

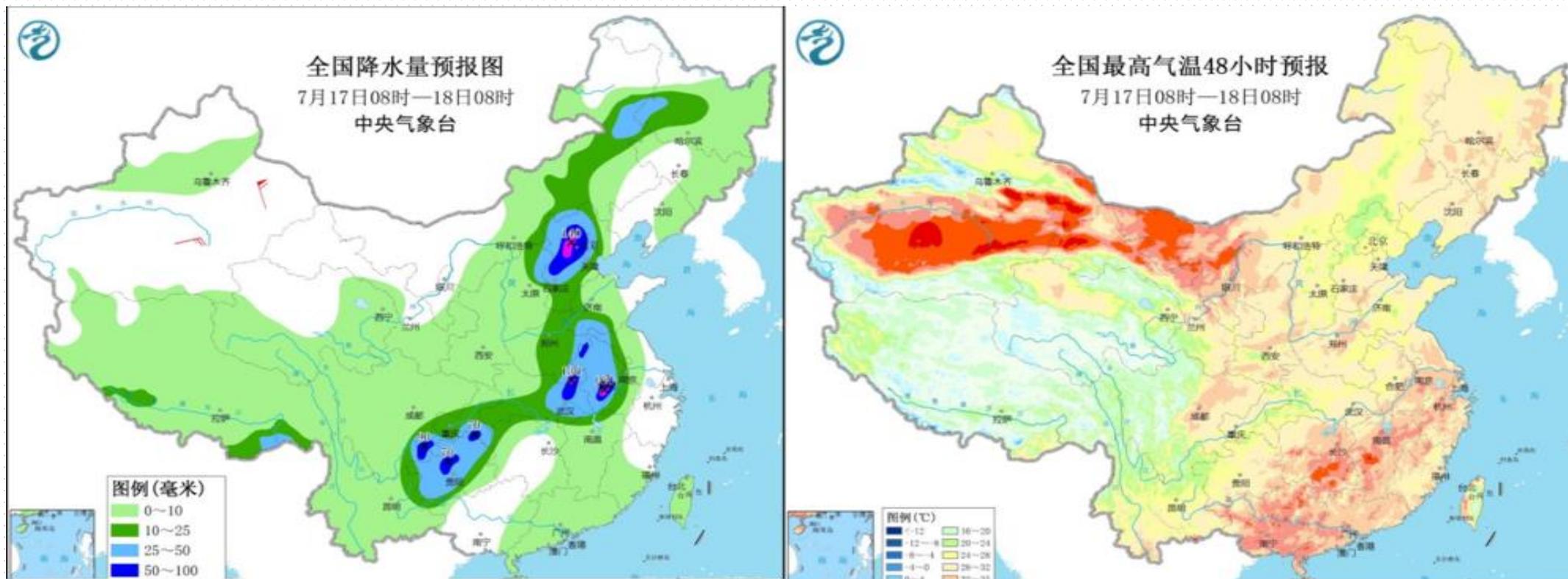


棉花 & 棉纱周报

2021.07.17

产业投资部 李晓威

▶ 1. 天气

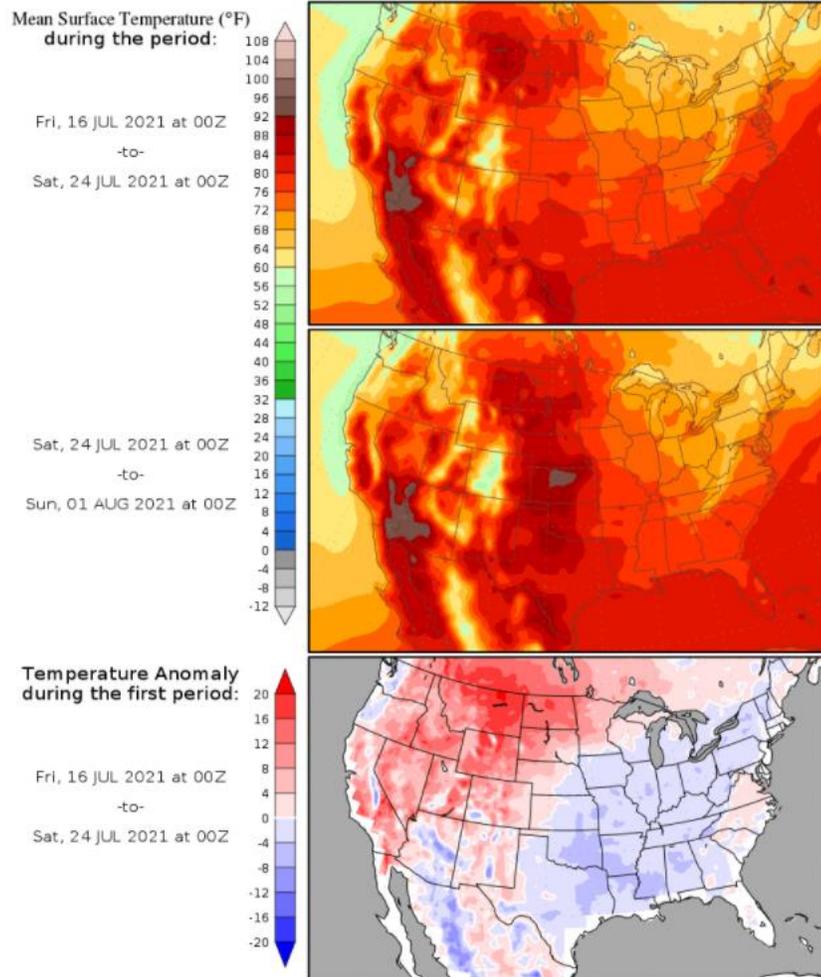


17-19日，华北大部、黄淮、陕西东部、江汉、西南地区东部和等地部分地区有大到暴雨，其中黄淮西部、太行山东麓等地局地有大暴雨或特大暴雨，并伴有短时强降水，局地有雷暴大风或冰雹等强对流天气。

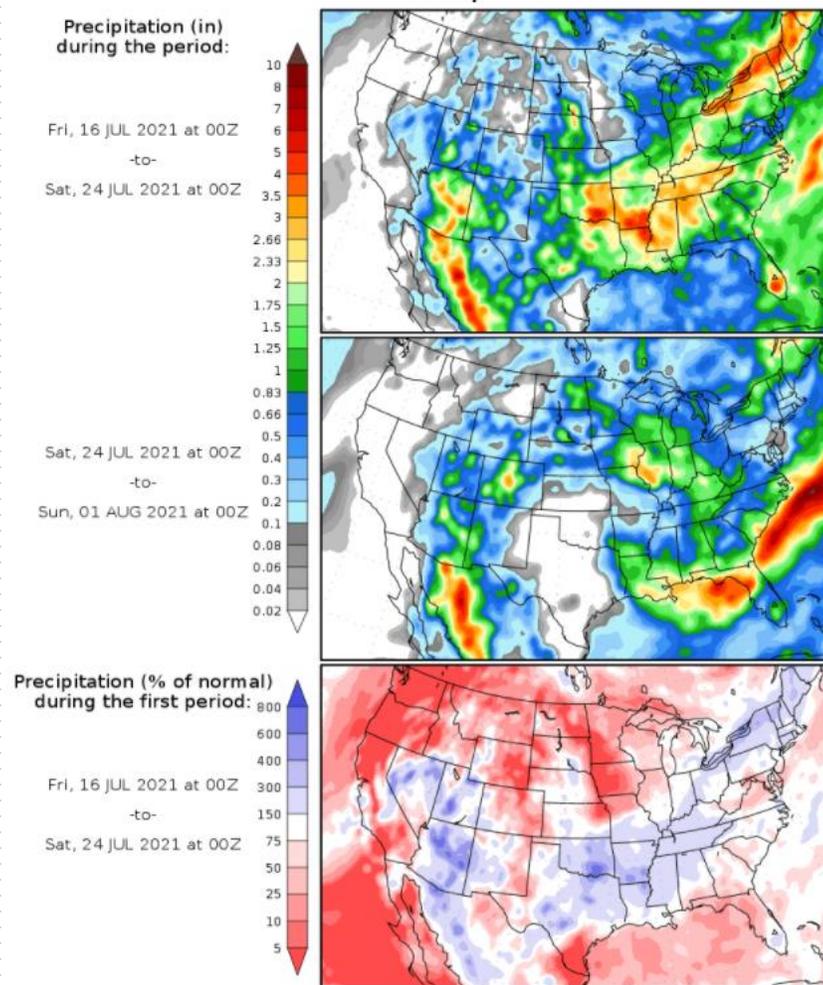
21-24日，西藏南部、西南地区东部、华南等地多阵雨天气，部分地区有大雨、华南南部沿海局部暴雨。

▶ 1. 天气

Temperature Forecasts

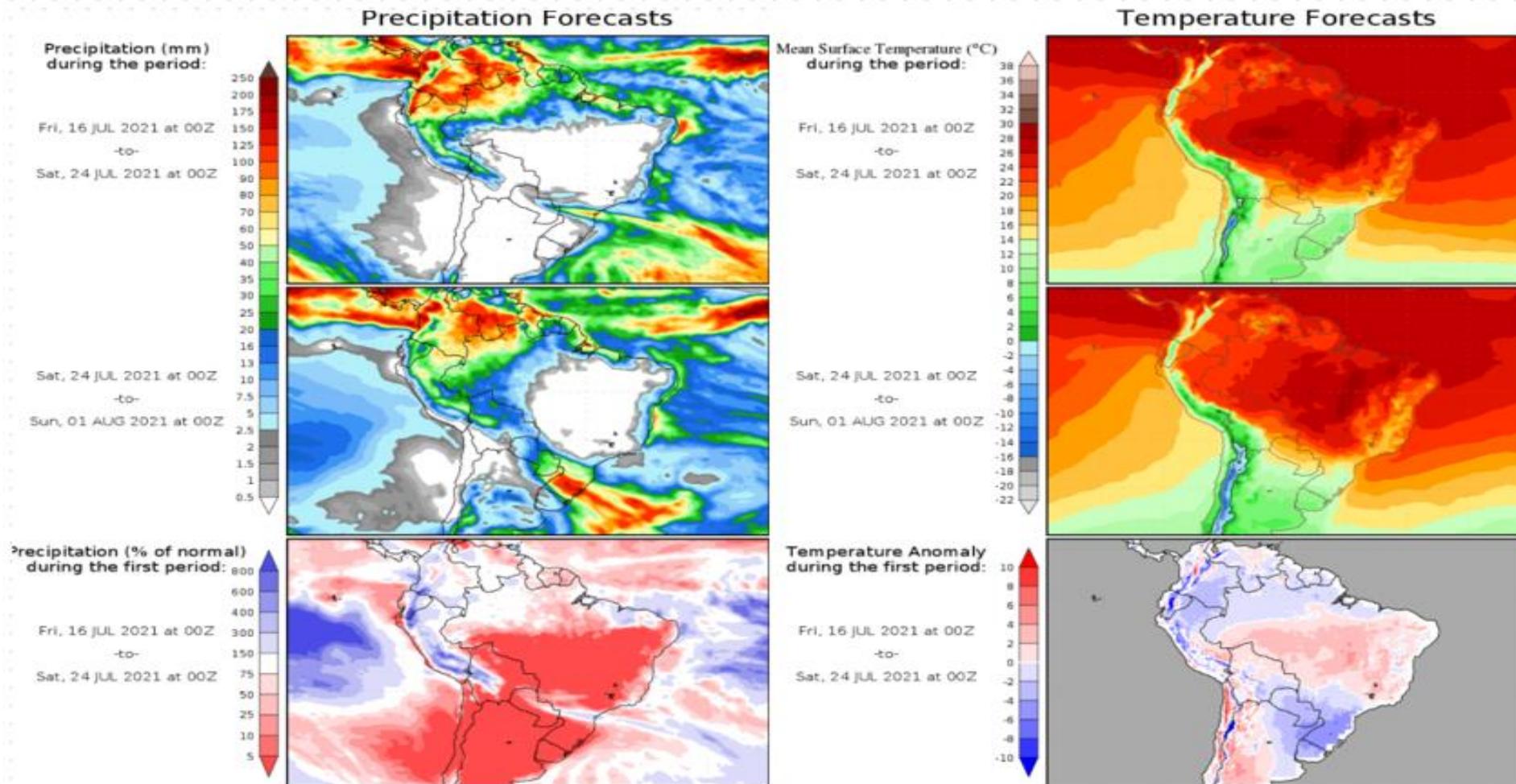


Precipitation Forecasts

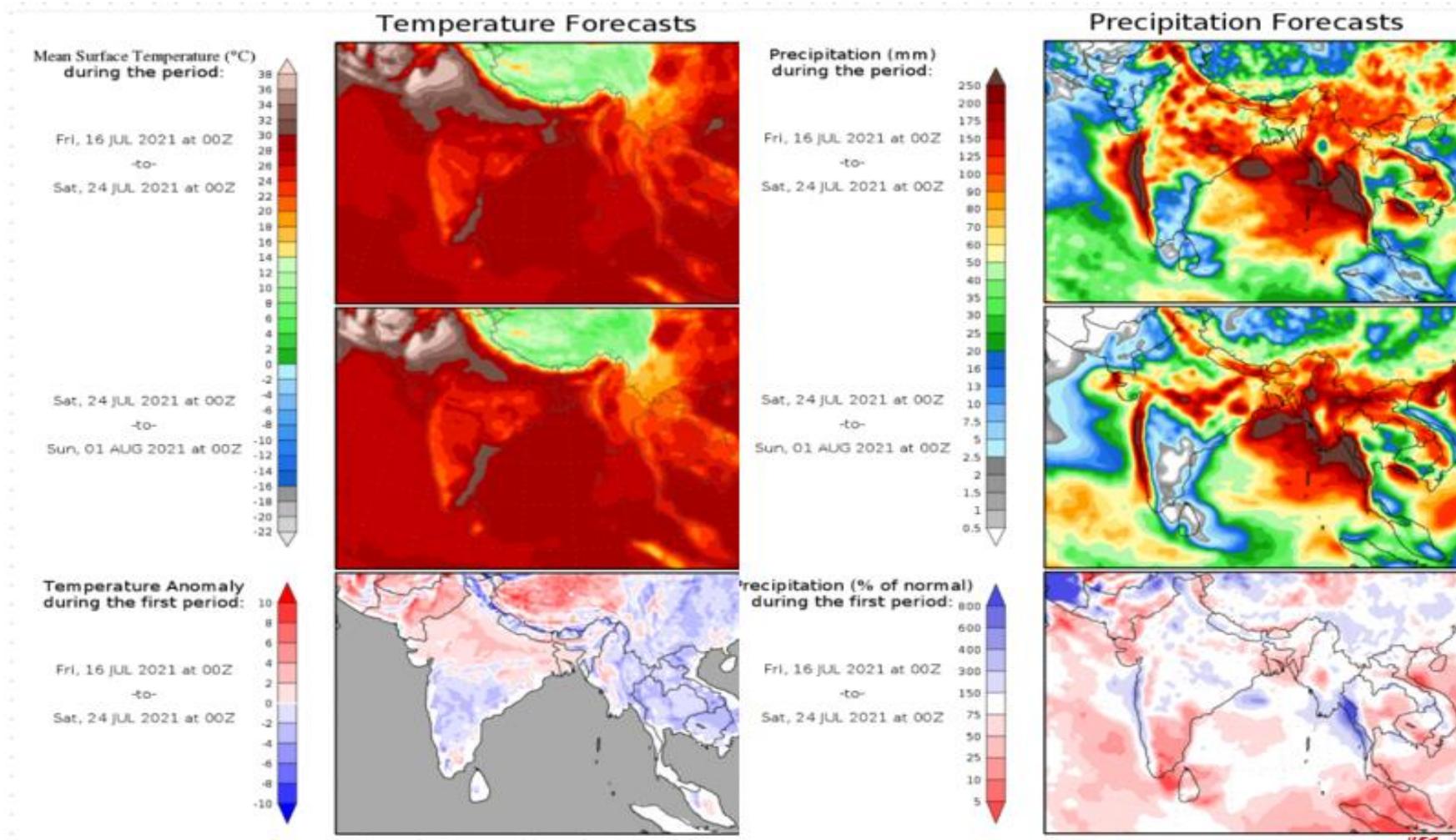


Precipitation forecasts from the National Centers for Environmental Prediction

► 1. 天气

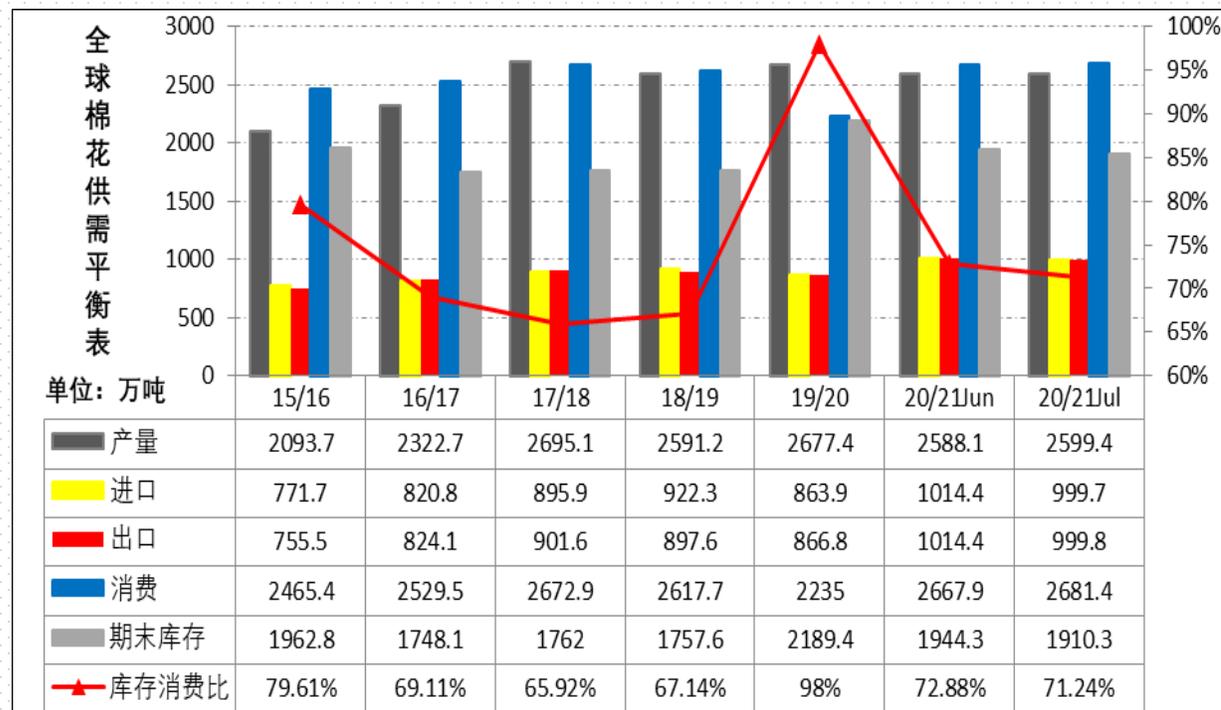


▶ 1. 天气



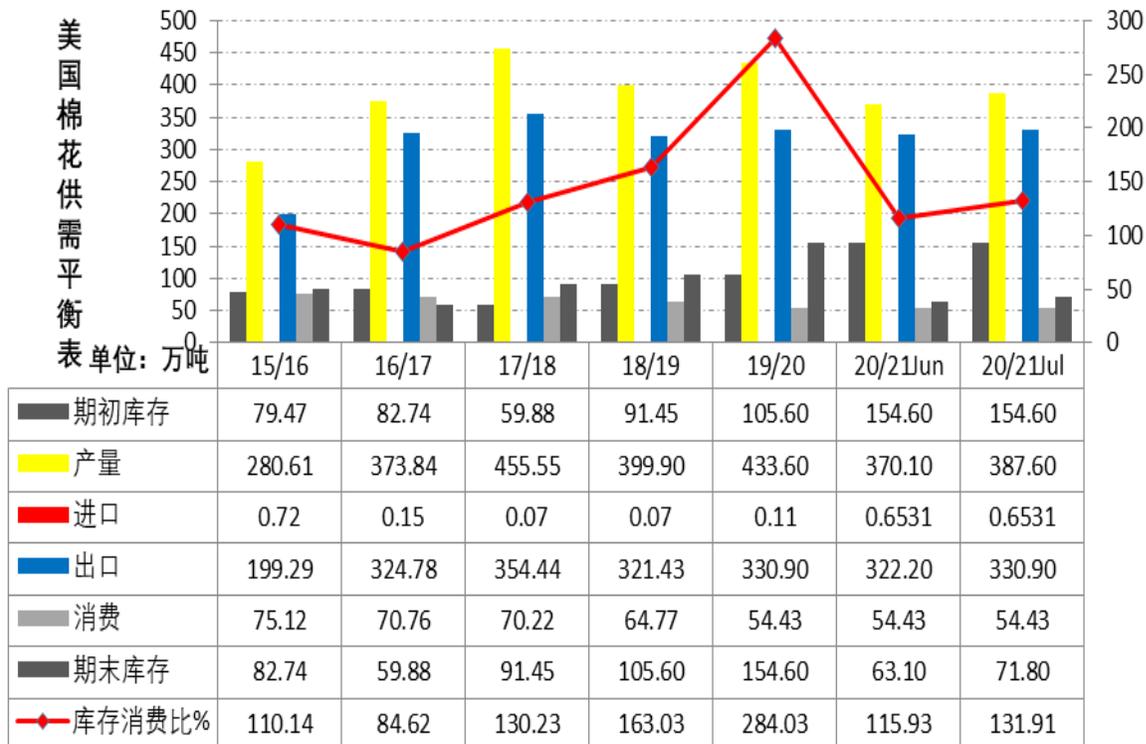
▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21Jun	20/21Jul
产量	2093.7	2322.7	2695.1	2591.2	2677.4	2588.1	2599.4
进口	771.7	820.8	895.9	922.3	863.9	1014.4	999.7
出口	755.5	824.1	901.6	897.6	866.8	1014.4	999.8
消费	2465.4	2529.5	2672.9	2617.7	2235	2667.9	2681.4
期末库存	1962.8	1748.1	1762	1757.6	2189.4	1944.3	1910.3
库存消费比	79.61%	69.11%	65.92%	67.14%	98%	72.88%	71.24%
产销差	-371.7	-206.8	22.2	-26.5	442.4	-79.8	-82



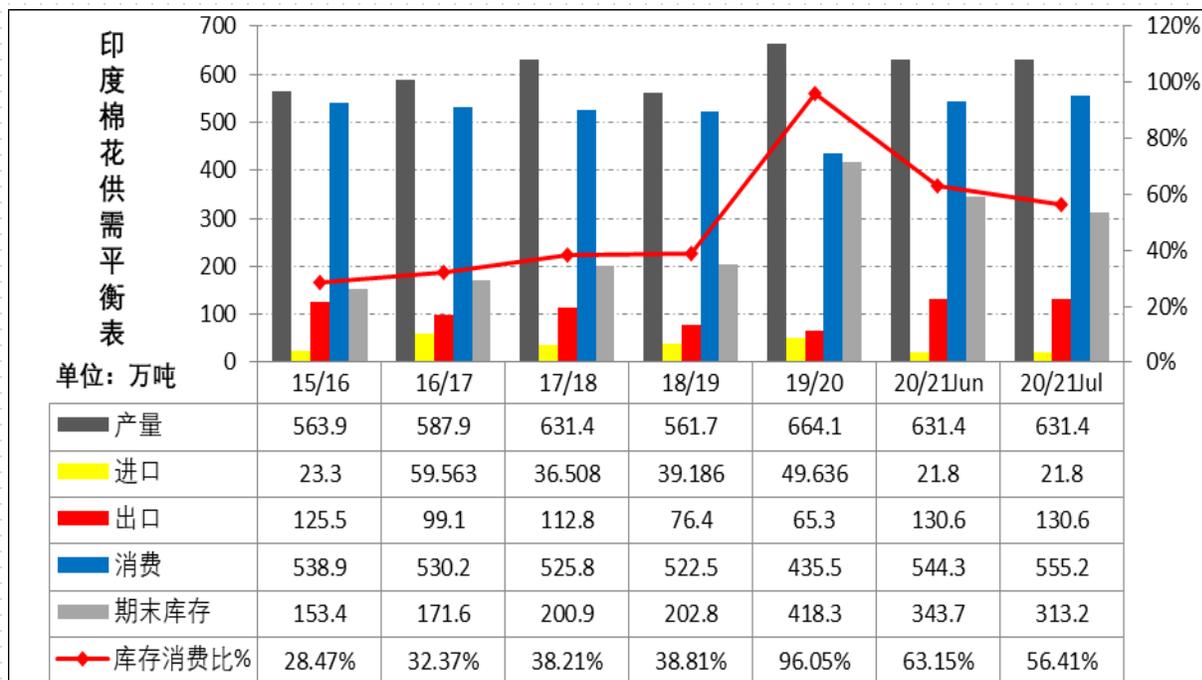
▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21Jul	20/21Jul
期初库存	79.47	82.74	59.88	91.45	105.60	154.60	154.60
产量	280.61	373.84	455.55	399.90	433.60	370.10	387.60
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	322.20	330.90
消费	75.12	70.76	70.22	64.77	54.43	54.43	54.43
期末库存	82.74	59.88	91.45	105.60	154.60	63.10	71.80
库存消费比%	110.14	84.62	130.23	163.03	284.03	115.93	131.91



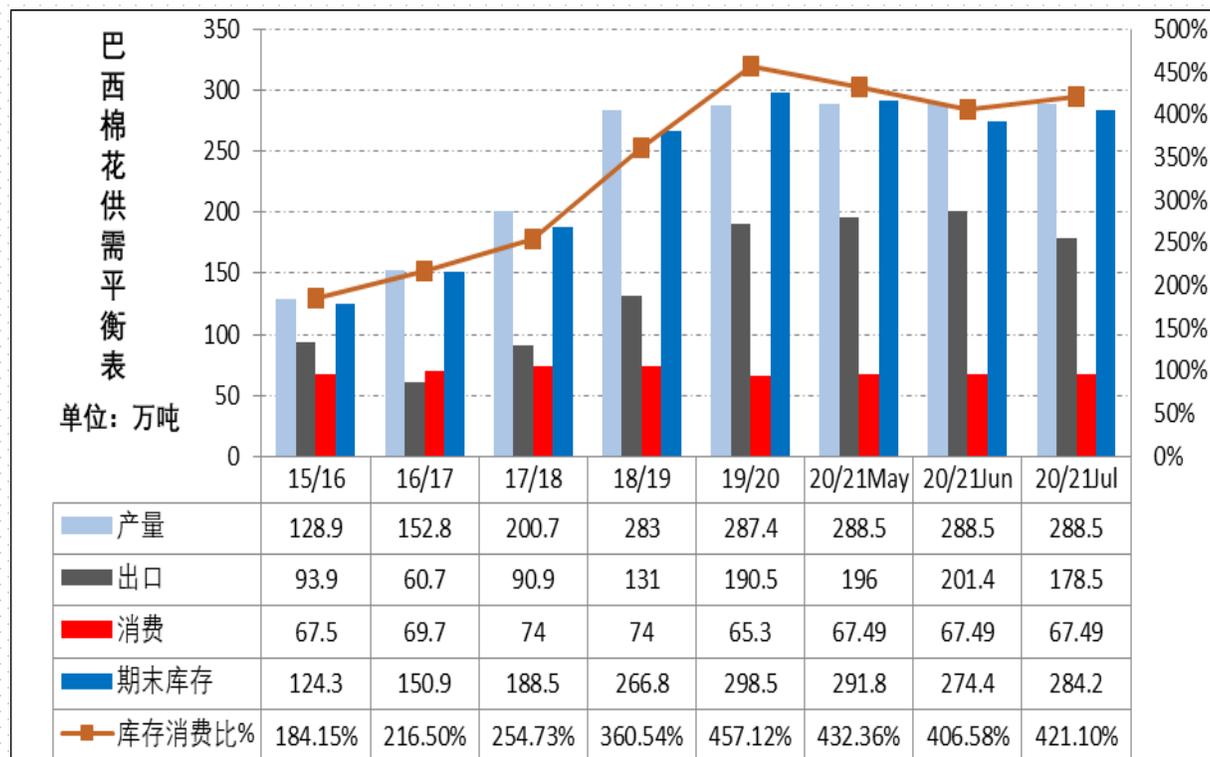
▶ 2. 月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21Jun	20/21Jul
产量	563.9	587.9	631.4	561.7	664.1	631.4	631.4
进口	23.3	59.563	36.508	39.186	49.636	21.8	21.8
出口	125.5	99.1	112.8	76.4	65.3	130.6	130.6
消费	538.9	530.2	525.8	522.5	435.5	544.3	555.2
期末库存	153.4	171.6	200.9	202.8	418.3	343.7	313.2
库存消费比%	28.47%	32.37%	38.21%	38.81%	96.05%	63.15%	56.41%



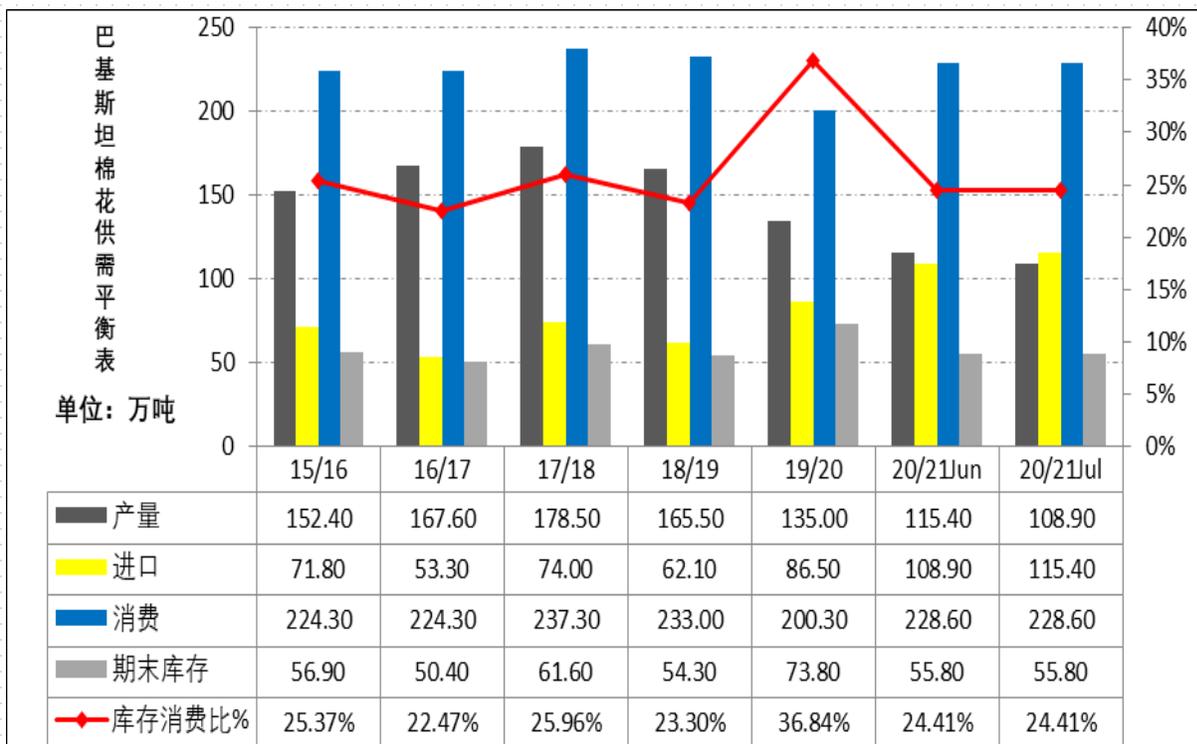
▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21Jul	20/21Jul
产量	128.9	152.8	200.7	283	287.4	288.5	288.5
出口	93.9	60.7	90.9	131	190.5	201.4	178.5
消费	67.5	69.7	74	74	65.3	67.49	67.49
期末库存	124.3	150.9	188.5	266.8	298.5	274.4	284.2
库存消费比	184.15%	216.50%	254.73%	360.54%	457.12%	406.58%	421.10%



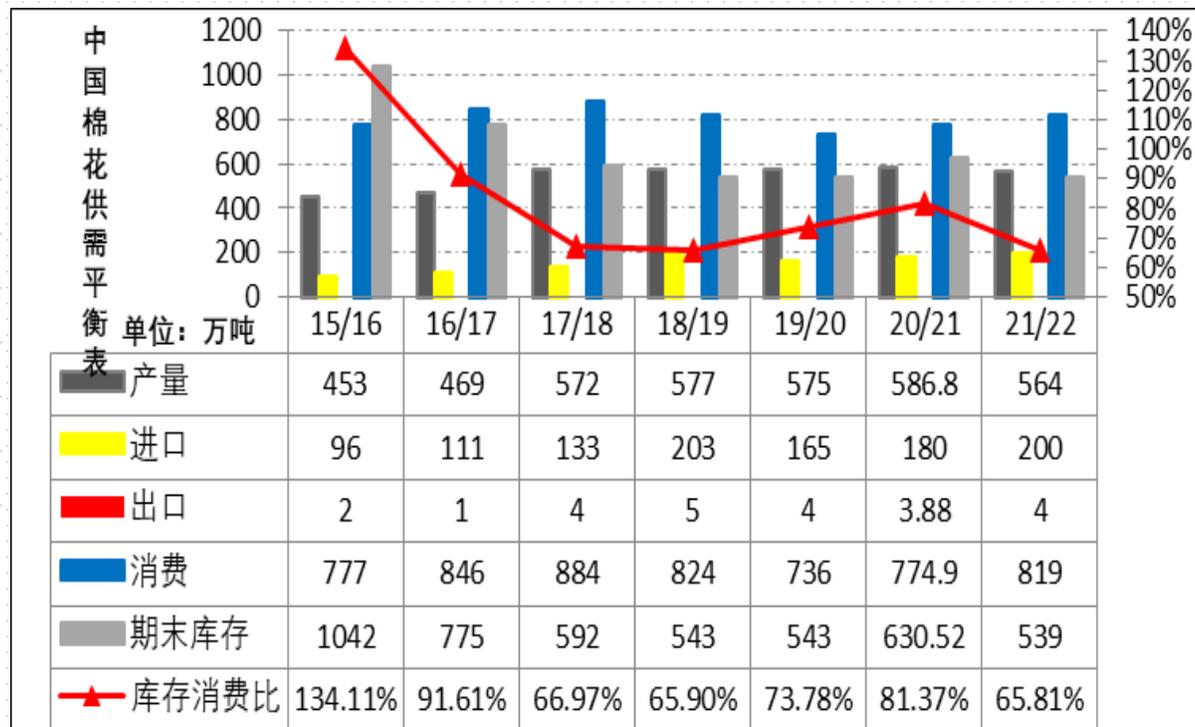
▶ 2. 月度平衡表

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

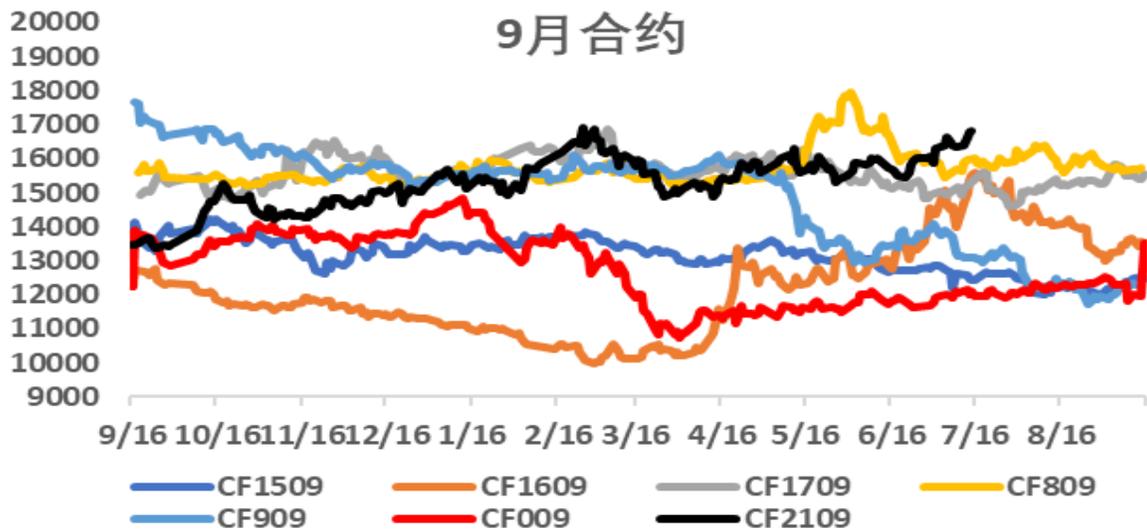


▶ 2. 月度平衡表

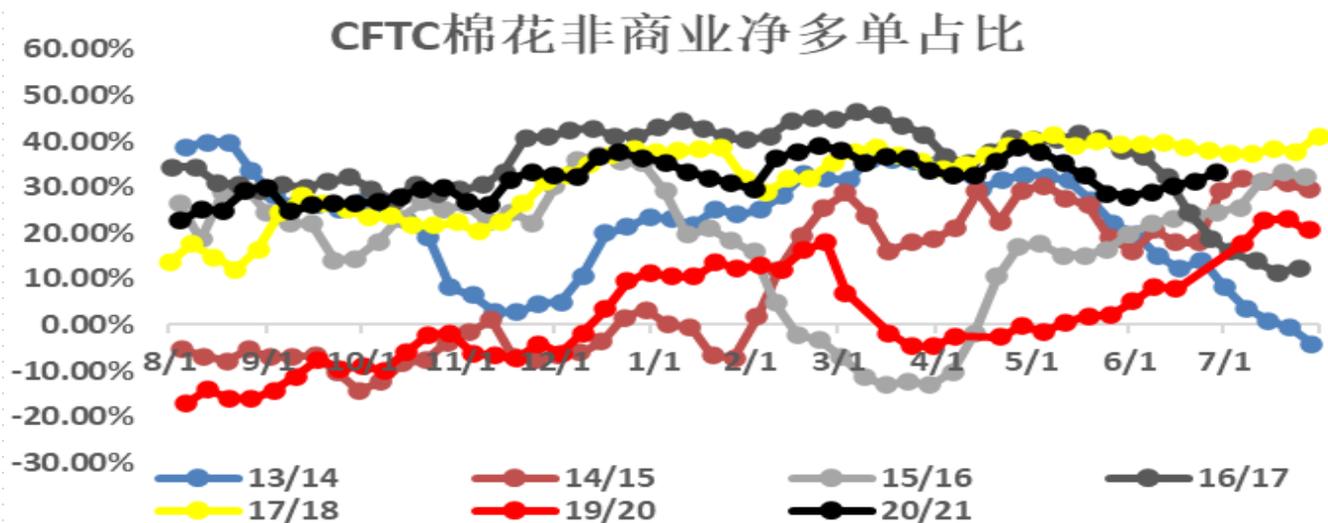
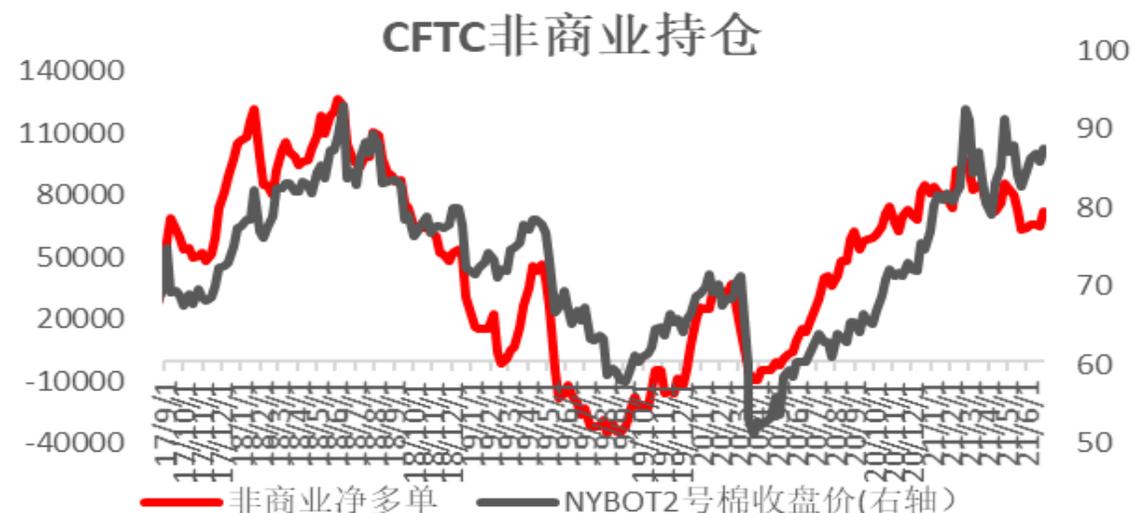
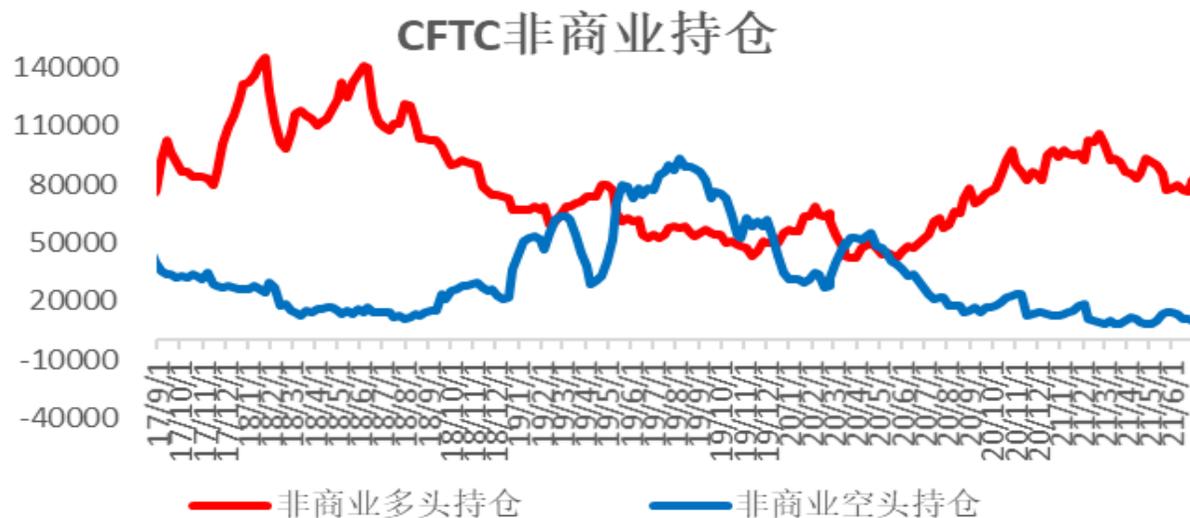
中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22
产量	453	469	572	577	575	586.8	564
进口	96	111	133	203	165	180	200
出口	2	1	4	5	4	3.88	4
消费	777	846	884	824	736	774.9	819
期末库存	1042	775	592	543	543	630.52	539
库存消费比	134.11%	91.61%	66.97%	65.90%	73.78%	81.37%	65.81%
产销差	-324	-377	-312	-247	-161	-188.1	-255



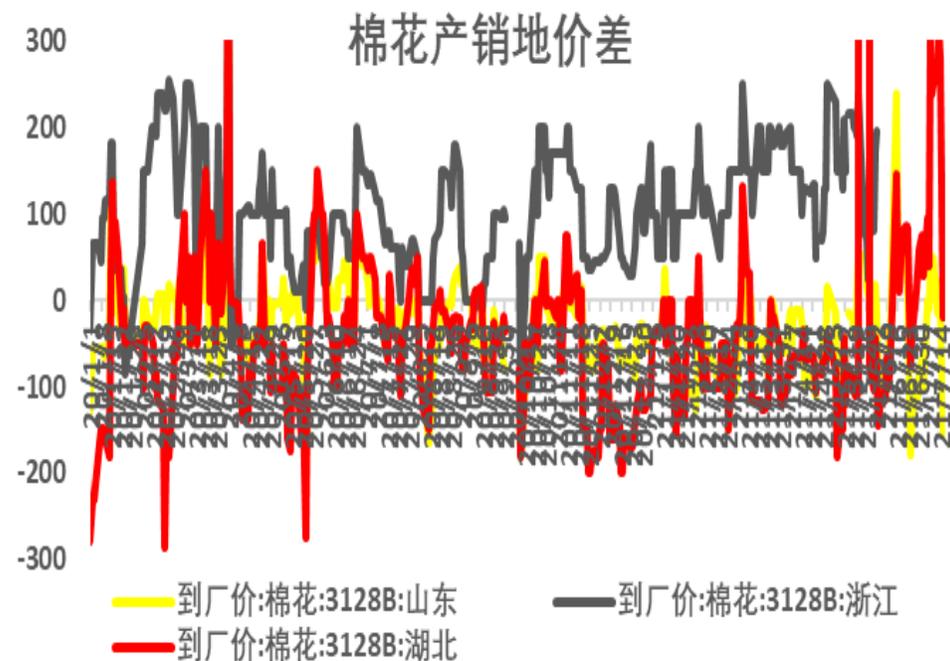
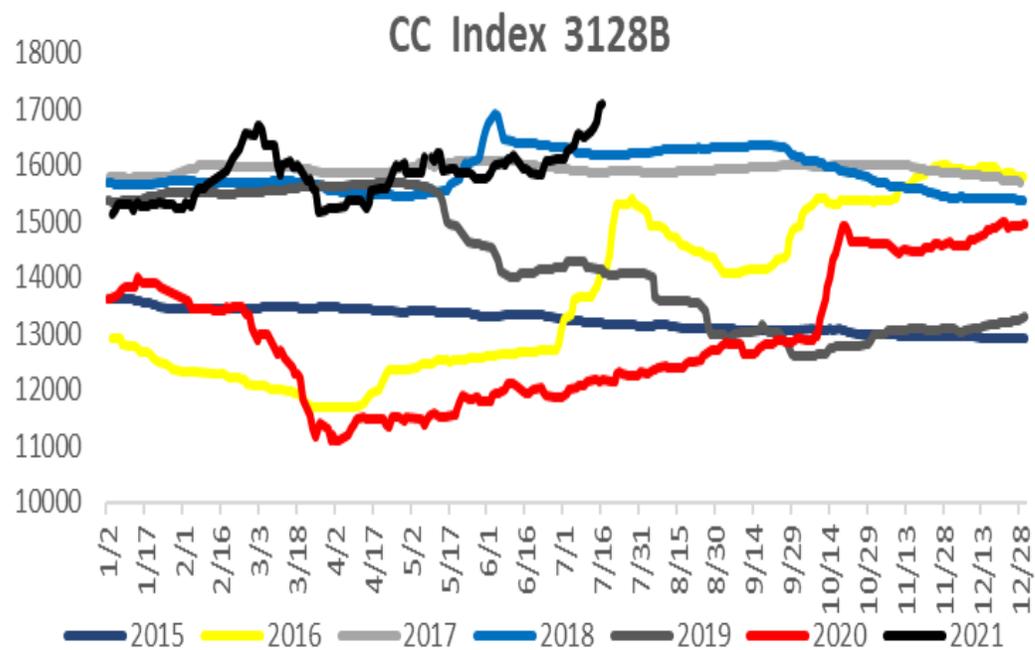
3. 行情回顾



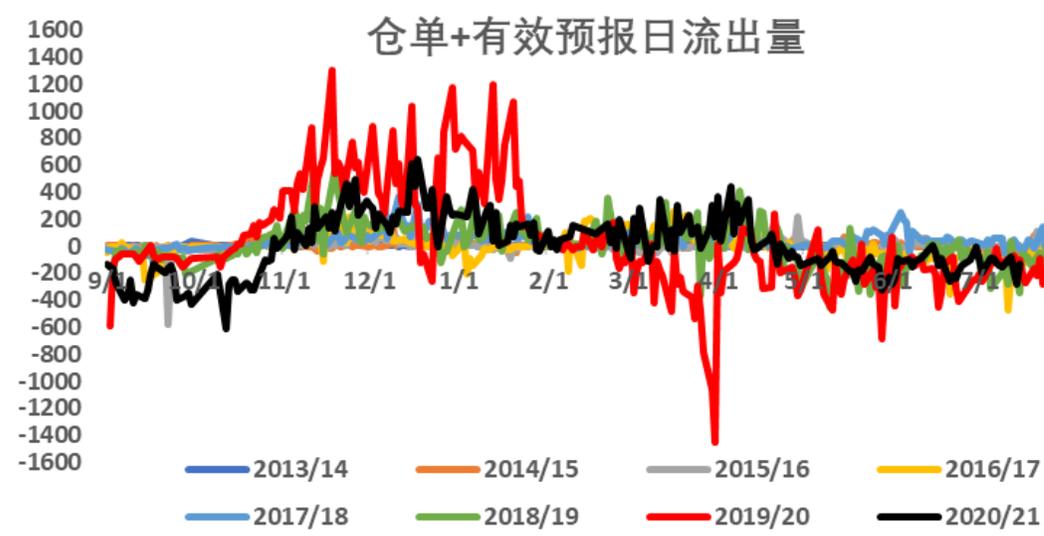
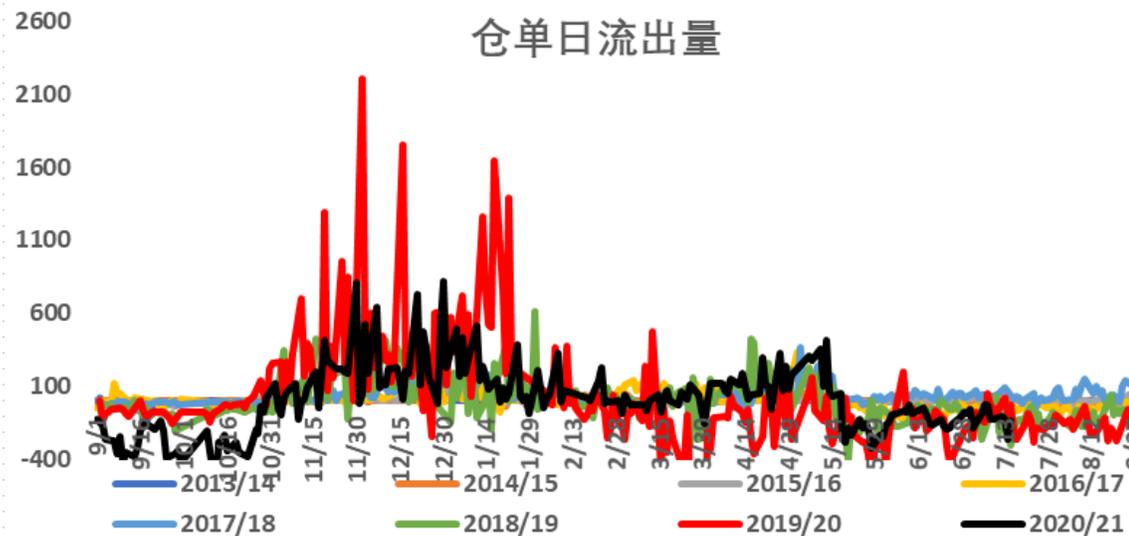
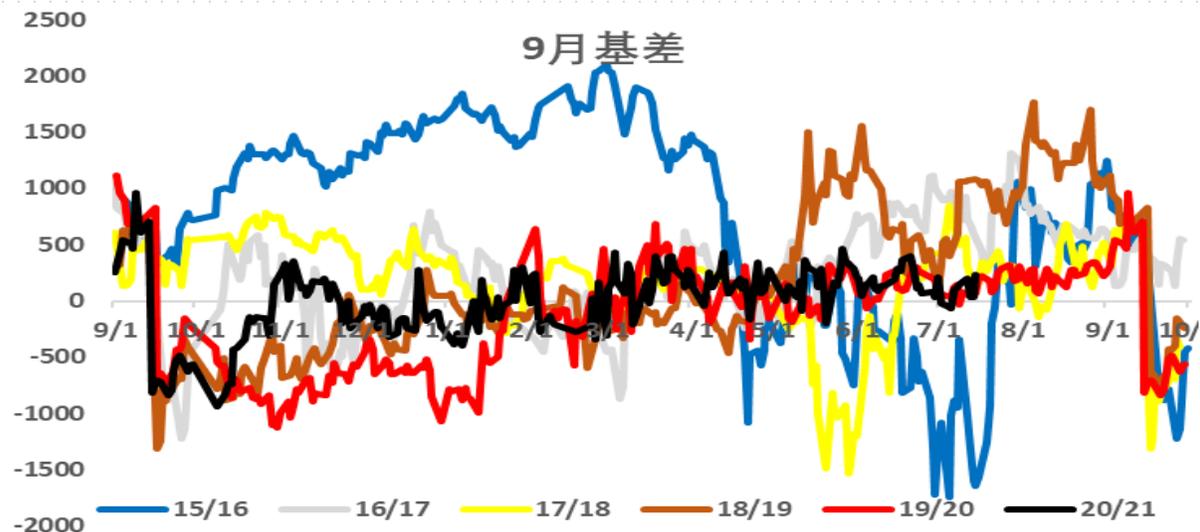
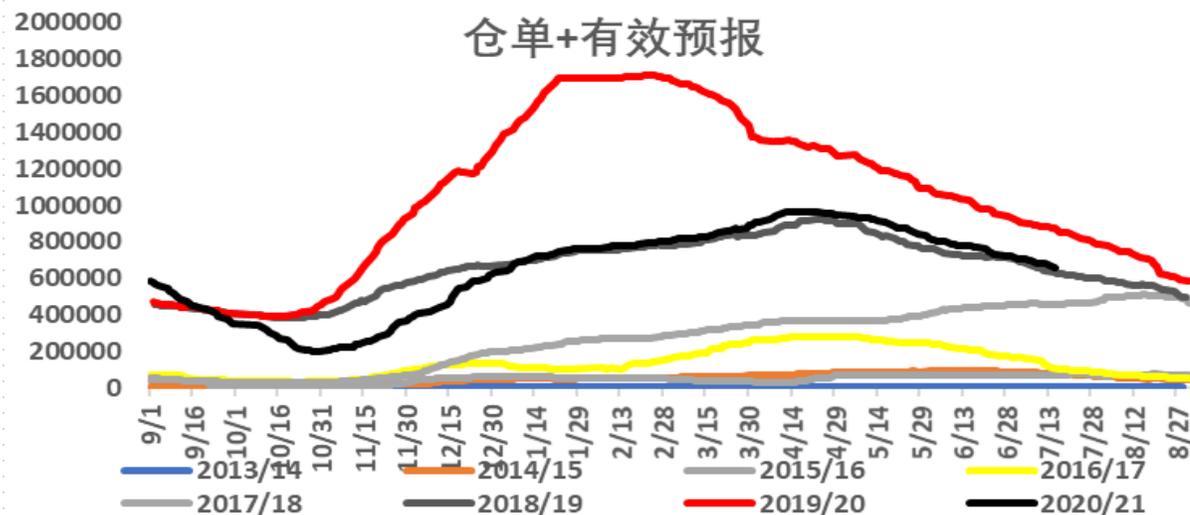
4. CFTC非商业持仓



5.国内棉花价格

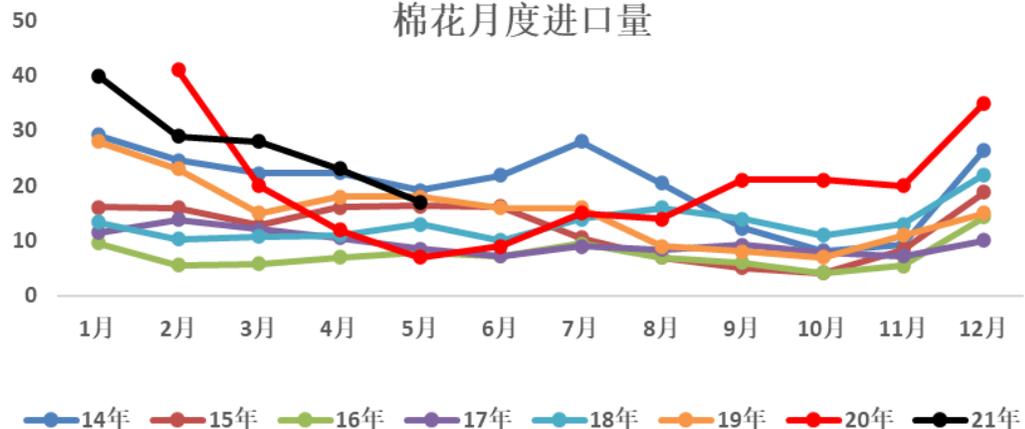


7. 仓单

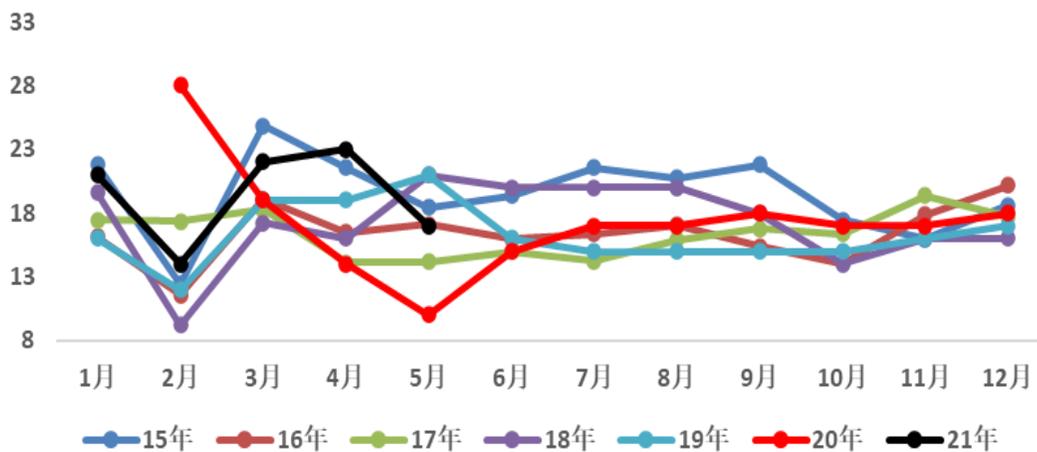


8. 进口

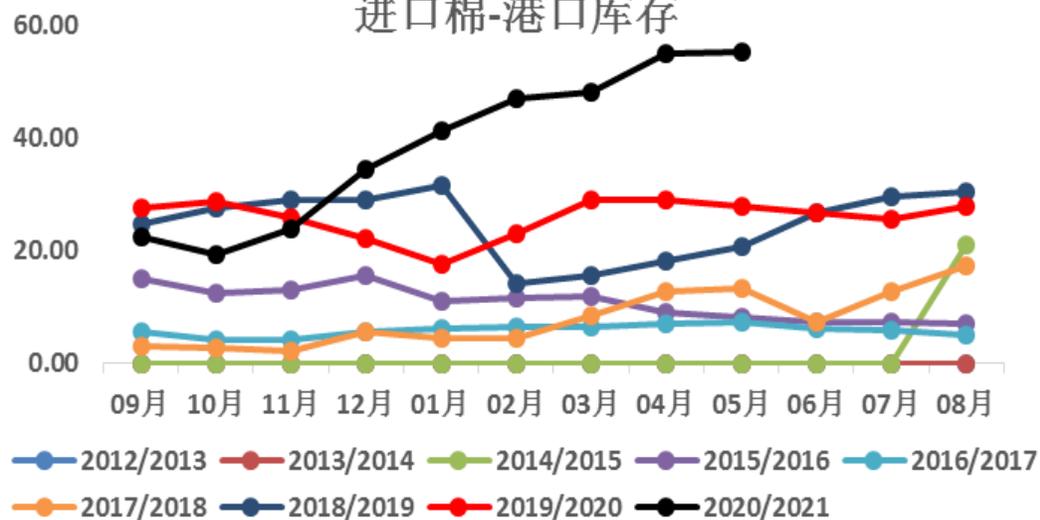
棉花月度进口量



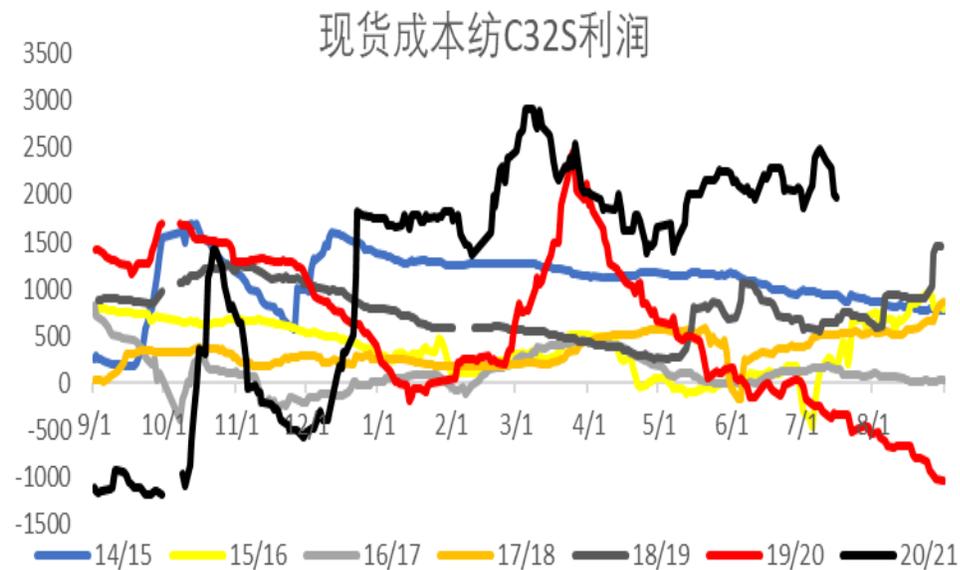
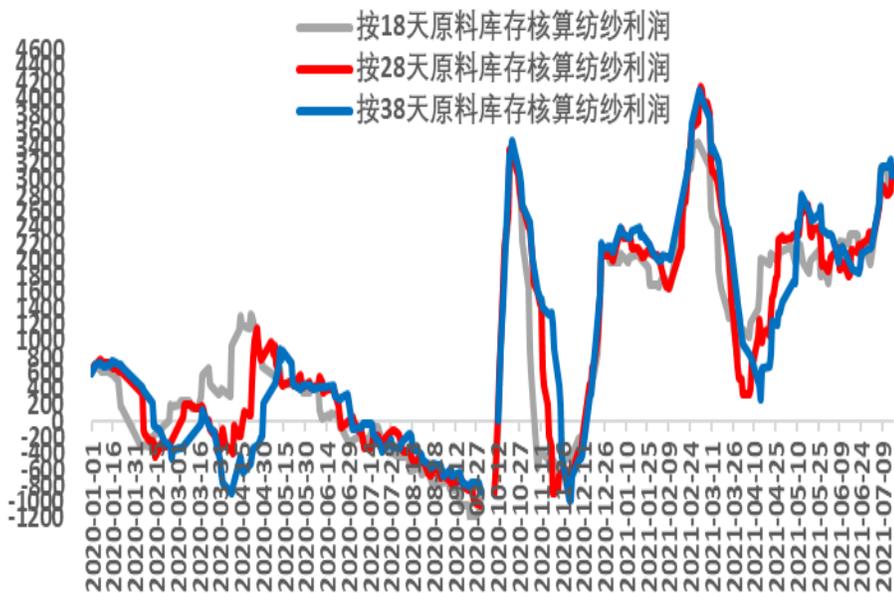
棉纱线月度进口量



进口棉-港口库存

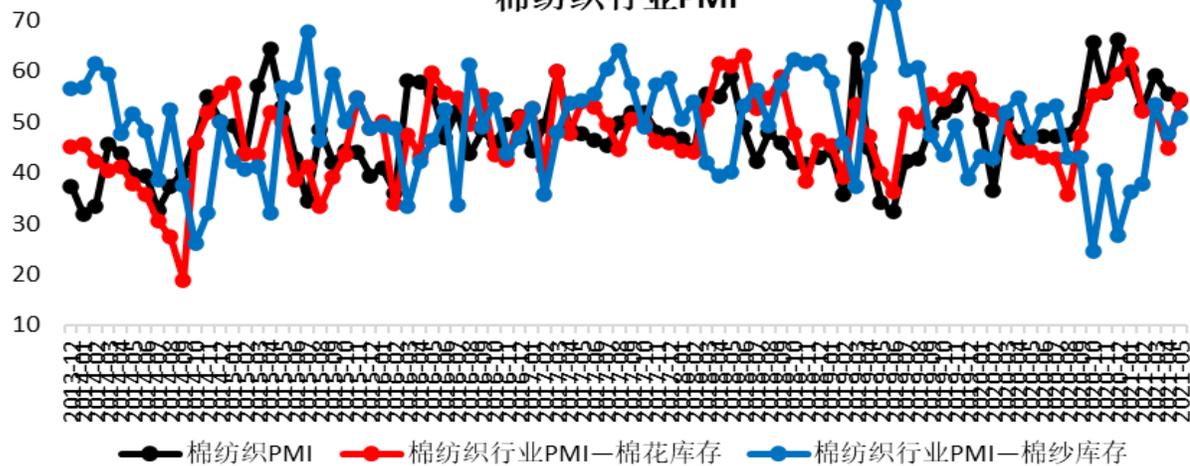


9.成本和利润

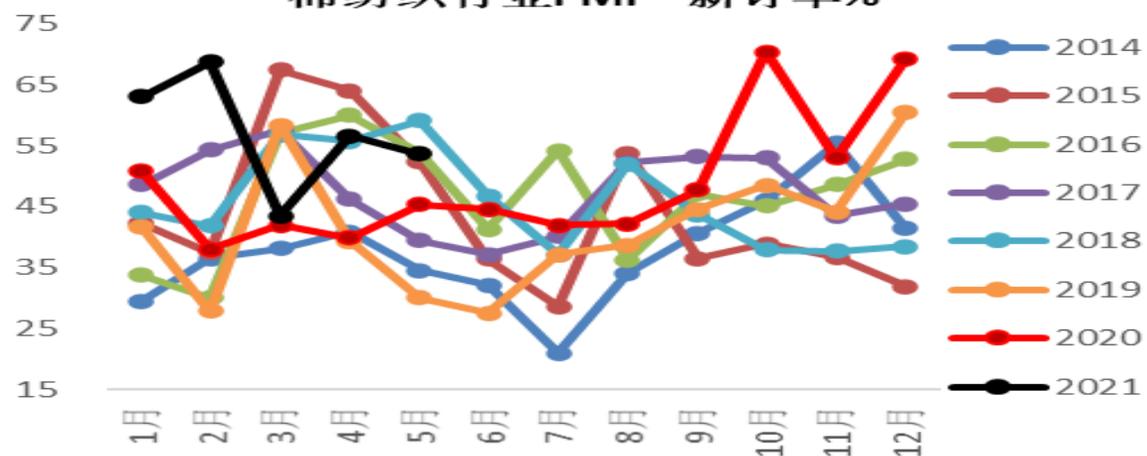


10. 棉纺织行业采购经理人指数

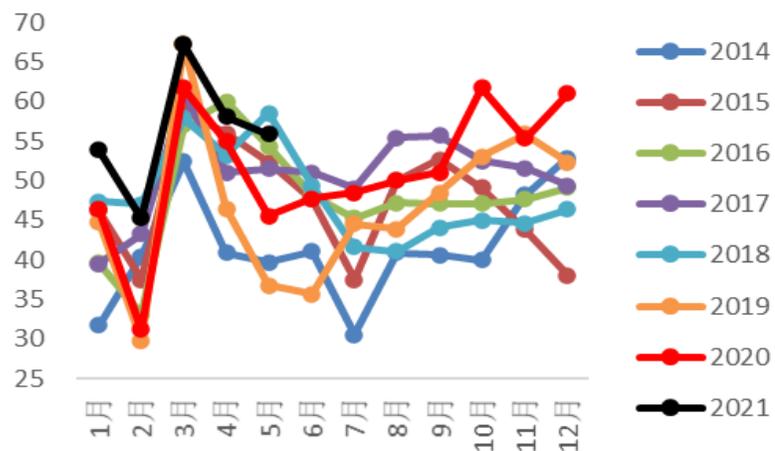
棉纺织行业PMI



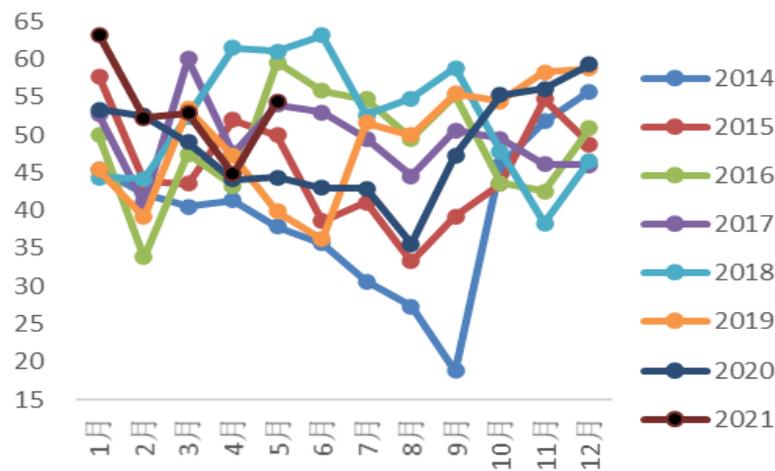
棉纺织行业PMI—新订单%



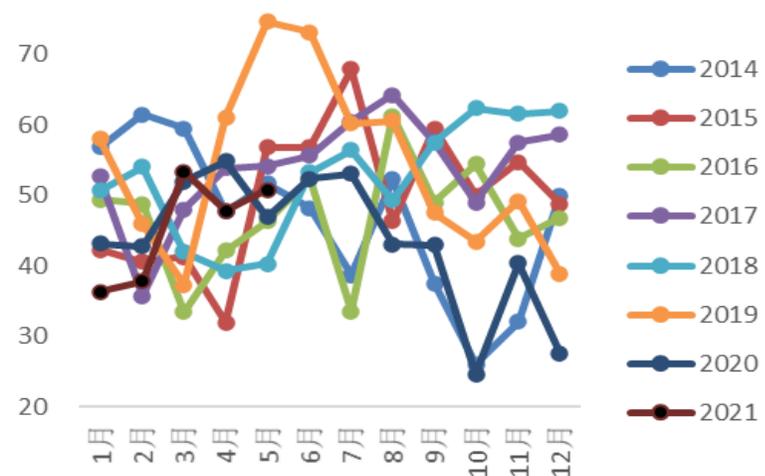
棉纺织行业PMI—开机率



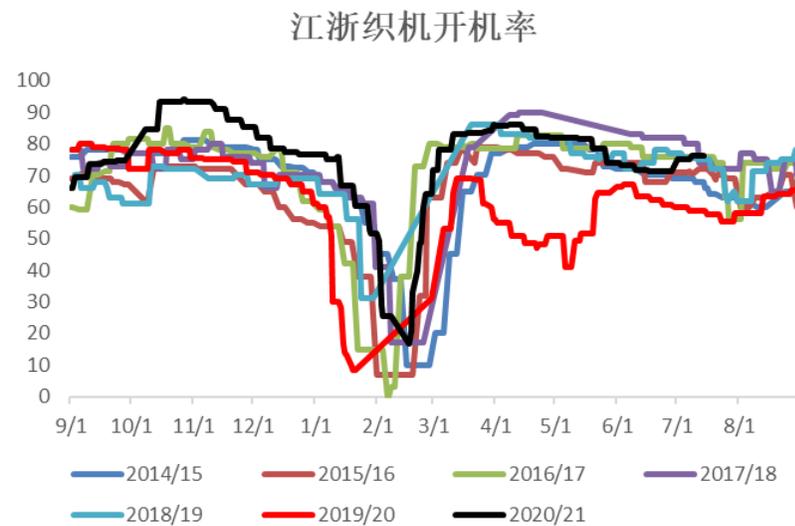
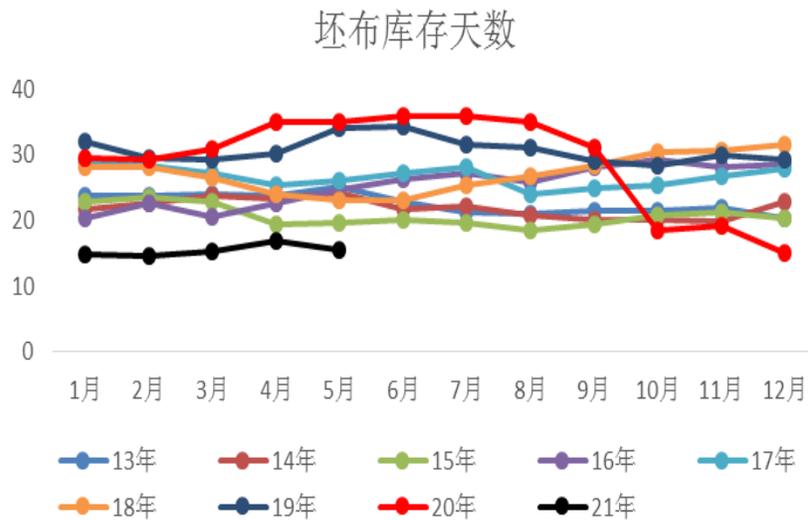
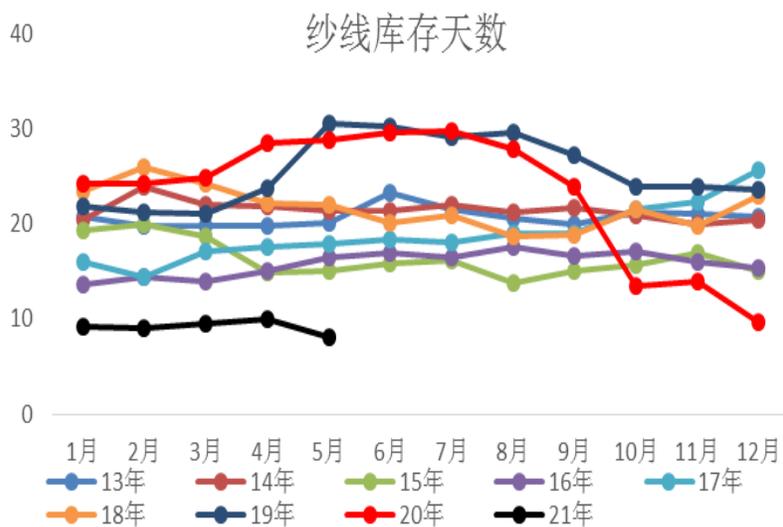
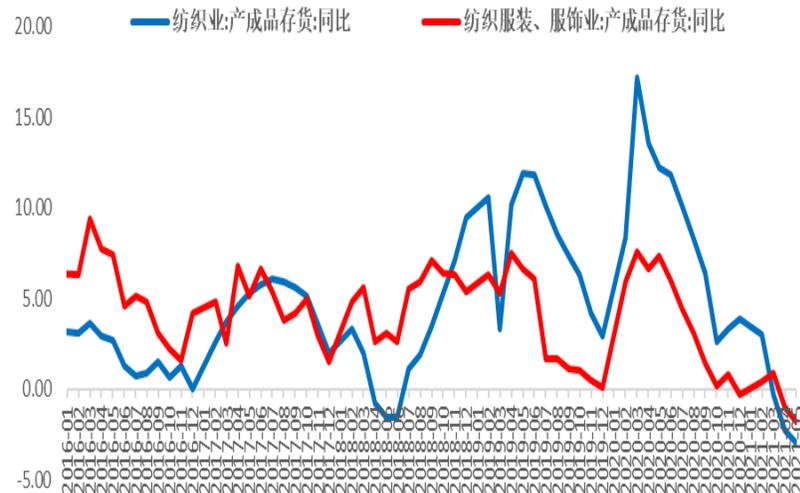
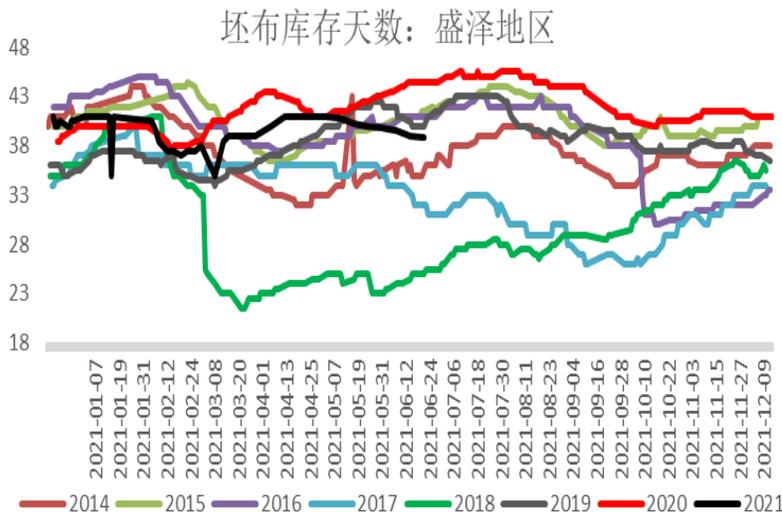
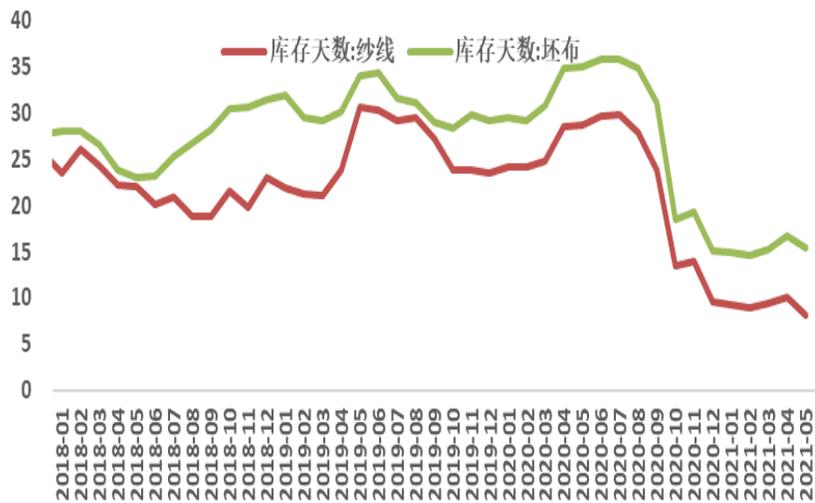
棉纺织行业PMI—棉花库存



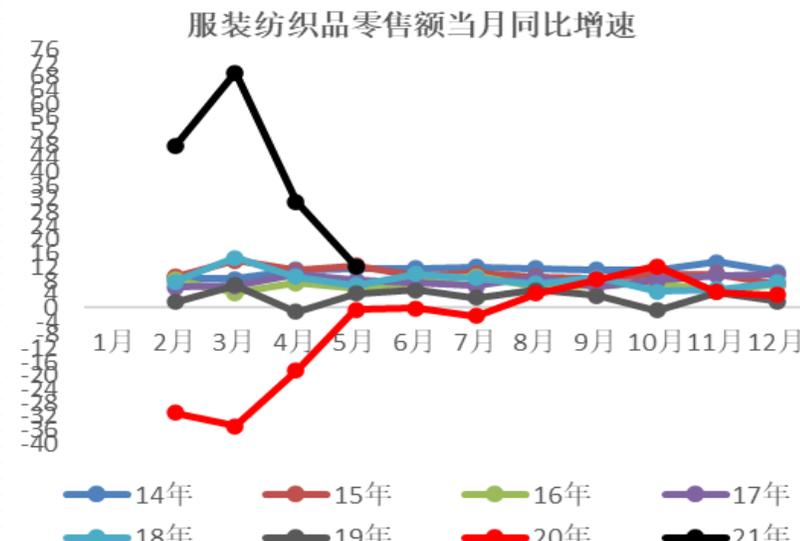
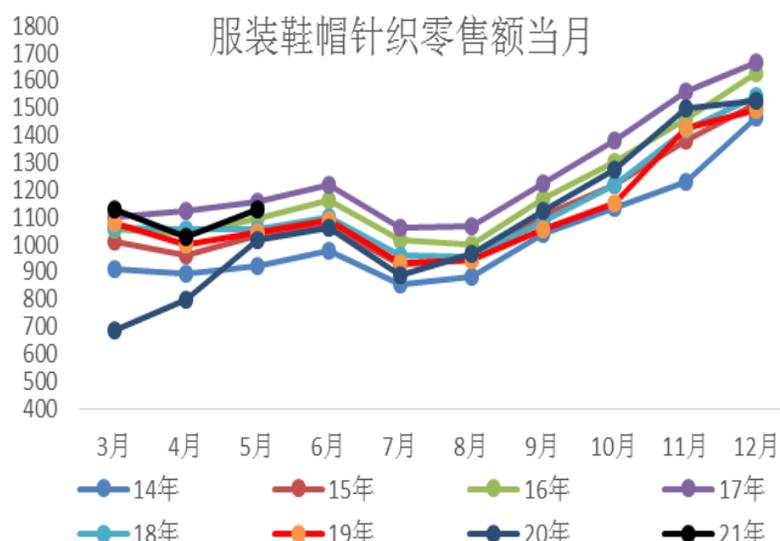
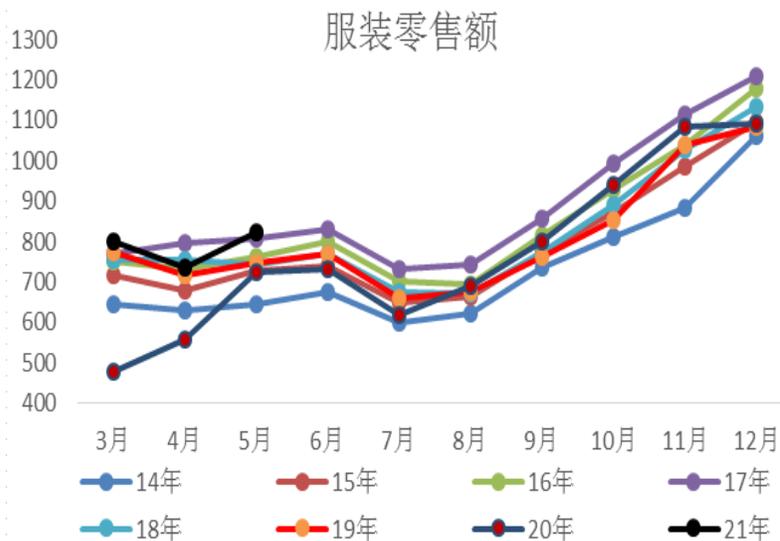
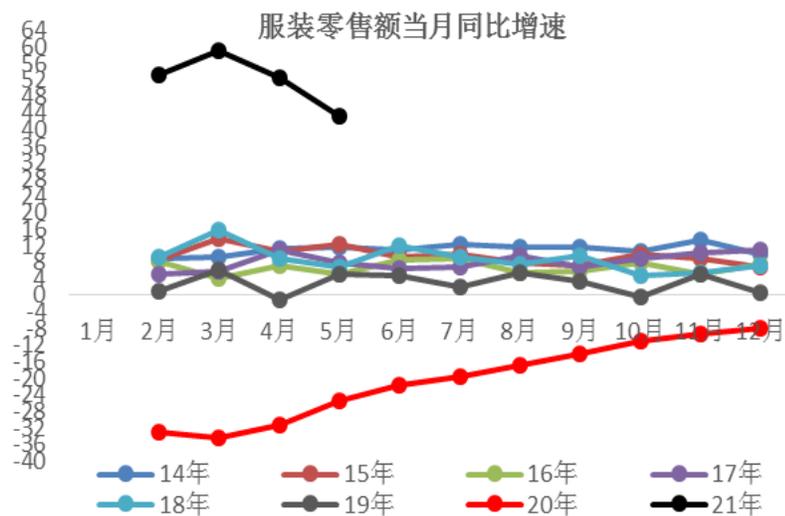
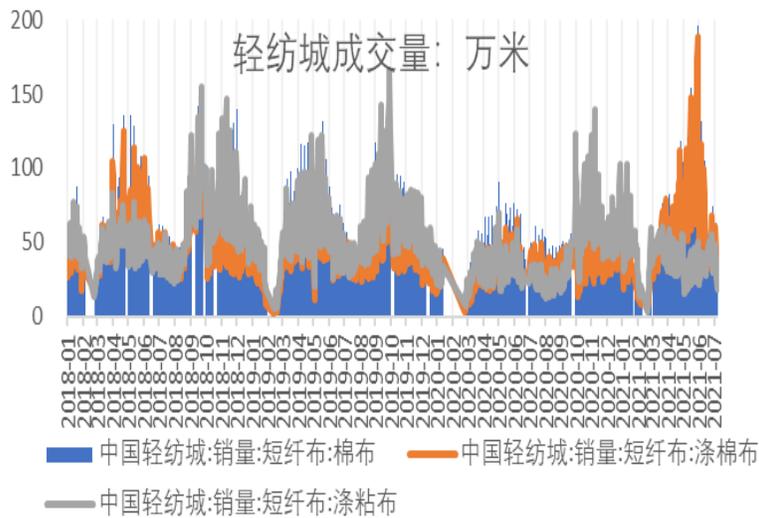
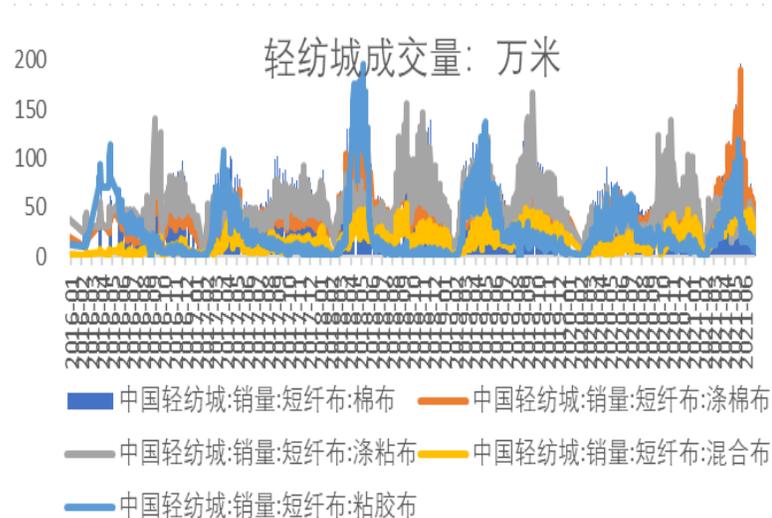
棉纺织行业PMI—棉纱库存



11. 纺织企开工和库存

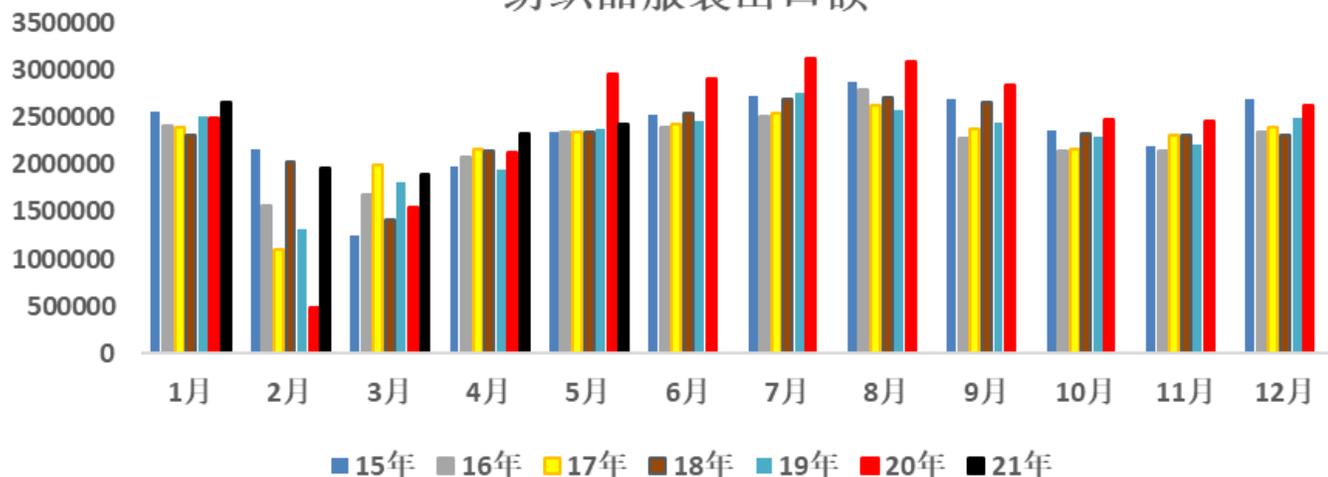


13. 下游消费

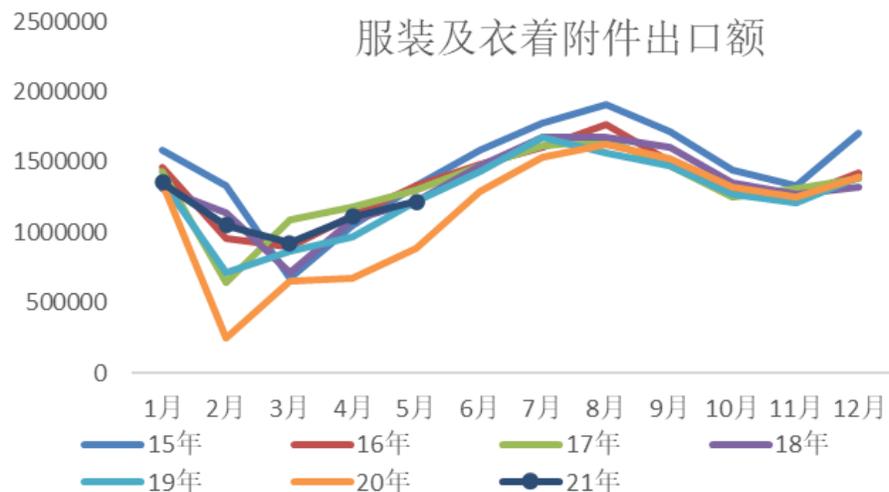


12. 下游消费

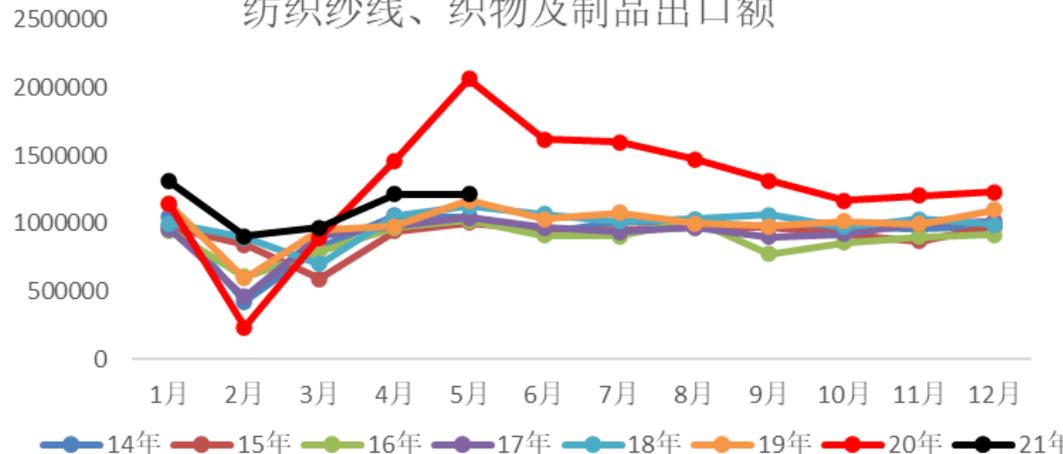
纺织品服装出口额



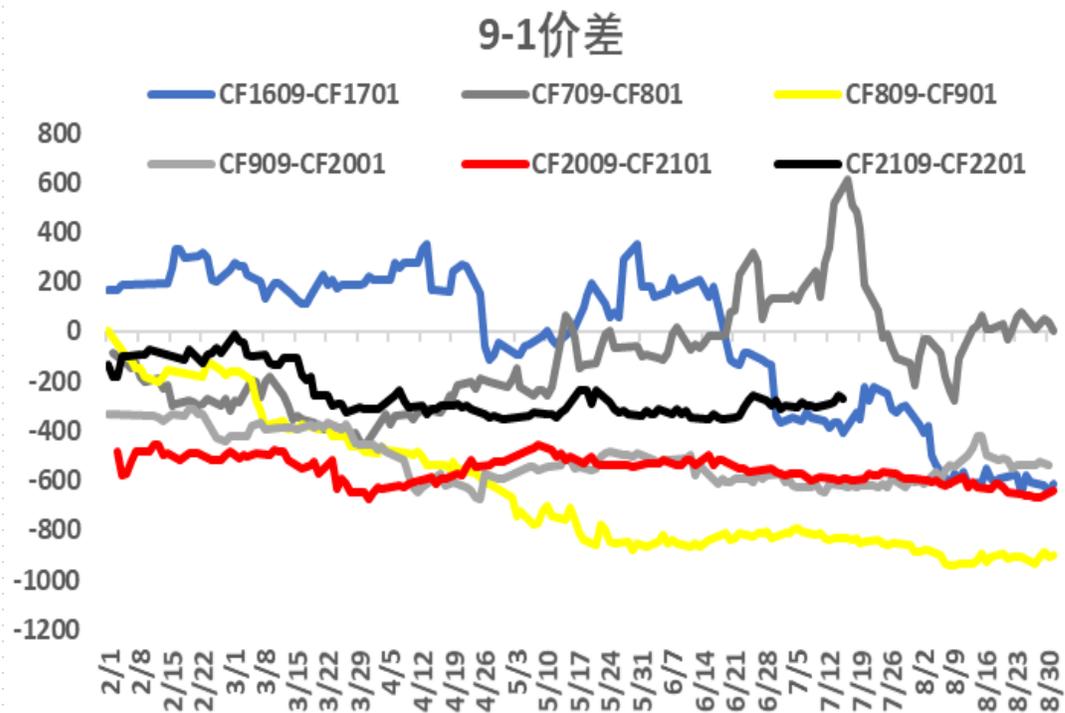
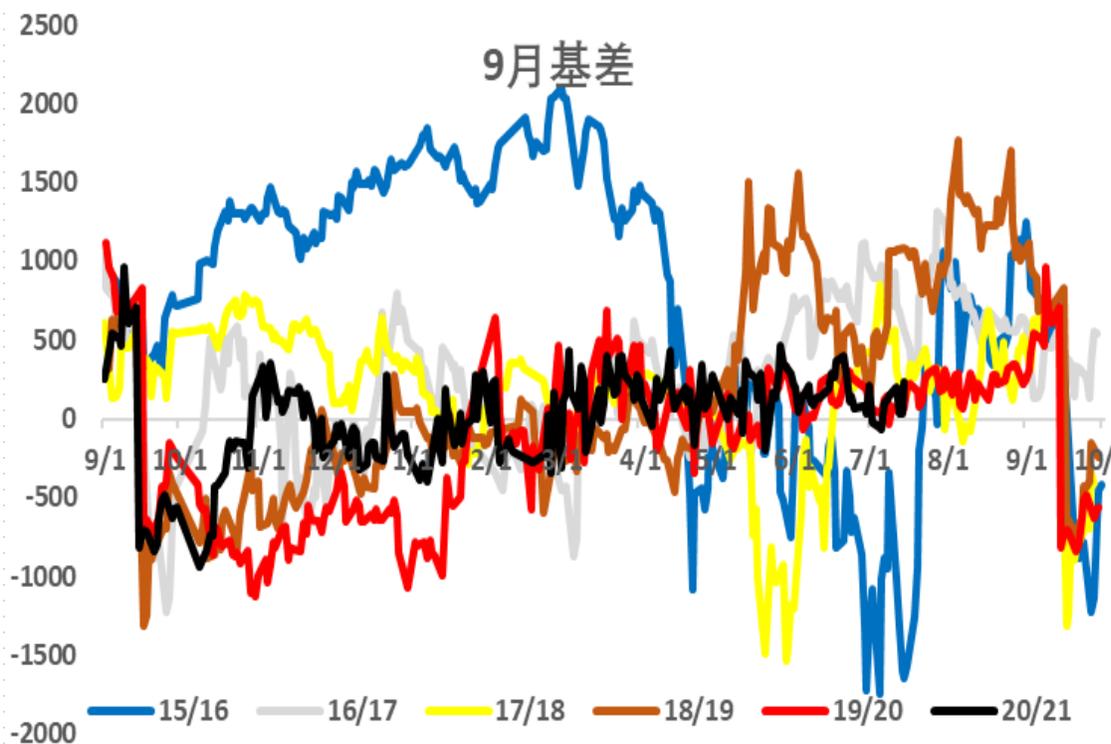
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

上周美震荡走高，周五美棉报收89.94美分/磅。美农业部周度出口报告显示棉花出口下滑，发货量情况不佳，但其他农作物和粮食价格上涨较多，宏观氛围较好，有利于棉花商品市场的走势，7月供需报告看，全球新年度棉花期末库存将继续缩减156万包至330万包的今年低位，去库存进展相对乐观，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。

上周郑棉一路上涨，周涨幅2.97%，周四最高突破16975的新高，周五报收16840点，周五夜盘窄幅盘整中下跌了5点报收16835点，棉纱主力周五报收24765点。近期天气稳定，新疆棉花长势不错，打顶工作持续到7月底，最新数据显示今年全国棉花面积同比下降7%，其中新疆下降1.6%，抛储成交率维持高位，储备棉成交的积极也显示备货意愿的增强，纯棉高支纱订单好于低支纱，棉纱贸易商缓解库存较高，坯布市场看下游服装需求依然疲软，进口增加后港口库存维持历史高位，现货供应充足，但高品质棉长期短缺事实难以改善，轧花厂产能严重过剩，提前抢收预期较高，在现货需求淡季提前大幅上涨也是抢收抢跑的表现，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。

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