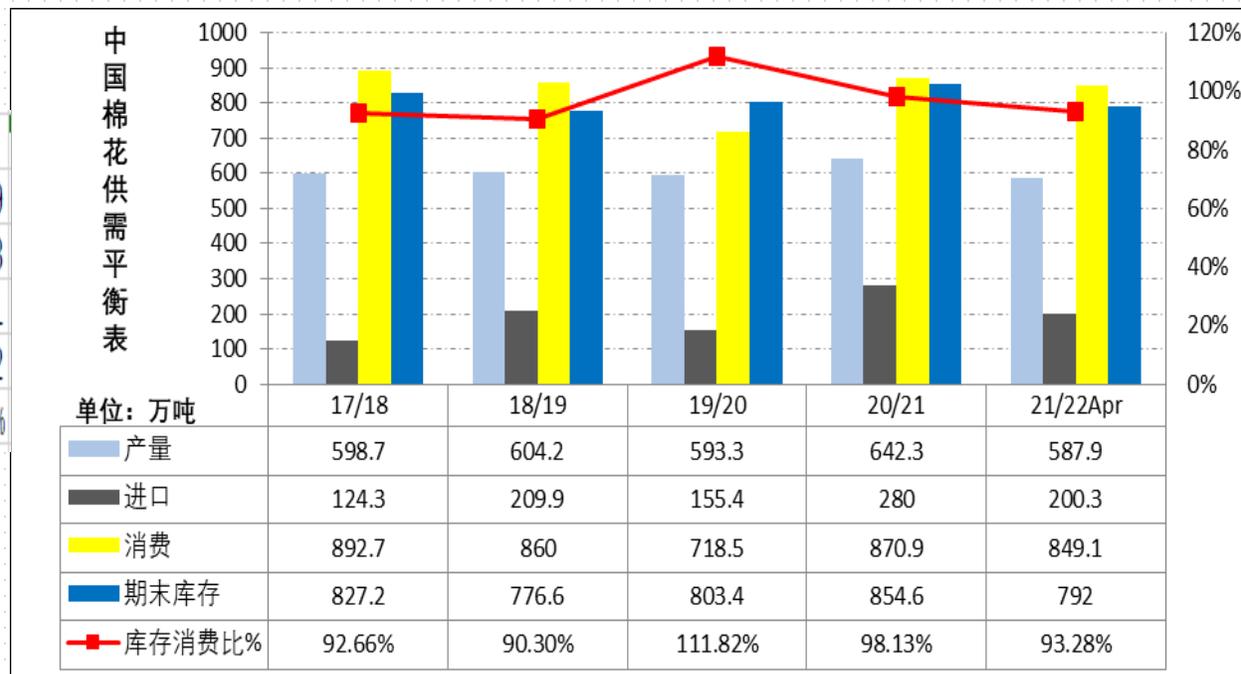
▶ 2. 月度平衡表

巴基斯坦	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	178.5	165.5	135	98	126.3	130.6
进口	74	62.1	86.5	115.9	115.4	108.9
出口						
消费	237.3	233	204.7	233	243.9	243.9
期末库存	61.6	54.3	73.8	49.3	69.9	70.9
库存消费比	0.25959	0.23305	0.360528	0.21159	0.28659287	0.29069291

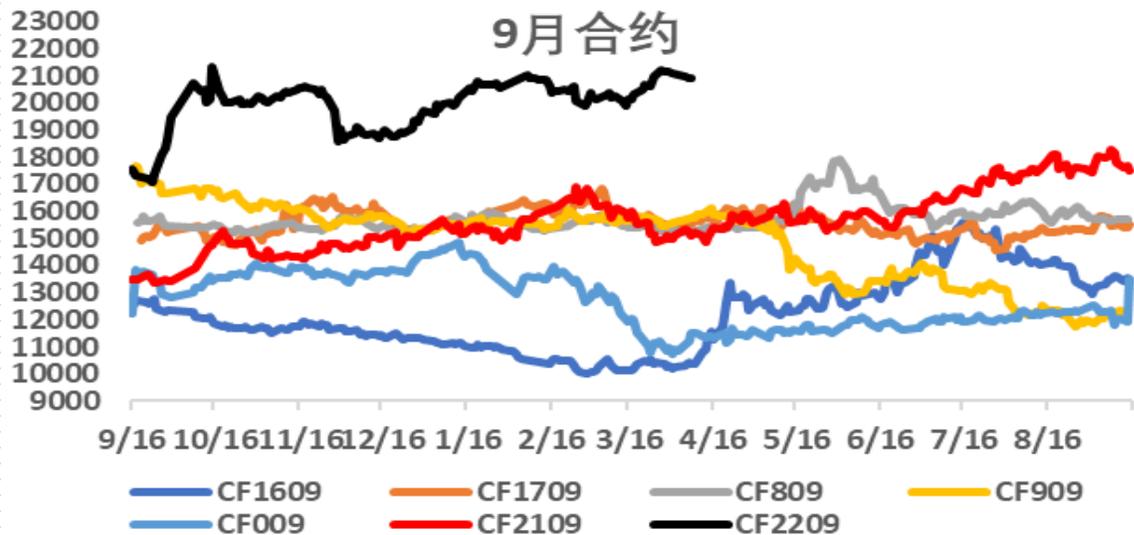


▶ 2. 月度平衡表

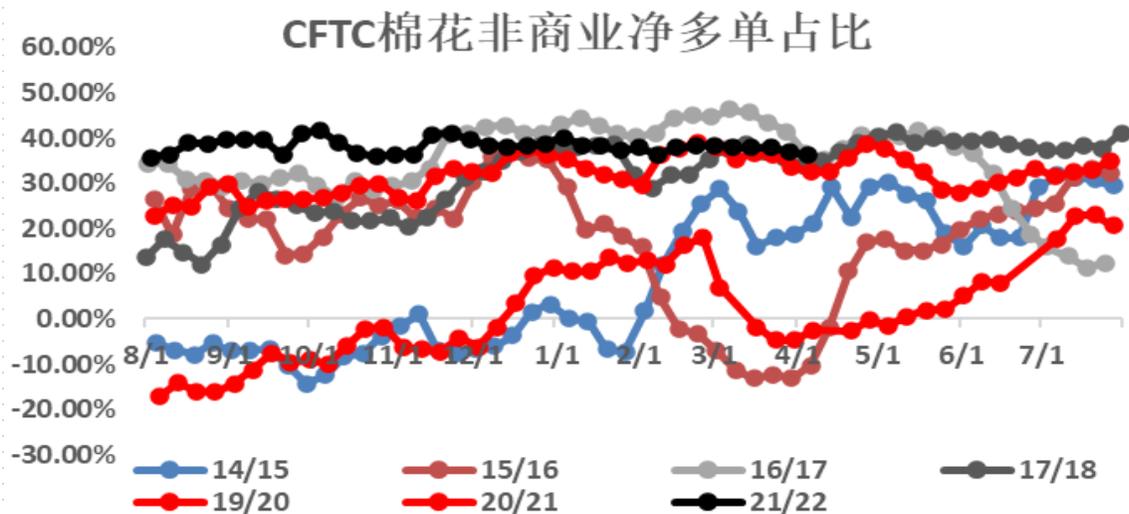
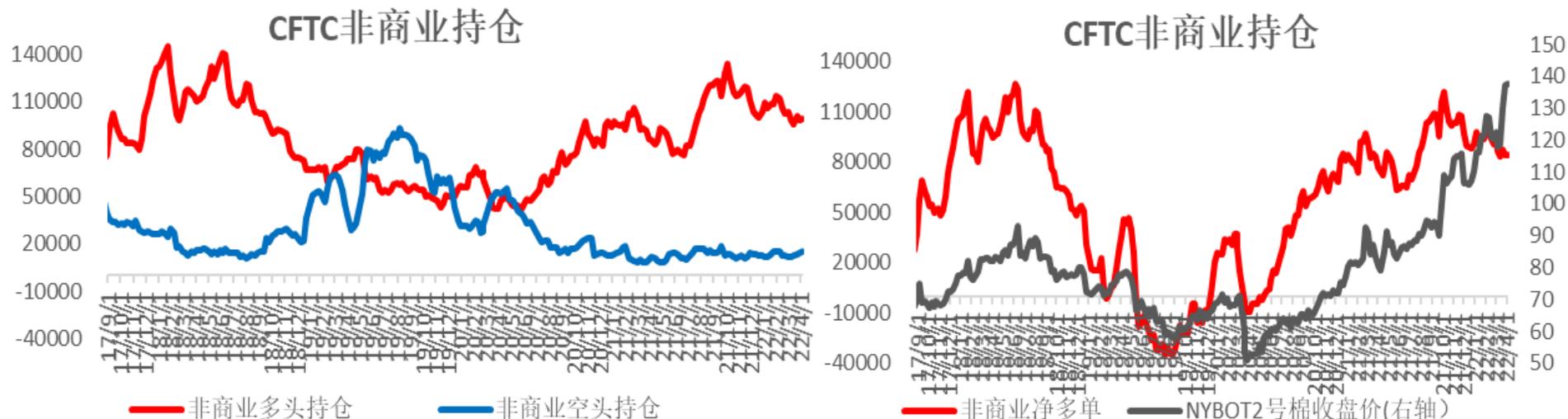
中国	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	598.7	604.2	593.3	642.3	587.9	587.9
进口	124.3	209.9	155.4	280	206.8	200.3
消费	892.7	860	718.5	870.9	860	849.1
期末库存	827.2	776.6	803.4	854.6	787.6	792
库存消费比%	92.66%	90.30%	111.82%	98.13%	91.58%	93.28%



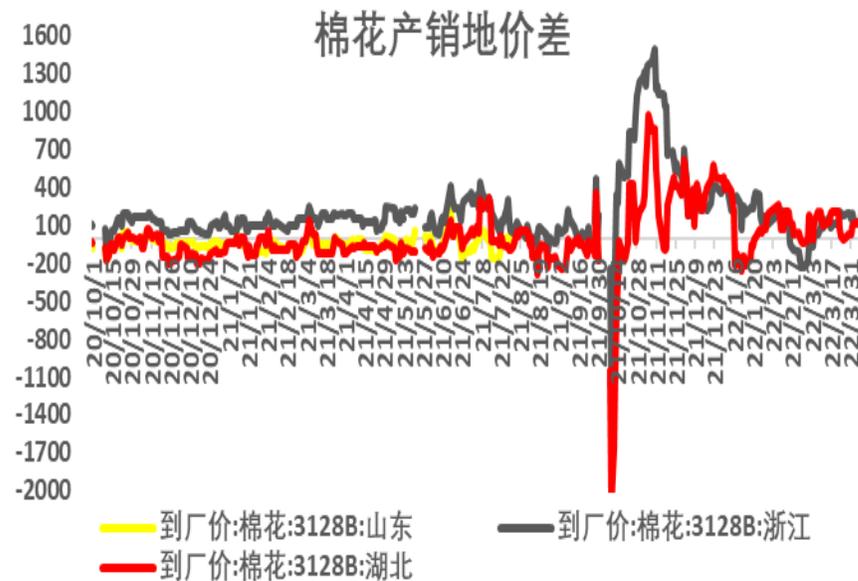
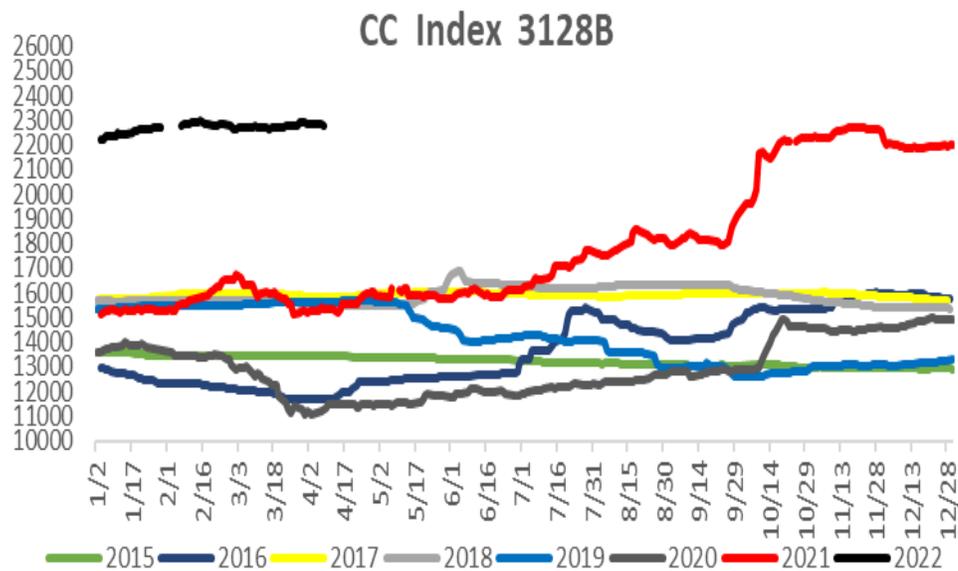
3. 行情回顾



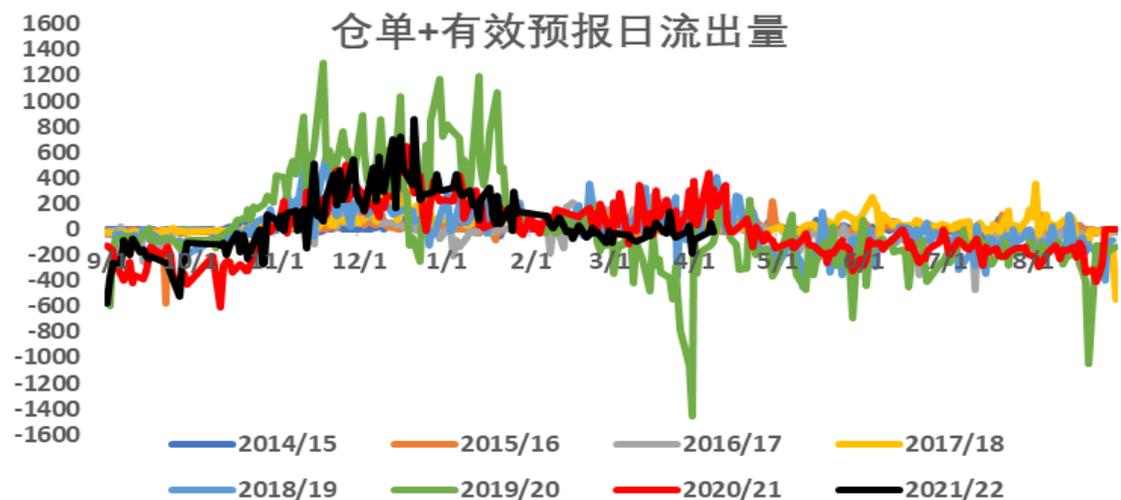
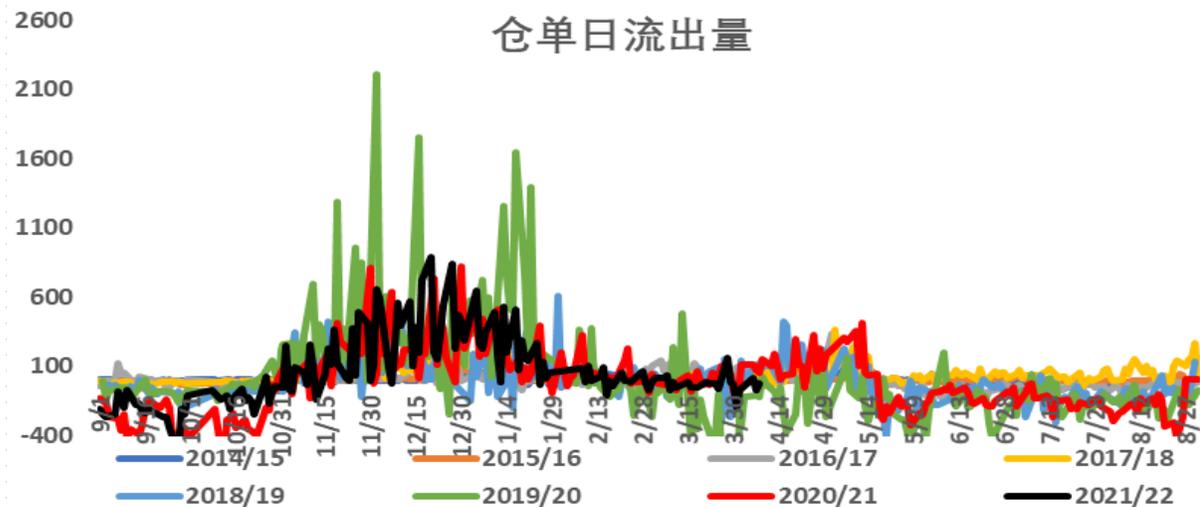
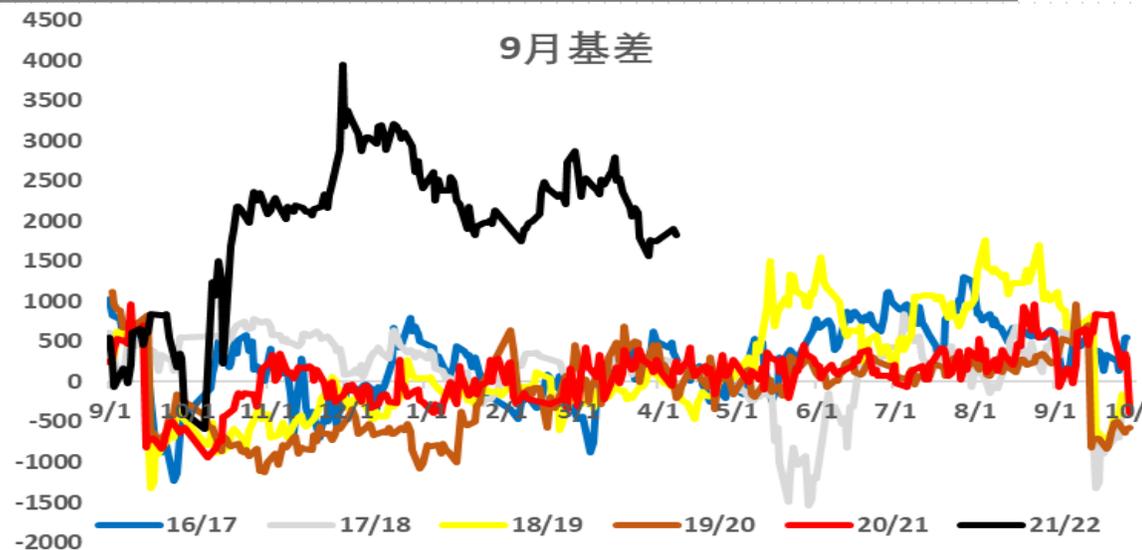
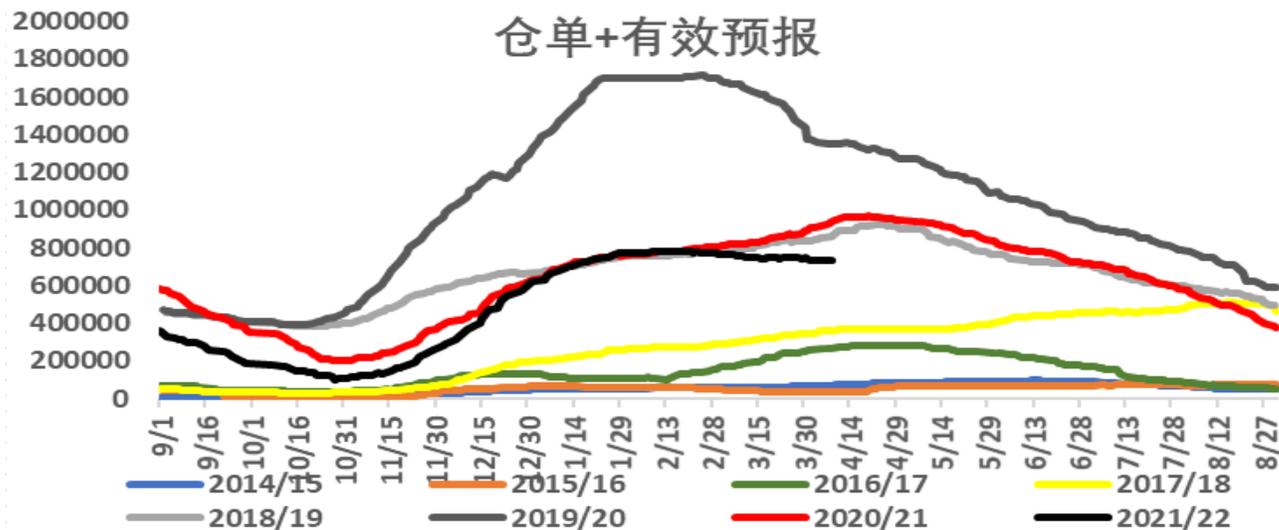
► 4. CFTC非商业持仓



5.国内棉花价格

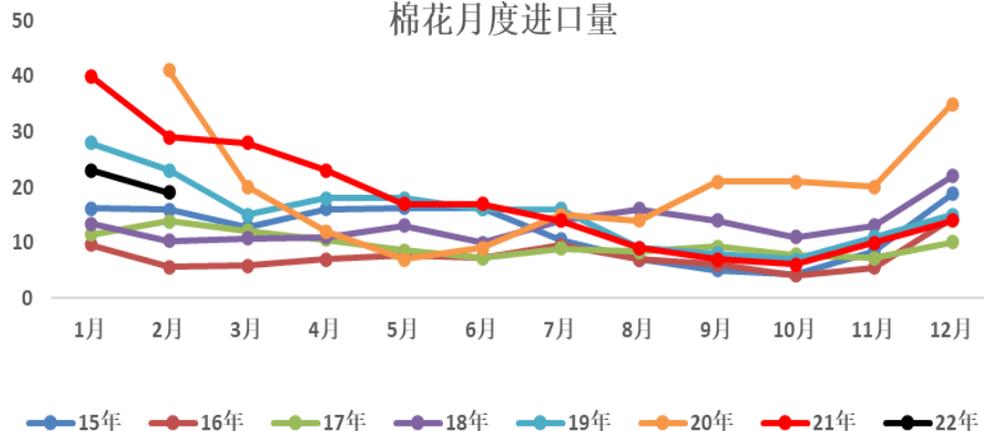


7. 仓单

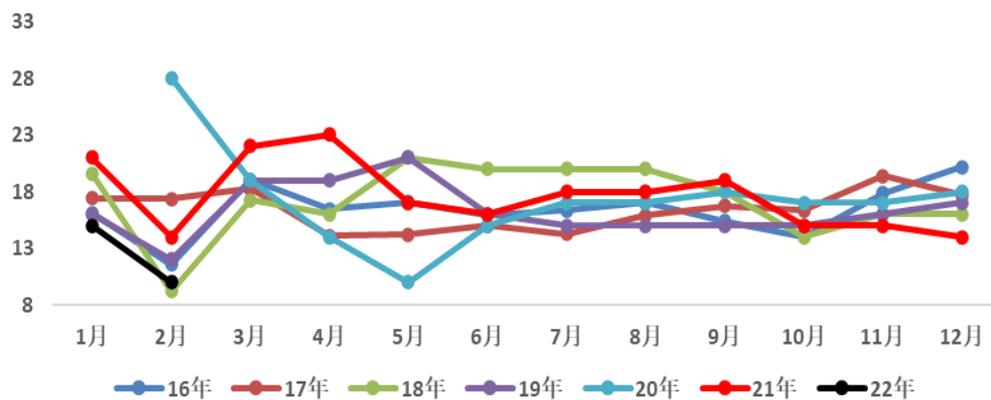


8. 进口

棉花月度进口量



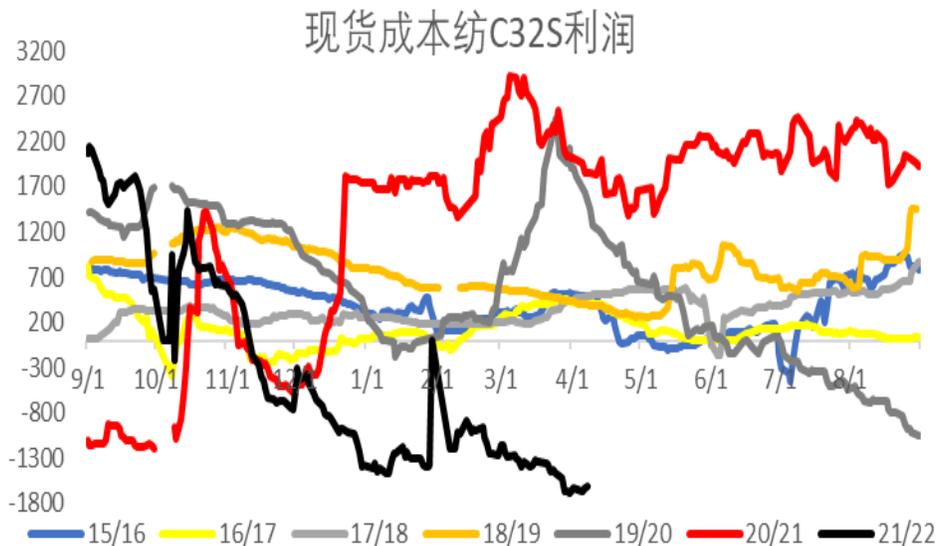
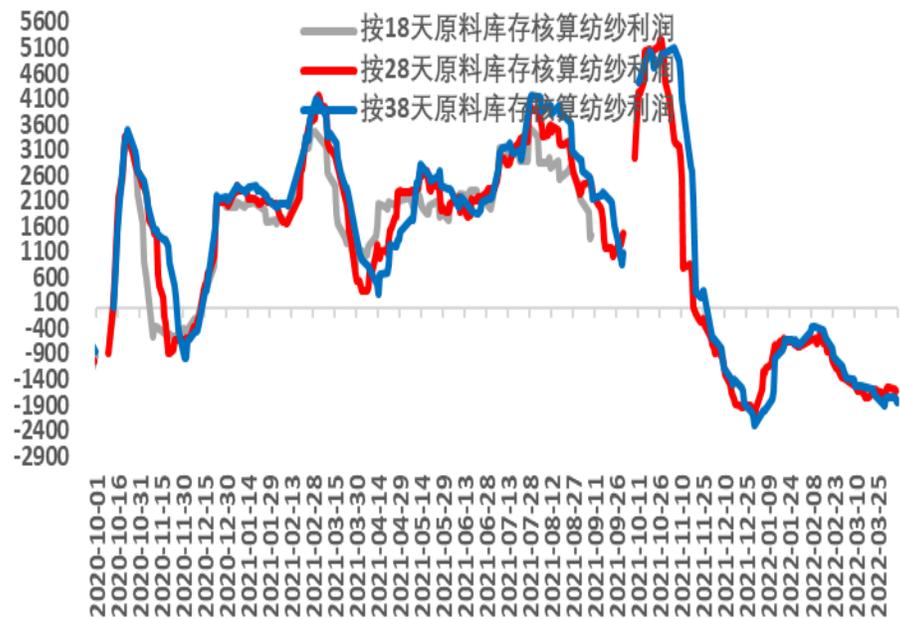
棉纱线月度进口量



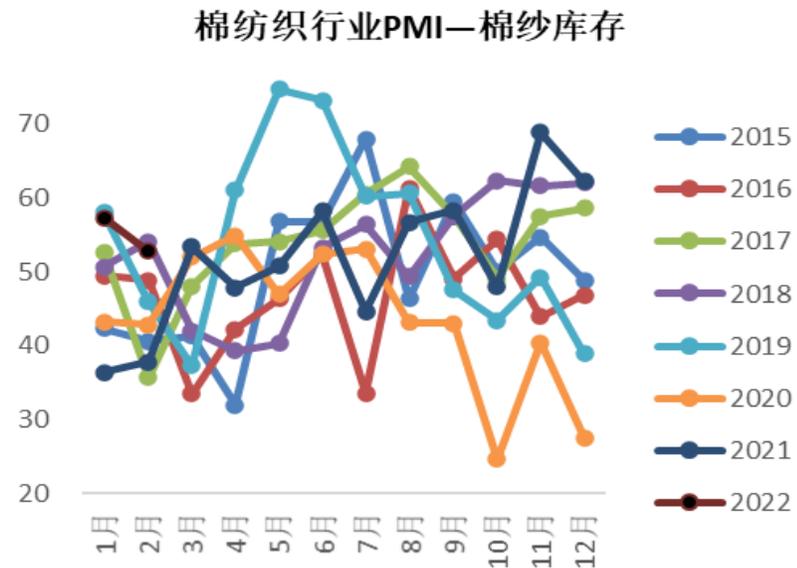
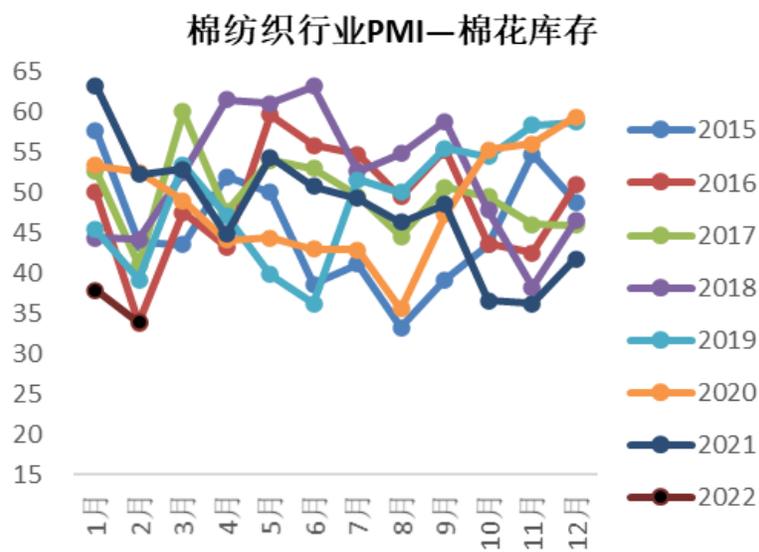
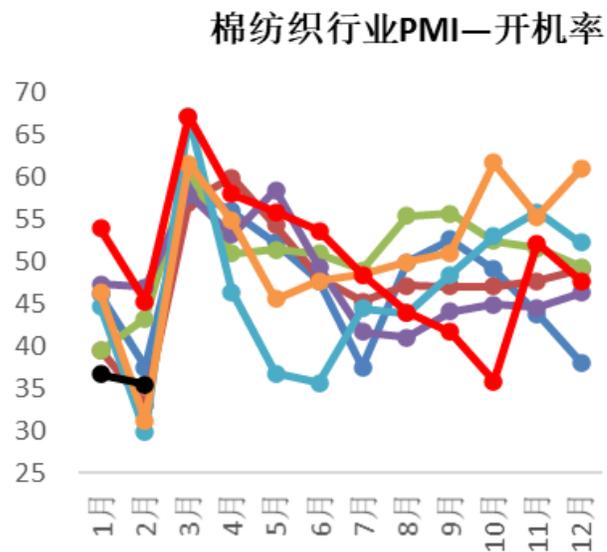
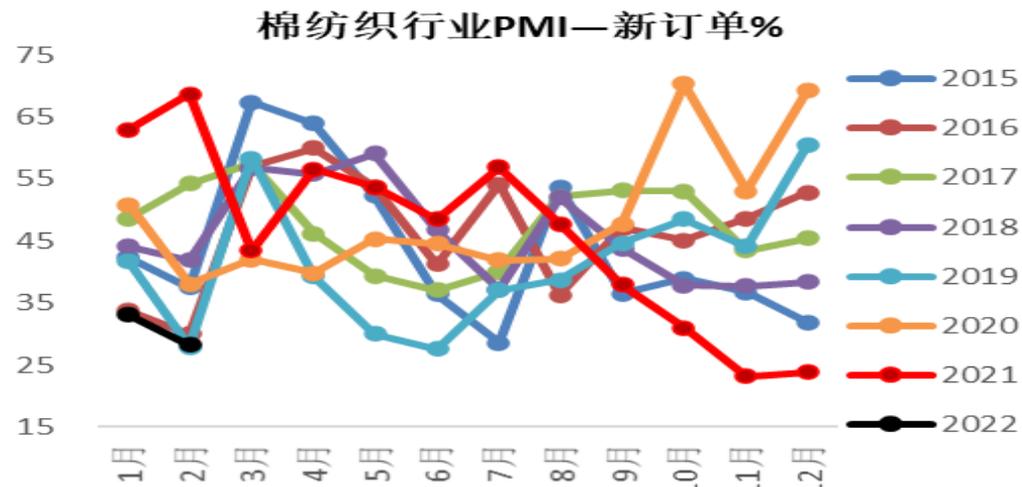
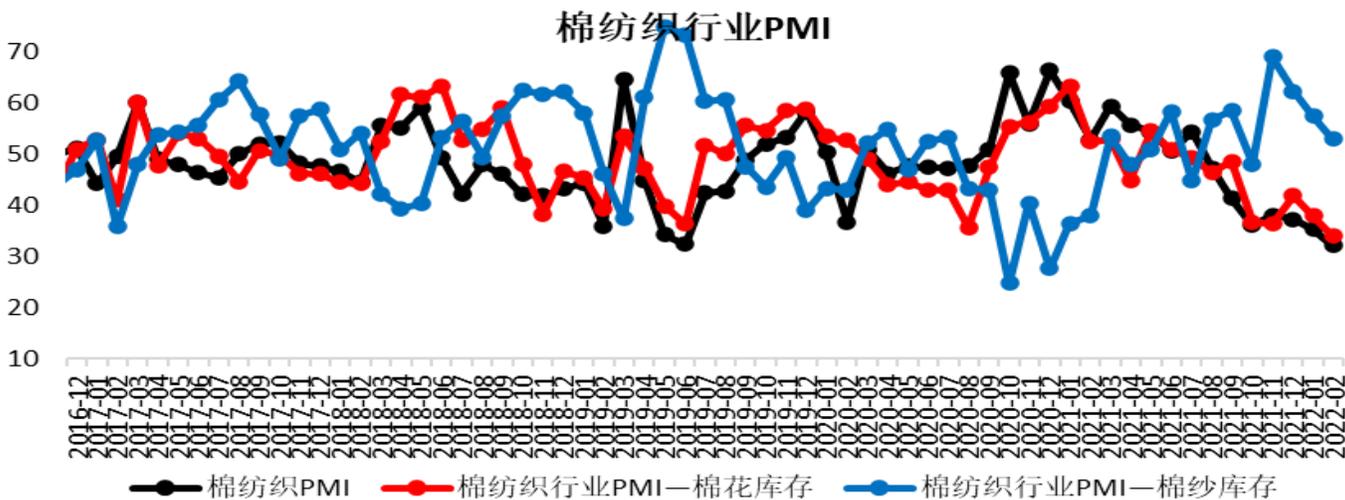
进口棉-港口库存



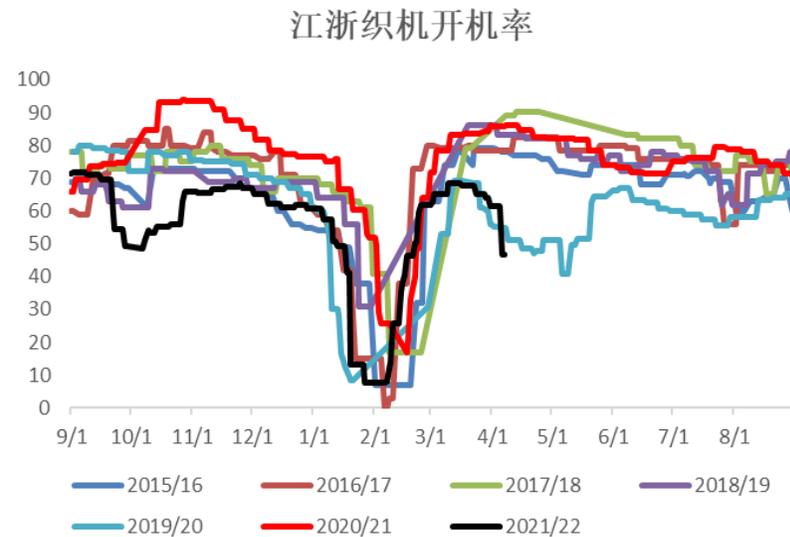
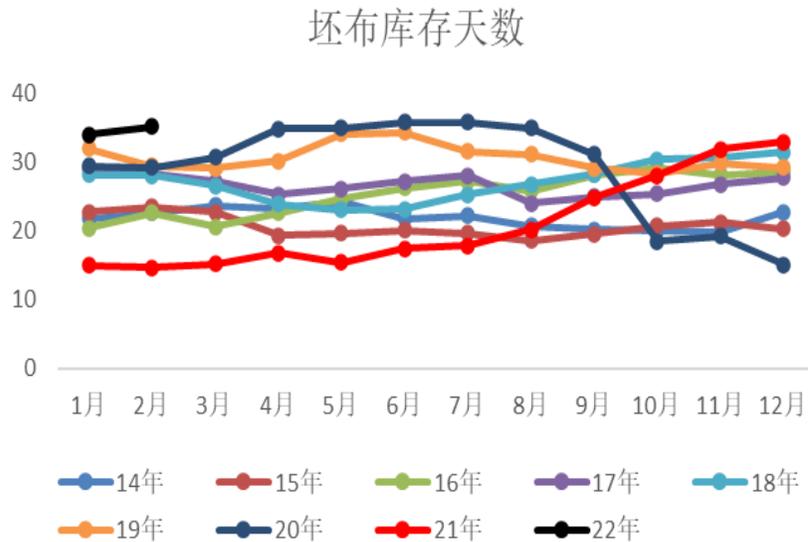
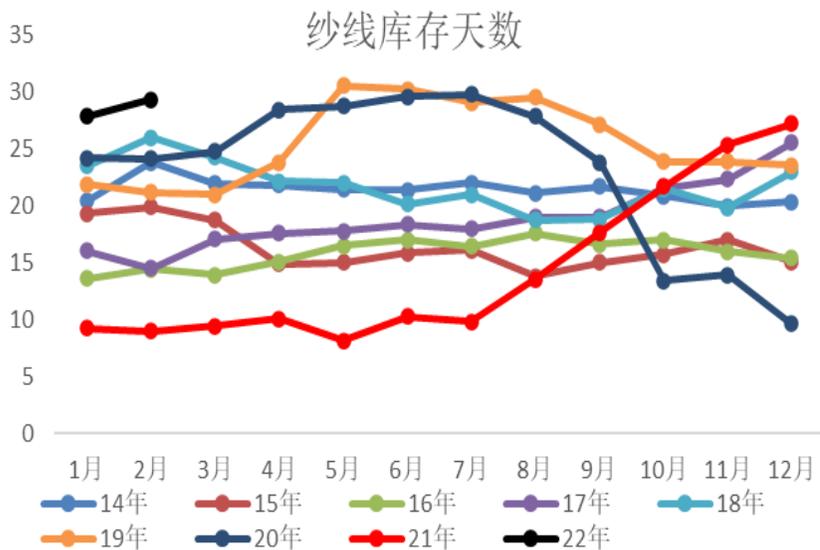
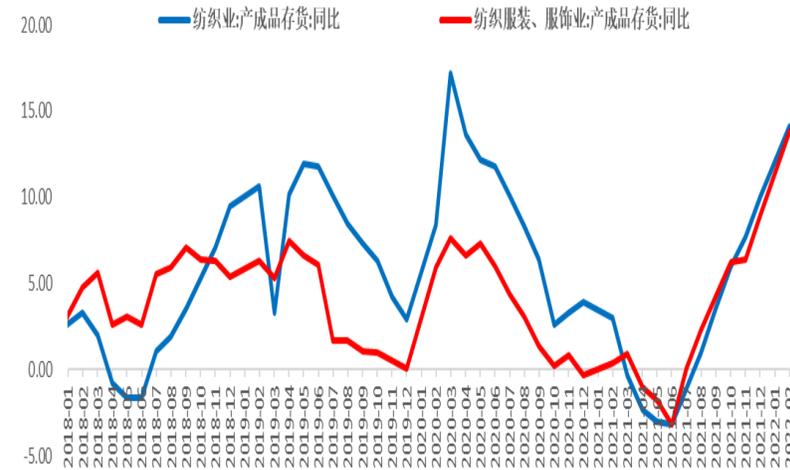
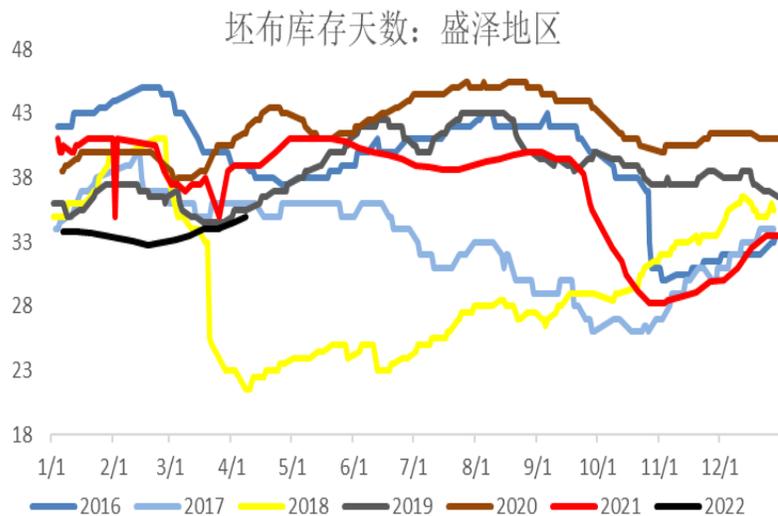
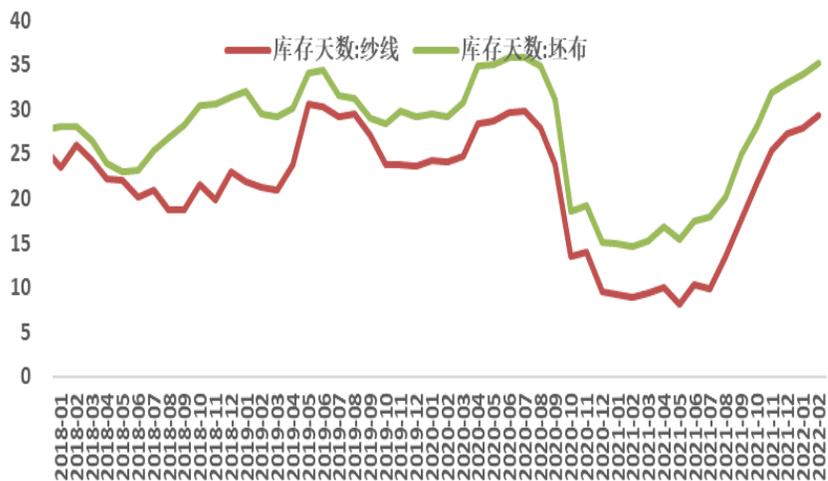
9.成本和利润



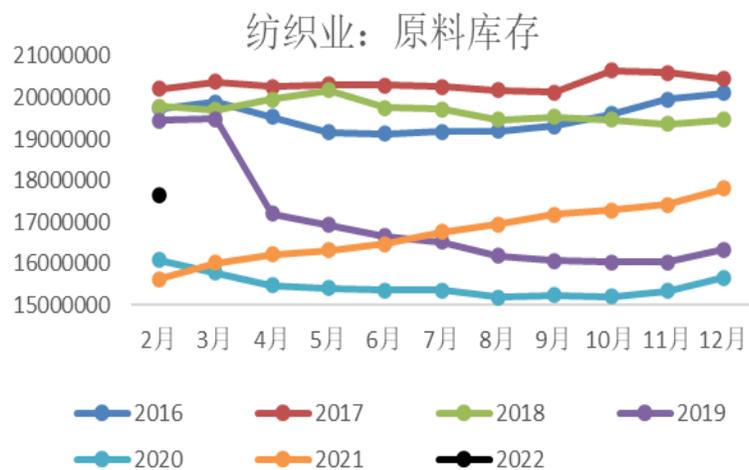
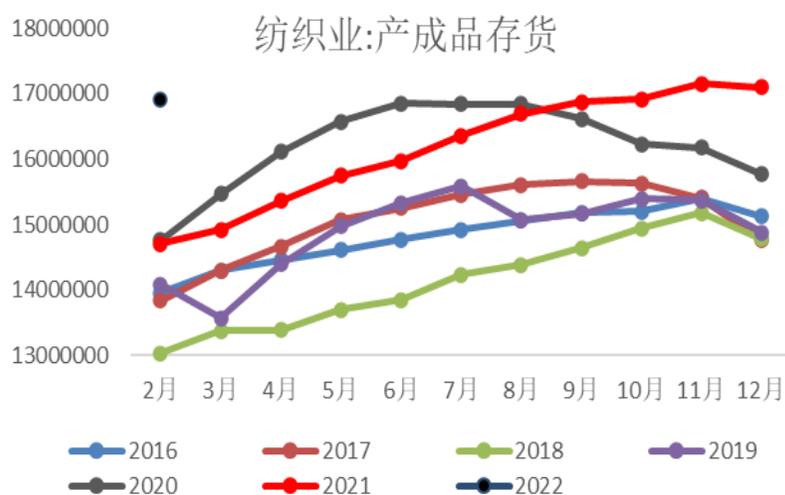
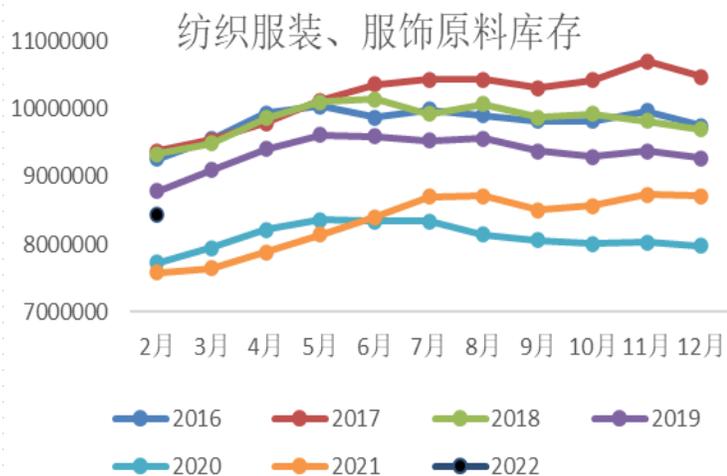
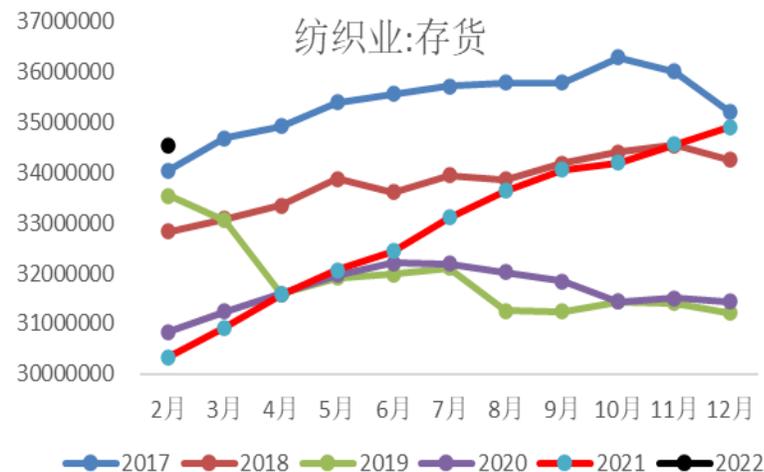
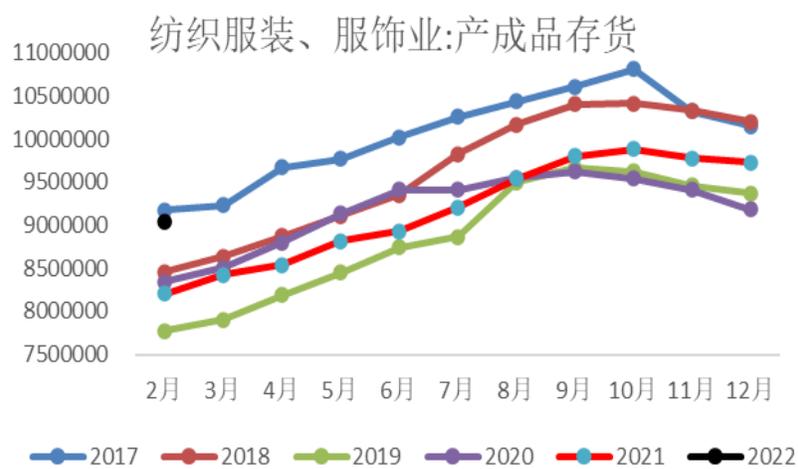
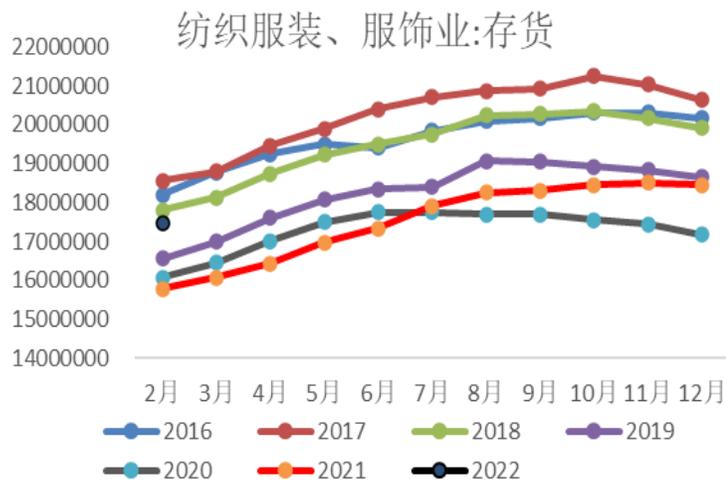
10. 棉纺织行业采购经理人指数



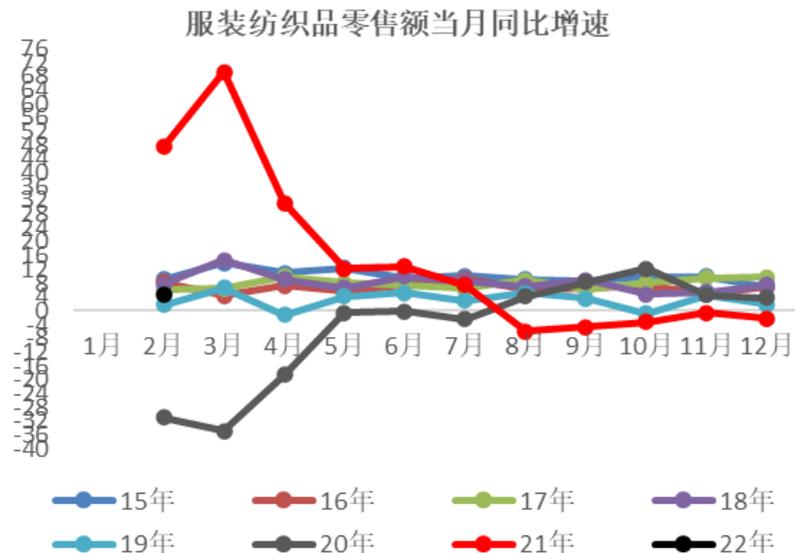
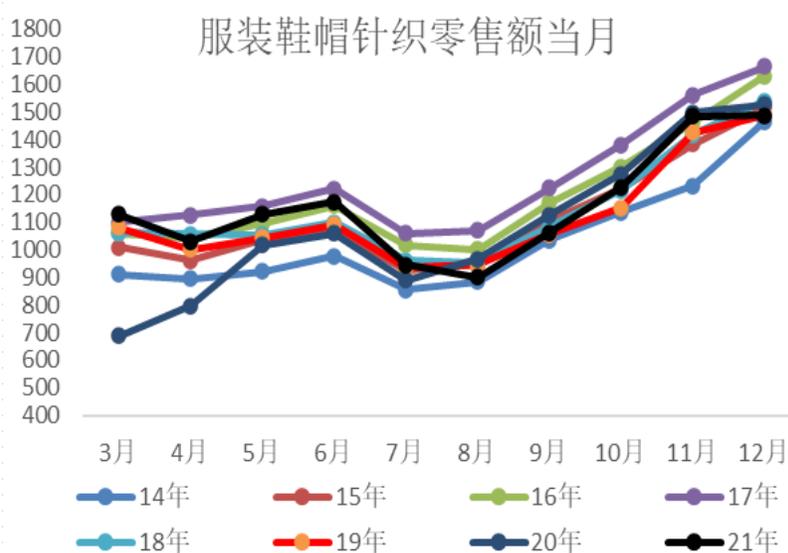
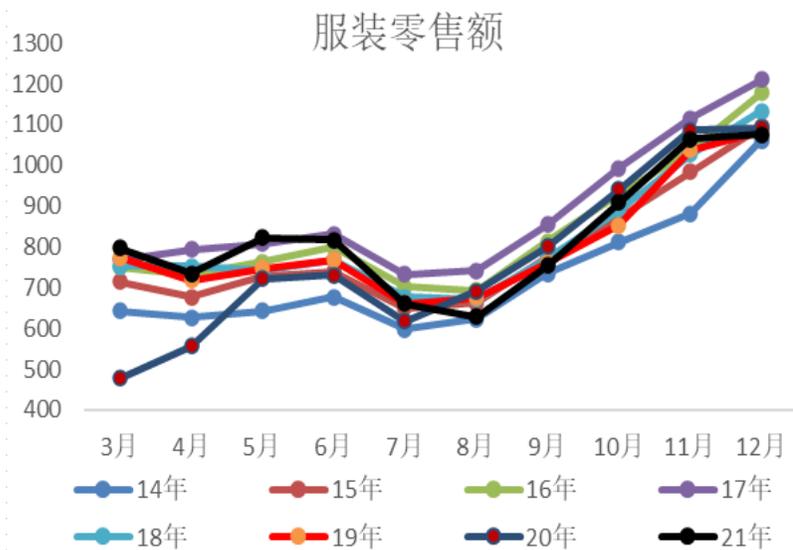
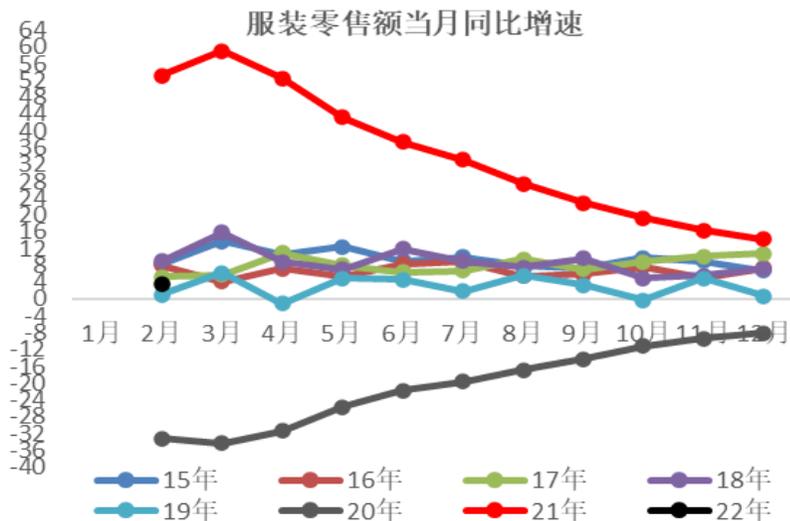
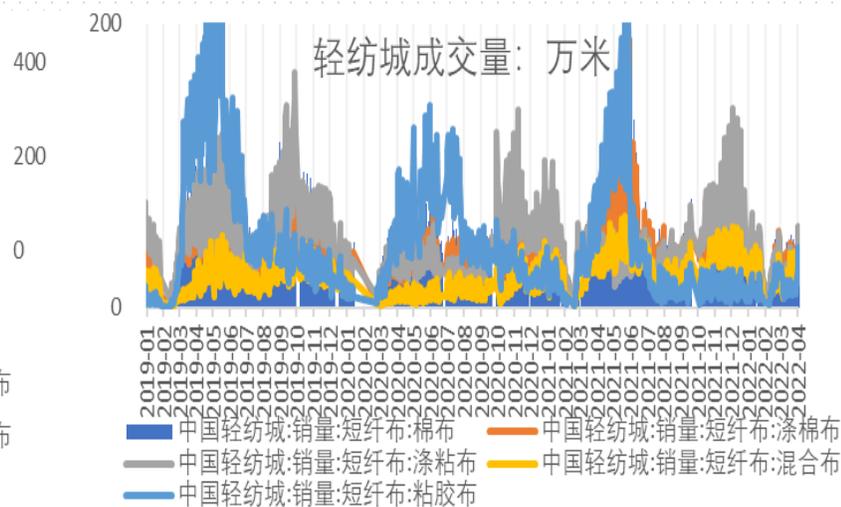
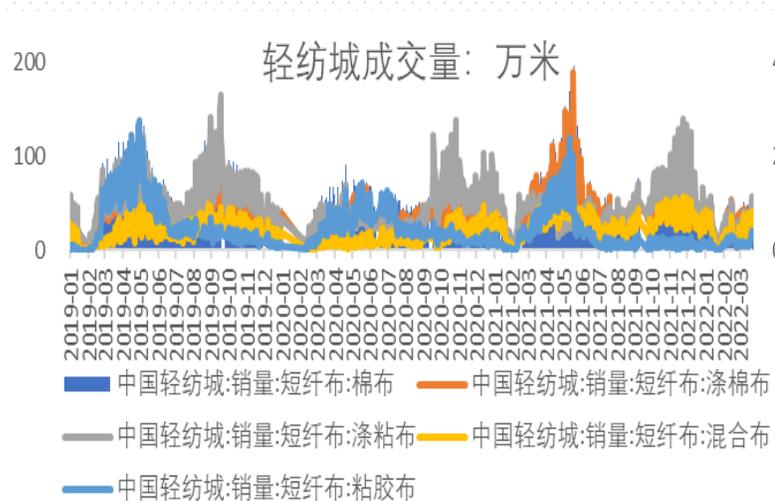
11. 纺织企开工和库存



12. 纺织企开工和库存

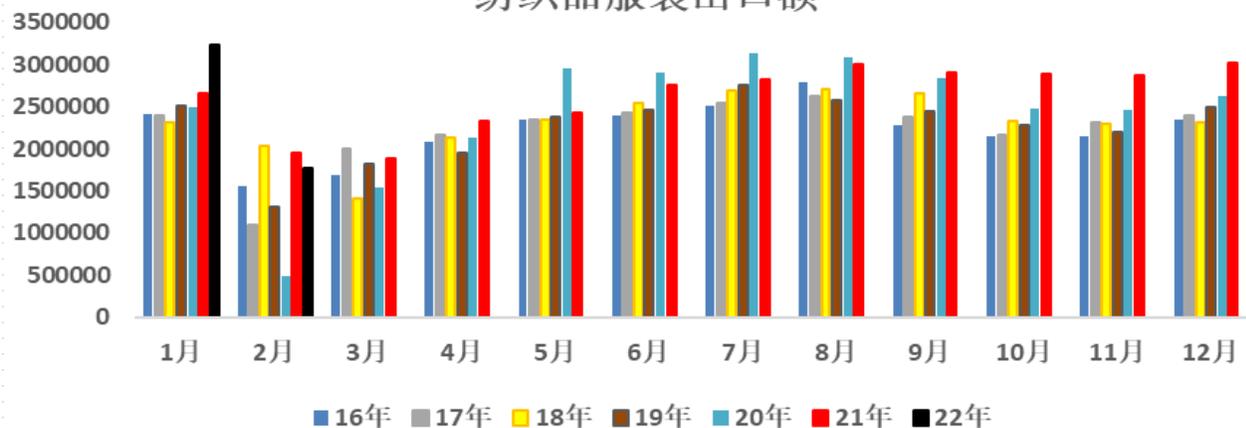


13. 下游消费

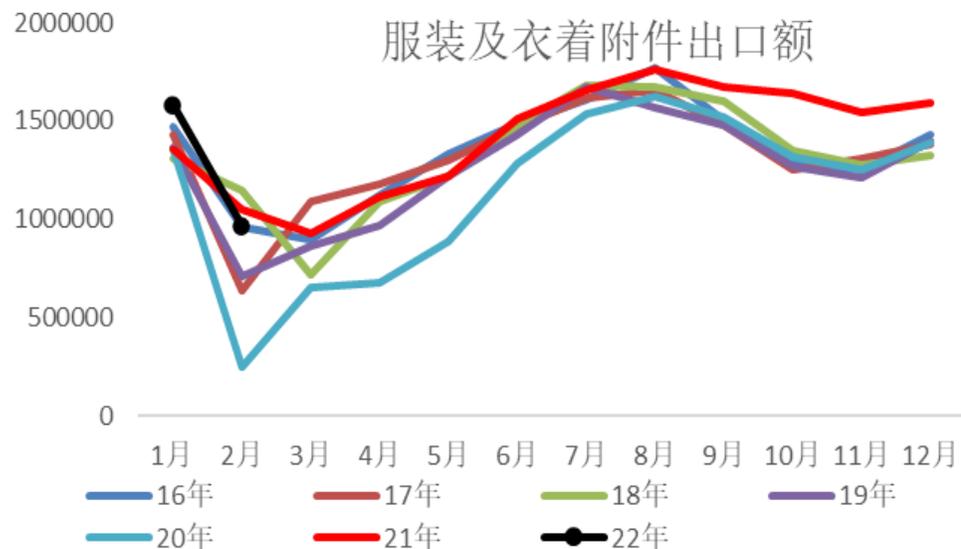


12. 下游消费

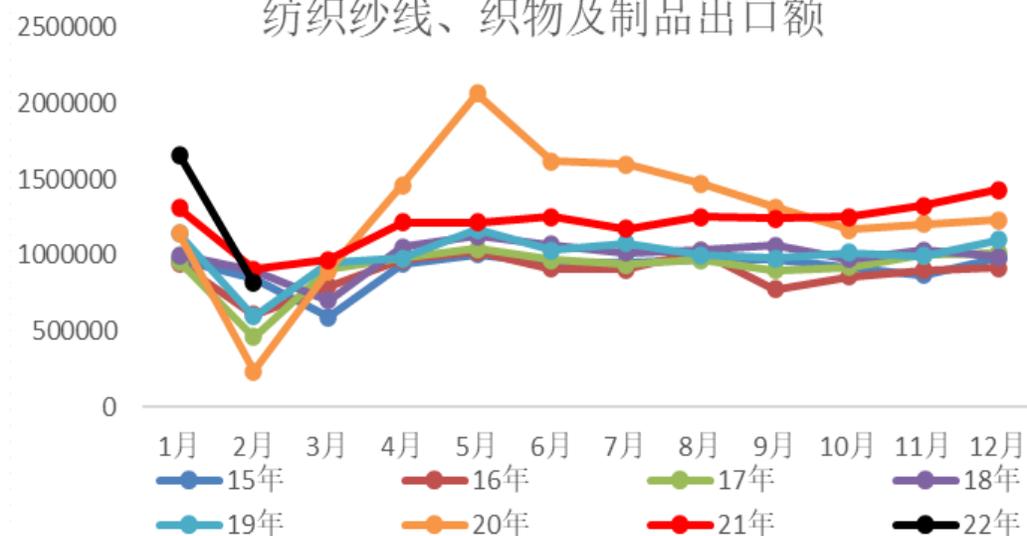
纺织品服装出口额



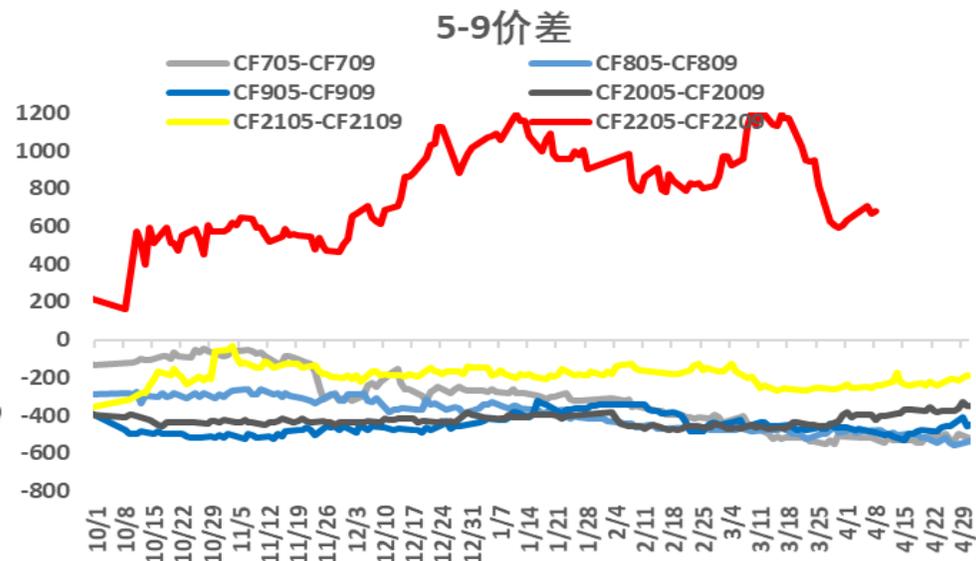
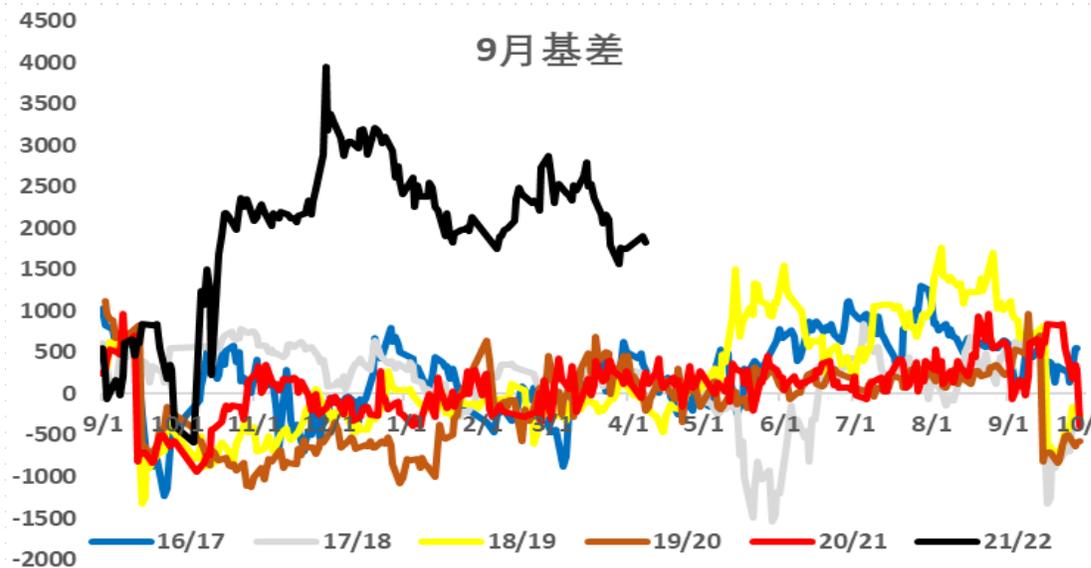
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

美国ICE棉花连续两周收阴，ICE美棉5月合约周跌幅1.77%，5月合约报收132.45美分/磅，下跌了0.82美分，连续四天收阴，主因是最新一周陆续公布的销售数据和月度USDA数据偏空所致，USDA在周五公布的供需报告显示全球棉花年末库存上调至8338万包，上月预估为8257万包，其中中国消费预估下调了50万包，截止3月31当周美国年度陆地棉出口销售净增6.29万包，创年度低位，较前一周下滑73%，较前四周均值下滑80%，阶段性的需求调低且库存压力调高，外部风险依然偏高，加息担忧越发严峻，美棉从阶段高位逐步回落，当前正处于播种关键阶段，天气影响尤为关键。

郑棉5月合约连续两周收阴，周跌幅0.62%，下跌135点，周五报收21605点，棉纱周五报收27860点，棉花5月夜盘报收21630点，周五夜盘收盘后美棉持续走低，外部波动和投机属性依然主导，内部需求的发展将成为当前的行情下方目标位置，当前国内疫情越发严峻，且远超疫情其他阶段对经济的冲击更大，下游开工受到严重影响，需求表现不佳，出口订单表现也同比缩减，短期关注郑棉21000关键位置能否守住，否则下方空间即将打开，短期5月合约交割在即，基差偏高，交割积极性和投机资金关注度提高，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依然存在下行压力。



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