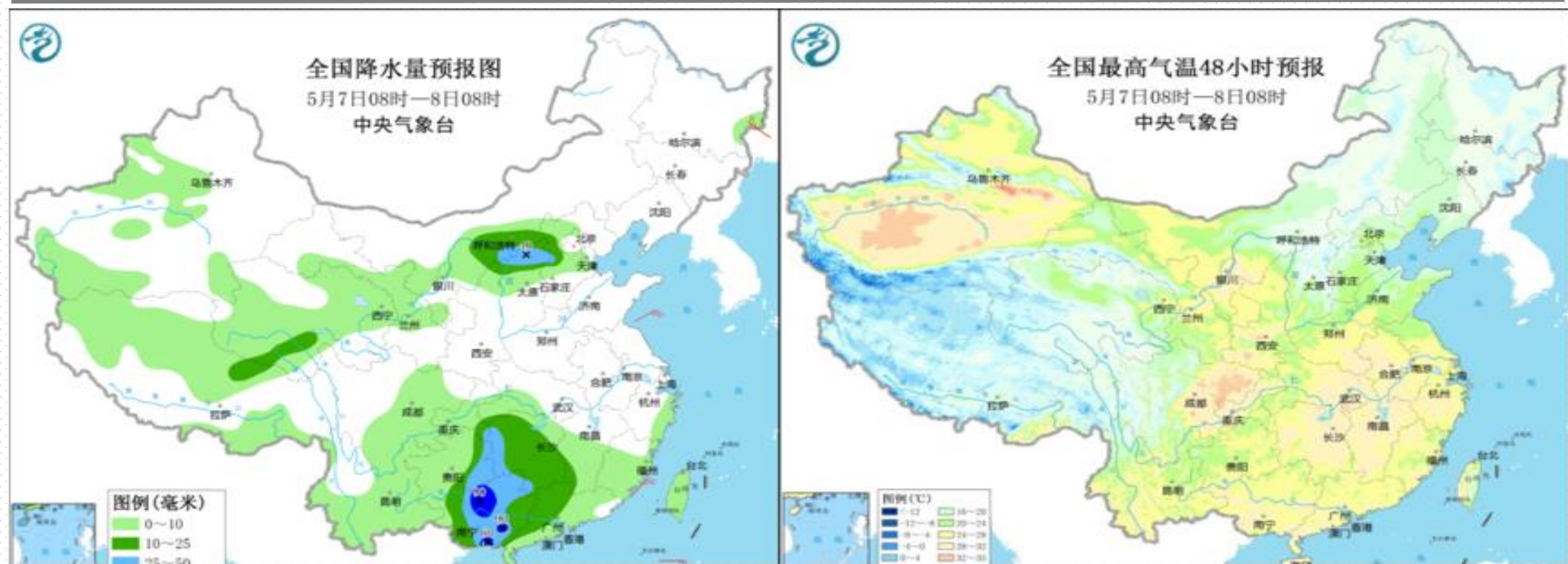


棉花 & 棉纱周报

2022.05.06

一德期货 李晓威

► 1. 天气



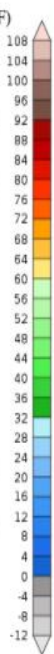
7-8日，贵州、广西、湖南、江西等地将有中到大雨，局地暴雨，并伴有短时强降水等强对流天气；西北地区东部、华北西部等地有小到中雨，局地大雨。

9-13日，中东部地区将出现一次较大范围降雨和降温过程；江淮及其以北有分散性小雨，东北部分地区有中雨；江南、华南及四川盆地、贵州、云南东部和南部等地有大雨，部分地区有暴雨，江南南部、华南局部地区有大暴雨；上述地区并将出现短时强降水和局地短时雷暴大风等强对流天气；中东部大部地区有4~6级偏北风，气温下降4~8℃。11-13日，我国东部和南部海域将出现6~9级偏北大风。

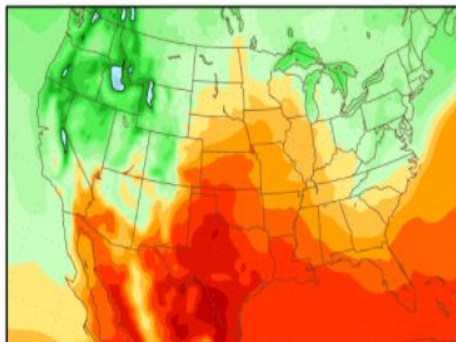
▶ 1. 天气

Temperature Forecasts

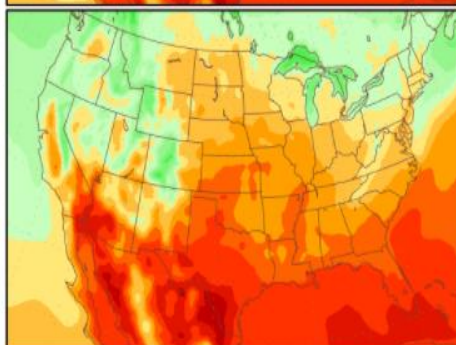
Mean Surface Temperature (°F)
during the period:



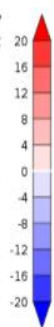
Fri, 06 MAY 2022 at 00Z
-to-
Sat, 14 MAY 2022 at 00Z



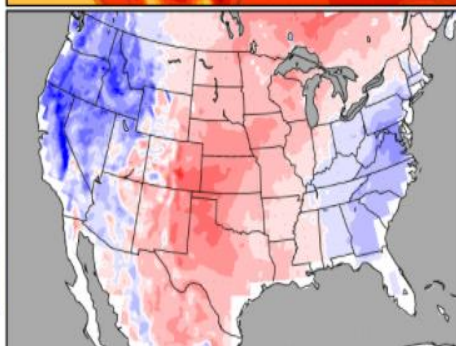
Sat, 14 MAY 2022 at 00Z
-to-
Sun, 22 MAY 2022 at 00Z



Temperature Anomaly
during the first period:



Fri, 06 MAY 2022 at 00Z
-to-
Sat, 14 MAY 2022 at 00Z

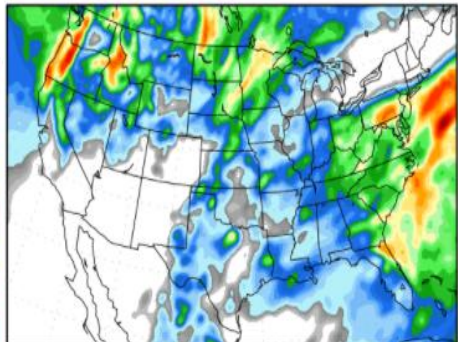


Precipitation Forecasts

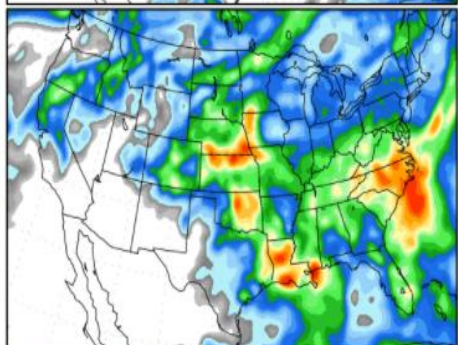
Precipitation (in)
during the period:



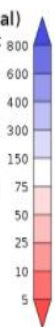
Fri, 06 MAY 2022 at 00Z
-to-
Sat, 14 MAY 2022 at 00Z



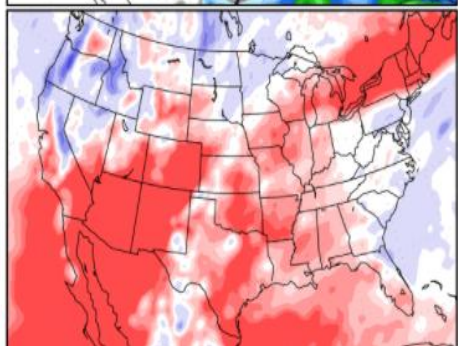
Sat, 14 MAY 2022 at 00Z
-to-
Sun, 22 MAY 2022 at 00Z



Precipitation (% of normal)
during the first period:

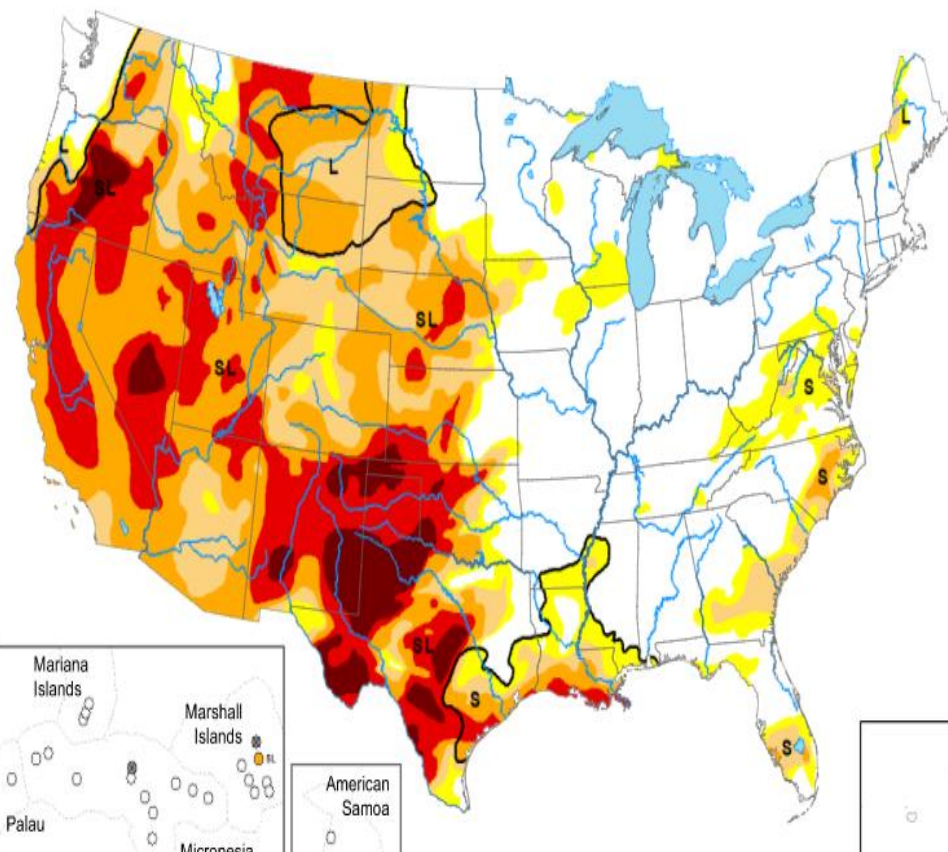


Fri, 06 MAY 2022 at 00Z
-to-
Sat, 14 MAY 2022 at 00Z



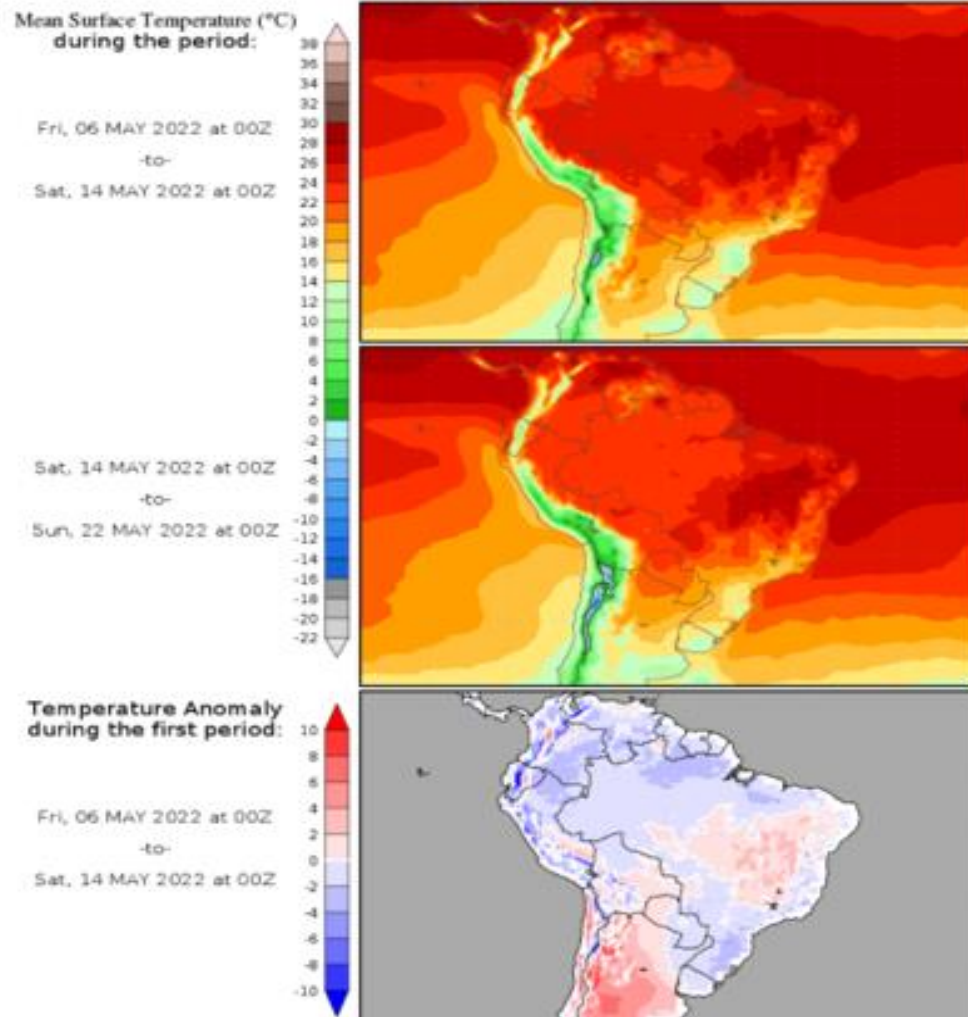
Map released: May 5, 2022

Data valid: May 3, 2022

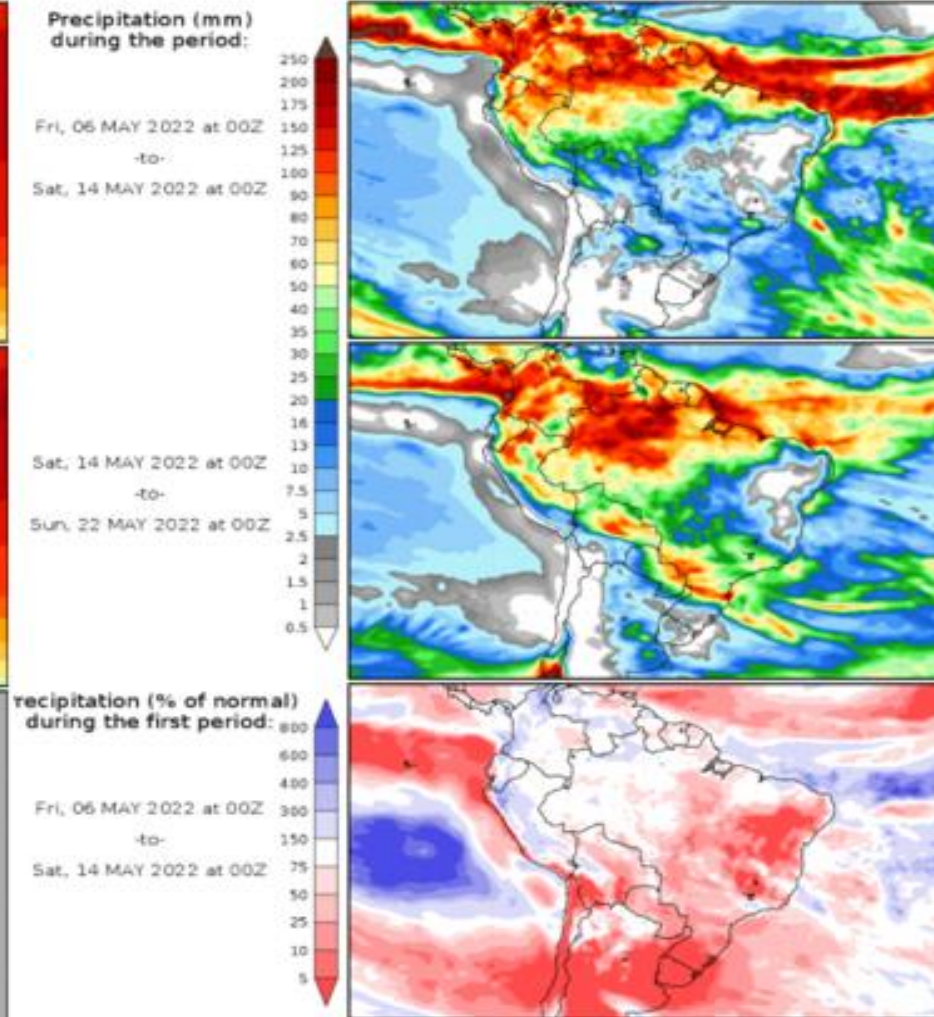


▶ 1. 天气

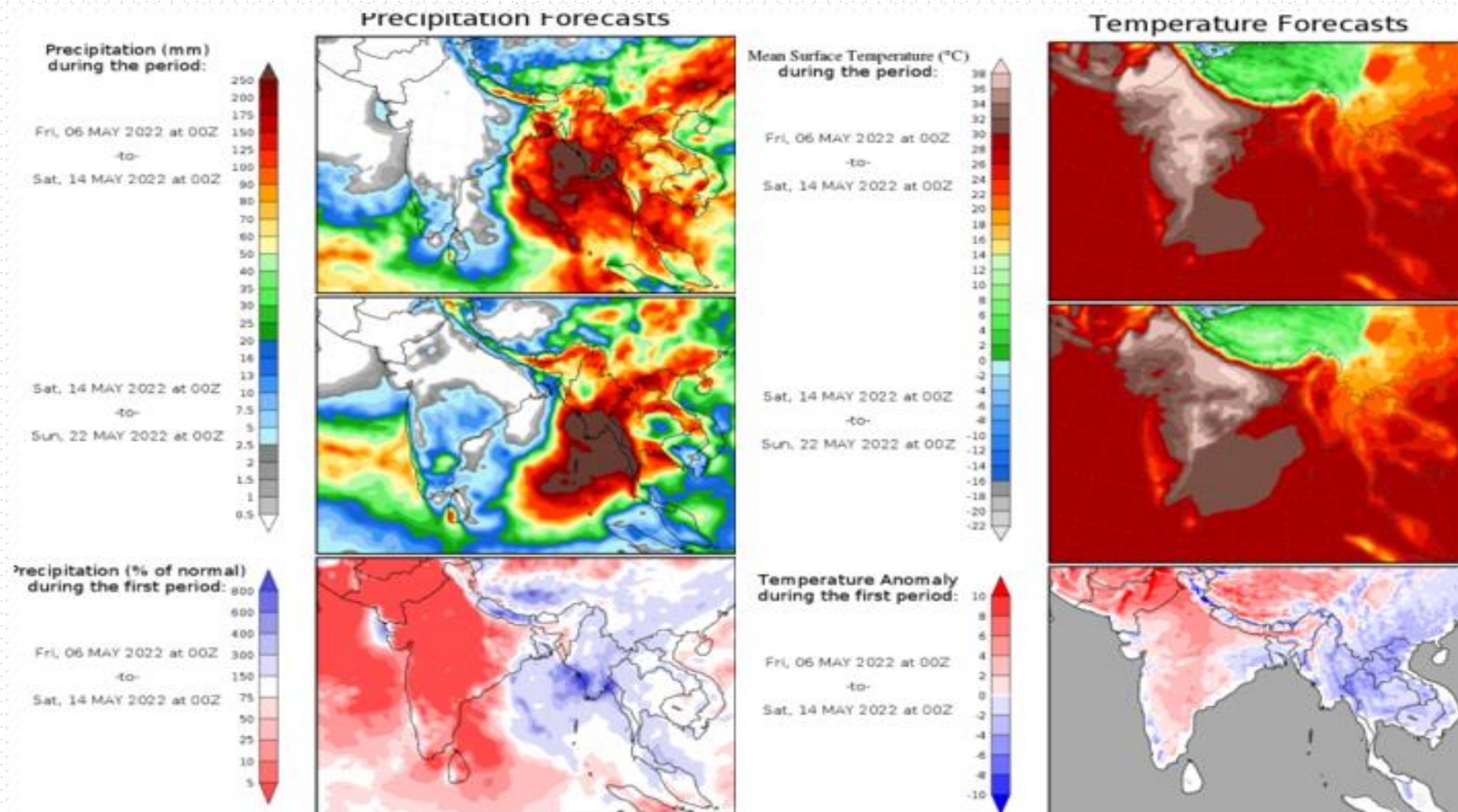
Temperature Forecasts



Precipitation Forecasts

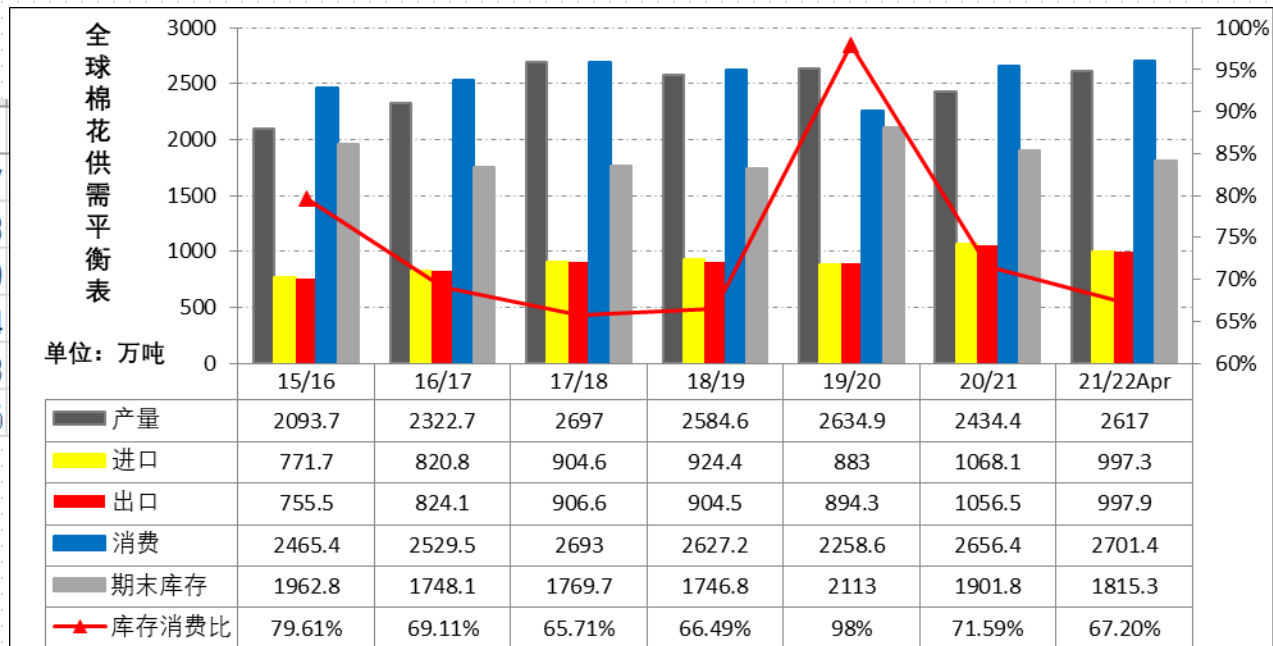


▶ 1. 天气



▶ 2. 月度平衡表

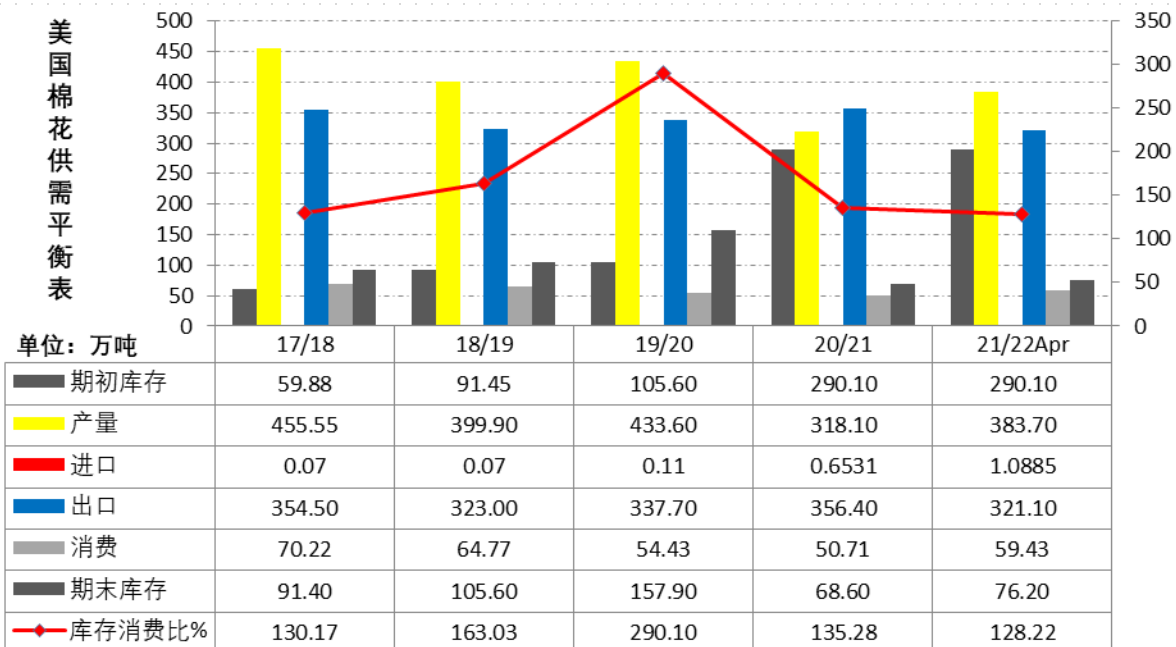
全球	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	2697	2584.6	2634.9	2434.4	2609.5	2617
进口	904.6	924.4	883	1068.1	1007.6	997.3
出口	906.6	904.5	894.3	1056.5	1007.4	997.9
消费	2693	2627.2	2258.6	2656.4	2711.5	2701.4
期末库存	1769.7	1746.8	2113	1901.8	1797.8	1815.3
库存消费比	65.71%	66.49%	98%	71.59%	66.30%	67.20%



▶ 2. 月度平衡表

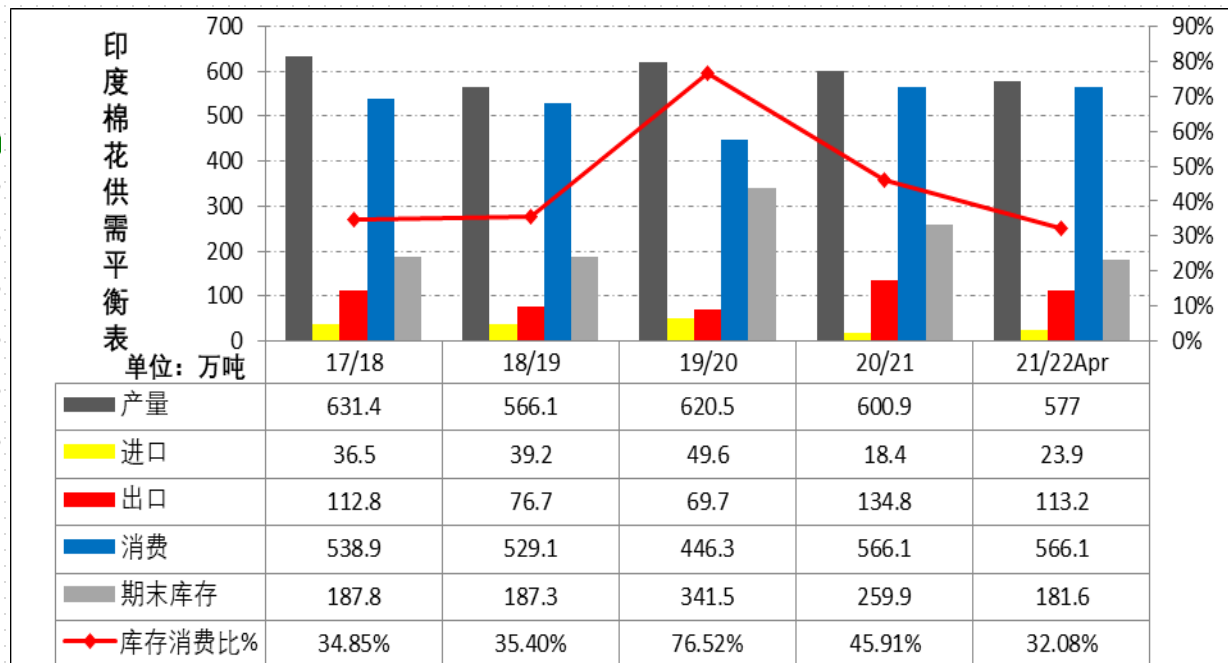
美国	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
期初库存	59.88	91.45	105.60	290.10	290.10	290.10
产量	455.55	399.90	433.60	318.10	383.70	383.70
进口	0.07	0.07	0.11	0.6531	1.0885	1.0885
出口	354.50	323.00	337.70	356.40	321.10	321.10
消费	70.22	64.77	54.43	50.71	59.43	59.43
期末库存	91.40	105.60	157.90	68.60	76.20	76.20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



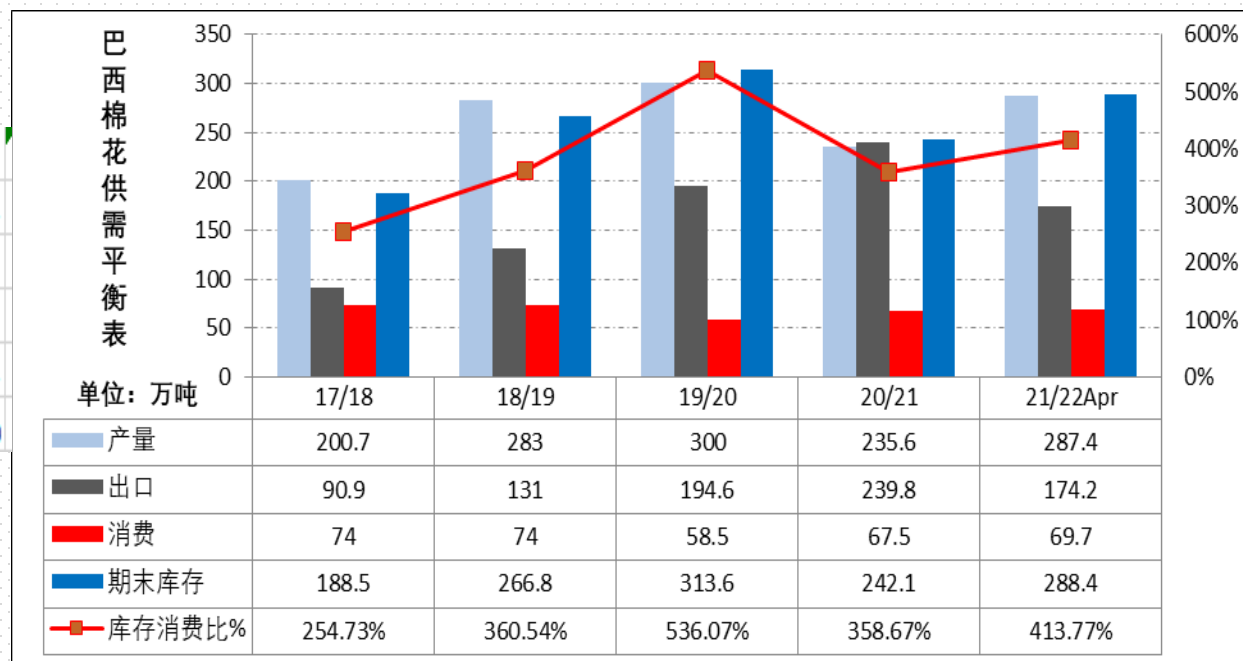
▶ 2. 月度平衡表

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%



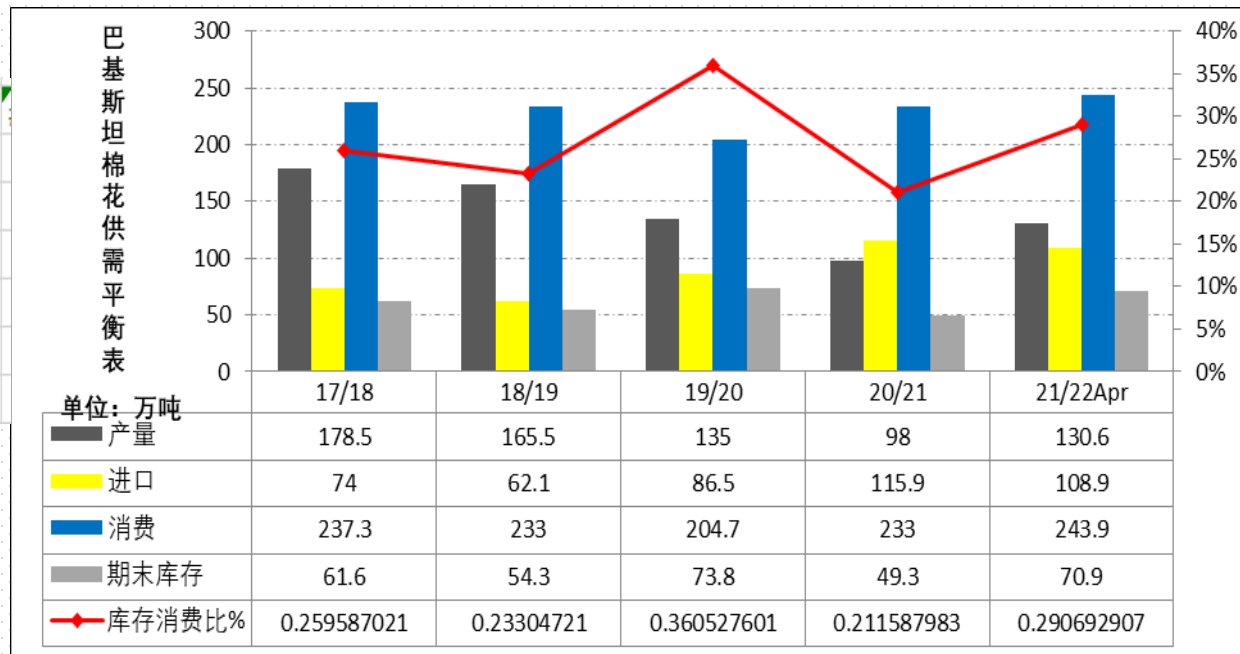
▶ 2. 月度平衡表

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%



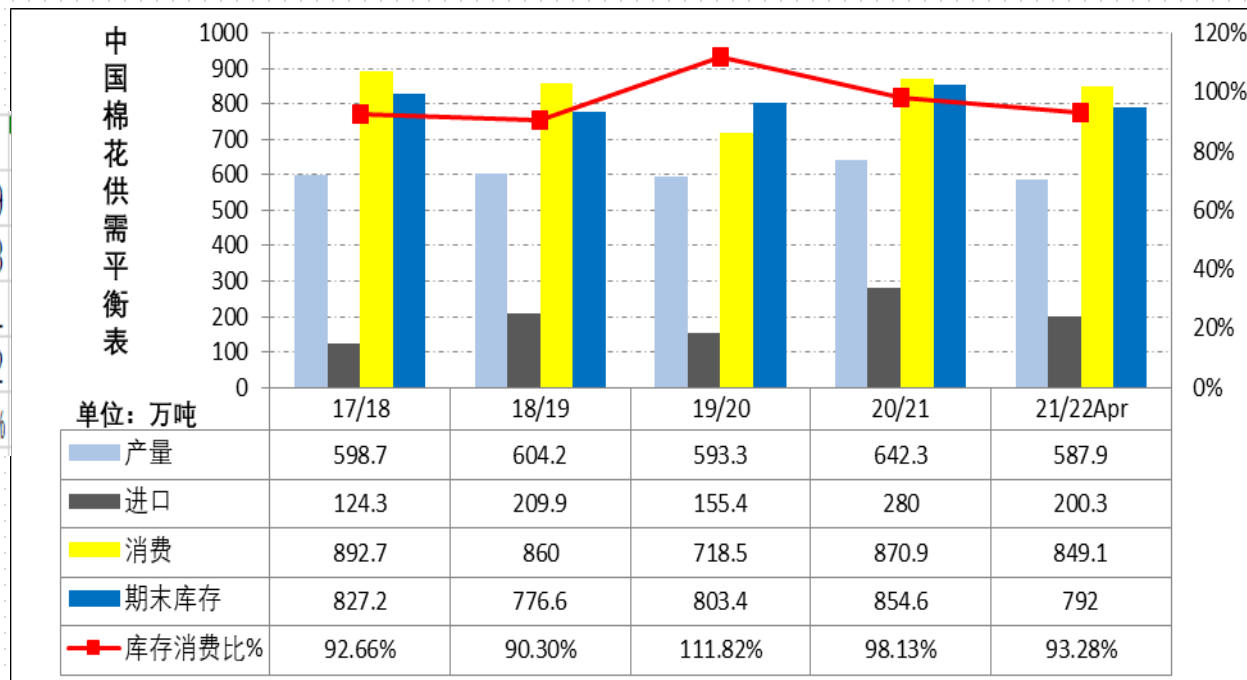
▶ 2. 月度平衡表

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

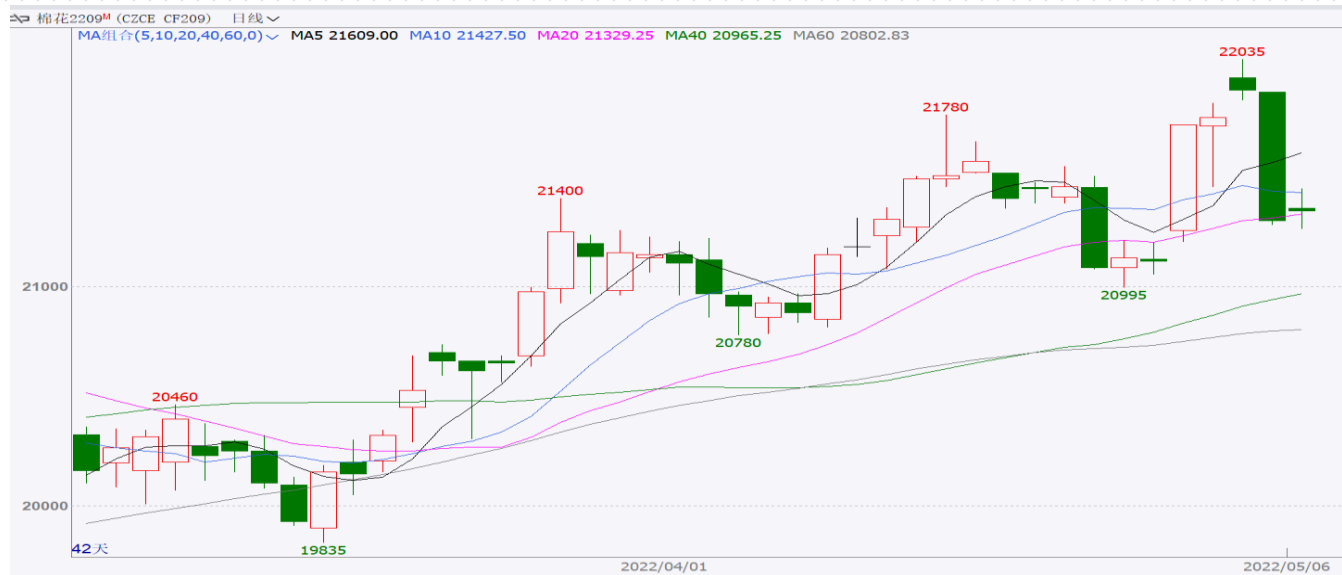
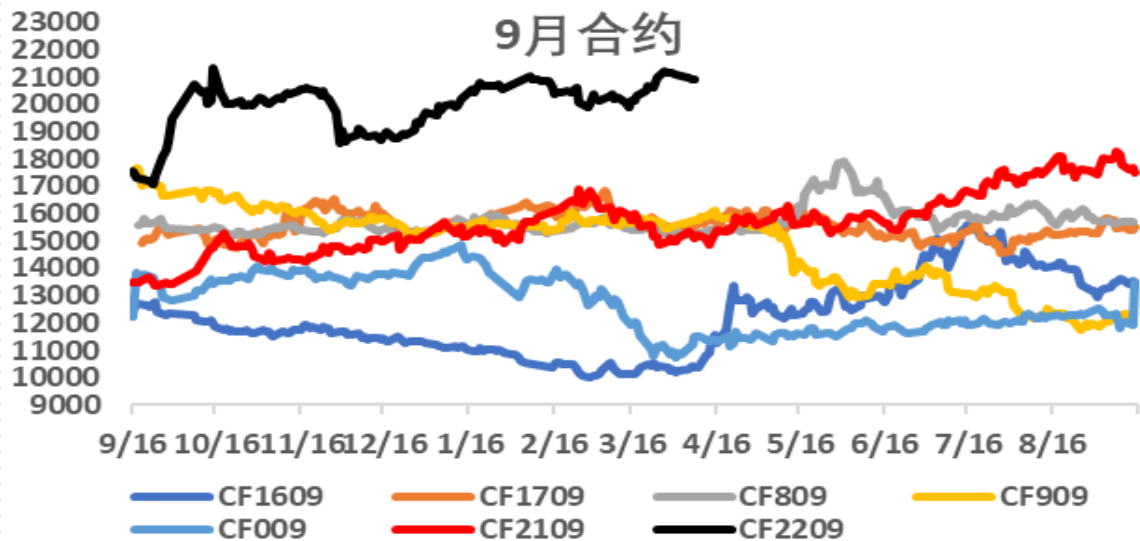


▶ 2. 月度平衡表

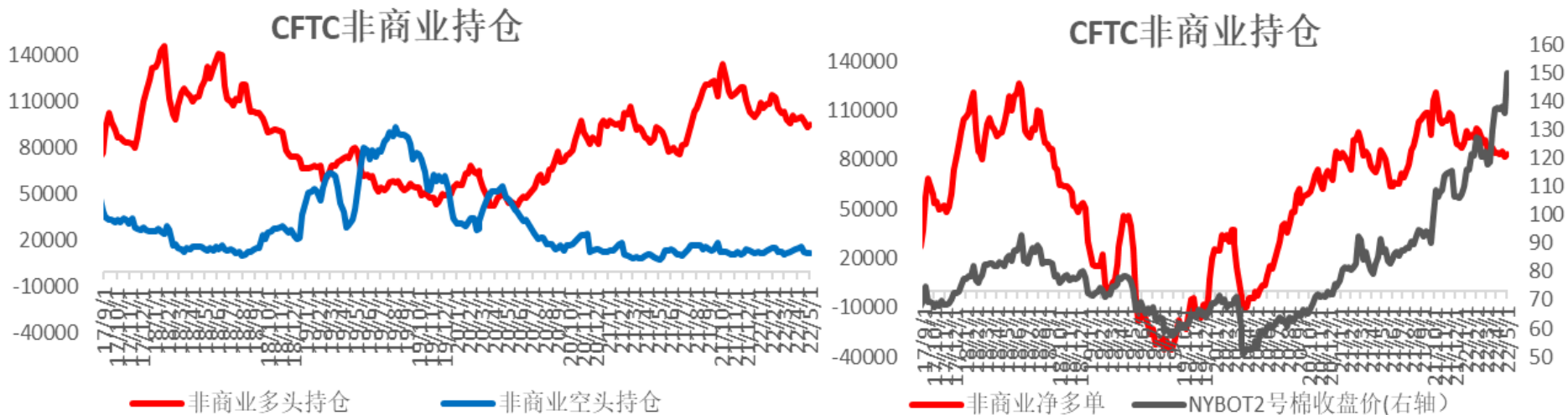
中国	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	598.7	604.2	593.3	642.3	587.9	587.9
进口	124.3	209.9	155.4	280	206.8	200.3
消费	892.7	860	718.5	870.9	860	849.1
期末库存	827.2	776.6	803.4	854.6	787.6	792
库存消费比%	92.66%	90.30%	111.82%	98.13%	91.58%	93.28%



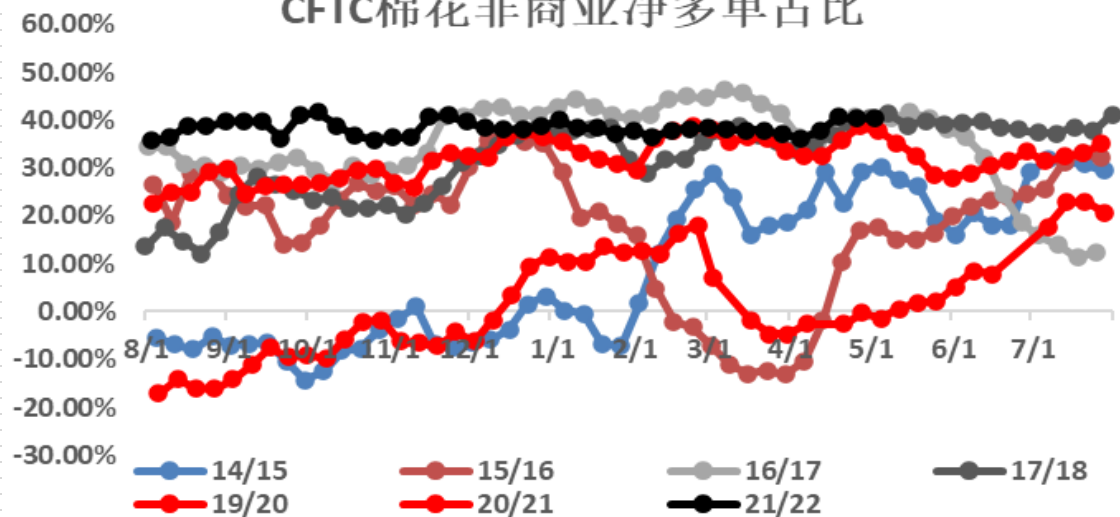
3. 行情回顾



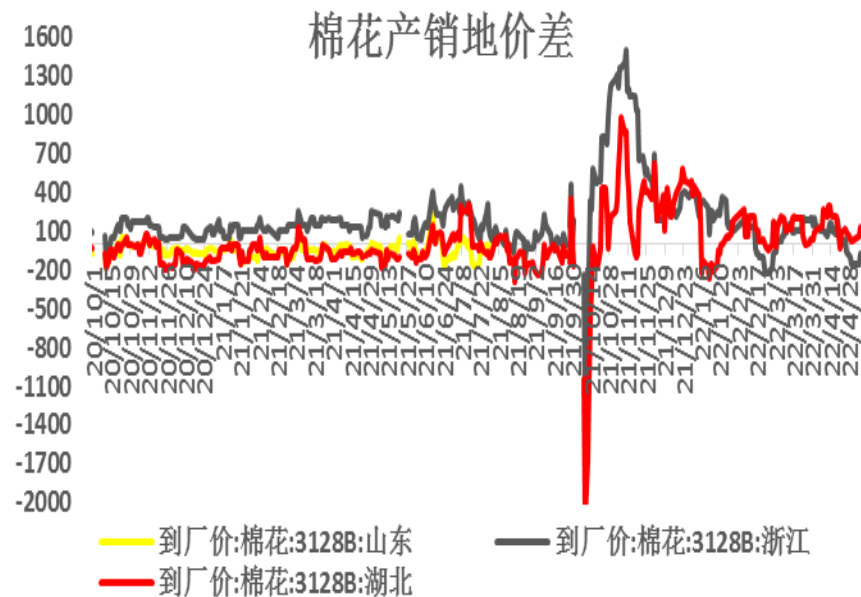
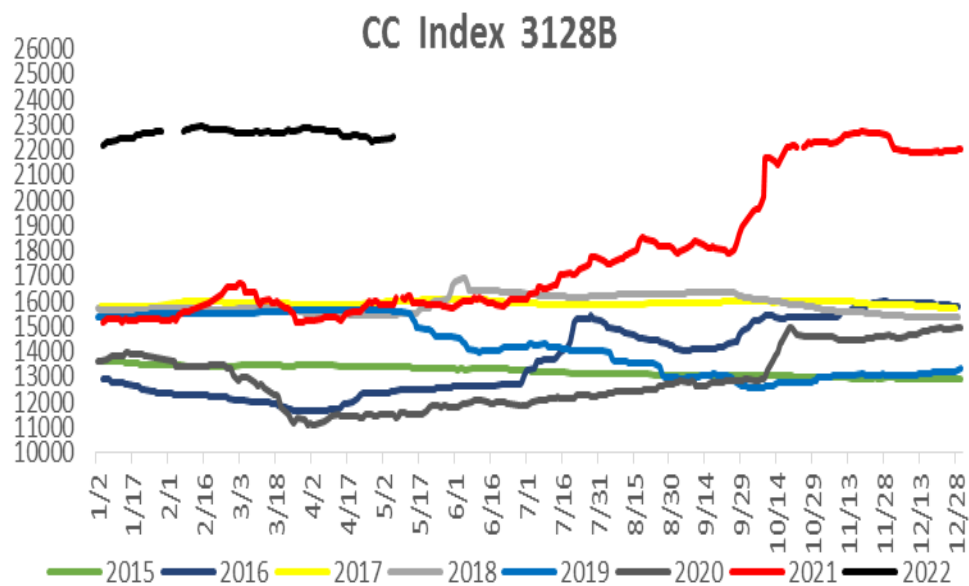
▶ 4. CFTC非商业持仓



CFTC棉花非商业净多单占比

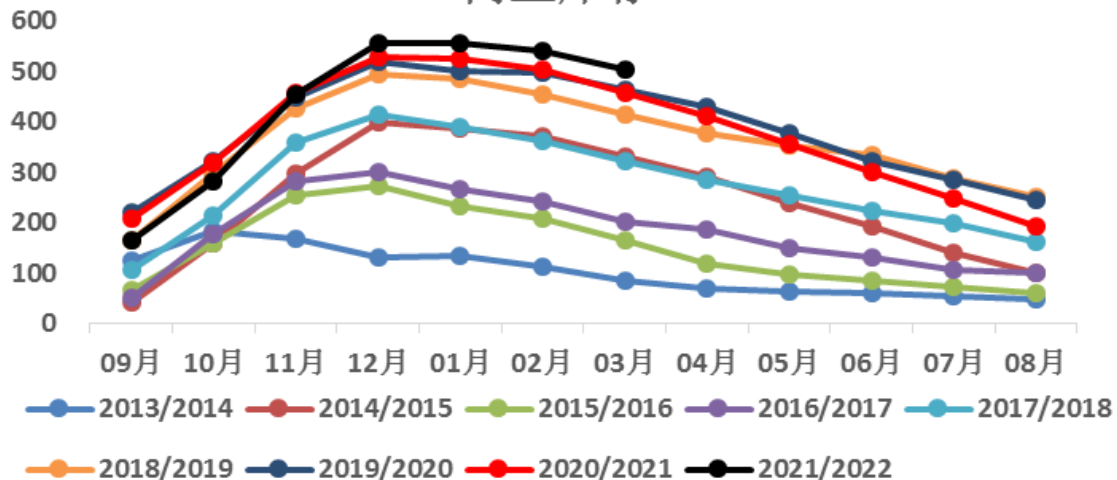


5.国内棉花价格

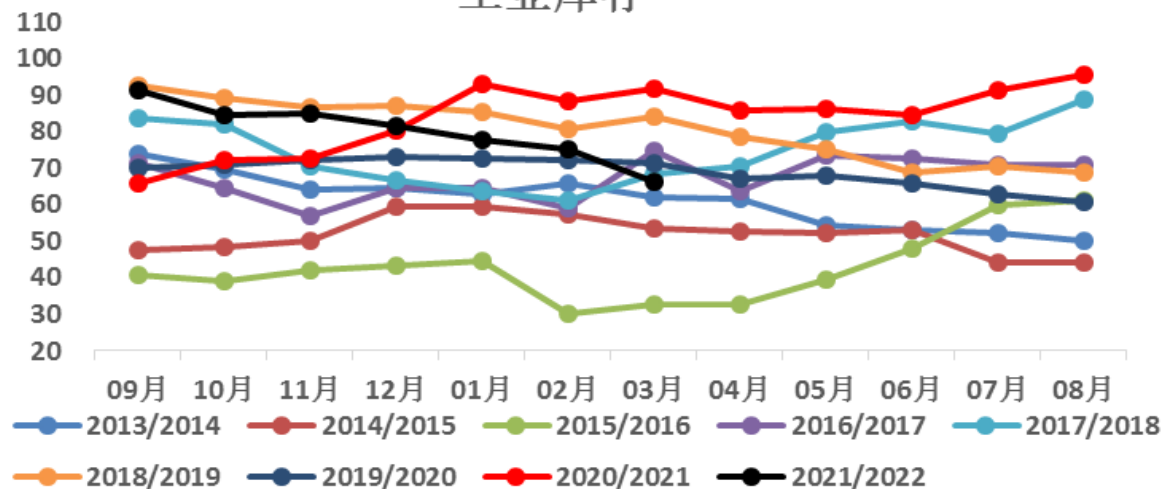


6. 工商业库存

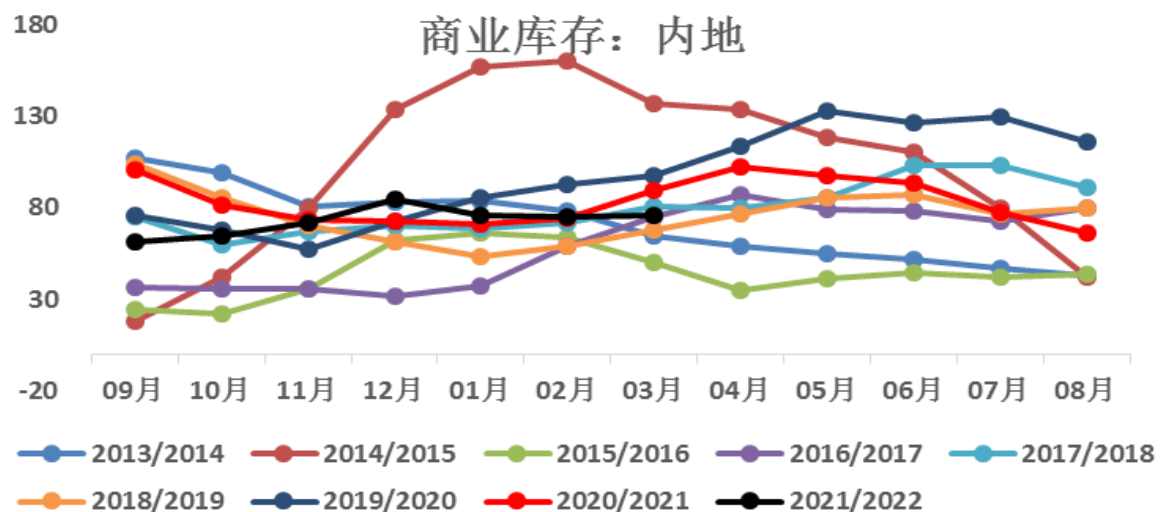
商业库存



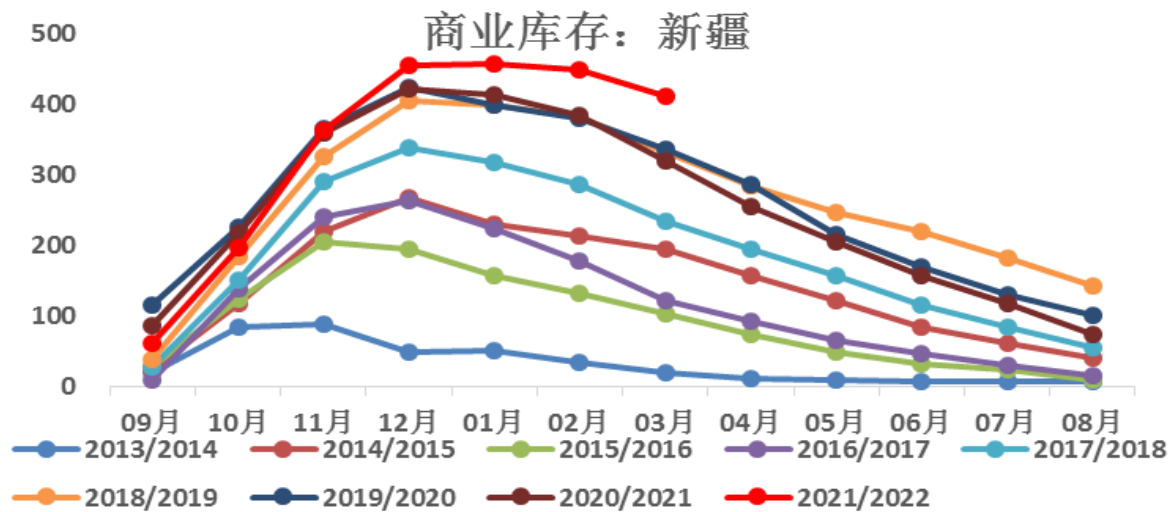
工业库存



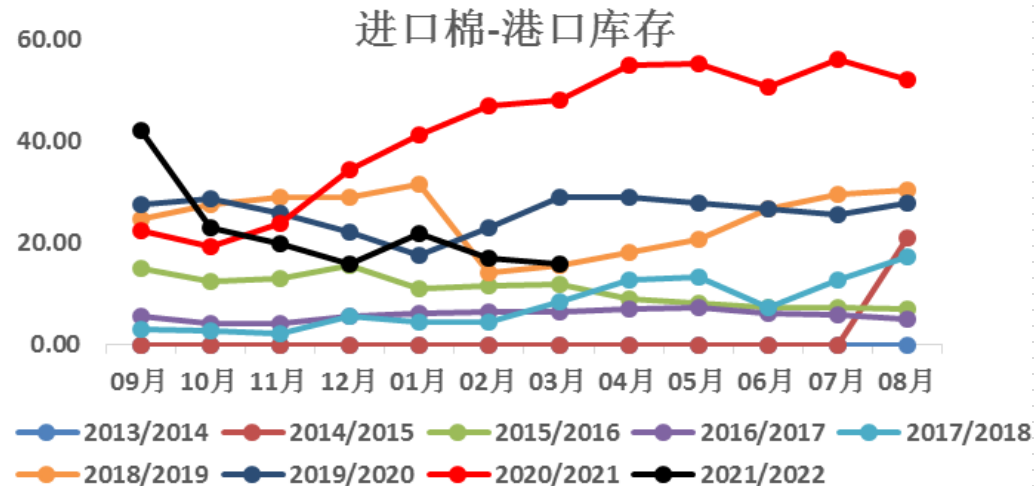
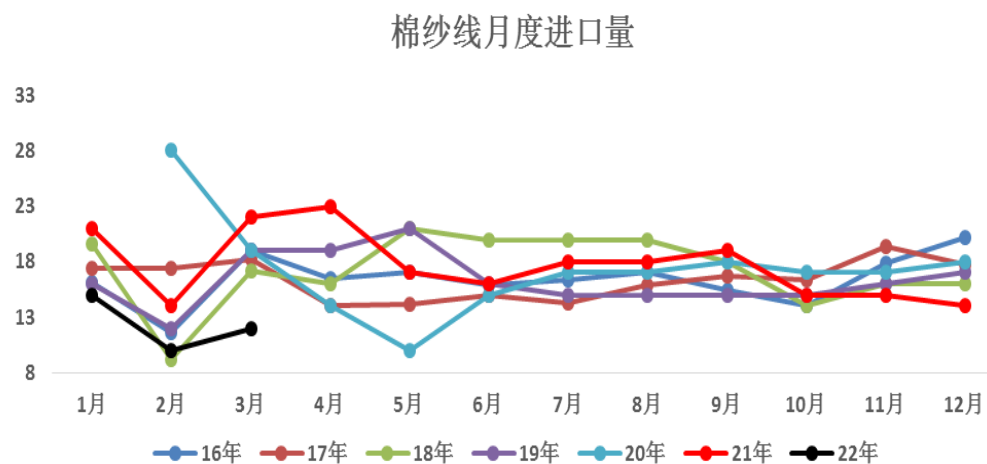
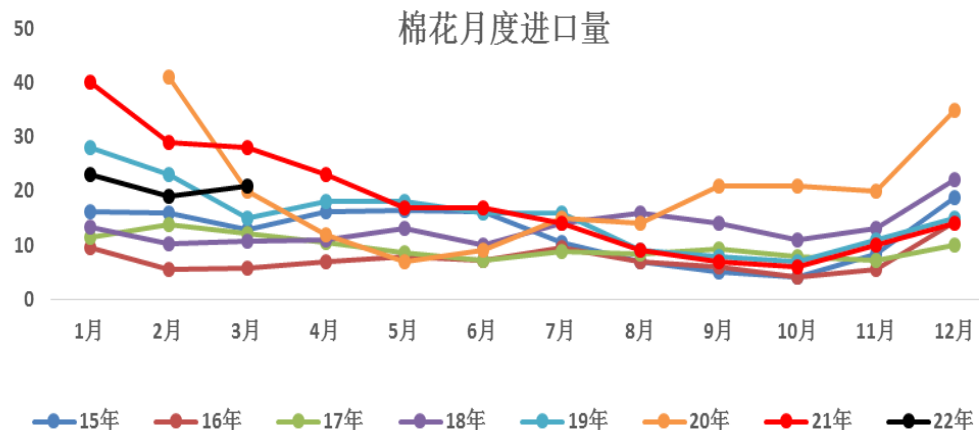
商业库存：内地



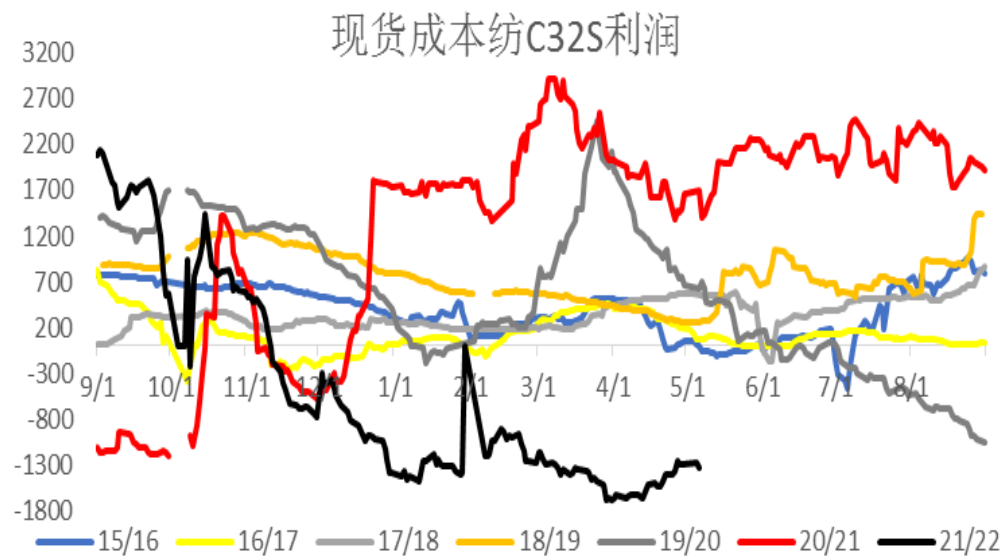
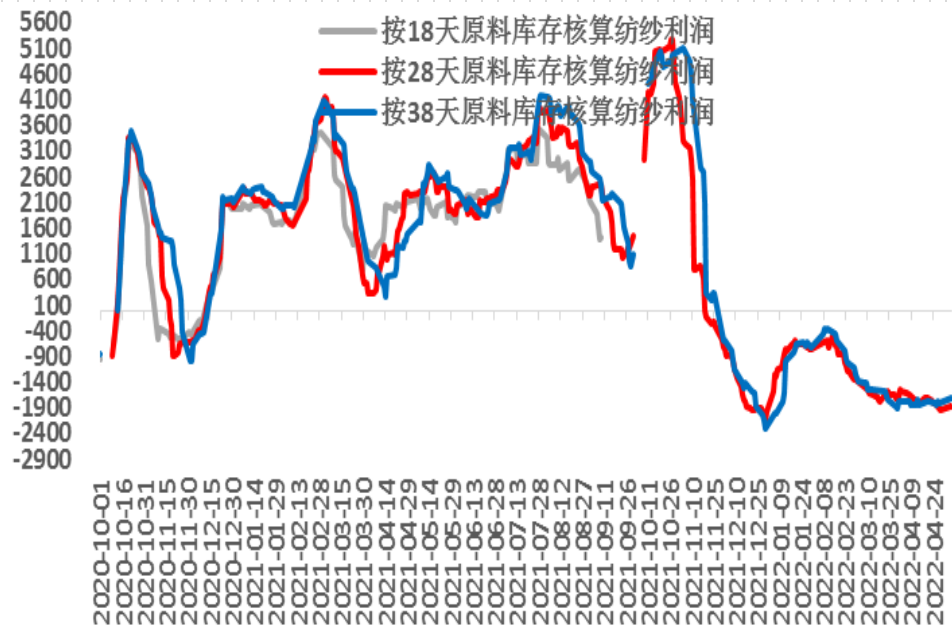
商业库存：新疆



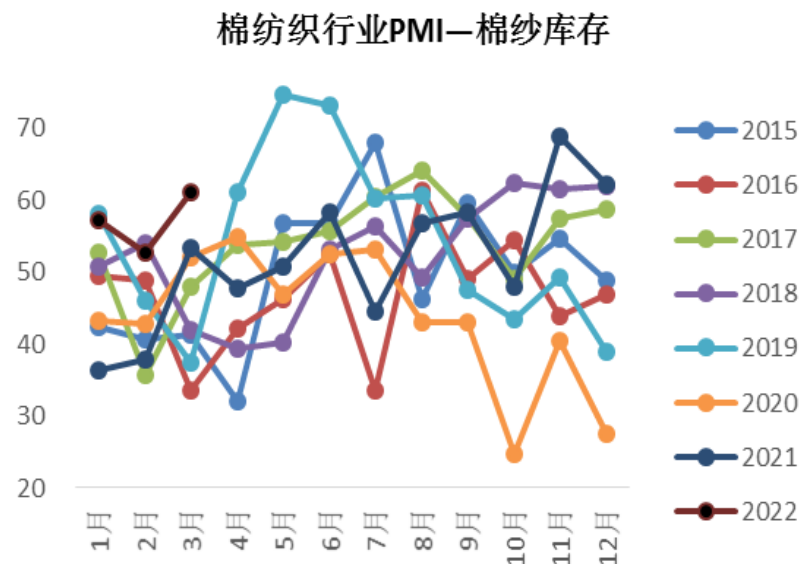
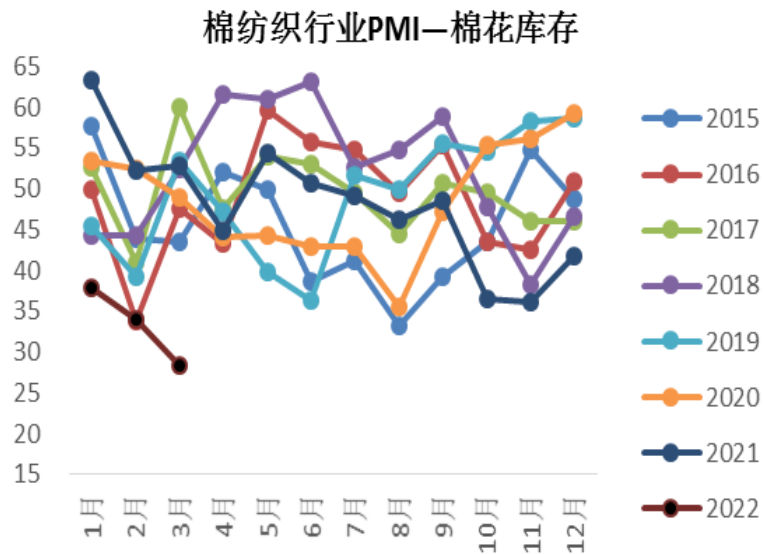
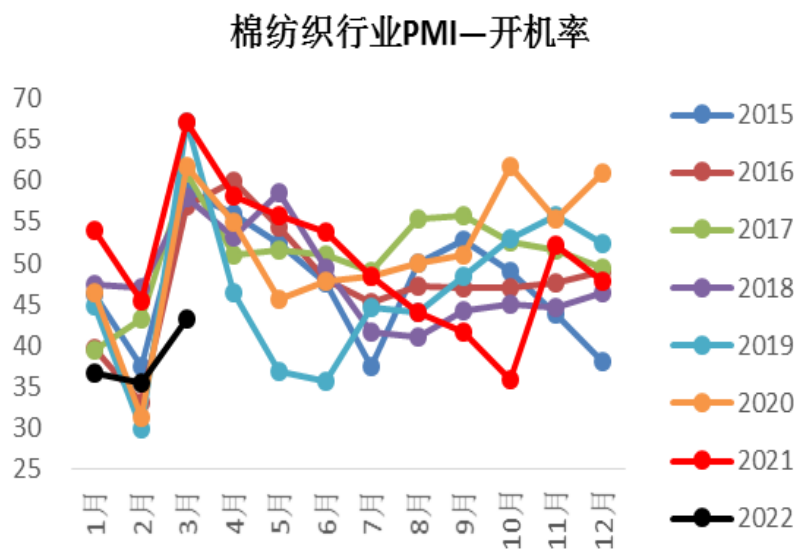
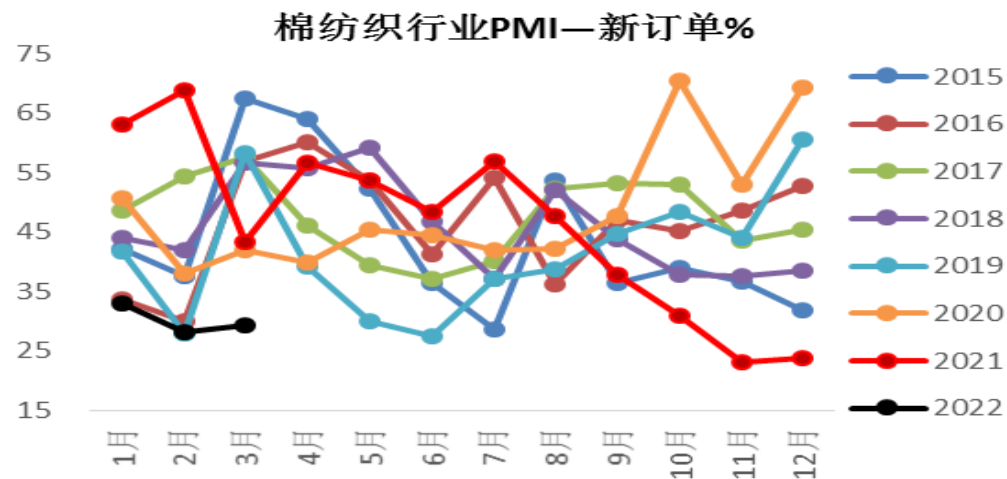
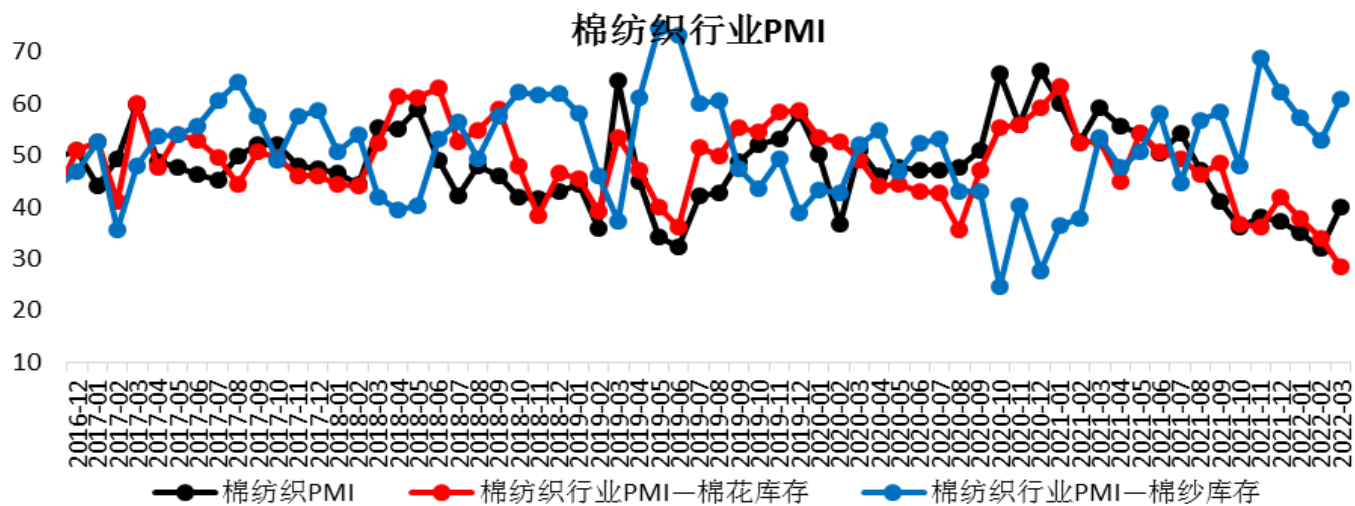
8. 进口



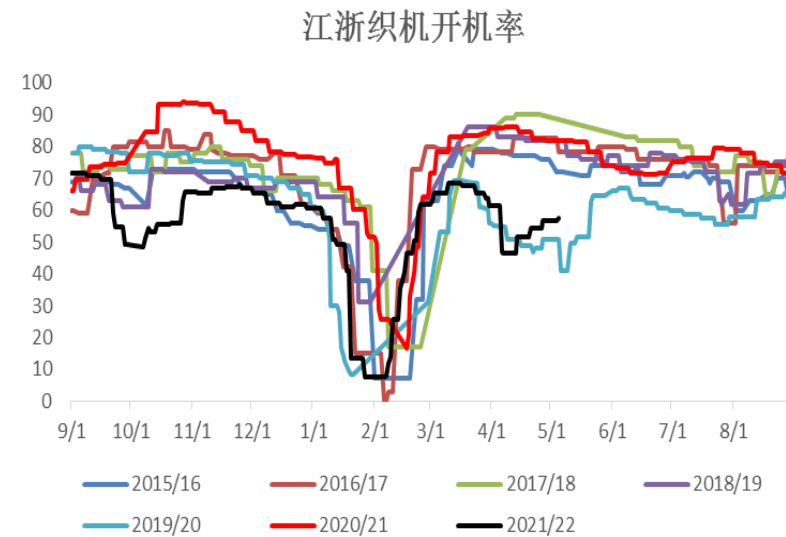
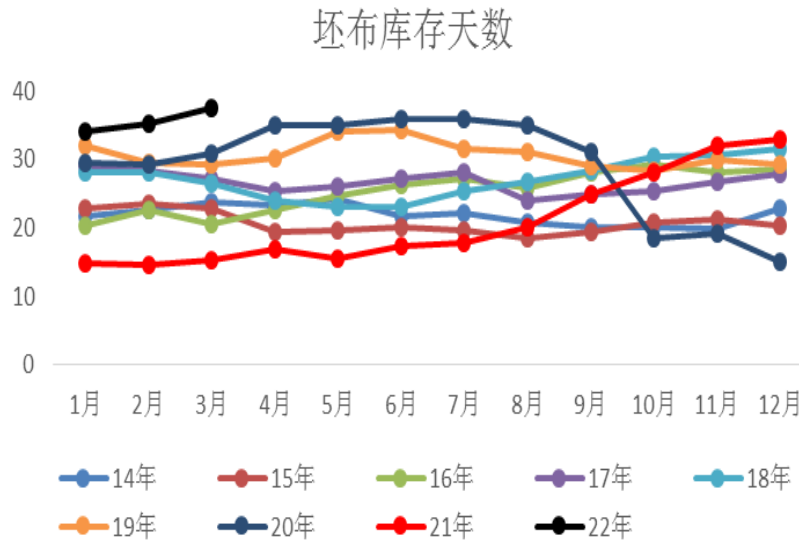
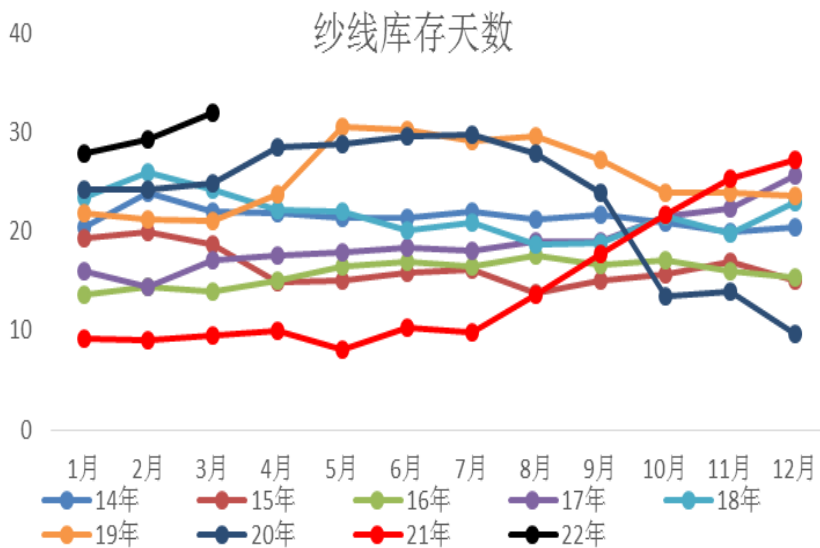
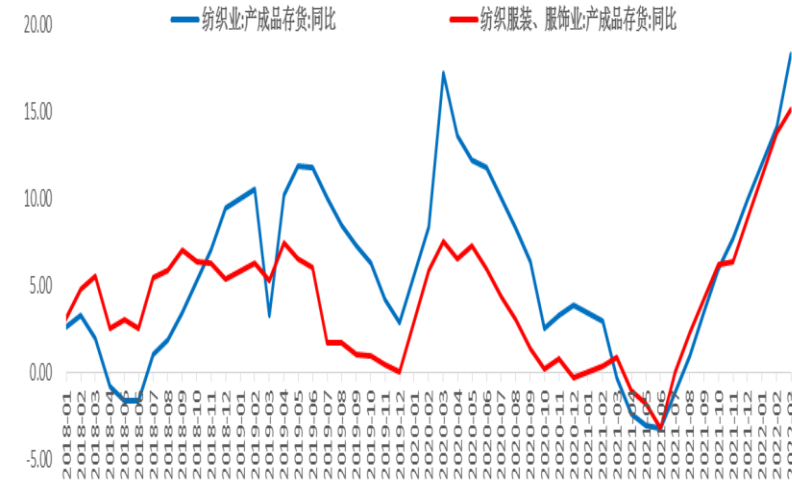
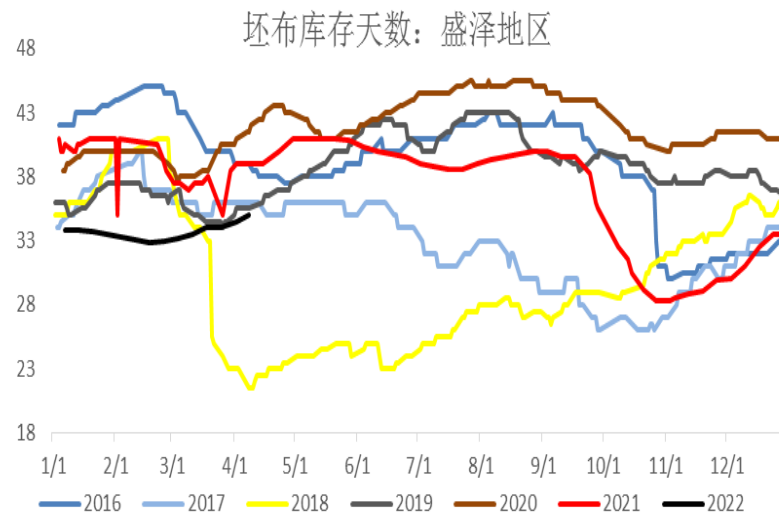
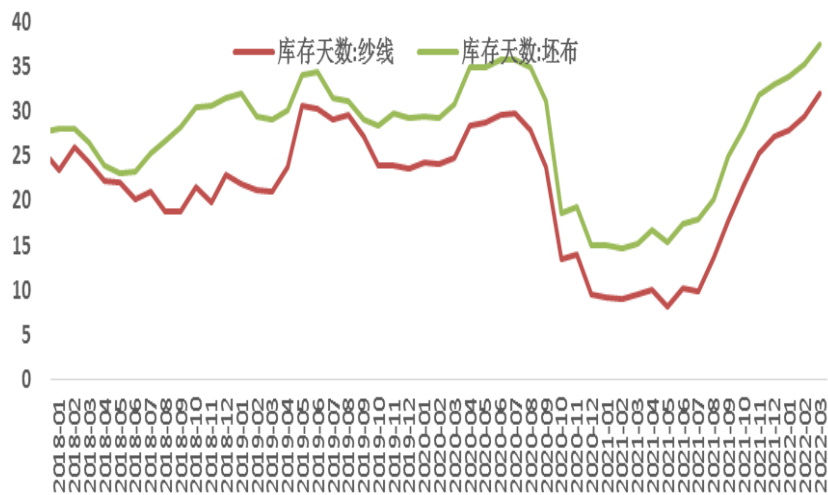
9.成本和利润



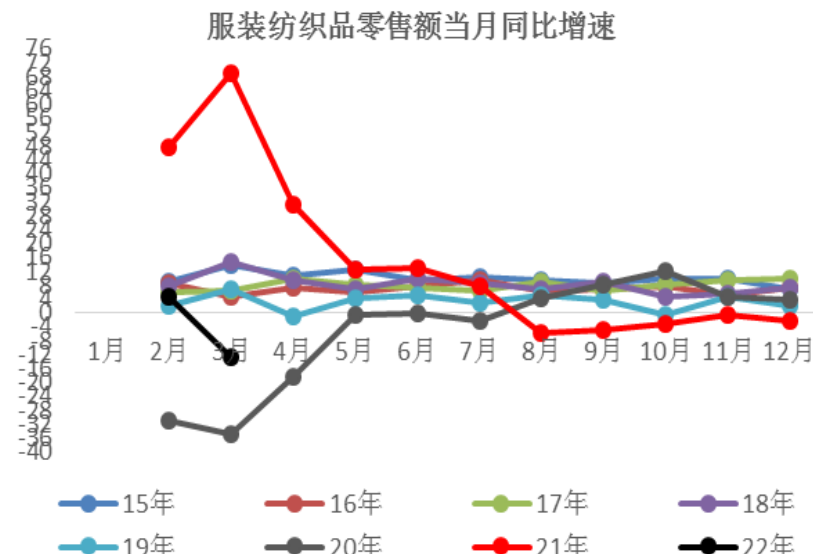
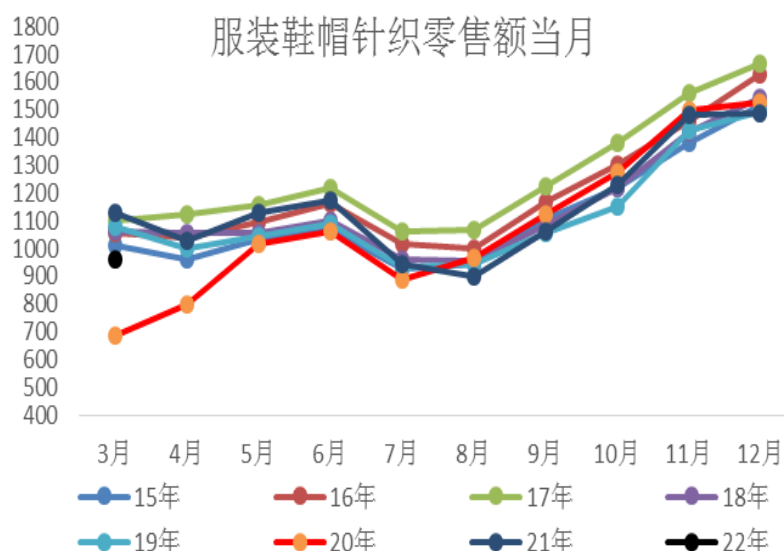
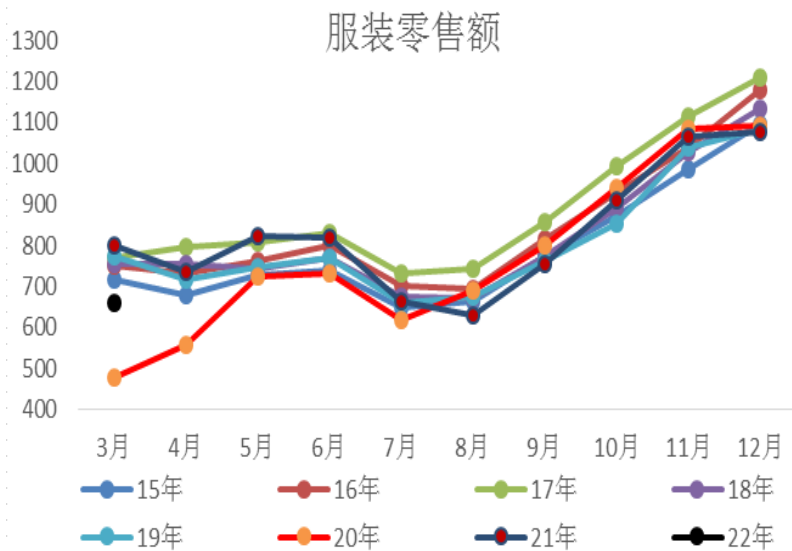
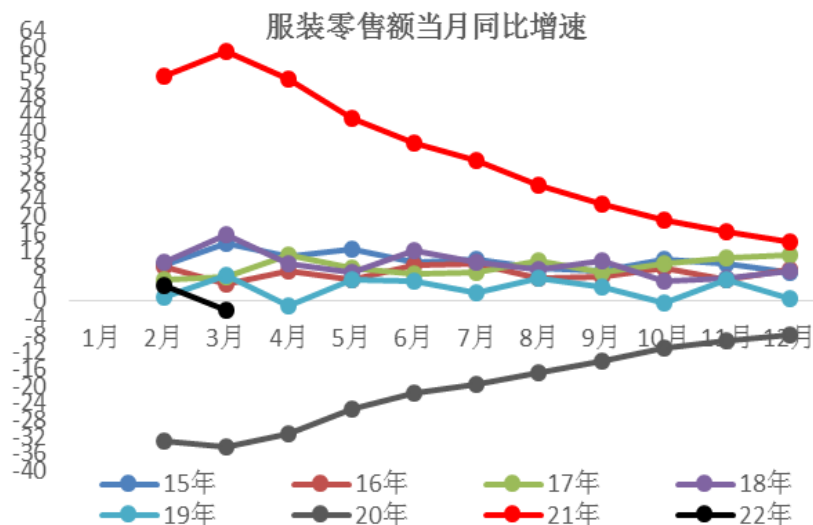
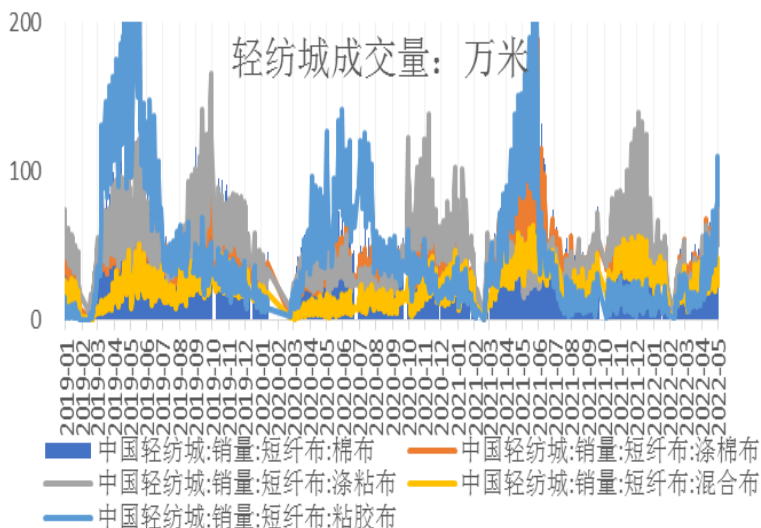
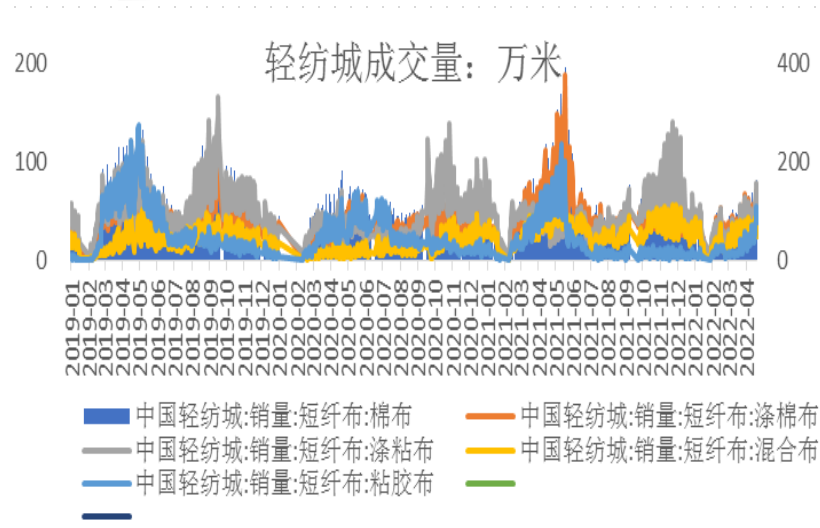
10. 棉纺织行业采购经理人指数



11. 纺织企开工和库存

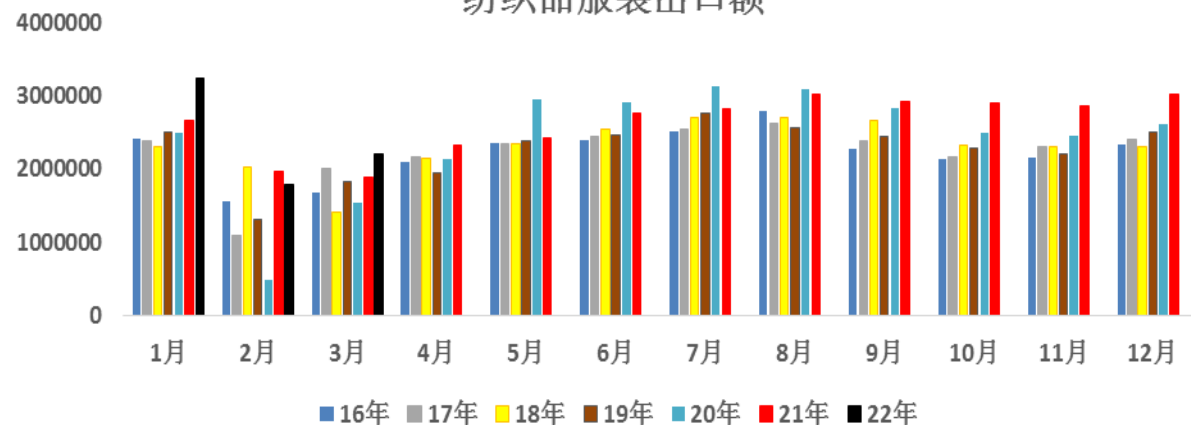


13. 下游消费

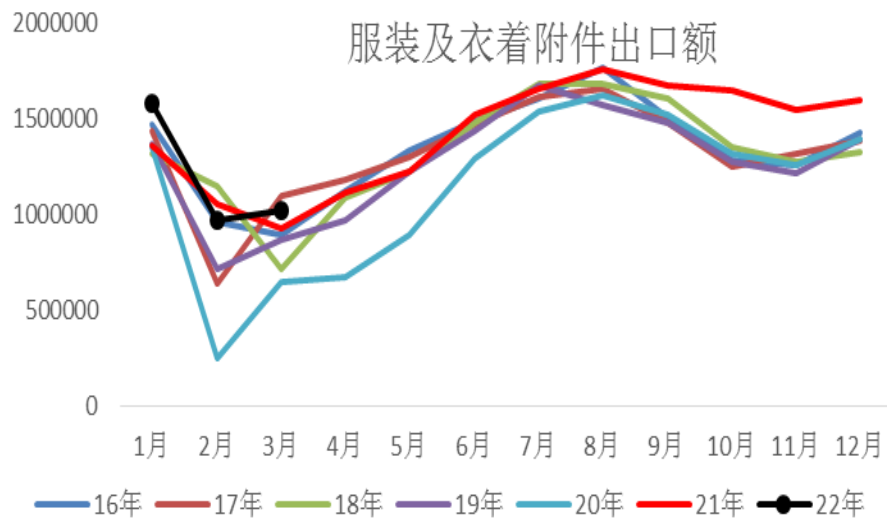


12. 下游消费

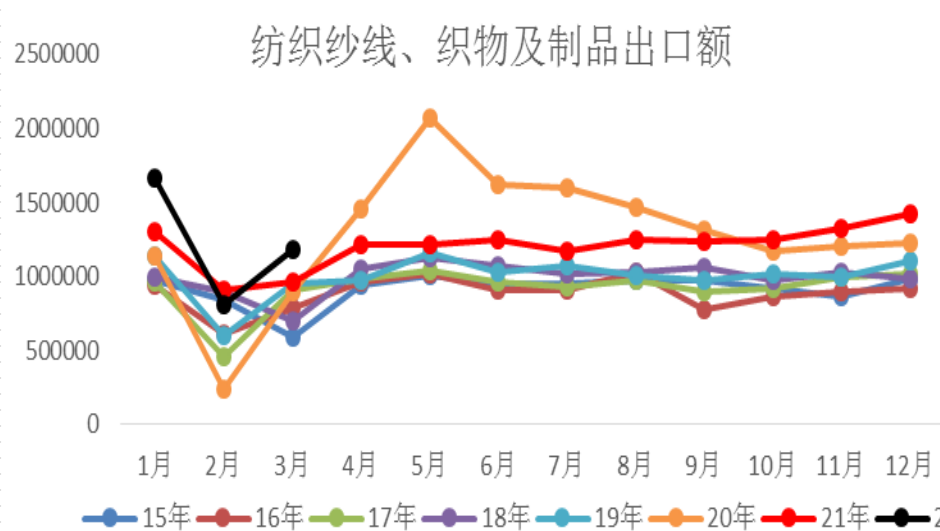
纺织品服装出口额



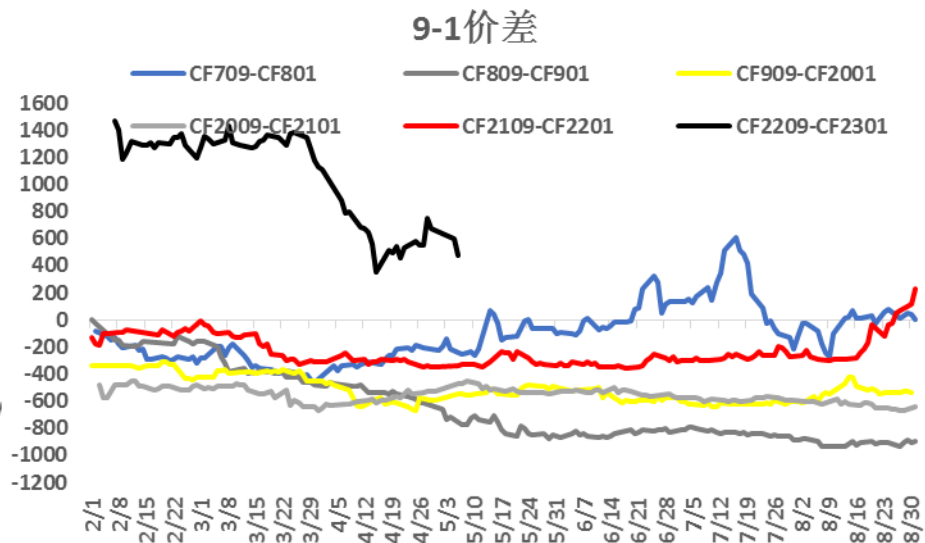
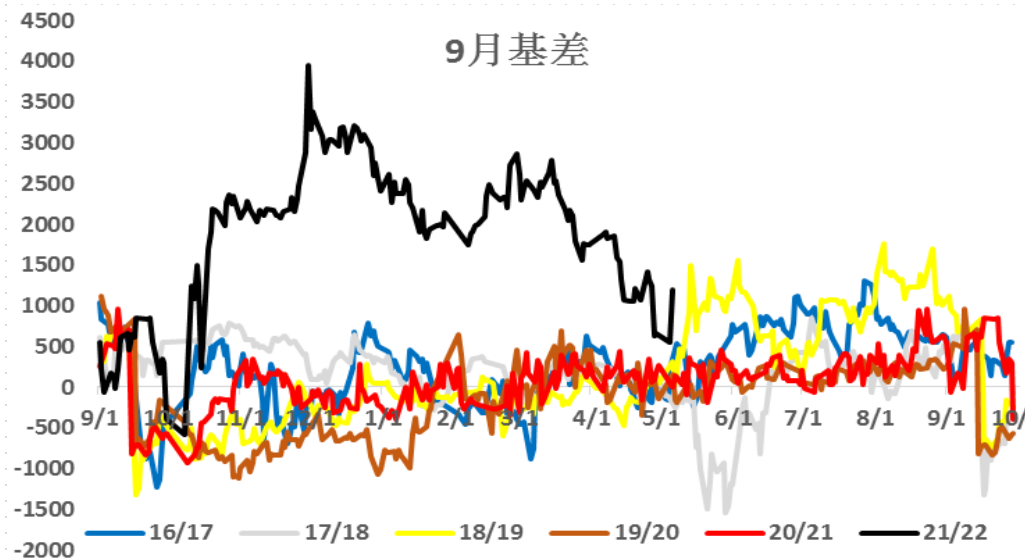
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

美国ICE棉花收阴，ICE美棉7月合约周跌幅2.26%，下跌了3.31美分，7月合约周五下跌了5.38美分报收143.38美分/磅，上周三盘中超过155.95美分的合约高位后市场继续冲高兴趣不大，周四盘中触及跌停板，上周美联储上调联邦基准利率50个基点，这是美联储自2000年以来最大幅度加息，导致股市和商品市场避险情绪大增，美棉出口和销售表现尚可，截止4月28日当周，美棉合计出口销售23.24万包，较前一周增加92%，较四周均值显著增加，其中对中国大陆出口销售净增9.97万包，下周USDA将公布月度供需报告和新年度的首次预估报告，较为关键，上周商品市场表现不佳，美元升值，主产区天气变化较为关键，需要密切跟踪，俄乌冲突持续，美国加息预期愈发严峻，美棉从阶段性的高位逐步回落至前期震荡高位区间内。

郑棉上周后半段跌幅较大，最终5月合约周跌幅2.16%，下跌了470点，周五报收21300点，棉纱周五报收27715点，当前国内疫情多地散发，形势严峻，内部开工率维持低位，成品库存持续积累，外部订单萎缩持续，且行业进入需求淡季，5月合约交割在即，基差偏高，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，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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