



# 棉花 & 棉纱周报

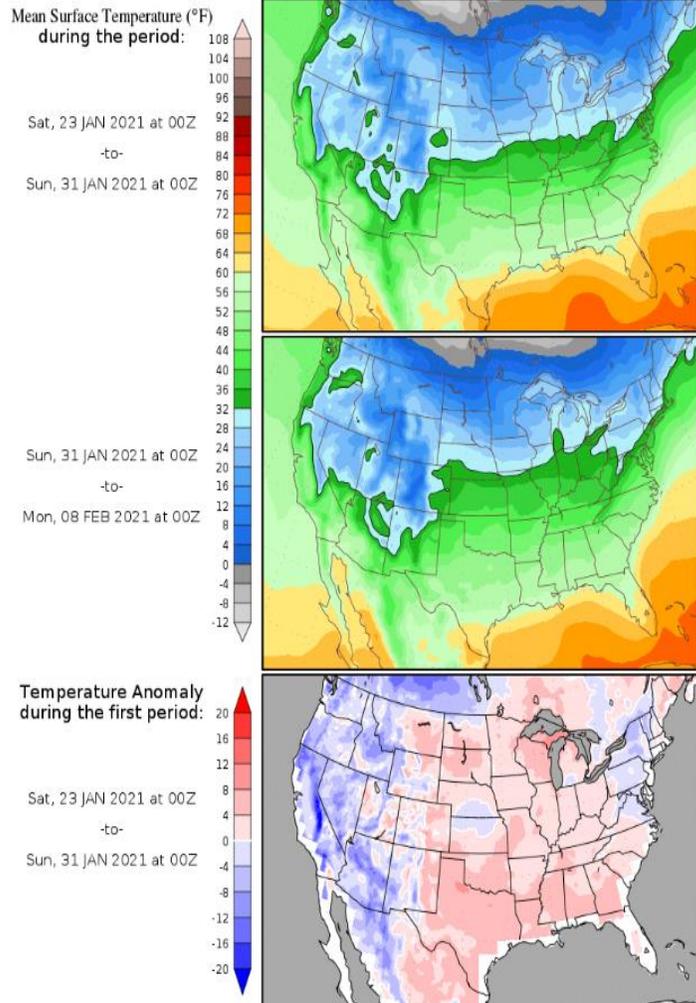
2021.1.23

产业投资部 李晓威

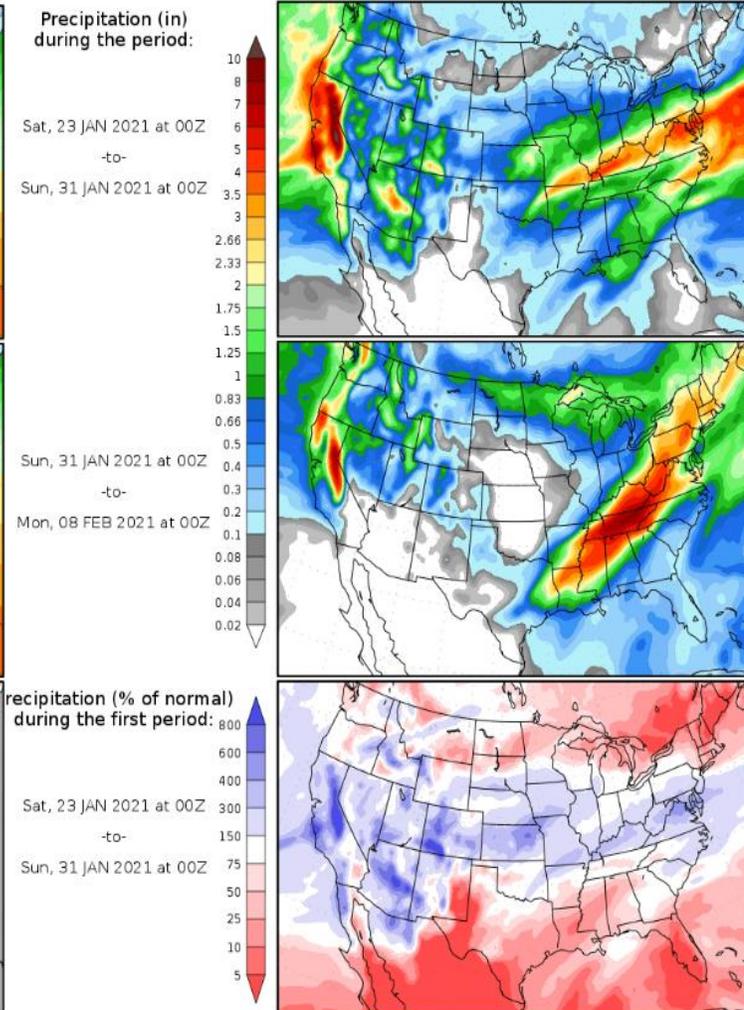


# ▶ 1. 天气

### Temperature Forecasts

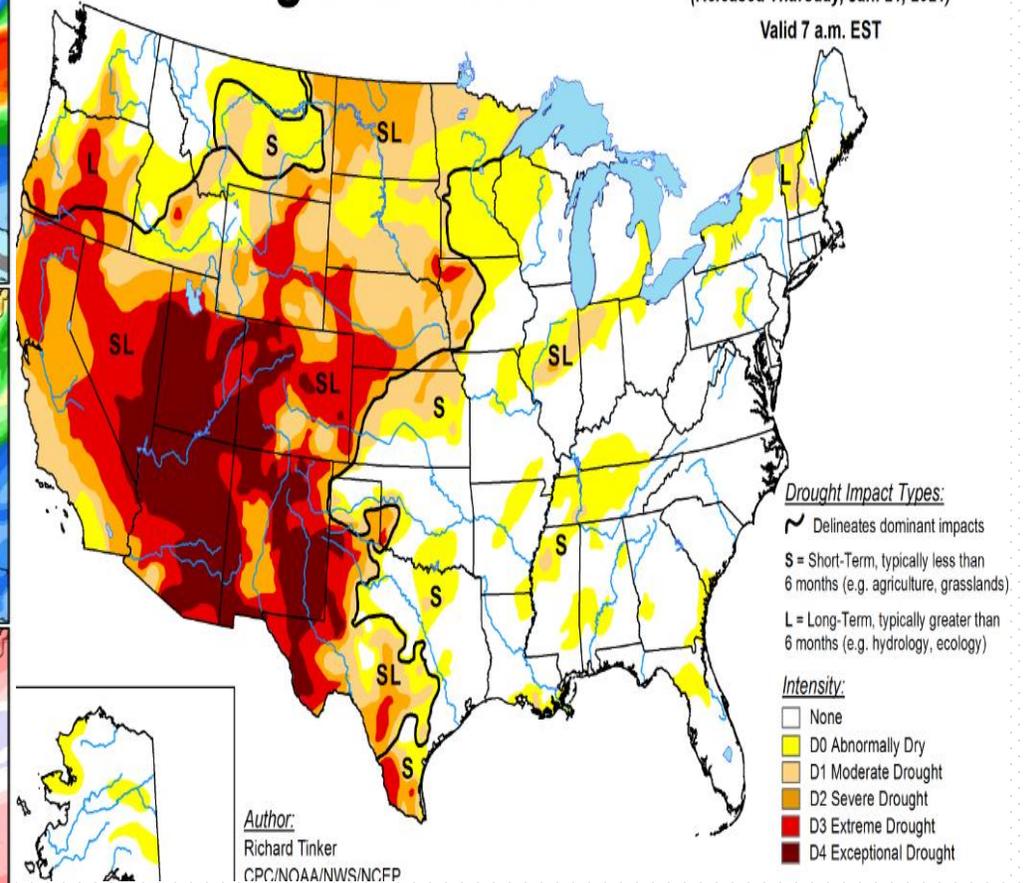


### Precipitation Forecasts

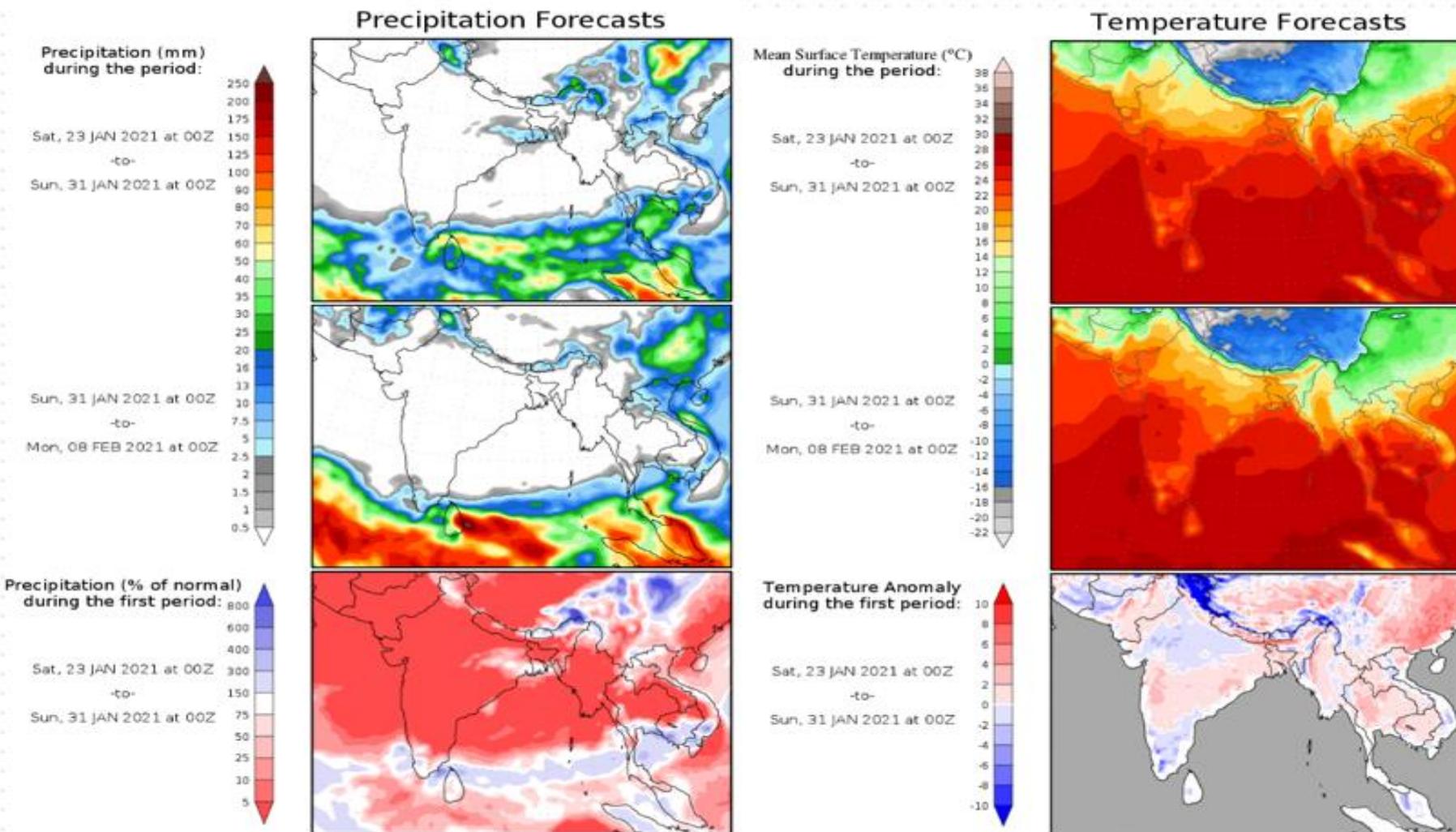


## U.S. Drought Monitor

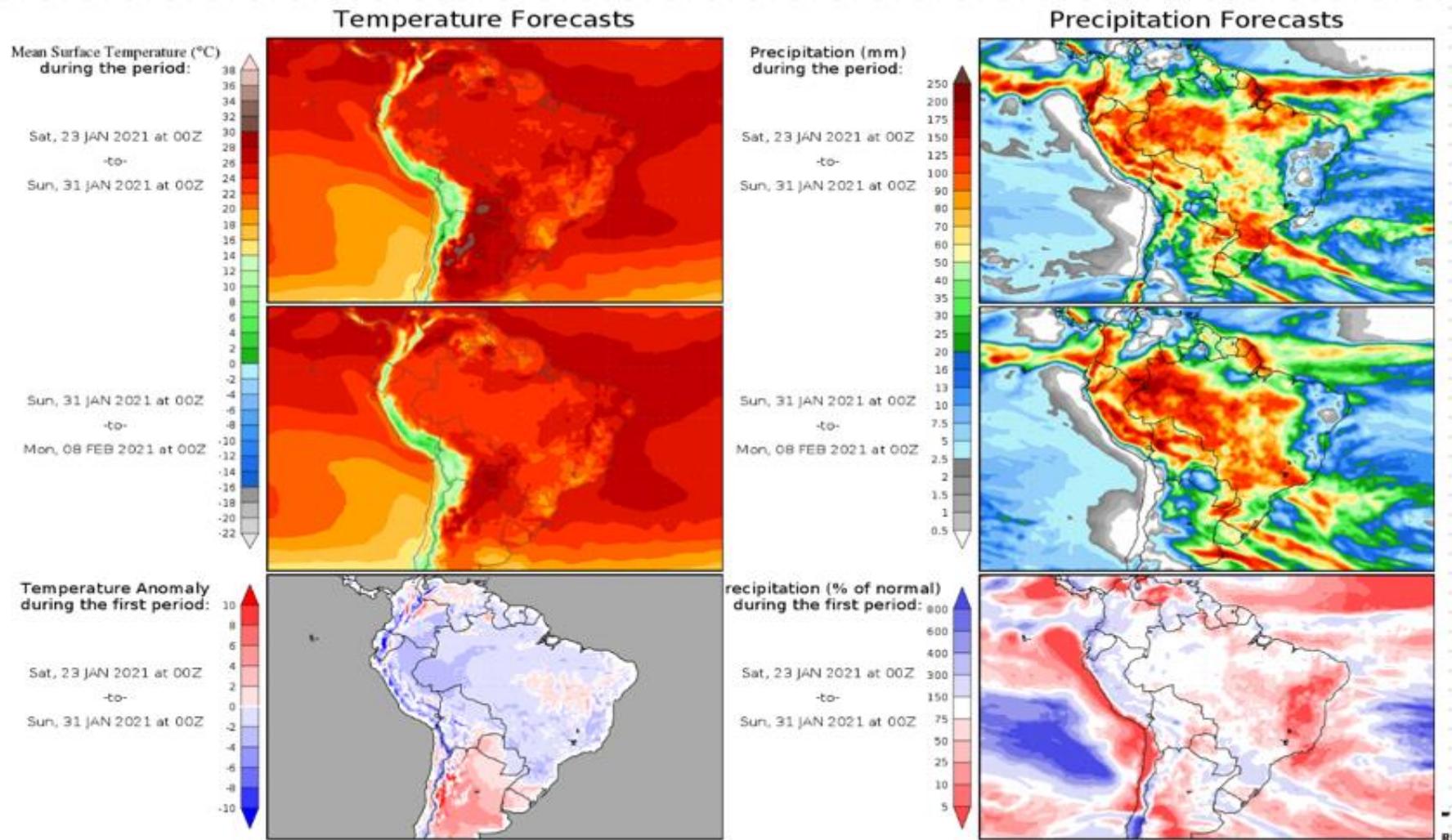
January 19, 2021  
(Released Thursday, Jan. 21, 2021)  
Valid 7 a.m. EST



# ▶ 1. 天气

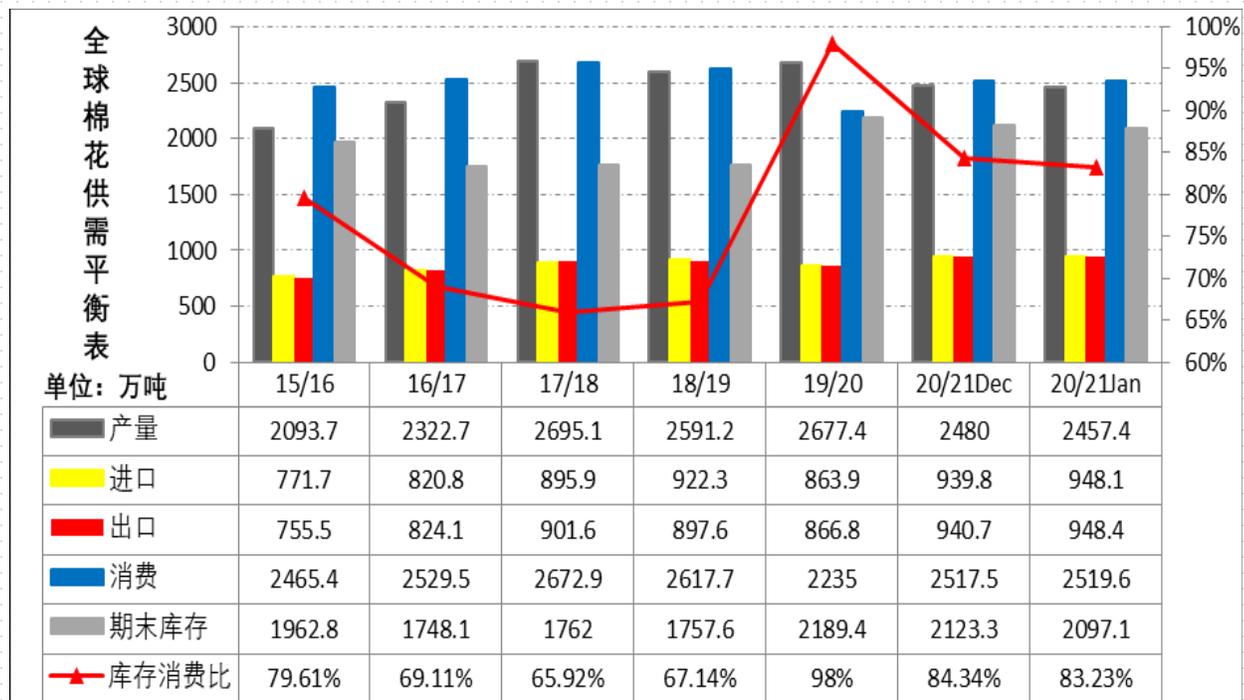


# ▶ 1. 天气



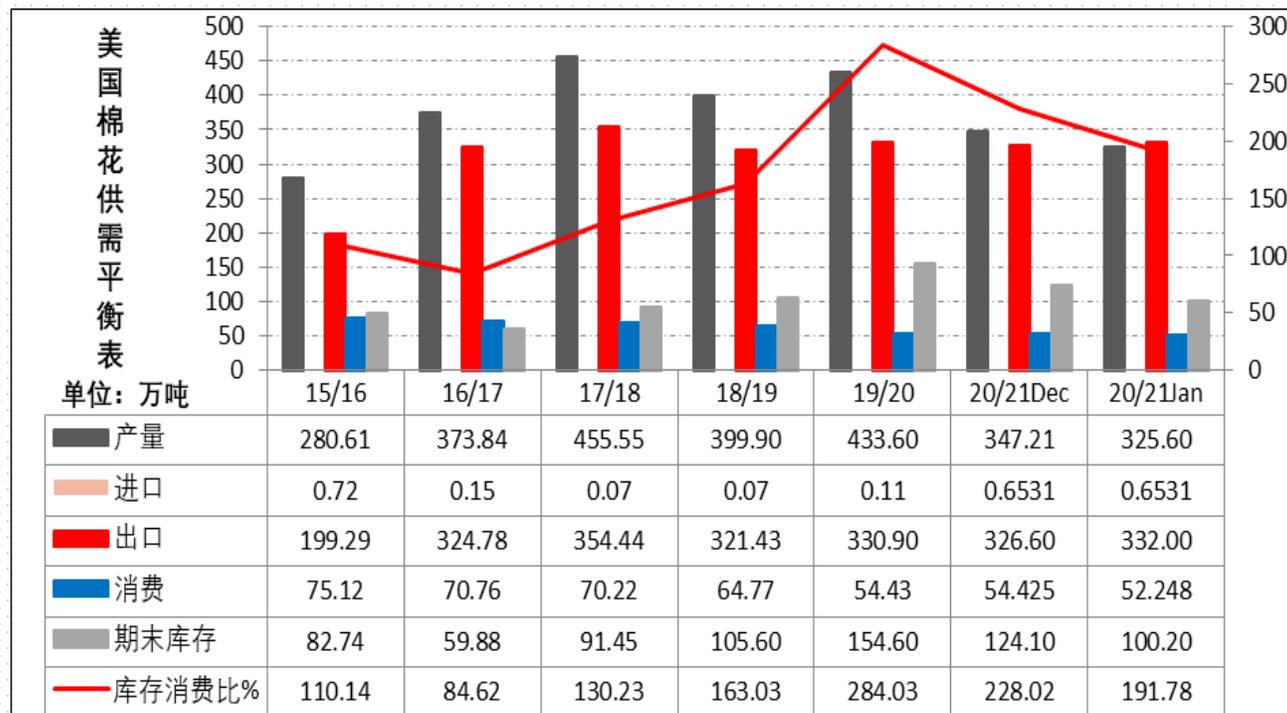
## ▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
产量	2093.7	2322.7	2695.1	2591.2	2677.4	2480	2457.4
进口	771.7	820.8	895.9	922.3	863.9	939.8	948.1
出口	755.5	824.1	901.6	897.6	866.8	940.7	948.4
消费	2465.4	2529.5	2672.9	2617.7	2235	2517.5	2519.6
期末库存	1962.8	1748.1	1762	1757.6	2189.4	2123.3	2097.1
库存消费比	79.61%	69.11%	65.92%	67.14%	98%	84.34%	83.23%
产销差	-371.7	-206.8	22.2	-26.5	442.4	-37.5	-62.2



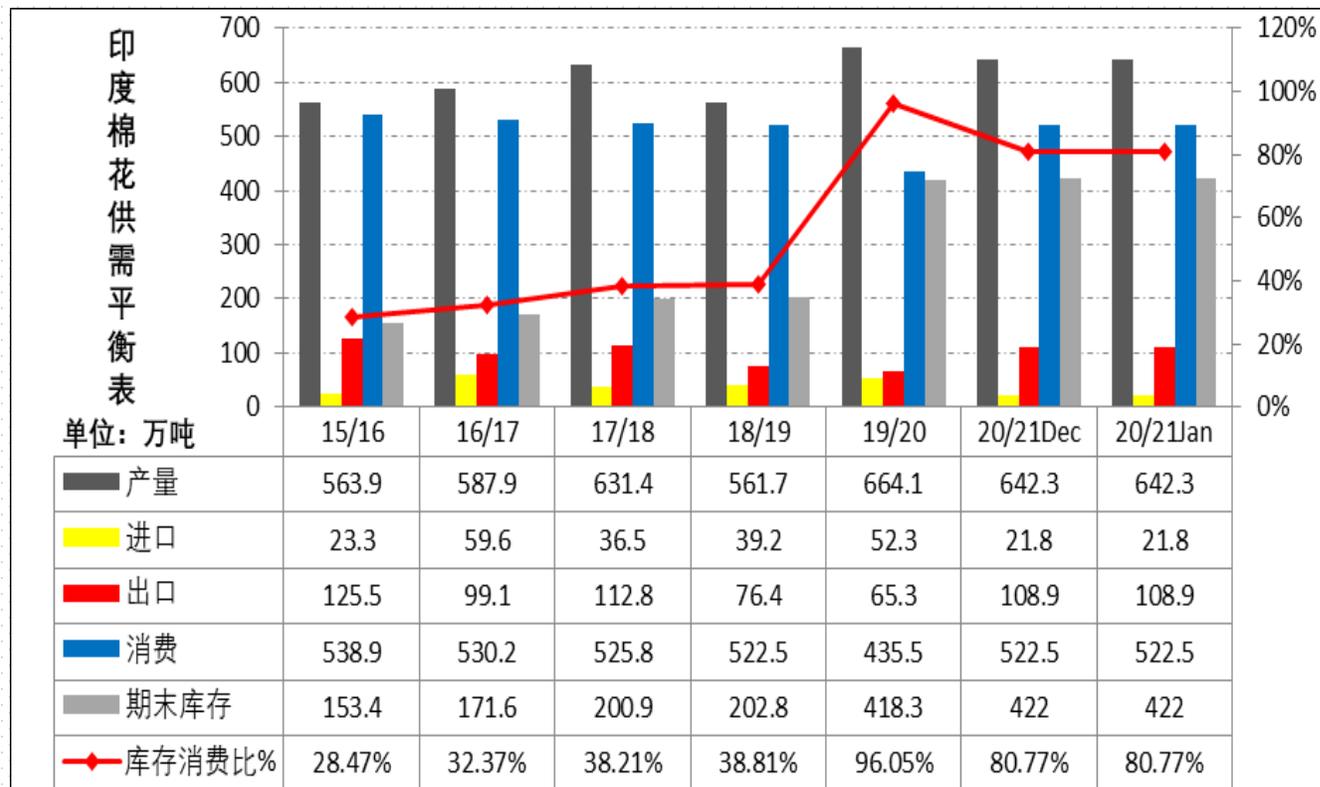
## ▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
期初库存	79.47	82.74	59.88	91.45	105.60	0.00	0.00
产量	280.61	373.84	455.55	399.90	433.60	347.21	325.60
进口	0.72	0.15	0.07	0.07	0.11	0.6531	0.6531
出口	199.29	324.78	354.44	321.43	330.90	326.60	332.00
消费	75.12	70.76	70.22	64.77	54.43	54.425	52.248
期末库存	82.74	59.88	91.45	105.60	154.60	124.10	100.20
库存消费比%	110.14	84.62	130.23	163.03	284.03	228.02	191.78
Area Harvest	3268.00	3848.00	4492.00	4130.00	5062.00	3644.00	3521.00
Yield	859.00	755.00	770.00	968.00	869.00	953.00	925.00



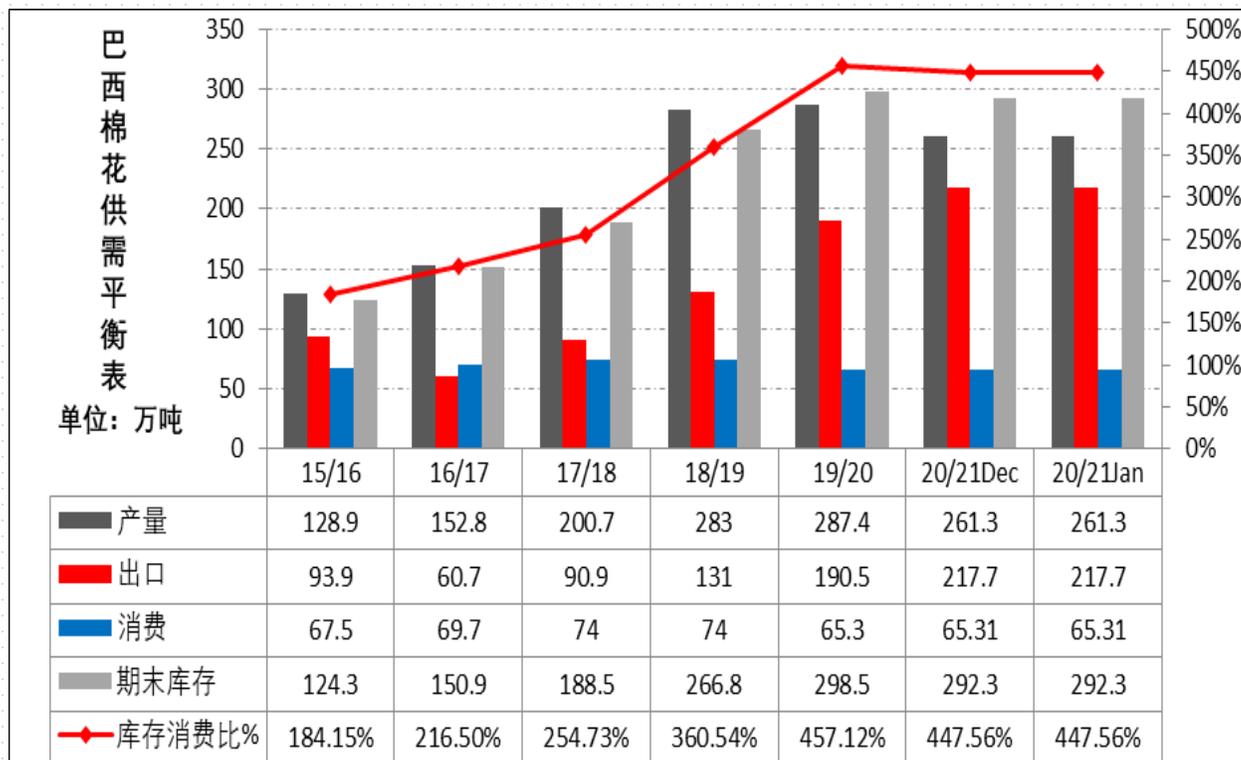
## ▶ 2. 月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
产量	563.9	587.9	631.4	561.7	664.1	642.3	642.3
进口	23.3	59.6	36.5	39.2	52.3	21.8	21.8
出口	125.5	99.1	112.8	76.4	65.3	108.9	108.9
消费	538.9	530.2	525.8	522.5	435.5	522.5	522.5
期末库存	153.4	171.6	200.9	202.8	418.3	422	422
库存消费比%	28.47%	32.37%	38.21%	38.81%	96.05%	80.77%	80.77%



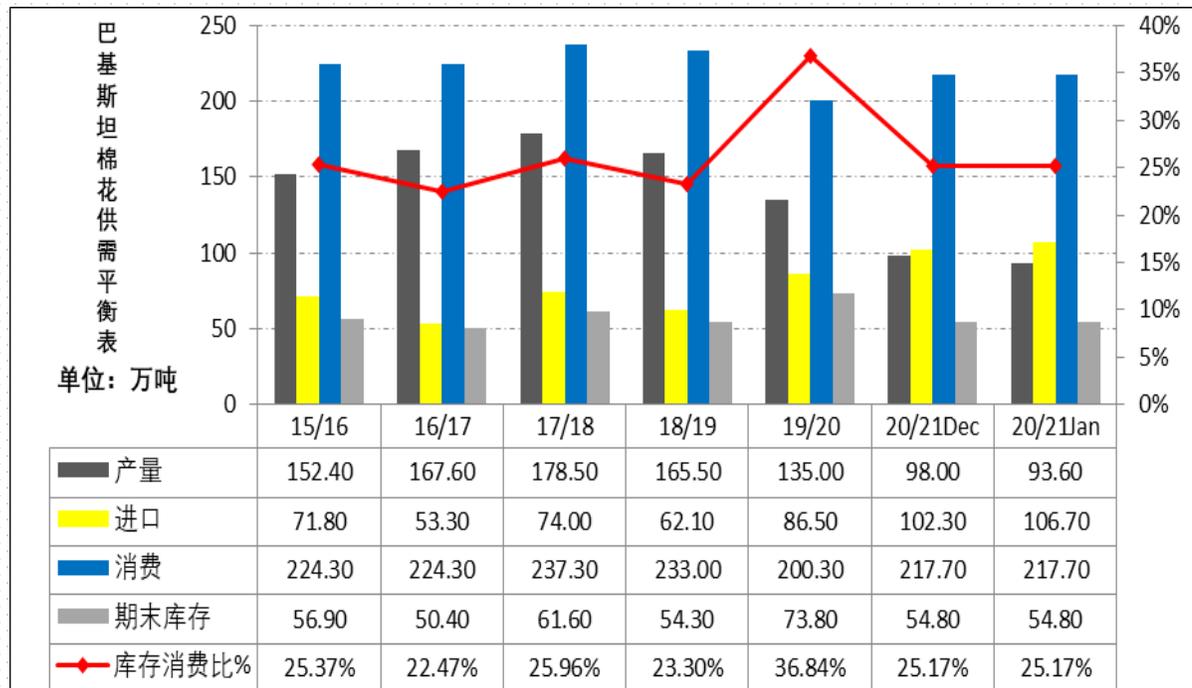
## ▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan	
产量	128.9	152.8	200.7	283	287.4	261.3	261.3	-26.1
出口	93.9	60.7	90.9	131	190.5	217.7	217.7	27.2
消费	67.5	69.7	74	74	65.3	65.31	65.31	0.01
期末库存	124.3	150.9	188.5	266.8	298.5	292.3	292.3	-6.2
库存消费比 <sup>1</sup>	184.15%	216.50%	254.73%	360.54%	457.12%	447.56%	447.56%	-0.096



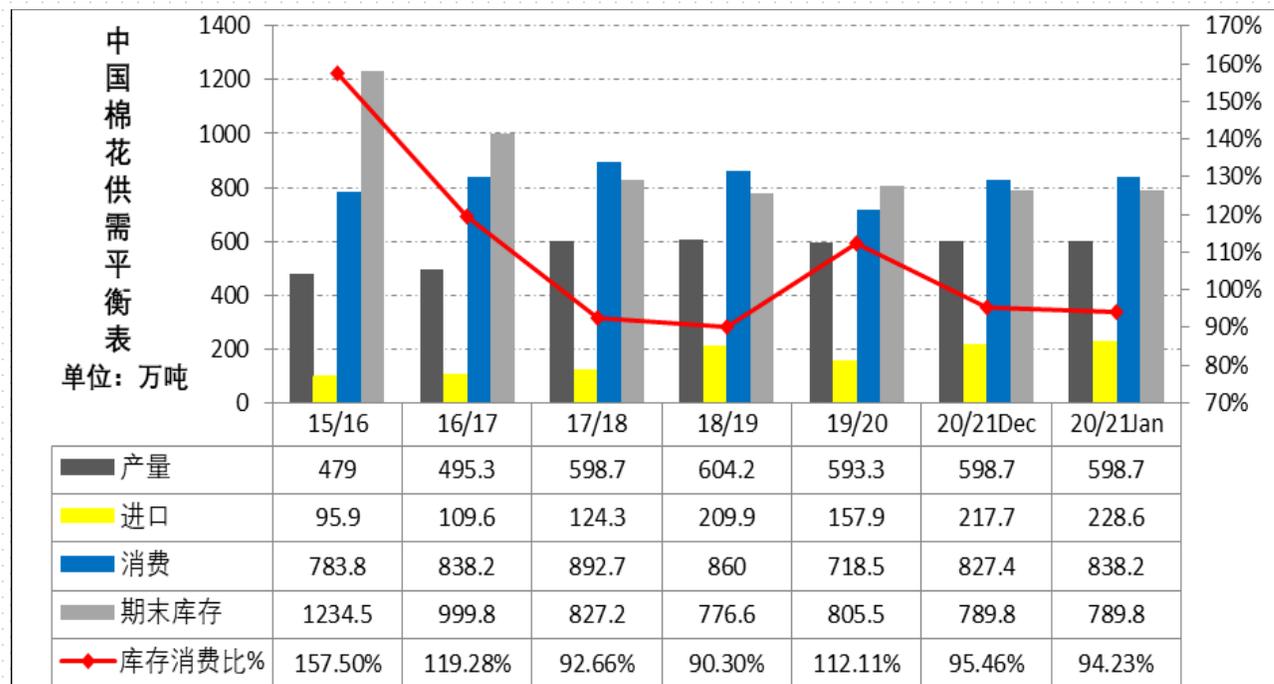
## ▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
产量	152.40	167.60	178.50	165.50	135.00	98.00	93.60
进口	71.80	53.30	74.00	62.10	86.50	102.30	106.70
出口							
消费	224.30	224.30	237.30	233.00	200.30	217.70	217.70
期末库存	56.90	50.40	61.60	54.30	73.80	54.80	54.80
库存消费比%	25.37%	22.47%	25.96%	23.30%	36.84%	25.17%	25.17%

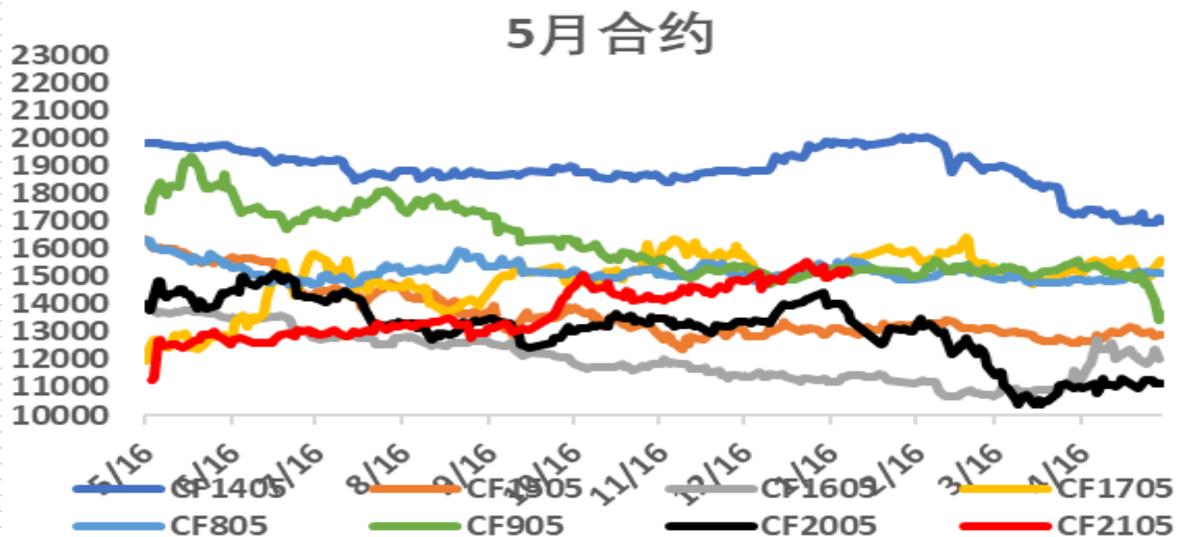


## ▶ 2. 月度平衡表

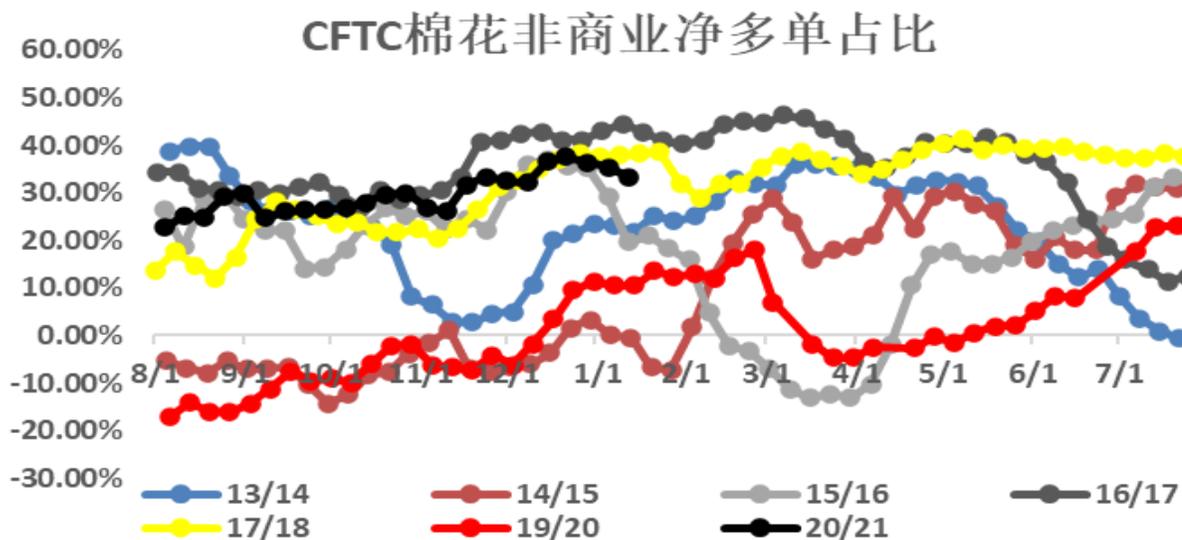
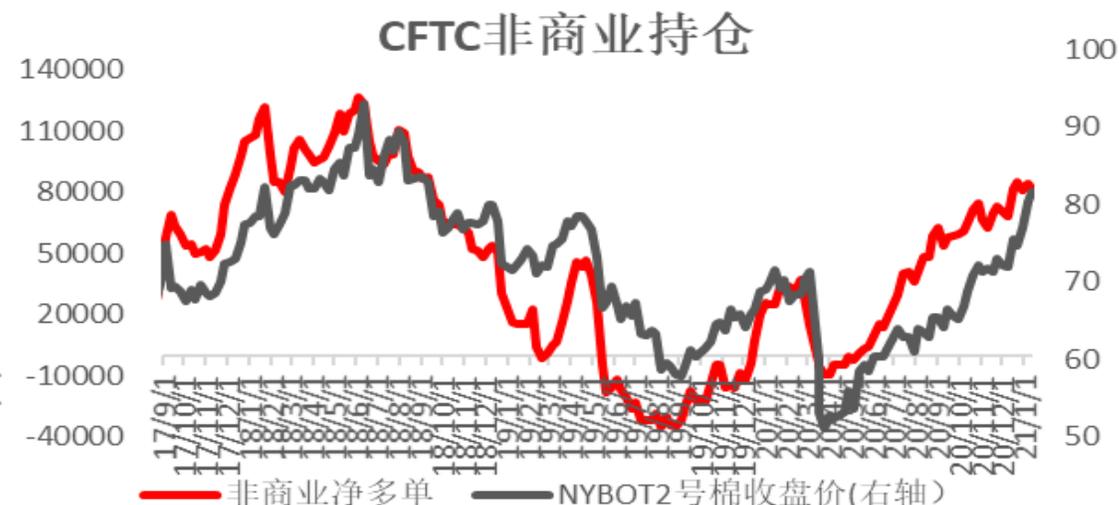
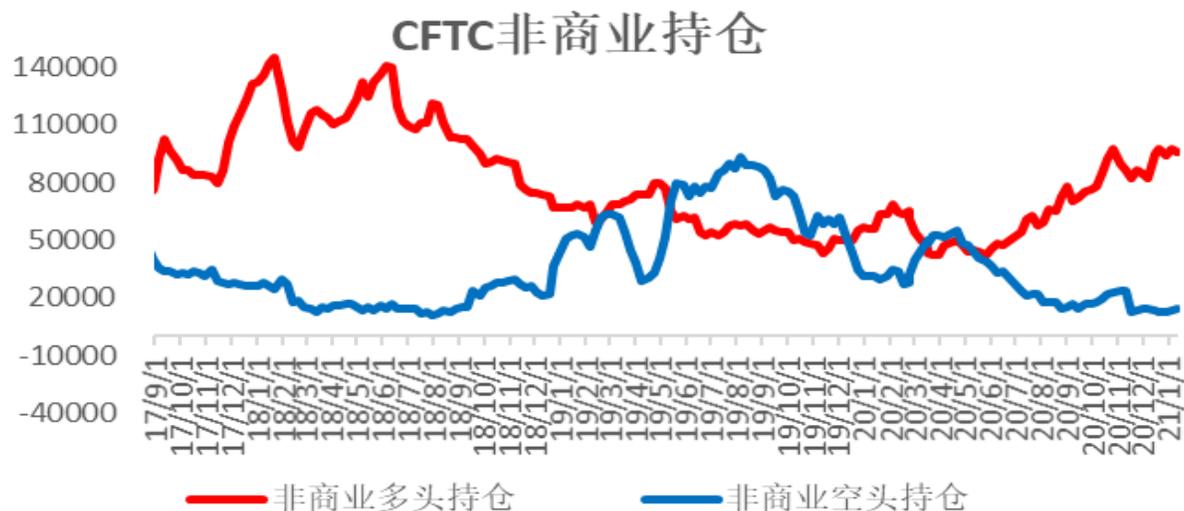
中国	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
产量	479	495.3	598.7	604.2	593.3	598.7	598.7
进口	95.9	109.6	124.3	209.9	157.9	217.7	228.6
消费	783.8	838.2	892.7	860	718.5	827.4	838.2
期末库存	1234.5	999.8	827.2	776.6	805.5	789.8	789.8
库存消费比	157.50%	119.28%	92.66%	90.30%	112.11%	95.46%	94.23%



# 3. 行情回顾

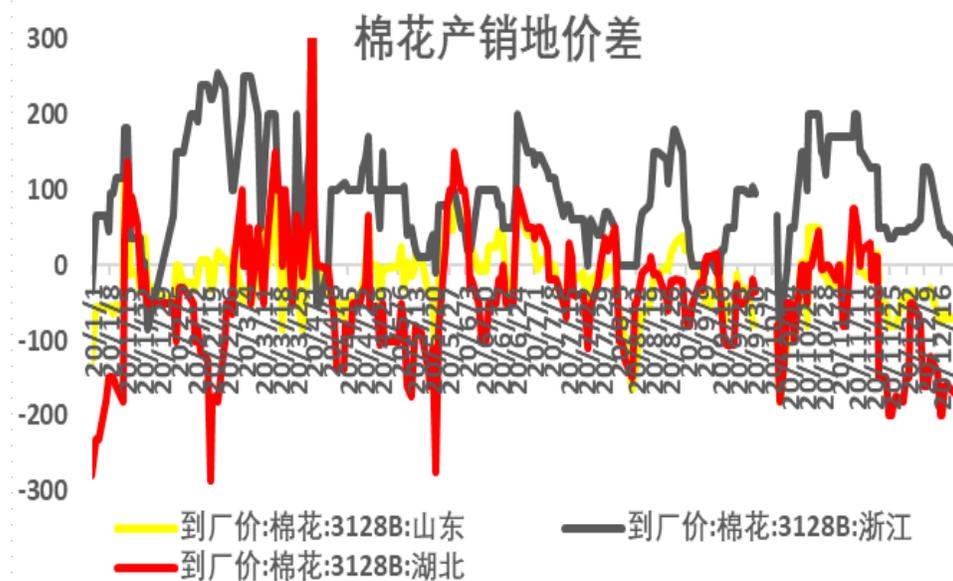
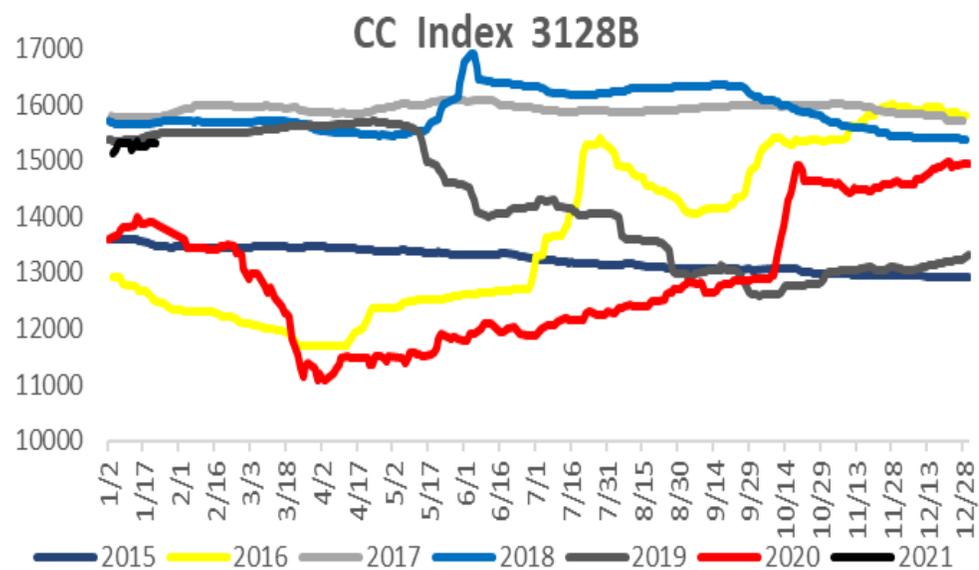


## 4. CFTC非商业持仓



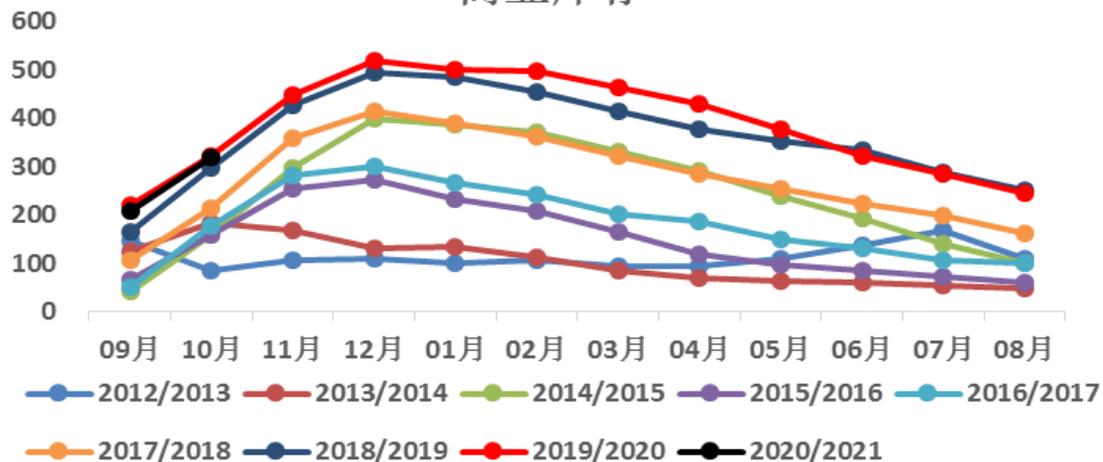
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 248918								
94690	15267	41302	94327	186130	230319	242699	18599	6219
较2021年01月12日报告变化情况: (总持仓变化:2610)								
-1019	1462	1319	1741	-468	2041	2313	569	297
各种类交易商头寸分别占总持仓百分比(%)								
38	6.1	16.6	37.9	74.8	92.5	97.5	7.5	2.5
各种类交易中交易商数量(交易商总数:285)								
142	47	83	56	66	237	172		

## 5.国内棉花价格

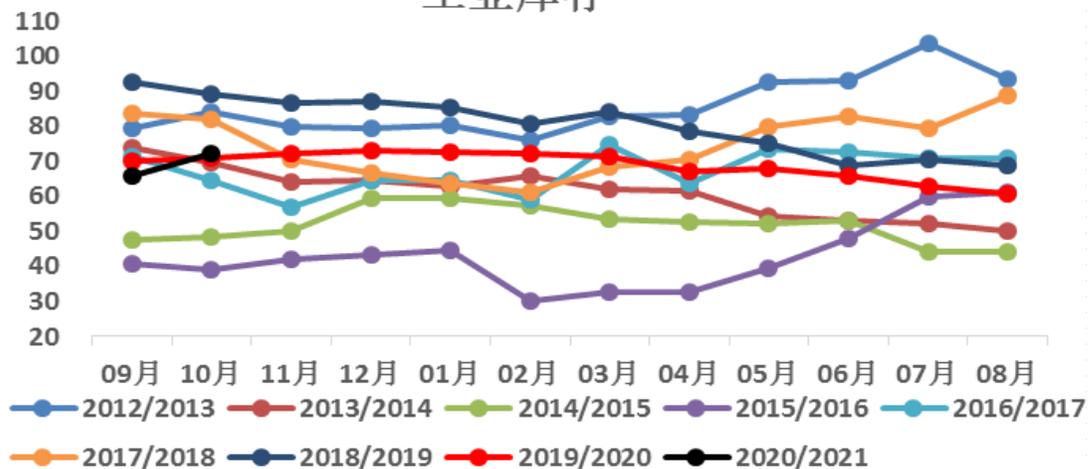


## 6. 工商业库存

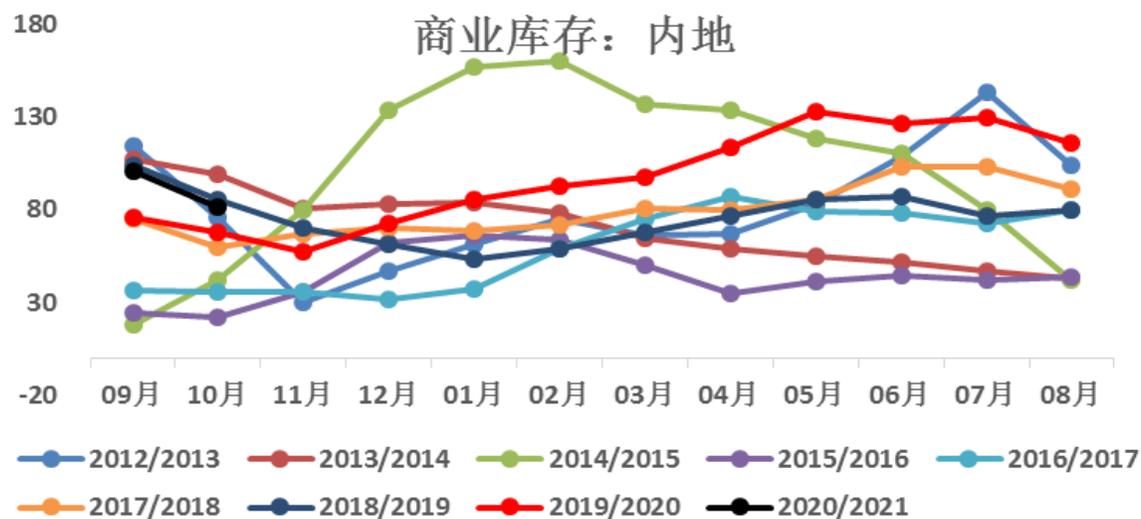
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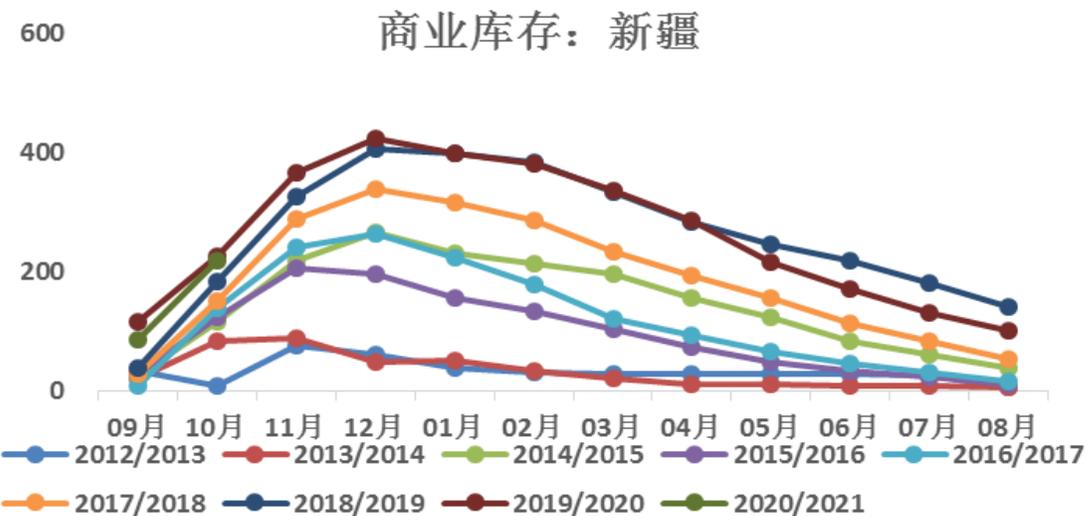
### 工业库存



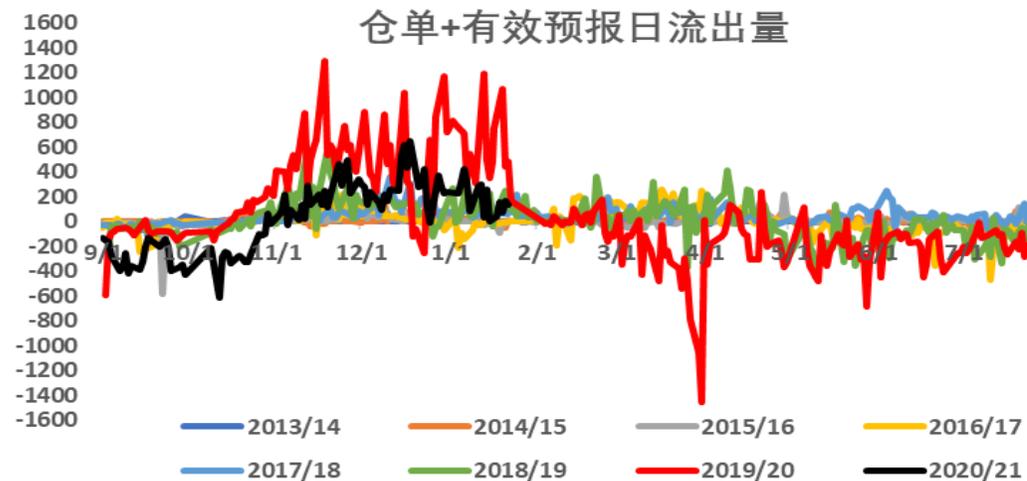
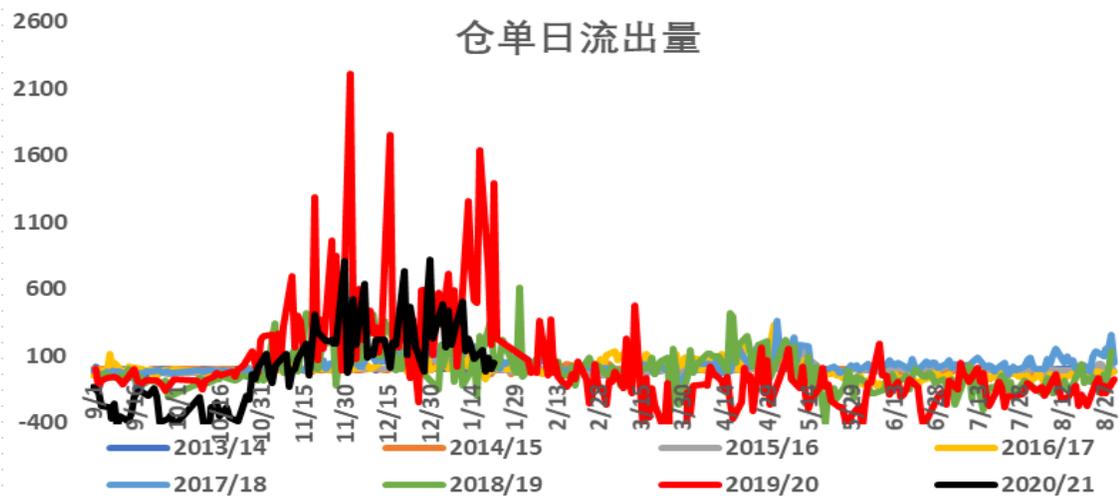
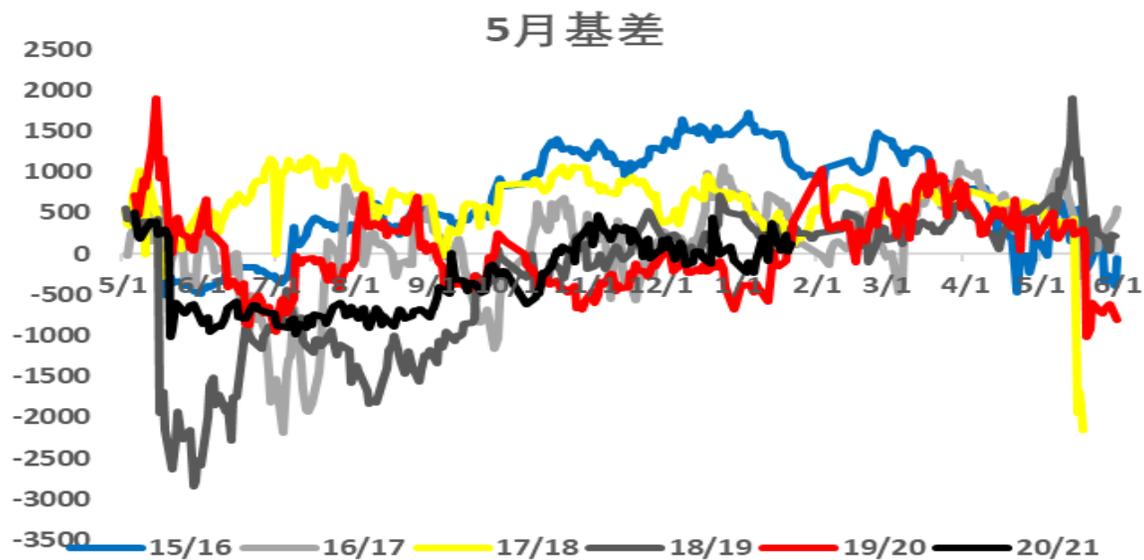
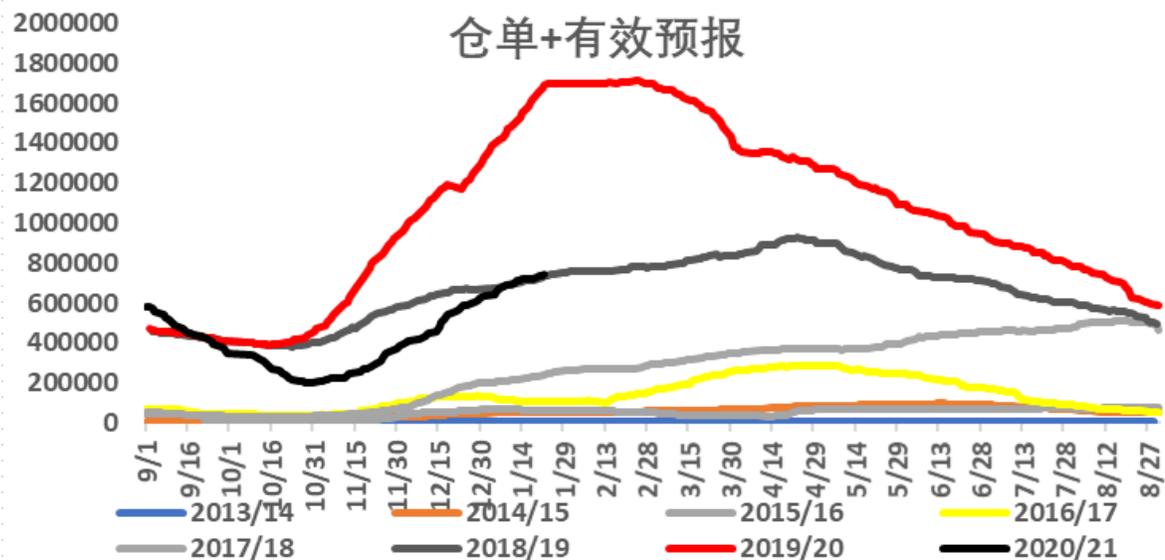
### 商业库存：内地



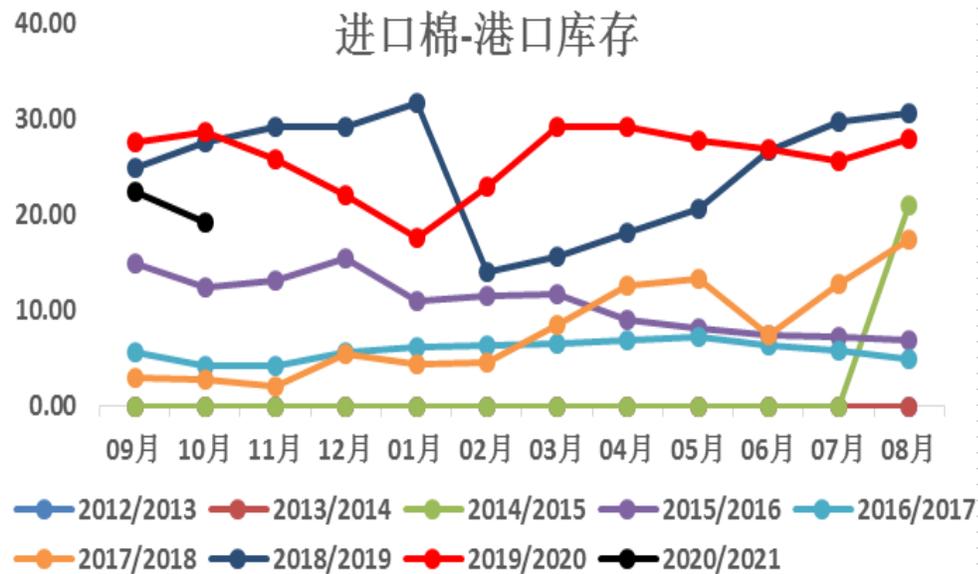
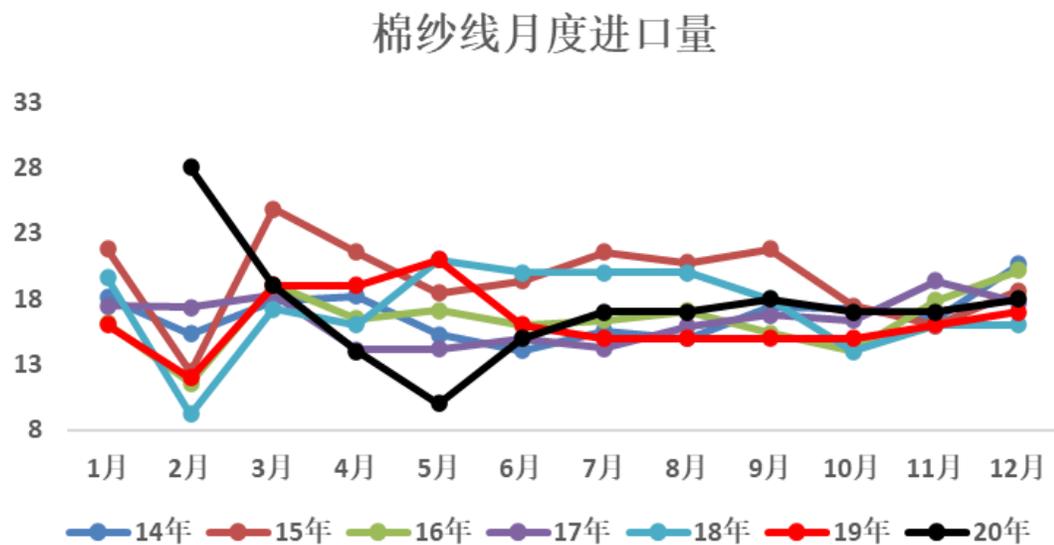
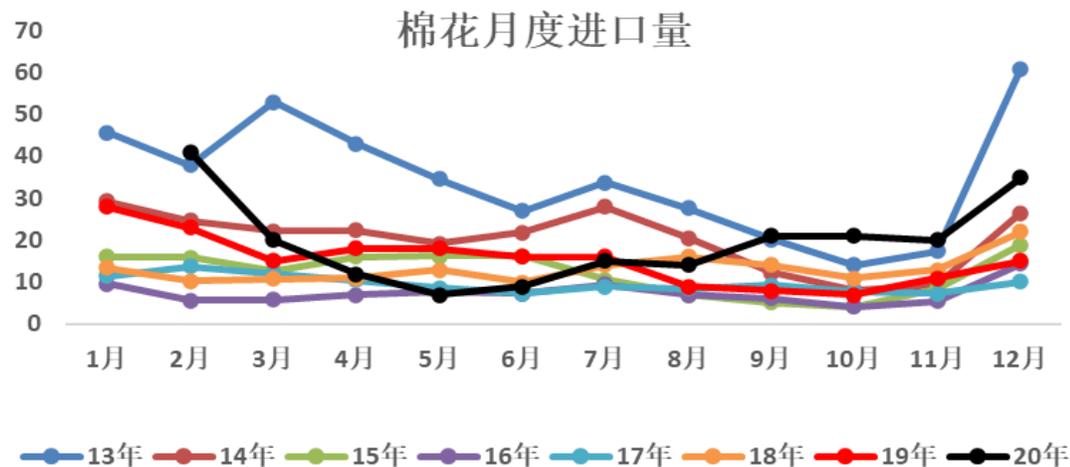
### 商业库存：新疆



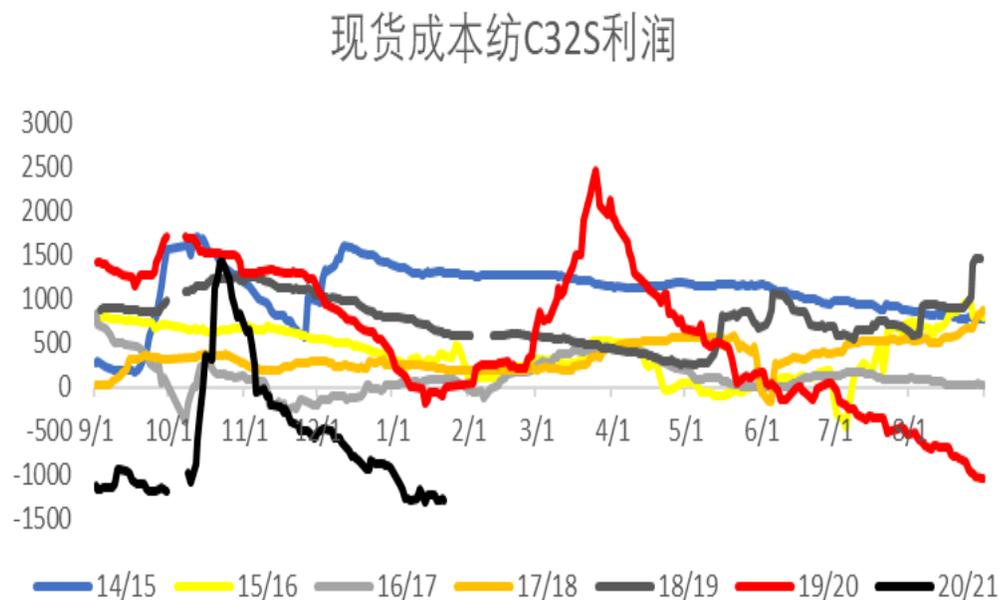
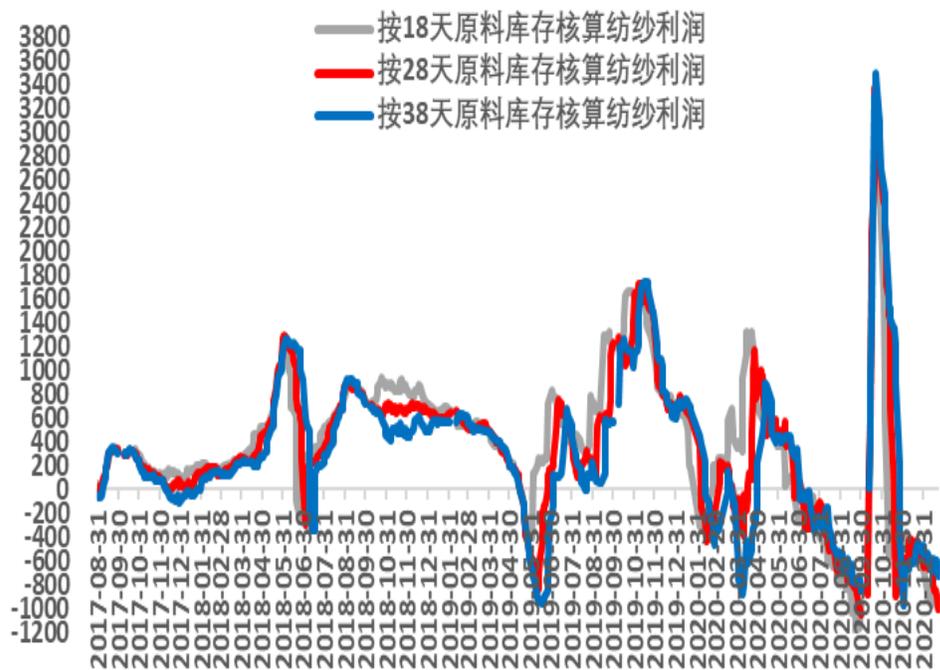
# 7. 仓单



# 8. 进口

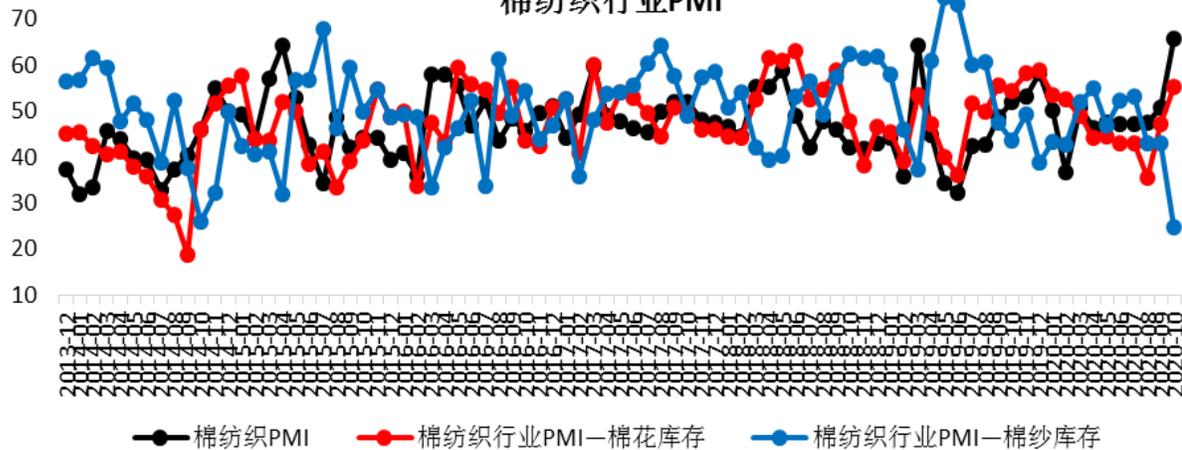


# 9.成本和利润

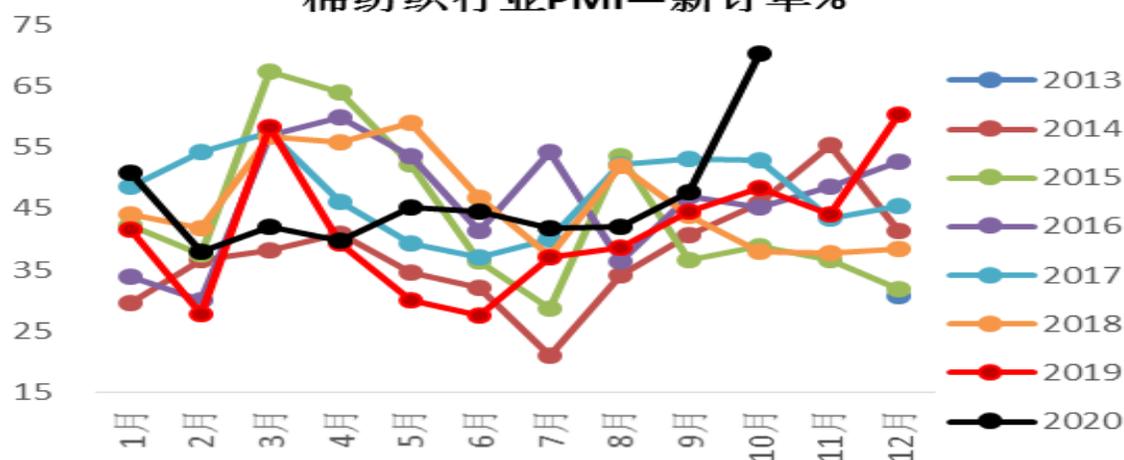


# 10. 棉纺织行业采购经理人指数

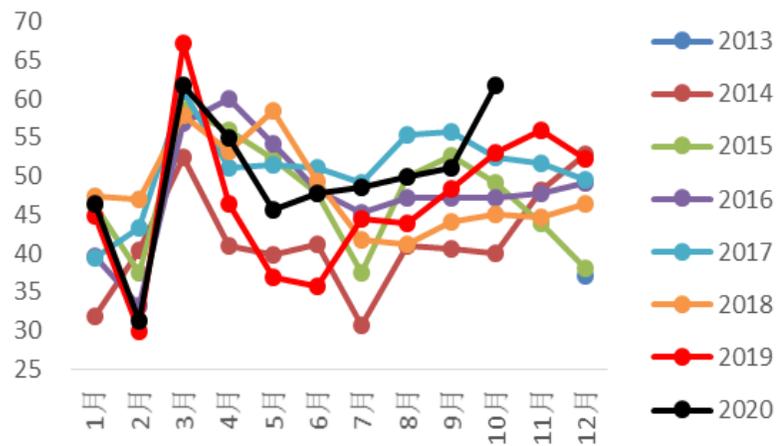
棉纺织行业PMI



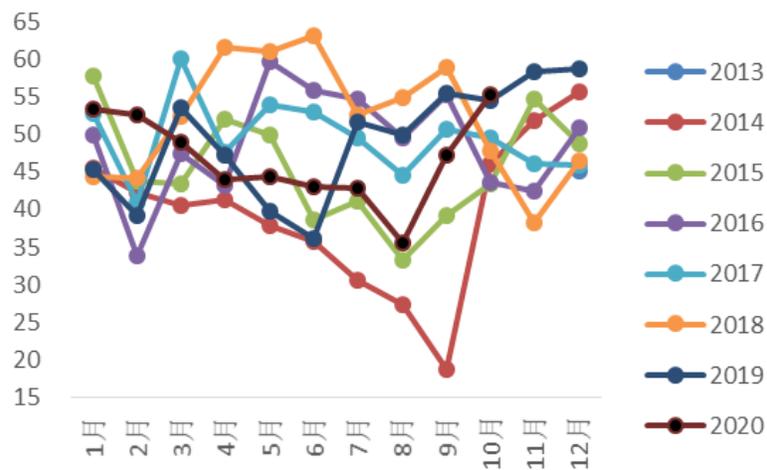
棉纺织行业PMI—新订单%



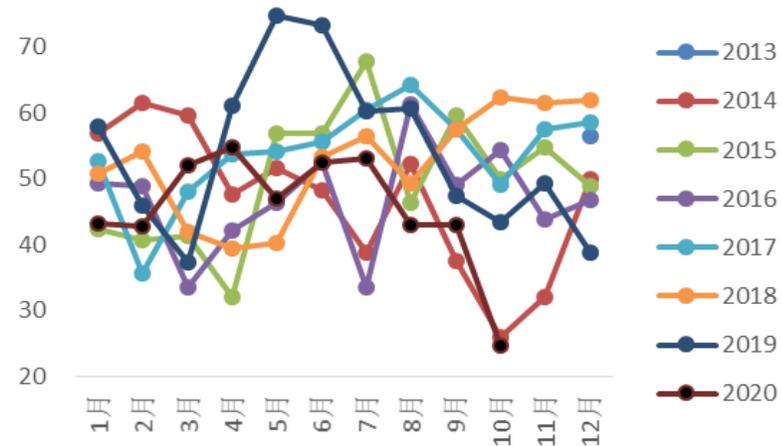
棉纺织行业PMI—开机率



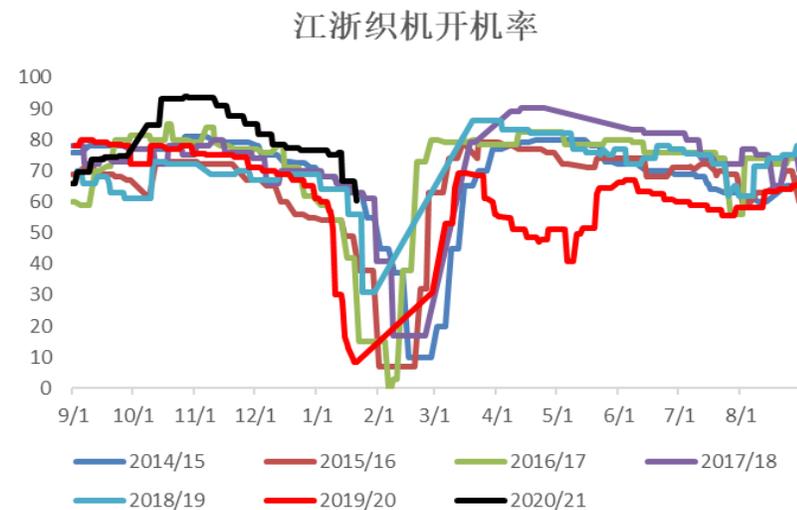
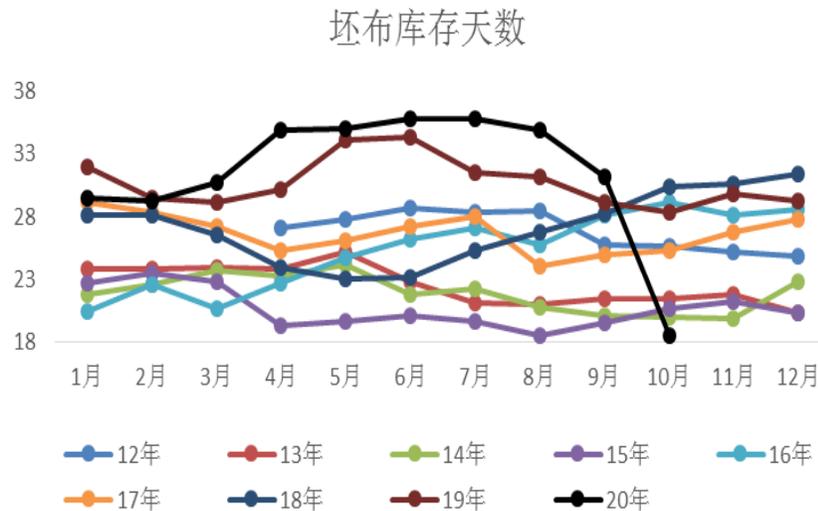
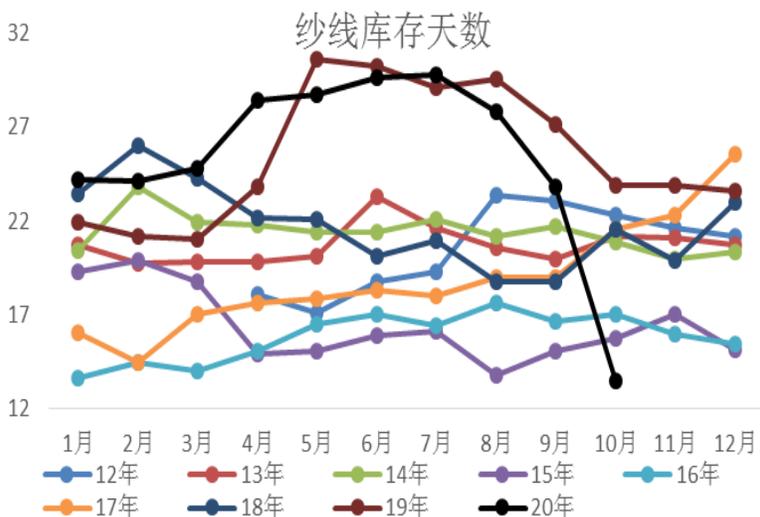
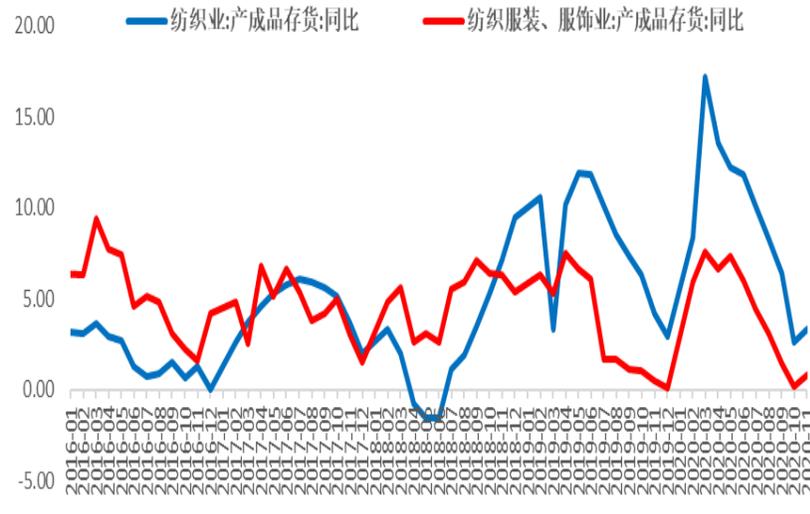
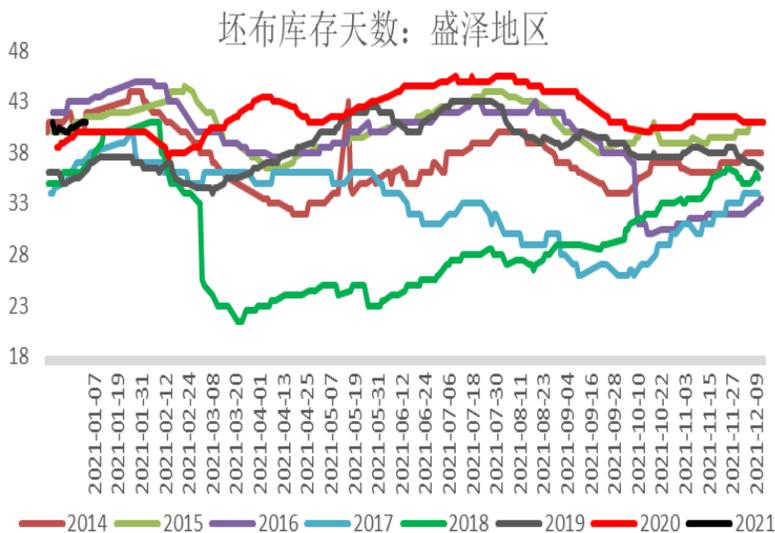
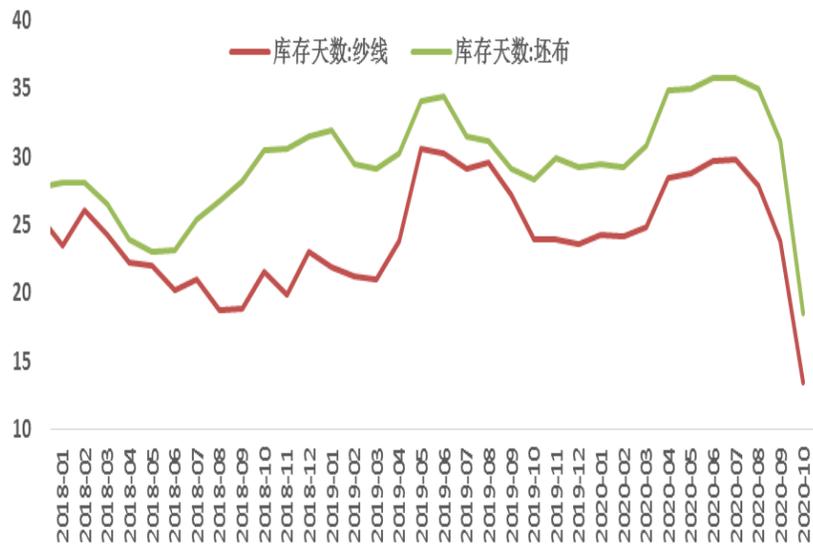
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

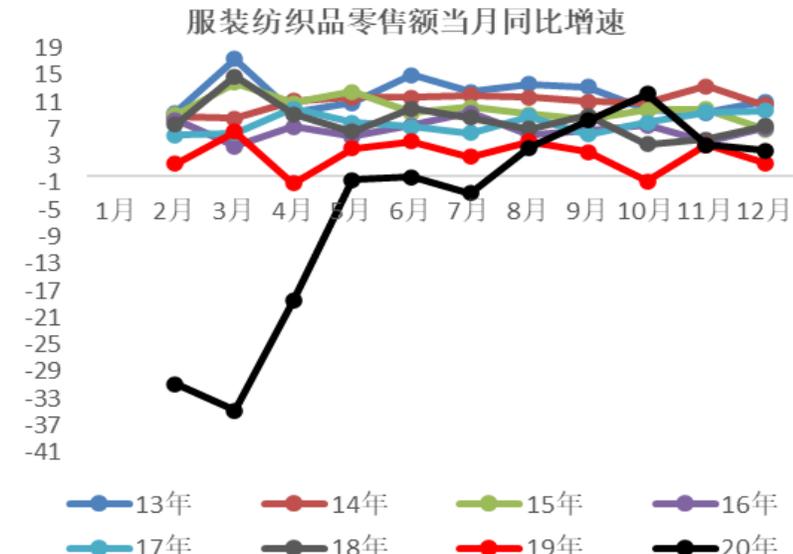
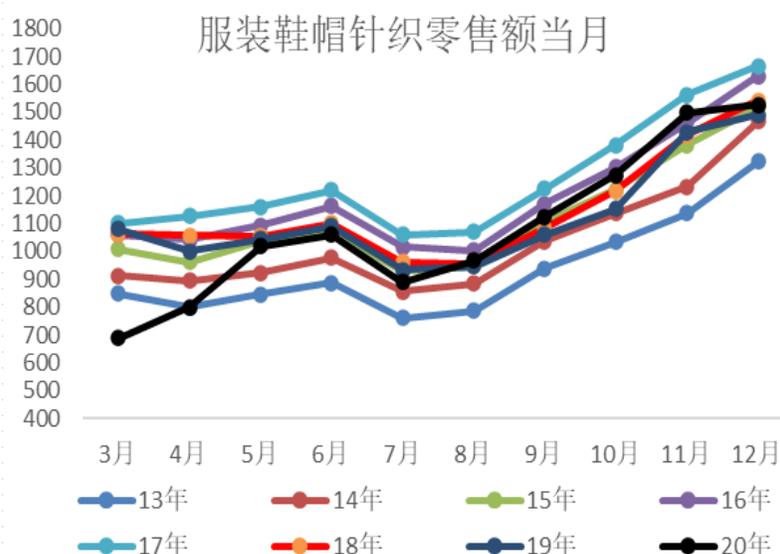
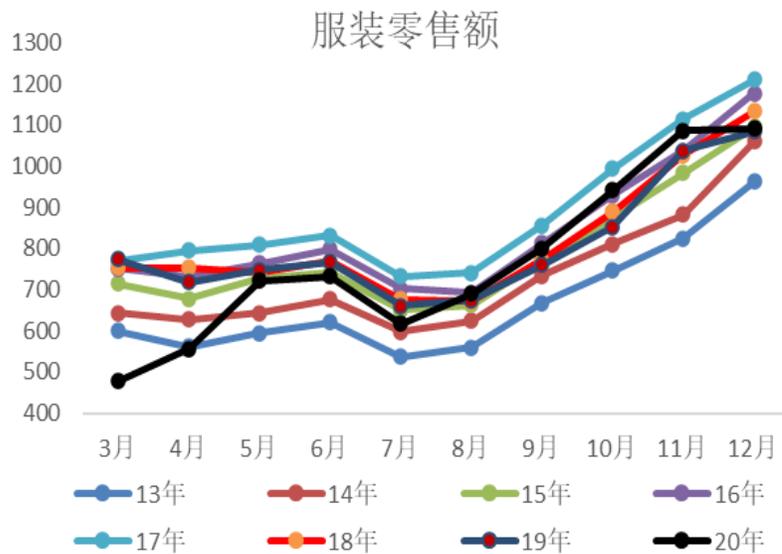
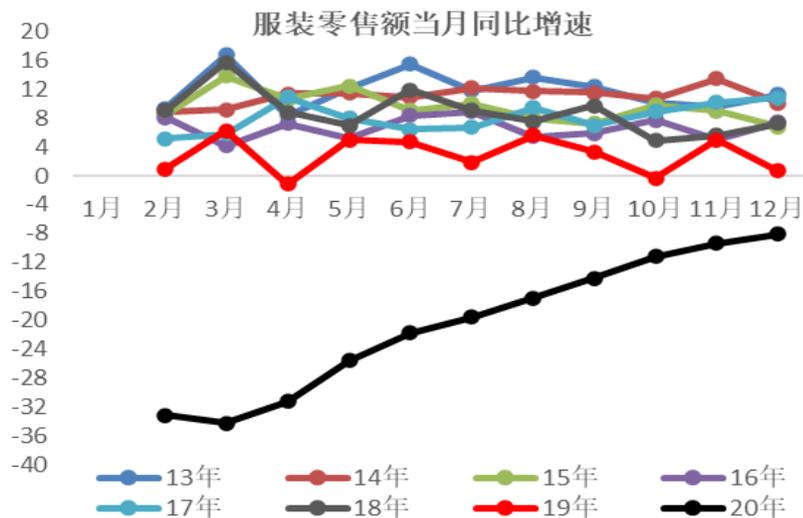
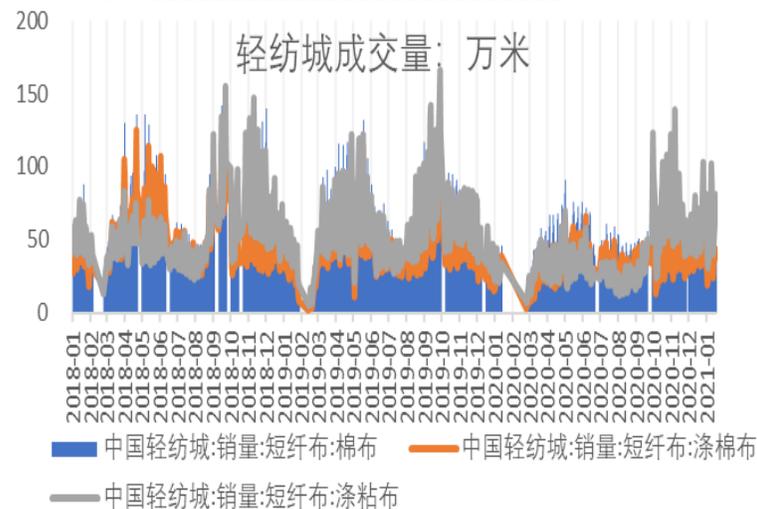
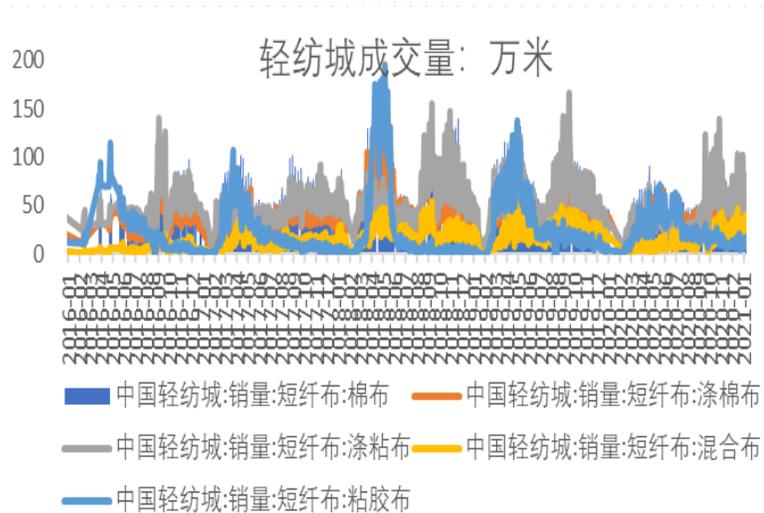


# 11. 纺织企开工和库存



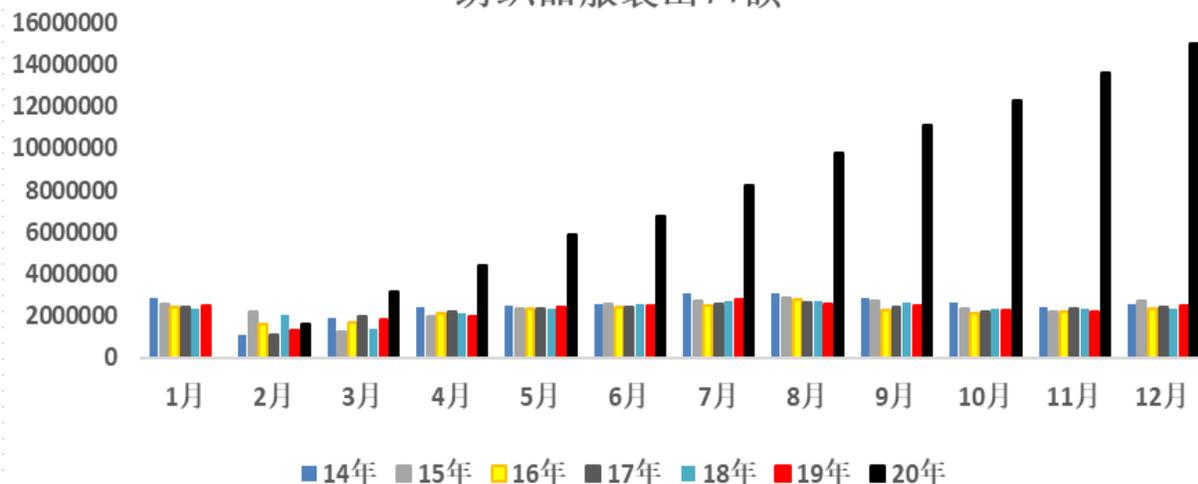


# 13. 下游消费

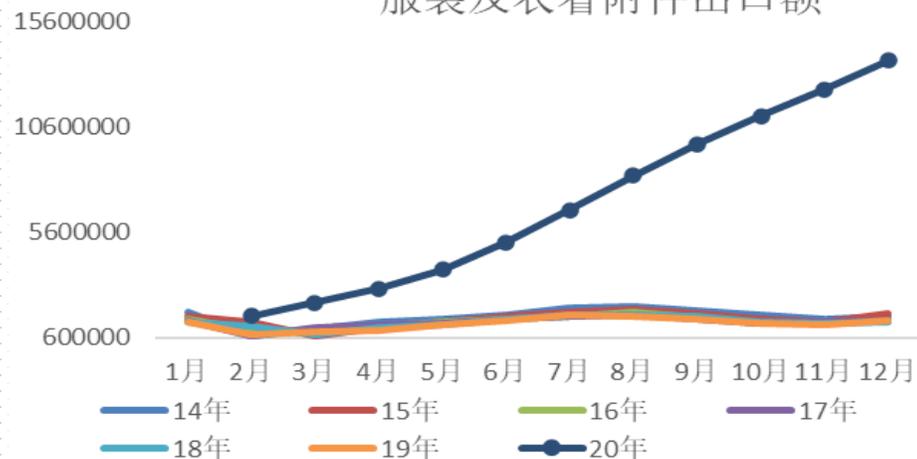


## 12. 下游消费

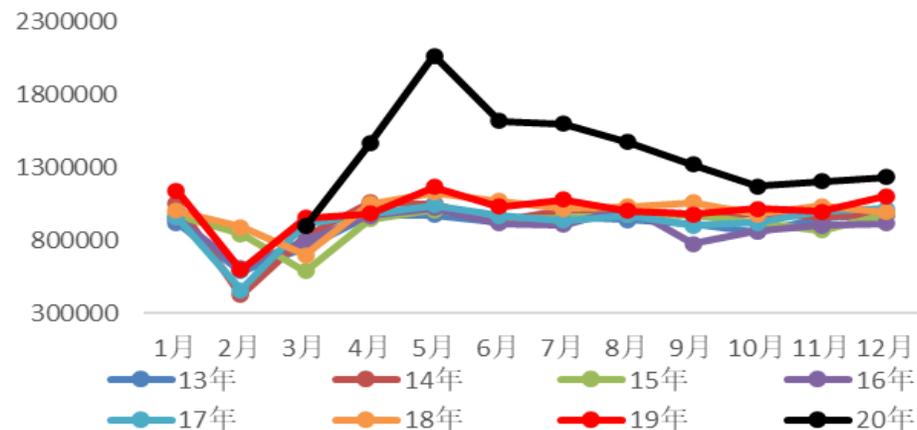
### 纺织品服装出口额



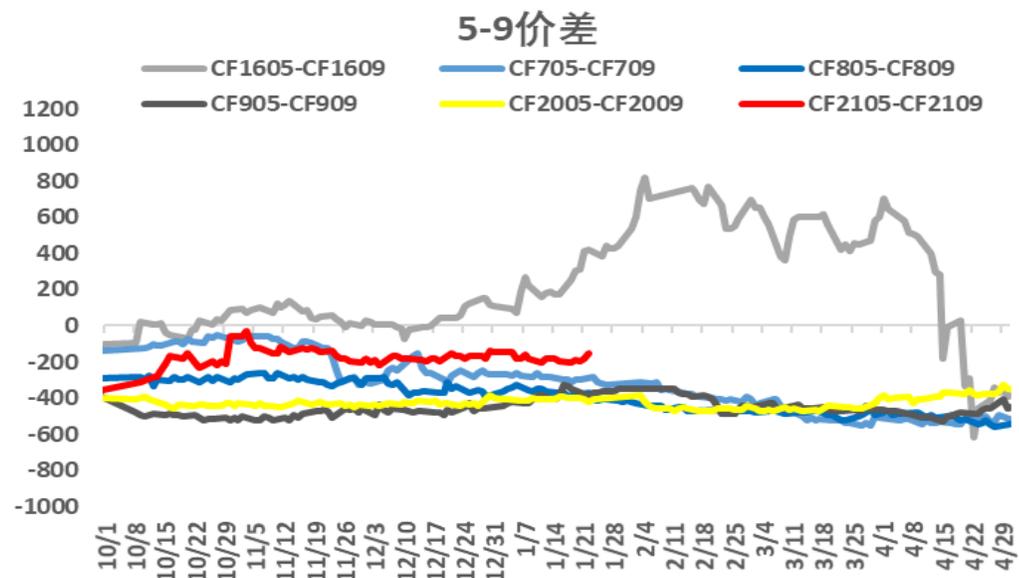
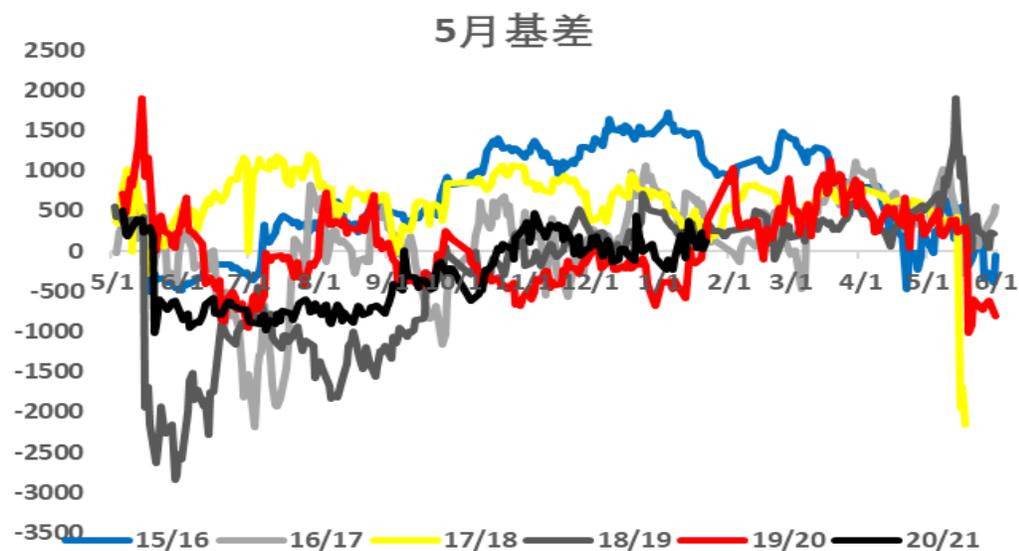
### 服装及衣着附件出口额



### 纺织纱线、织物及制品出口额



# ▶ 13. 基差和价差



## ▶ 14. 总结

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上周美棉花连续小幅震荡走高，3月合约周四最高83.06美分，周涨幅0.98%，周五报收82.65美分，周一马丁路德金假期休市一天。截止1月14日，美国20/21年度陆地棉出口销售增净增29.24万包，较前一周减少10%，其中对中国出口销售净减2.23万吨，当周美国陆地棉出口装船32.24万包，较前后一周增加17%，对中国出口装船13.17万包，当周美国年度新销售33.15万包。美国新总统发布新的经济刺激法案和抗击疫情方案，提振市场信心，远期需求恢复预期持续向好。中短期内疫情依然严峻，利好传导至棉纺织产业链上仍需时间和空间，中短期美棉在85美分附近依然有压力。短期需要重点关注天气和中美关系走向以及疫情对需求的导向。

上周郑棉在15000-15400区间窄幅盘整，棉花5月合约周涨幅1.54%，周五报收15205元/吨，棉纱主力周五报收22125点。棉花价格指数围绕15300附近上下窄幅波动，疫情反复，棉花运输和加工都有影响，阶段性导致国产棉供给减少，前期的备货模式导致原料库存较多，需求采购进入年前收尾阶段，下游纺织企业正在赶制订单，开机维持高位，春节临近，即将开始放假，下游需求将随之走低，现货交易步入淡季，且短期轮入因为内外价差依然超过800元而无法进行。现货支撑逐步减弱，棉花在15500附近依然存在压力，等待需求的恢复。长期趋势随着疫情和经济恢复预期的乐观，前景依然值得期待。



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