

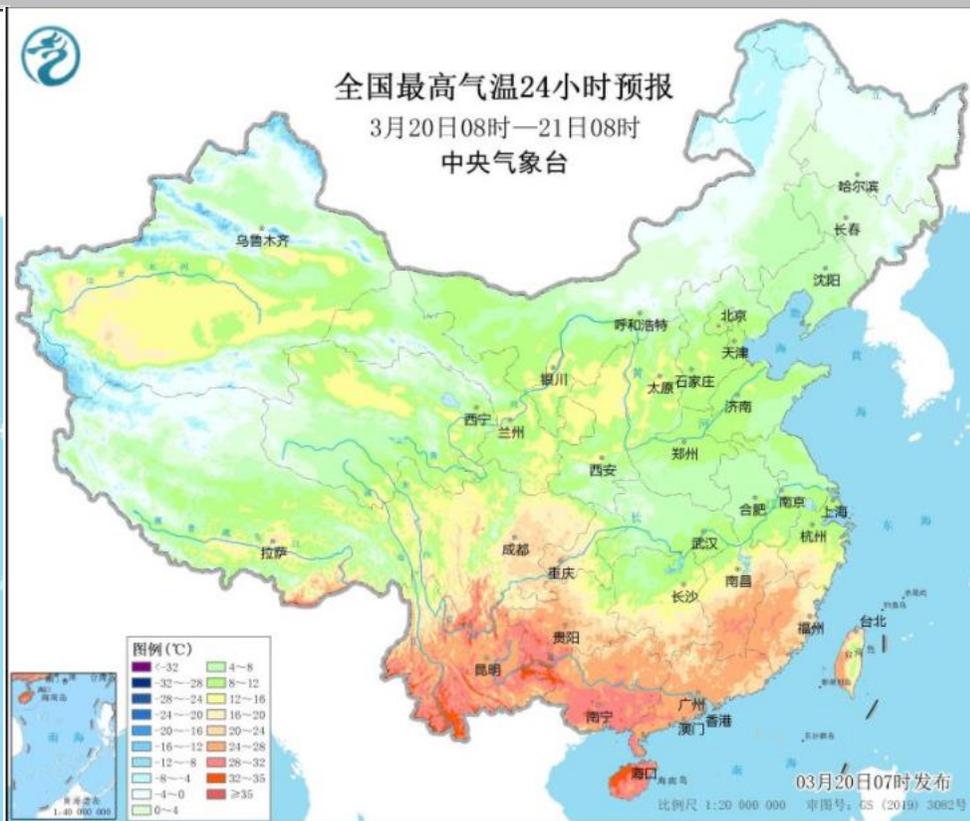
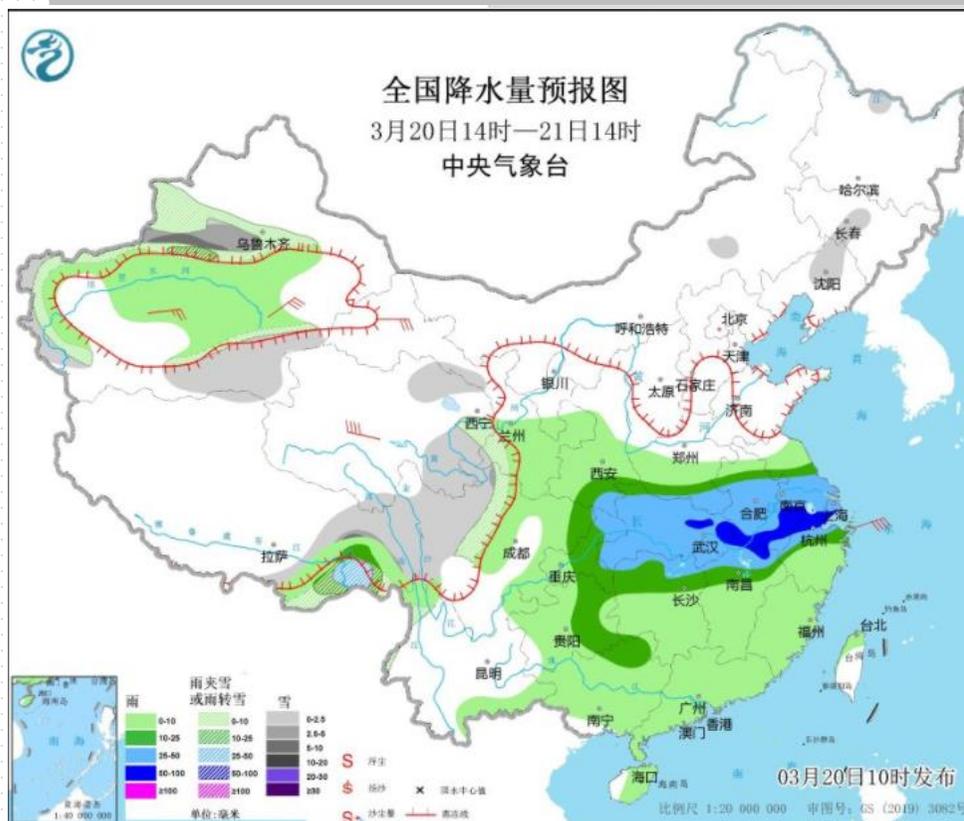


白糖周报

2022年3月20日

一德期货 李晓威

▶ 1、国内产区

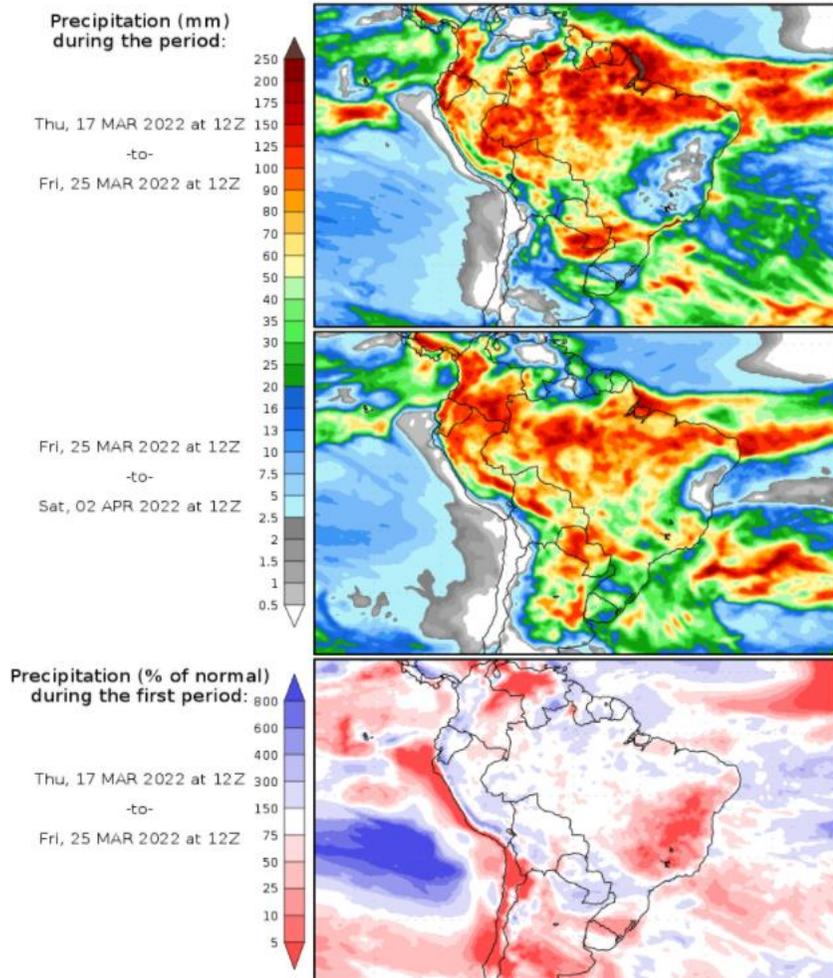


20-22日, 南方地区将出现一轮较大范围的降水过程, 西北地区东南部、西南地区东北部、黄淮西南部、江汉、江淮、江南、华南北部和东部等地有中到大雨, 其中重庆北部、河南东南部、湖北、安徽中南部、江苏南部、上海、浙江北部等地的部分地区有暴雨, 局地大暴雨, 上述部分地区伴有短时强降水, 局地有小冰雹等强对流天气。

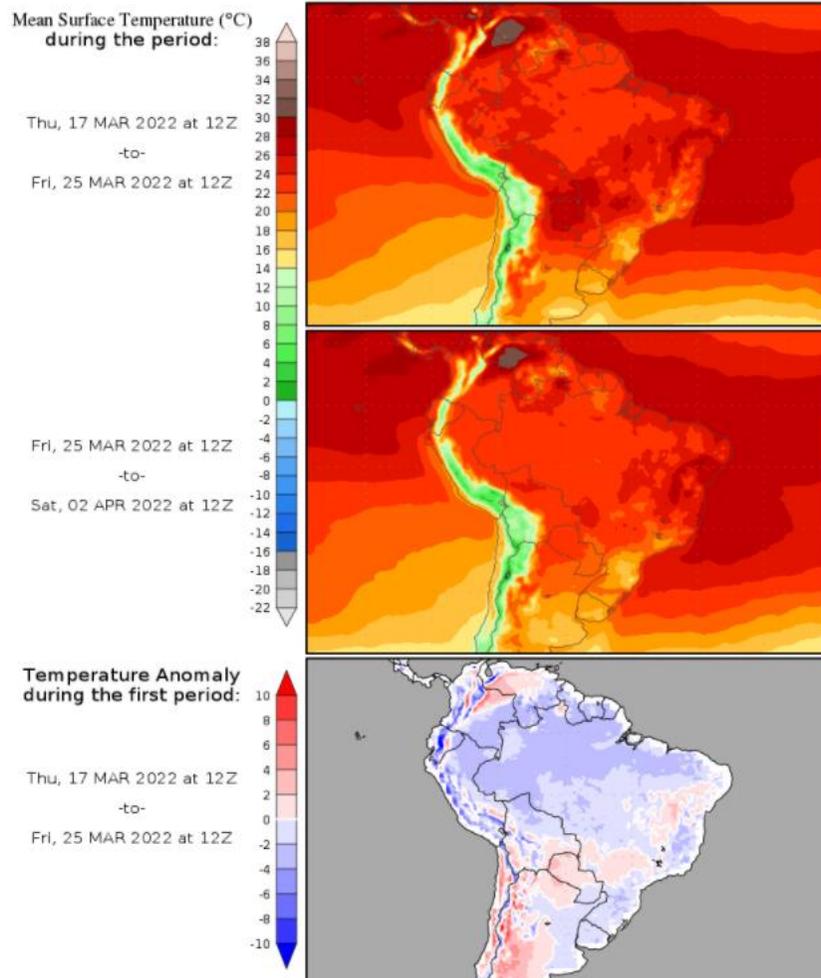
24-26日, 中东部大部地区还将有大范围降水, 甘肃、内蒙古东部、山西北部、河北北部、东北地区等地有小到中雪或雨夹雪, 局地大雪, 陕西、山西南部、河北南部、京津及其以南大部地区有小到中雨, 江南、华南北部有大到暴雨。

▶ 2、国外主产区

Precipitation Forecasts



Temperature Forecasts

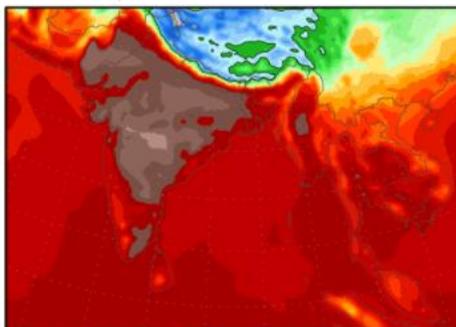
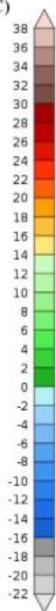


▶ 2、国外主产区

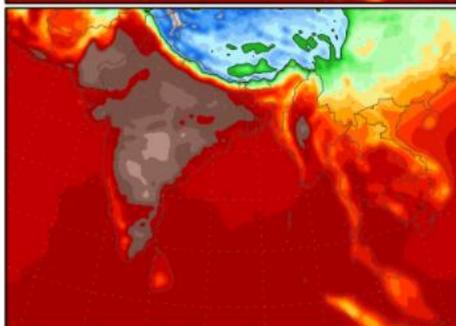
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Thu, 17 MAR 2022 at 12Z
-to-
Fri, 25 MAR 2022 at 12Z

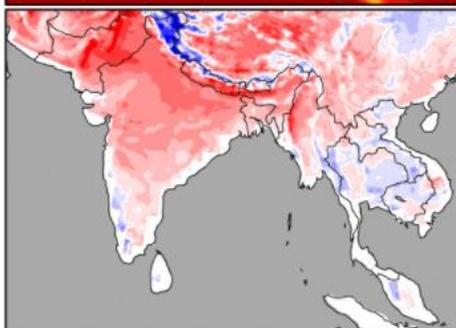
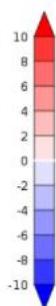


Fri, 25 MAR 2022 at 12Z
-to-
Sat, 02 APR 2022 at 12Z



Temperature Anomaly
during the first period:

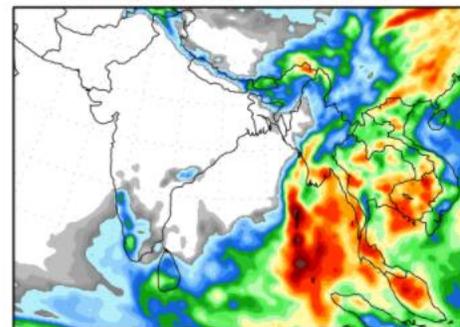
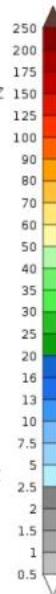
Thu, 17 MAR 2022 at 12Z
-to-
Fri, 25 MAR 2022 at 12Z



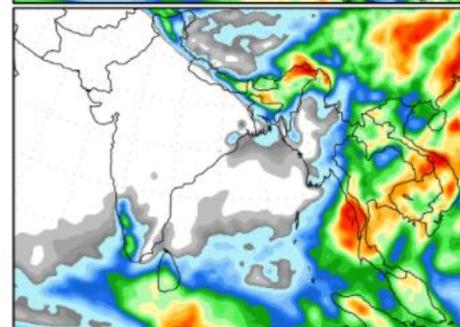
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 17 MAR 2022 at 12Z
-to-
Fri, 25 MAR 2022 at 12Z

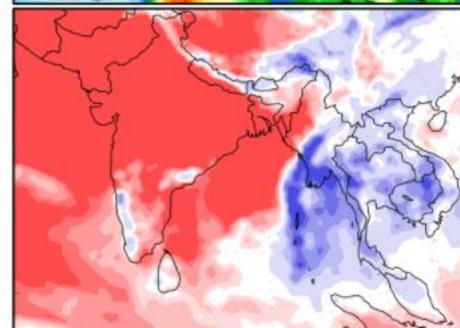
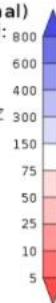


Fri, 25 MAR 2022 at 12Z
-to-
Sat, 02 APR 2022 at 12Z

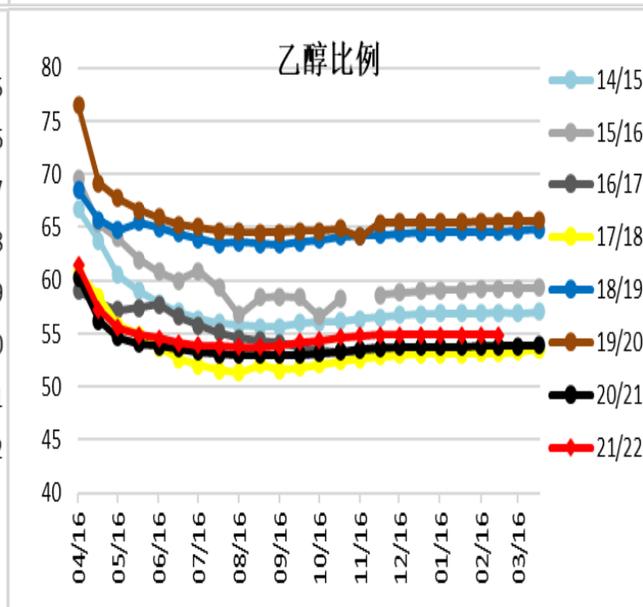
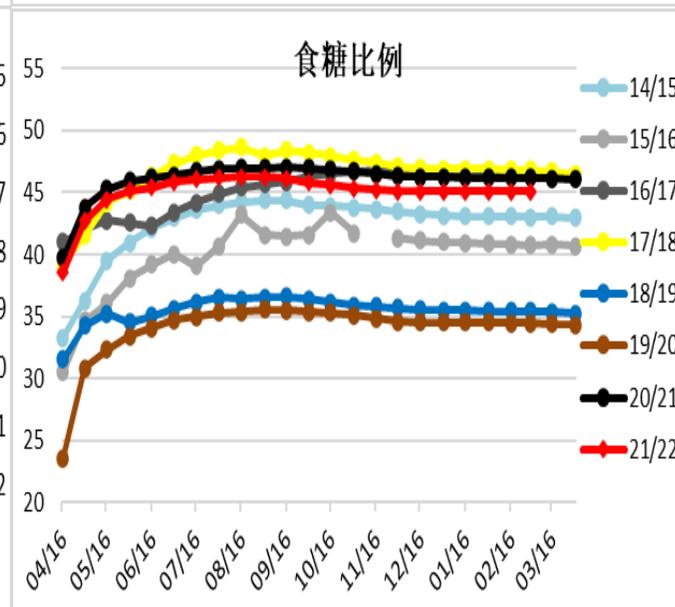
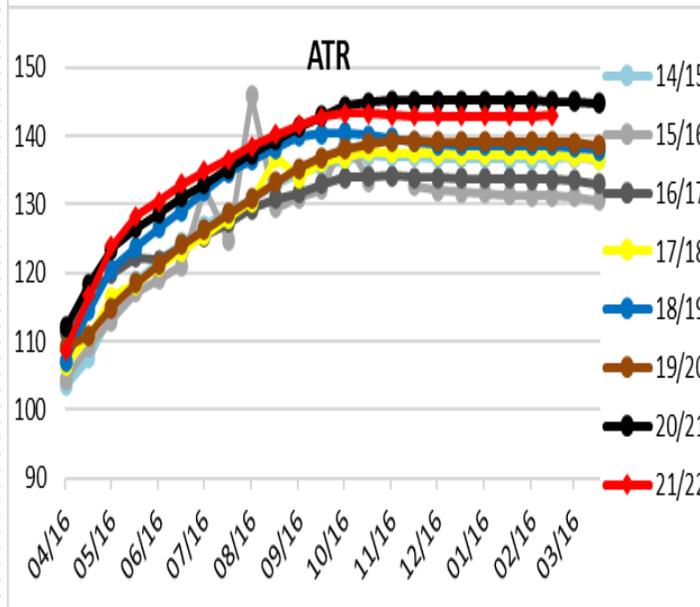
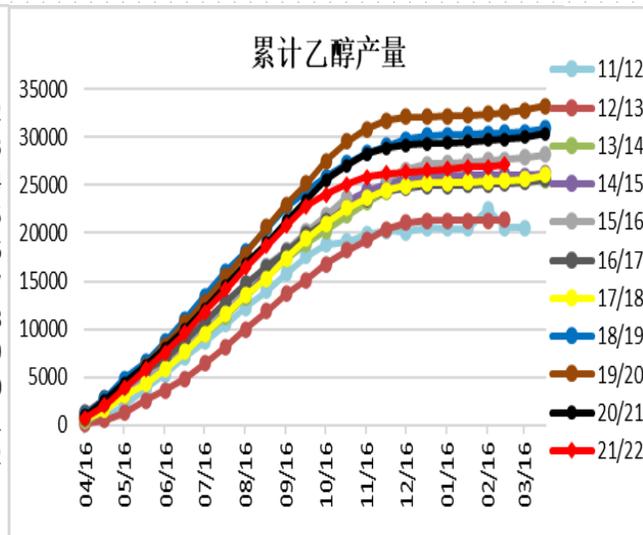
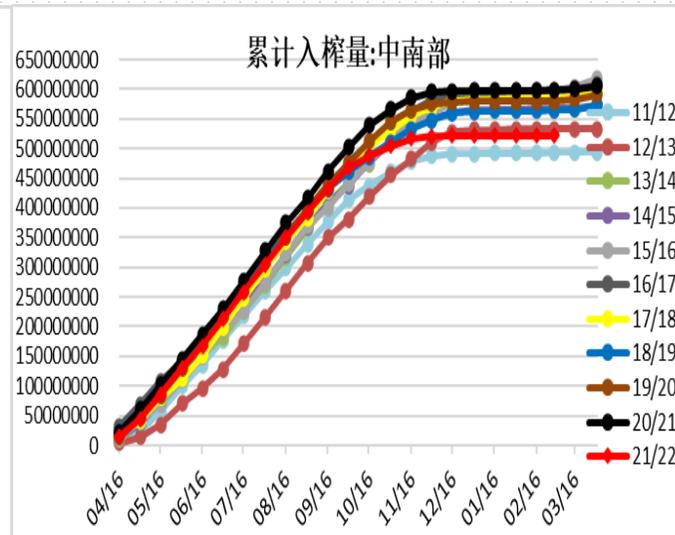
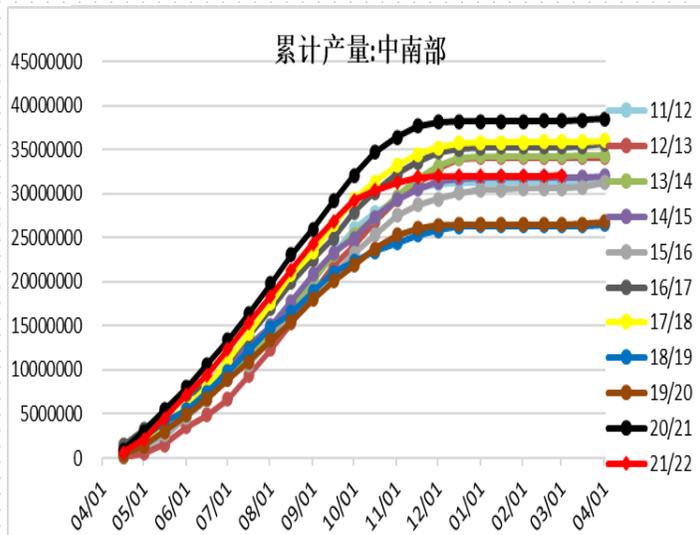


Precipitation (% of normal)
during the first period:

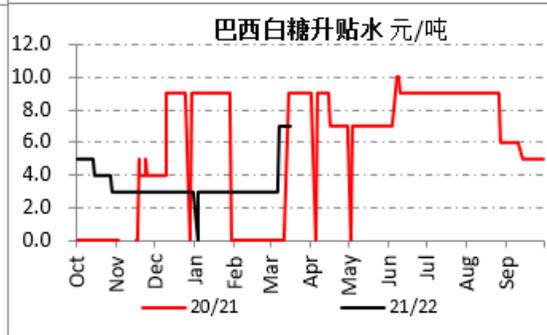
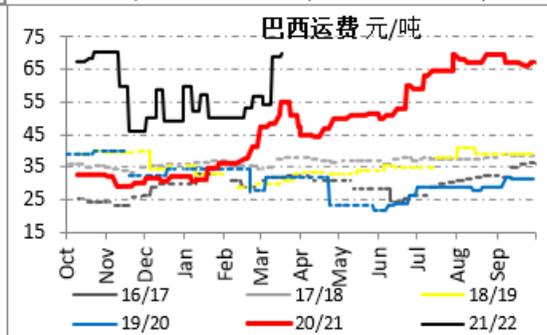
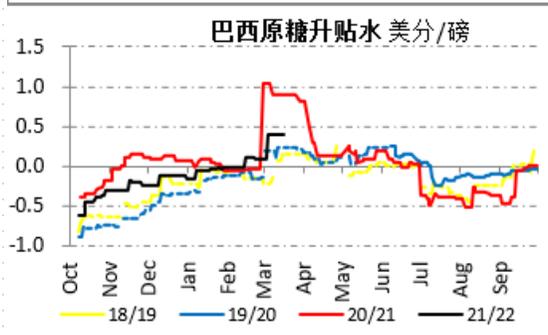
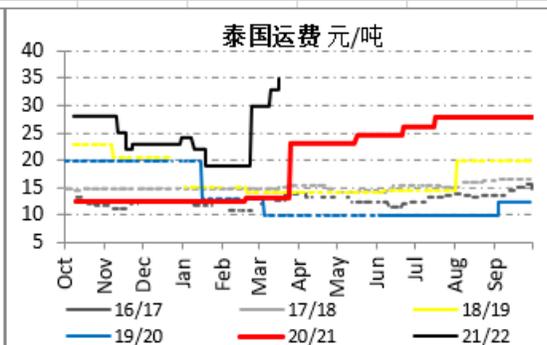
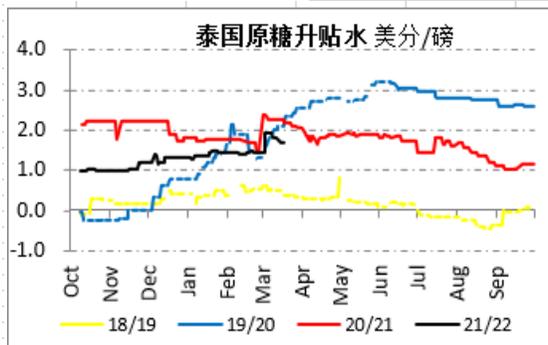
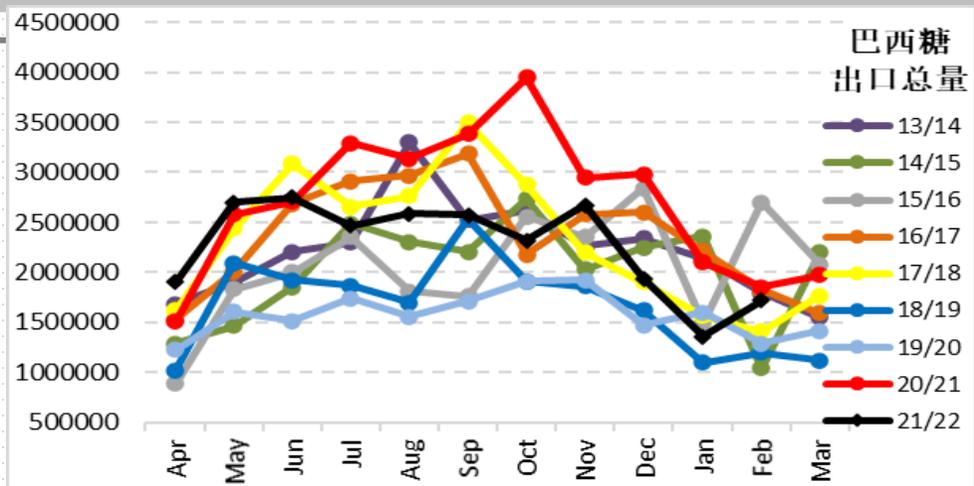
Thu, 17 MAR 2022 at 12Z
-to-
Fri, 25 MAR 2022 at 12Z



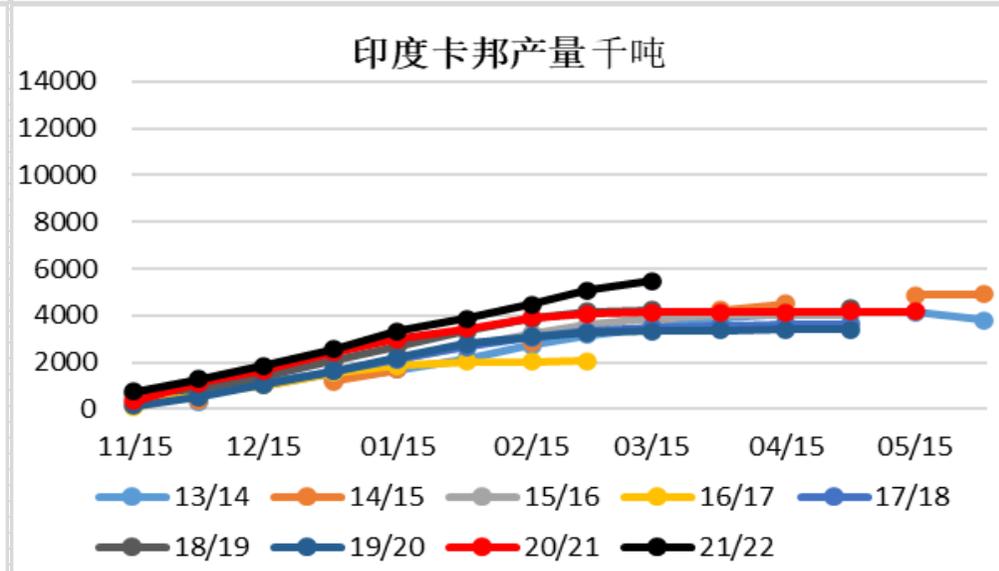
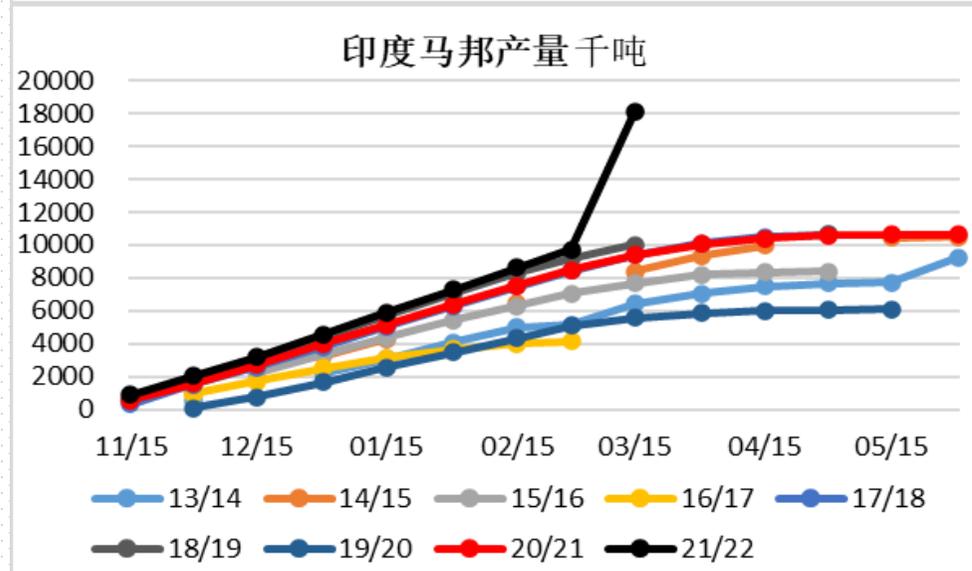
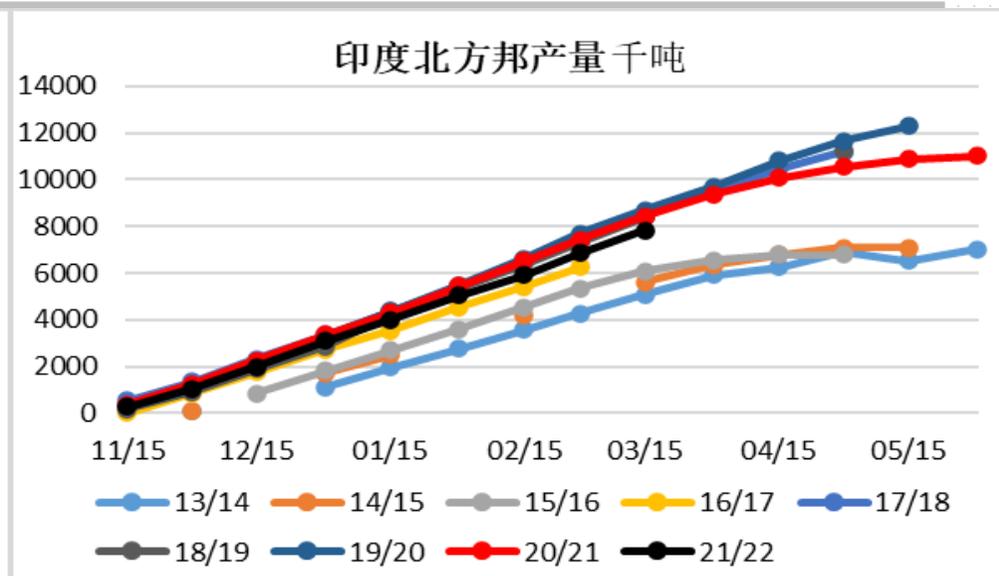
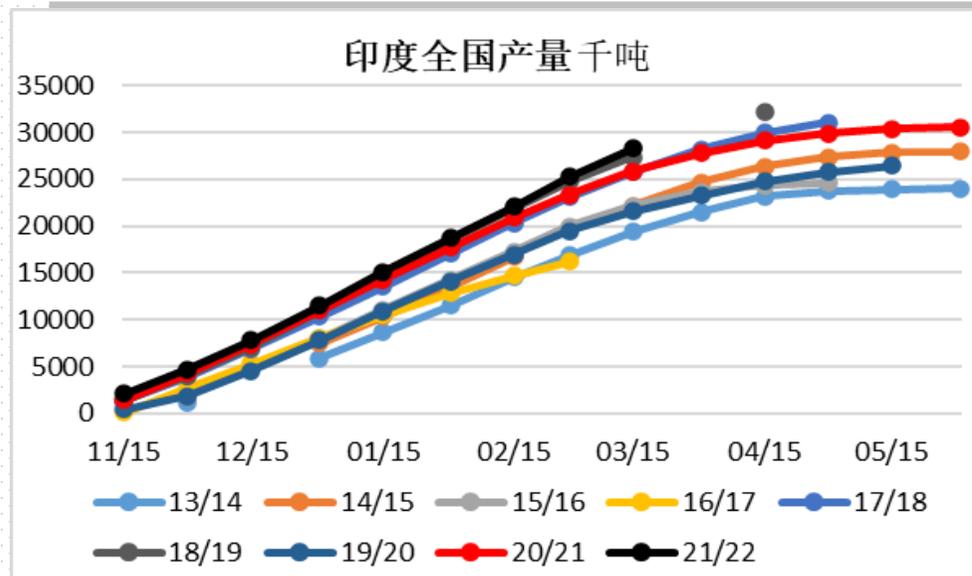
4、国际-巴西糖生产即将结束



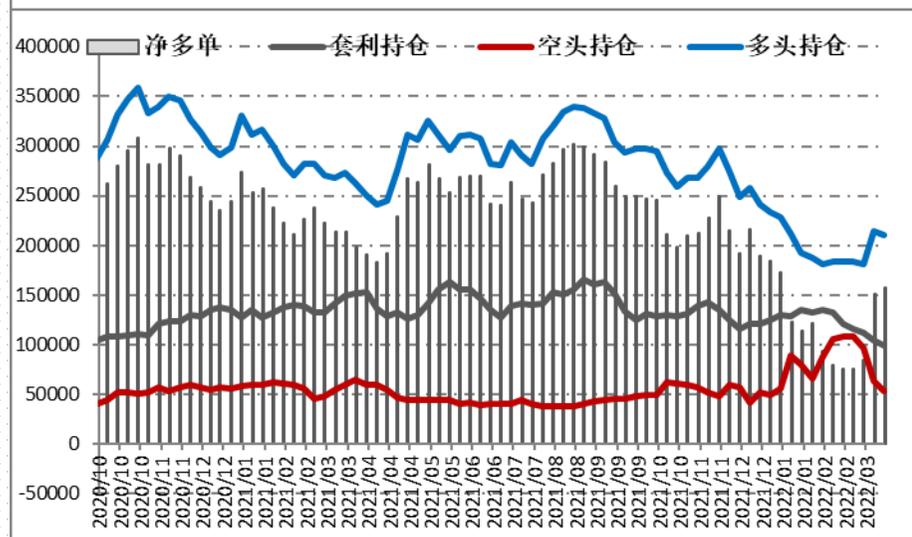
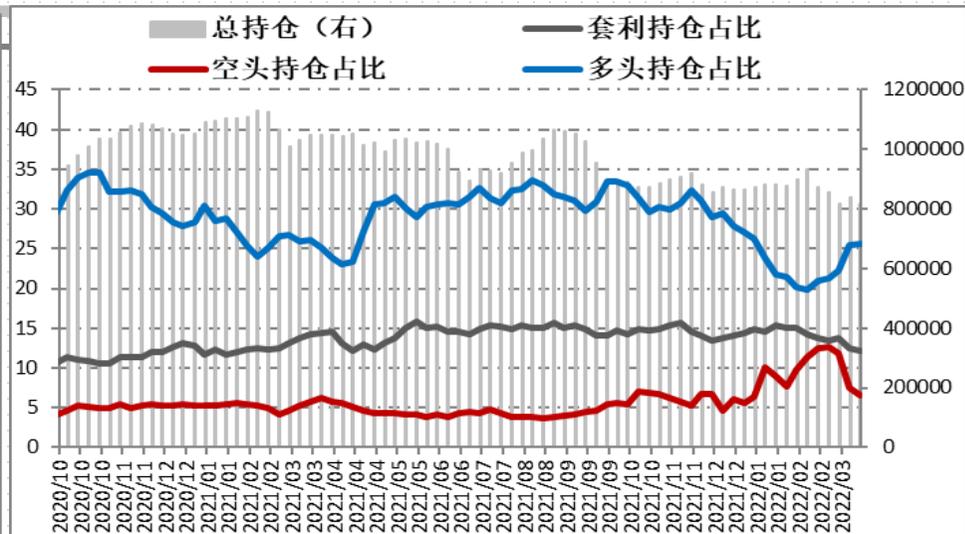
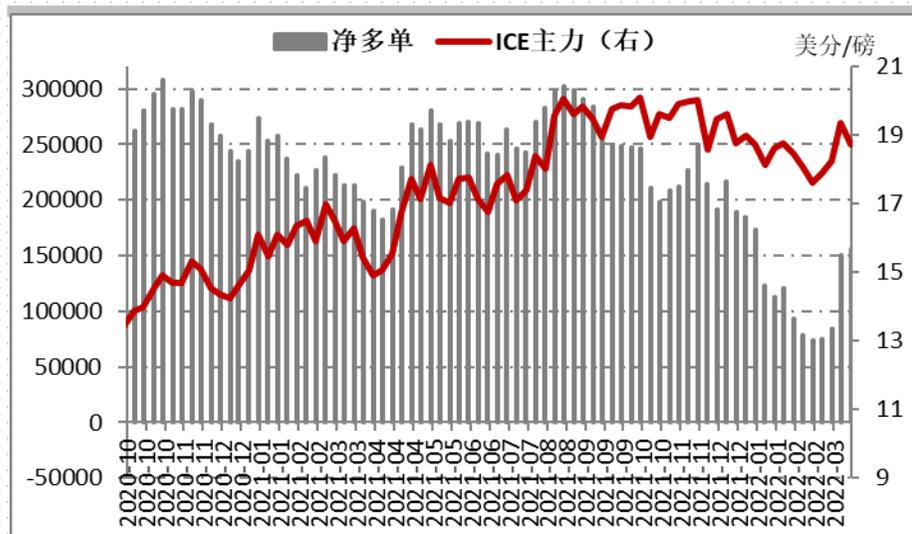
4、国际-巴西出口缩减



4、国际-印度新糖和出口持续增多

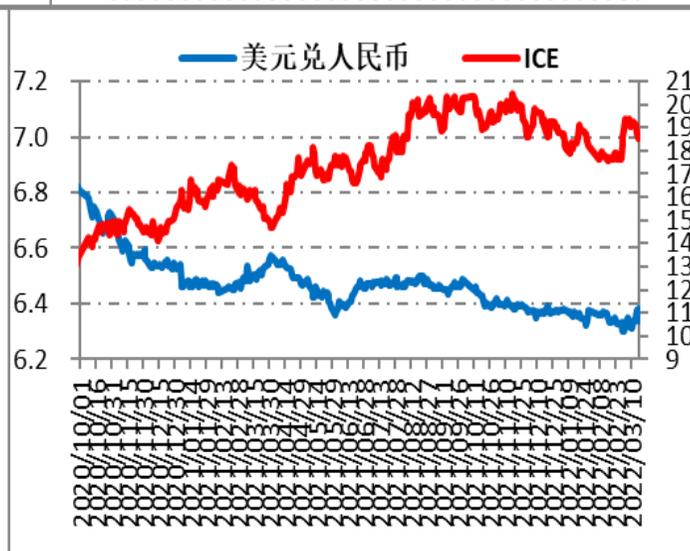
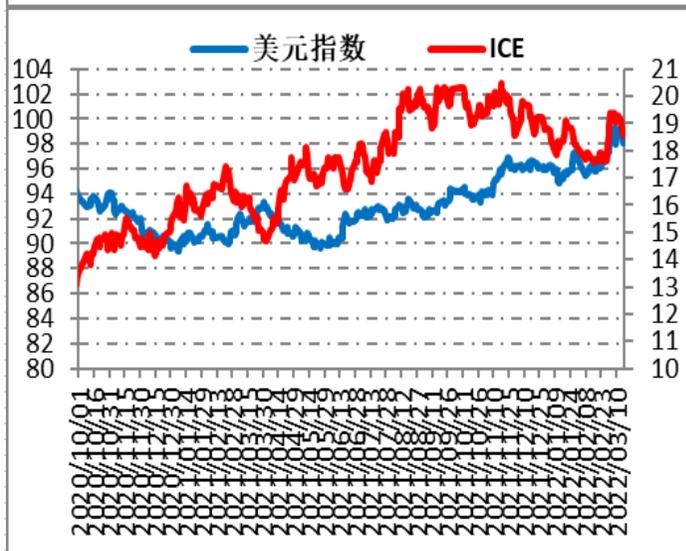
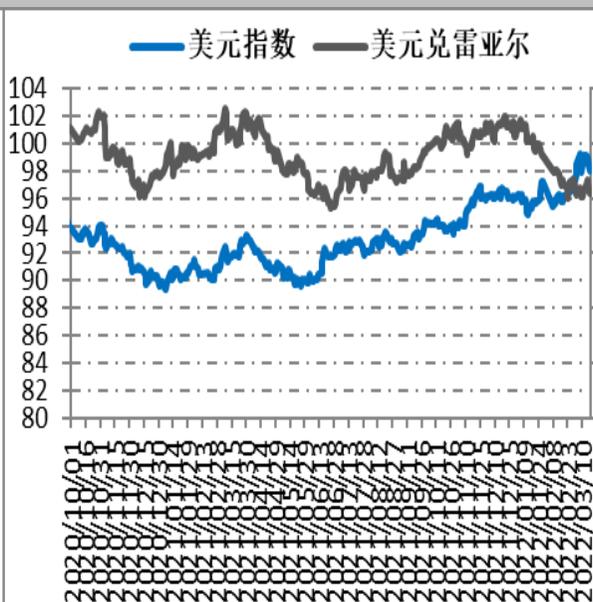
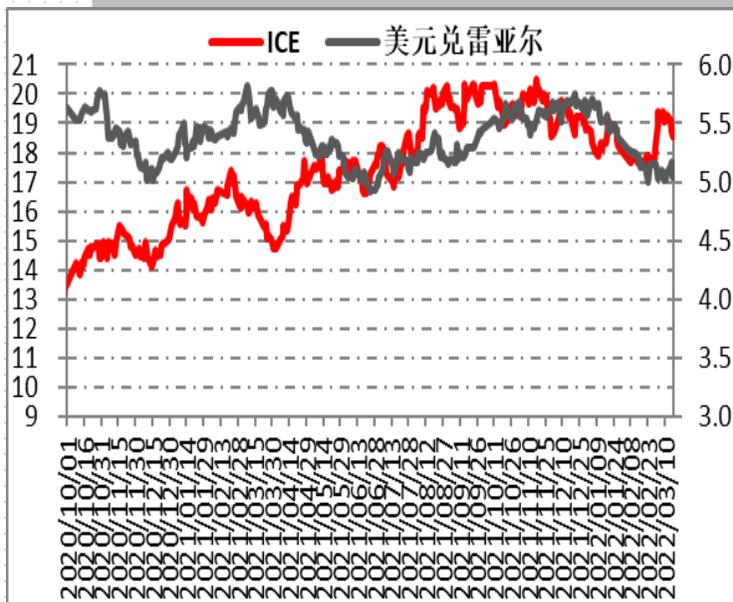


7、ICE持仓



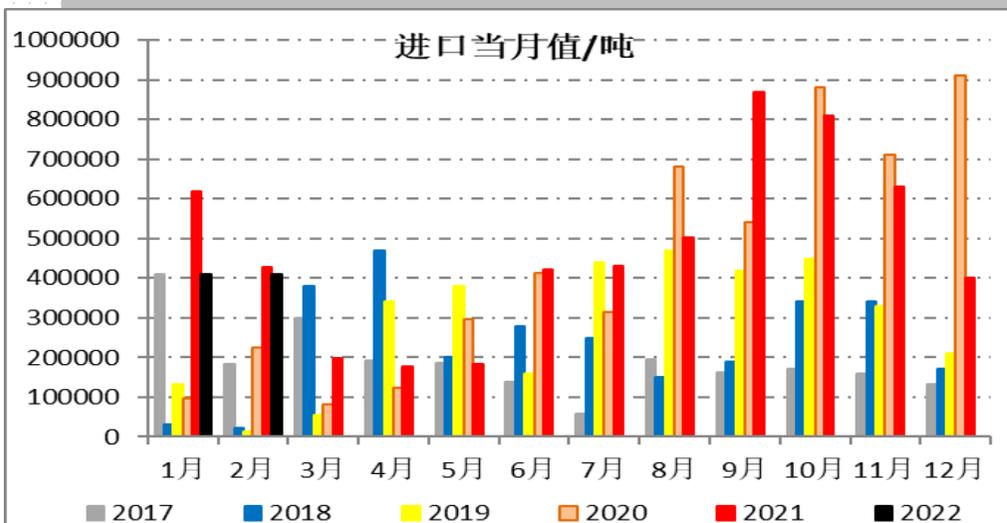
	套利持仓	空头持仓	多头持仓	总持仓(右)	套利持仓占比	空头持仓占比	多头持仓占比	ICE主力(右)
2022/02/15	120468	108298	182861	871213	13.8	12.4	21	17.62
2022/02/22	115038	107783	183029	857376	13.4	12.6	21.3	17.89
2022/03/01	112155	96392	180931	816211	13.7	11.8	22.2	18.25
2022/03/08	104331	62547	213623	837413	12.5	7.5	25.5	19.37
2022/03/15	99114	53268	209848	818877	12.1	6.5	25.6	18.74

8、汇率—雷亚尔

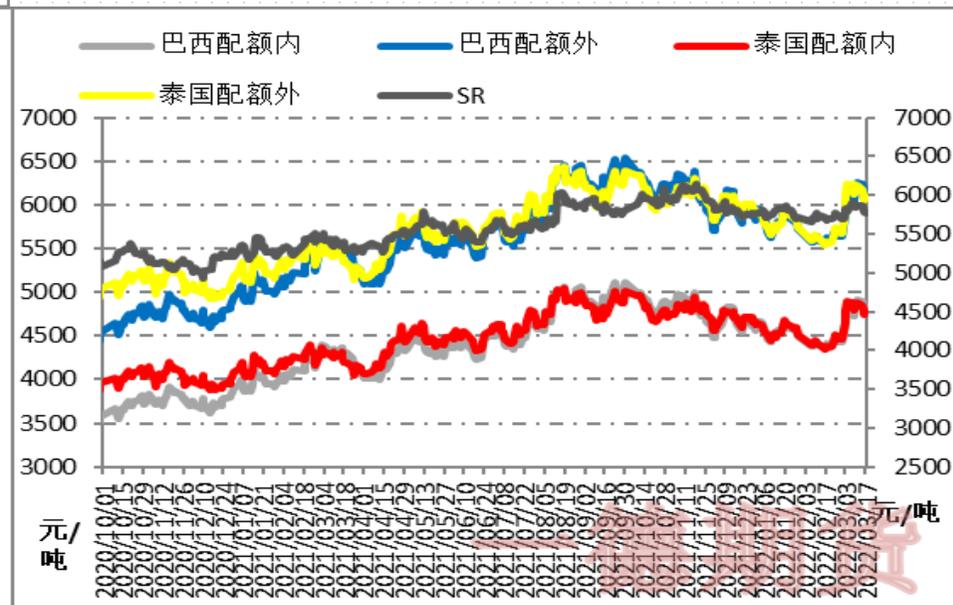
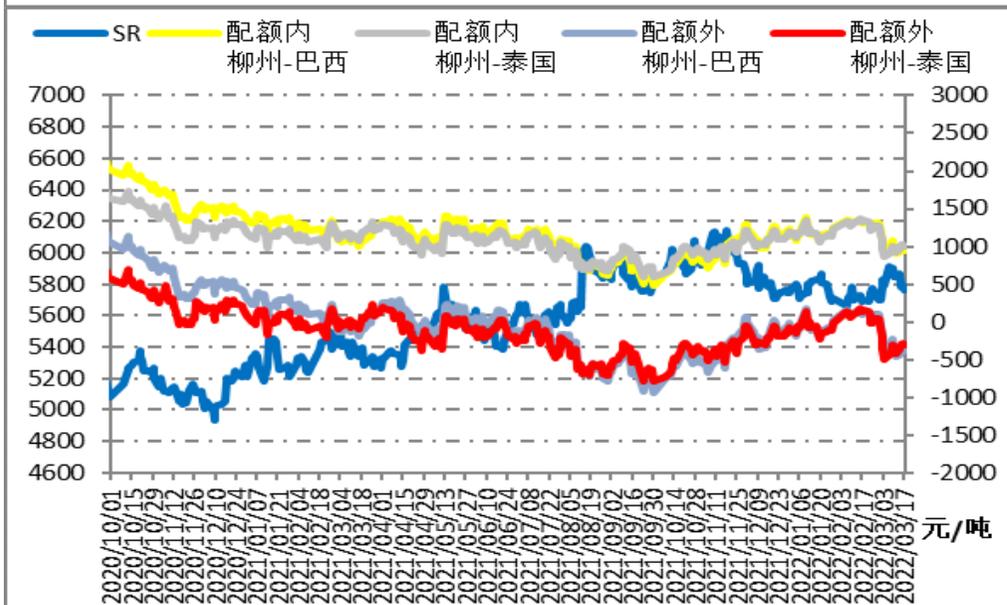


上周美元兑雷亚尔冲高回落，美元兑雷亚尔从周初最高的5.17到周五最低的4.99之间窄幅波动，俄乌冲突出现缓和迹象，欧美制裁依然高压，宏观风险较高。

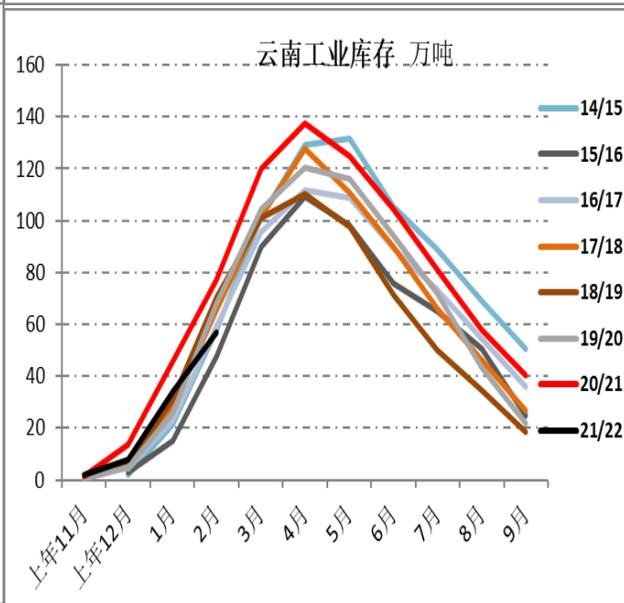
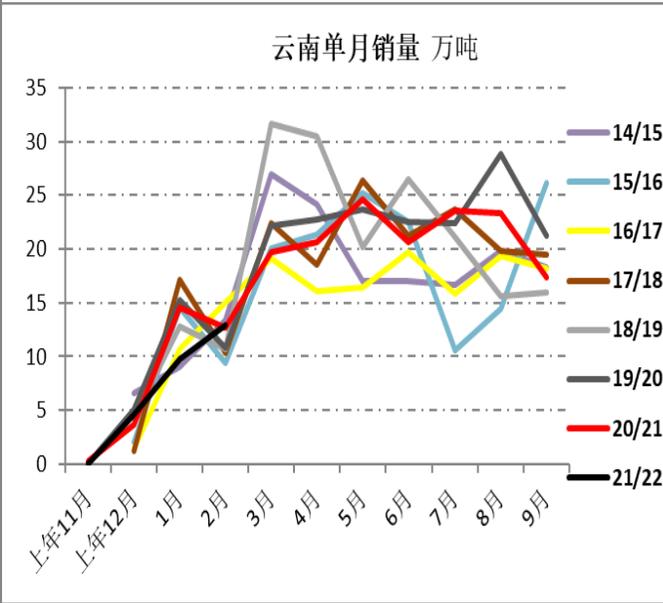
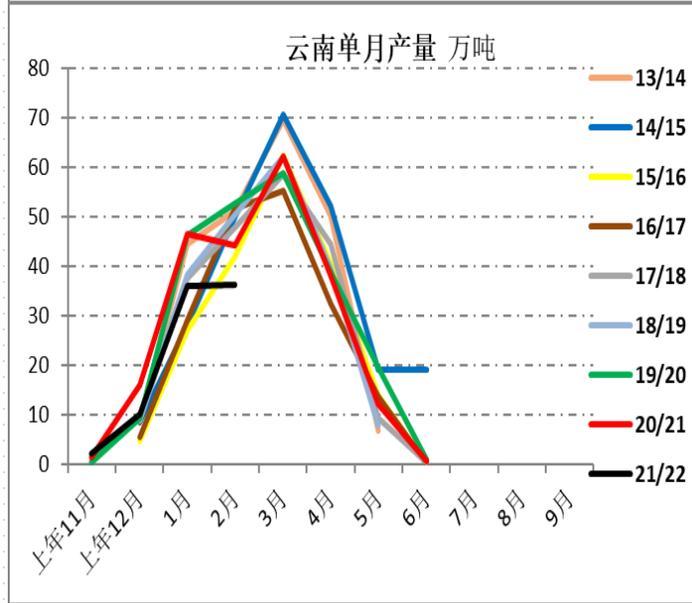
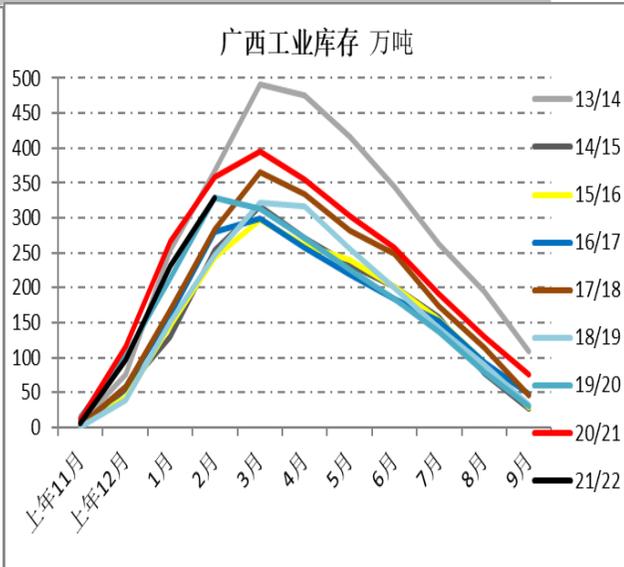
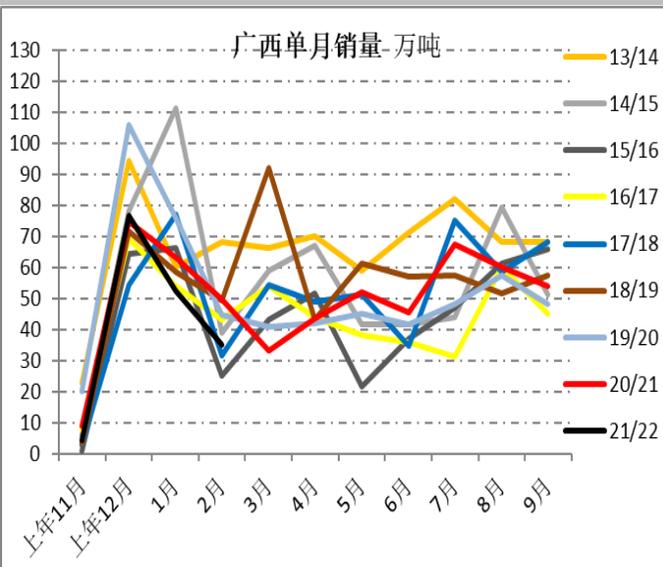
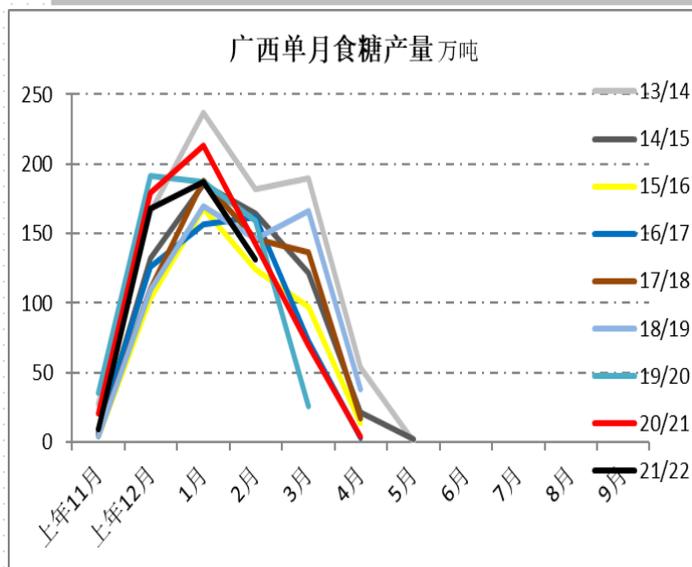
▶ 9、1-2月进口同比减少23万吨



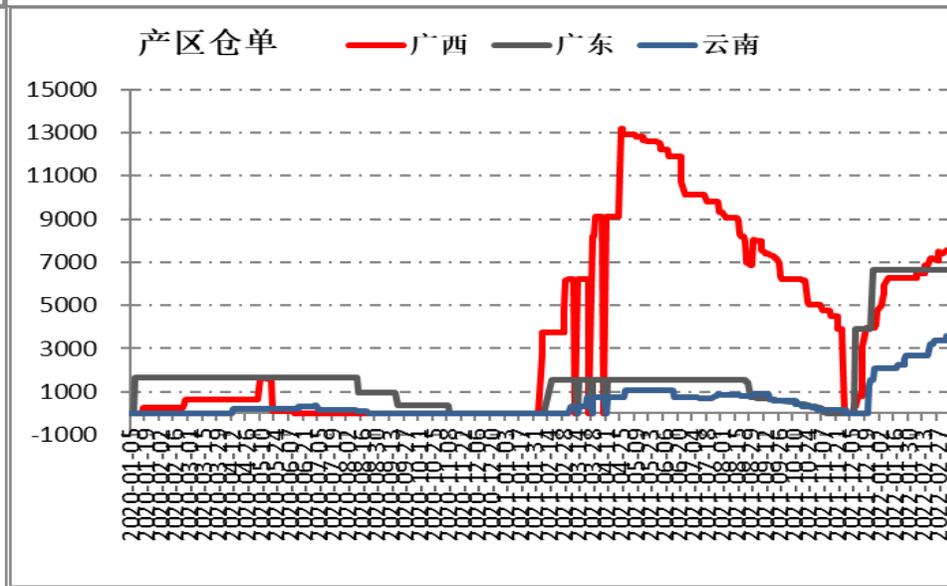
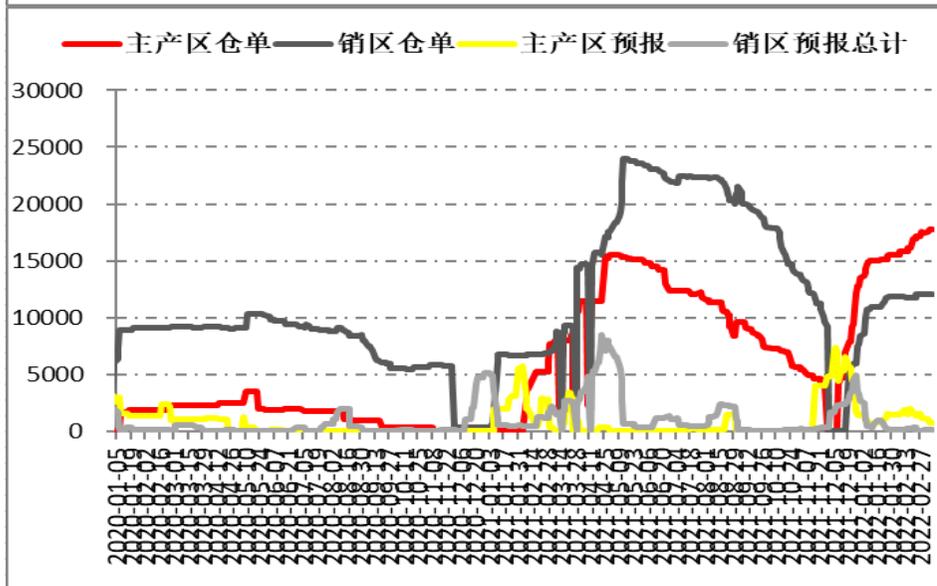
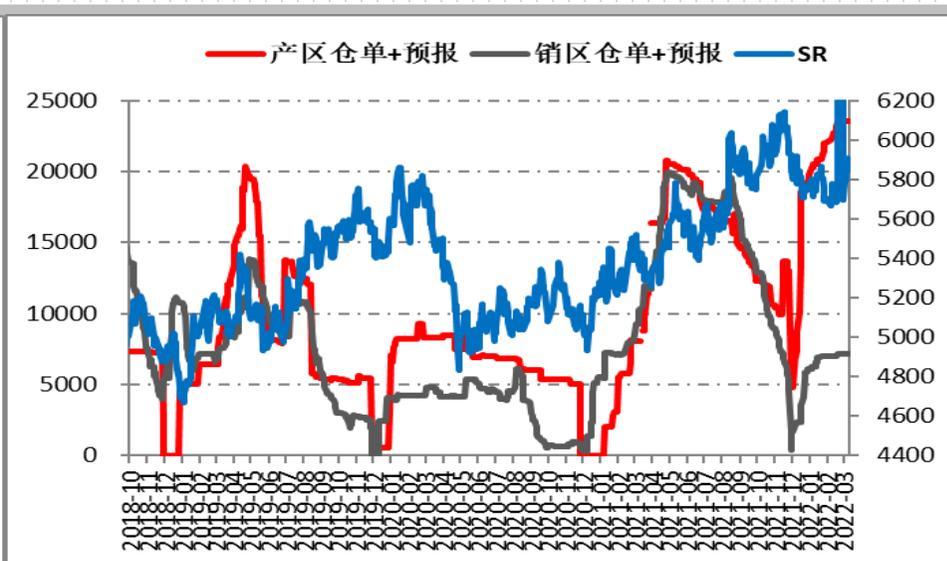
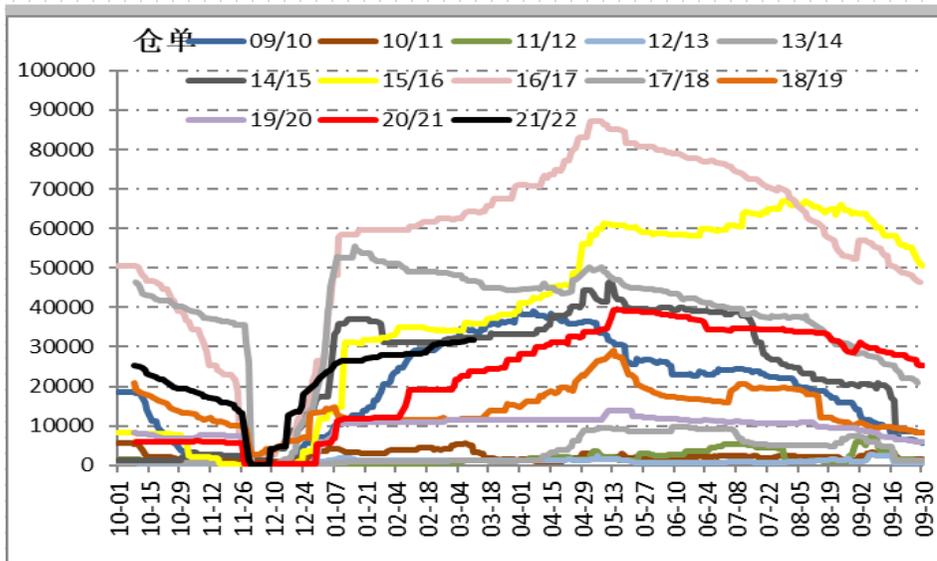
进口：进口税50%，巴西/泰国配额外利润-300~-400元/吨，配额内利润950-1000元/吨；2021年累计进口糖567万吨，同比增加40万吨。21/22榨季截至2月底累计进口256万吨，同比减少99万吨。1-2月进口82万吨，同比减少23万吨，每月各进口41万吨，走私：走私糖每吨利润1200元左右，20/21榨季走私和糖浆等总量预计60万吨左右。



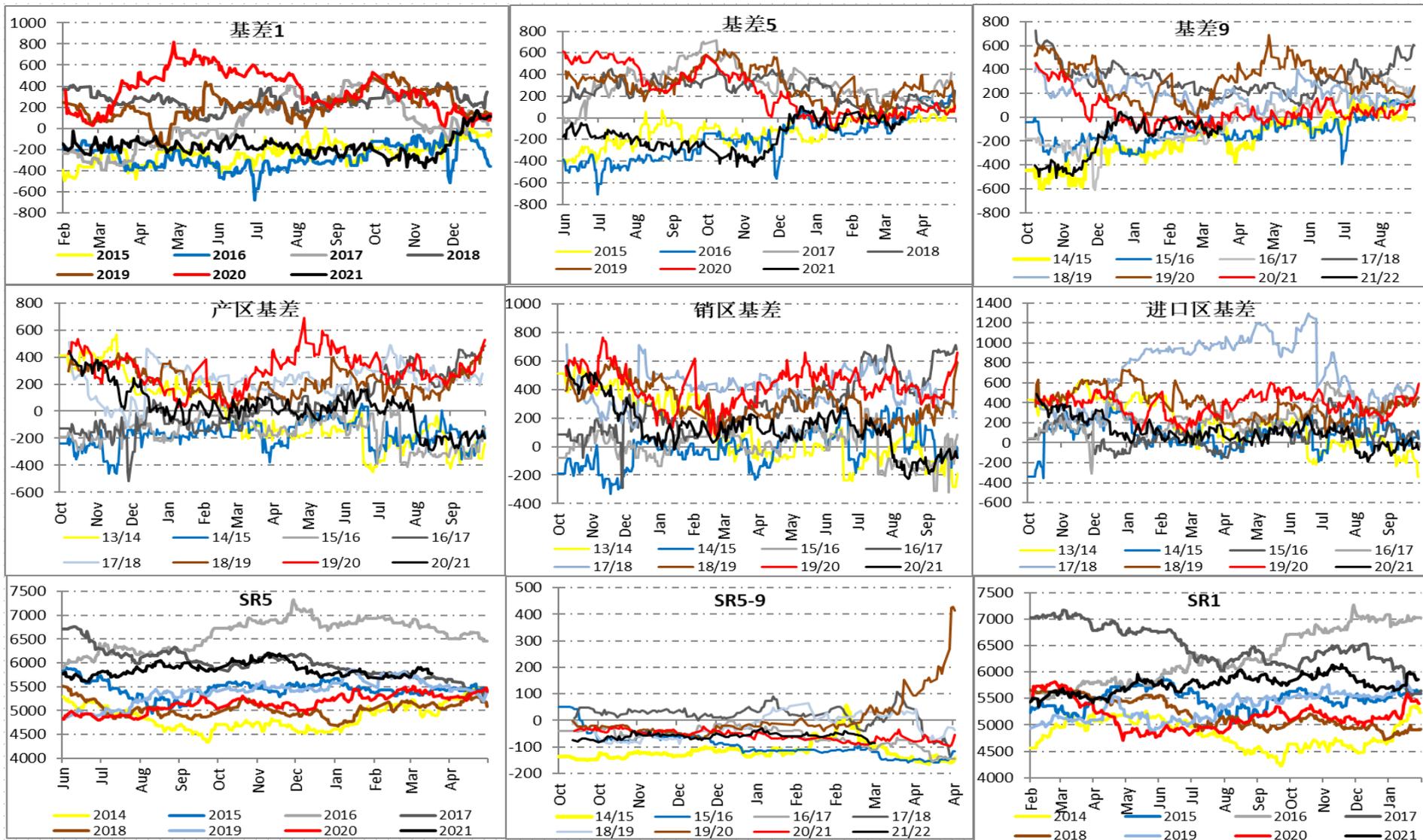
▶ 10、新糖上市量从高峰逐渐过渡



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：关注5800-5900区间

外糖：周五美糖5月合约报收18.94美分/磅，盘中最高19美分/磅，伦敦白糖上涨9.9美元报收536.6美元/吨，原油价格再度上涨，支持巴西将更多的甘蔗用于生产乙醇燃料，有助于糖价，俄乌冲突出现缓和，短期看国际糖市够供应充足，未来乙醇随着油价提升后竞争力提高，有利于中长期的食糖缺口放大，短期美糖19美分成争夺焦点。

郑糖：周五月合约报收5787点，盘中最高5799点，夜盘报收5772点，现货报价持稳，成交一般，美糖跟随能源价格上涨，有利于郑糖价格，郑糖维持生产旺季需求淡季模式，远月合约升水持续，时间有利于多头。郑糖主力5800成短期争夺位置，套利关注5-9反套。

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