

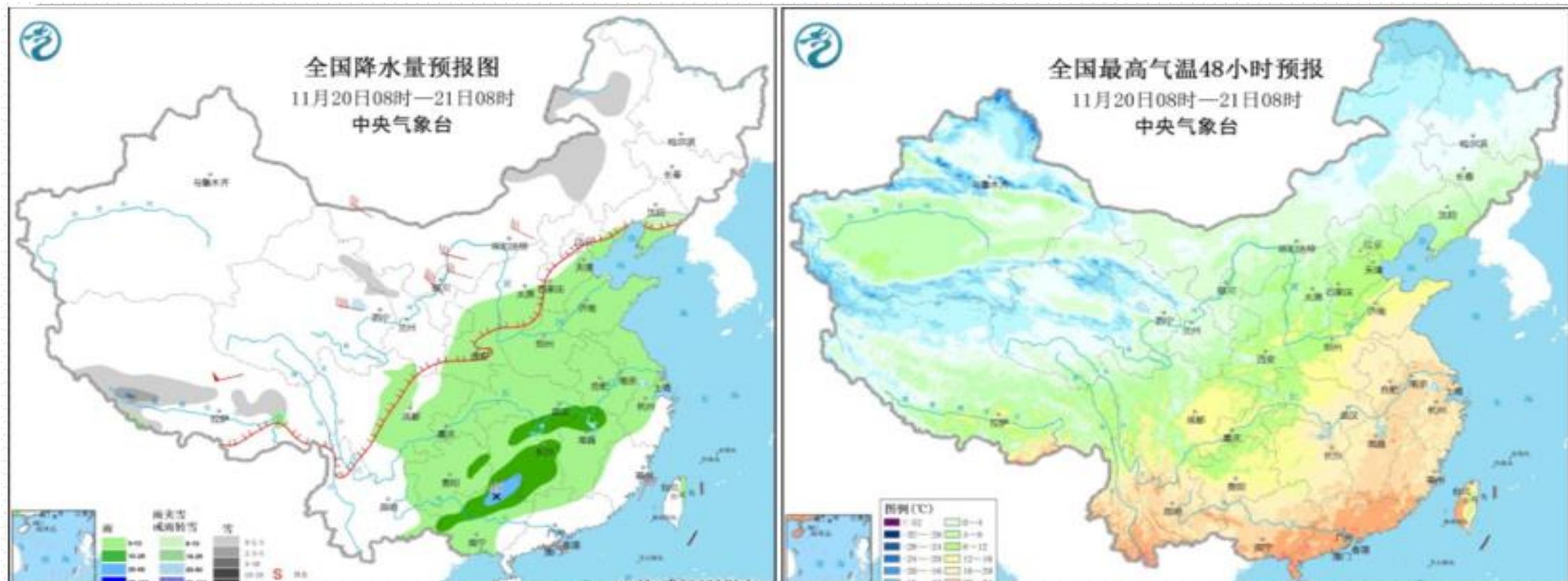


# 棉花 & 棉纱周报

2021.11.20

产业投资部 李晓威

## ► 1. 天气

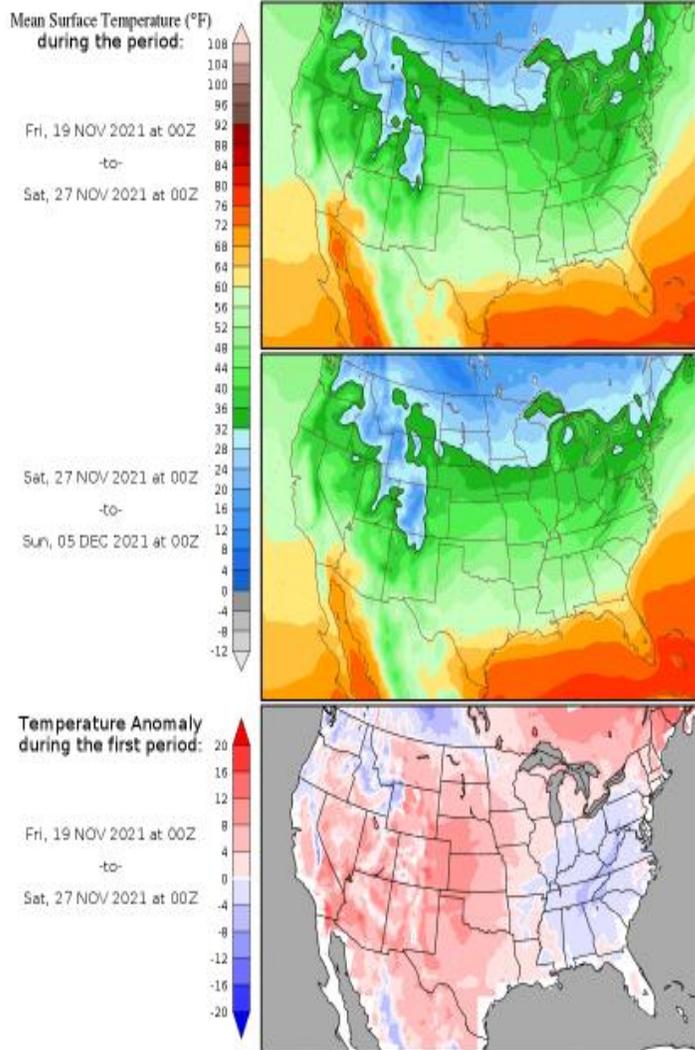


20-22日，较强冷空气自西向东影响我国，大部地区气温下降6~10℃，局地12℃以上，北方大部地区将出现4~6级偏北风、阵风7~9级。新疆北部、甘肃河西、内蒙古东部和东北地区将有小到中雪或雨夹雪，部分地区大雪，黄淮及其以南大部地区有小到中雨，局地大雨。

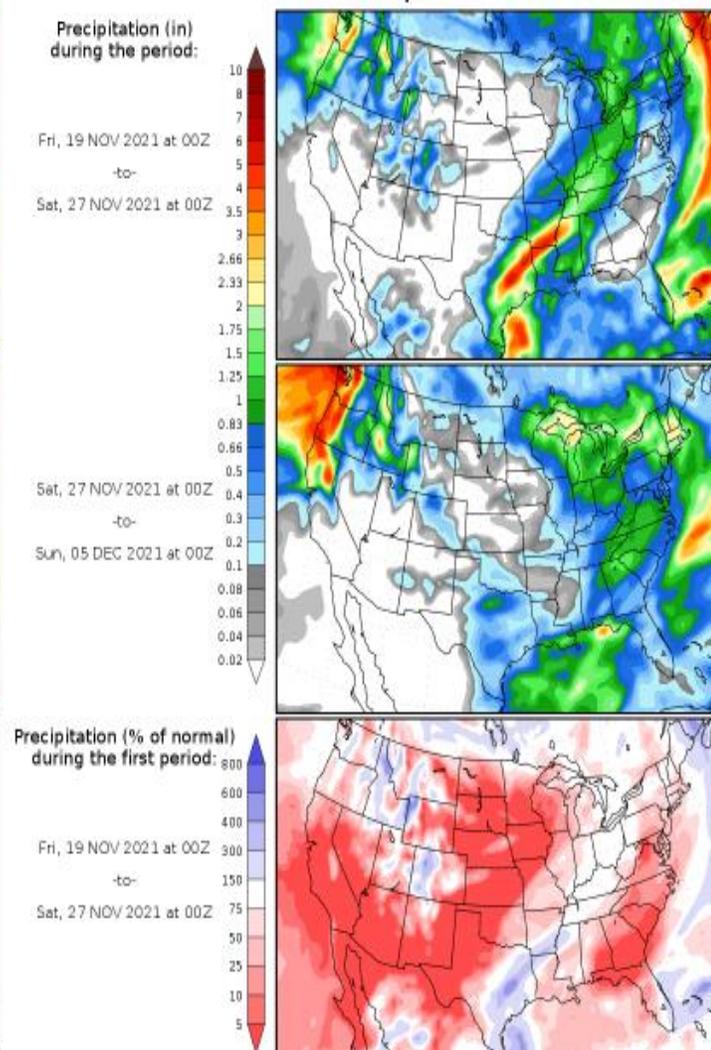
27日前后，新疆北部有小到中雪或雨夹雪，局地有大雪，并伴有5~7级偏北风，气温下降8~12℃；之后，随着该股冷空气继续东移，西北地区东部气温将下降4~8℃。

# 1. 天气

### Temperature Forecasts

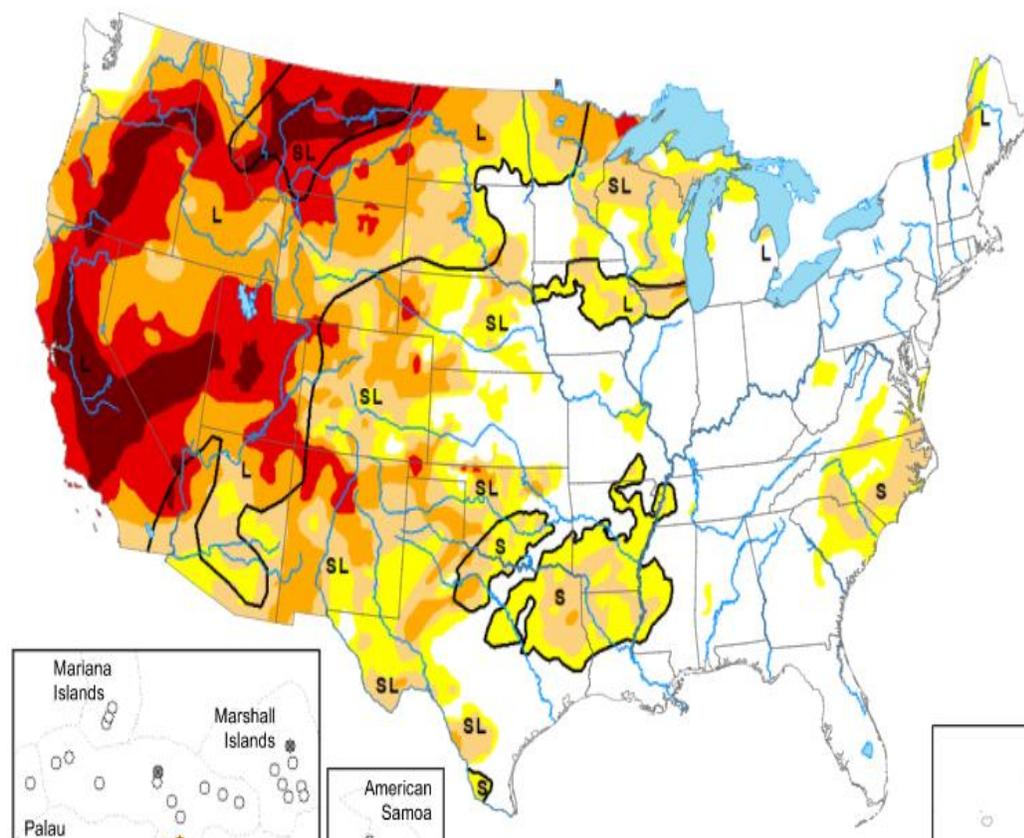


### Precipitation Forecasts



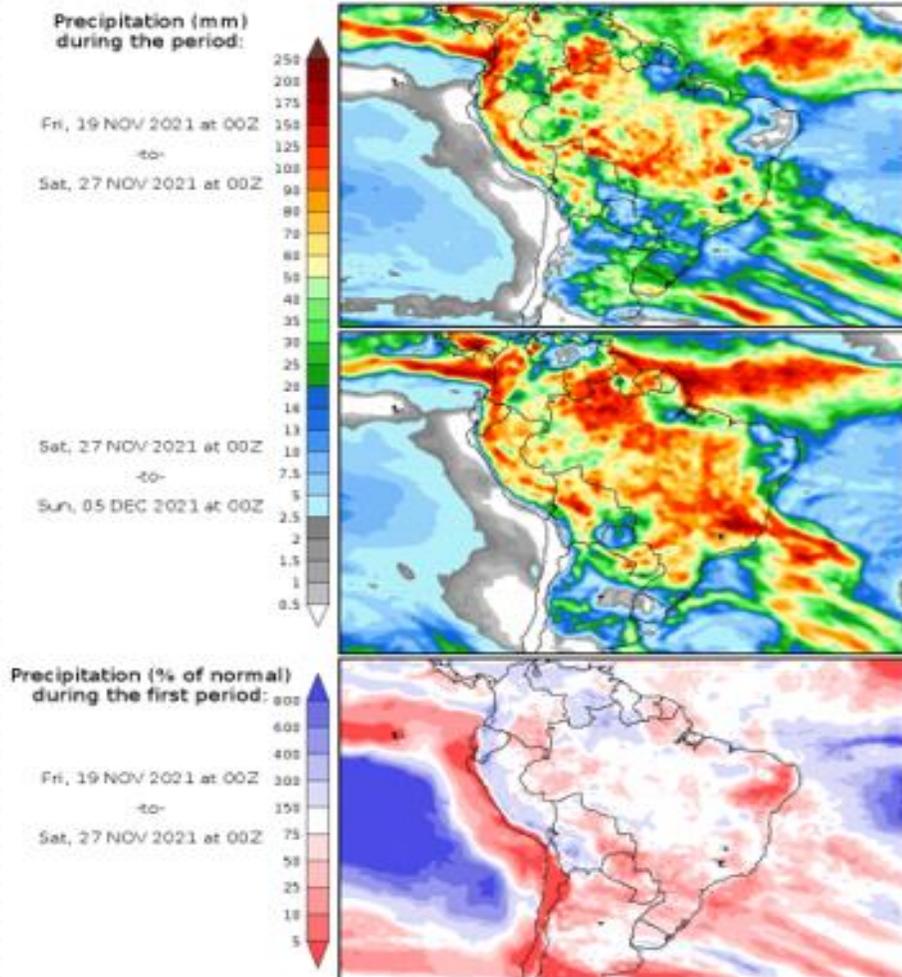
Map released: November 18, 2021

Data valid: November 16, 2021

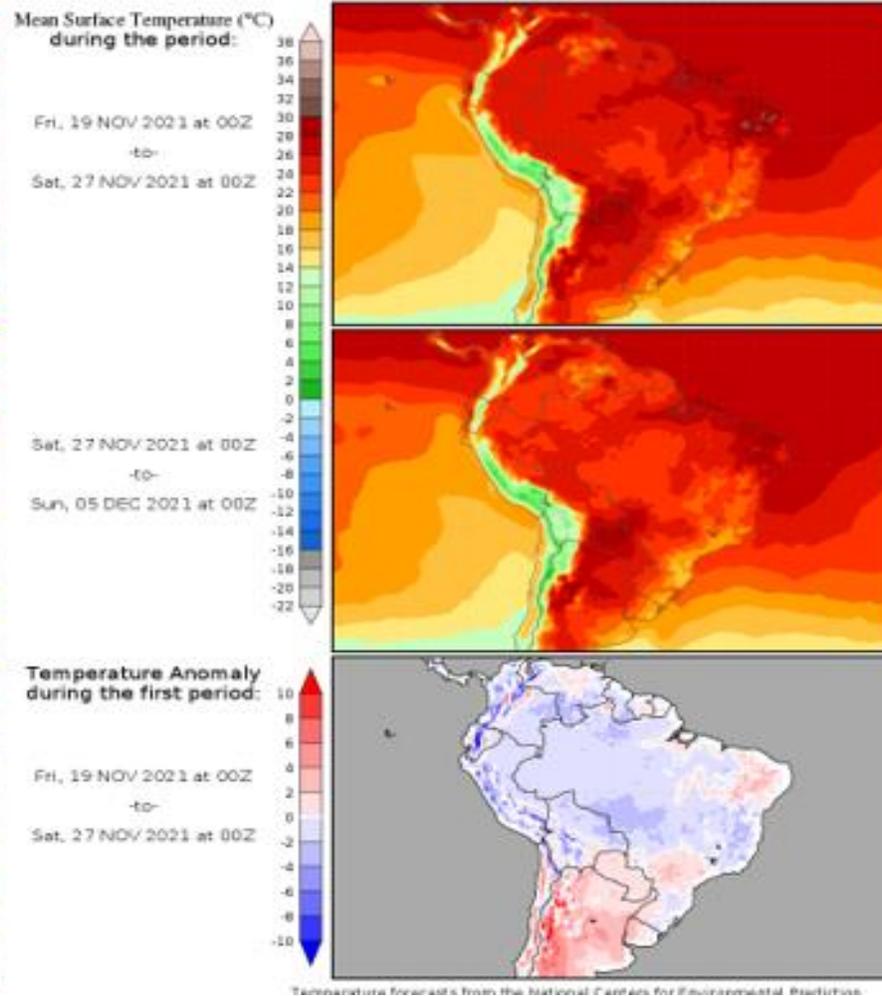


# ▶ 1. 天气

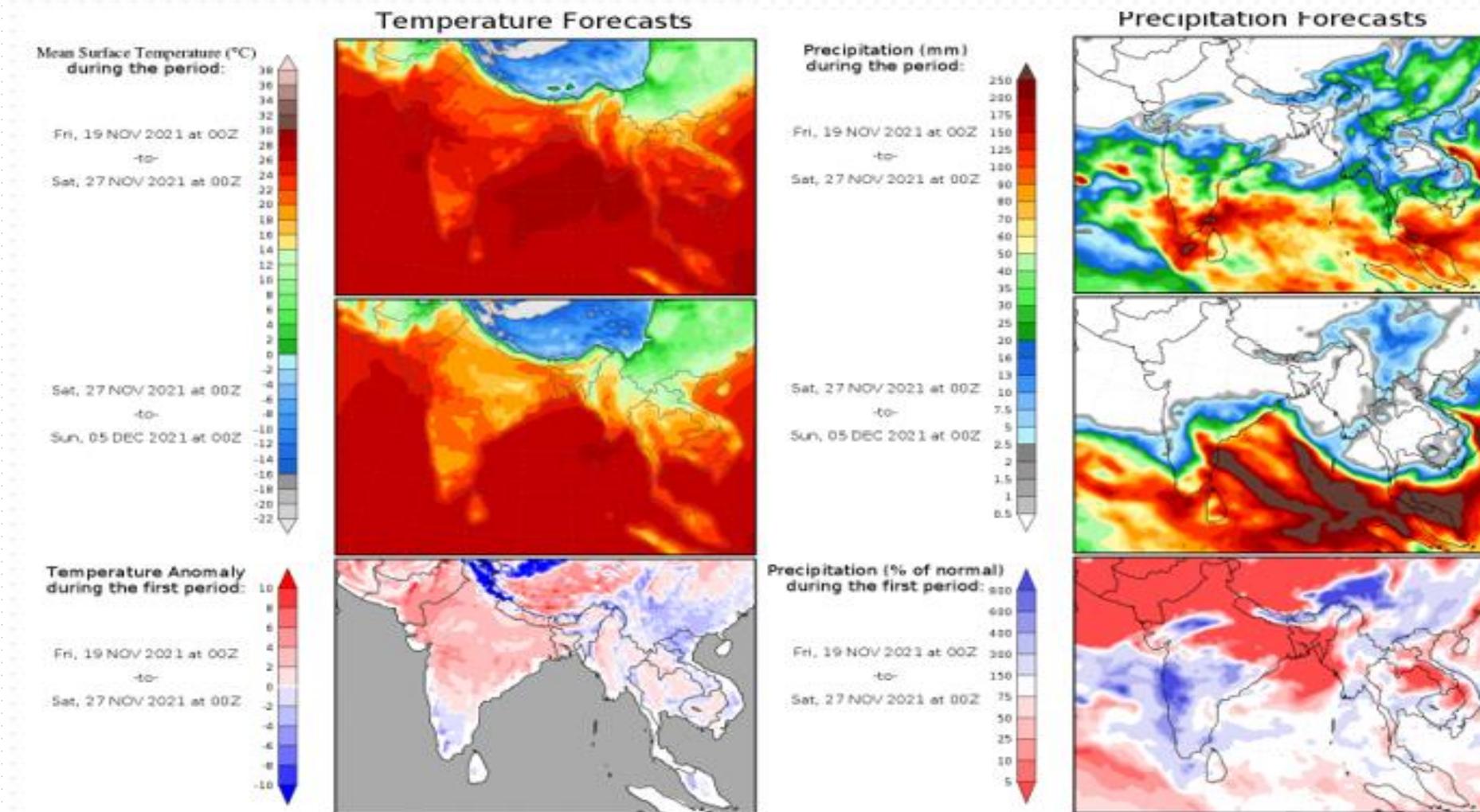
## Precipitation Forecasts



## Temperature Forecasts

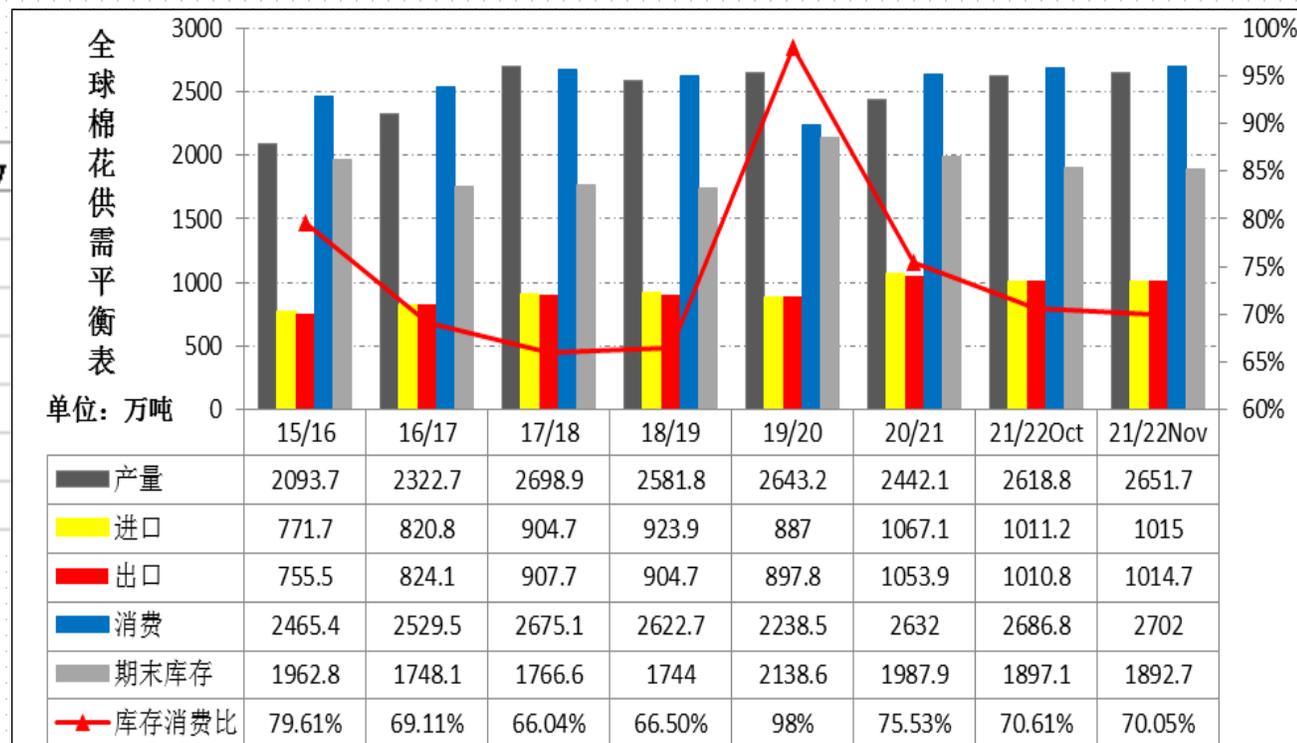


# ► 1. 天气



## ▶ 2. 月度平衡表

全球	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
产量	2581.8	2643.2	2442.1	2587.5	2603.7	2618.8	2651.7
进口	923.9	887	1067.1	1007	1018.1	1011.2	1015
出口	904.7	897.8	1053.9	1007	1018.1	1010.8	1014.7
消费	2622.7	2238.5	2632	2685.1	2702.7	2686.8	2702
期末库存	1744	2138.6	1987.9	1899.1	1887.3	1897.1	1892.7
库存消费比	66.50%	98%	75.53%	70.73%	69.83%	70.61%	70.05%
产销差	-40.9	404.7	-189.9	-97.6	-99	-68	-50.3

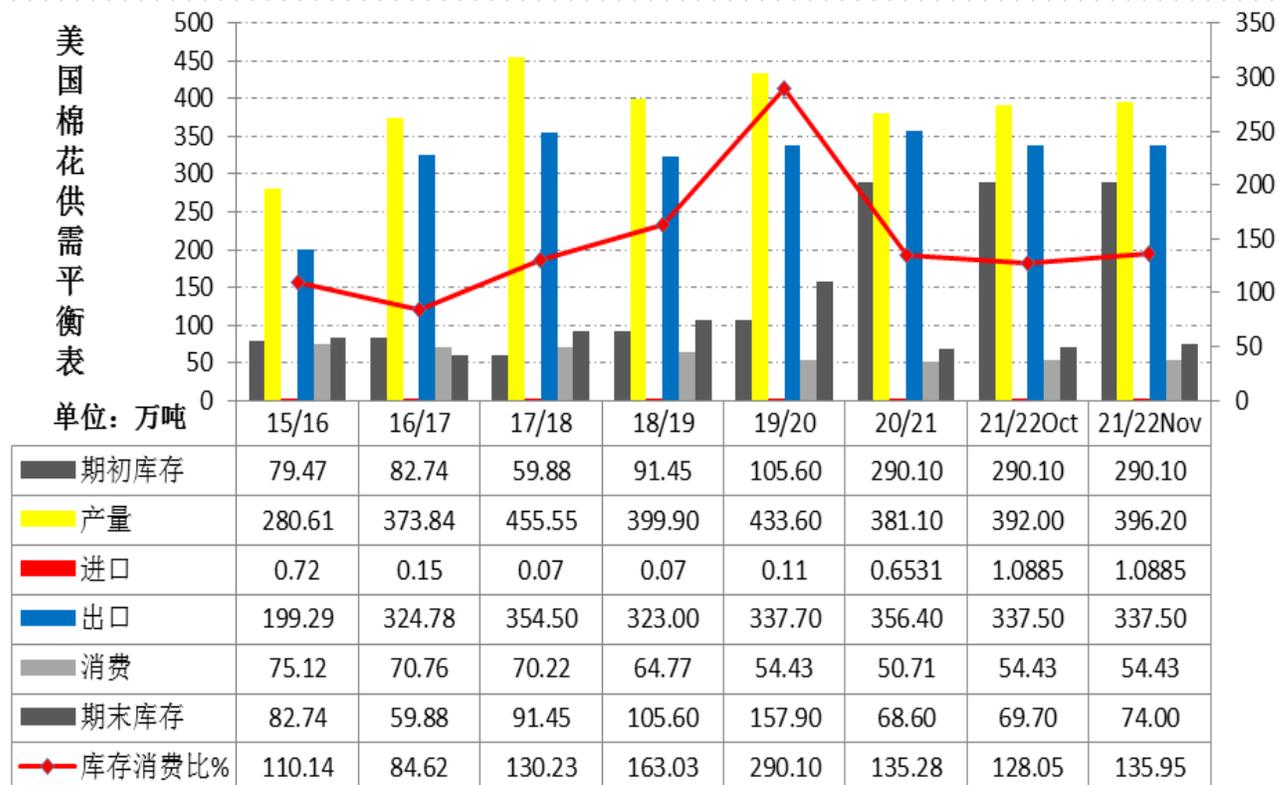


## ▶ 2. 月度平衡表

美国	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
期初库存	91.45	105.60	290.10	290.10	290.10	290.10	290.10
产量	399.90	433.60	381.10	375.90	403.00	392.00	396.20
进口	0.07	0.11	0.6531	0.6531	0.6531	1.0885	1.0885
出口	323.00	337.70	356.40	326.60	337.50	337.50	337.50
消费	64.77	54.43	50.71	54.43	54.43	54.43	54.43
期末库存	105.60	157.90	68.60	65.30	80.60	69.70	74.00
库存消费比	163.03	290.10	135.28	119.97	148.08	128.05	135.95

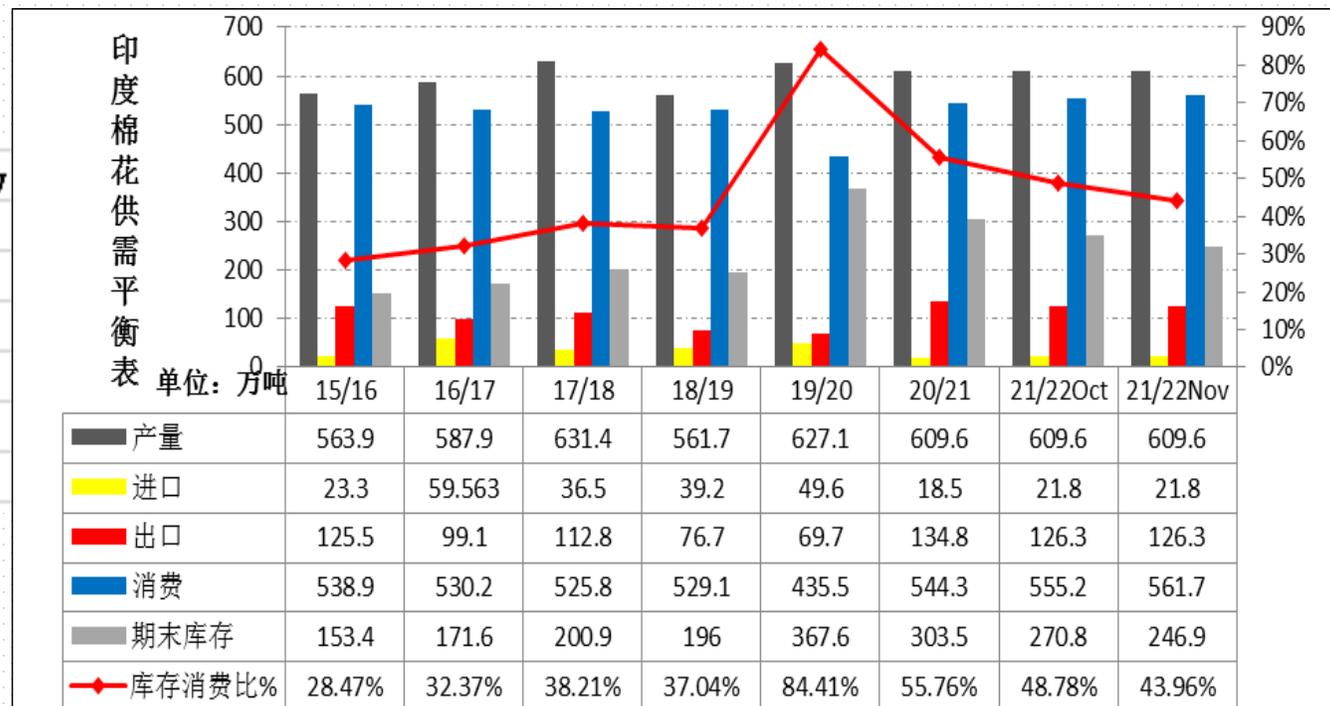
美国棉花供需平衡表

单位：万吨



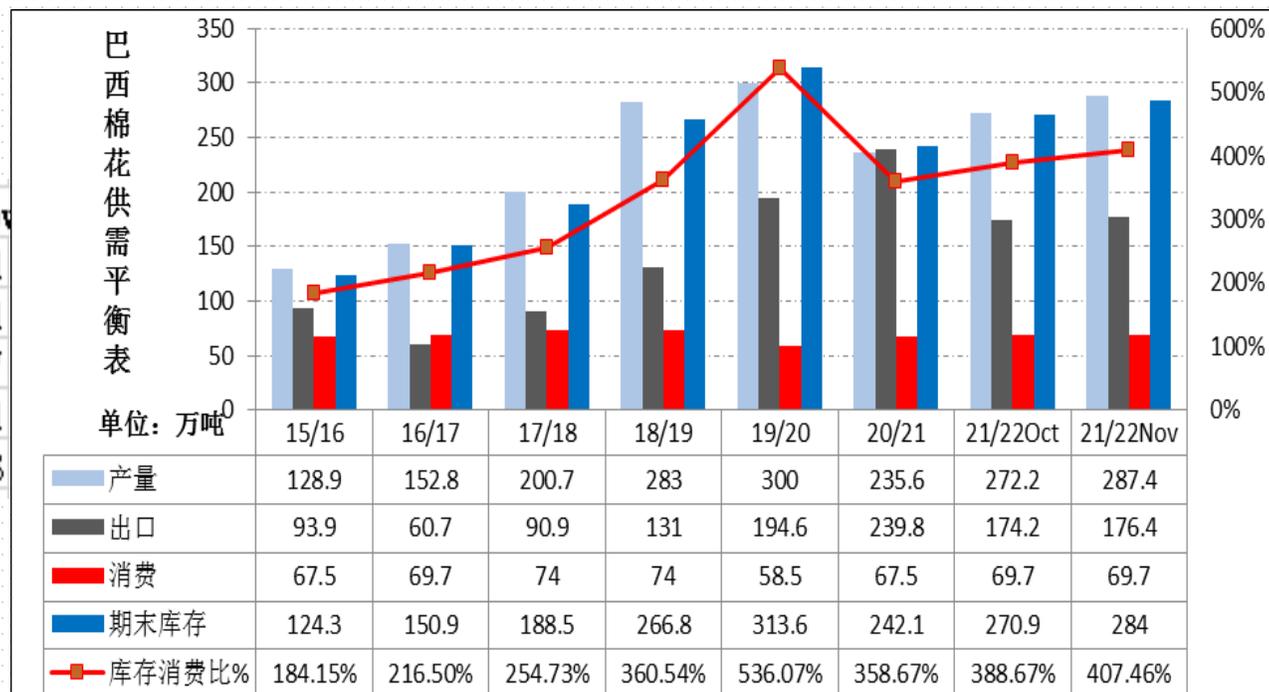
## ▶ 2. 月度平衡表

印度	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
产量	561.7	627.1	609.6	631.4	620.5	609.6	609.6
进口	39.2	49.6	18.5	21.8	21.8	21.8	21.8
出口	76.7	69.7	134.8	130.6	130.6	126.3	126.3
消费	529.1	435.5	544.3	555.2	555.2	555.2	561.7
期末库存	196	367.6	303.5	313.2	301.2	270.8	246.9
库存消费比	37.04%	84.41%	55.76%	56.41%	54.25%	48.78%	43.96%



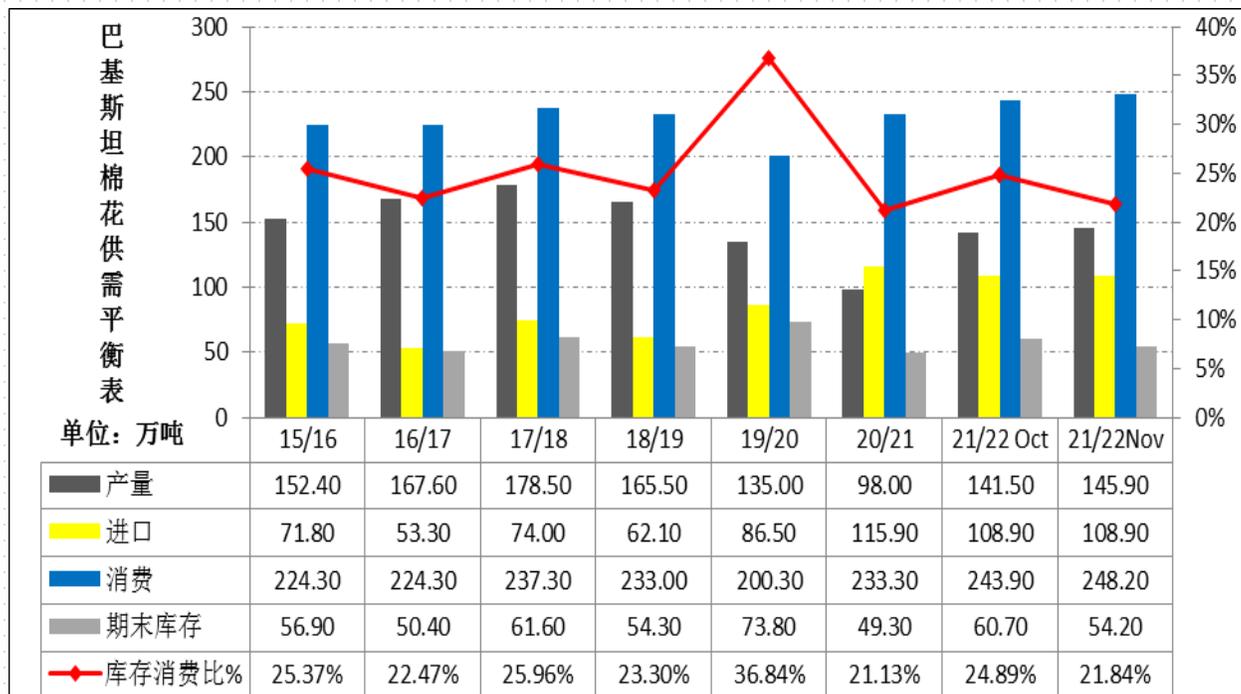
## ▶ 2. 月度平衡表

巴西	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
产量	283	300	235.6	272.2	272.2	272.2	287.4
出口	131	194.6	239.8	178.5	178.5	174.2	176.4
消费	74	58.5	67.5	67.5	69.7	69.7	69.7
期末库存	266.8	313.6	242.1	269.4	265.1	270.9	284
库存消费比	360.54%	536.07%	358.67%	399.11%	380.34%	388.67%	407.46%



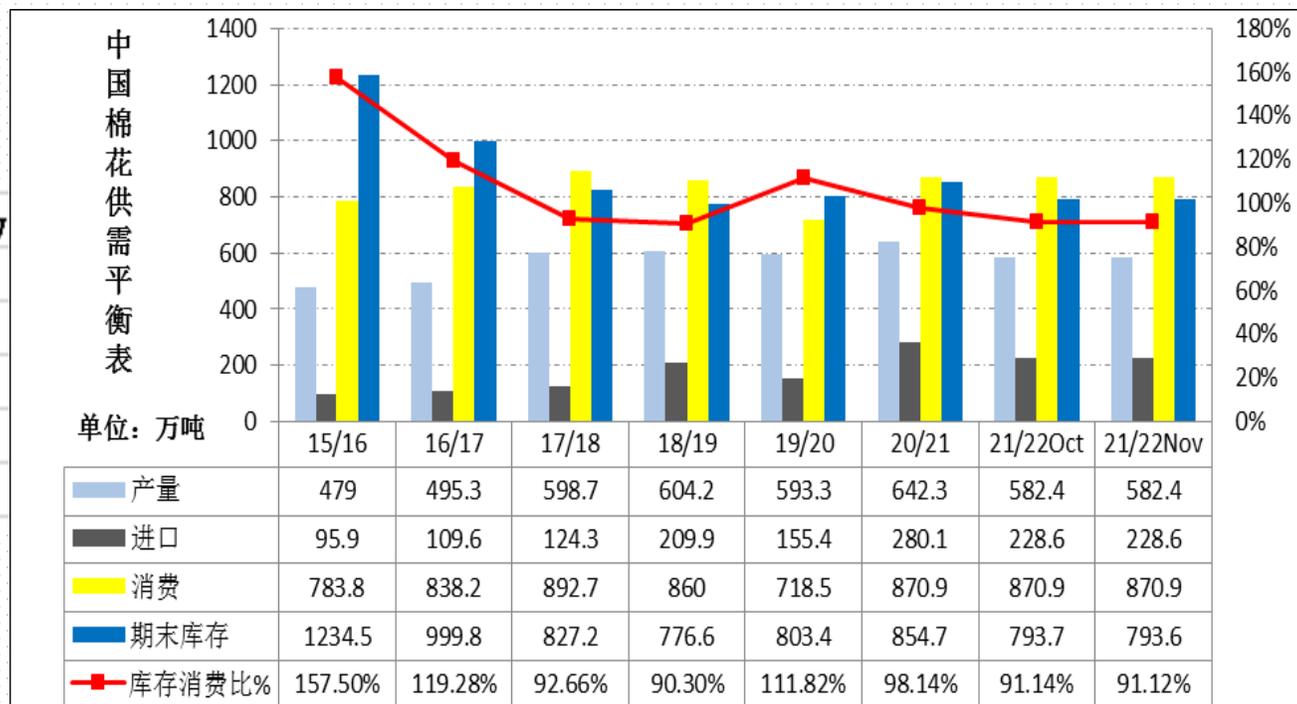
## ▶ 2. 月度平衡表

巴基斯坦	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22 Oct	21/22Nov
产量	165.50	135.00	98.00	108.90	108.90	141.50	145.90
进口	62.10	86.50	115.90	121.90	128.50	108.90	108.90
出口							
消费	233.00	200.30	233.30	230.80	239.50	243.90	248.20
期末库存	54.30	73.80	49.30	58.00	55.80	60.70	54.20
库存消费比	23.30%	36.84%	21.13%	25.13%	23.30%	24.89%	21.84%

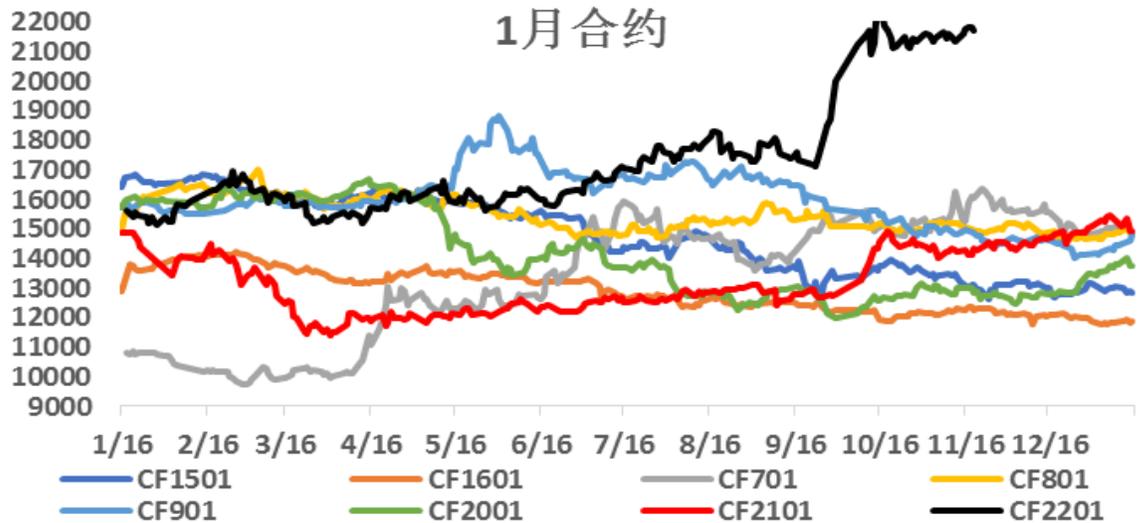


## ▶ 2. 月度平衡表

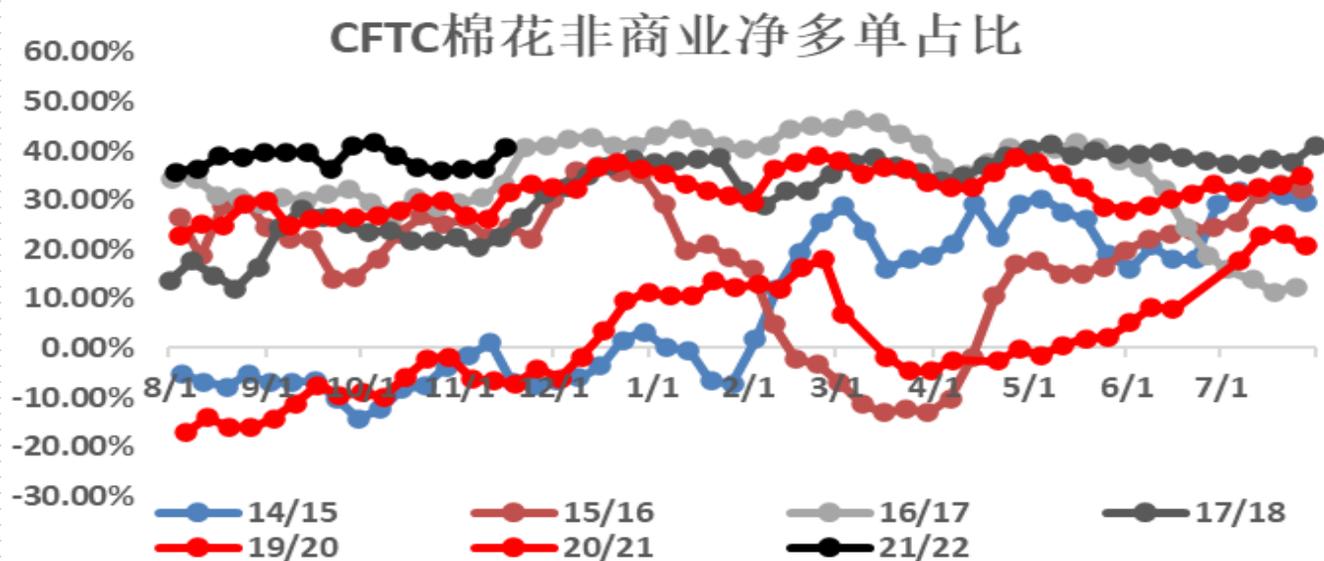
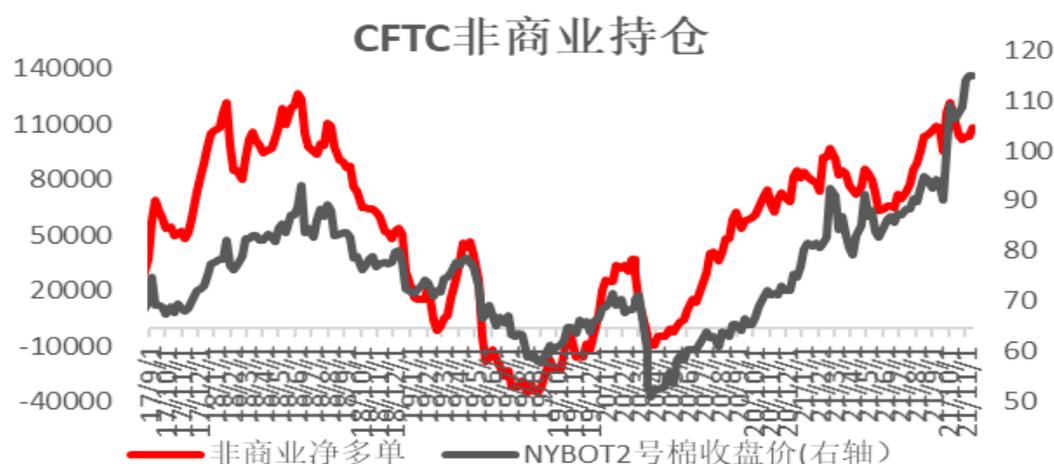
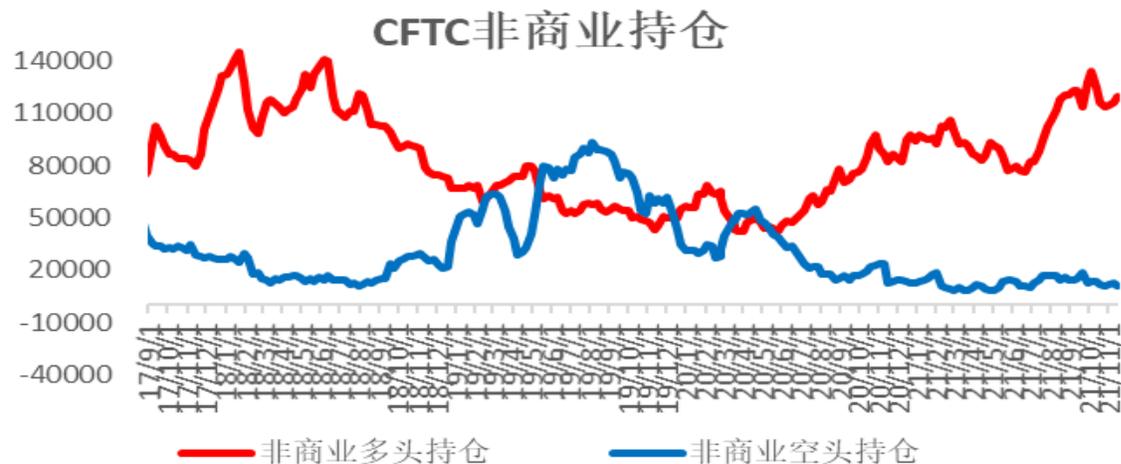
中国	18/19	19/20	20/21	21/22Aug	21/22Sep	21/22Oct	21/22Nov
产量	604.2	593.3	642.3	582.4	582.4	582.4	582.4
进口	209.9	155.4	280.1	217.7	217.7	228.6	228.6
消费	860	718.5	870.9	892.7	892.7	870.9	870.9
期末库存	776.6	803.4	854.7	758.5	761.1	793.7	793.6
库存消费比	90.30%	111.82%	98.14%	84.97%	85.26%	91.14%	91.12%



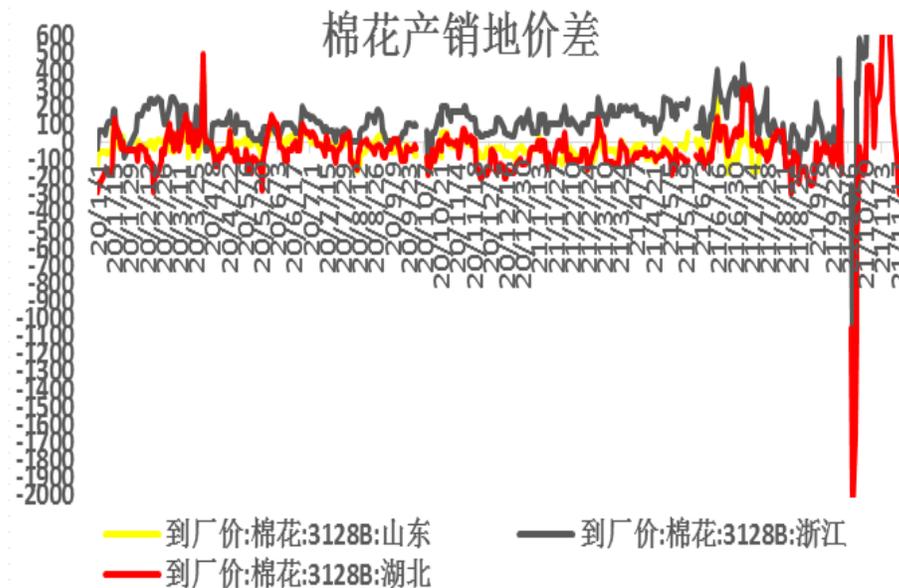
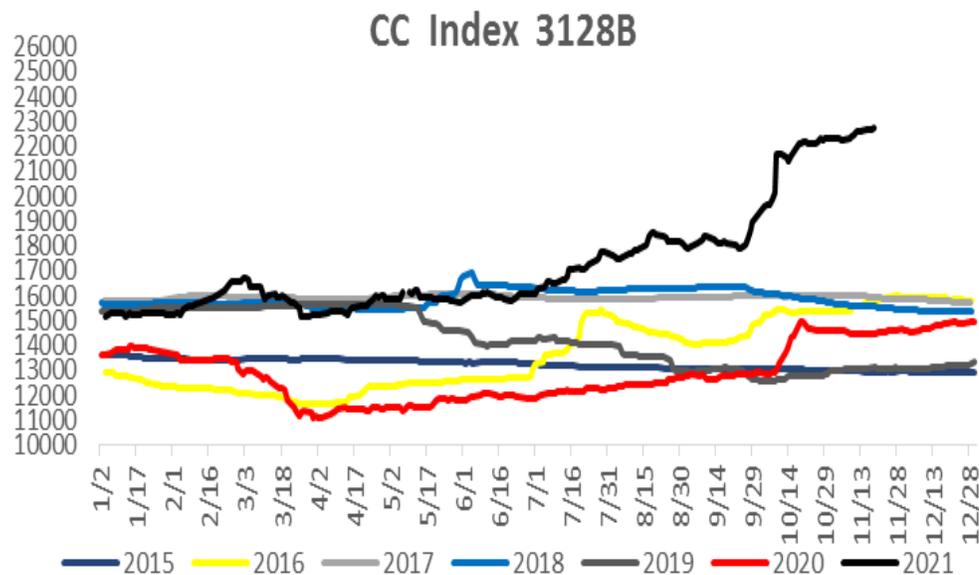
# 3. 行情回顾



## 4. CFTC非商业持仓

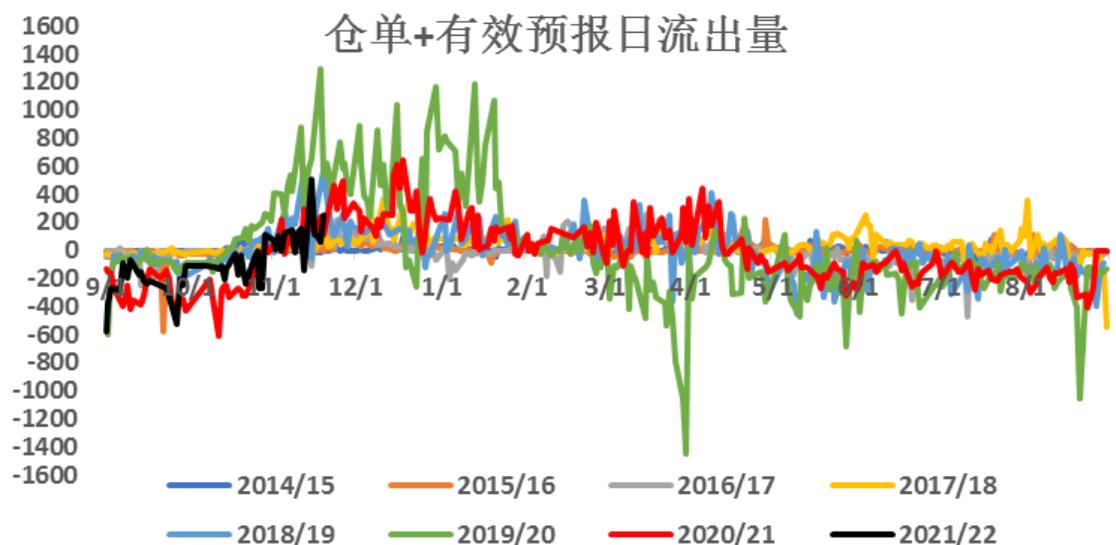
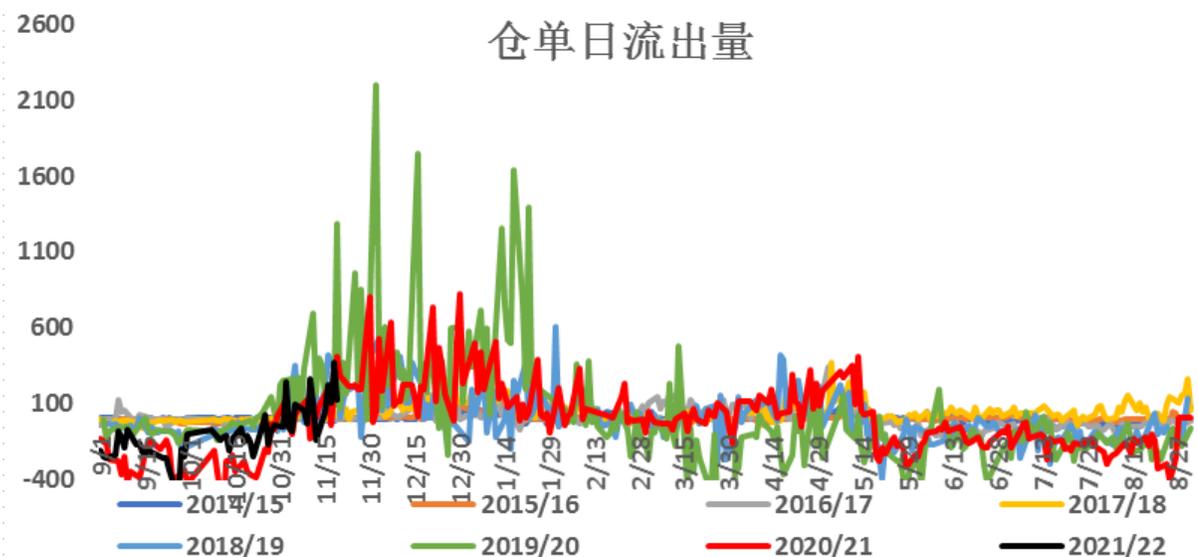
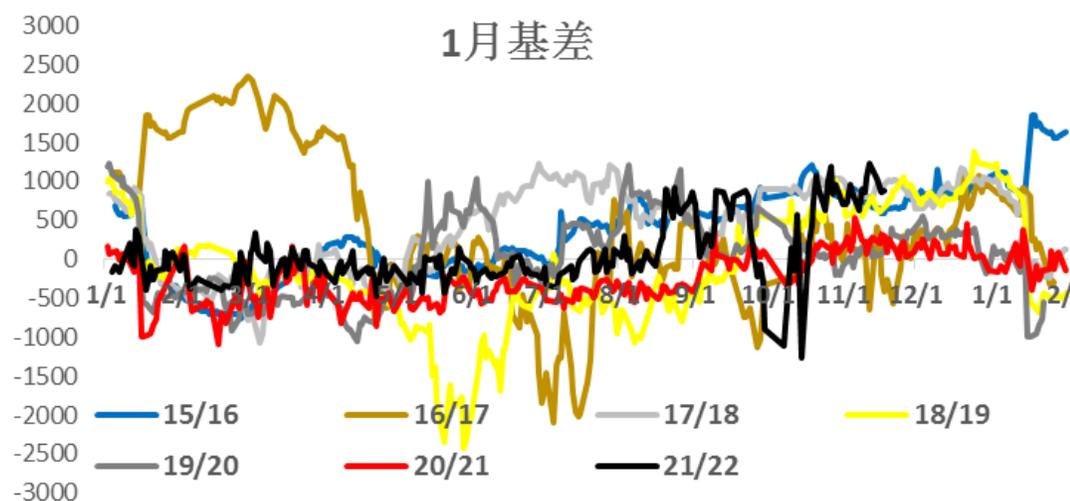
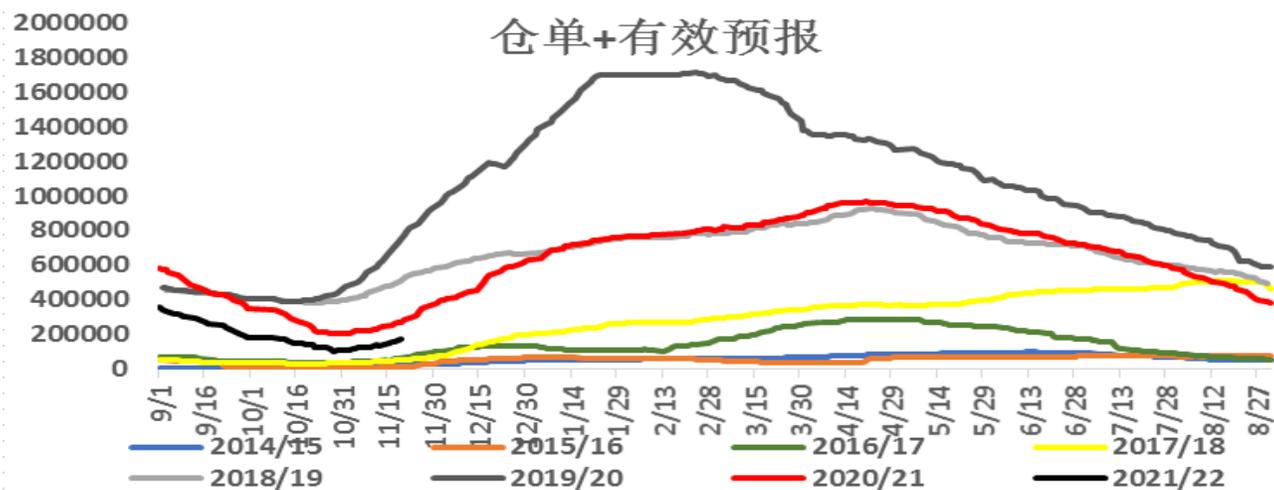


## 5.国内棉花价格



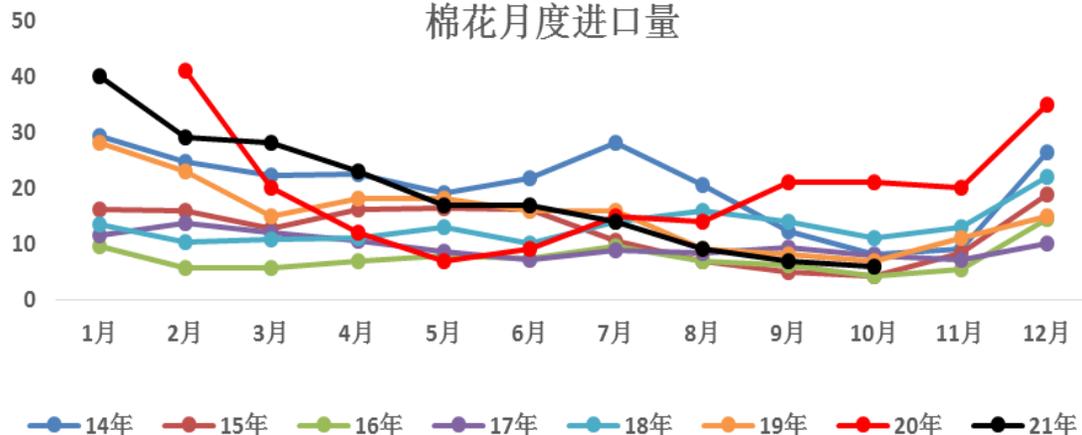


# 7. 仓单

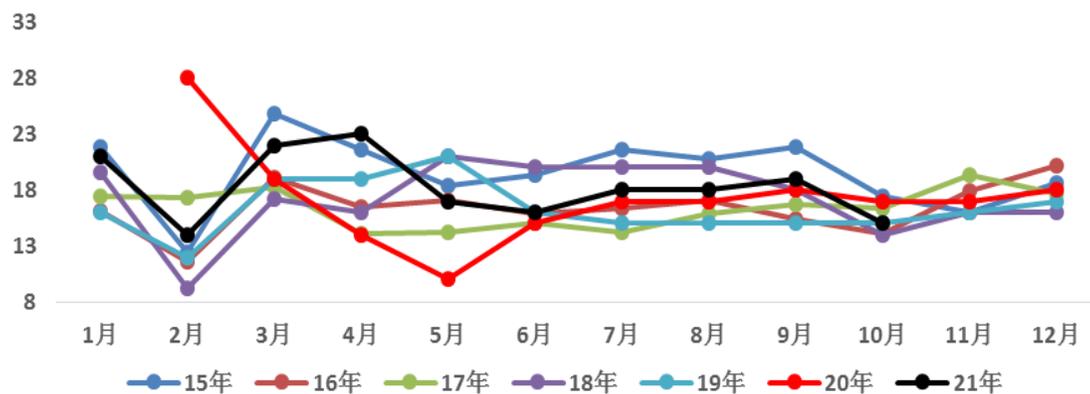


# 8. 进口

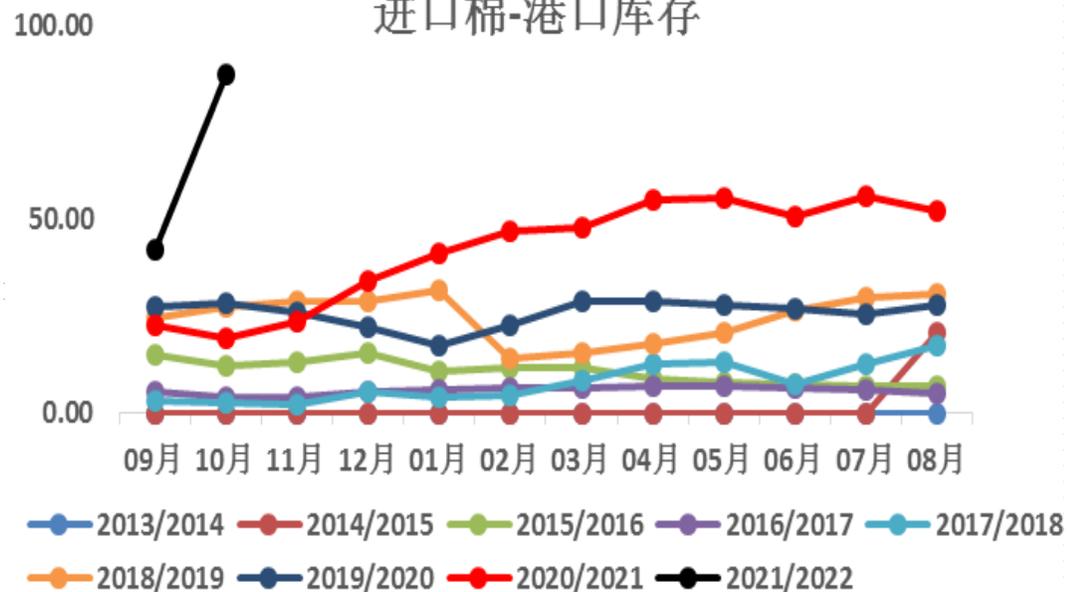
## 棉花月度进口量



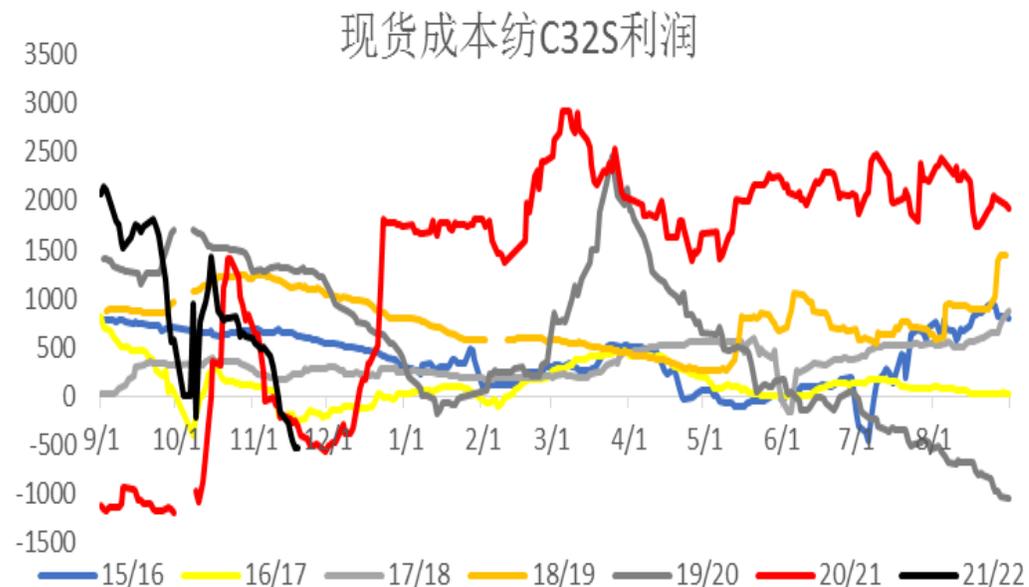
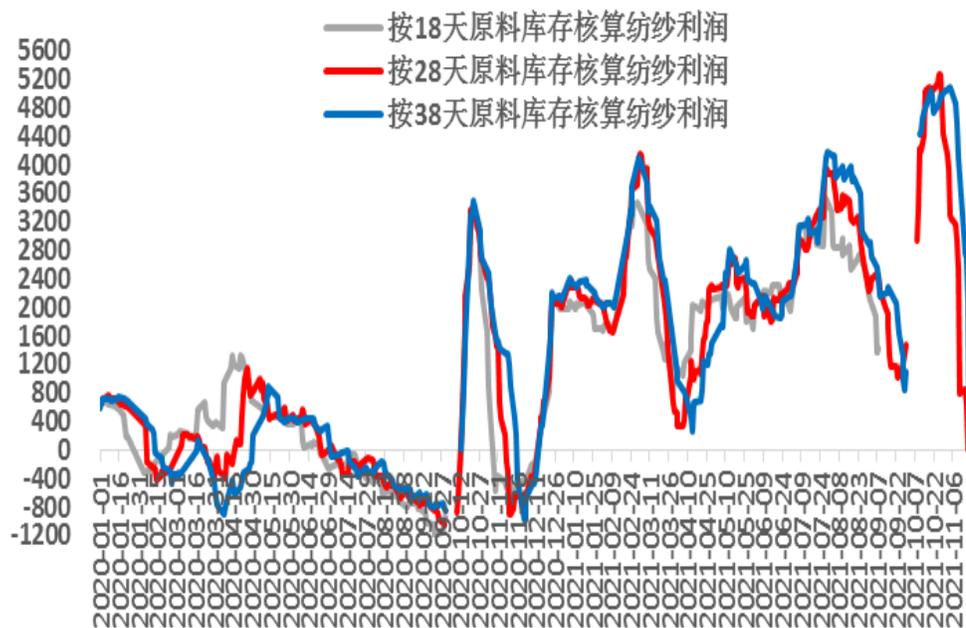
## 棉纱线月度进口量



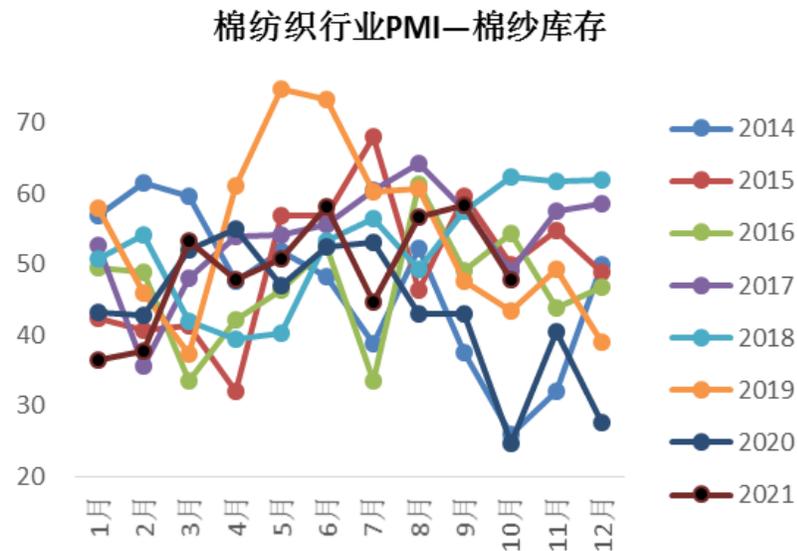
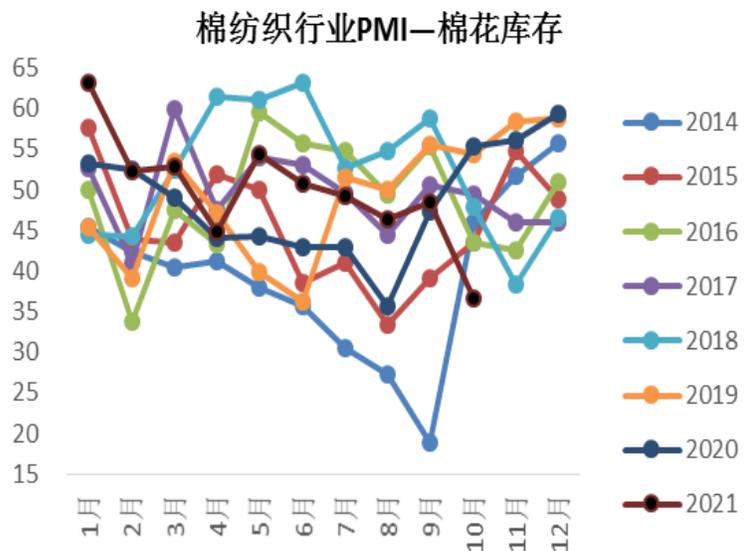
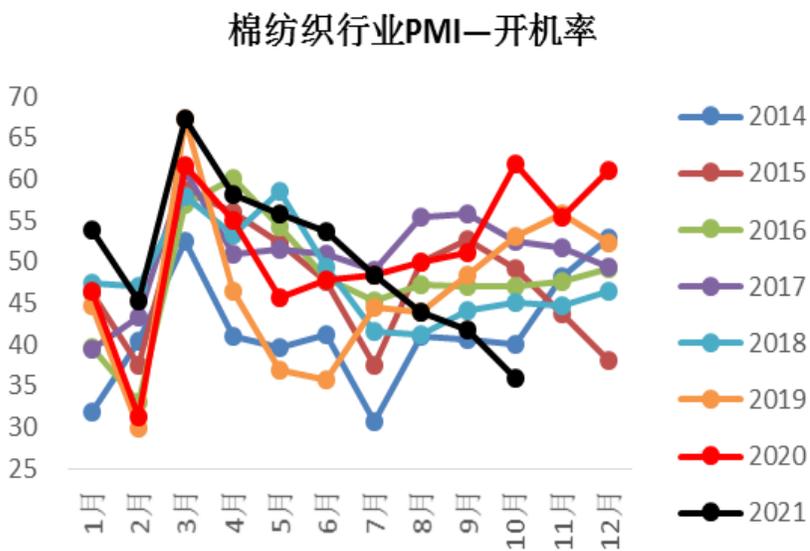
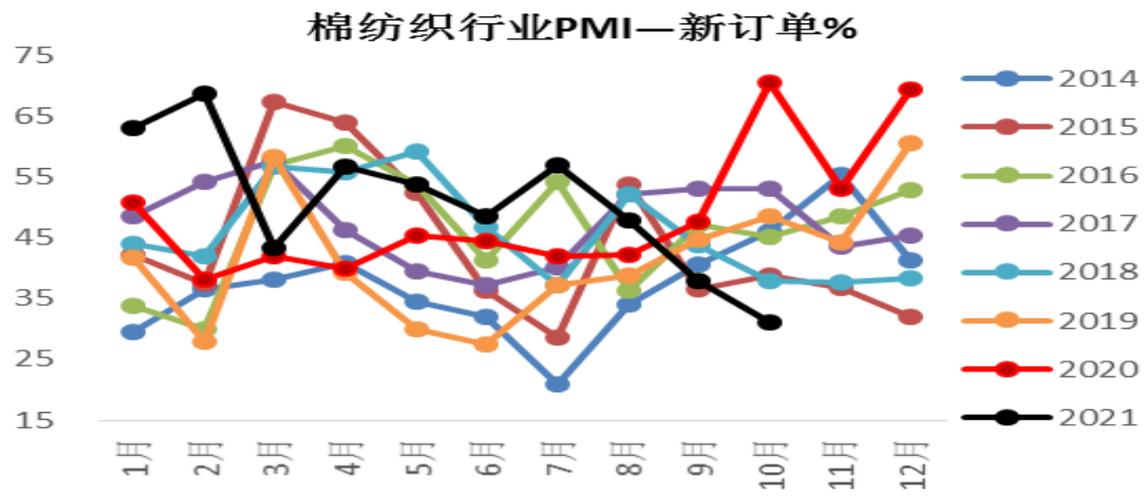
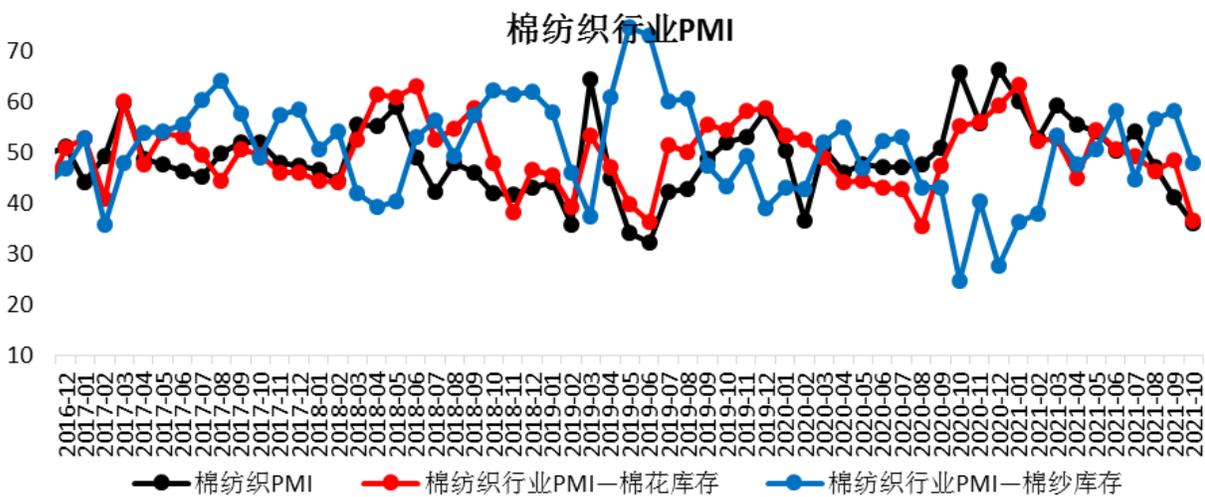
## 进口棉-港口库存



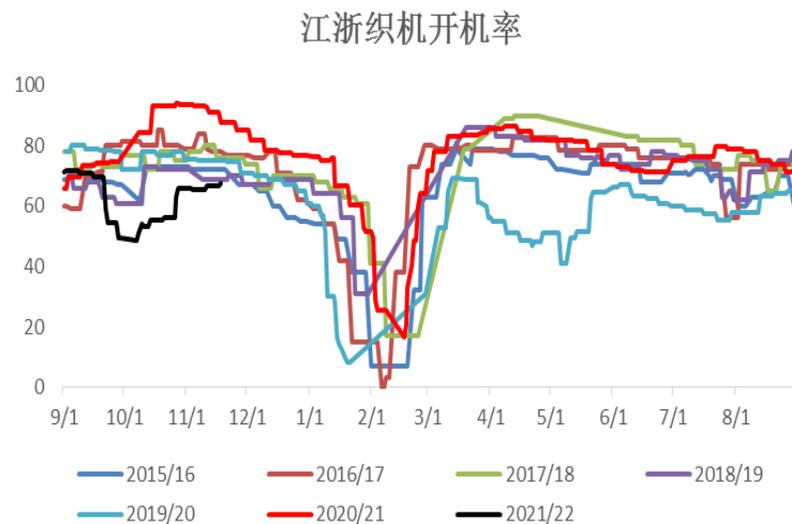
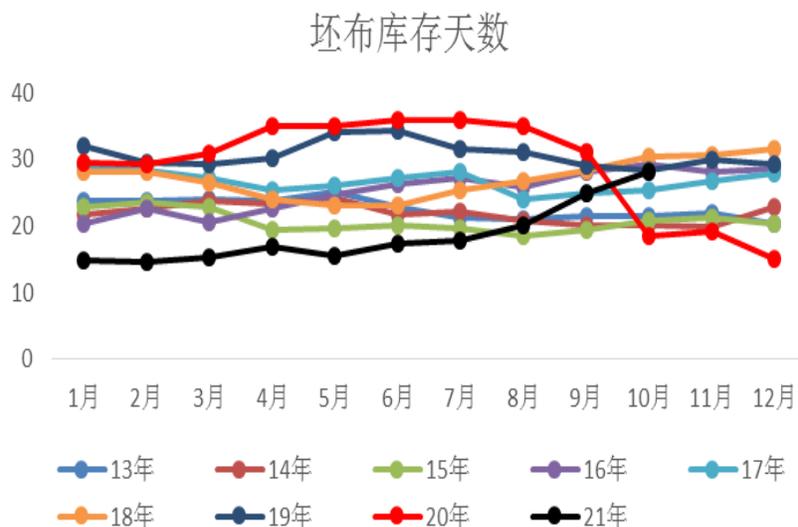
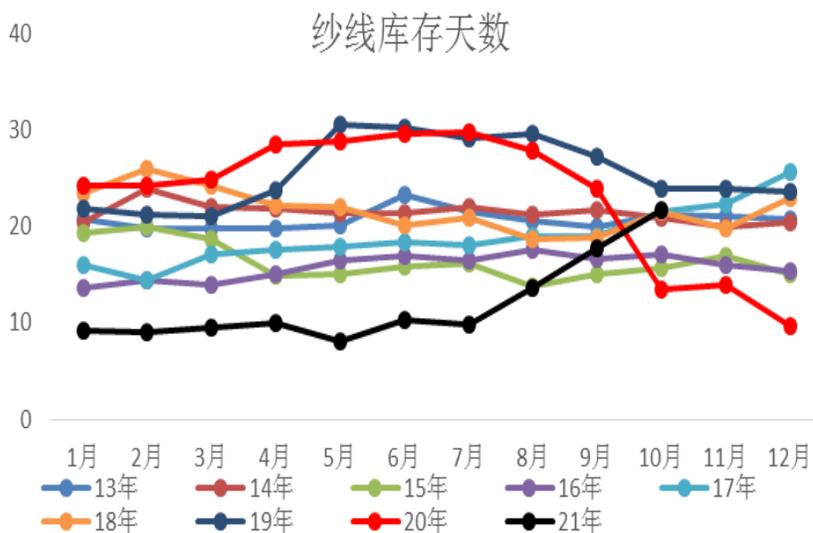
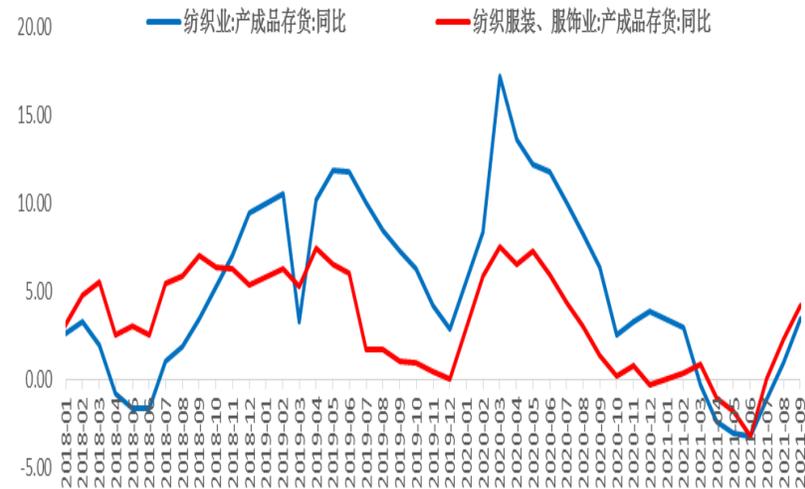
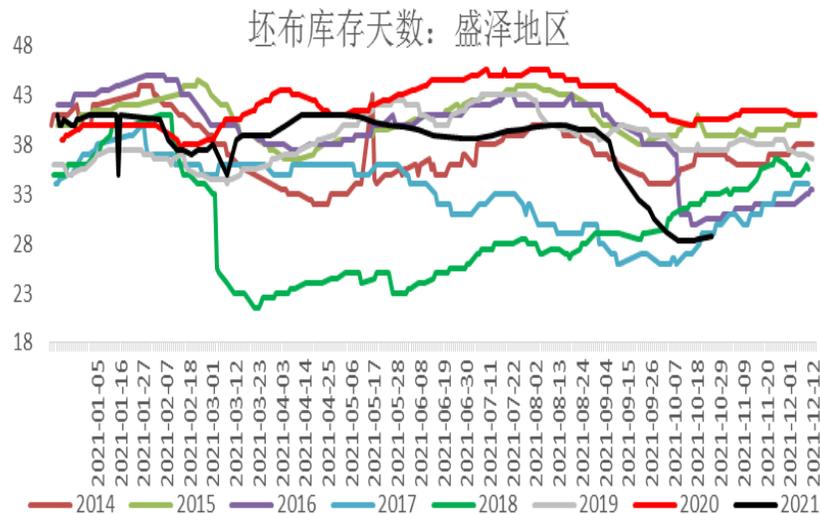
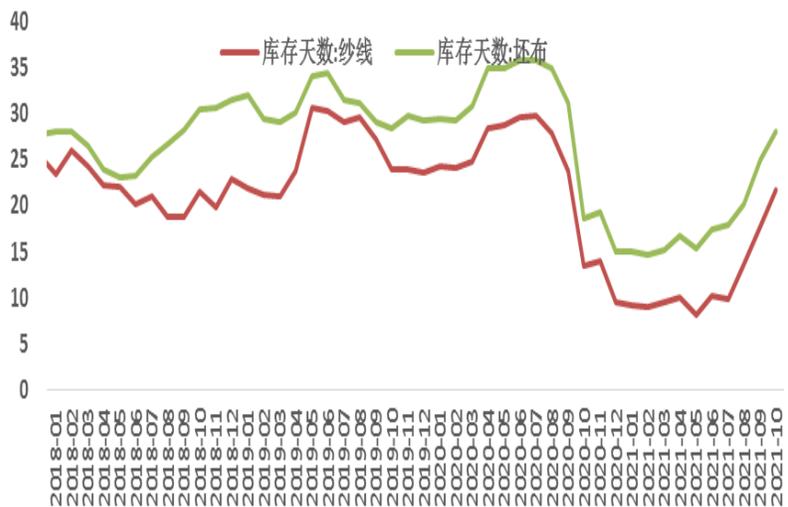
## 9.成本和利润



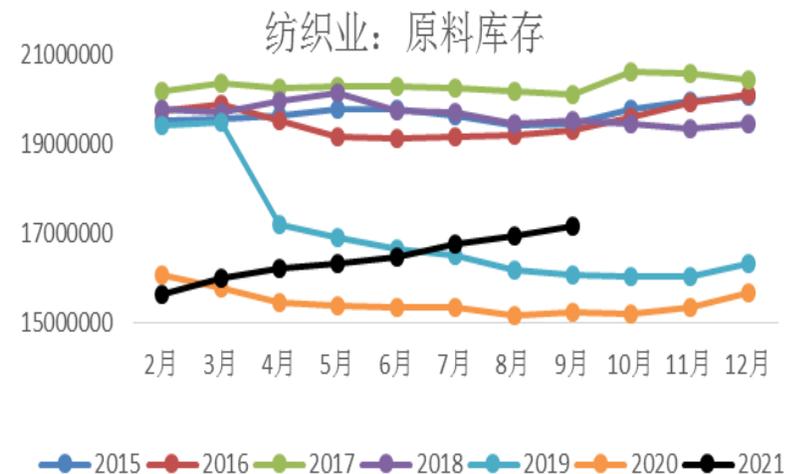
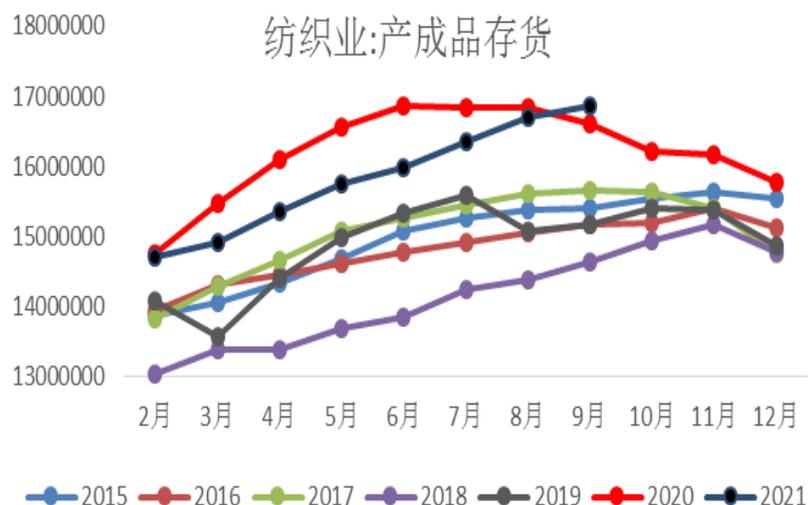
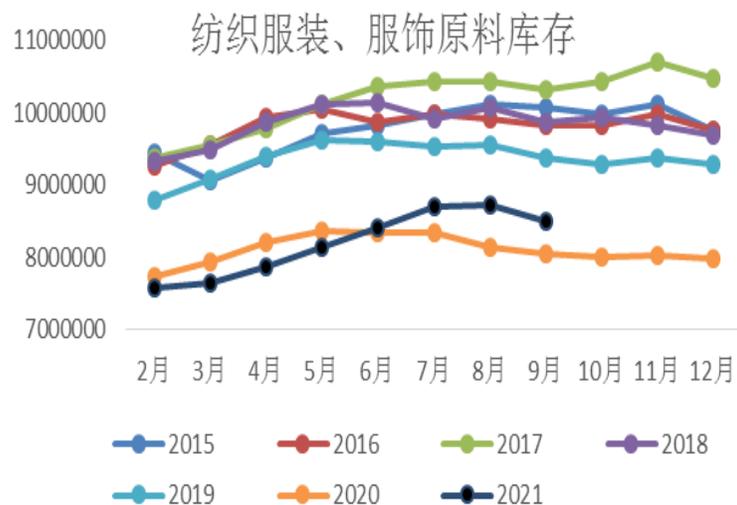
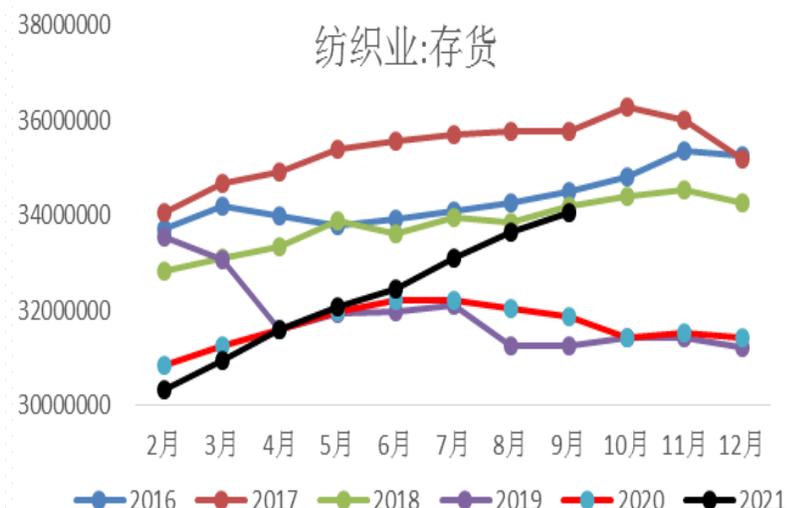
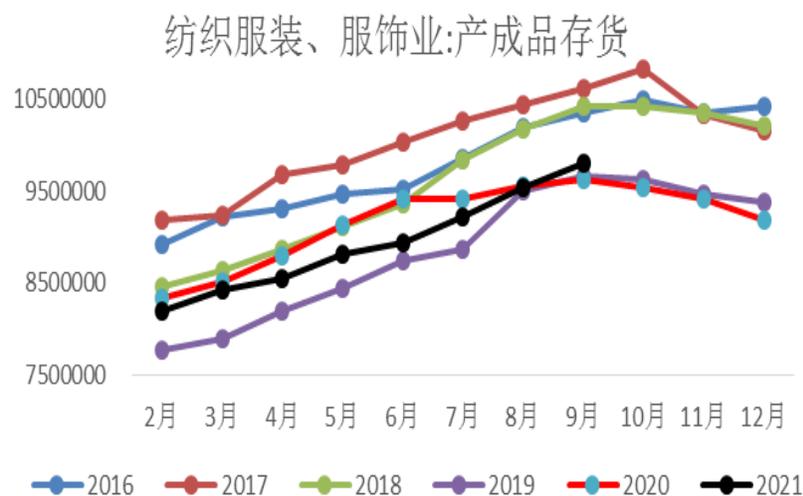
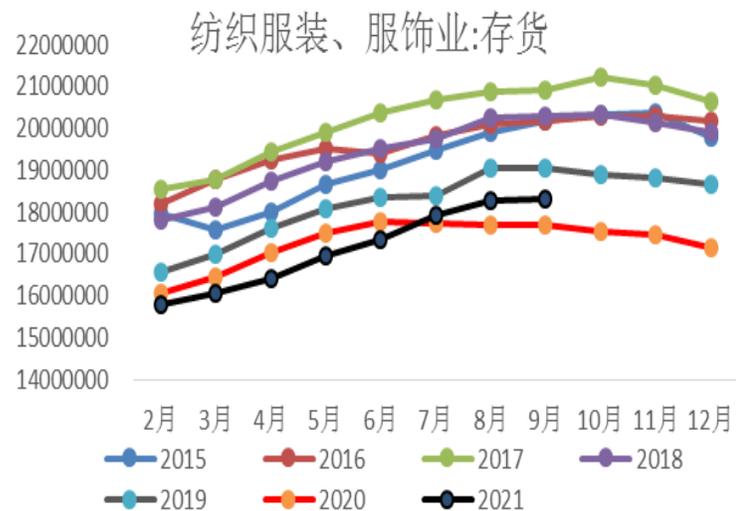
# 10. 棉纺织行业采购经理人指数



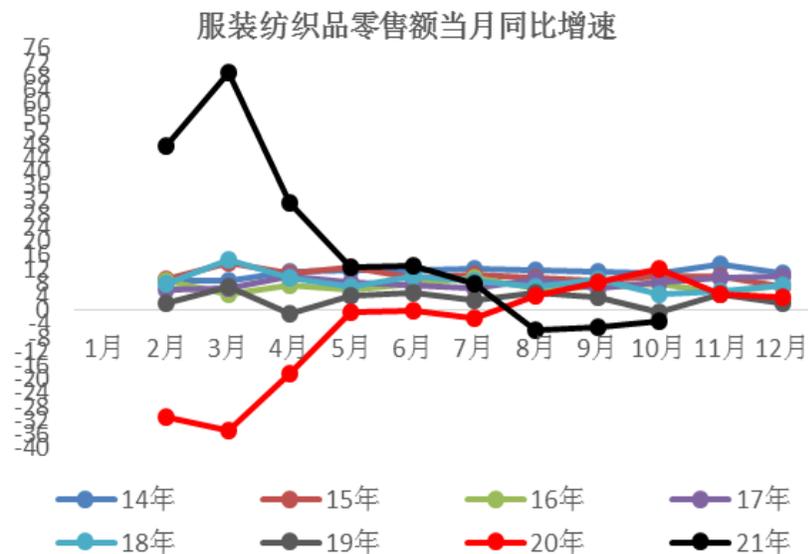
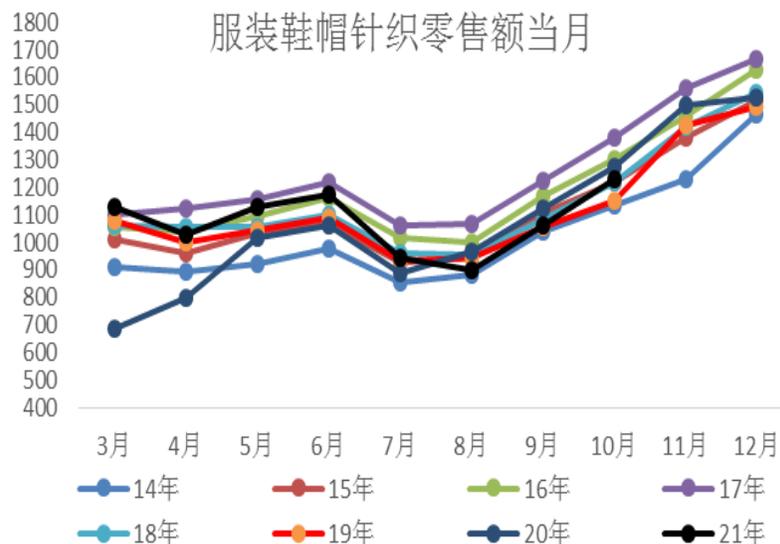
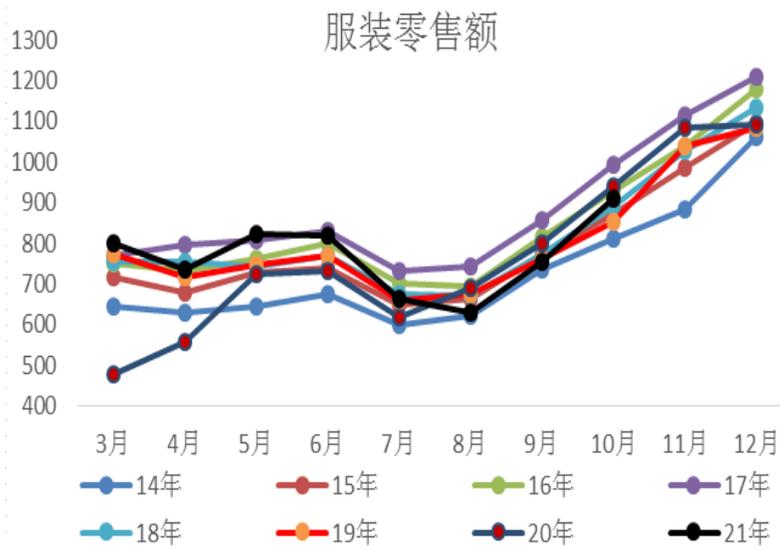
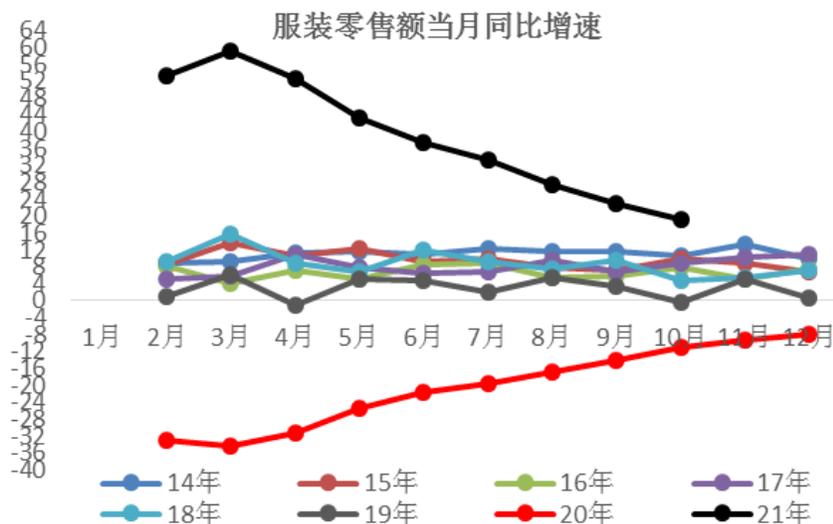
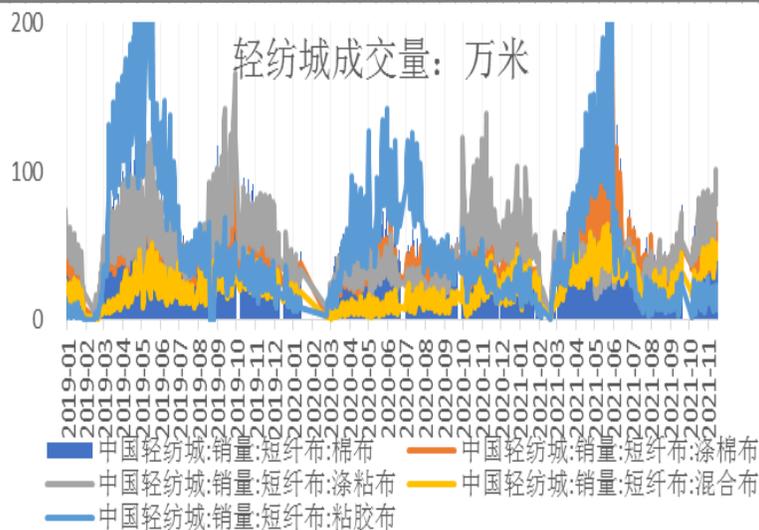
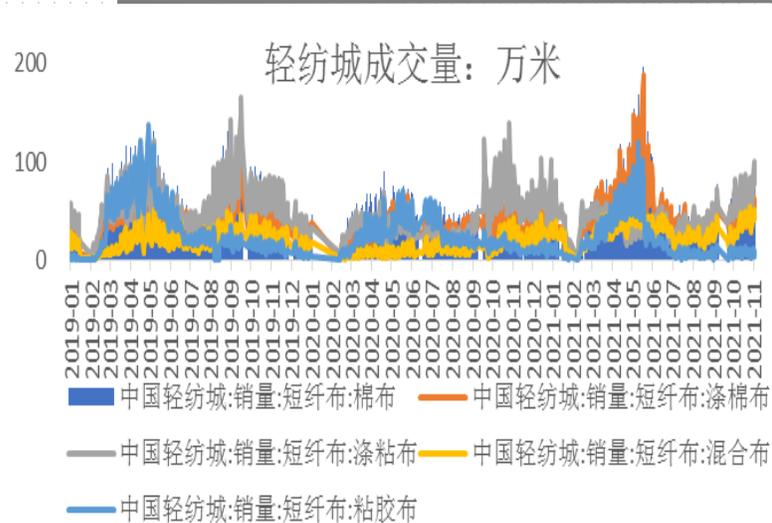
# 11. 纺织企开工和库存



# 12. 纺织企开工和库存

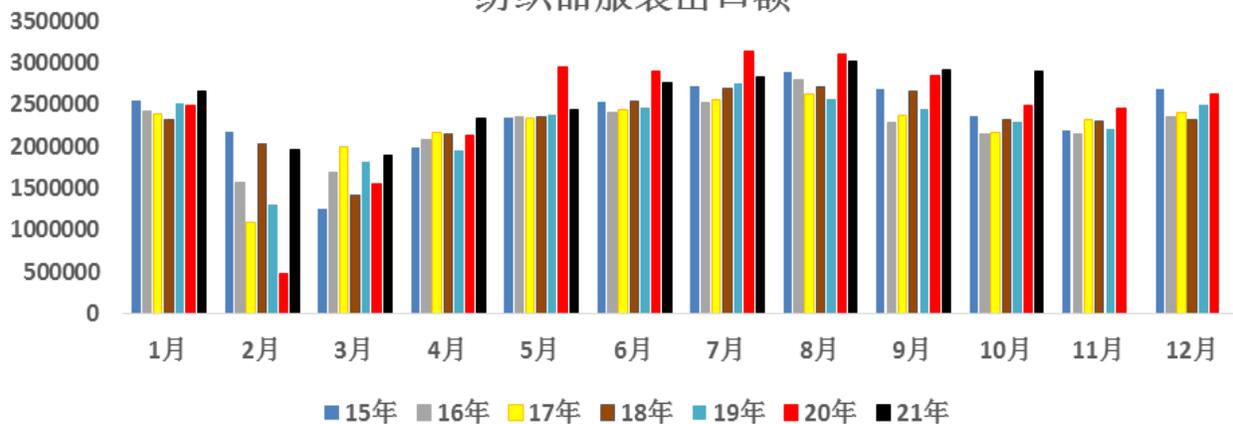


# 13. 下游消费

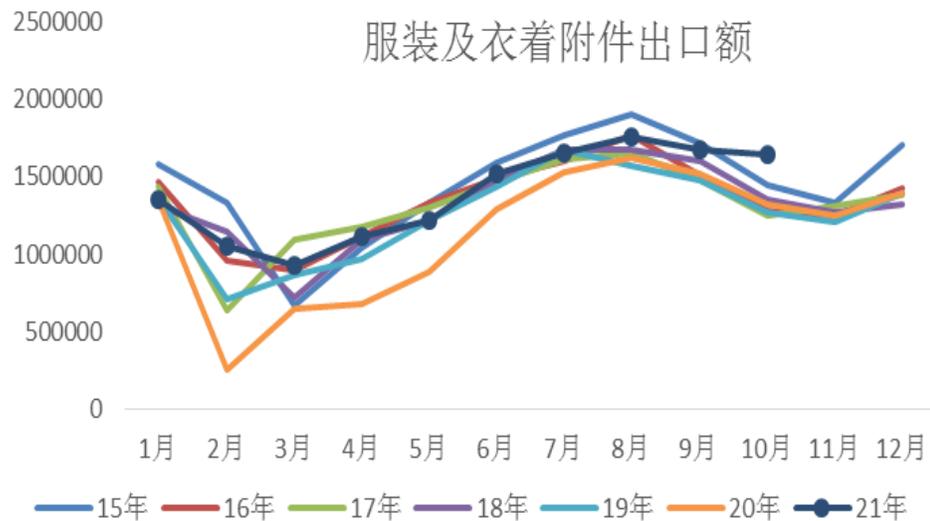


## 12. 下游消费

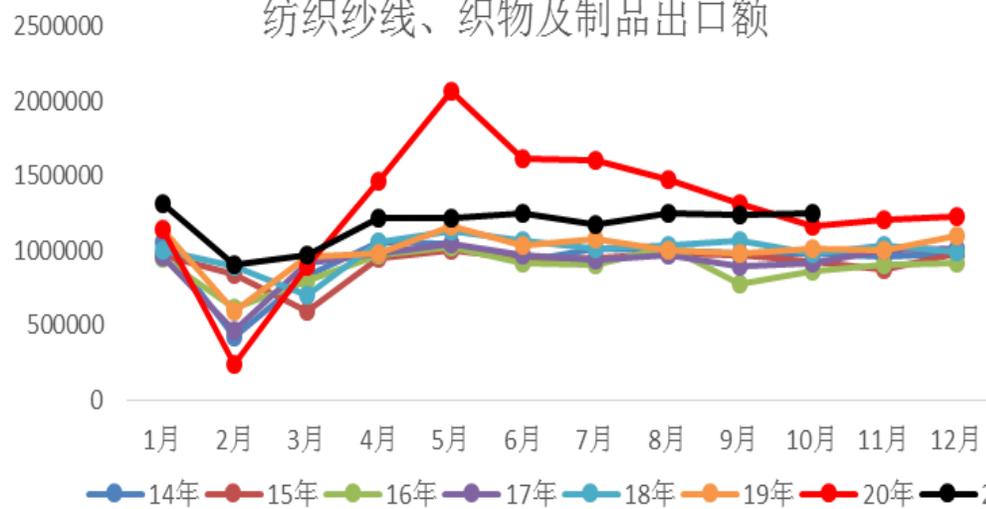
### 纺织品服装出口额



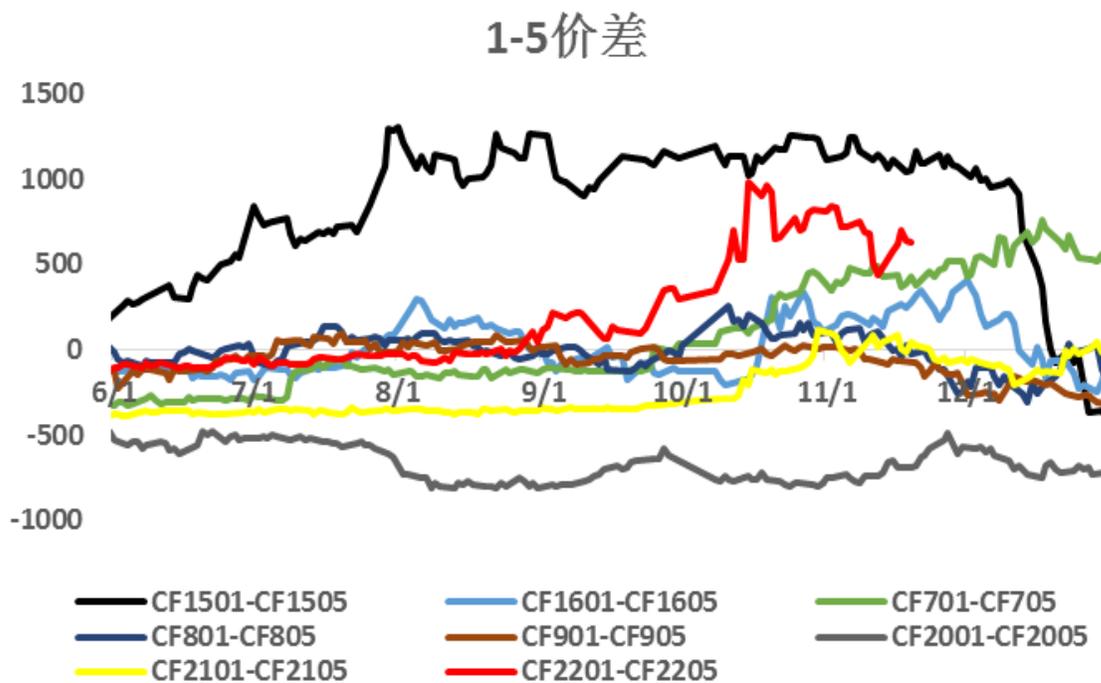
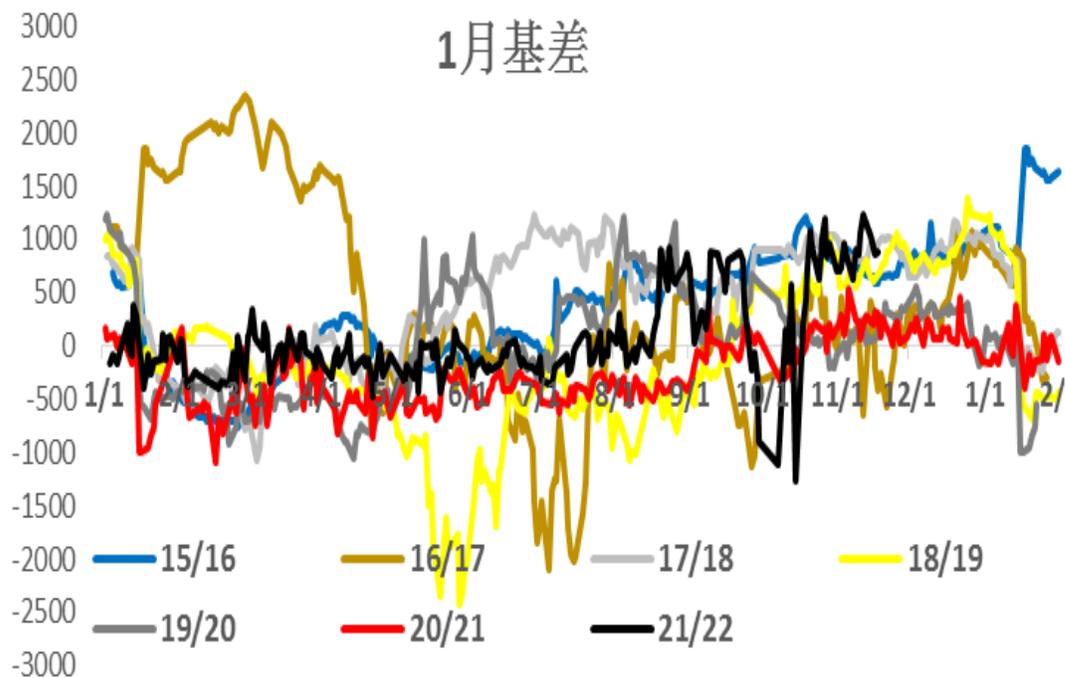
### 服装及衣着附件出口额



### 纺织纱线、织物及制品出口额



# ▶ 13. 基差和价差



## ▶ 14. 总结

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美国ICE棉花连续第五周上涨，ICE美棉3月合约周涨幅1.29%，周五3月合约上涨1.12美分报收116.48美分/磅，12月合约报收119.12美分，11月11日美国陆地棉销售较前一周略有上升，年度陆地棉出口销售净增13.67万包，数据略低于市场预期，中国的购买仍旧较低，陆地棉出口装船将随着收获继续正经，当前收割进度同比略有滞后，随着收割进展的继续深入，供应将逐步宽松，阶段性的供应旺季将维持较高库存，外部风险依然存在，四季度紧缩的预期依然存在，美棉阶段供应充足需求一般的担忧依然存在。

郑棉上周小幅震荡走高，周涨幅1.75%，上涨了375点，周五报收21745点，棉纱周五报收29725点，周五夜盘郑棉小幅上涨了50点报收21795点，棉纱上涨50点报收29775点，上周盘面成交依然偏低，价格持续在区间内窄幅整理，国储拍卖成交和价格也逐步走低，随着新疆机采棉的逐步上市，收购完成后棉花上市量将逐渐增大，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，短期下行的压力增加，另外，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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