

白糖周报

李晓威

期货从业资格号：F0275227

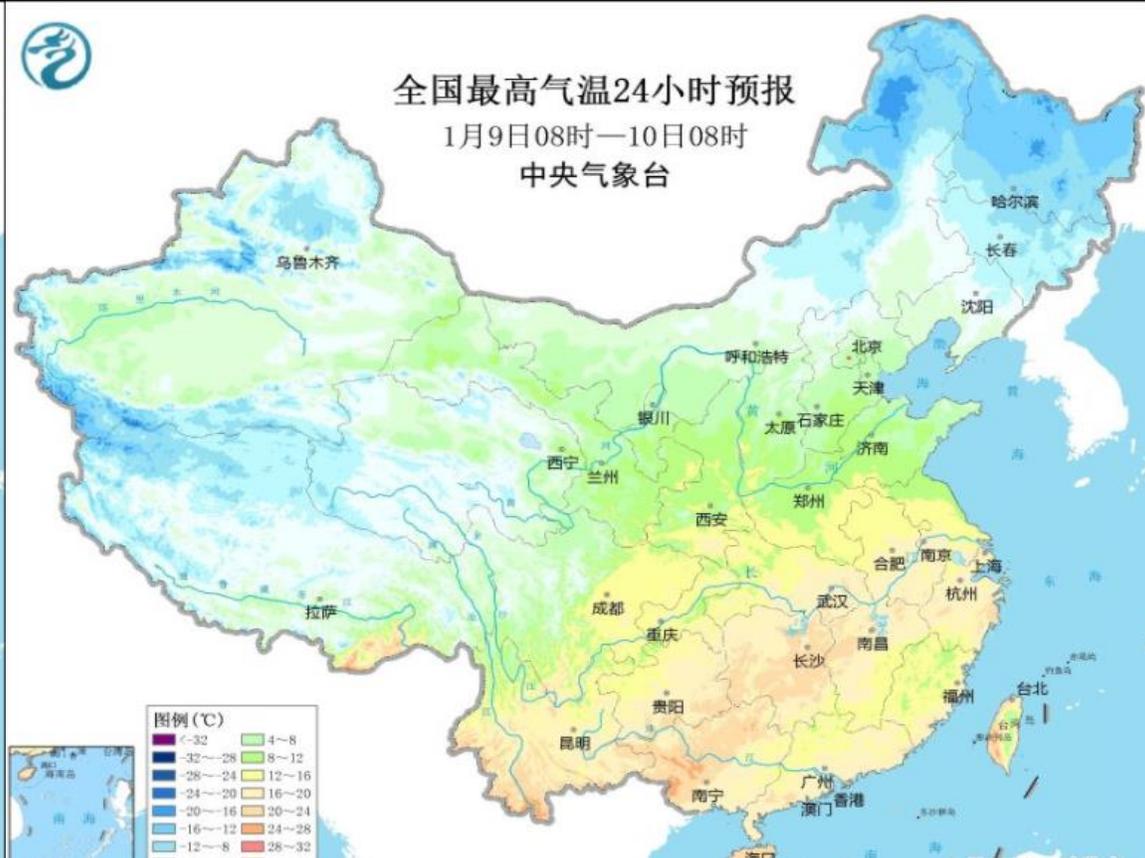
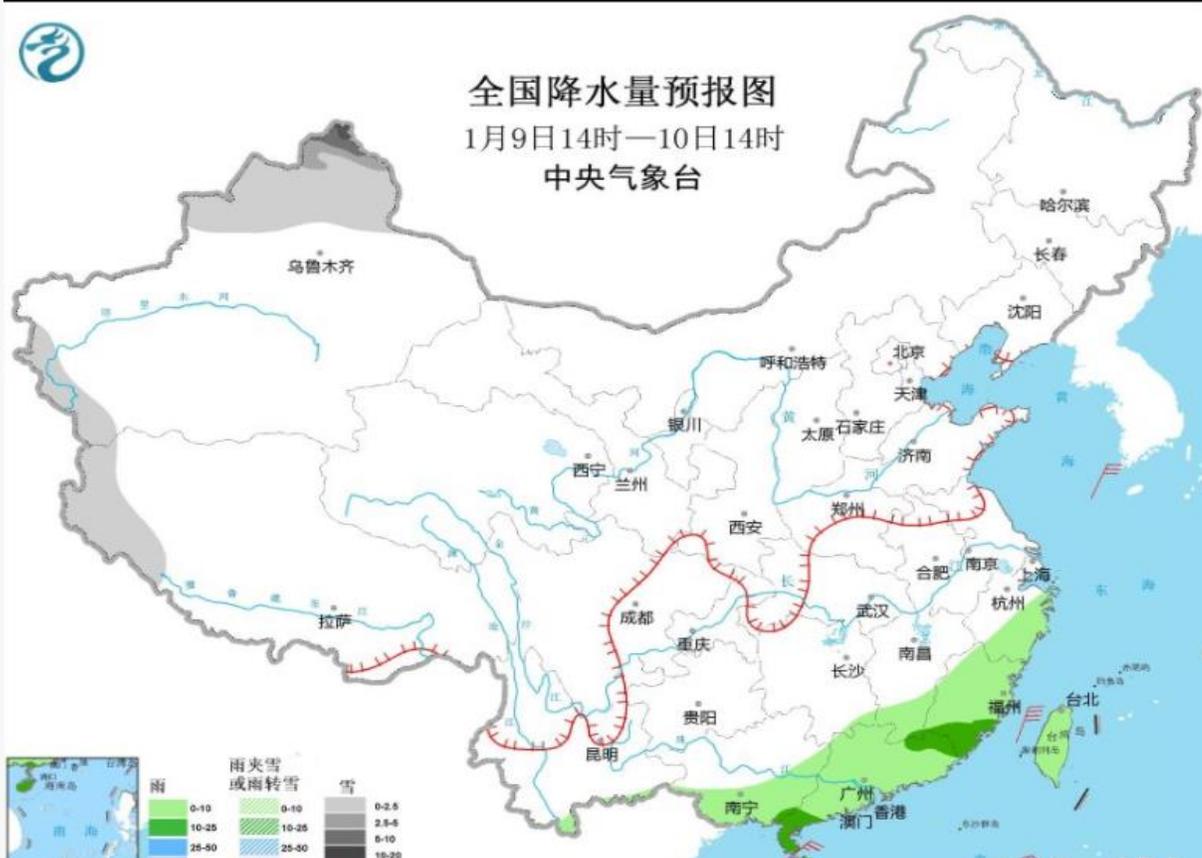
投资咨询从业证书号：Z0010484

审核人：刘阳

2023年1月8日



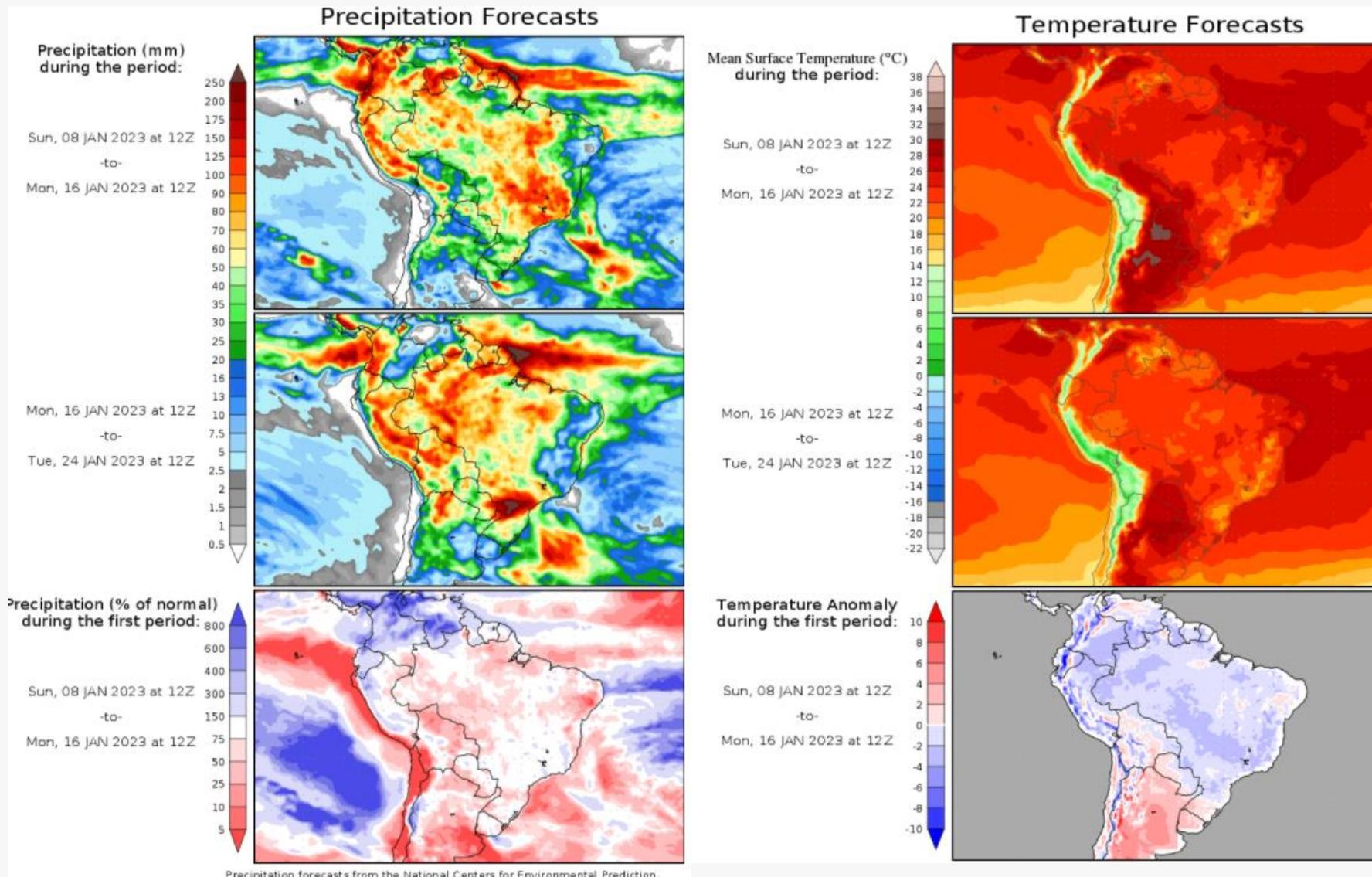
1、国内产区



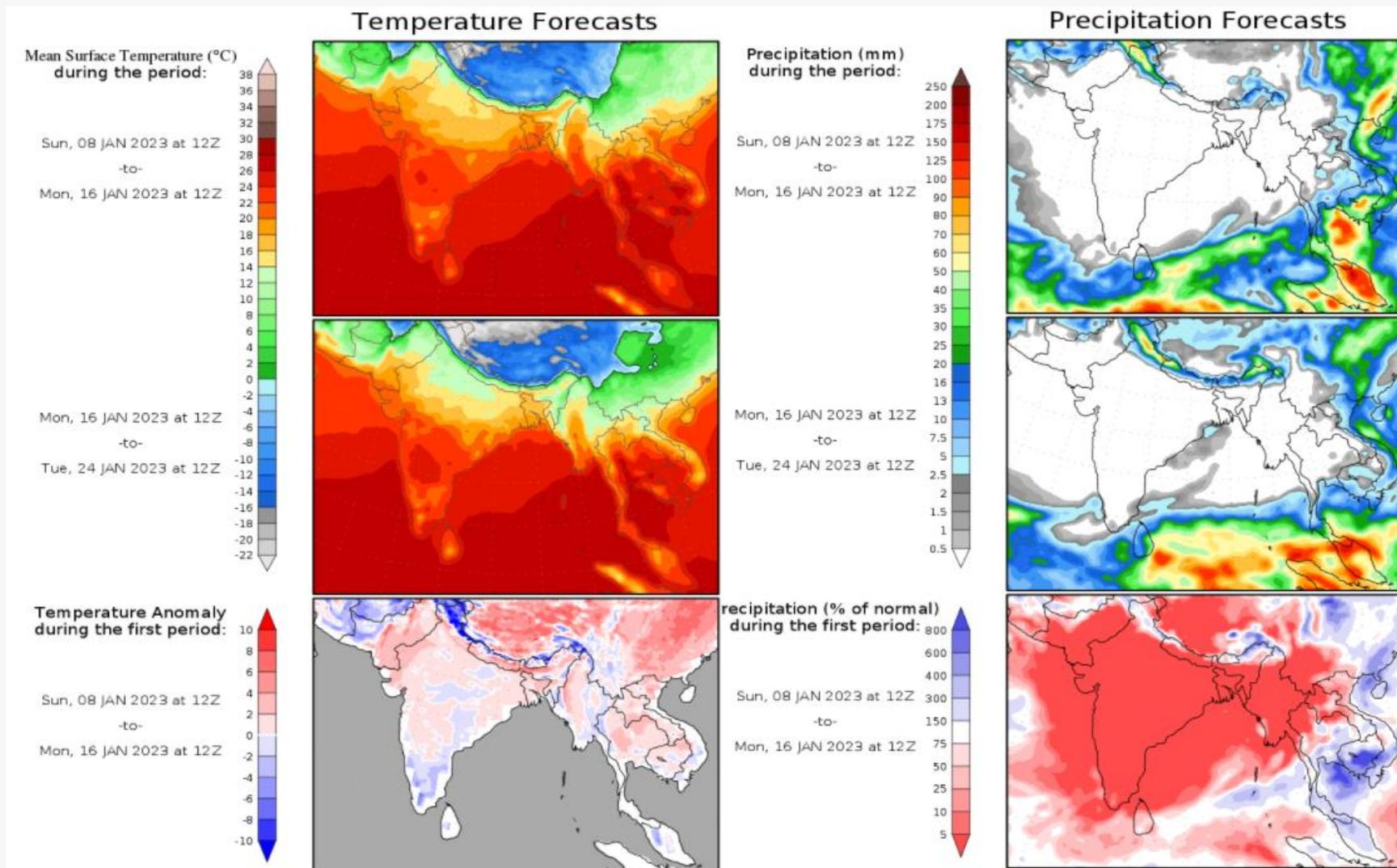
9-10日，新疆北部和南疆西部山区有持续性降雪，大部地区有小到中雪，塔城、阿勒泰、南疆西部山区等地部分地区有大雪，局地暴雪。

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

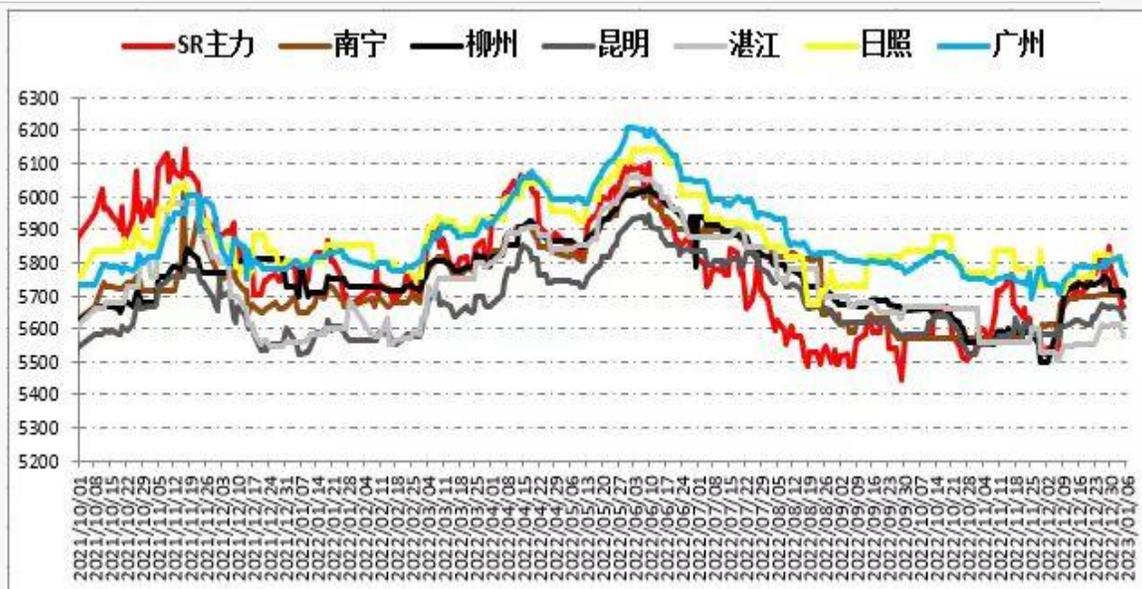


2、国外主产区

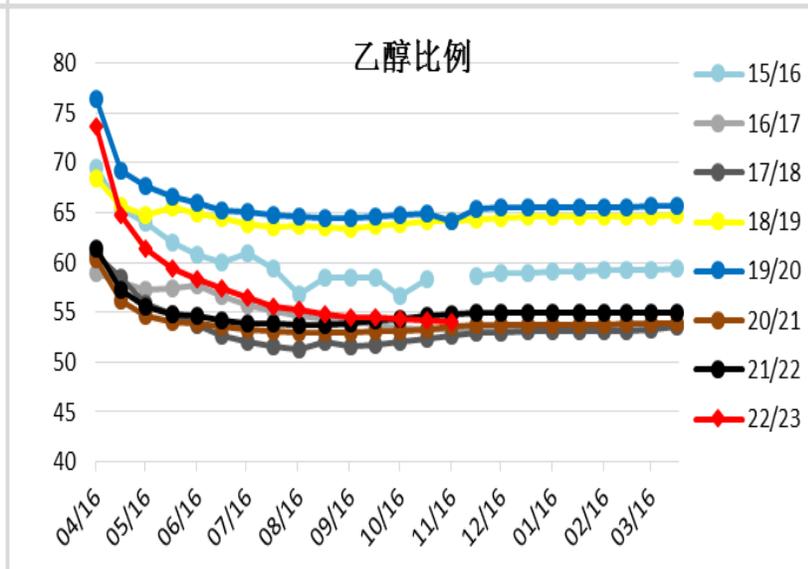
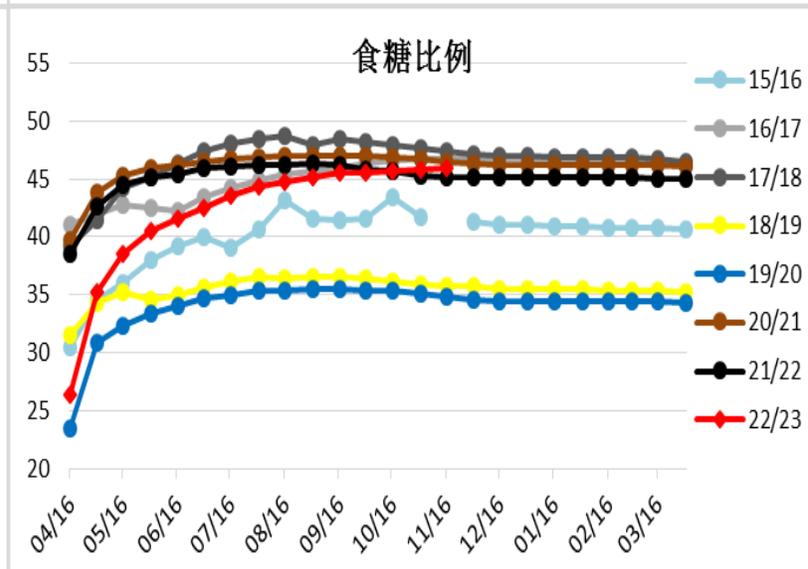
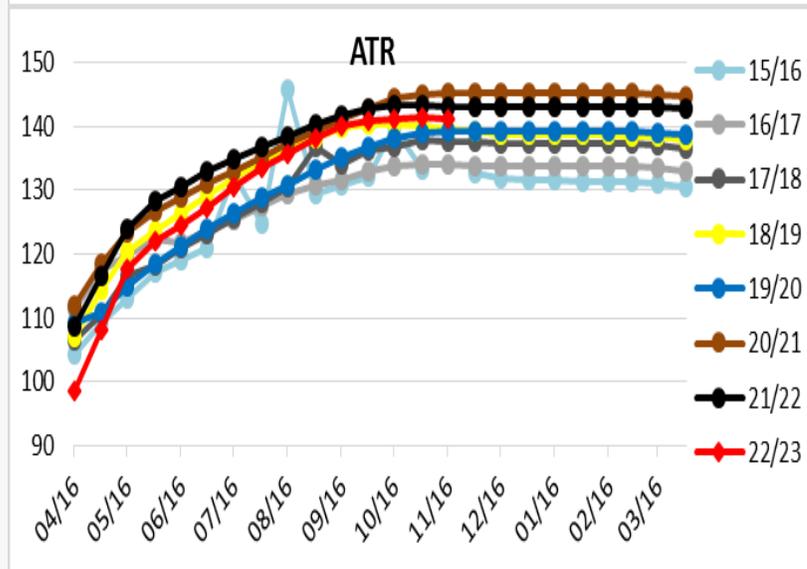
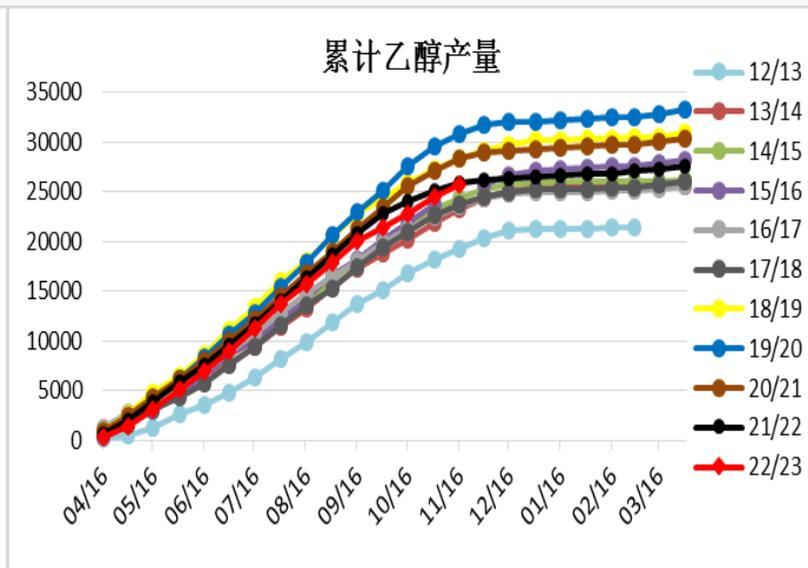
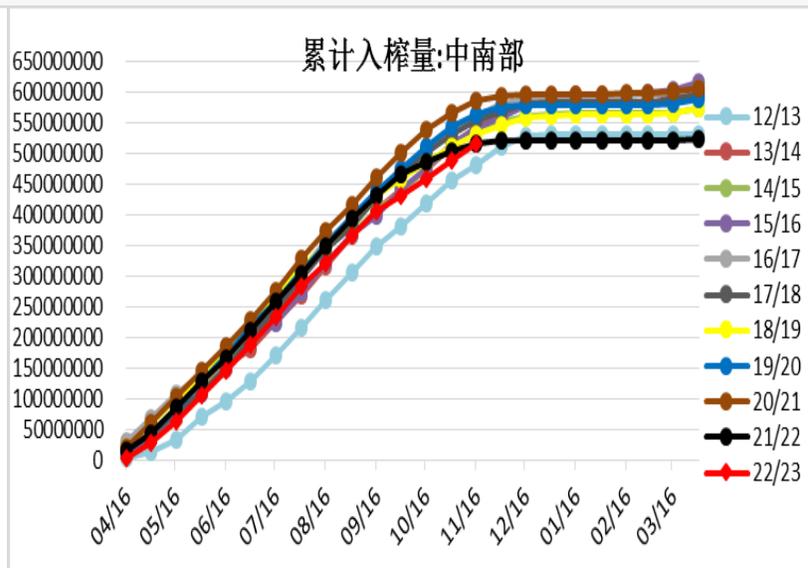
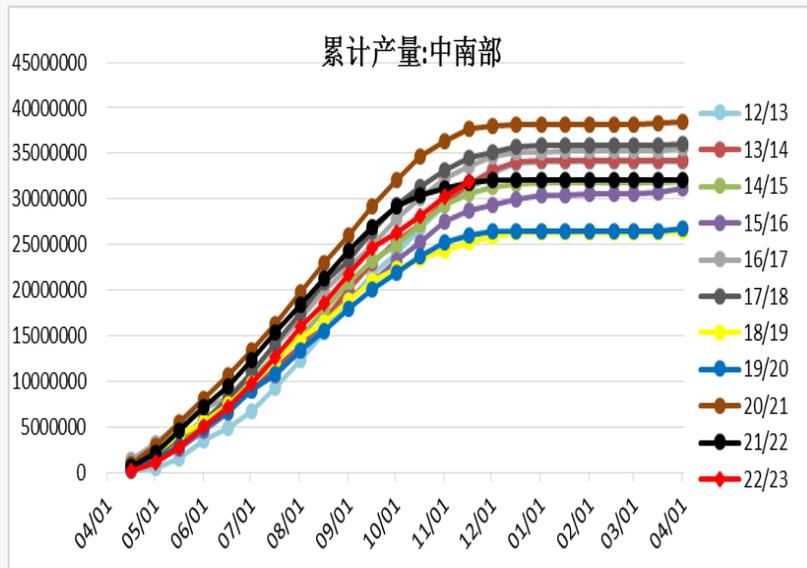


图片来源: COLA

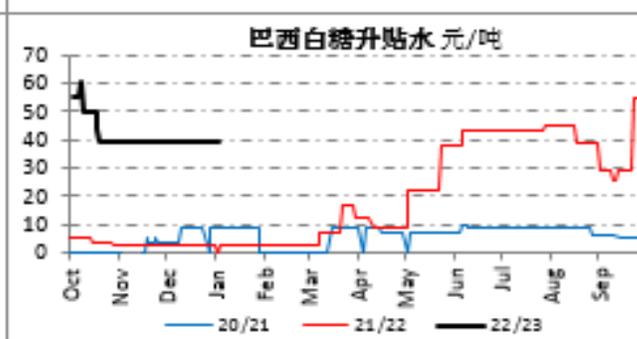
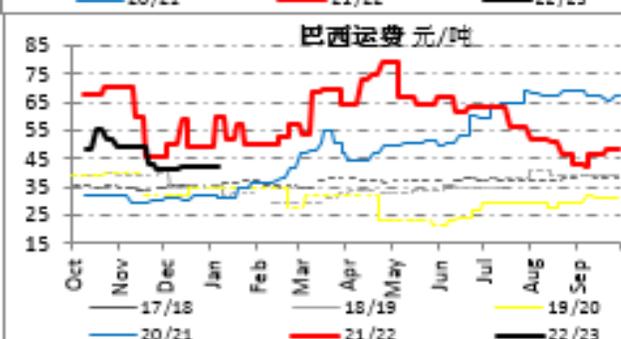
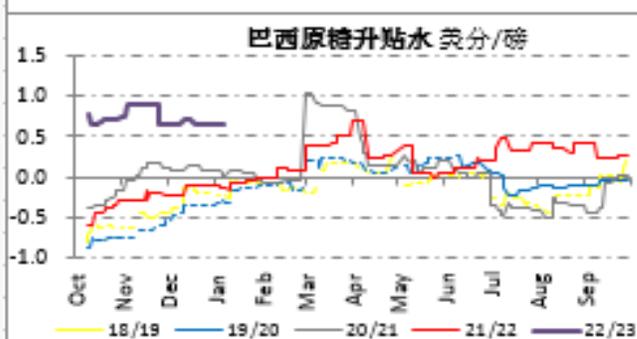
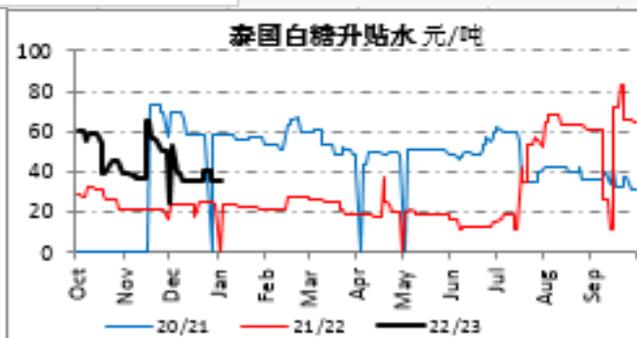
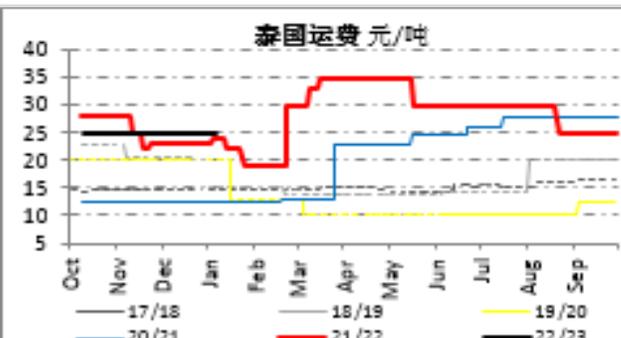
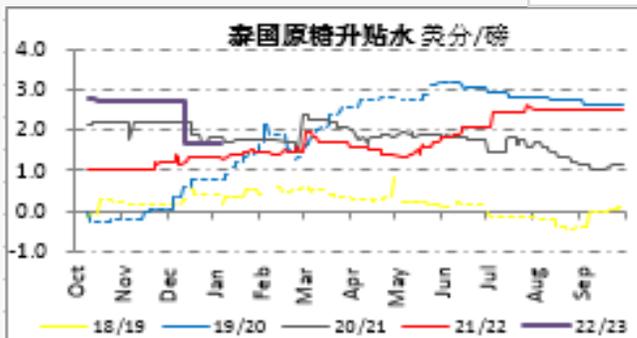
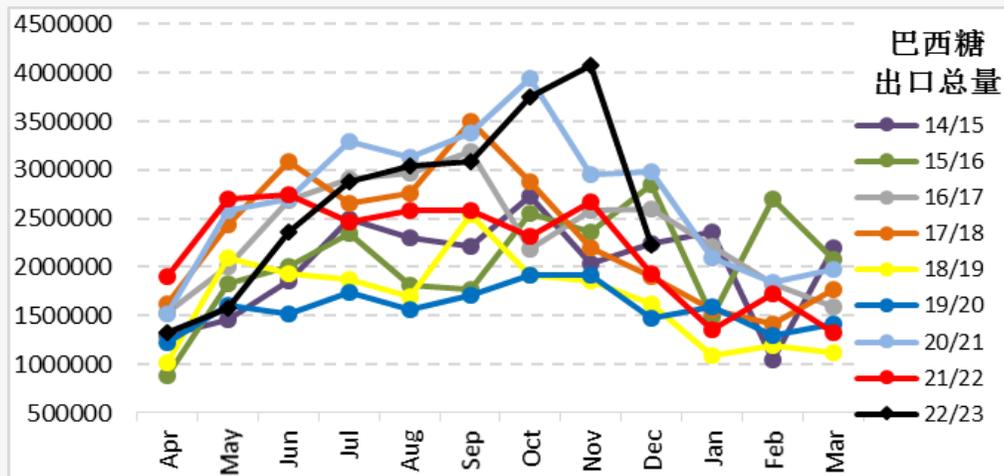
3、价格走势



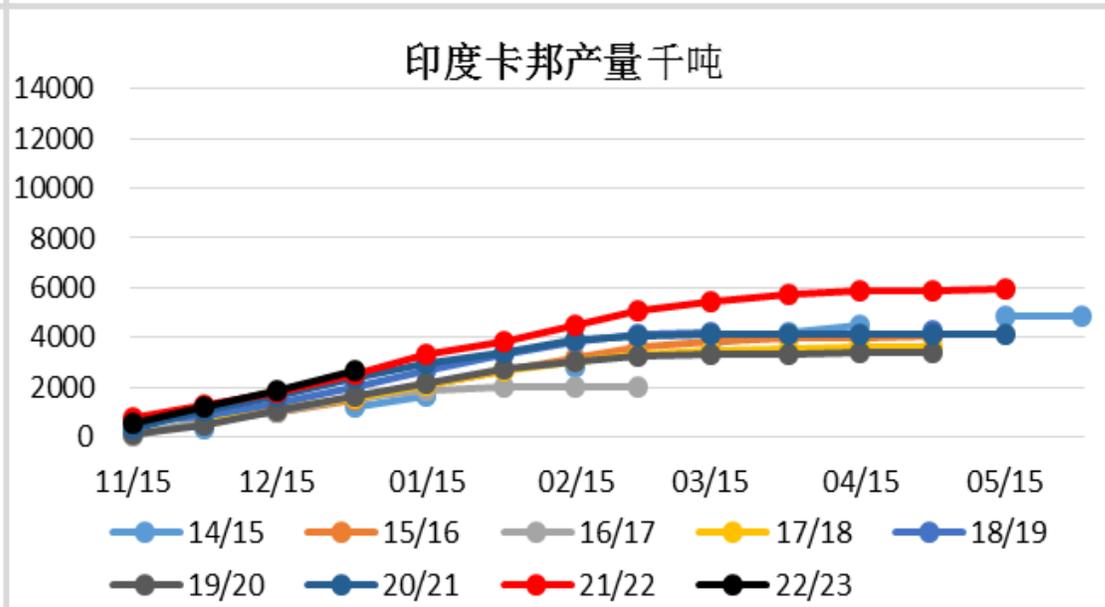
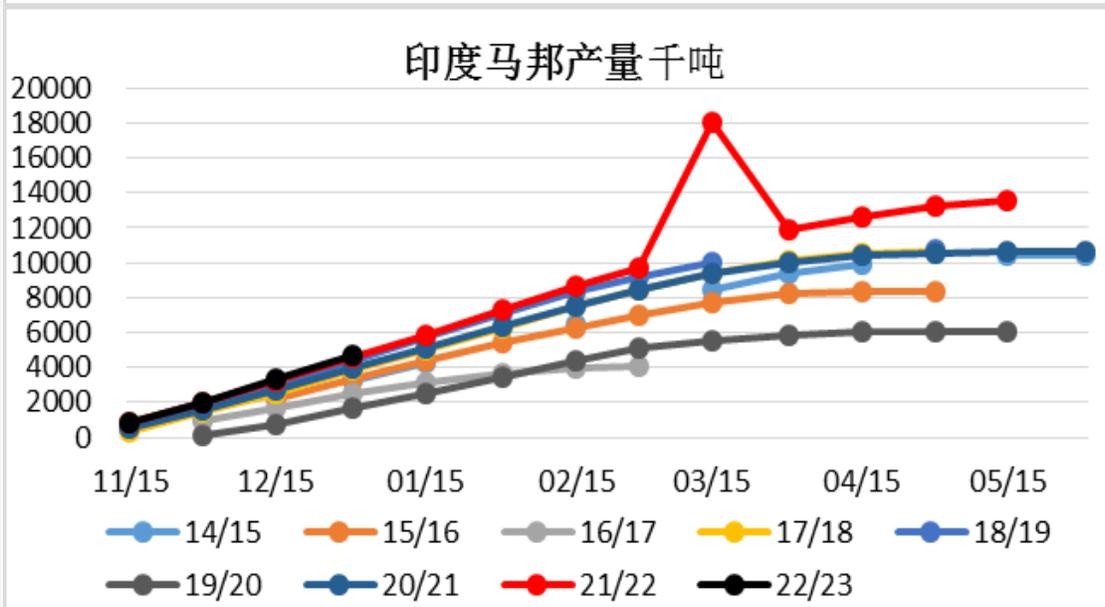
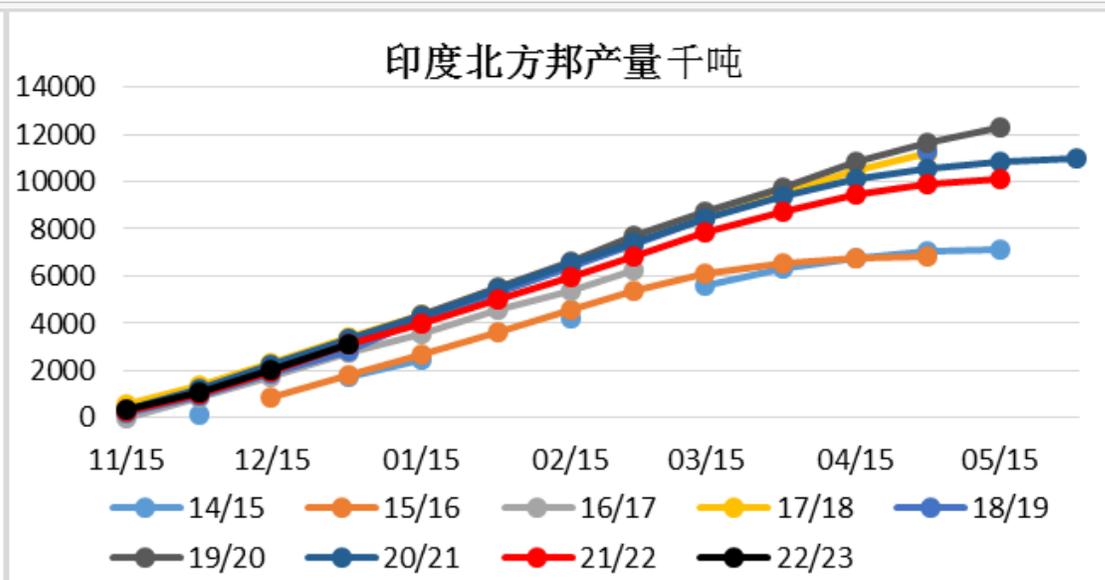
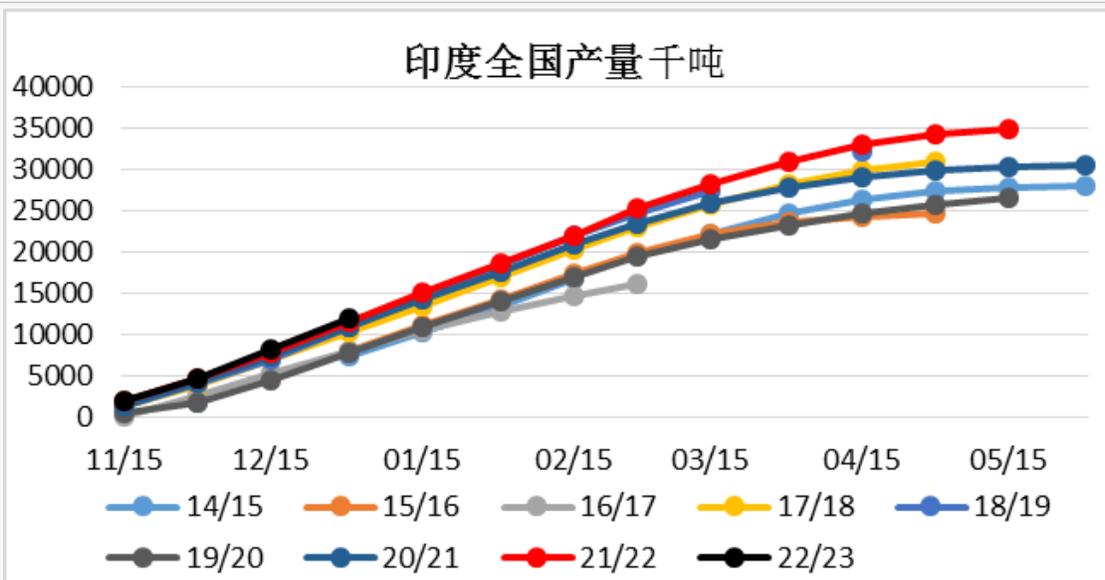
4、国际-巴西甘蔗产量继续提高



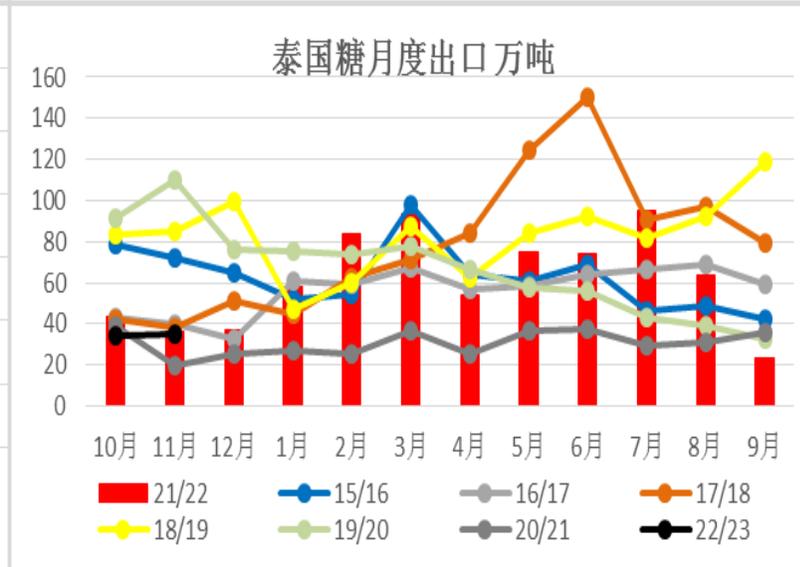
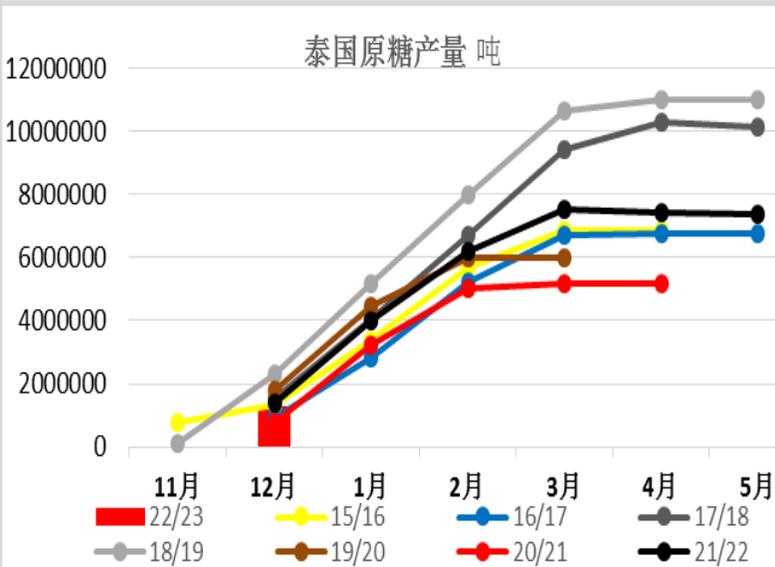
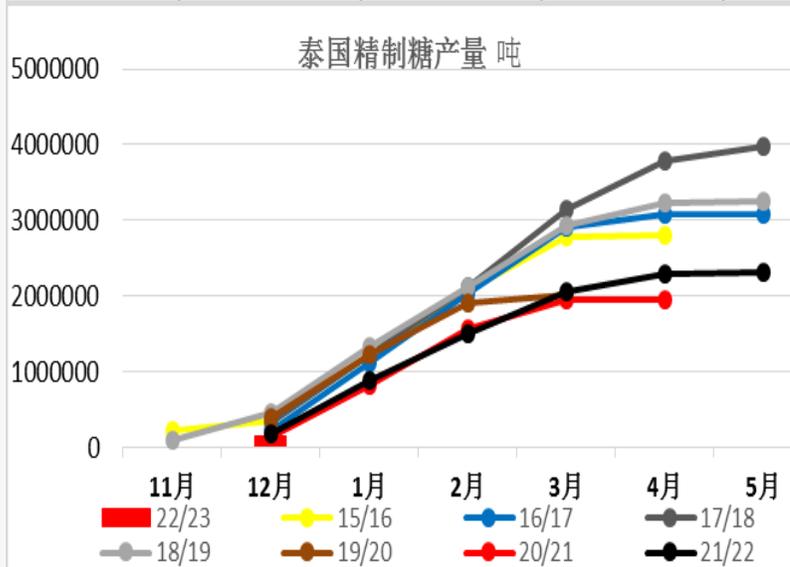
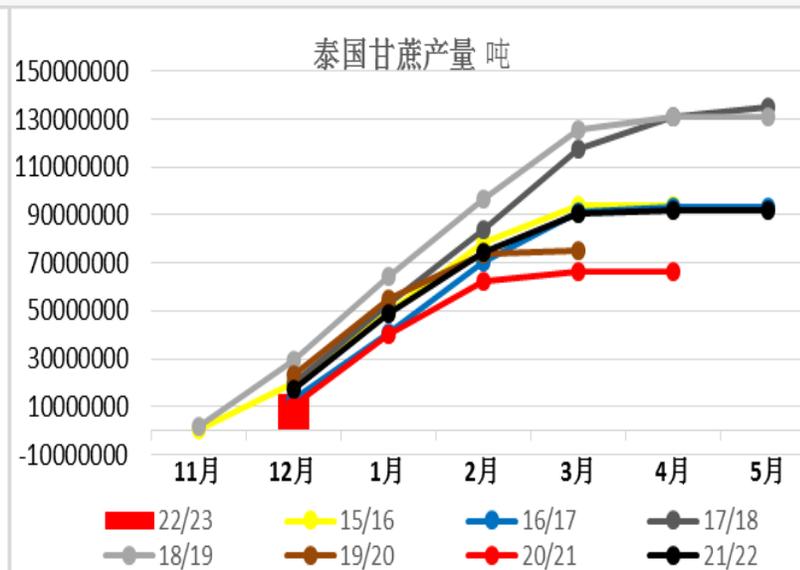
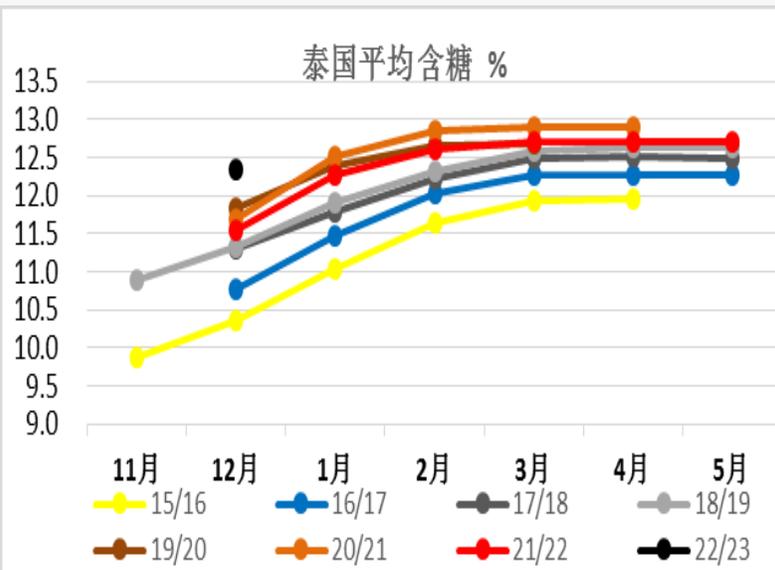
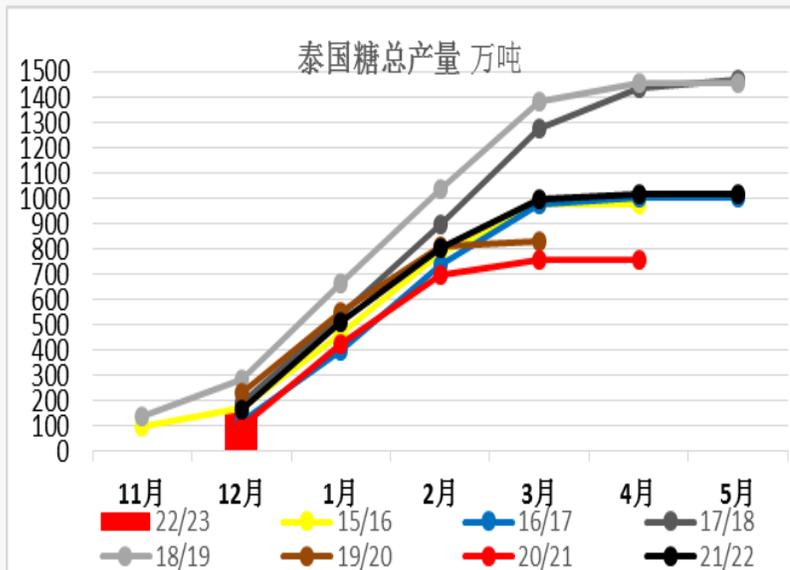
4、国际-巴西出口和运费



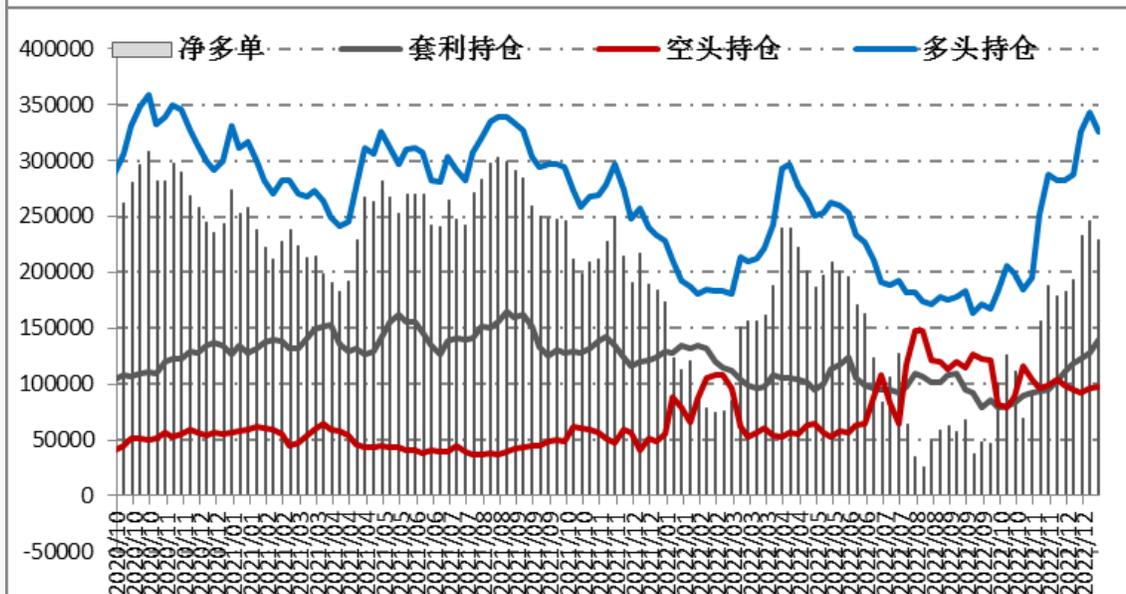
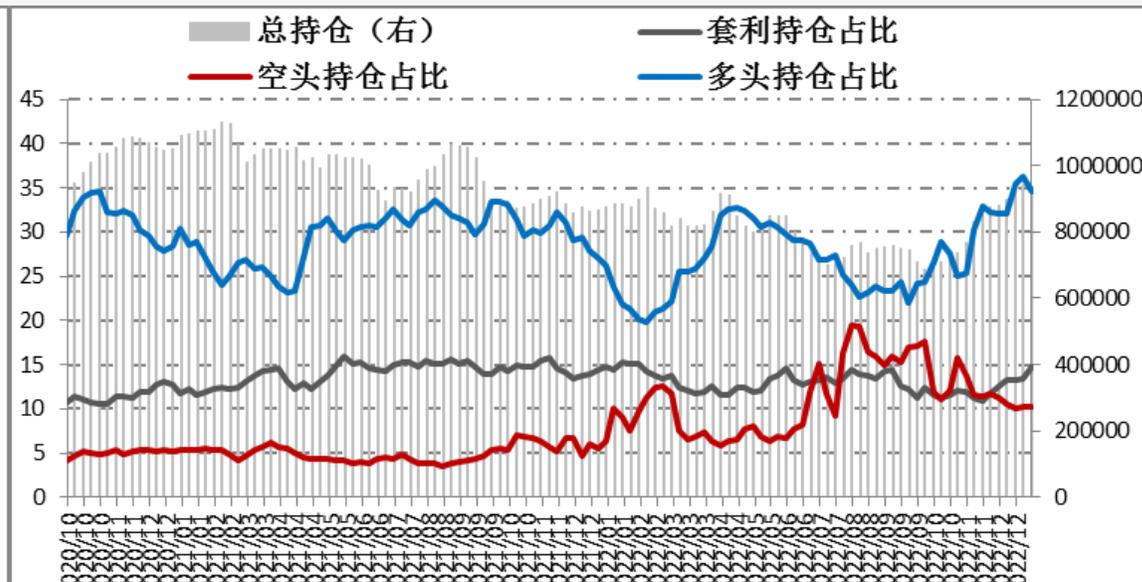
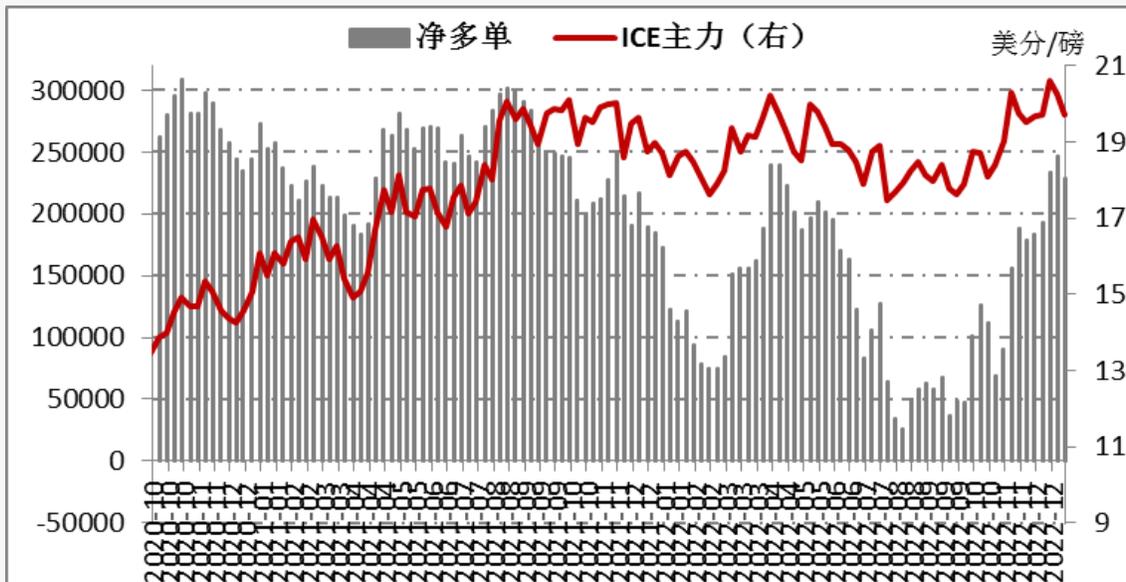
4、国际-印度



5、国际-泰国



6、CFTC持仓

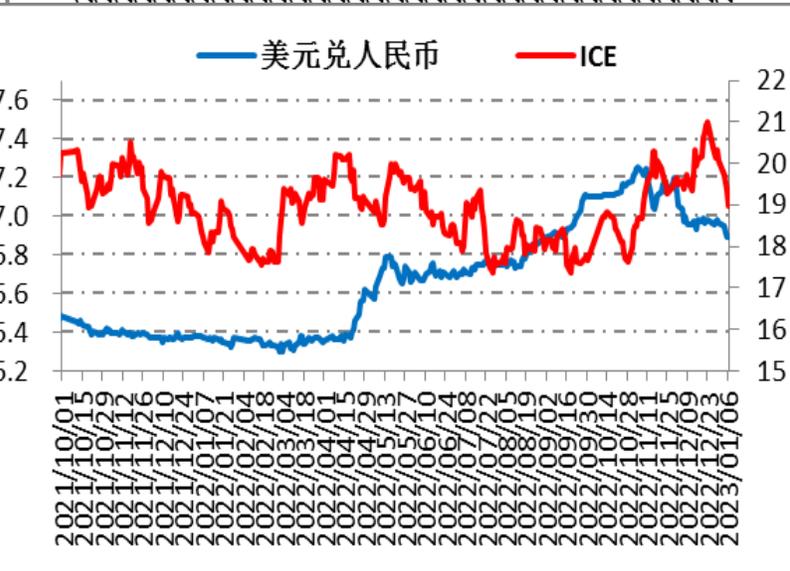
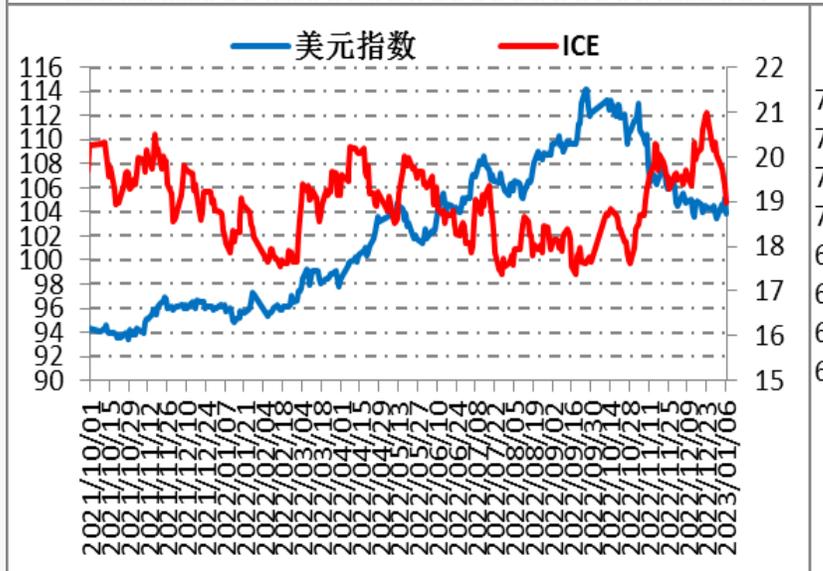
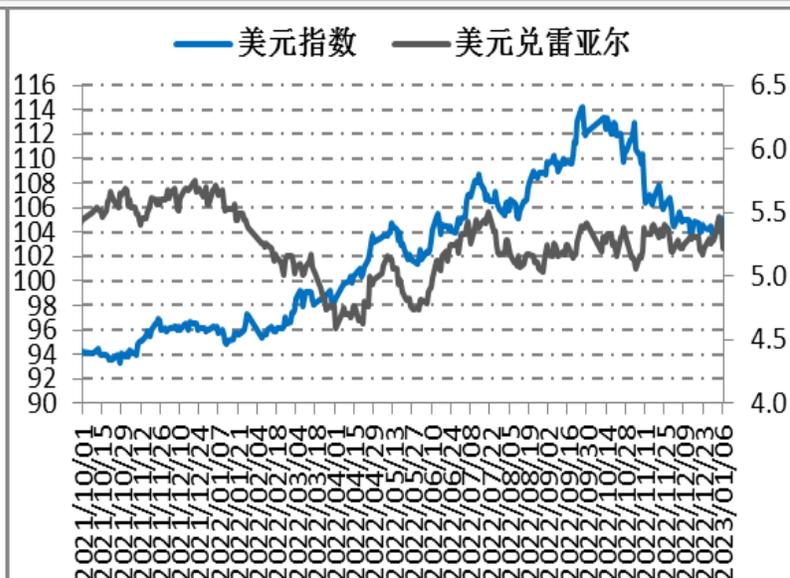
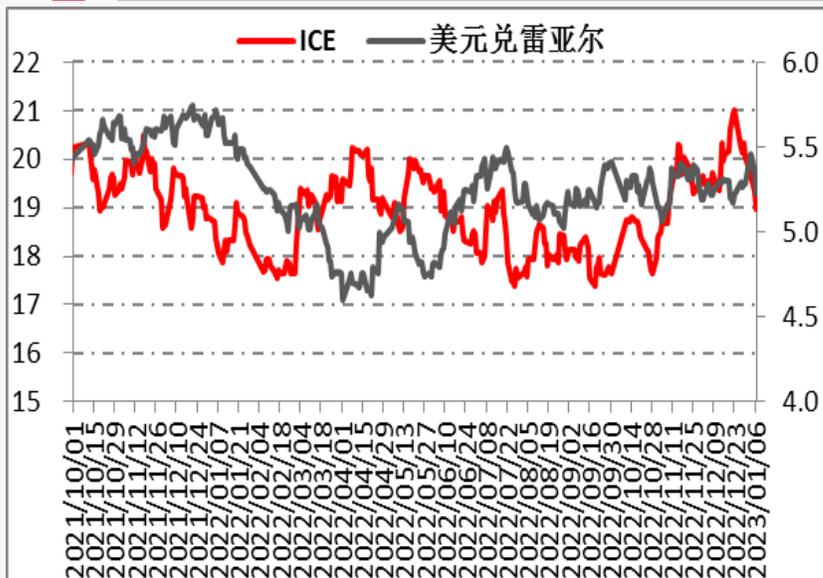


	套利持仓	空头持仓	多头持仓	总持仓 (右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/12/13	118827	95001	288052	899777	13.2	10.6	32
2022/12/20	122119	92949	326115	922300	13.2	10.1	35.4
2022-12-27	127468	96052	342482	943801	13.5	10.2	36.3
2023/01/03	139330	97193	325685	940021	14.8	10.3	34.6



资料来源：CFTC

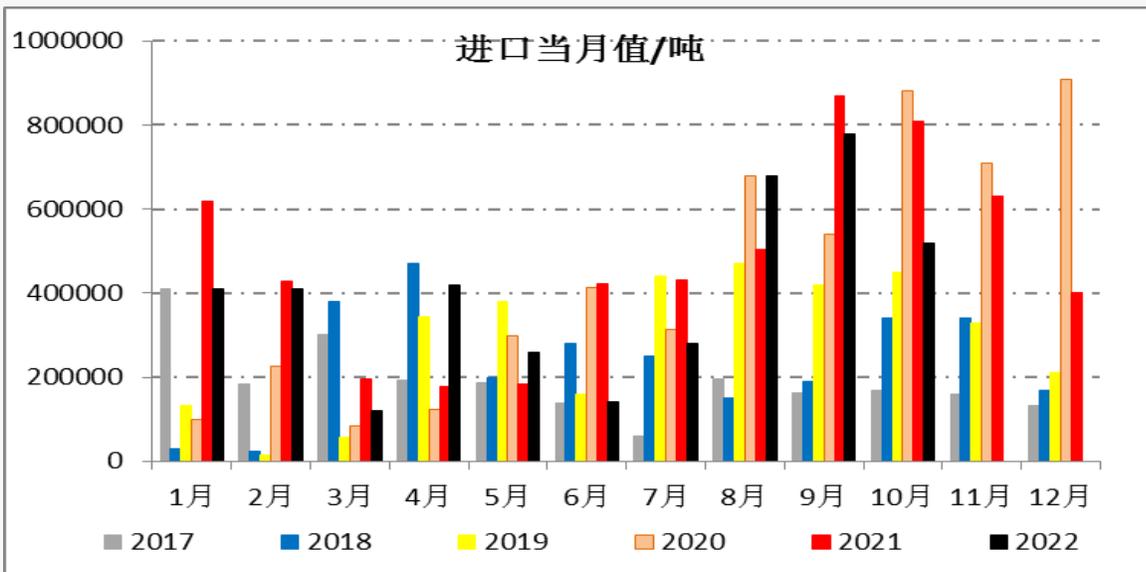
7、汇率—美元&雷亚尔



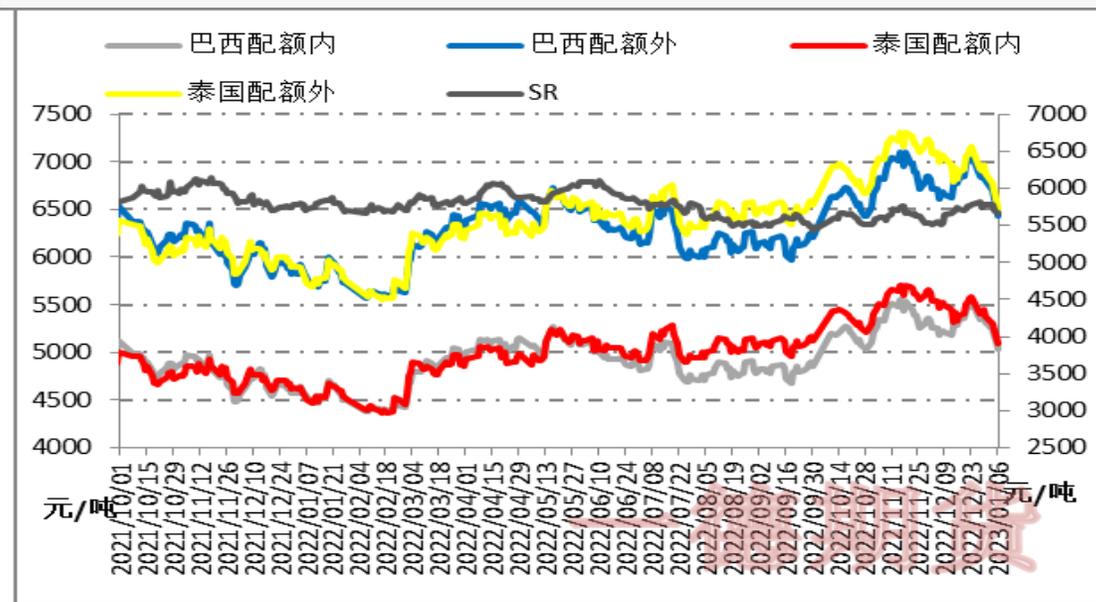
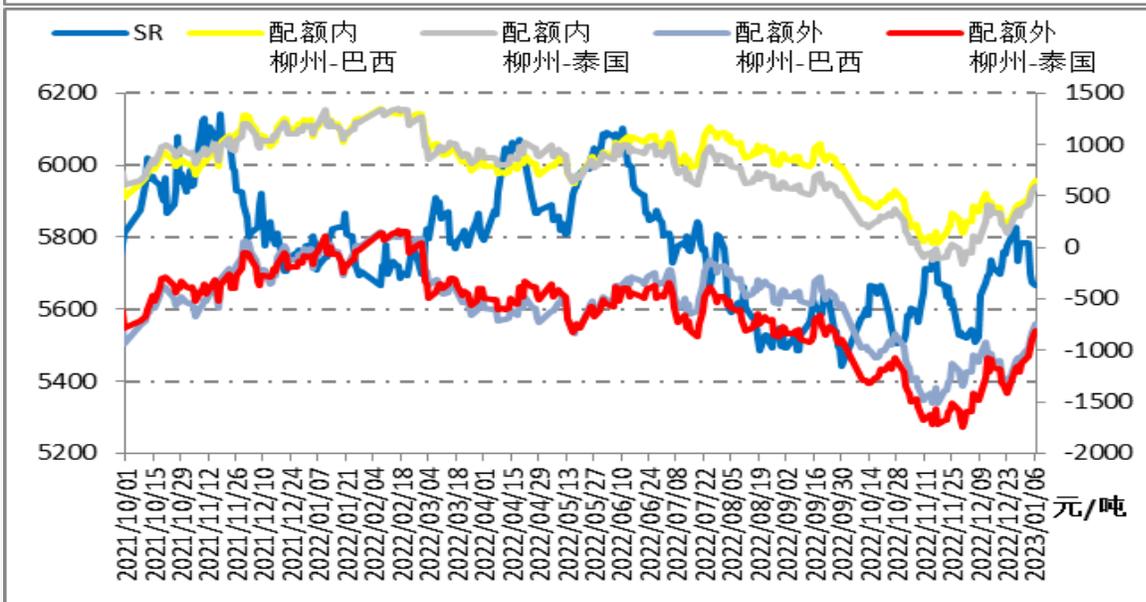
【点评】上周美元兑雷亚尔冲高回落，周中最高5.48附近，周末最低跌至5.2附近，上周美元指数在103附近弱势窄幅整理，外部宏观风险依然偏高。



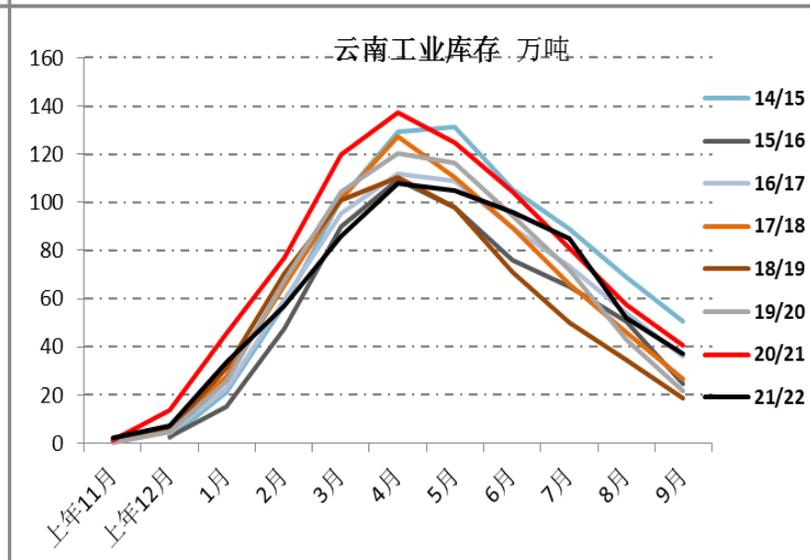
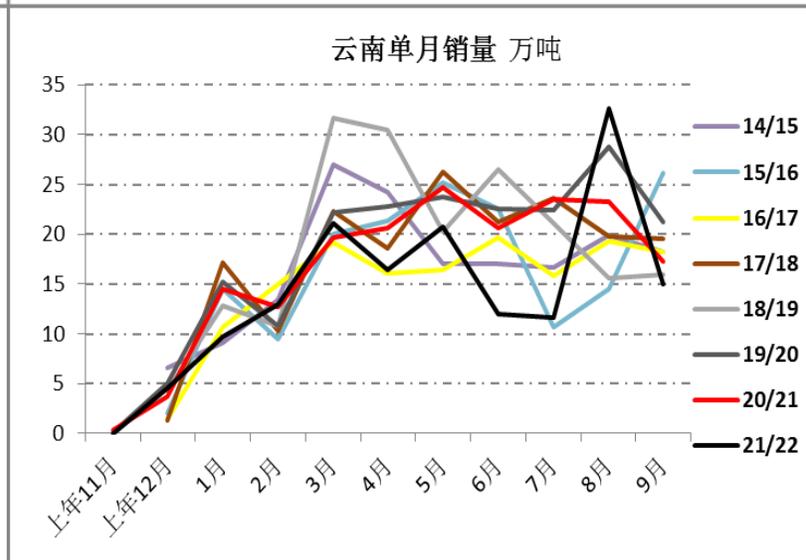
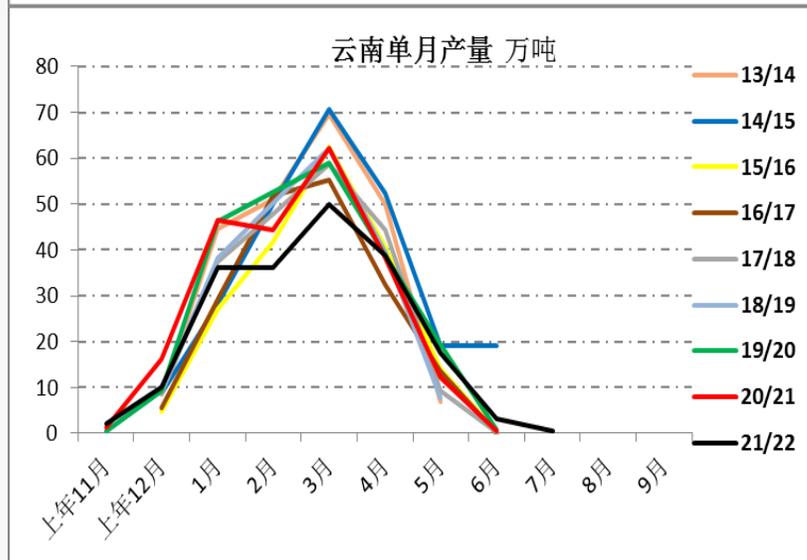
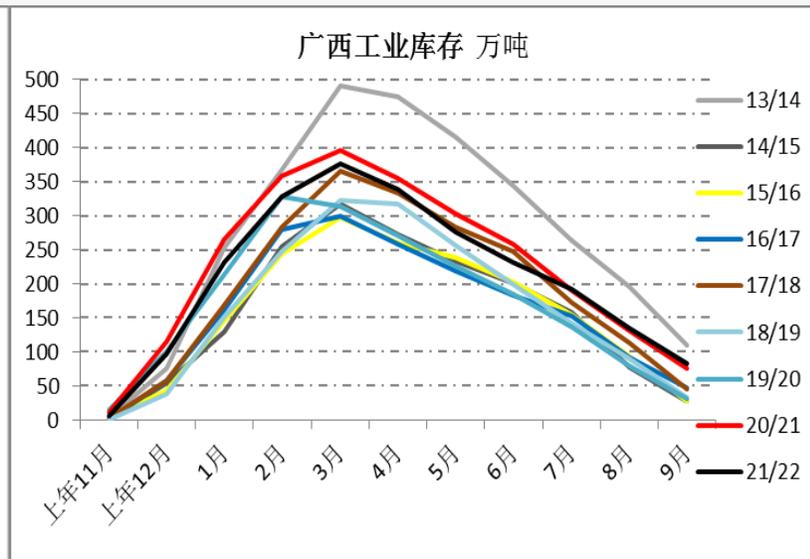
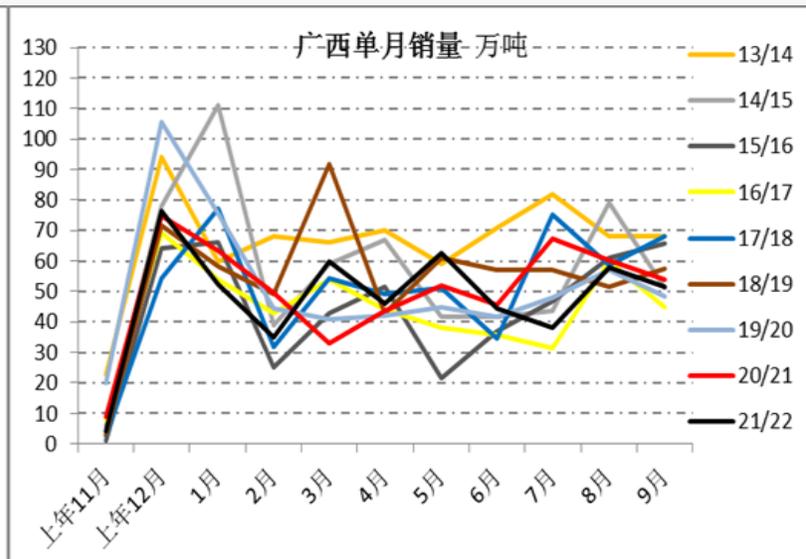
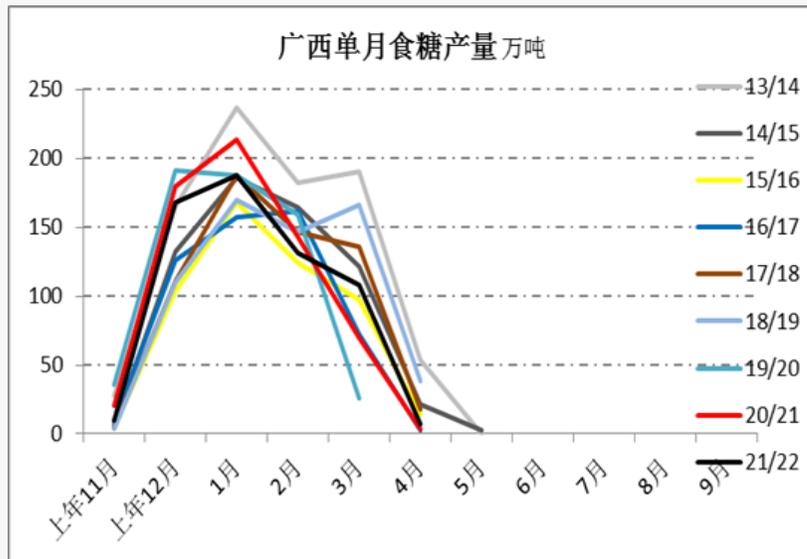
8、1-11月进口同比减少9万吨



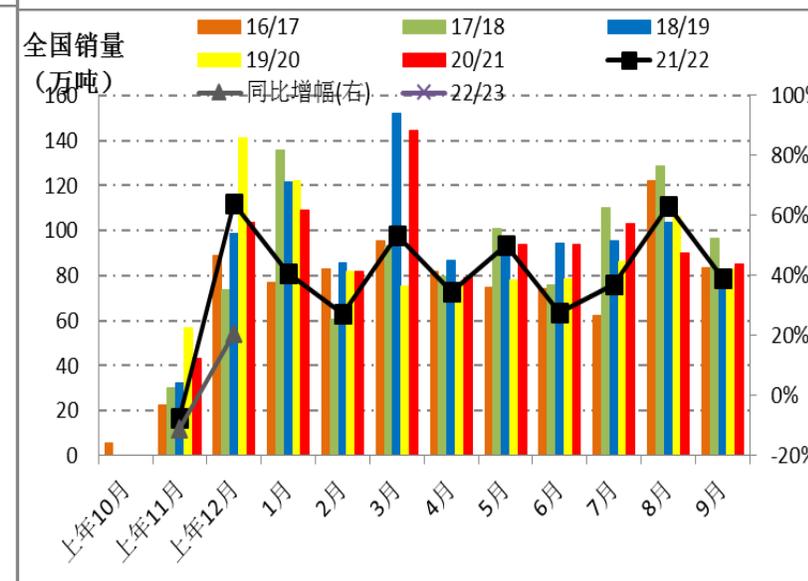
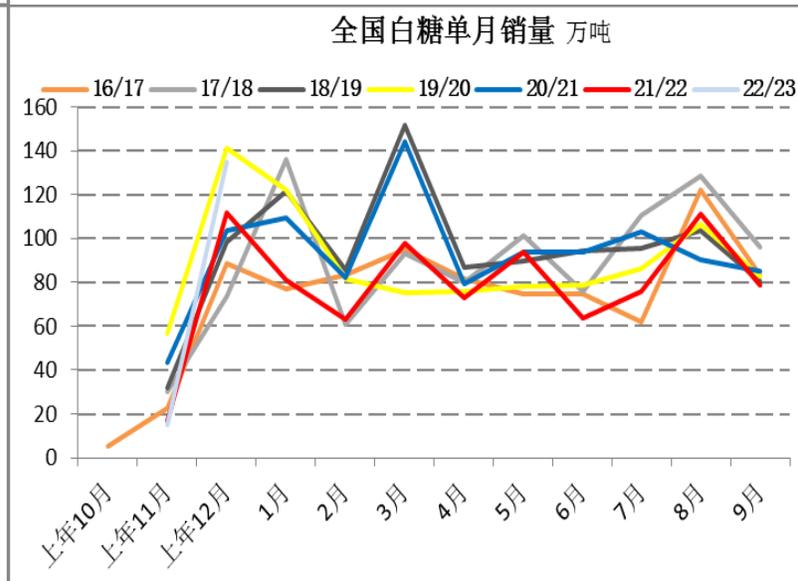
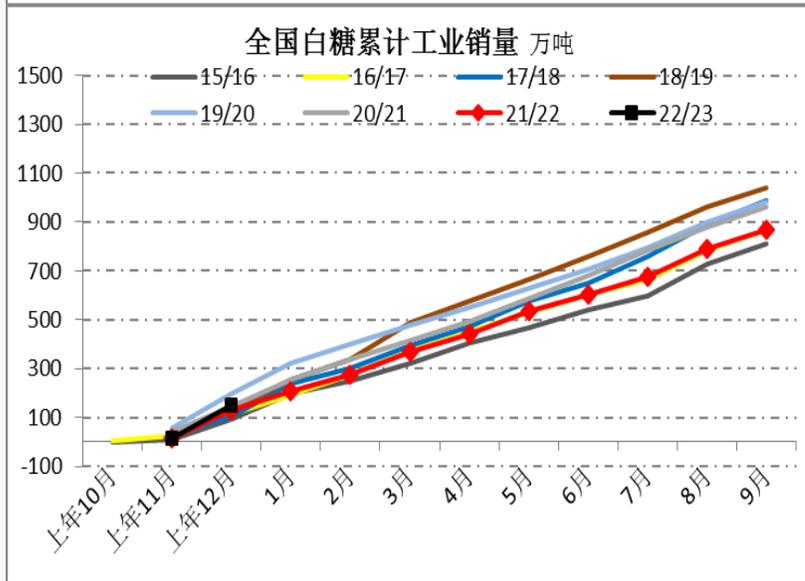
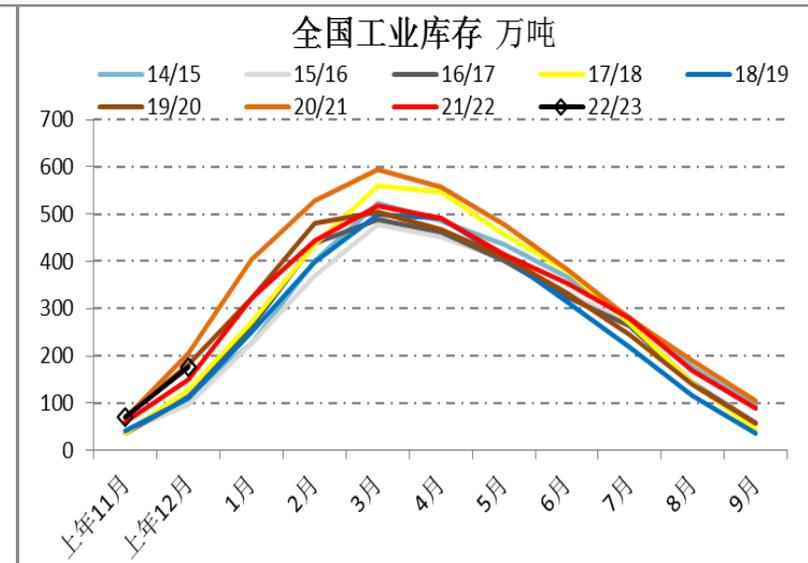
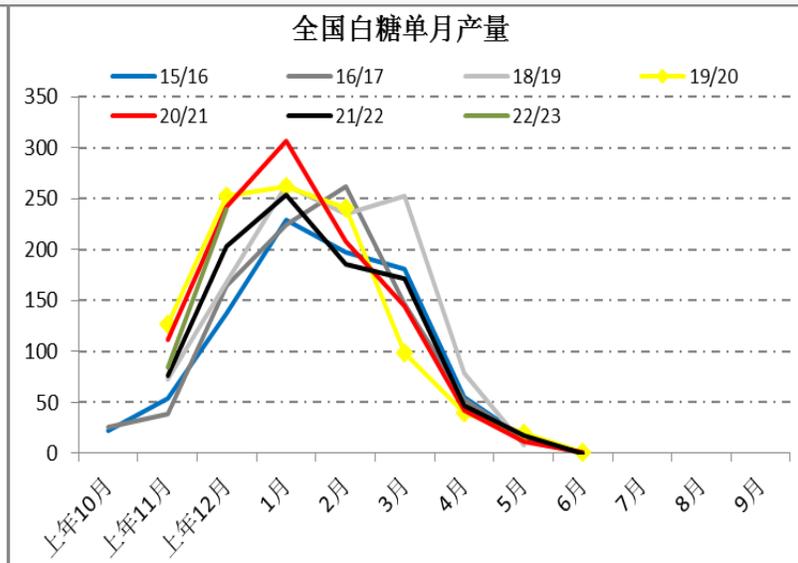
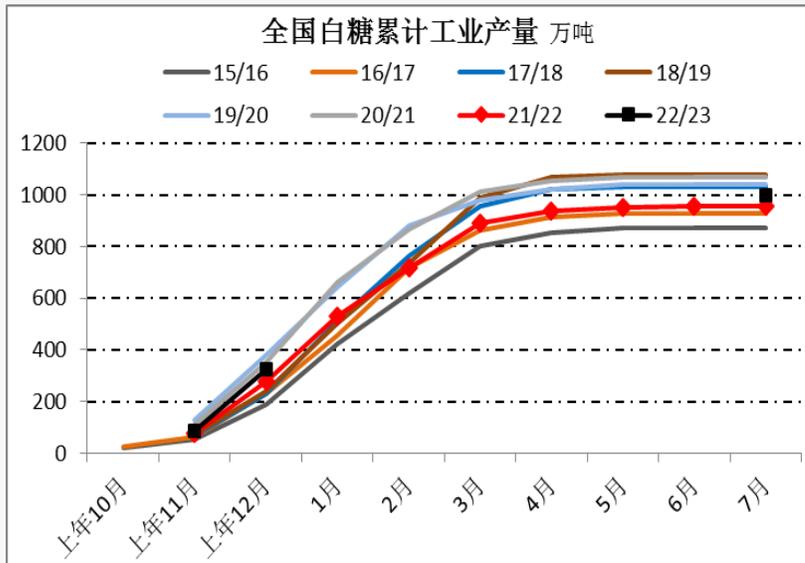
【进口】：巴西/泰国配额外利润-740~-820元/吨，配额内利润600~660元/吨；11月进口73万吨，同比增加10万吨。1-11月中国累计进口475万吨，同比减少52万吨。22/23榨季截至11月底累计进口125万吨，同比减少9万吨。榨季走私和糖浆等总量预计50万吨左右。11月份进口糖浆及预拌粉6.62万吨，同比减少0.56万吨。



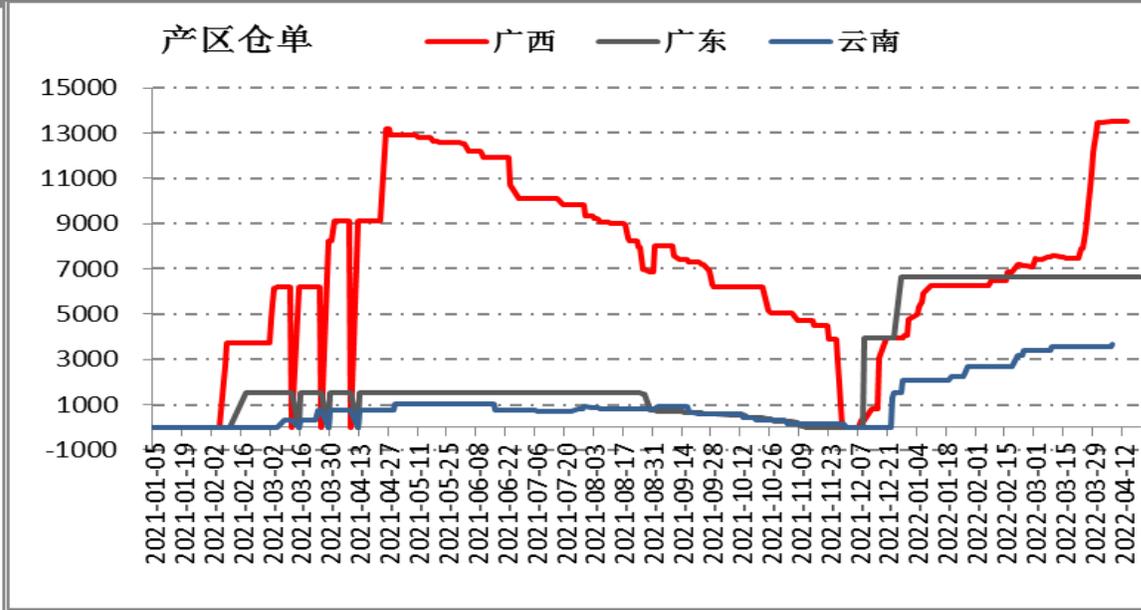
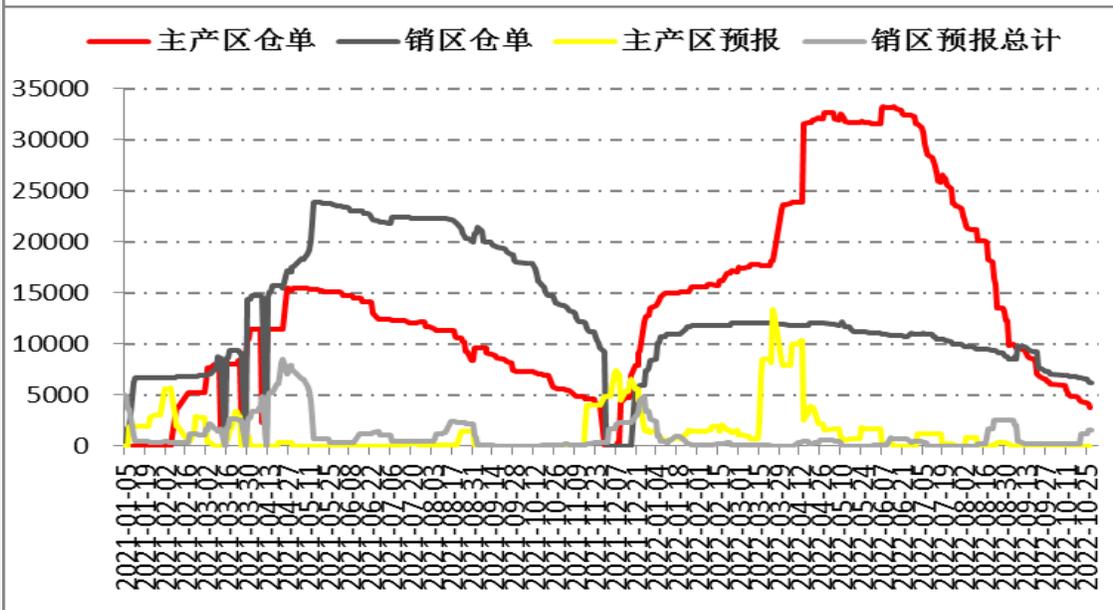
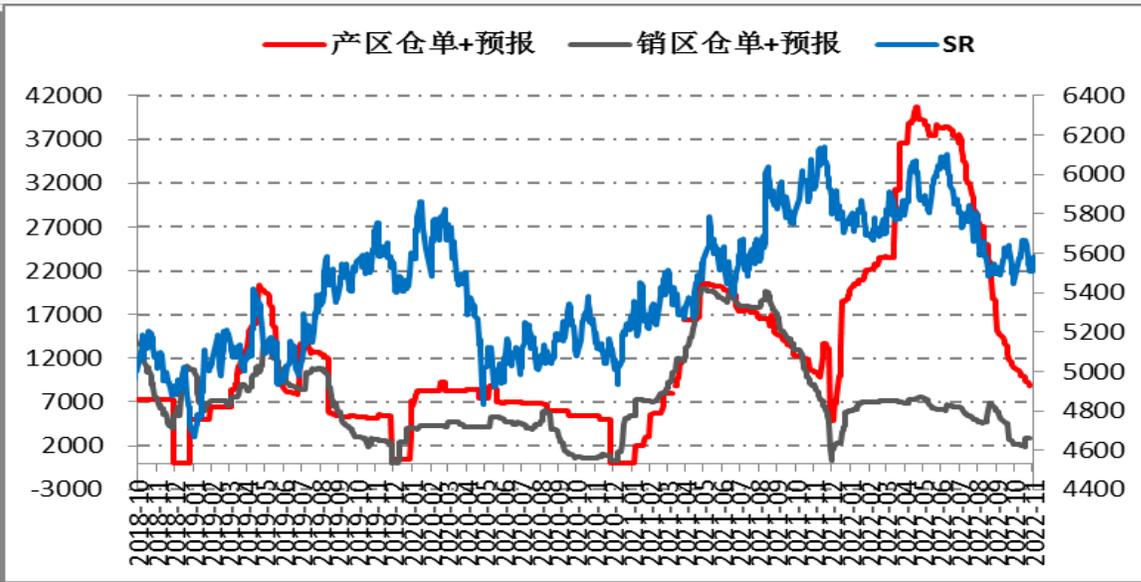
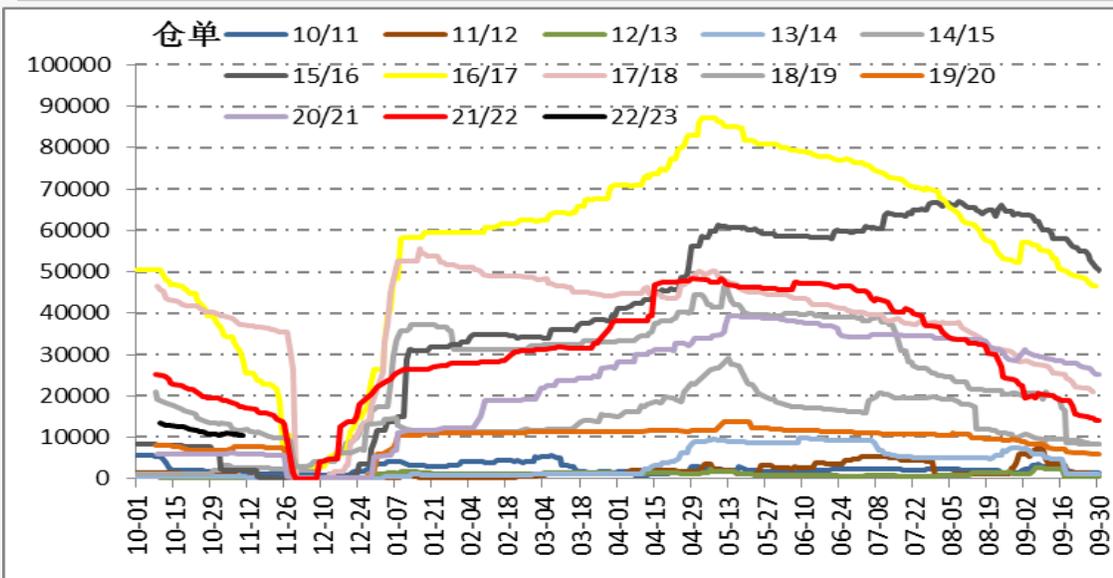
9、云南榨季即将开始



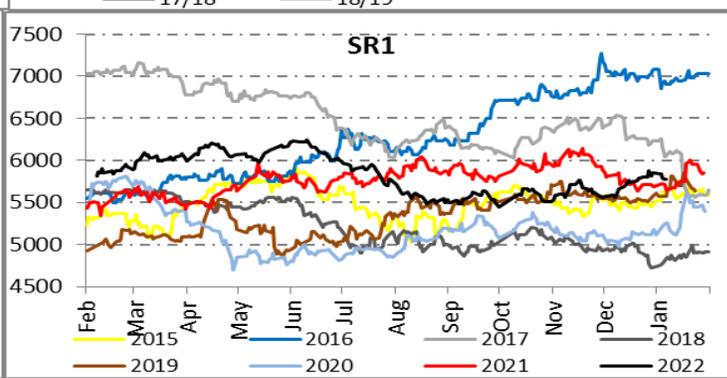
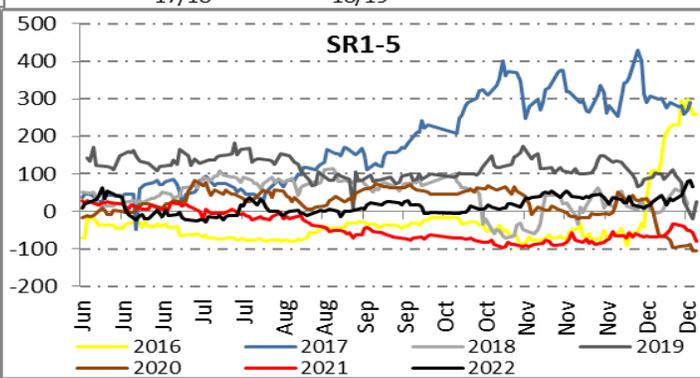
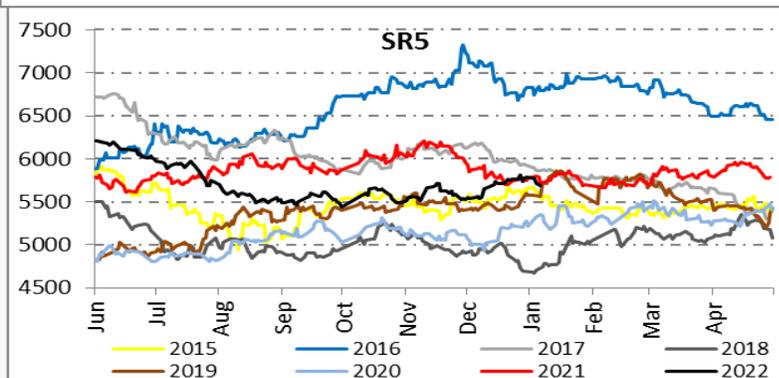
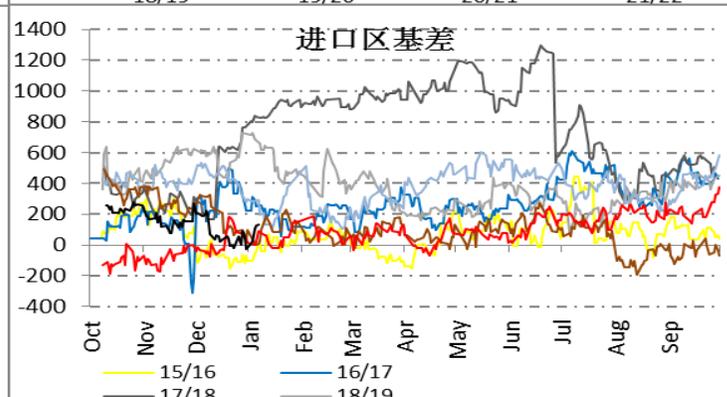
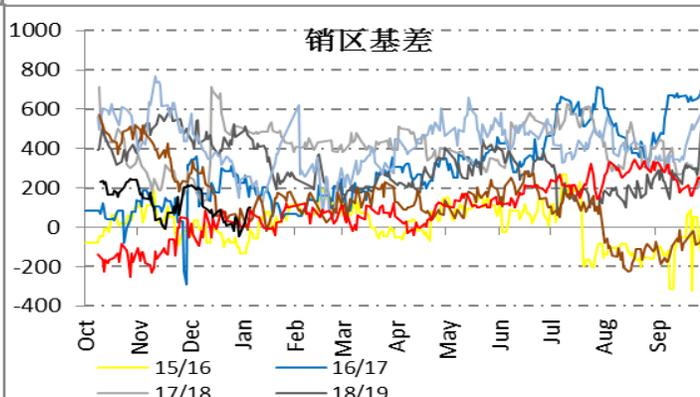
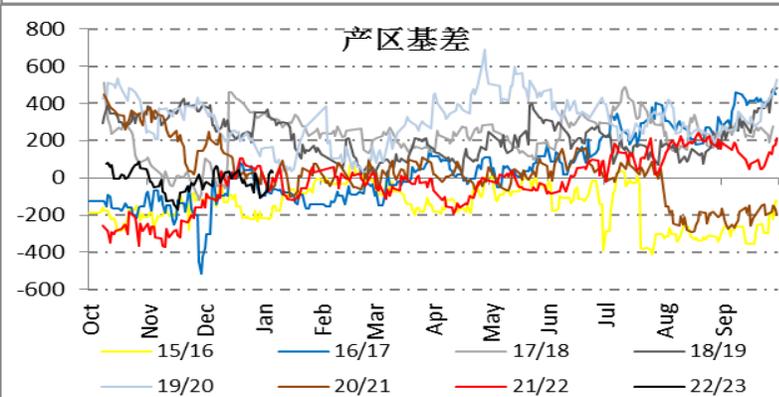
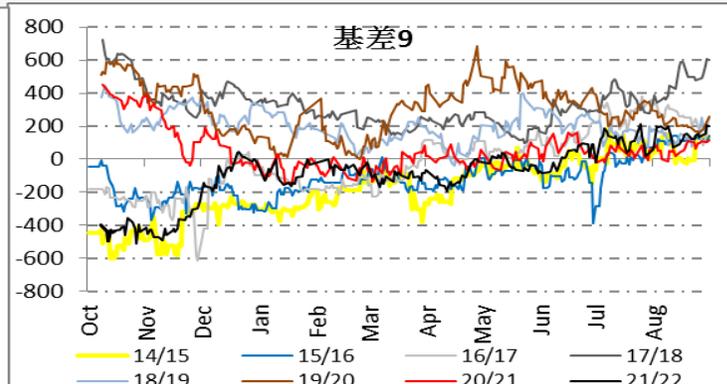
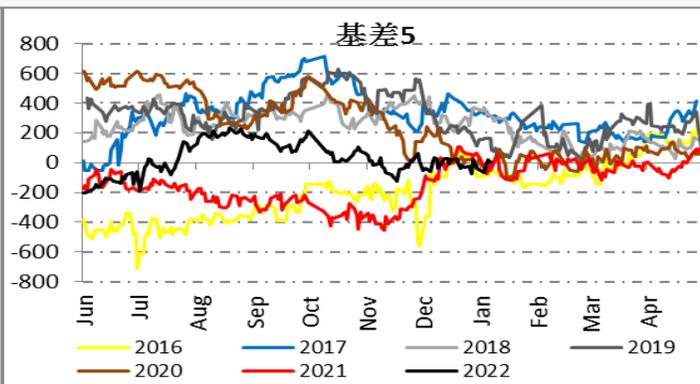
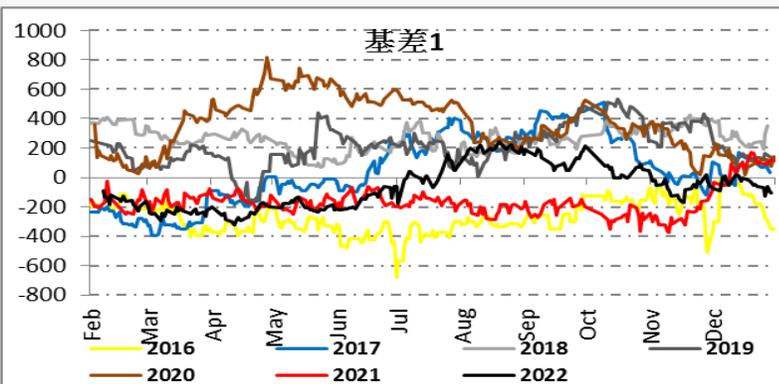
10、国内现货销售



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。

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