

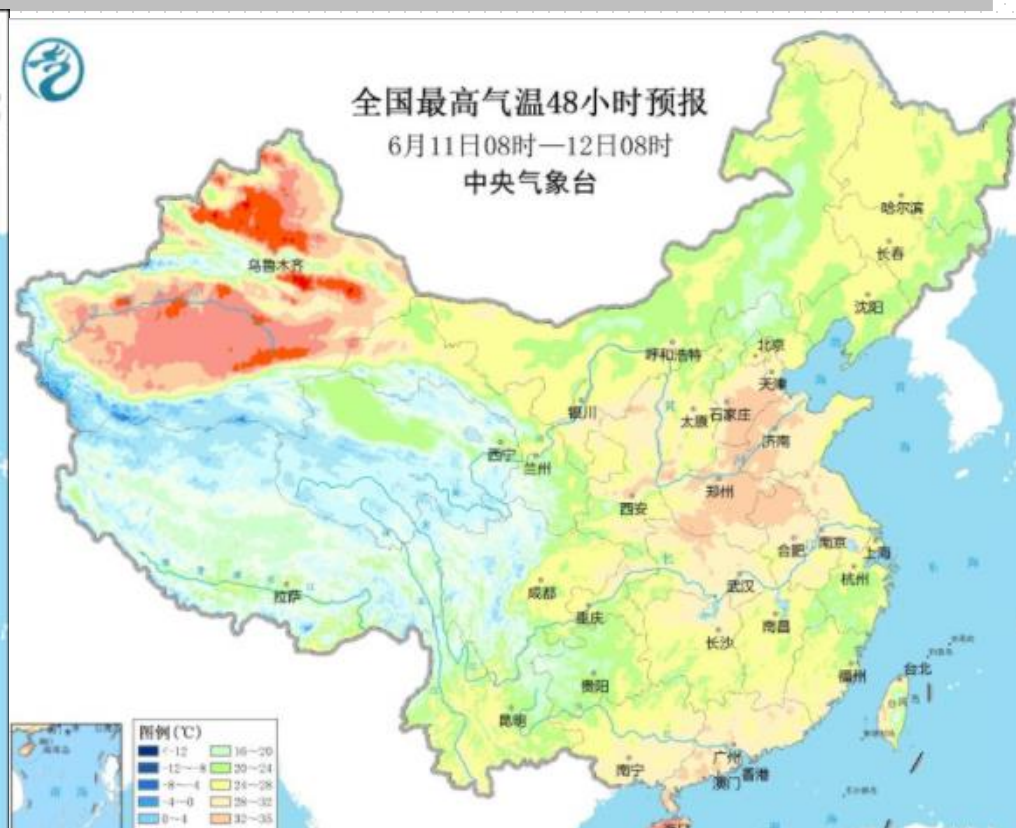
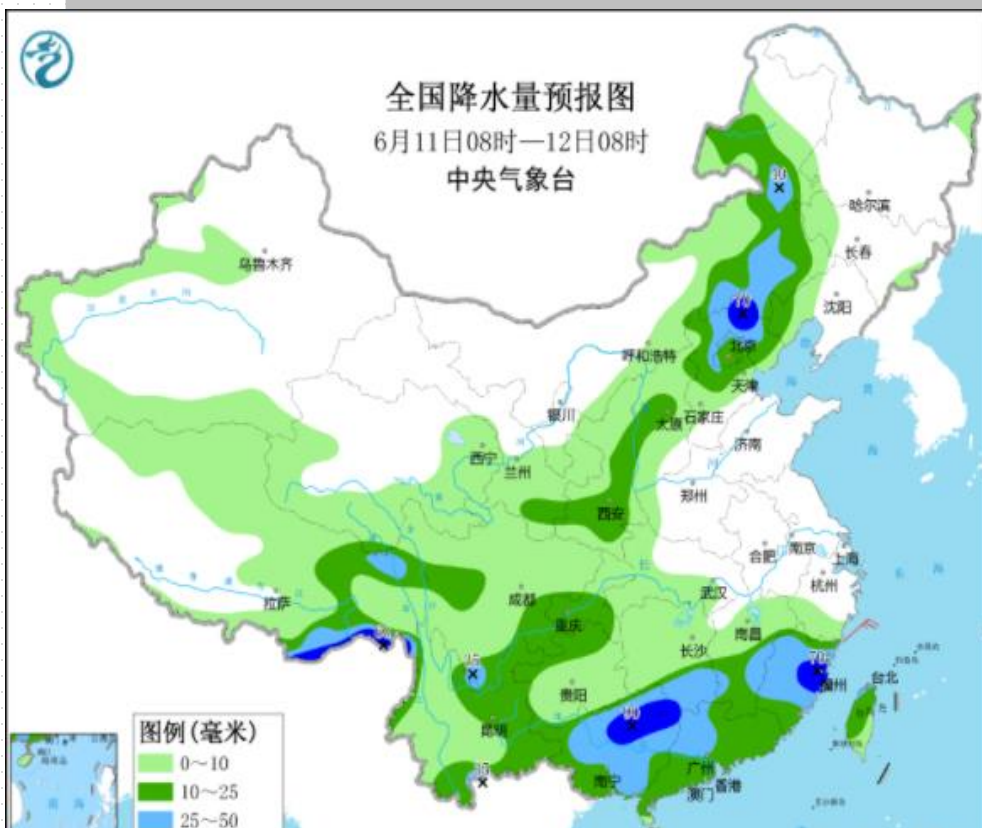


# 白糖周报

2022年6月11日

一德期货 李晓威

# ▶ 1、国内产区



**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。

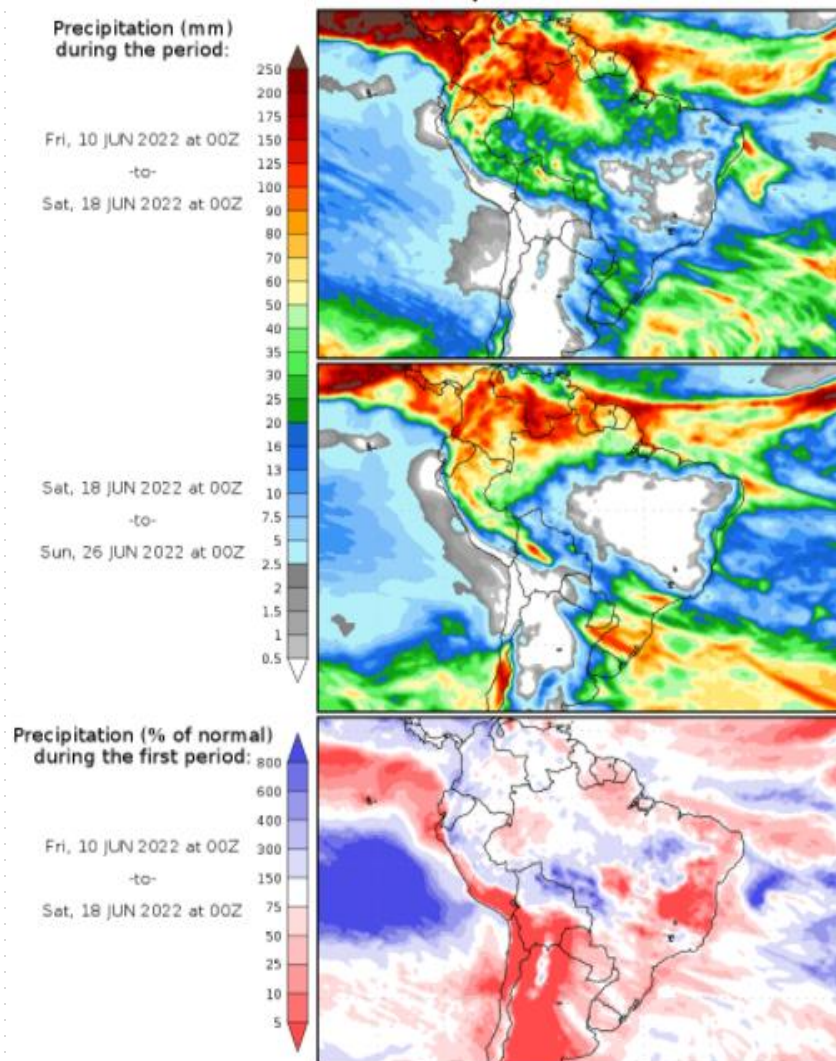
**12-14日**，湖南南部、江西中南部、浙江南部、福建、广西、广东、云南东部等地有大到暴雨，局地有大暴雨，并伴有短时强降水、局地雷暴大风等强对流天气；华北、东北地区、黄淮东部等地有小到中雨，局地有大雨。

**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。

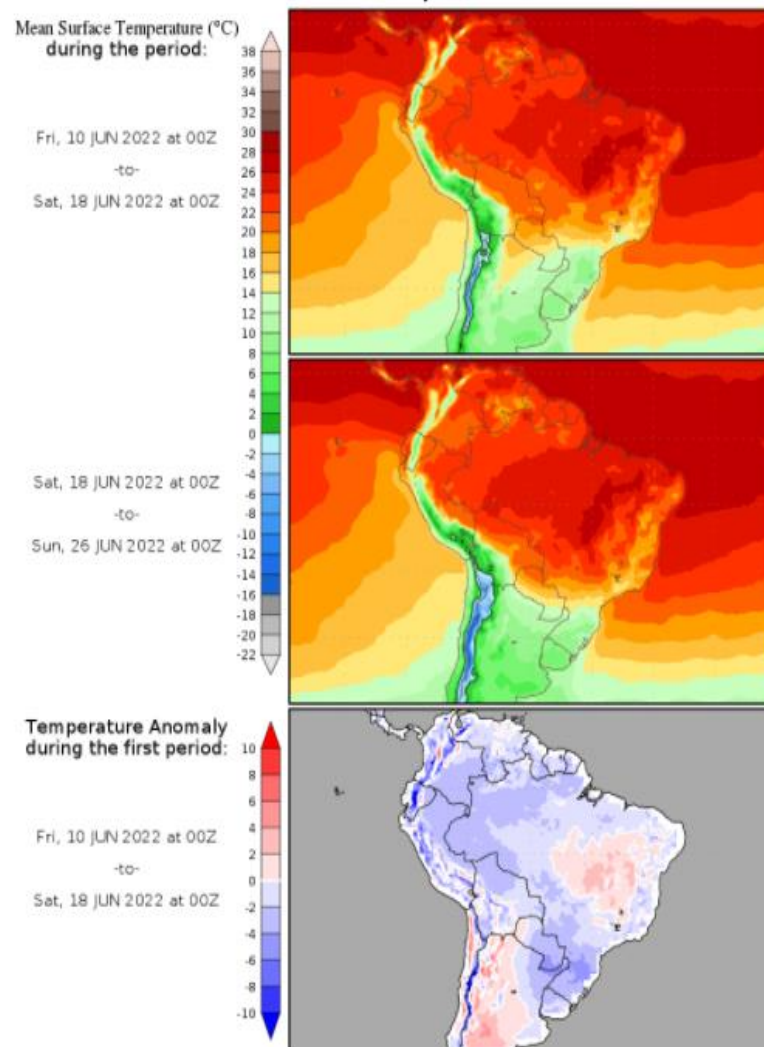
**18日以后**，伴随着主雨带逐步北抬，江南大部、华南北部及西南地区东部等地将出现明显降雨，大部地区有中到大雨，局地暴雨天气；并伴有短时强降水、局地雷暴大风等强对流天气。

## ▶ 2、国外主产区

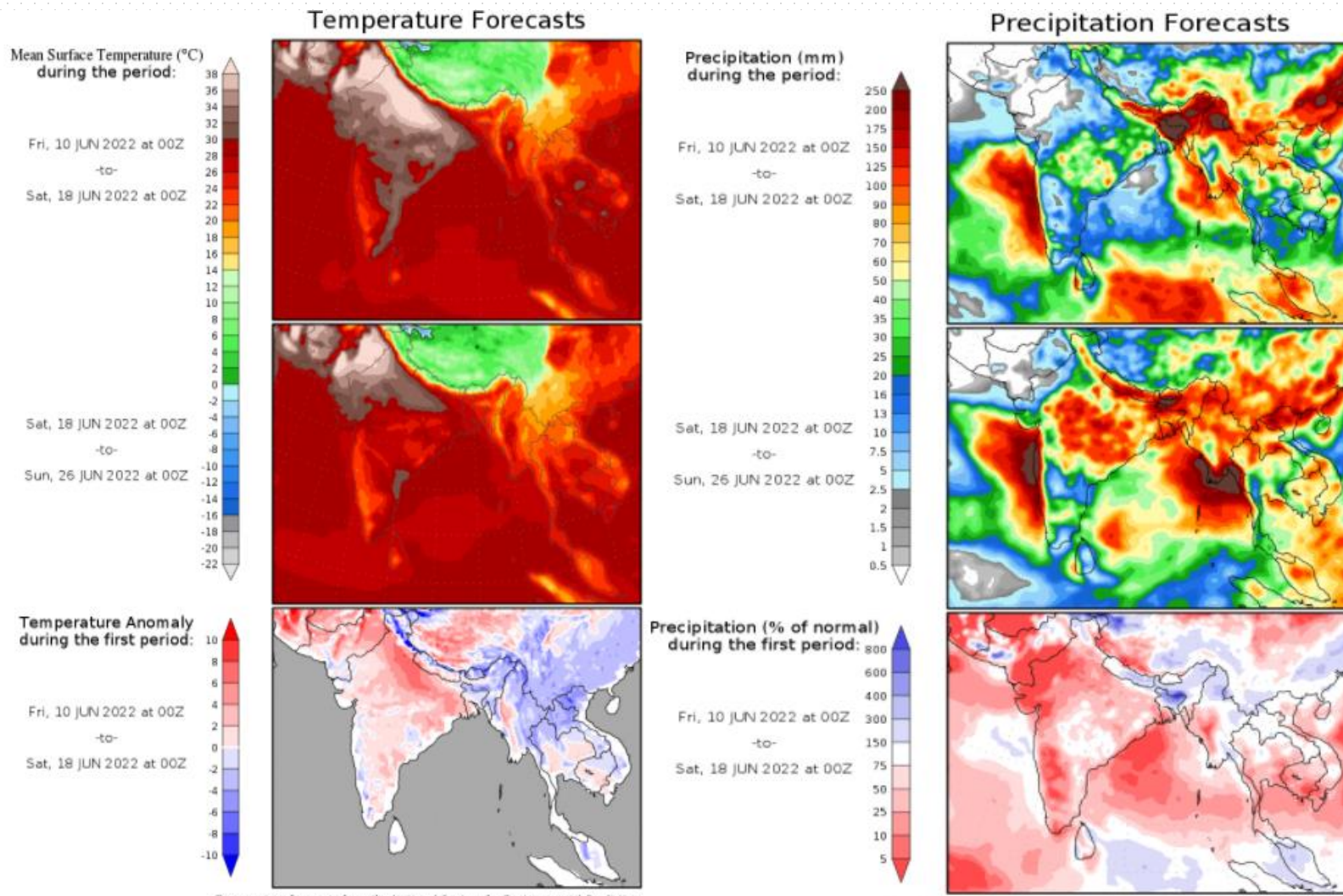
### Precipitation Forecasts



### Temperature Forecasts

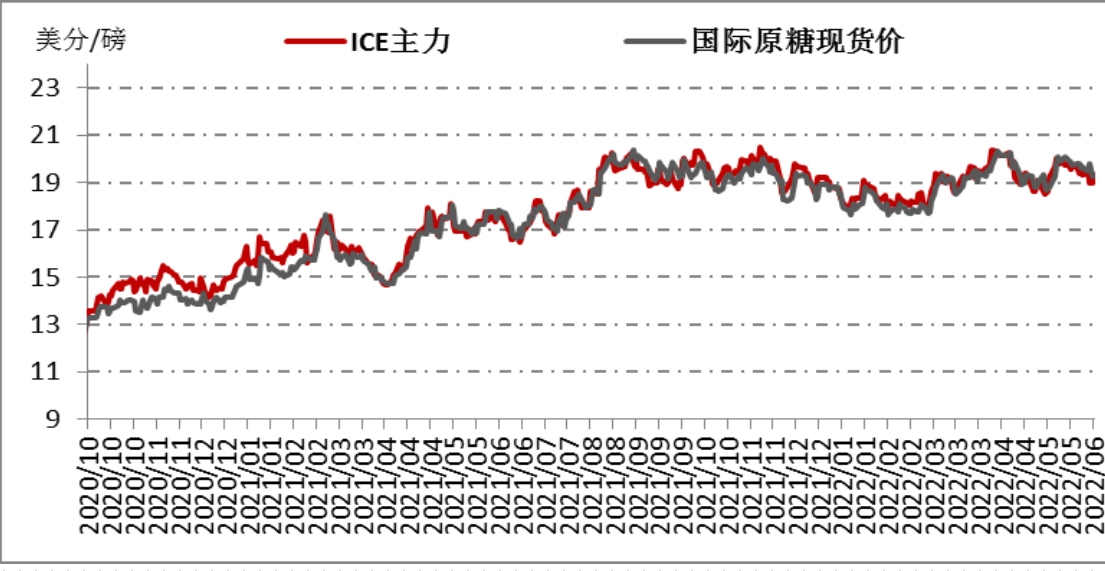
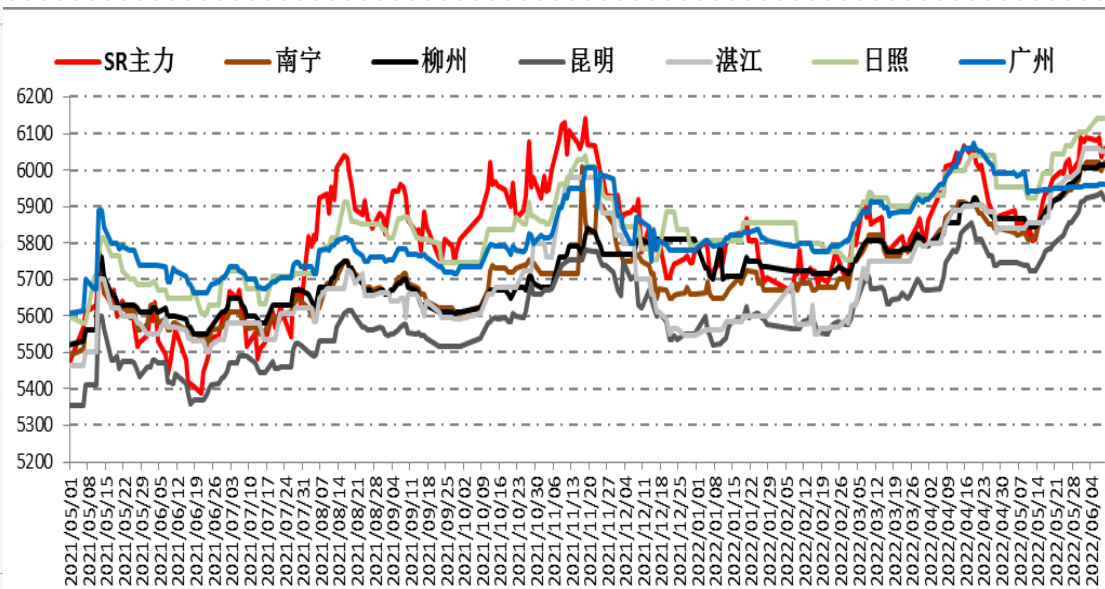


## ▶ 2、国外主产区

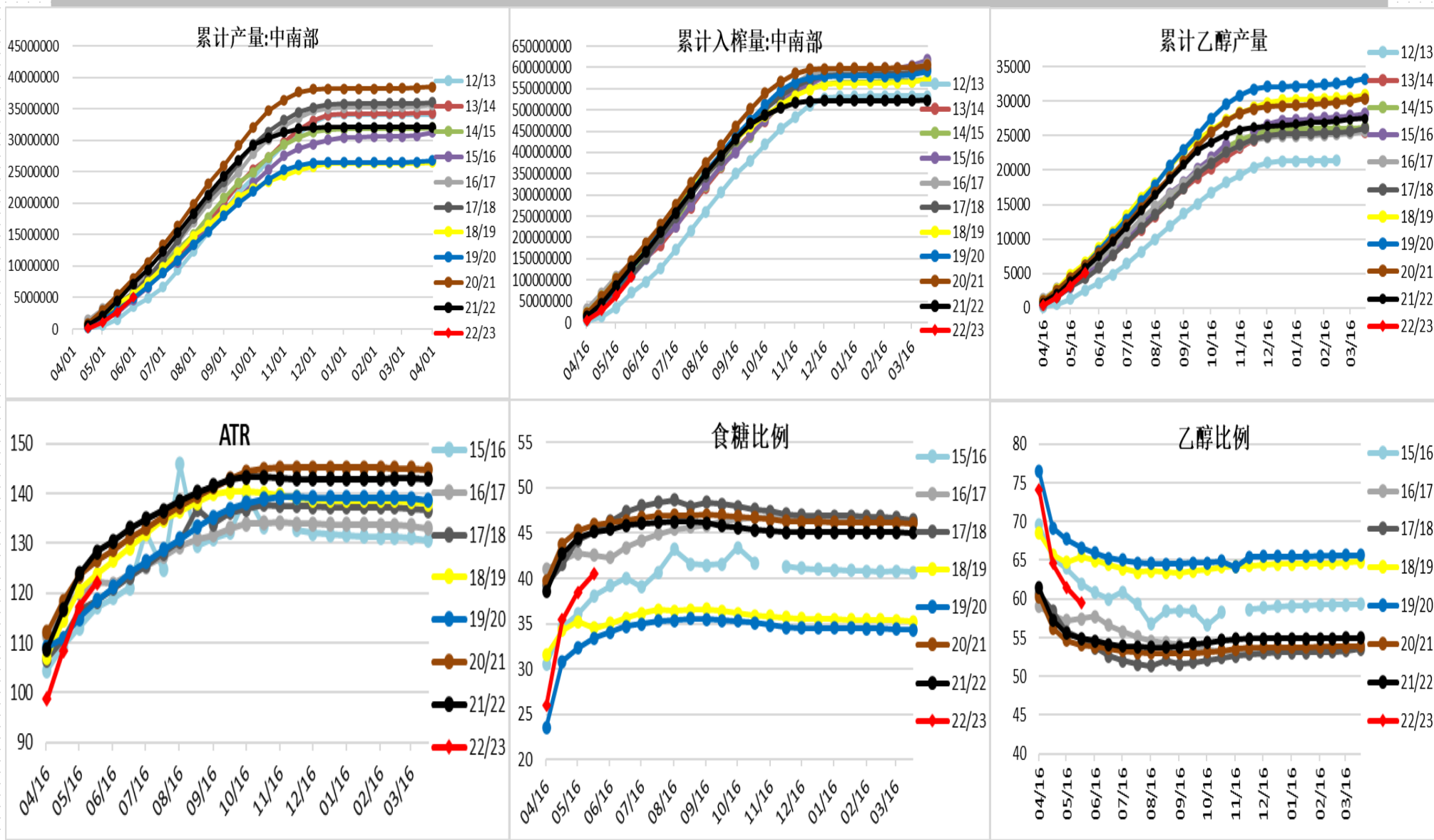


Temperature forecasts from the National Centers for Environmental Prediction

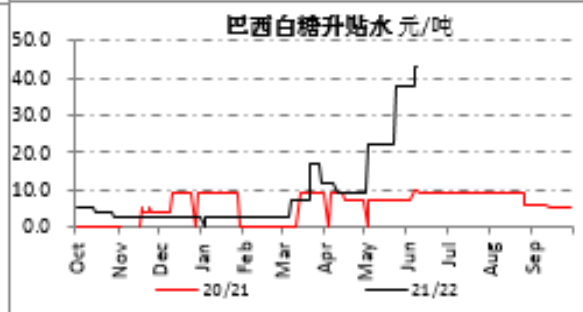
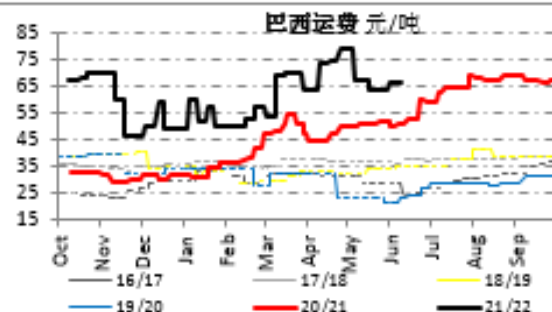
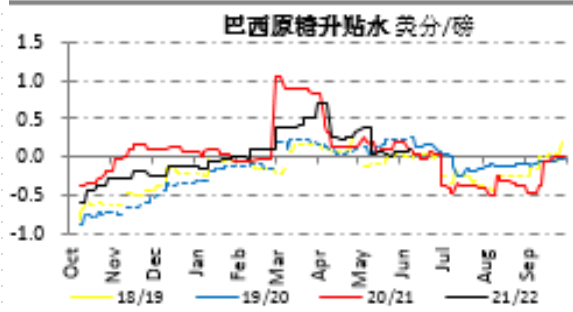
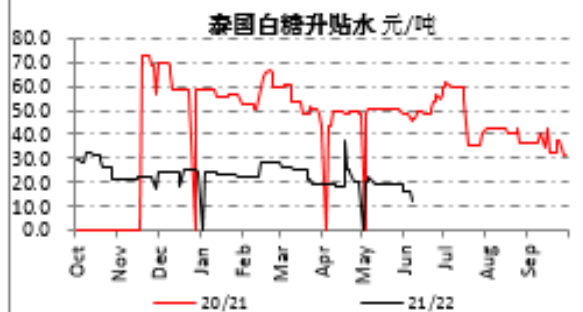
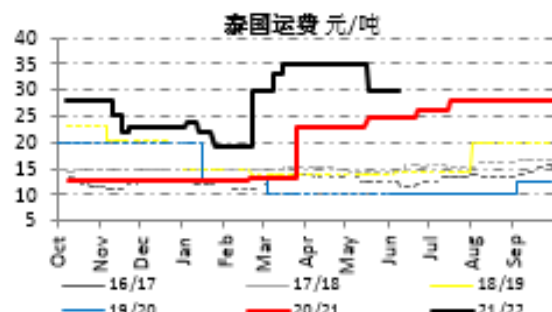
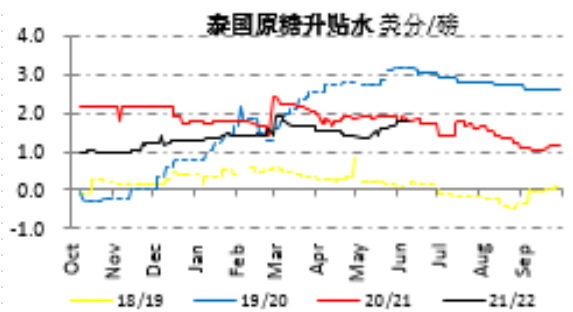
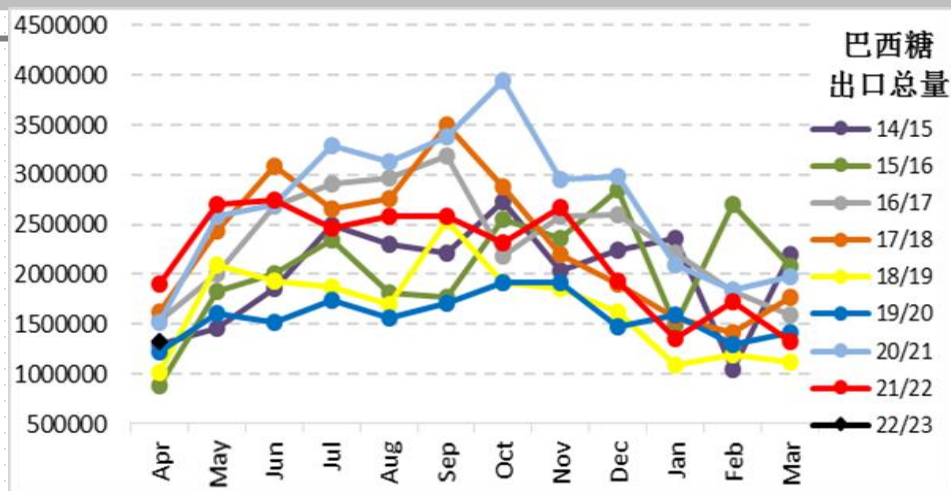
# 3、价格走势



# 4、国际-巴西榨季生产节奏延后

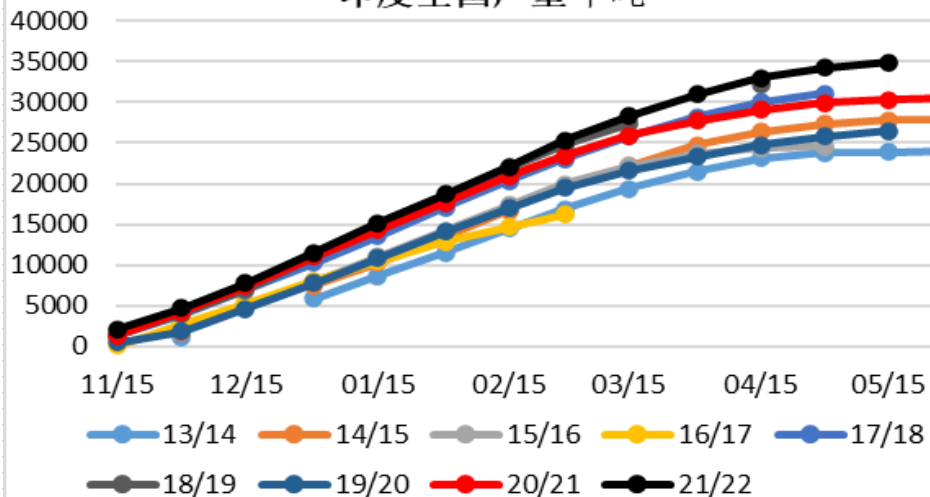


# 4、国际-巴西出口和运费

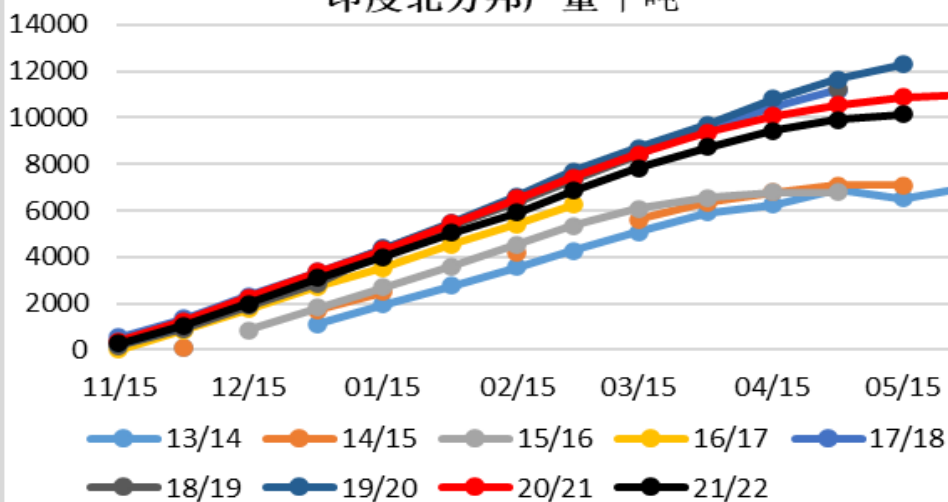


# 4、国际-印度新糖生产收尾

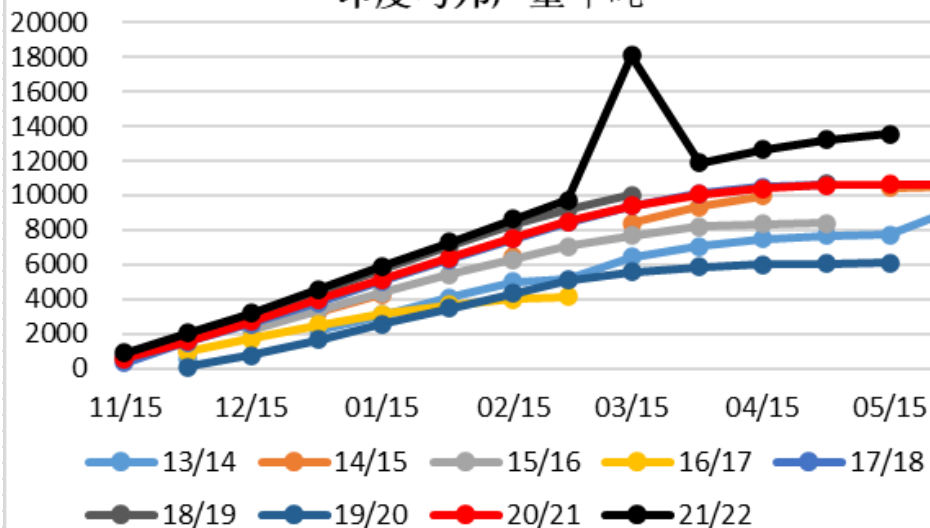
印度全国产量千吨



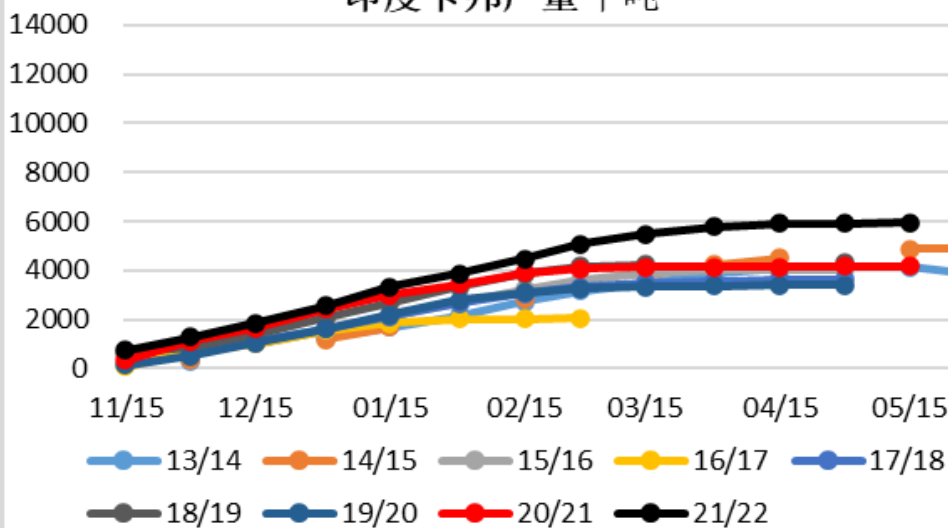
印度北方邦产量千吨



印度马邦产量千吨

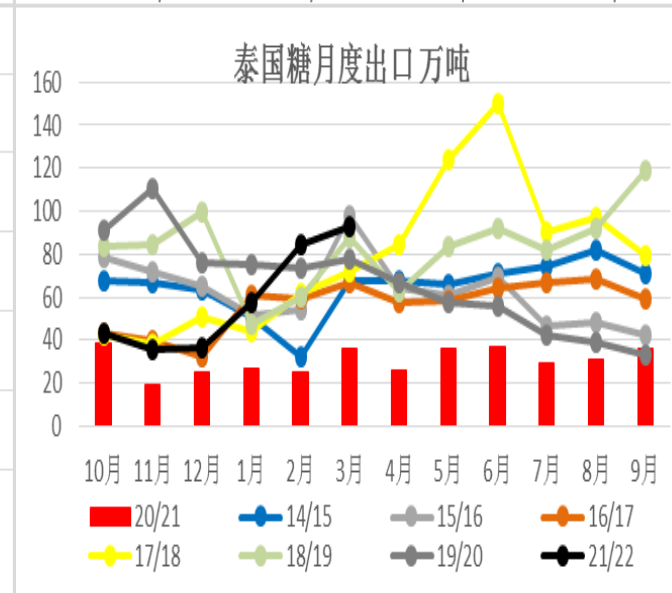
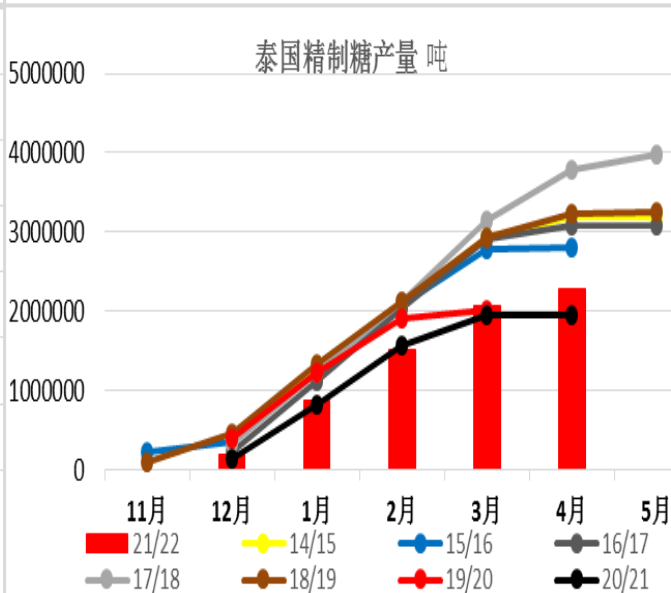
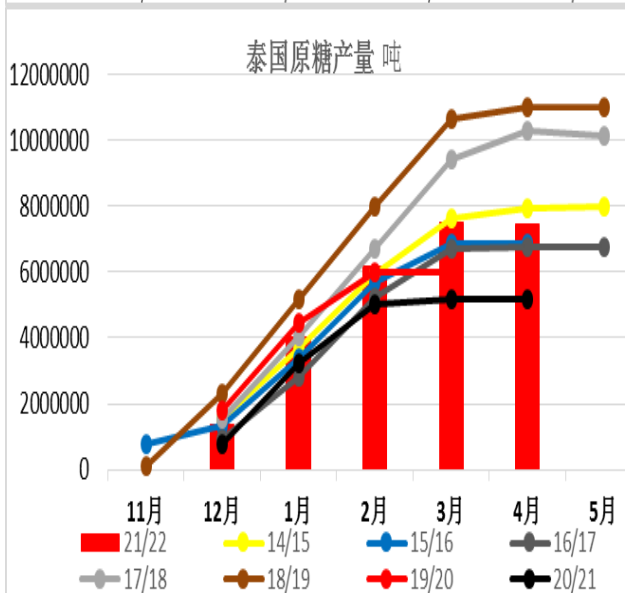
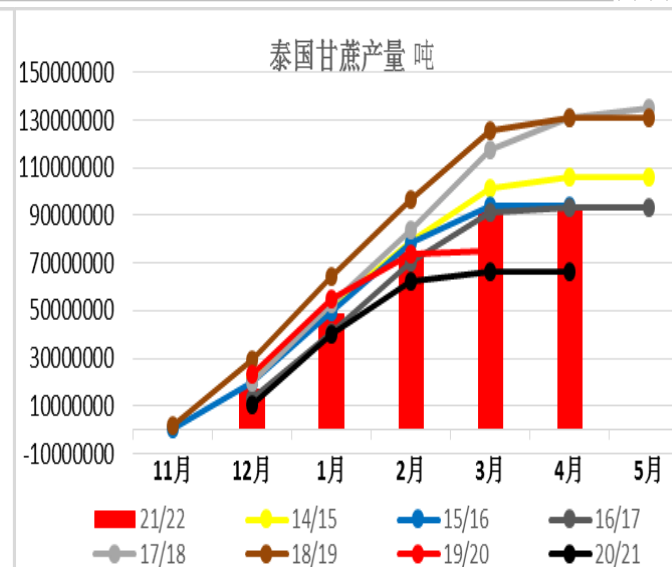
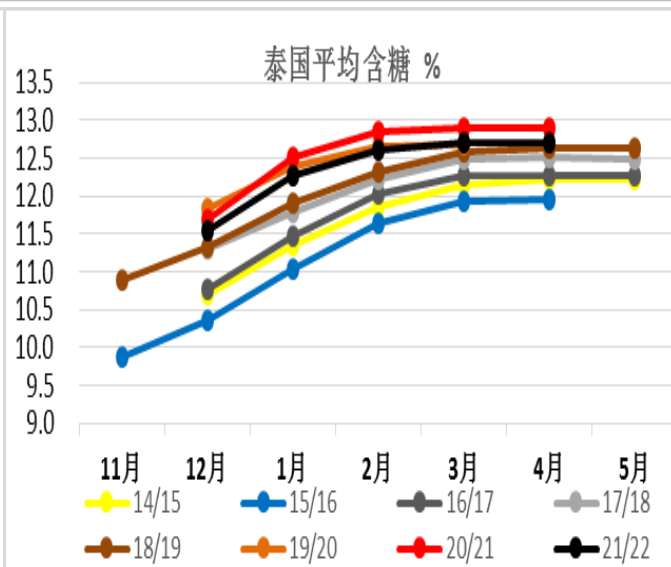
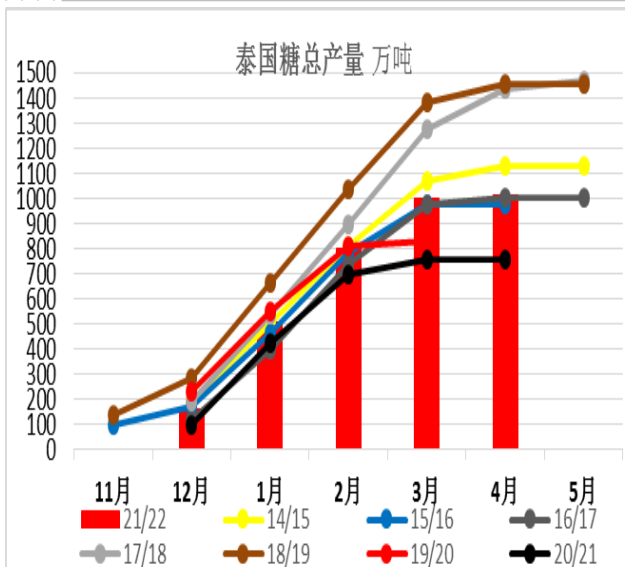


印度卡邦产量千吨

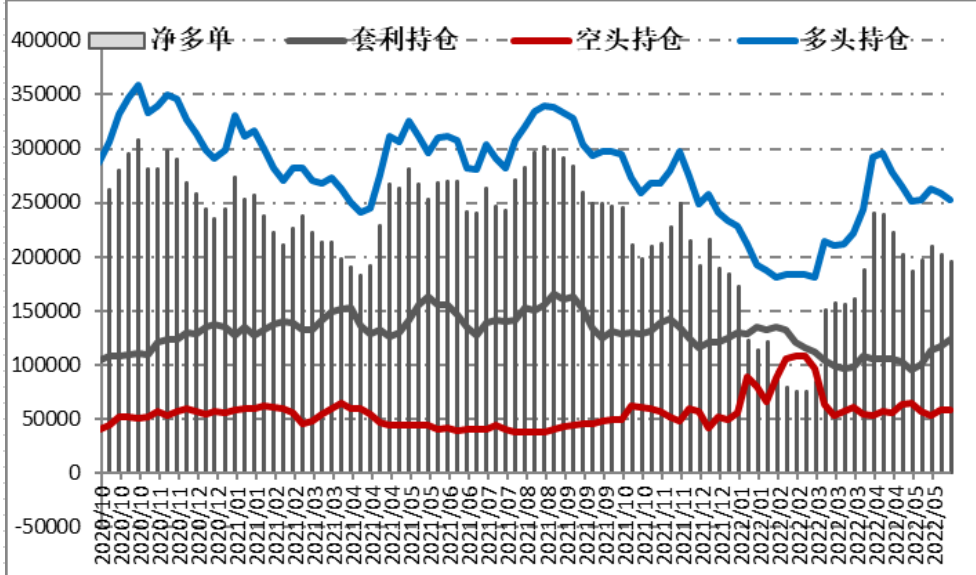
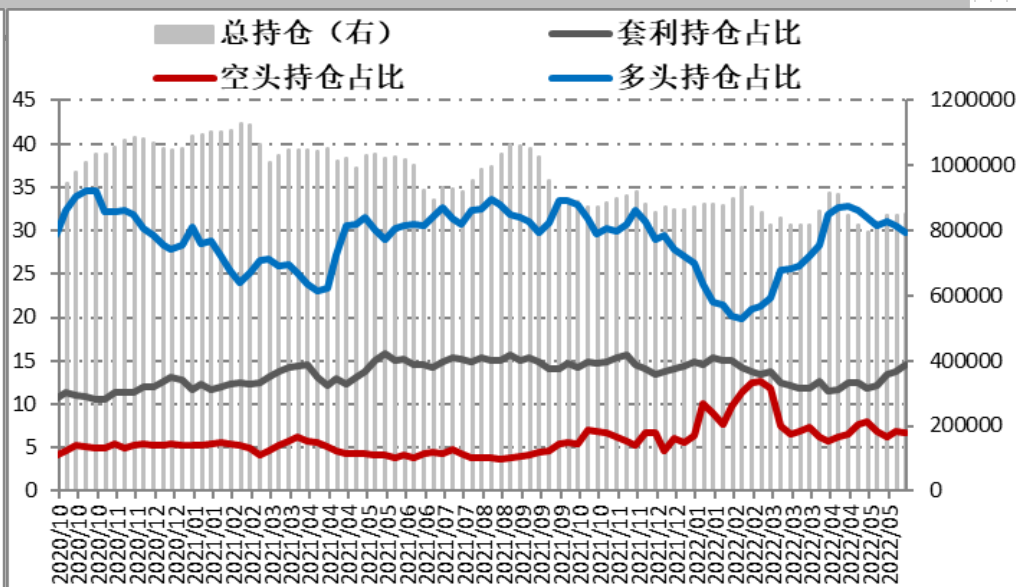
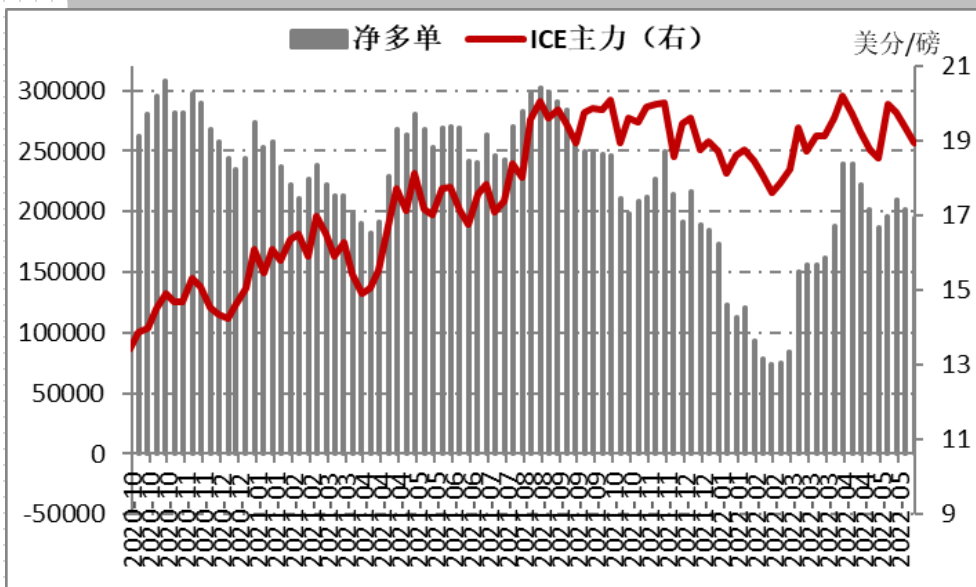




# 6、国际-泰国新糖生产尾声

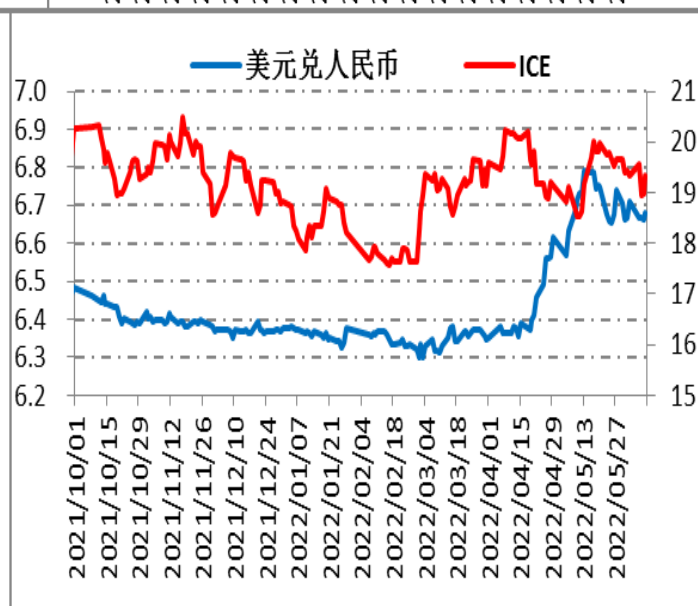
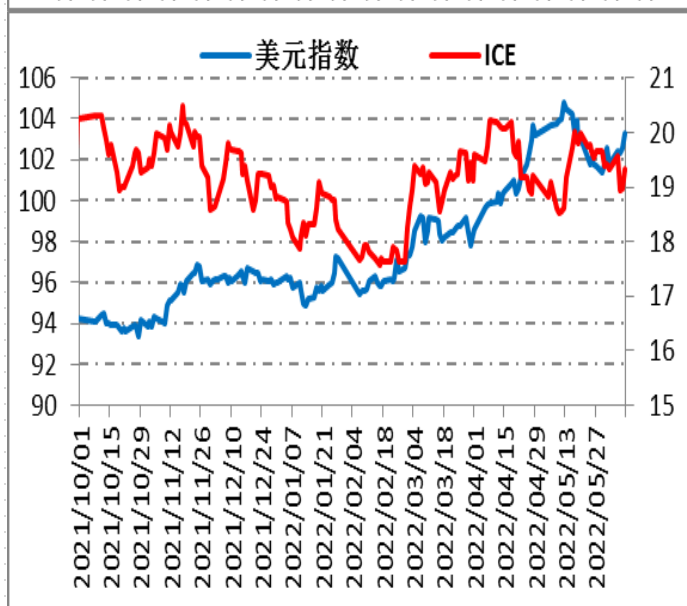
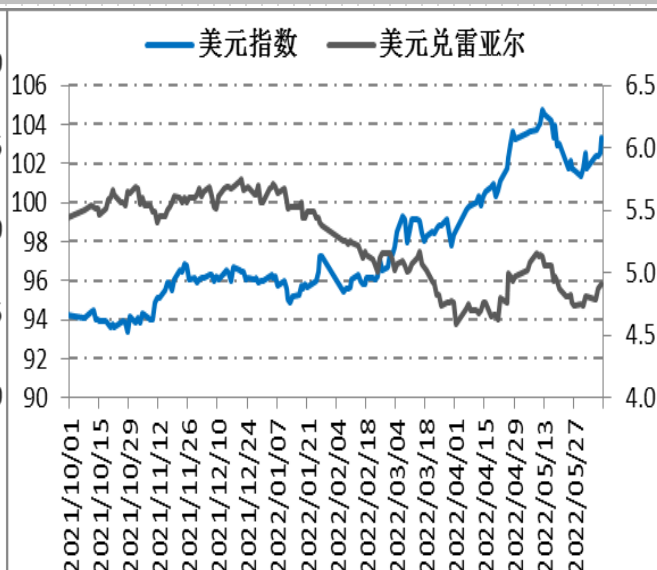
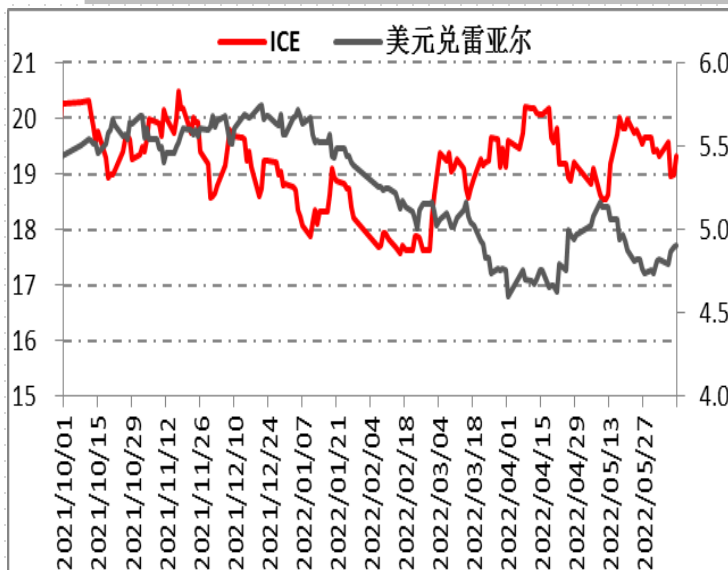


# 7、ICE持仓



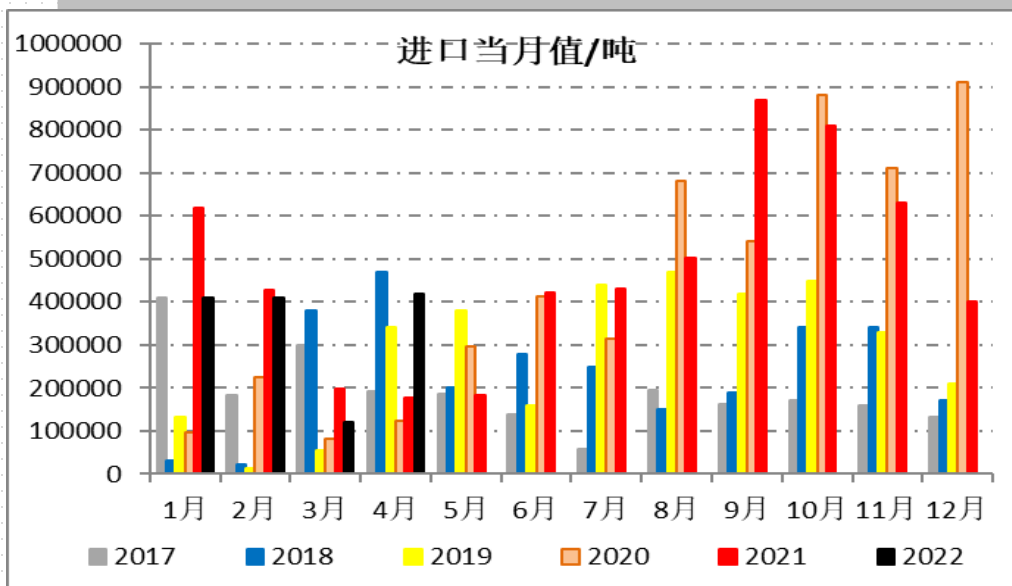
	套利持仓	空头持仓	多头持仓	总持仓 (右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/05/10	94731	64145	251330	797453	11.9	8	31.5
2022/05/17	99650	56122	252752	825281	12.1	6.8	30.6
2022/05/24	113267	53174	262661	847420	13.4	6.3	31
2022/05/31	116977	57954	259634	848463	13.8	6.8	30.6
2022/06/07	123674	57285	252688	849814	14.6	6.7	29.7

# 8、汇率—雷亚尔

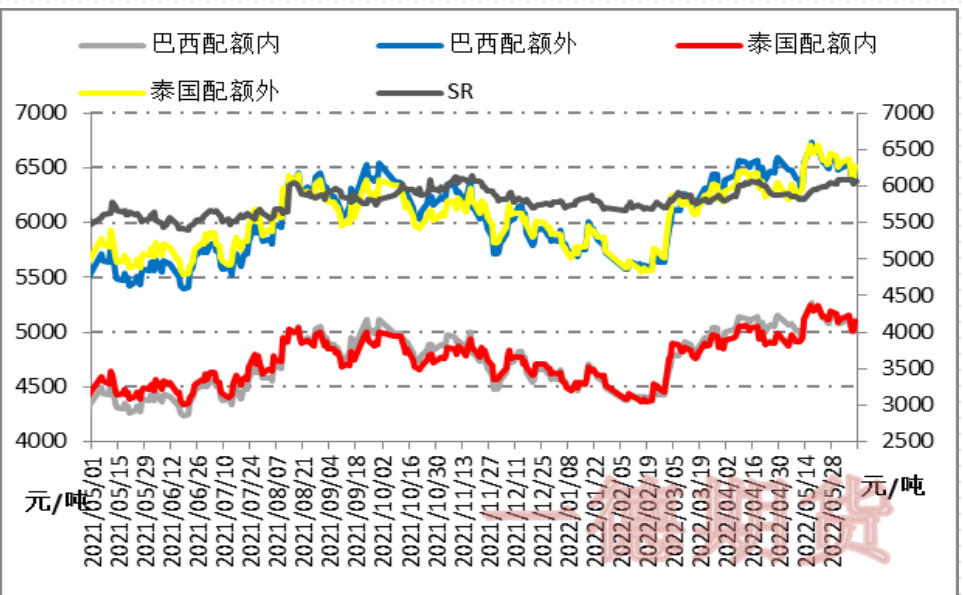
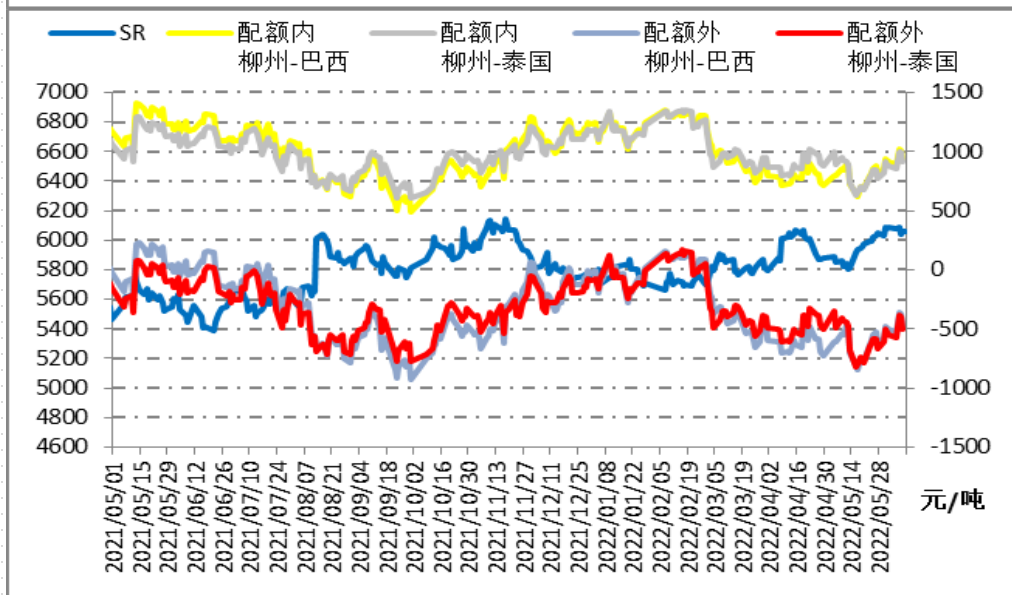


上周美元兑雷亚尔连续小幅贬值，从周一最低的4.75到周五最高的5.01附近，巴西汽油税是否调低仍有较大变数，俄乌和欧美冲突还在高压持续，美元和货币市场风险增大。

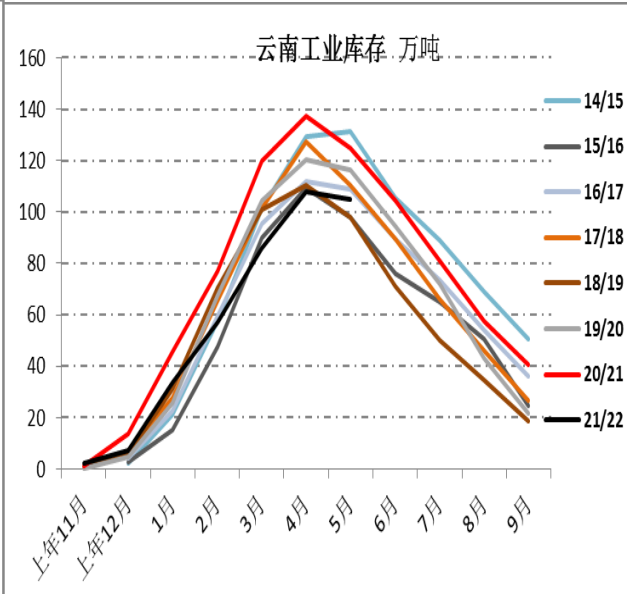
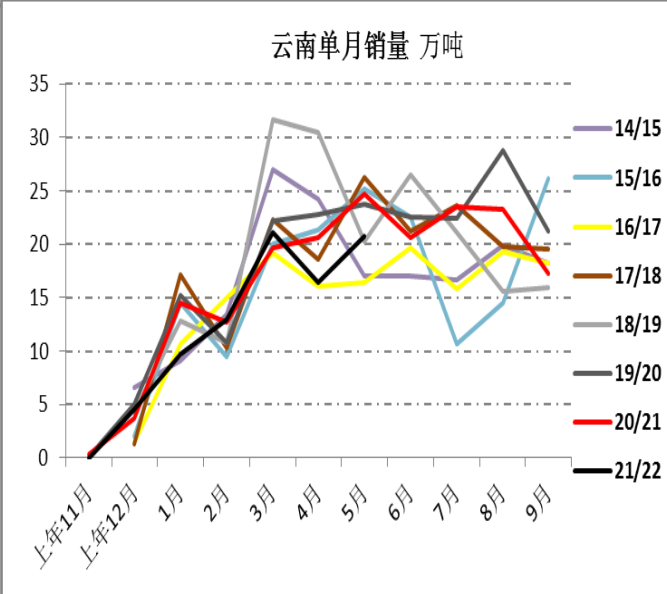
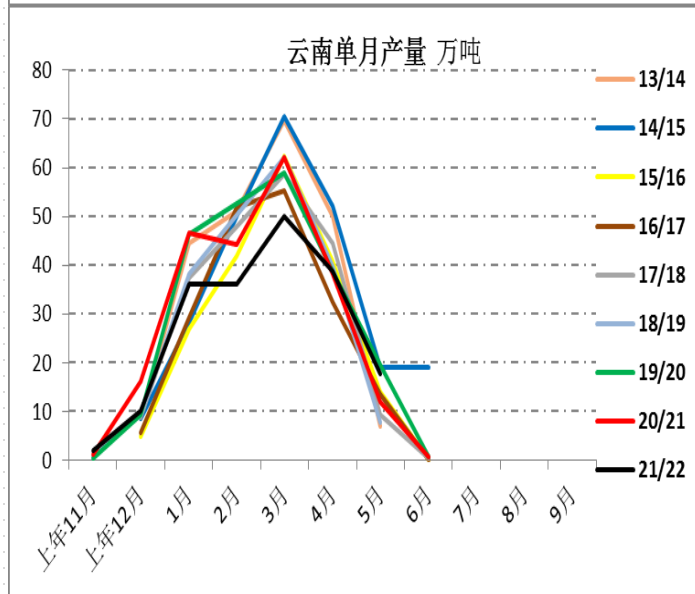
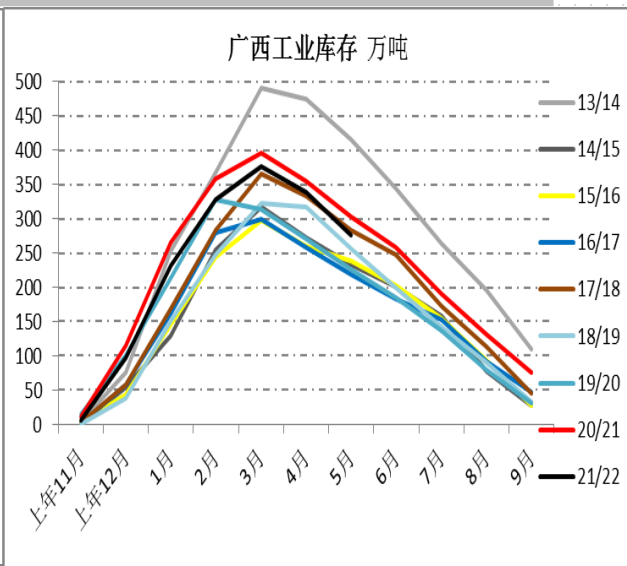
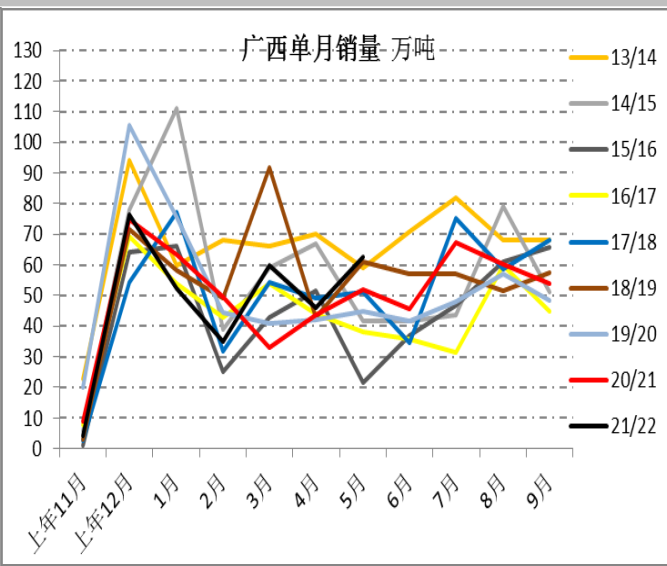
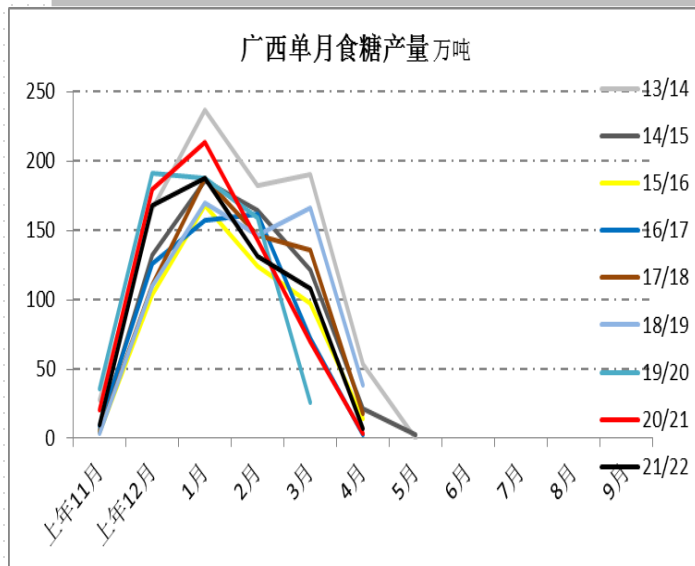
# ▶ 9、1-4月进口同比减少7万吨



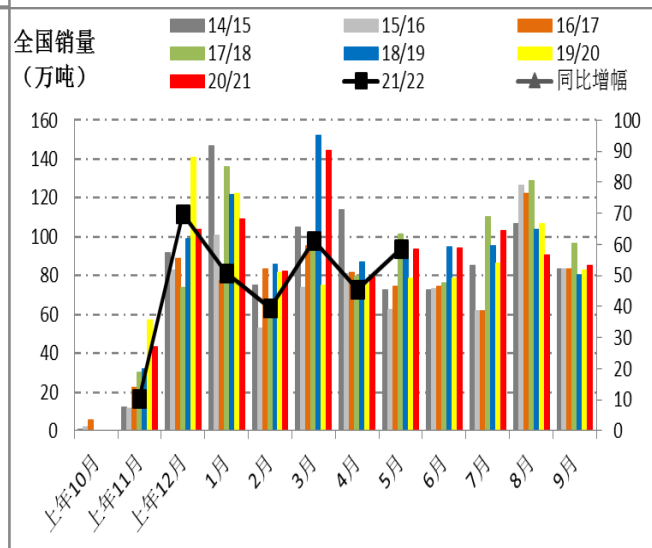
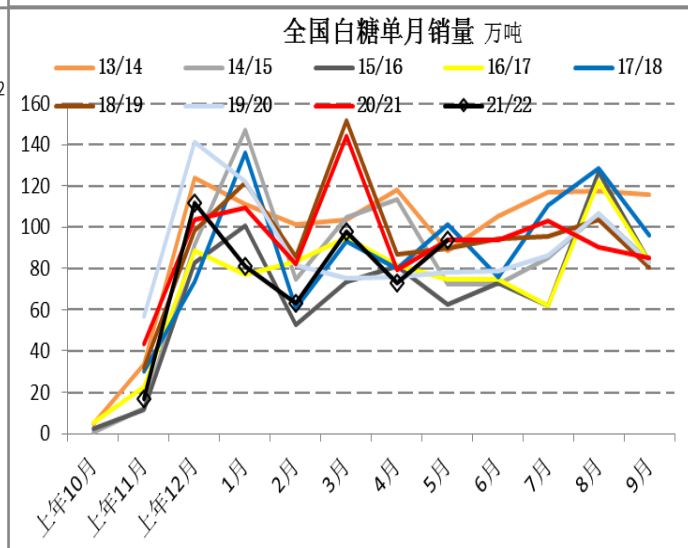
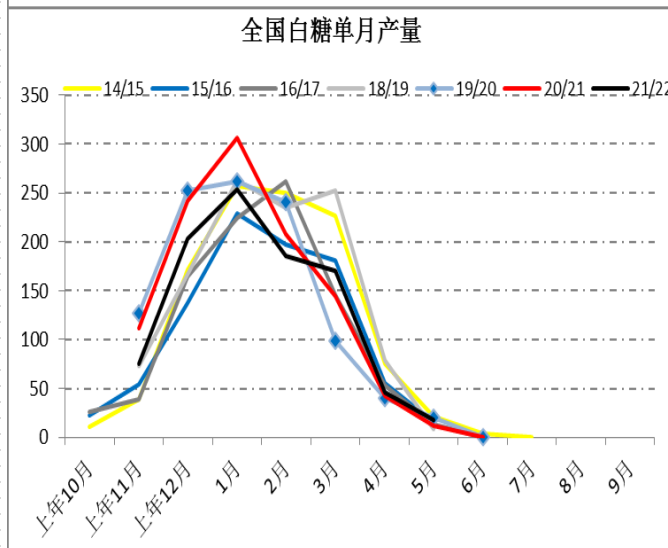
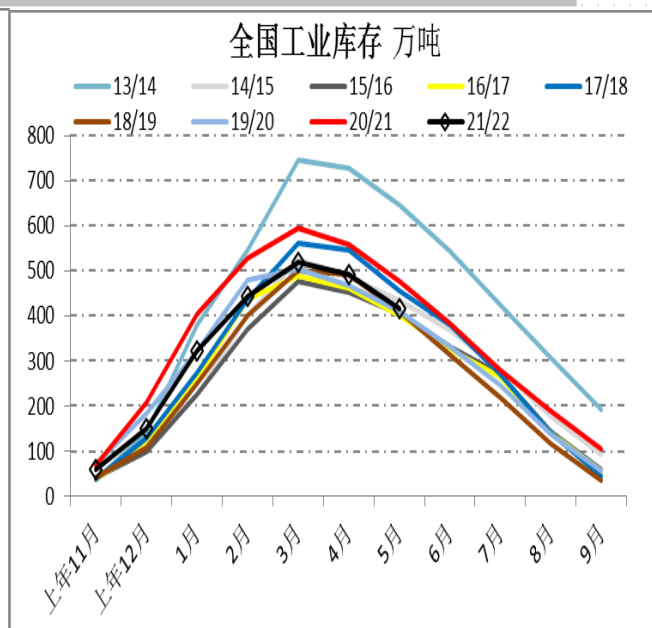
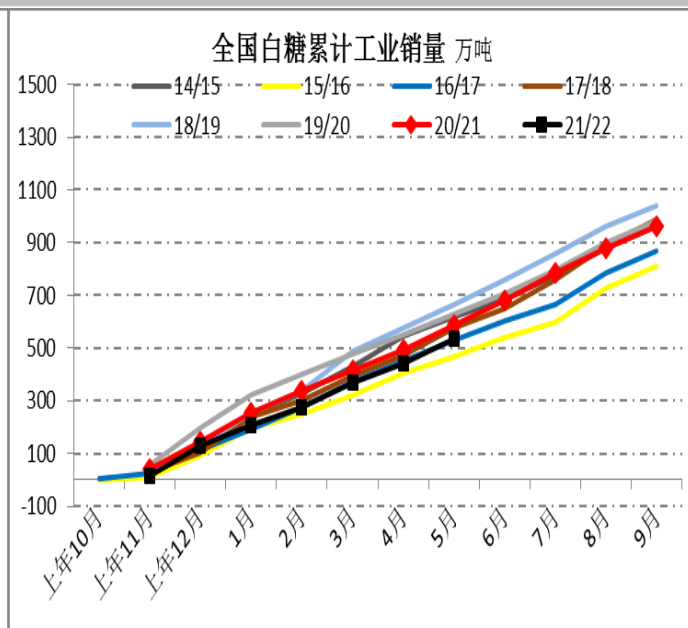
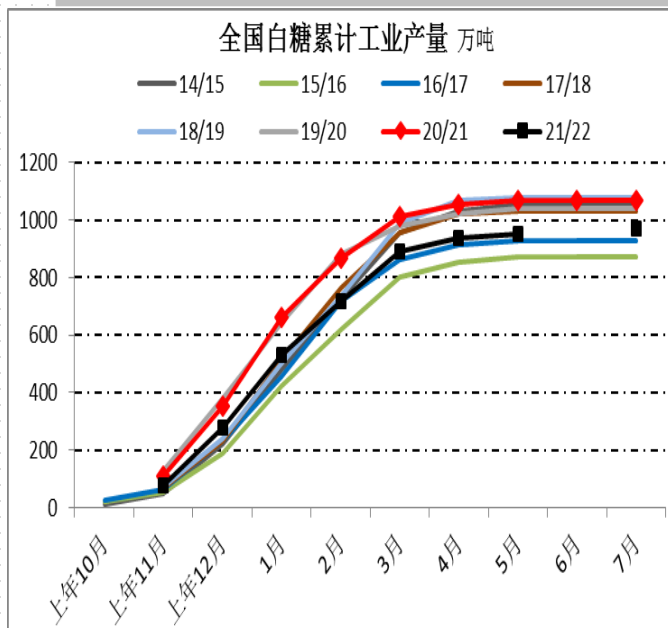
进口：巴西/泰国配额外利润-450~500元/吨，配额外利润900-950元/吨；4月份进口食糖42万吨，环比增加30万吨，同比增加24万吨。1-4月累计进口食糖136万吨，同比减少7万吨。21/22榨季截至4月底累计进口食糖320万吨，同比减少73万吨。糖浆：4月进口12.4万吨，同比增加8.74万吨，1-4月累计进口糖浆35.54万吨，同比增加21.93万吨。本榨季累进口糖浆58.56万吨，同比增加7.6万吨。走私：榨季走私和糖浆等总量预计50万吨左右。



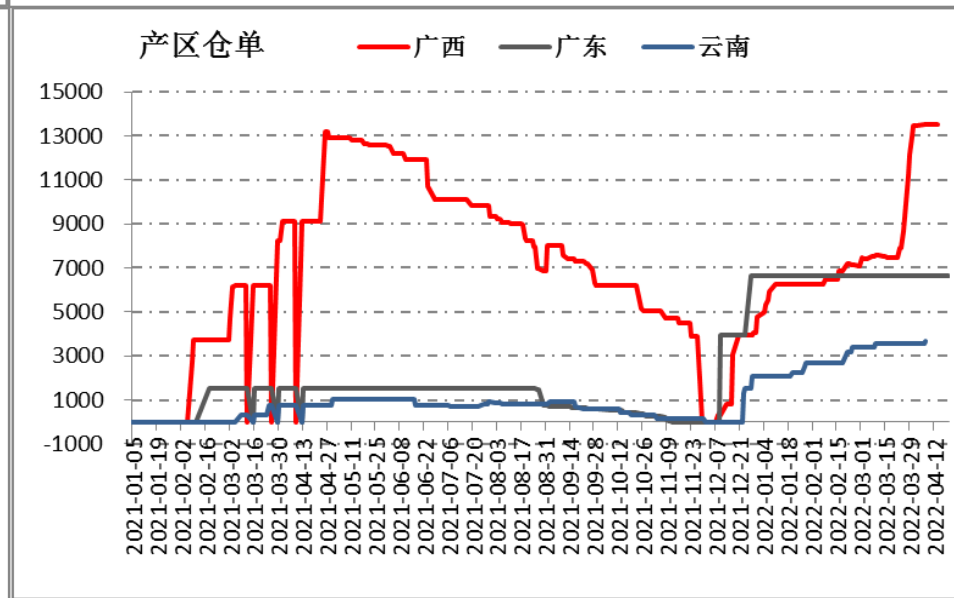
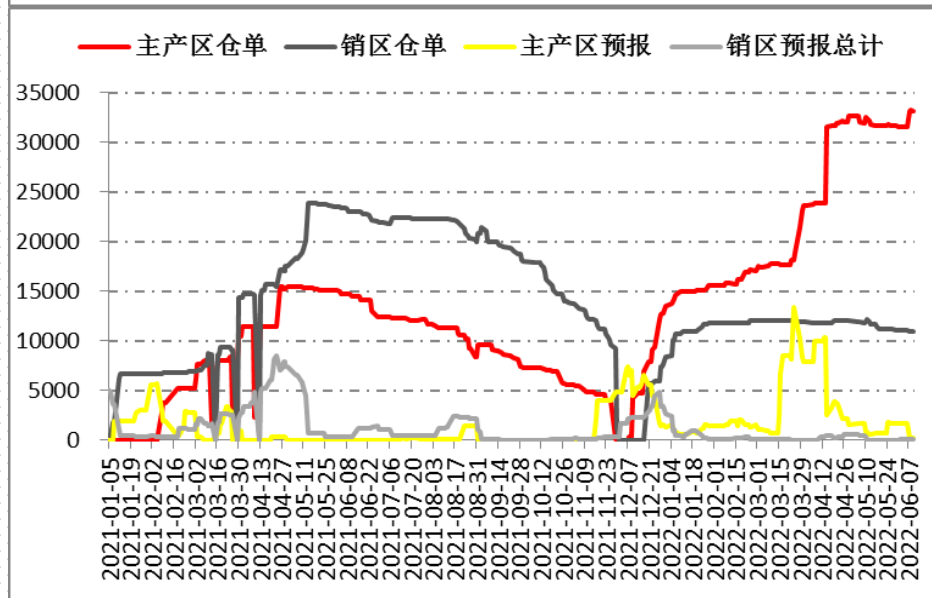
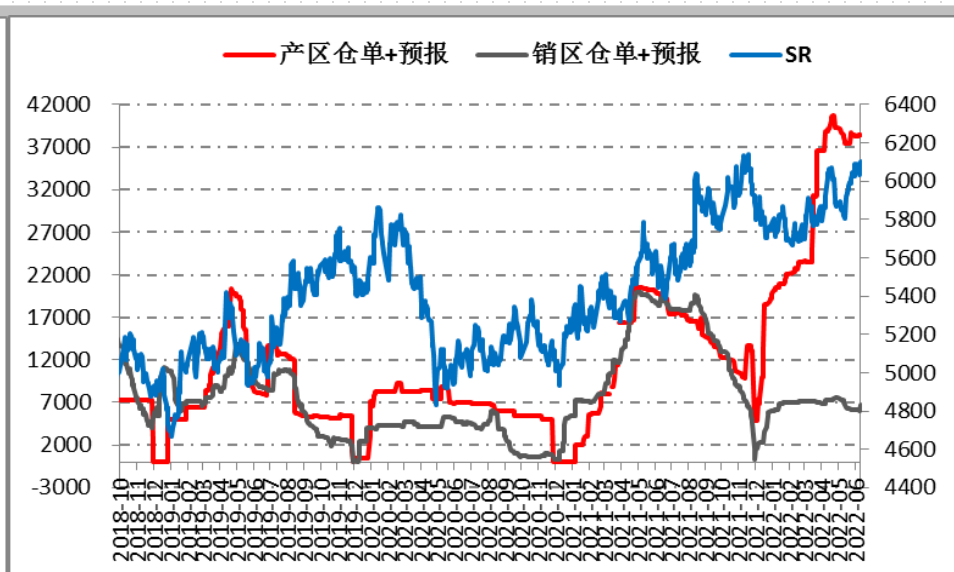
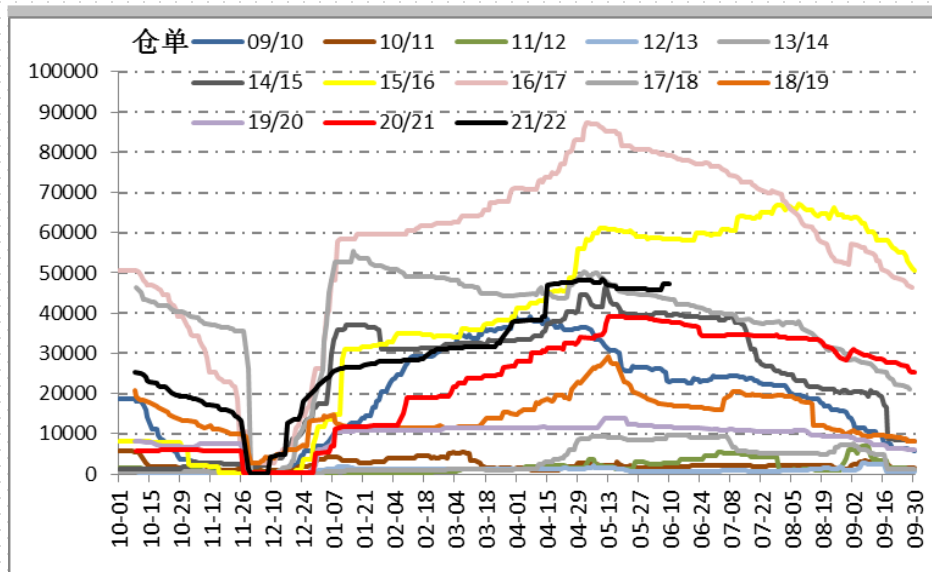
# ▶ 10、云南榨季收尾



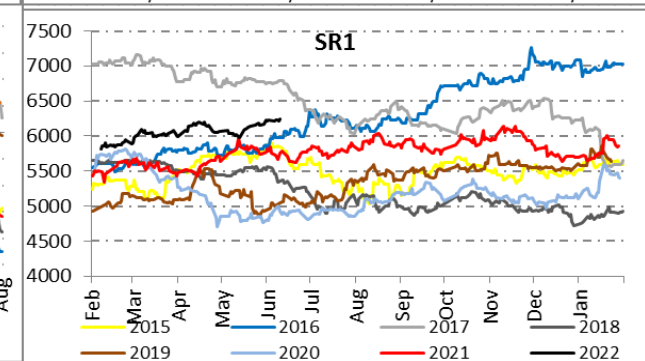
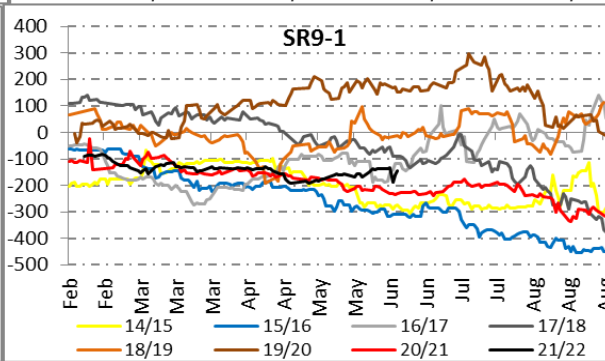
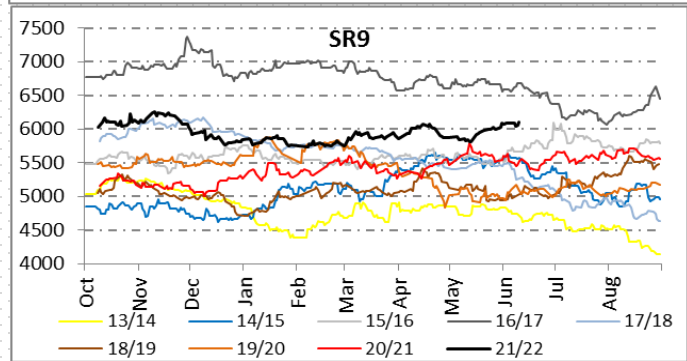
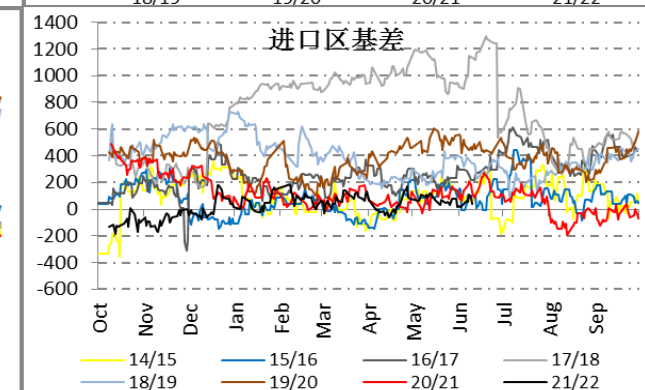
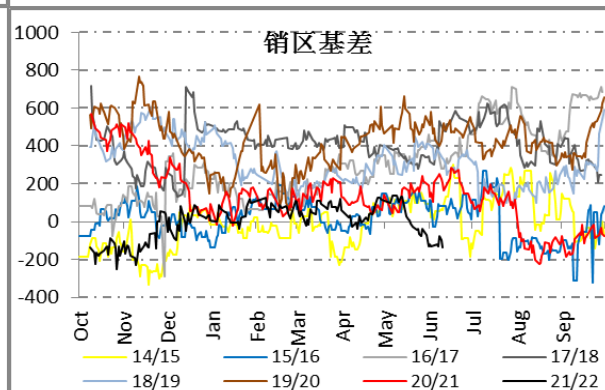
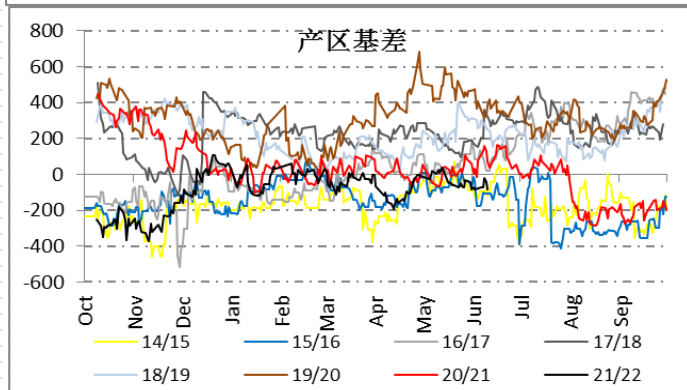
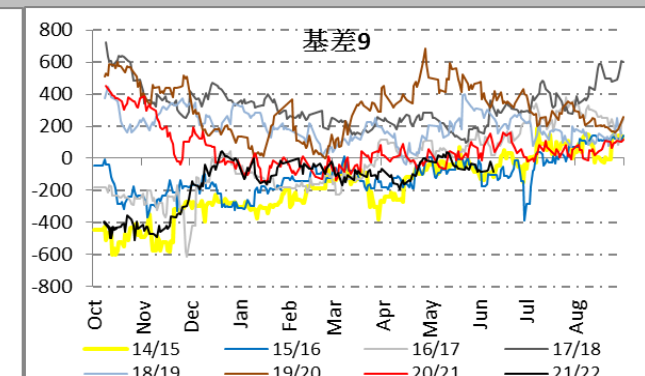
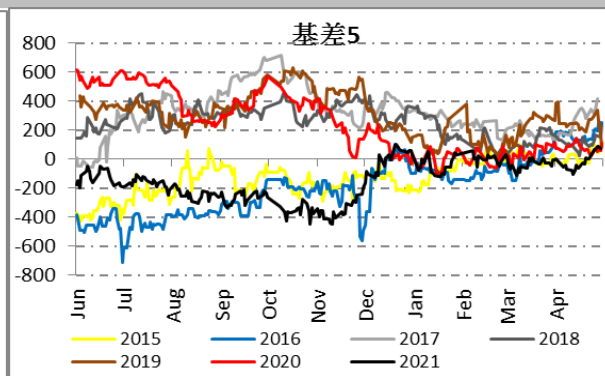
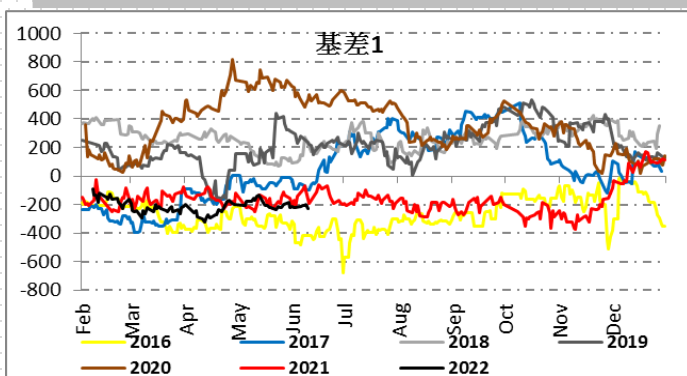
# 11、国内现货销售淡季



# 12、仓单和预报



# ▶ 13、基差&价差





## ▶ 14、本周：关注正套和套保压力

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**外糖：**周五美糖再度下跌，美糖7月合约报收18.85美分/磅，伦敦白糖8月合约下跌了15.1美元报收564.2美元/吨，上周糖价围绕19美分附近整理，周五巴西数据显示其食糖和乙醇产量超过市场预期，当前印度泰国生产尾声，出口在产量不断调高的背景也随着不断上涨，当前市场关注的重点在巴西，其燃油税降低的政策对市场当前和未来很长一段时间的食糖产量和价格都将有深远影响，7月合约到期在即，市场整体供应充足，等待巴西汽油减免税政策的动向，继续关注美糖19美分争夺。

**郑糖：**上周最后一个交易日开盘前段一度快速反弹，最终9月合约报收6101点，夜盘低开低走下跌了60点报收6041点，现货报价持稳，成交一般偏好，现货在减产和去库存顺利背景下对近月合约支撑更强，短期正套格局持续，郑糖关注9-1正套机会，远月套保压力在6200之上较高。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。

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