



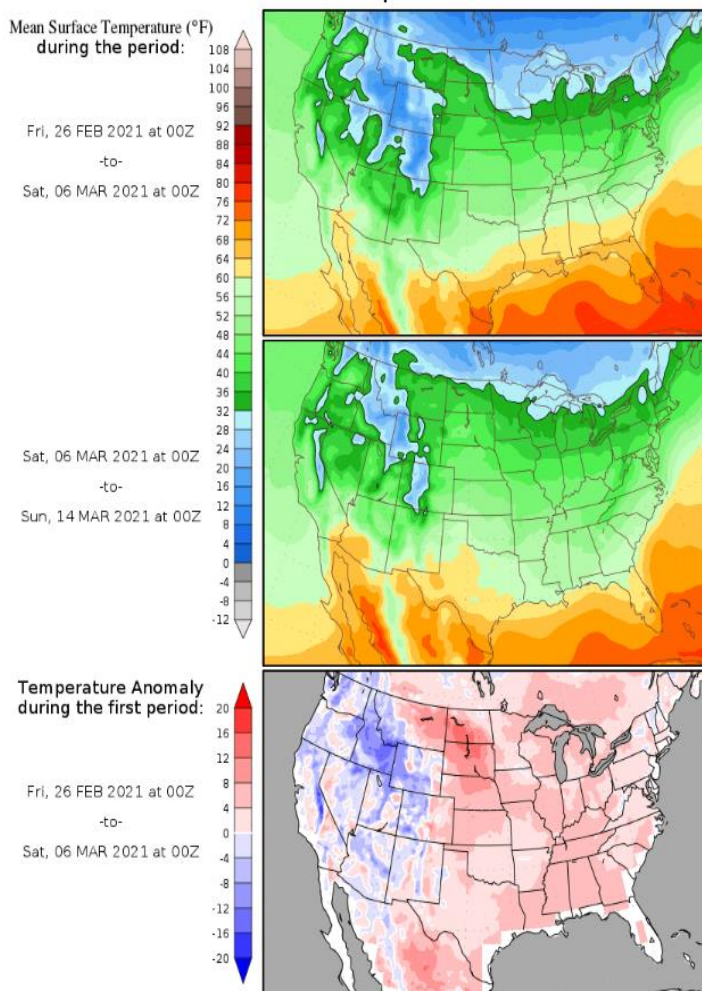
棉花 & 棉纱周报

2021.2.27

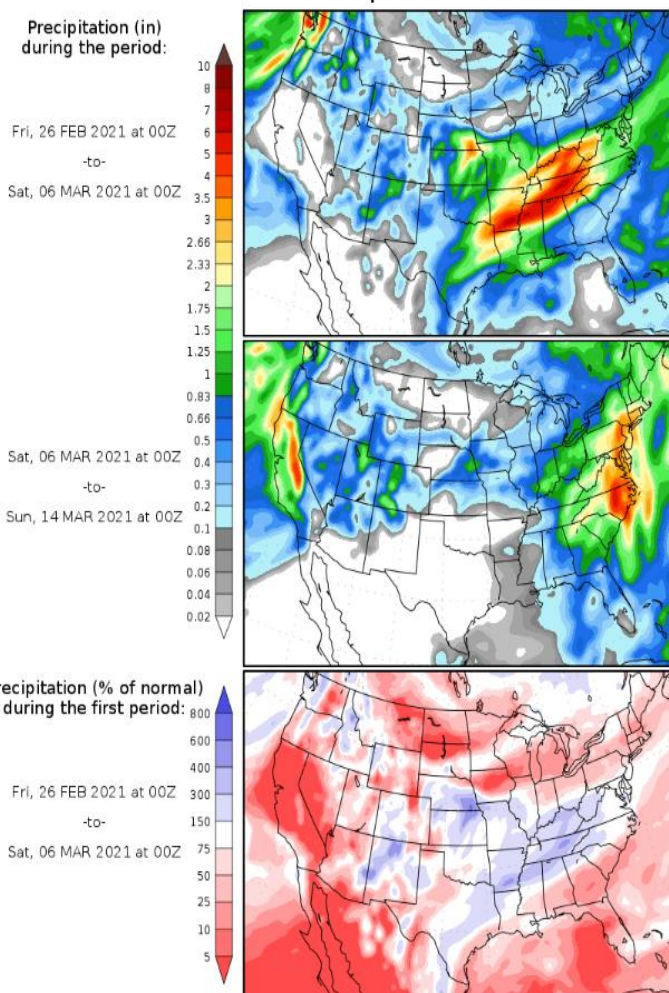
产业投资部 李晓威

▶ 1. 天气

Temperature Forecasts

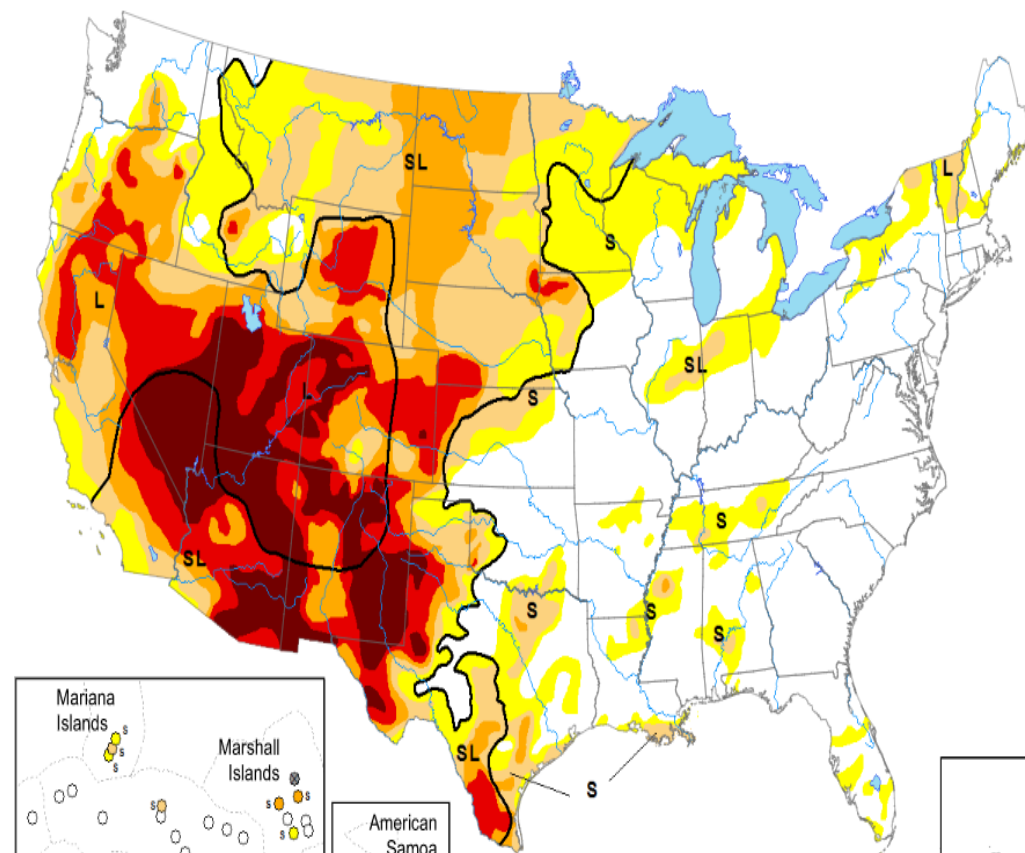


Precipitation Forecasts



Map released: February 25, 2021

Data valid: February 23, 2021

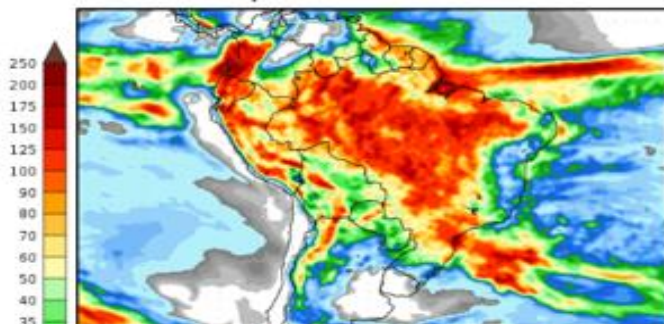


► 1. 天气

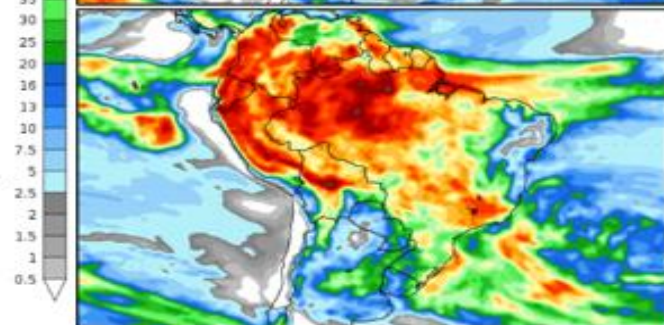
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 26 FEB 2021 at 00Z
-to-
Sat, 06 MAR 2021 at 00Z

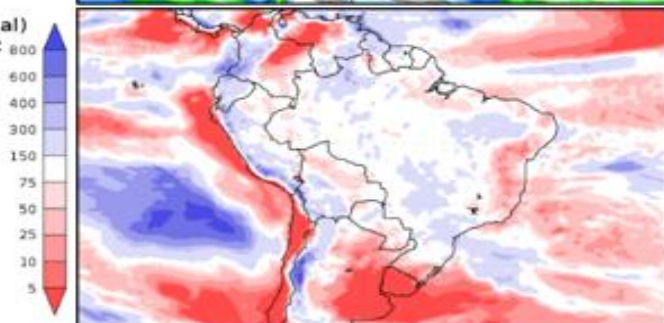


Sat, 06 MAR 2021 at 00Z
-to-
Sun, 14 MAR 2021 at 00Z



Precipitation (% of normal)
during the first period:

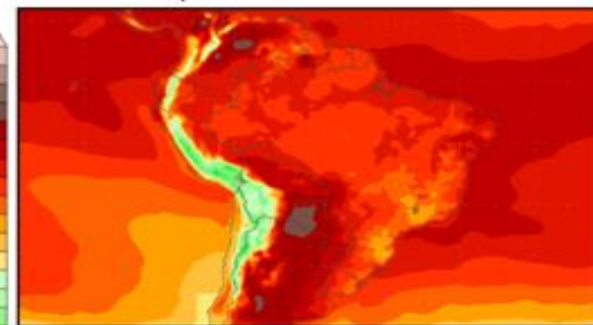
Fri, 26 FEB 2021 at 00Z
-to-
Sat, 06 MAR 2021 at 00Z



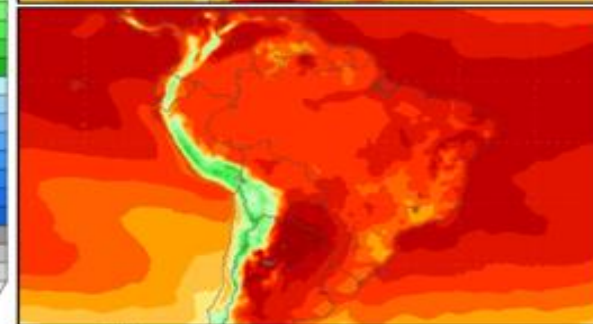
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Fri, 26 FEB 2021 at 00Z
-to-
Sat, 06 MAR 2021 at 00Z

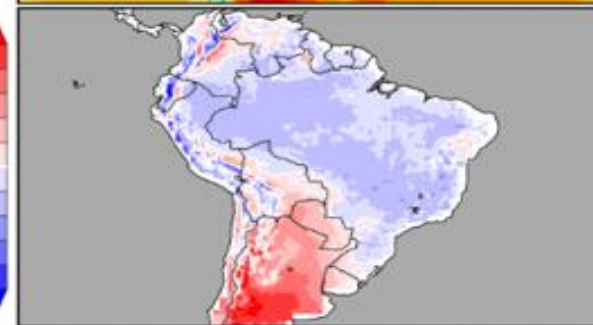


Sat, 06 MAR 2021 at 00Z
-to-
Sun, 14 MAR 2021 at 00Z



Temperature Anomaly
during the first period:

Fri, 26 FEB 2021 at 00Z
-to-
Sat, 06 MAR 2021 at 00Z



▶ 1. 天气

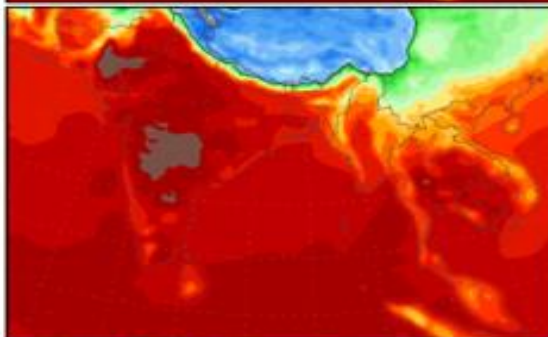
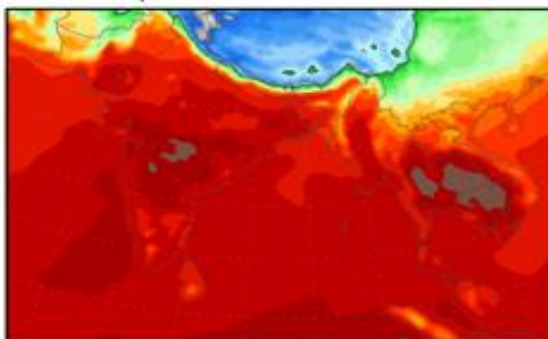
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Fri, 26 FEB 2021 at 00Z
-to-
Sat, 06 MAR 2021 at 00Z

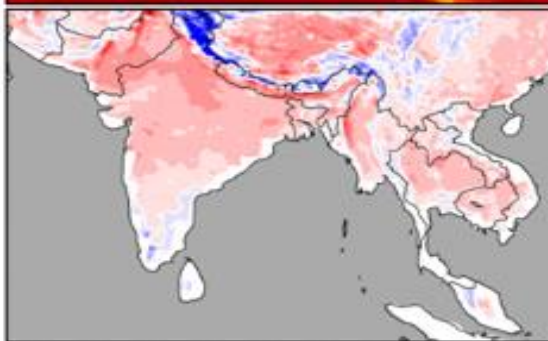
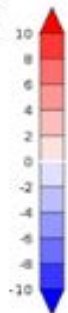


Sat, 06 MAR 2021 at 00Z
-to-
Sun, 14 MAR 2021 at 00Z



Temperature Anomaly
during the first period:

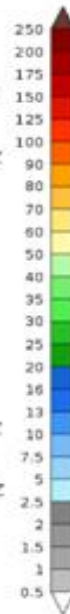
Fri, 26 FEB 2021 at 00Z
-to-
Sat, 06 MAR 2021 at 00Z



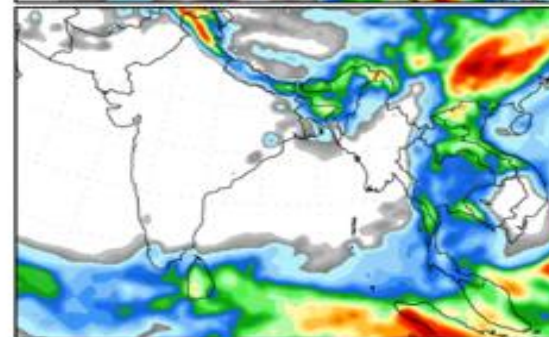
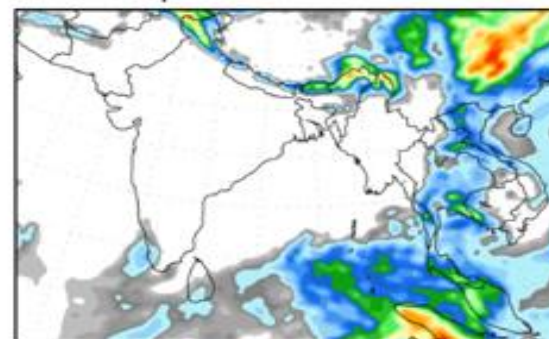
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 26 FEB 2021 at 00Z
-to-
Sat, 06 MAR 2021 at 00Z

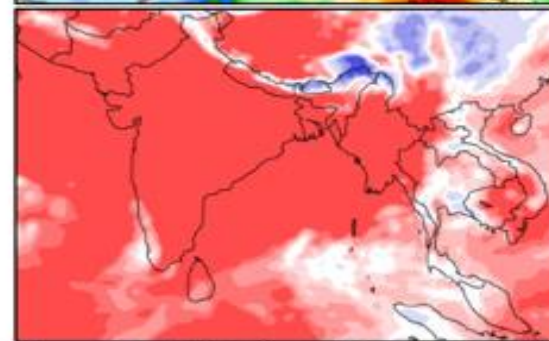
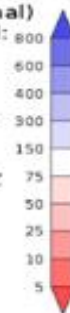


Sat, 06 MAR 2021 at 00Z
-to-
Sun, 14 MAR 2021 at 00Z



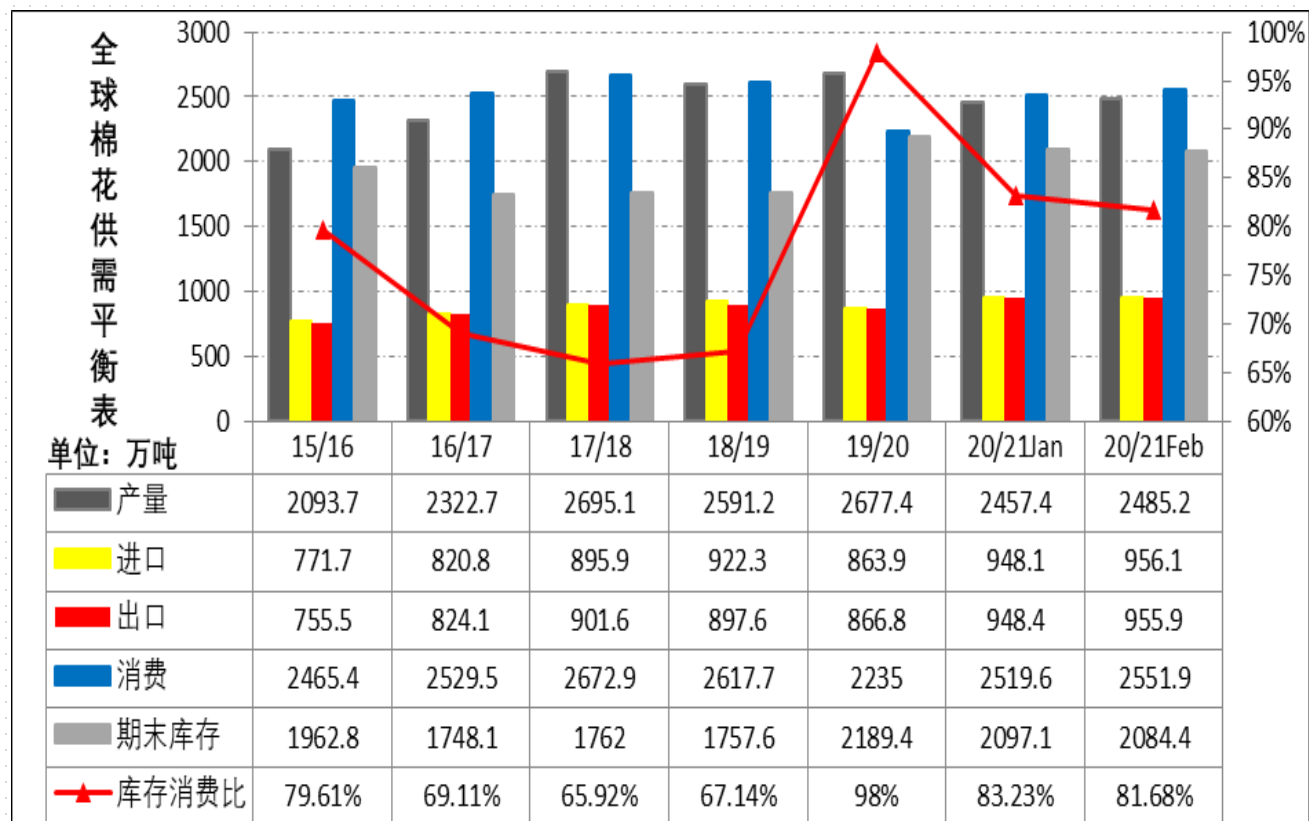
Precipitation (% of normal)
during the first period:

Fri, 26 FEB 2021 at 00Z
-to-
Sat, 06 MAR 2021 at 00Z



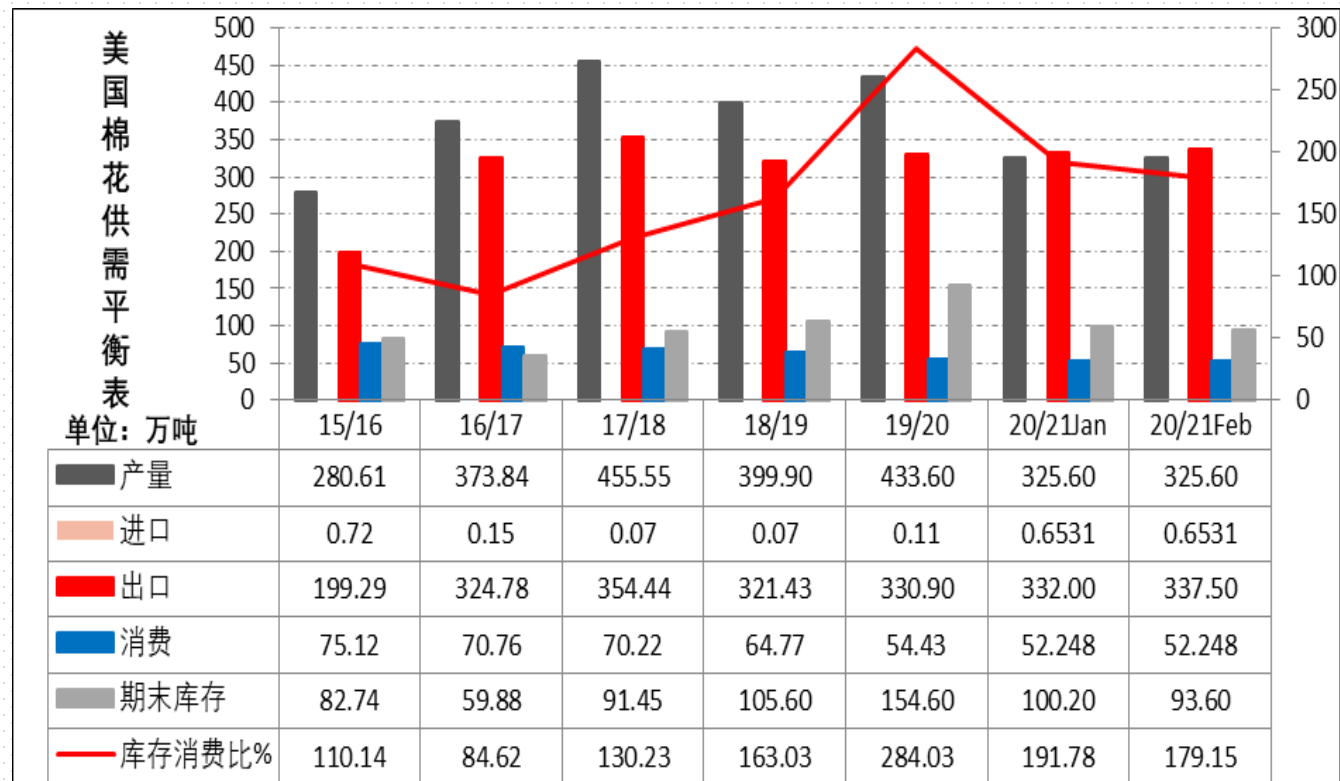
▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Feb
产量	2093.7	2322.7	2695.1	2591.2	2677.4	2457.4	2485.2
进口	771.7	820.8	895.9	922.3	863.9	948.1	956.1
出口	755.5	824.1	901.6	897.6	866.8	948.4	955.9
消费	2465.4	2529.5	2672.9	2617.7	2235	2519.6	2551.9
期末库存	1962.8	1748.1	1762	1757.6	2189.4	2097.1	2084.4
库存消费比	79.61%	69.11%	65.92%	67.14%	98%	83.23%	81.68%



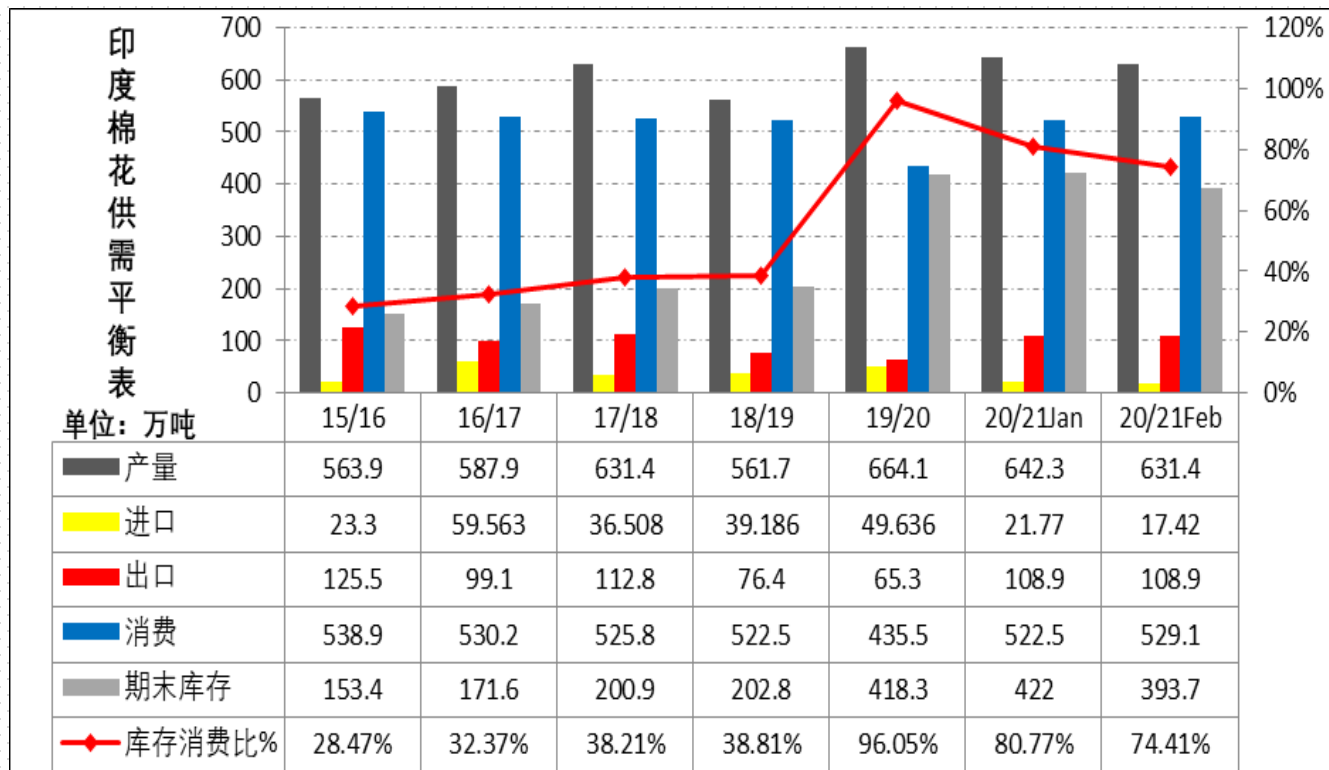
▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Feb
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	325.60	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	332.00	337.50
消费	75.12	70.76	70.22	64.77	54.43	52.248	52.248
期末库存	82.74	59.88	91.45	105.60	154.60	100.20	93.60
库存消费比	110.14	84.62	130.23	163.03	284.03	191.78	179.15
Area Harvest	3268.00	3848.00	4492.00	4130.00	5062.00	3521.00	3521.00
Yield	859.00	755.00	770.00	968.00	869.00	925.00	925.00



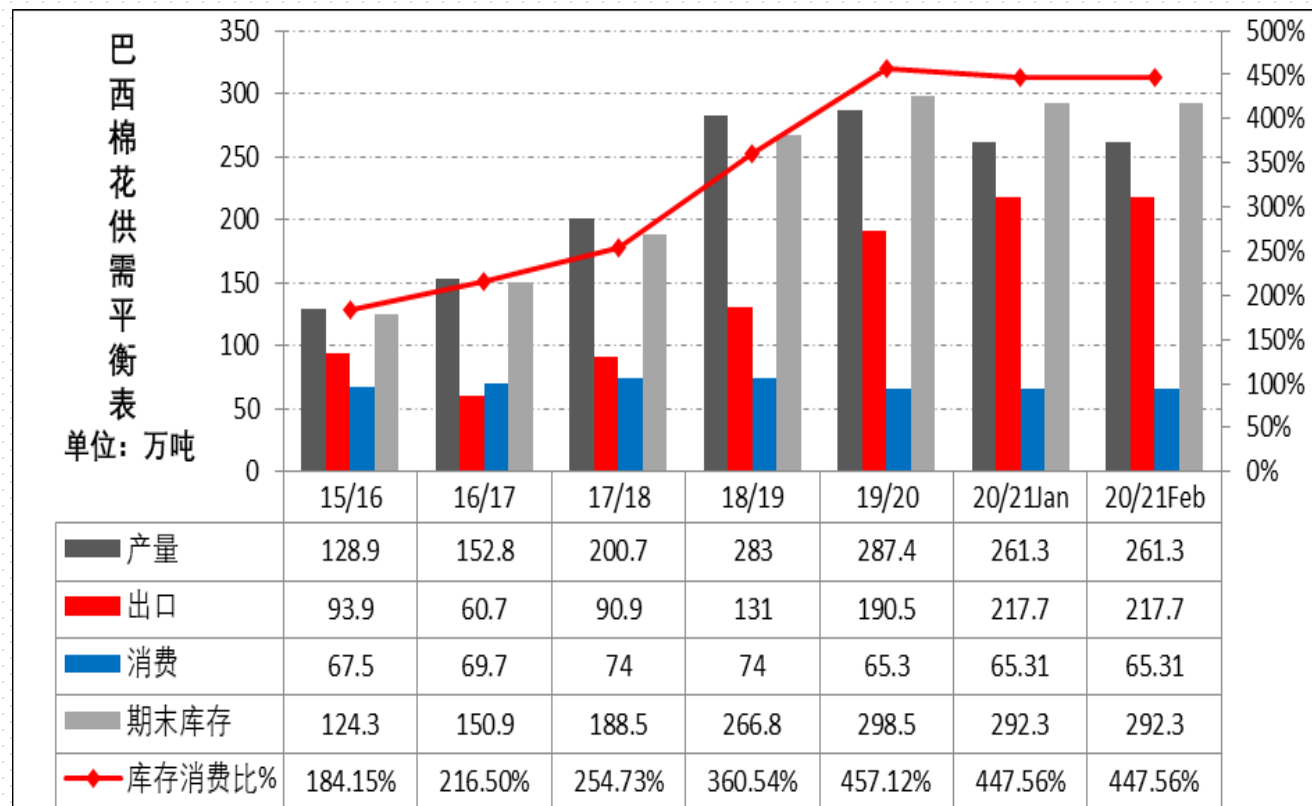
▶ 2. 月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Feb
产量	563.9	587.9	631.4	561.7	664.1	642.3	631.4
进口	23.3	59.563	36.508	39.186	49.636	21.77	17.42
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	529.1
期末库存	153.4	171.6	200.9	202.8	418.3	422	393.7
库存消费比%	28.47%	32.37%	38.21%	38.81%	96.05%	80.77%	74.41%



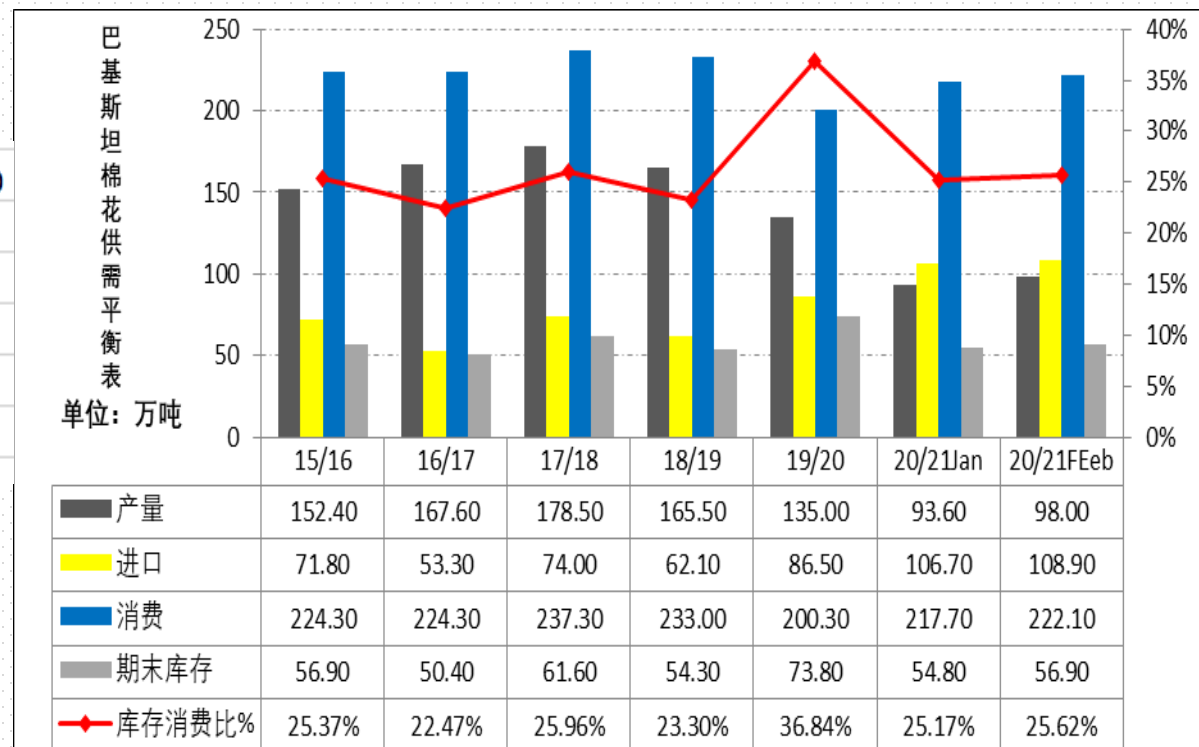
▶ 2. 月度平衡表

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



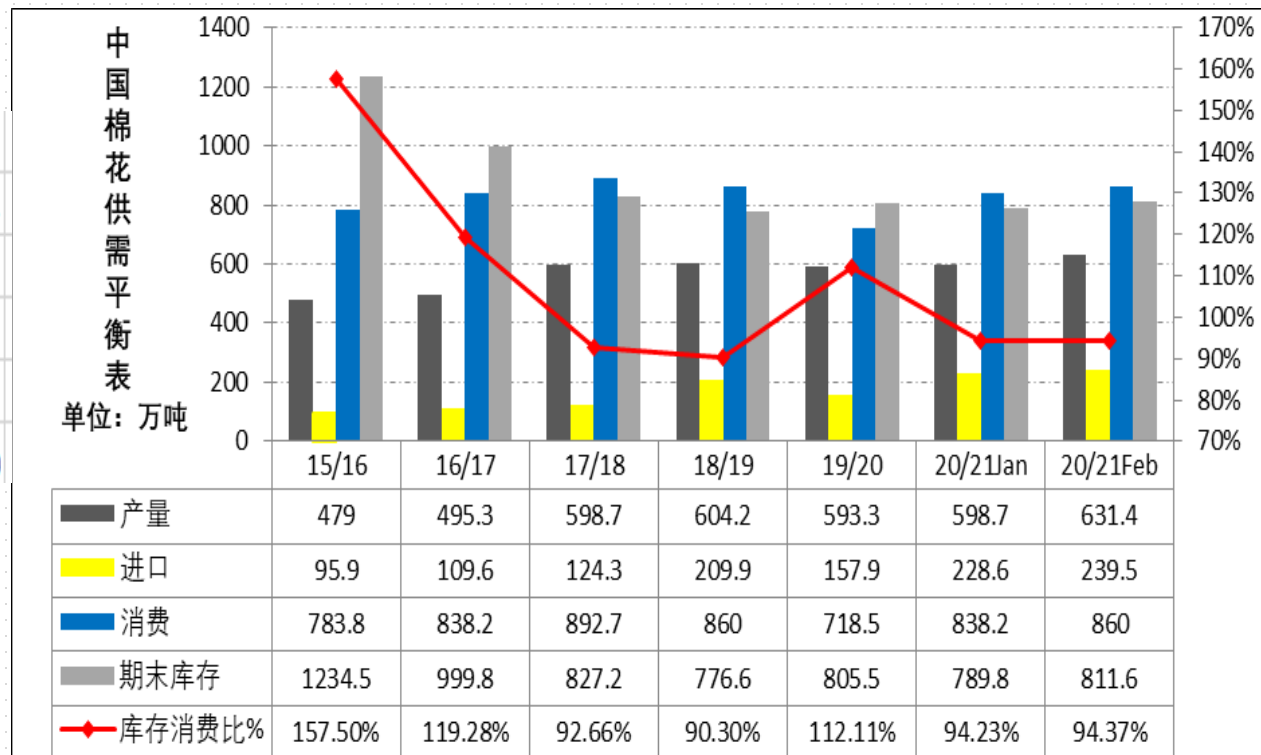
▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Feb
产量	152.40	167.60	178.50	165.50	135.00	93.60	98.00
进口	71.80	53.30	74.00	62.10	86.50	106.70	108.90
消费	224.30	224.30	237.30	233.00	200.30	217.70	222.10
期末库存	56.90	50.40	61.60	54.30	73.80	54.80	56.90
库存消费比	25.37%	22.47%	25.96%	23.30%	36.84%	25.17%	25.62%

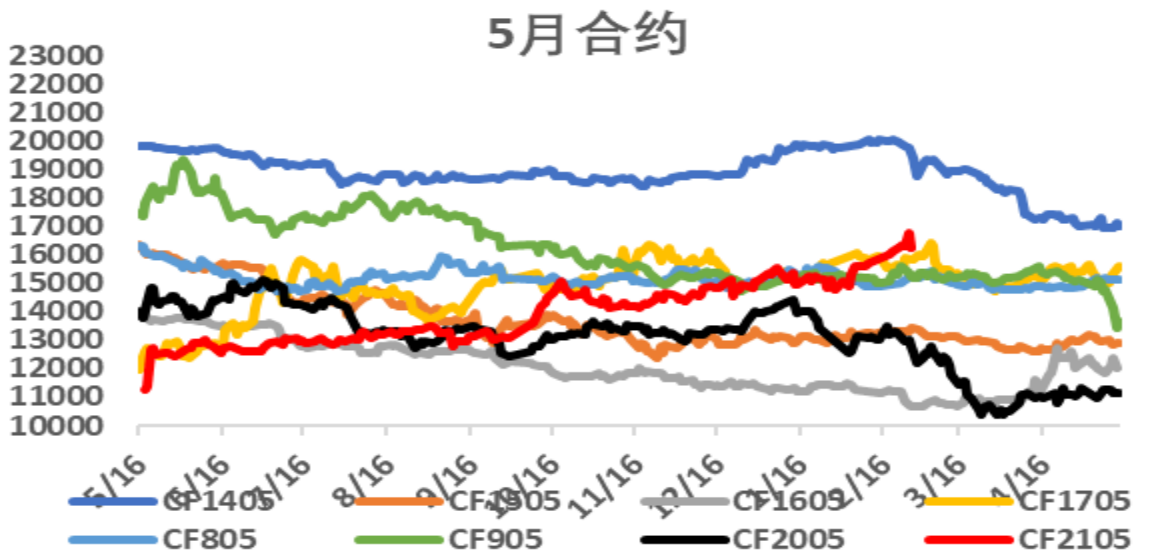


▶ 2. 月度平衡表

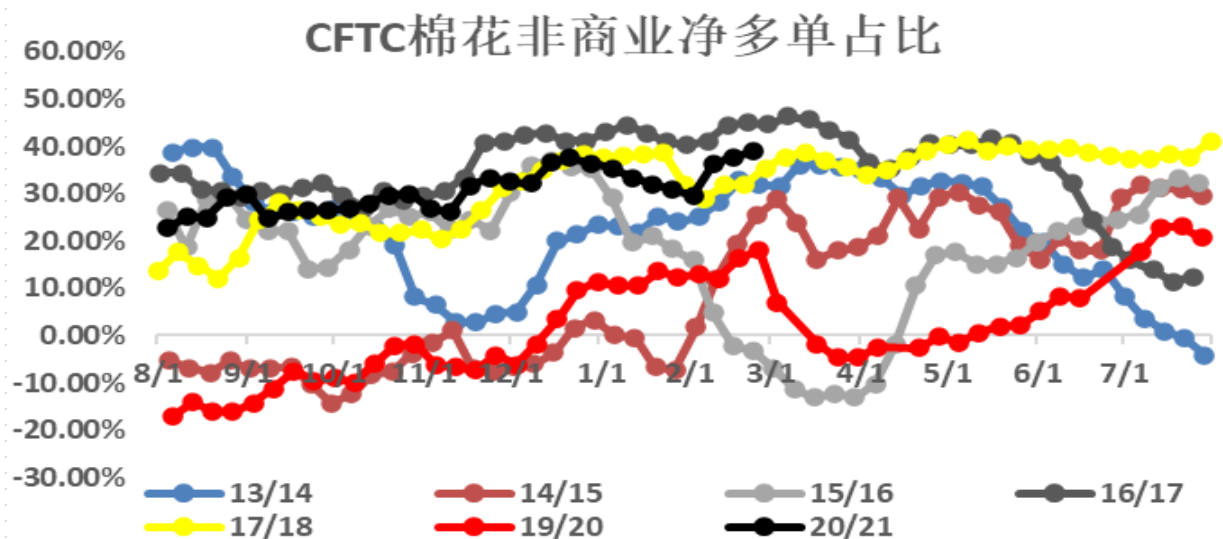
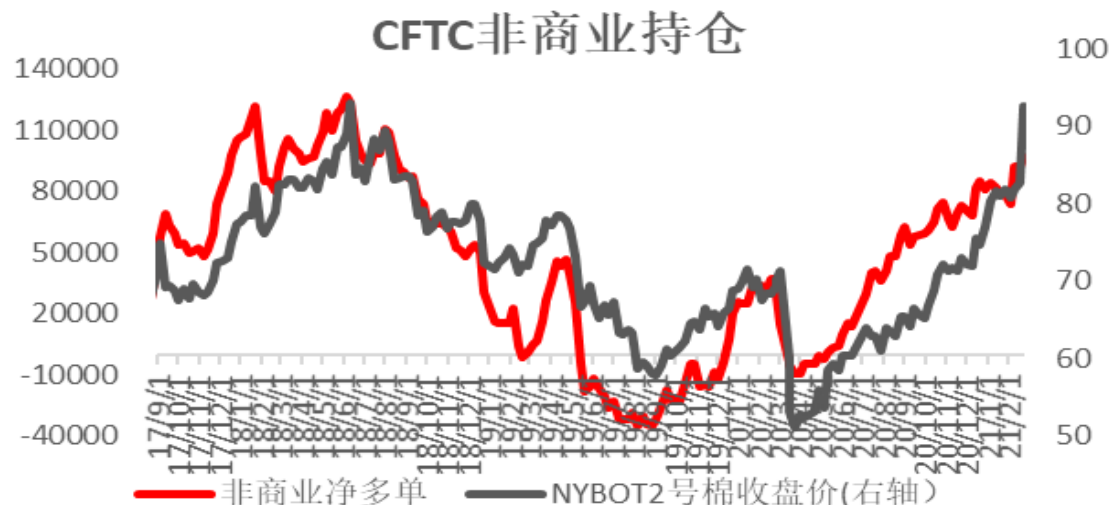
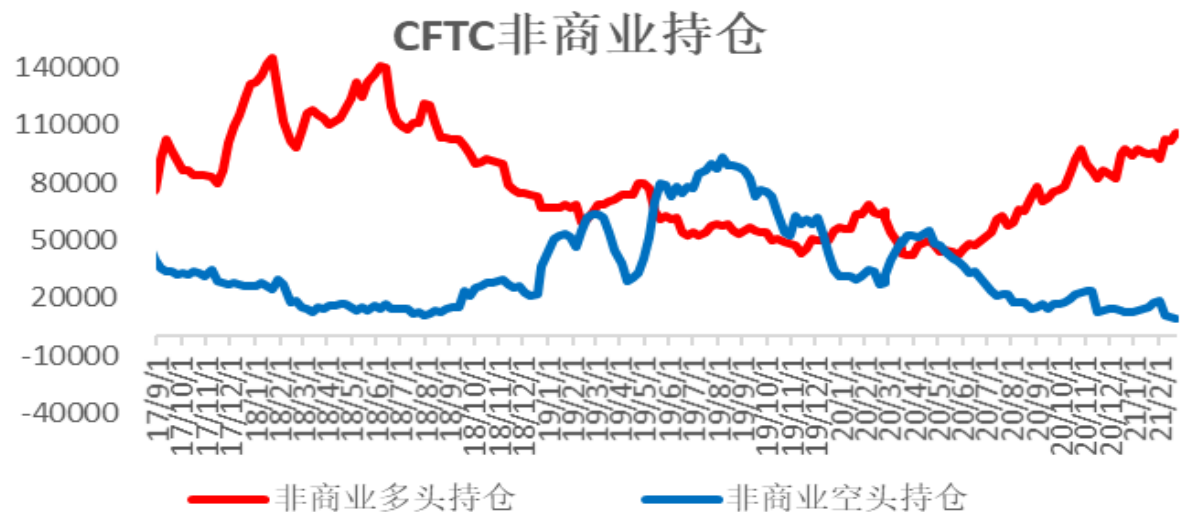
中国	15/16	16/17	17/18	18/19	19/20	20/21Jan	20/21Feb
产量	479	495.3	598.7	604.2	593.3	598.7	631.4
进口	95.9	109.6	124.3	209.9	157.9	228.6	239.5
消费	783.8	838.2	892.7	860	718.5	838.2	860
期末库存	1234.5	999.8	827.2	776.6	805.5	789.8	811.6
库存消费比	157.50%	119.28%	92.66%	90.30%	112.11%	94.23%	94.37%



3. 行情回顾

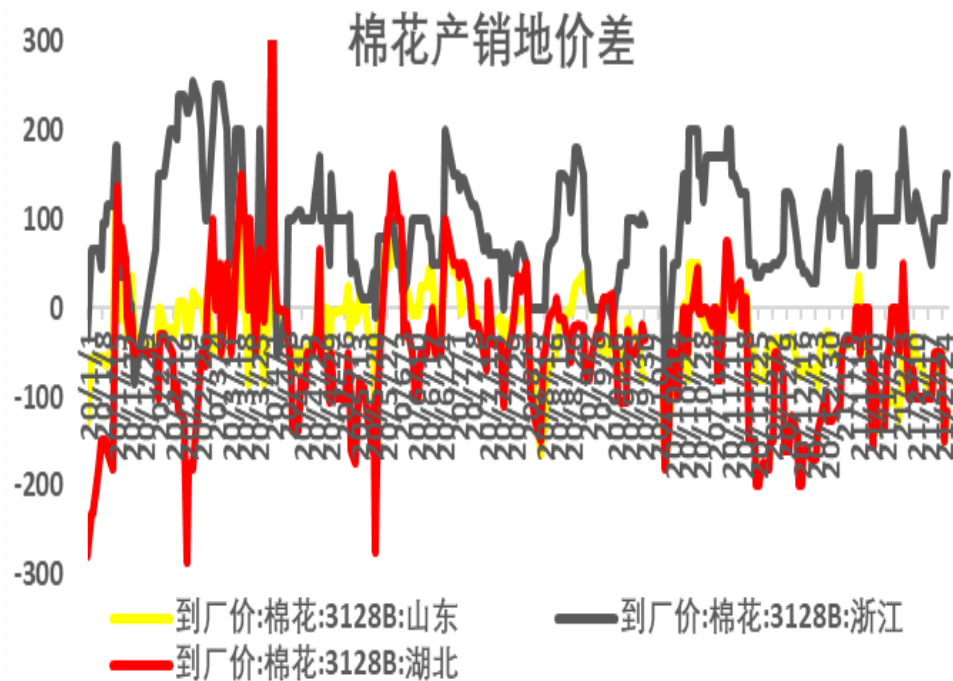
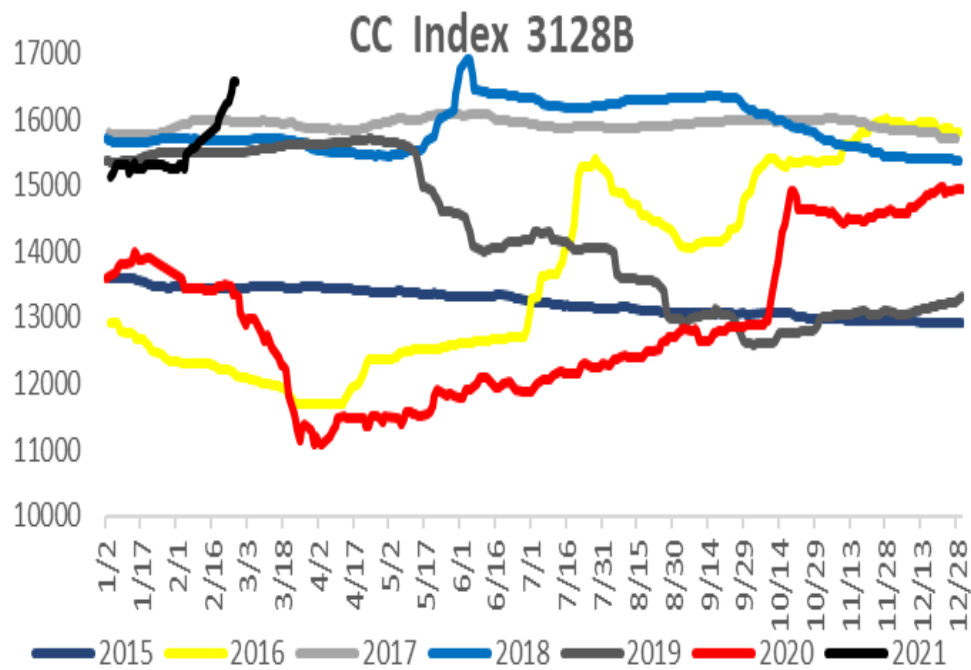


4. CFTC非商业持仓

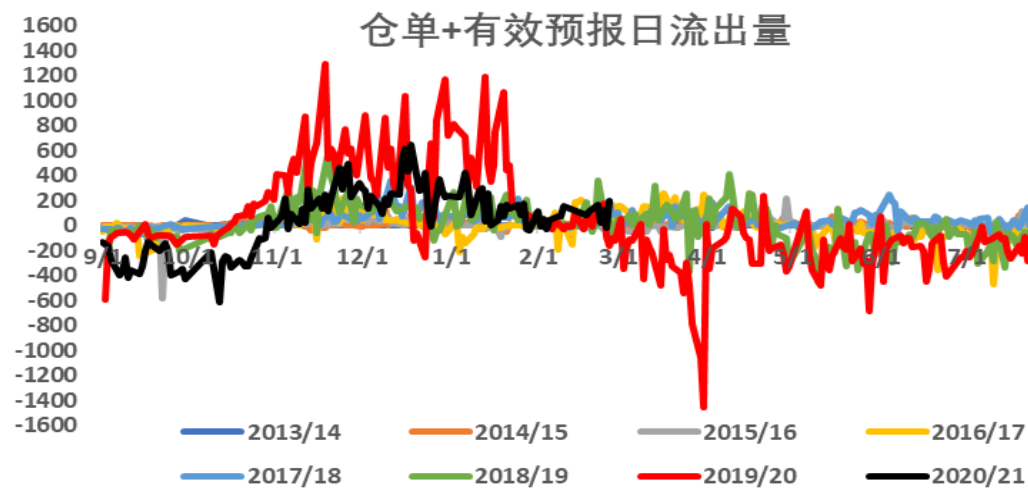
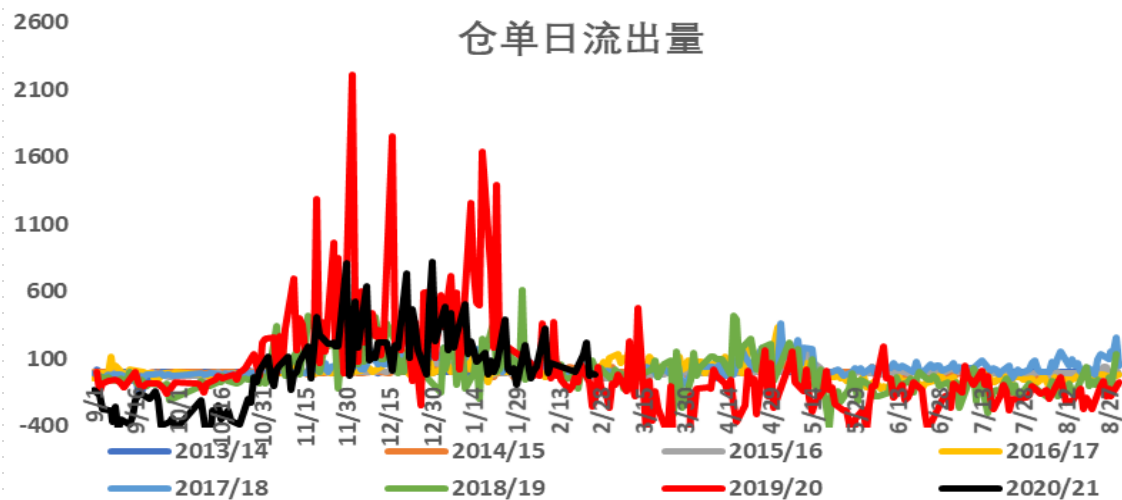
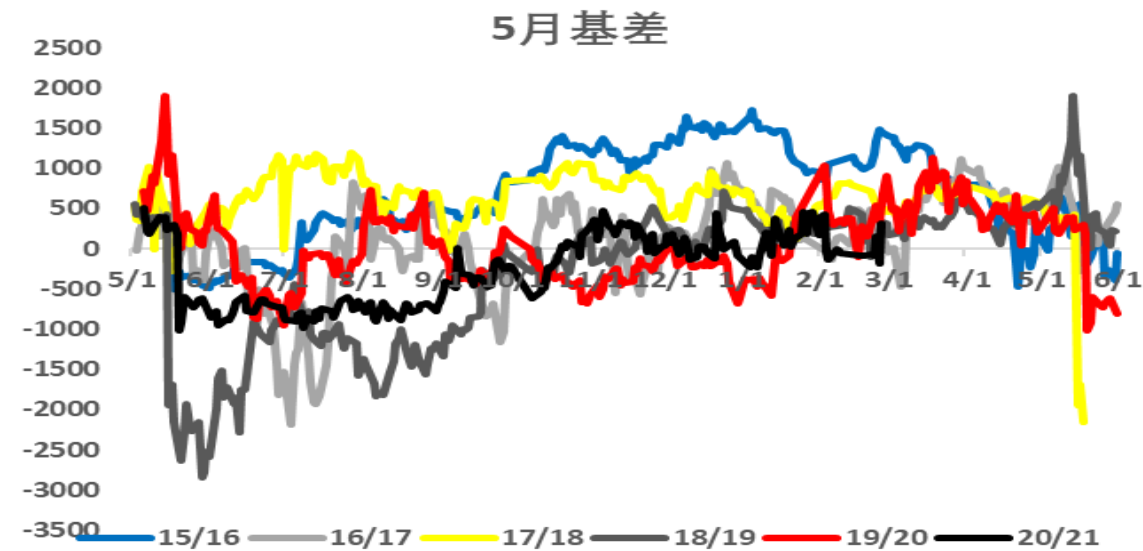
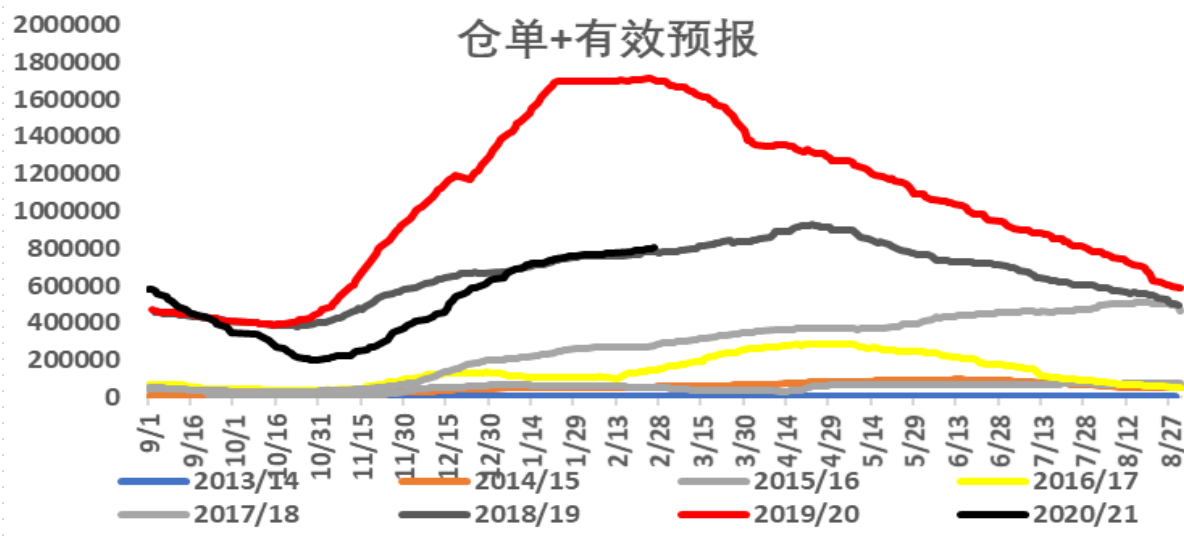


非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 249805								
106372	9344	29500	94880	204935	230752	243779	19053	6026
较2021年02月16日报告变化情况: (总持仓变化:5727)								
4417	-605	17	1722	6977	6156	6389	-429	-662
各种类交易商头寸分别占总持仓百分比(%)								
42.6	3.7	11.8	38	82	92.4	97.6	7.6	2.4
各种类交易中交易商数量(交易商总数:289)								
163	35	73	57	66	245	158		

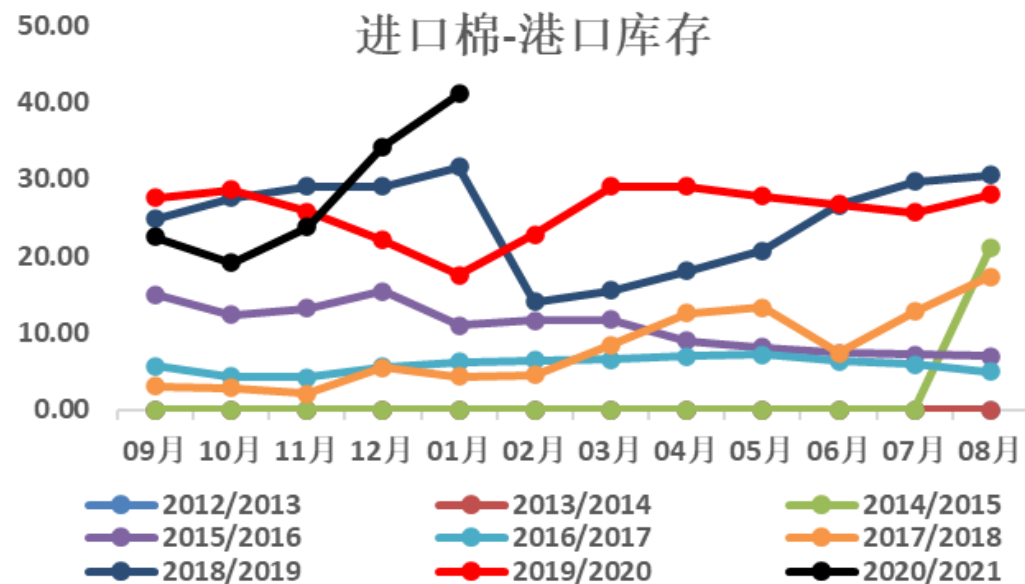
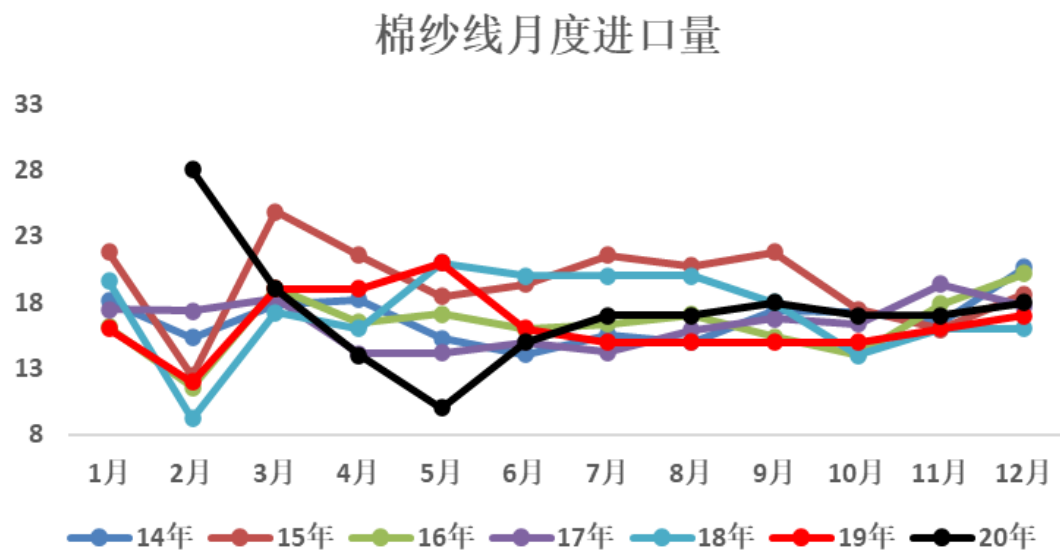
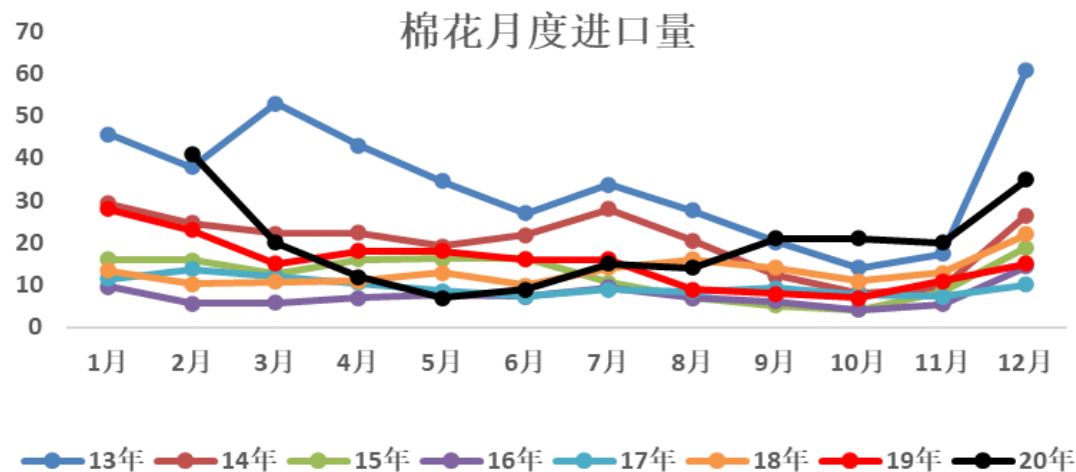
5.国内棉花价格



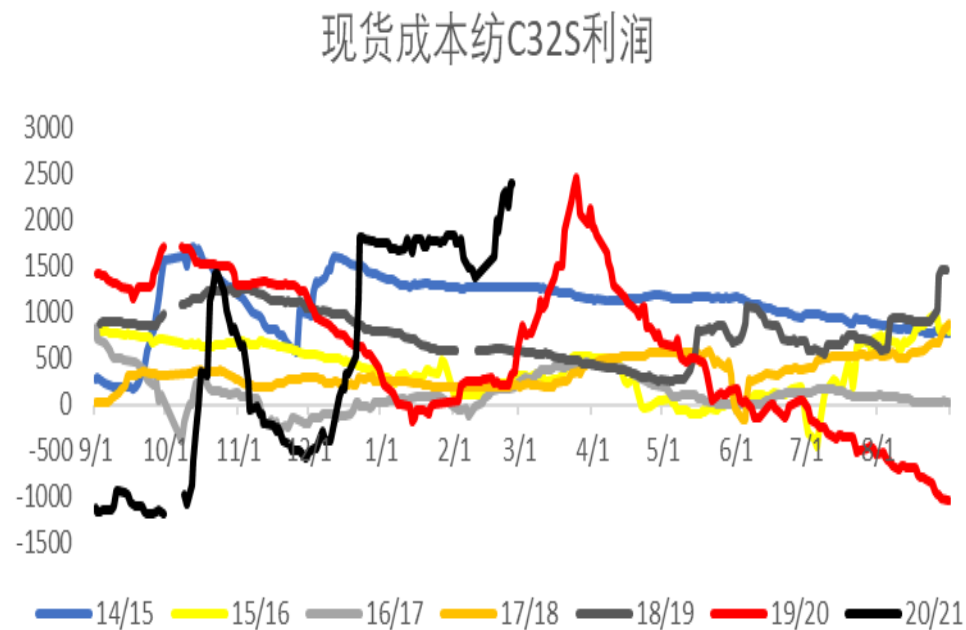
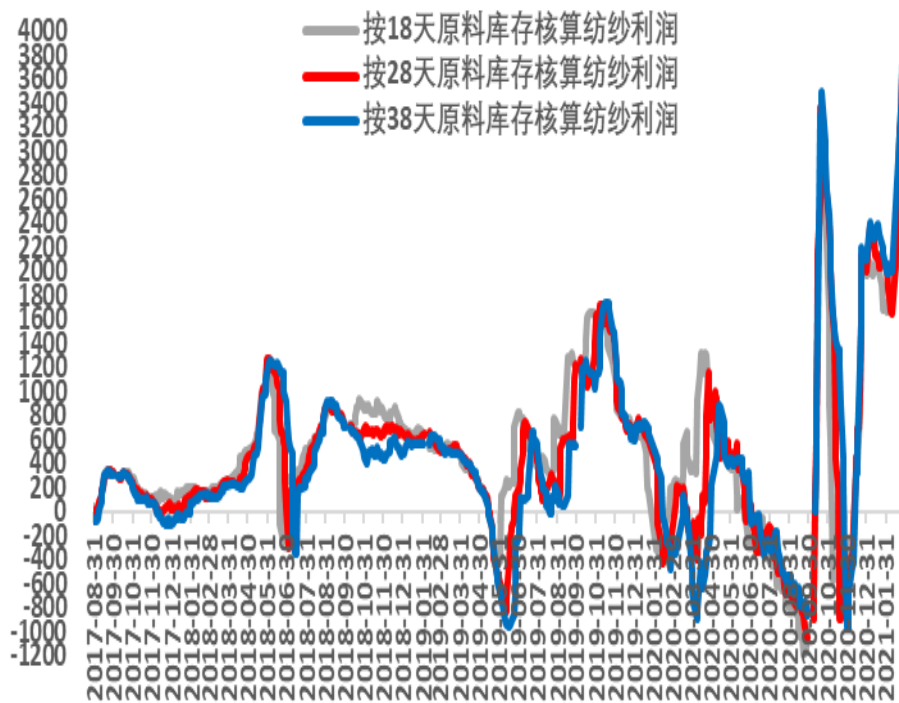
7. 仓单



8. 进口

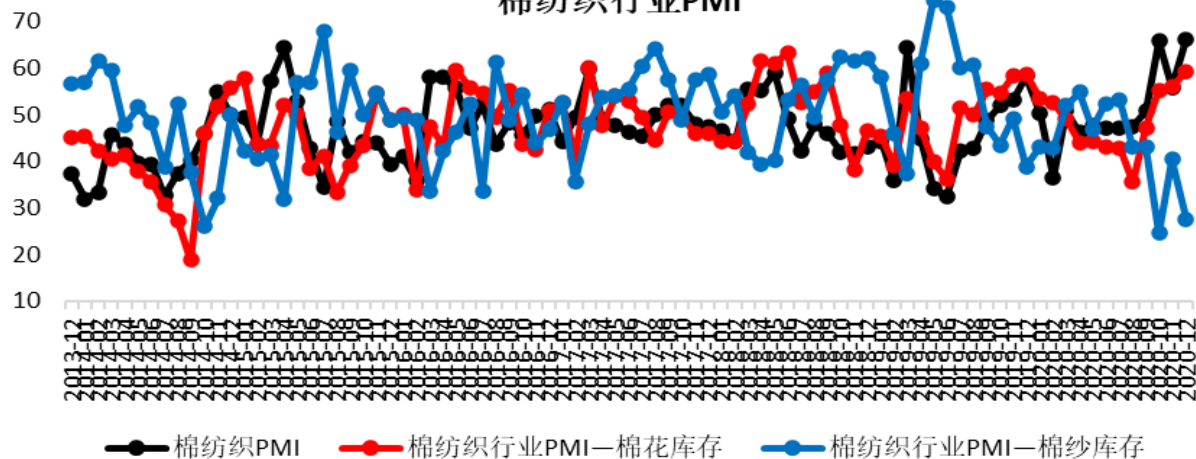


9. 成本和利润

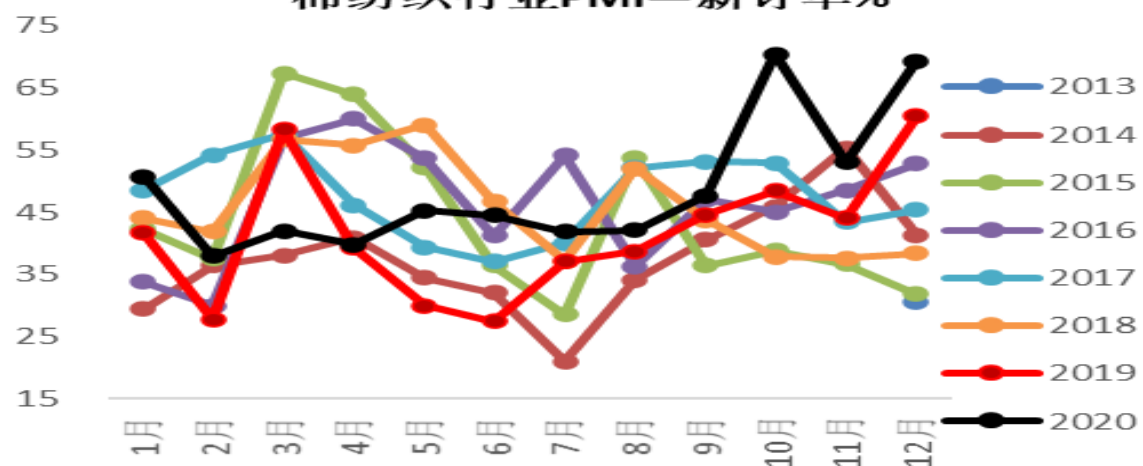


10. 棉纺织行业采购经理人指数

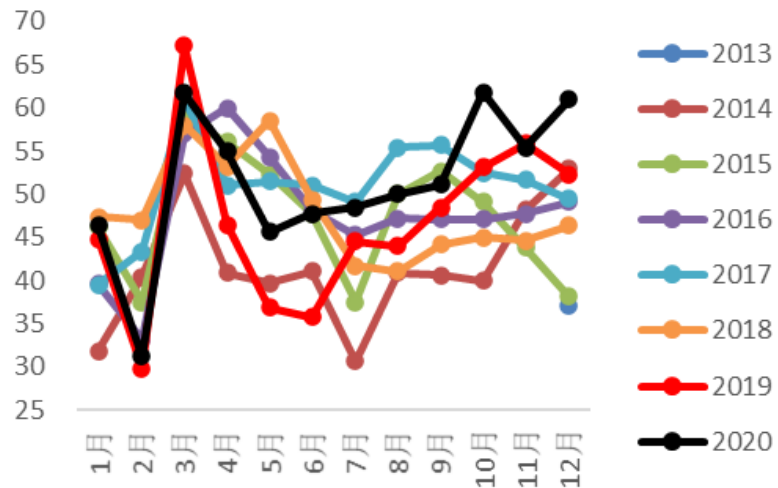
棉纺织行业PMI



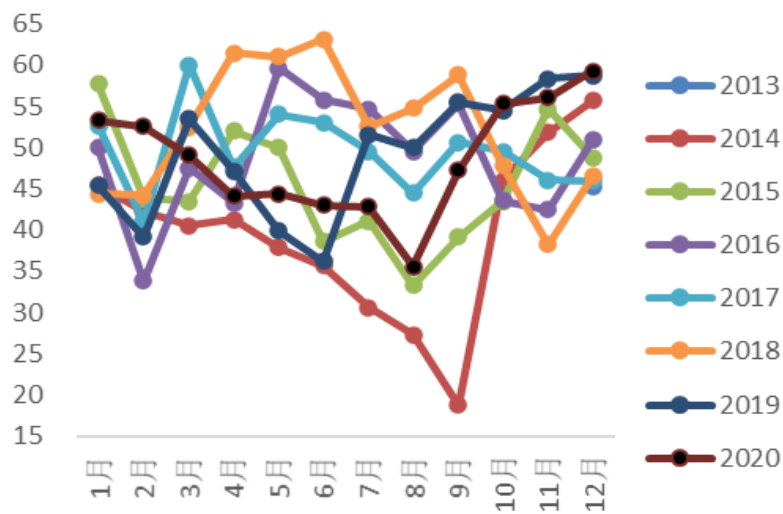
棉纺织行业PMI—新订单%



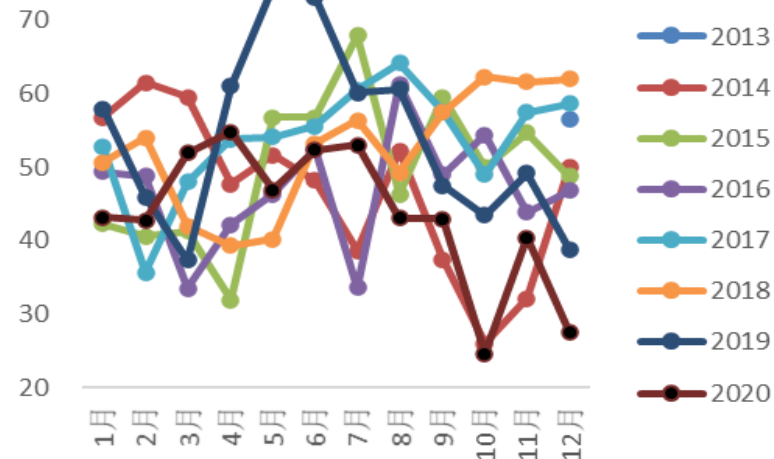
棉纺织行业PMI—开机率



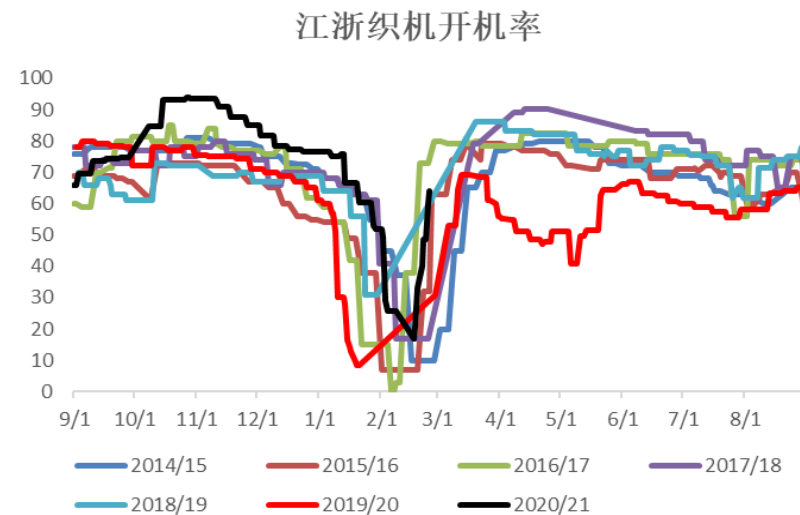
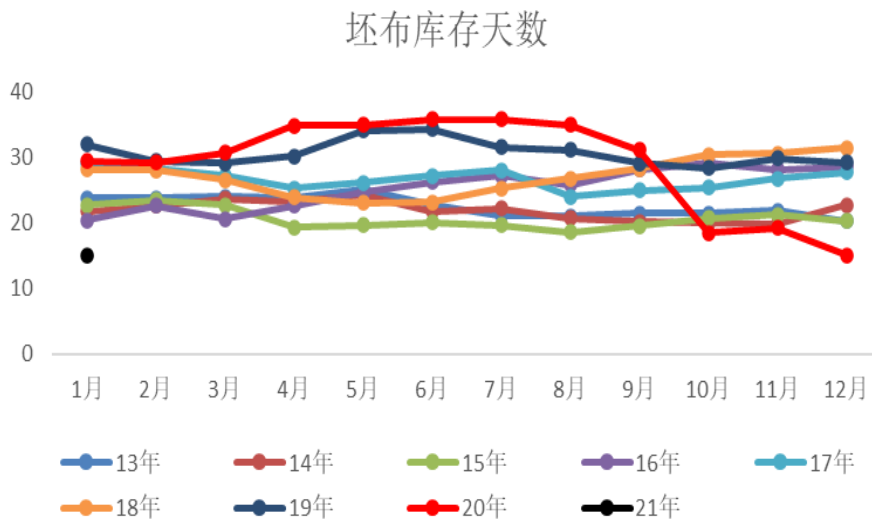
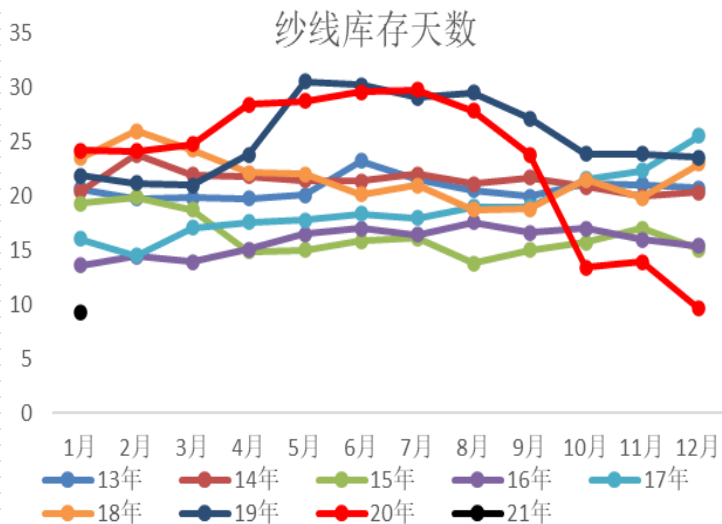
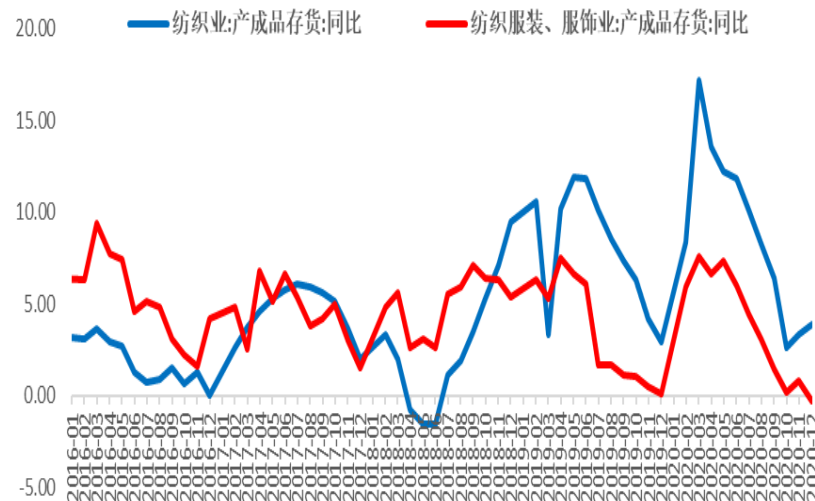
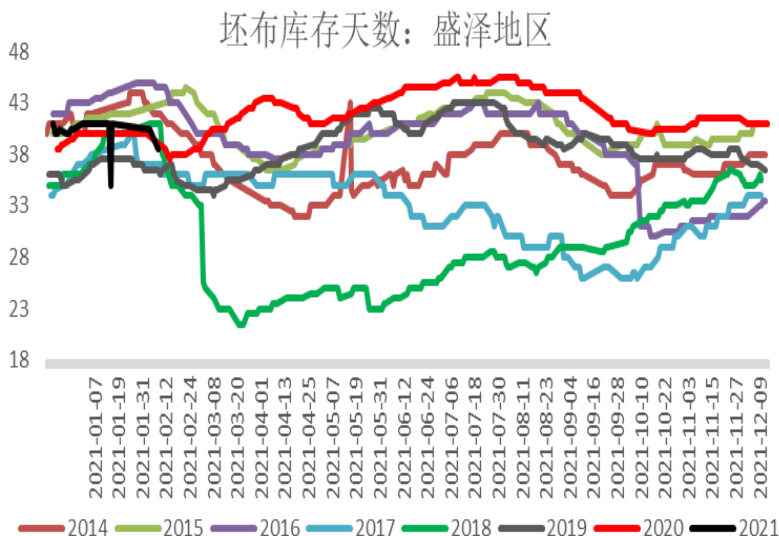
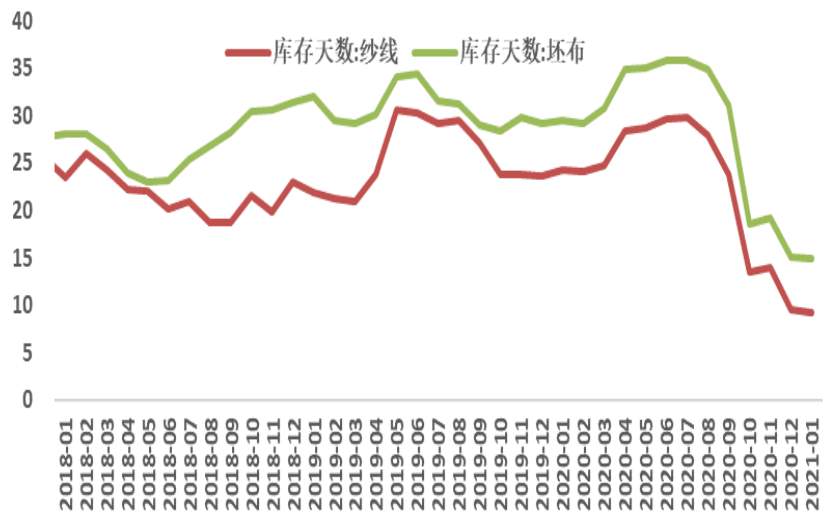
棉纺织行业PMI—棉花库存



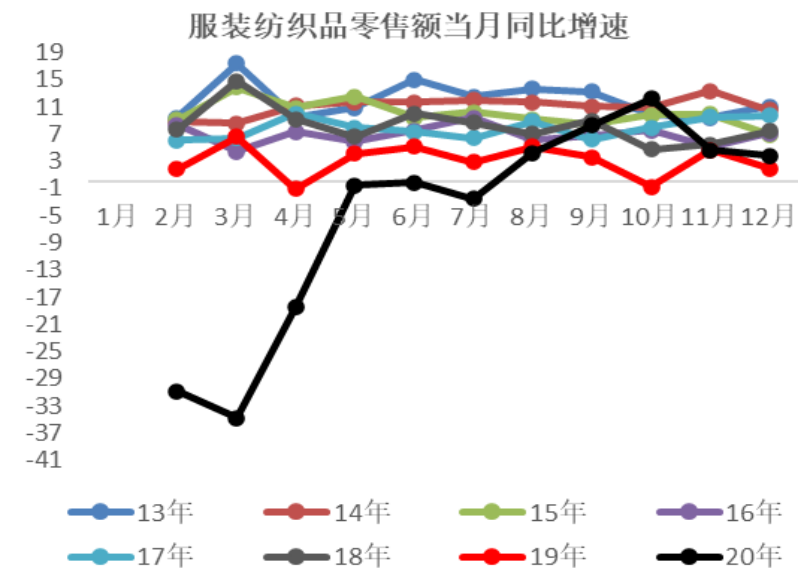
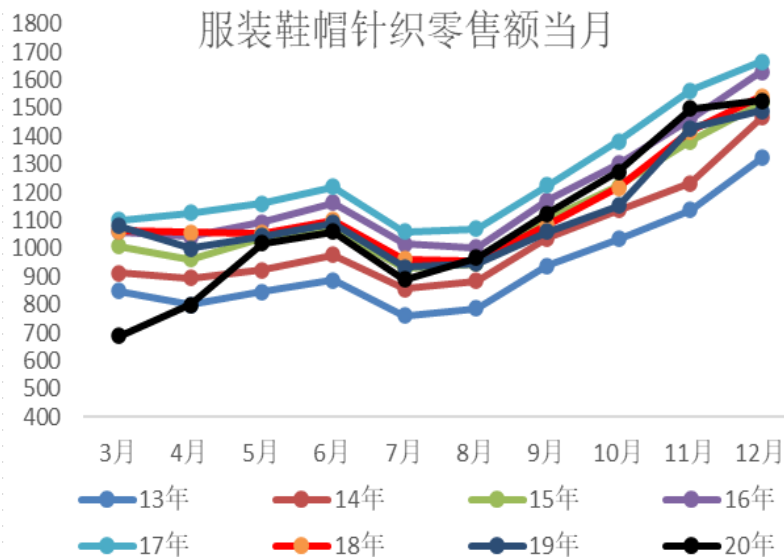
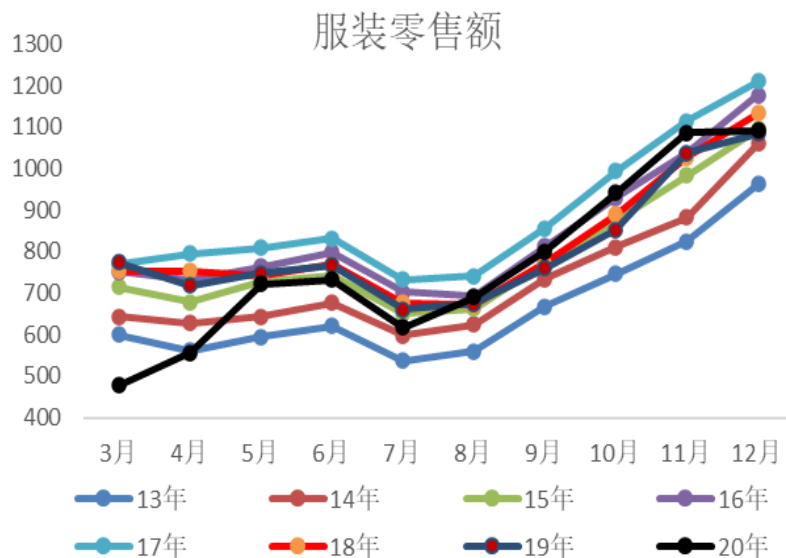
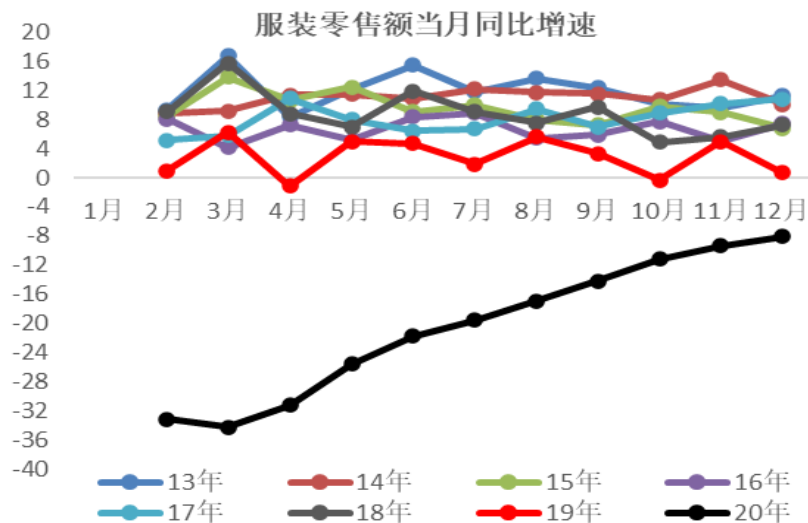
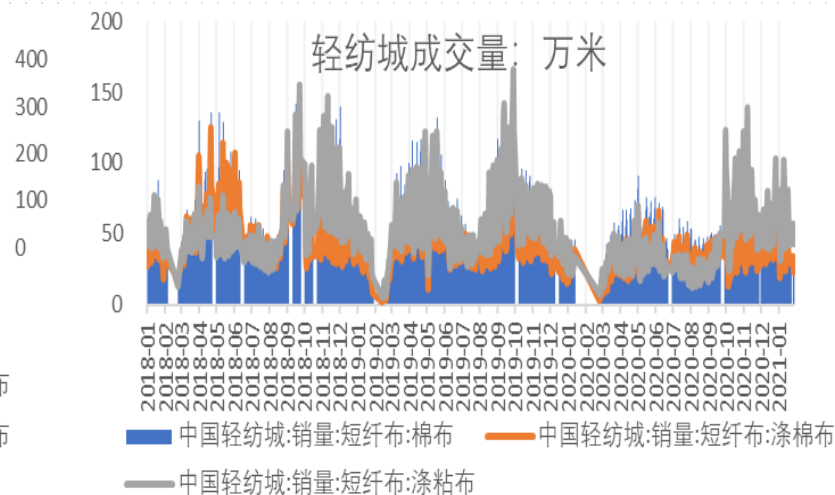
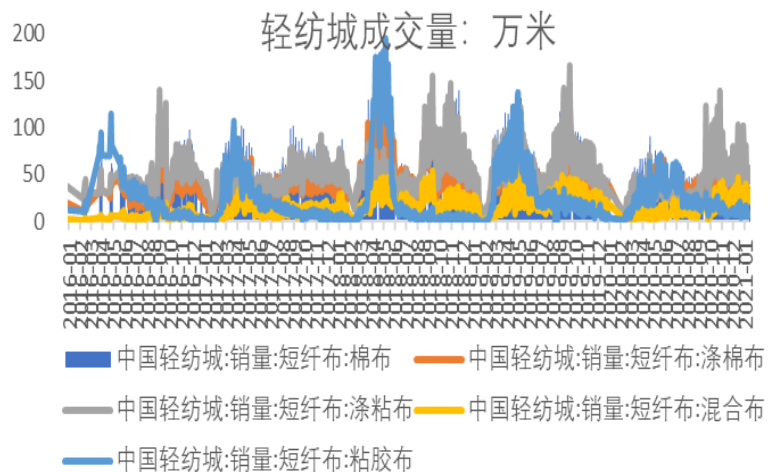
棉纺织行业PMI—棉纱库存



11. 纺织企开工和库存

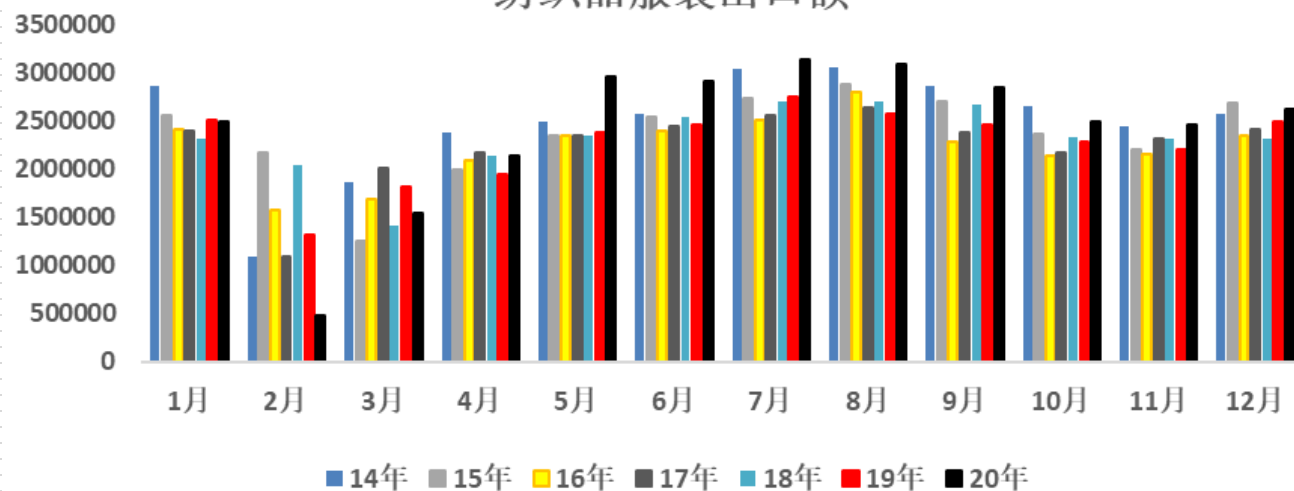


13. 下游消费

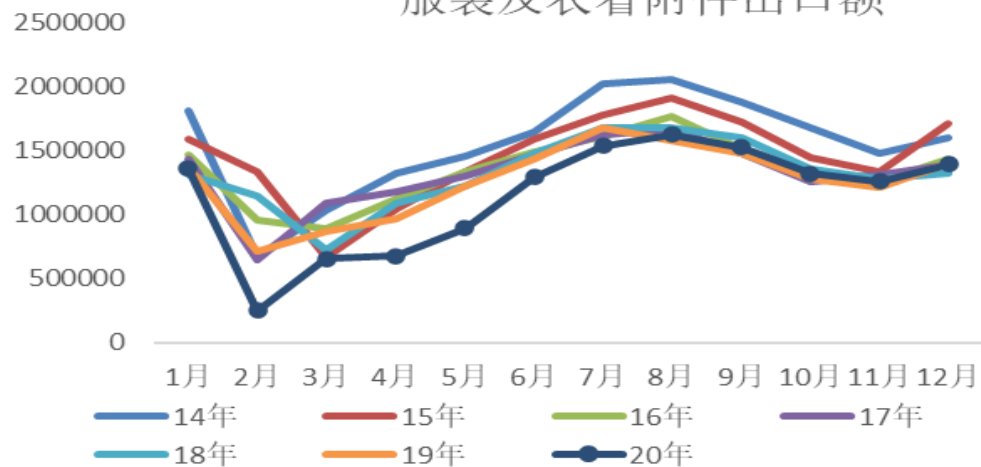


12. 下游消费

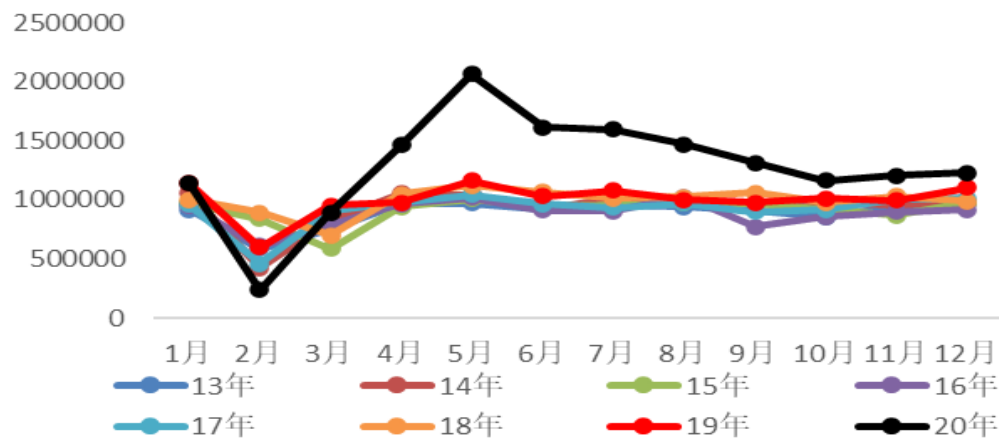
纺织品服装出口额



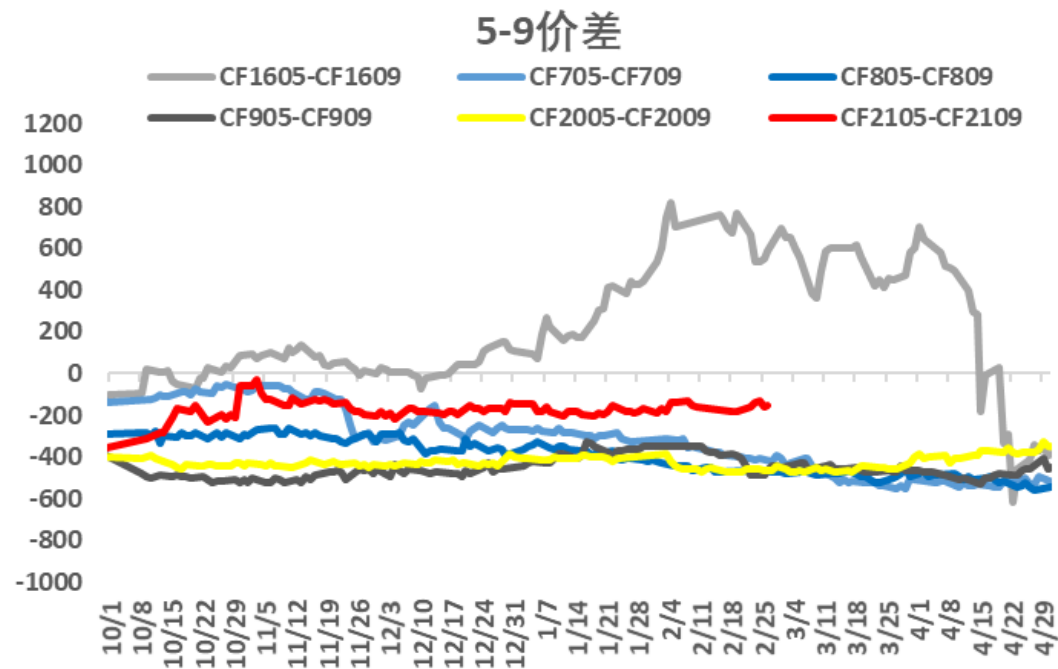
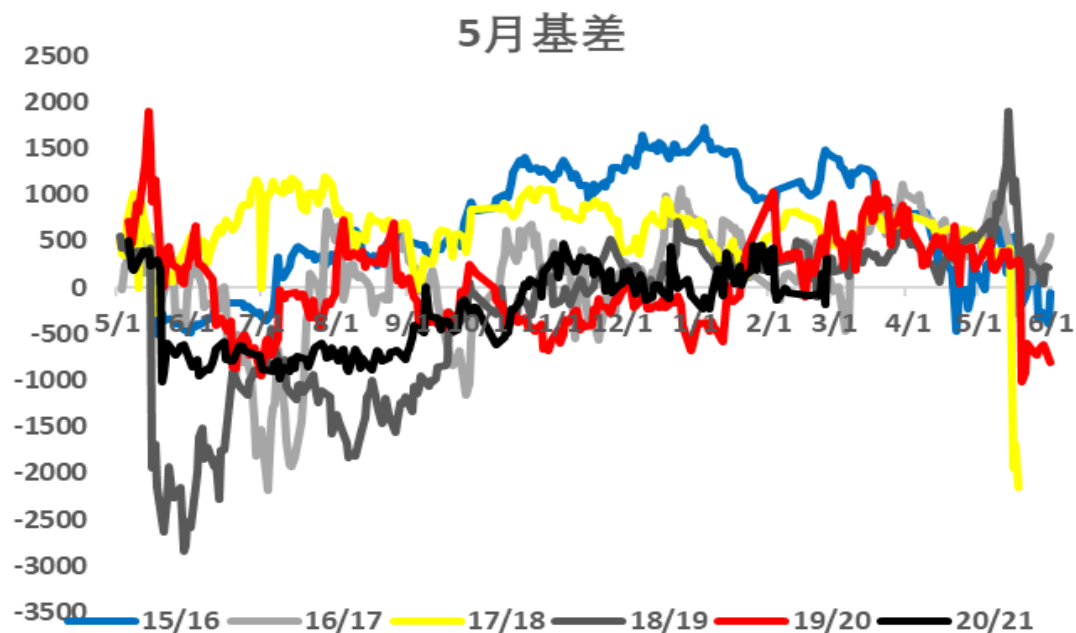
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

本月棉花累计涨幅8%，连续第九个月上涨，上周美棉再度反弹并刷新高位，周四美棉大跌4.2%，盘中一度触及两年半高位95.6美分，最终报收89.69美分，周五再度下跌至89美分。近期美棉金融属性主导，资金不断涌入市场带动棉花突破前高，上周后半段期货市场压力增加，美国宏观政策动向对市场影响较大，美股道指和商品市场均一度大跌，短线资金扰动高位整理，中长期看，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，中长期基本面和市场情绪以及外部宏观经济都维持乐观预期。

上周郑棉冲高回落，周四5合约上涨了460点报收16745元，盘中最高17080元，周五从高位回调，报收16240元。棉纱主力周五报收23855点。短期盘面大幅波动主要是受到外围的利好带动，节后商品普涨，多头资金较为积极，基本面也较为配合，领涨农产品。在这期间中美贸易关系和美国的动向对商品市场提振较多，基本面方面，新年度预计棉花面积降低，中下游库存在春节期间偏低，部分企业订单排到三四月份，当前下游逐步复工复产，需求恢复预期乐观，中长期看，缺口有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。操作上，短线经过前期高位的大幅上涨，短线有小幅回调的需求，关注15500-16000的支撑，回调期间也是长线多单的机会，回调波动期间主推期权。



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