

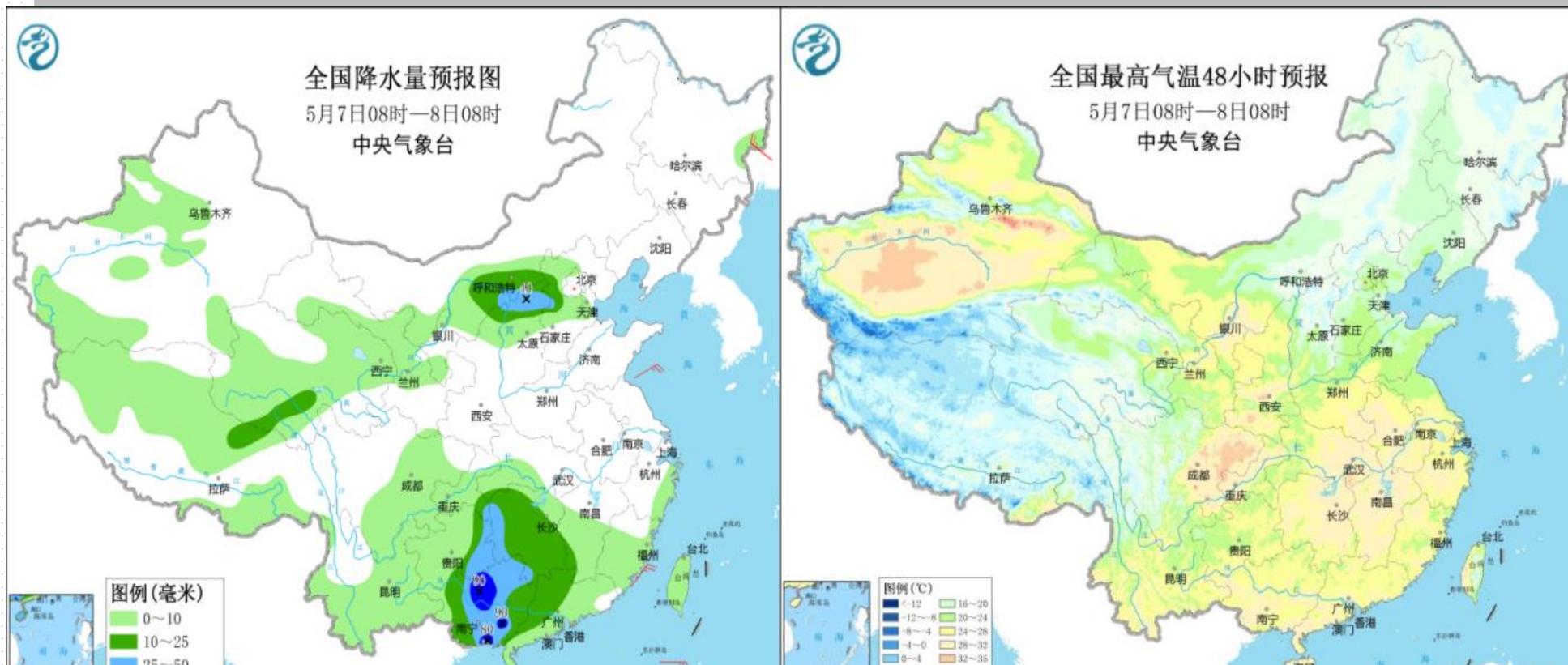


# 白糖周报

2022年5月7日

一德期货 李晓威

# ▶ 1、国内产区



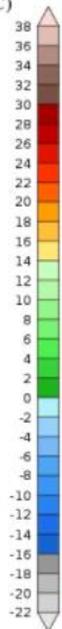
7-8日，贵州、广西、湖南、江西等地将有中到大雨，局地暴雨，并伴有短时强降水等强对流天气；西北地区东部、华北西部等地有小到中雨，局地大雨。

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。

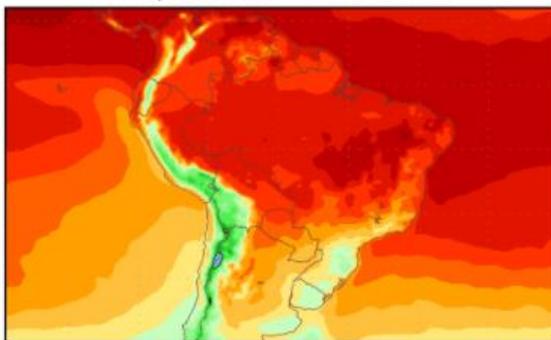
# ▶ 2、国外主产区

### Temperature Forecasts

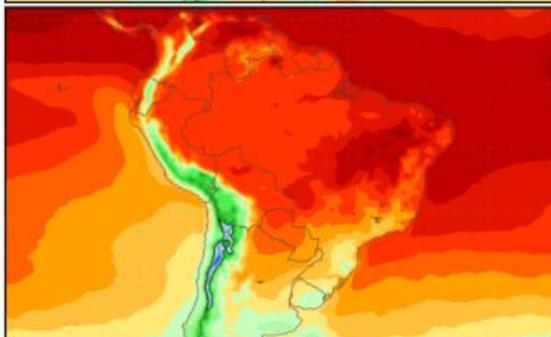
Mean Surface Temperature (°C)  
during the period:



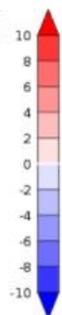
Fri, 06 MAY 2022 at 00Z  
-to-  
Sat, 14 MAY 2022 at 00Z



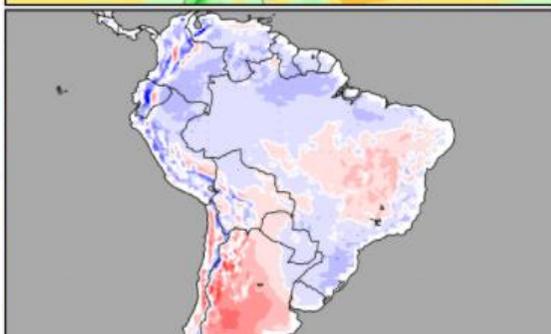
Sat, 14 MAY 2022 at 00Z  
-to-  
Sun, 22 MAY 2022 at 00Z



Temperature Anomaly  
during the first period:



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

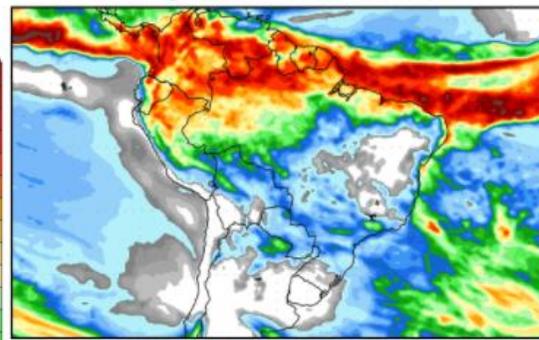


### Precipitation Forecasts

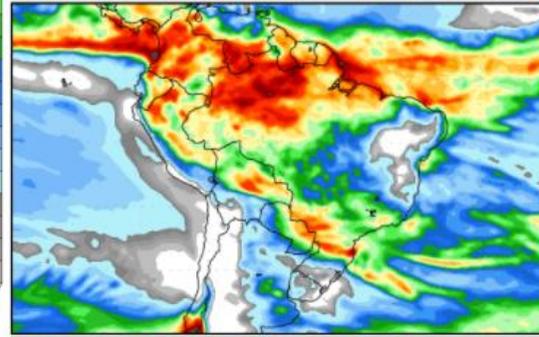
Precipitation (mm)  
during the period:



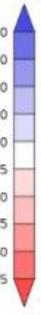
Fri, 06 MAY 2022 at 00Z  
-to-  
Sat, 14 MAY 2022 at 00Z



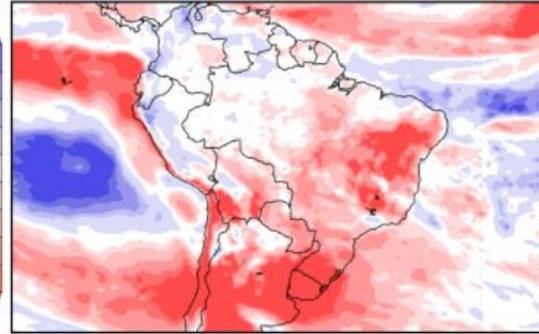
Sat, 14 MAY 2022 at 00Z  
-to-  
Sun, 22 MAY 2022 at 00Z



precipitation (% of normal)  
during the first period:



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



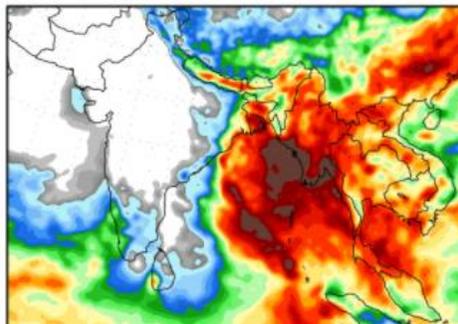
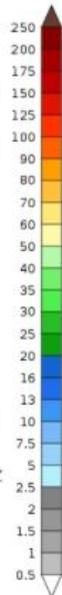
Precipitation forecasts from the National Center for Environmental Prediction

# ▶ 2、国外主产区

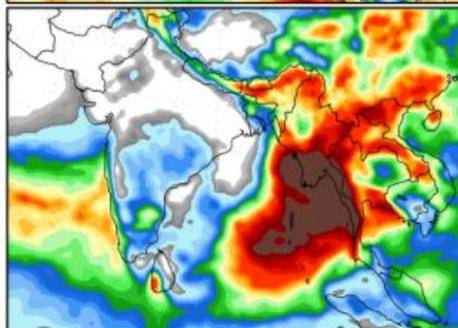
### Precipitation Forecasts

Precipitation (mm)  
during the period:

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

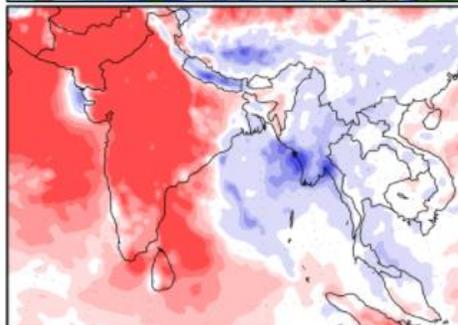
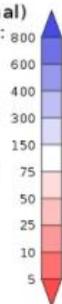


Sat, 14 MAY 2022 at 00Z  
-to-  
Sun, 22 MAY 2022 at 00Z



Precipitation (% of normal)  
during the first period:

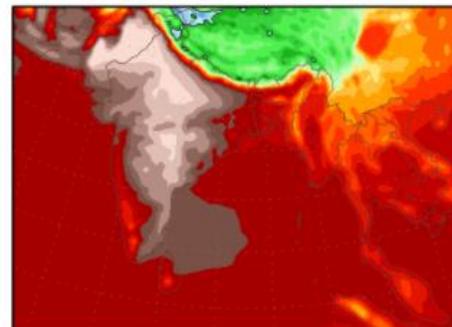
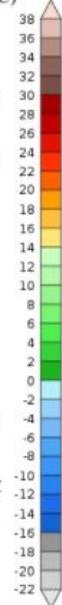
Fri, 06 MAY 2022 at 00Z  
-to-  
Sat, 14 MAY 2022 at 00Z



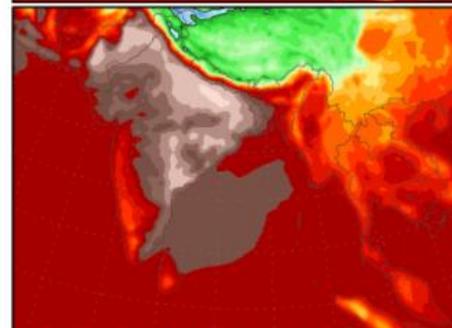
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

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

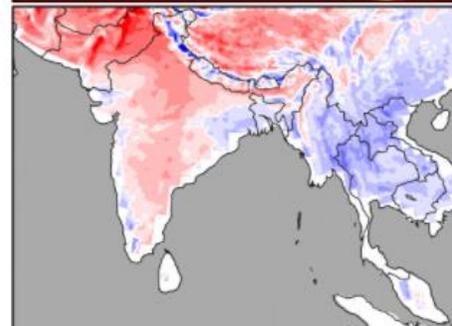
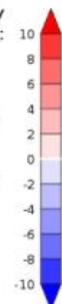


Sat, 14 MAY 2022 at 00Z  
-to-  
Sun, 22 MAY 2022 at 00Z

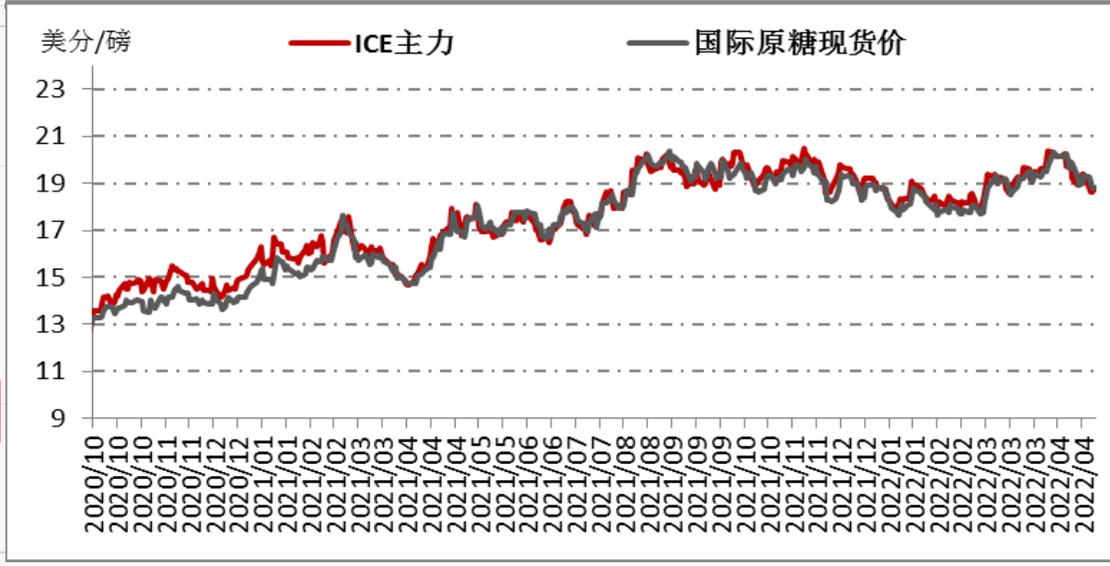
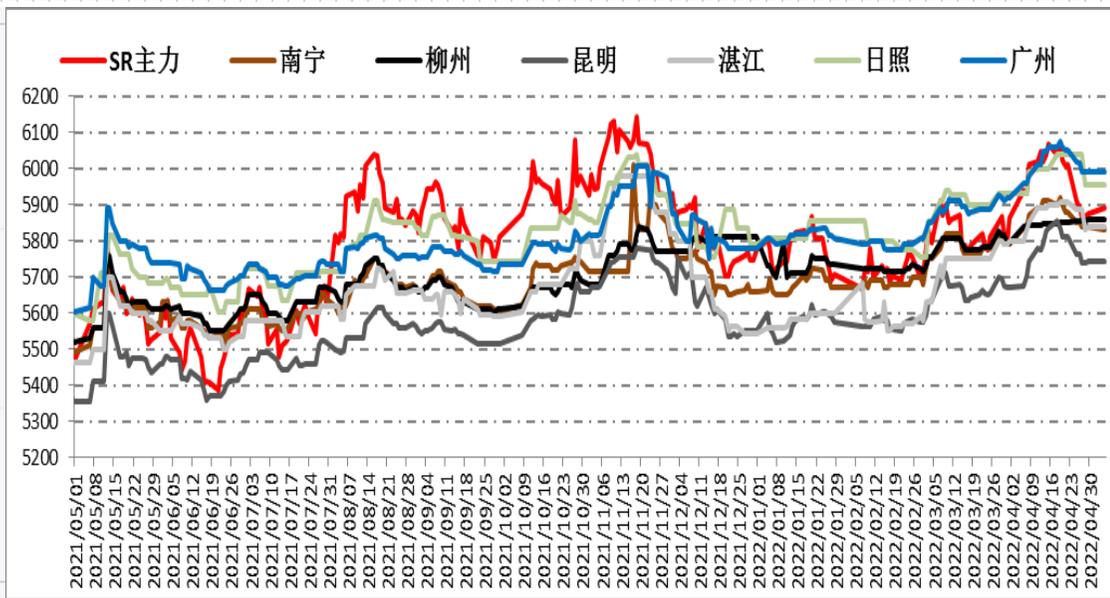


Temperature Anomaly  
during the first period:

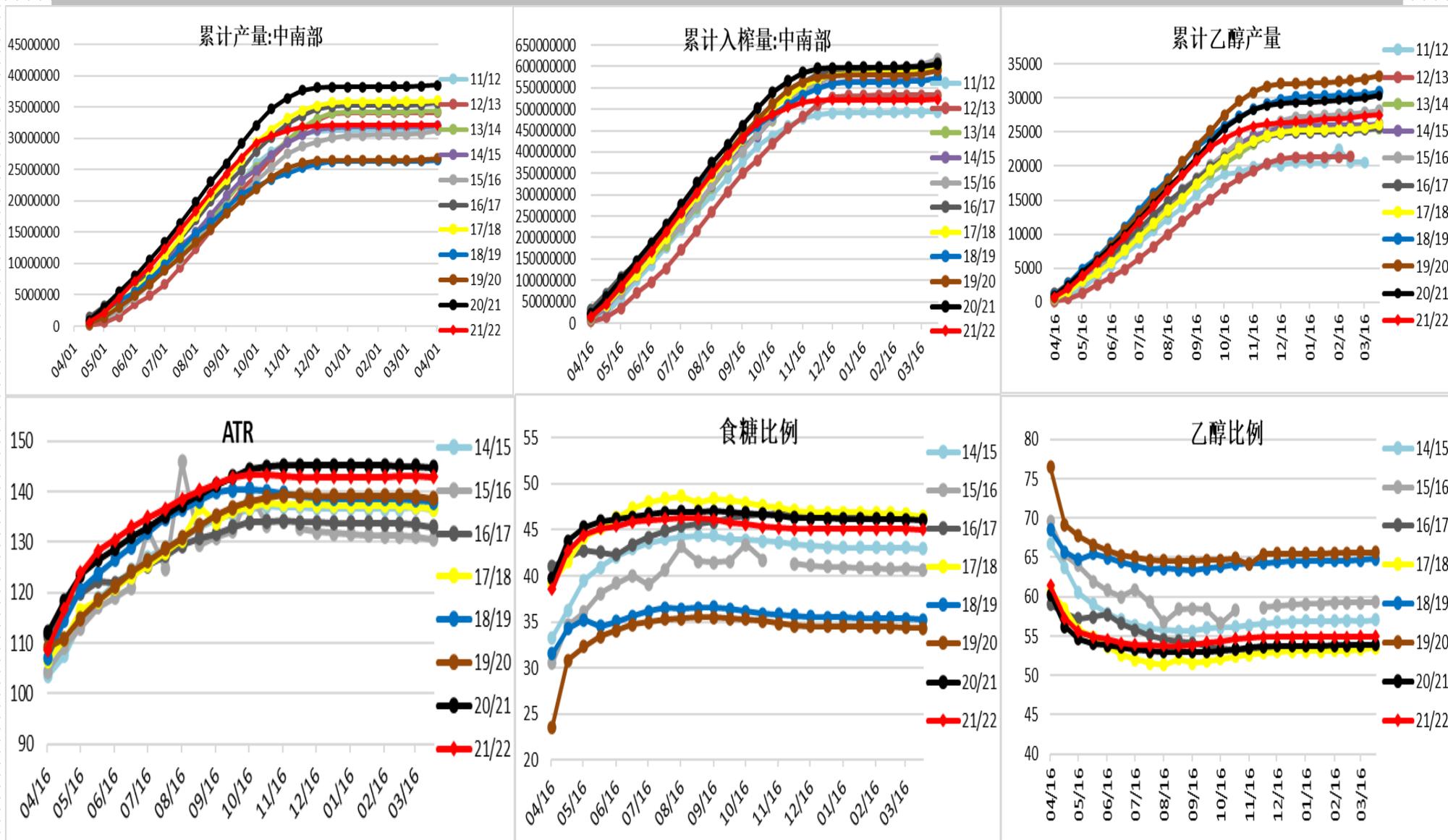
Fri, 06 MAY 2022 at 00Z  
-to-  
Sat, 14 MAY 2022 at 00Z



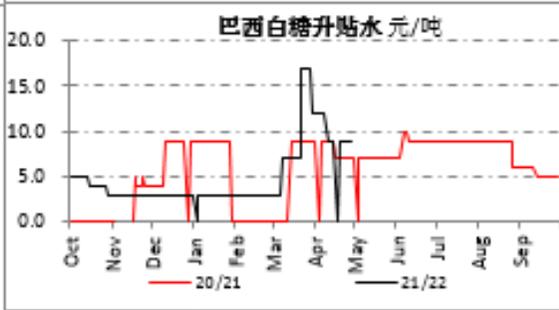
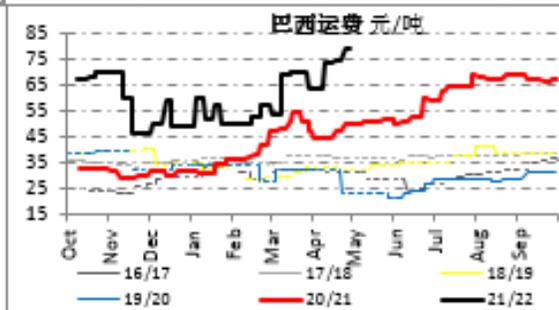
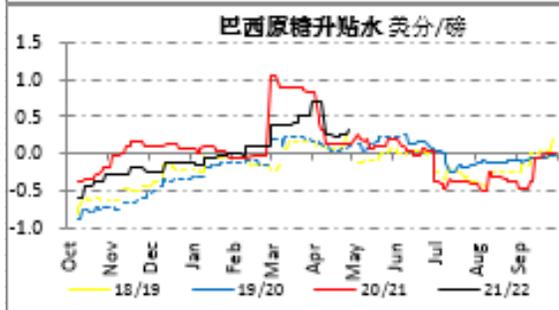
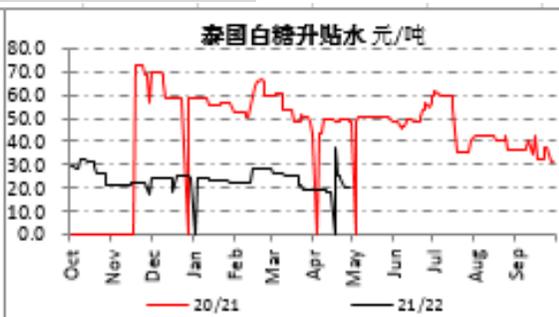
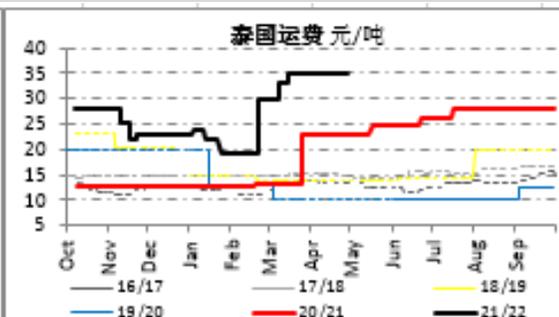
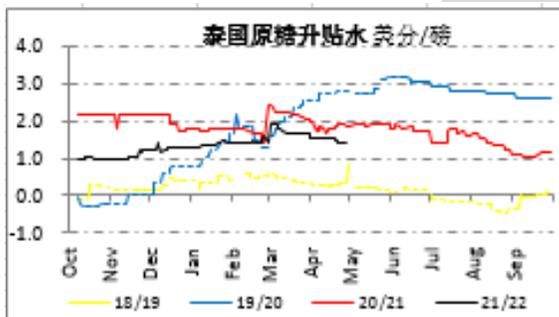
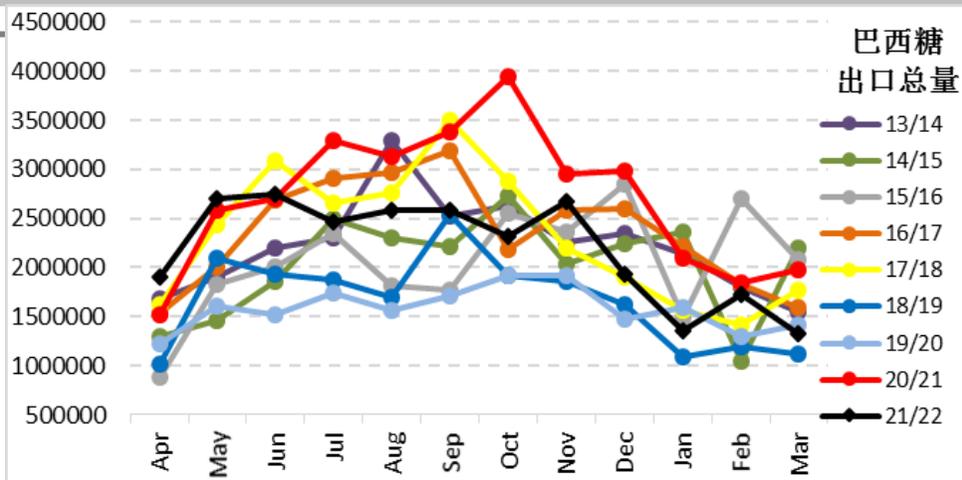
# 3、价格走势



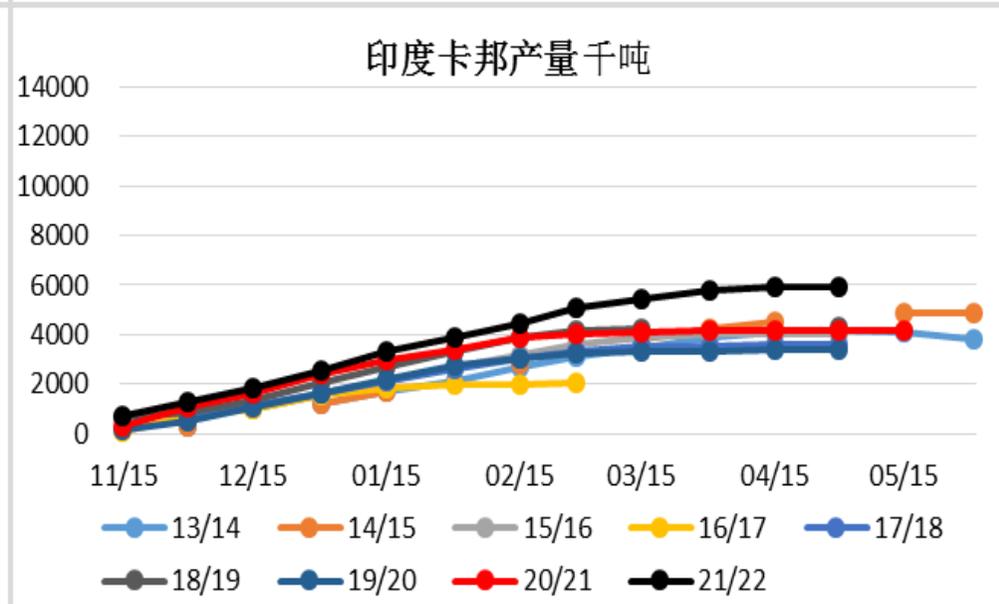
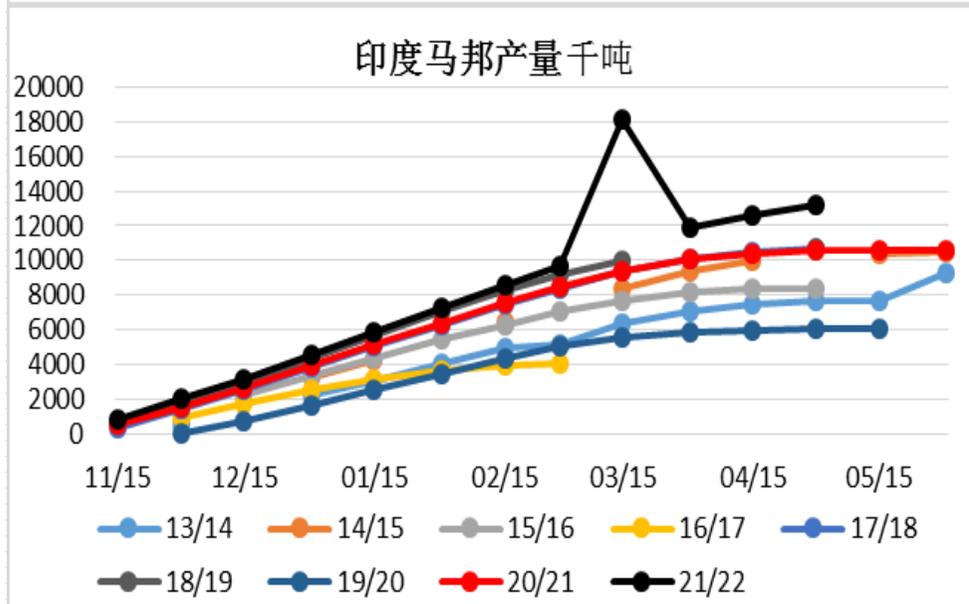
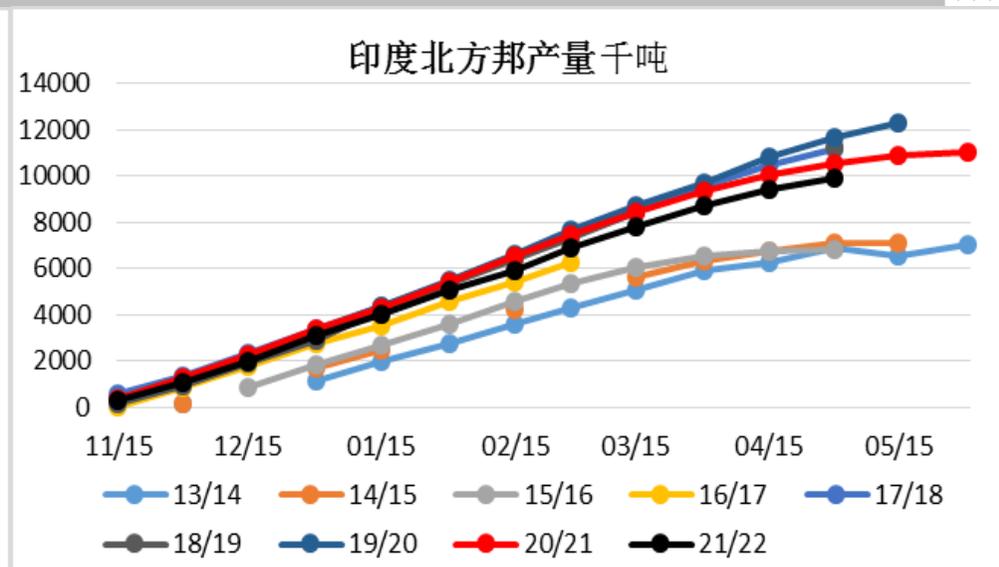
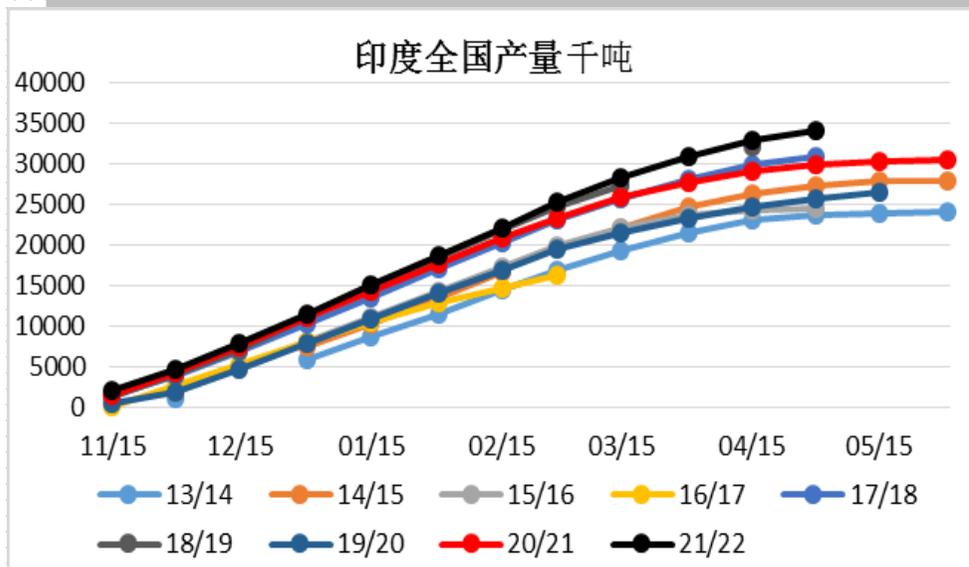
# 4、国际-巴西榨季生产节奏延后



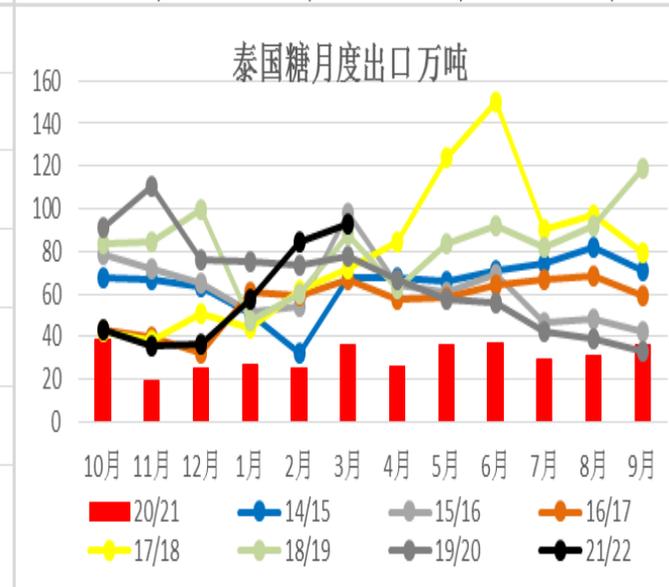
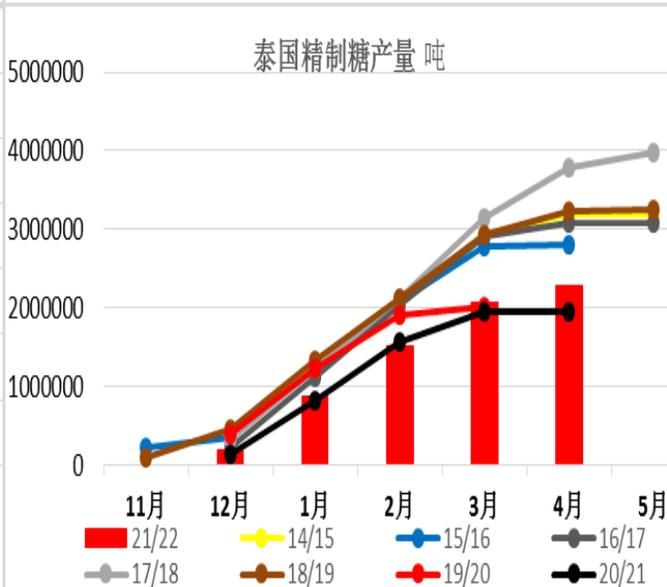
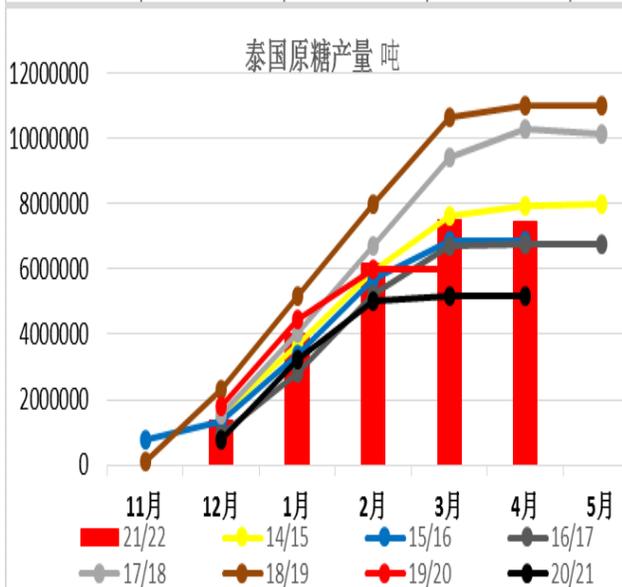
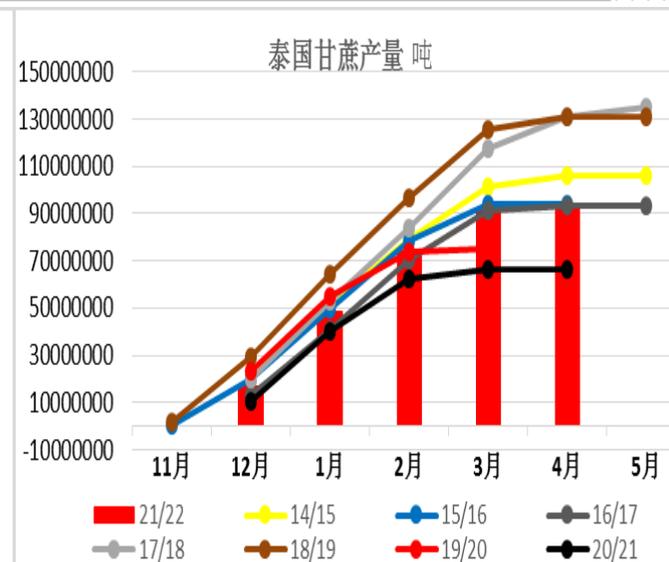
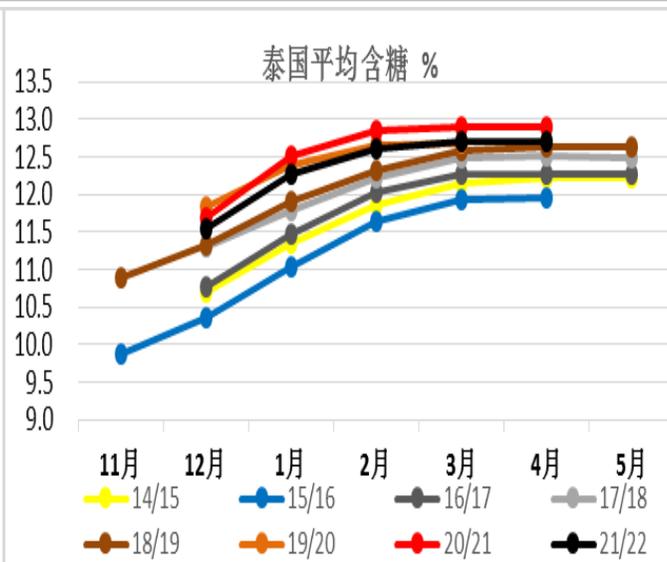
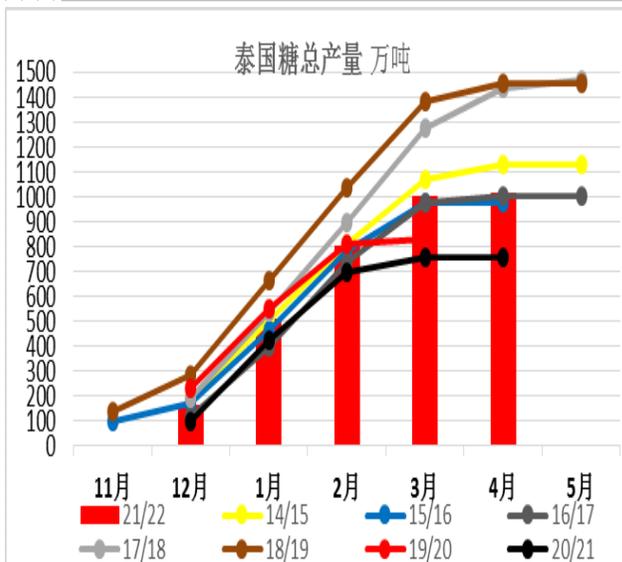
# 4、国际-巴西出口和运费



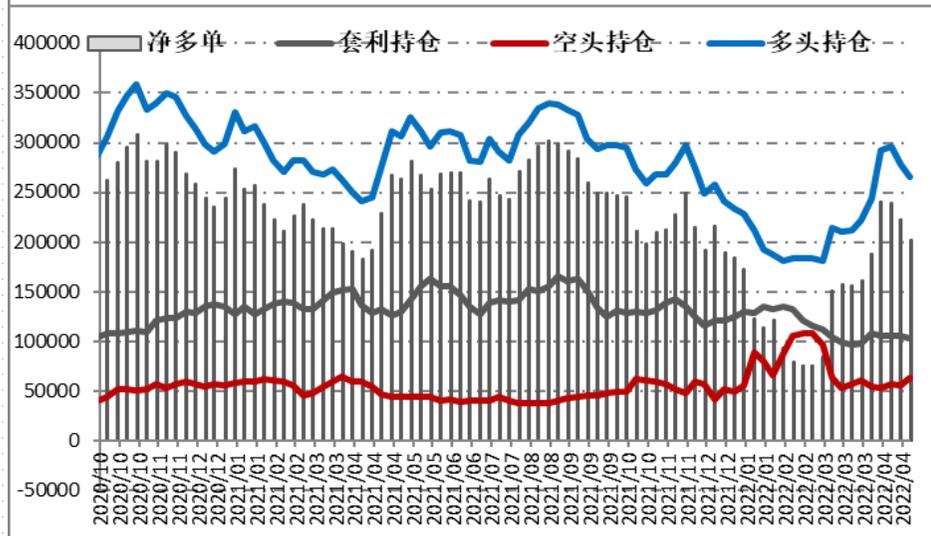
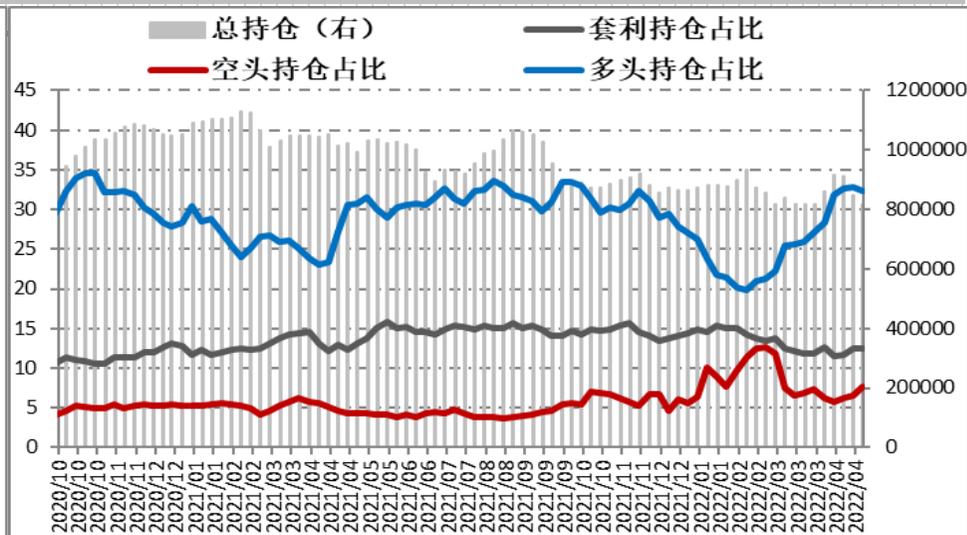
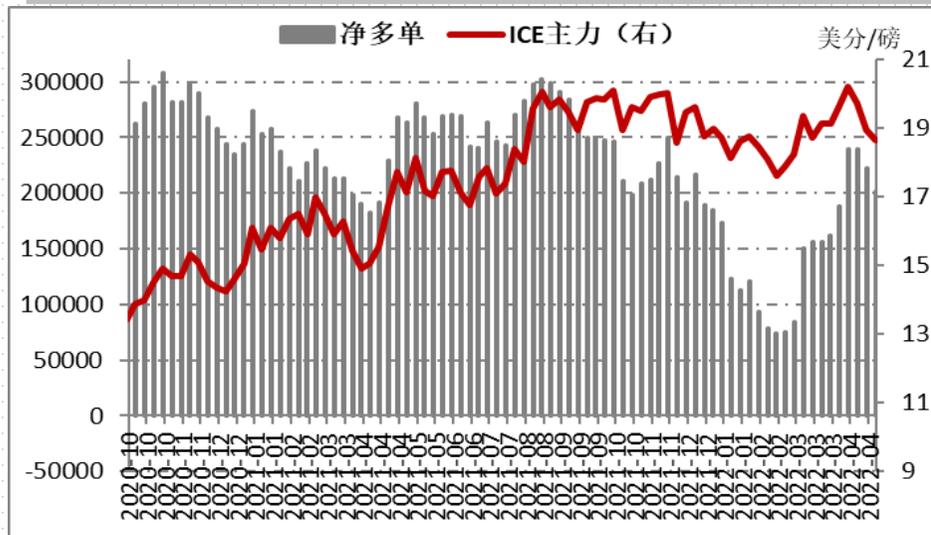
# 4、国际-印度新糖生产收尾



# 6、国际-泰国新糖生产尾声

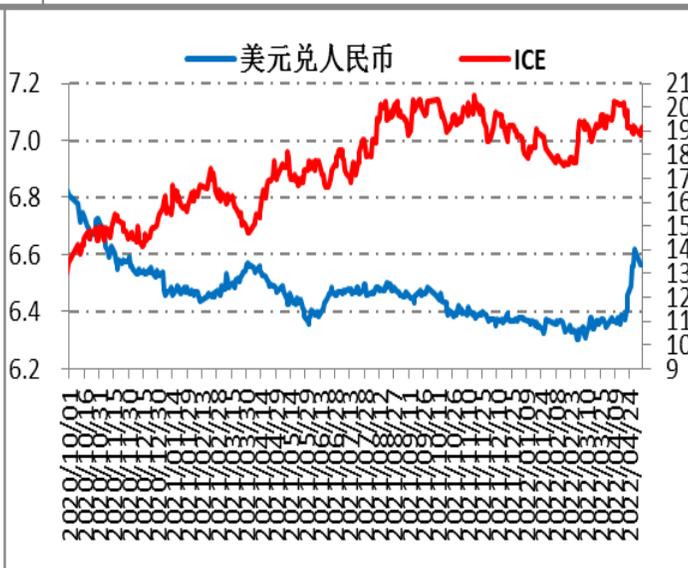
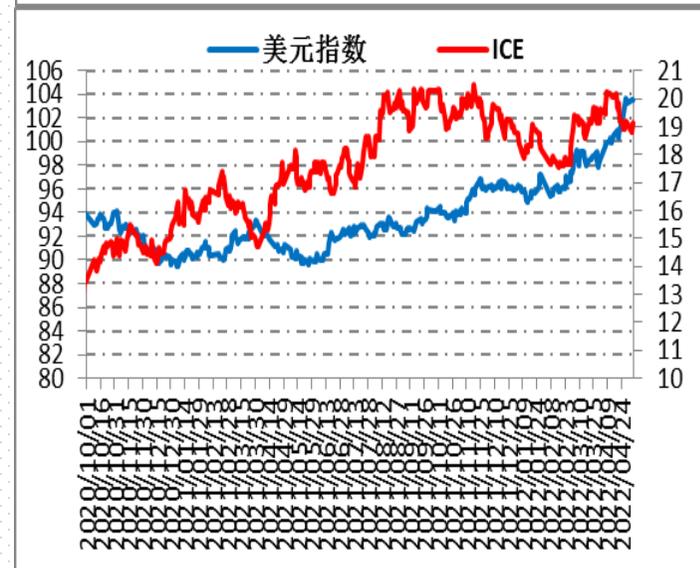
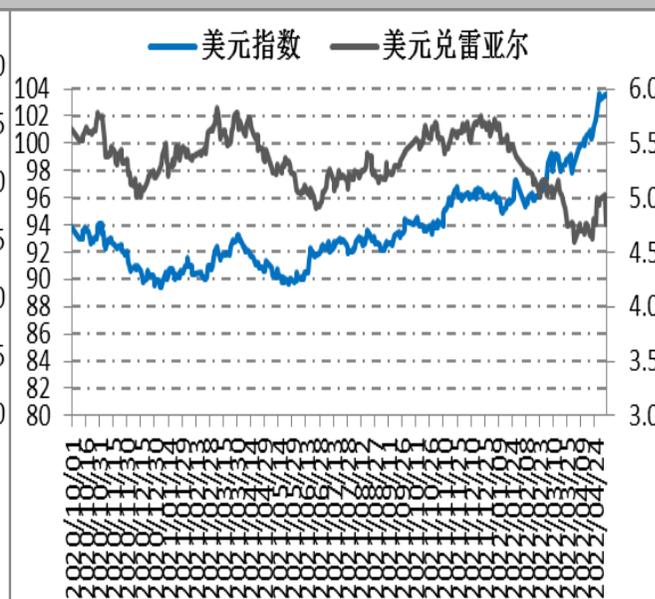
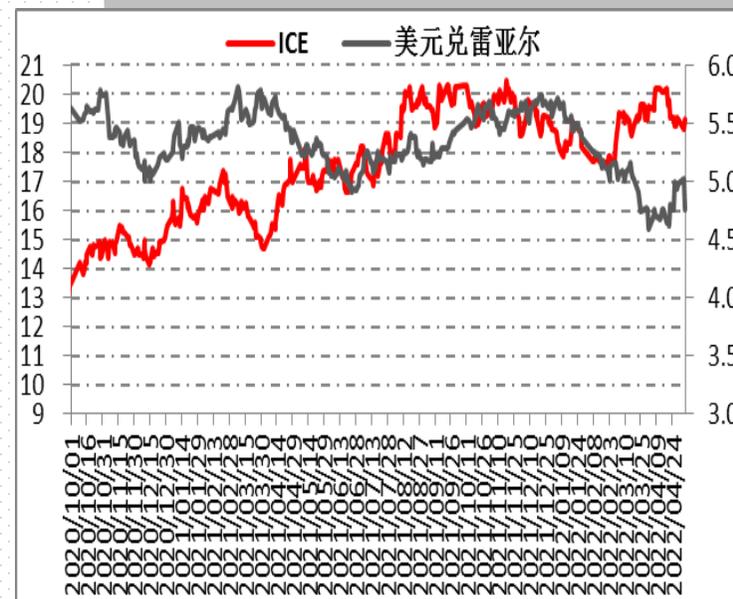


# 7、ICE持仓



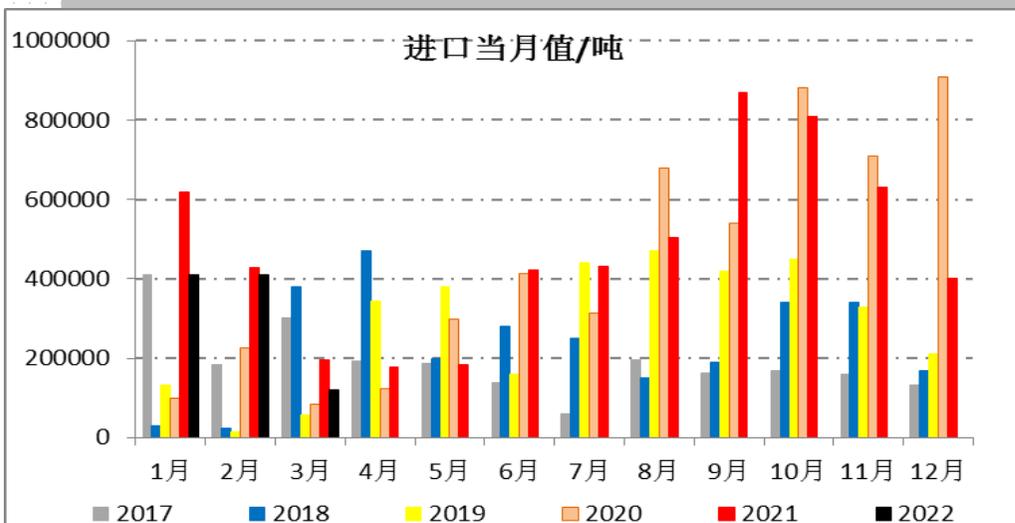
	套利持仓	空头持仓	多头持仓	总持仓(右)	套利持仓占比	空头持仓占比	多头持仓占比	ICE主力(右)	净多单
2022/04/05	108259	54586	243133	859871	12.6	6.3	28.3	19.63	188547
2022/04/12	105282	52757	292621	916130	11.5	5.8	31.9	20.22	239864
2022/04/19	105220	56922	296437	909622	11.6	6.3	32.6	19.73	239515
2022/04/26	104643	55149	277698	846421	12.4	6.5	32.8	18.93	222549
2022/05/03	102122	63307	264899	818627	12.5	7.7	32.4	18.65	201592

# 8、汇率—雷亚尔

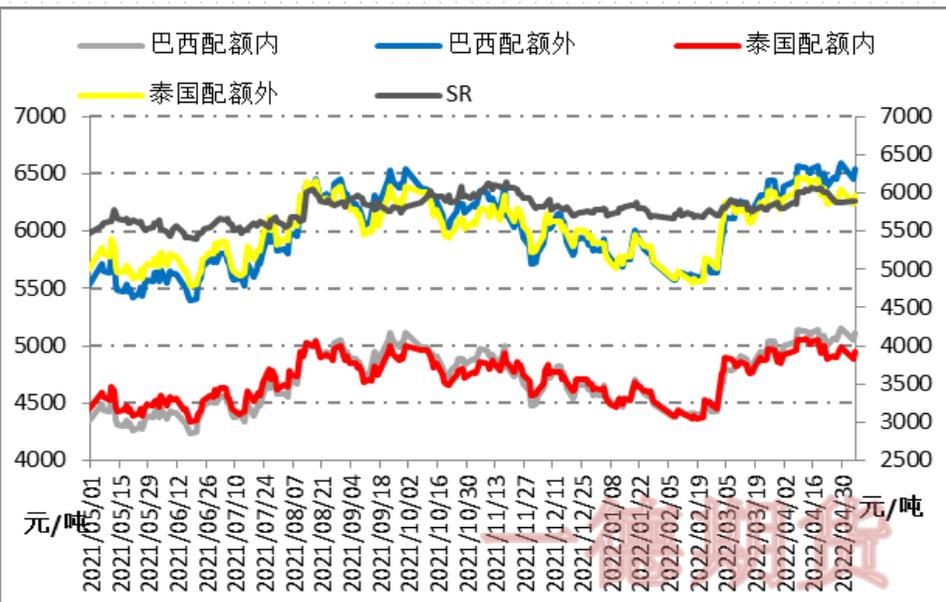
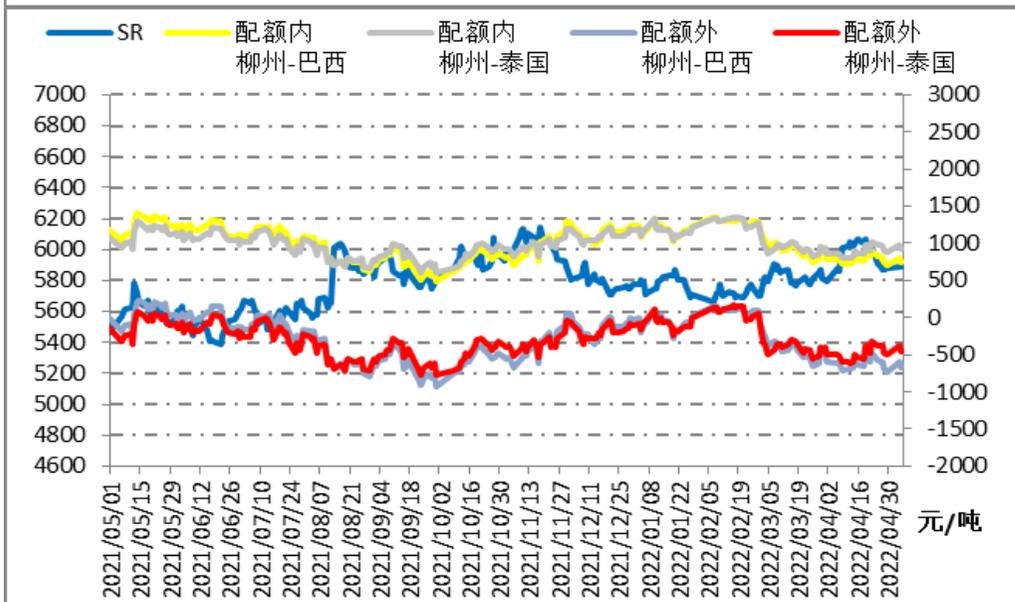


上周美元兑雷亚尔区间窄幅整理，从4.8到5.1区间内窄幅运行了一周，近期雷亚尔和美元波动加剧，尤其美元动荡加剧，宏观风险增大。

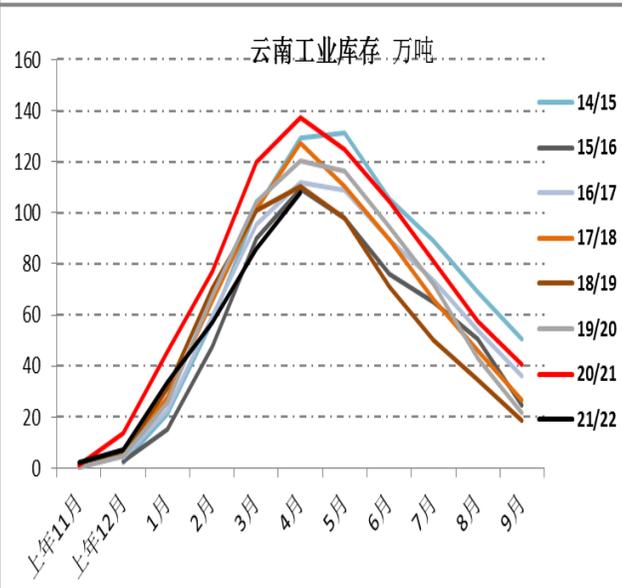
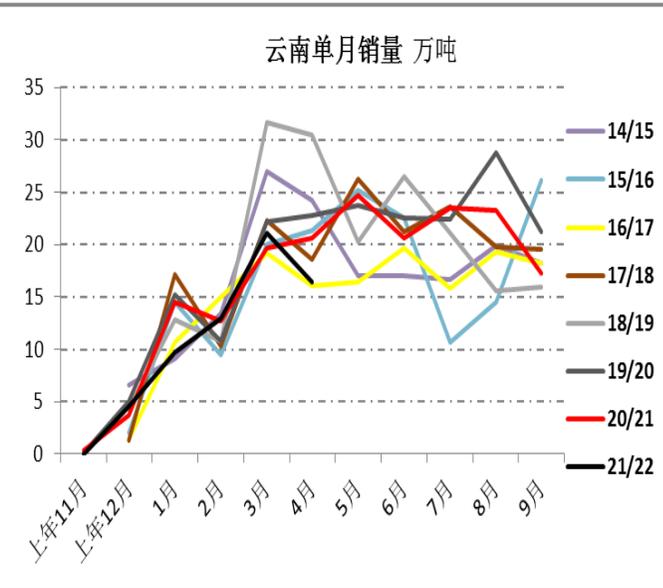
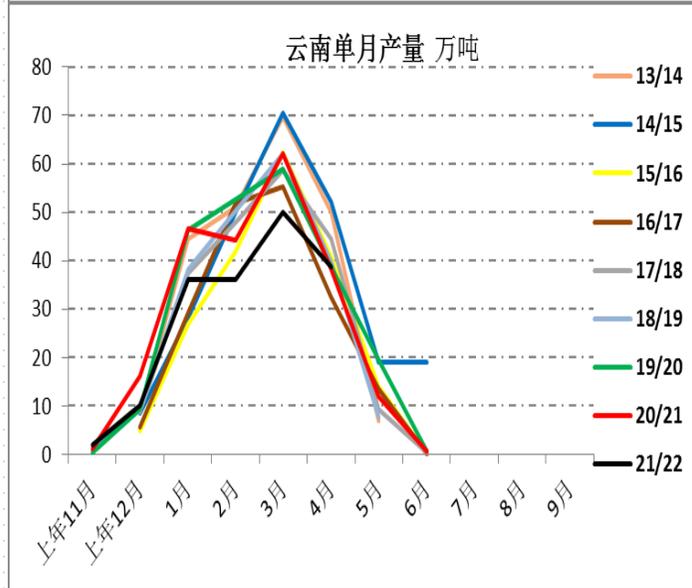
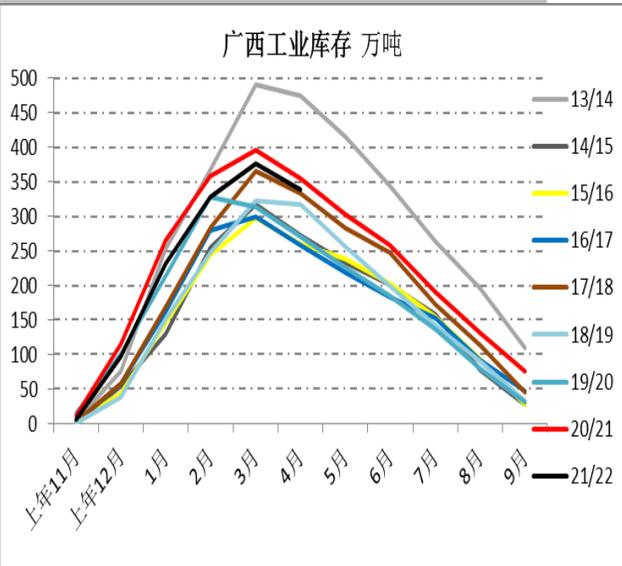
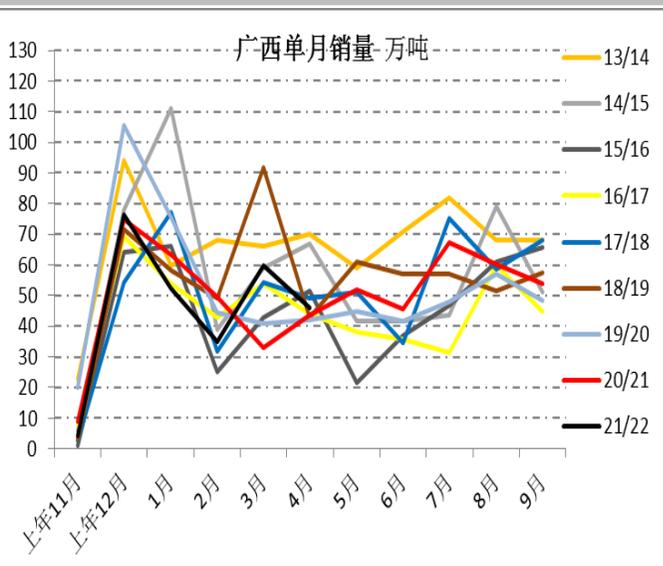
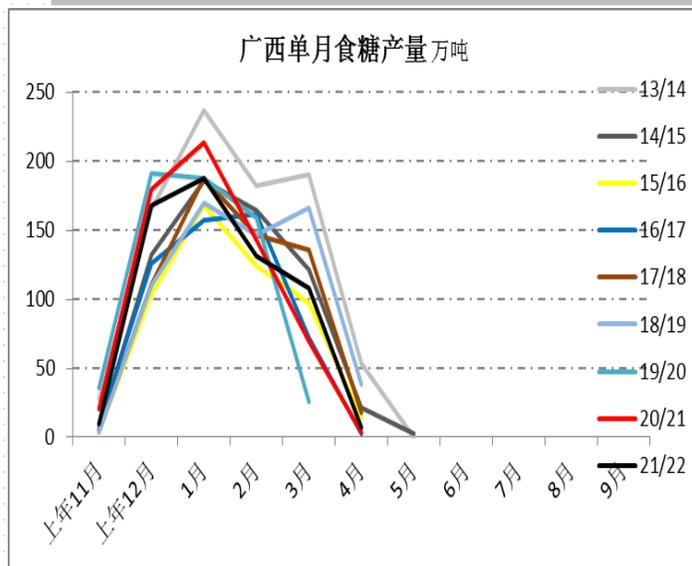
# ▶ 9、1-3月进口同比减少31万吨



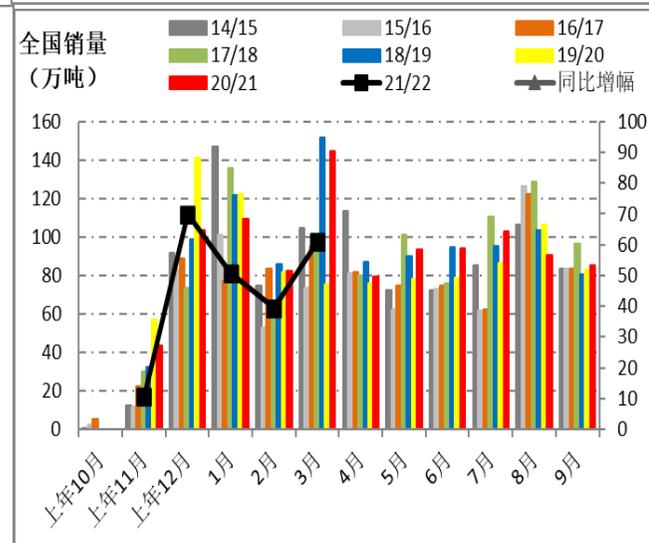
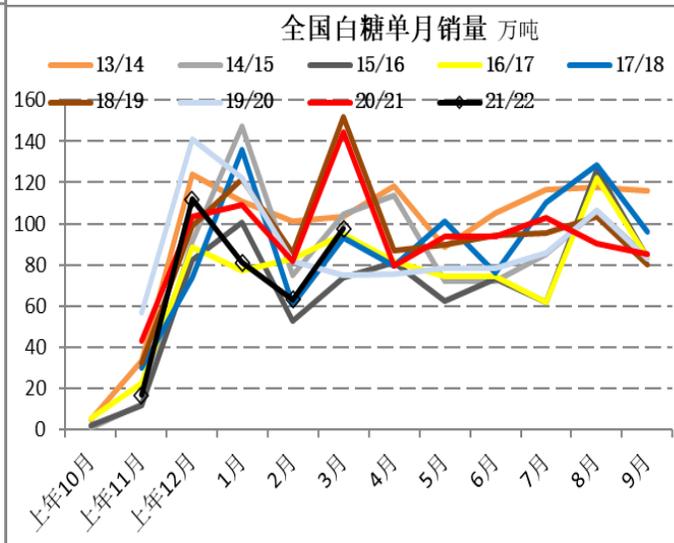
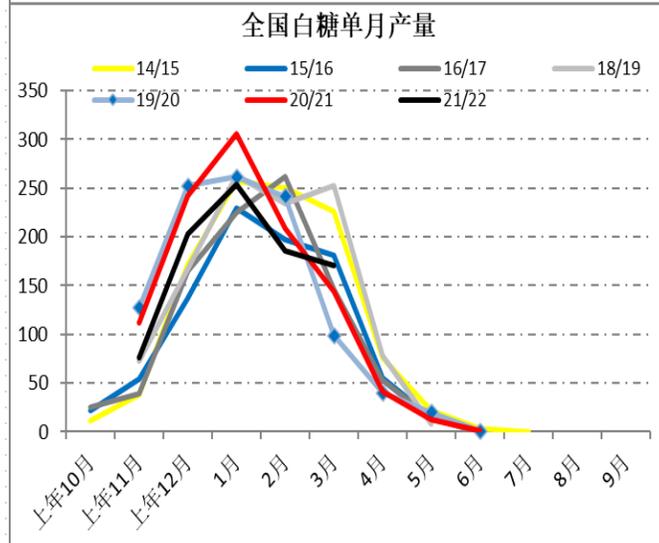
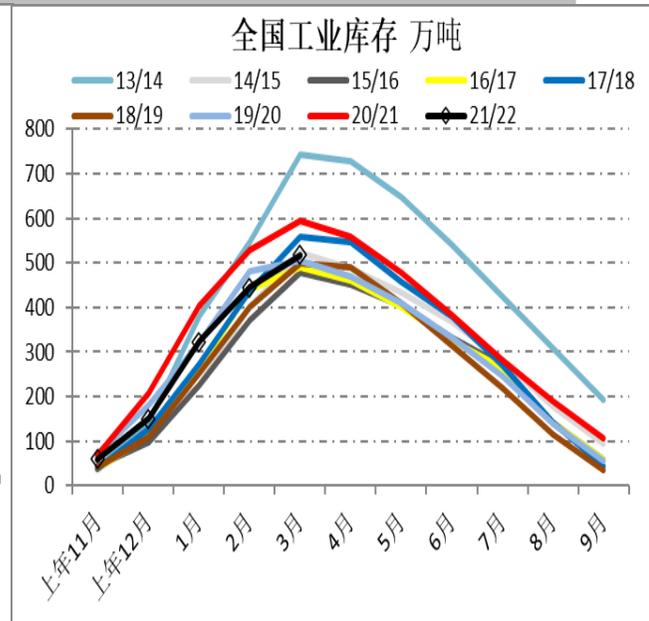
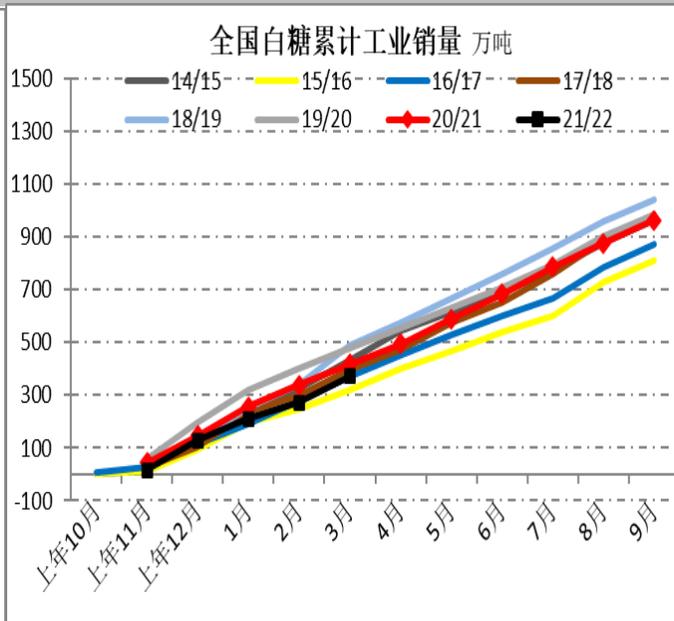
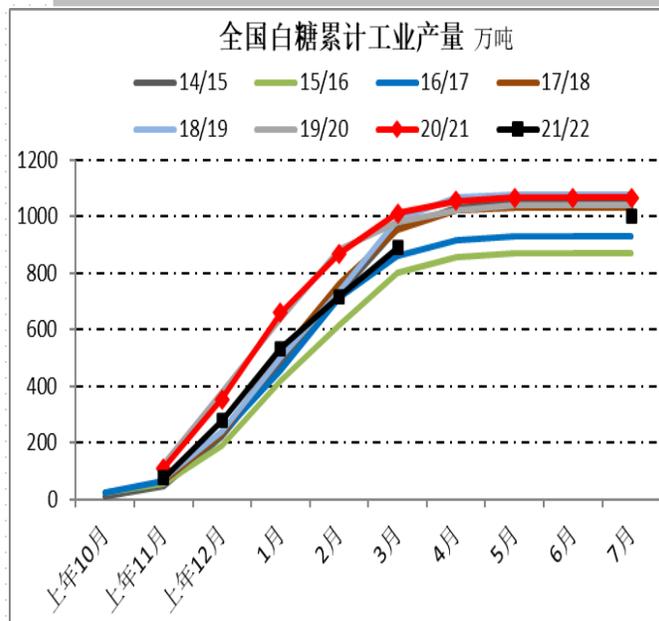
进口：进口税50%，巴西/泰国配额外利润-450~-700元/吨，配额外利润750-950元/吨；2021年累计进口糖567万吨，同比增加40万吨。21/22榨季截至3月底累计进口278万吨，同比减少97万吨。1-3月进口94万吨，同比减少31万吨，走私：走私糖每吨利润1000元左右，20/21榨季走私和糖浆等总量预计50万吨左右。



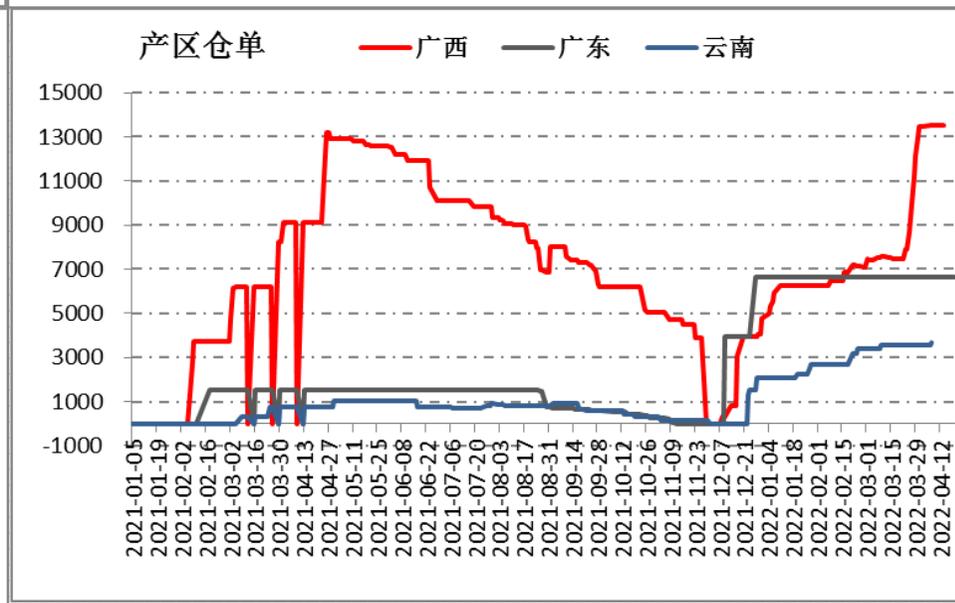
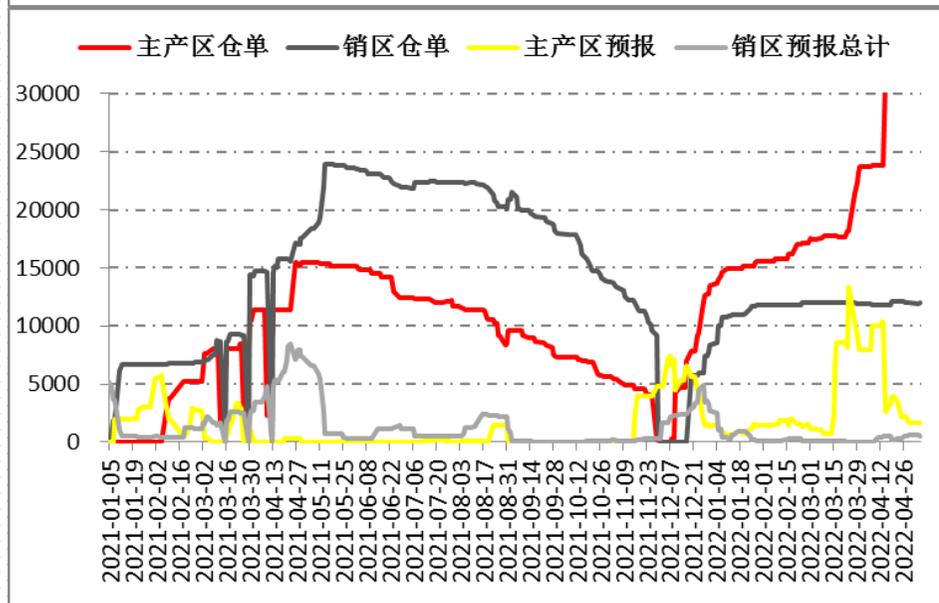
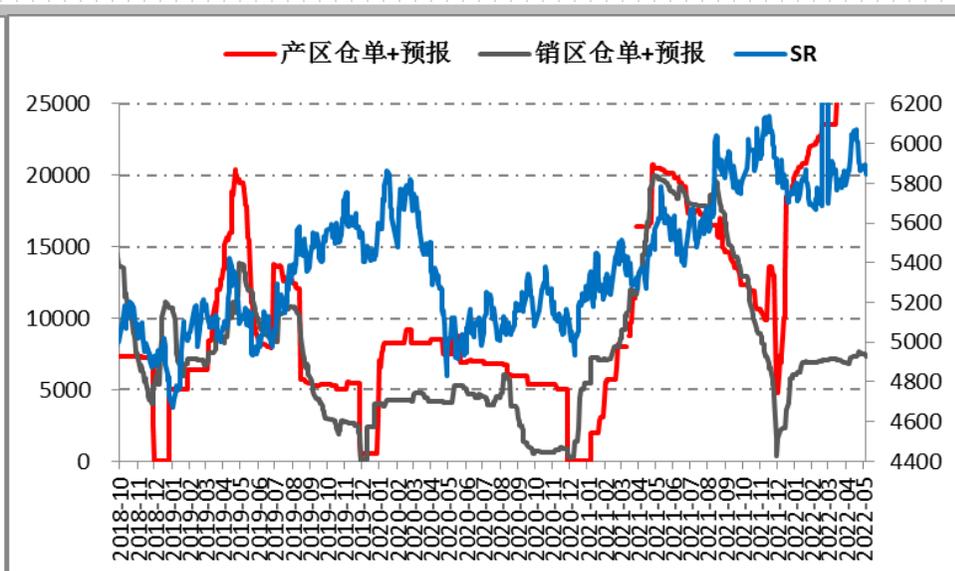
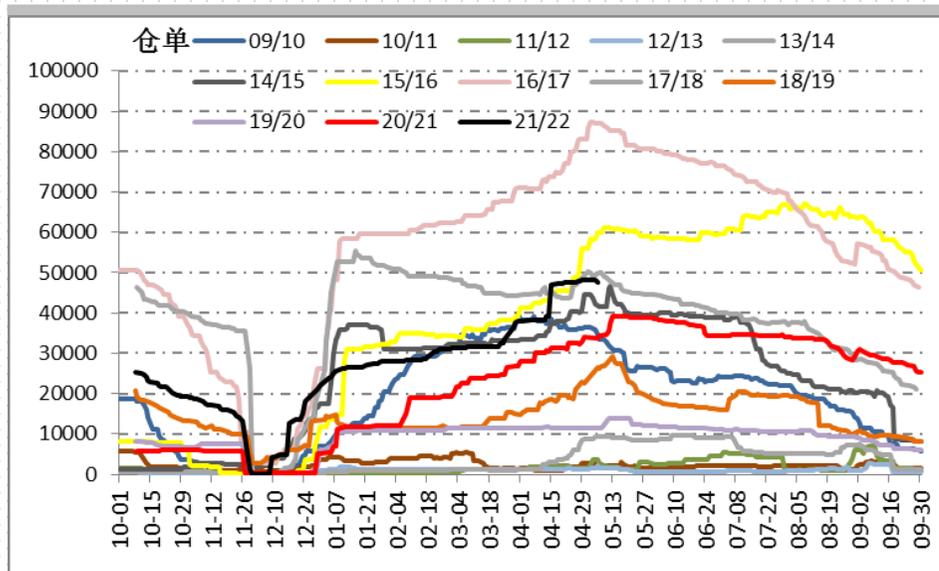
# ▶ 10、广西收榨



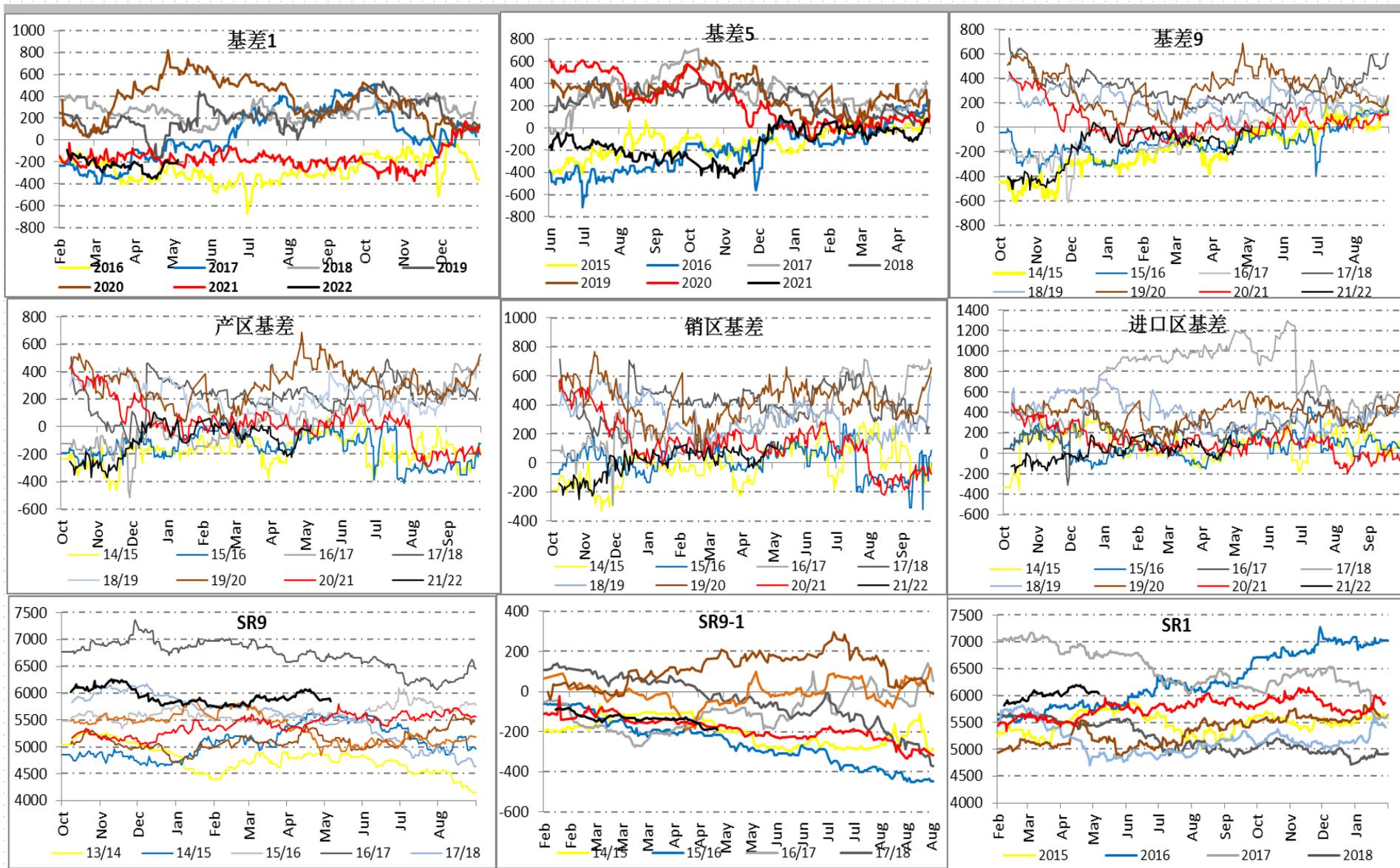
# 11、国内现货销售淡季



# 12、仓单和预报



# ▶ 13、基差&价差



## ▶ 14、本周：关注主力5900一线表现

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**外糖：**周五美糖7月合约上涨0.29美分报收19.1美分/磅，伦敦白糖8月合约报收530美元/吨，原油价格维持在相对高位不断提升乙醇竞争力，这是巴西当前和未来很长一段时间将持续提高乙醇产量减少食糖产量的基础，而仍在生产尾声中的泰国和印度产量和出口还在增加中，当前市场阶段性供应充足限制上方高度，但18.5美分之下将限制印度糖有效出口，关注18.5-19.5区间能否有效突破。

**郑糖：**周五盘面震荡走低，9月合约报收5847点，夜盘冲底反弹上涨21点至5868点，5月合约进入交割月，短期供应充足需求淡季但物流成本高企和运输时间受阻，糖价尚未摆脱震荡区间，中长期看，国产糖生产季节结束后定价权逐步外移，远月合约升水持续。郑糖主力关注5900一线支撑强度。

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