

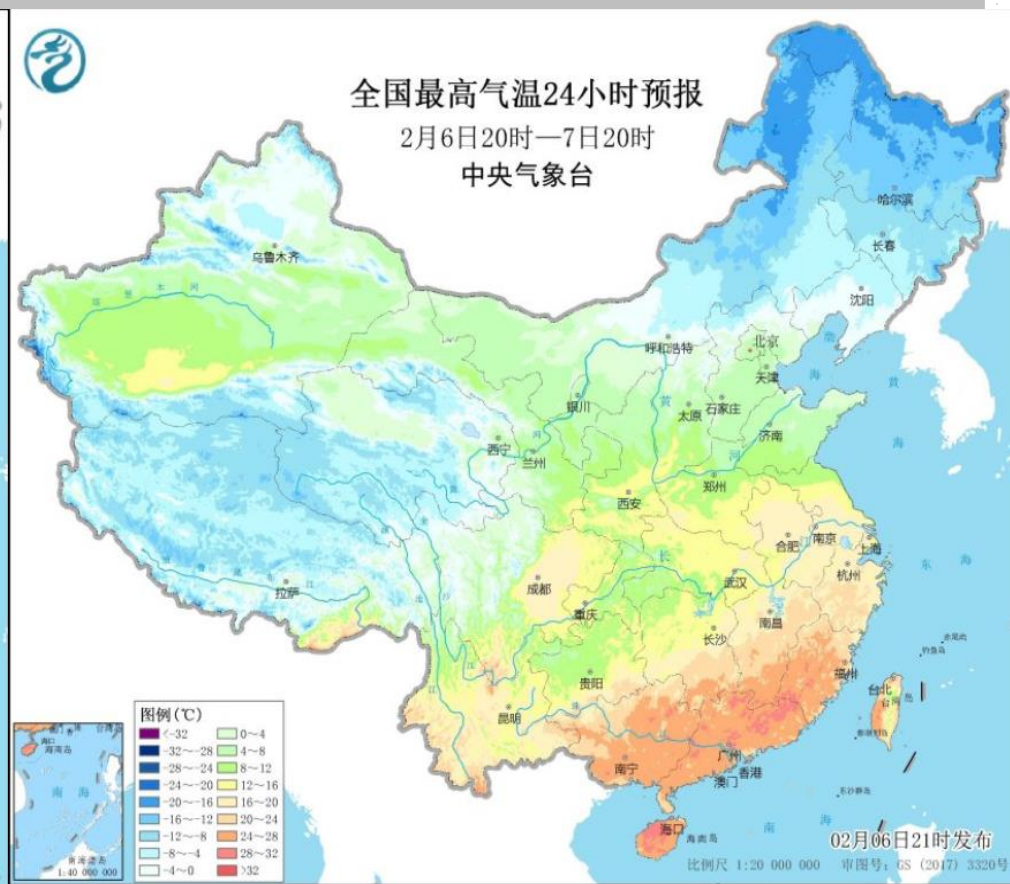
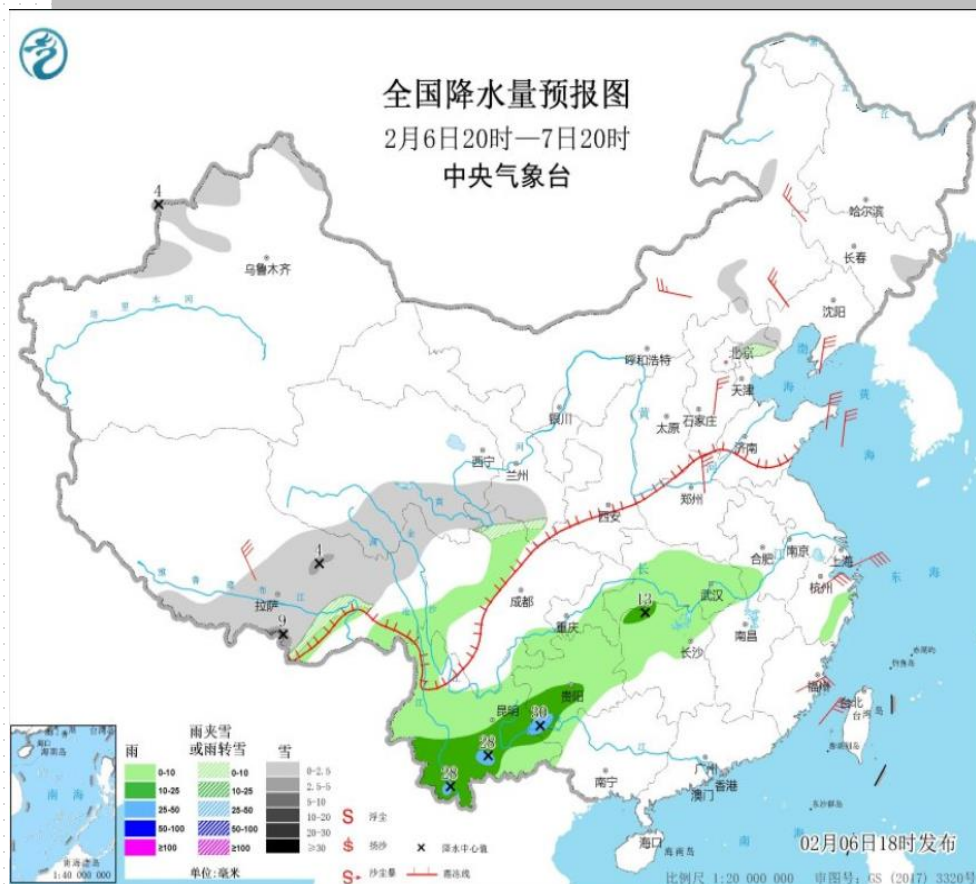


# 白糖周报

2021年2月6日

一德期货 李晓威

# ▶ 1、国内产区有暴雨



6-7日, 华北、东北地区、黄淮等地有4~6级偏北风, 气温下降4°C左右, 局地降温6~8°C。内蒙古东部、东北地区中部、青藏高原东部的部分地区有小雪或雨夹雪, 其中, 西藏南部等地部分地区有中到大雪, 局地暴雪。

7-10日, 云贵高原、华南、江南中南部将自西向东有一次中到大雨过程, 其中云南南部、广西、广东西部等地的部分地区有暴雨; 云南南部、华南沿海局地有雷暴。

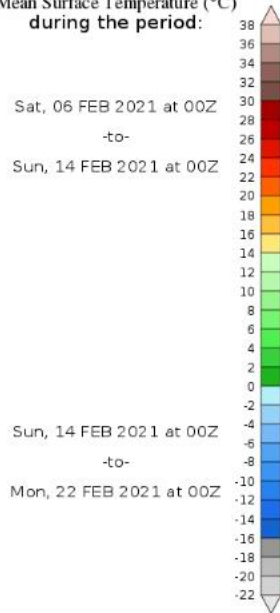
11-13日, 新疆北部、内蒙古东部和东北地区将有小到中雪; 西南地区东南部、江南西部将有小雨。



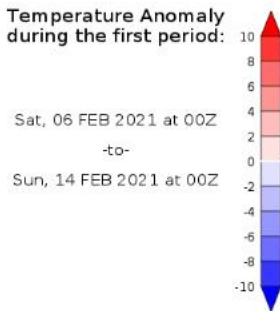
# ▶ 2、国外主产区

### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

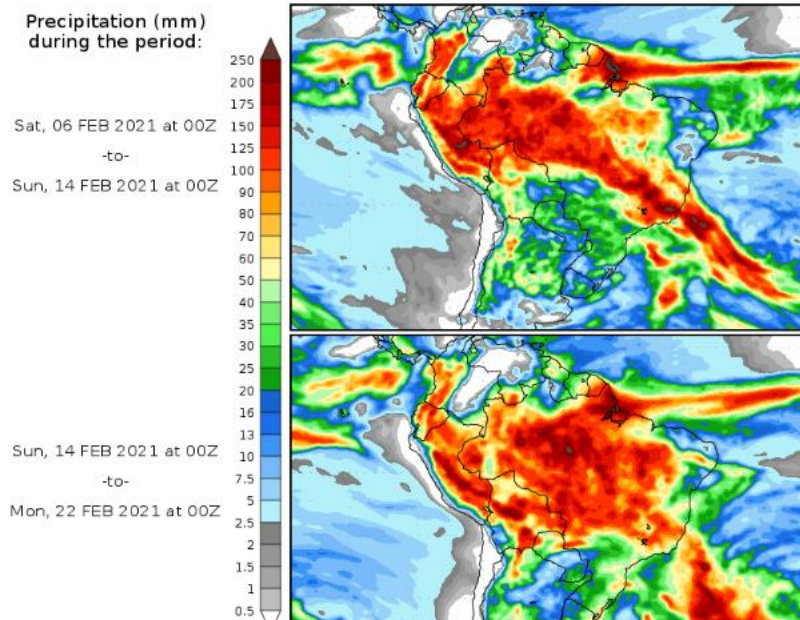


Temperature Anomaly  
during the first period:

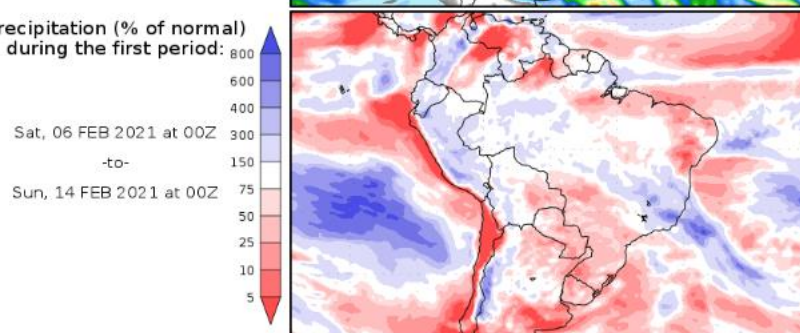


### Precipitation Forecasts

Precipitation (mm)  
during the period:



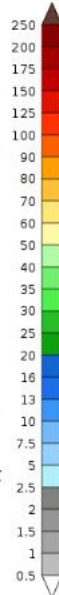
Precipitation (% of normal)  
during the first period:



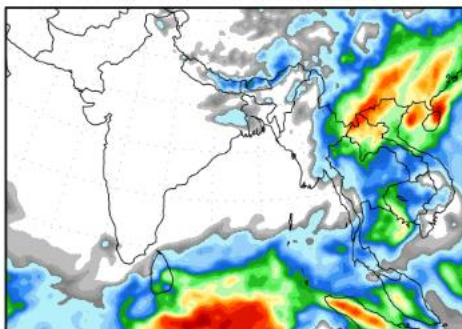
# ▶ 2、国外主产区

### Precipitation Forecasts

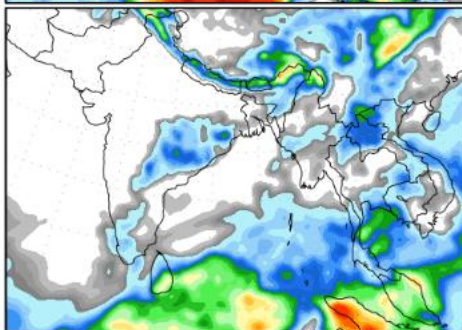
Precipitation (mm)  
during the period:



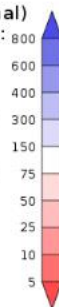
Sat, 06 FEB 2021 at 00Z  
-to-  
Sun, 14 FEB 2021 at 00Z



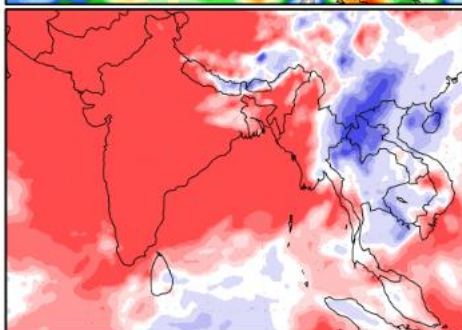
Sun, 14 FEB 2021 at 00Z  
-to-  
Mon, 22 FEB 2021 at 00Z



Precipitation (% of normal)  
during the first period:

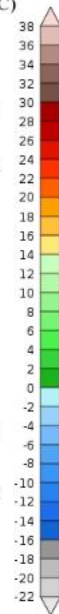


Sat, 06 FEB 2021 at 00Z  
-to-  
Sun, 14 FEB 2021 at 00Z

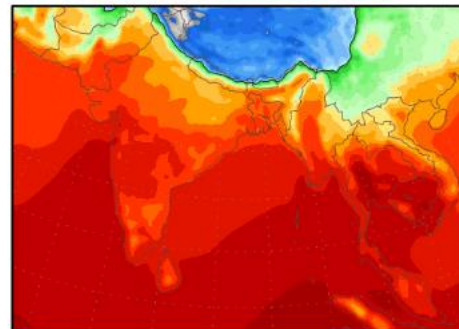


### Temperature Forecasts

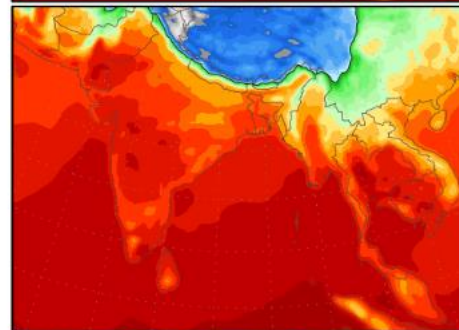
Mean Surface Temperature (°C)  
during the period:



Sat, 06 FEB 2021 at 00Z  
-to-  
Sun, 14 FEB 2021 at 00Z



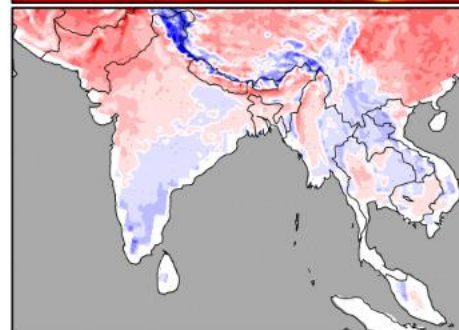
Sun, 14 FEB 2021 at 00Z  
-to-  
Mon, 22 FEB 2021 at 00Z



Temperature Anomaly  
during the first period:

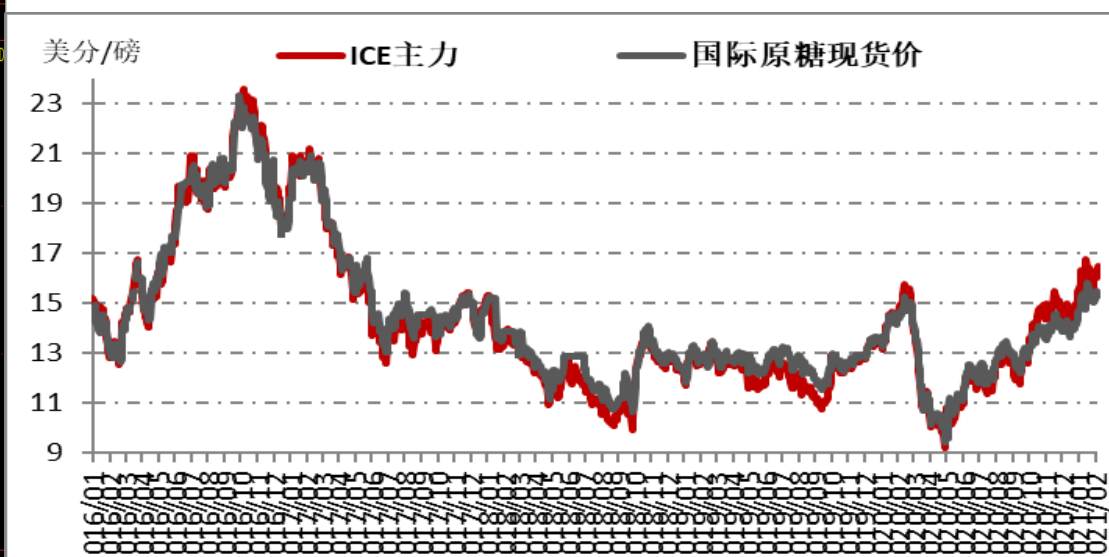
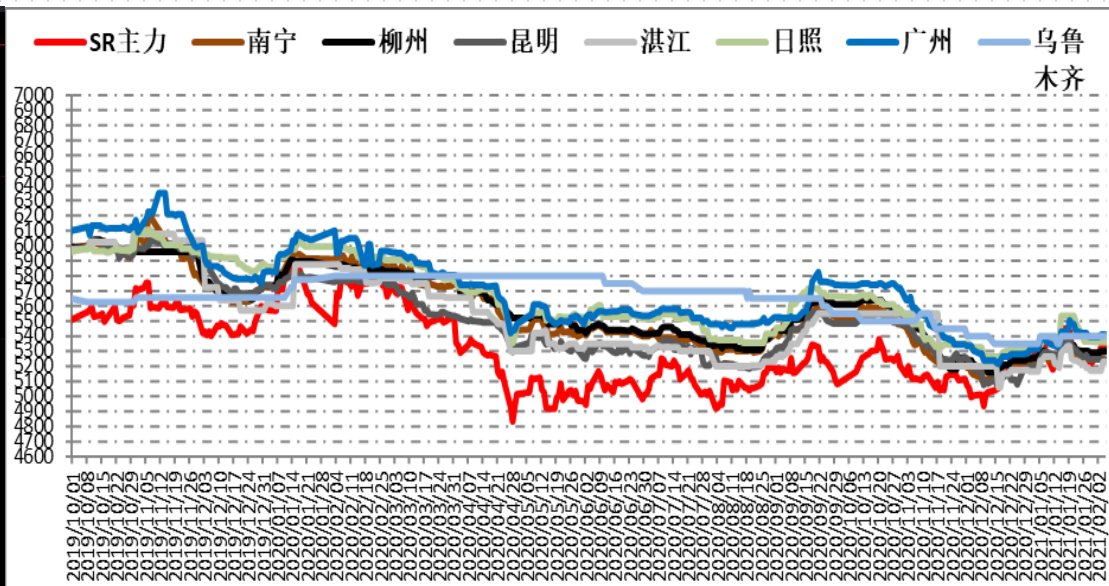
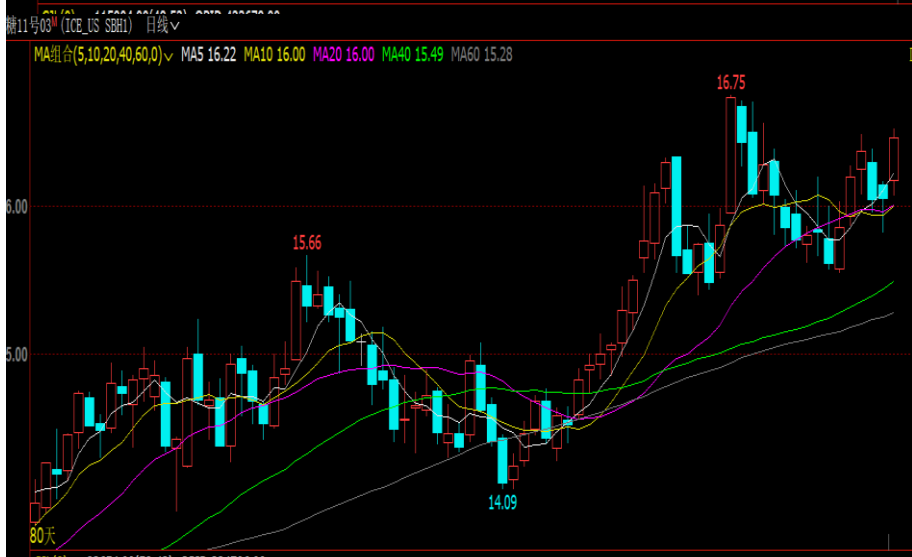
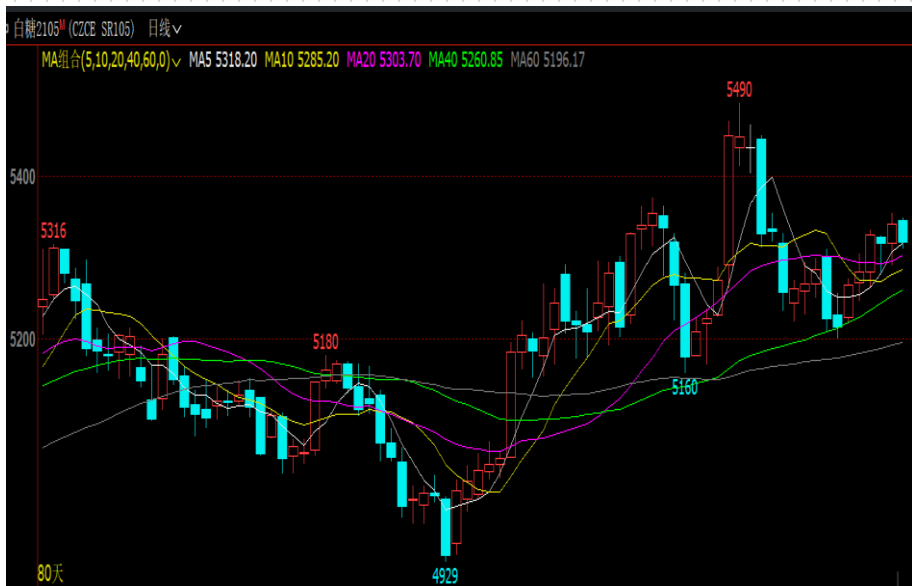


Sat, 06 FEB 2021 at 00Z  
-to-  
Sun, 14 FEB 2021 at 00Z

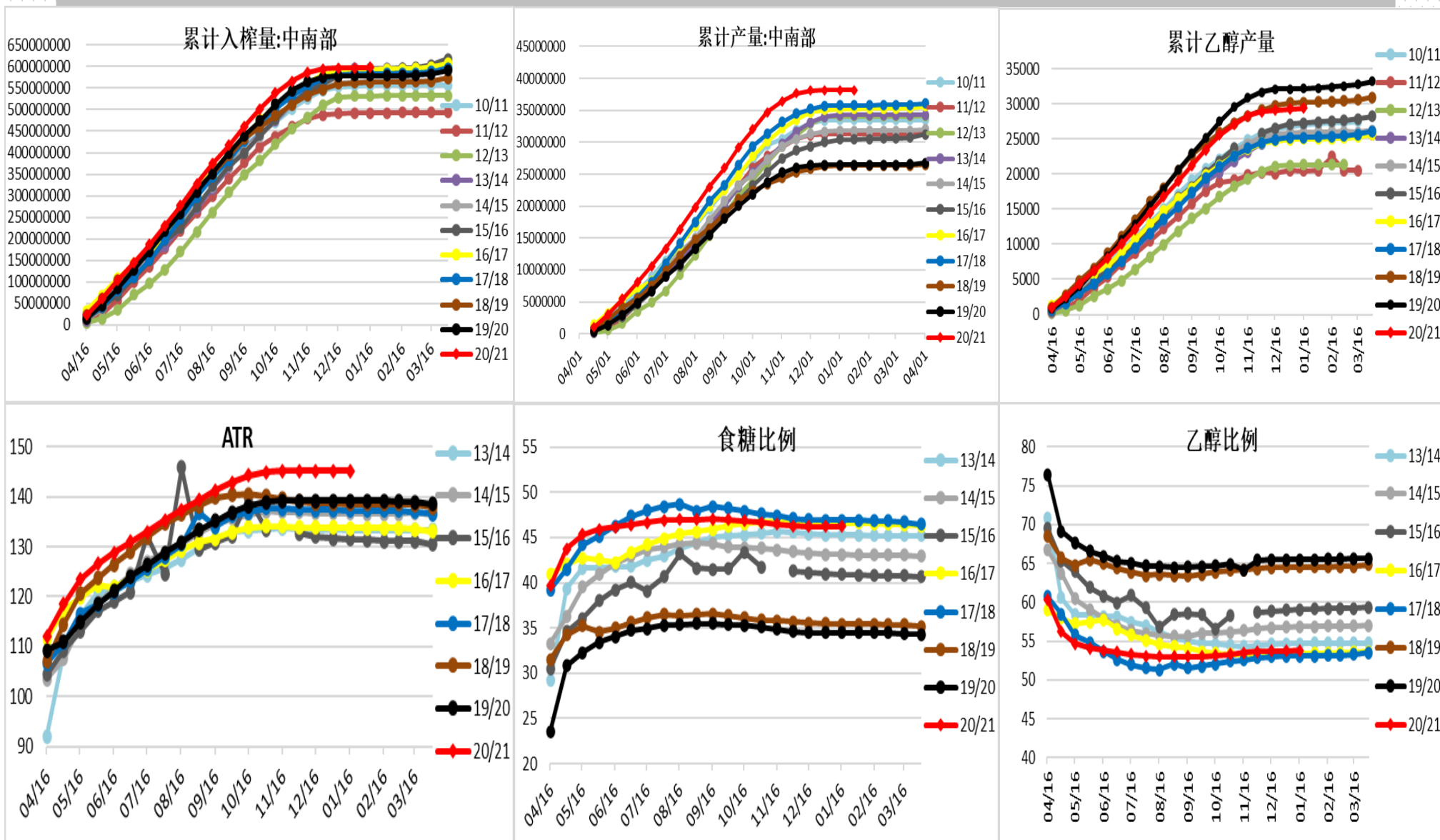




# ▶ 3、价格走势

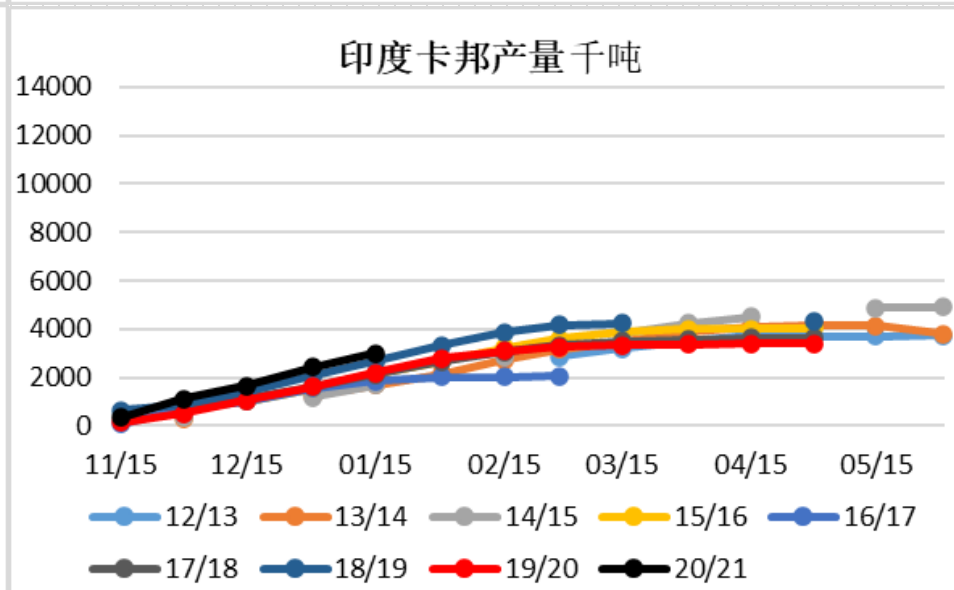
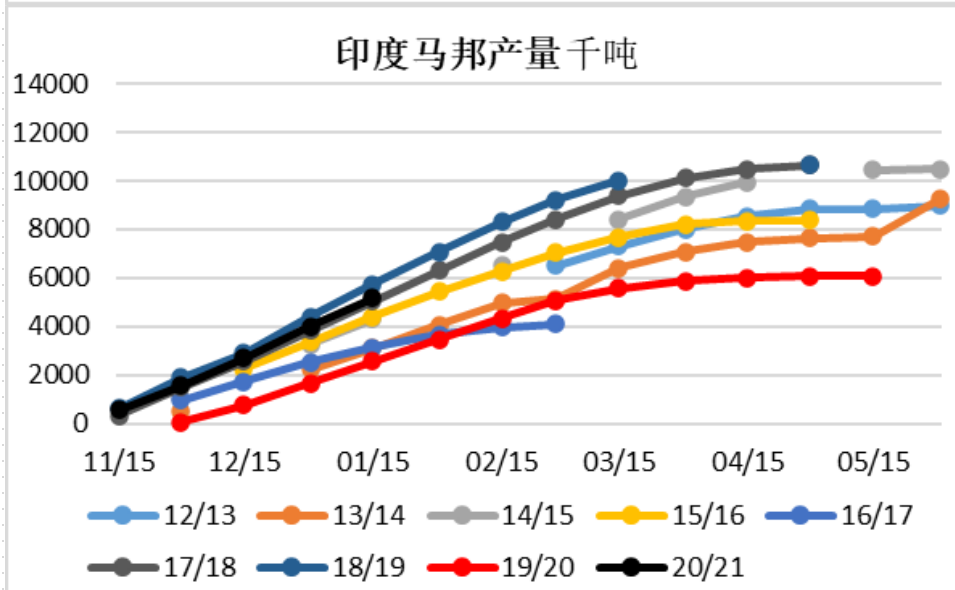
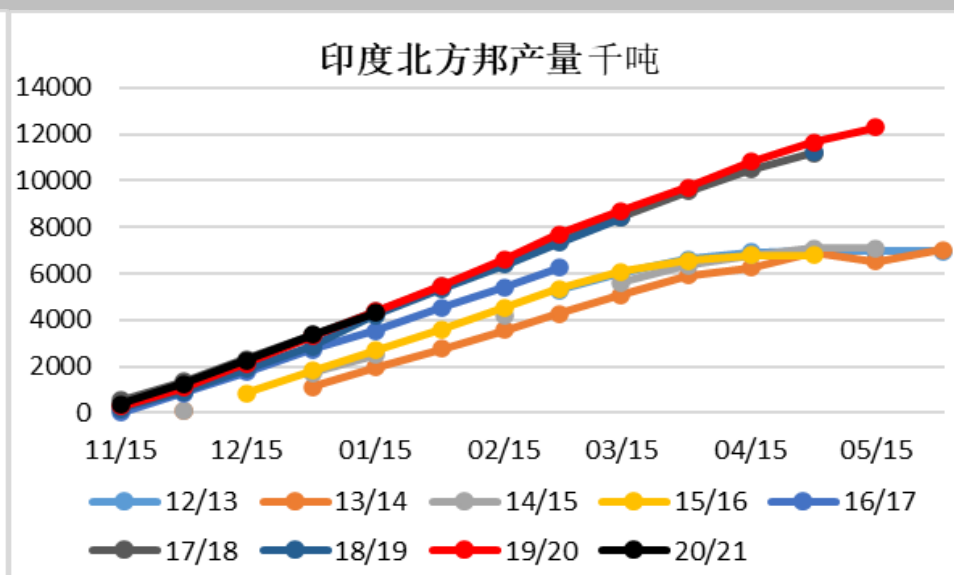
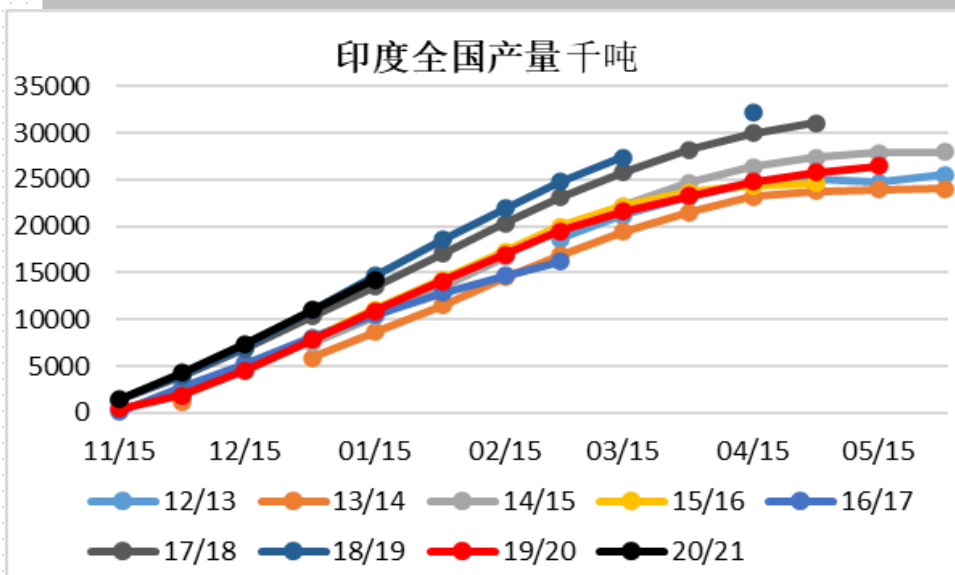


# 4、国际-巴西食糖产量刷新历史





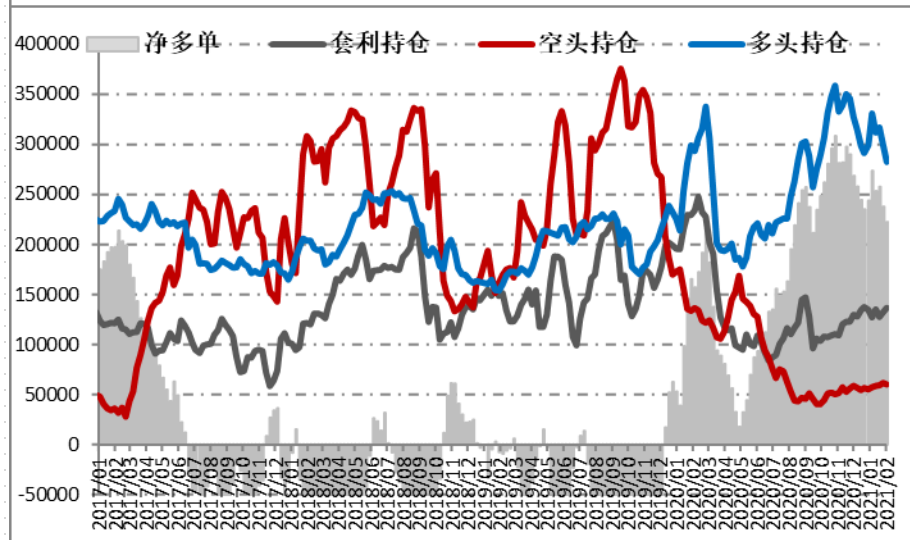
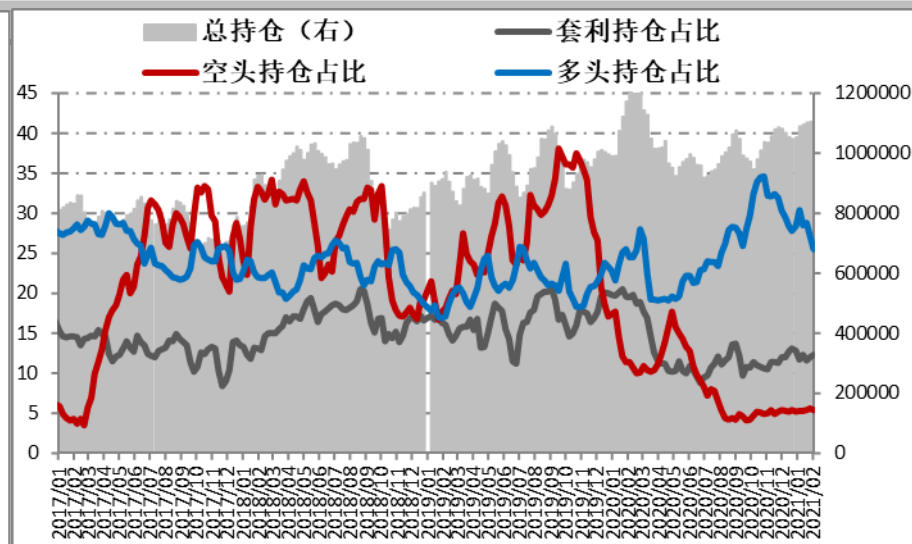
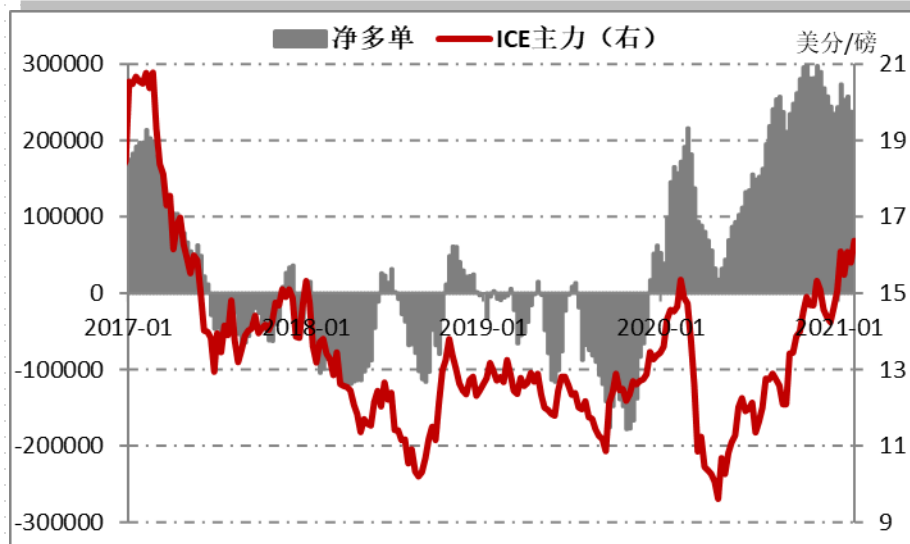
# 4、国际-印度生产提速





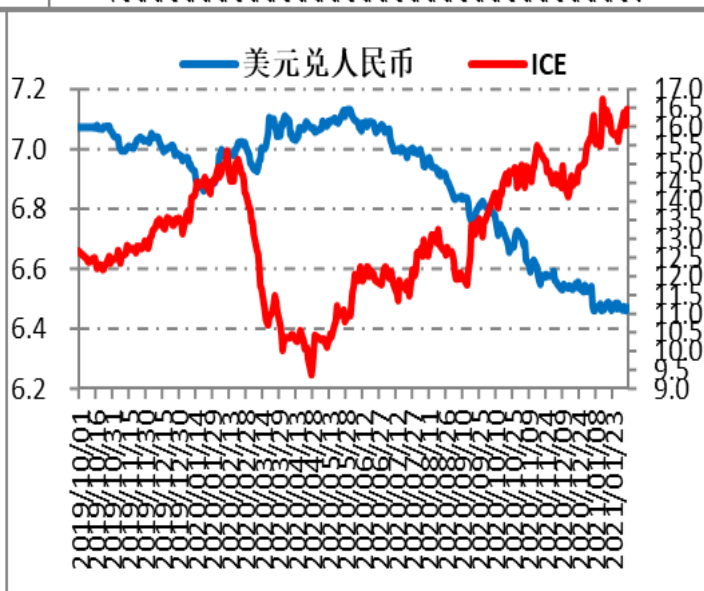
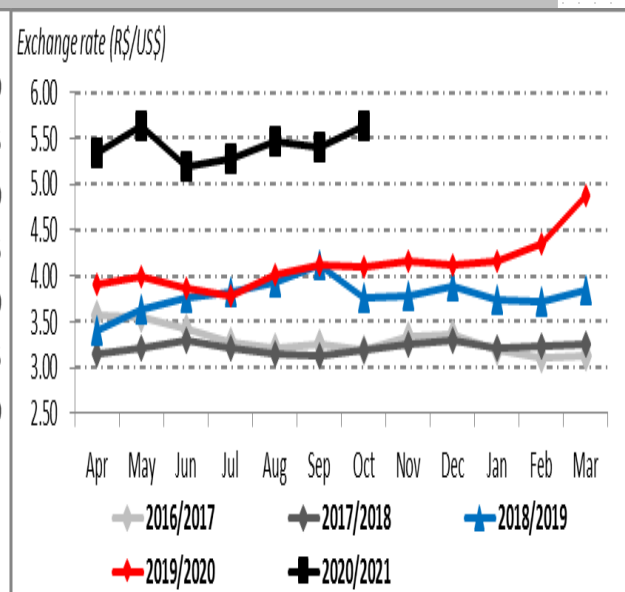
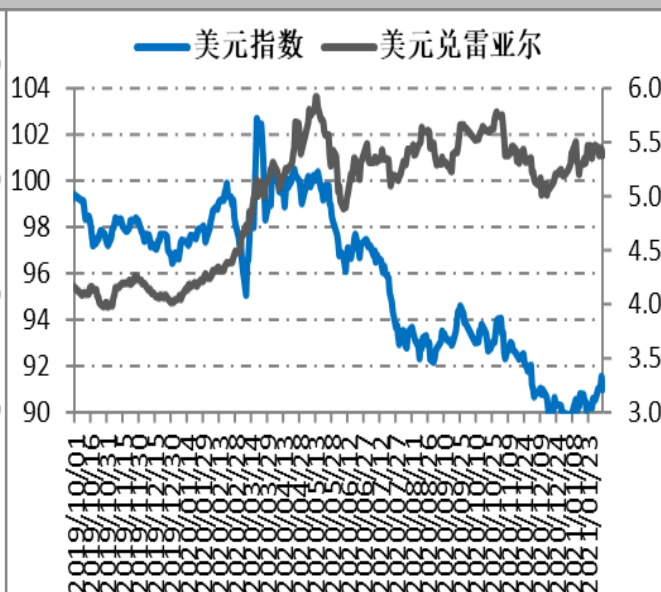
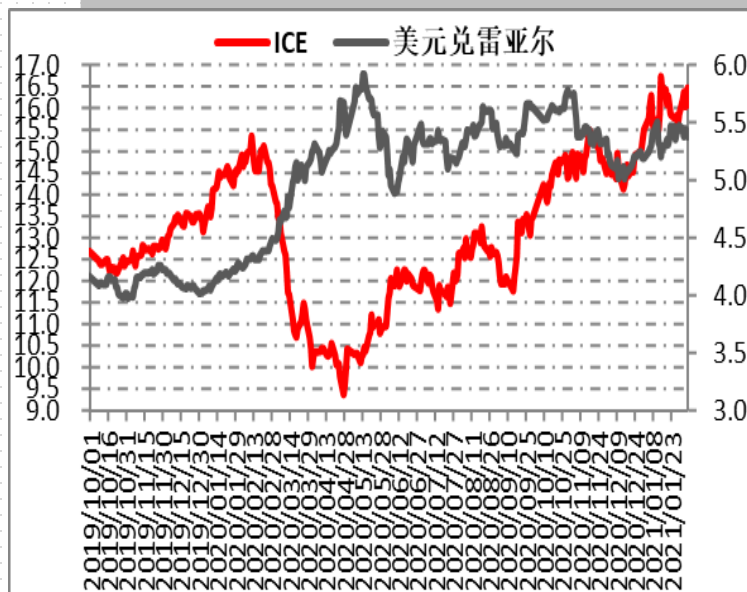


# 7、ICE持仓—净多单持续减少



| 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: 1107089                     |       |        |        |        |        |         |         |       |
| 282530                           | 60071 | 136671 | 574282 | 863154 | 993483 | 1059896 | 113606  | 47193 |
| 较2021年01月26日报告变化情况: (总持仓变化:2463) |       |        |        |        |        |         |         |       |
| -16875                           | -1474 | 4461   | 10474  | -2568  | -1940  | 419     | 4403    | 2044  |
| 各种类交易商头寸分别占总持仓百分比 (%)            |       |        |        |        |        |         |         |       |
| 25.5                             | 5.4   | 12.3   | 51.9   | 78     | 89.7   | 95.7    | 10.3    | 4.3   |
| 各种类交易中交易商数量 (交易商总数:247)          |       |        |        |        |        |         |         |       |
| 100                              | 34    | 71     | 90     | 82     | 224    | 162     |         |       |

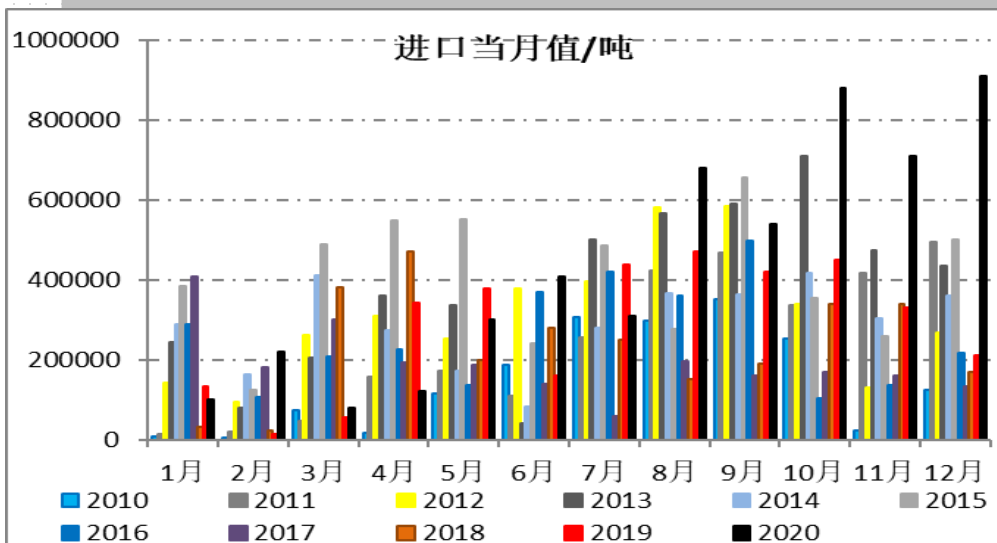
# 8、汇率—雷亚尔维持稳定



汇率：上周雷亚尔维持稳定，美元兑雷亚尔从周一的5.46震荡至周五的5.42，巴西出口货币兑美元的稳定有利于食糖出口贸易的稳定。

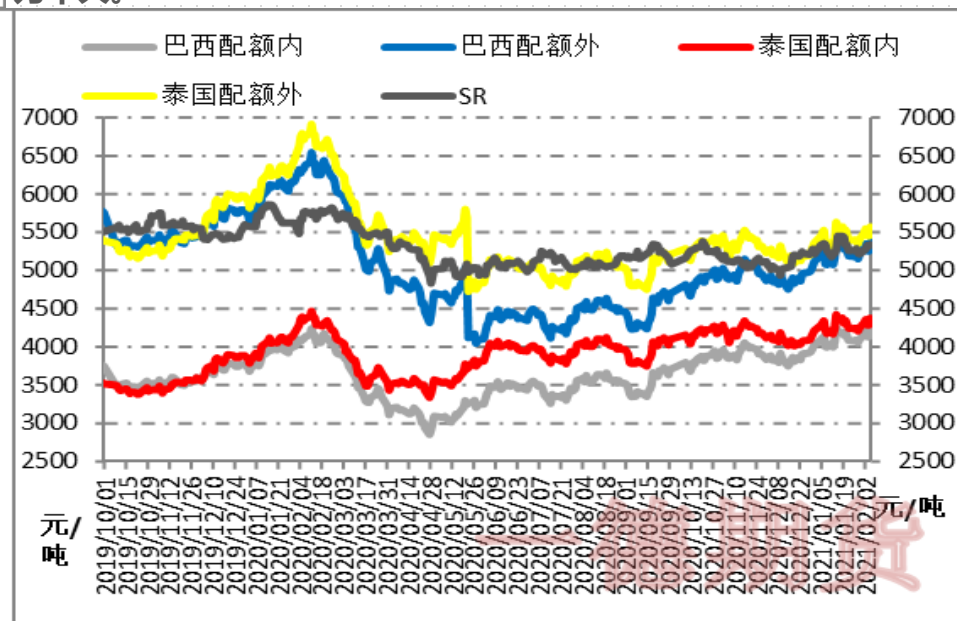
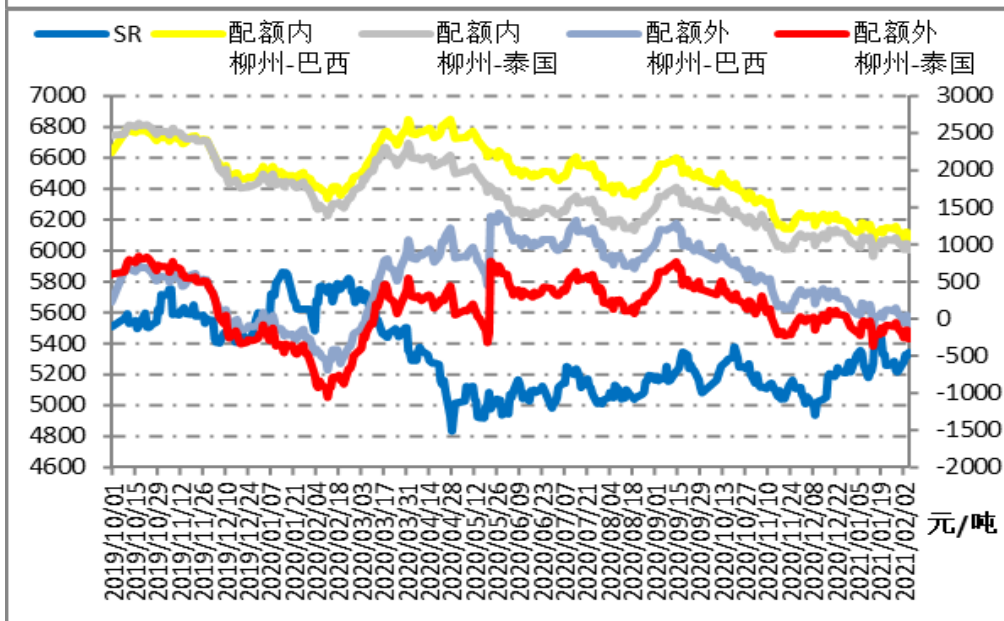


# 9、12月份进口同比增多70万吨

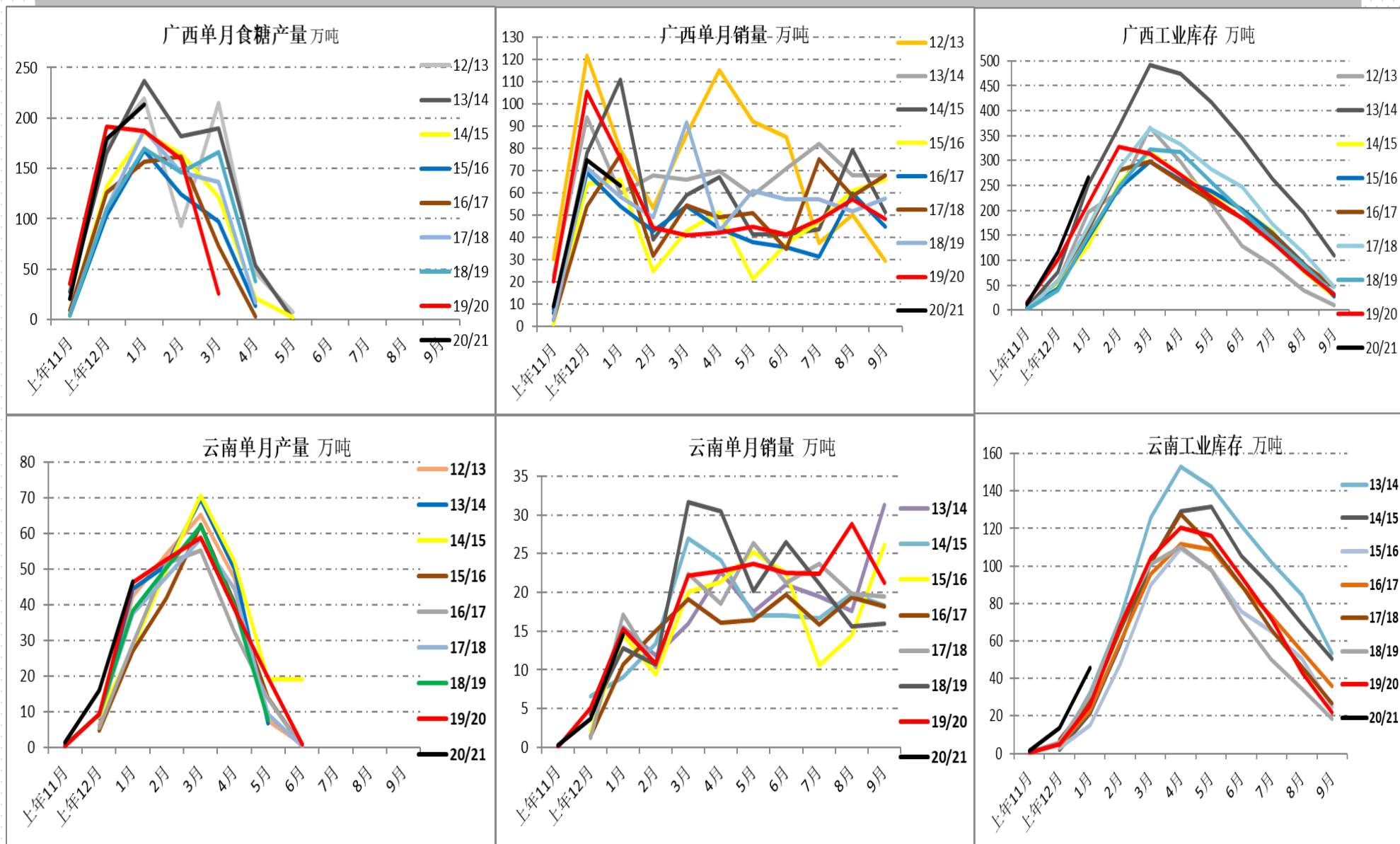


进口：进口税50%，巴西/泰国配额外利润-70~-210元/吨，配额内利润900-1100元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。12月进口糖91万吨，2020年累计进口糖527万吨】我国12月份进口食糖91万吨，同比增加70万吨，环比增加20万吨。2020年我国累计进口食糖527万吨，同比增加188万吨。

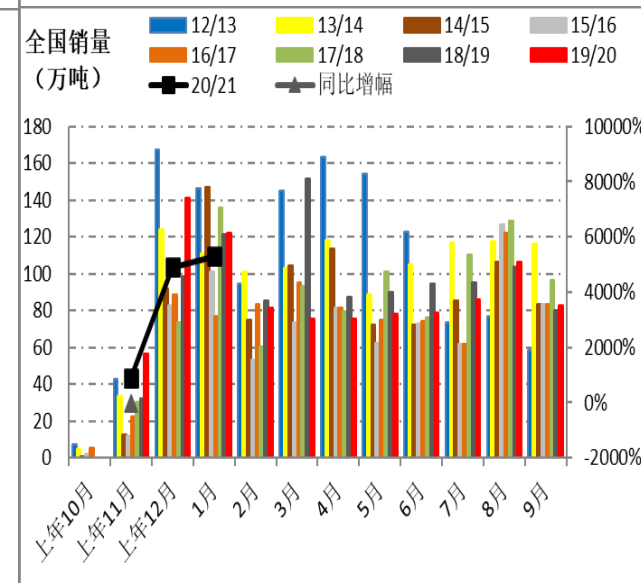
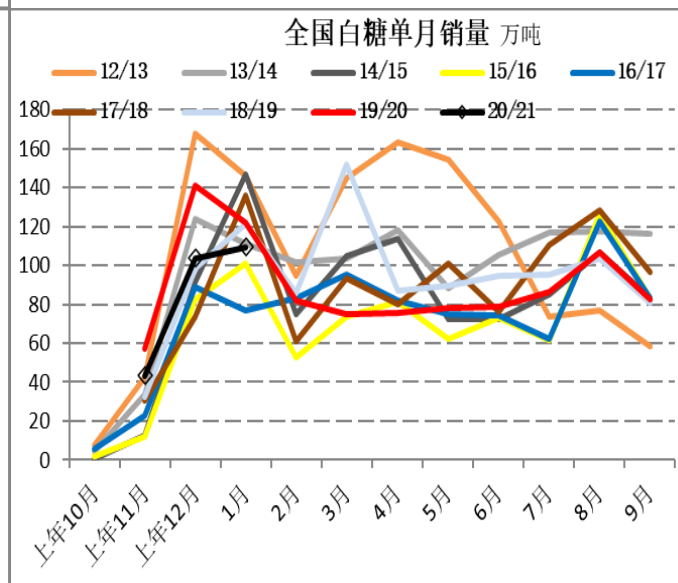
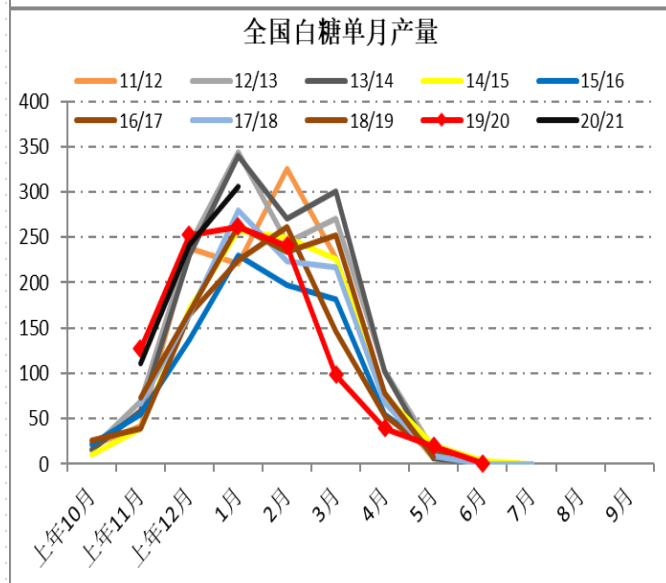
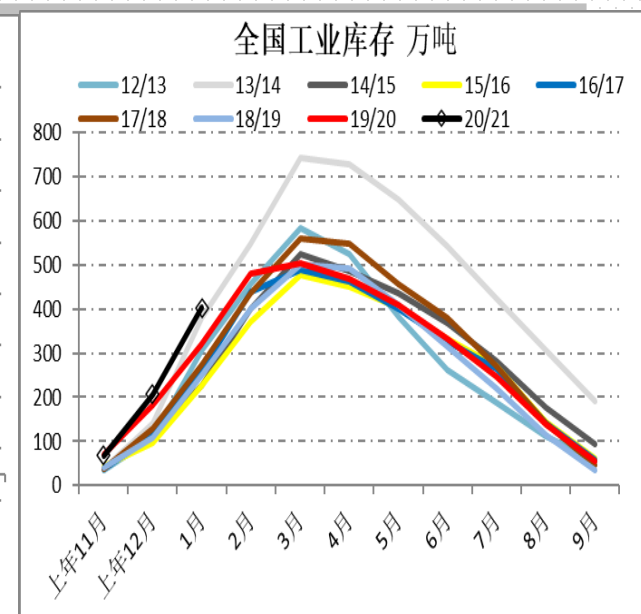
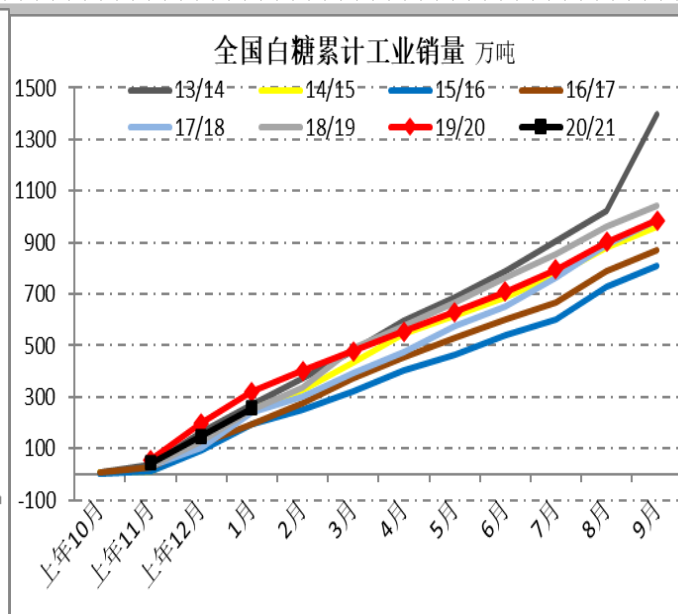
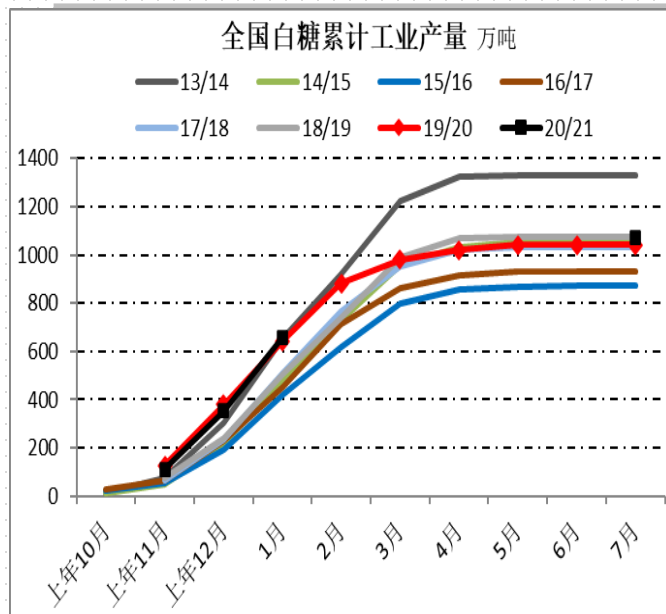
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私明显减少，进口量阶段性低于预期，对现货市场压力不大。



# ▶ 10、产区新糖持续累库中

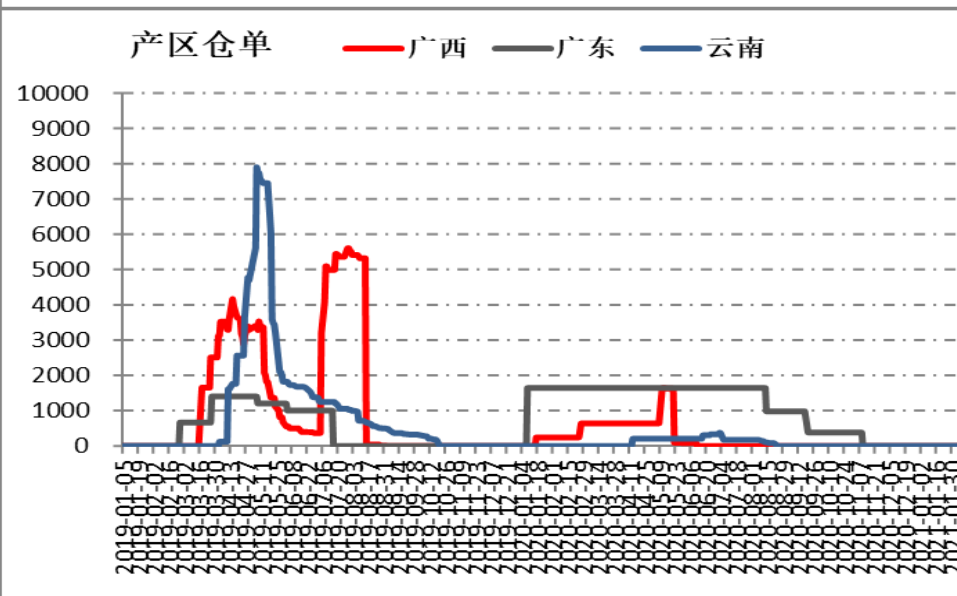
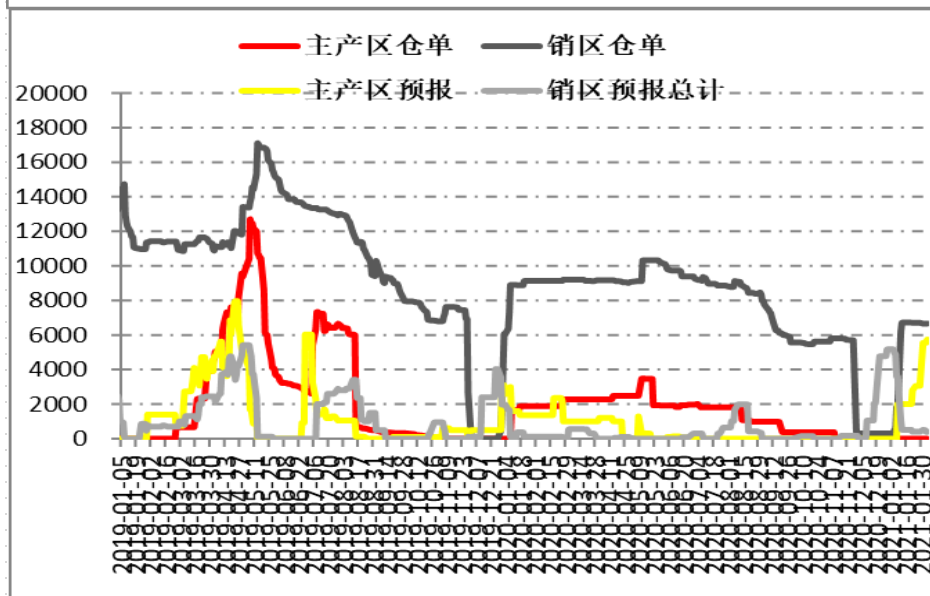
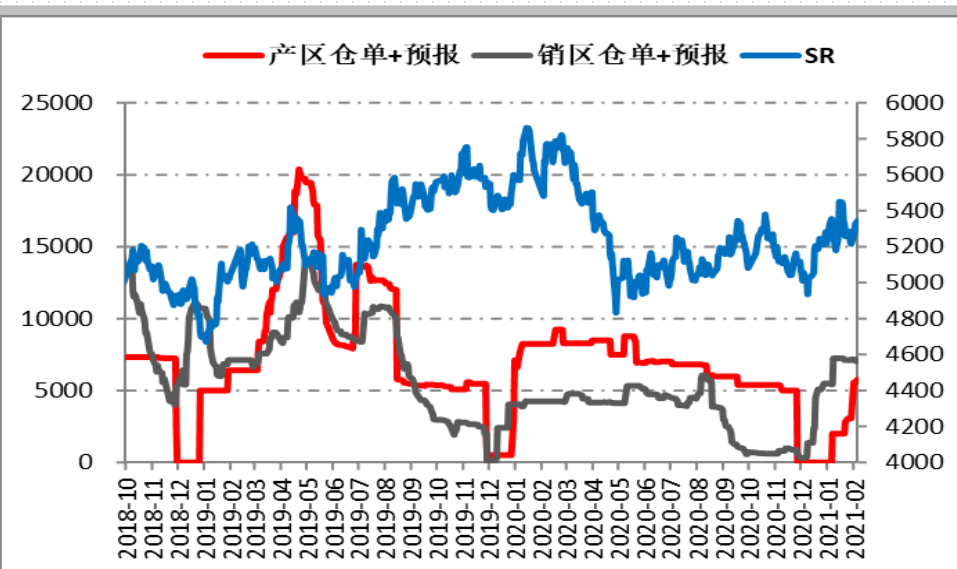
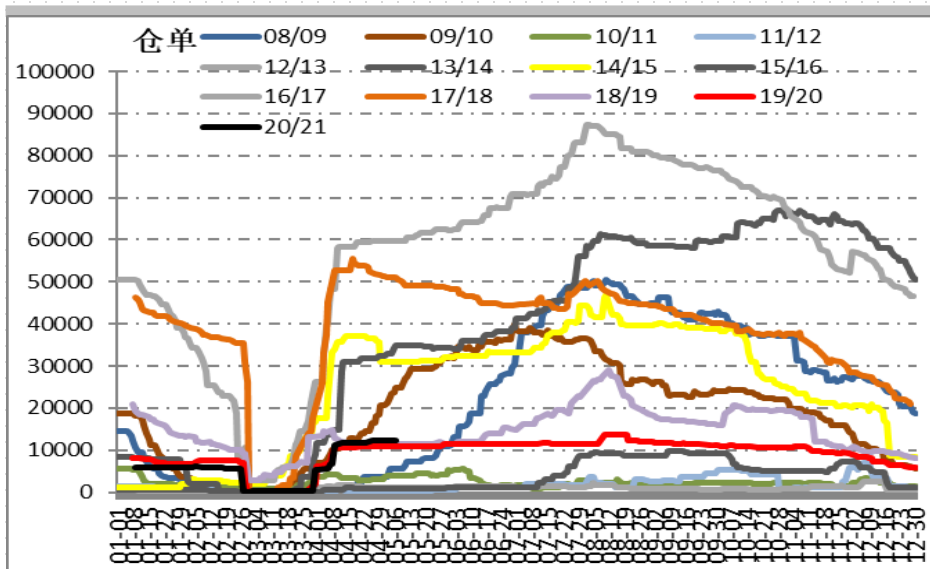


# ▶ 11、上月销量不及预期

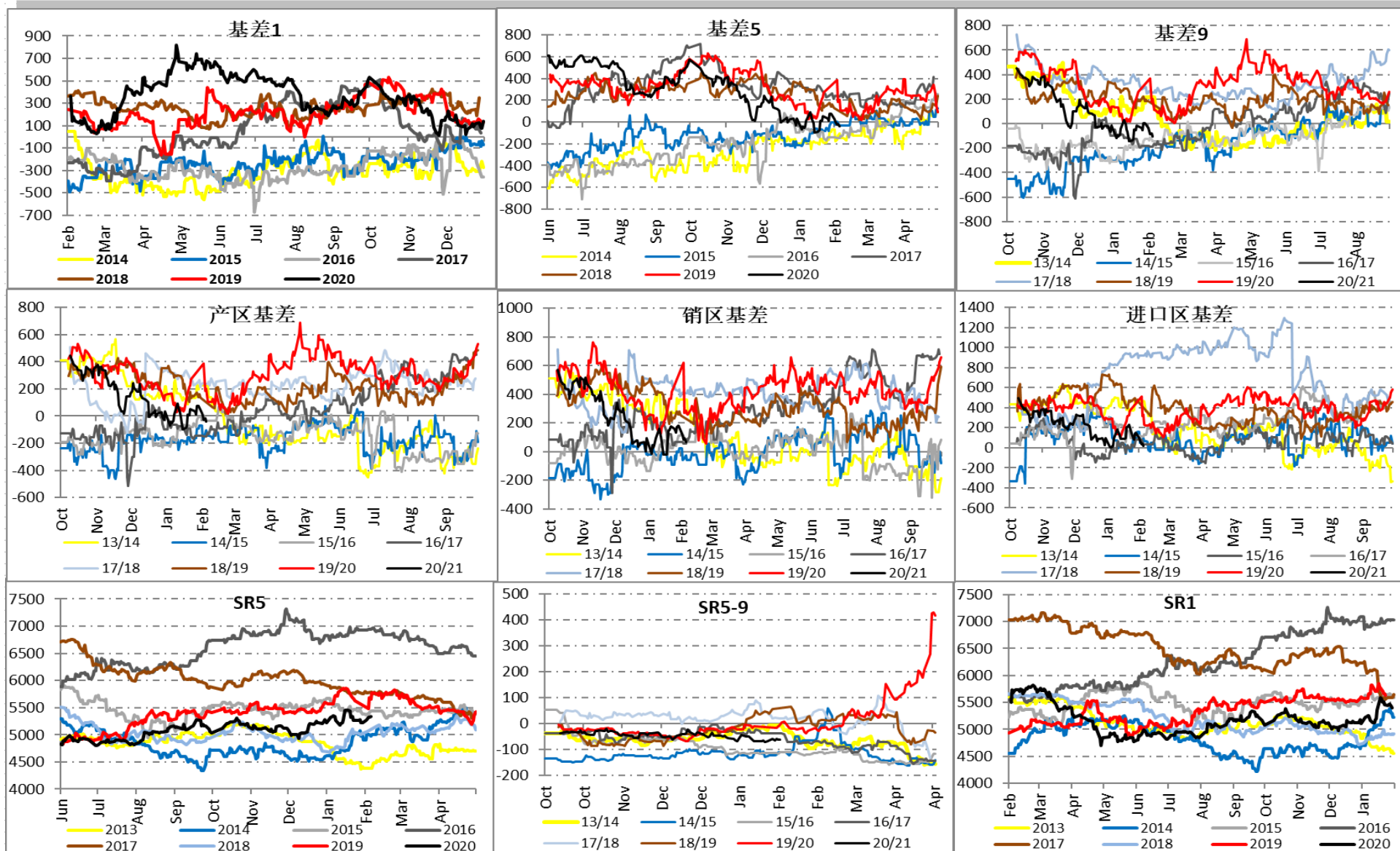




# 12、仓单和预报



# ▶ 13、基差&价差



## ▶ 14、本周：节前交易模式

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**美糖：**周五美糖反弹较多，ICE3月合约报收16.46美分/磅，伦敦白糖3月合约报收475.4美元/吨，伦敦白糖再度刷新17年四月以来新高，物流和泰国欧盟减产导致的白糖阶段性供应紧张局面仍在持续，3月合约到期临近，鉴于市场阶段性供应紧张，交割预期较高。中期看，巴西出口维持高位，印度产量还在快速增加中，食糖供应充足，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：**周五盘面一度快速反弹，5月合约报收5342点，基差-42，现货报价持稳，成交一般，国内集中开榨阶段，但1月销售情况下滑较多，春节临近，物流陆续暂停，新糖还在累库。

操作上，美糖中短期将不断测试16美分支撑，郑糖主力震荡至区间上沿5300-5350区间，春节临近，现货逐渐进入放假行情。



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