

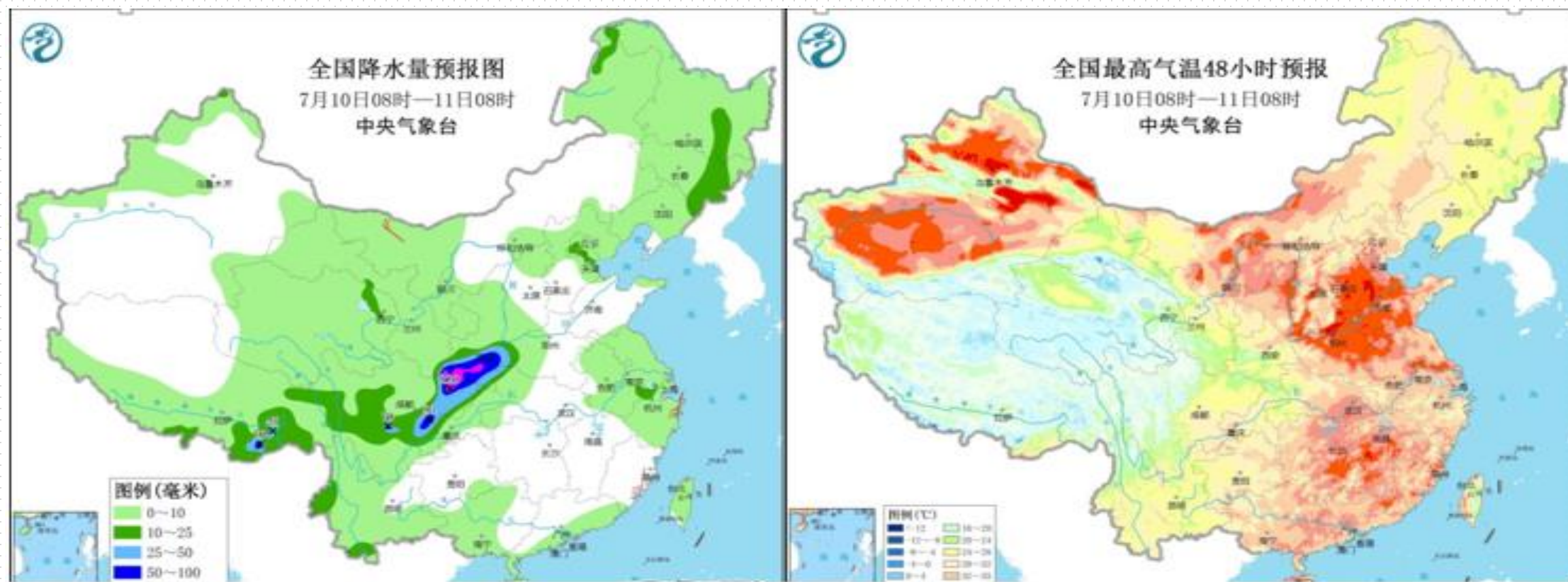


棉花 & 棉纱周报

2021.07.10

产业投资部 李晓威

► 1. 天气

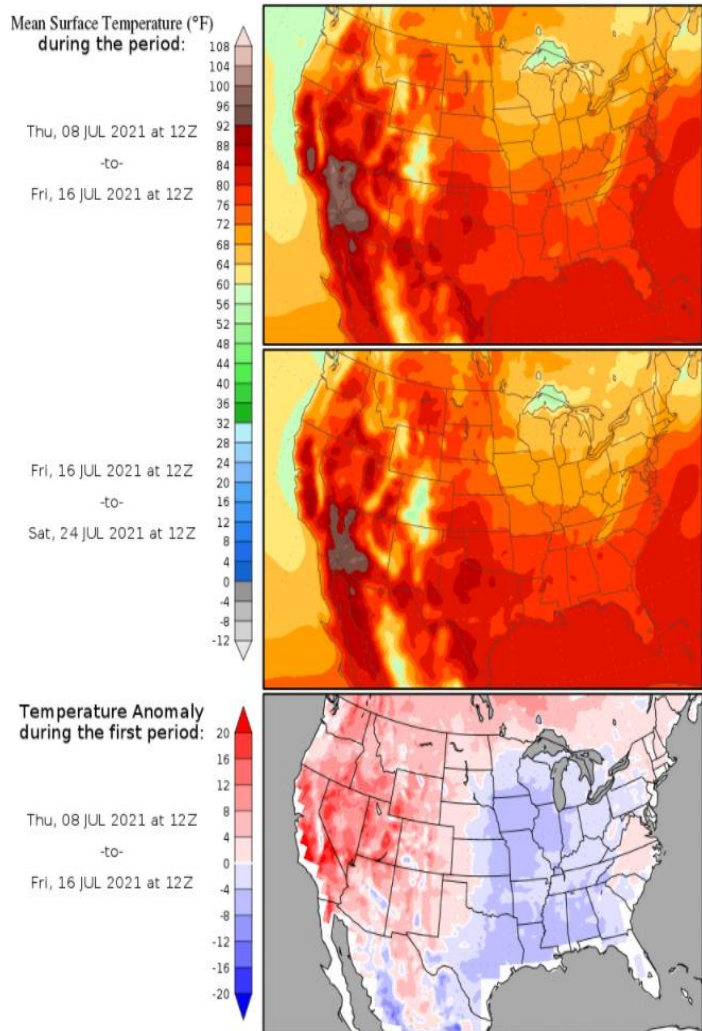


10日夜间至13日，四川盆地、西北地区东南部、黄淮西北部、华北、东北地区中西部等地先后有大到暴雨，四川盆地北部、甘肃东南部、陕西南部、华北西南部和东部等地的部分地区有大暴雨，局地特大暴雨；上述部分地区并伴有短时强降水、雷暴大风等强对流天气。

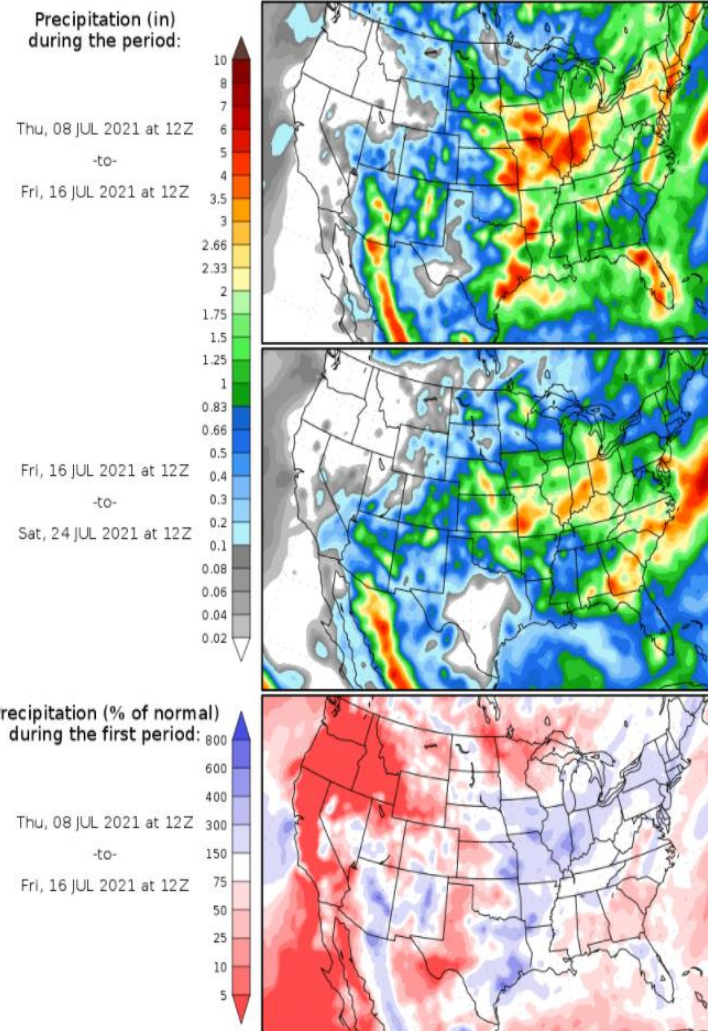
14-16日，华北南部、东北地区中北部、四川盆地等地有分散性中到大雨，局地暴雨。

▶ 1. 天气

Temperature Forecasts

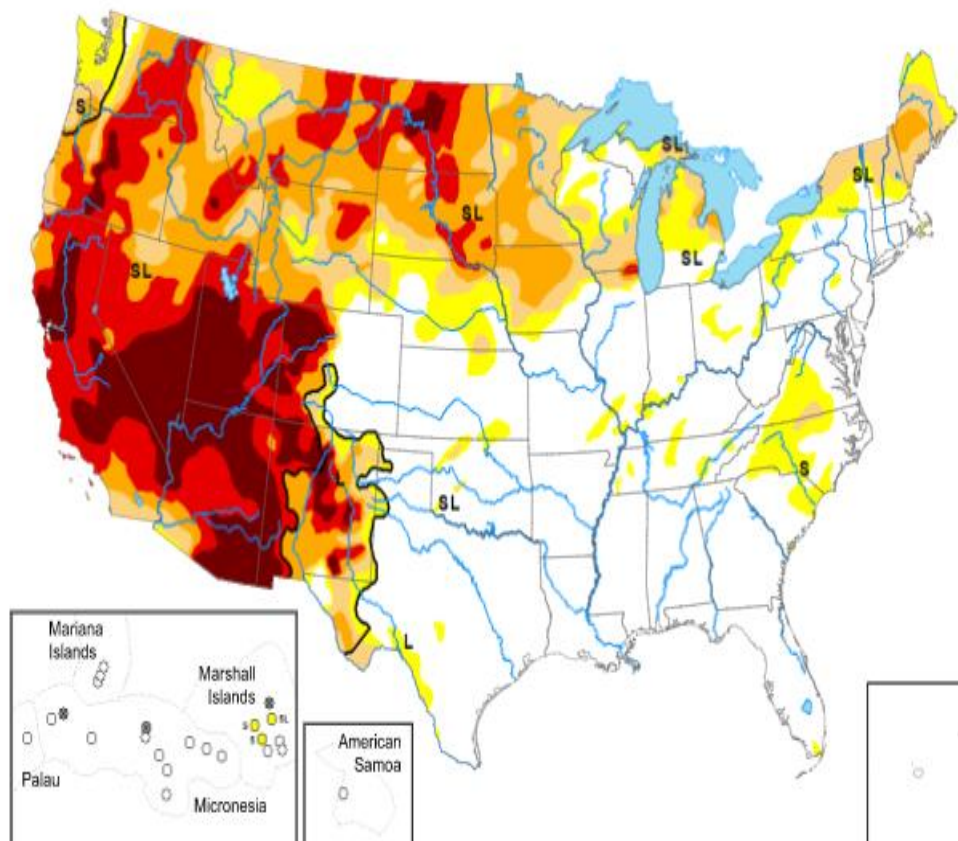


Precipitation Forecasts

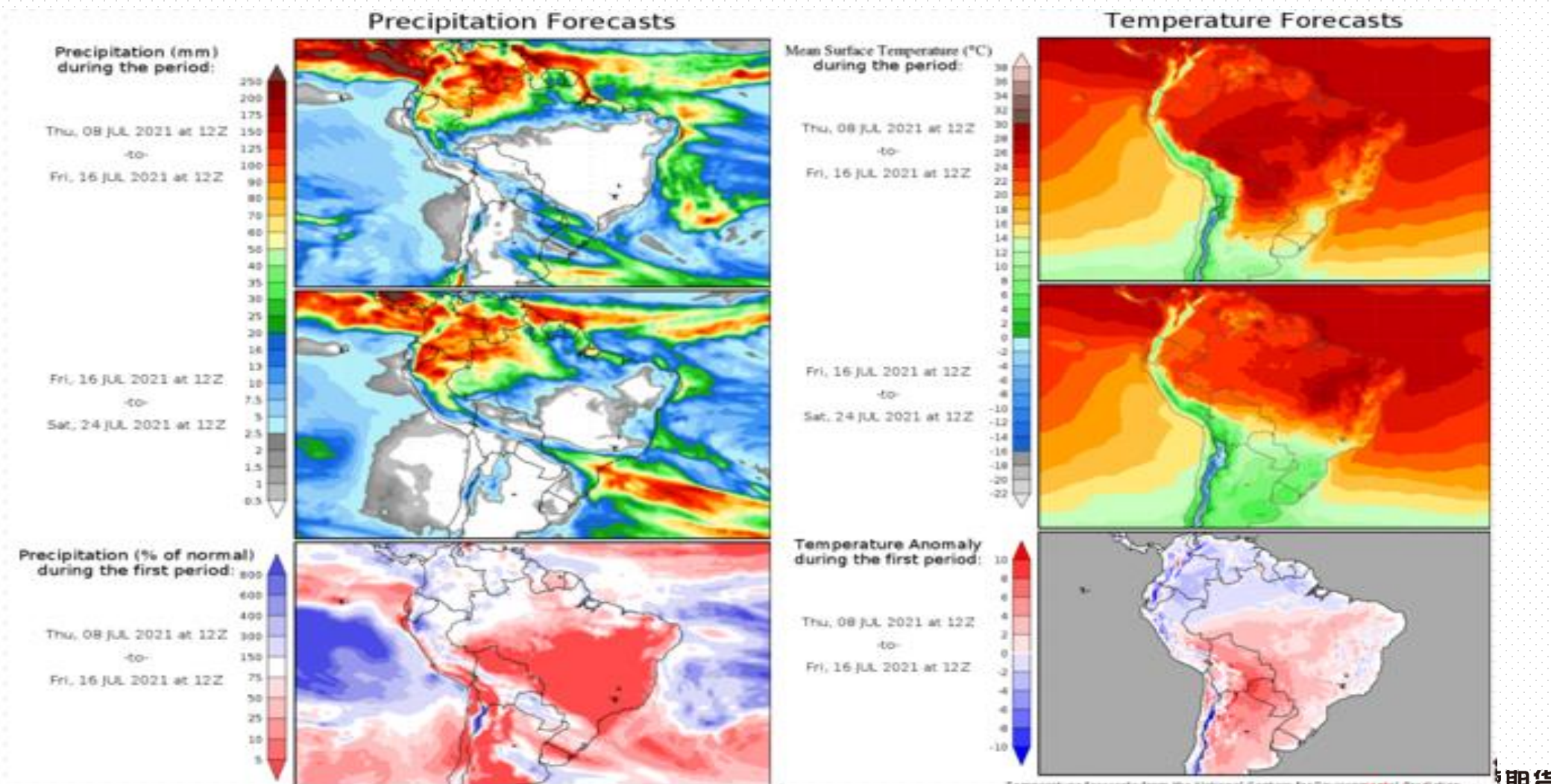


Map released: July 8, 2021

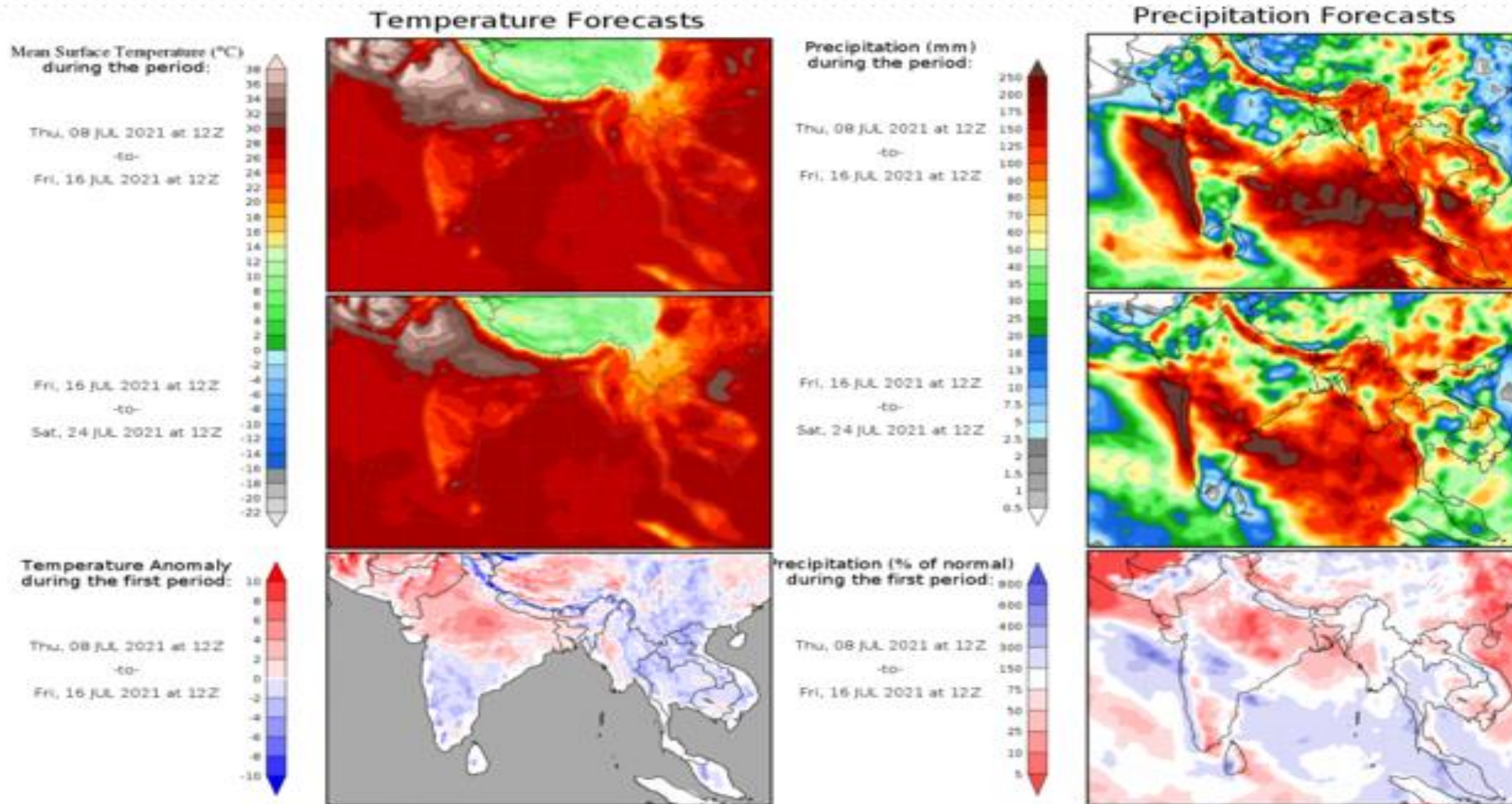
Data valid: July 6, 2021



▶ 1. 天气

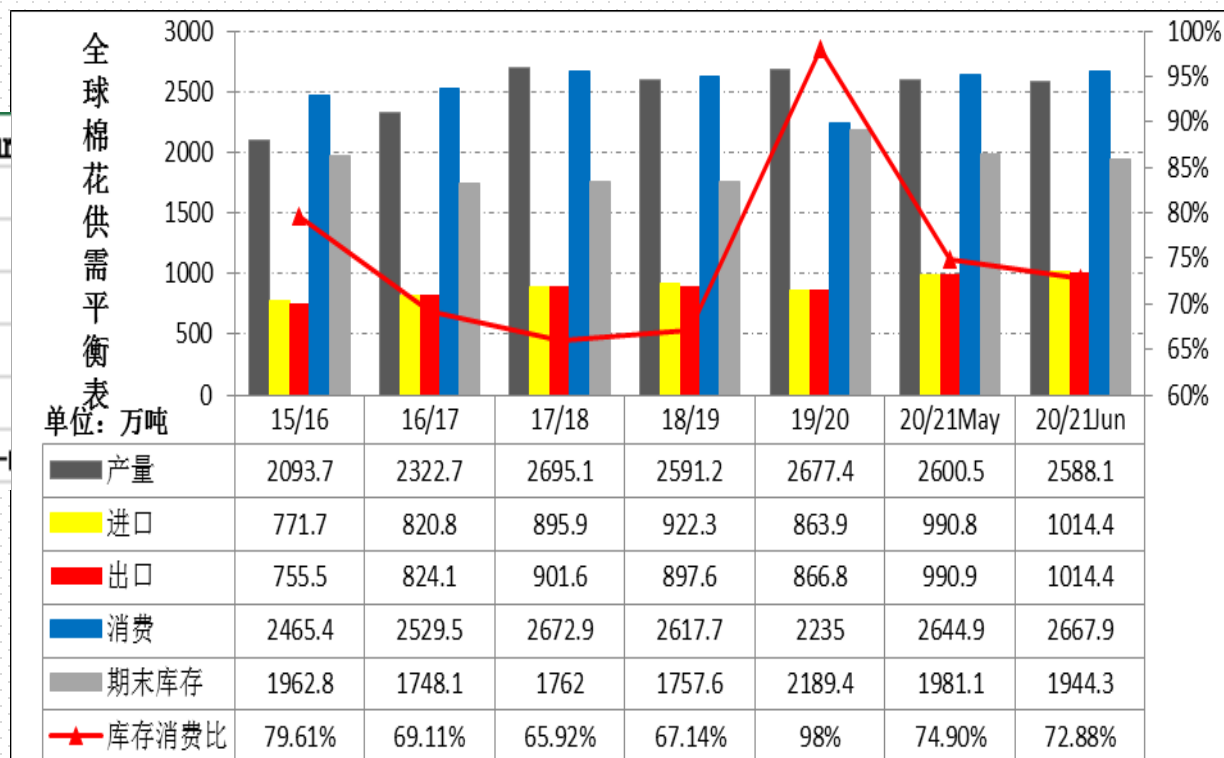


▶ 1. 天气



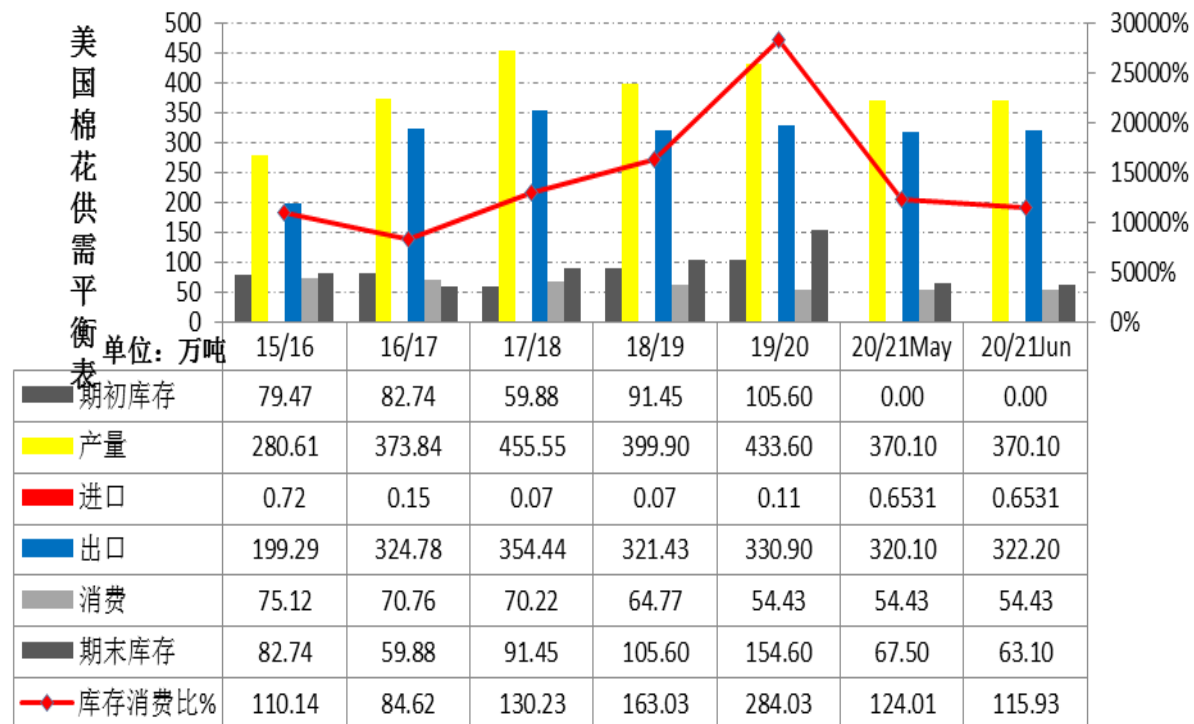
▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21M	20/21A	20/21M	20/21Jun
产量	2093.7	2322.7	2695.1	2591.2	2677.4	2467.2	2461.2	2600.5	2588.1
进口	771.7	820.8	895.9	922.3	863.9	969.4	990	990.8	1014.4
出口	755.5	824.1	901.6	897.6	866.8	969.8	990.2	990.9	1014.4
消费	2465.4	2529.5	2672.9	2617.7	2235	2557.4	2565.8	2644.9	2667.9
期末库存	1962.8	1748.1	1762	1757.6	2189.4	2059.5	2034.9	1981.1	1944.3
库存消费比	79.61%	69.11%	65.92%	67.14%	98%	80.53%	79.31%	74.90%	72.88%



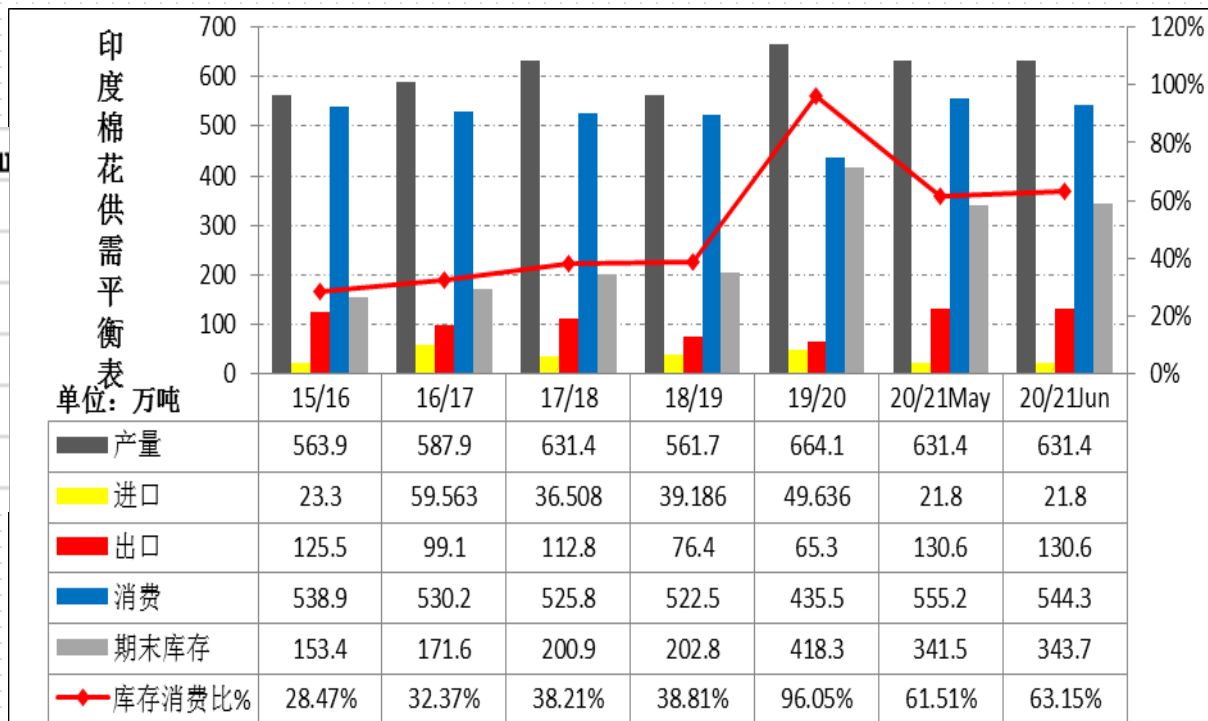
▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21M	20/21A	20/21M	20/21Jw
期初库存	79.47	82.74	59.88	91.45	105.60	0.00	0.00	0.00	0.00
产量	280.61	373.84	455.55	399.90	433.60	320.10	320.10	370.10	370.10
进口	0.72	0.15	0.07	0.07	0.11	0.6531	0.6531	0.6531	0.6531
出口	199.29	324.78	354.44	321.43	330.90	337.50	342.90	320.10	322.20
消费	75.12	70.76	70.22	64.77	54.43	50.71	50.71	54.43	54.43
期末库存	82.74	59.88	91.45	105.60	154.60	91.40	84.90	67.50	63.10
库存消费比	110.14	84.62	130.23	163.03	284.03	180.24	167.42	124.01	115.93



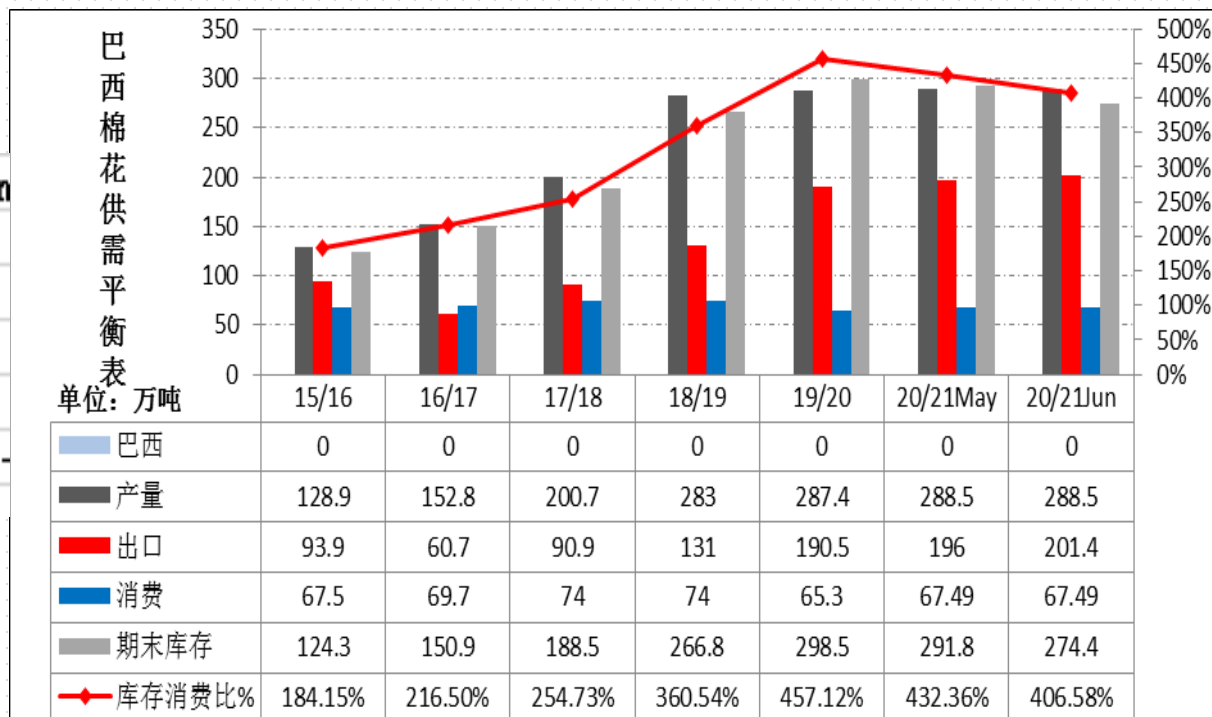
▶ 2. 月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21M	20/21A ₁	20/21M	20/21J _W
产量	563.9	587.9	631.4	561.7	664.1	631.4	631.4	631.4	631.4
进口	23.3	59.563	36.508	39.186	49.636	17.42	17.42	21.8	21.8
出口	125.5	99.1	112.8	76.4	65.3	124.1	124.1	130.6	130.6
消费	538.9	530.2	525.8	522.5	435.5	529.1	529.1	555.2	544.3
期末库存	153.4	171.6	200.9	202.8	418.3	378.5	378.5	341.5	343.7
库存消费比	28.47%	32.37%	38.21%	38.81%	96.05%	71.54%	71.54%	61.51%	63.15%



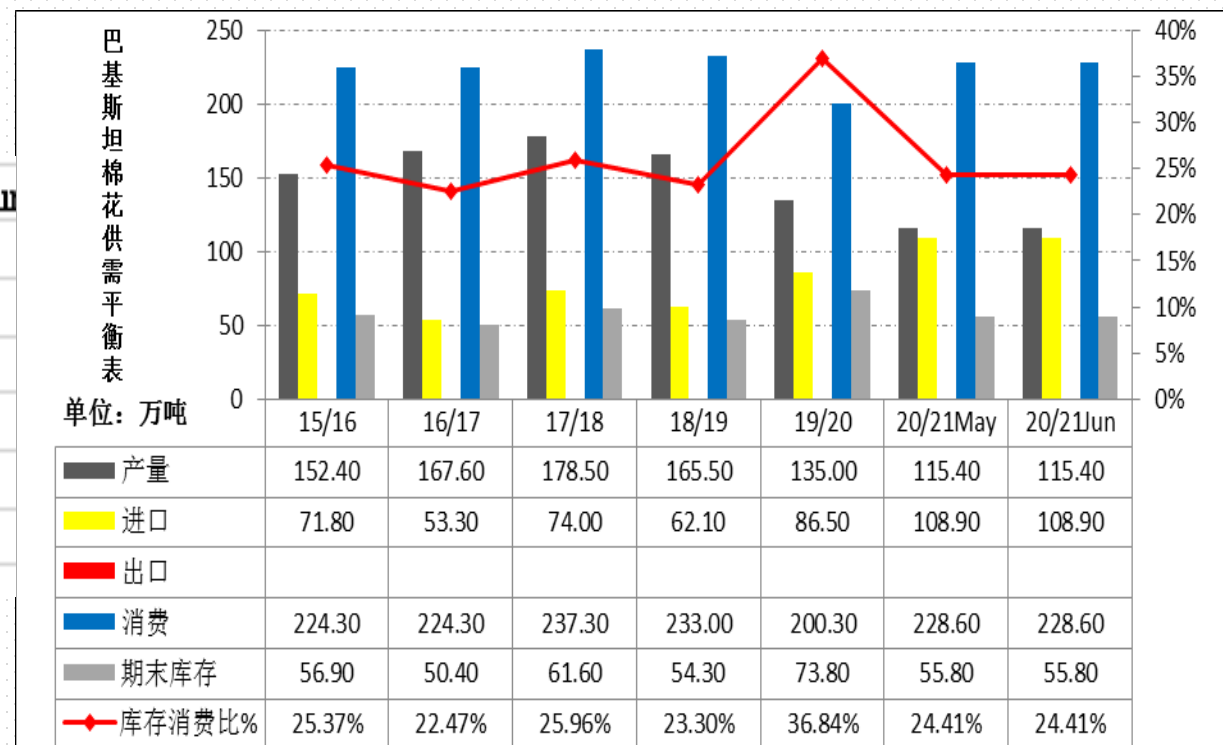
▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21M	20/21A	20/21M	20/21Jun
产量	128.9	152.8	200.7	283	287.4	250.4	250.4	288.5	288.5
出口	93.9	60.7	90.9	131	190.5	217.7	228.6	196	201.4
消费	67.5	69.7	74	74	65.3	65.31	65.31	67.49	67.49
期末库存	124.3	150.9	188.5	266.8	298.5	281.4	270.5	291.8	274.4
库存消费比	184.15%	216.50%	254.73%	360.54%	457.12%	430.87%	414.18%	432.36%	406.58%



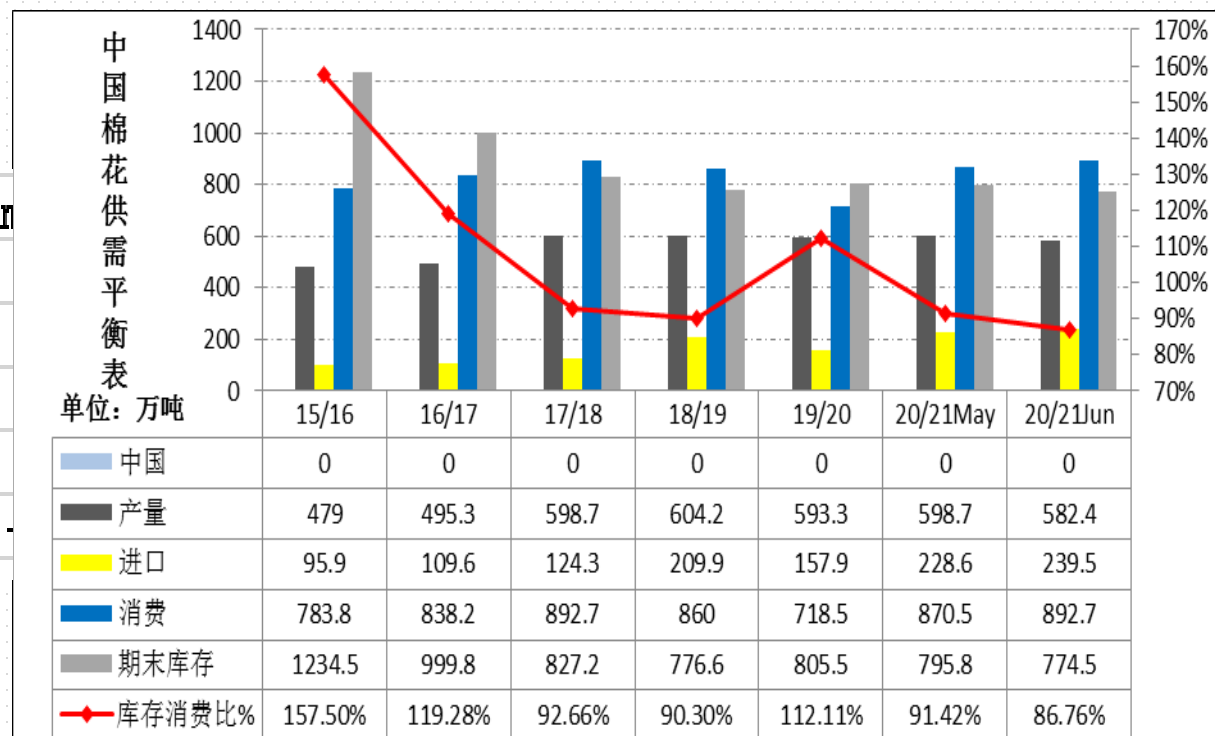
▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21M	20/21A ₁	20/21M	20/21J ₁
产量	152.40	167.60	178.50	165.50	135.00	98.00	98.00	115.40	115.40
进口	71.80	53.30	74.00	62.10	86.50	113.20	115.40	108.90	108.90
出口									
消费	224.30	224.30	237.30	233.00	200.30	224.30	224.30	228.60	228.60
期末库存	56.90	50.40	61.60	54.30	73.80	59.10	61.30	55.80	55.80
库存消费比	25.37%	22.47%	25.96%	23.30%	36.84%	26.35%	27.33%	24.41%	24.41%

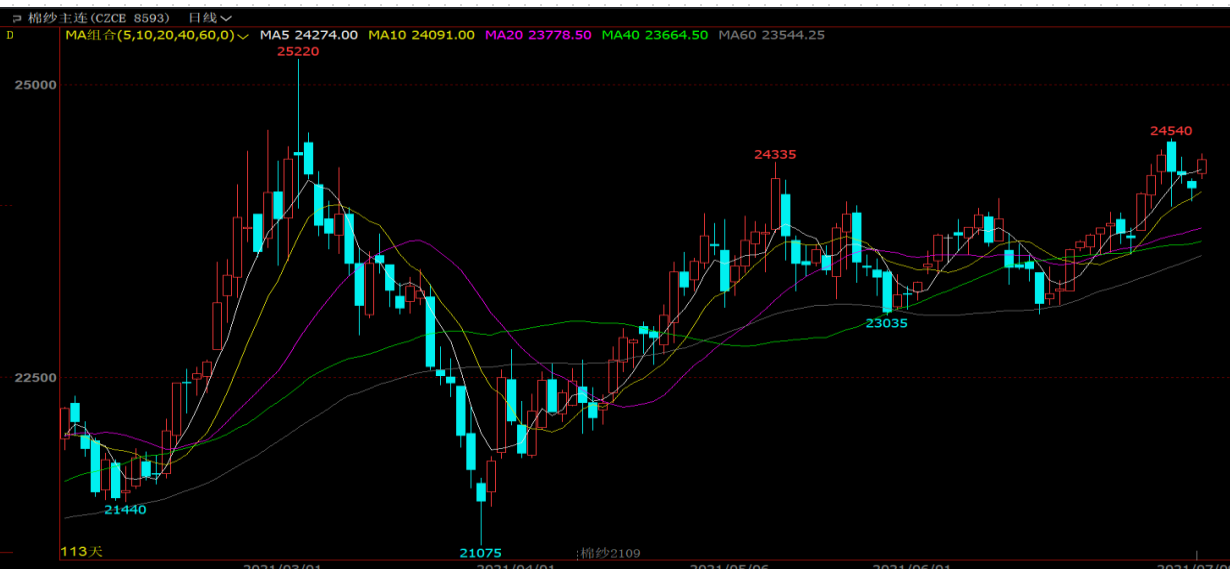
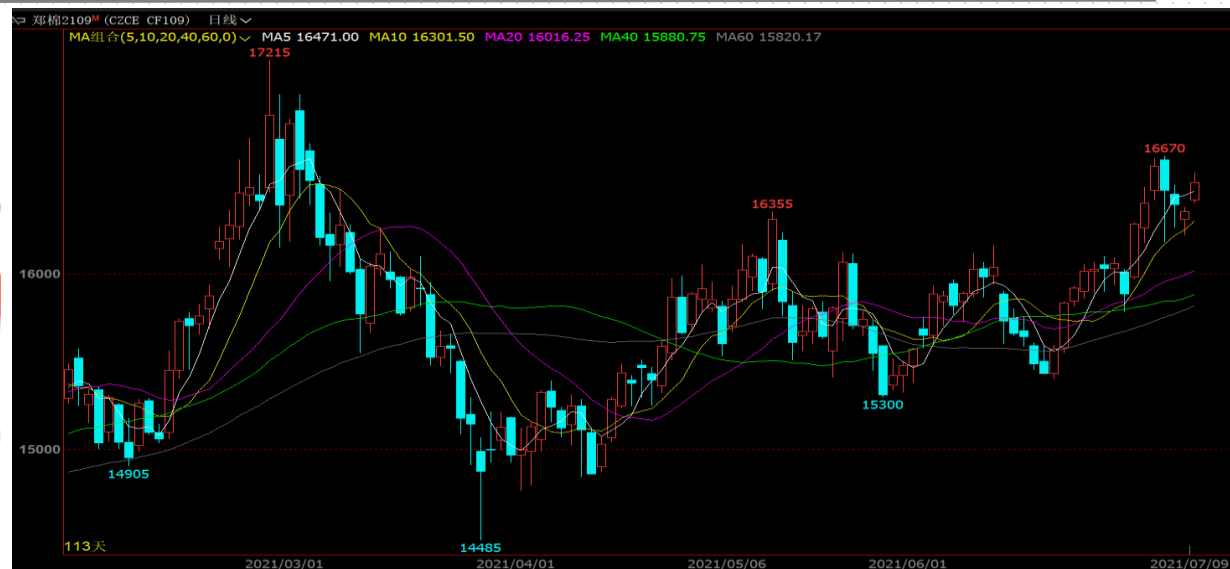
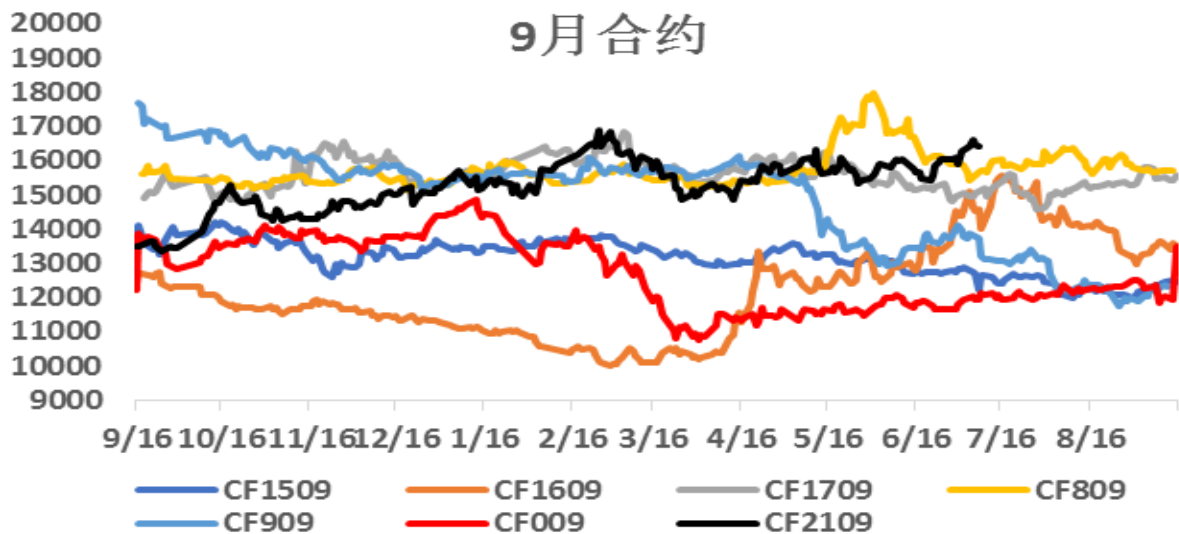


▶ 2. 月度平衡表

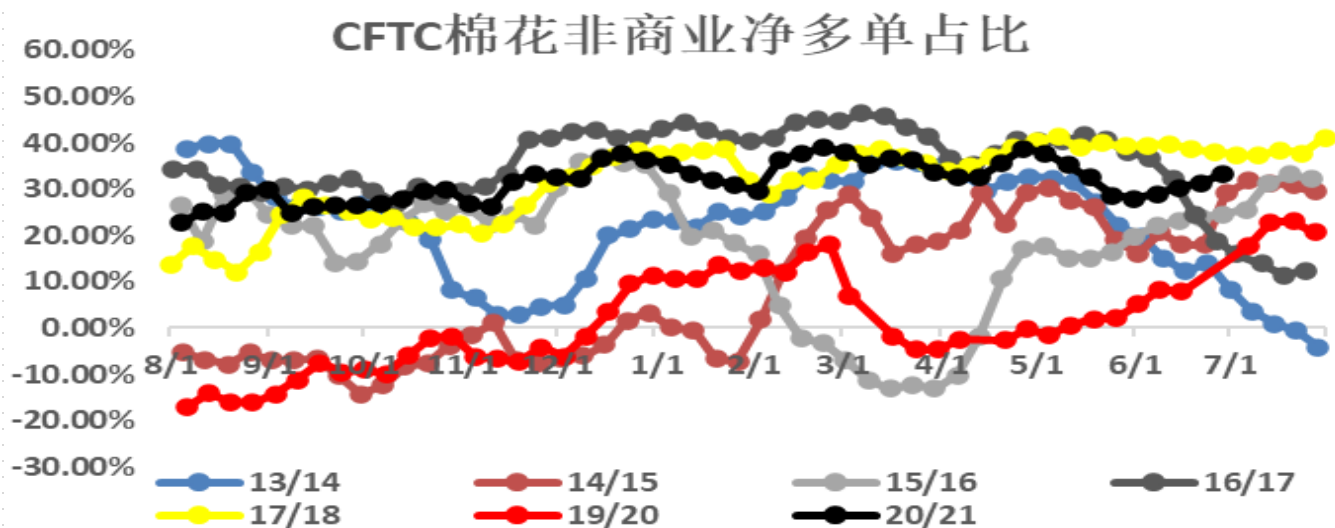
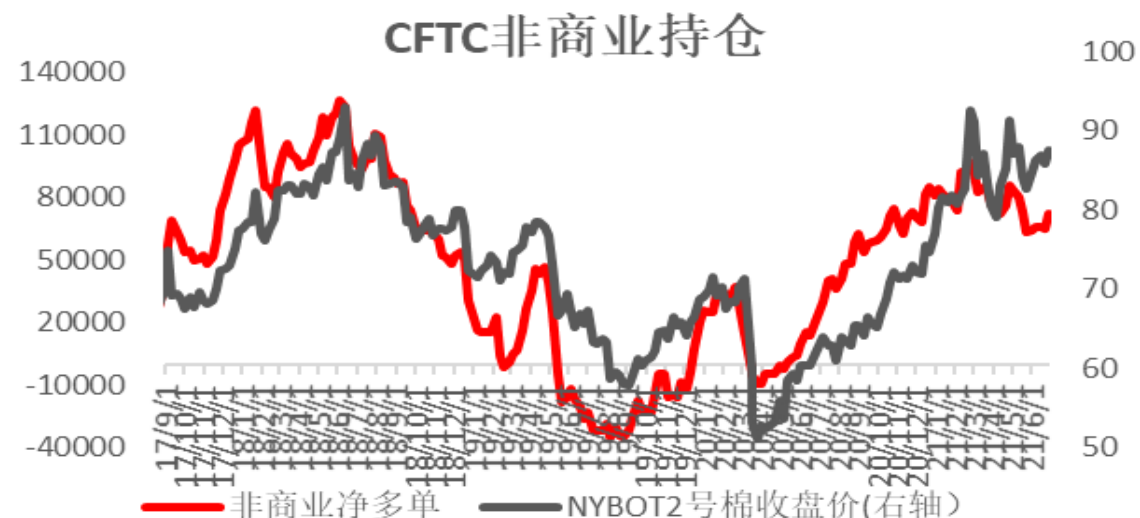
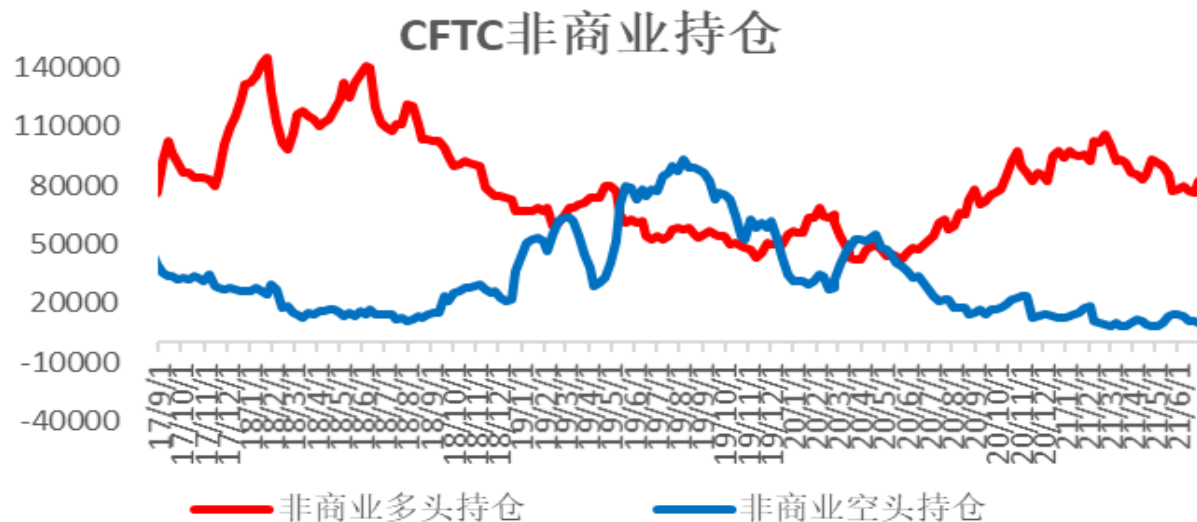
中国	15/16	16/17	17/18	18/19	19/20	20/21M	20/21A ₁	20/21M	20/21Jun
产量	479	495.3	598.7	604.2	593.3	631.4	631.4	598.7	582.4
进口	95.9	109.6	124.3	209.9	157.9	239.5	255.8	228.6	239.5
消费	783.8	838.2	892.7	860	718.5	860	865.5	870.5	892.7
期末库存	1234.5	999.8	827.2	776.6	805.5	811.6	824.1	795.8	774.5
库存消费比	157.50%	119.28%	92.66%	90.30%	112.11%	94.37%	95.22%	91.42%	86.76%



3. 行情回顾

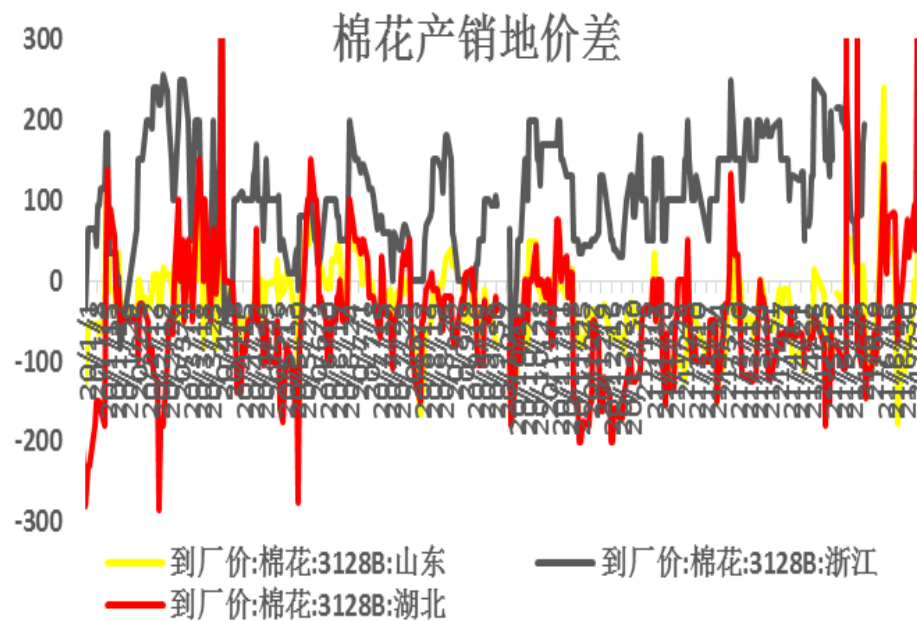
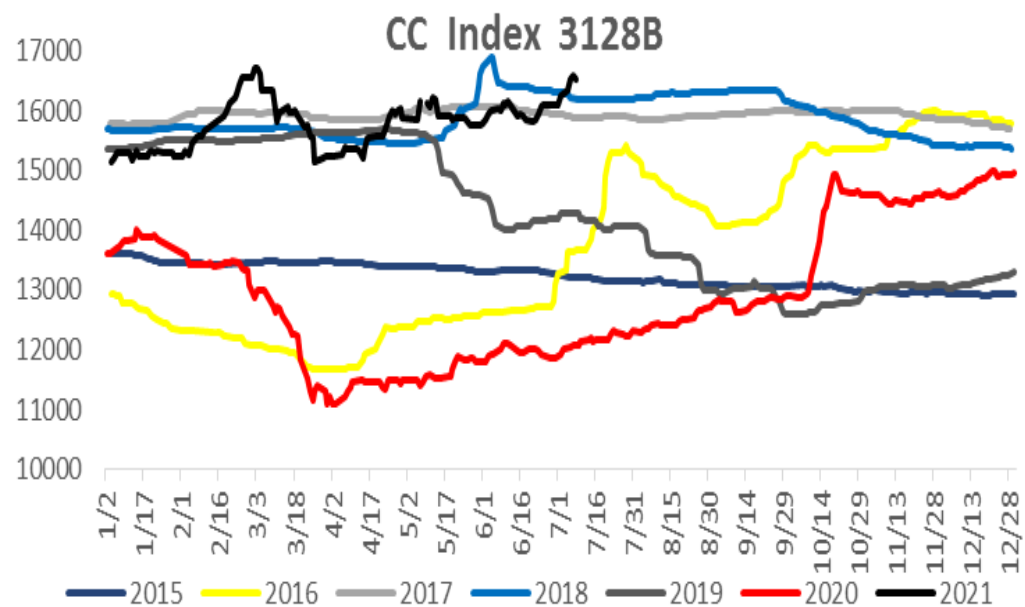


4. CFTC非商业持仓



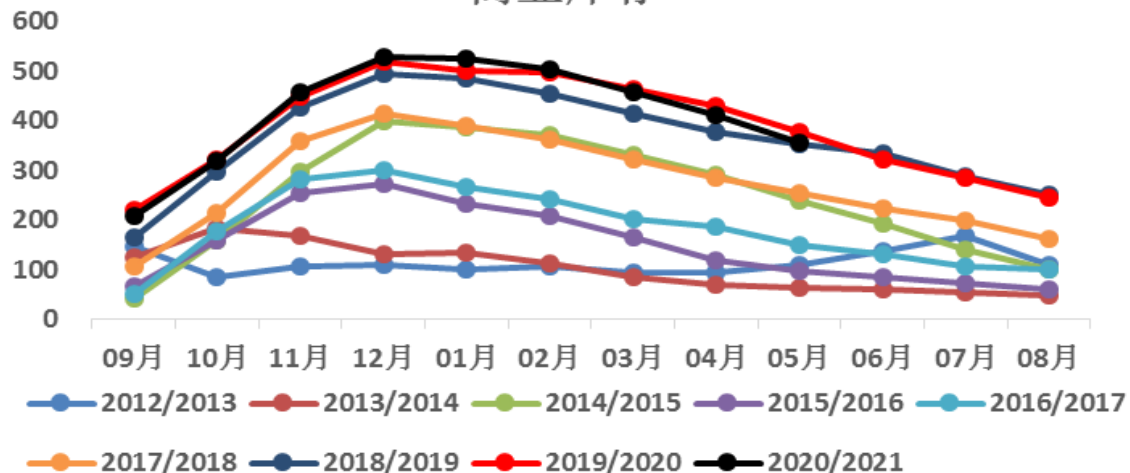
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 221249								
82348	12810	27226	96528	175213	206102	215249	15147	6000
较2021年06月29日报告变化情况: (总持仓变化:5801)								
522	2936	1417	4067	1744	6006	6097	-205	-296
各种类交易商头寸分别占总持仓百分比(%)								
37.2	5.8	12.3	43.6	79.2	93.2	97.3	6.8	2.7
各种类交易中交易商数量(交易商总数:266)								
131	42	77	60	56	226	150		

5.国内棉花价格

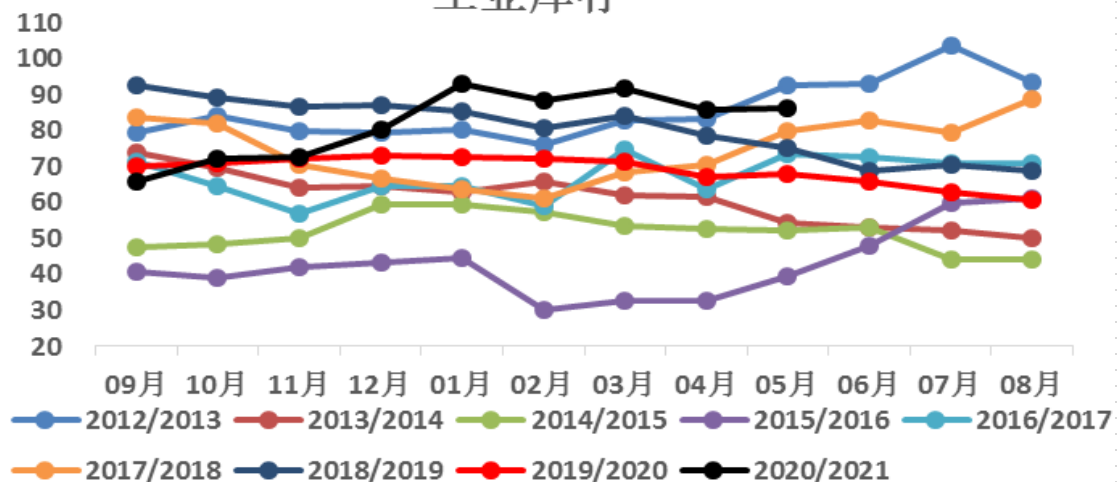


6. 工商业库存

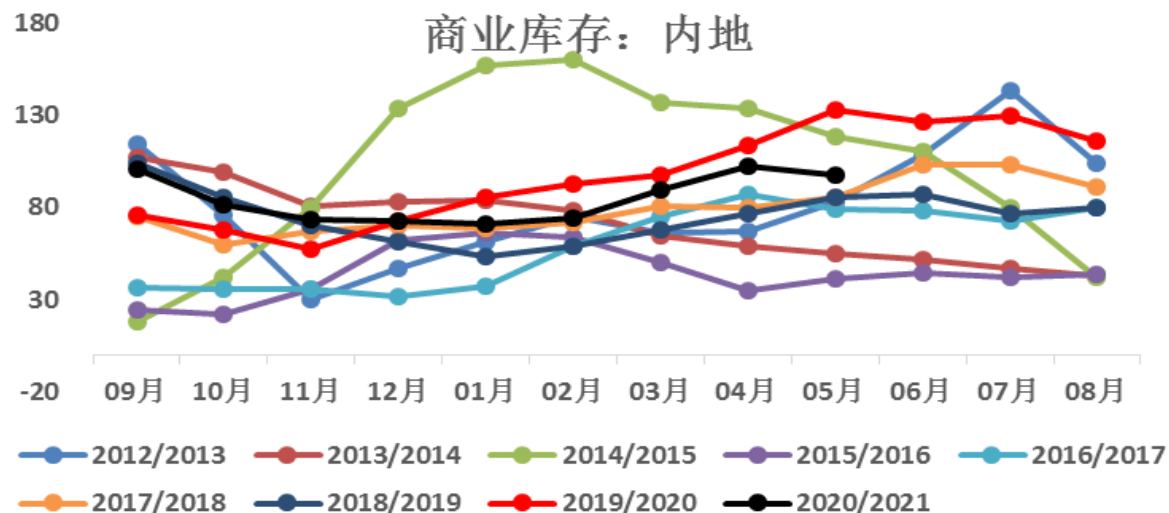
商业库存



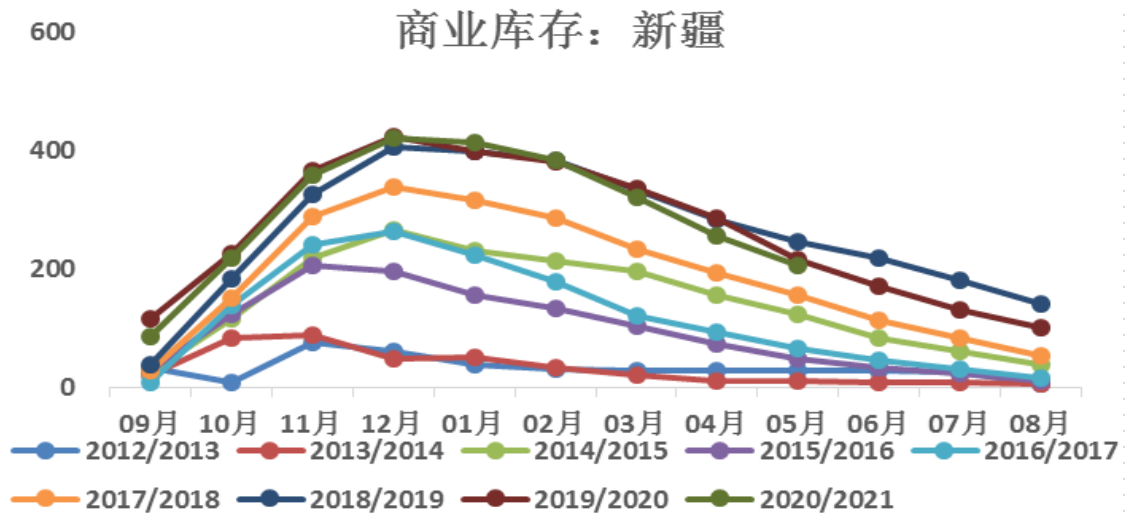
工业库存



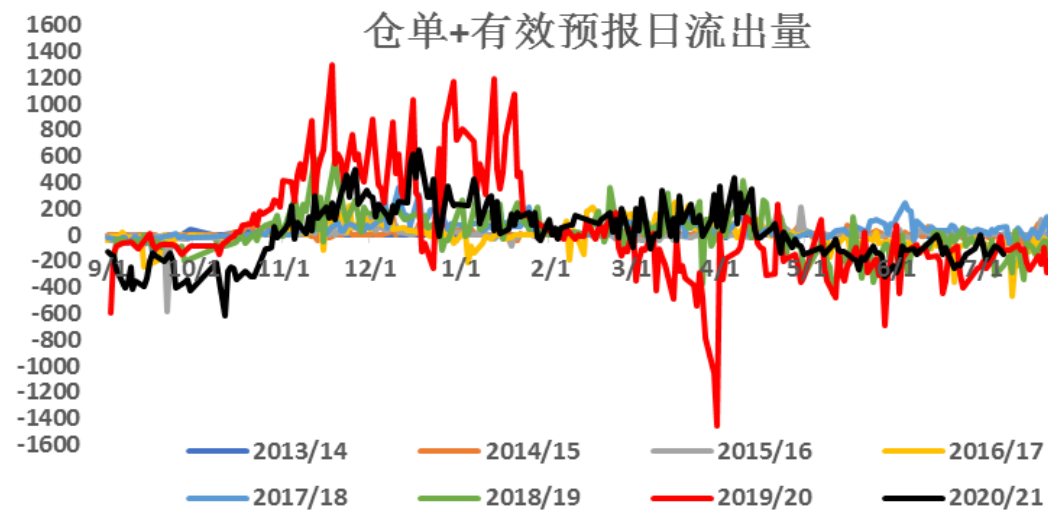
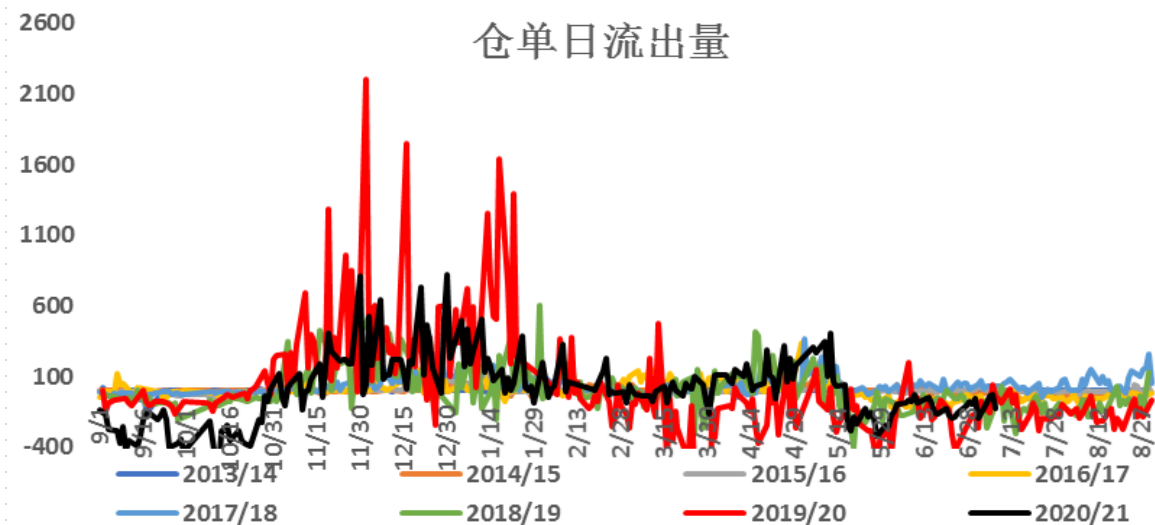
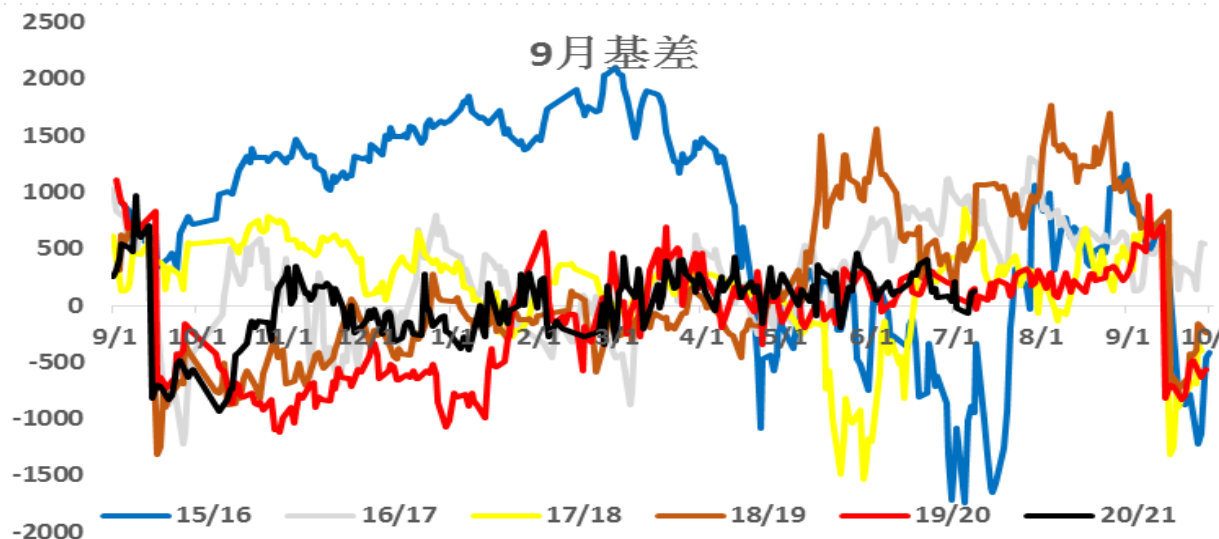
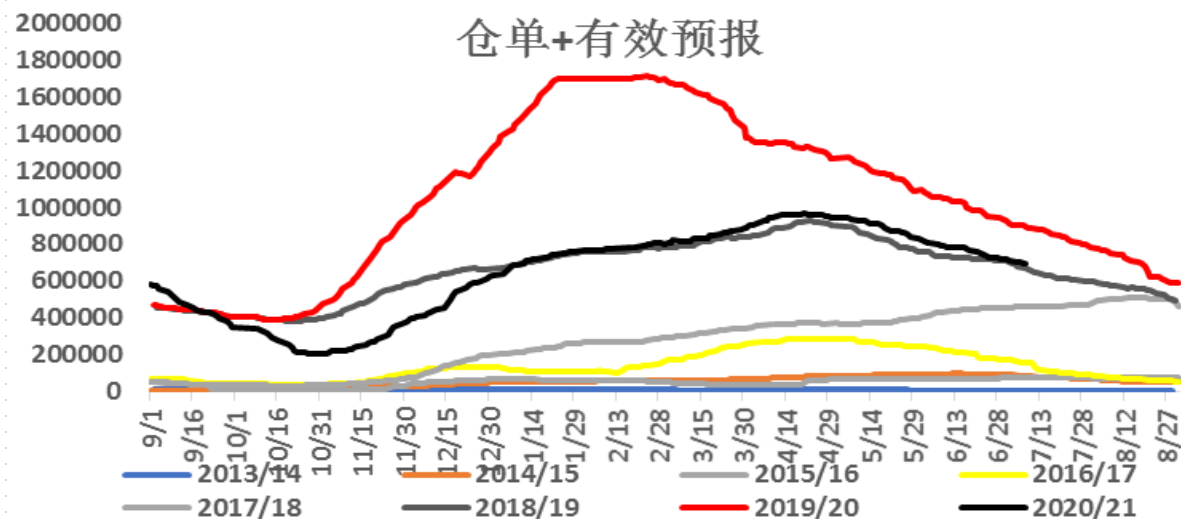
商业库存：内地



商业库存：新疆

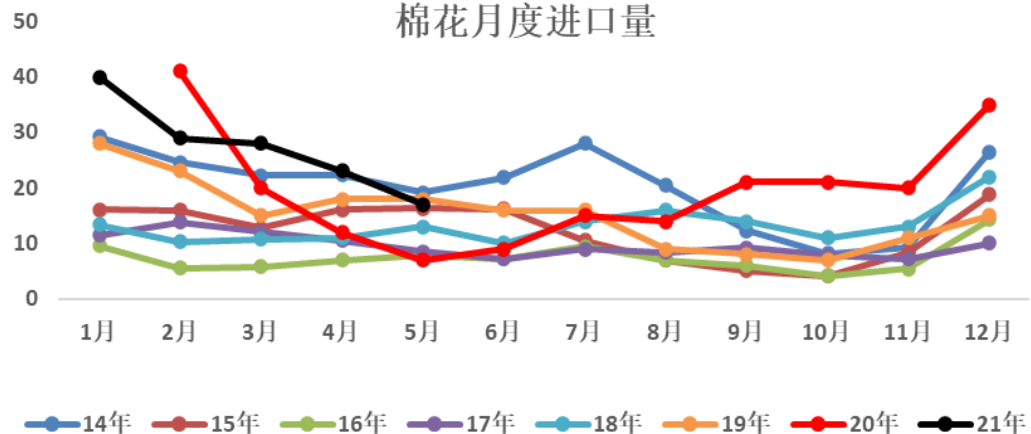


7. 仓单

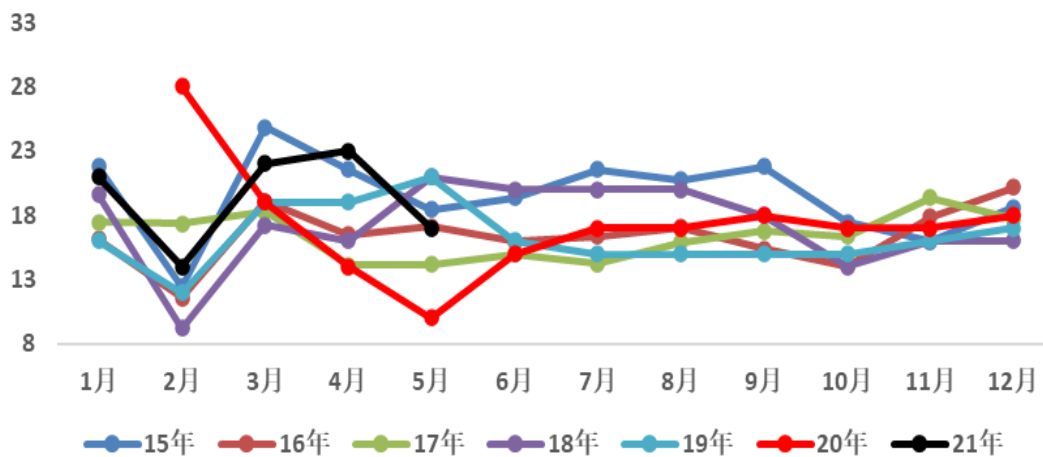


8. 进口

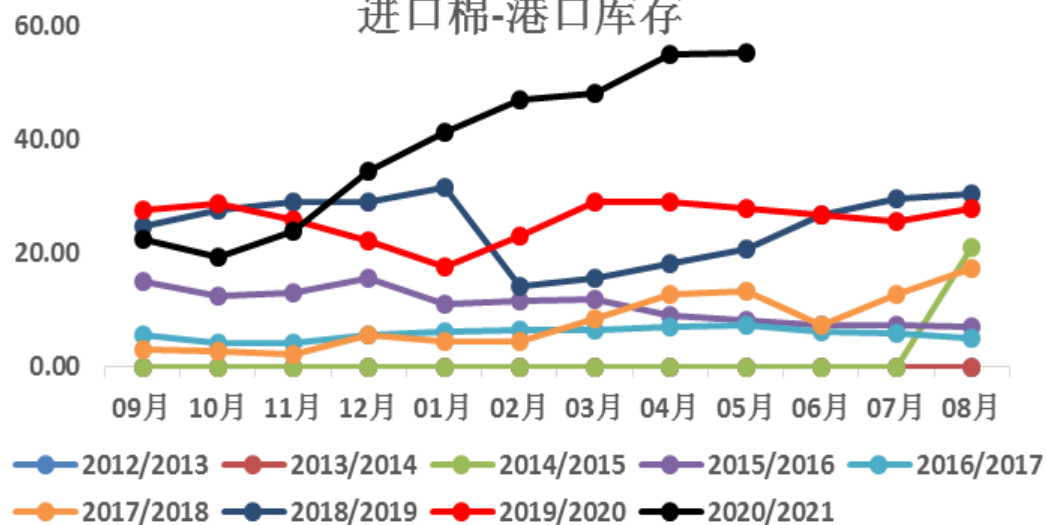
棉花月度进口量



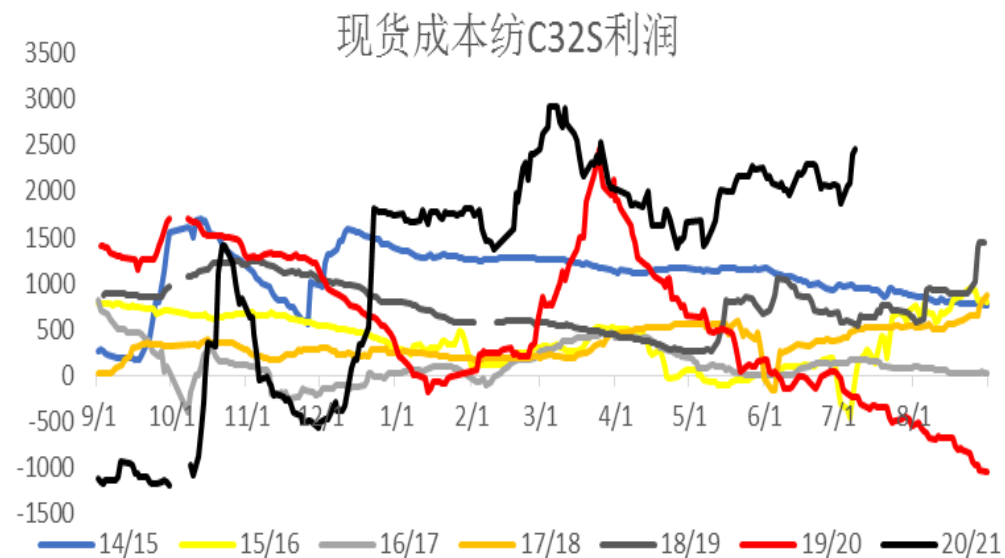
棉纱线月度进口量



进口棉-港口库存

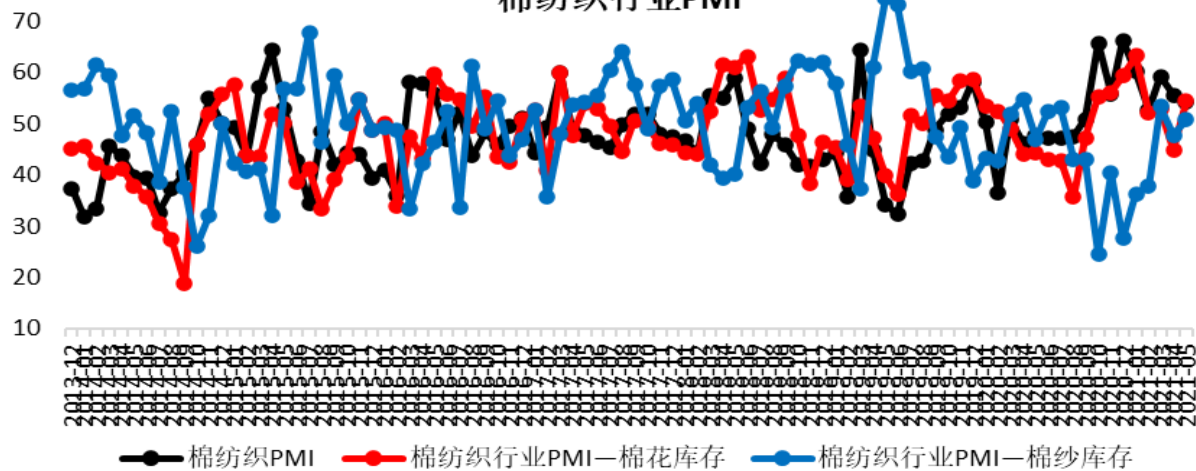


9.成本和利润

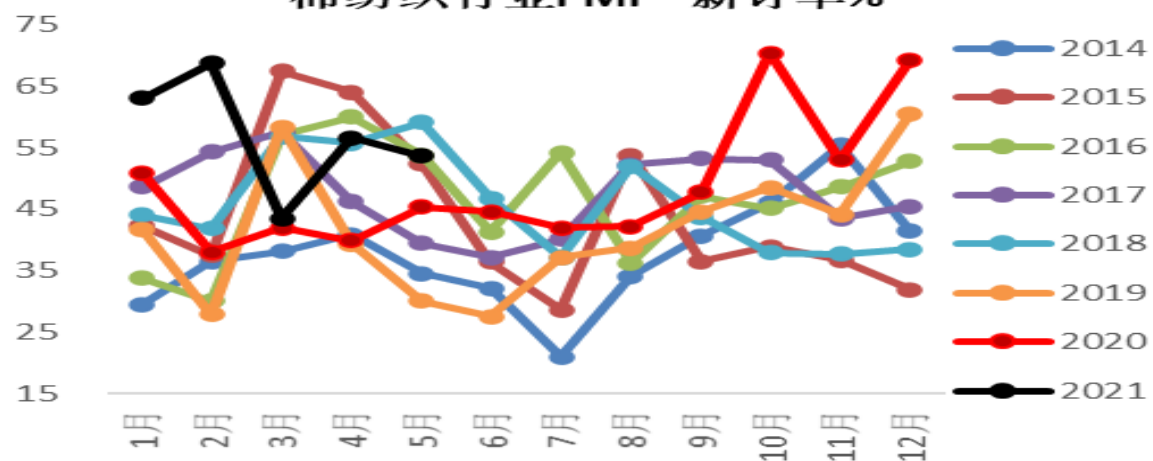


10. 棉纺织行业采购经理人指数

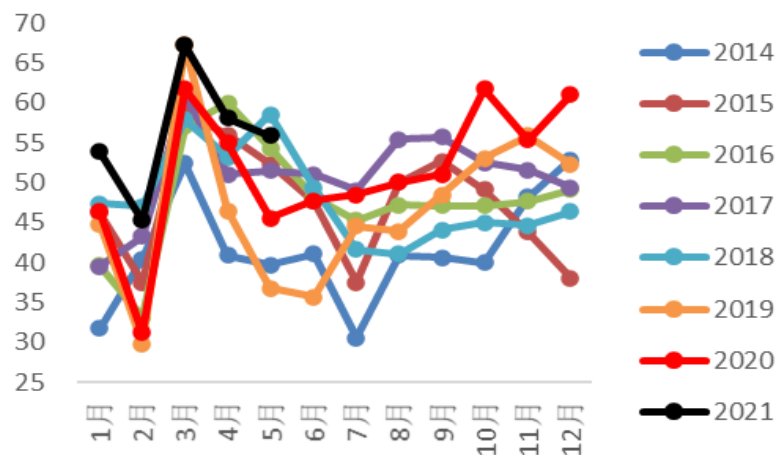
棉纺织行业PMI



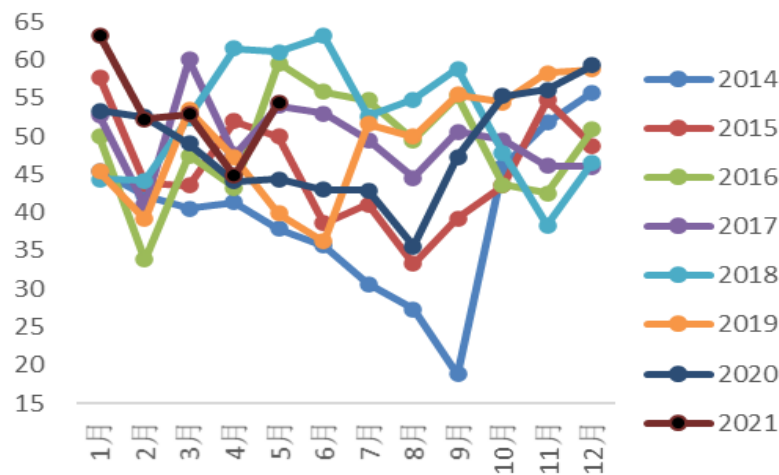
棉纺织行业PMI—新订单%



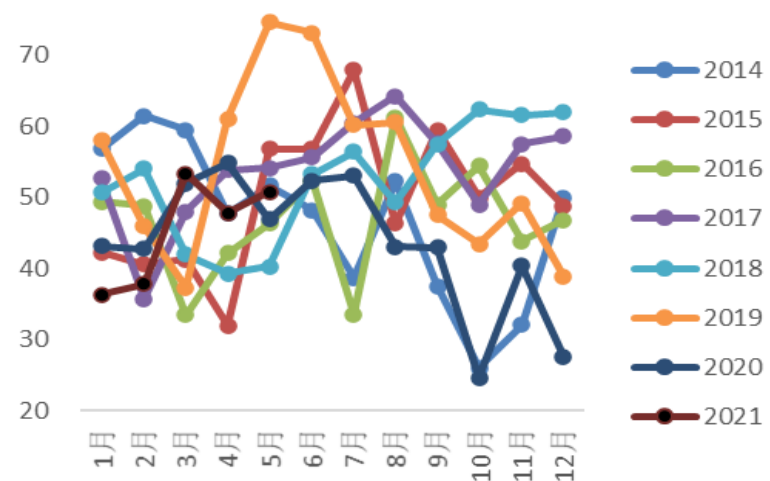
棉纺织行业PMI—开机率



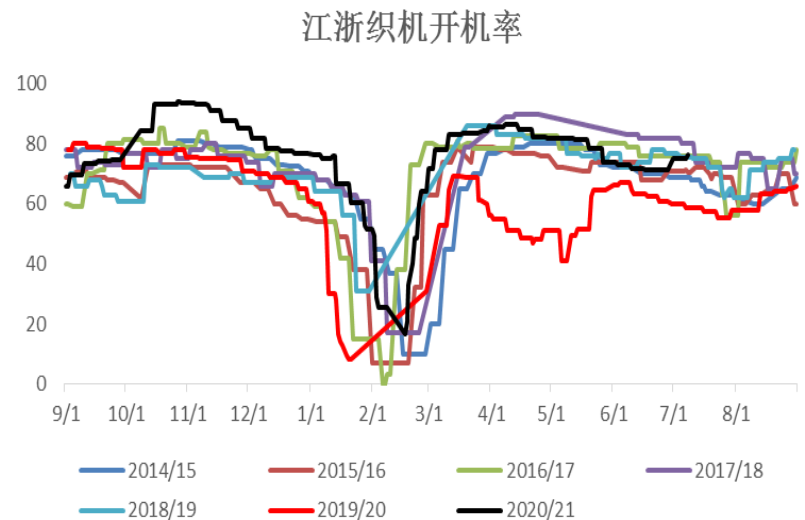
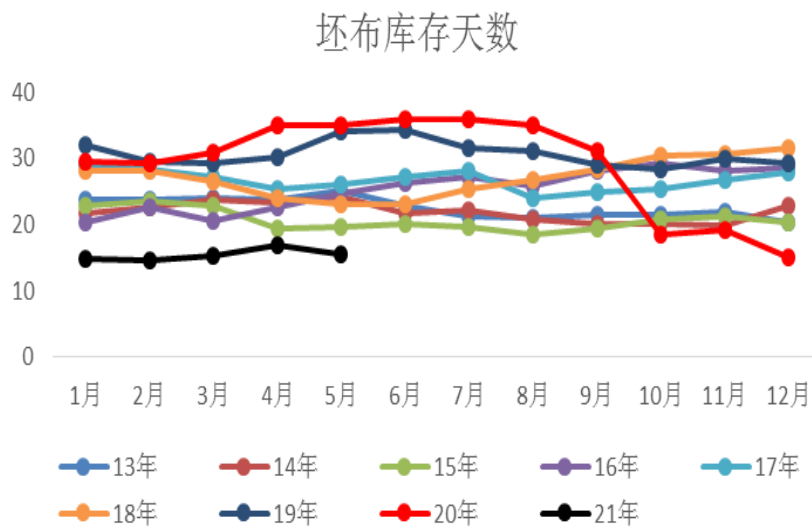
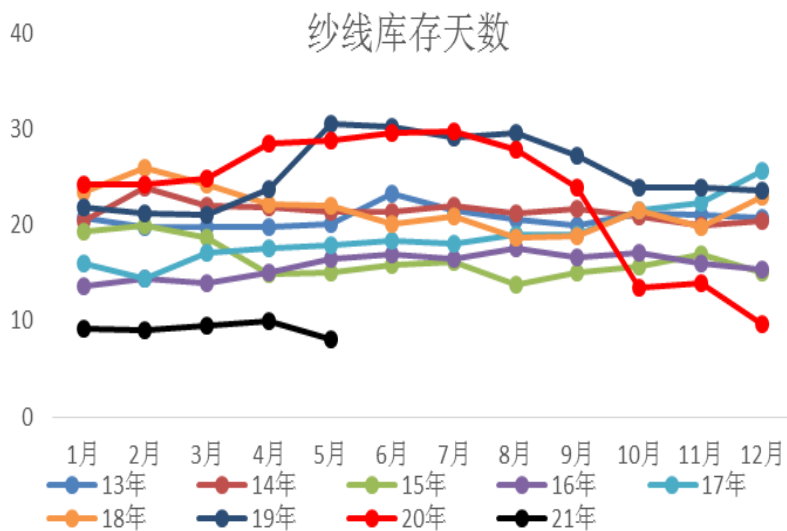
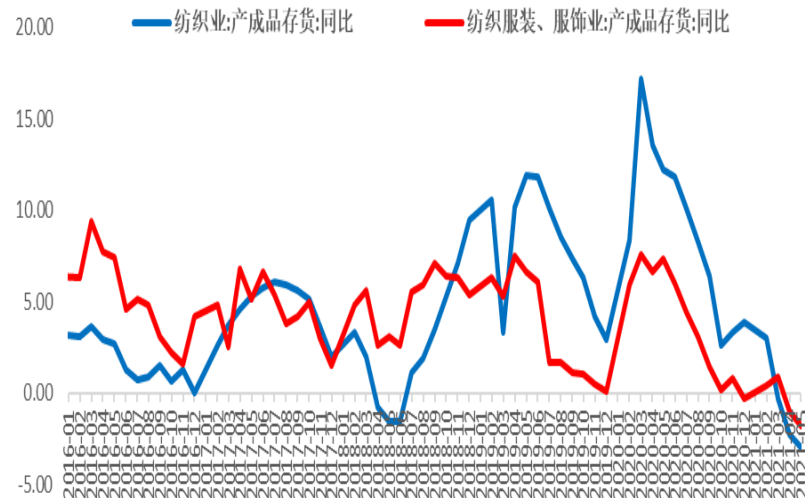
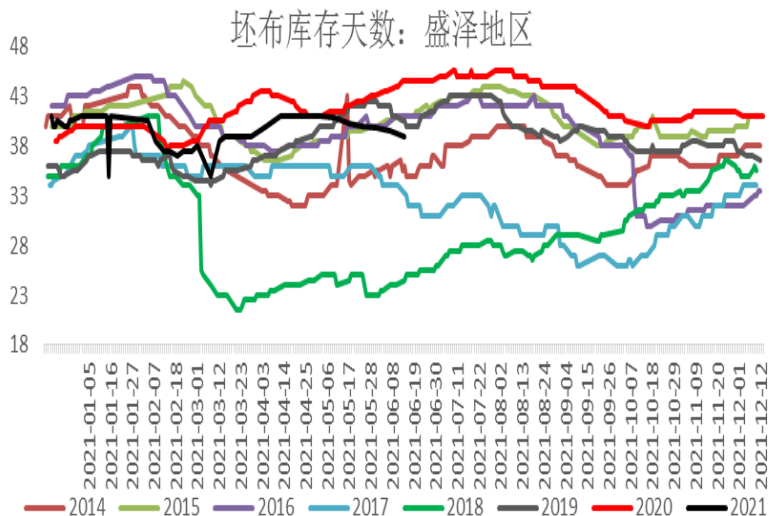
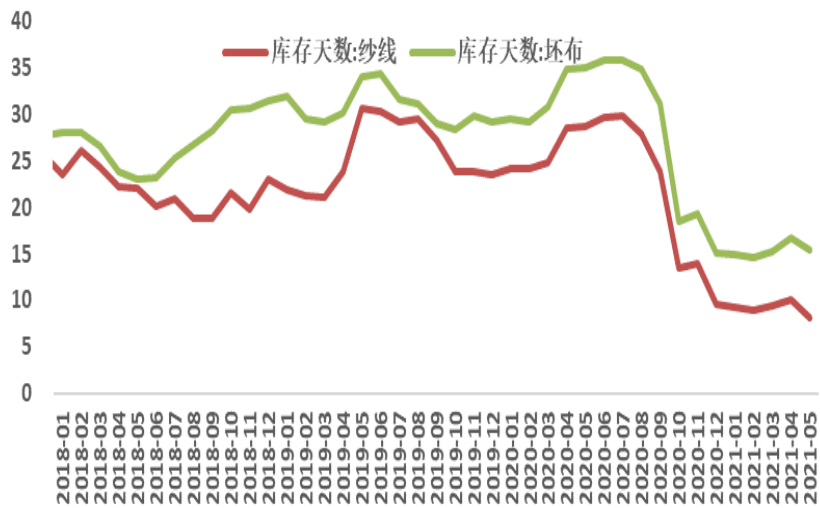
棉纺织行业PMI—棉花库存



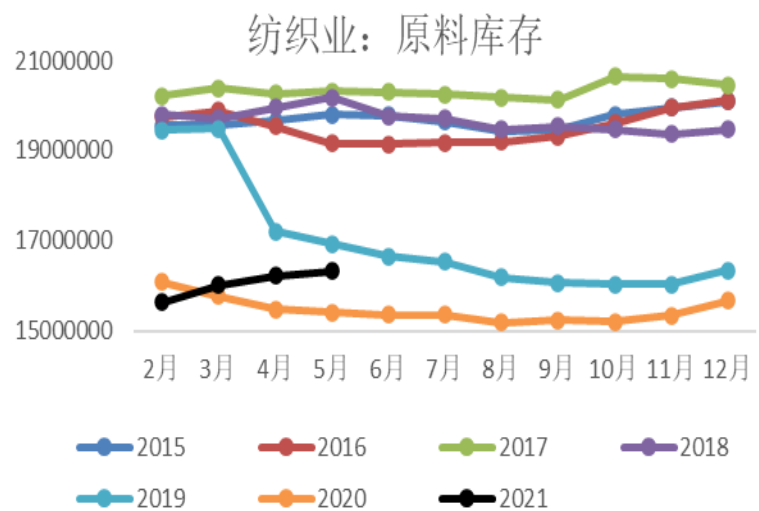
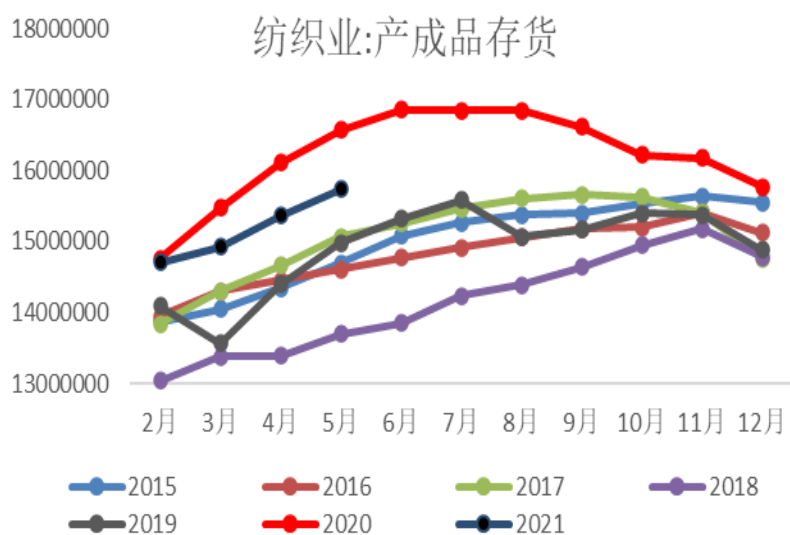
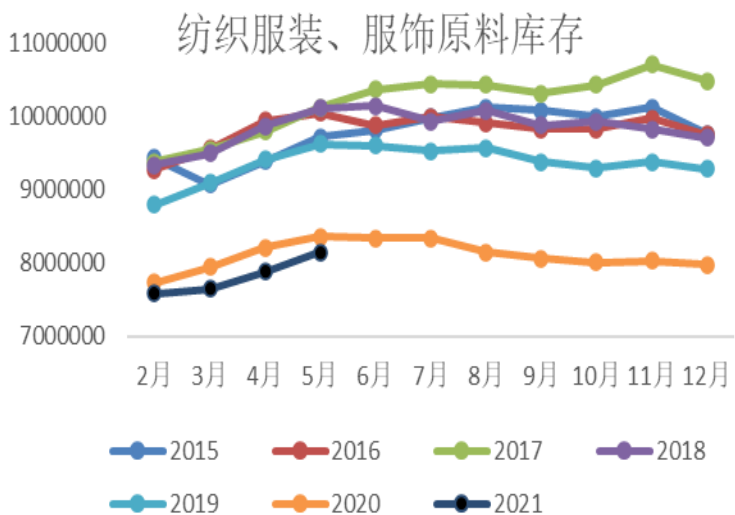
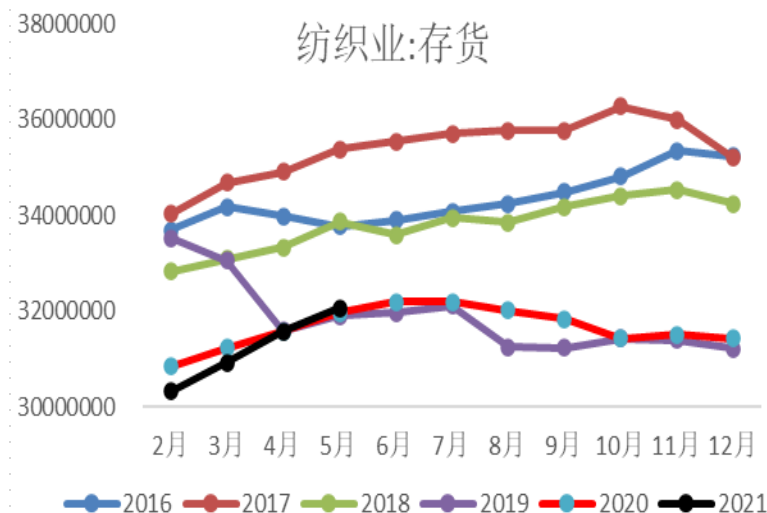
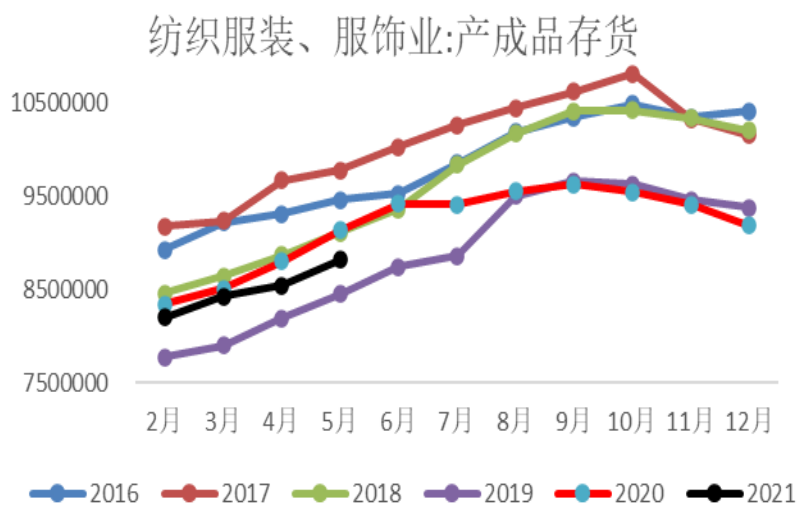
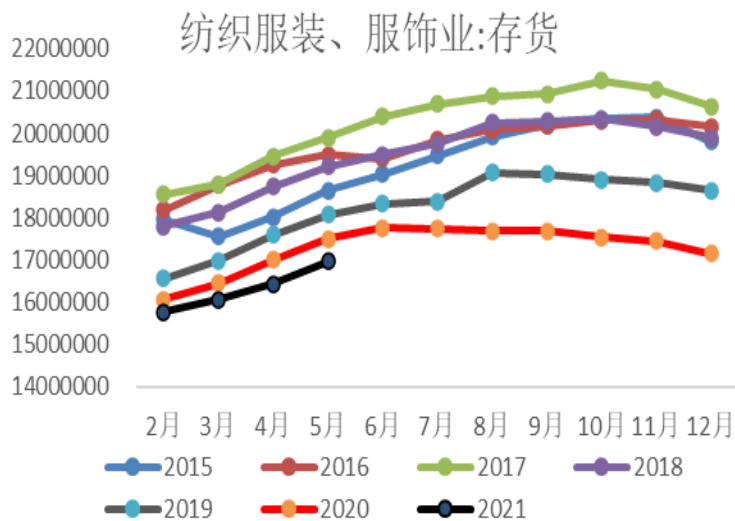
棉纺织行业PMI—棉纱库存



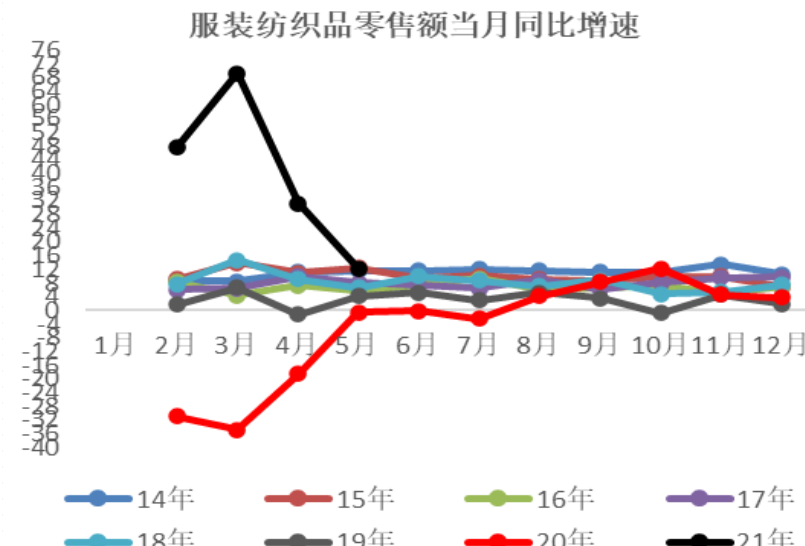
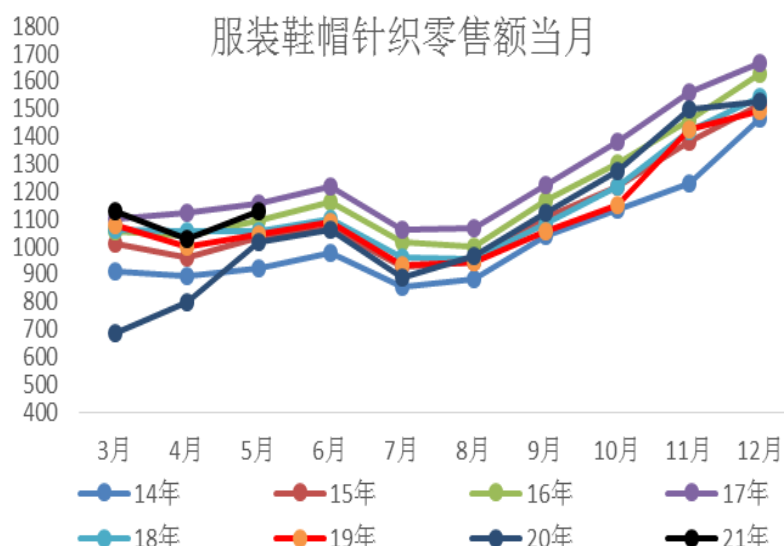
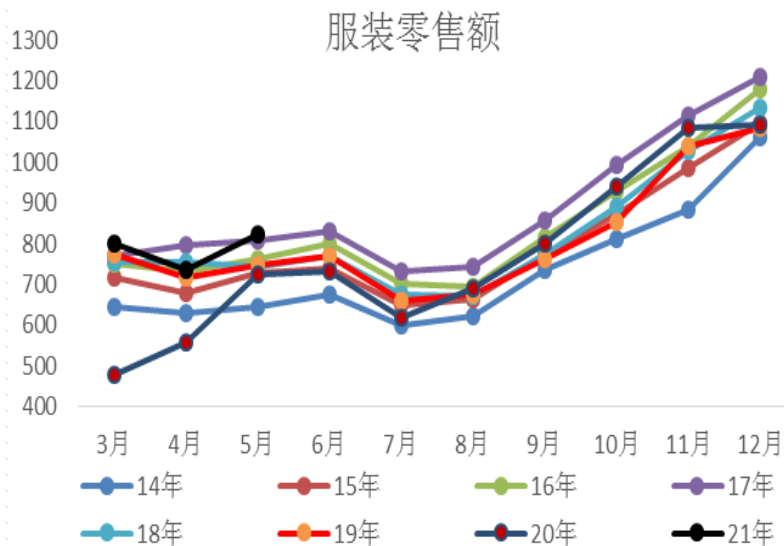
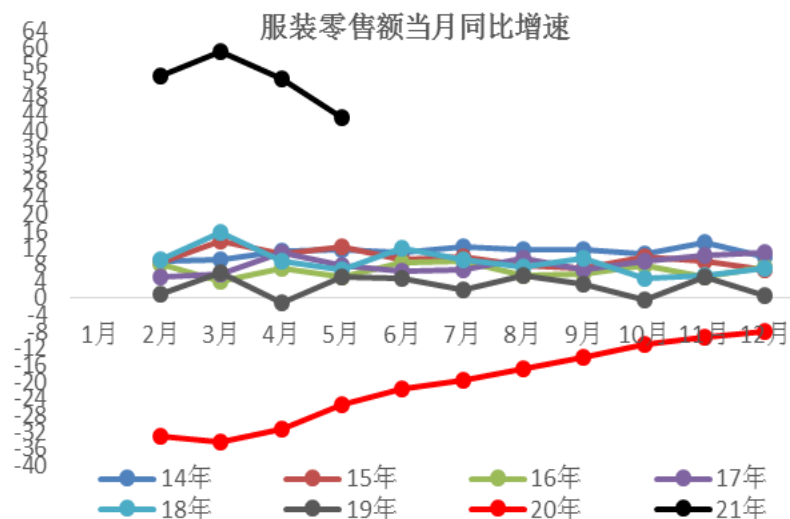
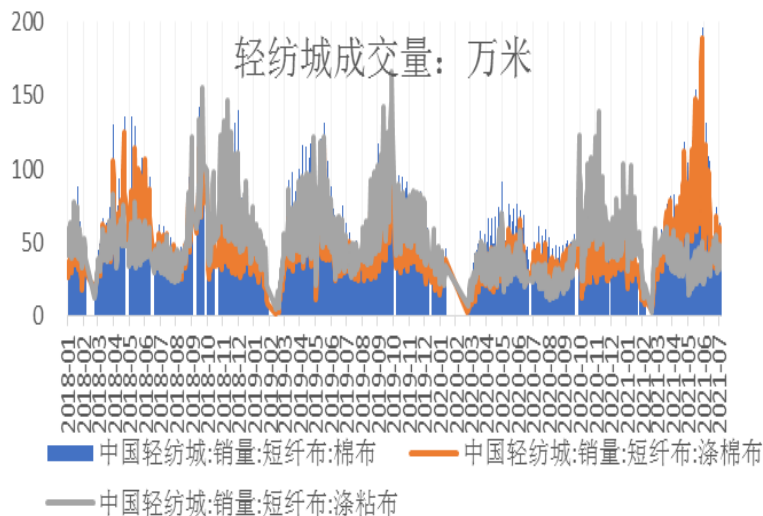
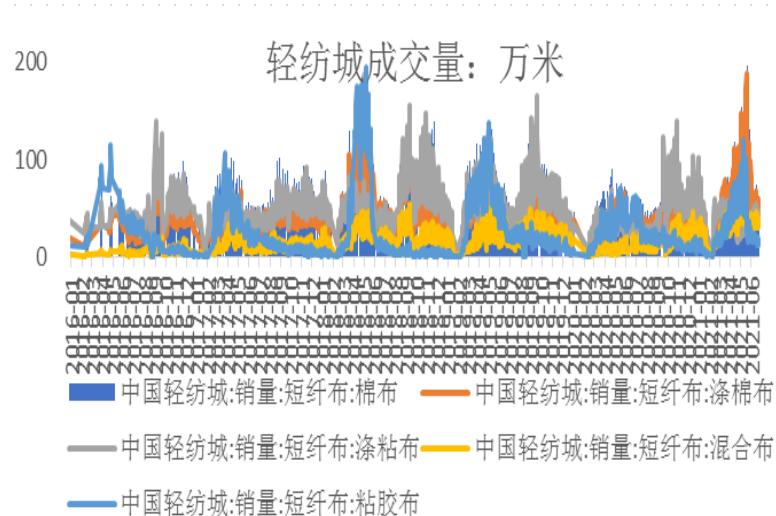
11. 纺织企开工和库存



12. 纺织企开工和库存

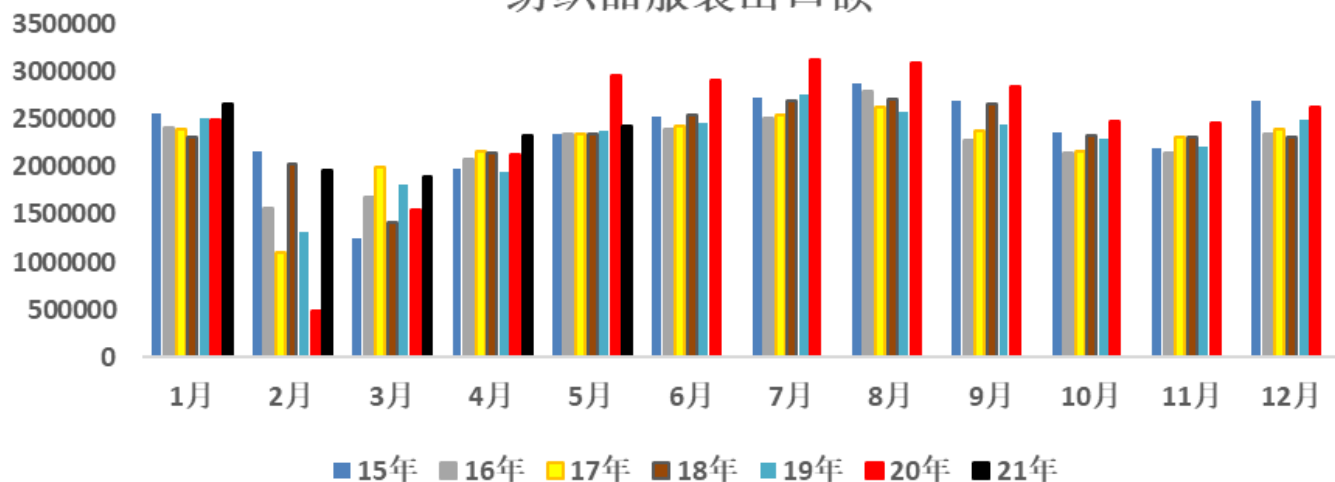


13. 下游消费

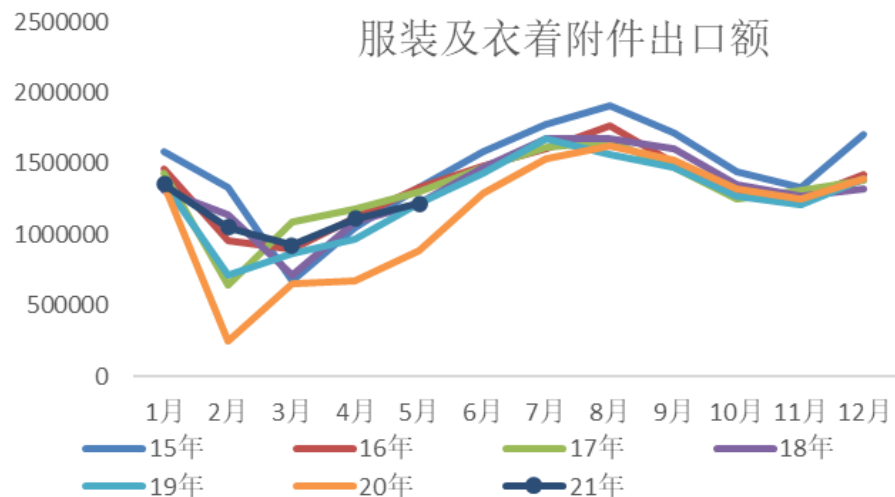


12. 下游消费

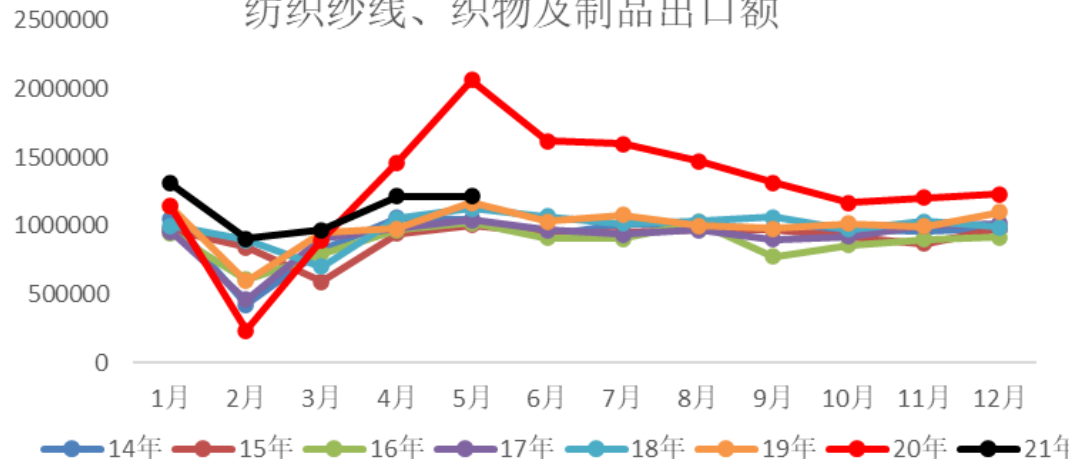
纺织品服装出口额



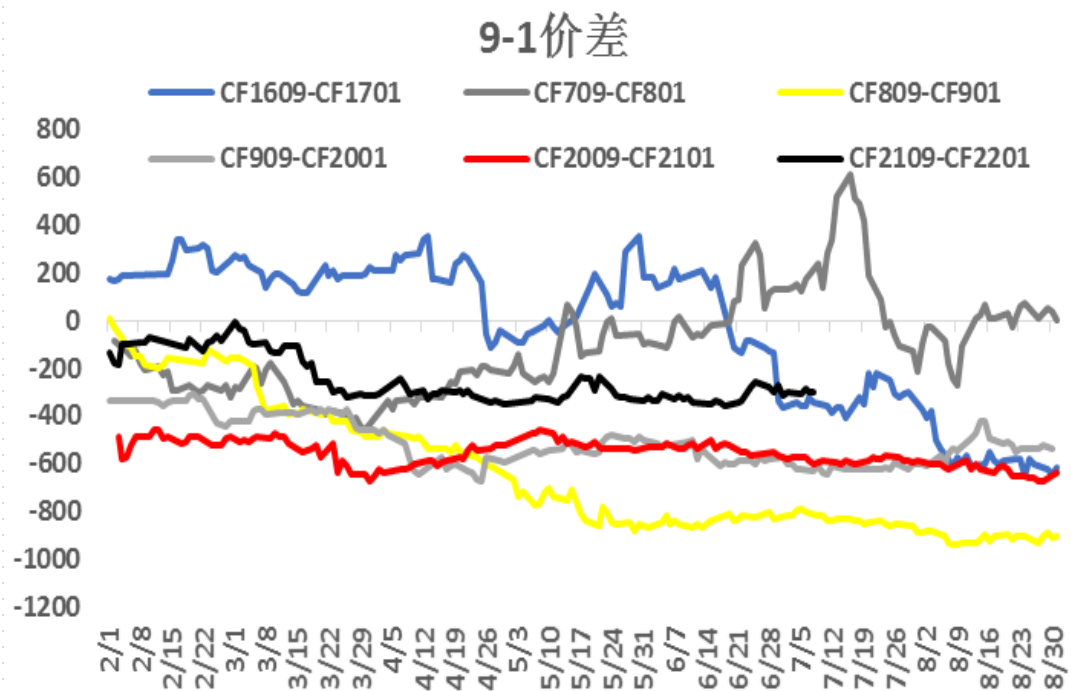
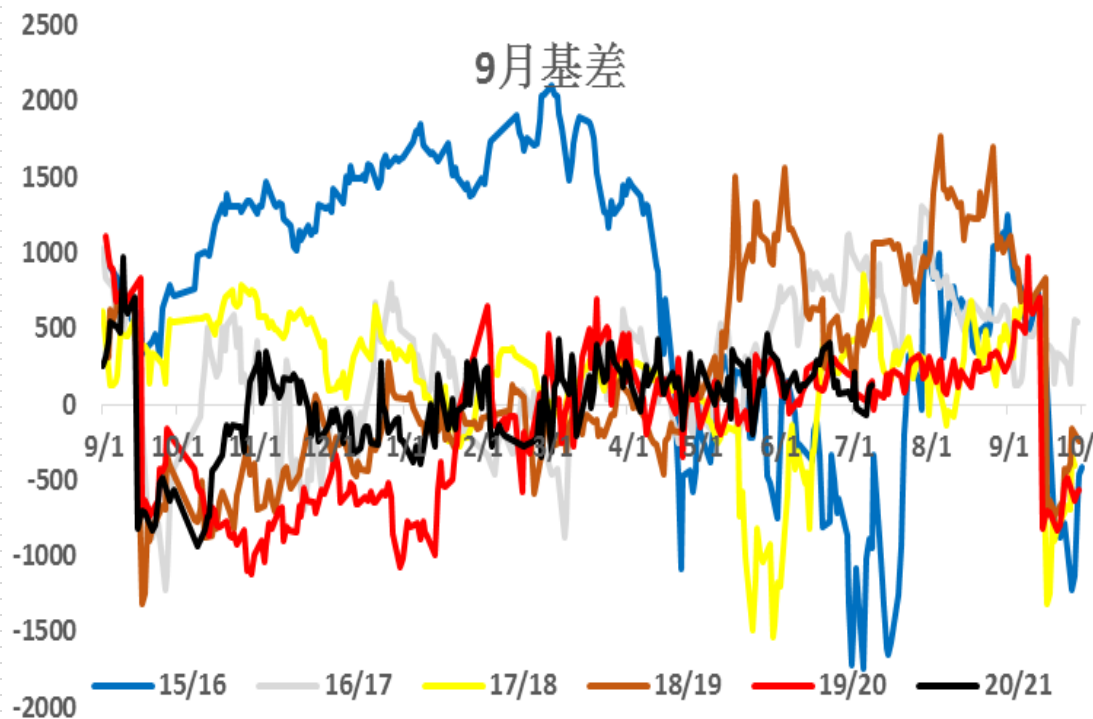
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

上周美棉窄幅盘整，周五美棉报收87.64美分/磅。美农业部周五公布的出口销售报告显示截止7月1日美国年度陆地棉出口销售净增5.21万包，较前一周增加22%，出口装船29.48万包，较前一周增加8%，短期数据利好美棉小幅上涨，但整体依然处于窄区间整理中，美欧干旱对棉花产量的影响仍需观察，需求恢复在疫情反复的背景下进展节奏偏慢，供应压力有小幅减轻的预期，但需求的恢复也并不乐观，短期外部宏观压力阶段性偏高，中长期的信心仍在，棉花震荡中心不断上移，依旧处于时间换空间的状态下。

上周郑棉冲高回落，周涨幅1.01%，周四最高突破16670的3月初以来新高，后半周快速回落至周初水平，周五报收16355点，周五夜盘高开高走上涨了165点报收16520点，棉纱主力周五报收24120点。上周国内储备棉花开始抛储，全部成交，周五平均成交价16376元，较前一日上涨45元，截止周五累计成交47782.429吨，政策上看，市场长期忌惮的利空落地，市场情绪有所缓和，加上高品质棉花长期短缺，支撑棉价，储备棉成交的积极也显示备货意愿的增强，随着国内经济形势和信心的恢复，需求的恢复将成为棉纺织产业链的主要支撑因素，短期关注国内抛储进展和进口配额发放。消费复苏的节奏不变，郑棉保持中心逐步上移的趋势也不变。中长期看，长线多单持有，远期看涨期权持续，套利短期关注反套。



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