

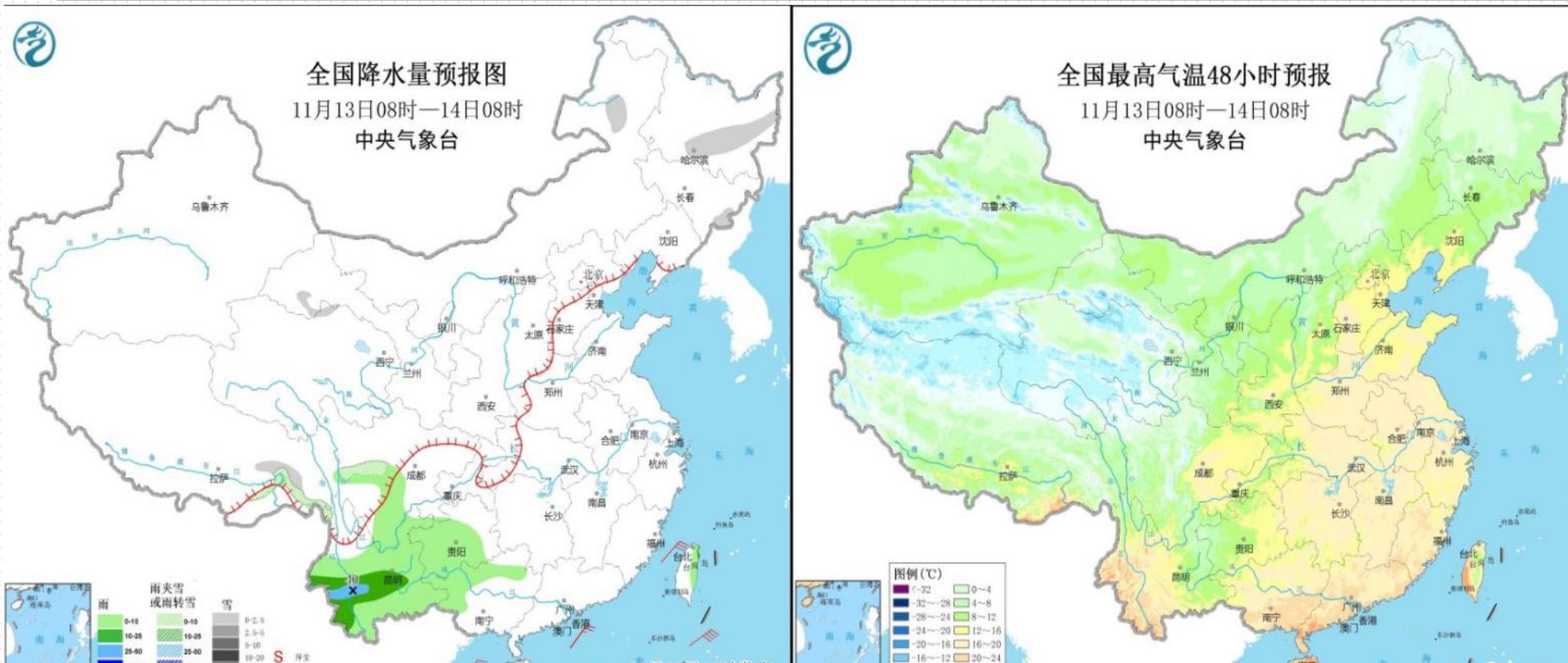


白糖周报

2021年11月13日

一德期货 李晓威

▶ 1、国内产区

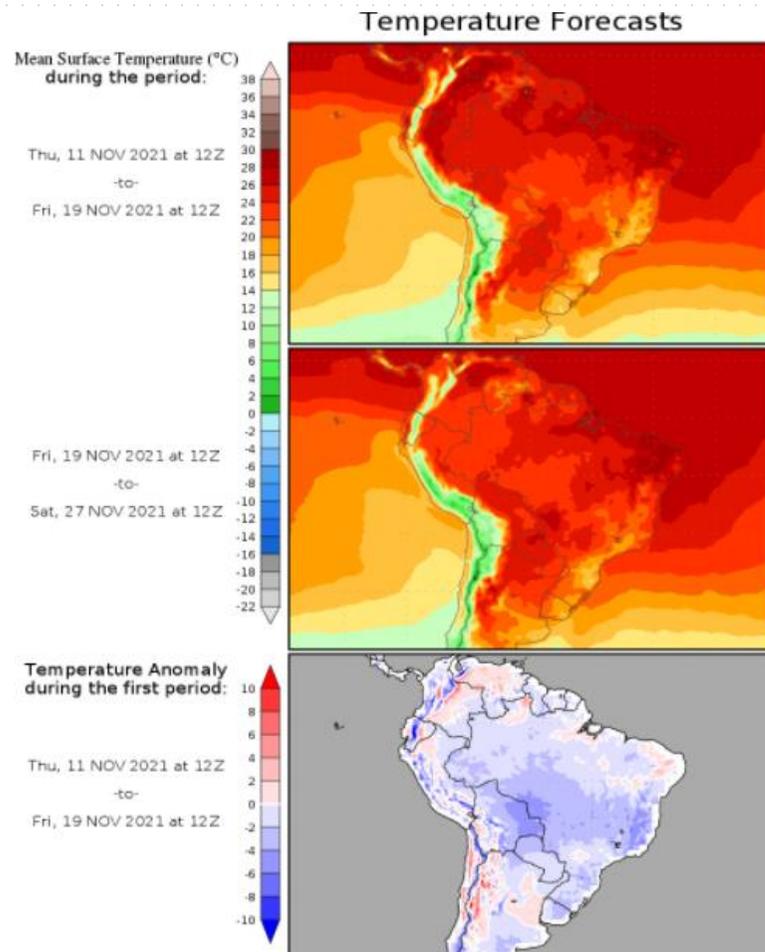
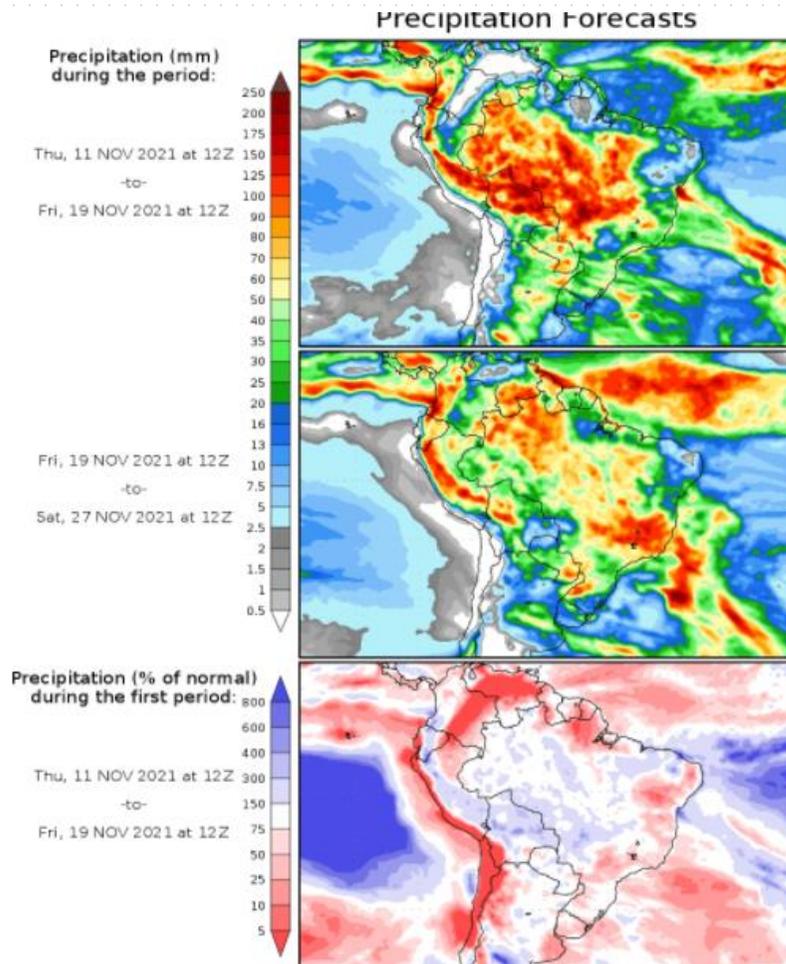


16-17日，西南地区东部、江南大部、华南等地有小到中雨，局地大雨。

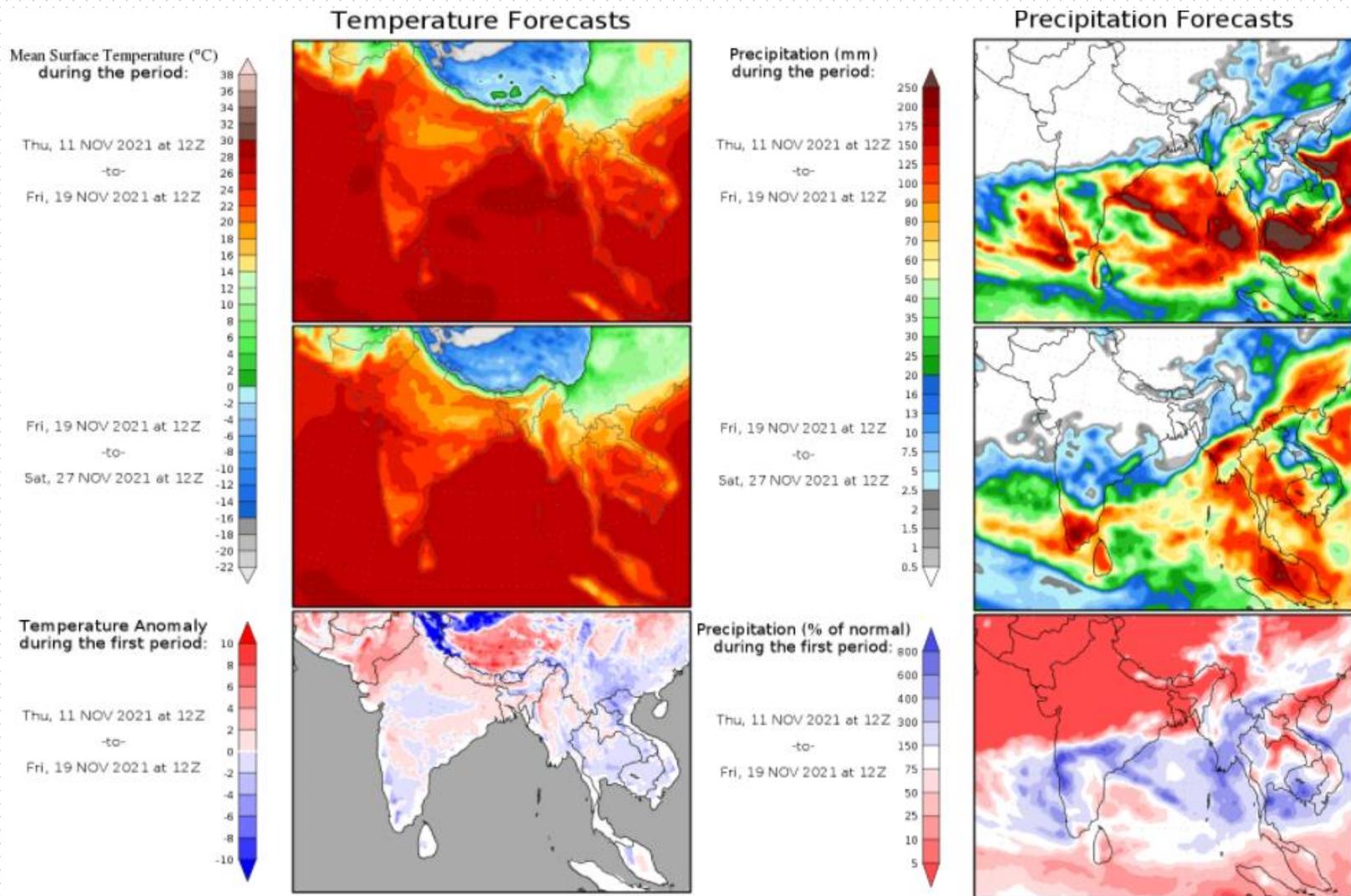
17-19日，受冷空气影响，华北、黄淮、东北地区等地气温下降4~6℃，局地8~10℃，大部地区将出现4~6级偏北风；其中17-18日，内蒙古东北部、东北地区北部等地有小到中雪，局地大到暴雪。

19-22日，将有较强冷空气自新疆开始向东影响我国，大部地区气温将下降4~8℃，局地10℃以上，北方大部地区将出现4~6级偏北风，新疆北部及中东部部分地区将出现雨雪天气。

▶ 2、国外主产区

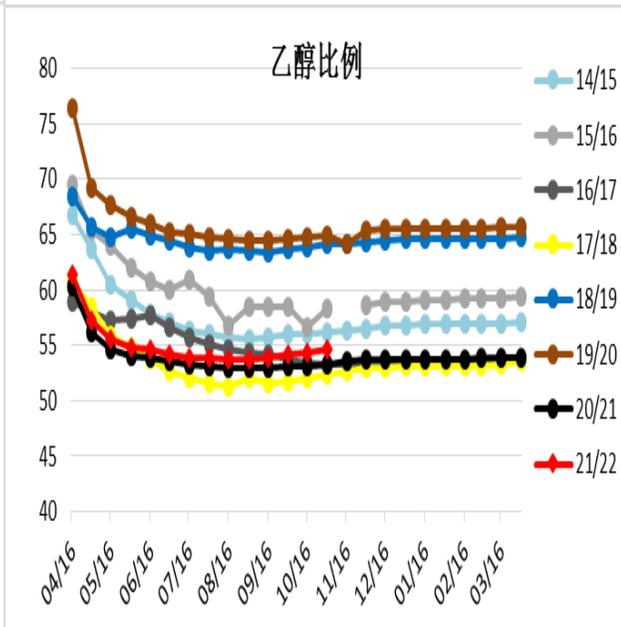
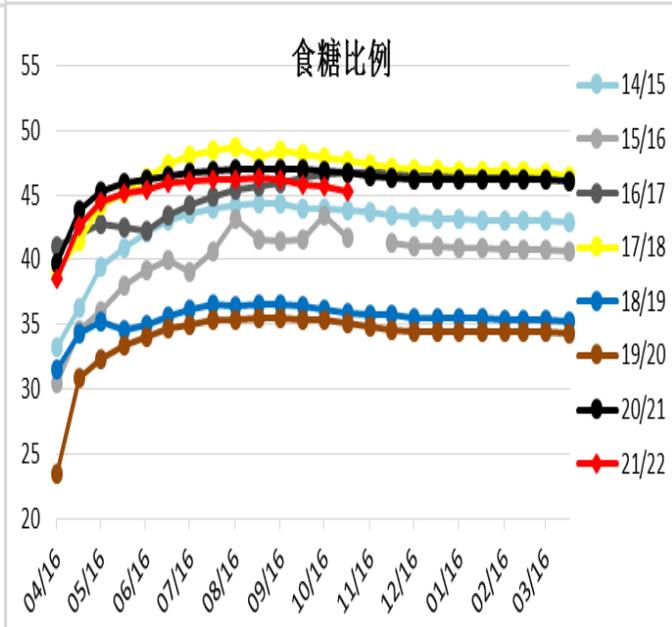
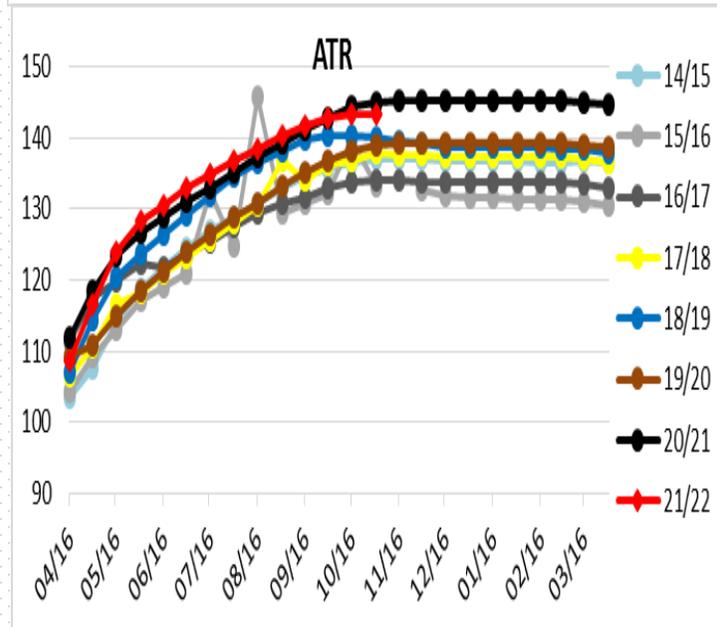
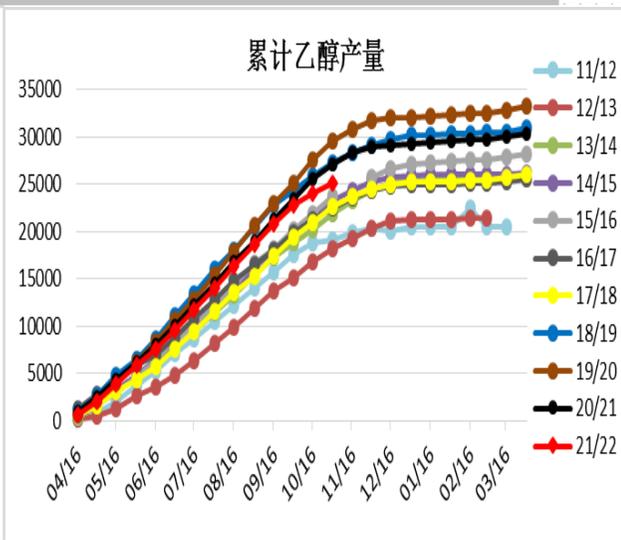
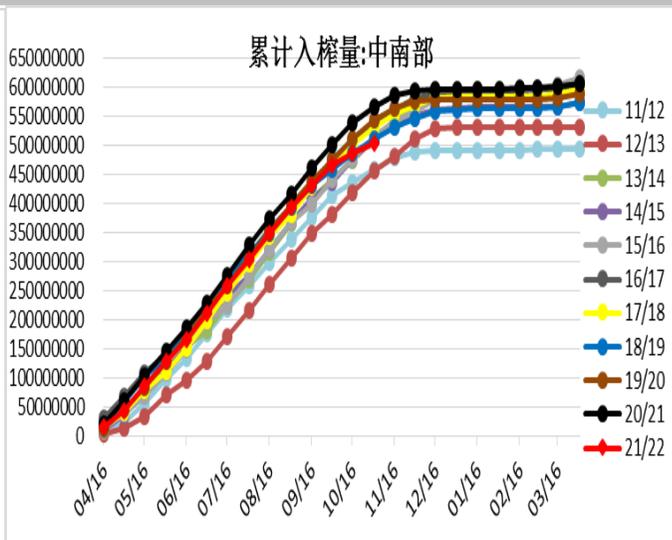
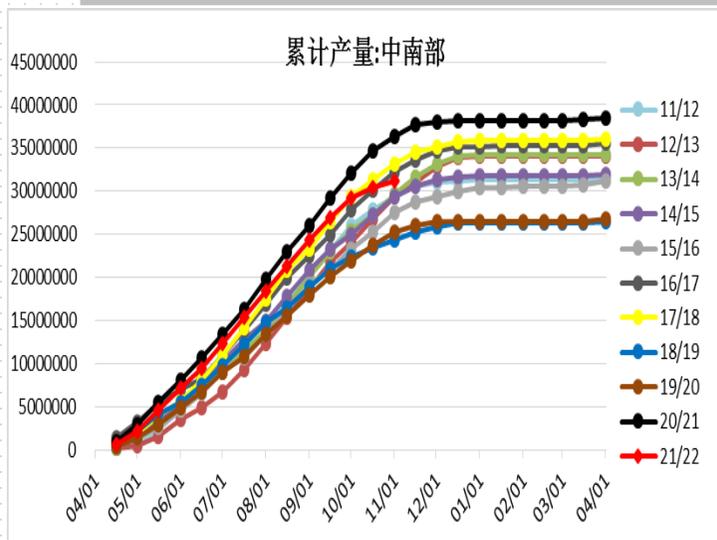


▶ 2、国外主产区

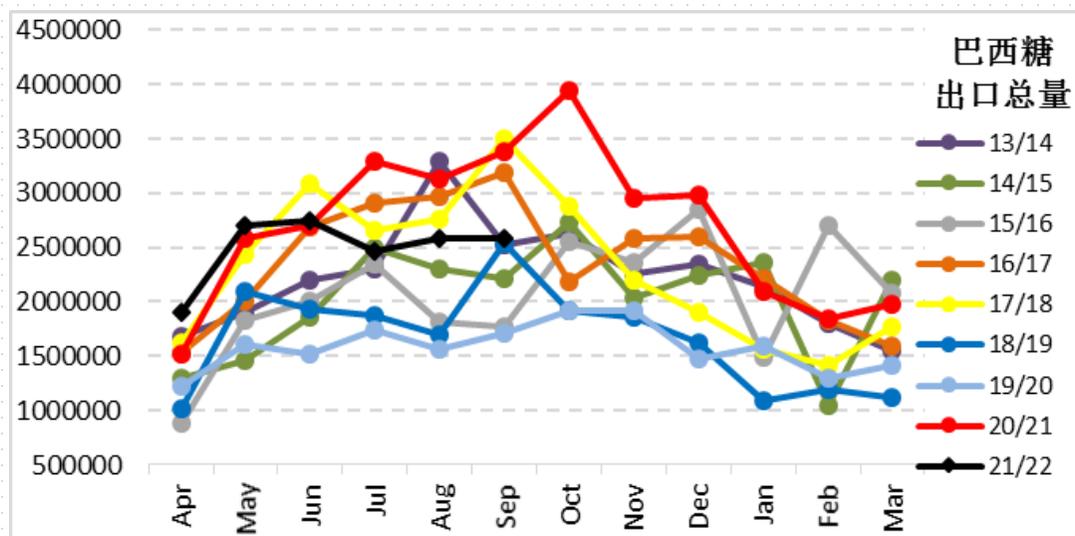


Temperature forecasts from the National Centers for Environmental Prediction.

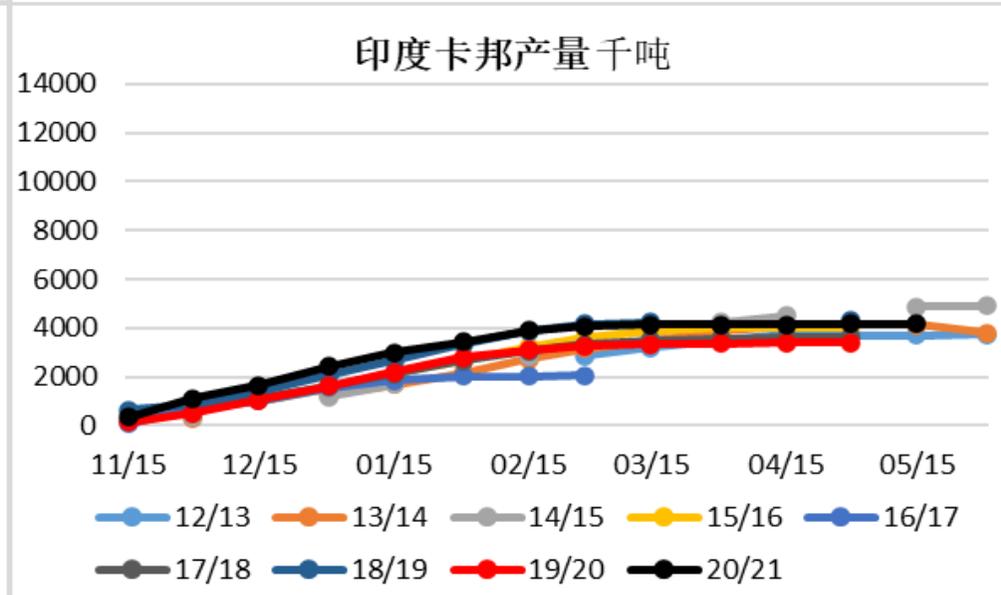
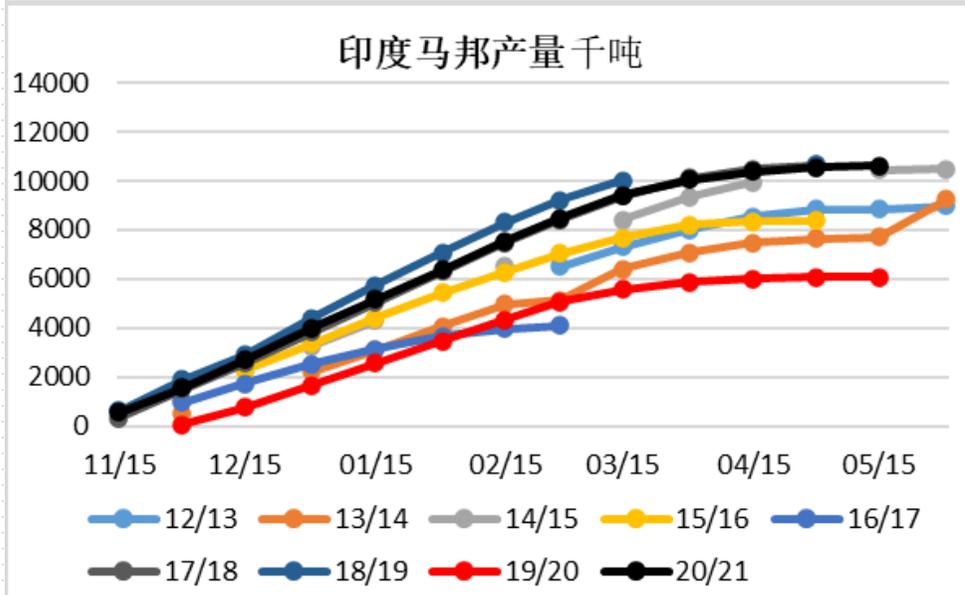
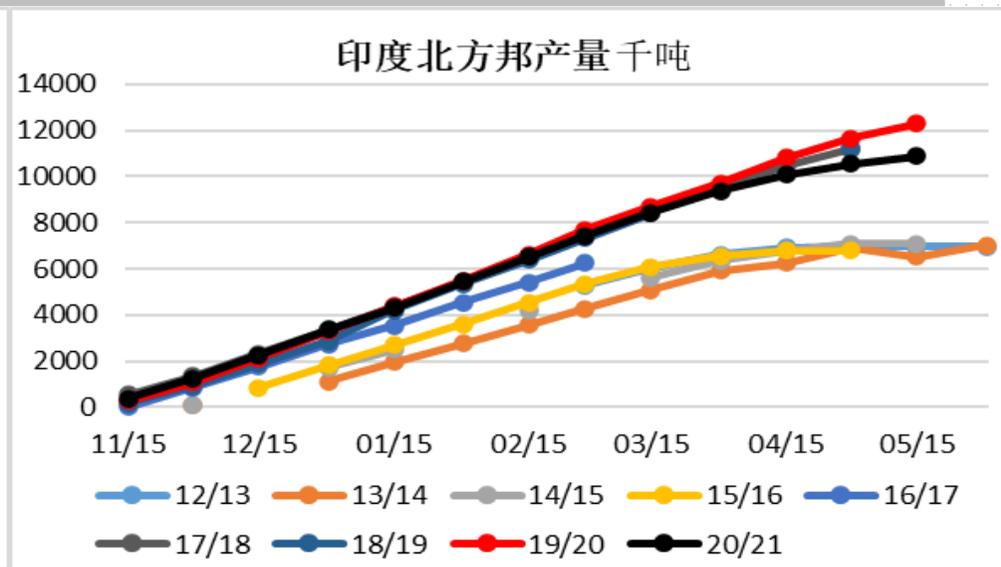
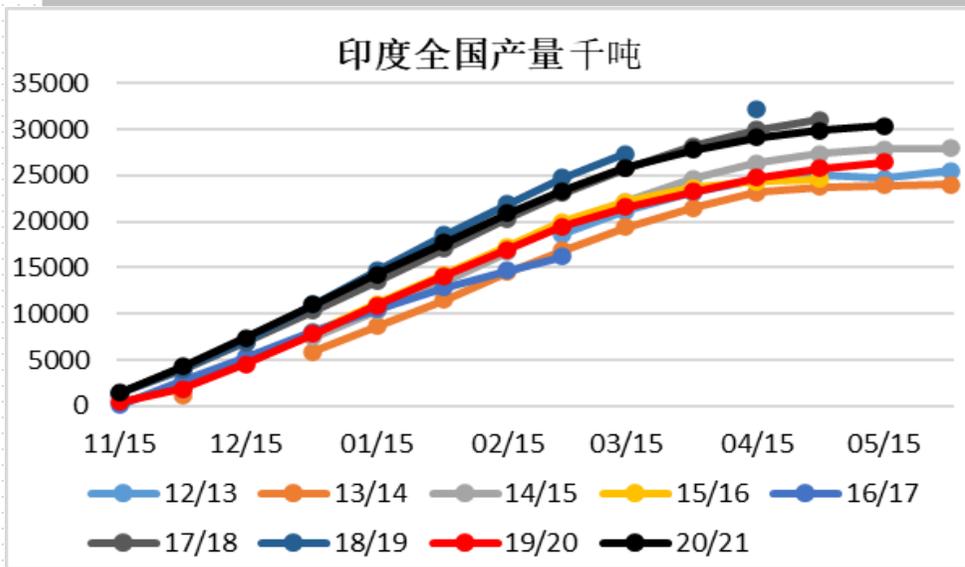
4、国际-巴西糖生产进入后半段



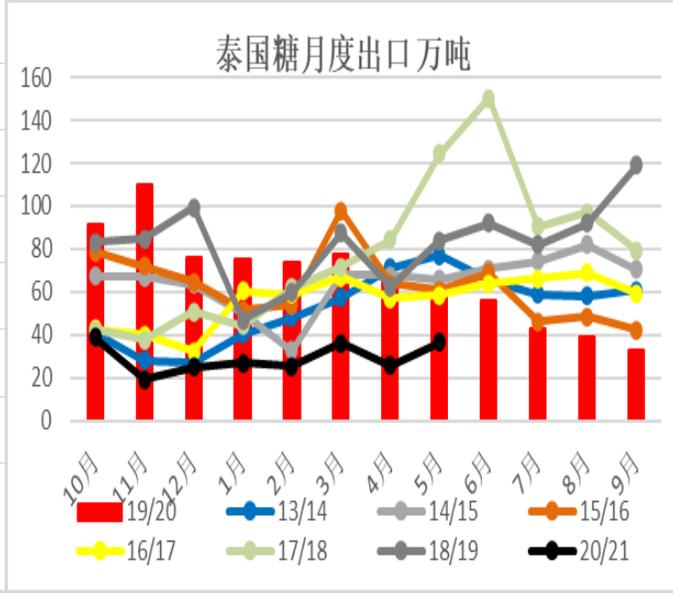
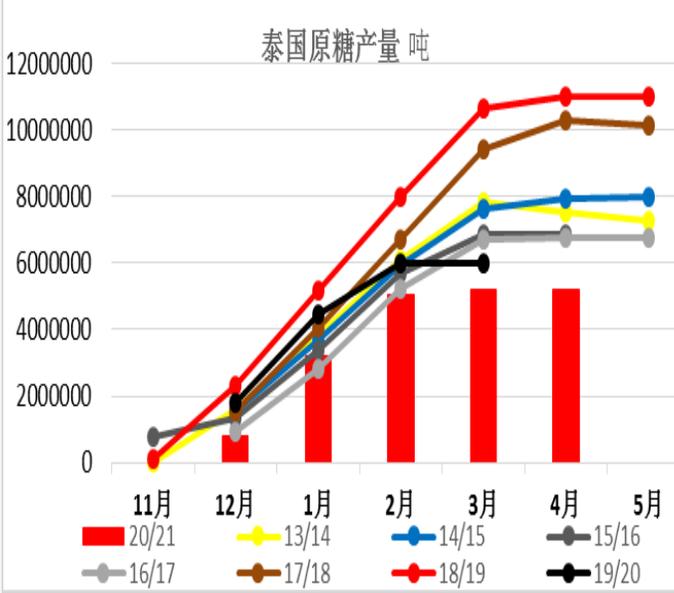
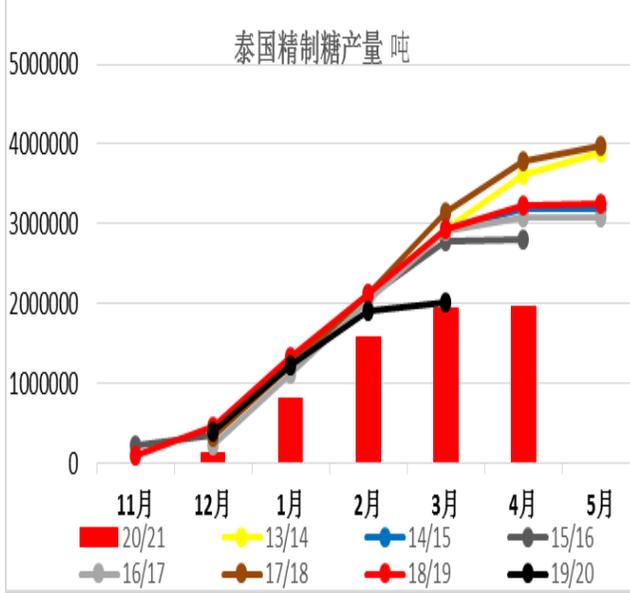
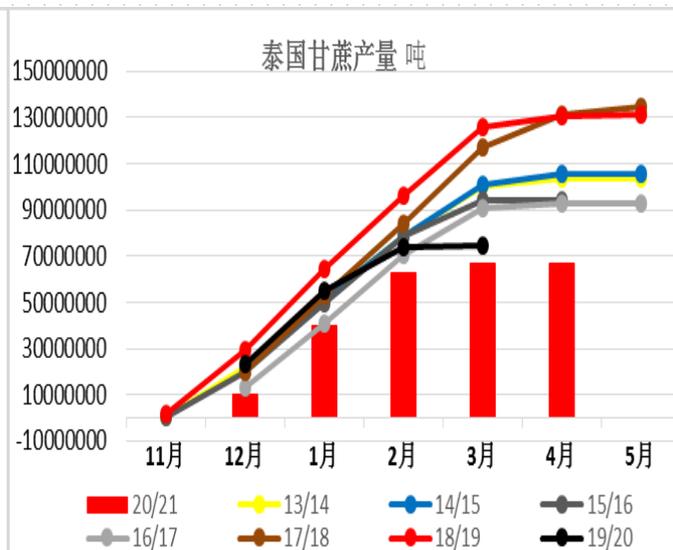
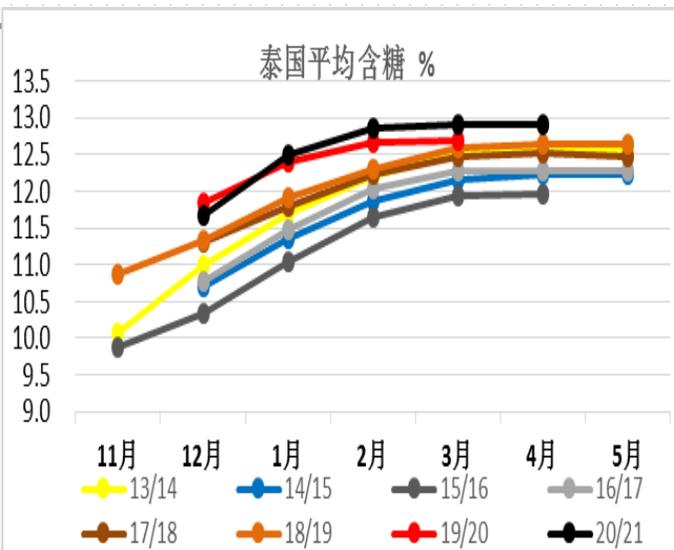
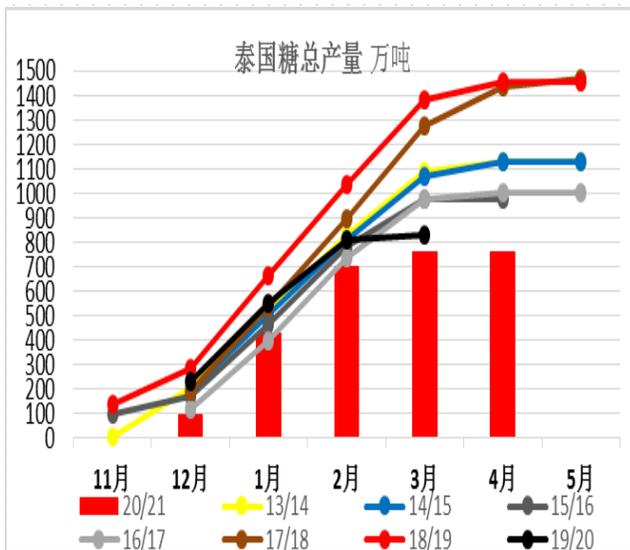
▶ 4、国际-巴西出口环比稳中略增



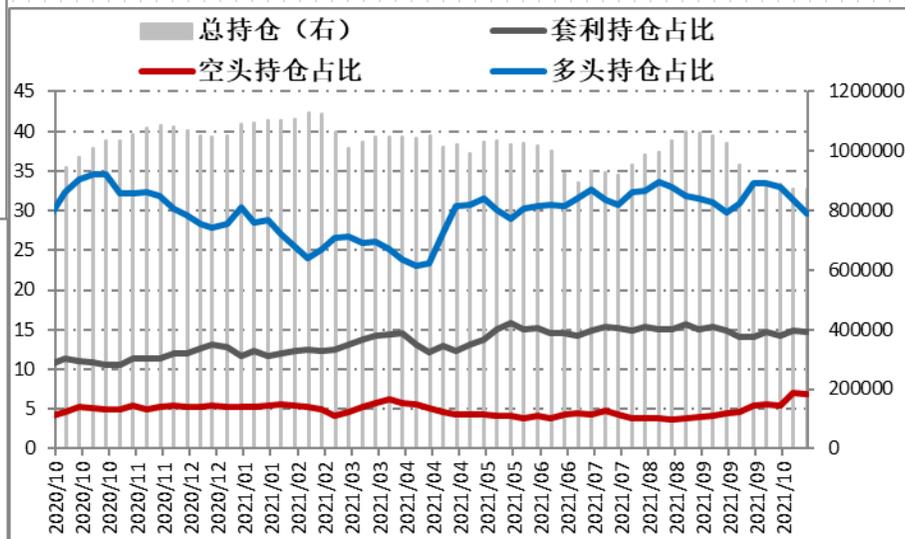
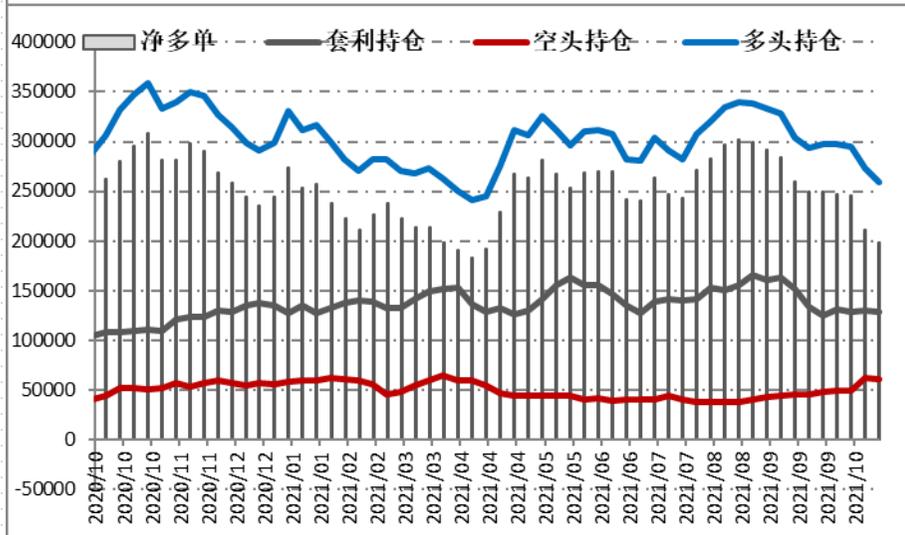
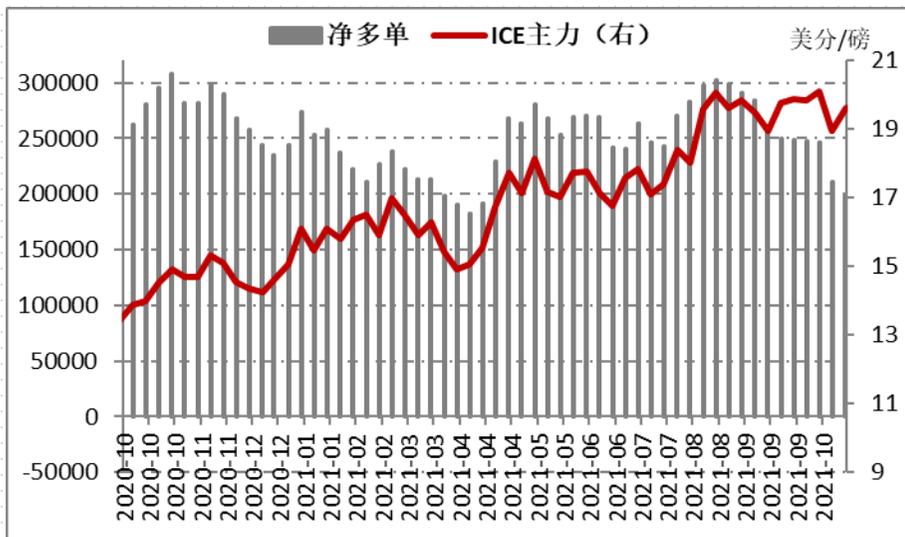
▶ 4、国际-印度出口进展乐观



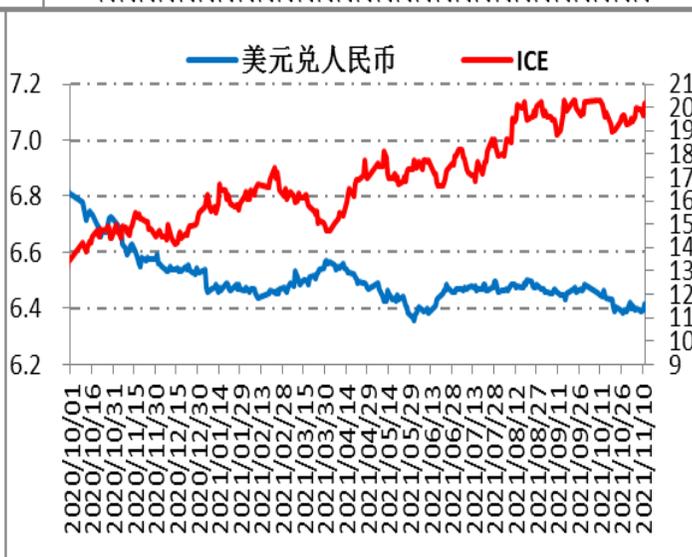
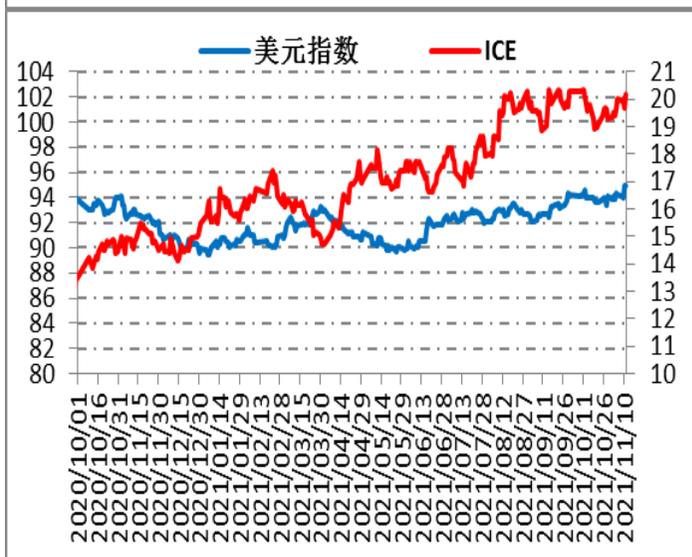
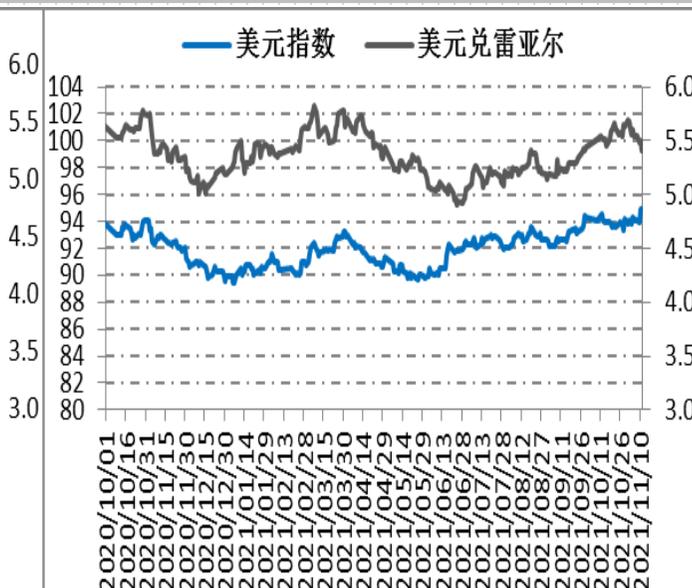
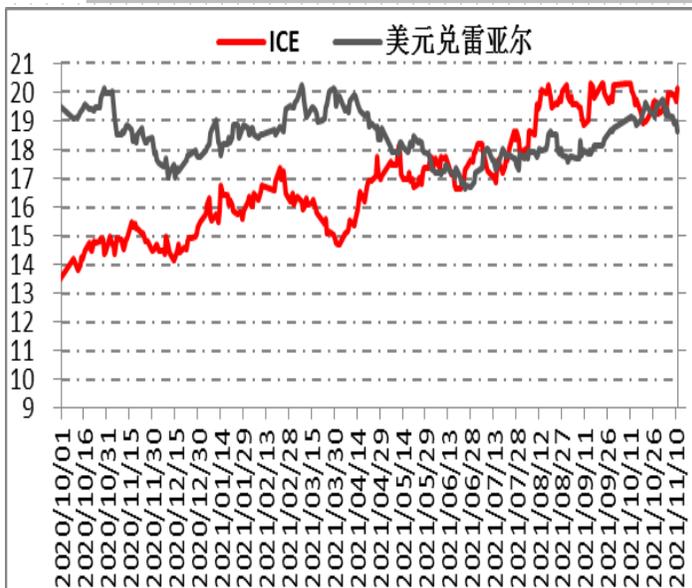
6、国际-泰国等待开榨



7、ICE持仓

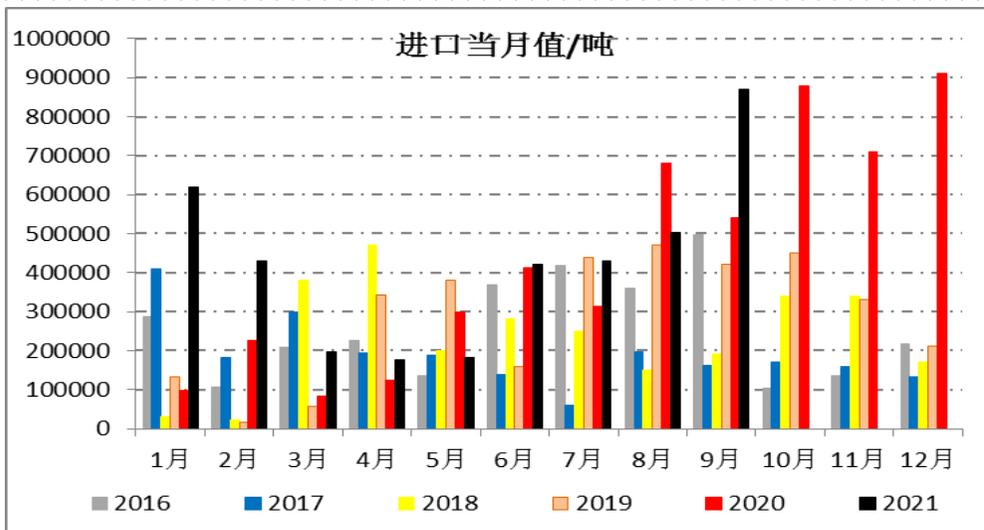


8、汇率—雷亚尔连续升值

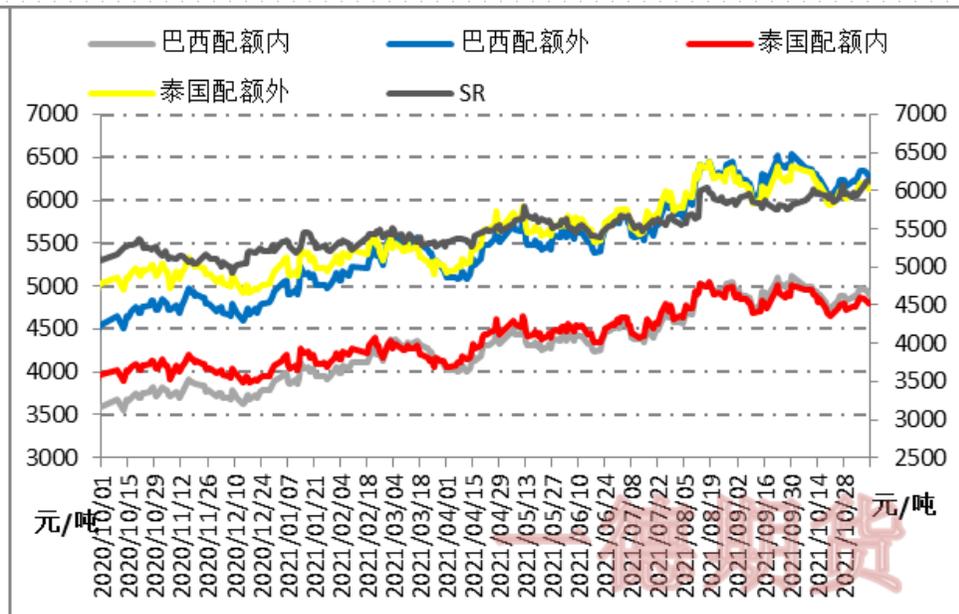
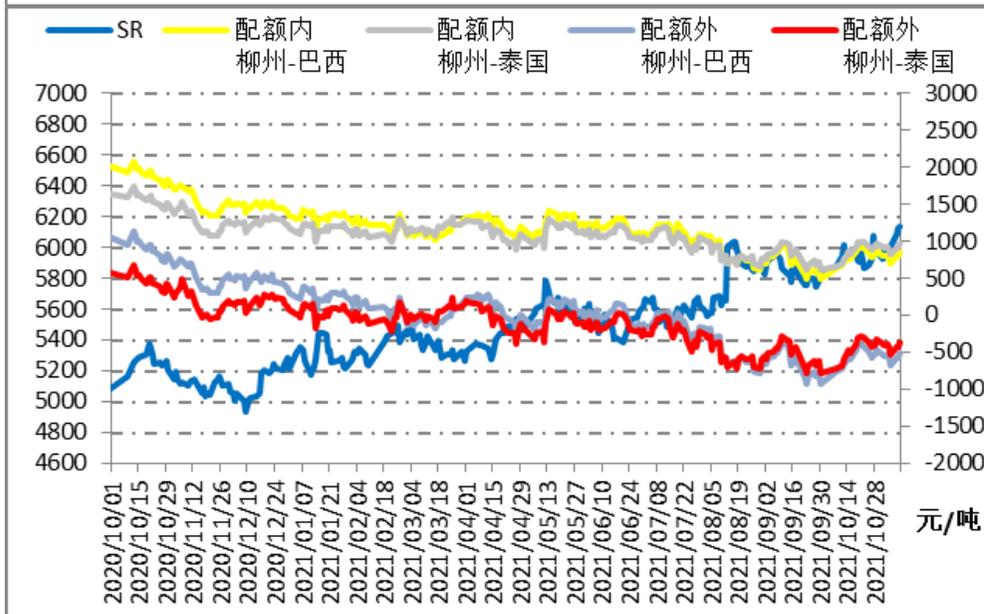


上周雷亚尔连续小幅升值，美元兑雷亚尔冲从周初的最高5.5974小幅升值至周末的最低5.3875附近，四季度各个国家经济刺激措施和宽松措施预期变化较大，且近期大宗商品和能源危机持续，宏观风险也在增大，汇率波动增大。

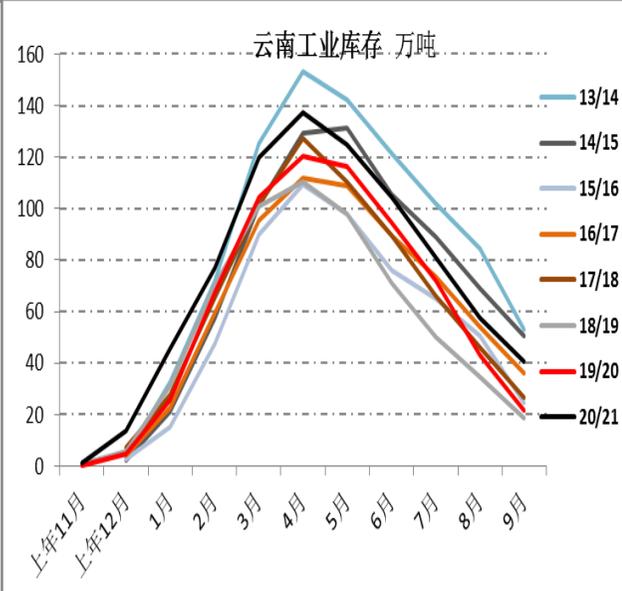
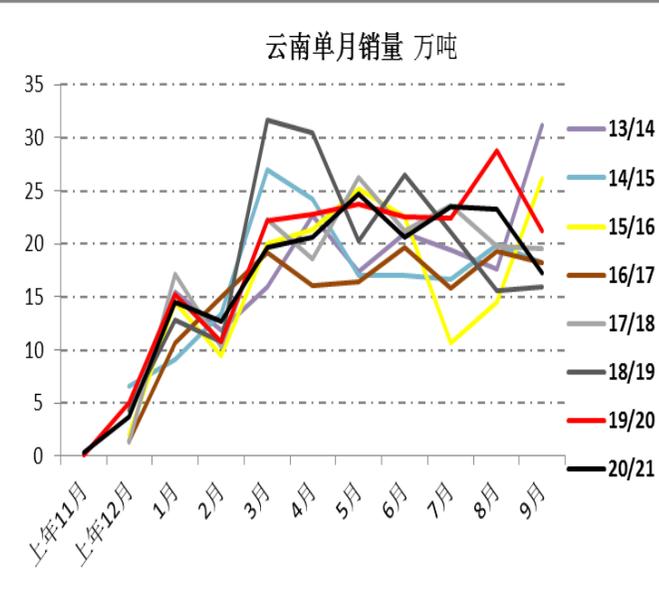
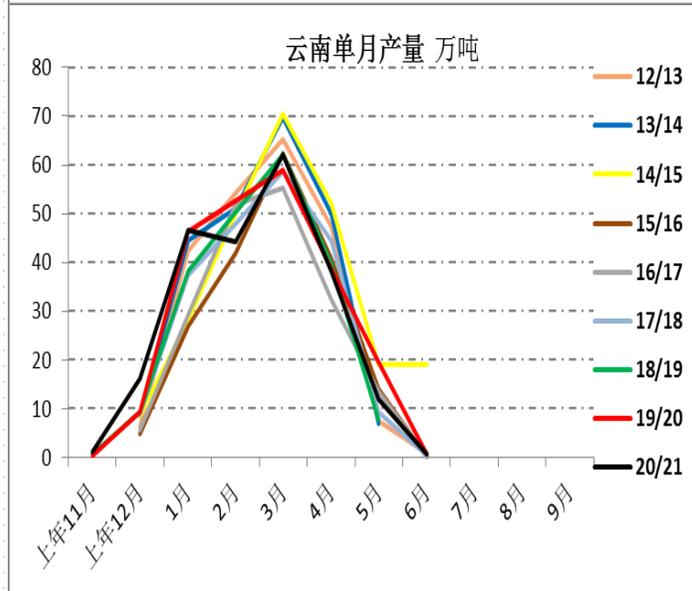
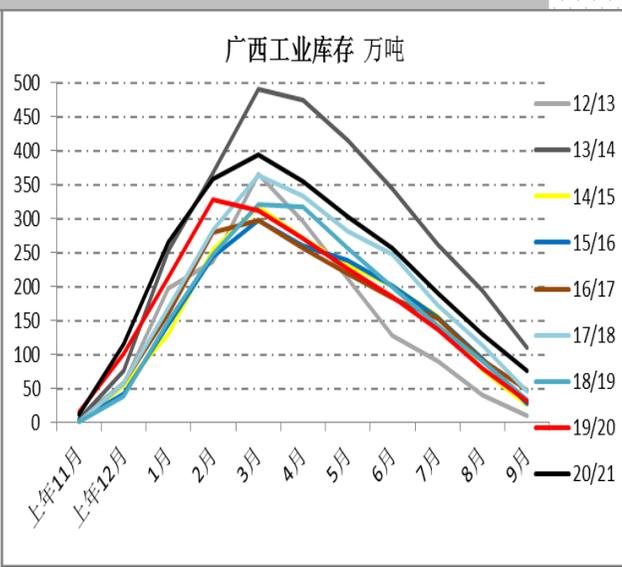
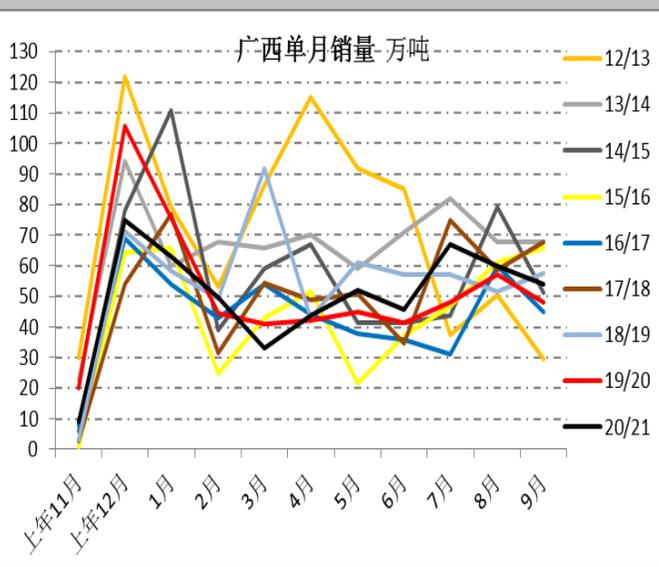
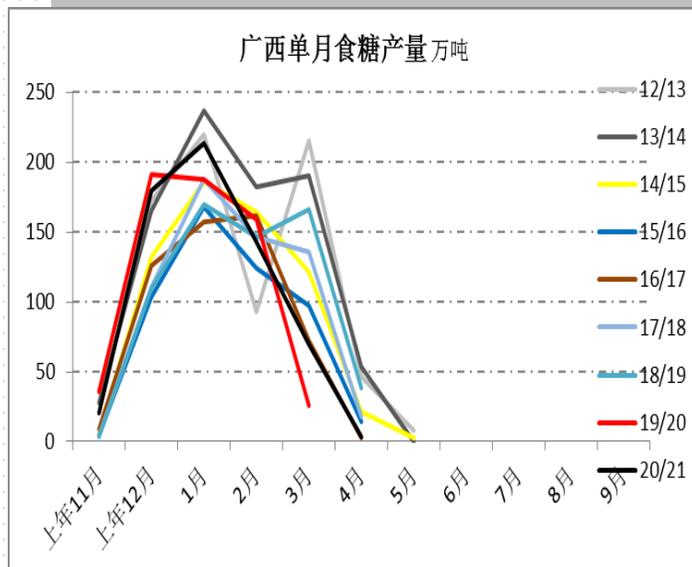
▶ 9、1-9月进口同比增长106万吨



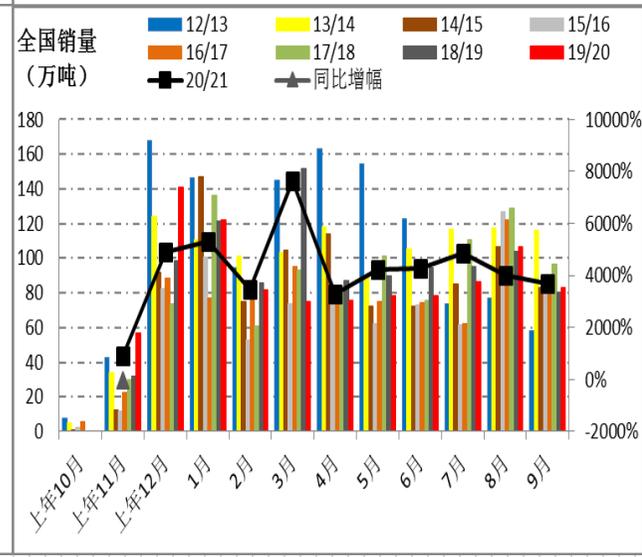
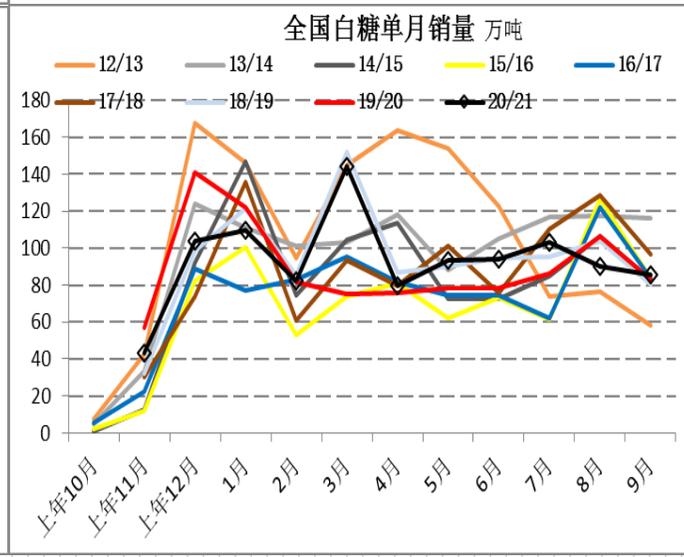
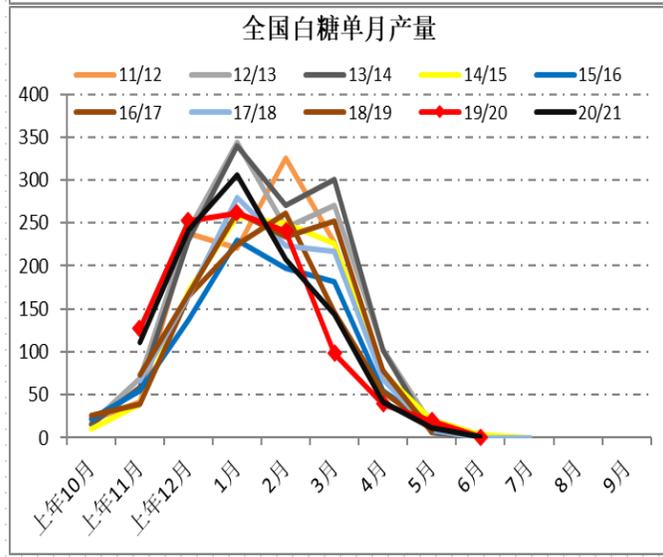
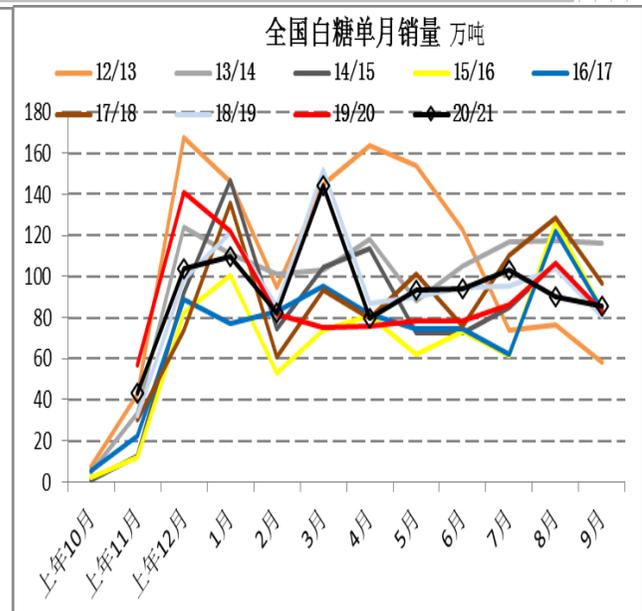
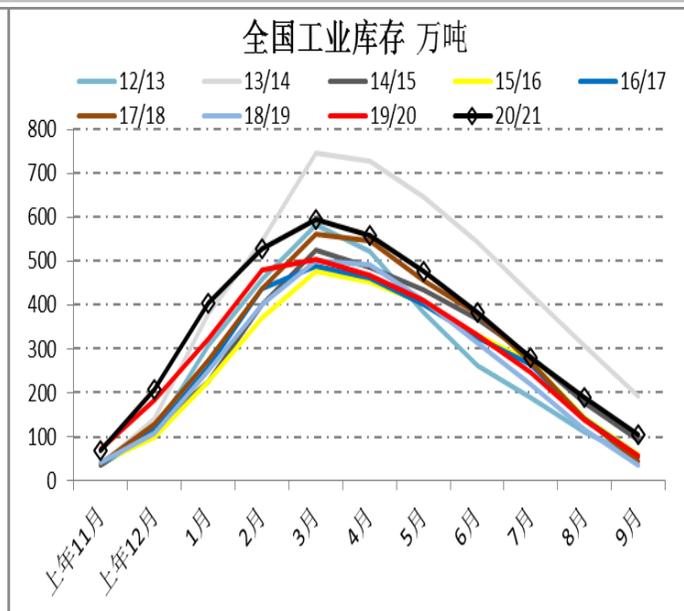
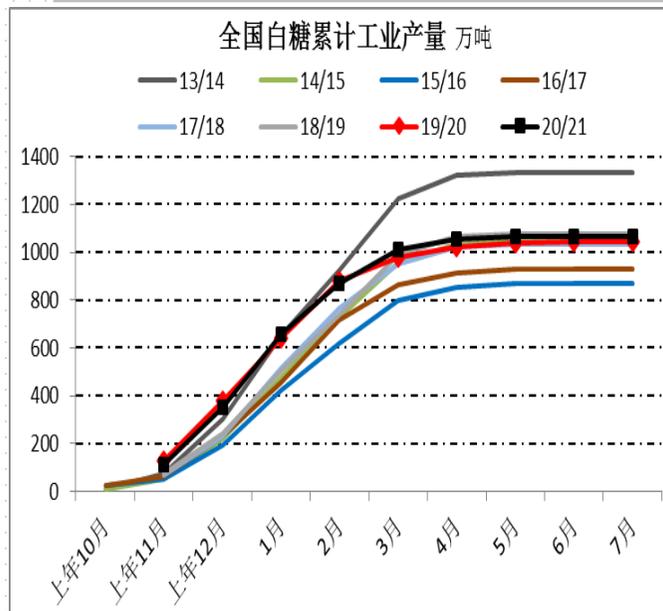
进口：进口税50%，巴西/泰国配额外利润-350~-520元/吨，配额外利润850-970元/吨；1月进口糖62万吨，2月进口糖43万吨。3月进口糖食糖20万吨，4月进口18万吨，5月进口18万吨，6月进口42万吨，7月进口43万吨，8月进口50万吨，9月份中国进口食糖87万吨，同比增加33万吨，环比增加37万吨。2021年1-9月中国累计进口食糖383万吨，同比增加106万吨。20/21榨季中国累计进口食糖633万吨，同比增加258万吨。走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



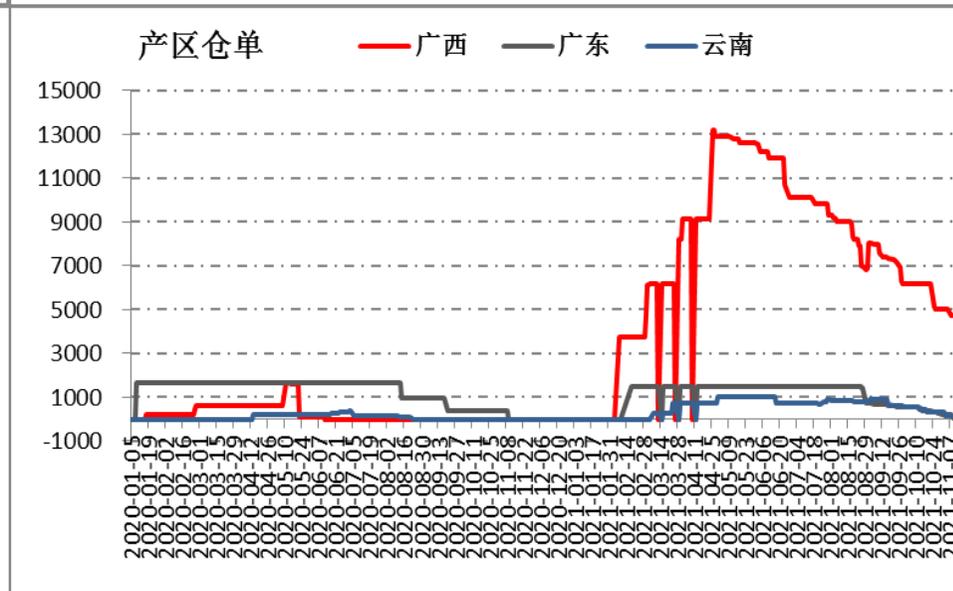
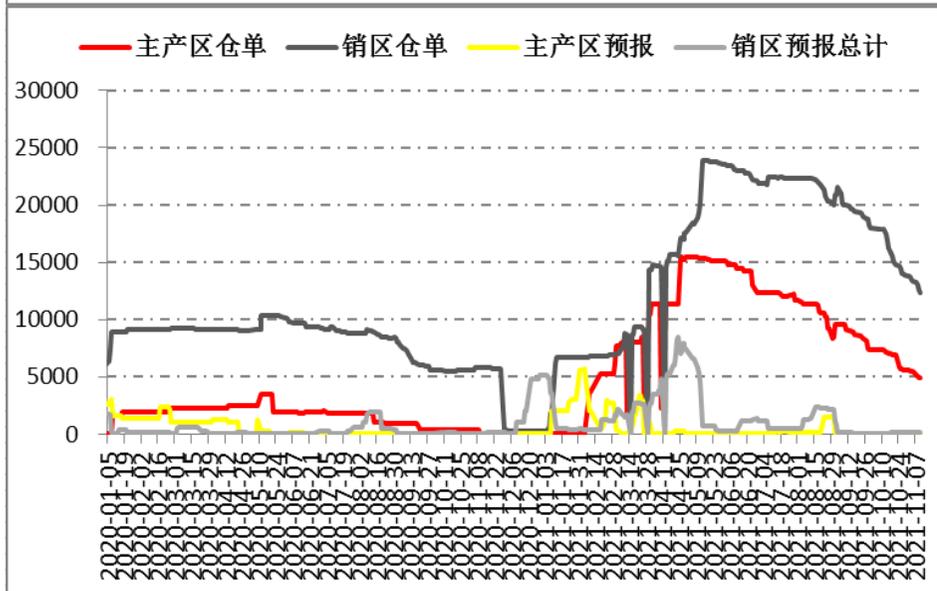
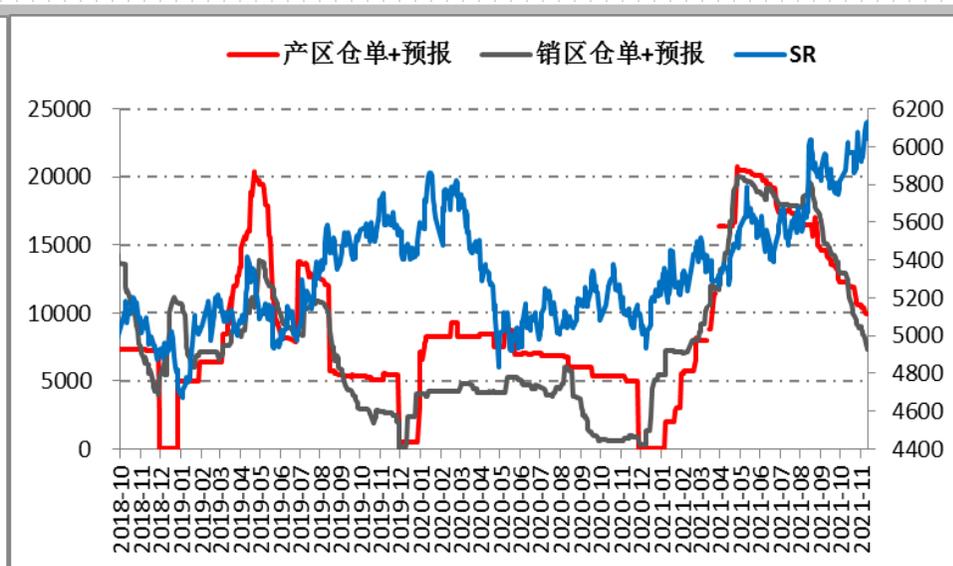
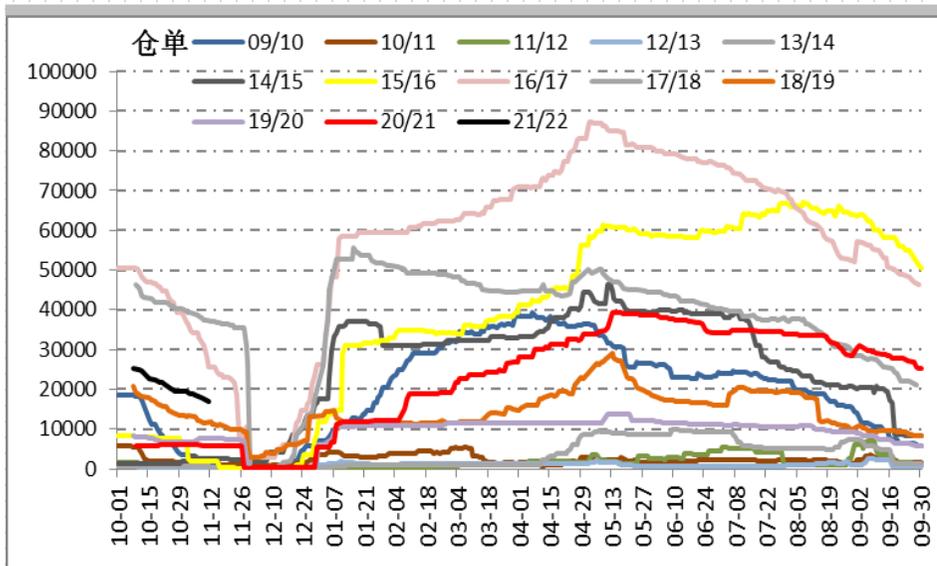
▶ 10、北方糖厂开榨初期



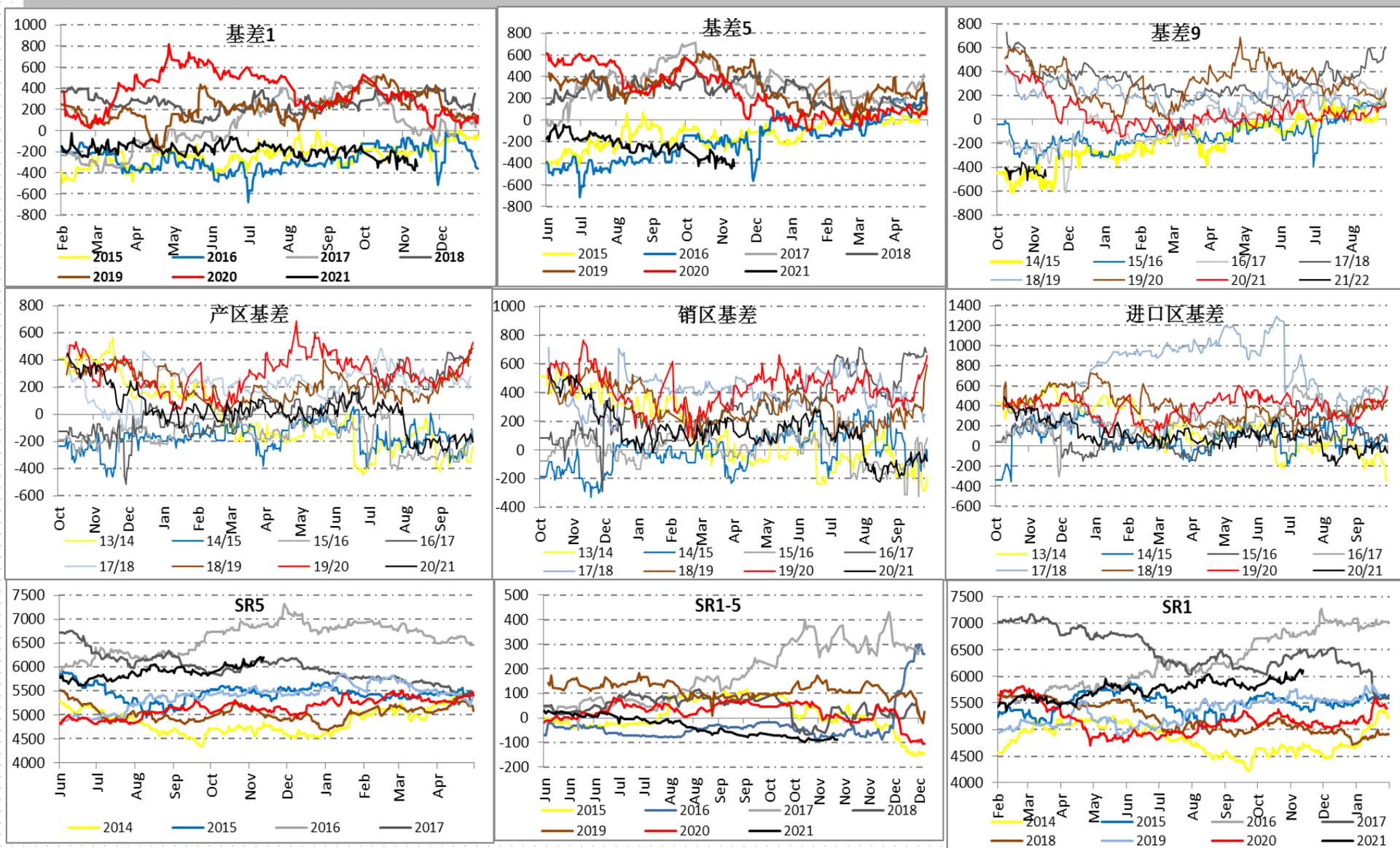
11、国内现货销售表现一般



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：新糖产销动态

外糖：上周五ICE3月合约报收20.01分/磅，伦敦白糖3月合约报收515.5美元/吨。原油上周在阶段高位整理中，基本面变化不大，市场担忧印度出口缩减，巴西天气有利于生产，20美分成主要争夺位置，短期重点关注天气和油价动态。

郑糖：上周五1月合约报收6108点，基差-318，1-5价差-89至-90，夜盘报收6121点，在集中开榨高峰前新糖上市有限，内部需求和外部走势主导市场，需求并无新亮点，外部糖价波动较大，工业品和宏观政策压力依然偏大，农产品成资金关注重点，糖价中长期基本面相对乐观，交投放大，中长期的缺口依然存在，远月升水持续。

操作上，美糖20美分仍需时间整固，关注能源价格波动，国内糖价在甘蔗糖集中开榨前相对乐观，中心逐步上移，关注郑糖6000-6100区间表现，套利继续关注1-5反套。

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