

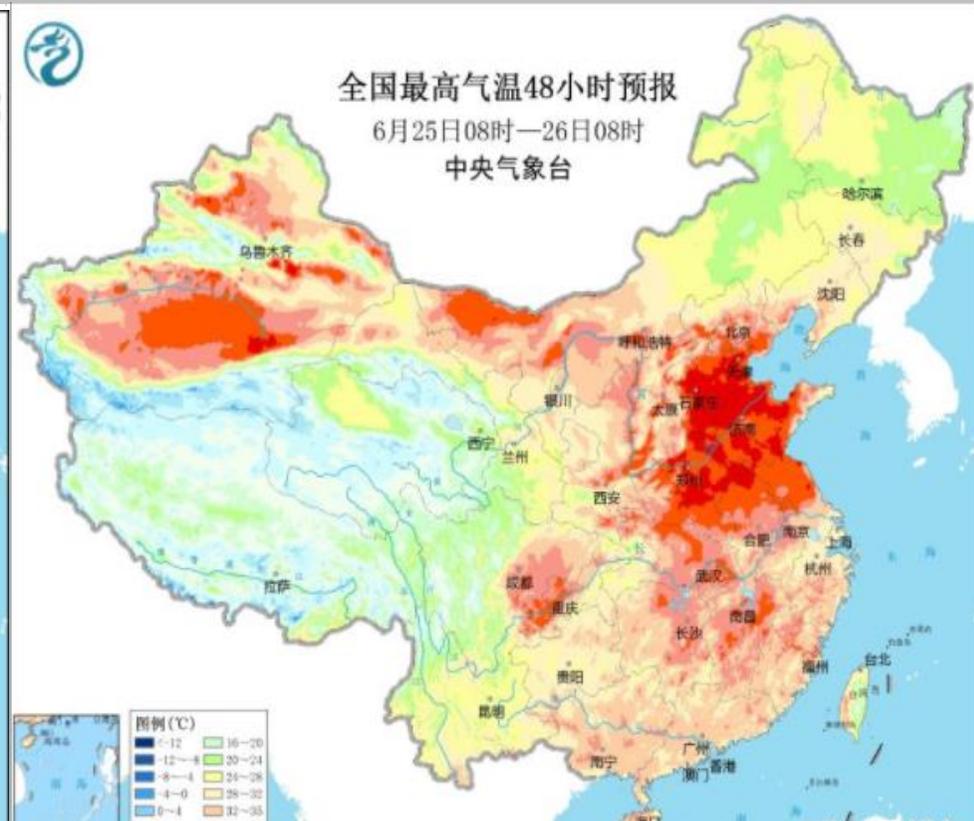
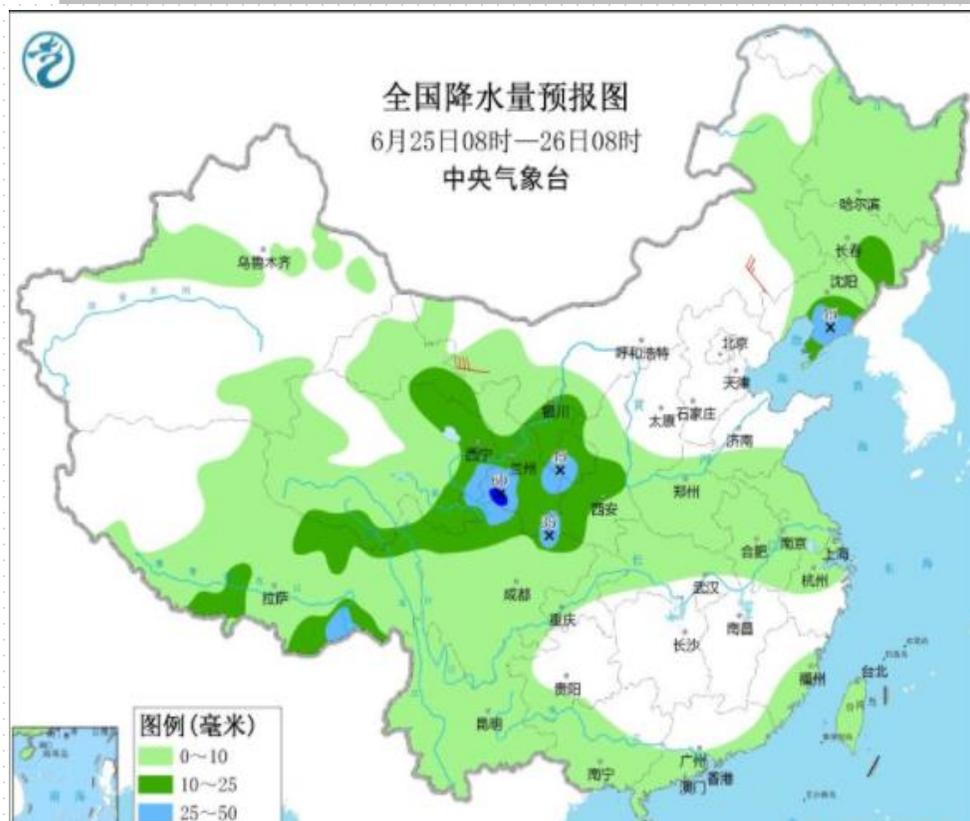


白糖周报

2022年6月25日

一德期货 李晓威

▶ 1、国内产区

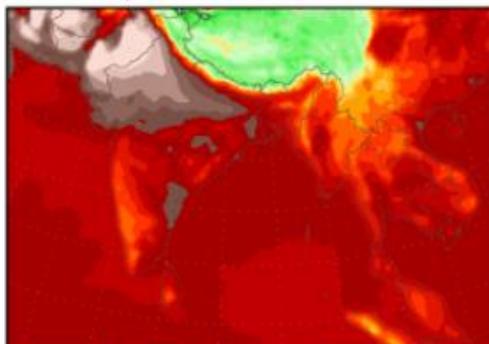
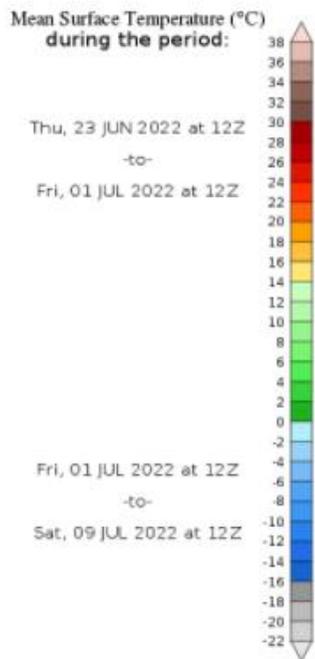


25日夜间-29日，西北地区东南部、华北东部、东北地区、黄淮、江淮、江汉、江南西部、华南西部及西南地区东部等地有一次大到暴雨过程，局地有大暴雨，并伴有短时强降水、雷暴大风等强对流天气。

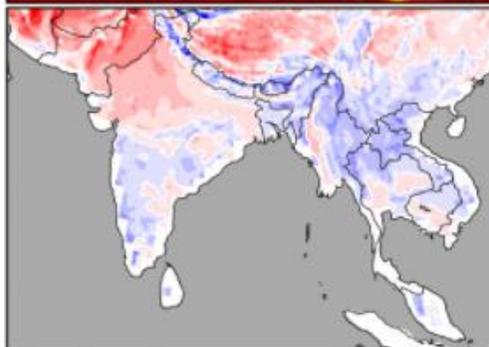
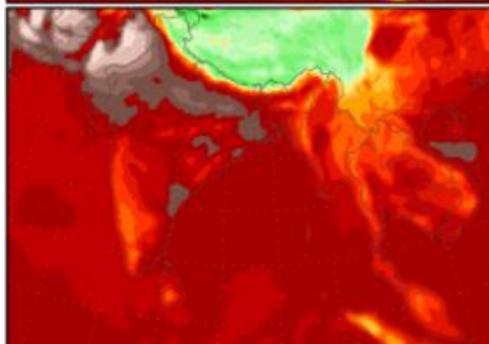
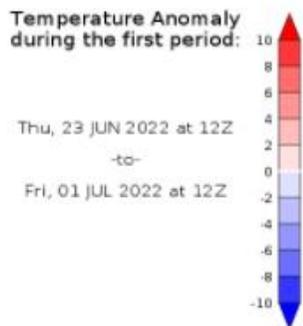
7月2日前后，东北、华北地区东部、黄淮、江淮等地还将有一次大范围降雨过程，上述部分地区有达到暴雨，局地有大暴雨。

▶ 2、国外主产区

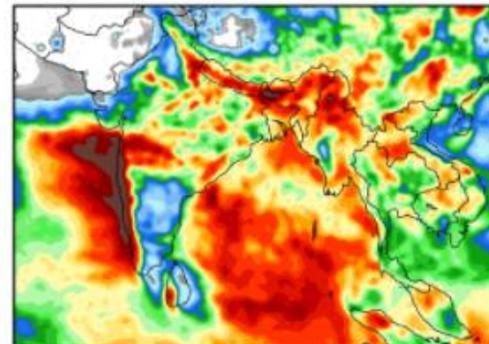
Temperature Forecasts



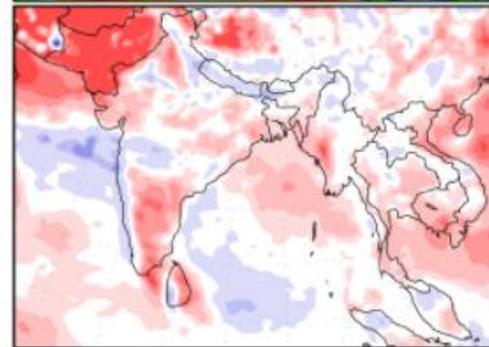
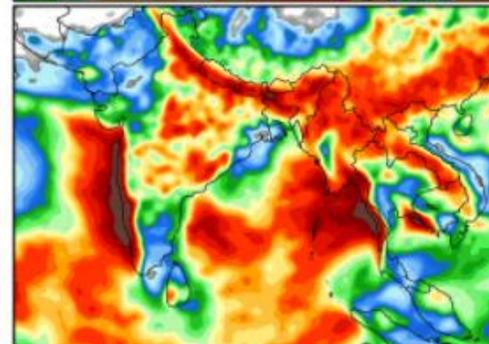
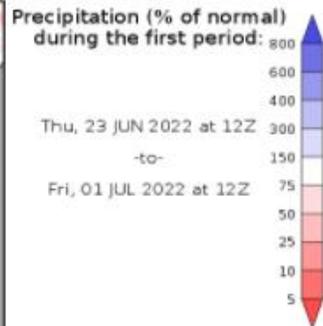
Fri, 01 JUL 2022 at 12Z
-to-
Sat, 09 JUL 2022 at 12Z



Precipitation Forecasts

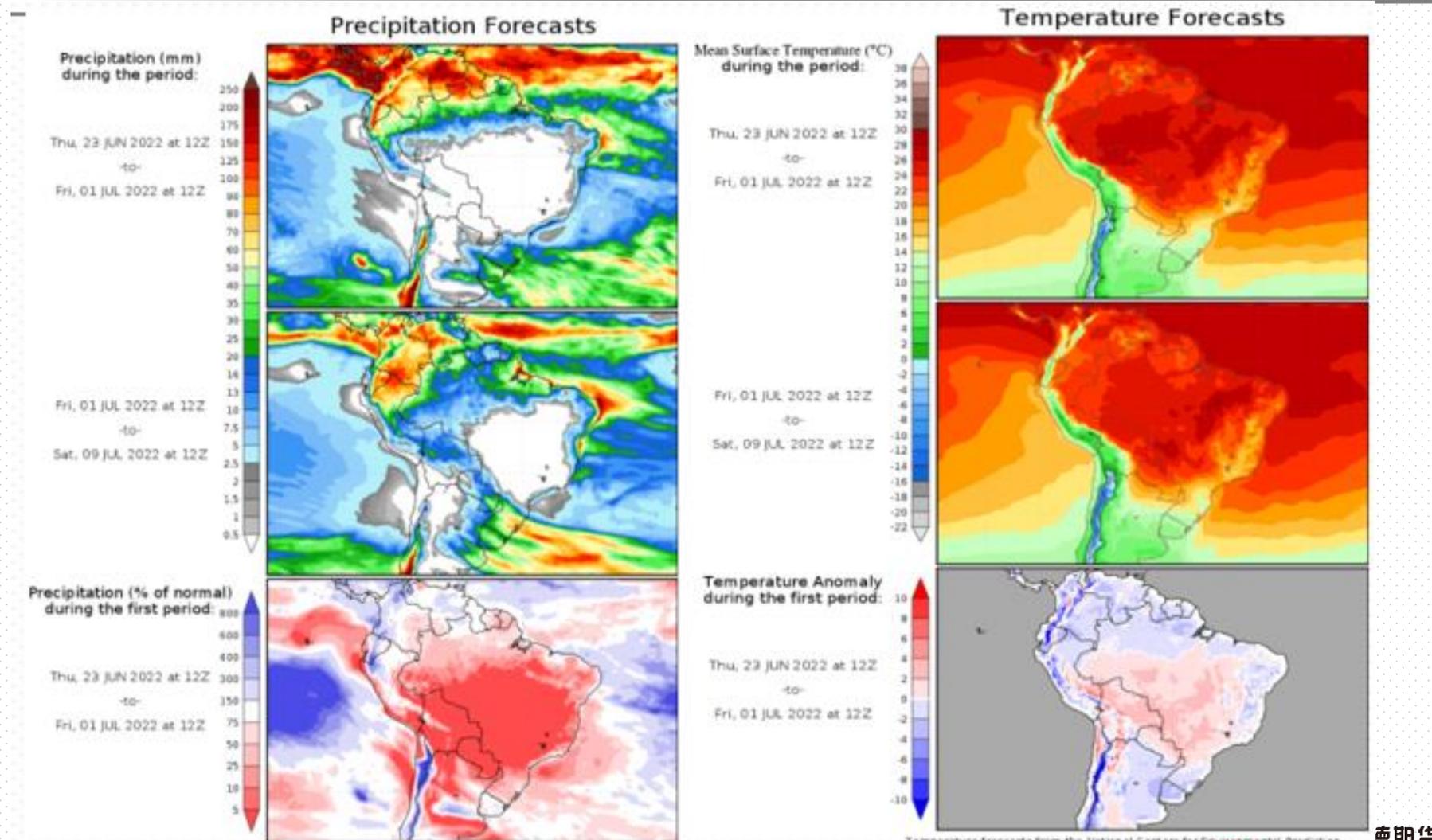


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-to-
Sat, 09 JUL 2022 at 12Z

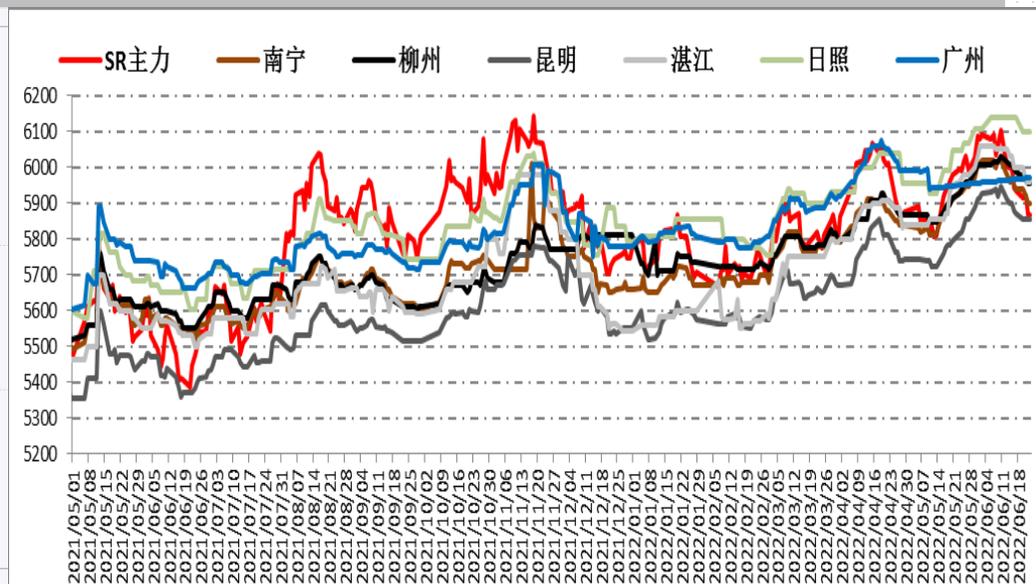


Precipitation forecasts from the National Centers for Environmental Prediction

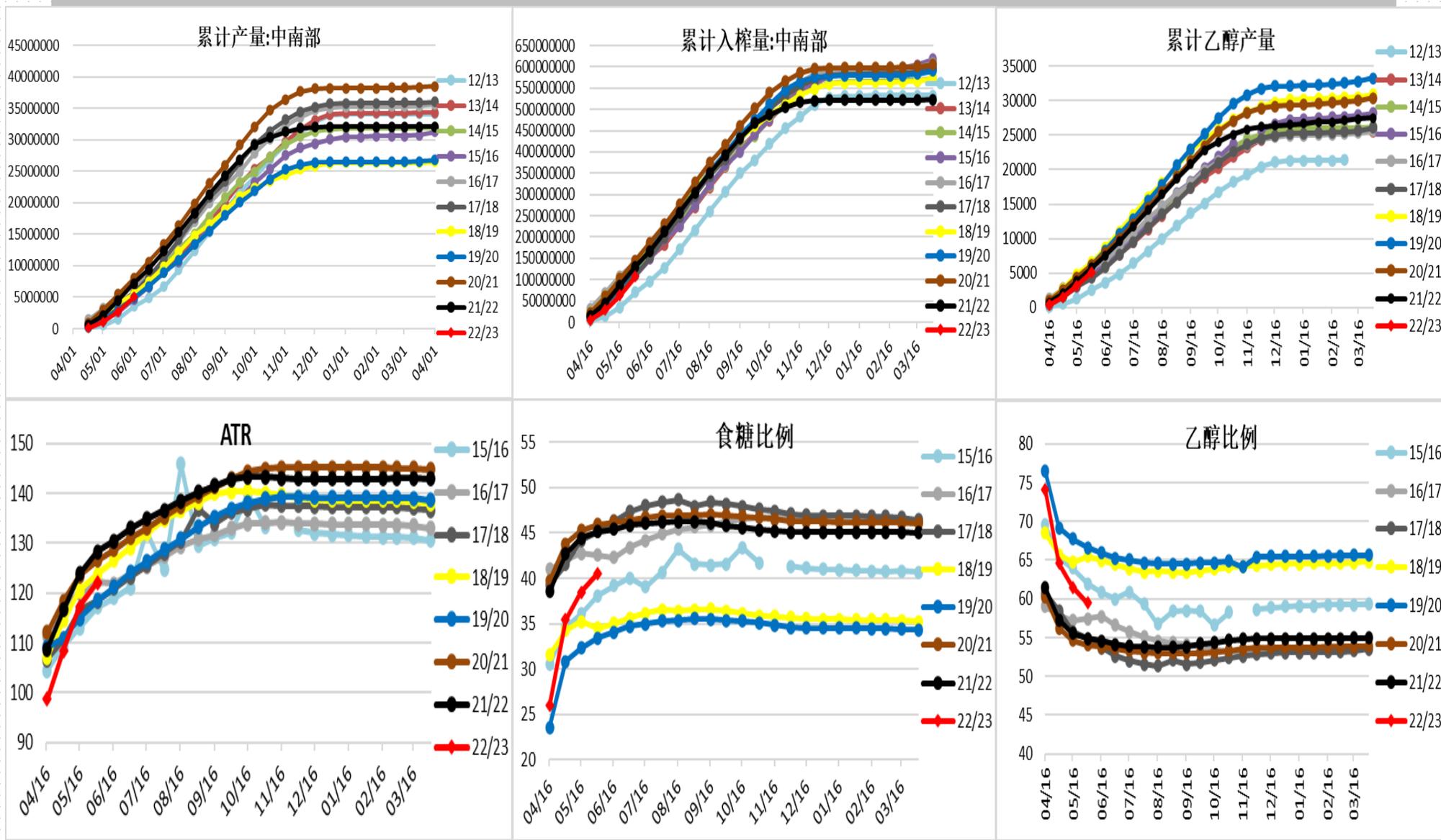
▶ 2、国外主产区



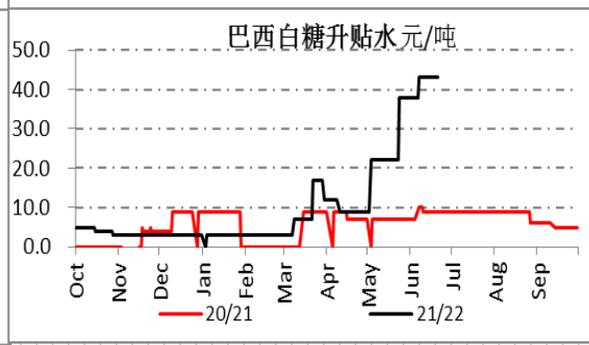
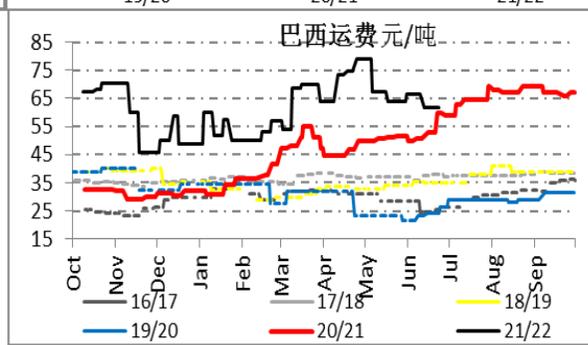
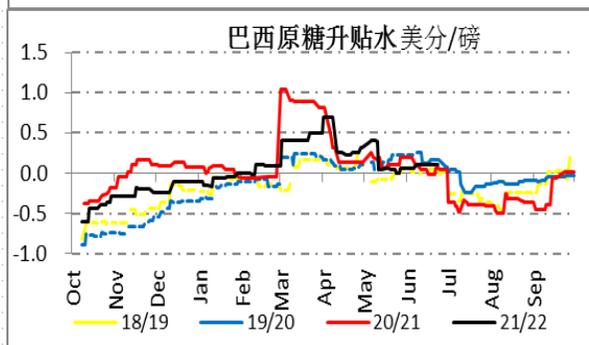
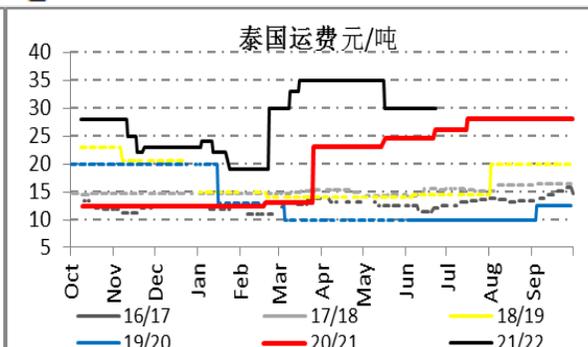
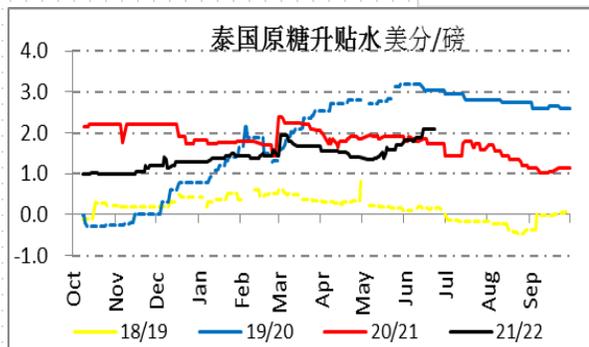
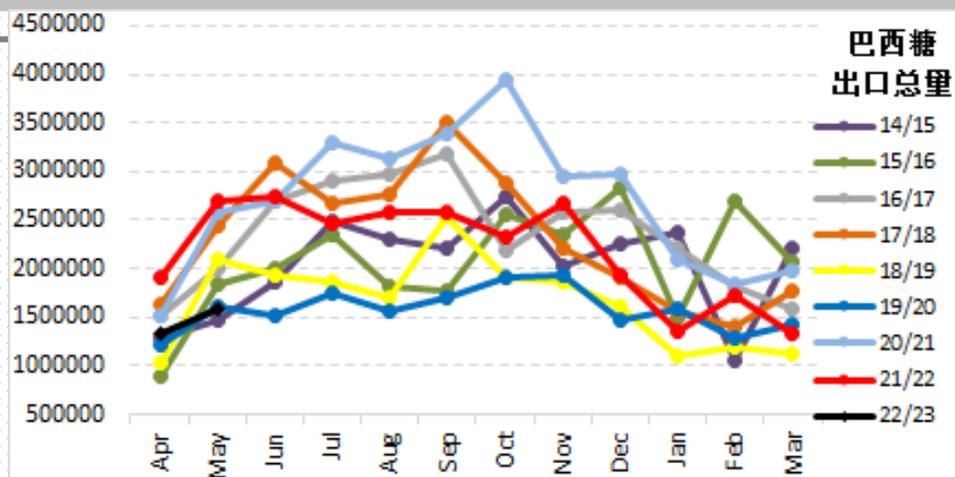
3、价格走势



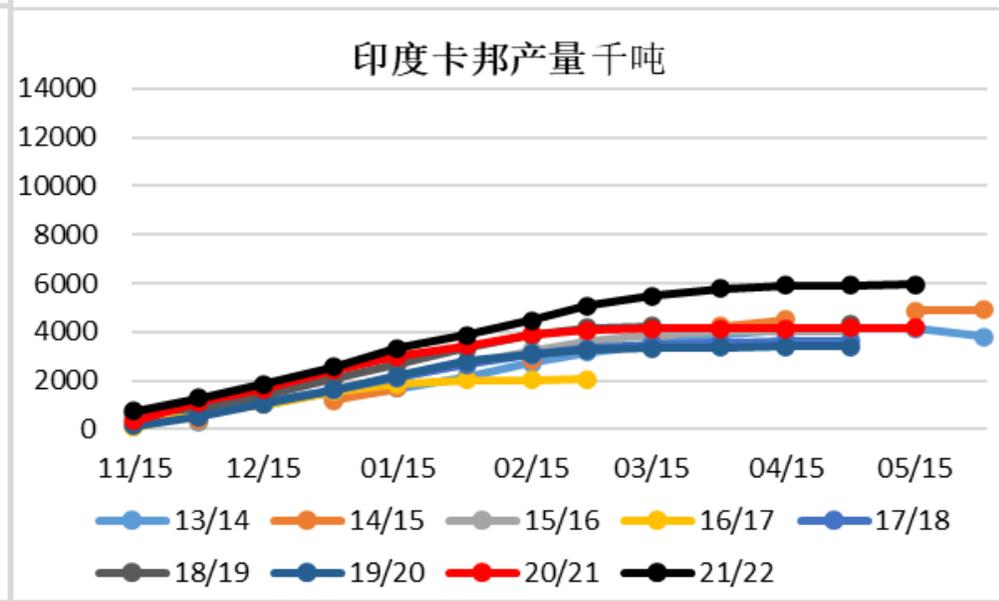
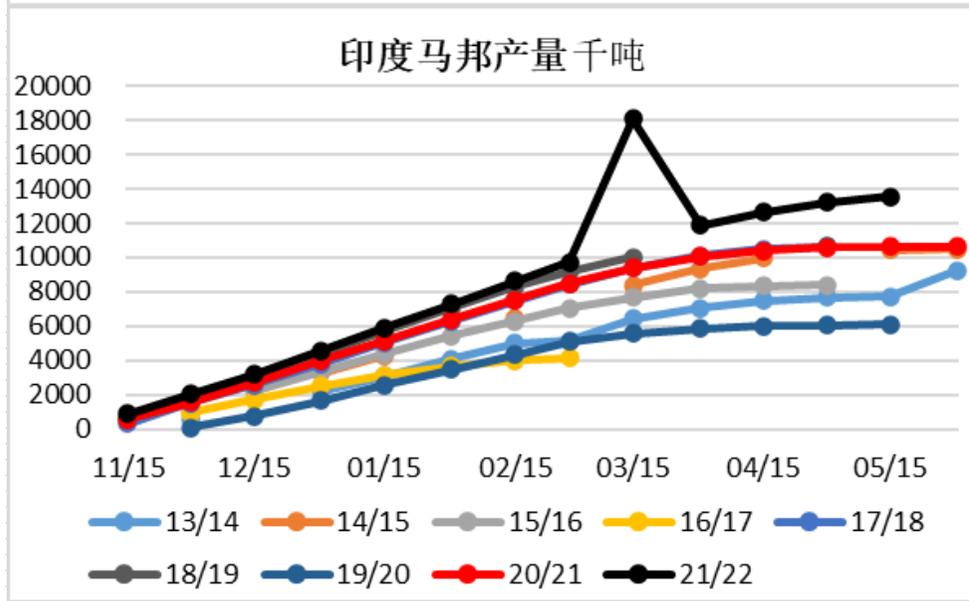
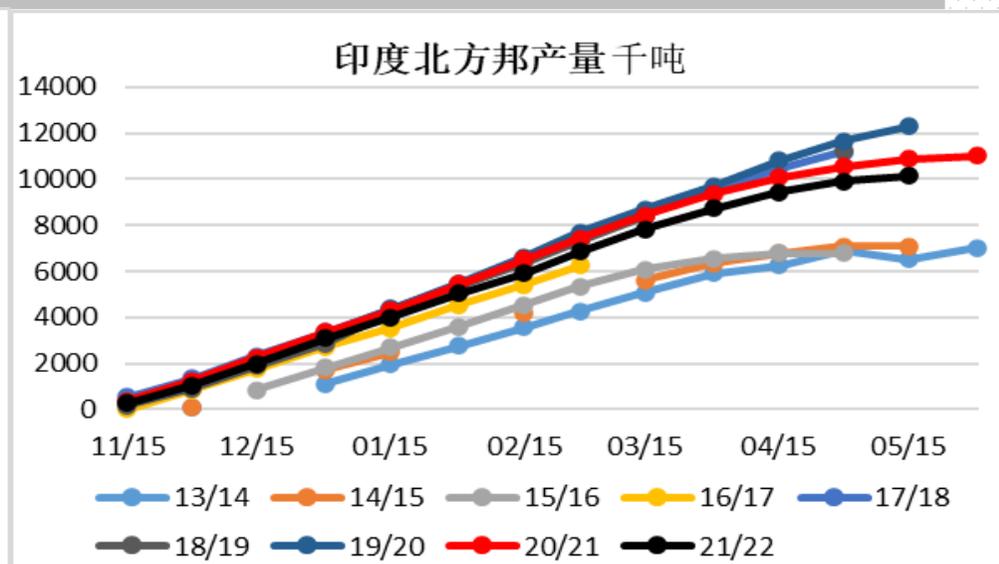
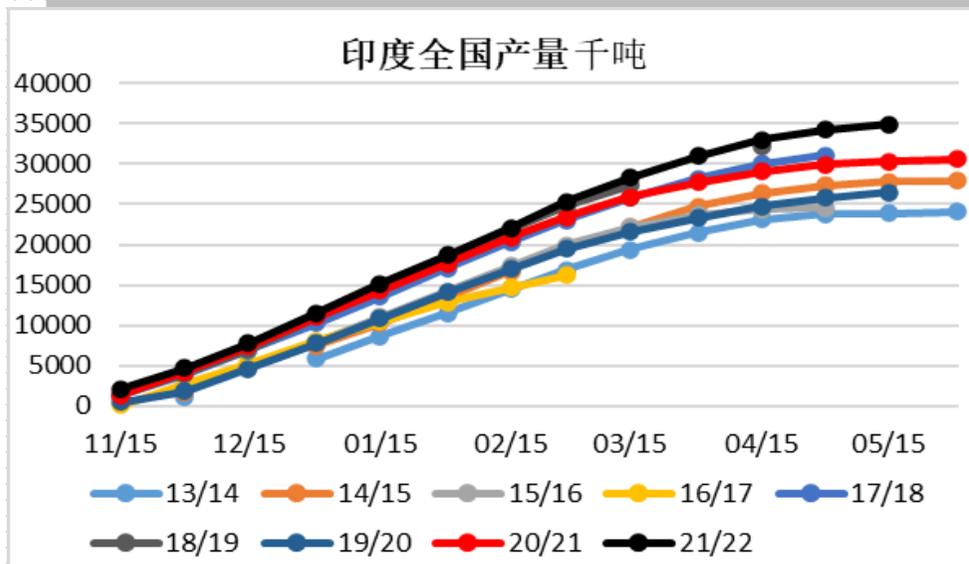
4、国际-巴西榨季生产节奏延后



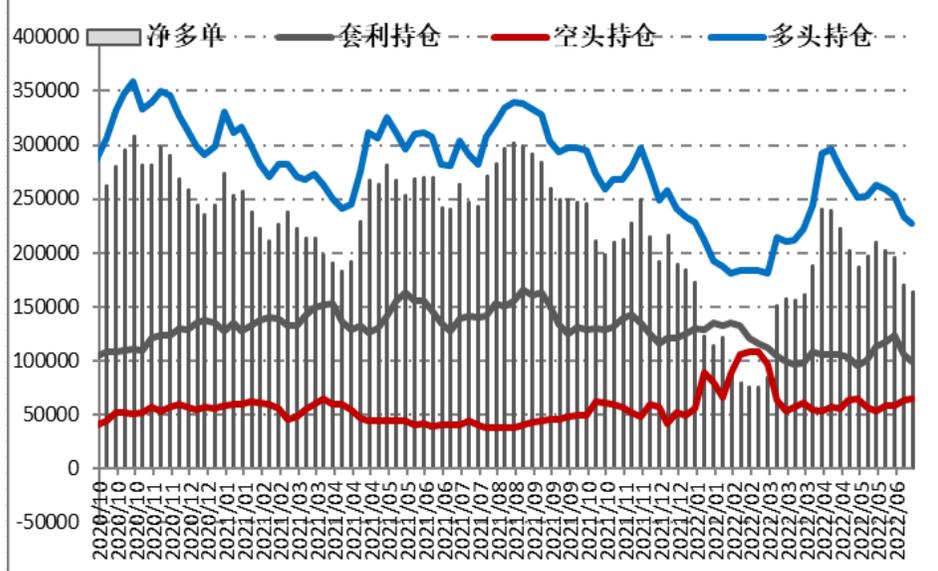
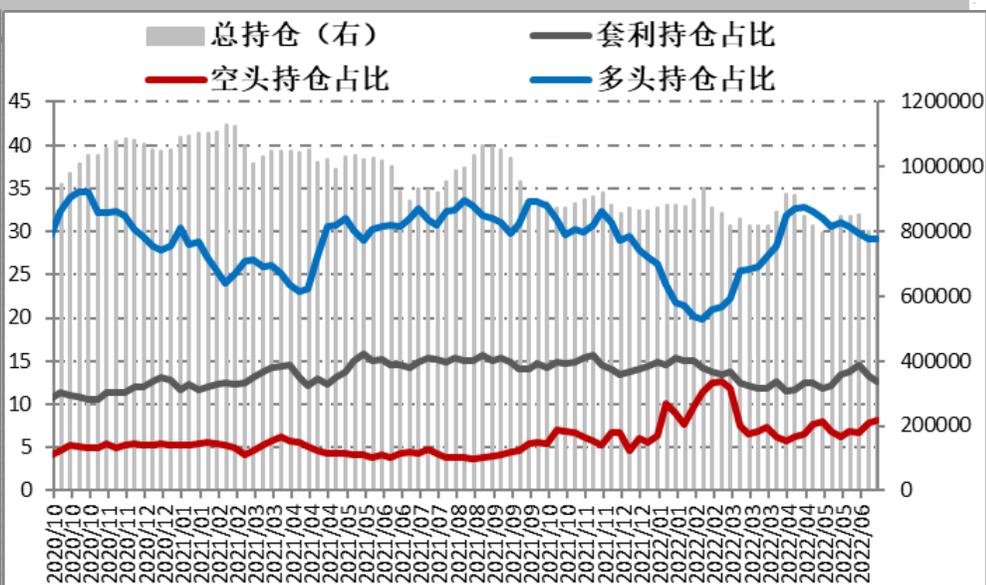
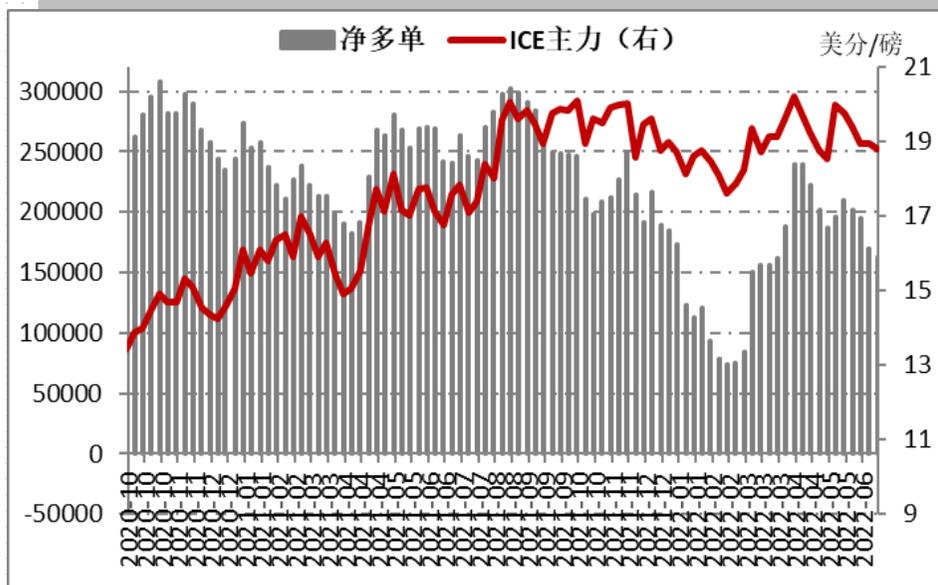
4、国际-巴西出口和运费



4、国际-印度新糖生产收尾

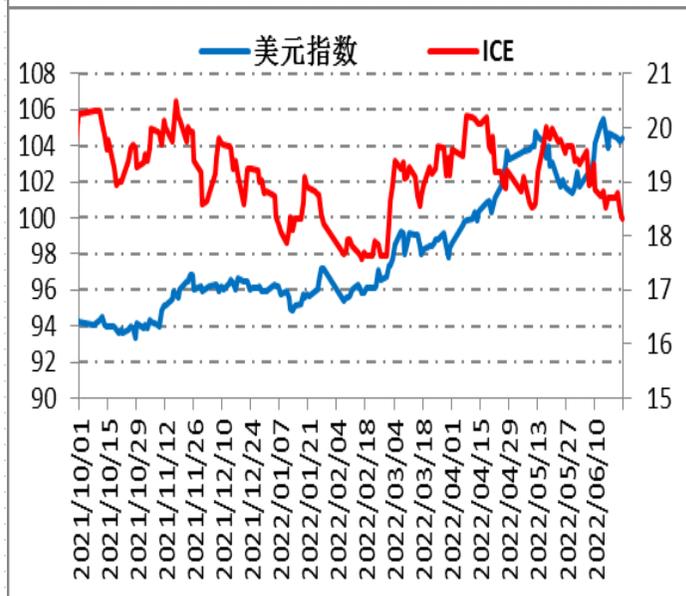
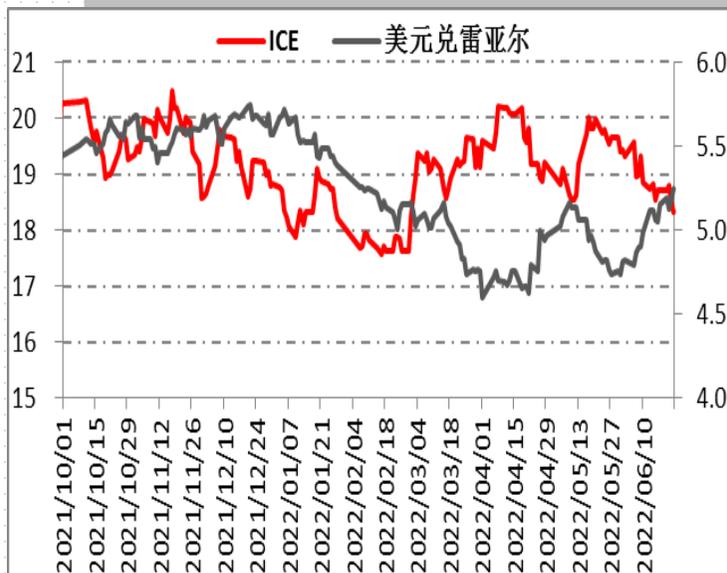


7、ICE持仓



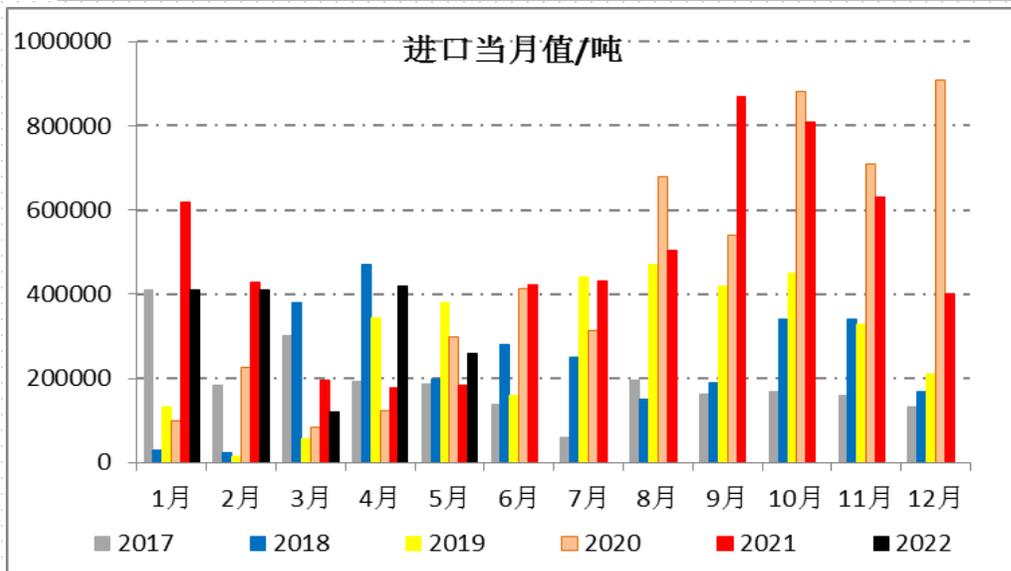
	套利持仓	空头持仓	多头持仓	总持仓(右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/05/24	113267	53174	262661	847420	13.4	6.3	31
2022/05/31	116977	57954	259634	848463	13.8	6.8	30.6
2022/06/07	123674	57285	252688	849814	14.6	6.7	29.7
2022/06/14	105873	62619	233102	800806	13.2	7.8	29.1
2022/06/21	98745	64031	227142	779773	12.7	8.2	29.1

8、汇率—雷亚尔

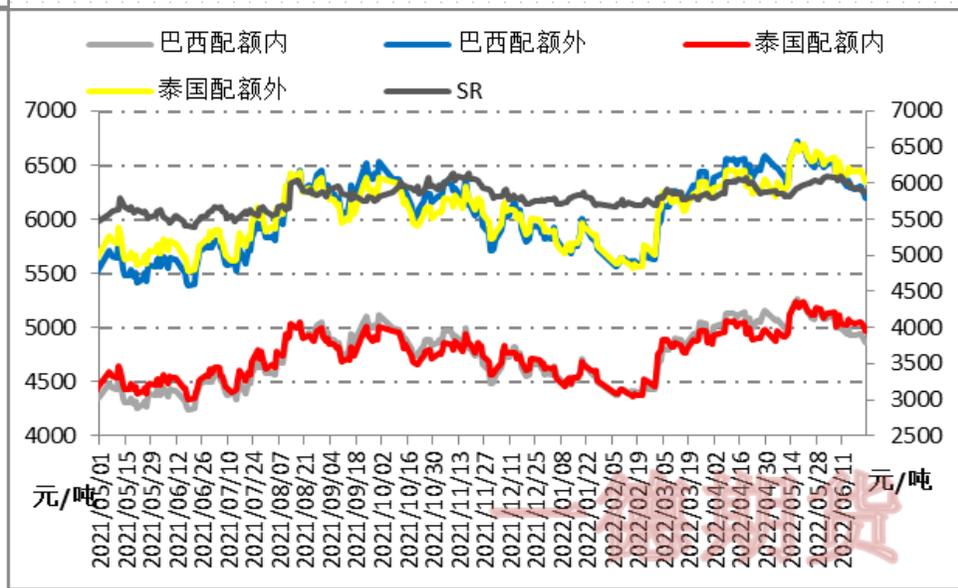
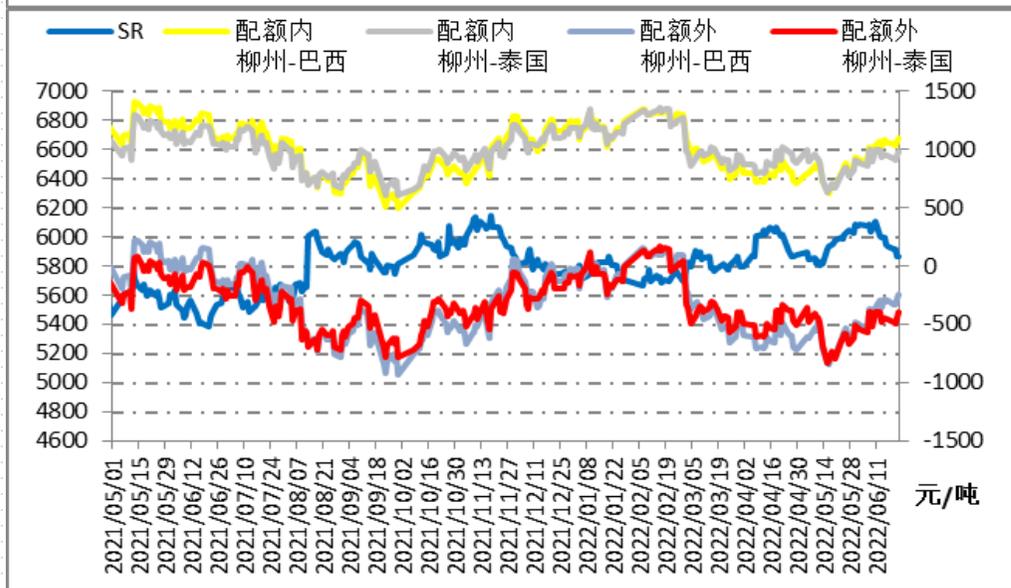


上周美元兑雷亚尔继续连续升值，从周二最低的5.12到周五最高的5.28附近，巴西汽油税法落地，但汽油绝对价格的调整仍有变数，俄乌和欧美冲突还在高压持续，宏观压力依然偏大。

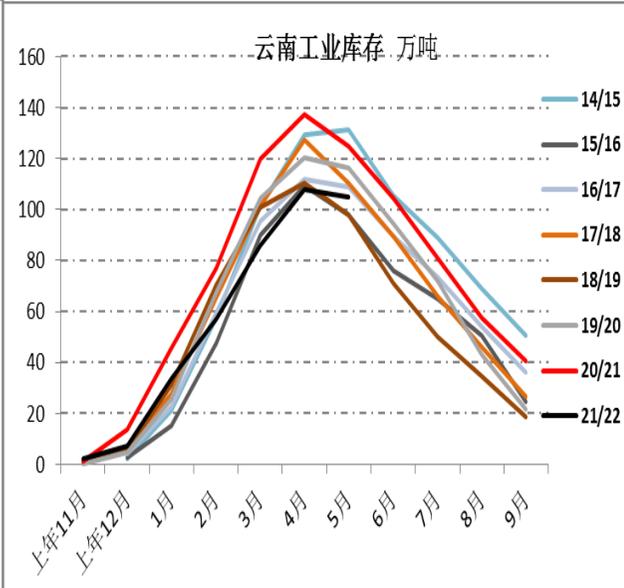
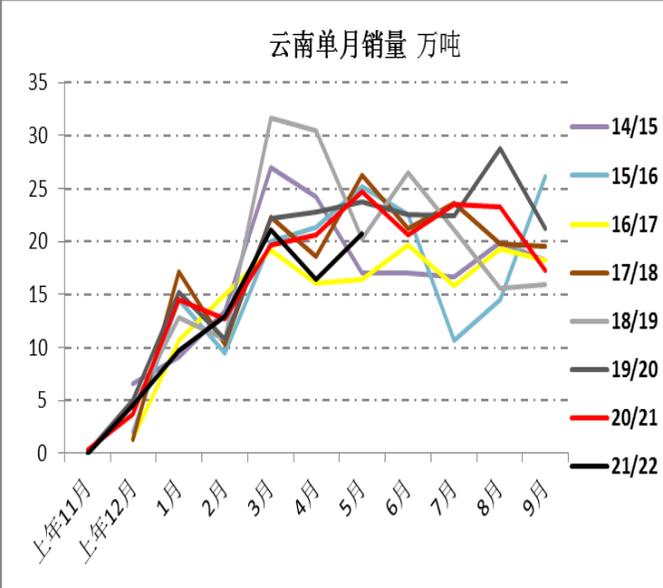
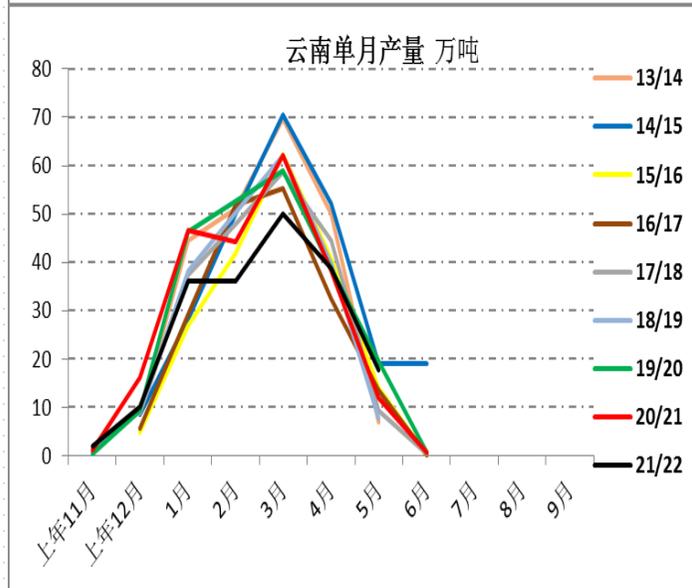
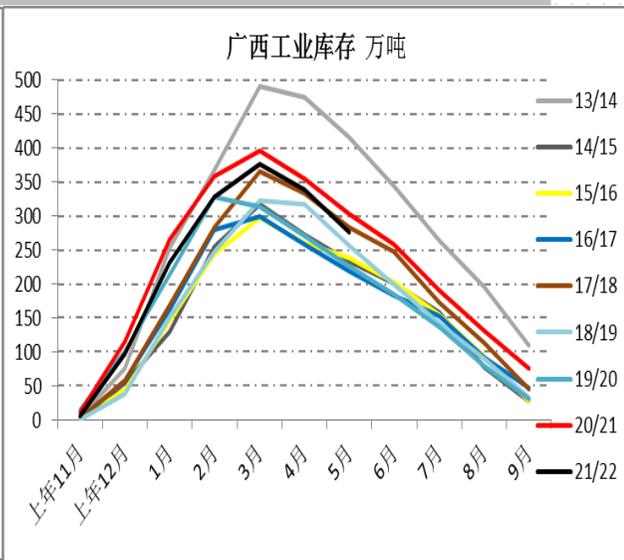
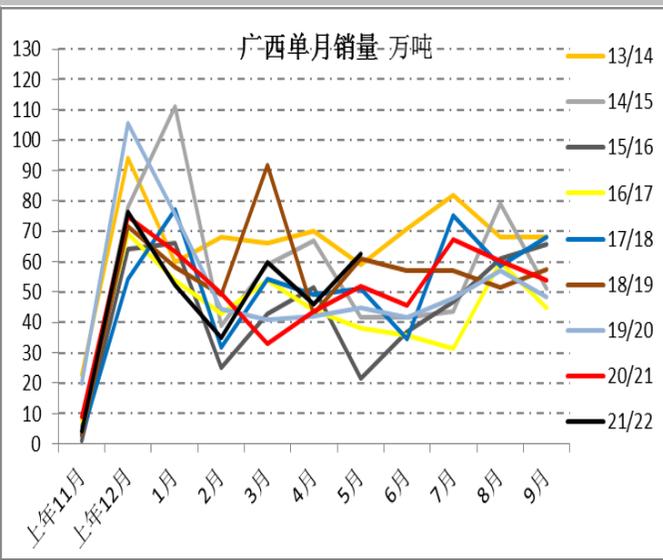
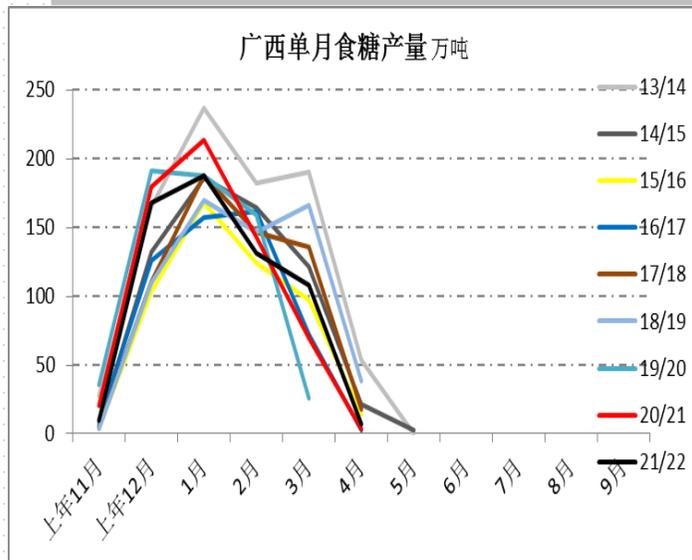
▶ 9、1-4月进口同比减少7万吨



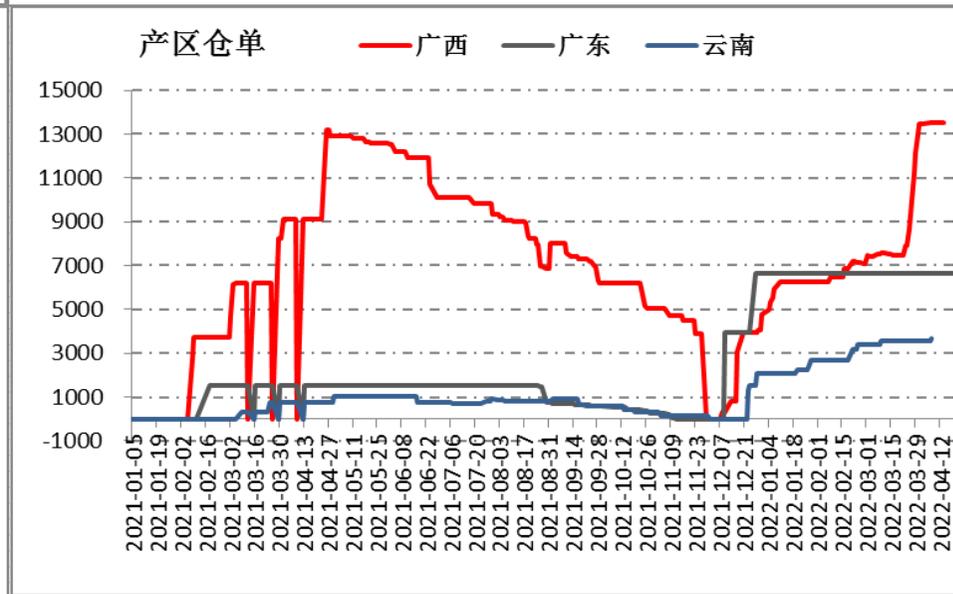
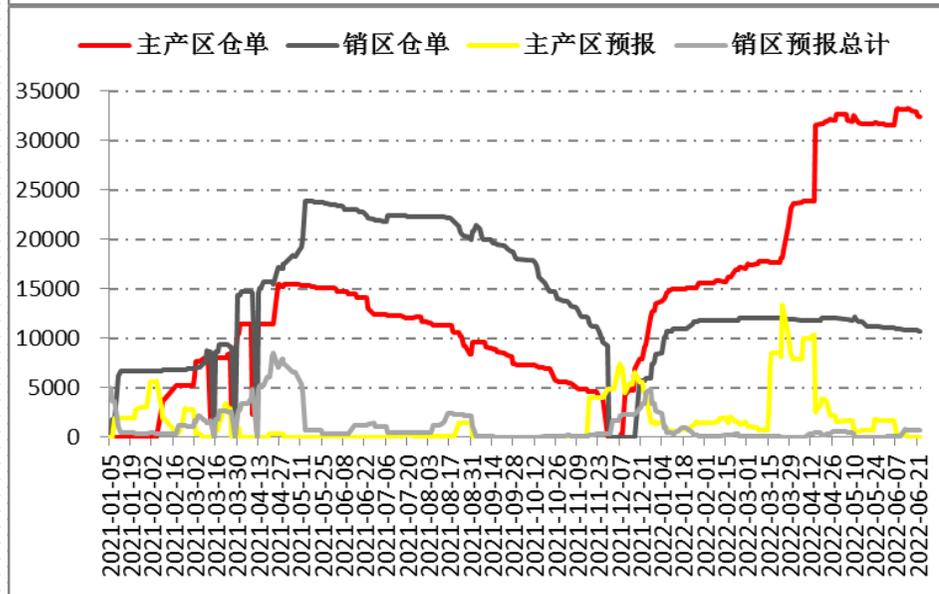
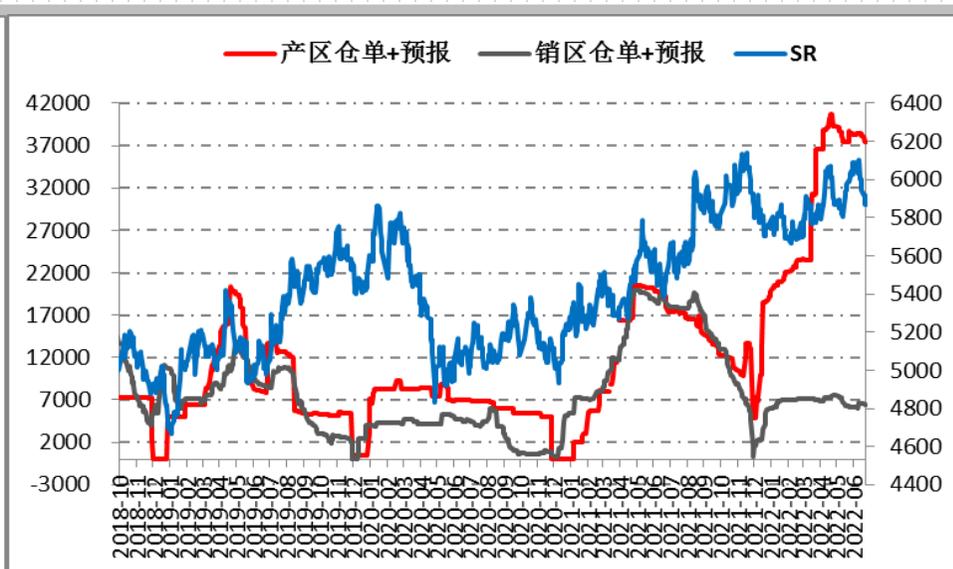
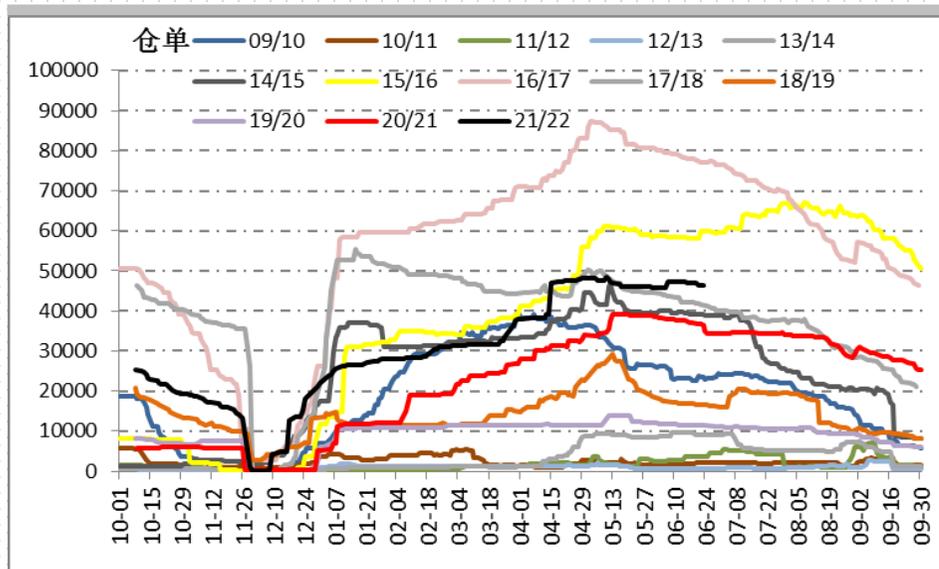
进口：巴西/泰国配额外利润-230~-400元/吨，配额外利润980-1100元/吨；5月进口26万吨，环比减少16万吨，同比增加8万吨。1-5月中国累计进口162万吨，同比增加1万吨。21/22榨季截至5月累计进口346万吨，同比减少65万吨。糖浆：5月进口10.83万吨，同比增加7.46万吨，1-5月累计进口糖浆46.37万吨，同比增加29.39万吨。本榨季累进口糖浆69.39万吨，同比增加15.06万吨。走私：榨季走私和糖浆等总量预计50万吨左右。



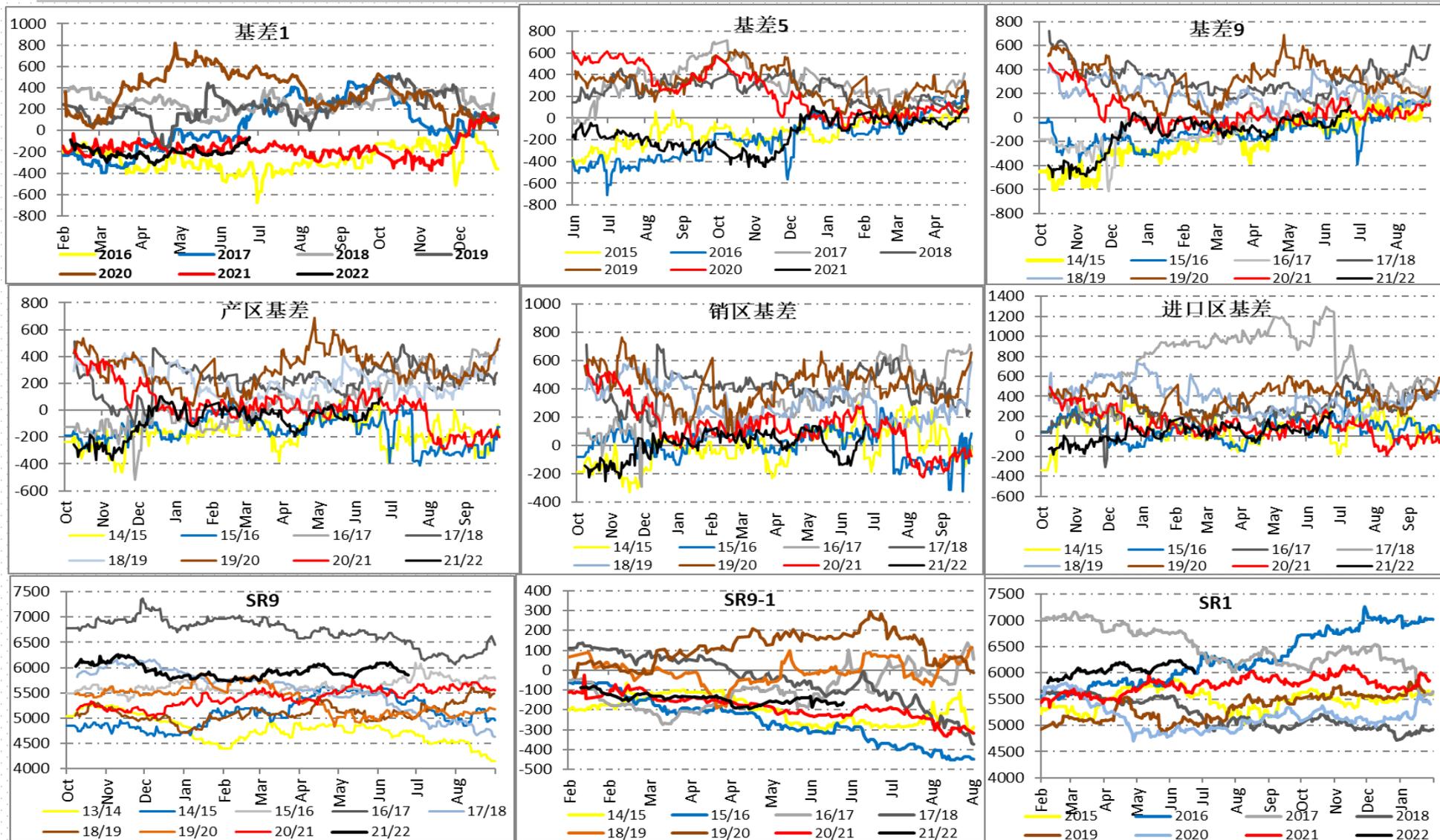
▶ 10、云南榨季收尾



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：关注低位买盘支撑

外糖：周五美糖继续刷新近期低位，美糖10月合约报收18.29美分/磅，当日最低18.15美分/磅，伦敦白糖8月合约报收543.2美元/吨，大幅加息拖累经济衰退的担忧依然是金融市场价格联创新低的主导，能源价格也在下跌，且当前阶段食糖市场供应充足，通胀压力和避险情绪令市场糖价连续下挫，短期重点关注7月合约到期交收意向，美糖18美分支撑岌岌可危，关注18-18.5美分能否守住。

郑糖：周五盘面继续震荡走低，9月合约报收5847点，夜盘上涨21点报收5868点，仓单增加259张至46541张，9月多空持仓都有增加，现货报价稳定，成交一般偏清淡，连续多日大幅下挫后迎来小幅反弹，短期外糖弱势持续，国内外金融市场普跌悲观情绪占主导，郑糖下跌的空间和幅度相对并不大，郑糖关注5850-5900区间。基本面看，中短期外部供应压力增大，国内库存也相对充足，宏观面仍需时间化解悲观情绪，中长期看，三季度定价权逐步外移，整体供应压力可控，未来可期，远月合约升水持续。



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