



# 棉花 & 棉纱周报

2022.08.20

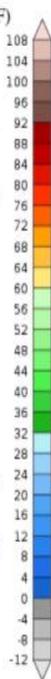
一德期货 李晓威



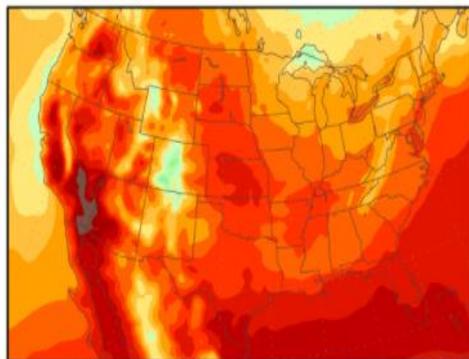
# ▶ 1. 天气

## Temperature Forecasts

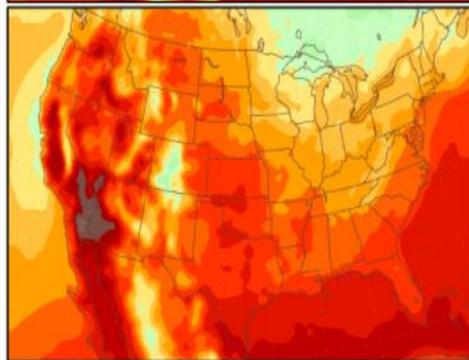
Mean Surface Temperature (°F)  
during the period:



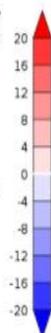
Fri, 19 AUG 2022 at 00Z  
-to-  
Sat, 27 AUG 2022 at 00Z



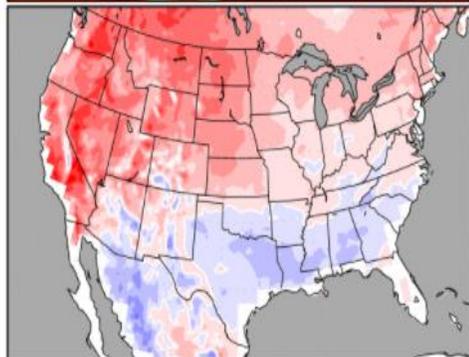
Sat, 27 AUG 2022 at 00Z  
-to-  
Sun, 04 SEP 2022 at 00Z



Temperature Anomaly  
during the first period:

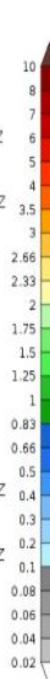


Fri, 19 AUG 2022 at 00Z  
-to-  
Sat, 27 AUG 2022 at 00Z

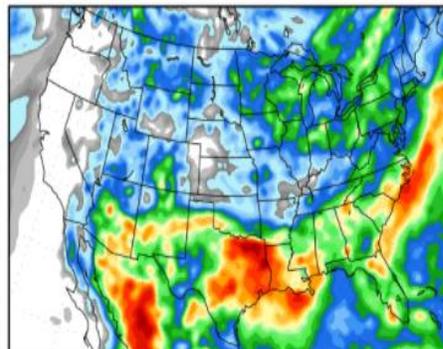


## Precipitation Forecasts

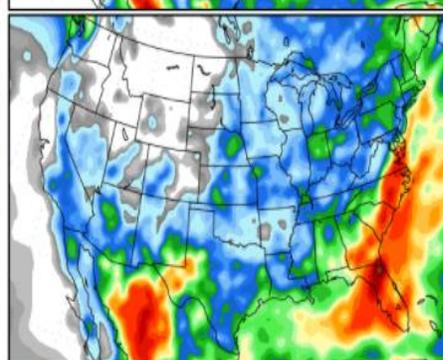
Precipitation (in)  
during the period:



Fri, 19 AUG 2022 at 00Z  
-to-  
Sat, 27 AUG 2022 at 00Z



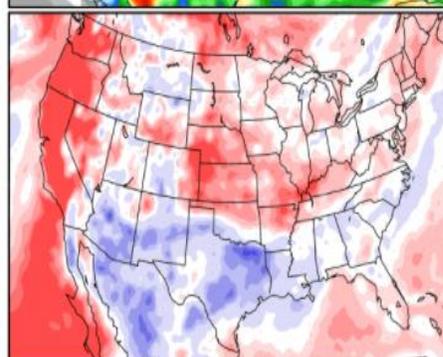
Sat, 27 AUG 2022 at 00Z  
-to-  
Sun, 04 SEP 2022 at 00Z



Precipitation (% of normal)  
during the first period:

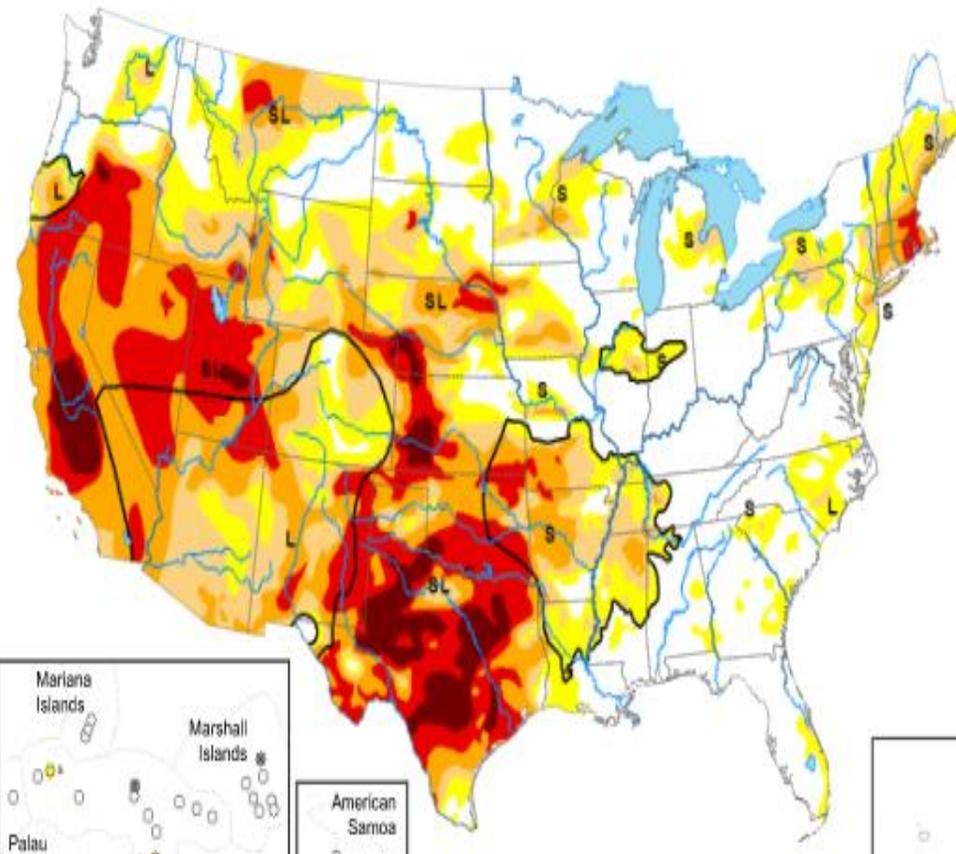


Fri, 19 AUG 2022 at 00Z  
-to-  
Sat, 27 AUG 2022 at 00Z



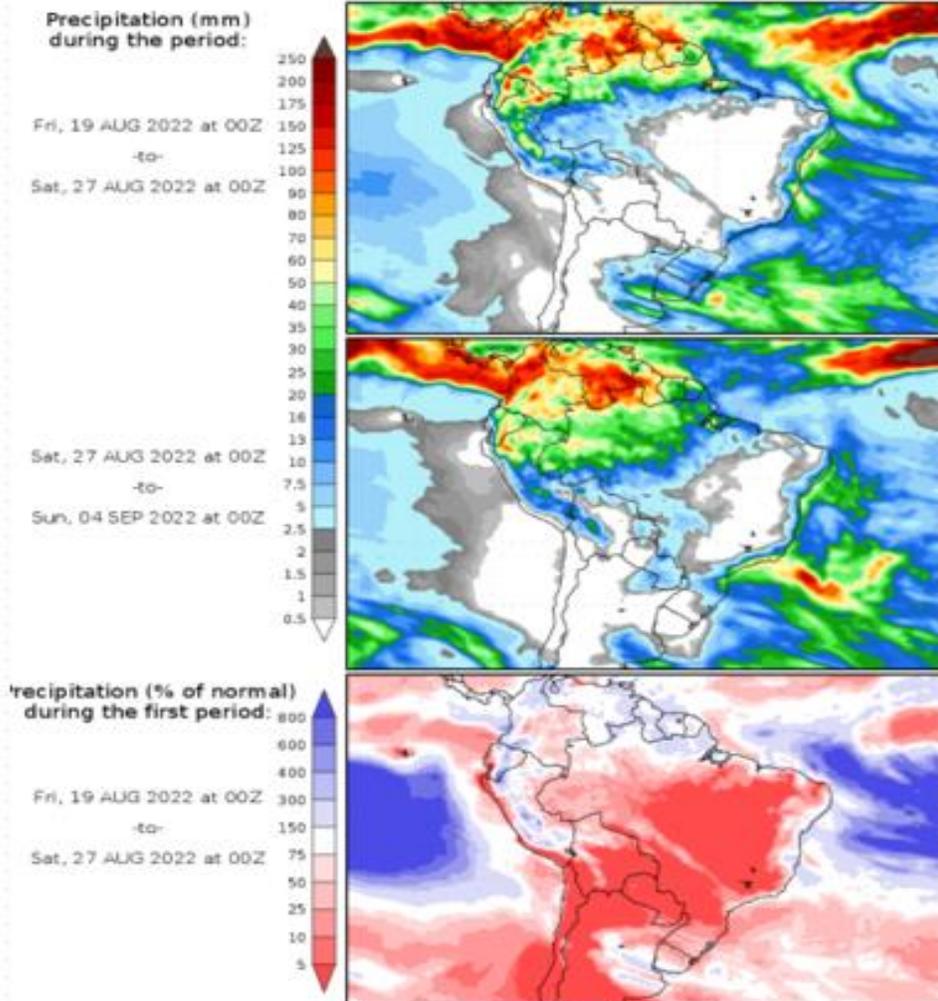
Map released: August 18, 2022

Data valid: August 16, 2022



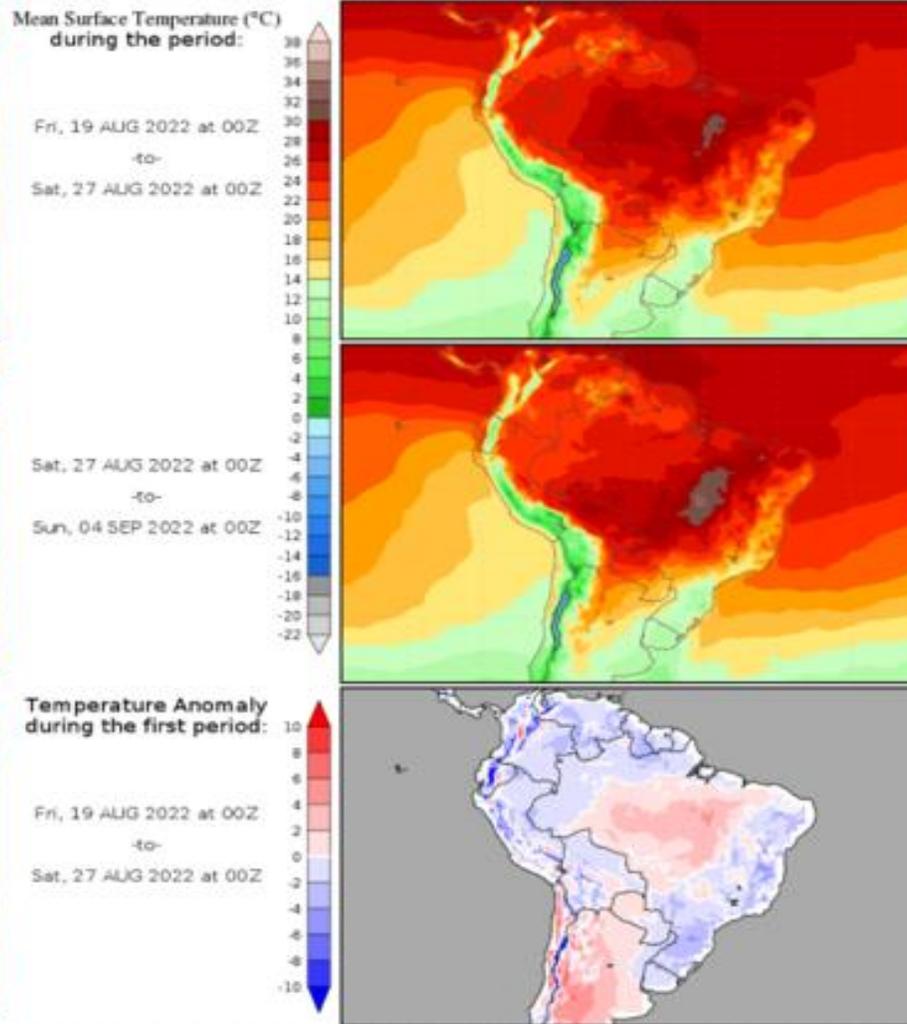
# ▶ 1. 天气

### Precipitation Forecasts

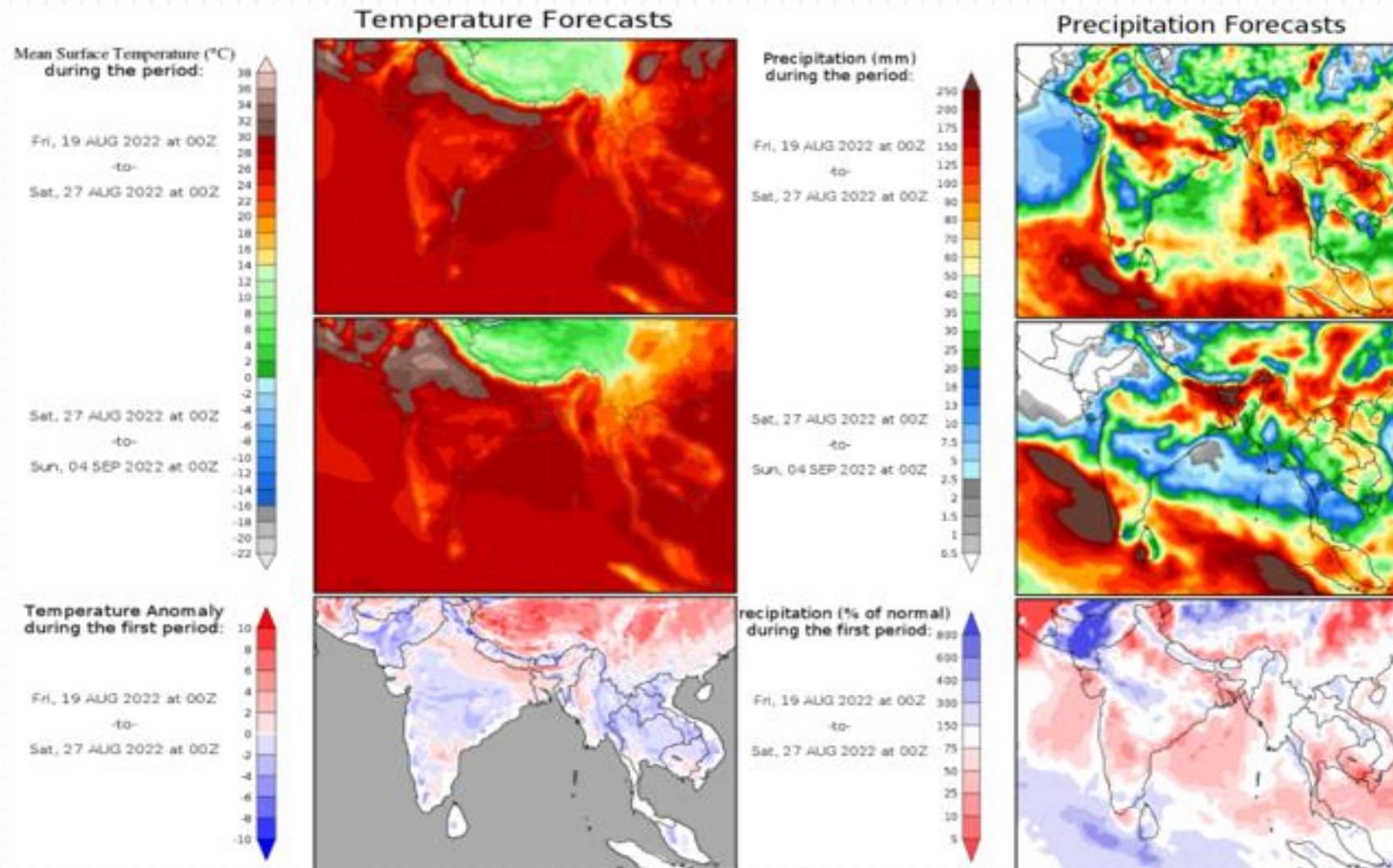


Precipitation forecasts from the National Centers for Environmental Prediction.

### Temperature Forecasts

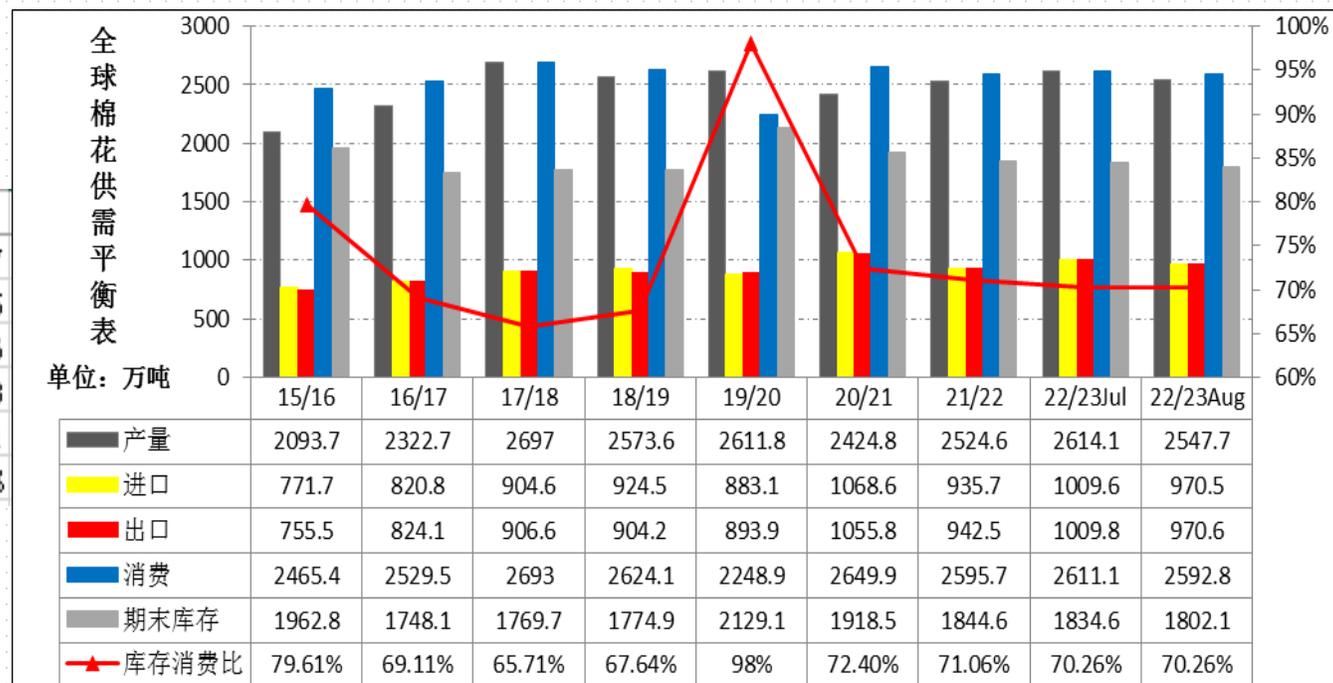


# ▶ 1. 天气



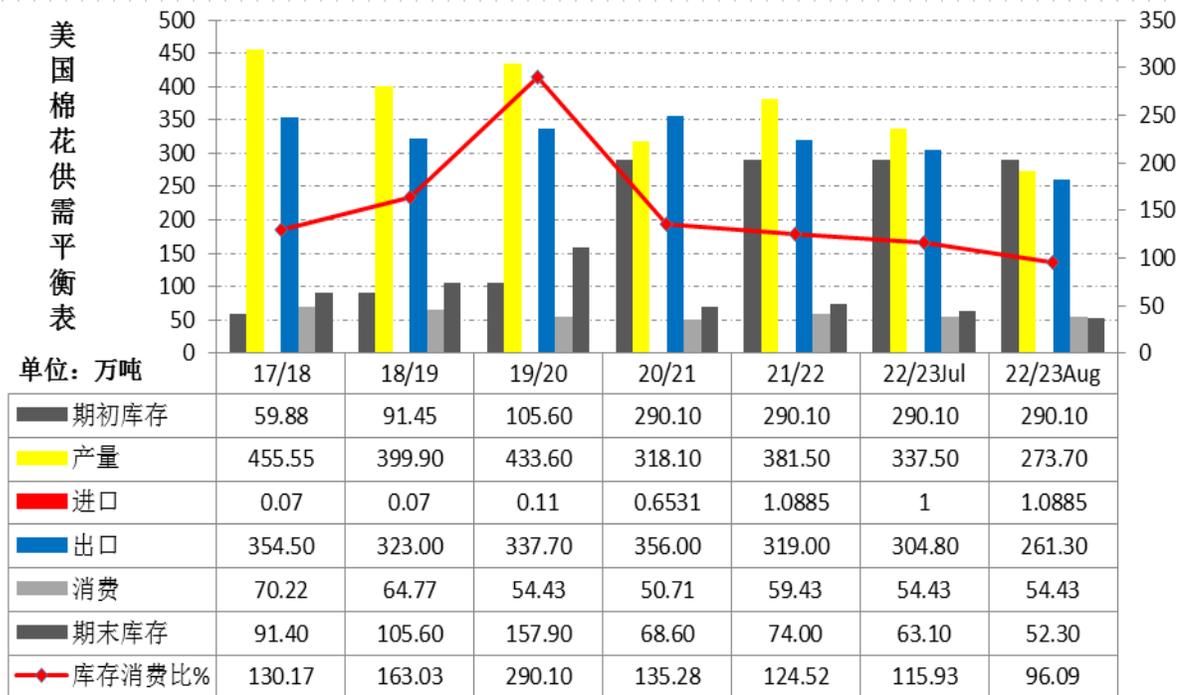
## ▶ 2. 月度平衡表

全球	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	2697	2573.6	2611.8	2424.8	2524.6	2614.1	2547.7
进口	904.6	924.5	883.1	1068.6	935.7	1009.6	970.5
出口	906.6	904.2	893.9	1055.8	942.5	1009.8	970.6
消费	2693	2624.1	2248.9	2649.9	2595.7	2611.1	2592.8
期末库存	1769.7	1774.9	2129.1	1918.5	1844.6	1834.6	1802.1
库存消费比	65.71%	67.64%	98%	72.40%	71.06%	70.26%	70.26%



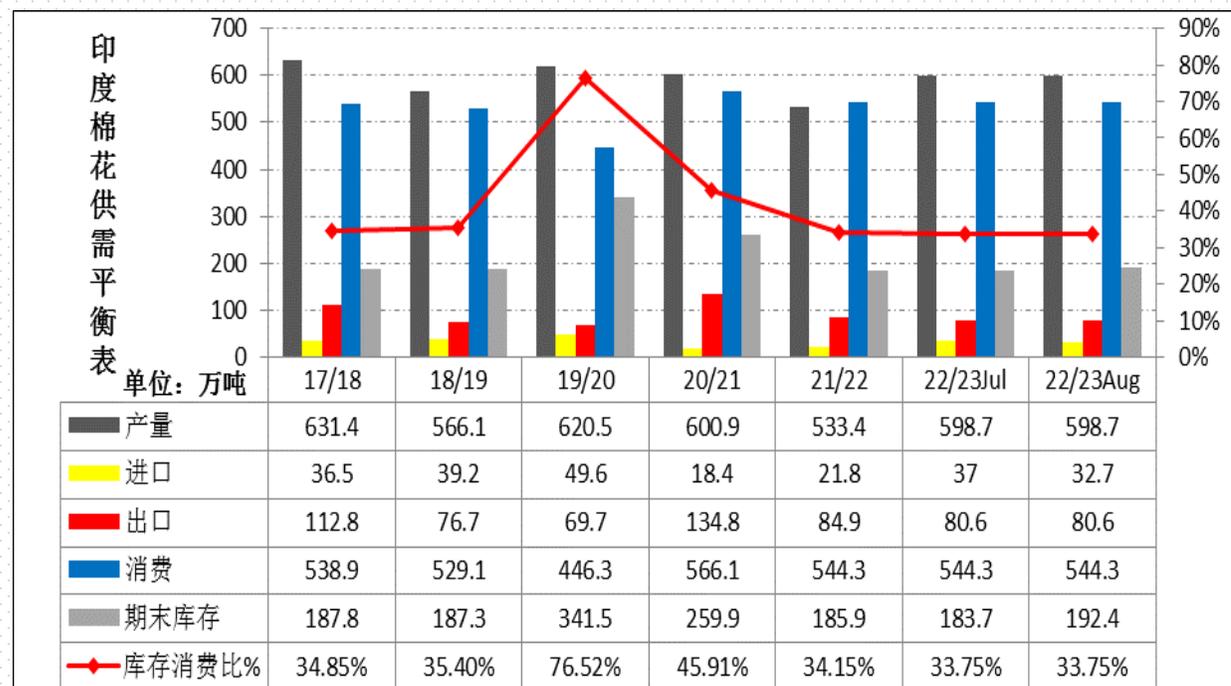
## ▶ 2. 月度平衡表

美国	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
期初库存	59.88	91.45	105.60	290.10	290.10	290.10	290.10
产量	455.55	399.90	433.60	318.10	381.50	337.50	273.70
进口	0.07	0.07	0.11	0.6531	1.0885	1	1.0885
出口	354.50	323.00	337.70	356.00	319.00	304.80	261.30
消费	70.22	64.77	54.43	50.71	59.43	54.43	54.43
期末库存	91.40	105.60	157.90	68.60	74.00	63.10	52.30
库存消费比	130.17	163.03	290.10	135.28	124.52	115.93	96.09



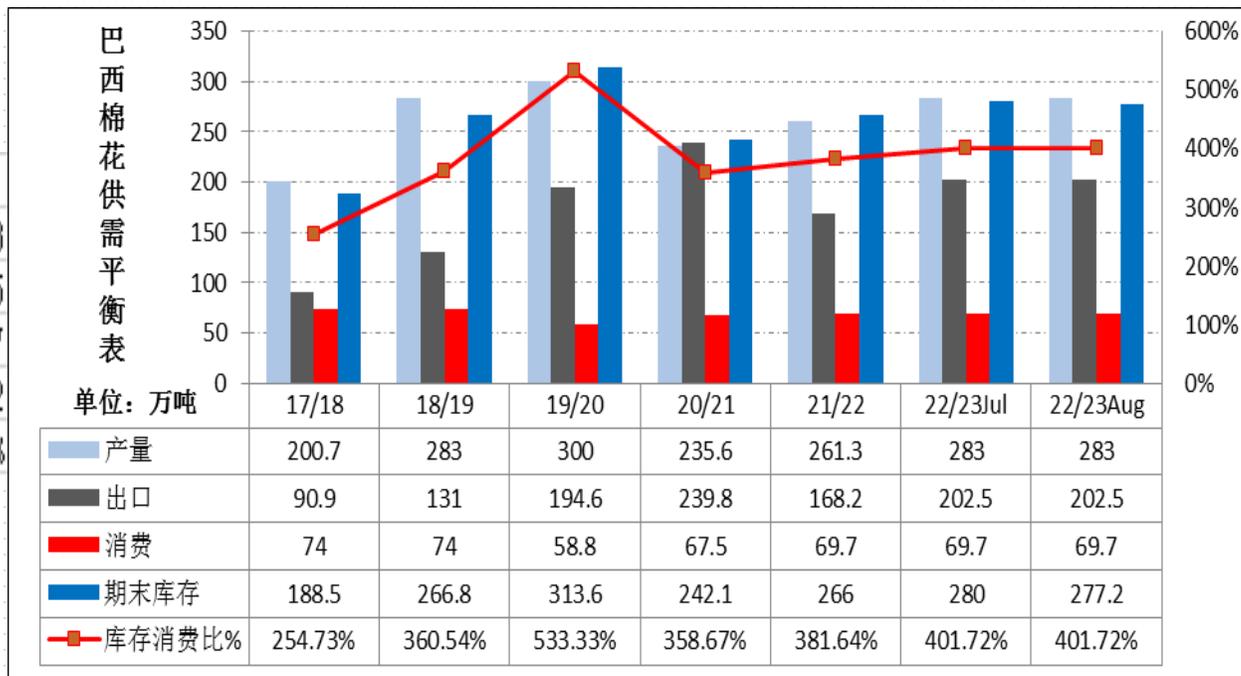
## ▶ 2. 月度平衡表

印度	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	631.4	566.1	620.5	600.9	533.4	598.7	598.7
进口	36.5	39.2	49.6	18.4	21.8	37	32.7
出口	112.8	76.7	69.7	134.8	84.9	80.6	80.6
消费	538.9	529.1	446.3	566.1	544.3	544.3	544.3
期末库存	187.8	187.3	341.5	259.9	185.9	183.7	192.4
库存消费比	34.85%	35.40%	76.52%	45.91%	34.15%	33.75%	33.75%



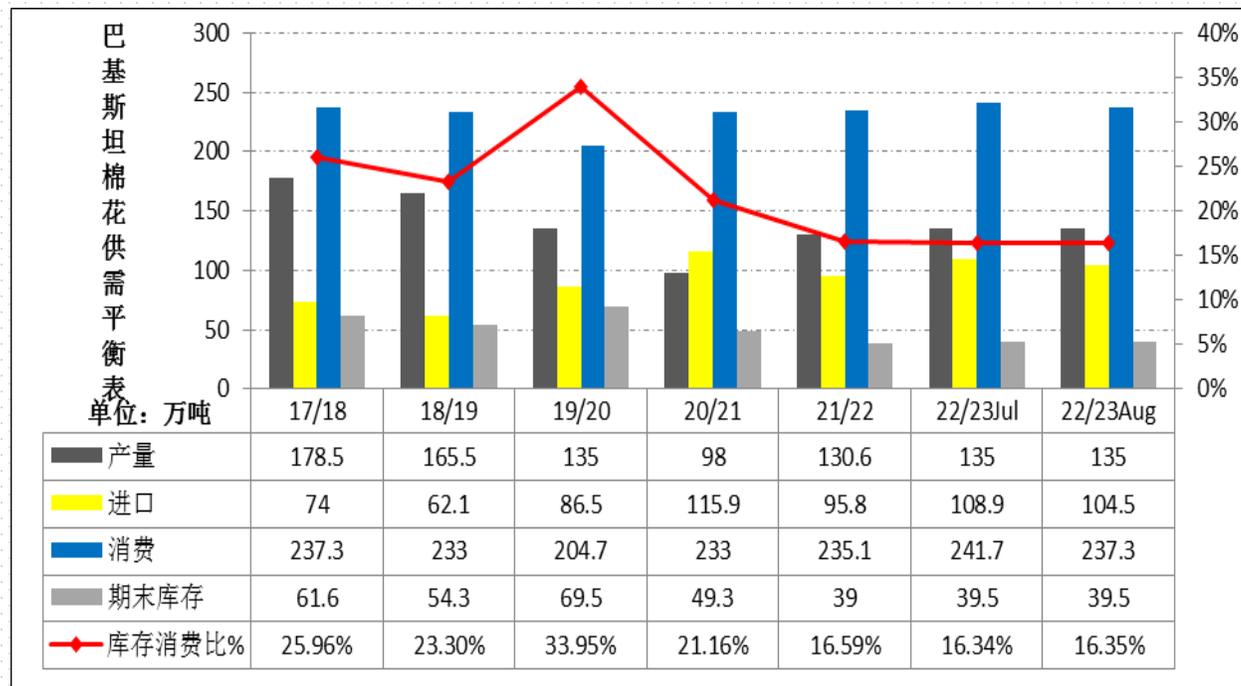
## ▶ 2. 月度平衡表

巴西	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	200.7	283	300	235.6	261.3	283	283
出口	90.9	131	194.6	239.8	168.2	202.5	202.5
消费	74	74	58.8	67.5	69.7	69.7	69.7
期末库存	188.5	266.8	313.6	242.1	266	280	277.2
库存消费比	254.73%	360.54%	533.33%	358.67%	381.64%	401.72%	401.72%



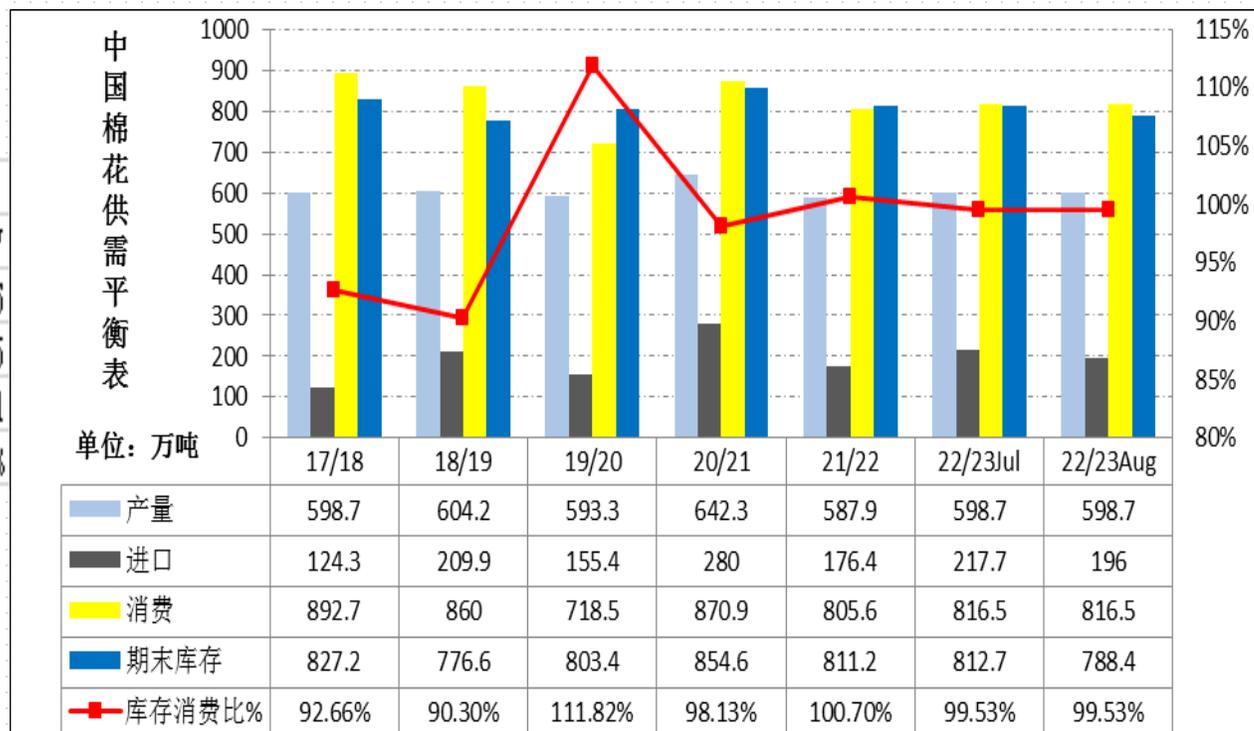
## ▶ 2. 月度平衡表

巴基斯坦	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	178.5	165.5	135	98	130.6	135	135
进口	74	62.1	86.5	115.9	95.8	108.9	104.5
出口							
消费	237.3	233	204.7	233	235.1	241.7	237.3
期末库存	61.6	54.3	69.5	49.3	39	39.5	39.5
库存消费比	25.96%	23.30%	33.95%	21.16%	16.59%	16.34%	16.35%

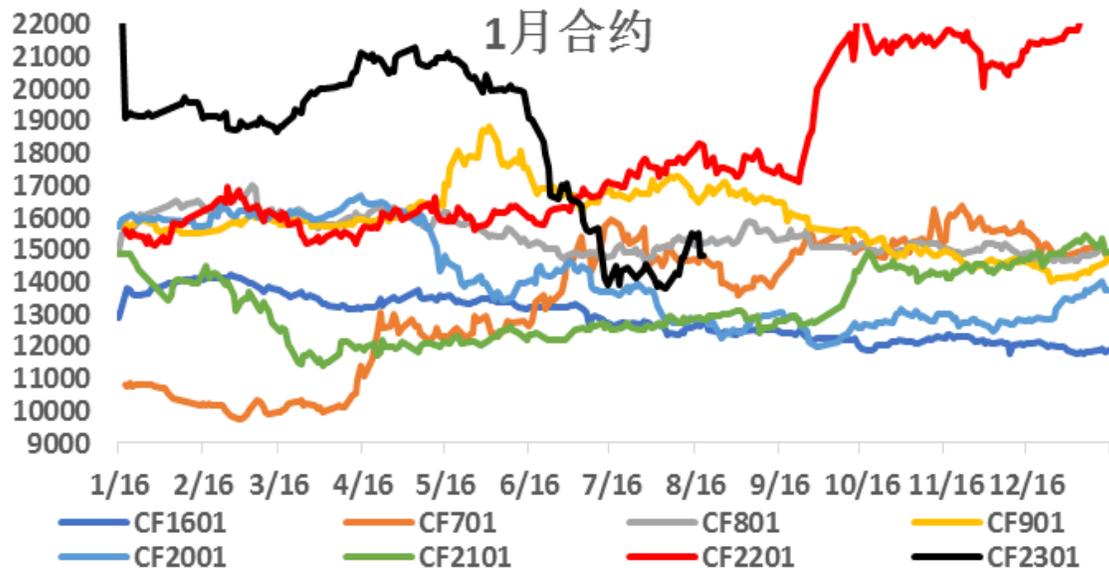


## ▶ 2. 月度平衡表

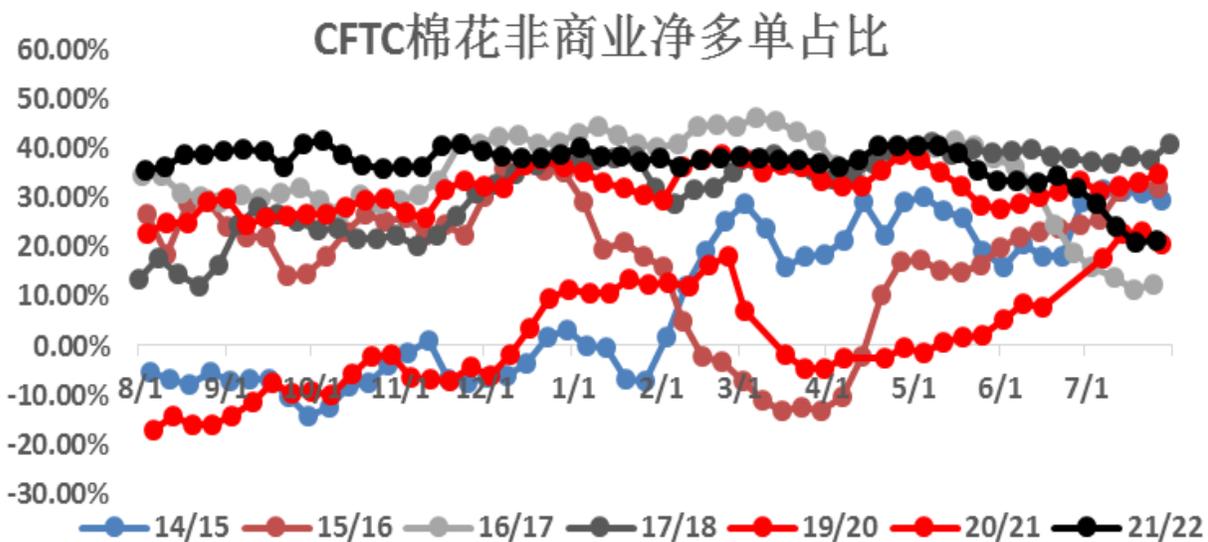
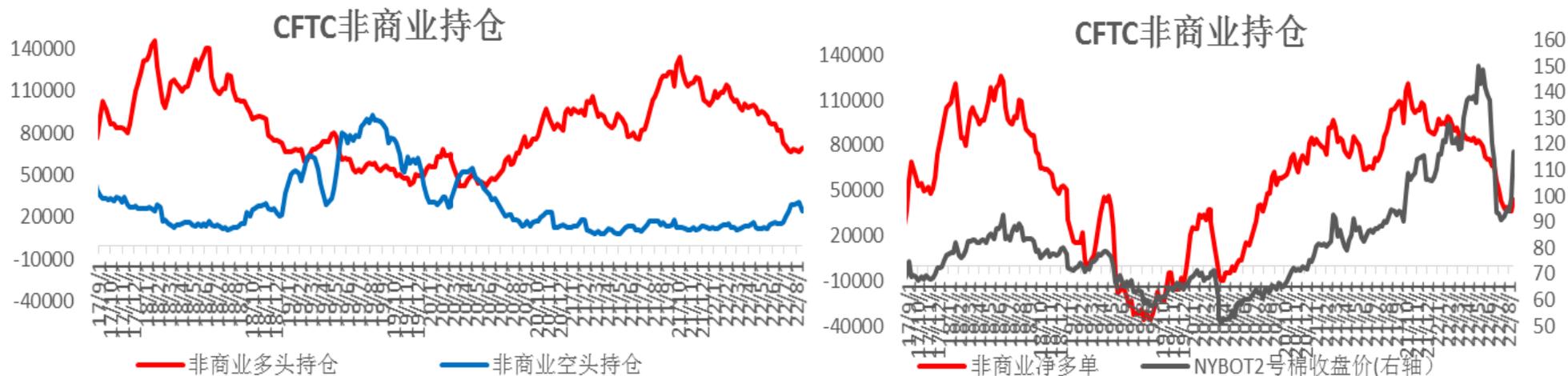
中国	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	598.7	604.2	593.3	642.3	587.9	598.7	598.7
进口	124.3	209.9	155.4	280	176.4	217.7	196
消费	892.7	860	718.5	870.9	805.6	816.5	816.5
期末库存	827.2	776.6	803.4	854.6	811.2	812.7	788.4
库存消费比	92.66%	90.30%	111.82%	98.13%	100.70%	99.53%	99.53%



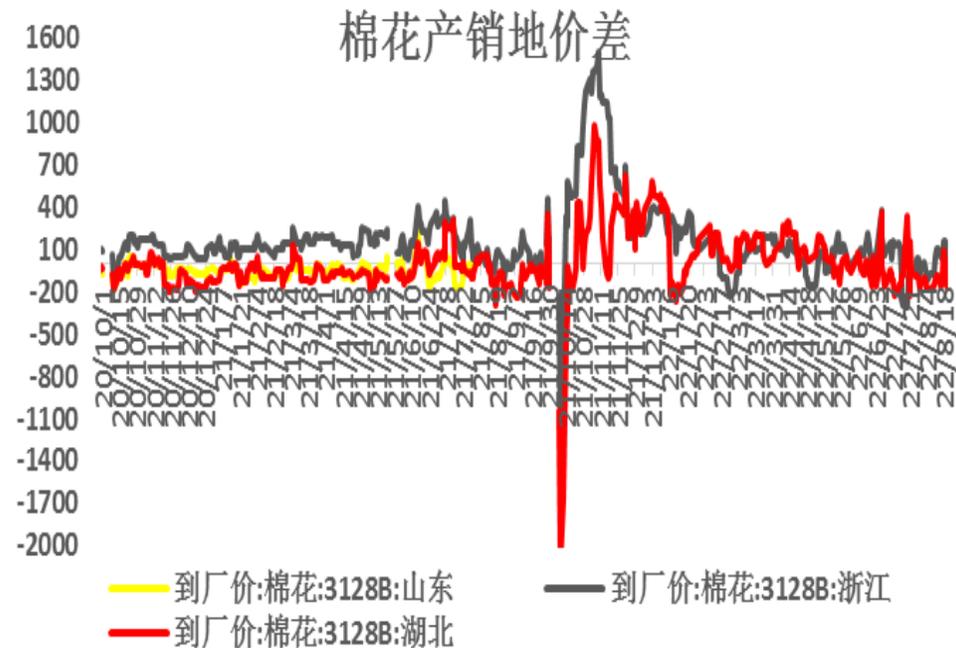
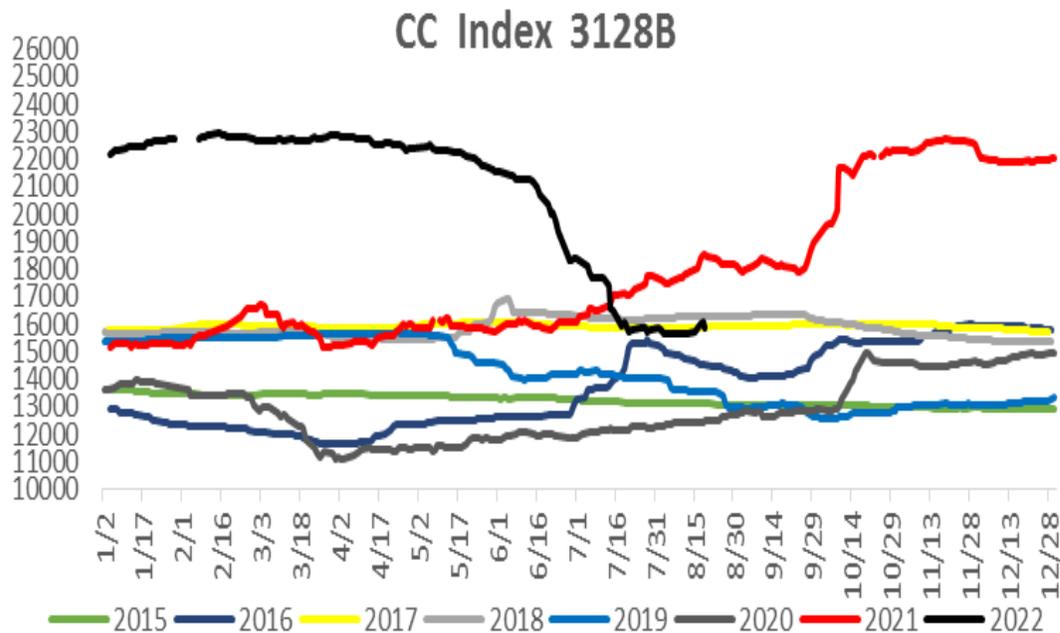
# 3. 行情回顾



## 4. CFTC非商业持仓

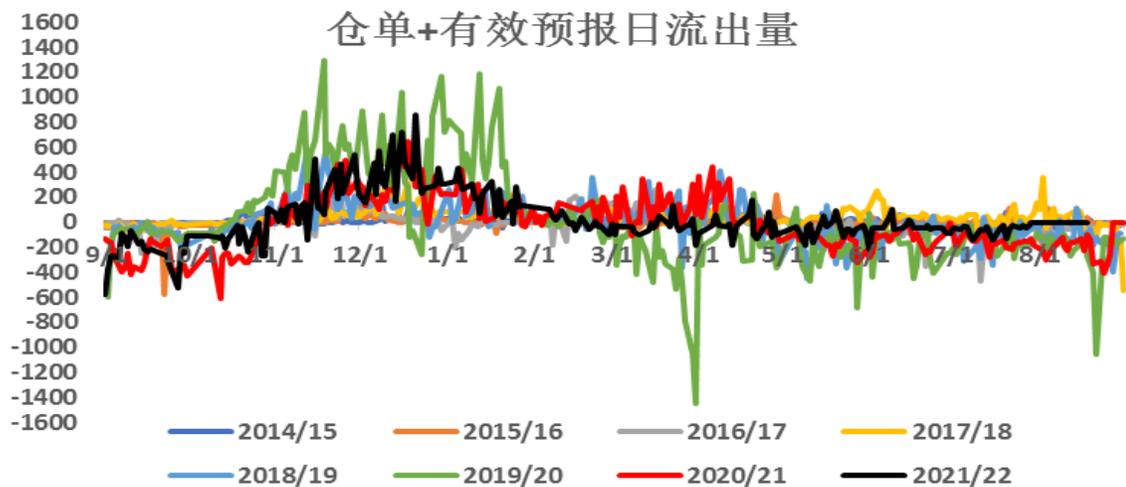
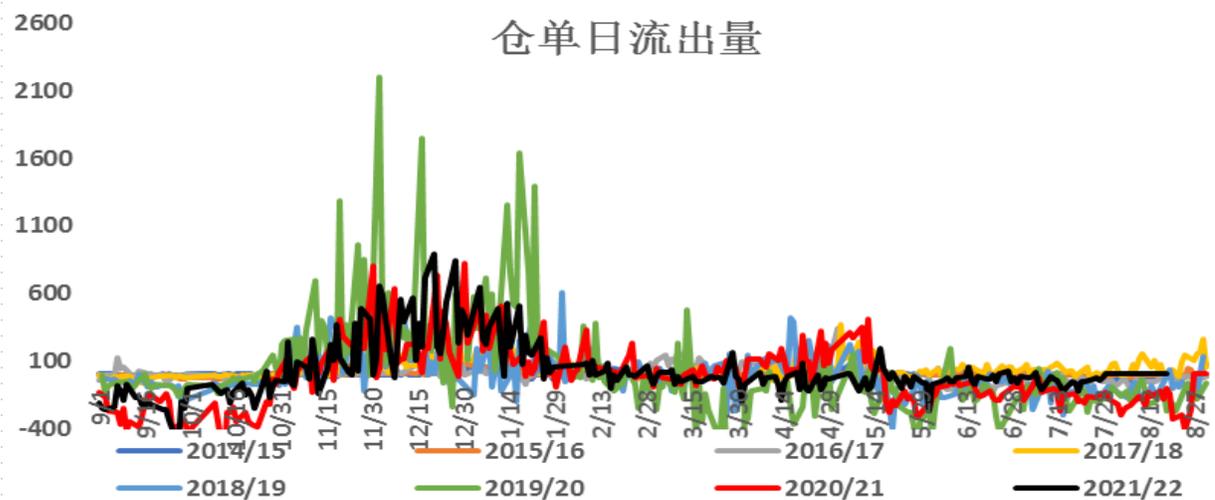
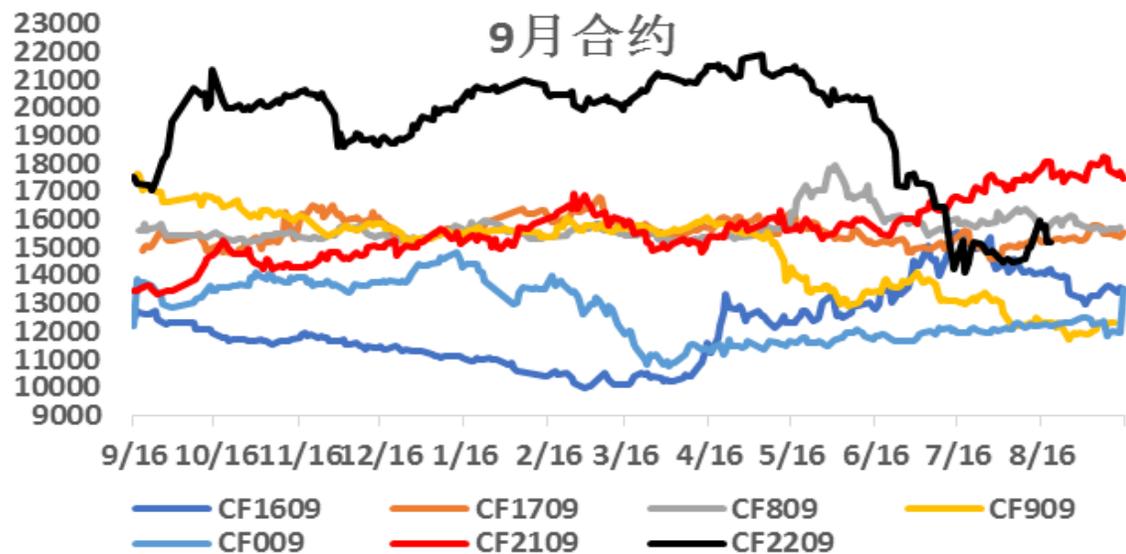
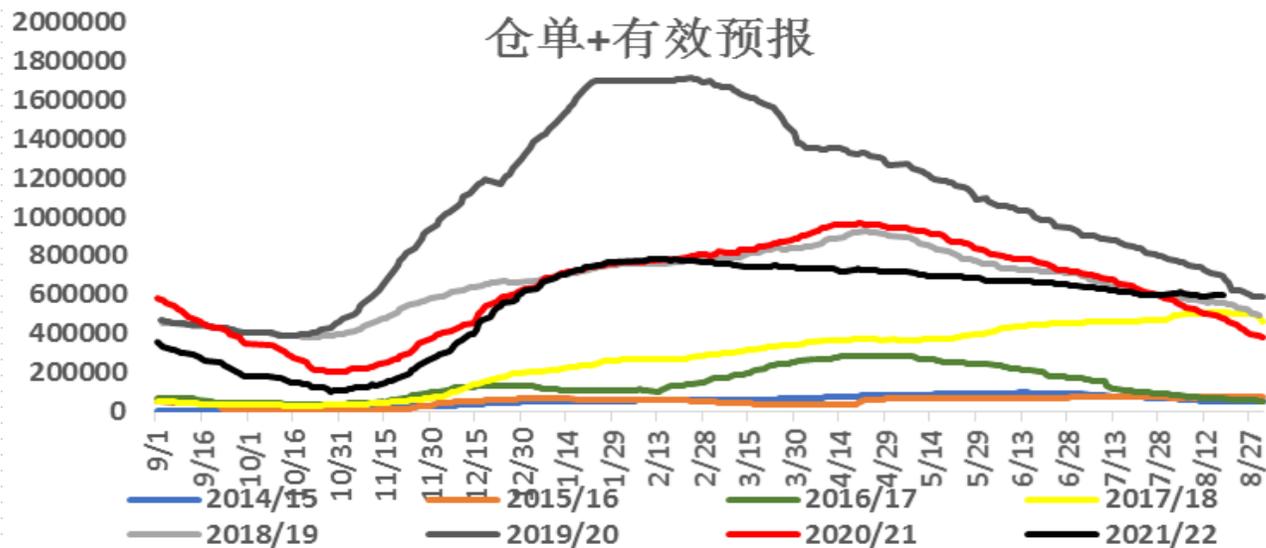


# 5.国内棉花价格



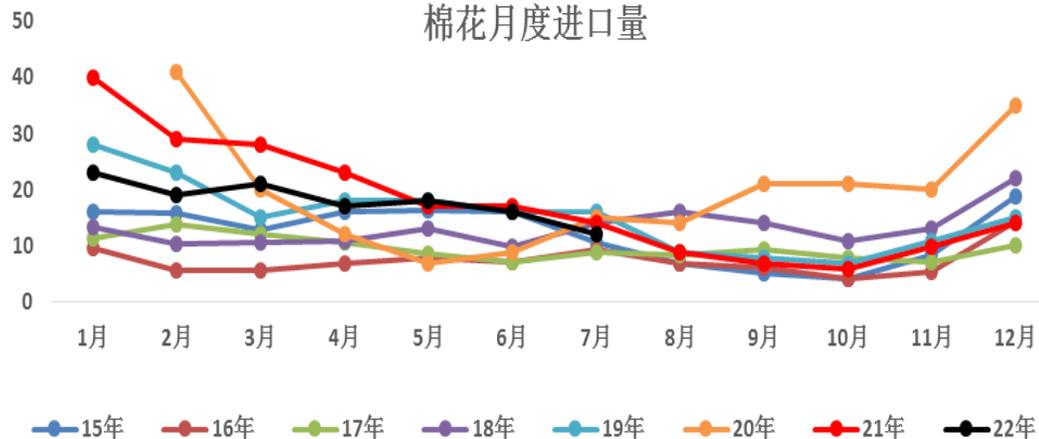


# 7. 仓单

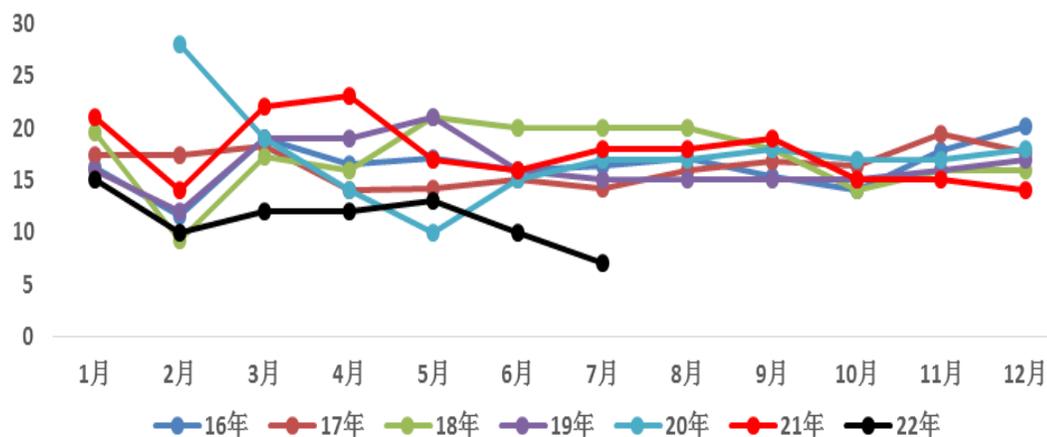


# 8. 进口

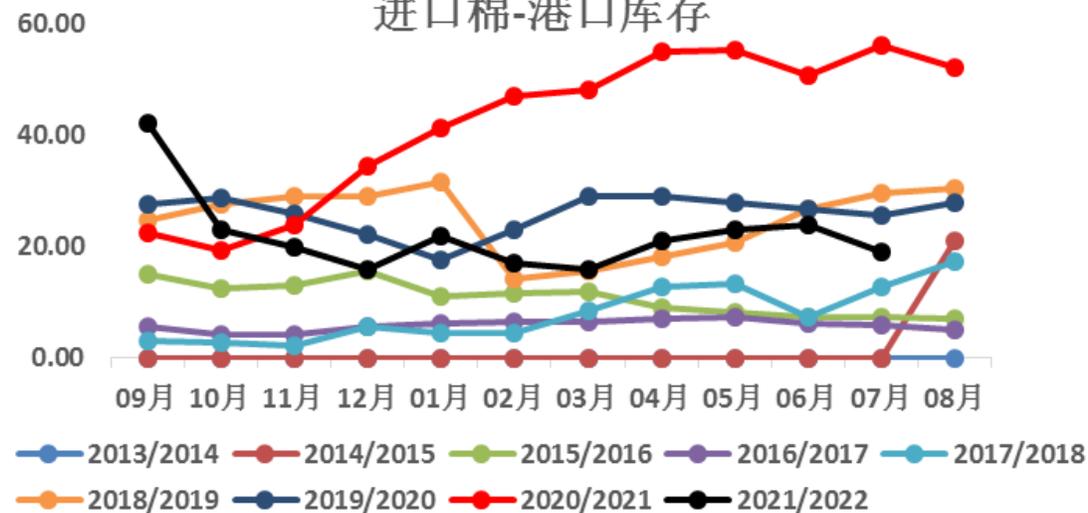
## 棉花月度进口量



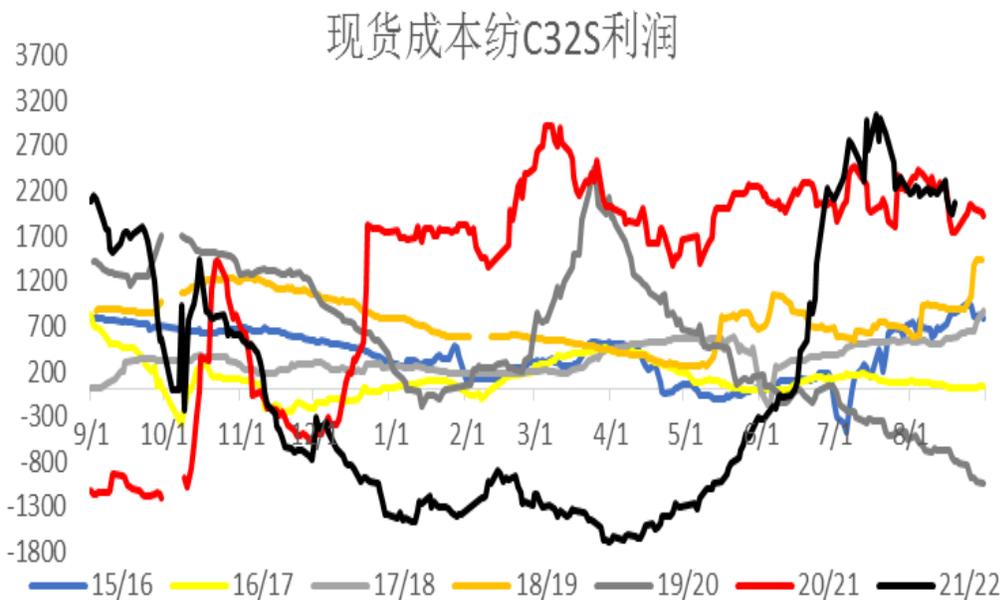
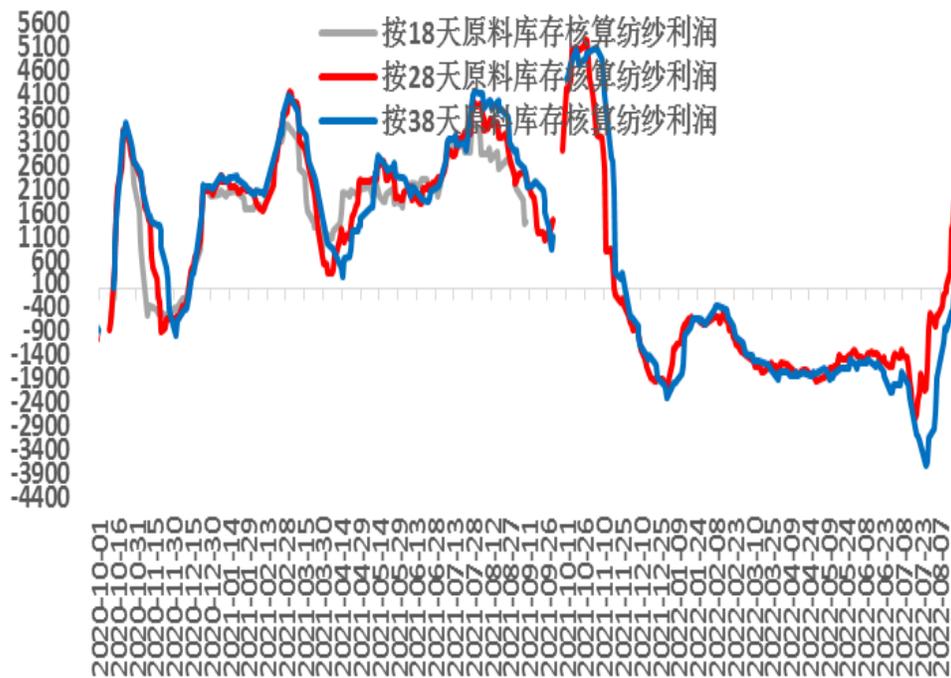
## 棉纱线月度进口量



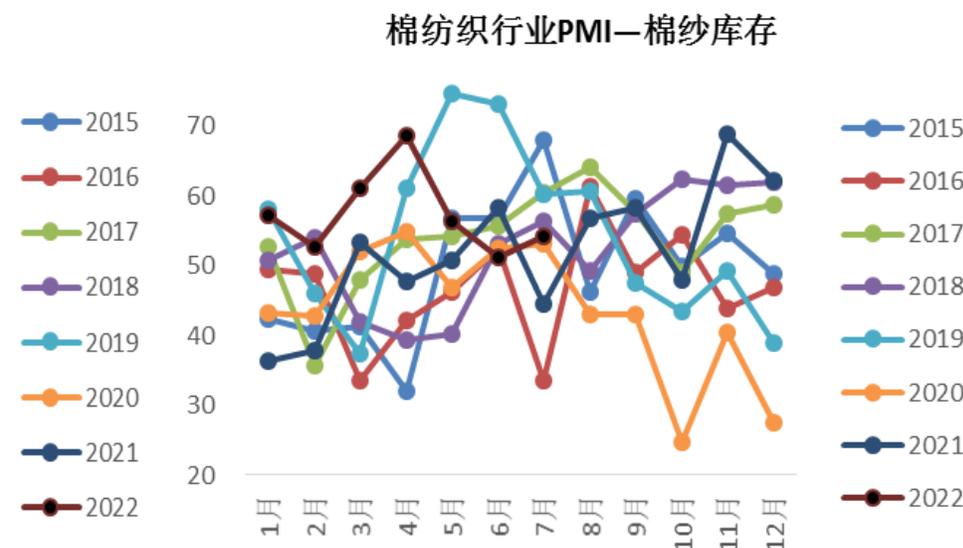
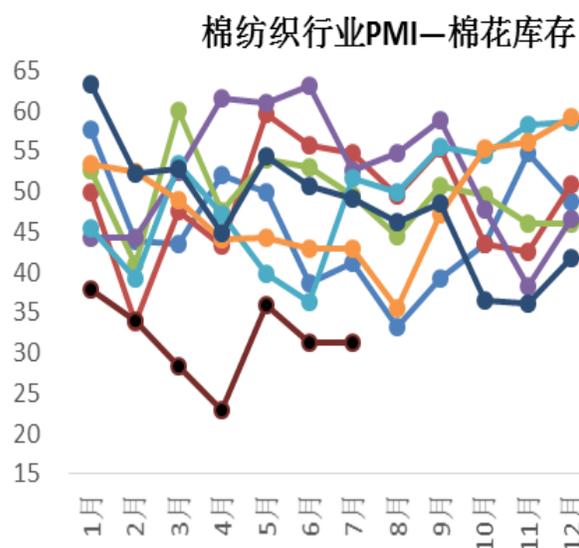
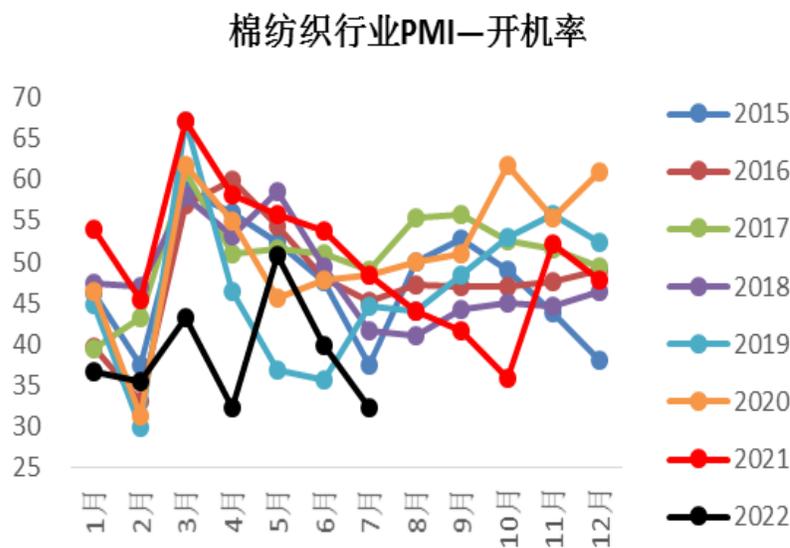
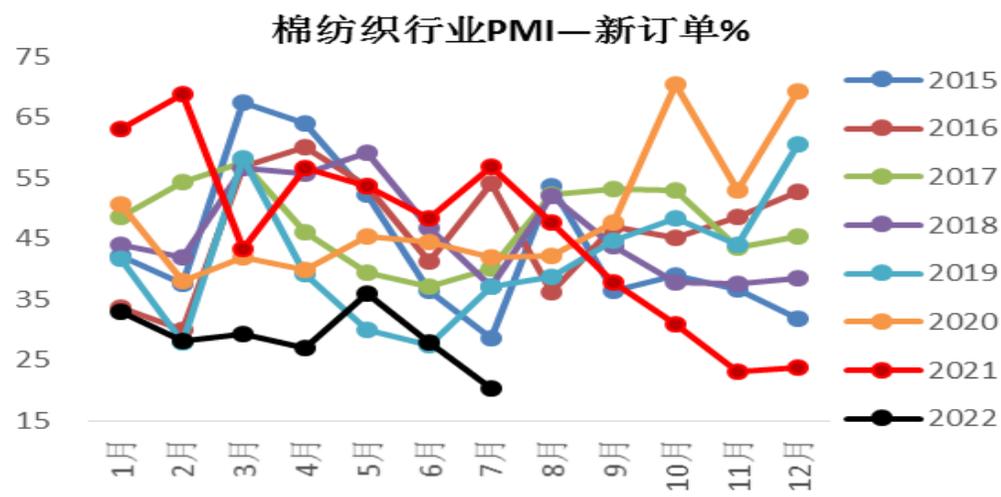
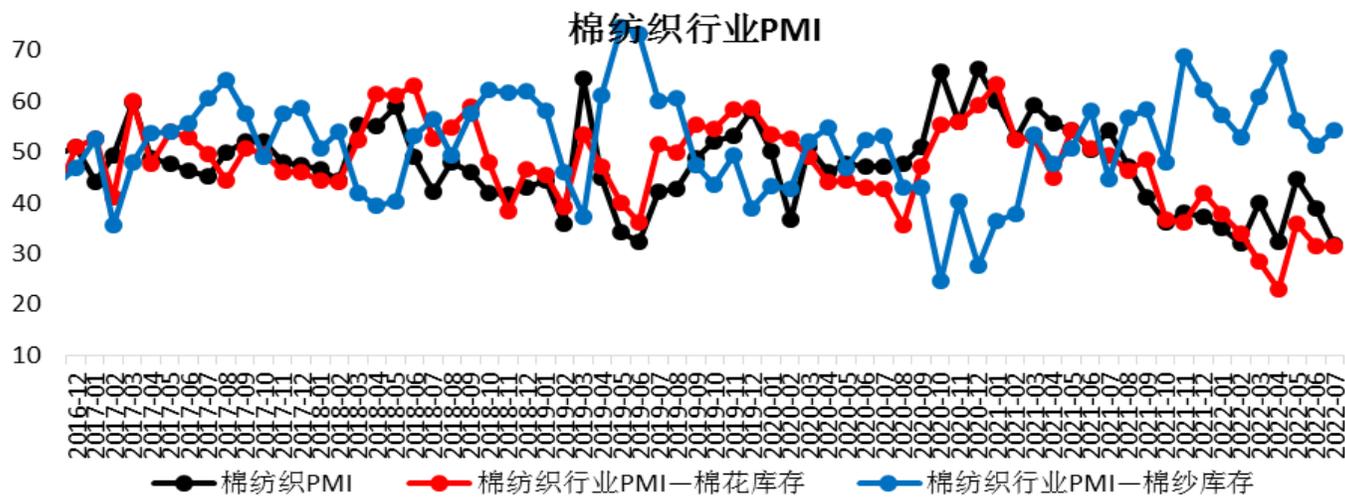
## 进口棉-港口库存



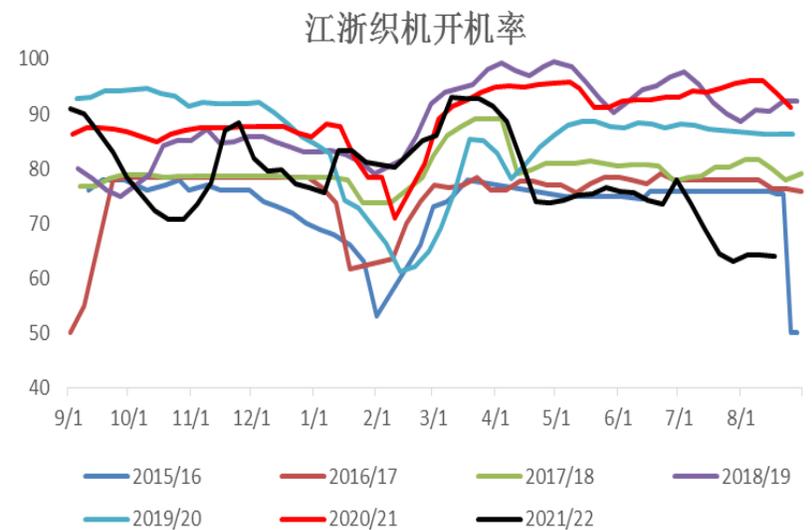
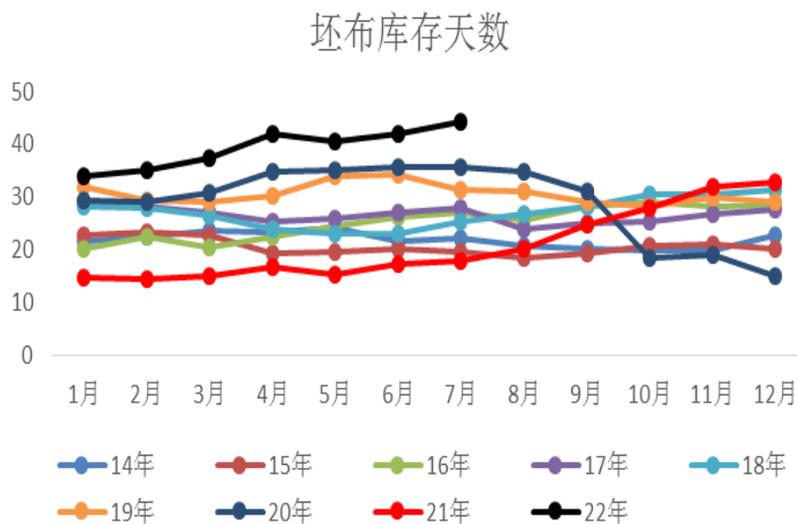
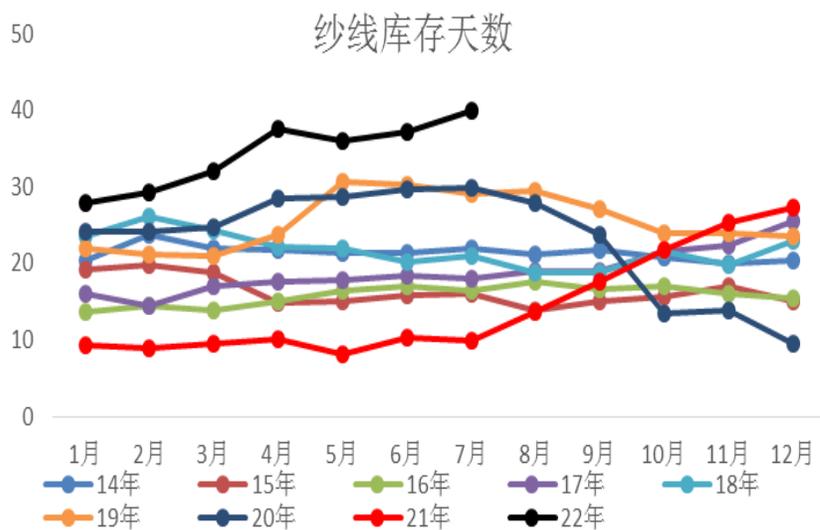
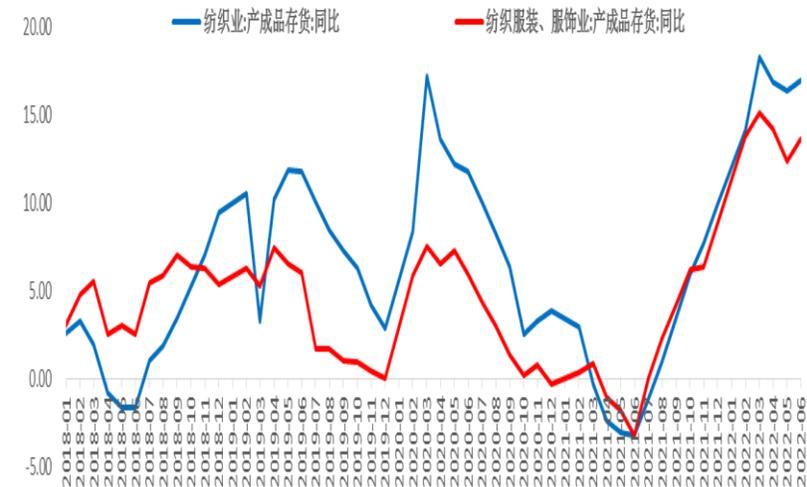
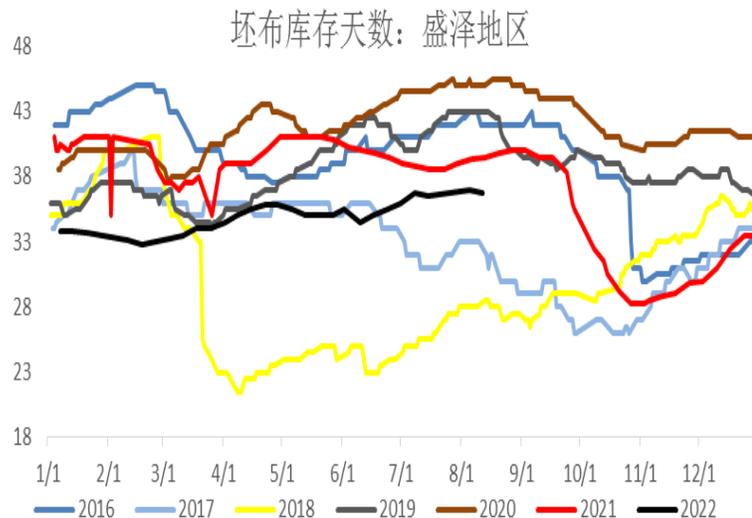
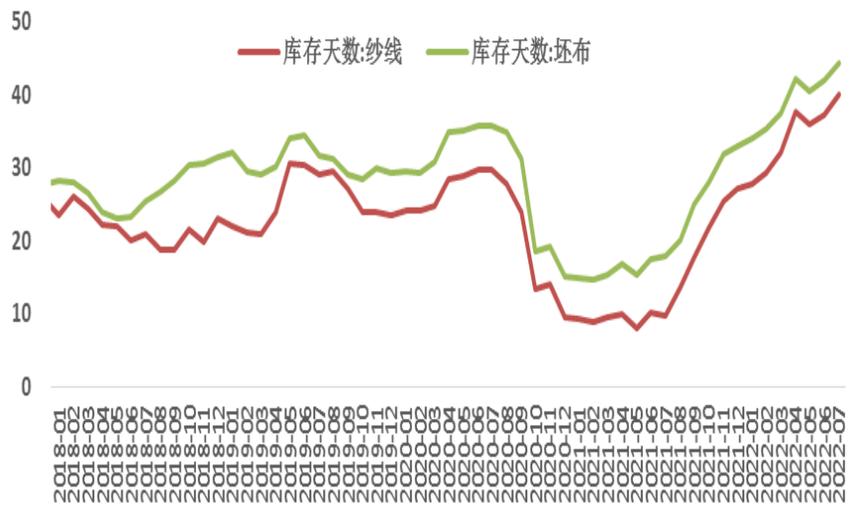
# 9.成本和利润



# 10. 棉纺织行业采购经理人指数

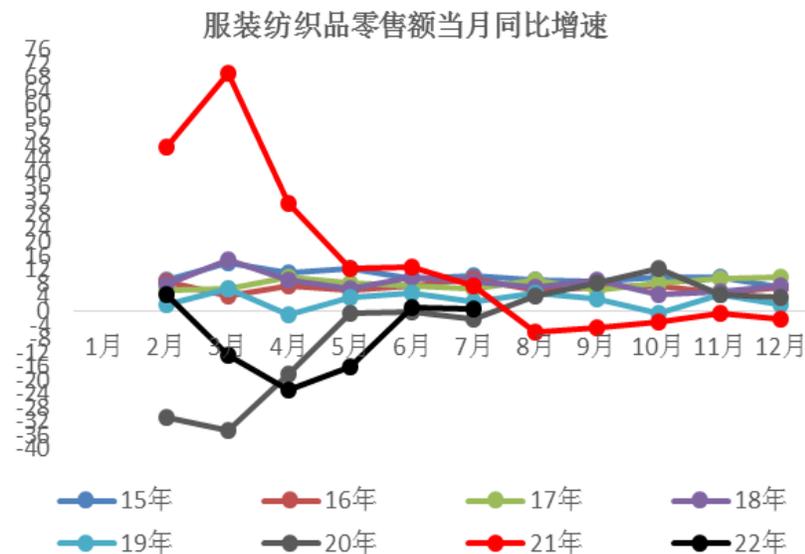
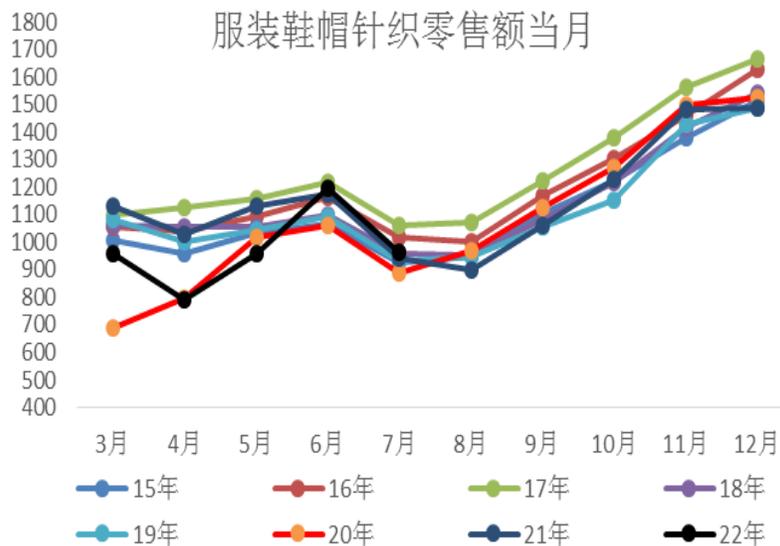
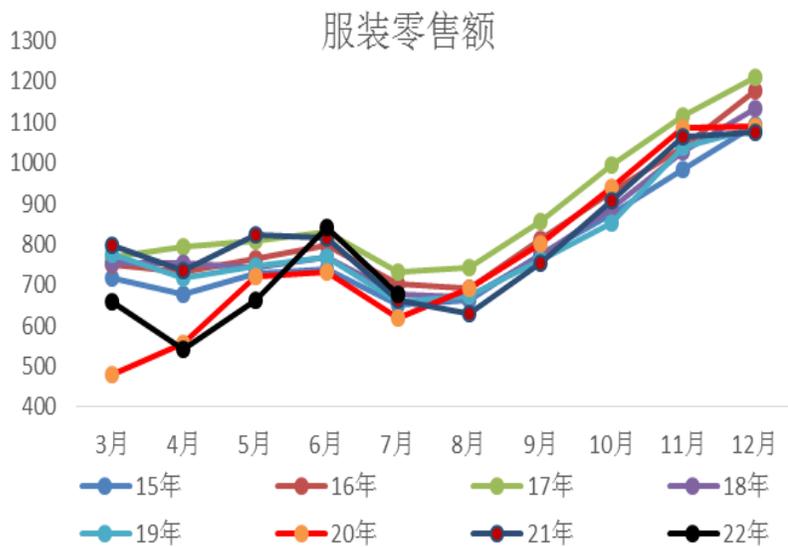
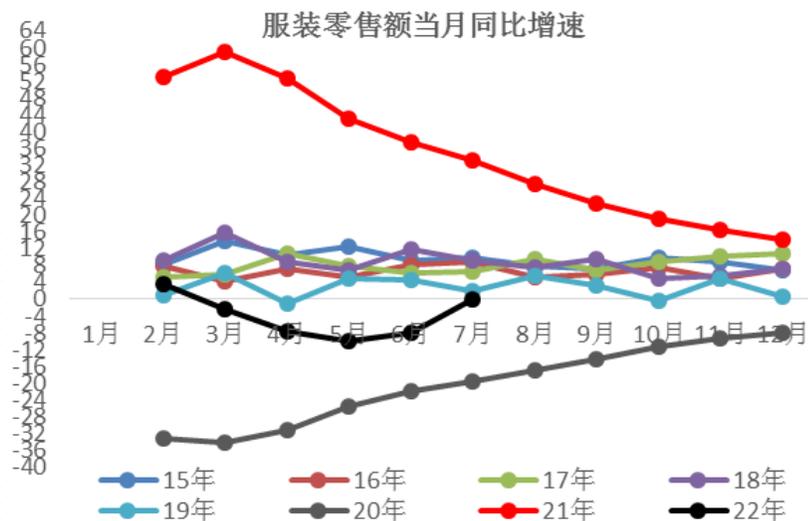
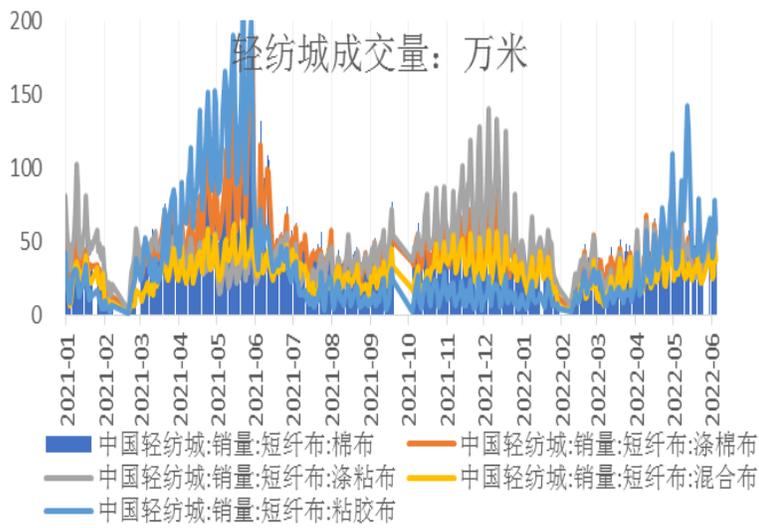
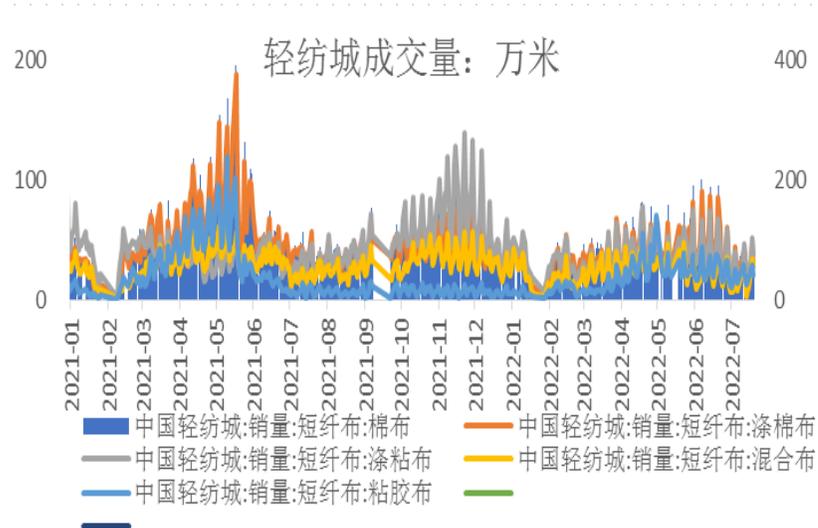


# 11. 纺织企开工和库存

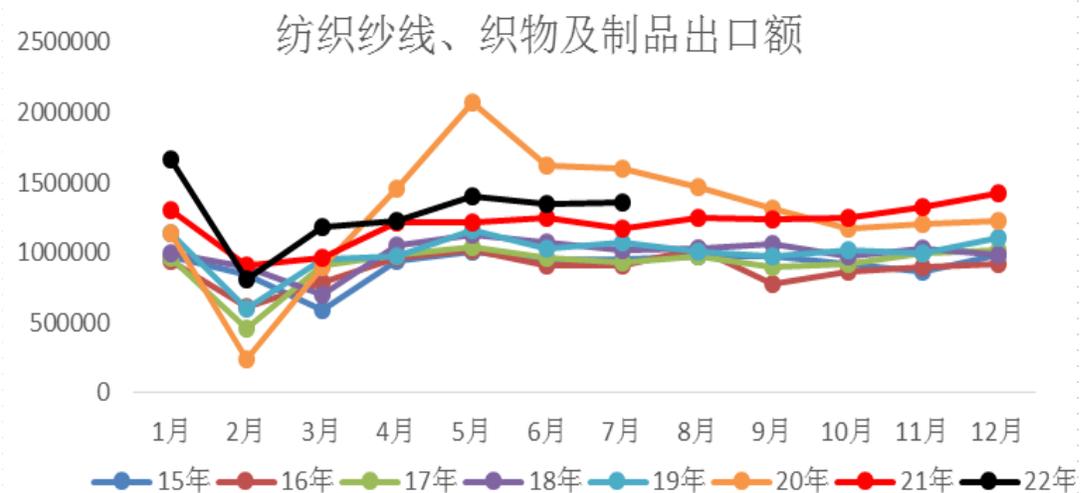
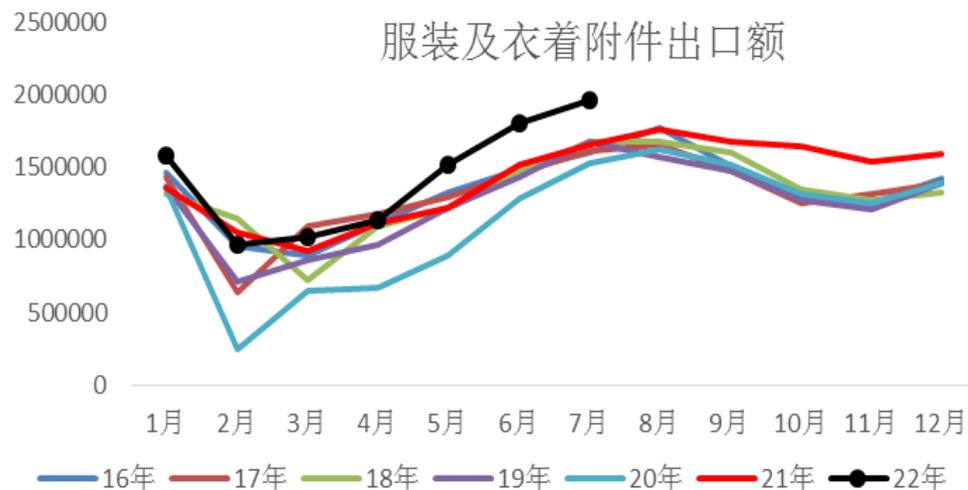
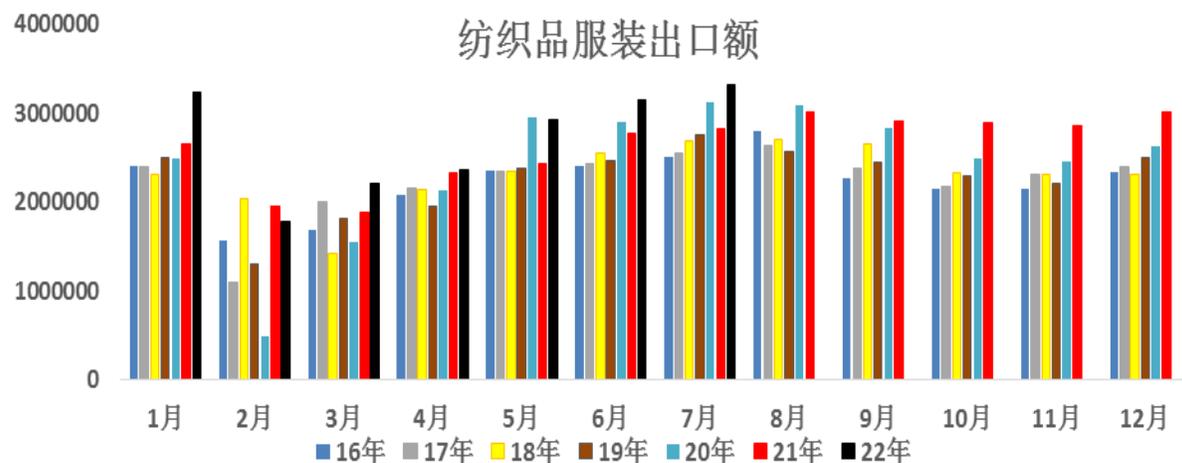




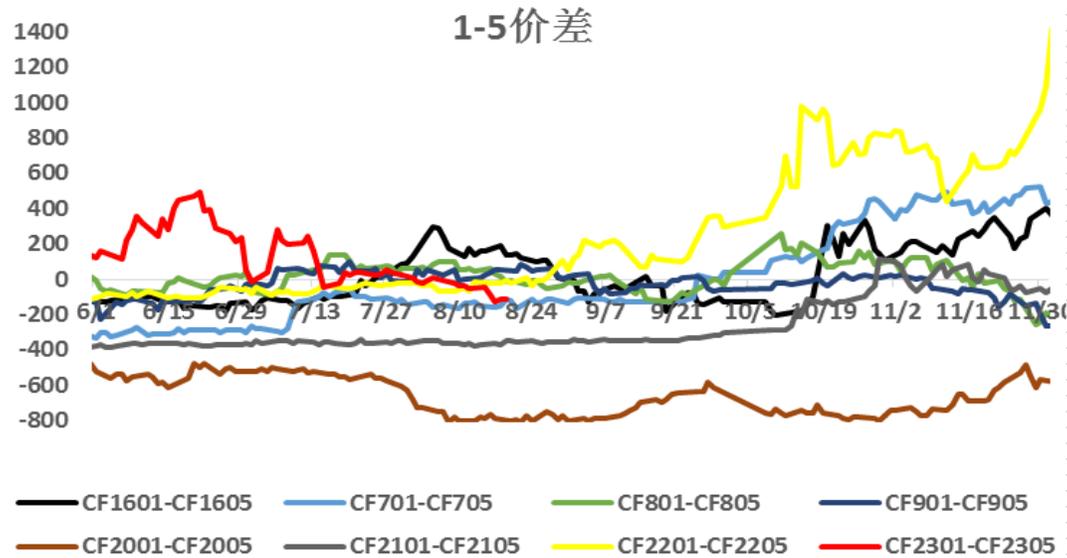
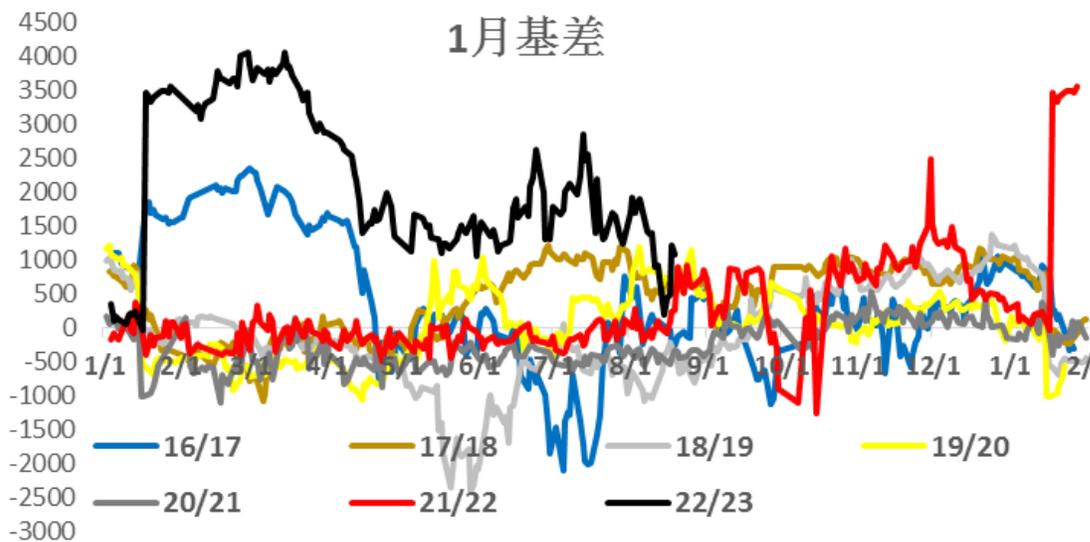
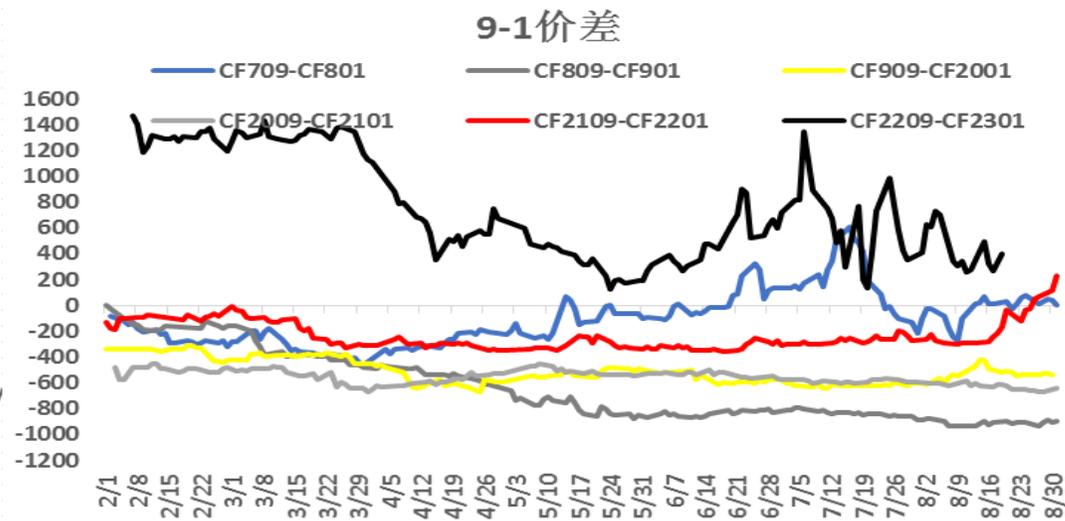
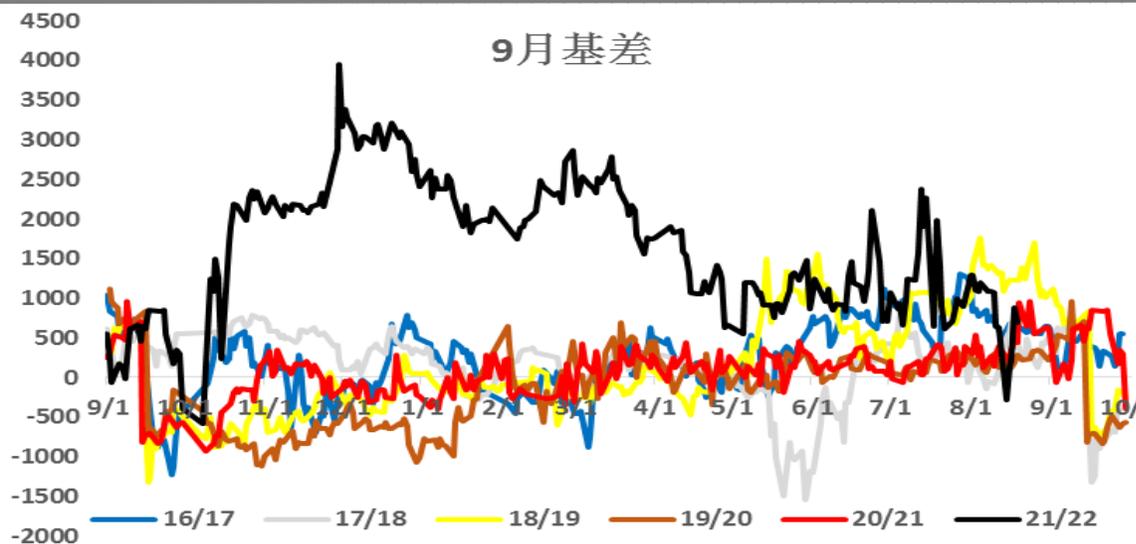
# 13. 下游消费



## 12. 下游消费



# 13. 基差和价差



## ▶ 14. 总结

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美国ICE棉花12月合约上周涨6.65%，上涨了7.22美分，周五美棉报收115.81美分/磅，USDA上周四出口销售数据显示截至8月11日当周，美国22/23年度陆地棉出口销售净增4.95万包，下个年度销售净增1.06万包，当周出口装船26.74万包，其中对中国大陆出口装船6.7万包。新的一周预计降雨将会缓解之前干旱情况，目前美棉生长优良率34%，高于前一周的31%，去年同期为67%，下周关注美GDP数据。鉴于目前的干旱和生长情况，美国棉花产量预期对棉价依然有支撑，宏观方面在美棉加息落地且释放鸽派信号，俄乌冲突演变成常态化持久战后商品市场宏观压力氛围有所缓解，大宗商品价格普遍迎来弱复苏，等待传统旺季补库对市场的新一轮支撑预期。中长期看，虽然短期支撑和复苏节奏在持续运行，但鉴于高通胀和经济衰退的担忧，棉花未来上方空间在需求预期疲软的整体格局下将会受到限制。

郑棉上周冲高回落，1月合约周涨幅0.37%，上涨了55点，周五报收14810点，棉纱周五报收21670点。上周我国7月进口棉花11.84万吨，环比减少28%，同比减少17%，主要来源地依然是美国，目前国内棉花库存整体在下移，但商业库存依然处于近五年高位，显著高于往年同期水平，新疆待售皮棉也依然显著高位往年水平，新棉上市仅有月余，增产预期即将落地，部分地区的新棉已经陆续上市，供应压力可见一斑，下游市场成本压力在棉价下跌后有所缓解，但销售压力并没有明显好转，进出口表现也不佳，即将到来的销售和备货旺季较为谨慎，上周郑糖反弹幅度弱于美棉，短期外部宏观压力有所缓和，价格远低于价值，投资和买保价值凸显，外部资金关注度提升，短期价格大幅低于成本后的风险会限制下方幅度和空间，存在反弹和调整的需要，在外部提振和资金关注度提升的背景下，旺季备货行情也值得期待。



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