

白糖周报

李晓威

期货从业资格号：F0275227

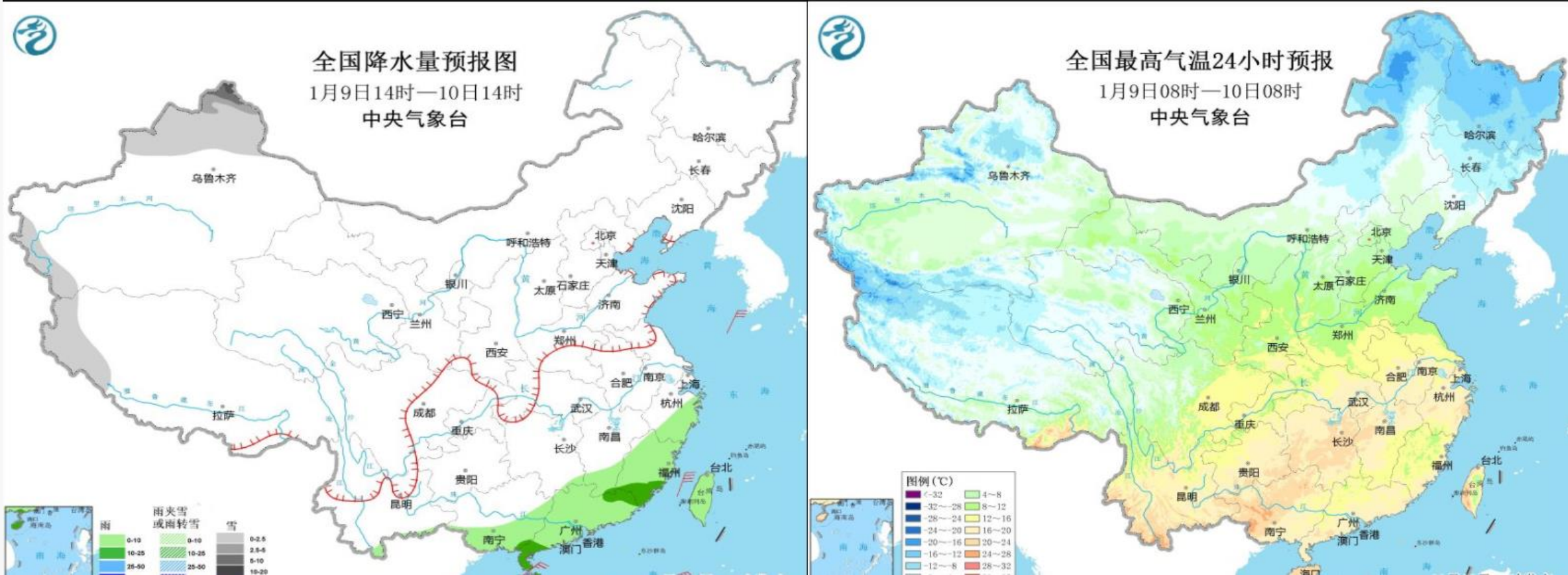
投资咨询从业证书号：Z0010484

审核人：刘阳

2023年1月8日



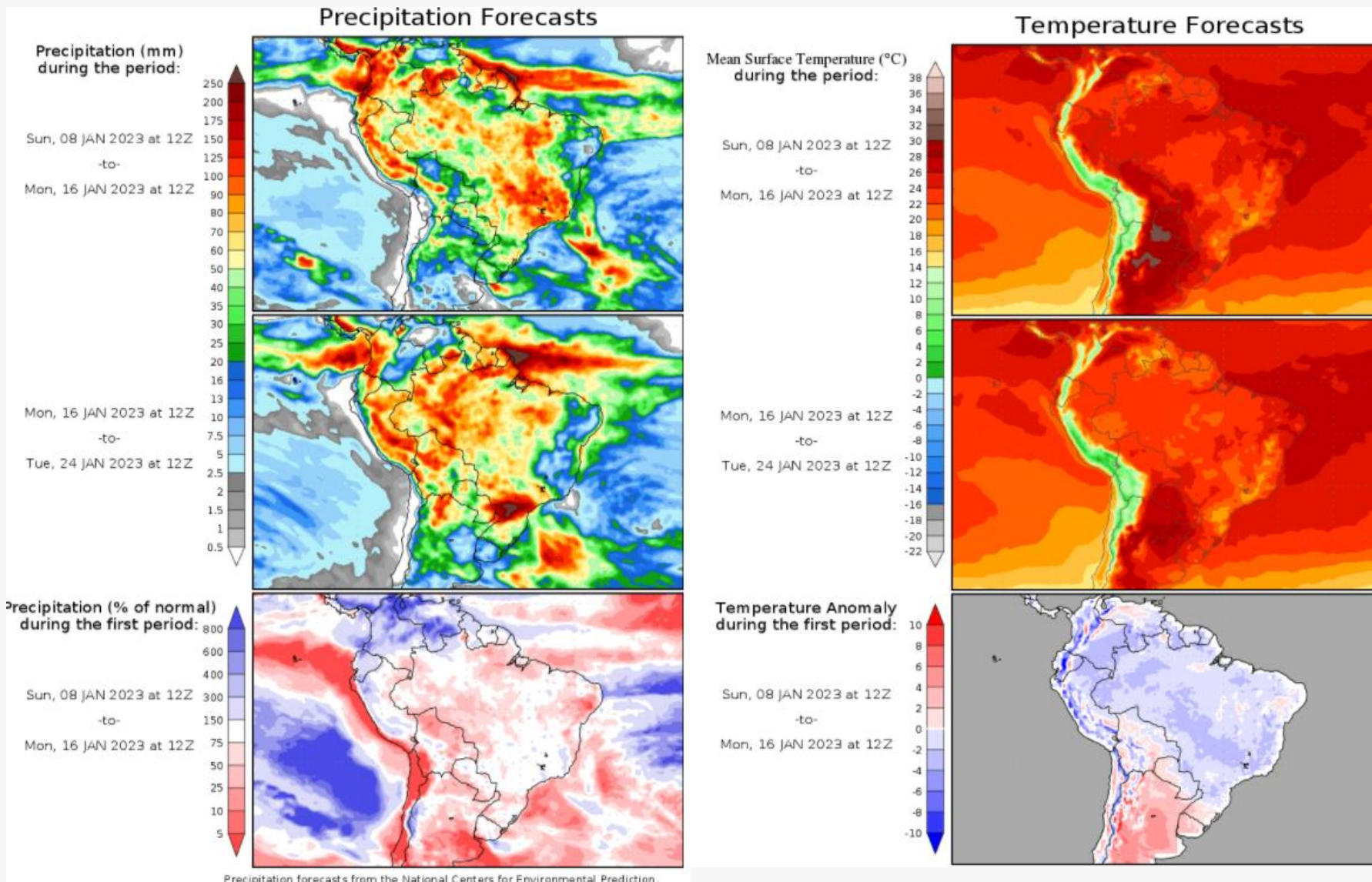
1、国内产区



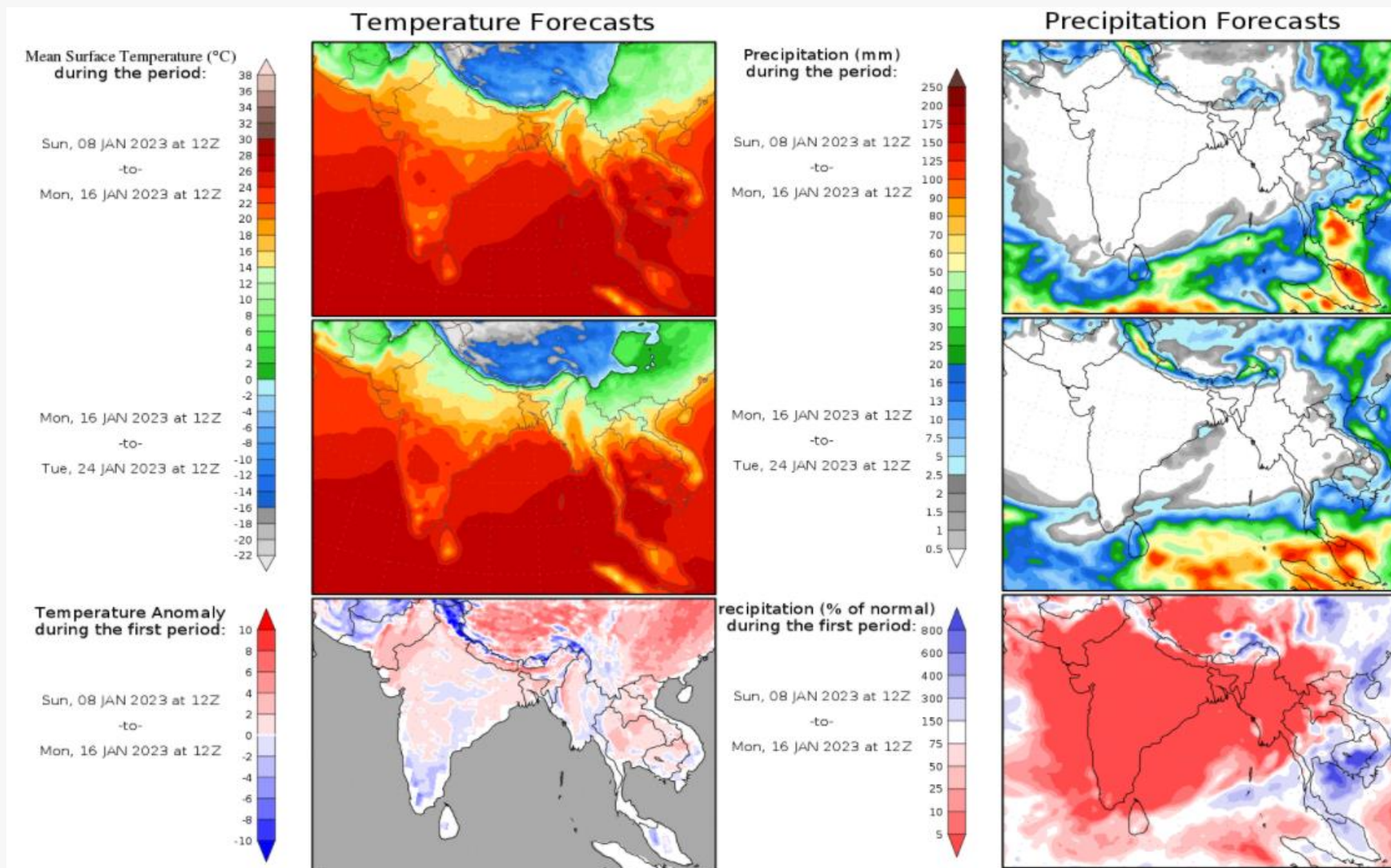
9-10日，新疆北部和南疆西部山区有持续性降雪，大部地区有小到中雪，塔城、阿勒泰、南疆西部山区等地部分地区有大雪，局地暴雪。

11-12日，强冷空气开始影响新疆，北疆大部将出现中到大雪，局地暴雪，降温幅度可达6~12℃，局地降温超过14℃。上述地区还将有4~6级偏北风，阵风7~8级。12-15日，强冷空气继续东移影响中东部，大部地区将先后出现雨雪及大风降温天气，其中西北地区东部、华北、东北地区大部、黄淮、江淮北部、江汉北部等地将有小到中雪（雨）或雨夹雪，局地大到暴雪；四川盆地东部、江南、华南等地有小到中雨，局地大到暴雨；此外，中东部大部地区并将出现6~10℃降温，内蒙古、东北地区、江汉、江南等地局地降温超过14℃。13-15日北方大部及江南等地自北向南还将有4~6级偏北风。

2、国外主产区

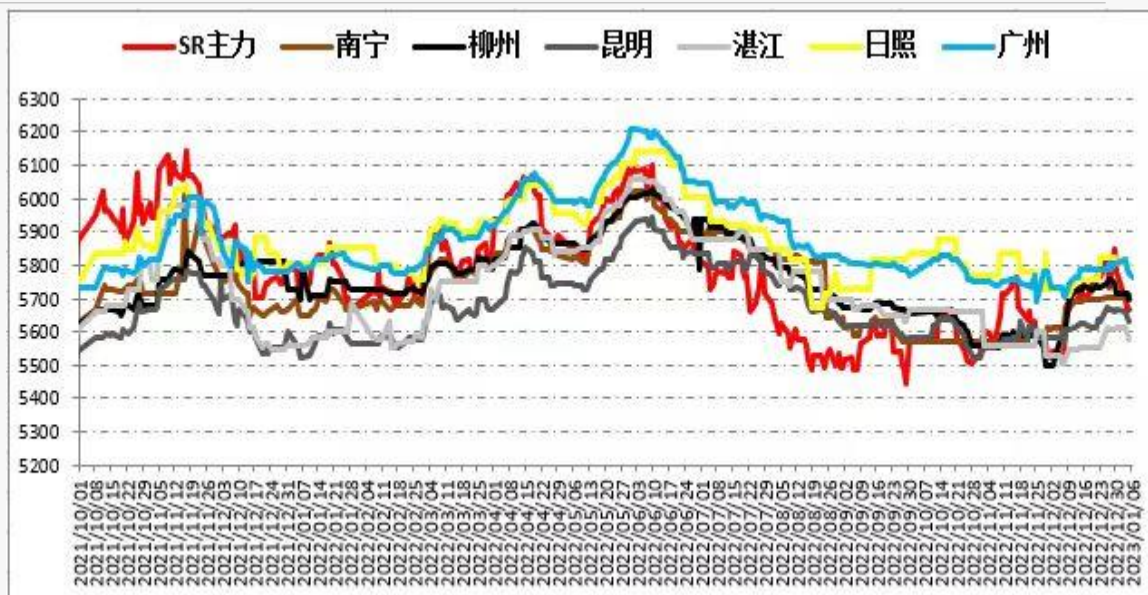


2、国外主产区

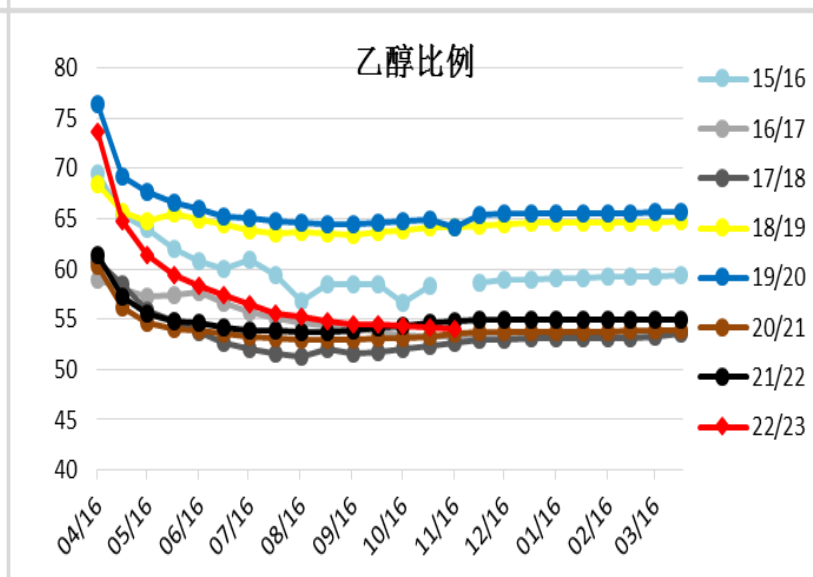
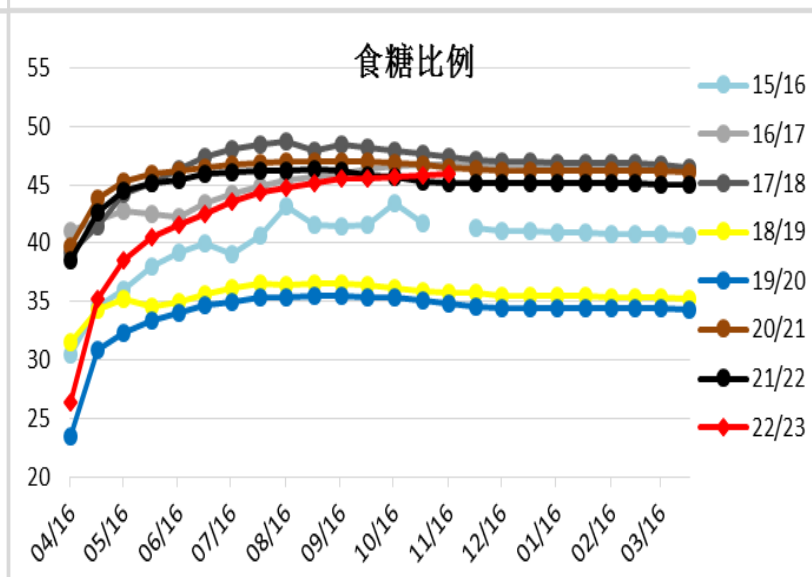
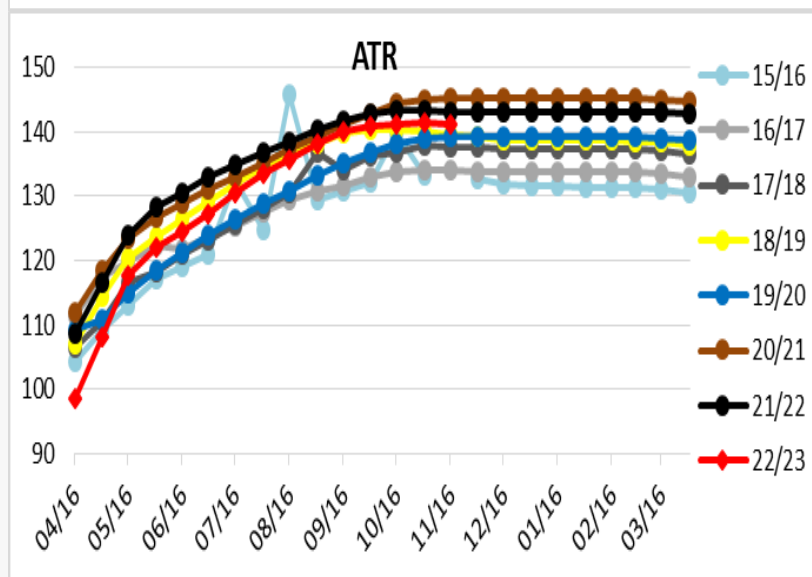
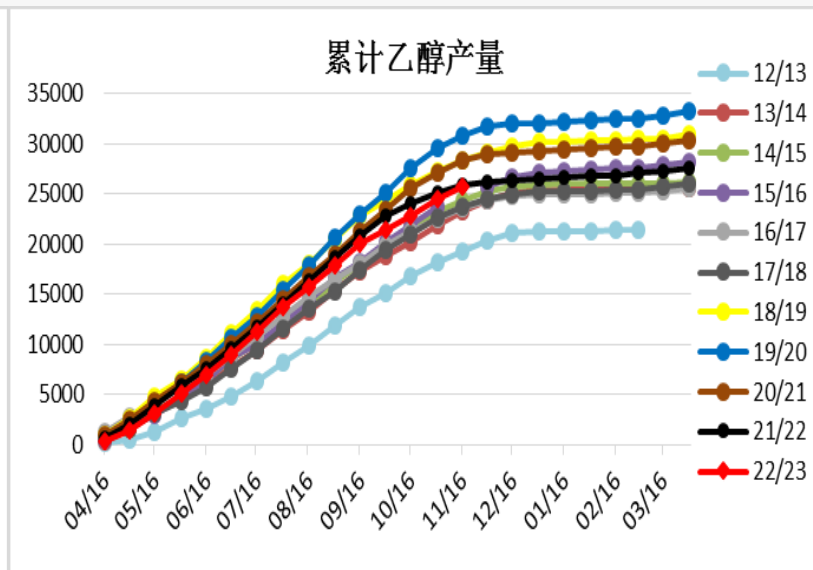
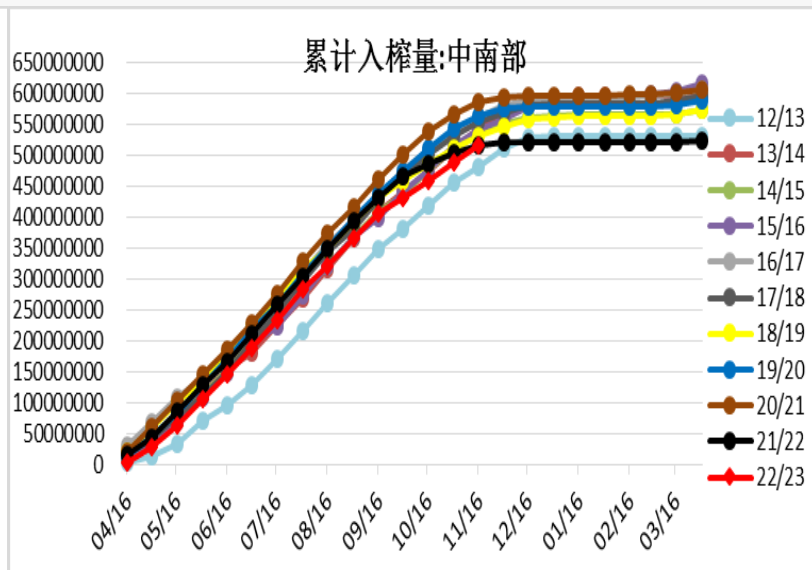
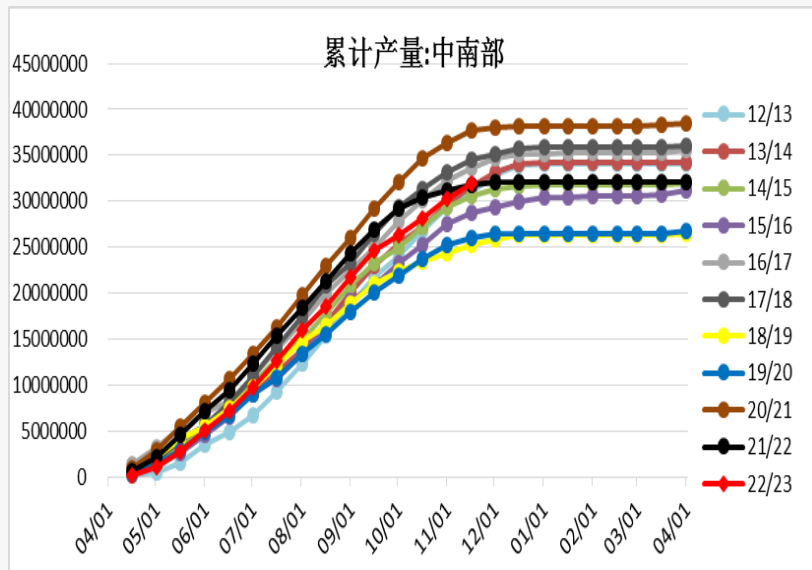


图片来源: COLA

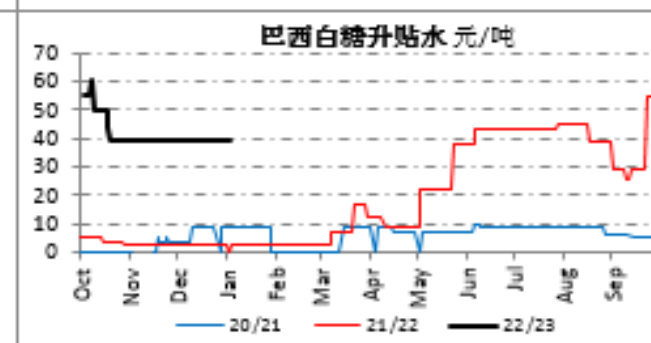
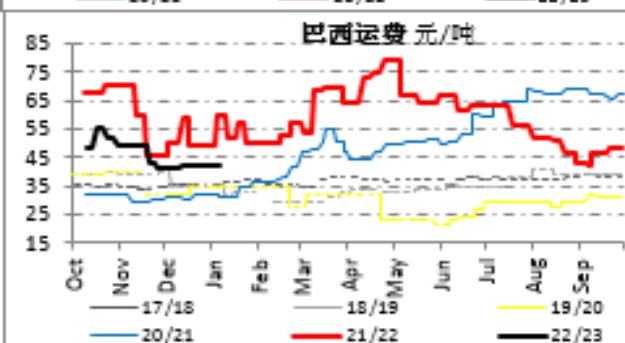
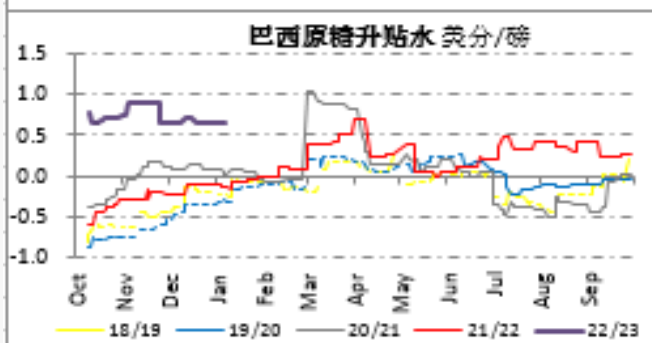
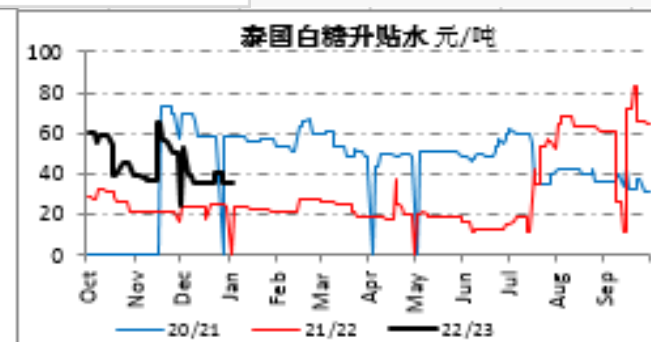
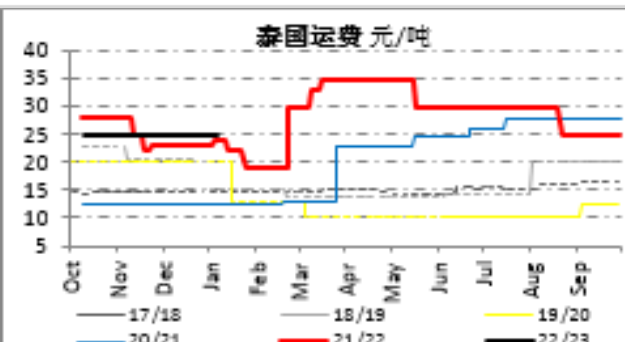
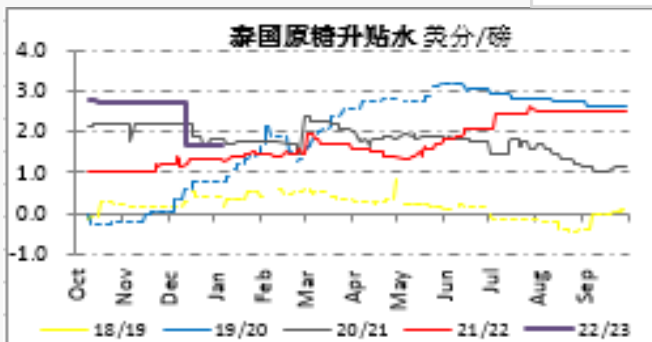
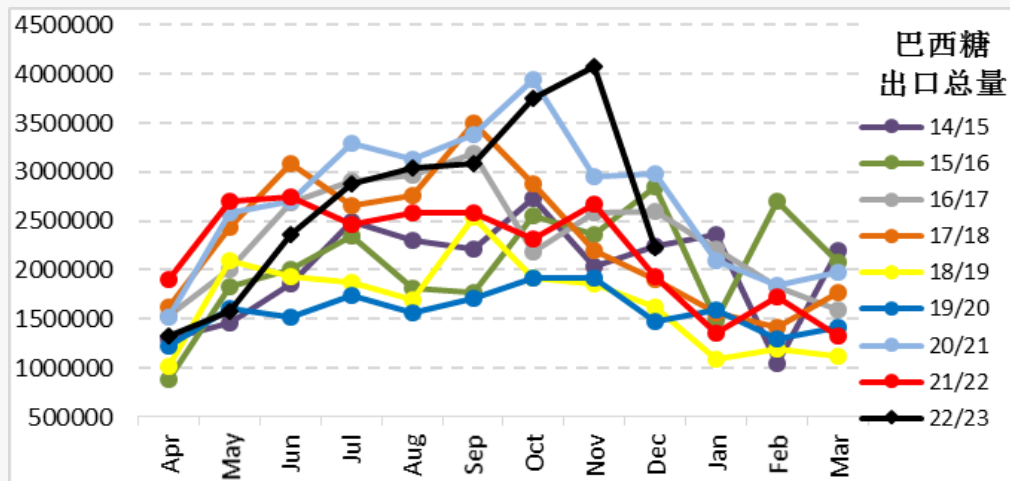
3、价格走势



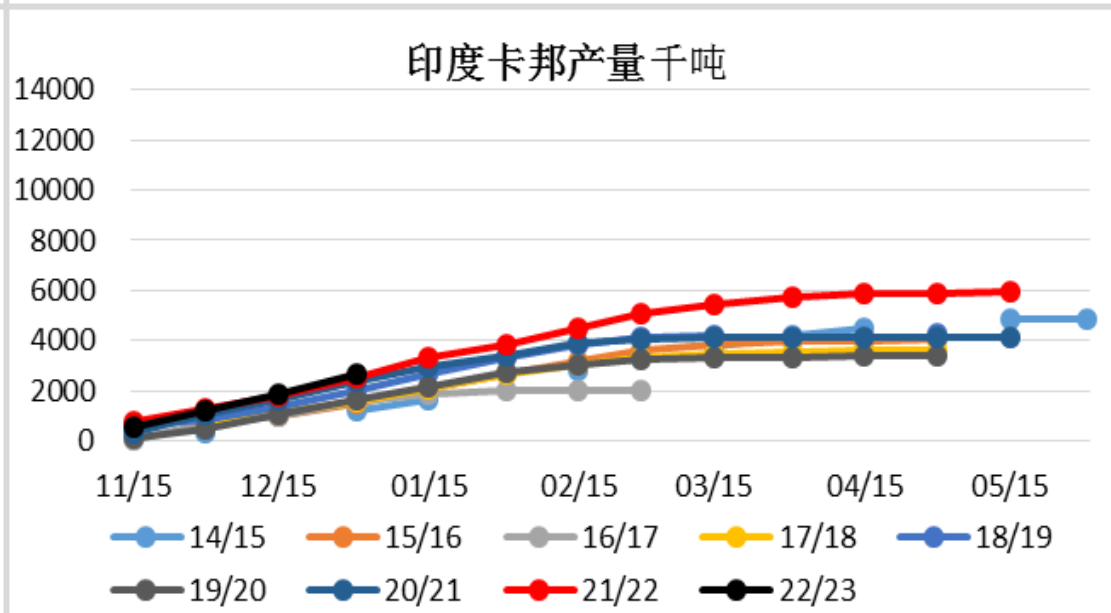
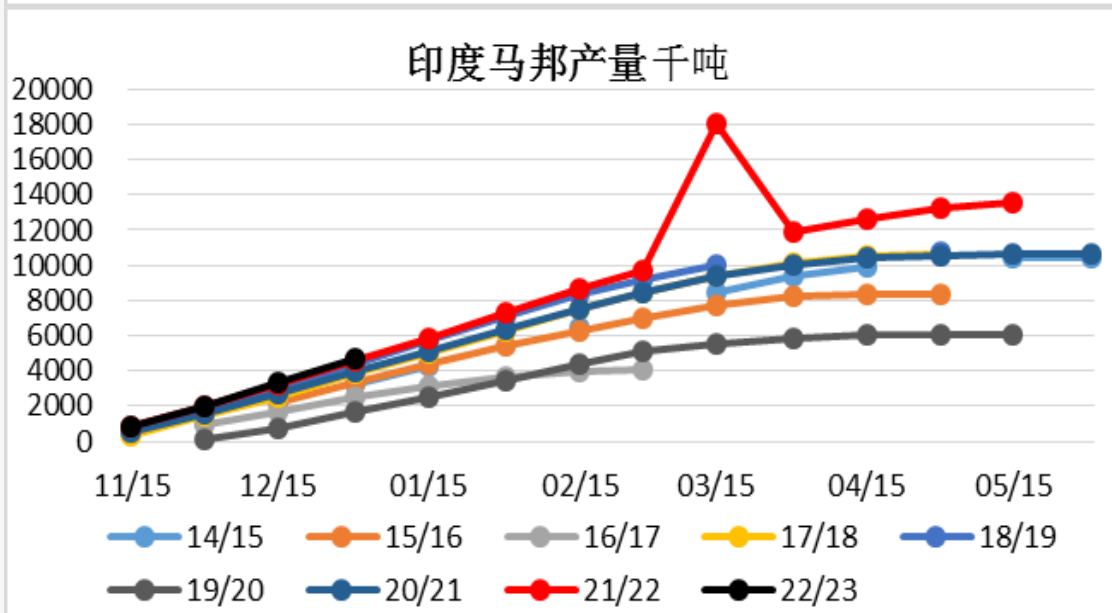
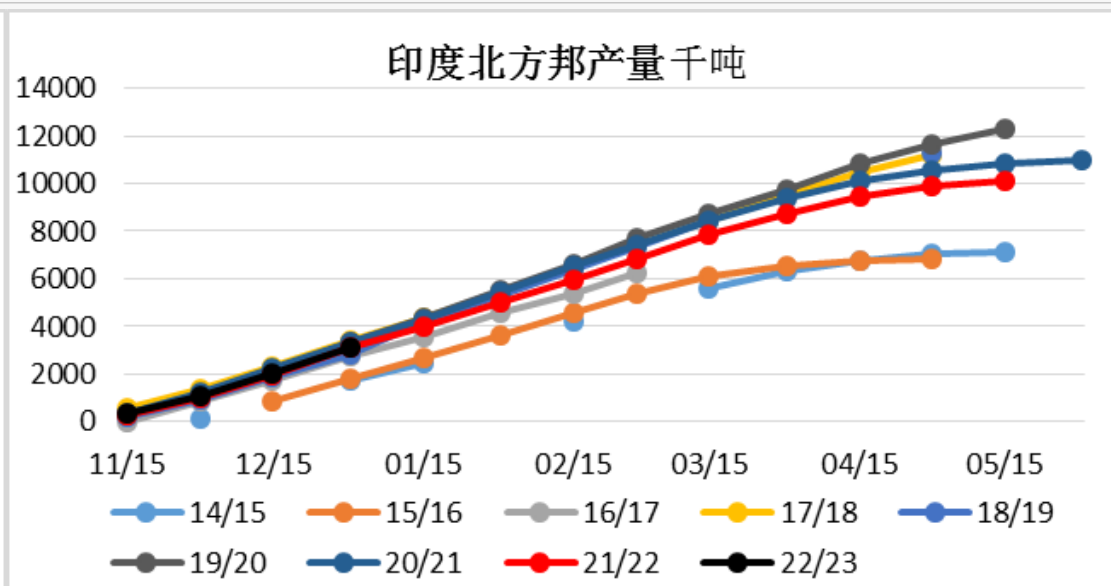
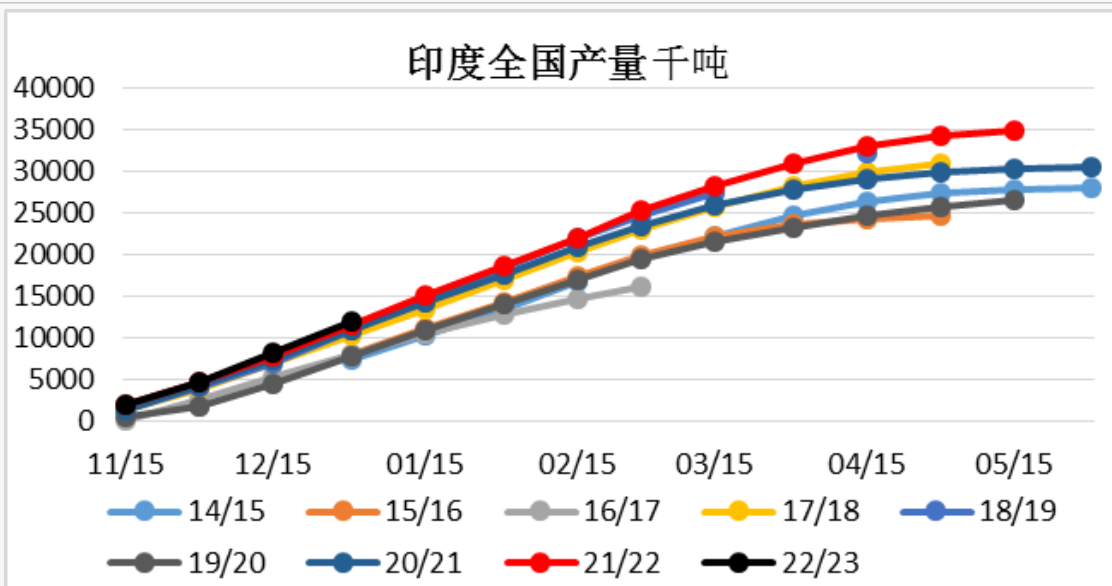
4、国际-巴西甘蔗产量继续提高



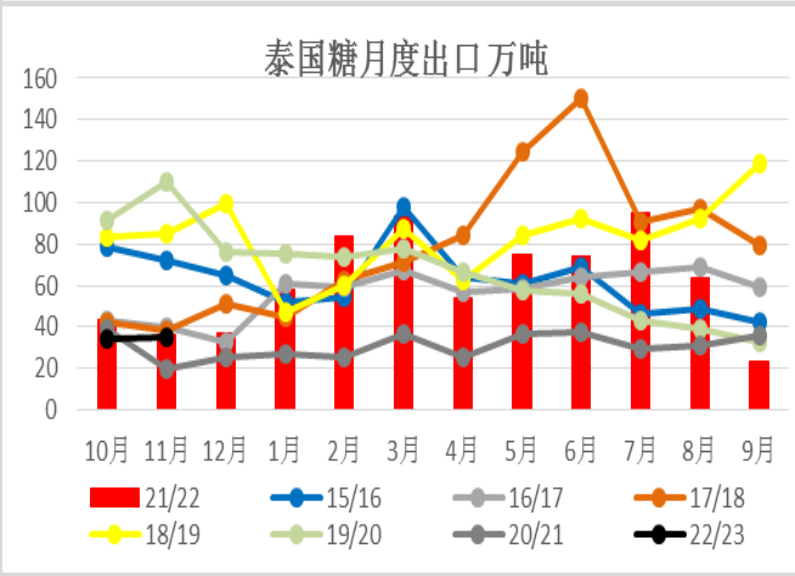
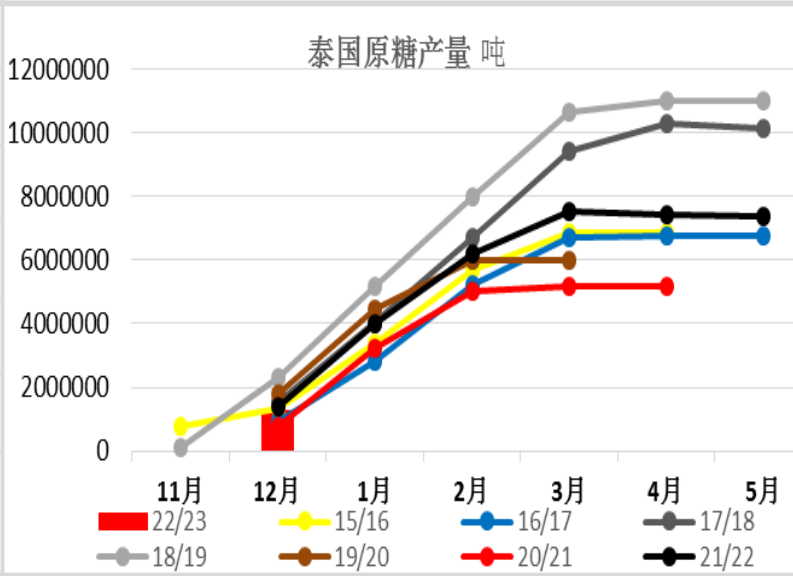
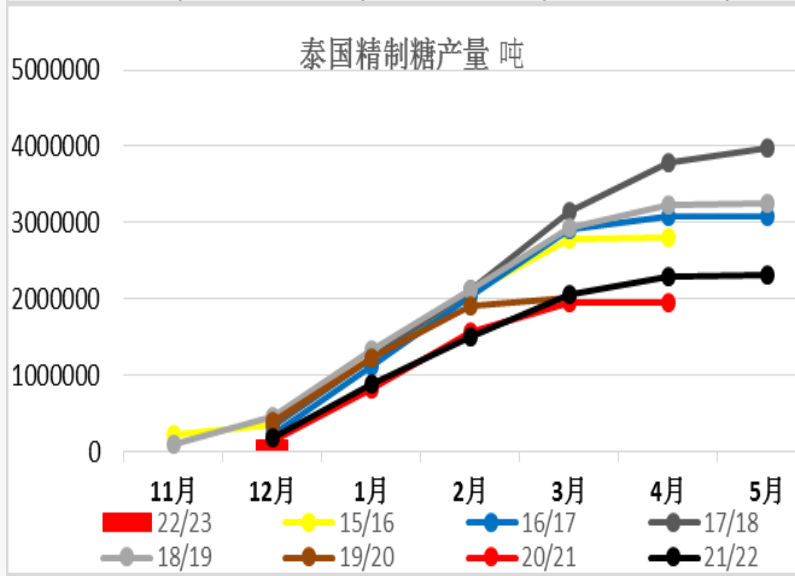
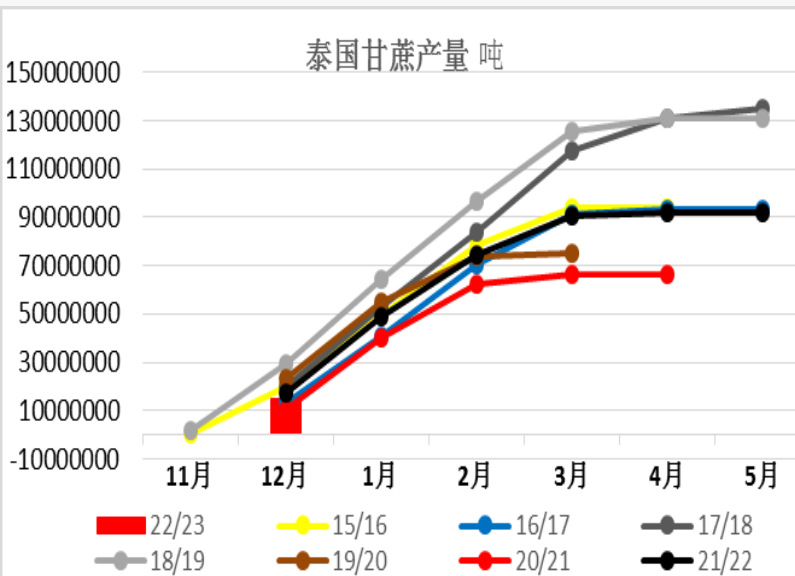
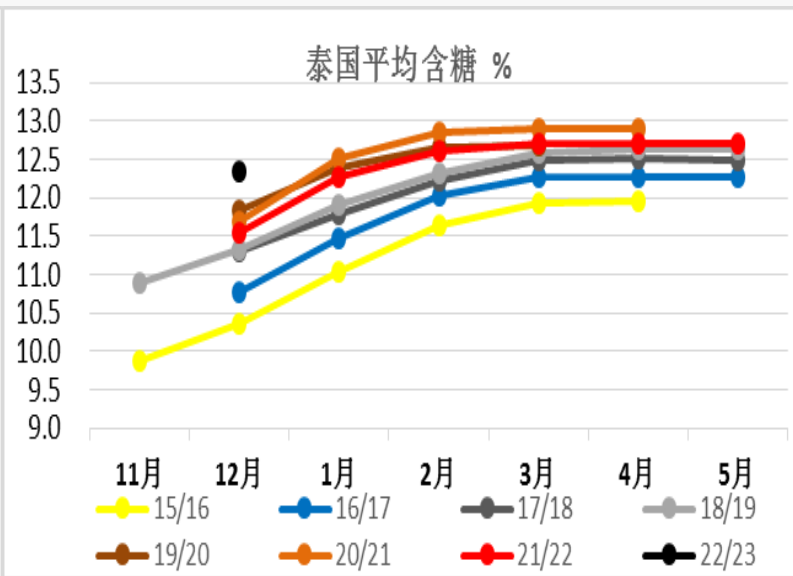
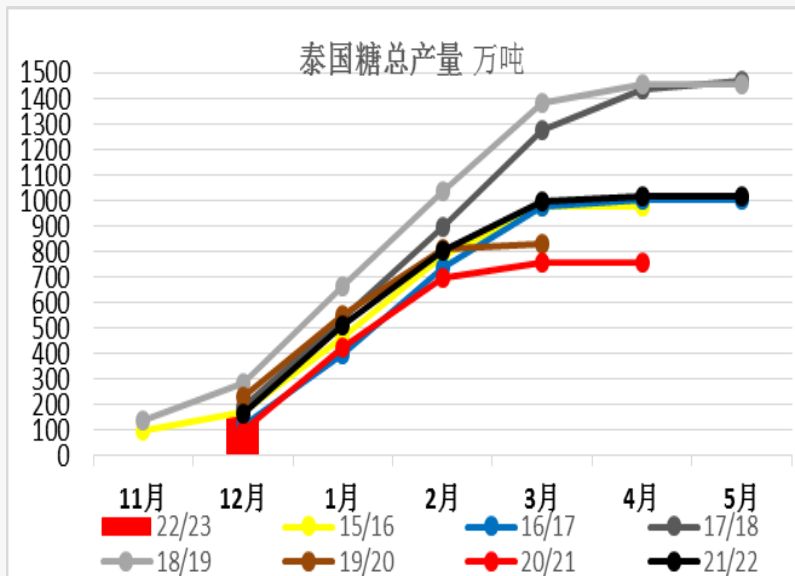
4、国际-巴西出口和运费



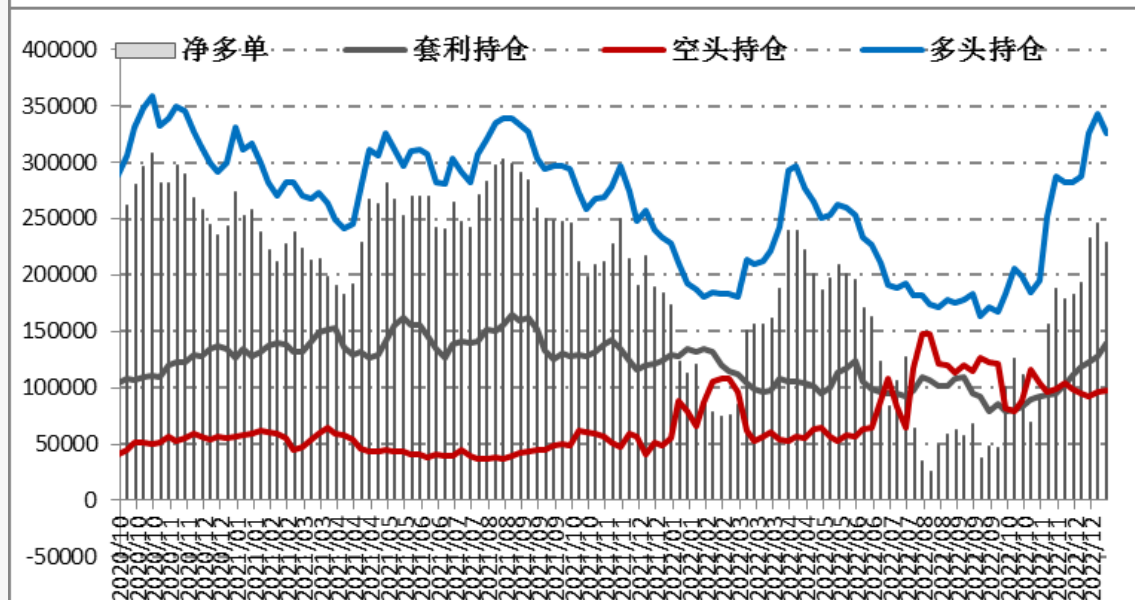
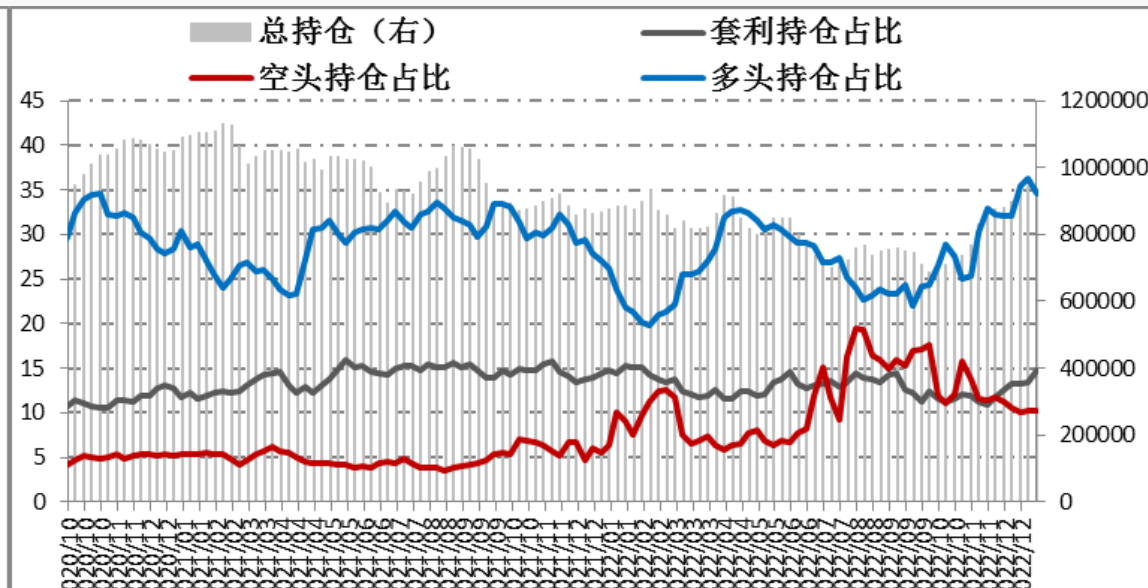
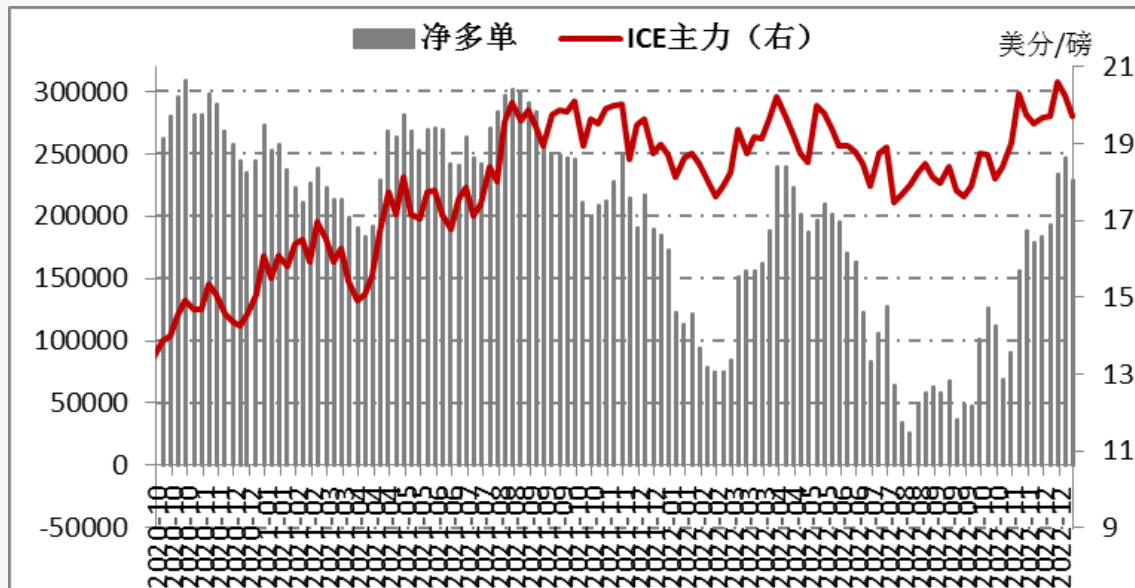
4、国际-印度



5、国际-泰国



6、CFTC持仓

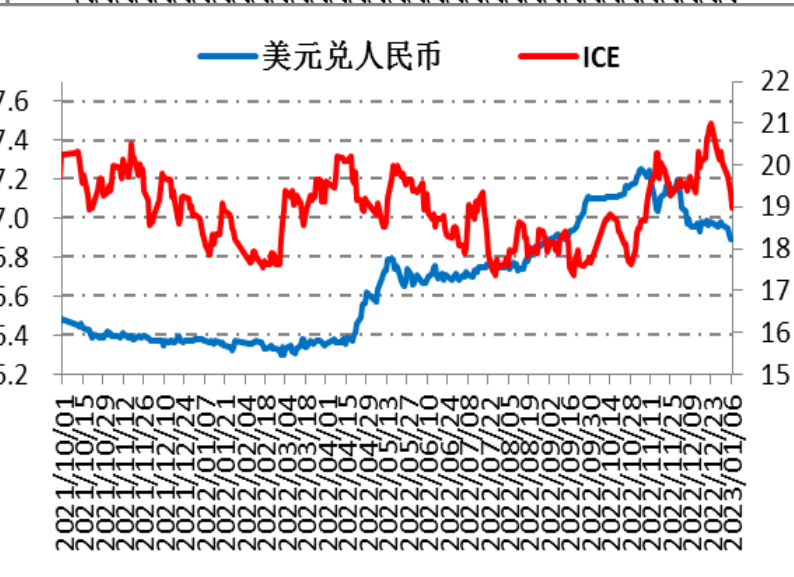
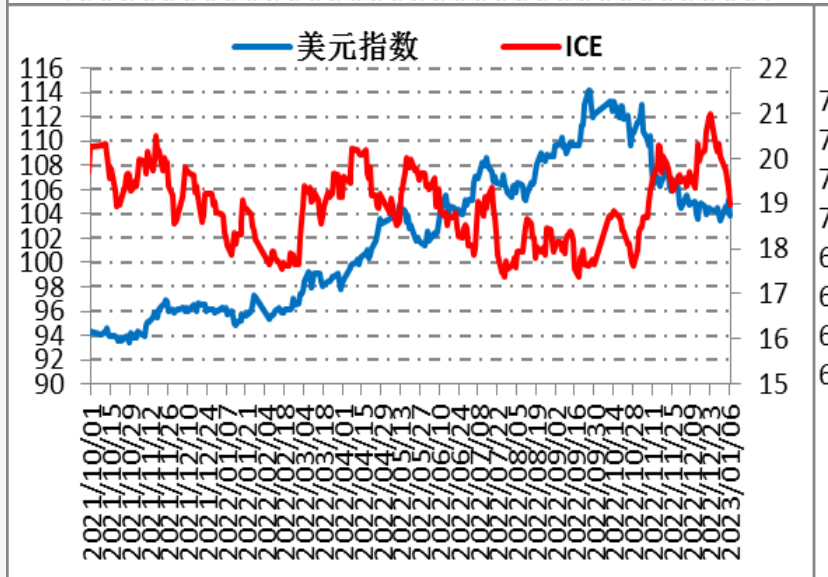
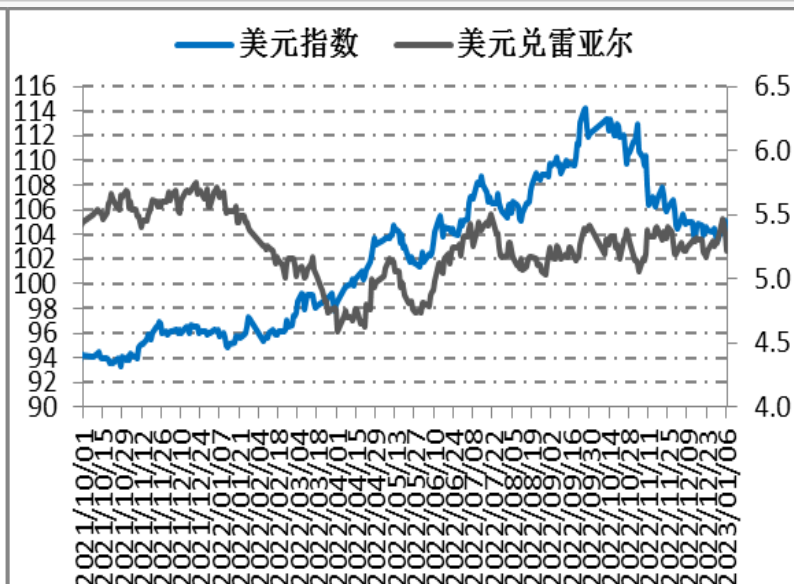
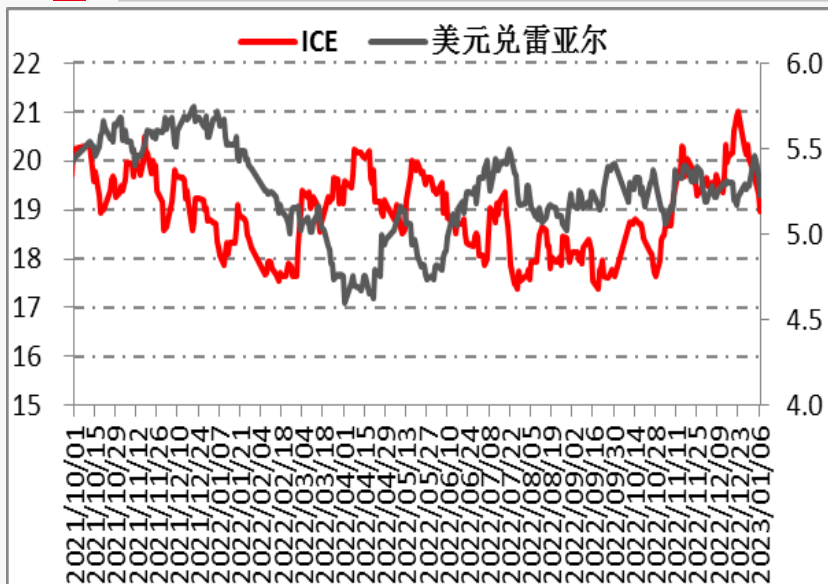


	套利持仓	空头持仓	多头持仓	总持仓 (右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/12/13	118827	95001	288052	899777	13.2	10.6	32
2022/12/20	122119	92949	326115	922300	13.2	10.1	35.4
2022-12-27	127468	96052	342482	943801	13.5	10.2	36.3
2023/01/03	139330	97193	325685	940021	14.8	10.3	34.6



资料来源：CFTC

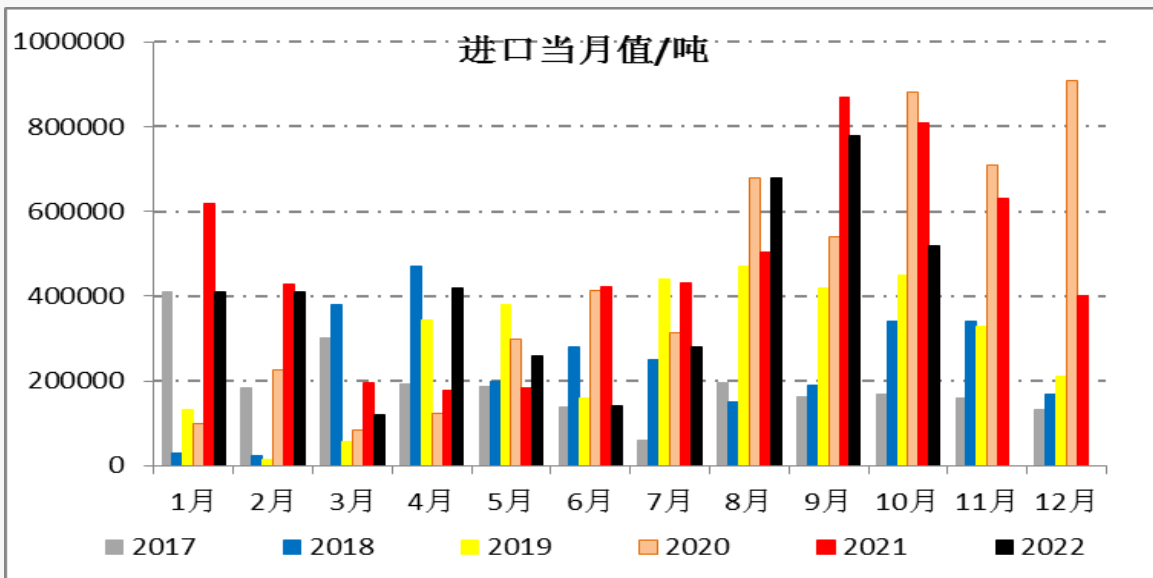
7、汇率—美元&雷亚尔



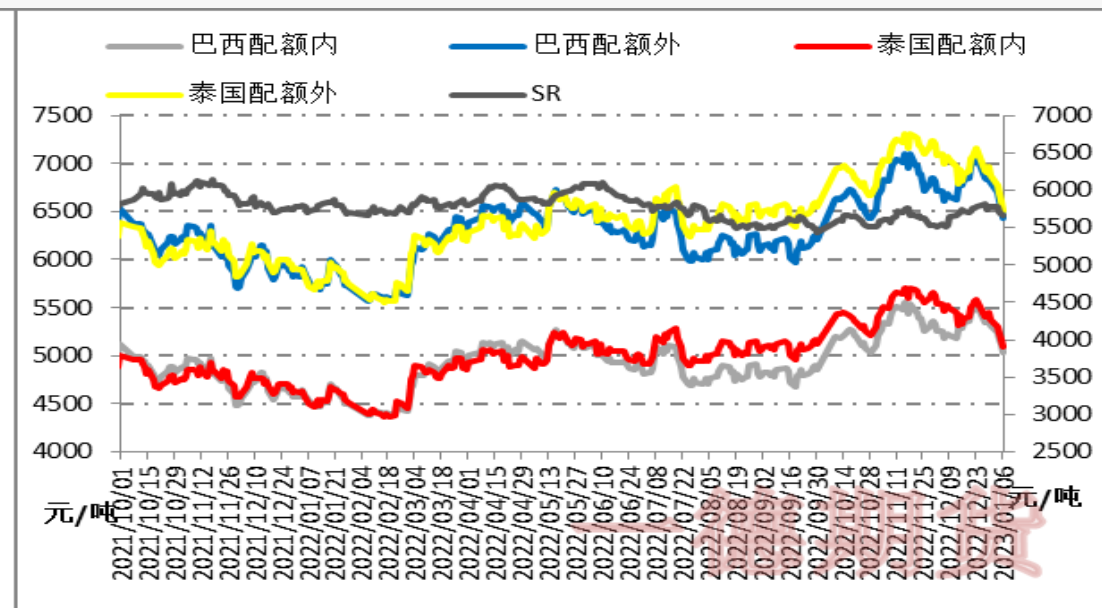
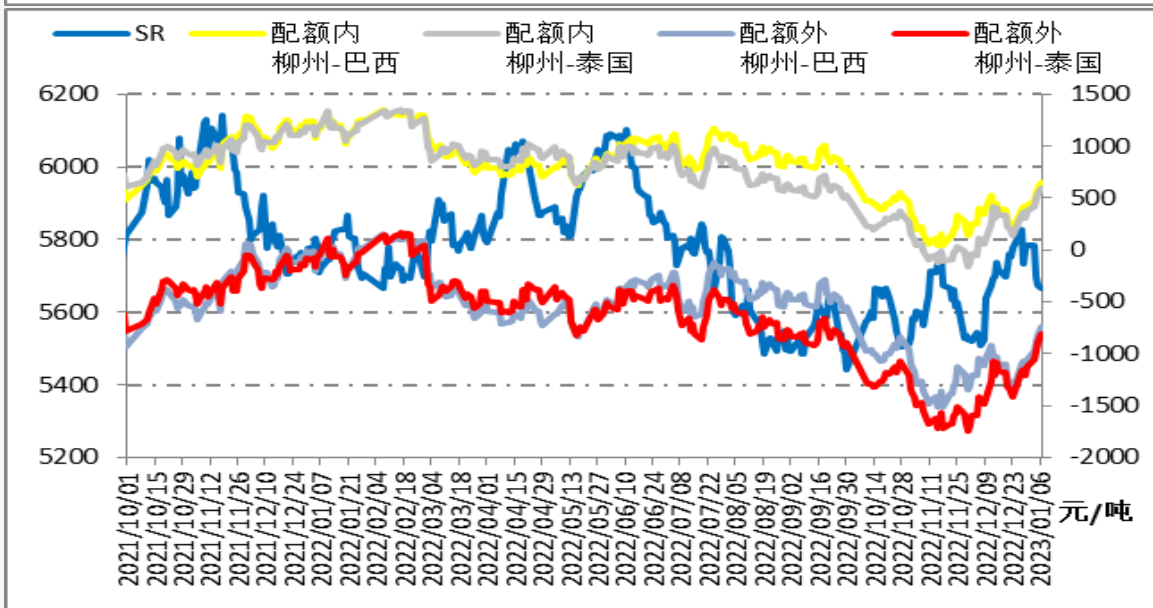
【点评】上周美元兑雷亚尔冲高回落，周中最高5.48附近，周末最低跌至5.2附近，上周美元指数在103附近弱势窄幅整理，外部宏观风险依然偏高。



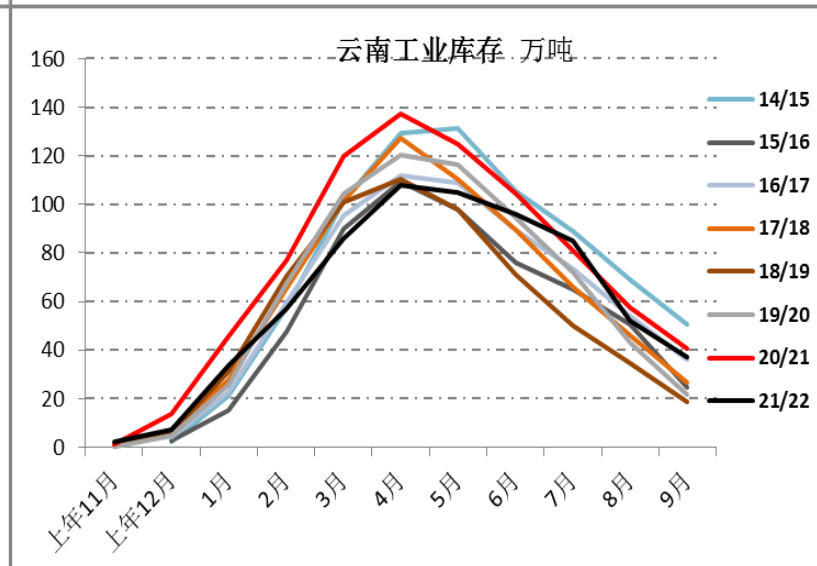
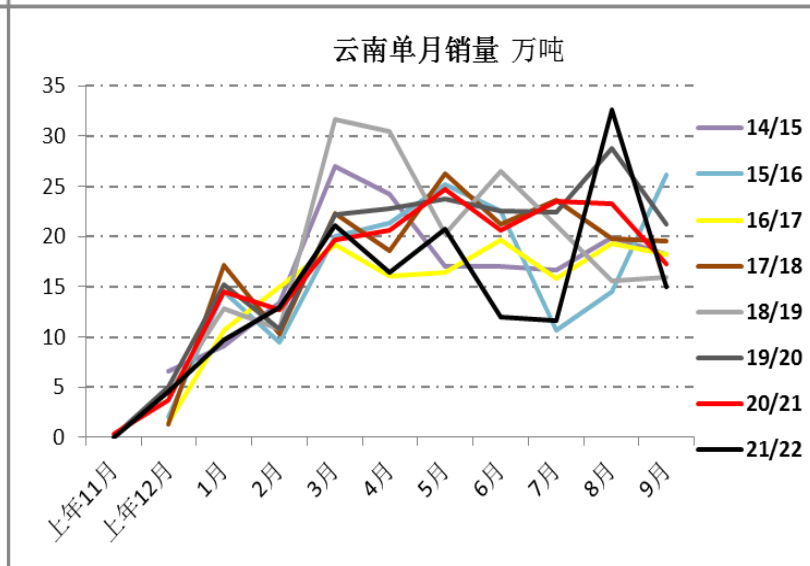
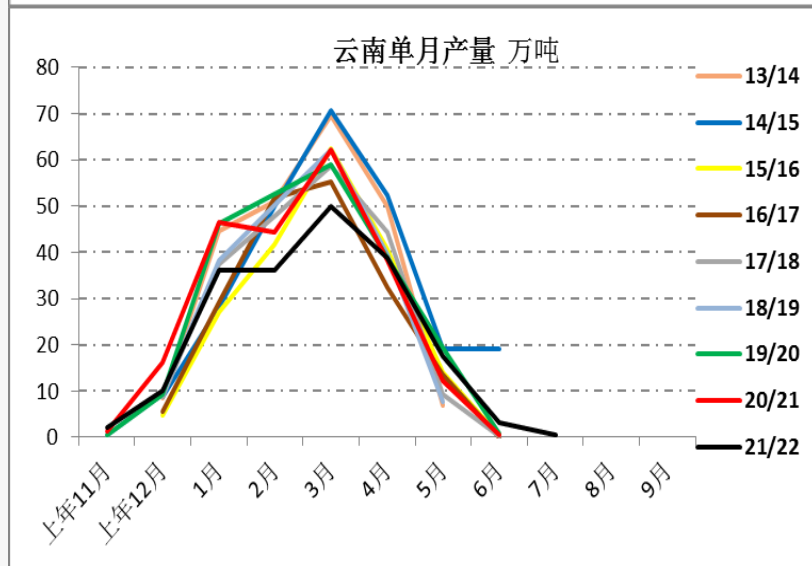
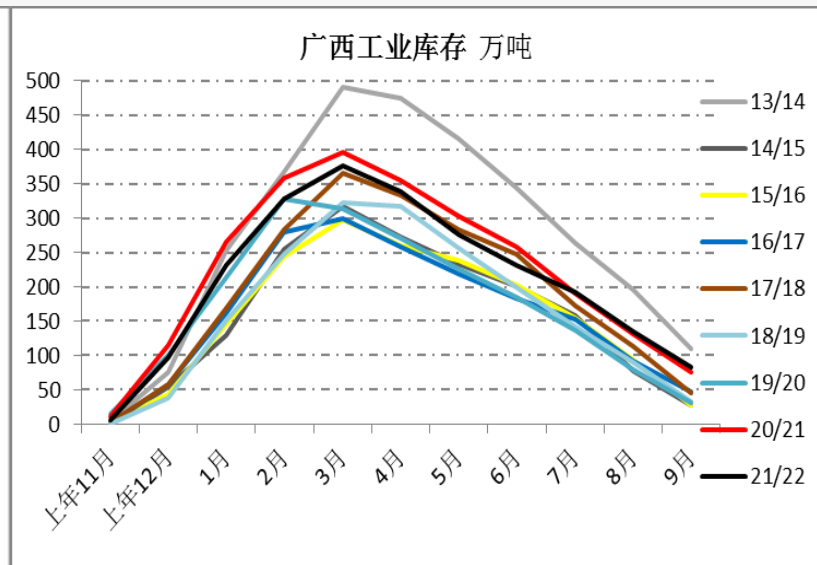
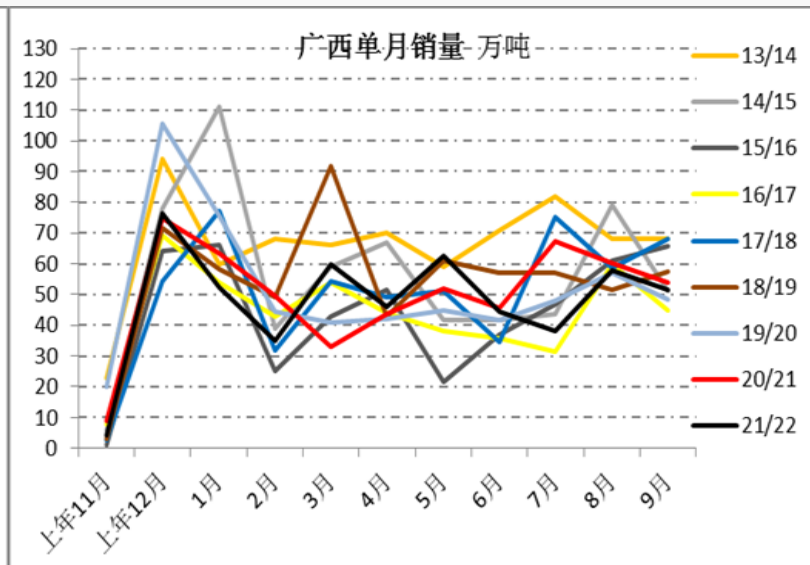
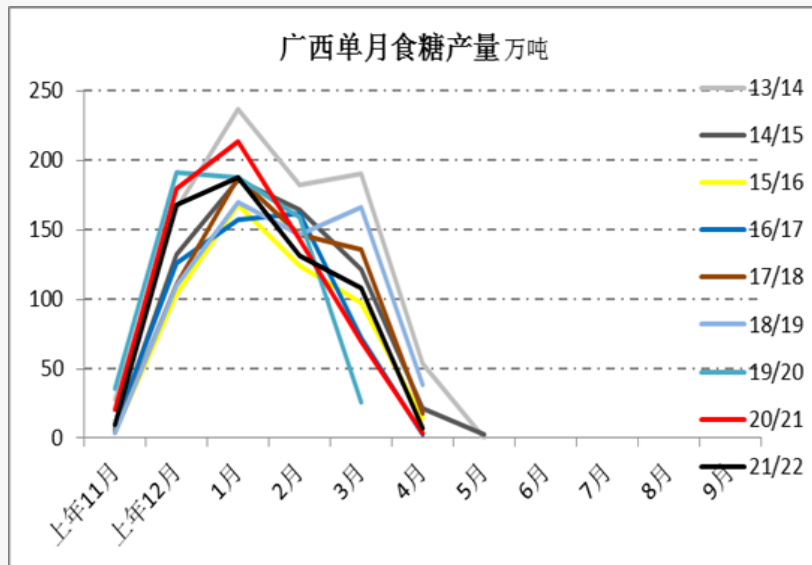
8、1-11月进口同比减少9万吨



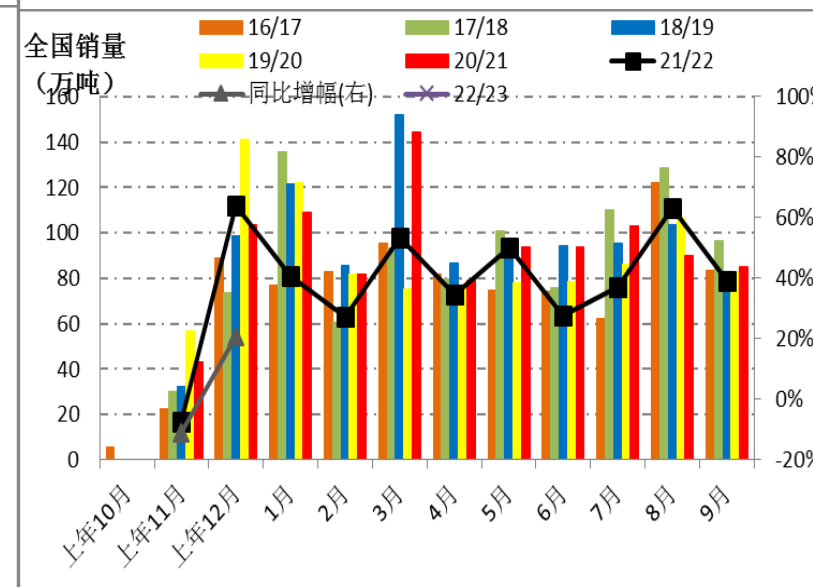
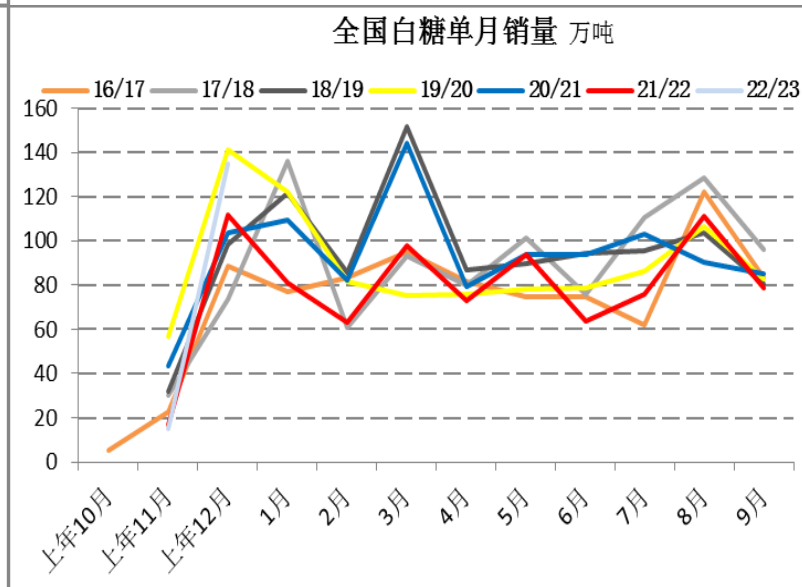
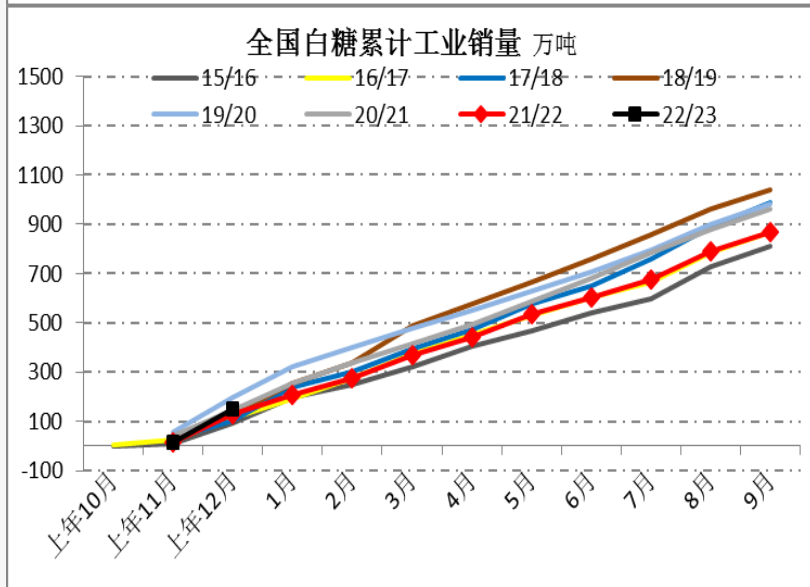
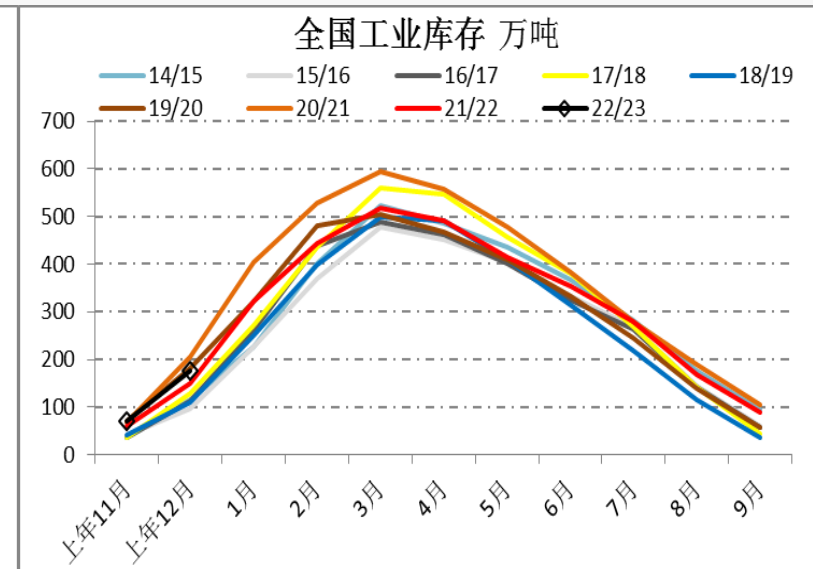
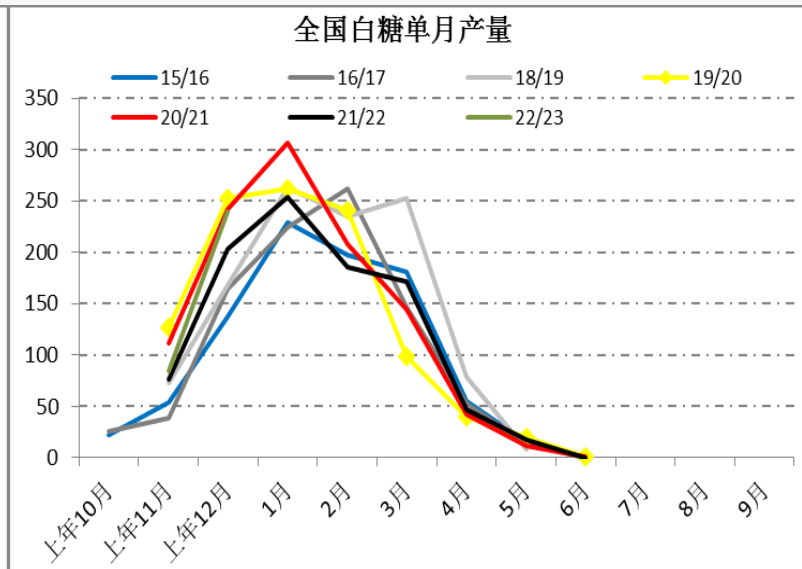
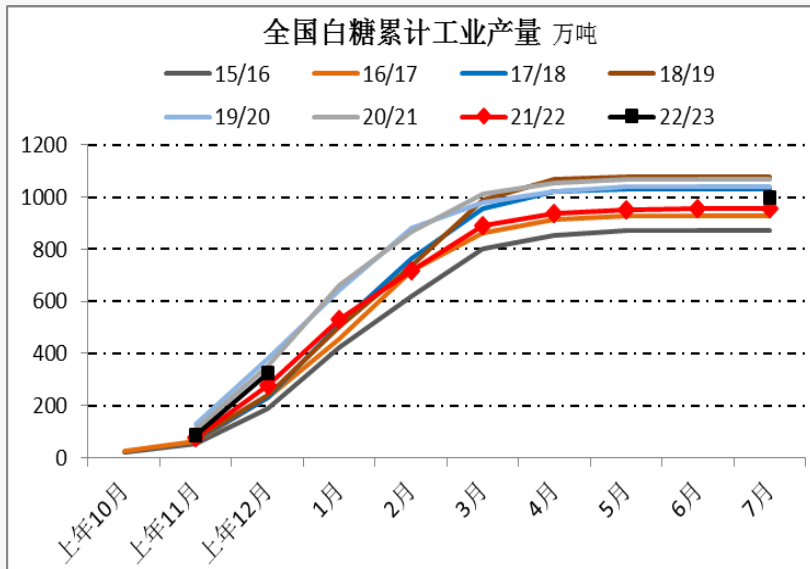
【进口】：巴西/泰国配额外利润-740~-820元/吨，配额内利润600~660元/吨；11月进口73万吨，同比增加10万吨。1-11月中国累计进口475万吨，同比减少52万吨。22/23榨季截至11月底累计进口125万吨，同比减少9万吨。榨季走私和糖浆等总量预计50万吨左右。11月份进口糖浆及预拌粉6.62万吨，同比减少0.56万吨。



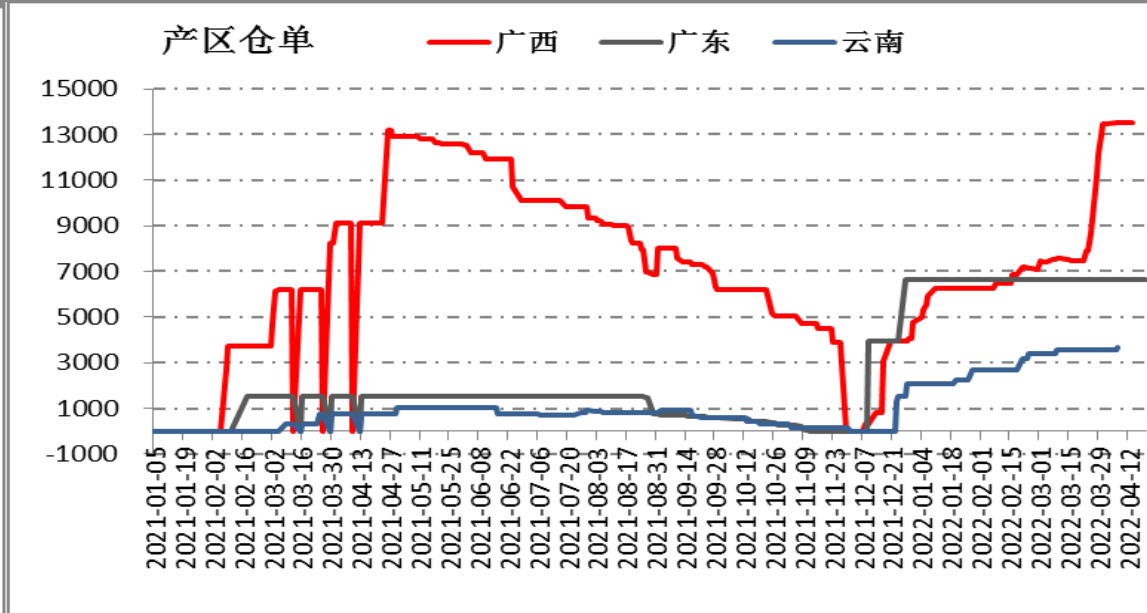
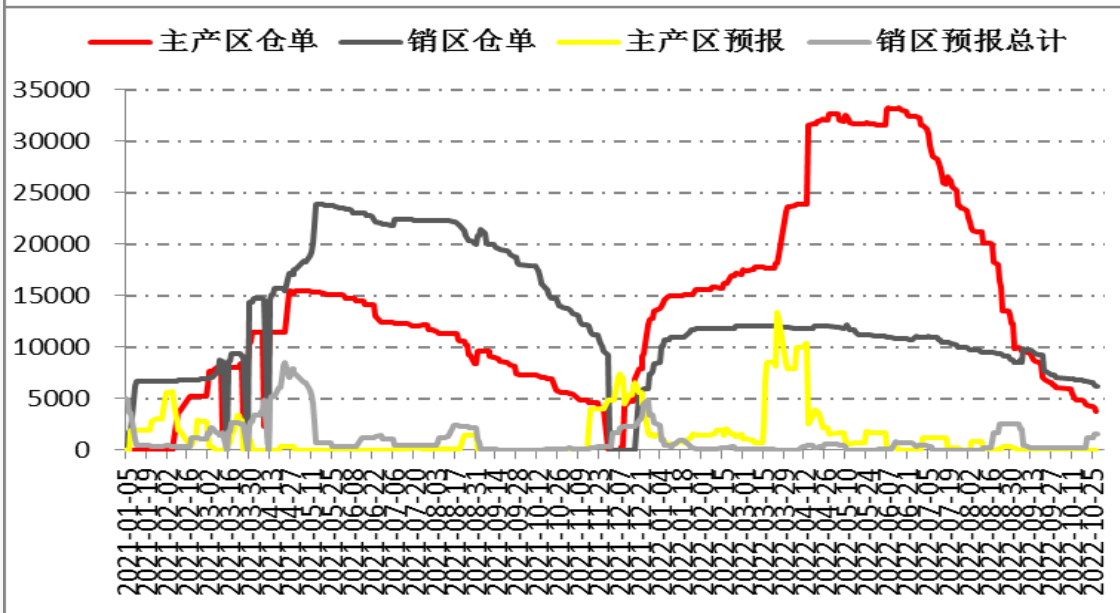
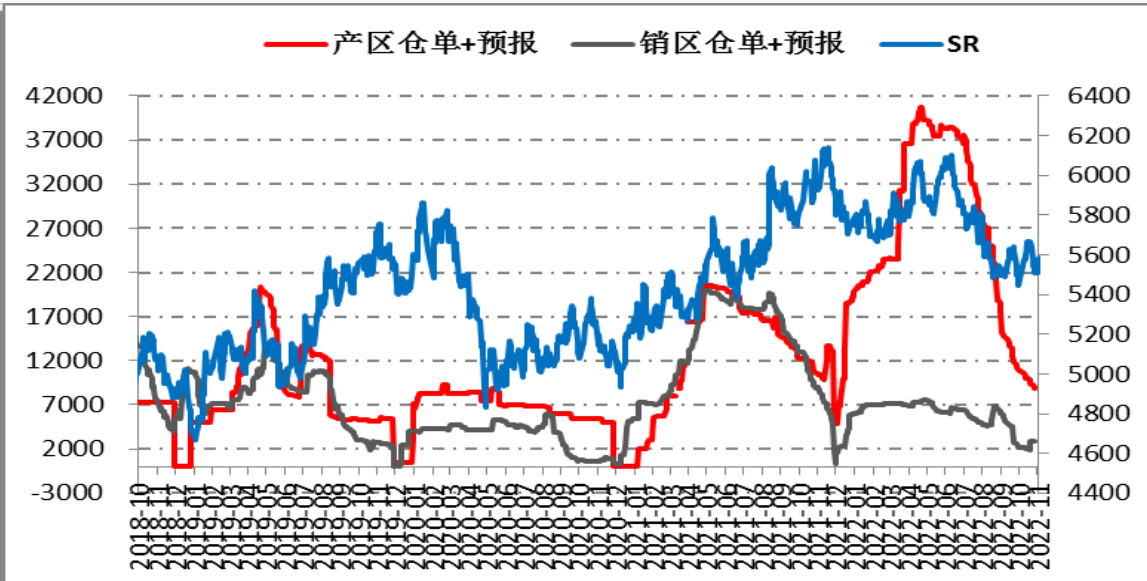
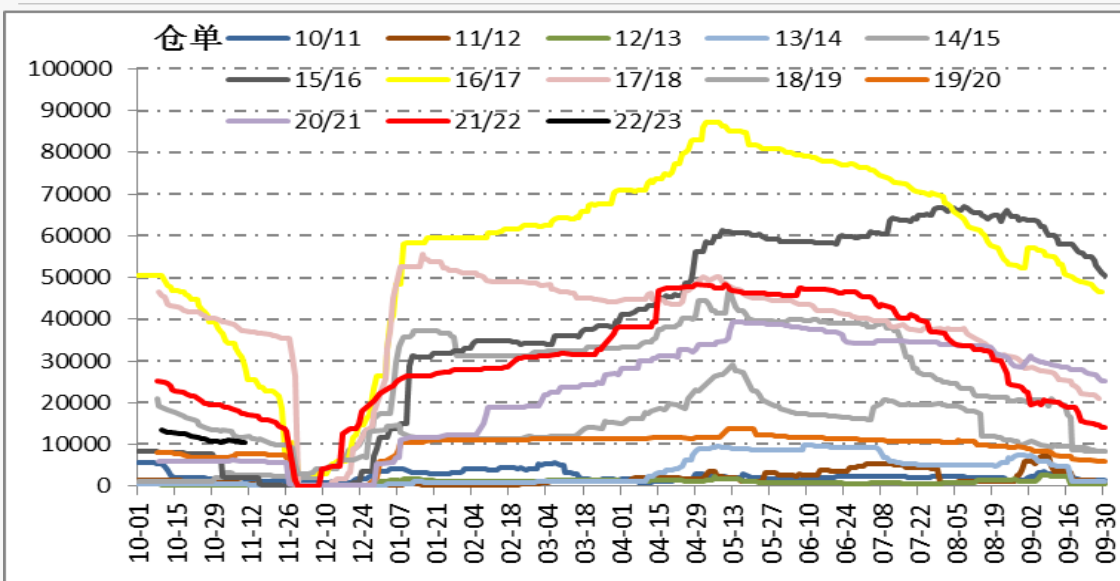
9、云南榨季即将开始



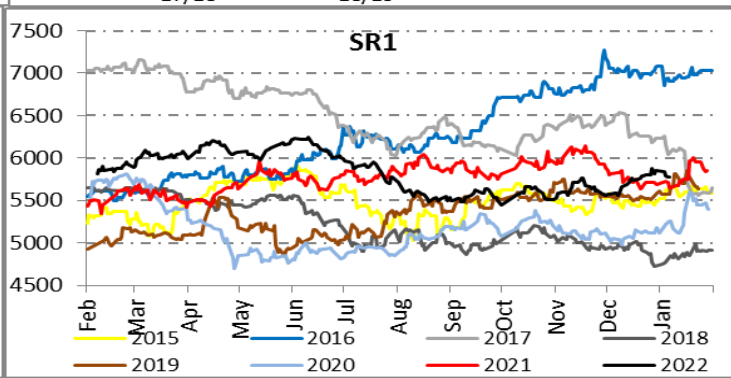
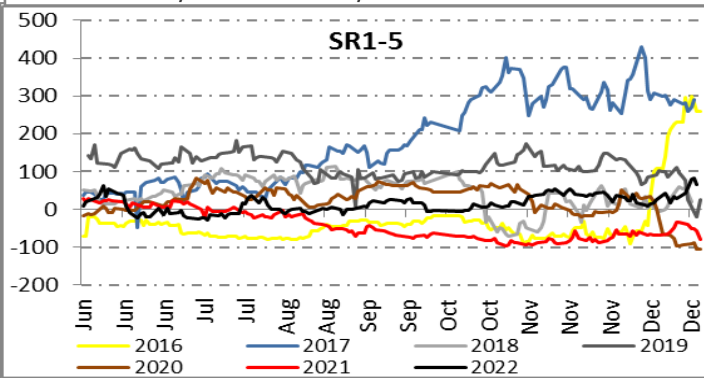
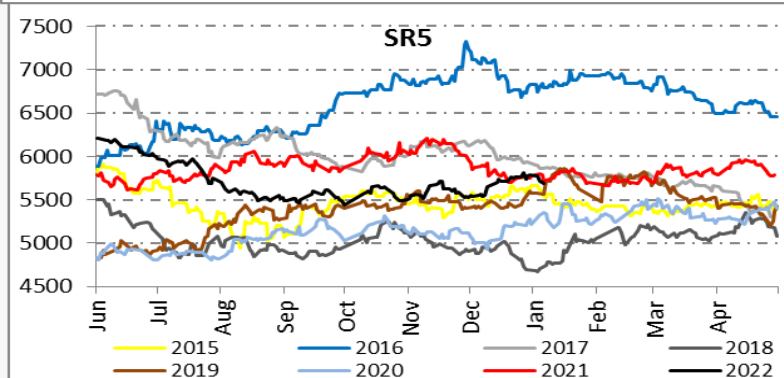
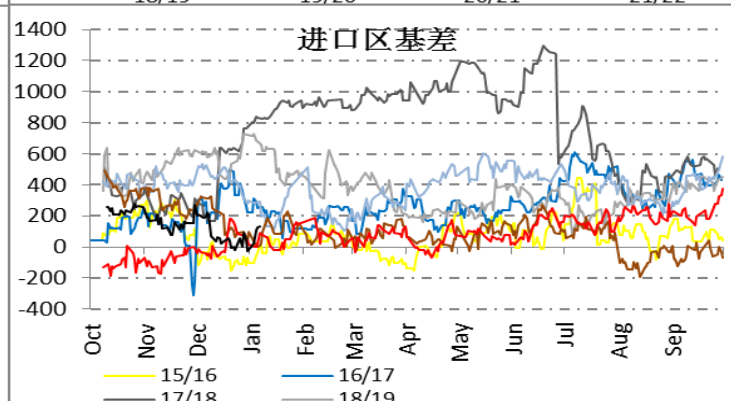
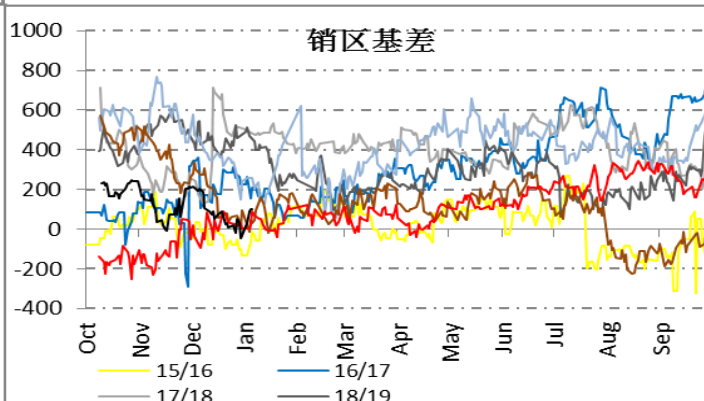
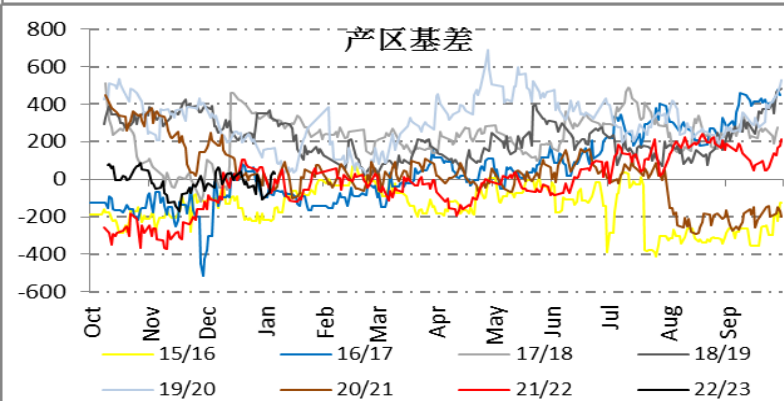
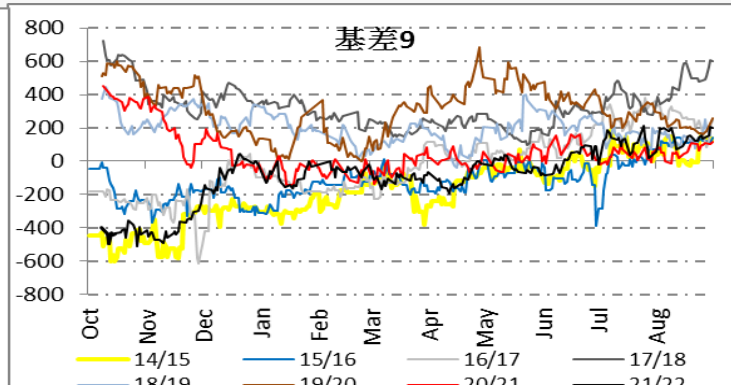
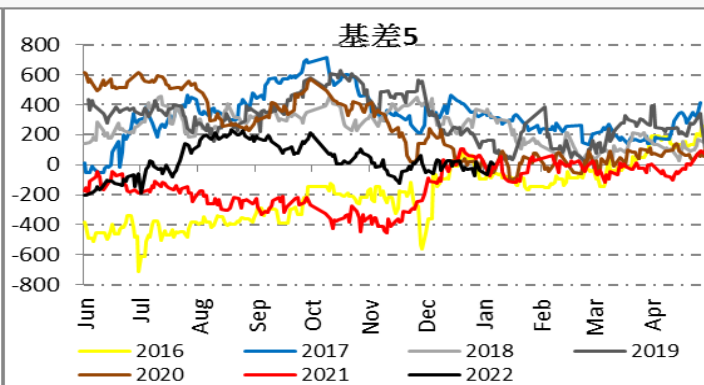
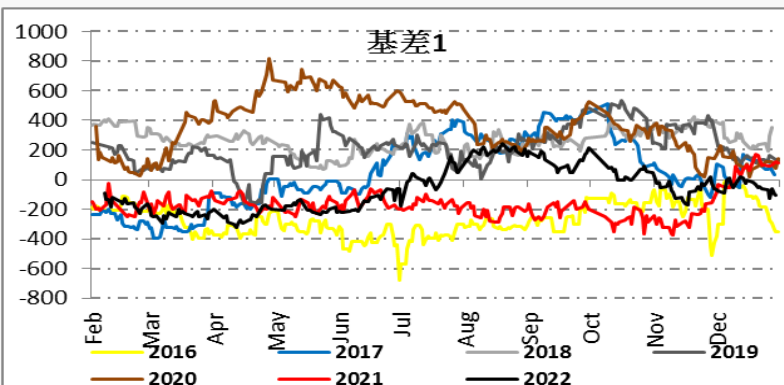
10、国内现货销售



11、仓单和预报



12、基差&价差



13、本周：关注5600-5700区间

【外糖】：上周五美糖继续走低，3月合约下跌了0.37美分报收18.97美分/磅，盘中最低18.94美分/磅，伦敦白糖3月合约下跌了5.4美元报收529美元/吨，美糖盘中触及两个月低点，巴西燃料政策有利于食糖产量的继续增加，印度和泰国等的阶段性产量都同比有所提升，短期国际食糖市场供需紧张得到明显缓解，美糖跌至19美分附近弱势运行。

【郑糖】：周五盘面小幅震荡走低，3月合约报收5667点，3月基差28，5月基差7，3-5价差4至-19，仓单增加了4320张21557张，有效预报减少了2112张至20722张，多单略减，空单略增，现货报价持稳，成交一般，国内基本面变化不大，节日临近，销售表现一般，且价格跟随盘面小幅调低，生产高峰销售淡季将持续至一季度，外糖回落后郑糖压力随之增加，郑糖短期空头依然占优，关注5600-5700区间表现。

免责声明

本研究报告由一德期货有限公司（以下简称“一德期货”）编制，本公司具有中国证监会许可的期货投资咨询业务资格（证监许可【2012】38号）。

本研究报告由一德期货向其服务对象提供，无意针对或打算违反任何国家、地区或其它法律管辖区域内的法律法规。未经一德期货事先书面授权许可，任何机构或个人不得更改或以任何方式引用、转载、发送、传播或复制本报告。

本报告所载内容及观点基于研究人员认为可信的公开信息或实地调研资料，仅反映本报告作者的不同设想、见解及分析方法，但一德期货对这些信息的准确性和完整性均不作任何保证，且一德期货不保证这些信息不会发生任何变更。本报告中的信息以及所表达意见，仅作参考之用，不构成任何投资、法律、会计或税务的最终操作建议，一德期货不就报告中的内容对最终操作建议作出任何担保，不对因使用本报告的材料而导致的损失负任何责任。服务对象不应单纯依靠本报告而取代自身的独立判断。一德期货不对因使用本报告的材料而导致的损失负任何责任。

 公司总部地址：天津市和平区小白楼街解放北路188号信达广场16层

 全国统一客服热线：400-7008-365

 官方网站：www.ydqh.com.cn