

白糖周报

李晓威

期货从业资格号：F0275227

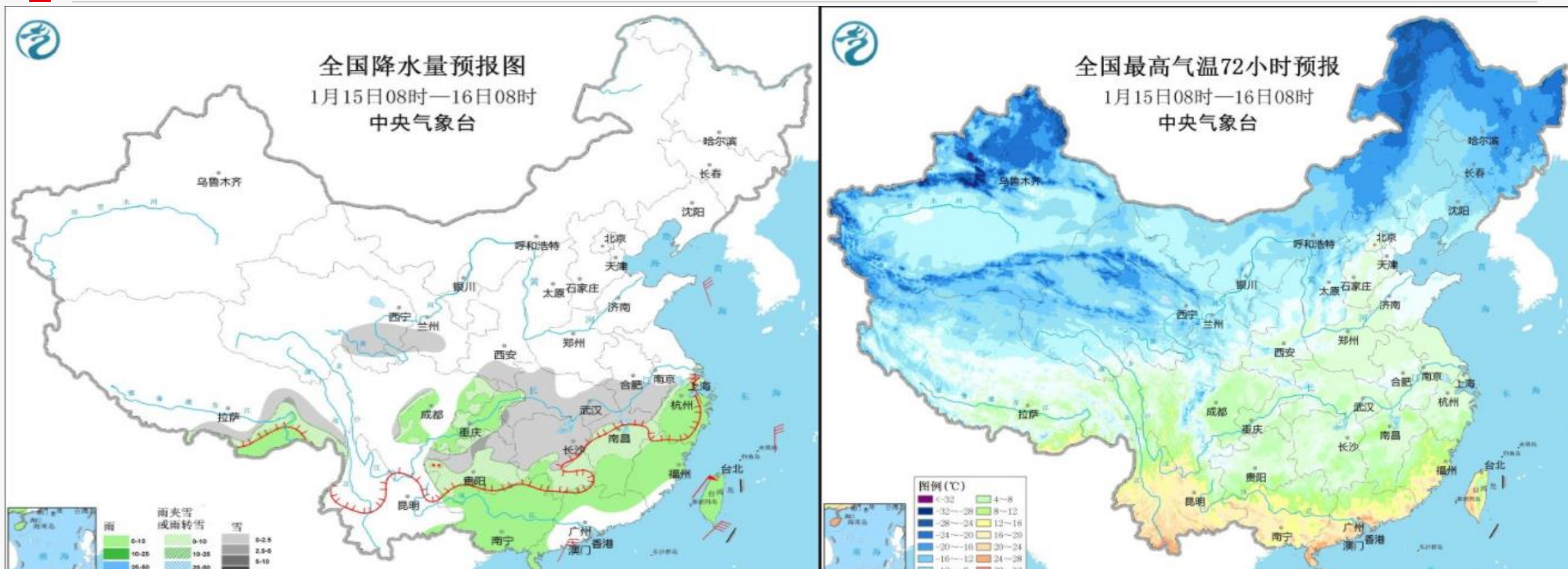
投资咨询从业证书号：Z0010484

审核人：刘阳

2023年1月15日

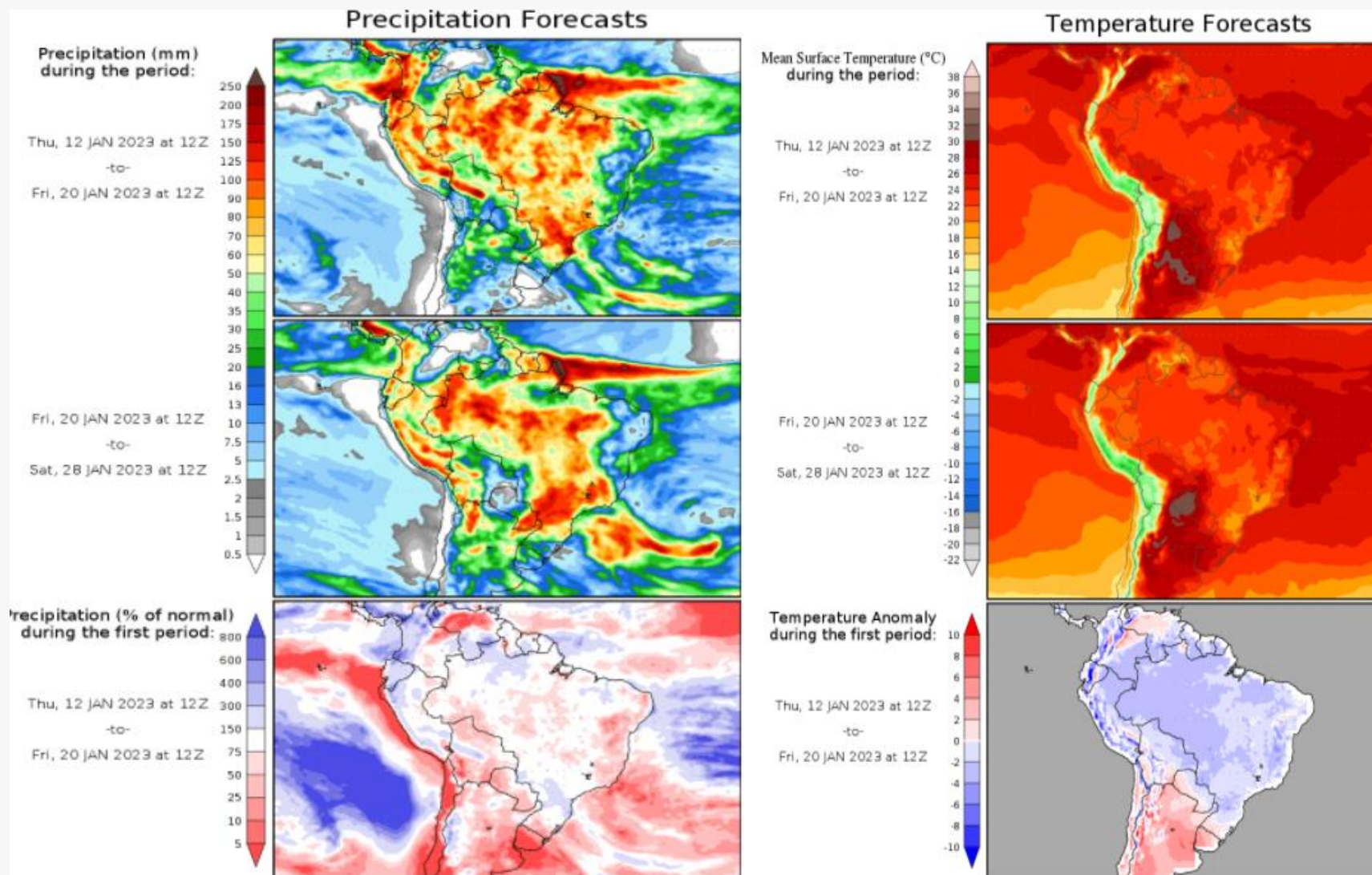


1、国内产区



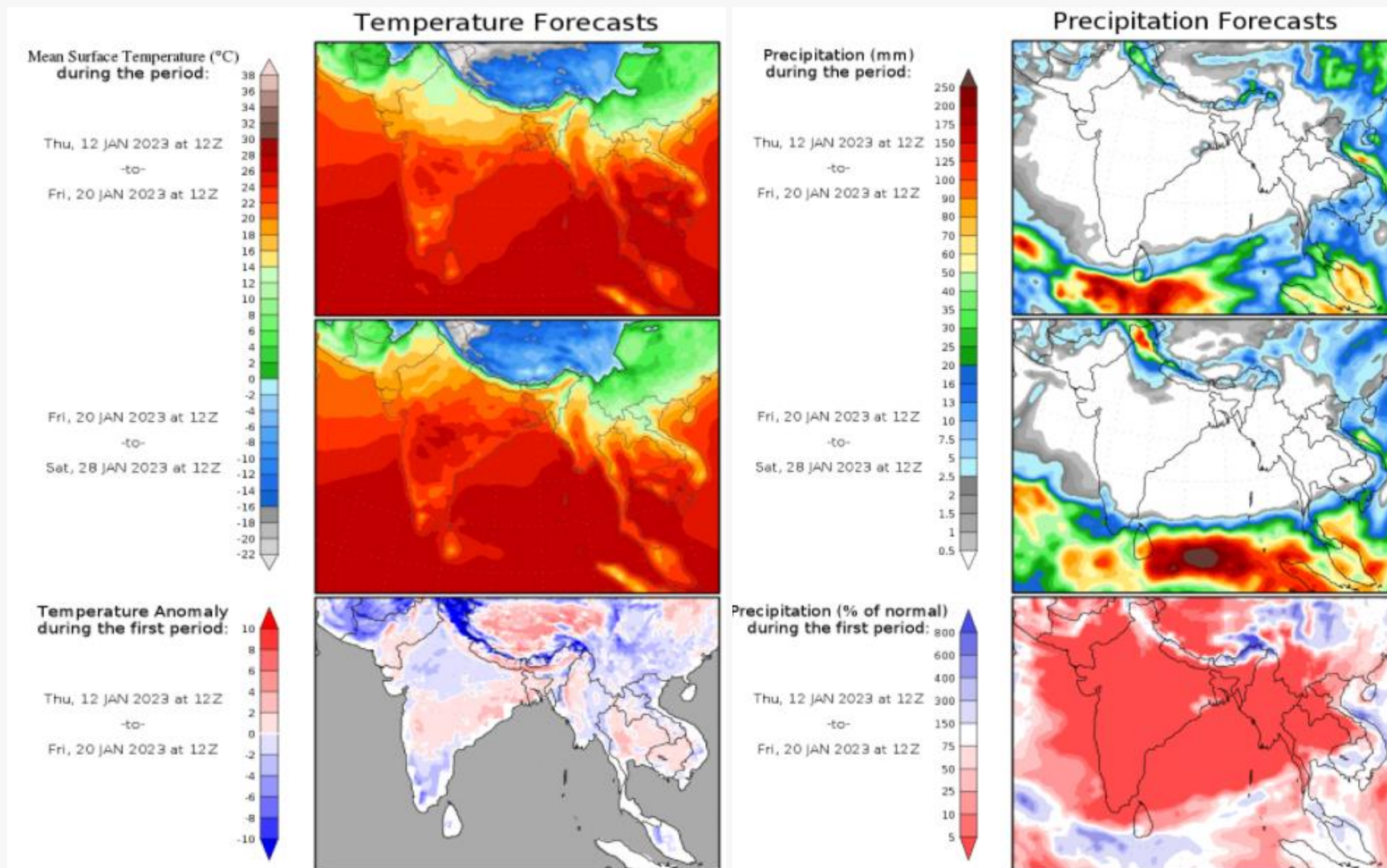
未来11-14天（1月23-26日），中东部大区地区以晴到多云天气为主。东北地区大部、内蒙古中东部、华北北部等地有小雪；四川盆地东部、贵州、江南北部等地部分地区有阴雨天气，降水量级以小阵雨或雨夹雪为主，累计降水量有2~5毫米；我国大部地区降水较常年同期偏少。未来11-14天，新疆、北京、西北地区、内蒙古中西部、青藏高原、江汉、江南中西部等地气温较常年同期偏高1~2℃，黑龙江、云南、四川盆地等地气温较常年同期偏低1~2℃，我国其余地区气温接近常年同期。

2、国外主产区



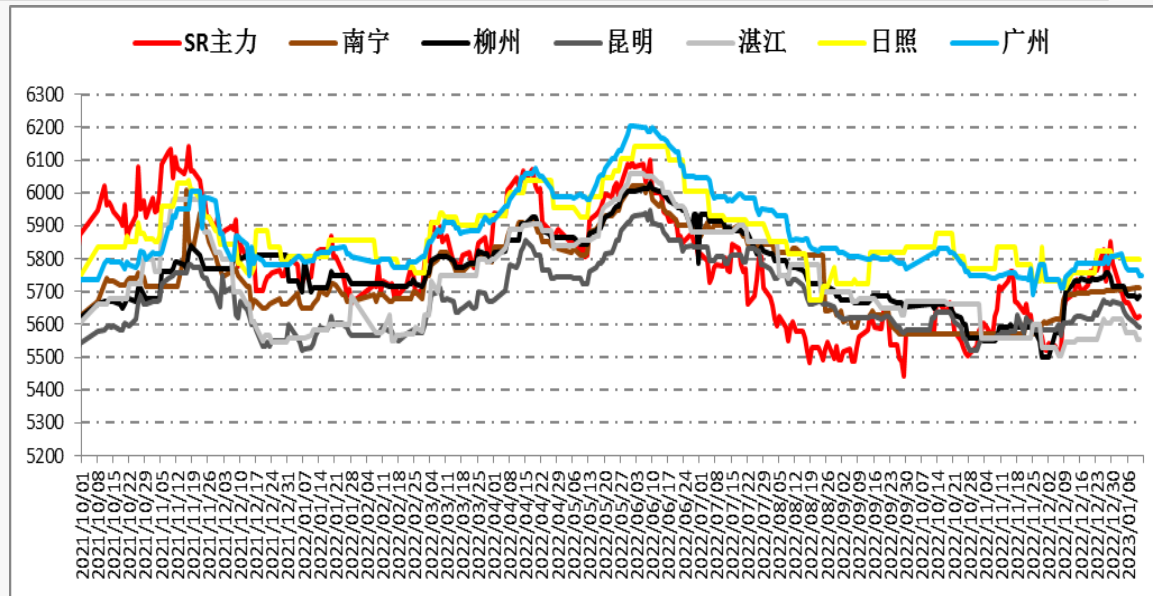
图片来源: COLA

2、国外主产区

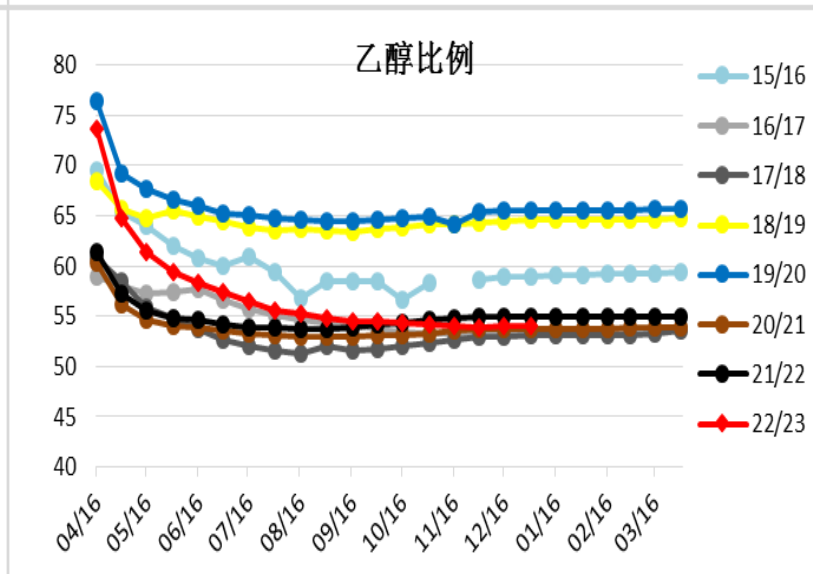
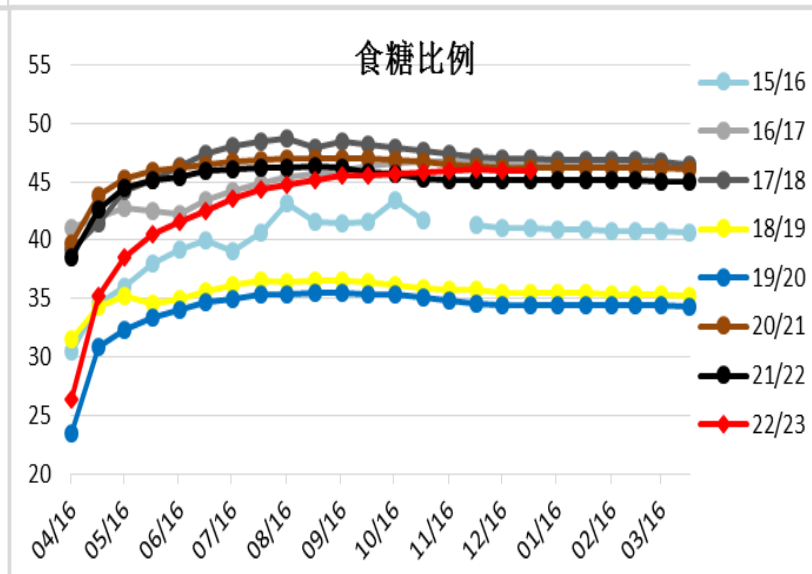
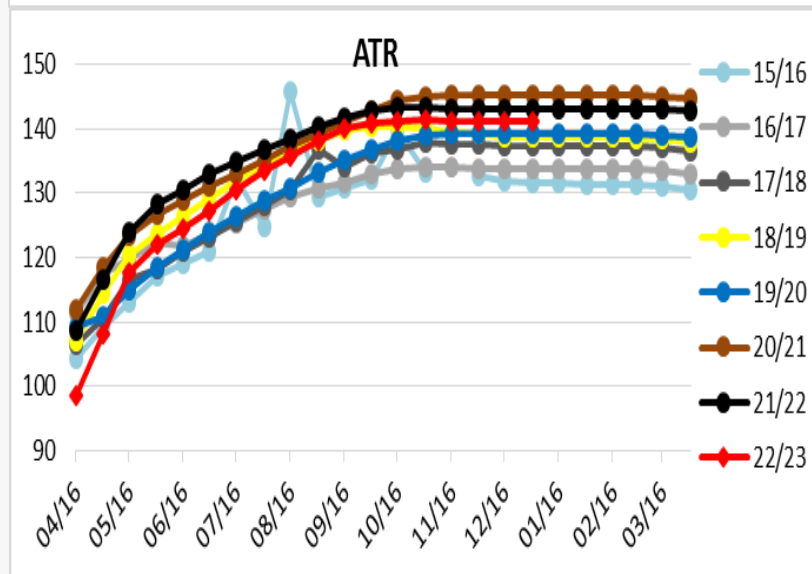
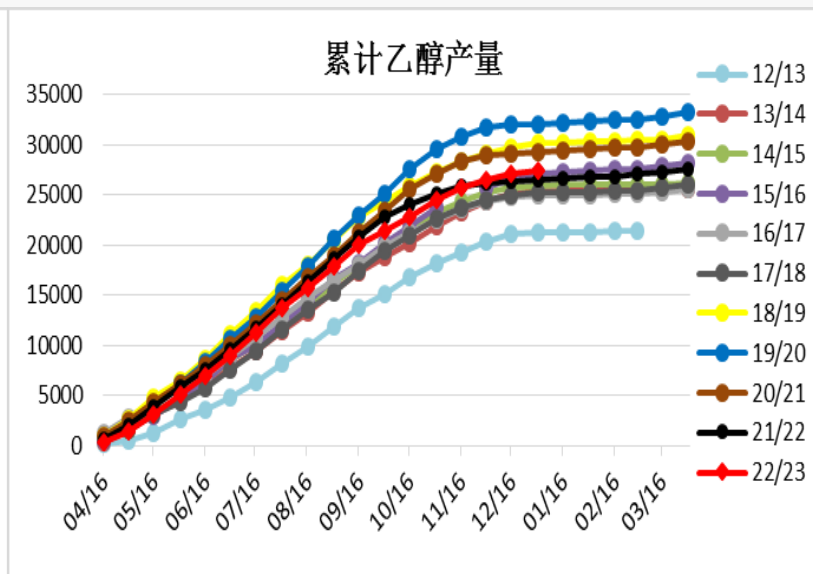
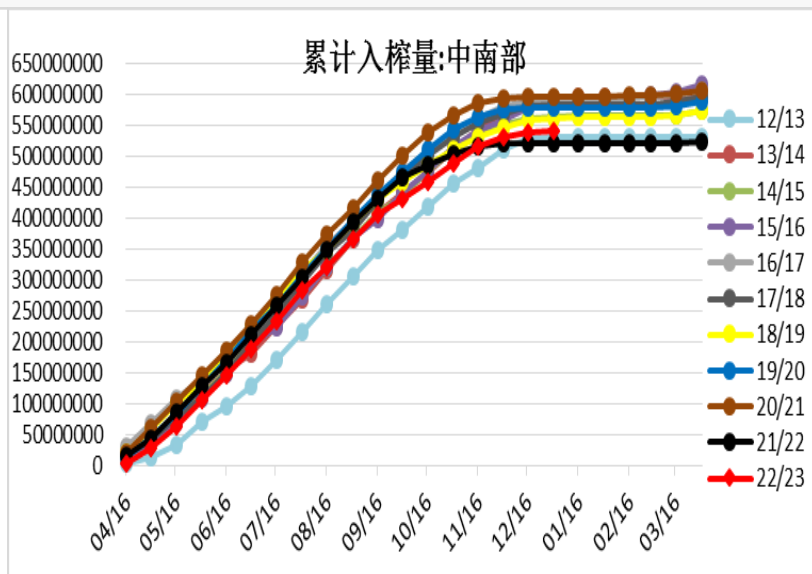
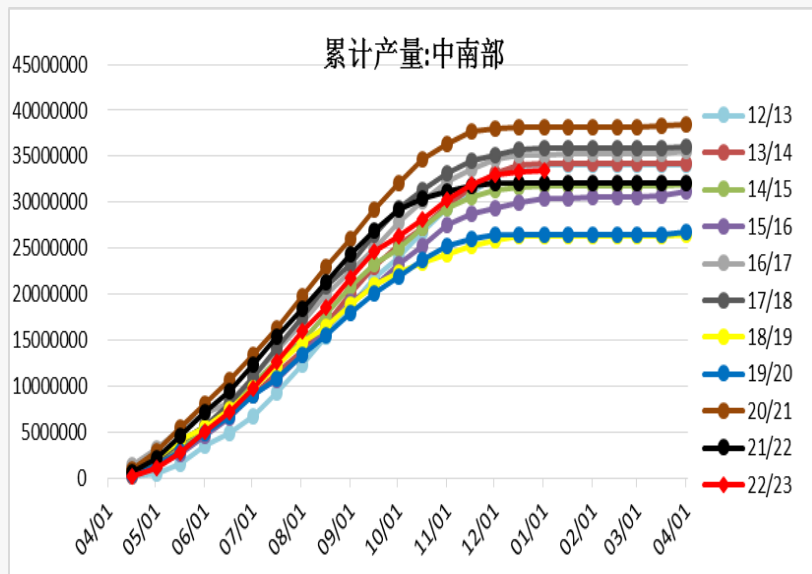


图片来源：COLA

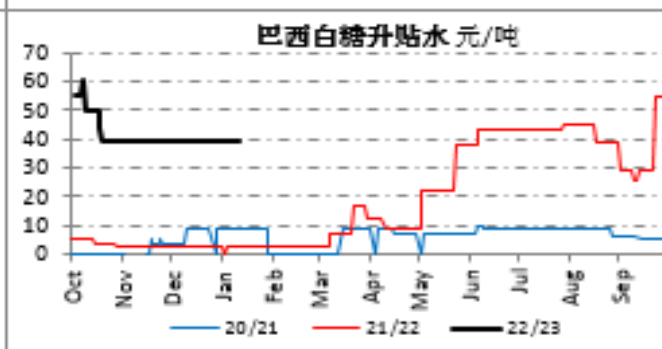
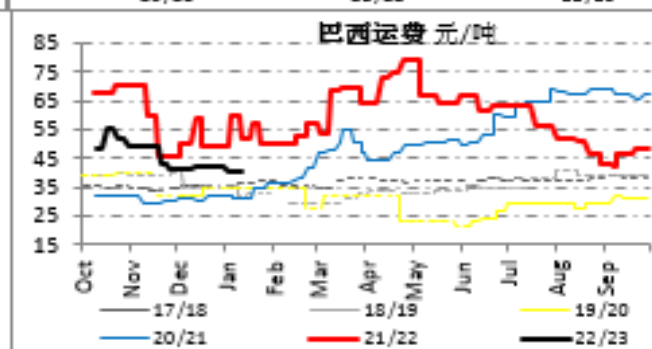
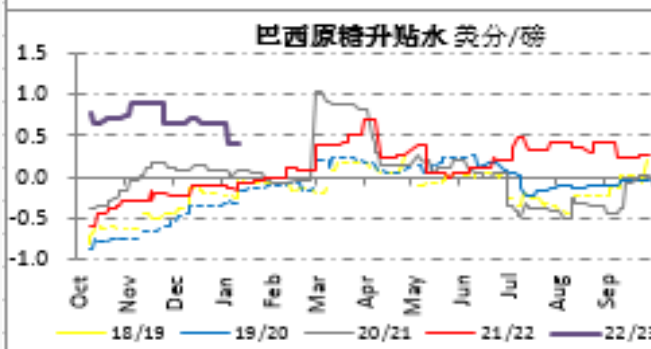
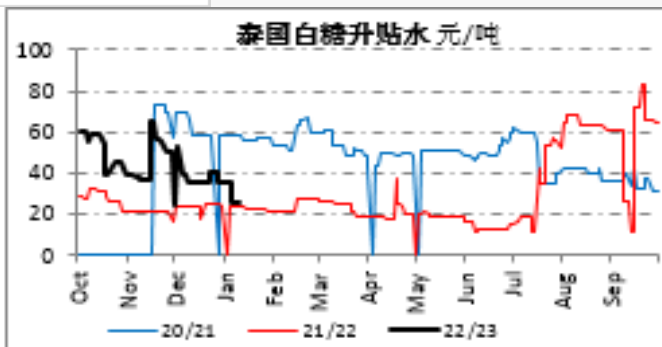
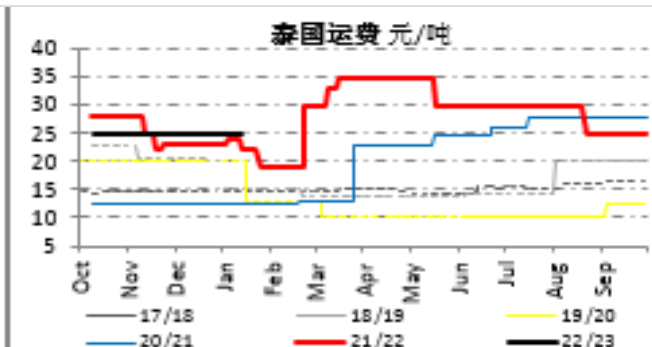
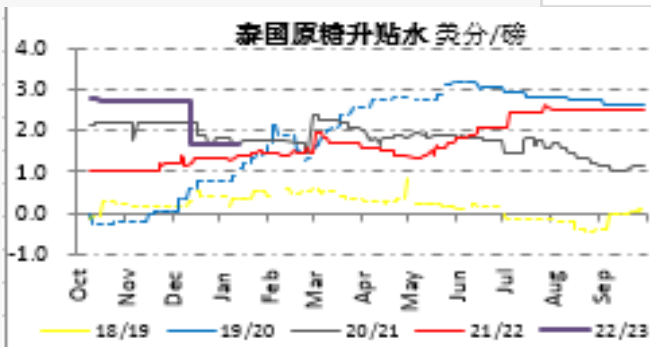
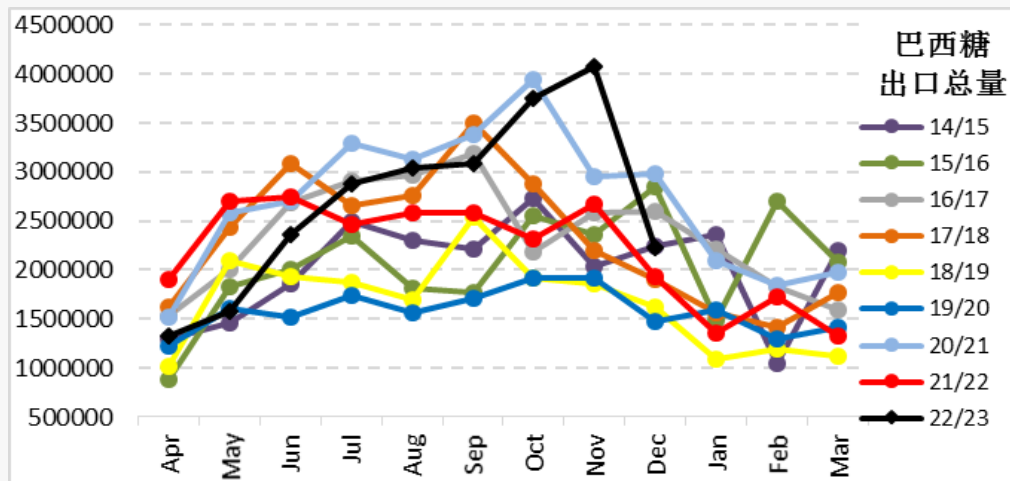
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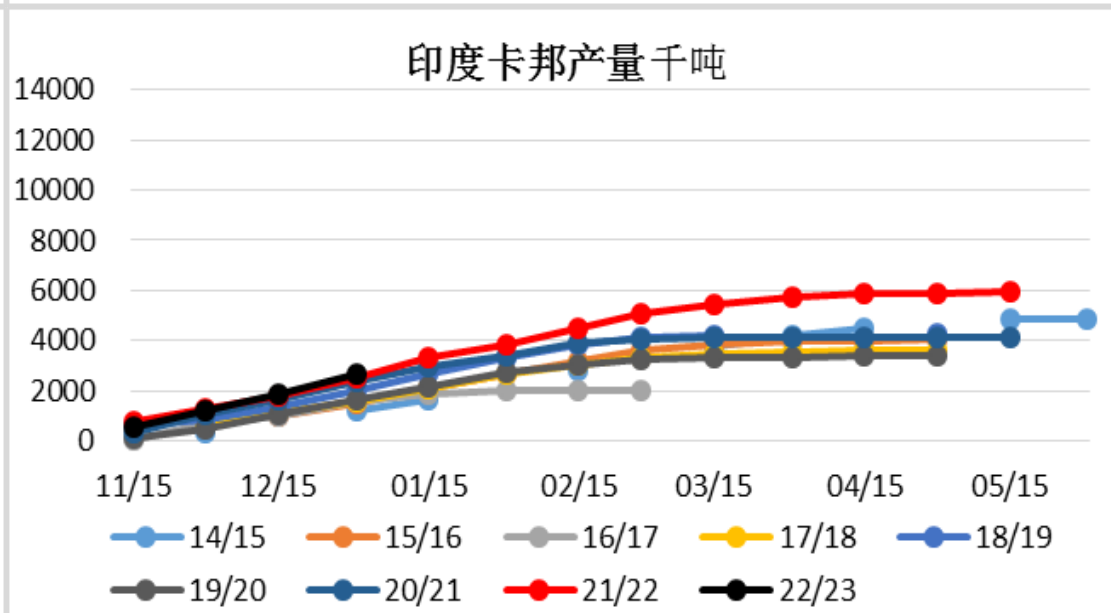
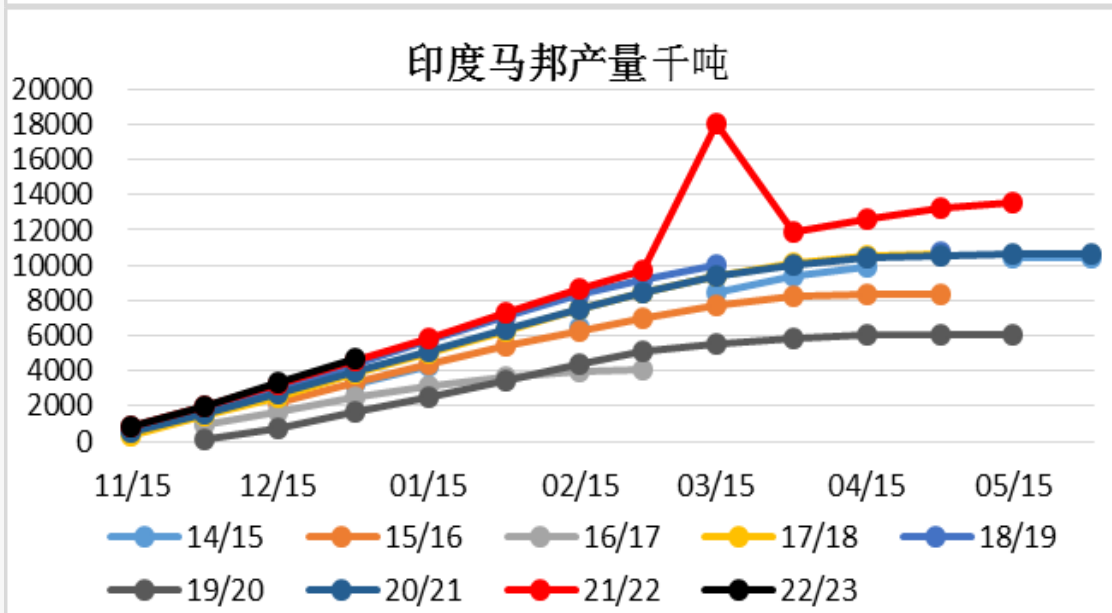
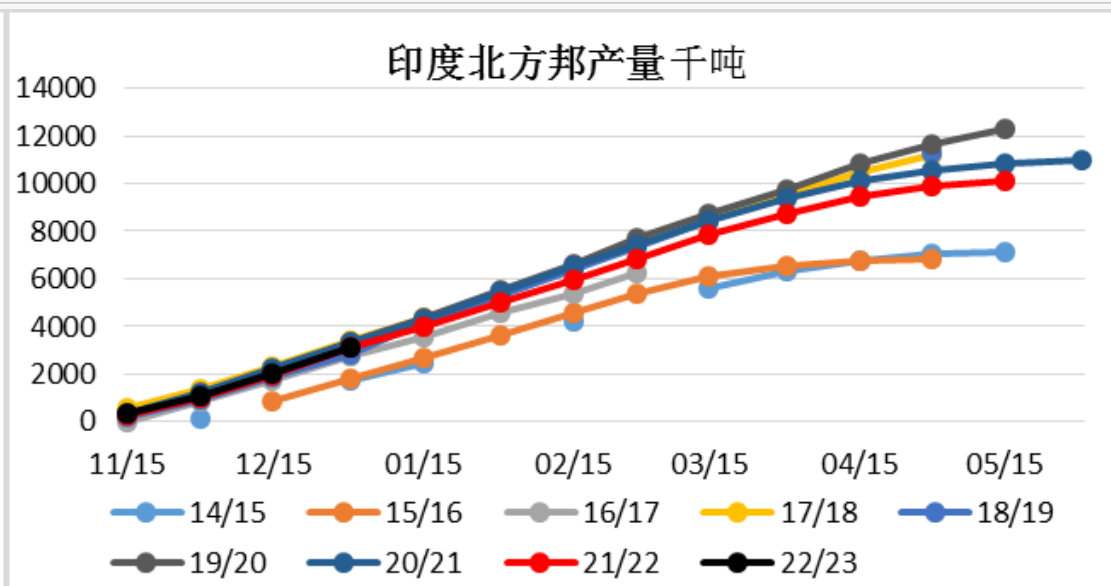
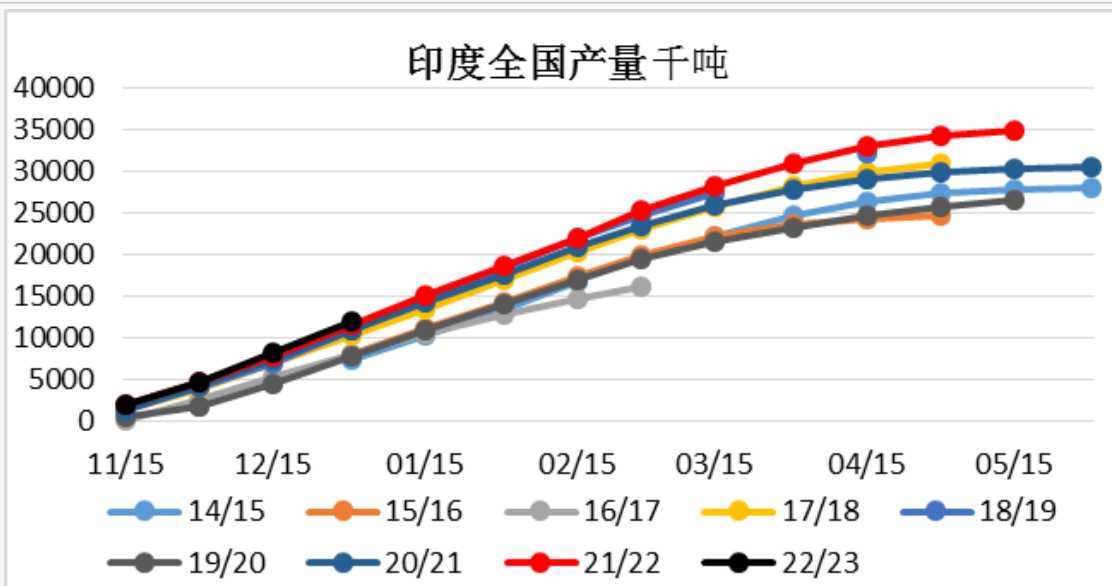
4、国际-巴西甘蔗产量继续提高



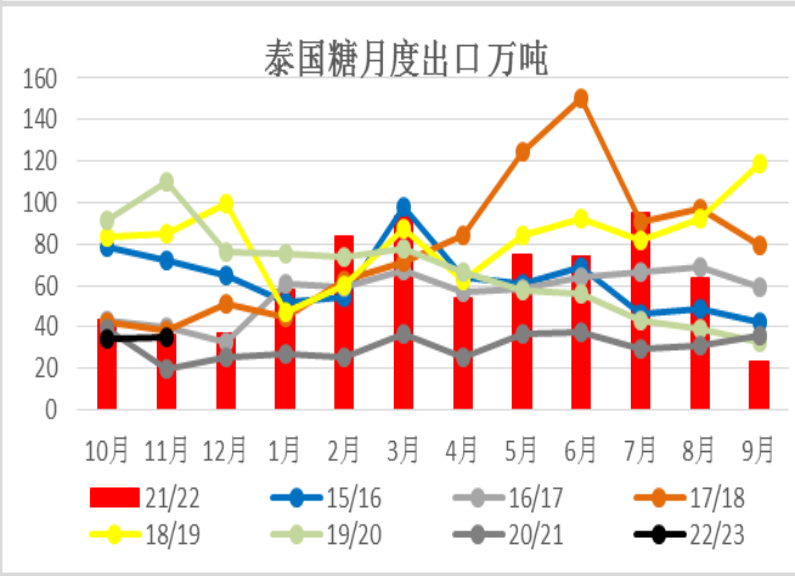
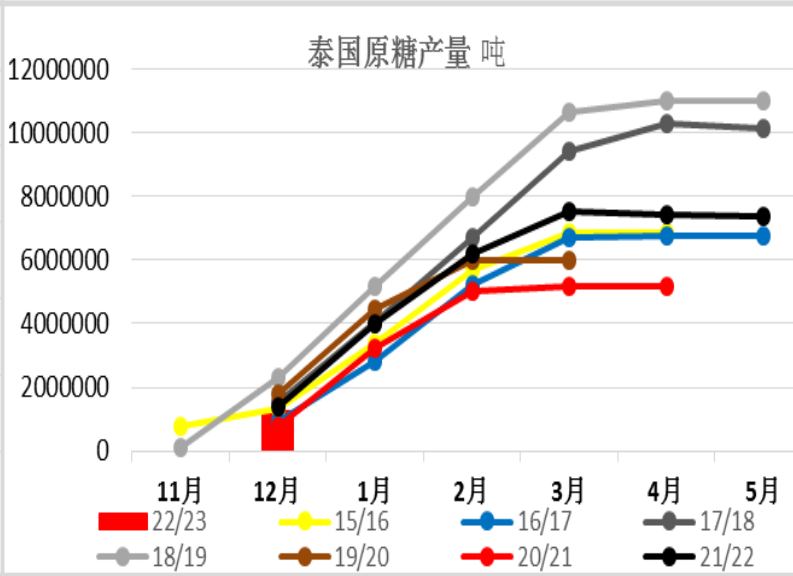
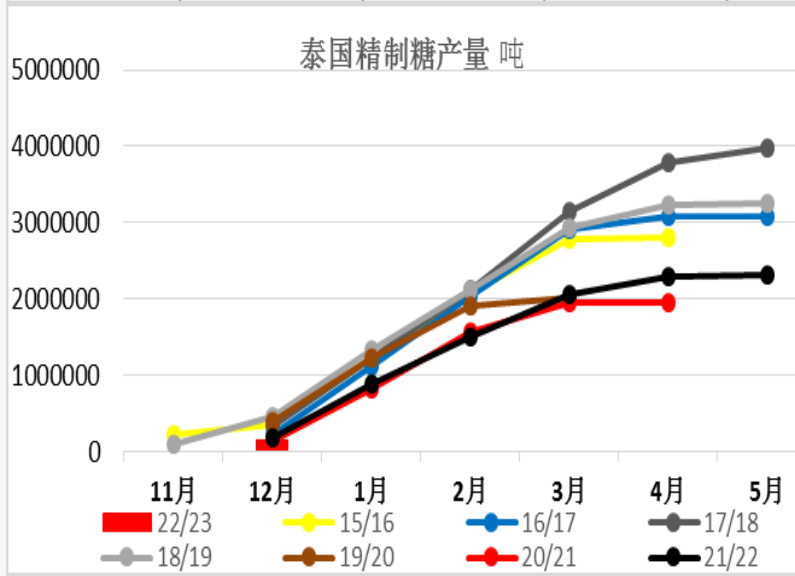
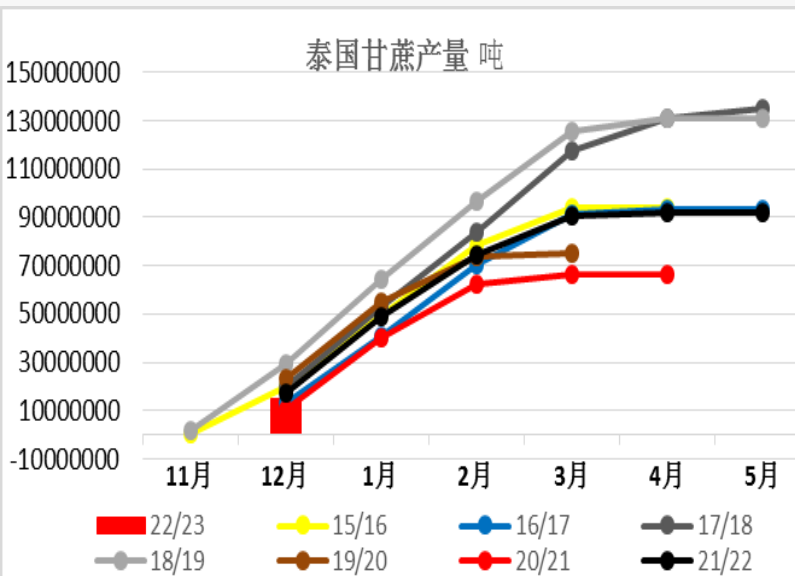
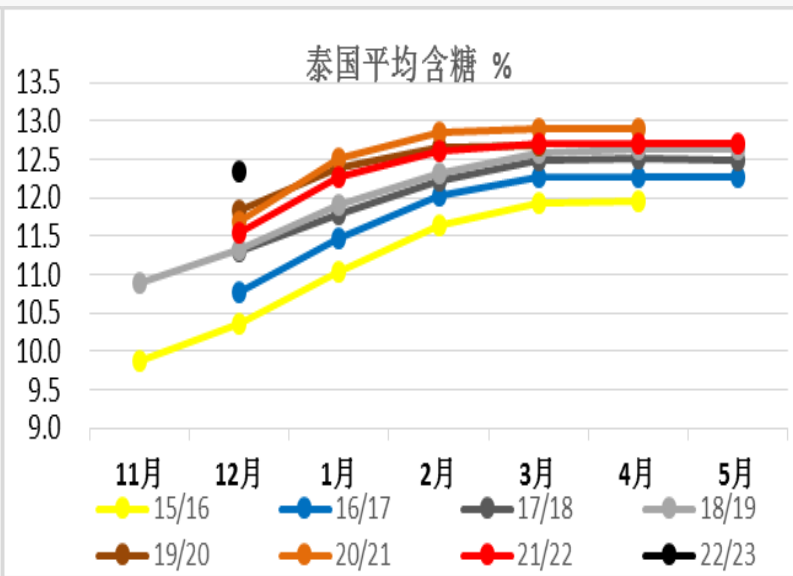
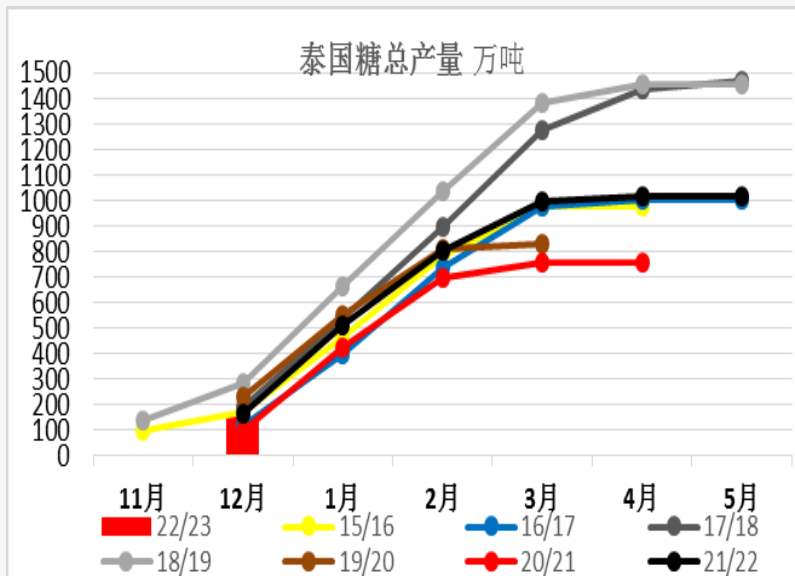
4、国际-巴西出口和运费



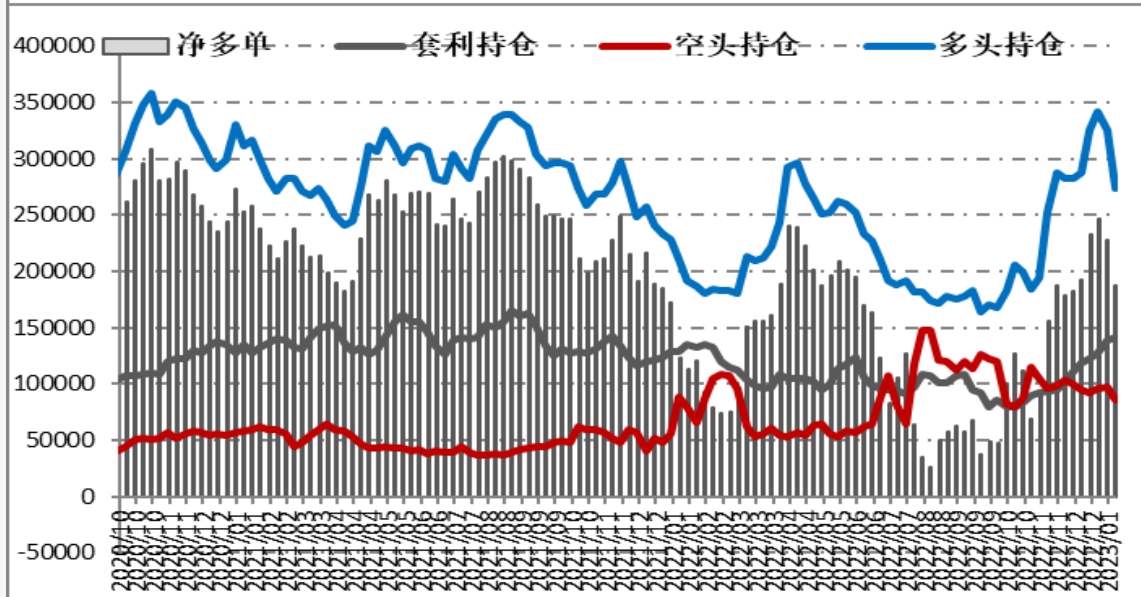
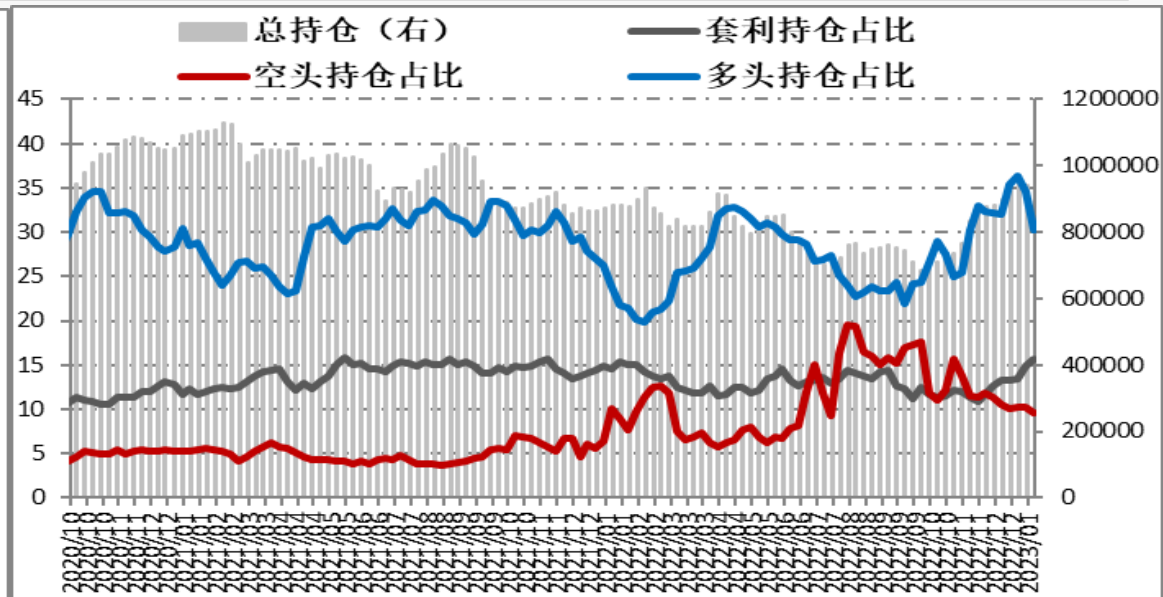
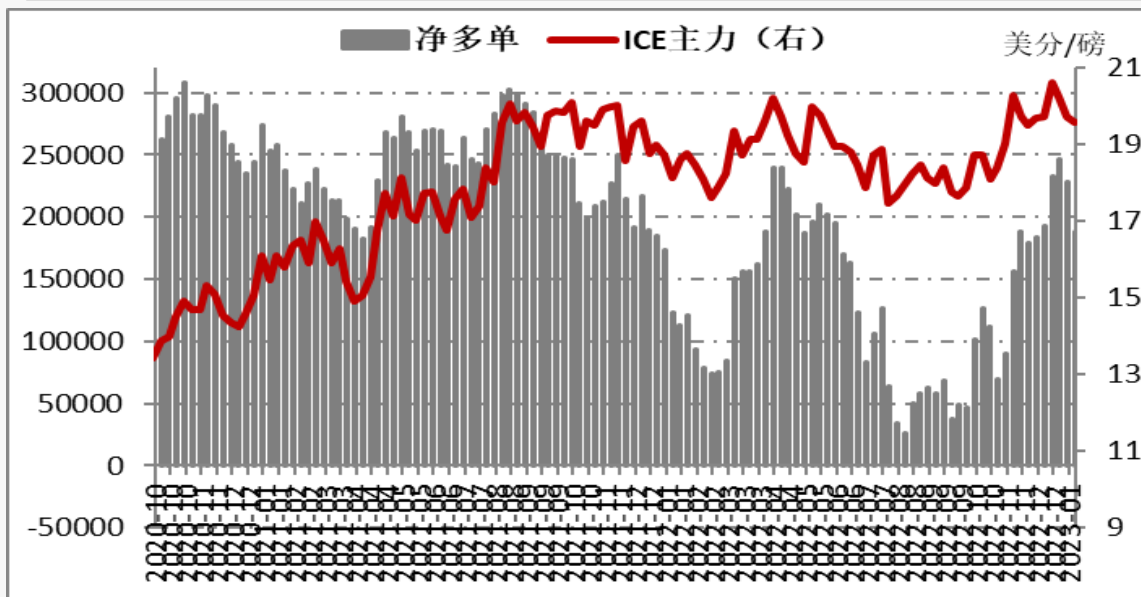
4、国际-印度



5、国际-泰国



6、CFTC持仓

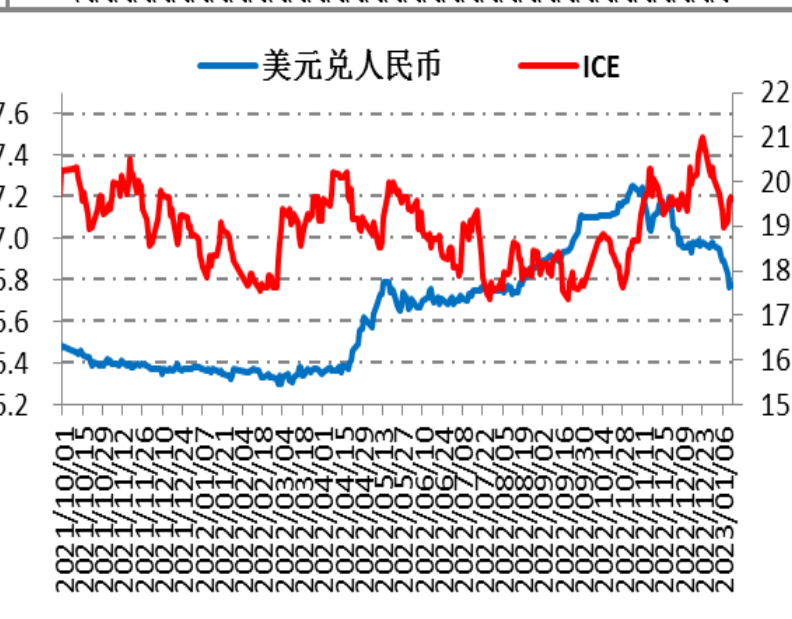
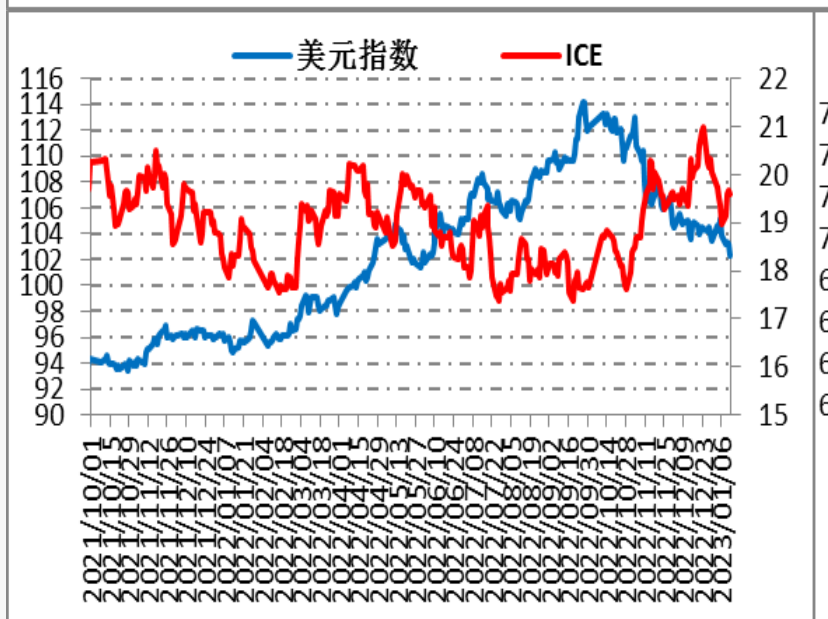
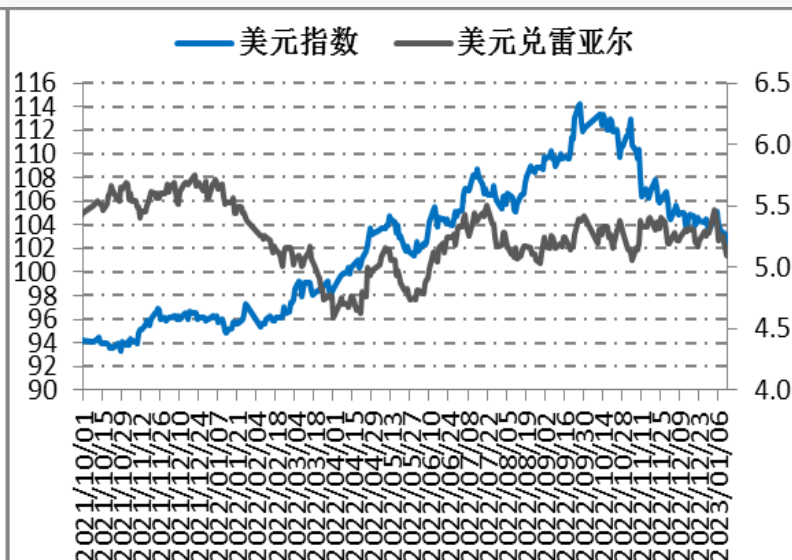
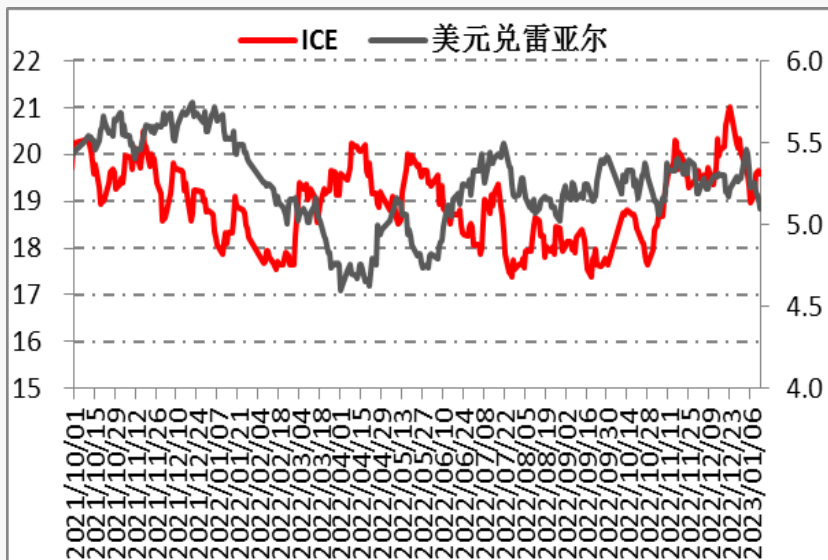


| | 套利持仓 | 空头持仓 | 多头持仓 | 总持仓 (右) | 套利持仓占比 | 空头持仓占比 | 多头持仓占比 |
|------------|--------|-------|--------|---------|--------|--------|--------|
| 2022/12/20 | 122119 | 92949 | 326115 | 922300 | 13.2 | 10.1 | 35.4 |
| 2022-12-27 | 127468 | 96052 | 342482 | 943801 | 13.5 | 10.2 | 36.3 |
| 2023/01/03 | 139330 | 97193 | 325685 | 940021 | 14.8 | 10.3 | 34.6 |
| 2023/01/10 | 141691 | 86583 | 274296 | 905839 | 15.6 | 9.6 | 30.3 |



资料来源：CFTC

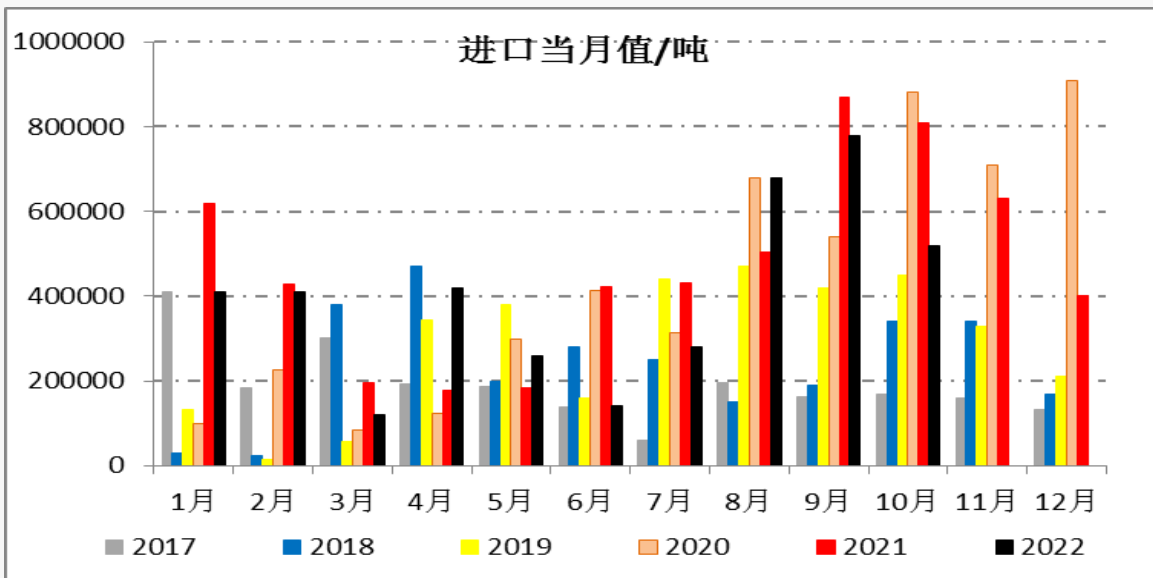
7、汇率—美元&雷亚尔



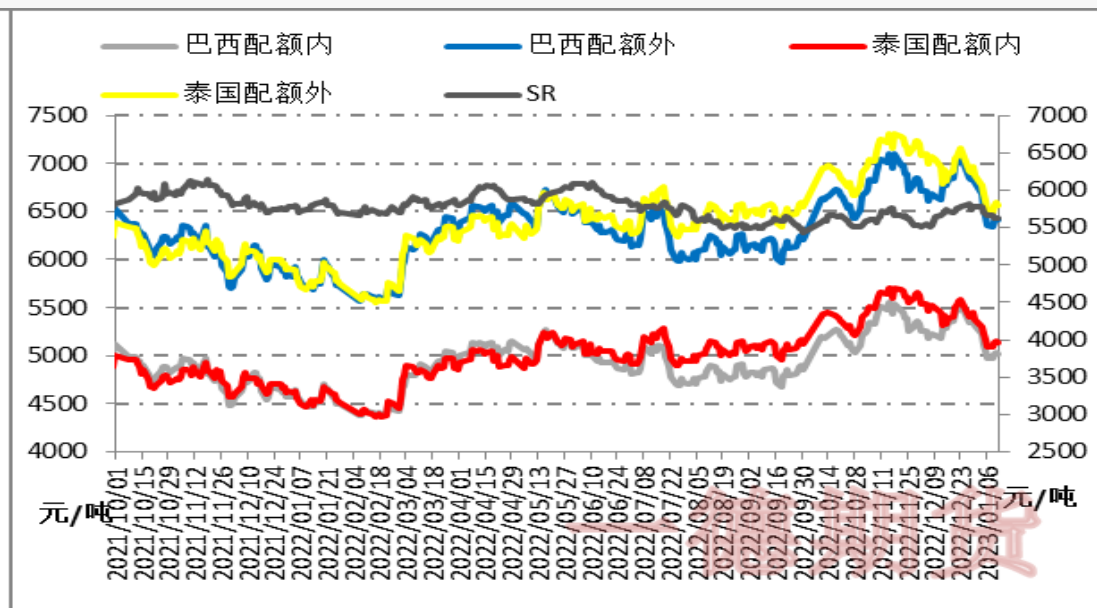
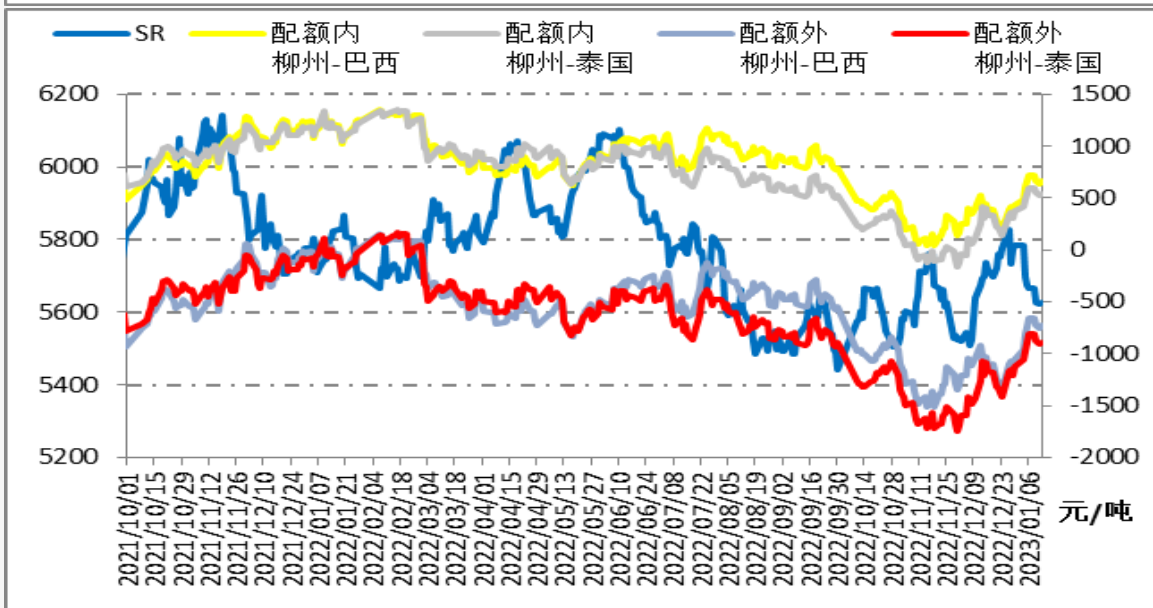
【点评】上周美元兑雷亚尔连续走低，周一最高5.31附近，周末最低跌至5.07附近，上周美元指数在102附近弱势小幅震荡走低，外部宏观风险依然比国内更高。



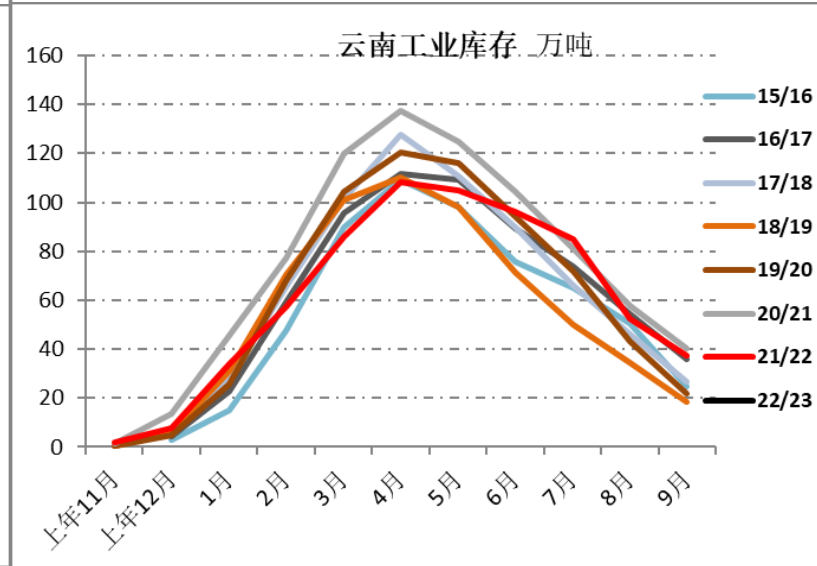
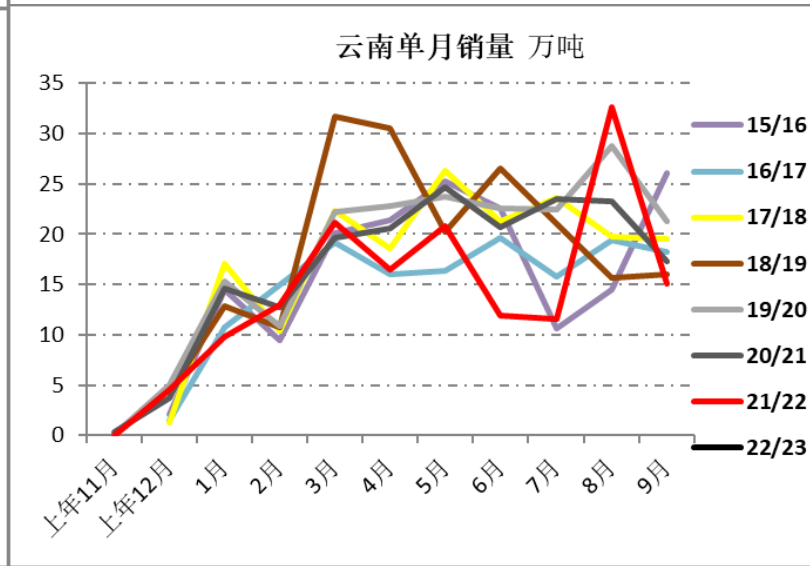
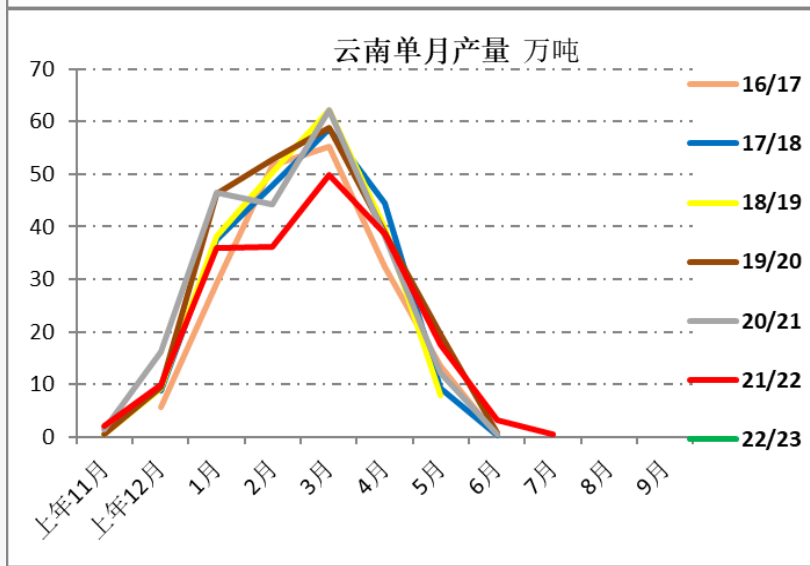
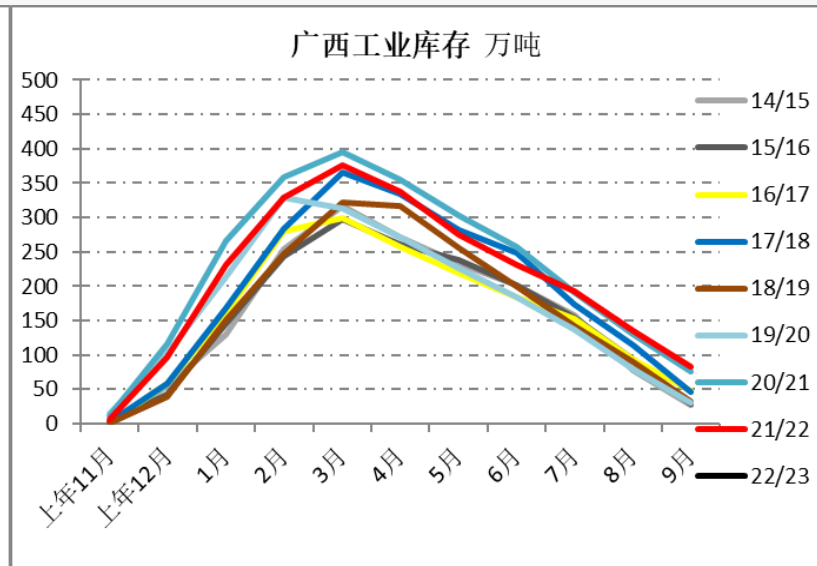
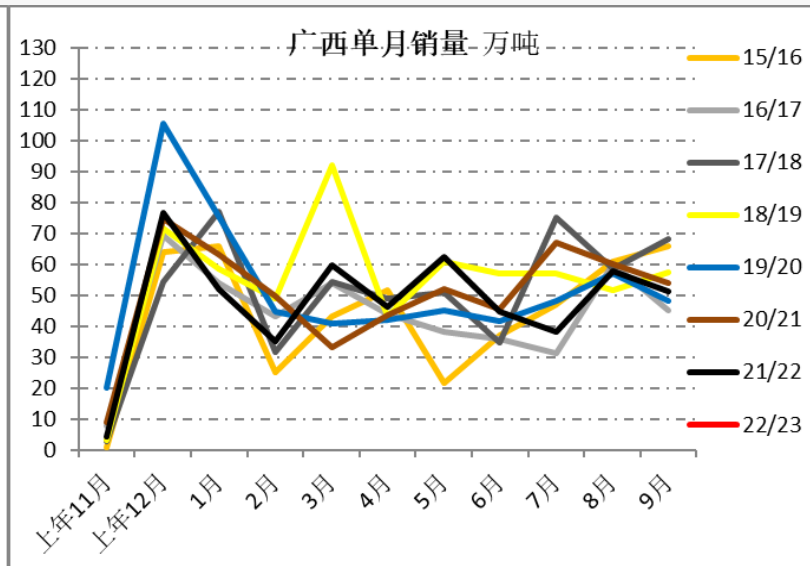
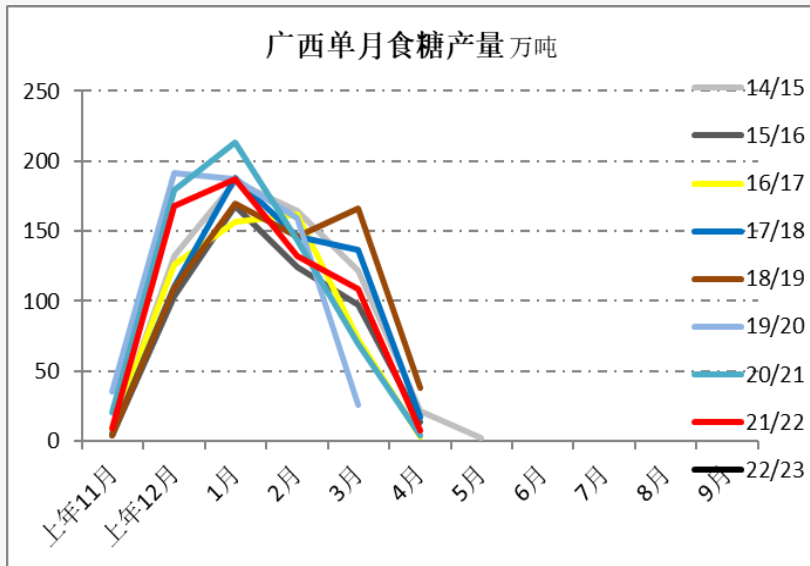
8、1-11月进口同比减少51.81万吨



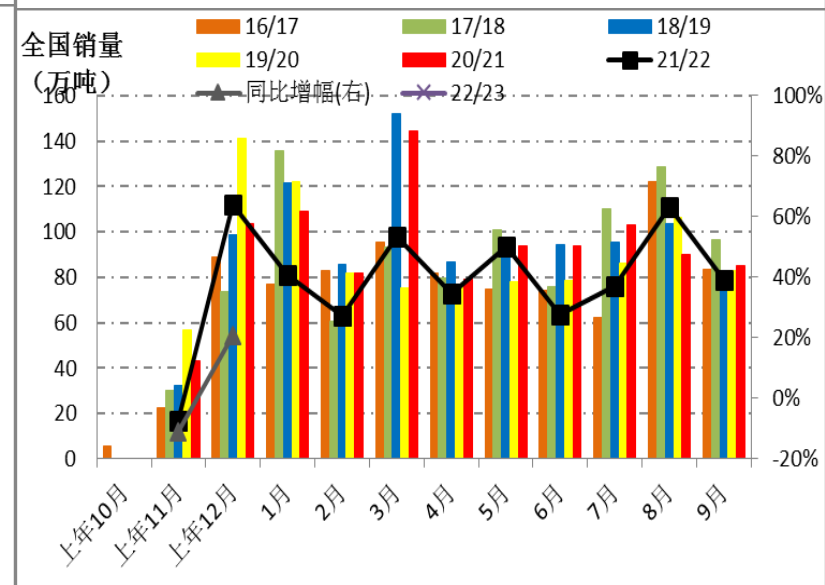
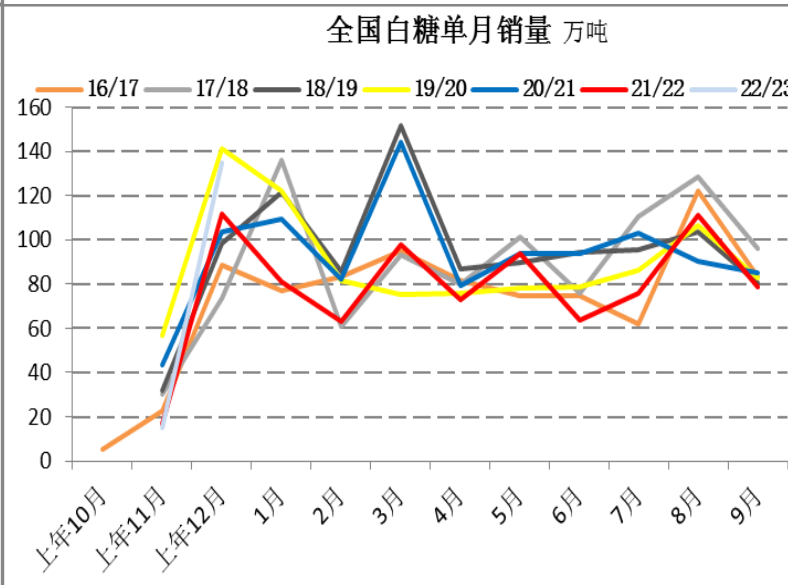
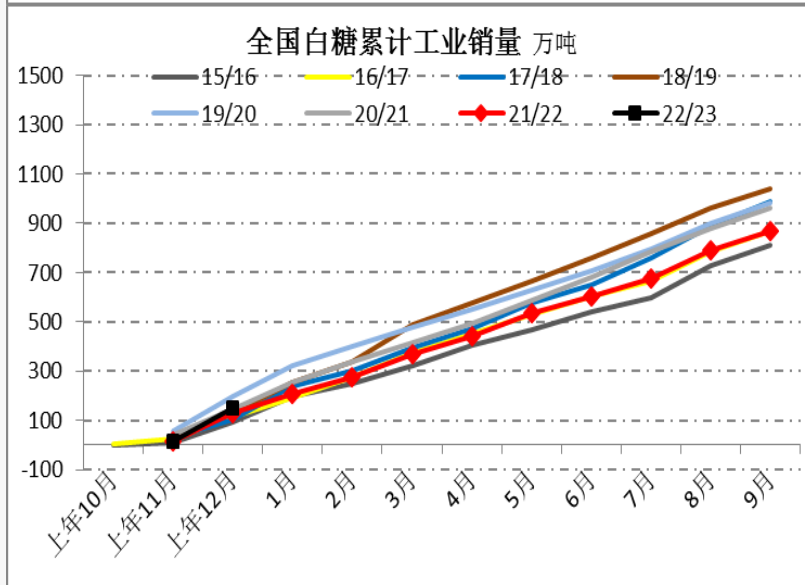
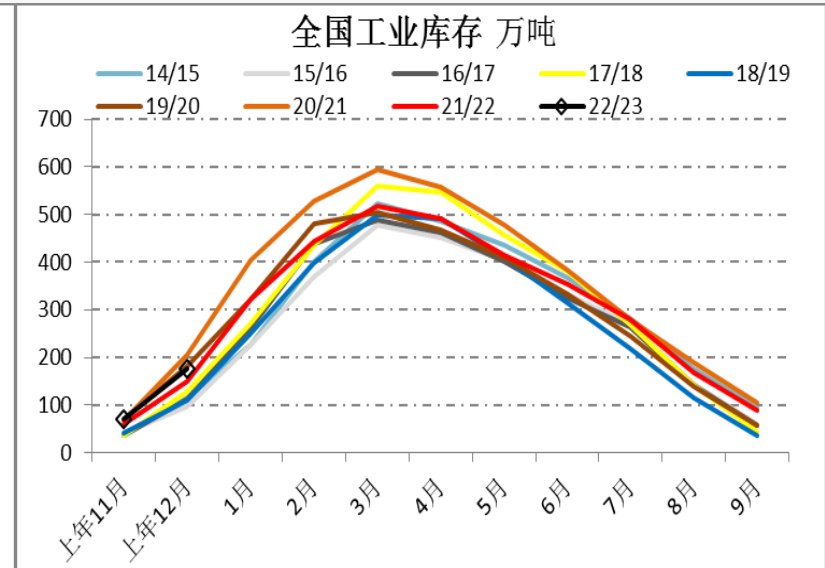
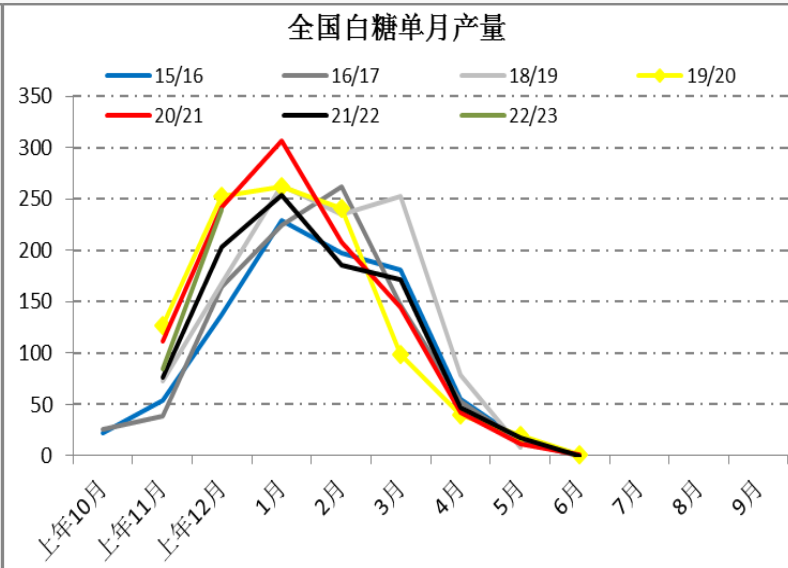
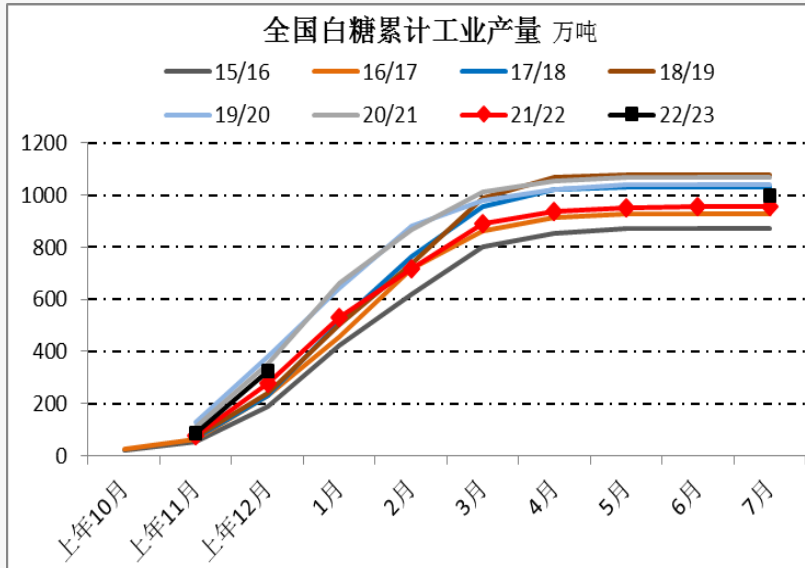
【进口】：巴西/泰国配额外利润-730~-900元/吨，配额内利润540~660元/吨；11月进口73万吨，同比增加10万吨。1-11月中国累计进口475万吨，同比减少52万吨。22/23榨季截至11月底累计进口125万吨，同比减少9万吨。榨季走私和糖浆等总量预计50万吨左右。11月份进口糖浆及预拌粉6.62万吨，同比减少0.56万吨。



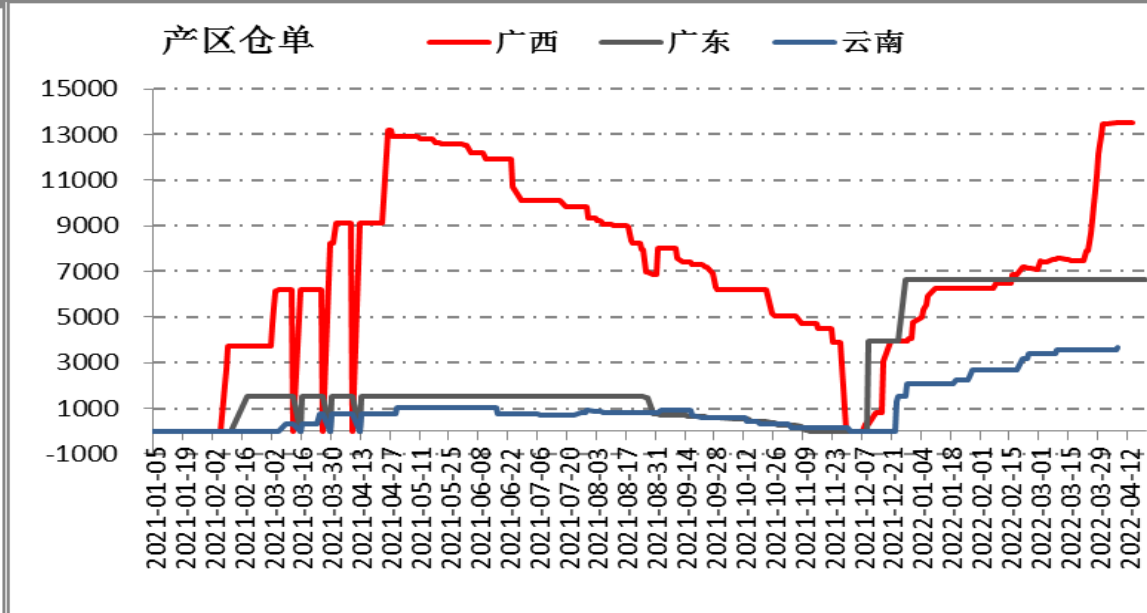
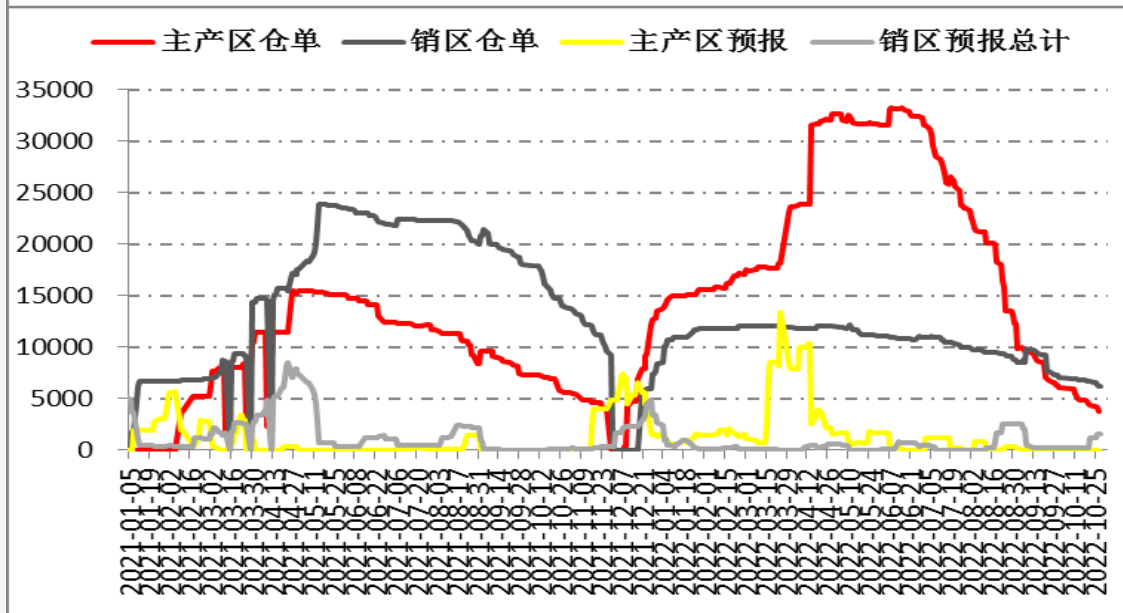
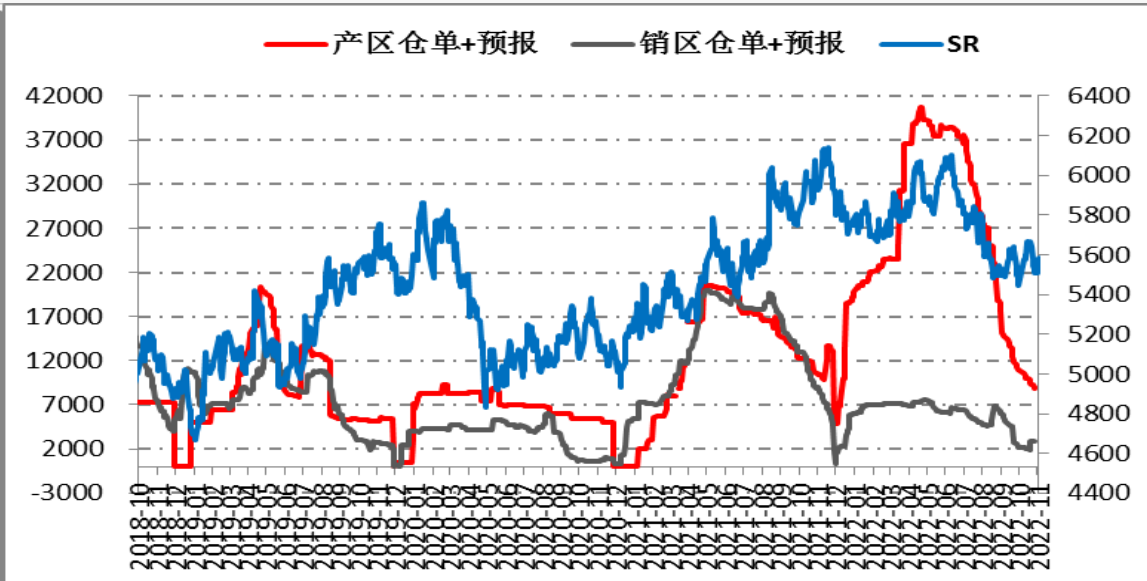
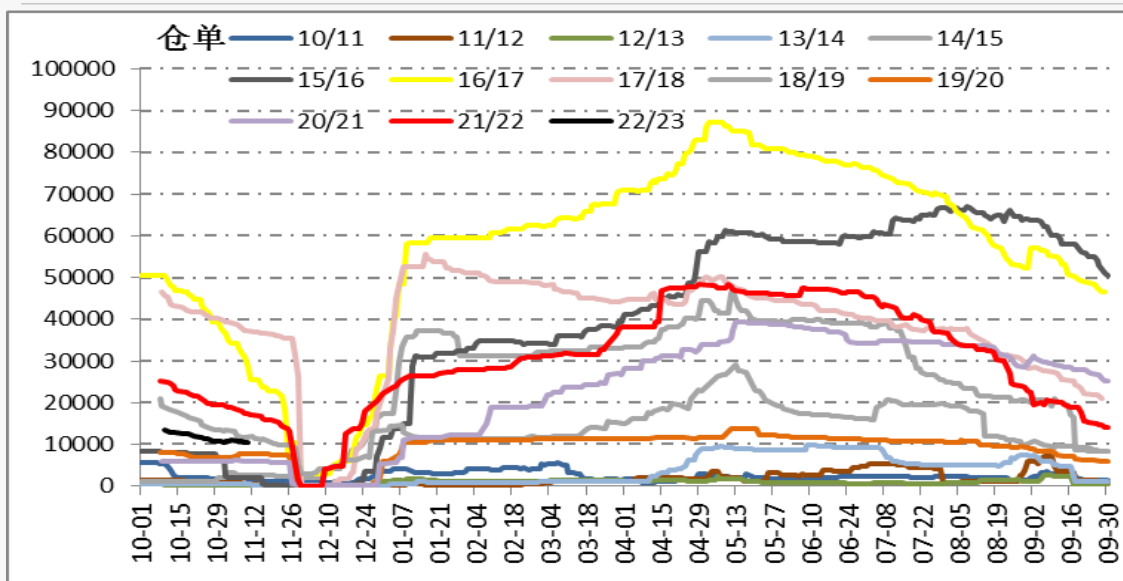
9、云南榨季即将开始



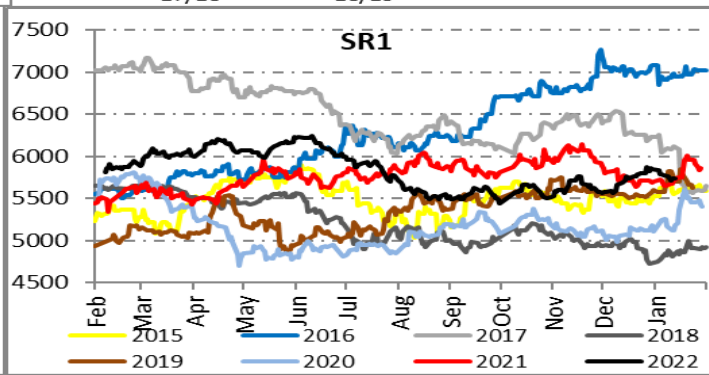
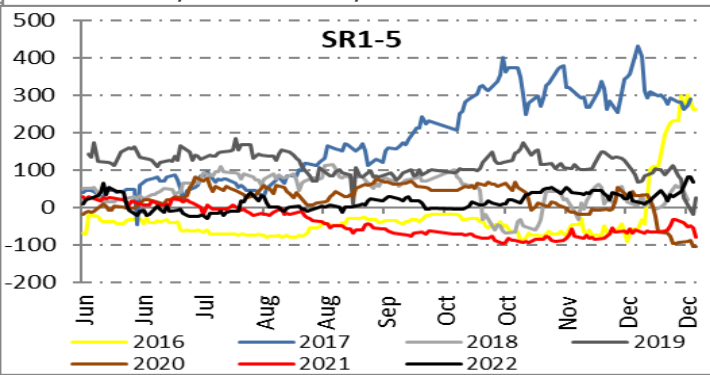
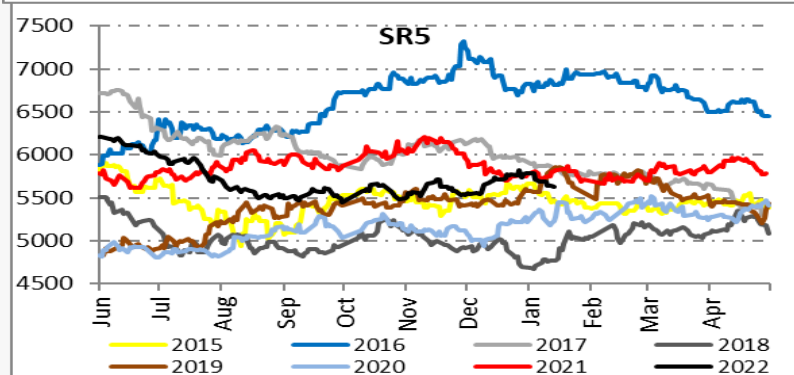
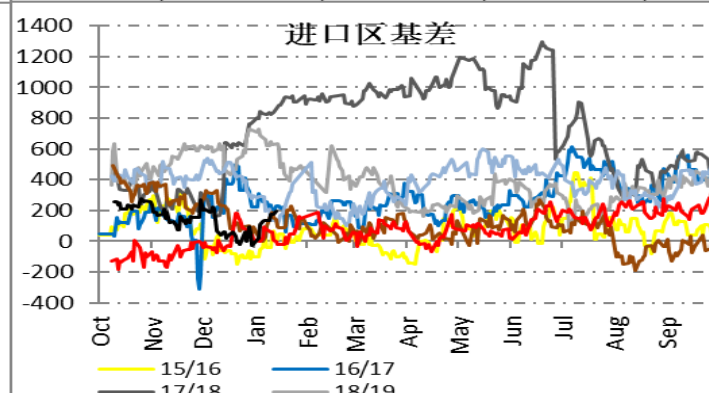
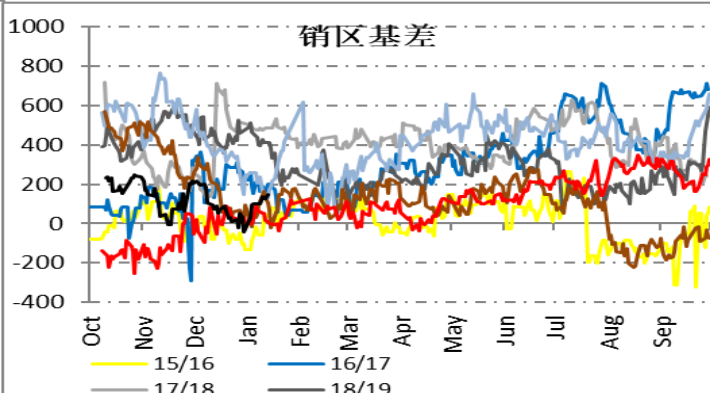
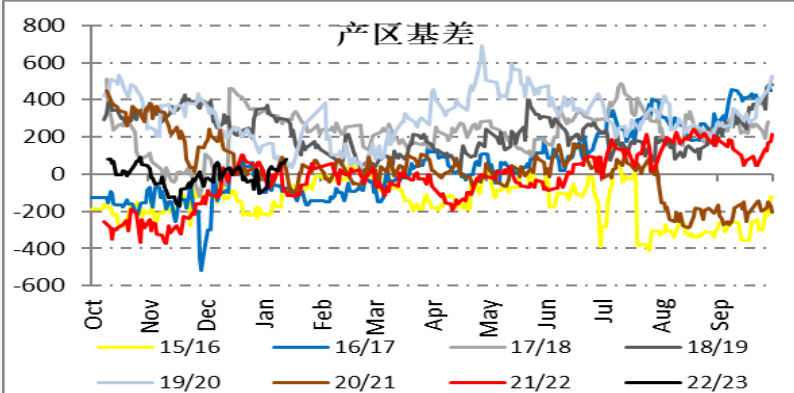
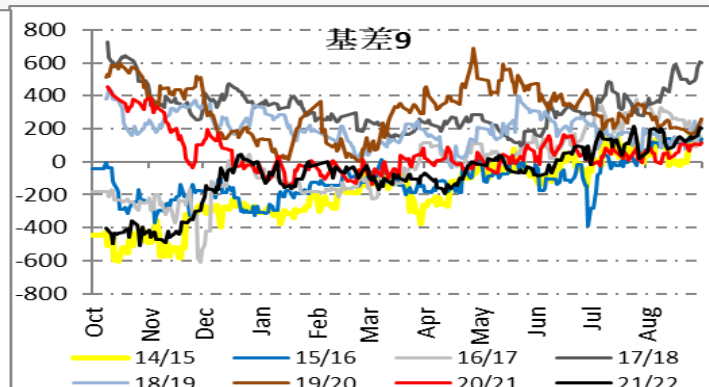
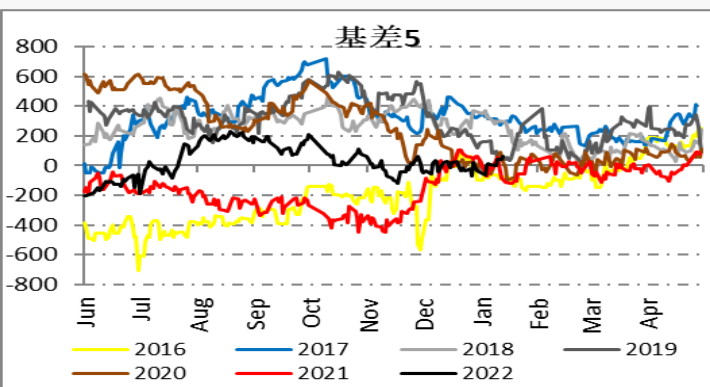
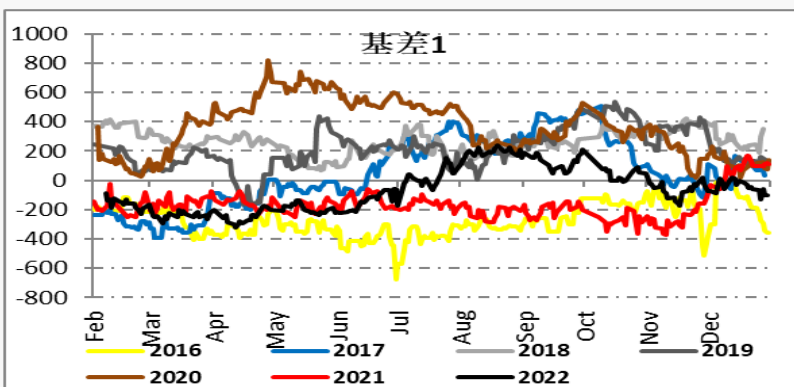
10、国内现货销售



11、仓单和预报



12、基差&价差



13、本周：继续关注5600-5700区间

【外糖】：周五美糖窄幅震荡走高，3月合约上涨了0.12美分报收19.72美分/磅，盘中最高19.81美分/磅，伦敦白糖3月合约上涨了7.8美元报收547.3美元/吨，巴西生产收尾，印度和泰国开榨初期，供应压力尚未达到高峰，短期阶段性局部供应紧张的预期会持续到一季度，短期主要支撑来自需求的提振，中期因巴西政策的不确定性依然有变化空间，中长期的国际市场供应压力提高令远期合约承压更多，近强远弱持续。，美糖短期关注19-20美分区间表现。

【郑糖】：上周五盘面小幅震荡走低，3月合约下跌了32点报收5604点，盘中最低5591点，3月基差81，5月基差60，3-5价差-16至-15，多空持仓都有减少，现货报价持稳，成交一般，甘蔗新糖生产仍处于高峰，供应旺季销售淡季将持续至一季度，供需压力令郑糖市场信心不足，短期春节临近，交投清淡，郑糖短期仍在5600-5700区间窄幅整理。

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