

# 白糖周报

李晓威

期货从业资格号：F0275227

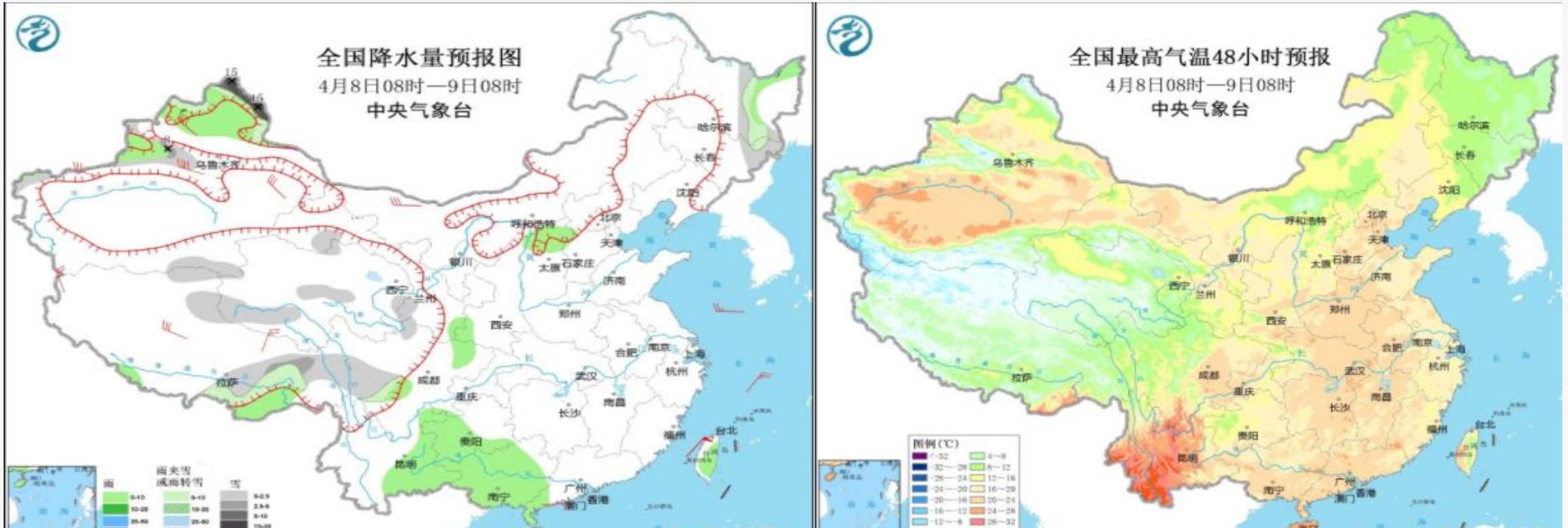
投资咨询从业证书号：Z0010484

审核人：刘阳

2023年4月8日

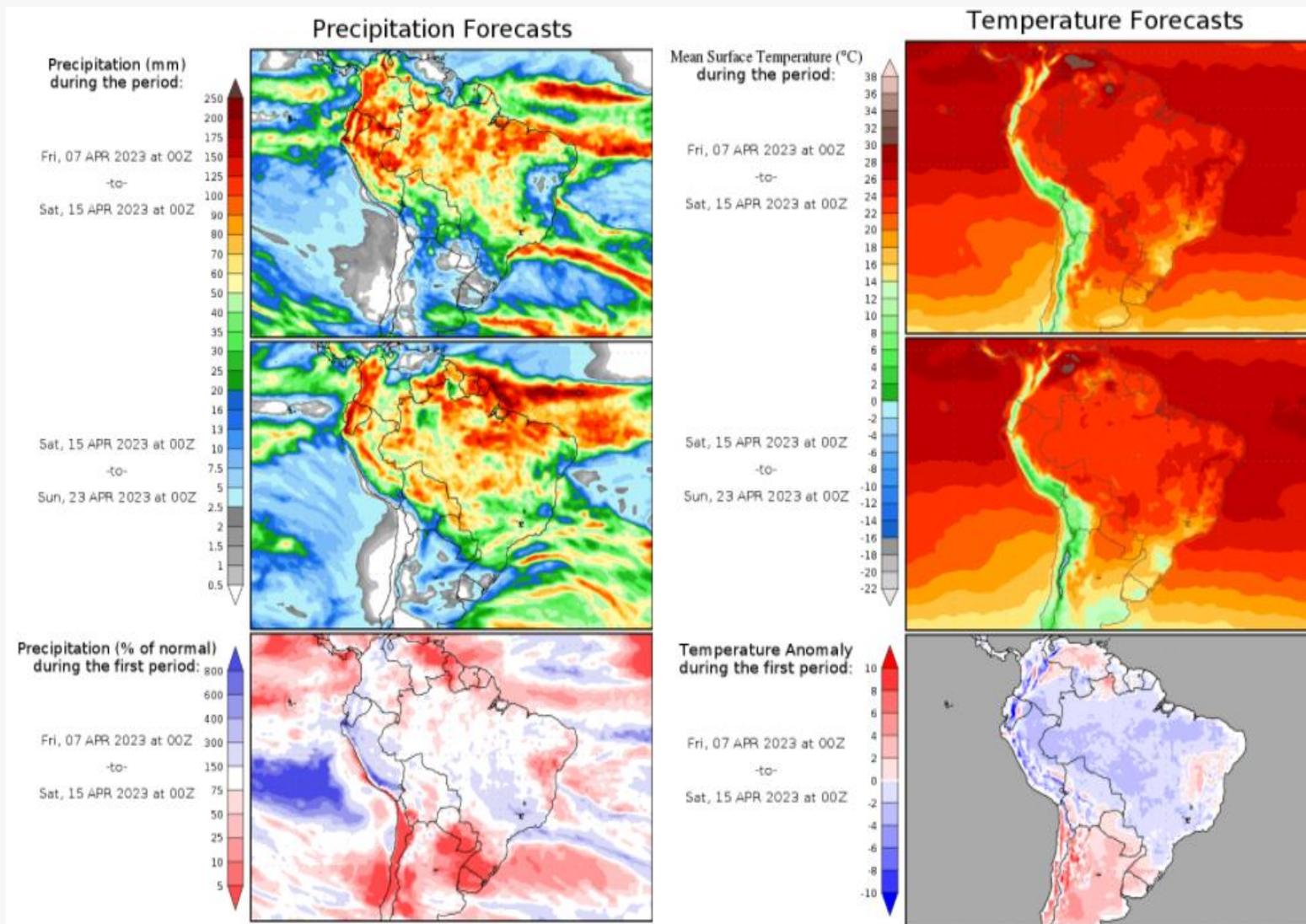


# 1、国内产区



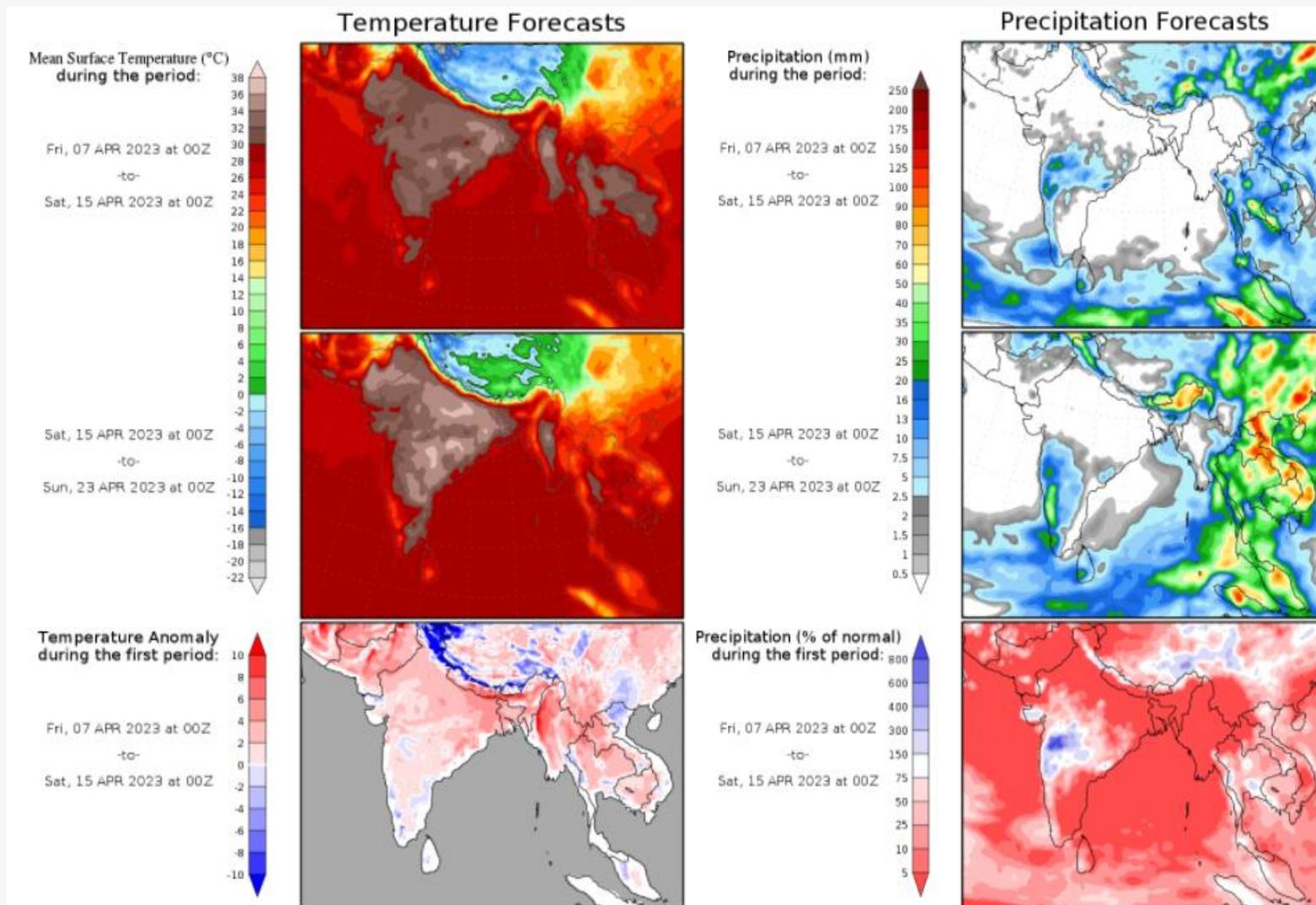
9-11日，受冷空气影响，新疆北部、西北地区东部、华北、东北、黄淮气温将先后下降4~8℃，上述部分地区有4~6级偏北风。新疆东部和南部、内蒙古大部、甘肃河西、青海北部、宁夏、陕西北部、华北中北部、东北地区西部等地部分地区有扬沙或浮尘天气，新疆东部和南部、内蒙古中西部等地部分地区有沙尘暴。10-12日，江南、华南北部及贵州等地的部分地区有小到中雨天气过程。13-15日，又一股冷空气将影响我国北方地区，北方大部地区平均气温将下降4~8℃，部分地区伴有4~6级偏北风。江汉、江淮、江南北部以及贵州等地有一次中到大雨天气过程。

## 2、国外主产区



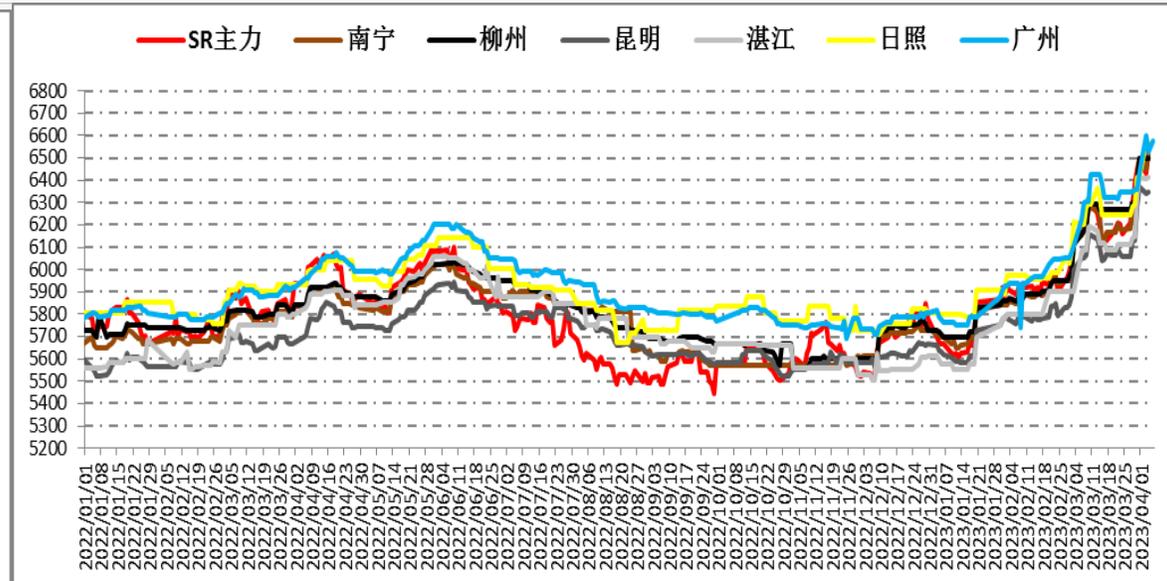
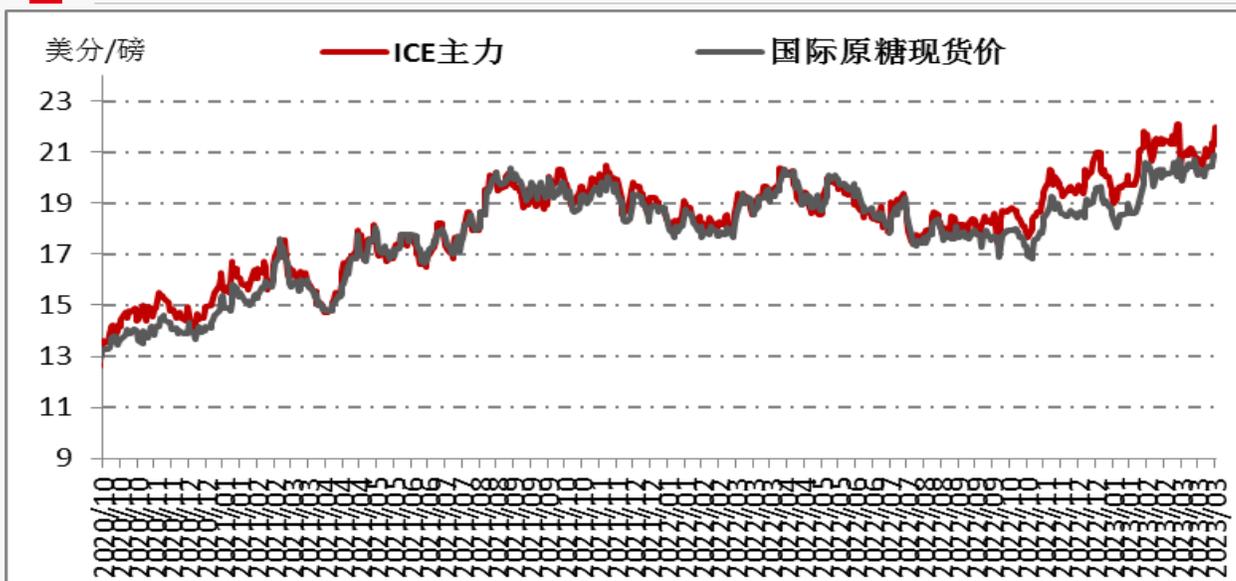
图片来源：COLA

## 2、国外主产区

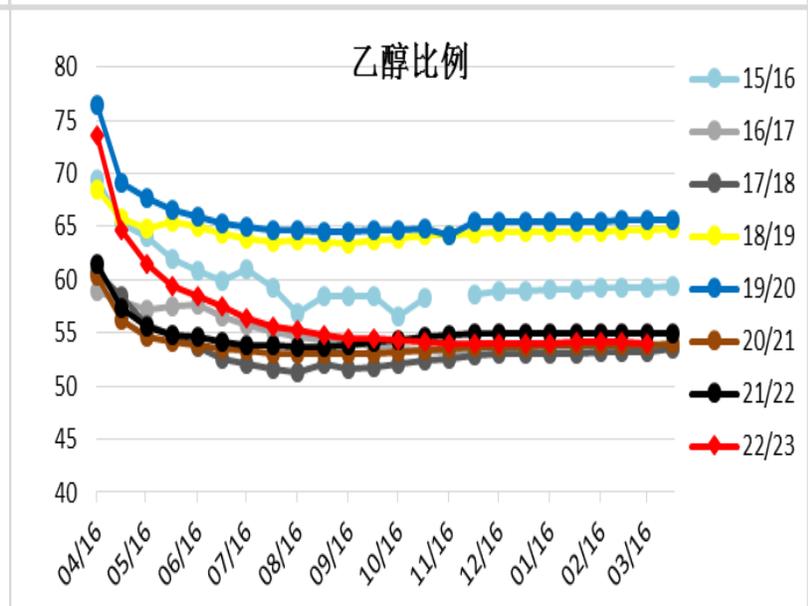
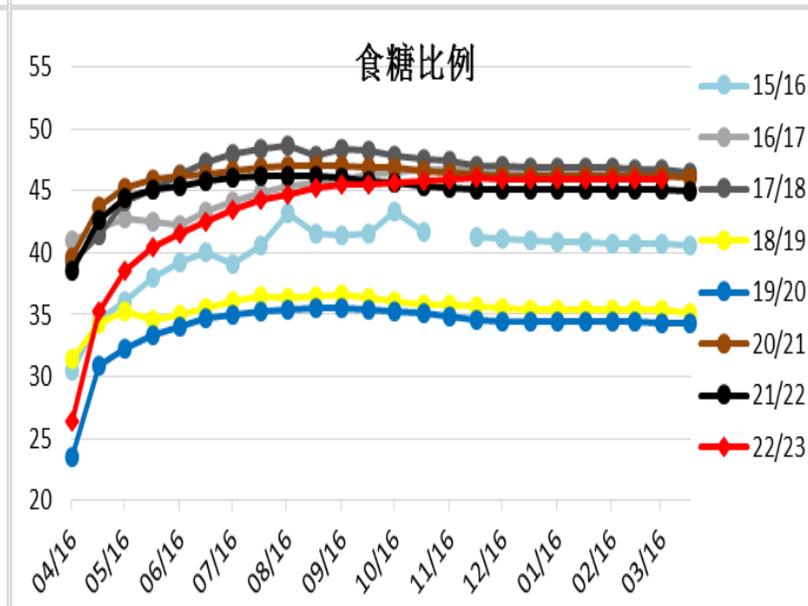
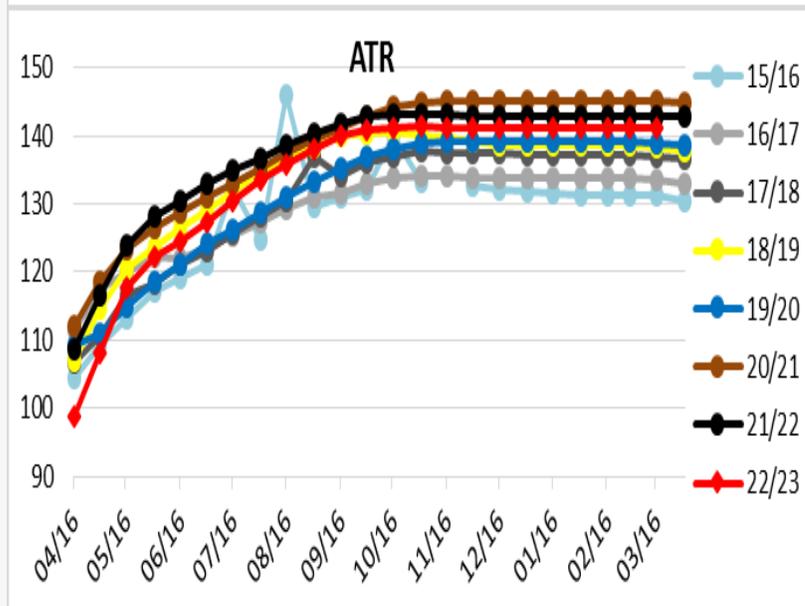
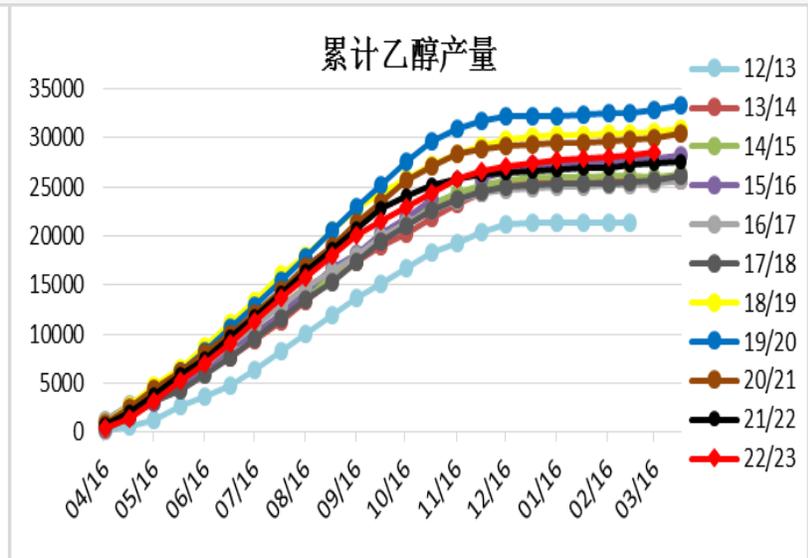
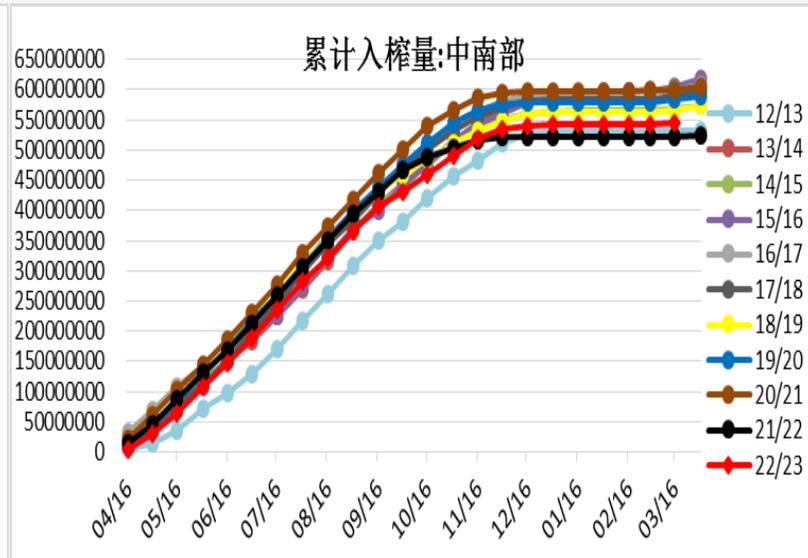
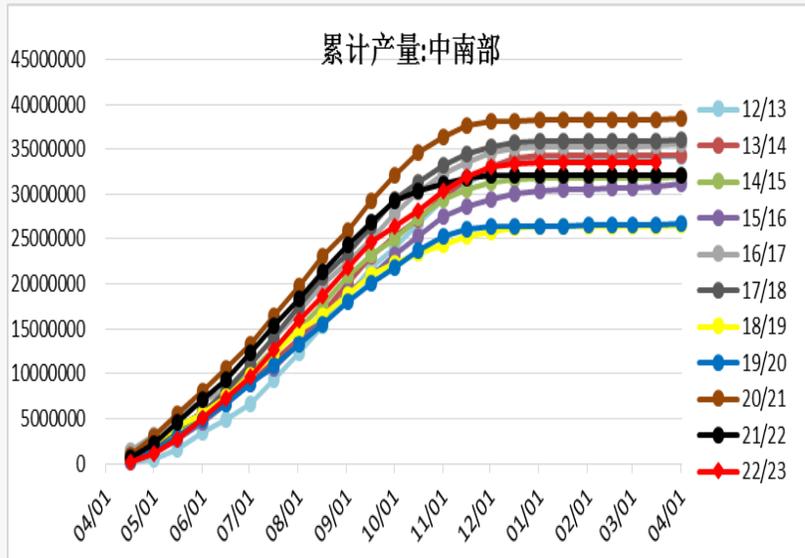


图片来源：COLA

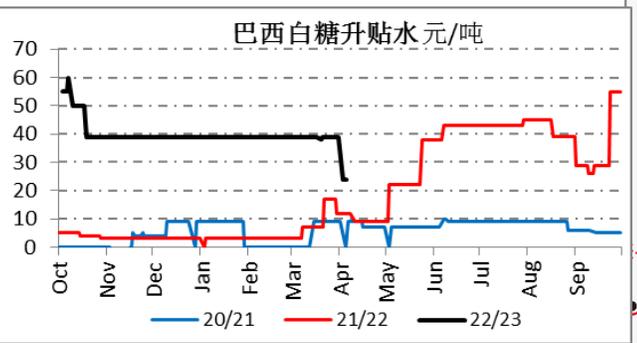
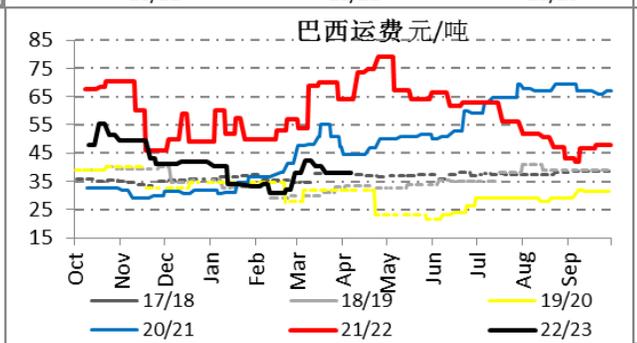
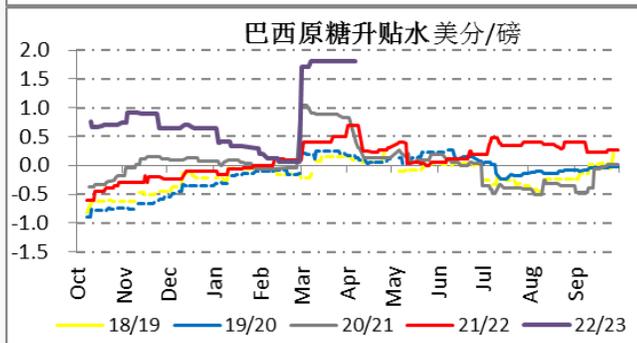
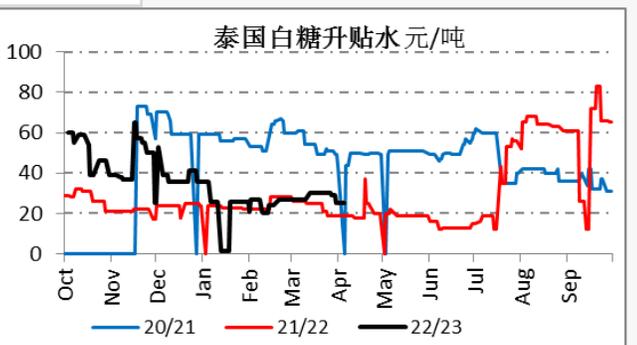
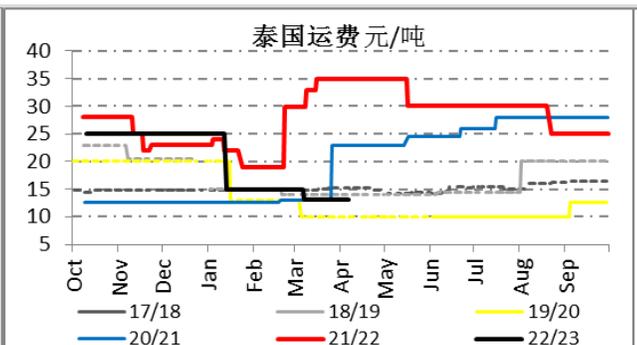
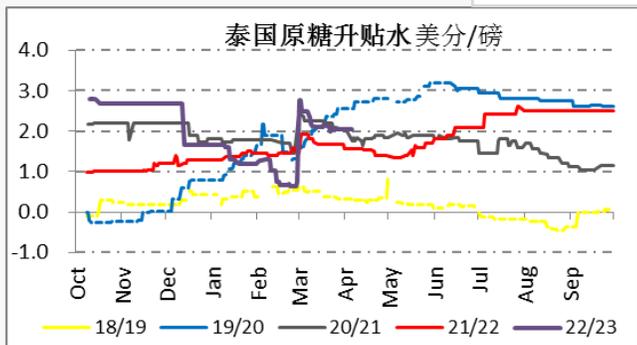
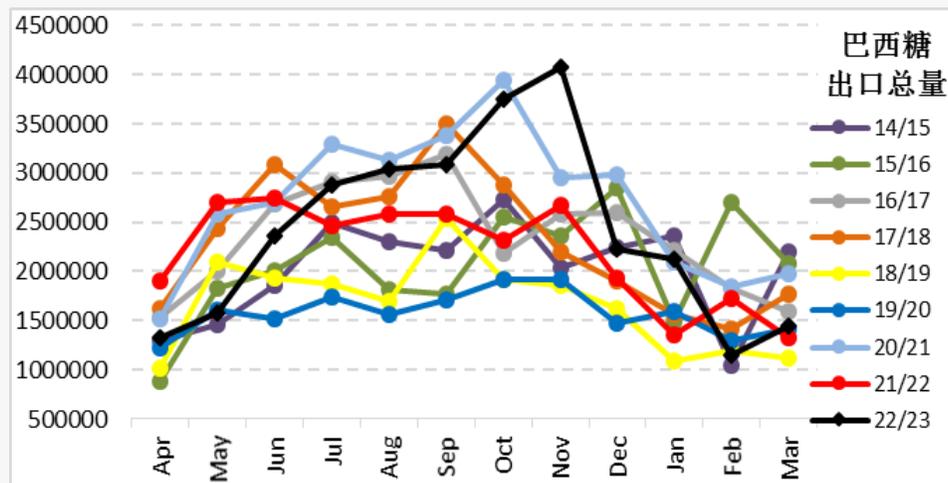
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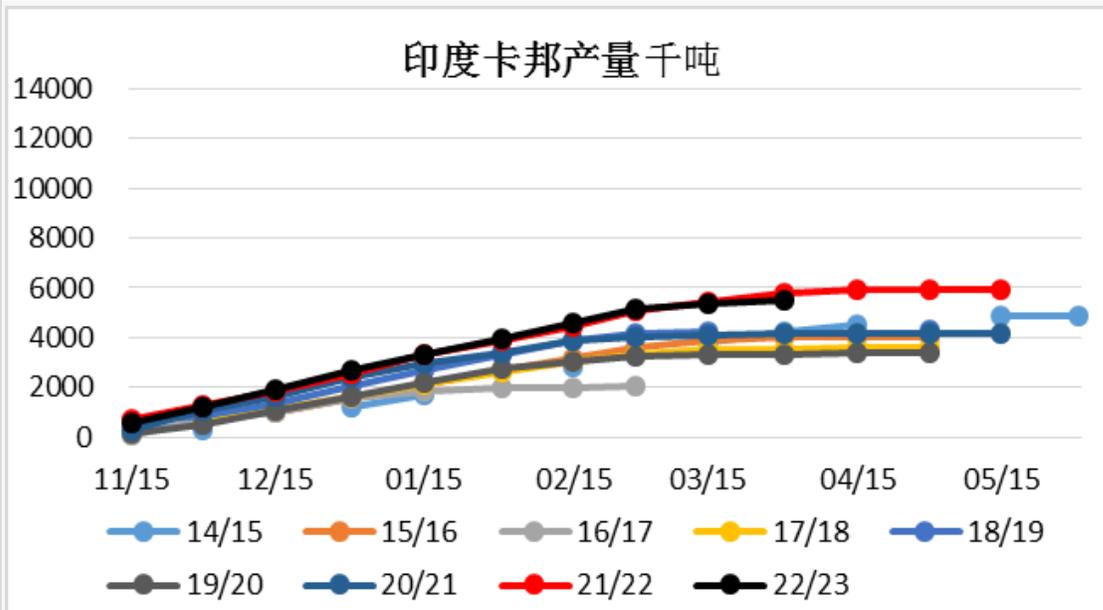
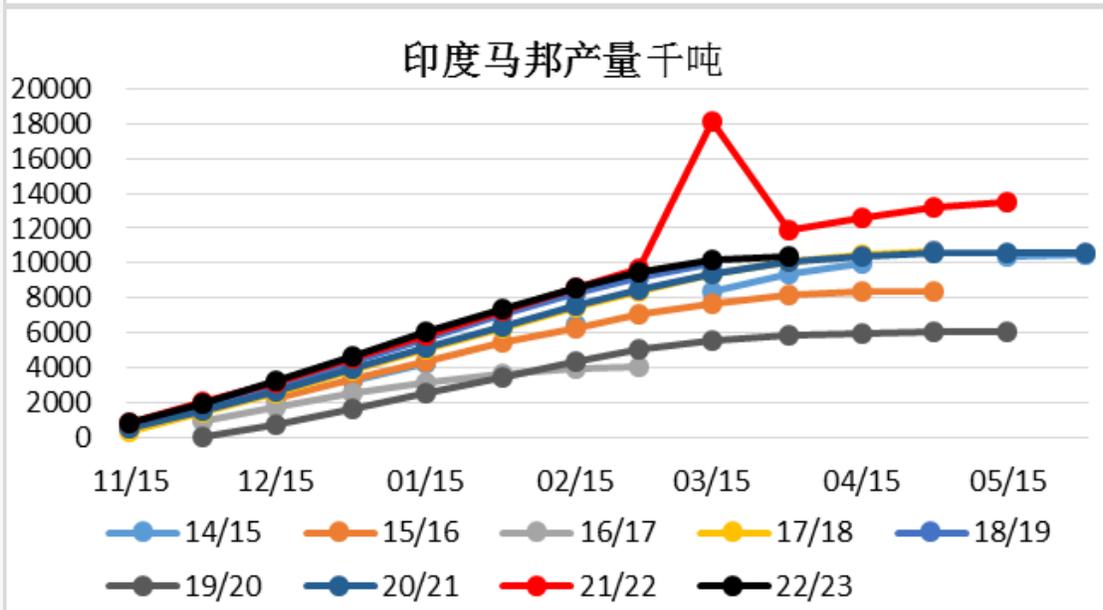
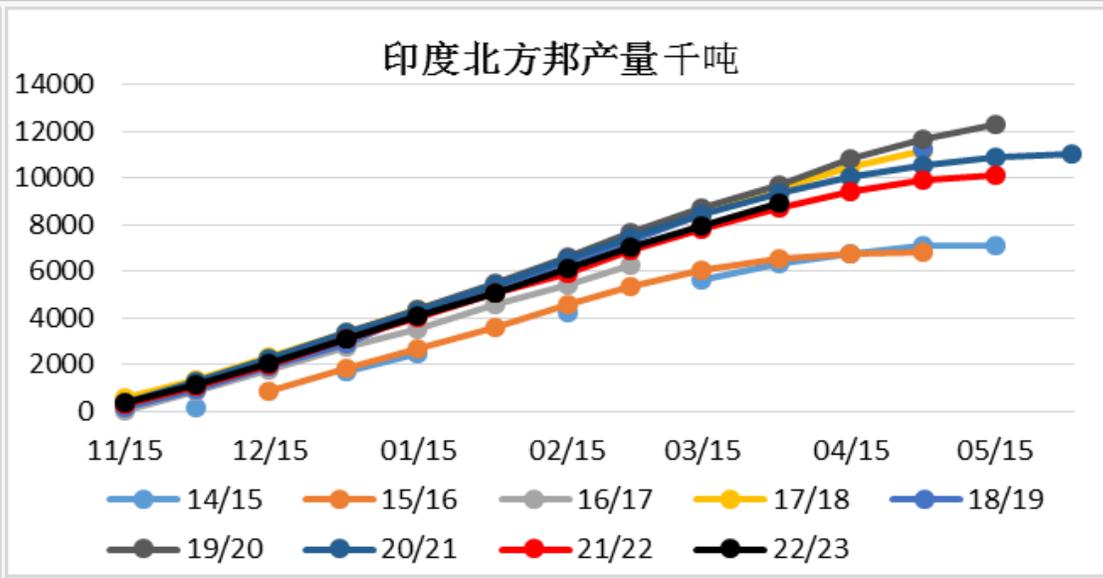
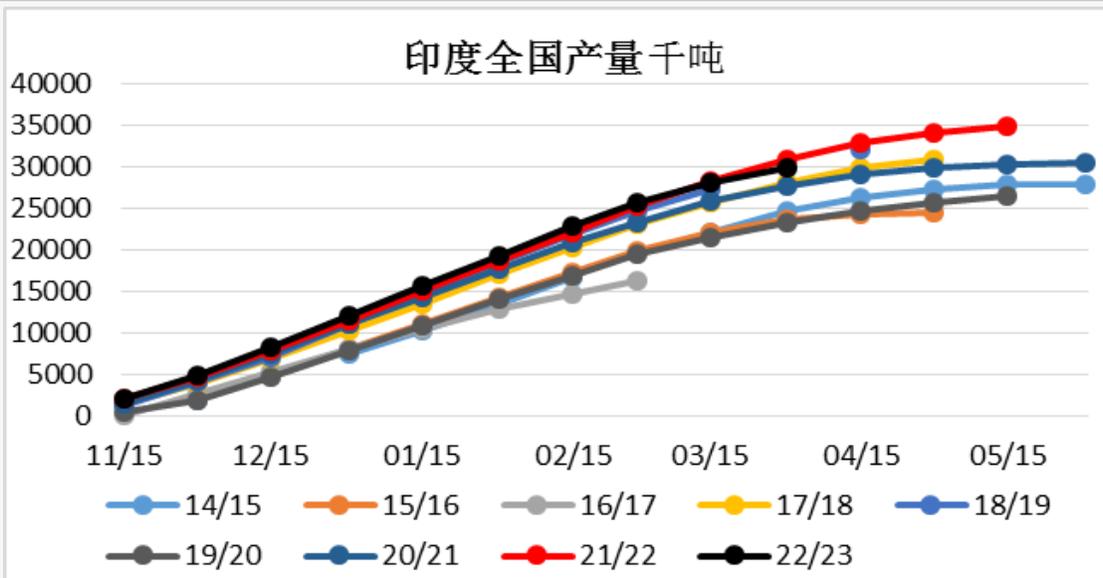
# 4、国际-巴西甘蔗产量继续提高



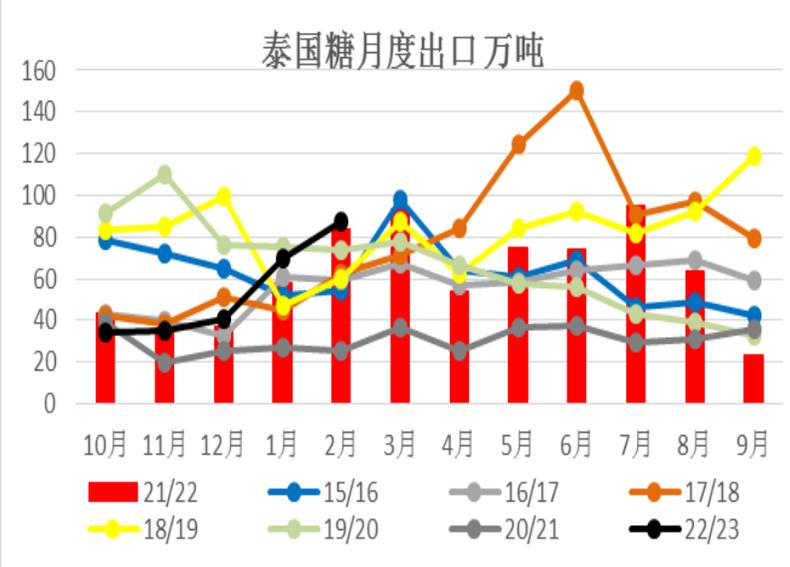
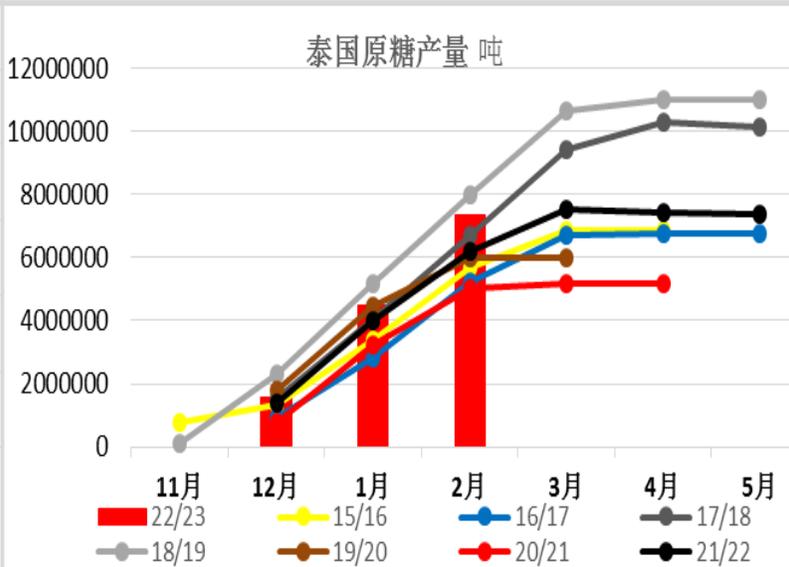
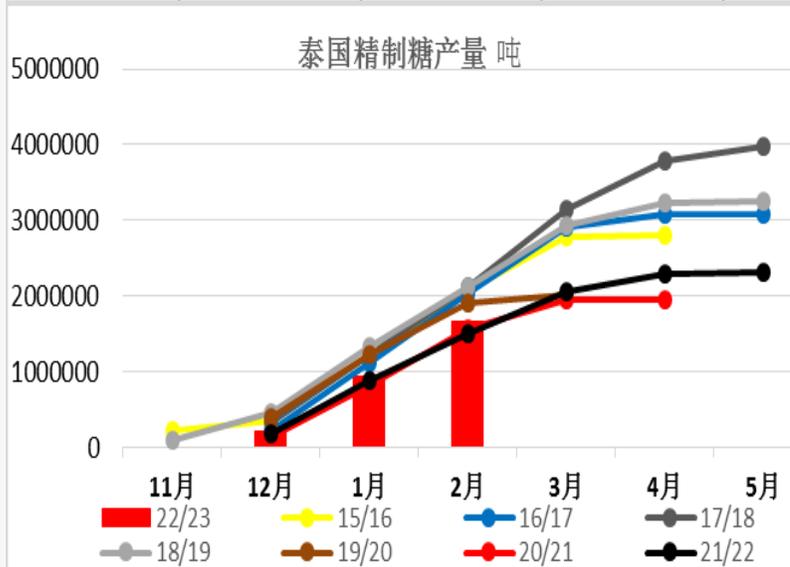
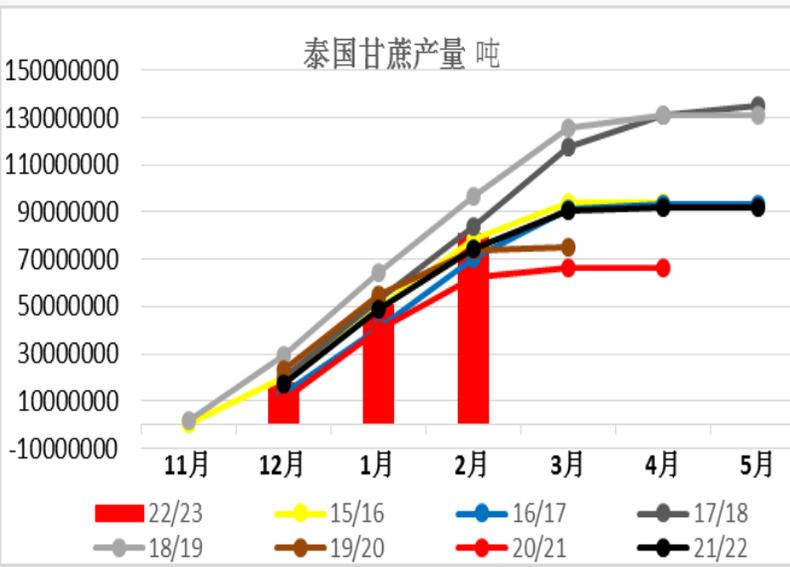
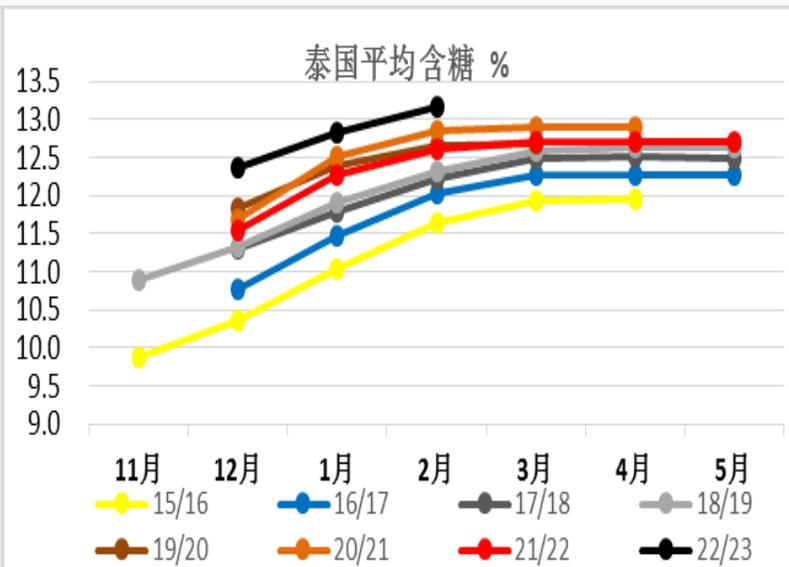
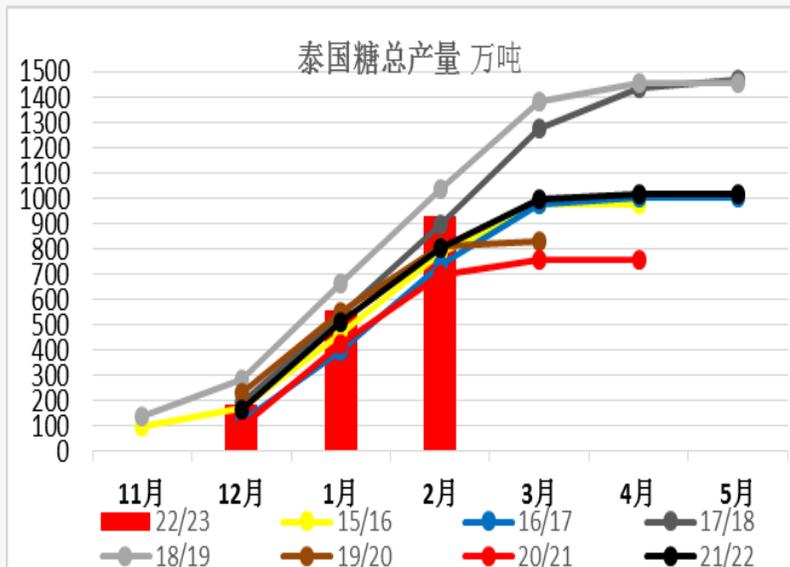
# 4、国际-巴西出口和运费



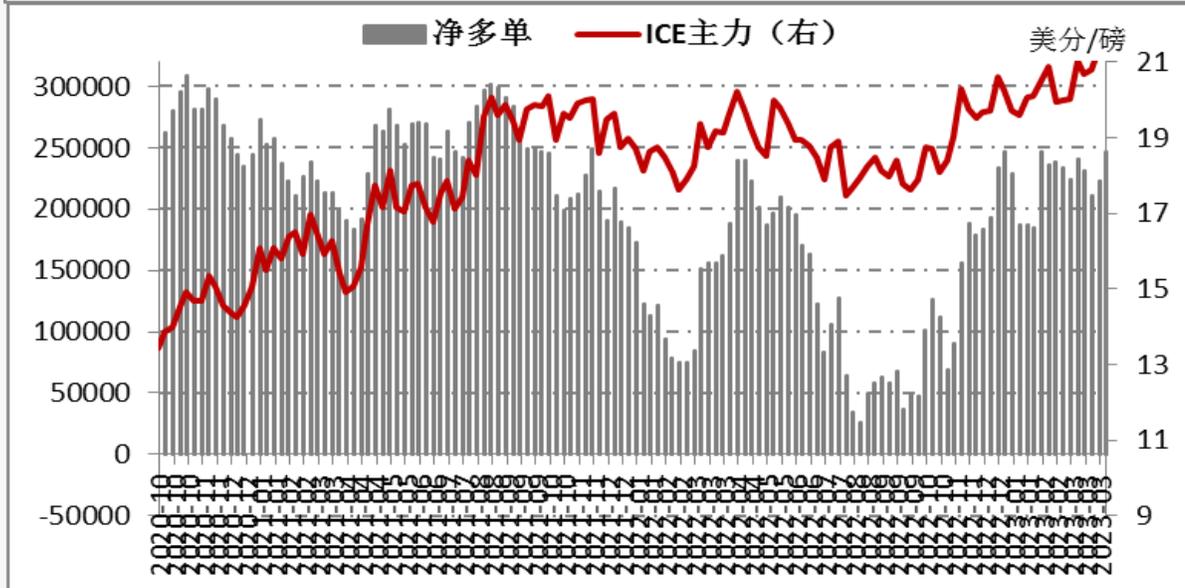
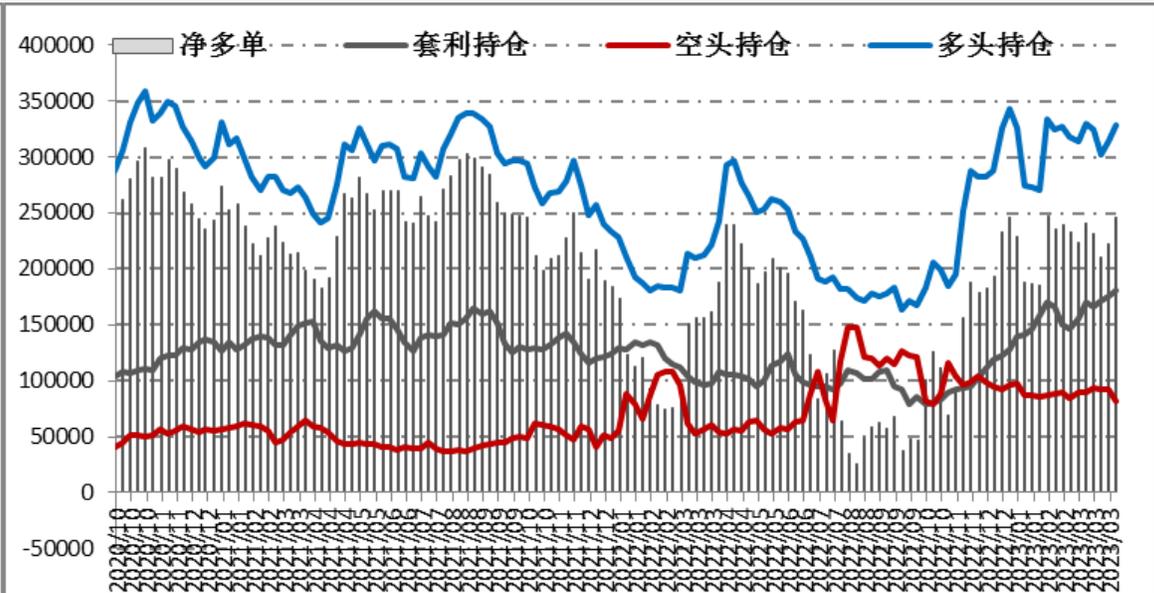
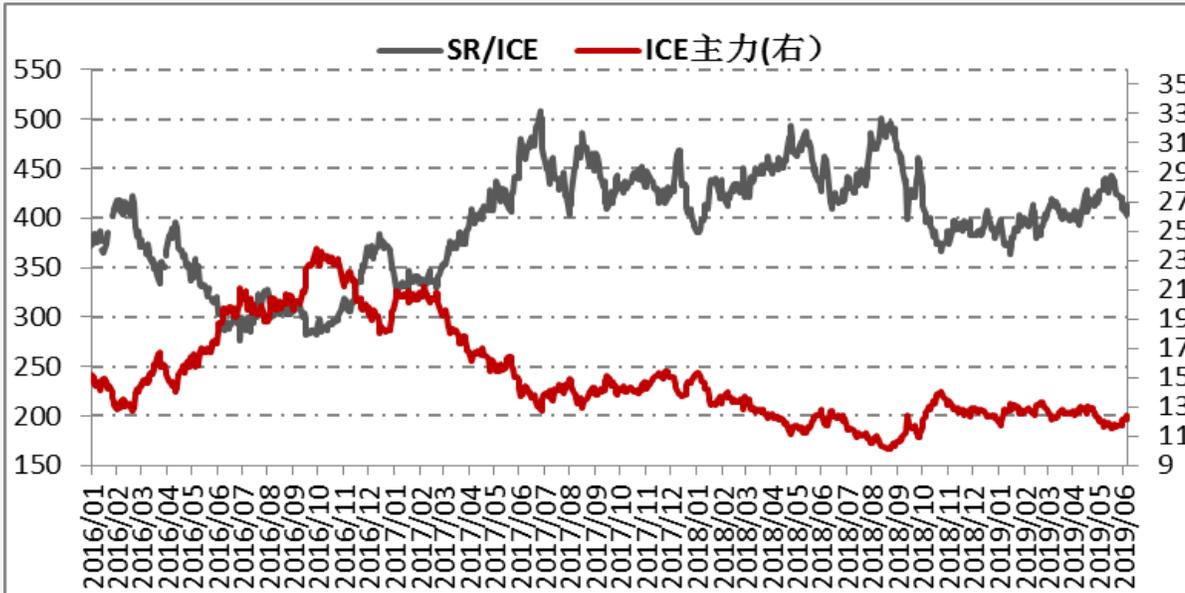
# 4、国际-印度



# 5、国际-泰国



# 6、CFTC持仓

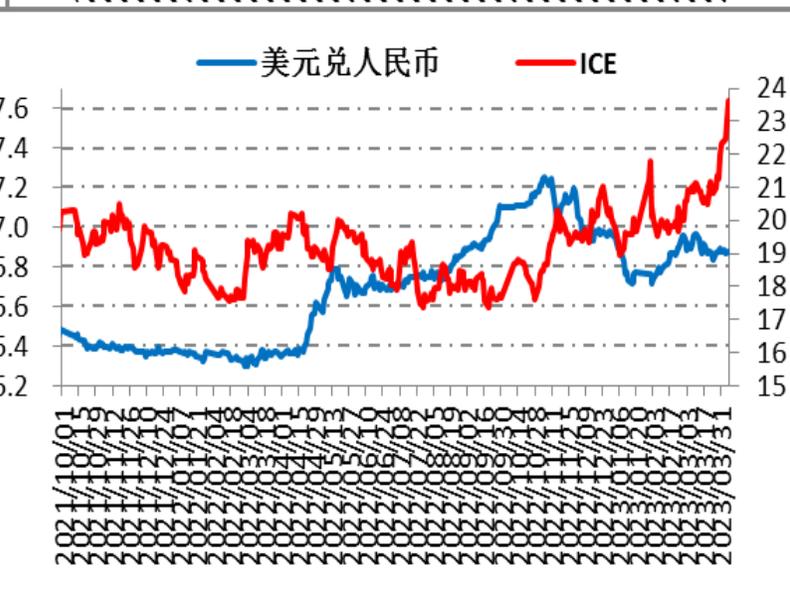
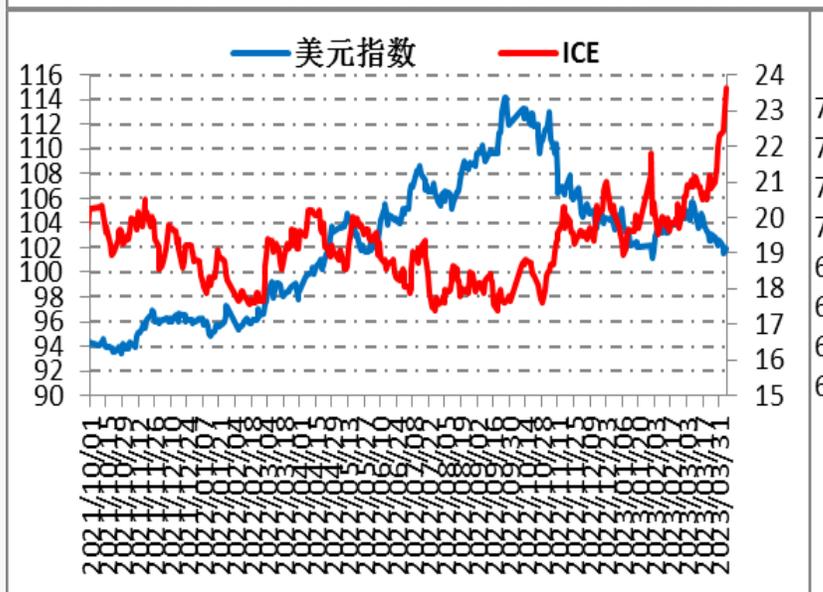
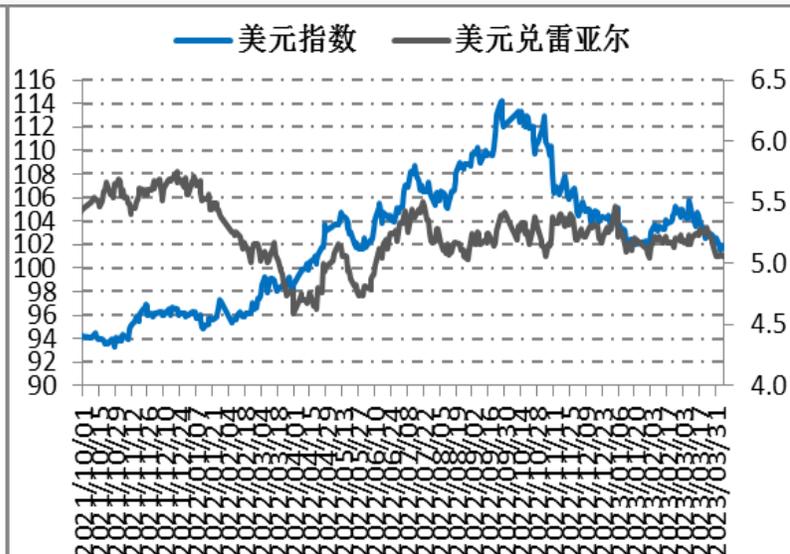
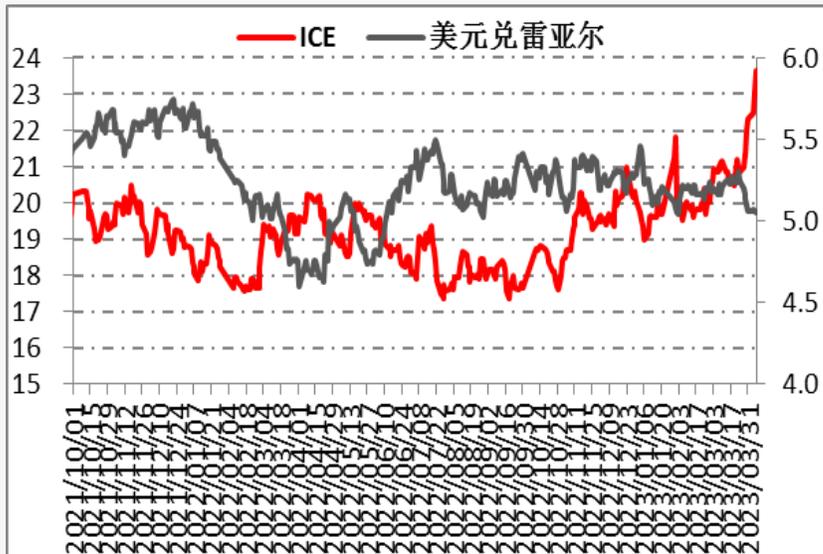


	套利持仓	空头持仓	多头持仓	总持仓(右)	套利持仓占比	空头持仓占比	多头持仓占比
2023/03/14	166480	93204	324347	932452	17.9	10	34.8
2023/03/21	171694	91978	302634	929418	18.5	9.9	32.6
2023/03/28	175133	91779	314608	953477	18.4	9.6	33
2023/04/04	181361	81472	328123	1005892	18	8.1	32.6



资料来源：CFTC

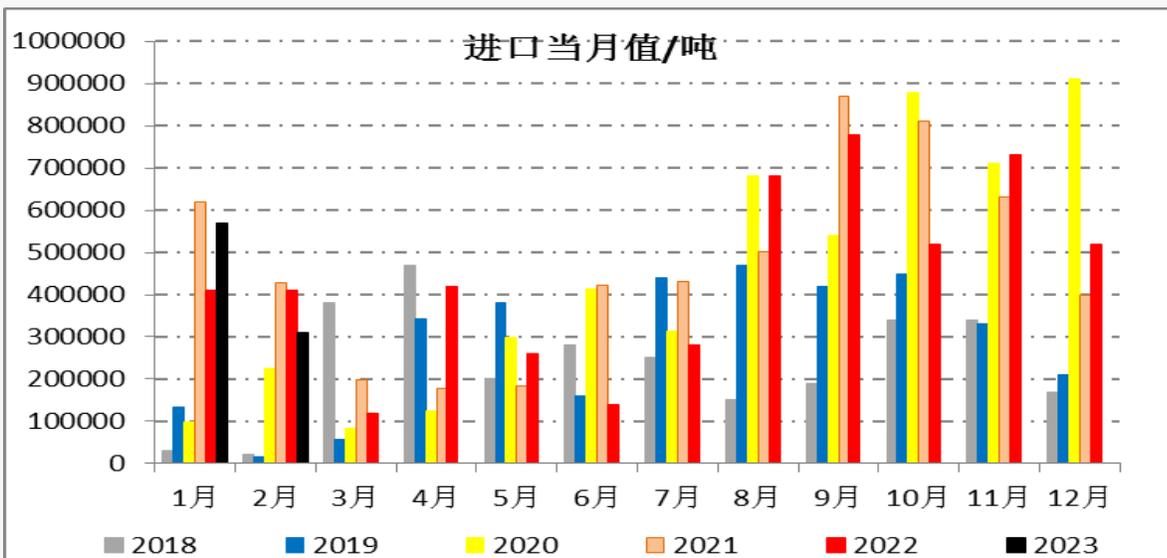
# 7、汇率—美元&雷亚尔



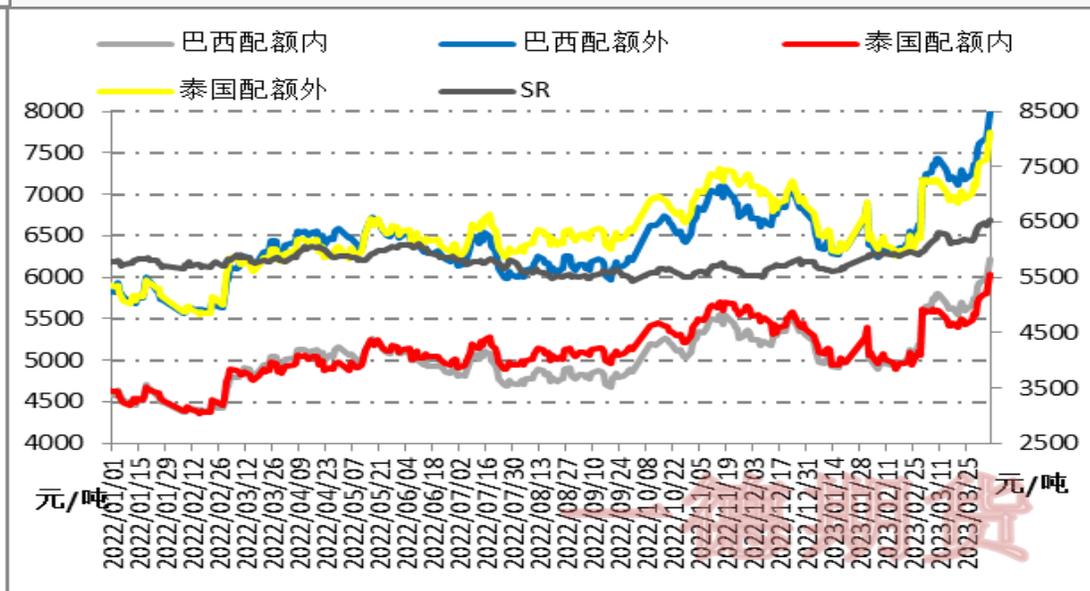
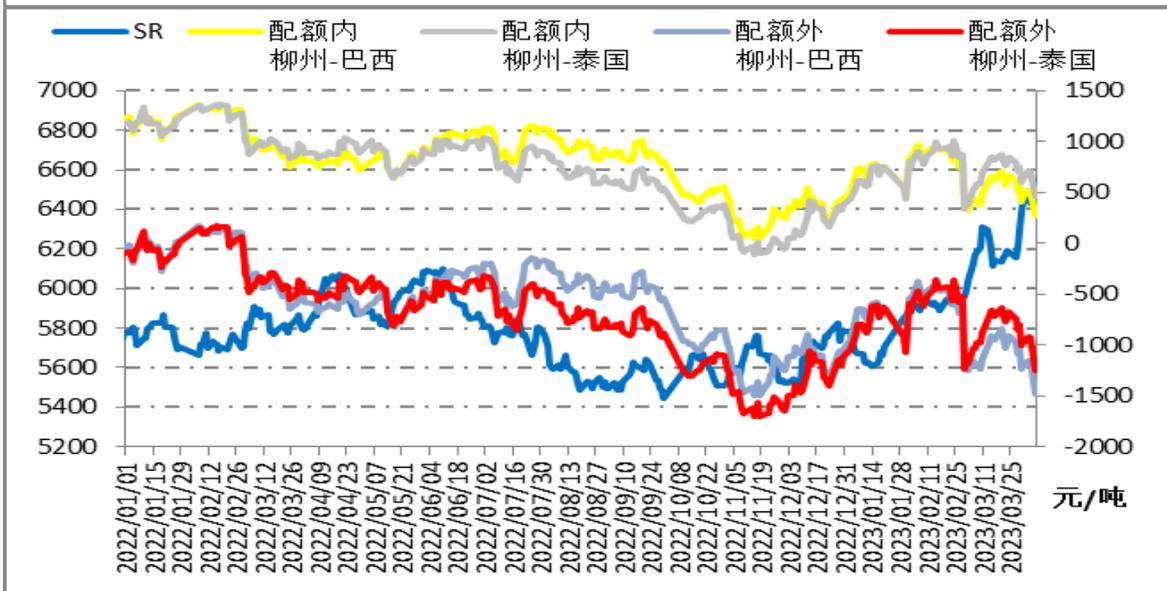
【点评】上周美元兑雷亚尔窄幅整理中略有走低，周一最高5.1，周五最低5.01，上周美元指数窄幅震荡走高，窄幅维持在102-103区间内，国内市场信心尚可，流动性增加，强预期弱现实仍在博弈。



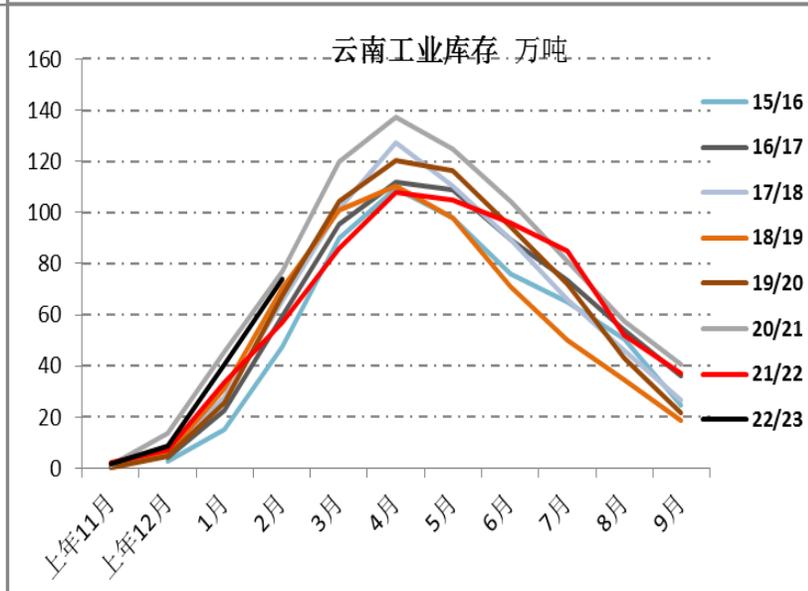
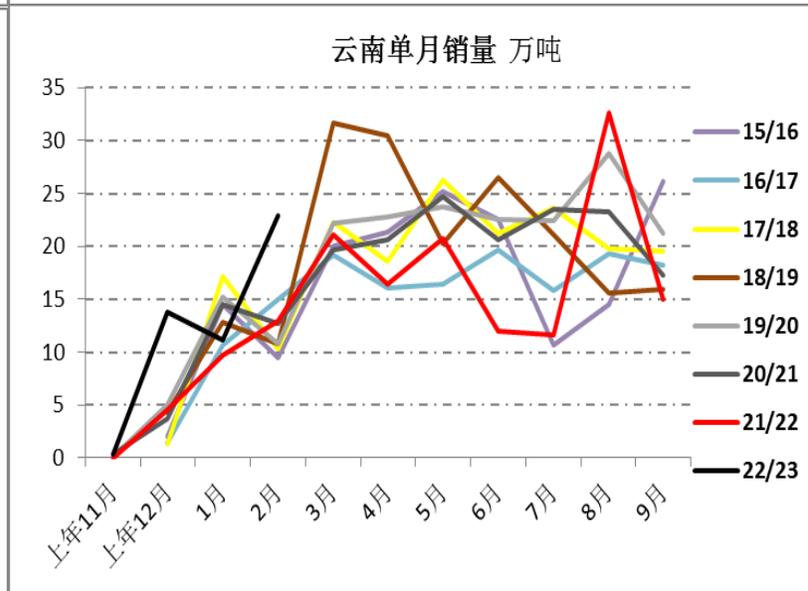
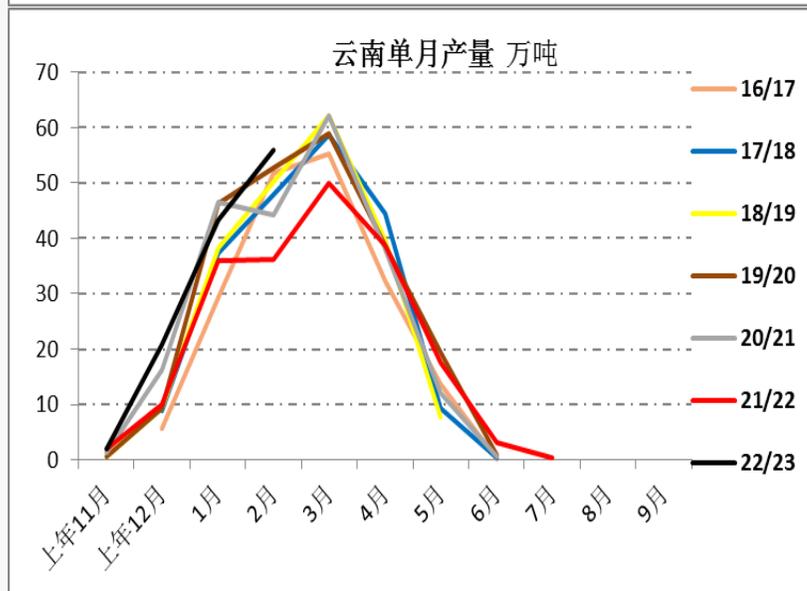
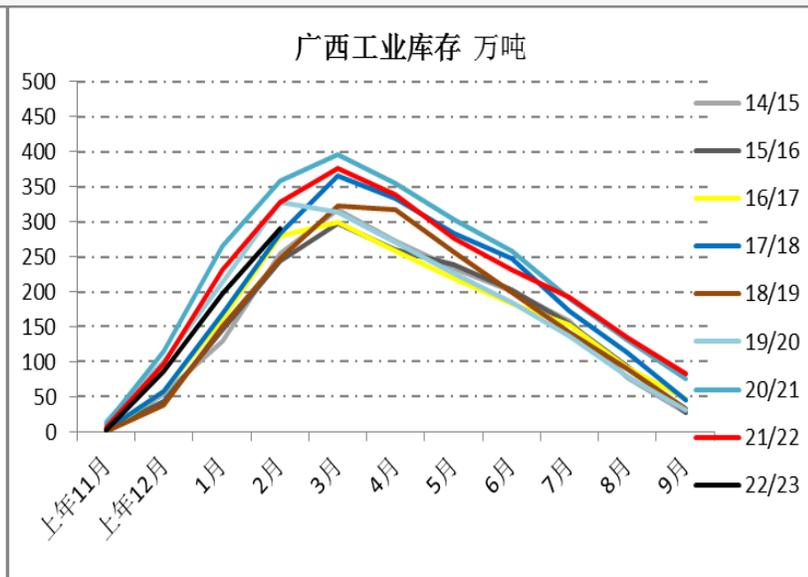
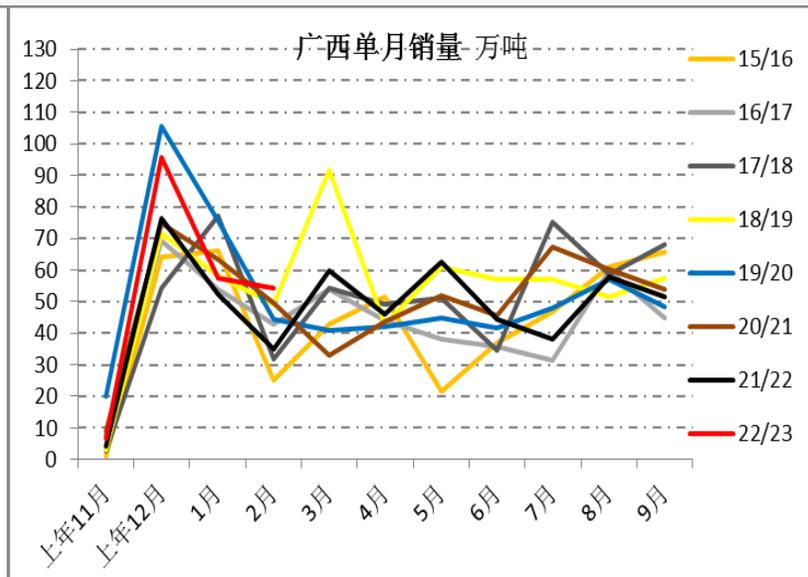
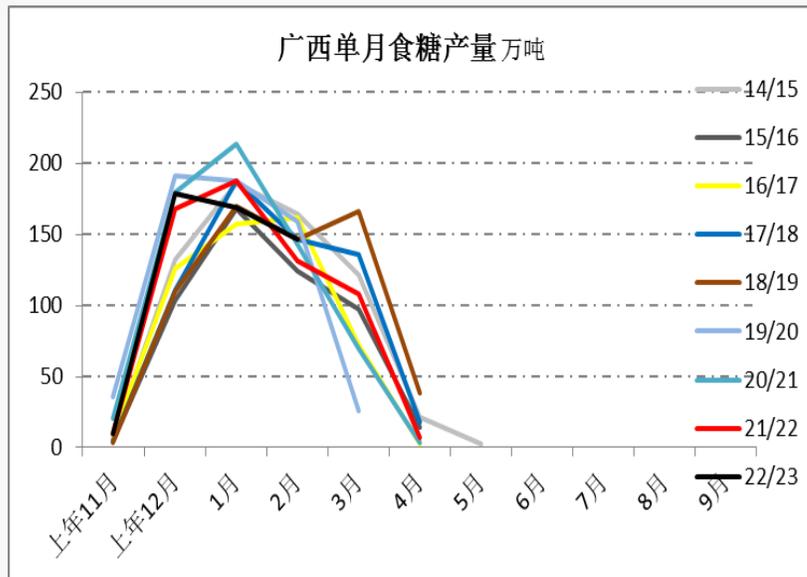
# 8、1-2月进口同比增加6万吨



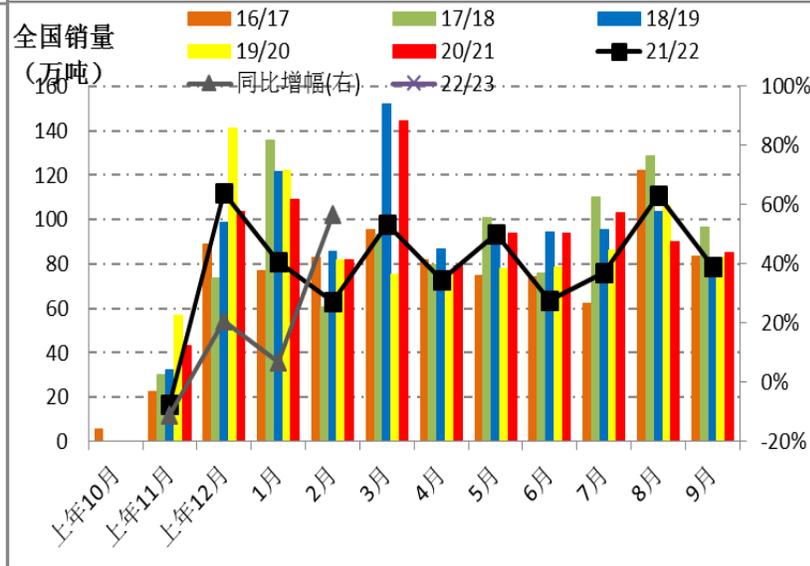
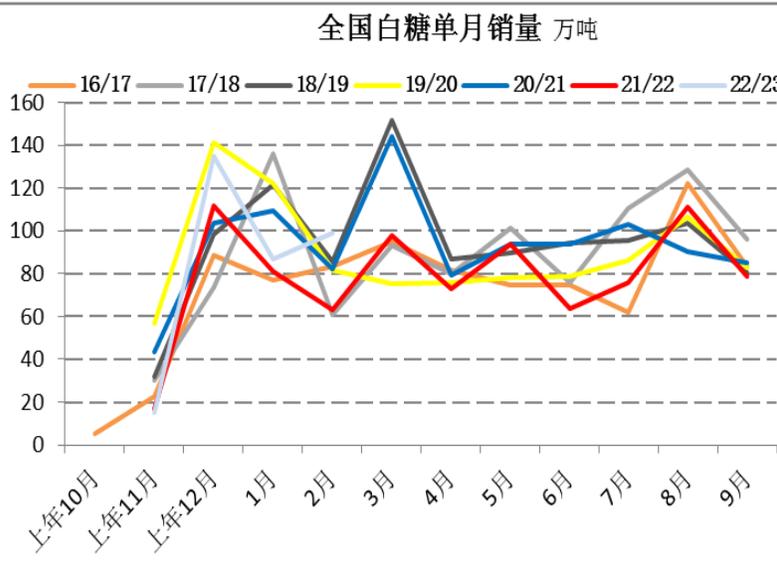
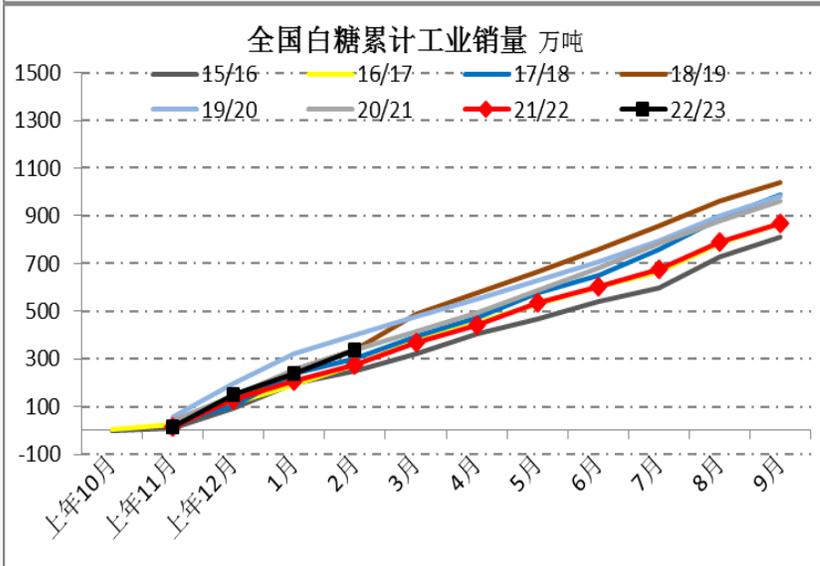
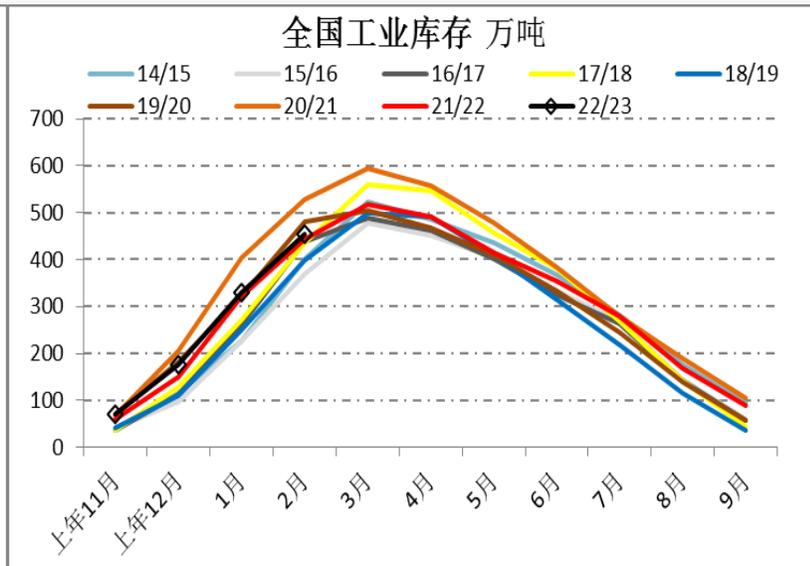
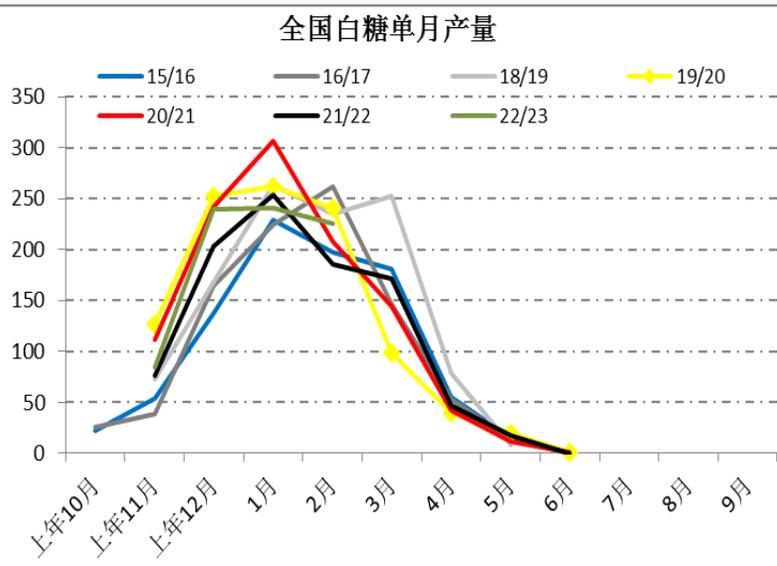
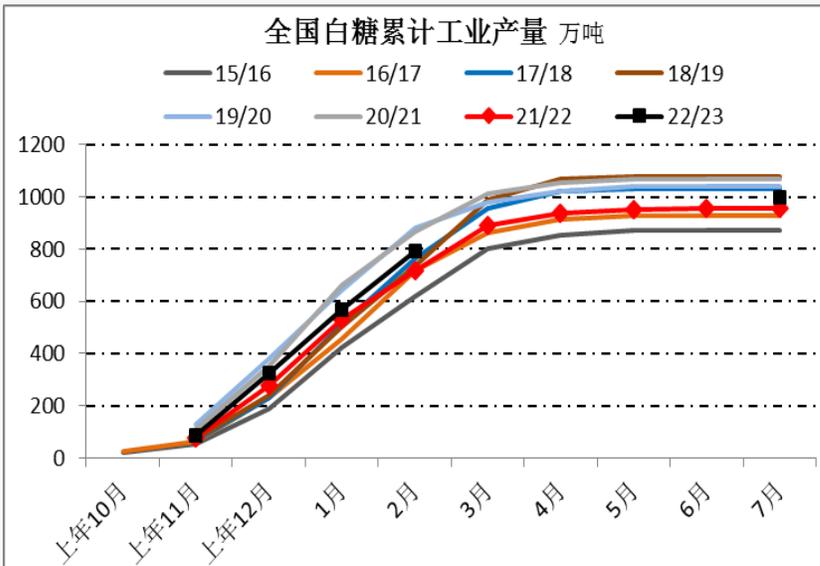
【进口】：巴西/泰国配额外利润-1200~-1500元/吨，配额内利润260~460元/吨；1月进口糖57万吨，同比增加16万吨。2月进口糖31万吨，同比减少10万吨。2023年1-2月累计进口糖88万吨，同比增加6万吨。22/23榨季截至2月底累计进口食糖265万吨，同比减少1万吨。1-2月份进口糖浆及预拌粉14.82万吨，同比增加2.29万吨。22/23榨季截至2月底累计进口糖浆及预拌粉等三项合计33.2万吨，同比减少2.35万吨。



# 9、云南榨季即将开始

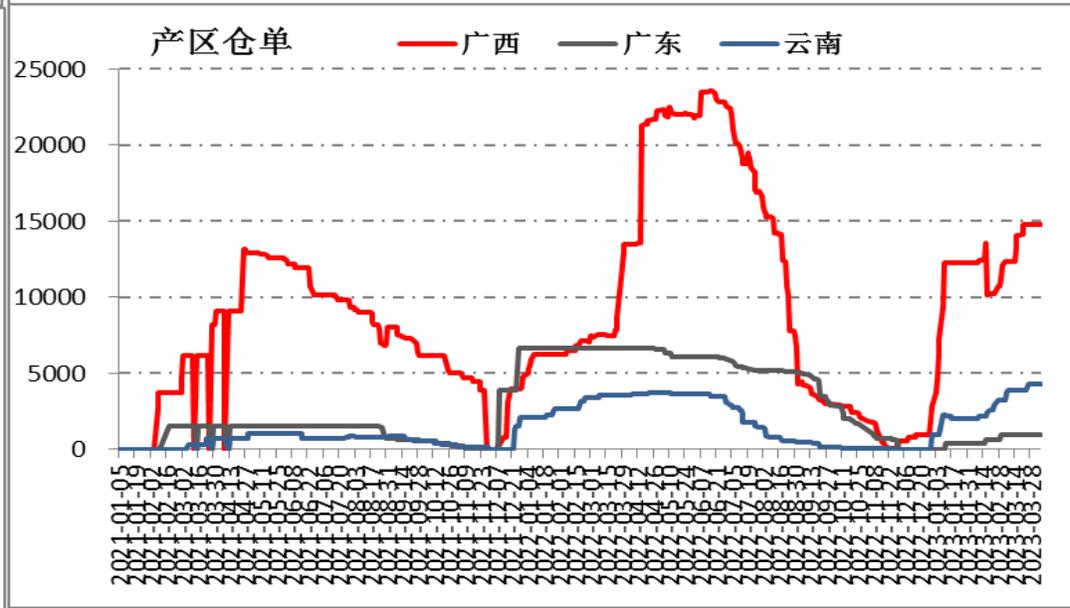
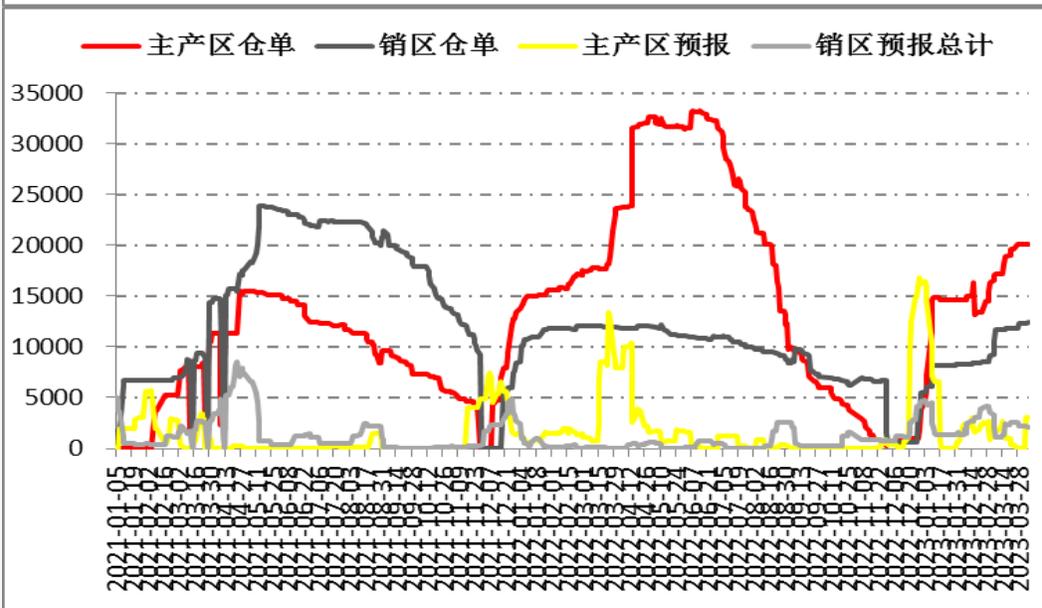
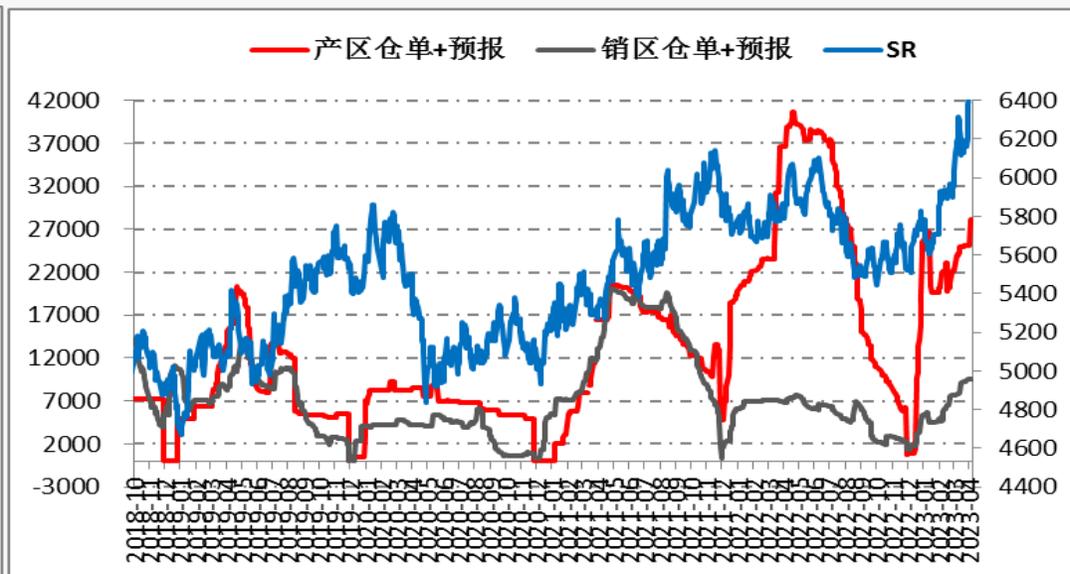
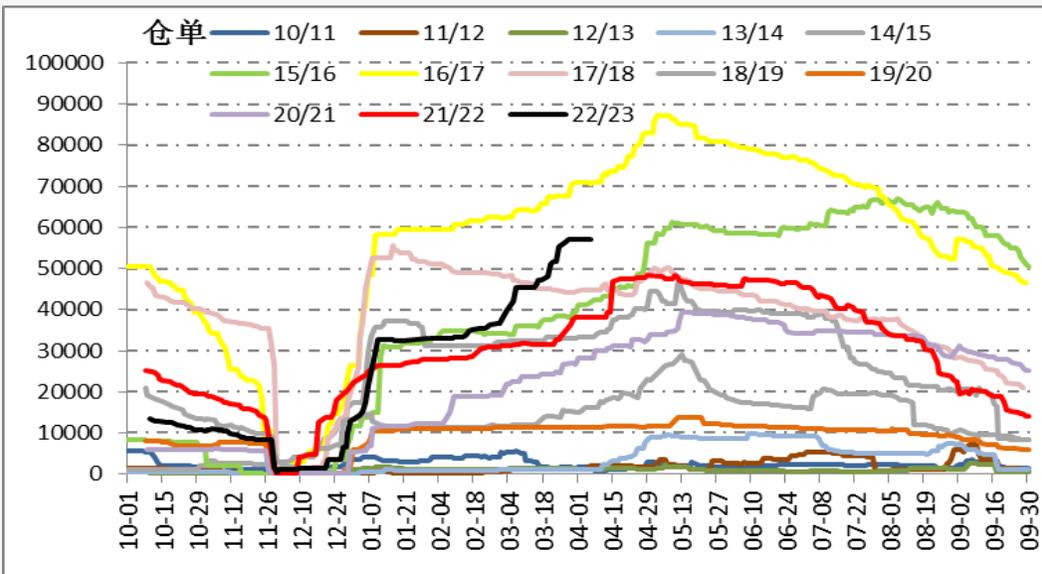


# 10、国内现货销售



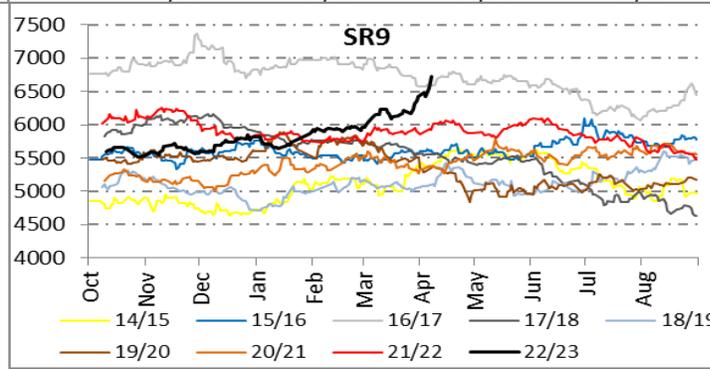
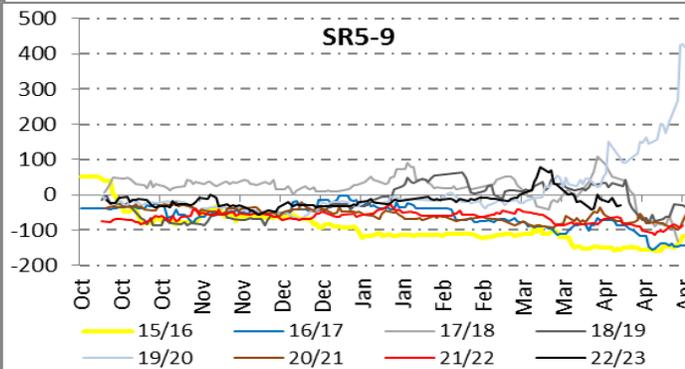
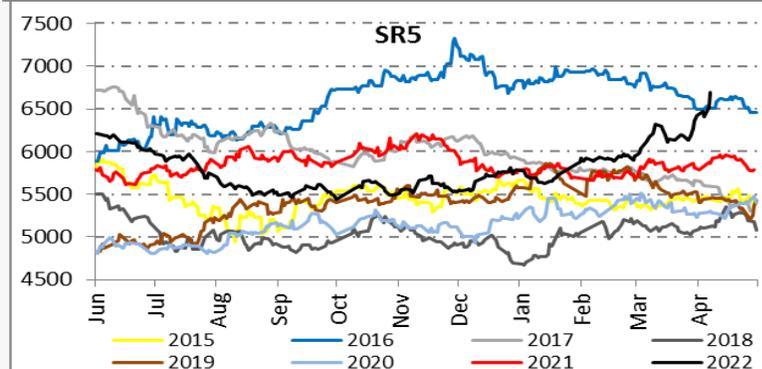
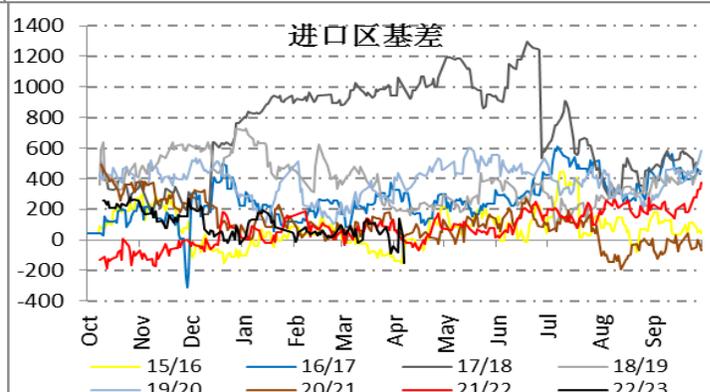
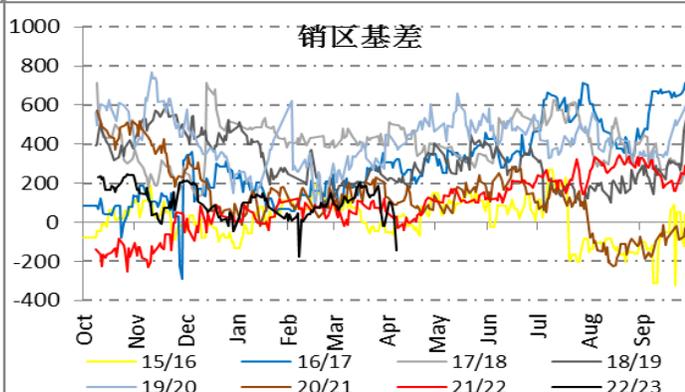
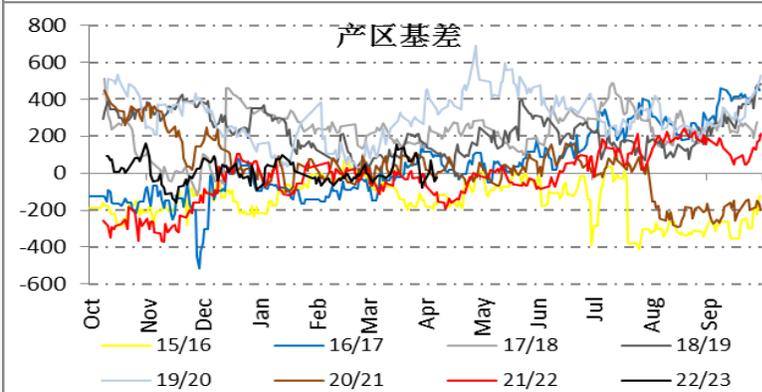
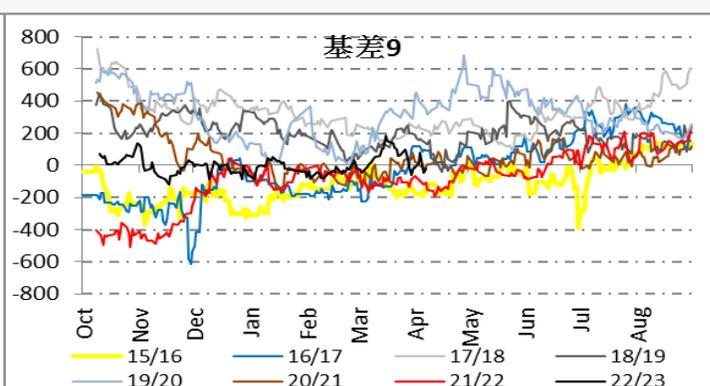
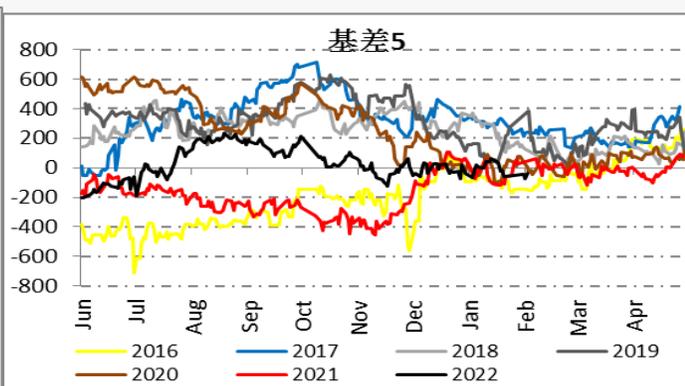
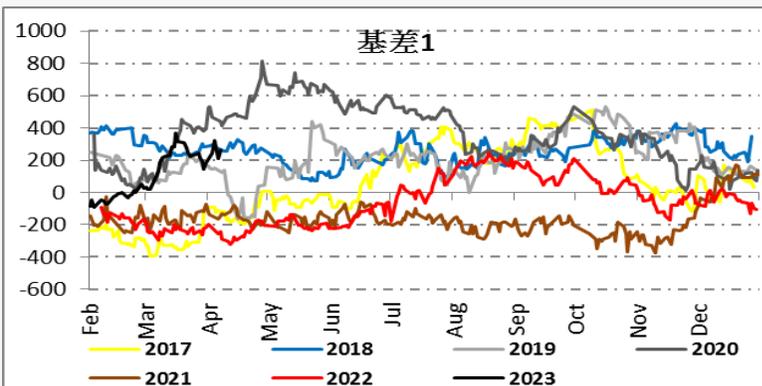
资料来源：中国糖协 & 一德期货

# 11、仓单和预报



资料来源：郑商所

# 12、基差&价差



## 13、本周：再刷新高，风险加剧

【外糖】：上周五美糖休市，周一开市，上周四美糖再刷新高，最终ICE5月合约上涨了0.69美分报收23.63美分/磅，当日最高23.68美分/磅，伦敦白糖8月合约上涨了14.8美元报收661.6美元/吨，原糖价格触及6年半高位，基本面变化不大，除巴西外的大部分食糖生产国都出现不同程度减产，减产的情况已经持续很久，基本消化大半，等待巴西新糖的供应，巴西生产节奏提前，数量不断增加，出口继续增加，短期物流是否顺畅也成关注重点，美糖短期关注5月合约23美分支撑。

【郑糖】：昨日尾盘反弹，最终7月合约上涨了77点报收6546点，盘中最高6556点，5月合约上涨了75点报收6516点，5月基差-16，7月基差-46，5-9价差-9至-34，7月夜盘上涨了31点至6750点，仓单增加167张至57285张，有效预报减少100张至6065张，主力多空持仓都有大幅增加，多单增加更多，现货报价大幅上涨，成交一般，甘蔗生产逐渐收尾，进口糖成本提升后进口节奏延后且价格大幅攀升，资金强势推高，近强远弱持续，重点关注抛储动态，郑糖关注6700支撑强度。

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