

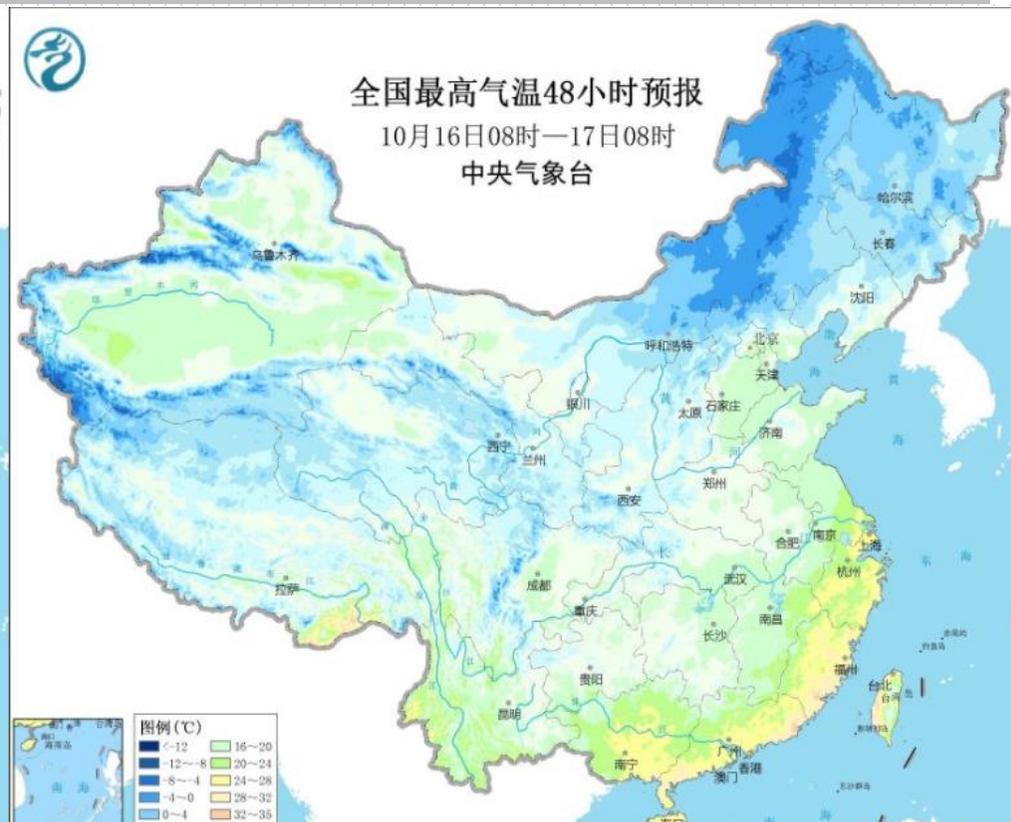
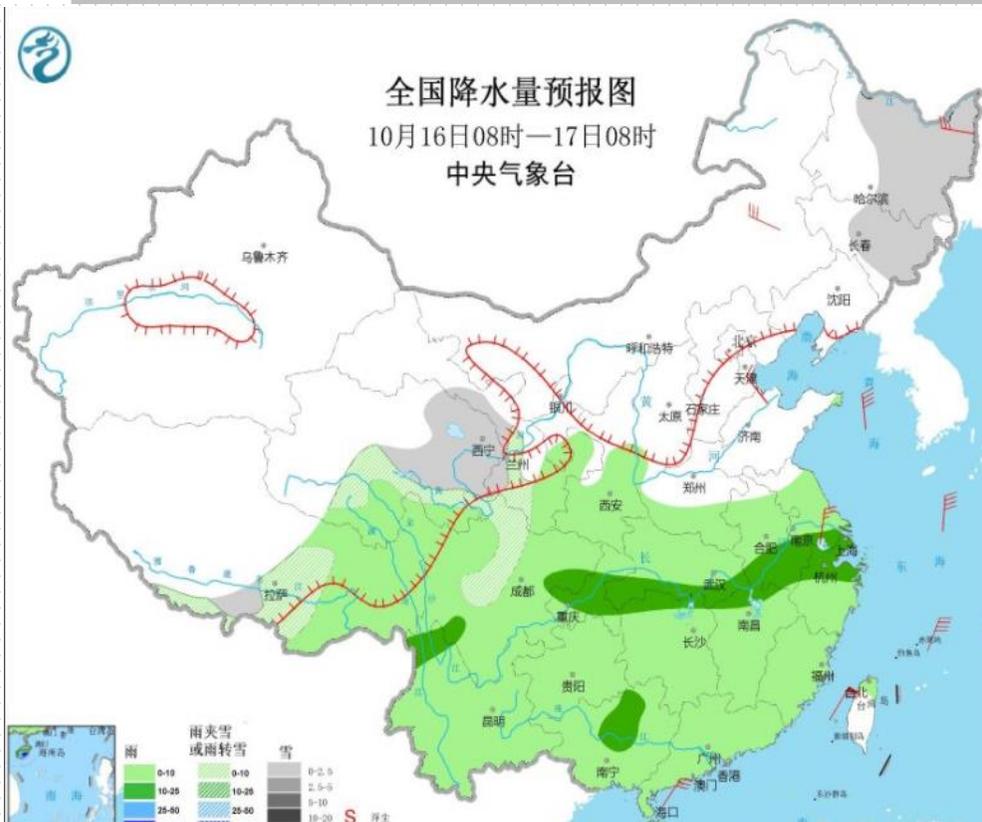


白糖周报

2021年10月16日

一德期货 李晓威

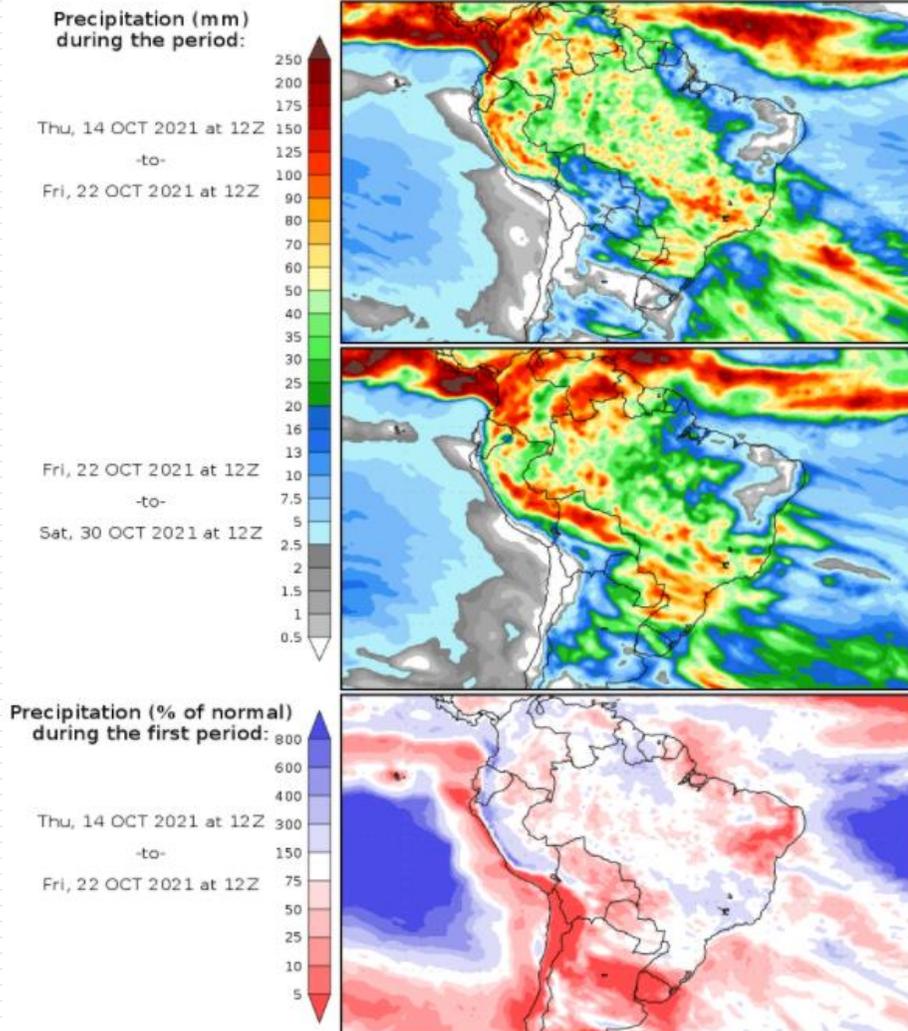
▶ 1、国内产区



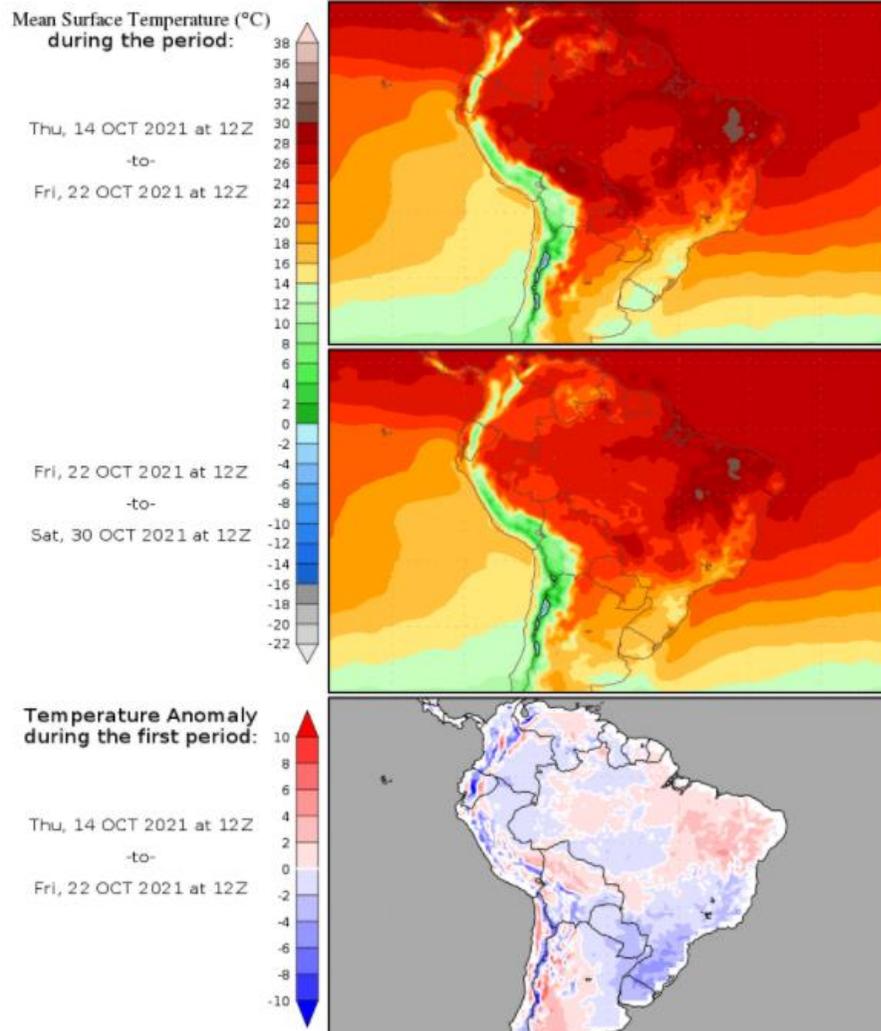
16-17日，我国中东部大部地区将先后出现大风降温天气。西北地区东部、华北大部、东北大部、黄淮、江汉、江淮、江南大部等地气温下降6~10℃，部分地区可达12~14℃，局地14℃以上；北方地区并将伴有4~6级偏北风，阵风7~8级。此外，15-16日，黄淮及以南大部地区有小到中雨，局地大雨；青海东部、甘肃中东部以及内蒙古东北部、黑龙江等地有小到中雪或雨夹雪，局地有大雪。16-18日，受热带扰动影响，南海海域及华南沿海地区将出现风雨天气。19-21日，受另一股冷空气影响，西北地区东南部、西南地区东部、江汉、江淮、江南及华南将有小到中雨，部分地区大雨，青海南部、西藏东部及川西高原将有小到中雪（雨夹雪），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

▶ 2、国外主产区

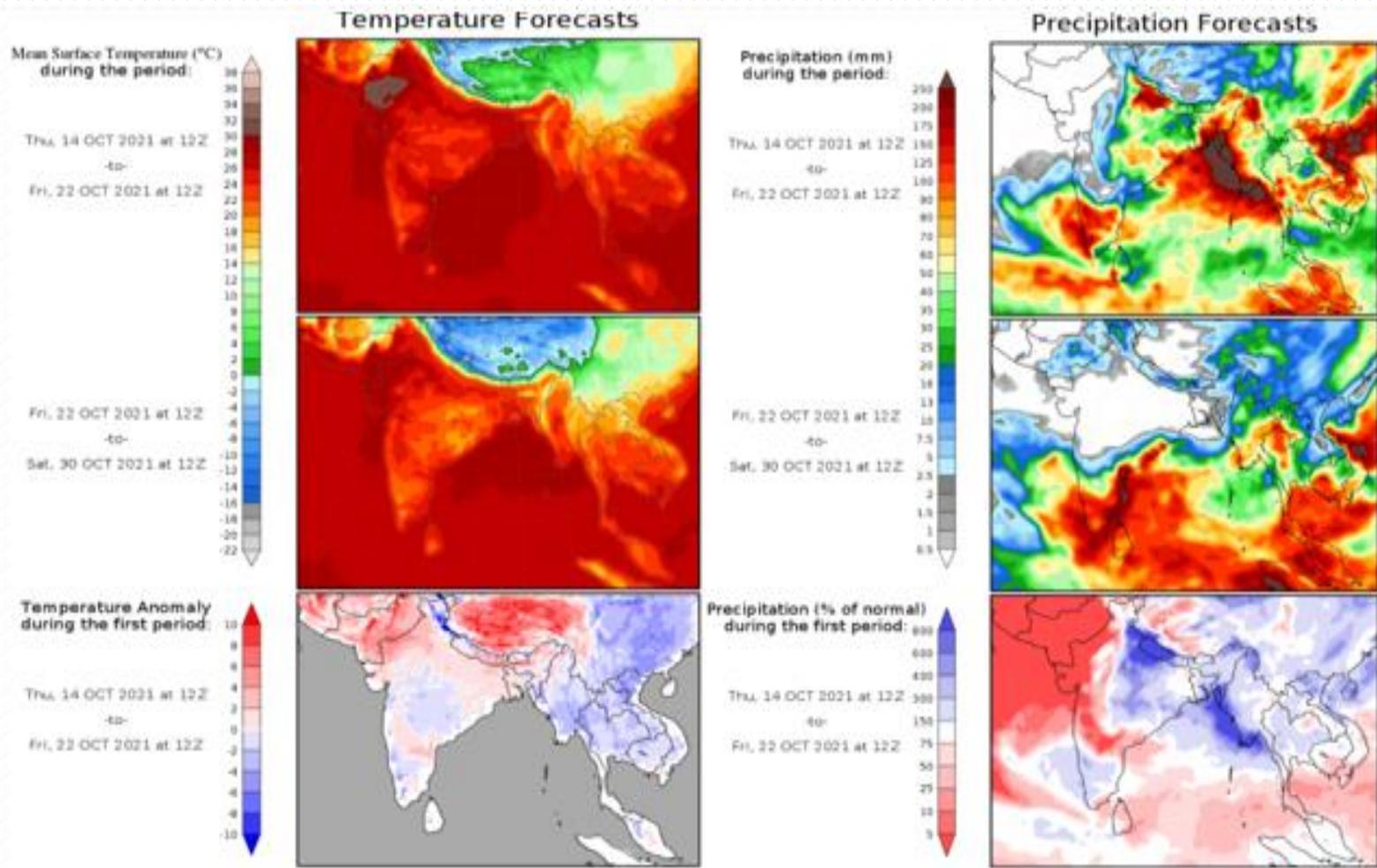
Precipitation Forecasts



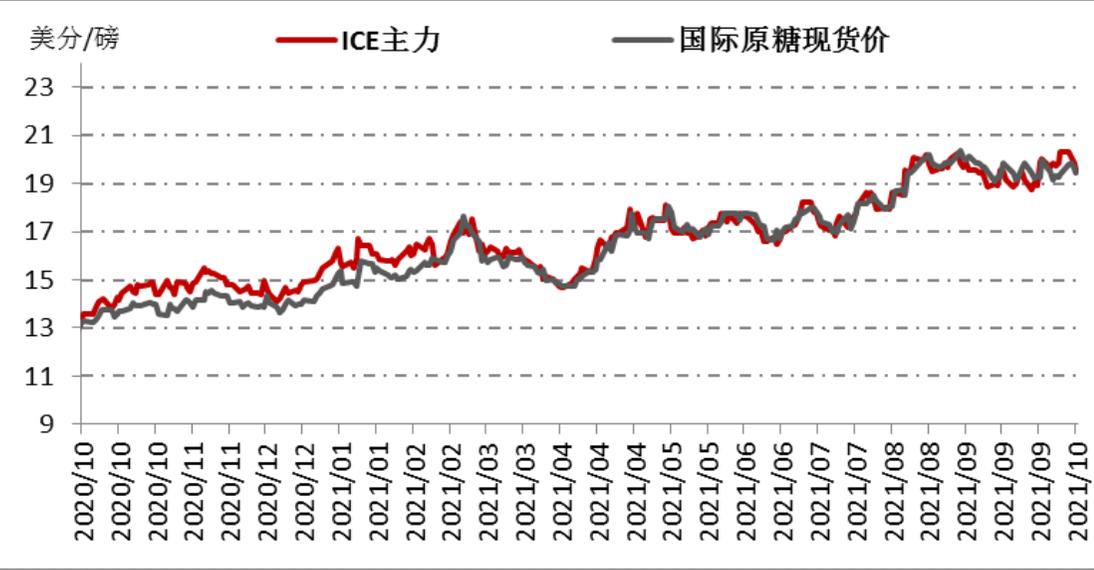
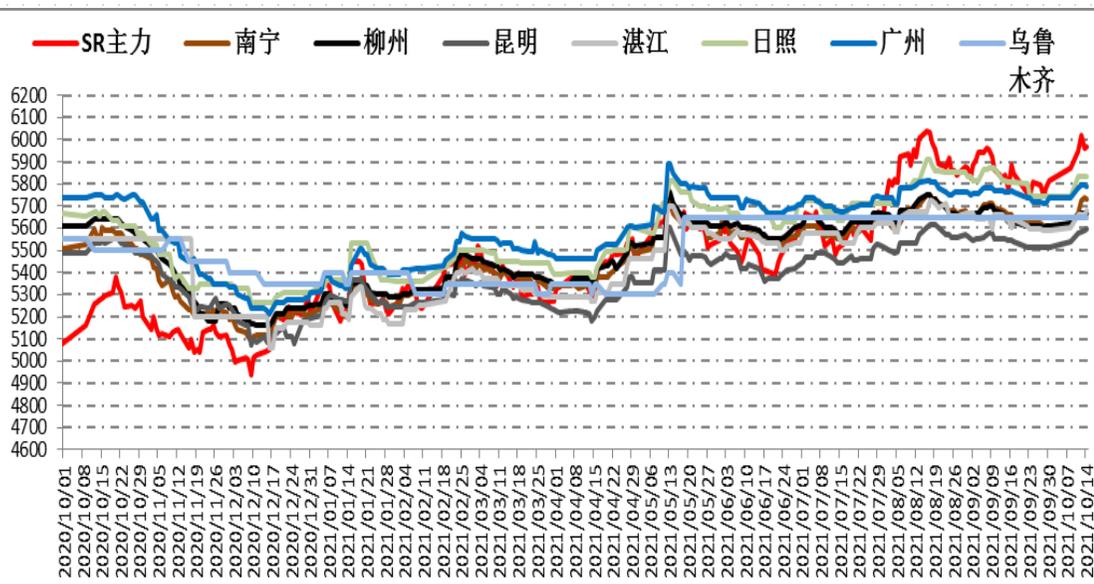
Temperature Forecasts



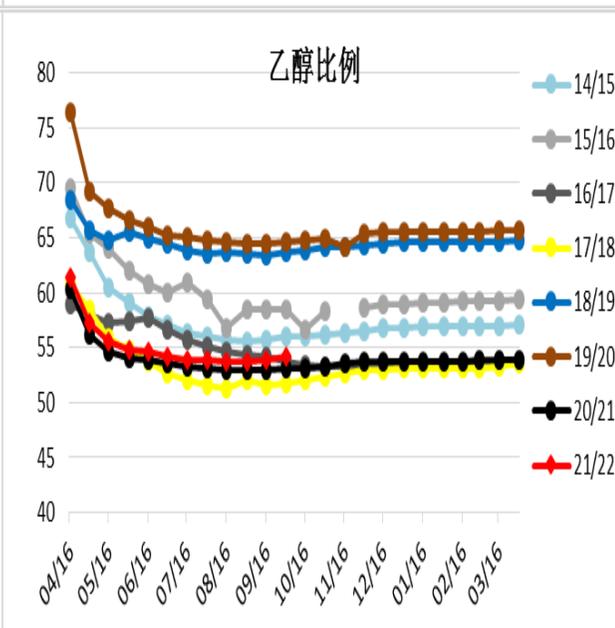
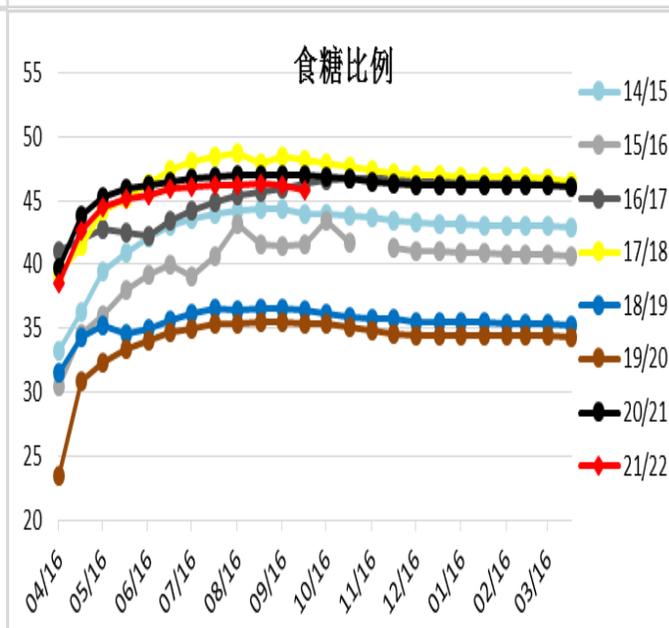
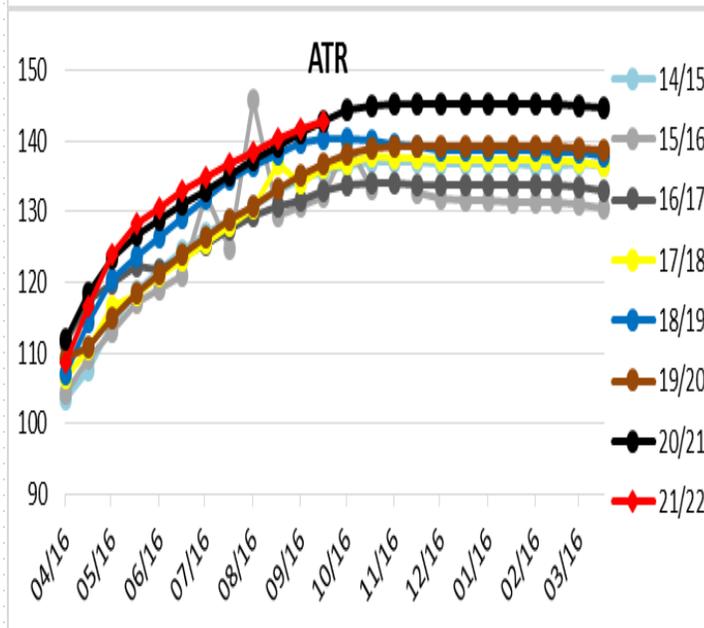
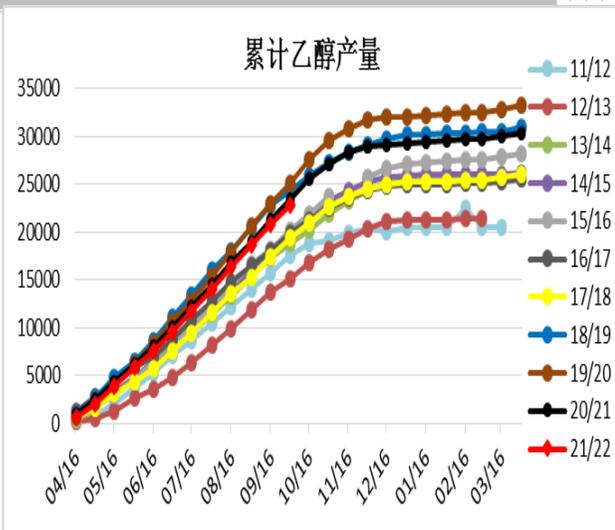
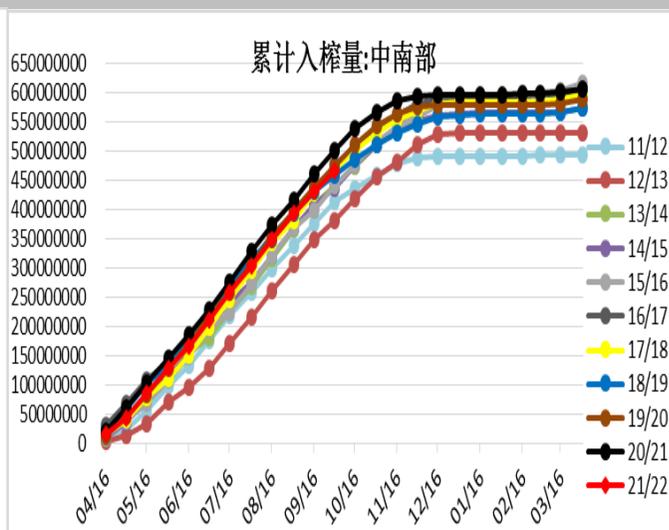
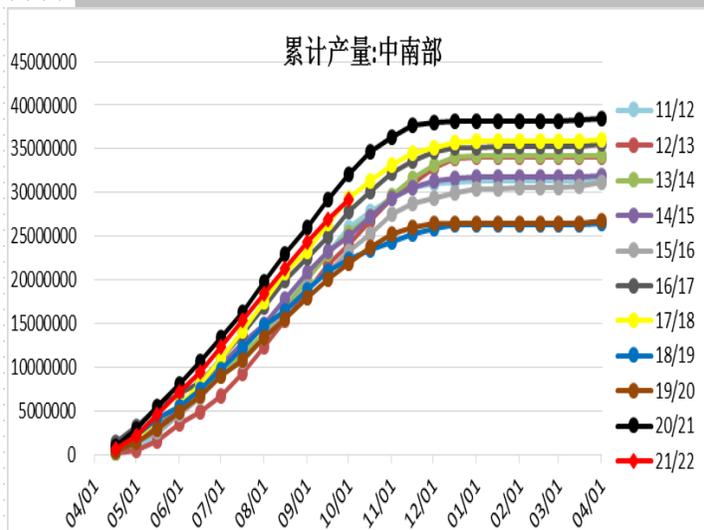
▶ 2、国外主产区



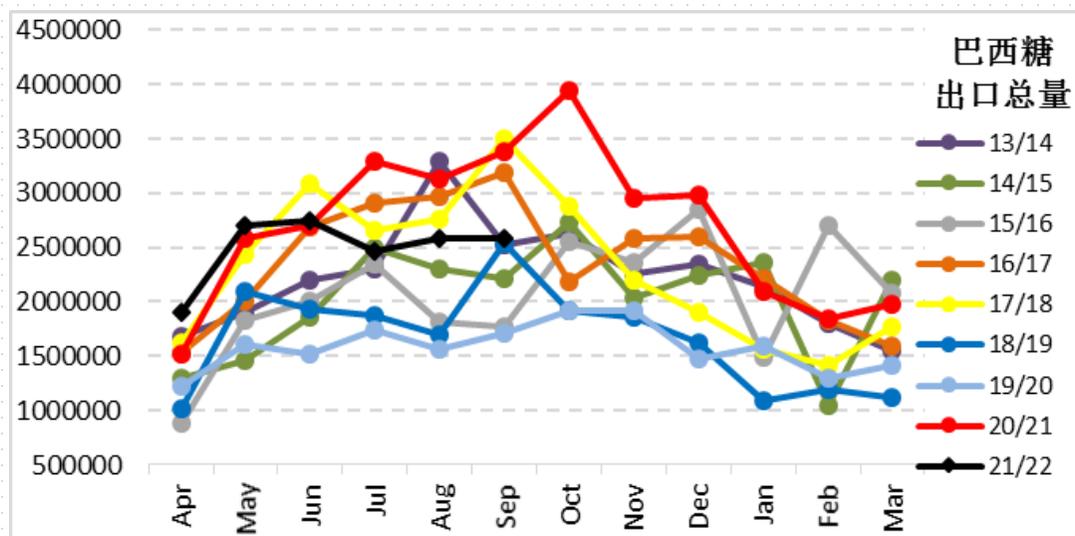
3、价格走势



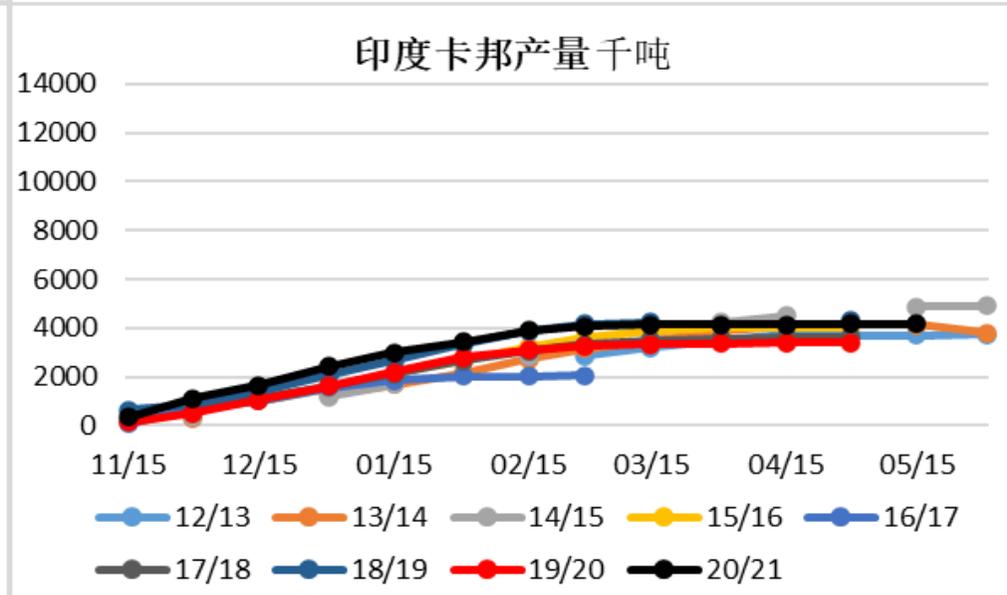
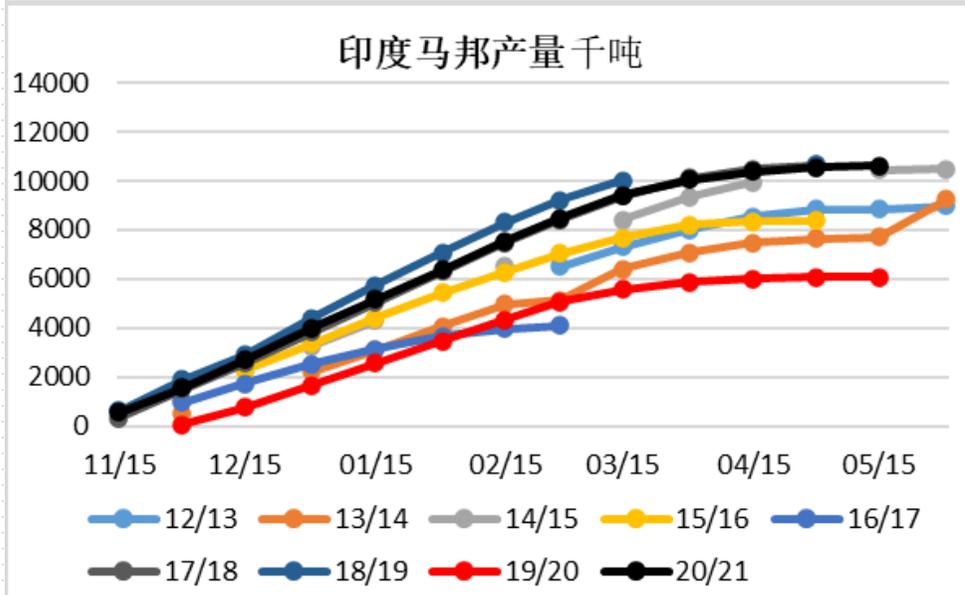
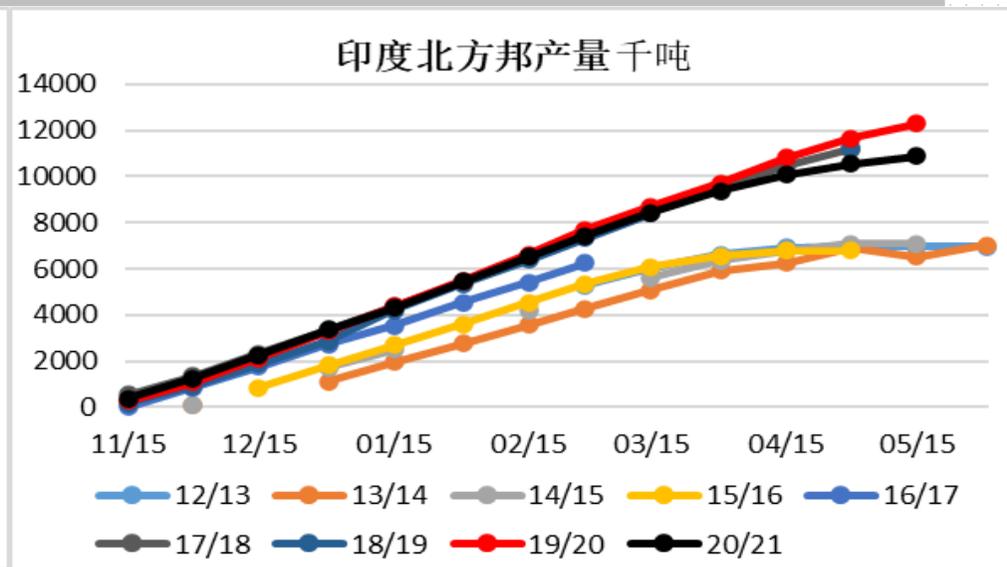
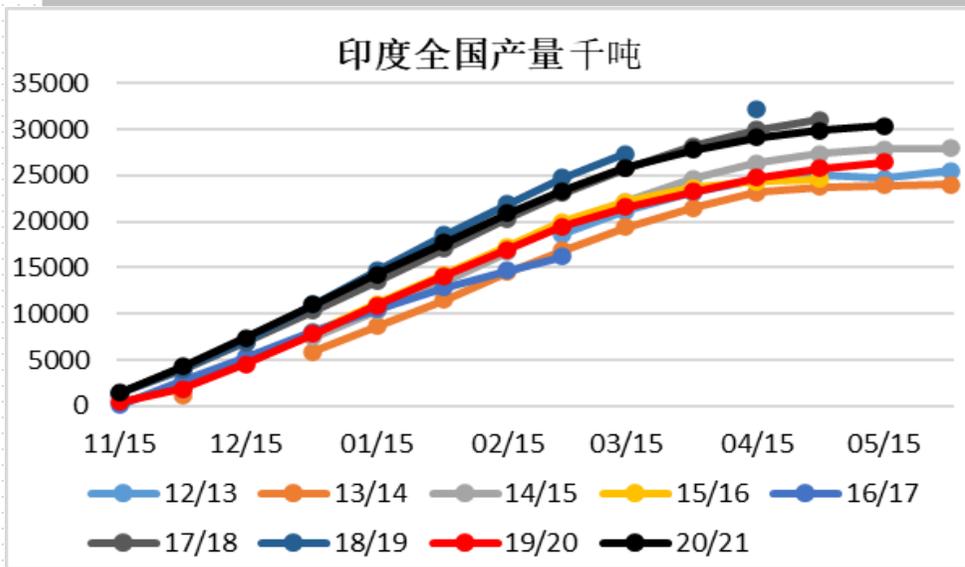
4、国际-巴西糖产量减幅扩大



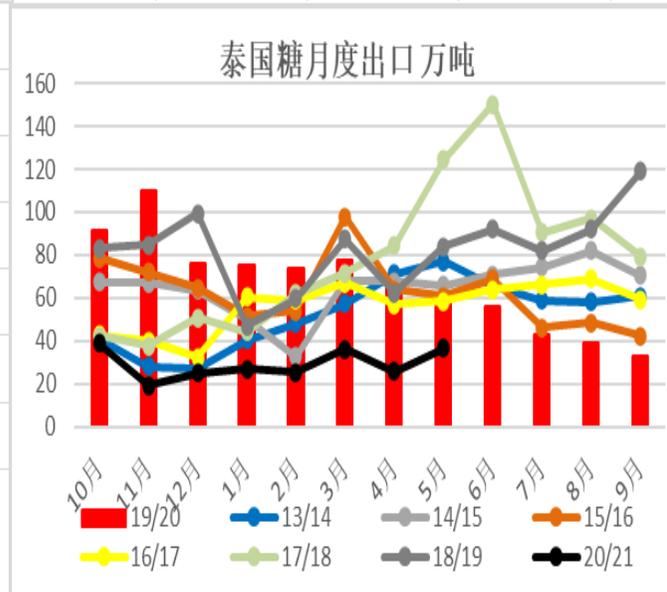
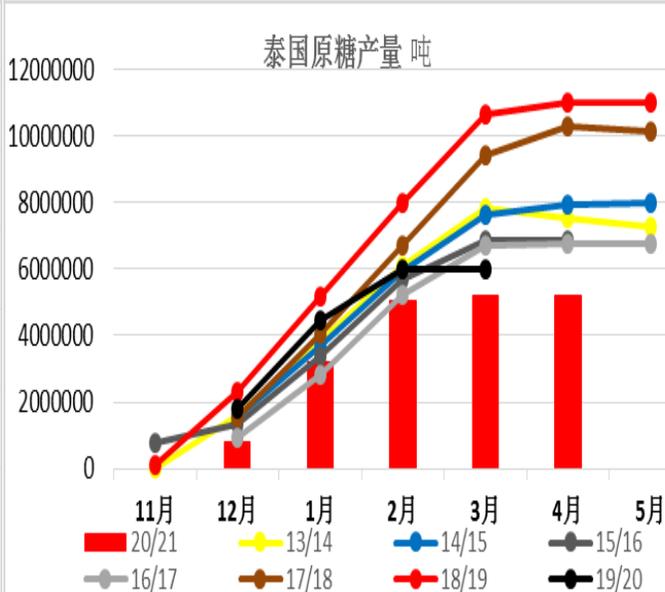
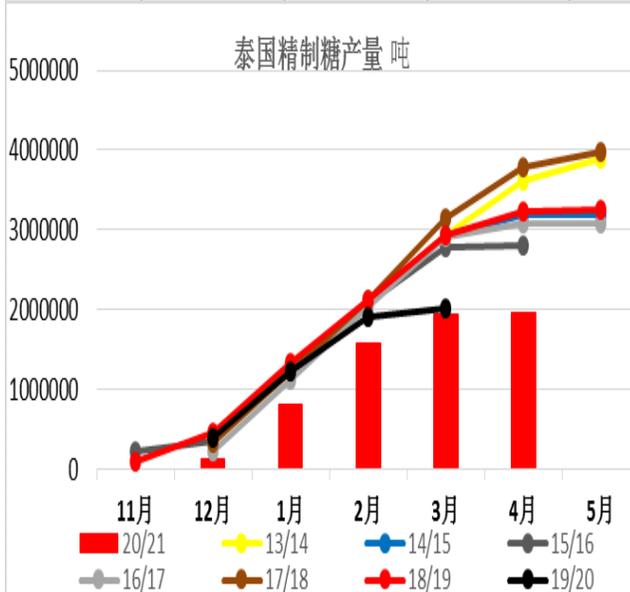
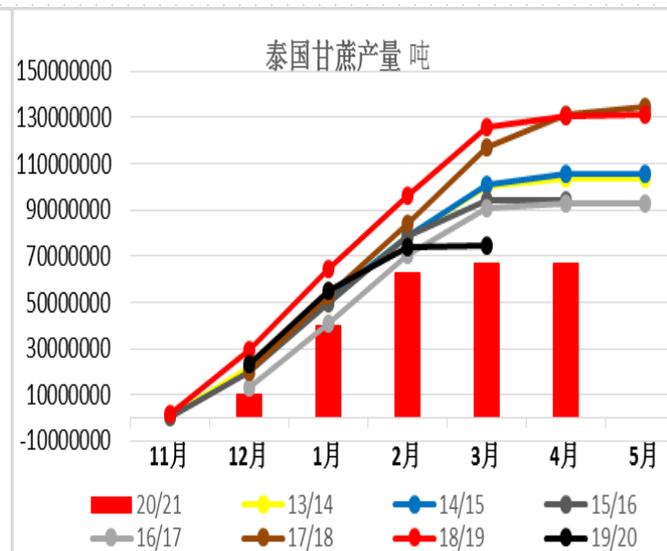
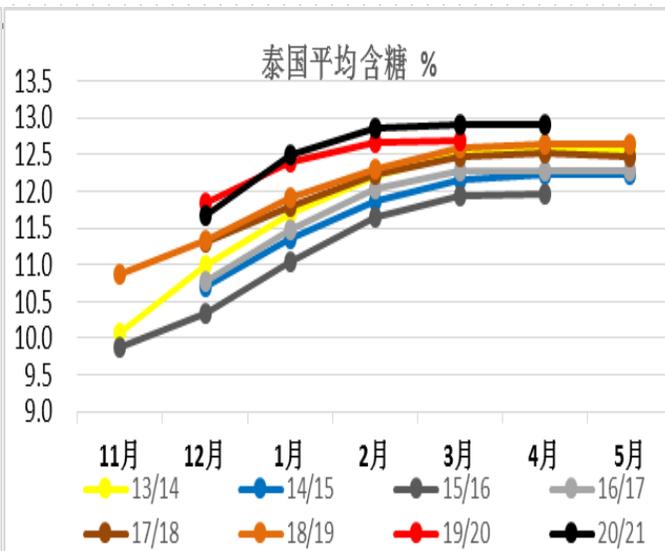
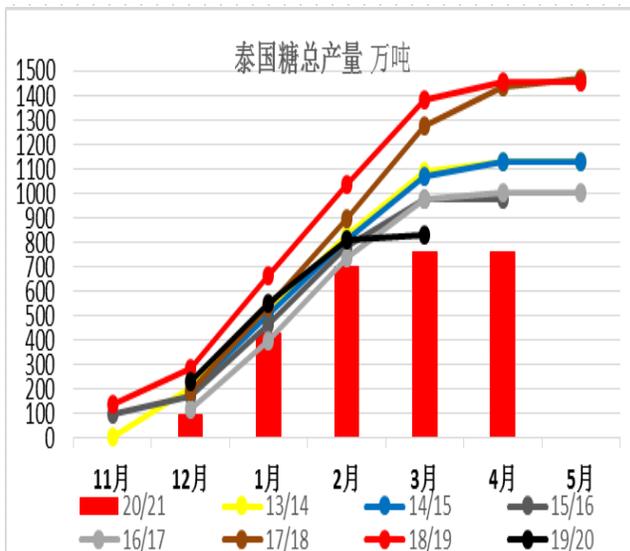
▶ 4、国际-巴西出口环比稳中略增



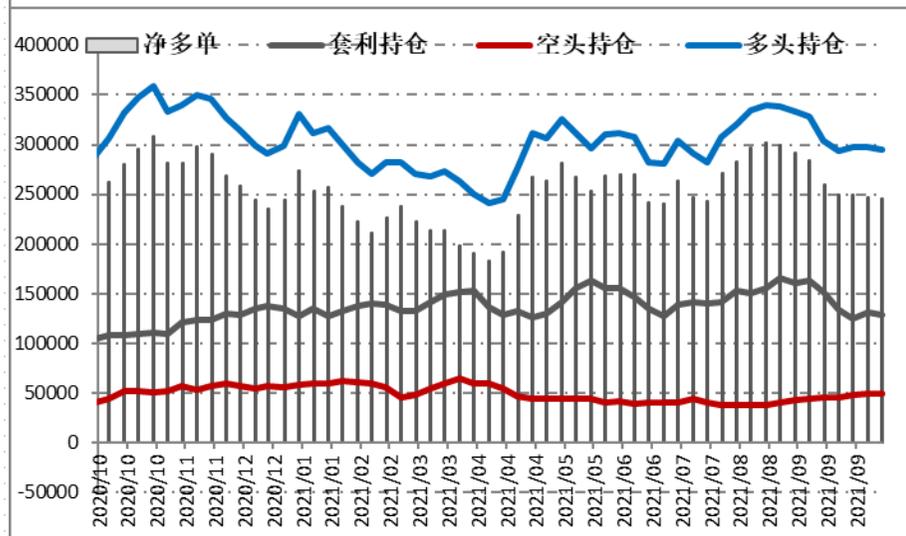
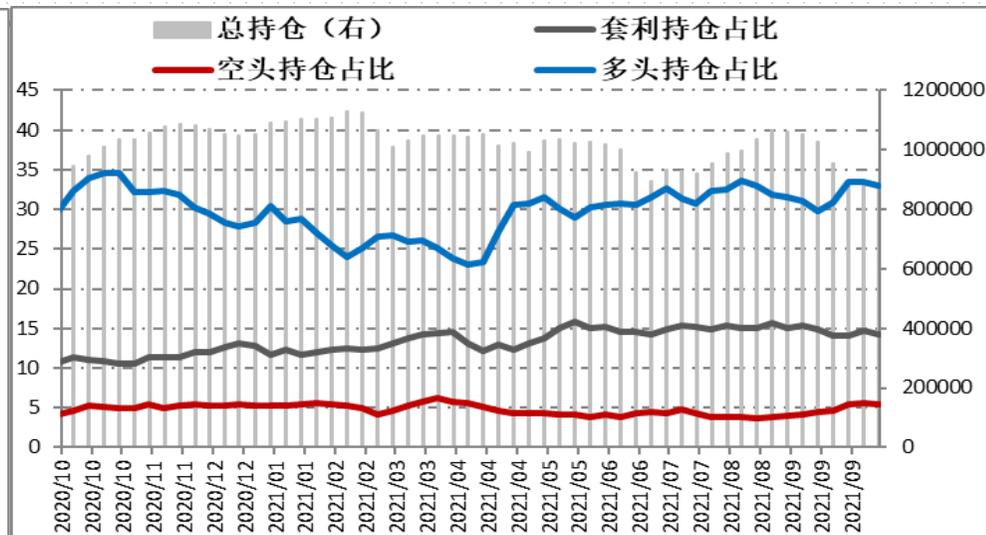
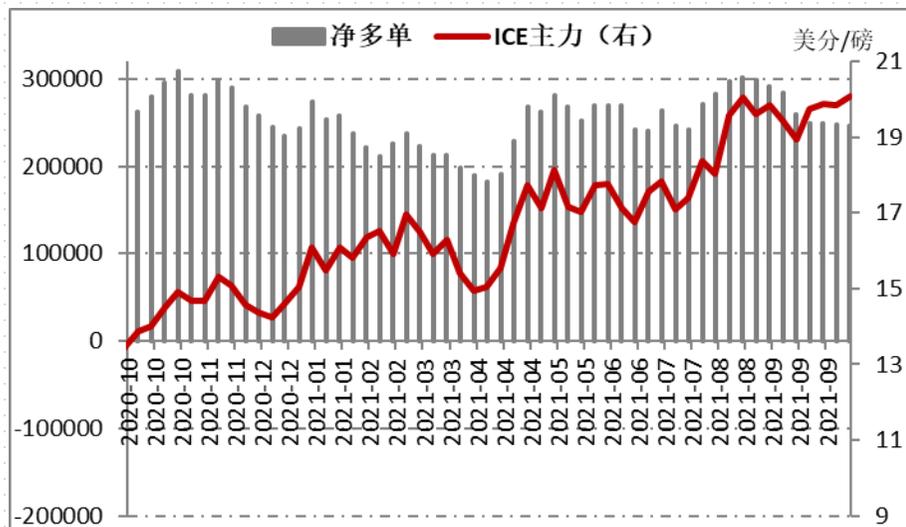
▶ 4、国际-印度出口进展乐观



6、国际-泰国等待开榨

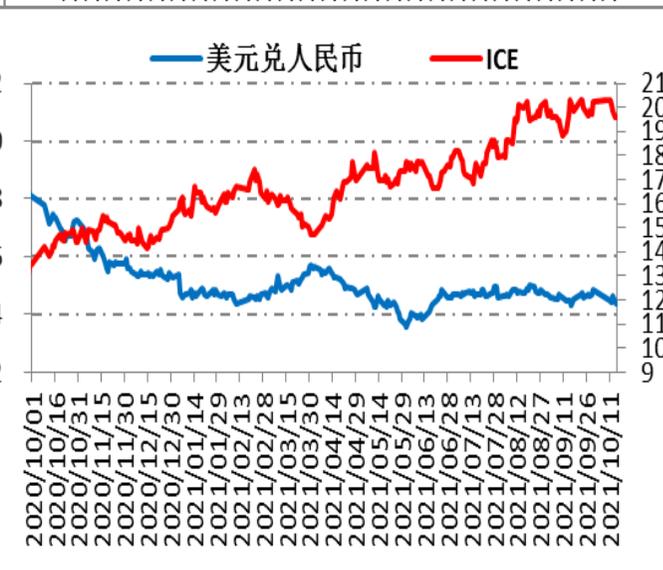
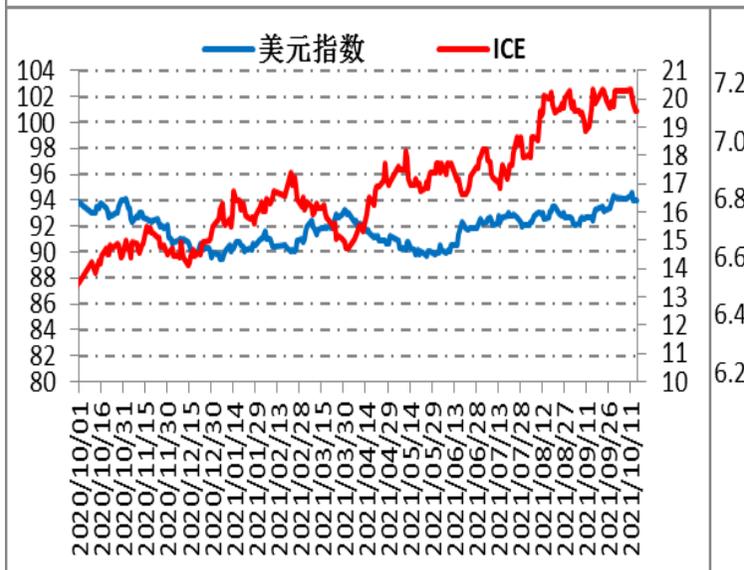
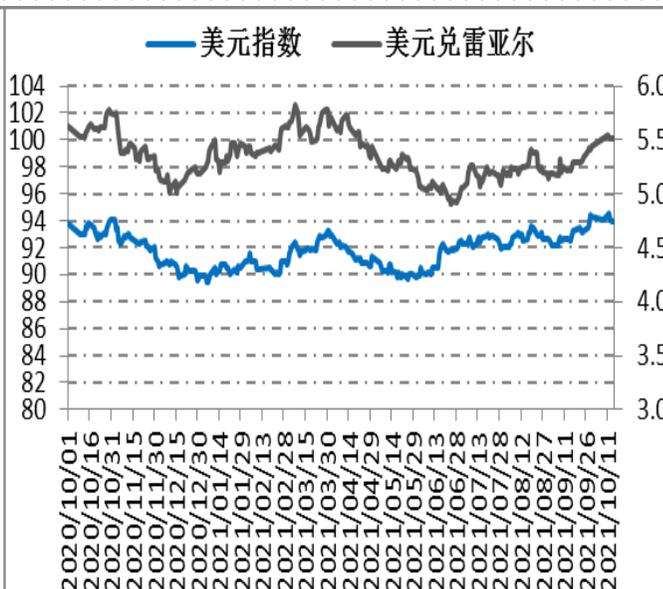
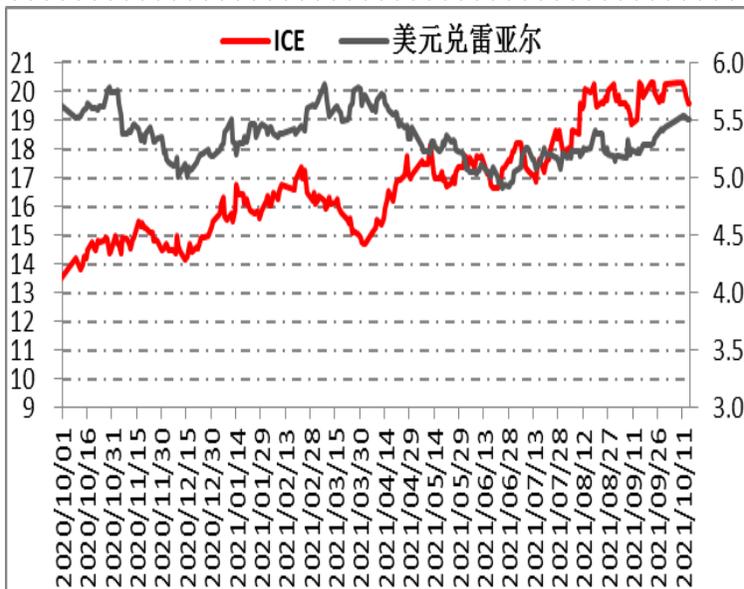


7、ICE持仓-净多连续八周减少



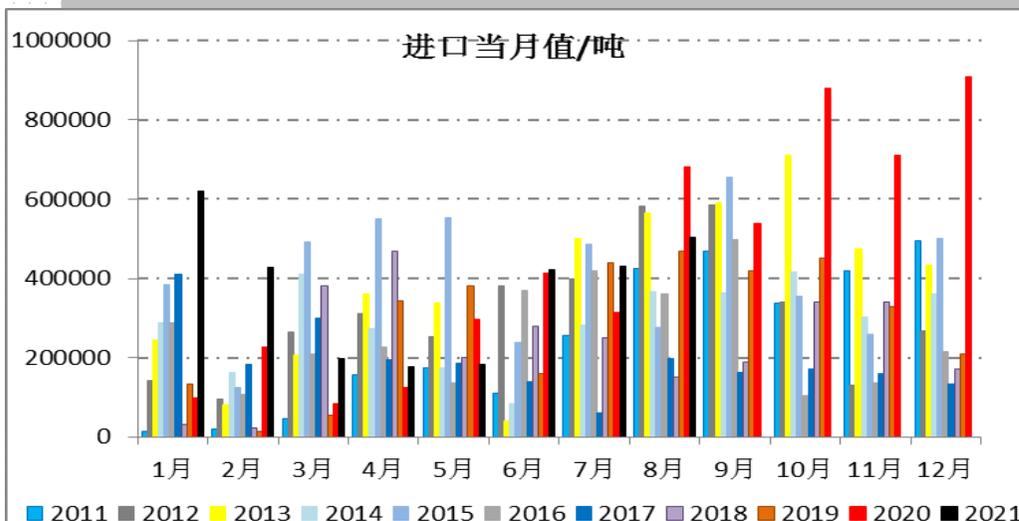
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 1064647								
286170	44134	239210	440000	731801	965380	1015145	99267	49503
较2021年10月05日报告变化情况: (总持仓变化:13008)								
-3965	-899	3443	5591	6076	5069	8619	7938	4388
各种类交易商头寸分别占总持仓百分比 (%)								
26.9	4.1	22.5	41.3	68.7	90.7	95.4	9.3	4.6
各种类交易中交易商数量 (交易商总数:246)								
106	34	76	88	80	223	164		

8、汇率—雷亚尔升值



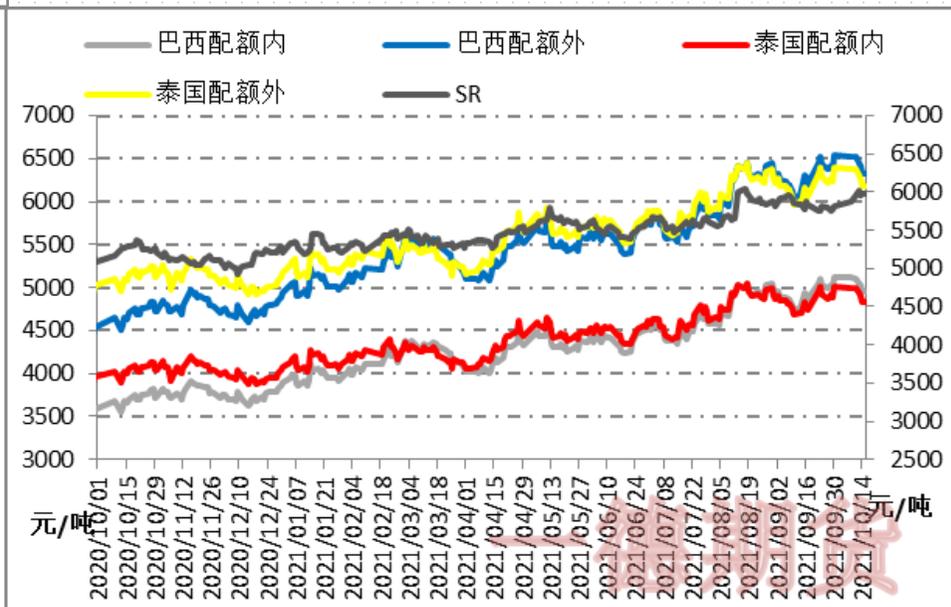
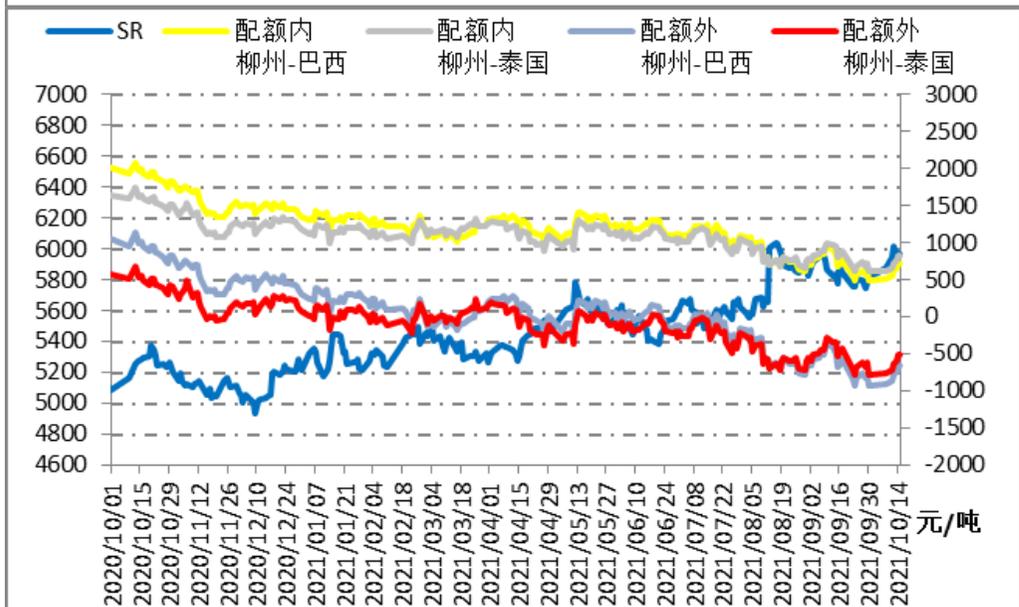
汇率：上周雷亚尔连续小幅升值，周三最高触及5.57点，周五最低的5.459附近，四季度各个国家经济刺激措施和宽松措施预期变化较大，且风险也在增大，汇率波动增大。

▶ 9、1-8月进口同比增长73万吨

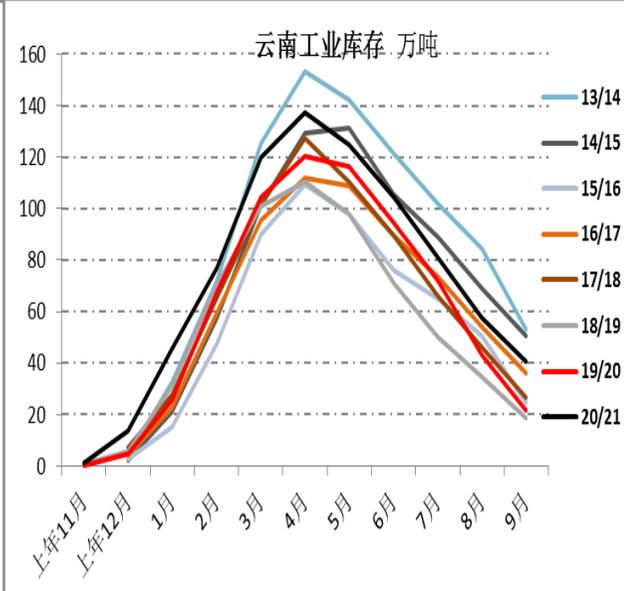
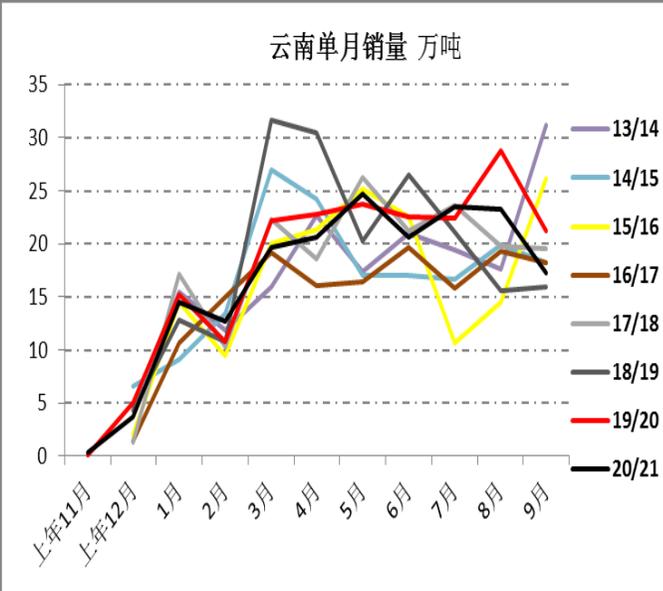
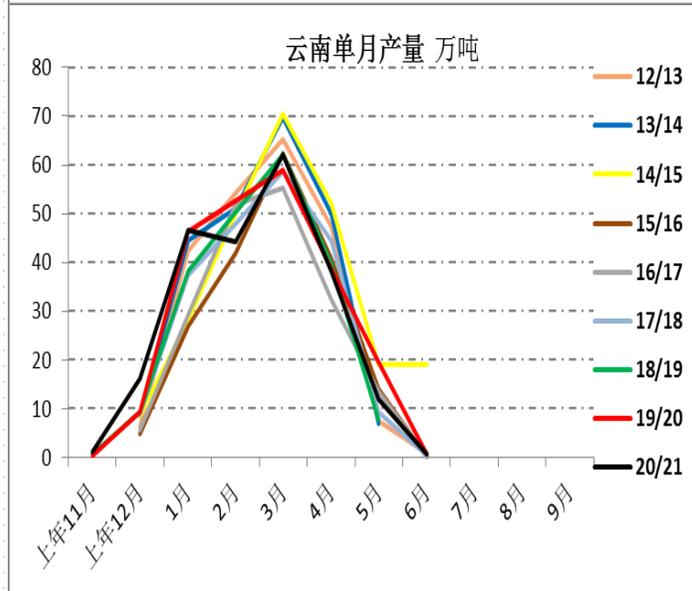
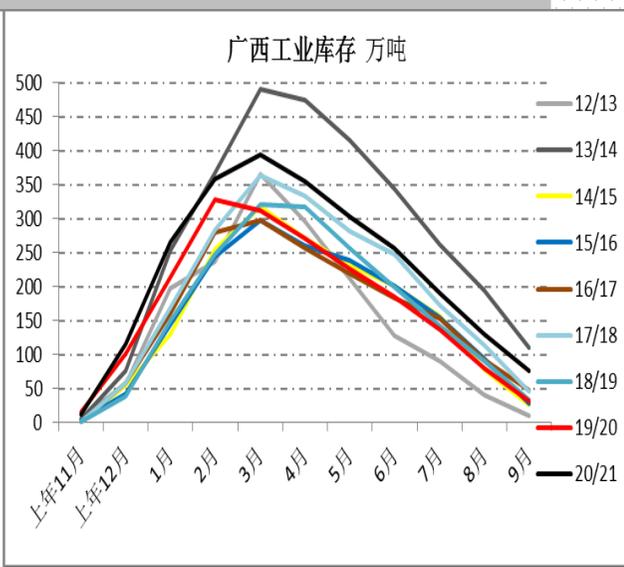
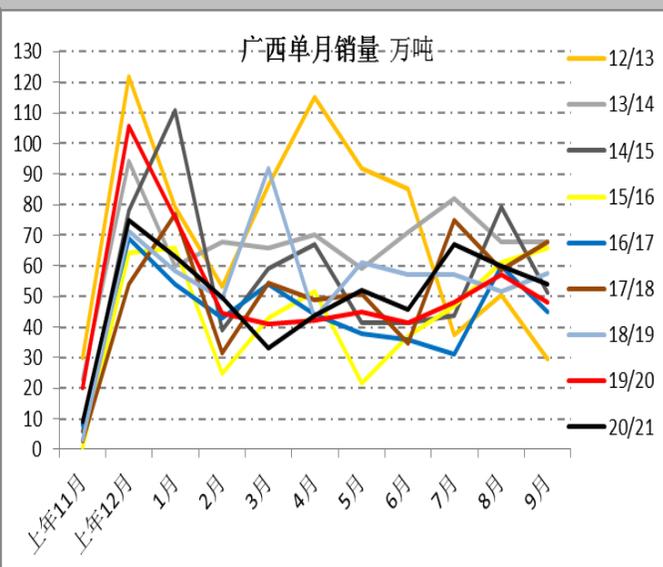
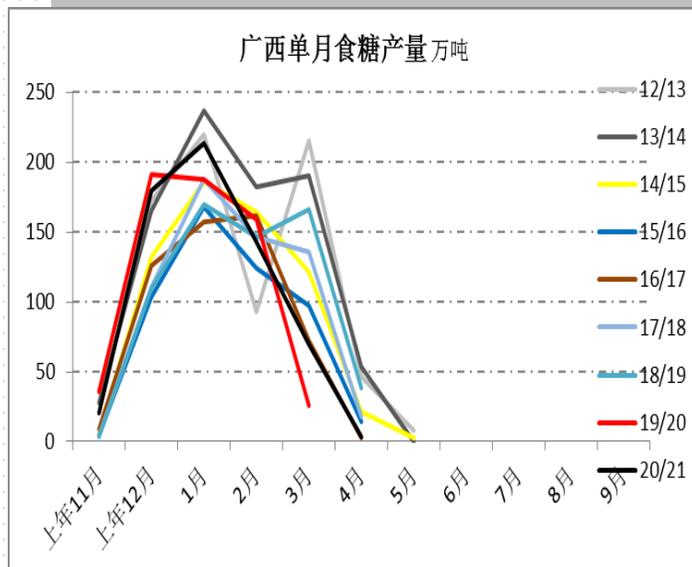


进口：进口税50%，巴西/泰国配额外利润-500~-600元/吨，配额外利润750-850元/吨；1月进口糖62万吨，2月进口糖43万吨。3月进口糖食糖20万吨，4月进口18万吨，5月进口18万吨，6月进口42万吨，7月进口43万吨，8月进口50万吨，环比增加7万吨，同比减少18万吨。今1-8月累计进口296万吨，同比增加73万吨。20/21榨季截至8月底累计进口546万吨，同比增加225万吨。

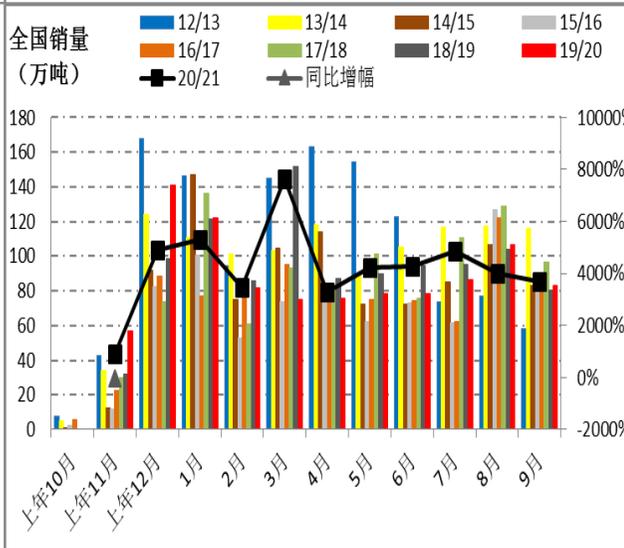
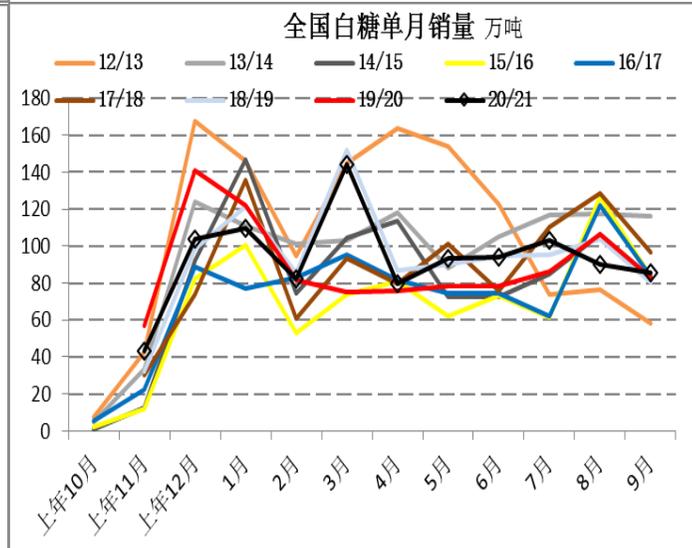
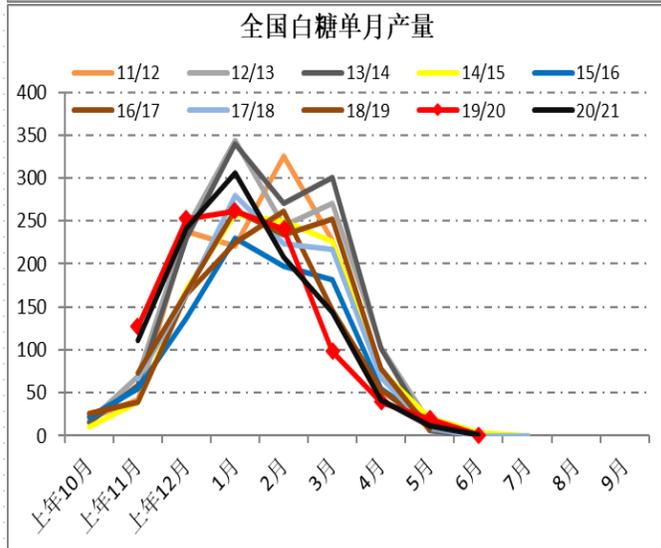
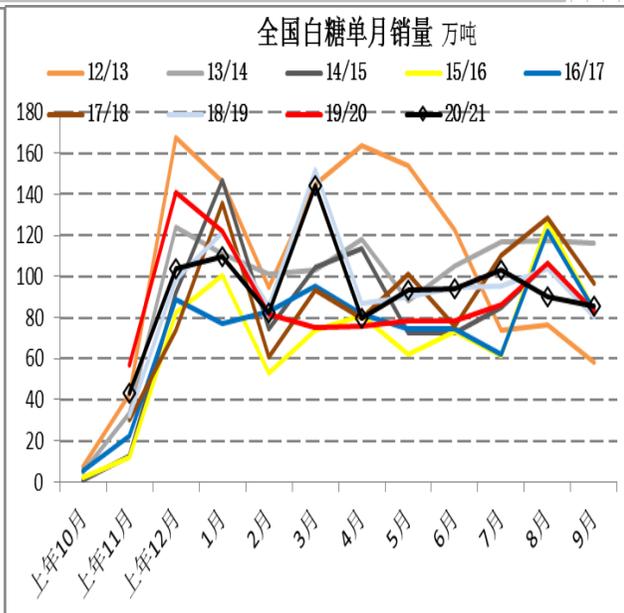
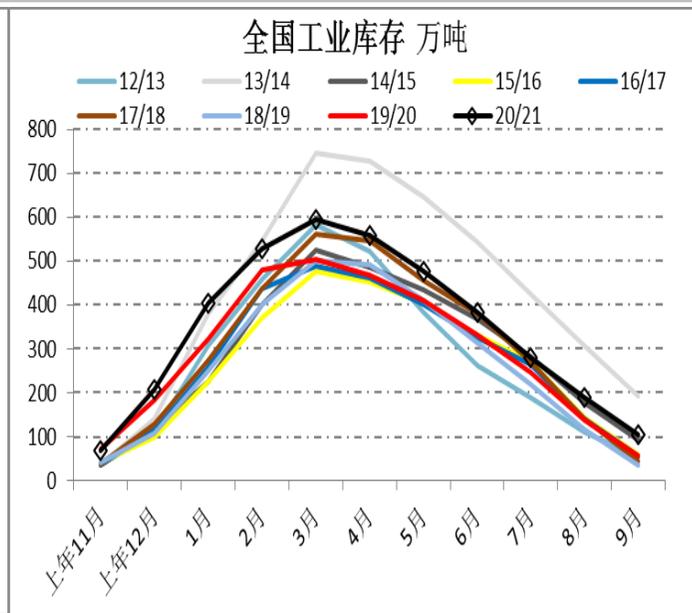
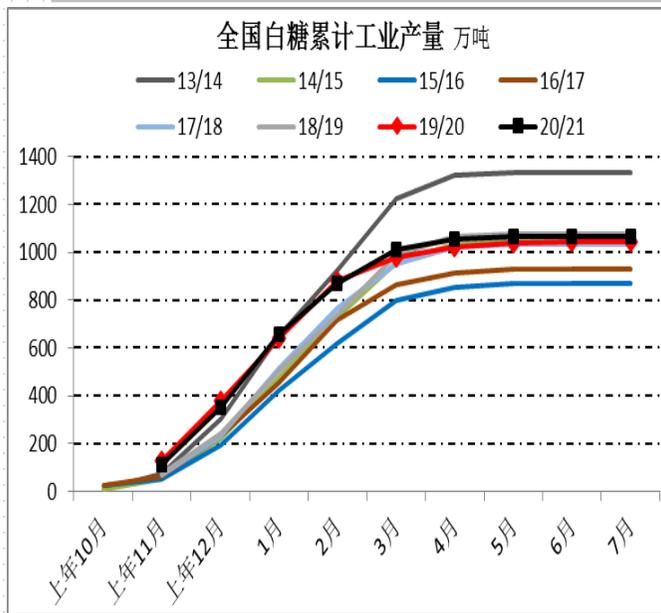
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



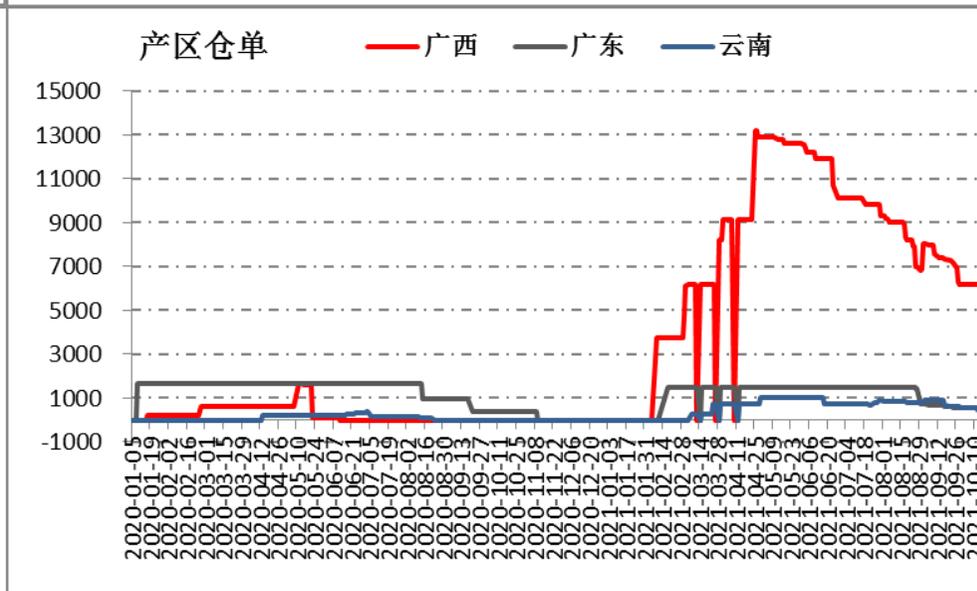
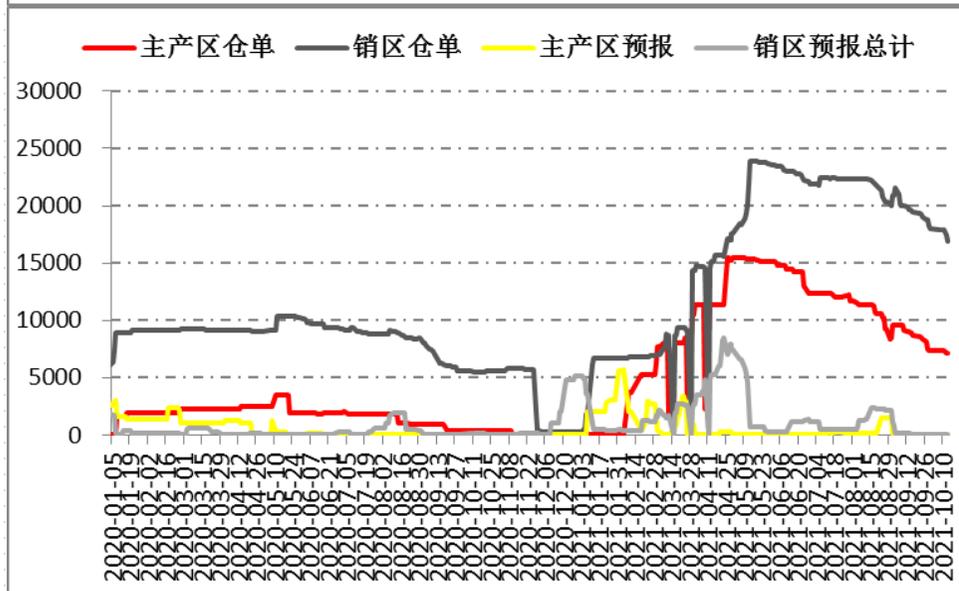
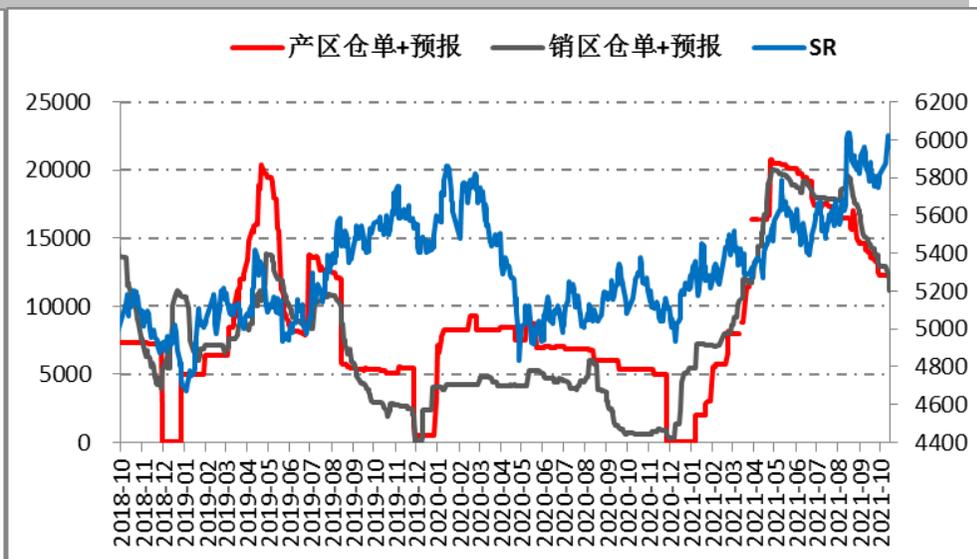
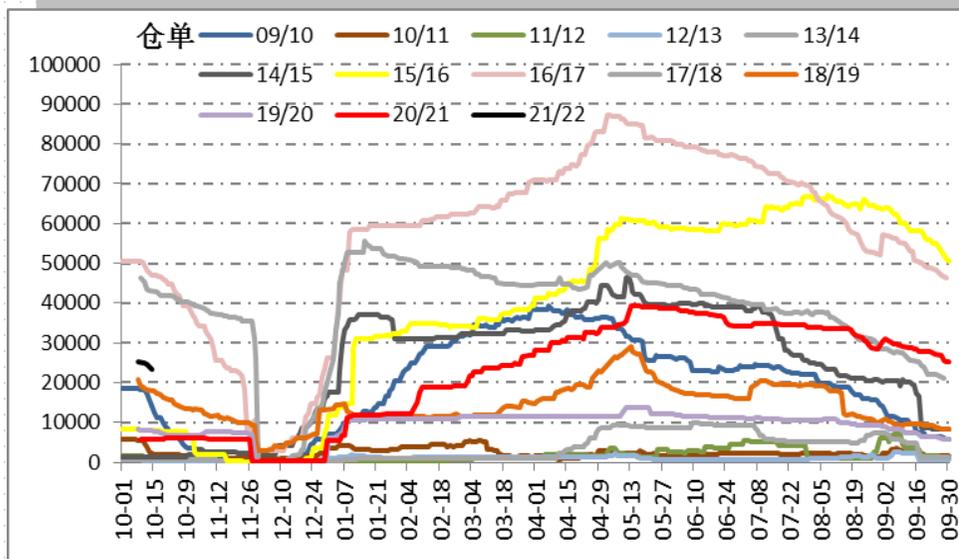
▶ 10、阶段性库存同比环比提升



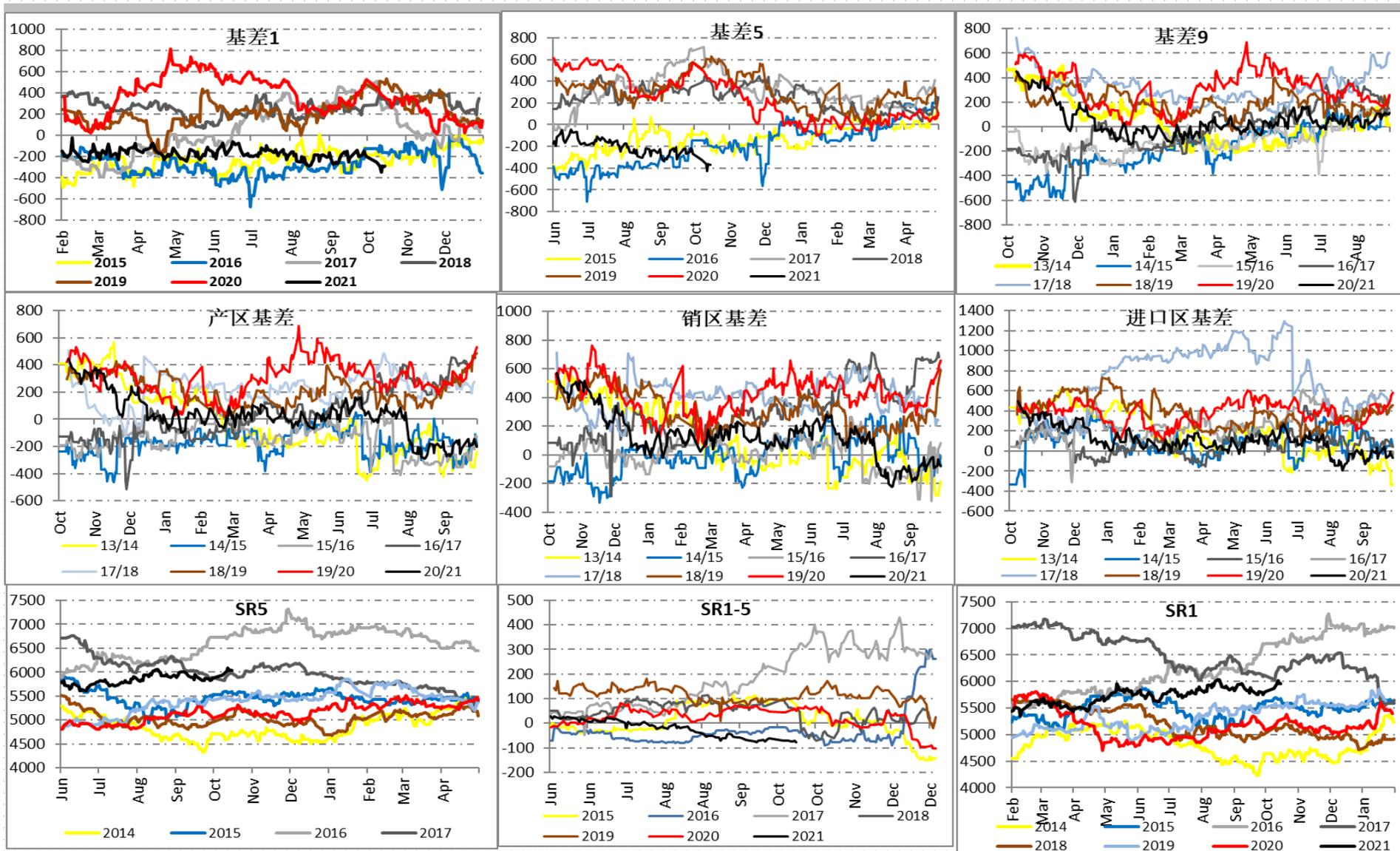
11、国内现货销售表现一般



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：关注新糖动态

外糖：周五美糖小幅震荡走高，ICE3月合约报收19.77美分/磅，伦敦白糖12月合约报收519美元/吨。巴西生产进入尾声，榨季生产结束的较早，9月下半月产量同比小幅降低，能源价格再度刷新近期高位，乙醇优势依然在增大且预期竞争优势将维持高位，亚洲主产国开榨在即，定价中心将逐渐转移至新糖生产区域，需求端进展并不乐观，糖价支撑减弱，近期关注天气动态，短期外部扰动因素影响依然偏大。

郑糖：周五盘面冲高回落，1月合约报收5958点，基差-288，1-5价差-72至-78，夜盘高开低走最终下跌7点报收5951点，现货报价稳中有降，成交一般，外糖暂时缺乏新的方向，国内新糖量少价高，但随着开机糖厂的推进即将进入供应旺季，需求端相对压力仍存，中长期看，开榨前后销量和不断增加的进口将成为重点，远月升水持续。

操作上，美糖20美分变短期压力位，关注能源价格变化对糖价的冲击，郑糖1月合约波动空间加大，关注5900能否坚守，5800-5900区间仍未突破，在国内新糖集中上市前通常为糖价相对高位，套利继续关注1-5反套。



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