

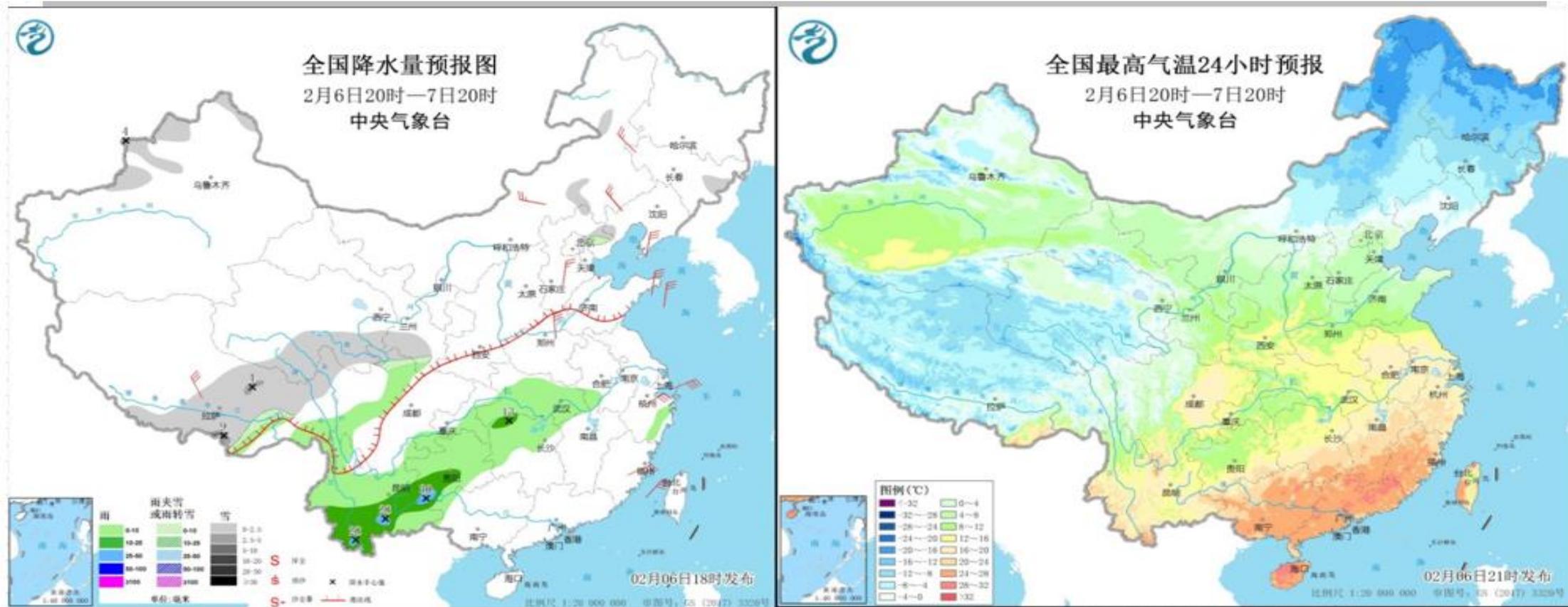


棉花 & 棉纱周报

2021.2.7

产业投资部 李晓威

► 1. 天气



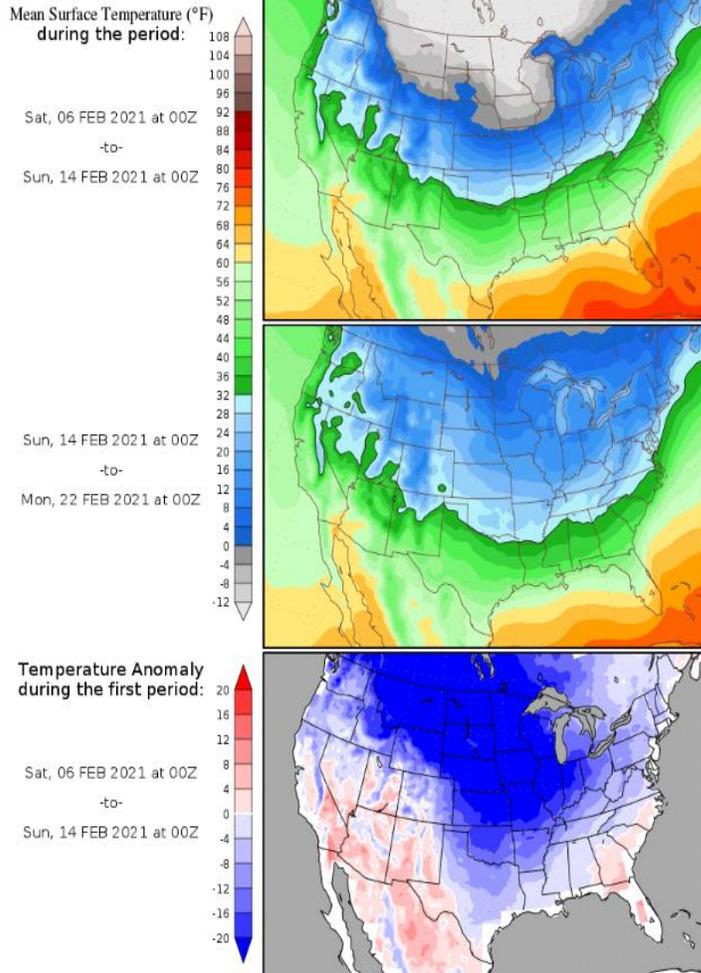
6-7日，华北、东北地区、黄淮等地有4~6级偏北风，气温下降4℃左右，局地降温6~8℃。内蒙古东部、东北地区中部、青藏高原东部的部分地区有小雪或雨夹雪，其中，西藏南部等地部分地区有中到大雪，局地暴雪。

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。

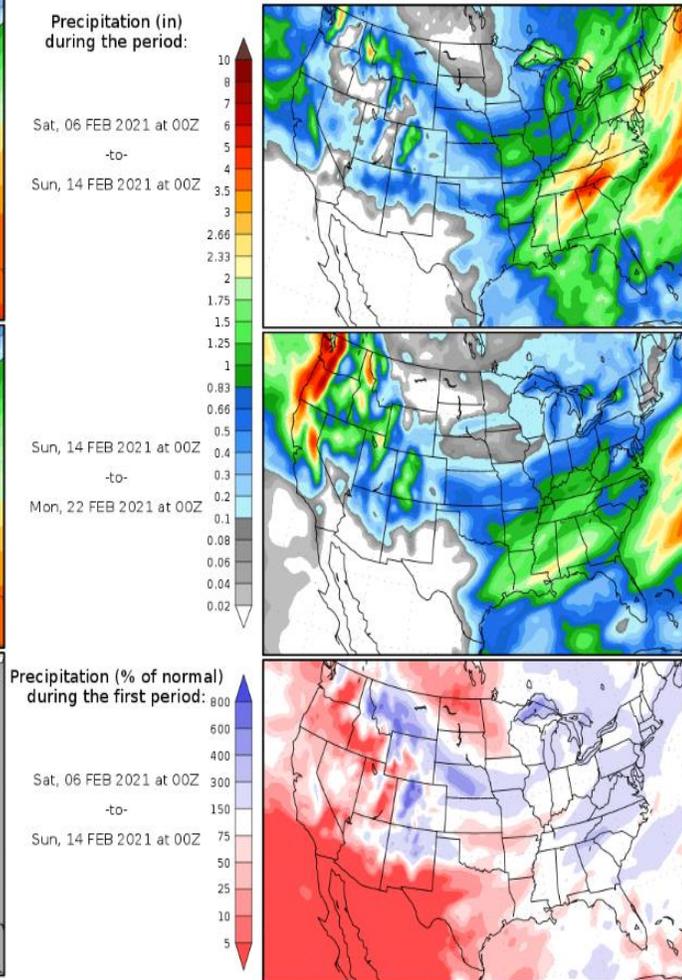
11-13日，新疆北部、内蒙古东部和东北地区将有小到中雪；西南地区东南部、江南西部将有小雨。

▶ 1. 天气

Temperature Forecasts

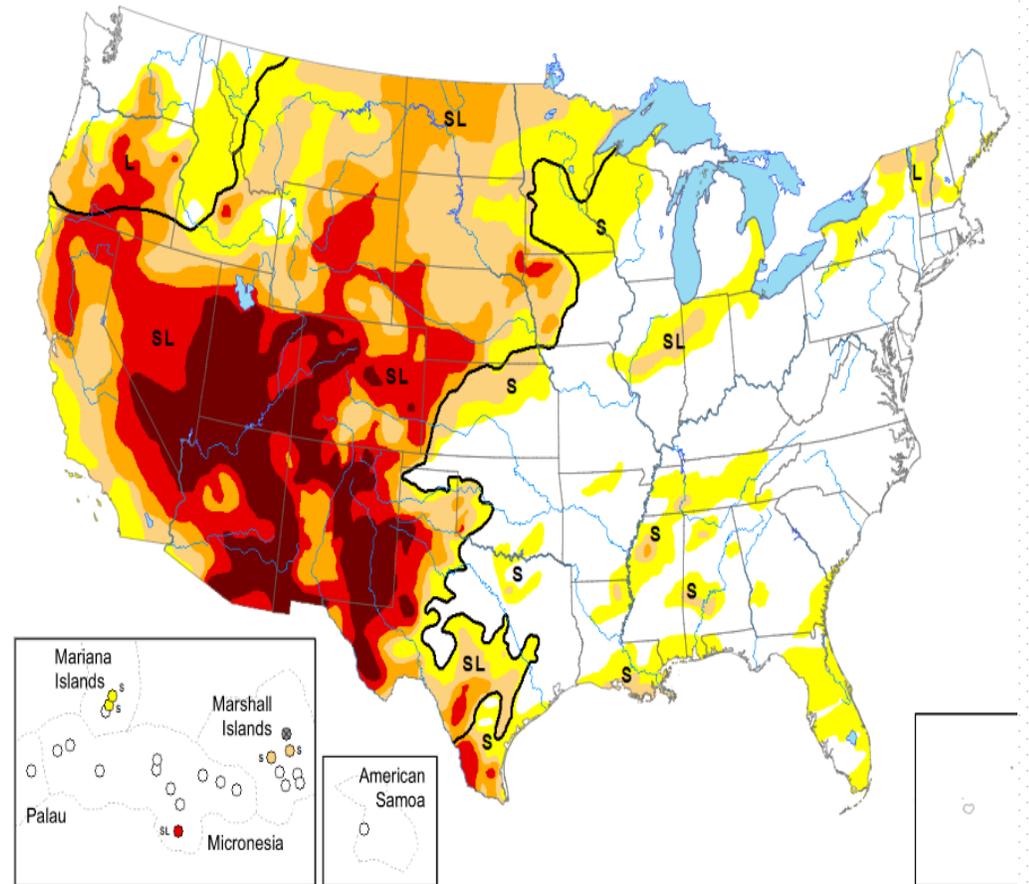


Precipitation Forecasts



Map released: February 4, 2021

Data valid: February 2, 2021

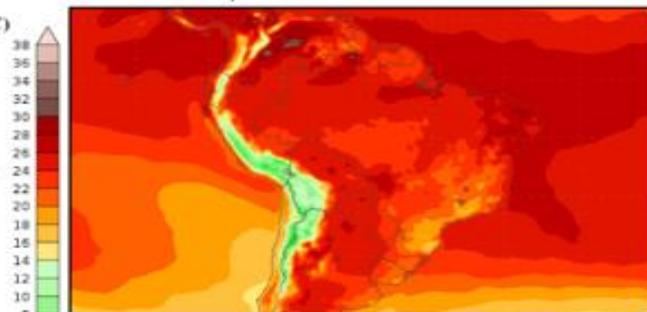


▶ 1. 天气

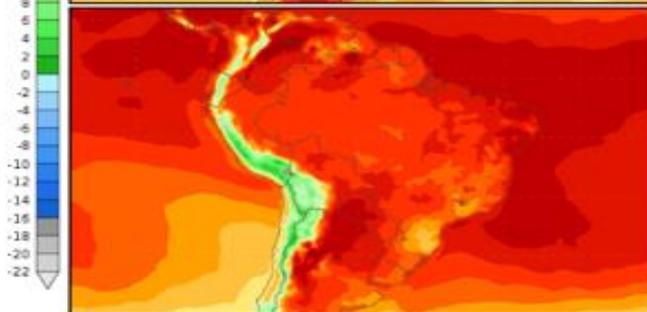
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

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

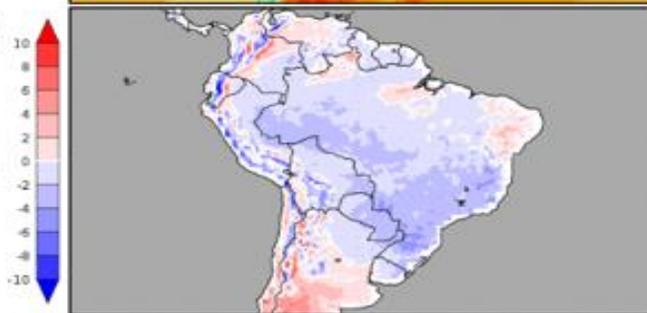


Sun, 14 FEB 2021 at 00Z
-to-
Mon, 22 FEB 2021 at 00Z



Temperature Anomaly
during the first period:

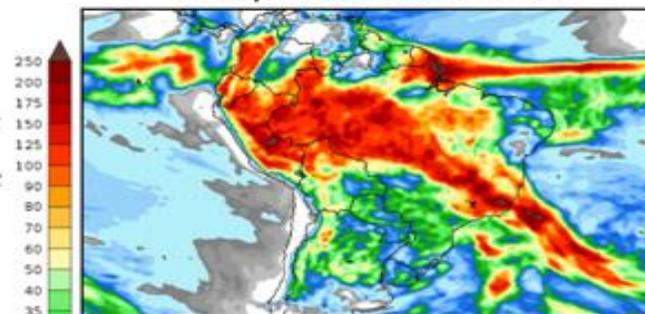
Sat, 06 FEB 2021 at 00Z
-to-
Sun, 14 FEB 2021 at 00Z



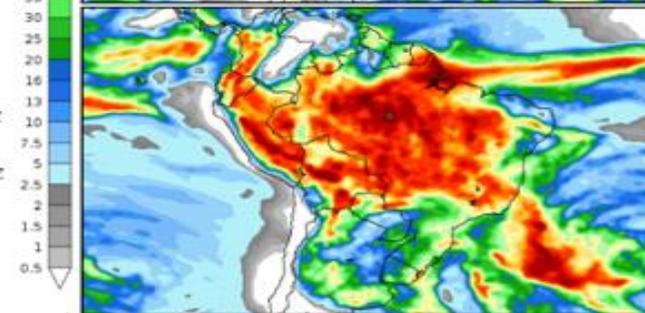
Precipitation Forecasts

Precipitation (mm)
during the period:

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

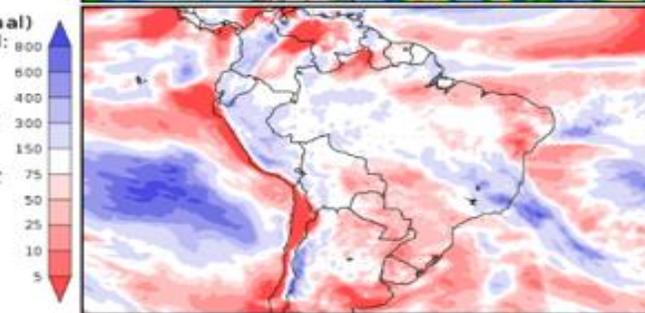


Sun, 14 FEB 2021 at 00Z
-to-
Mon, 22 FEB 2021 at 00Z

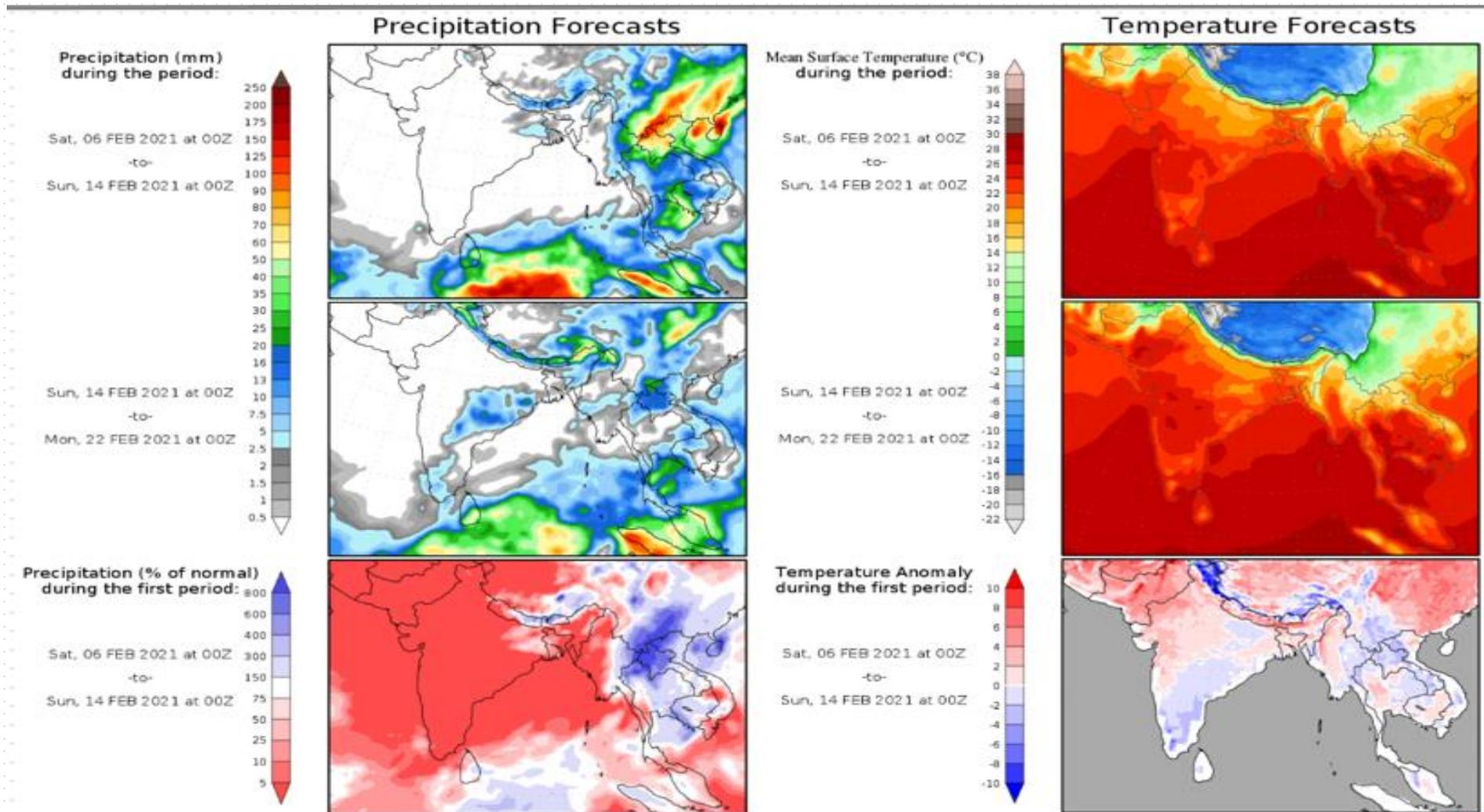


Precipitation (% of normal)
during the first period:

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

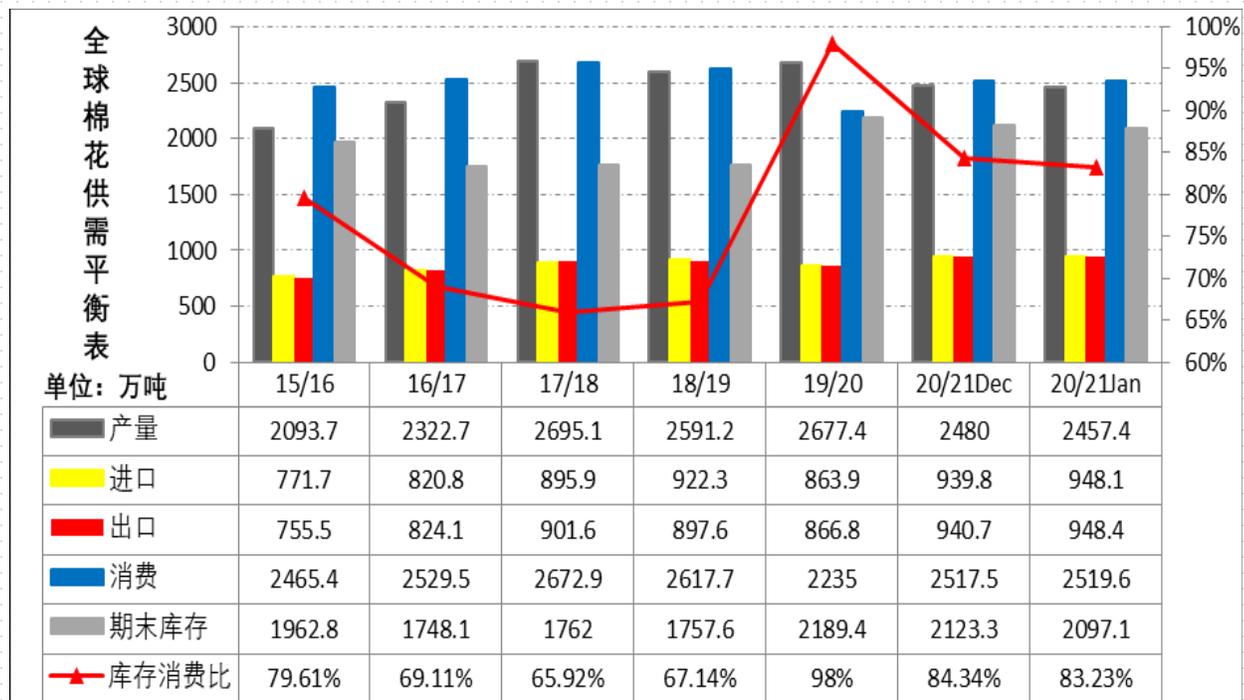


▶ 1. 天气



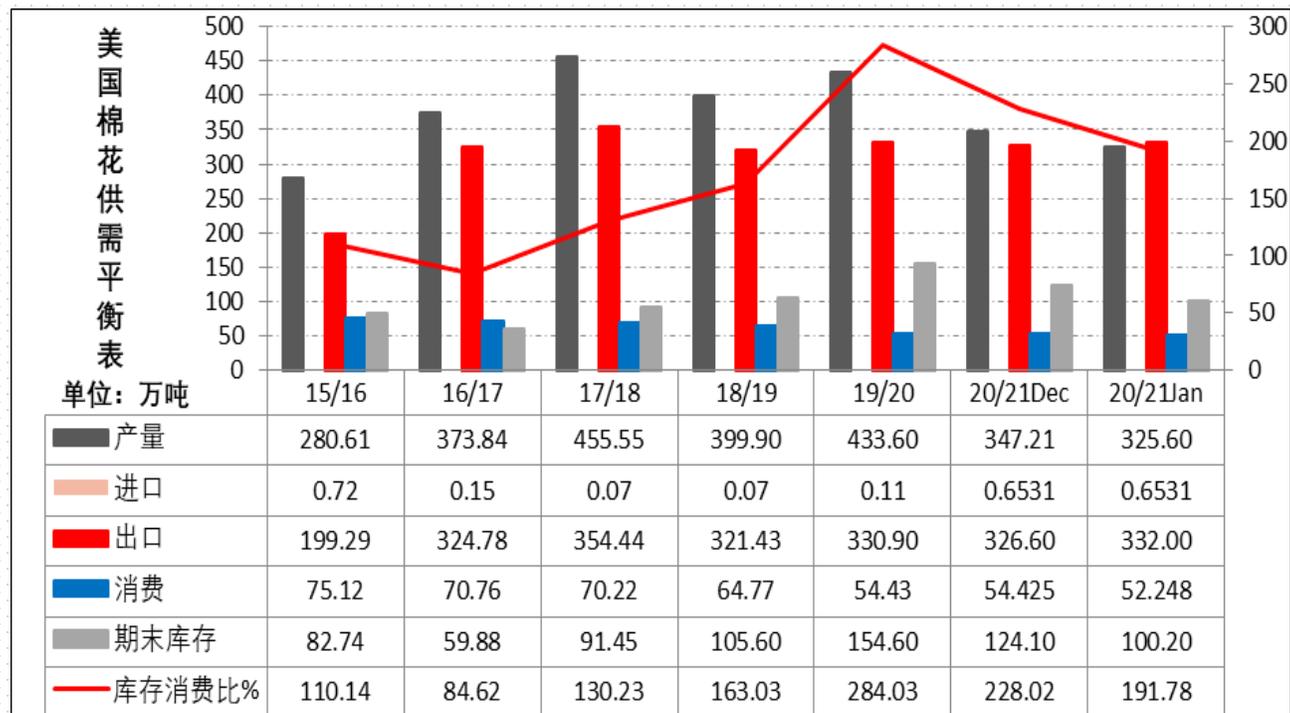
▶ 2. 月度平衡表

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



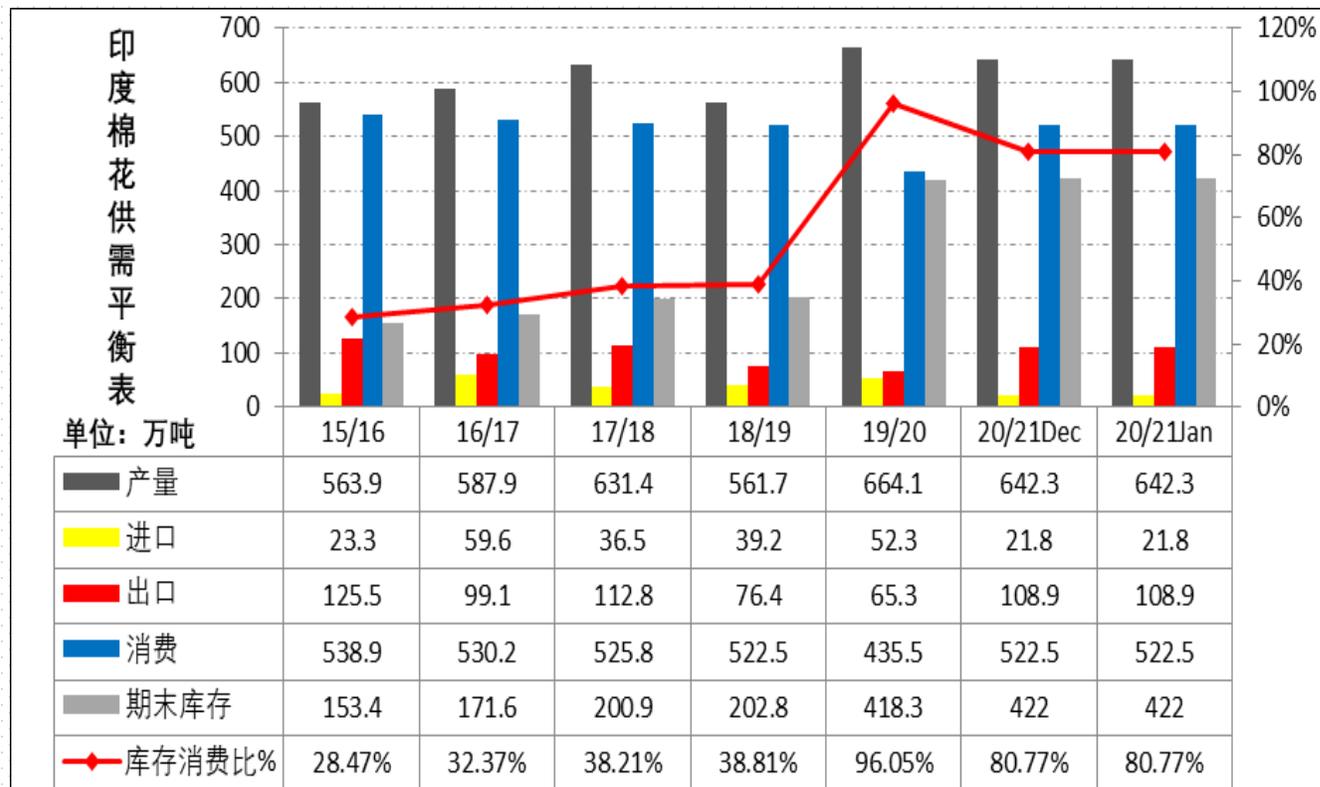
▶ 2. 月度平衡表

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



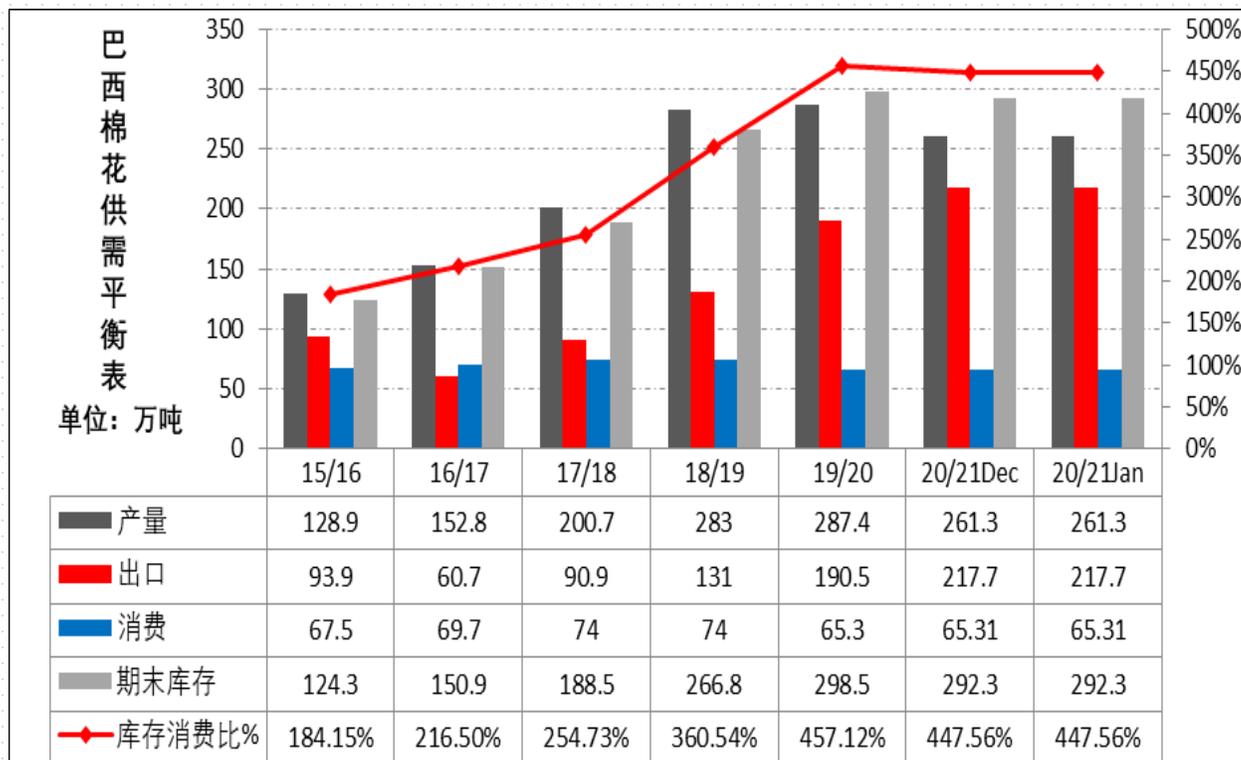
▶ 2. 月度平衡表

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%



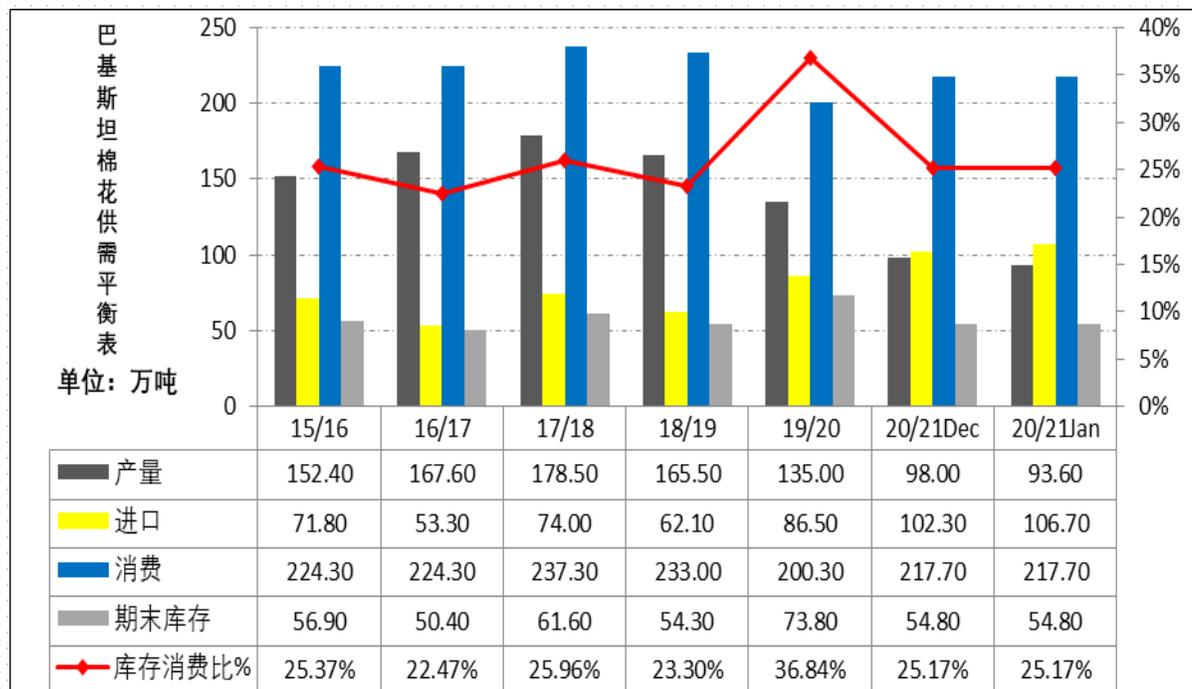
▶ 2. 月度平衡表

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 ¹	184.15%	216.50%	254.73%	360.54%	457.12%	447.56%	447.56%	-0.096



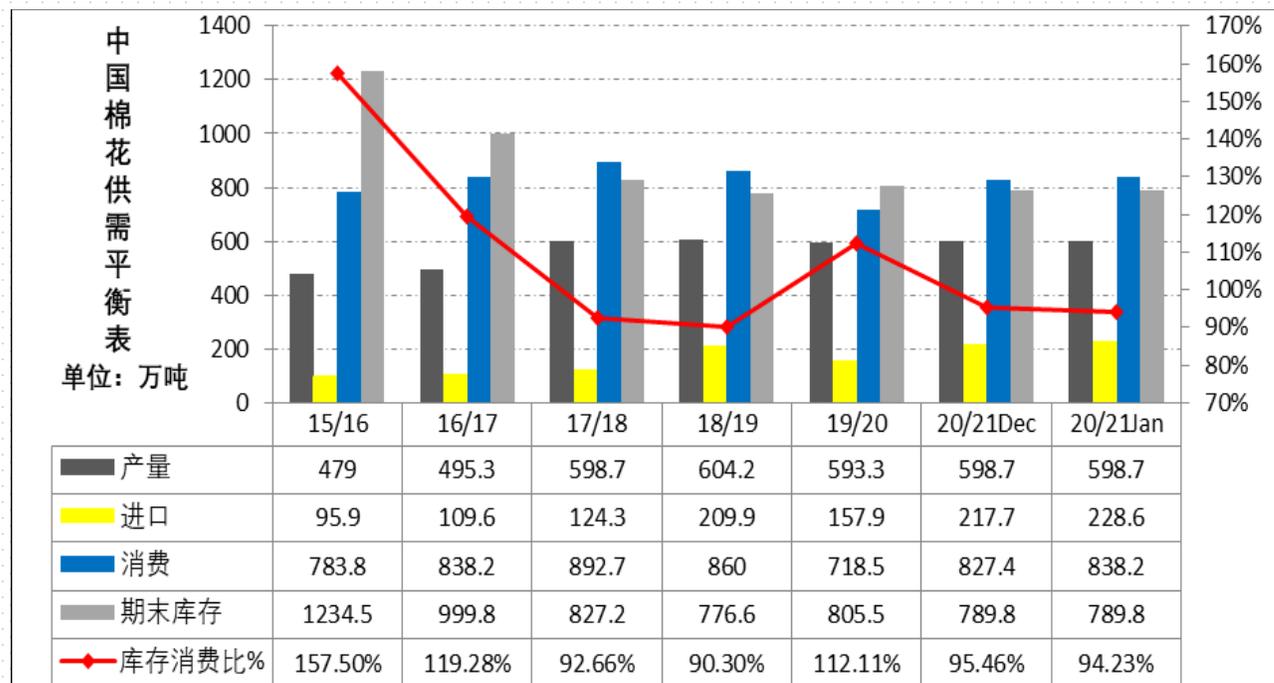
▶ 2. 月度平衡表

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%

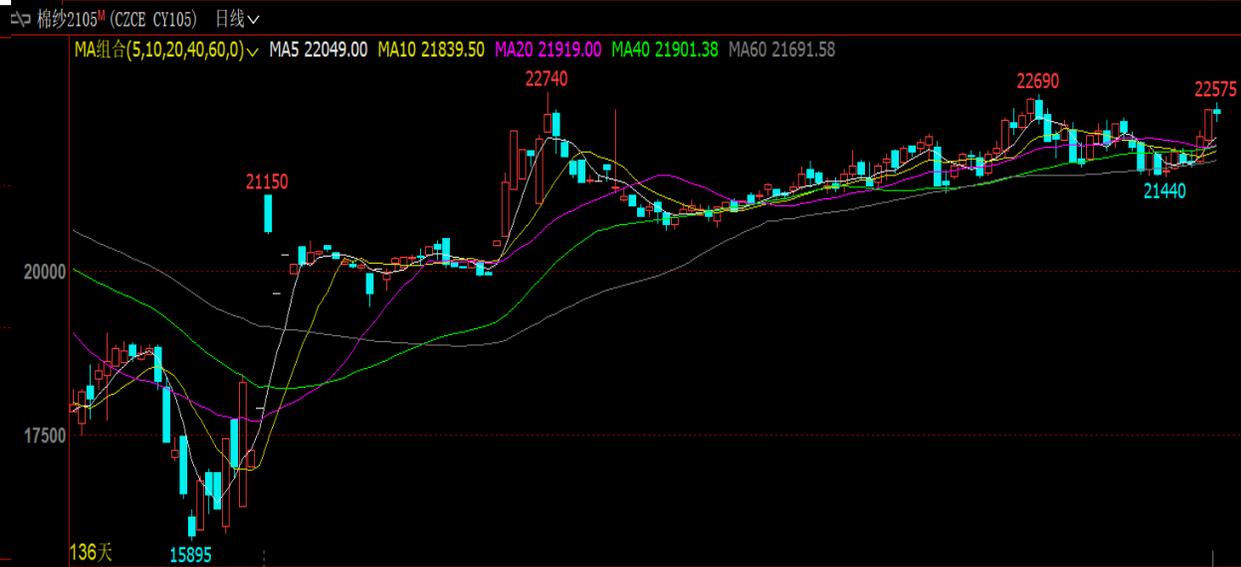
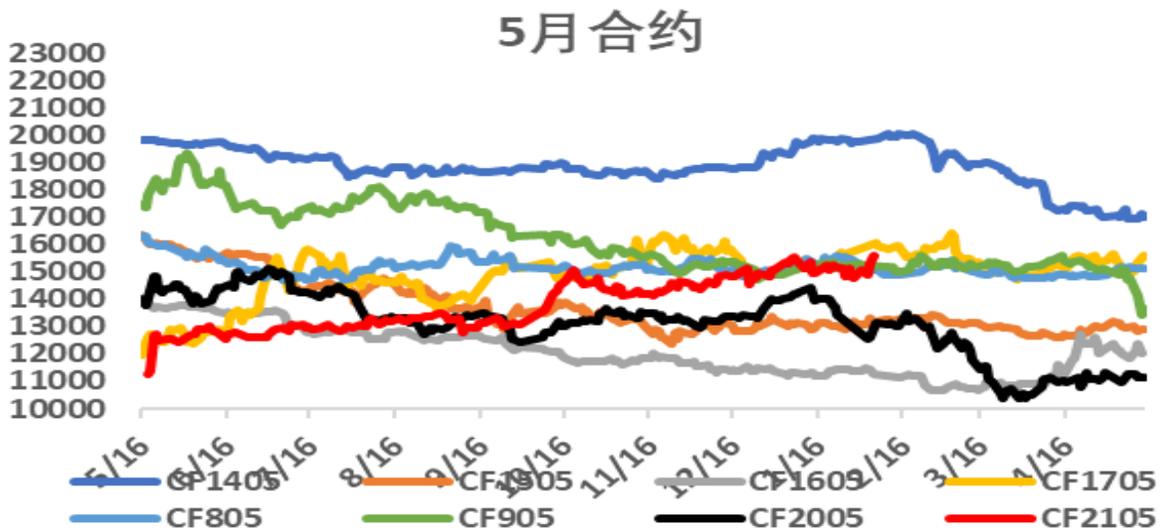


▶ 2. 月度平衡表

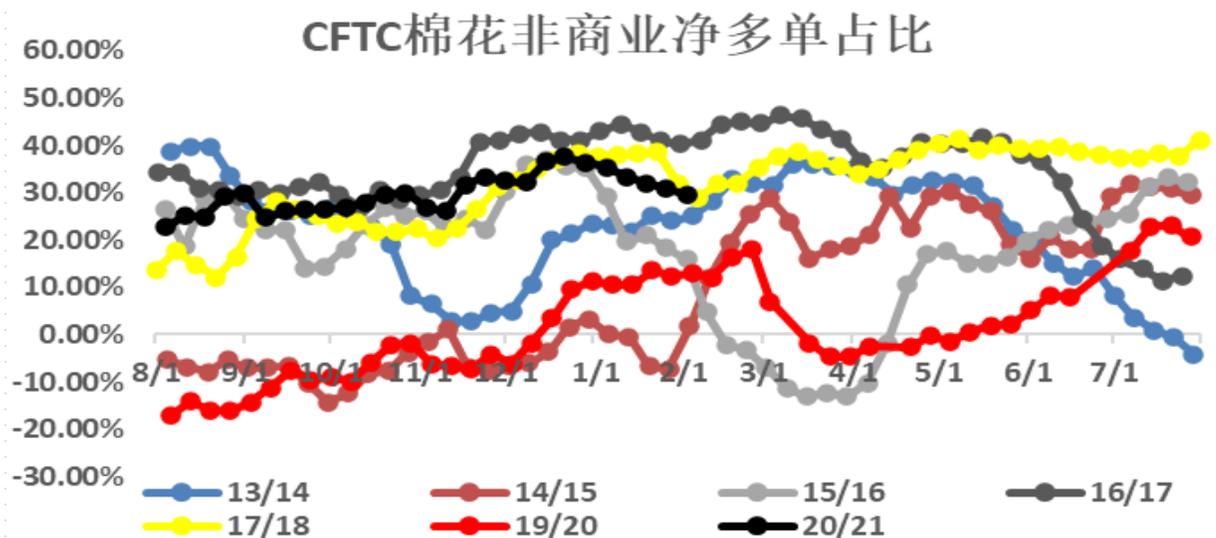
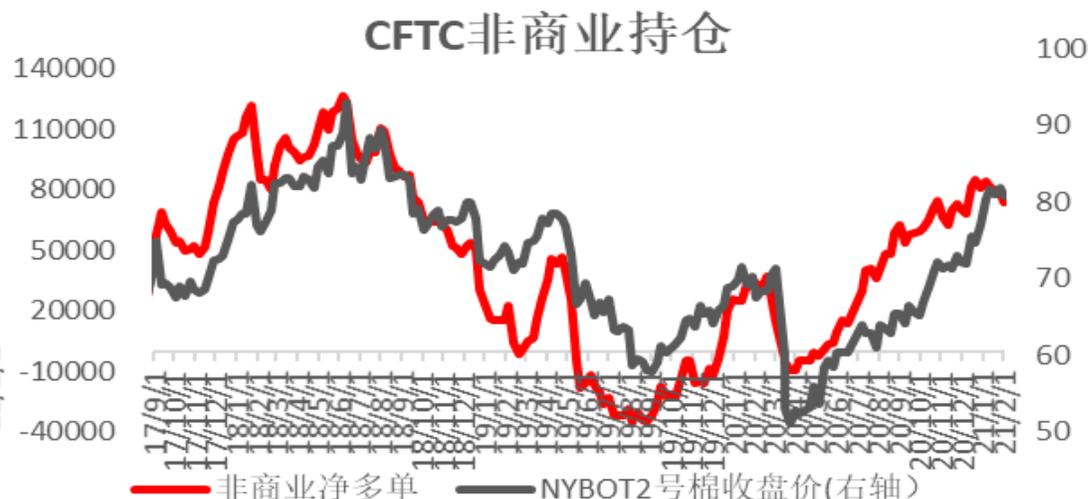
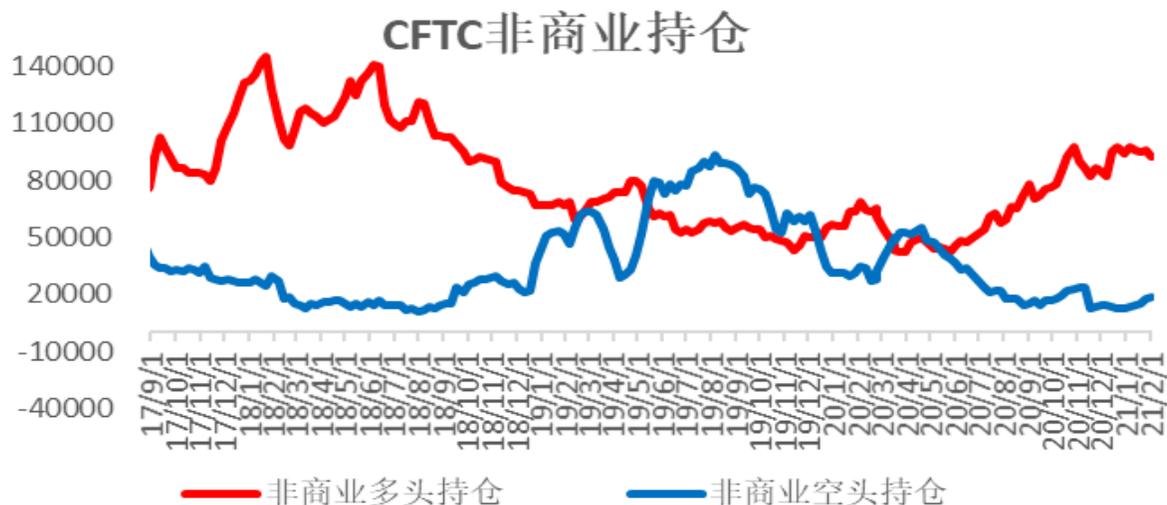
中国	15/16	16/17	17/18	18/19	19/20	20/21Dec	20/21Jan
产量	479	495.3	598.7	604.2	593.3	598.7	598.7
进口	95.9	109.6	124.3	209.9	157.9	217.7	228.6
消费	783.8	838.2	892.7	860	718.5	827.4	838.2
期末库存	1234.5	999.8	827.2	776.6	805.5	789.8	789.8
库存消费比	157.50%	119.28%	92.66%	90.30%	112.11%	95.46%	94.23%



3. 行情回顾

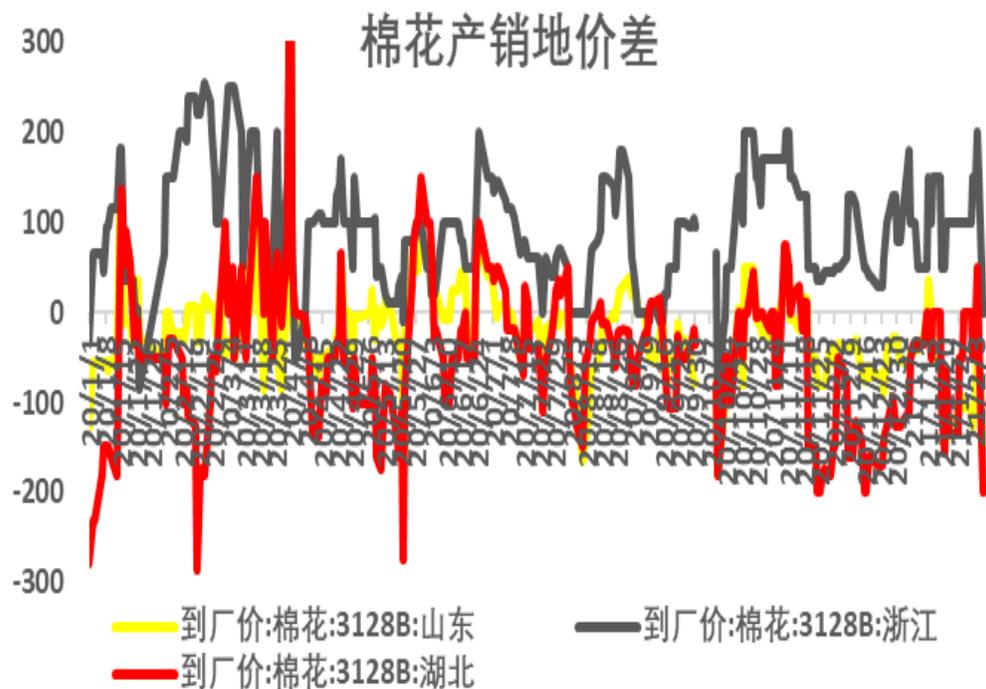
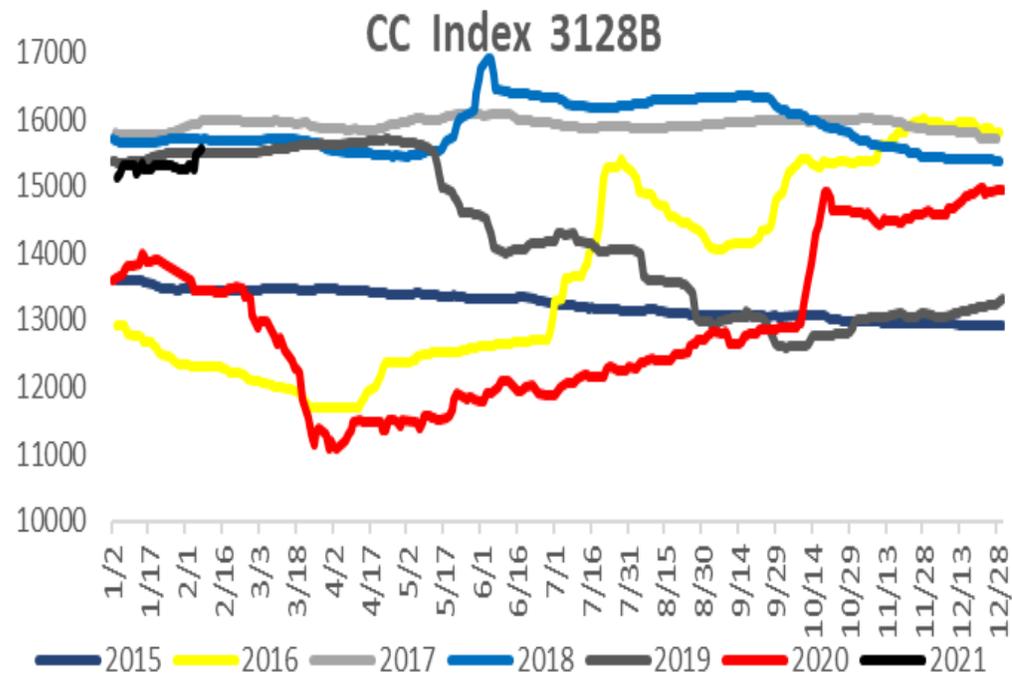


4. CFTC非商业持仓



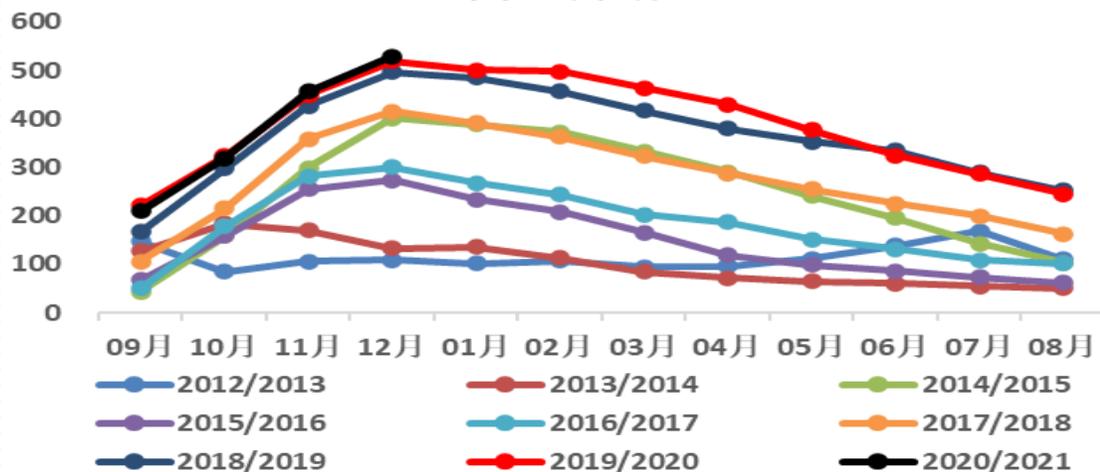
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 249388								
92263	18358	40815	98952	183582	232030	242755	17358	6633
较2021年01月26日报告变化情况: (总持仓变化:-5052)								
-3821	500	-1982	1909	-3536	-3894	-5018	-1158	-34
各类交易商头寸分别占总持仓百分比(%)								
37	7.4	16.4	39.7	73.6	93	97.3	7	2.7
各类交易中交易商数量(交易商总数:288)								
140	56	87	58	67	239	179		

5.国内棉花价格

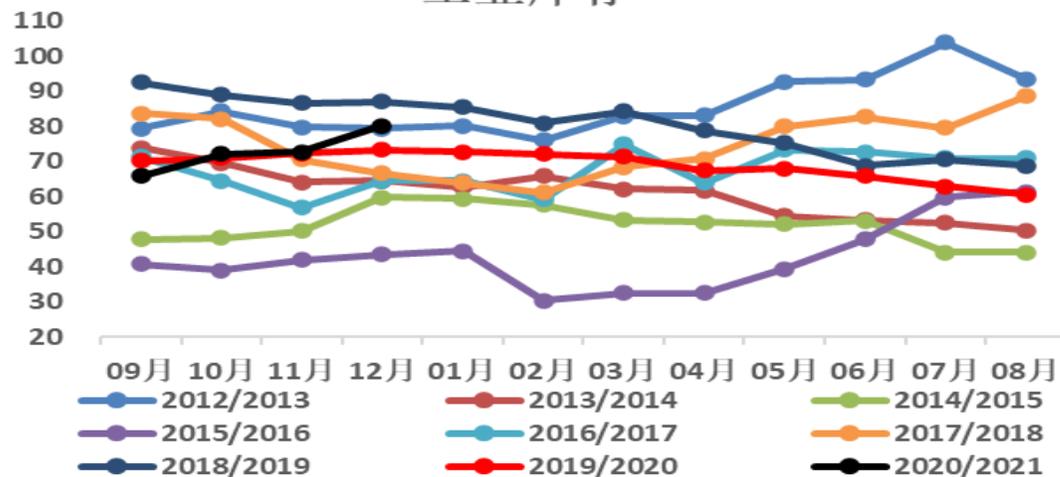


6. 工商业库存

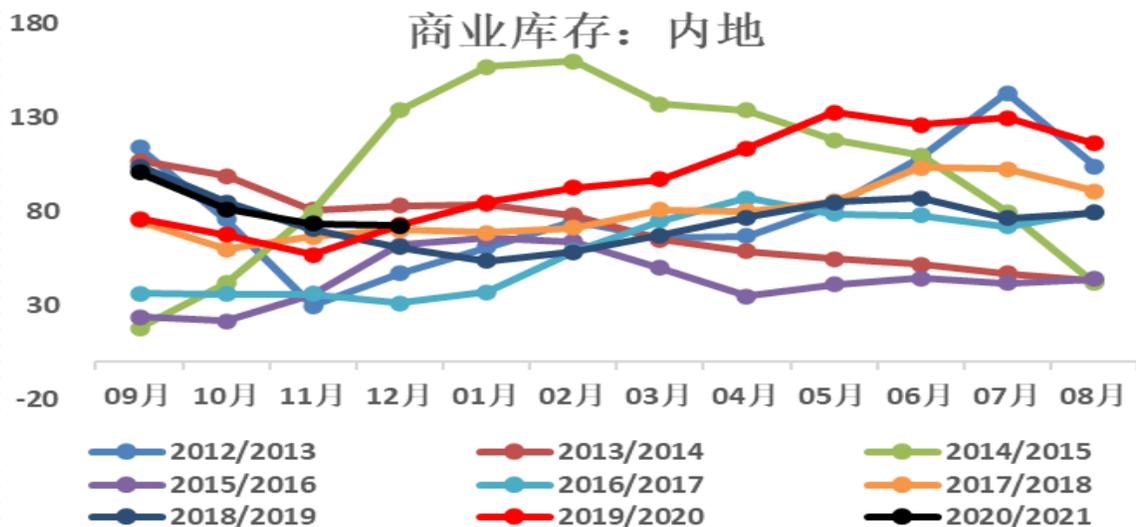
商业库存



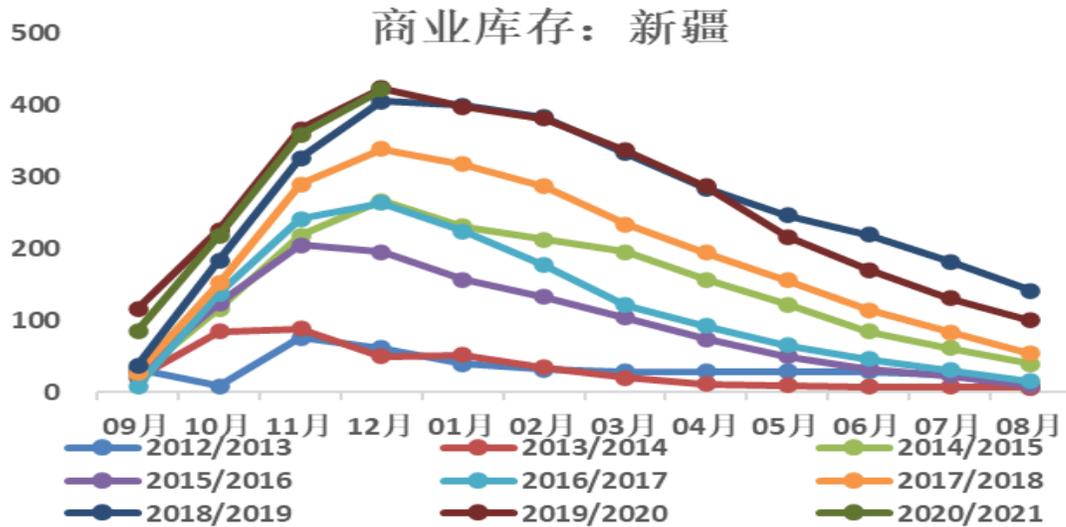
工业库存



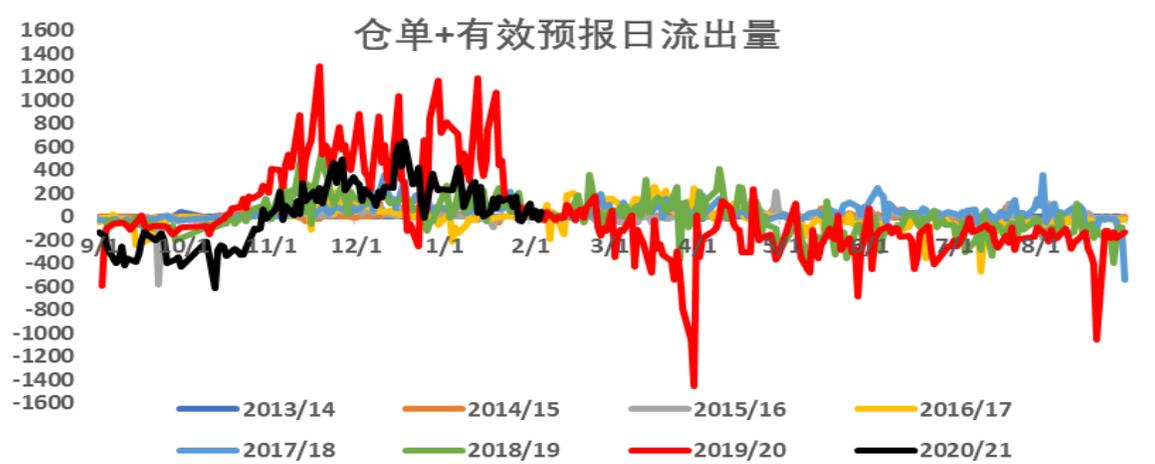
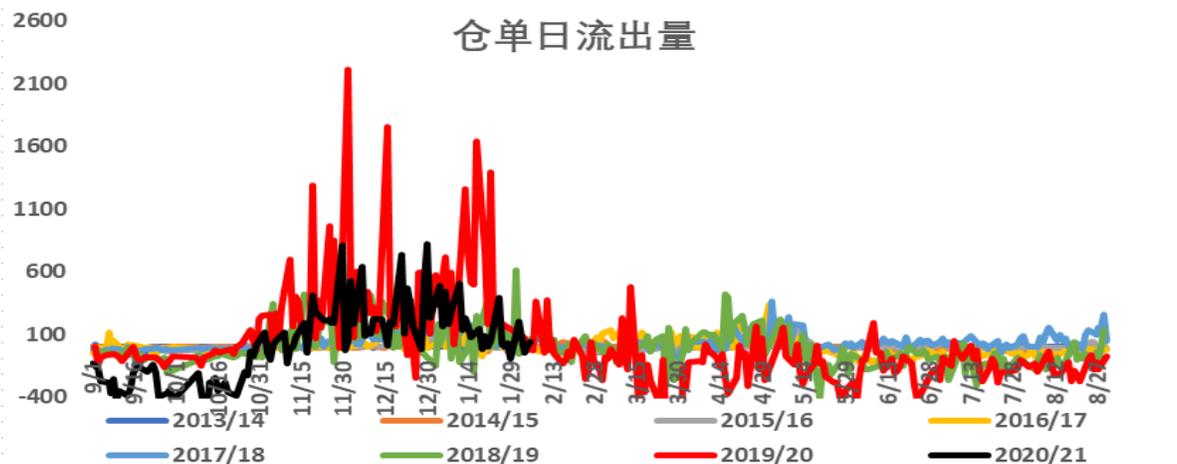
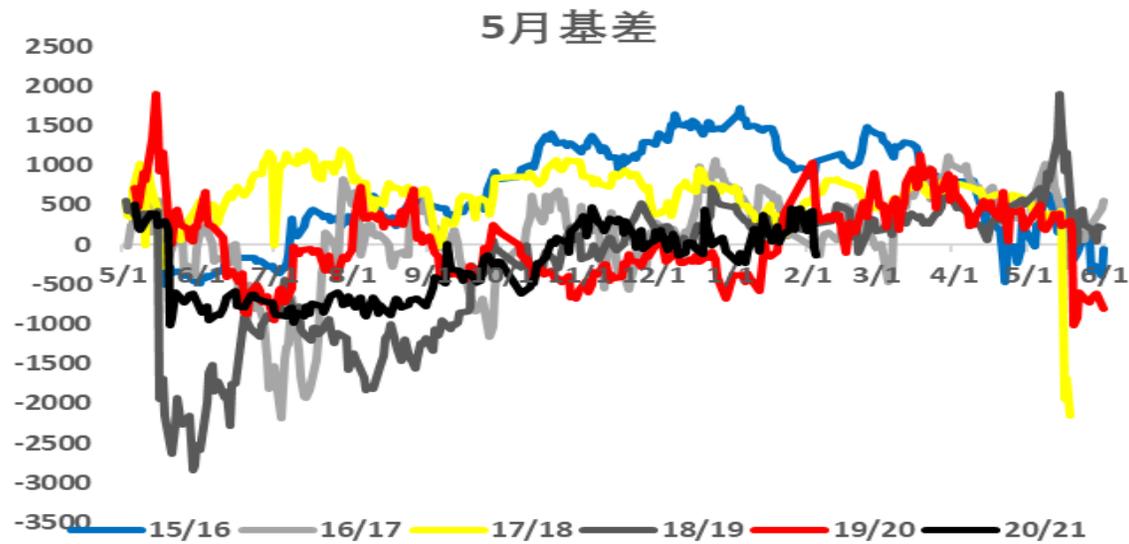
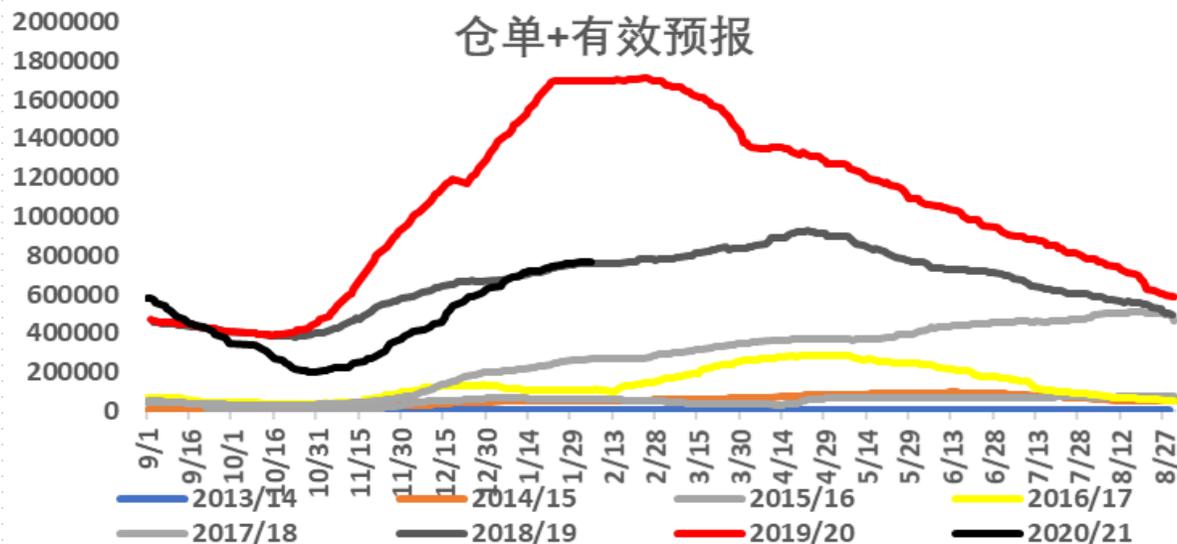
商业库存：内地



商业库存：新疆

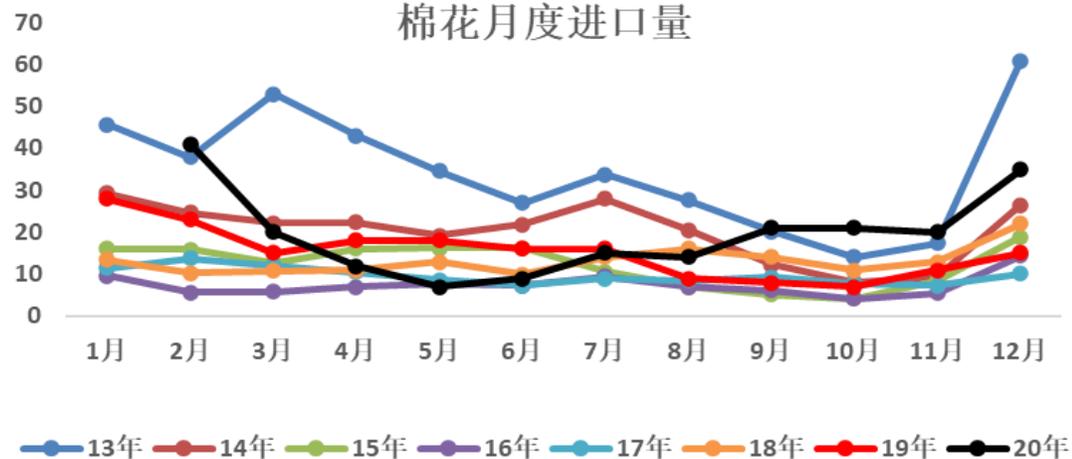


7. 仓单

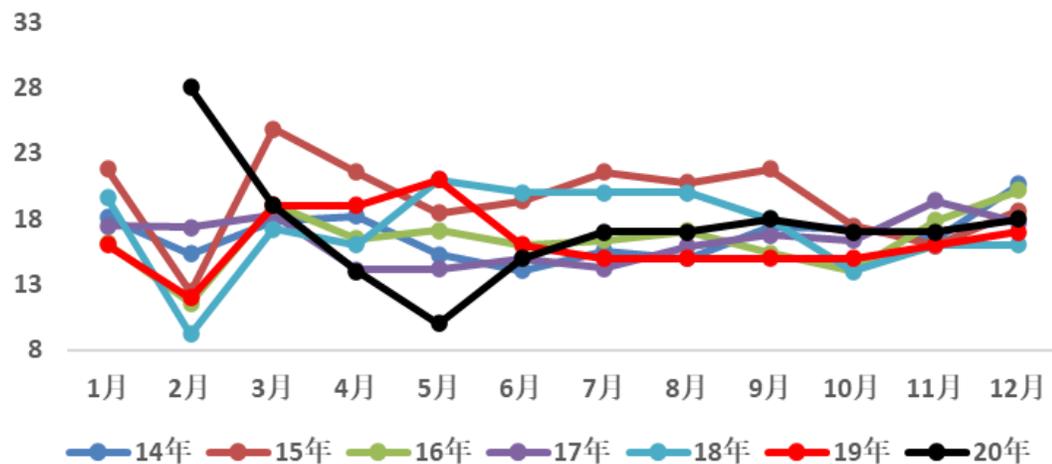


8. 进口

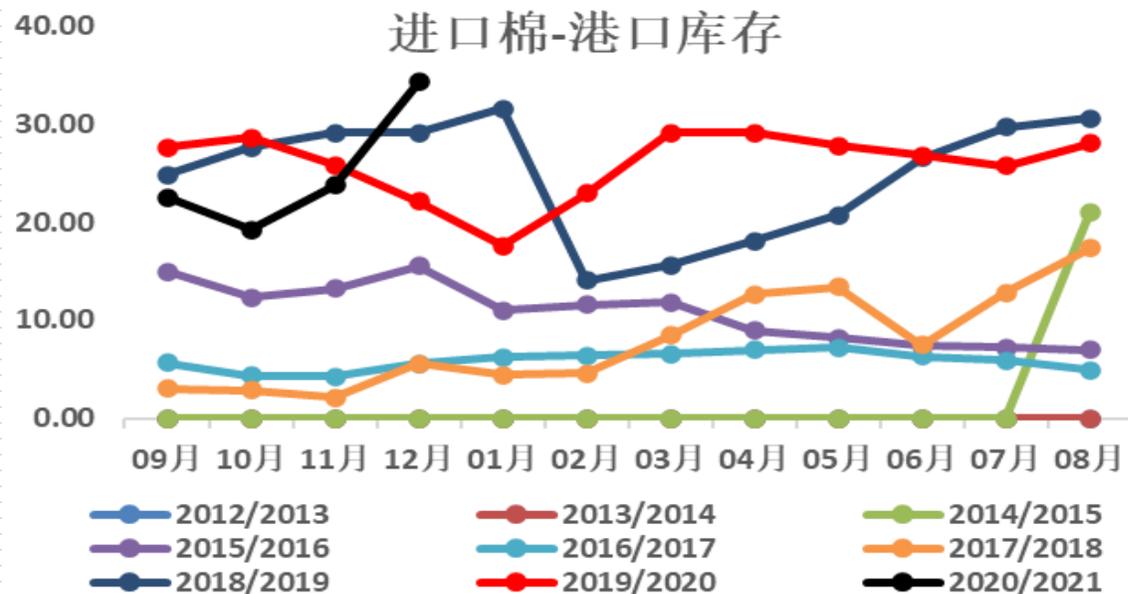
棉花月度进口量



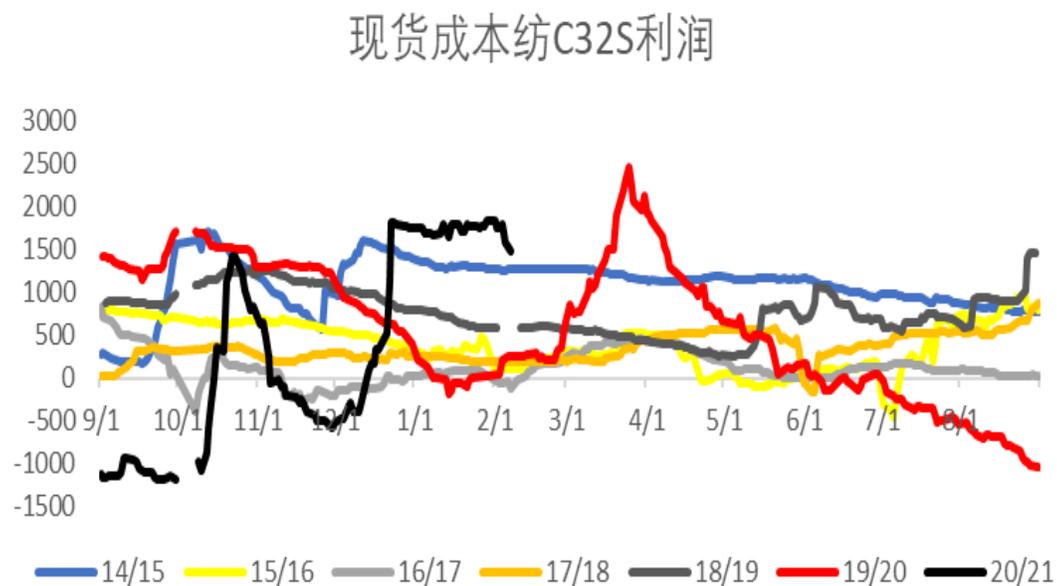
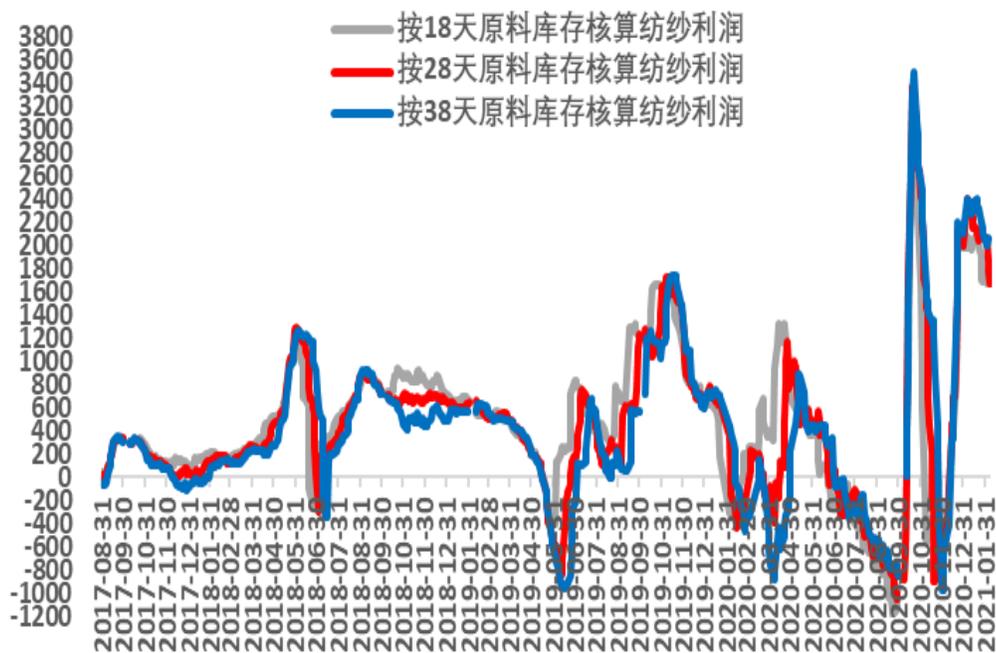
棉纱线月度进口量



进口棉-港口库存

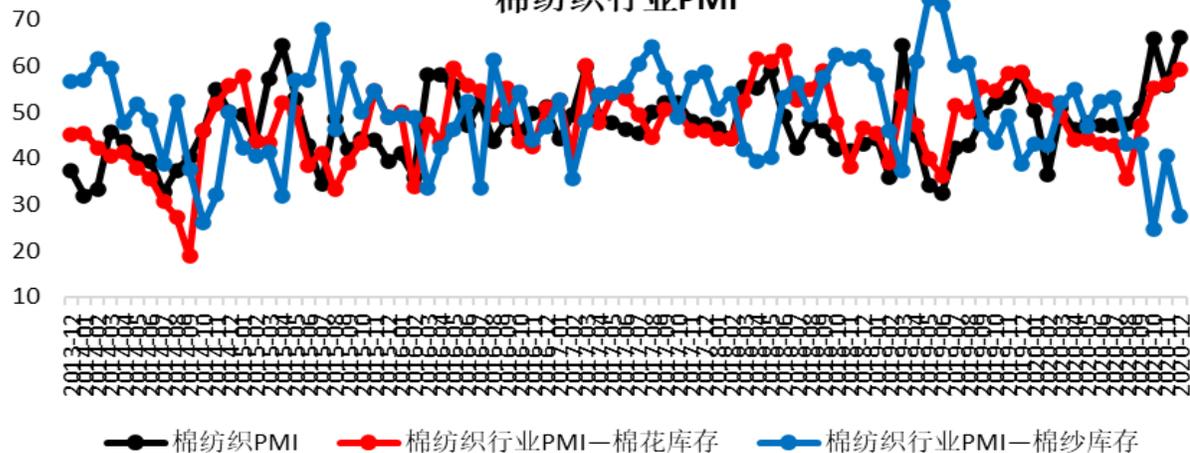


9. 成本和利润

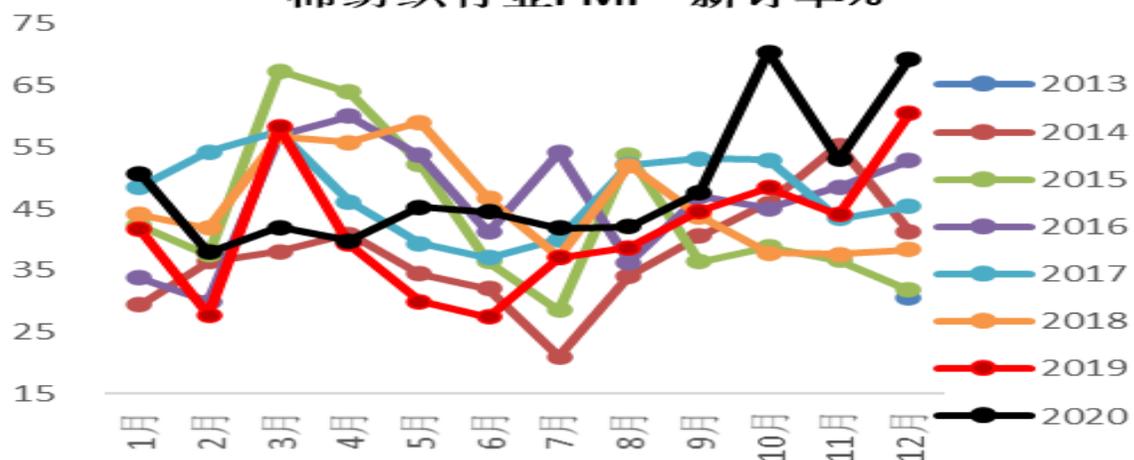


10. 棉纺织行业采购经理人指数

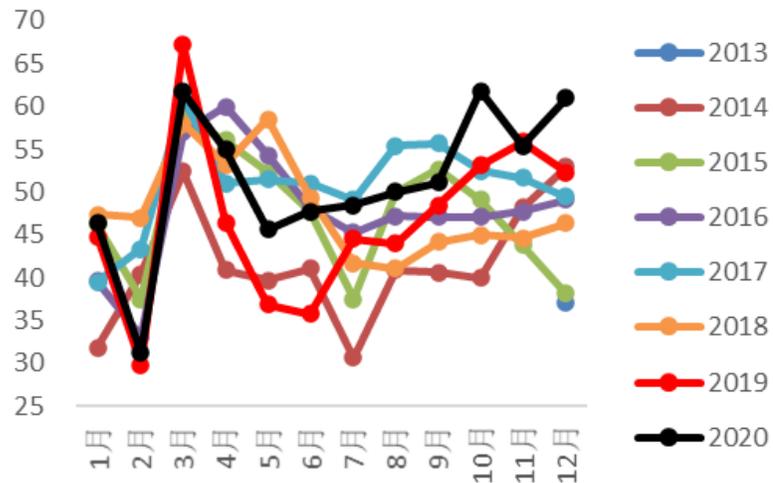
棉纺织行业PMI



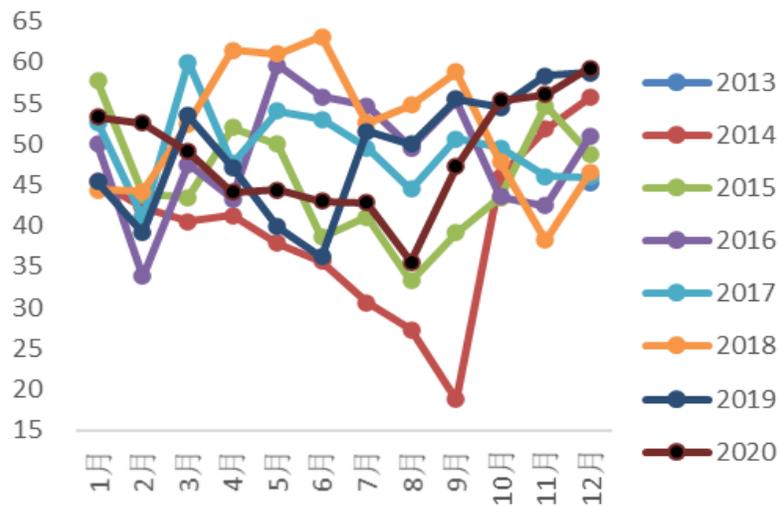
棉纺织行业PMI—新订单%



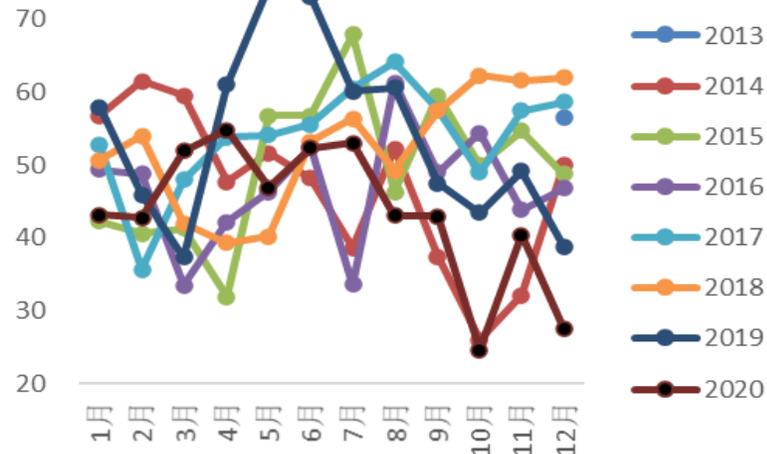
棉纺织行业PMI—开机率



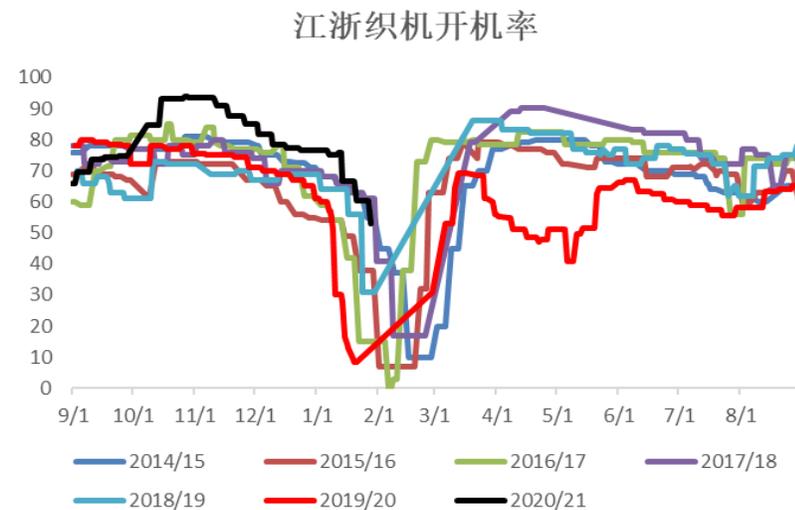
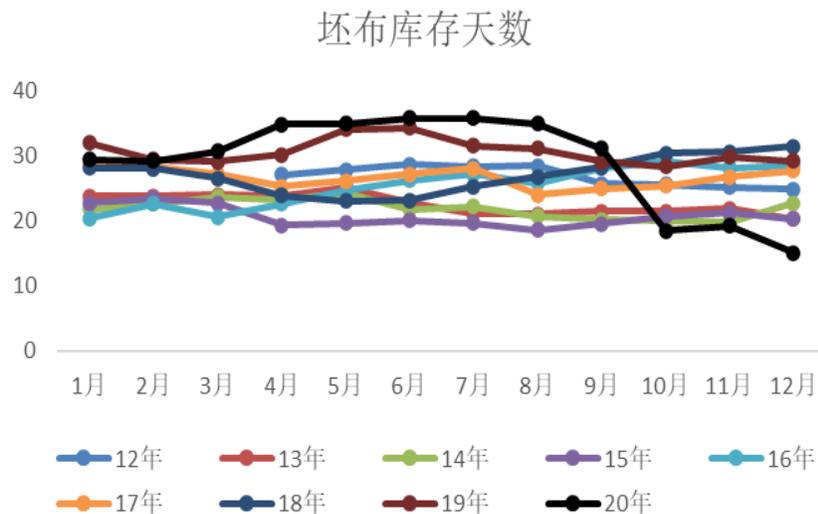
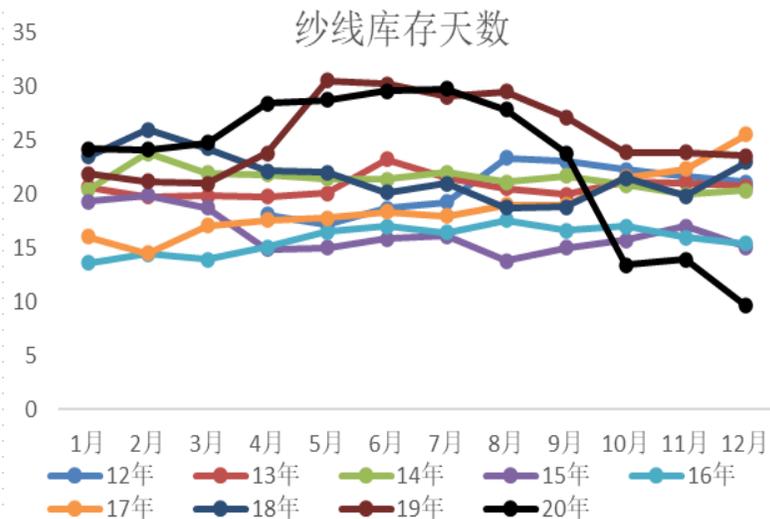
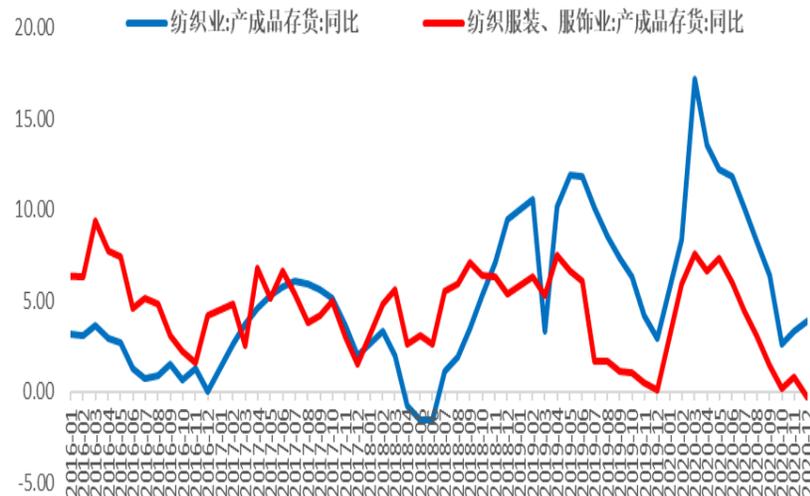
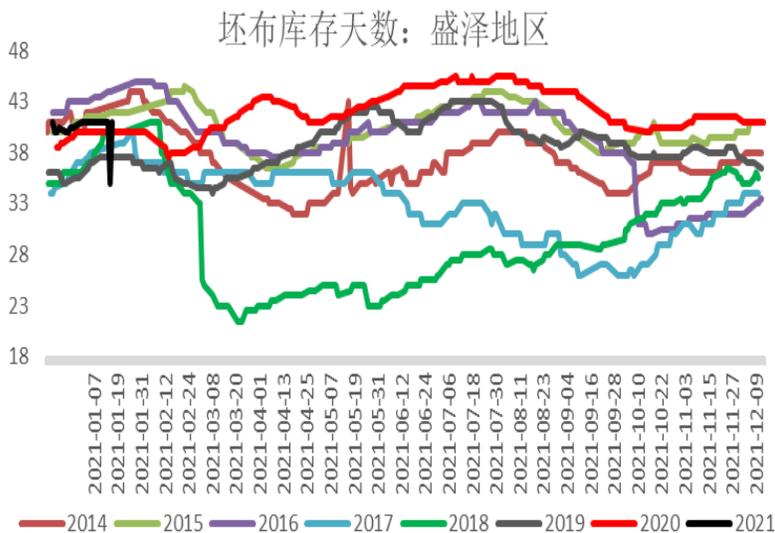
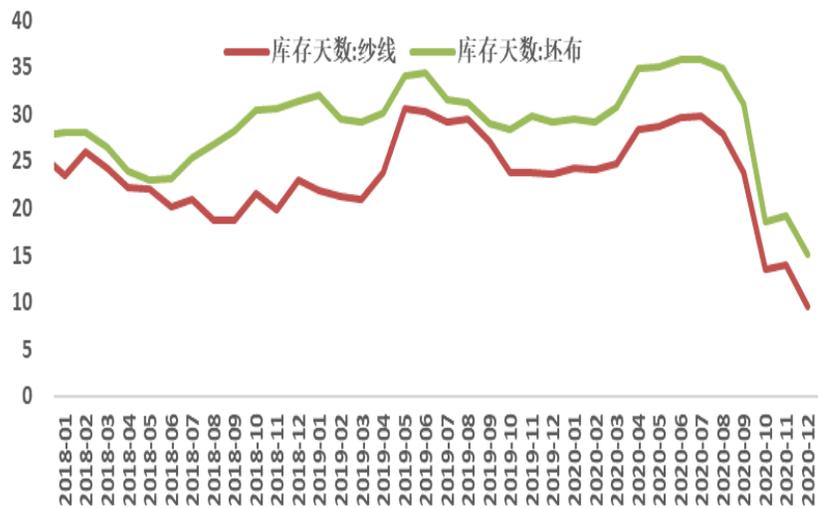
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

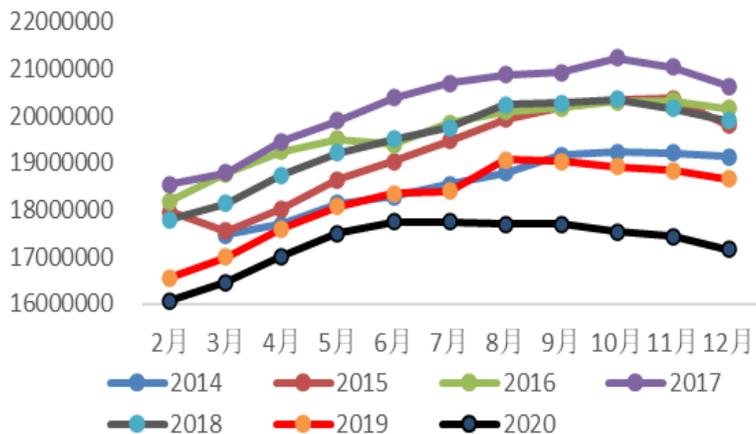


11. 纺织企开工和库存

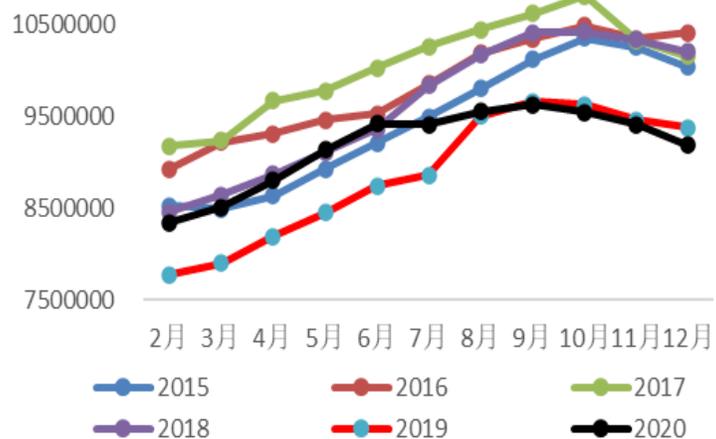


12. 纺织企开工和库存

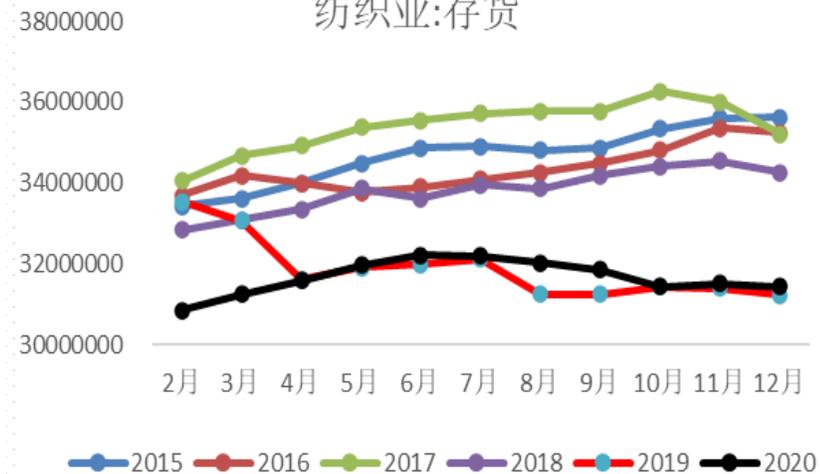
纺织服装、服饰业:存货



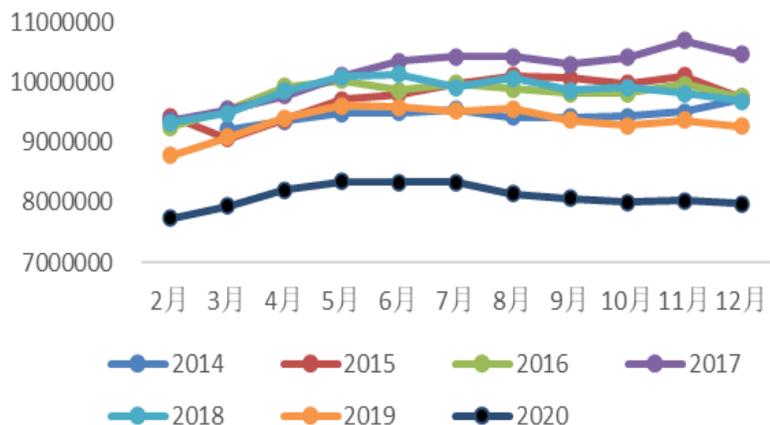
纺织服装、服饰业:产成品存货



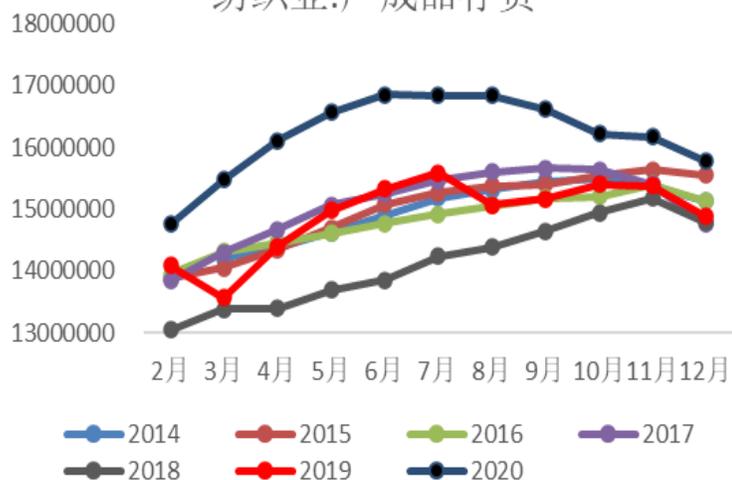
纺织业:存货



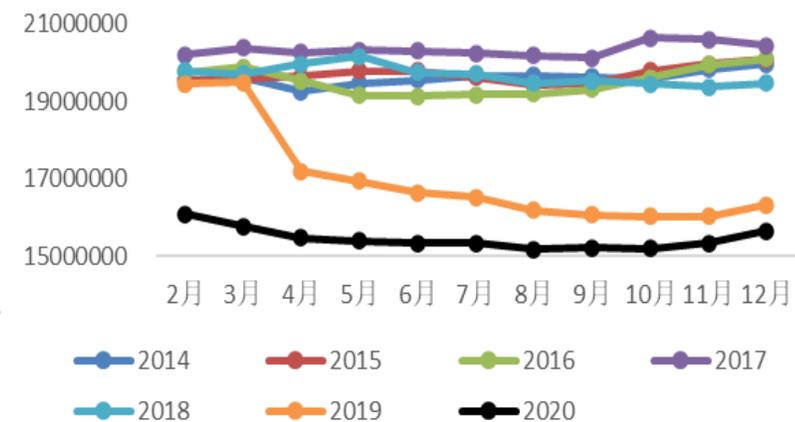
纺织服装、服饰原料库存



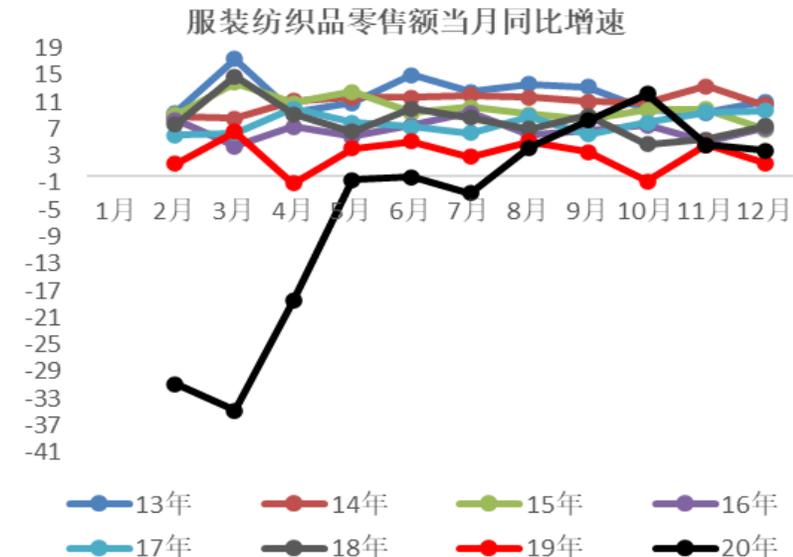
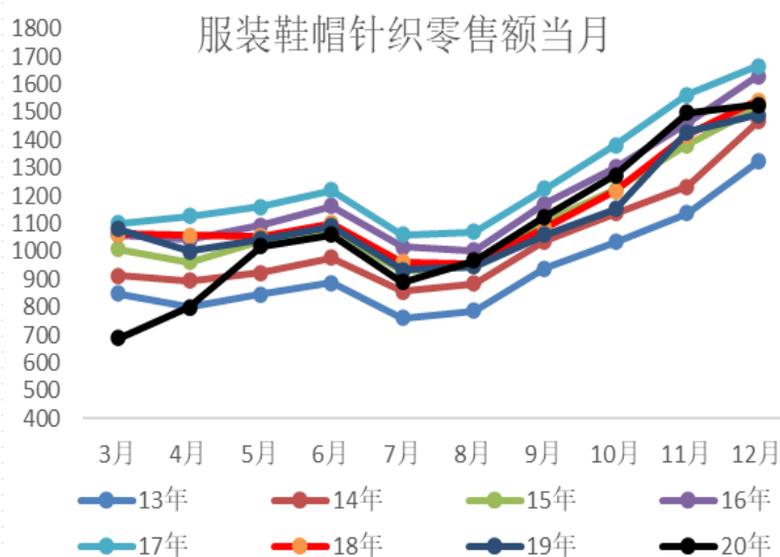
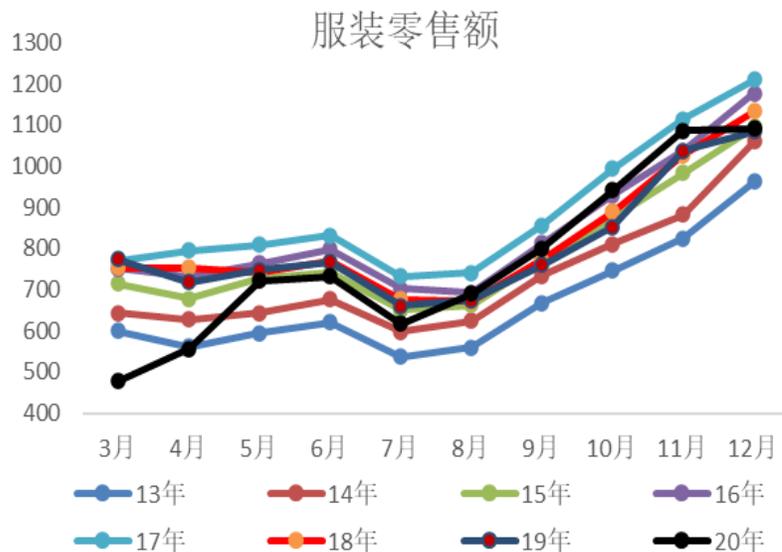
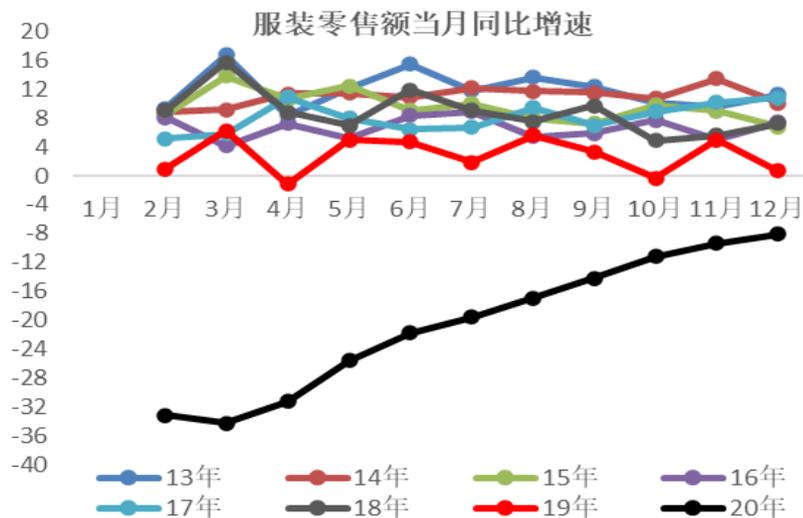
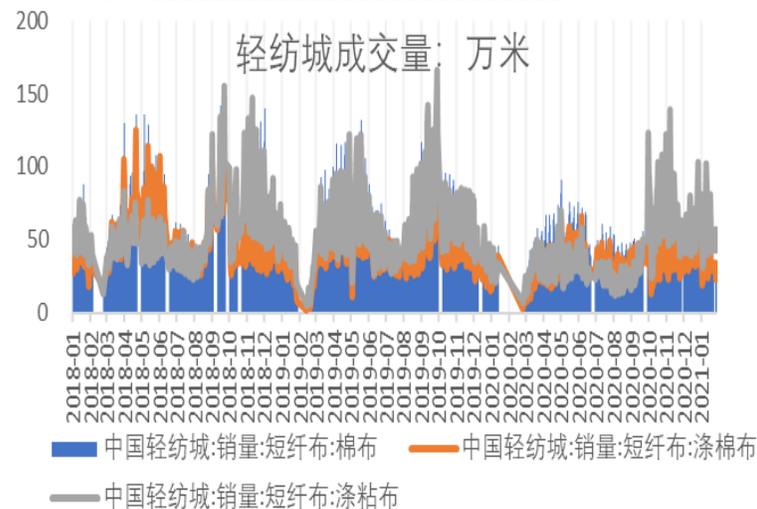
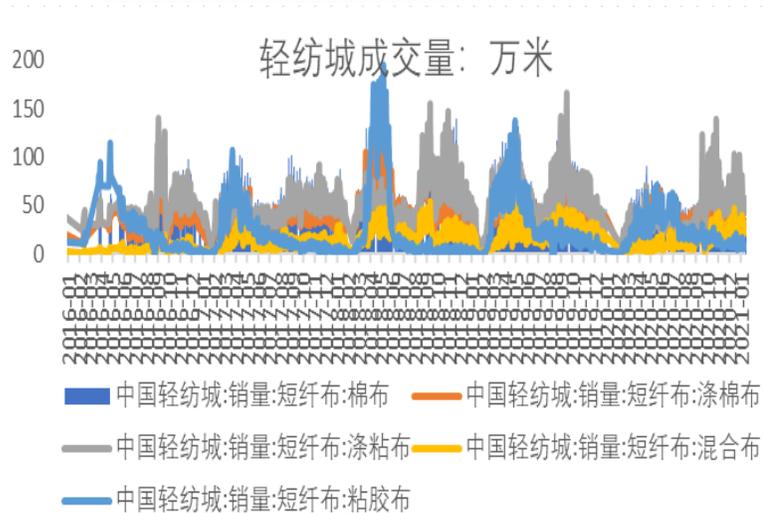
纺织业:产成品存货



纺织业:原料库存

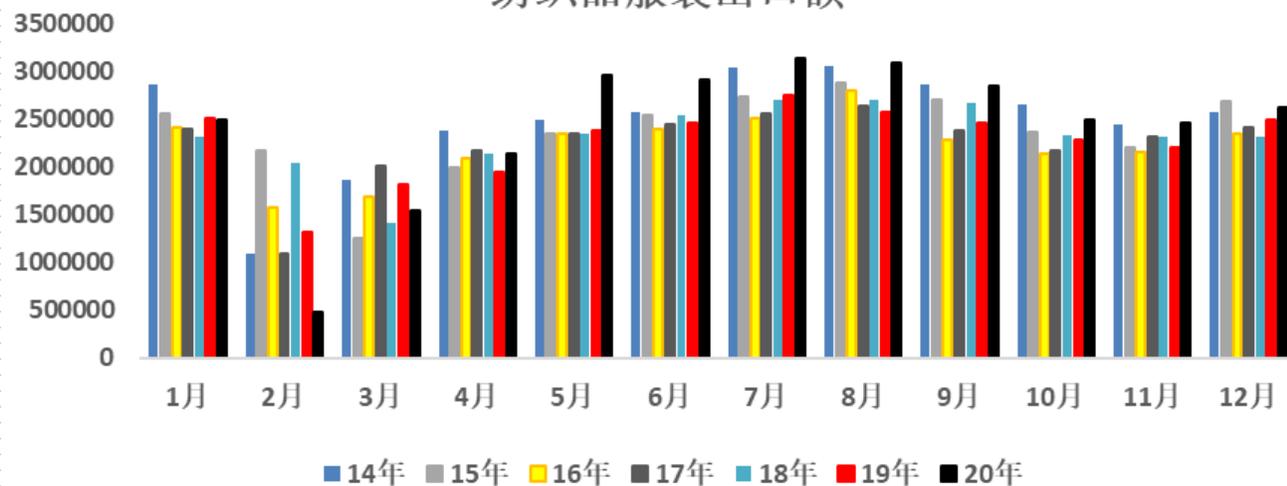


13. 下游消费

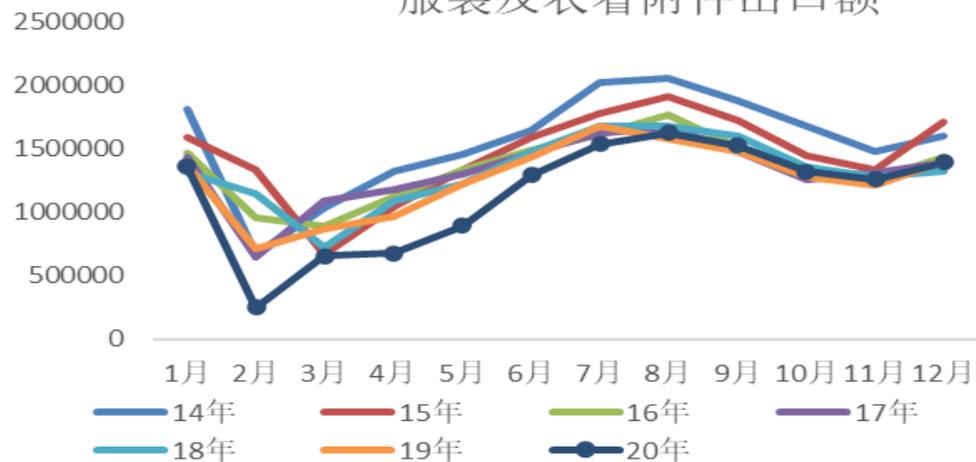


12. 下游消费

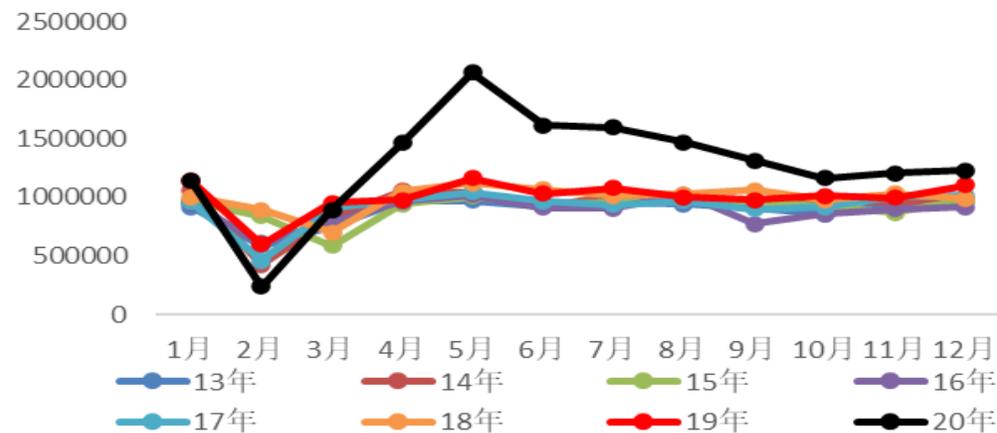
纺织品服装出口额



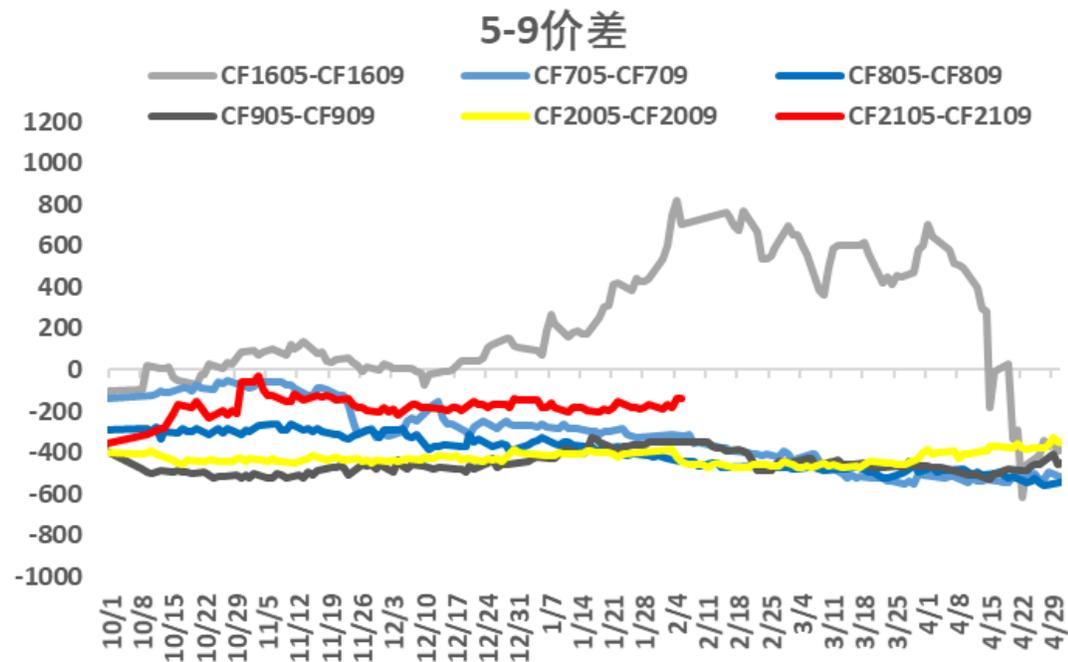
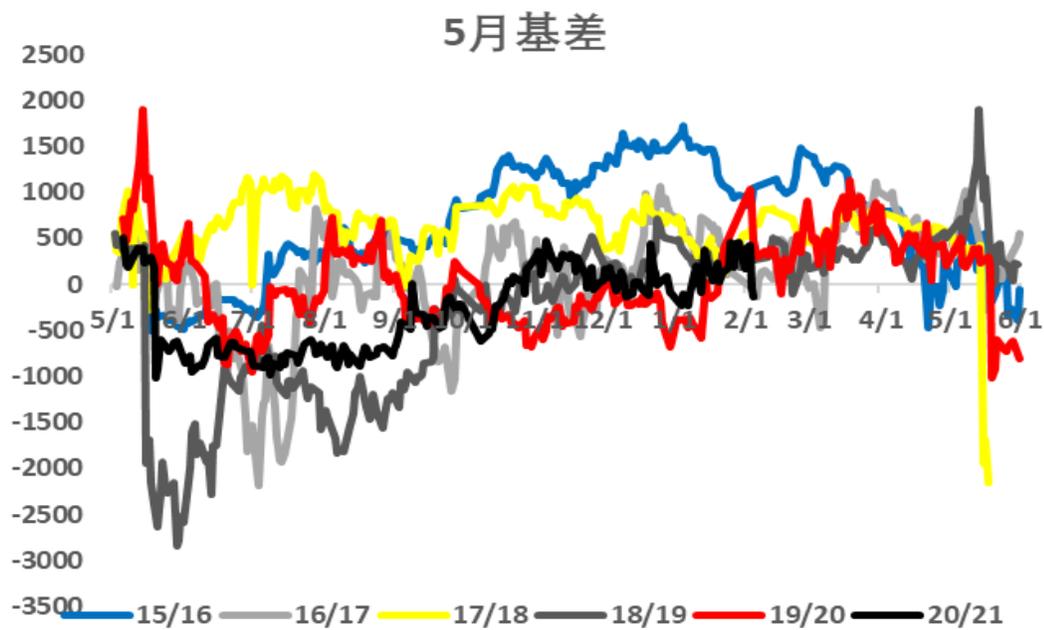
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

上周美棉再度反弹并刷新高位，3月合约周涨幅2.4%，周四美棉大涨3.2美分，涨幅3.95%，盘中最高84.82美分，刷新近期上方压力位并刷新前高，周五美棉小幅回落，最终报收82.61美分，美国宏观政策动向对市场影响较大，周五美众议院批准了一项预算决议，新总统1.9万亿美元的新冠计划通过，受此提振市场信心恢复，市场对美出口报告和月度报告预期乐观，资金不断涌入市场带动棉花突破前高，虽然美国禁止进口中国新疆棉花，但来自中国的新订单和装运量依然位列第一，中美贸易冲突对美棉的担忧缓解，随着疫苗的推进，疫情的影响也在恢复，且市场对恢复的预期相对比较乐观，棉花的供需调整也放大了缺口的程度。中短期内85-90美分面临考验，谨慎预防乐观的利好不及预期导致的压力回调。中长期内，基本面和市场情绪以及外部宏观经济都维持乐观预期。

上周郑棉前半周在15000上下窄幅盘整，周四大涨430点，周五上涨285点，周五夜盘棉花5月合约最高冲至15650点，刷新了1月8日的高位，棉花5月合约周五报收15595元/吨，棉纱主力周五报收22455点。短期看，国内进入春节放假行情，现货交收逐渐转淡，盘面大幅波动主要是收到外围的利好带动，主要是中美贸易关系和美国的动向，基本面预期也较好，中下游库存偏低，部分企业订单排到三四月份，产量变动不大，需求恢复预期乐观，缺口由继续放大的基础和条件，随着疫情和经济的恢复，前景依然乐观。



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