

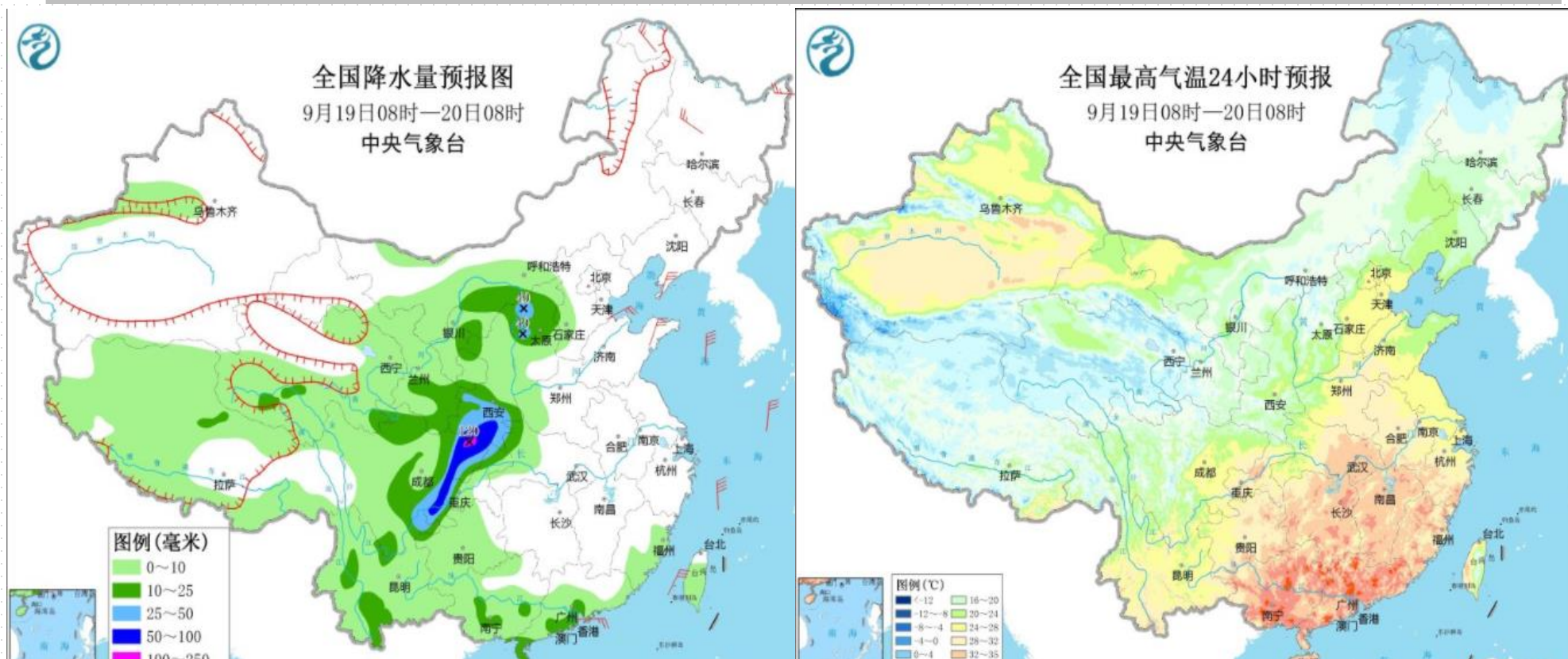


白糖周报

2022年9月18日

一德期货 李晓威

▶ 1、国内产区



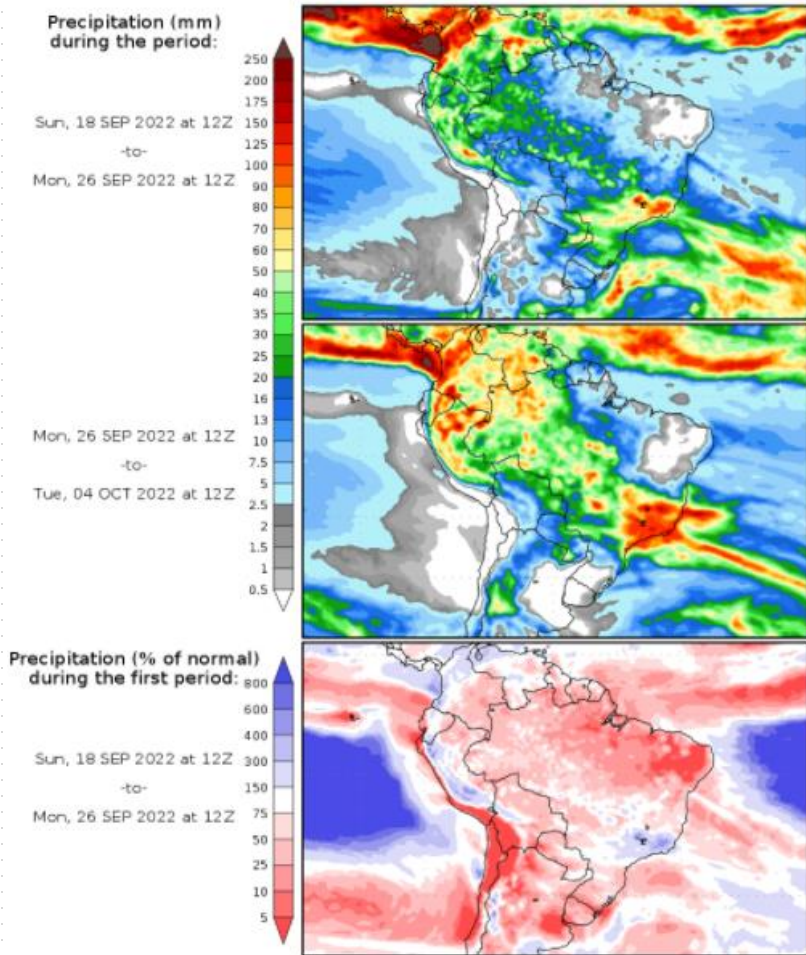
19-20日，受冷空气影响，西北地区东部、内蒙古东部、东北大部、华北地区东部、黄淮东部等地气温将先后下降4~6℃，局地可达8℃左右。上述地区还将伴有4~6级偏北风。西北地区东部、华北西部、四川盆地、云南西部和北部等地有中到大雨，局地有暴雨。

22-23日，受较强冷空气影响，内蒙古东部、华北、东北大部将降温6~8℃，部分地区降温10~12℃。内蒙古中东部、东北大部、河北北部等地有小到中雨，其中东北地区西部局地有暴雨。西南地区、江汉西部有中到大雨，局地暴雨。

26-28日，西北地区东部、华北西部和南部、黄淮、江汉及西南地区东部等地自西向东有一次小到中雨过程，局地有大到暴雨。

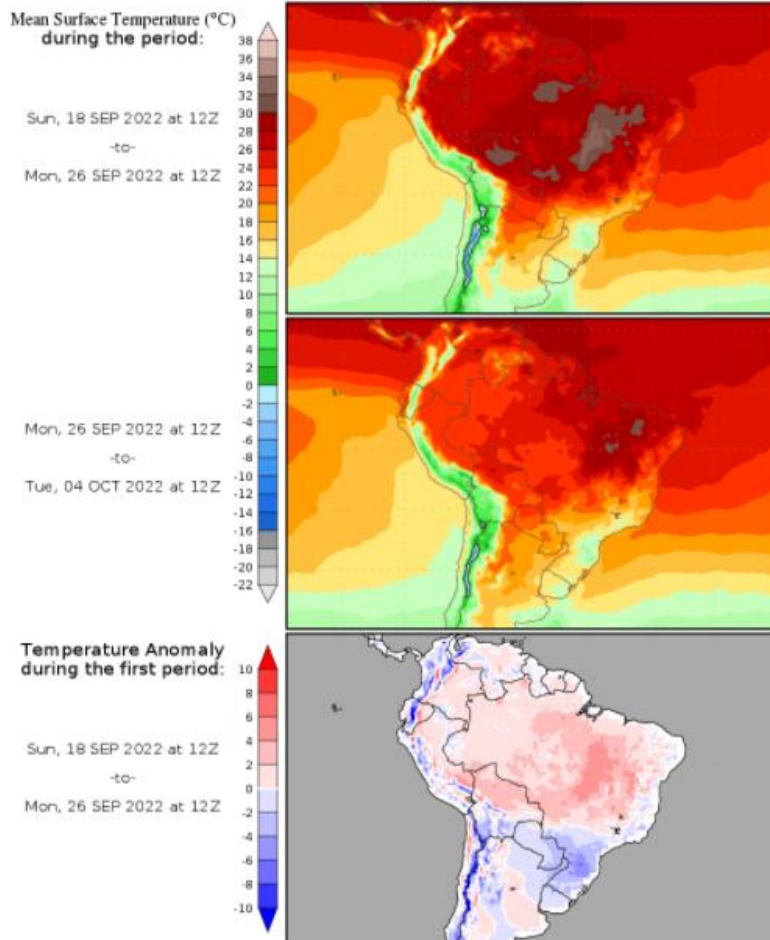
▶ 2、国外主产区

Precipitation Forecasts

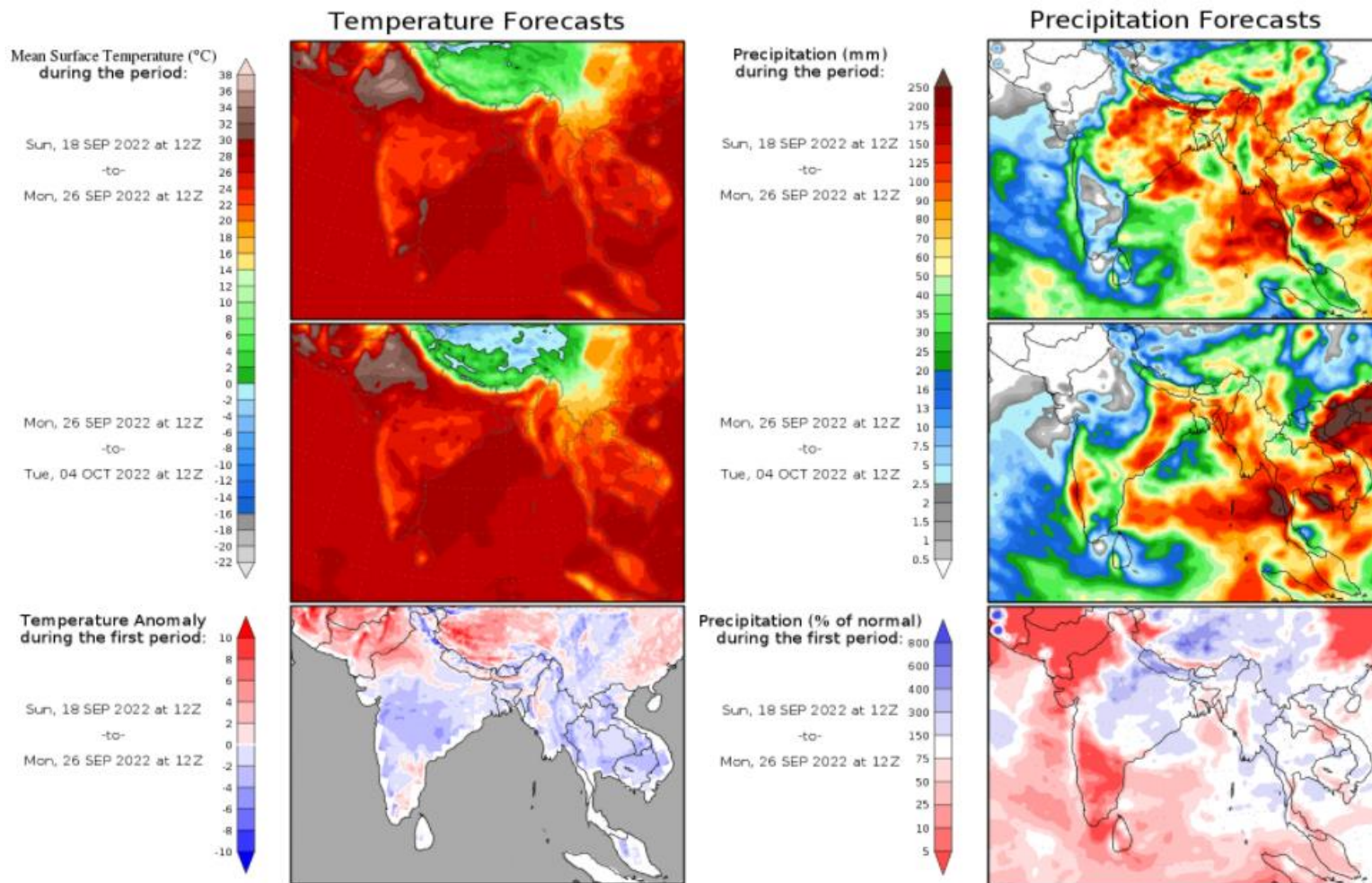


Precipitation forecasts from the National Centers for Environmental Prediction

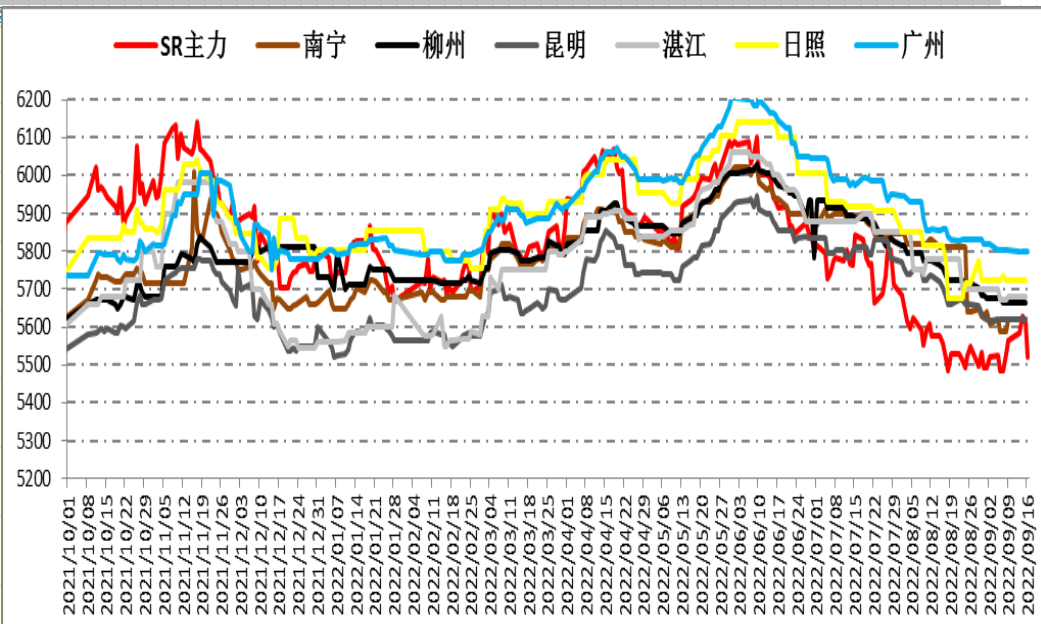
Temperature Forecasts



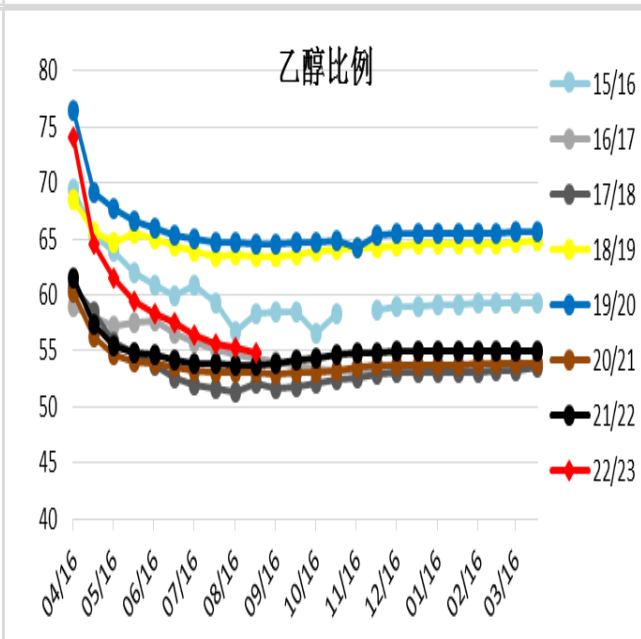
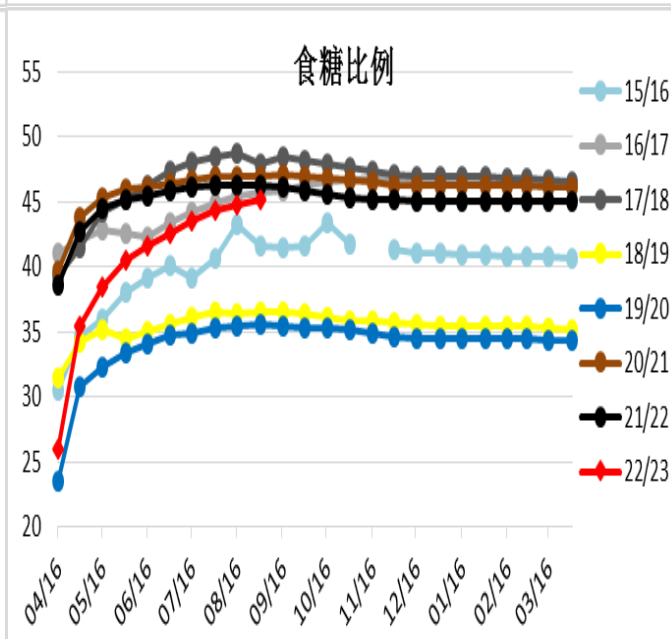
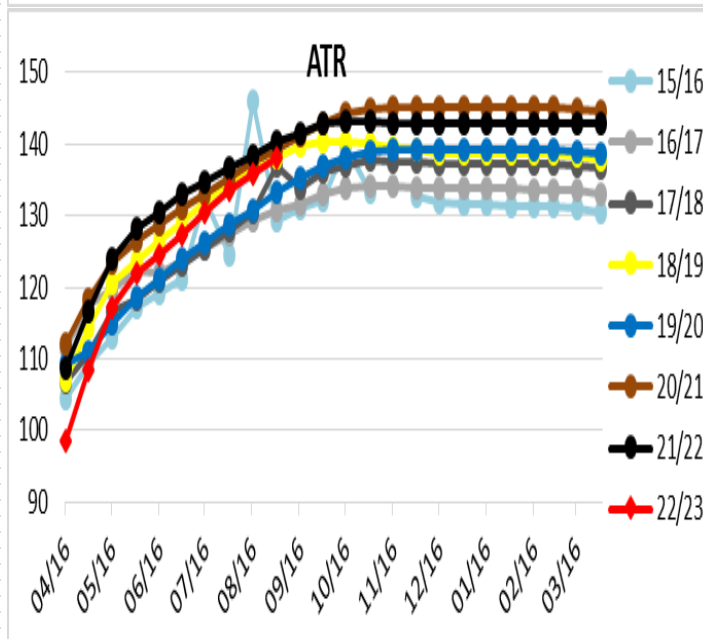
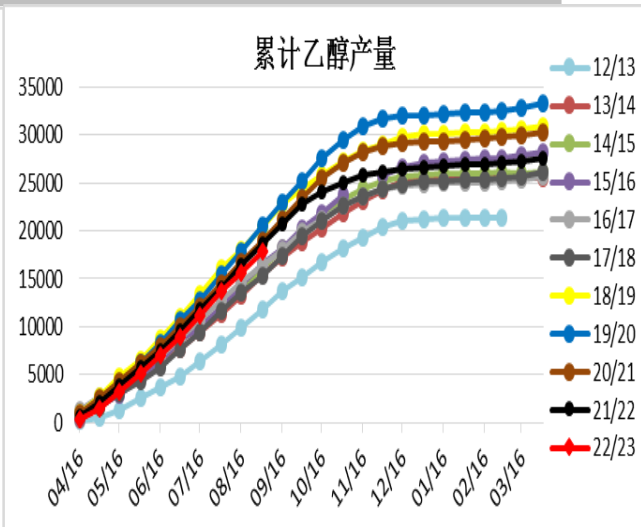
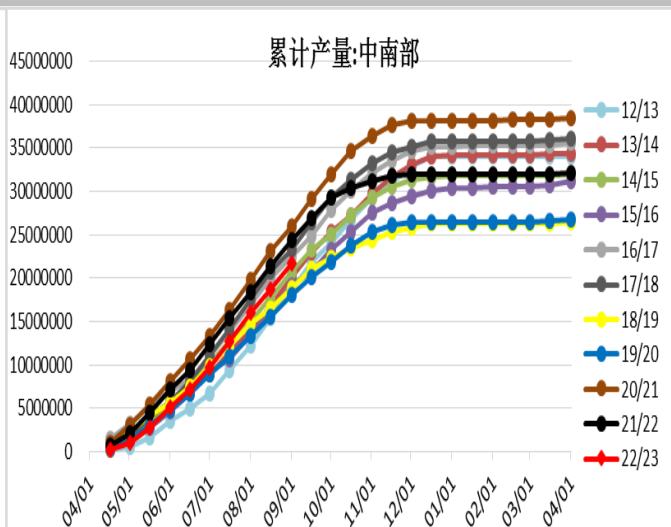
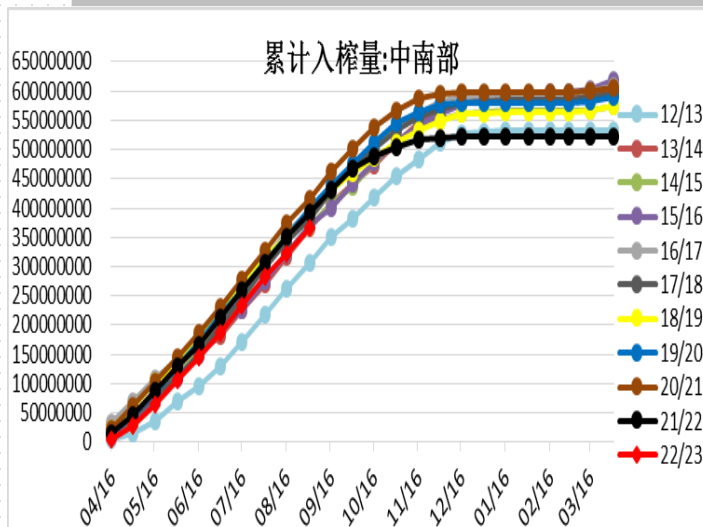
▶ 2、国外主产区



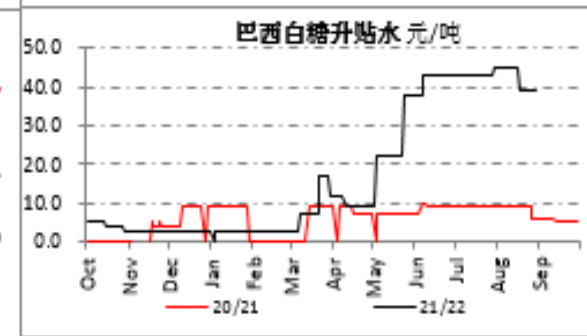
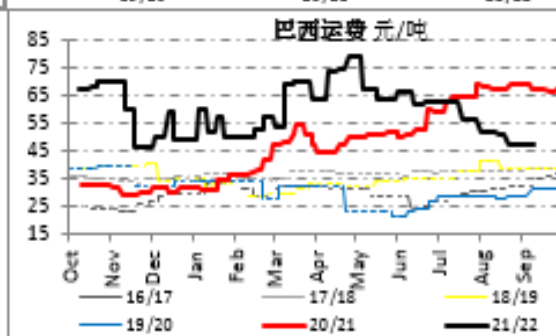
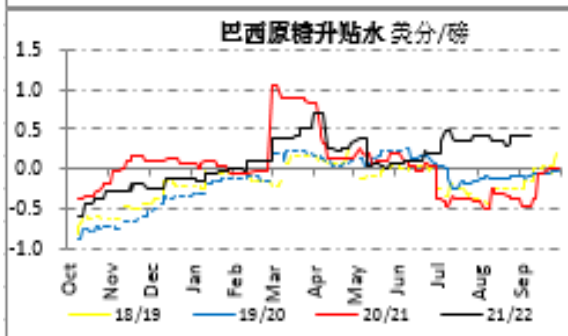
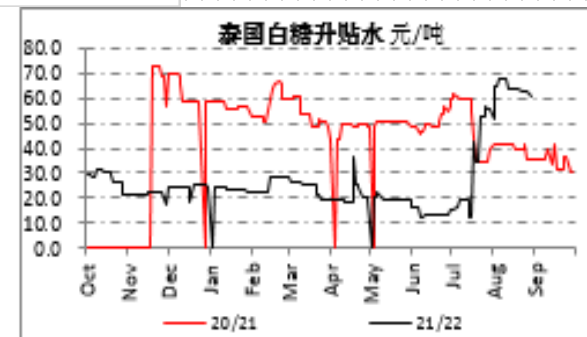
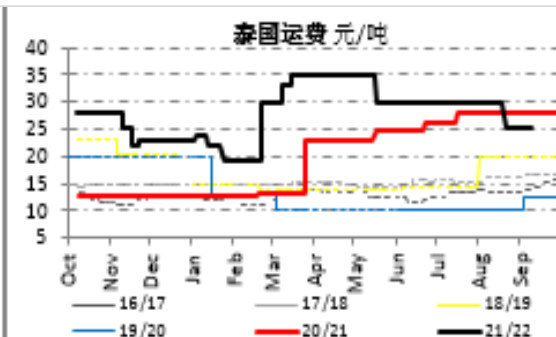
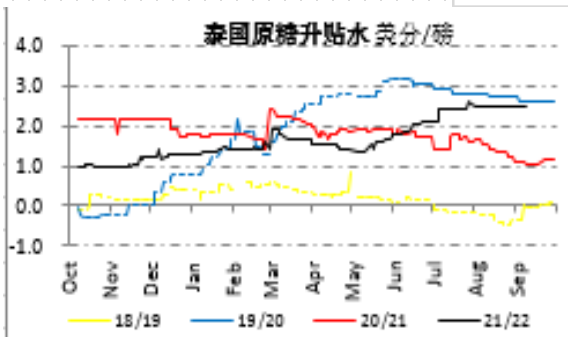
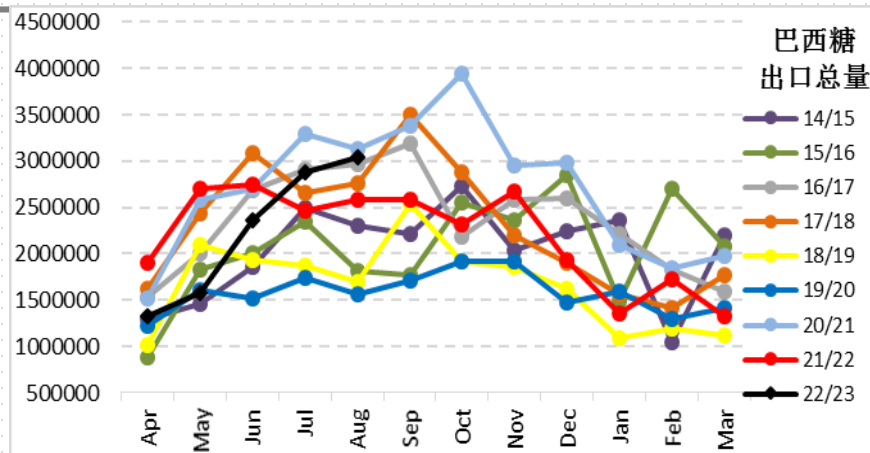
3、价格走势



4、国际-巴西食糖生产比例继续提高

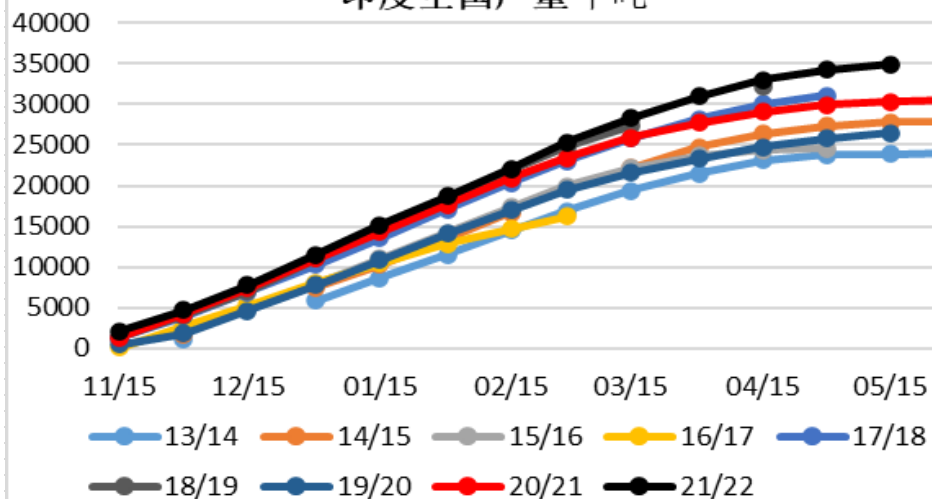


4、国际-出口和运费

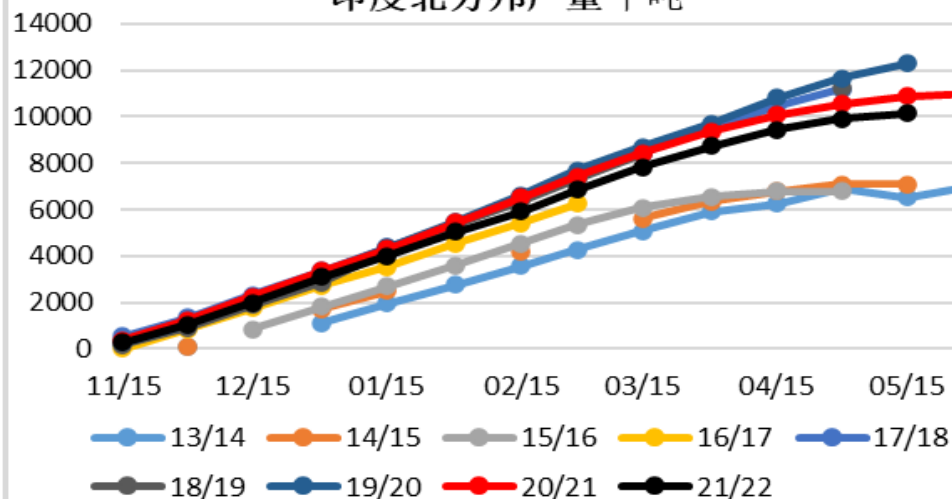


4、国际-印度

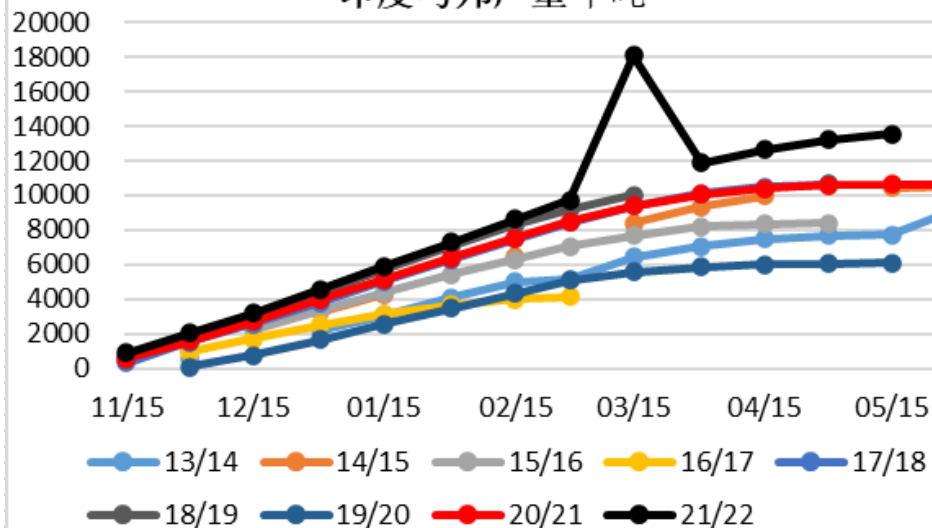
印度全国产量千吨



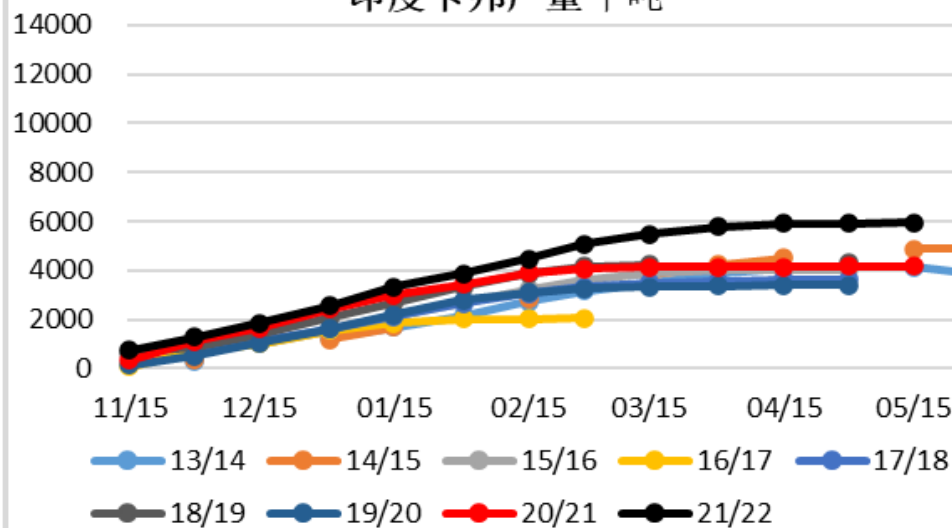
印度北方邦产量千吨



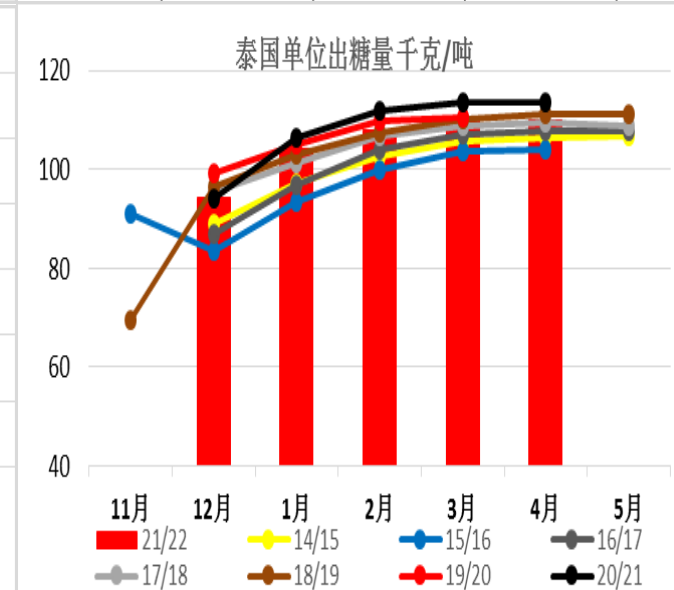
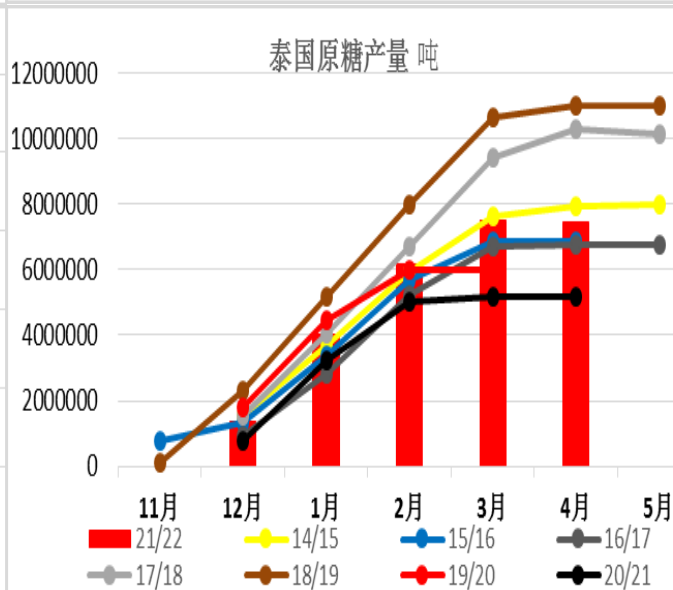
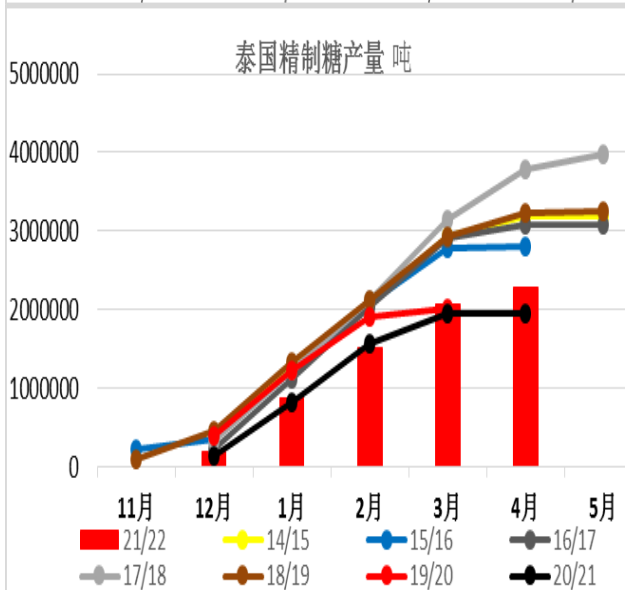
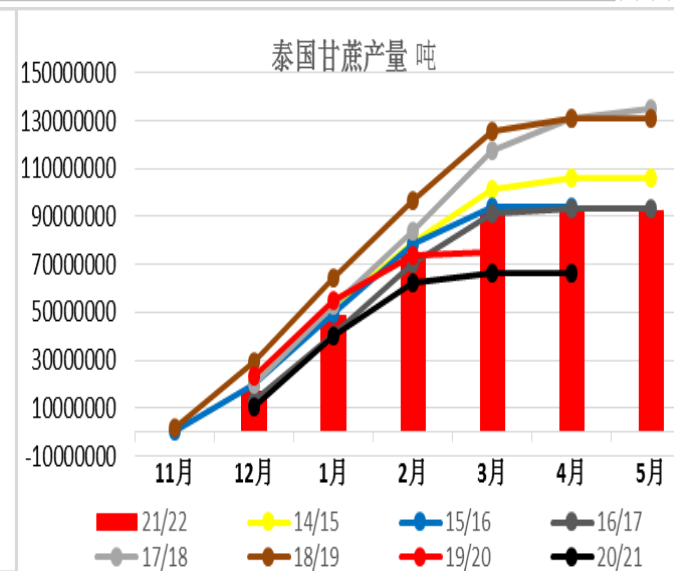
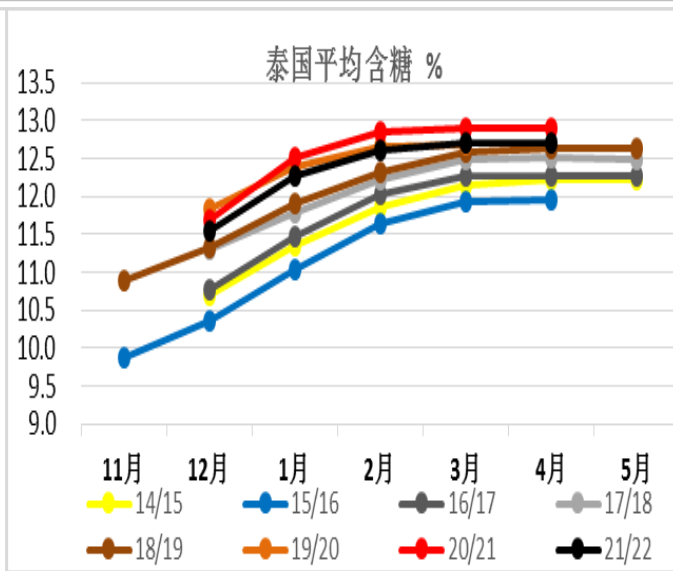
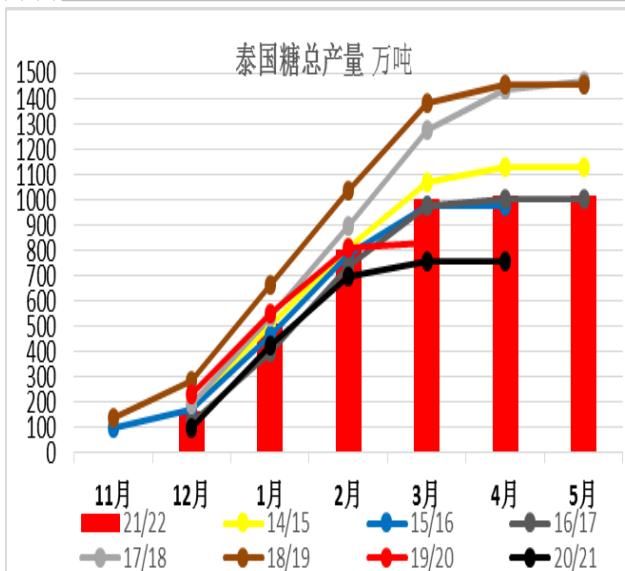
印度马邦产量千吨



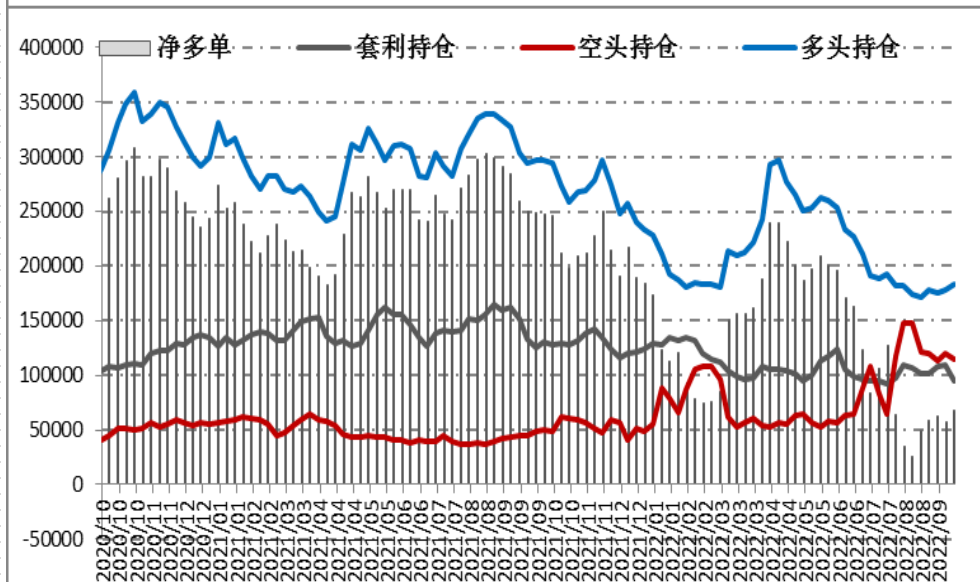
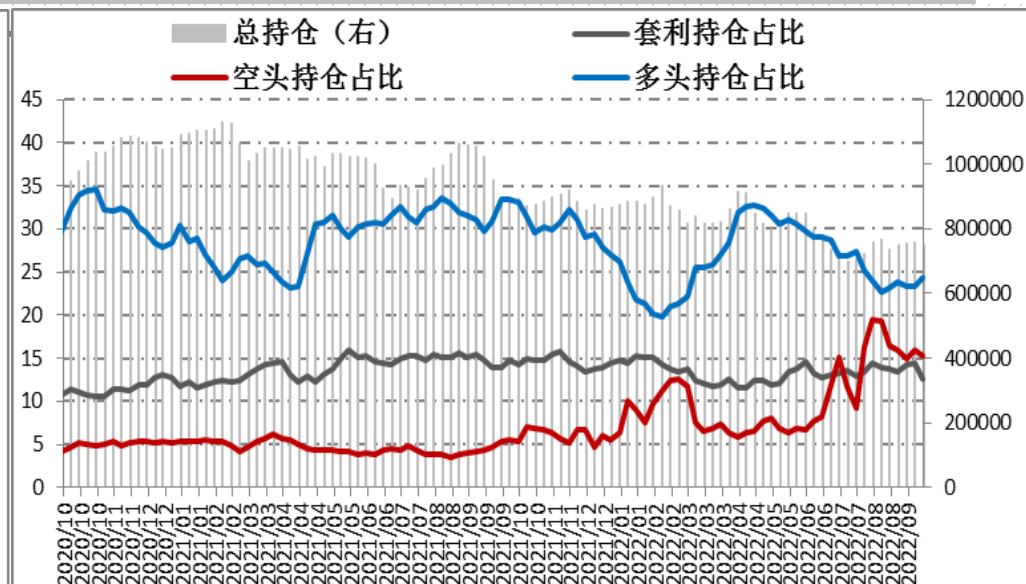
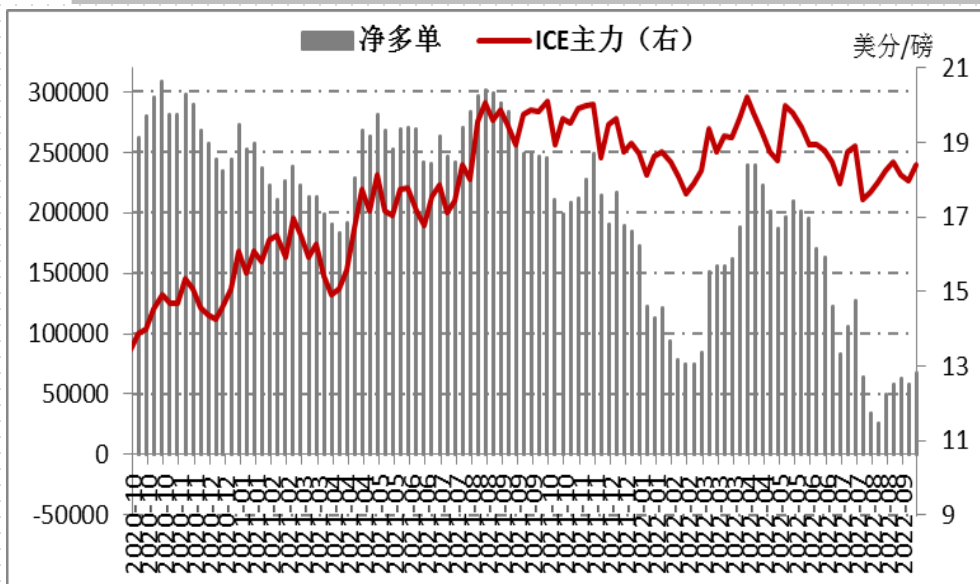
印度卡邦产量千吨



6、国际-泰国

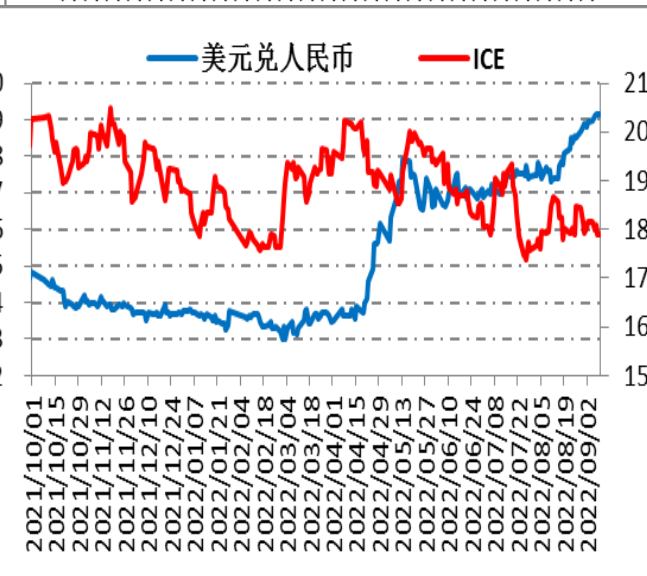
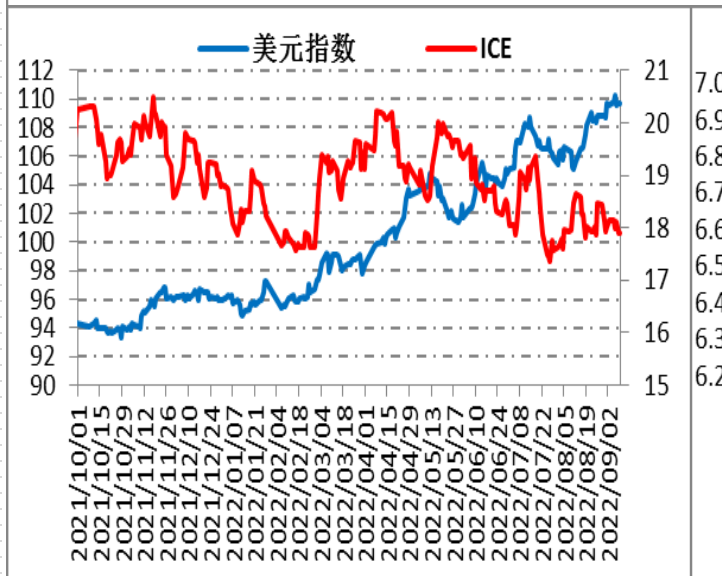
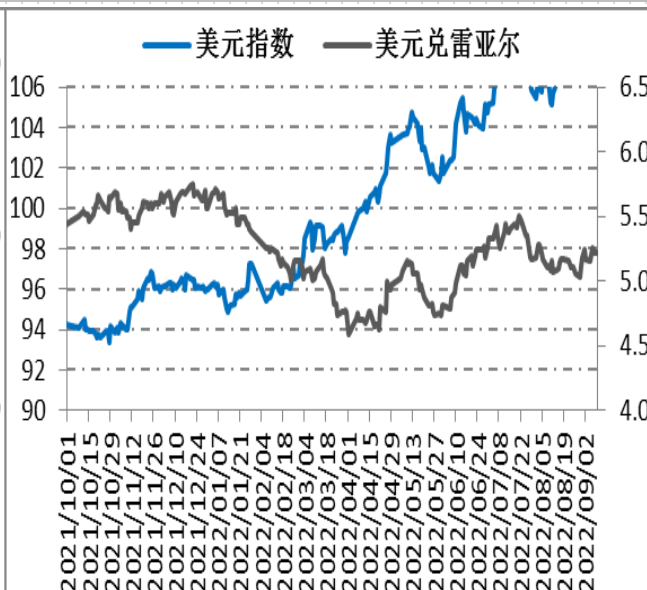
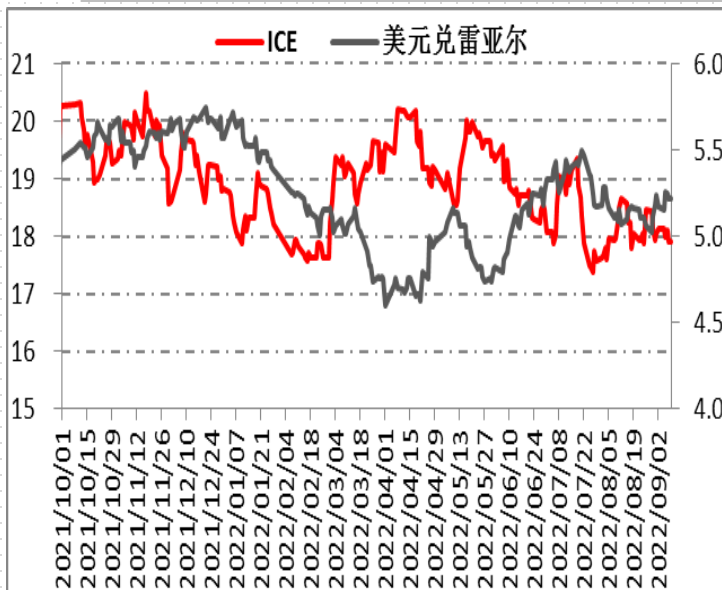


7、ICE持仓



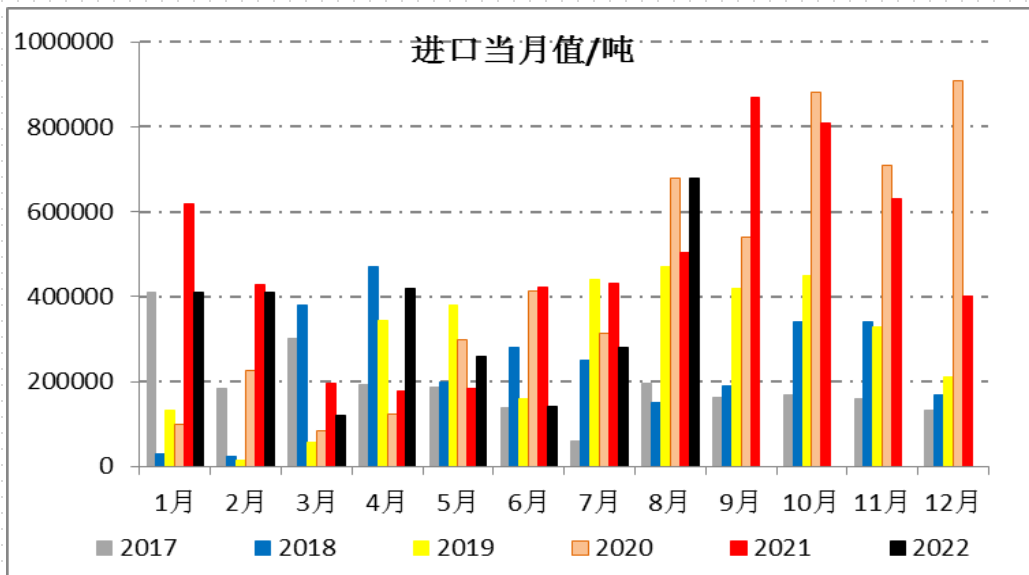
	套利持仓	空头持仓	多头持仓	总持仓(右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/08/16	100943	121434	171404	737535	13.7	16.5	23.2
2022/08/23	101571	120209	178296	750335	13.5	16	23.8
2022/08/30	107952	112899	175450	752642	14.3	15	23.3
2022/09/06	109290	120573	178344	760601	14.4	15.9	23.4
2022/09/13	94968	114431	182761	751873	12.6	15.2	24.3

8、汇率—雷亚尔

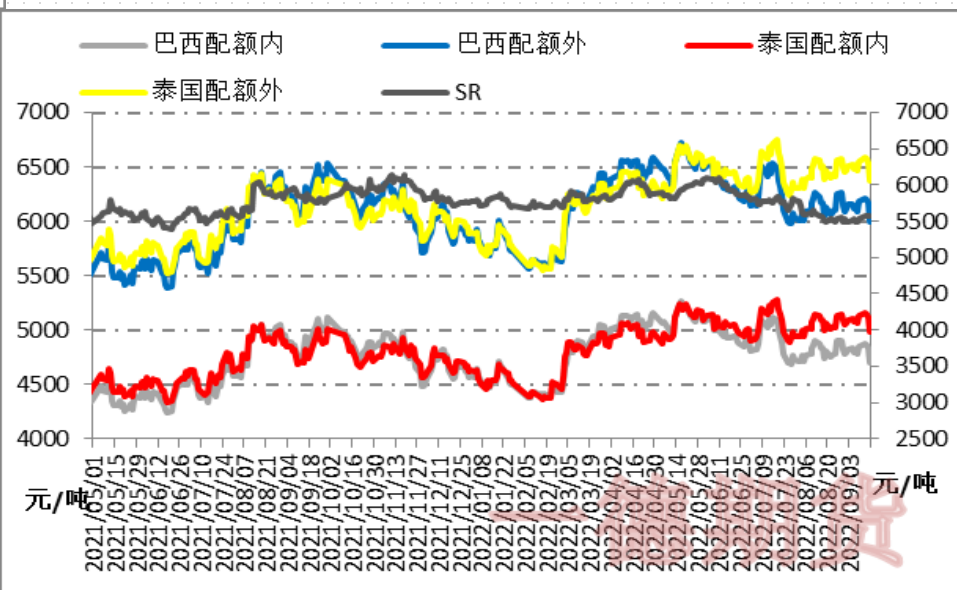
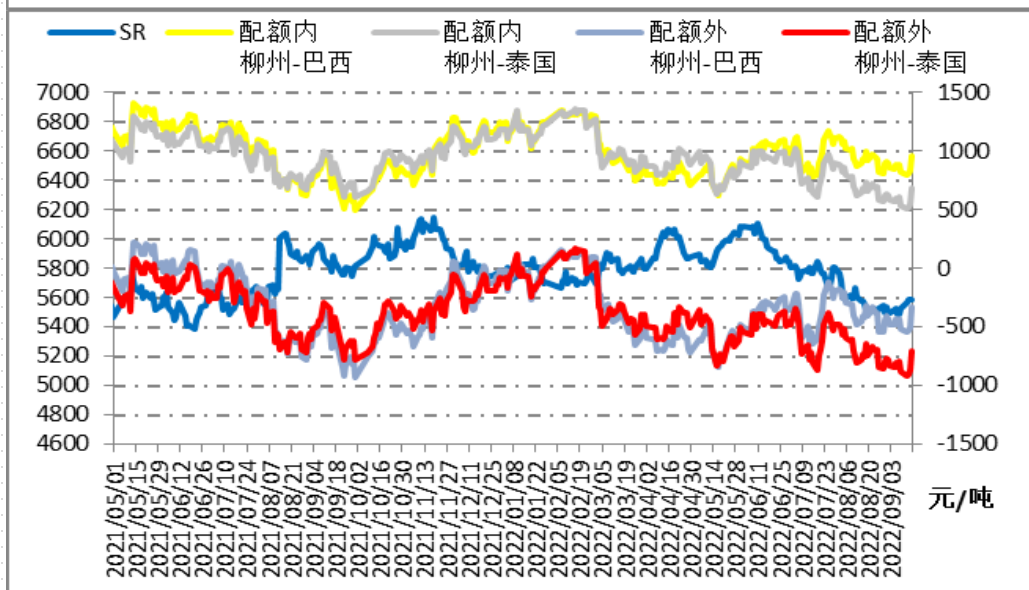


上周美元兑雷亚尔连续小幅上涨，周初最低跌至5.08附近，周五最高触及5.31附近，美元指数维持在高位110附近，疫情反复通胀高压持续中，雷亚尔高压依旧。

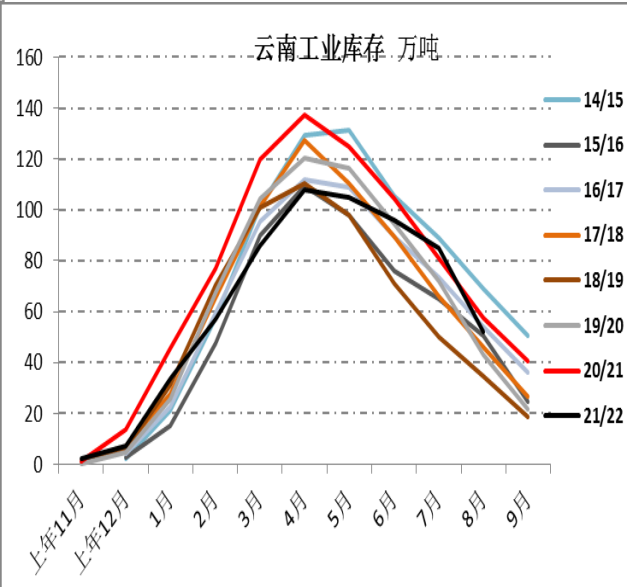
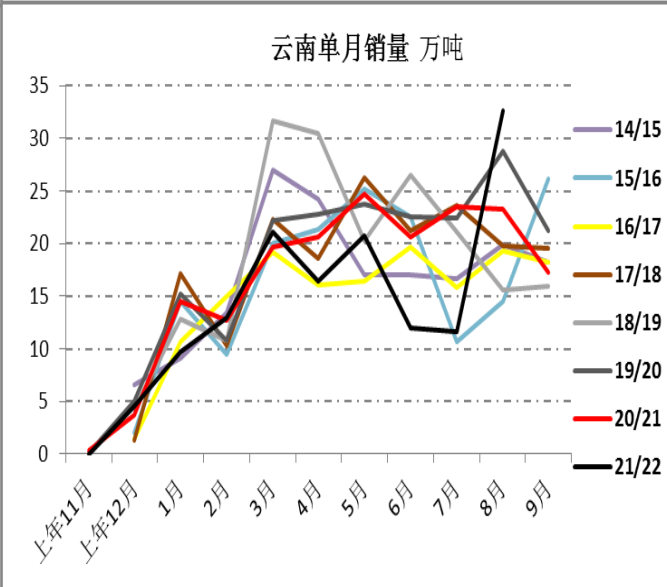
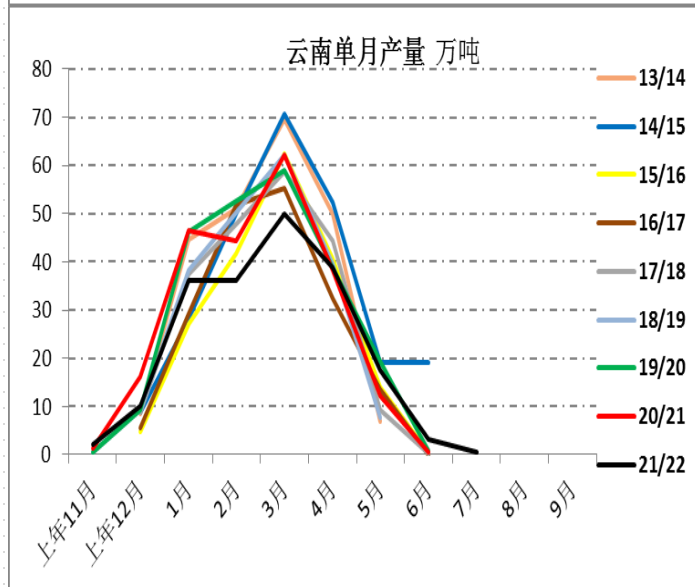
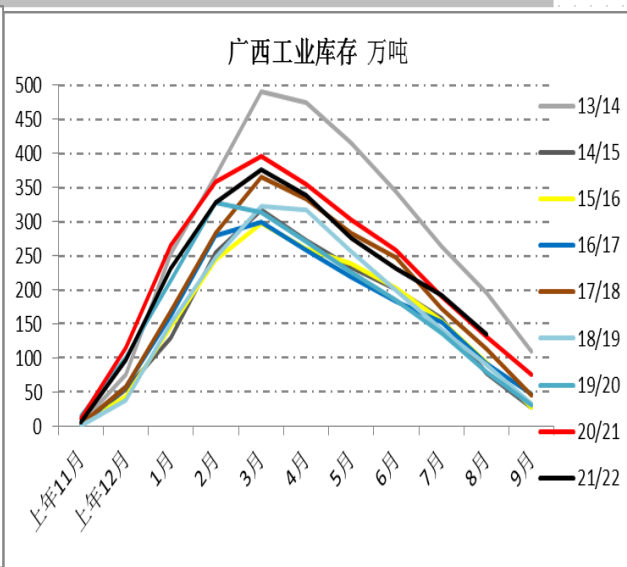
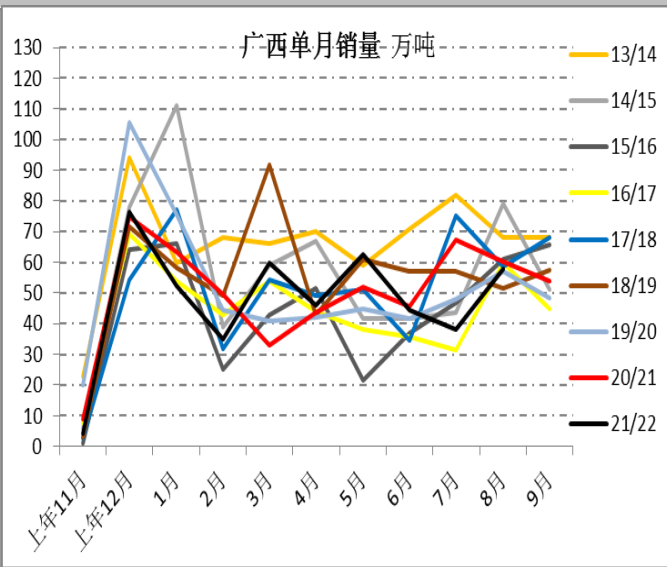
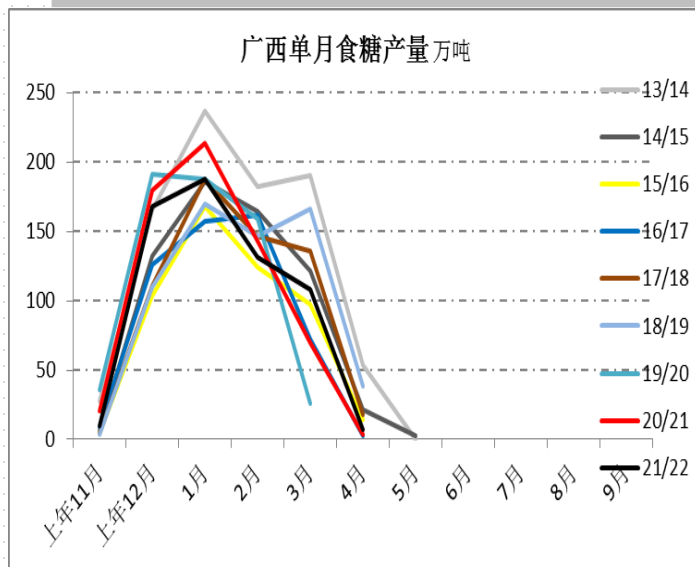
▶ 9、1-8月进口同比减少24万吨



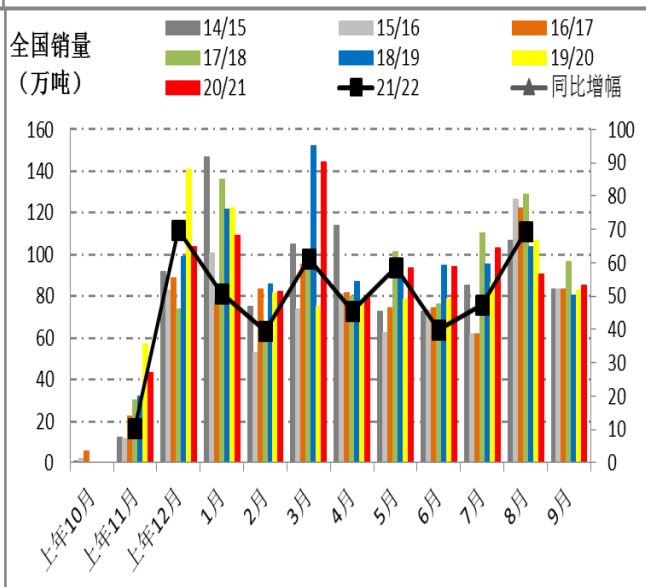
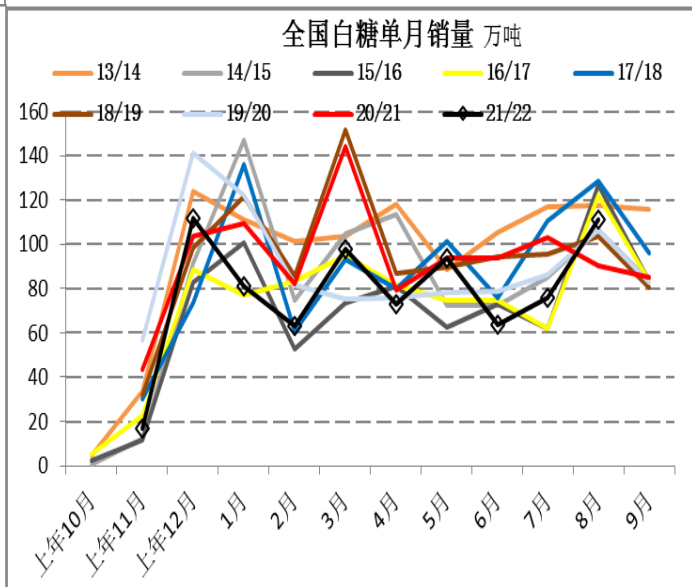
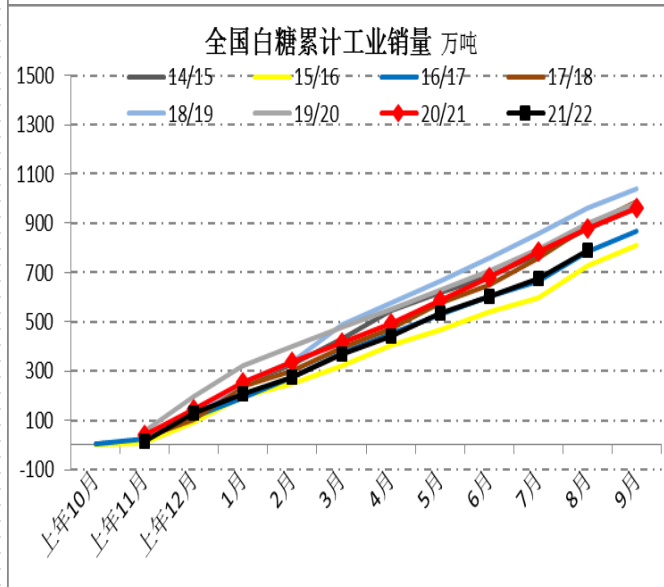
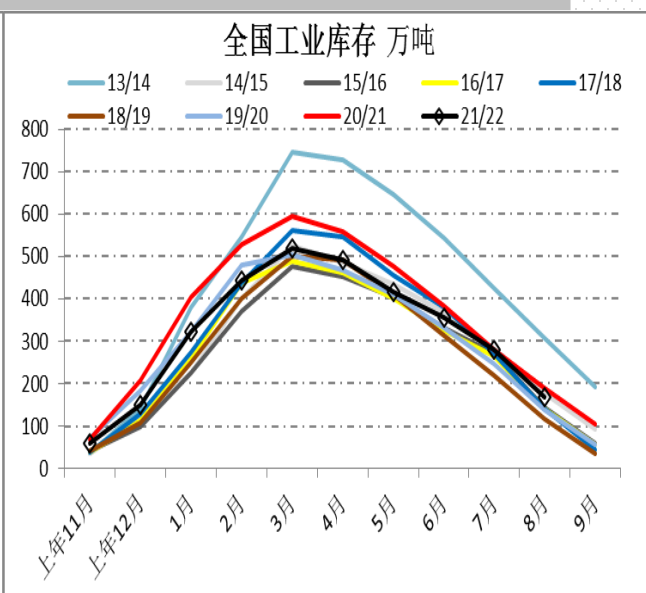
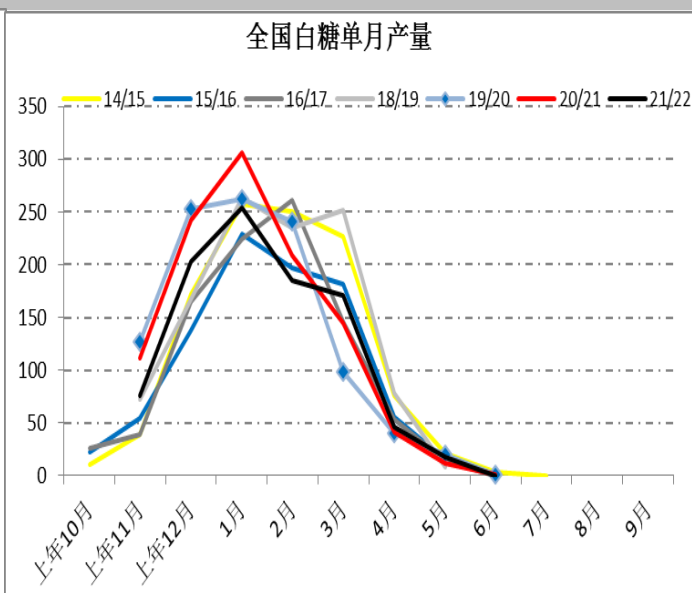
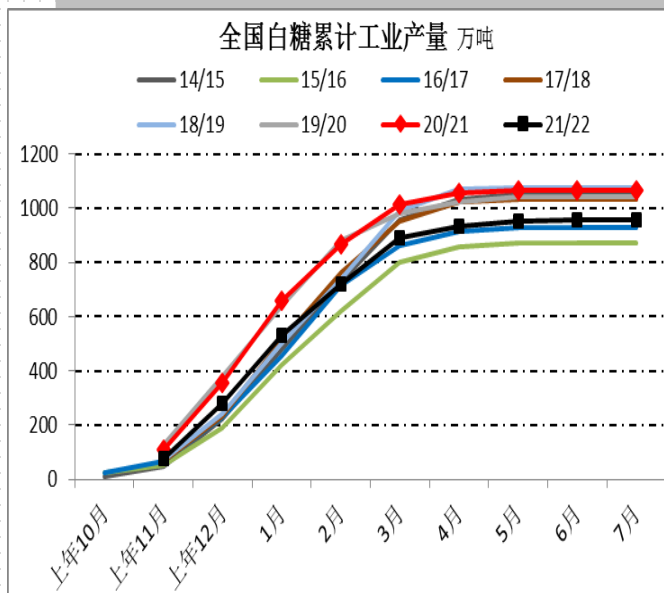
进口：巴西/泰国配额外利润-330~-700元/吨，配额外内利润680-970元/吨；8月份进口食糖68万吨，环比增加40万吨，同比增加18万吨。2022年1-8月中国累计进口食糖272万吨，同比减少24万吨。21/22榨季截至8月底中国累计进口食糖456万吨，同比减少90万吨。榨季走私和糖浆等总量预计50万吨左右。



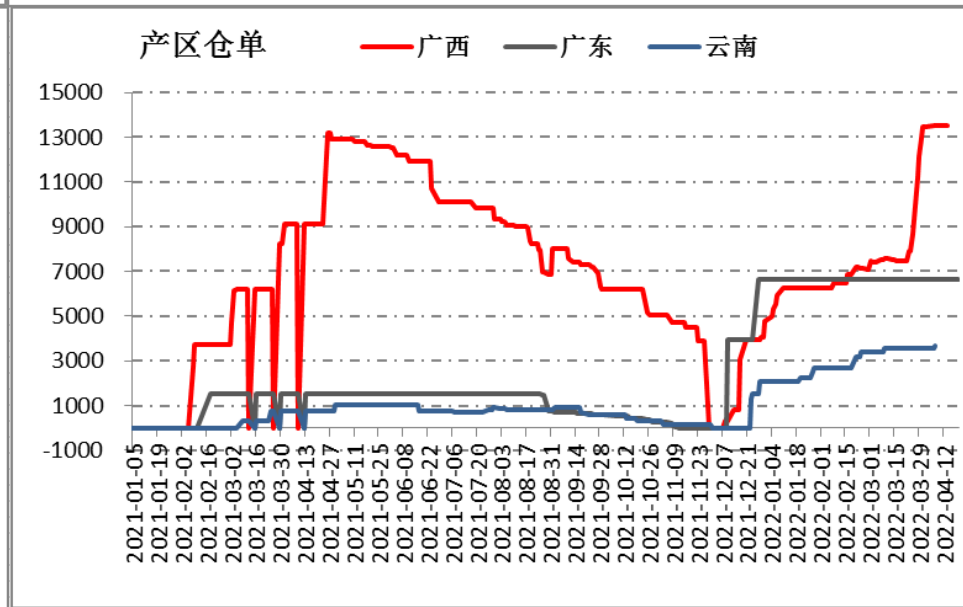
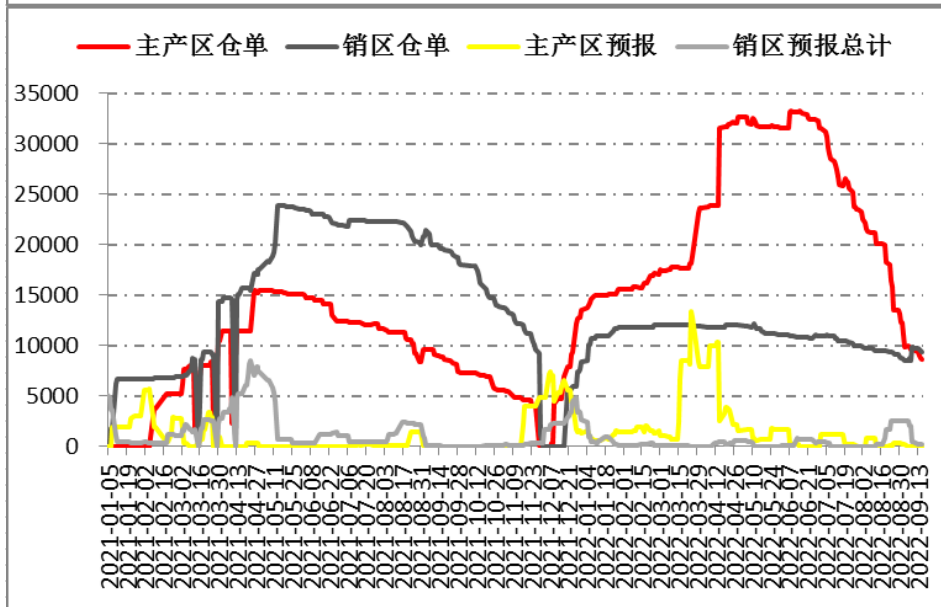
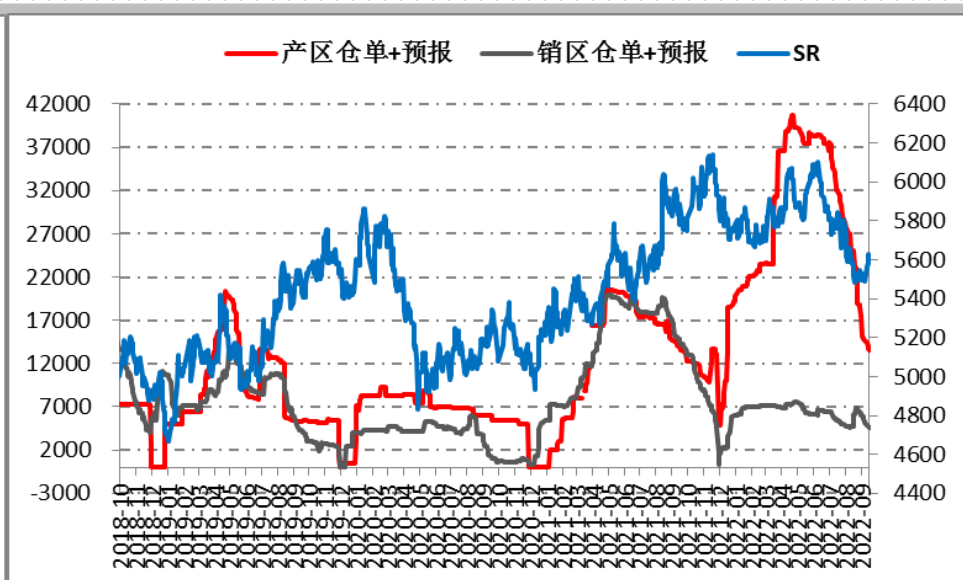
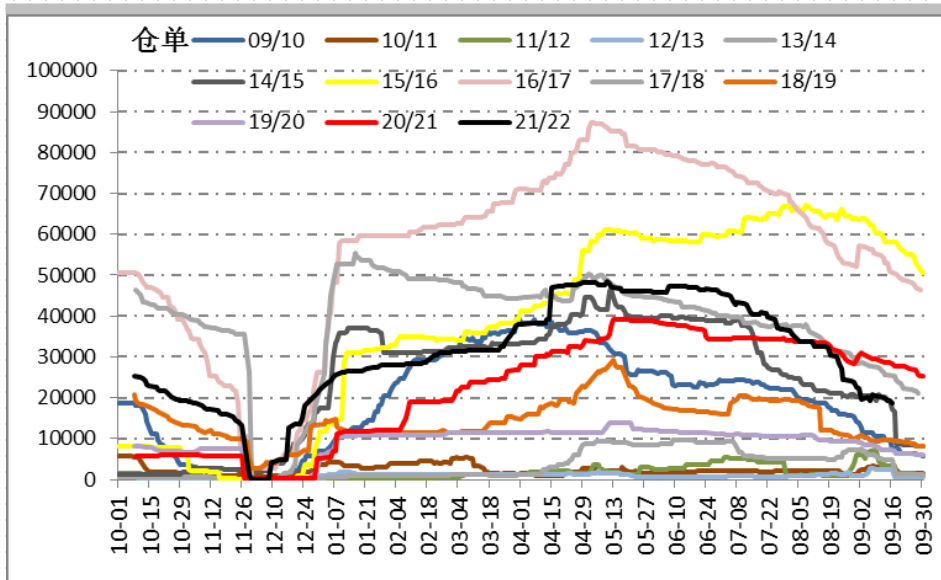
▶ 10、云南榨季结束



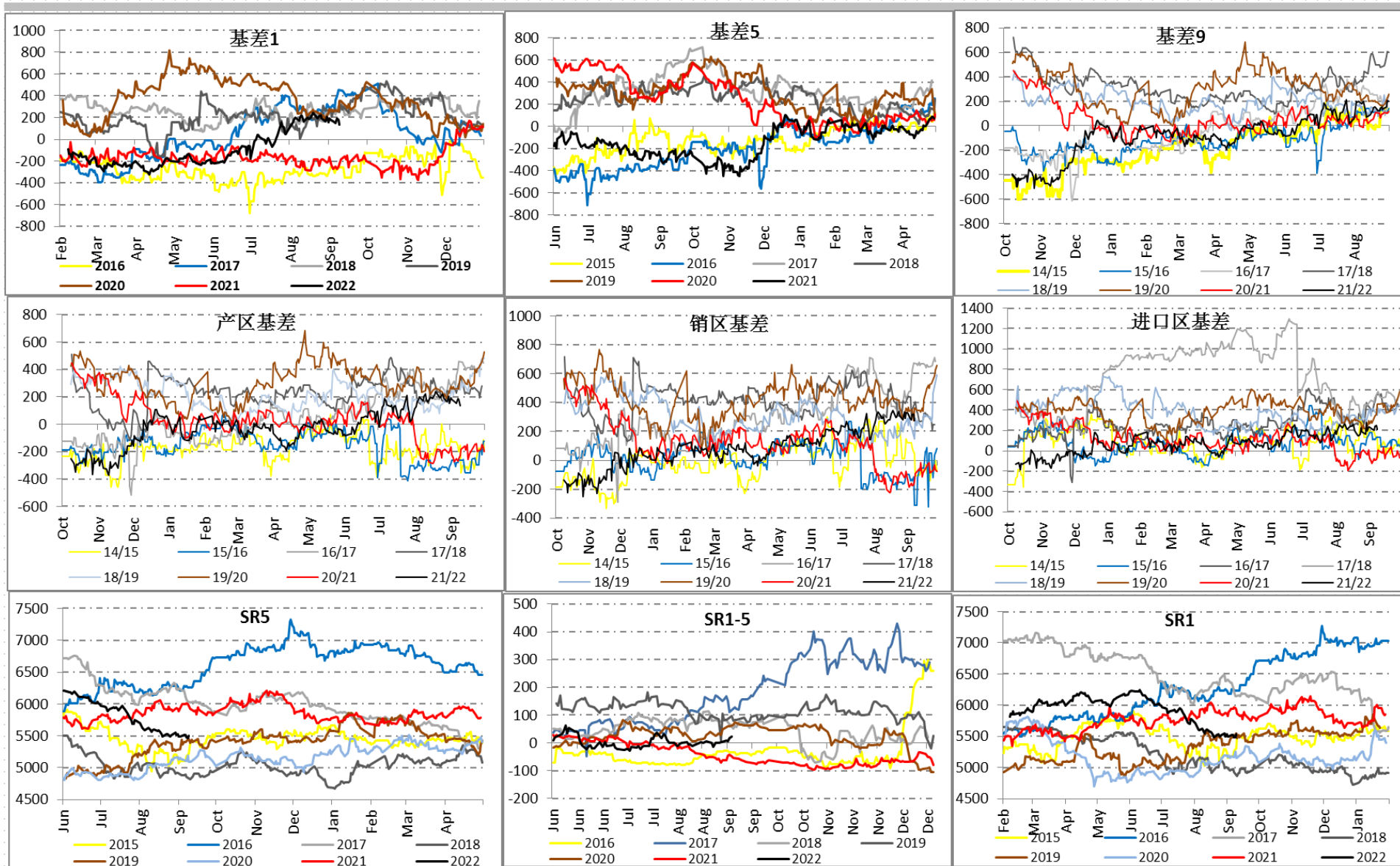
11、国内现货销售



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：关注5600一线

外糖：周五美糖10月合约下跌了0.32美分报收17.56美分/磅，伦敦白糖12月合约报收527.9美元/吨，糖价暂时跌破18美分支撑，白糖期货周四即将到期，交收预期相对乐观，现货需求依然强劲，支撑近月合约升水持续，能源价格相对低位，不利乙醇竞争优势，巴西食糖未来供应有继续增加的趋势，近强远弱持续，关注美糖18美分支撑变压力情况。

郑糖：周五1月合约报收5611点，夜盘下跌了11点报收5600点，现货报价持稳，成交一般，盘面上周连续小幅反弹至5600一线之上，美糖回调后5600将面临考验，郑糖新糖开机在即，陈糖去库存压力仍在，在甘蔗糖集中开榨之前是国内现货传统去库存尾声阶段，现货有继续回暖的基础，关注榨季新糖生产动态，郑糖关注5600一线附近争夺。



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