

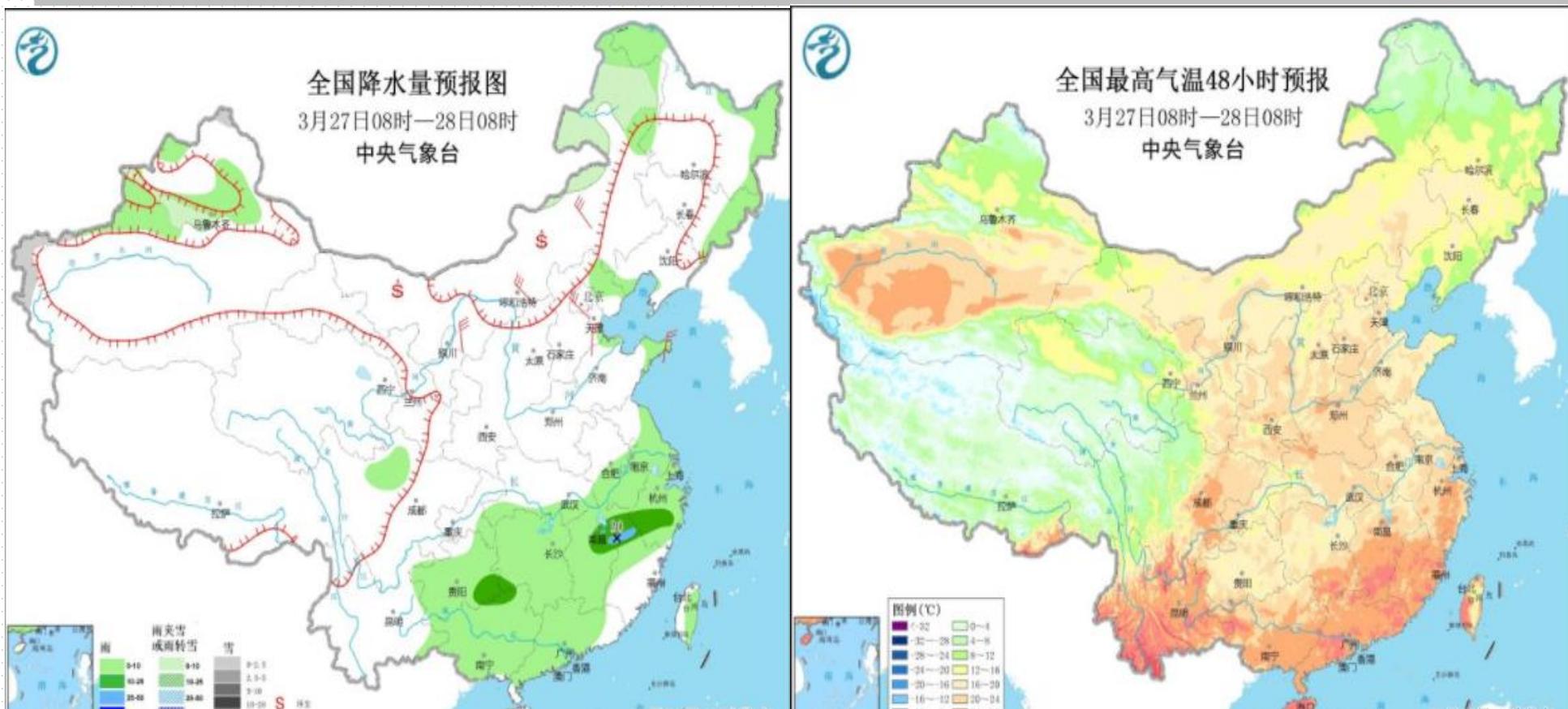


白糖周报

2021年3月27日

一德期货 李晓威

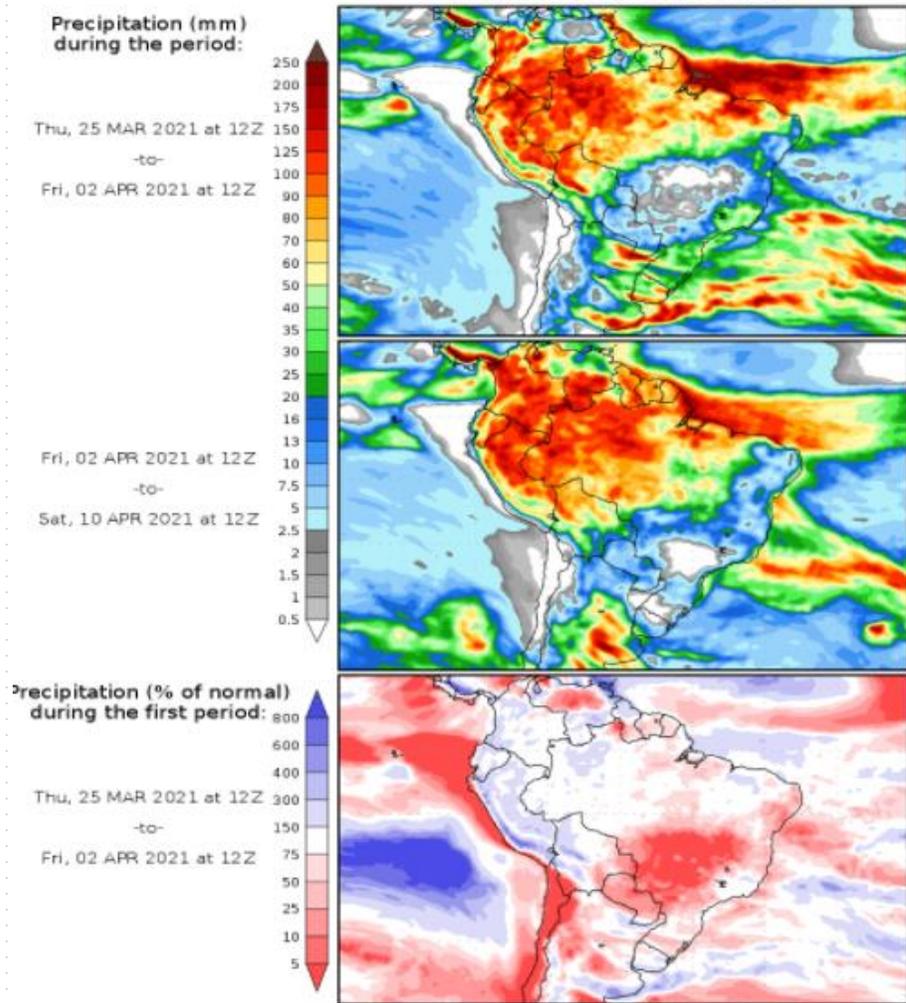
▶ 1、国内产区降温降雨预期较多



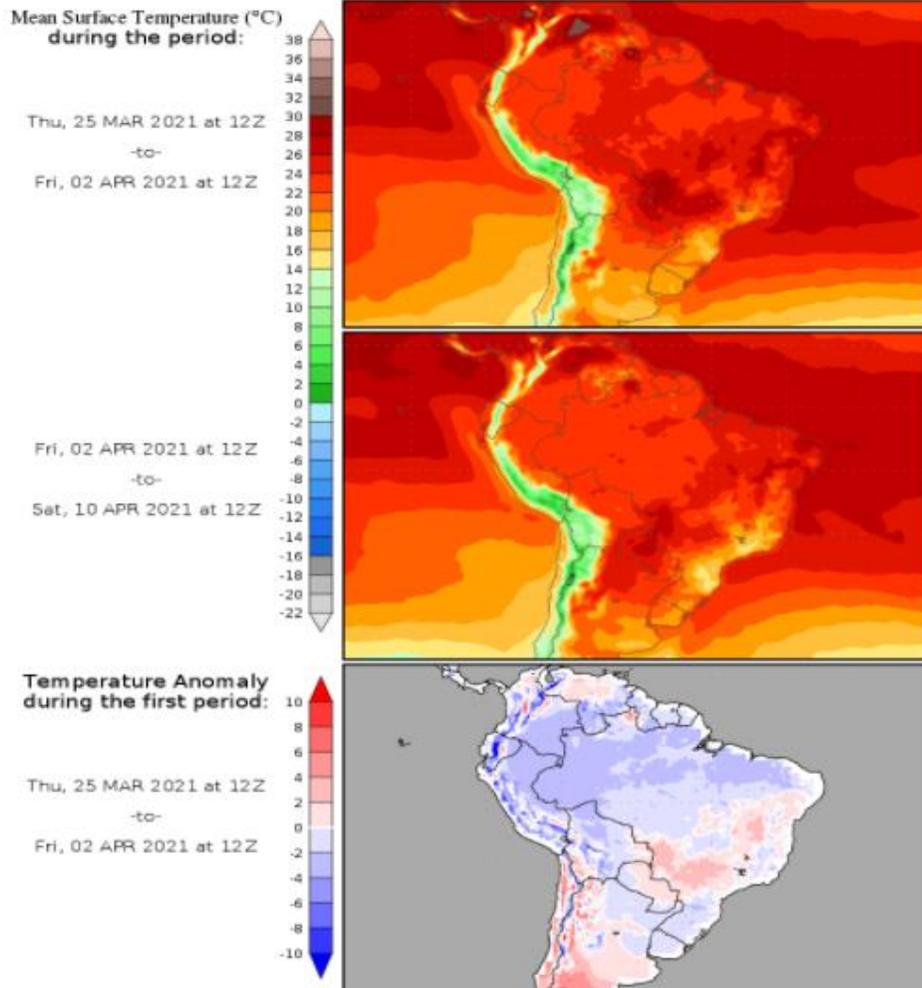
27-28日，北方地区将有一次冷空气过程，受其影响，华北和东北地区降温4~6℃，局地超过8℃。内蒙古中西部和东南部、西北地区北部、华北、黄淮北部、东北地区西部等地有扬沙或浮尘天气，其中，内蒙古中西部的部分地区有沙尘暴。3月29日至4月2日，中东部将有一次大范围降水过程，四川盆地、江南、江汉、江淮、黄淮西部、东北地区南部等地有中到大雨，江南等局地伴有雷暴、冰雹等强对流天气。此外，新疆北部、内蒙古东北部及青藏高原有小到中雪或雨夹雪。

▶ 2、国外主产区

Precipitation Forecasts



Temperature Forecasts

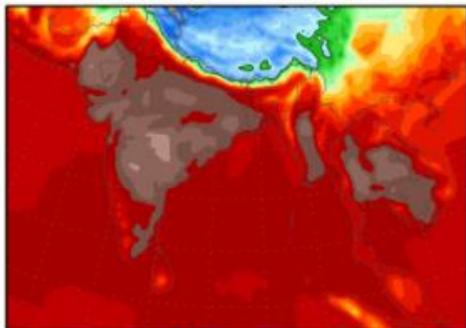
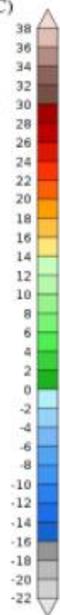


▶ 2、国外主产区

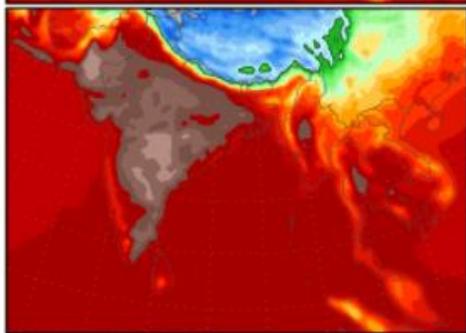
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Thu, 25 MAR 2021 at 12Z
-to-
Fri, 02 APR 2021 at 12Z

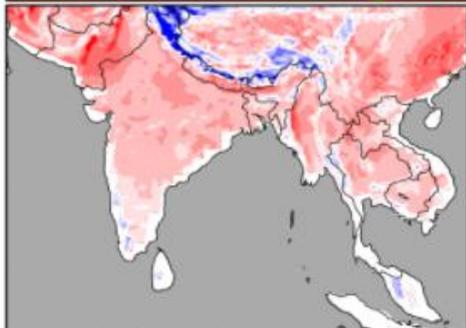
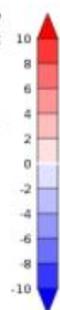


Fri, 02 APR 2021 at 12Z
-to-
Sat, 10 APR 2021 at 12Z



Temperature Anomaly
during the first period:

Thu, 25 MAR 2021 at 12Z
-to-
Fri, 02 APR 2021 at 12Z

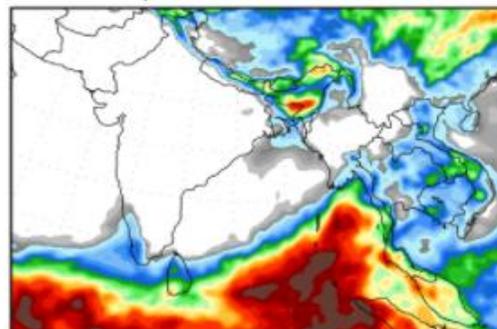
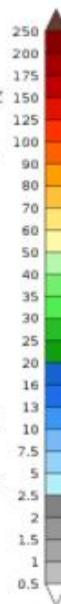


Temperature forecasts from the National Centers for Environmental Prediction.

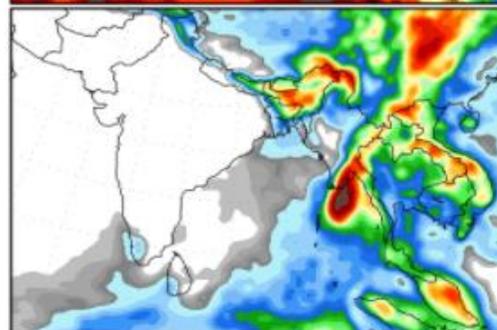
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 25 MAR 2021 at 12Z
-to-
Fri, 02 APR 2021 at 12Z

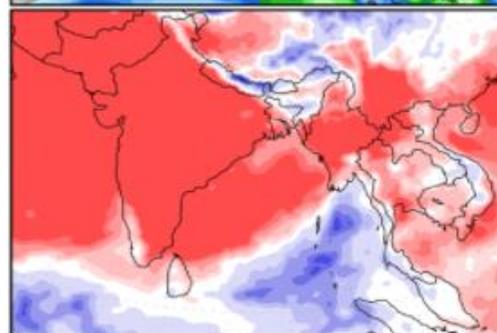
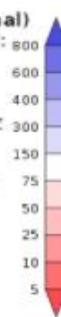


Fri, 02 APR 2021 at 12Z
-to-
Sat, 10 APR 2021 at 12Z

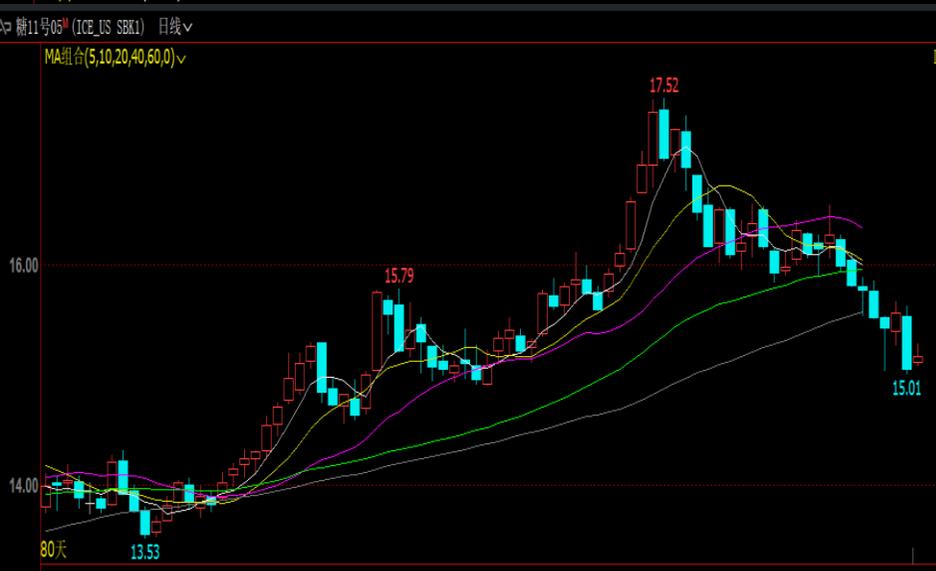
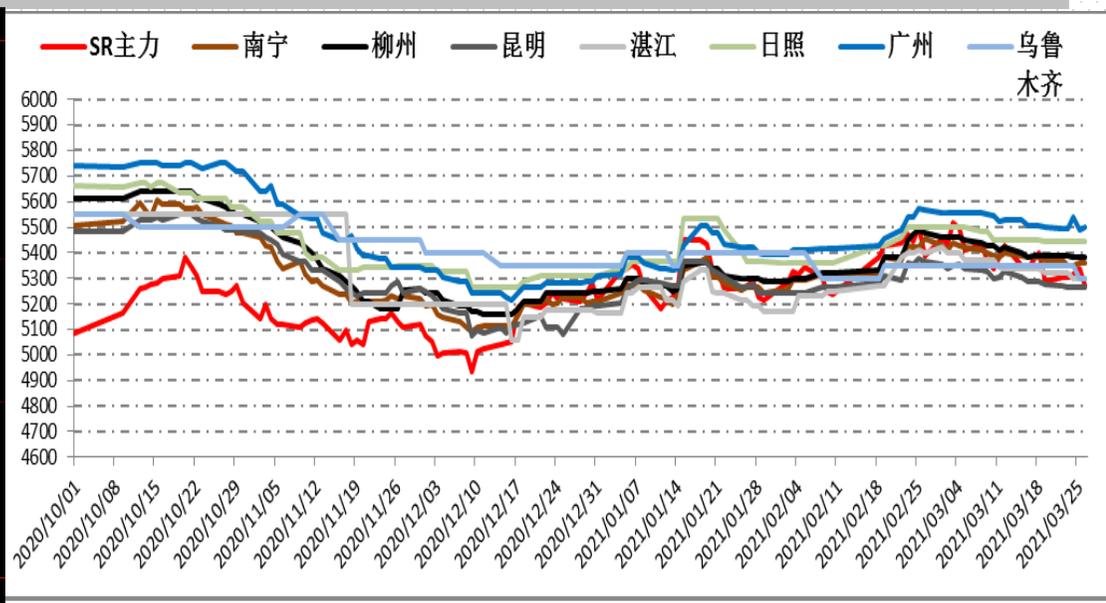
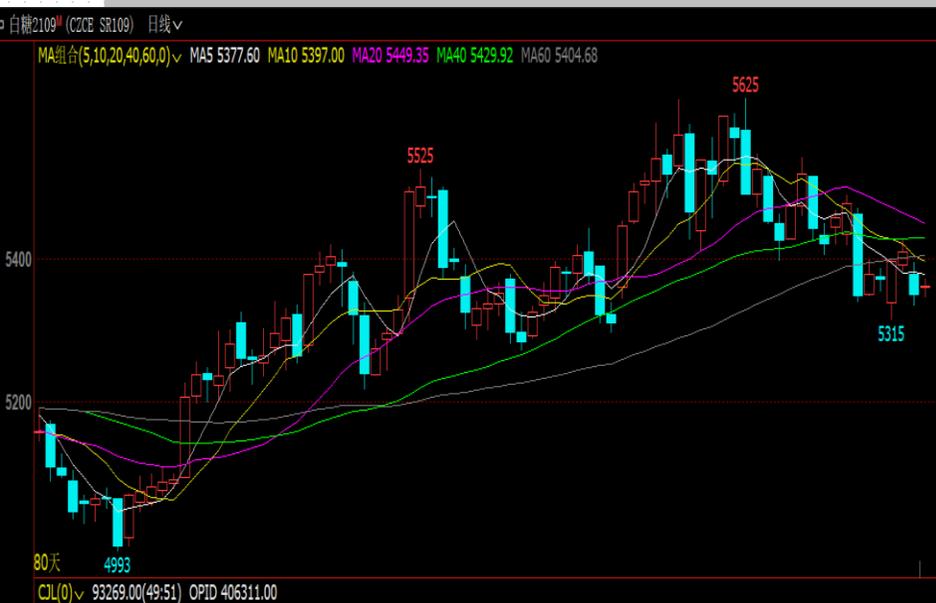


Precipitation (% of normal)
during the first period:

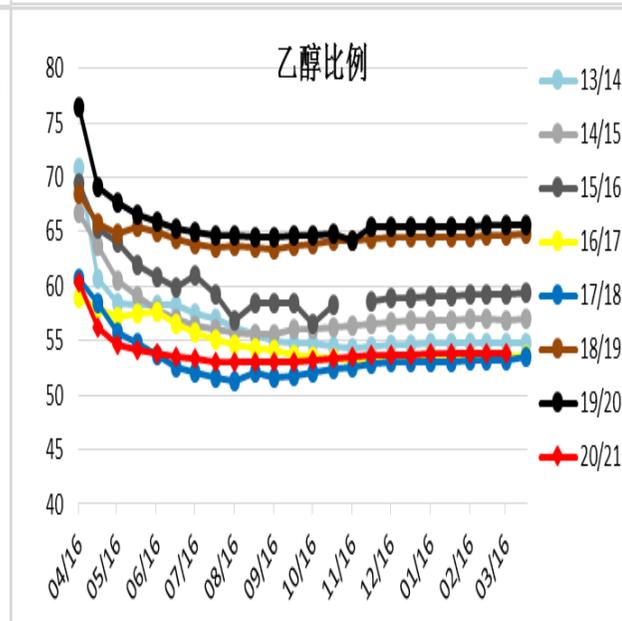
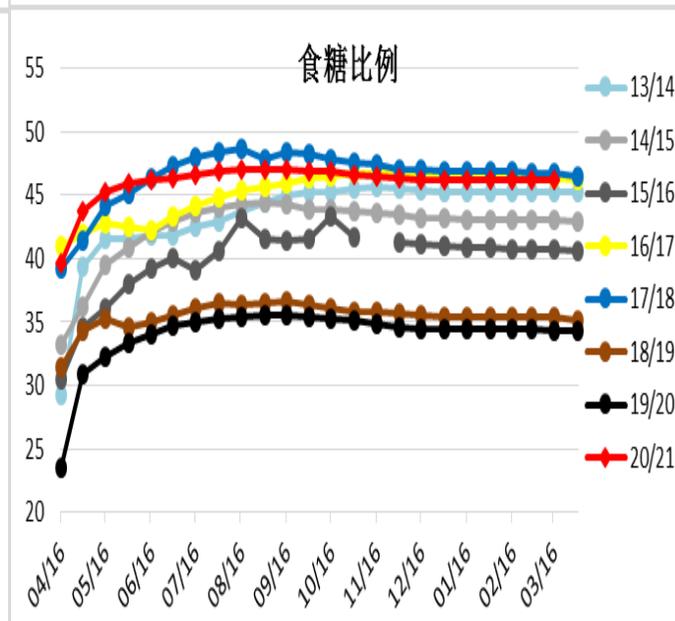
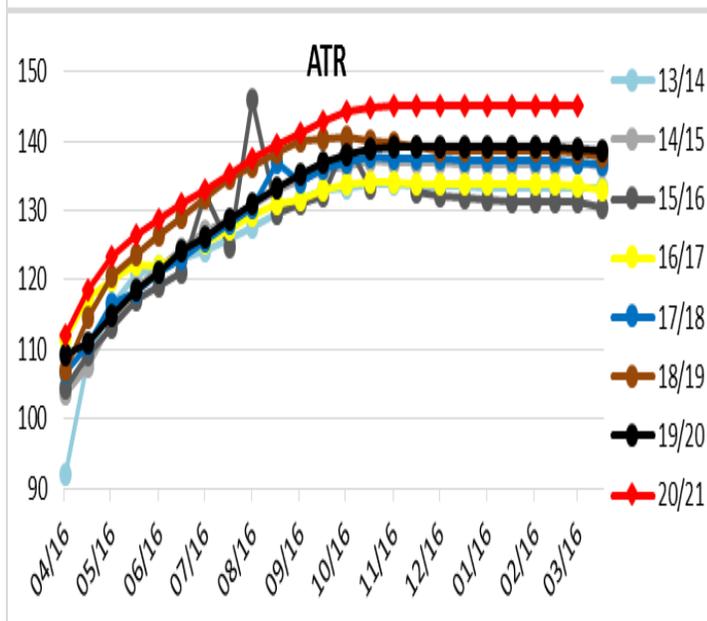
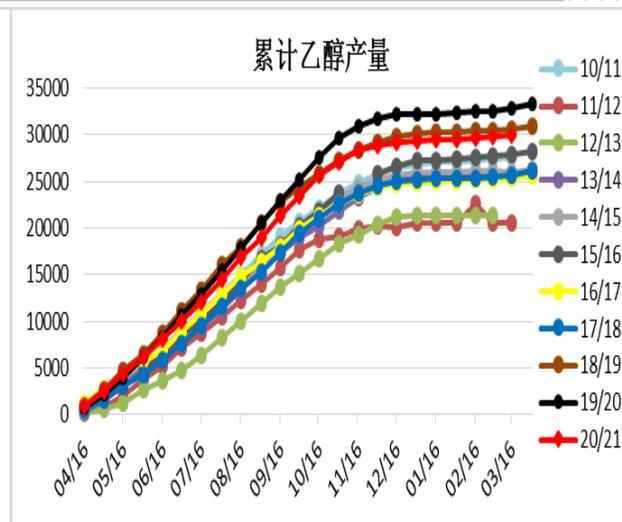
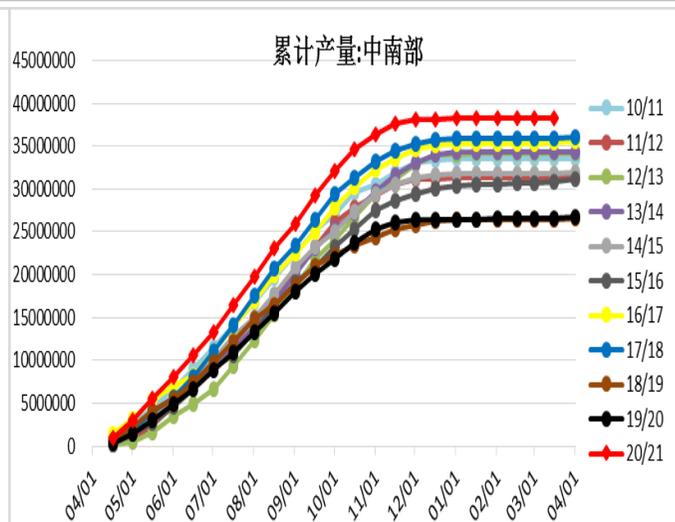
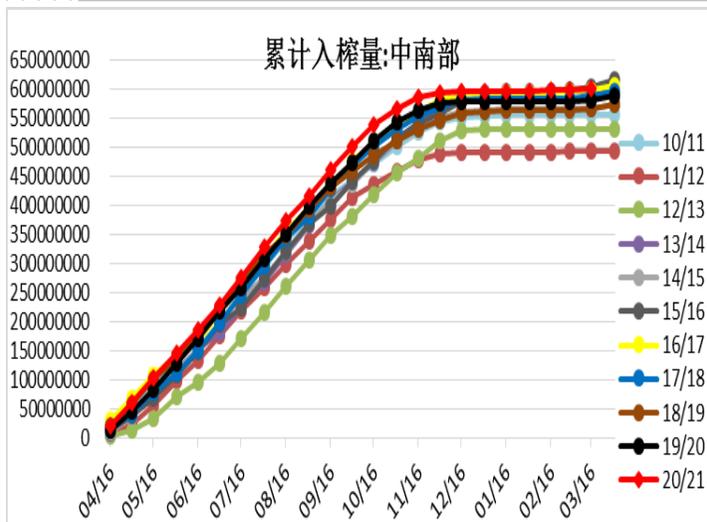
Thu, 25 MAR 2021 at 12Z
-to-
Fri, 02 APR 2021 at 12Z



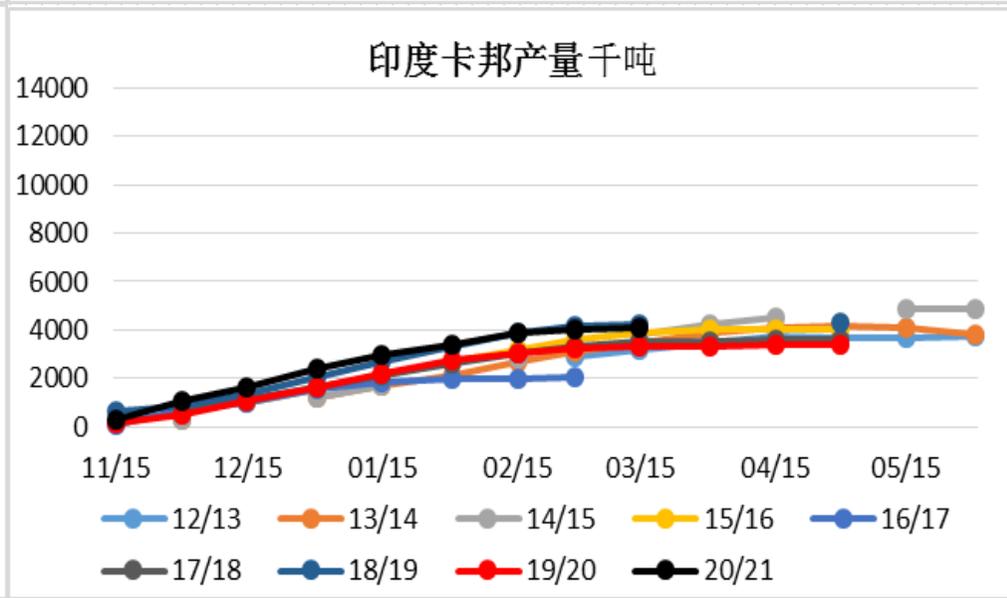
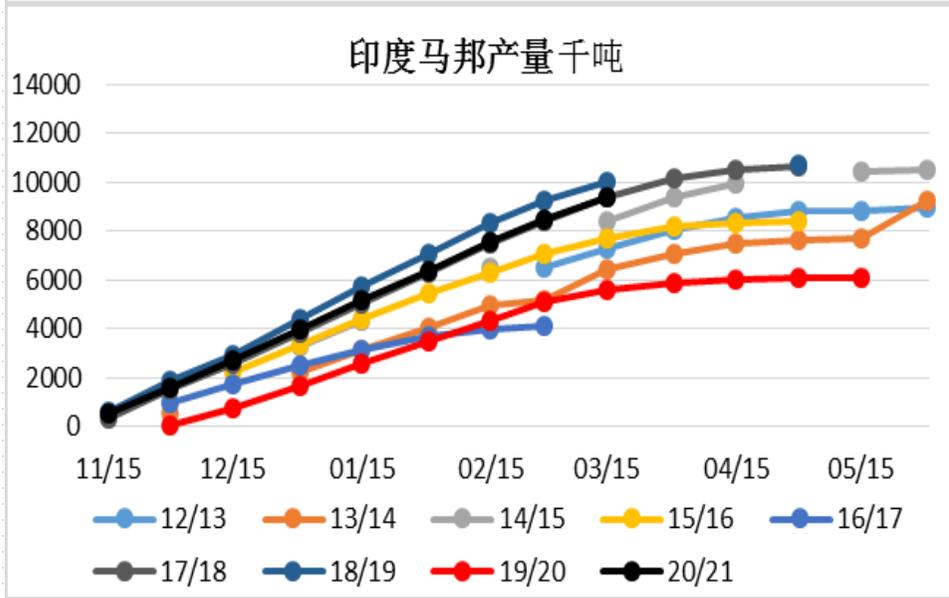
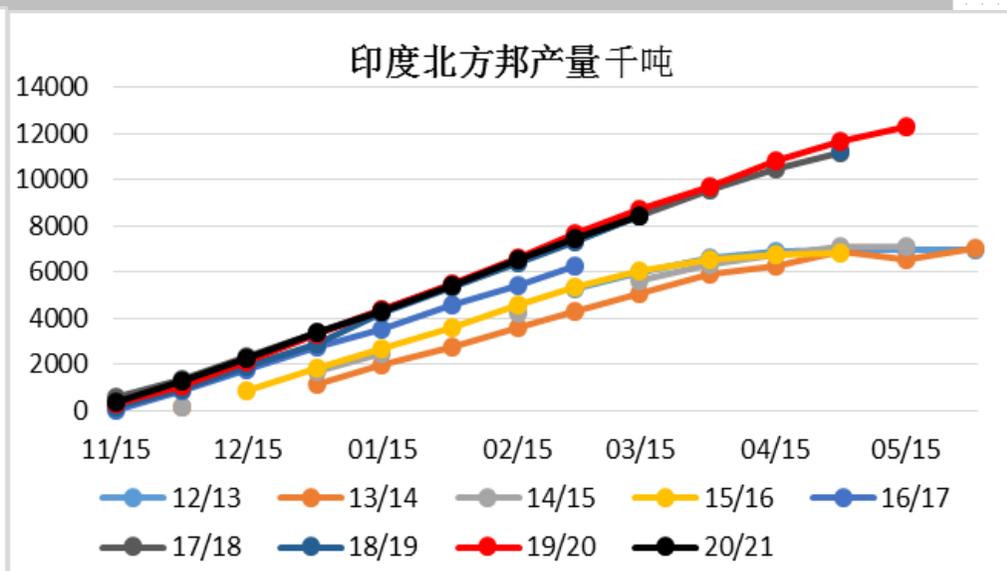
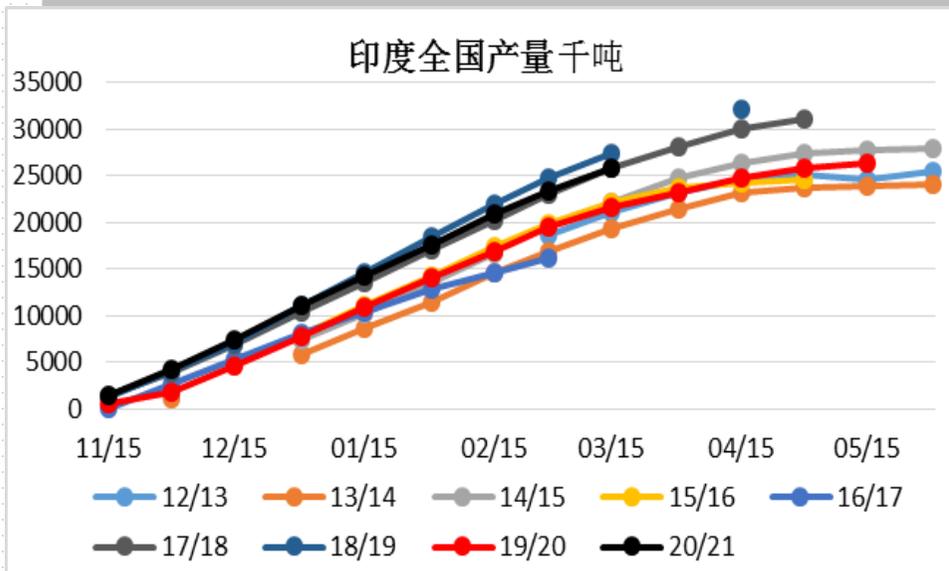
▶ 3、价格走势



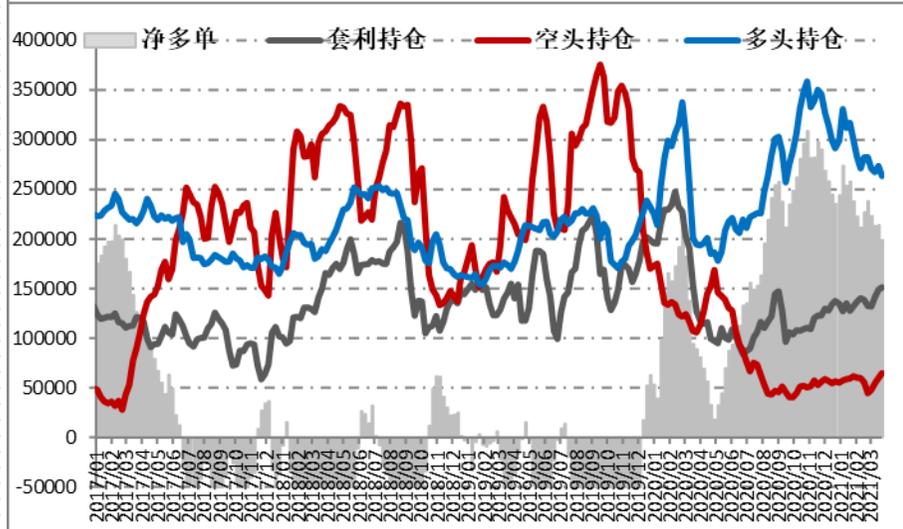
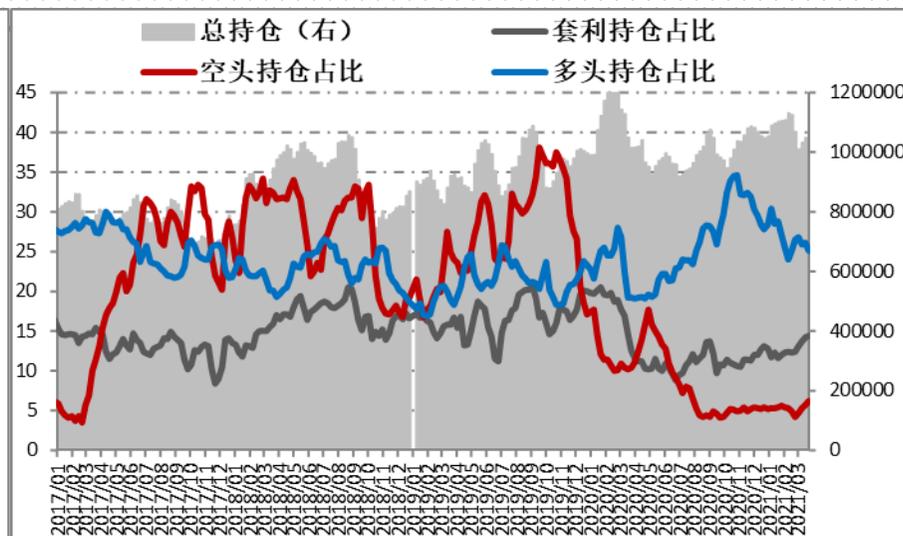
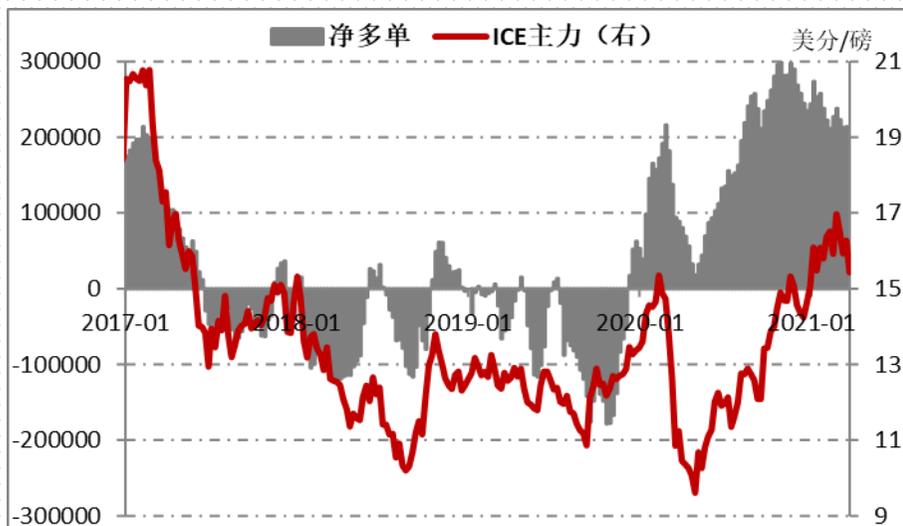
4、国际-巴西食糖产量渐入尾声



4、国际-印度生产量增加

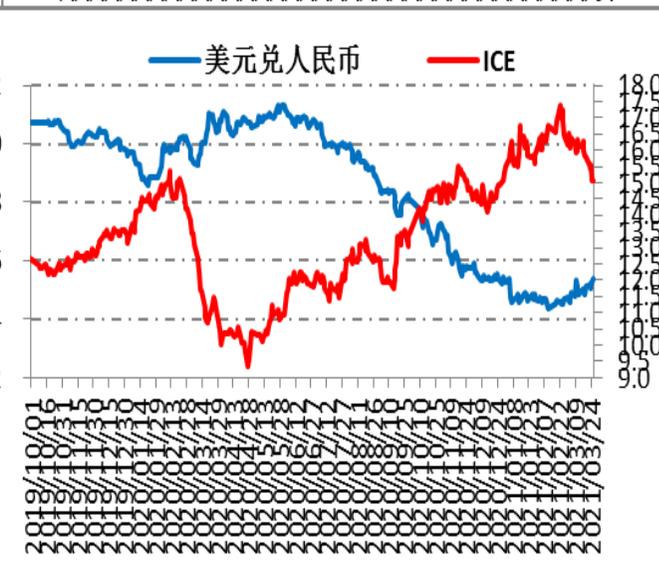
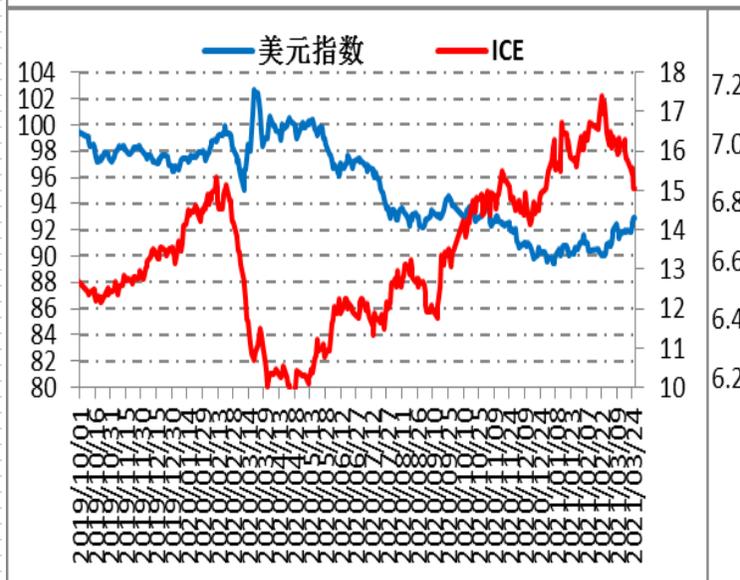
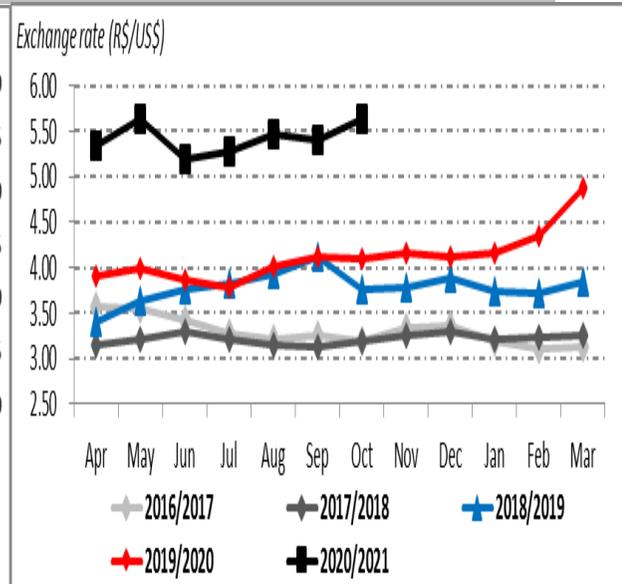
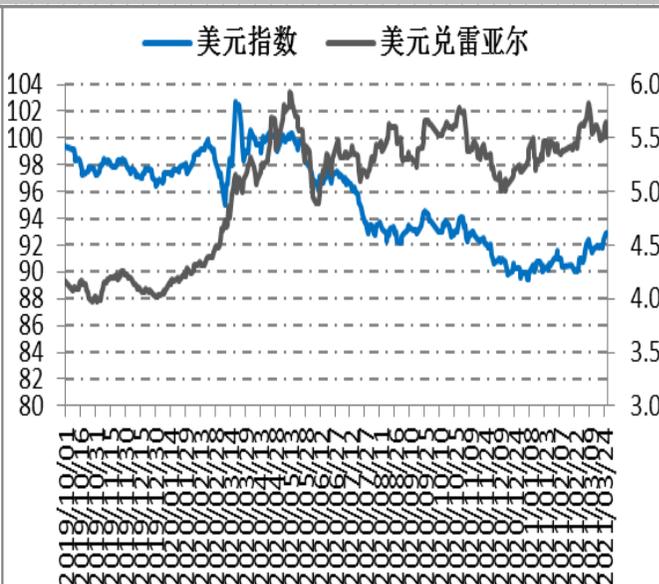
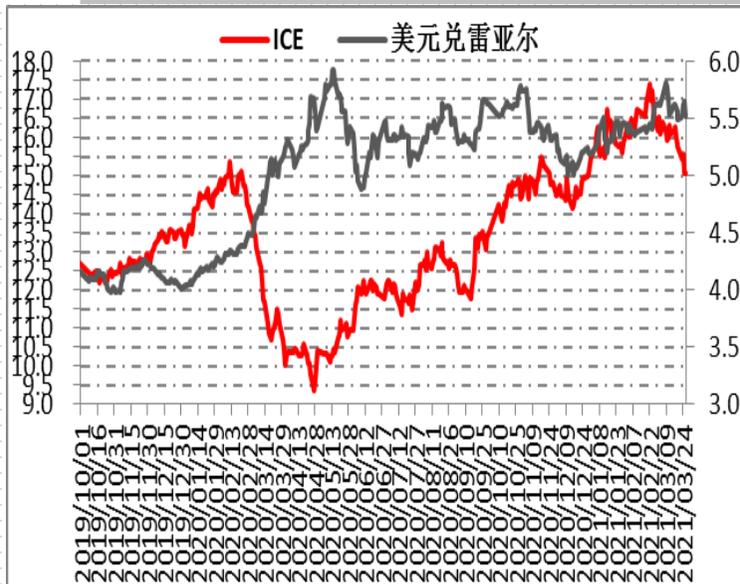


7、ICE持仓—净多单大幅减少



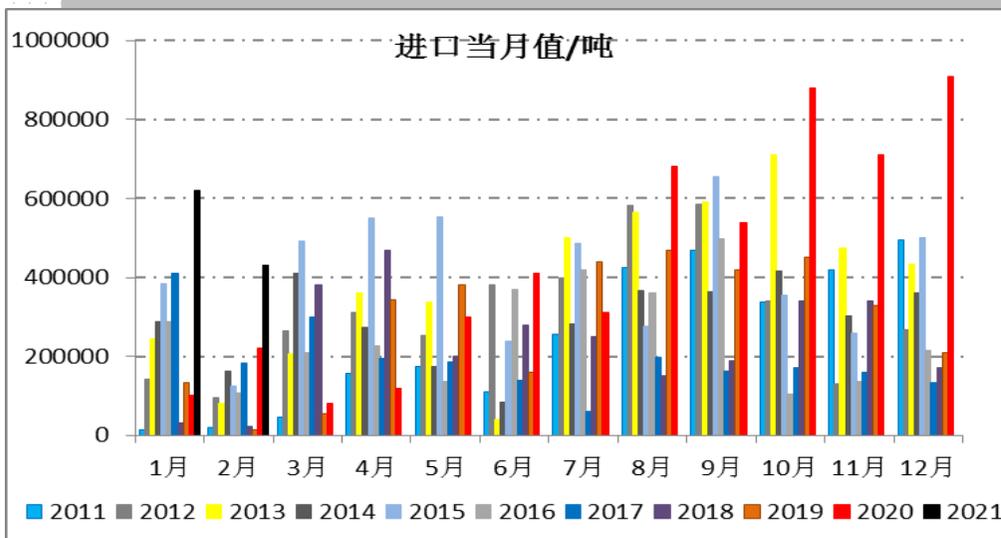
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 1048979								
263414	64727	151147	537022	789464	951583	1005338	97396	43641
较2021年03月16日报告变化情况: (总持仓变化:1126)								
-10073	5007	2399	17768	-9423	10094	-2017	-8968	3143
各种类交易商头寸分别占总持仓百分比(%)								
25.1	6.2	14.4	51.2	75.3	90.7	95.8	9.3	4.2
各种类交易中交易商数量(交易商总数:253)								
99	41	78	85	76	224	164		

8、汇率—雷亚尔贬值

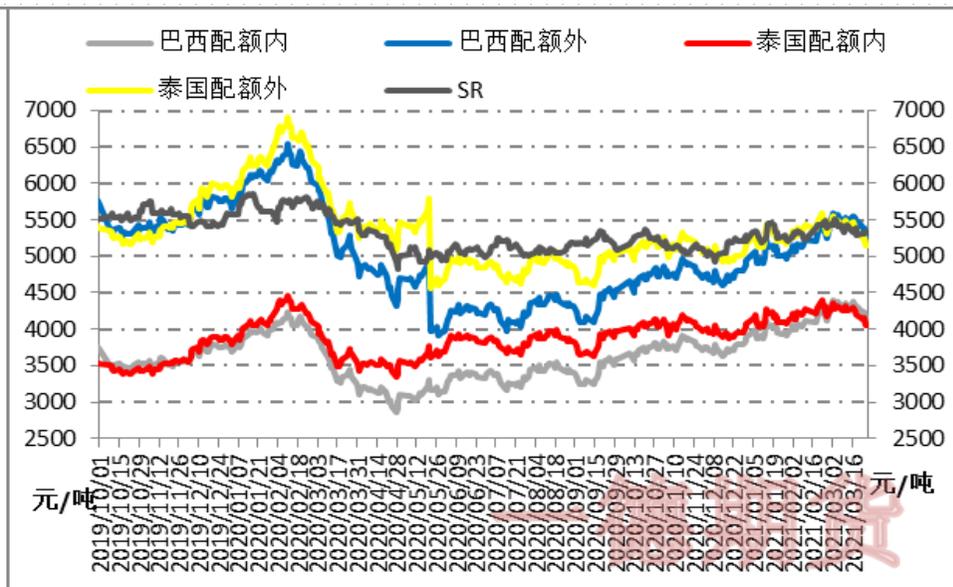
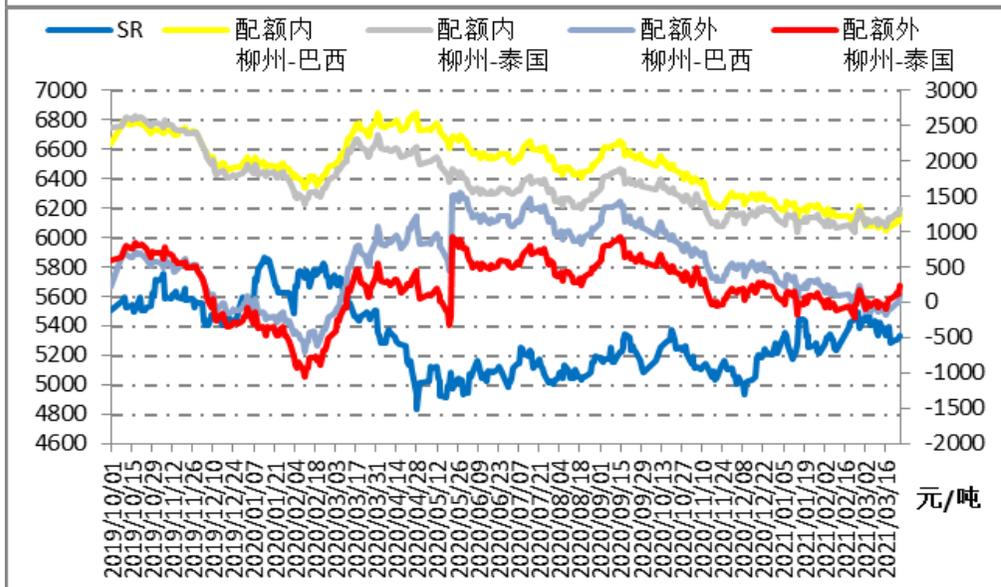


汇率：上周前雷亚尔维持连续小幅度贬值的趋势，从周一的5.5附近提高至周五的5.65一线，周五大幅提高至5.75一线，近期宏观事件频发，美元指数波动较大，已经连续多日大幅度上涨，带动雷亚尔被动波动为主。

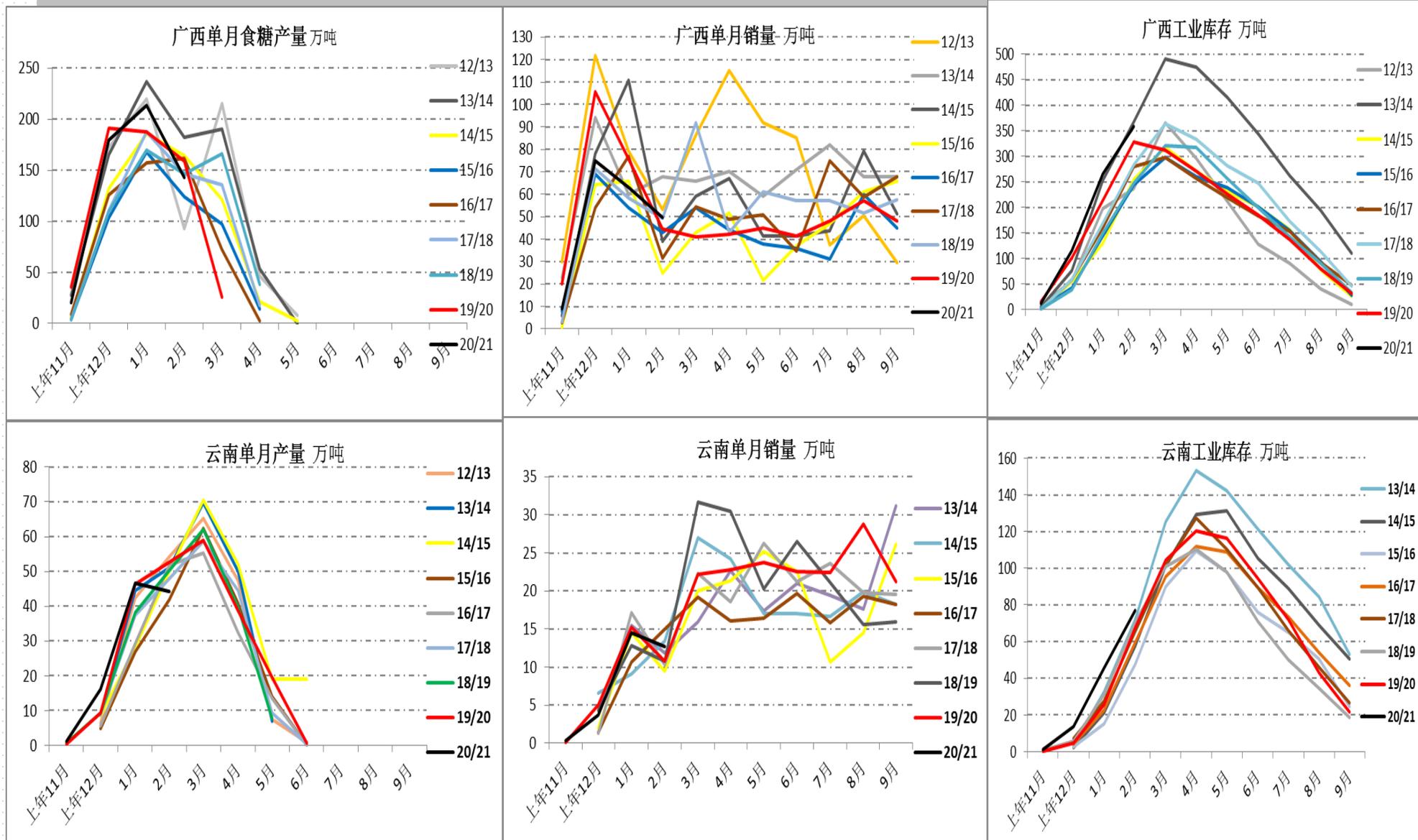
▶ 9、1-2月份进口同比增多73万吨



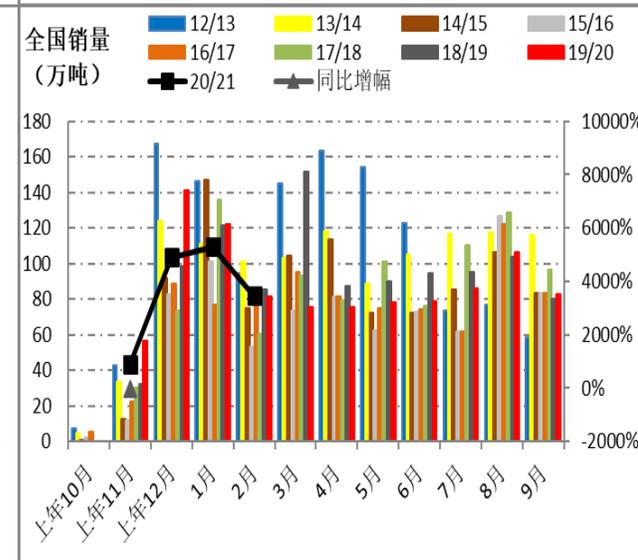
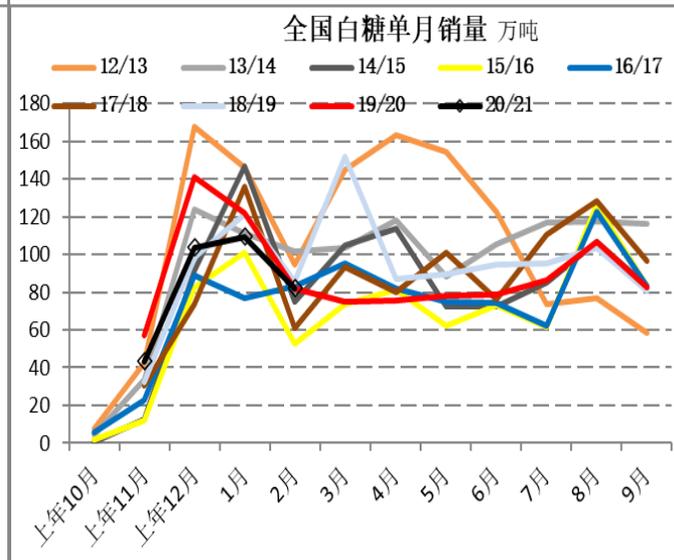
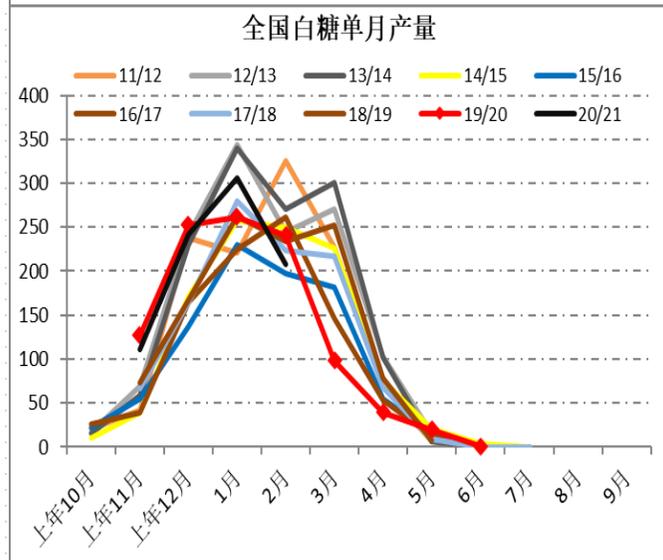
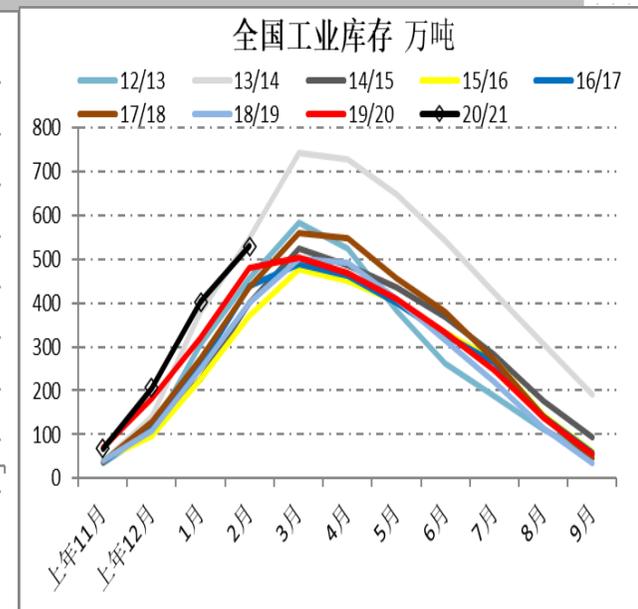
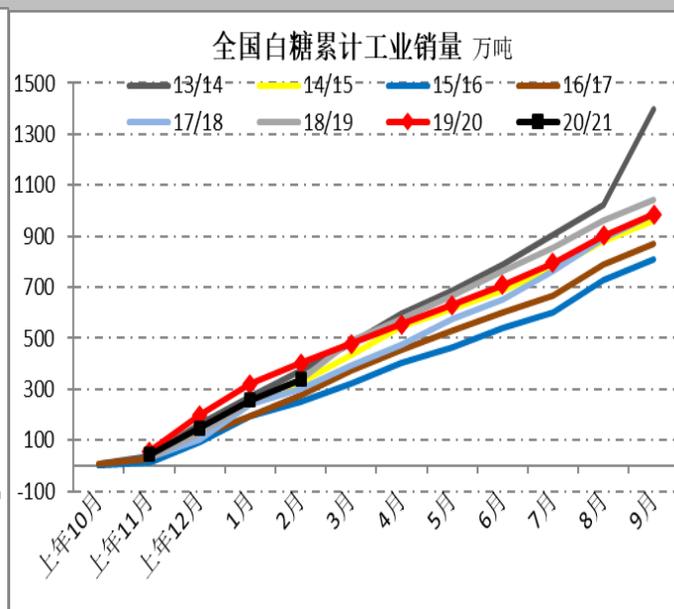
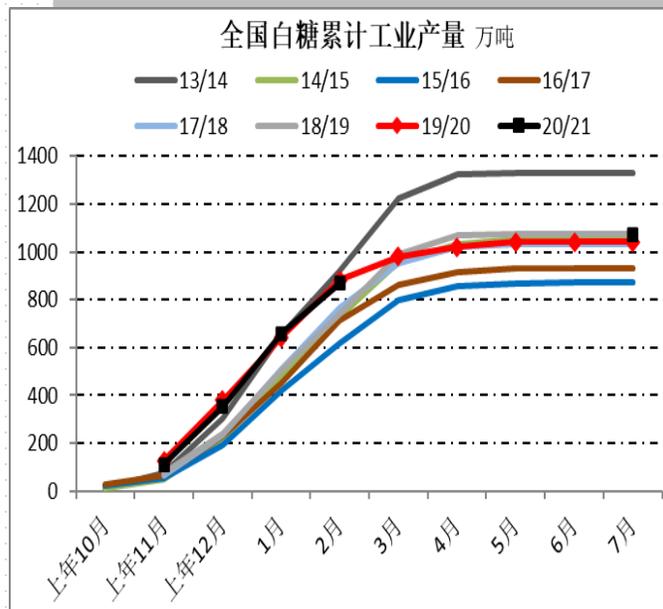
进口：进口税50%，巴西/泰国配额外利润100~250元/吨，配额外利润1200-1350元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。12月进口糖91万吨，2020年累计进口糖527万吨。中国1月份进口糖62万吨，2月份进口糖43万吨。1-2月累计进口糖105万吨，同比增加73万吨。20/21榨季截至2月底中国累计进口糖355万吨，同比增加224万吨。走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



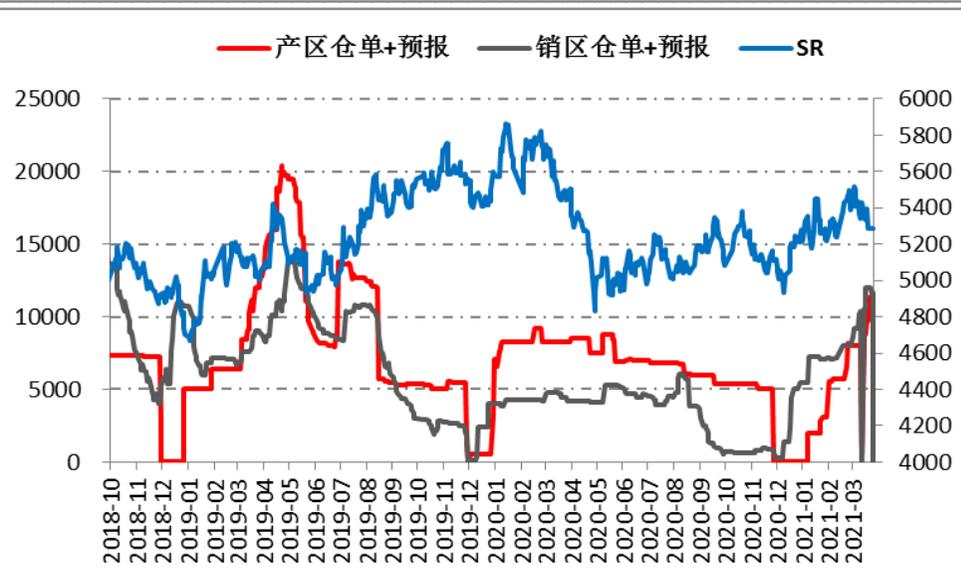
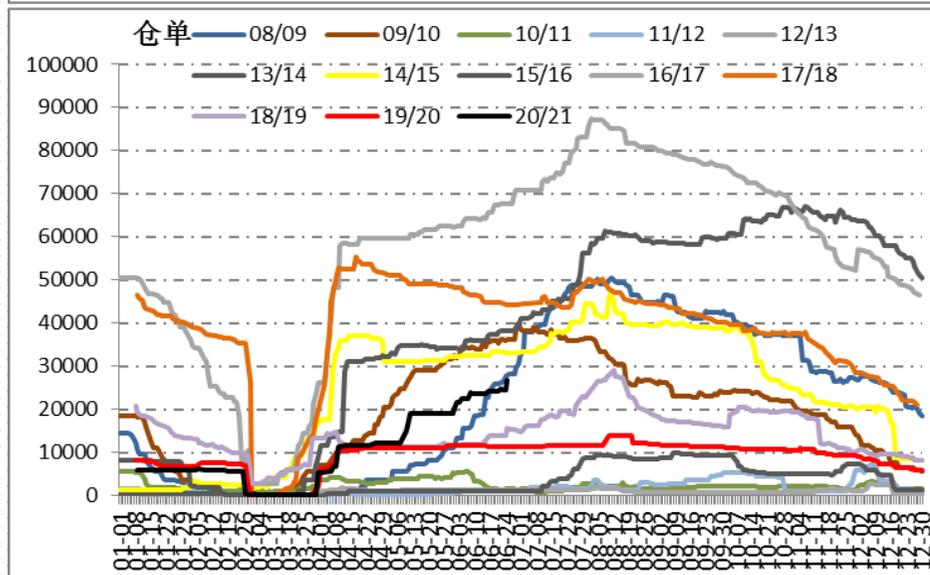
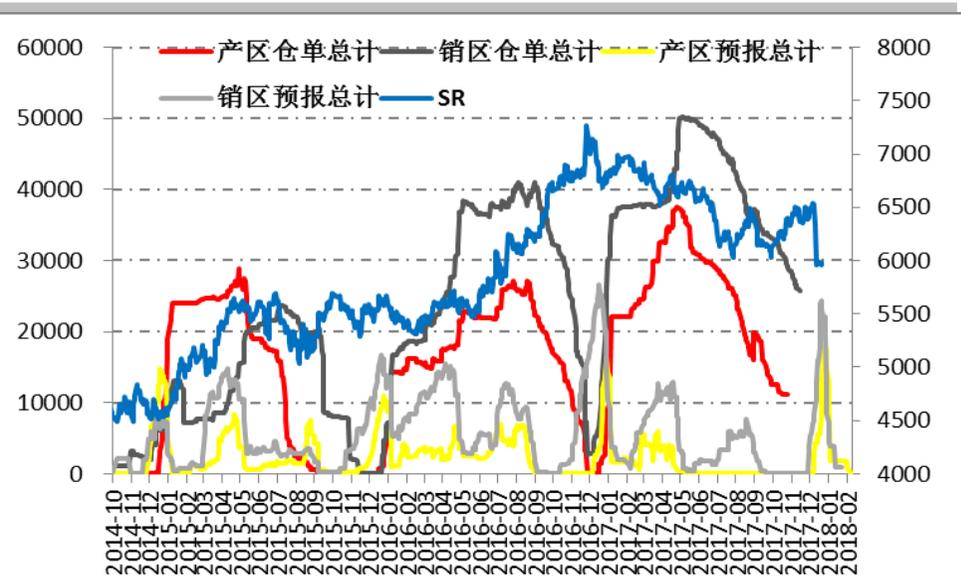
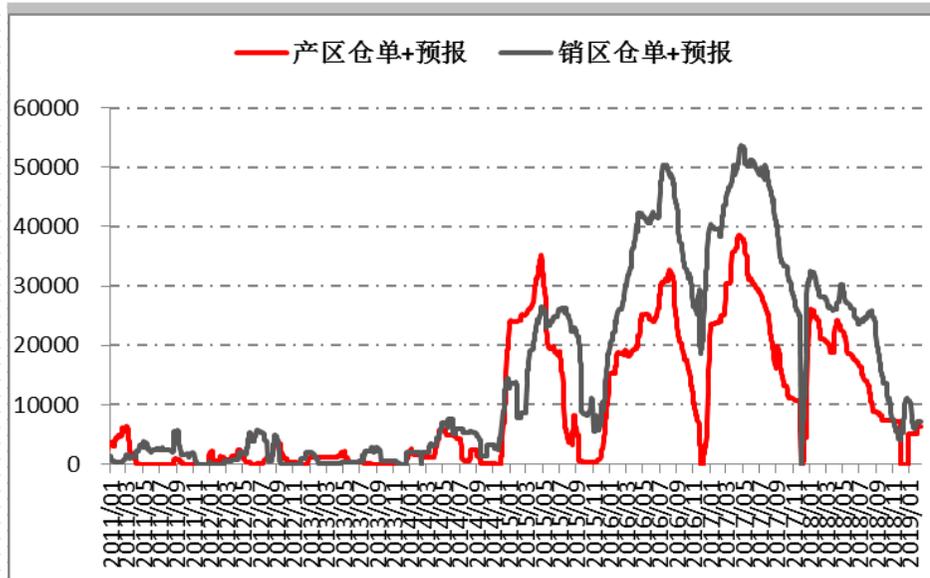
▶ 10、产区库存同比持续增加中



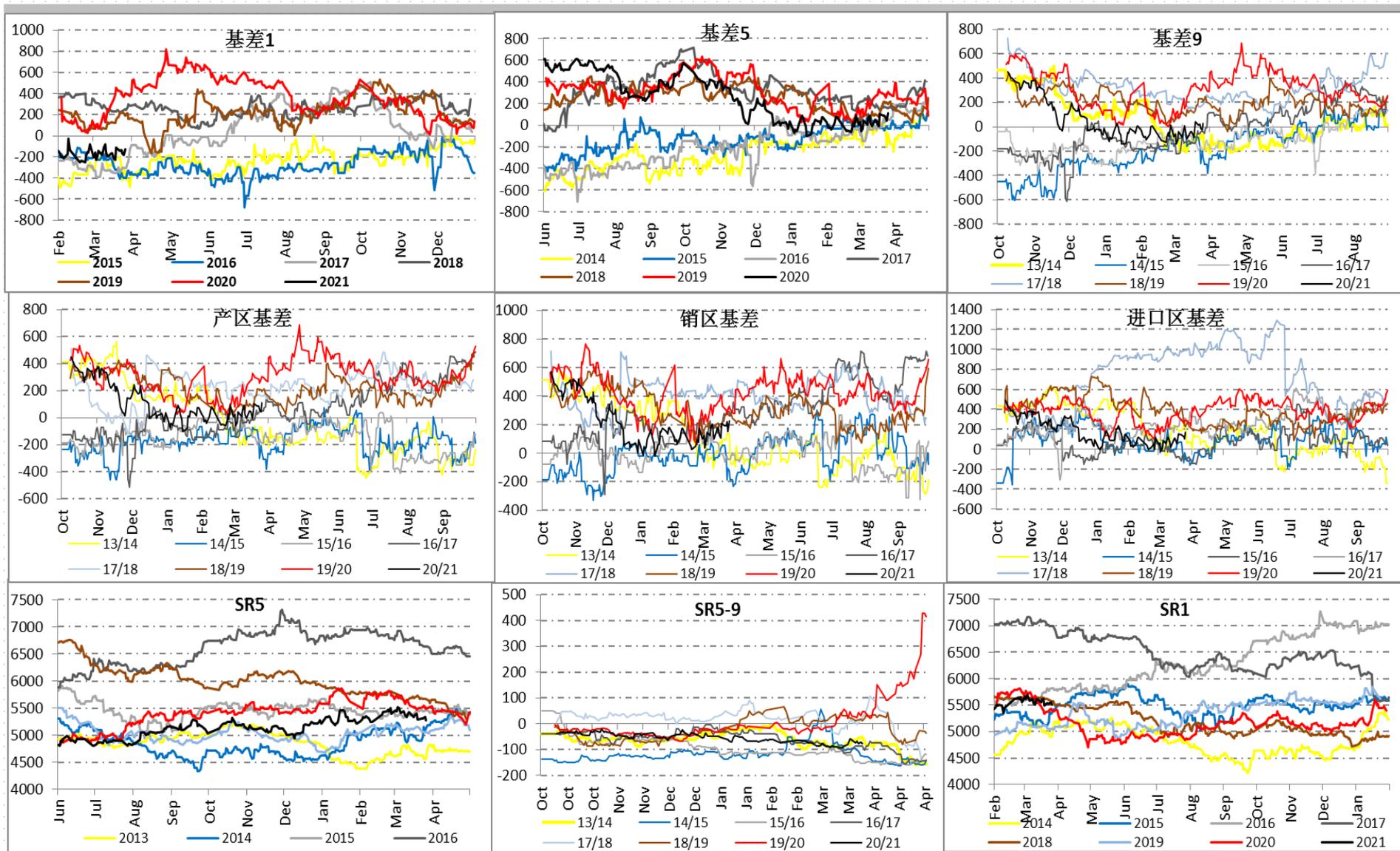
▶ 11、2月库存同比增加



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：现货量和价

美糖：外糖上周跌幅连续走低，周四最低跌至15.01点，周五ICE5月合约报收15.17美分/磅，伦敦白糖5月合约报收436.6美元/吨。巴西即将迎来正式开榨，大增产背景下导致全球食糖市场供应压力预期较高，消费恢复并没有预期的乐观，上周商品市场大多走疲软，资金谨慎避险情绪浓厚，中期看，大豆和食糖争夺巴西港口，运输能力将遭遇较大调整，或影响未来发运。

郑糖：周五盘面低开后小幅震荡走低至收盘，9月合约下跌59点报收5350点，盘中最低5336点，9-1价差-152至-155，夜盘小幅上涨12点报收5362点，9月多单增加超过万张，空单增加超过8千，外盘疲弱，国内现货需求清淡，新糖供应还在开机中，进口量也同比提升较多，阶段性导致现货压力增加，中期看，未来榨季生产结束，消费预期相对乐观，远月升水持续。

操作上，美糖短线资金相对悲观，基本面支撑也较弱，15美分岌岌可危，郑糖短期现货疲软也拖累价格，短期5300一线成短线争夺关键位置，中期底部支撑在抬高，价格较低位置重点关注远期看涨期权。



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