

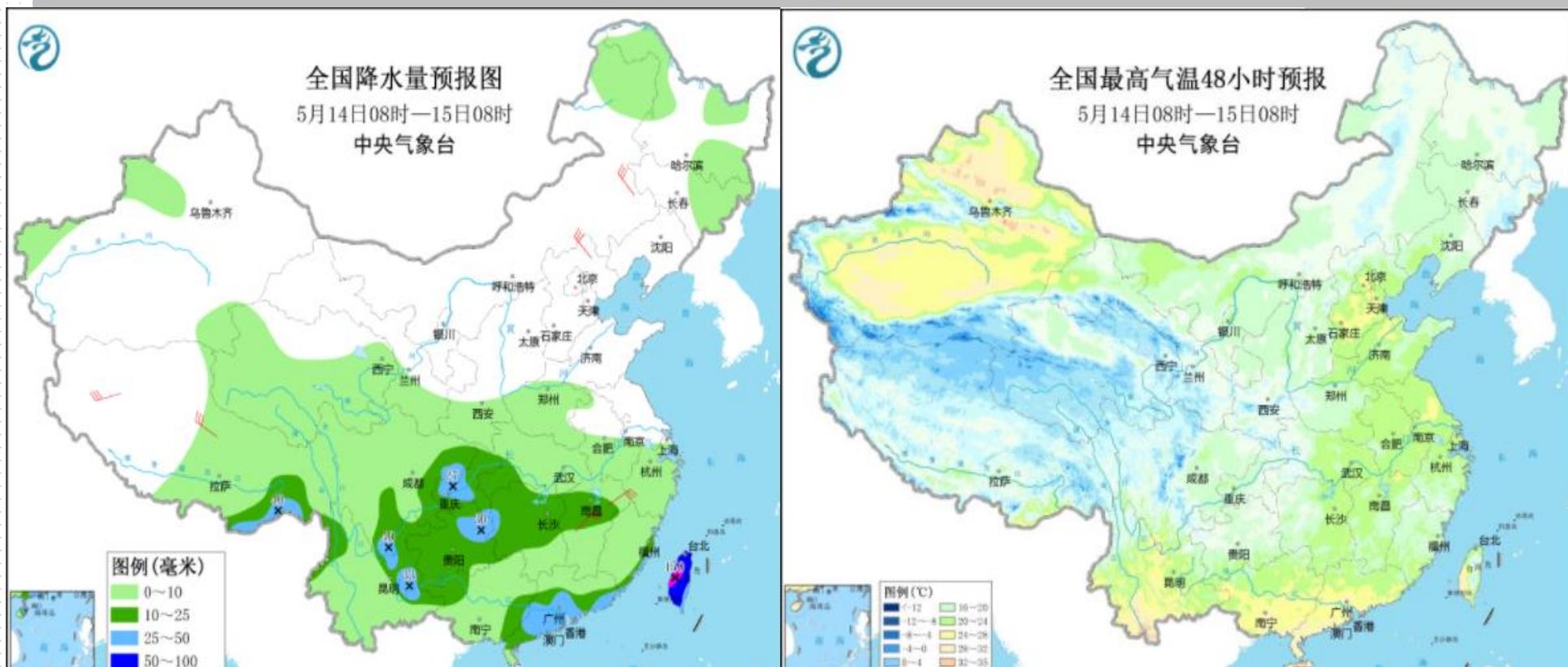


# 白糖周报

2022年5月14日

一德期货 李晓威

# ▶ 1、国内产区



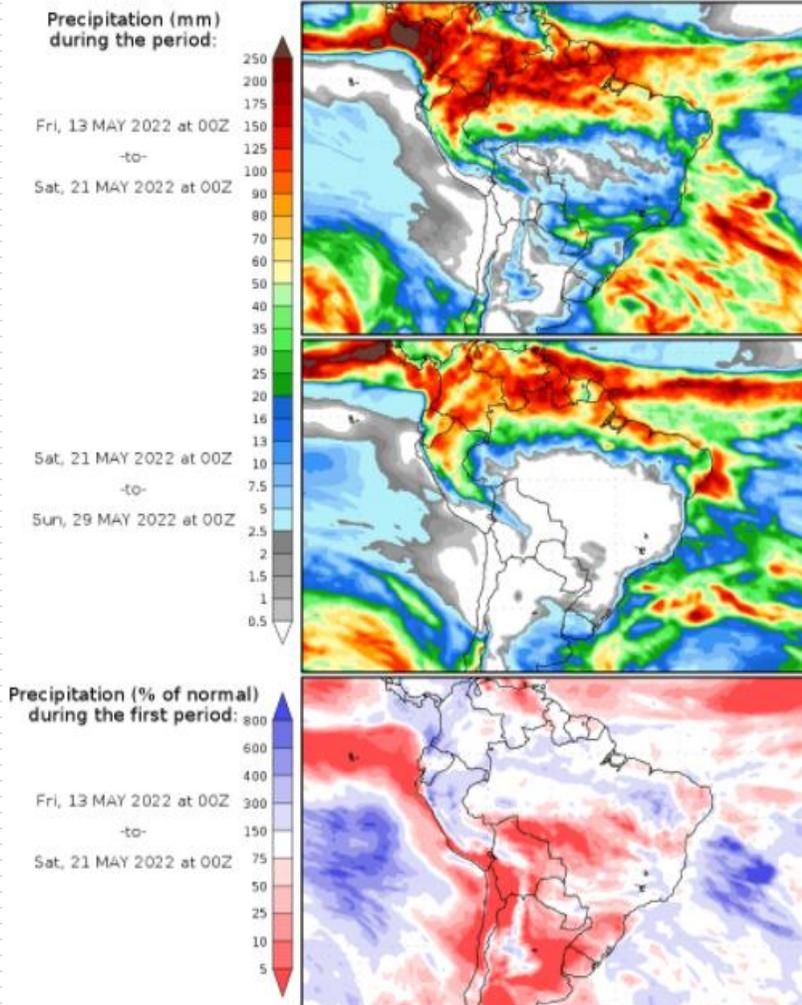
13-15日，西北地区东部、西南地区东部、江南、华南等地自北向南将出现中到大雨，局地暴雨。

13-16日，受冷空气影响，青海、甘肃、陕西南部、四川盆地、湖北、贵州及江南、华南等地将有4~6°C降温，其中江南东南部、华南东北部、四川盆地东部等地的部分地区降温可达8°C以上；上述部分地区并伴有4~6级大风，阵风7~9级。

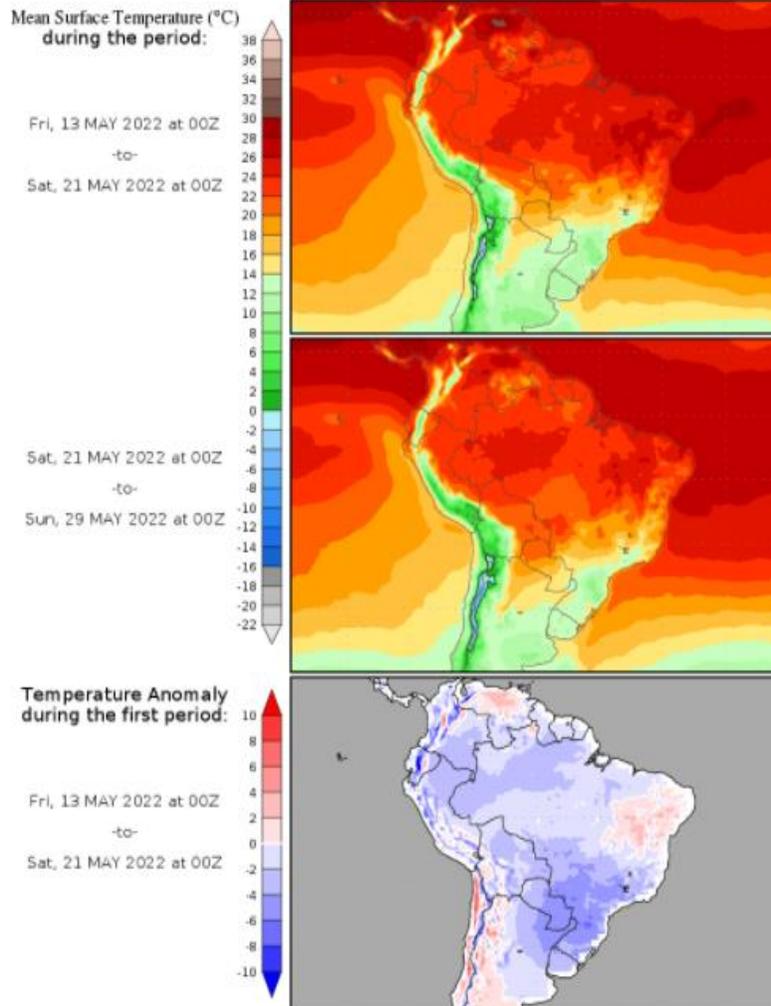
18-21日，西南地区东部、江南、华南西部将自西向东出现小到中雨，局地大雨或暴雨。

## ▶ 2、国外主产区

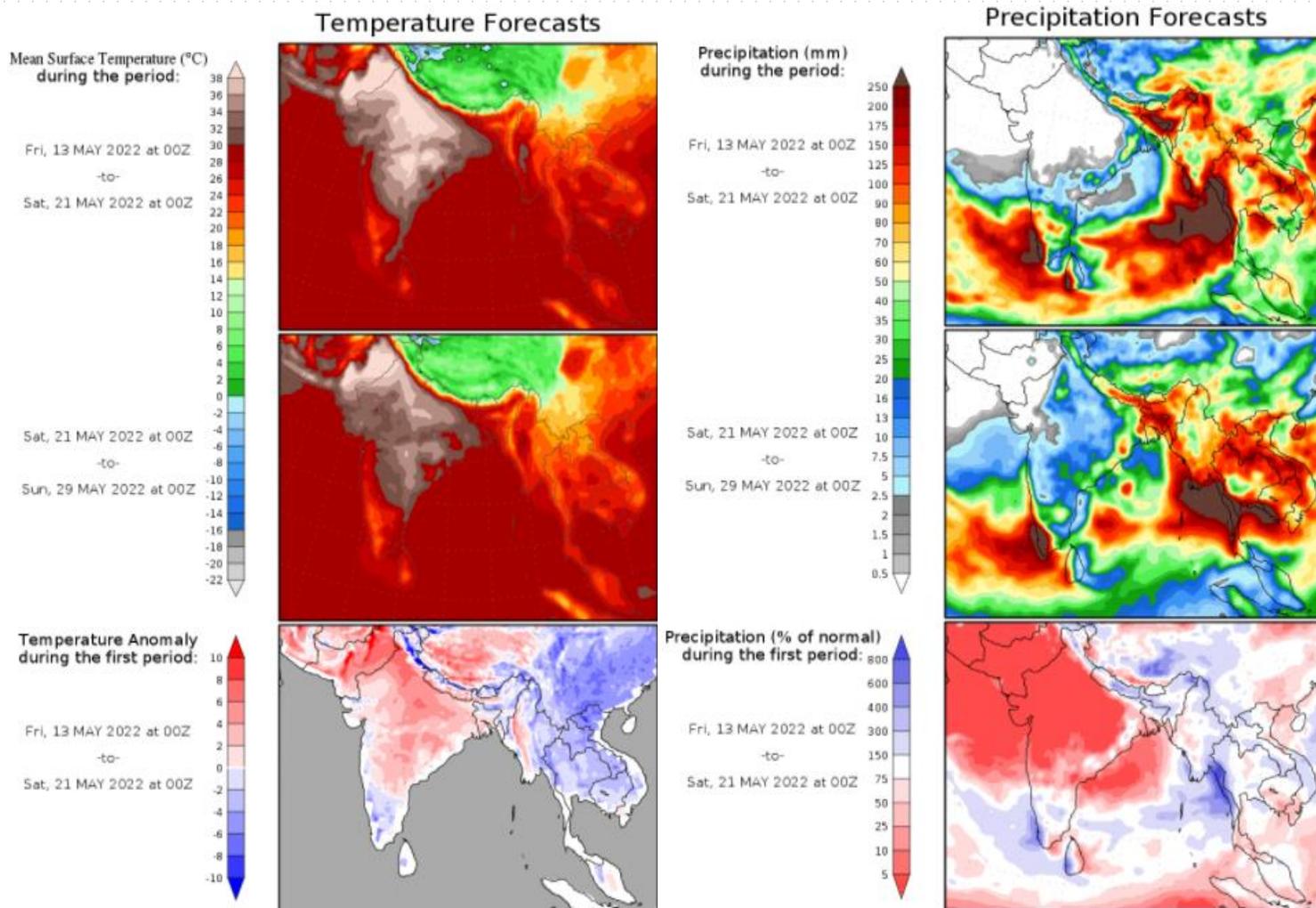
### Precipitation Forecasts



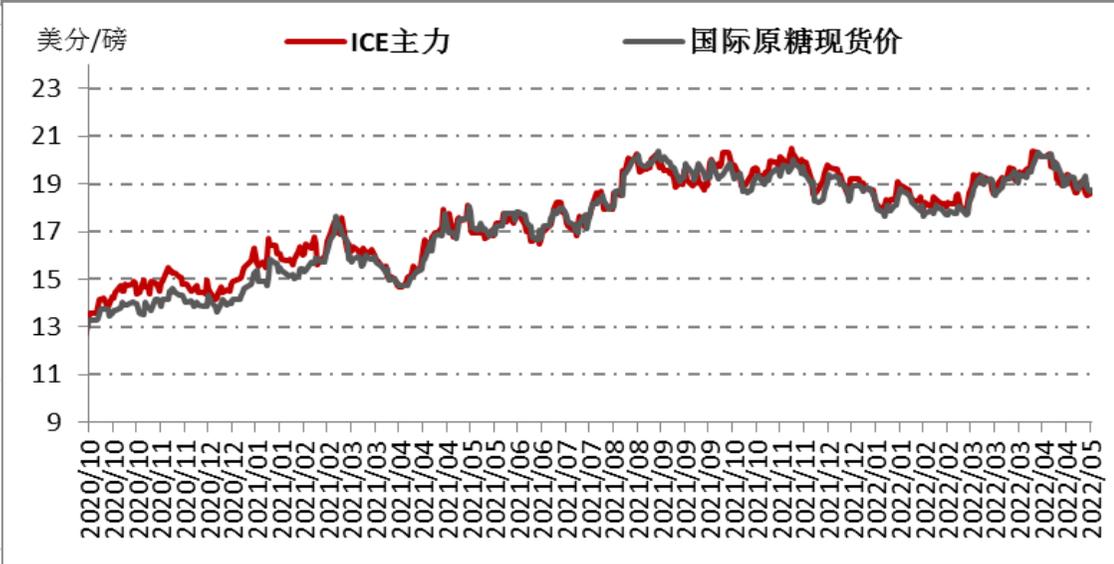
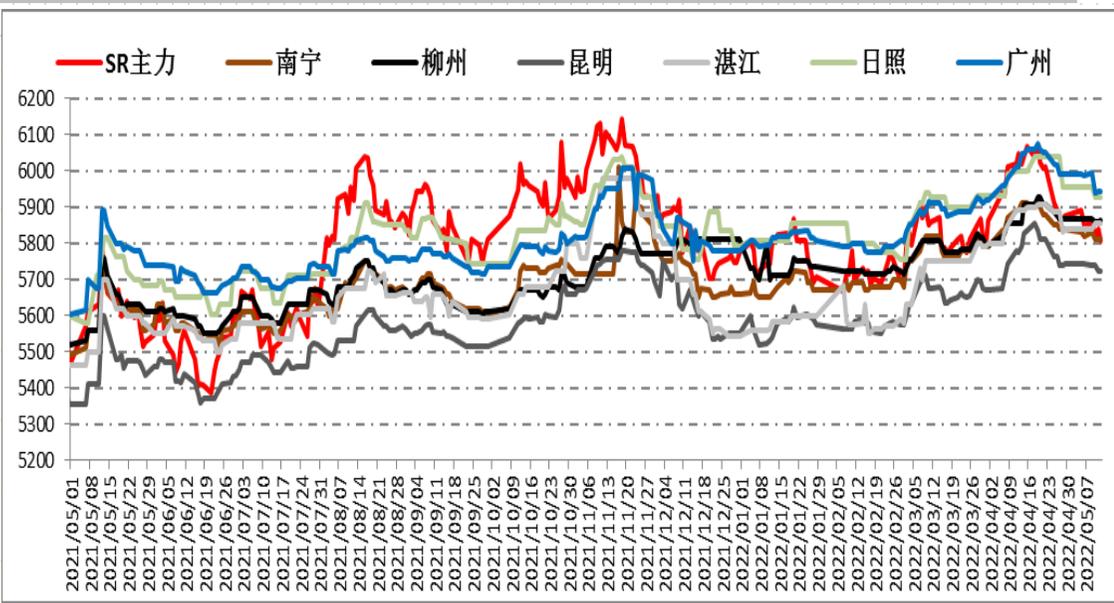
### Temperature Forecasts



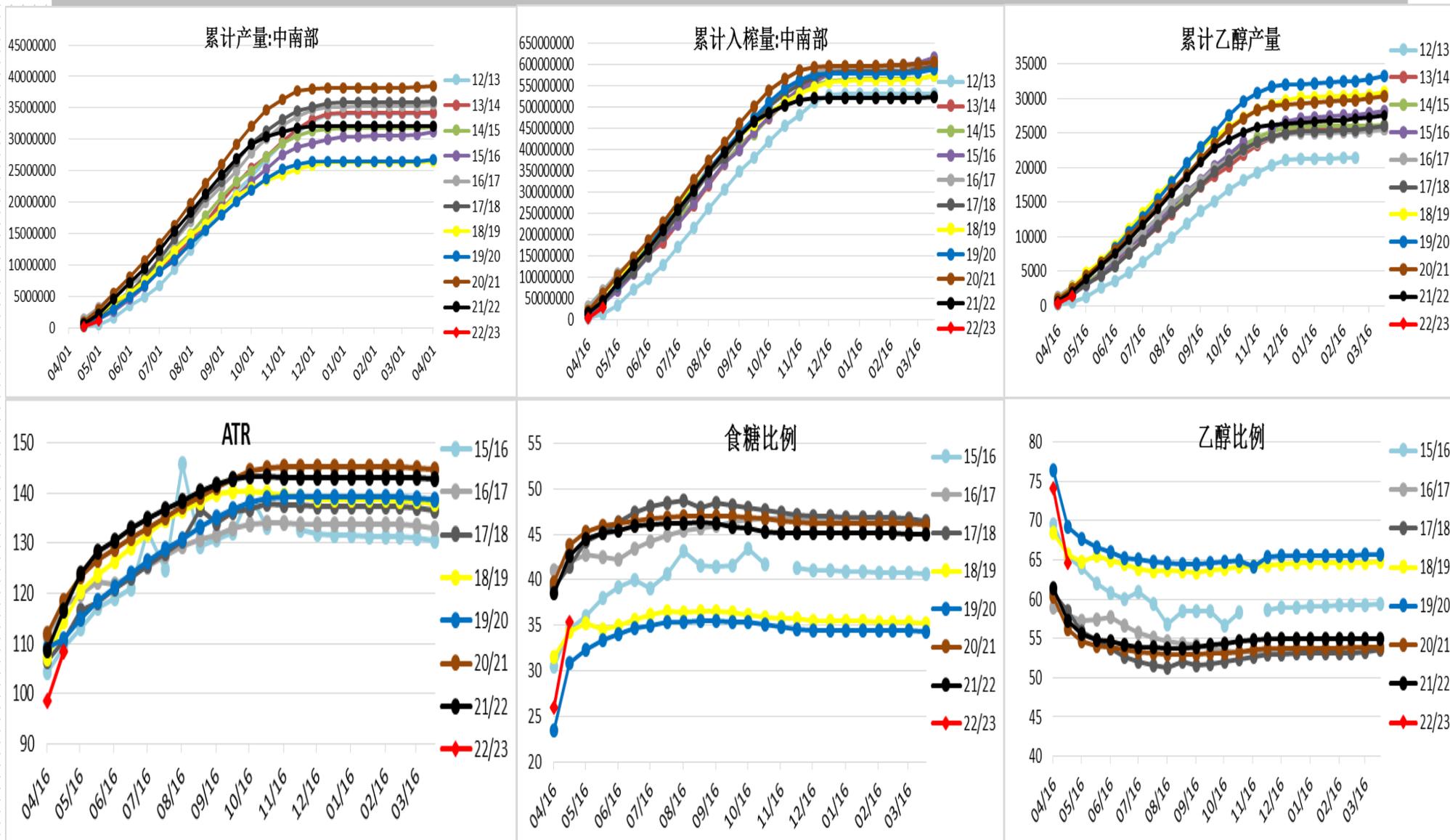
## ▶ 2、国外主产区



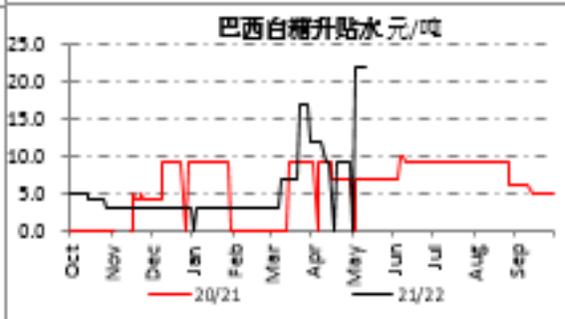
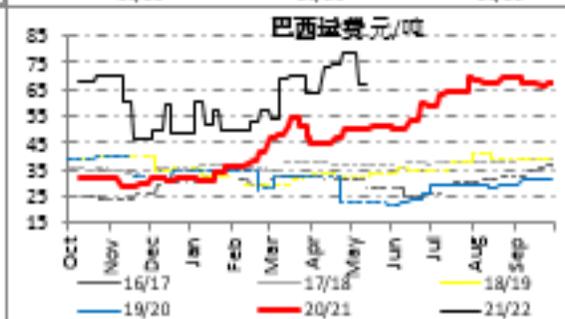
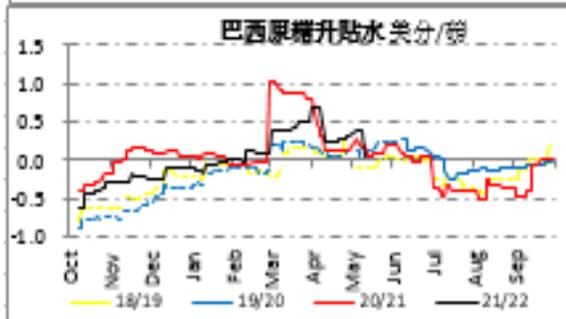
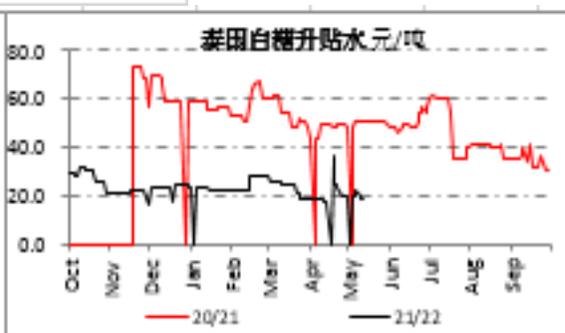
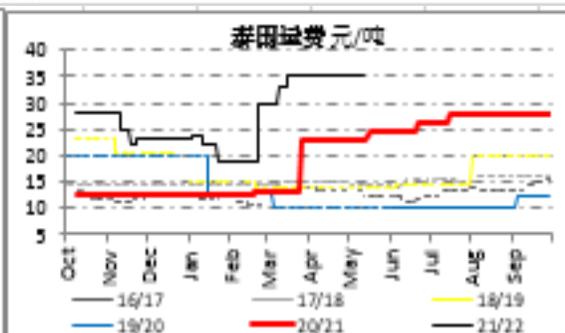
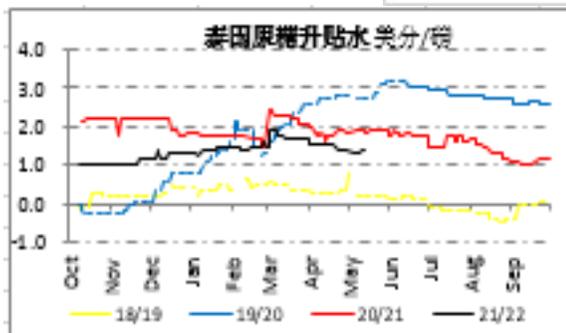
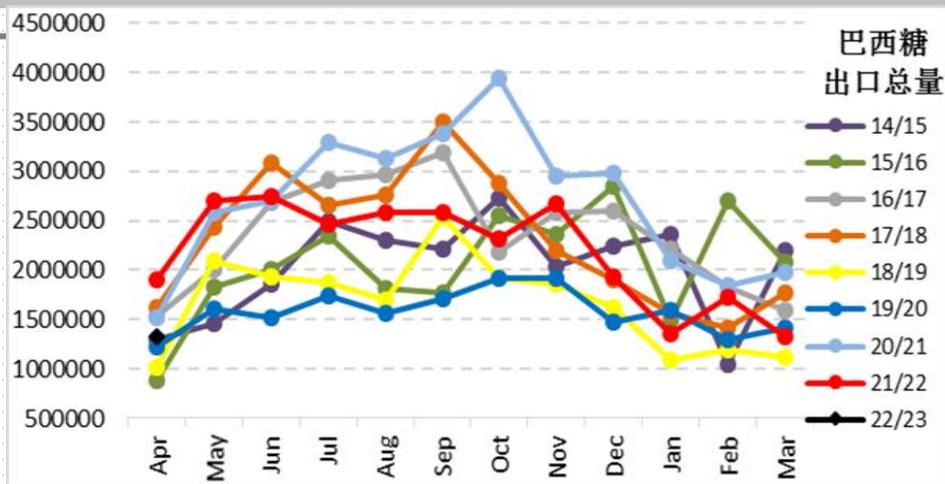
# 3、价格走势



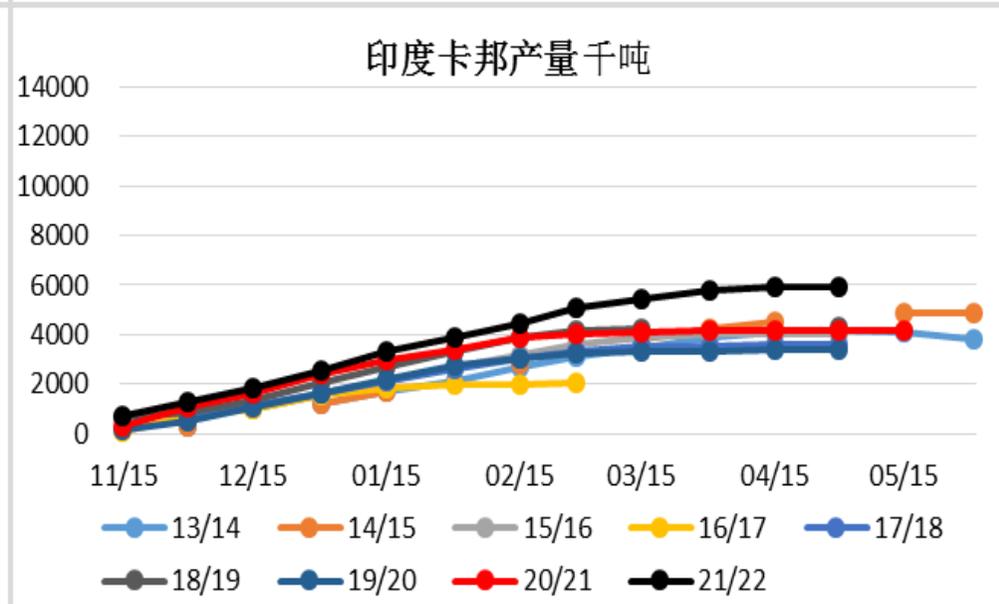
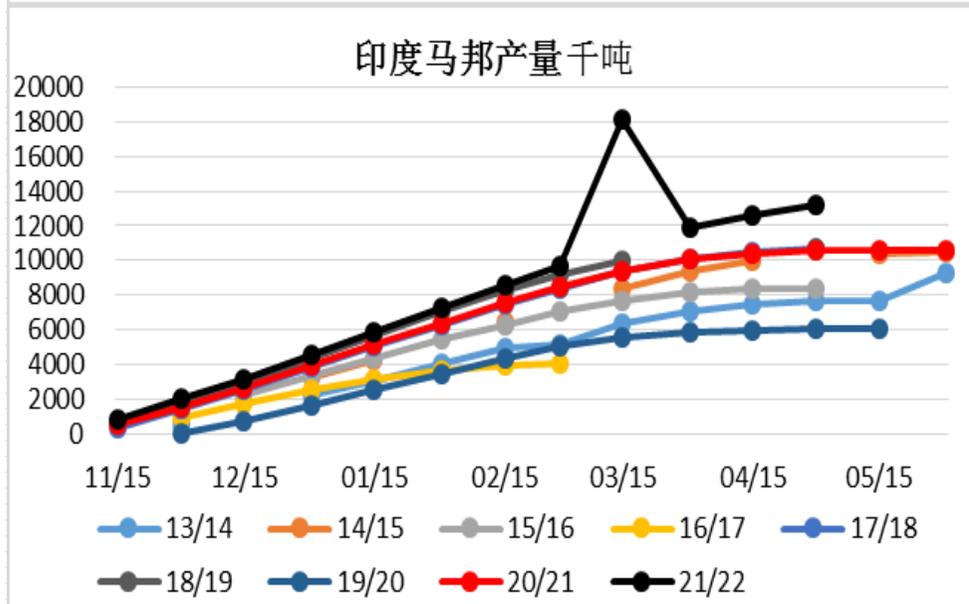
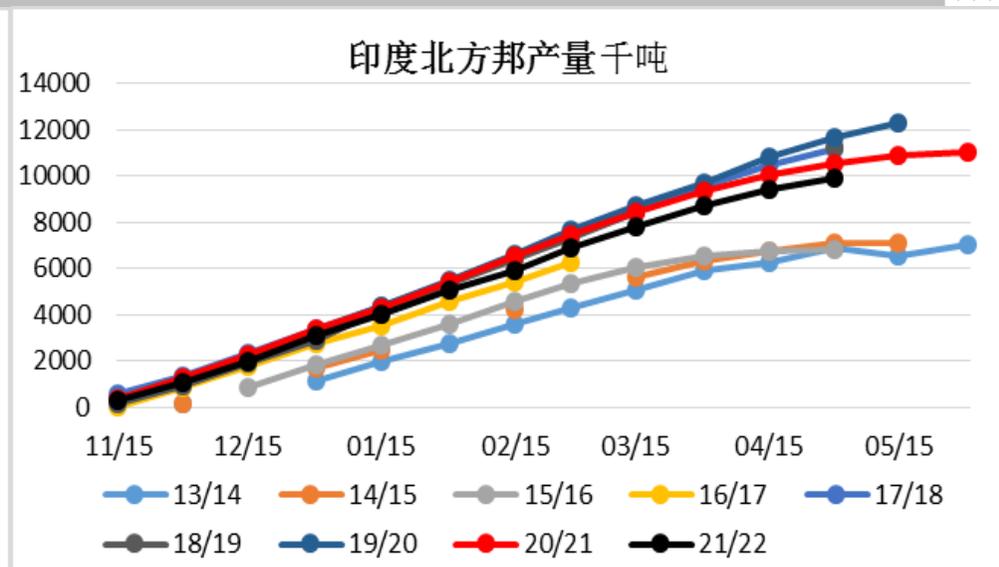
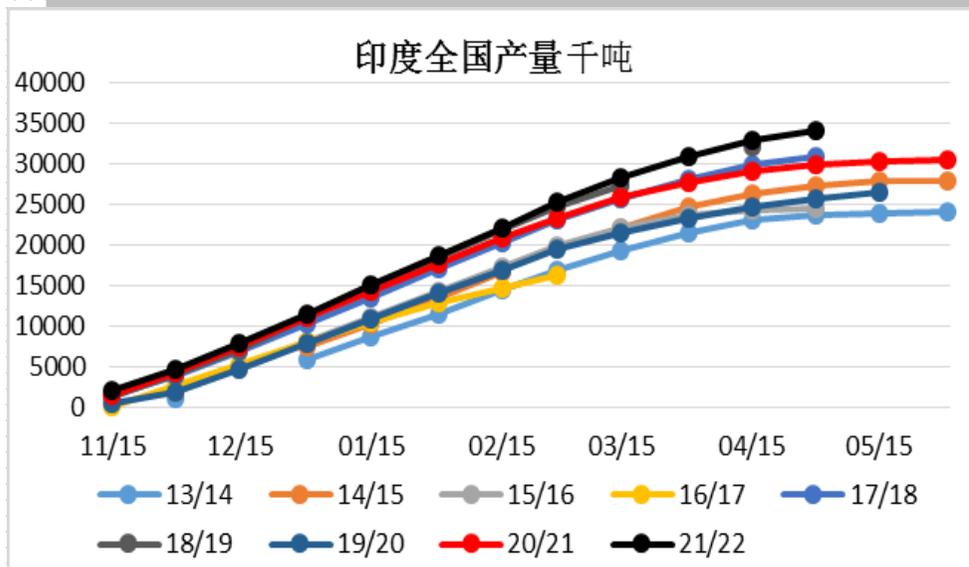
# 4、国际-巴西榨季生产节奏延后



# 4、国际-巴西出口和运费

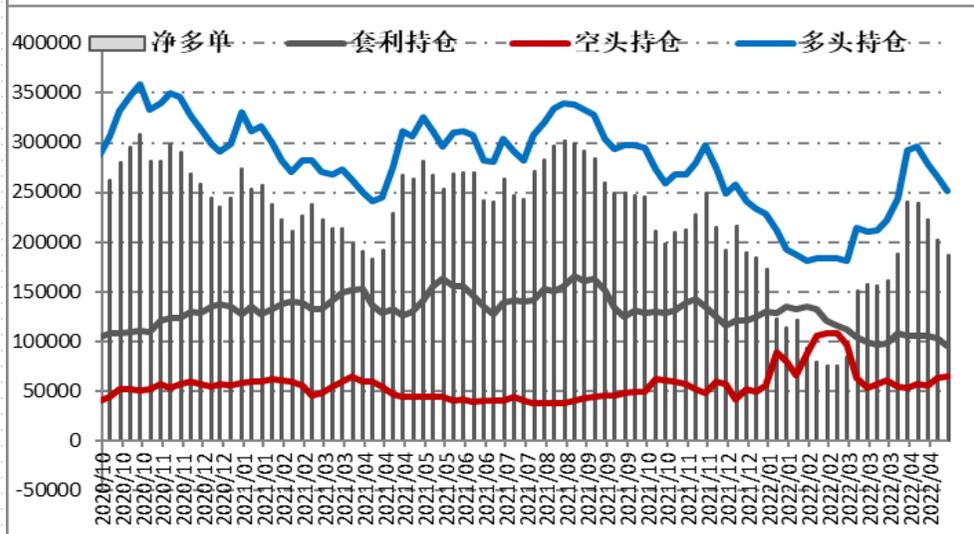
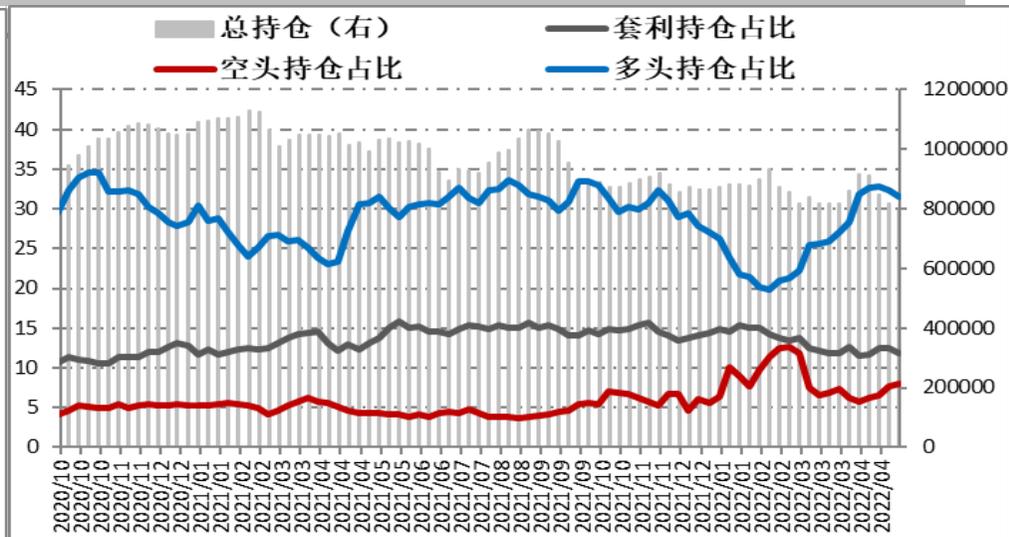
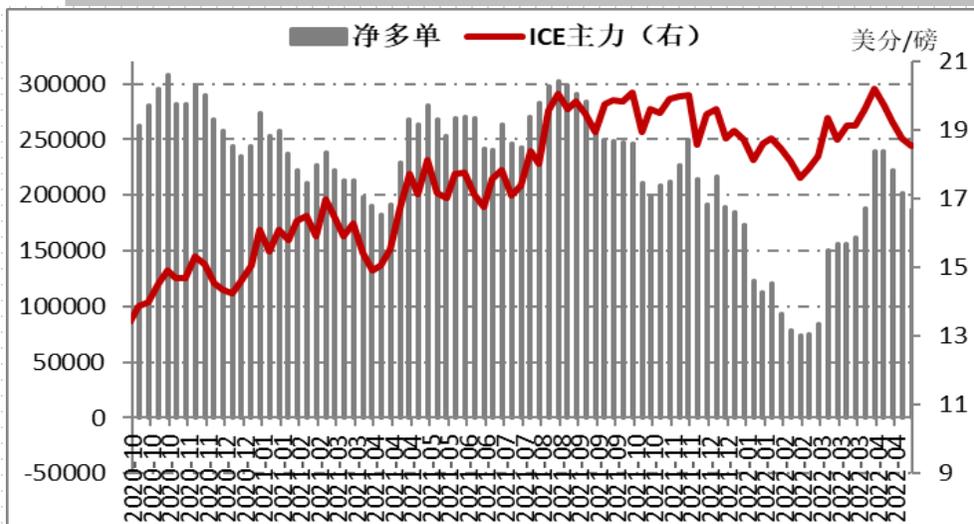


# 4、国际-印度新糖生产收尾



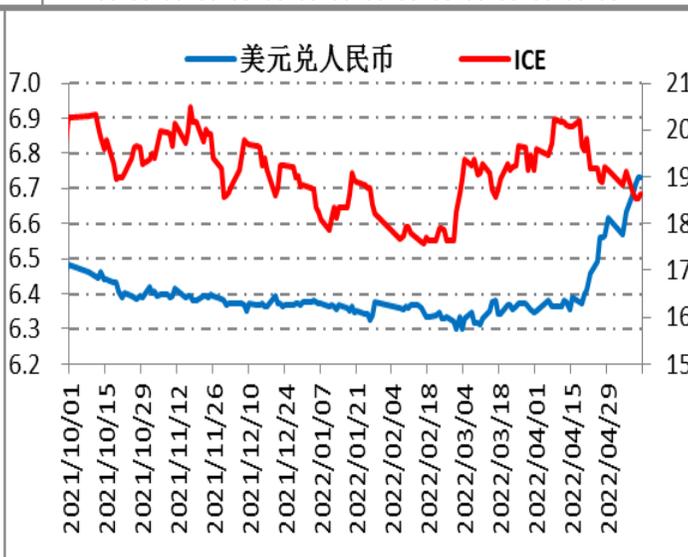
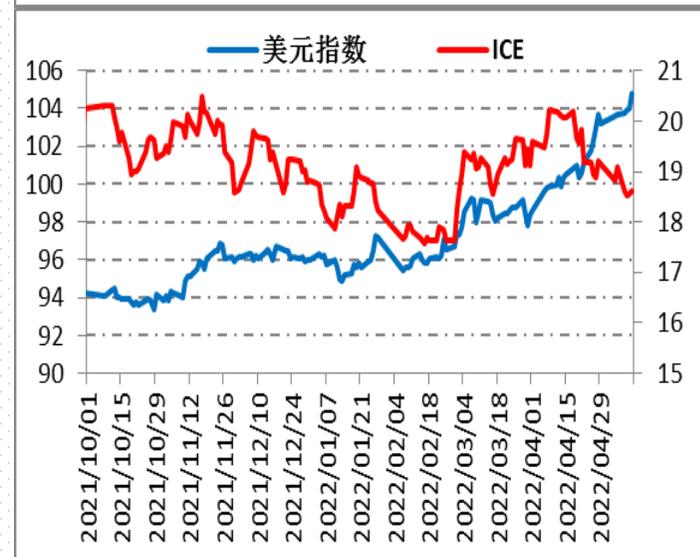
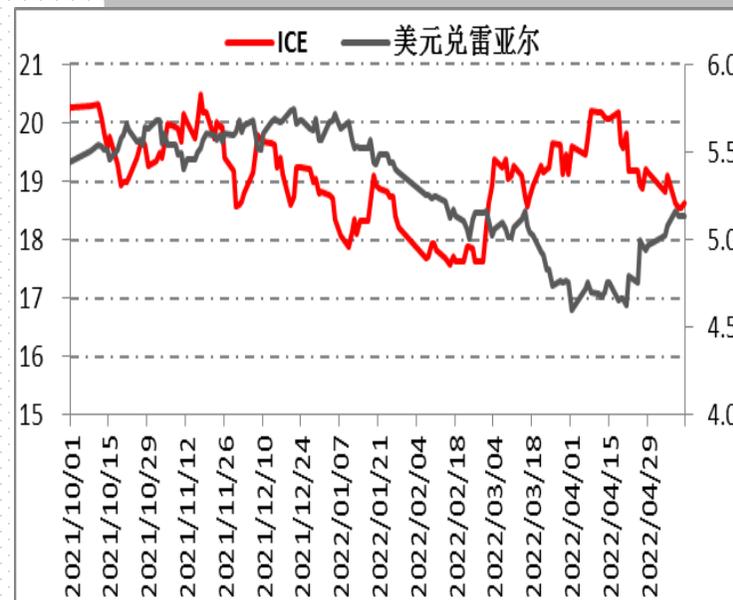


# 7、ICE持仓



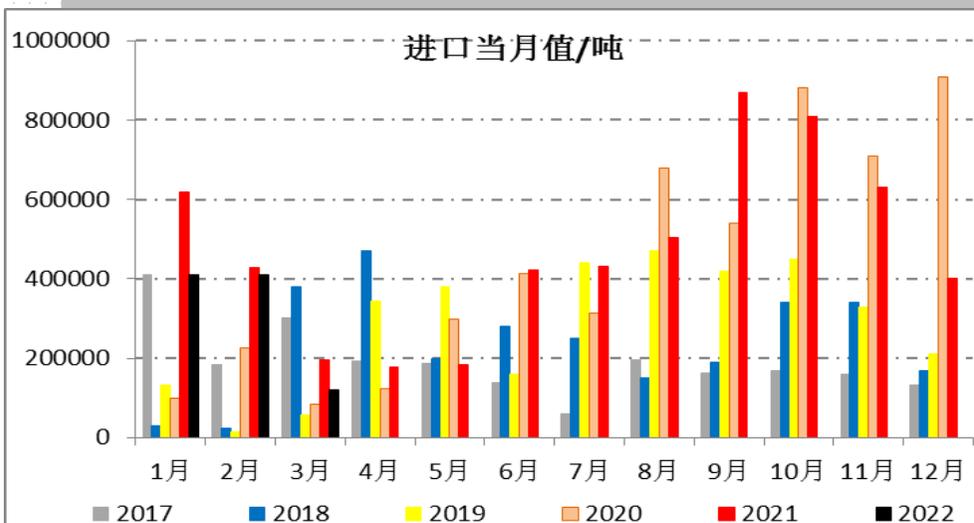
	套利持仓	空头持仓	多头持仓	总持仓(右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/04/12	105282	52757	292621	916130	11.5	5.8	31.9
2022/04/19	105220	56922	296437	909622	11.6	6.3	32.6
2022/04/26	104643	55149	277698	846421	12.4	6.5	32.8
2022/05/03	102122	63307	264899	818627	12.5	7.7	32.4
2022/05/10	94731	64145	251330	797453	11.9	8	31.5

# 8、汇率—雷亚尔

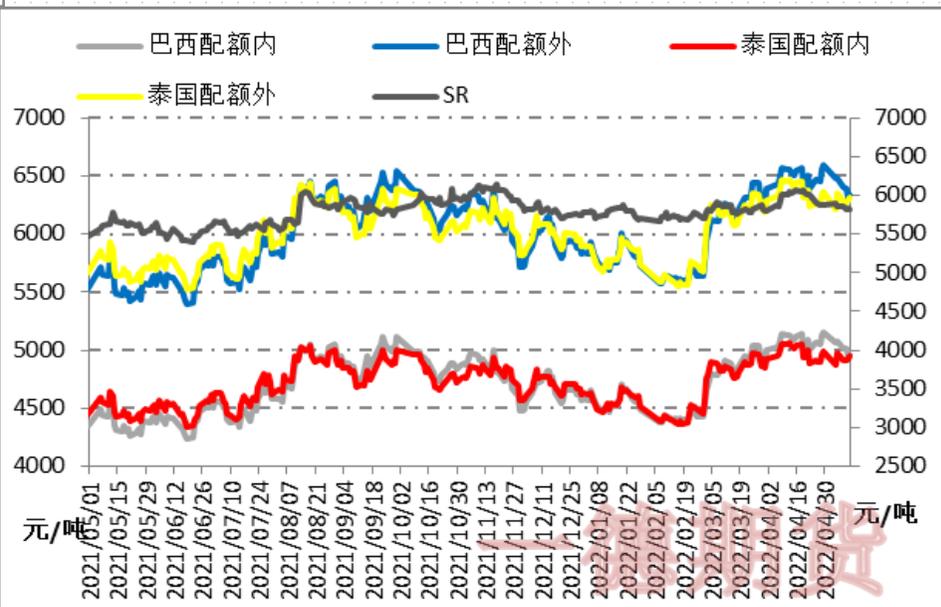
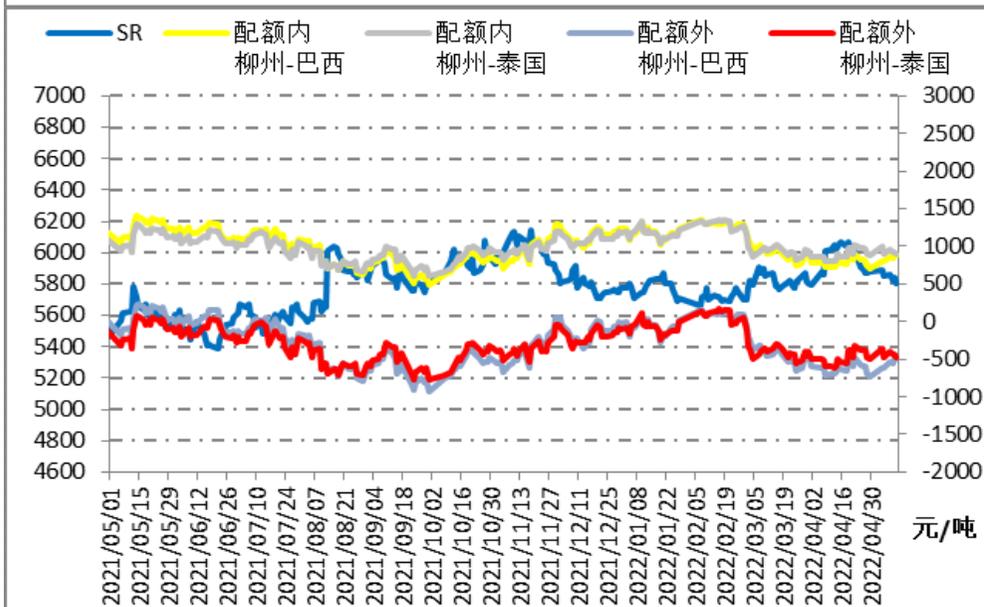


上周美元兑雷亚尔小幅冲高回落，周四最高充至5.21附近，周五最低跌至5.04附近，近期雷亚尔和美元波动加剧，尤其美元动荡加剧，宏观风险增大。

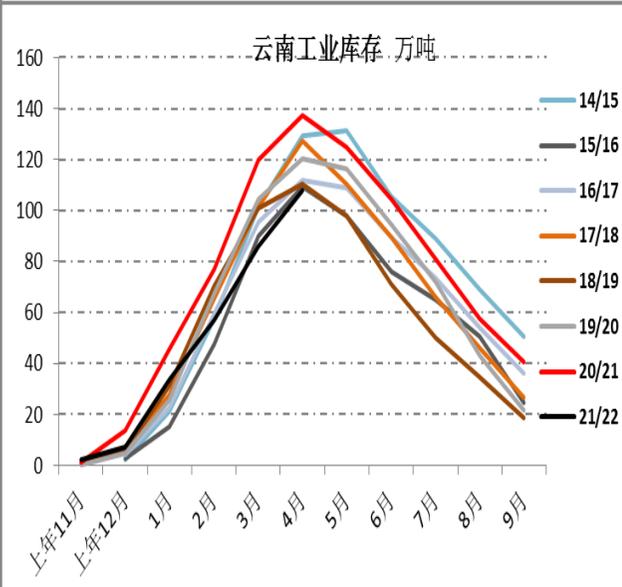
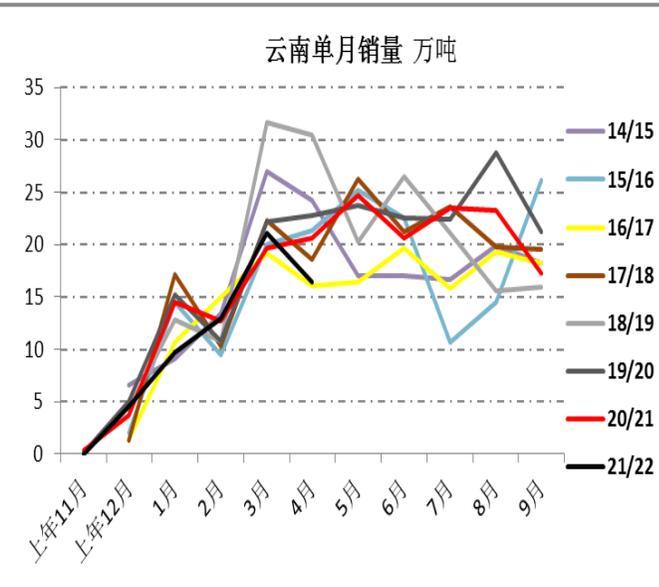
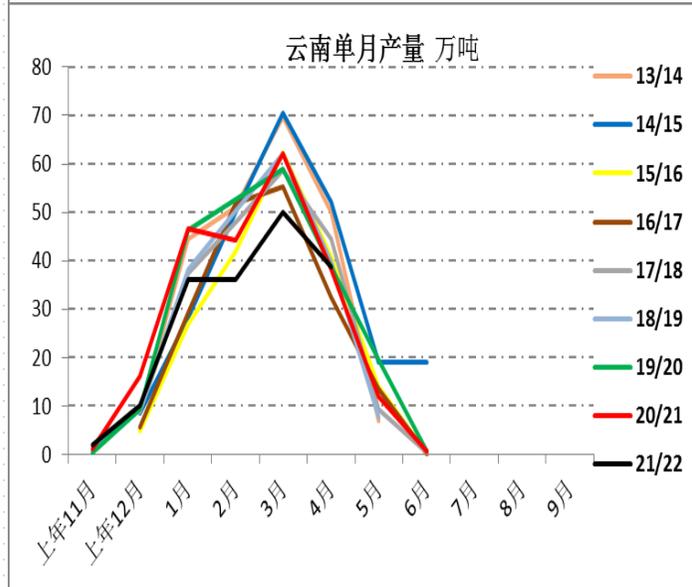
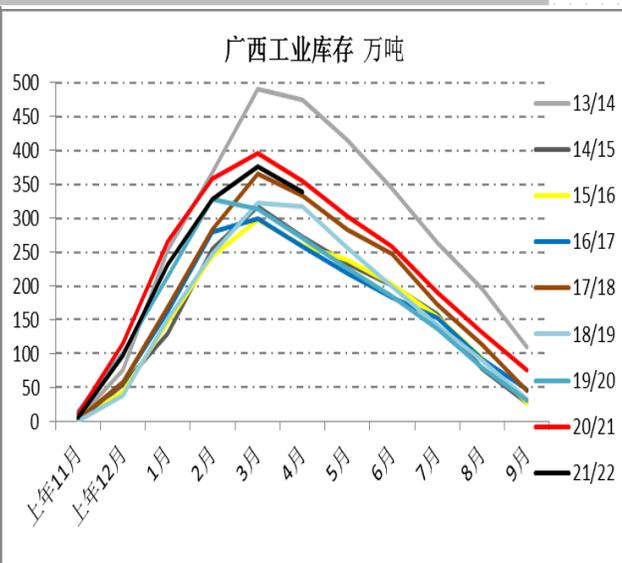
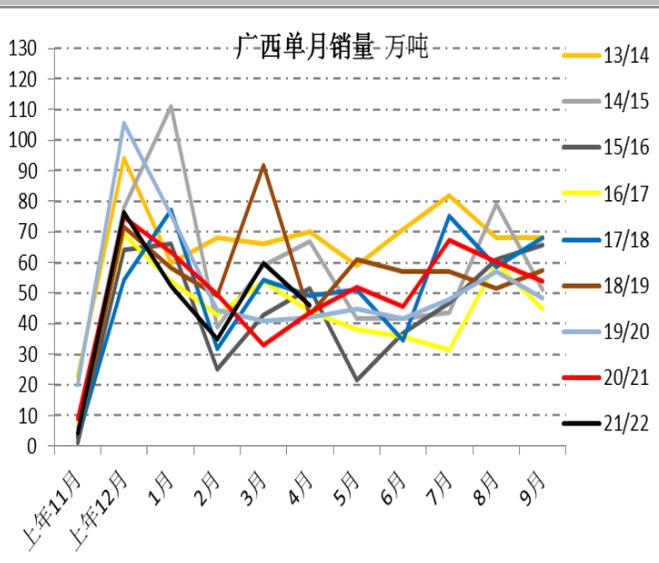
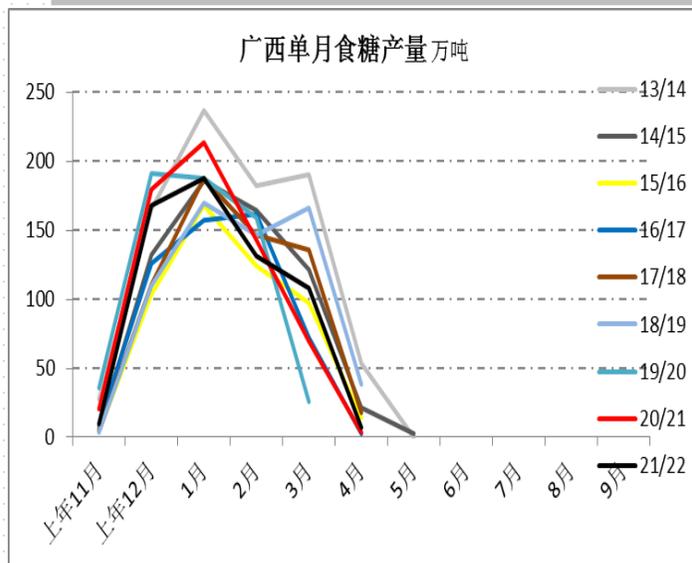
# ▶ 9、1-3月进口同比减少31万吨



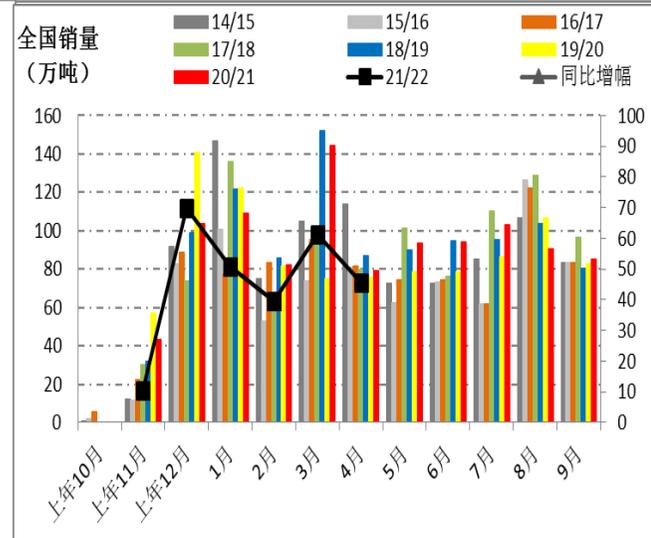
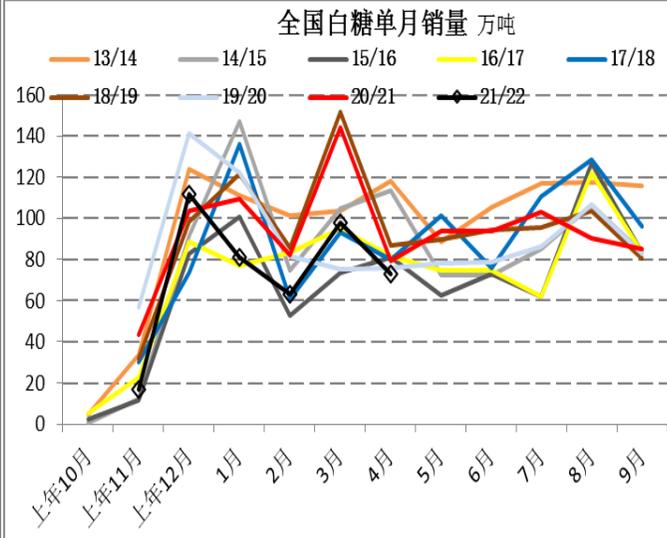
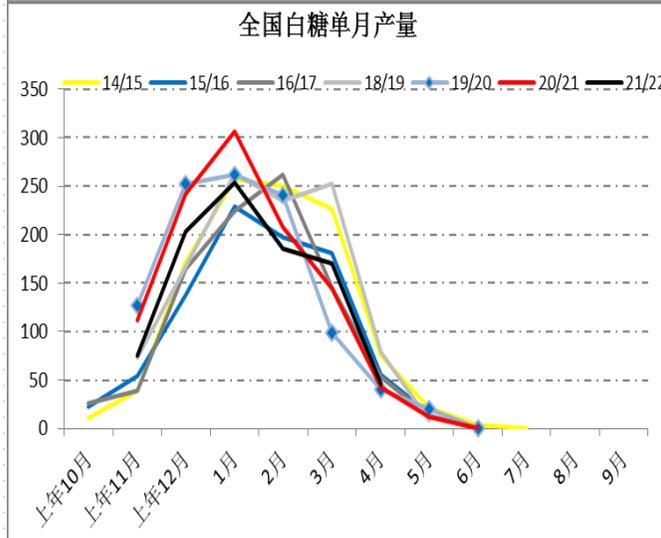
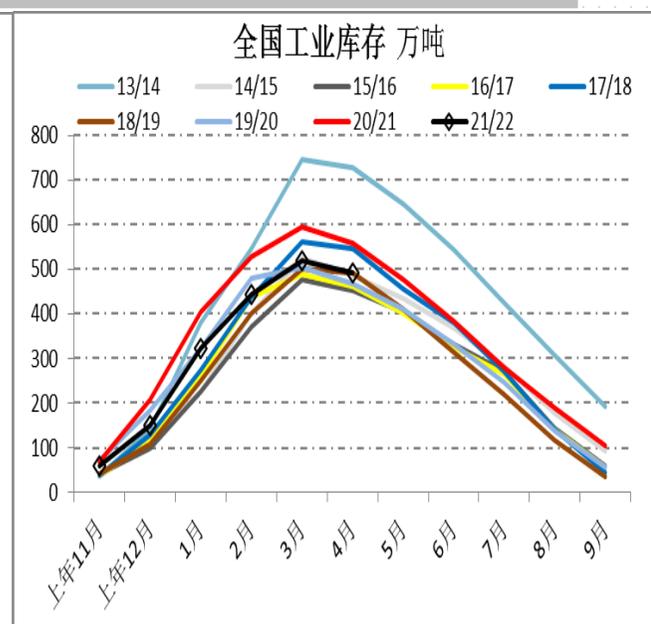
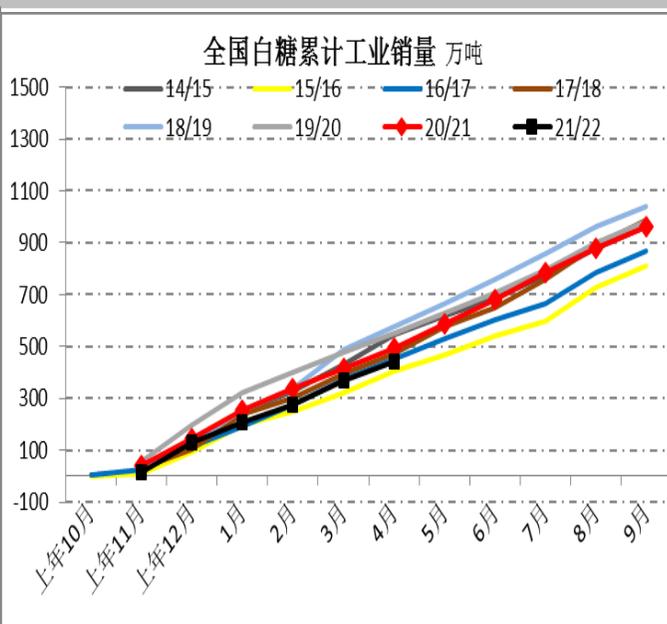
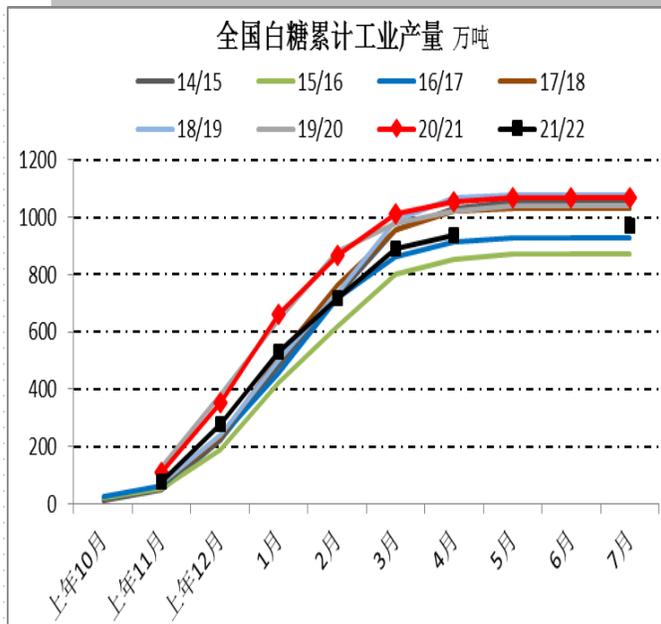
进口：进口税50%，巴西/泰国配额外利润-450~5元/吨，配额外利润850-900元/吨；2021年累计进口糖567万吨，同比增加40万吨。21/22榨季截至3月底累计进口278万吨，同比减少97万吨。1-3月进口94万吨，同比减少31万吨，走私：走私糖每吨利润1000元左右，20/21榨季走私和糖浆等总量预计50万吨左右。



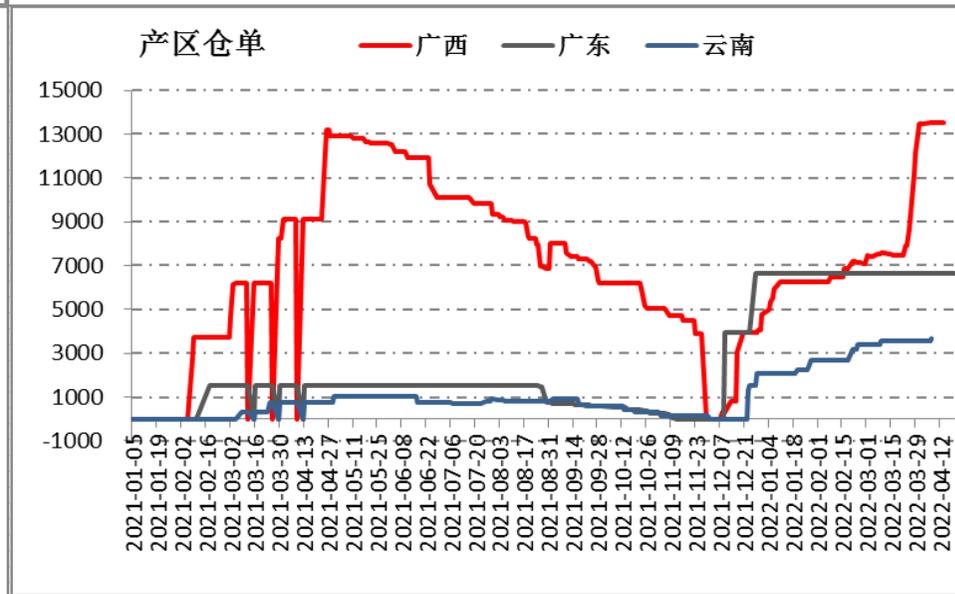
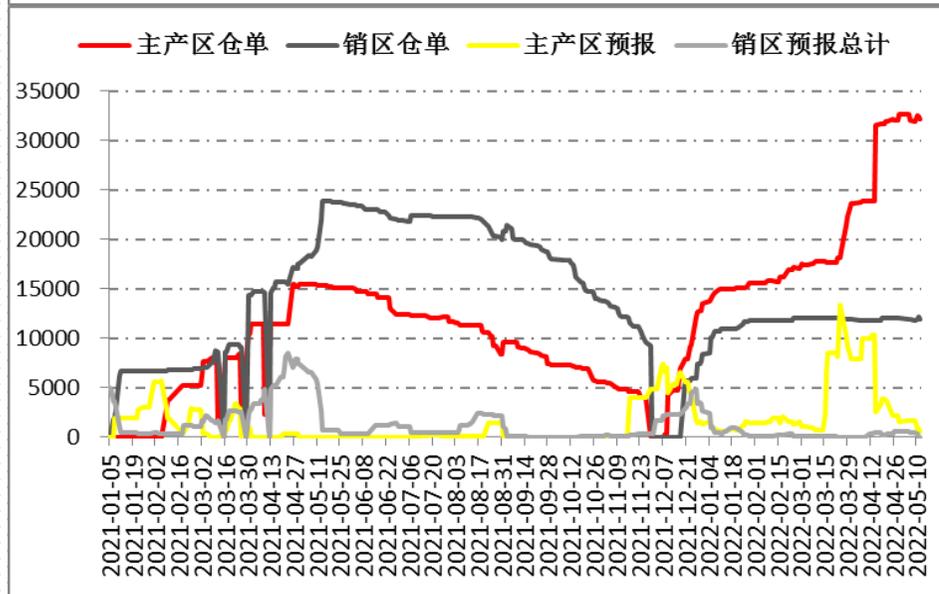
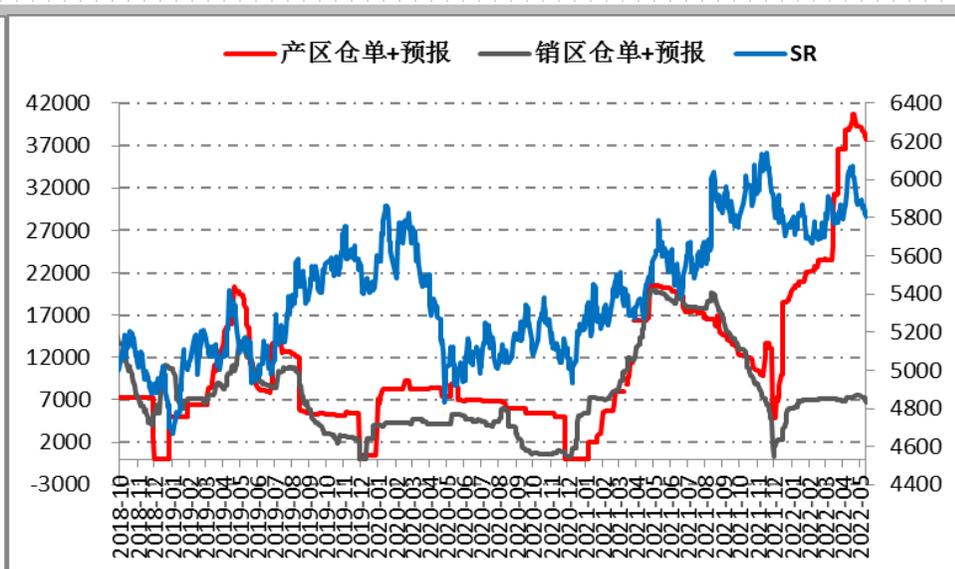
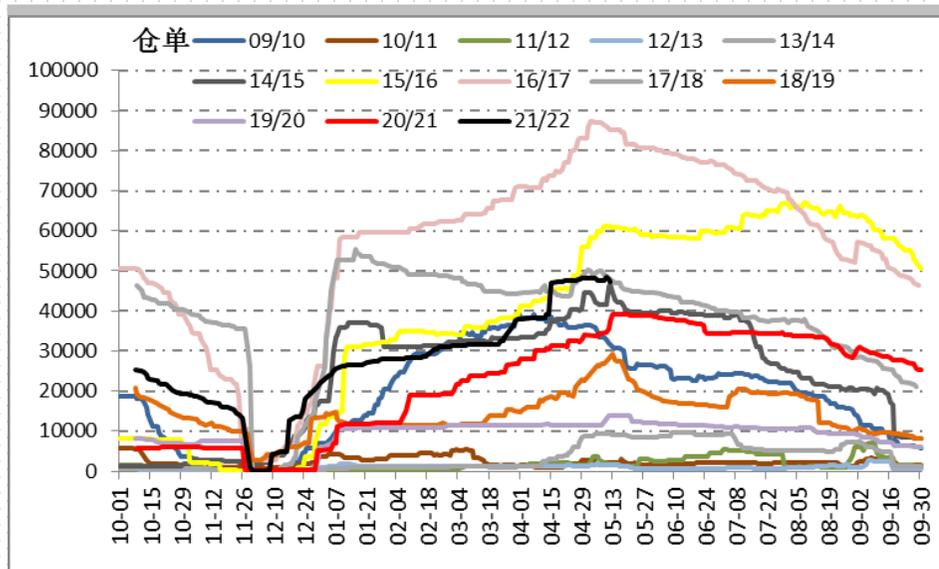
# ▶ 10、广西收榨，云南还在继续



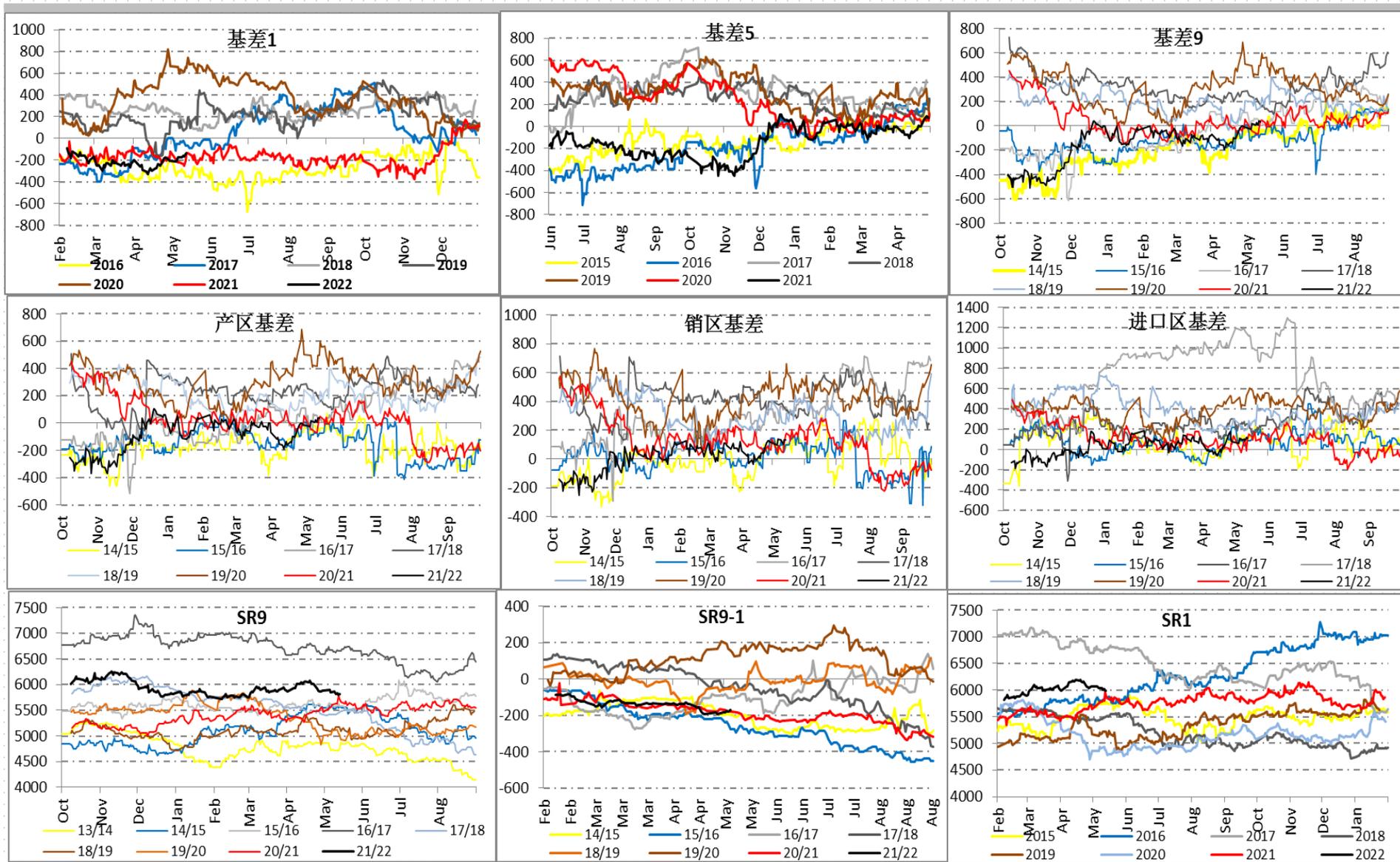
# 11、国内现货销售淡季



# 12、仓单和预报



# ► 13、基差&价差



## ▶ 14、本周：关注5800-5900区间表现

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**外糖：**周五盘面一路震荡走高，美糖7月合约上涨0.57美分报收19.19美分/磅，伦敦白糖8月合约上涨14.6美元报收535.1美元/吨，纽约的ISO国际糖会上对于巴西的减产预期较为浓烈，未来缺口预期随之放大较多，时间尚早，预期仍有较多变数，巴西的生产比例和乙醇的竞争优势是未来主导，短期看，当前市场阶段性供应充足，18.5美分之下将限制印度糖有效出口，盘面再度反弹至19美分之上，关注会议动态和巴西生产进展。

**郑糖：**周五9月合约下跌2点报收5812点，基差33，夜盘上涨58点至5870点，现货报价稳定，成交一般，外糖反弹至19美分纸上，国内进口成本随之提升，内部去库存格局持续，外部支撑抬升，中长期看，国产糖生产季节结束后定价权逐步外移，震荡中心已经上移至平均成本之上，二季度后期时间有利于多头，远月合约升水持续。本周郑糖主力关注5800-5900区间表现。

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