

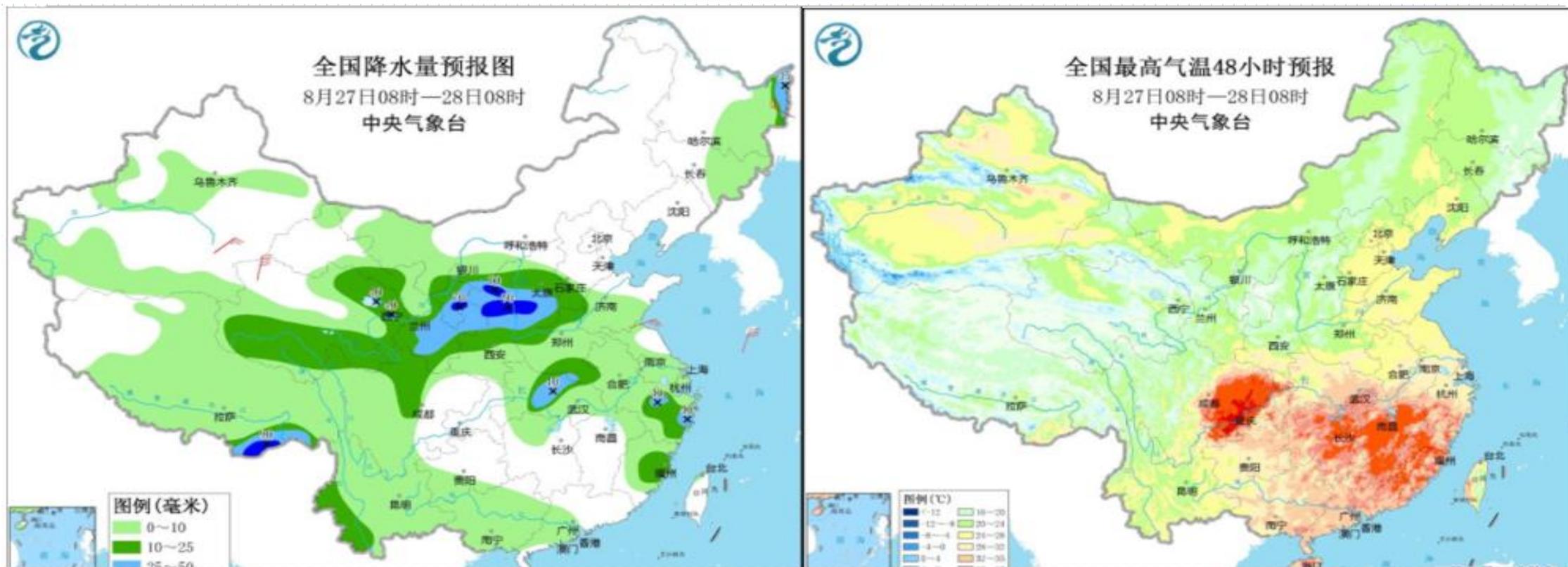


# 棉花 & 棉纱周报

2022.08.27

一德期货 李晓威

# ► 1. 天气

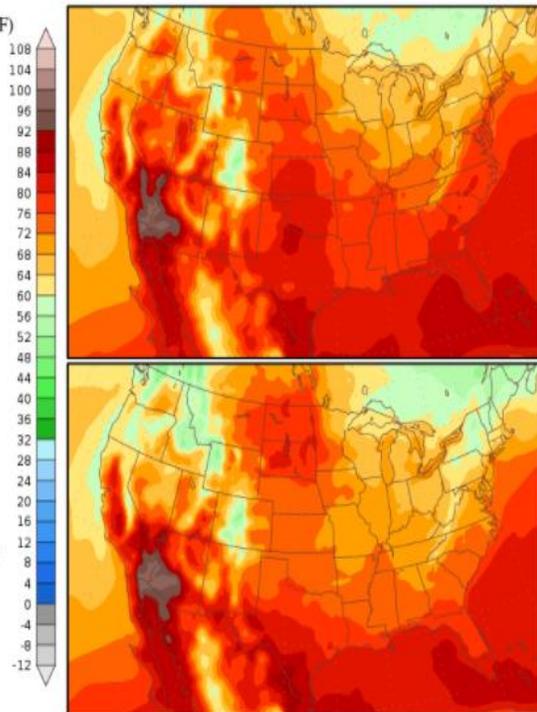


26日，云南南部、广西西部和南部及陕西中部、河南西部和东南部、安徽中部、上海、江苏南部、浙江北部等地部分地区有大到暴雨，其中，云南西南部局地有大暴雨；上述部分地区伴有短时强降水，局地有雷暴大风等强对流天气。27-30日，西北地区东部、华北南部、黄淮、江汉、江淮及西南地区东部等地将有一次较强降水过程，宁夏南部、陕西、山西南部、四川盆地西部和北部、河南南部、苏皖北部等地的部分地区有暴雨，局地大暴雨。9月3日前后，青海东部、甘肃南部、陕西南部、四川、重庆、贵州及云南等地将有中雨，局地大雨。

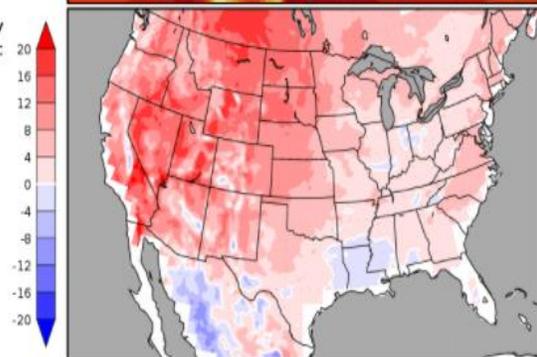
# 1. 天气

## Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

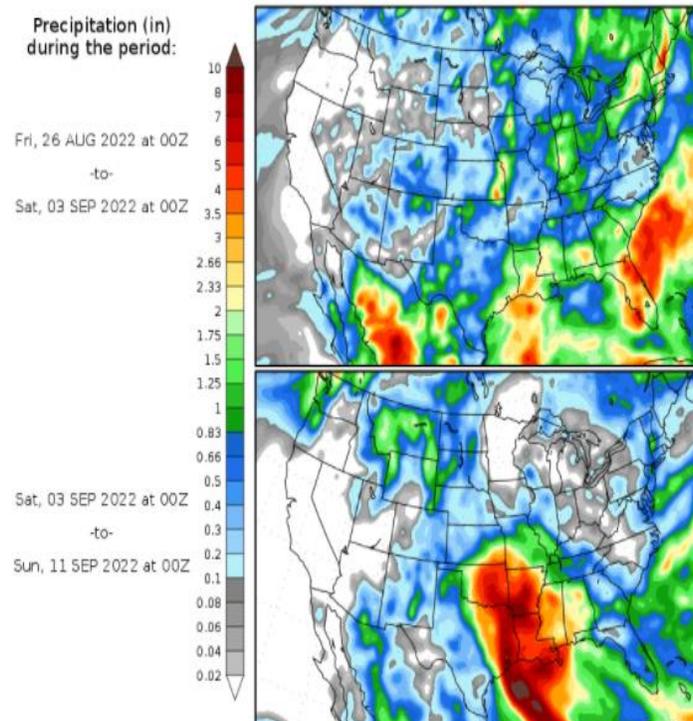


Temperature Anomaly  
during the first period:

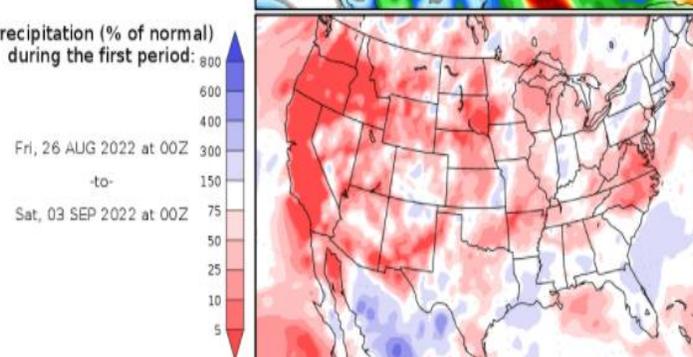


## Precipitation Forecasts

Precipitation (in)  
during the period:

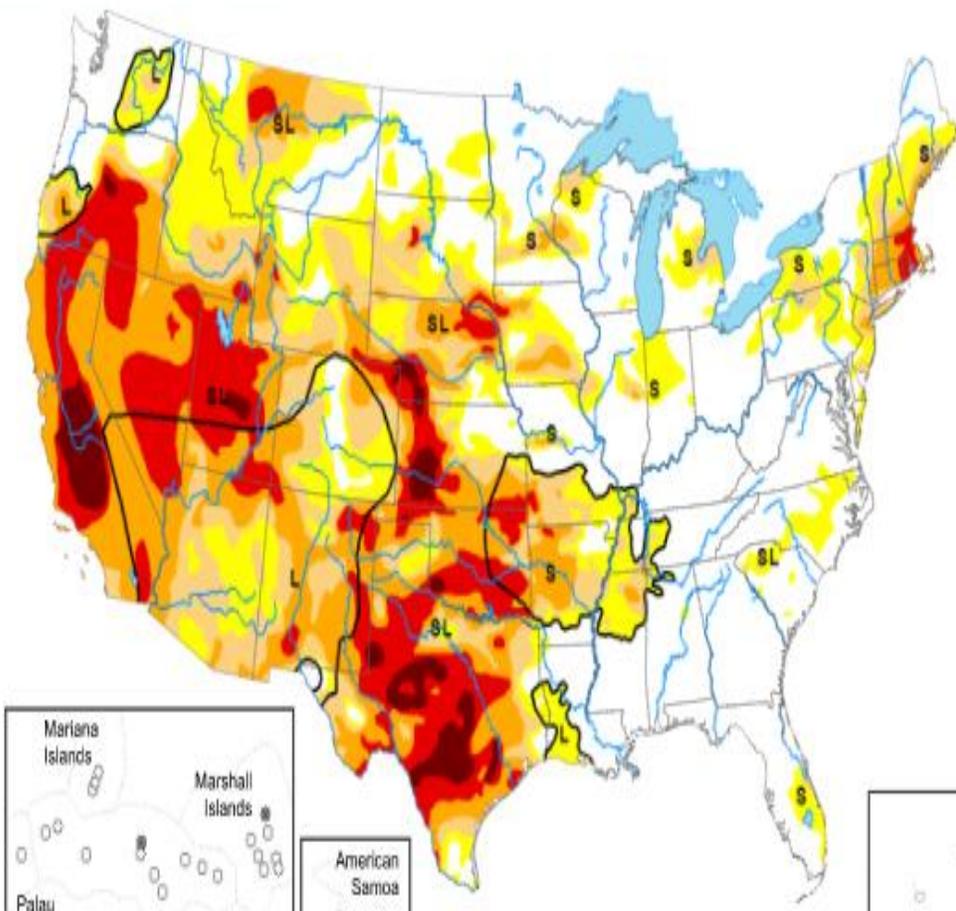


Precipitation (% of normal)  
during the first period:

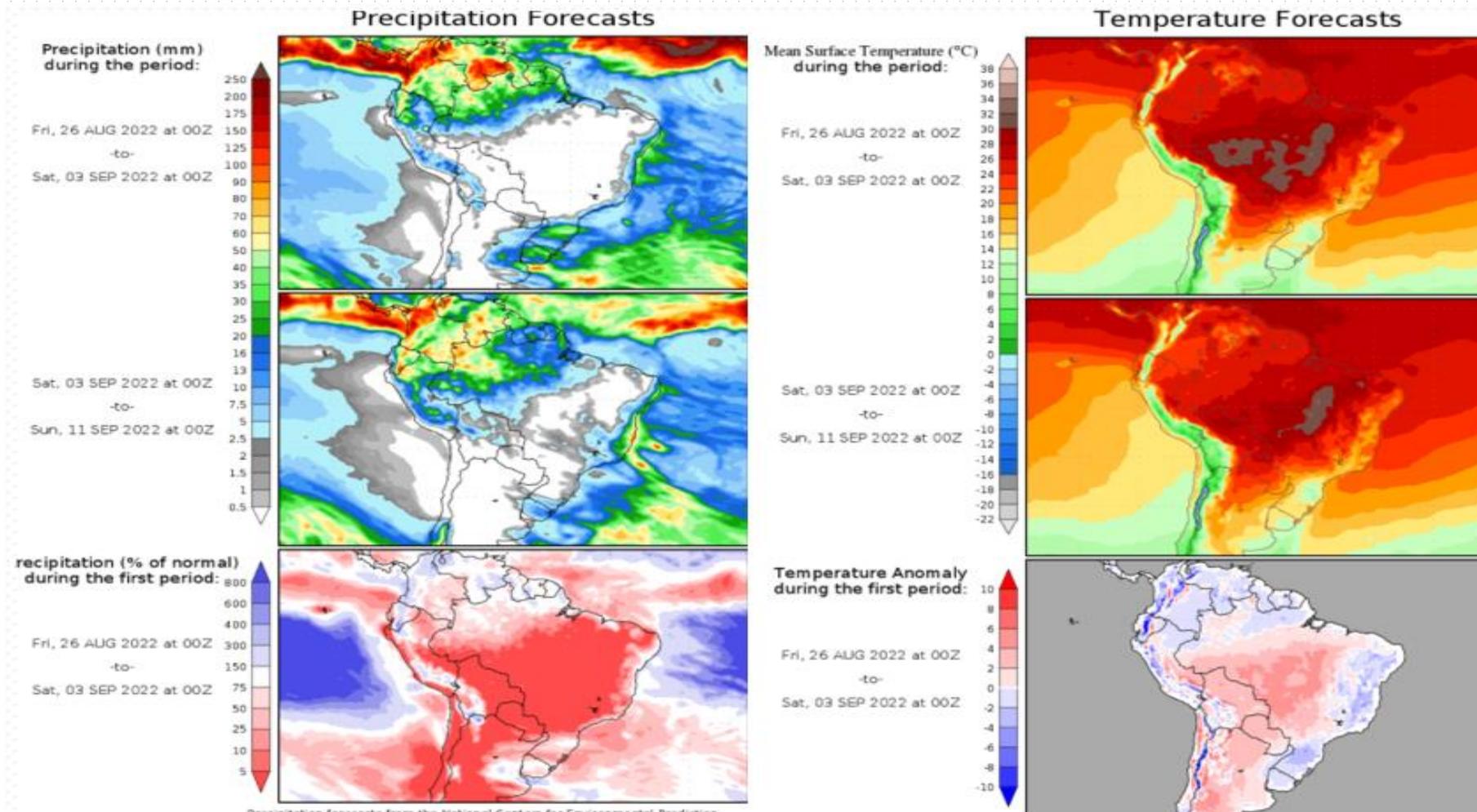


Map released: August 25, 2022

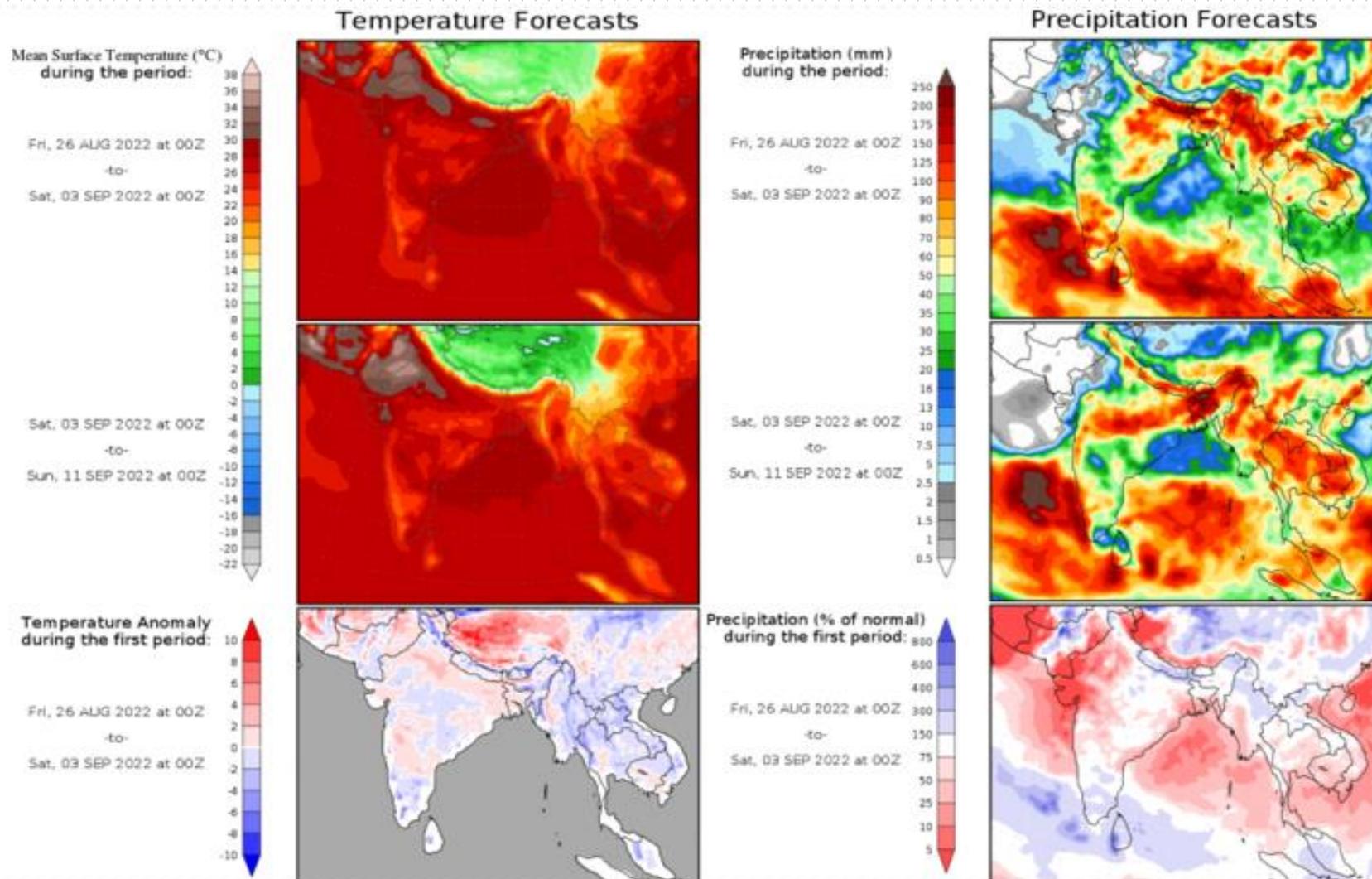
Data valid: August 23, 2022



# ► 1. 天气

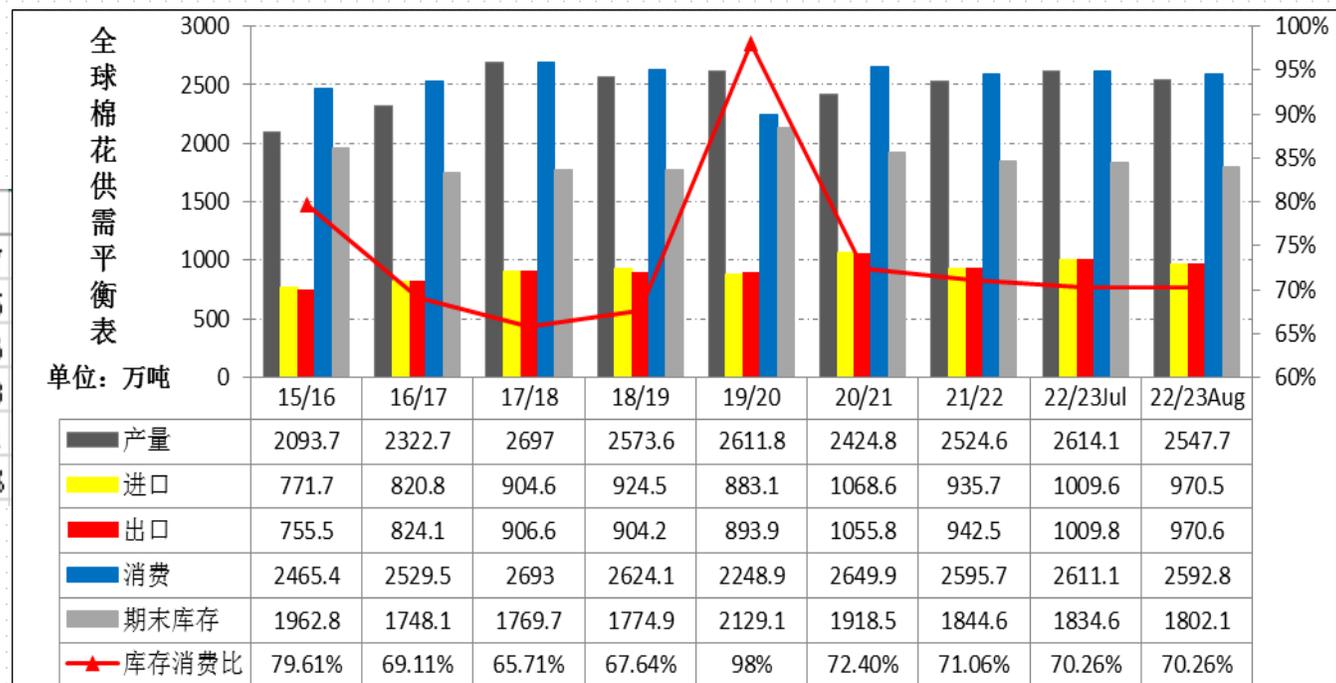


# ▶ 1. 天气



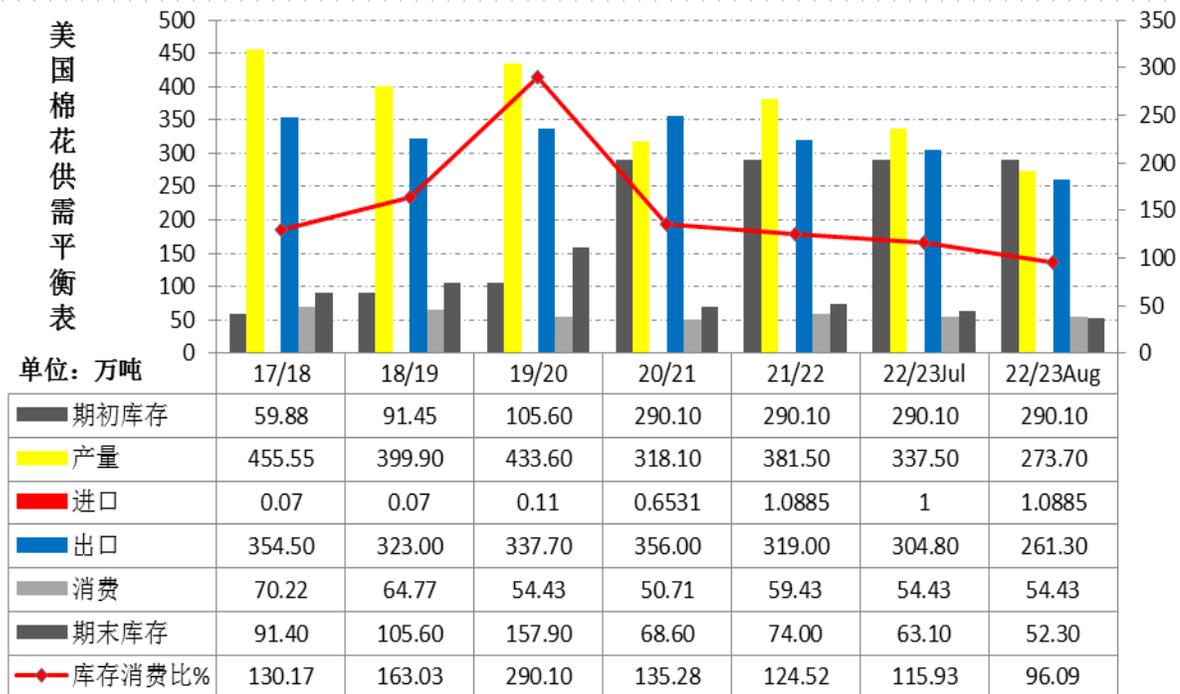
## ▶ 2. 月度平衡表

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%



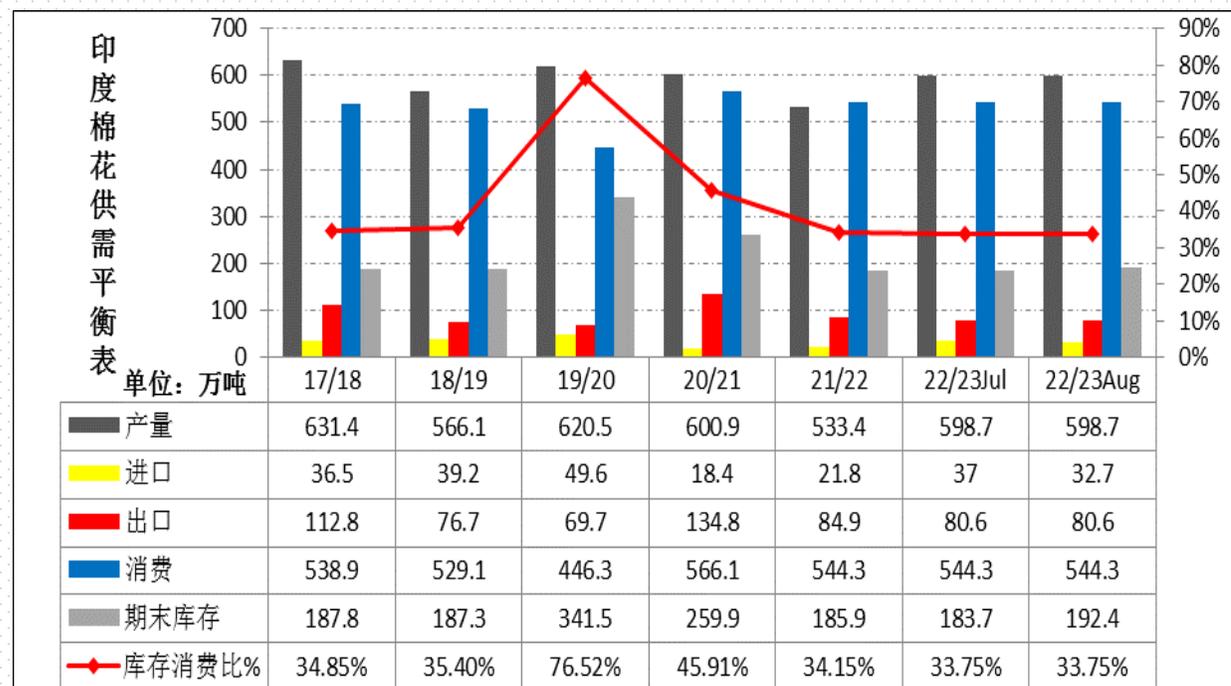
## ▶ 2. 月度平衡表

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



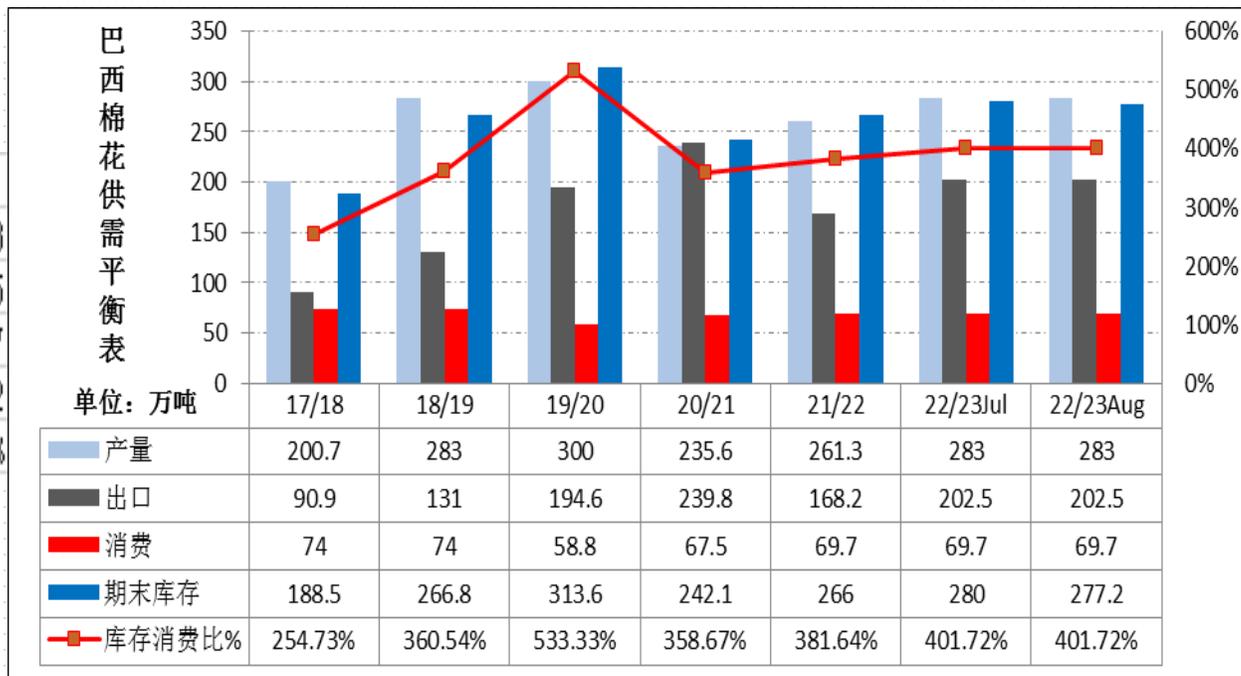
## ▶ 2. 月度平衡表

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%



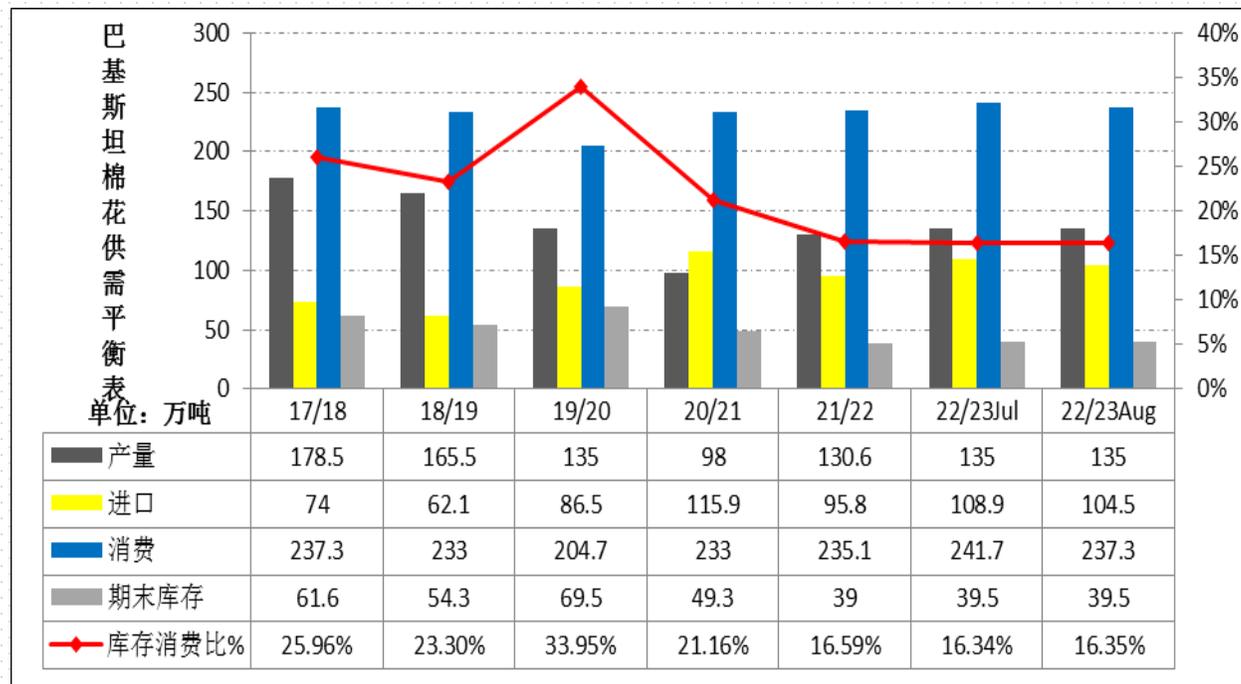
## ▶ 2. 月度平衡表

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%



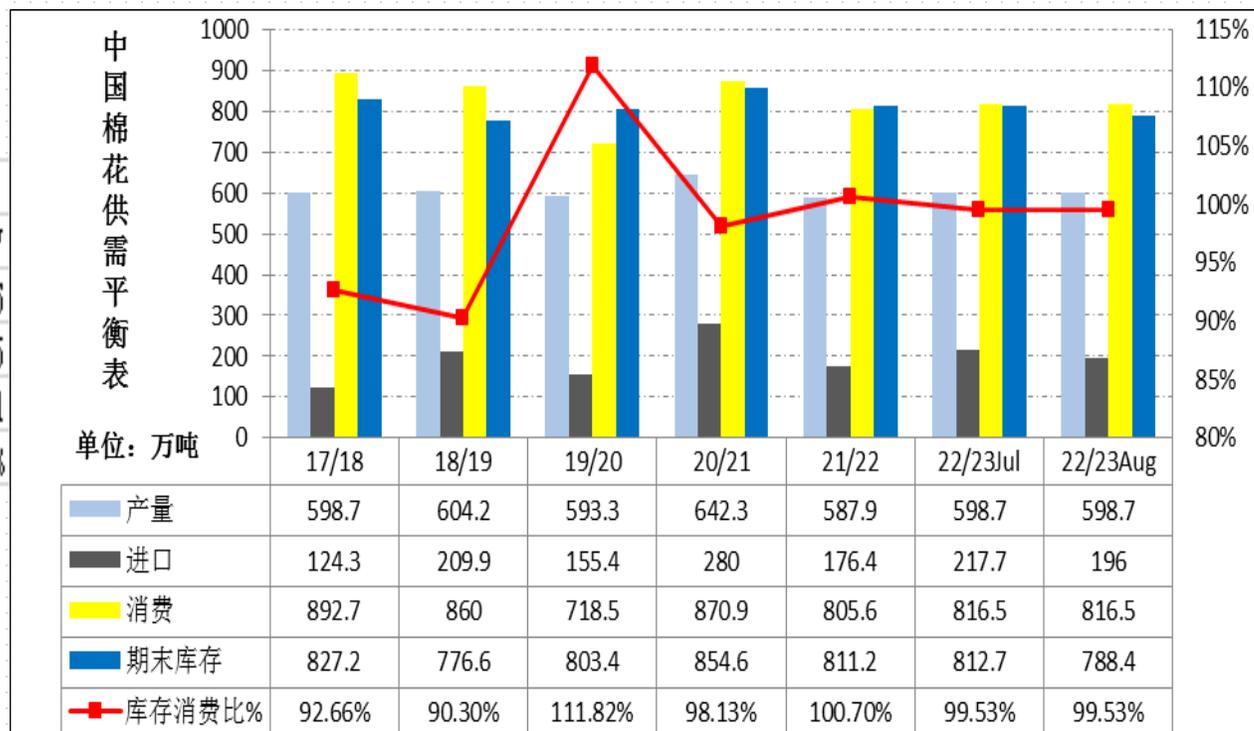
## ▶ 2. 月度平衡表

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%

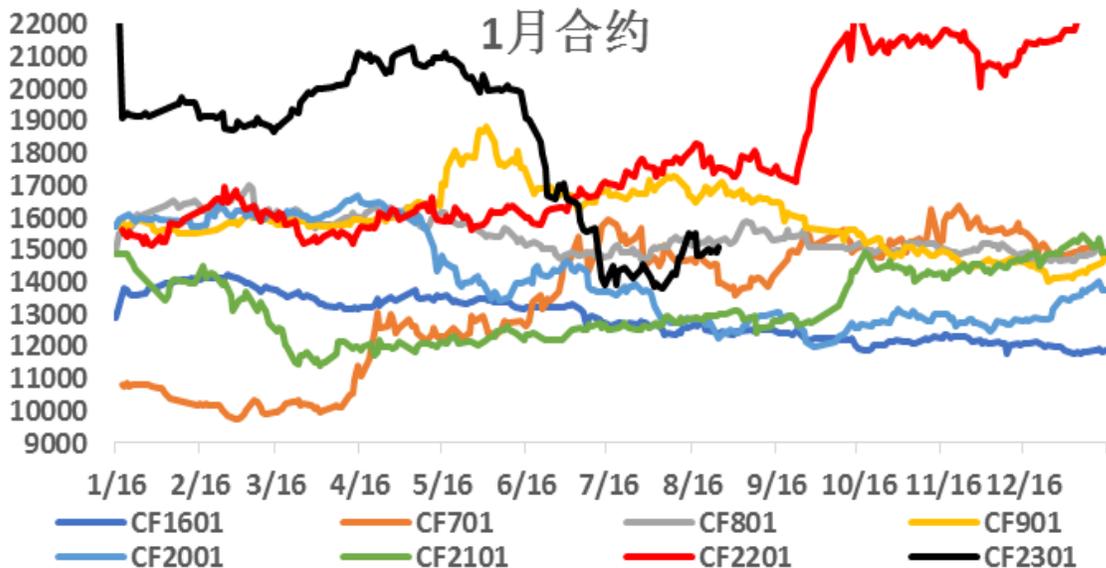


## ▶ 2. 月度平衡表

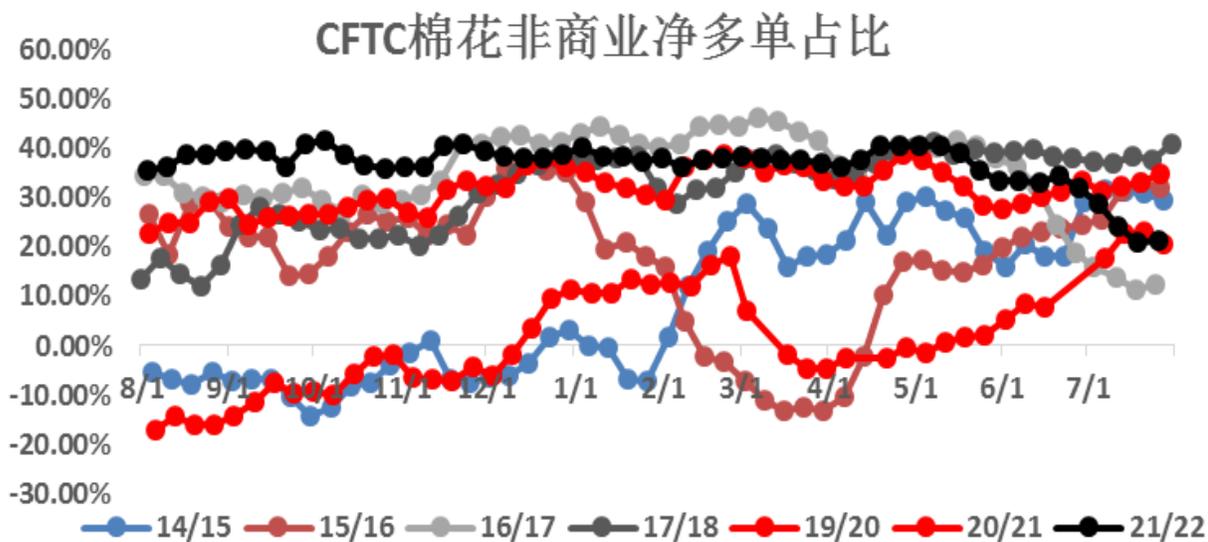
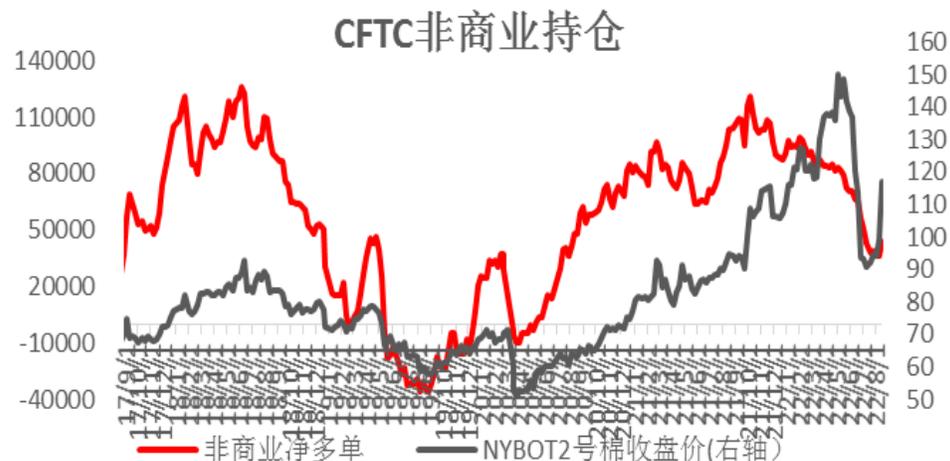
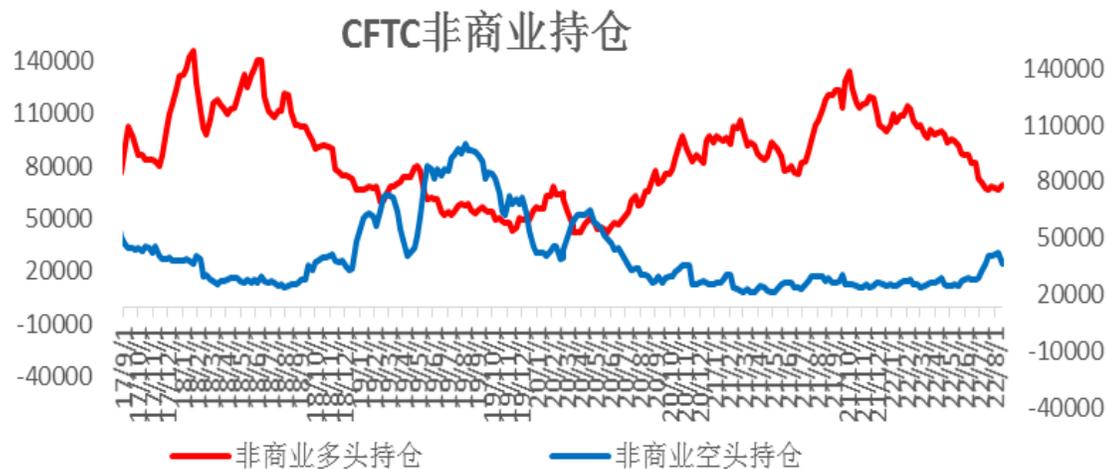
中国	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	598.7	604.2	593.3	642.3	587.9	598.7	598.7
进口	124.3	209.9	155.4	280	176.4	217.7	196
消费	892.7	860	718.5	870.9	805.6	816.5	816.5
期末库存	827.2	776.6	803.4	854.6	811.2	812.7	788.4
库存消费比	92.66%	90.30%	111.82%	98.13%	100.70%	99.53%	99.53%



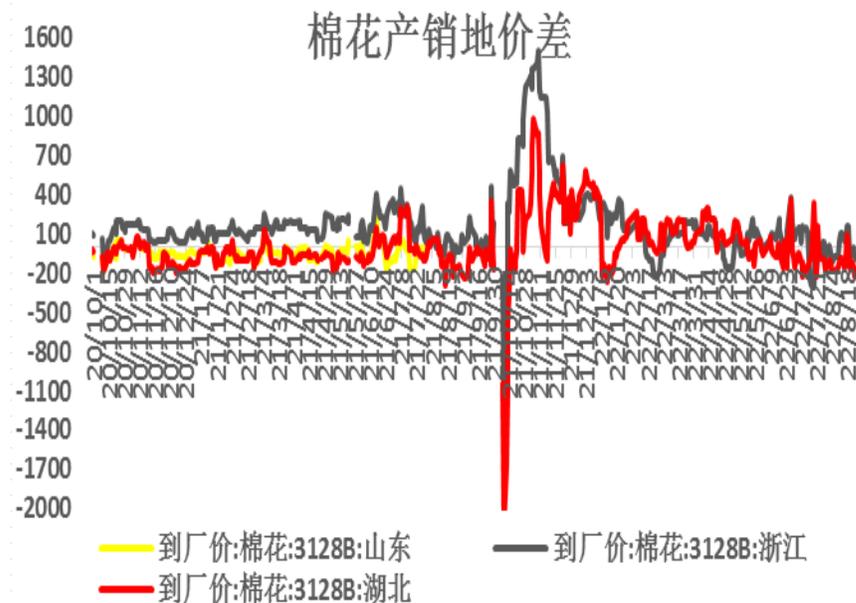
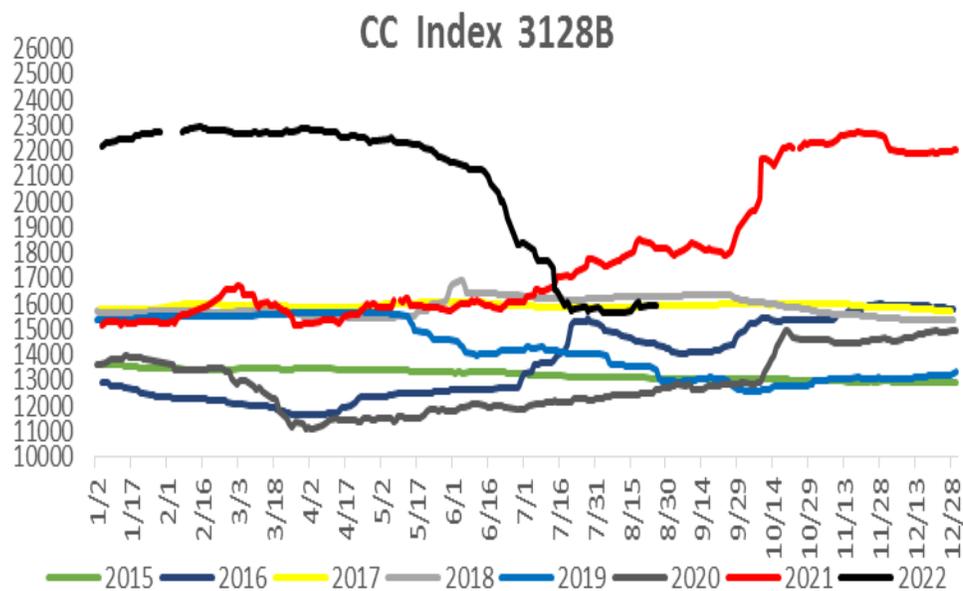
# 3. 行情回顾



## 4. CFTC非商业持仓

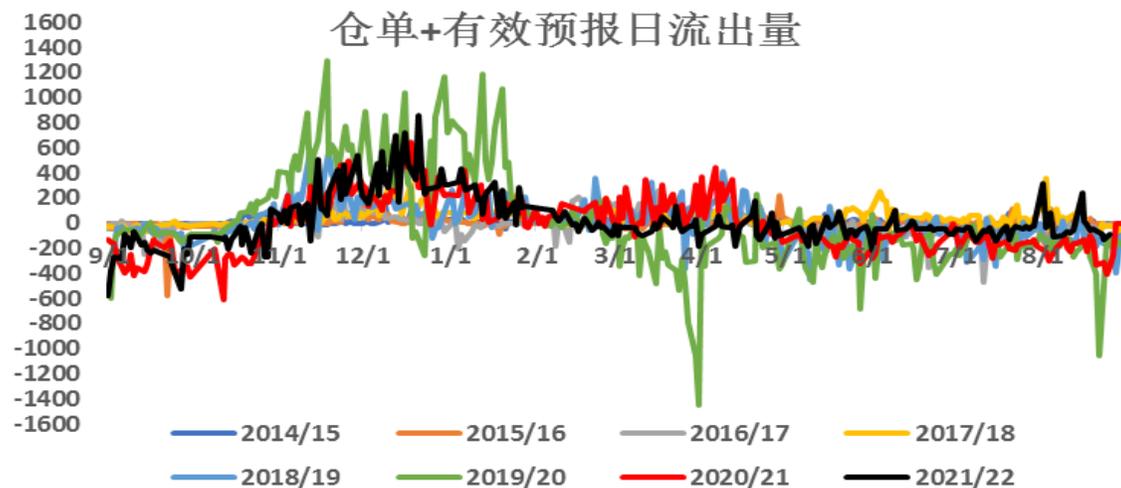
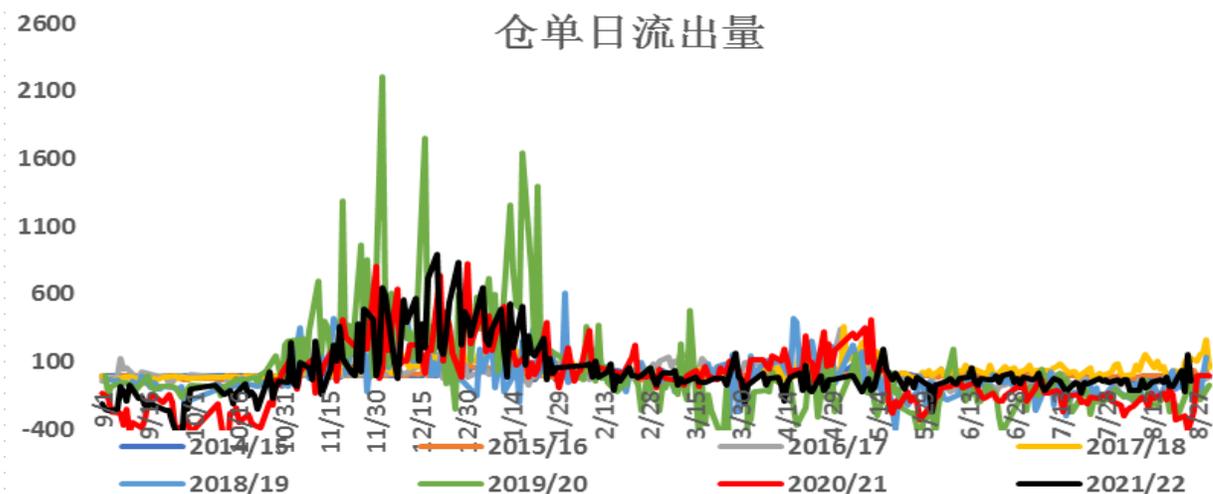
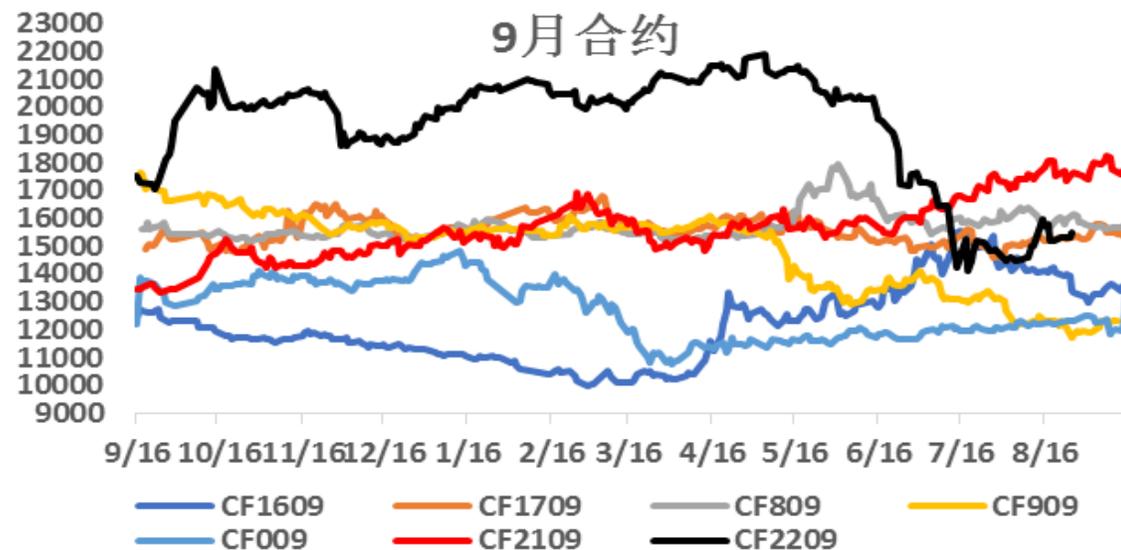
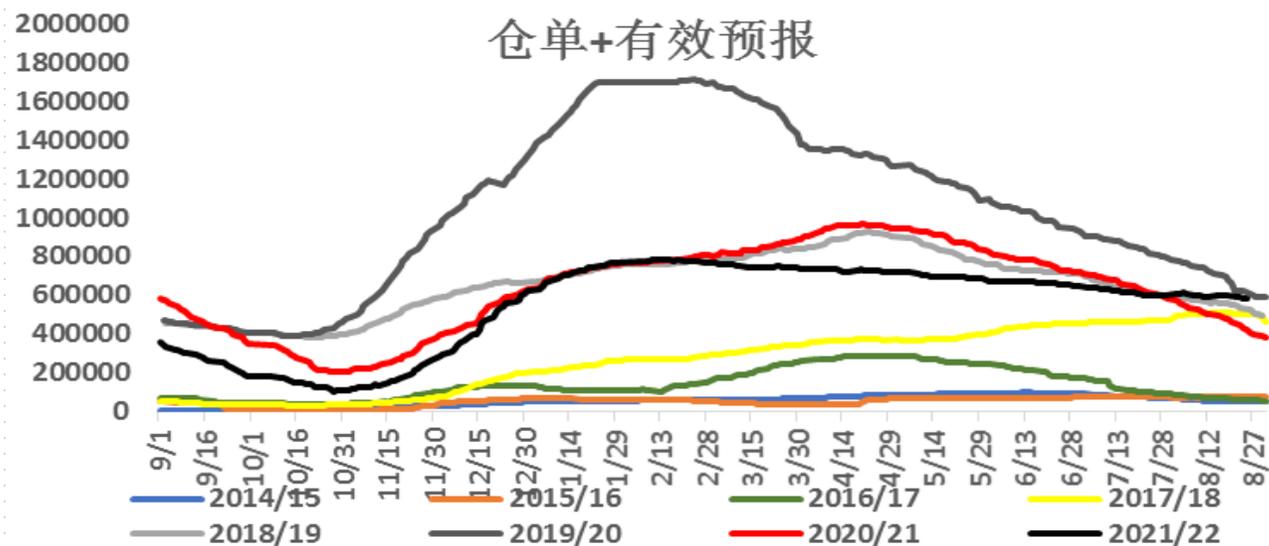


## 5.国内棉花价格



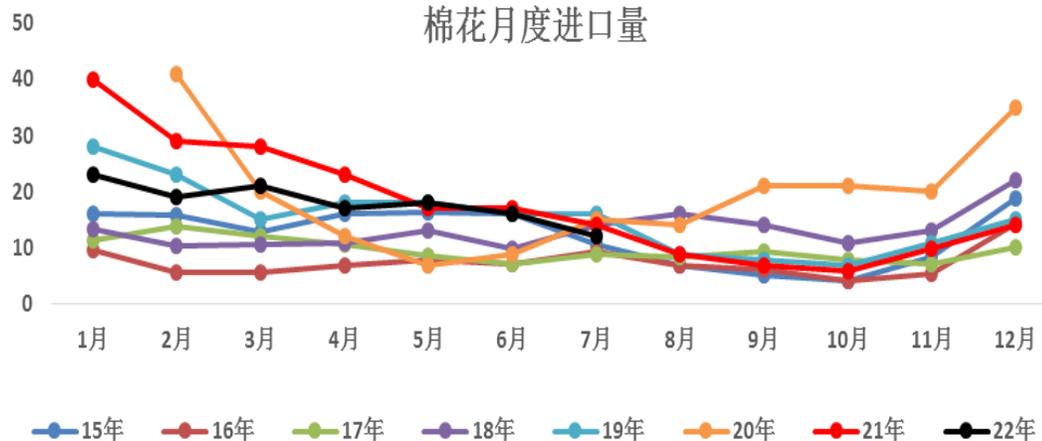


# 7. 仓单

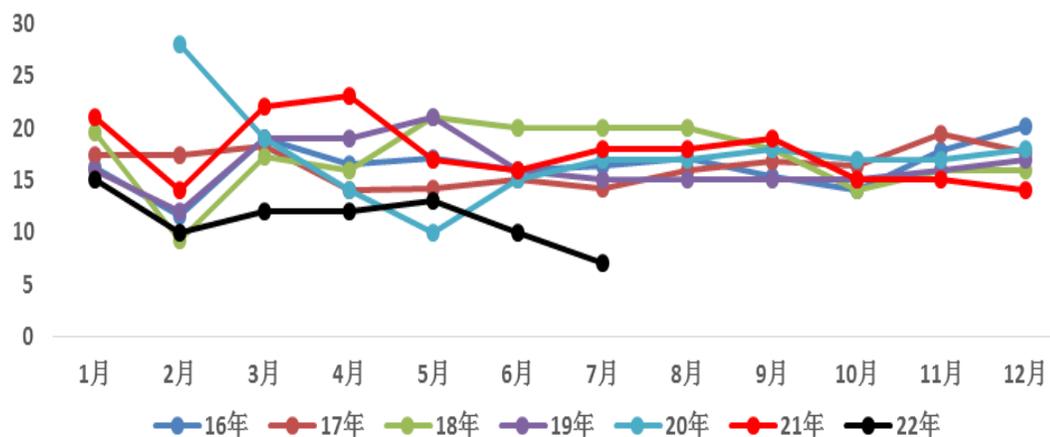


# 8. 进口

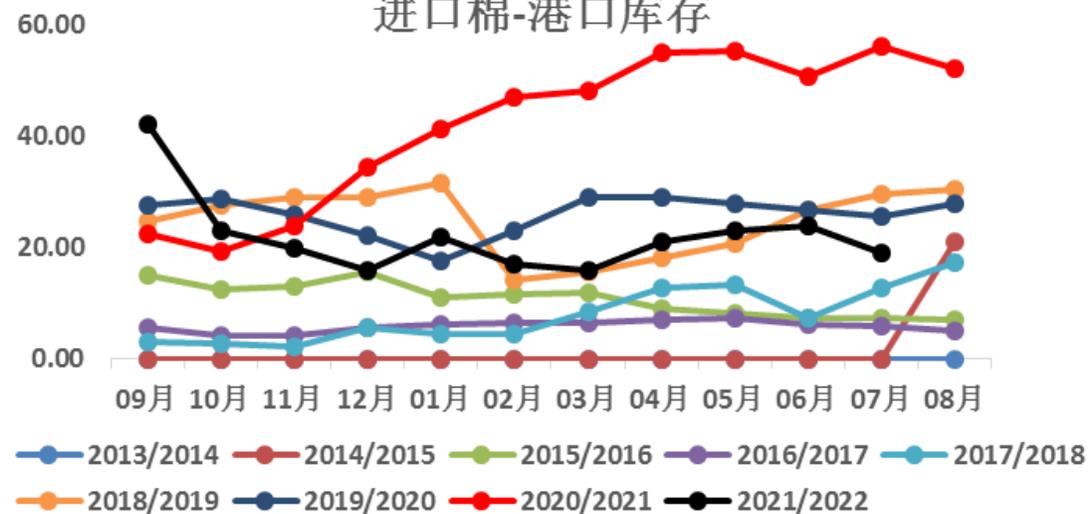
### 棉花月度进口量



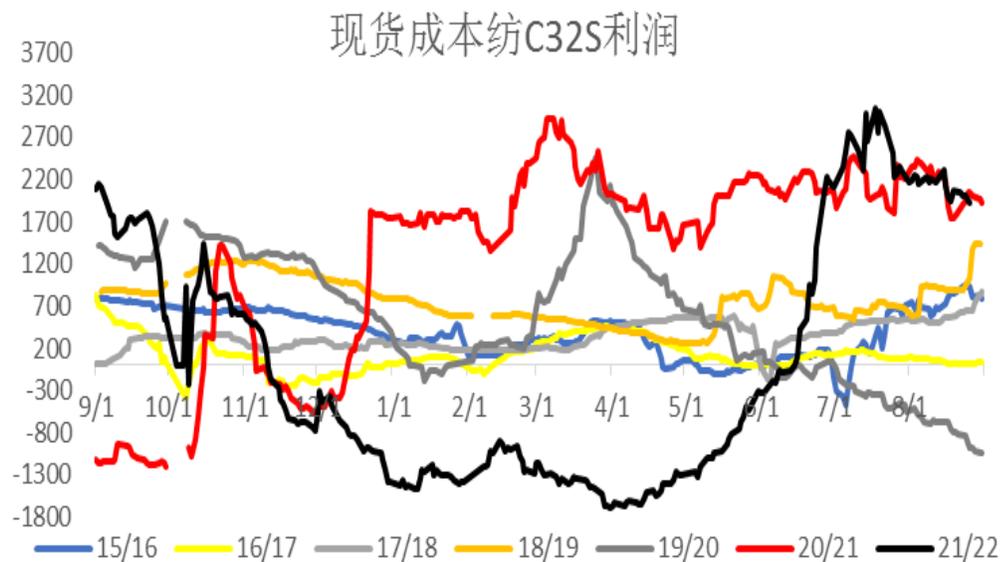
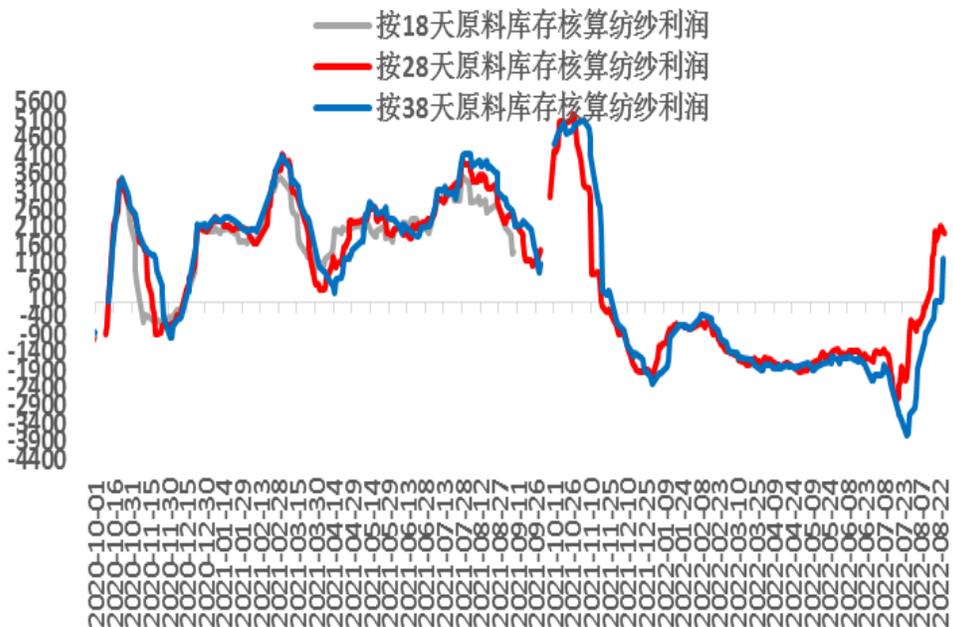
### 棉纱线月度进口量



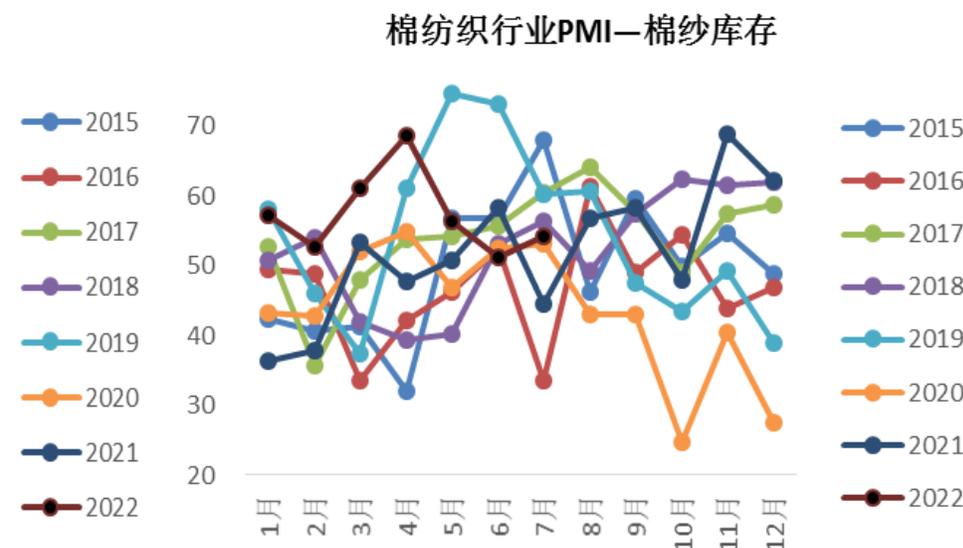
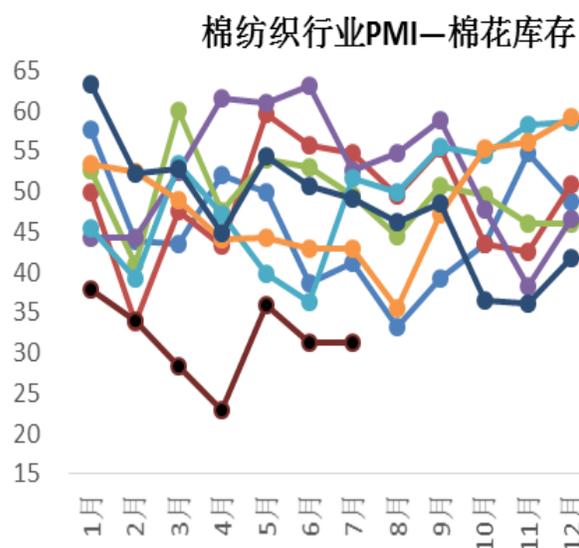
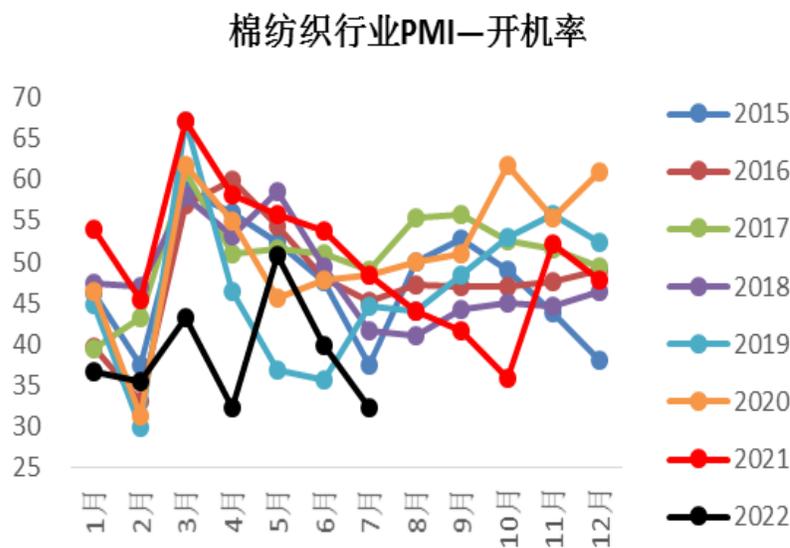
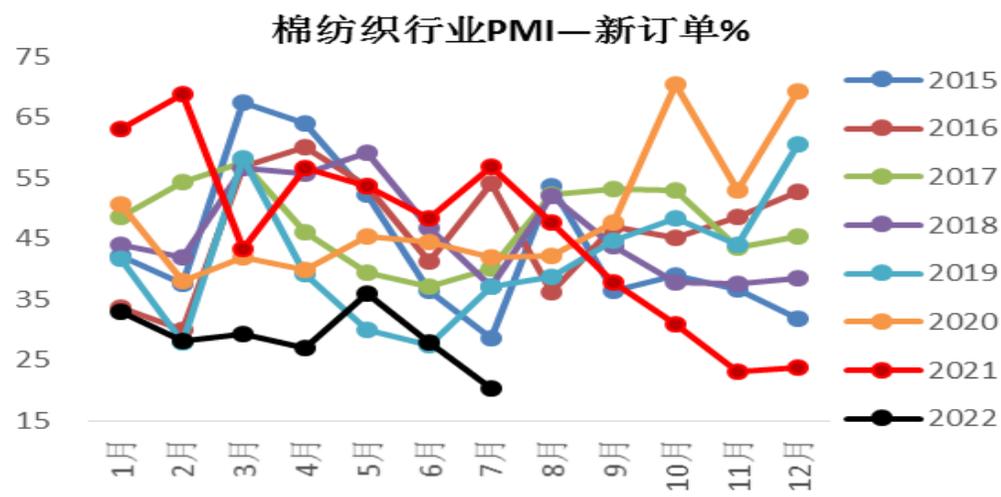
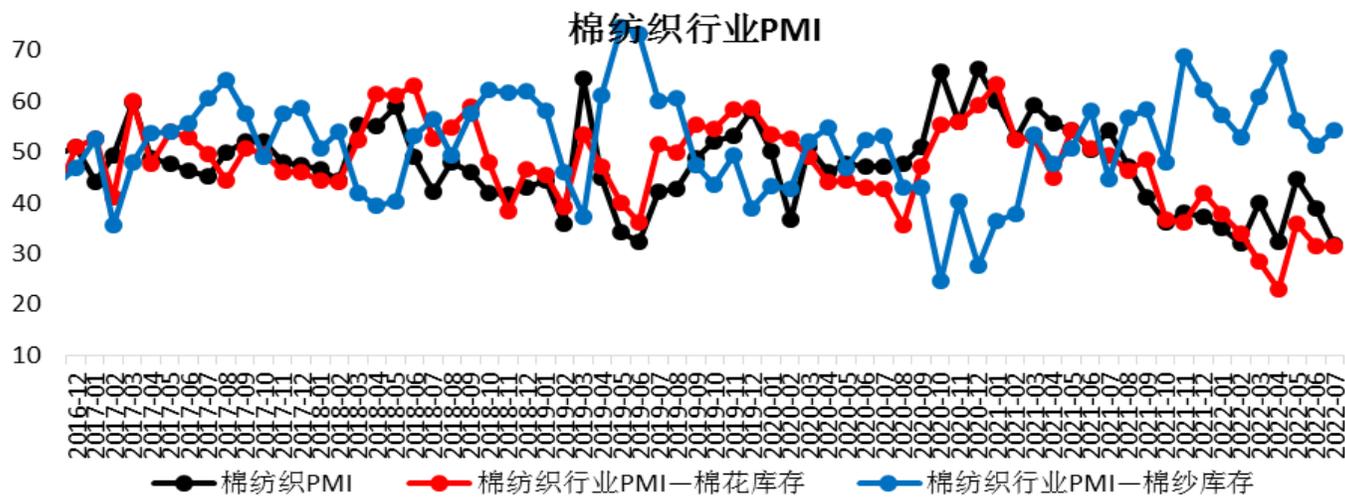
### 进口棉-港口库存



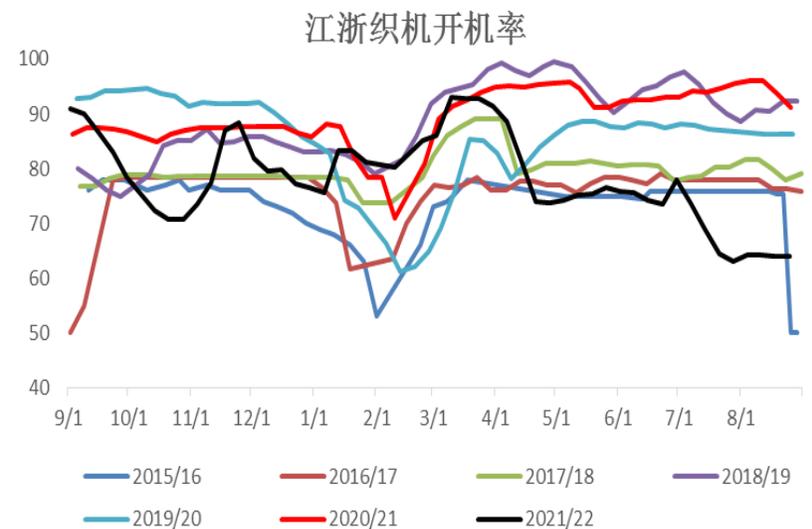
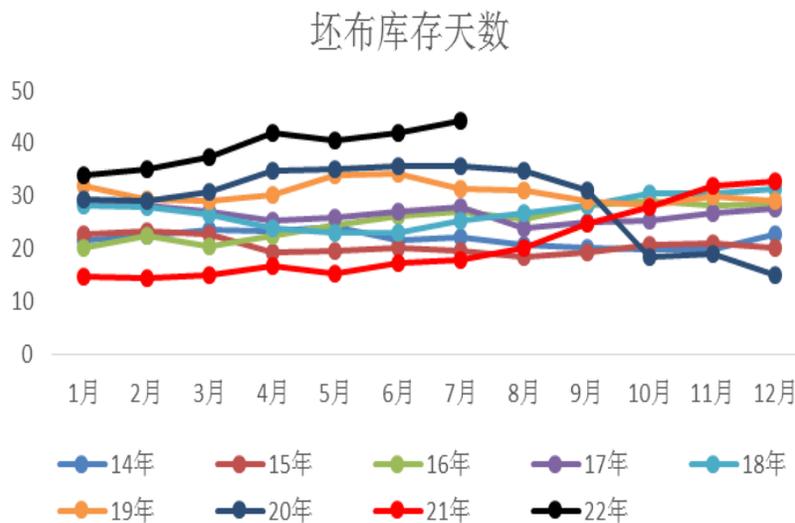
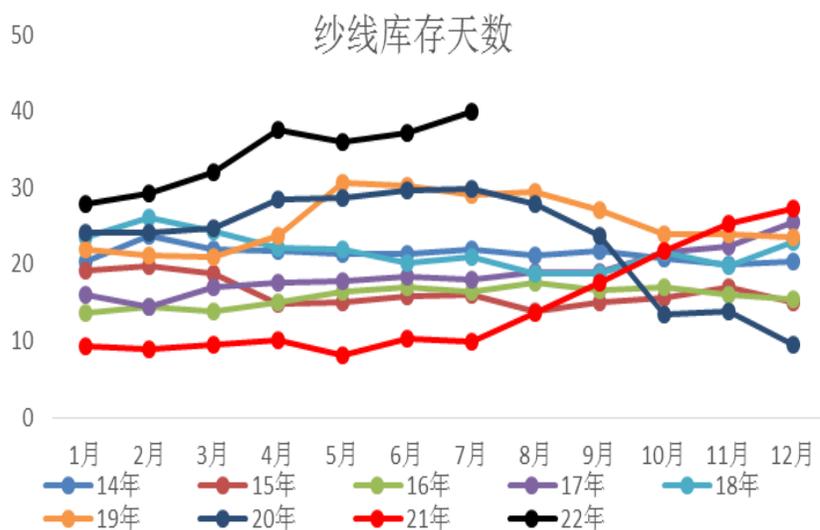
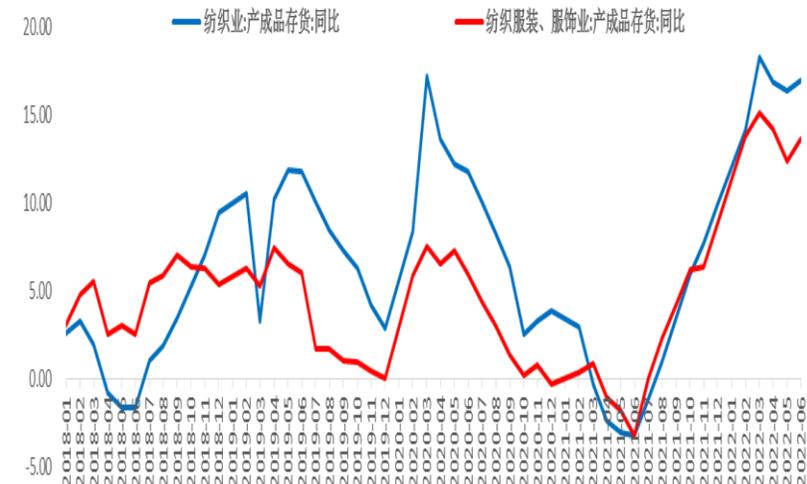
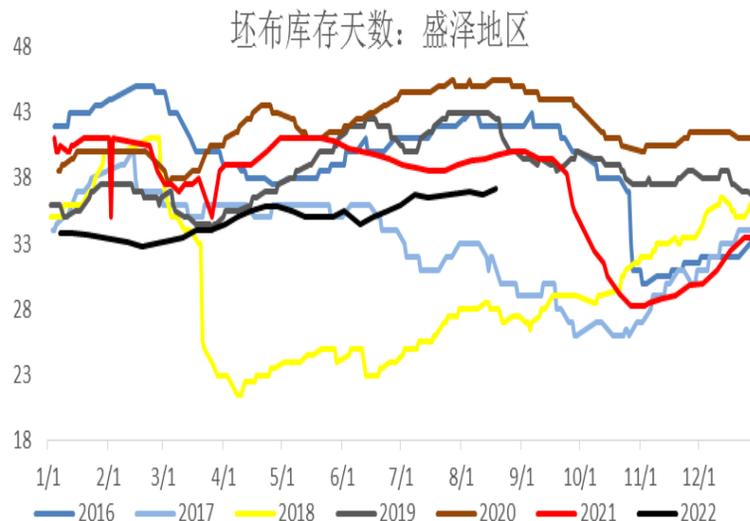
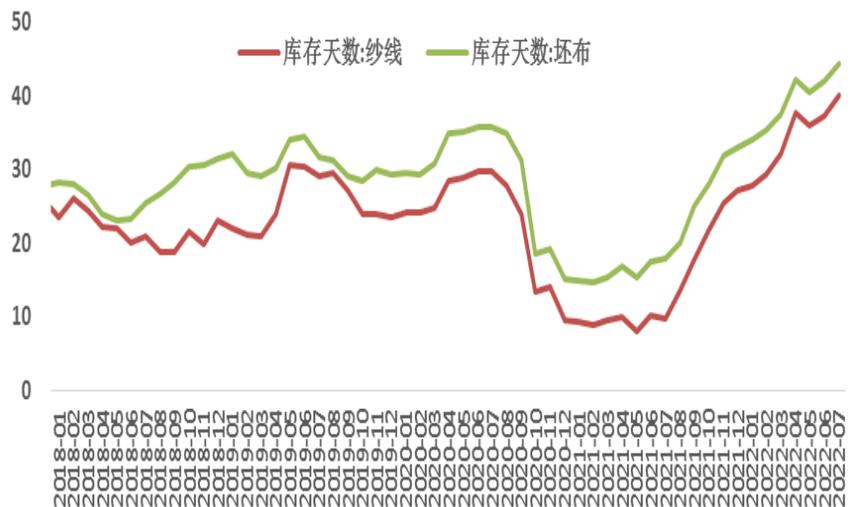
# 9.成本和利润



# 10. 棉纺织行业采购经理人指数

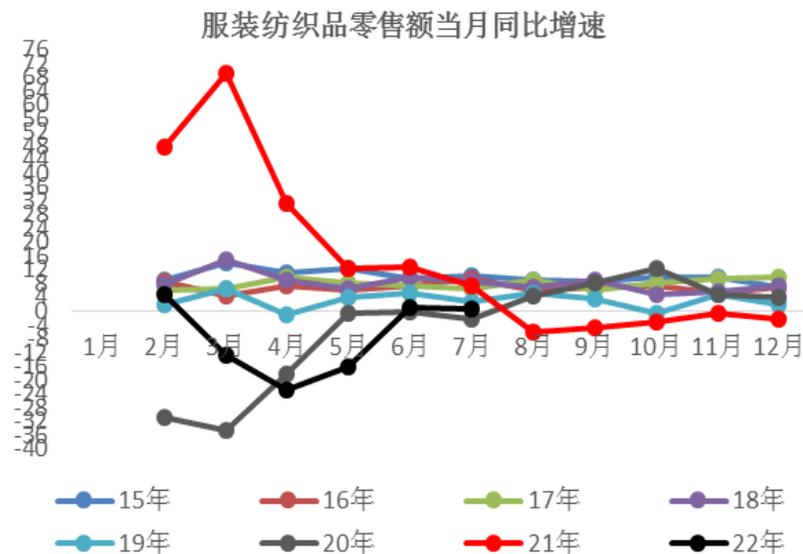
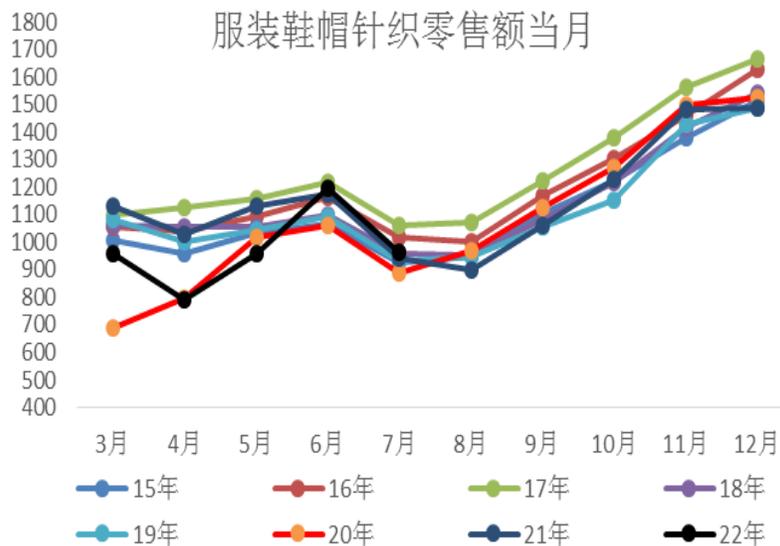
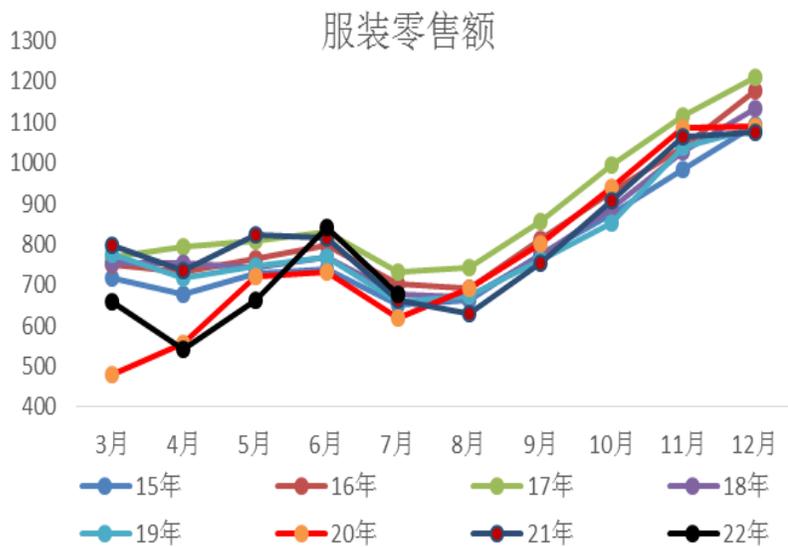
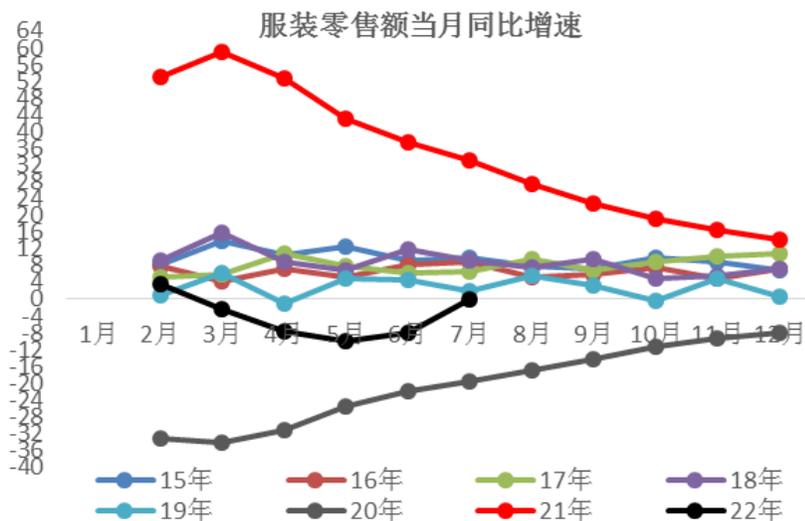
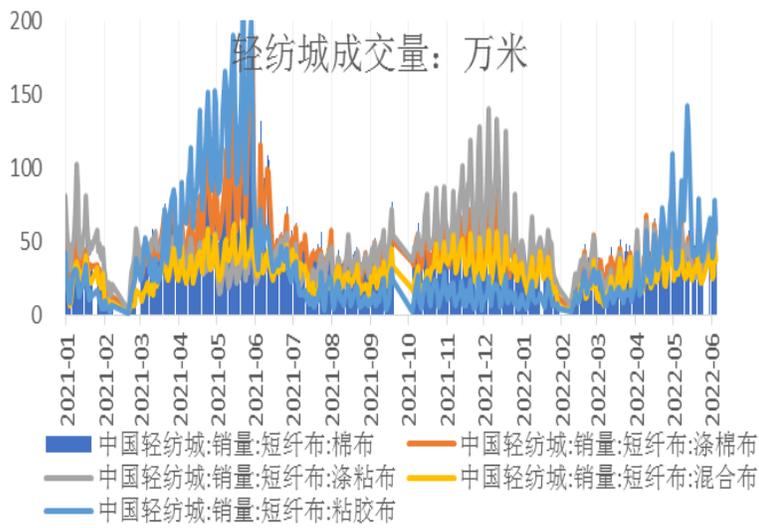
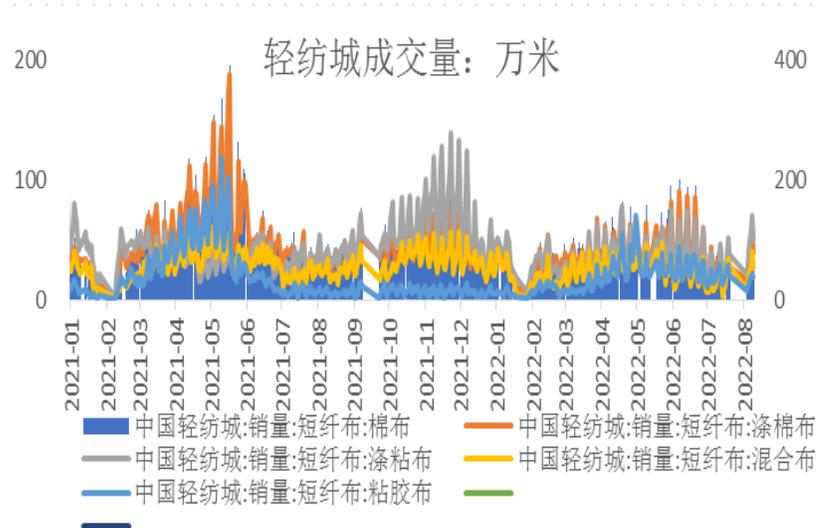


# 11. 纺织企开工和库存

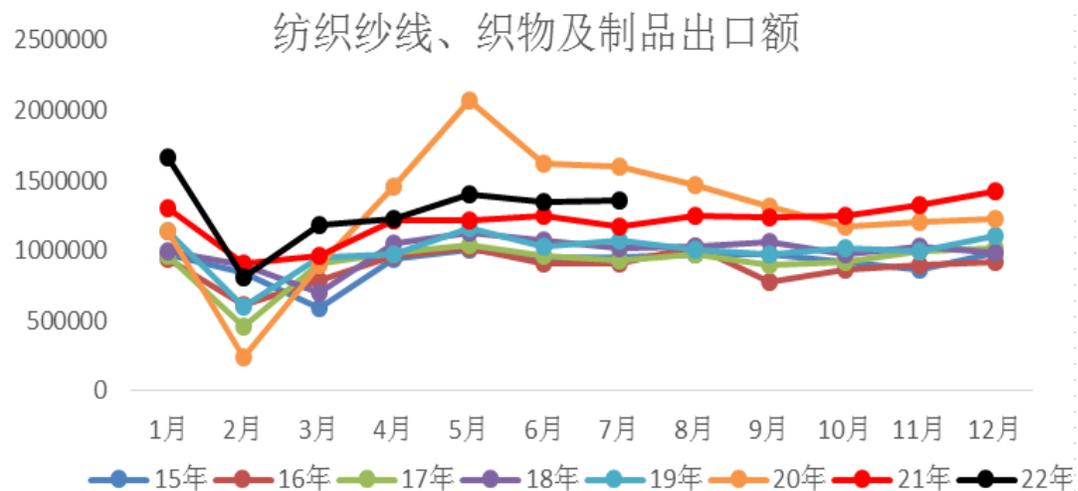
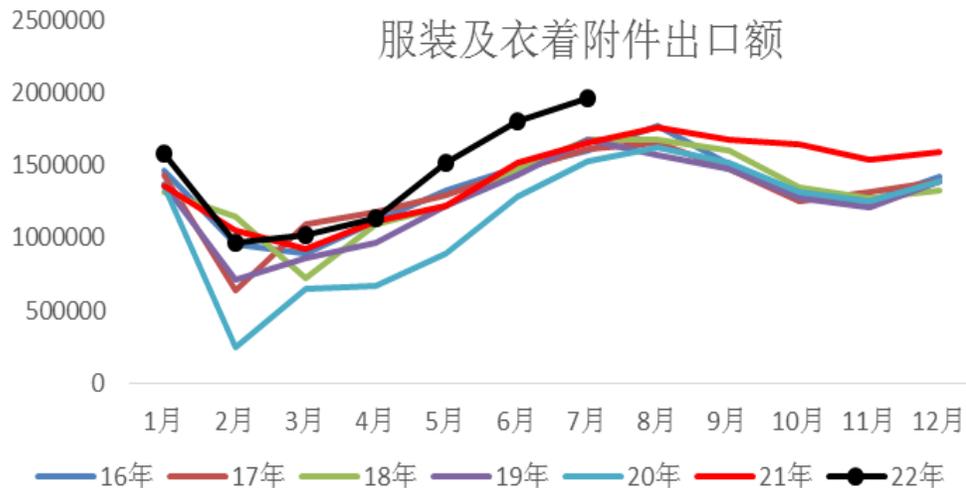
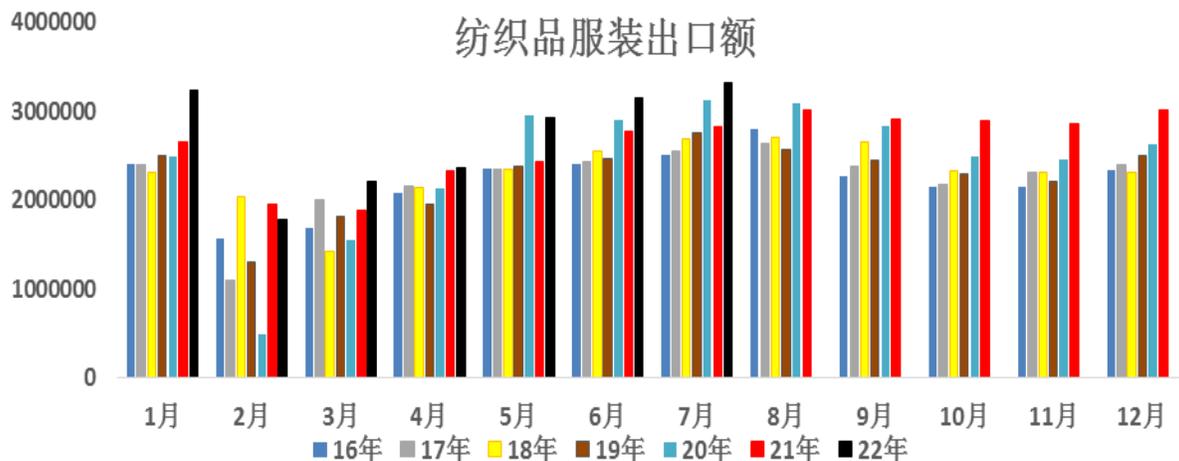




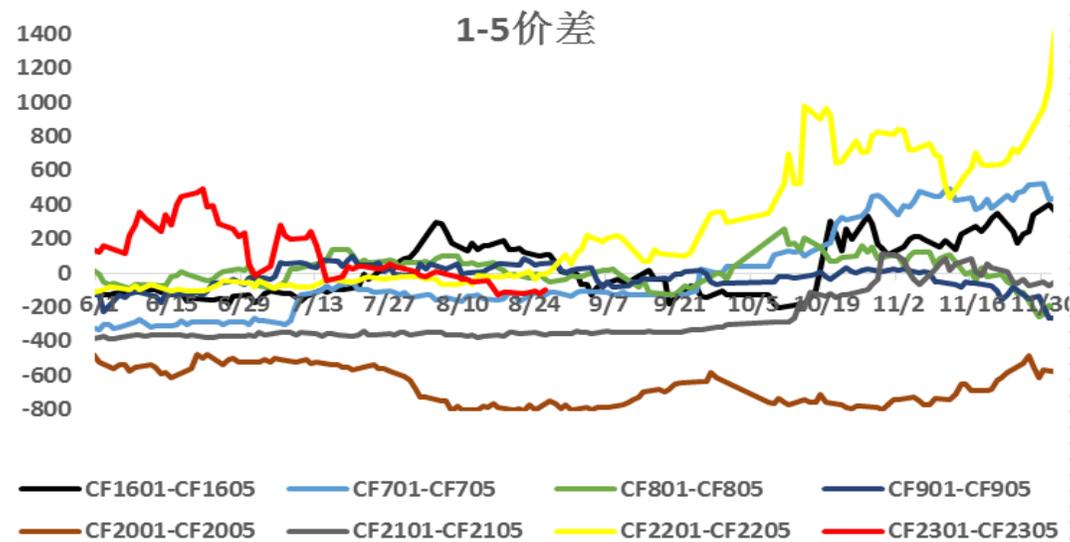
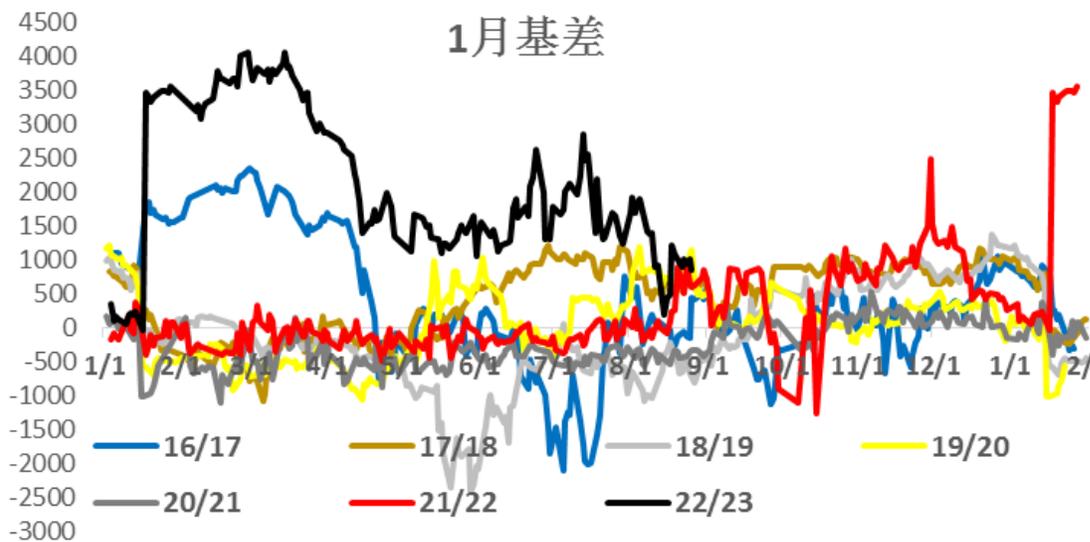
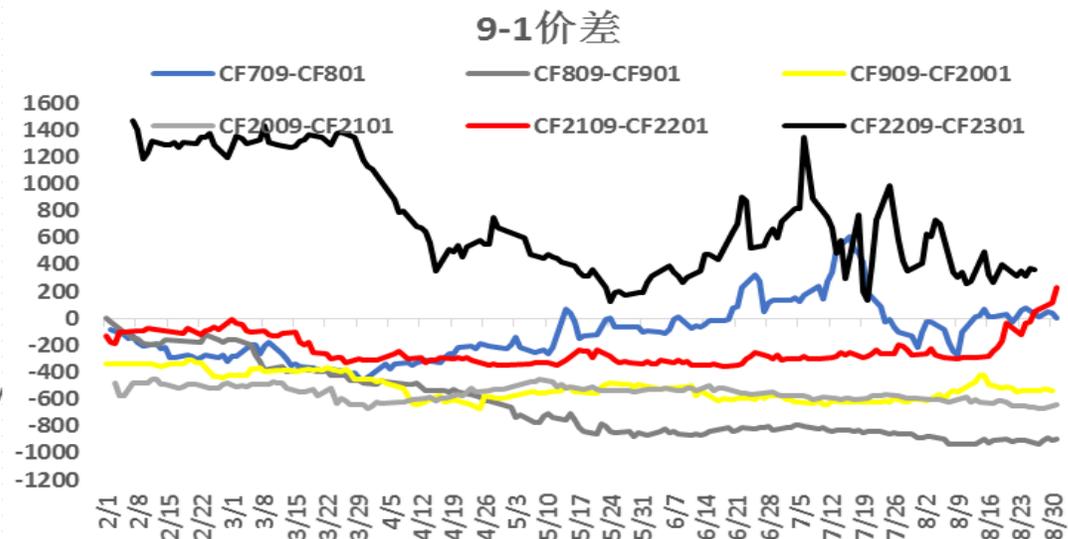
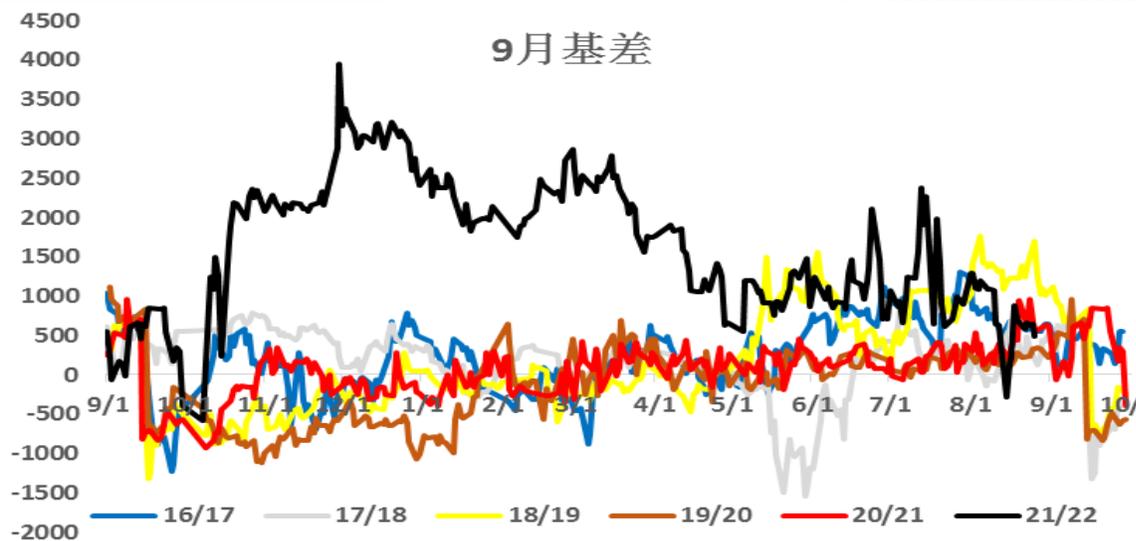
# 13. 下游消费



## 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1.75%，上涨了2.03美分，周五美棉报收117.84美分/磅，美棉净多仓位连续第二周增加，环比增加16%，创6月末以来新高，上周棉花价格在区间内运行，等待宏观面和产业新题材的指引，前期部分主产区遭遇不利天气影响依然令供应端的担忧情绪持续，但消费在疫情反复，通胀高企和加息的压力下也维持谨慎预估，包括棉花在内的大宗商品价格普遍处于弱复苏的格局内，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。

郑棉上周窄幅整理中略有上行，1月合约周涨幅2.03%，上涨了300点，周五报收15110点，棉纱周五报收22170点。上周棉花价格波动空间较窄，内外联动减弱，主因是国内棉花基本面变化不大，且随着新棉上市的临近有加速库存压力的预期，目前我国商业库存和新疆待售皮棉依然处于近五年高位，新棉增产且上市临近，收购尤其谨慎，进出口表现也不佳，内部订单无亮点外部订单也无起色，备货旺季也越发谨慎，短期随着美棉的上涨和旺季的临近，资金关注度提升，存在反弹和调整的需要，旺季备货行情谨慎乐观。



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