

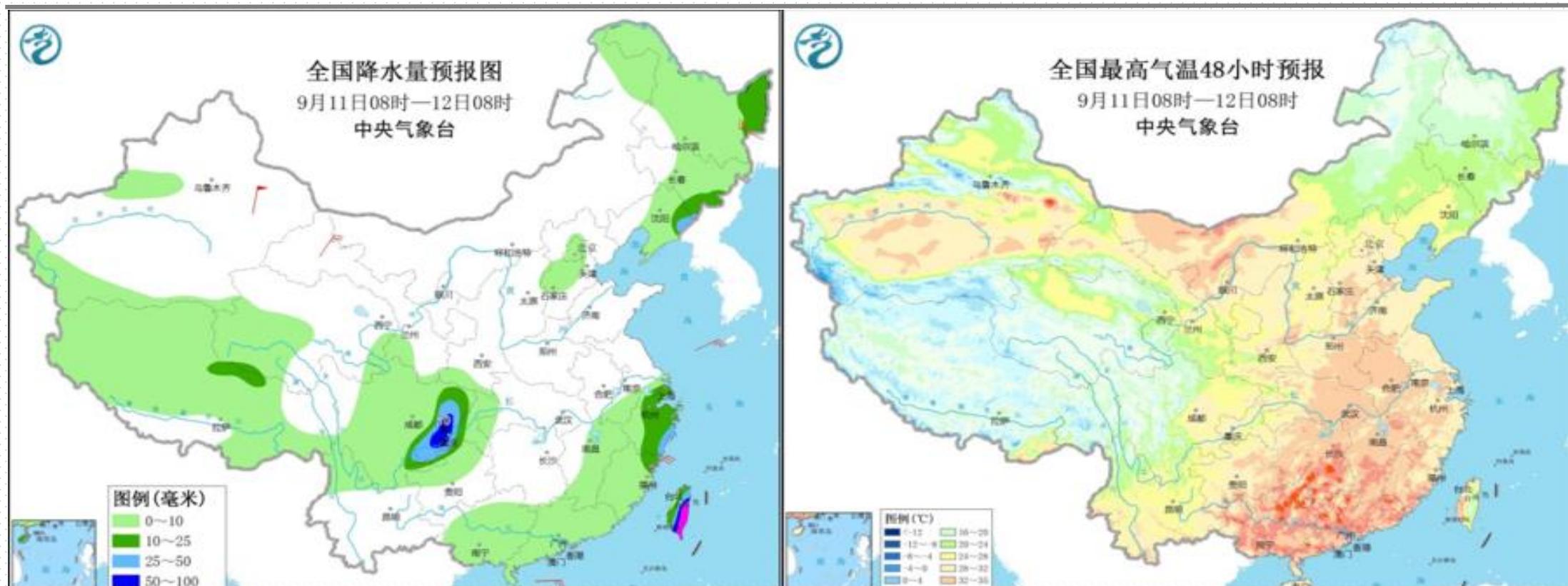


棉花 & 棉纱周报

2021.09.11

产业投资部 李晓威

► 1. 天气



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。

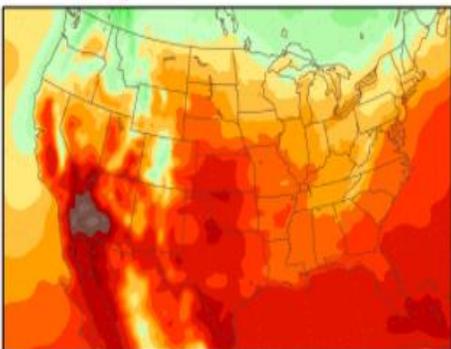
16-19日，西北地区东部、四川盆地、黄淮等地还将有一次明显降水过程。

▶ 1. 天气

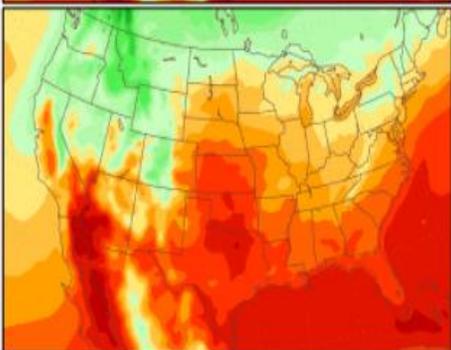
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Thu, 09 SEP 2021 at 12Z
-to-
Fri, 17 SEP 2021 at 12Z

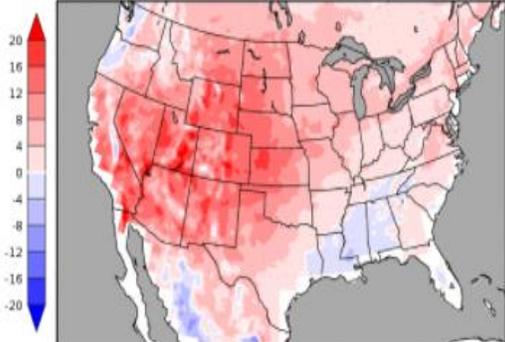


Fri, 17 SEP 2021 at 12Z
-to-
Sat, 25 SEP 2021 at 12Z



Temperature Anomaly
during the first period:

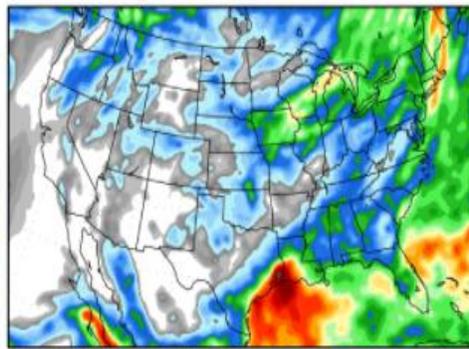
Thu, 09 SEP 2021 at 12Z
-to-
Fri, 17 SEP 2021 at 12Z



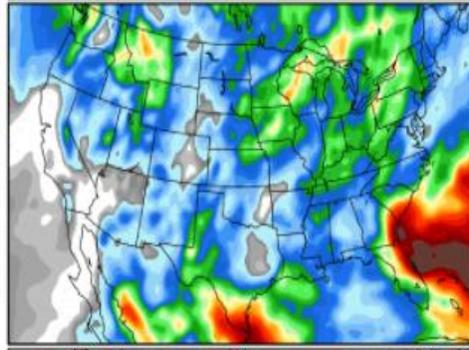
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 09 SEP 2021 at 12Z
-to-
Fri, 17 SEP 2021 at 12Z

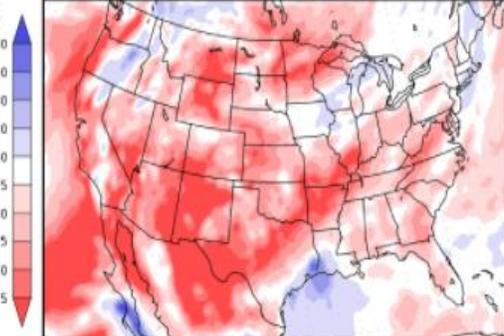


Fri, 17 SEP 2021 at 12Z
-to-
Sat, 25 SEP 2021 at 12Z



Precipitation (% of normal)
during the first period:

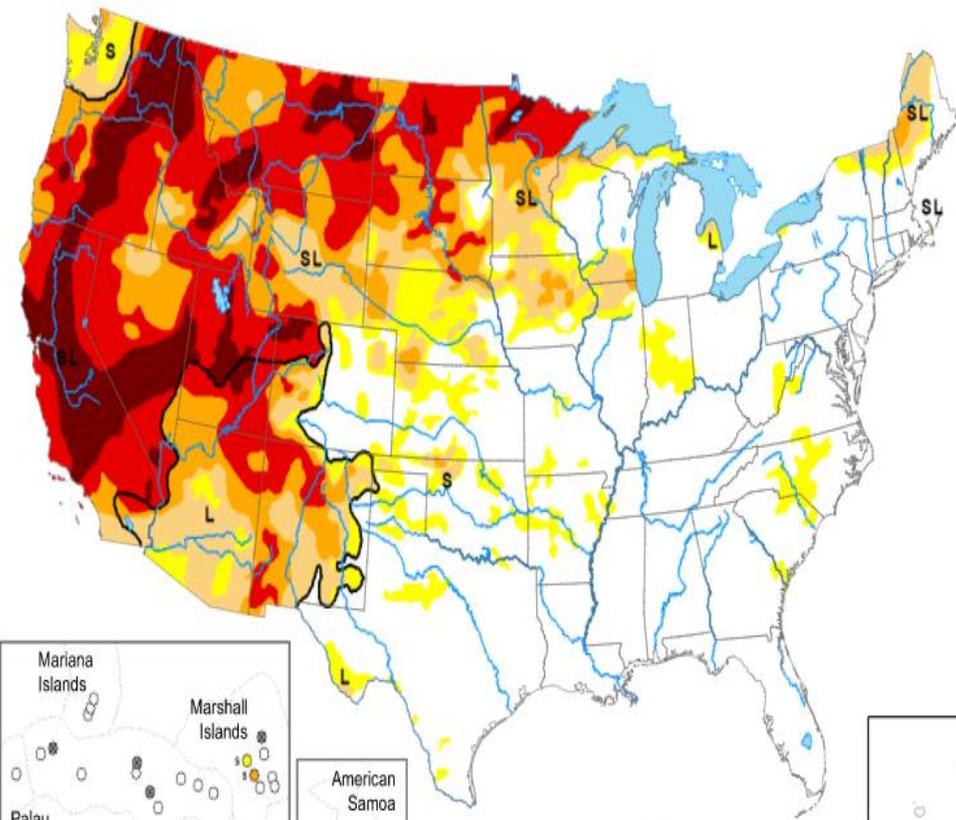
Thu, 09 SEP 2021 at 12Z
-to-
Fri, 17 SEP 2021 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction

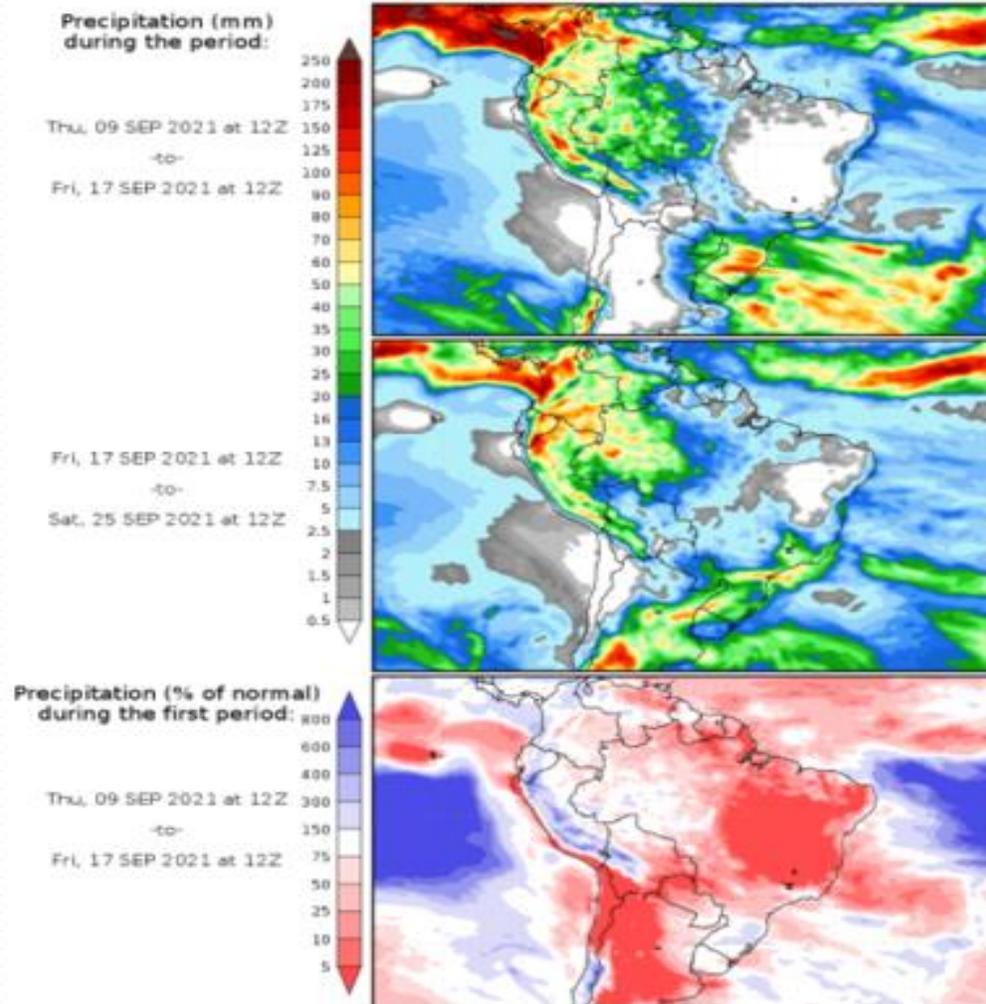
Map released: September 9, 2021

Data valid: September 7, 2021

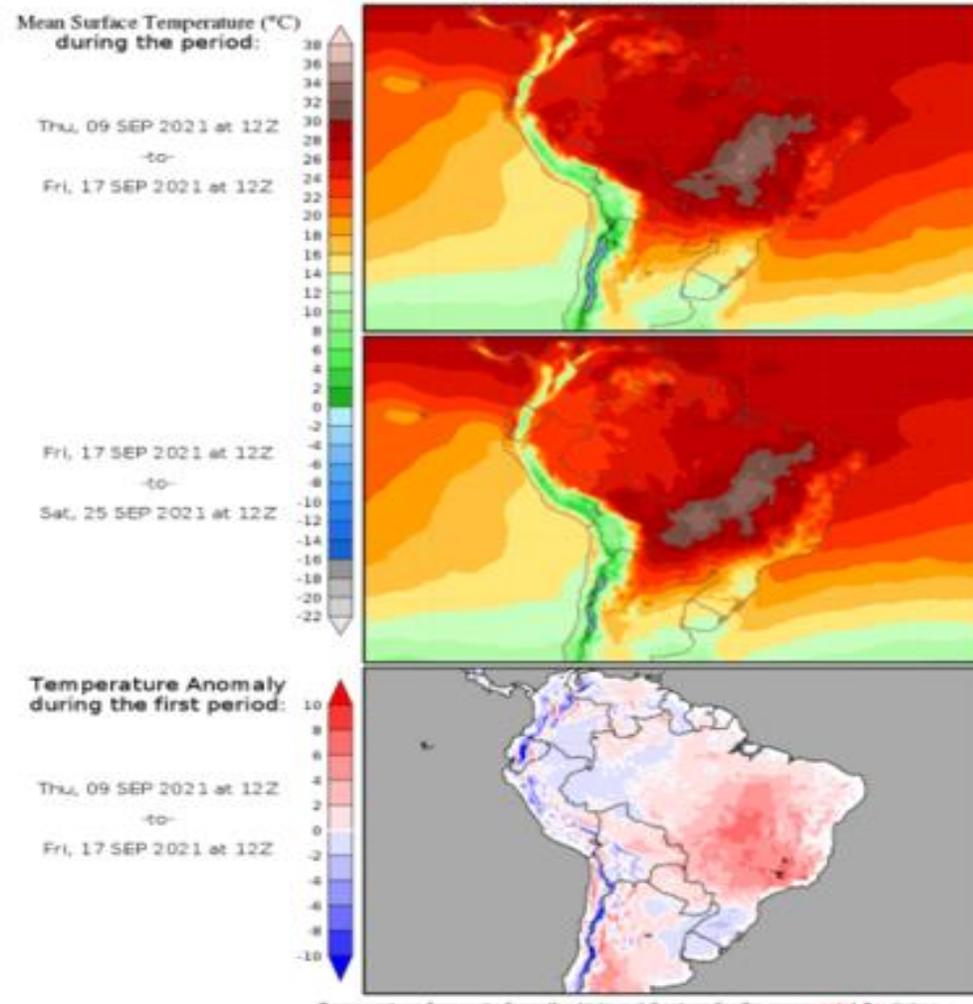


▶ 1. 天气

Precipitation Forecasts



Temperature Forecasts

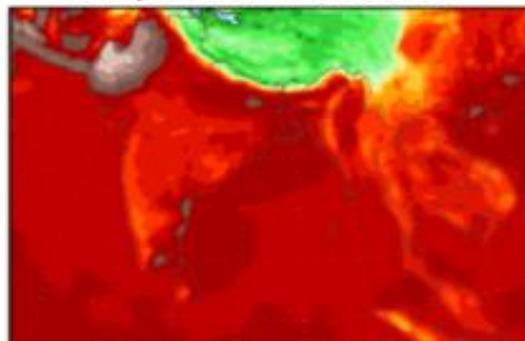


▶ 1. 天气

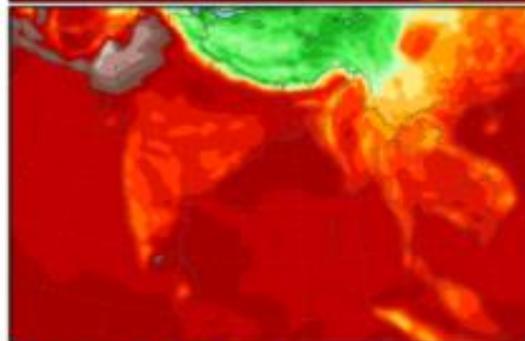
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Thu, 09 SEP 2021 at 12Z
-to-
Fri, 17 SEP 2021 at 12Z

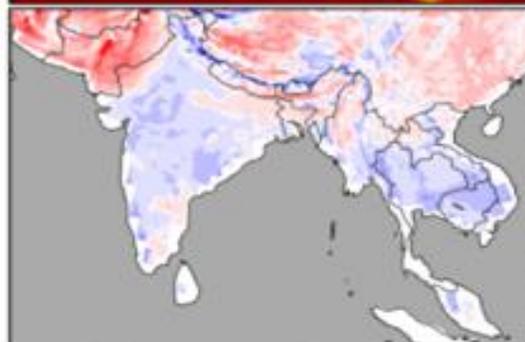


Fri, 17 SEP 2021 at 12Z
-to-
Sat, 25 SEP 2021 at 12Z



Temperature Anomaly
during the first period:

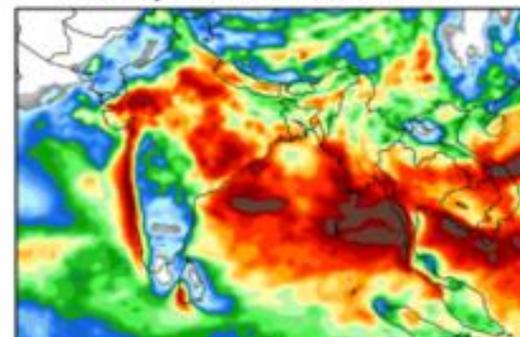
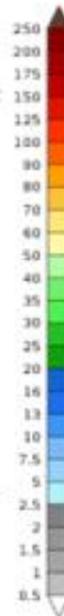
Thu, 09 SEP 2021 at 12Z
-to-
Fri, 17 SEP 2021 at 12Z



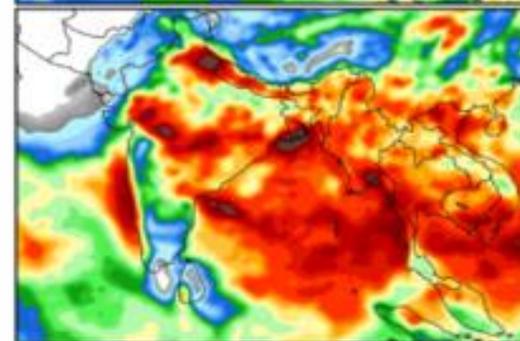
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 09 SEP 2021 at 12Z
-to-
Fri, 17 SEP 2021 at 12Z

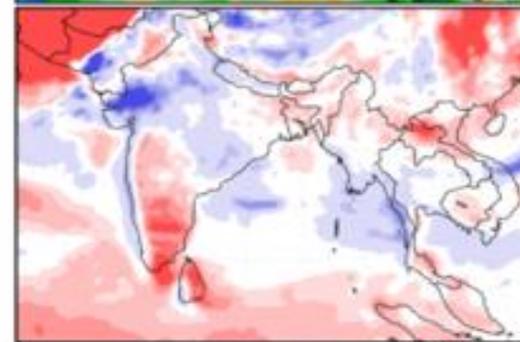


Fri, 17 SEP 2021 at 12Z
-to-
Sat, 25 SEP 2021 at 12Z



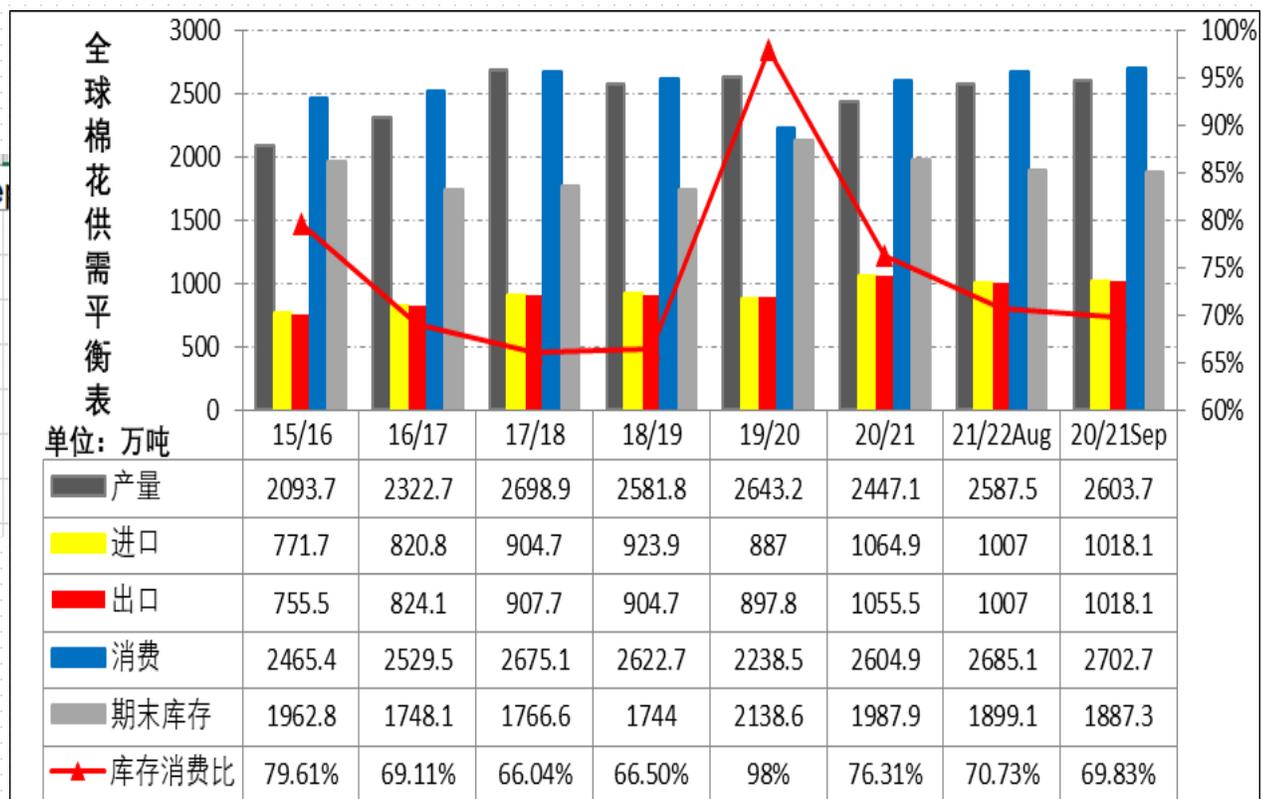
Precipitation (% of normal)
during the first period:

Thu, 09 SEP 2021 at 12Z
-to-
Fri, 17 SEP 2021 at 12Z



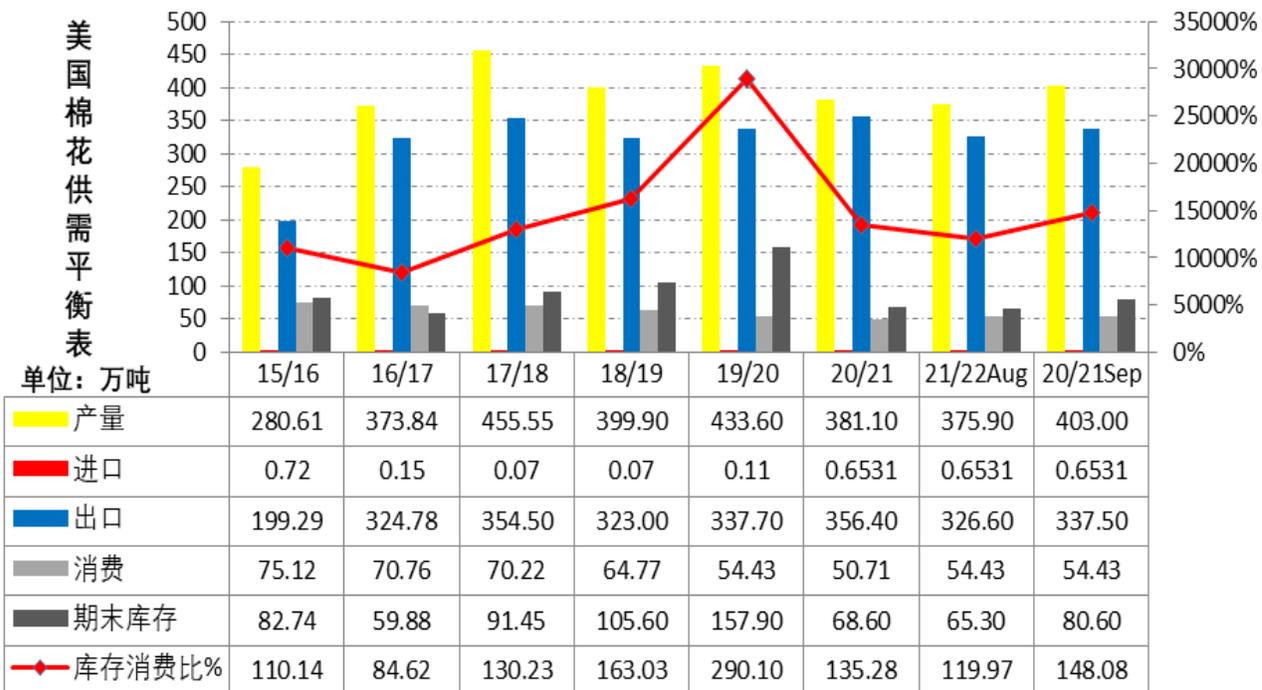
▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21	21/22Au	20/21Sep
产量	2093.7	2322.7	2698.9	2581.8	2643.2	2447.1	2587.5	2603.7
进口	771.7	820.8	904.7	923.9	887	1064.9	1007	1018.1
出口	755.5	824.1	907.7	904.7	897.8	1055.5	1007	1018.1
消费	2465.4	2529.5	2675.1	2622.7	2238.5	2604.9	2685.1	2702.7
期末库存	1962.8	1748.1	1766.6	1744	2138.6	1987.9	1899.1	1887.3
库存消费比	79.61%	69.11%	66.04%	66.50%	98%	76.31%	70.73%	69.83%
产销差	-371.7	-206.8	23.8	-40.9	404.7	-157.8	-97.6	-99



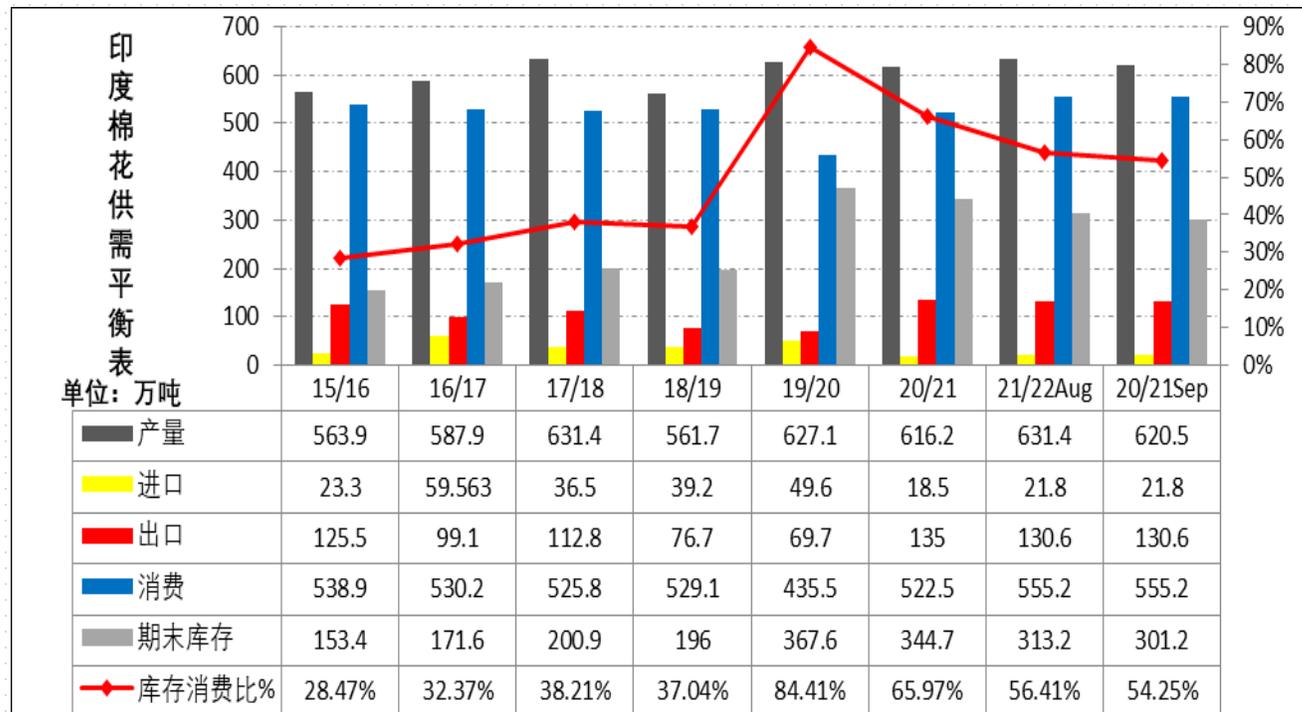
▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21	21/22A	20/21Sep
期初库存	79.47	82.74	59.88	91.45	105.60	0.00	0.00	0.00
产量	280.61	373.84	455.55	399.90	433.60	381.10	375.90	403.00
进口	0.72	0.15	0.07	0.07	0.11	0.6531	0.6531	0.6531
出口	199.29	324.78	354.50	323.00	337.70	356.40	326.60	337.50
消费	75.12	70.76	70.22	64.77	54.43	50.71	54.43	54.43
期末库存	82.74	59.88	91.45	105.60	157.90	68.60	65.30	80.60
库存消费比	110.14	84.62	130.23	163.03	290.10	135.28	119.97	148.08
Area Harvest	3268.00	3848.00	4492.00	4130.00	5062.00	3521.00	4191.00	3897.00
Yield	859.00	755.00	770.00	968.00	869.00	925.00	897.00	950.00



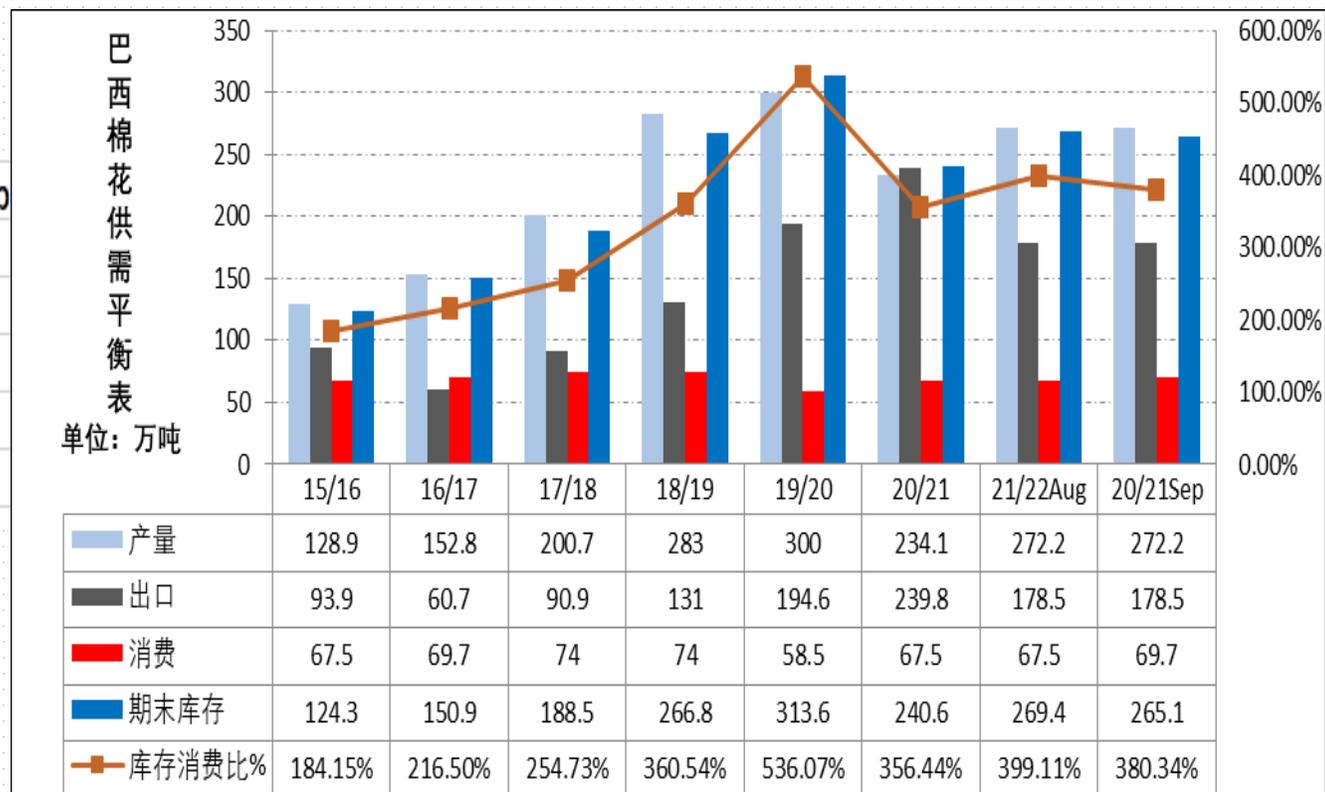
▶ 2. 月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21	21/22A	20/21Sep
产量	563.9	587.9	631.4	561.7	627.1	616.2	631.4	620.5
进口	23.3	59.563	36.5	39.2	49.6	18.5	21.8	21.8
出口	125.5	99.1	112.8	76.7	69.7	135	130.6	130.6
消费	538.9	530.2	525.8	529.1	435.5	522.5	555.2	555.2
期末库存	153.4	171.6	200.9	196	367.6	344.7	313.2	301.2
库存消费比	28.47%	32.37%	38.21%	37.04%	84.41%	65.97%	56.41%	54.25%



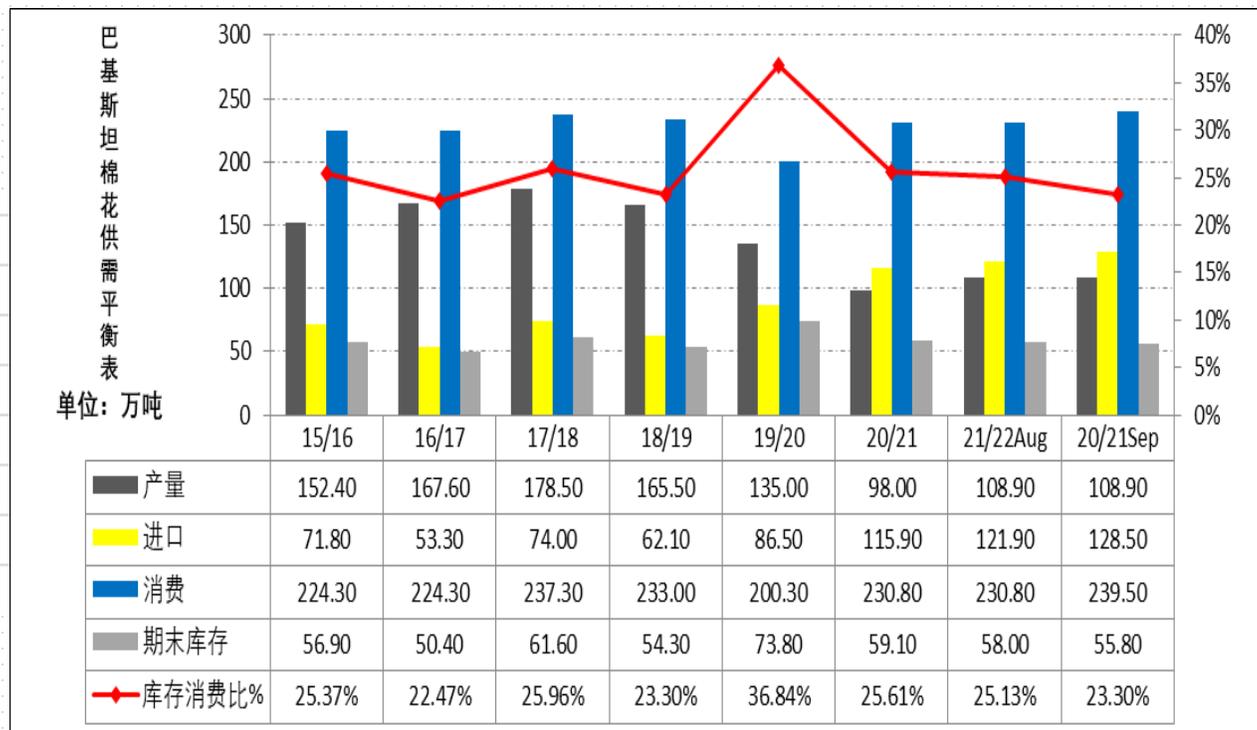
▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21	21/22A	20/21Sep
产量	128.9	152.8	200.7	283	300	234.1	272.2	272.2
出口	93.9	60.7	90.9	131	194.6	239.8	178.5	178.5
消费	67.5	69.7	74	74	58.5	67.5	67.5	69.7
期末库存	124.3	150.9	188.5	266.8	313.6	240.6	269.4	265.1
库存消费比	184.15%	216.50%	254.73%	360.54%	536.07%	356.44%	399.11%	380.34%



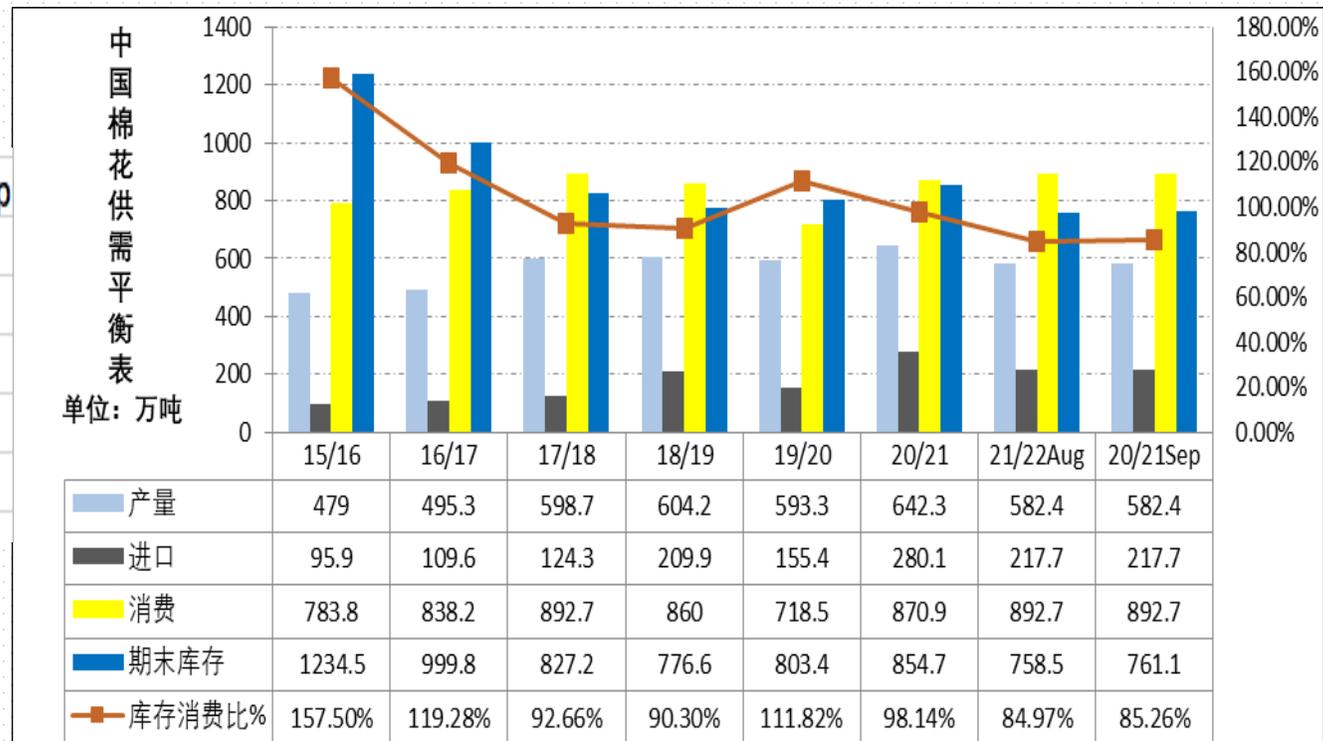
▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21	21/22Au	20/21Sep
产量	152.40	167.60	178.50	165.50	135.00	98.00	108.90	108.90
进口	71.80	53.30	74.00	62.10	86.50	115.90	121.90	128.50
出口								
消费	224.30	224.30	237.30	233.00	200.30	230.80	230.80	239.50
期末库存	56.90	50.40	61.60	54.30	73.80	59.10	58.00	55.80
库存消费比	25.37%	22.47%	25.96%	23.30%	36.84%	25.61%	25.13%	23.30%

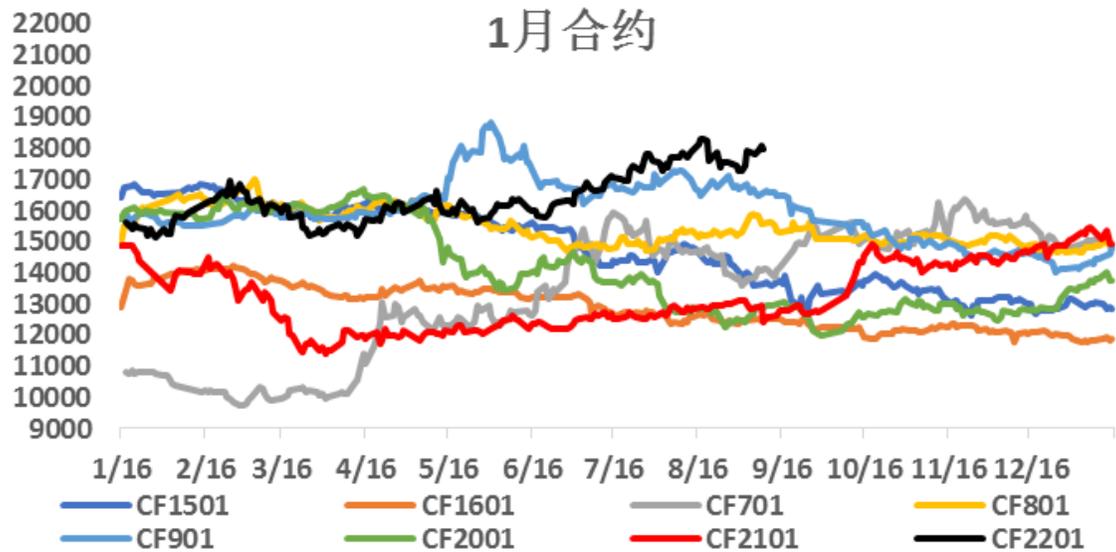


▶ 2. 月度平衡表

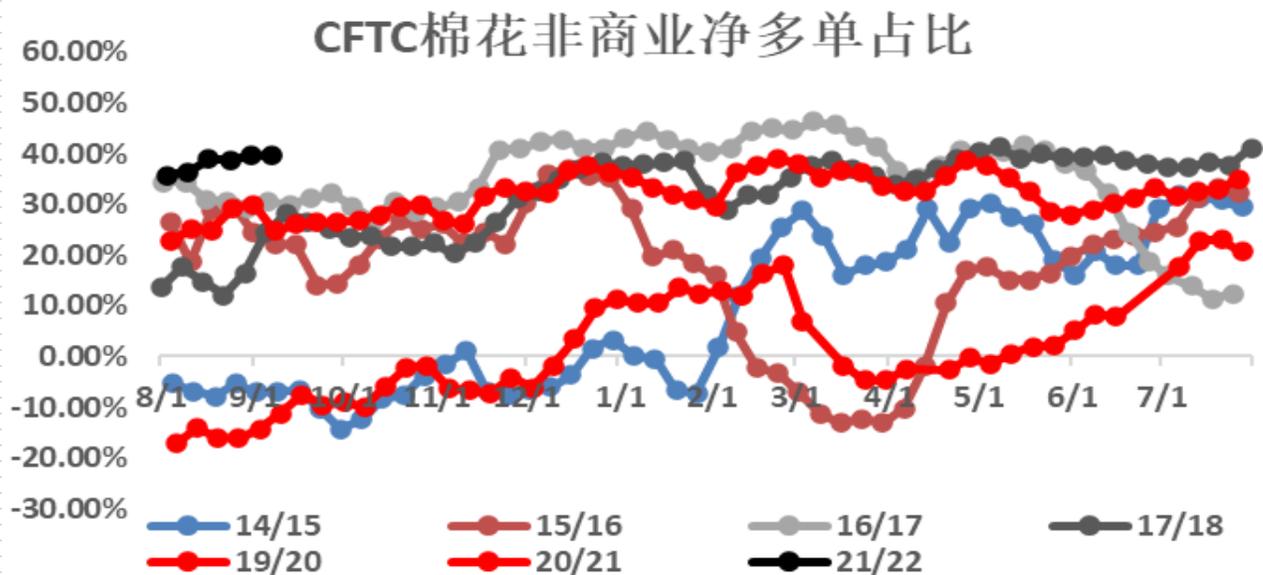
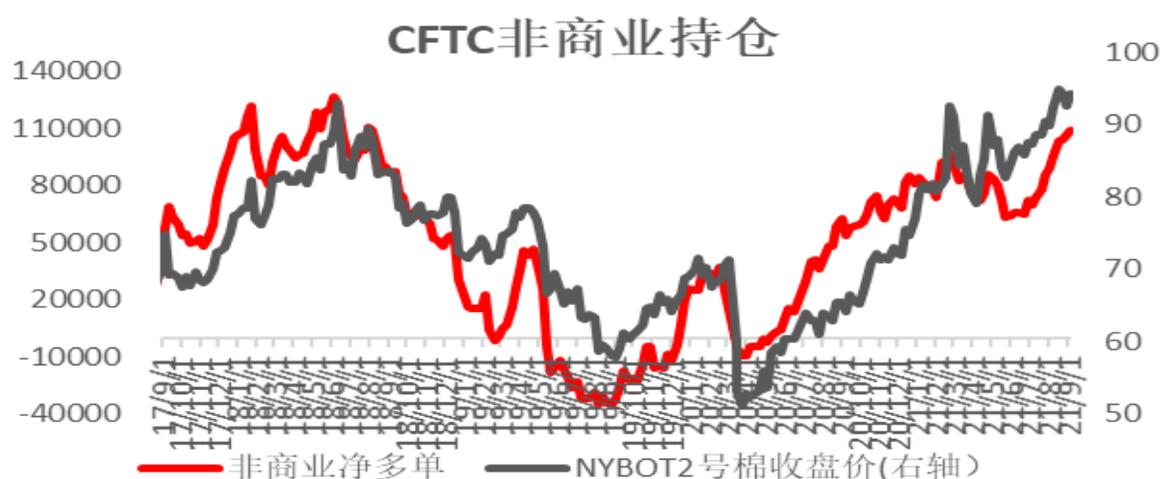
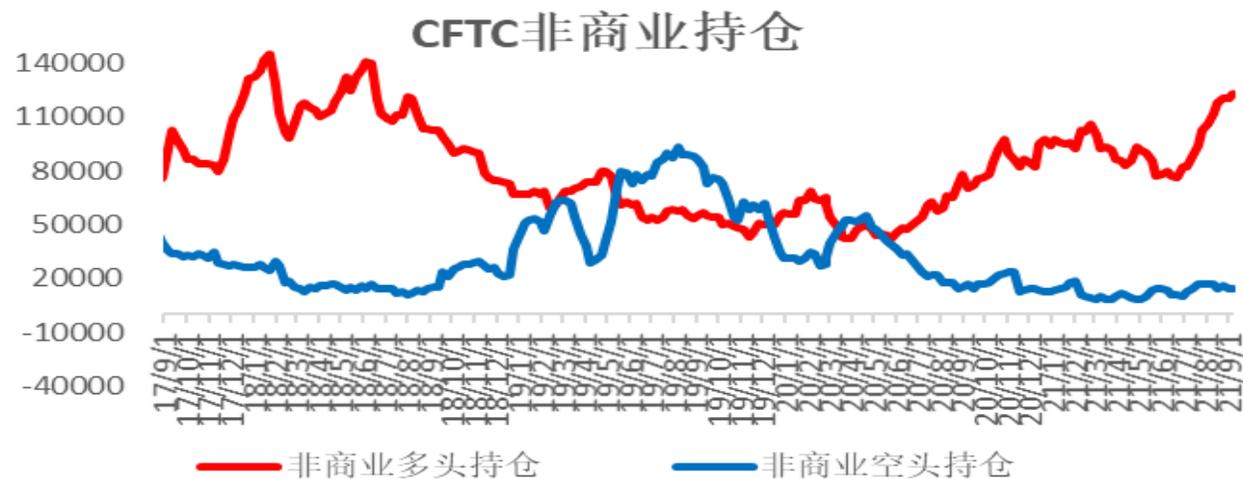
中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22A	20/21Sep
产量	479	495.3	598.7	604.2	593.3	642.3	582.4	582.4
进口	95.9	109.6	124.3	209.9	155.4	280.1	217.7	217.7
消费	783.8	838.2	892.7	860	718.5	870.9	892.7	892.7
期末库存	1234.5	999.8	827.2	776.6	803.4	854.7	758.5	761.1
库存消费比	157.50%	119.28%	92.66%	90.30%	111.82%	98.14%	84.97%	85.26%



3. 行情回顾

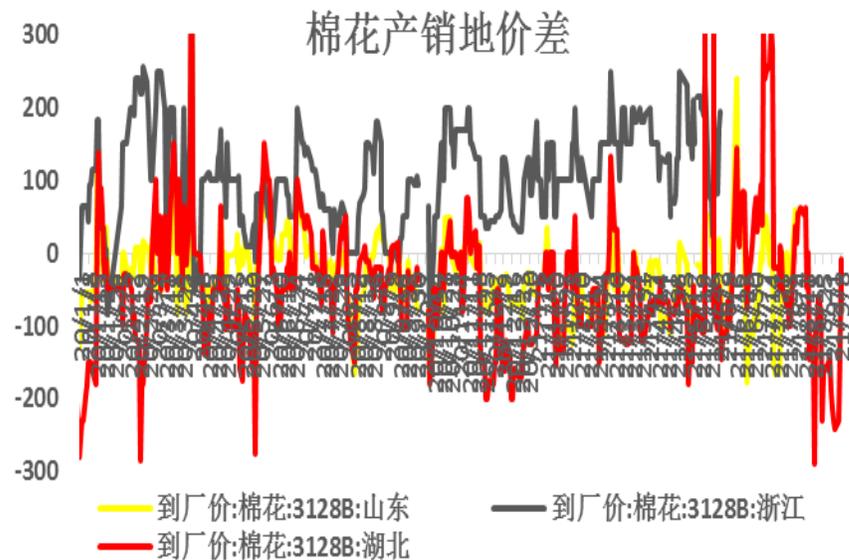
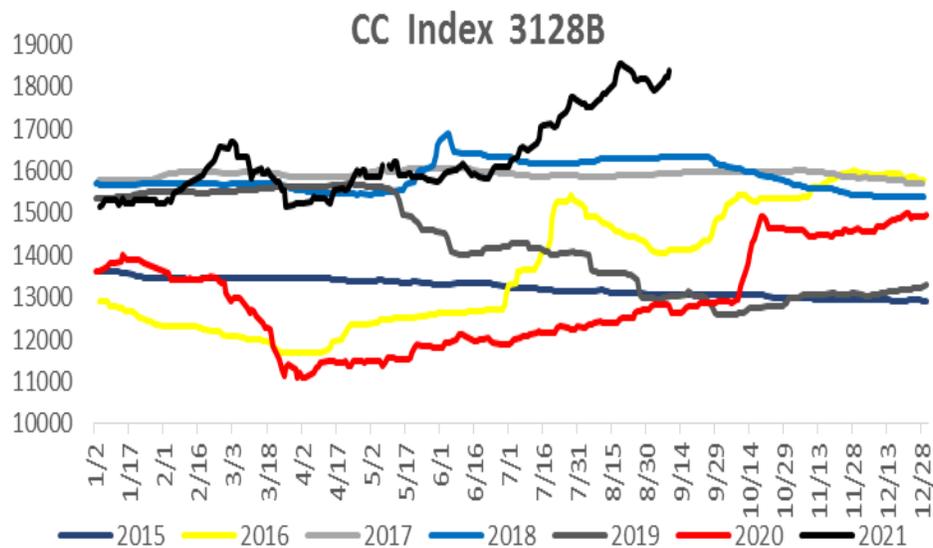


4. CFTC非商业持仓

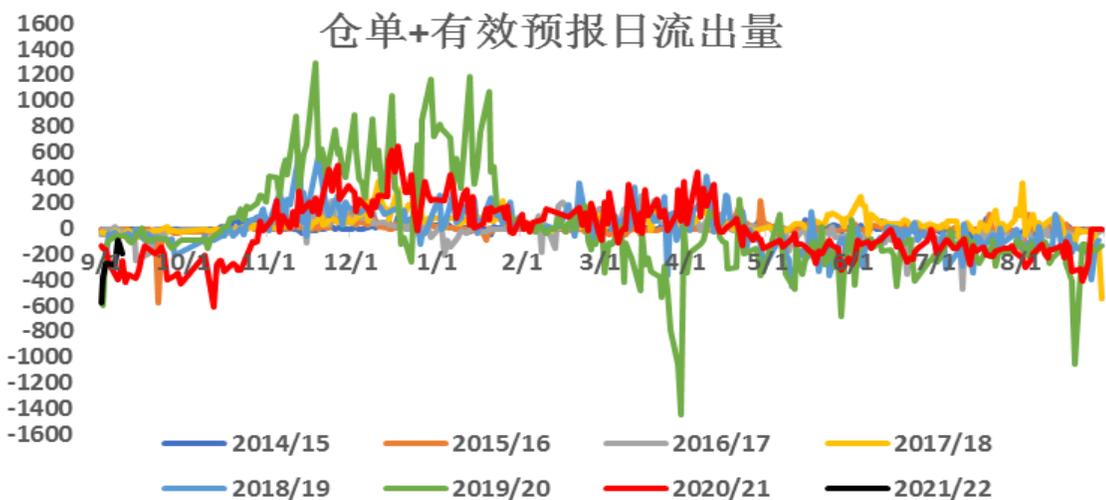
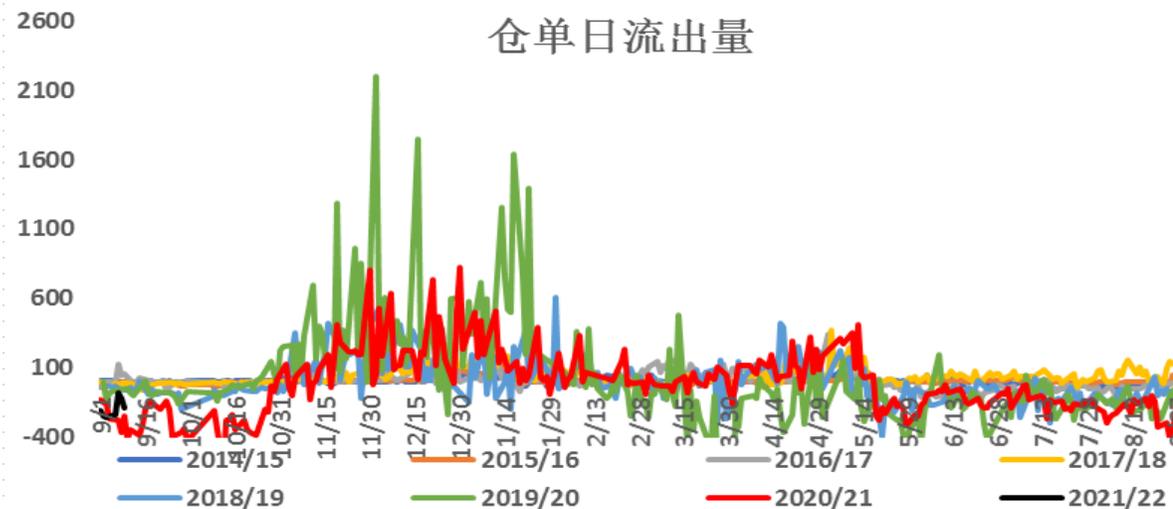
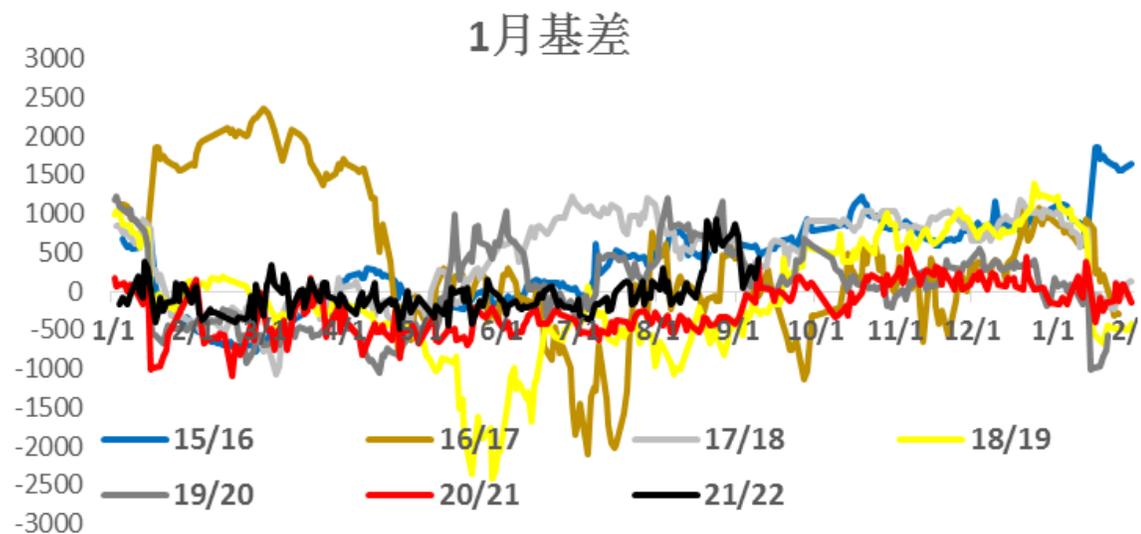
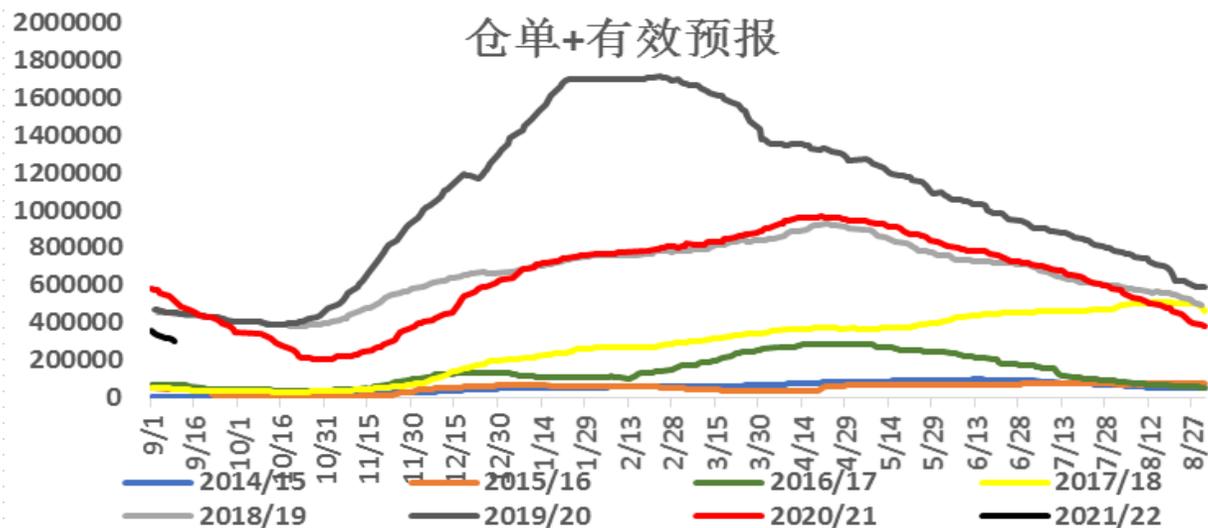


非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 273868								
122708	13793	36116	95353	216216	254177	266125	19691	7743
较2021年08月31日报告变化情况: (总持仓变化:4735)								
1942	-259	2820	-629	2405	4133	4966	602	-231
各种类交易商头寸分别占总持仓百分比(%)								
44.8	5	13.2	34.8	78.9	92.8	97.2	7.2	2.8
各种类交易中交易商数量(交易商总数:309)								
172	42	82	61	64	261	171		

5.国内棉花价格

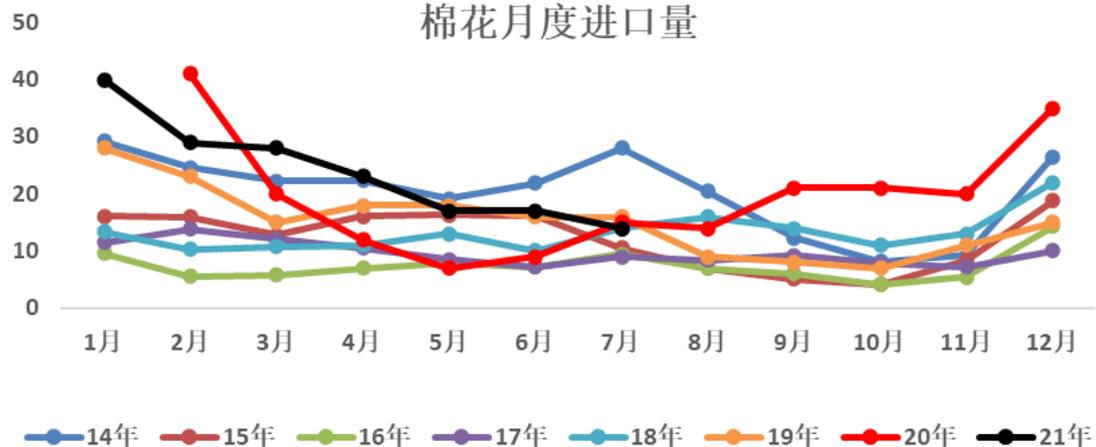


7. 仓单

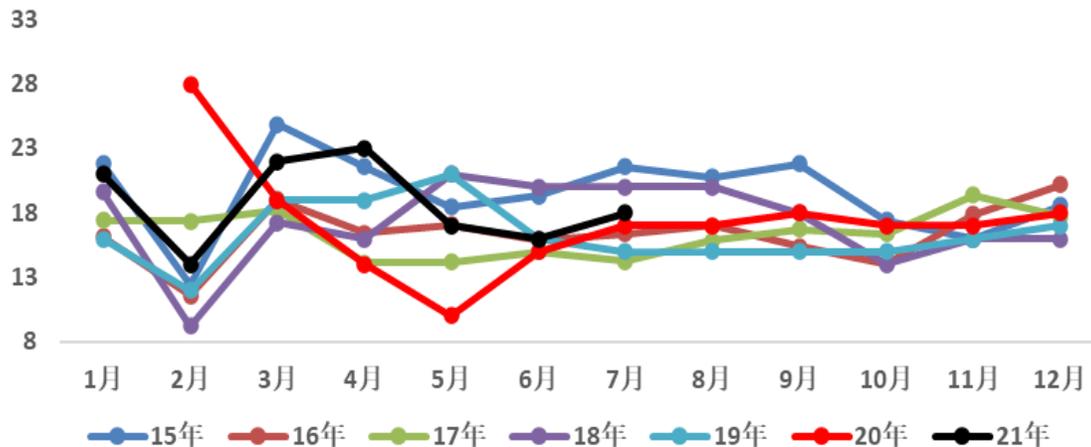


8. 进口

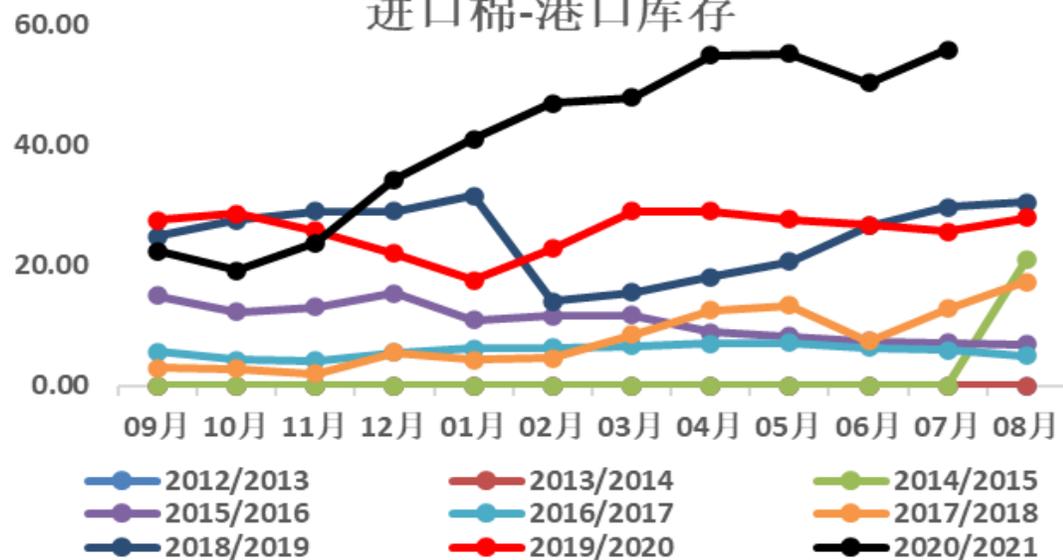
棉花月度进口量



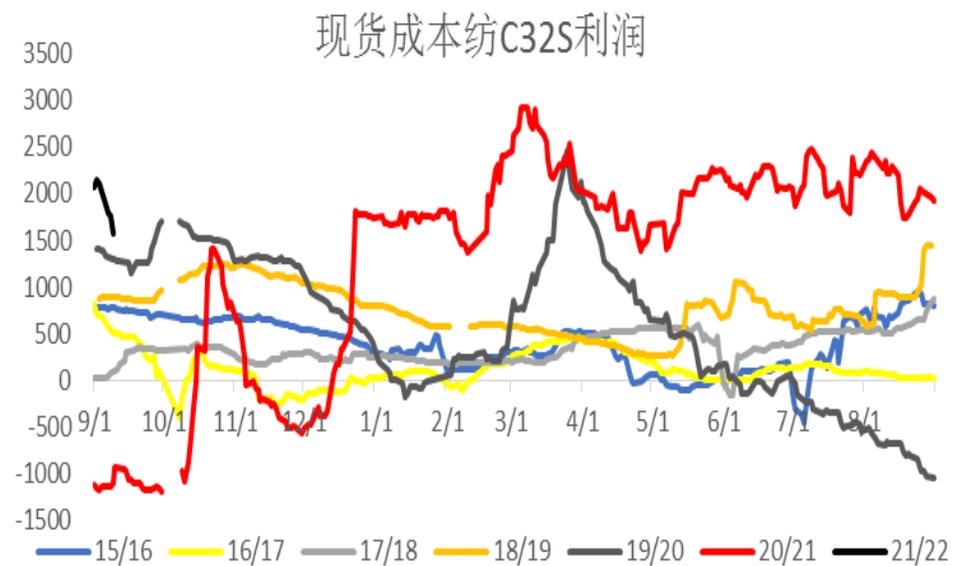
棉纱线月度进口量



进口棉-港口库存

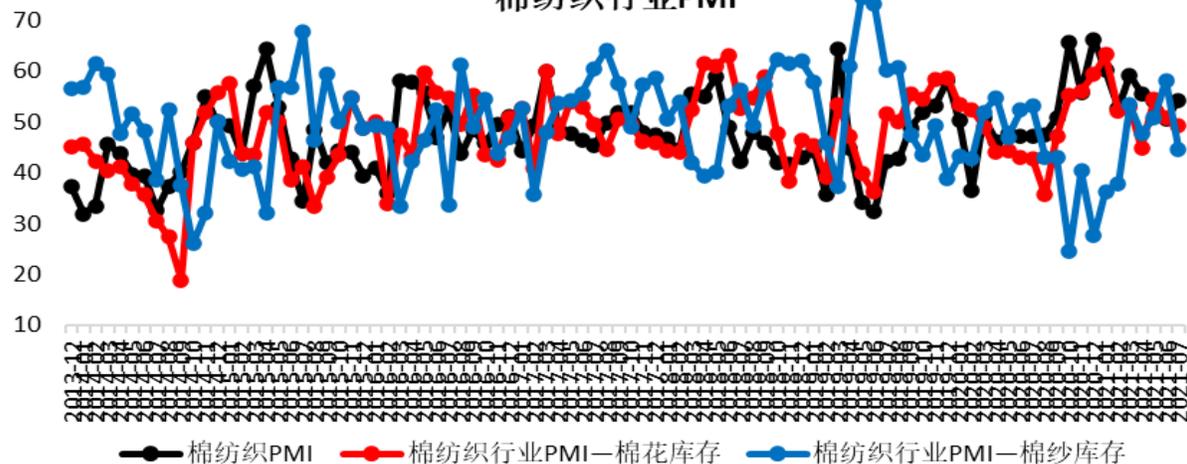


9.成本和利润

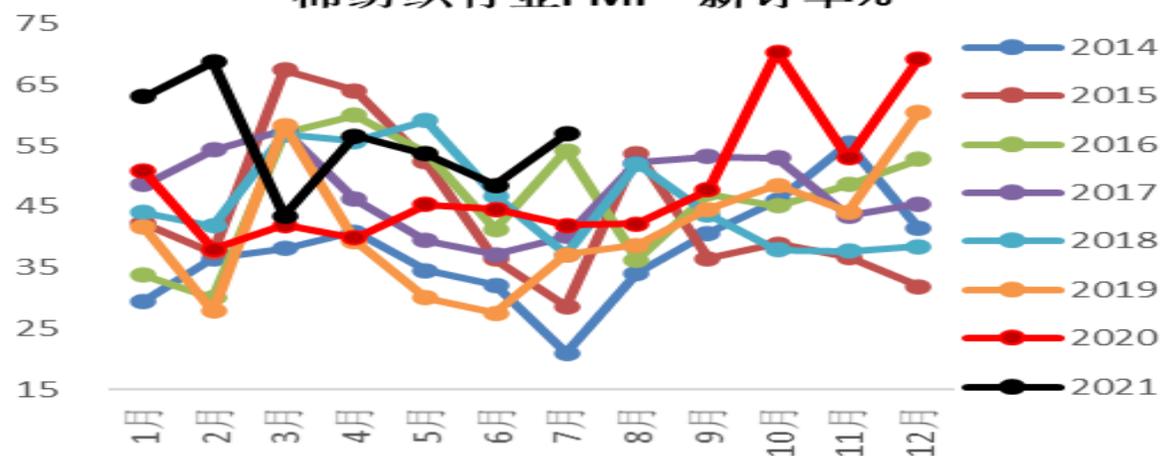


10. 棉纺织行业采购经理人指数

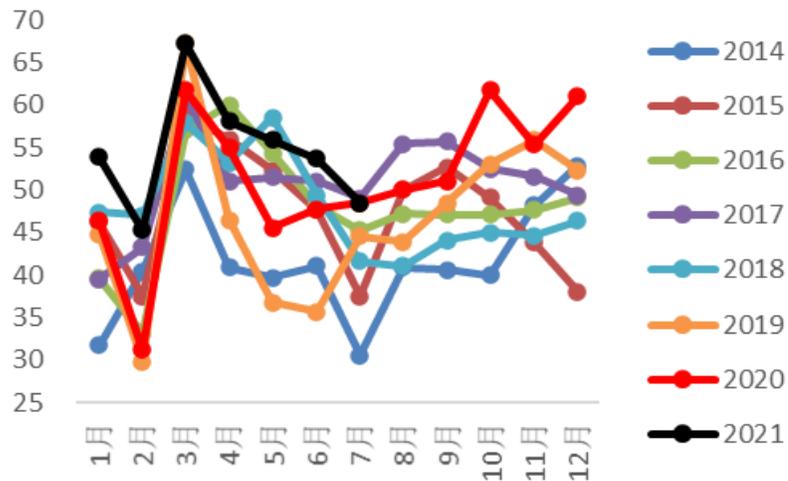
棉纺织行业PMI



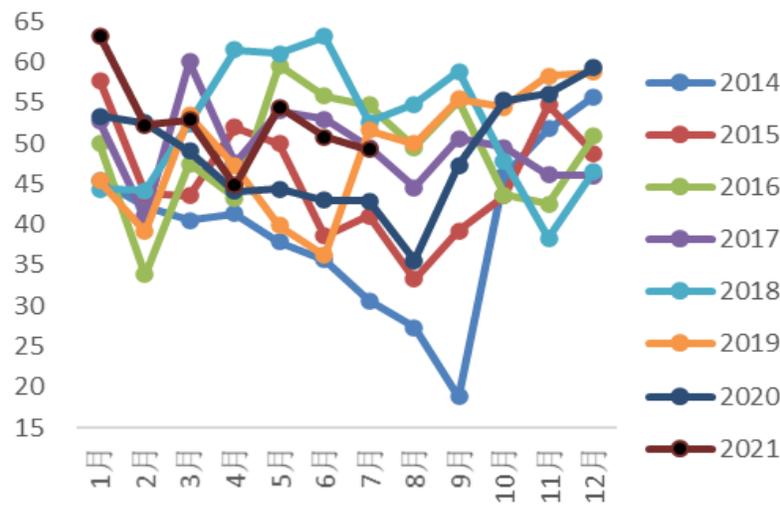
棉纺织行业PMI—新订单%



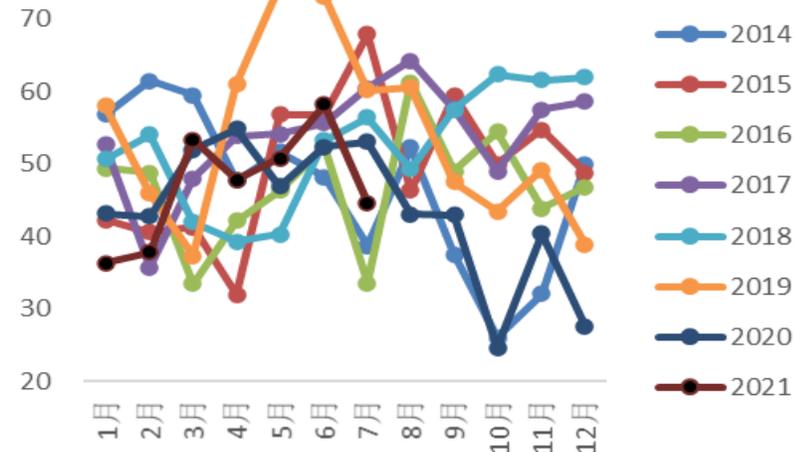
棉纺织行业PMI—开机率



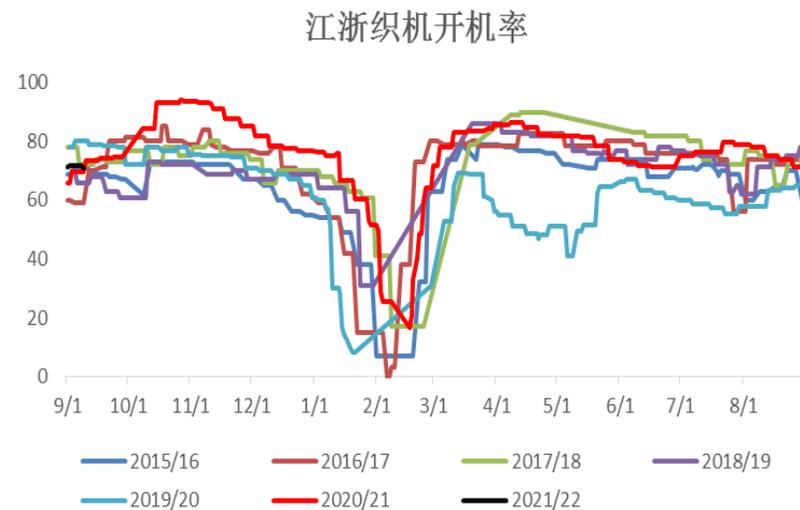
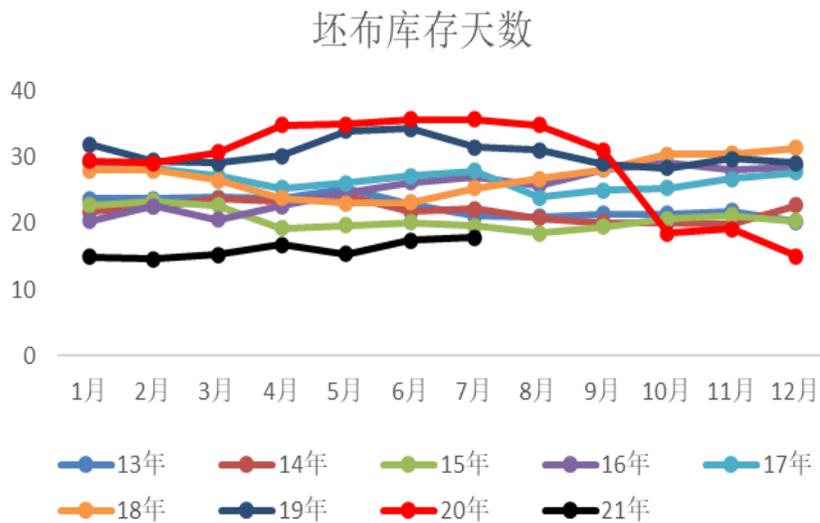
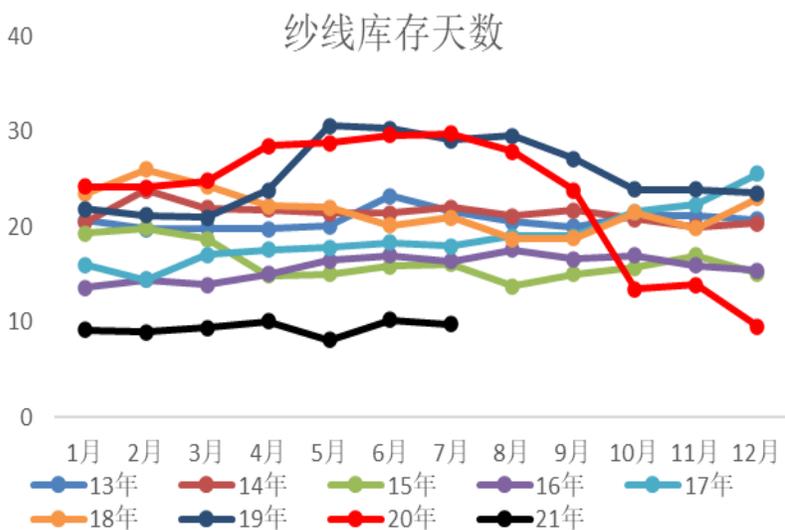
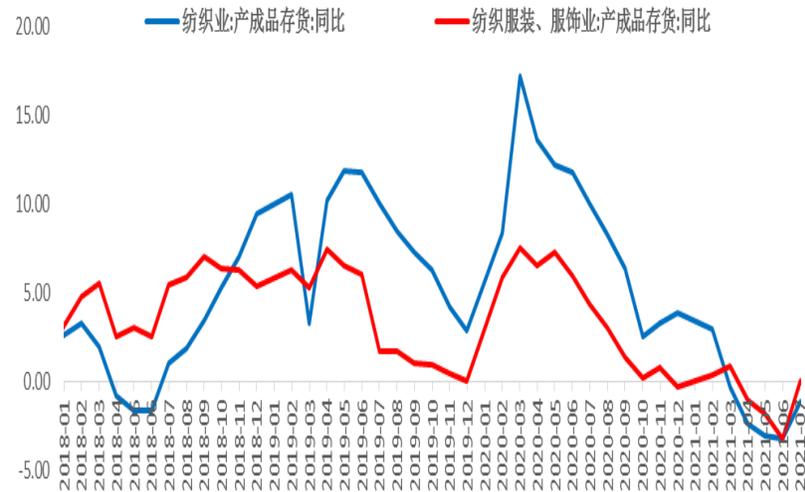
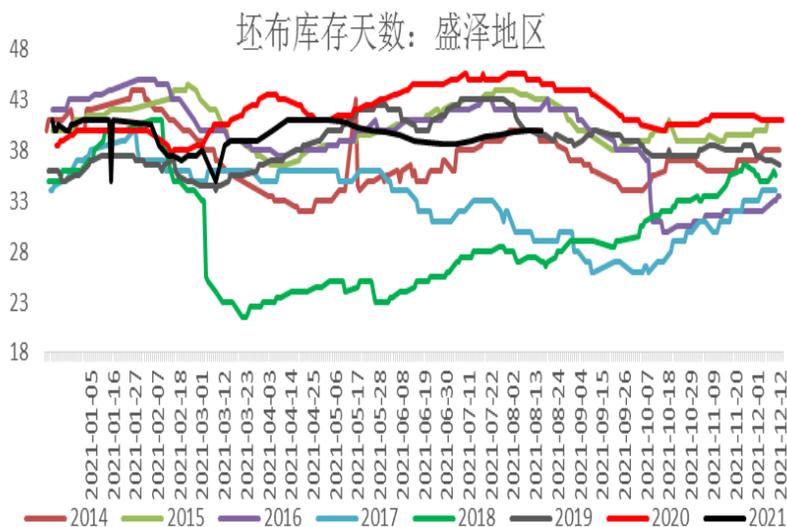
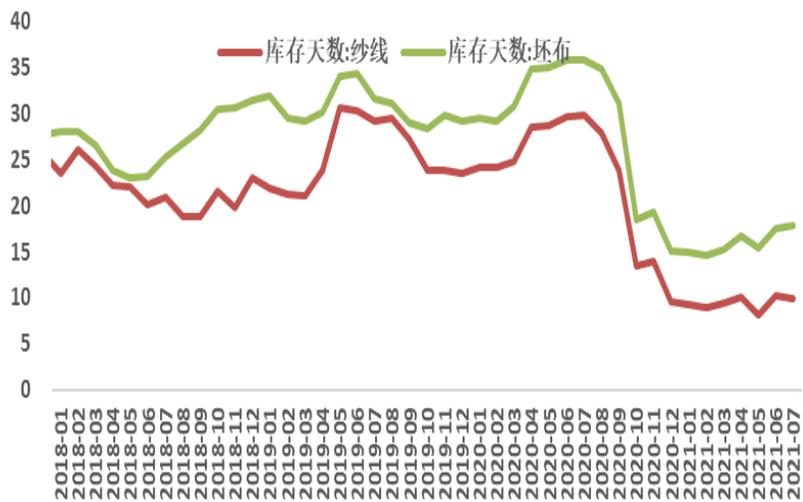
棉纺织行业PMI—棉花库存



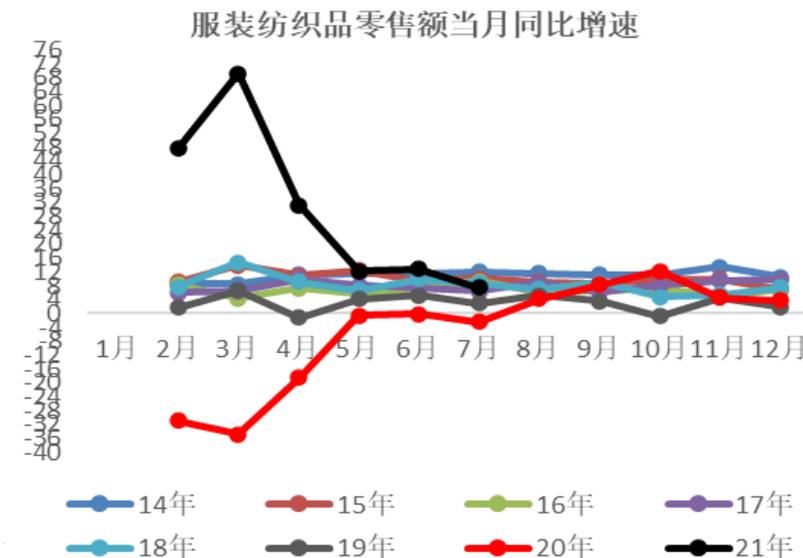
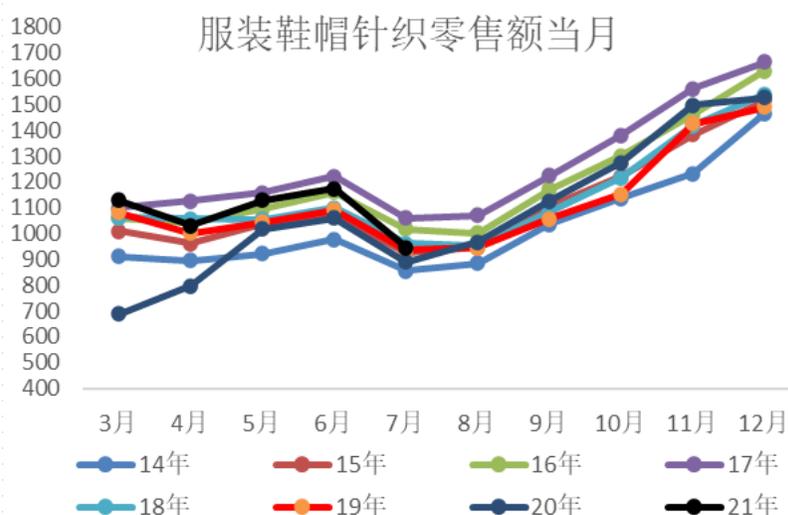
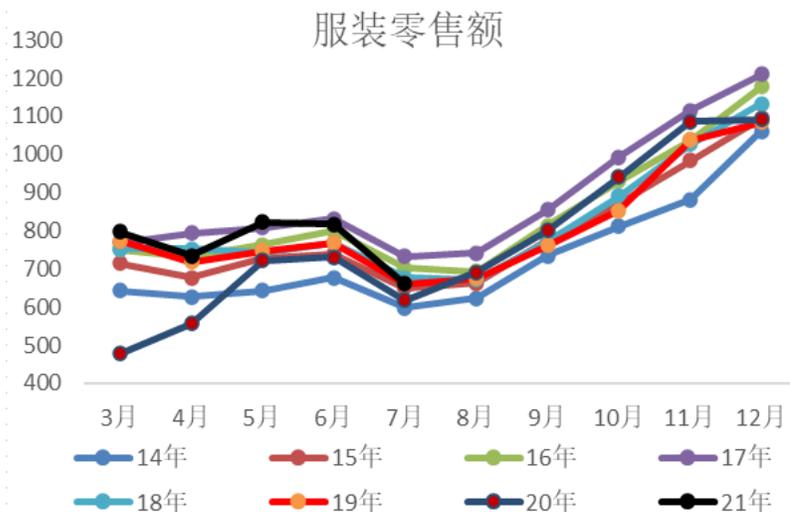
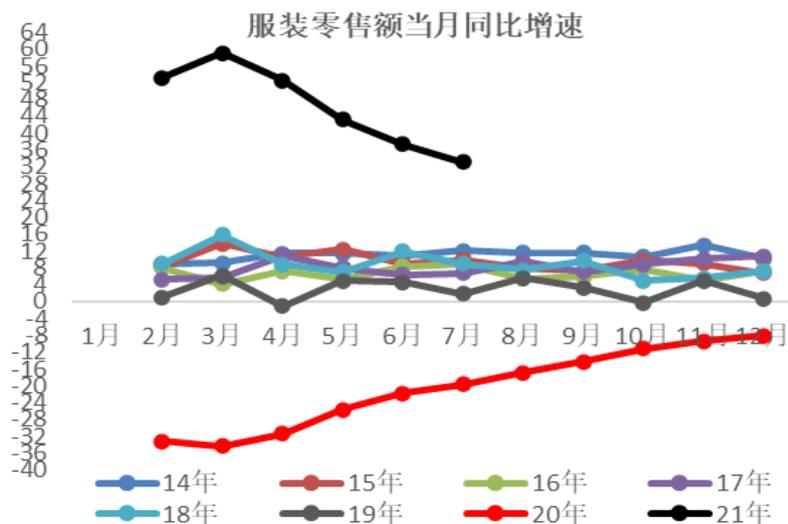
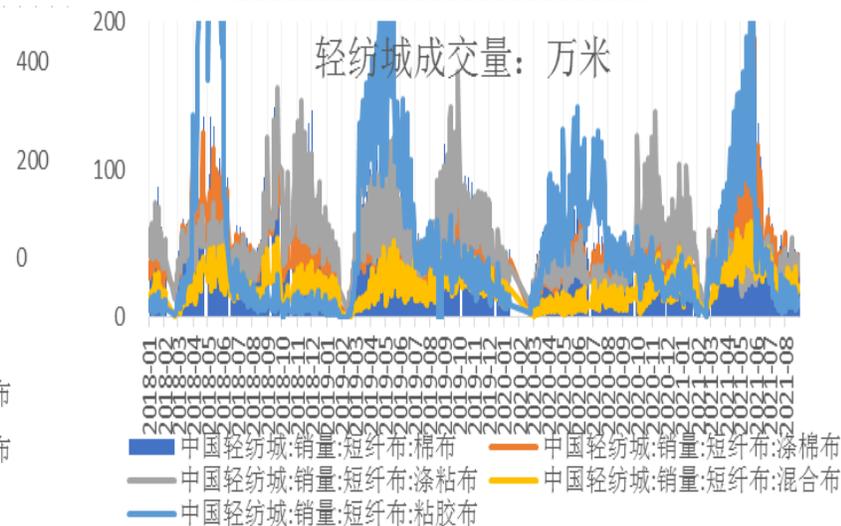
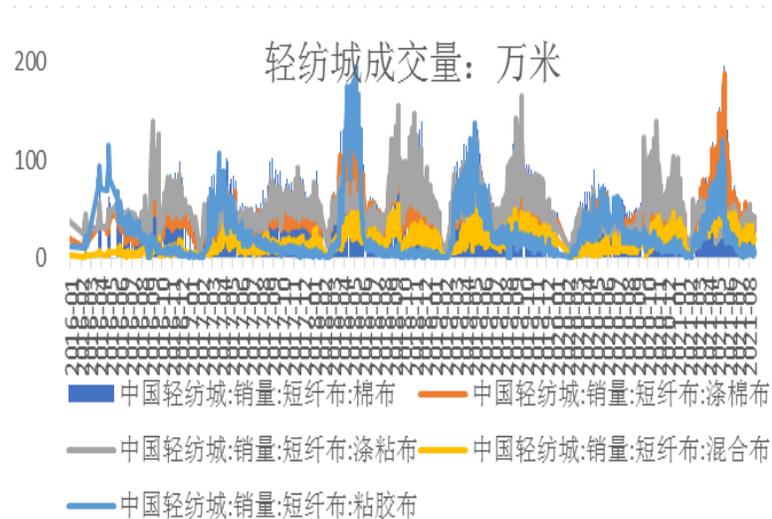
棉纺织行业PMI—棉纱库存



11. 纺织企开工和库存

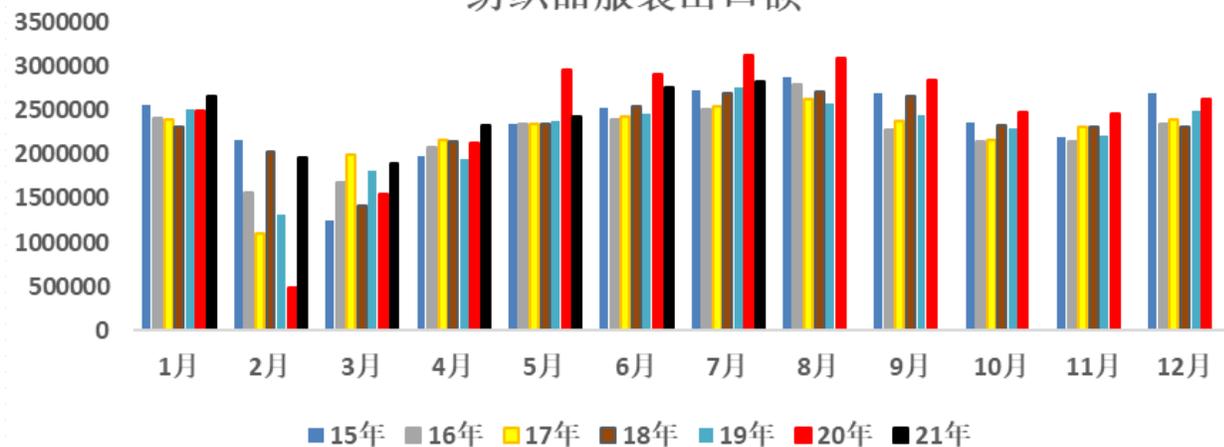


13. 下游消费

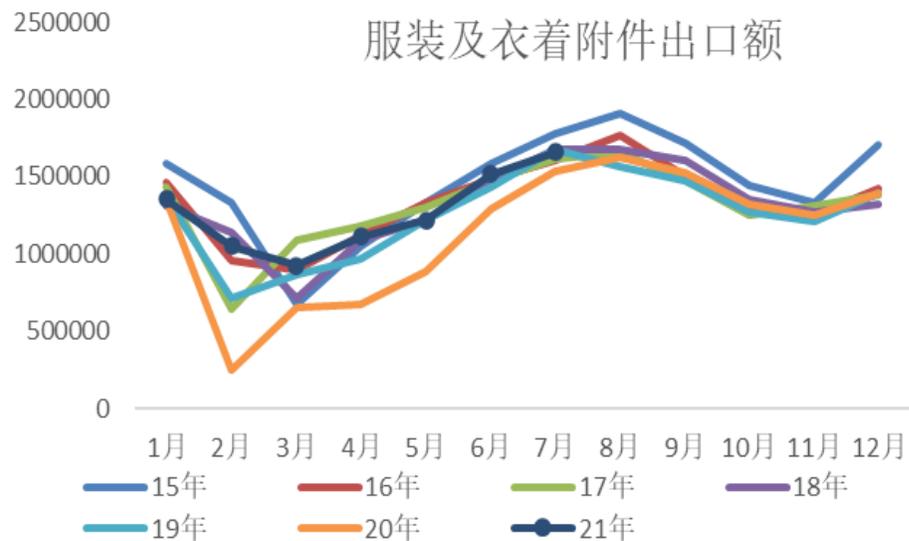


12. 下游消费

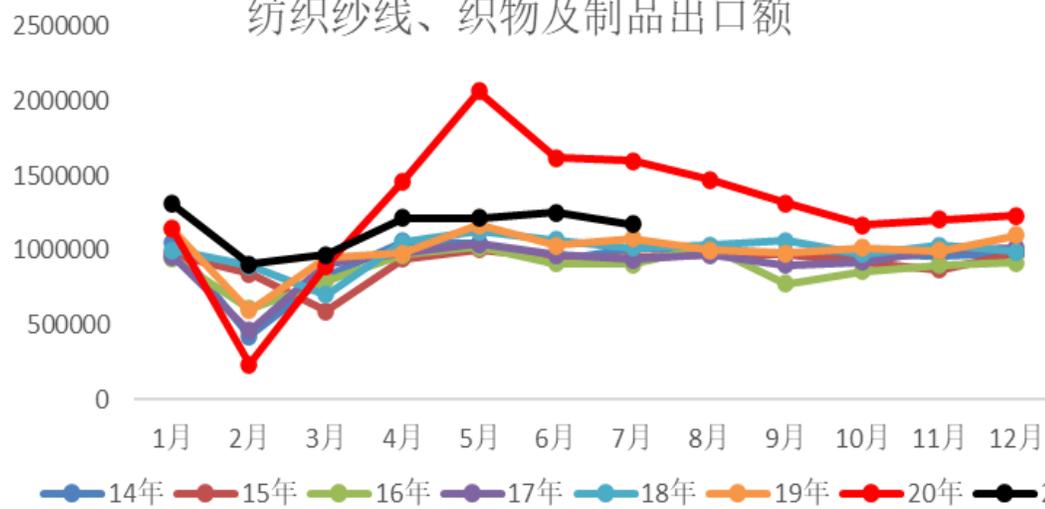
纺织品服装出口额



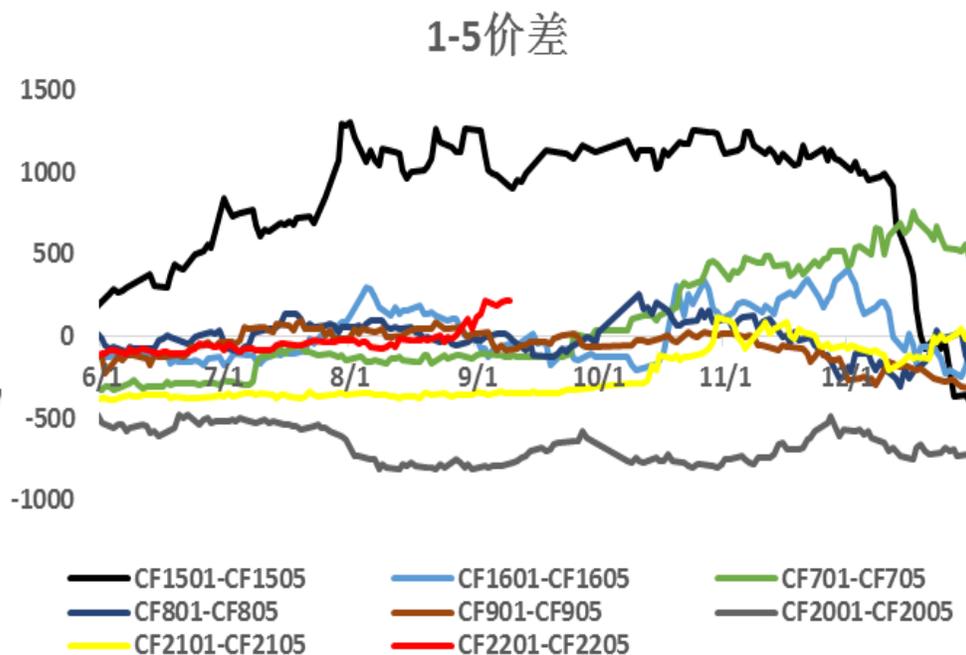
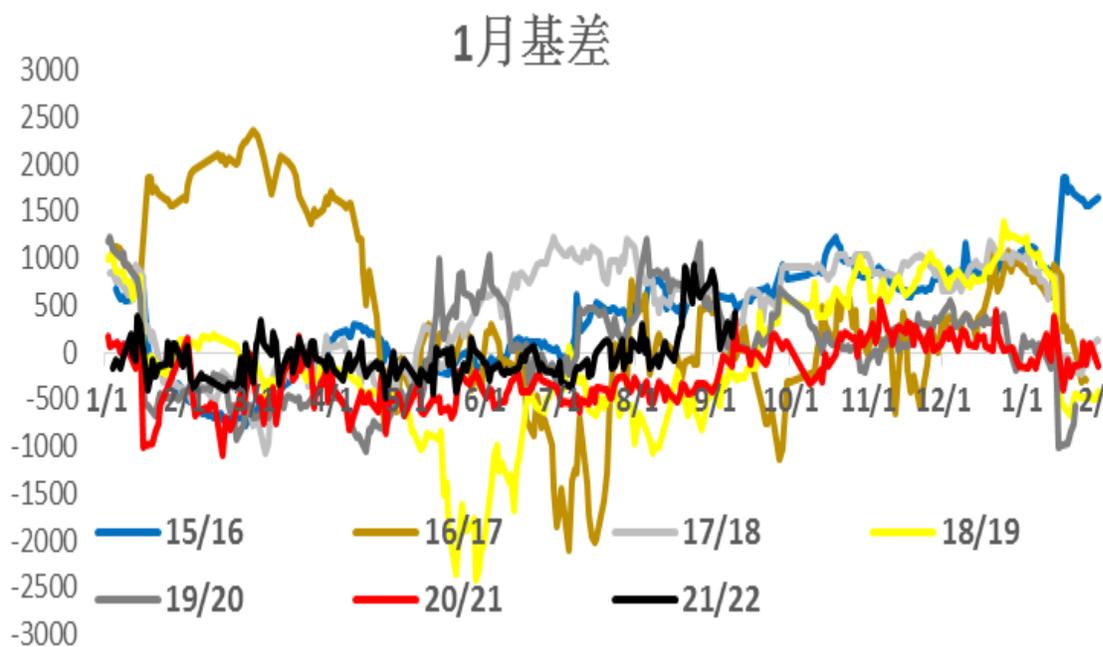
服装及衣着附件出口额



纺织纱线、织物及制品出口额



13. 基差和价差



▶ 14. 总结

上周美棉小幅冲高回落，周跌幅0.93%，周三最高95.17美分，周五报收93.24美分/磅。周五USDA公布月度供需报告，预估美国年度棉花产量为1851万包，同比上月增加120万包，美棉年度出口预估上调50万包至1550万包，期末库存370万包，美棉面积调低为1119万英亩，截止本月2日，美国新年度棉花出口销售净增45.3万包，其中对中国出口26.15万包，棉花单产预期接近历史高位，产量预期在不断小幅调高，出口预估上涨，抵消了产量增加预期的影响，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，短期宏观面收紧预期增强，棉花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。

上周郑棉冲高回落，周五跌幅扩大，上跌幅2.12%，周五郑棉1月合约下跌435点报收17540点，棉纱主力周五下跌690点报收24940点。国内籽棉大量上市仍有半月左右，目前供应略有增加，储备棉成交依然维持高积极性，中低端货源相对充裕，高品质棉依然短缺，但订单表现一般，市场担忧情绪加剧，棉纱领跌，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，将限制上方空间。



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