

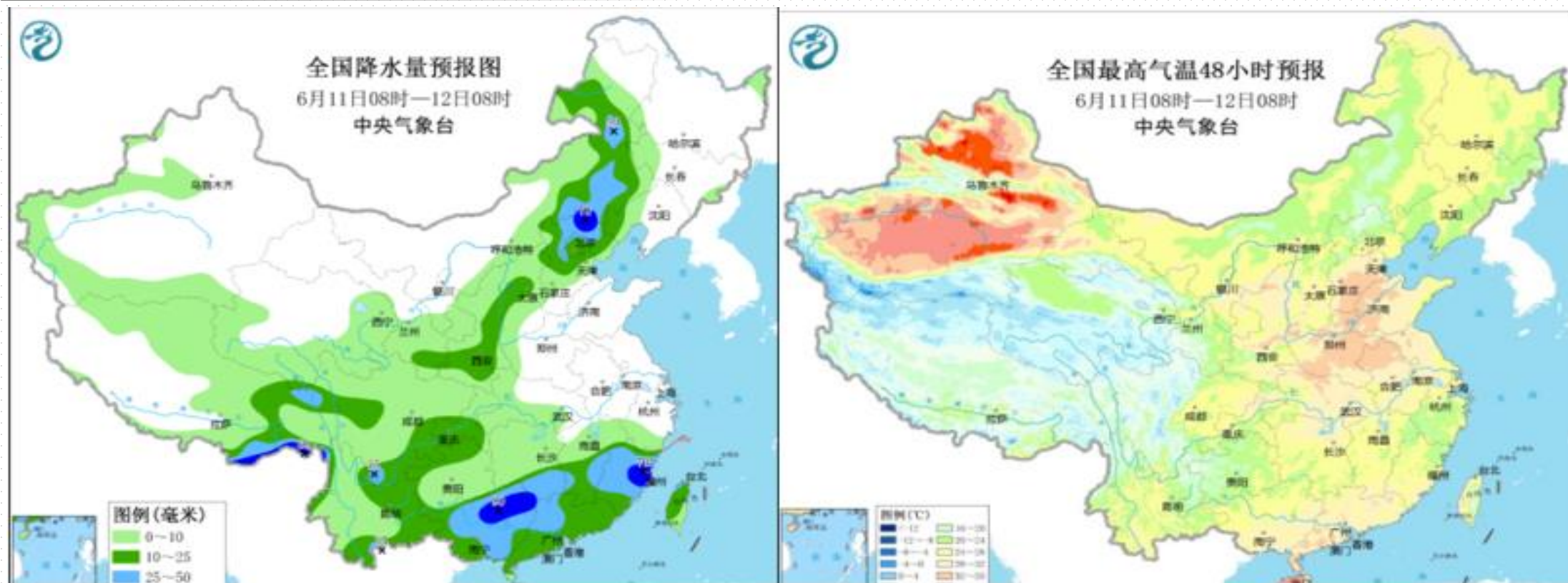


棉花 & 棉纱周报

2022.06.11

一德期货 李晓威

► 1. 天气



11日，浙江中南部、江西南部、福建、广东、广西大部、云南东部、西藏东南部等地部分地区仍有大到暴雨。上述部分地区伴有短时强降水，局地有雷暴大风或冰雹等强对流天气。

12-14日，湖南南部、江西中南部、浙江南部、福建、广西、广东、云南东部等地有大到暴雨，局地有大暴雨，并伴有短时强降水、局地雷暴大风等强对流天气；华北、东北地区、黄淮东部等地有小到中雨，局地有大雨。

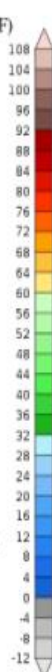
15-17日，广西大部、广东、福建等地还将有中到大雨，局地暴雨天气；并伴有短时强降水、局地雷暴大风等强对流天气。

18日以后，伴随着主雨带逐步北抬，江南大部、华南北部及西南地区东部等地将出现明显降雨，大部地区有中到大雨，局地暴雨天气；并伴有短时强降水、局地雷暴大风等强对流天气。

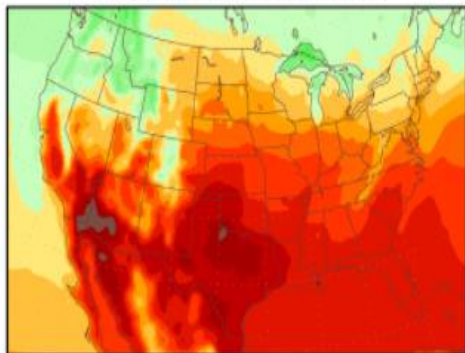
▶ 1. 天气

Temperature Forecasts

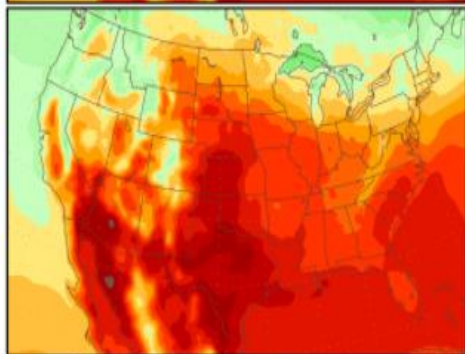
Mean Surface Temperature (°F)
during the period:



Fri, 10 JUN 2022 at 00Z
-to-
Sat, 18 JUN 2022 at 00Z



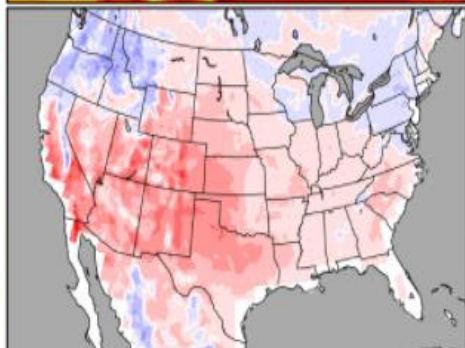
Sat, 18 JUN 2022 at 00Z
-to-
Sun, 26 JUN 2022 at 00Z



Temperature Anomaly
during the first period:

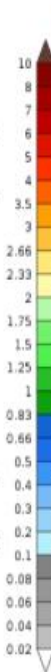


Fri, 10 JUN 2022 at 00Z
-to-
Sat, 18 JUN 2022 at 00Z

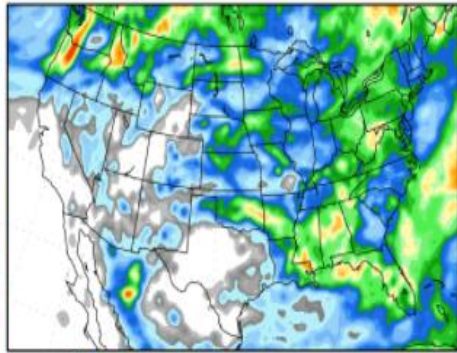


Precipitation Forecasts

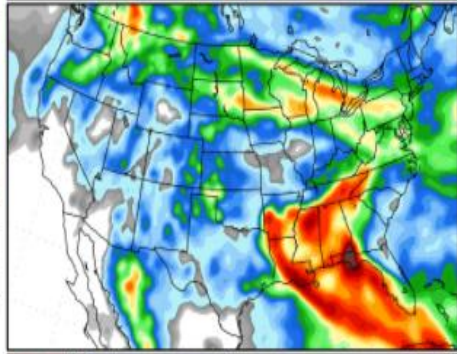
Precipitation (in)
during the period:



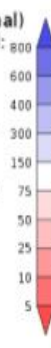
Fri, 10 JUN 2022 at 00Z
-to-
Sat, 18 JUN 2022 at 00Z



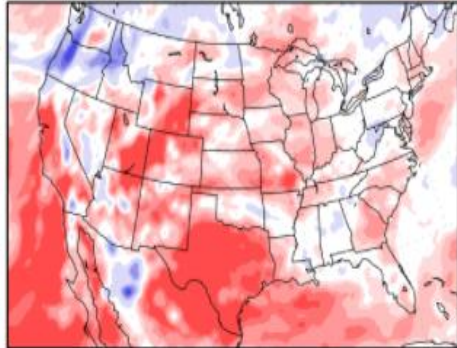
Sat, 18 JUN 2022 at 00Z
-to-
Sun, 26 JUN 2022 at 00Z



Precipitation (% of normal)
during the first period:

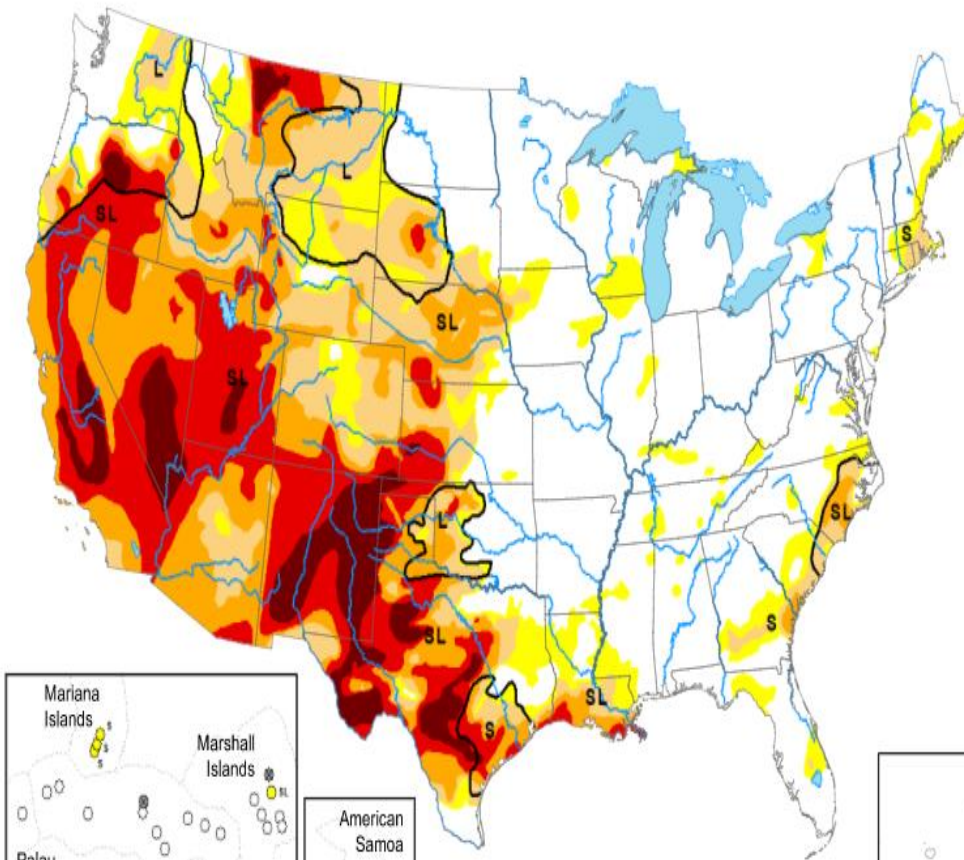


Fri, 10 JUN 2022 at 00Z
-to-
Sat, 18 JUN 2022 at 00Z

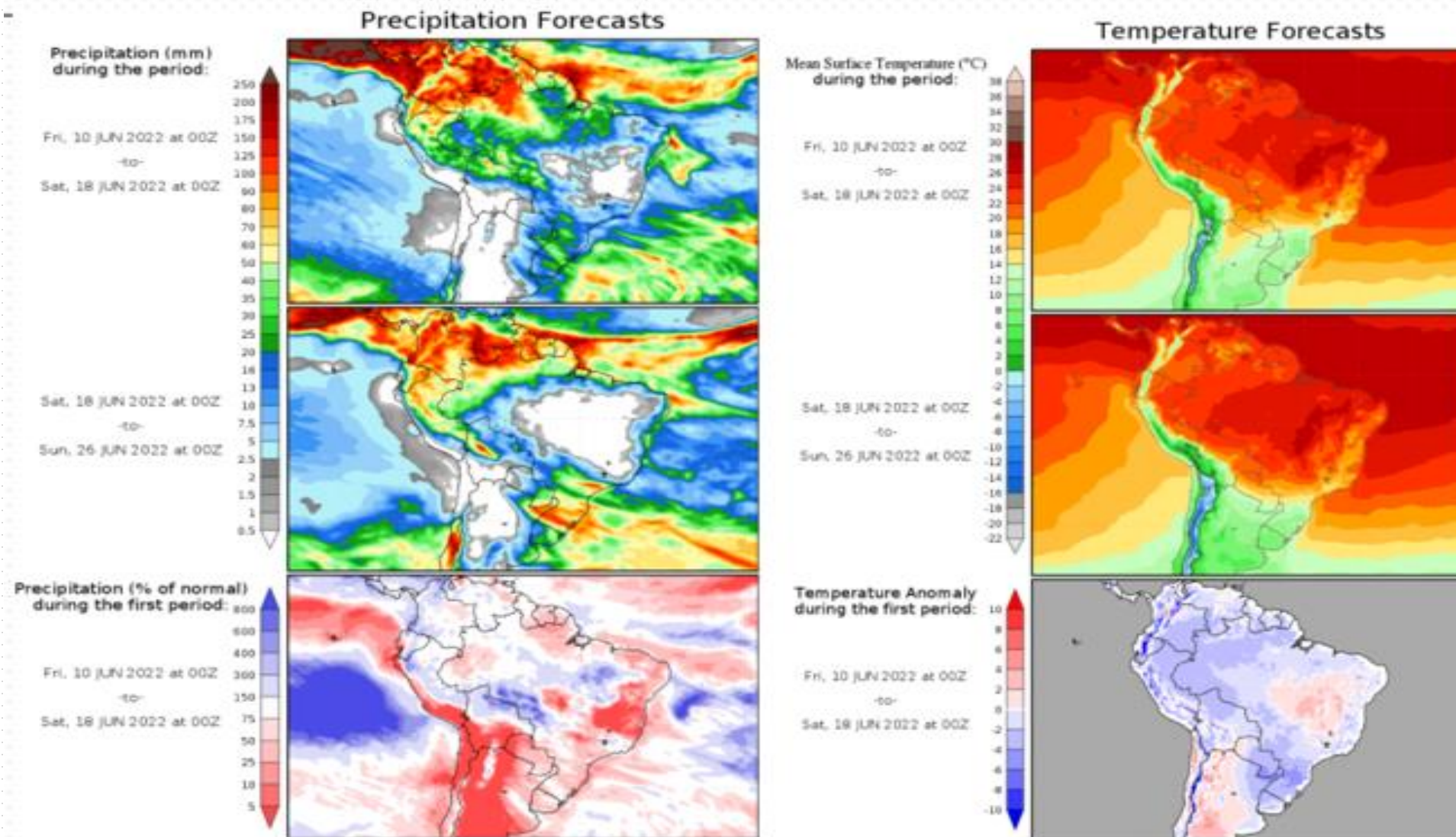


Map released: June 9, 2022

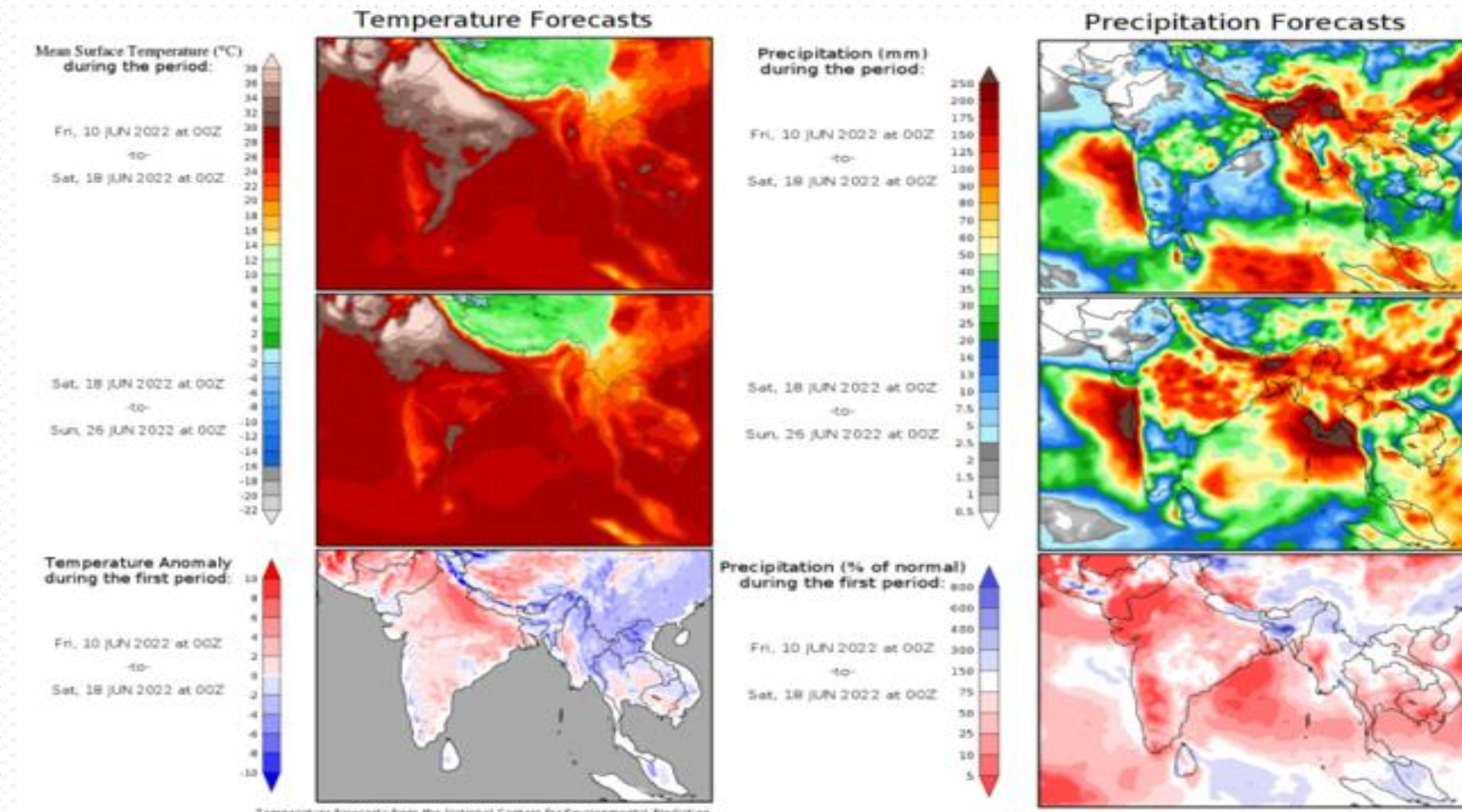
Data valid: June 7, 2022



▶ 1. 天气

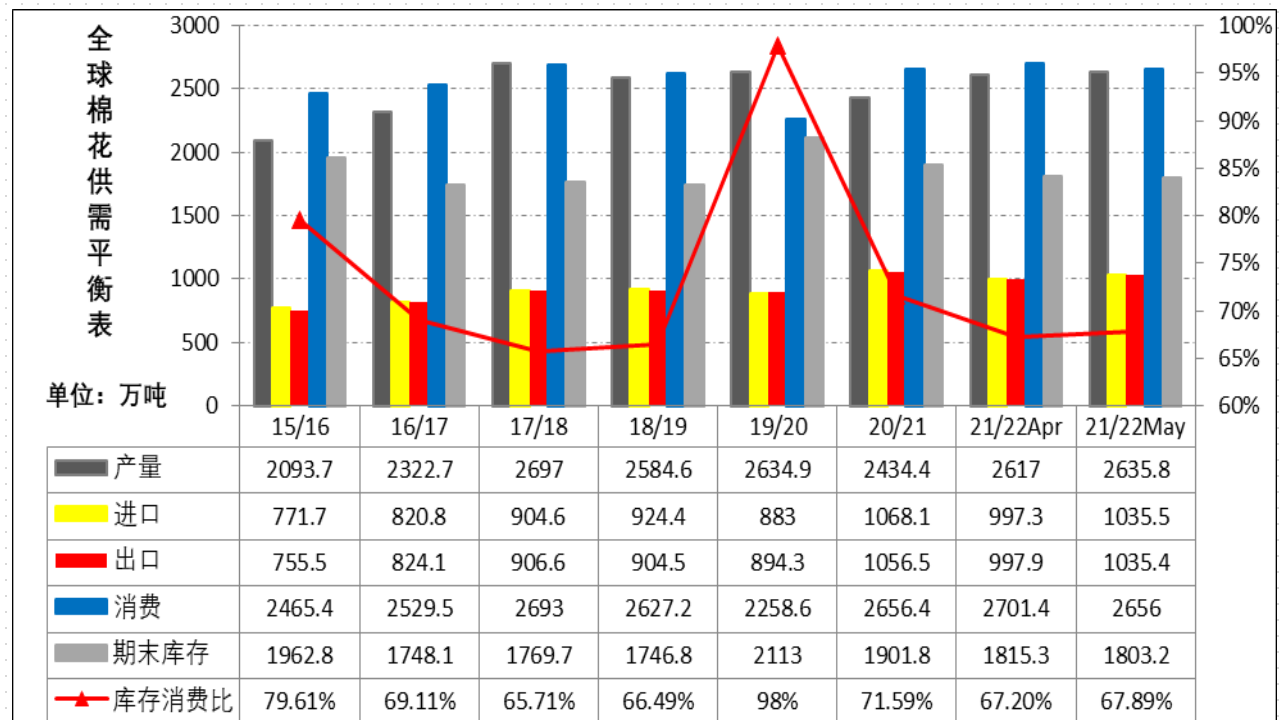


▶ 1. 天气



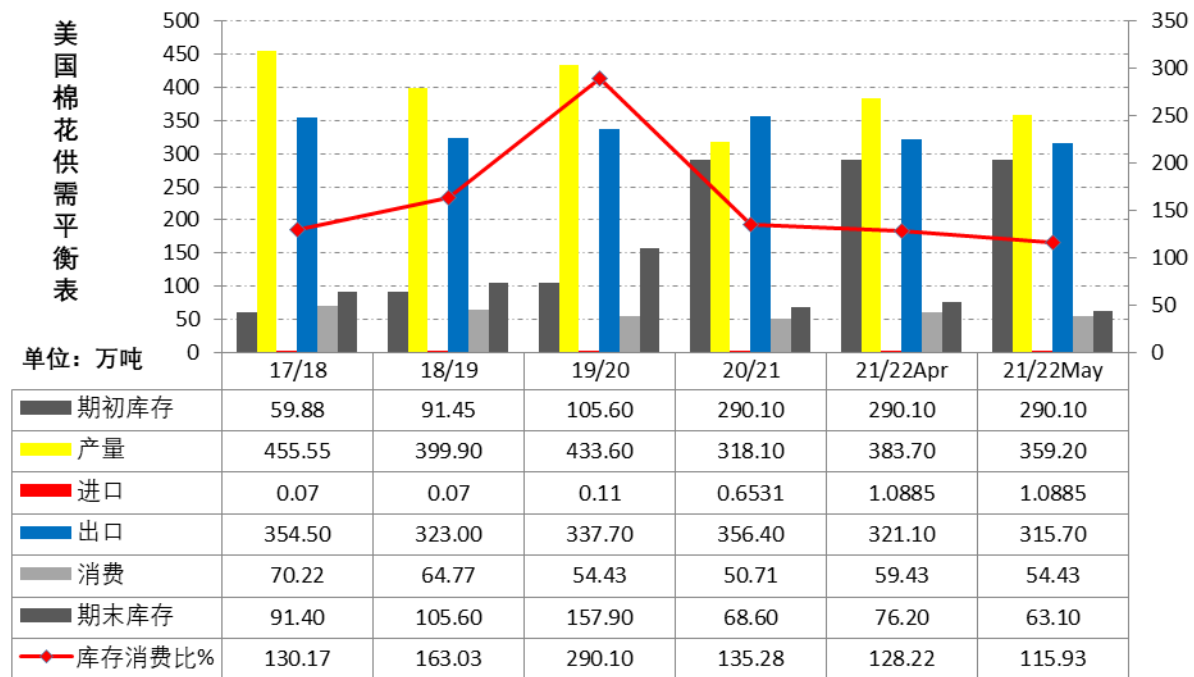
▶ 2. 月度平衡表

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%



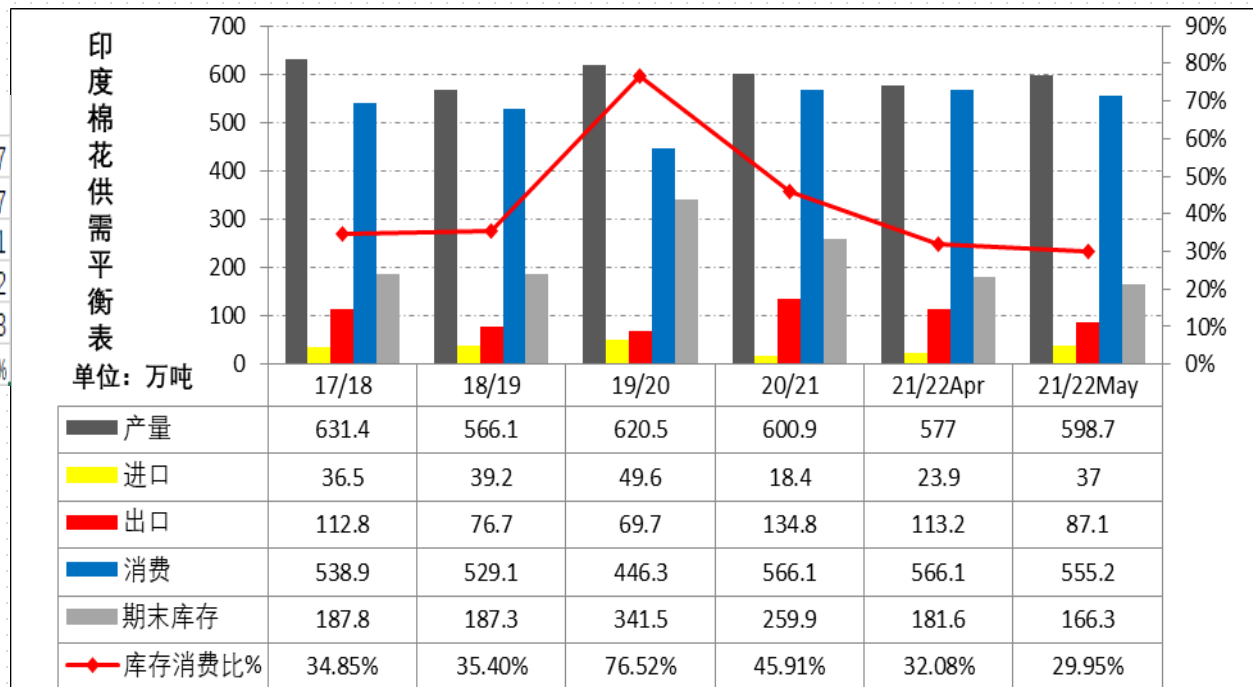
▶ 2. 月度平衡表

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



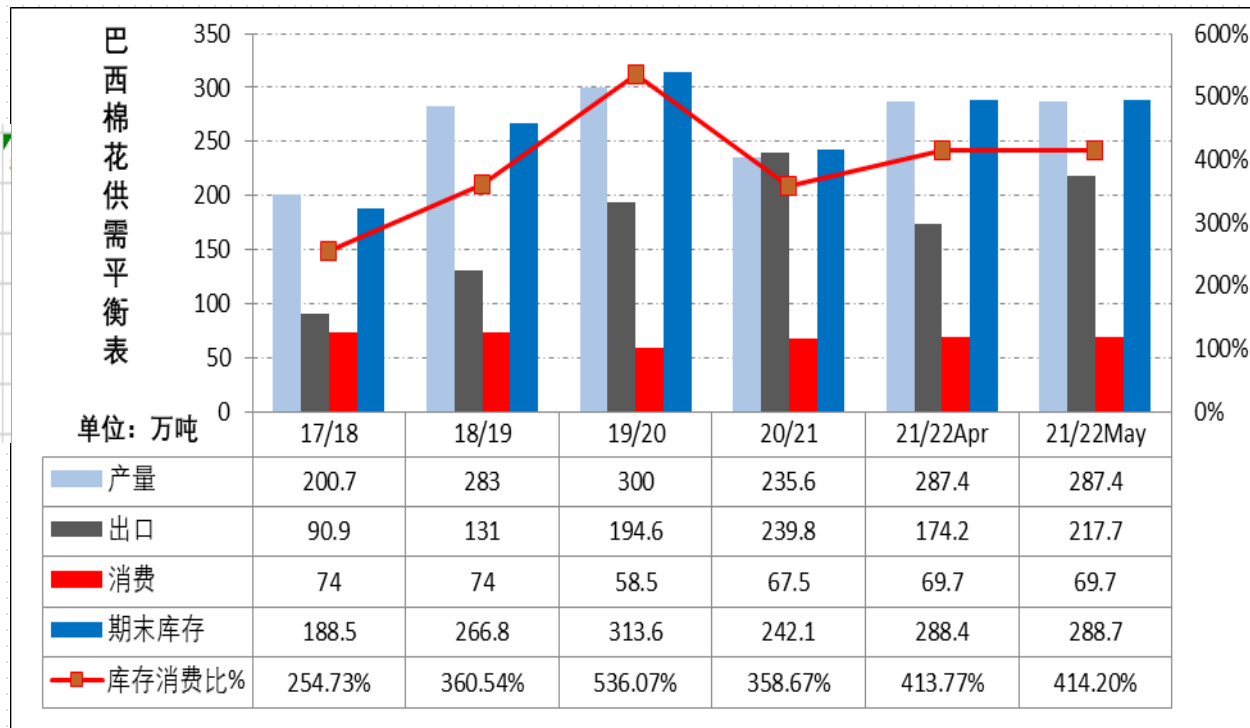
▶ 2. 月度平衡表

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%



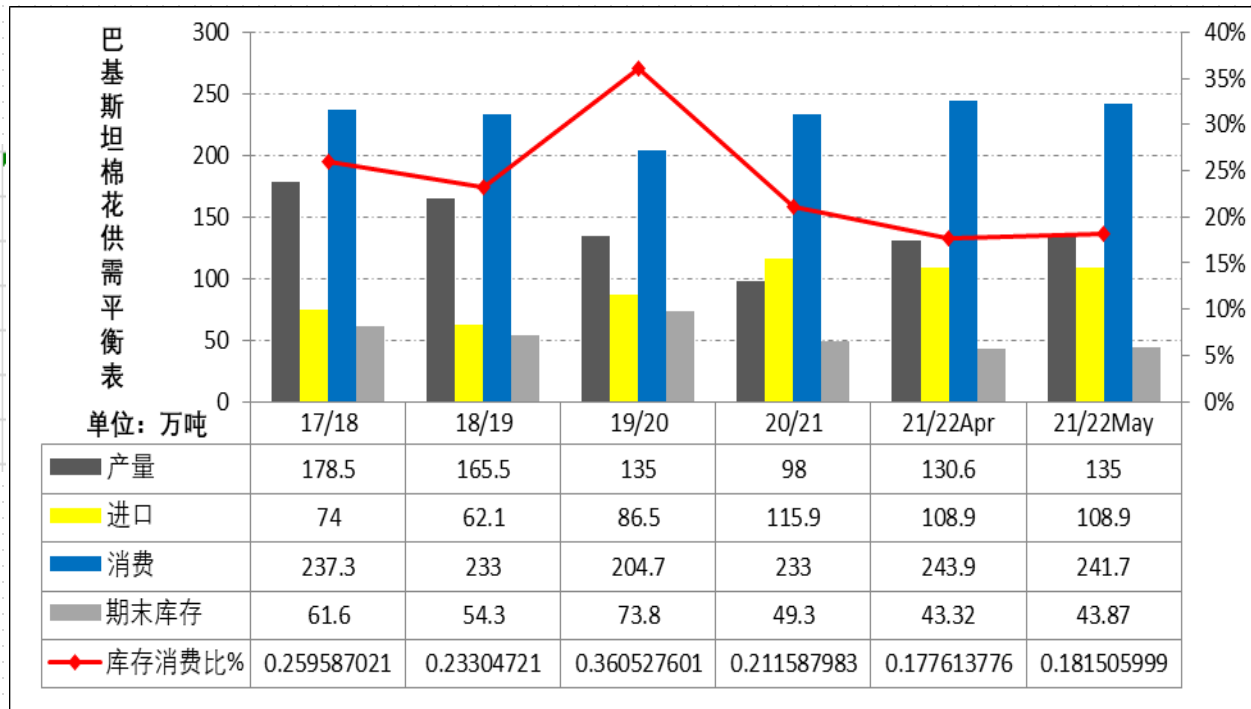
▶ 2. 月度平衡表

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%



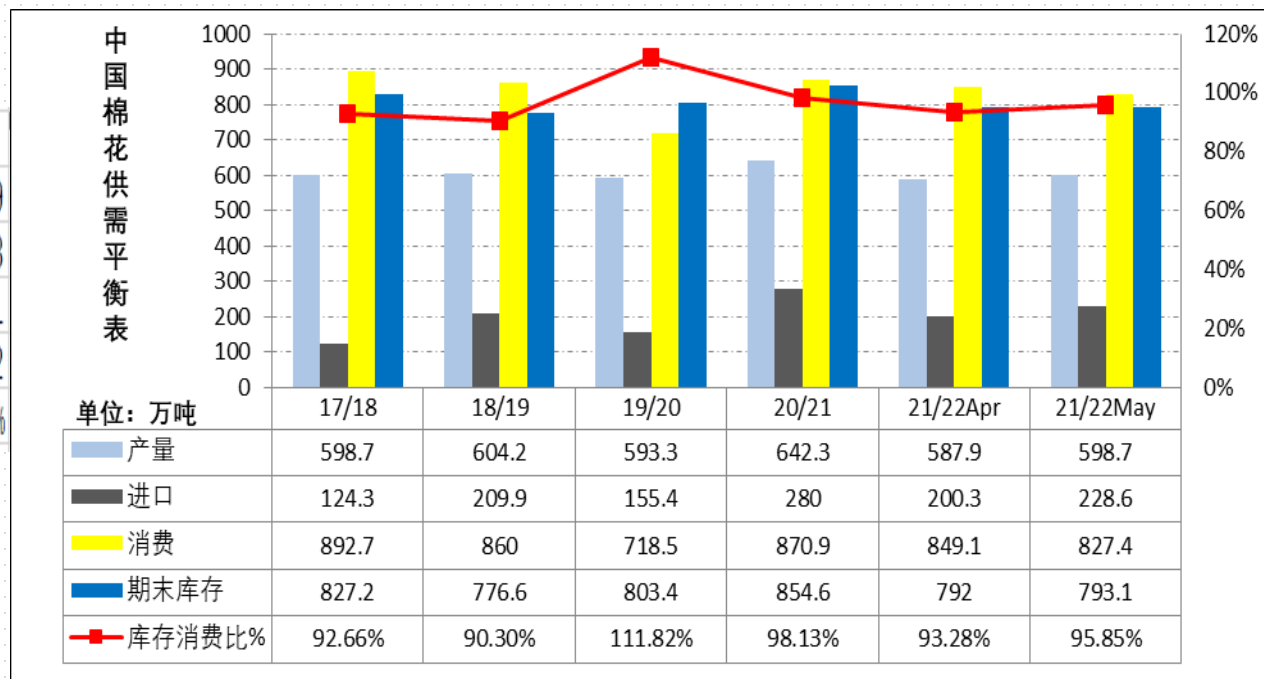
▶ 2. 月度平衡表

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

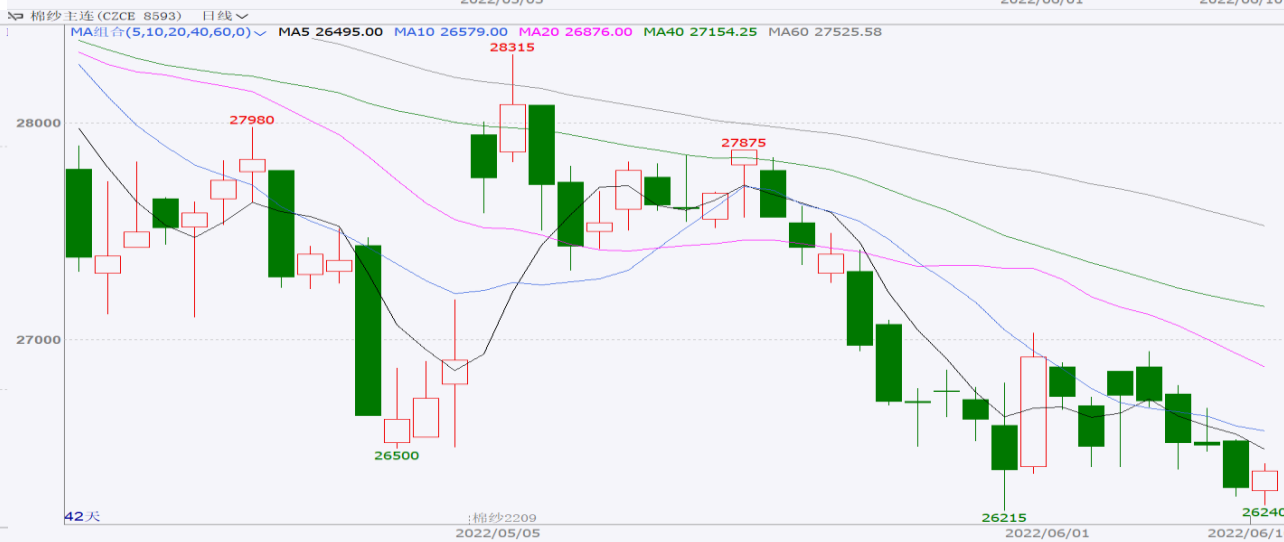
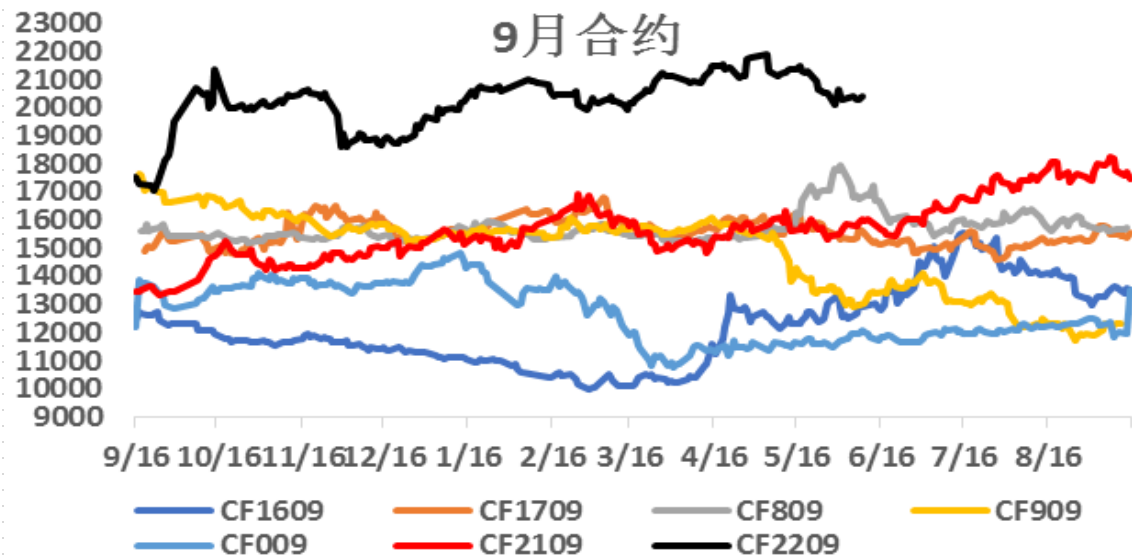


▶ 2. 月度平衡表

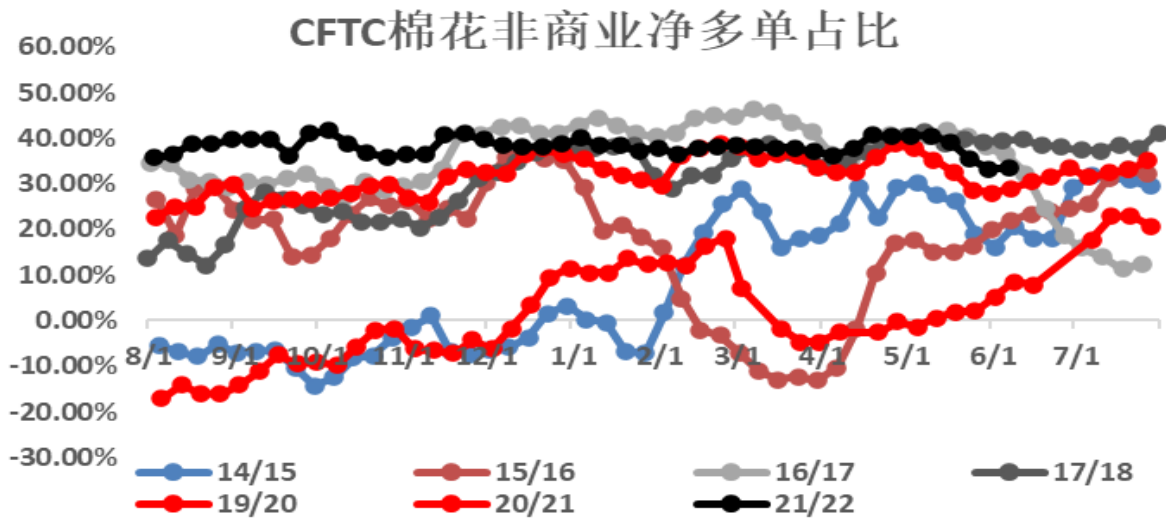
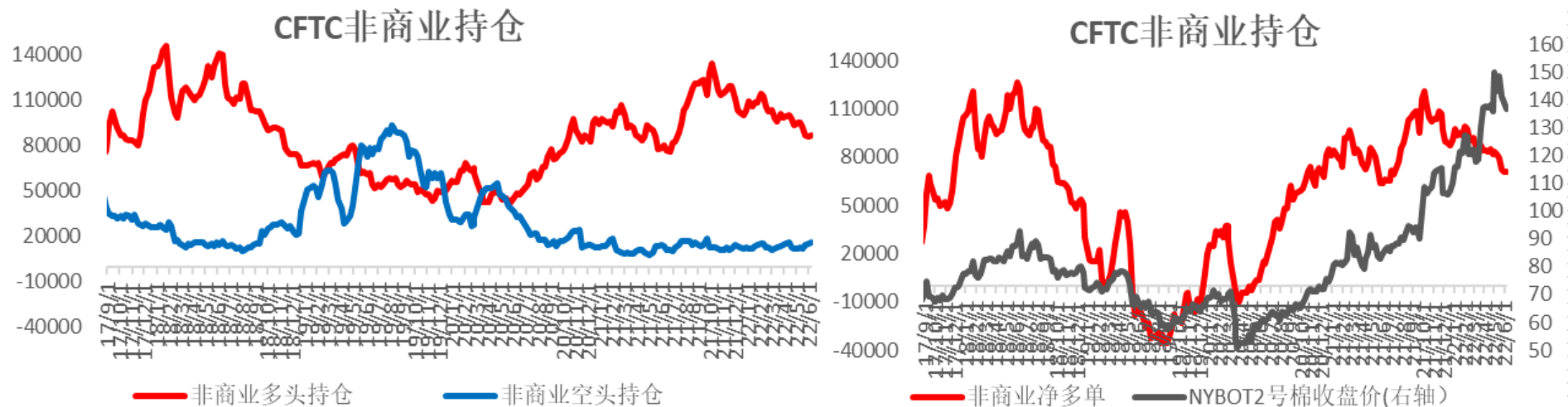
中国	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	598.7	604.2	593.3	642.3	587.9	587.9
进口	124.3	209.9	155.4	280	206.8	200.3
消费	892.7	860	718.5	870.9	860	849.1
期末库存	827.2	776.6	803.4	854.6	787.6	792
库存消费比%	92.66%	90.30%	111.82%	98.13%	91.58%	93.28%



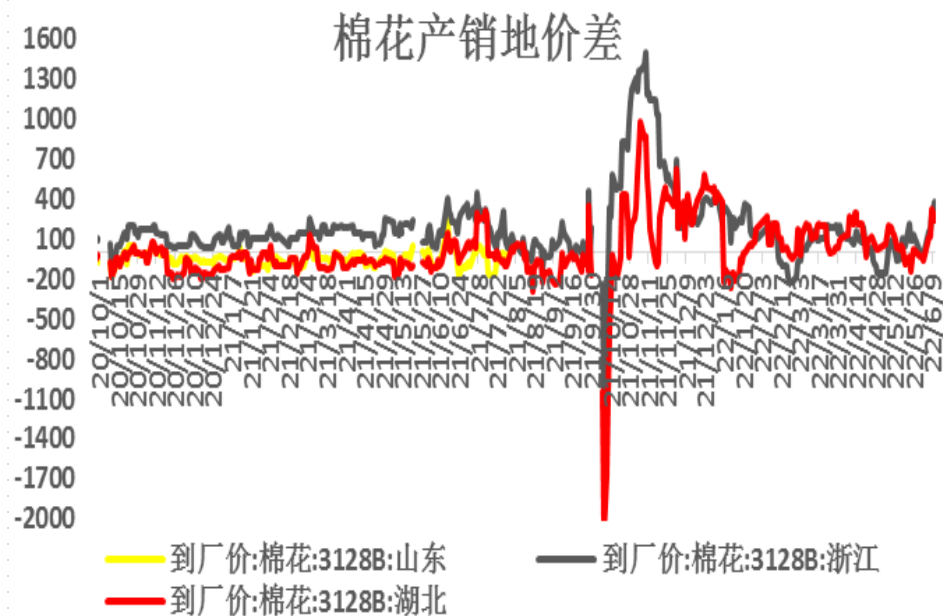
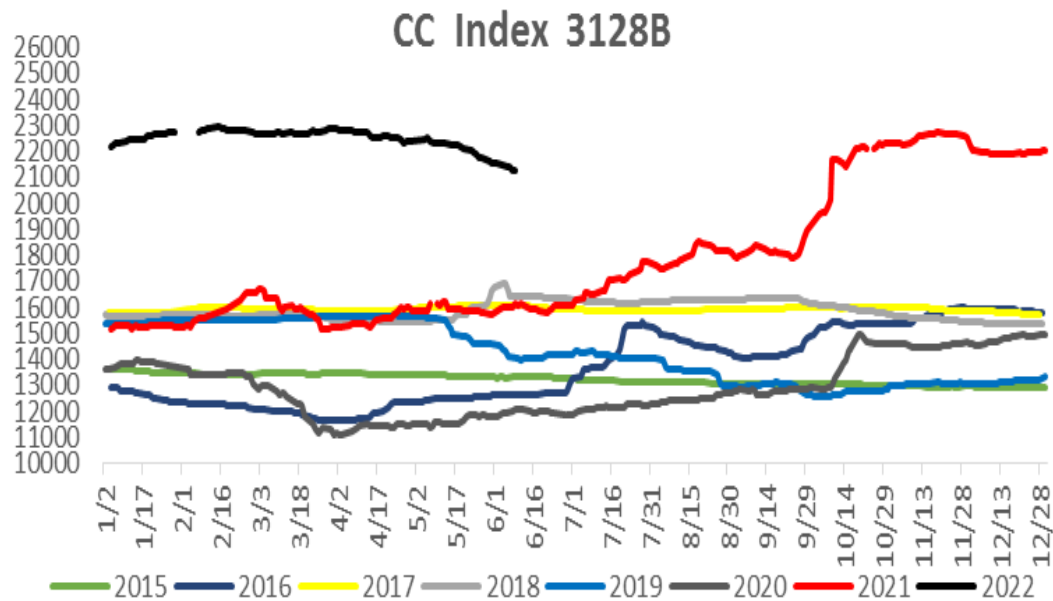
3. 行情回顾



4. CFTC非商业持仓

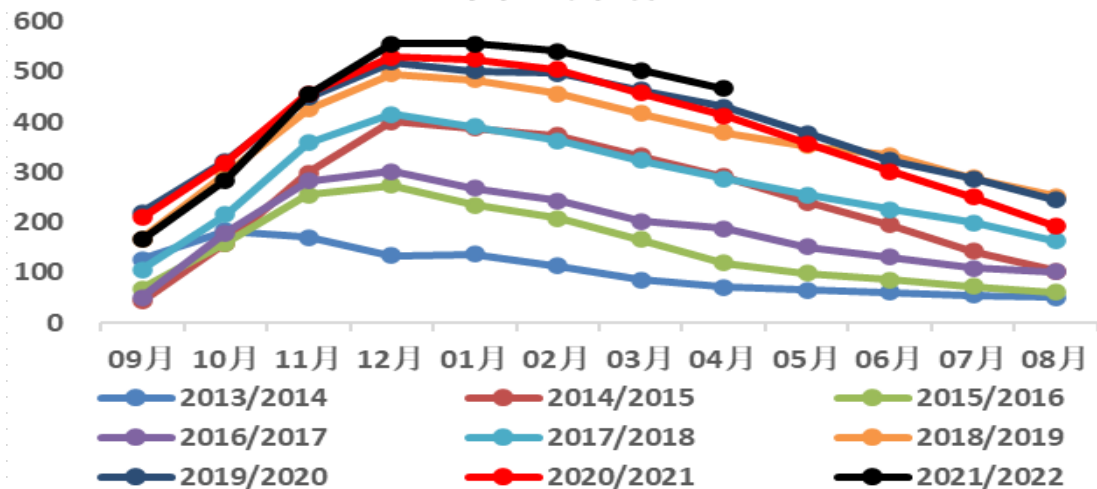


▶ 5.国内棉花价格

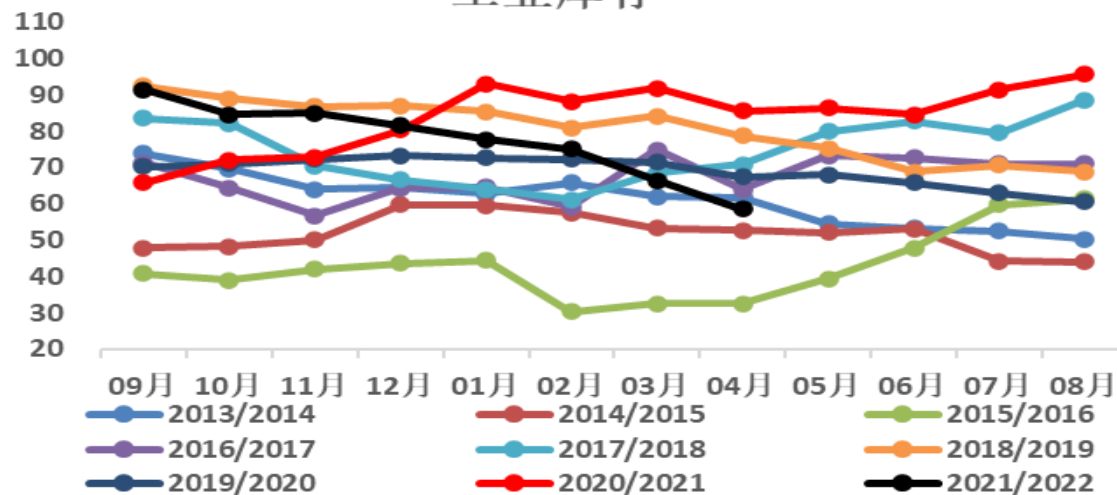


6. 工商业库存

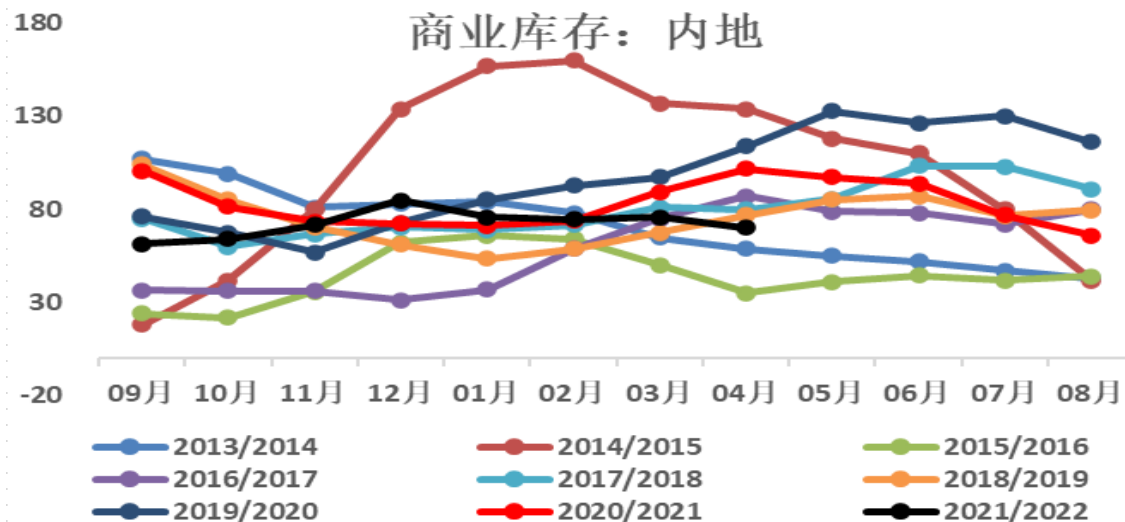
商业库存



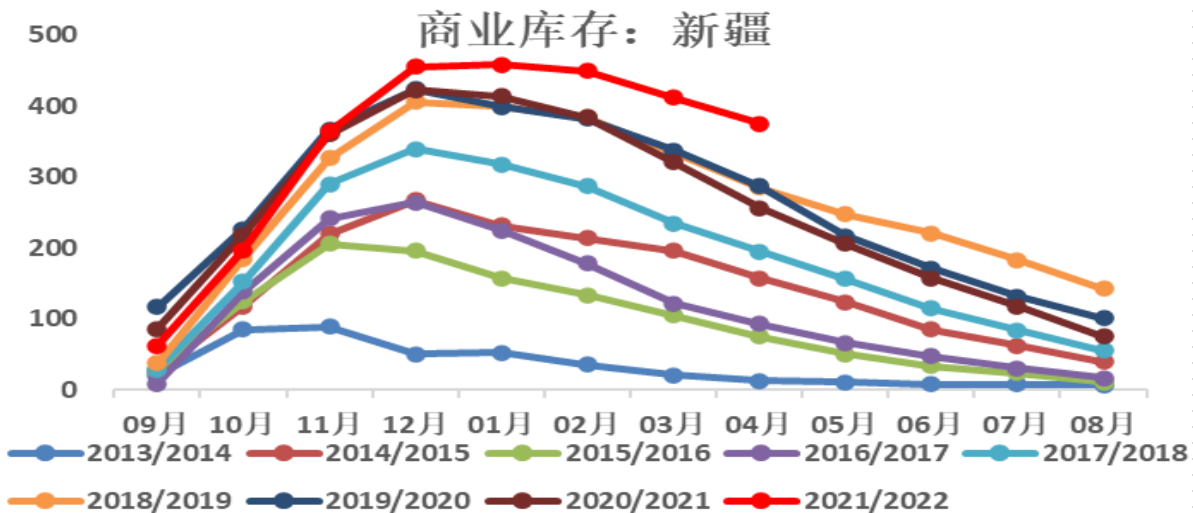
工业库存



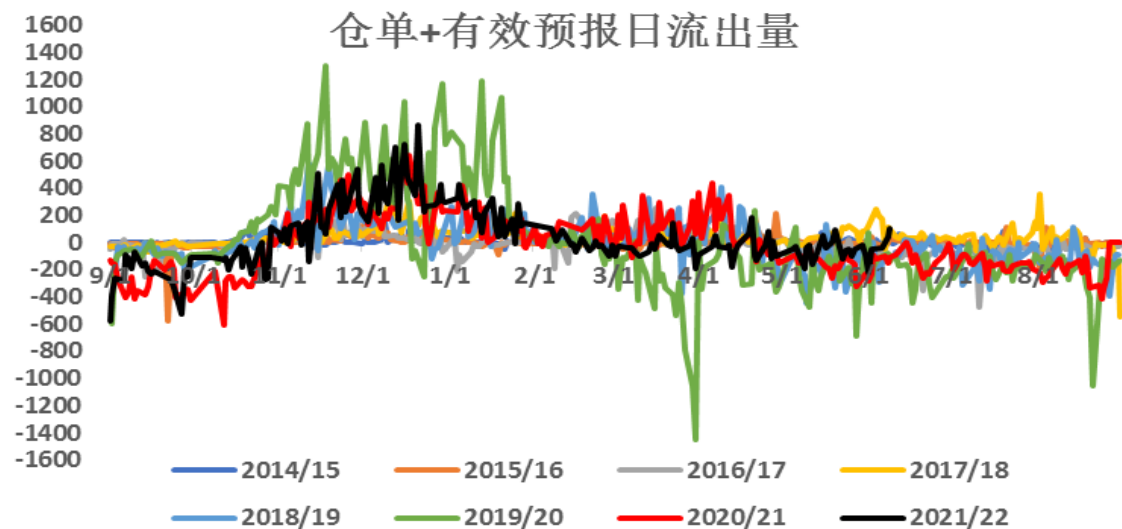
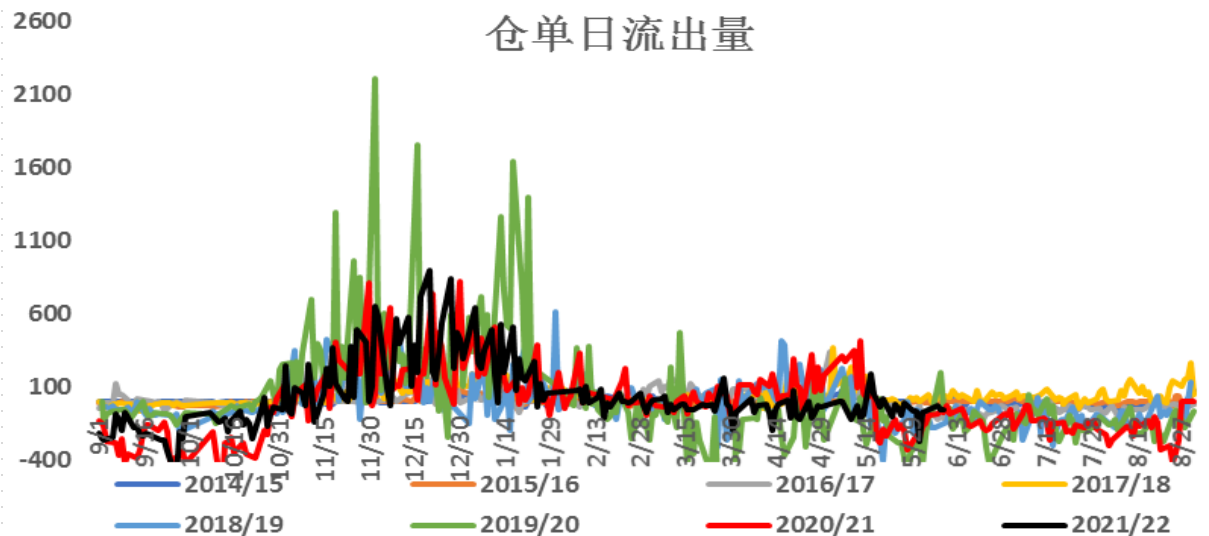
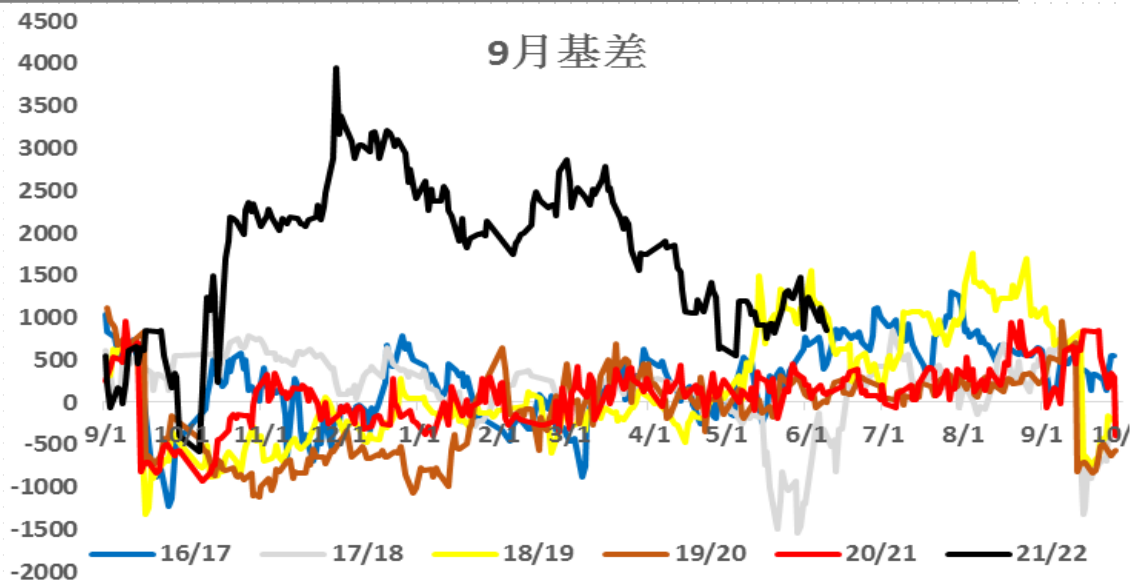
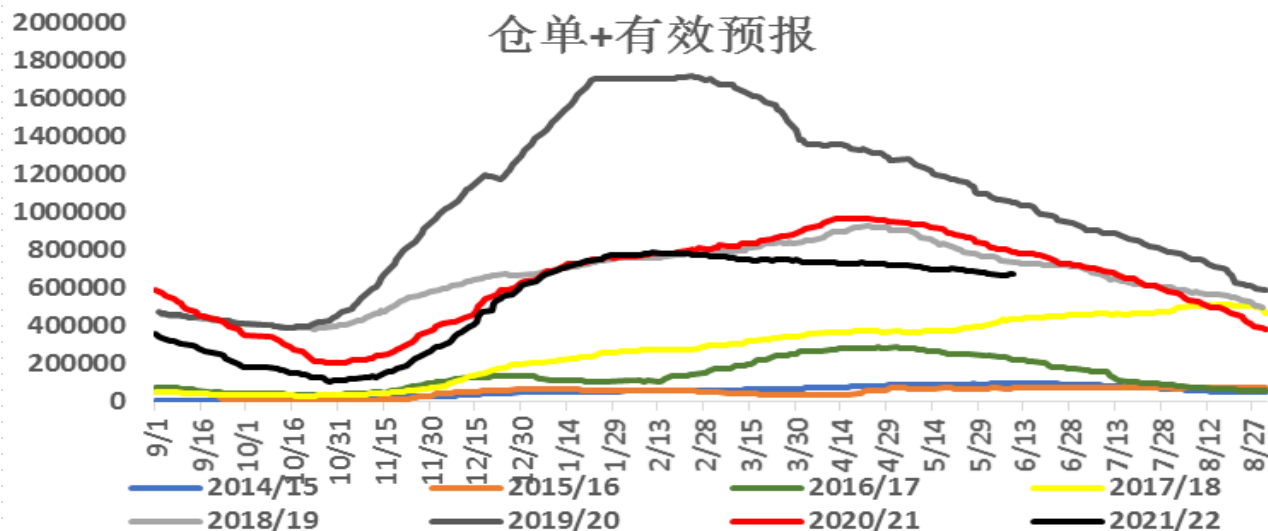
商业库存：内地



商业库存：新疆

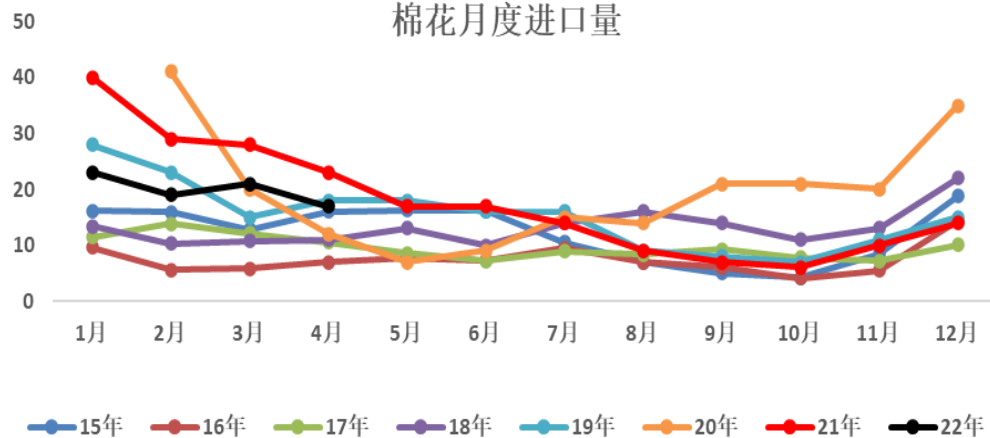


7. 仓单

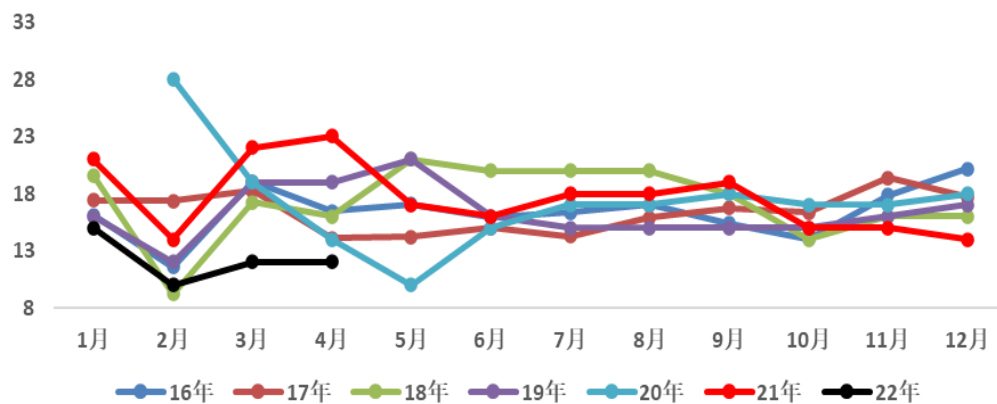


8. 进口

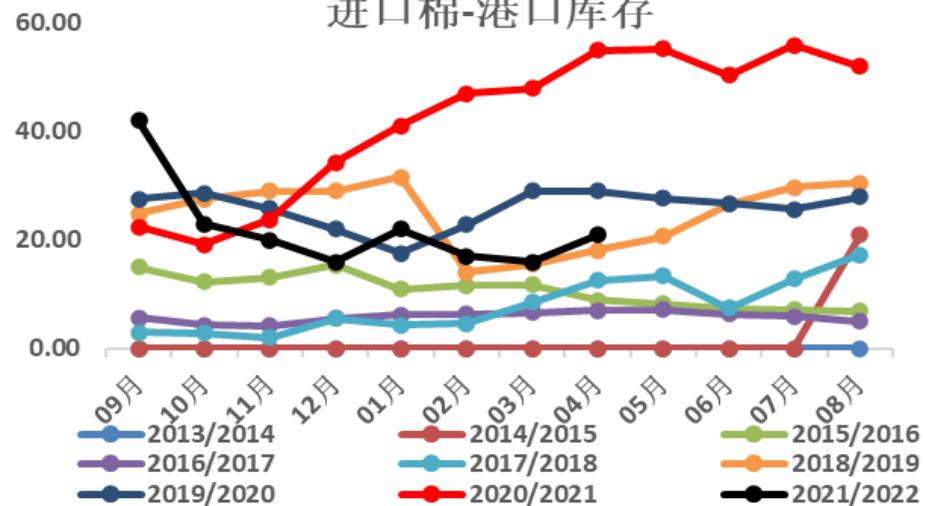
棉花月度进口量



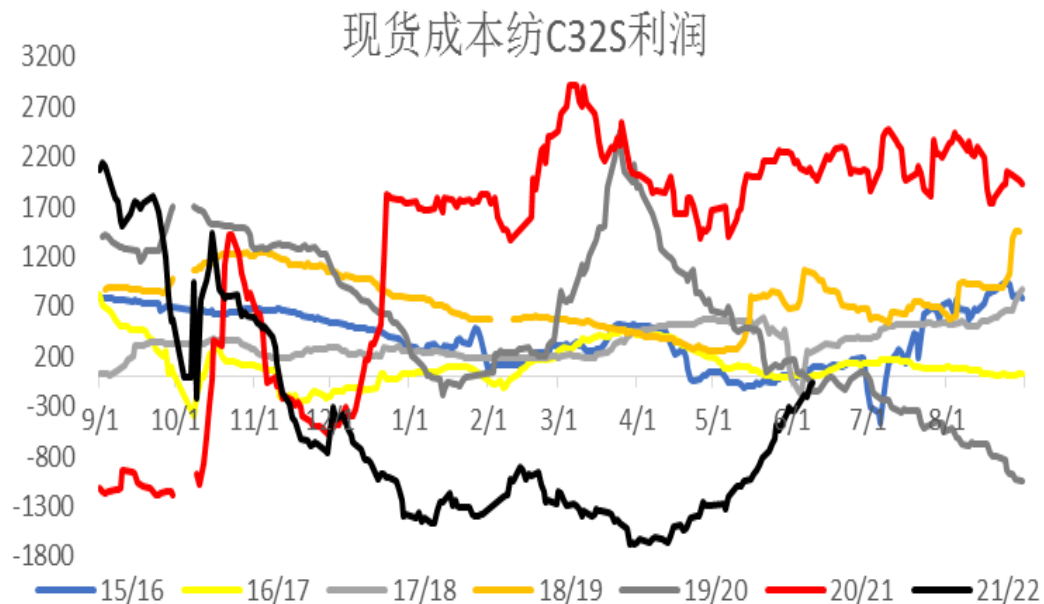
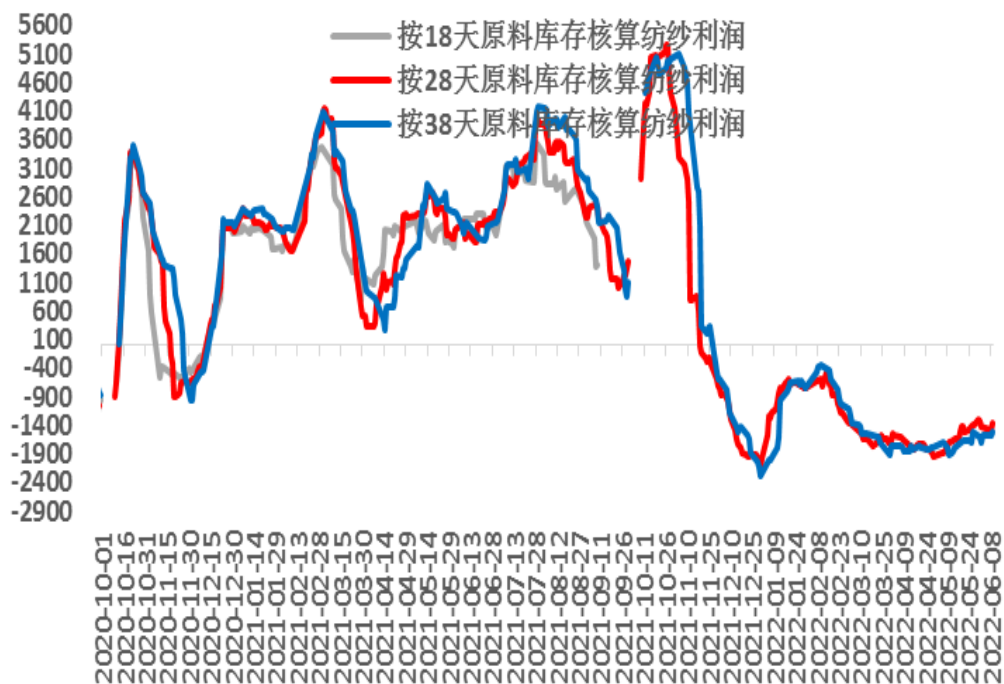
棉纱线月度进口量



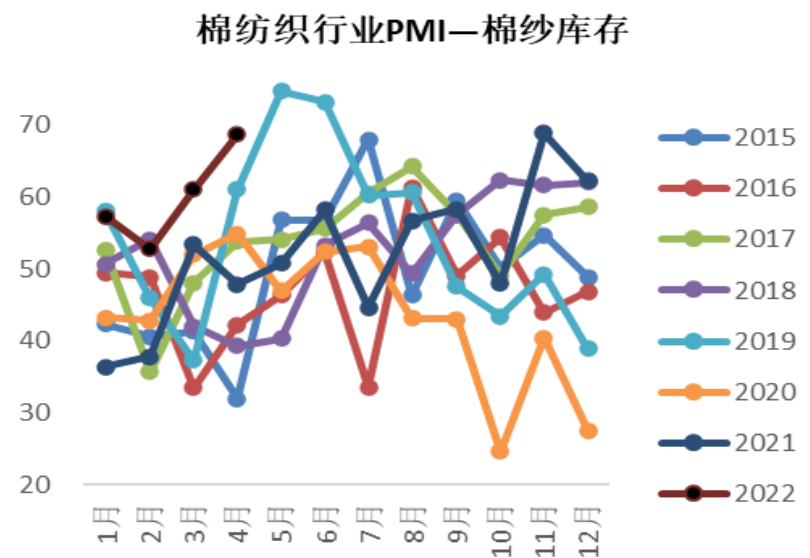
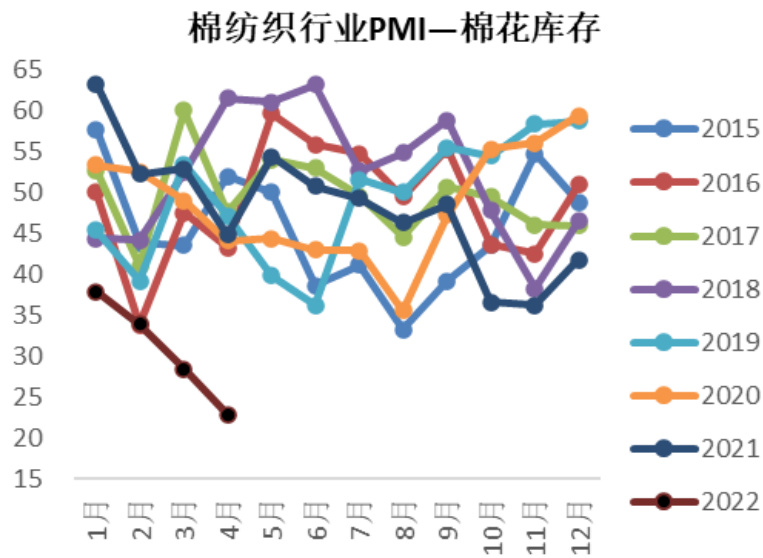
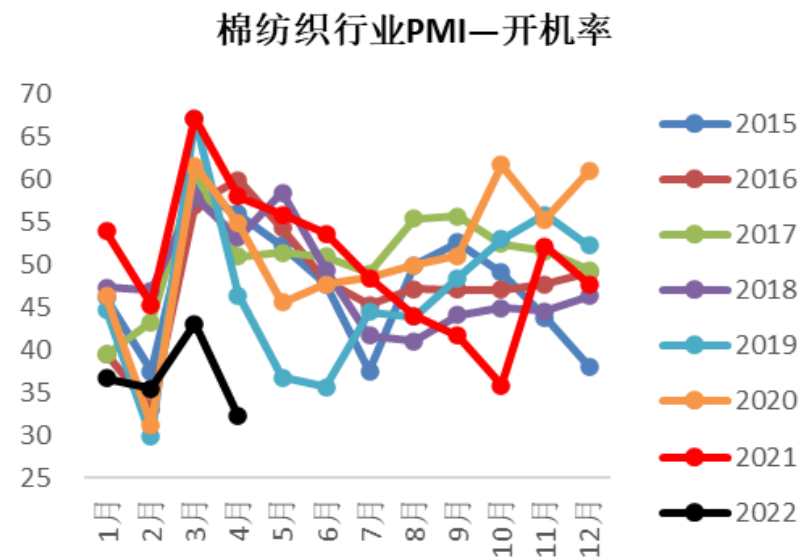
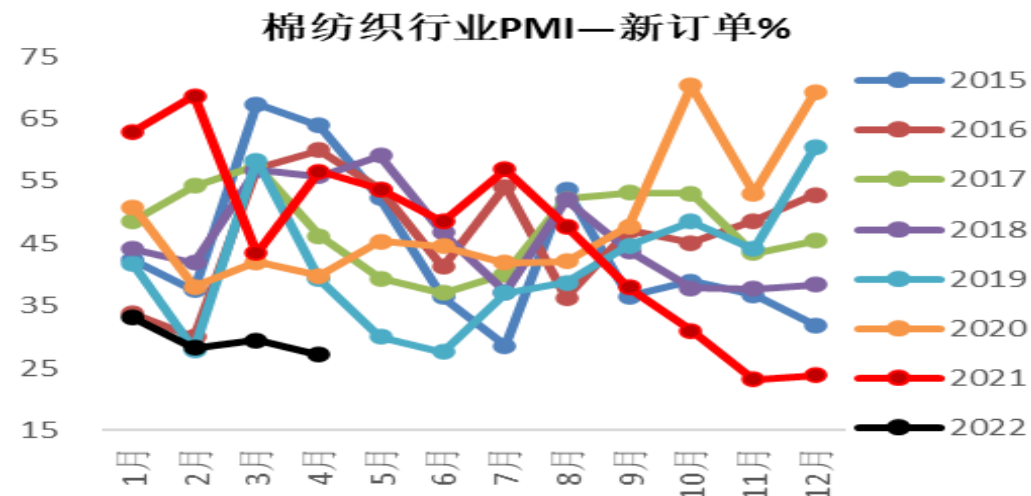
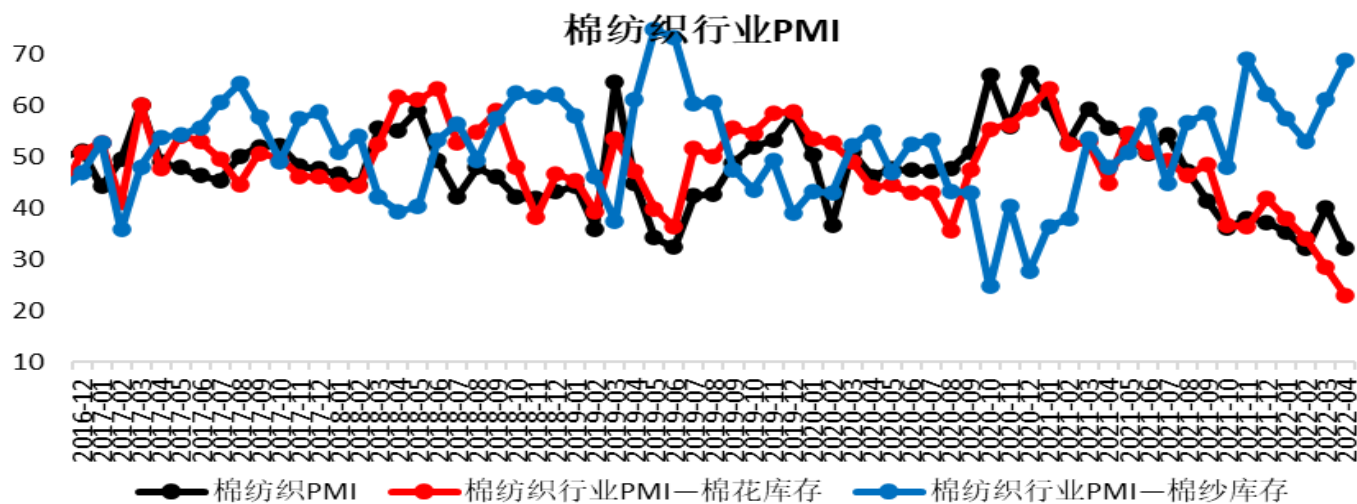
进口棉-港口库存



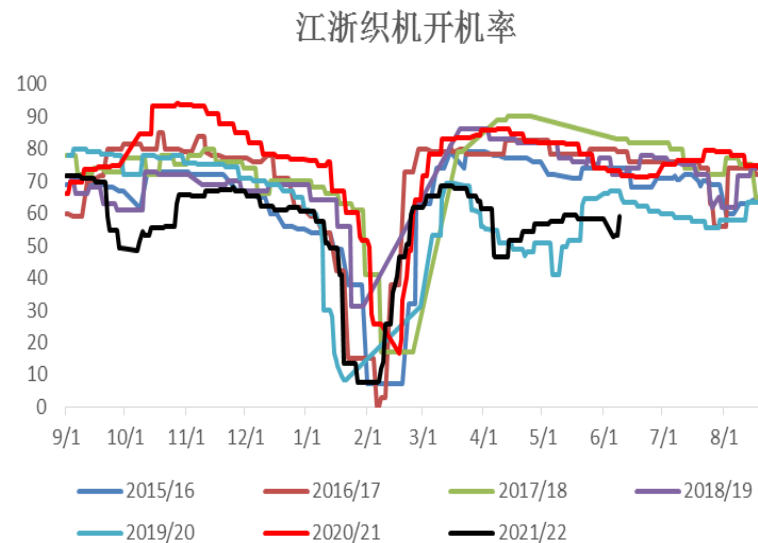
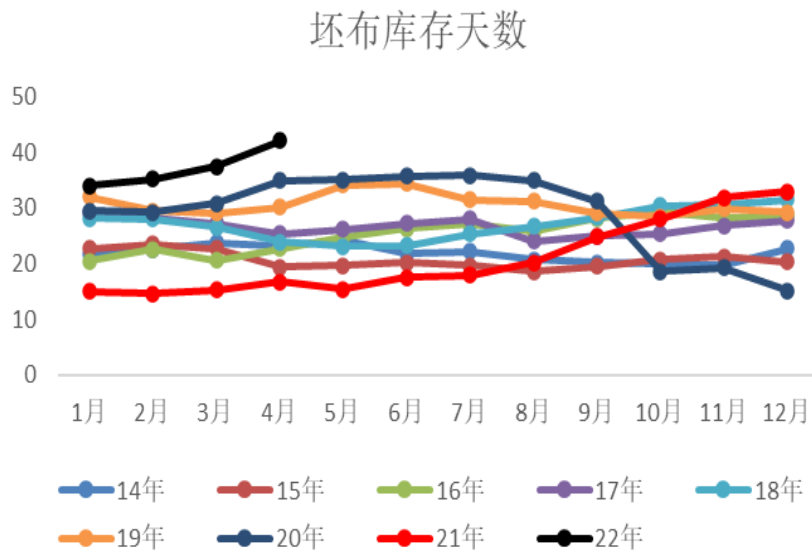
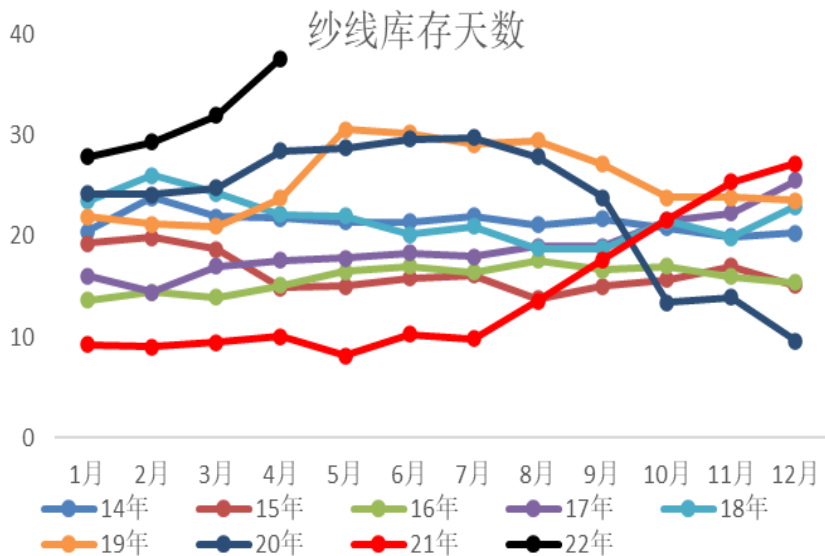
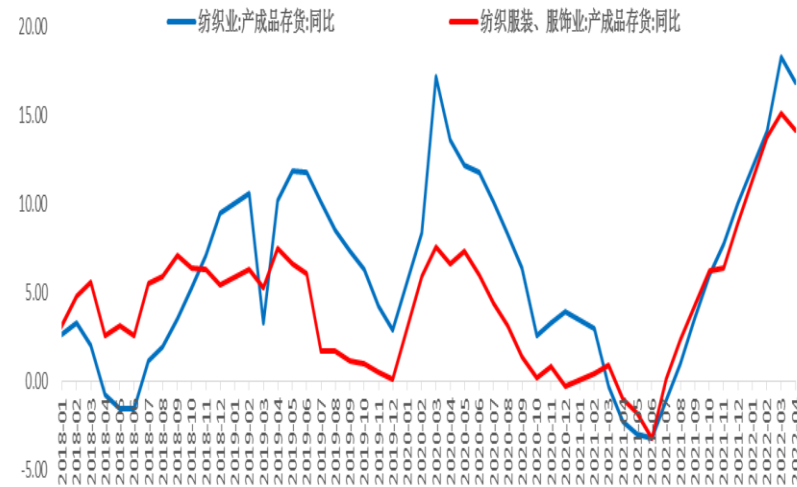
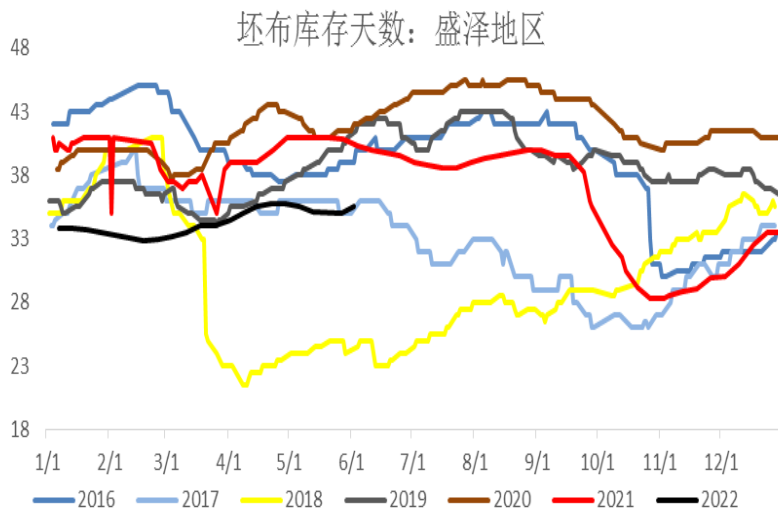
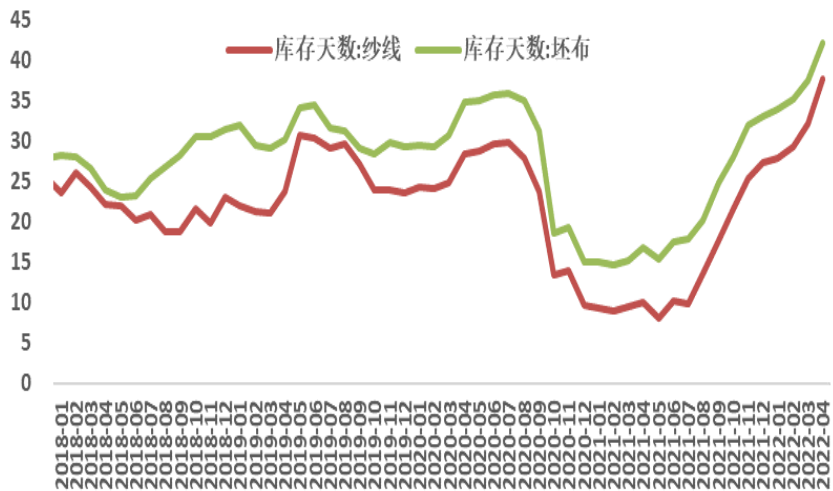
9.成本和利润



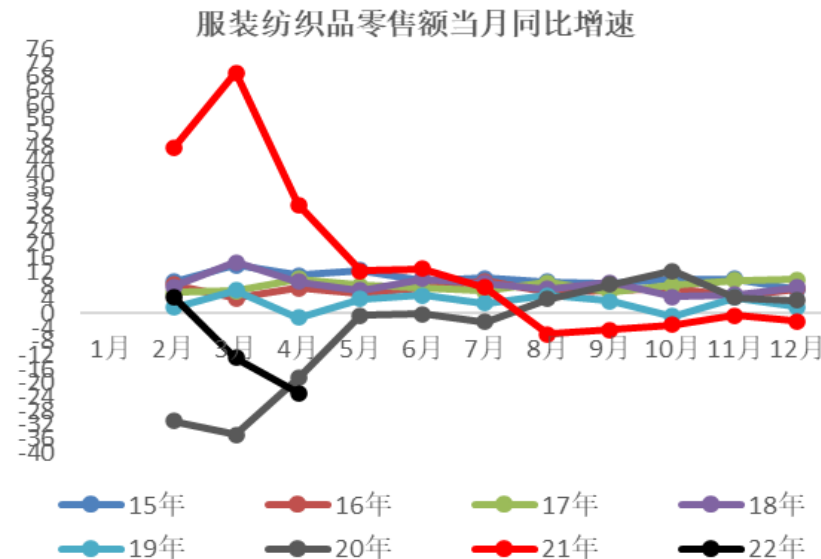
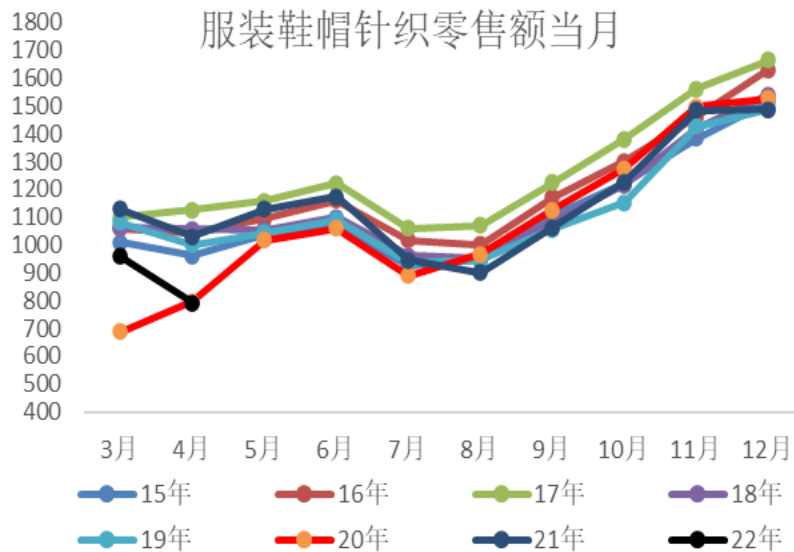
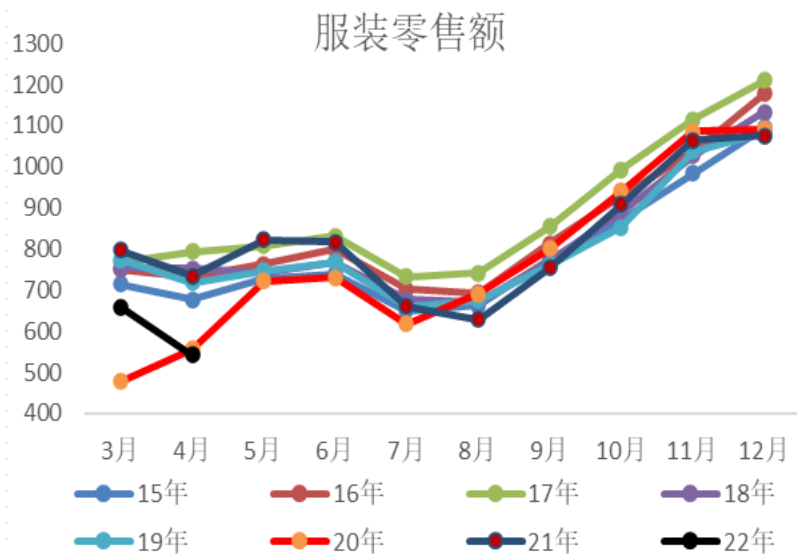
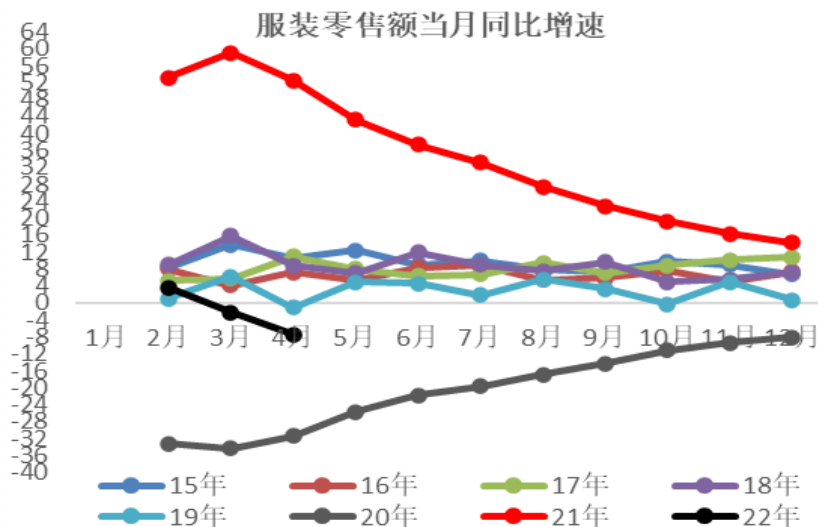
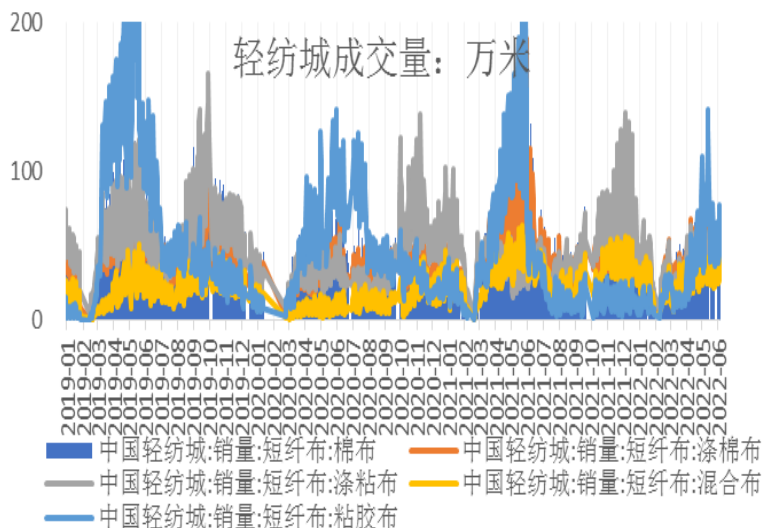
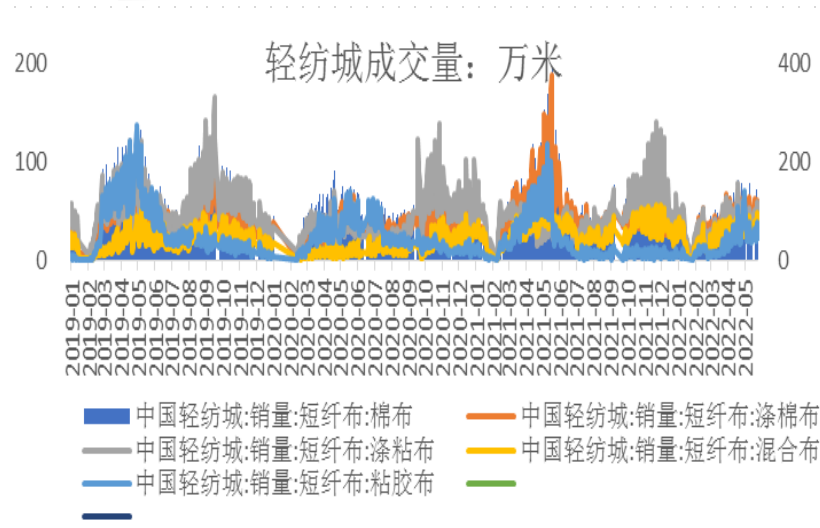
10. 棉纺织行业采购经理人指数



11. 纺织企开工和库存

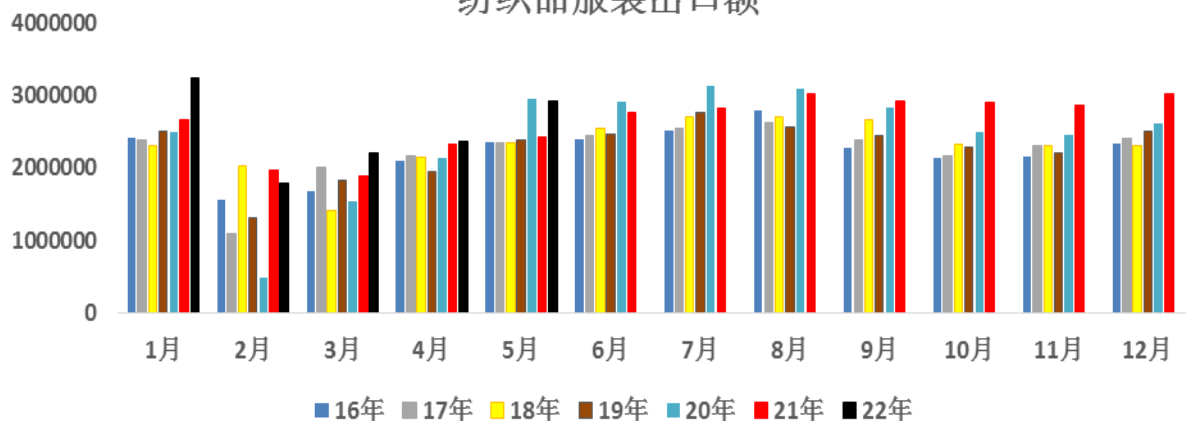


13. 下游消费

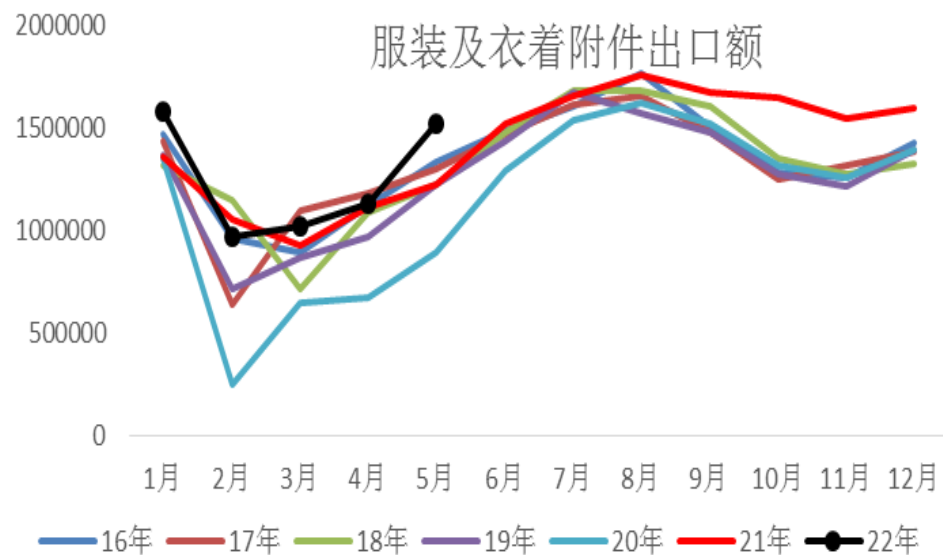


12. 下游消费

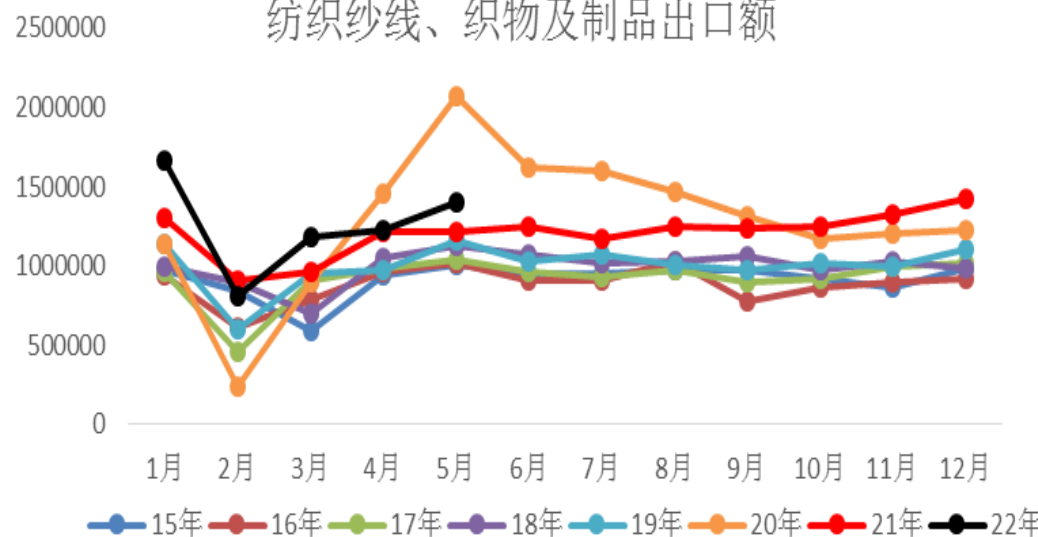
纺织品服装出口额



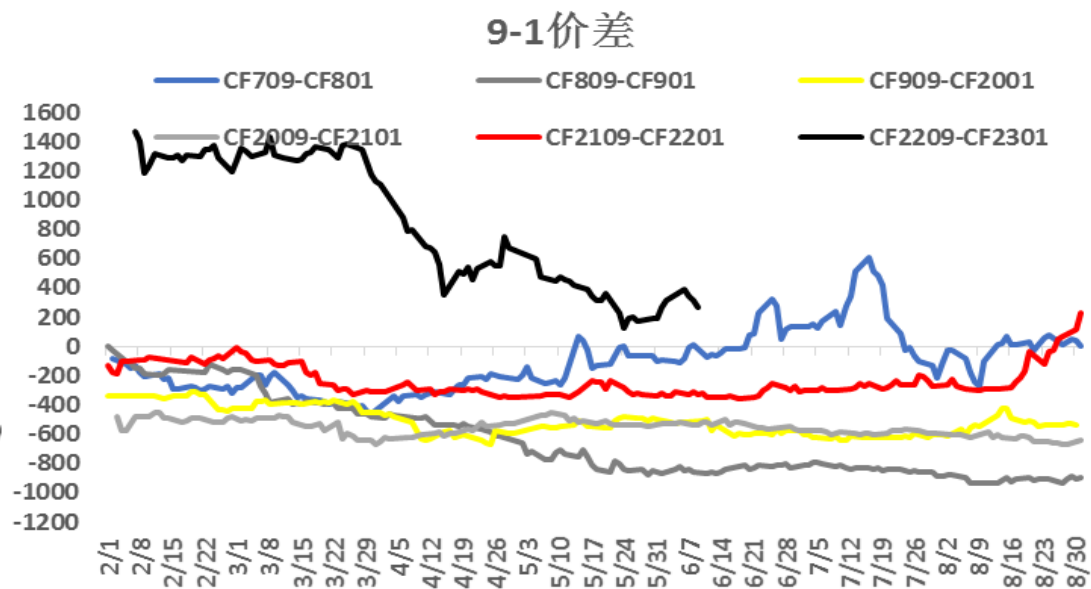
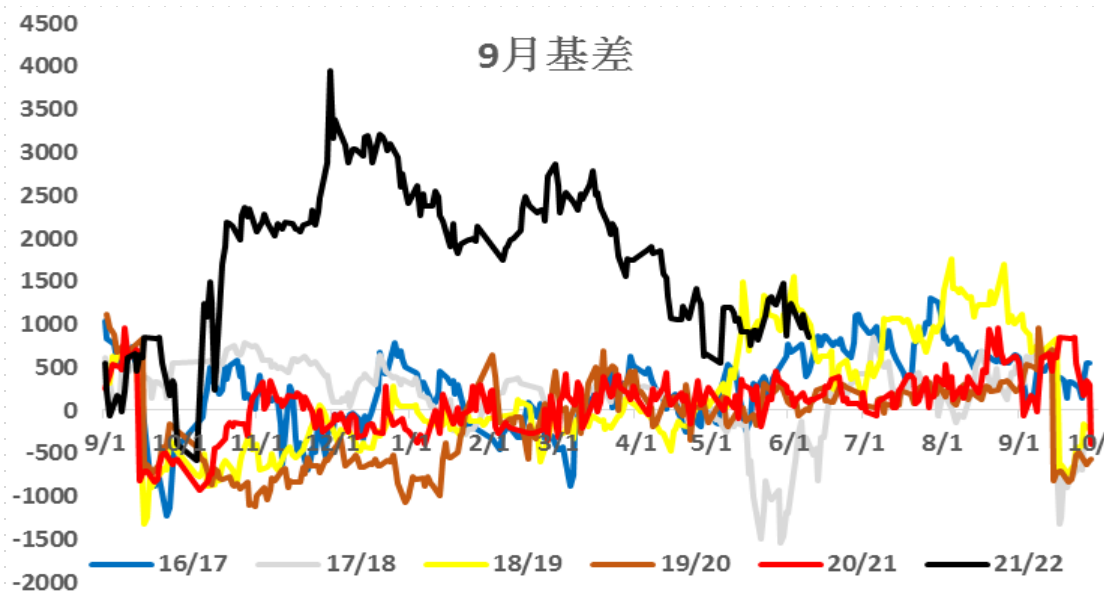
服装及衣着附件出口额



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月合约上周小幅上涨，周涨幅3.94%，上涨了4.66美分，12月合约周五下跌了2.54美分报收122.8美分/磅，7月合约周五报收于145.58美分/磅，上周美棉后半段小幅反弹，USDA截止6月2日的出口销售报告显示，年度陆地棉出口销售净增25.92万包，较前后一周下滑了27%，较前四周均值增长96%，当周棉花出口销售净增10.29万包，当周出口装船33.59万包，较前周一下滑31%，月度供需报告将供应小幅趋紧，因巴西和印度产量小降抵消了印度和中国消费下滑的影响，下周重点关注即将到期的7月合约交收情况，销售报告也许重点关注，美棉在宏观面压力增大的环境下从阶段高位逐步回落。

郑棉上周窄幅整理，最终5月合约周涨幅0.2%，上涨了40点，周五报收20320点，夜盘报收20325点，棉纱周五报收26320点，美棉的出口销售数据超出市场预期，我国的进口量也超出市场预期，给价格提供一定支撑，当前国内基本面变化不大，依然是下游需求和成品库存累库的拖累问题没有解决，但上方的高成本和外部需求较好有一定支撑，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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