

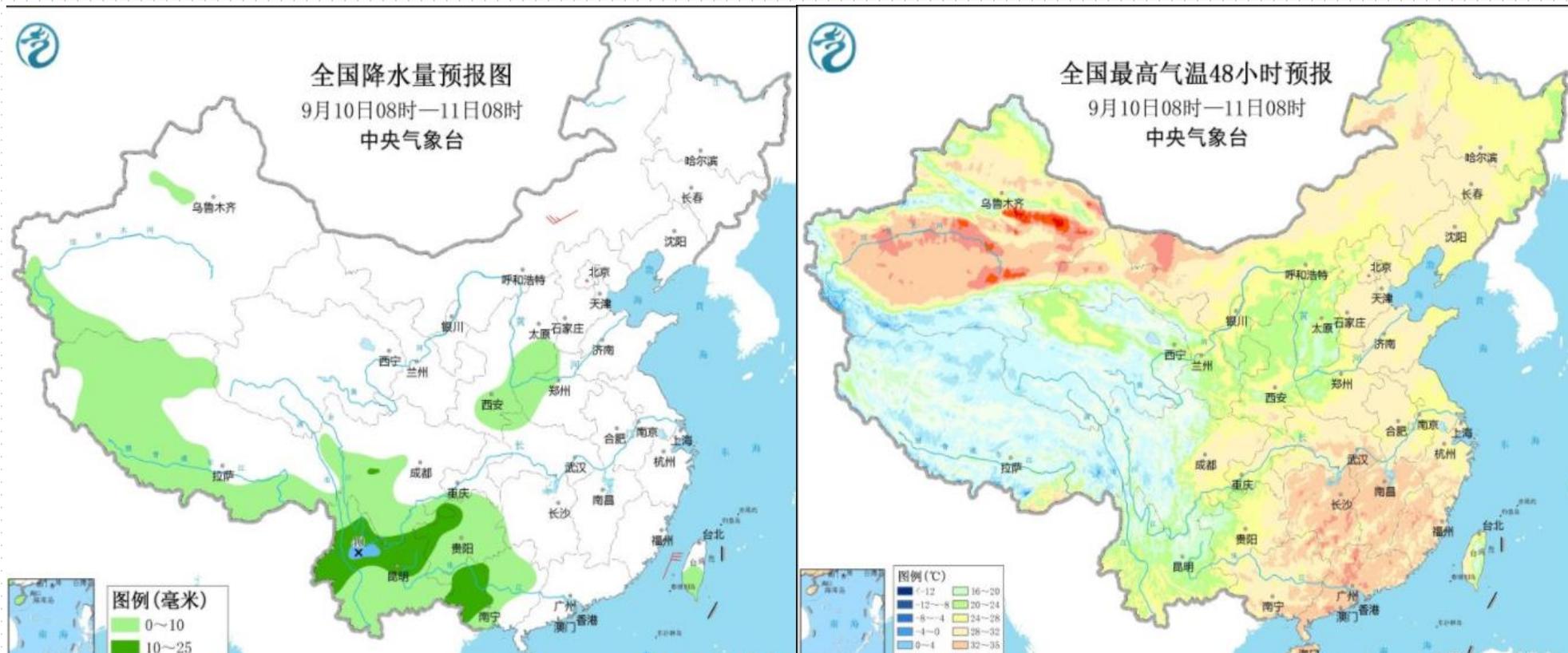


白糖周报

2022年9月10日

一德期货 李晓威

▶ 1、国内产区



9-11日，西藏东部、四川中南部、贵州、云南以及陕西、山西、河南等地有小到中雨，西南地区东部局地大到暴雨；华南部分地区有阵雨或雷阵雨，局地有短时强降水。

13-15日，四川盆地西部、甘肃东南部、陕西西南部等地有中到大雨，四川盆地西部的局地有暴雨。

16-18日，甘肃南部、陕西、四川盆地西部等地有中到大雨，局地有暴雨；青海南部有雨夹雪。

▶ 2、国外主产区

Temperature Forecasts

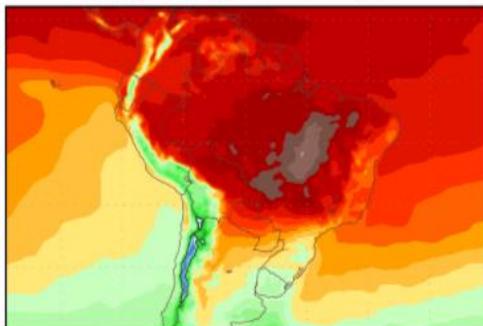
Mean Surface Temperature (°C)
during the period:



Thu, 08 SEP 2022 at 12Z

-to-

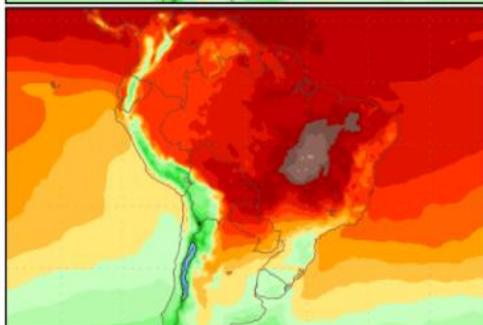
Fri, 16 SEP 2022 at 12Z



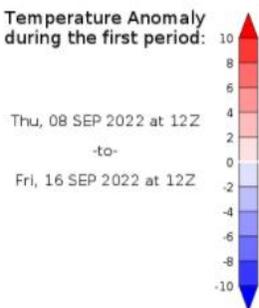
Fri, 16 SEP 2022 at 12Z

-to-

Sat, 24 SEP 2022 at 12Z



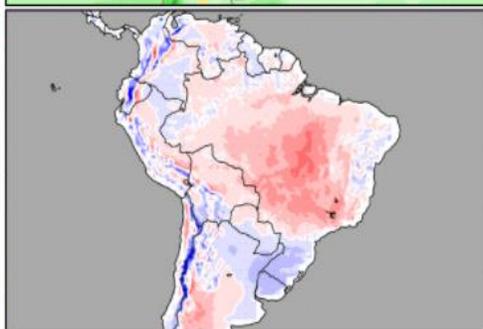
Temperature Anomaly
during the first period:



Thu, 08 SEP 2022 at 12Z

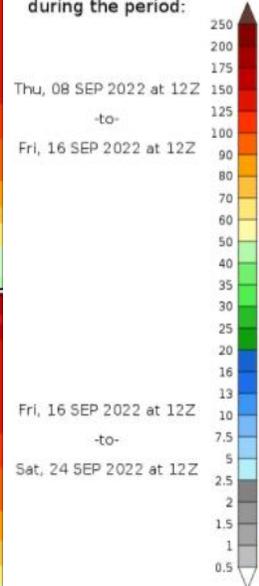
-to-

Fri, 16 SEP 2022 at 12Z



Precipitation Forecasts

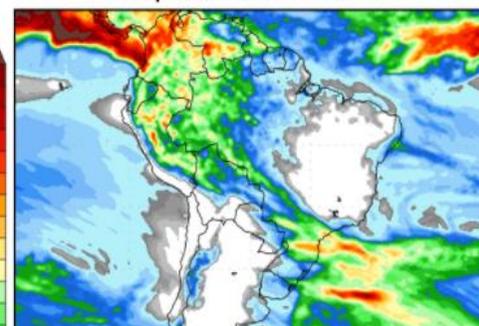
Precipitation (mm)
during the period:



Thu, 08 SEP 2022 at 12Z

-to-

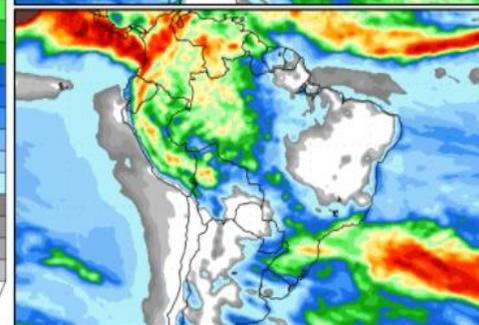
Fri, 16 SEP 2022 at 12Z



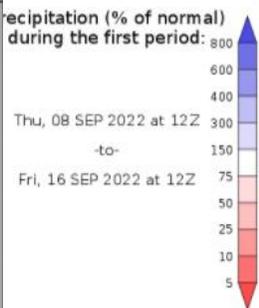
Fri, 16 SEP 2022 at 12Z

-to-

Sat, 24 SEP 2022 at 12Z



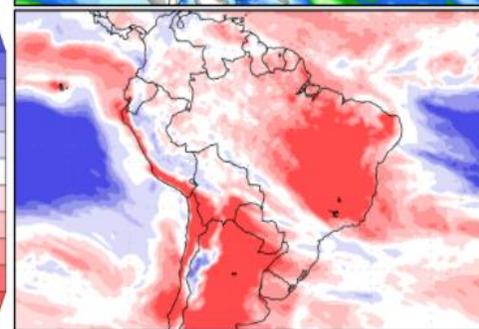
Precipitation (% of normal)
during the first period:



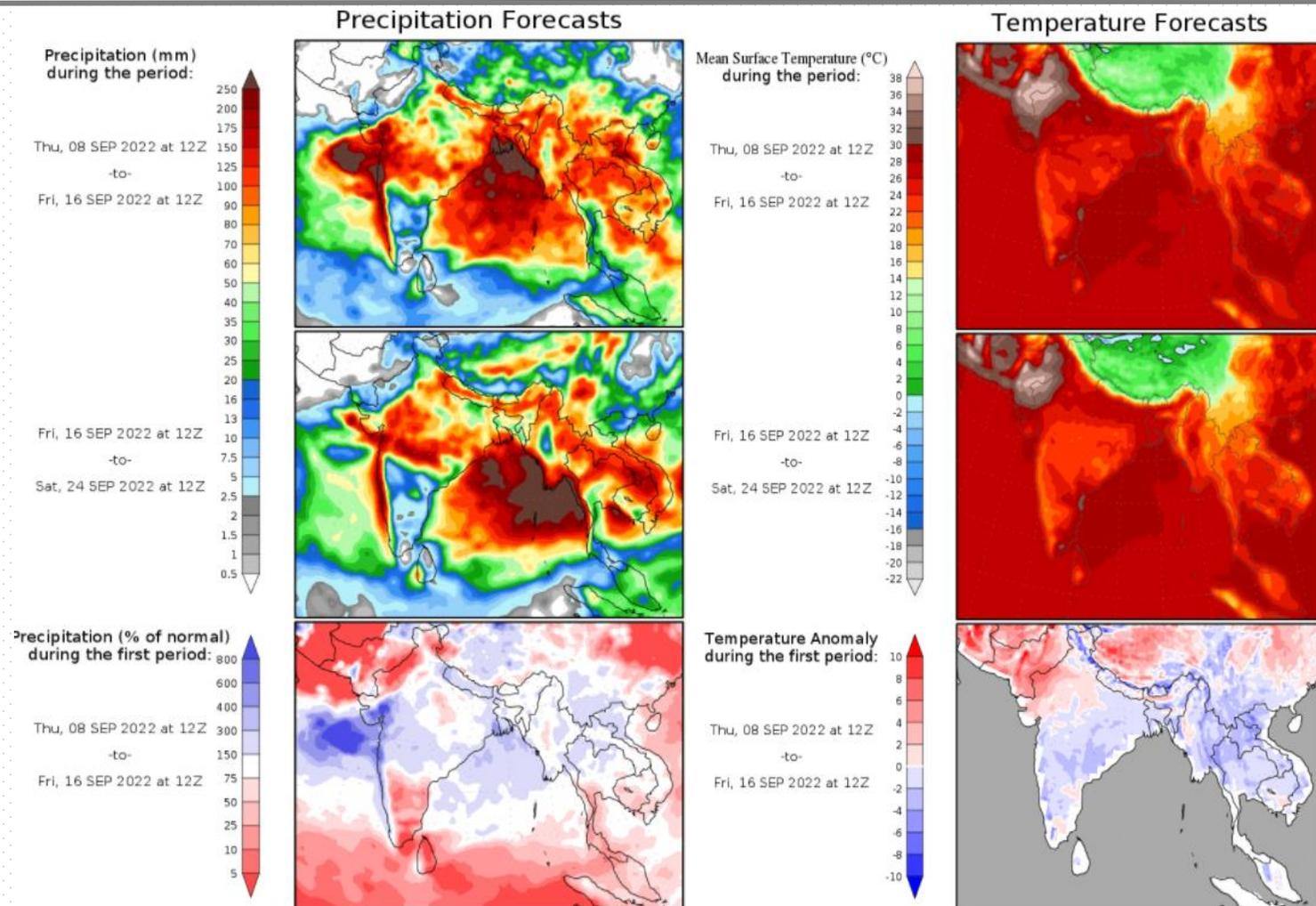
Thu, 08 SEP 2022 at 12Z

-to-

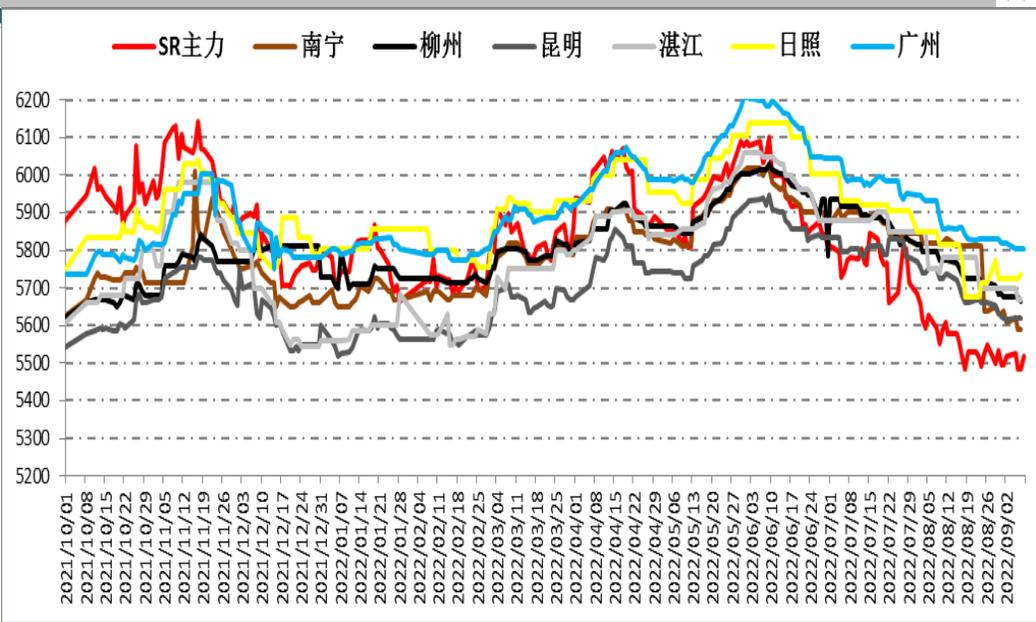
Fri, 16 SEP 2022 at 12Z



▶ 2、国外主产区



3、价格走势



白砂糖12回M

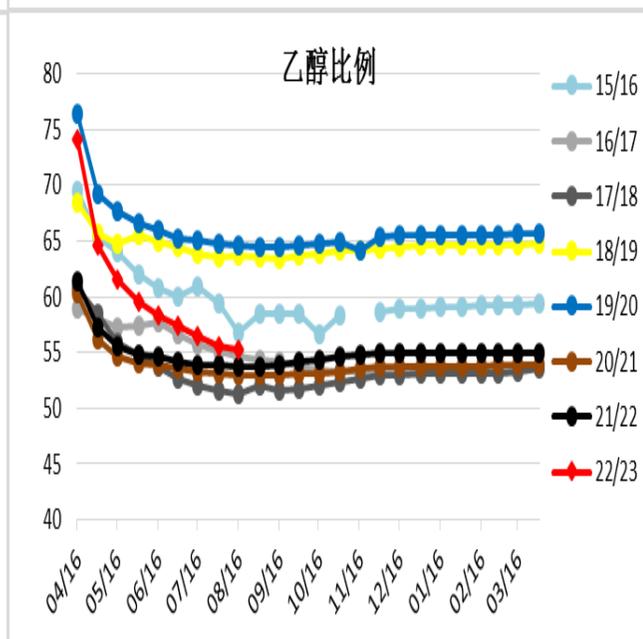
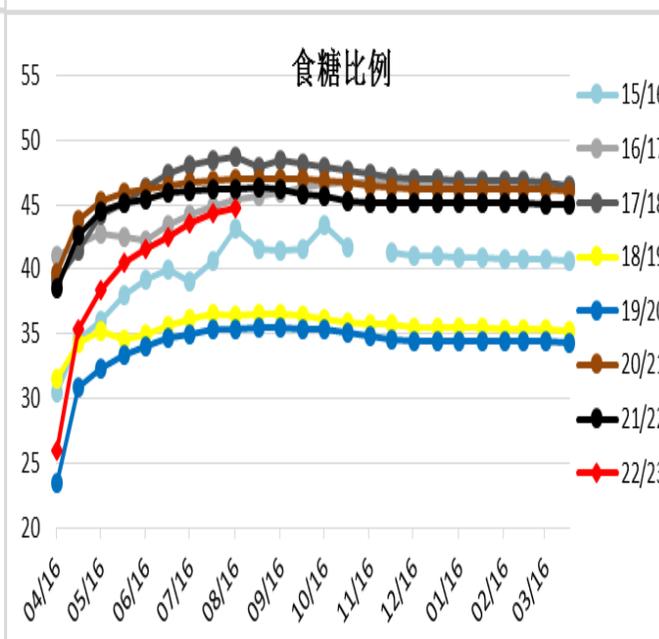
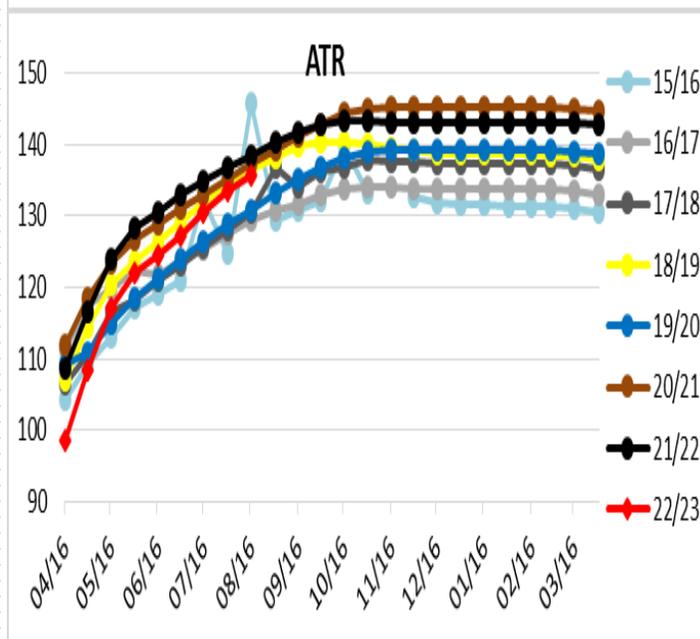
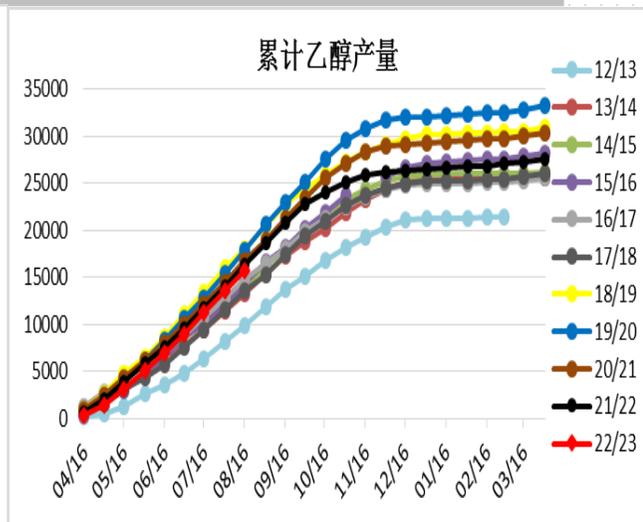
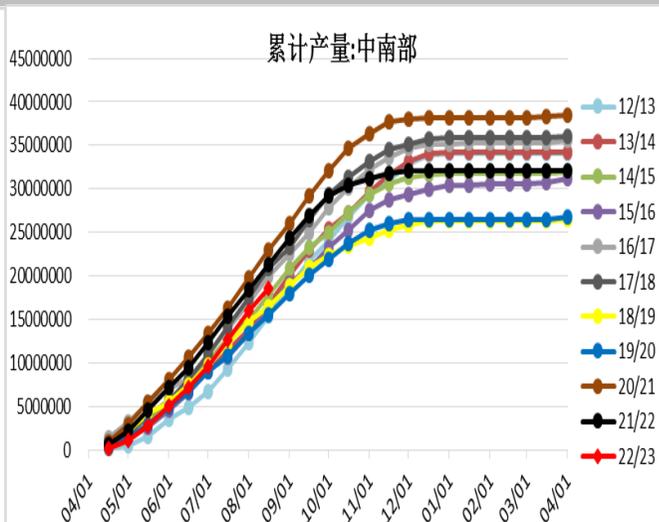
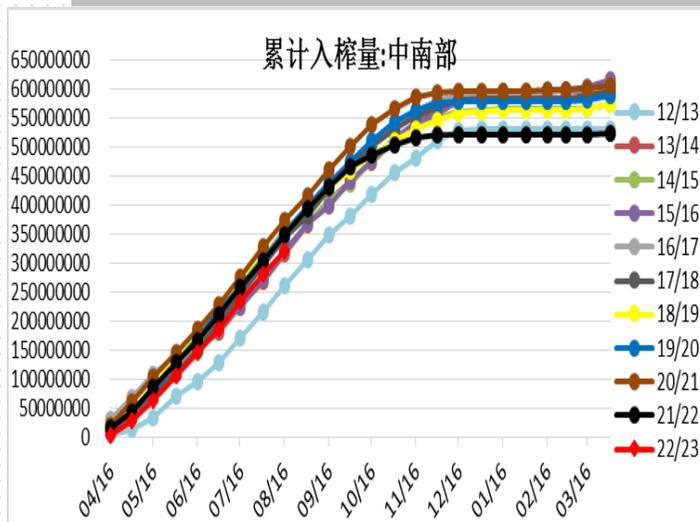
EMA2:5:535.57 EMA2:10:533.26 EMA2:20:528.34 EMA2:40:522.00 EMA2:60:519.29

糖11号10回M

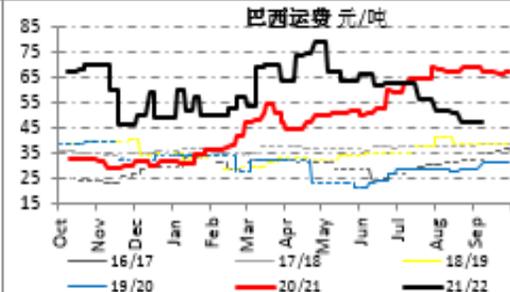
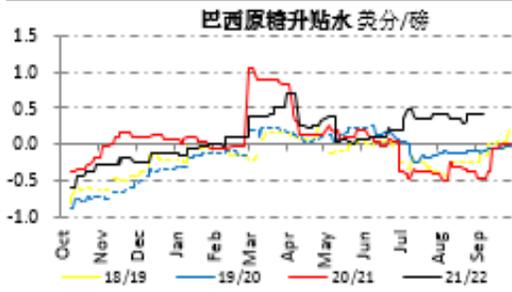
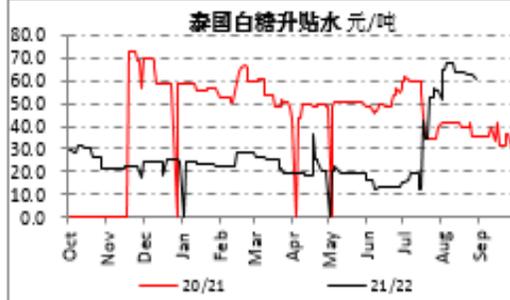
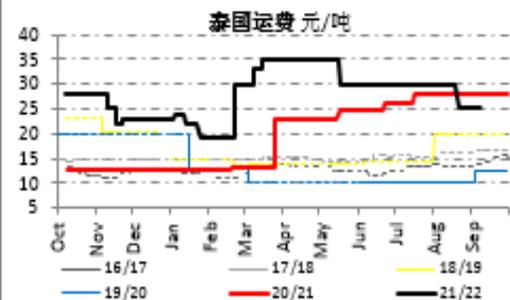
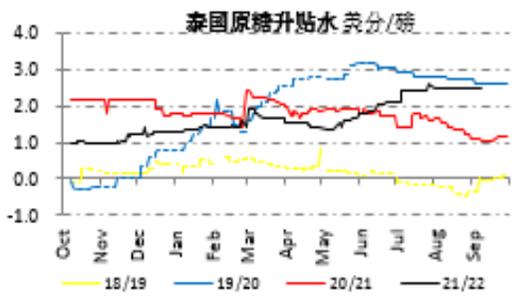
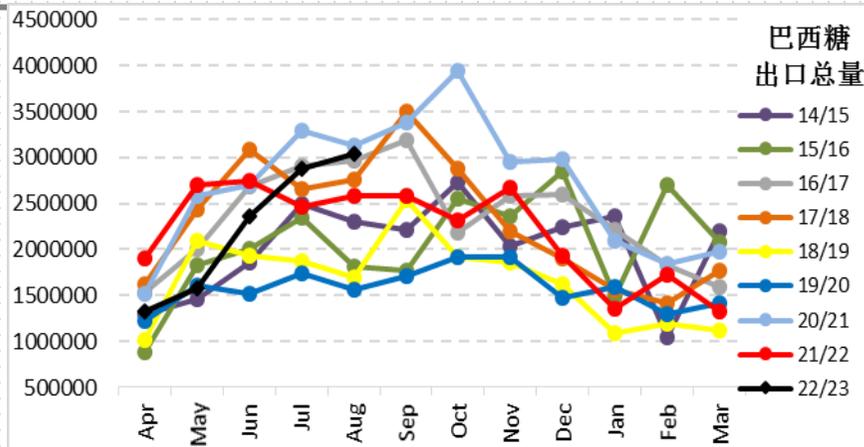
EMA2:5:18.08 EMA2:10:18.08 EMA2:20:18.09 EMA2:40:18.07 EMA2:60:18.14



4、国际-巴西食糖生产比例继续提高

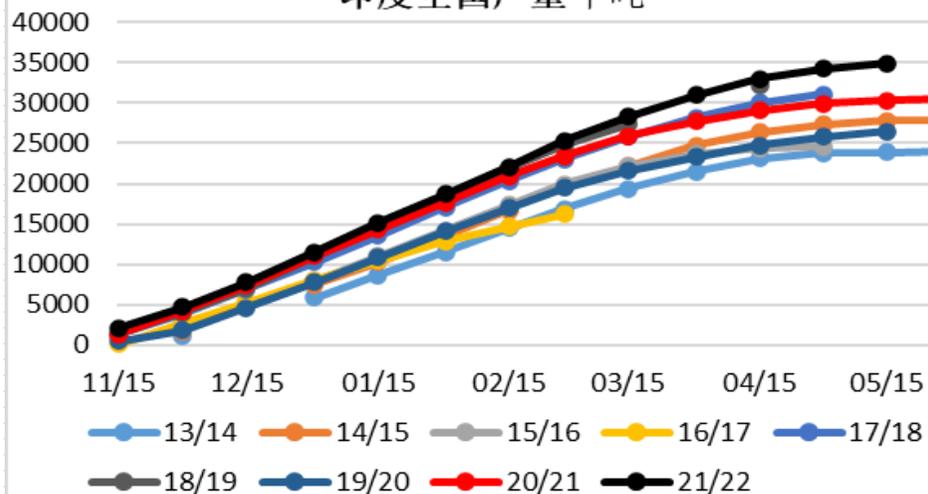


4、国际-出口和运费

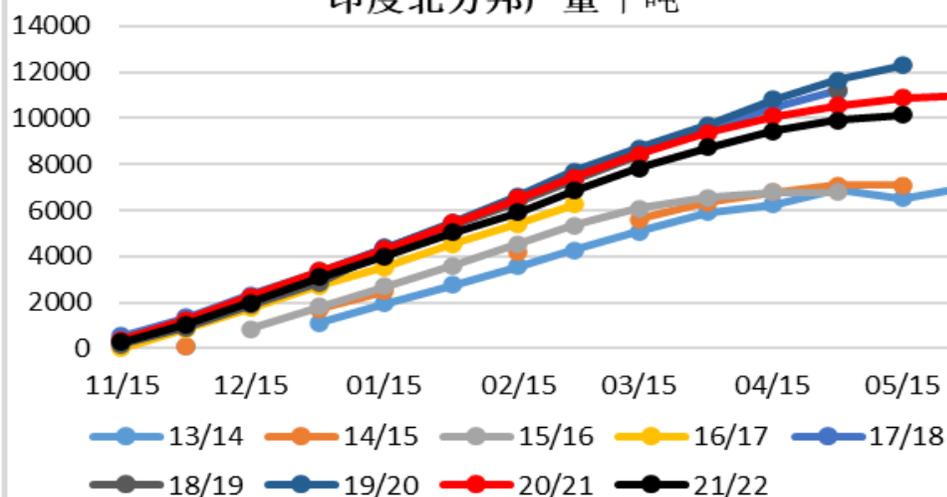


4、国际-印度

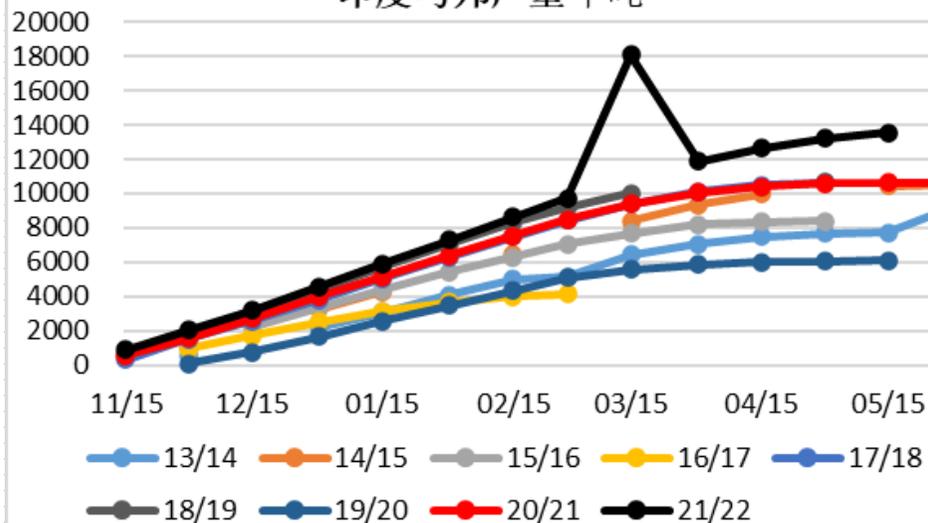
印度全国产量千吨



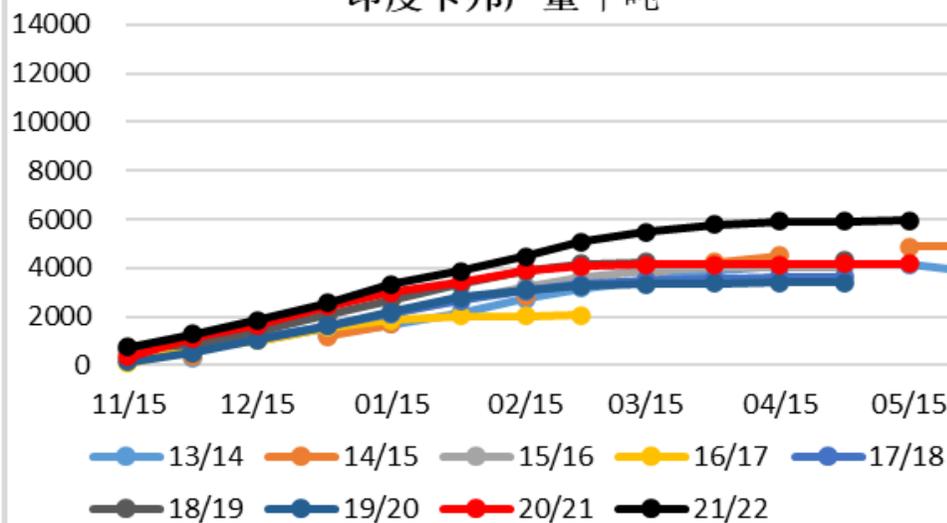
印度北方邦产量千吨



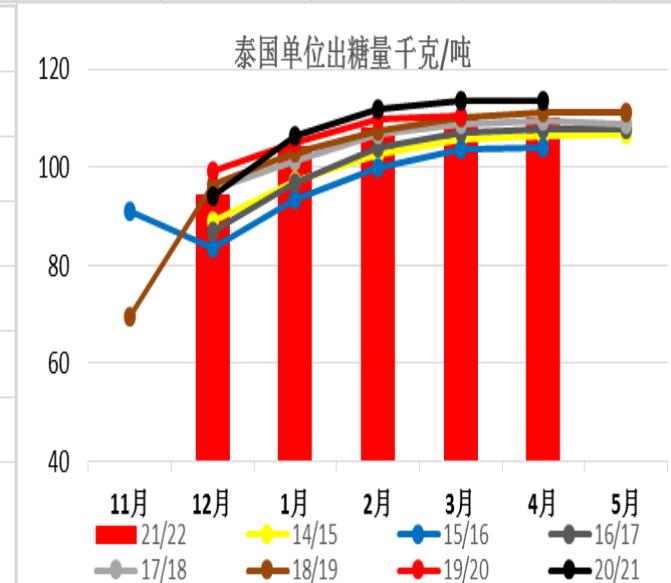
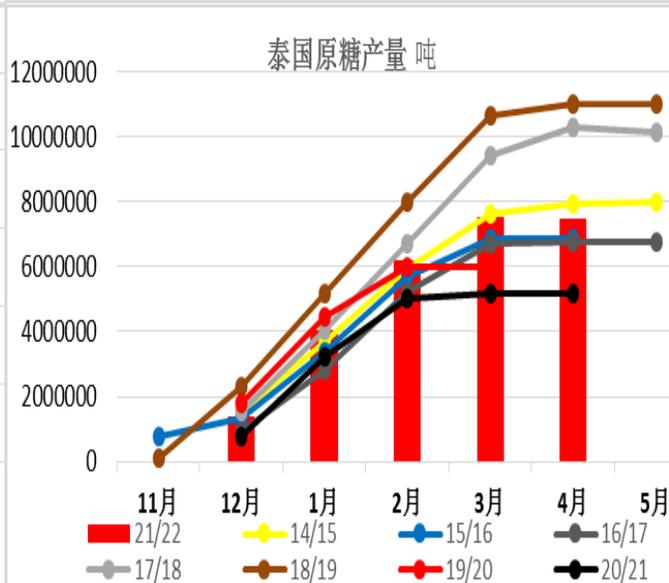
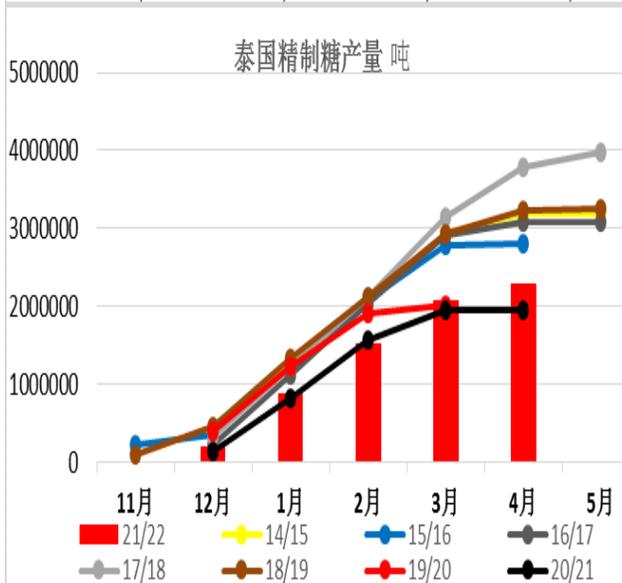
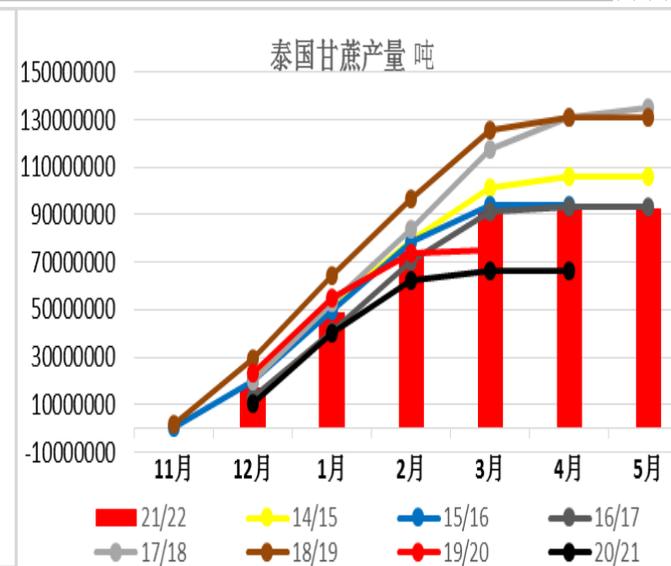
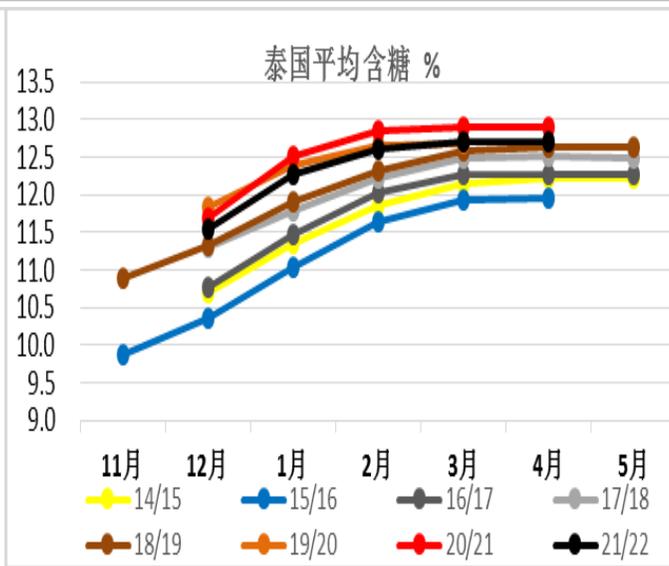
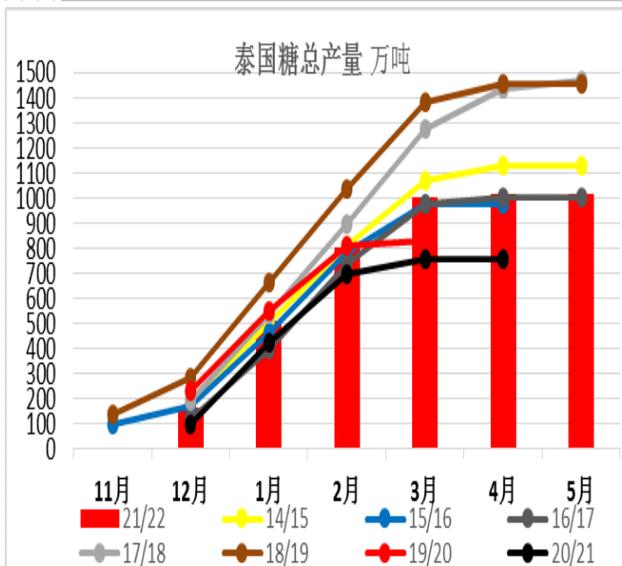
印度马邦产量千吨



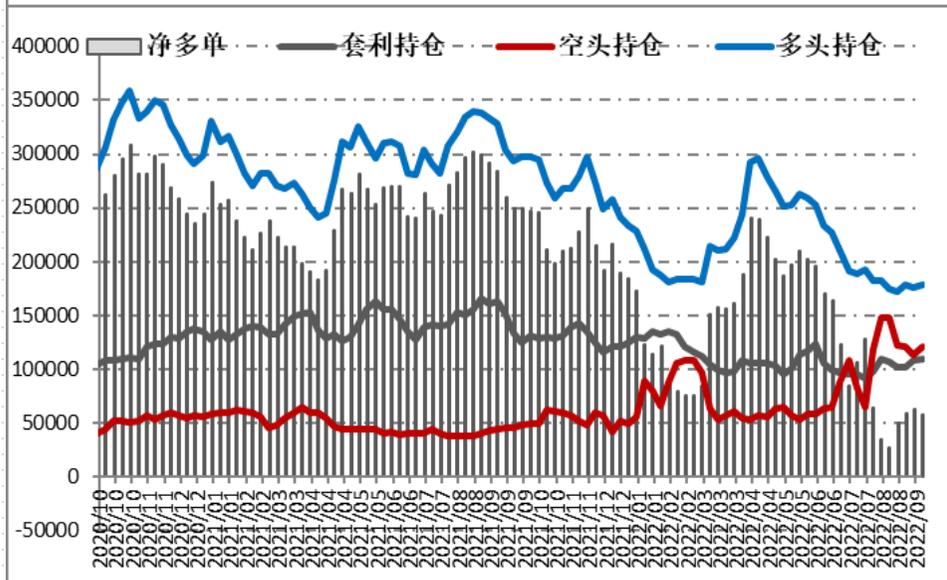
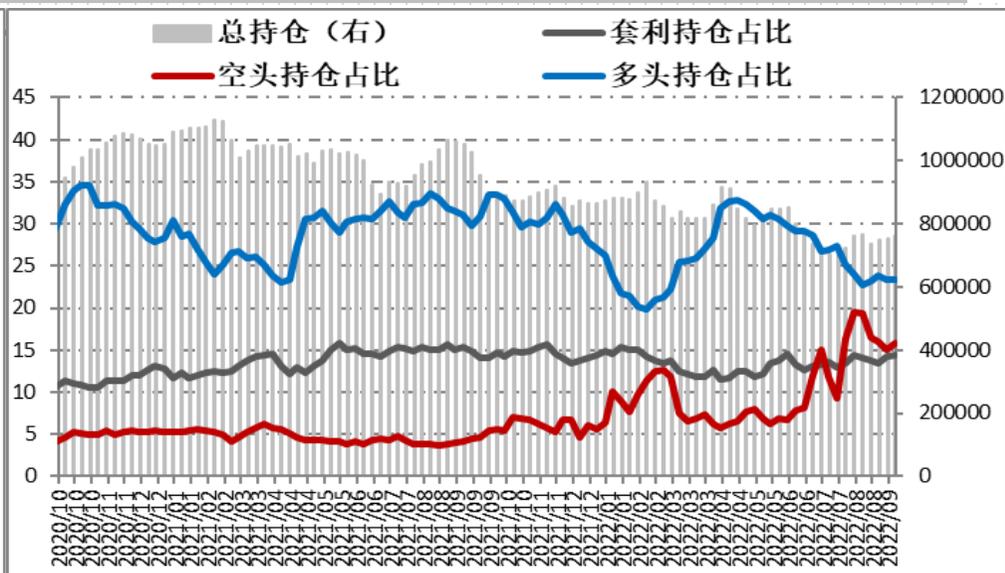
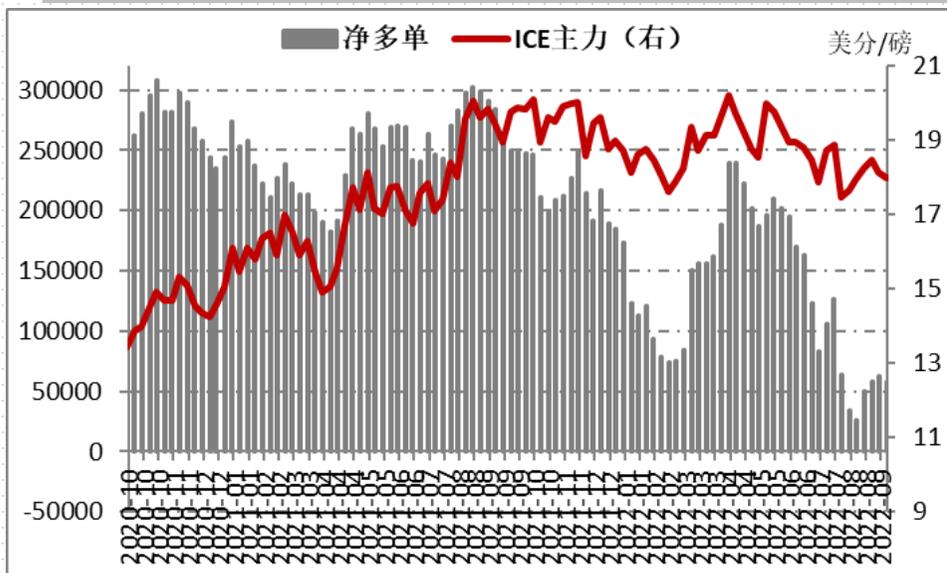
印度卡邦产量千吨



6、国际-泰国

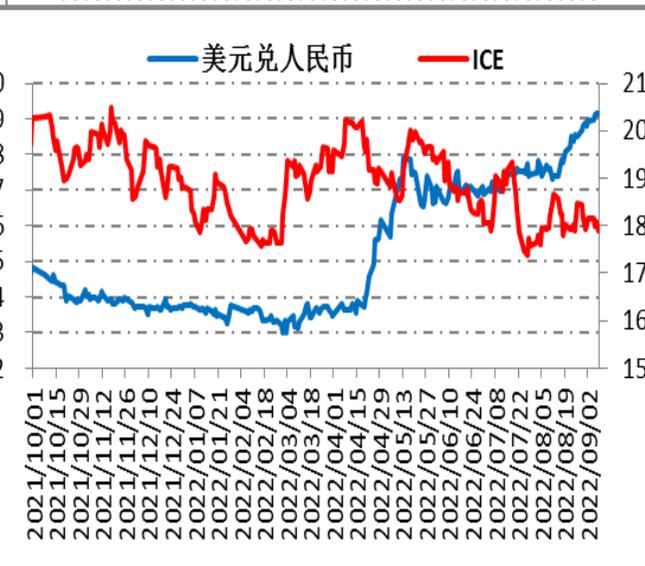
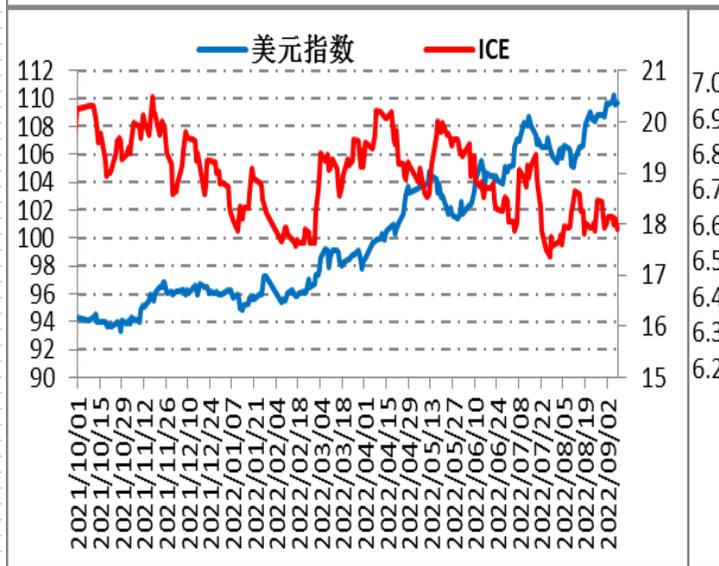
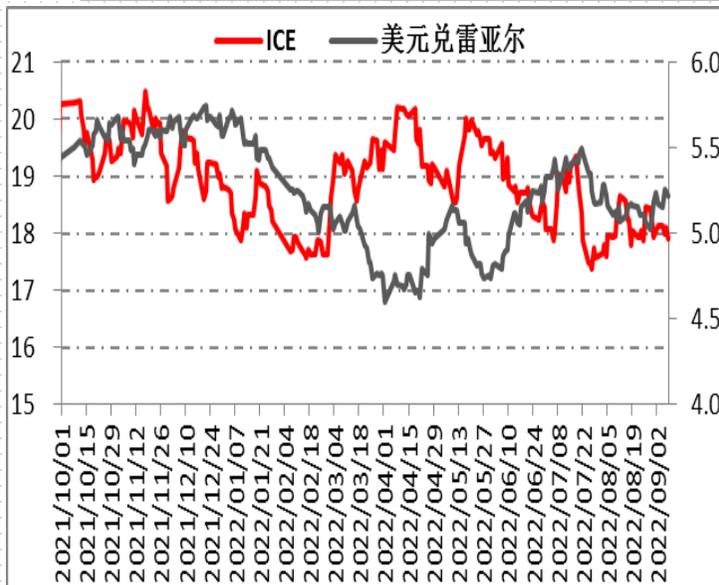


7、ICE持仓



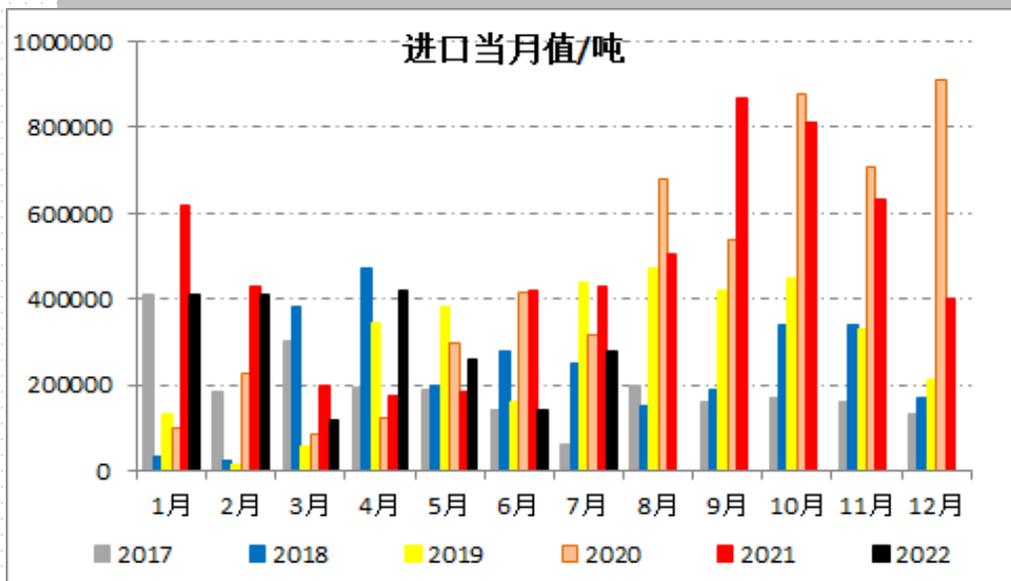
	套利持仓	空头持仓	多头持仓	总持仓 (右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/08/16	100943	121434	171404	737535	13.7	16.5	23.2
2022/08/23	101571	120209	178296	750335	13.5	16	23.8
2022/08/30	107952	112899	175450	752642	14.3	15	23.3
2022/09/06	109290	120573	178344	760601	14.4	15.9	23.4

8、汇率—雷亚尔

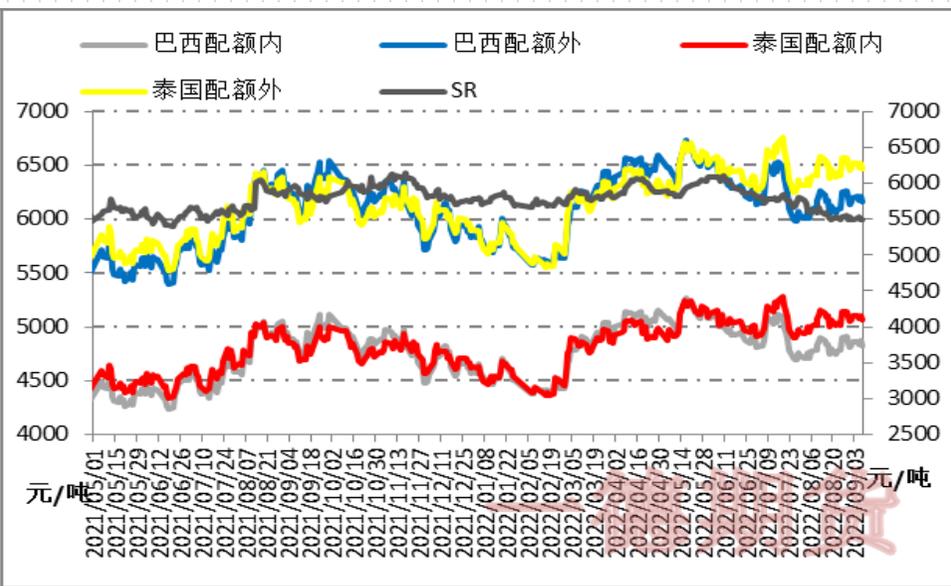
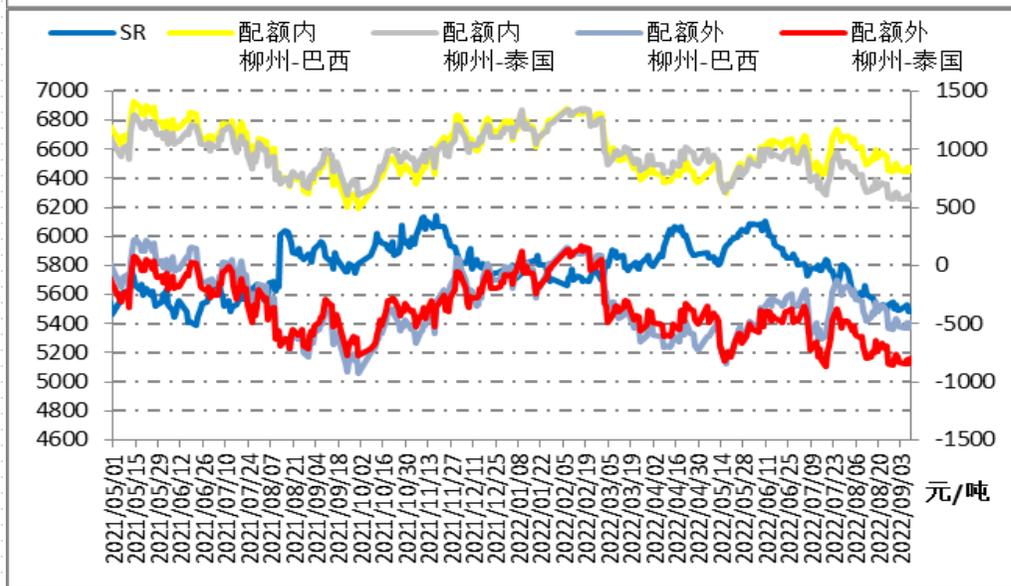


上周美元兑雷亚尔围绕5.2一线冲高回落，周一最低5.15附近升值周三最高的5.25一线，周五再度跌回至5.14附近，美元指数维持高位，疫情反复通胀高压持续中，雷亚尔高压依旧。

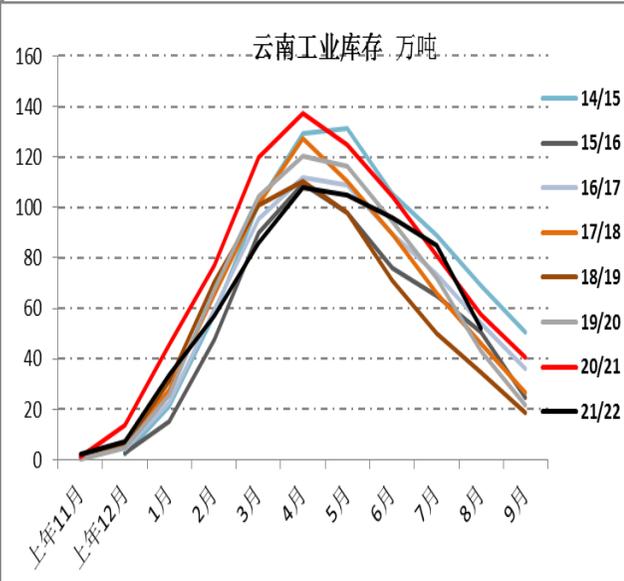
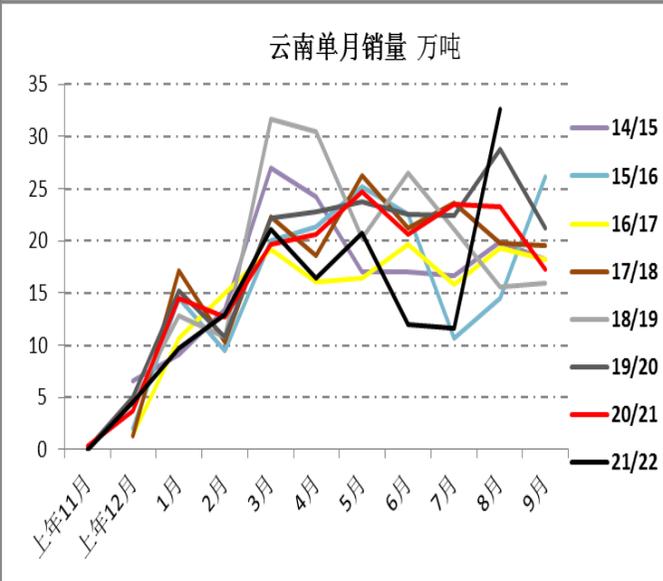
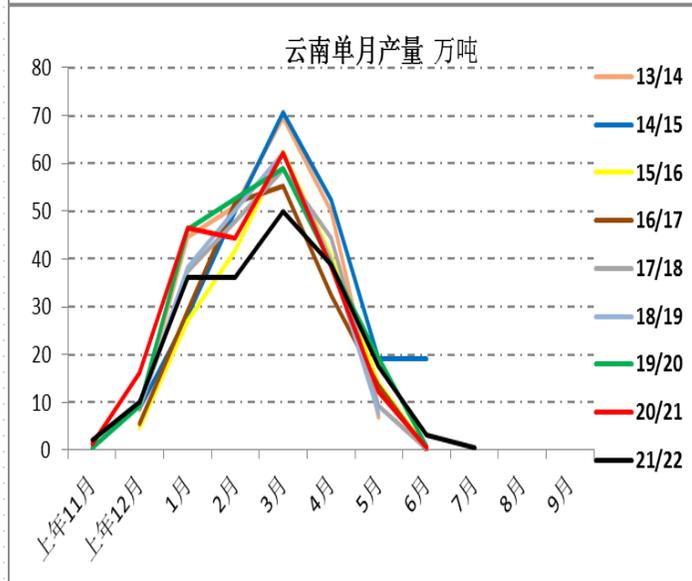
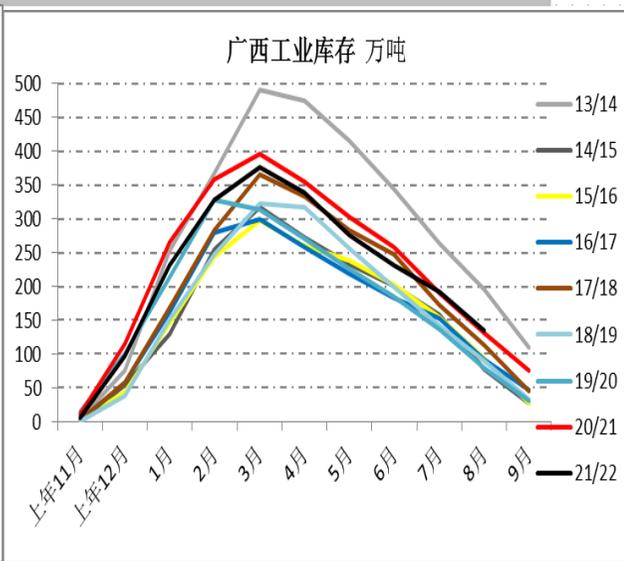
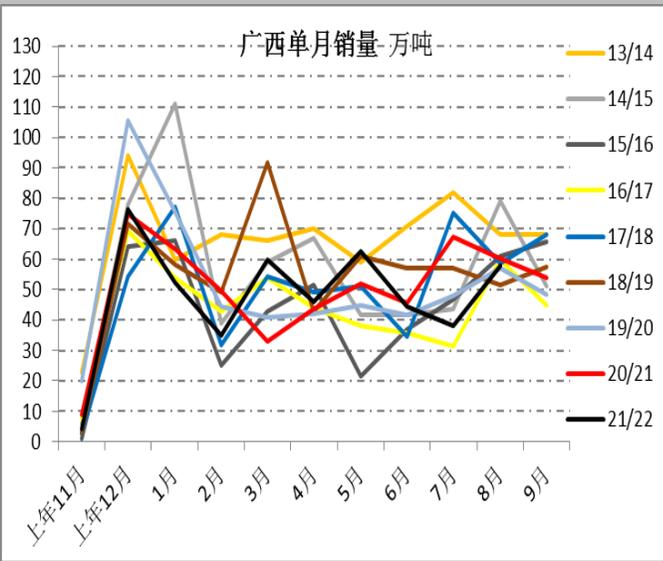
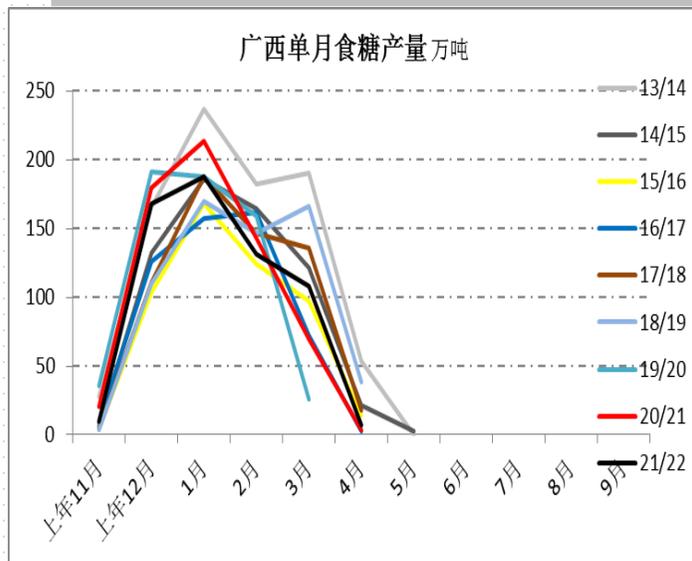
▶ 9、1-7月进口同比减少42万吨



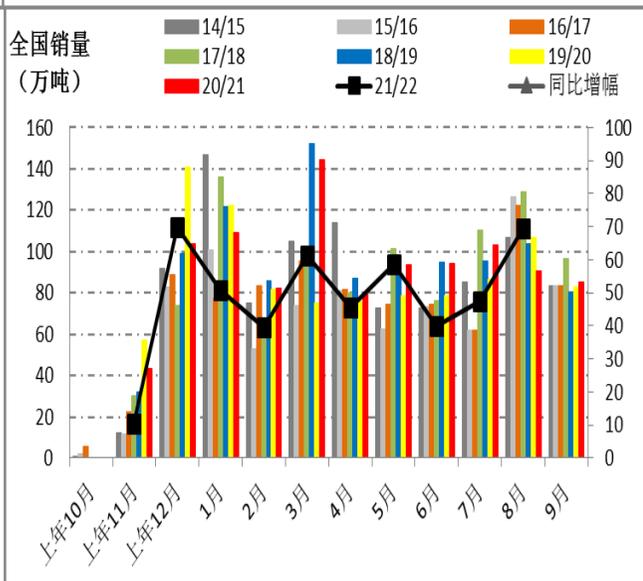
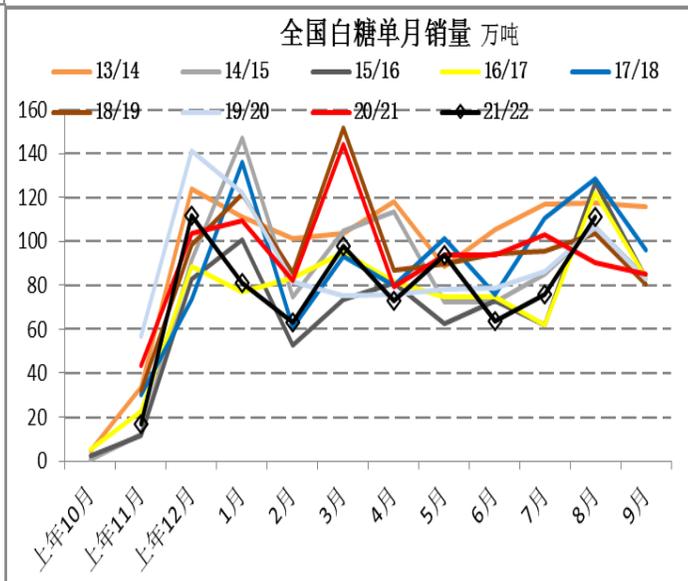
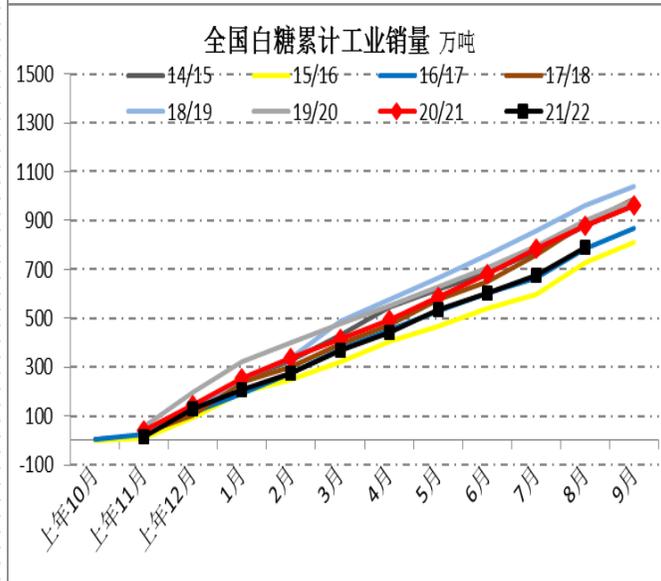
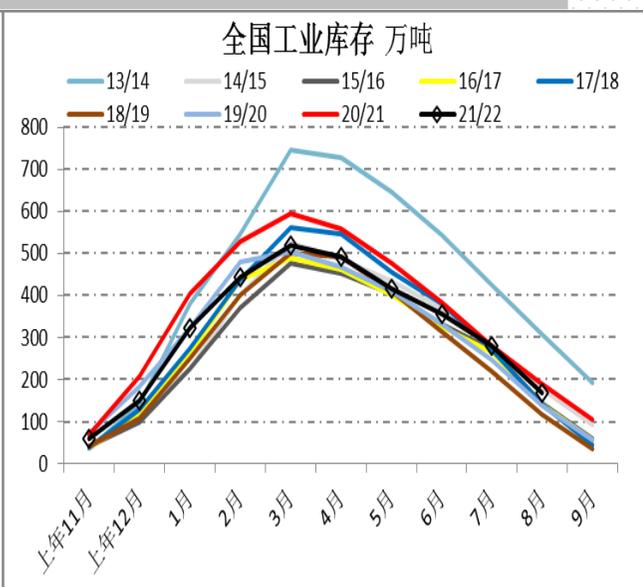
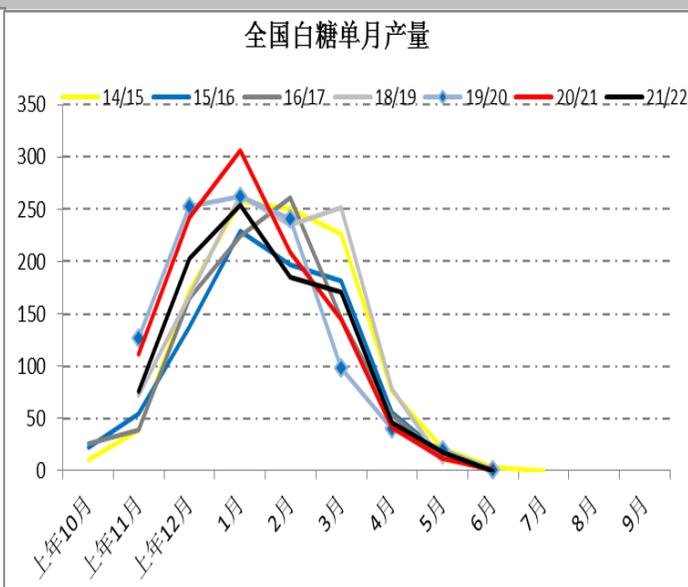
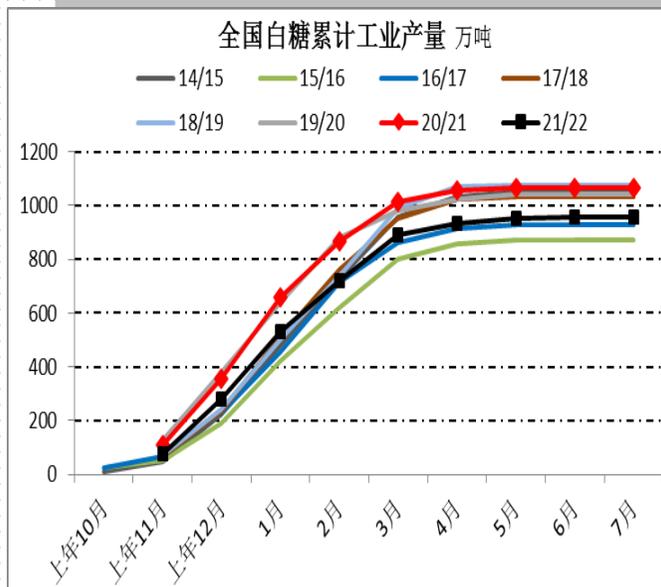
进口：巴西/泰国配额外利润-500~-800元/吨，配额外利润600-850元/吨；7月份进口食糖28万吨，环比增加14万吨，同比减少15万吨。2022年1-7月中国累计进口食糖204万吨，同比减少42万吨。21/22榨季截至7月底中国累计进口食糖388万吨，同比减少108万吨。榨季走私和糖浆等总量预计50万吨左右。



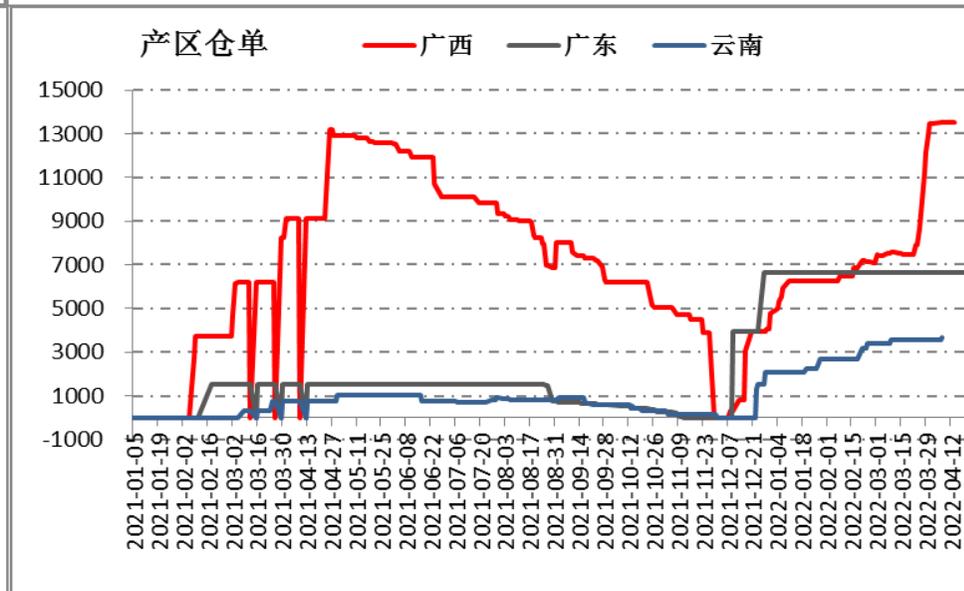
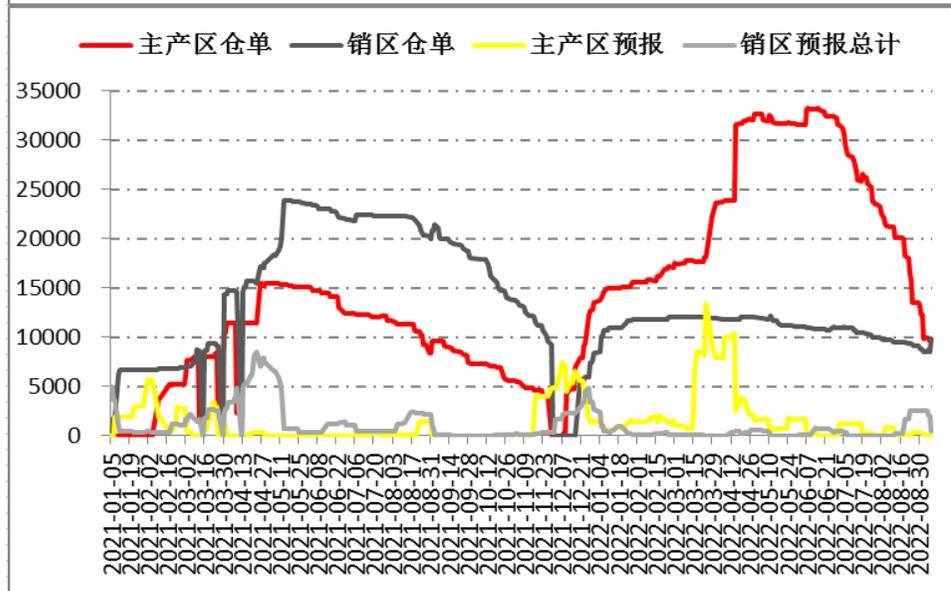
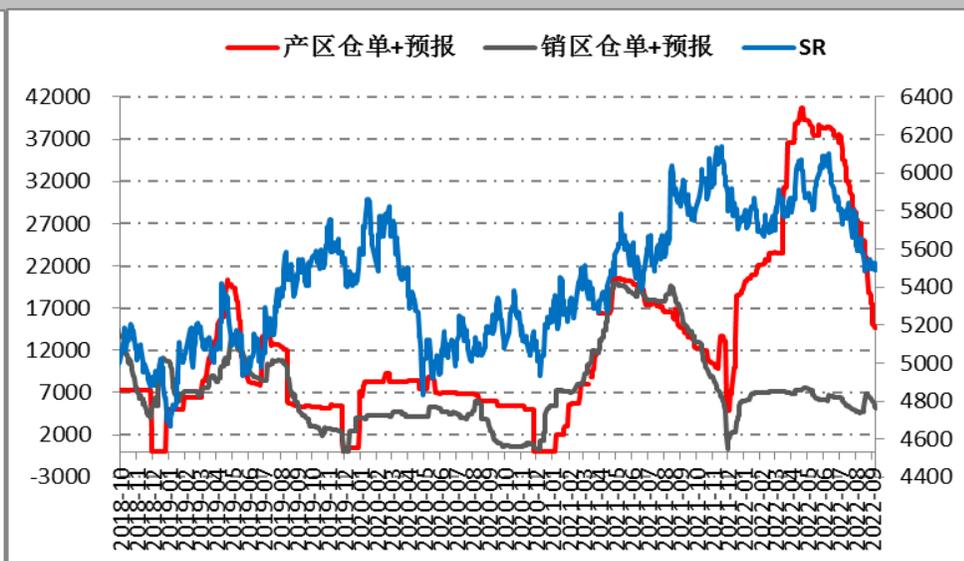
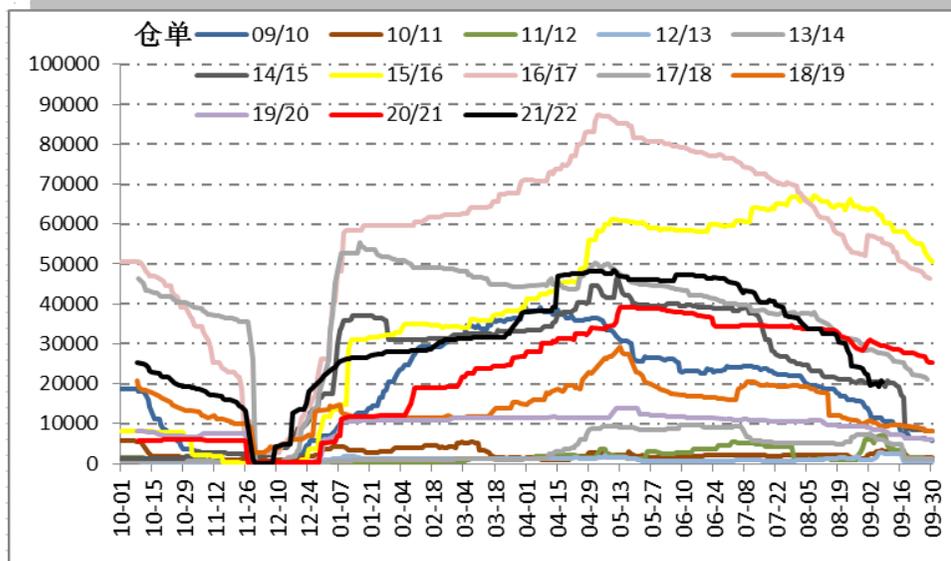
▶ 10、云南榨季结束



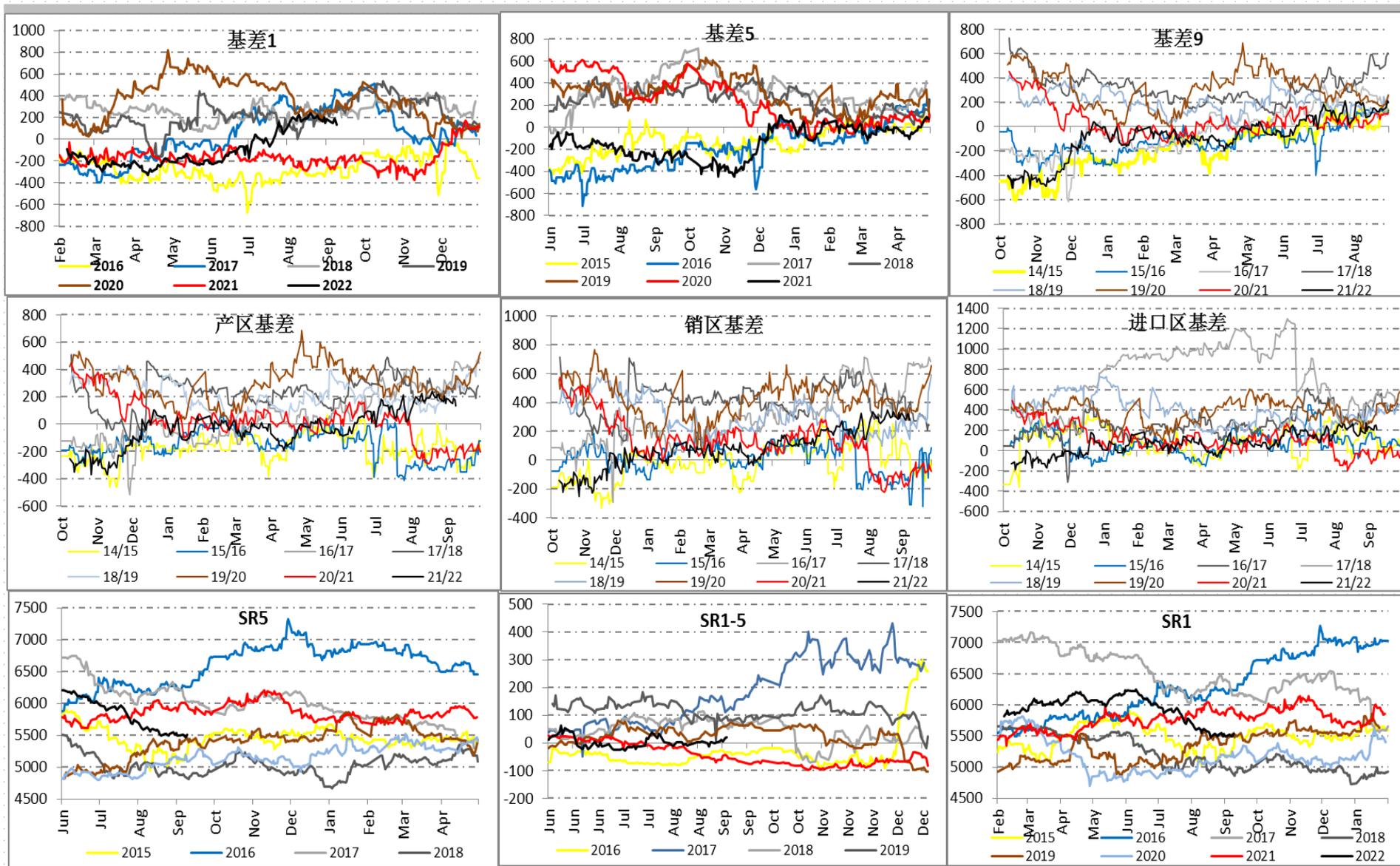
11、国内现货销售



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：继续关注5500-5600

外糖：周五美糖10月合约上涨了0.33美分报收18.23美分/磅，伦敦白糖12月合约报收539.6美元/吨，10月合约报收589.3美元/吨，白糖现货需求依然强劲，支撑白糖现货和近月合约升水持续，巴西出口数据表现较佳，显示短期现货需求尚可，欧美等国持续高通胀压力，经济衰退的担忧成为外部主要压力，远期合约因能源价格疲软，导致食糖的产量和生产比例有继续调高的预期，中长期的供应压力提升，短期需求表现尚可，欧洲和巴基斯坦等国干旱影响持续中，近强远弱持续，关注美糖18-18.5美分区间能否有效突破。

郑糖：上周五1月合约快速反弹最终上涨了38点报收5529点，现货报价持稳，成交一般，糖价连续多日围绕5500一线附近盘整，交投清淡，内部销售旺季表现清淡，外部宏观压力依然存在，郑糖关注5500一线支撑。中长期未来依然可期，长线多单可以重点关注

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