

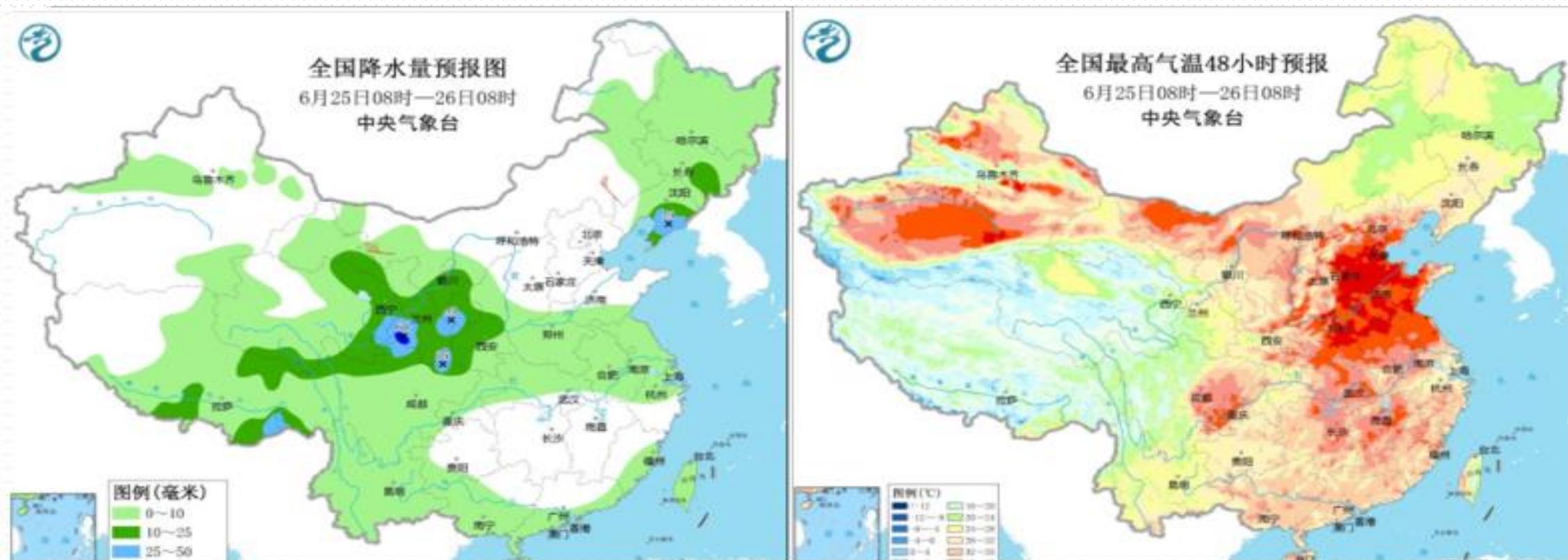


棉花 & 棉纱周报

2022.06.25

一德期货 李晓威

► 1. 天气

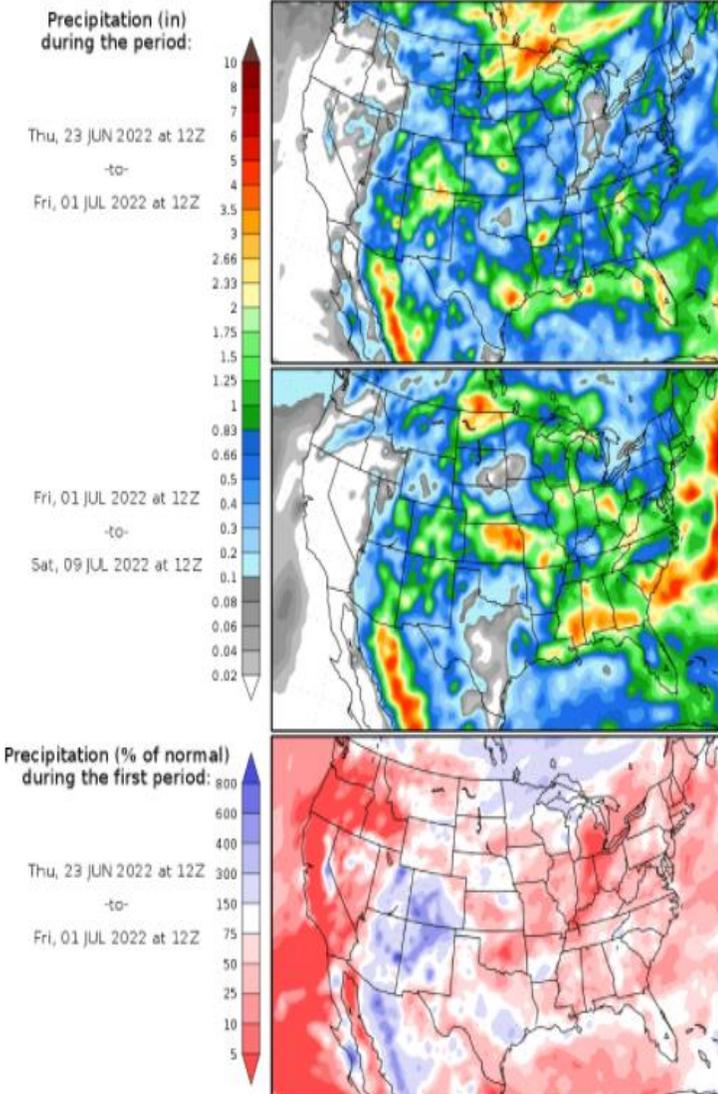


25日夜间-29日，西北地区东南部、华北东部、东北地区、黄淮、江淮、江汉、江南西部、华南西部及西南地区东部等地有一次大到暴雨过程，局地有大暴雨，并伴有短时强降水、雷暴大风等强对流天气。

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。

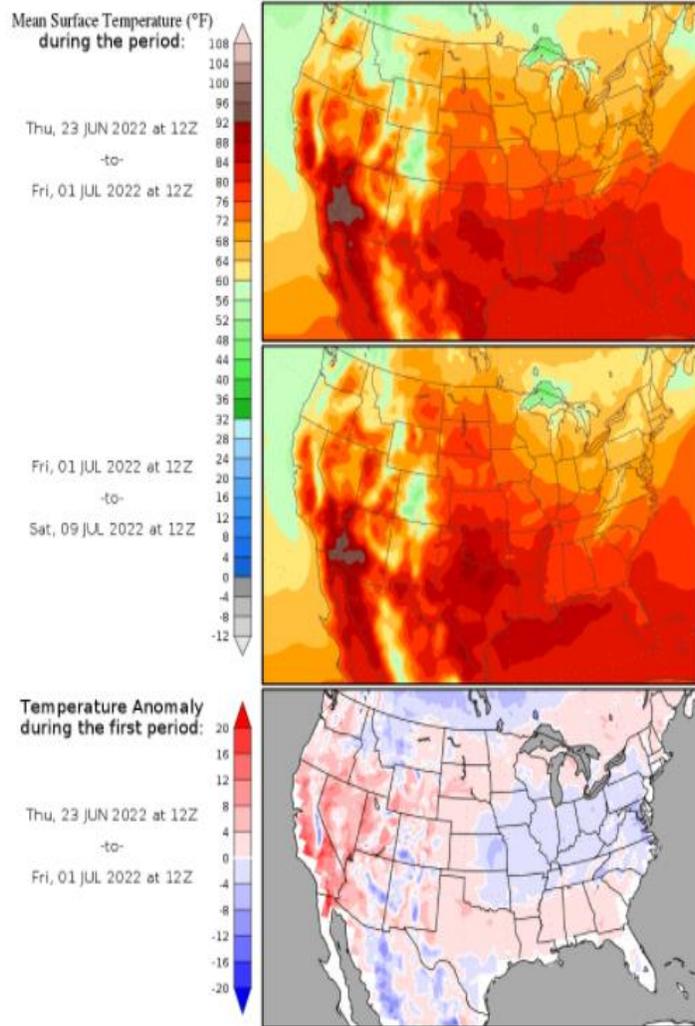
▶ 1. 天气

Precipitation Forecasts



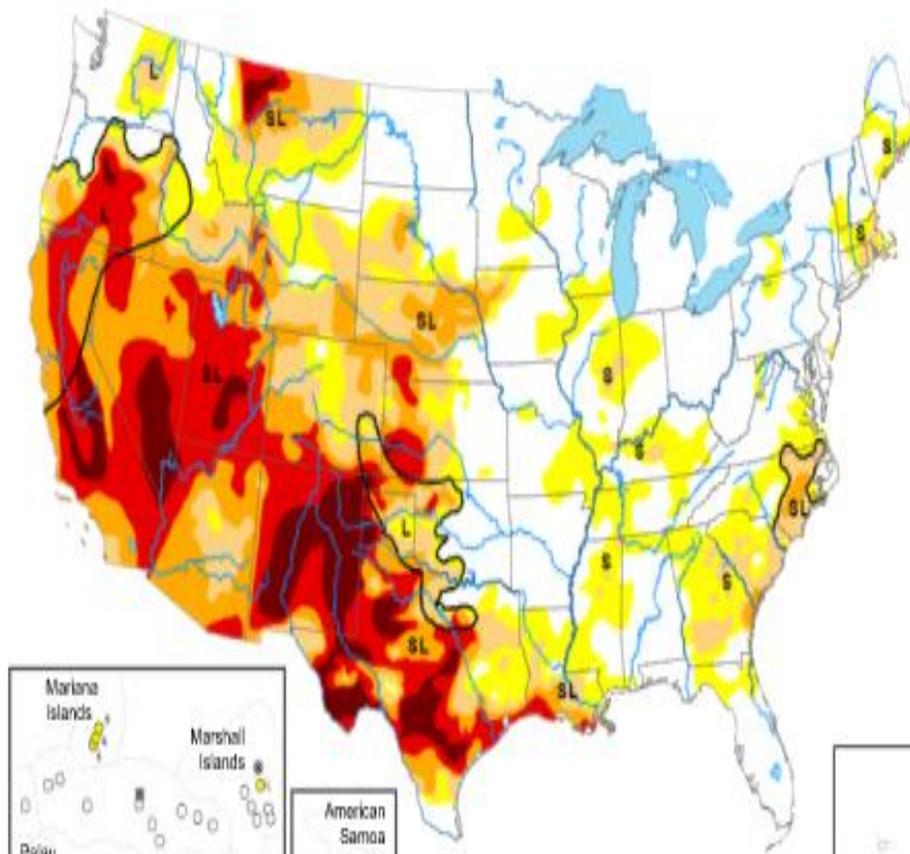
Select a Domain: Select a Parameter:

Temperature Forecasts

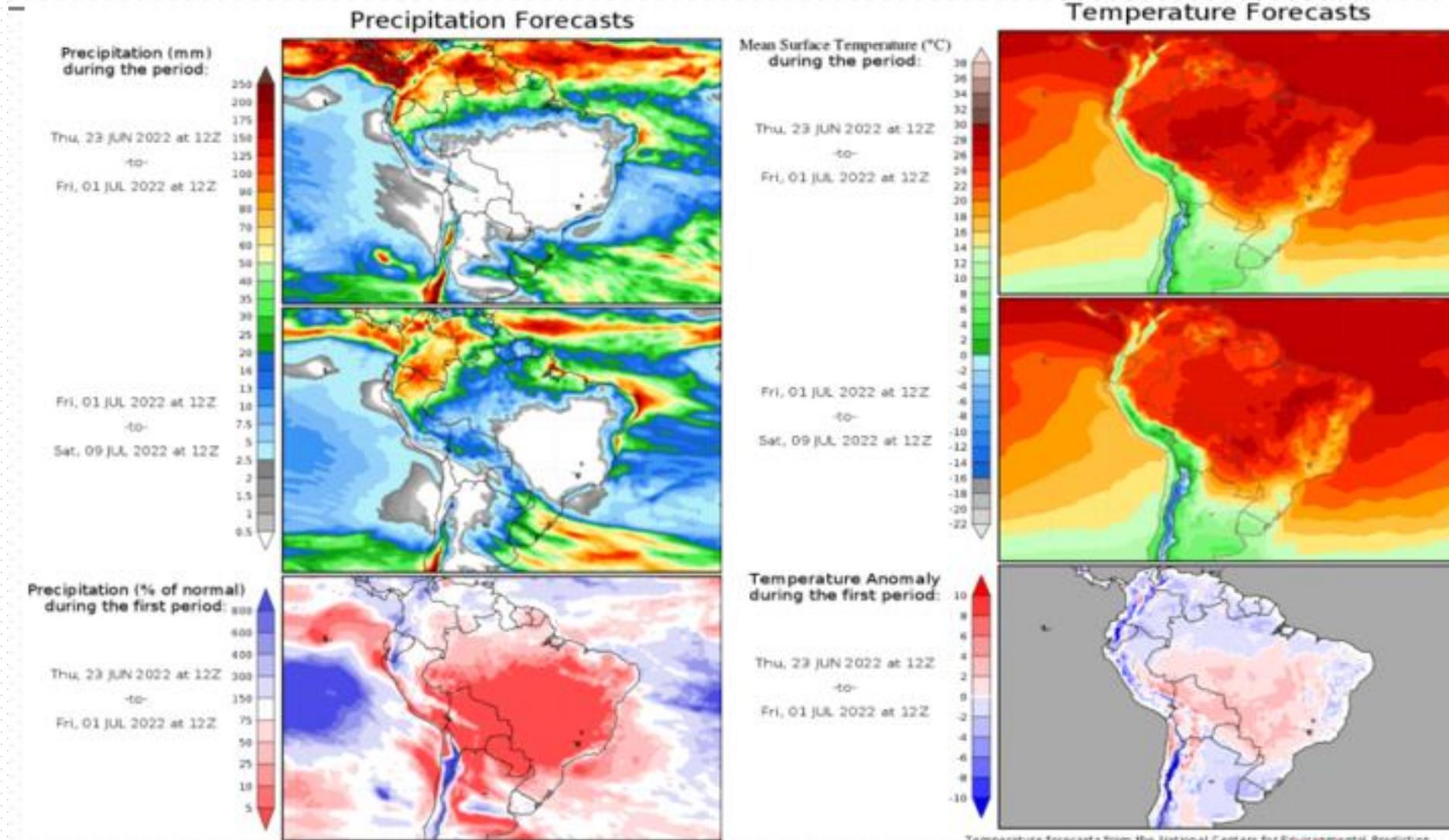


Map released: June 23, 2022

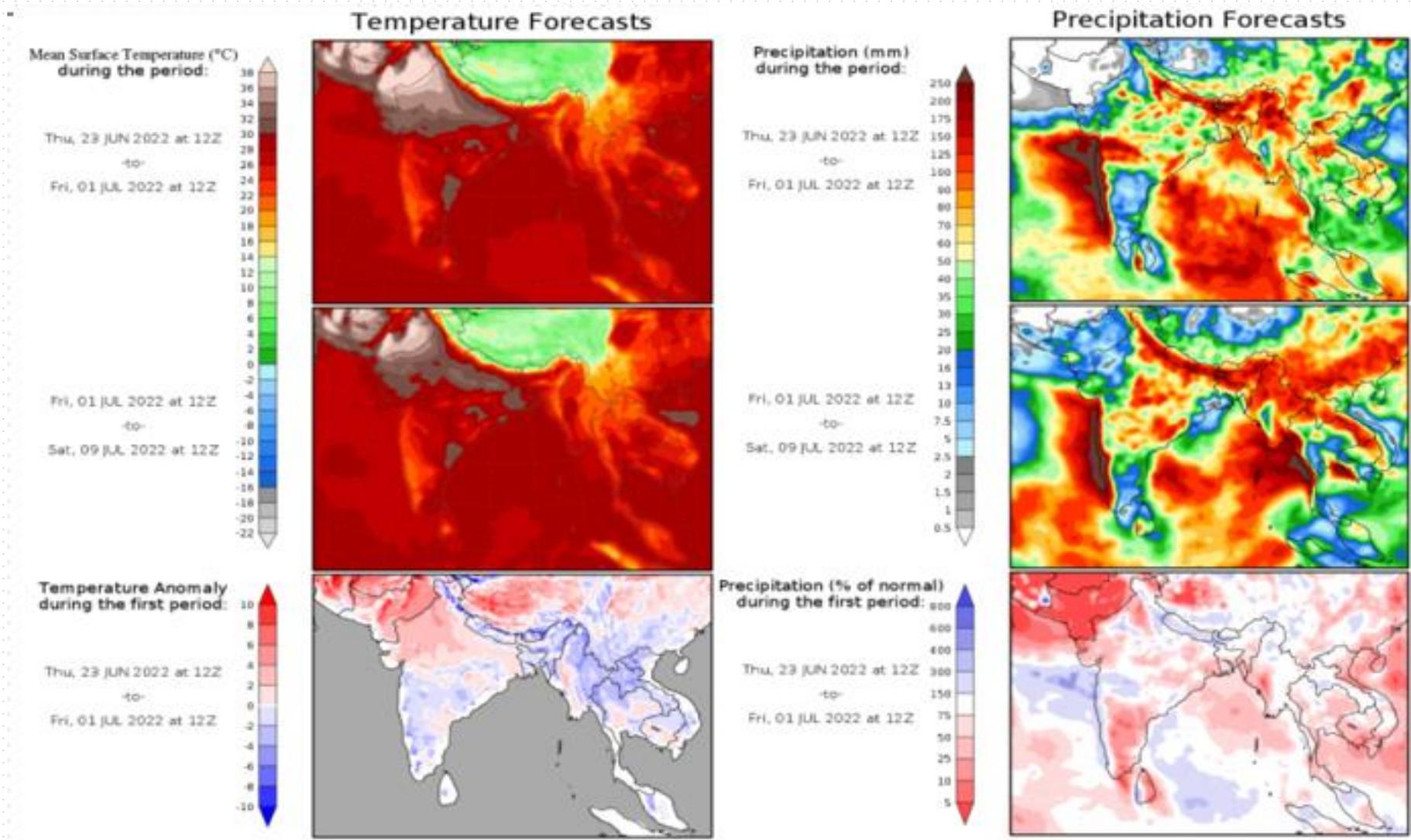
Data valid: June 21, 2022



▶ 1. 天气

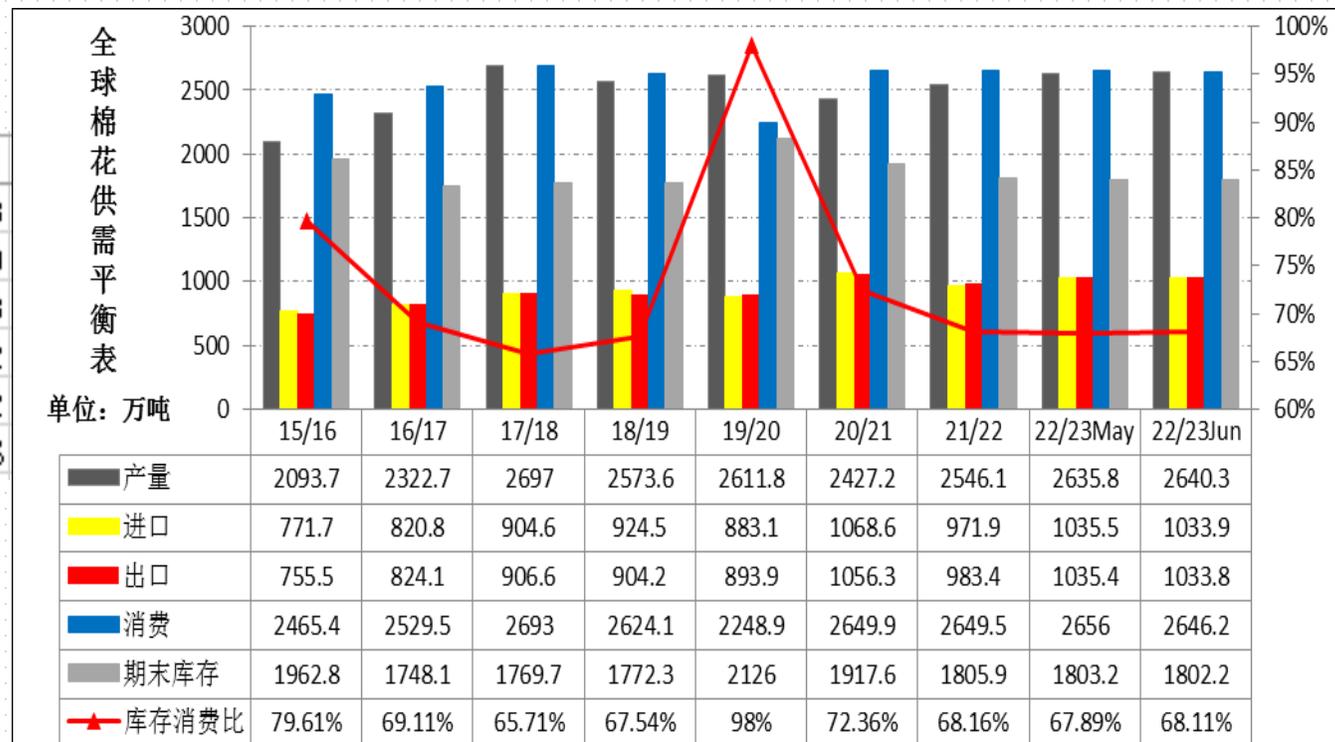


▶ 1. 天气



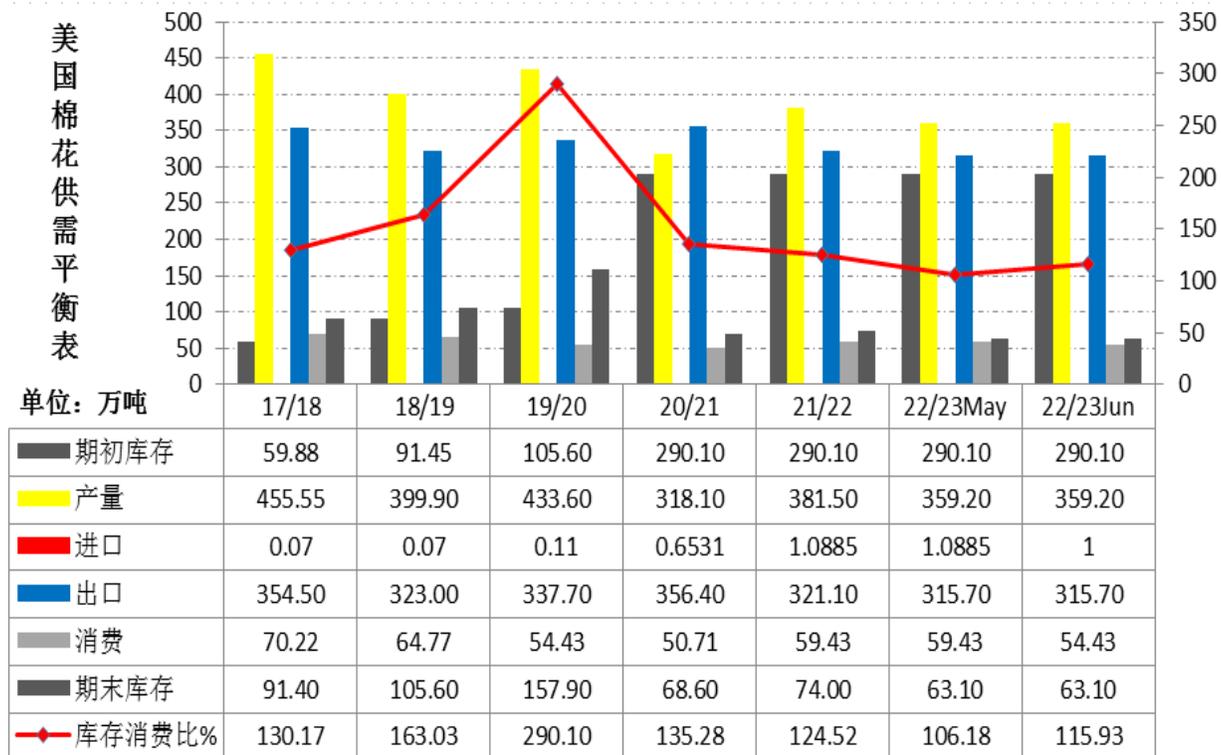
▶ 2. 月度平衡表

全球	19/20	20/21	21/22	22/23May	22/23Jun
产量	2611.8	2427.2	2546.1	2635.8	2640.3
进口	883.1	1068.6	971.9	1035.5	1033.9
出口	893.9	1056.3	983.4	1035.4	1033.8
消费	2248.9	2649.9	2649.5	2656	2646.2
期末库存	2126	1917.6	1805.9	1803.2	1802.2
库存消费比	98%	72.36%	68.16%	67.89%	68.11%



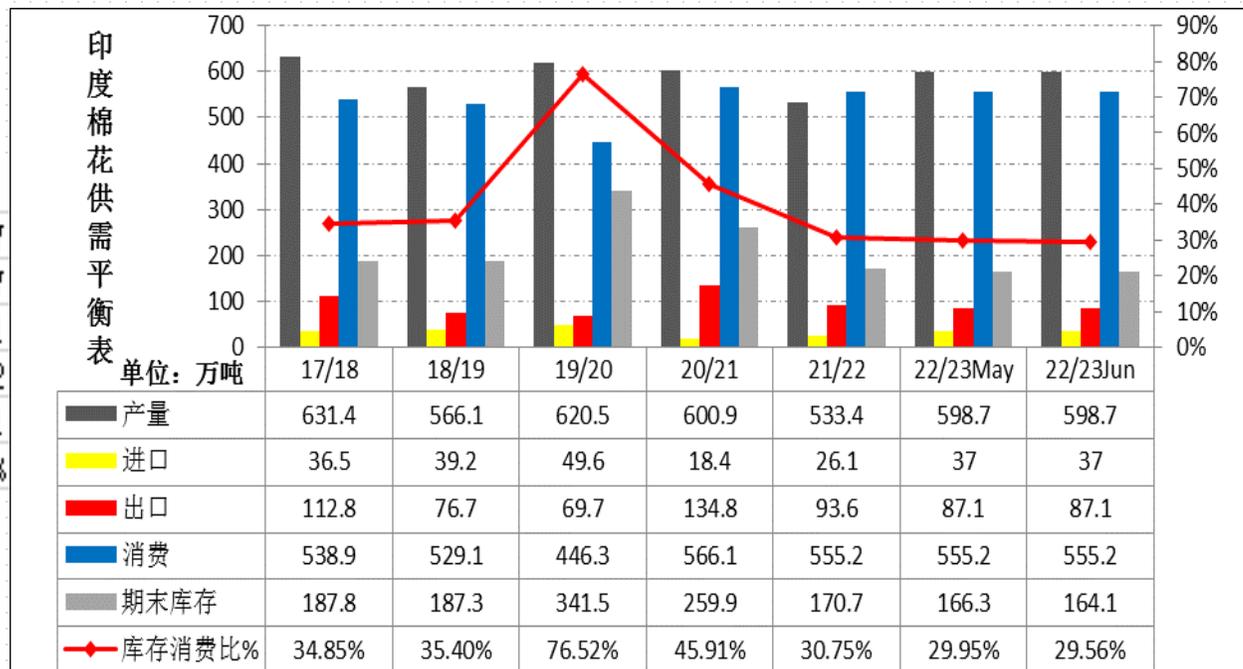
▶ 2. 月度平衡表

美国	19/20	20/21	21/22	22/23May	22/23Jun
期初库存	105.60	290.10	290.10	290.10	290.10
产量	433.60	318.10	381.50	359.20	359.20
进口	0.11	0.6531	1.0885	1.0885	1
出口	337.70	356.40	321.10	315.70	315.70
消费	54.43	50.71	59.43	59.43	54.43
期末库存	157.90	68.60	74.00	63.10	63.10
库存消费比	290.10	135.28	124.52	106.18	115.93



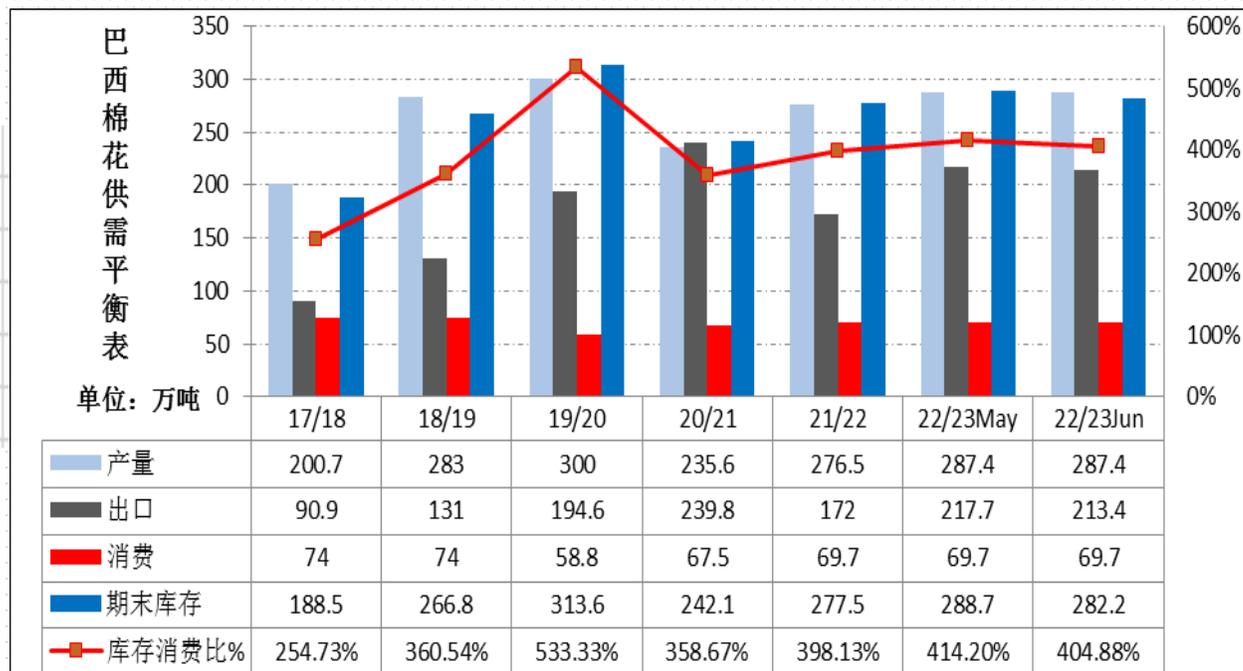
▶ 2. 月度平衡表

印度	19/20	20/21	21/22	22/23May	22/23Jun
产量	620.5	600.9	533.4	598.7	598.7
进口	49.6	18.4	26.1	37	37
出口	69.7	134.8	93.6	87.1	87.1
消费	446.3	566.1	555.2	555.2	555.2
期末库存	341.5	259.9	170.7	166.3	164.1
库存消费比	76.52%	45.91%	30.75%	29.95%	29.56%



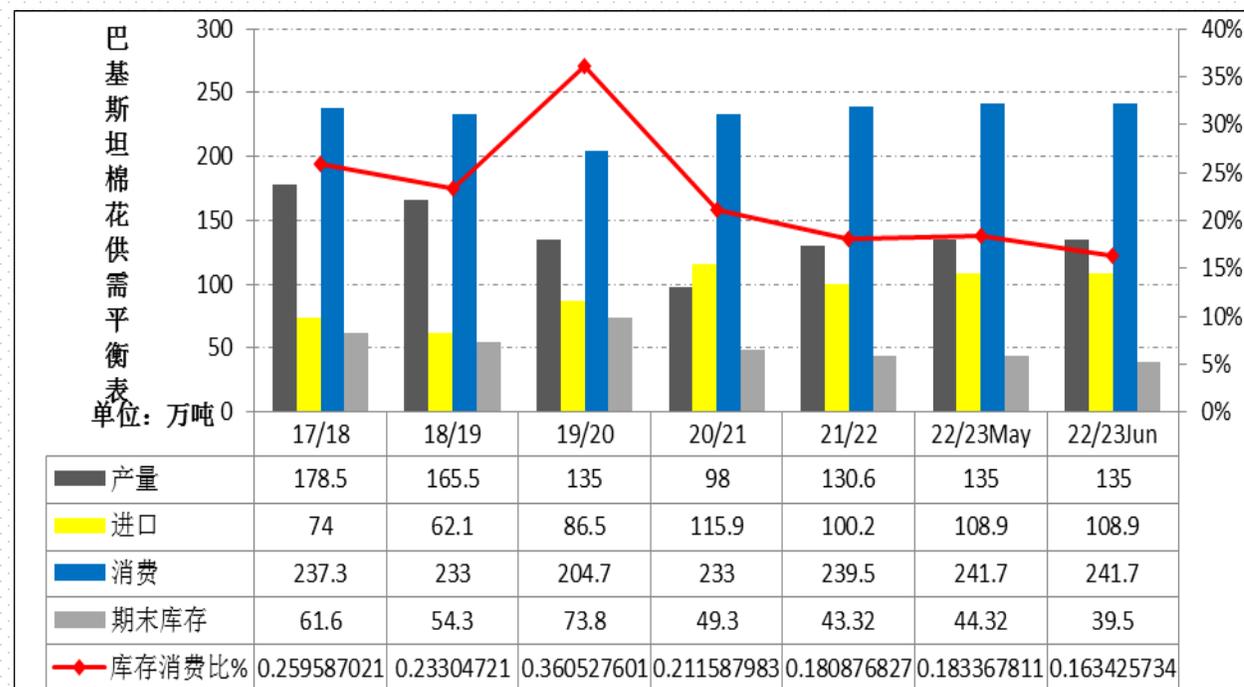
▶ 2. 月度平衡表

巴西	19/20	20/21	21/22	22/23May	22/23Jun
产量	300	235.6	276.5	287.4	287.4
出口	194.6	239.8	172	217.7	213.4
消费	58.8	67.5	69.7	69.7	69.7
期末库存	313.6	242.1	277.5	288.7	282.2
库存消费比	533.33%	358.67%	398.13%	414.20%	404.88%



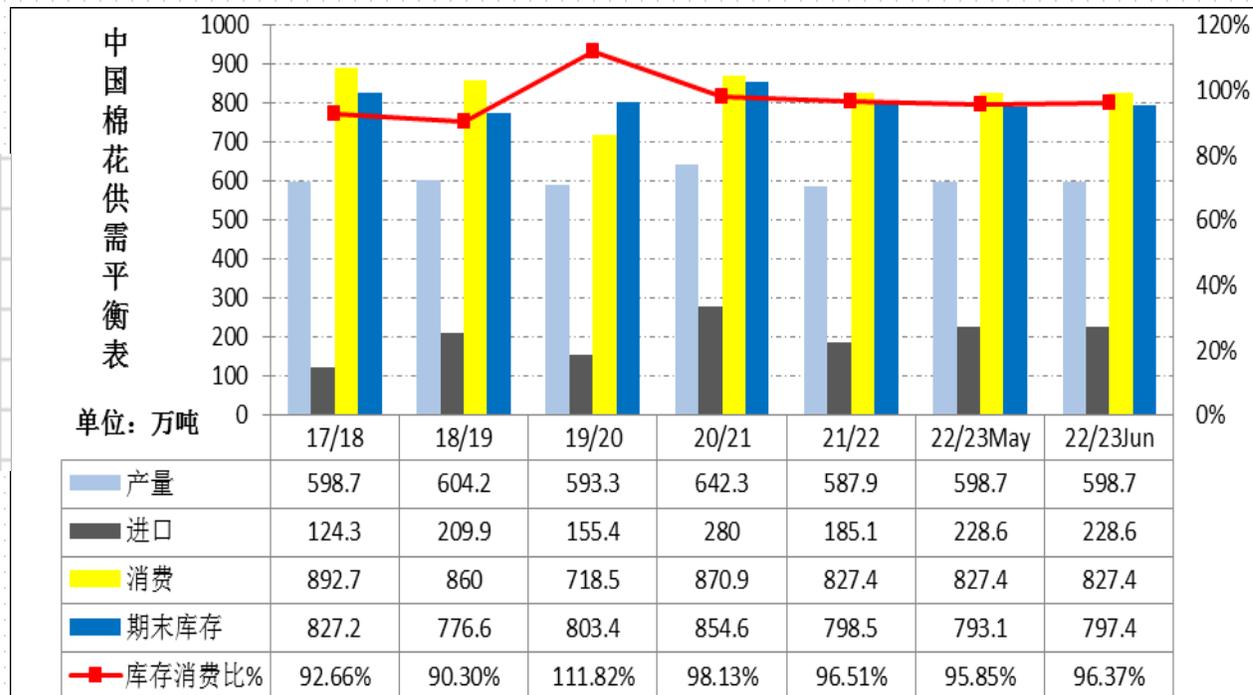
▶ 2. 月度平衡表

巴基斯坦	19/20	20/21	21/22	22/23May	22/23Jun
产量	135	98	130.6	135	135
进口	86.5	115.9	100.2	108.9	108.9
出口					
消费	204.7	233	239.5	241.7	241.7
期末库存	73.8	49.3	43.32	44.32	39.5
库存消费比	0.360528	0.2116	0.18087683	0.18336781	0.16342573

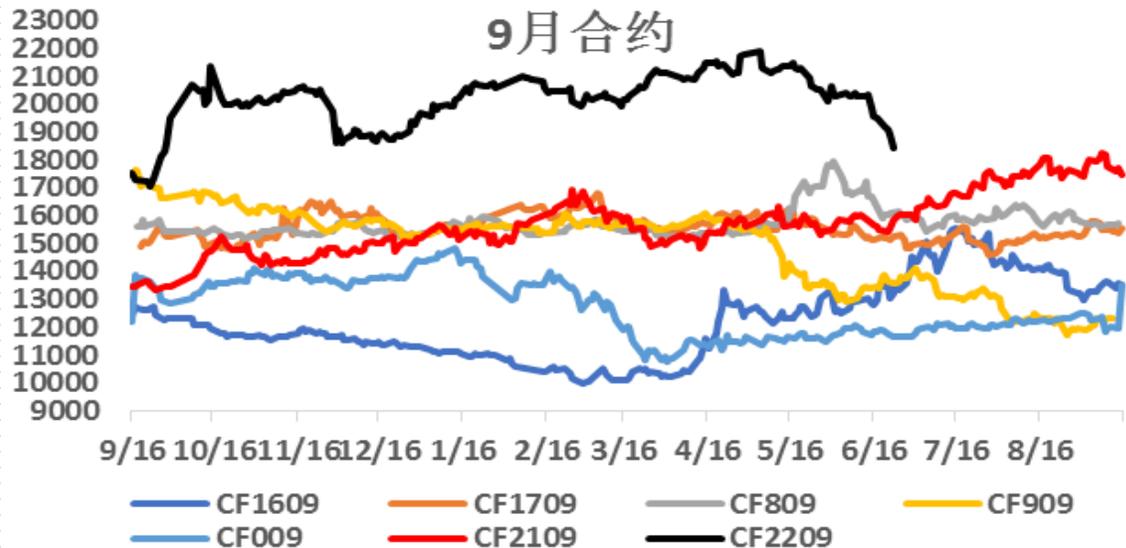


▶ 2. 月度平衡表

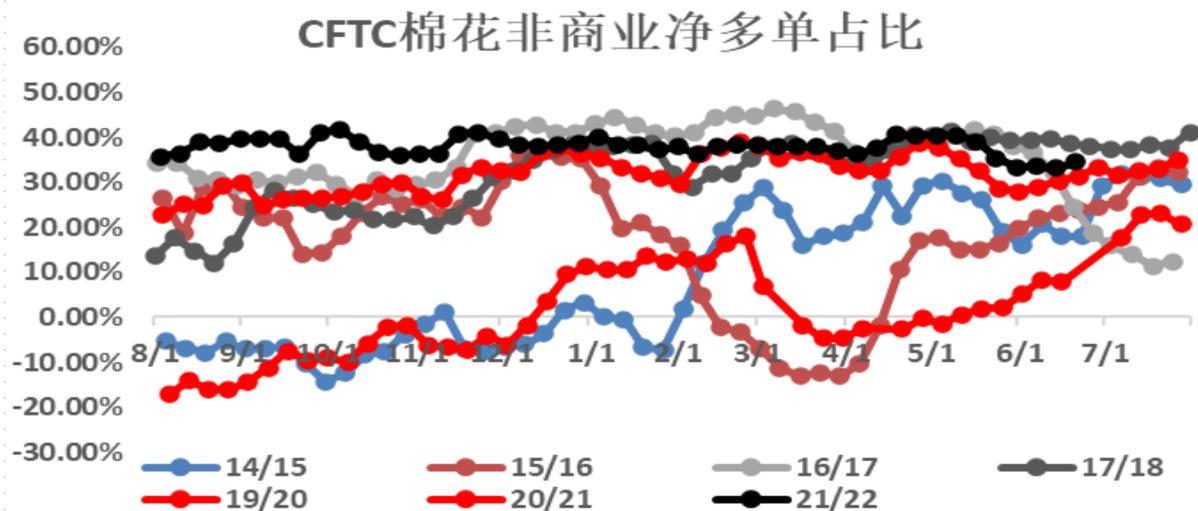
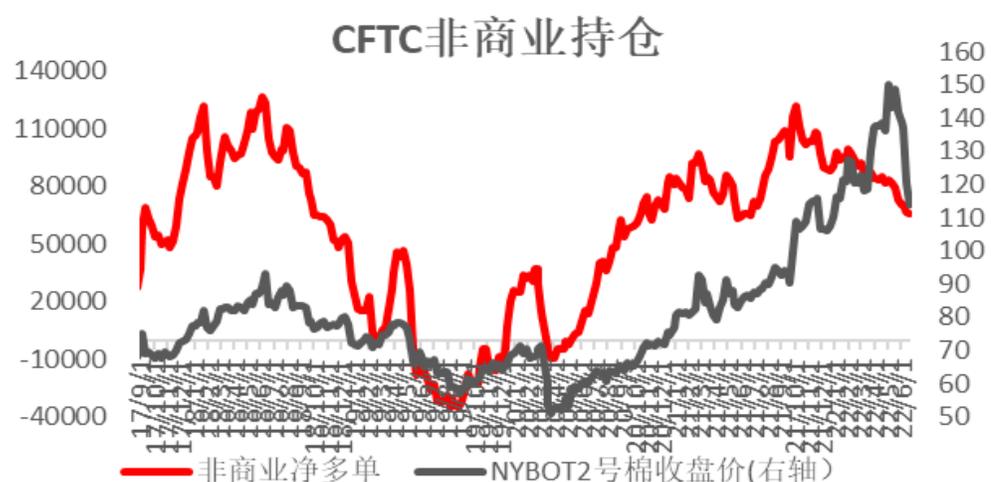
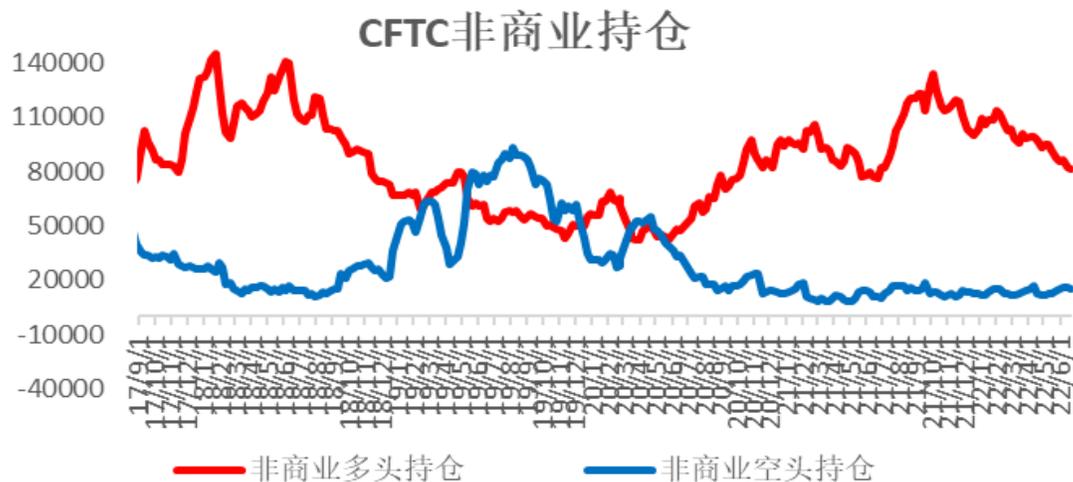
中国	19/20	20/21	21/22	22/23May	22/23Jun
产量	593.3	642.3	587.9	598.7	598.7
进口	155.4	280	185.1	228.6	228.6
消费	718.5	870.9	827.4	827.4	827.4
期末库存	803.4	854.6	798.5	793.1	797.4
库存消费比	111.82%	98.13%	96.51%	95.85%	96.37%



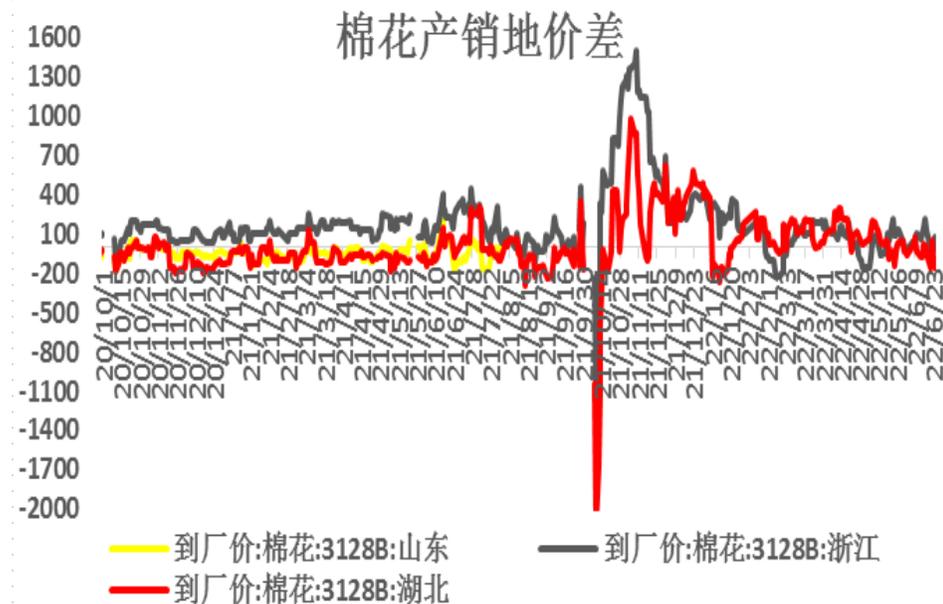
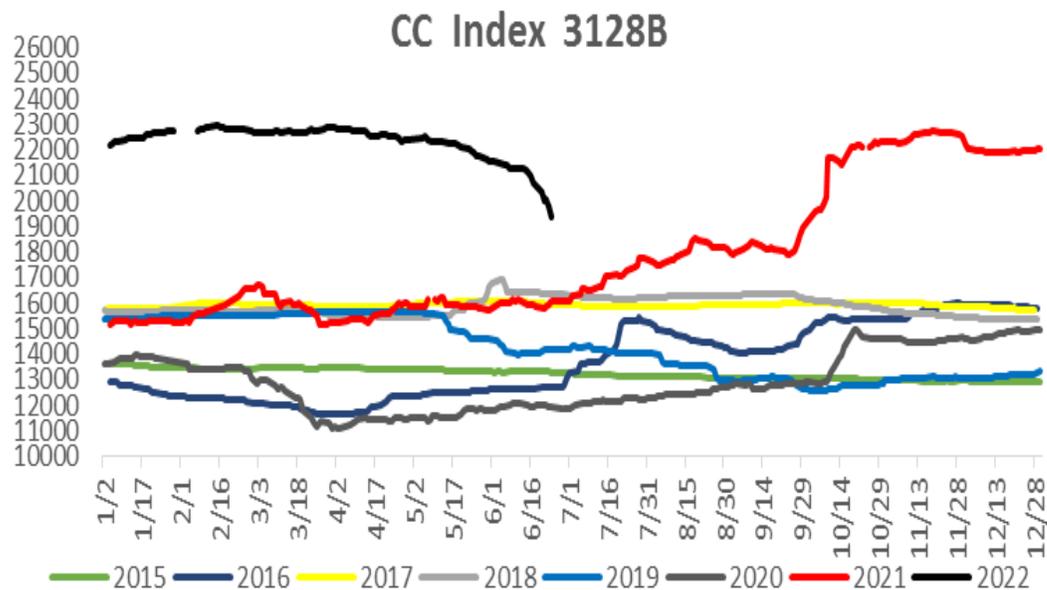
3. 行情回顾



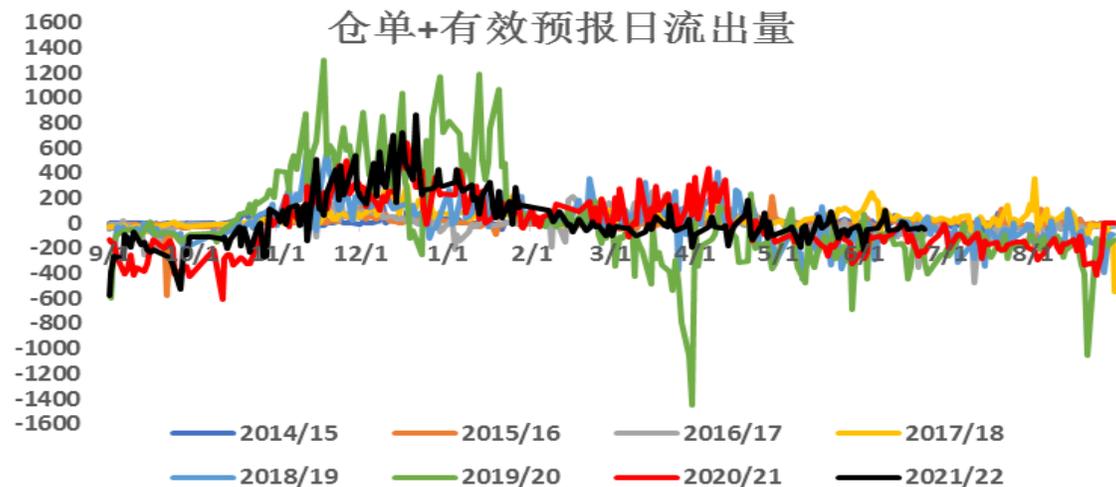
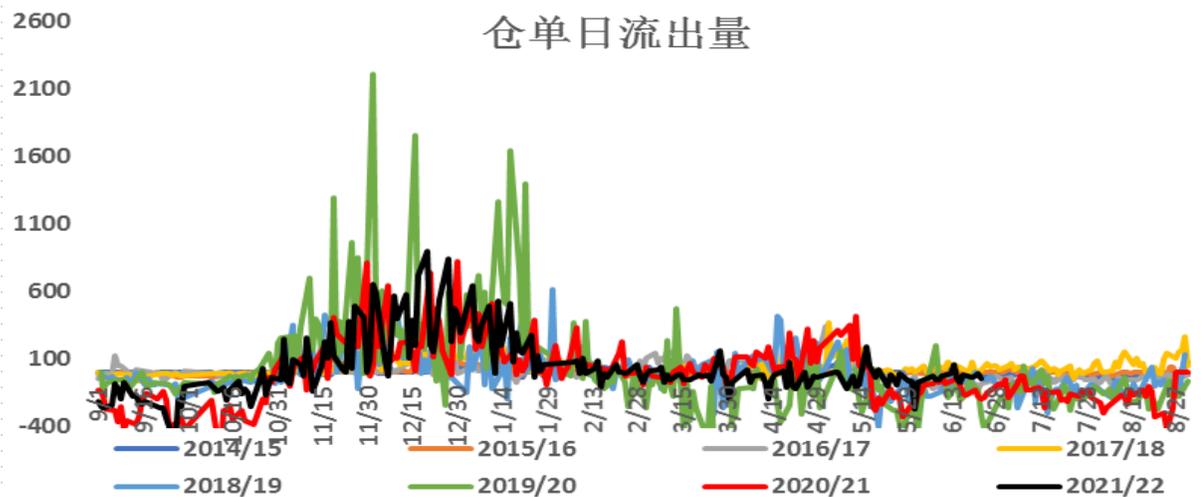
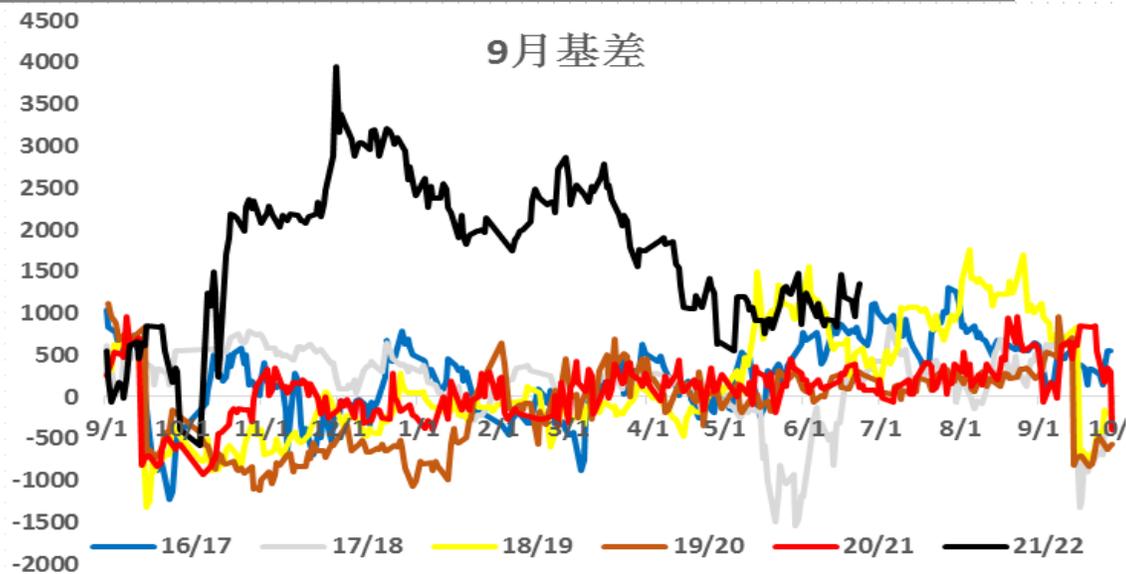
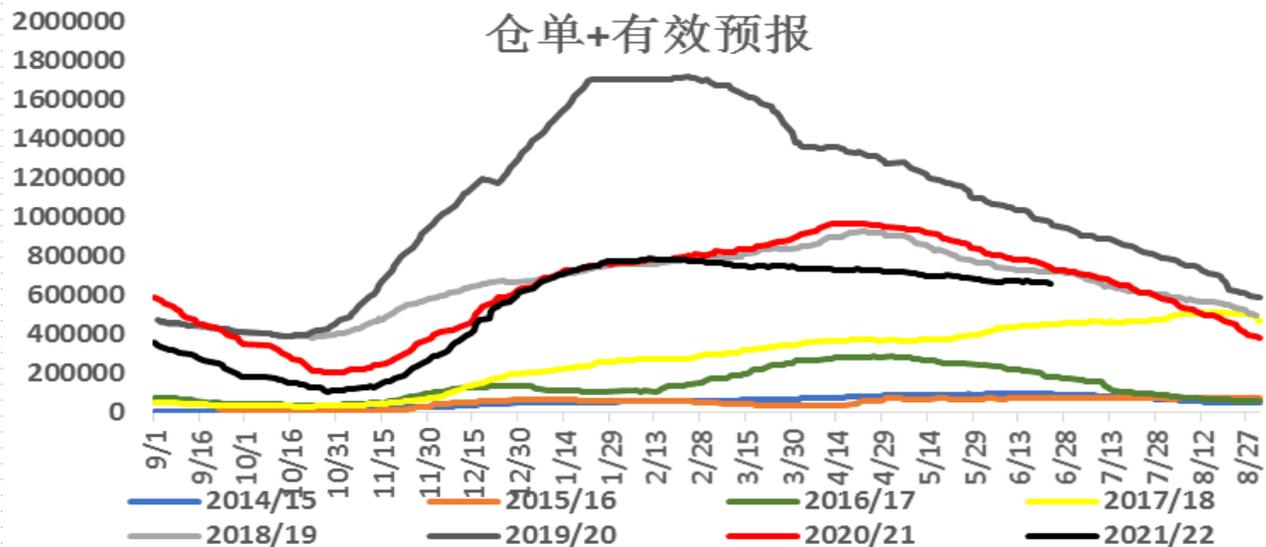
► 4. CFTC非商业持仓



5.国内棉花价格

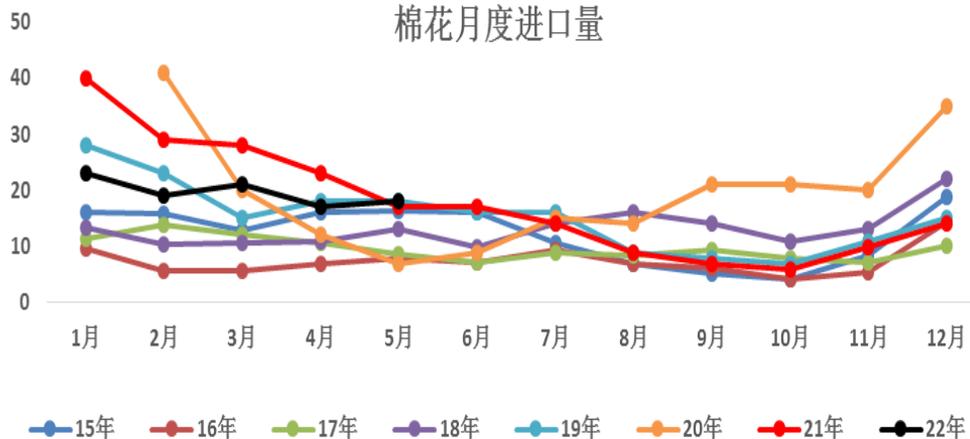


7. 仓单

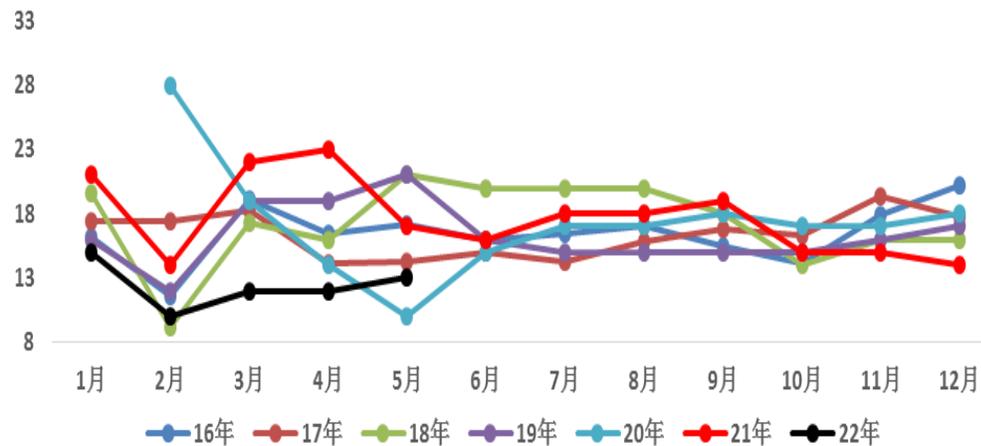


8. 进口

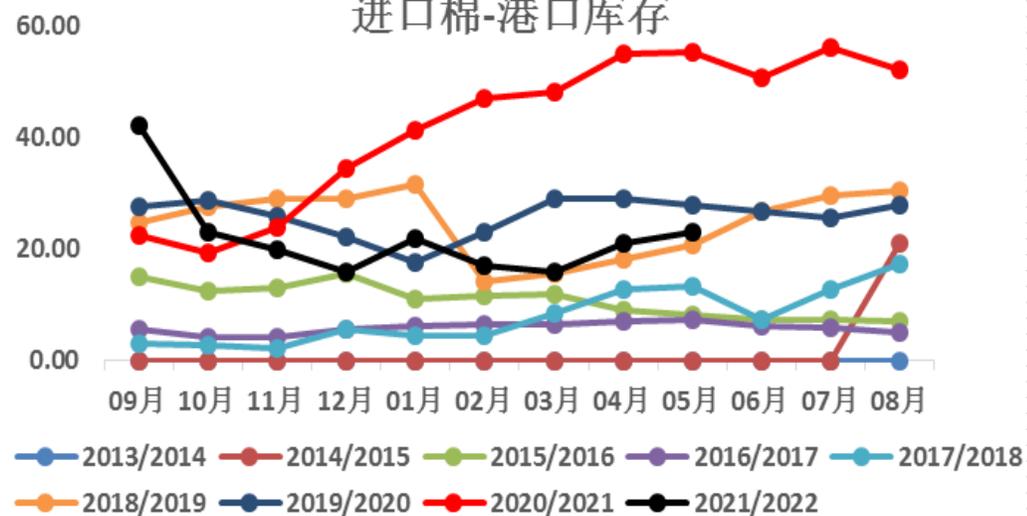
棉花月度进口量



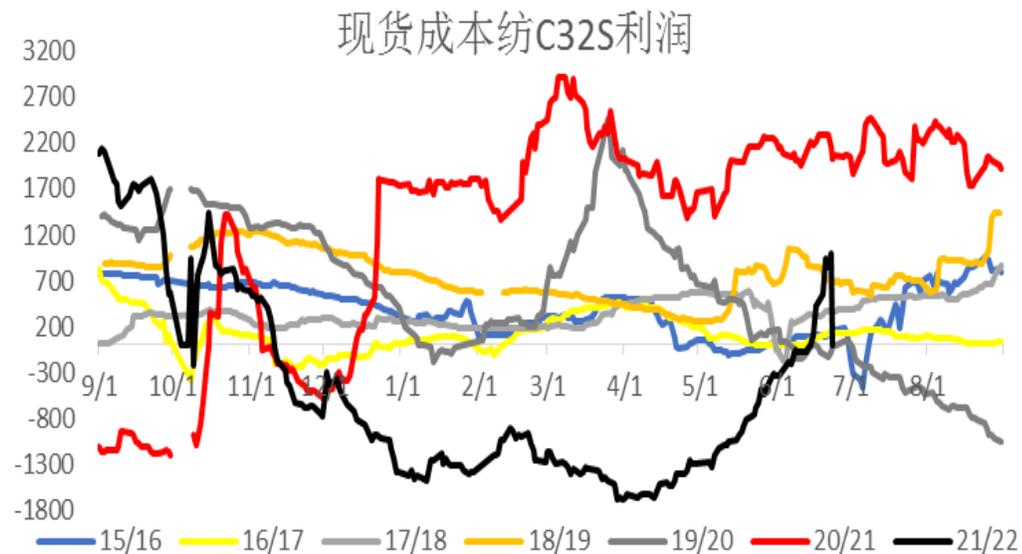
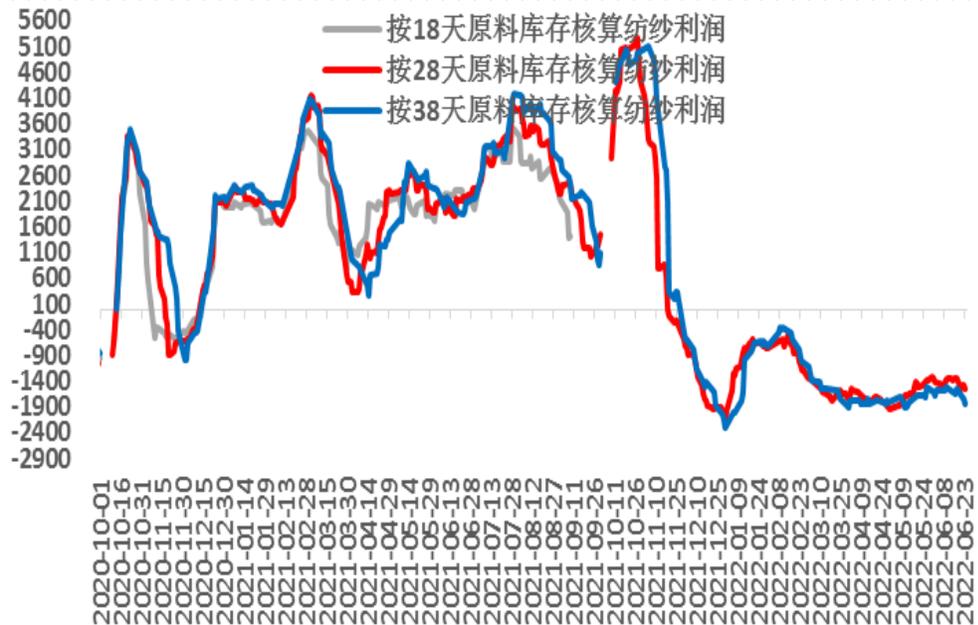
棉纱线月度进口量



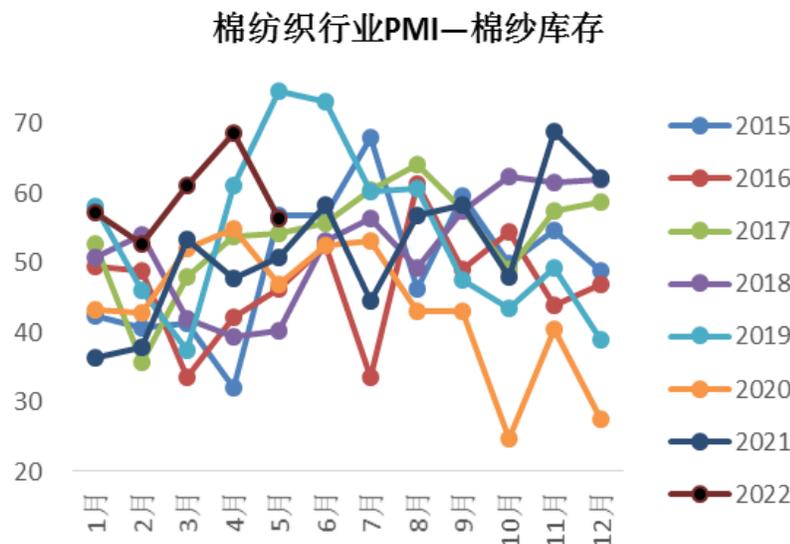
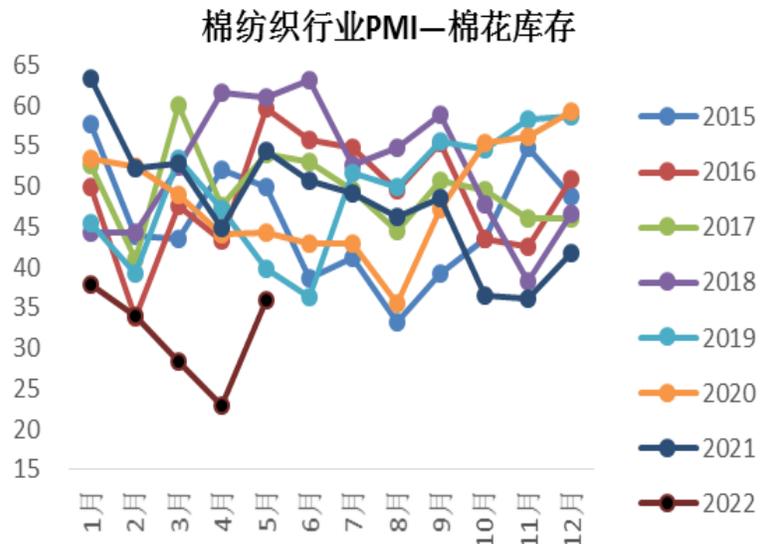
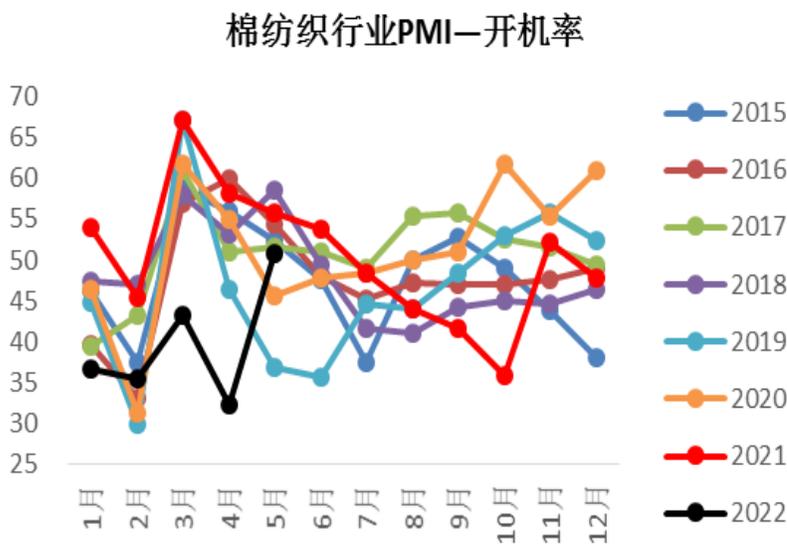
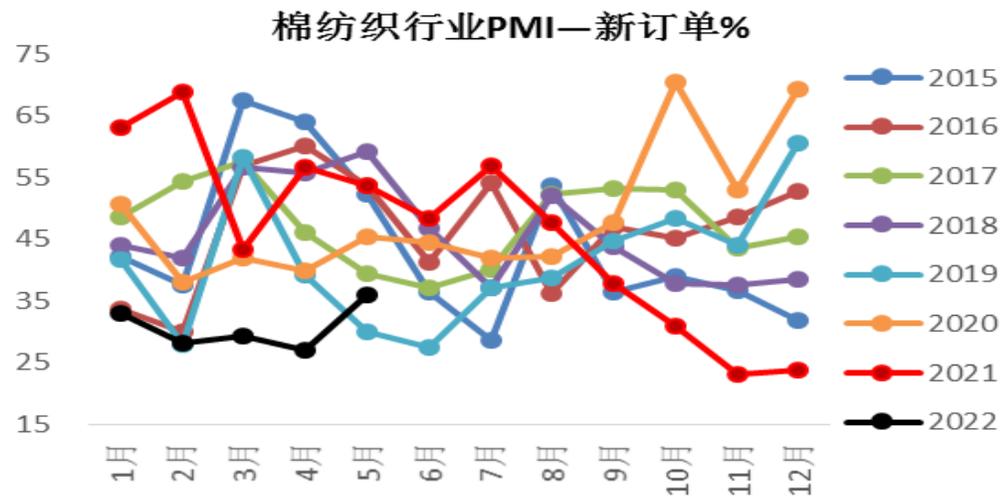
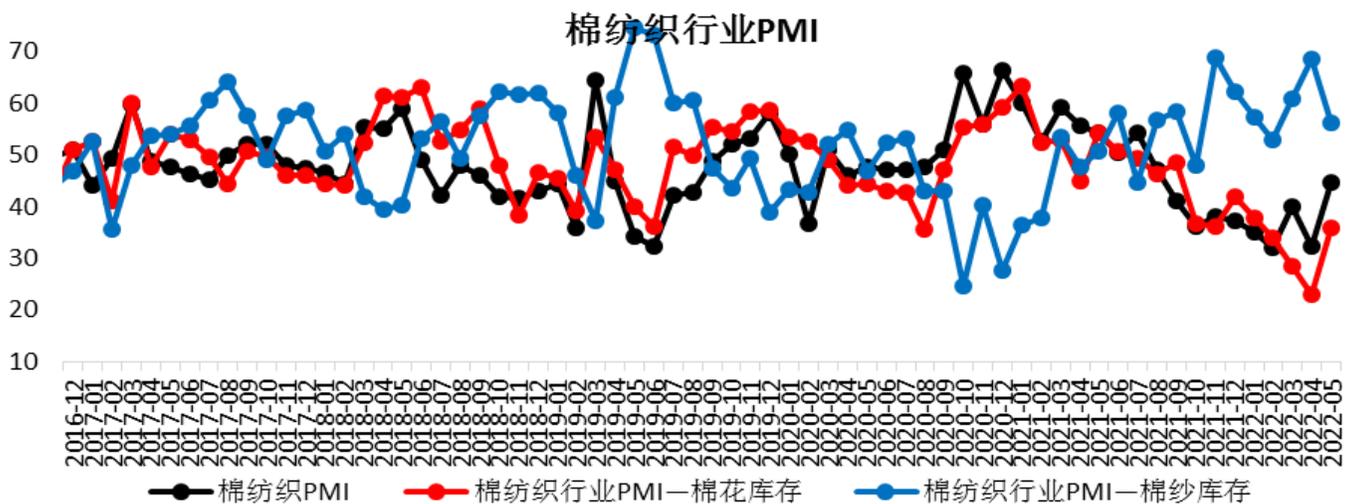
进口棉-港口库存



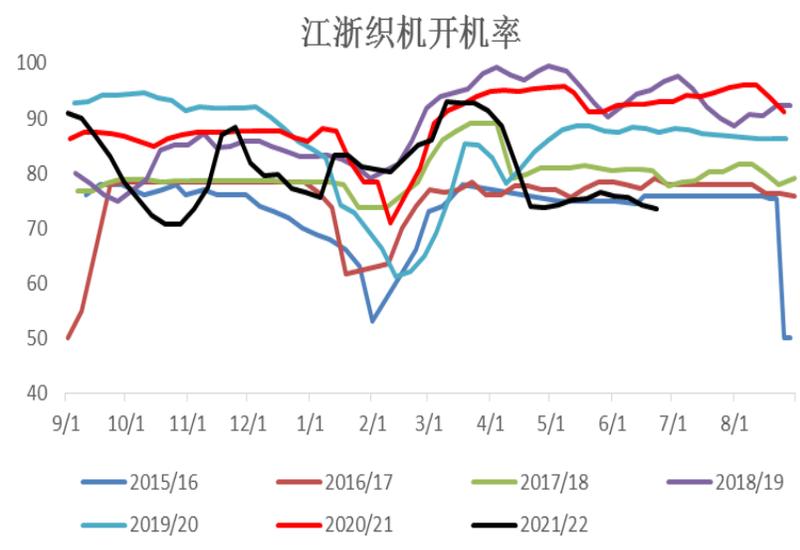
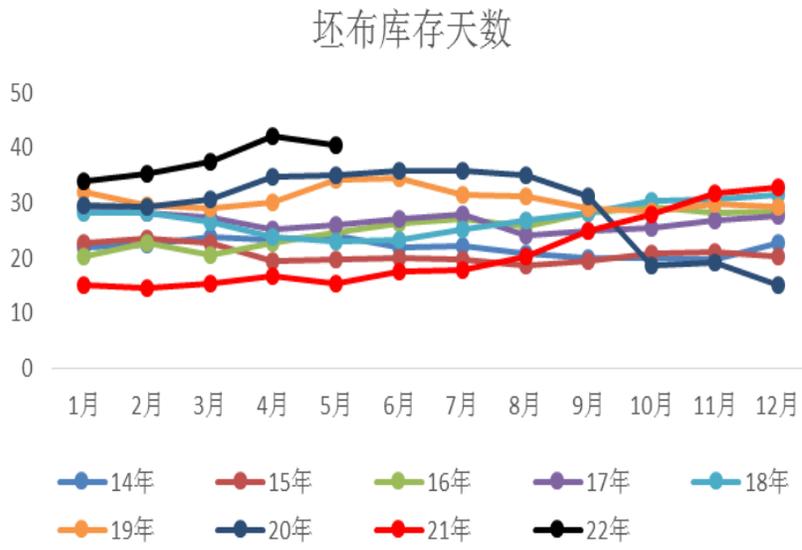
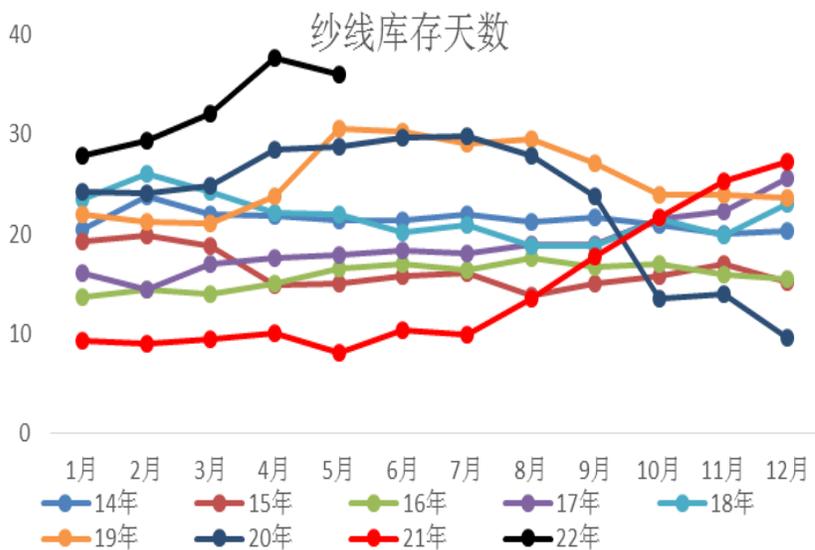
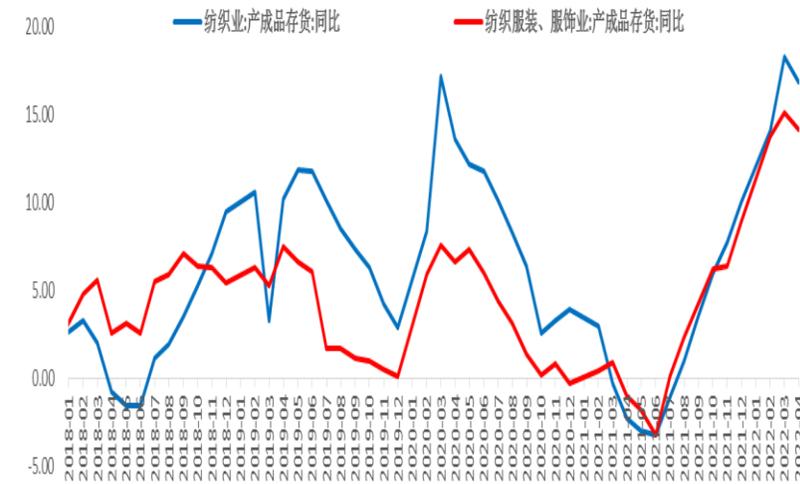
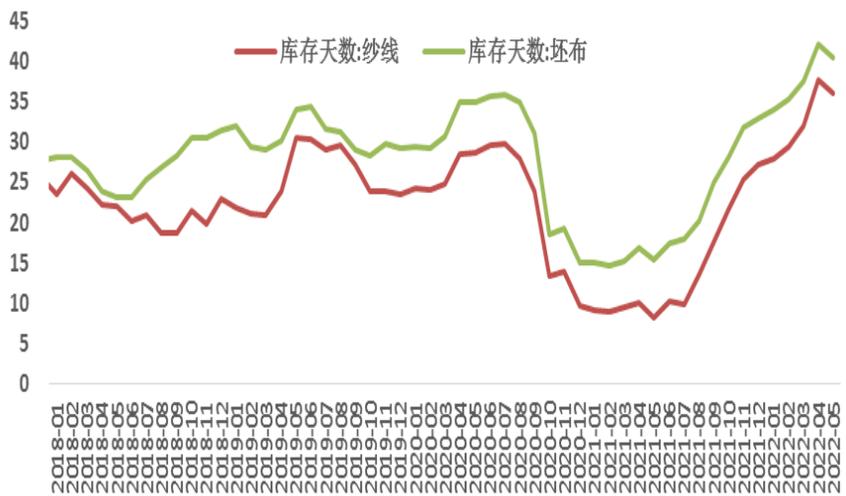
9. 成本和利润



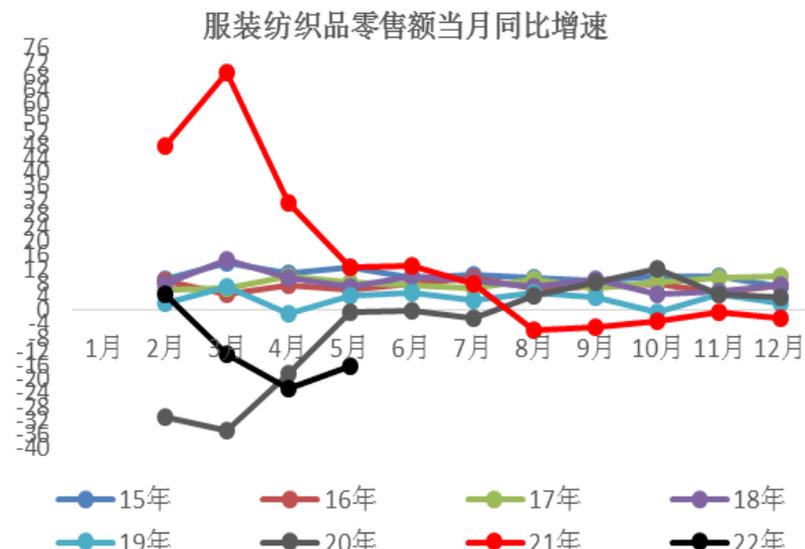
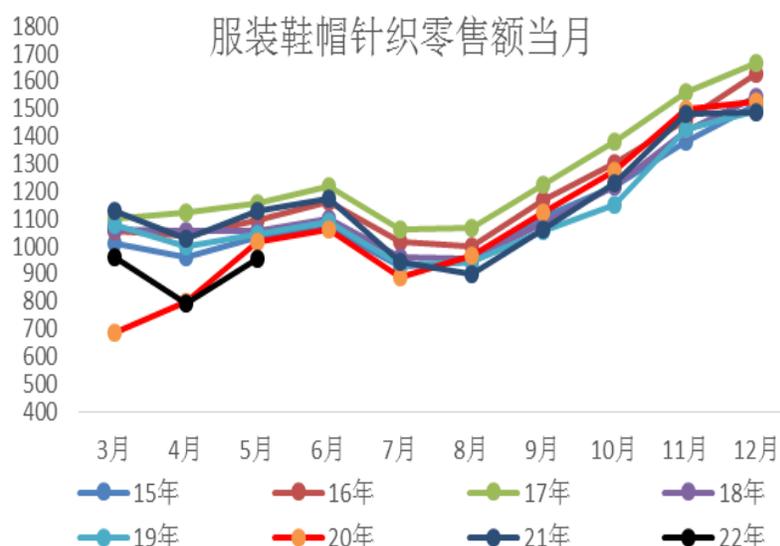
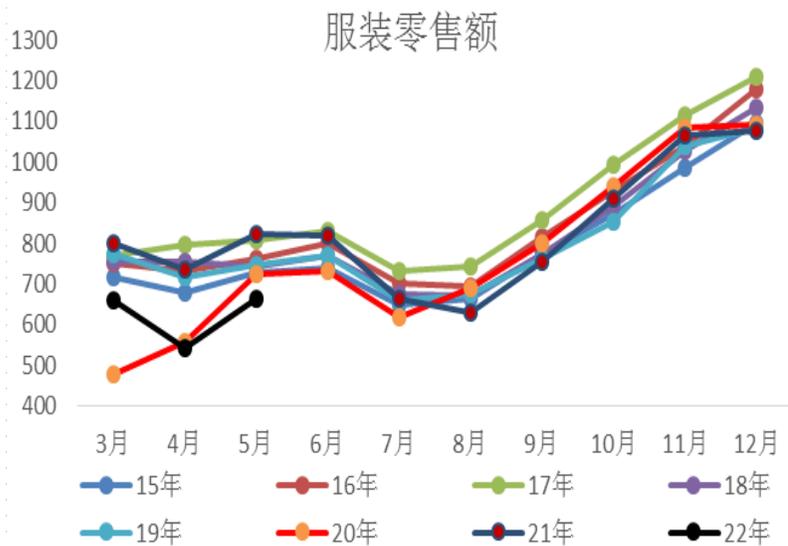
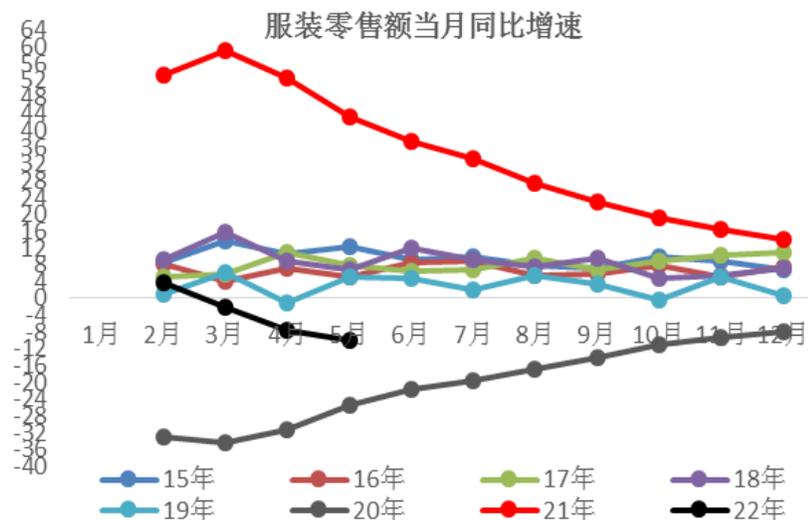
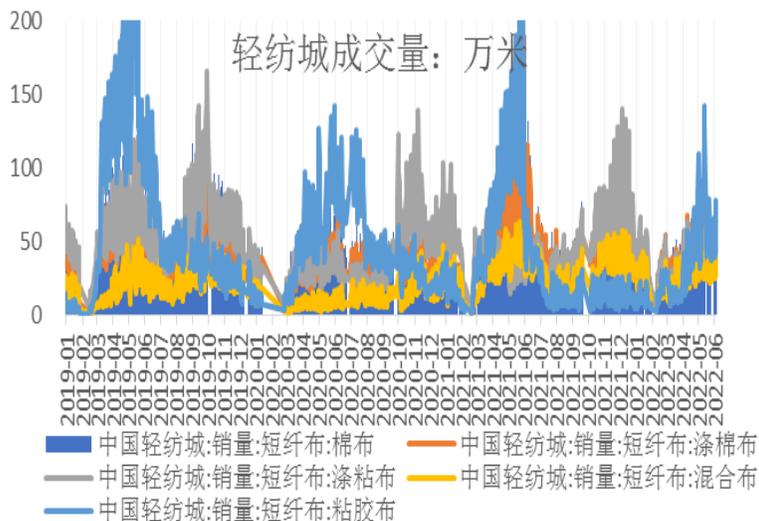
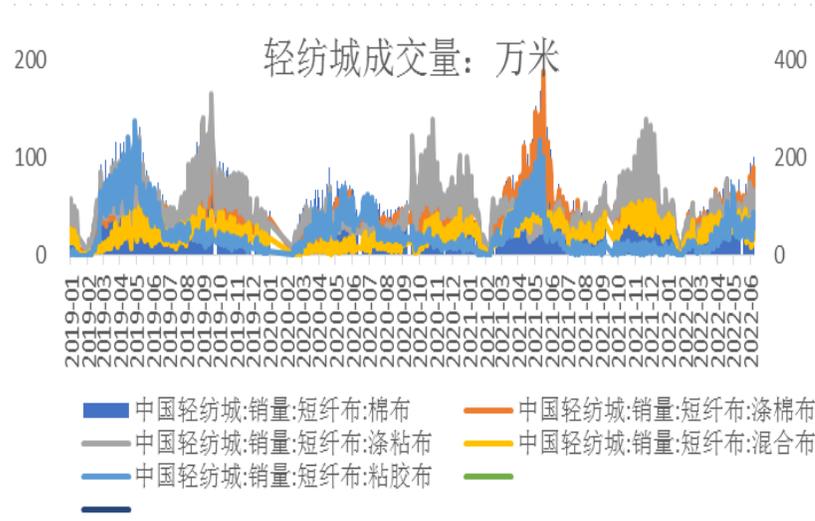
10. 棉纺织行业采购经理人指数



11. 纺织企开工和库存

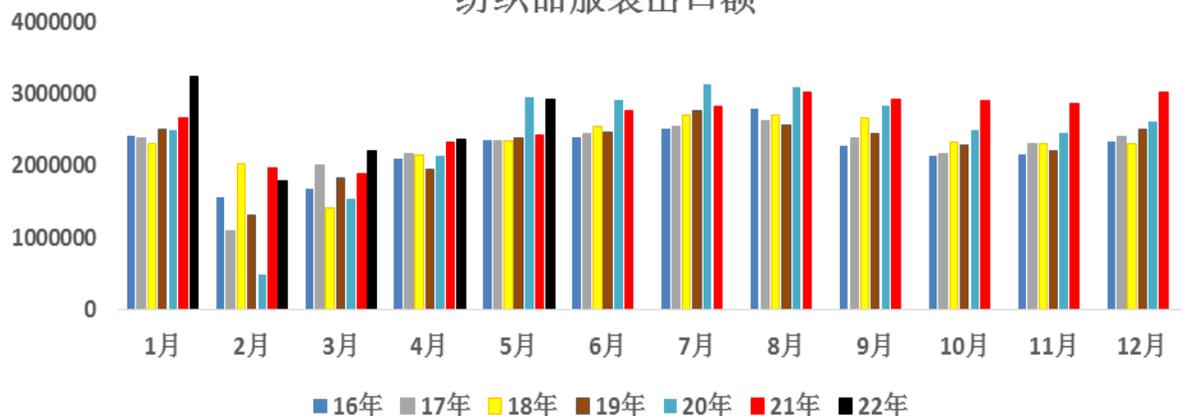


13. 下游消费

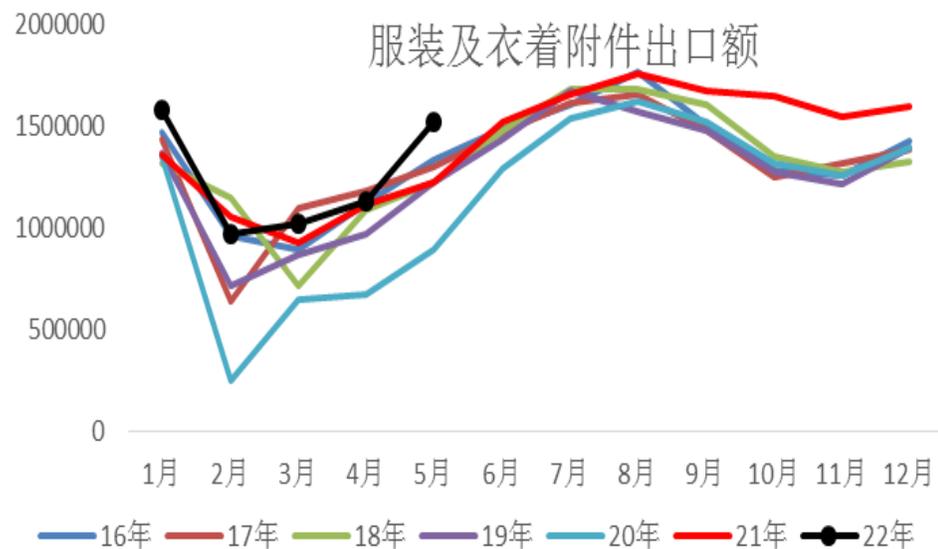


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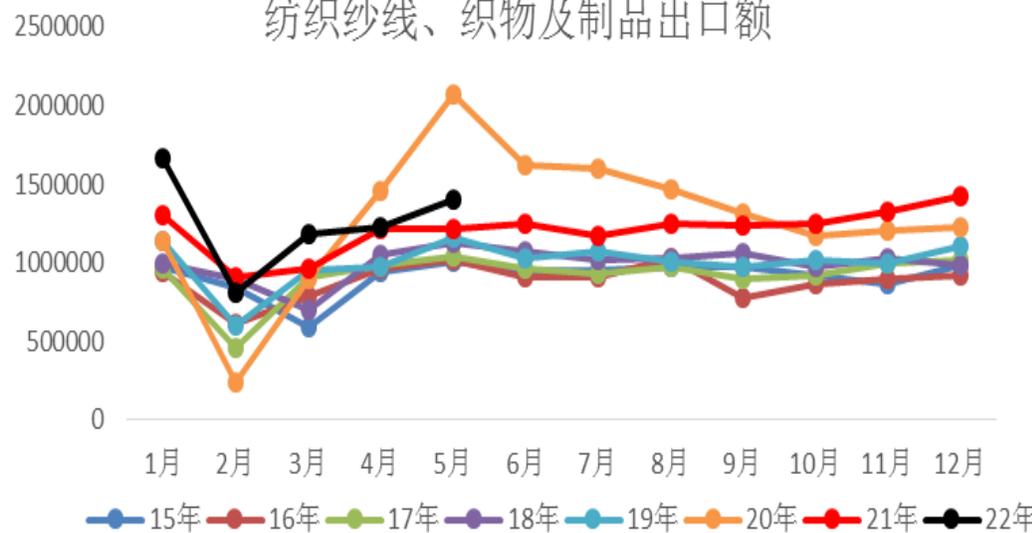
纺织品服装出口额



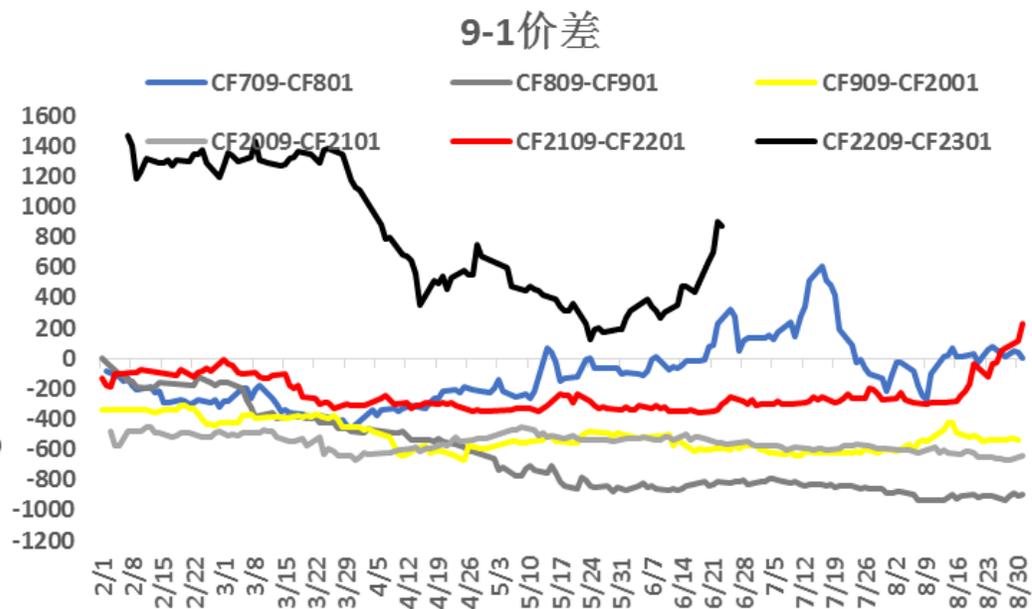
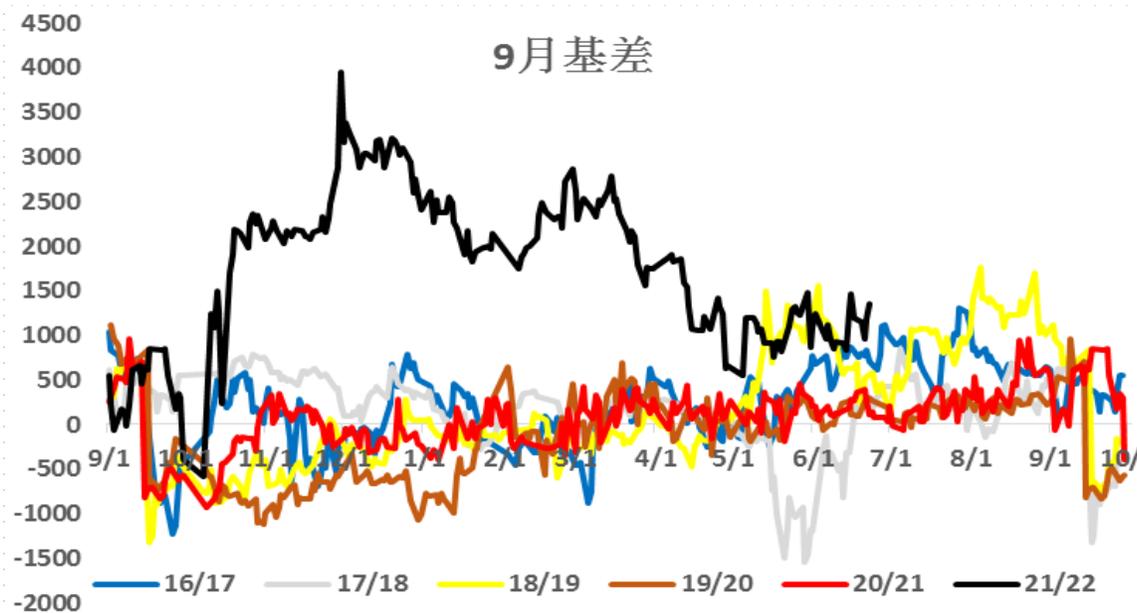
服装及衣着附件出口额



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12月合约上周大跌，周跌幅17.11%，下跌了20.21美分，12月合约周五报收97.88美分/磅，7月合约周五报收于100美分/磅，截止6月16日美棉周度陆地棉出口销售净增1.62万包，为市场年度低点，较前一周减少了39%，较四周均值下滑了90%，当周出口装船量为37.19万包，较前一周增加11%，较前四周均值增加1%，上周激进加息引发经济衰退的担忧成为市场主导，大宗商品抛售潮下商品价格大跌，未来棉花全球总消费量面临下调的风险，投机客大幅逃离市场，7月合约交收意向不积极，美棉在宏观面压力增大的环境下回落的状态仍在持续。

郑棉上周五一度触及跌停，触及11个月以来新低，最终9月合约周跌幅11.71%，下跌了2285点，周五报收17230点，夜盘报收17300点，棉纱周五报收23850点，上周在内外宏观面系统性下跌的压力下郑棉连创阶段新低，周五多合约触及跌停，上周国内外棉花共振走低，上游高价棉去库存压力偏大，中下游内部需求表现不佳，外部订单也并无亮点，且进口还在继续增加，供需压力阶段性依然明显偏高，7月还贷压力大，在商品市场普跌的悲观氛围压力下棉花继续走低，大幅下跌后市场观望情绪浓厚，短期低位弱勢整理，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，关注收储政策动态。



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