

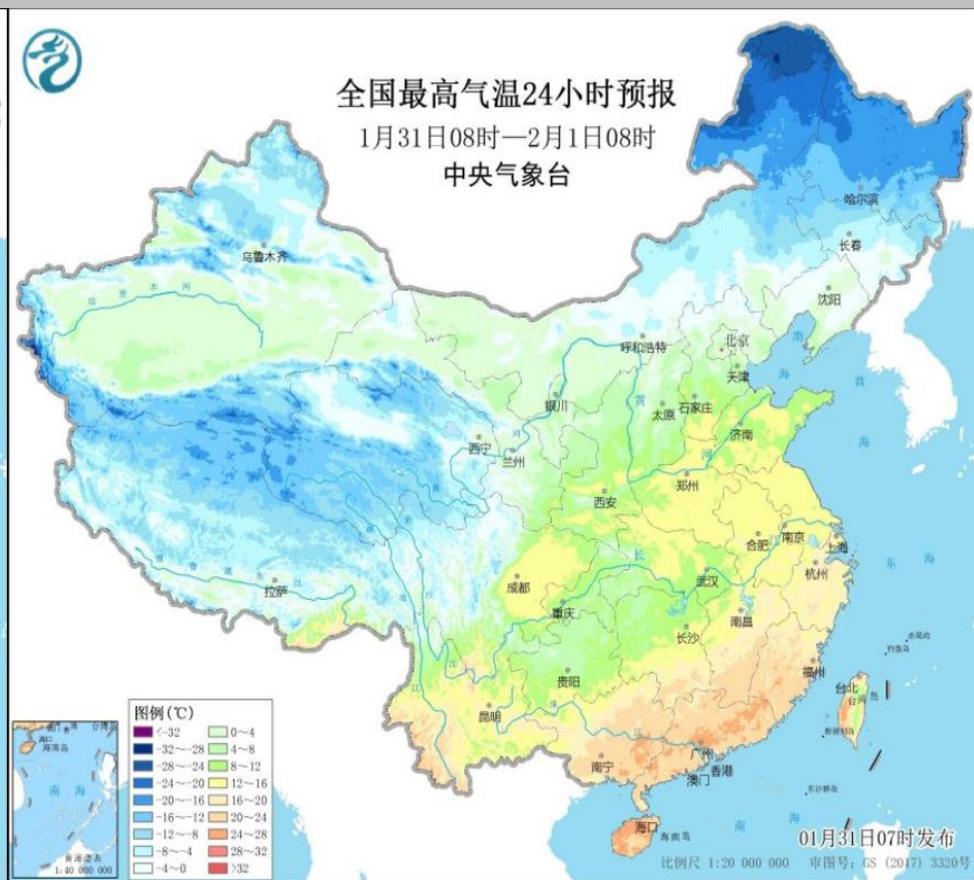
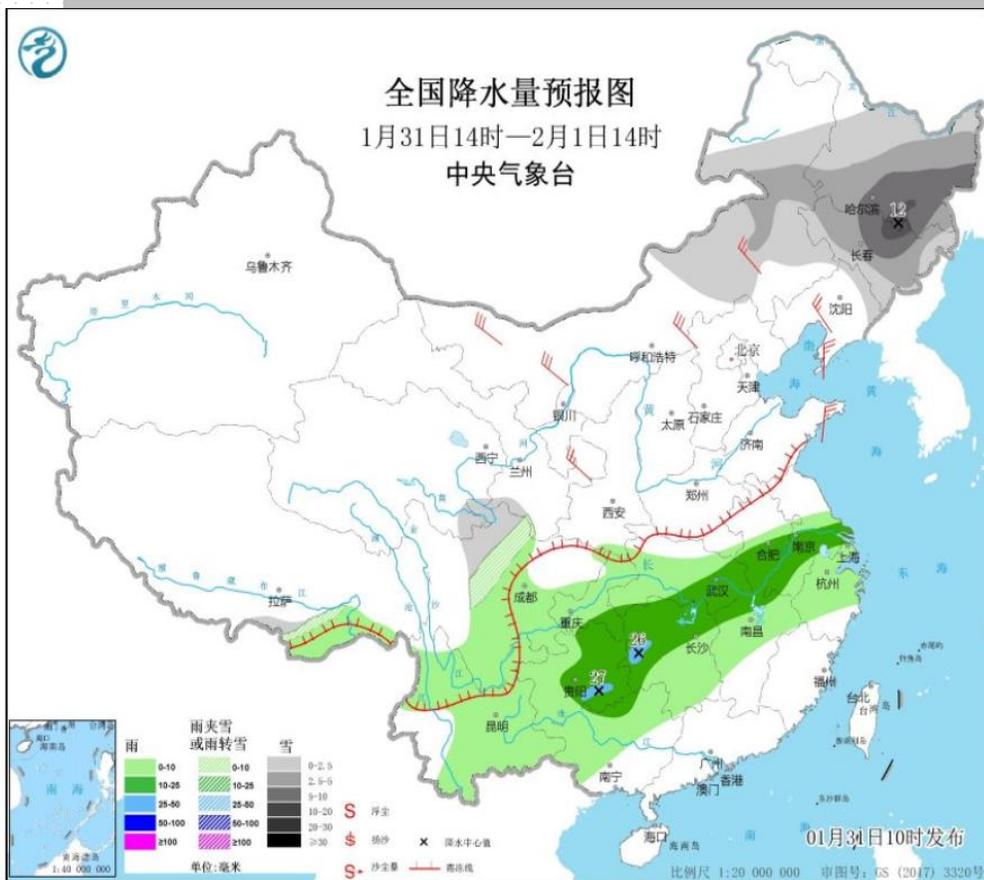


白糖周报

2021年1月31日

一德期货 李晓威

▶ 1、国内产区降温降雪预报依然较多

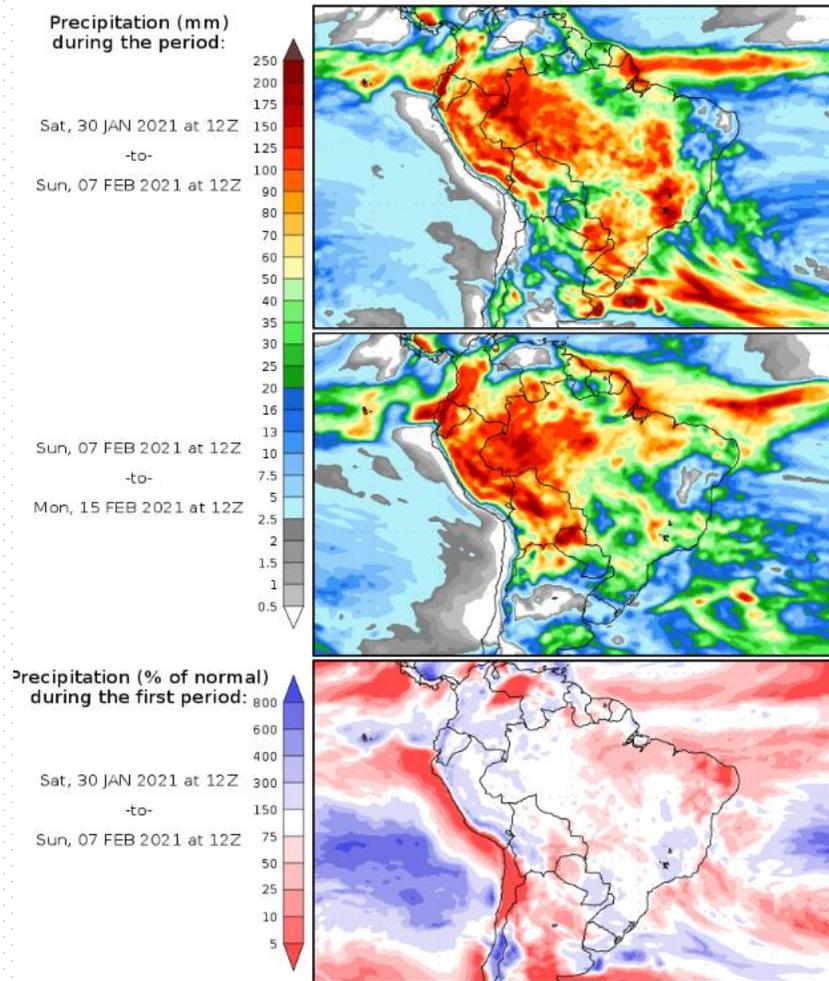


1月31日-2月1日, 受较强冷空气影响, 我国中东部地区气温将下降4~8℃, 内蒙古中部、东北地区等地的部分地区气温降幅可超过10℃; 西北地区东部、内蒙古、东北地区、华北、黄淮东部等地先后有4~6级偏北风, 阵风7~9级。内蒙古东部、黑龙江大部、吉林大部等地部分地区有小到中雪, 其中, 黑龙江中南部、吉林北部等地局地大雪或暴雪; 西南地区东部和南部、江淮、江汉、江南大部、华南西部等地的部分地区有小到中雨, 局地有大雨, 江汉西部和海拔较高的地区有小到中雪或雨夹雪。最强降水时段在1月31日。

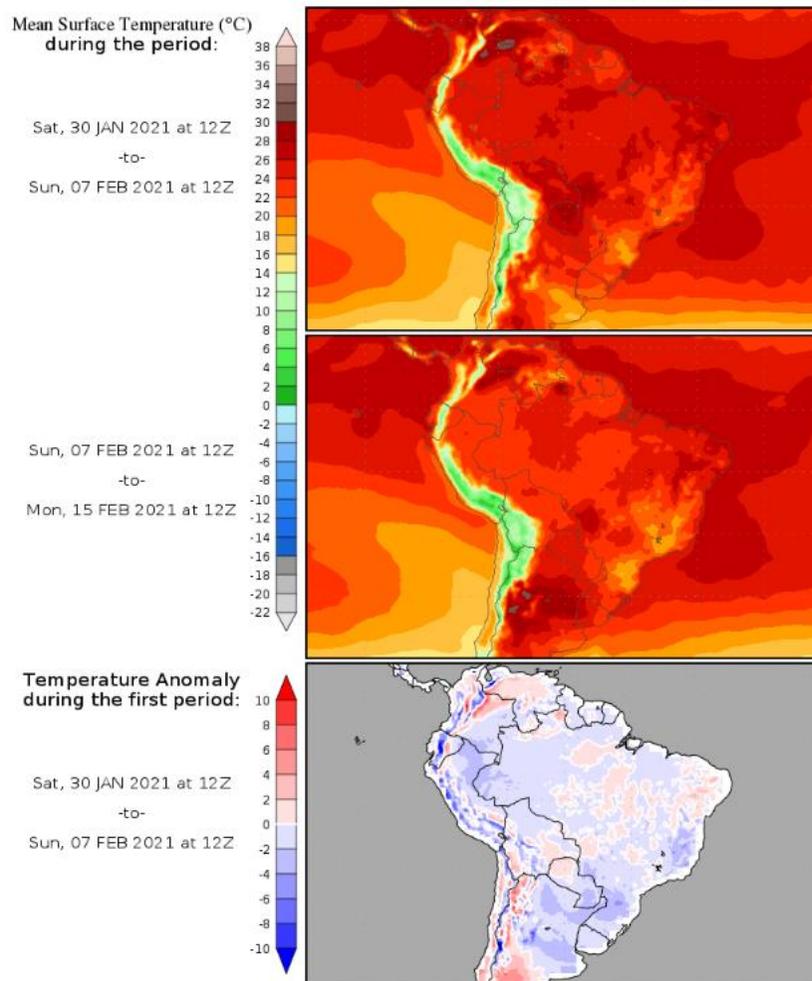
2月3-5日, 西南地区东部、江淮、江汉、江南、华南西部等地自西向东将先后有小到中雨。2月6-7日, 又一股冷空气将影响我国北方地区, 带来4~8℃降温, 其中华北东部、东北地区东部降温幅度可达10℃左右, 并伴有5~6级偏北风; 内蒙古东部和东北地区东部部分地区有小到中雪, 局地大到暴雪。2月7-8日, 长江中下游地区还将有一次小到中雨天气过程。

▶ 2、国外主产区

Precipitation Forecasts



Temperature Forecasts

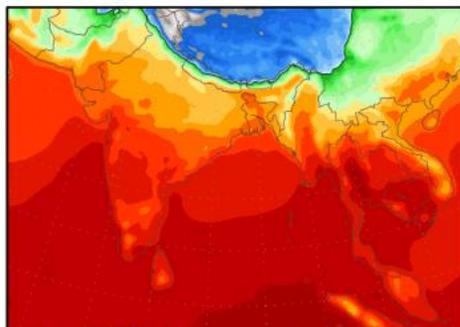
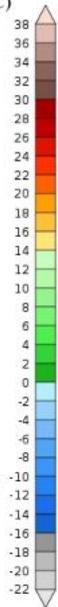


▶ 2、国外主产区

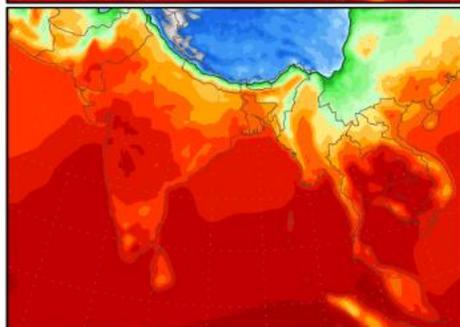
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Sat, 30 JAN 2021 at 12Z
-to-
Sun, 07 FEB 2021 at 12Z

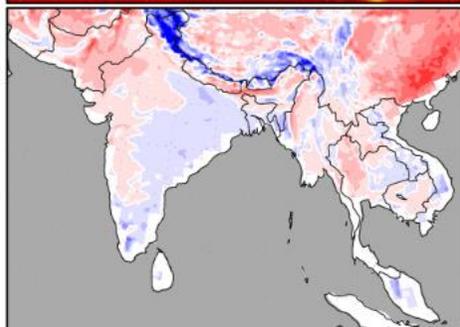
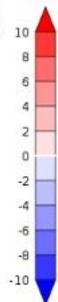


Sun, 07 FEB 2021 at 12Z
-to-
Mon, 15 FEB 2021 at 12Z



Temperature Anomaly
during the first period:

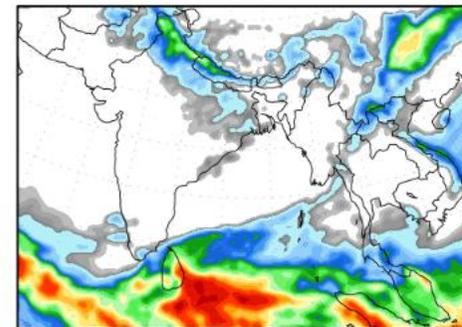
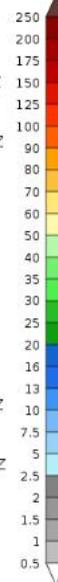
Sat, 30 JAN 2021 at 12Z
-to-
Sun, 07 FEB 2021 at 12Z



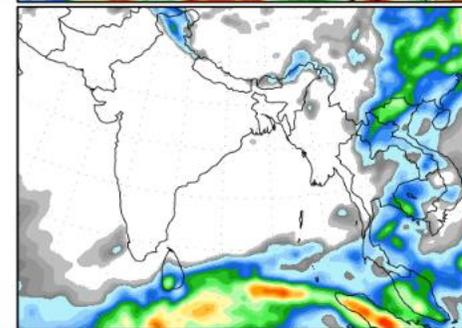
Precipitation Forecasts

Precipitation (mm)
during the period:

Sat, 30 JAN 2021 at 12Z
-to-
Sun, 07 FEB 2021 at 12Z

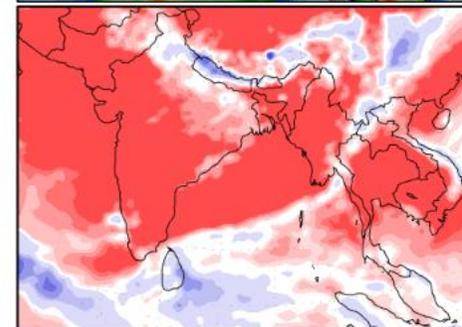


Sun, 07 FEB 2021 at 12Z
-to-
Mon, 15 FEB 2021 at 12Z

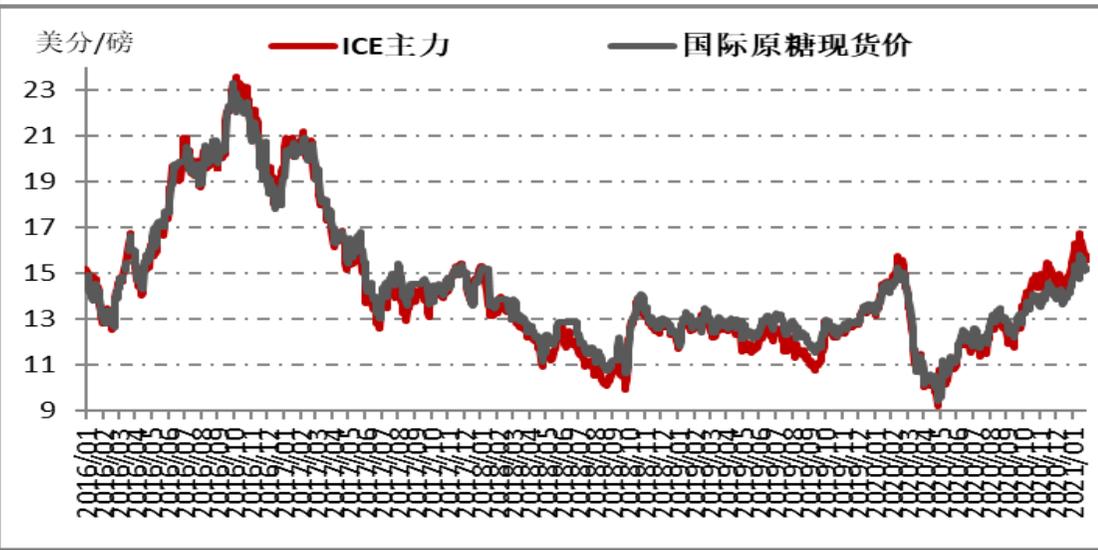
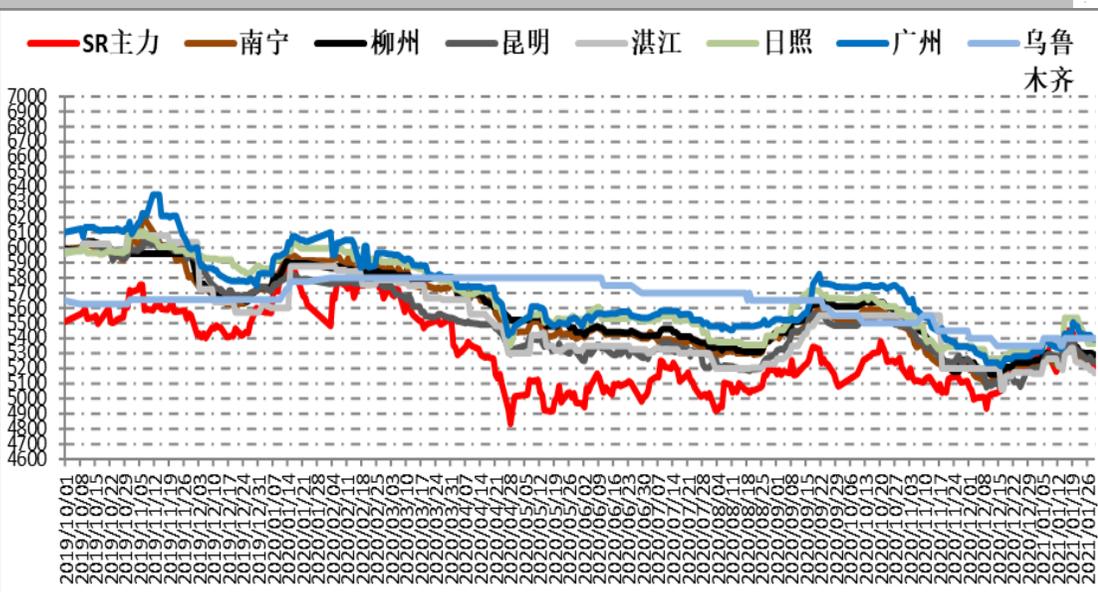


Precipitation (% of normal)
during the first period:

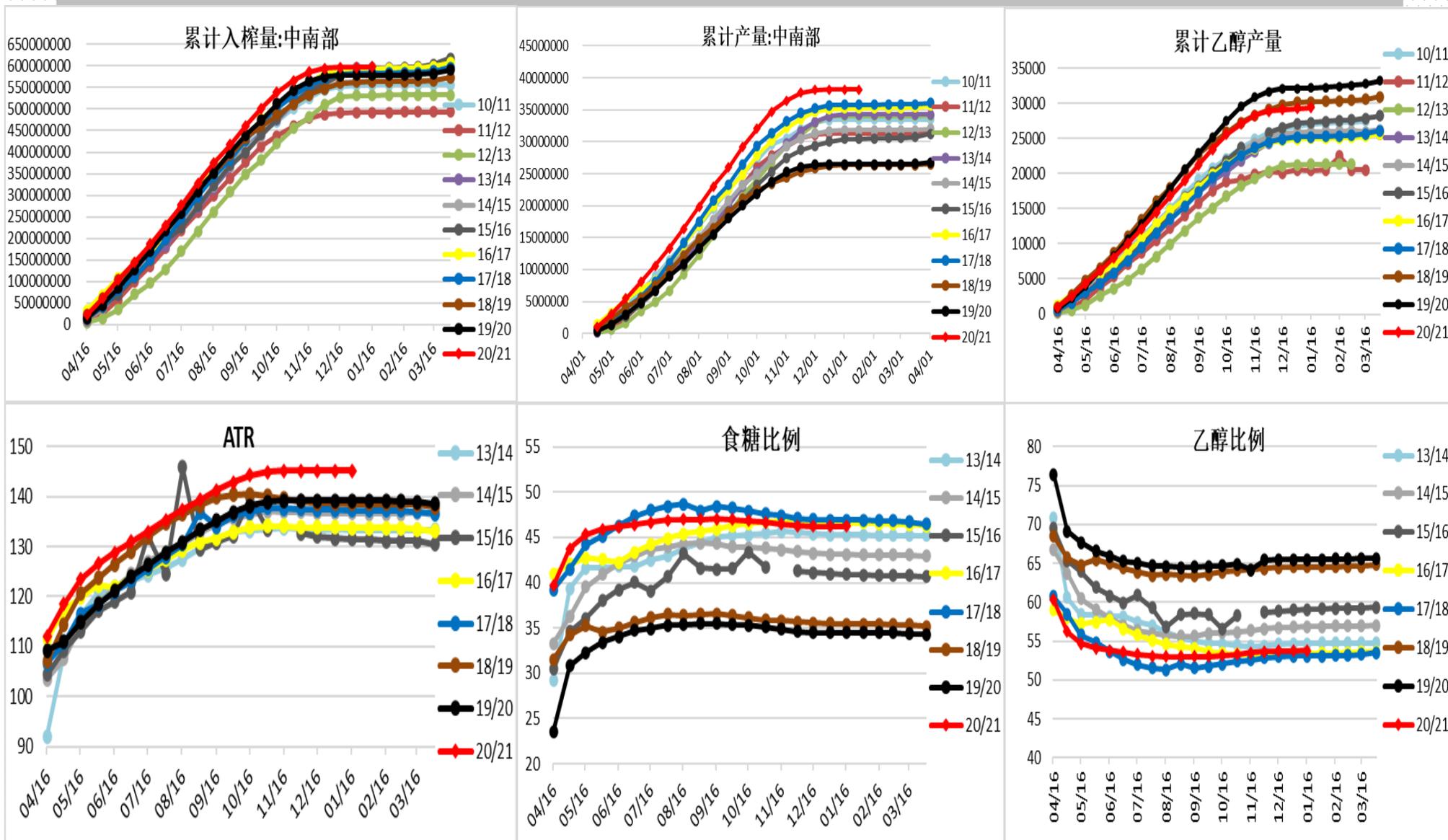
Sat, 30 JAN 2021 at 12Z
-to-
Sun, 07 FEB 2021 at 12Z



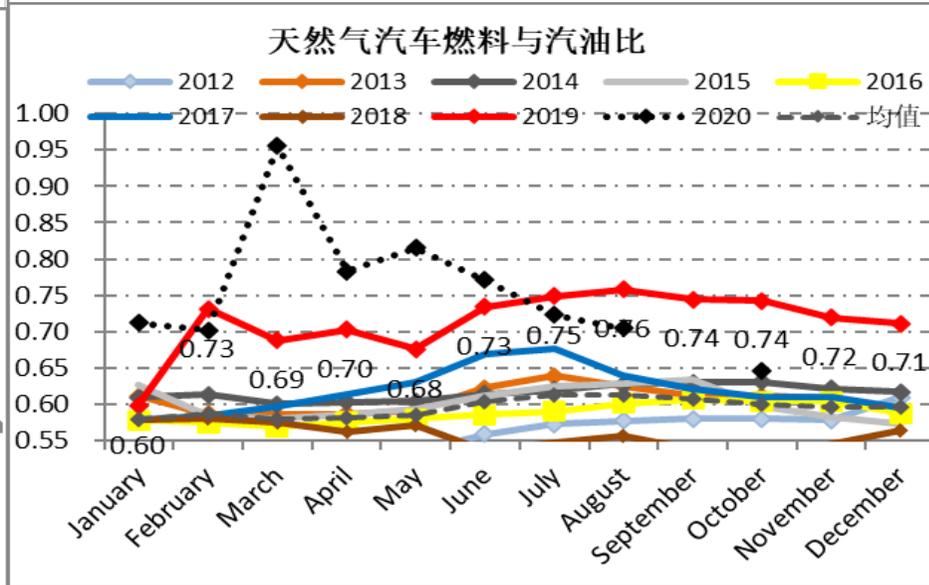
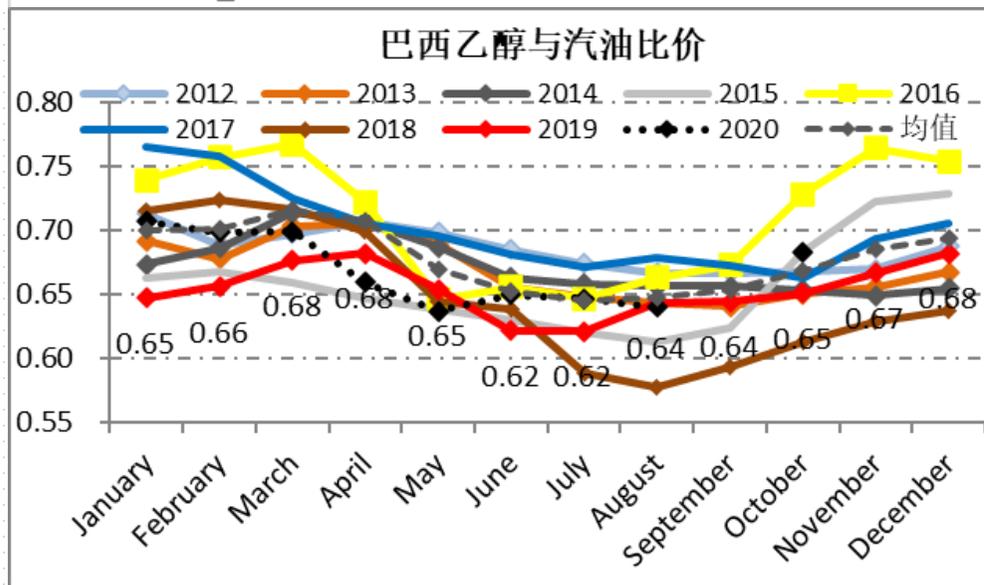
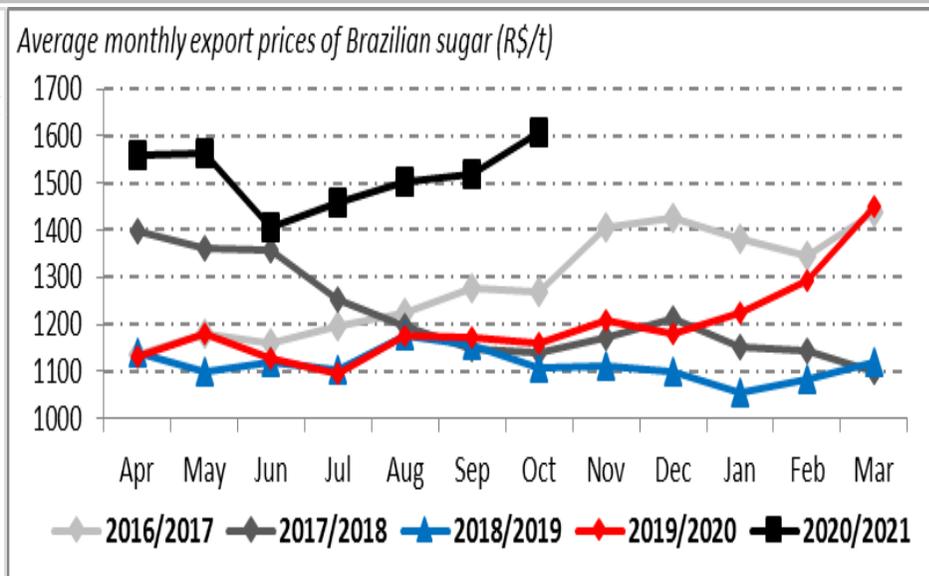
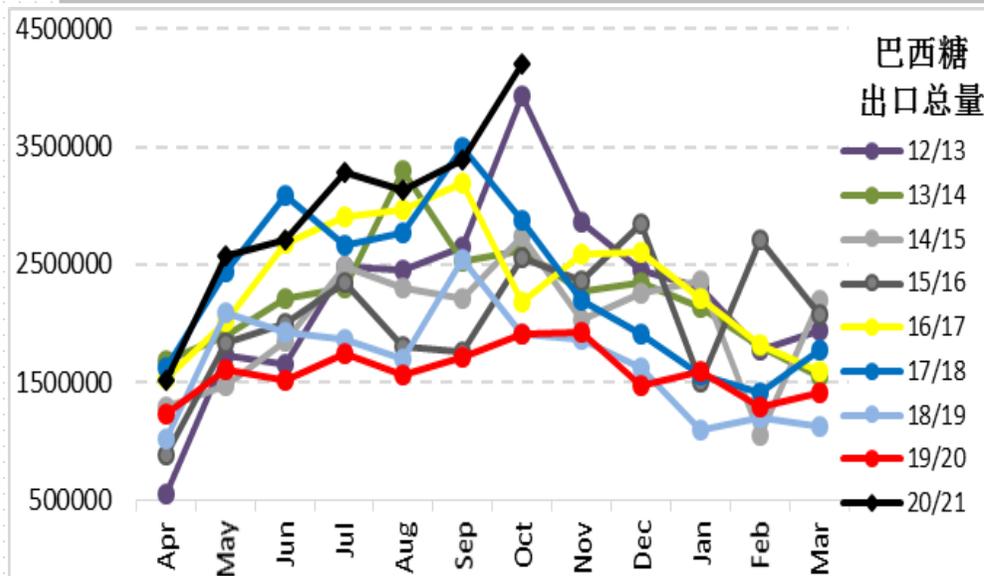
3、价格走势



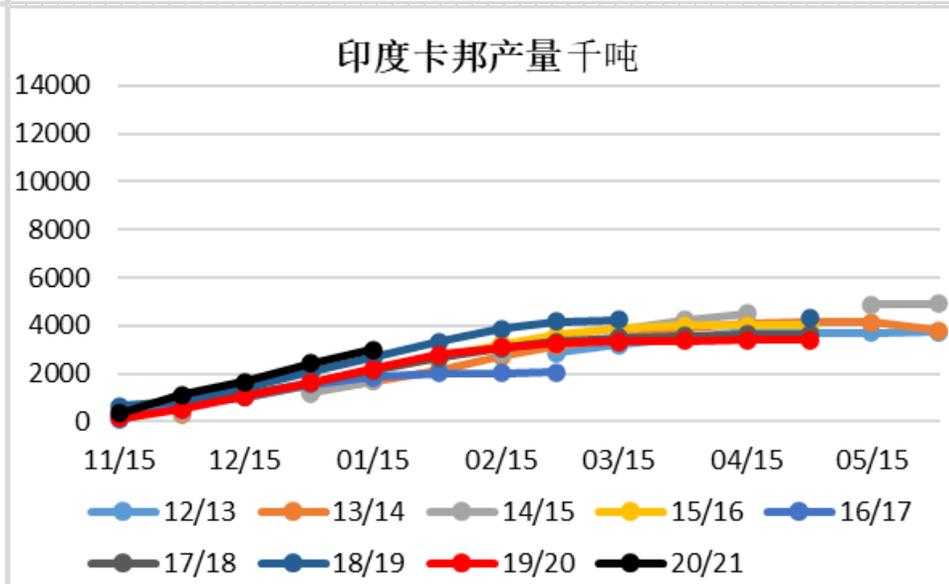
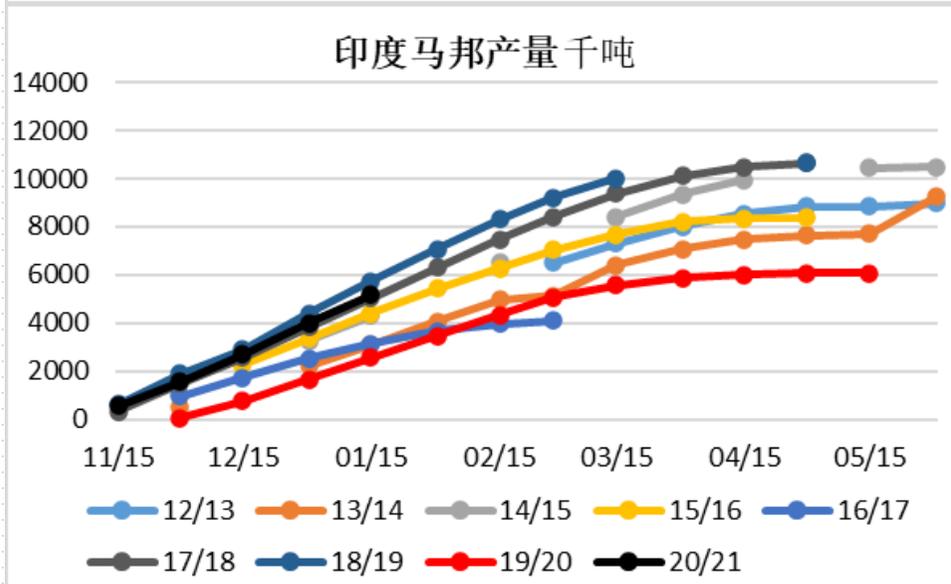
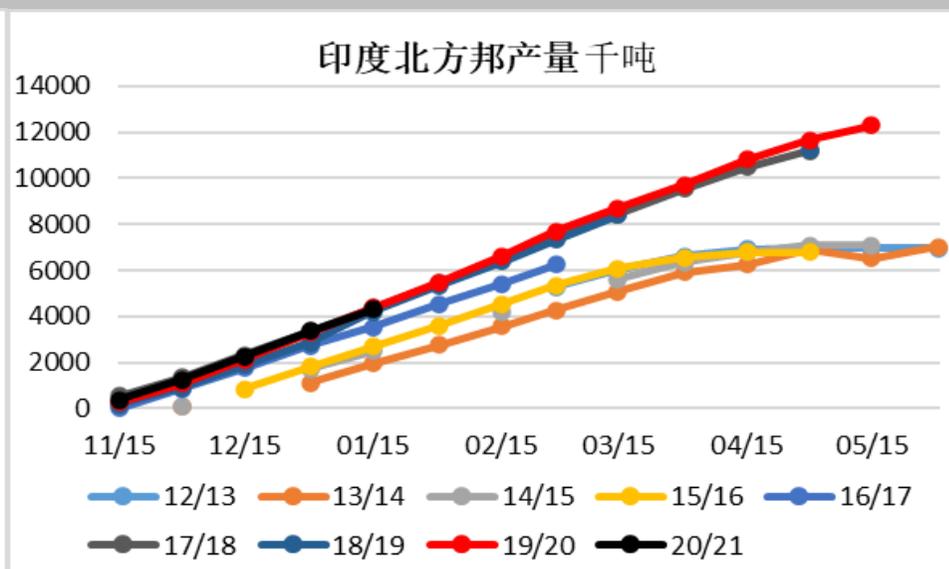
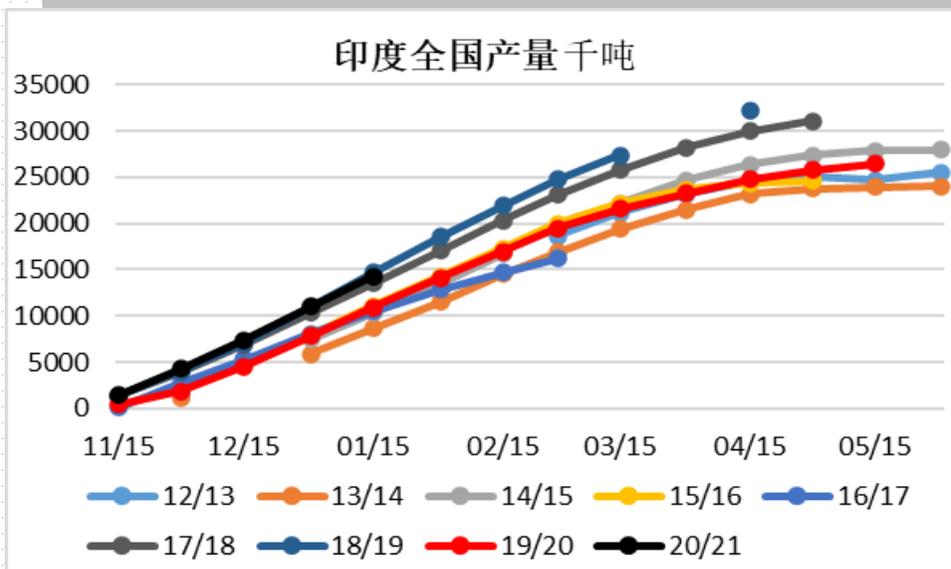
4、国际-巴西食糖产量刷新历史



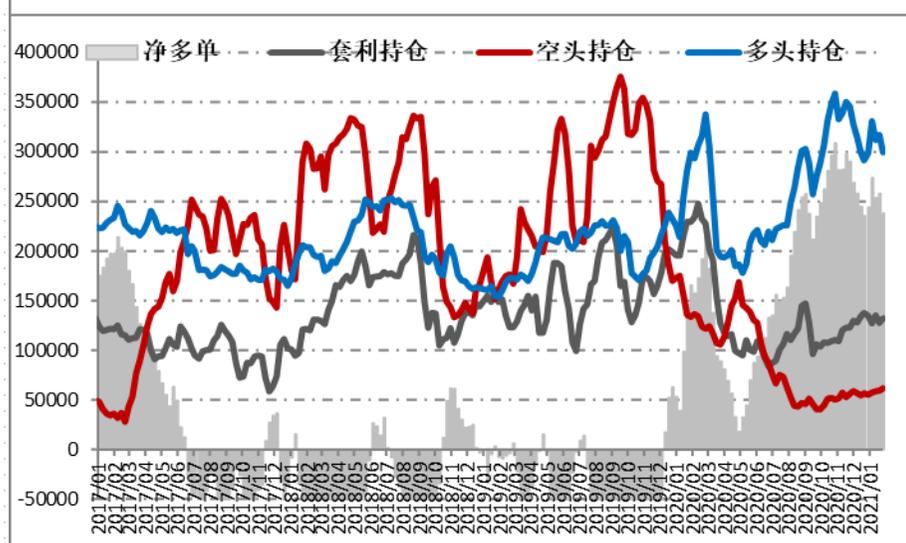
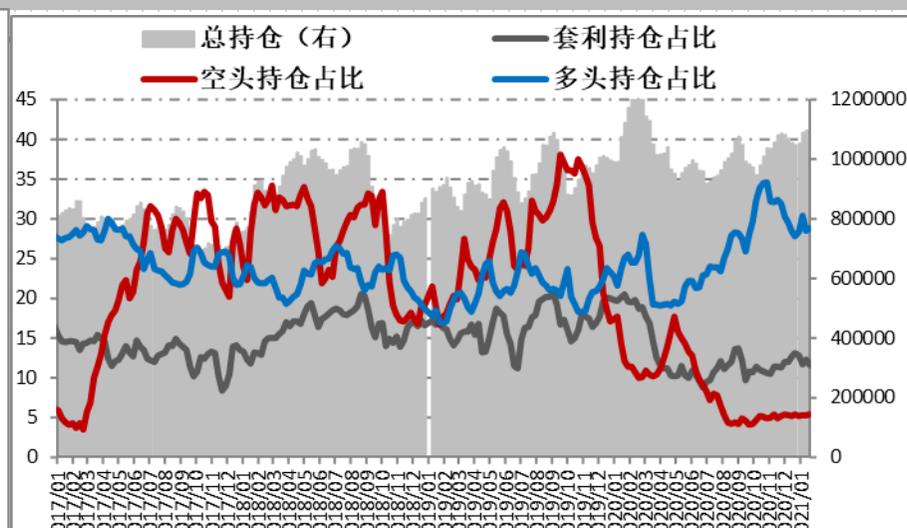
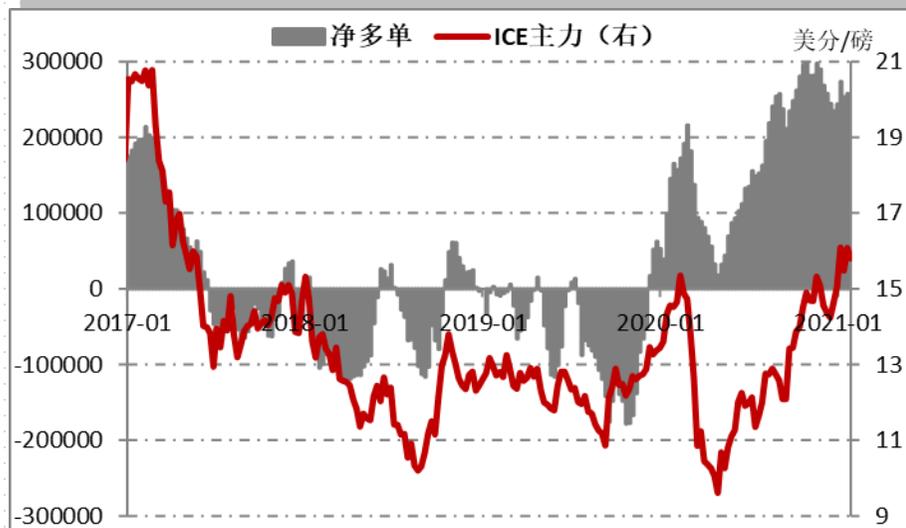
4、国际-巴西出口增加较多



▶ 4、国际-印度生产提速，总产预期调降

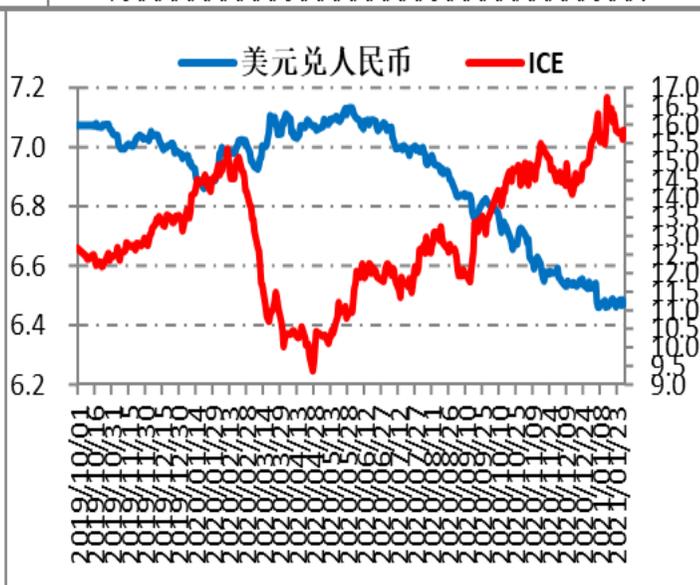
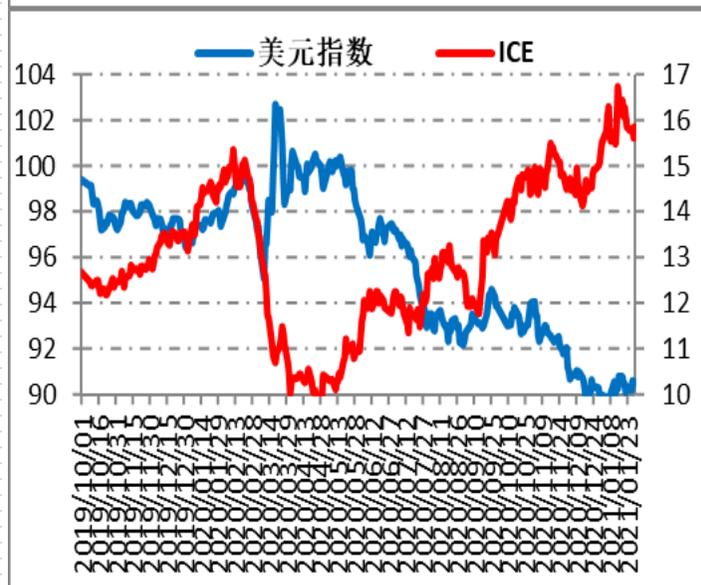
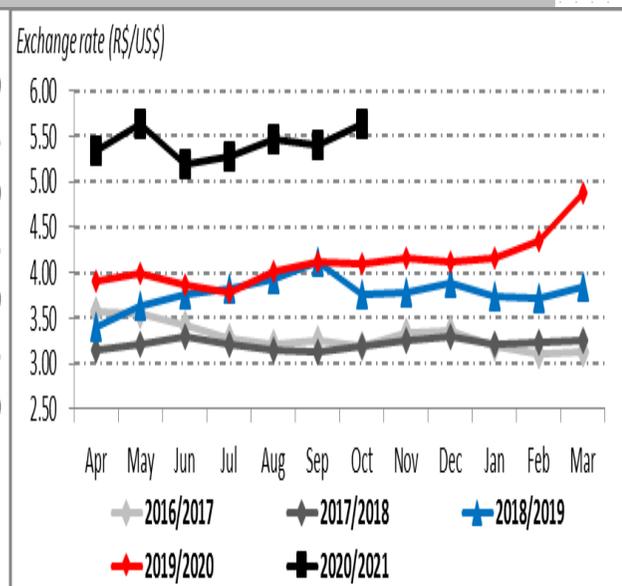
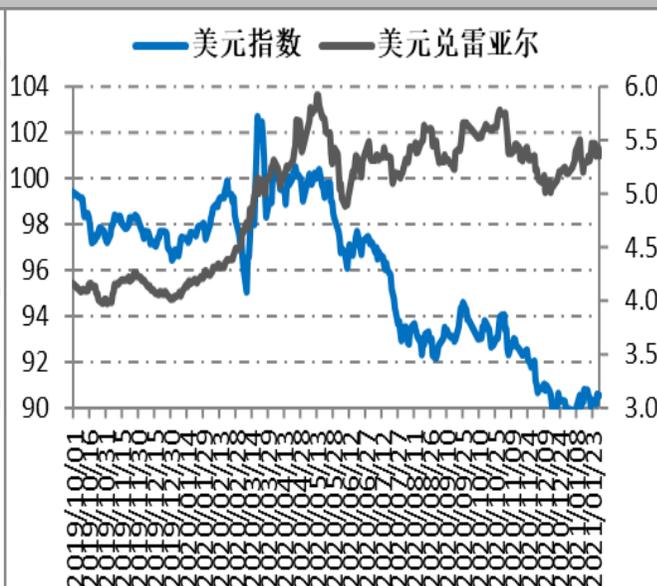
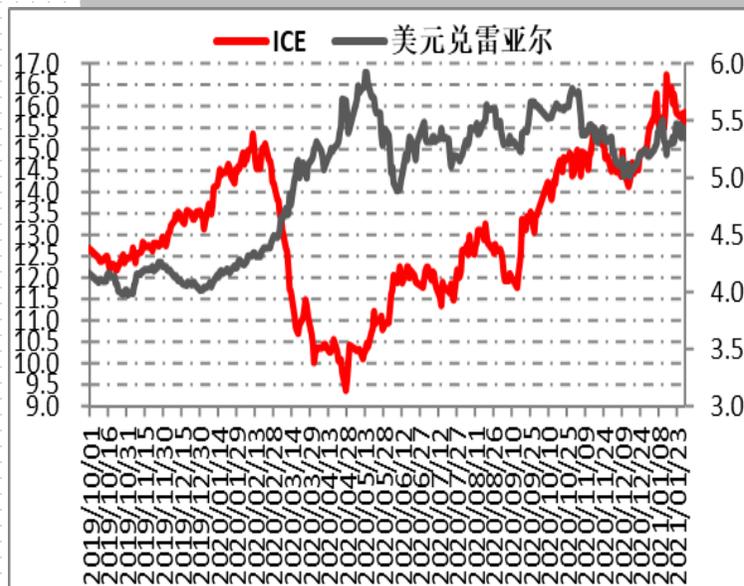


7、ICE持仓—净多单再度减少



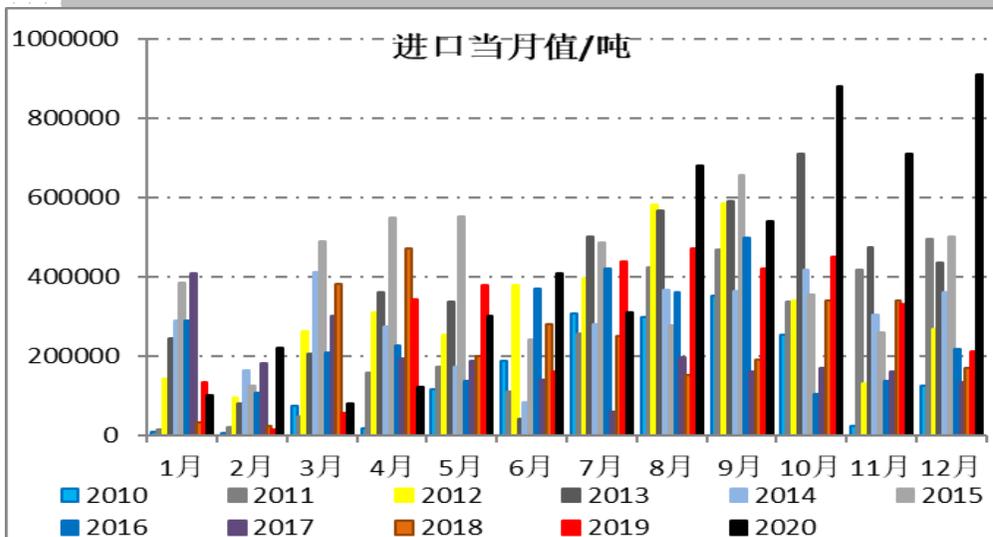
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 1104626								
299405	61545	132210	563808	865722	995423	1059477	109203	45149
较2021年01月19日报告变化情况: (总持仓变化:2961)								
-17517	2337	4672	14207	-4860	1362	2149	1599	812
各种类交易者头寸分别占总持仓百分比(%)								
27.1	5.6	12	51	78.4	90.1	95.9	9.9	4.1
各种类交易中交易者数量(交易者总数:251)								
99	38	72	91	83	229	162		

8、汇率—雷亚尔维持稳定



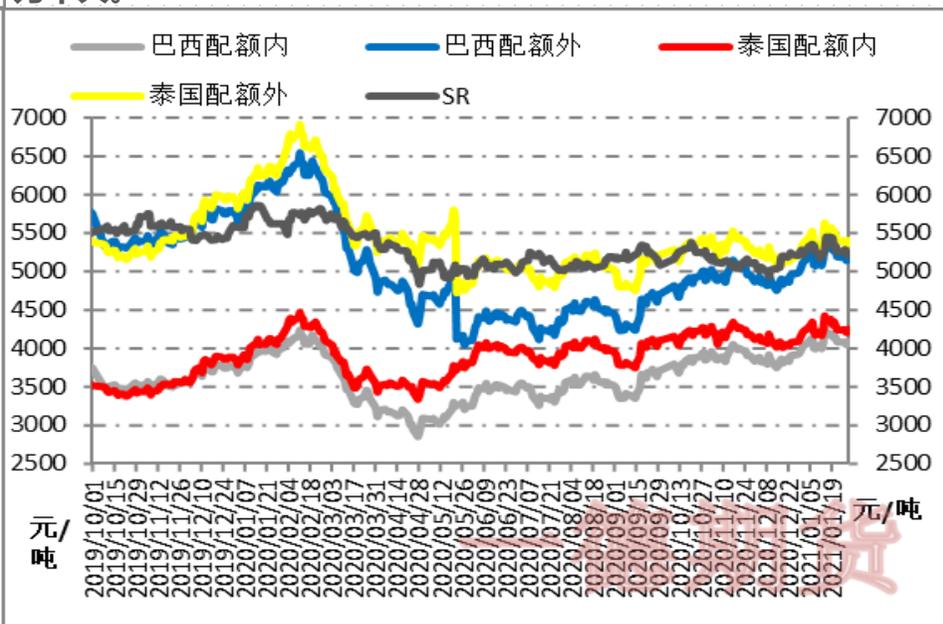
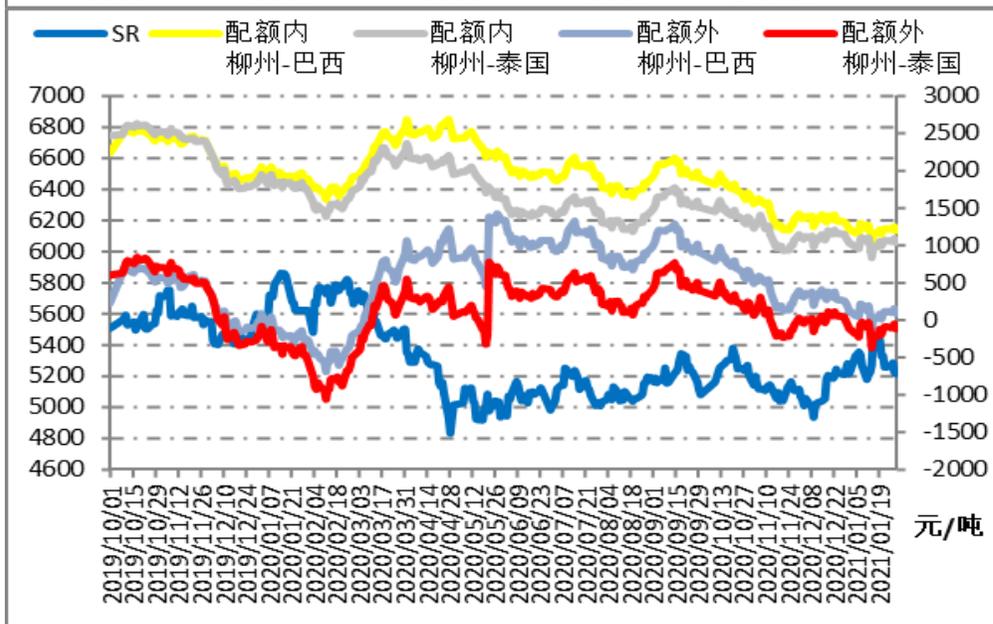
汇率：上周雷亚尔先跌后涨，美元兑雷亚尔从周一的5.46周三一度跌至5.31，但周五再度恢复至5.46附近。

▶ 9、12月份进口同比增多70万吨

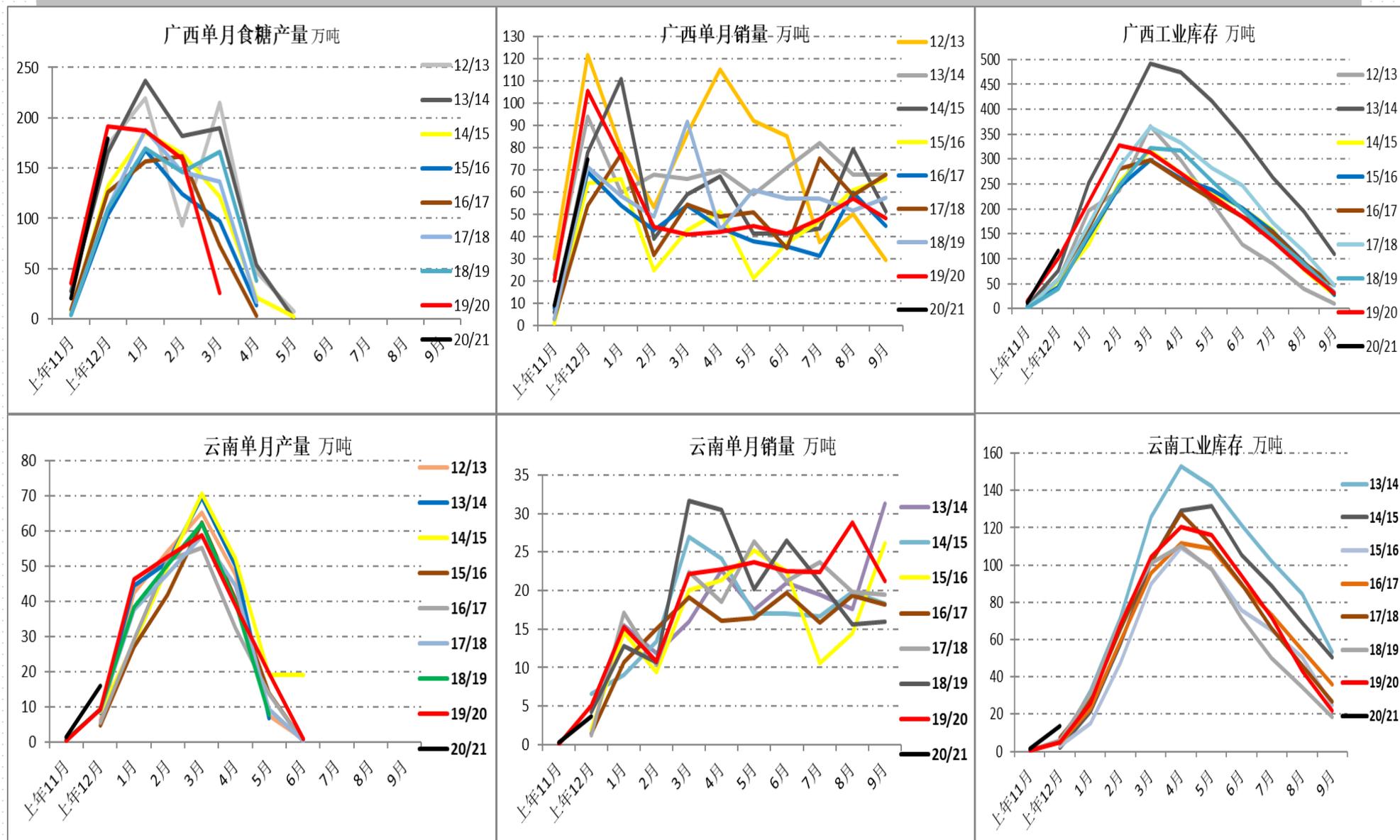


进口：进口税50%，巴西/泰国配额外利润100~200元/吨，配额外利润1200-1300元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。12月进口糖91万吨，2020年累计进口糖527万吨】我国12月份进口食糖91万吨，同比增加70万吨，环比增加20万吨。2020年我国累计进口食糖527万吨，同比增加188万吨。

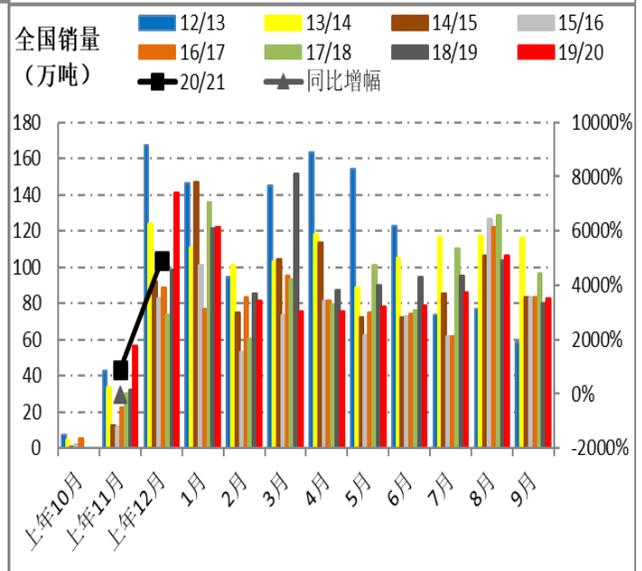
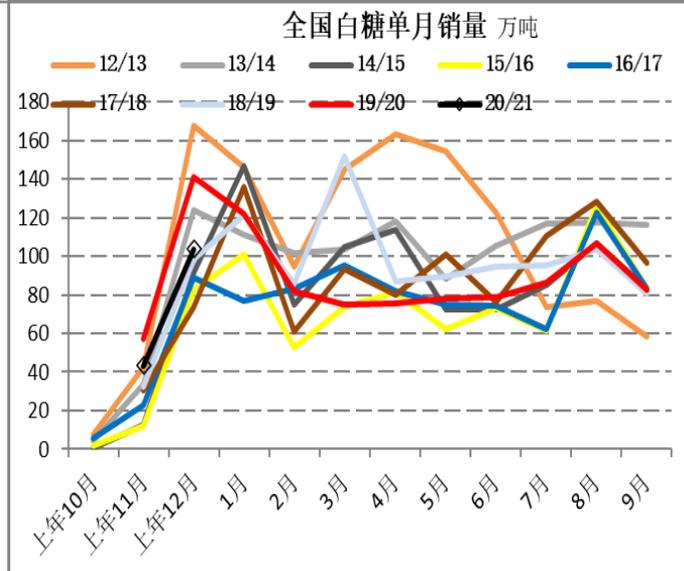
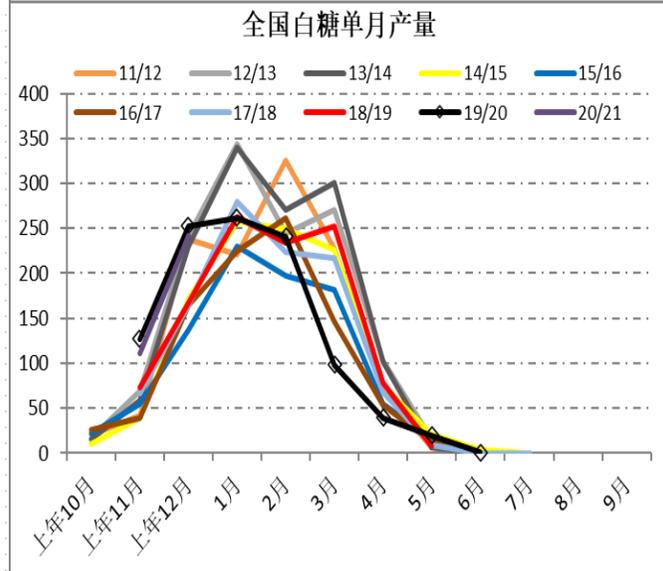
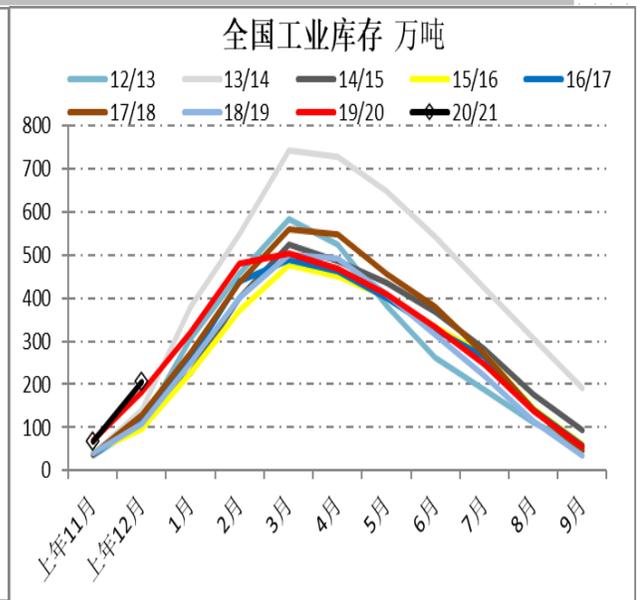
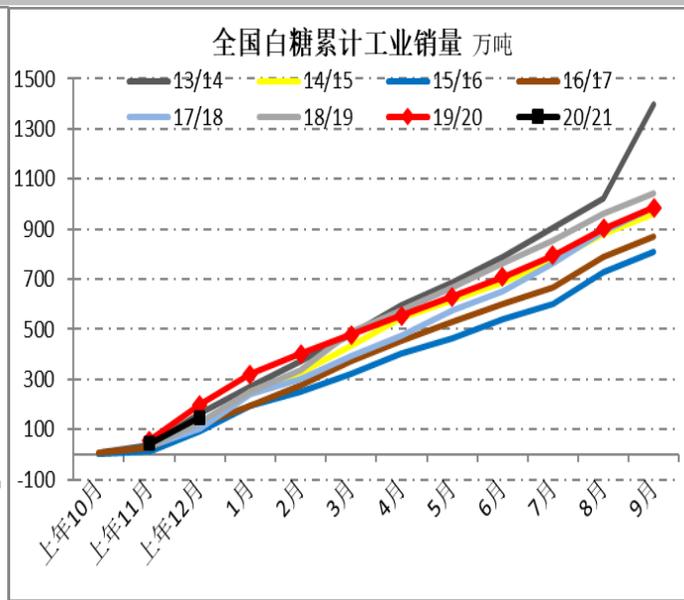
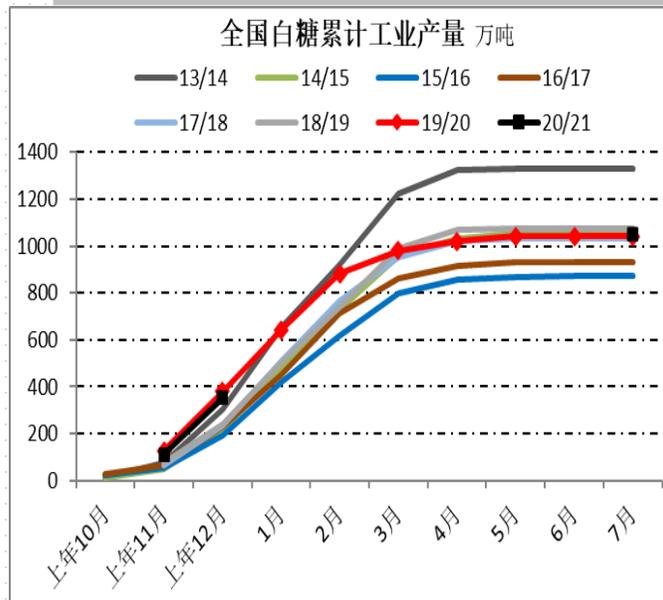
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私明显减少，进口量阶段性低于预期，对现货市场压力不大。



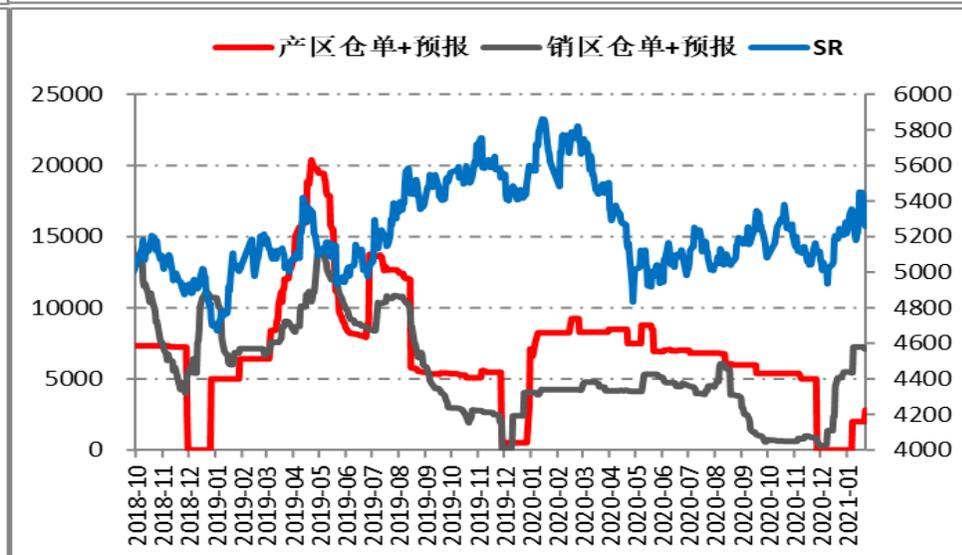
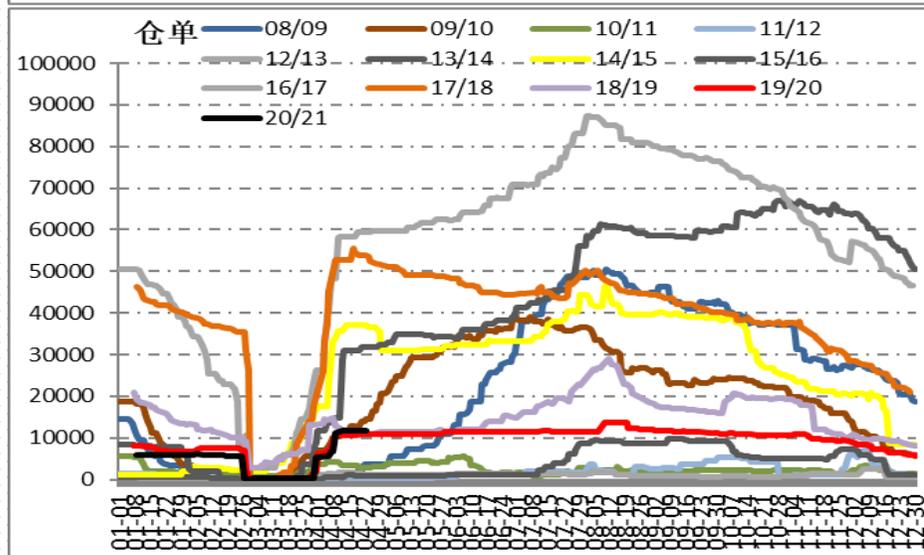
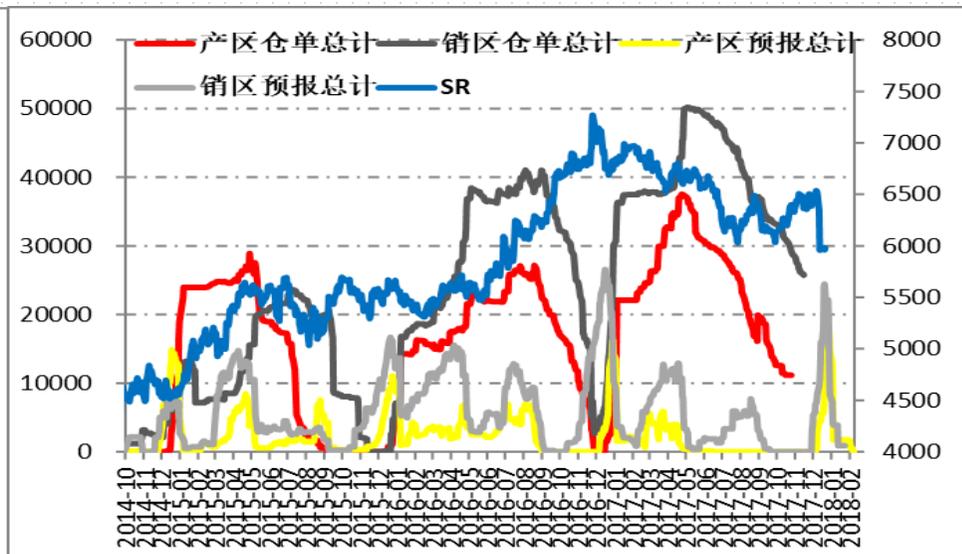
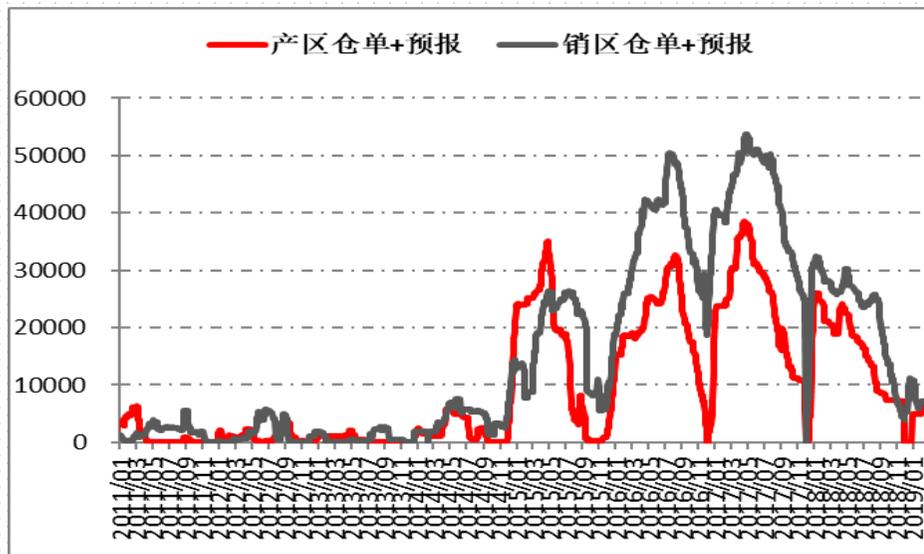
▶ 10、产区新糖产量持续提升中



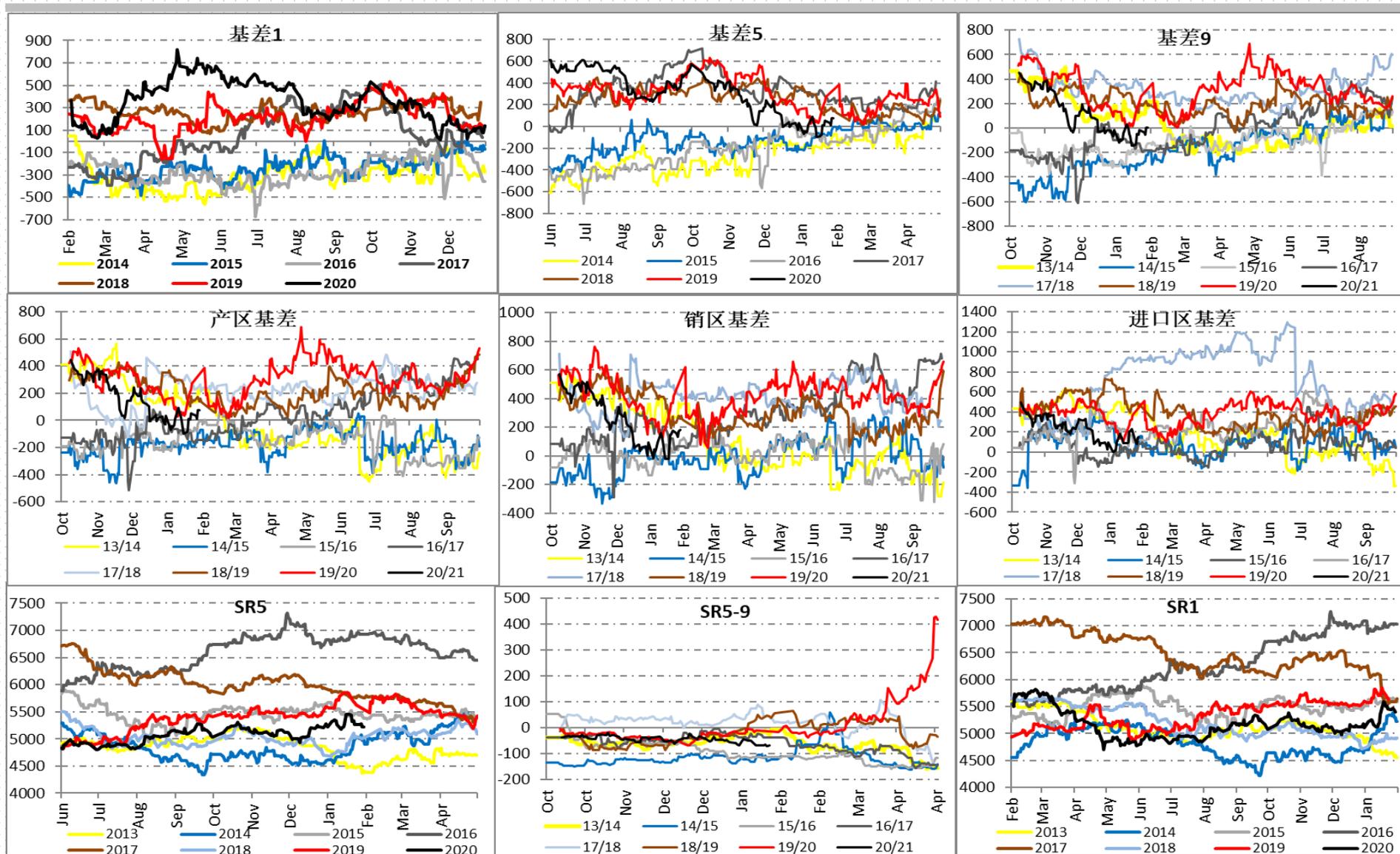
▶ 11、本月销量清淡



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：节前资金流动

美糖：周五ICE3月合约报收15.85美分/磅，伦敦白糖3月合约上涨11.8美元报收454.2美元/吨。价格高位后基金多单减少，套保资金增多，高位分歧增大，基本面变化不大，供应充足需求恢复不及预期，宏观支撑减弱，巴西出口维持高位，亚洲主产国集中开榨阶段，食糖供应充足，泰国欧洲减产，白糖升水走阔，整体阶段性供需压力仍存，远期随着需求的恢复和宏观环境的改善依然乐观。

郑糖：周五5月合约下跌11点报收5215点，夜盘窄幅整理中上涨22点报收5237点，基差75，5-9价差-71至-69，仓单减少46张至12160张，有效预报增加114至5063张，现货报价下调10-20元，新糖供应不断攀升，进口维持高位，春节临近，销售淡季，现货疲软支撑减弱，外糖走低后，郑糖外部支撑减弱。

操作上，美糖短期在15-16美分区间弱势整理，郑糖在5200-5300附近弱势整理中。



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