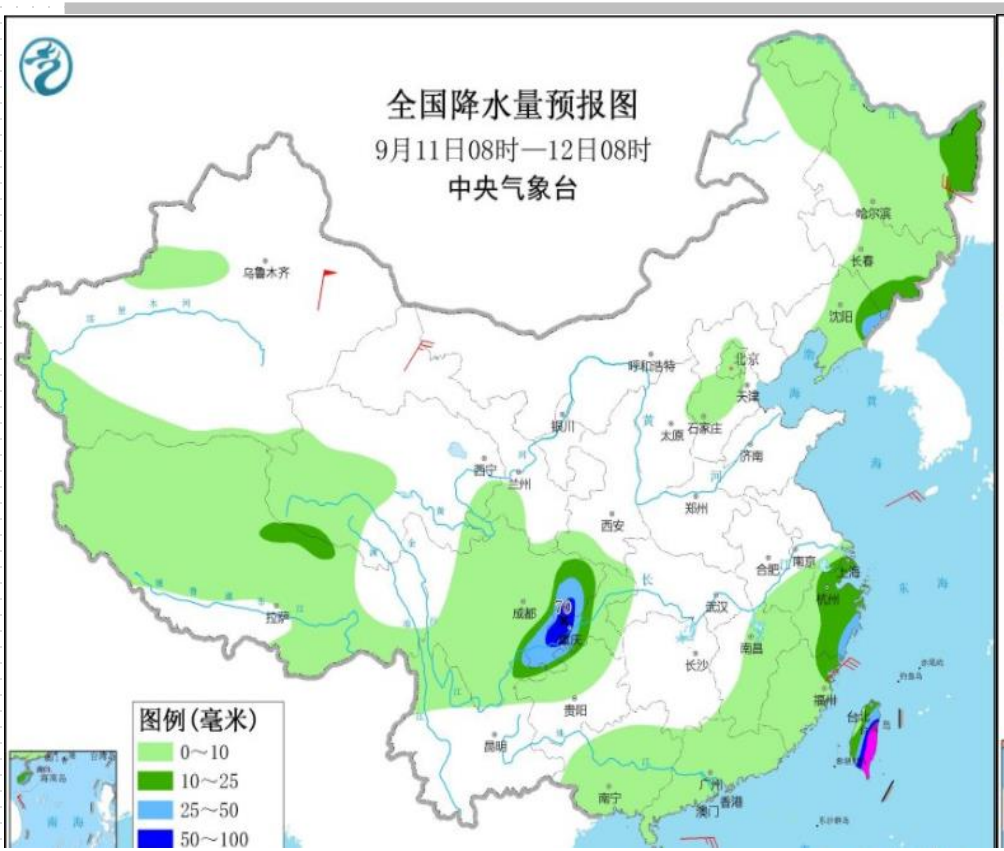
一德期货
FIRST FUTURES

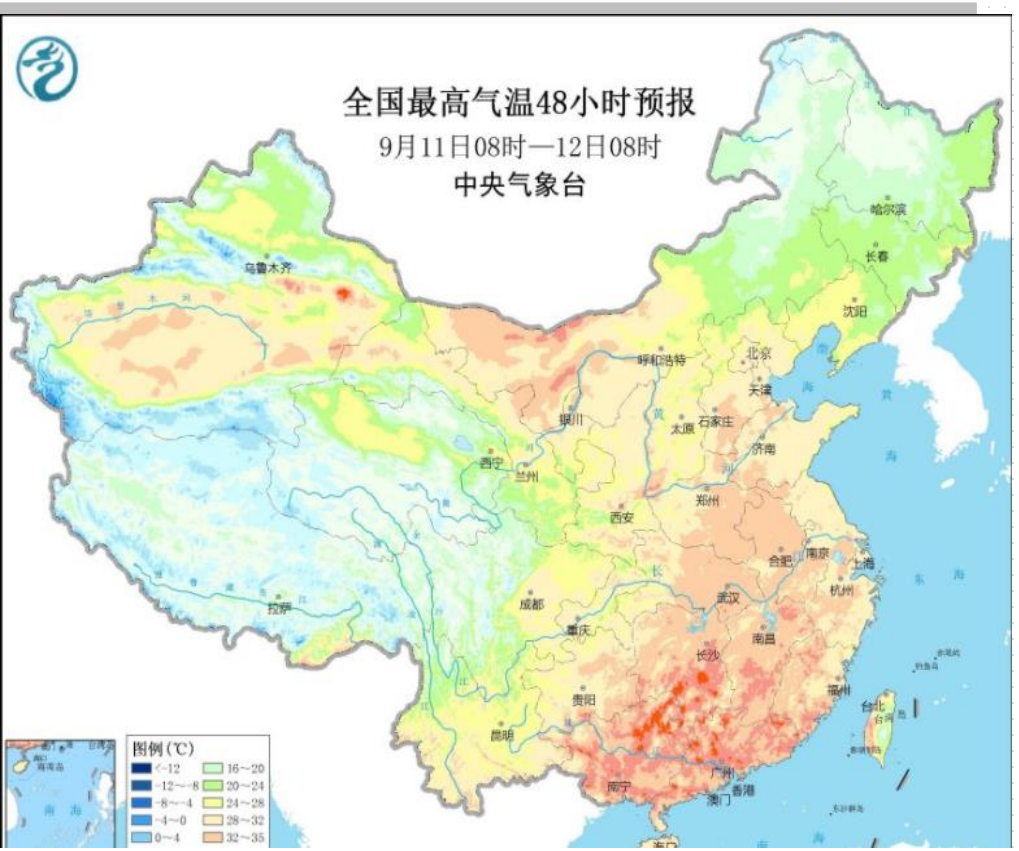
白 糖 周 报

2021年9月11日

一德期货 李晓威

1、国内产区降雨依然较多





11-14日，受台风“灿都”影响，我国东南部海域、东南沿海地区将出现强风雨天气，台湾岛、华东沿海等地将先后有大到暴雨，局地大暴雨。**12-13**日，华北北部、东北地区有小到中雨，部分地区有大雨。

13-15日，西北地区中东部、华北、四川盆地及青藏高原等地将有小到中雨，其中四川盆地西部的部分地区有大到暴雨。

16-19日，西北地区东部、四川盆地、黄淮等地还将有一次明显降水过程。

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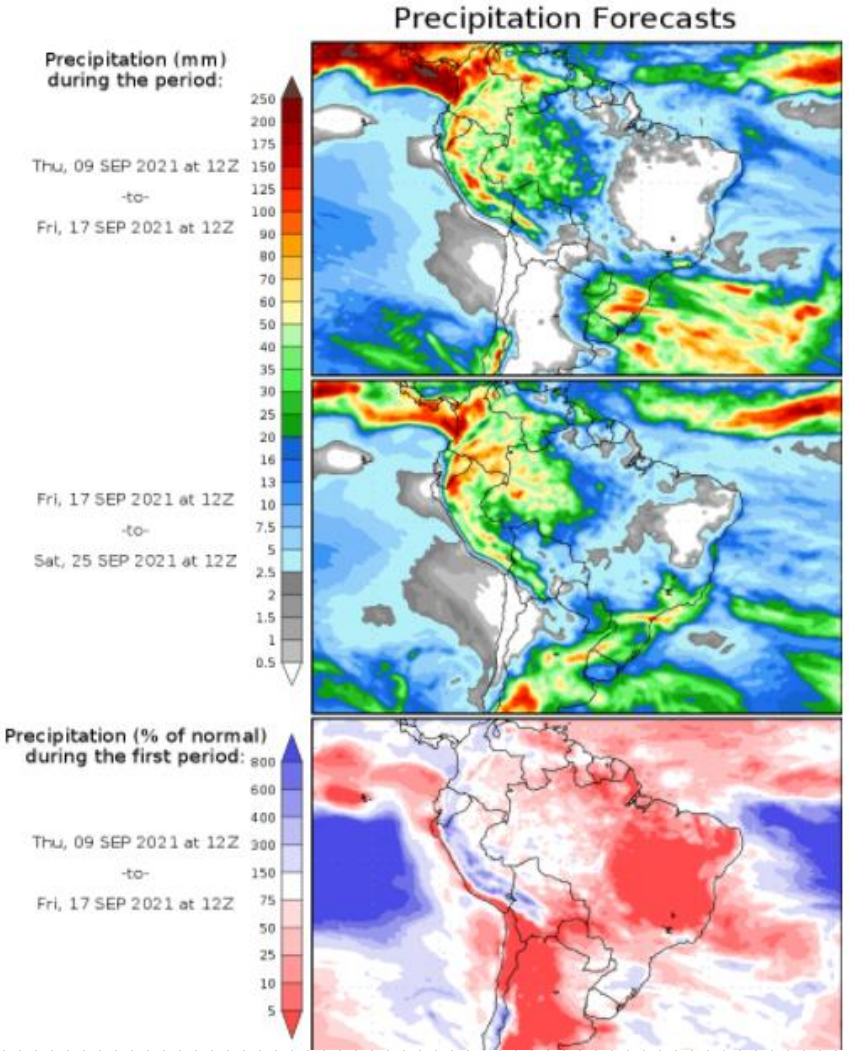
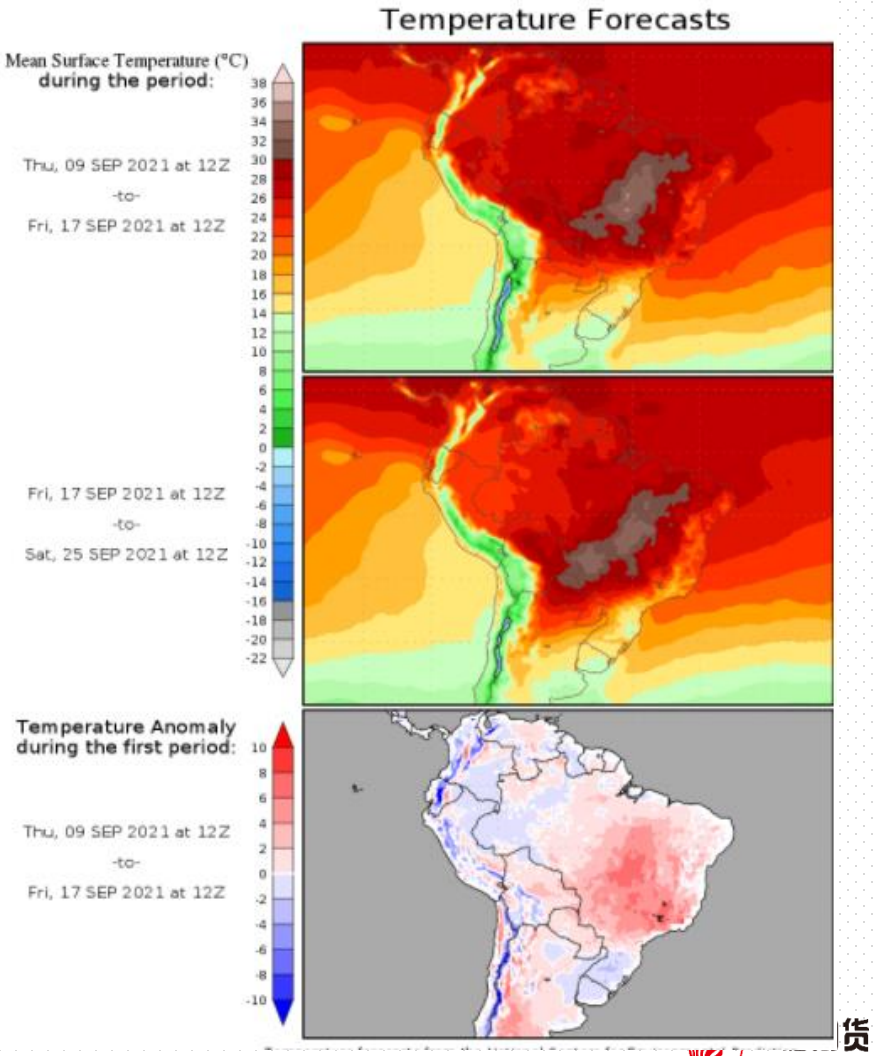
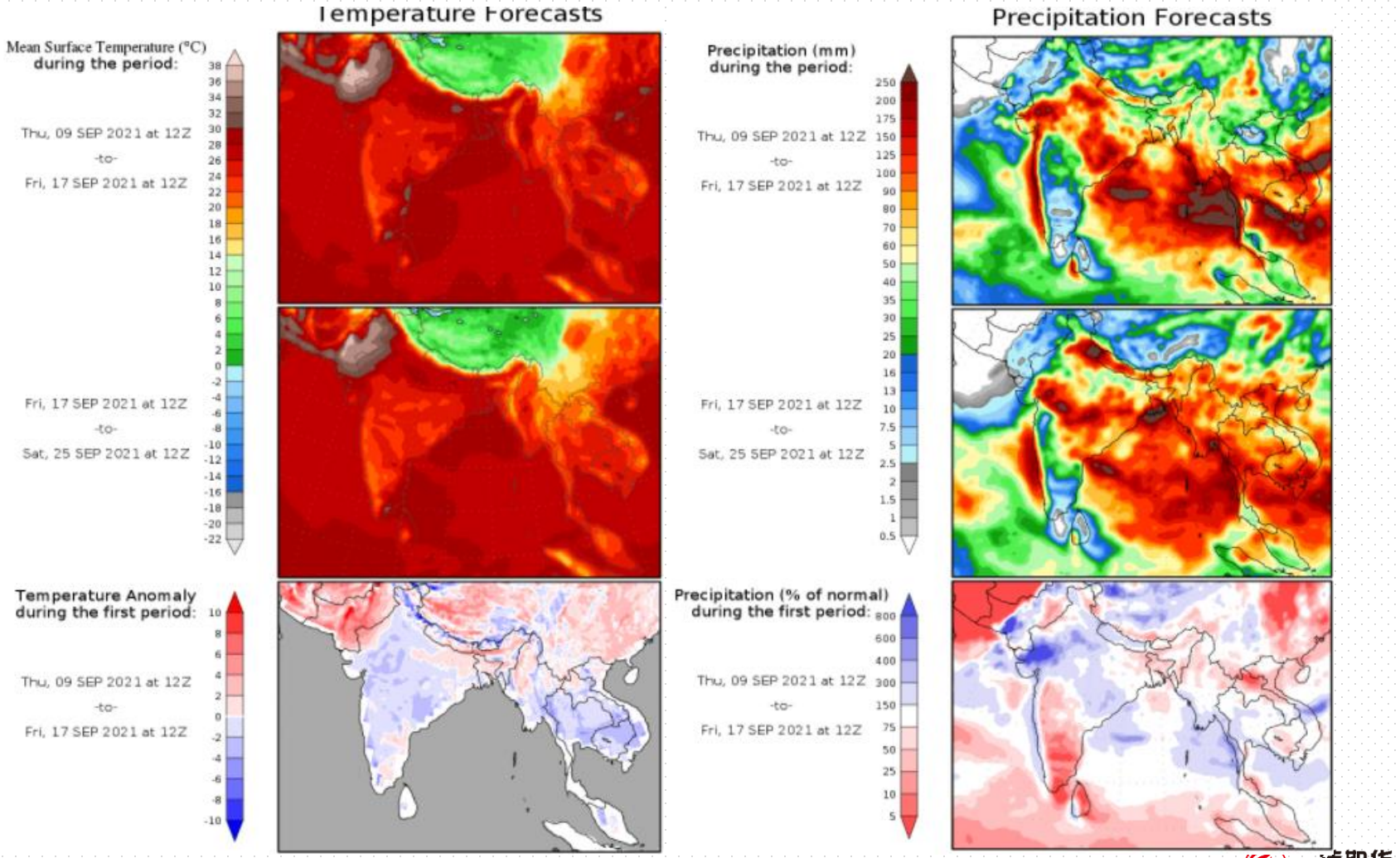
2、国外主产区





FIRST FUTURES

2、国外主产区



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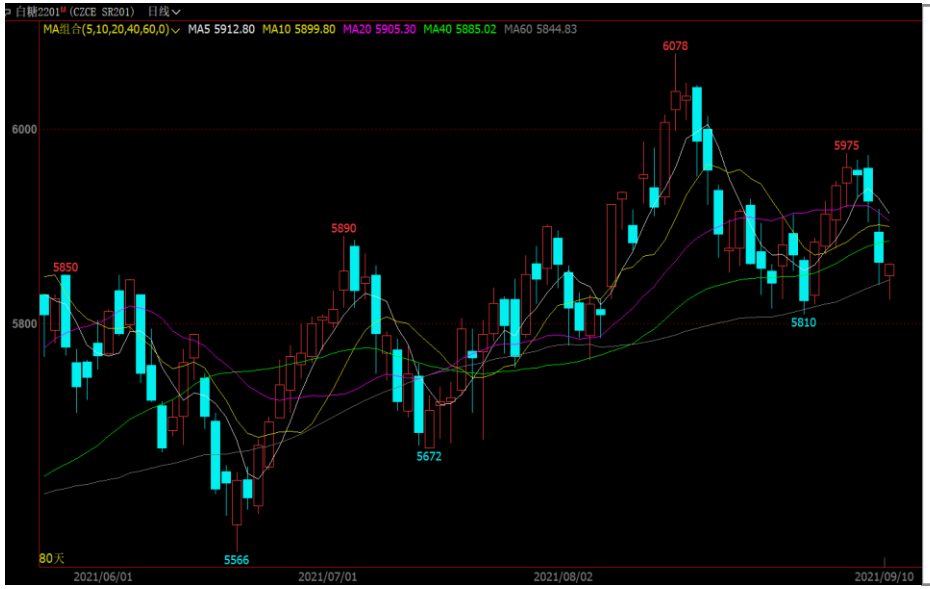
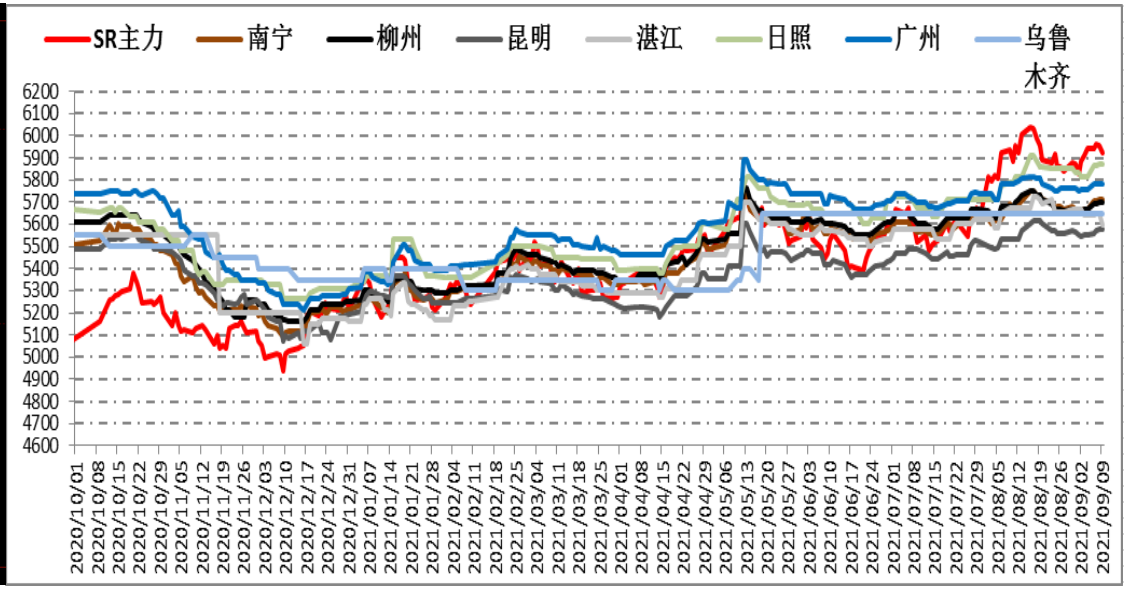
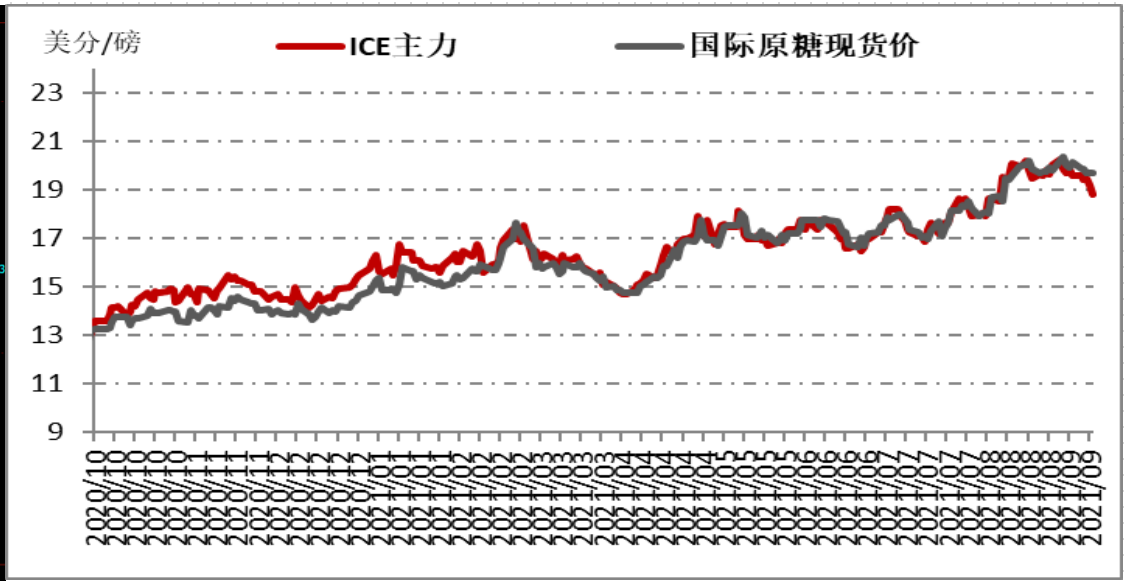
3、价格走势

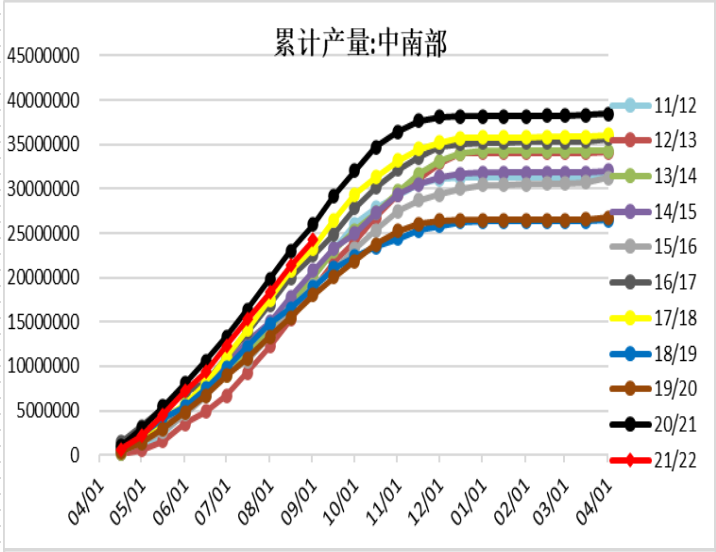

白糖2201 (CZCE SR201) 日线
MA组合(5,10,20,40,60,0) MA5 5912.80 MA10 5899.80 MA20 5905.30 MA40 5885.02 MA60 5844.83
6078
5975
5890
5850
5810
5672
5566
80天
2021/06/01
2021/07/01
2021/08/02
2021/09/10

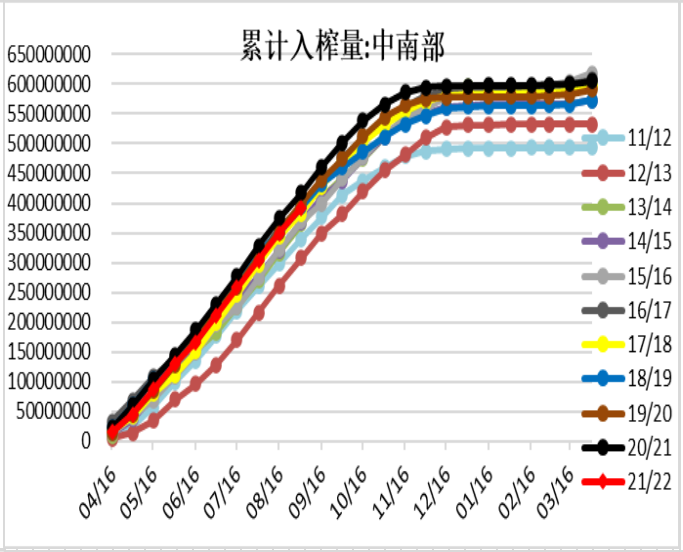

SR主力
南宁
柳州
昆明
湛江
日照
广州
乌鲁木齐

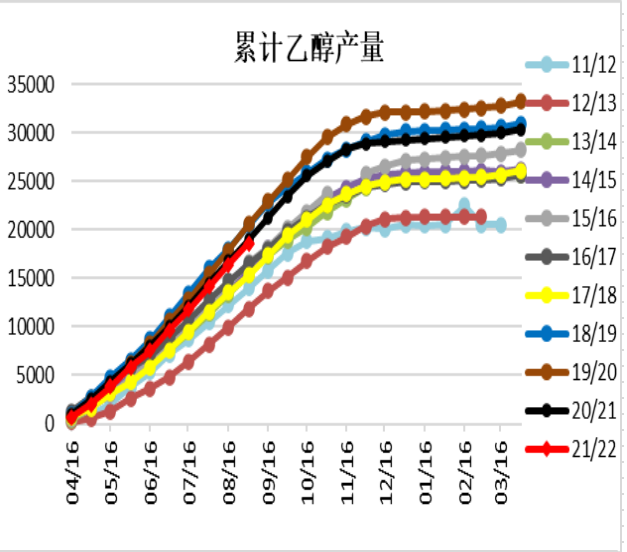
糖11号10 (ICE_US SBV1) 日线
MA组合(5,10,20,40,60,0) MA5 19.31 MA10 19.62 MA20 19.73 MA40 19.01 MA60 18.45
20.37
18.49
17.94
18.73
16.72
16.44
16.73
80天
2021/06/01
2021/07/01
2021/08/02
2021/09/01

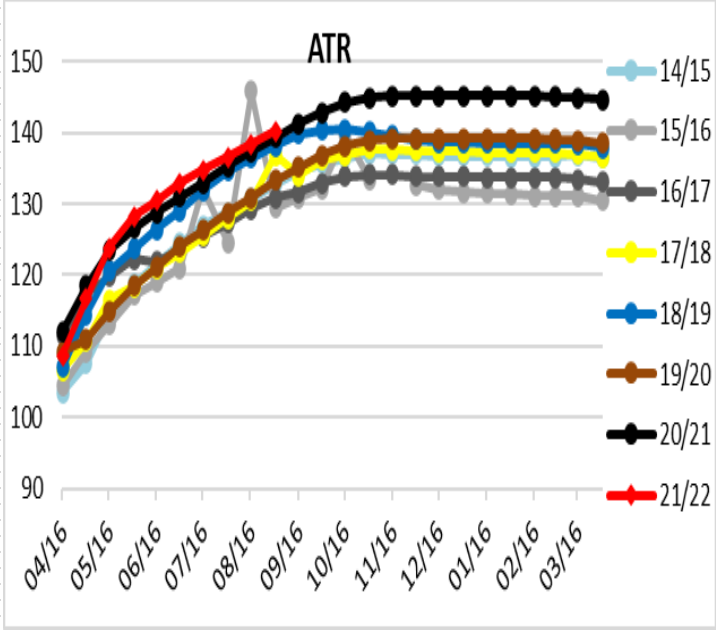

美分/磅
ICE主力
国际原糖现货价

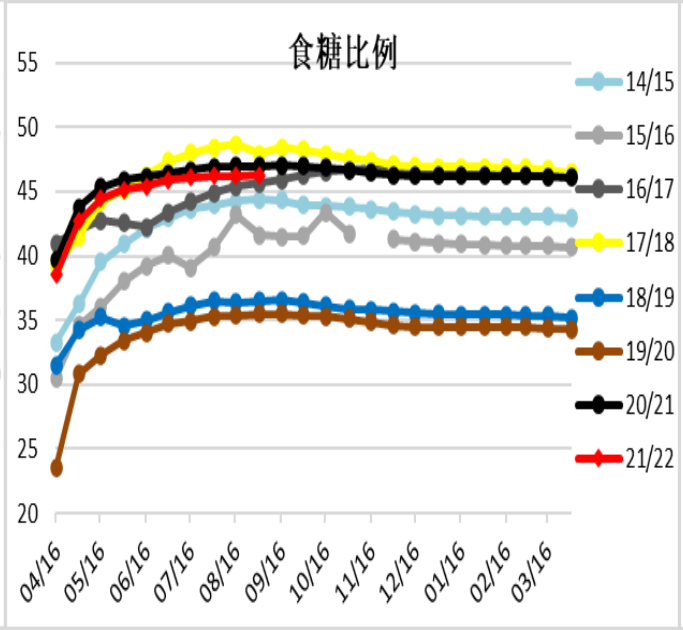
4、国际-巴西糖产量持续积累

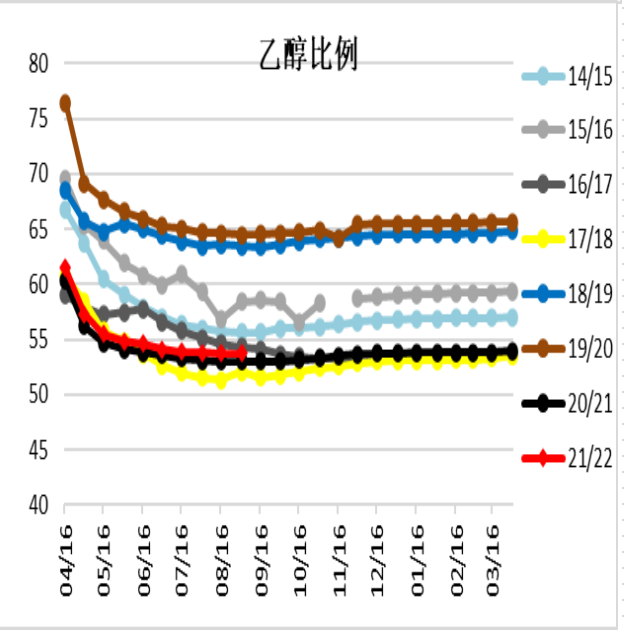




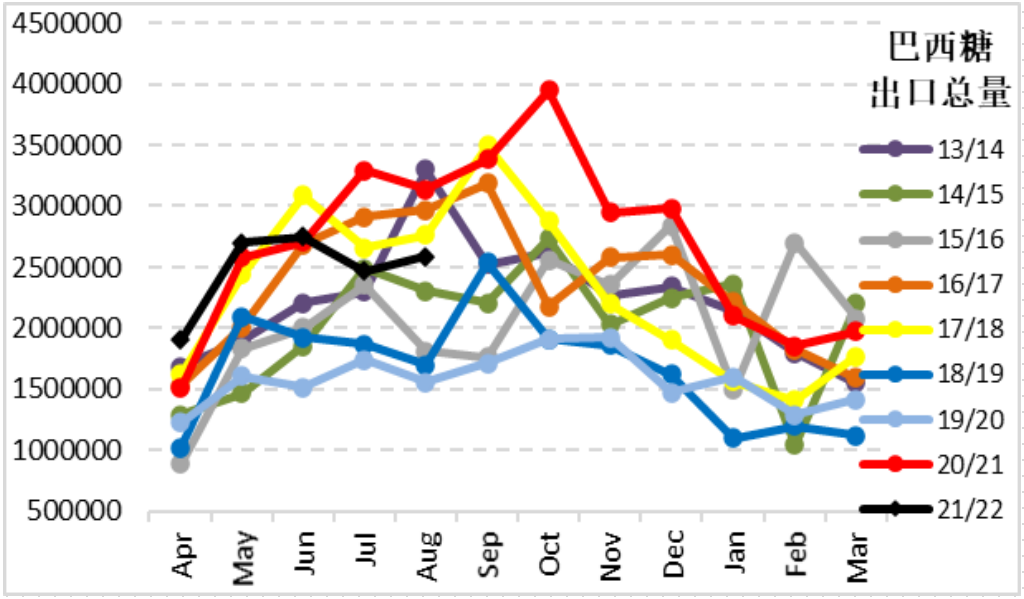








4、国际-巴西出口环比略有恢复



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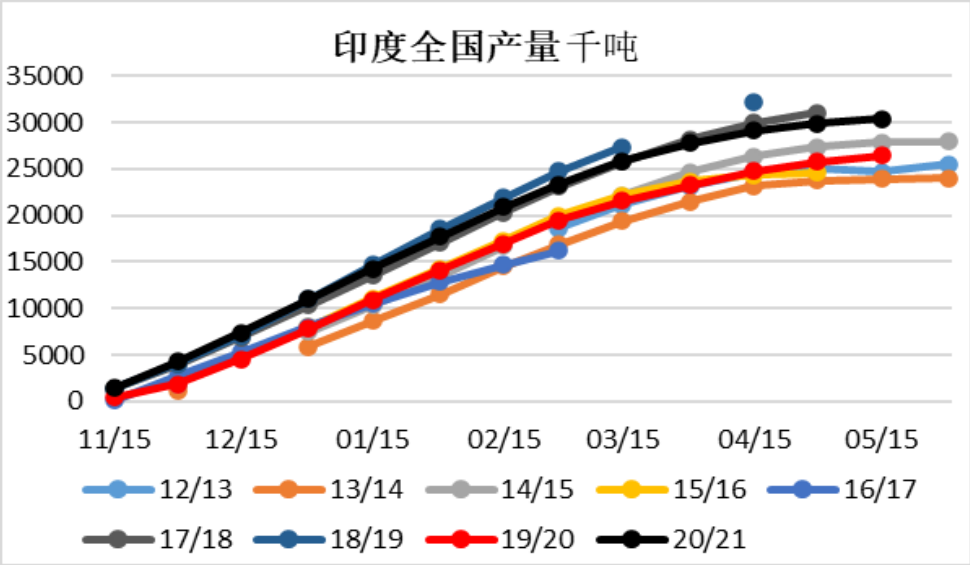
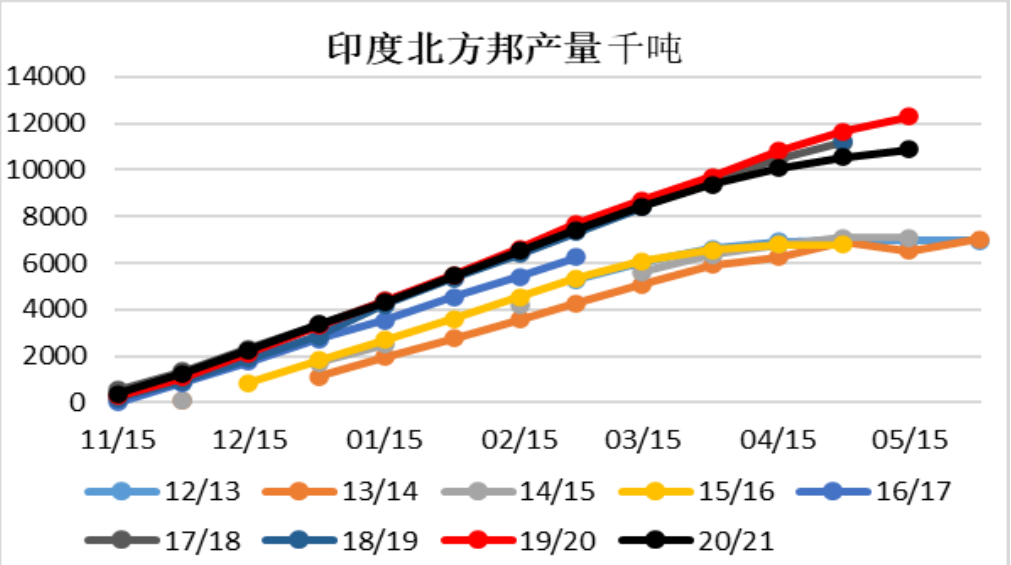
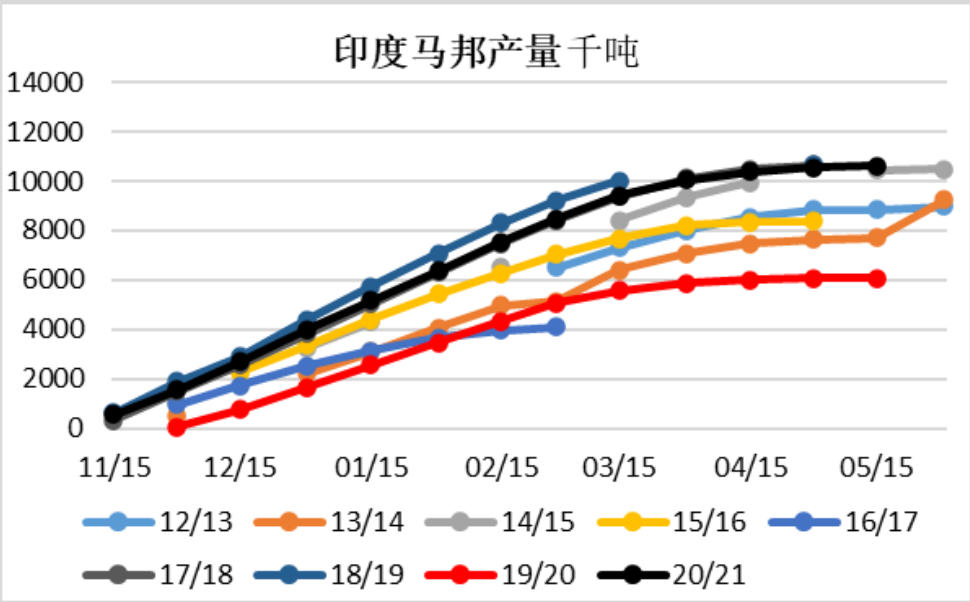
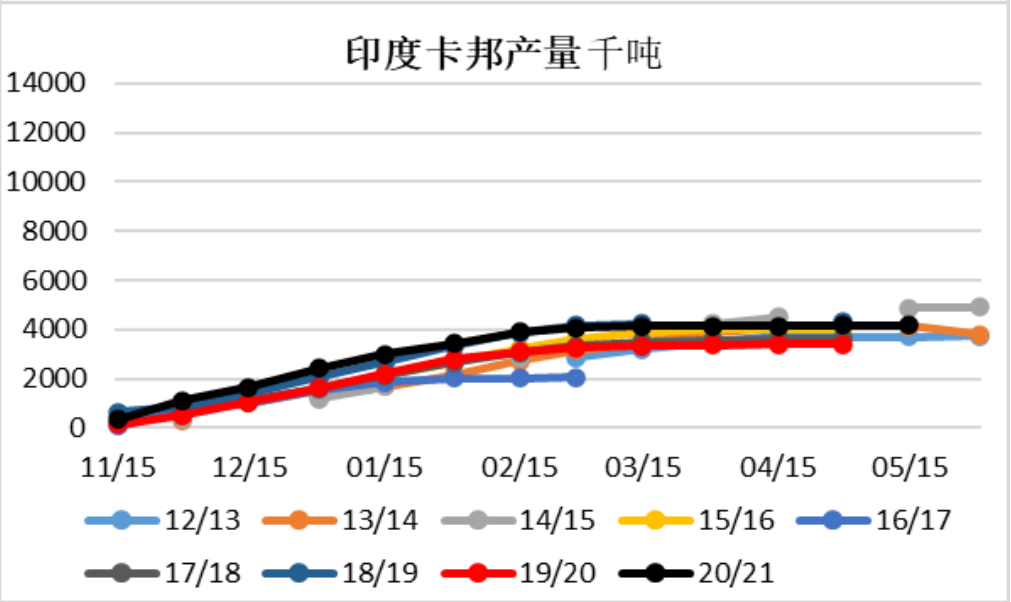
4、国际-印度出口不断超预期增加

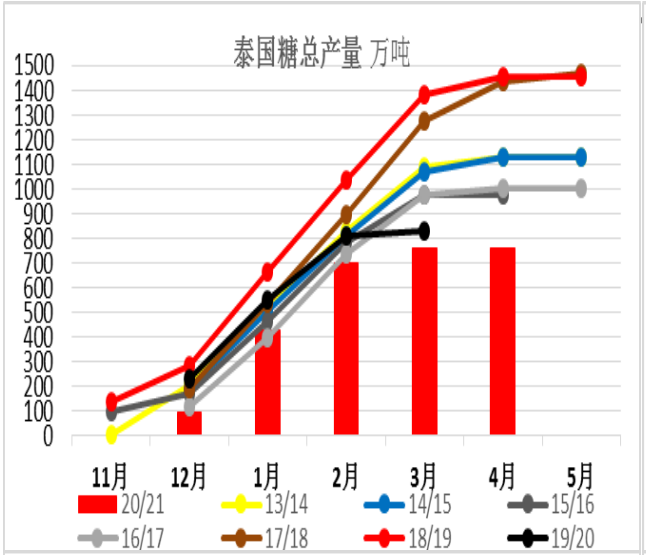


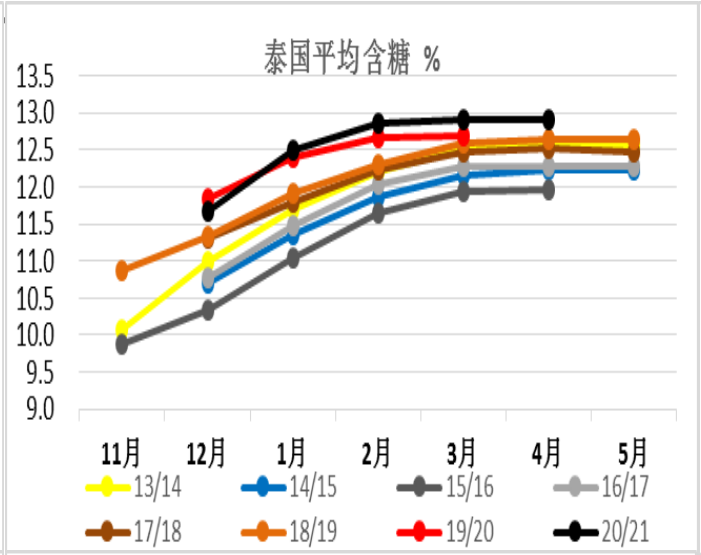


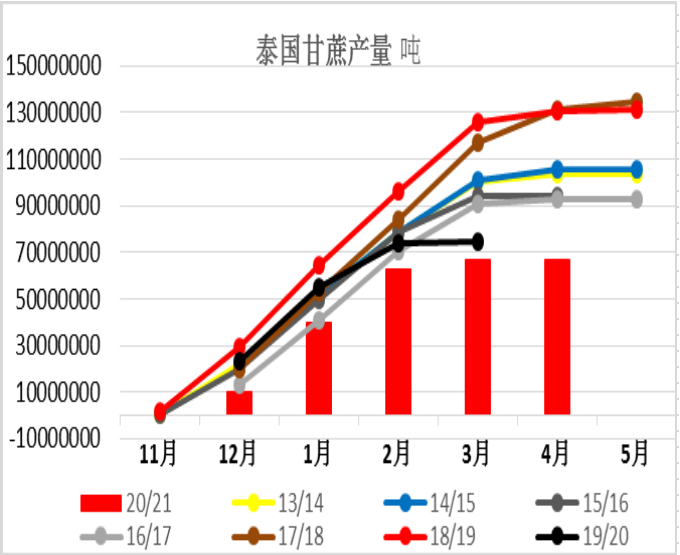


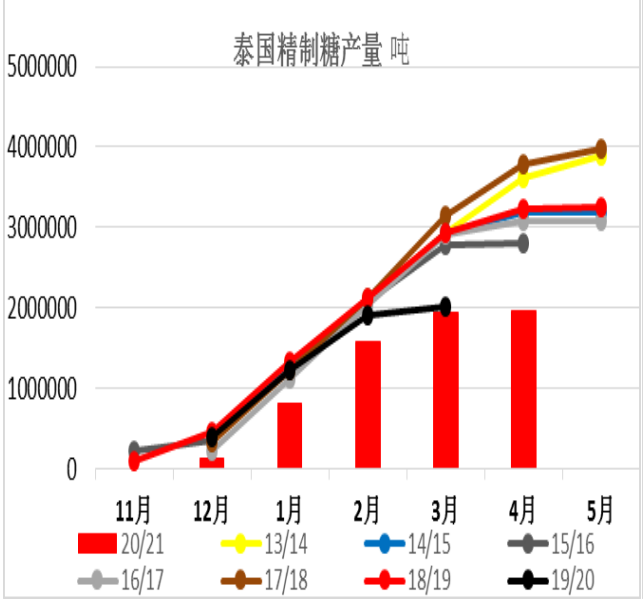


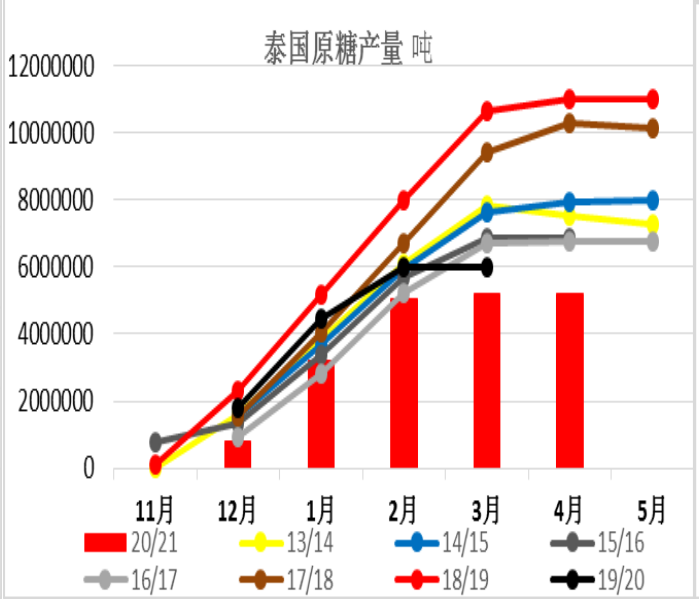
6、国际-泰国出口维持低位

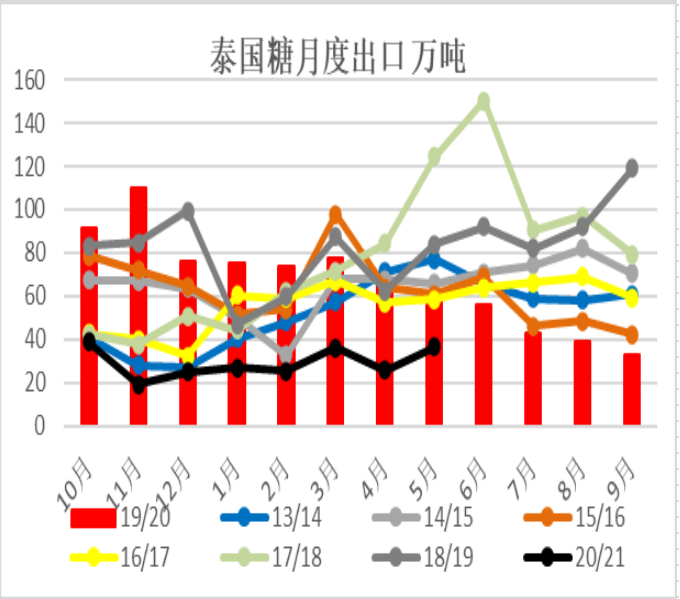




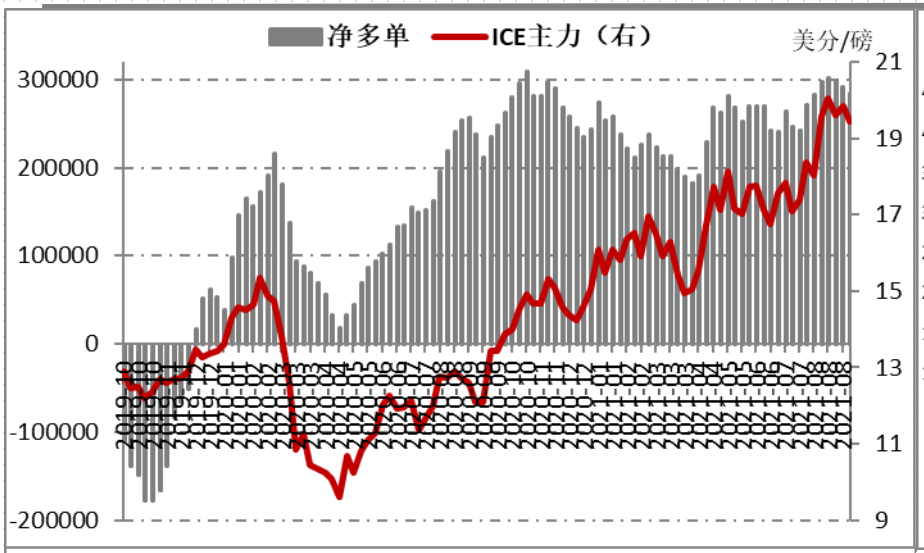


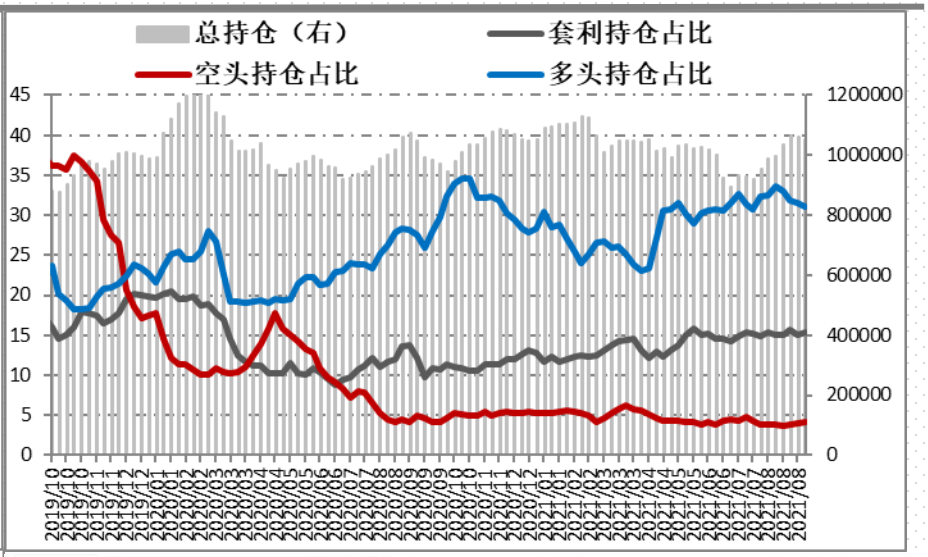


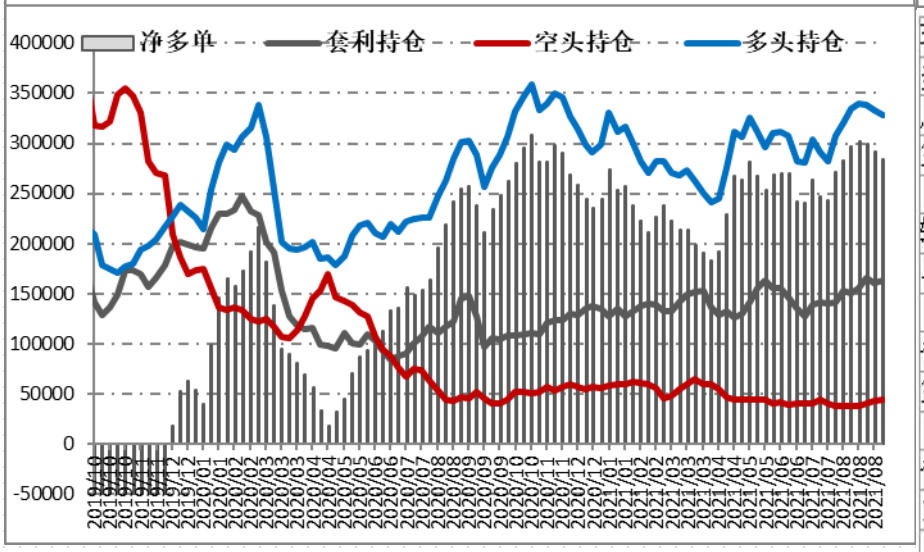




7、ICE持仓-净多连续三周减少

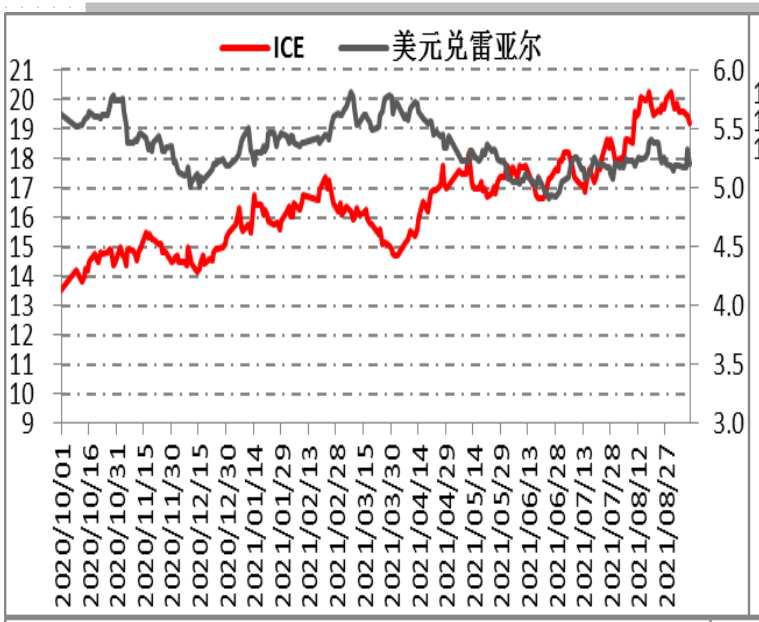


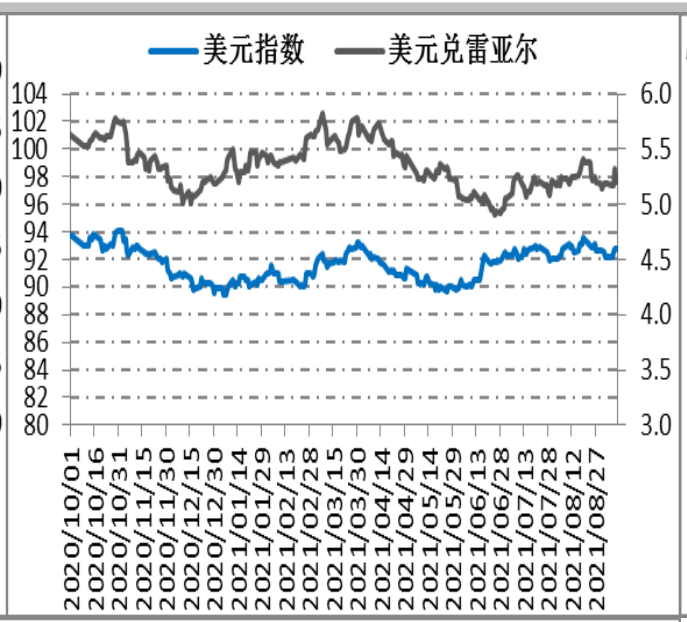


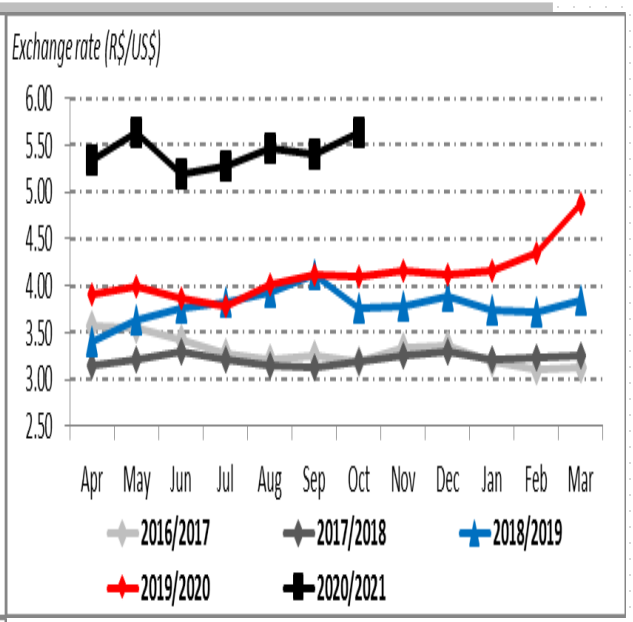


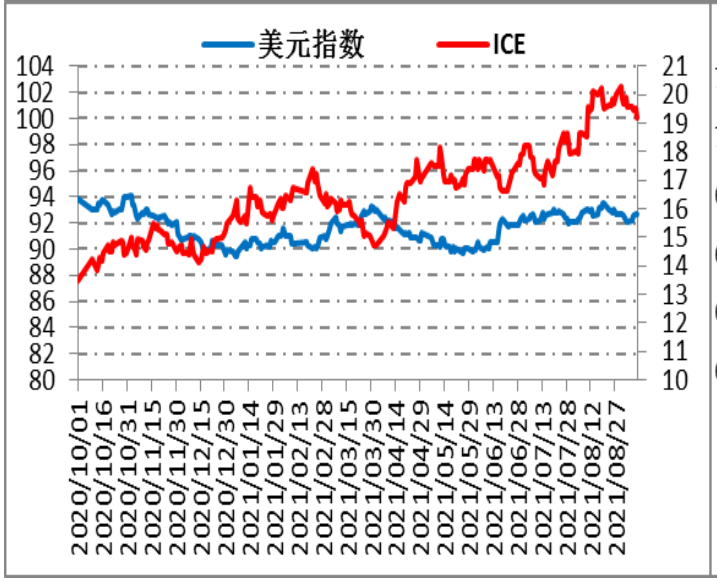
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓：1052962								
327732	43803	162530	474810	800542	965072	1006875	87890	46087
较2021年08月31日报告变化情况：（总持仓变化:-6034）								
-5977	1526	2532	4737	-8326	1292	-4268	-7326	-1766
各种类交易商头寸分别占总持仓百分比（%）								
31.1	4.2	15.4	45.1	76	91.7	95.6	8.3	4.4
各种类交易中交易商数量（交易商总数:260）								
119	29	83	90	85	234	178		

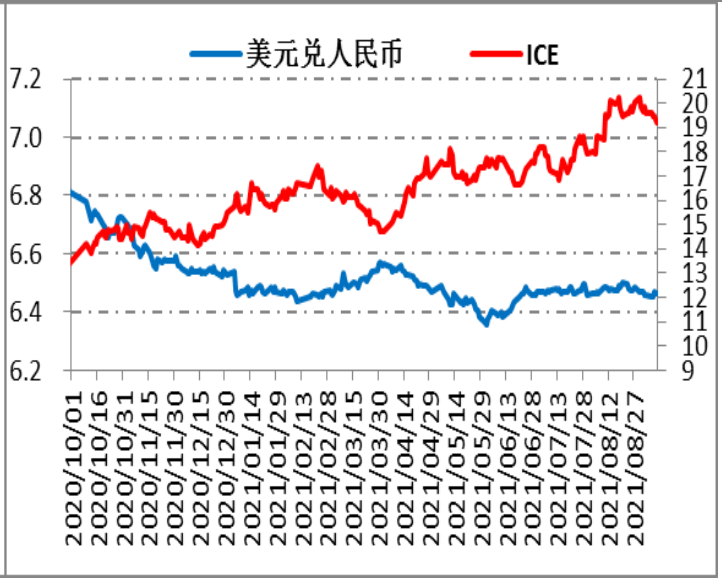
8、汇率—雷亚尔波动大











汇率：上周雷亚尔周中波动加大，大幅冲高回落，最终从周一最高的5.17附近小幅上涨至周五最低的5.16附近，周三和周四最高5.33附近，近期地缘政治危机不断，美元波动放大。

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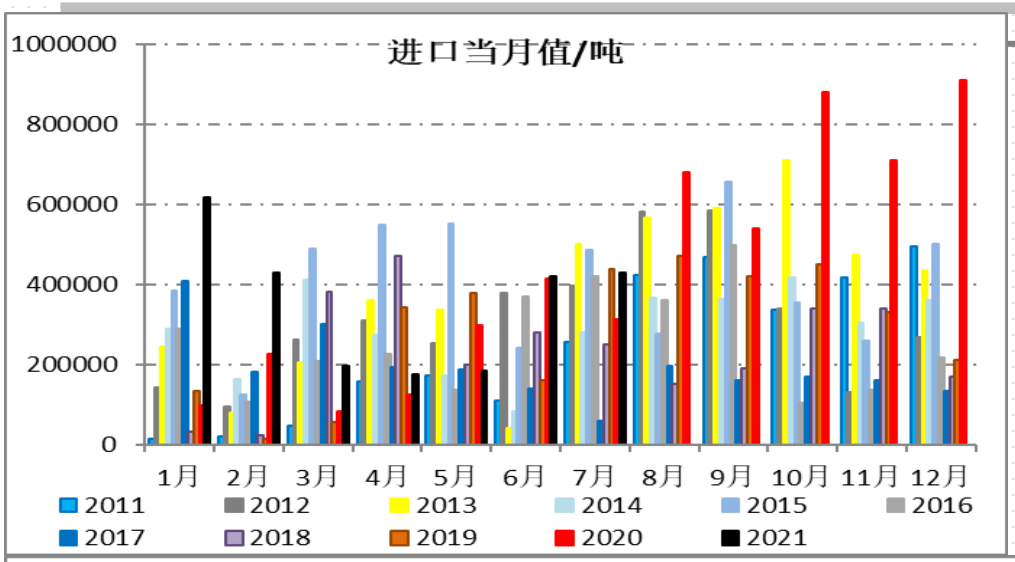
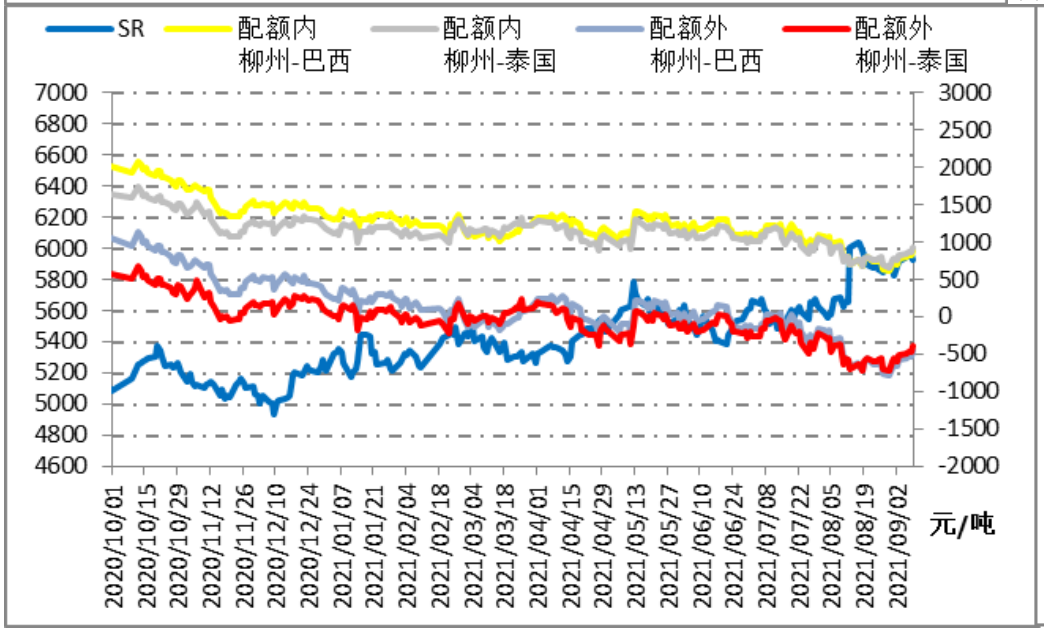
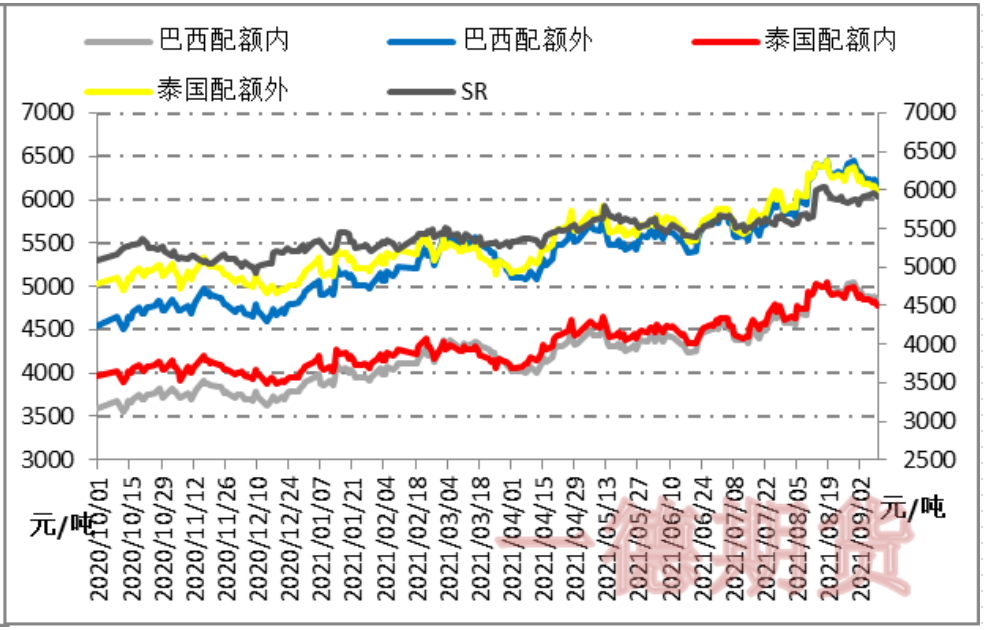
9、1-7月进口同比增长91万吨



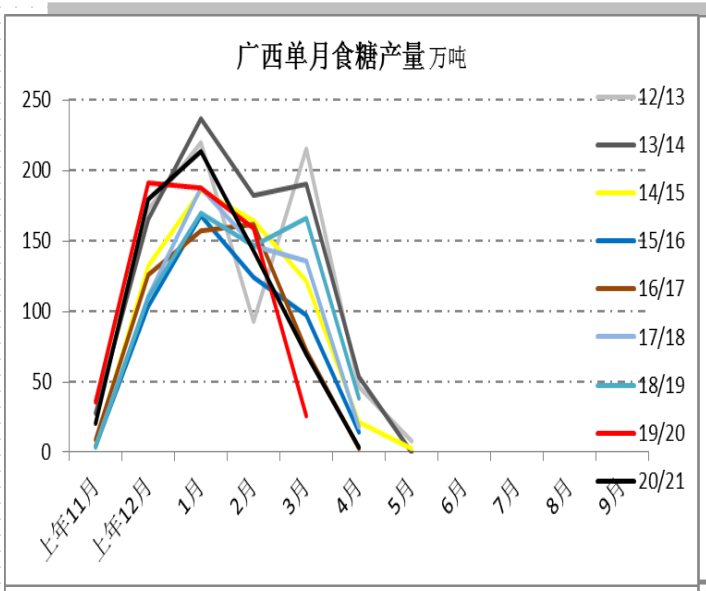
进口：进口税50%，巴西/泰国配额外利润-600~-650元/吨，配额内利润720-750元/吨；1月进口糖62万吨，2月进口糖43万吨。3月进口糖食糖20万吨，4月进口18万吨，5月进口18万吨，6月进口42万吨，7月进口43万吨，环比增加1万吨，同比增加12万吨。今1-7月累计进口246万吨，同比增加91万吨。20/21榨季截至7月底累计进口496万吨，同比增加243万吨。

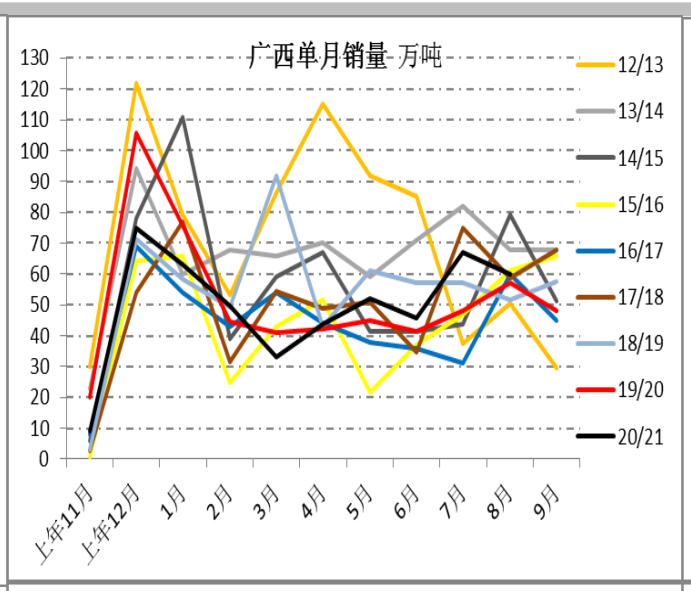
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。

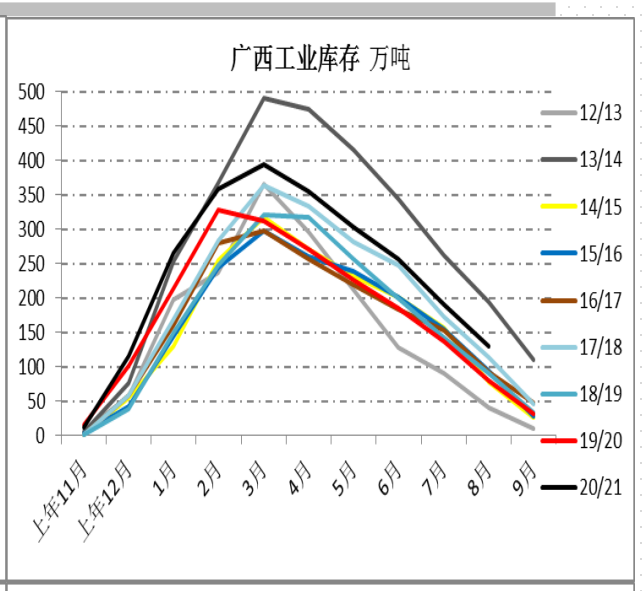


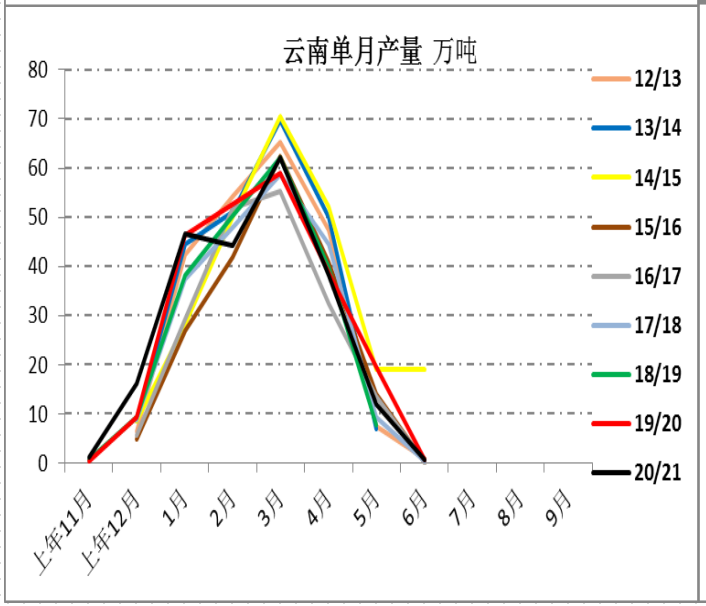


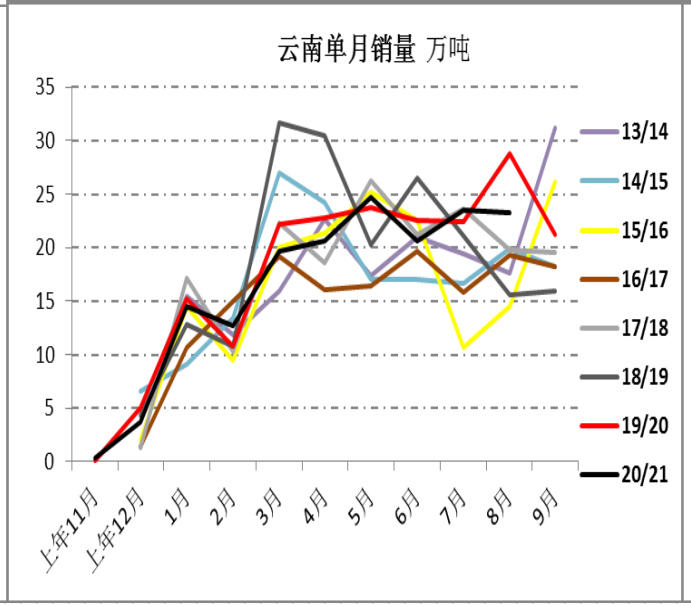
10、阶段性库存同比环比提升

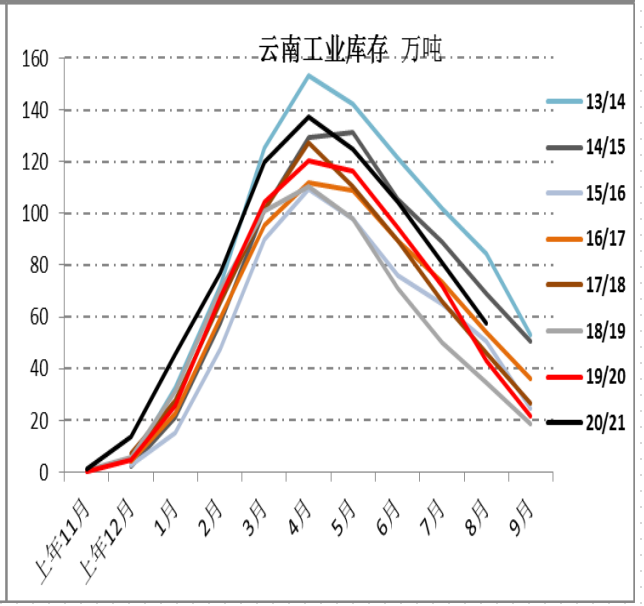




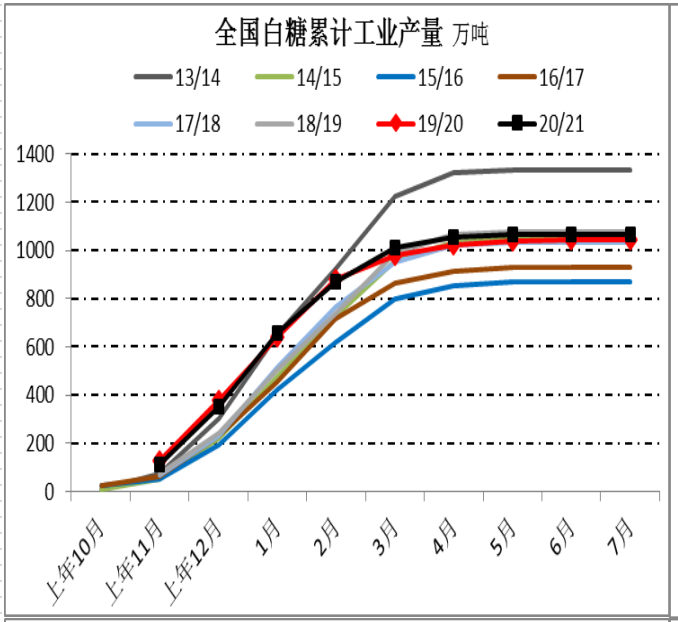


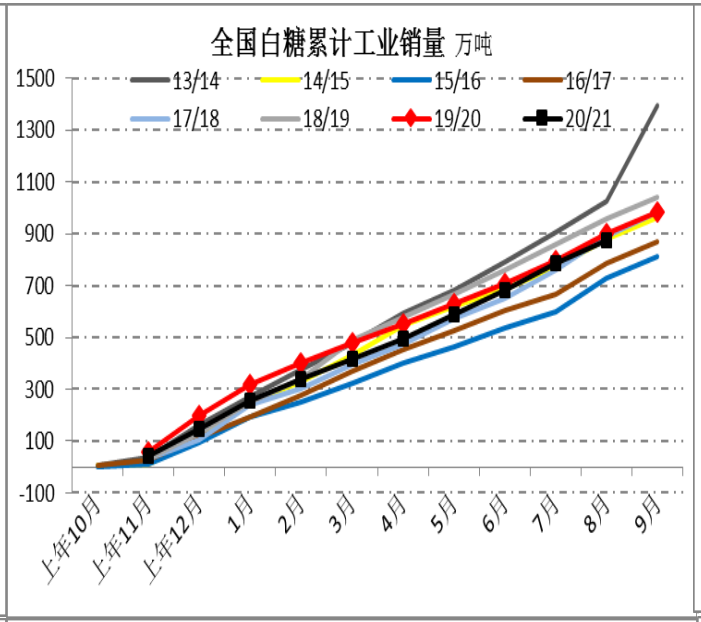


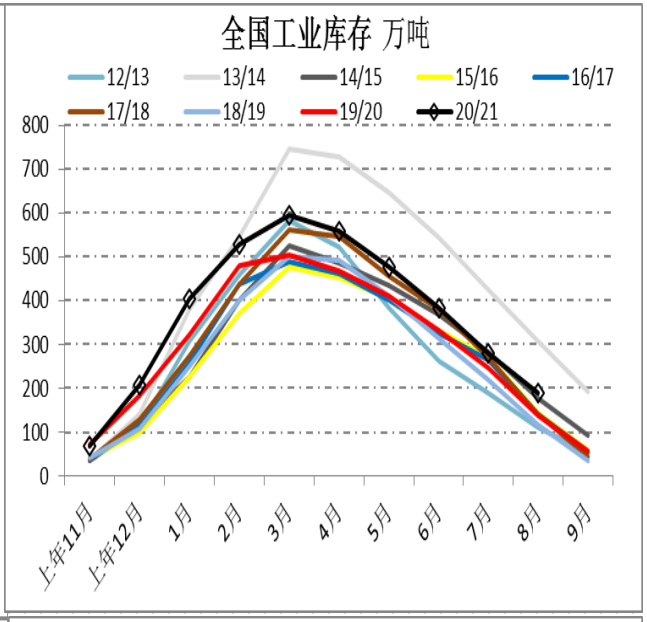


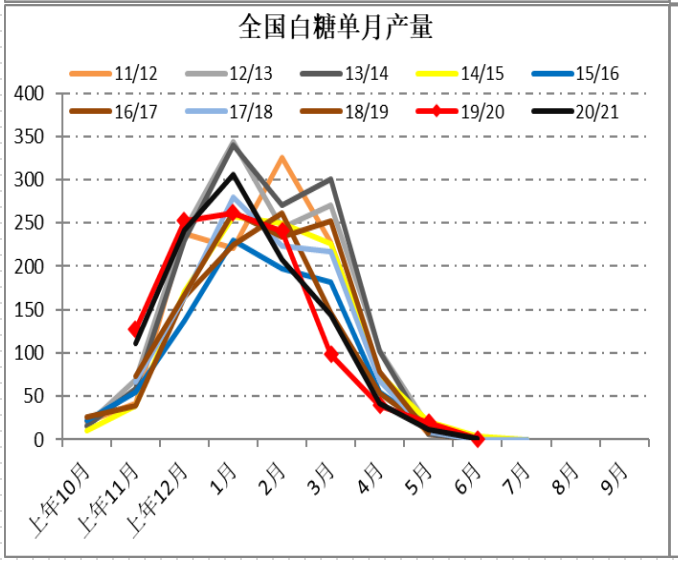


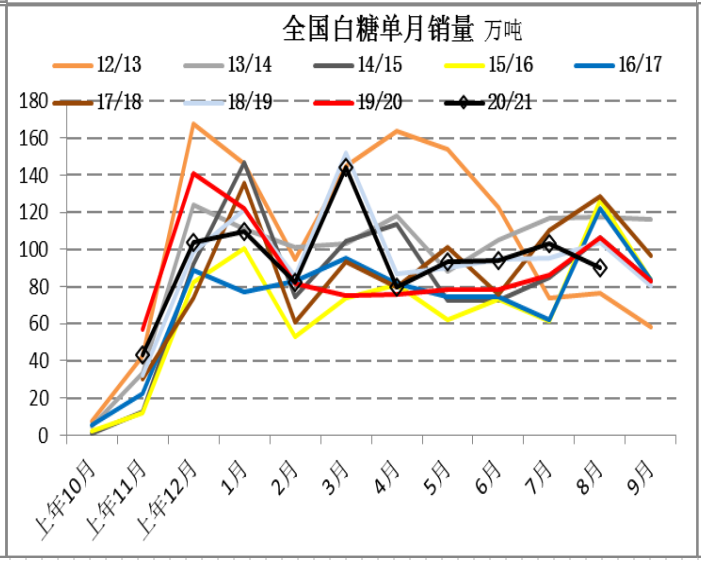
11、国内现货销售表现一般

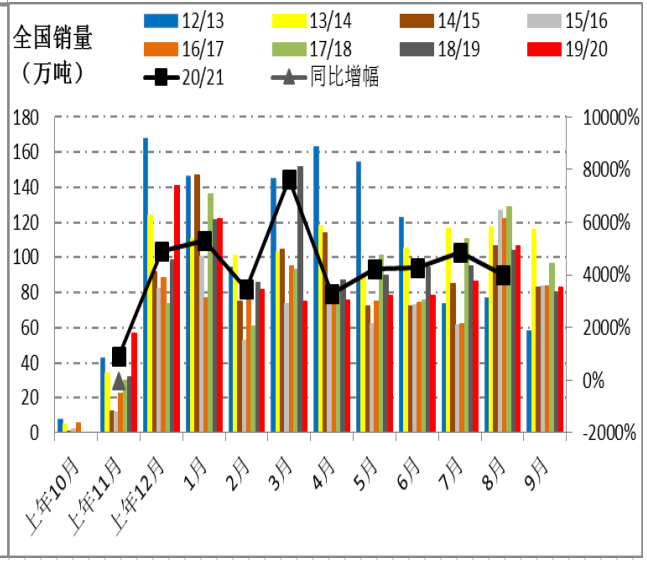




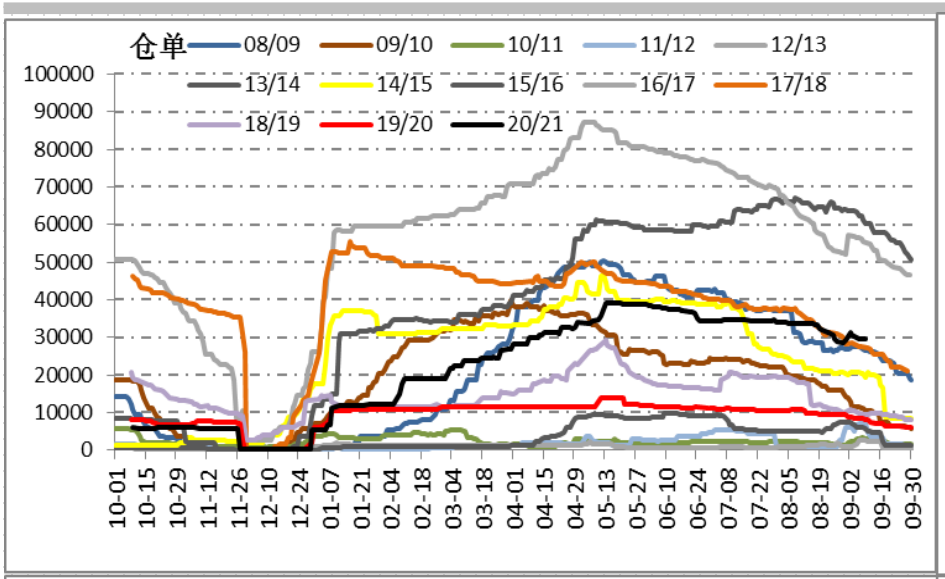


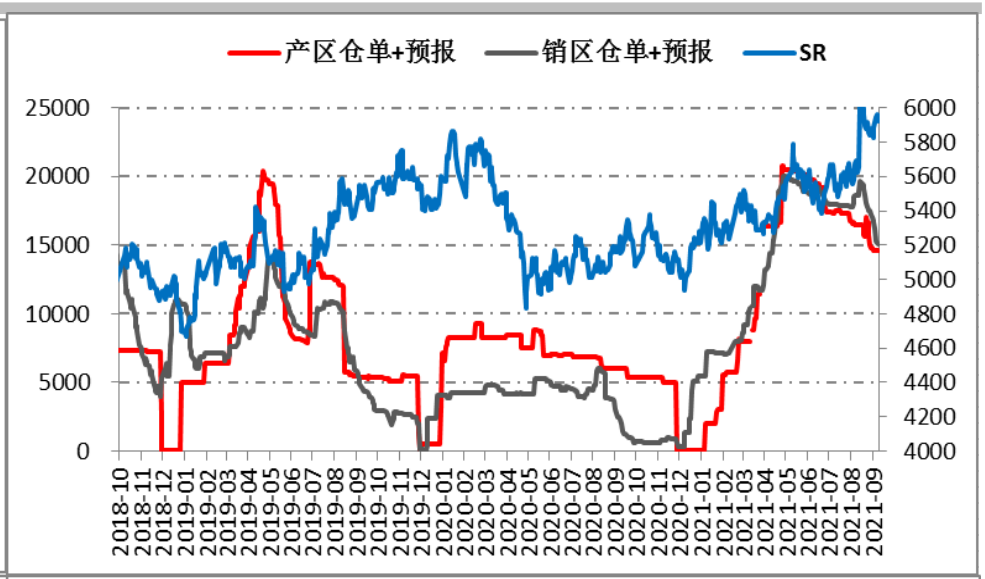


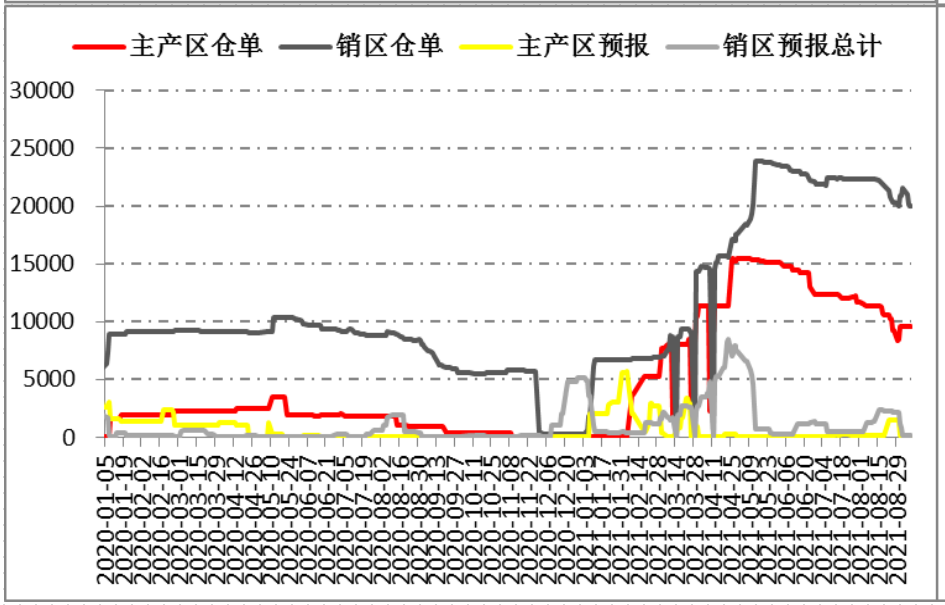


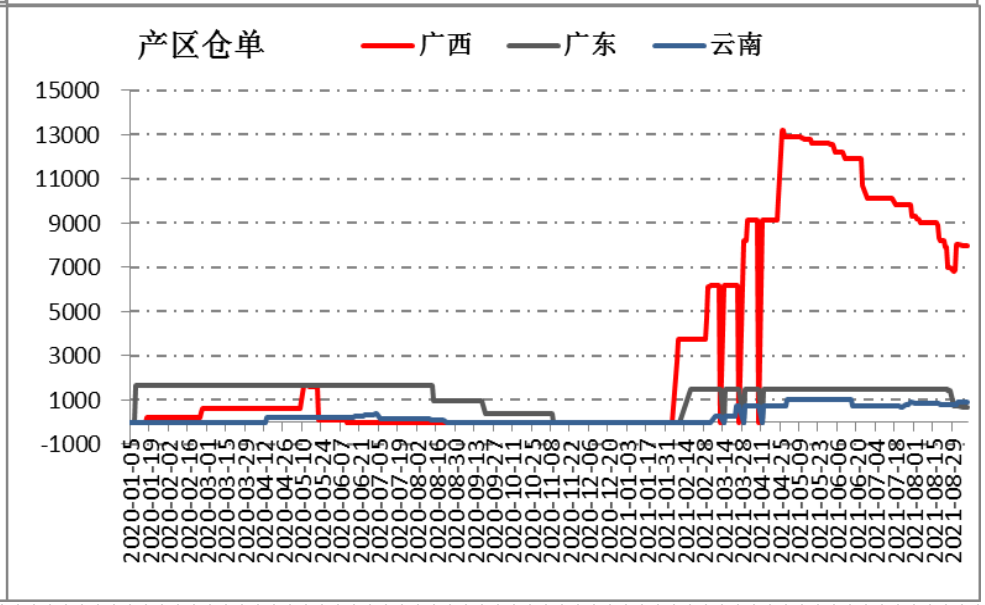


12、仓单和预报

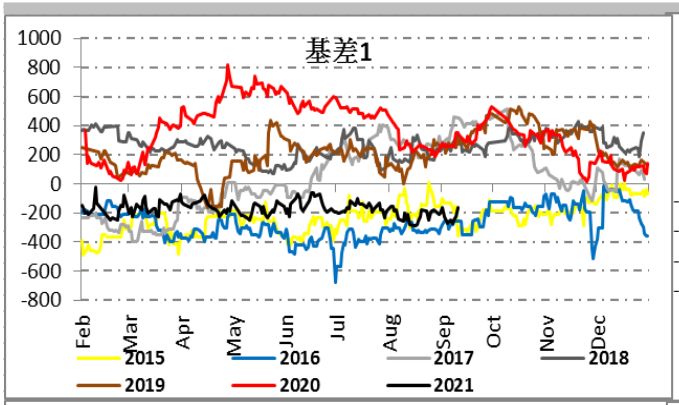

仓单
08/09
09/10
10/11
11/12
12/13
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21

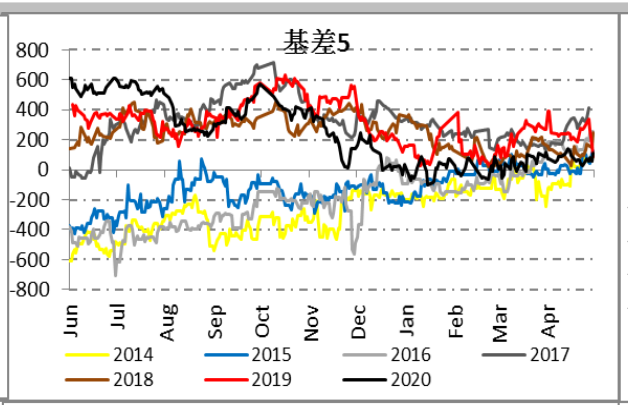

产区仓单+预报
销区仓单+预报
SR

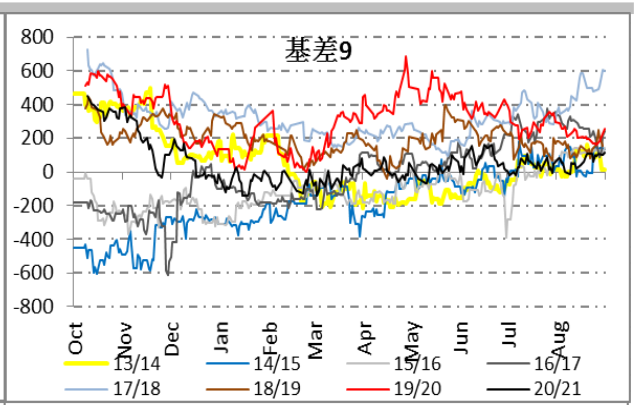

主产区仓单
销区仓单
主产区预报
销区预报总计

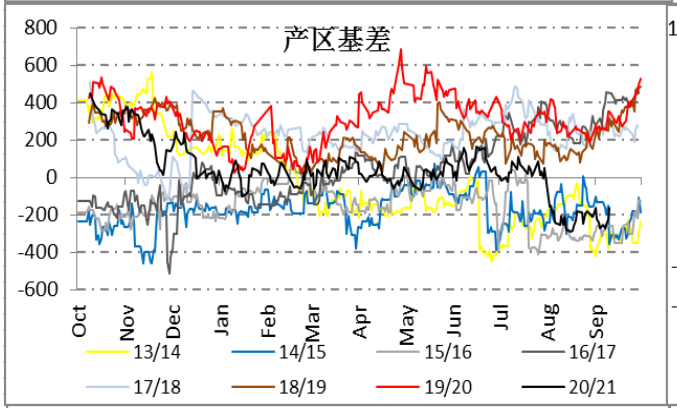

产区仓单
广西
广东
云南

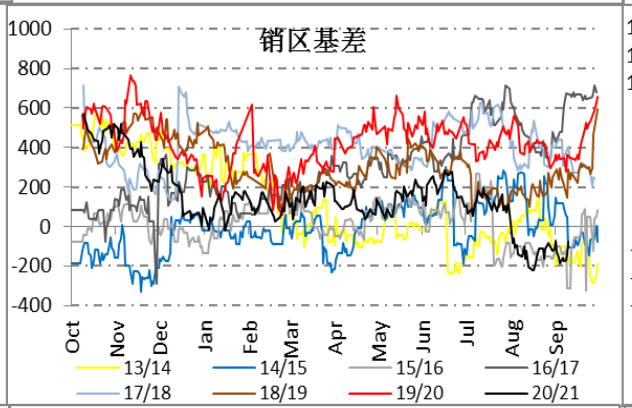
13、基差&价差

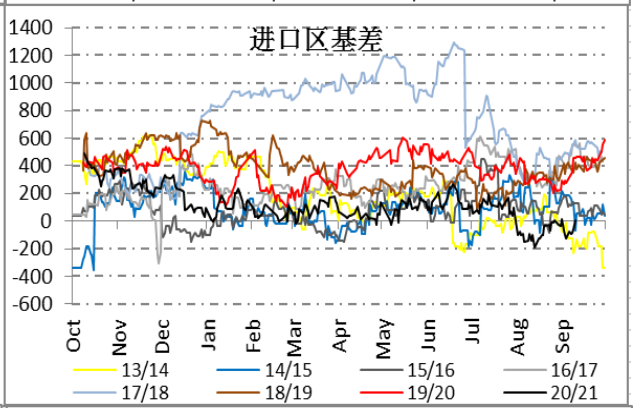

基差1
2015
2016
2017
2018
2019
2020
2021

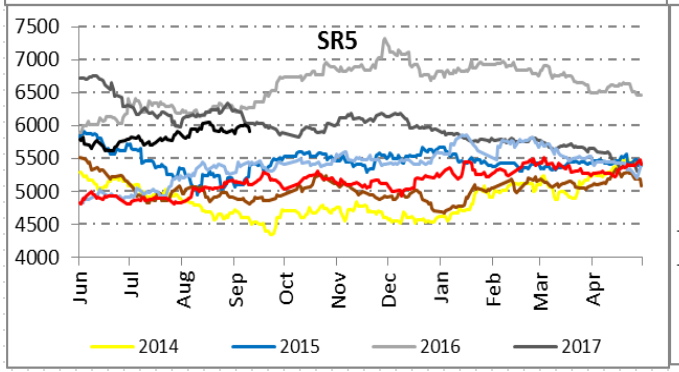

基差5
2014
2015
2016
2017
2018
2019
2020

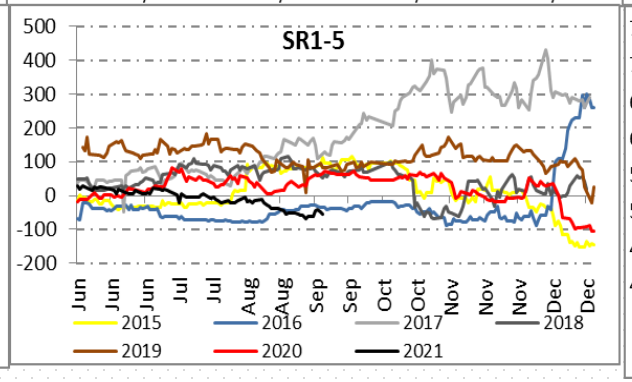

基差9
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21

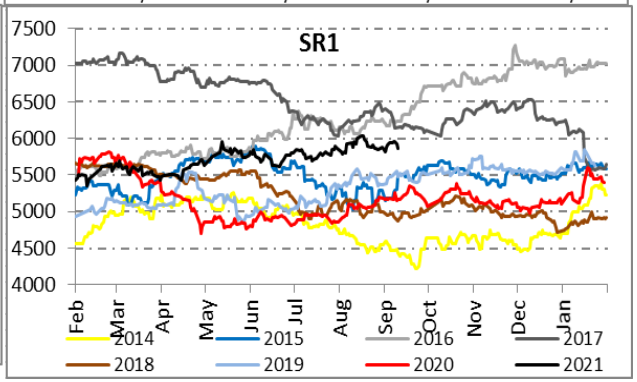

产区基差
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21


销区基差
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21


进口区基差
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21


SR5
2014
2015
2016
2017


SR1-5
2015
2016
2017
2018
2019
2020
2021


SR1
2014
2015
2016
2017
2018
2019
2020
2021

14、本周：需求疲软共振

美糖：周五美糖盘中跌至8月初以来新低，ICE10月合约报收18.84美分/磅，伦敦白糖报收489.5美元/吨。宏观风险增大，流动性锁紧的担忧下的抛售潮令商品市场普遍承压，糖价供应方面的减产仍需巴西数据指引，需求不振却成为共识，基金持续坚持多单，糖价跟随回落，远期缺口有放大的条件，相对乐观。短期美糖19美分失守后信心较弱，需求恢复成下放支撑主要参考。

郑糖：周五1月合约报收5863点，盘中最低5840点，基差-163，现货报价稳中略降，新旧榨季交替，新榨季初期北方先开榨产区大减产预期仍在，中远期可期待空间相对更多，短期波动更多依据外部和资金扰动为主，随着外糖的回调，郑糖短期信心不足，现货去库存压力仍偏高，1月合约5900一线失守，5800将面临考验，短期现货压力仍需时间化解。 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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THANKS FOR WATCHING

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