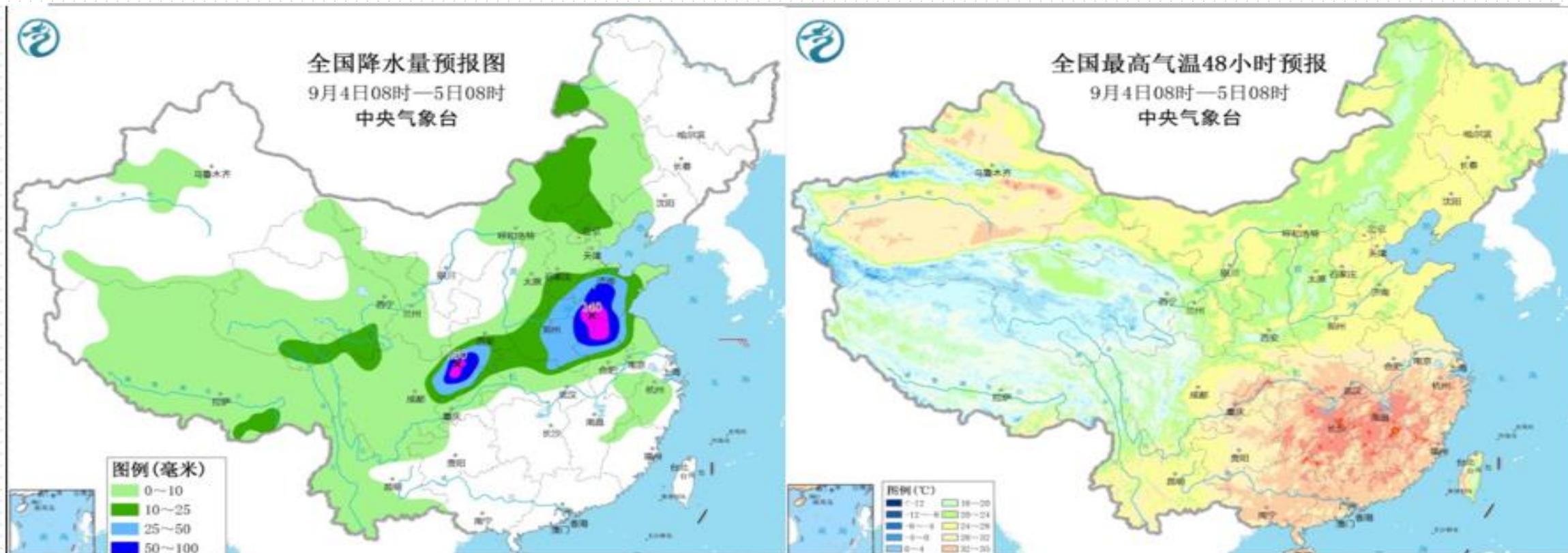


棉花 & 棉纱周报

2021.09.04

产业投资部 李晓威

► 1. 天气



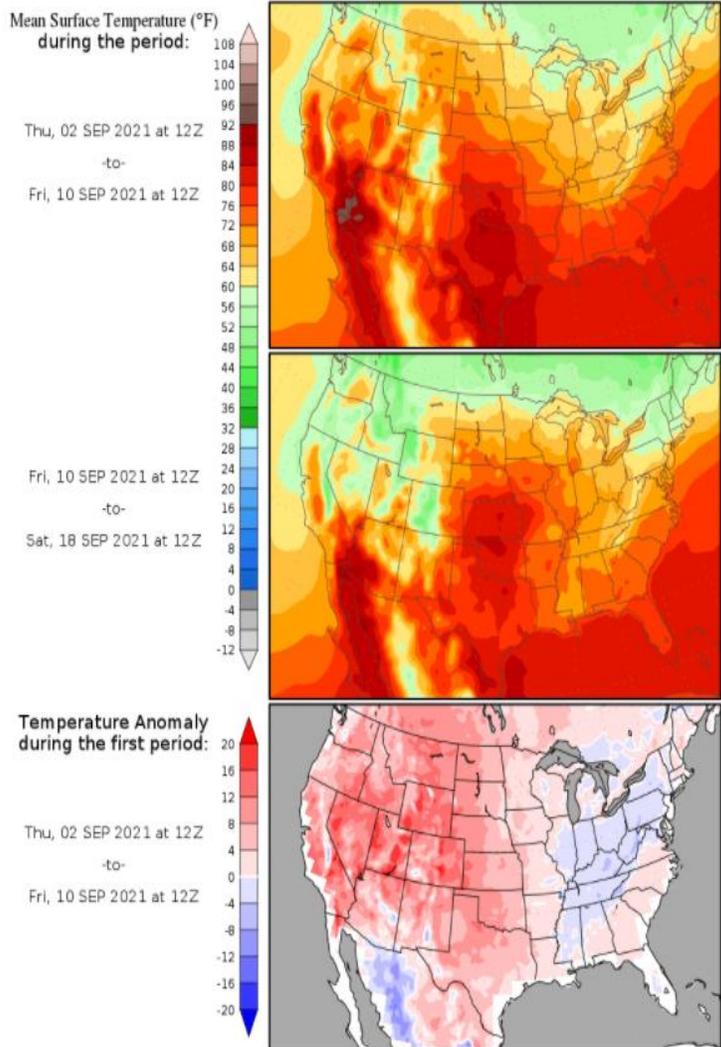
4-5日，西北地区东部至黄淮地区自西向东将有较强降水过程。西北地区东部、四川盆地、黄淮大部等地有大到暴雨、局地大暴雨。陕西南部、四川东北部等地局地可达200~300毫米。

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℃降温。

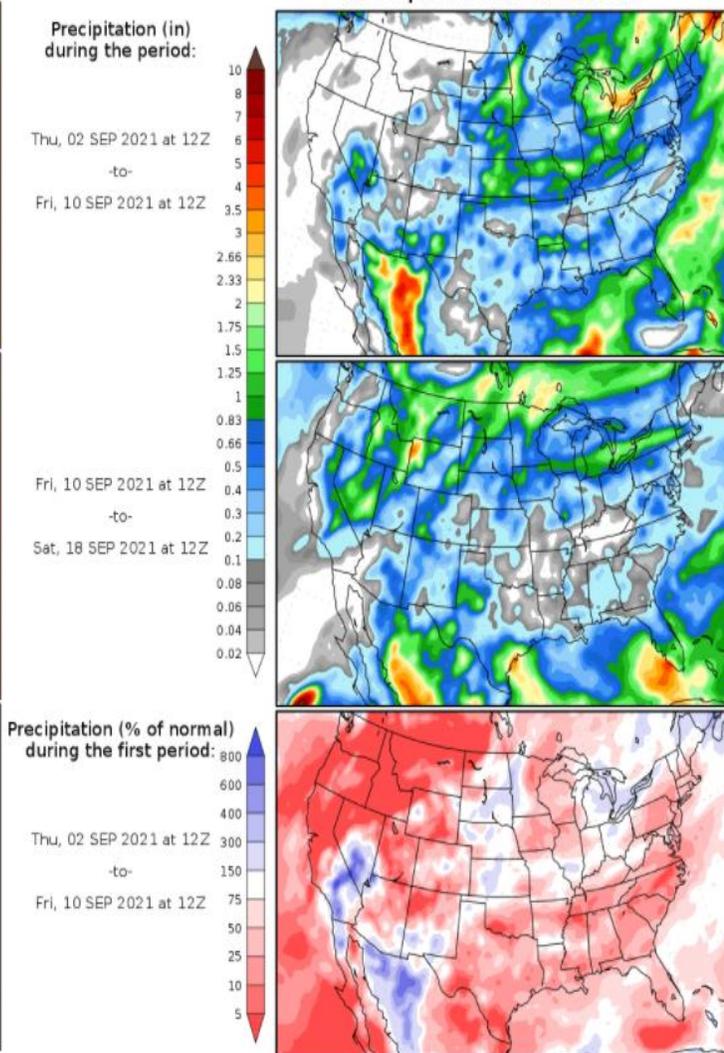
6-9日，江南、华南及西南地区多阴雨天气，一般为小到中雨或阵雨，局部地区有大到暴雨。

▶ 1. 天气

Temperature Forecasts

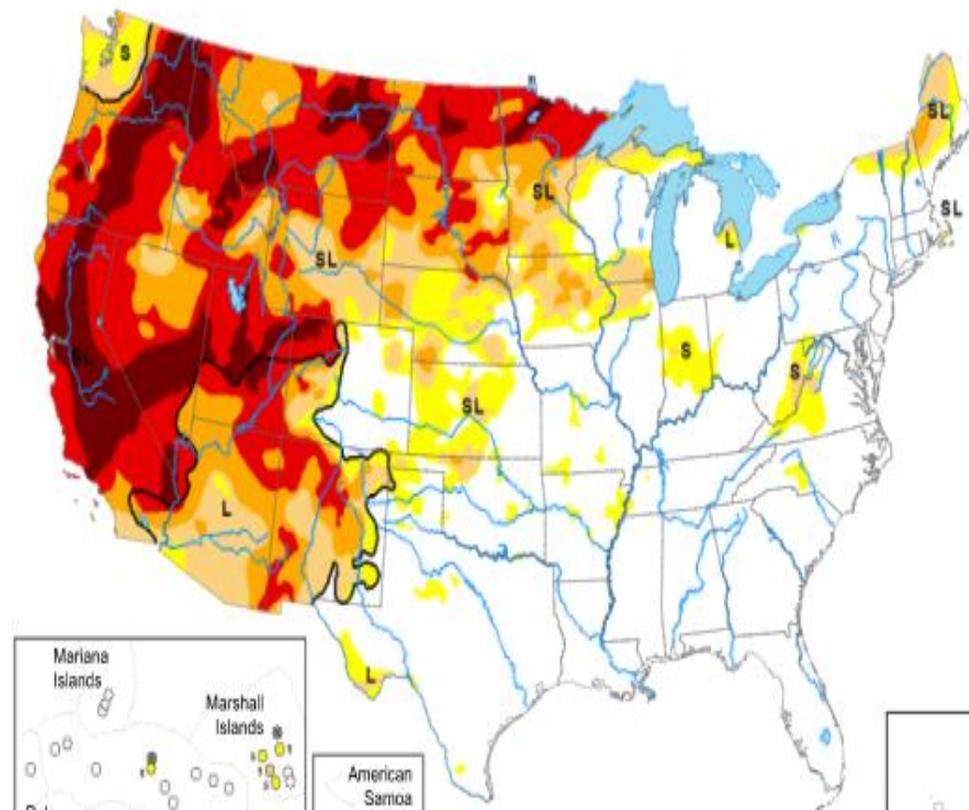


Precipitation Forecasts



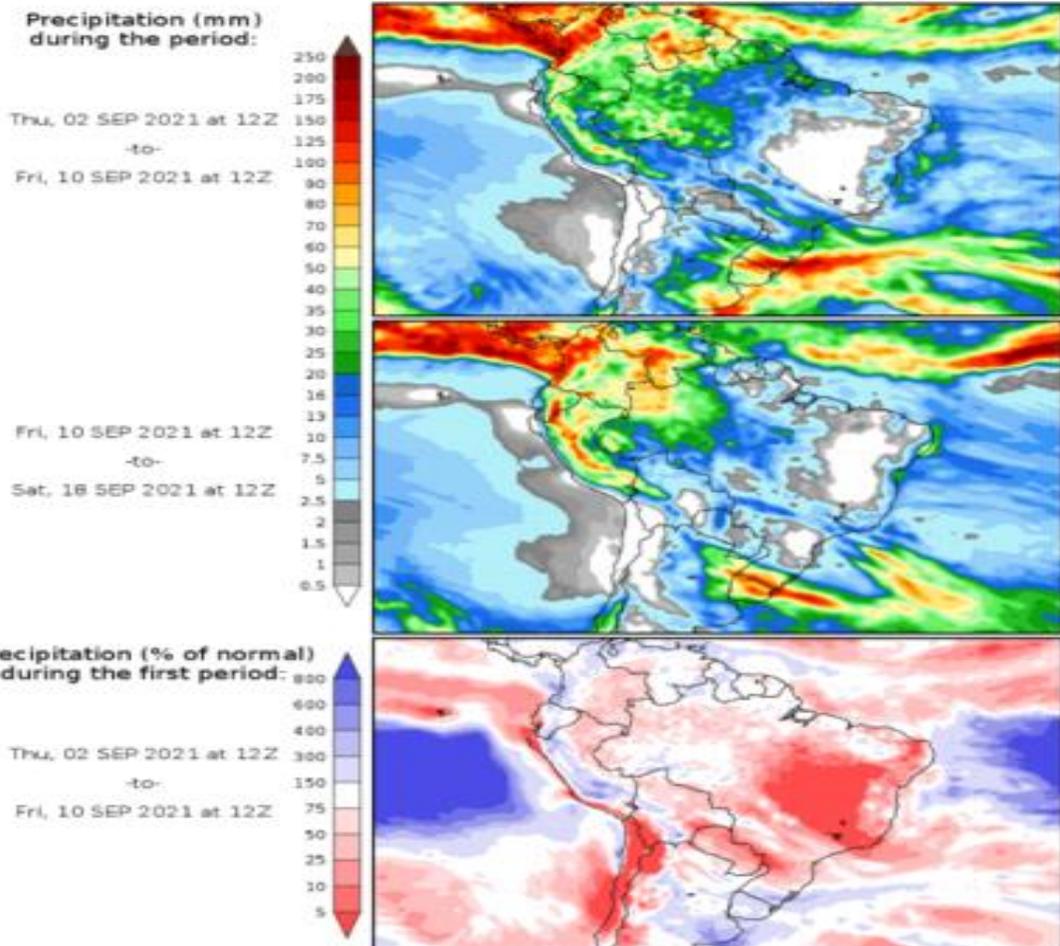
Map released: September 2, 2021

Data valid: August 31, 2021

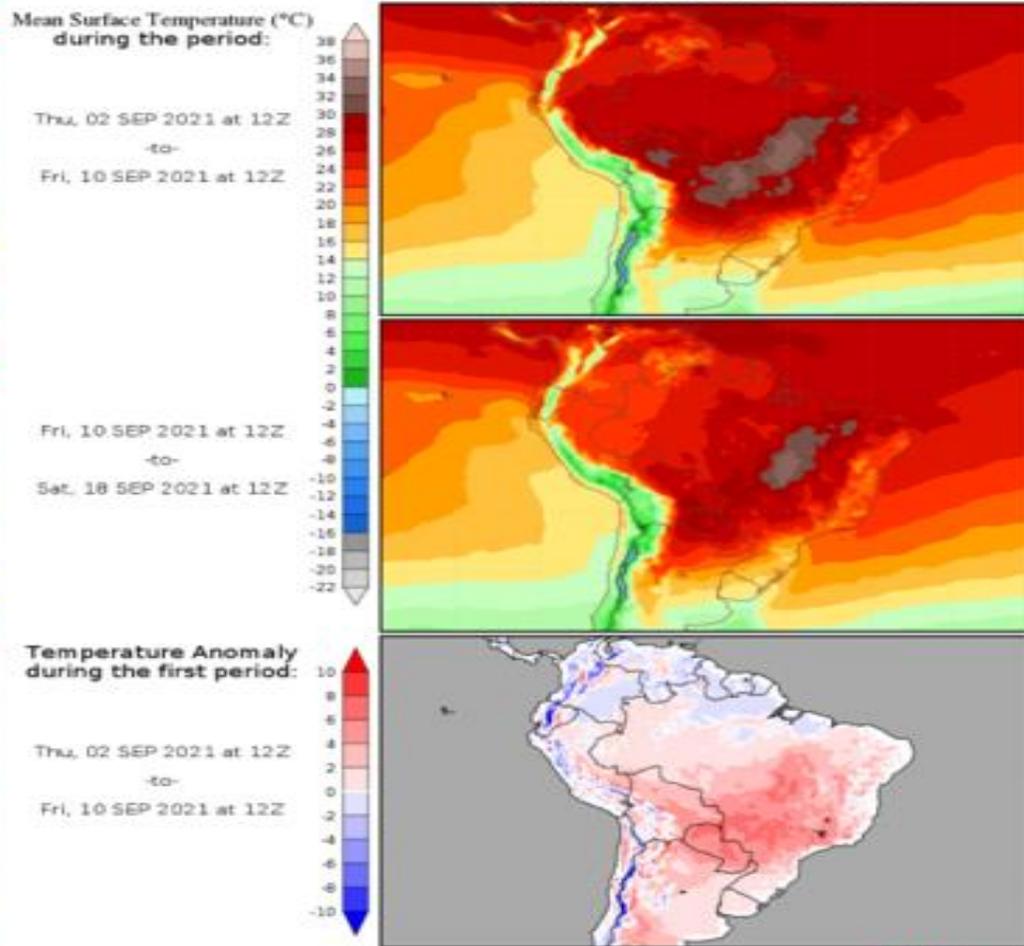


► 1. 天气

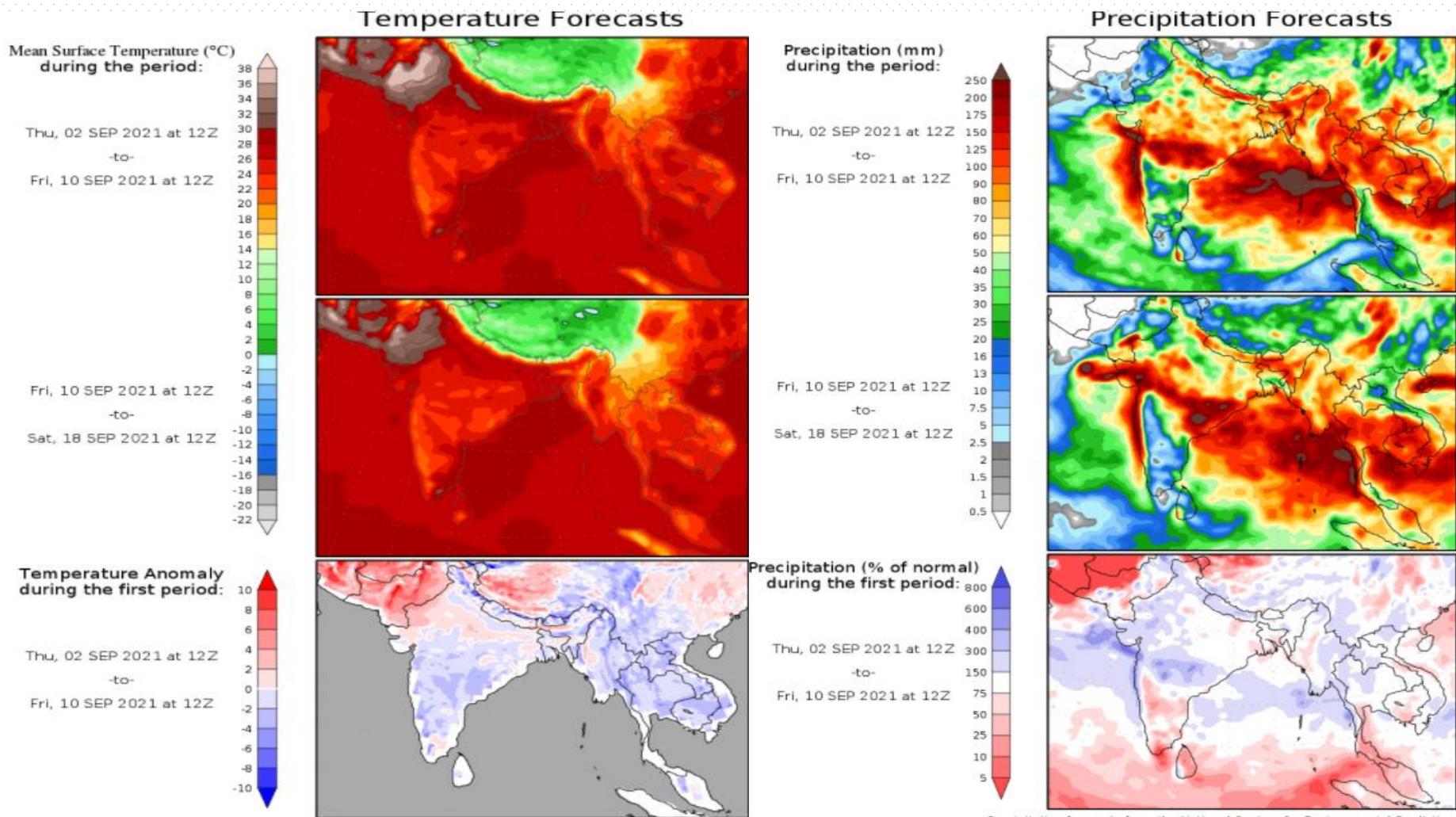
Precipitation Forecasts



Temperature Forecasts



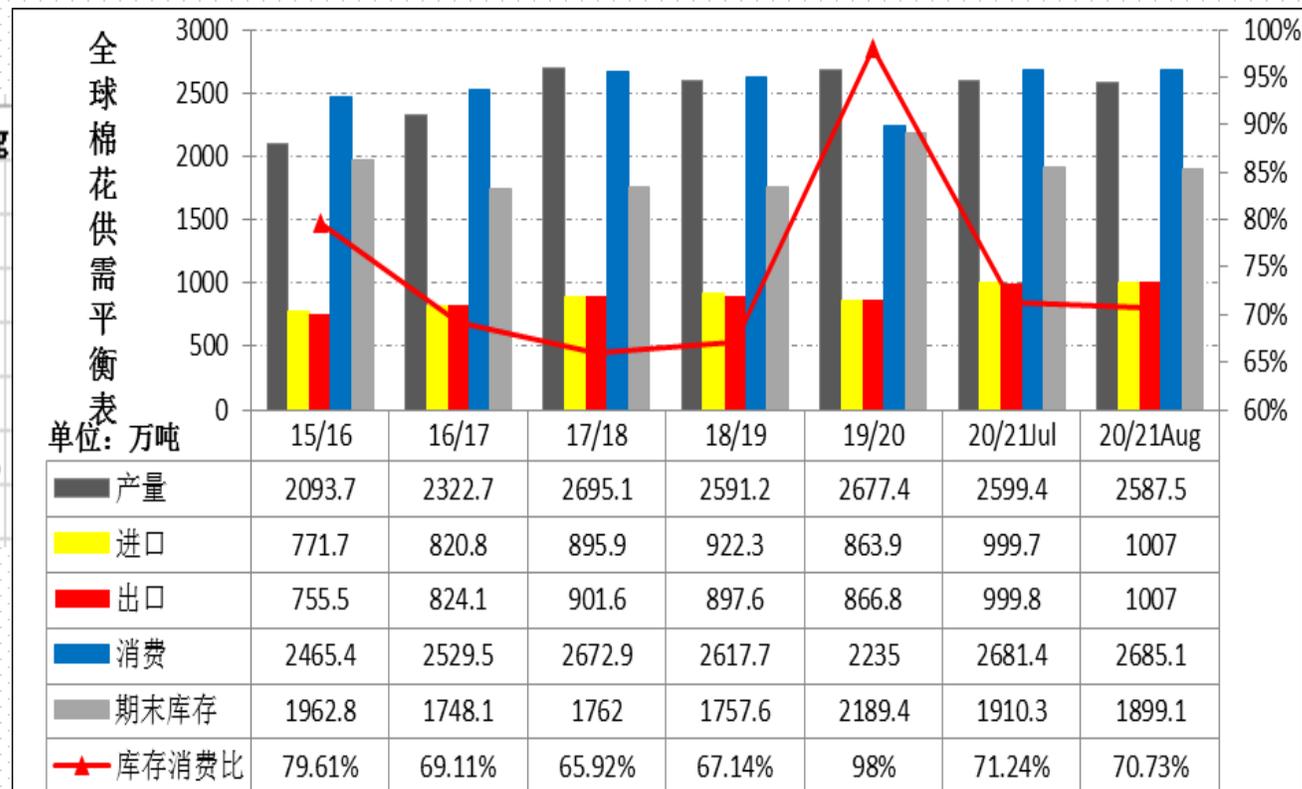
▶ 1. 天气



Precipitation forecasts from the National Center for Environmental Prediction

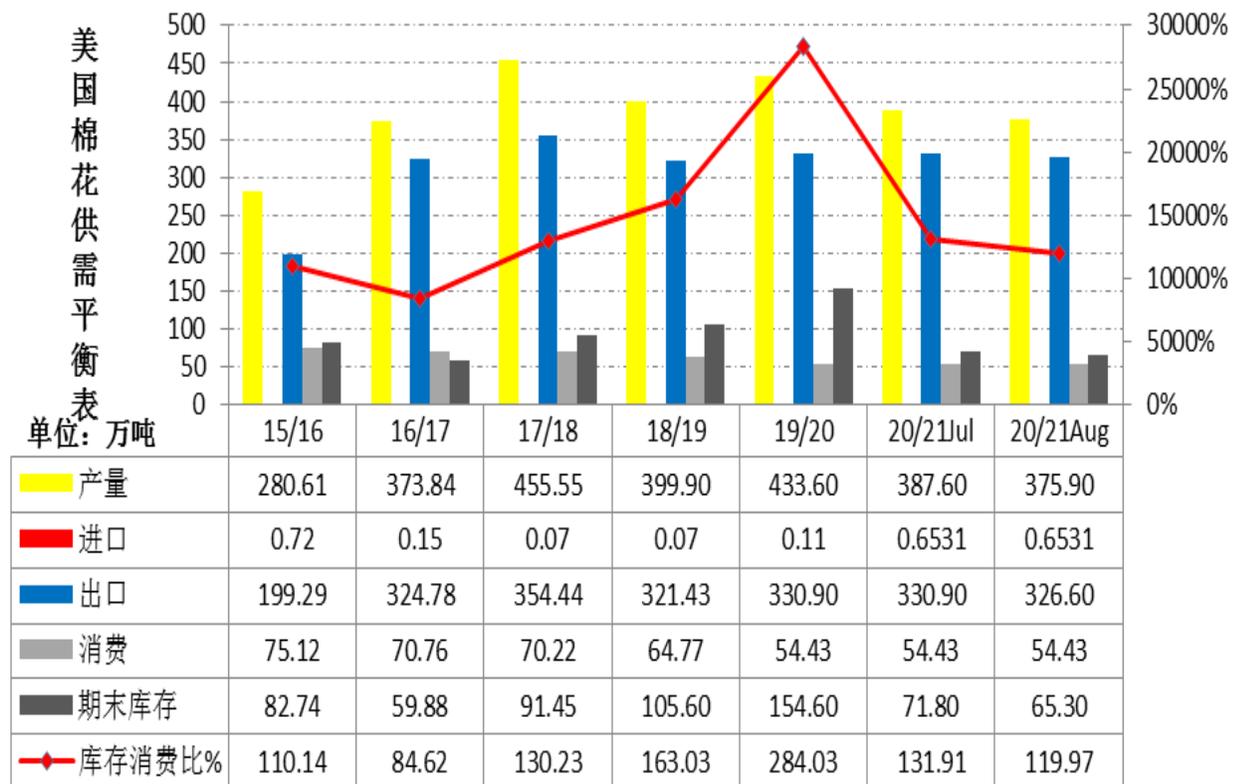
▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21Jul	20/21Aug
产量	2093.7	2322.7	2695.1	2591.2	2677.4	2599.4	2587.5
进口	771.7	820.8	895.9	922.3	863.9	999.7	1007
出口	755.5	824.1	901.6	897.6	866.8	999.8	1007
消费	2465.4	2529.5	2672.9	2617.7	2235	2681.4	2685.1
期末库存	1962.8	1748.1	1762	1757.6	2189.4	1910.3	1899.1
库存消费比	79.61%	69.11%	65.92%	67.14%	98%	71.24%	70.73%
产销差	-371.7	-206.8	22.2	-26.5	442.4	-82	-97.6



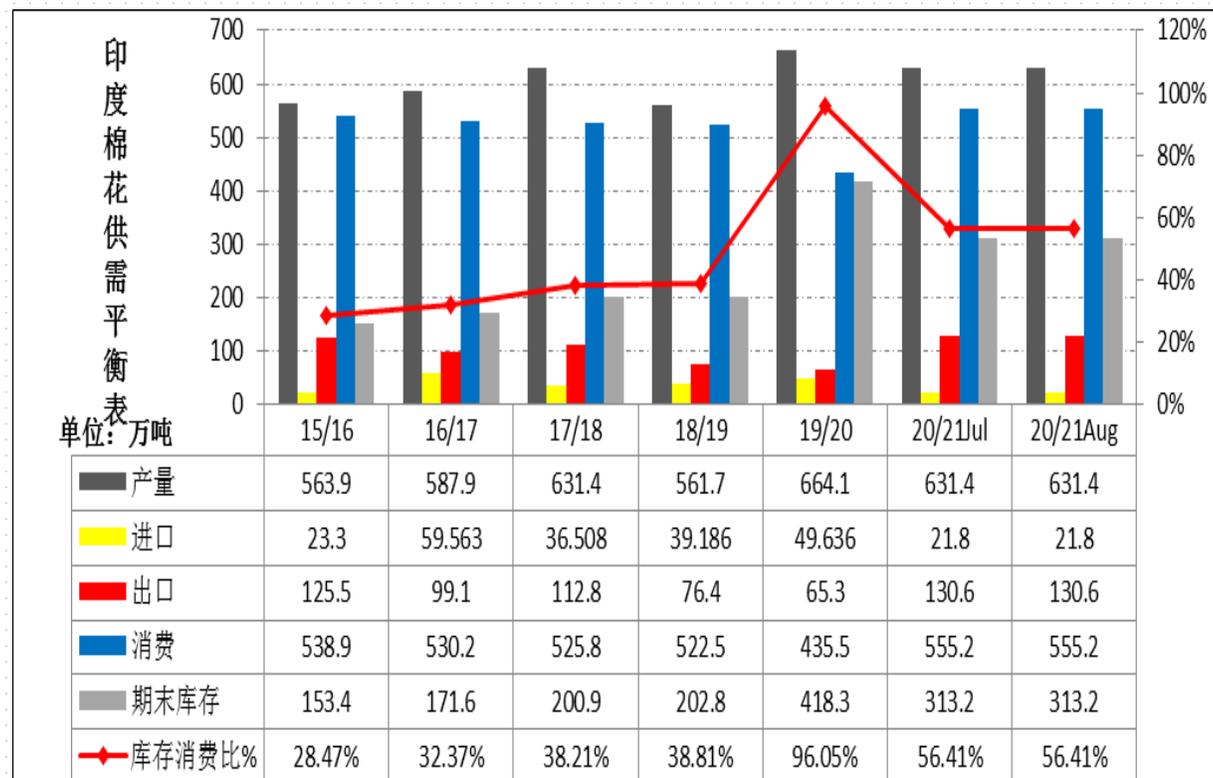
▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21Jul	20/21Aug
期初库存	79.47	82.74	59.88	91.45	105.60	0.00	0.00
产量	280.61	373.84	455.55	399.90	433.60	387.60	375.90
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	330.90	326.60
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	71.80	65.30
库存消费比	110.14	84.62	130.23	163.03	284.03	131.91	119.97



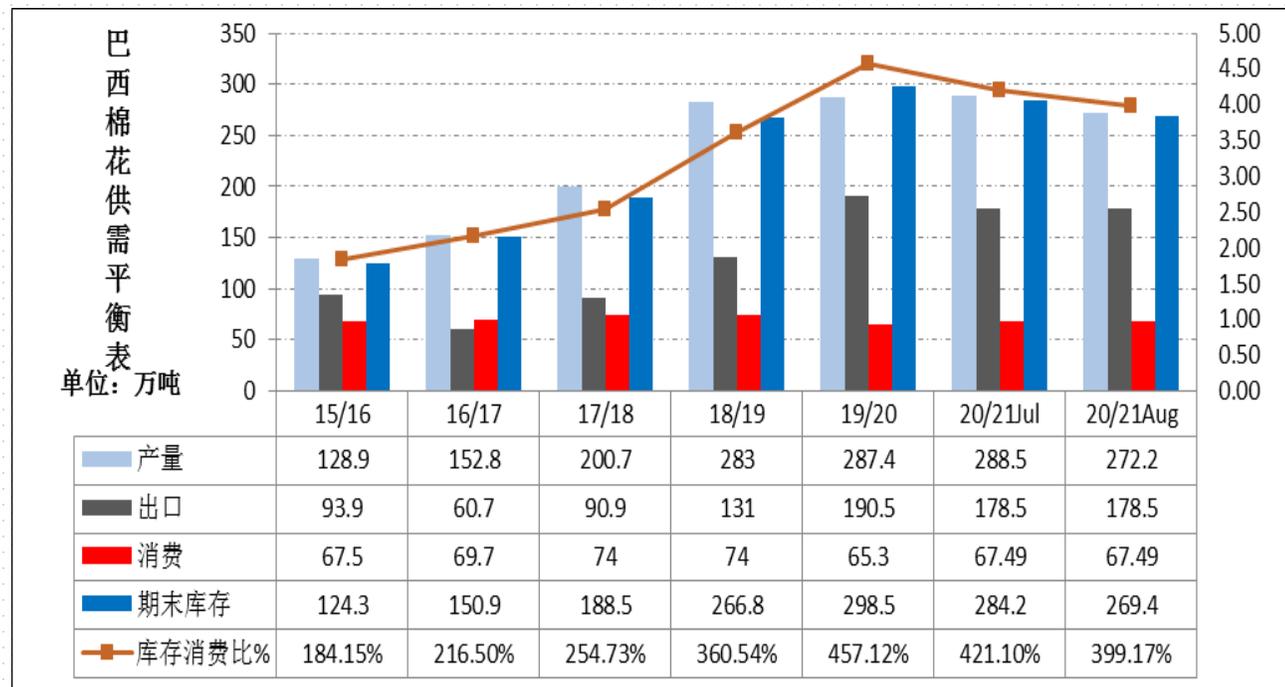
▶ 2. 月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21Jul	20/21Aug
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	555.2	555.2
期末库存	153.4	171.6	200.9	202.8	418.3	313.2	313.2
库存消费比	28.47%	32.37%	38.21%	38.81%	96.05%	56.41%	56.41%



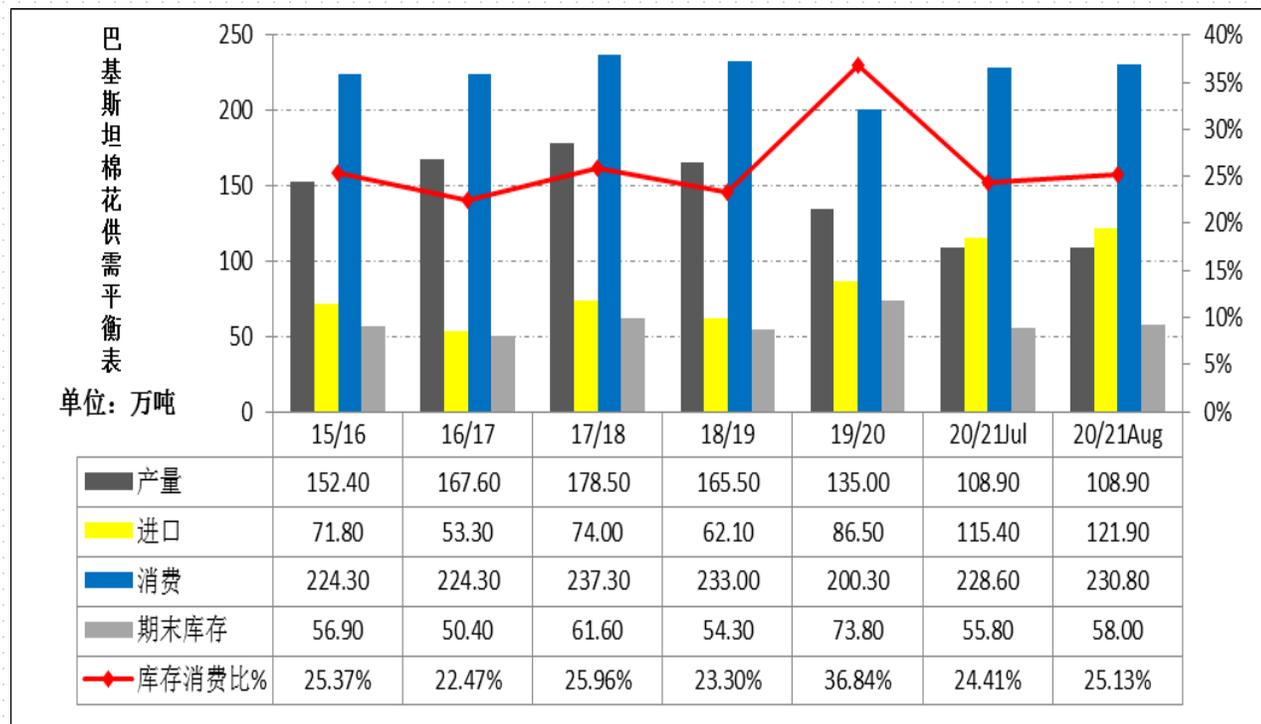
▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21Jul	20/21Aug
产量	128.9	152.8	200.7	283	287.4	288.5	272.2
出口	93.9	60.7	90.9	131	190.5	178.5	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	284.2	269.4
库存消费比	184.15%	216.50%	254.73%	360.54%	457.12%	421.10%	399.17%



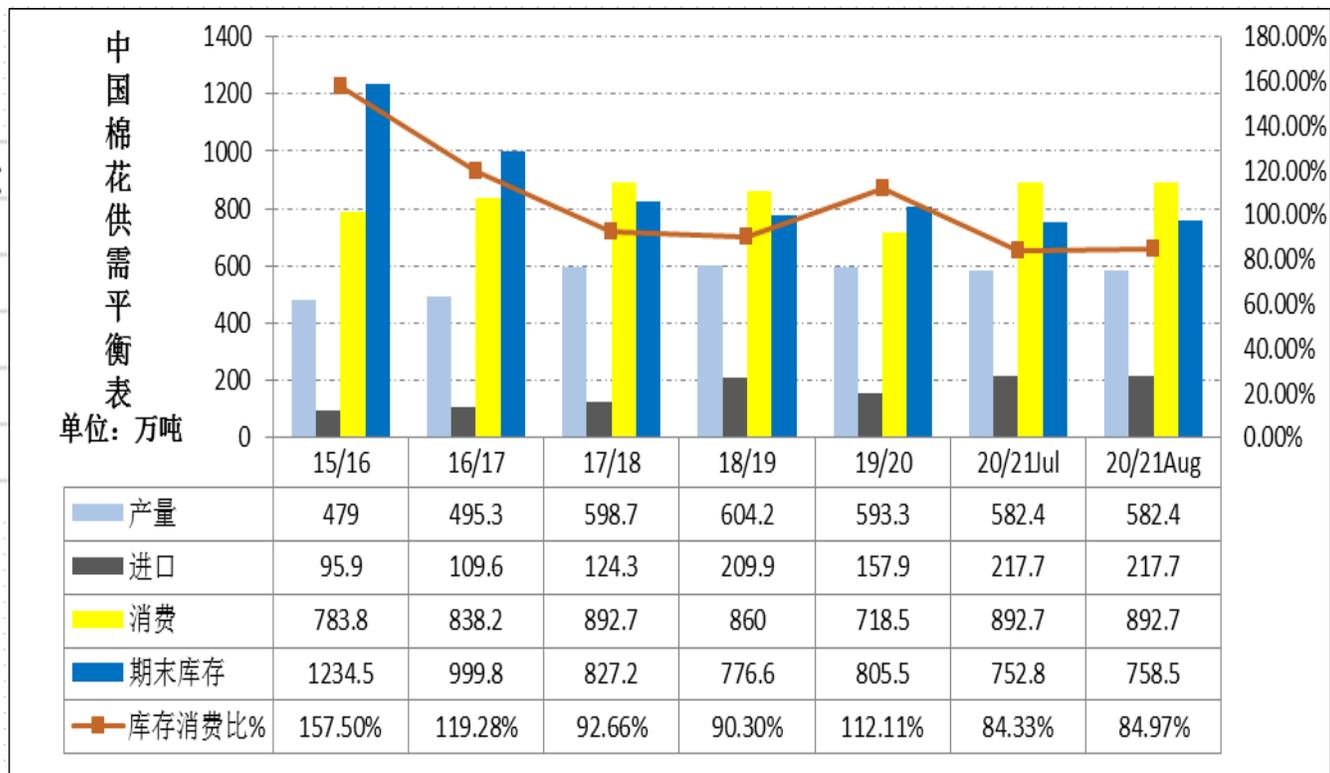
▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21Jul	20/21Aug
产量	152.40	167.60	178.50	165.50	135.00	108.90	108.90
进口	71.80	53.30	74.00	62.10	86.50	115.40	121.90
出口							
消费	224.30	224.30	237.30	233.00	200.30	228.60	230.80
期末库存	56.90	50.40	61.60	54.30	73.80	55.80	58.00
库存消费比	25.37%	22.47%	25.96%	23.30%	36.84%	24.41%	25.13%

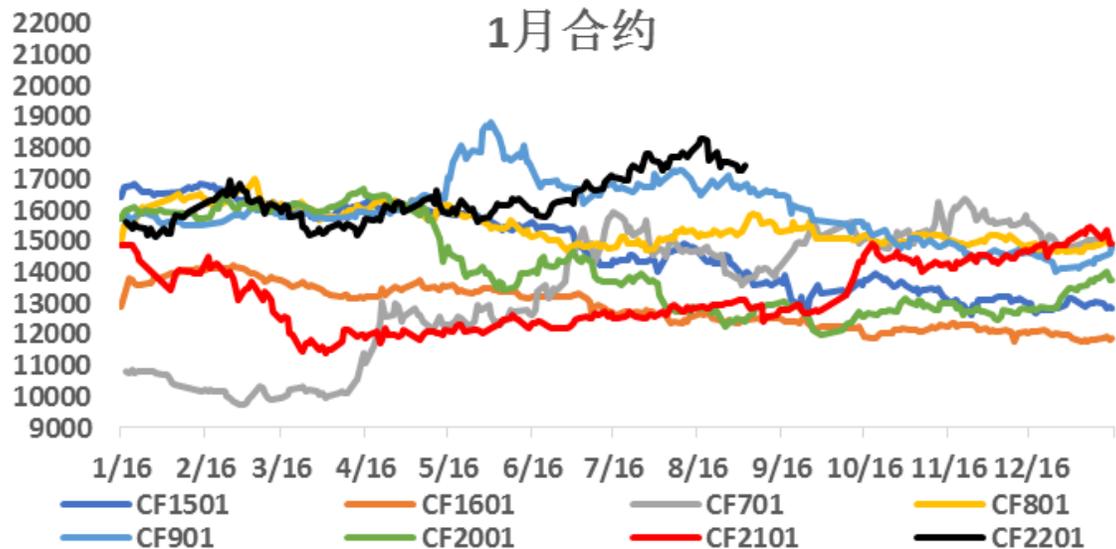


▶ 2. 月度平衡表

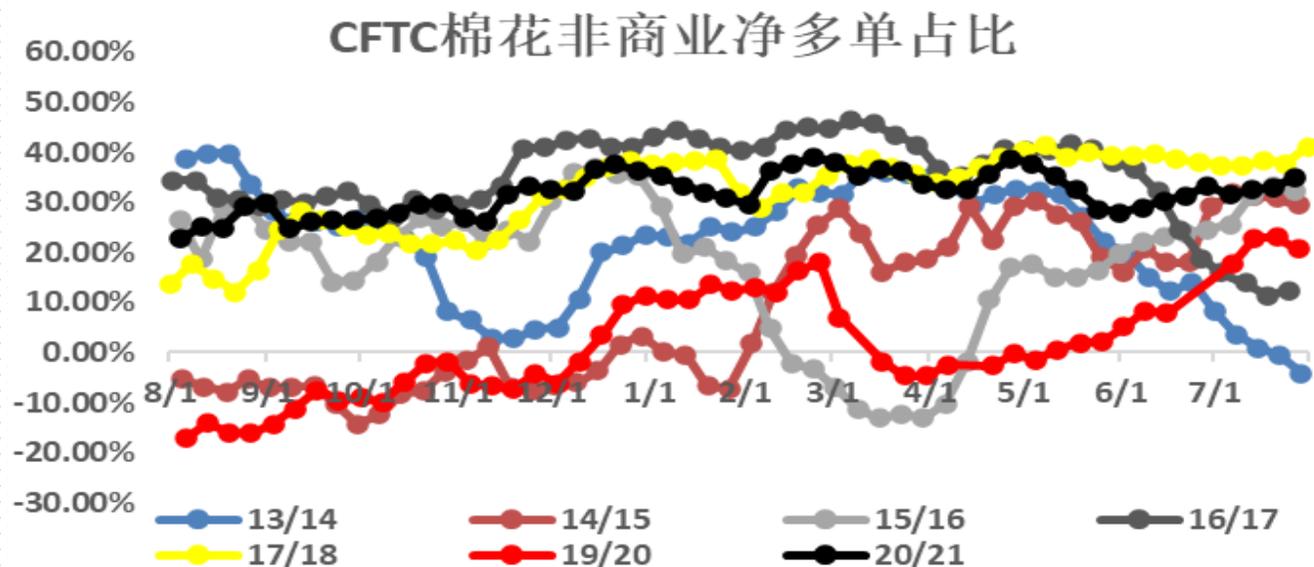
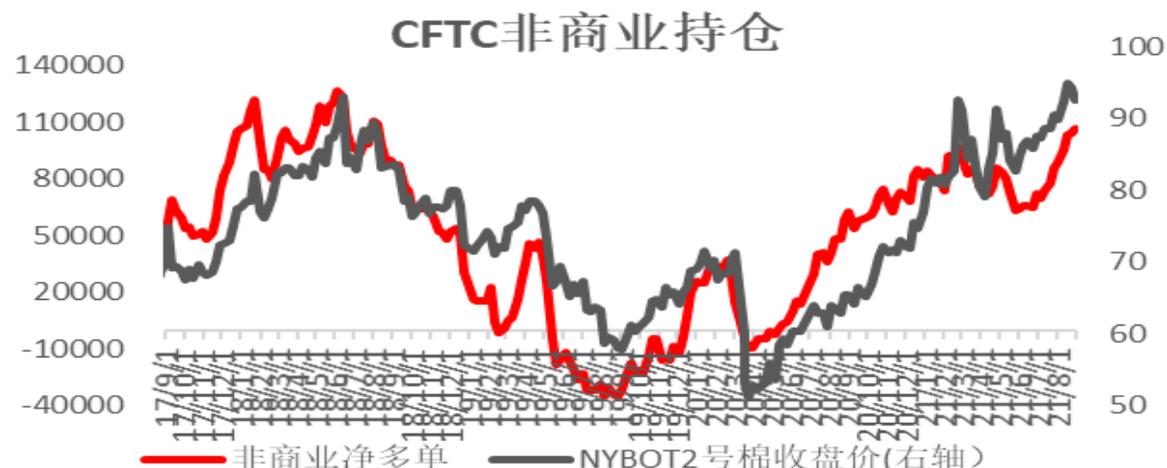
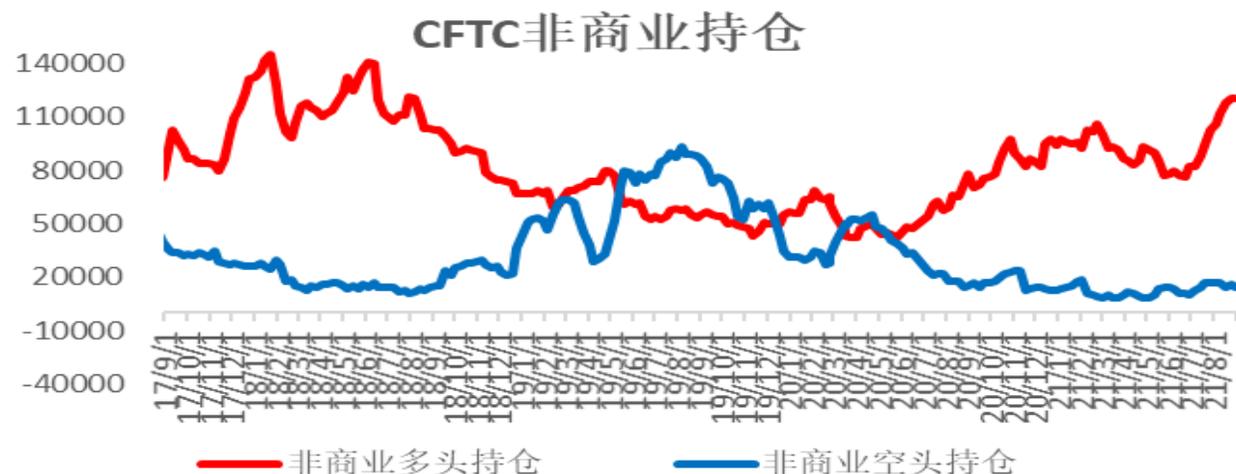
中国	15/16	16/17	17/18	18/19	19/20	20/21Jul	20/21Aug
产量	479	495.3	598.7	604.2	593.3	582.4	582.4
进口	95.9	109.6	124.3	209.9	157.9	217.7	217.7
消费	783.8	838.2	892.7	860	718.5	892.7	892.7
期末库存	1234.5	999.8	827.2	776.6	805.5	752.8	758.5
库存消费比	157.50%	119.28%	92.66%	90.30%	112.11%	84.33%	84.97%



3. 行情回顾

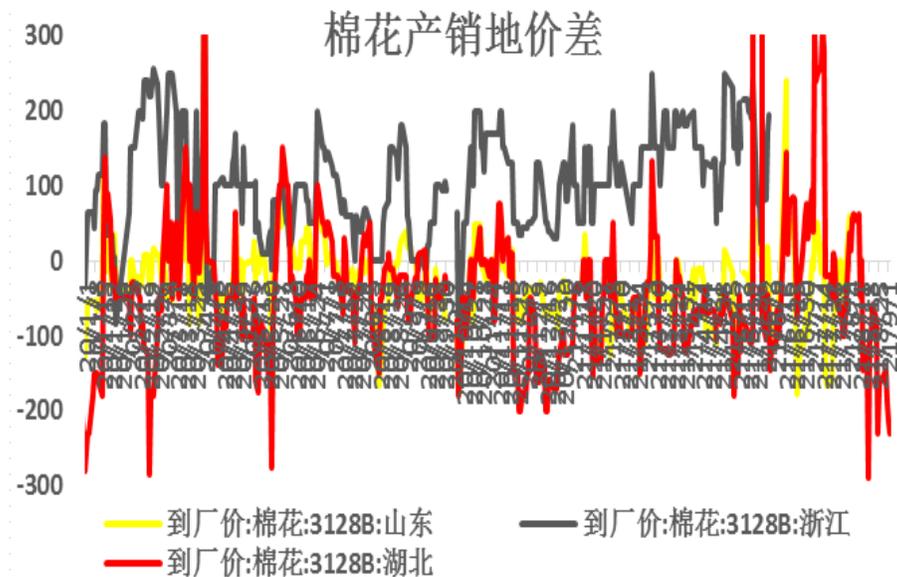
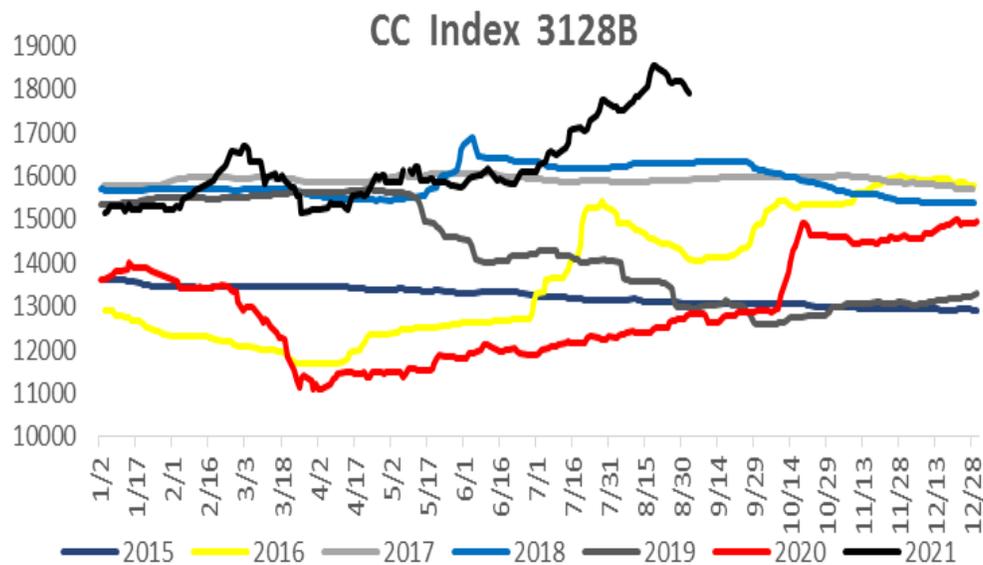


4. CFTC非商业持仓

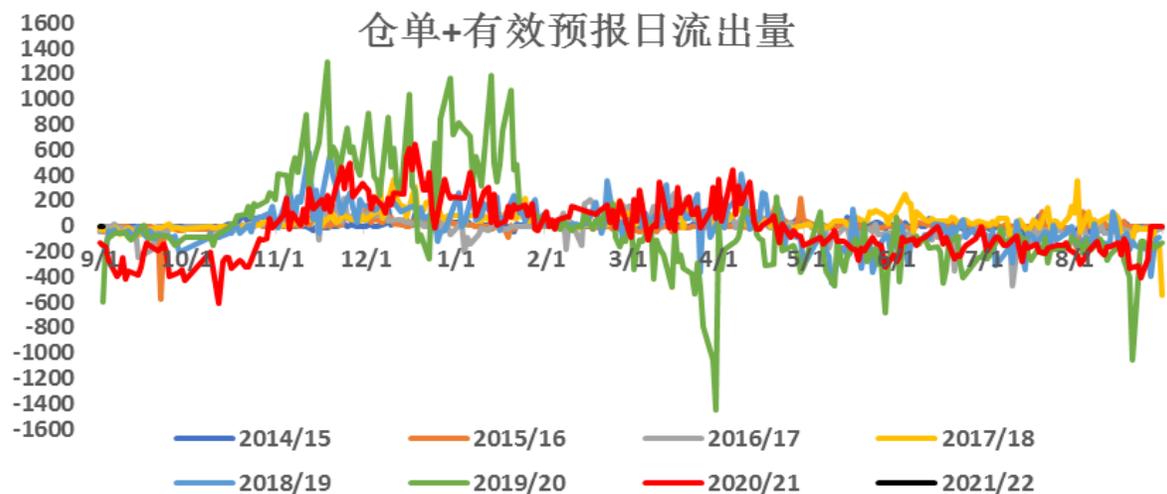
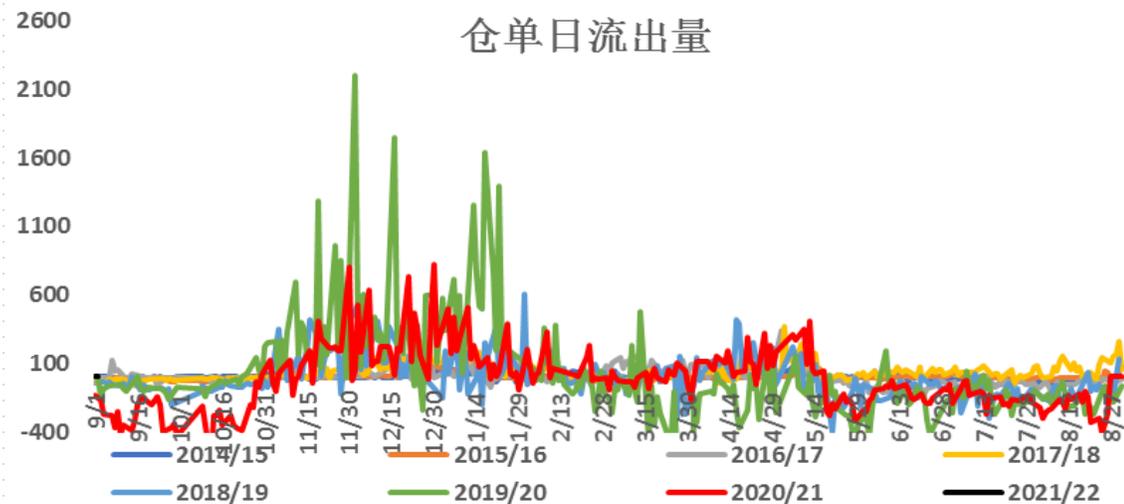
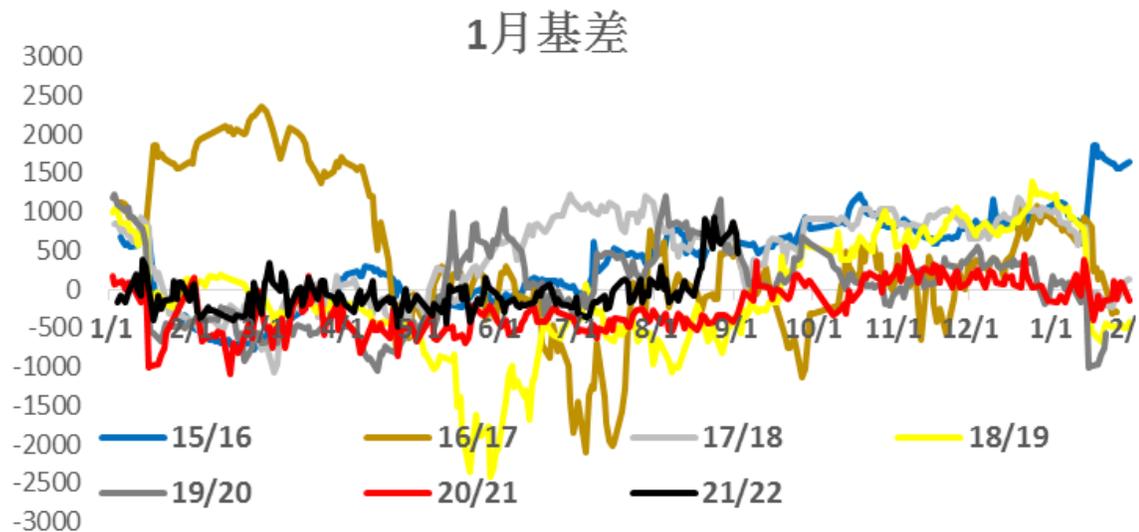
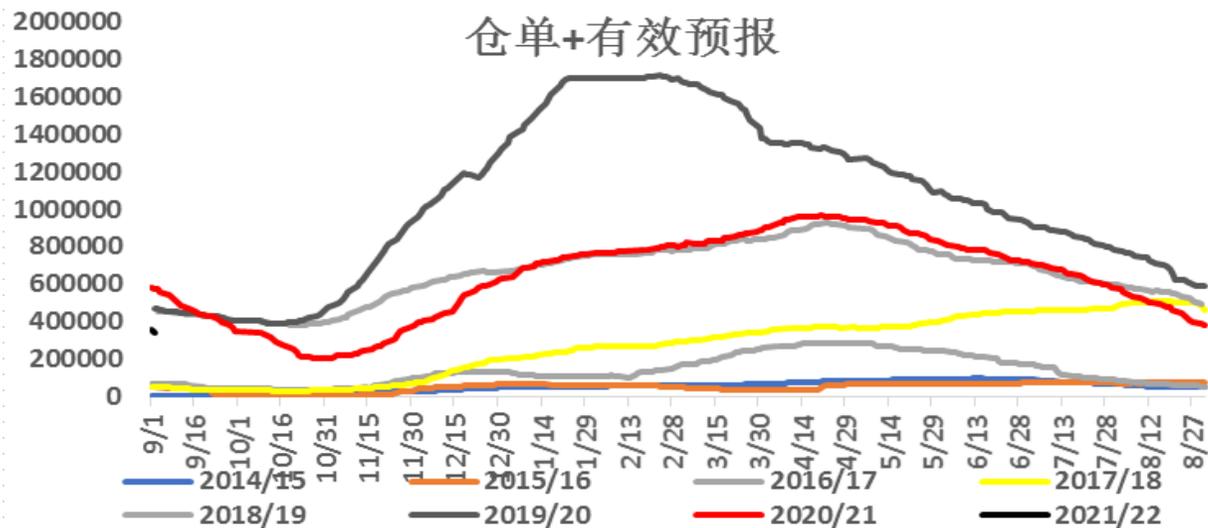


非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 269133								
120766	14052	33296	95982	213811	250044	261159	19089	7974
较2021年08月24日报告变化情况: (总持仓变化:-313)								
238	-2167	724	-1550	838	-588	-605	275	292
各种类交易者头寸分别占总持仓百分比(%)								
44.9	5.2	12.4	35.7	79.4	92.9	97	7.1	3
各种类交易中交易者数量(交易者总数:298)								
167	41	81	61	65	253	169		

5.国内棉花价格

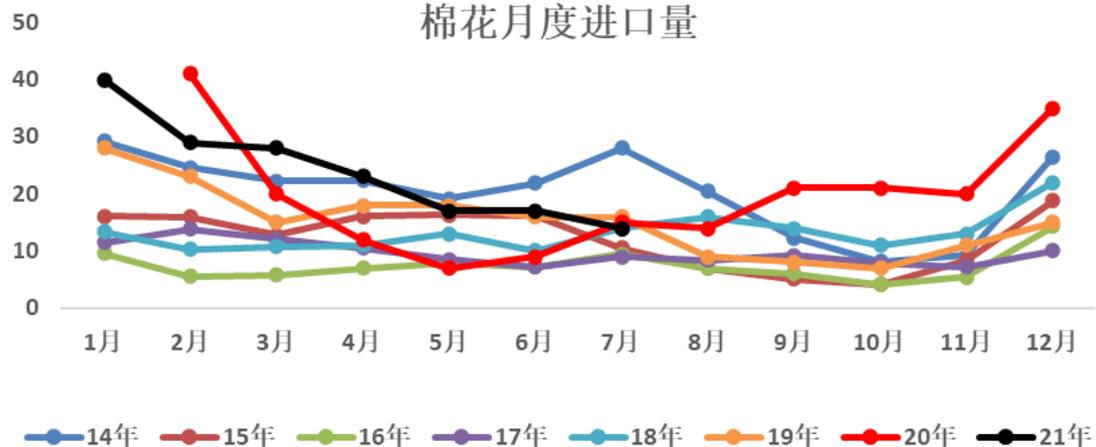


7. 仓单

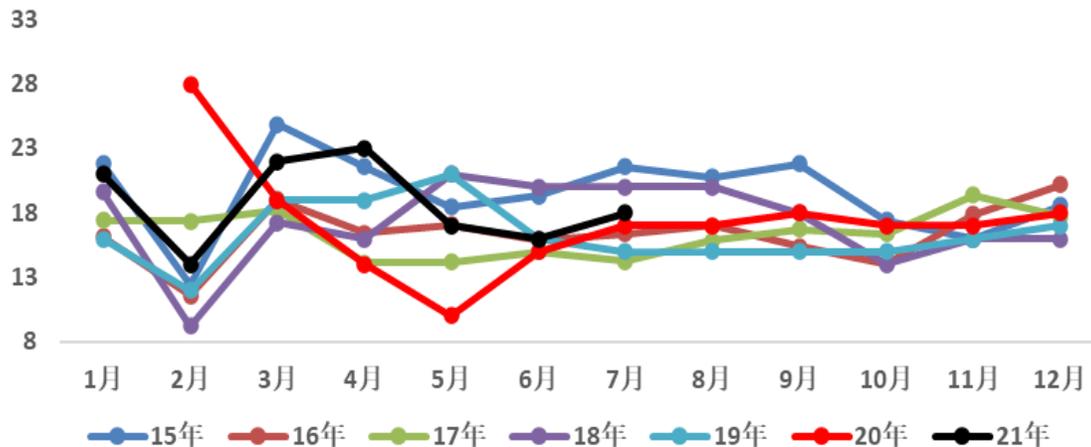


8. 进口

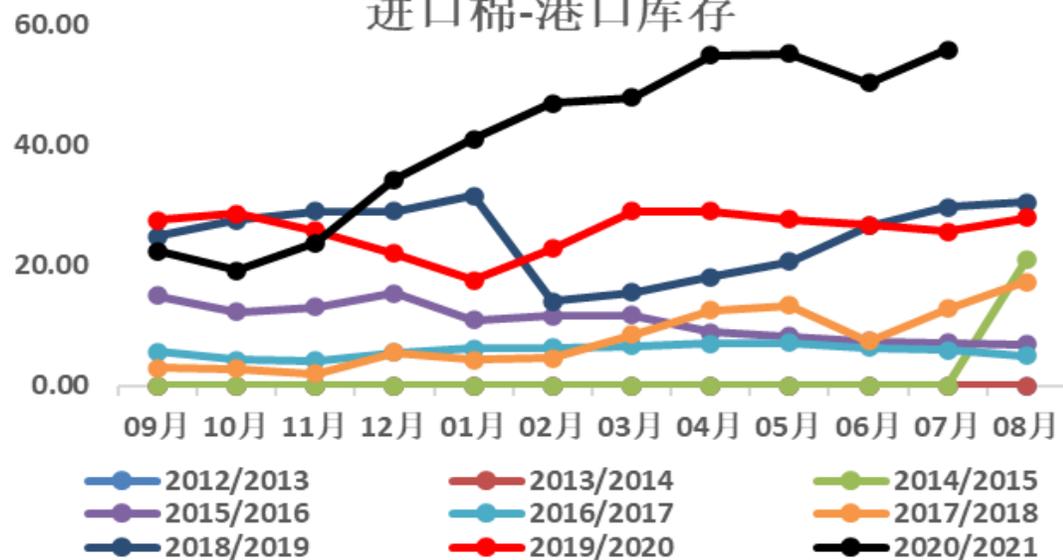
棉花月度进口量



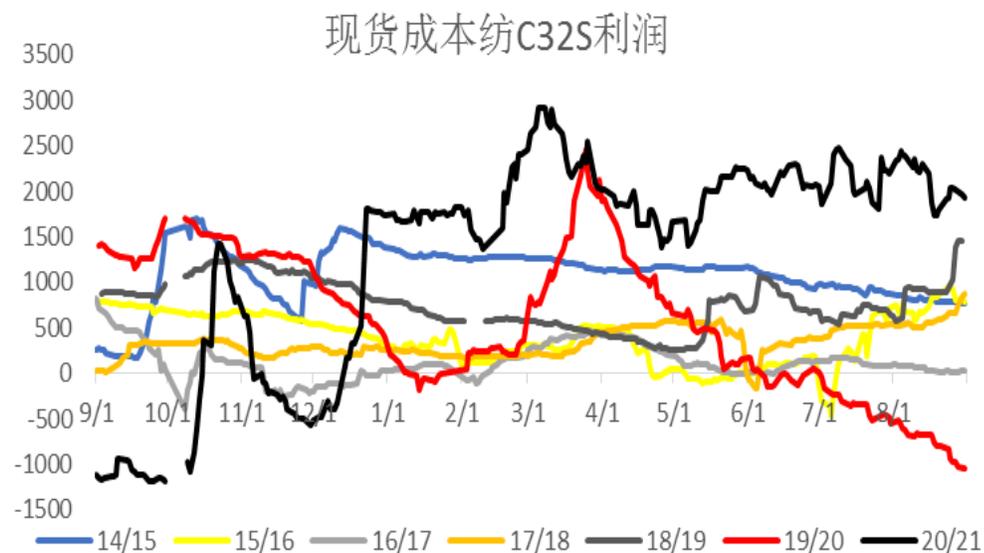
棉纱线月度进口量



进口棉-港口库存

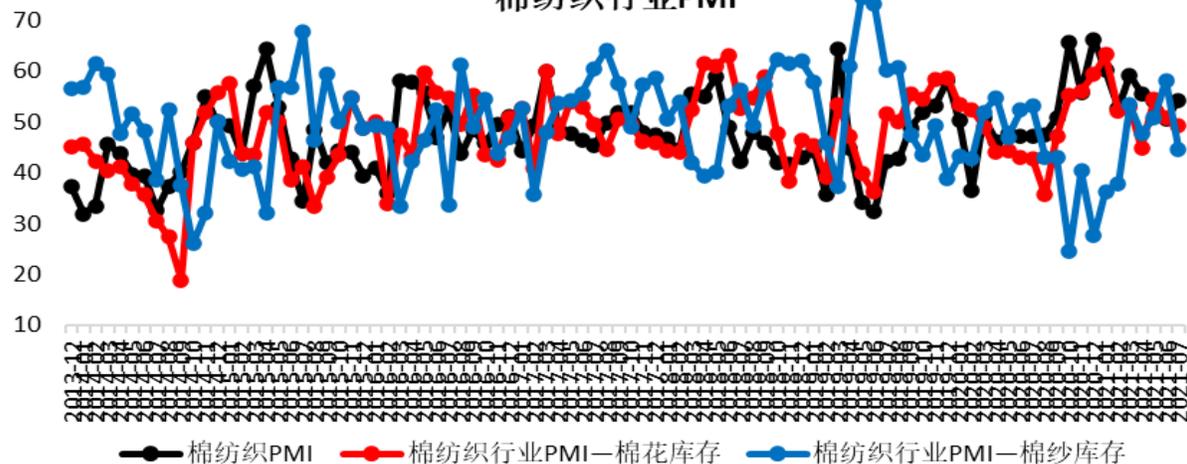


9.成本和利润

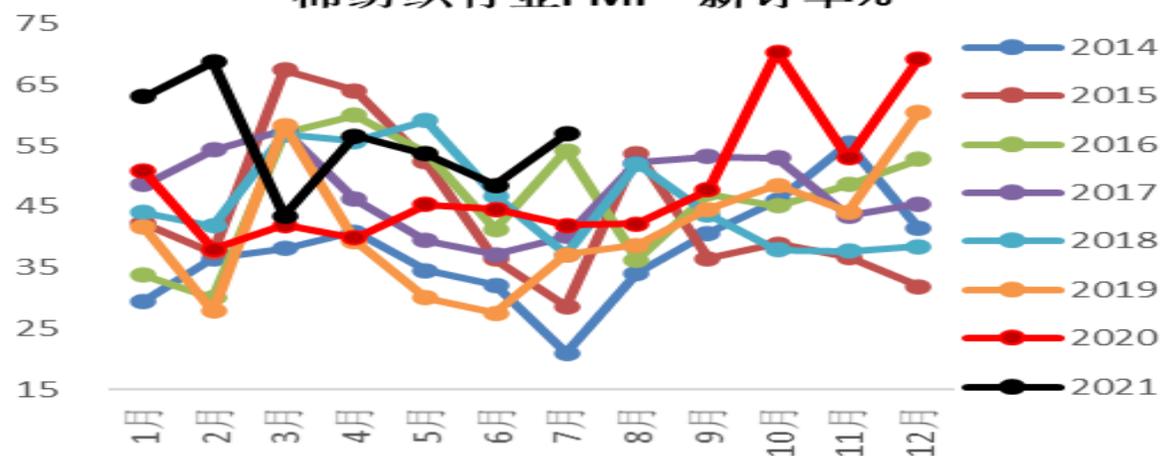


10. 棉纺织行业采购经理人指数

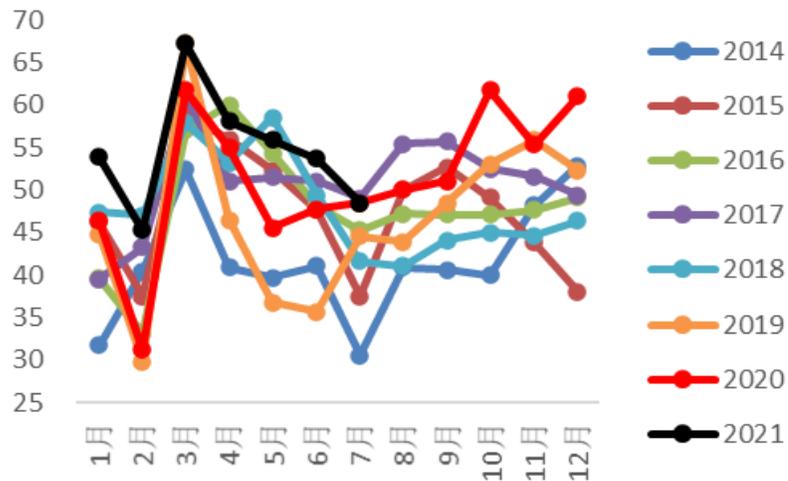
棉纺织行业PMI



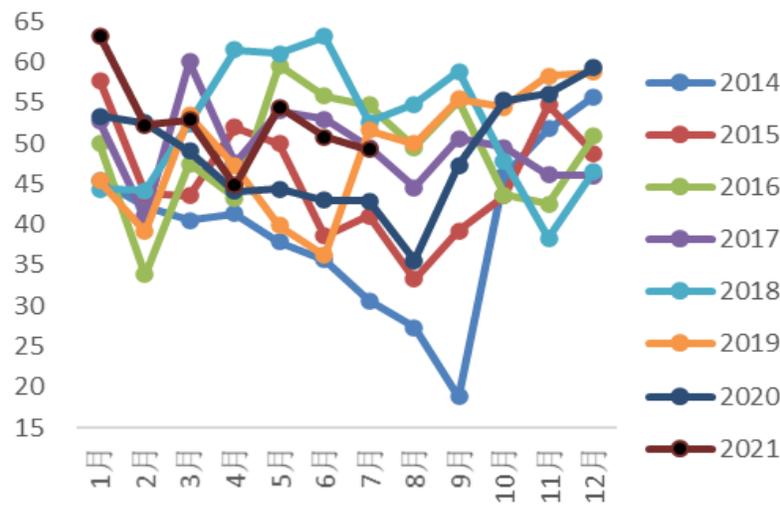
棉纺织行业PMI—新订单%



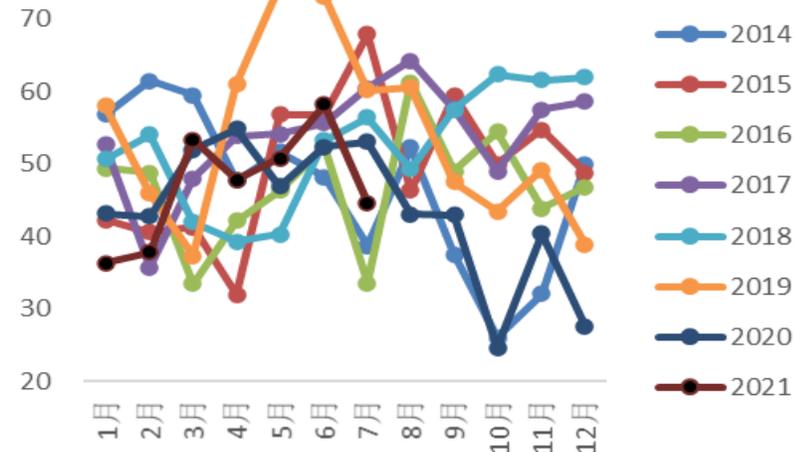
棉纺织行业PMI—开机率



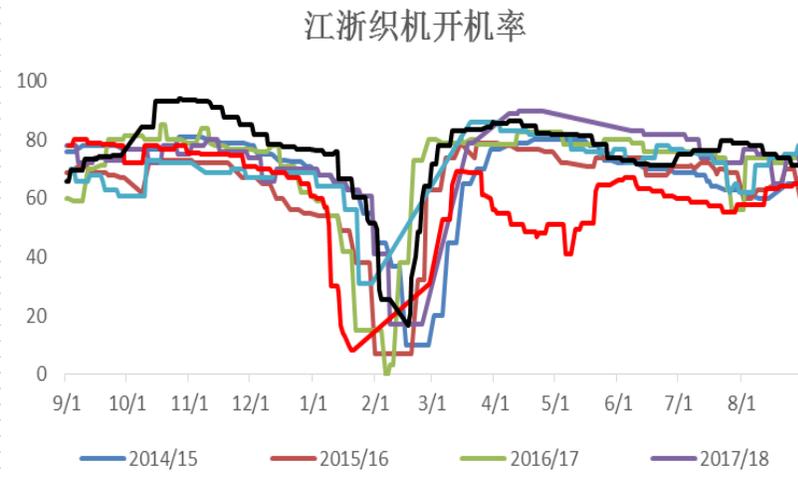
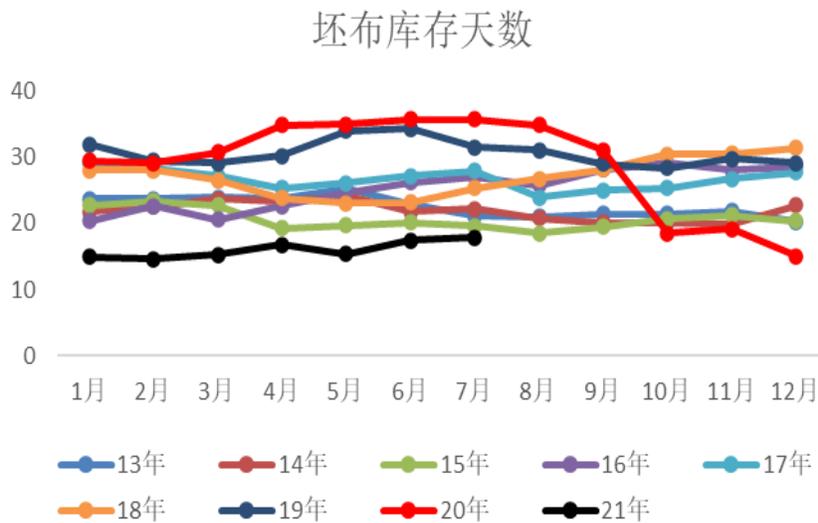
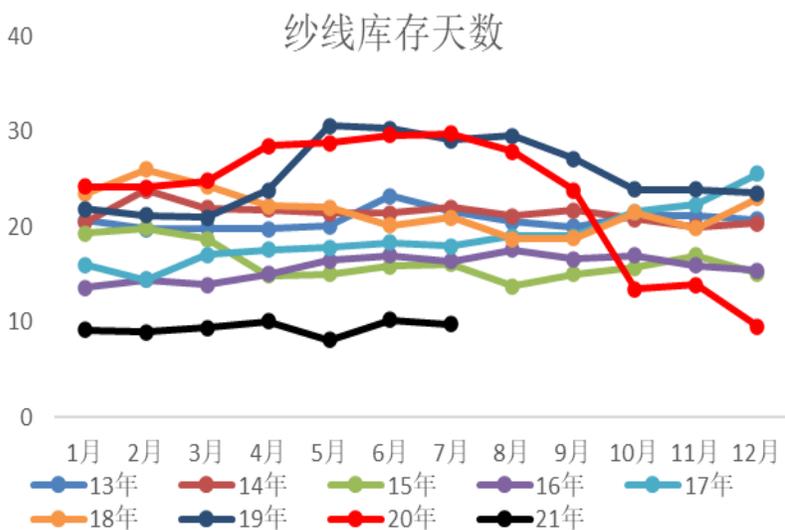
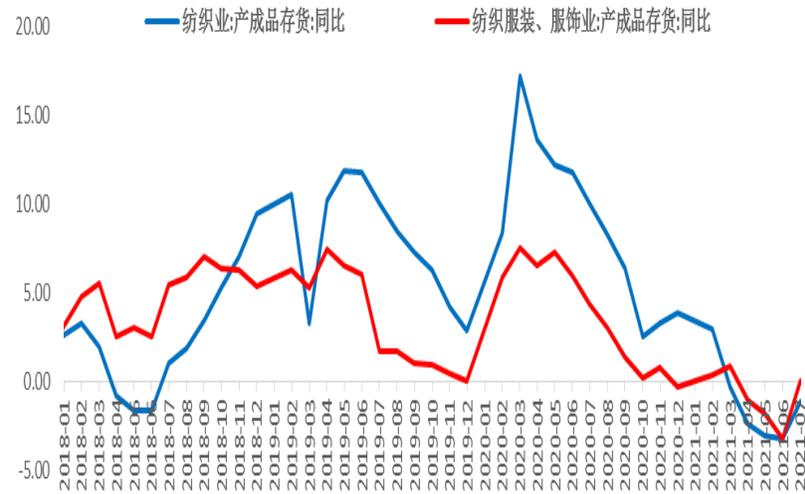
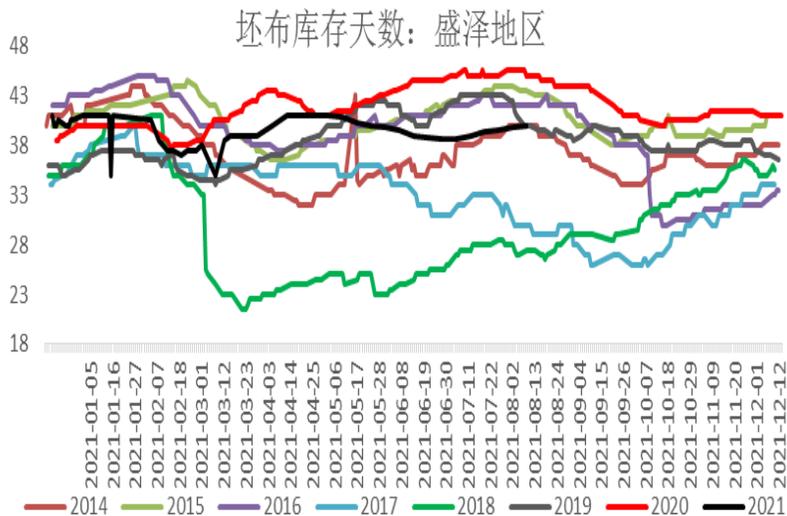
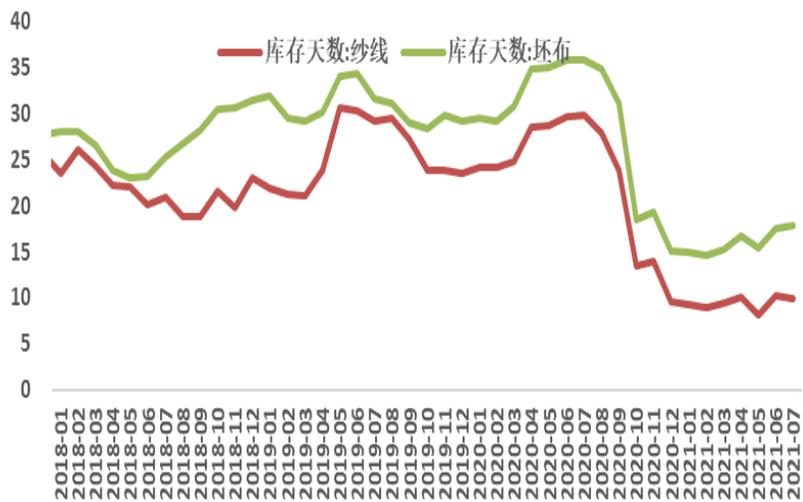
棉纺织行业PMI—棉花库存



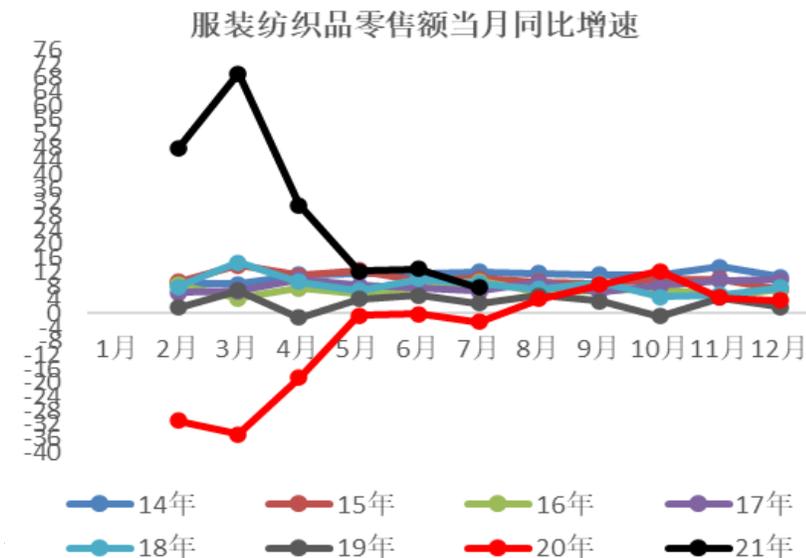
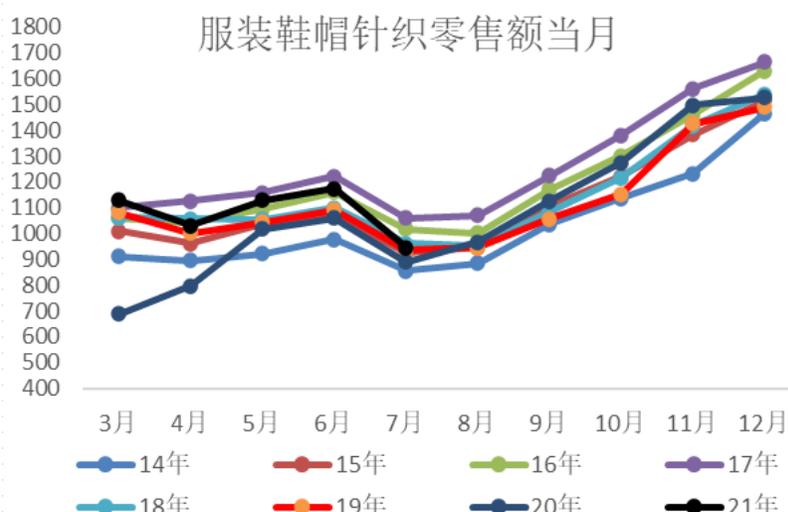
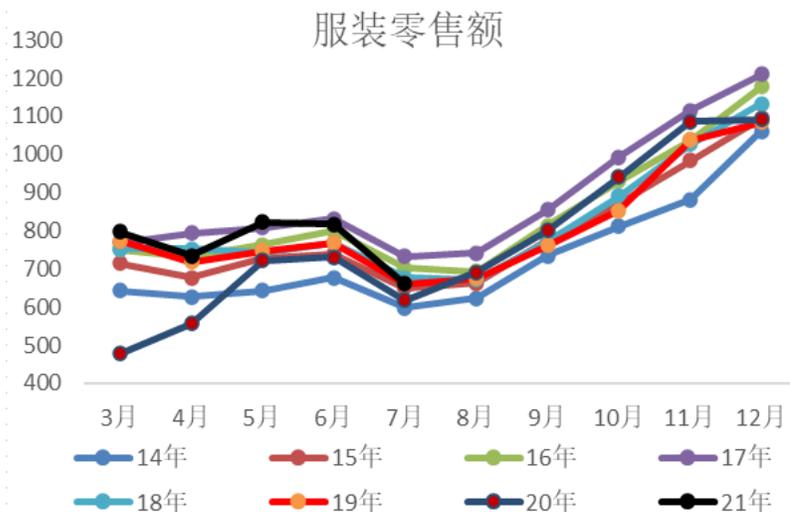
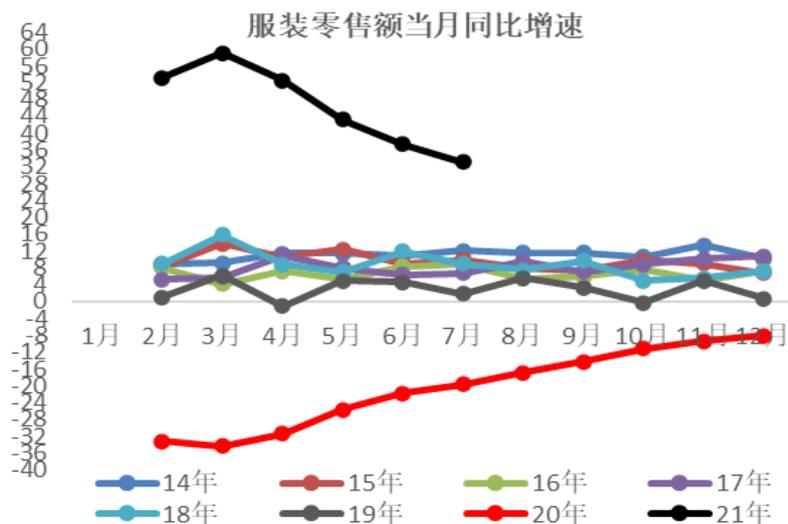
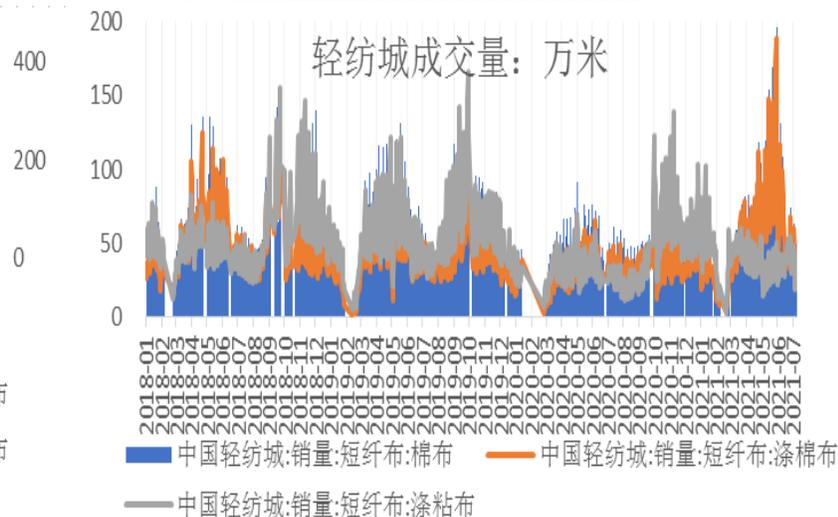
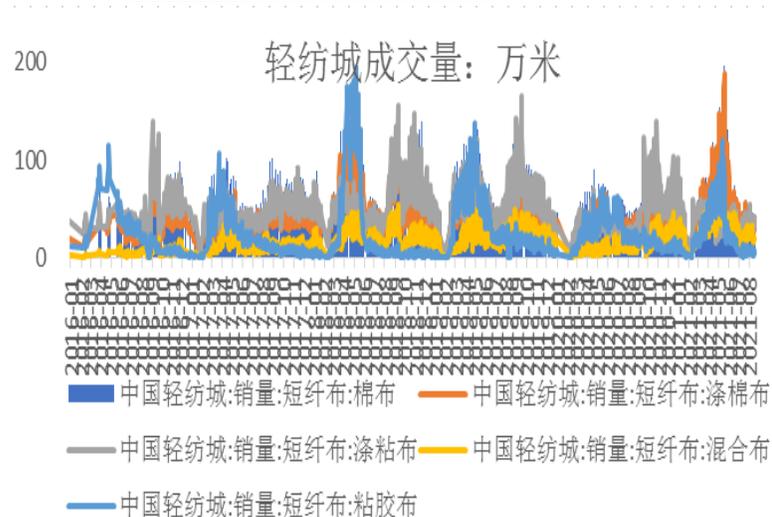
棉纺织行业PMI—棉纱库存



11. 纺织企开工和库存

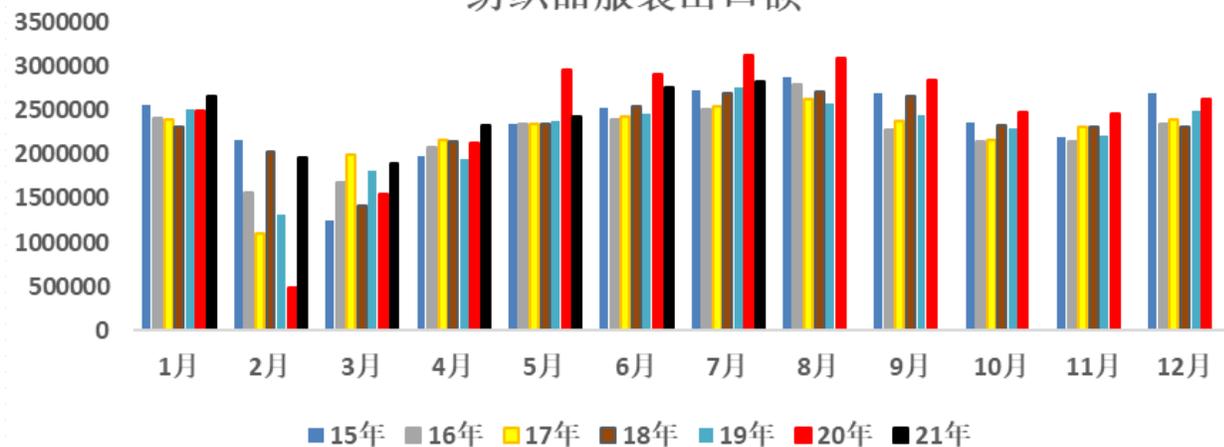


13. 下游消费

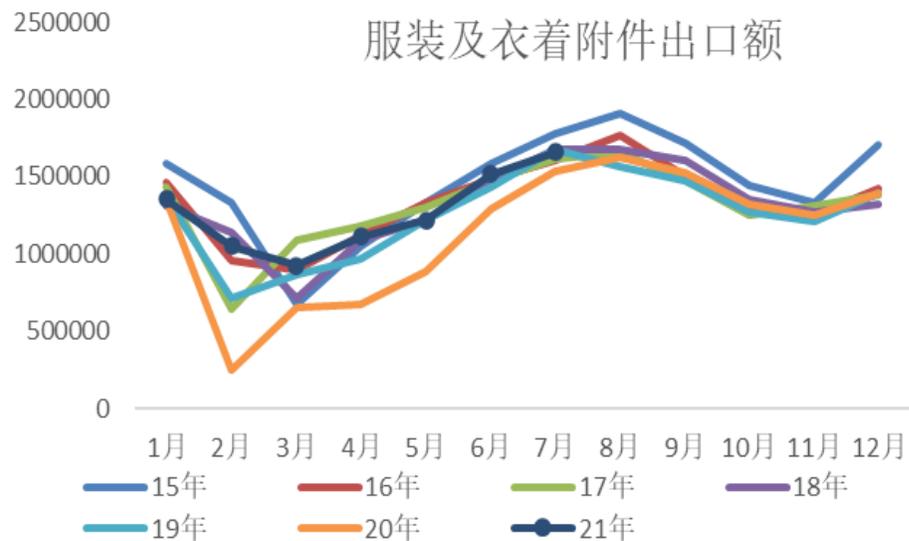


12. 下游消费

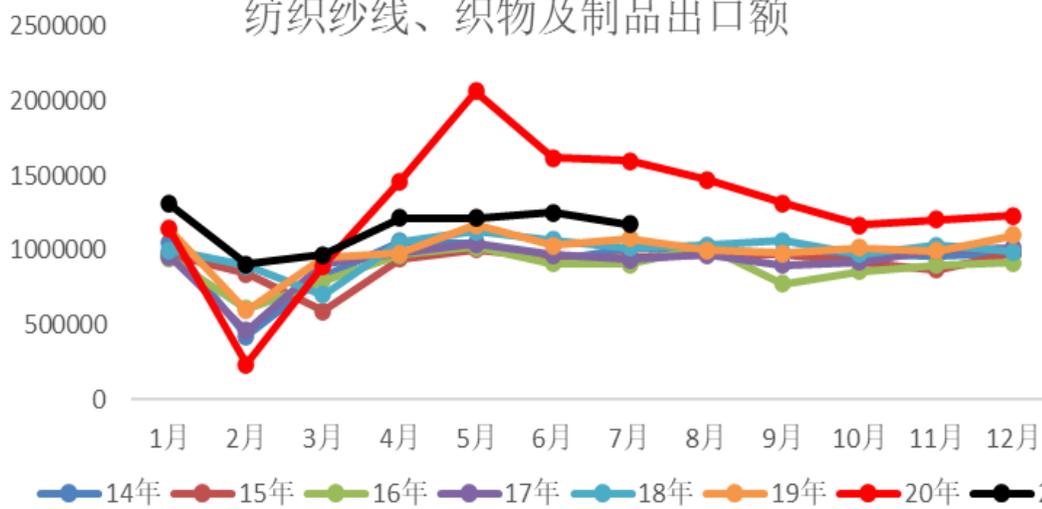
纺织品服装出口额



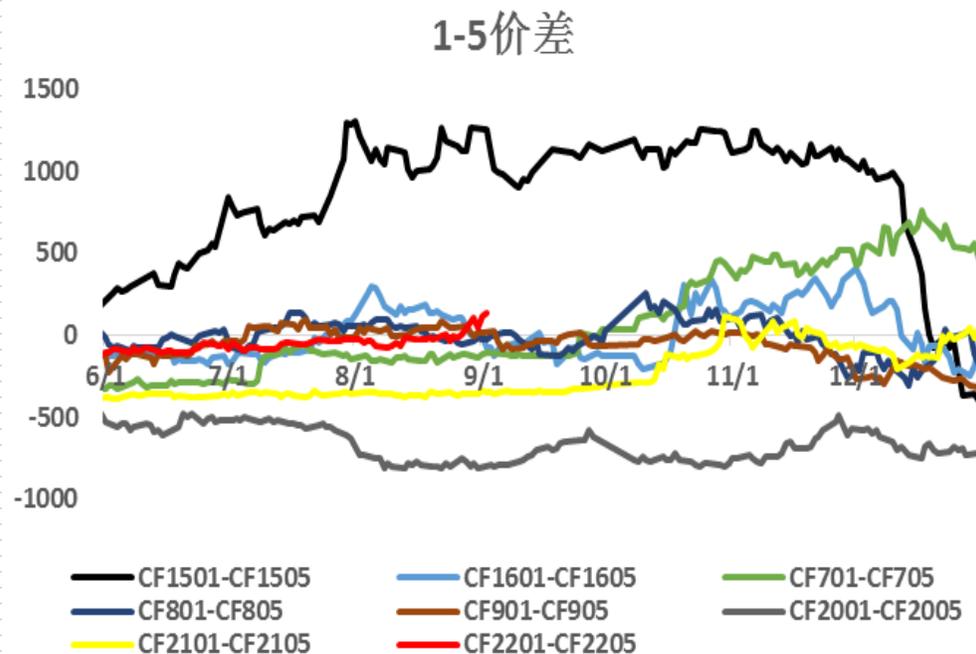
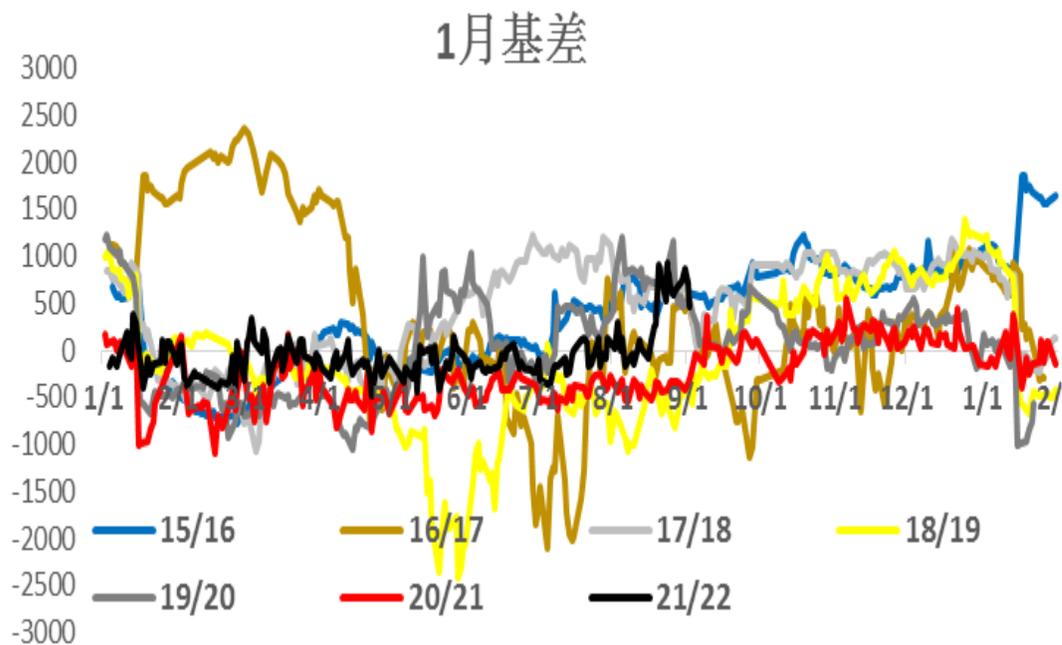
服装及衣着附件出口额



纺织纱线、织物及制品出口额



13. 基差和价差



▶ 14. 总结

上周美棉冲底反弹，周跌幅0.76%，周一最高94.97美分，周五报收94.12美分/磅。美元走软不利于商品价格，上周四美国农业部出口销售报告显示8月截止26日美国年度棉花出口销售净增10.52万包，飓风的影响减弱，且生长数据和优良率高于预期令市场承压，欧美疫情反复发酵，作为棉花的主要消费市场和宏观影响最大的经济区域，压力短期并没有出现短期翻转的迹象，短期宏观面收紧预期增强，棉花在价格阶段高位回调压力依然存在，中长期的信心仍在，棉花震荡中心不断上移。

上周郑棉冲底反弹，周五大幅收复前两周大部分跌幅，上周涨幅1.99%，周五郑棉1月合约上涨465点报收17920点，棉纱主力周五上周635点报收25490点。国内籽棉少量上市，供应略有增加，采摘将在下月中旬开始，新棉尚未大规模上市，高品质棉依然短缺，储备棉成交依然维持高积极性，中低端货源相对充裕，下游纱线开机小幅提升，但订单表现一般，前期提前透支部分订单，加上疫情反复需求恢复不佳导致下游需求表现低于预期，棉纱下游表现不佳，成品库存增加，拖累上游棉花价格，阶段性在外部宏观氛围不稳定影响下波动较大，但高品质和成本支撑依旧偏强，后期需求恢复期待乐观，行业信心仍在，空间有所限制，新疆棉上市后，棉花抢收的这波反弹行情兑现，下游需求部分提前透支，提前启动，都将限制上方空间。



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