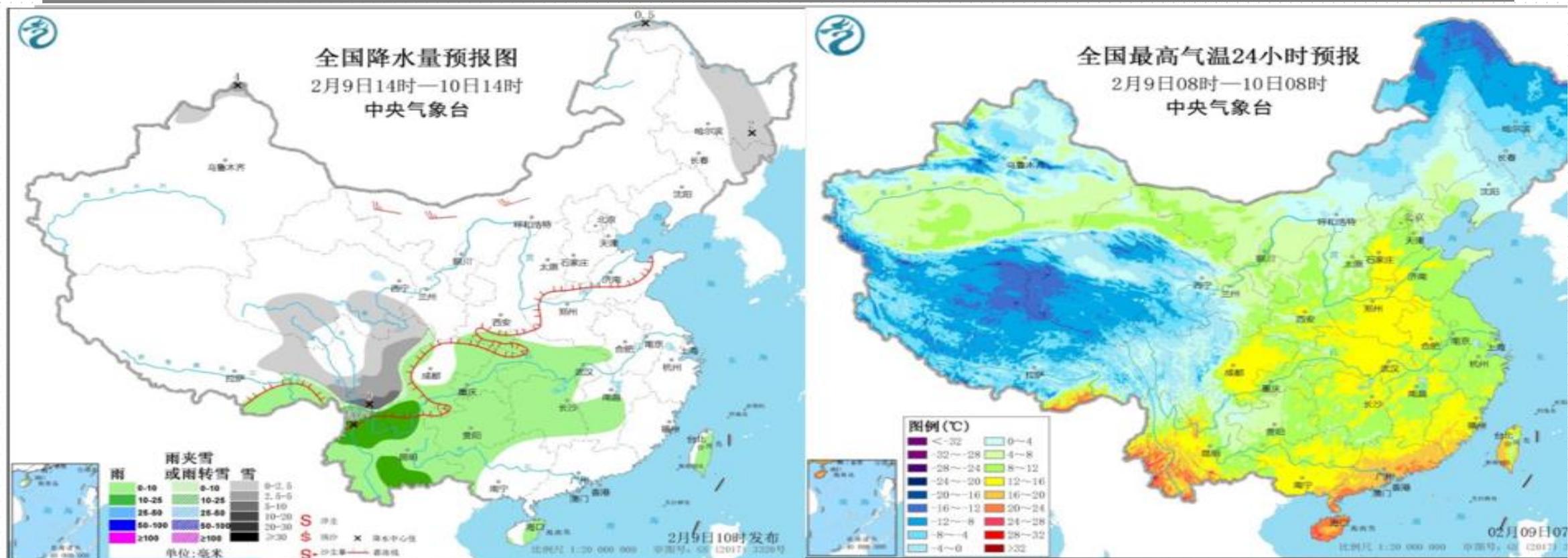


棉花 & 棉纱周报

20200210

产业投资部 李晓威

► 1. 天气



11-13日,西南地区东部、江汉、江淮、江南、华南等地有小到中雨,其中江南中南部、华南的部分地区有大雨,局地暴雨;上述部分地区并伴有雷电,局地有短时强降水等强对流天气。

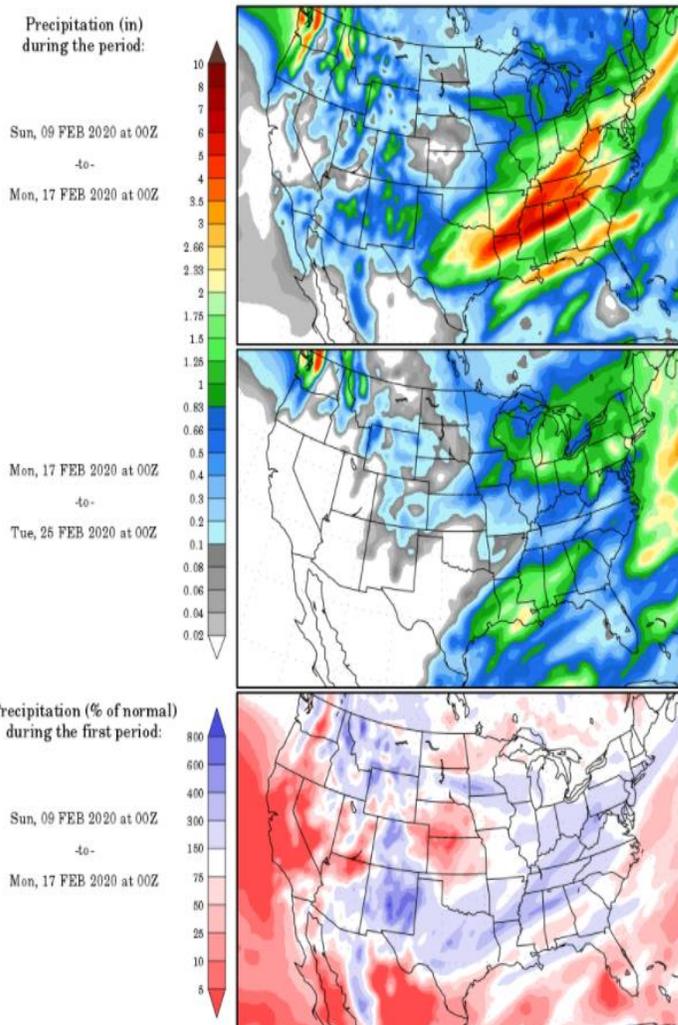
12-13日,受冷空气影响,新疆北部、甘肃、内蒙古、东北等地有4~8°C降温,新疆北部、内蒙古东部、黑龙江等地降温可达10~14°C

14-16日,受较强冷空气影响,中东部大部地区自北向南将先后出现6~10°C降温,部分地区降温可达12°C以上。

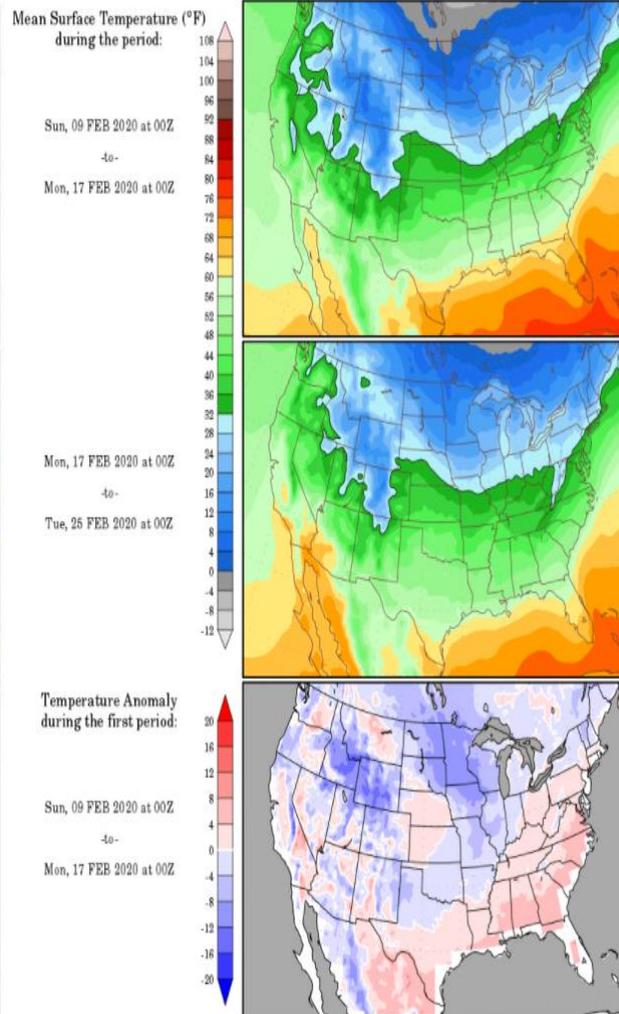
14-15日,中东部地区将有一次较大范围雨雪天气过程,西南地区东部、江汉、江淮、江南、华南等地的部分地区将自西向东出现中到大雨,局地暴雨;华北、黄淮、江汉等地的部分地区将出现雨或雨夹雪转雪,一般为小到中雪,局地大到暴雪。

1. 天气

Precipitation Forecasts

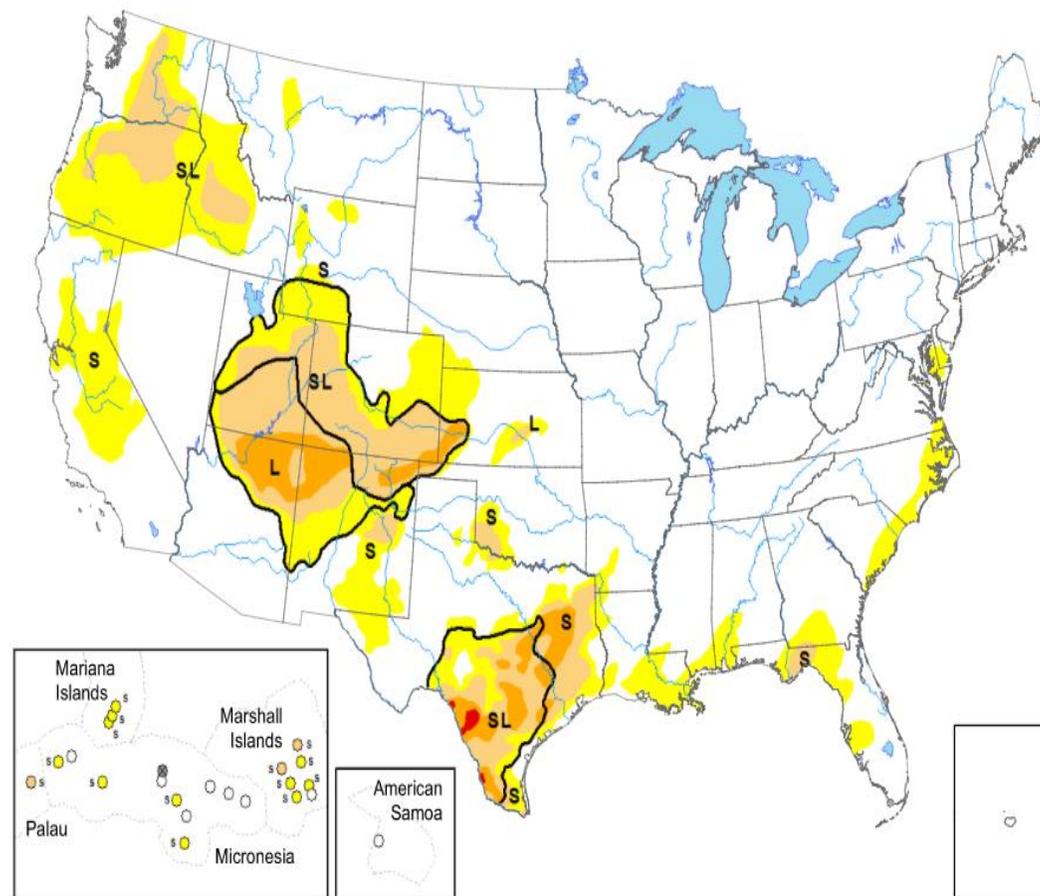


Temperature Forecasts



Map released: February 6, 2020

Data valid: February 4, 2020

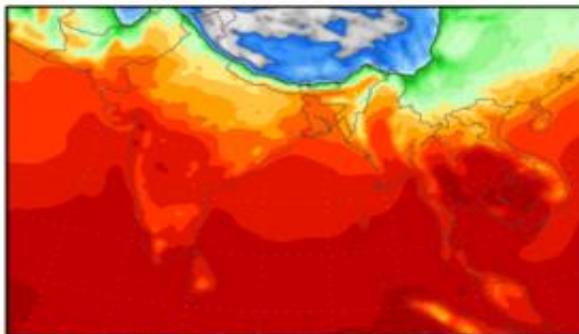
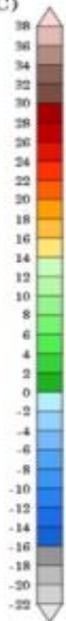


▶ 1. 天气

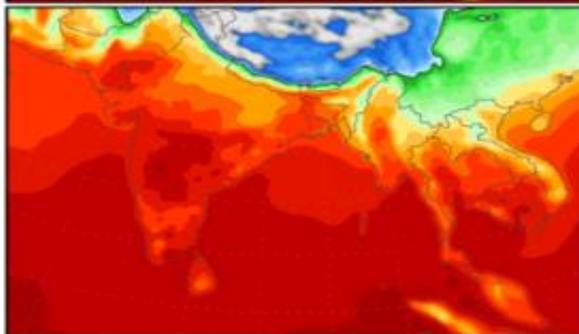
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Sat, 08 FEB 2020 at 00Z
-to-
Sun, 16 FEB 2020 at 00Z

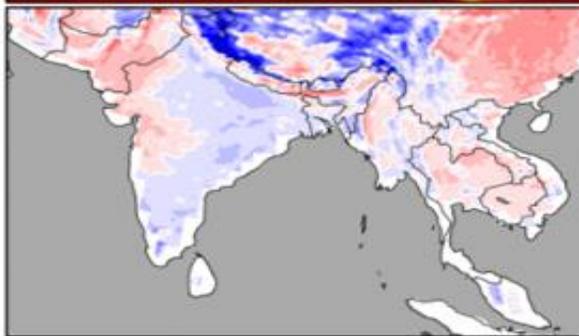
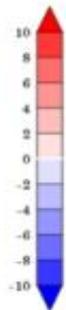


Sun, 16 FEB 2020 at 00Z
-to-
Mon, 24 FEB 2020 at 00Z



Temperature Anomaly
during the first period:

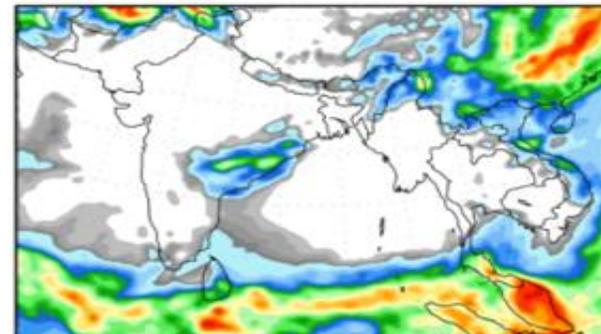
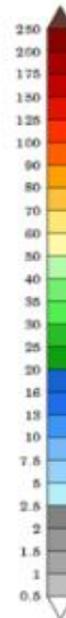
Sat, 08 FEB 2020 at 00Z
-to-
Sun, 16 FEB 2020 at 00Z



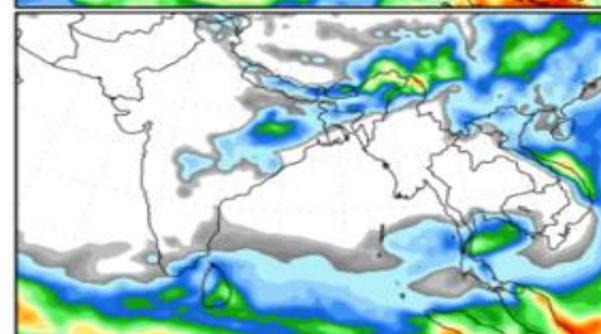
Precipitation Forecasts

Precipitation (mm)
during the period:

Sat, 08 FEB 2020 at 00Z
-to-
Sun, 16 FEB 2020 at 00Z

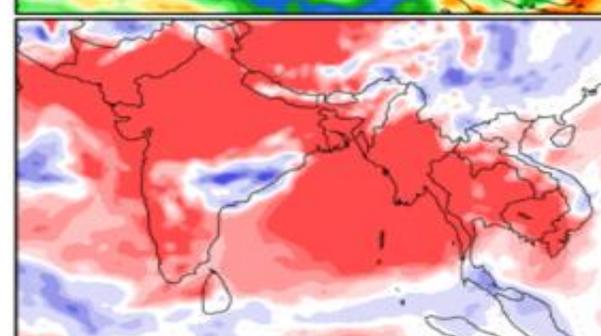


Sun, 16 FEB 2020 at 00Z
-to-
Mon, 24 FEB 2020 at 00Z

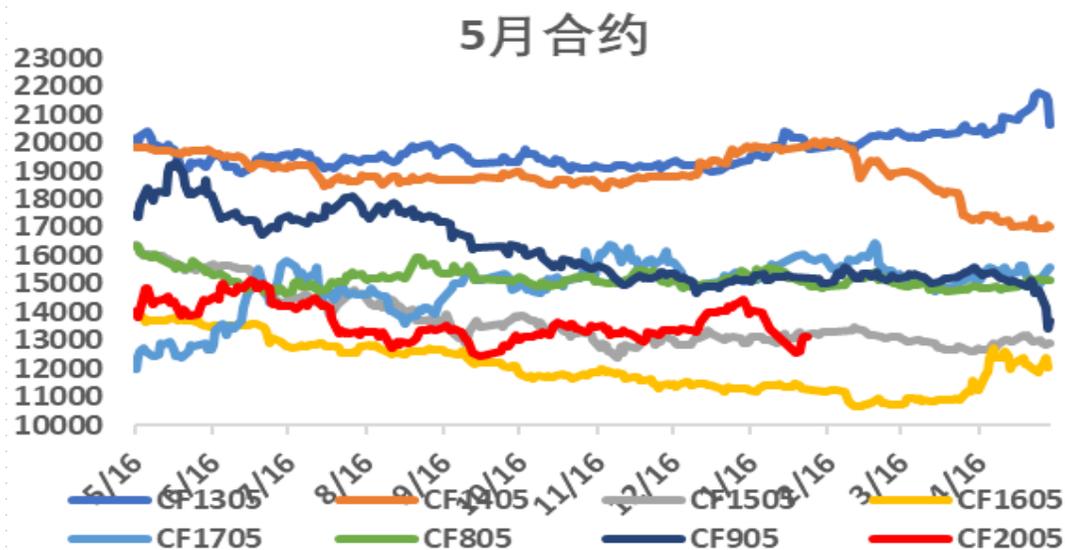


Precipitation (% of normal)
during the first period:

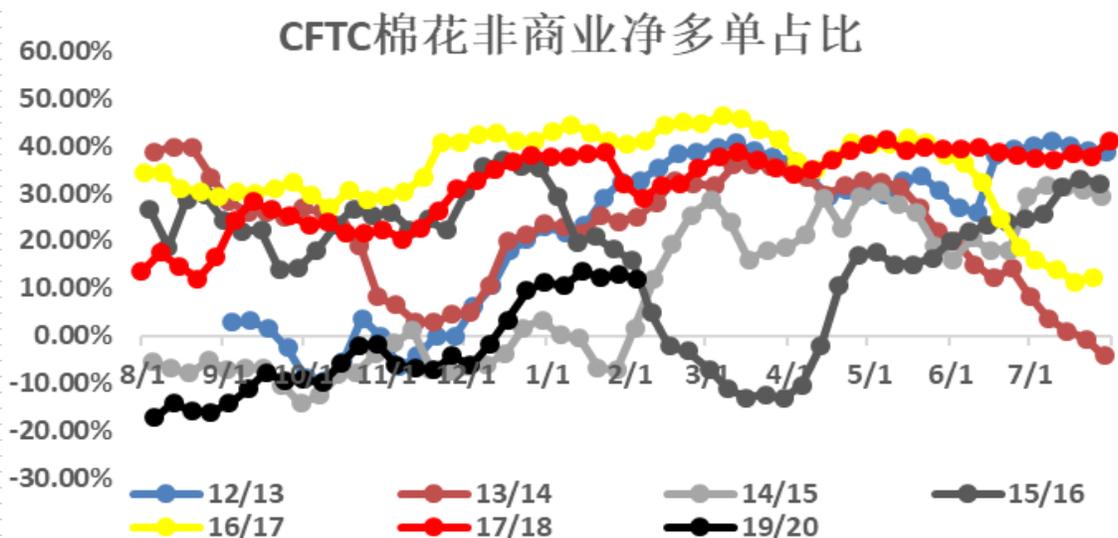
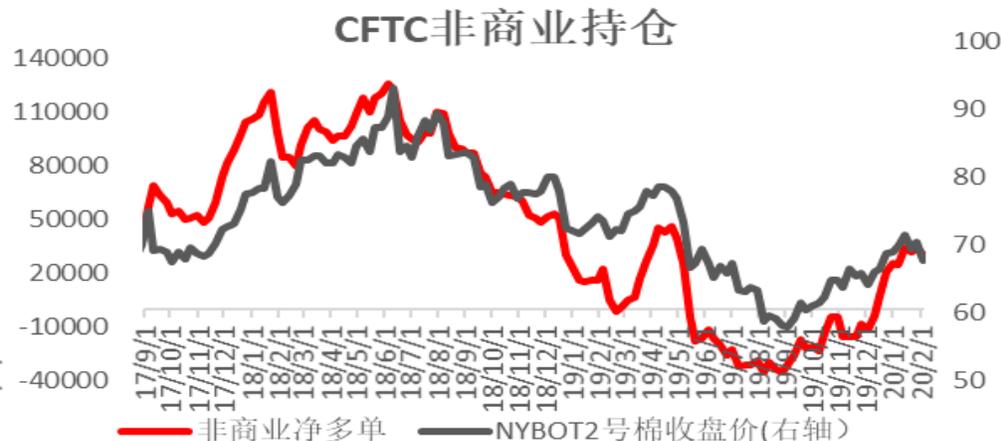
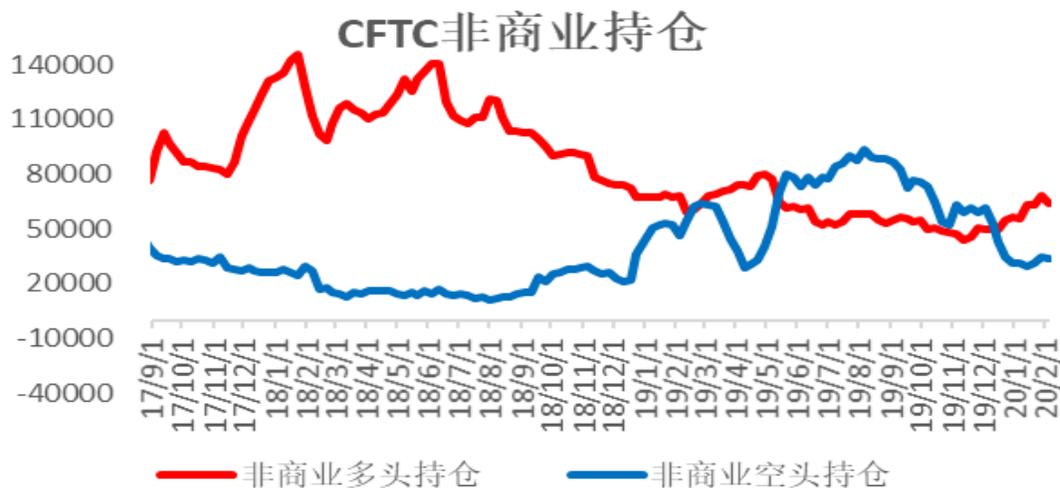
Sat, 08 FEB 2020 at 00Z
-to-
Sun, 16 FEB 2020 at 00Z



2. 行情回顾

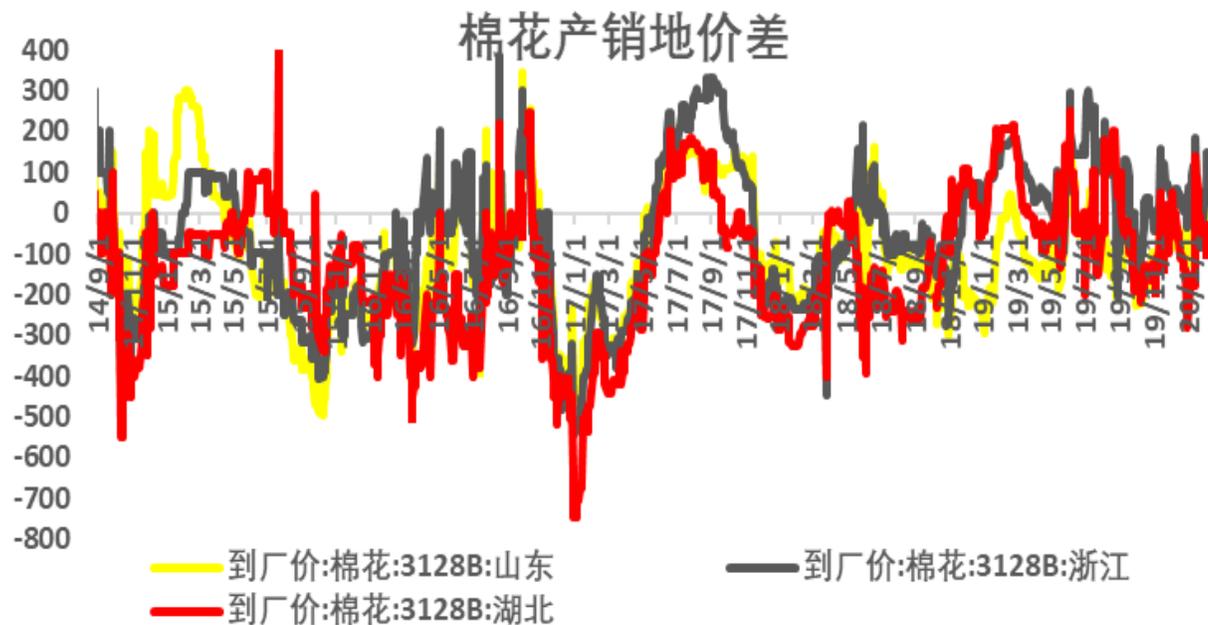
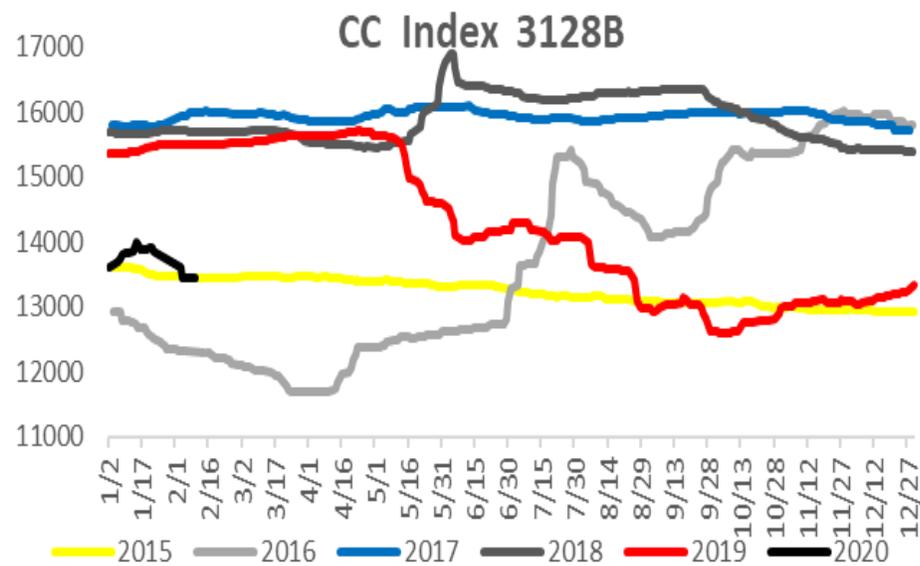


3. CFTC非商业持仓



| 非商业头寸 | | | 商业头寸 | | 合计 | | 非可报告性头寸 | |
|------------------------------------|-------|-------|--------|--------|--------|--------|---------|------|
| 多头 | 空头 | 套利 | 多头 | 空头 | 多头 | 空头 | 多头 | 空头 |
| 总持仓: 250242 | | | | | | | | |
| 64237 | 34003 | 56381 | 116546 | 149897 | 237164 | 240281 | 13078 | 9961 |
| 较2020年01月28日报告变化情况: (总持仓变化:-15351) | | | | | | | | |
| -4072 | -260 | -8365 | -3178 | -7675 | -15615 | -16300 | 264 | 949 |
| 各种类交易商头寸分别占总持仓百分比 (%) | | | | | | | | |
| 25.7 | 13.6 | 22.5 | 46.6 | 59.9 | 94.8 | 96 | 5.2 | 4 |
| 各种类交易中交易商数量 (交易商总数:275) | | | | | | | | |
| 101 | 82 | 100 | 58 | 68 | 214 | 207 | | |

4.国内棉花销售

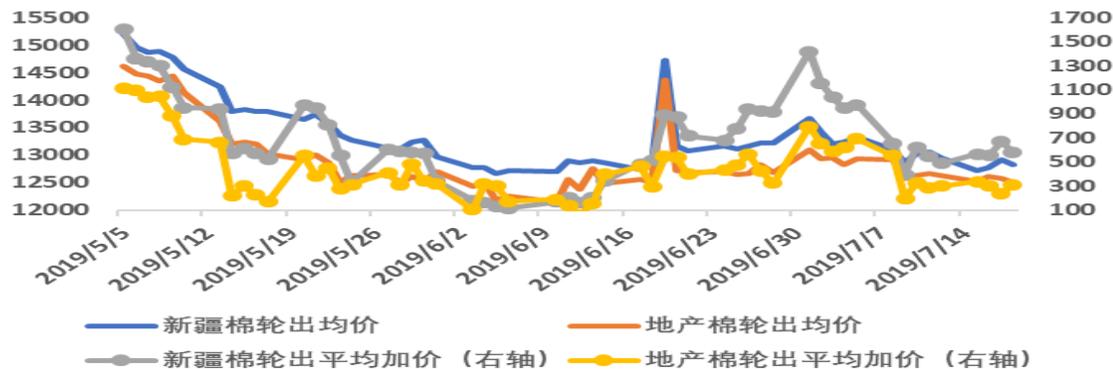


5.国内棉花国储轮库

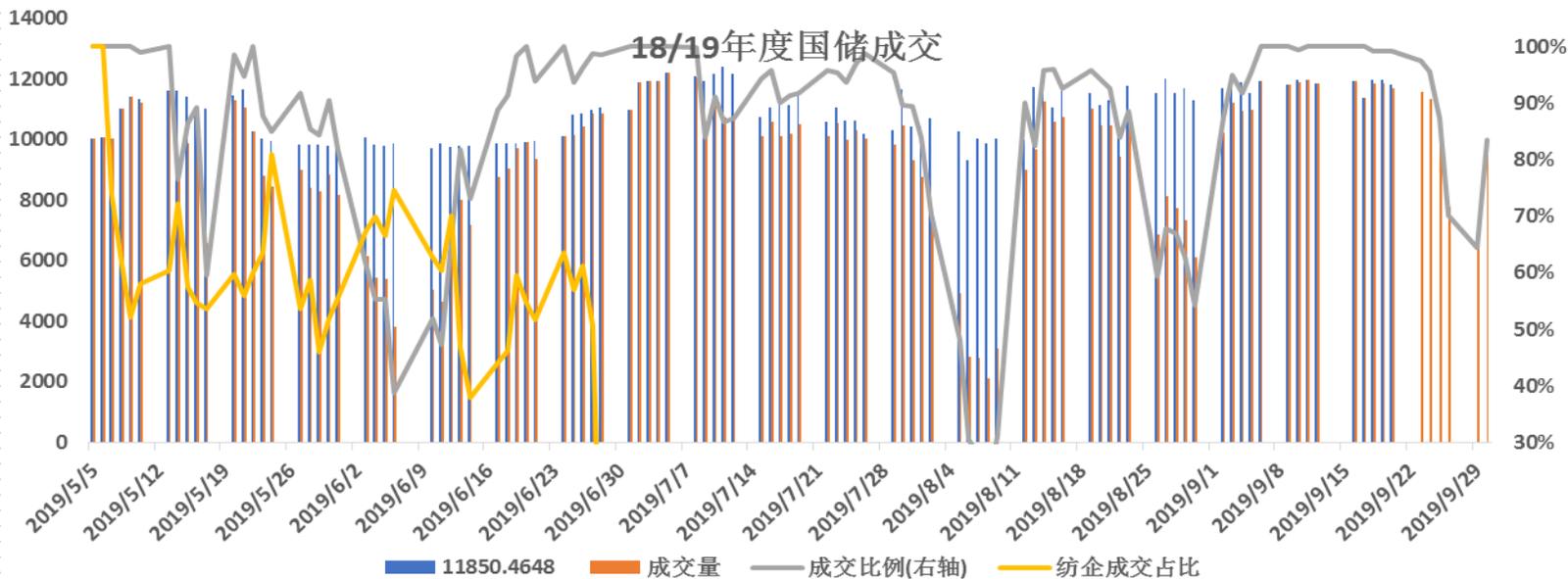
18/19年度国储轮出性价比



18/19年度国储轮出价

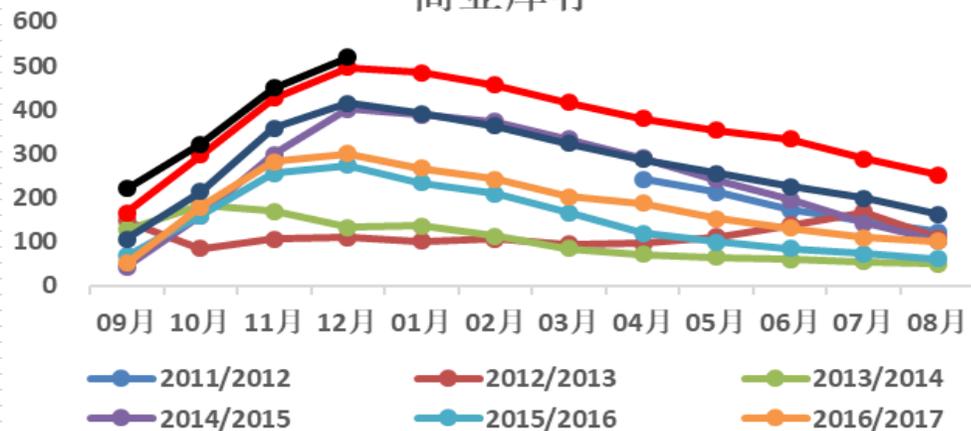


18/19年度国储成交

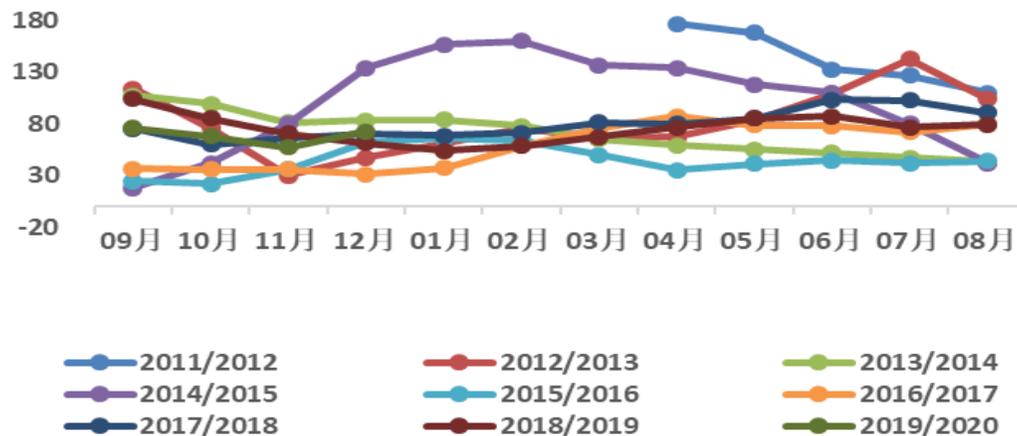


6. 工商业库存

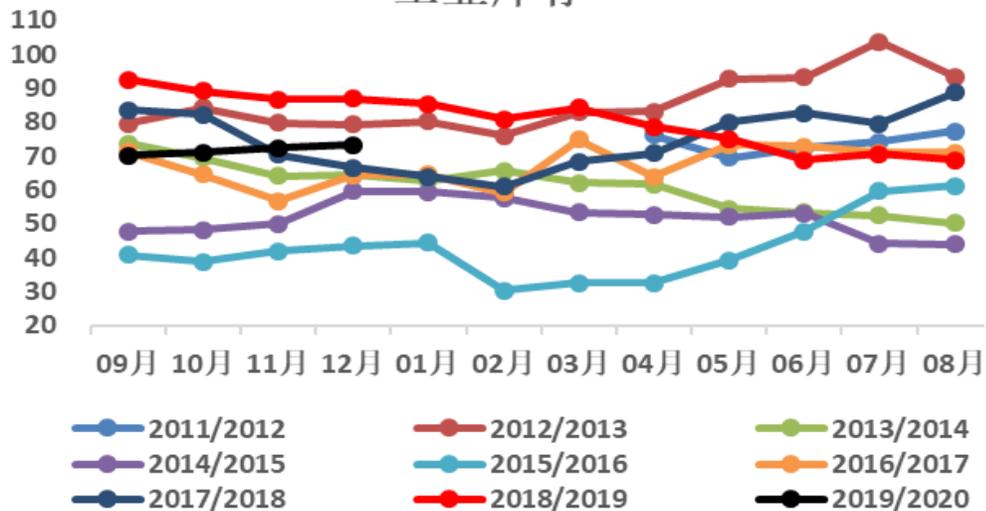
商业库存



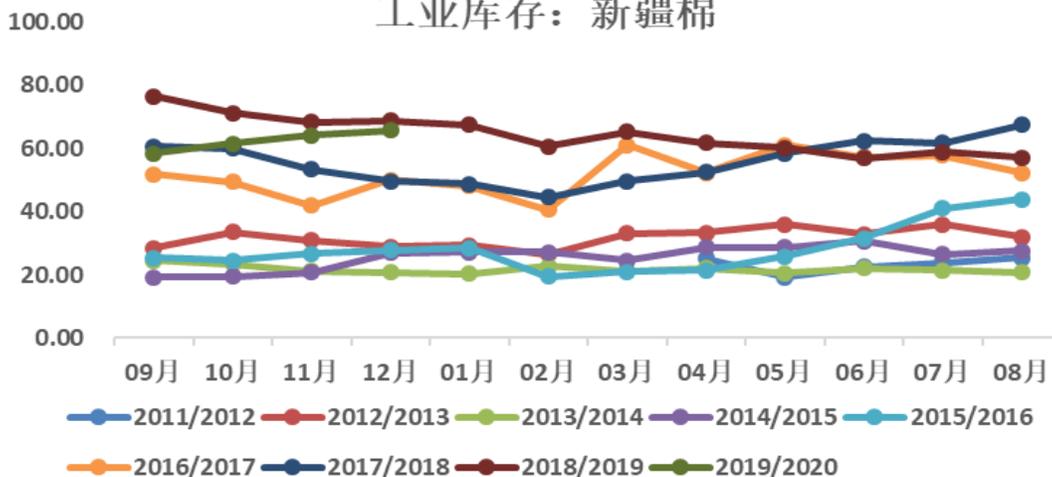
商业库存：内地



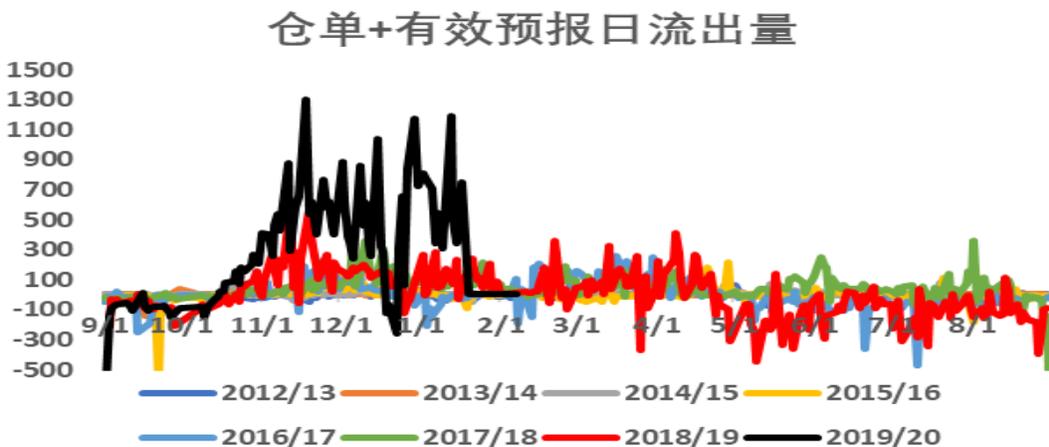
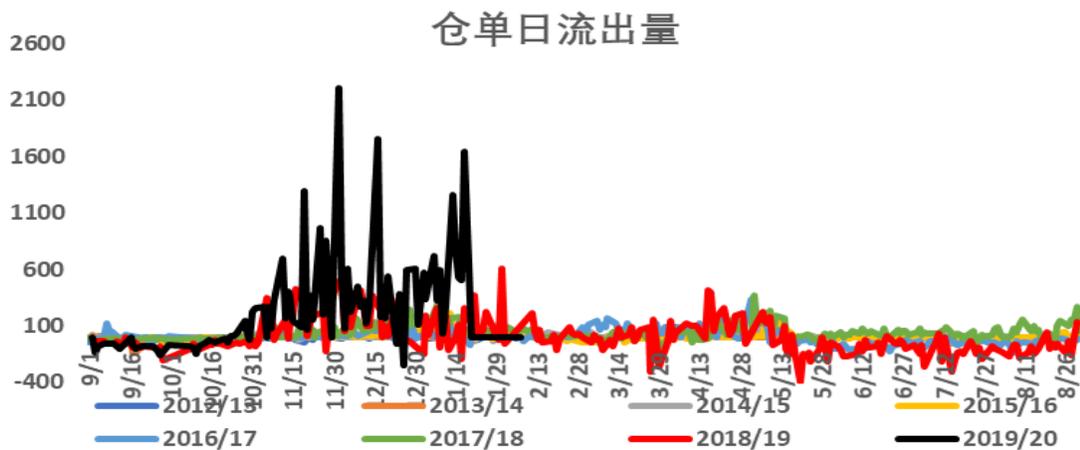
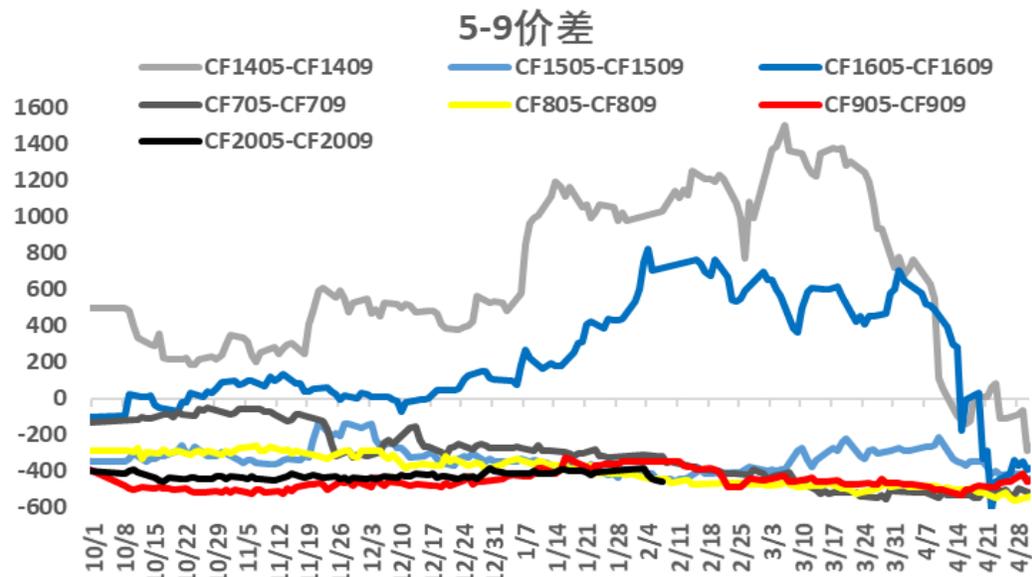
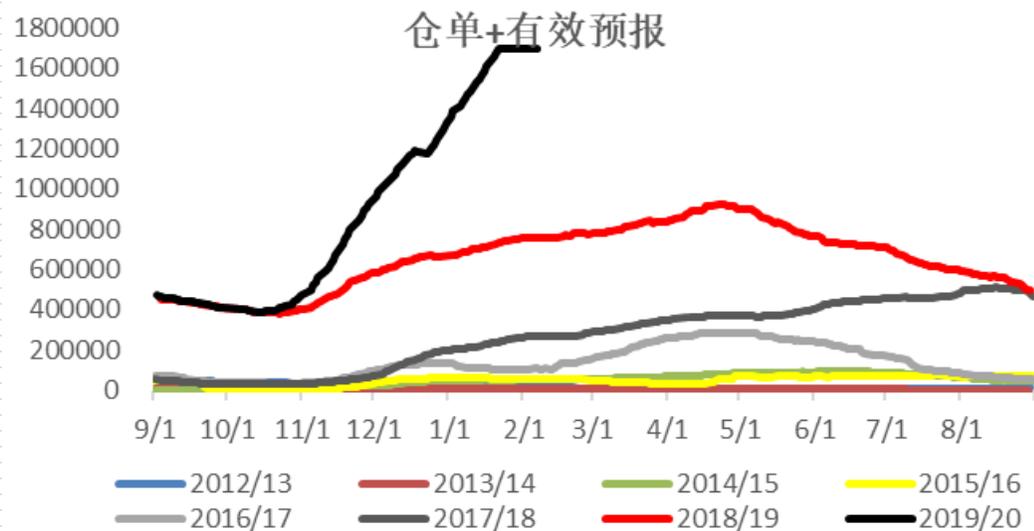
工业库存



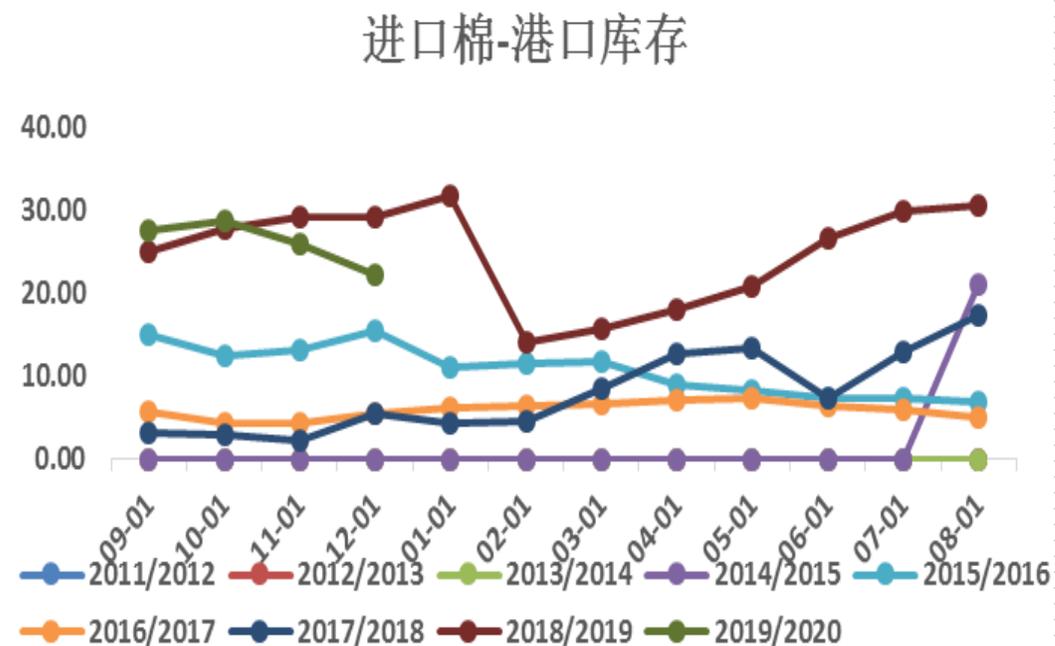
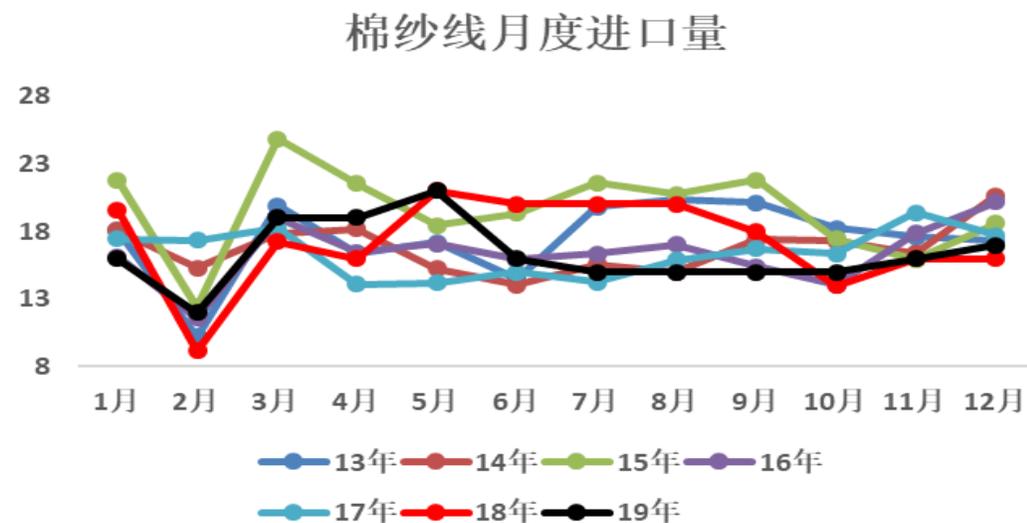
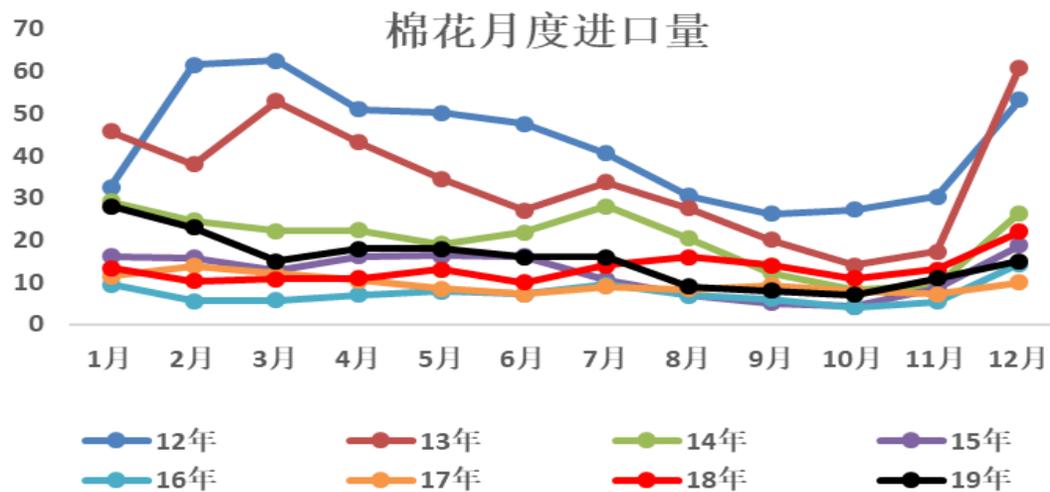
工业库存：新疆棉



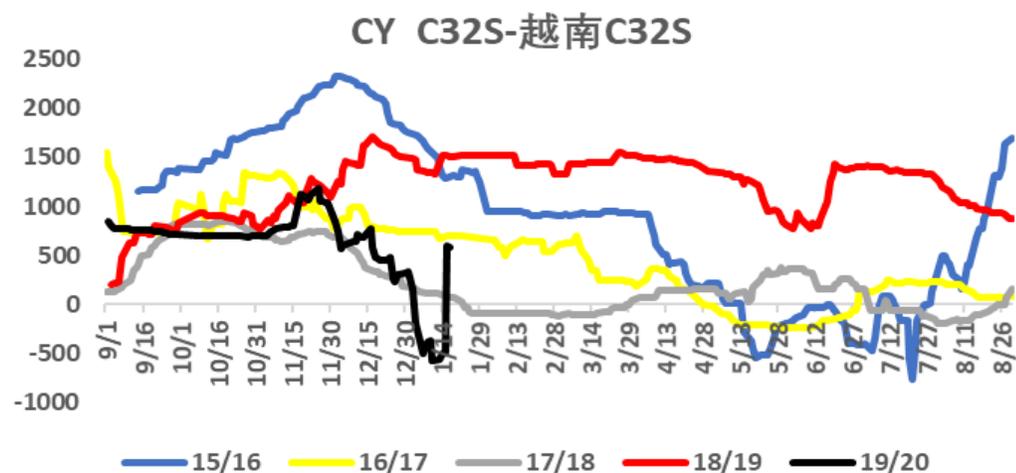
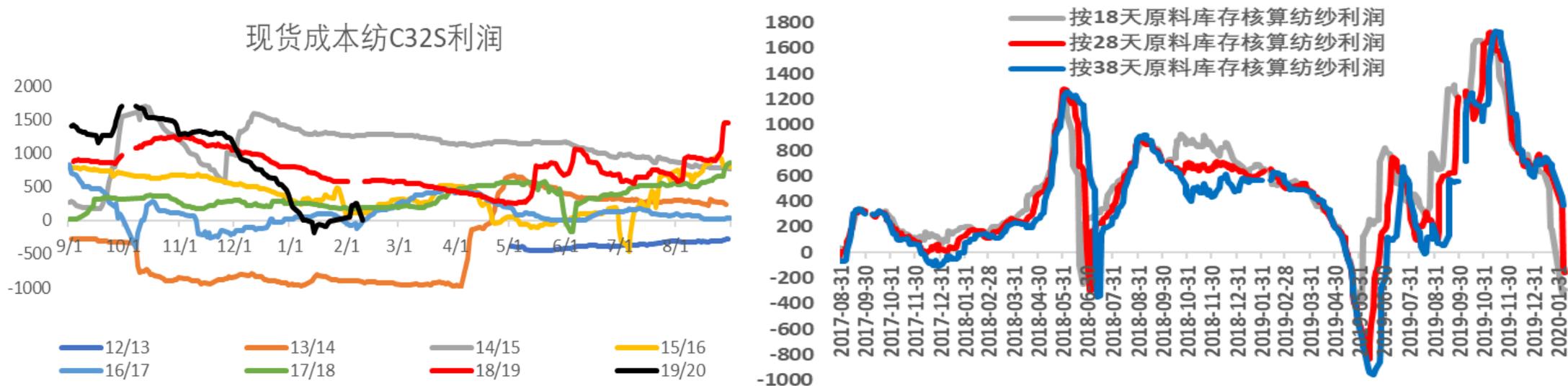
7. 仓单



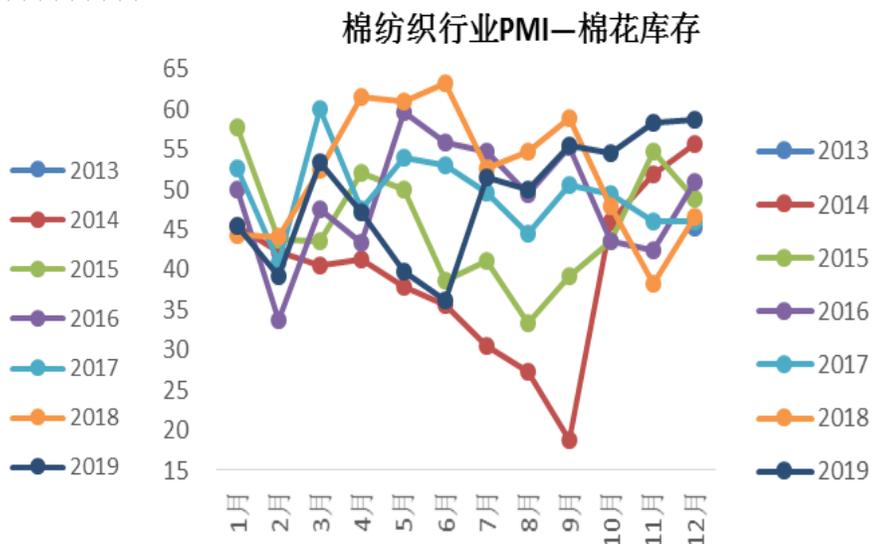
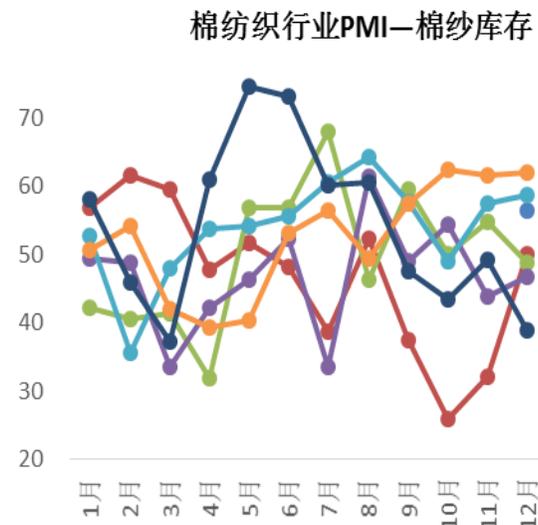
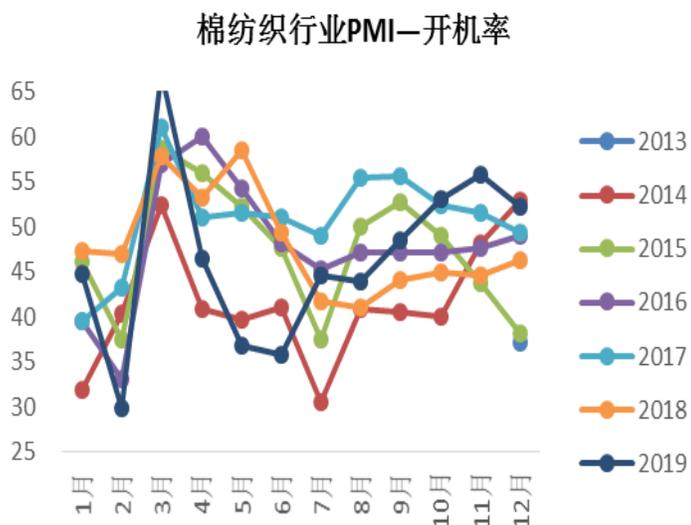
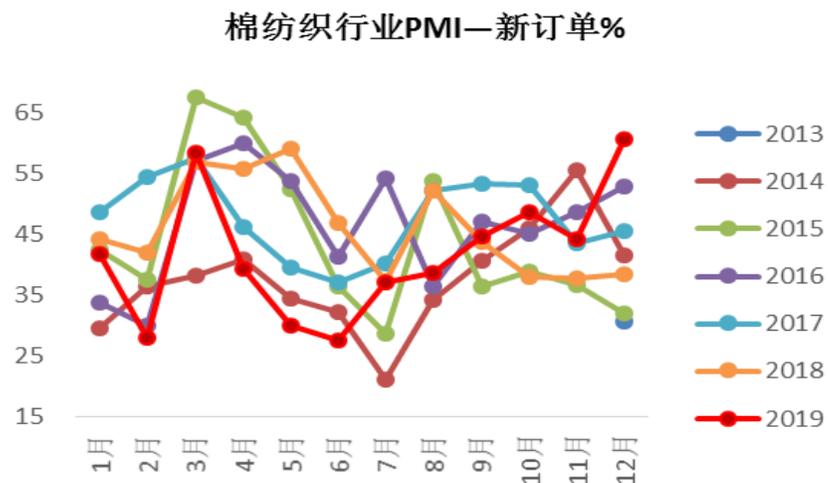
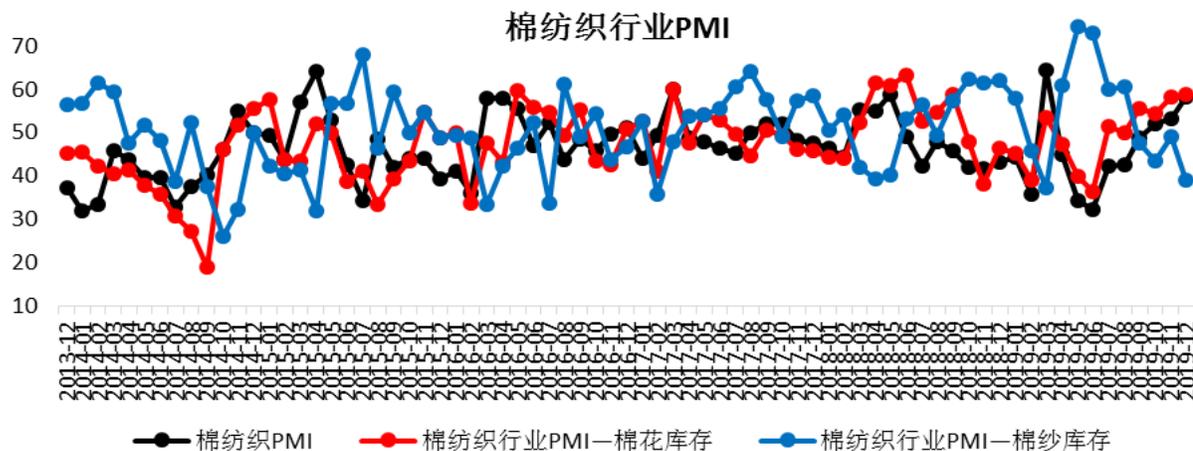
8. 进口



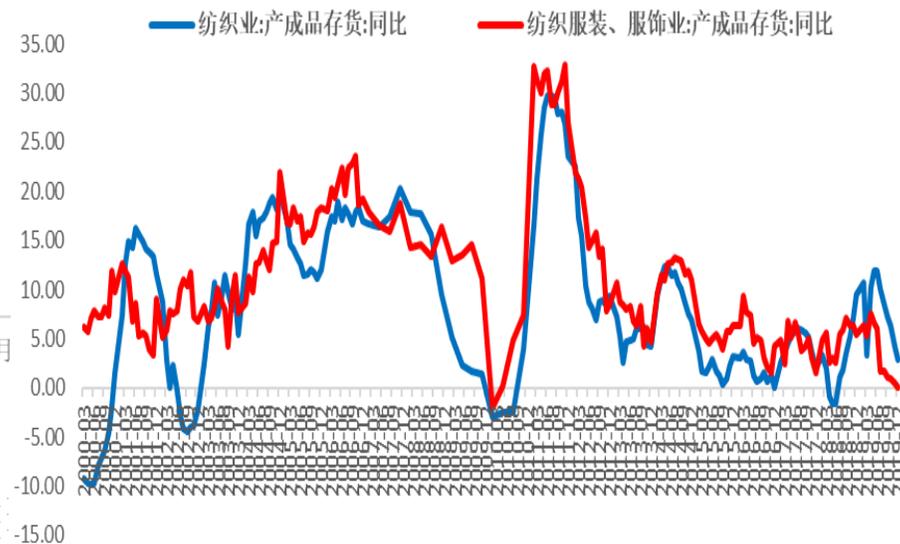
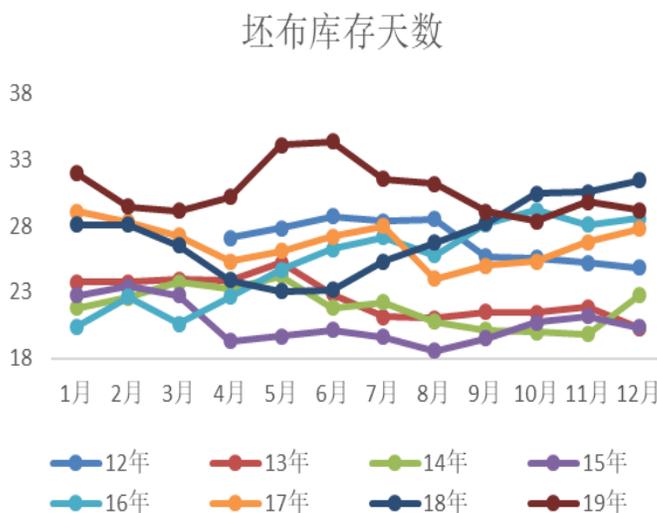
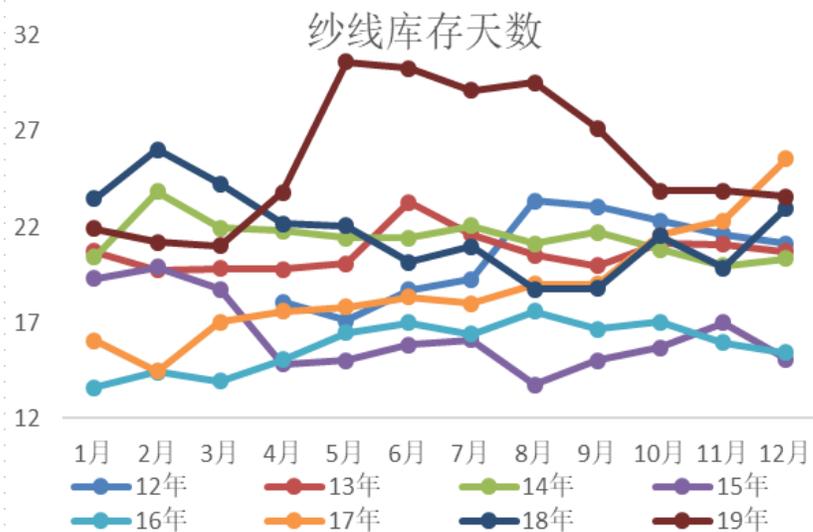
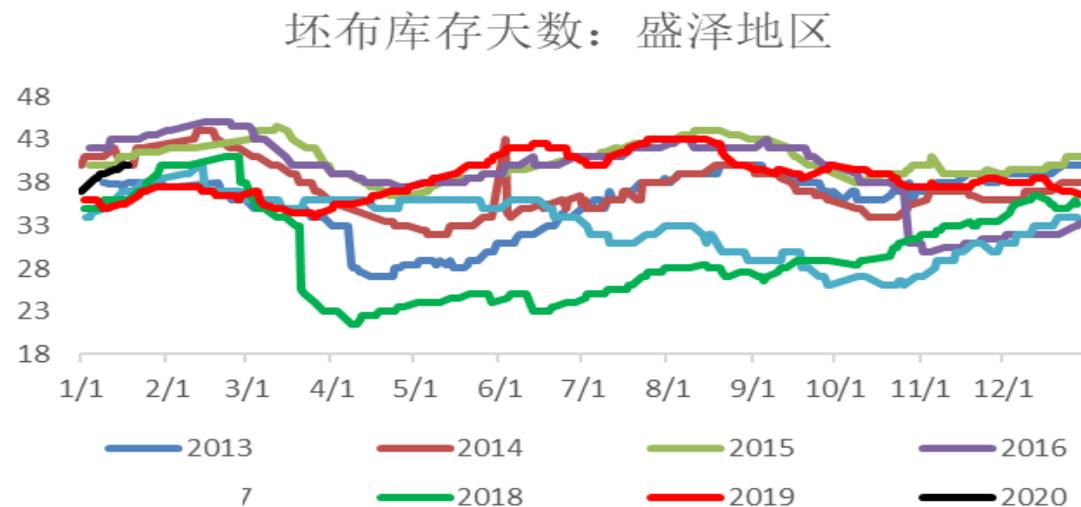
9.成本和利润



10. 棉纺织行业采购经理人指数

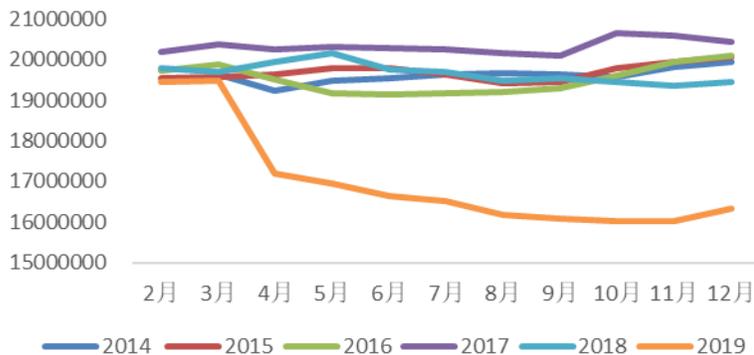


11. 纺织企开工和库存

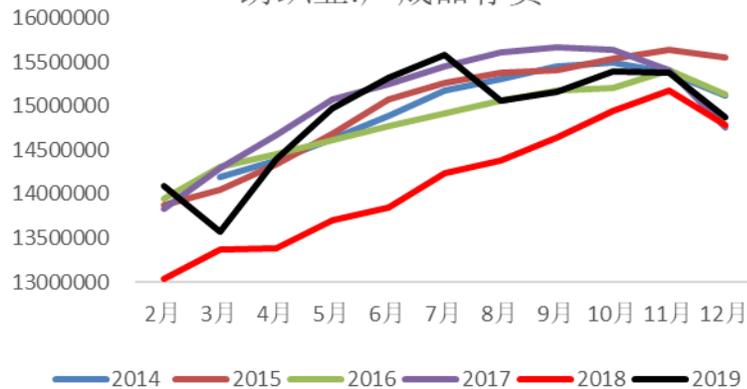


12. 纺织企开工和库存

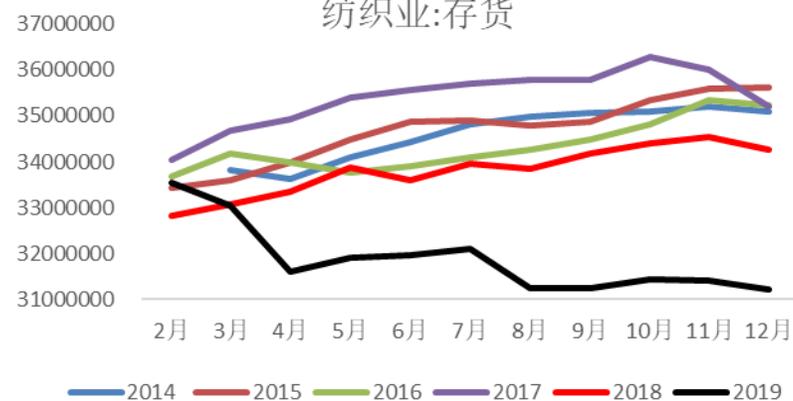
纺织业：原料库存



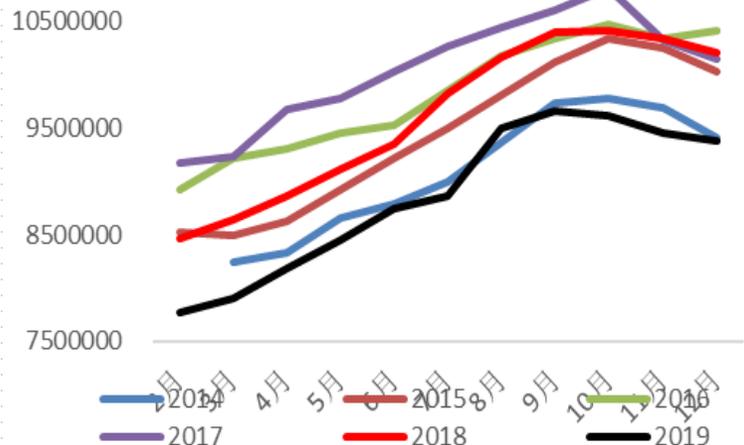
纺织业：产成品存货



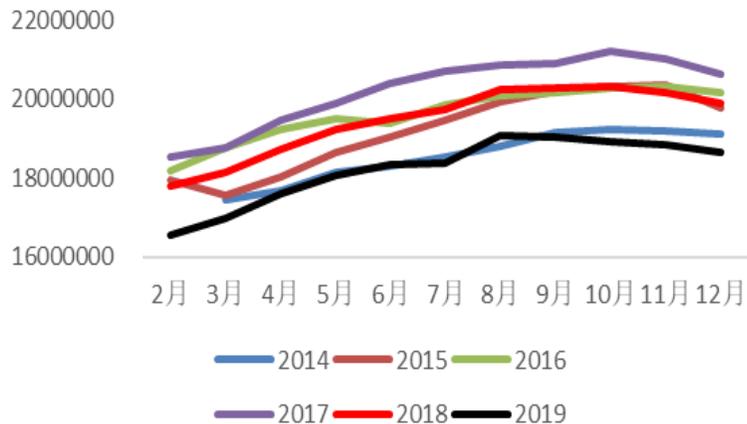
纺织业：存货



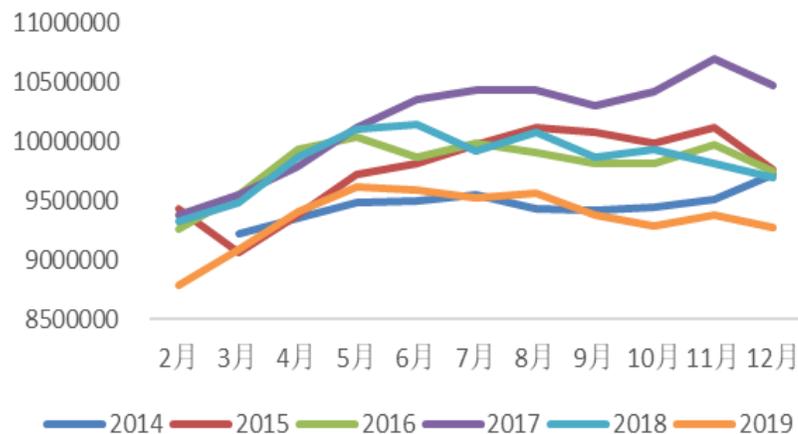
纺织服装、服饰业：产成品存货



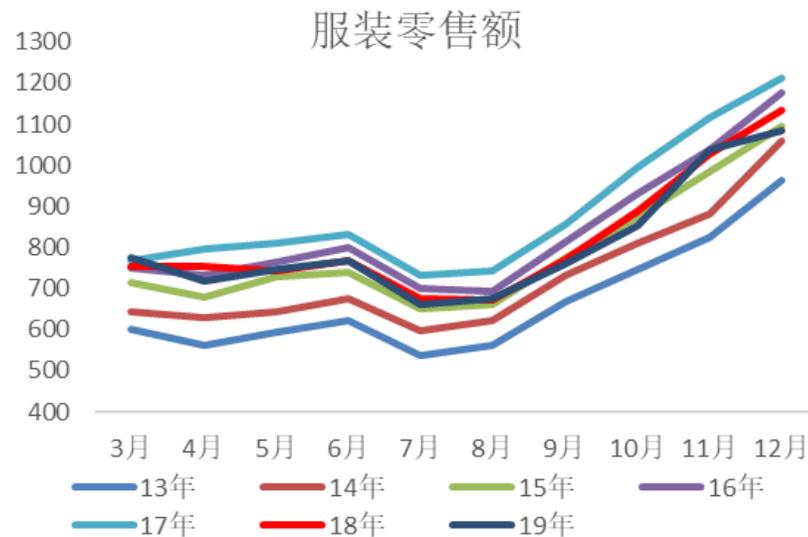
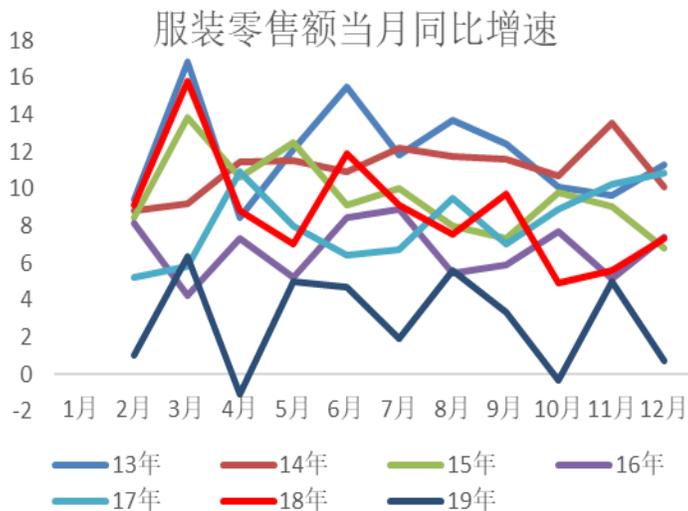
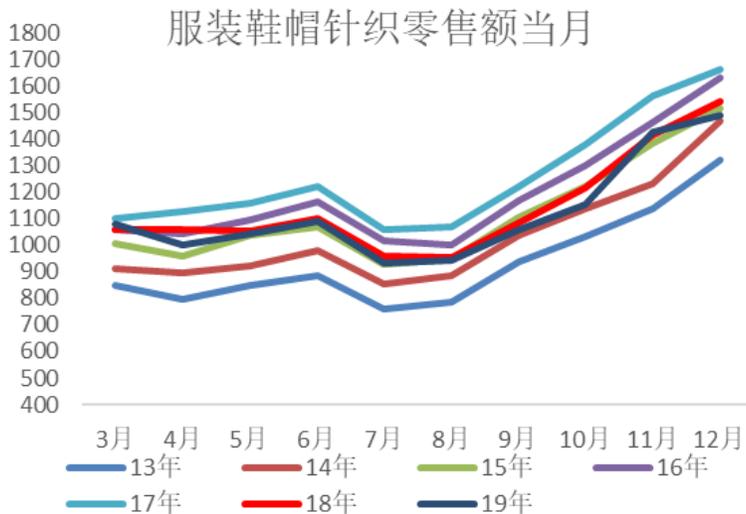
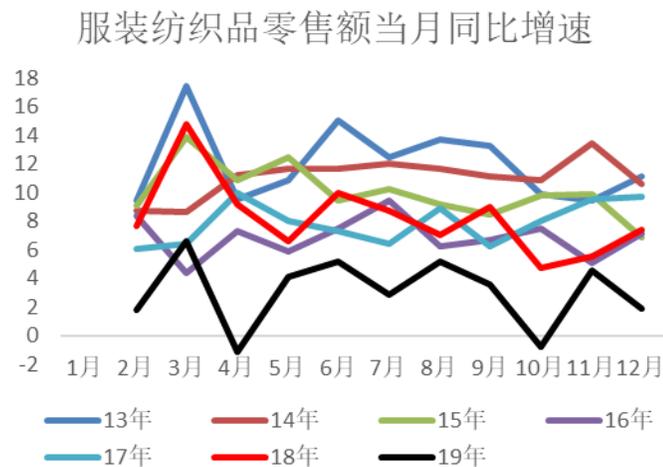
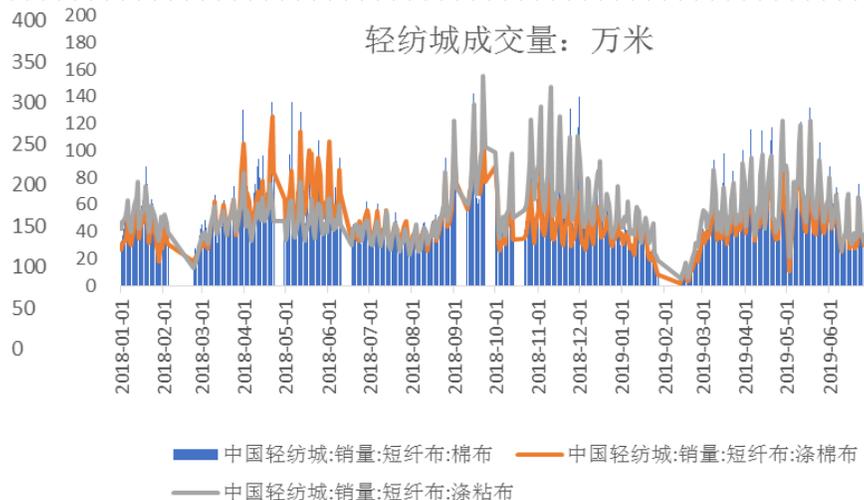
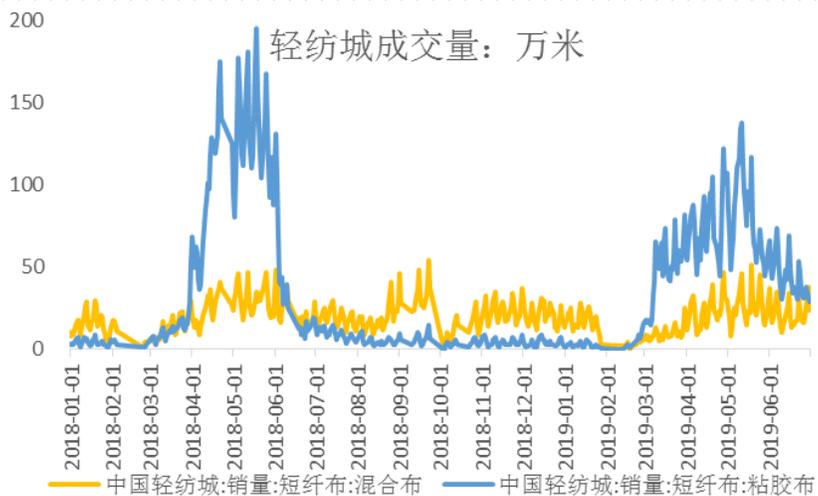
纺织服装、服饰业：存货



纺织服装、服饰原料库存

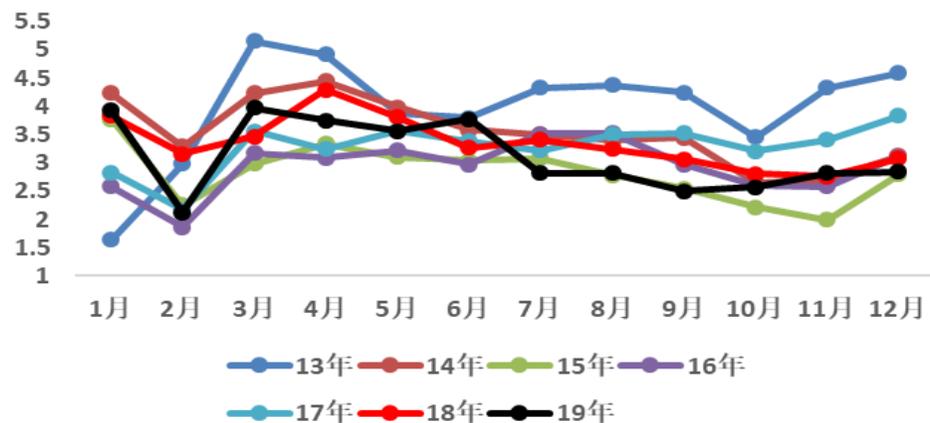


13. 下游消费

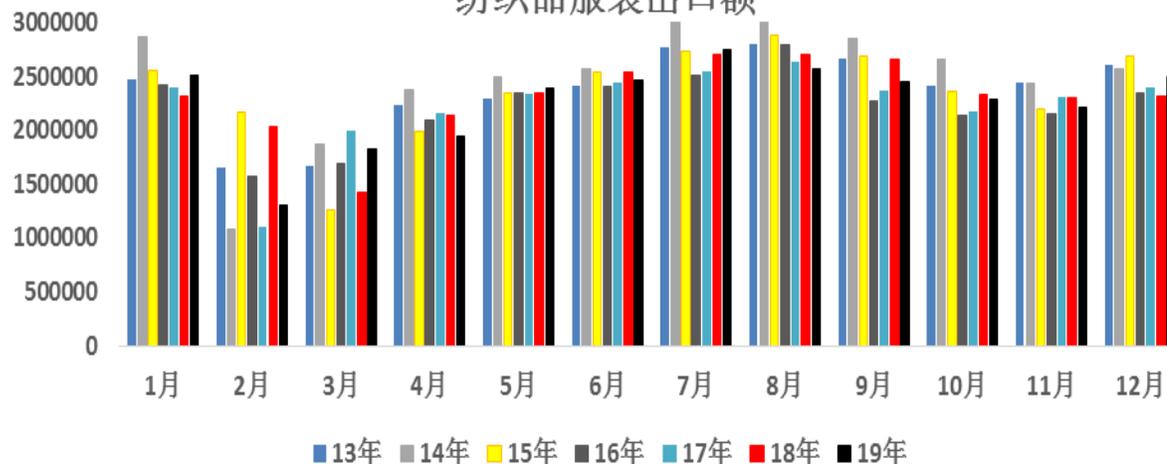


13. 下游消费

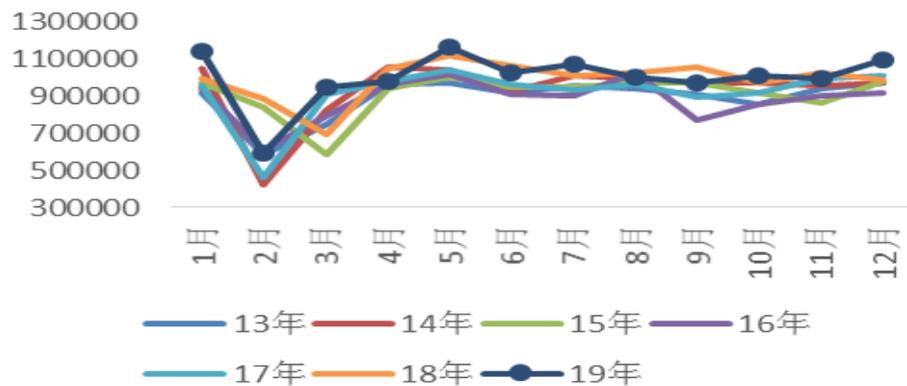
棉纱线月度出口量



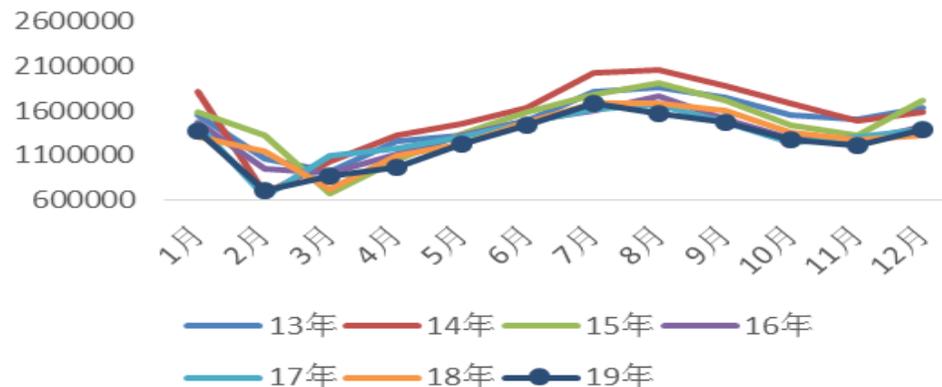
纺织品服装出口额



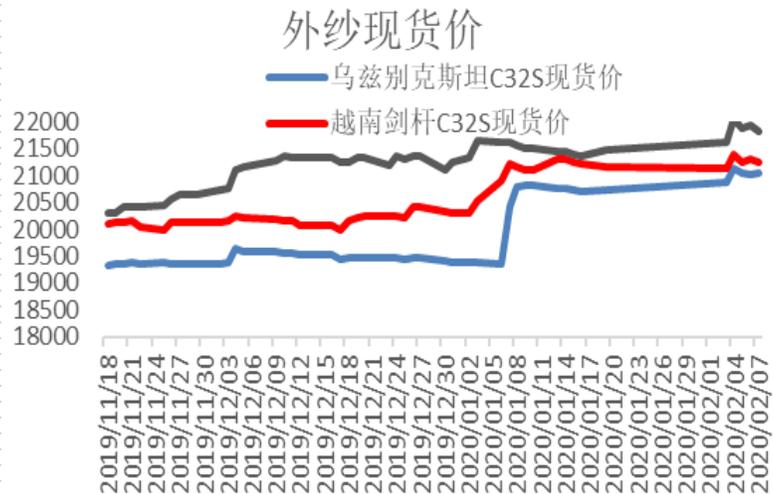
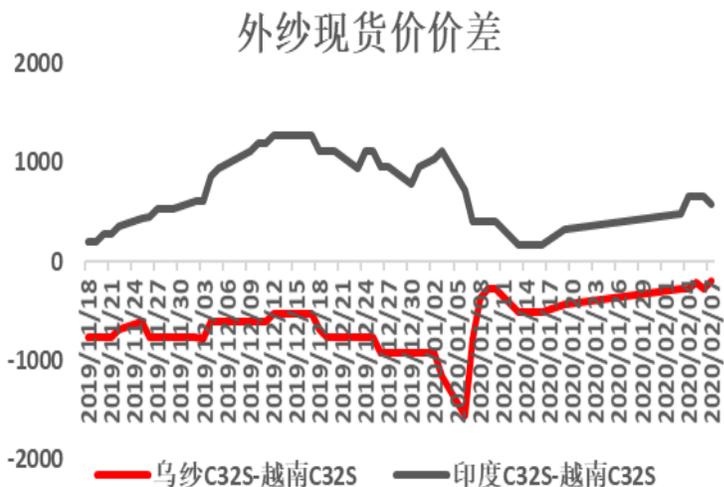
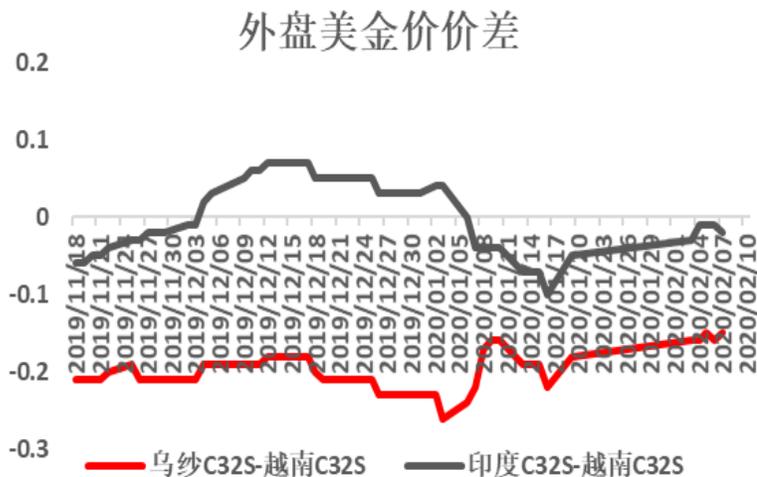
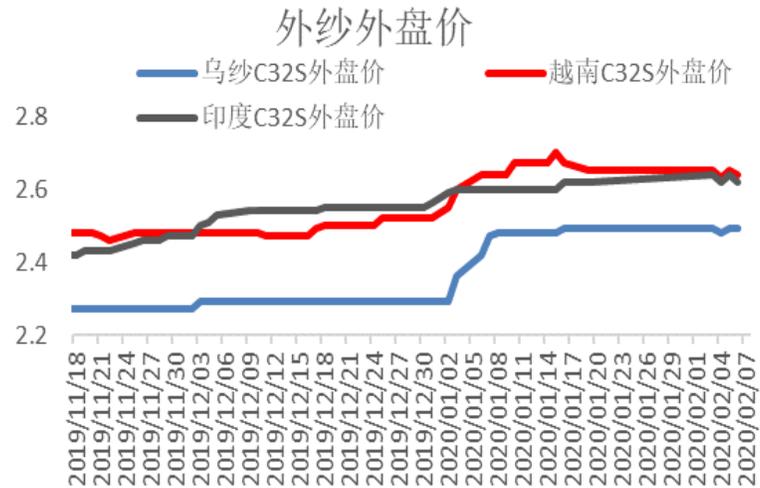
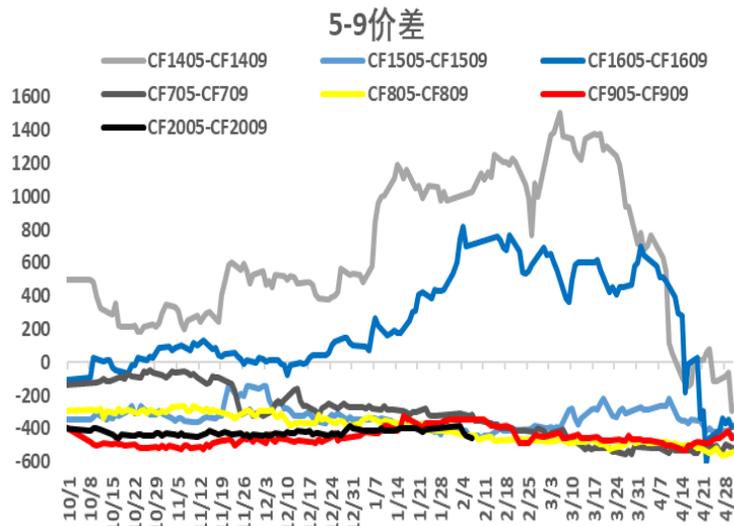
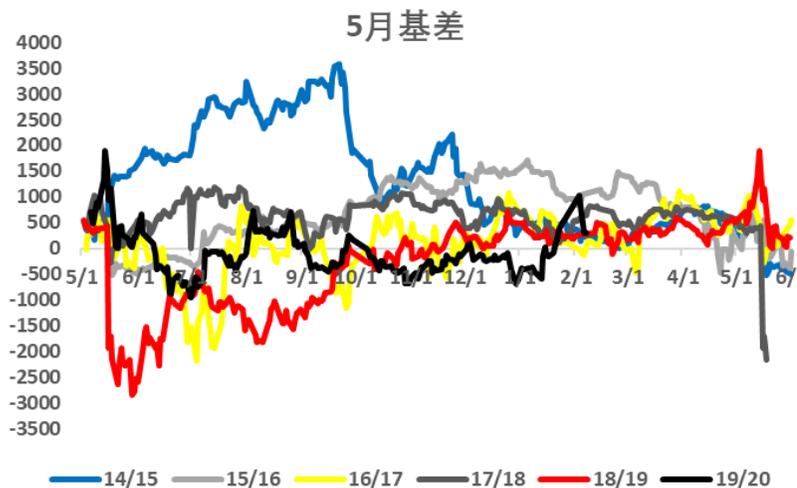
纺织纱线、织物及制品出口额



服装及衣着附件出口额



14. 基差和价差



▶ 15. 总结

受美国棉花产量下降的影响，2019/2020年度全球棉花产量、贸易量和期末库存均有调减。全球棉花产量调减63万包。全球棉花消费量基本没有变化，乌兹别克斯坦略有增加，孟加拉国和越南消费量减少。全球棉花的供需结构略有收紧，对于棉花整体形成一定的支撑作用。美国开始减除之前对国内纺织品加征的关税，之前受到抑制的国内棉织品出口有所恢复。去年国内服装出口整体呈现下降的态势，但12月服装出口已经开始回暖。综上，全球棉花供需偏紧，对国内棉花价格有支持。

国内受疫情影响，医疗卫生用纺织品企业超60%的企业陆续开工复产，但其他纺织企业复工时间待定，整个下游产业仍处于半停滞状态。企业多数推迟到17日之后，且返工人员需先行隔离14天，大面积开工将在本月底，下游部分原来订单可能被取消，国储收储成交放量，对棉市形成部分支撑。

中短期内，棉花的需求难以释放，盘面将会继续受到压制，花期货价格已经跌至成本较低的北疆地区的仓单成本附近，如果后期疫情得不到有效控制，棉价存在进一步下跌的可能。



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