

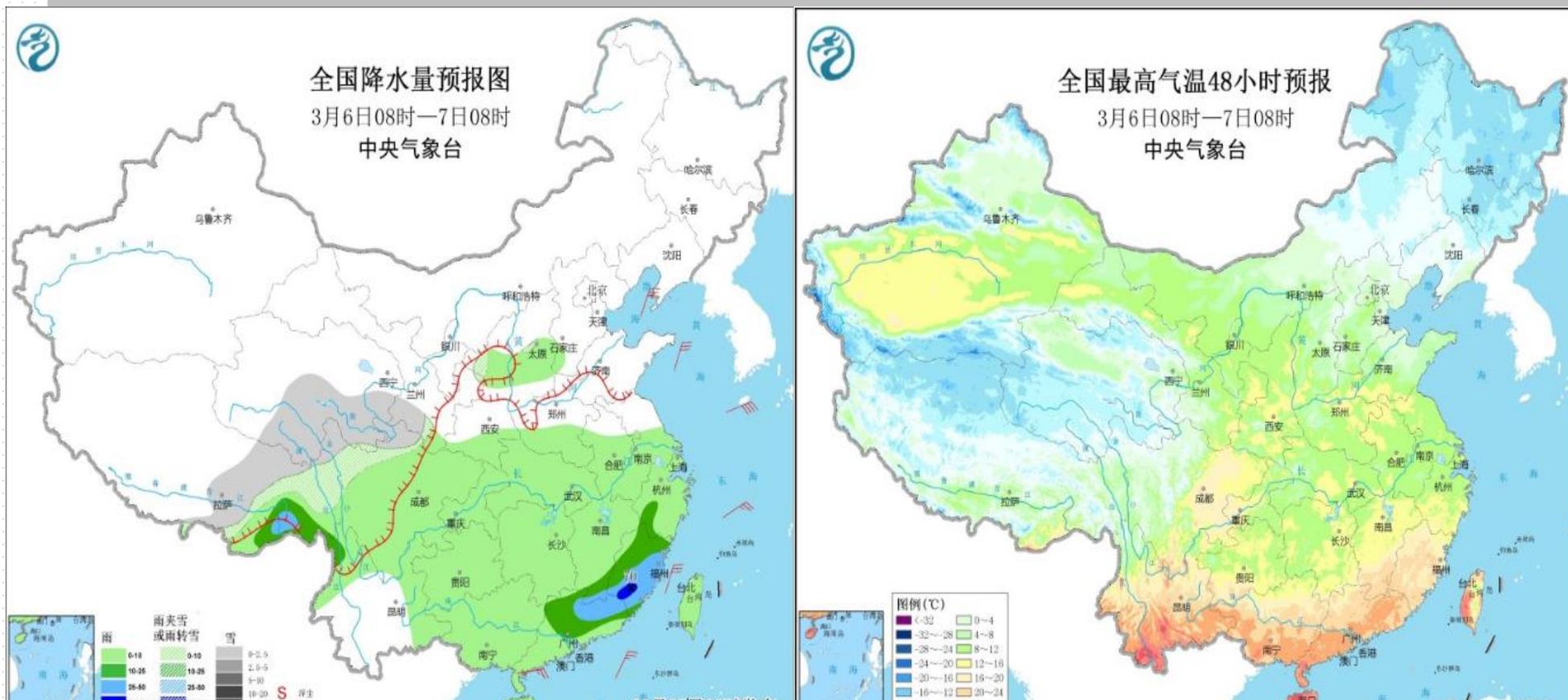


# 白糖周报

2021年3月6日

一德期货 李晓威

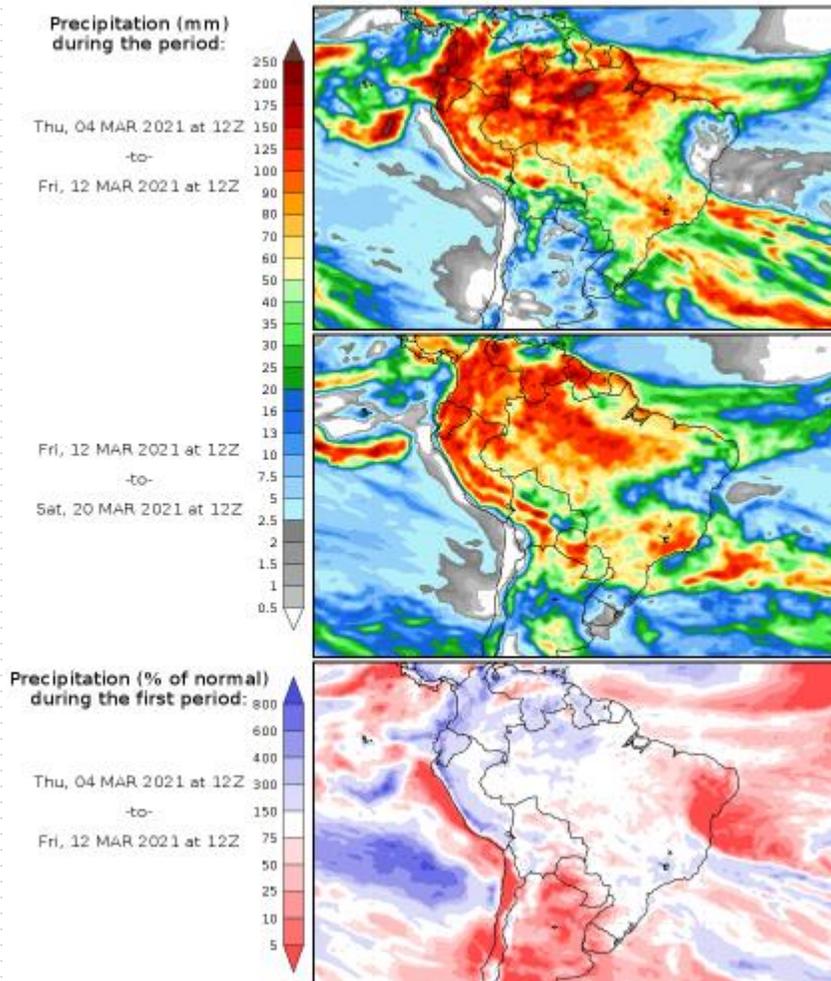
# ▶ 1、国内产区降雨预期较大



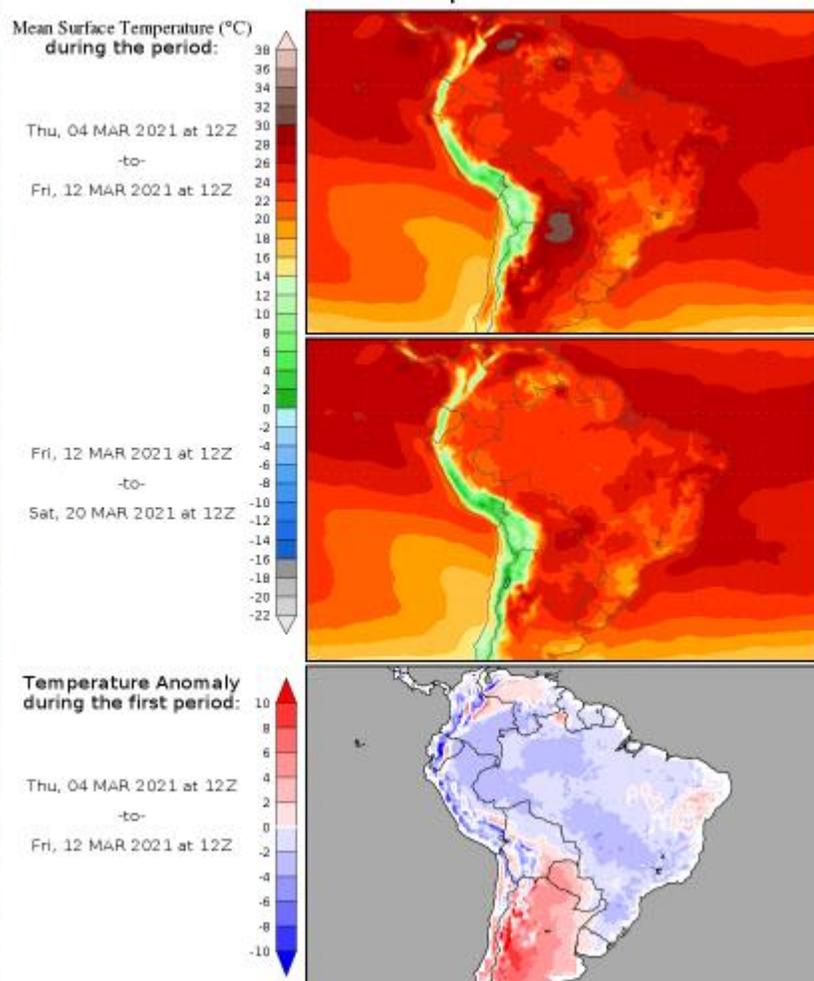
6日，受冷空气影响，中东部大部将先后降温4~8℃，其中内蒙古中部、东北地区等地降温10℃以上，局地可达14℃；上述地区并伴有4~6级偏北风。南方地区有大范围雷雨天气，江南、华南等地的部分地区有中到大雨，局地暴雨；上述局部地区并伴有短时强降水或雷暴大风等强对流天气。9-11日，中东部地区将有一次大范围降水天气过程，西北地区东部、华北北部和西部有雨转雨夹雪，华北中南部及其以南大部地区有小雨，其中江南南部、华南北部、贵州东部等地将有中到大雨，局地暴雨。13日前后，中东部地区自西向东还将有一次降水过程，普遍以小到中雨(雪)为主，局地大雨。

## ▶ 2、国外主产区

### Precipitation Forecasts



### Temperature Forecasts

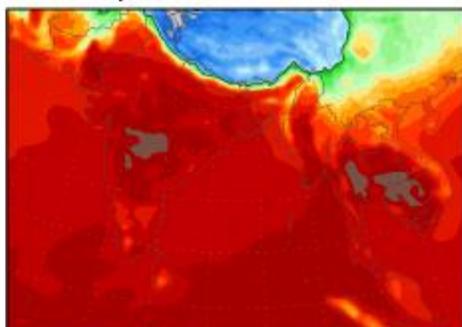


## ▶ 2、国外主产区

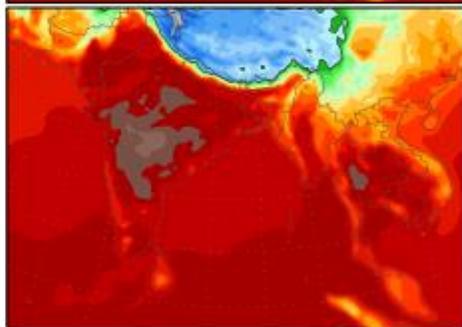
### Temperature Forecasts



Thu, 04 MAR 2021 at 12Z  
-to-  
Fri, 12 MAR 2021 at 12Z

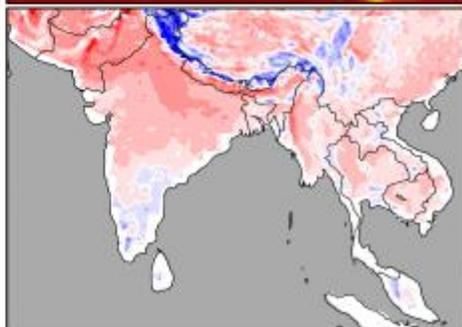


Fri, 12 MAR 2021 at 12Z  
-to-  
Sat, 20 MAR 2021 at 12Z



Temperature Anomaly  
during the first period:

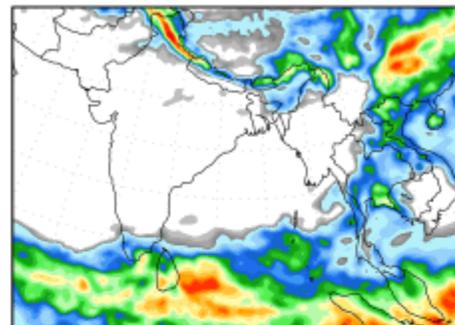
Thu, 04 MAR 2021 at 12Z  
-to-  
Fri, 12 MAR 2021 at 12Z



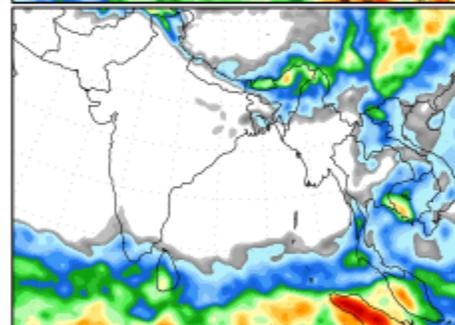
### Precipitation Forecasts



Thu, 04 MAR 2021 at 12Z  
-to-  
Fri, 12 MAR 2021 at 12Z

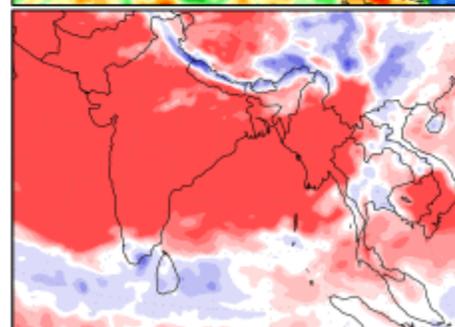
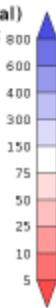


Fri, 12 MAR 2021 at 12Z  
-to-  
Sat, 20 MAR 2021 at 12Z

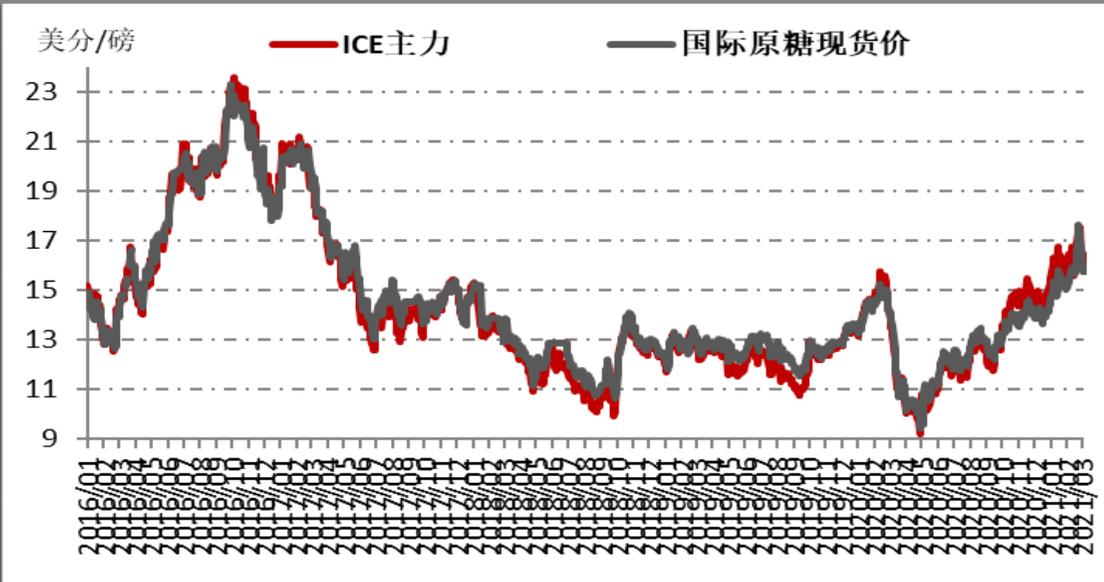
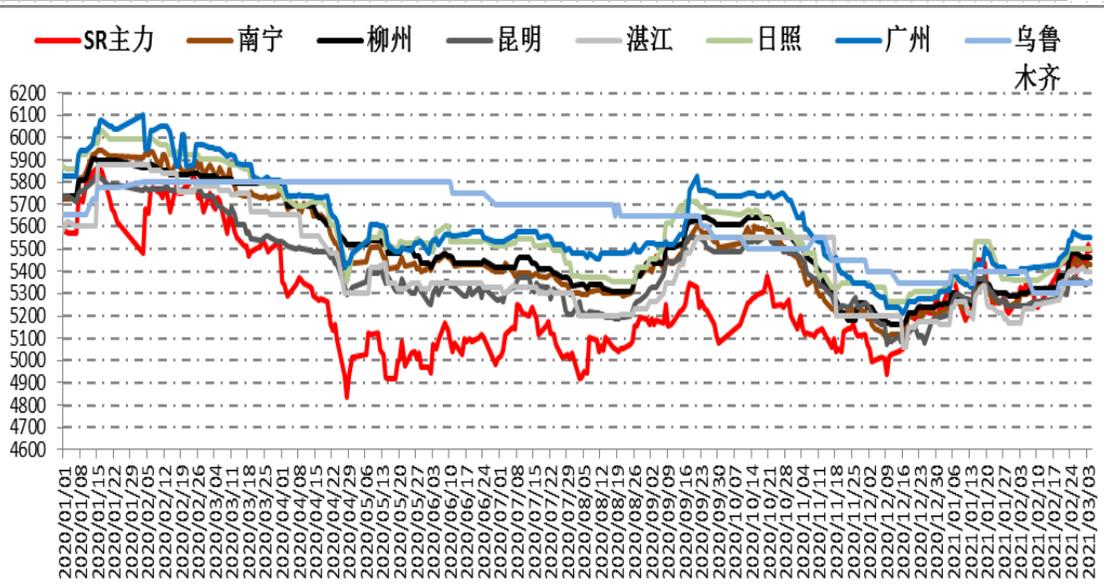


Precipitation (% of normal)  
during the first period:

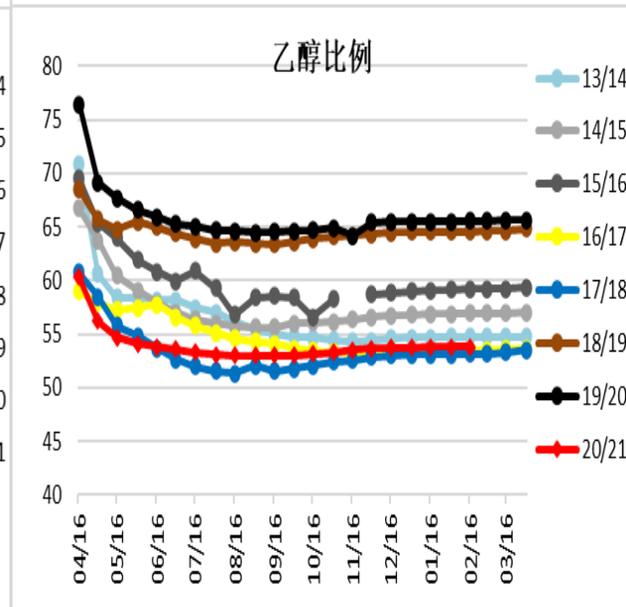
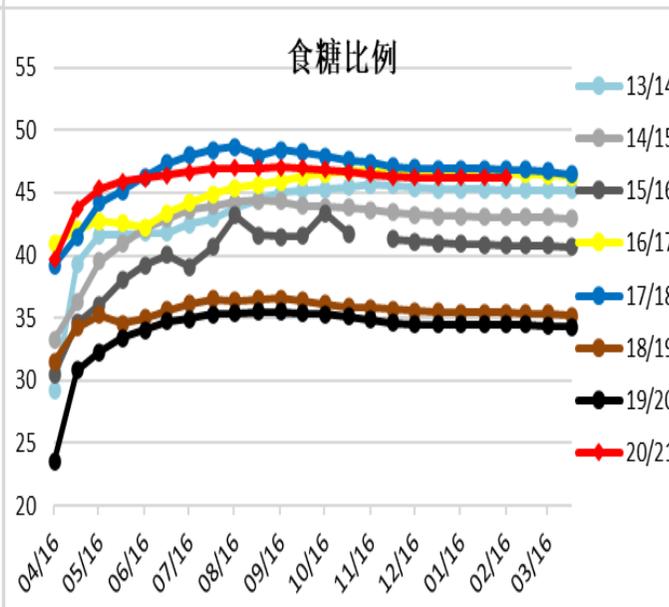
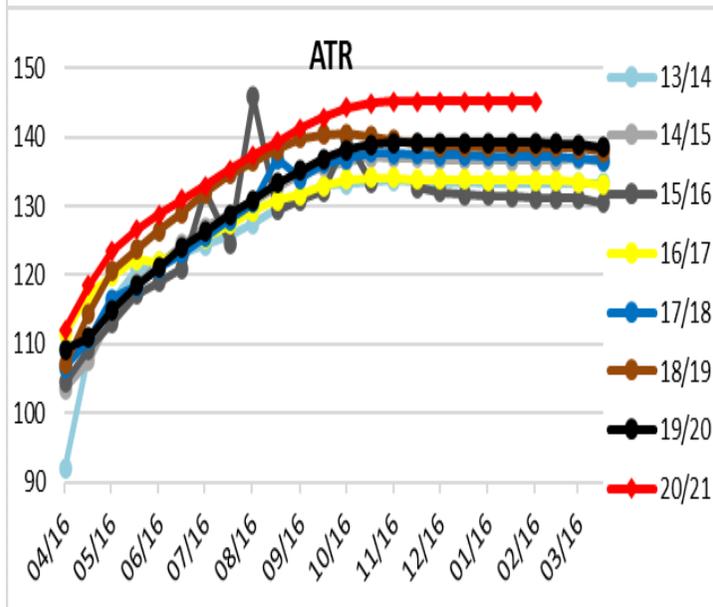
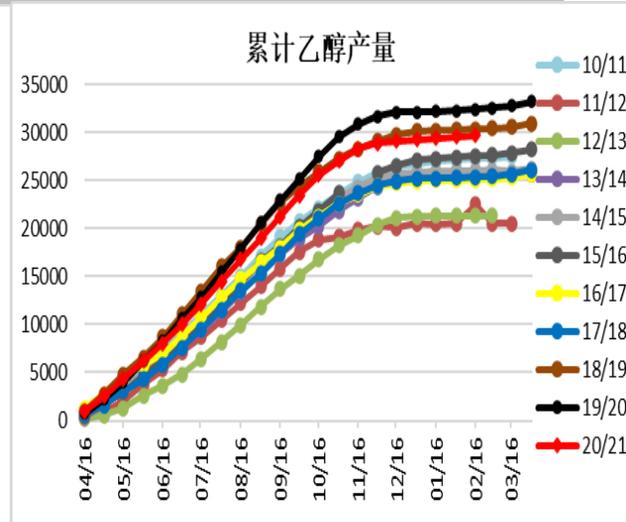
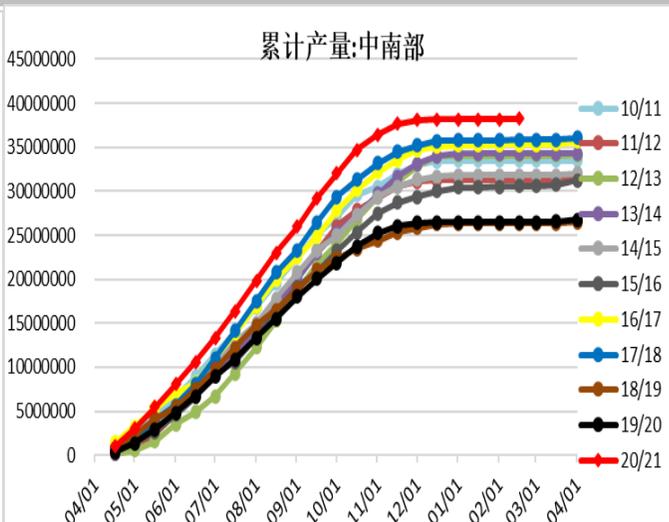
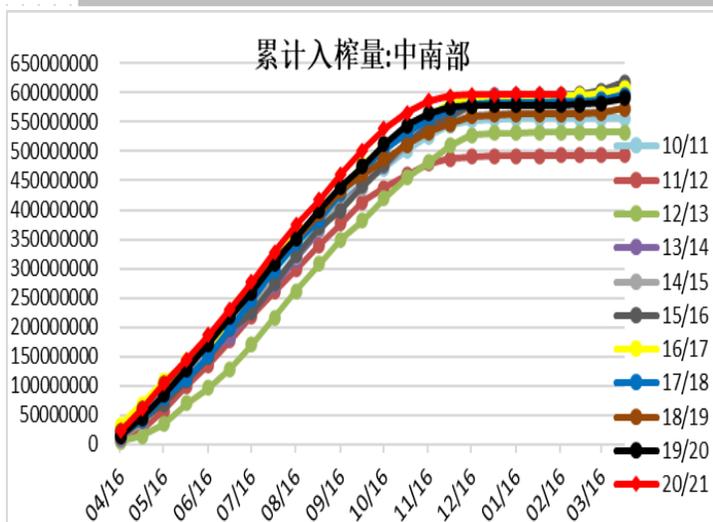
Thu, 04 MAR 2021 at 12Z  
-to-  
Fri, 12 MAR 2021 at 12Z



# 3、价格走势



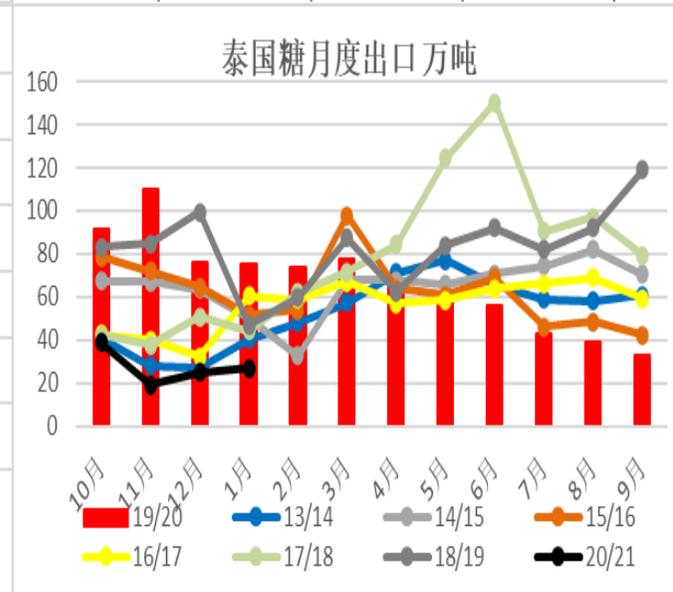
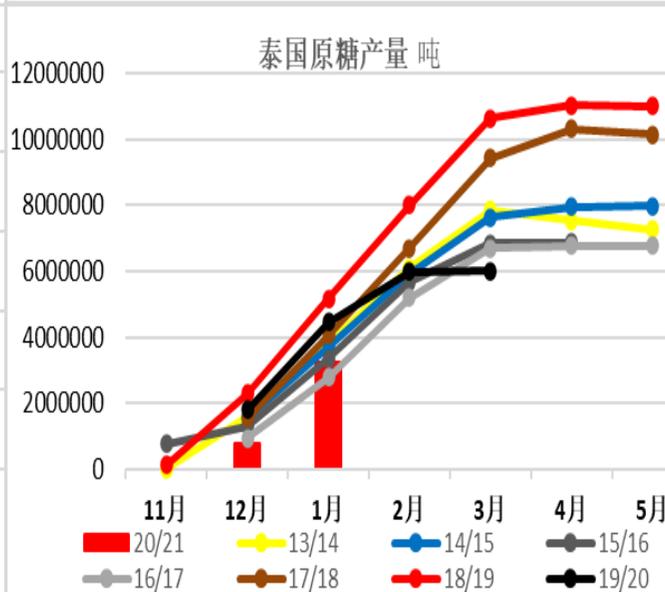
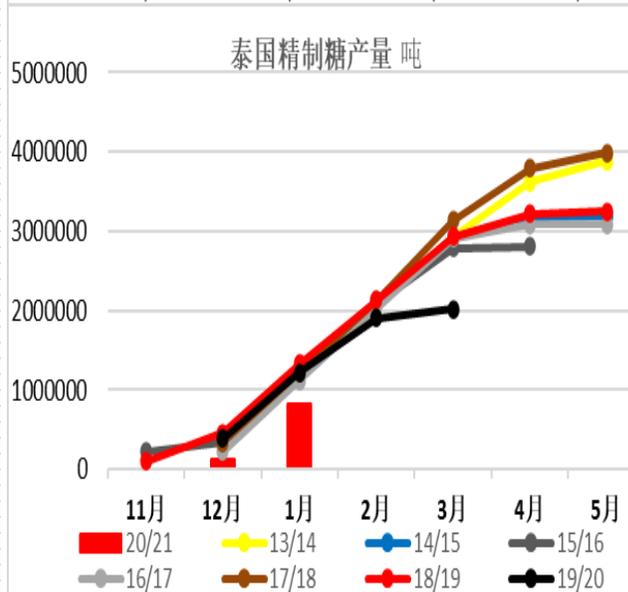
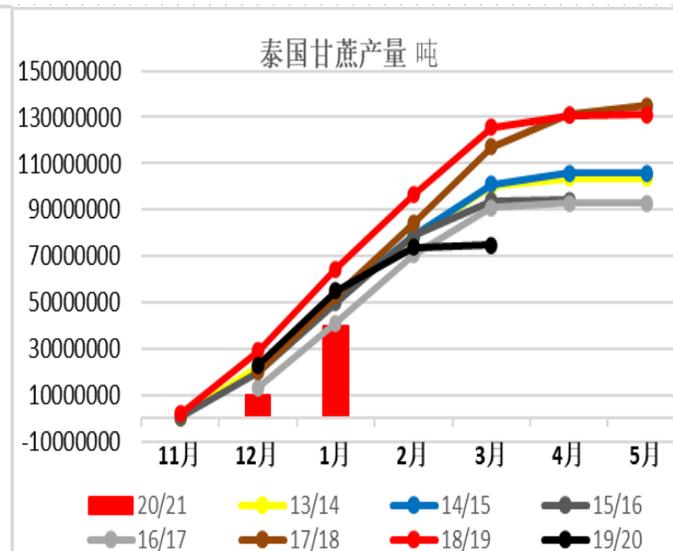
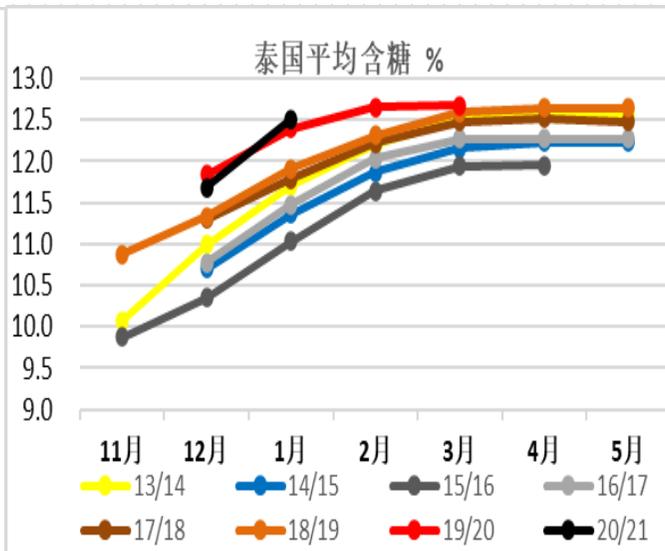
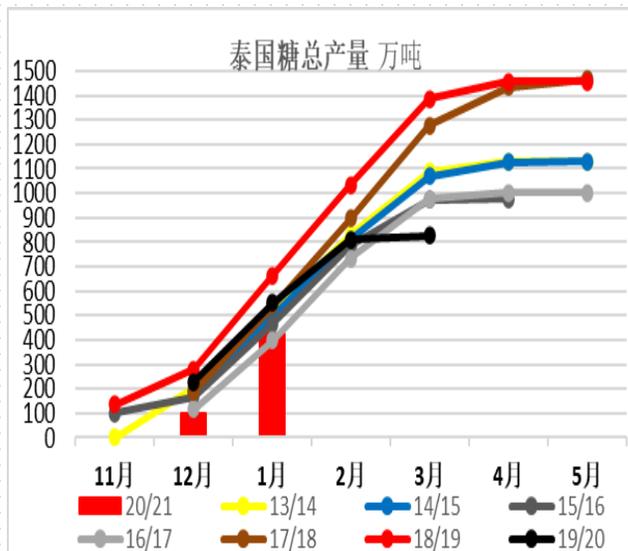
# 4、国际-巴西食糖产量渐入尾声



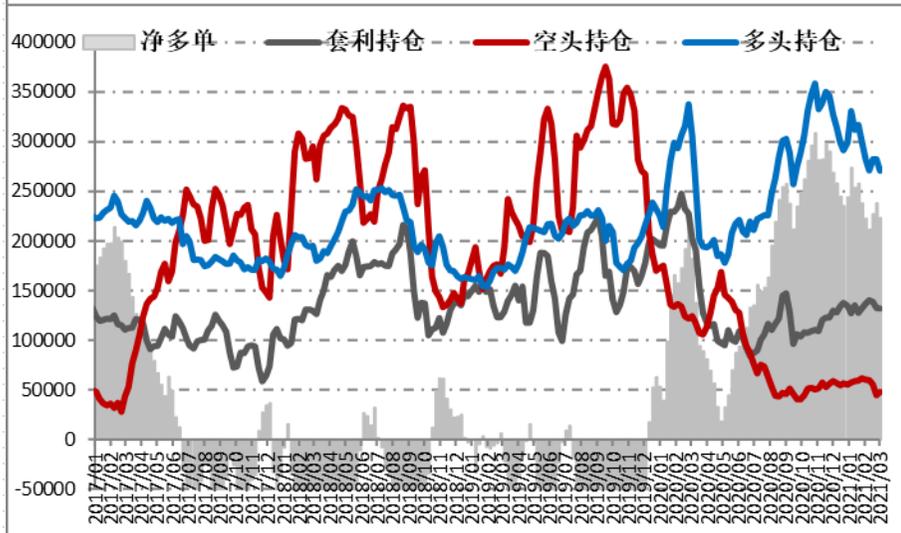
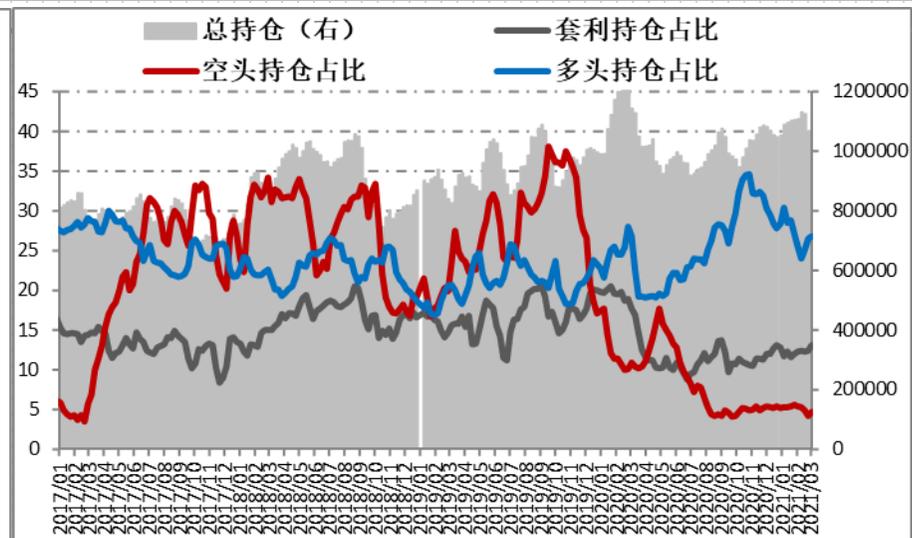
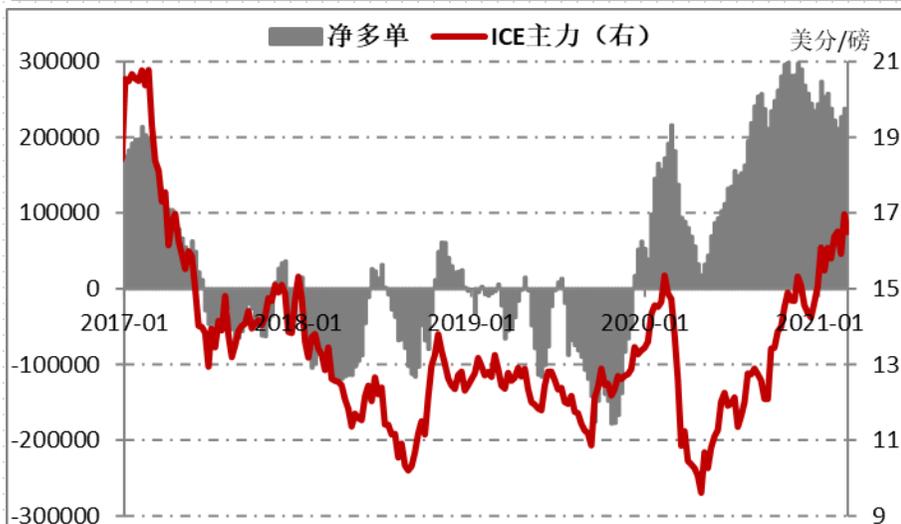




# 6、国际-泰国糖产量和出口大幅降低

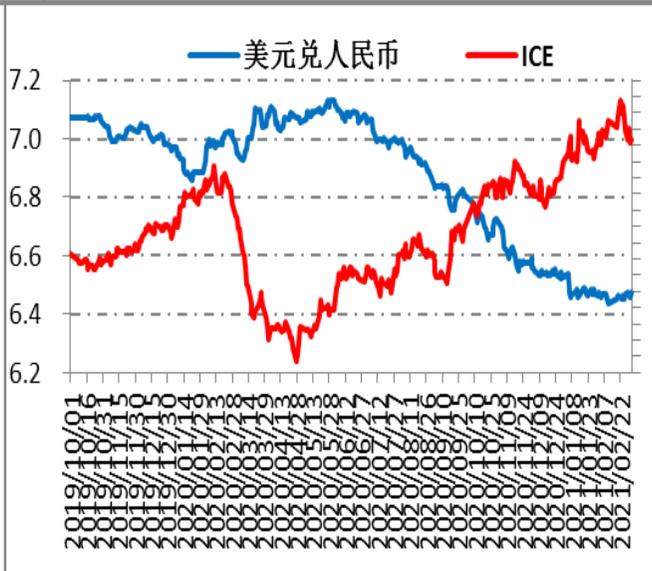
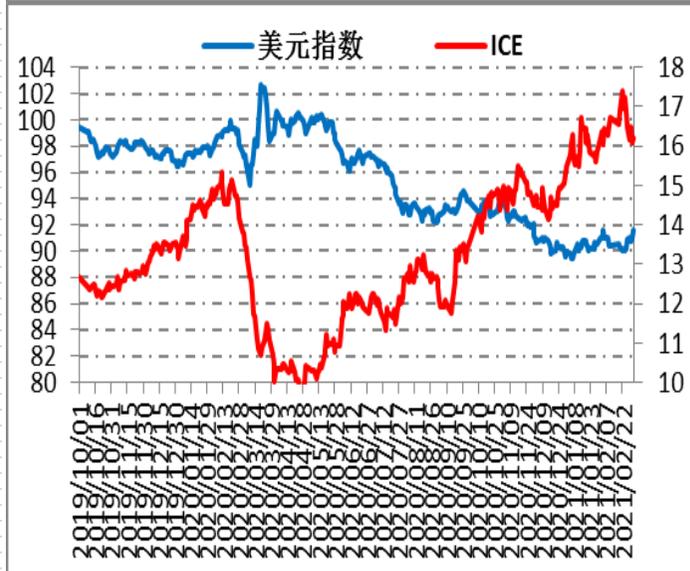
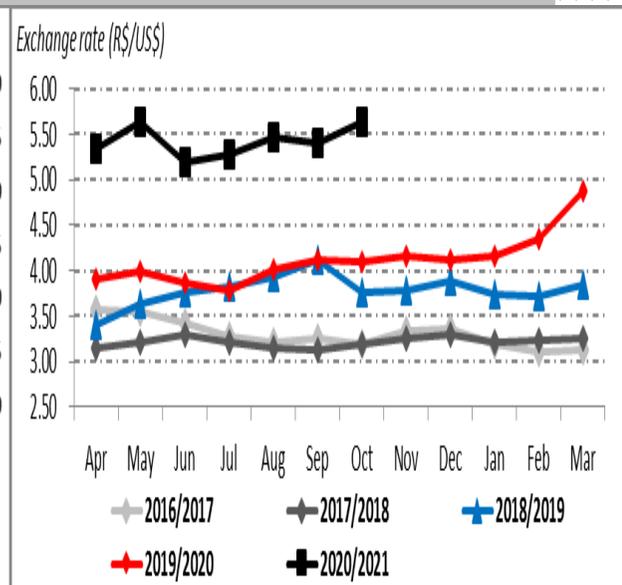
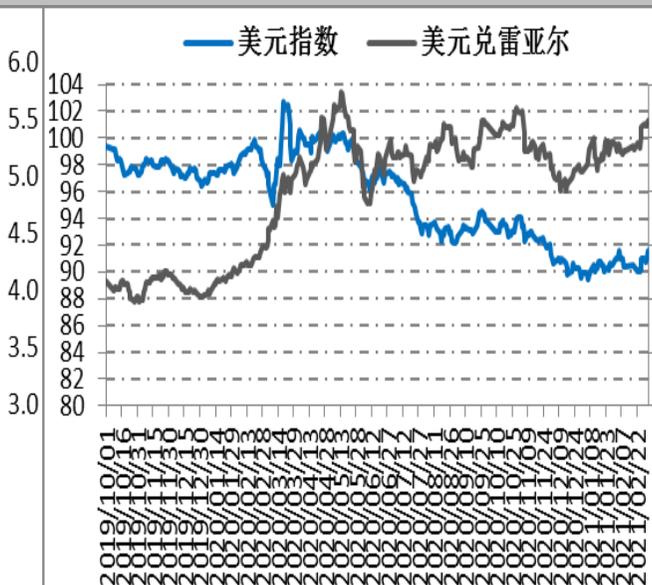
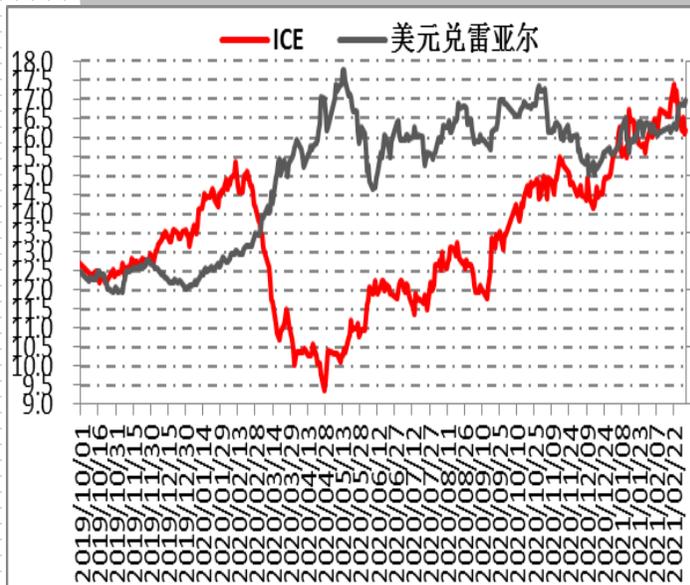


# 7、ICE持仓—净多单小幅减少



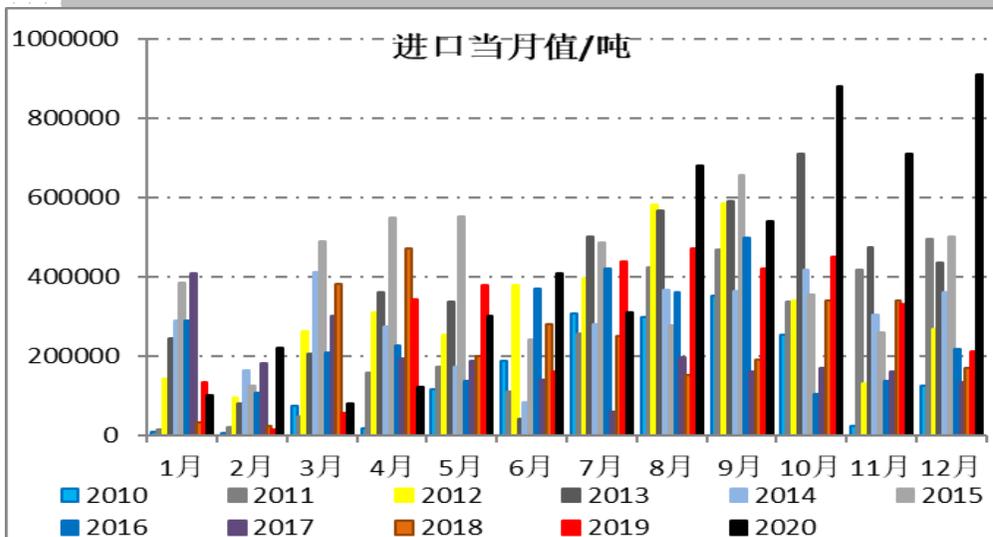
非商业头寸			商业头寸		合计		非报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 1009386								
270821	47801	131840	497725	791931	900386	971572	109000	37814
较2021年02月23日报告变化情况: (总持仓变化:-56039)								
-11554	3362	-652	-39051	-57323	-51257	-54613	-4782	-1426
各种类交易商头寸分别占总持仓百分比(%)								
26.8	4.7	13.1	49.3	78.5	89.2	96.3	10.8	3.7
各种类交易中交易商数量(交易商总数:241)								
98	32	66	82	80	212	153		

# 8、汇率—雷亚尔高位小幅贬值



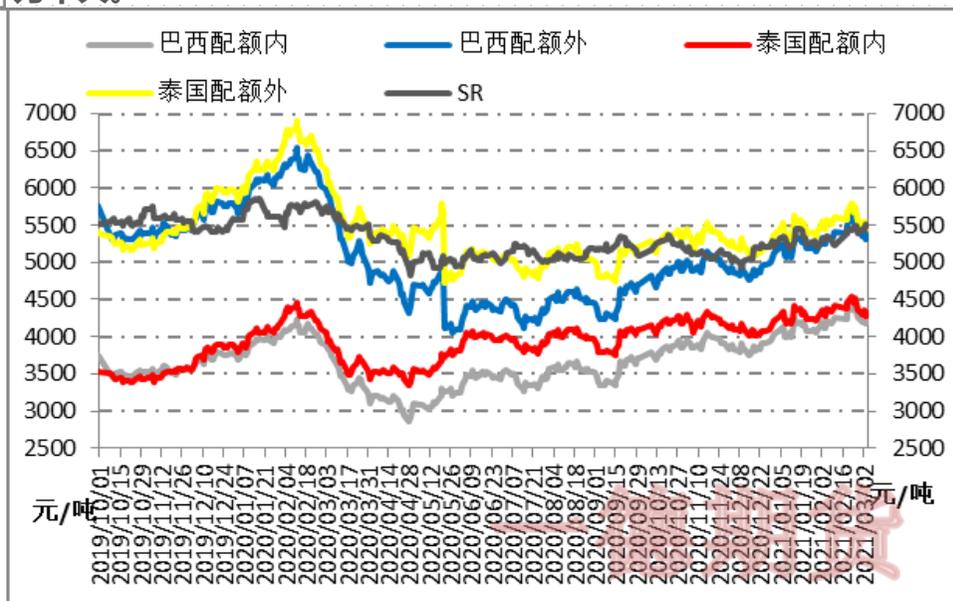
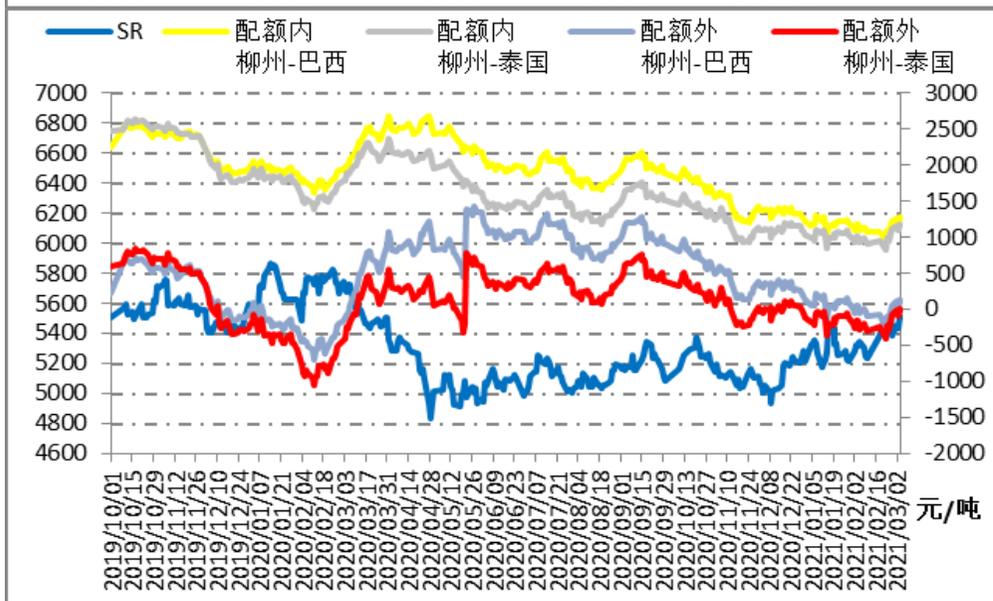
汇率：上周雷亚尔小幅贬值，主要是在美元指数上涨后的被动贬值，美元兑雷亚尔从进入2月份后开始一直在5.4附近窄幅震荡整理至2月底，2月26日开始站上5.6一线，上周维持在5.6上下窄幅整理中。

# ▶ 9、12月份进口同比增多70万吨

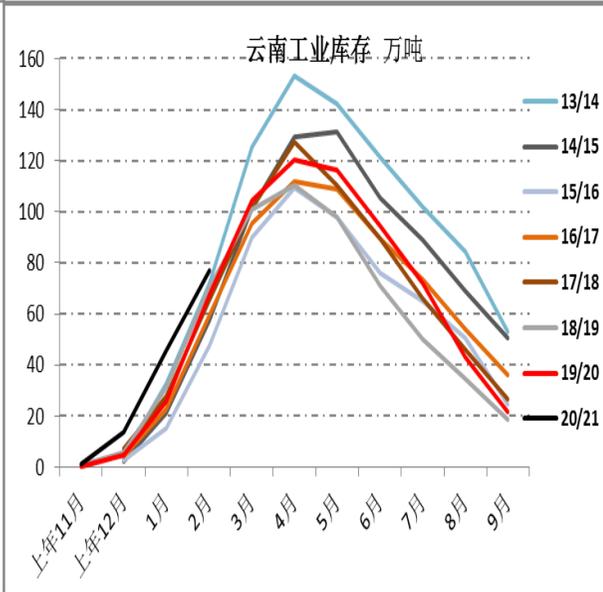
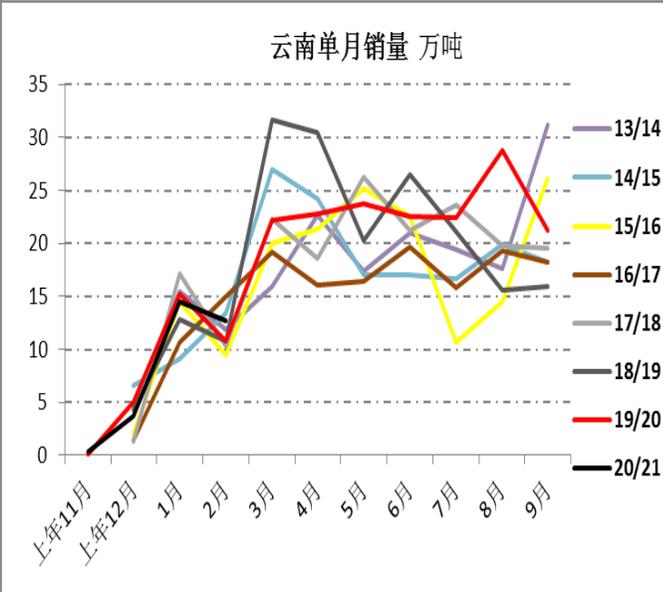
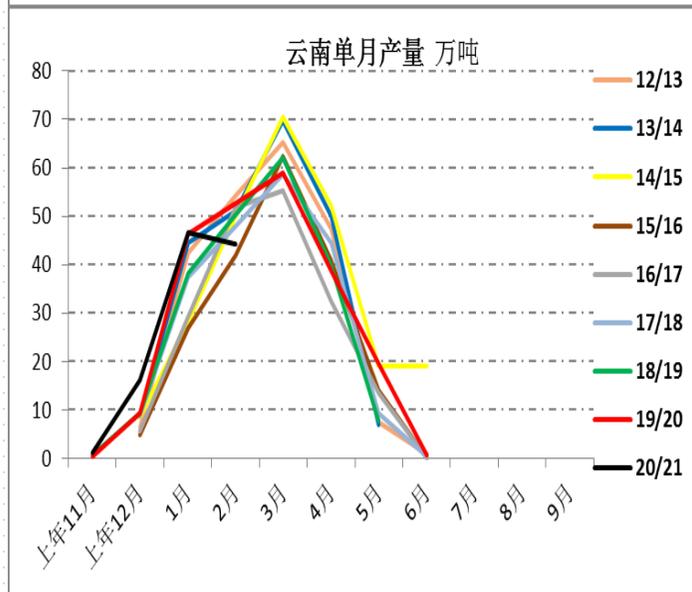
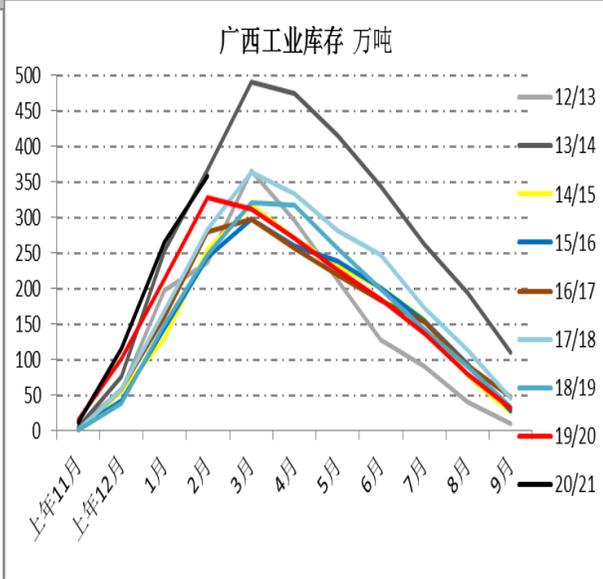
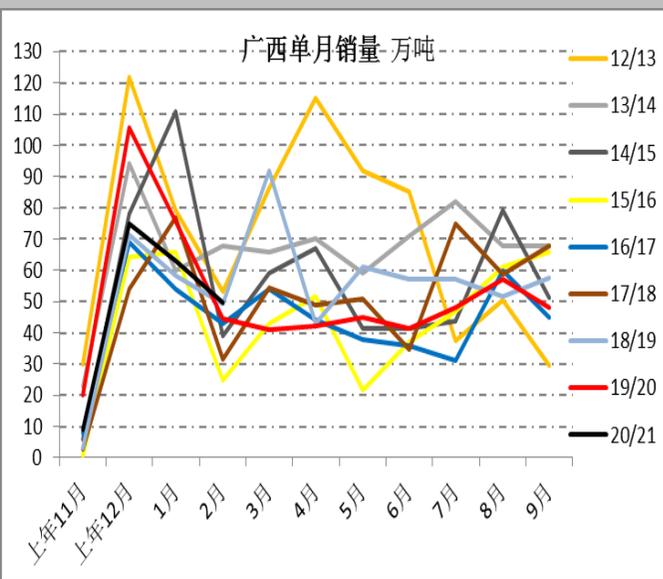
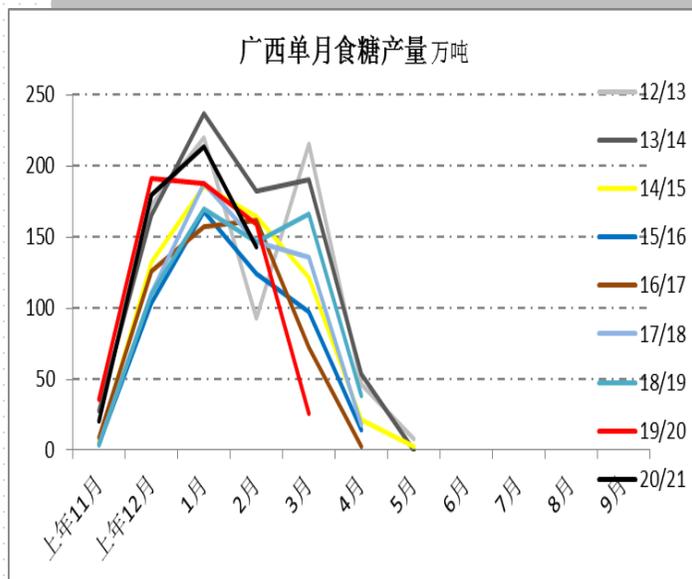


进口：进口税50%，巴西/泰国配额外利润-250~-300元/吨，配额外利润900-1100元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。12月进口糖91万吨，2020年累计进口糖527万吨】我国12月份进口食糖91万吨，同比增加70万吨，环比增加20万吨。2020年我国累计进口食糖527万吨，同比增加188万吨。

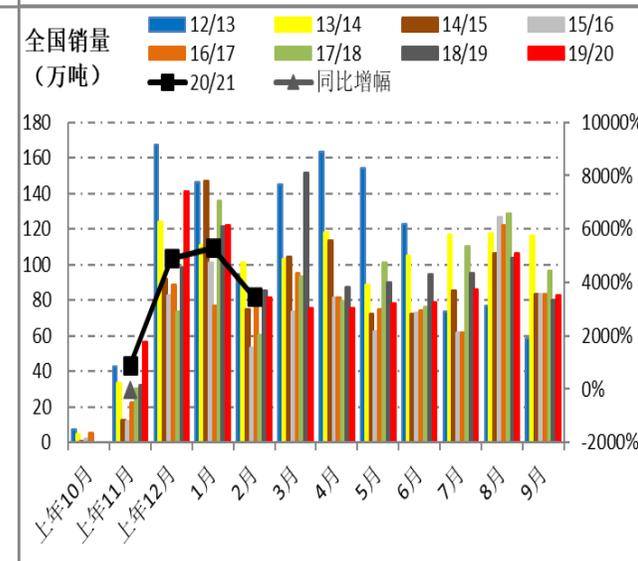
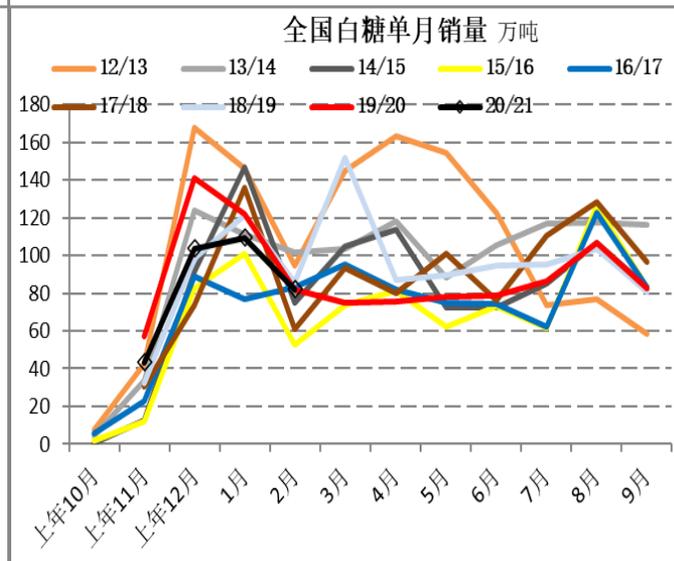
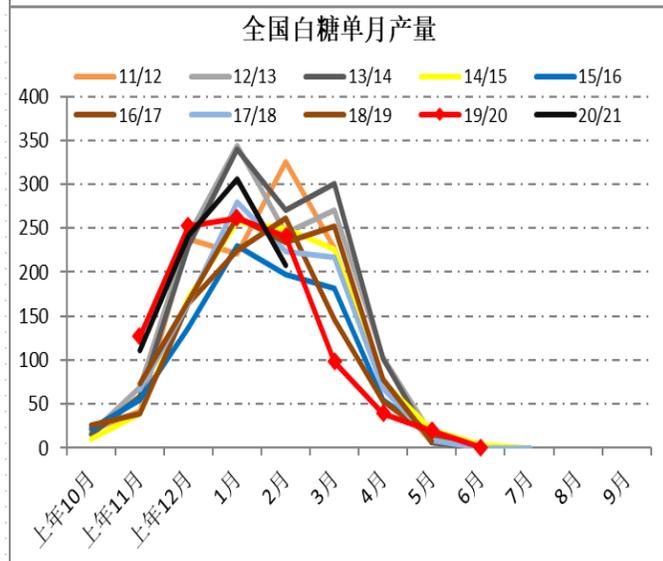
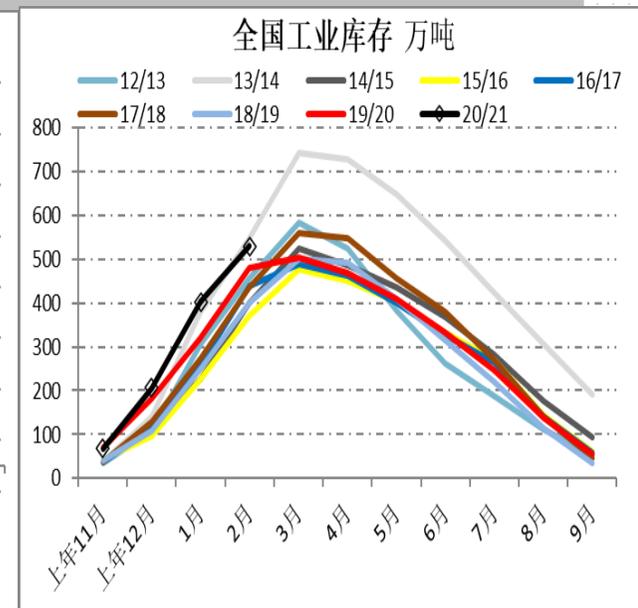
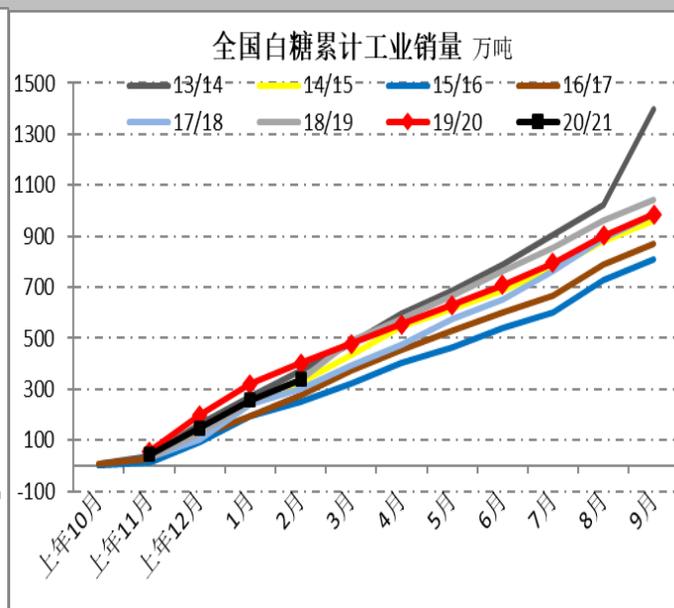
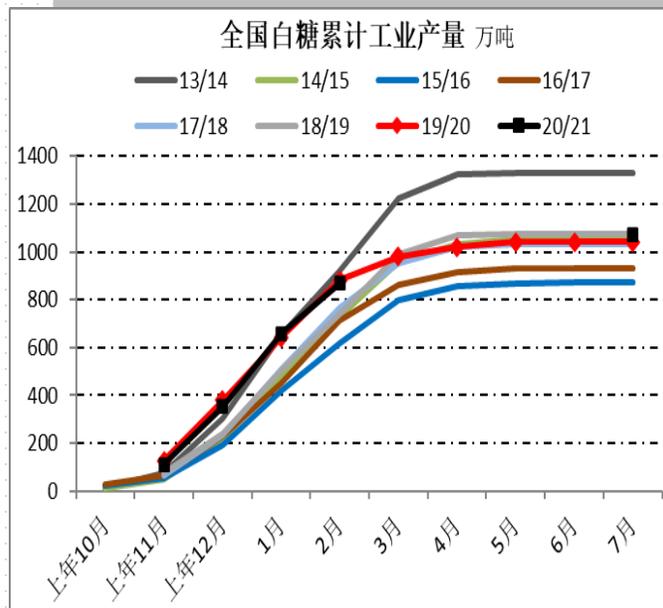
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私明显减少，进口量阶段性低于预期，对现货市场压力不大。



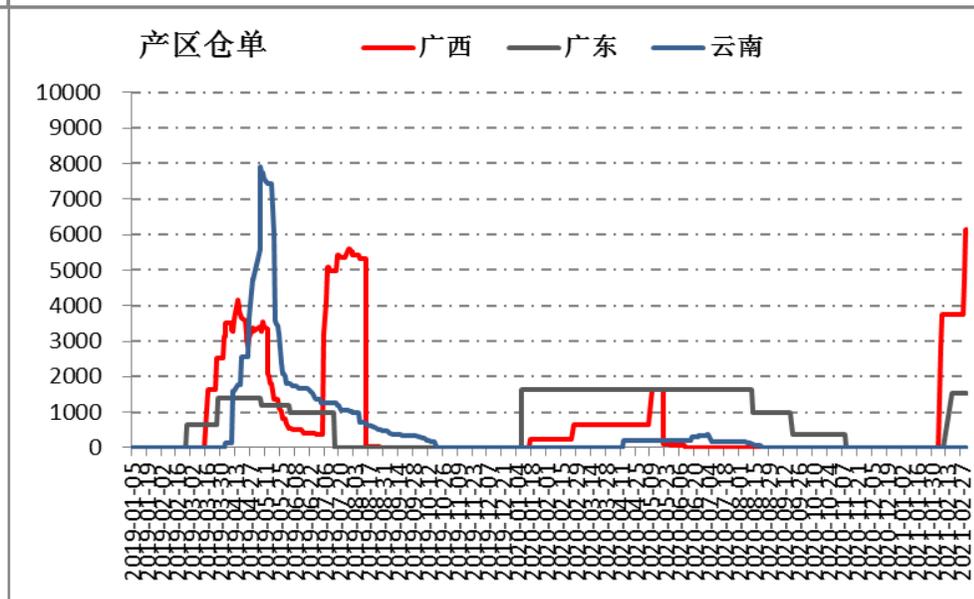
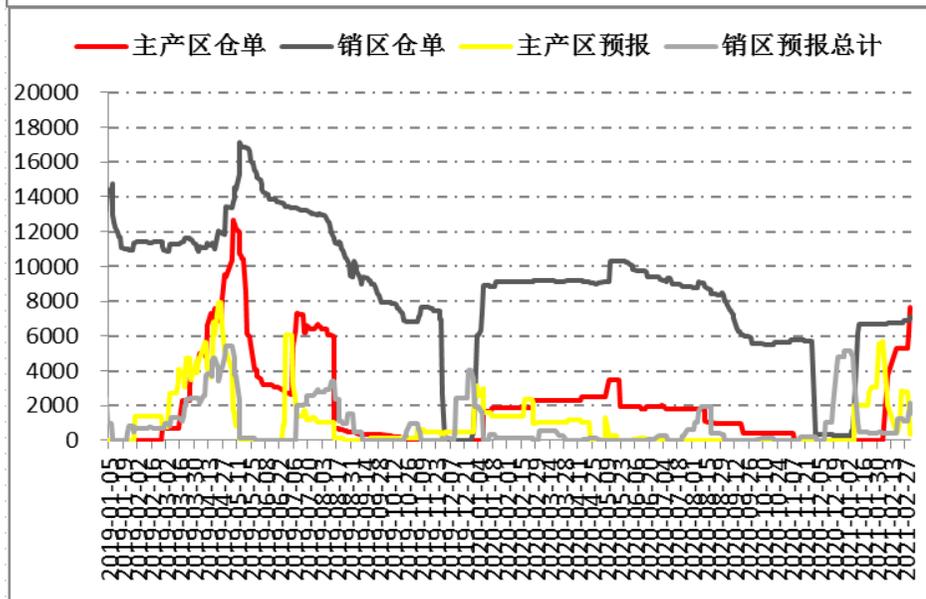
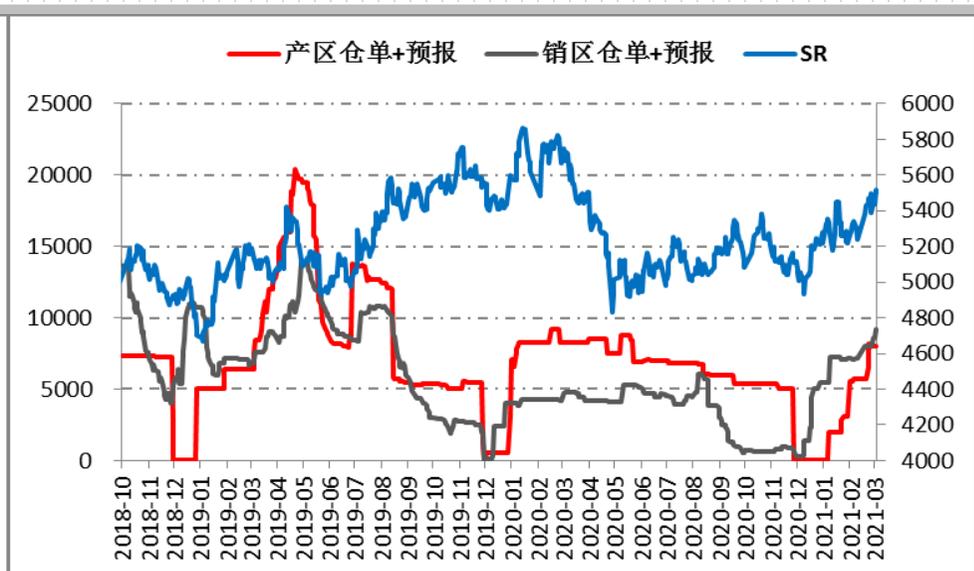
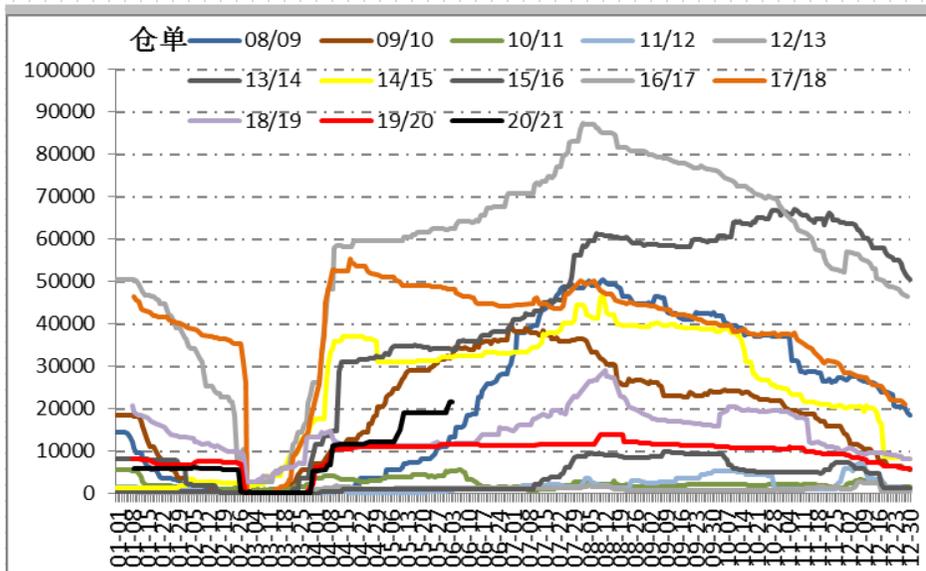
# ▶ 10、产区库存同比持续增加中



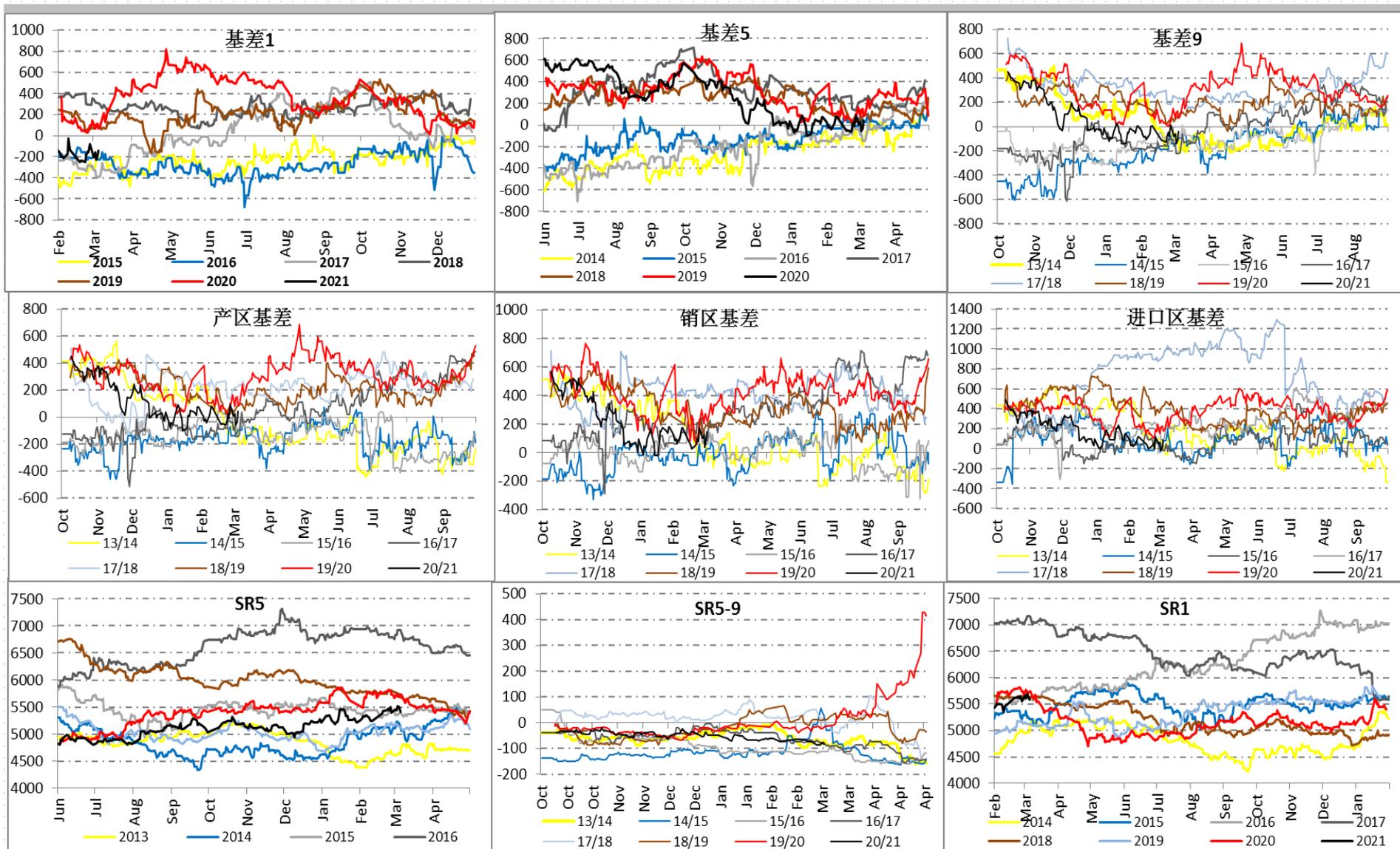
# ▶ 11、2月库存同比增加



# 12、仓单和预报



# ▶ 13、基差&价差



## ▶ 14、本周：回归内需

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**美糖：**周五ICE5月合约上涨0.18美分报收16.38美分/磅，伦敦白糖5月合约报收463美元/吨。美股大幅走低，基金短期避险情绪增加，处于榨季尾声的印度和泰国最终产量的增减成市场短期关注焦点，对于即将开榨的巴西市场有所忌惮，5月合约16美分仍需整固，远月合约贴水较多。

**郑糖：**周五5月合约报收5409点，盘中最高5560点刷新近期高位，基差41，5-9价差-76至-82，5月多空持仓都有大幅减少，幅度较为接近，现货报价小幅下调10-20元，成交一般，现货需求的清淡在榨季生产的后半段成为糖价上方的主要压力，中长期供需矛盾温和，依然处于窄区间内运行。

操作上，美糖盘整中，远月贴水近月，5月合约考验16美分支撑。郑糖震荡中心上移至5400附近，现货的需求情况决定近期5400能否守住，短期看现货压力仍需时间缓解，远月升水幅度走低，中期维持大区间整理。

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