

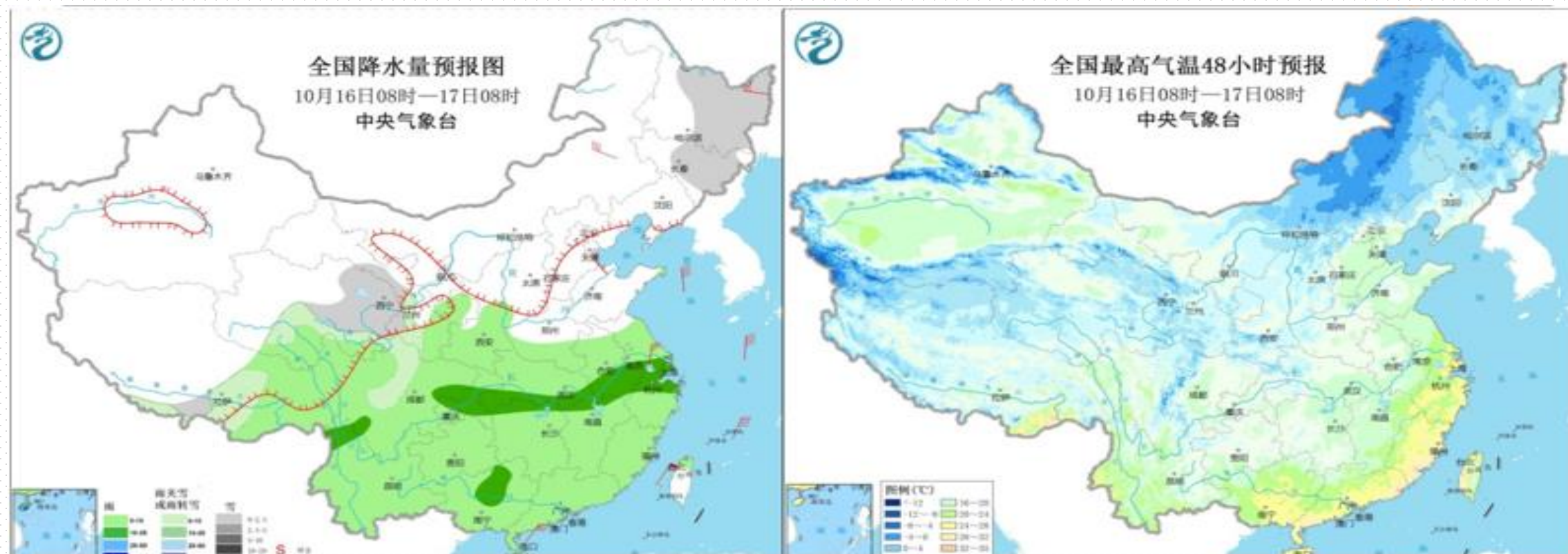


# 棉花 & 棉纱周报

2021.10.16

产业投资部 李晓威

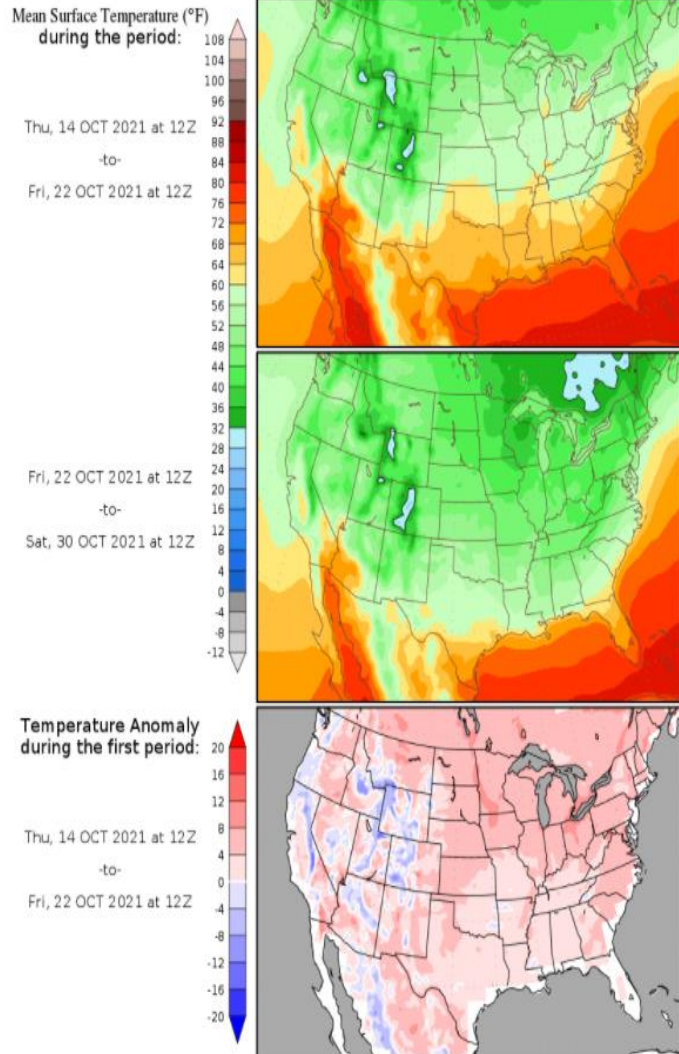
## ► 1. 天气



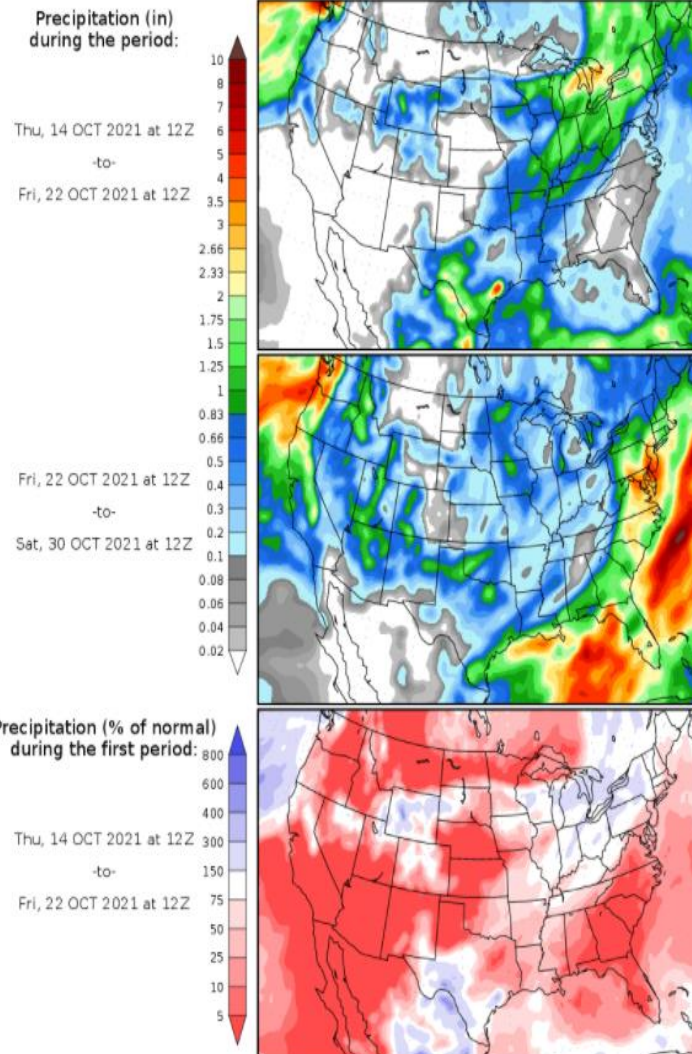
16-17日，我国中东部大部地区将先后出现大风降温天气。西北地区东部、华北大部、东北大部、黄淮、江汉、江淮、江南大部等地气温下降6~10℃，部分地区可达12~14℃，局地14℃以上；北方地区并将伴有4~6级偏北风，阵风7~8级。此外，15-16日，黄淮及以南大部地区有小到中雨，局地大雨；青海东部、甘肃中东部以及内蒙古东北部、黑龙江等地有小到中雪或雨夹雪，局地有大雪。16-18日，受热带扰动影响，南海海域及华南沿海地区将出现风雨天气。19-21日，受另一股冷空气影响，西北地区东南部、西南地区东部、江汉、江淮、江南及华南将有小到中雨，部分地区大雨，青海南部、西藏东部及川西高原将有小到中雪（雨夹雪），局地大雪或暴雪；此外，中东部部分地区气温将下降4~6℃。

# ▶ 1. 天气

### Temperature Forecasts

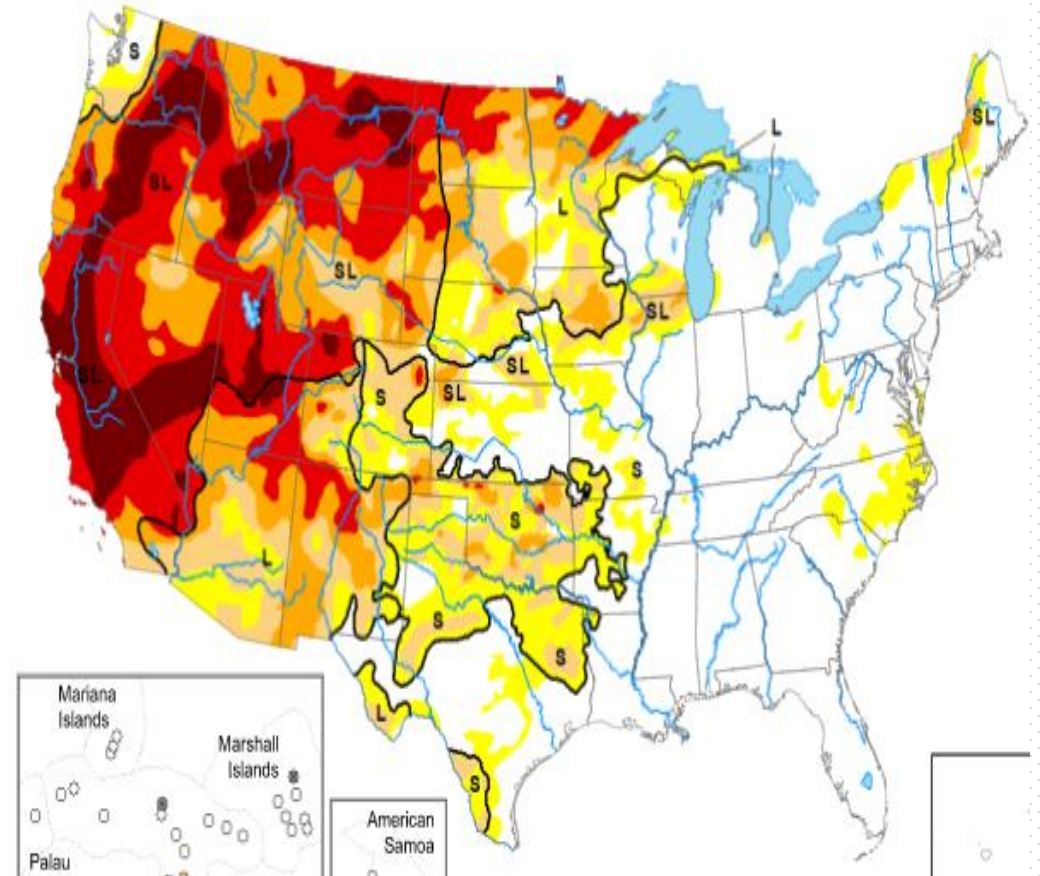


### Precipitation Forecasts



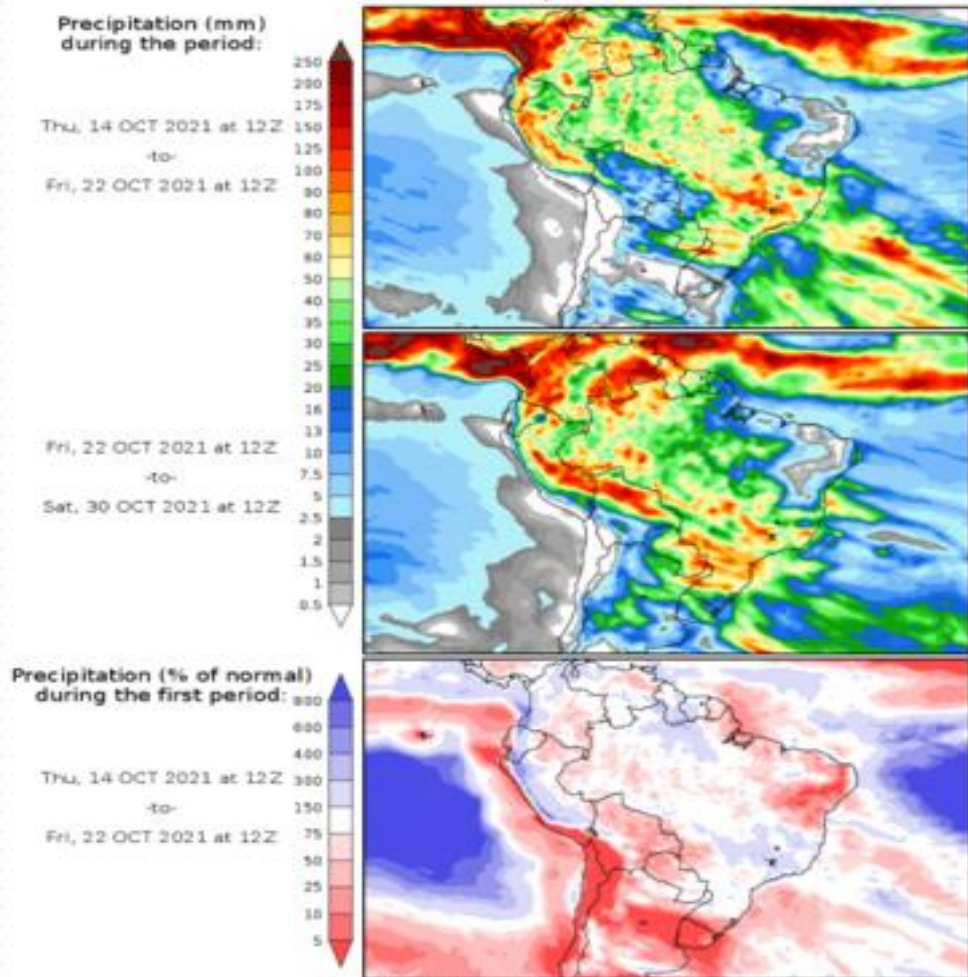
Map released: October 14, 2021

Data valid: October 12, 2021

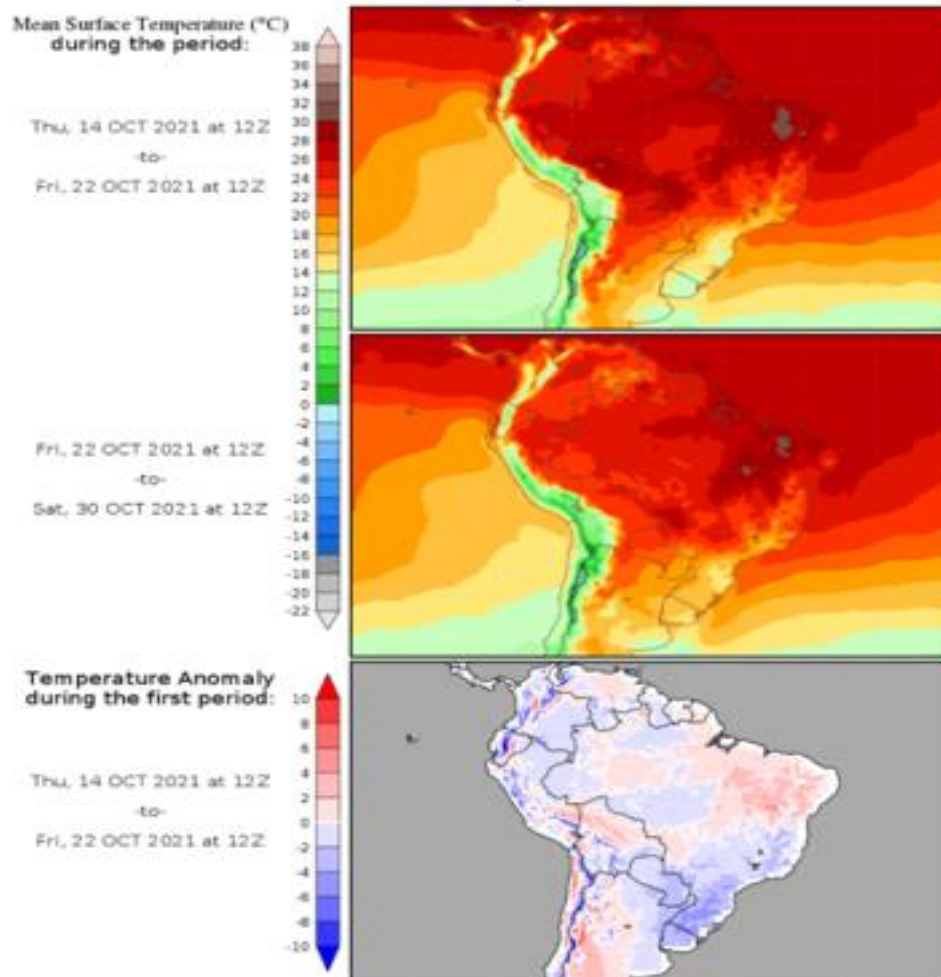


# ▶ 1. 天气

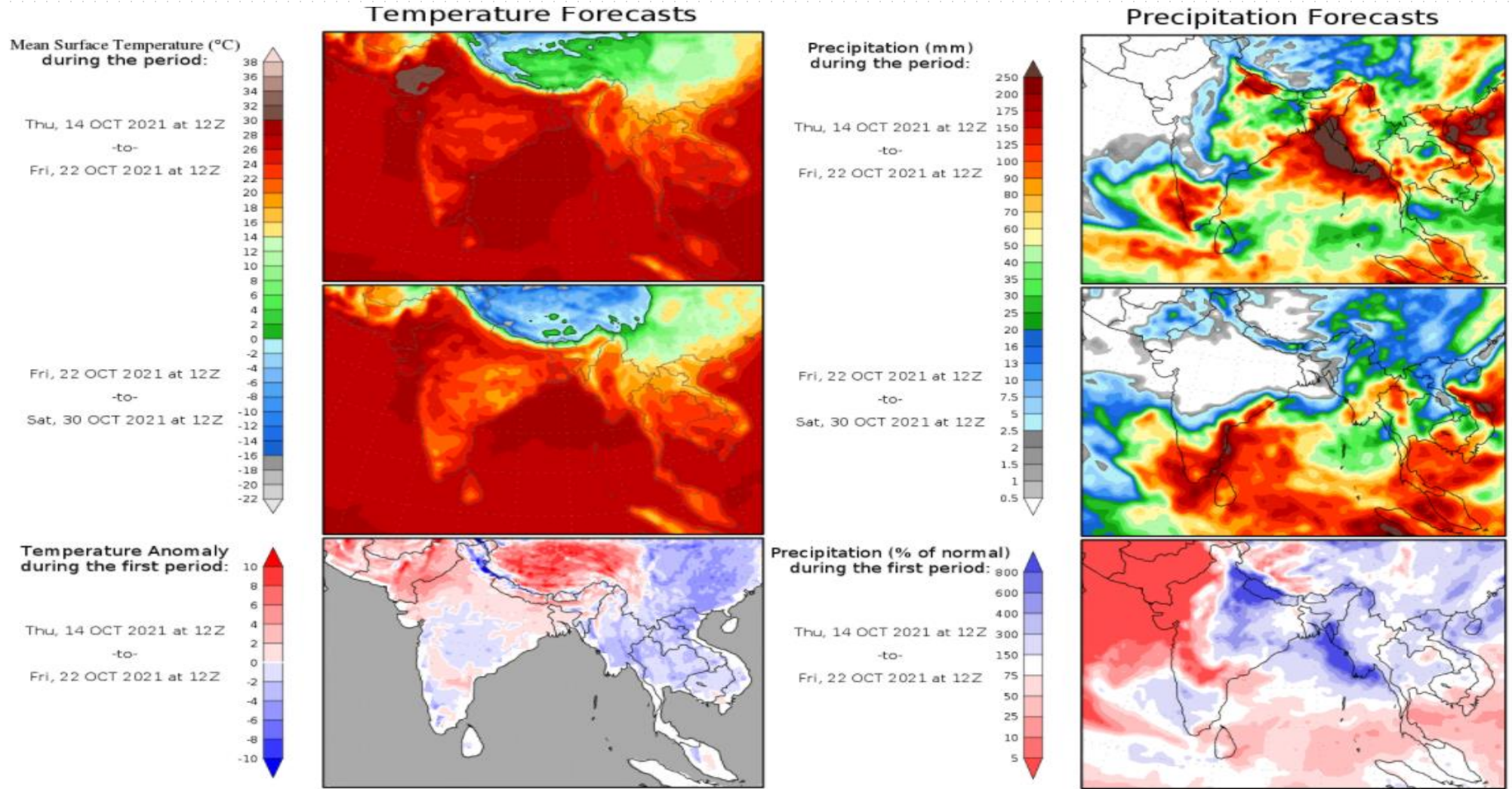
### Precipitation Forecasts



### Temperature Forecasts

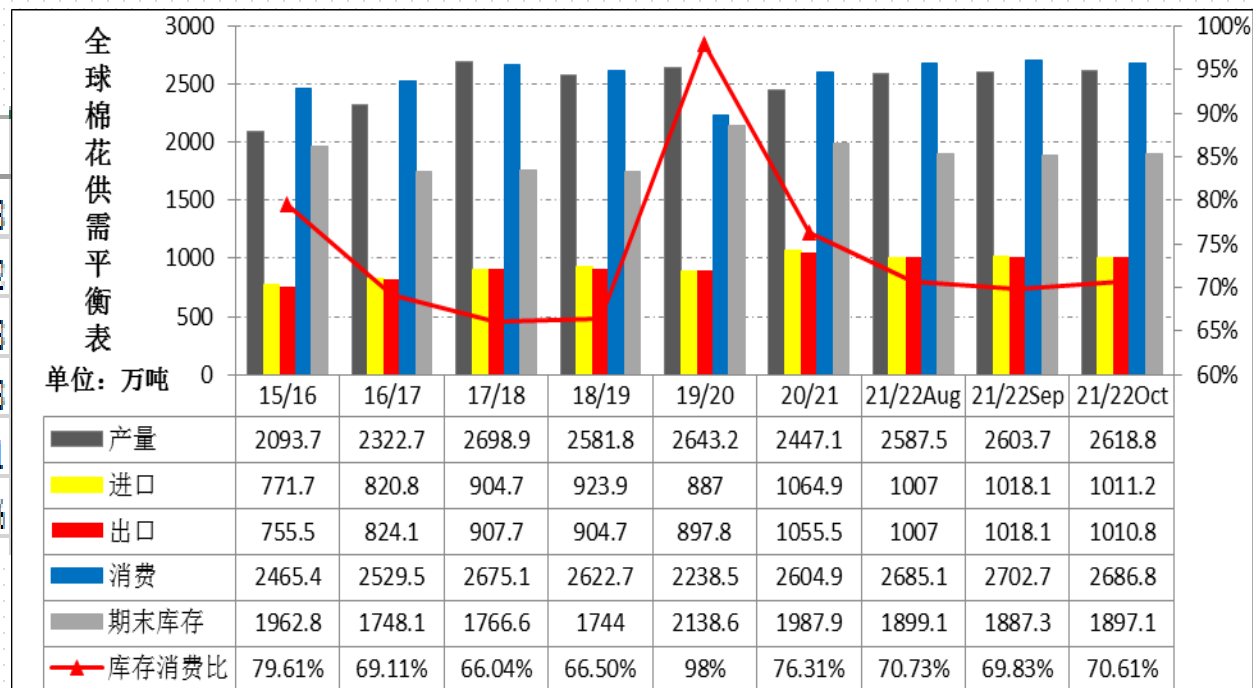


# ▶ 1. 天气



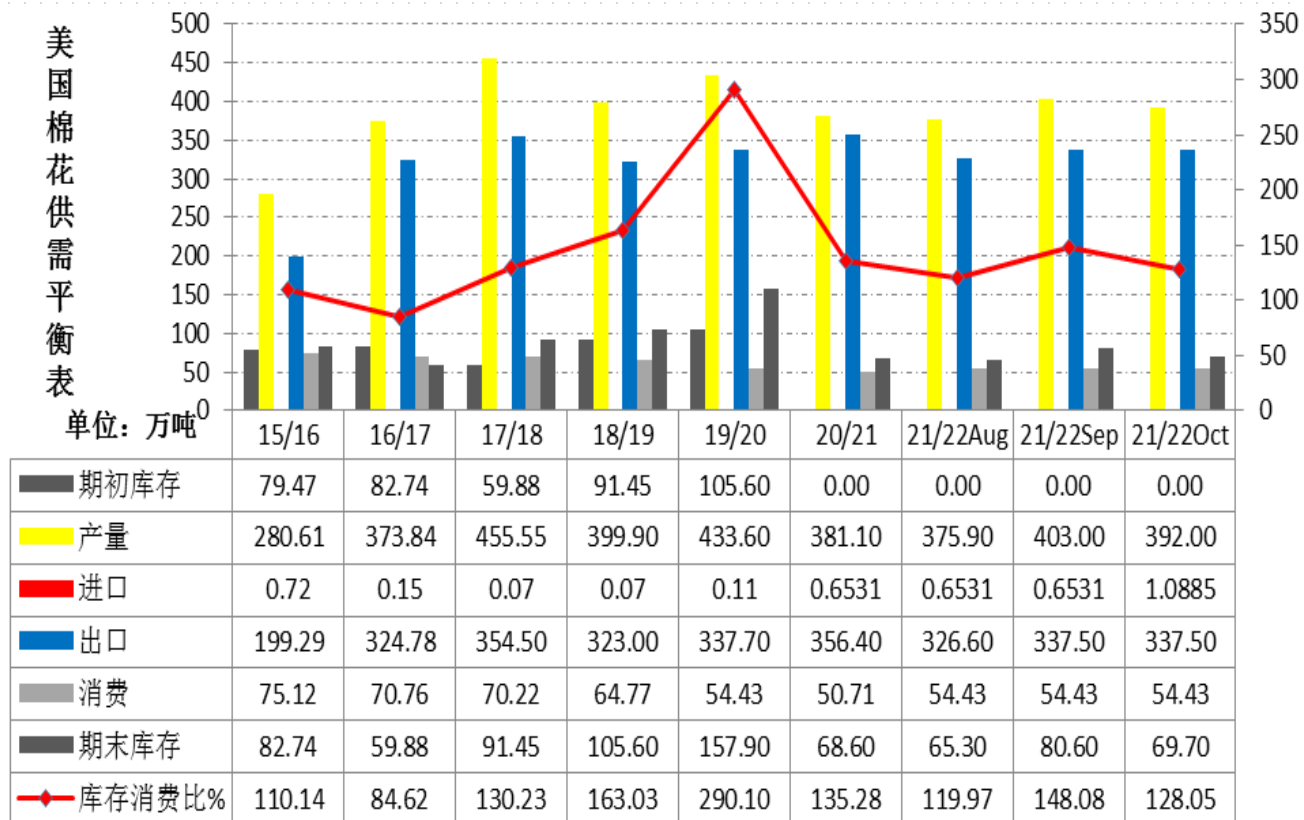
## ▶ 2. 月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct
产量	2093.7	2322.7	2698.9	2581.8	2643.2	2447.1	2587.5	2603.7	2618.8
进口	771.7	820.8	904.7	923.9	887	1064.9	1007	1018.1	1011.2
出口	755.5	824.1	907.7	904.7	897.8	1055.5	1007	1018.1	1010.8
消费	2465.4	2529.5	2675.1	2622.7	2238.5	2604.9	2685.1	2702.7	2686.8
期末库存	1962.8	1748.1	1766.6	1744	2138.6	1987.9	1899.1	1887.3	1897.1
库存消费比	79.61%	69.11%	66.04%	66.50%	98%	76.31%	70.73%	69.83%	70.61%



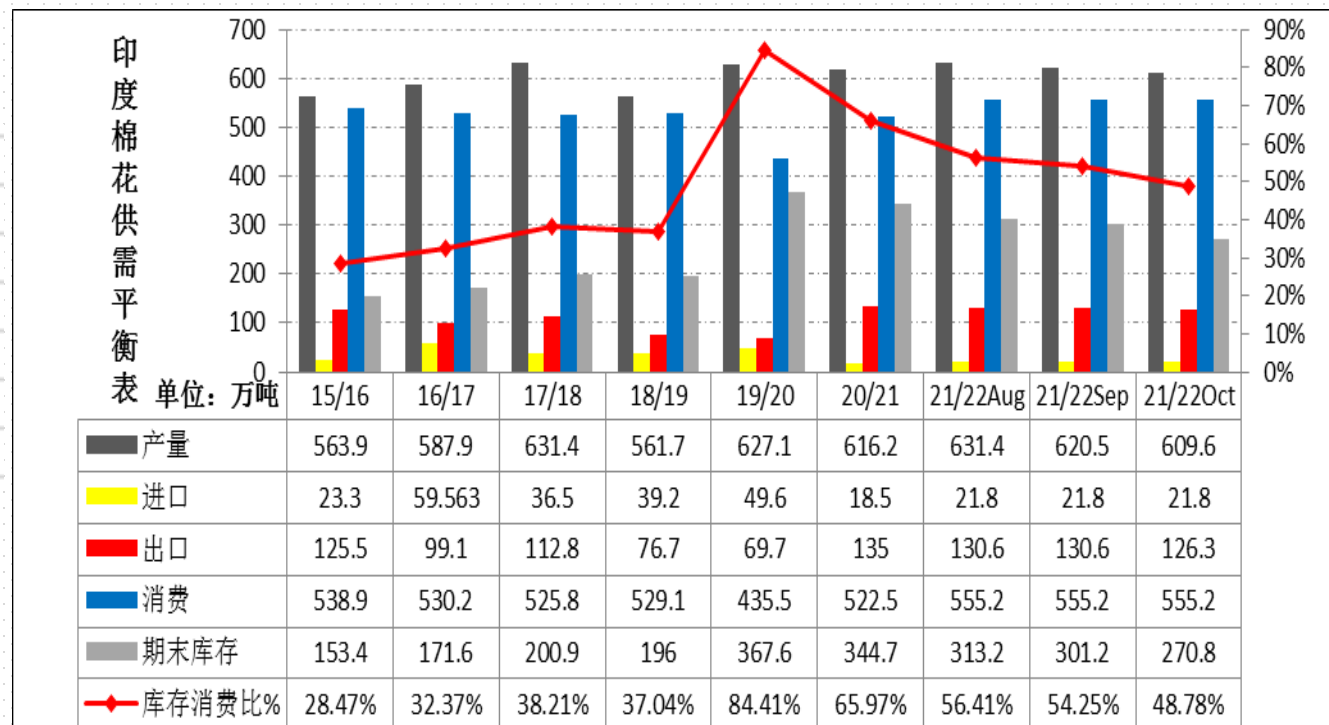
## ▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct
期初库存	79.47	82.74	59.88	91.45	105.60	0.00	0.00	0.00	0.00
产量	280.61	373.84	455.55	399.90	433.60	381.10	375.90	403.00	392.00
进口	0.72	0.15	0.07	0.07	0.11	0.6531	0.6531	0.6531	1.0885
出口	199.29	324.78	354.50	323.00	337.70	356.40	326.60	337.50	337.50
消费	75.12	70.76	70.22	64.77	54.43	50.71	54.43	54.43	54.43
期末库存	82.74	59.88	91.45	105.60	157.90	68.60	65.30	80.60	69.70
库存消费比	110.14	84.62	130.23	163.03	290.10	135.28	119.97	148.08	128.05



## ▶ 2. 月度平衡表

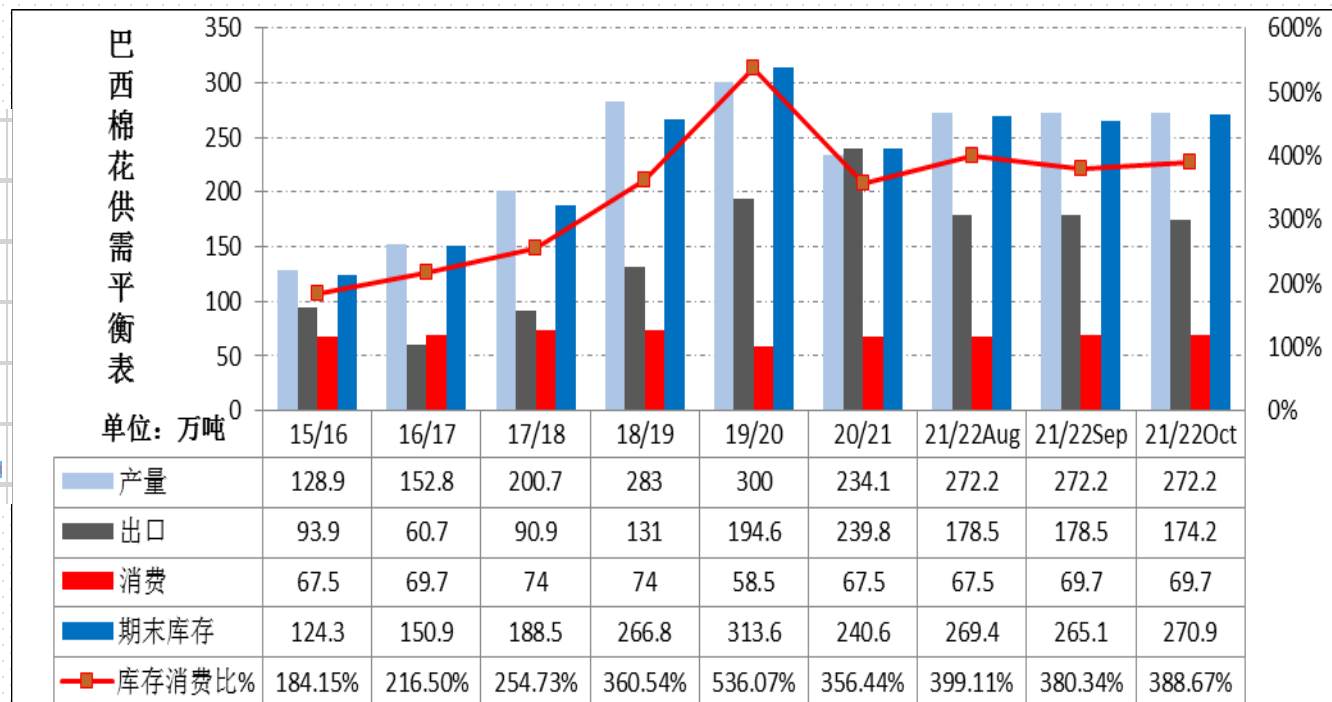
印度	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct
产量	563.9	587.9	631.4	561.7	627.1	616.2	631.4	620.5	609.6
进口	23.3	59.563	36.5	39.2	49.6	18.5	21.8	21.8	21.8
出口	125.5	99.1	112.8	76.7	69.7	135	130.6	130.6	126.3
消费	538.9	530.2	525.8	529.1	435.5	522.5	555.2	555.2	555.2
期末库存	153.4	171.6	200.9	196	367.6	344.7	313.2	301.2	270.8
库存消费比	28.47%	32.37%	38.21%	37.04%	84.41%	65.97%	56.41%	54.25%	48.78%





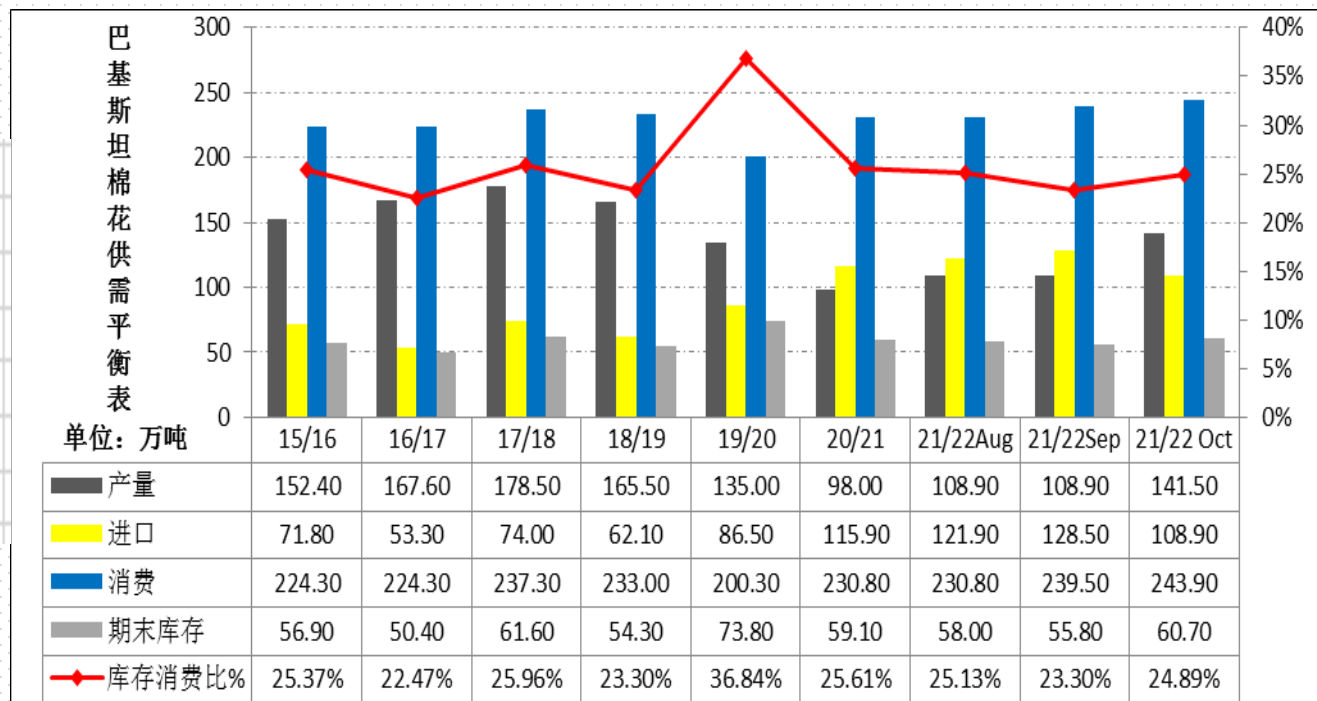
## ▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct
产量	128.9	152.8	200.7	283	300	234.1	272.2	272.2	272.2
出口	93.9	60.7	90.9	131	194.6	239.8	178.5	178.5	174.2
消费	67.5	69.7	74	74	58.5	67.5	67.5	69.7	69.7
期末库存	124.3	150.9	188.5	266.8	313.6	240.6	269.4	265.1	270.9
库存消费比	184.15%	216.50%	254.73%	360.54%	536.07%	356.44%	399.11%	380.34%	388.67%



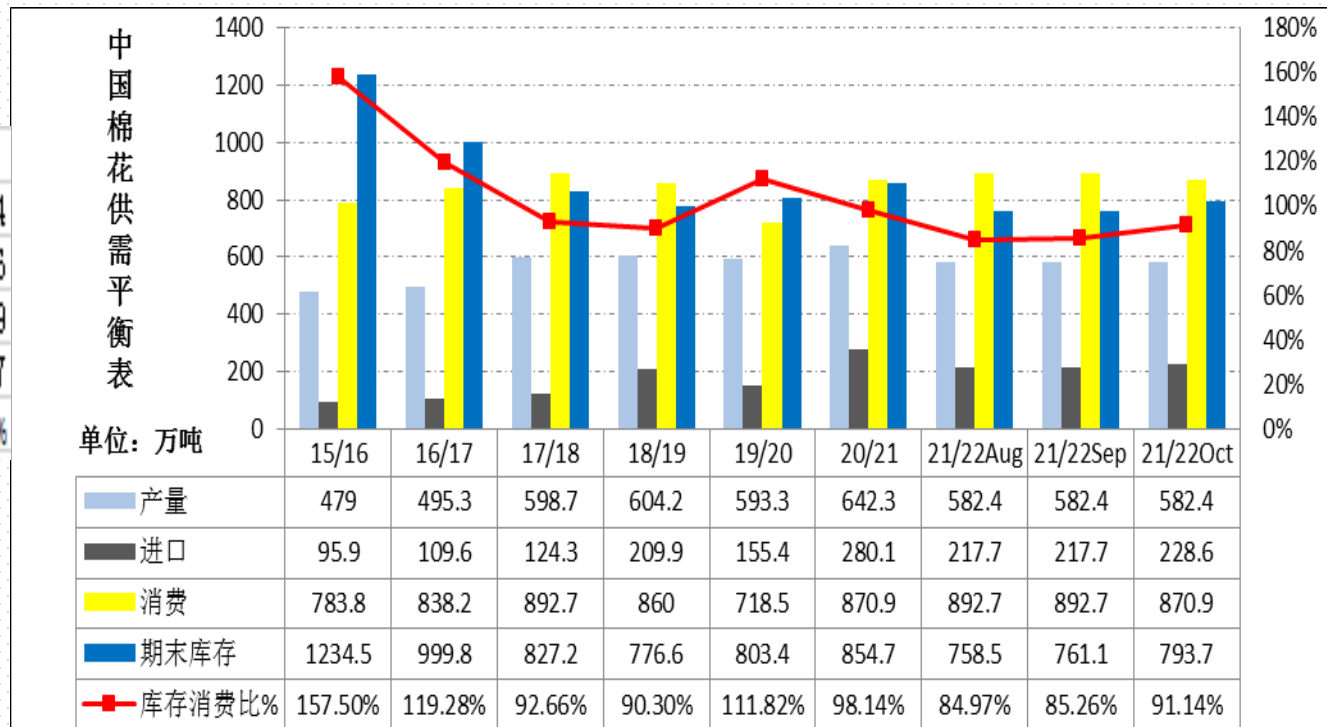
## ▶ 2. 月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22 Oct
产量	152.40	167.60	178.50	165.50	135.00	98.00	108.90	108.90	141.50
进口	71.80	53.30	74.00	62.10	86.50	115.90	121.90	128.50	108.90
出口									
消费	224.30	224.30	237.30	233.00	200.30	230.80	230.80	239.50	243.90
期末库存	56.90	50.40	61.60	54.30	73.80	59.10	58.00	55.80	60.70
库存消费比	25.37%	22.47%	25.96%	23.30%	36.84%	25.61%	25.13%	23.30%	24.89%

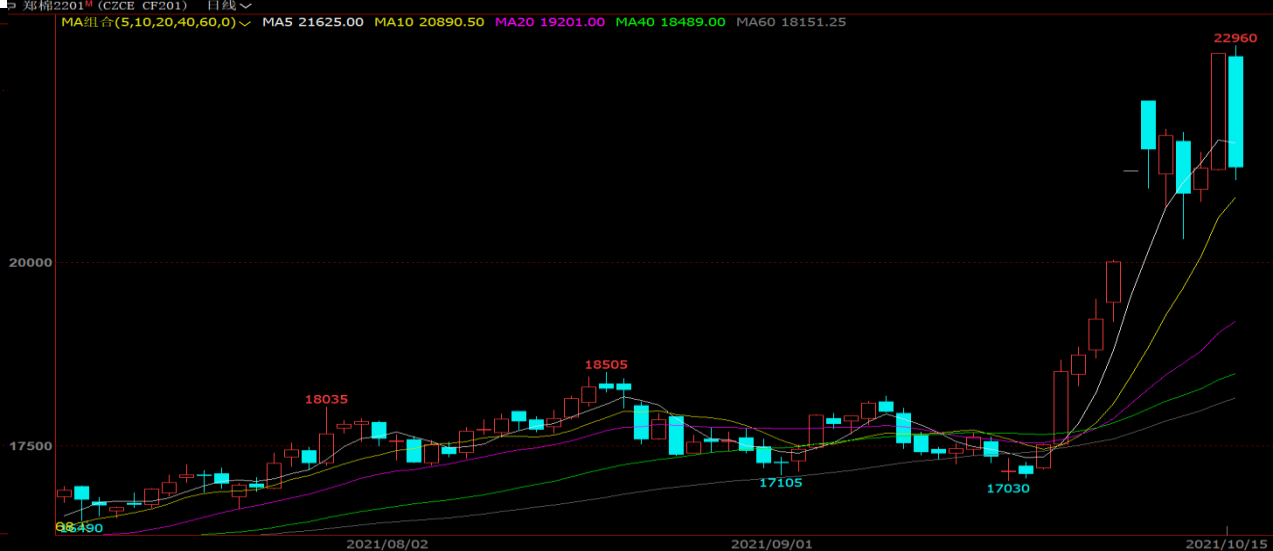
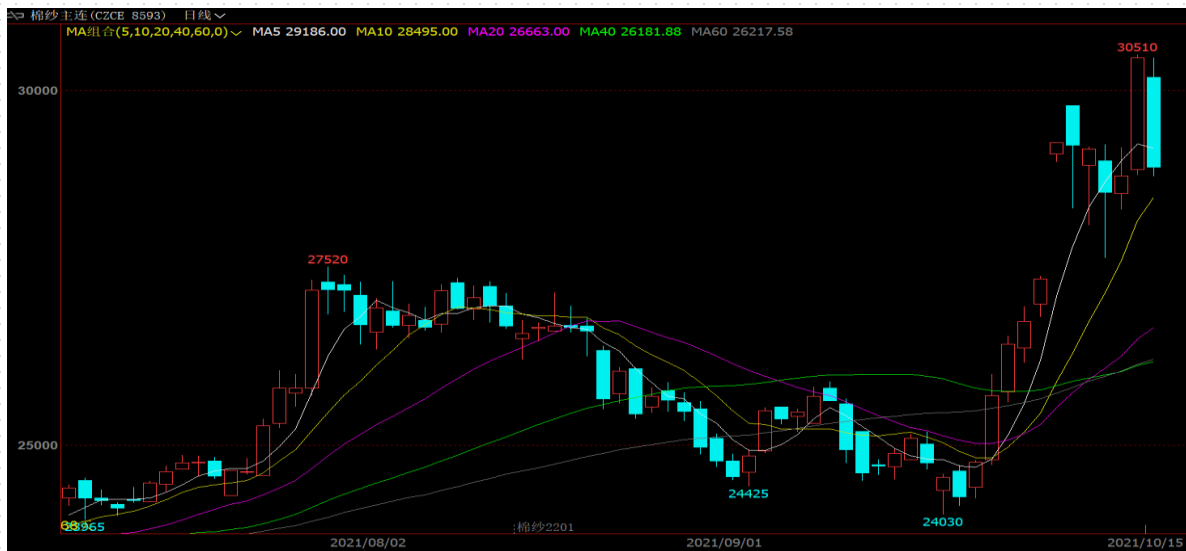
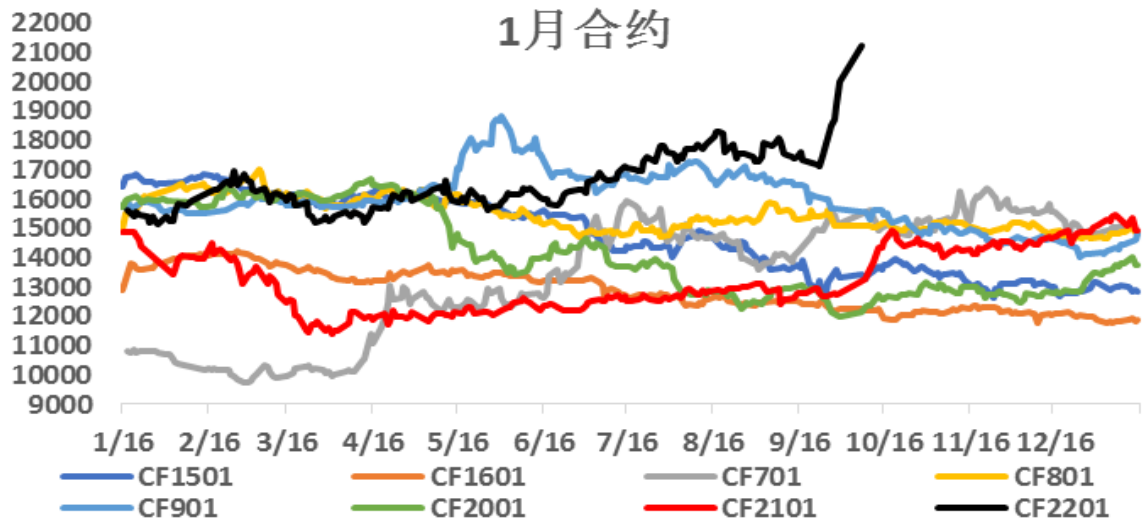


## ▶ 2. 月度平衡表

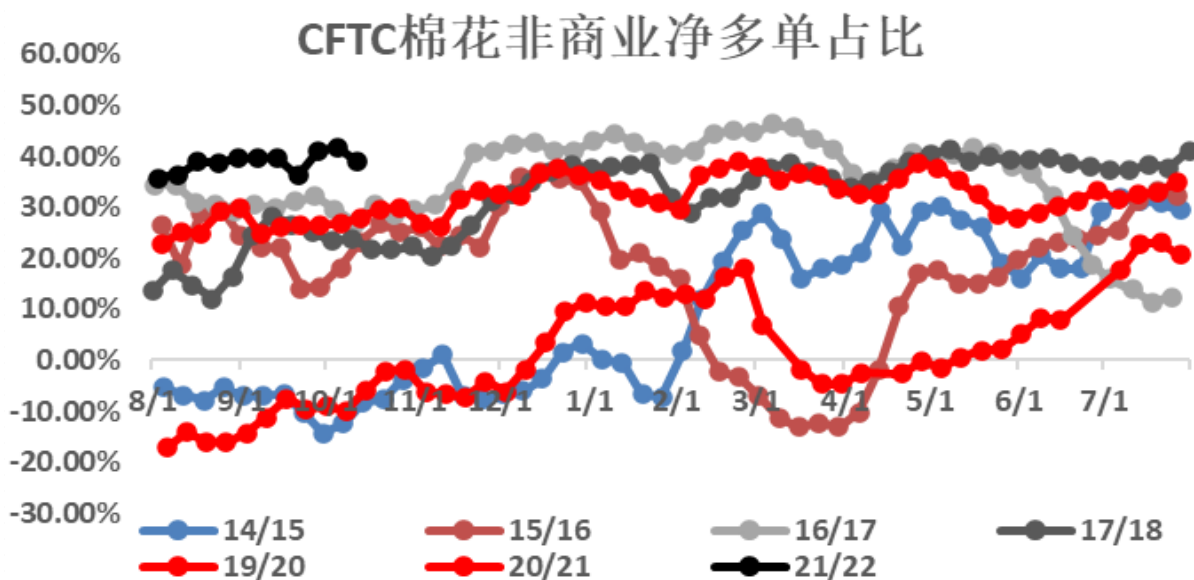
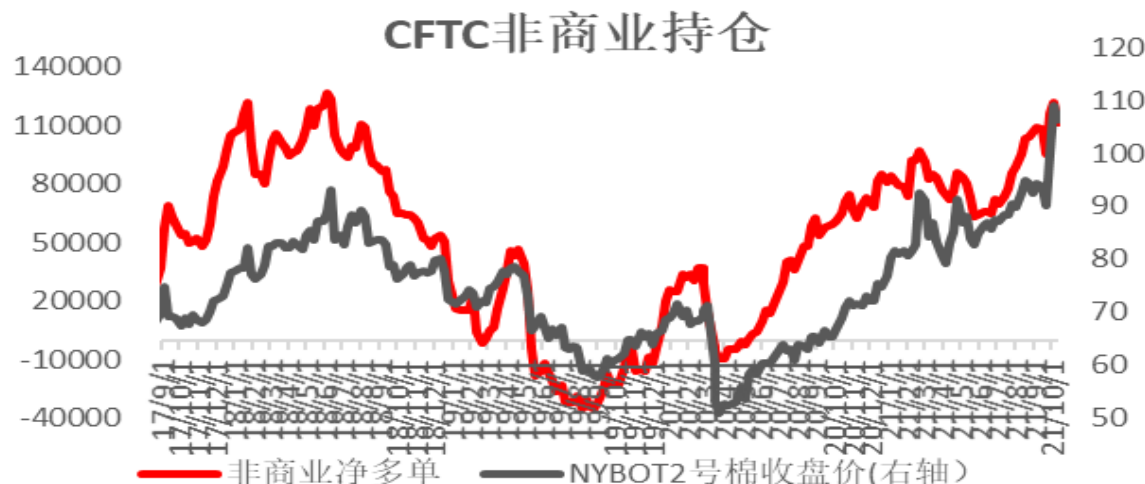
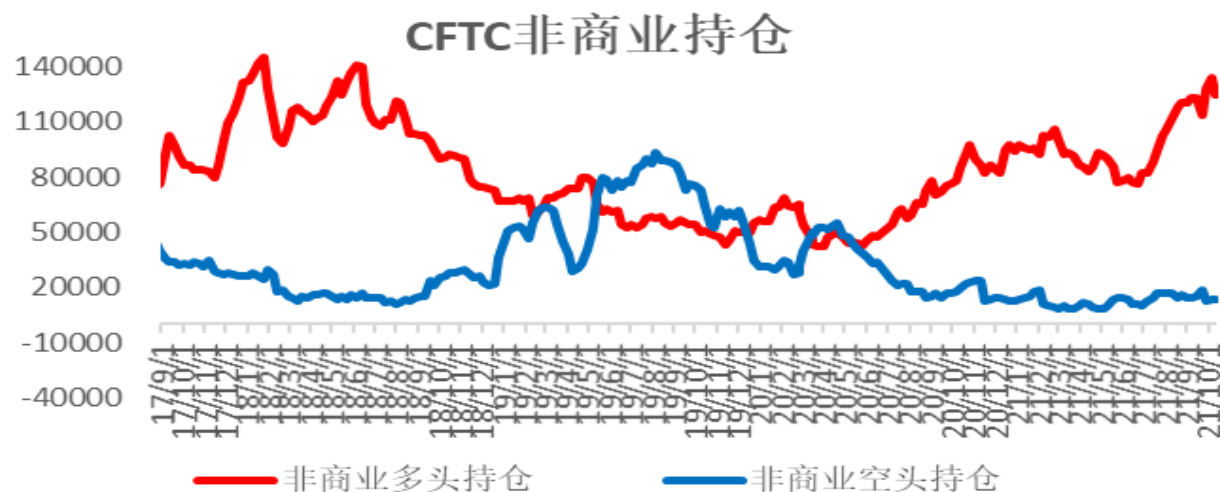
中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct
产量	479	495.3	598.7	604.2	593.3	642.3	582.4	582.4	582.4
进口	95.9	109.6	124.3	209.9	155.4	280.1	217.7	217.7	228.6
消费	783.8	838.2	892.7	860	718.5	870.9	892.7	892.7	870.9
期末库存	1234.5	999.8	827.2	776.6	803.4	854.7	758.5	761.1	793.7
库存消费比	157.50%	119.28%	92.66%	90.30%	111.82%	98.14%	84.97%	85.26%	91.14%



# 3. 行情回顾

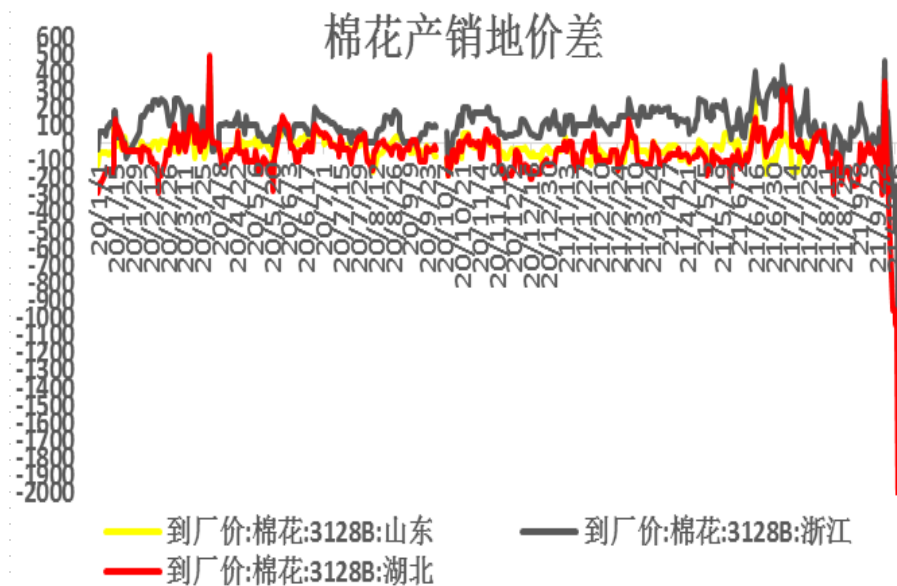
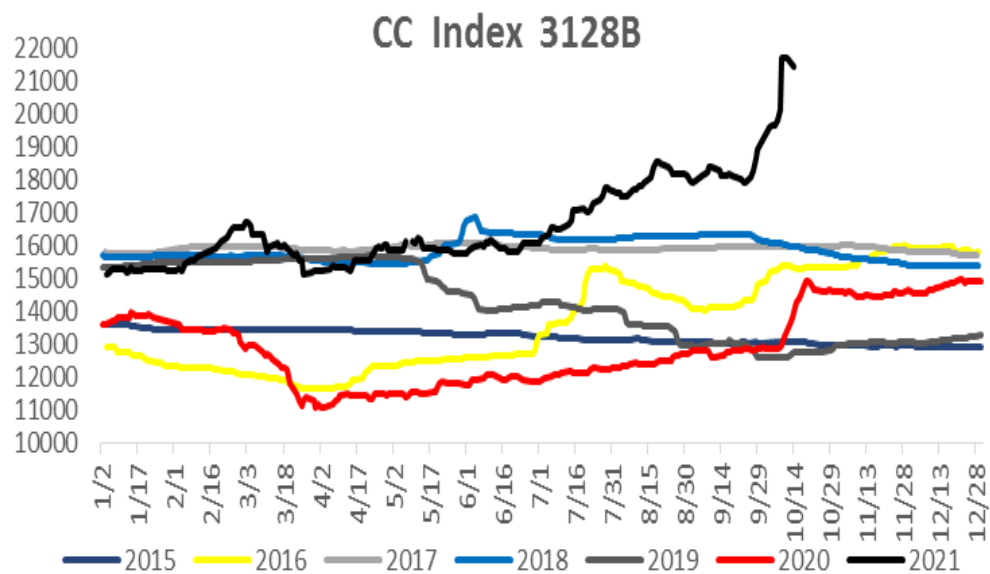


## 4. CFTC非商业持仓



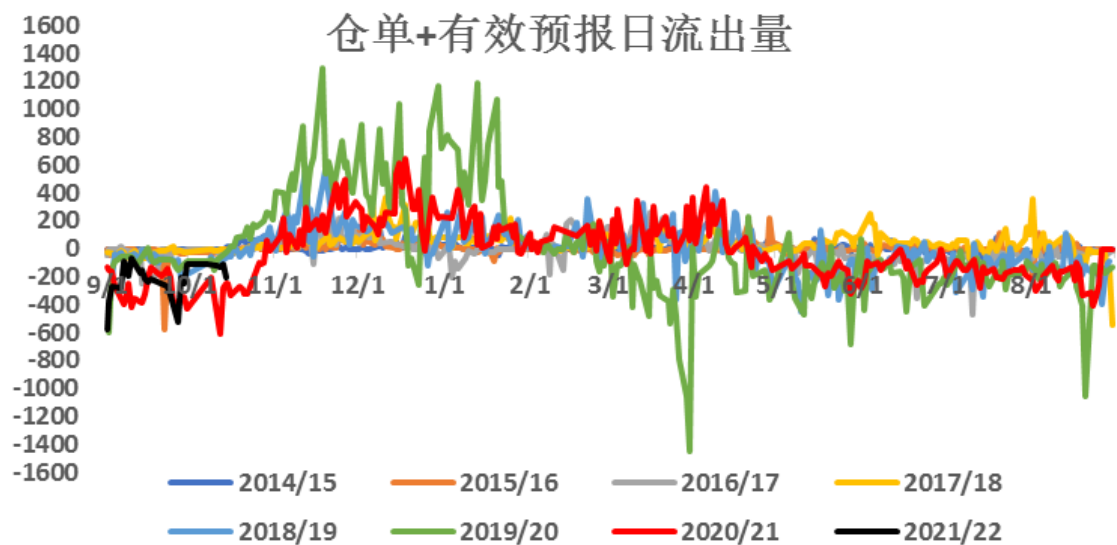
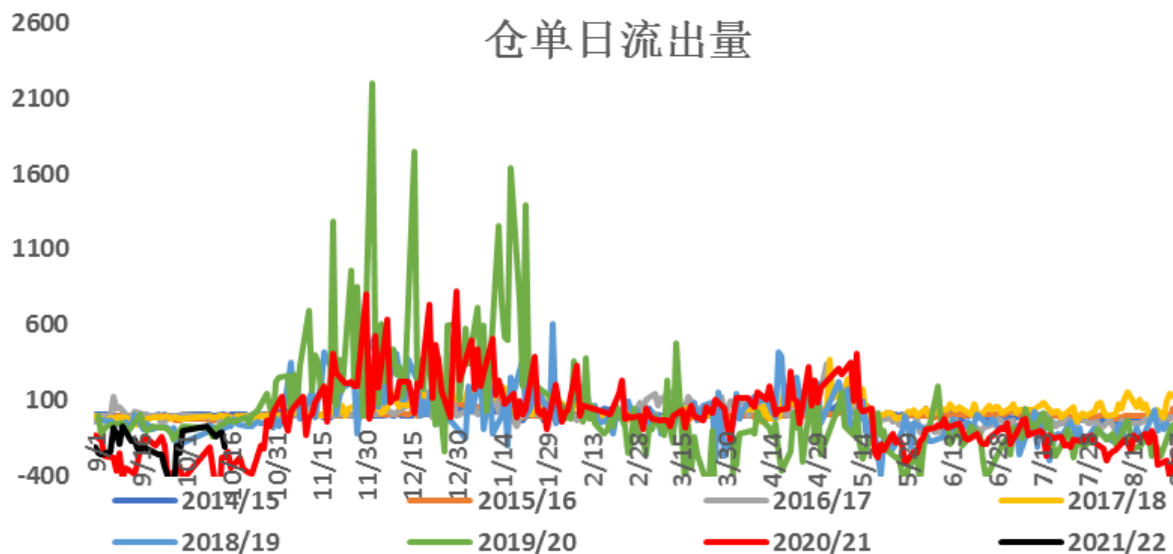
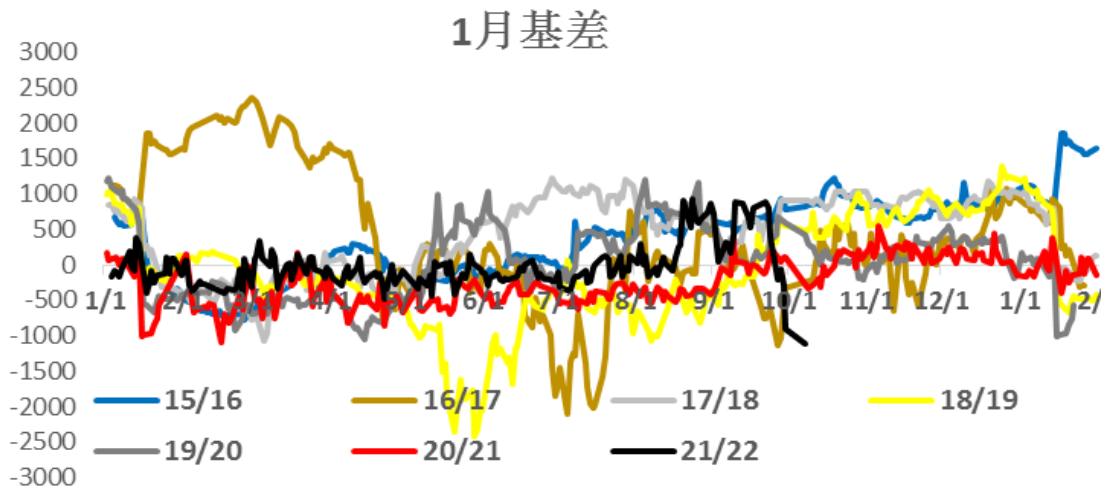
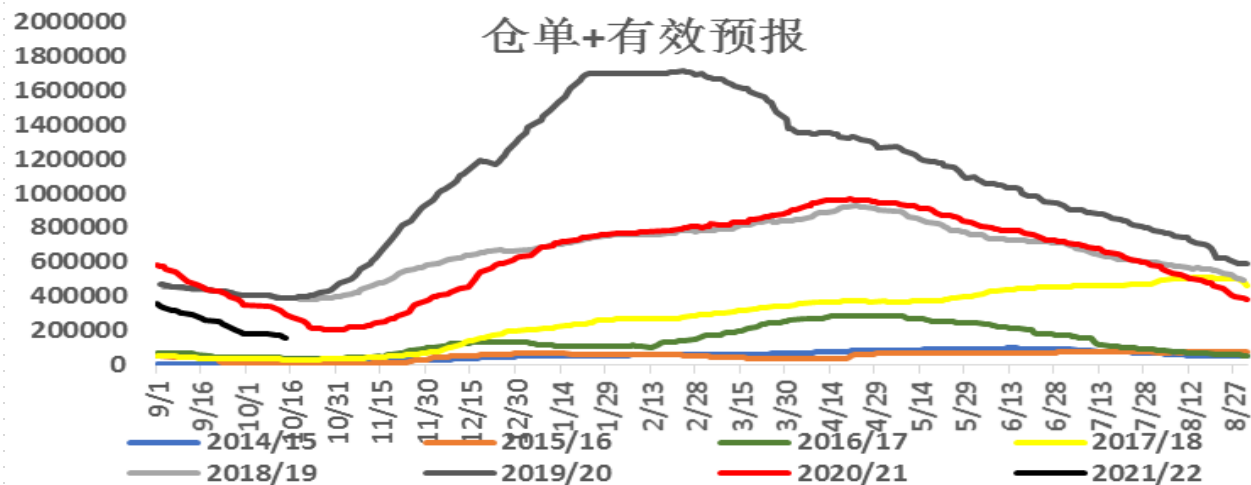
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 379358								
127767	9383	92261	136179	266678	356207	368322	23151	11037
较2021年10月05日报告变化情况: (总持仓变化:-2019)								
-9927	-392	1876	5984	-2804	-2066	-1319	47	-700
各种类交易商头寸分别占总持仓百分比(%)								
33.7	2.5	24.3	35.9	70.3	93.9	97.1	6.1	2.9
各种类交易中交易商数量(交易商总数:320)								
185	42	106	73	74	290	197		

# 5.国内棉花价格





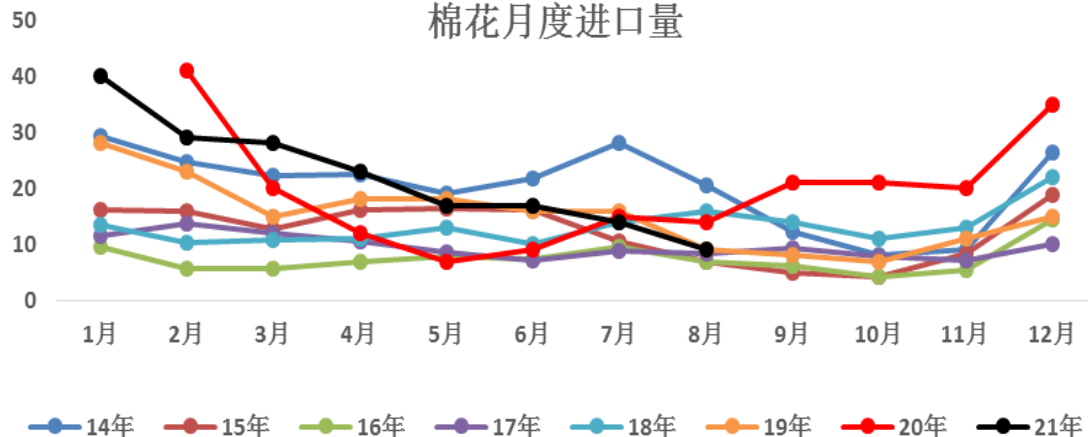
# 7. 仓单



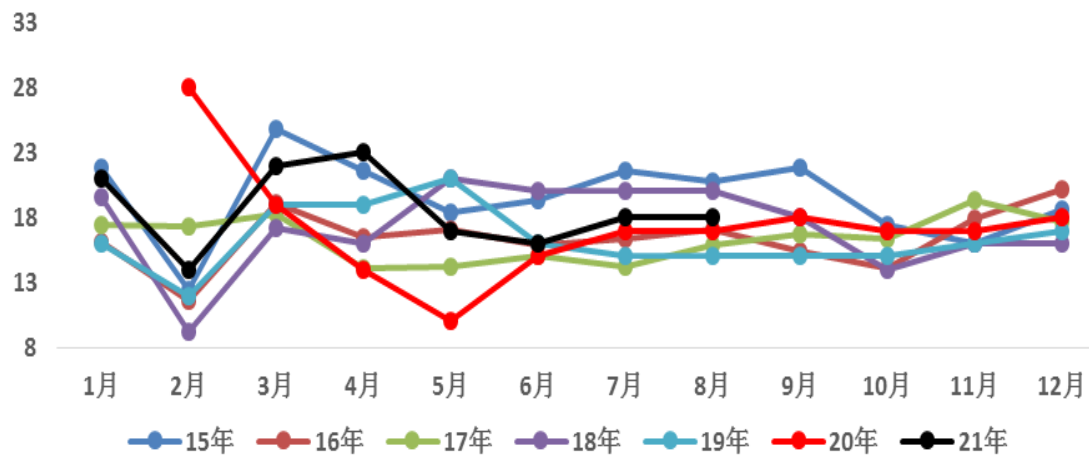


# 8. 进口

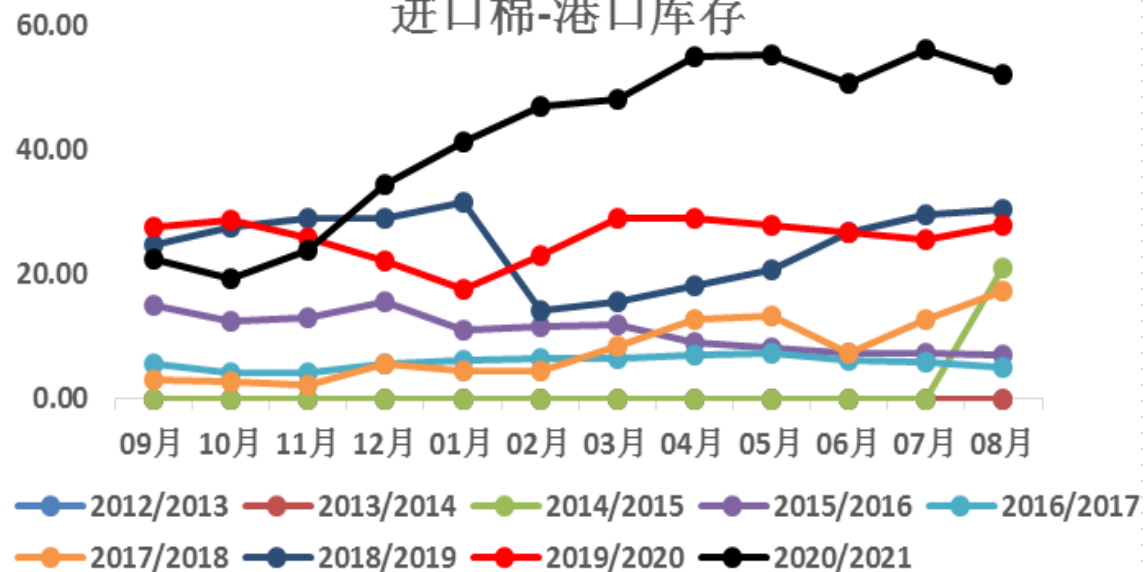
## 棉花月度进口量



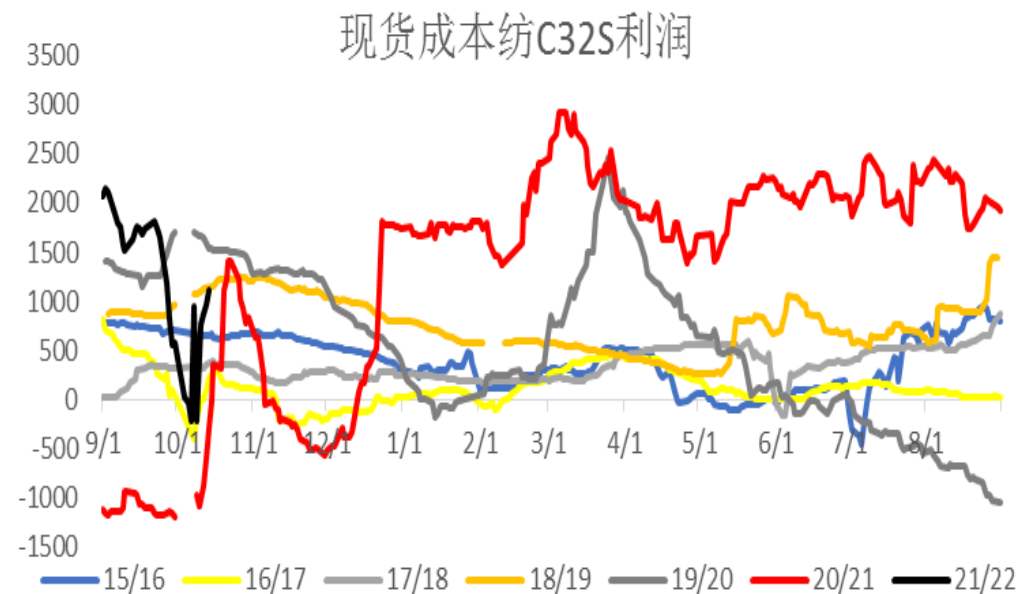
## 棉纱线月度进口量



## 进口棉-港口库存

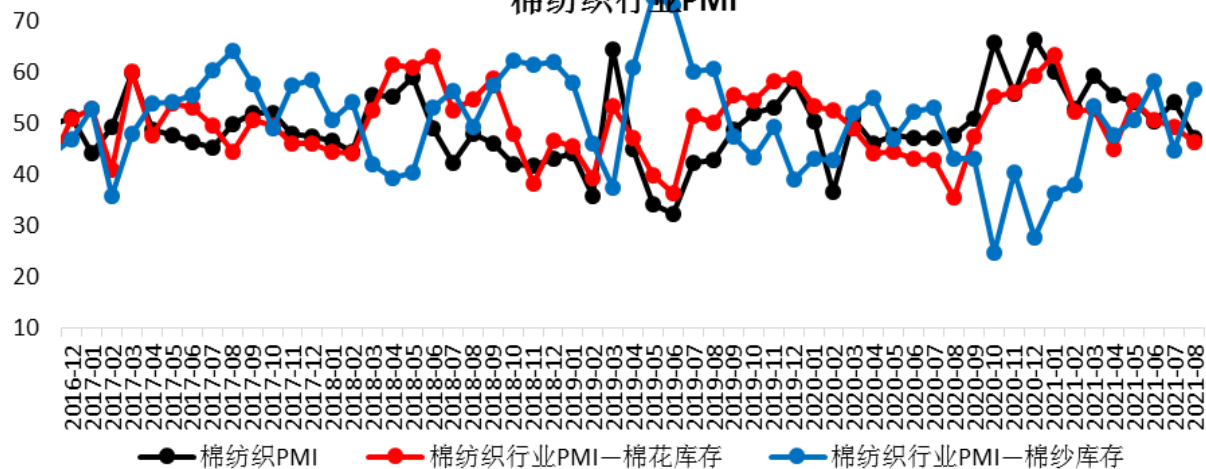


## ► 9.成本和利润

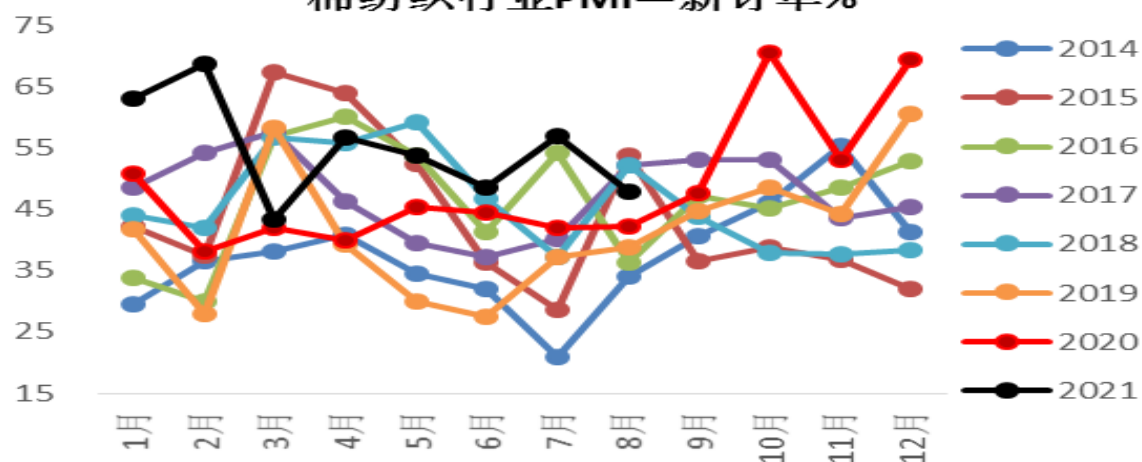


# 10. 棉纺织行业采购经理人指数

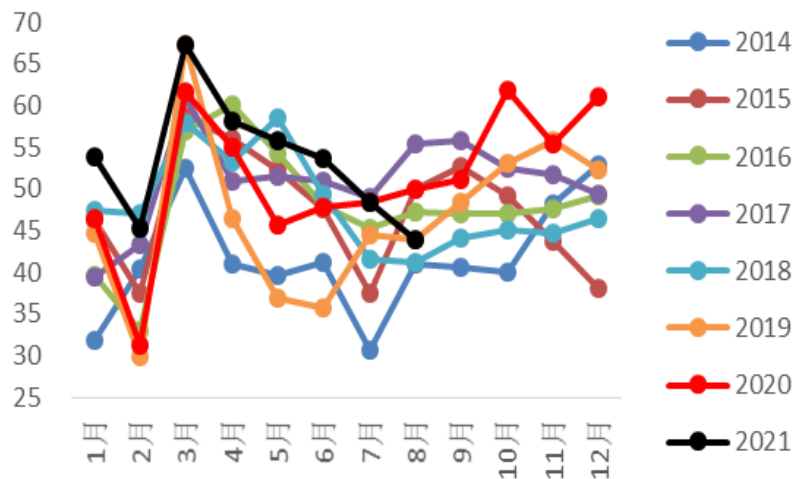
棉纺织行业PMI



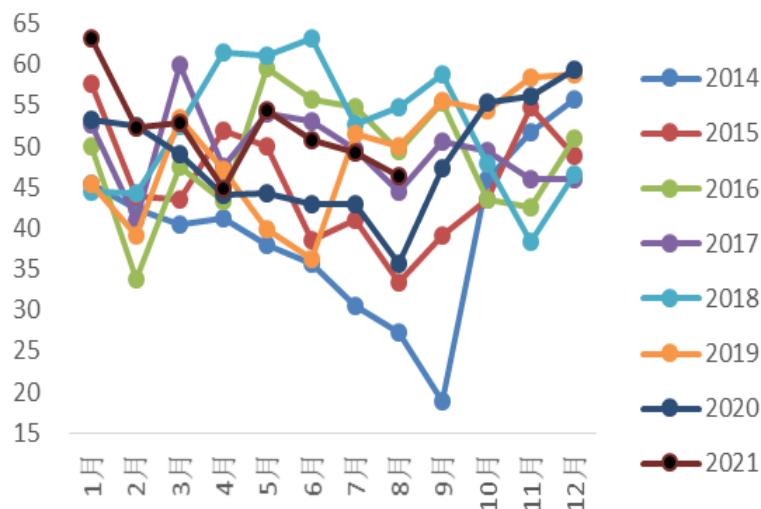
棉纺织行业PMI—新订单%



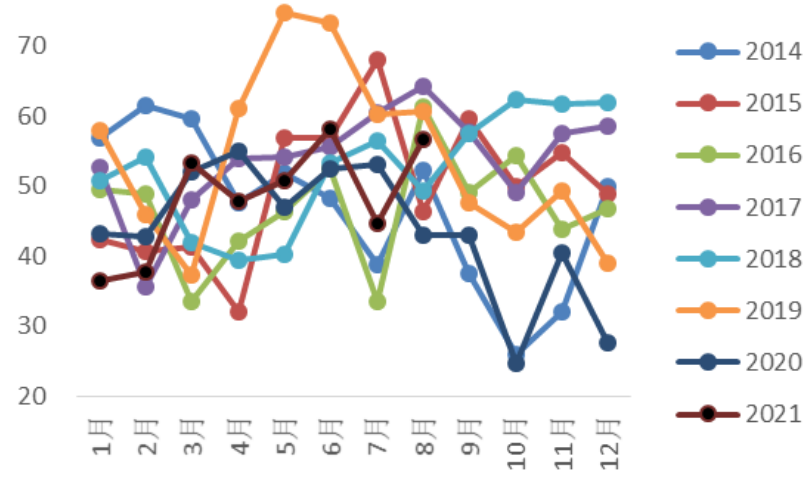
棉纺织行业PMI—开机率



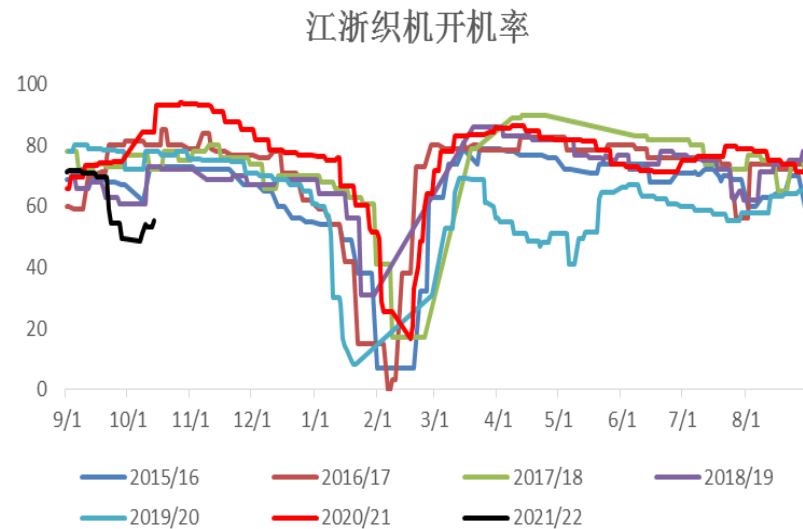
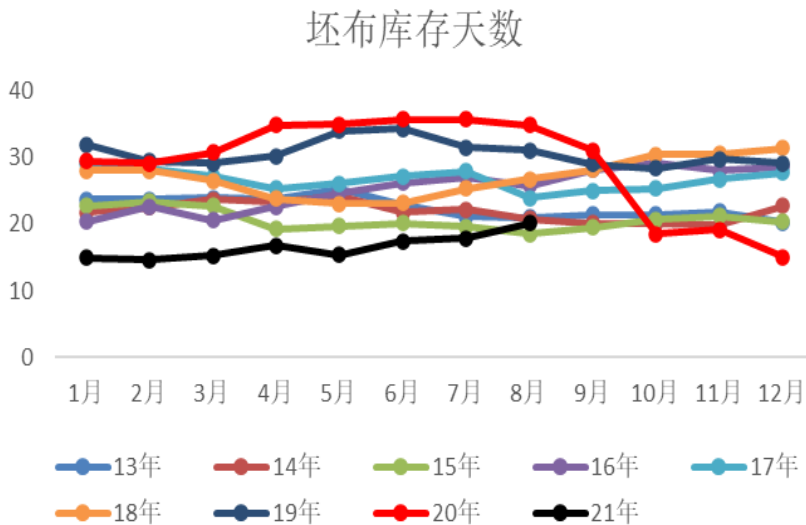
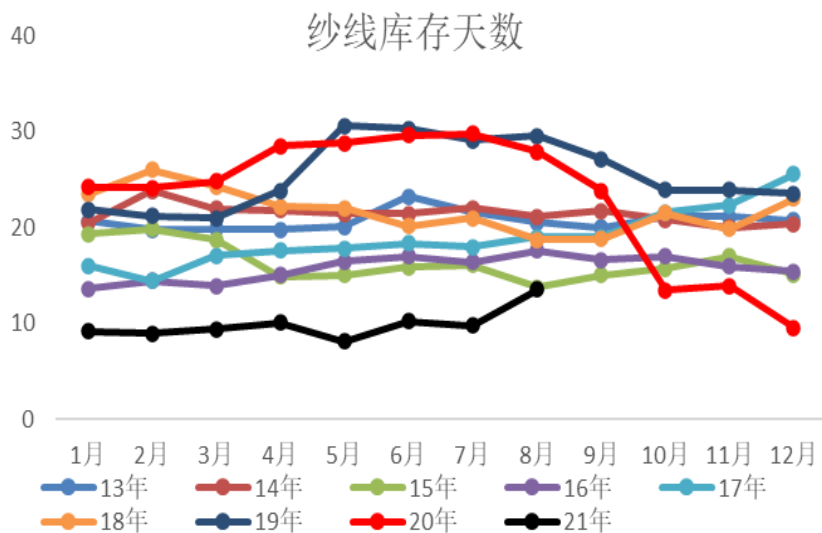
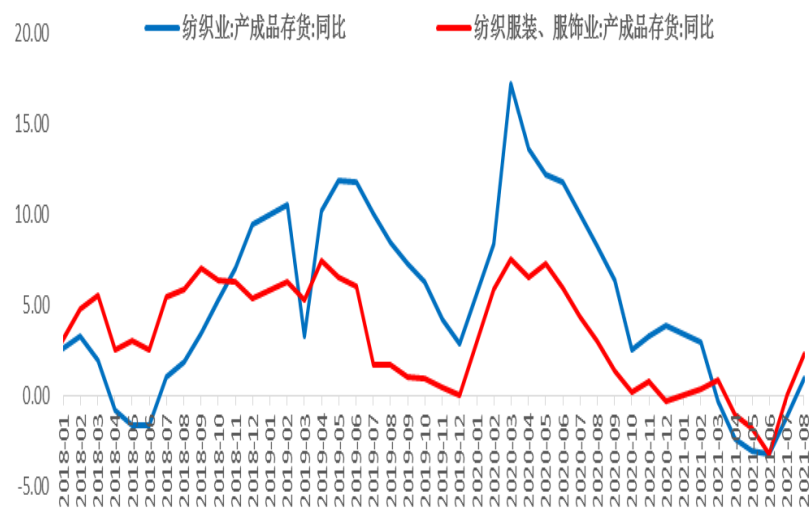
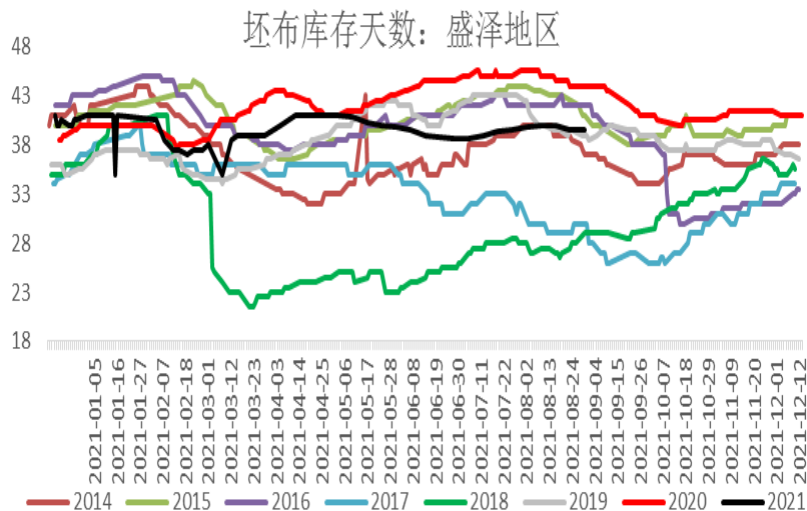
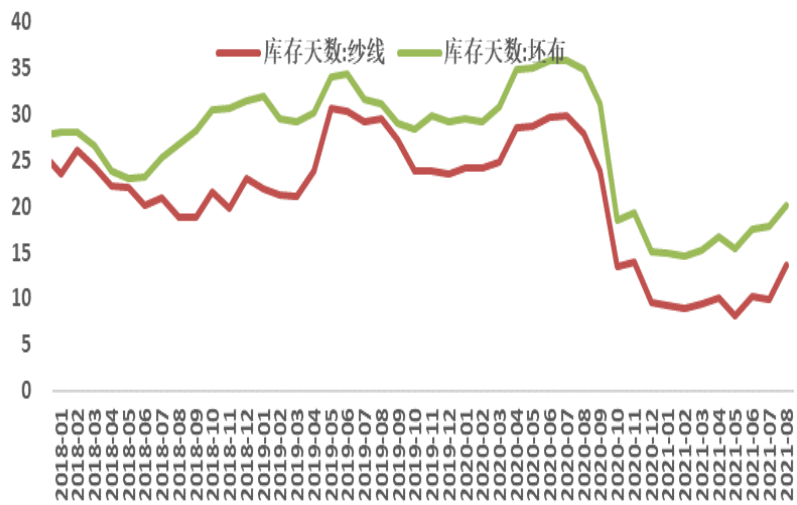
棉纺织行业PMI—棉花库存



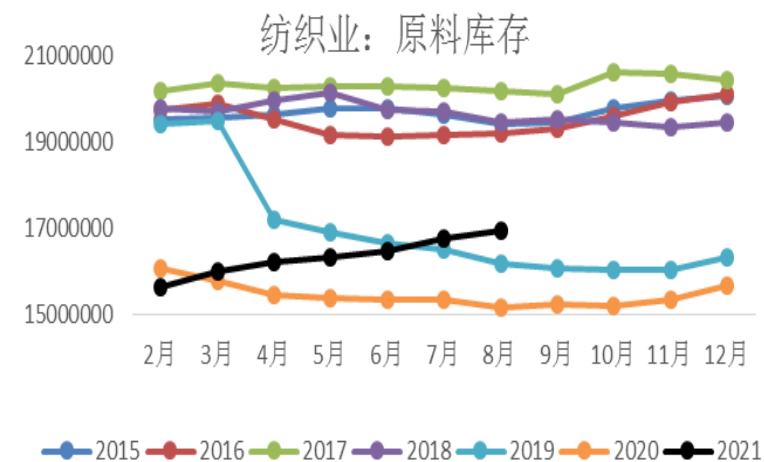
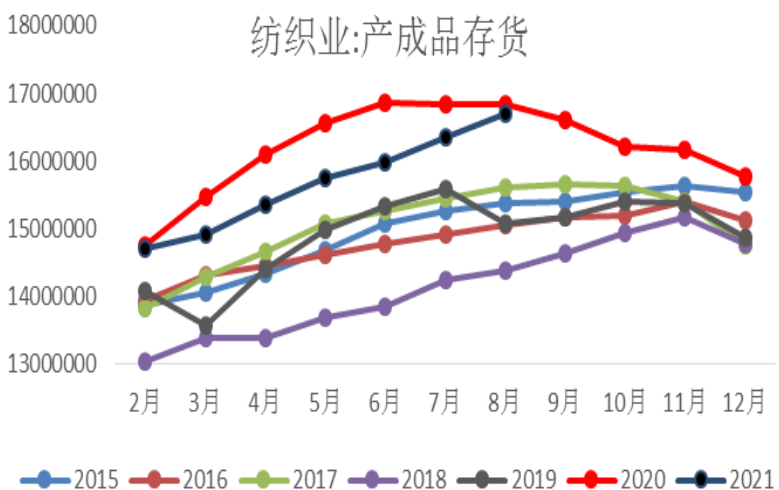
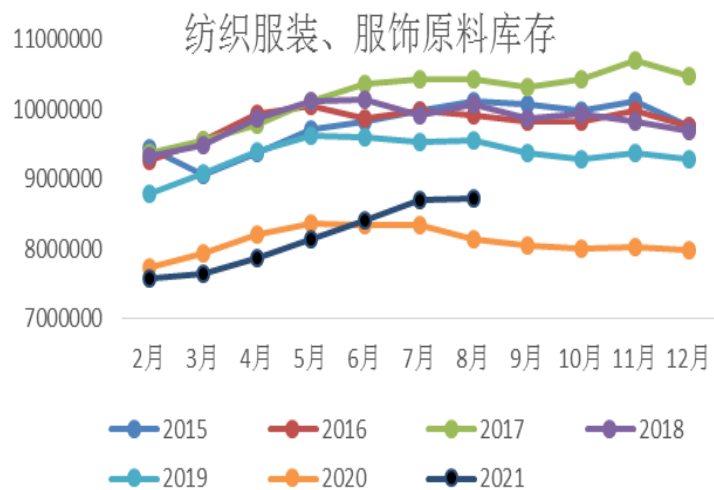
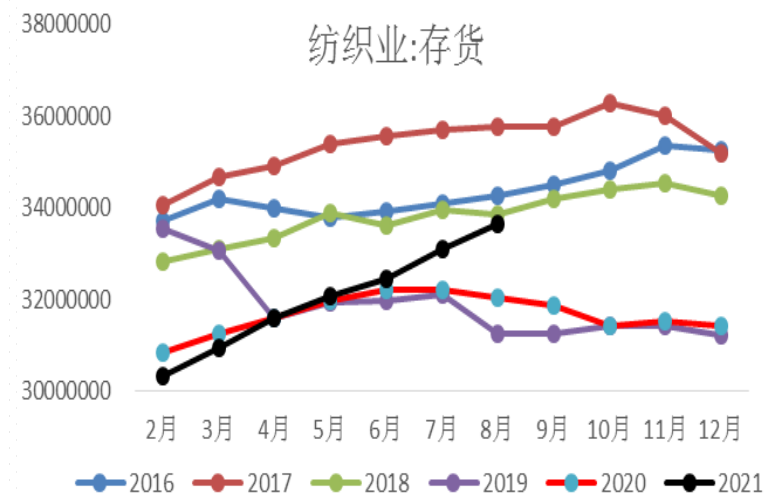
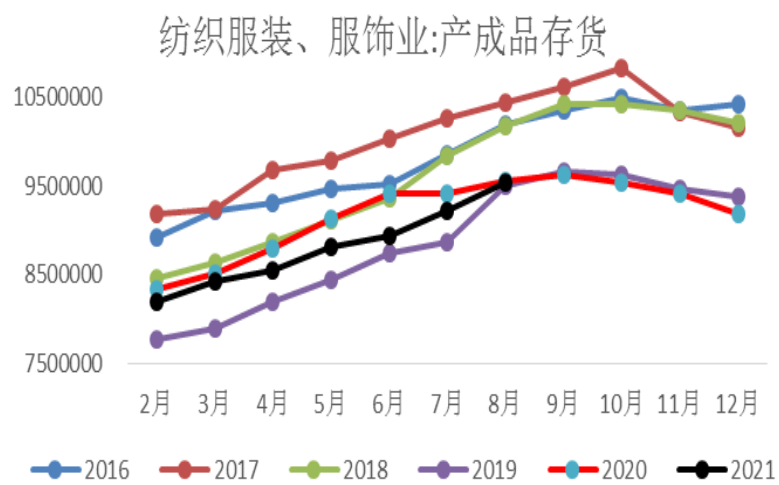
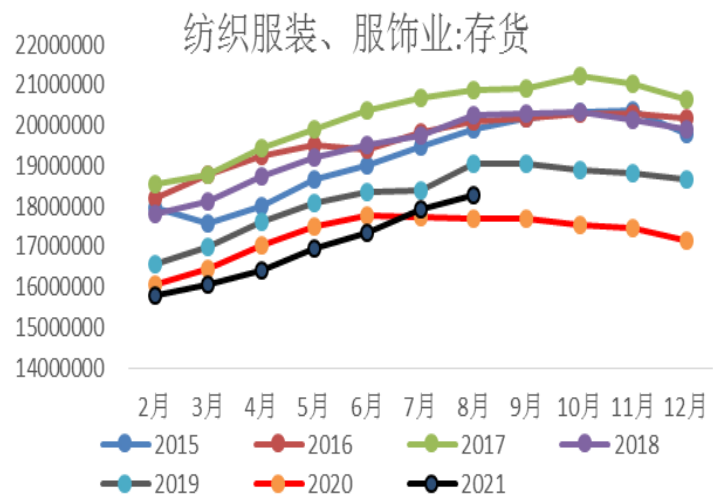
棉纺织行业PMI—棉纱库存



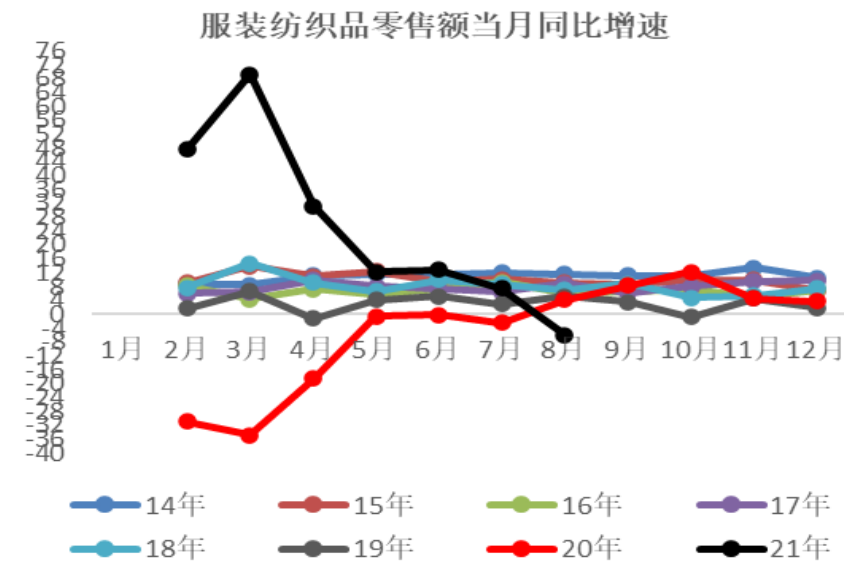
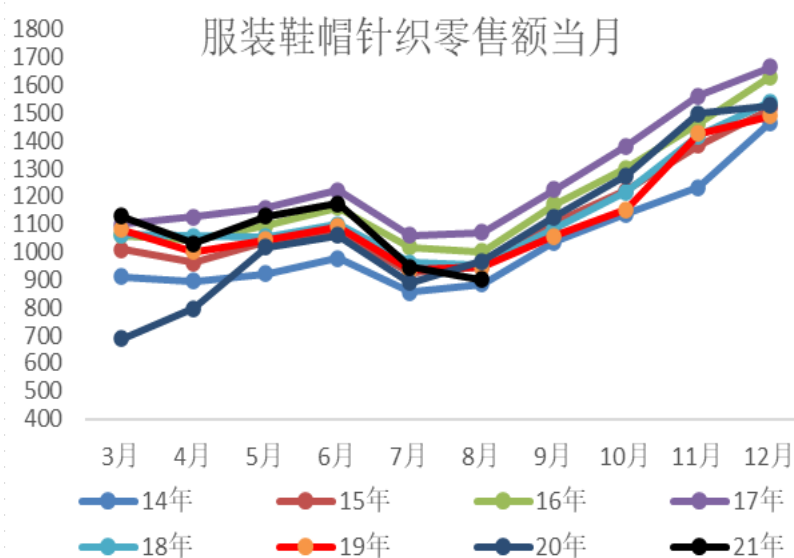
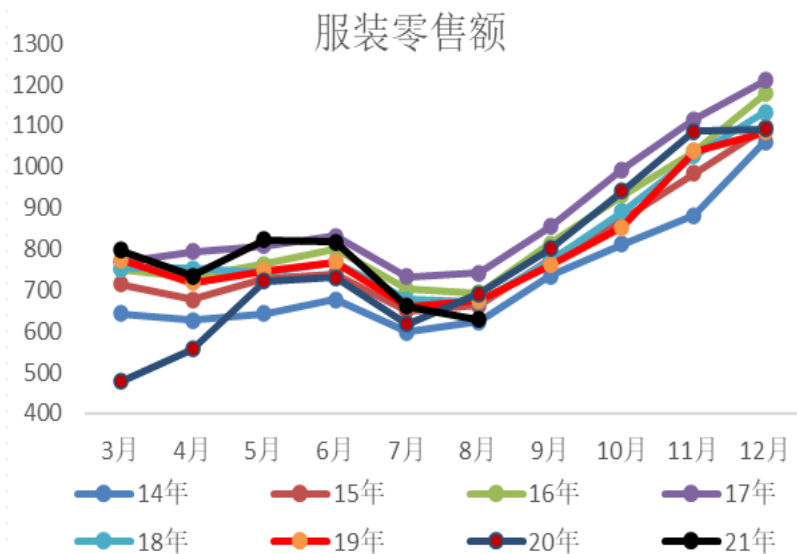
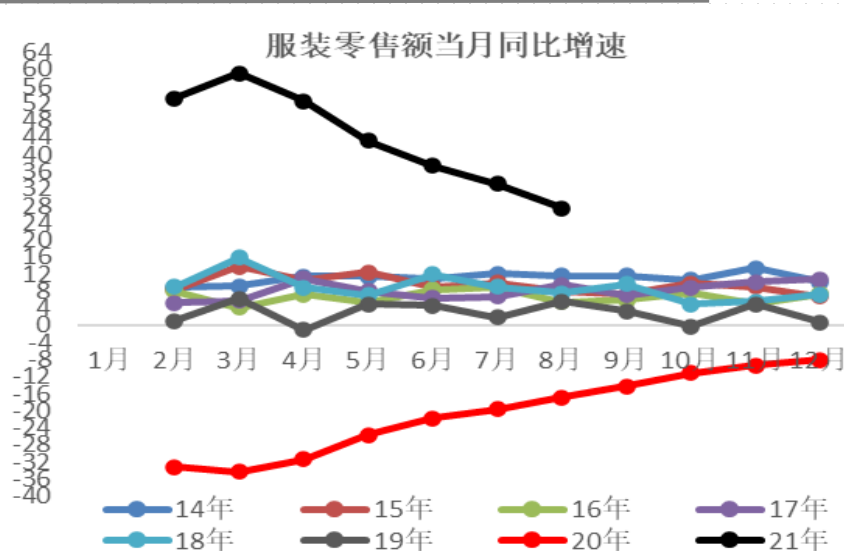
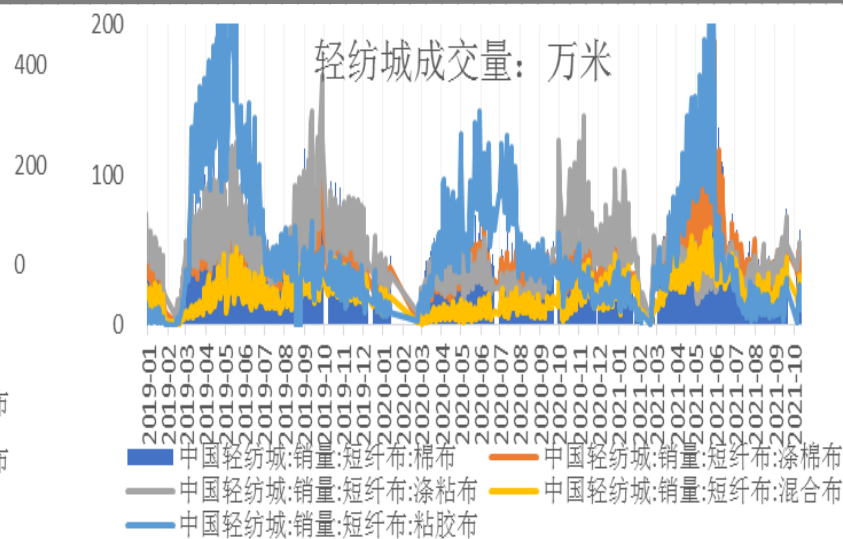
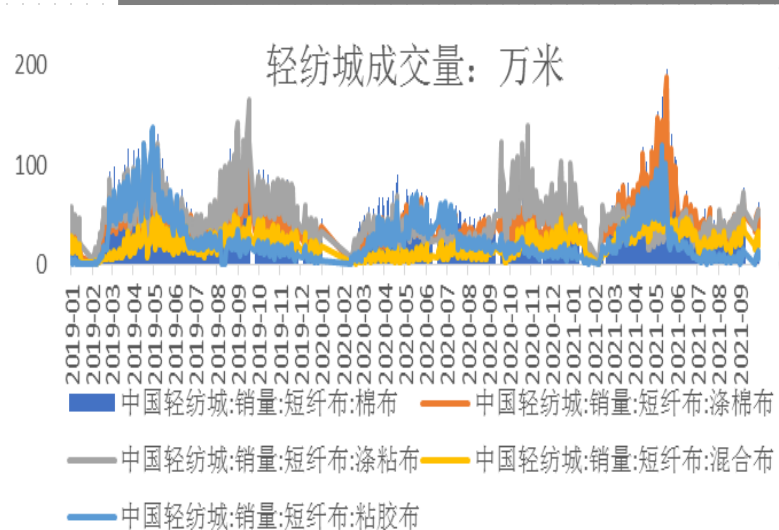
# 11. 纺织企开工和库存



# 12. 纺织企开工和库存

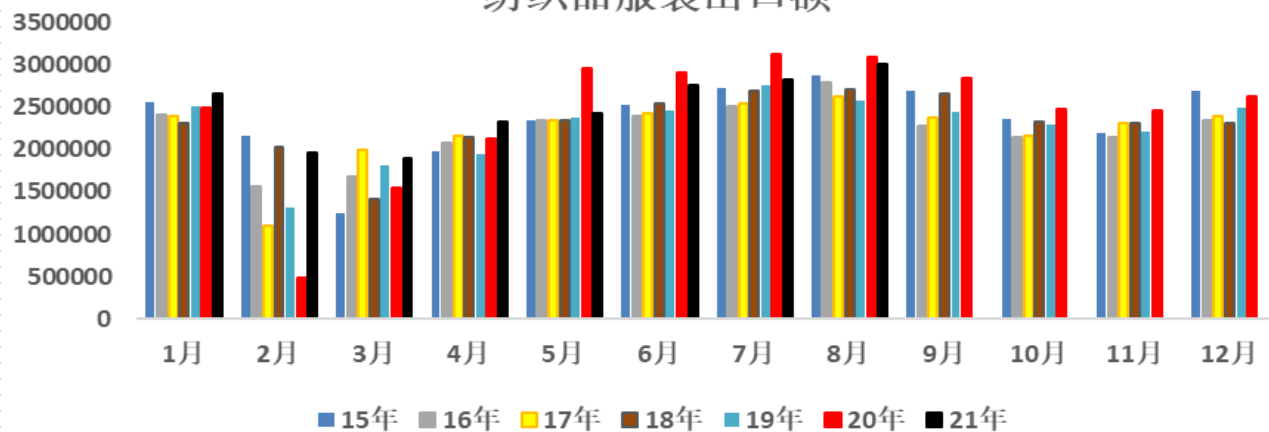


# 13. 下游消费

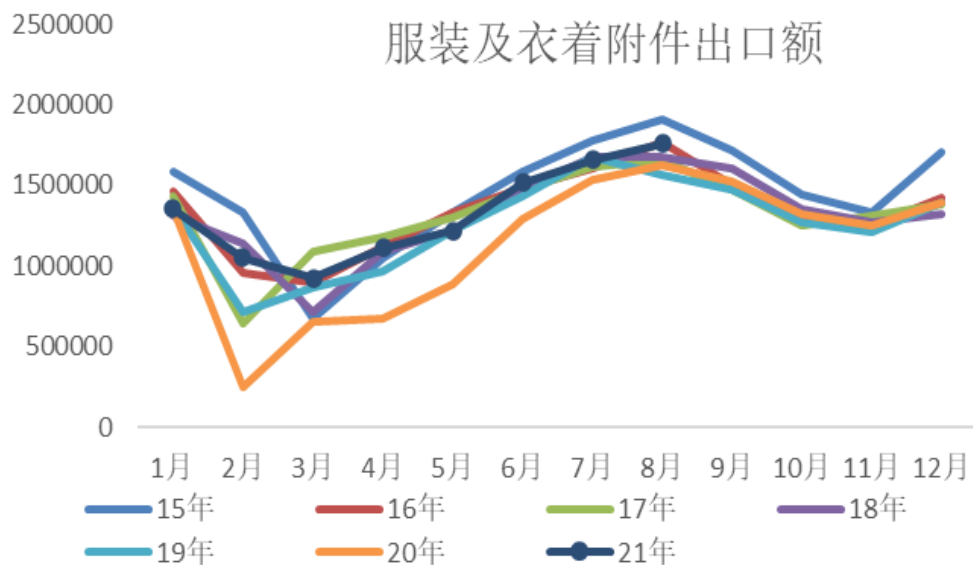


## 12. 下游消费

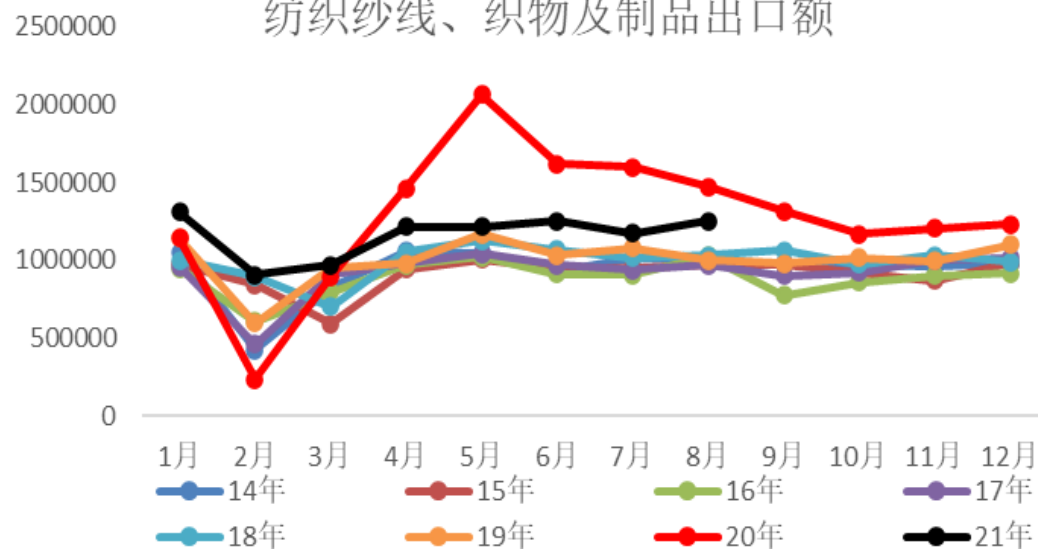
### 纺织品服装出口额



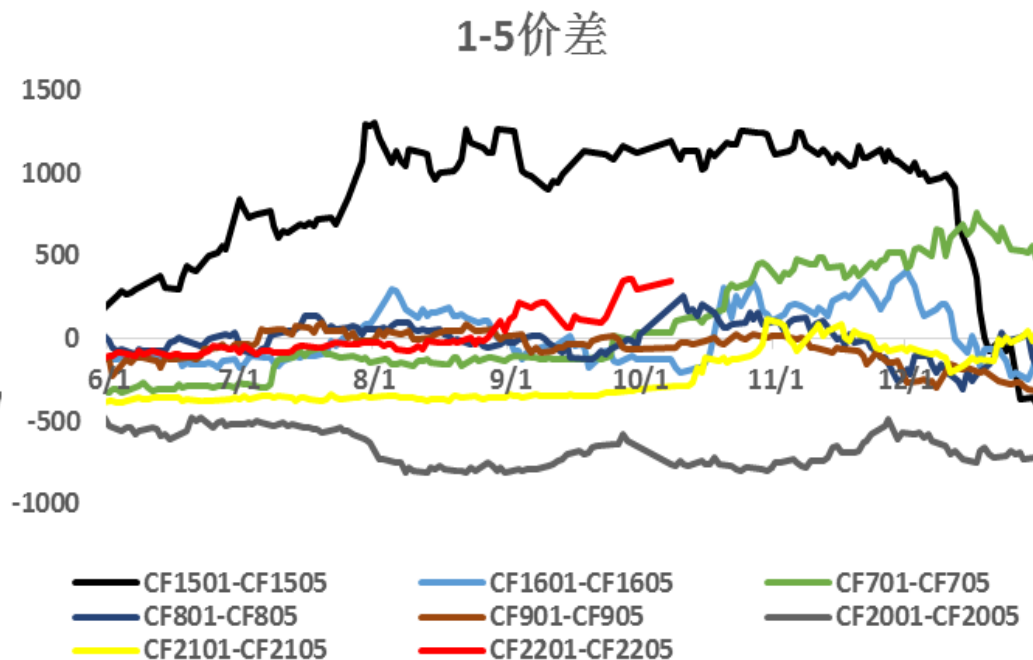
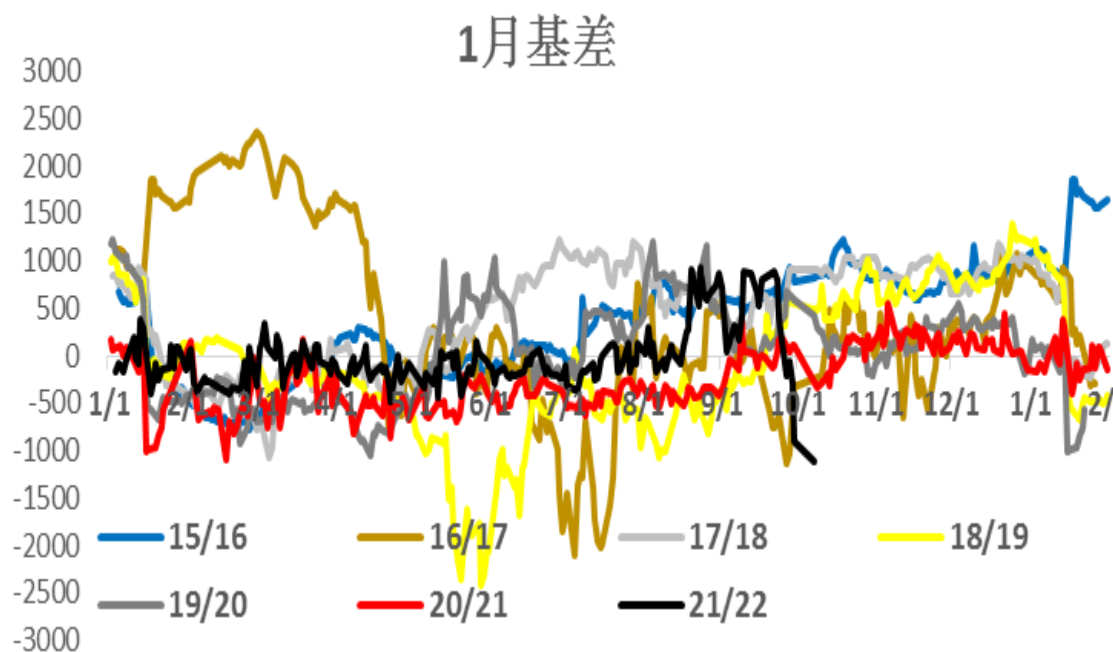
### 服装及衣着附件出口额



### 纺织纱线、织物及制品出口额



## ▶ 13. 基差和价差





## ▶ 14. 总结

美国ICE棉花期货价格从前一周的十年高位略有回落，ICE美棉12月合约周跌幅3.06%，周五冲高回落，盘中触及涨停价，上周连续两天盘中触及涨停，周五下跌0.19美分报收107.03美分/磅，来自中国的大量进口增加一度成为前两周美棉大幅上涨的主要支撑，减产的预期和需求恢复的乐观支撑价格不断刷新十年高位，但USDA两个报告让市场温度逐渐冷却，供需报告并没有调低产量反而削减了需求量，对应的期末库存将持续增加，周五截止10月7日美国年度出口销售净增14.67万包，较前一周减少41%，较前四周均值减少6成，其中对中国出口仅有1.21万包。周五中国期货棉花市场从涨停板的大跌也令市场热情有所降温，避险情绪增加，逐渐回归基本面。

郑棉上周高位整理，周涨幅7.53%，上涨了1600点，周五从涨停价大跌，多头离场较多，最终导致郑棉周五夜盘大跌1550点报收21305点，棉纱周五下跌1535点报收28925点，期货市场的上涨幅度远超现货的热情，投机性大增后已经引起了有关部门的关注，期货交易手续费和现货市场的储备投放都已经实施，预期下周将有更多的措施实施，降温预期增强，新疆棉花抢收火热进行中，抢收期间量少价高，收购完成后随着上市量逐渐增大，需求的动向将成为市场主导，如此高的价格能否有效传到至下游仍需多方配合，另外，宏观的动态和资金的信心也是上方空间的主要影响因素，金融风险较高期间谨慎关注相关管控措施对盘面的影响。中长期看，产业内部需求如不能提供更多亮点则谨防后期棉价先扬后抑。



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