

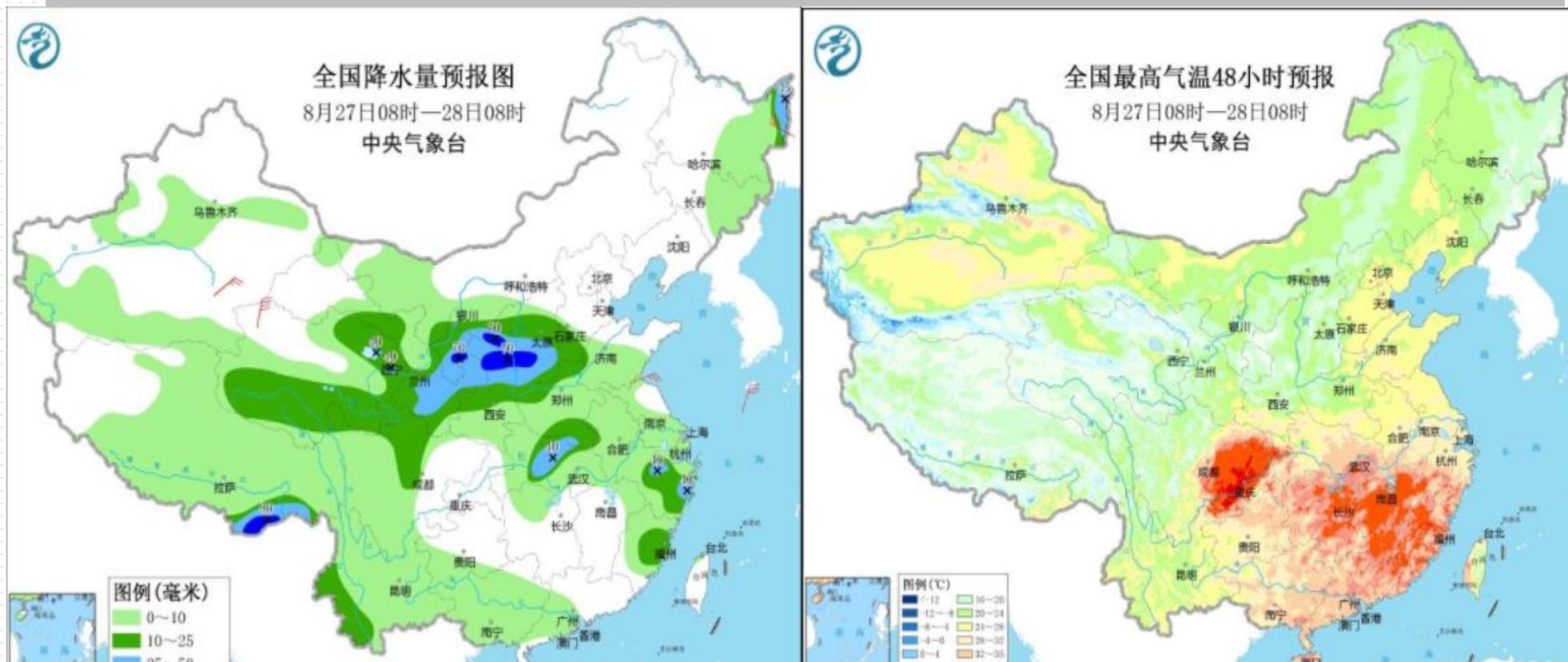


白糖周报

2022年8月27日

一德期货 李晓威

▶ 1、国内产区



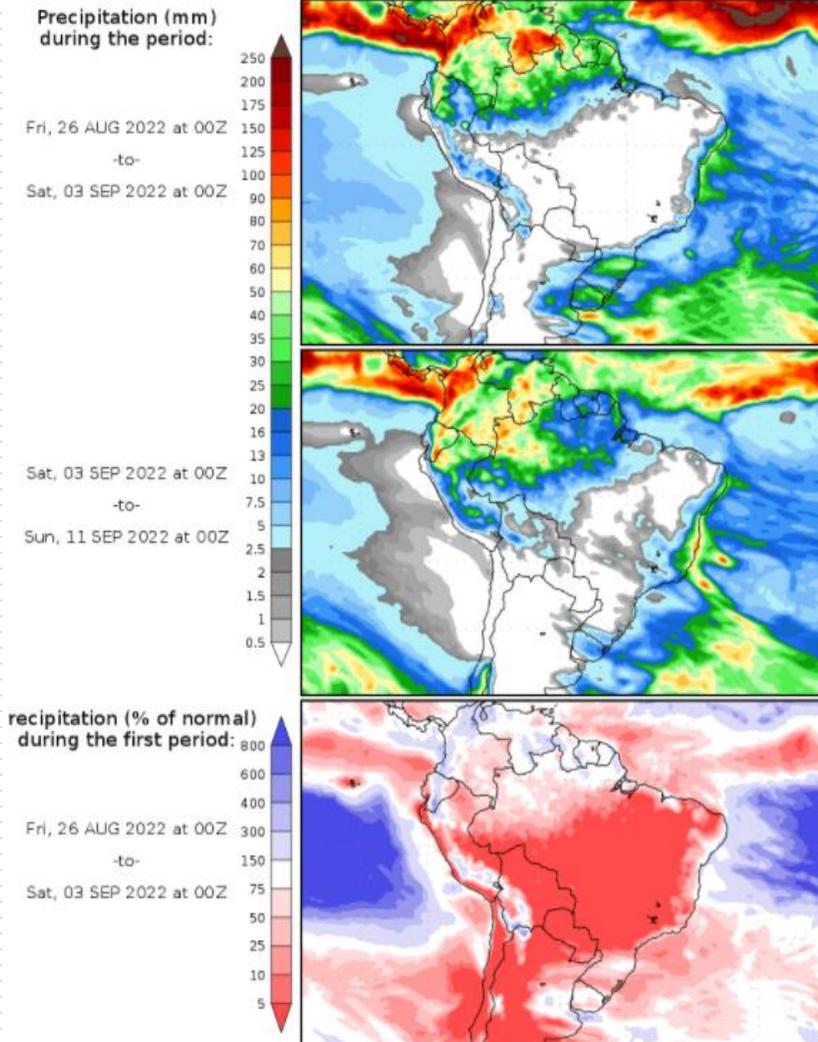
26日，云南南部、广西西部和南部及陕西中部、河南西部和东南部、安徽中部、上海、江苏南部、浙江北部等地部分地区有大到暴雨，其中，云南西南部局地有大暴雨；上述部分地区伴有短时强降水，局地有雷暴大风等强对流天气。

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。

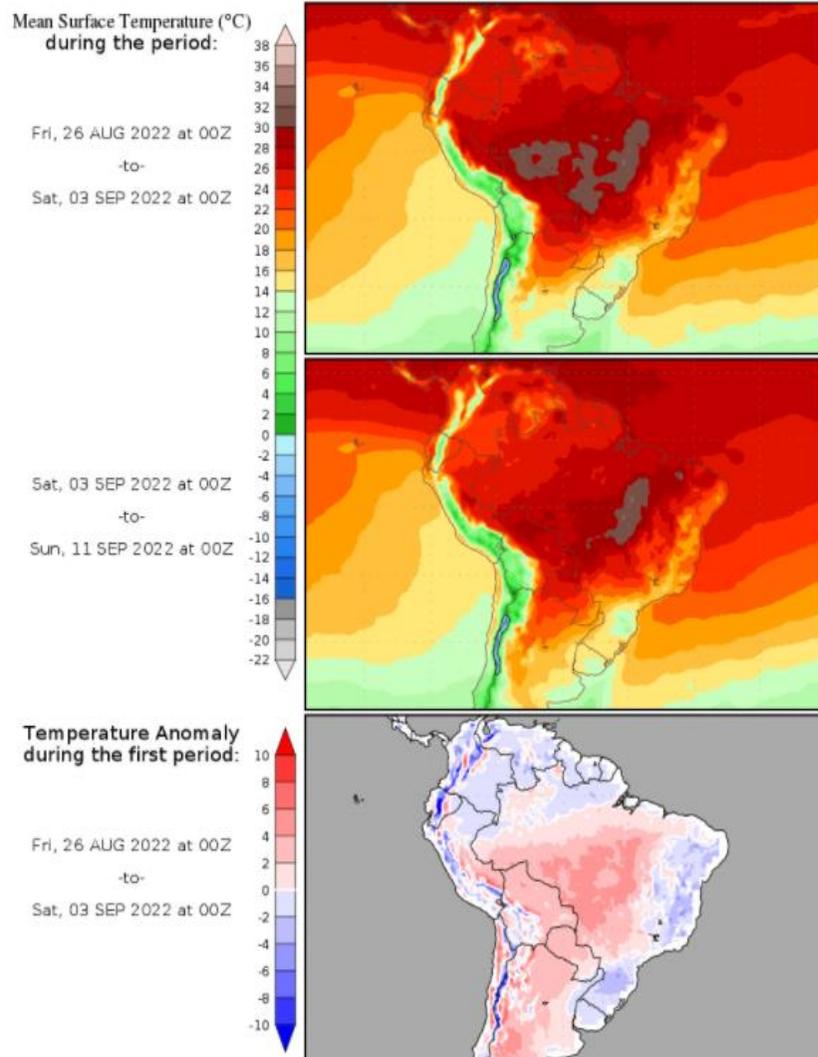
9月3日前后，青海东部、甘肃南部、陕西南部、四川、重庆、贵州及云南等地将有中雨，局地大雨。

▶ 2、国外主产区

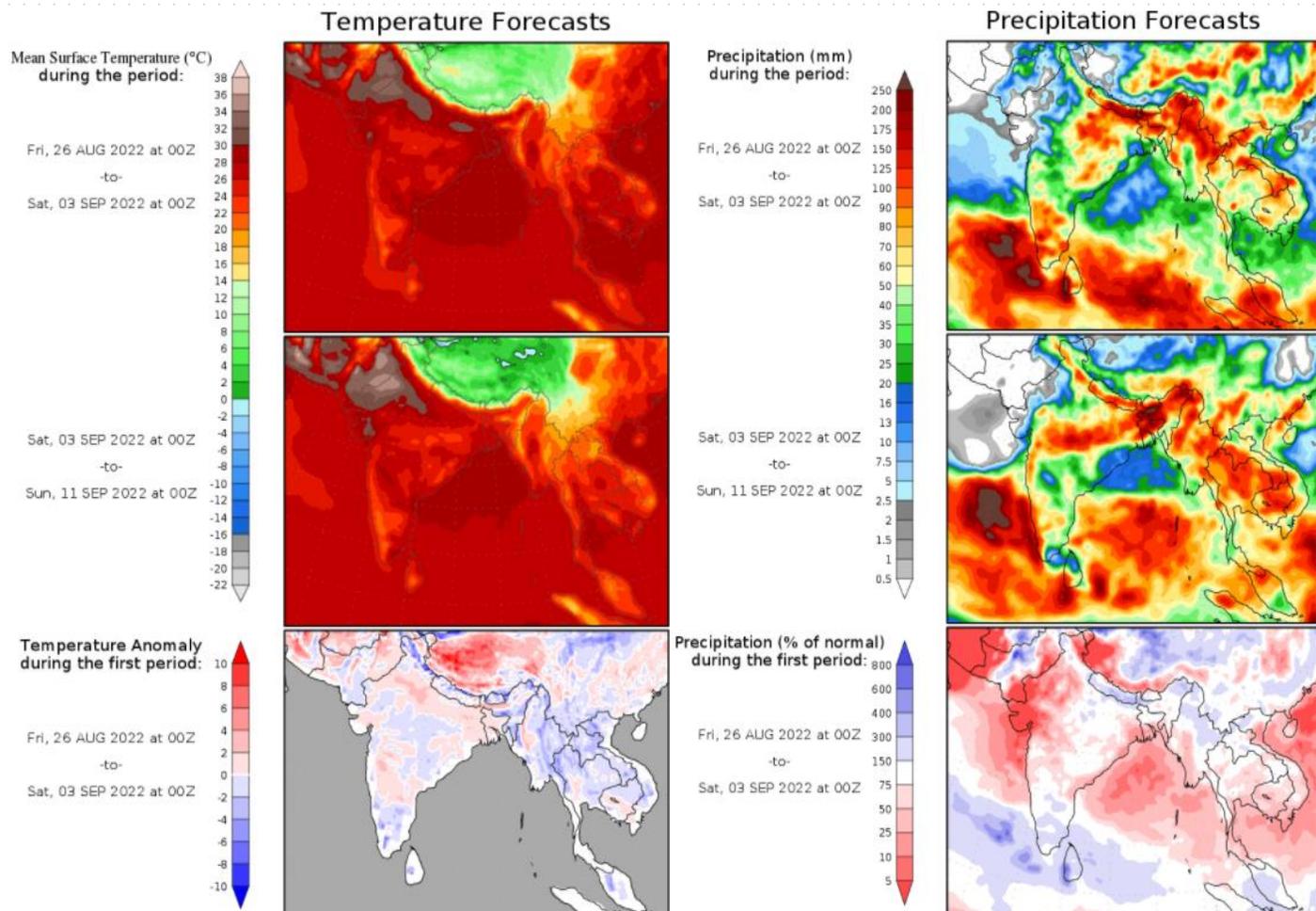
Precipitation Forecasts



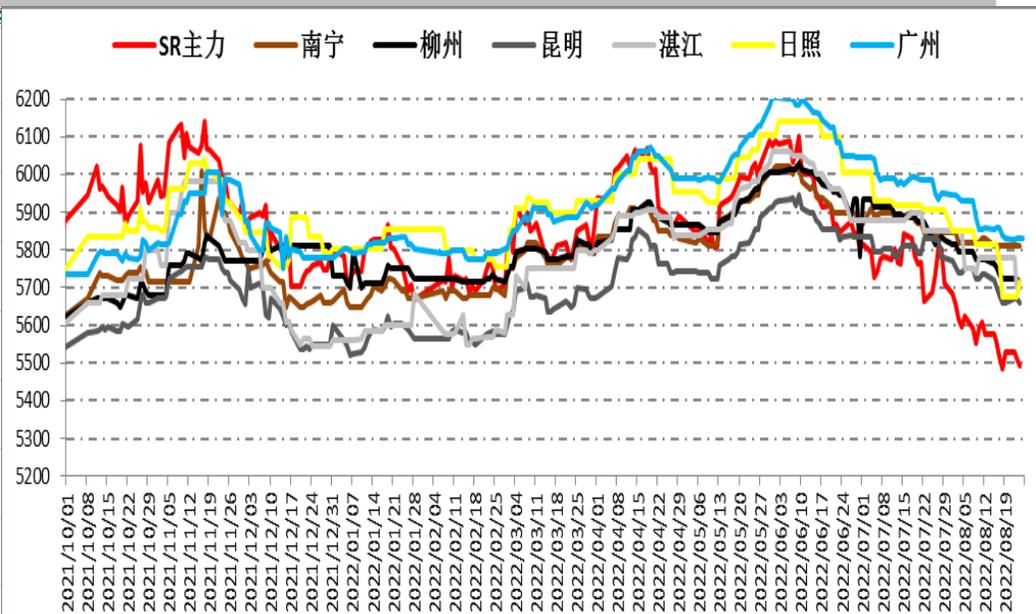
Temperature Forecasts



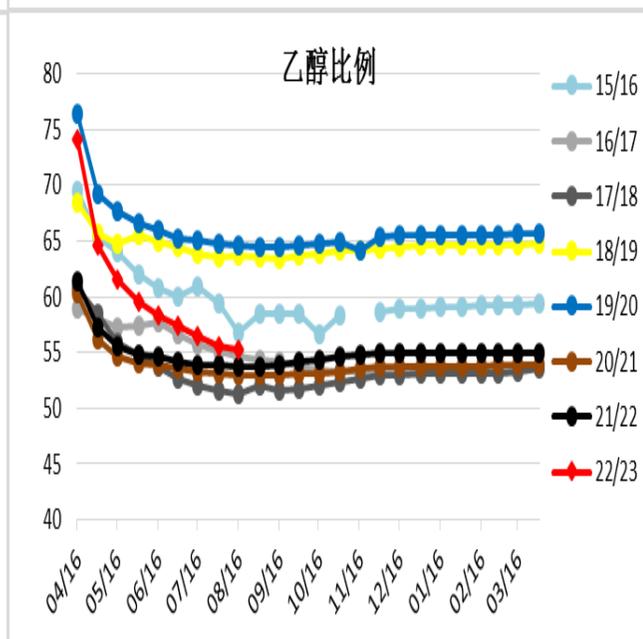
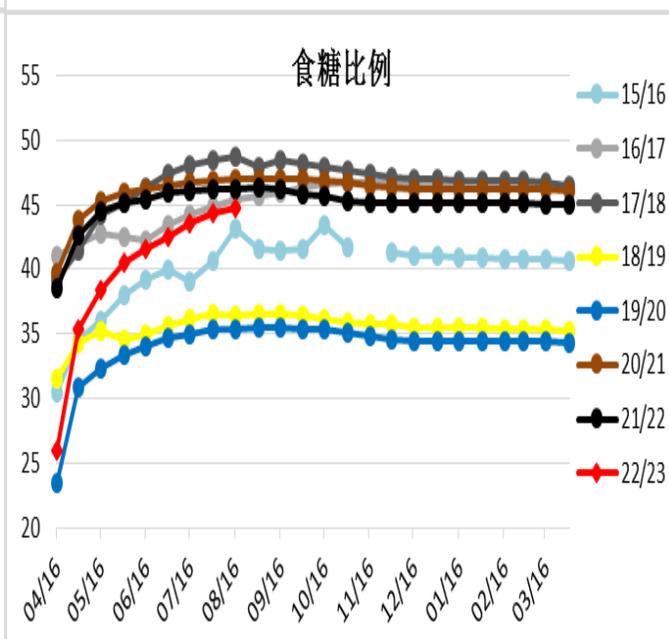
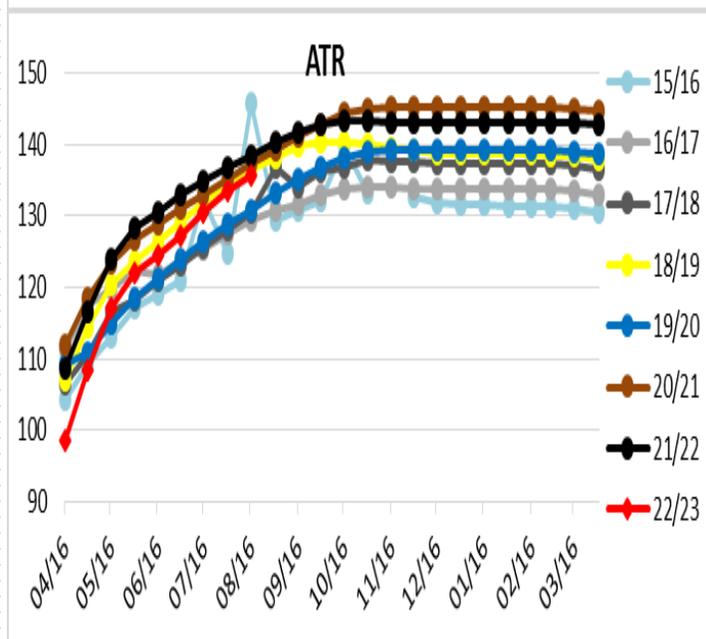
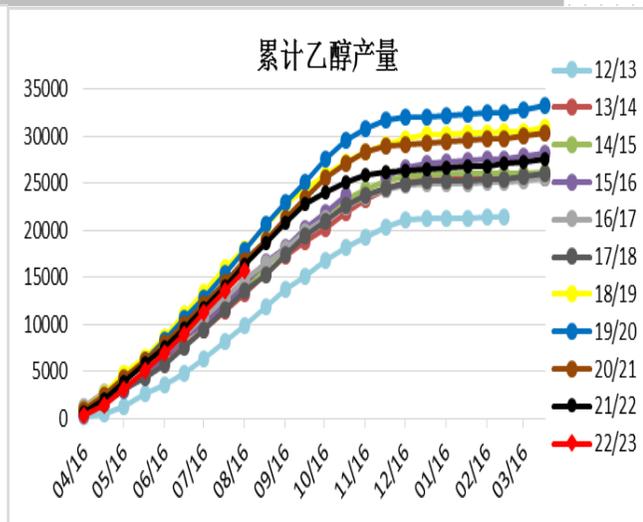
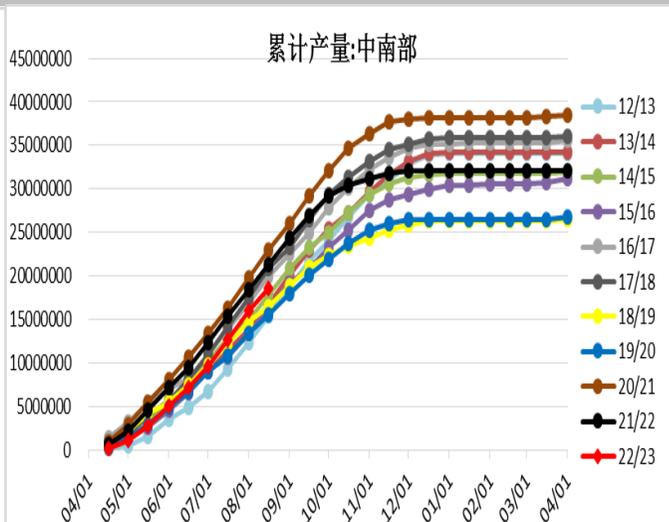
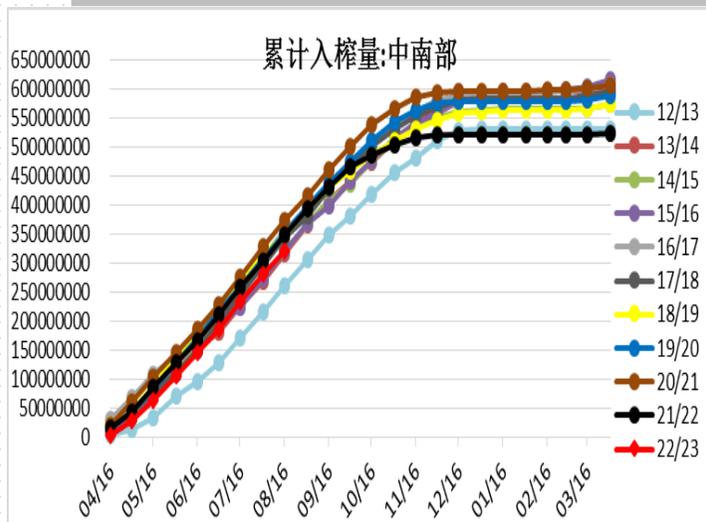
▶ 2、国外主产区



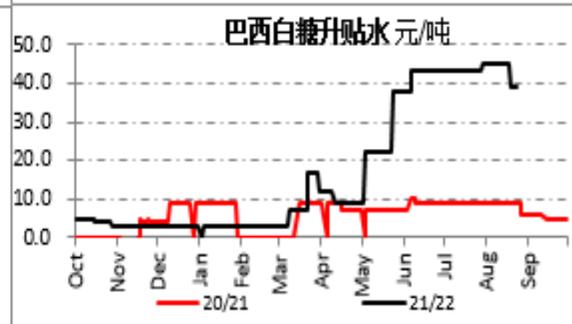
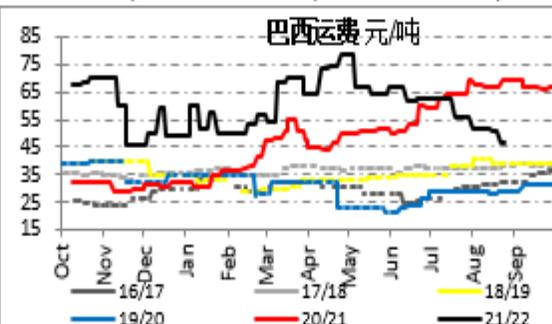
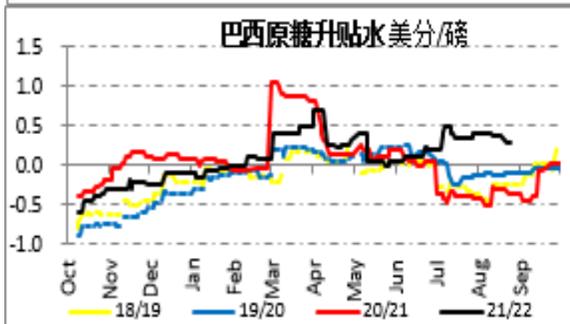
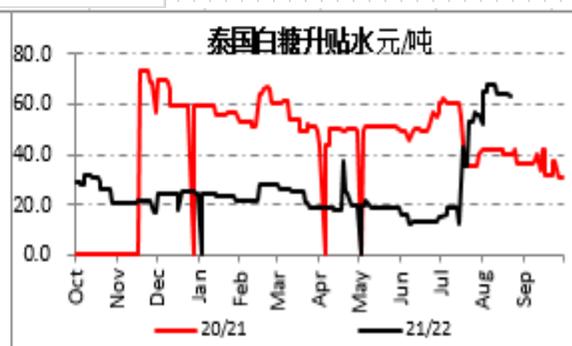
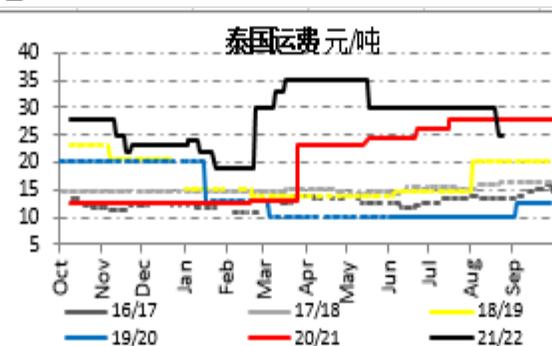
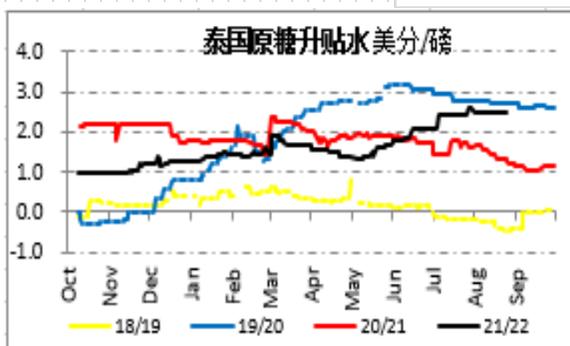
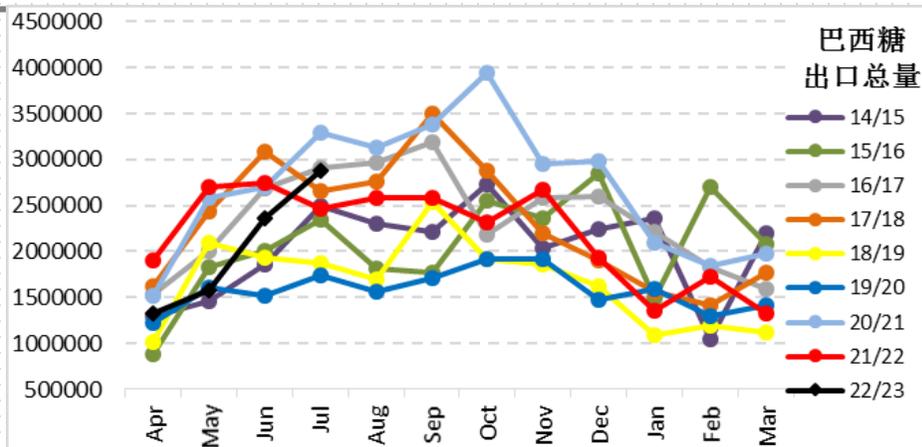
3、价格走势



4、国际-巴西食糖生产比例提升

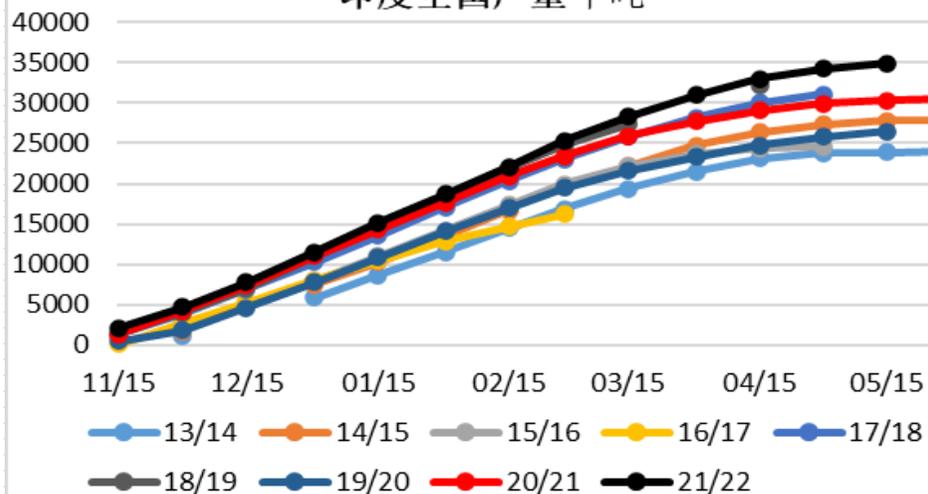


4、国际-巴西出口和运费

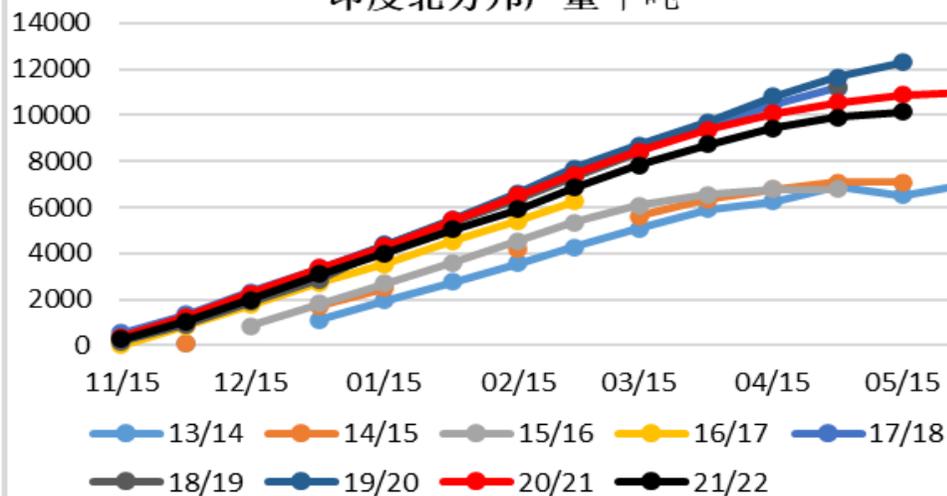


▶ 4、国际-印度

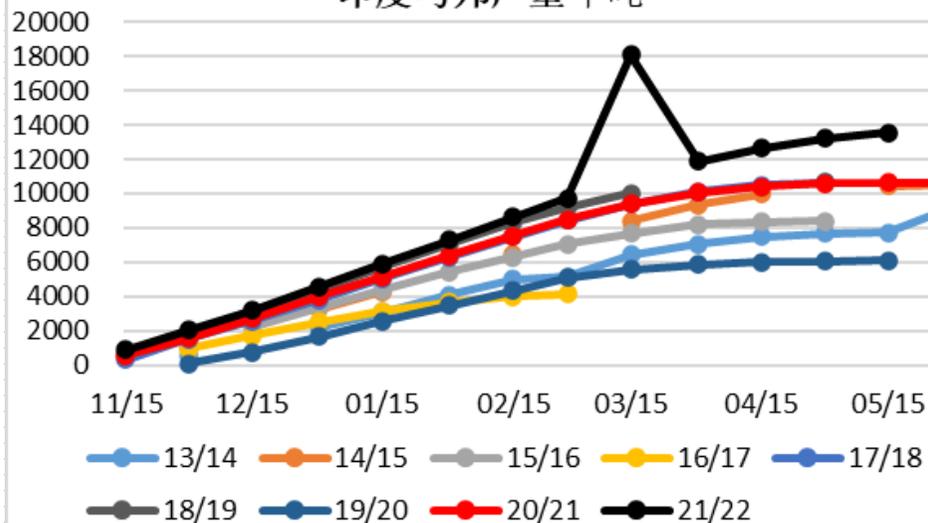
印度全国产量千吨



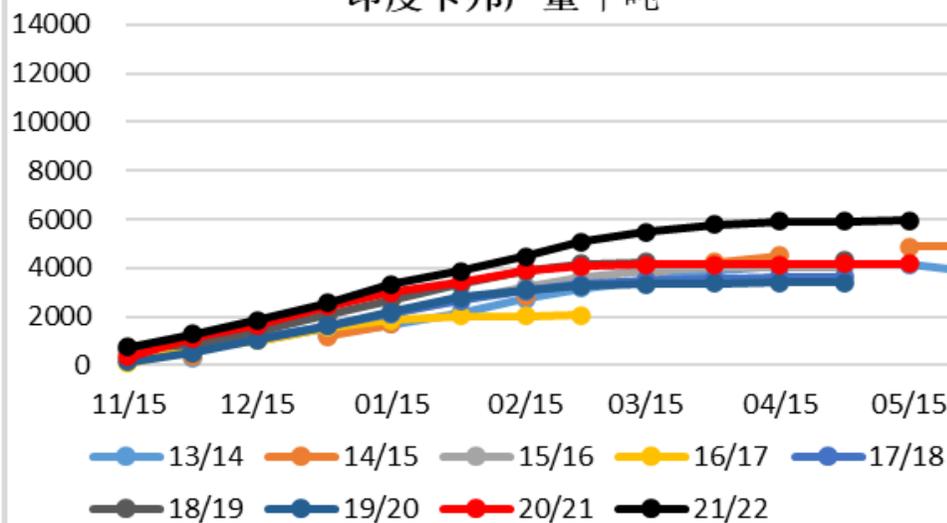
印度北方邦产量千吨



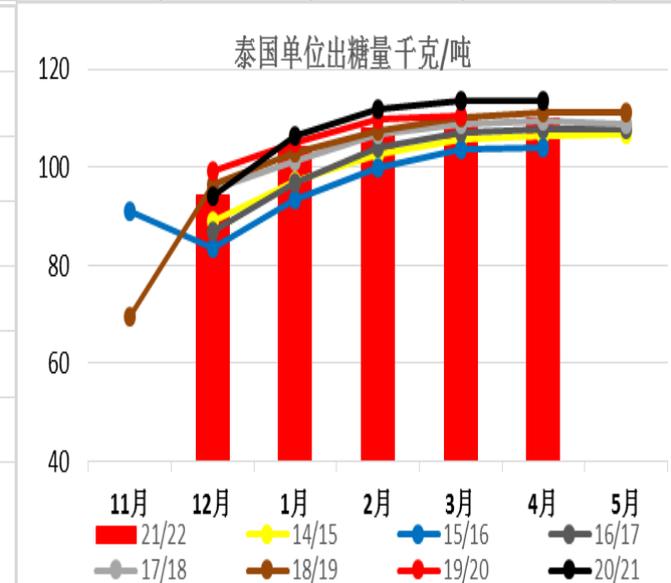
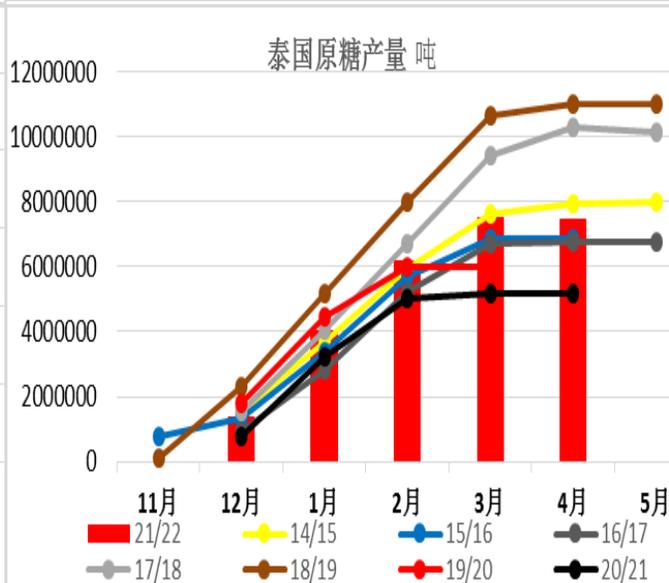
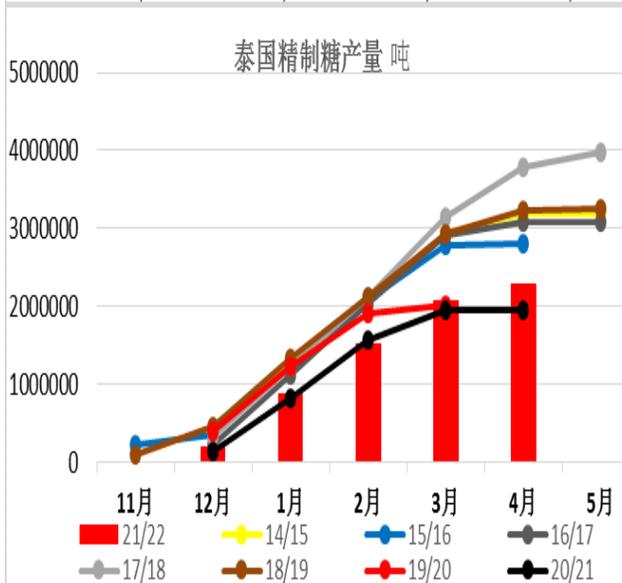
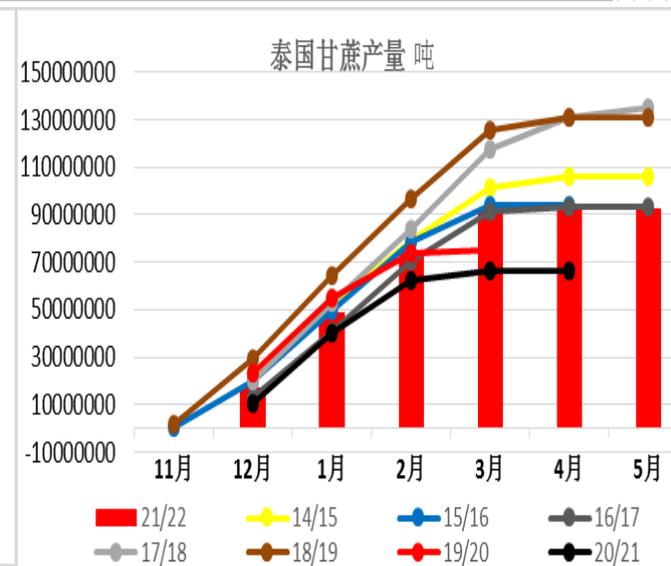
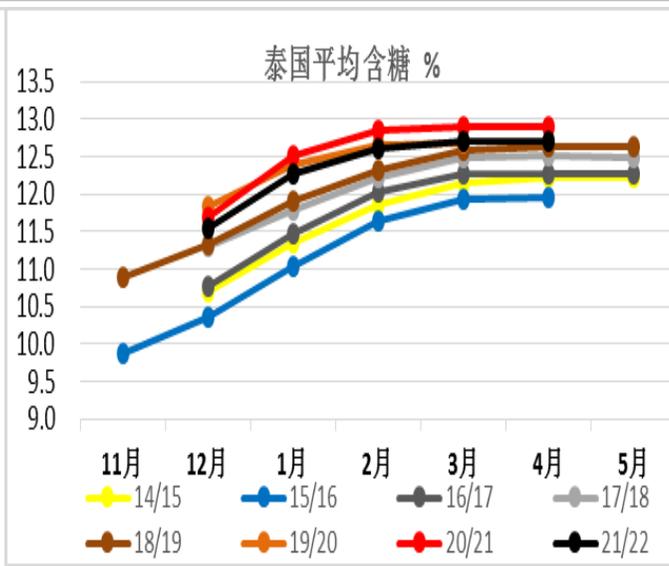
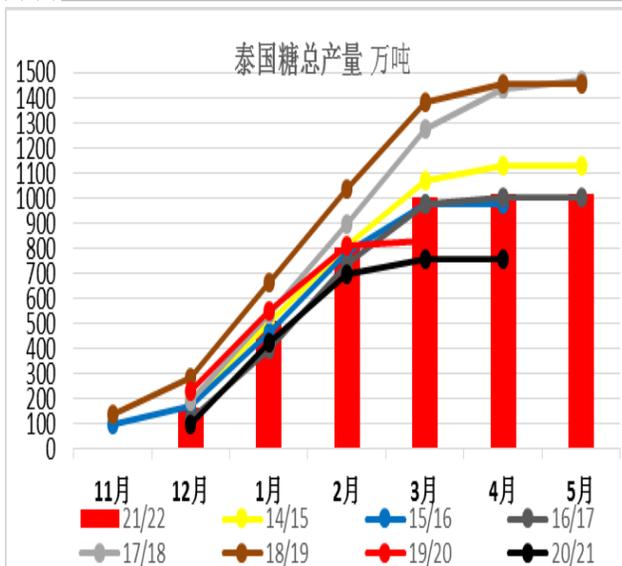
印度马邦产量千吨



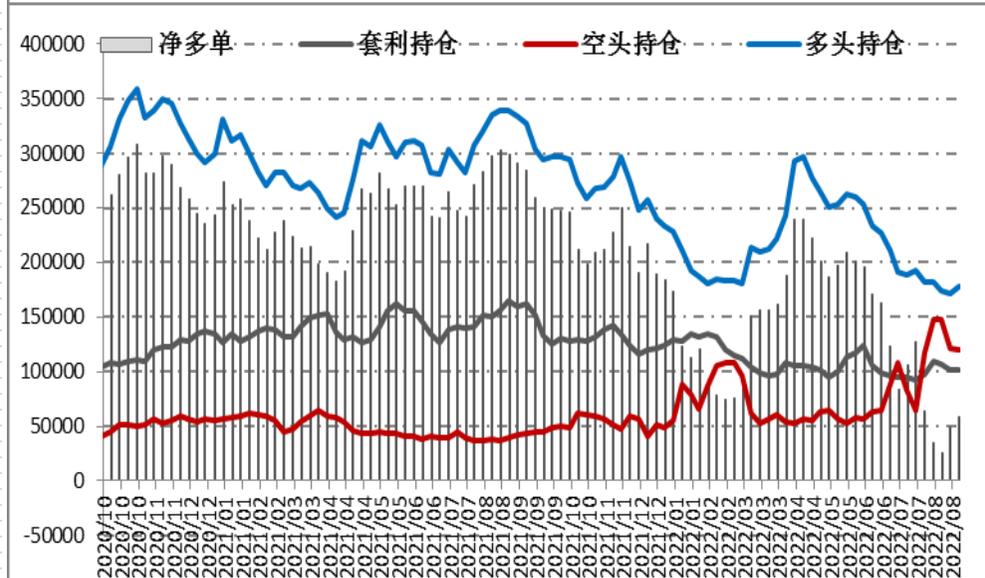
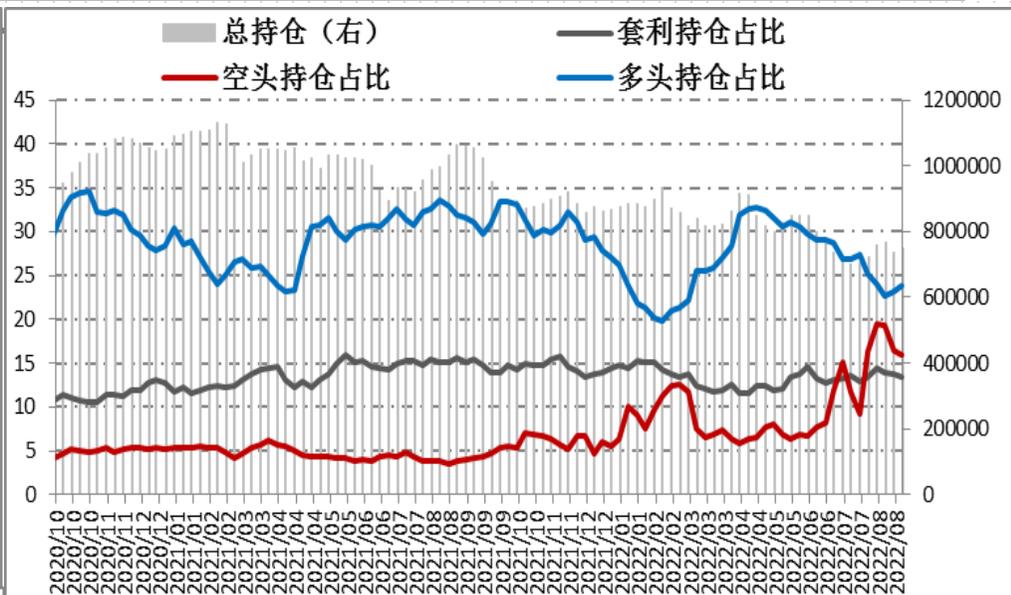
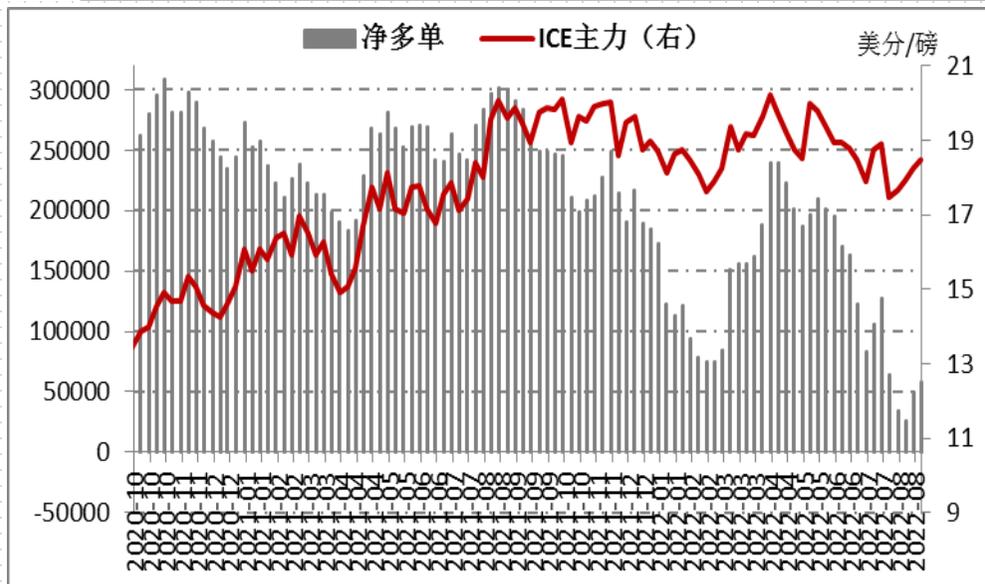
印度卡邦产量千吨



6、国际-泰国

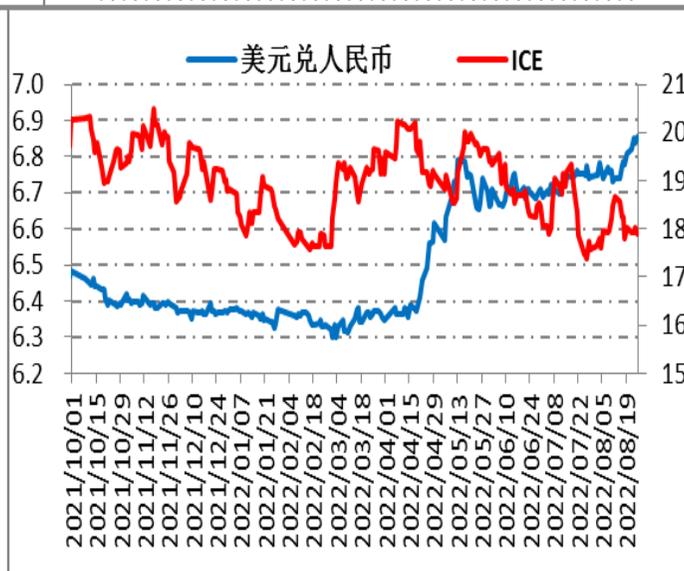
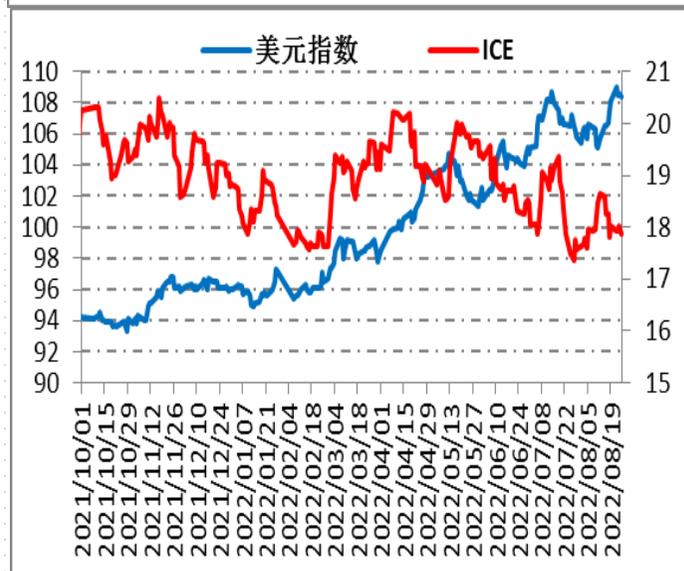
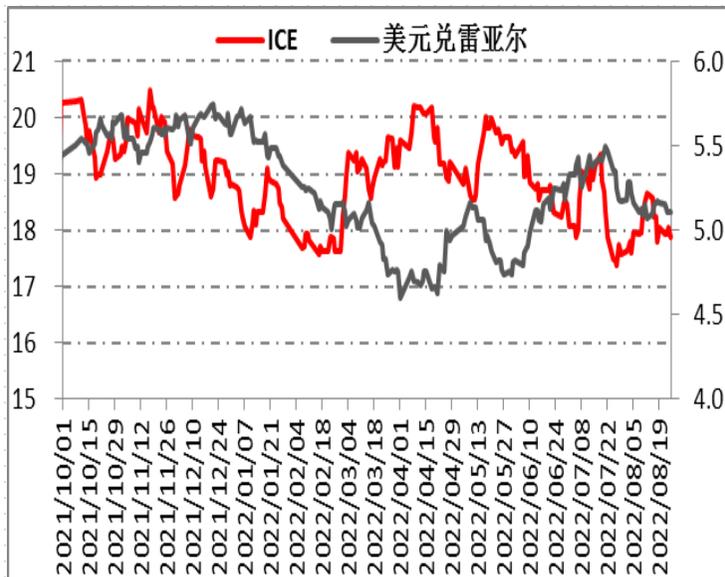


7、ICE持仓



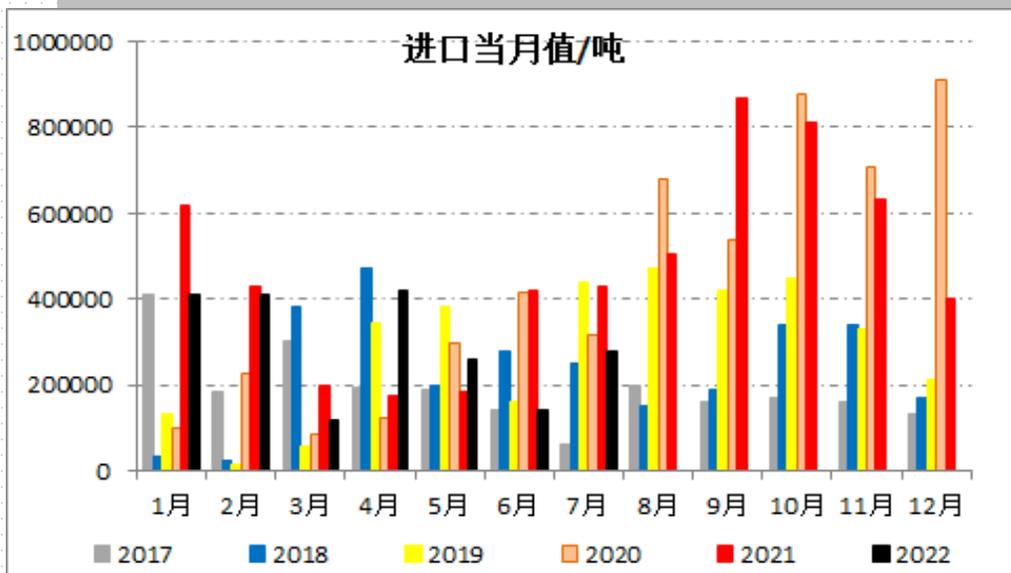
	套利持仓	空头持仓	多头持仓	总持仓(右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/08/02	109092	148046	182484	760093	14.4	19.5	24
2022/08/09	107148	148063	174128	765669	14	19.3	22.7
2022/08/16	100943	121434	171404	737535	13.7	16.5	23.2
2022/08/23	101571	120209	178296	750335	13.5	16	23.8

8、汇率—雷亚尔

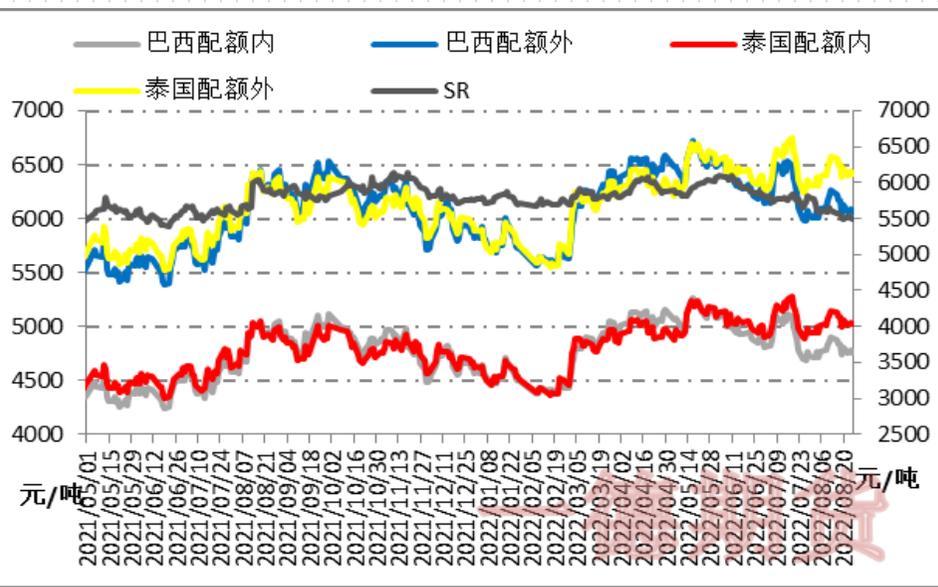
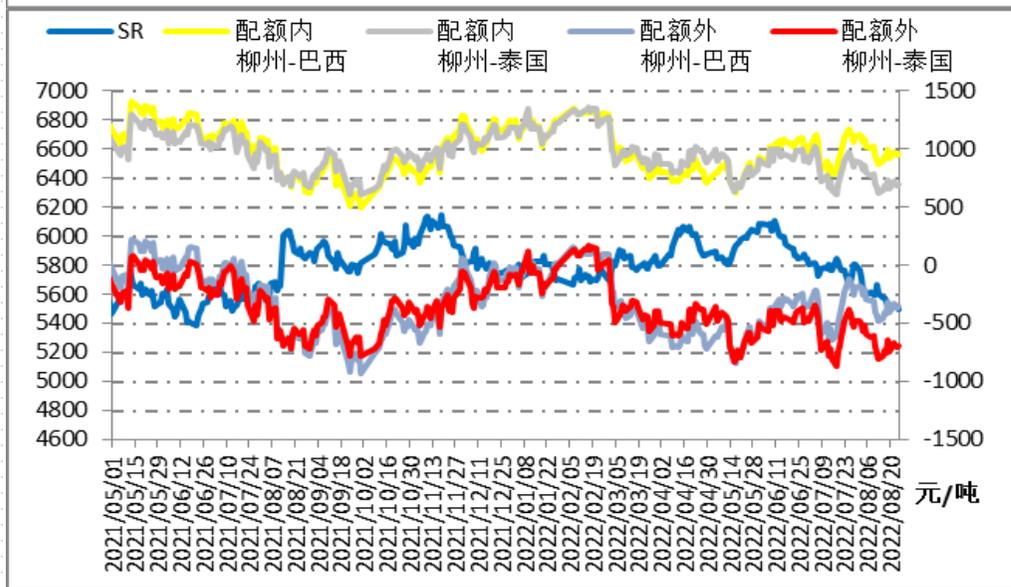


上周美元兑雷亚尔连续小幅震荡走低，周一最高5.2附近，周五最低5.05一线，美元指数维持相对高位，疫情反复通胀高压持续中，雷亚尔压力依旧。

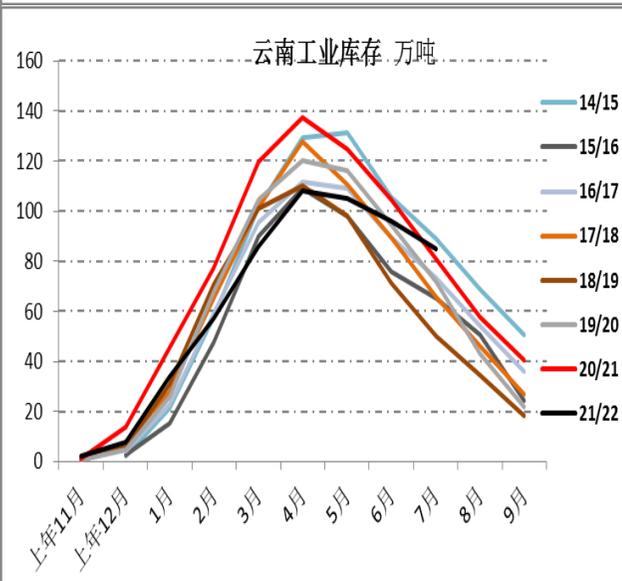
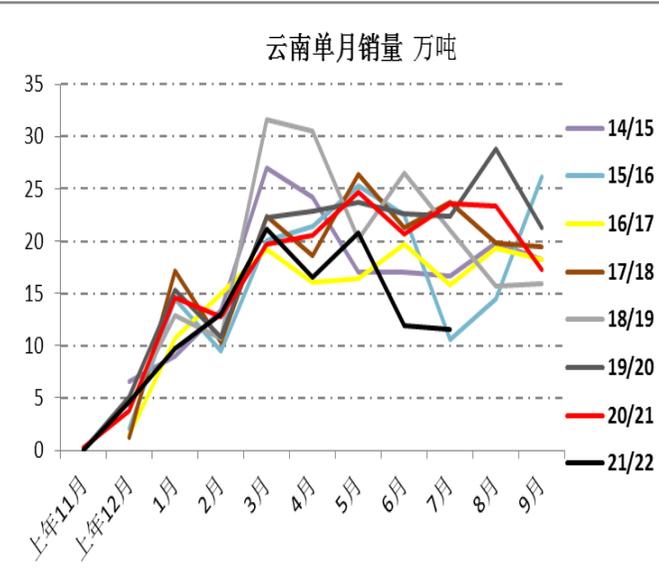
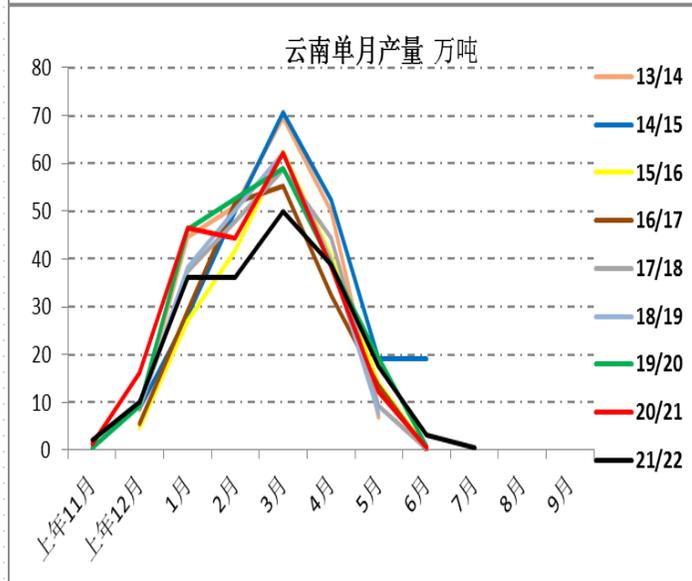
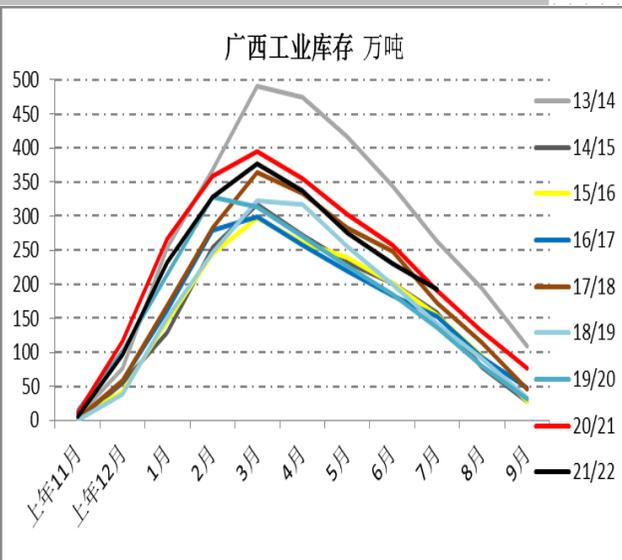
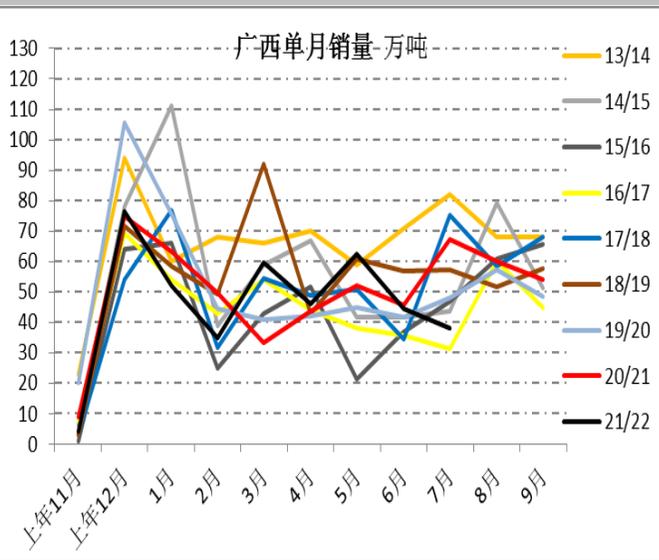
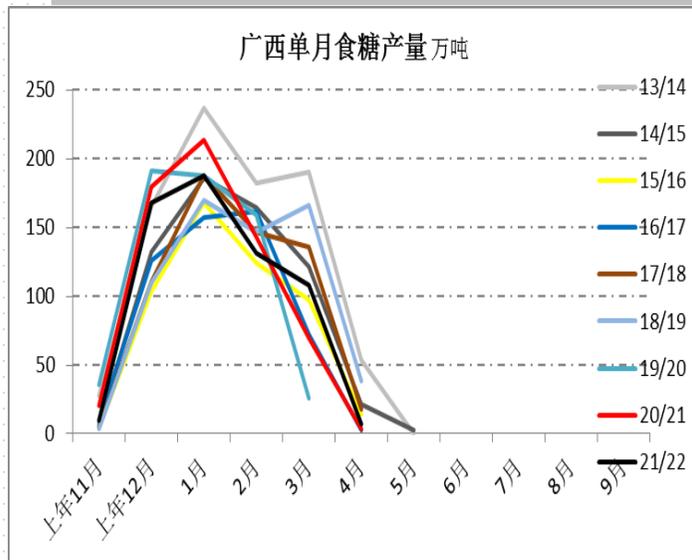
▶ 9、1-7月进口同比减少42万吨



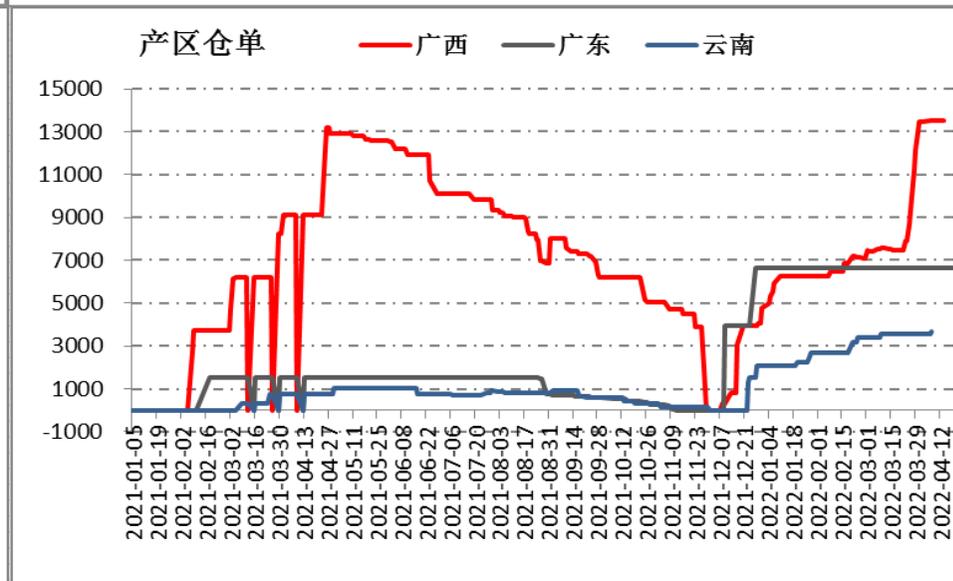
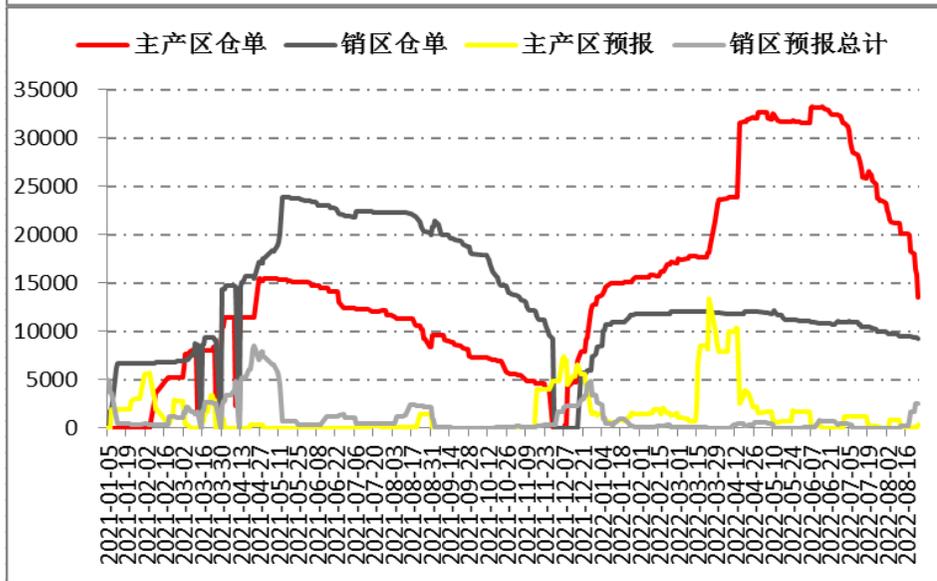
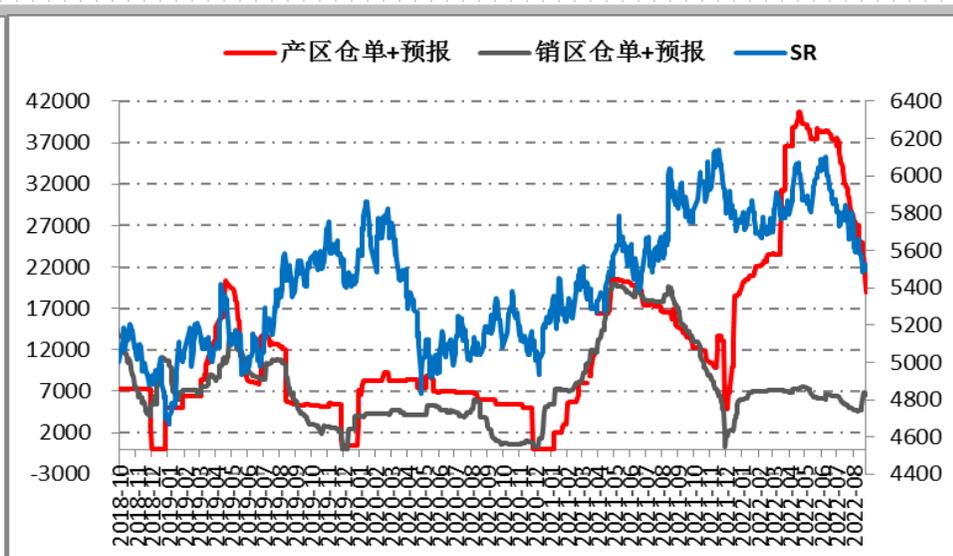
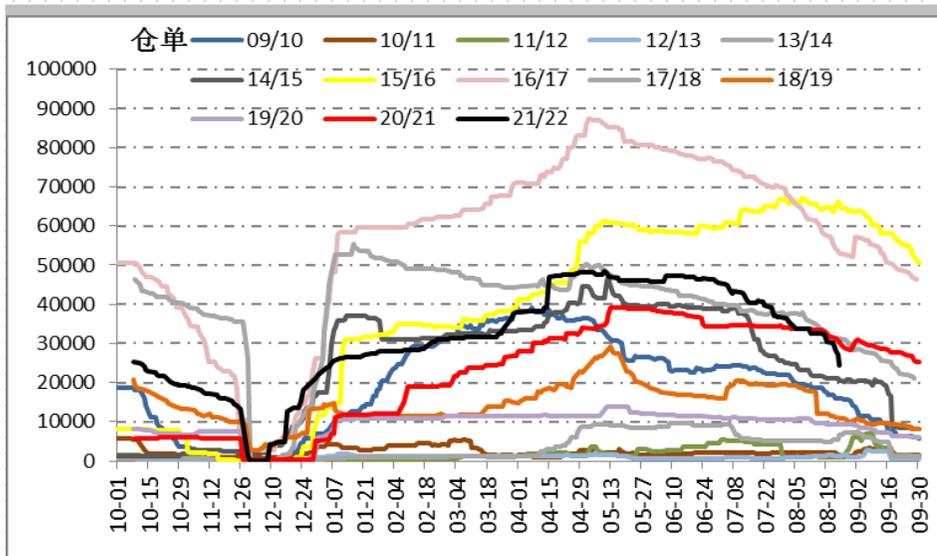
进口：巴西/泰国配额外利润-350~-700元/吨，配额外内利润700-960元/吨；7月份进口食糖28万吨，环比增加14万吨，同比减少15万吨。2022年1-7月中国累计进口食糖204万吨，同比减少42万吨。21/22榨季截至7月底中国累计进口食糖388万吨，同比减少108万吨。榨季走私和糖浆等总量预计50万吨左右。



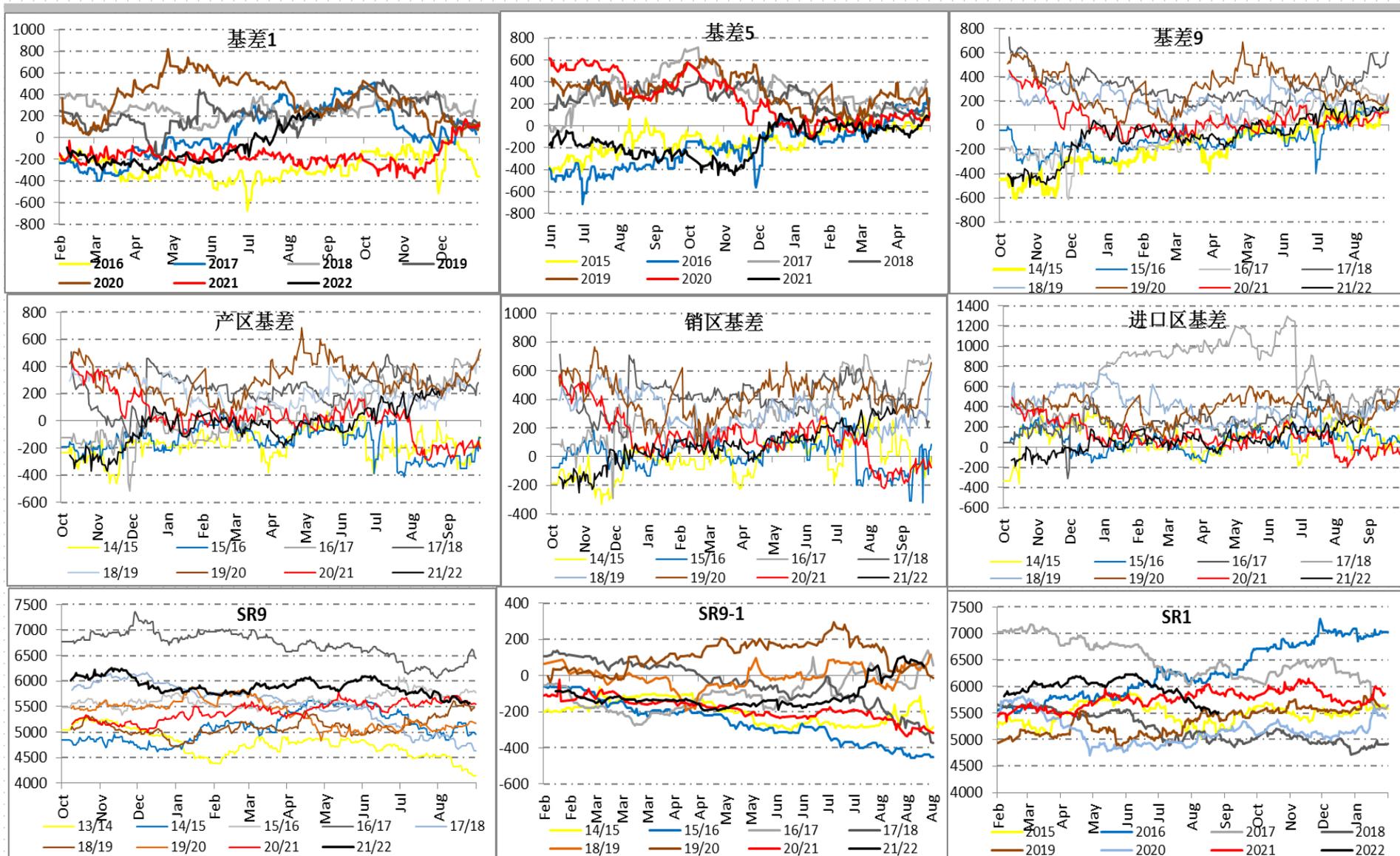
▶ 10、云南榨季结束



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：关注5500-5600

外糖：上周五原糖大涨，10月合约上涨了0.58美分报收18.46美分/磅，伦敦白糖10月合约上涨了12.5美元报收559.8美元/吨，原糖净多单持续增加但净空减少，巴西近期甘蔗产量不断调低，导致对应的食糖产量和乙醇产量都低于预期，加上印度等过的出口不足，支持糖价反弹志18.5美分震荡区间中心附近，欧洲等地热浪席卷后产量也造成影响，也对糖价格有支持，短期巴西的食糖生产比例和出口节奏依然是市场主导，18.5美分将是主要震荡中心。

郑糖：周五盘面冲底反弹，1月合约报收5525点，夜盘高开高走上涨41点报收5566点，主力基差190，现货报价持稳，成交一般偏清淡，外糖大涨后市场信心有所恢复，等待旺季备货的好转，中长期未来依然可期。郑糖关注5500-5600区间表现。



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THANKS FOR WATCHING

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