

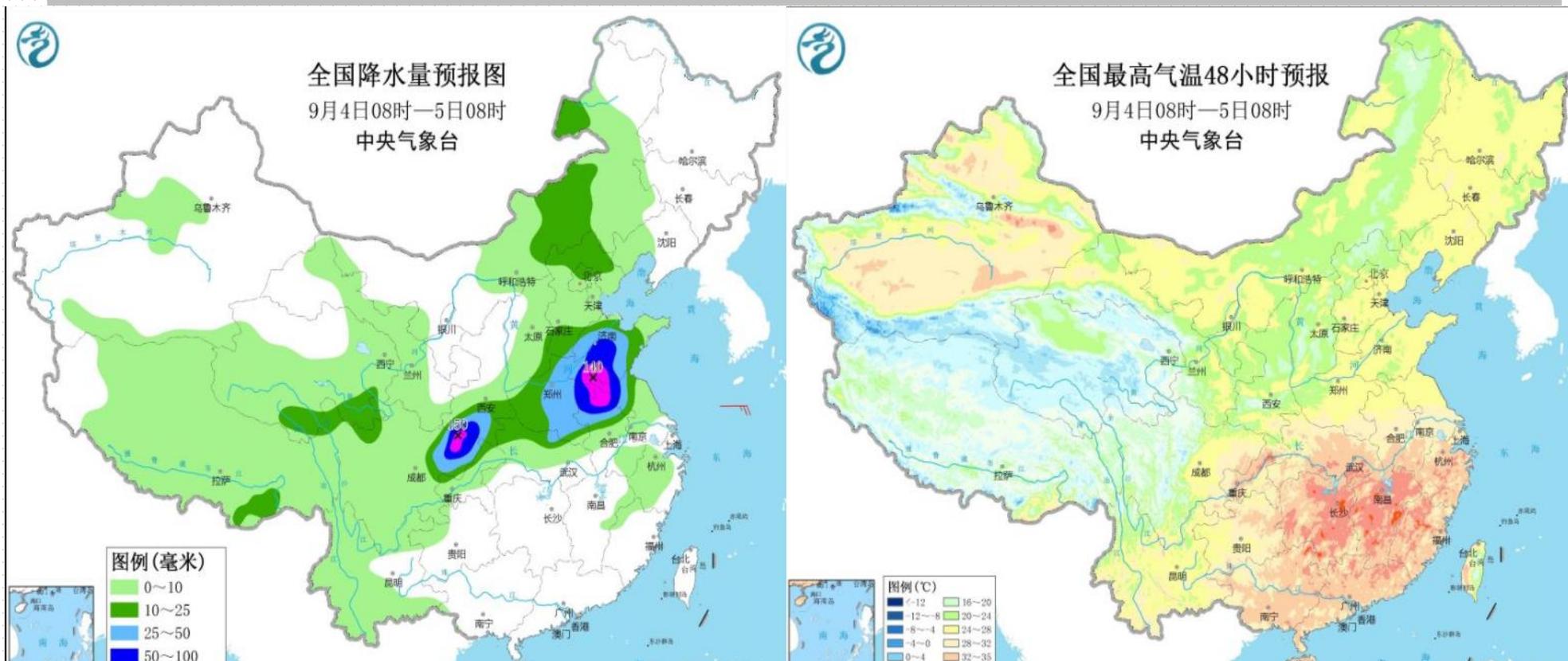


白糖周报

2021年9月4日

一德期货 李晓威

▶ 1、国内产区多地持续降雨



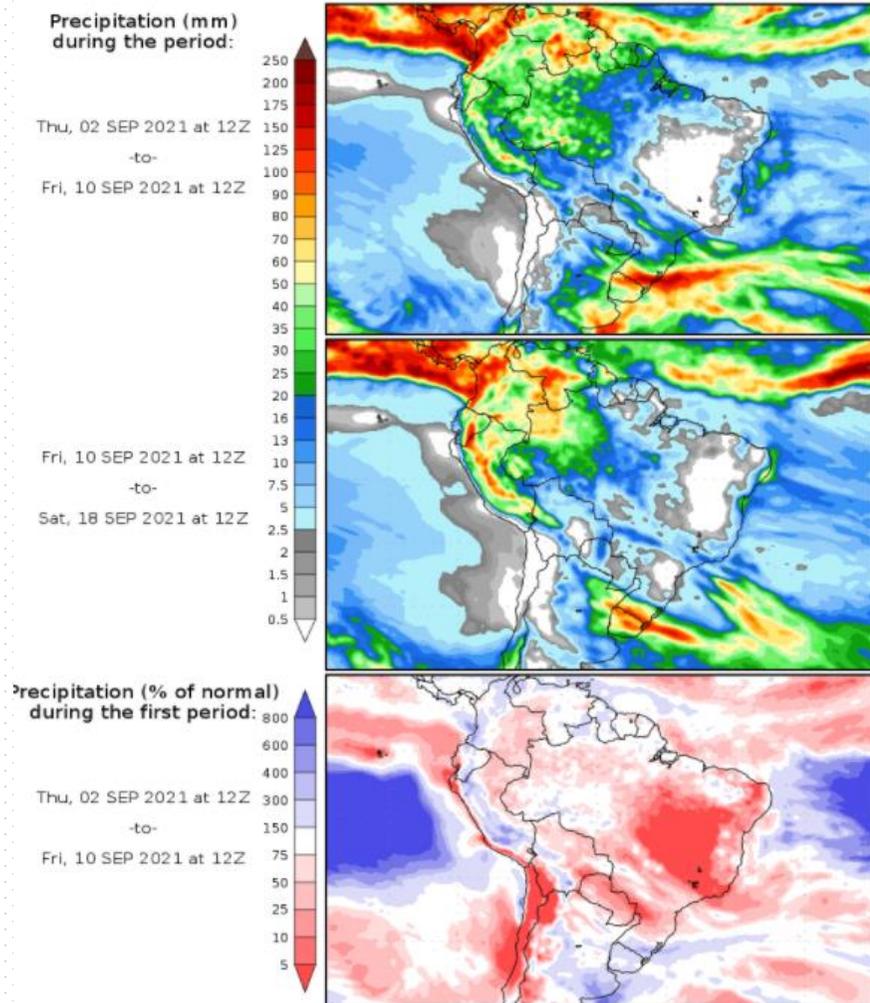
4-5日，西北地区东部至黄淮地区自西向东将有较强降水过程。西北地区东部、四川盆地、黄淮大部等地有大到暴雨、局地大暴雨。陕西南部、四川东北部等地局地可达200~300毫米。

5-8日，华北大部、东北地区有一次小到中雨天气过程，其中内蒙古东北部、黑龙江西北部、辽宁南部等地有大到暴雨，辽宁南部局地有大暴雨。上述地区将出现3~6°C降温。

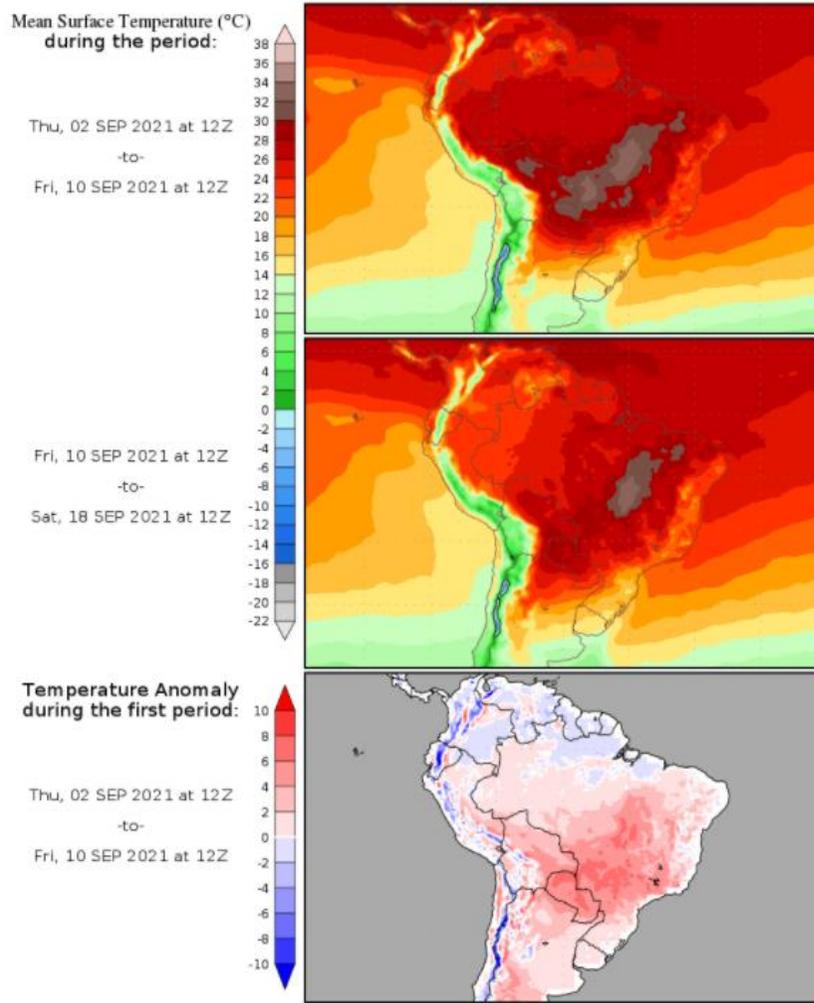
6-9日，江南、华南及西南地区多阴雨天气，一般为小到中雨或阵雨，局部地区有大到暴雨。

▶ 2、国外主产区

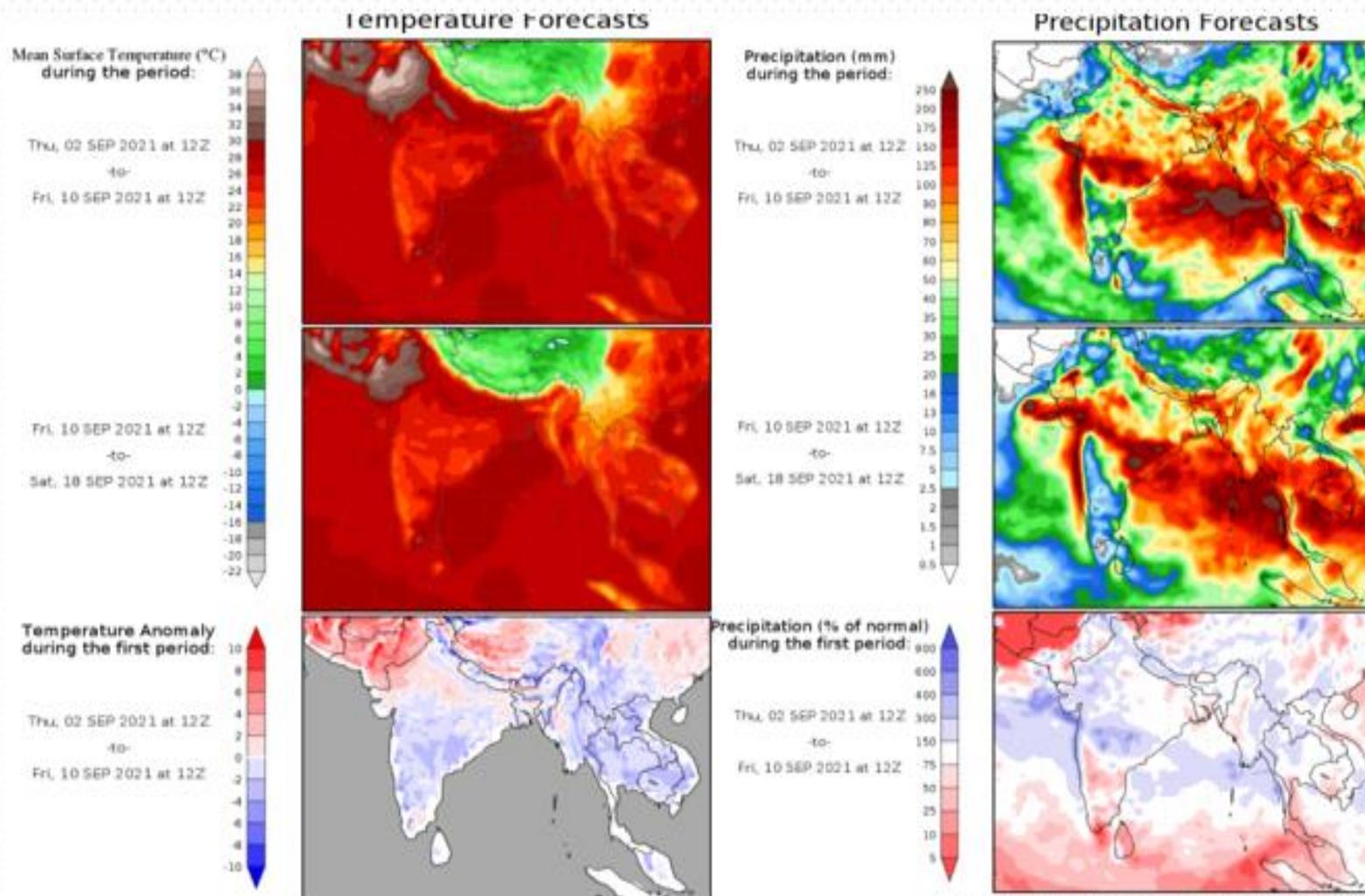
Precipitation Forecasts



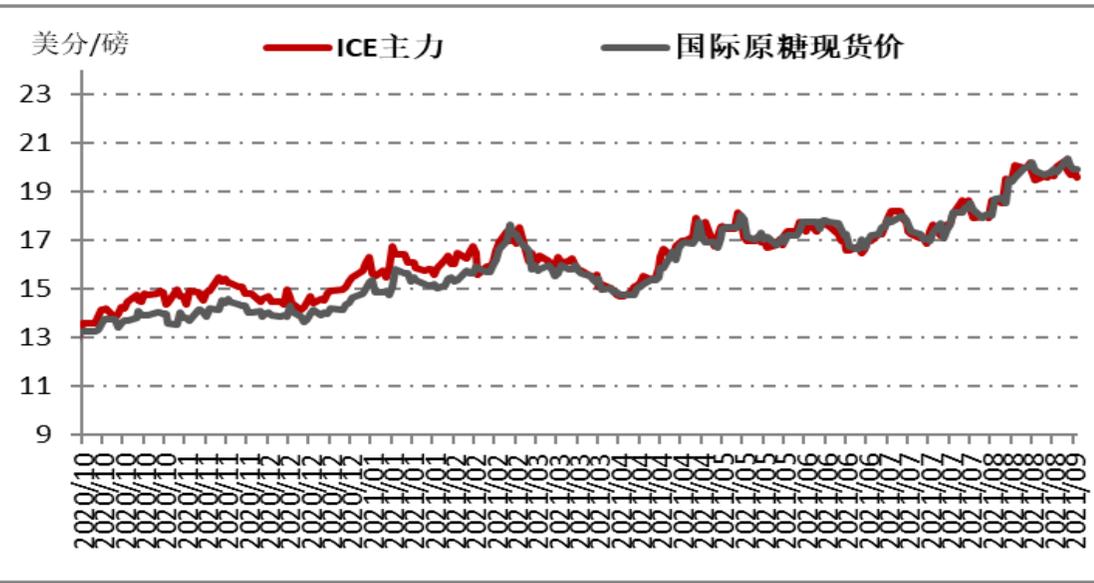
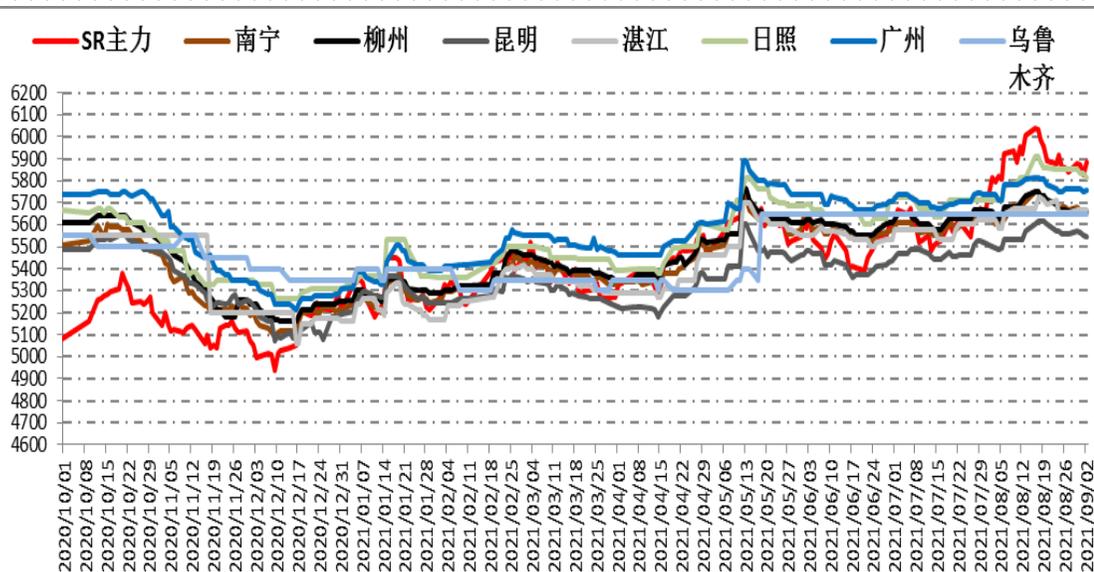
Temperature Forecasts



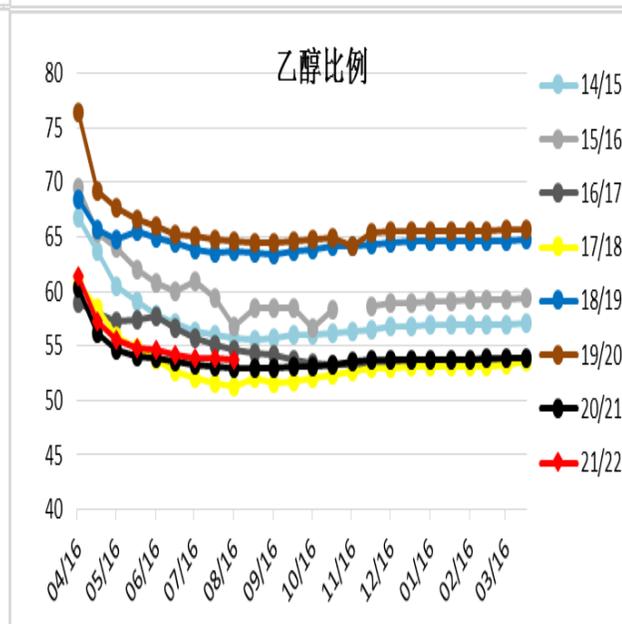
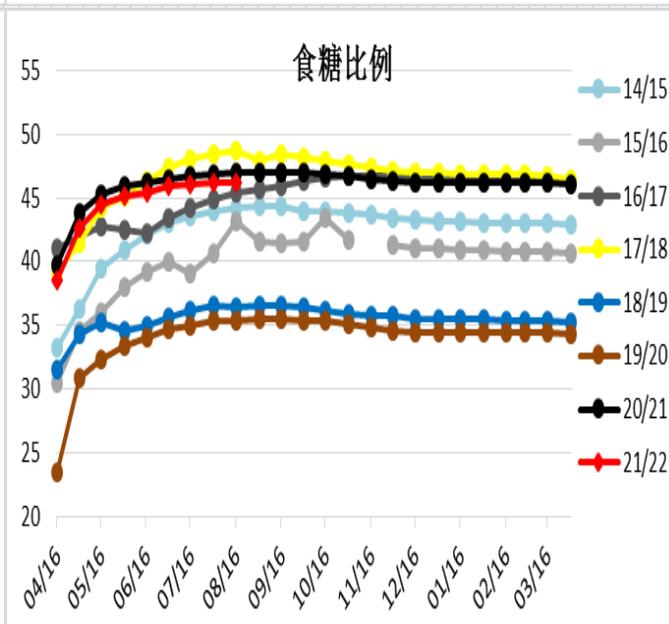
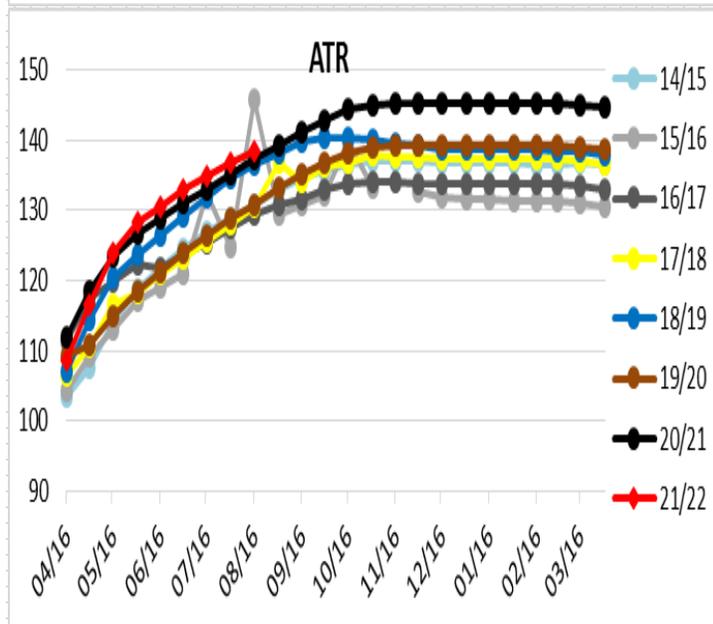
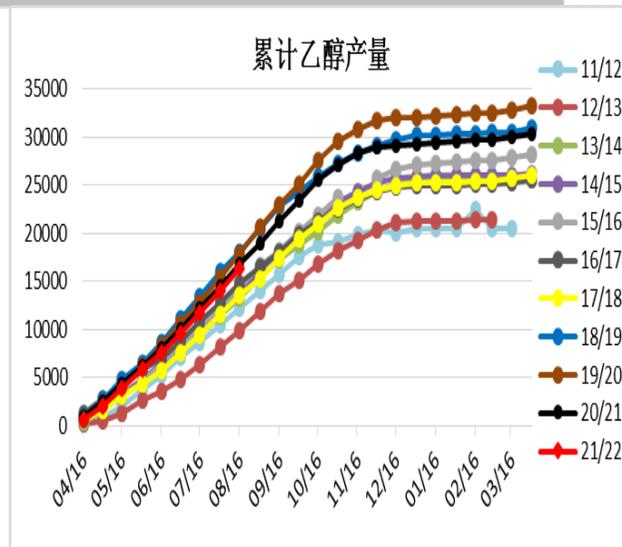
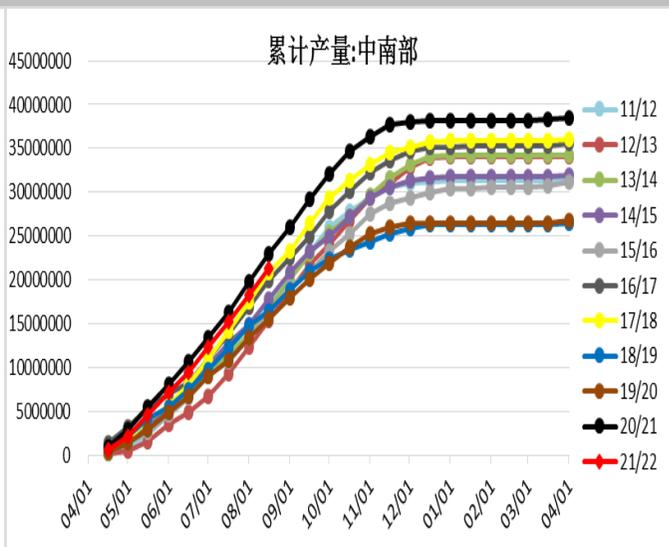
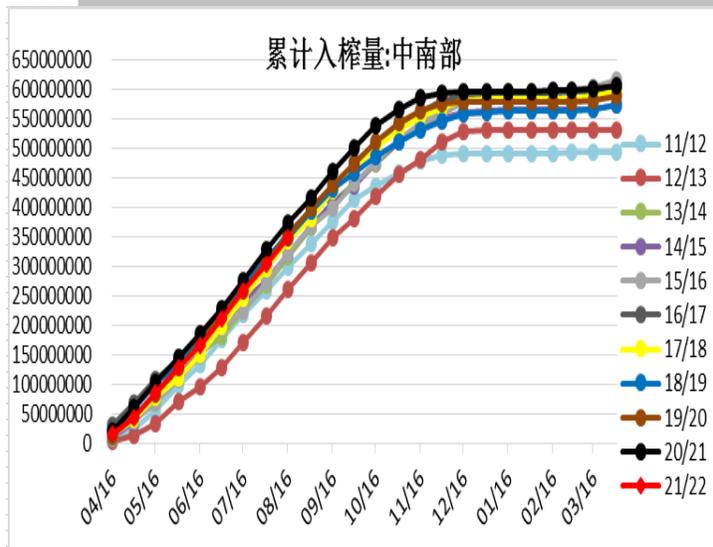
▶ 2、国外主产区



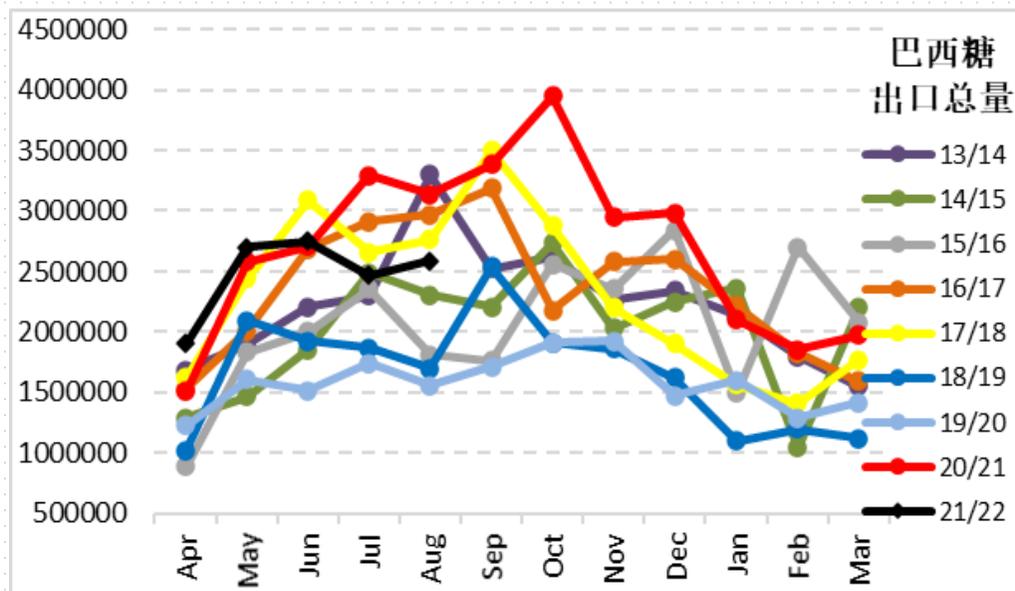
▶ 3、价格走势



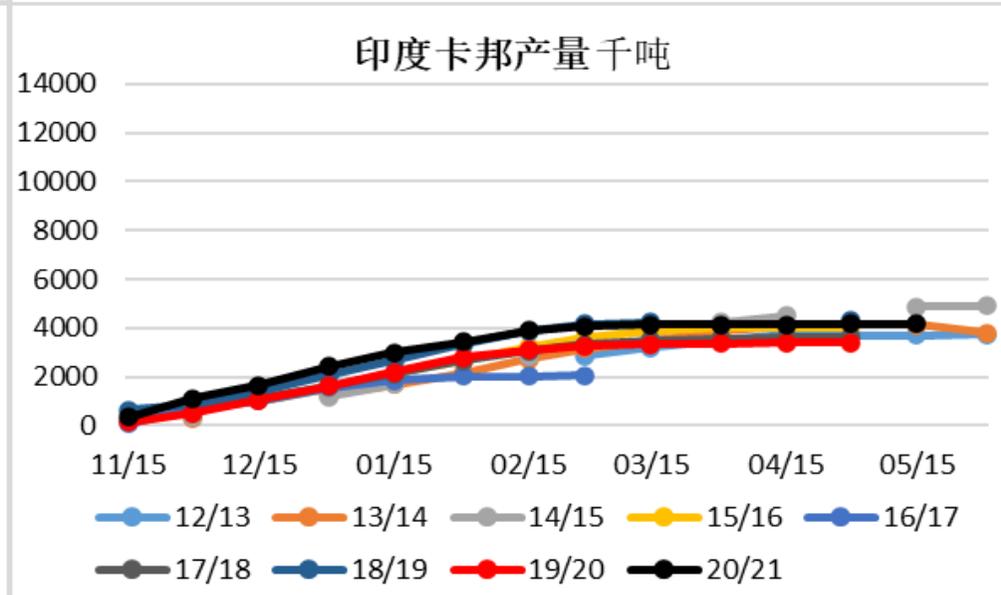
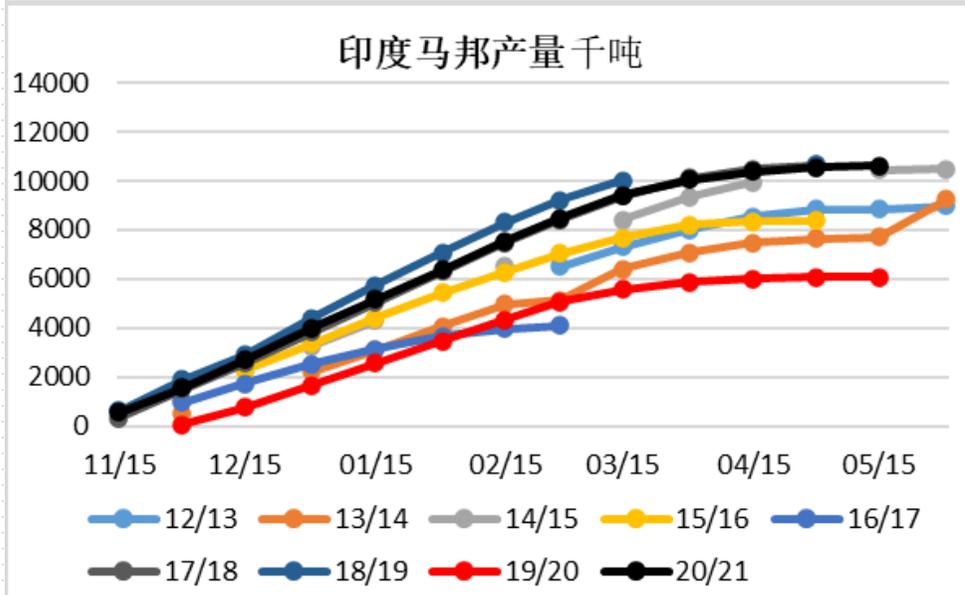
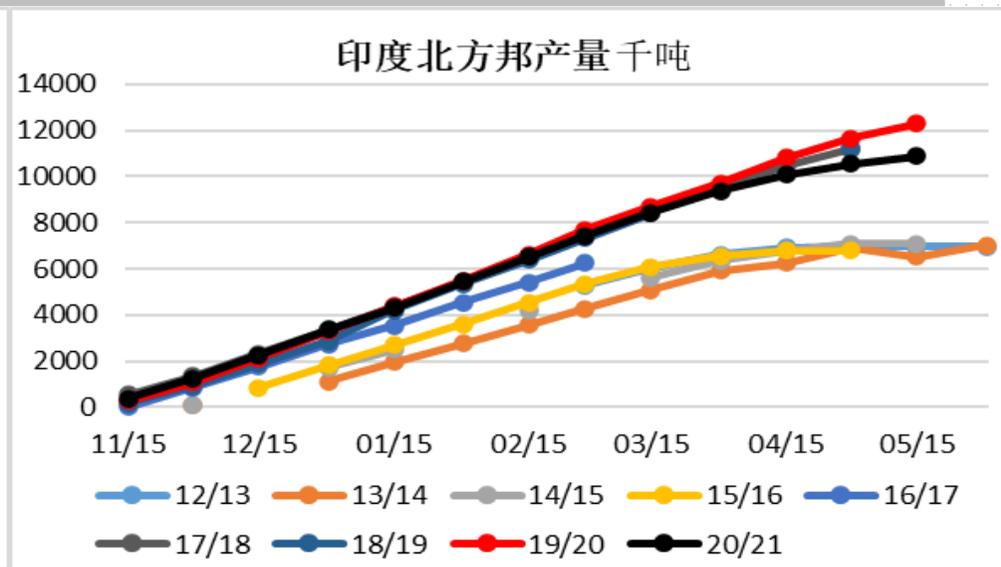
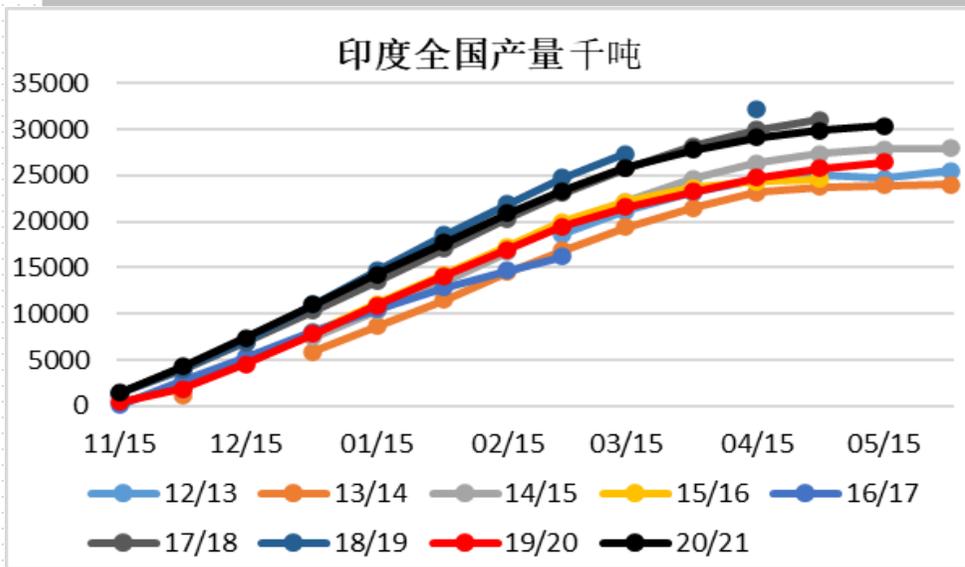
4、国际-巴西糖产量同比缩减



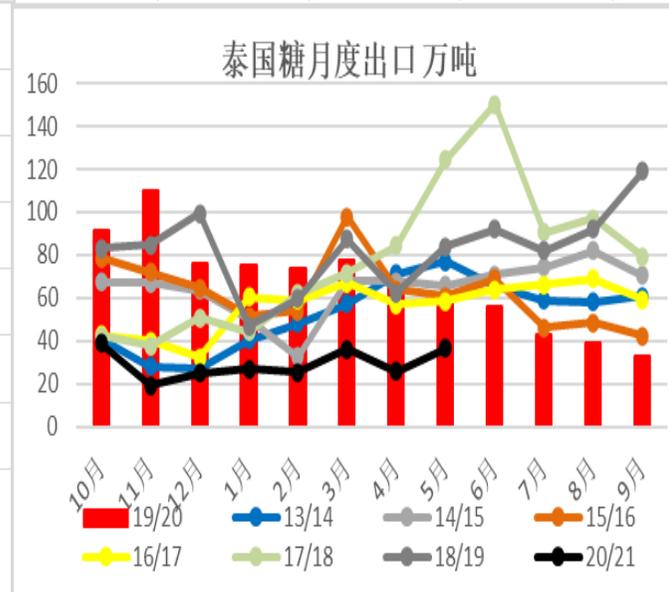
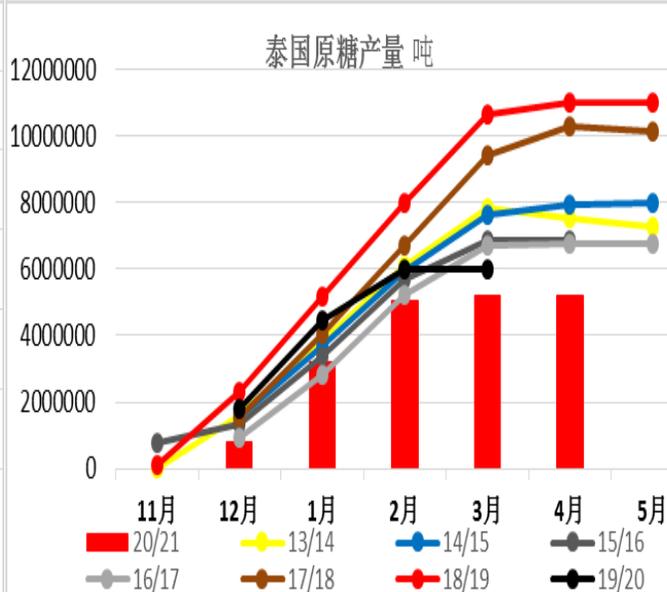
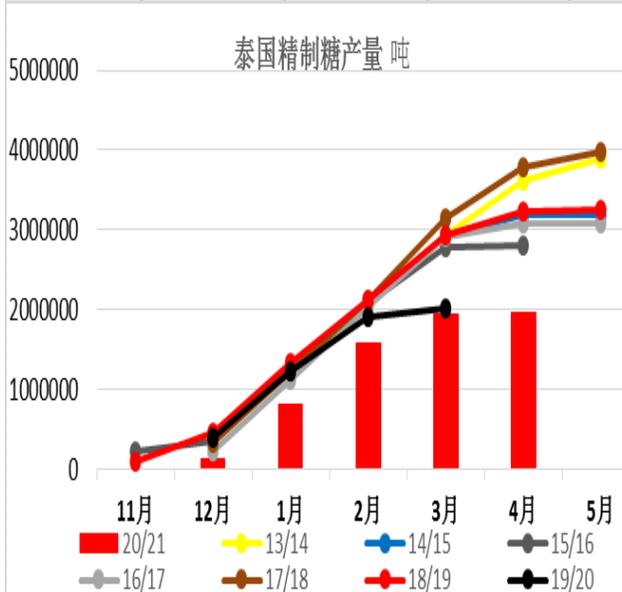
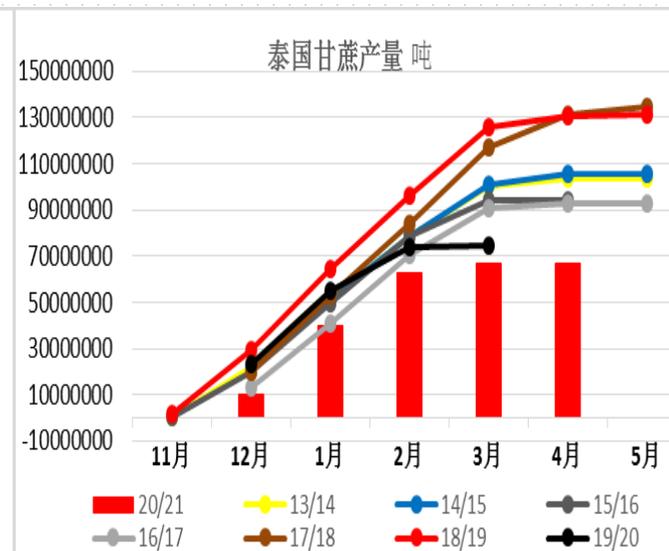
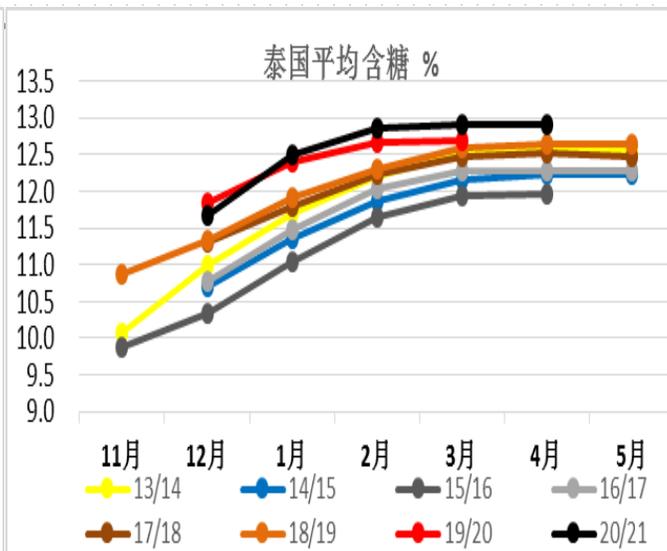
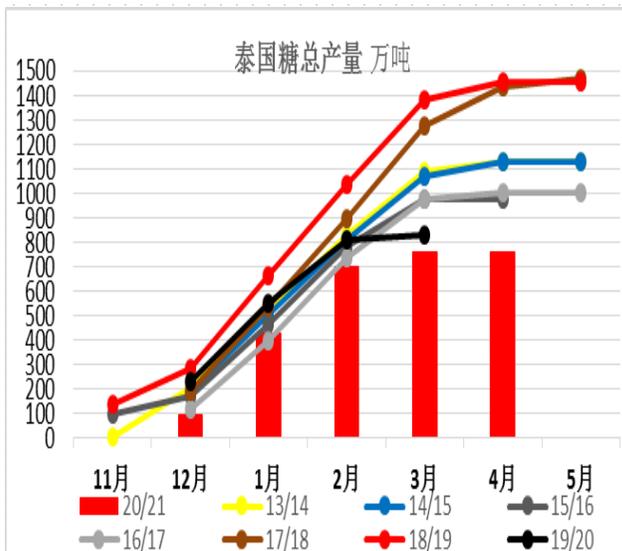
▶ 4、国际-巴西出口环比略有恢复



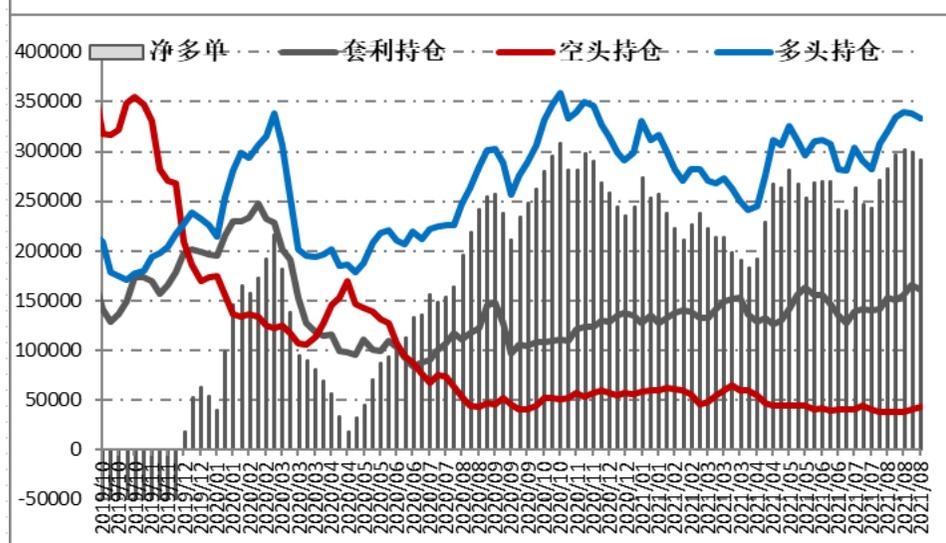
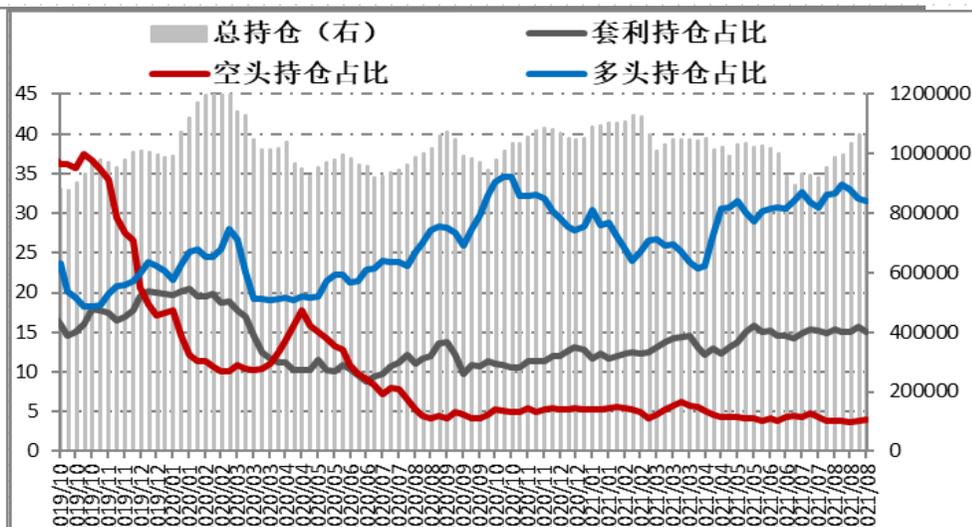
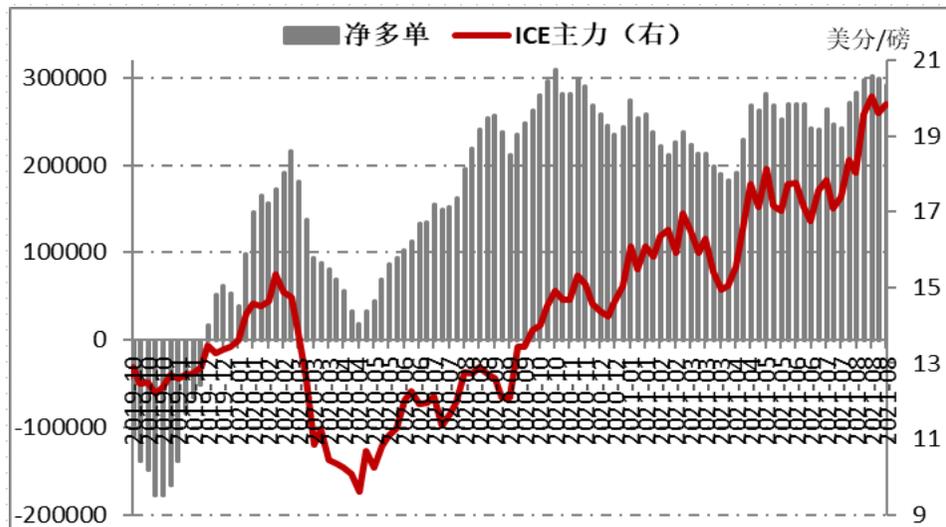
4、国际-印度出口不断超预期增加



6、国际-泰国出口维持低位

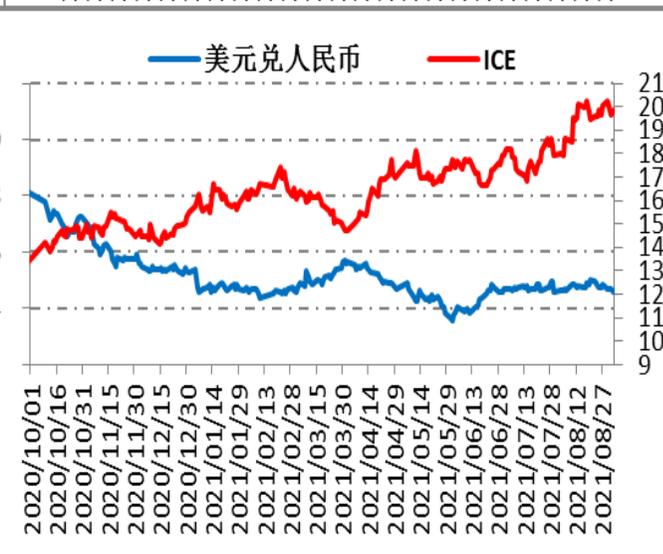
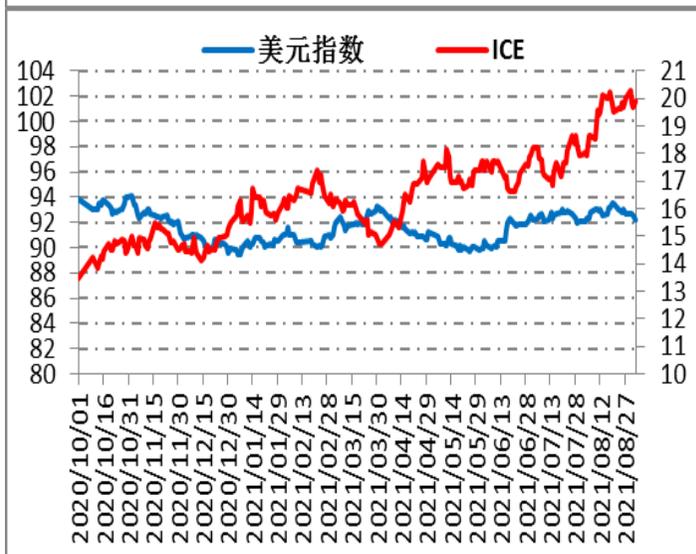
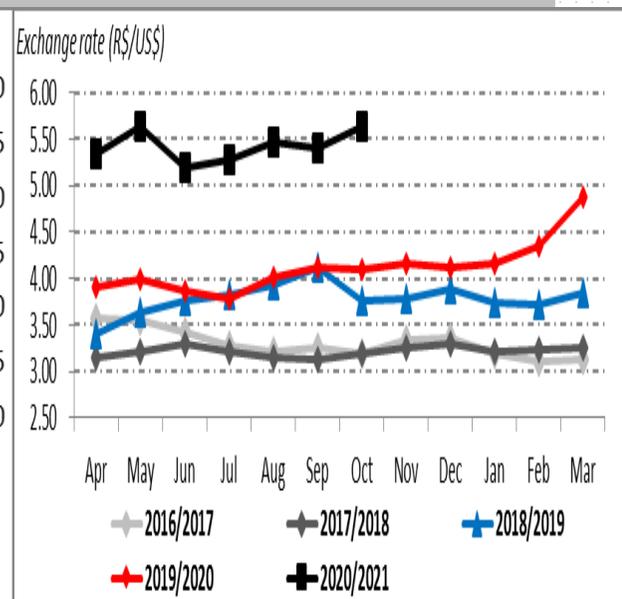
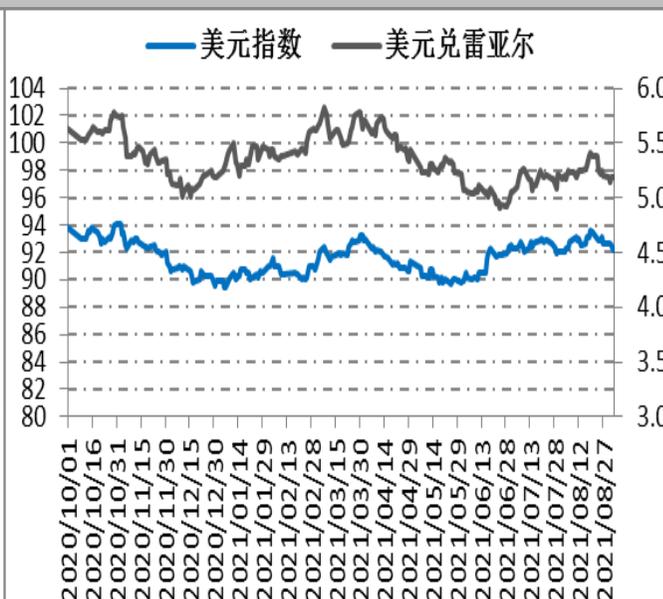
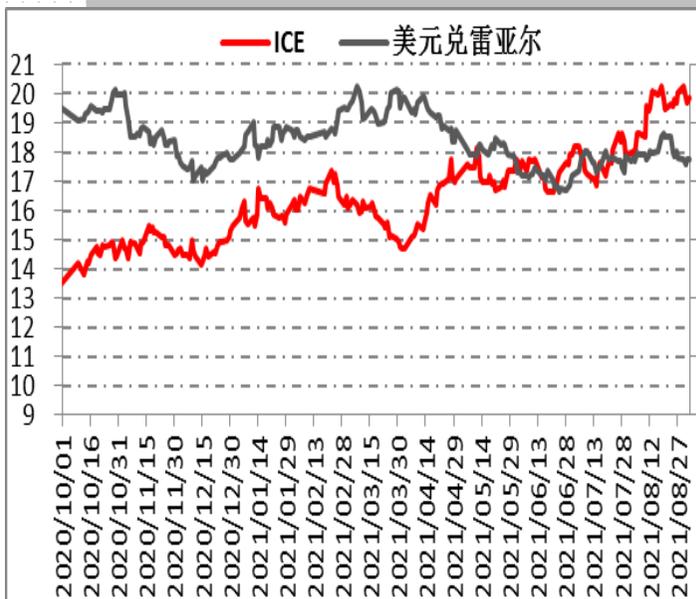


7、ICE持仓-净多连续两周减少



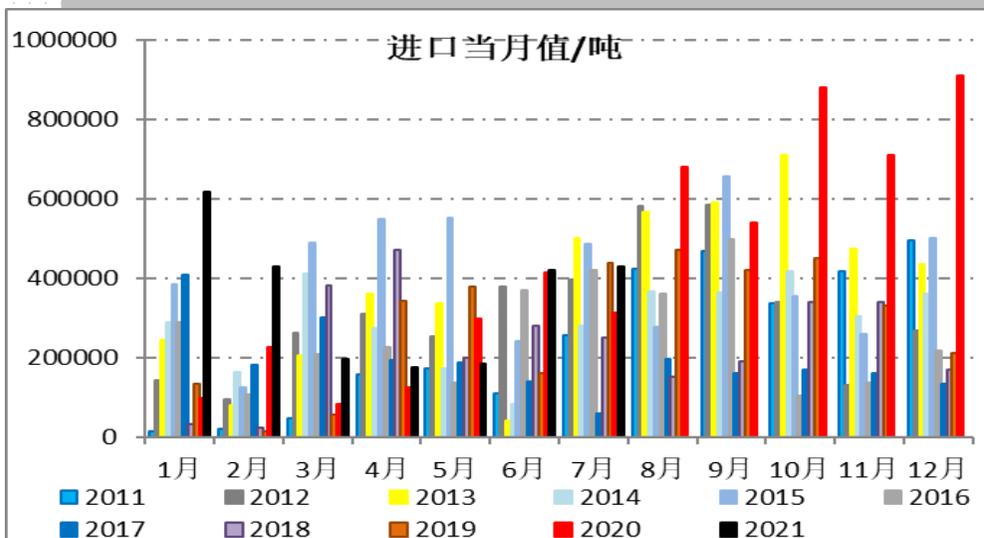
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 1058996								
333709	42277	159998	470073	808868	963780	1011143	95216	47853
较2021年08月24日报告变化情况: (总持仓变化:-4382)								
-5276	2369	-5477	7698	-3942	-3055	-7050	-1327	2668
各种类交易商头寸分别占总持仓百分比(%)								
31.5	4	15.1	44.4	76.4	91	95.5	9	4.5
各种类交易中交易商数量(交易商总数:254)								
116	26	81	89	86	230	176		

8、汇率—雷亚尔小幅升值



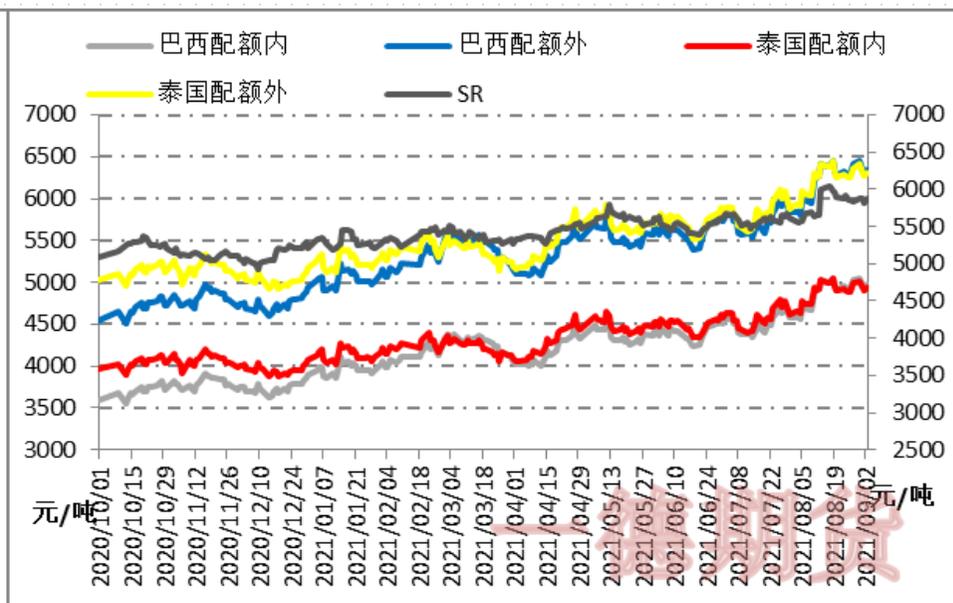
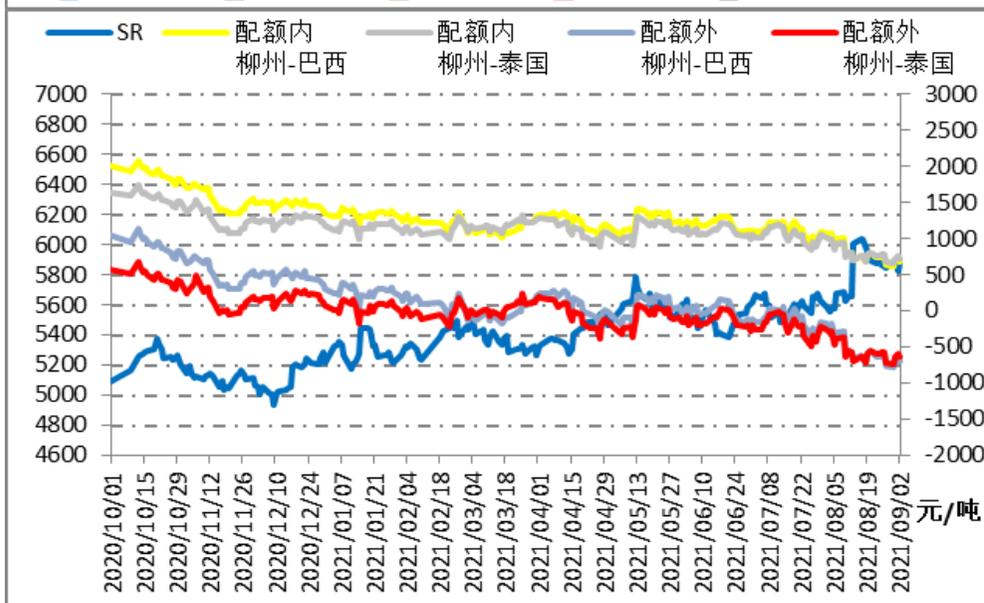
汇率：上周雷亚尔小幅升值，从周一最高的5.26附近上涨至周五的5.2附近，近期地缘政治危机不断，美元波动预期放大，疫情变异病毒发展不断反复，巴西经济压力较大，政策管控维持高压状态。

▶ 9、1-7月进口同比增长91万吨

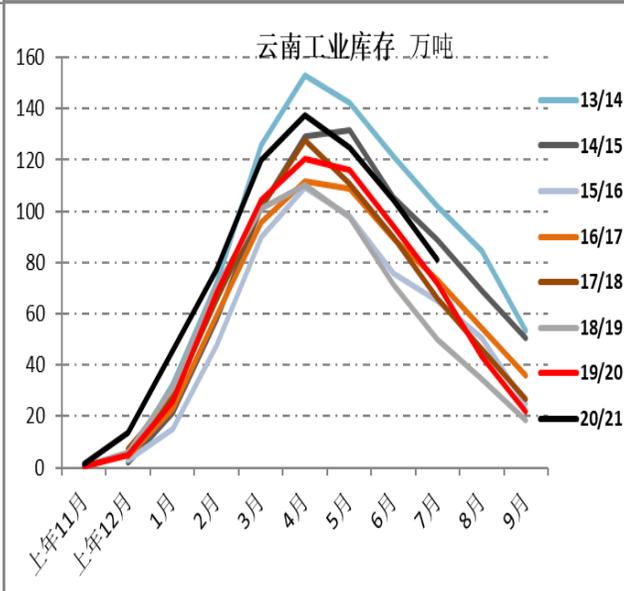
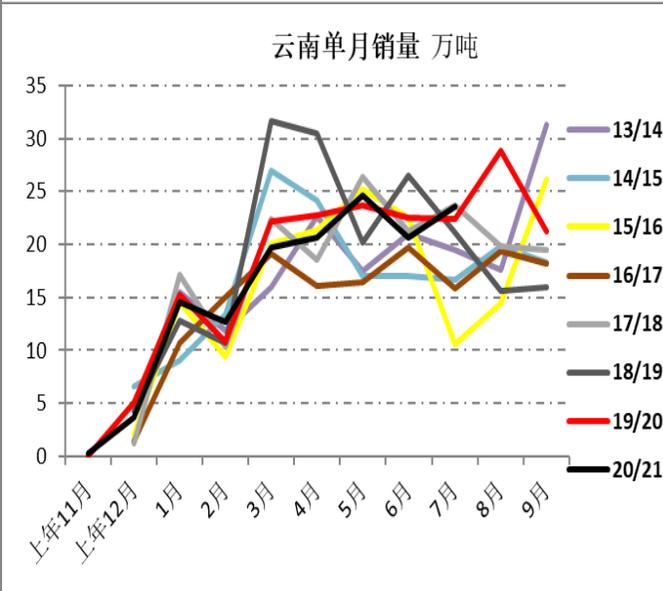
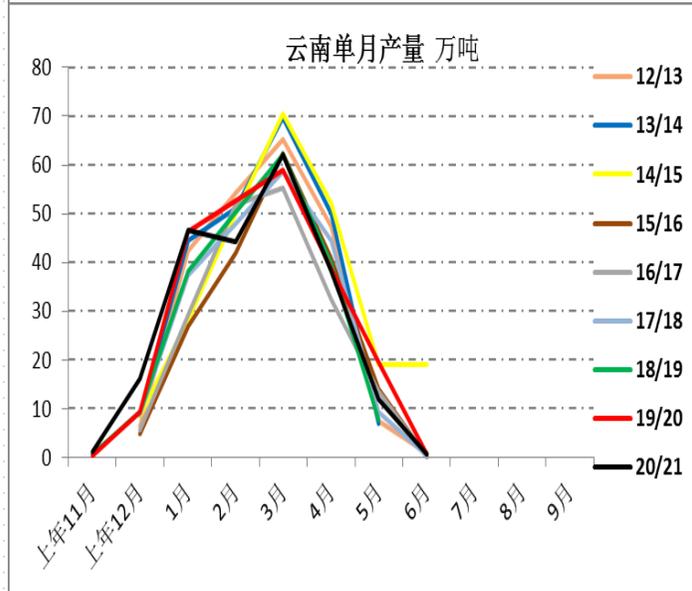
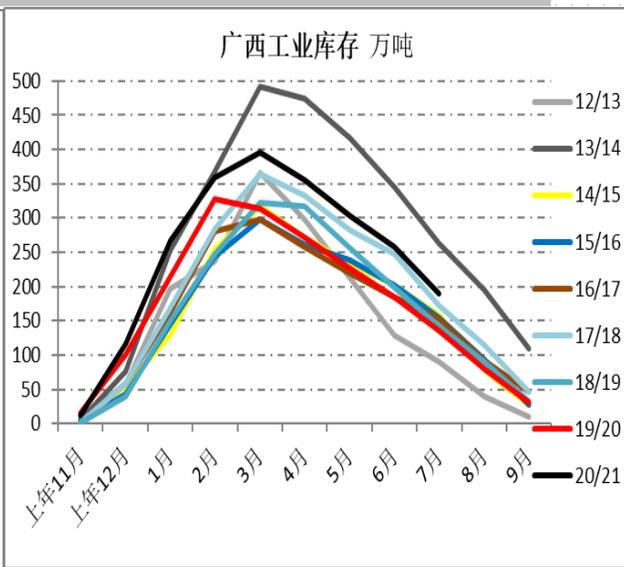
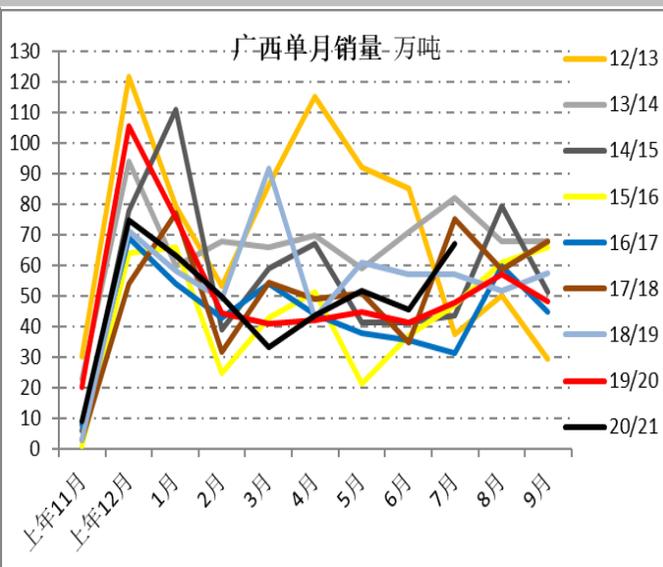
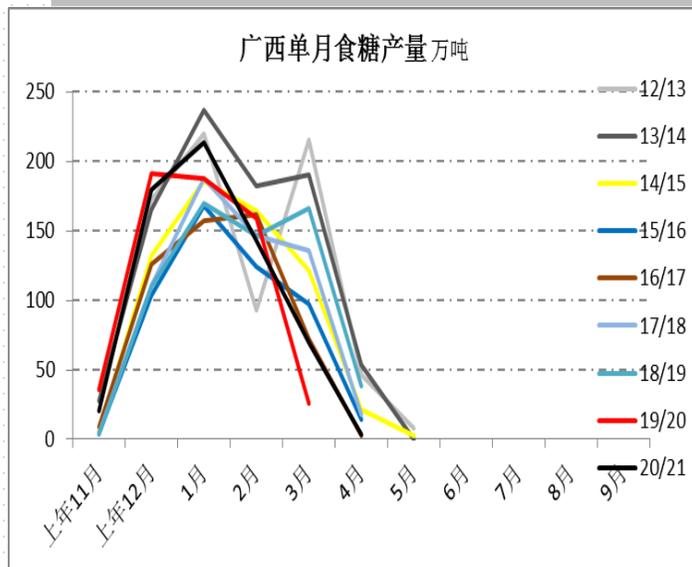


进口：进口税50%，巴西/泰国配额外利润-600~-650元/吨，配额外利润720-750元/吨；1月进口糖62万吨，2月进口糖43万吨。3月进口糖食糖20万吨，4月进口18万吨，5月进口18万吨，6月进口42万吨，7月进口43万吨，环比增加1万吨，同比增加12万吨。今1-7月累计进口246万吨，同比增加91万吨。20/21榨季截至7月底累计进口496万吨，同比增加243万吨。

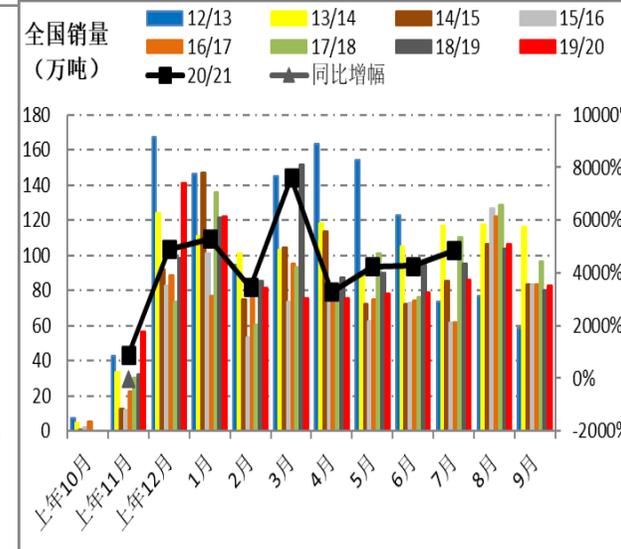
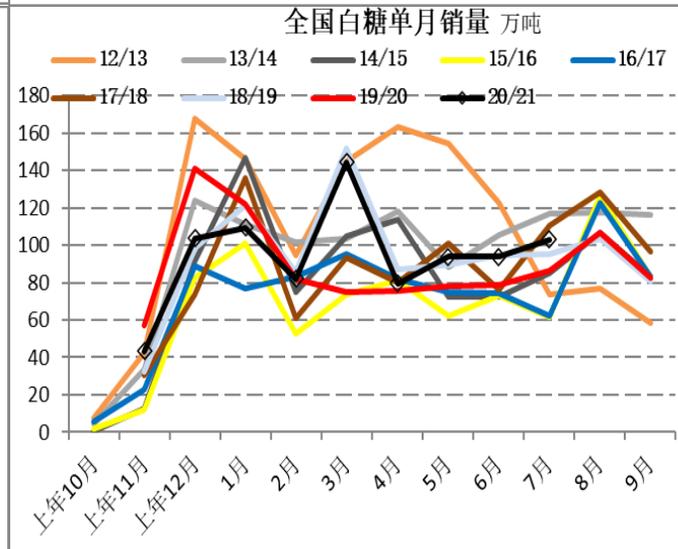
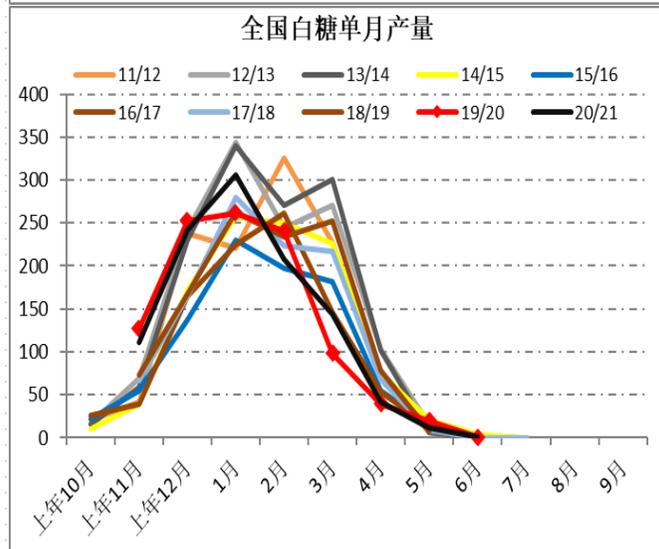
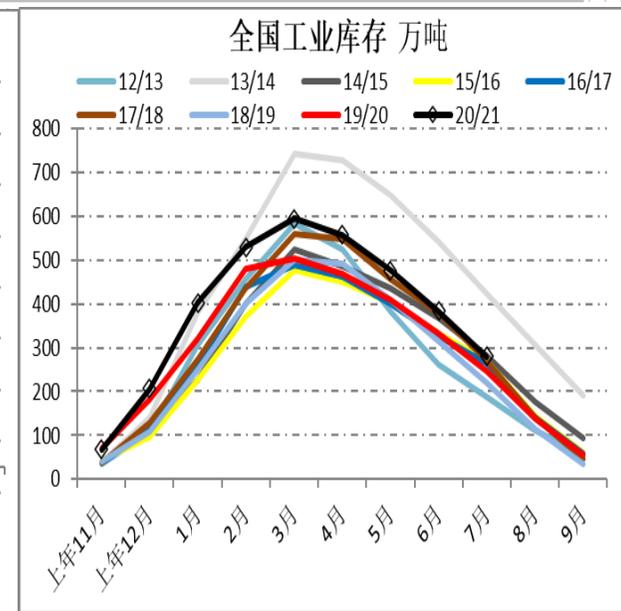
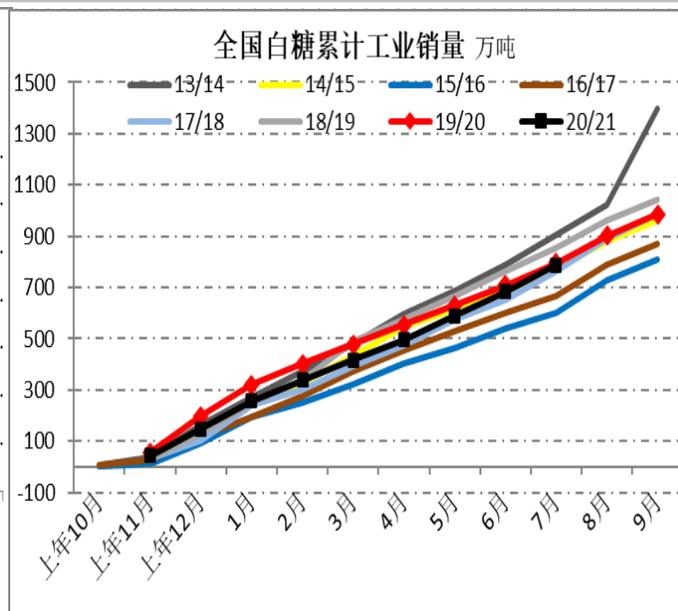
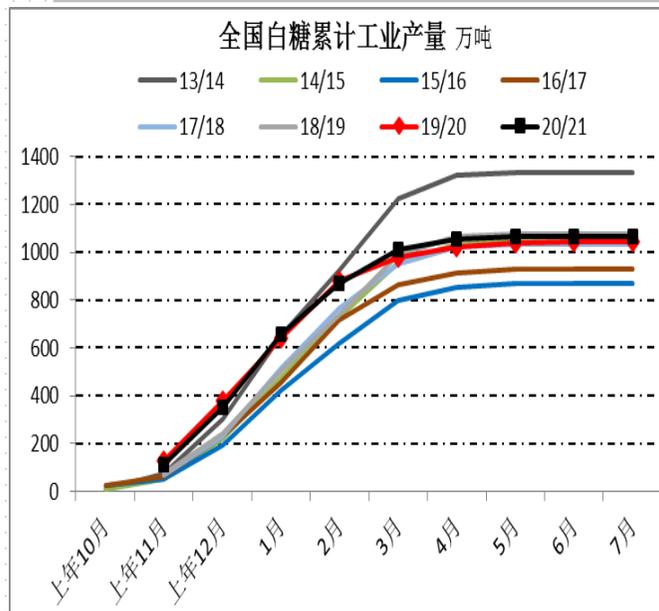
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



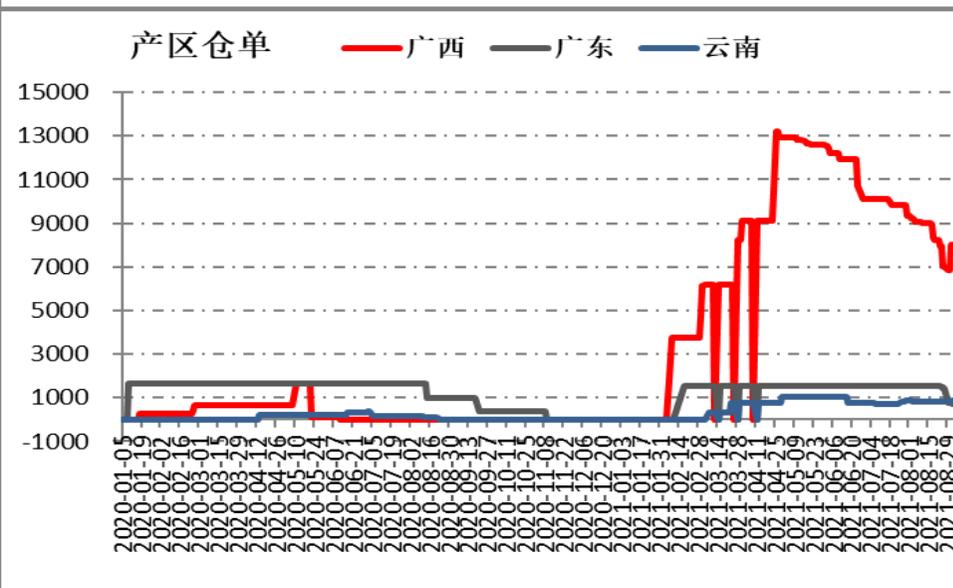
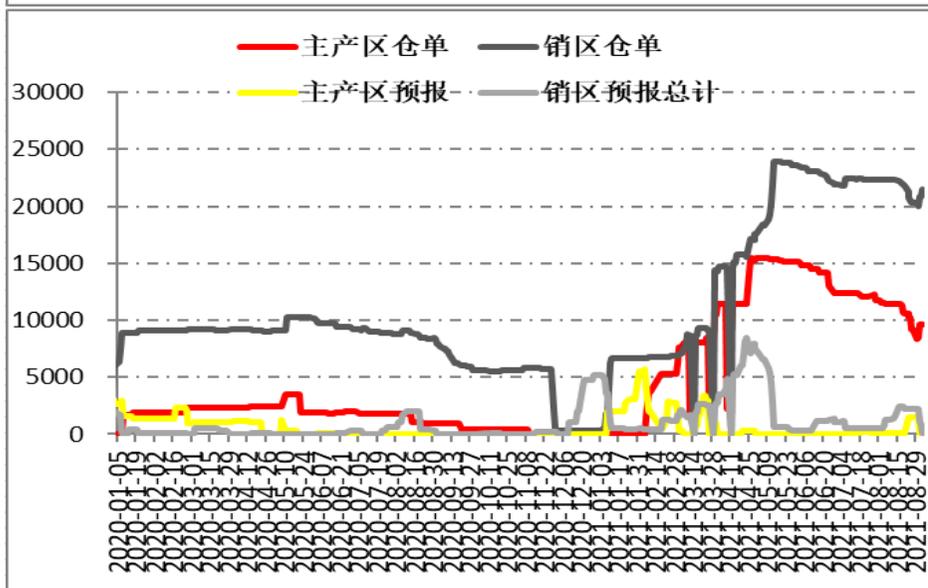
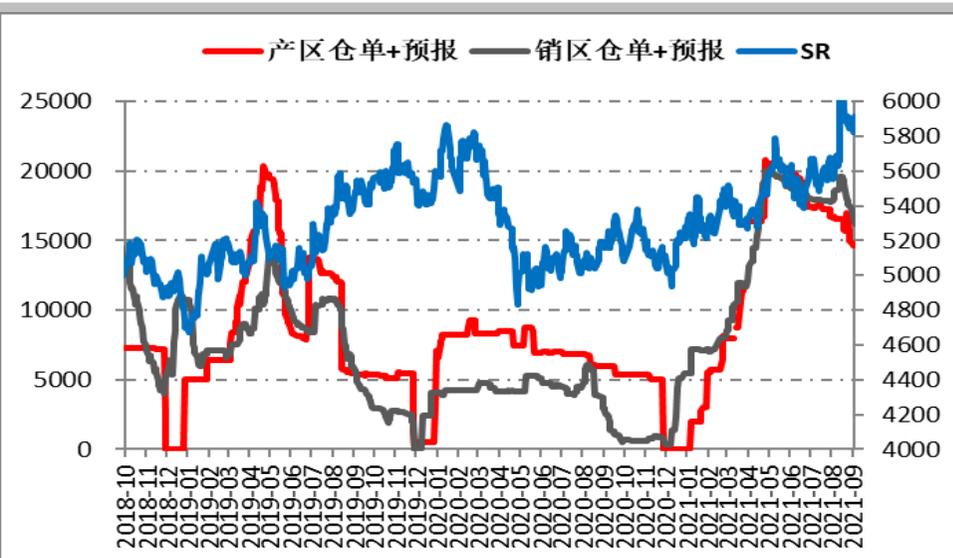
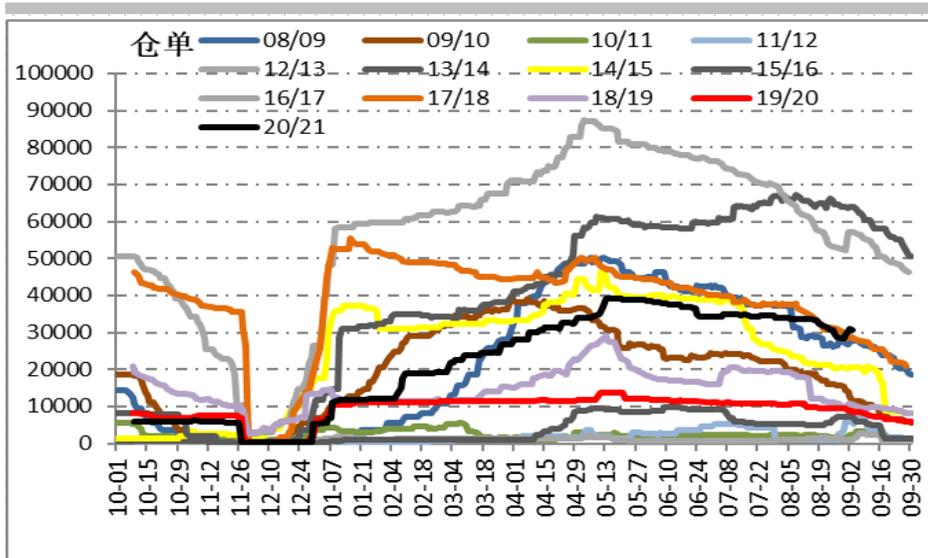
▶ 10、阶段性库存同比环比提升较多



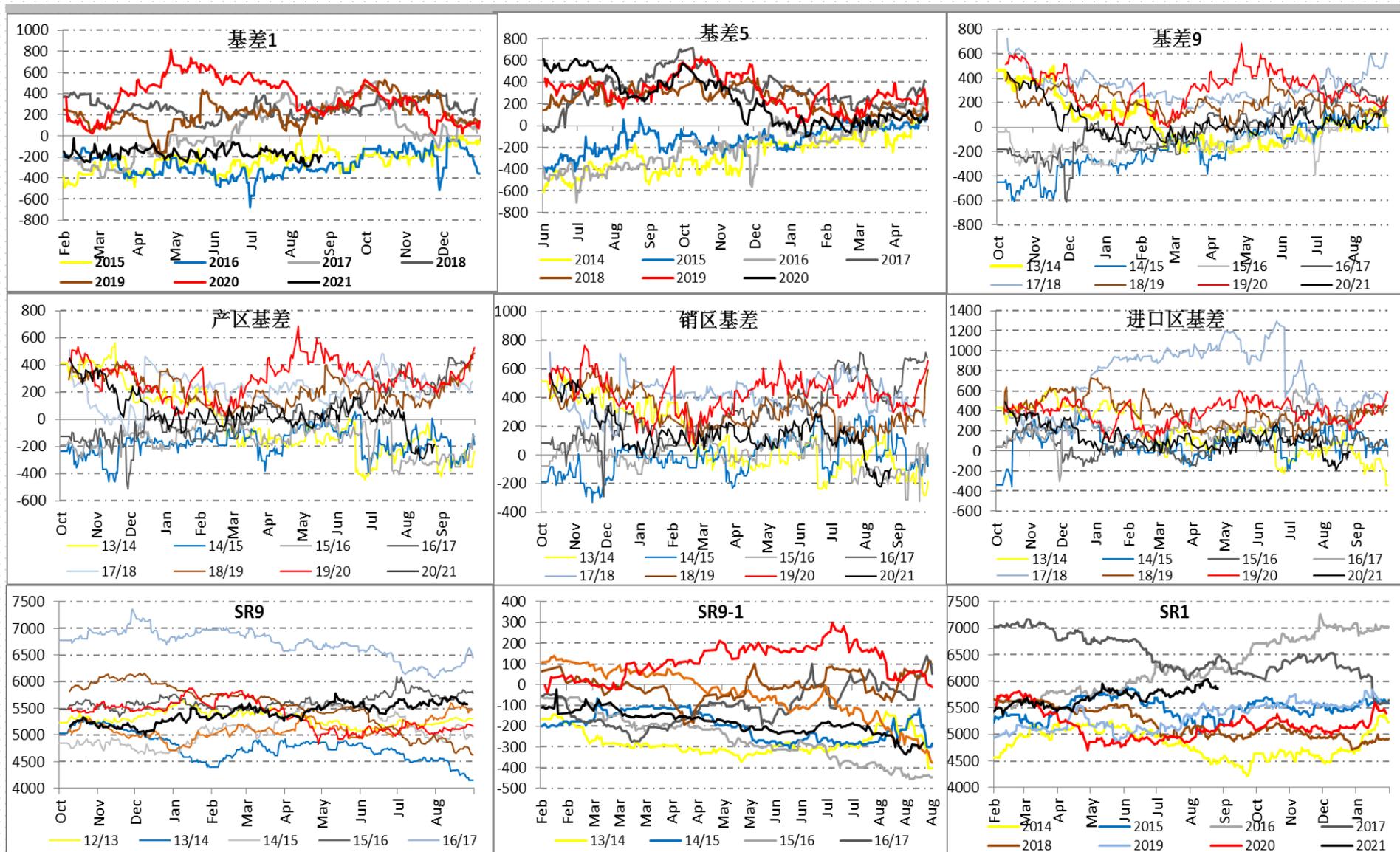
11、国内现货销售表现一般



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：卖压共振

美糖：周五美糖ICE10月合约报收19.58美分/磅，伦敦白糖报收485美元/吨。糖价在20美分遇到阻力，主因在当前的需求不振，疫情反复经济复苏低于预期，巴西减产仍需数据验证，宏观氛围偏紧，短期需求恢复进展并不乐观，亚洲主产国并未开榨，时间换空间，中期看，需求和贸易方面因疫情并不乐观，远期缺口有放大的条件，相对乐观。

郑糖：周五盘面震荡走高，1月合约上涨29点报收5913点，夜盘报收5896点，仓单减少471张至30672张，有效预报维持145张，1月多空持仓都有小幅减少，现货报价持稳，成交一般，国内产区陆续公布8月销售数据，目前表现同比略有降低，主因是8月以来供应宽松，现货销售和库存压力同比偏大，外糖回调，短期基本面变化不大，现货的压力依然需要时间来解决，1月合约5900一线成短期争夺关键位置，短期套保卖压依然偏高。中长期看，开榨前后期销量和不断增加的进口将成为重点，远月升水持续。

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