

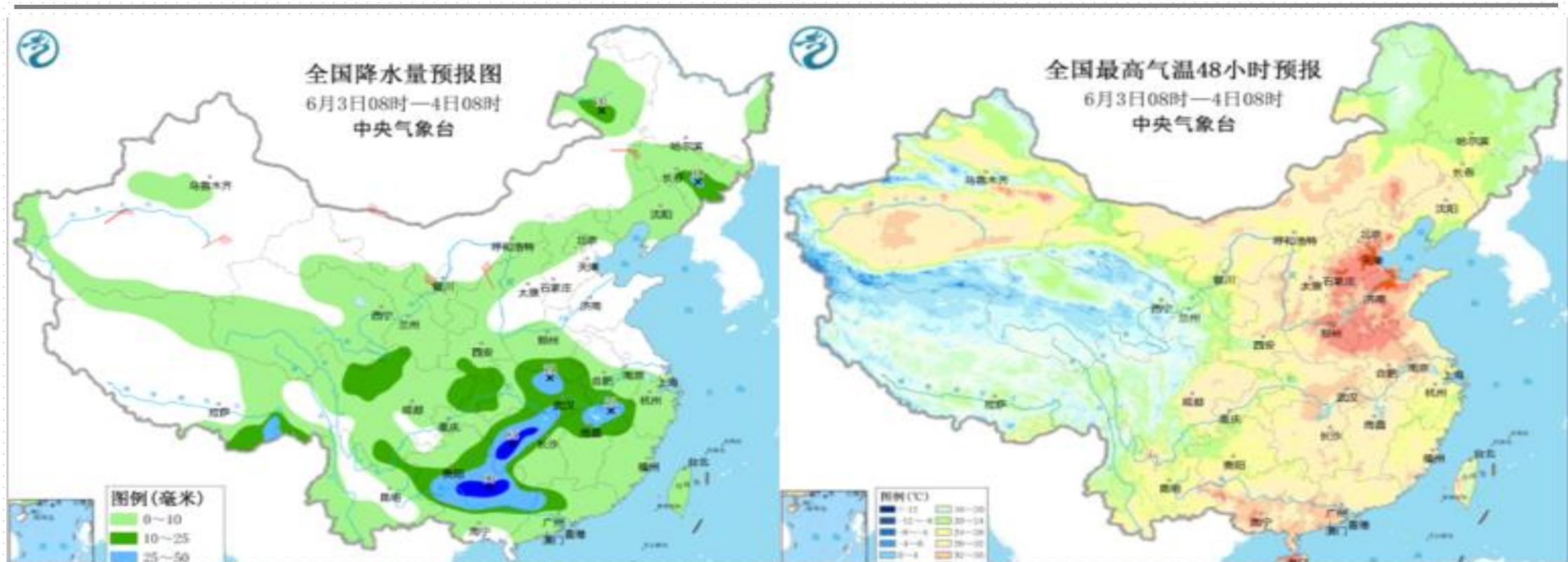


棉花 & 棉纱周报

2022.06.04

一德期货 李晓威

► 1. 天气



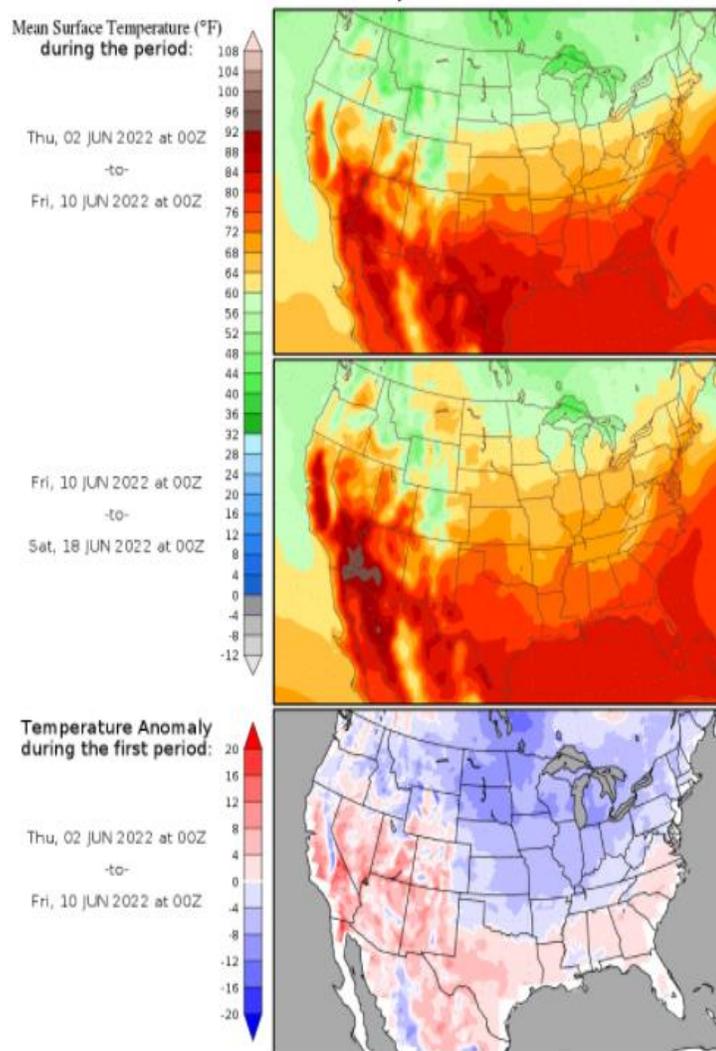
4-6日，江南、华南、西南地区东部等地将有中到大雨，部分地区有暴雨，其中贵州东南部、广西中北部、湖南南部、广东北部、江西东北部、浙江西南部、福建北部和中部沿海等地的部分地区局地并伴有短时强降水、雷暴大风或冰雹等强对流天气。

4-5日，京津冀、内蒙古东南部、辽宁、吉林及山东等地部分地区有雷阵雨，雨量分布不均，局地有大雨，并伴有短时强降水、雷暴大风或冰雹等强对流天气。

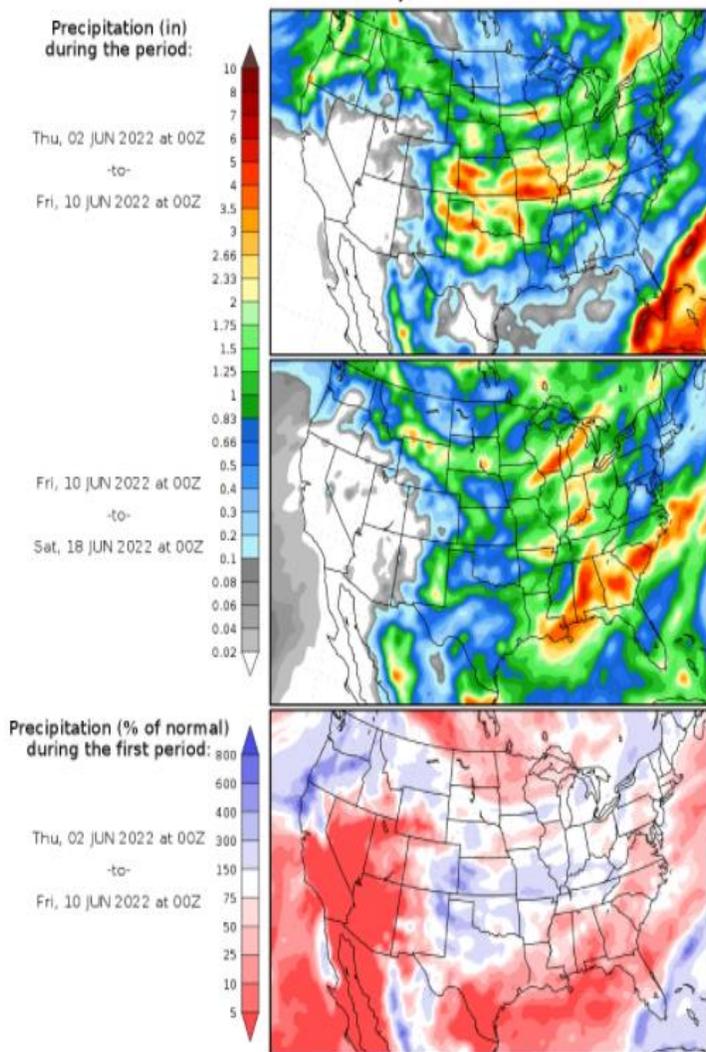
7-9日，内蒙古东部、东北地区、京津冀及山东东部有阵雨。此外，江南南部、华南及西南地区东部还将有较强降雨。10日后，华南及江南南部还有降雨天气。

▶ 1. 天气

Temperature Forecasts

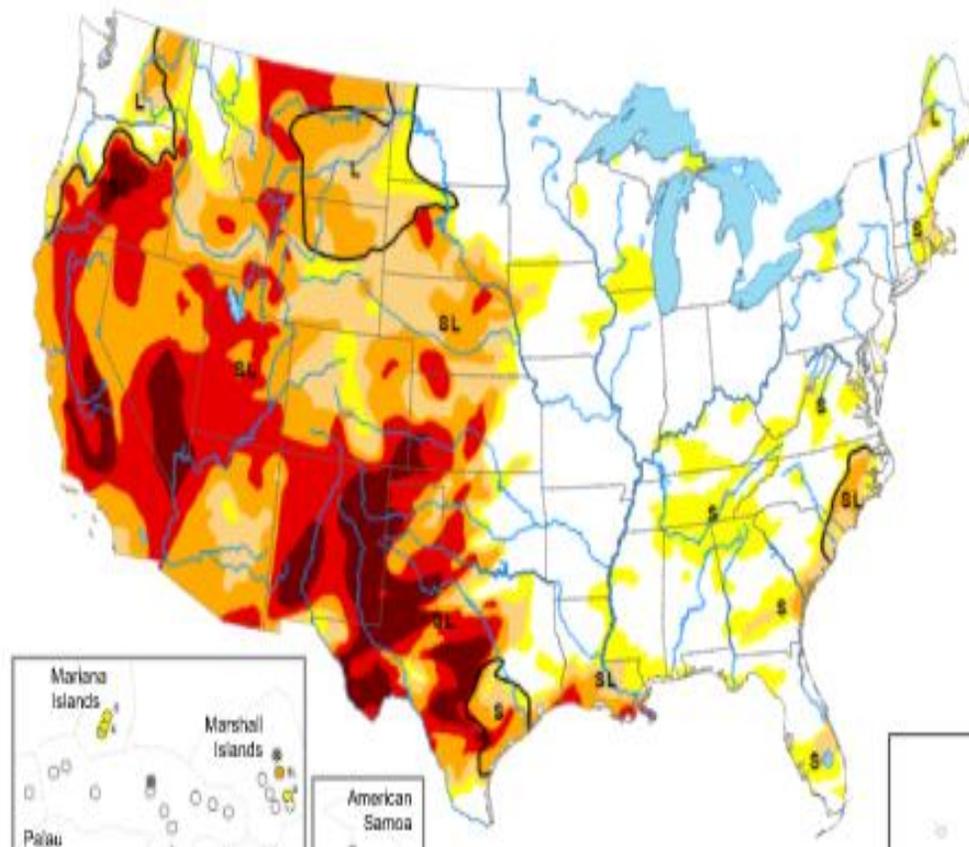


Precipitation Forecasts



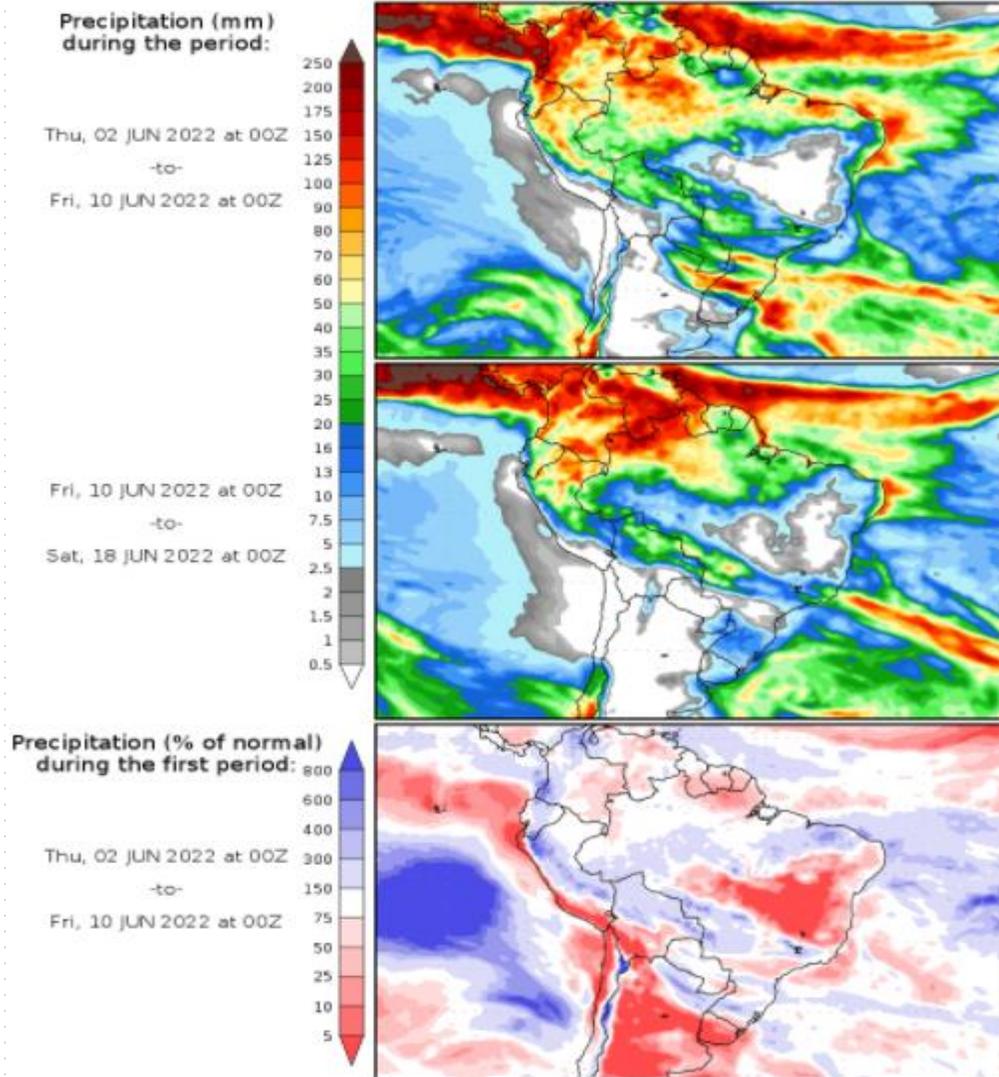
Map released: May 26, 2022

Data valid: May 24, 2022

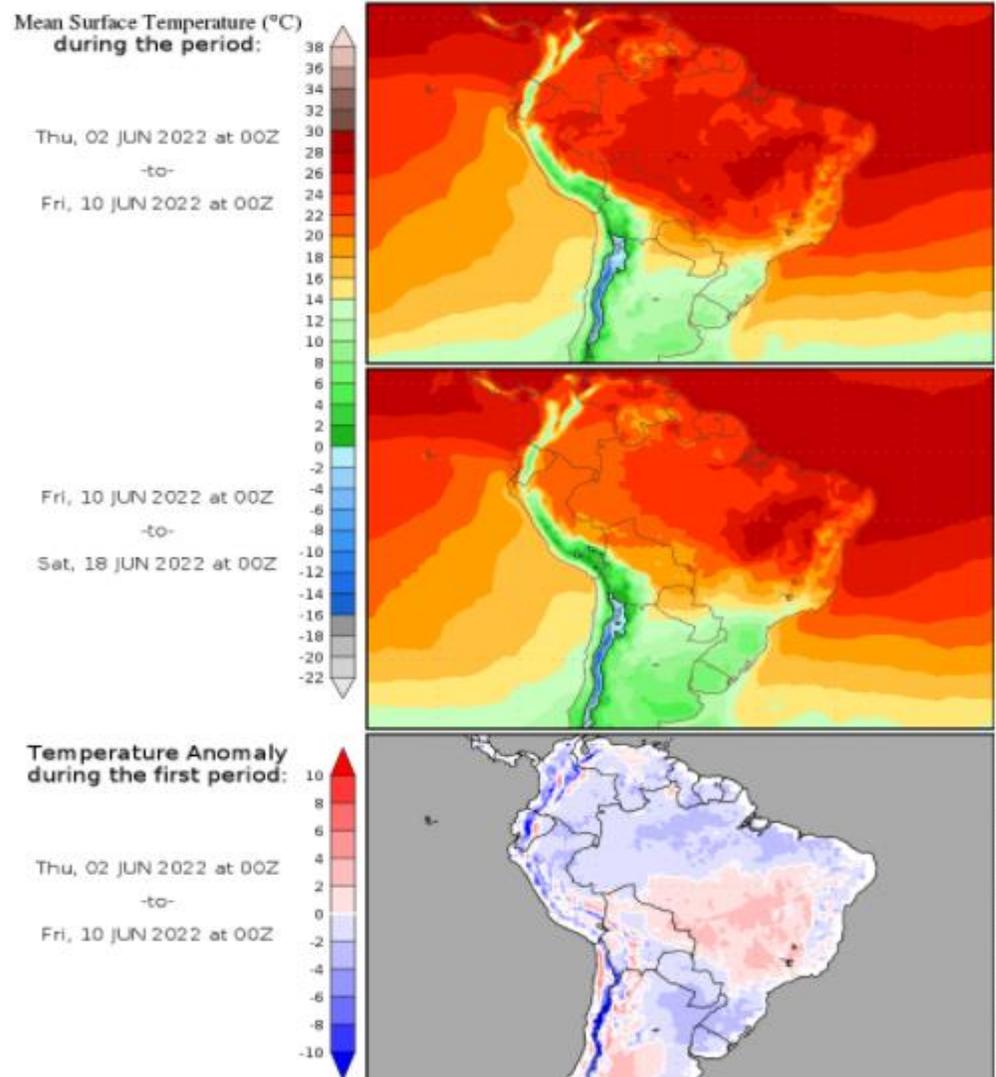


▶ 1. 天气

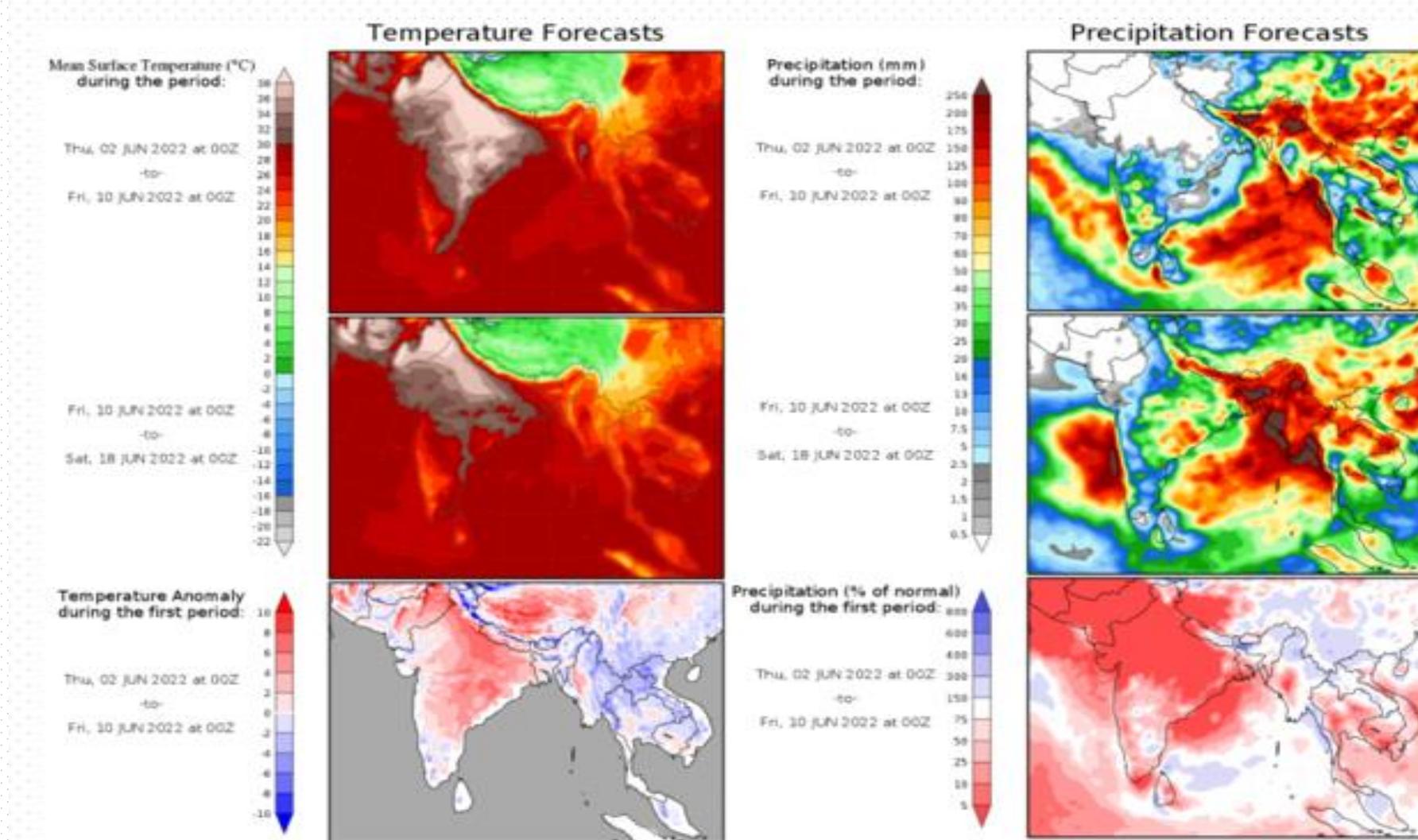
Precipitation Forecasts



Temperature Forecasts

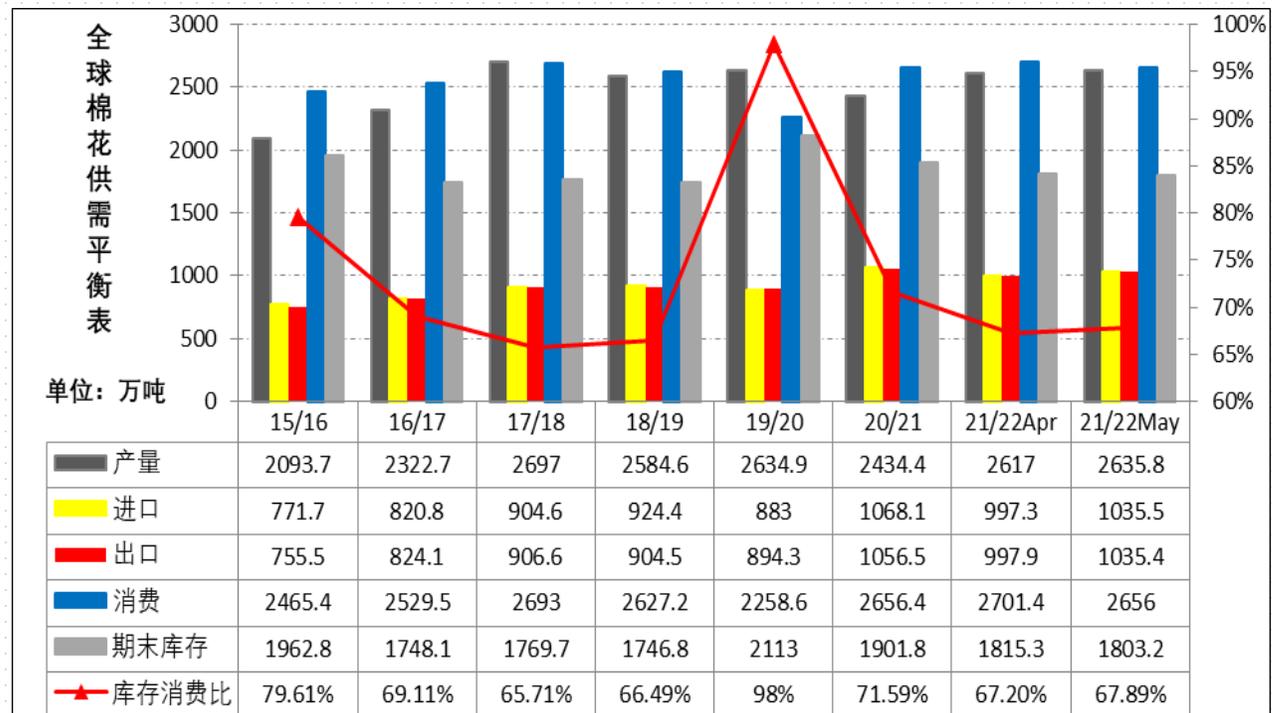


▶ 1. 天气



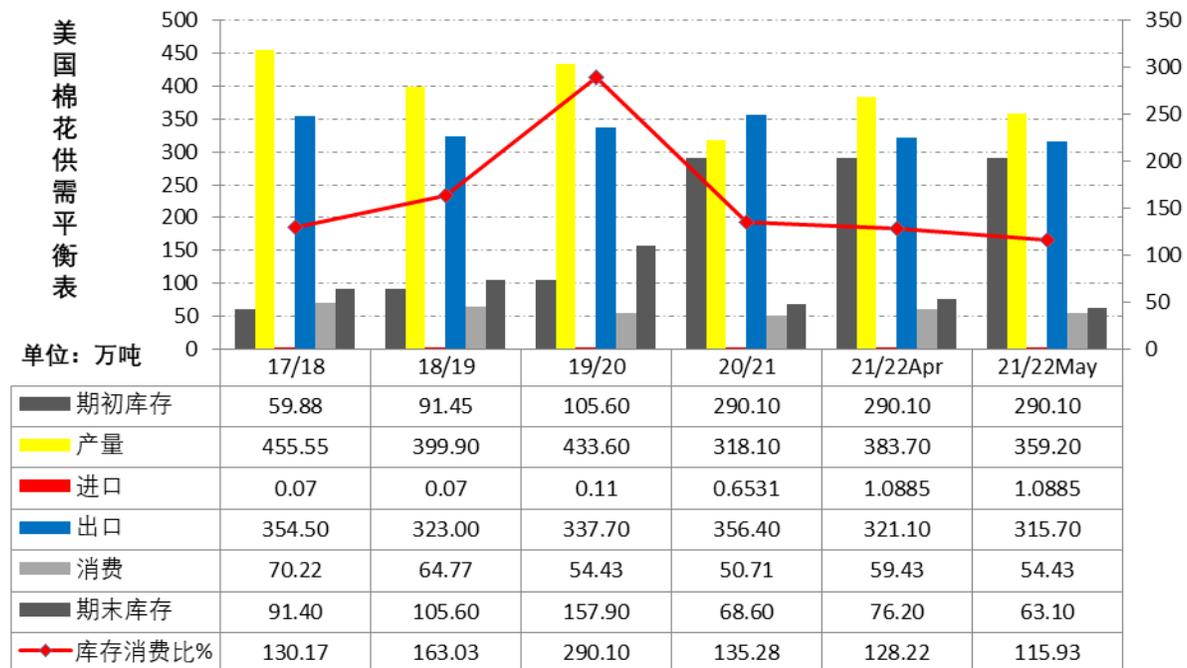
▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21	21/22Apr	21/22May
产量	2093.7	2322.7	2697	2584.6	2634.9	2434.4	2617	2635.8
进口	771.7	820.8	904.6	924.4	883	1068.1	997.3	1035.5
出口	755.5	824.1	906.6	904.5	894.3	1056.5	997.9	1035.4
消费	2465.4	2529.5	2693	2627.2	2258.6	2656.4	2701.4	2656
期末库存	1962.8	1748.1	1769.7	1746.8	2113	1901.8	1815.3	1803.2
库存消费比	79.61%	69.11%	65.71%	66.49%	98%	71.59%	67.20%	67.89%



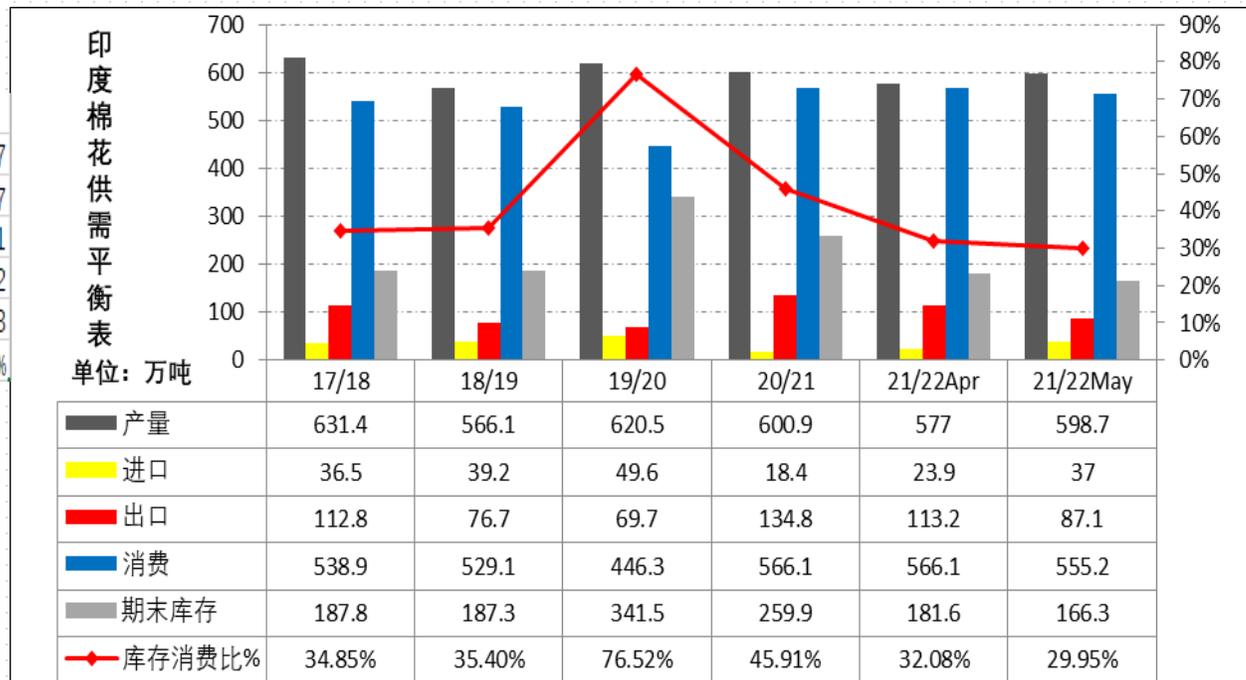
▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21	21/22Apr	21/22May
期初库存	79.47	82.74	59.88	91.45	105.60	290.10	290.10	290.10
产量	280.61	373.84	455.55	399.90	433.60	318.10	383.70	359.20
进口	0.72	0.15	0.07	0.07	0.11	0.6531	1.0885	1.0885
出口	199.29	324.78	354.50	323.00	337.70	356.40	321.10	315.70
消费	75.12	70.76	70.22	64.77	54.43	50.71	59.43	54.43
期末库存	82.74	59.88	91.40	105.60	157.90	68.60	76.20	63.10
库存消费比	110.14	84.62	130.17	163.03	290.10	135.28	128.22	115.93



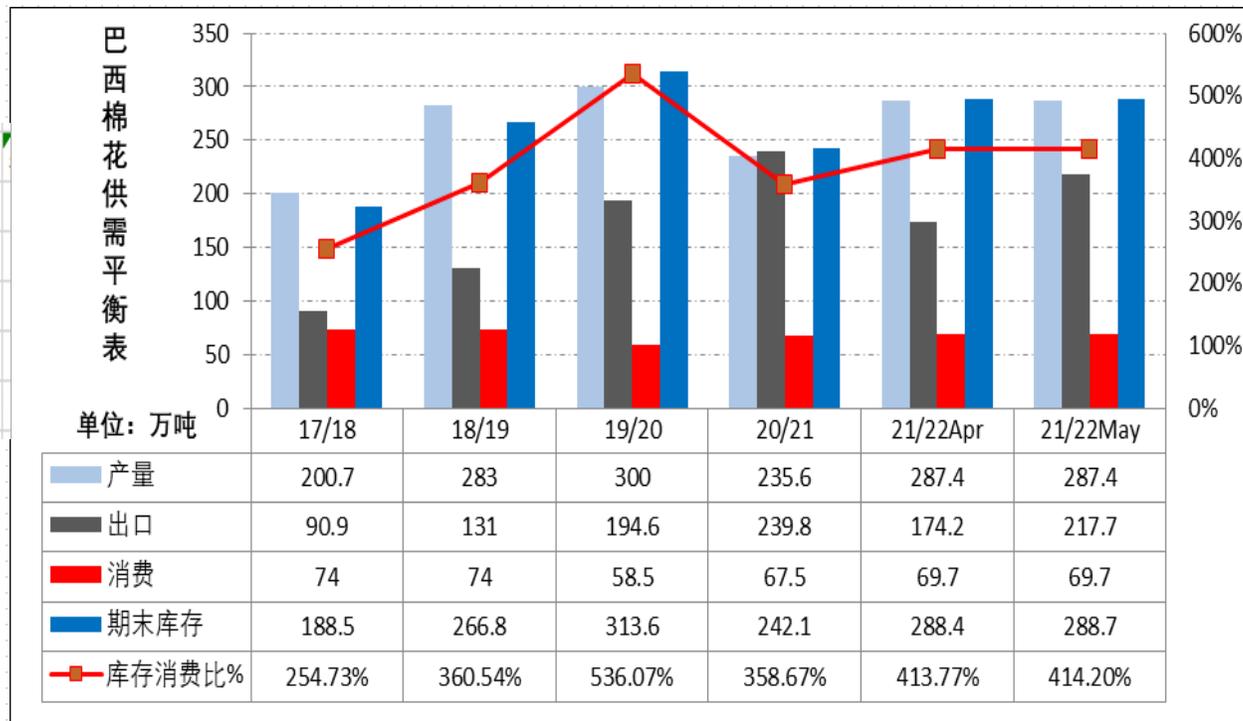
▶ 2. 月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21	21/22Apr	21/22May
产量	563.9	587.9	631.4	566.1	620.5	600.9	577	598.7
进口	23.3	59.563	36.5	39.2	49.6	18.4	23.9	37
出口	125.5	99.1	112.8	76.7	69.7	134.8	113.2	87.1
消费	538.9	530.2	538.9	529.1	446.3	566.1	566.1	555.2
期末库存	153.4	171.6	187.8	187.3	341.5	259.9	181.6	166.3
库存消费比%	28.47%	32.37%	34.85%	35.40%	76.52%	45.91%	32.08%	29.95%



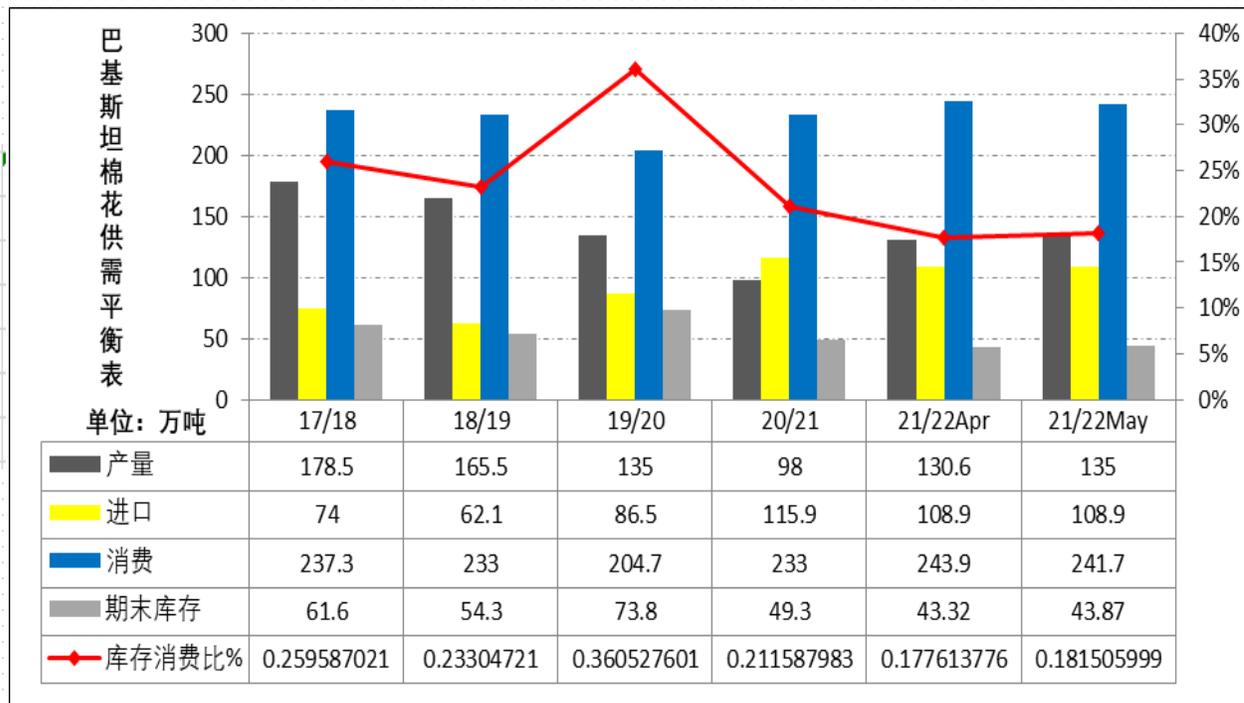
▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21	21/22Apr	21/22May
产量	128.9	152.8	200.7	283	300	235.6	287.4	287.4
出口	93.9	60.7	90.9	131	194.6	239.8	174.2	217.7
消费	67.5	69.7	74	74	58.5	67.5	69.7	69.7
期末库存	124.3	150.9	188.5	266.8	313.6	242.1	288.4	288.7
库存消费比	184.15%	216.50%	254.73%	360.54%	536.07%	358.67%	413.77%	414.20%



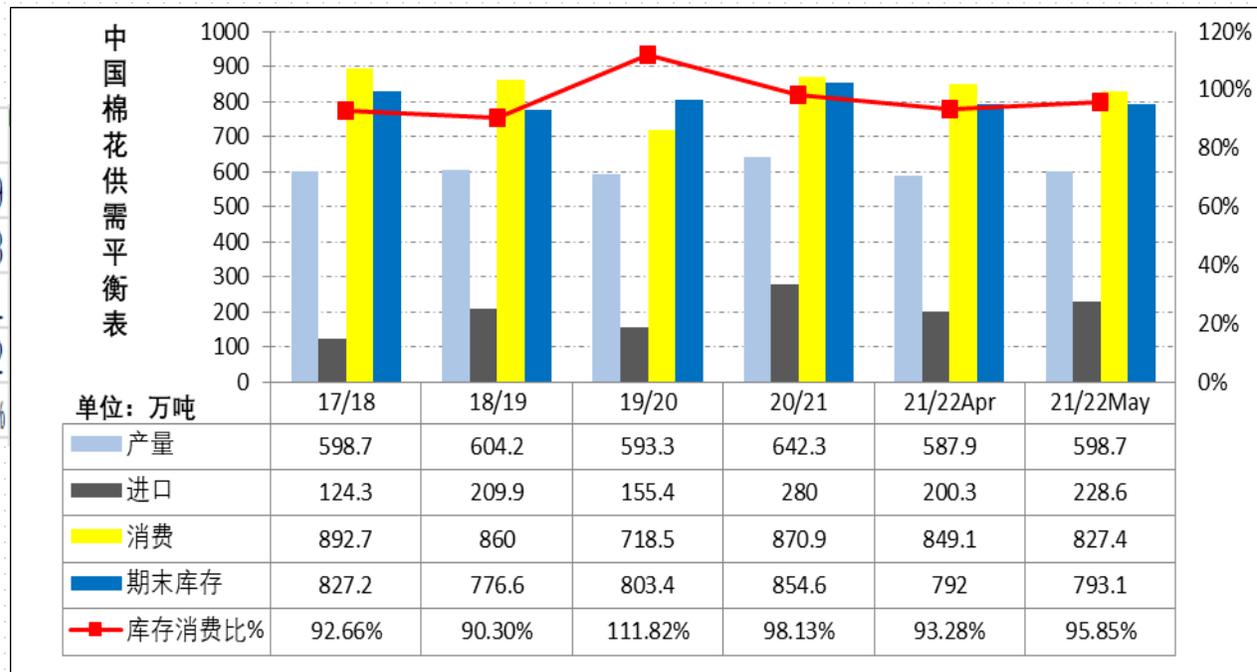
▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21	21/22Apr	21/22May
产量	152.40	167.60	178.5	165.5	135	98	130.6	135
进口	71.80	53.30	74	62.1	86.5	115.9	108.9	108.9
出口								
消费	224.30	224.30	237.3	233	204.7	233	243.9	241.7
期末库存	56.90	50.40	61.6	54.3	73.8	49.3	43.32	43.87
库存消费比	25.37%	22.47%	0.25959	0.23305	0.360528	0.21159	0.17761378	0.181506

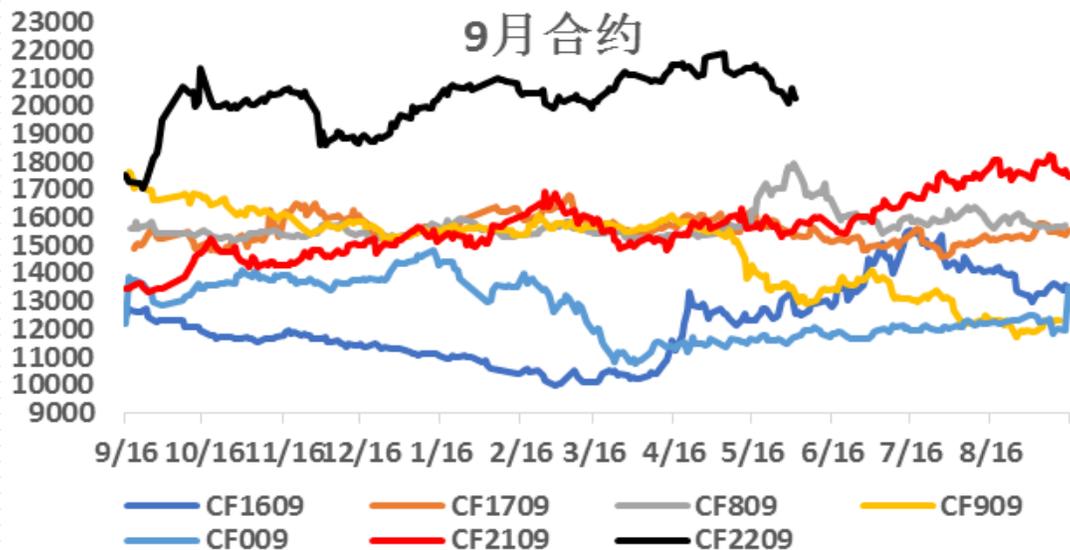


▶ 2. 月度平衡表

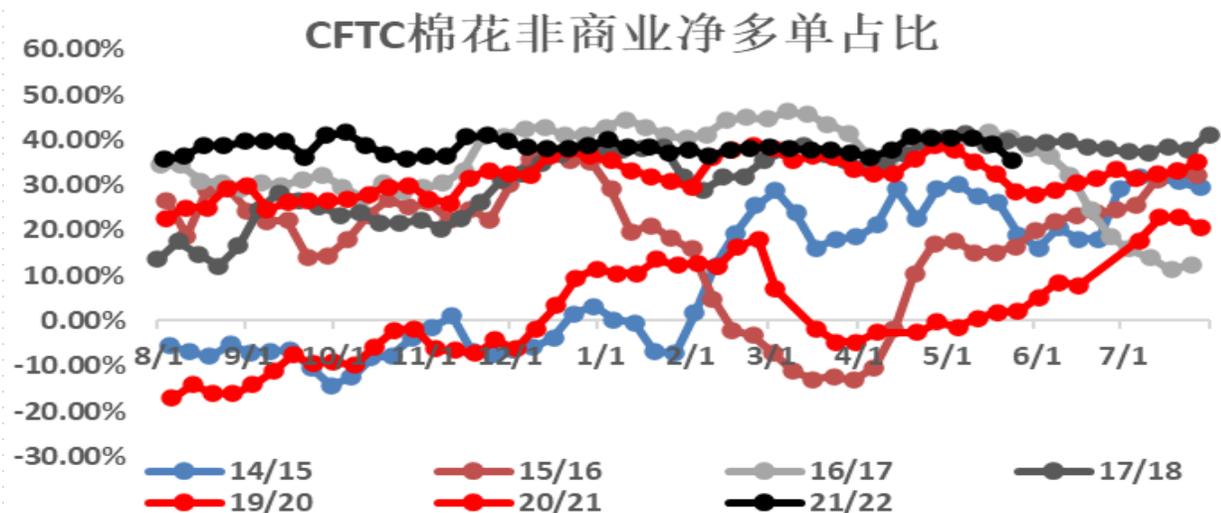
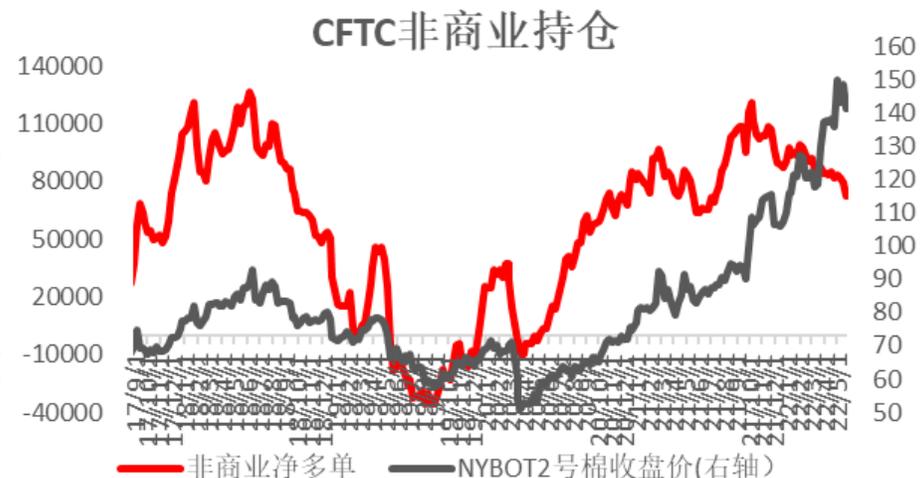
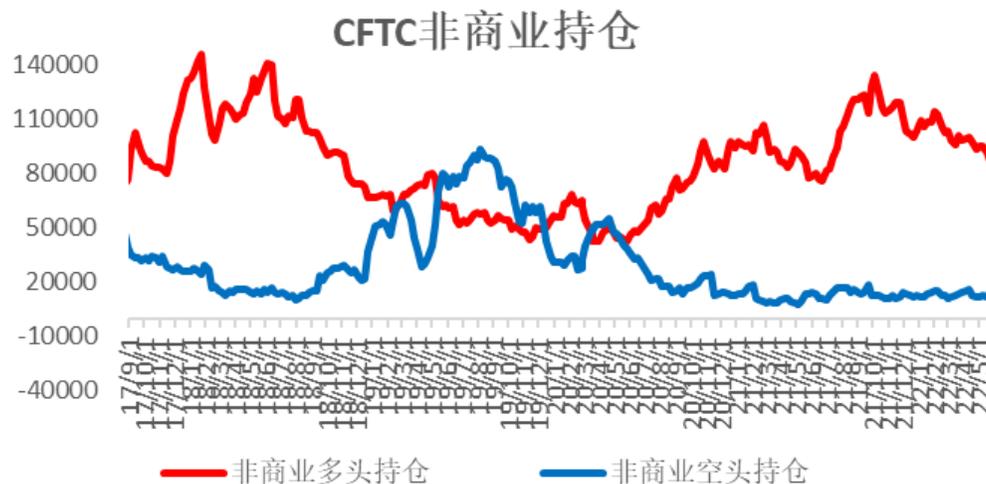
中国	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	598.7	604.2	593.3	642.3	587.9	587.9
进口	124.3	209.9	155.4	280	206.8	200.3
消费	892.7	860	718.5	870.9	860	849.1
期末库存	827.2	776.6	803.4	854.6	787.6	792
库存消费比%	92.66%	90.30%	111.82%	98.13%	91.58%	93.28%



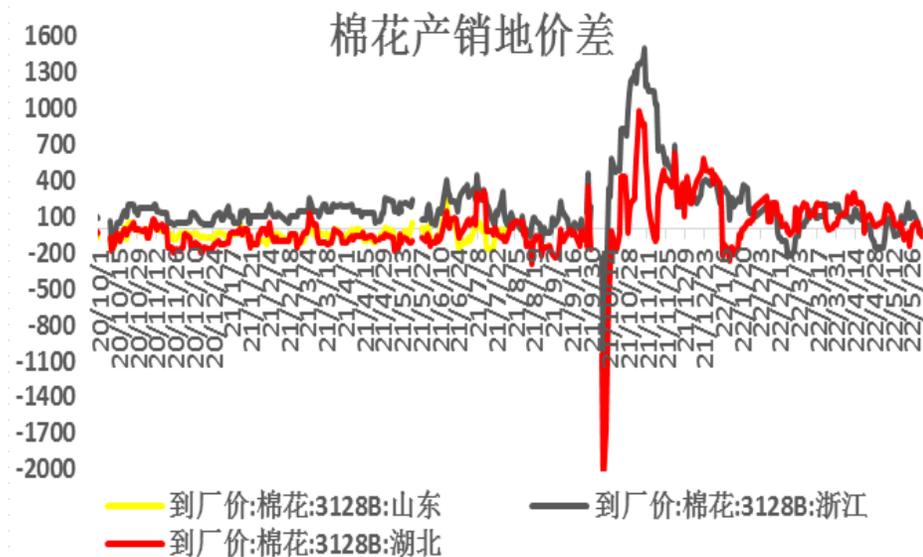
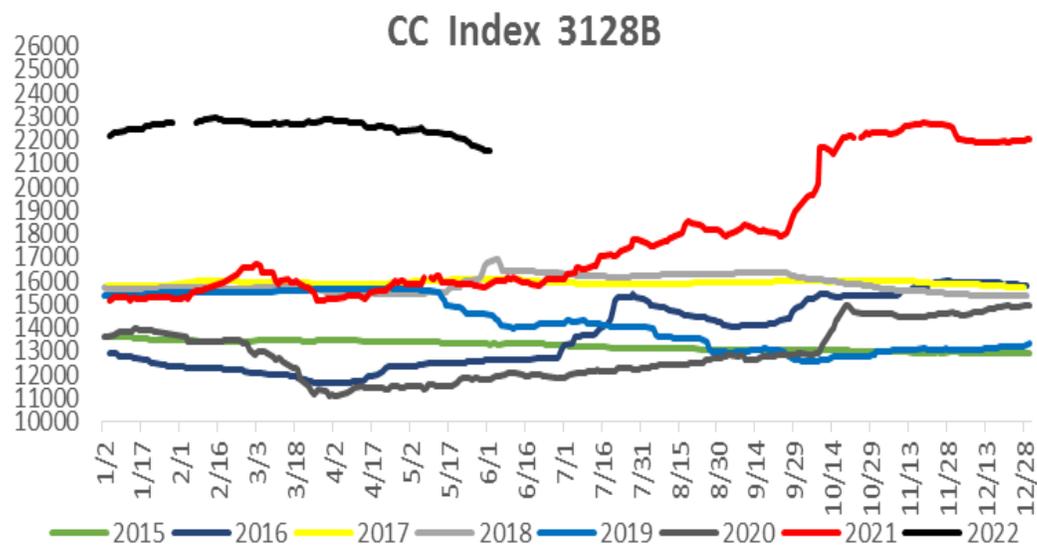
3. 行情回顾



4. CFTC非商业持仓

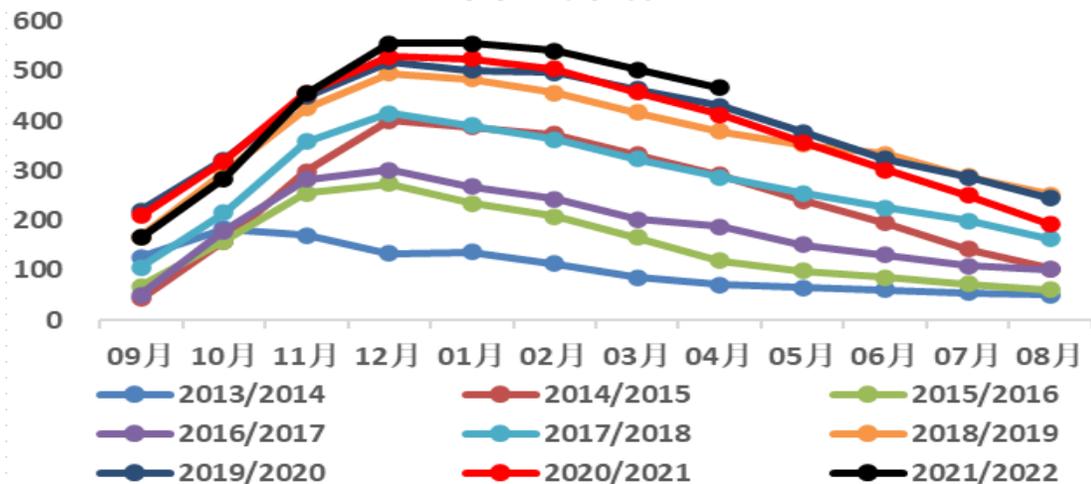


5.国内棉花价格

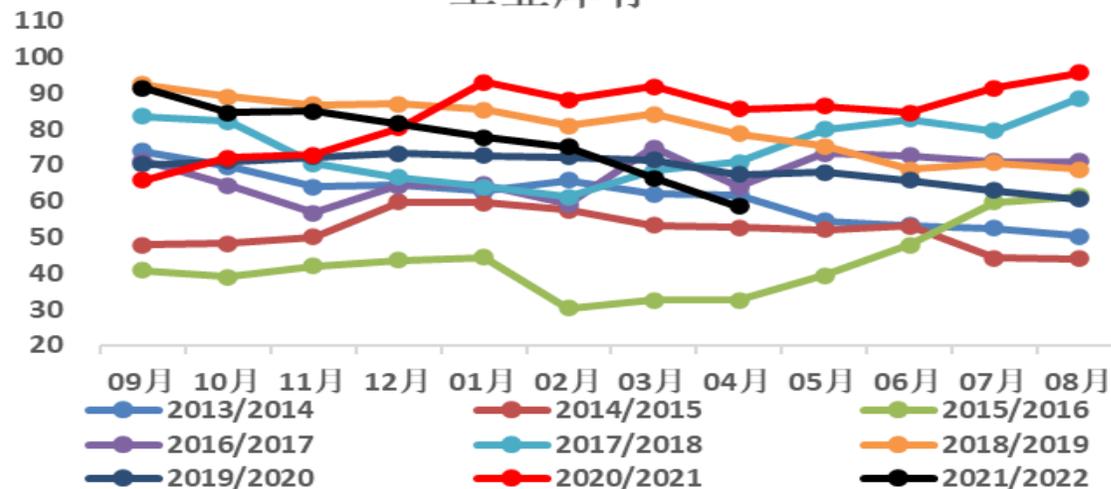


6. 工商业库存

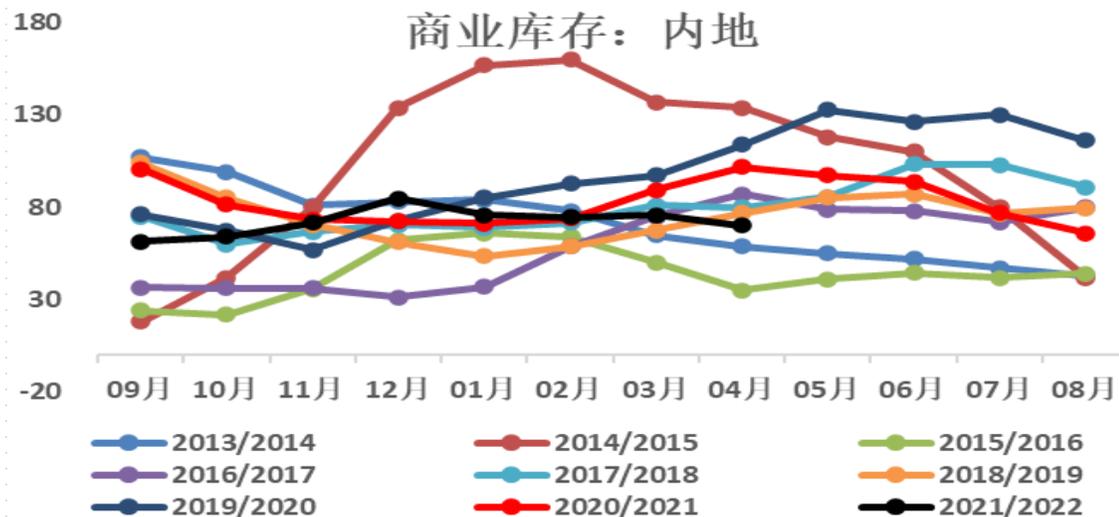
商业库存



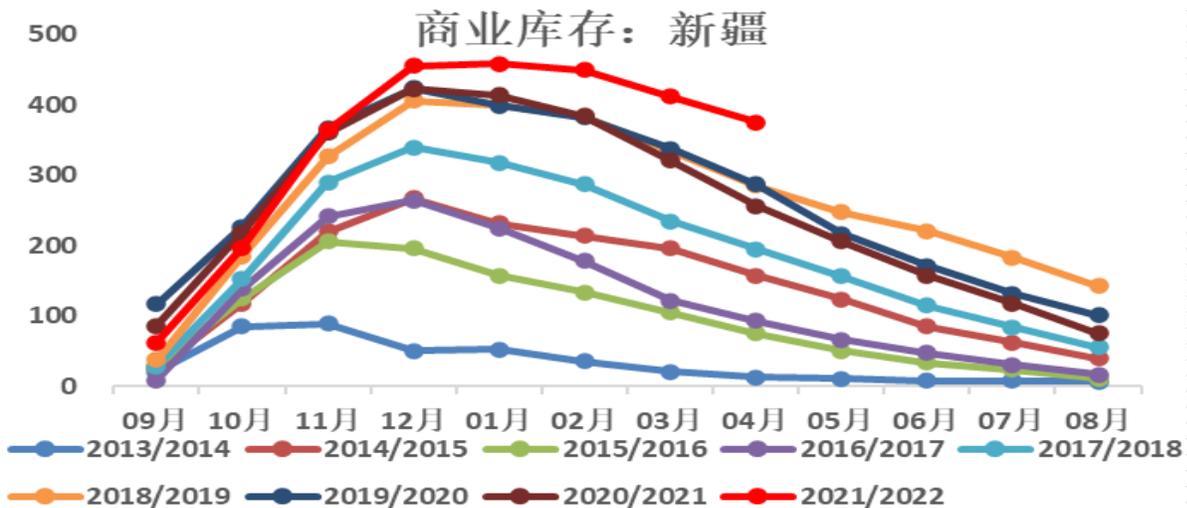
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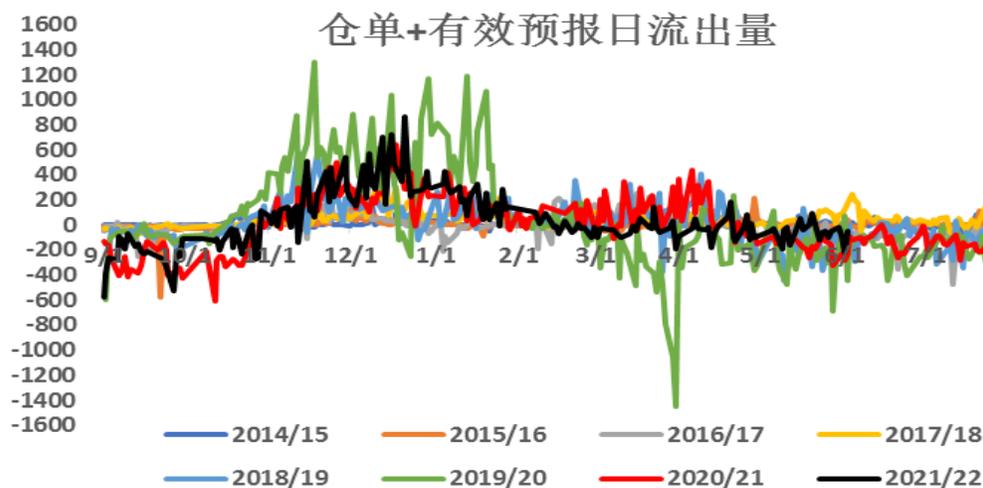
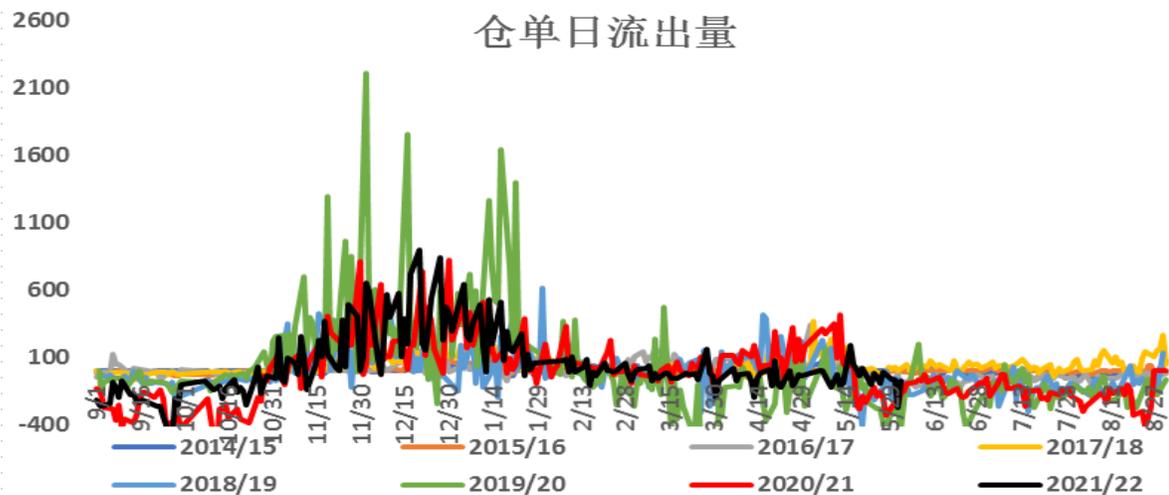
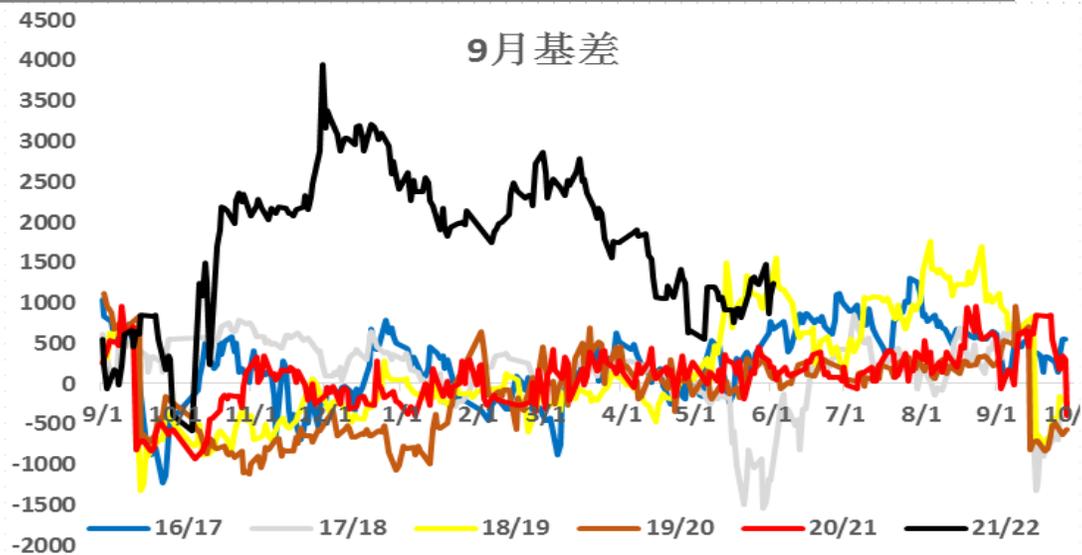
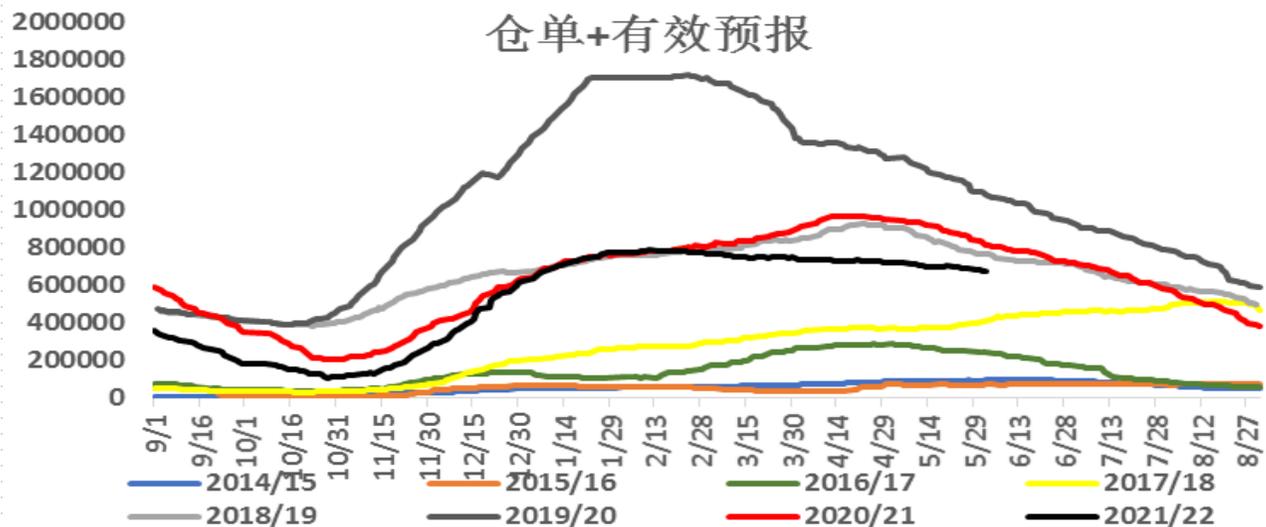
商业库存：内地



商业库存：新疆

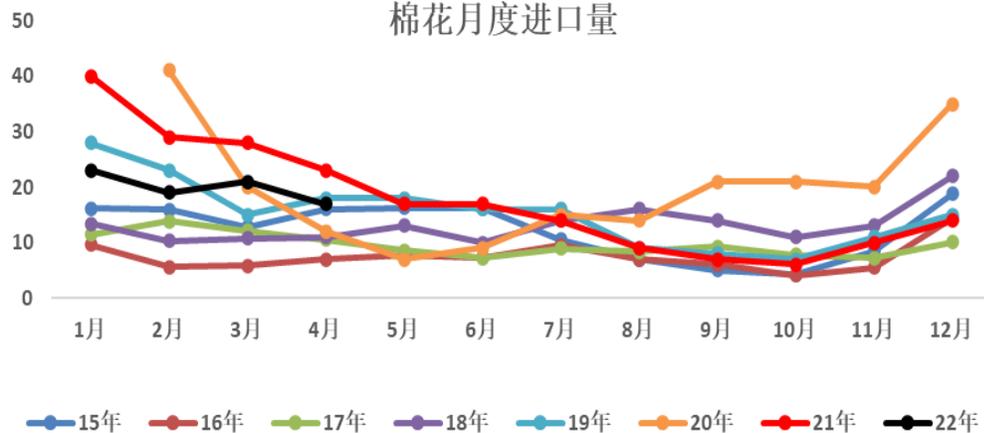


7. 仓单

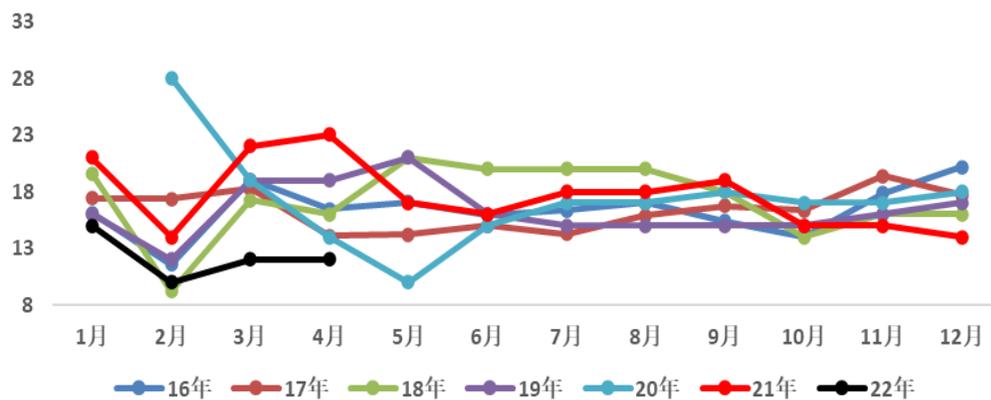


8. 进口

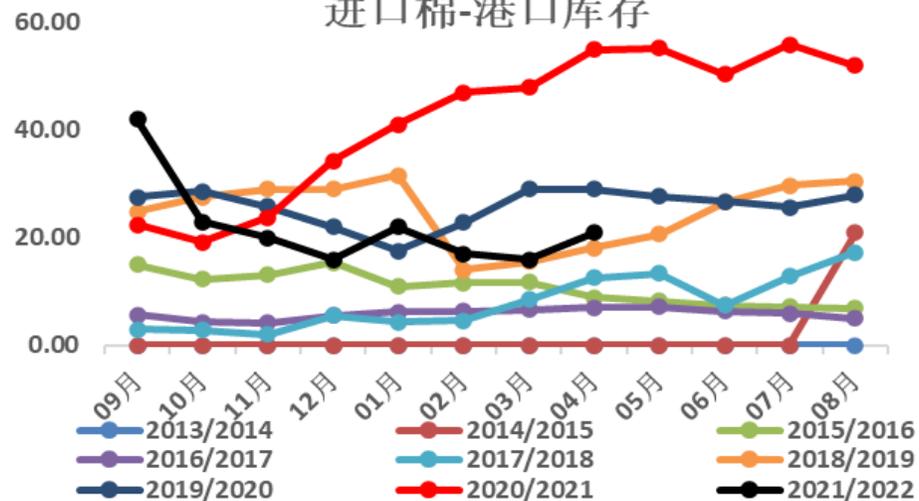
棉花月度进口量



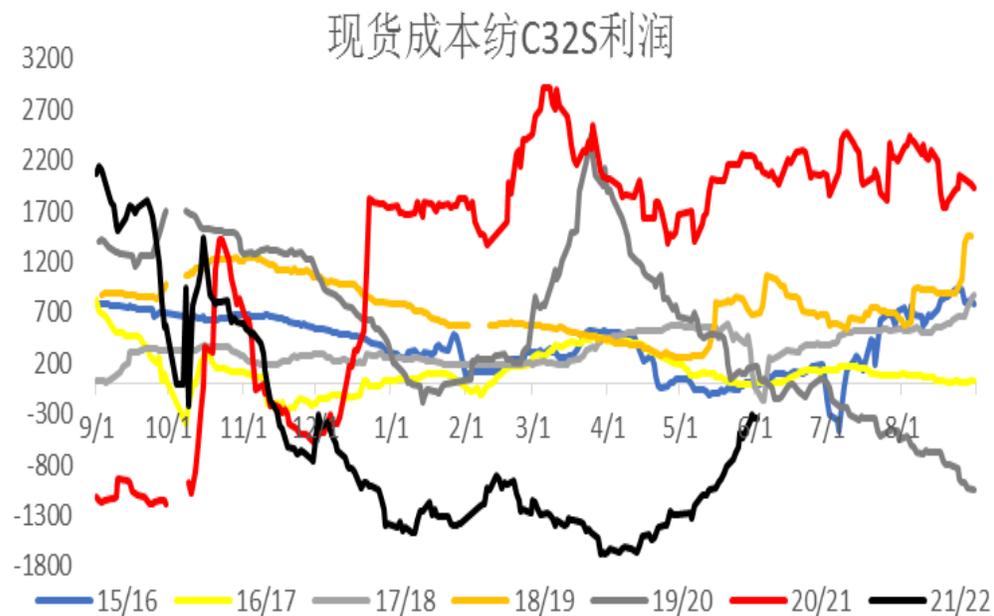
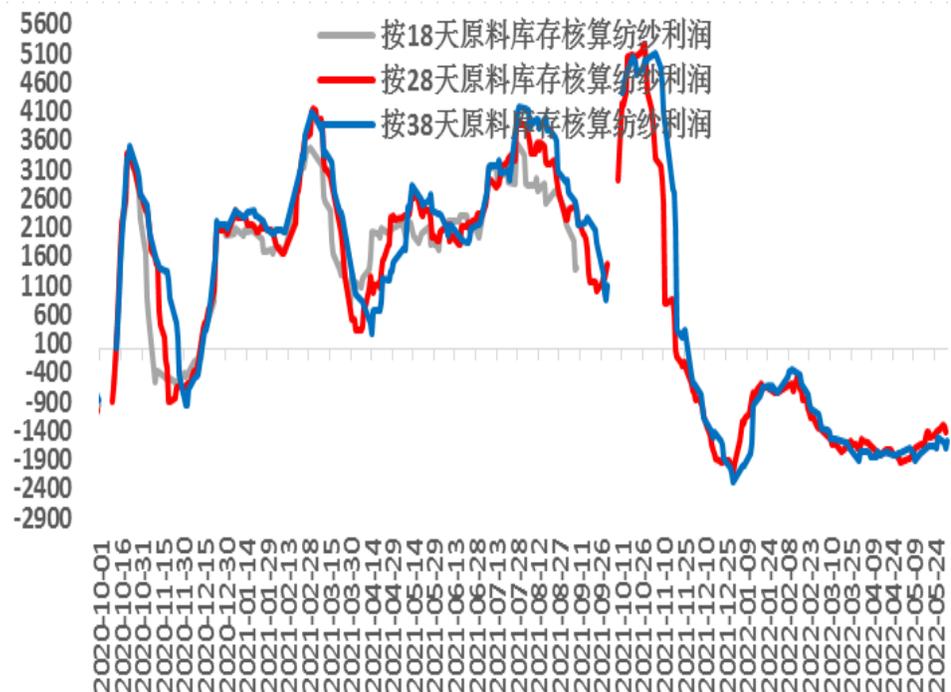
棉纱线月度进口量



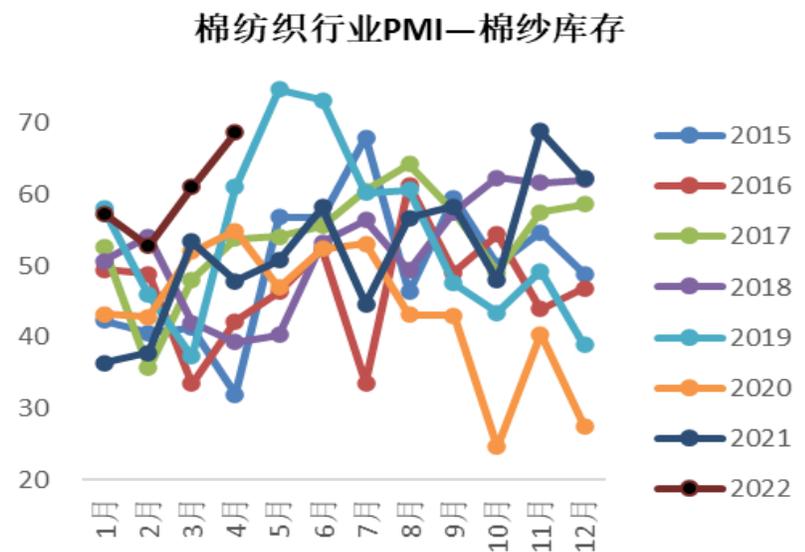
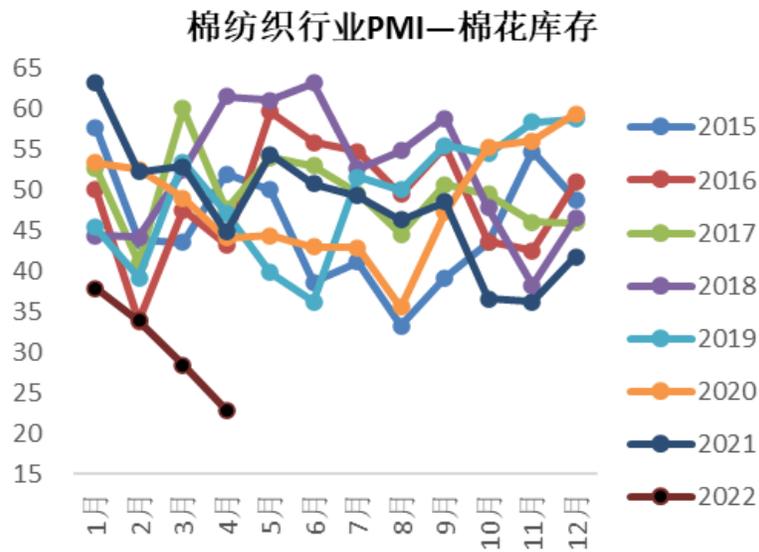
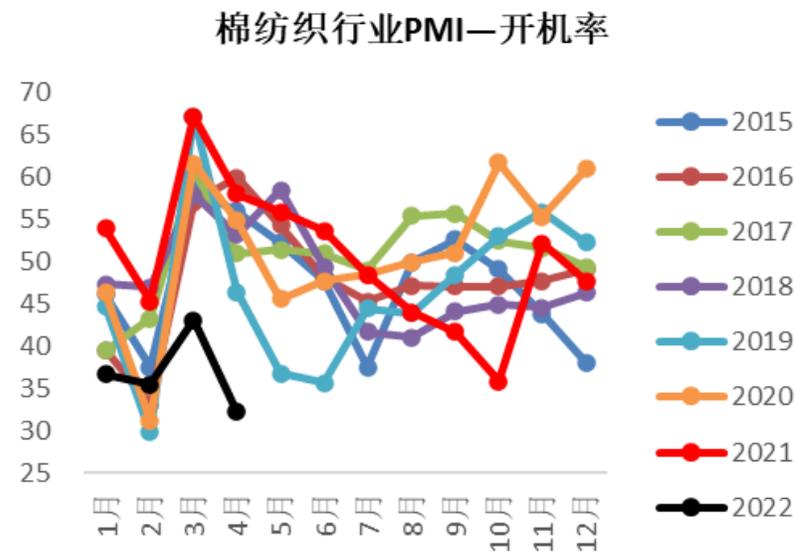
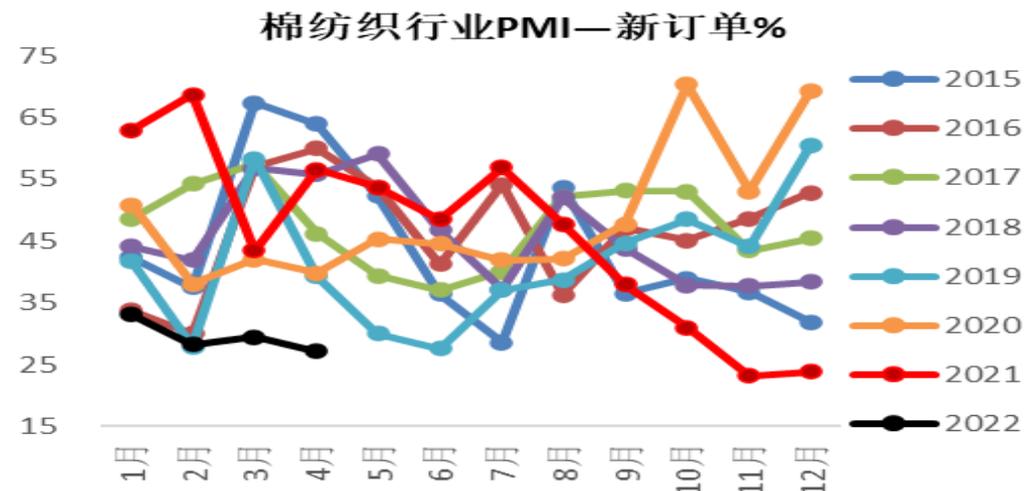
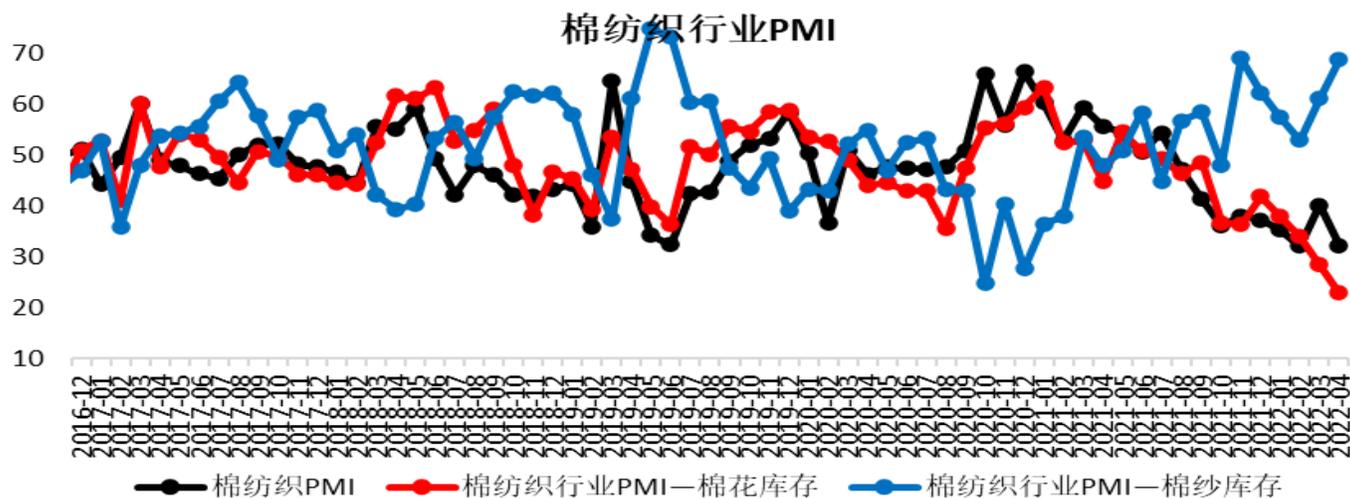
进口棉-港口库存



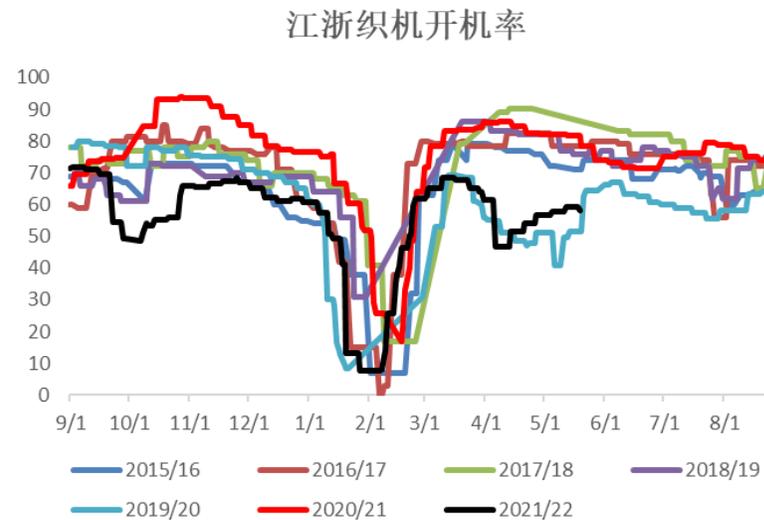
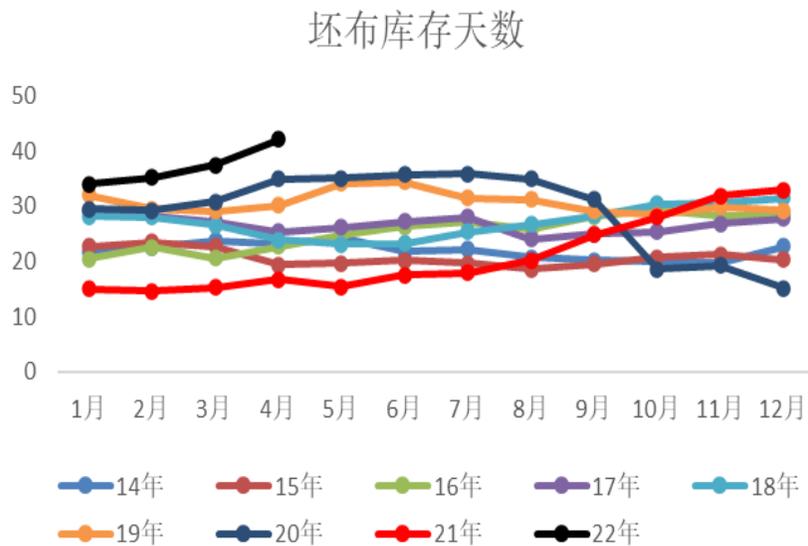
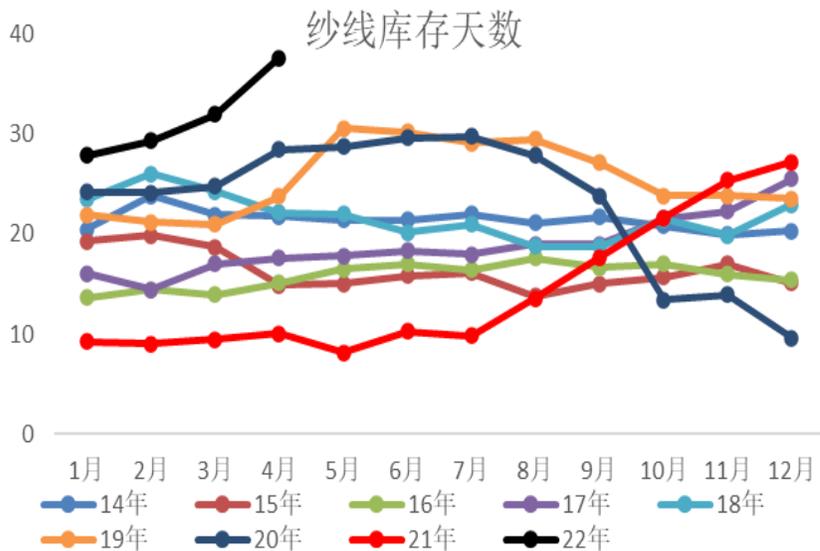
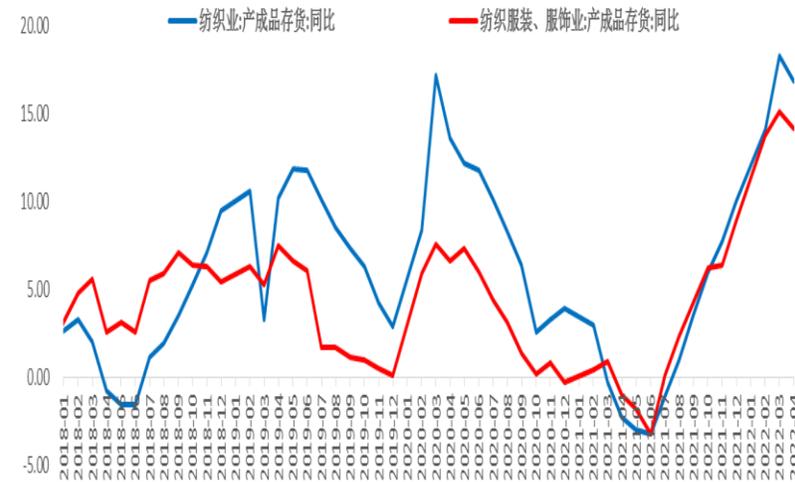
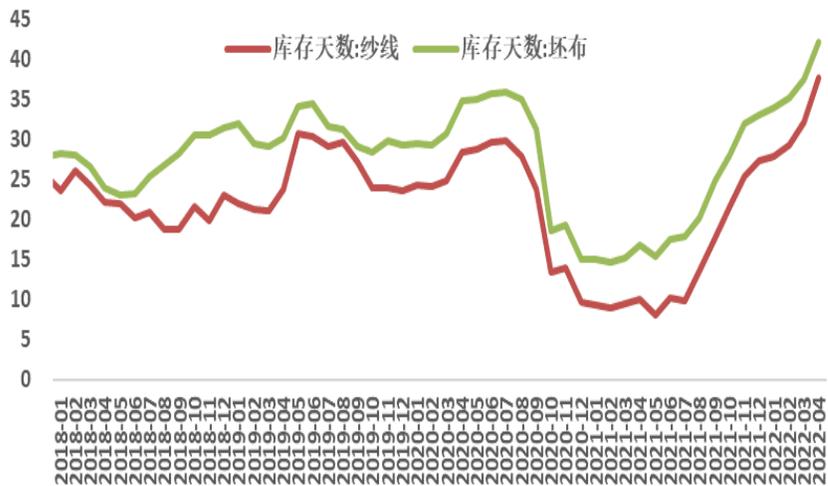
9. 成本和利润



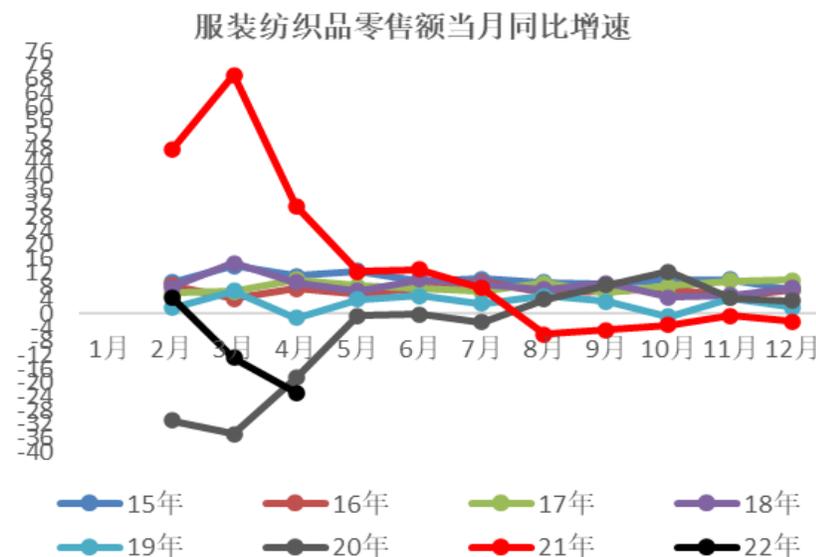
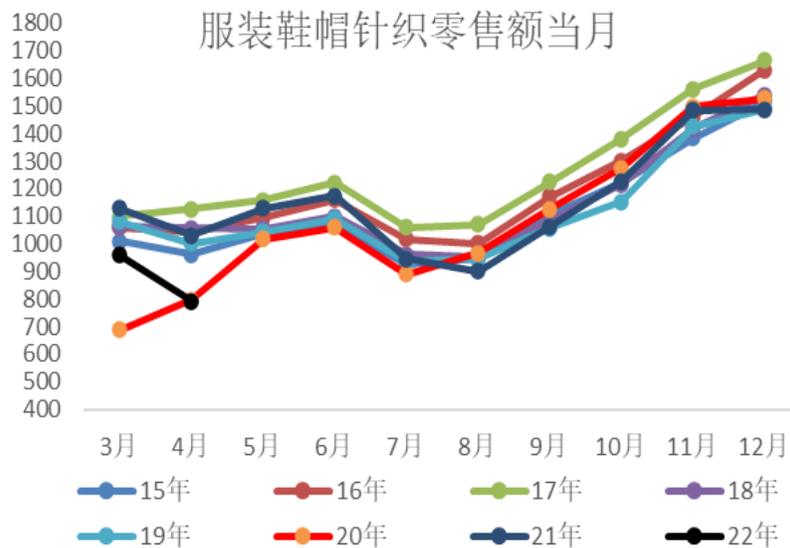
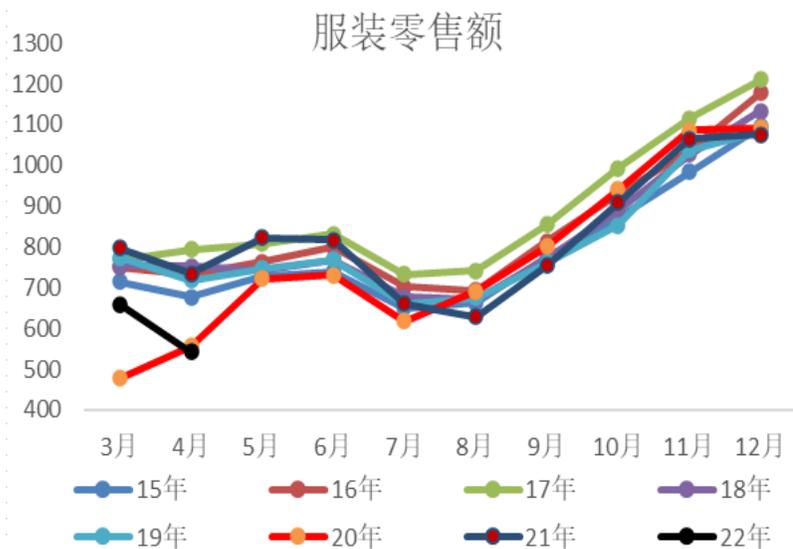
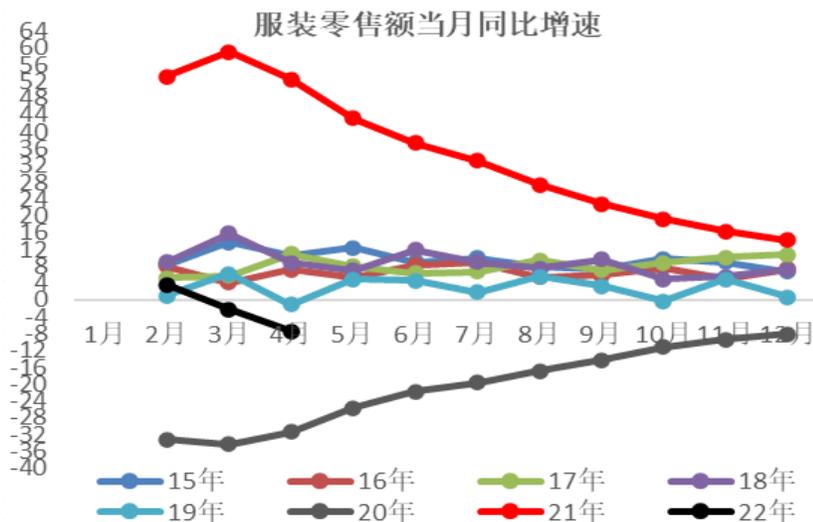
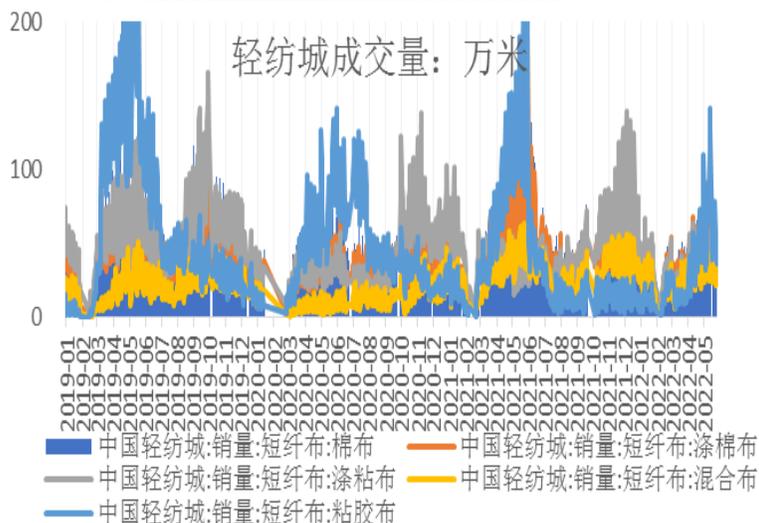
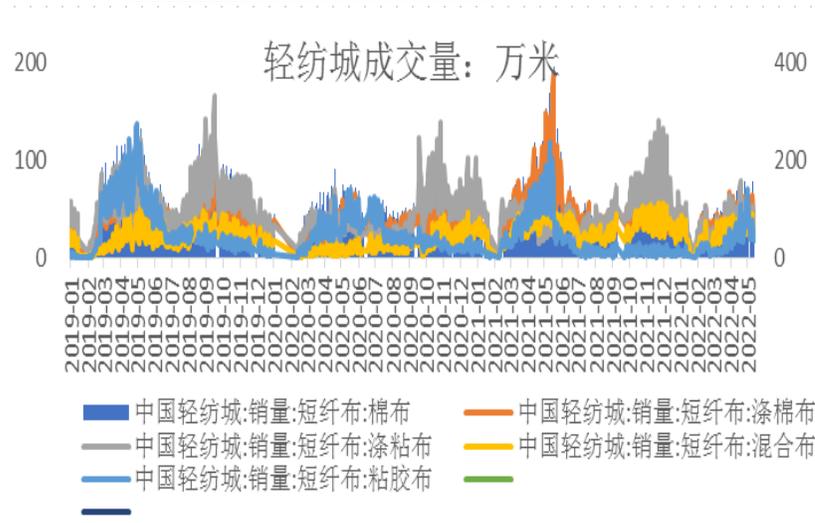
10. 棉纺织行业采购经理人指数



11. 纺织企开工和库存

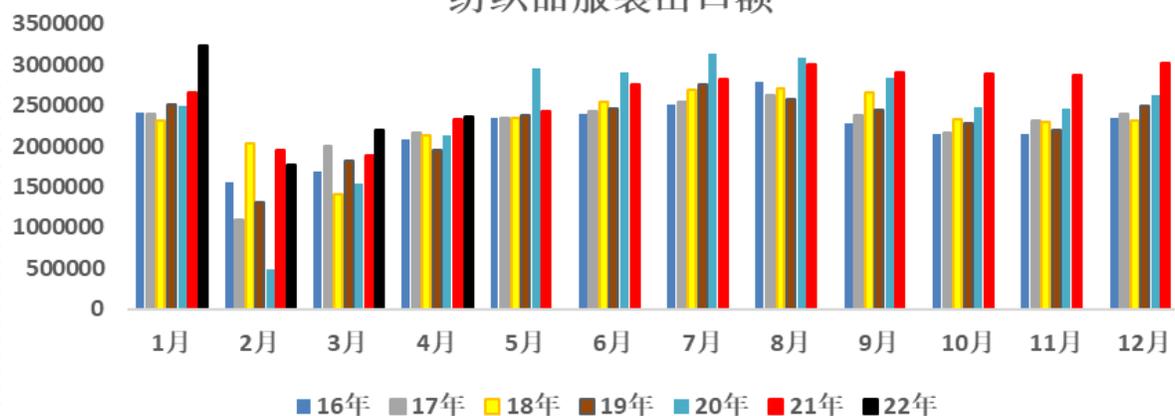


13. 下游消费

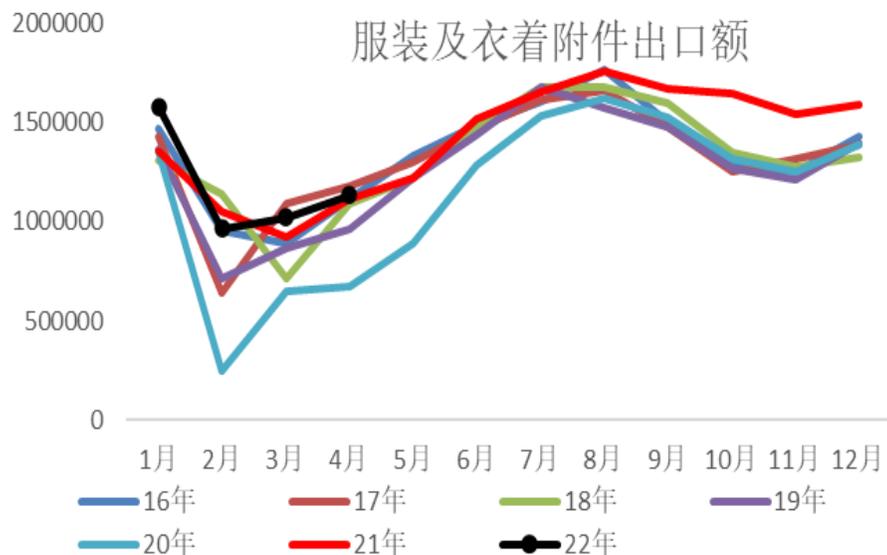


12. 下游消费

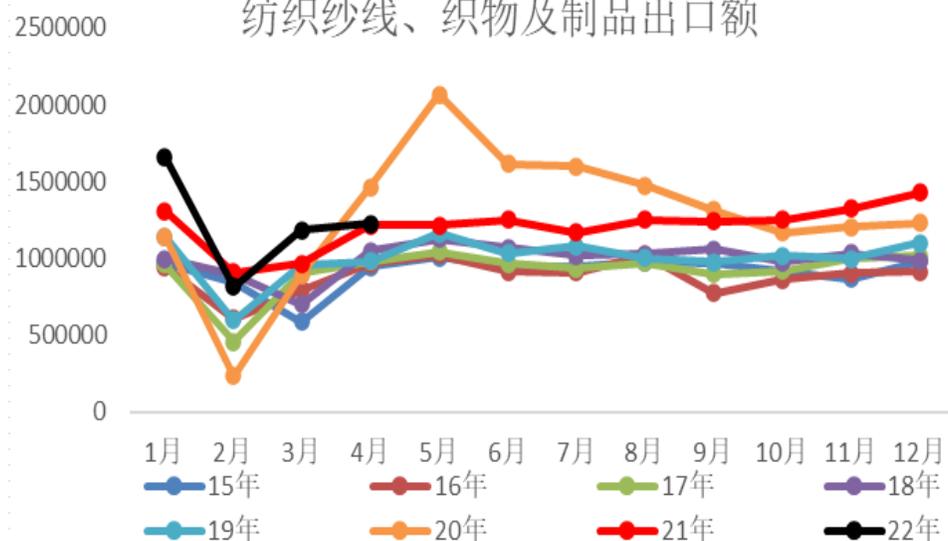
纺织品服装出口额



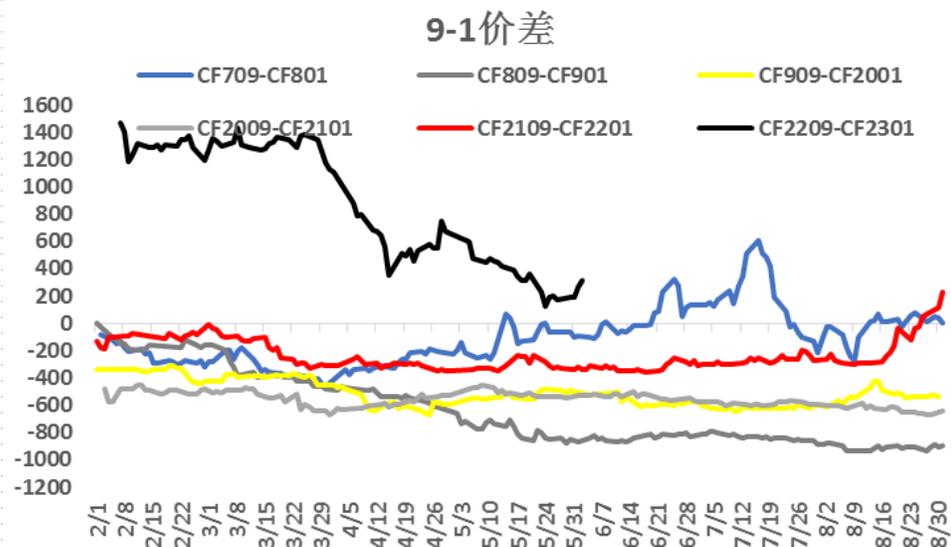
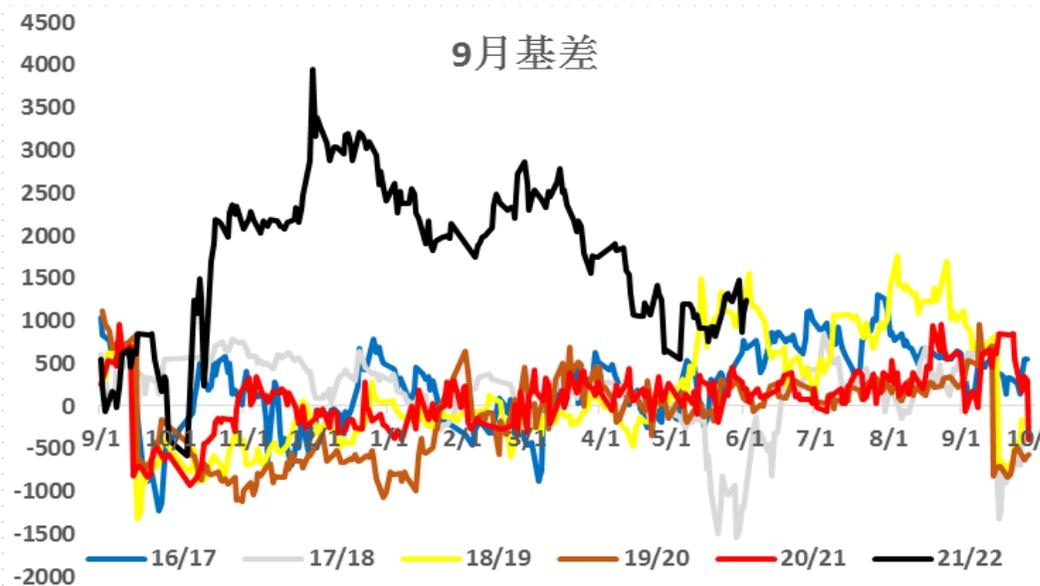
服装及衣着附件出口额



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7月合约周跌幅0.16%，下跌了0.22美分，7月合约周五下跌了0.06美分报收138.94美分/磅，上周美棉一度跌至134.12美分，周五略有收复，截止5月26日当周，美棉出口销售数据表现较好，21/22年度和22/23年度分别达到创纪录的35.42万包和10.91万包，最大买家是中国，出口装船是48.42万包，创下年度市场新高，德州有望迎来降雨，天气炒作题材暂缓，7月合约本月将到期，12月合约在降雨预期下抛压增加，印度棉花增产的预期也在提升，美棉在宏观面压力增大的环境下从阶段高位逐步回落，本周重点关注7月合约交割意向和降雨天气动态。

郑棉上周继续周跌，最终5月合约周跌幅1.27%，下跌了260点，周五报收20280点，棉纱周五报收26510点，当前国内疫情多地散发，形势严峻，成品库存持续积累，外部订单萎缩持续，下游纯棉纱厂和坯布厂开工维持低位，5月份将至历史低位并持续至今，服装出口增速也出现回落，7月份企业还贷压力较高，21000以下空间打开，郑棉20000一线将面临考验，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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