

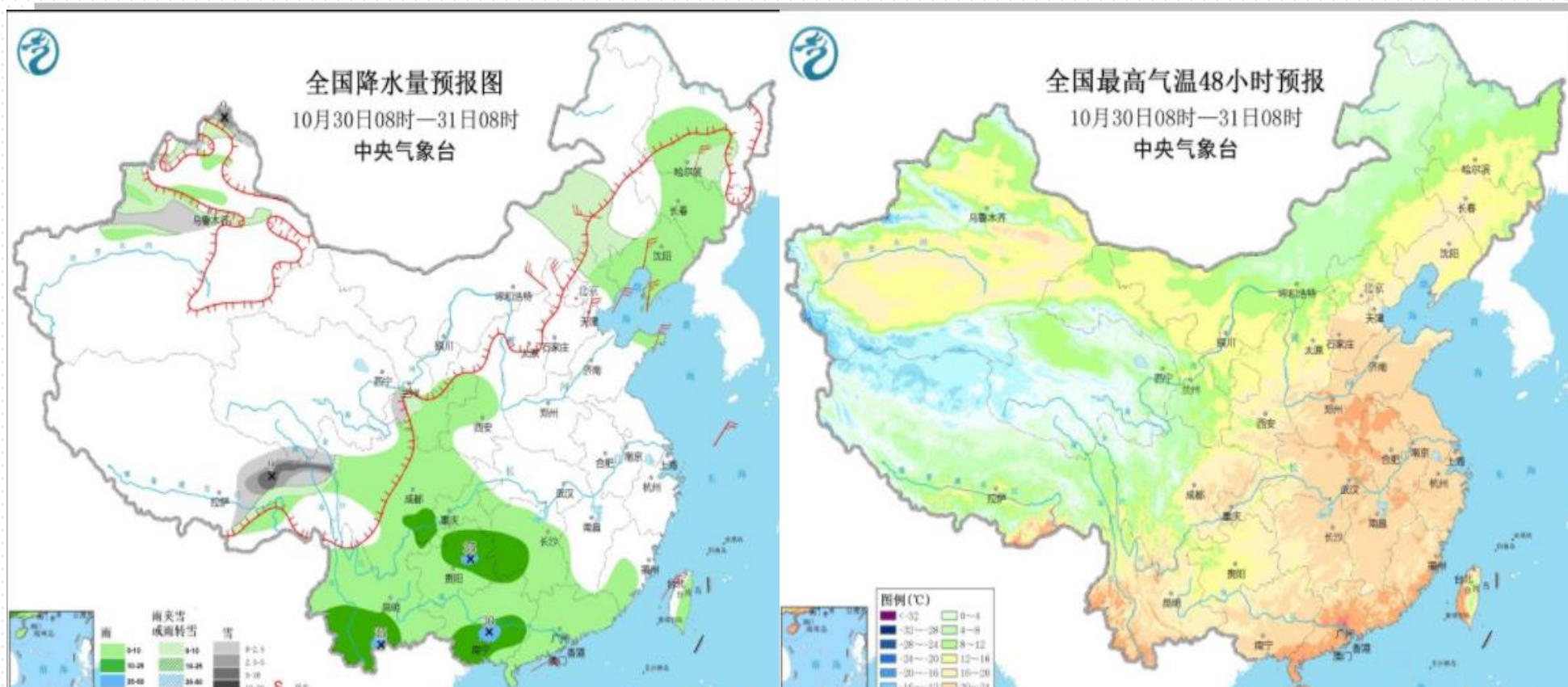


# 白糖周报

2021年10月30日

一德期货 李晓威

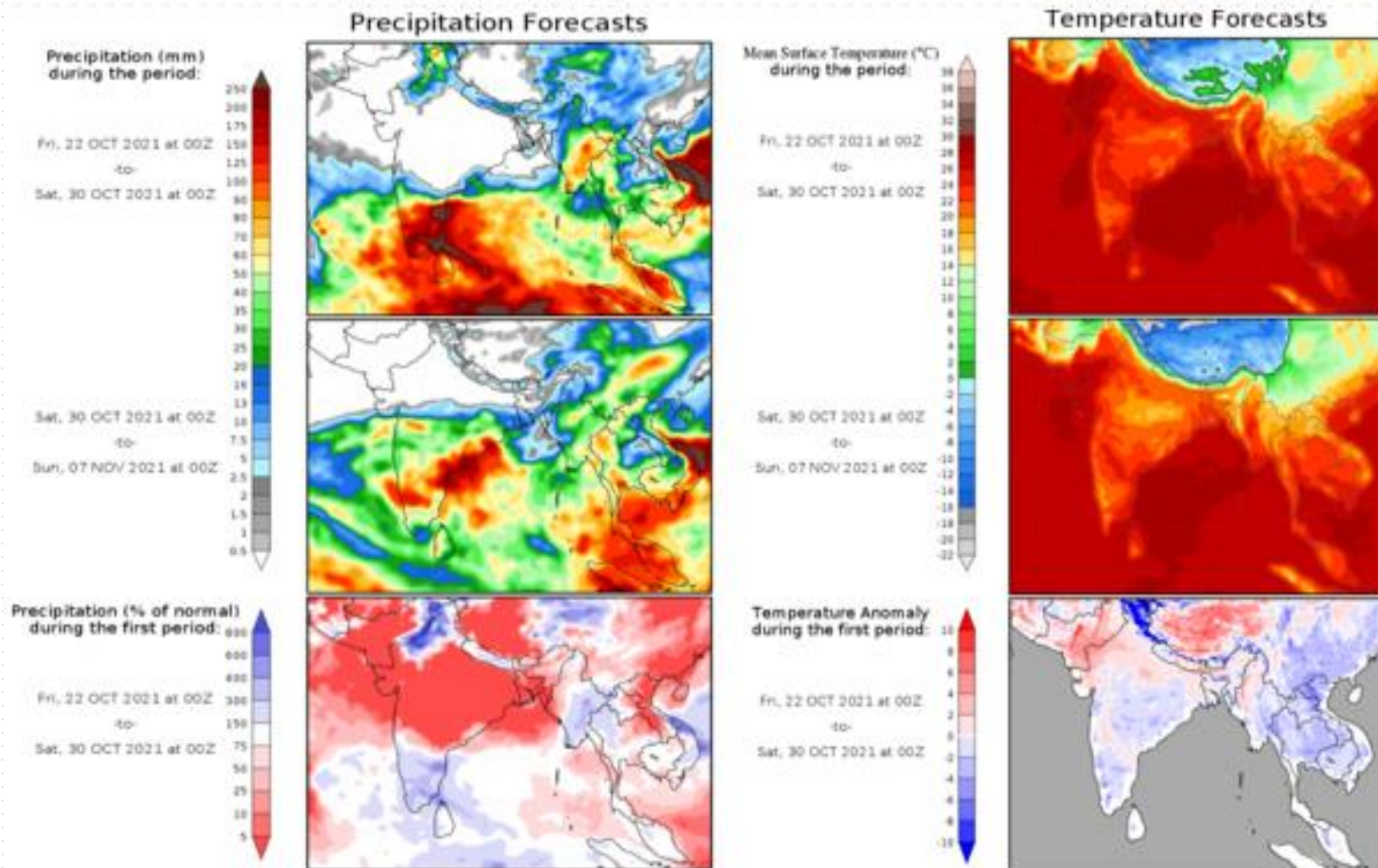
# ▶ 1、国内产区



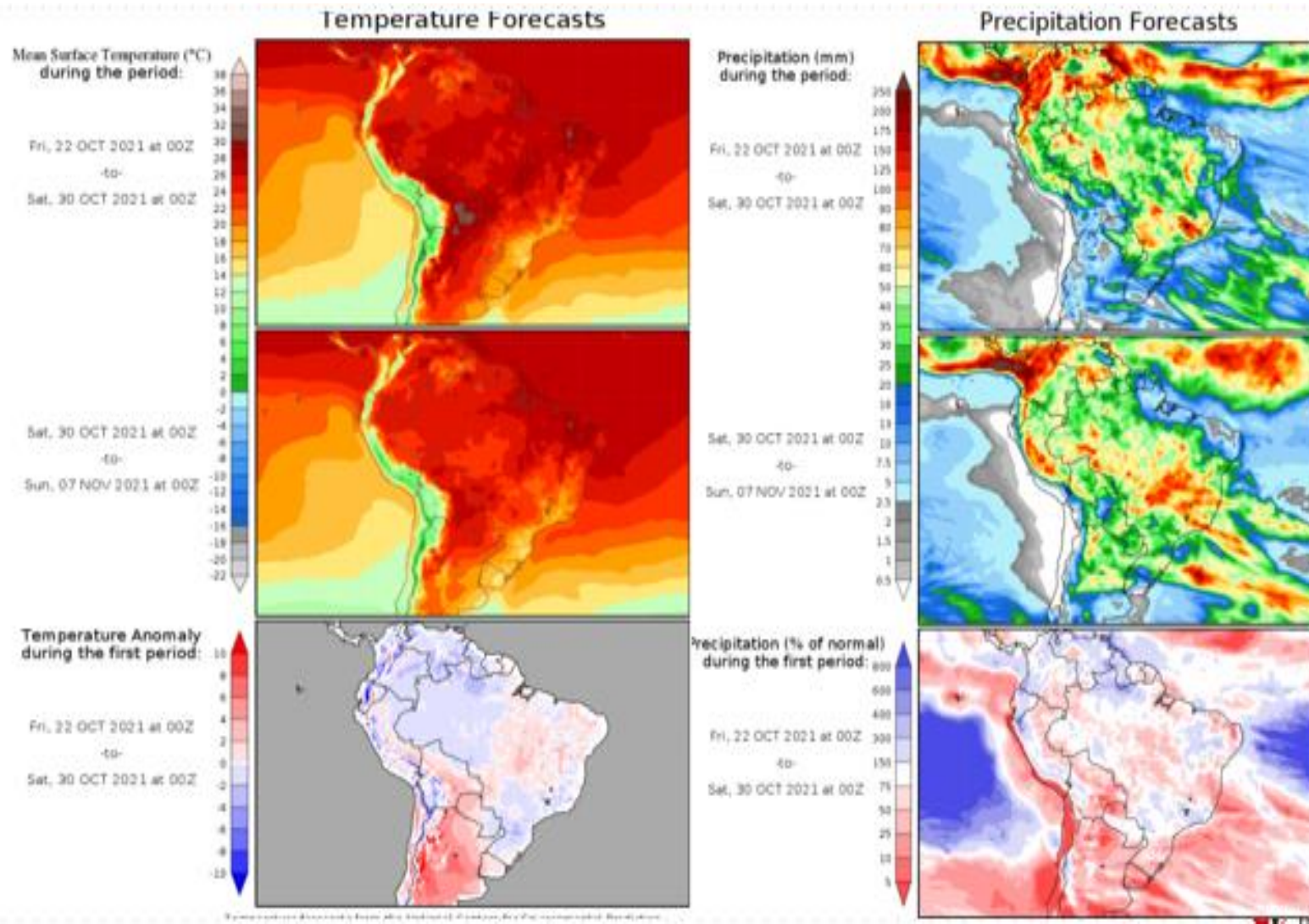
10月30日-11月1日，西南地区东部和南部、江南西部和南部、华南等地有小到中雨，其中，贵州东部、云南南部、湖南西部、广西中南部等地部分地区有大雨、局地暴雨。10月30-31日，受弱冷空气影响，华北中东部、东北及黄淮等地将有小雨（雪）或雨夹雪天气，气温下降4~6℃。

11月4-5日，将有较强冷空气影响新疆北部及西北地区东部；6-7日，冷空气将东移影响中东部大部地区。受其影响，新疆北部、西北地区东部、华北北部及东北等地的部分地区有小到中雪（雨）或雨夹雪，局地有大雪或暴雪；江南、华南及西南地区东部的部分地区有小到中雨；上述大部地区有4~6级偏北风、阵风7~8级，气温将下降4~8℃，部分地区降温幅度可达10~12℃。

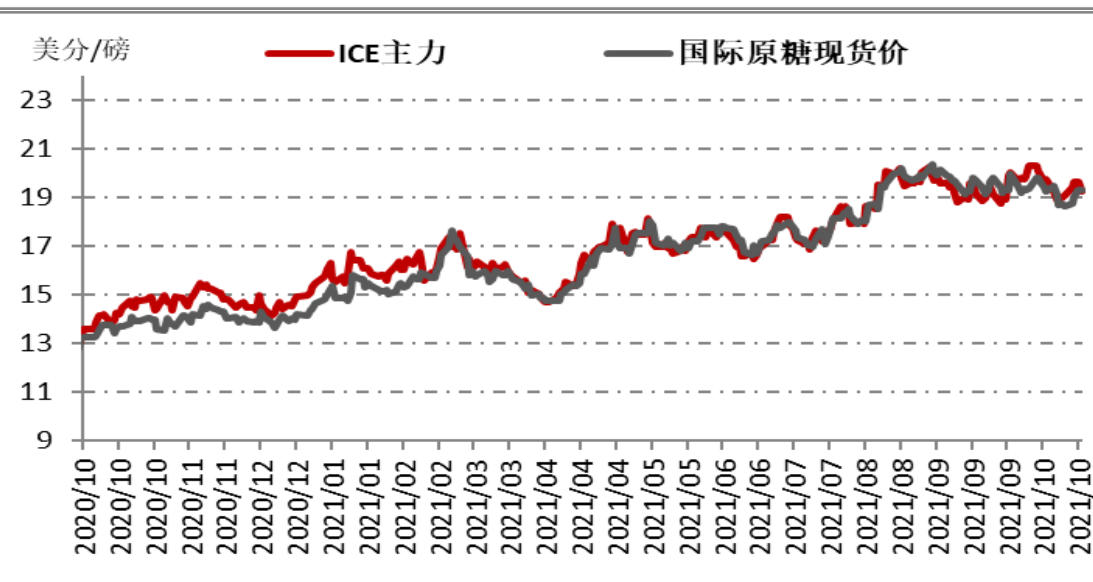
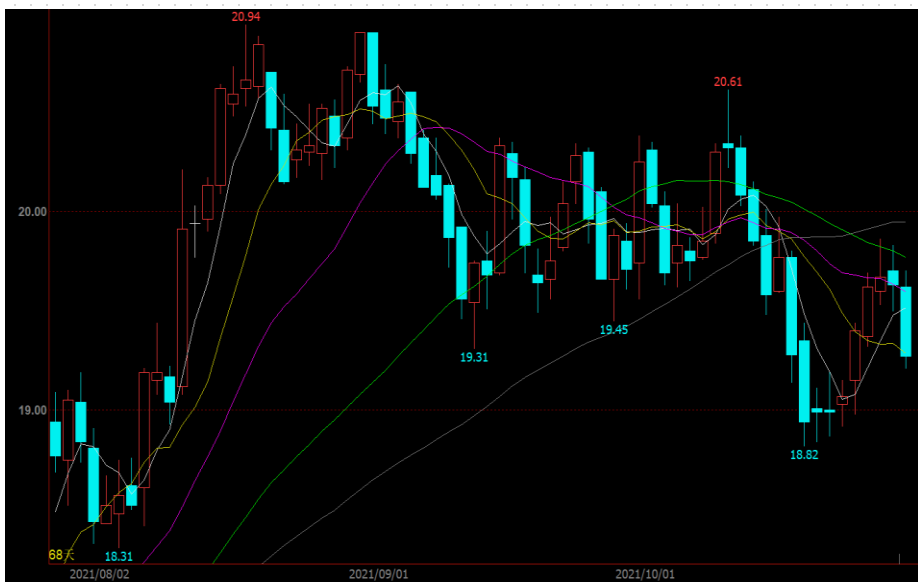
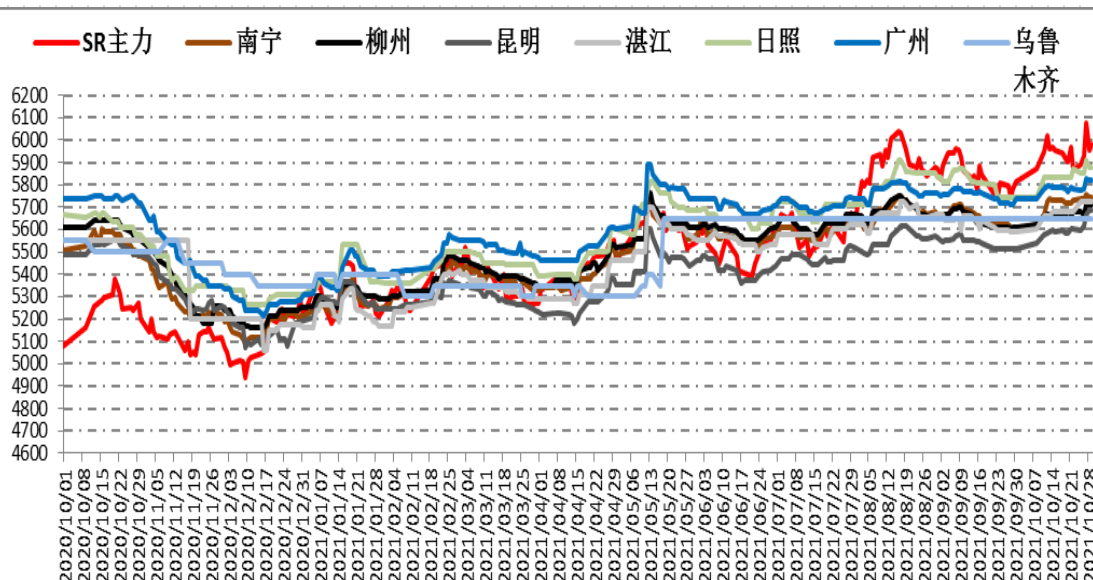
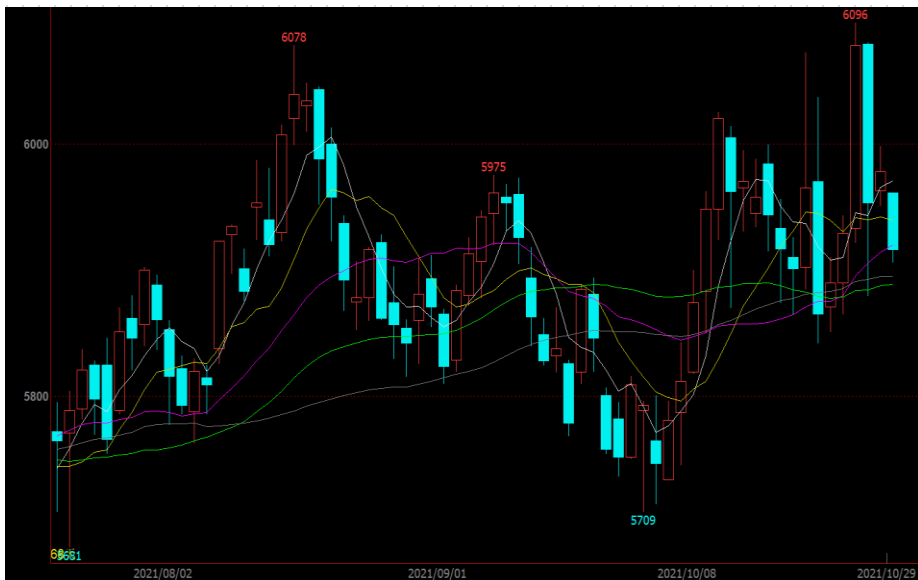
## ▶ 2、国外主产区



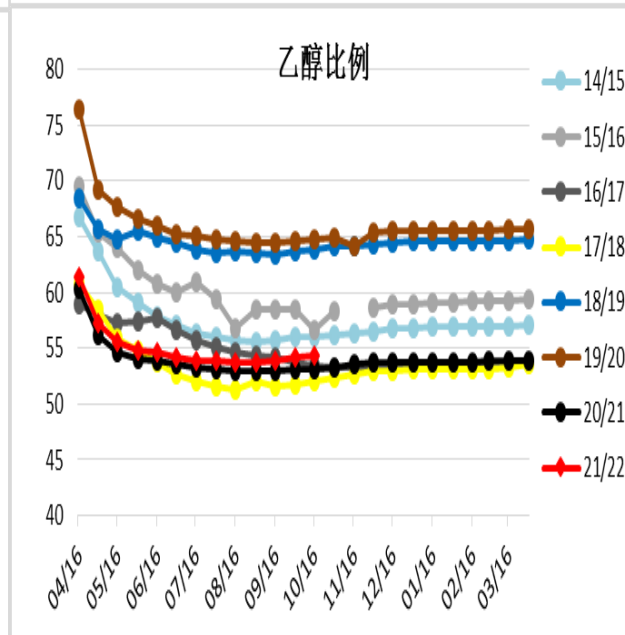
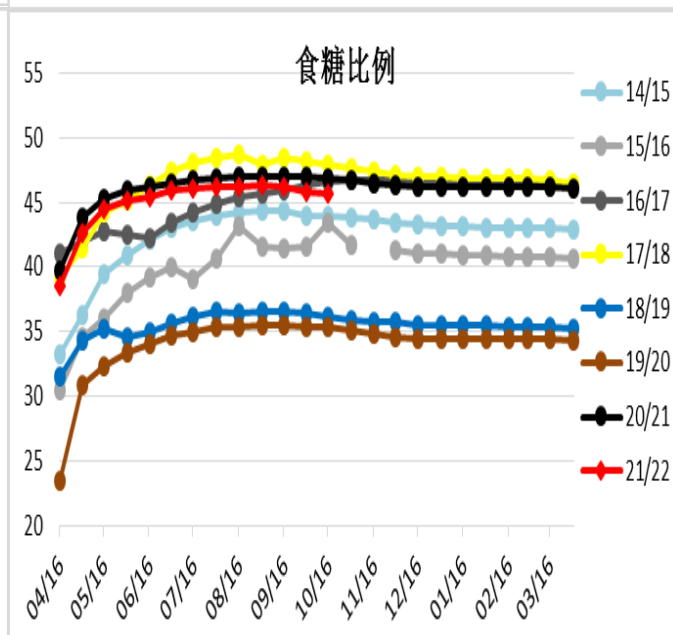
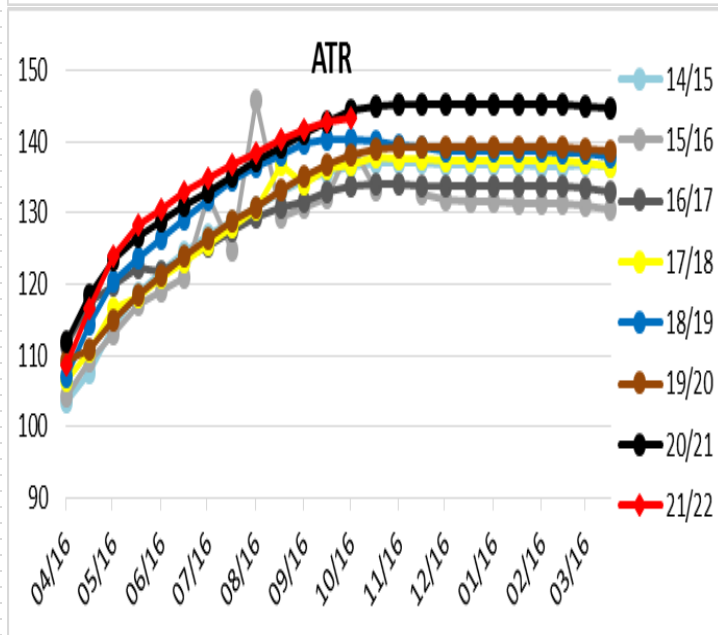
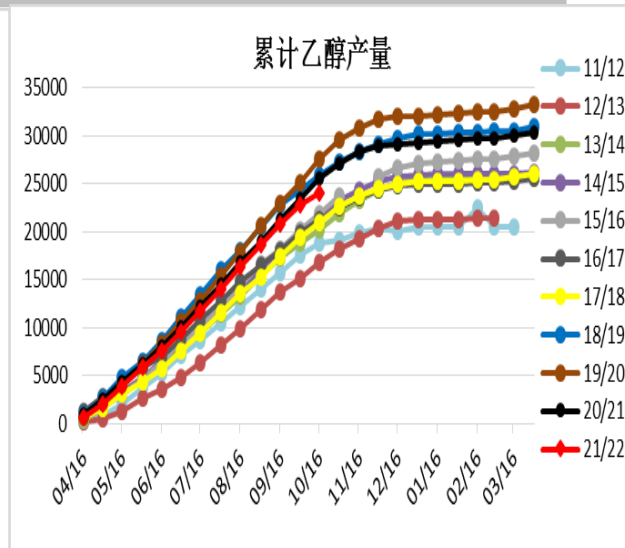
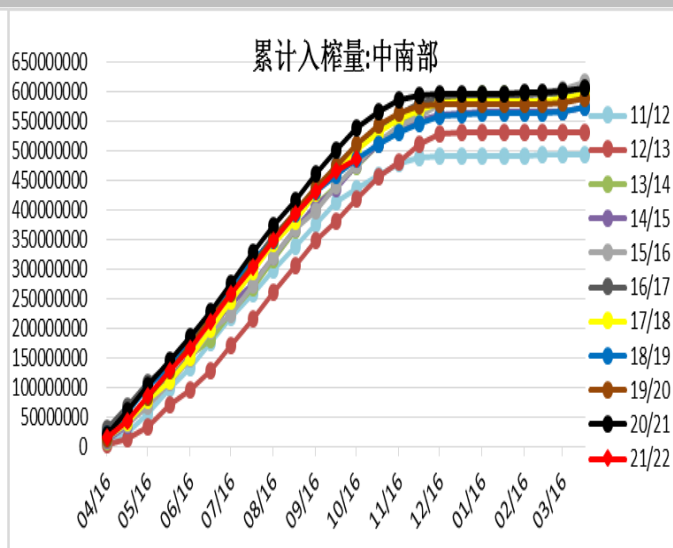
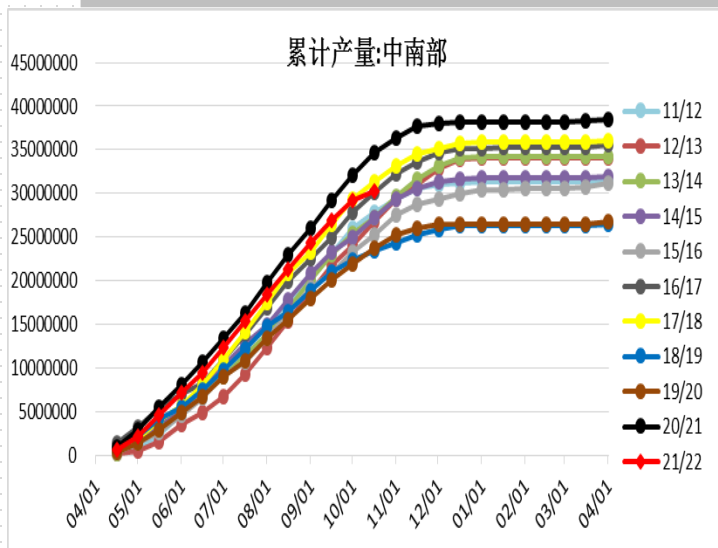
## ▶ 2、国外主产区



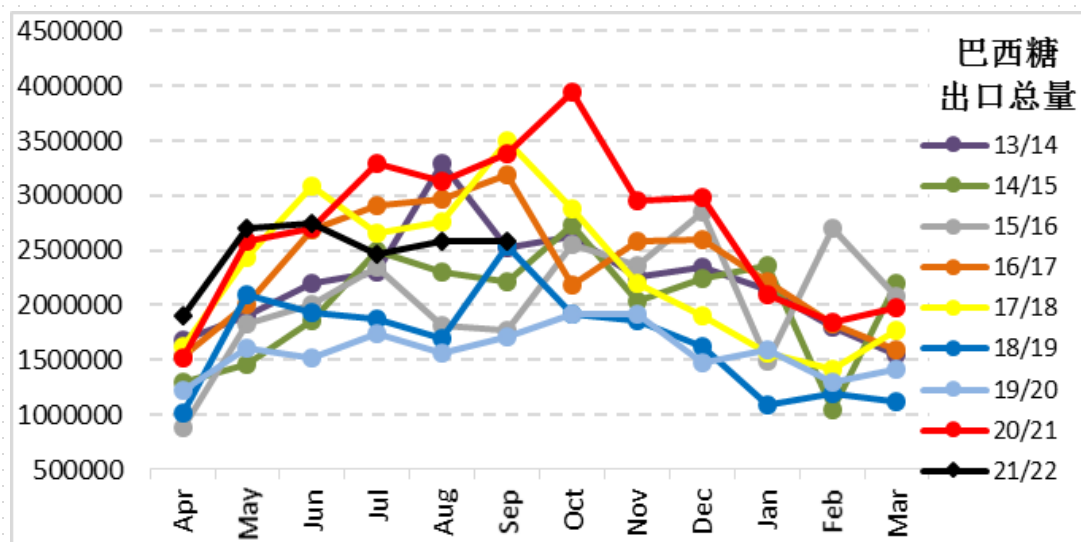
# 3、价格走势



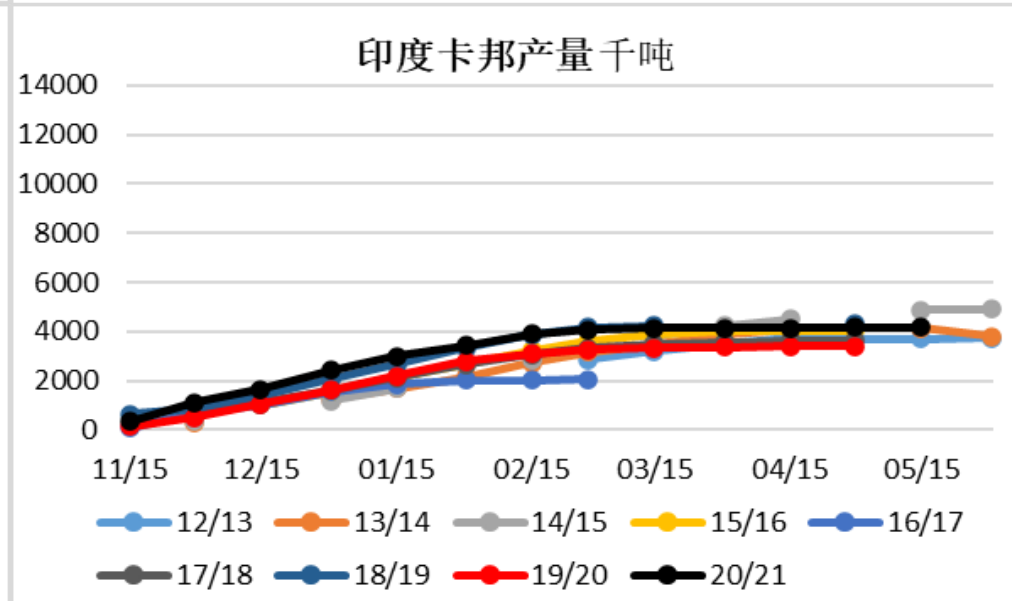
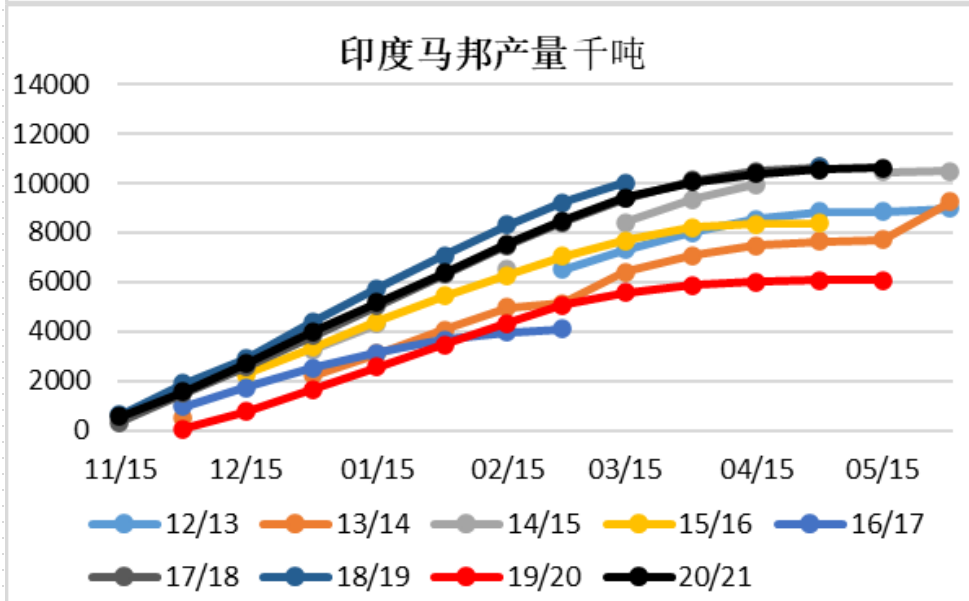
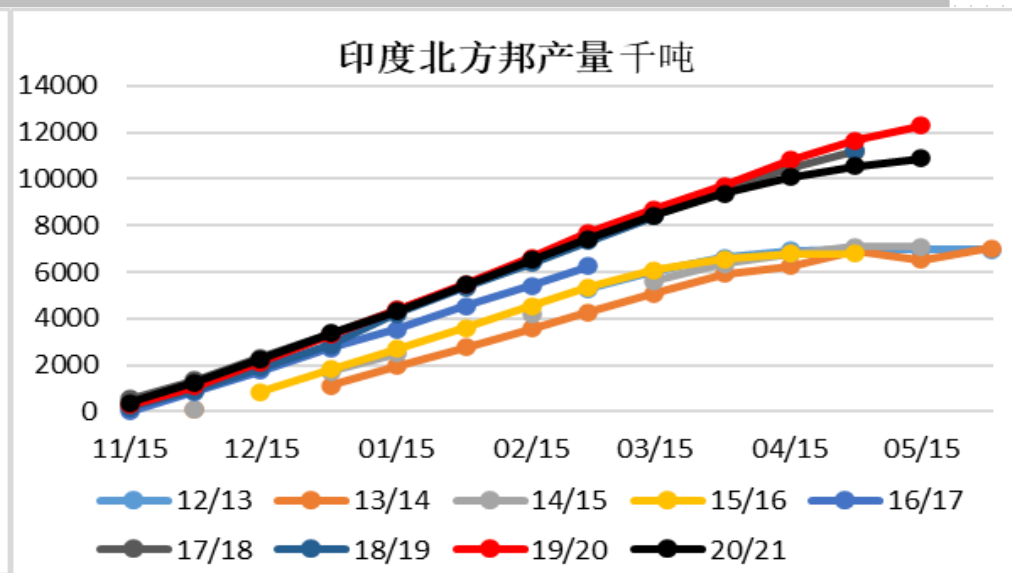
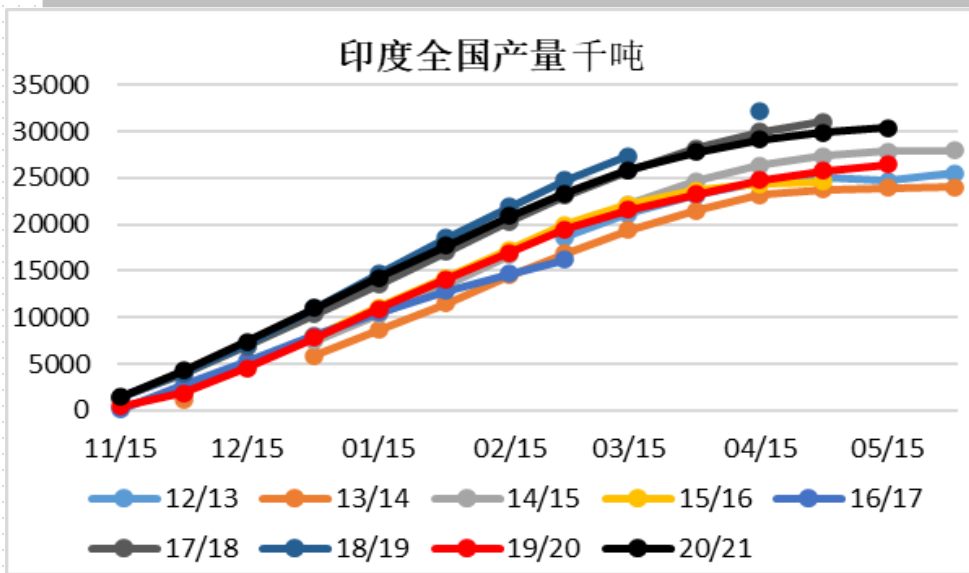
# 4、国际-巴西糖产量减幅扩大



## ▶ 4、国际-巴西出口环比稳中略增

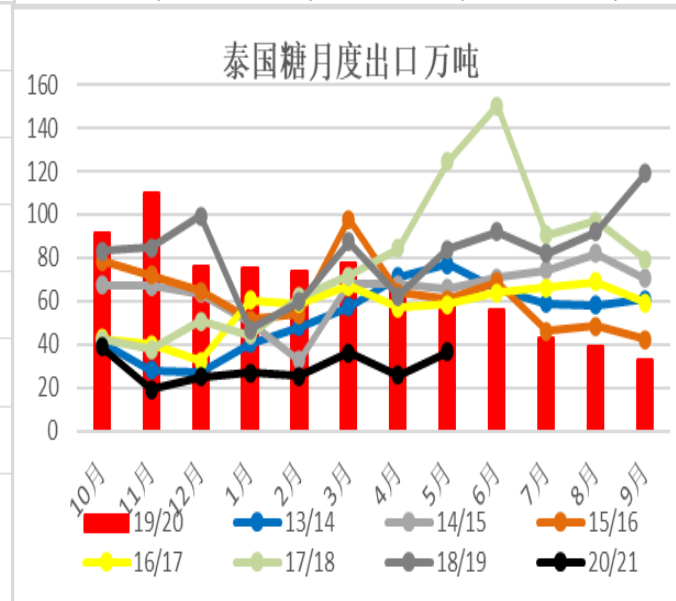
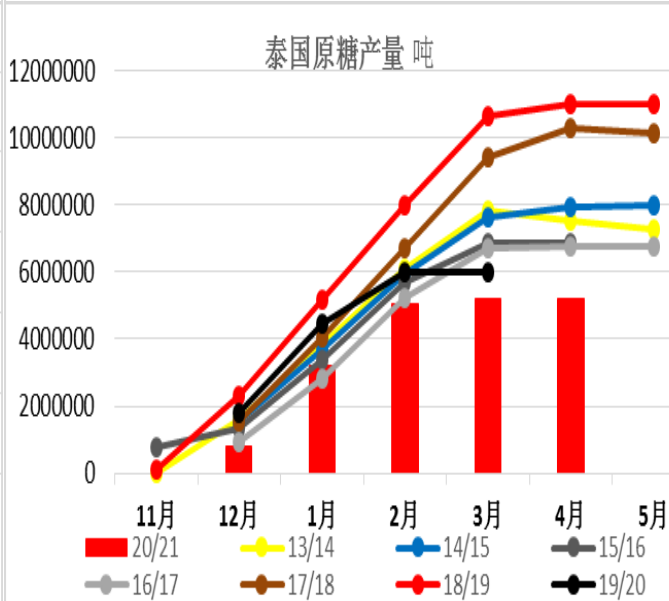
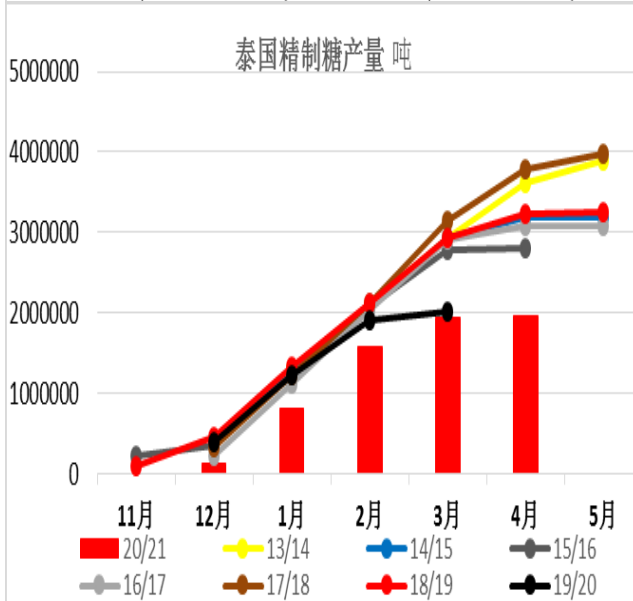
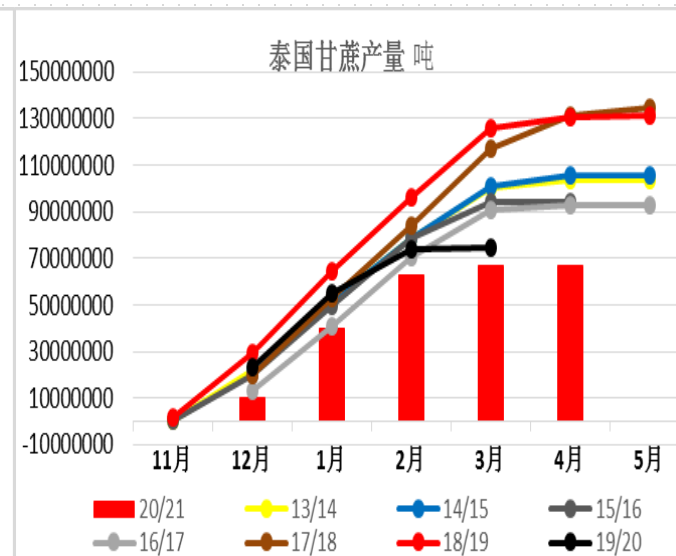
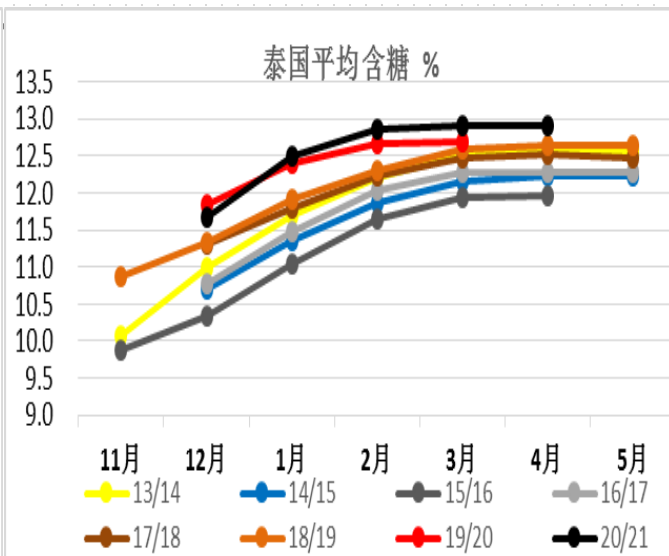
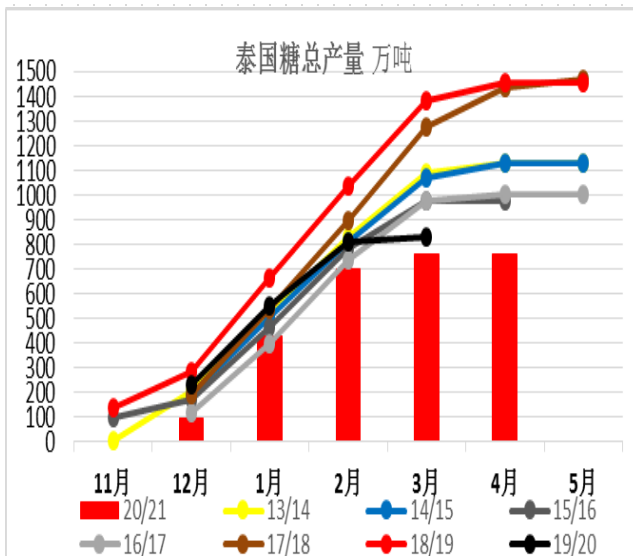


# ▶ 4、国际-印度出口进展乐观

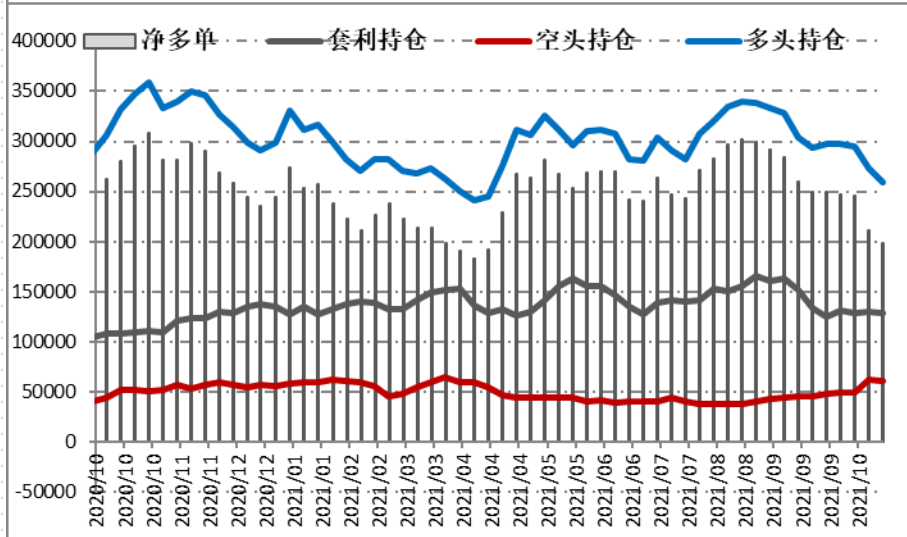
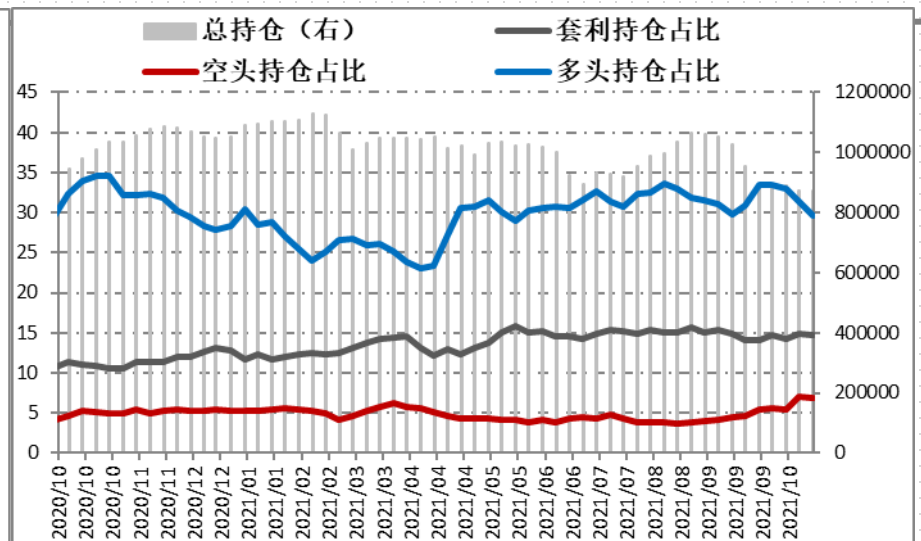
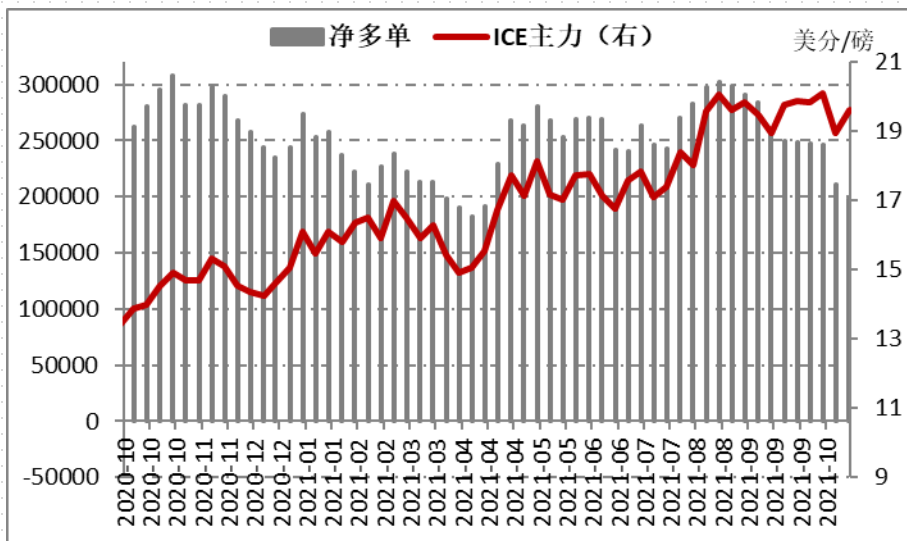




# 6、国际-泰国等待开榨

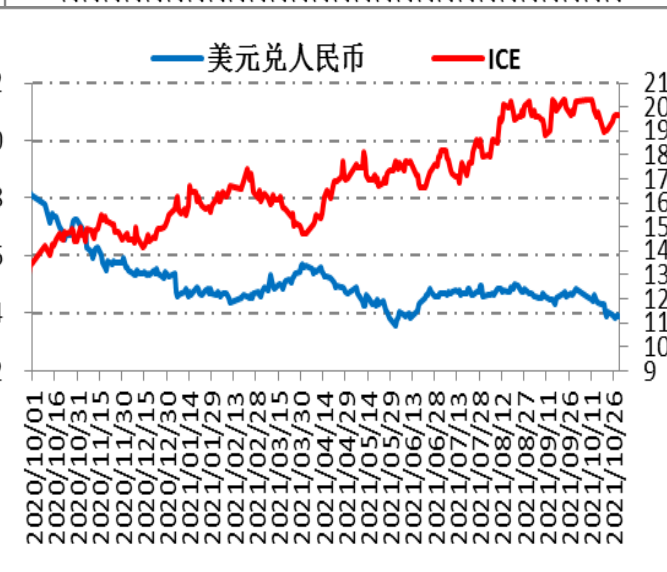
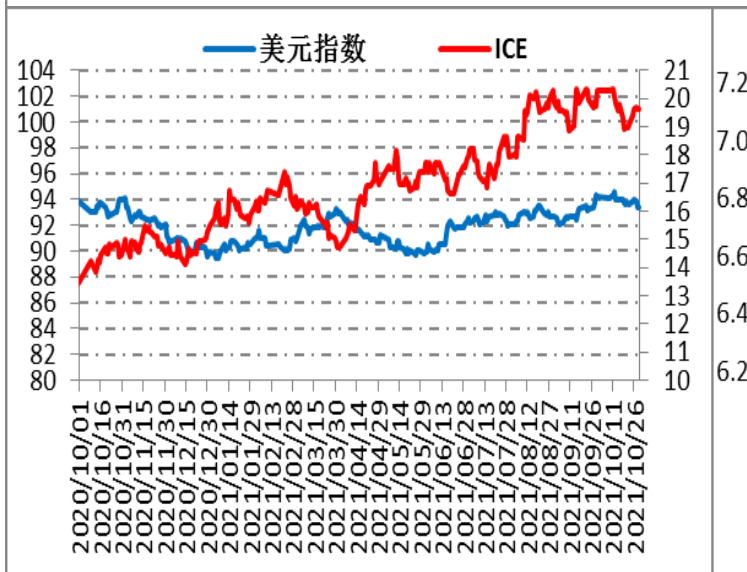
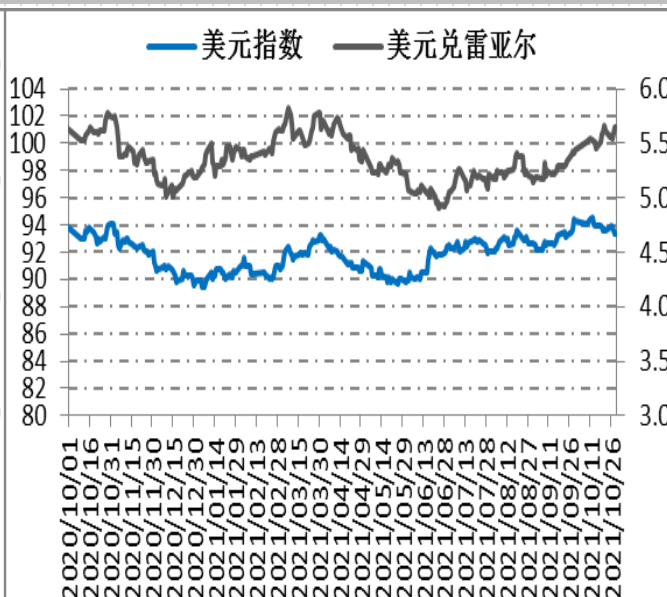
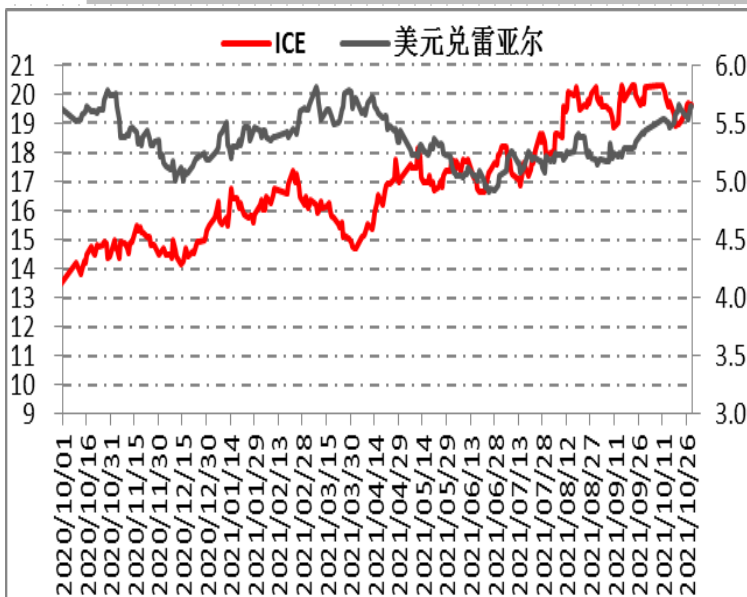


# 7、ICE持仓-净多继续减少



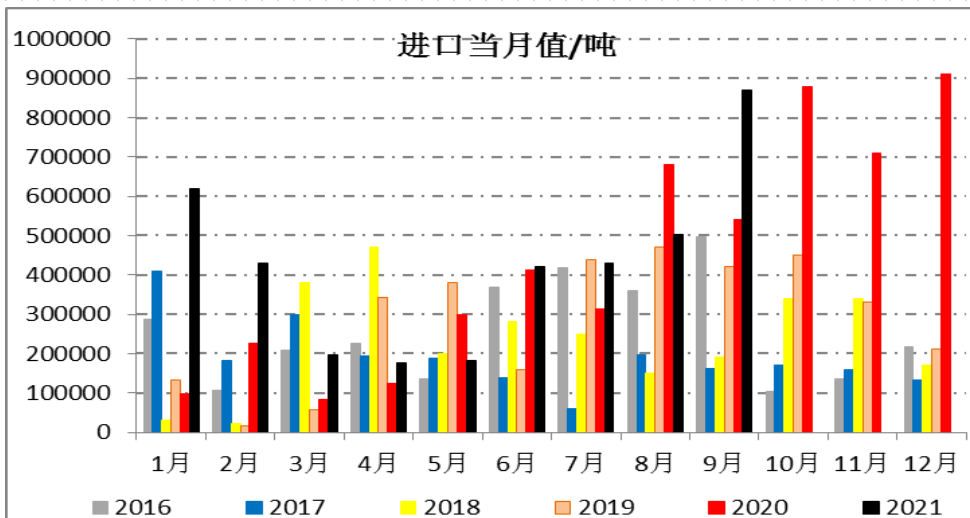
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 874742								
258776	60169	128276	392733	637074	779785	825519	94957	49223
较2021年10月19日报告变化情况: (总持仓变化:3426)								
-14911	-1968	-1148	10347	11124	-5712	8008	9138	-4582
各种类交易商头寸分别占总持仓百分比 (%)								
29.6	6.9	14.7	44.9	72.8	89.1	94.4	10.9	5.6
各种类交易中交易商数量 (交易商总数:229)								
93	31	65	87	73	205	149		

# 8、汇率—雷亚尔冲底反弹

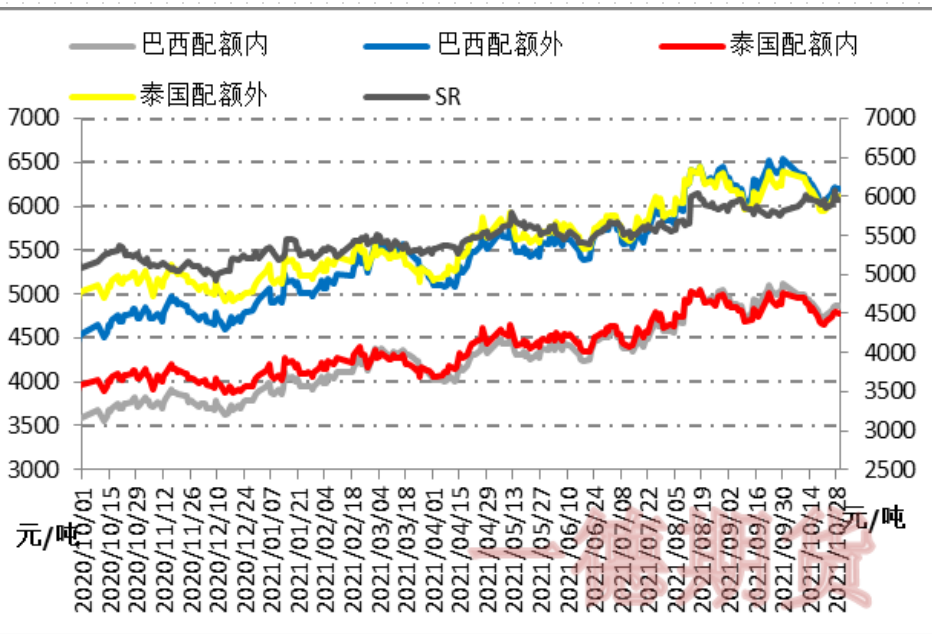
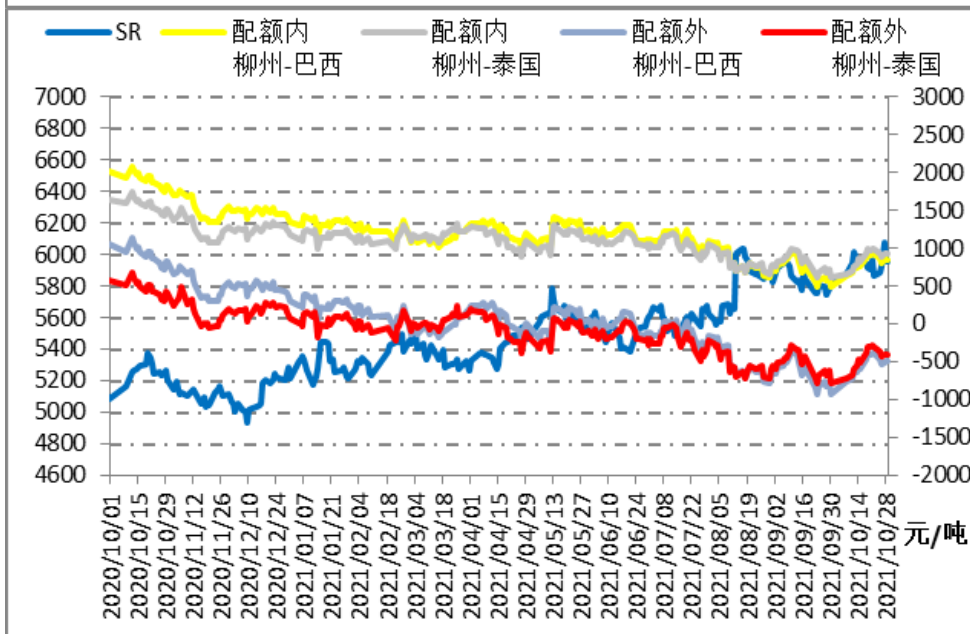


上周雷亚尔大区间内维持稳定，周度运行区间在5.66-5.52，年底前的最后一个季度各个国家经济刺激措施和宽松措施预期变化较大，且近期大宗商品和能源危机持续，宏观风险也在增大，汇率波动增大。

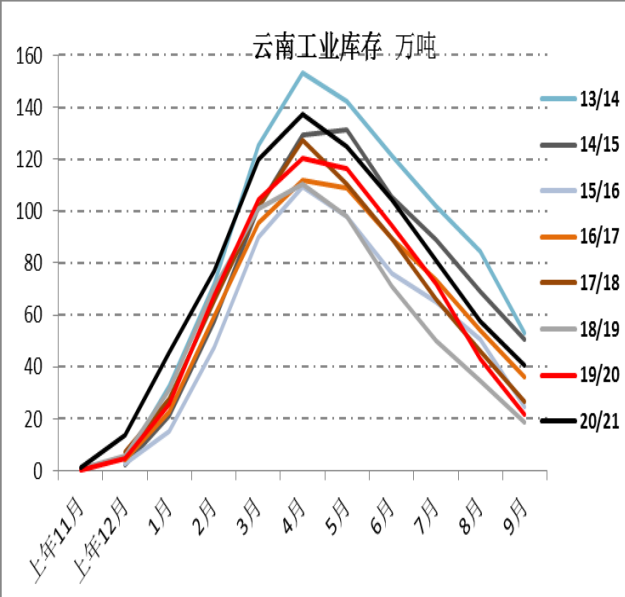
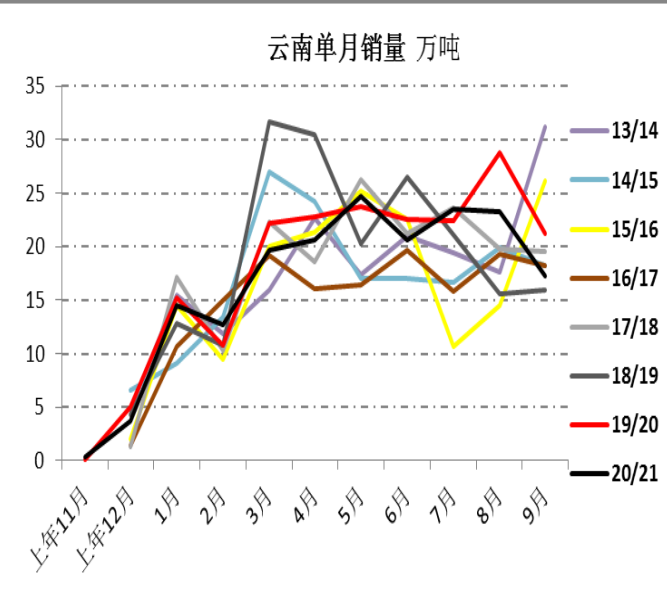
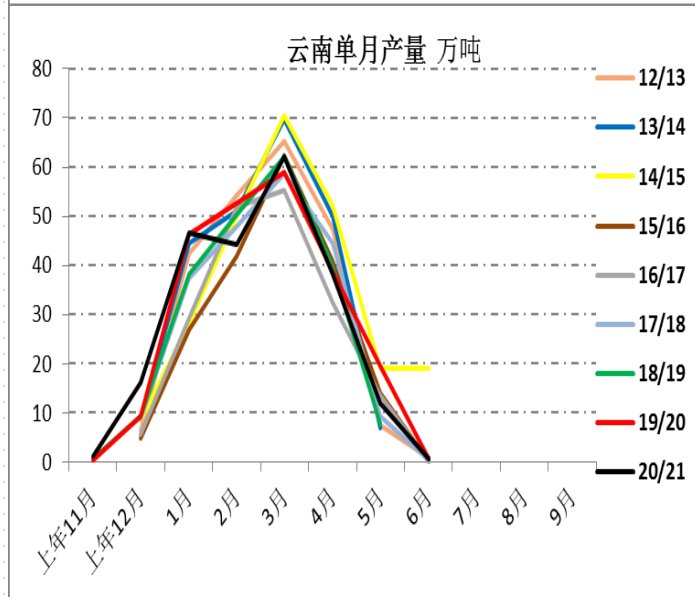
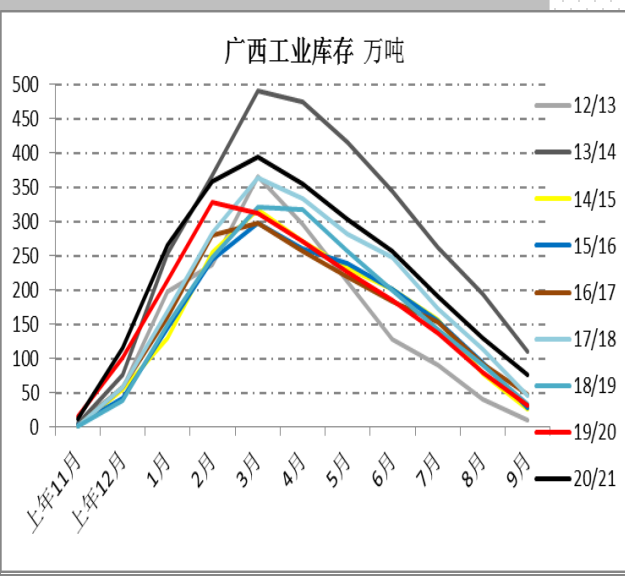
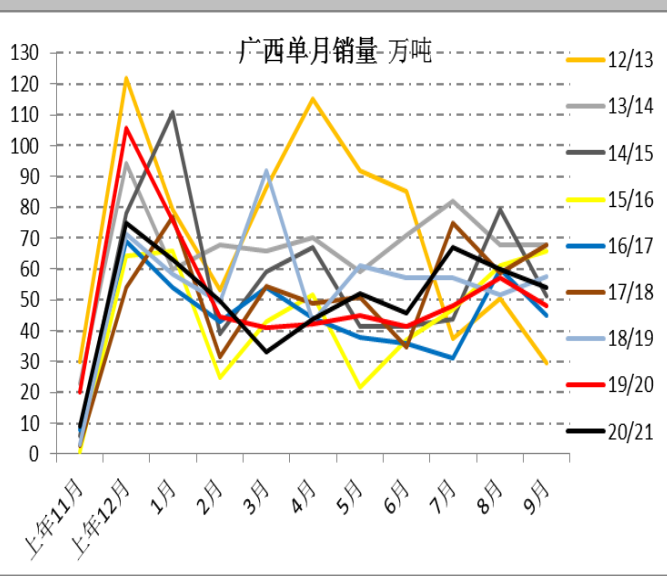
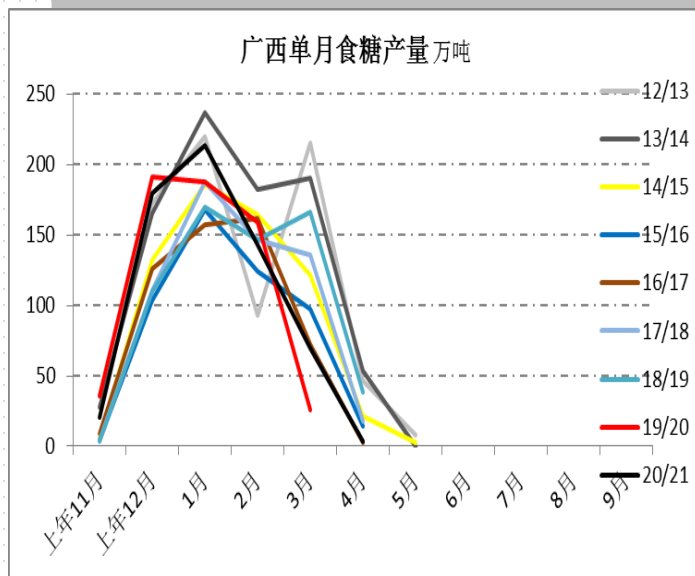
# ▶ 9、1-9月进口同比增长106万吨



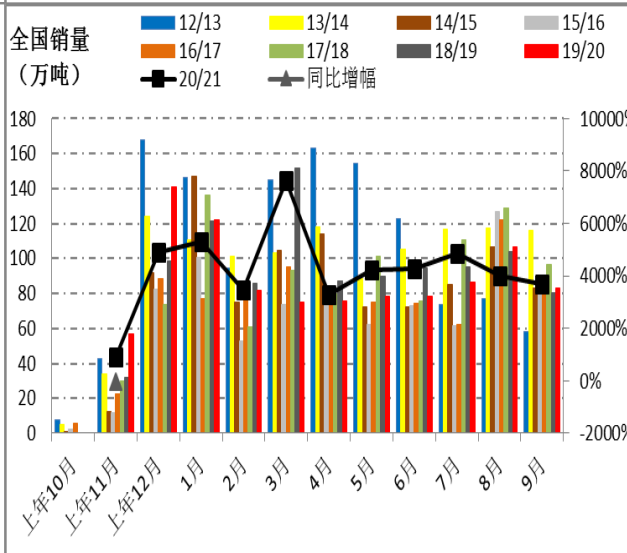
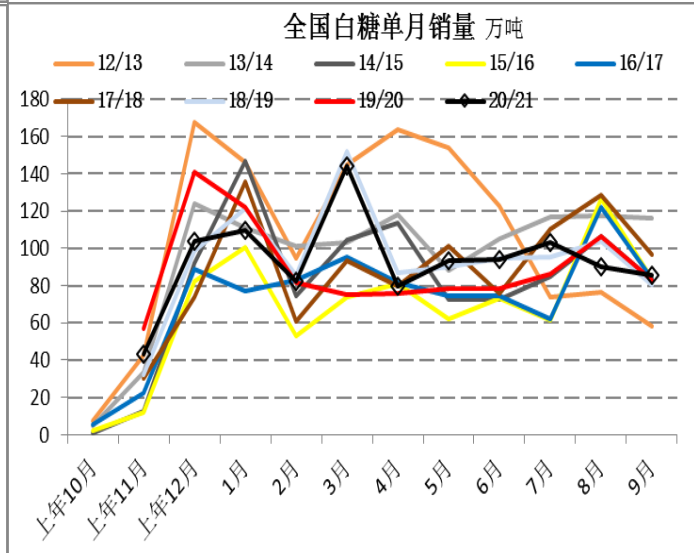
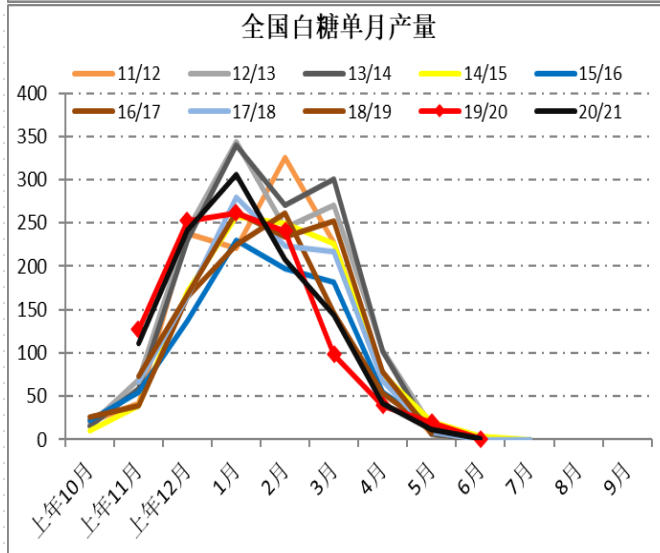
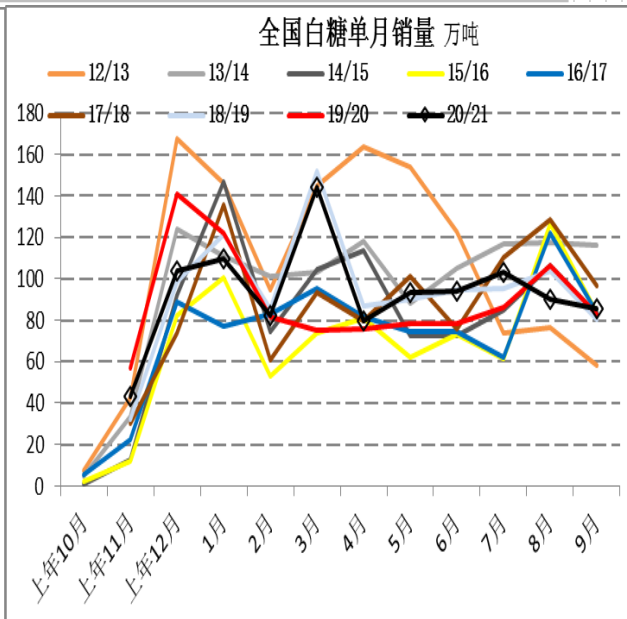
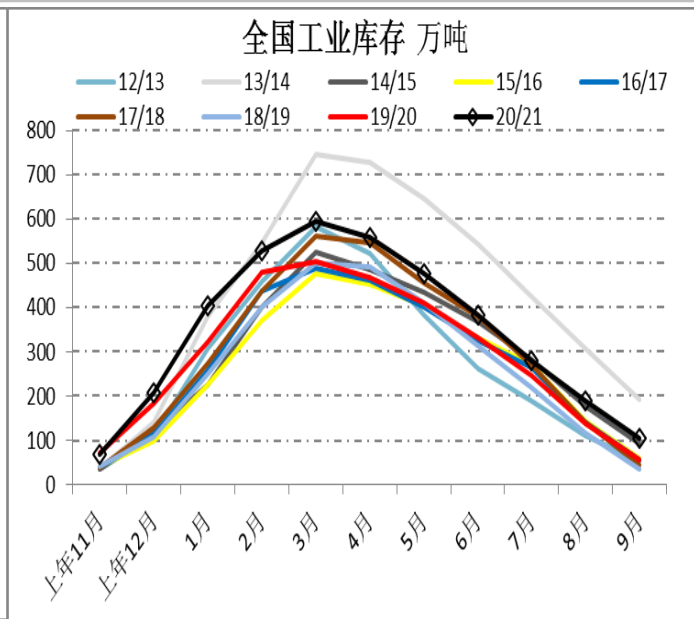
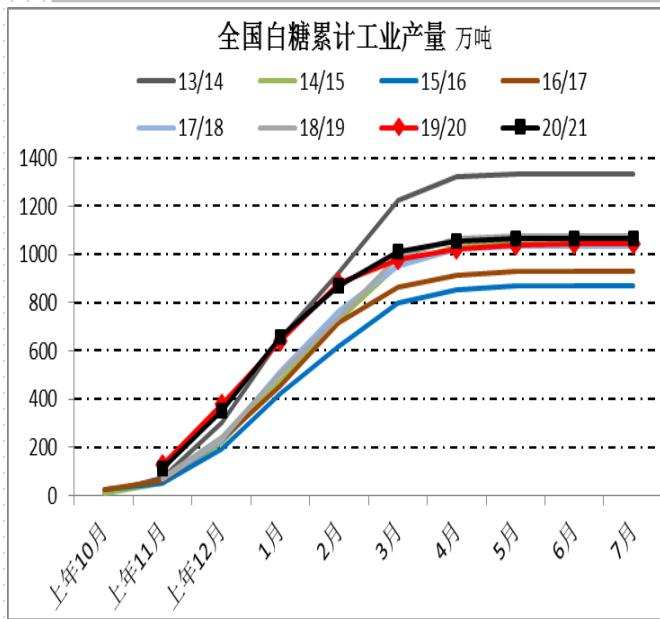
进口：进口税50%，巴西/泰国配额外利润-400~-500元/吨，配额外利润850-950元/吨；1月进口糖62万吨，2月进口糖43万吨。3月进口糖食糖20万吨，4月进口18万吨，5月进口18万吨，6月进口42万吨，7月进口43万吨，8月进口50万吨，9月份中国进口食糖87万吨，同比增加33万吨，环比增加37万吨。2021年1-9月中国累计进口食糖383万吨，同比增加106万吨。20/21榨季中国累计进口食糖633万吨，同比增加258万吨。走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



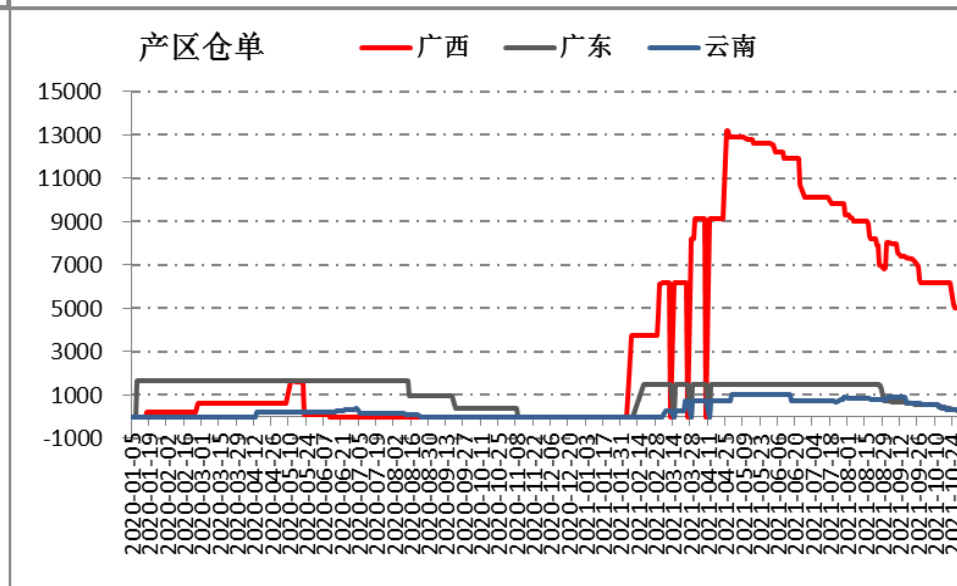
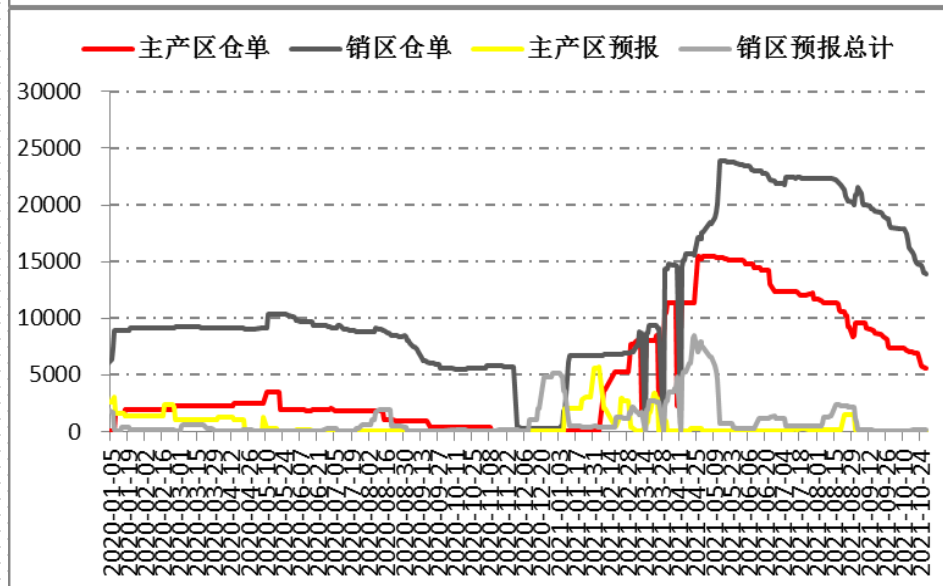
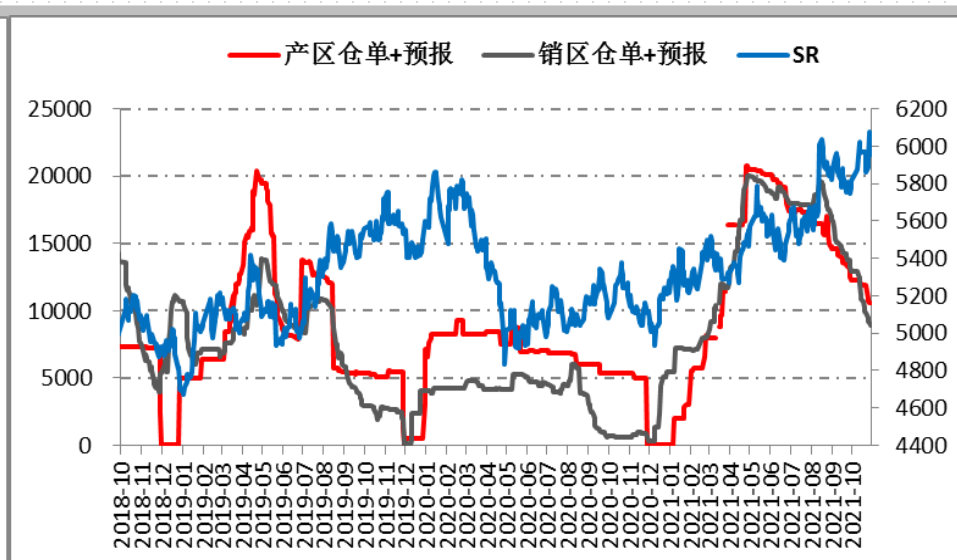
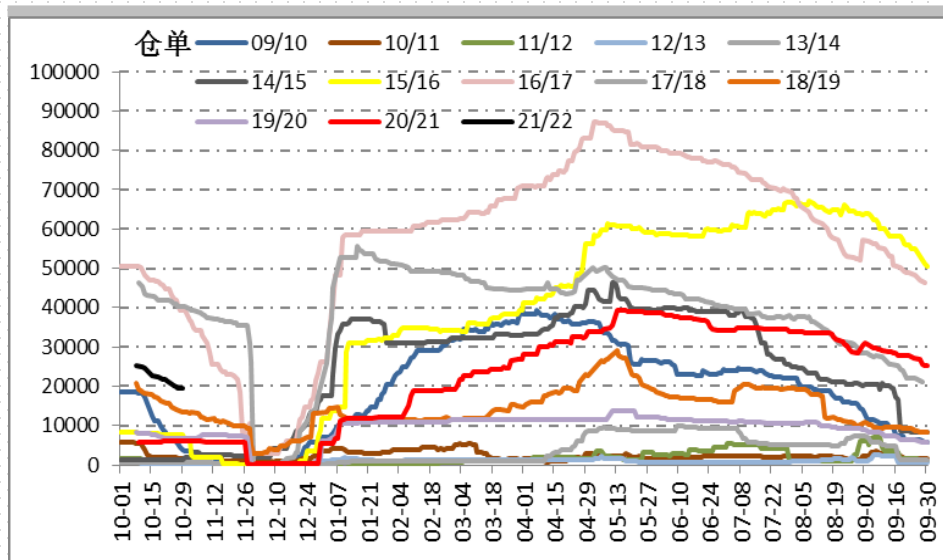
# ▶ 10、北方糖厂开榨初期



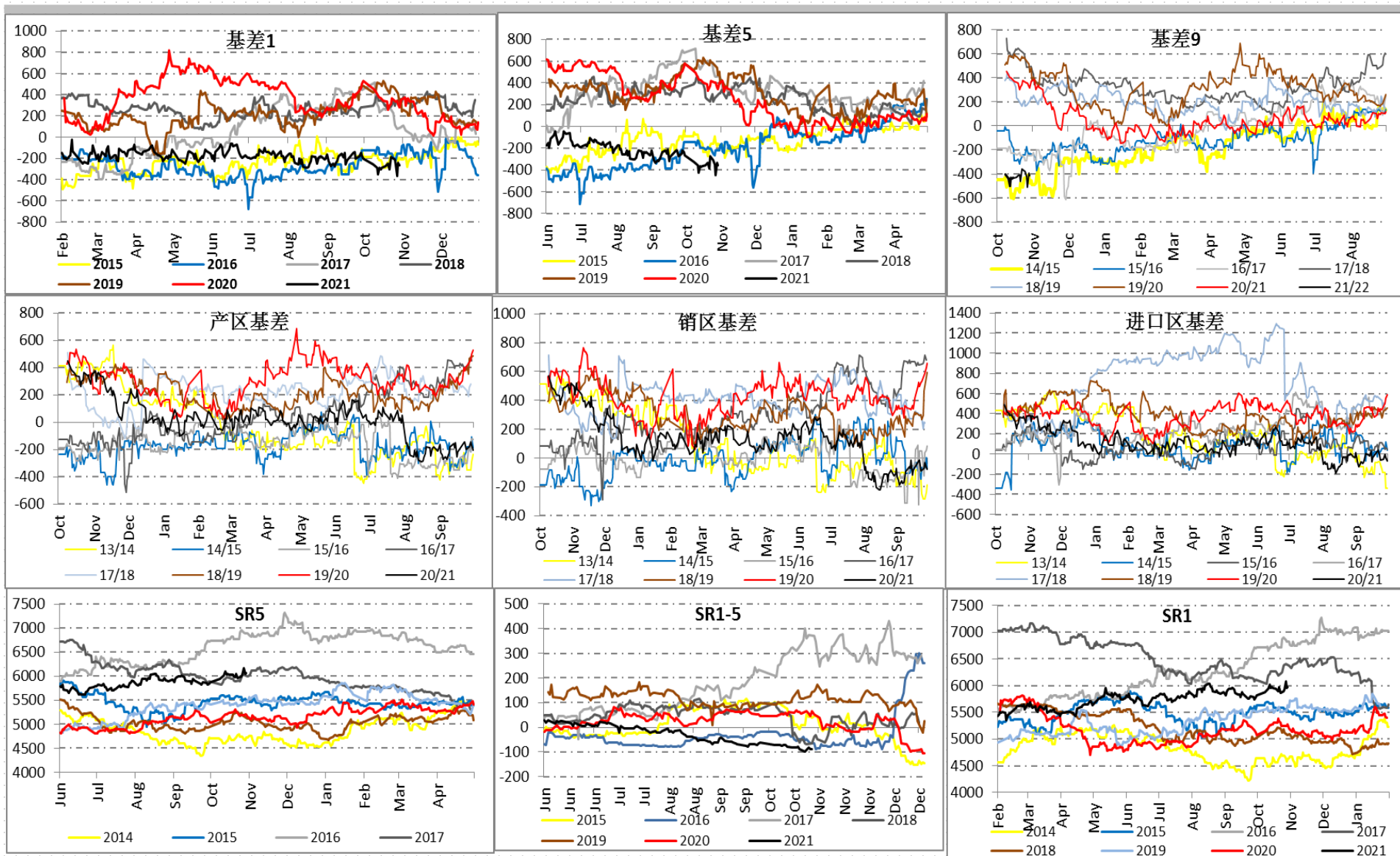
# 11、国内现货销售表现一般



# 12、仓单和预报



# ▶ 13、基差&价差





## ▶ 14、本周：投机性增强，政策压力大

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**外糖：**上周五美糖继续走低，ICE3月合约报收19.27美分/磅，伦敦白糖12月合约报收508.9美元/吨。能源价格高位阶段遇阻，上涨外力支撑减弱，巴西降雨生产前景改善，基金多头持续减少，市场信心在亚洲主产国开榨前信心不足，短期重点关注天气和油价动态，短期外部扰动因素影响依然偏大，近期围绕19-20美分区间内窄幅整理。

**郑糖：**上周五盘面持续走低，1月合约报收5978点，夜盘下跌62点报收5916点，现货报价稳中有降，国内大宗商品政策压力高，农产品成为近期投资热门，白糖相对处于风险较低且远期升水结构，投机资金增多，波动加大，但外部支撑减弱，现货压力持续拖累糖价走低，6000以上依然套保压力集中增加的价格，中期随着广西开榨后，现货贴水持续。中长期的缺口依然存在，远月升水持续。套利继续维持1-5反套。



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