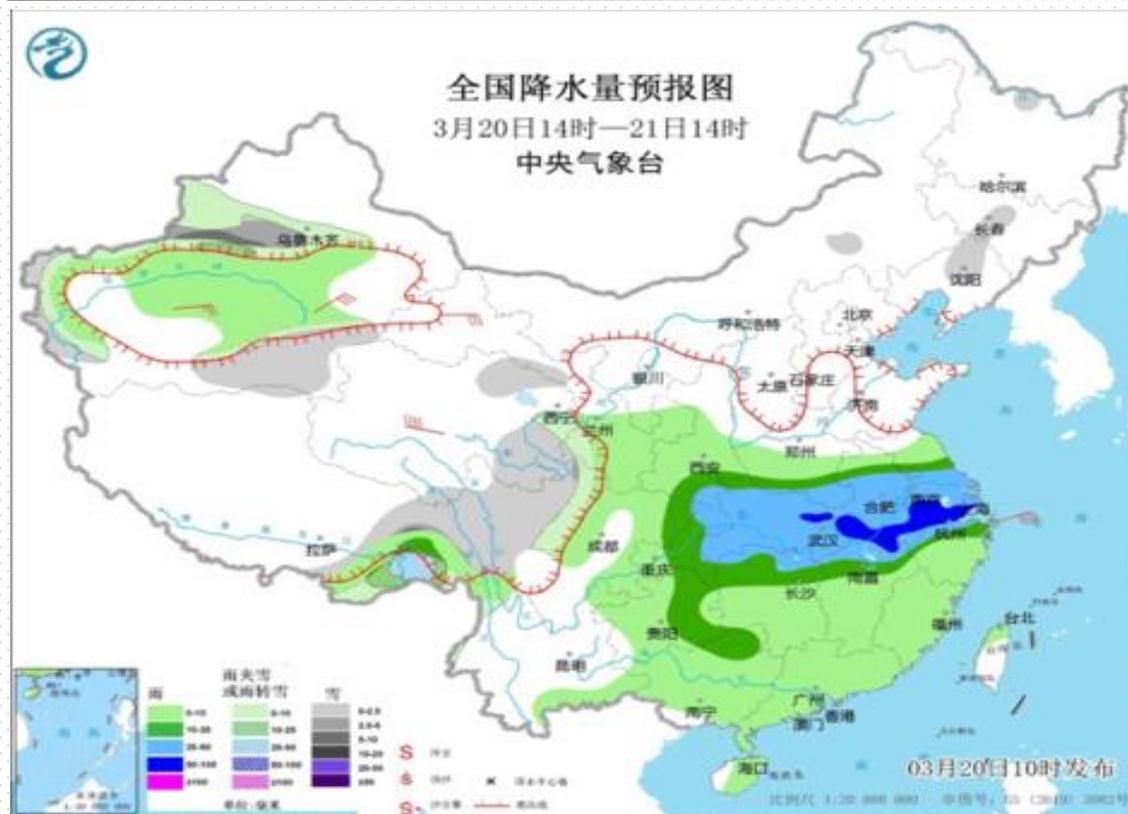


棉花 & 棉纱周报

2022.03.20

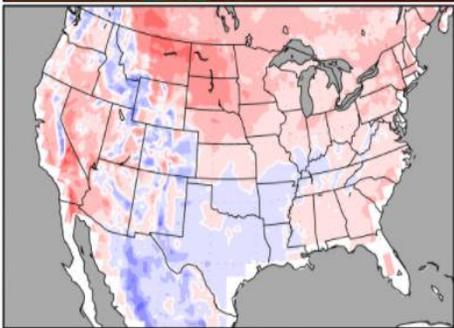
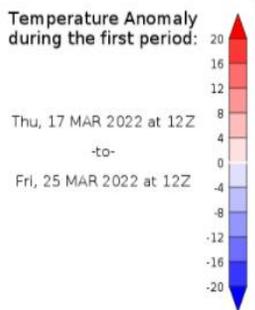
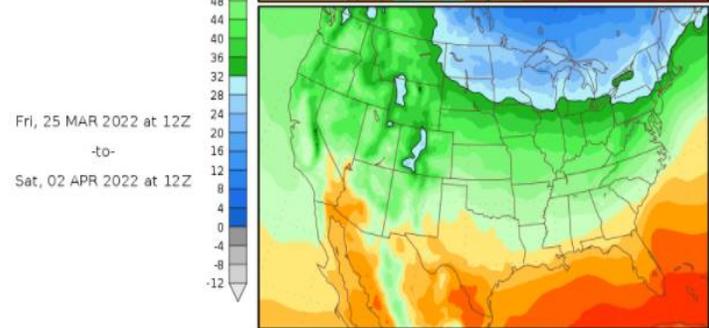
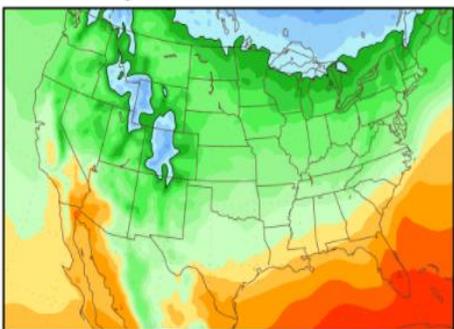
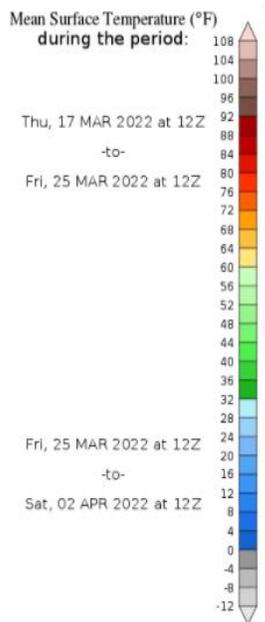
一德期货 李晓威

▶ 1. 天气

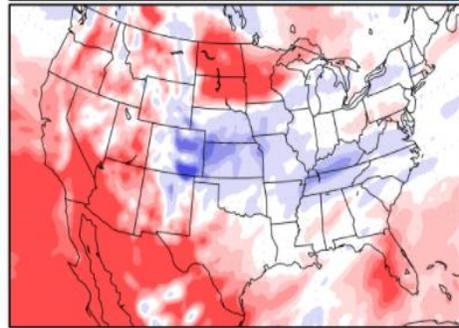
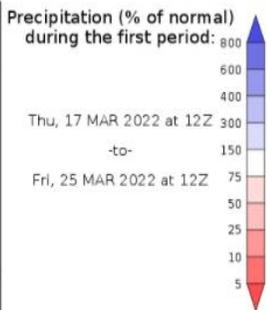
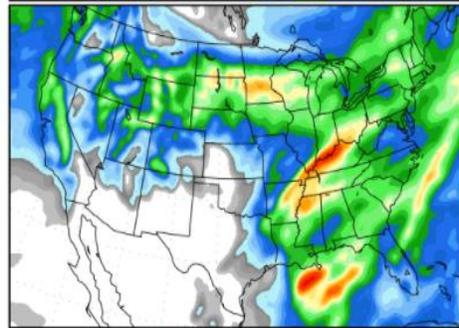
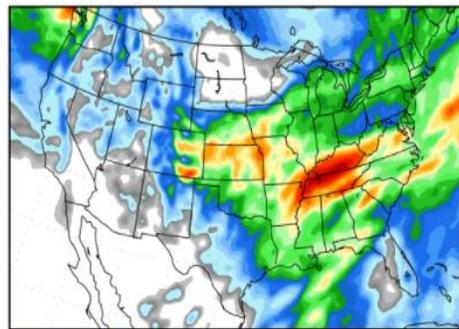
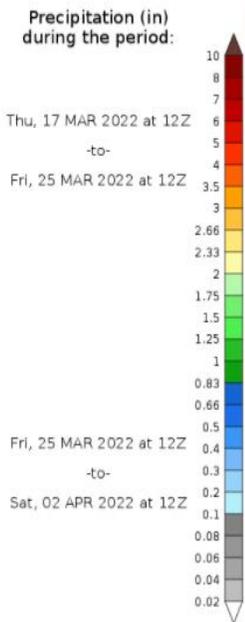


▶ 1. 天气

Temperature Forecasts

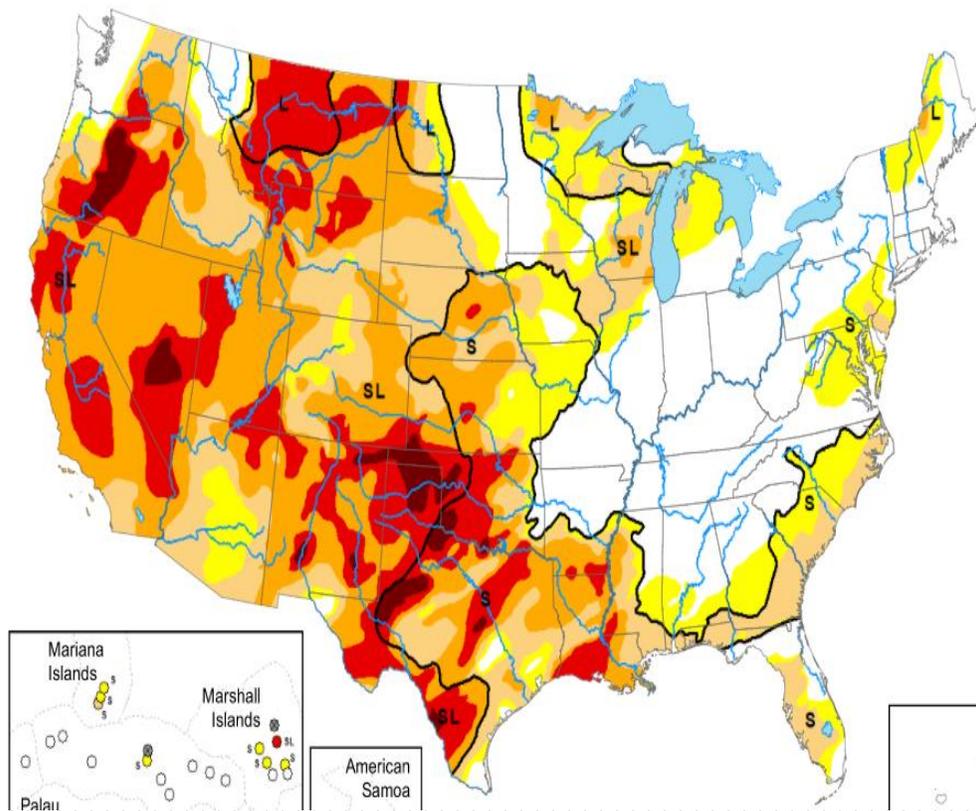


Precipitation Forecasts



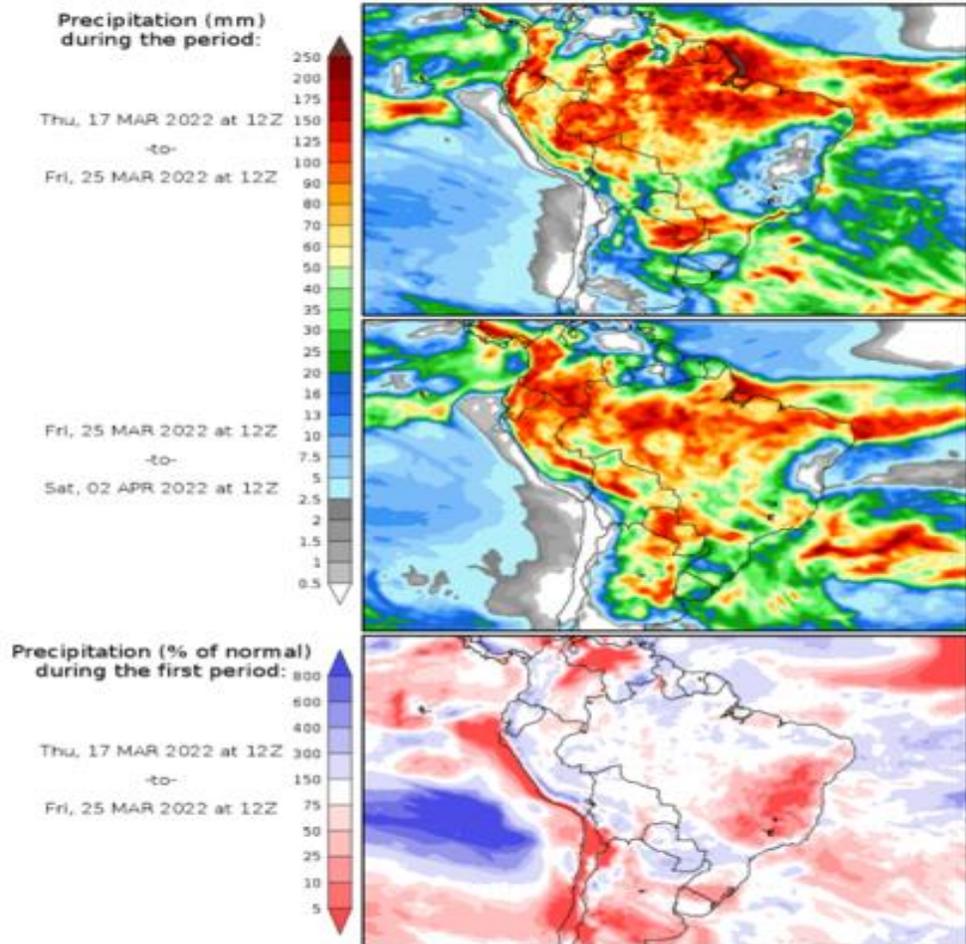
Map released: March 17, 2022

Data valid: March 15, 2022

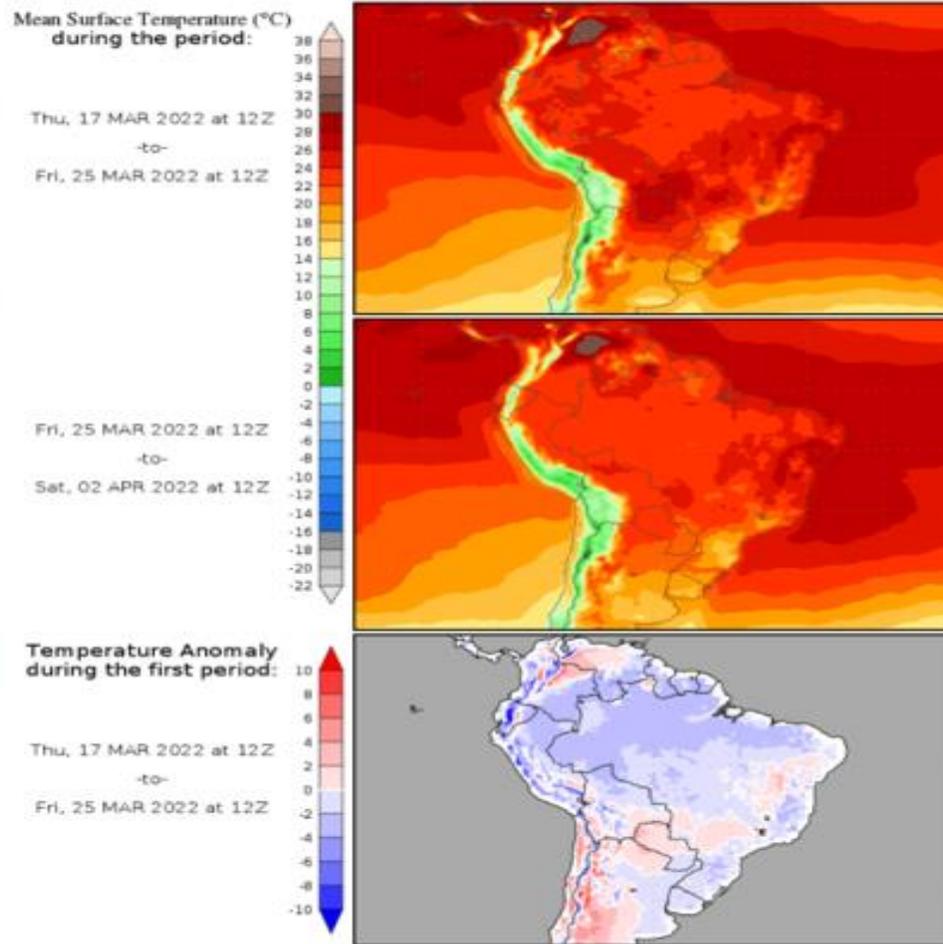


► 1. 天气

Precipitation Forecasts

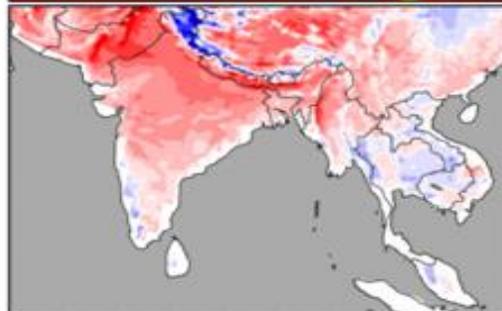
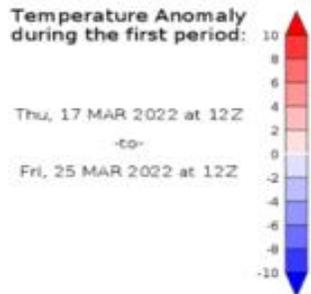
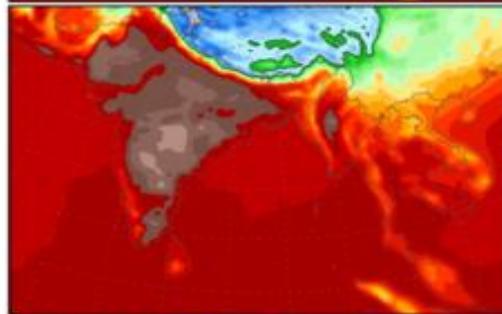
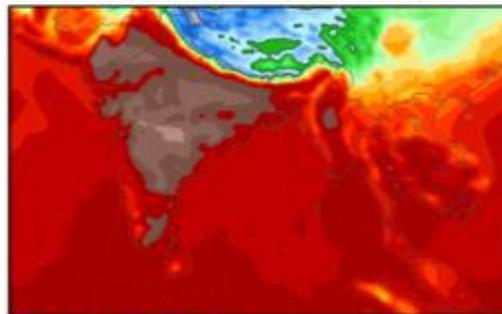
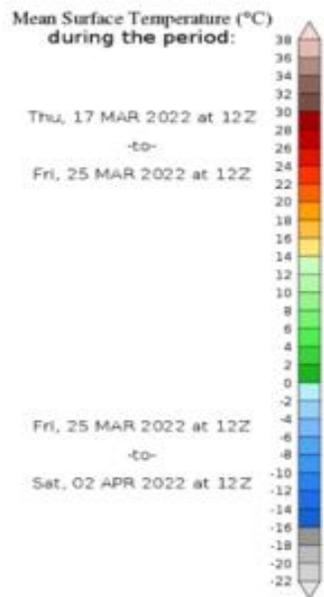


Temperature Forecasts

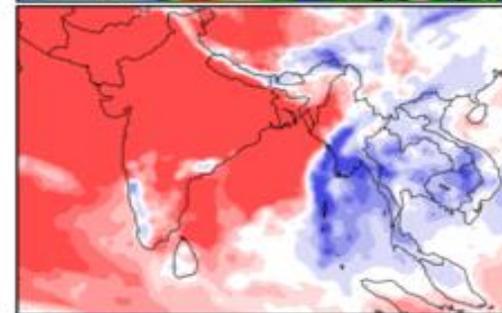
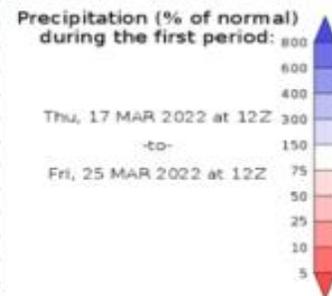
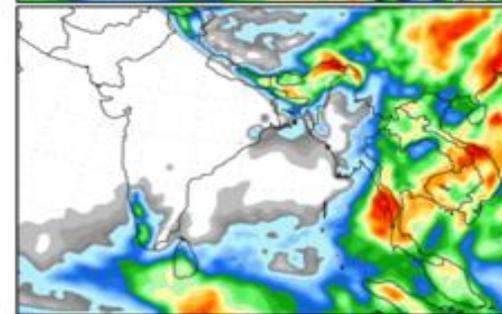
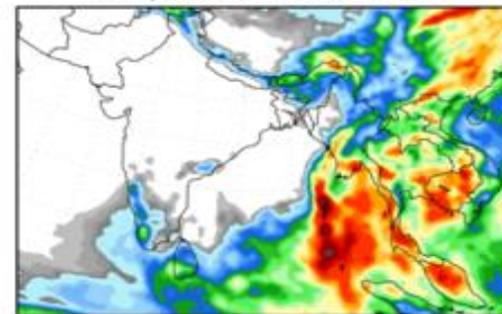


▶ 1. 天气

Temperature Forecasts

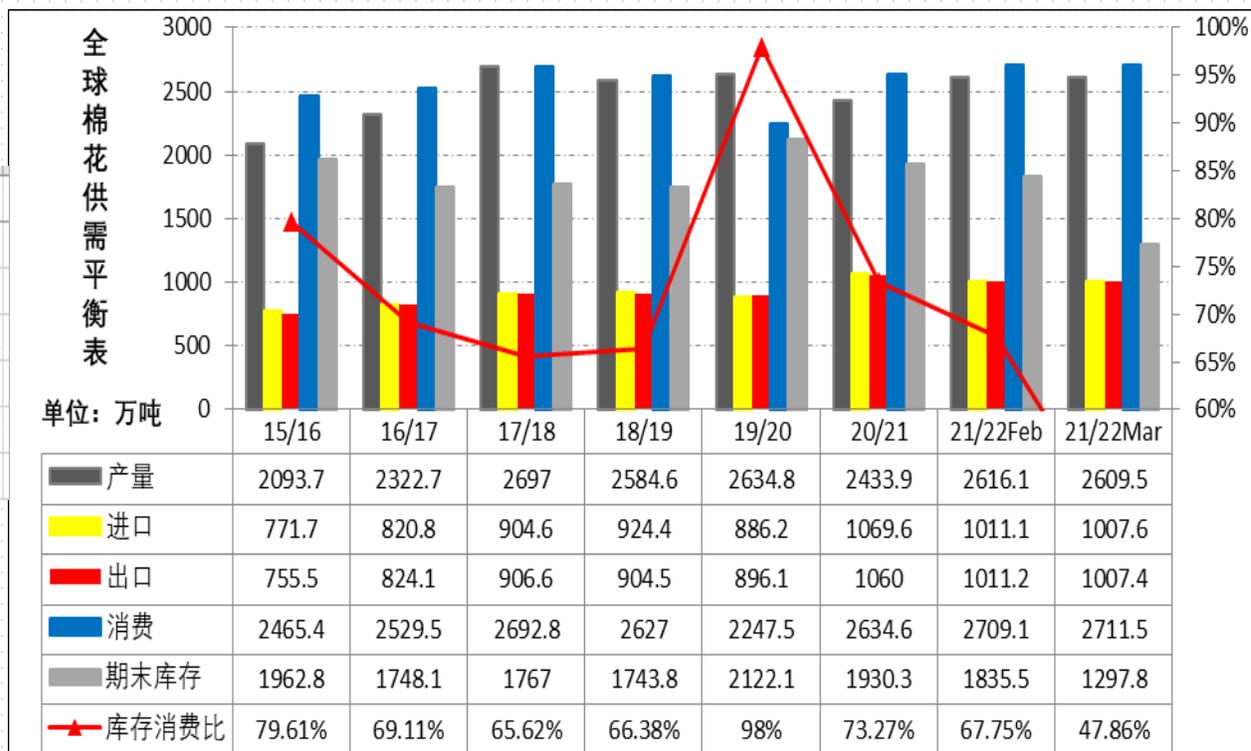


Precipitation Forecasts



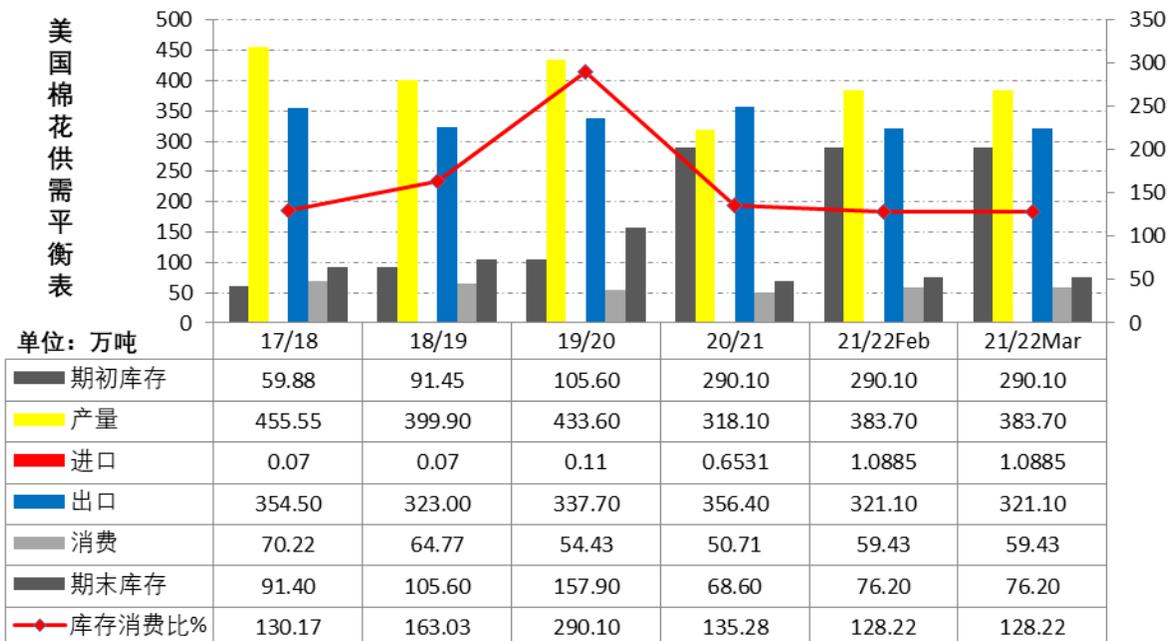
▶ 2. 月度平衡表

全球	17/18	18/19	19/20	20/21	21/22Jan	21/22Feb	21/22Mar
产量	2697	2584.6	2634.8	2433.9	2633.6	2616.1	2609.5
进口	904.6	924.4	886.2	1069.6	1013.7	1011.1	1007.6
出口	906.6	904.5	896.1	1060	1013.7	1011.2	1007.4
消费	2692.8	2627	2247.5	2634.6	2705.1	2709.1	2711.5
期末库存	1767	1743.8	2122.1	1930.3	1850.8	1835.5	1297.8
库存消费比	65.62%	66.38%	98%	73.27%	68.42%	67.75%	47.86%



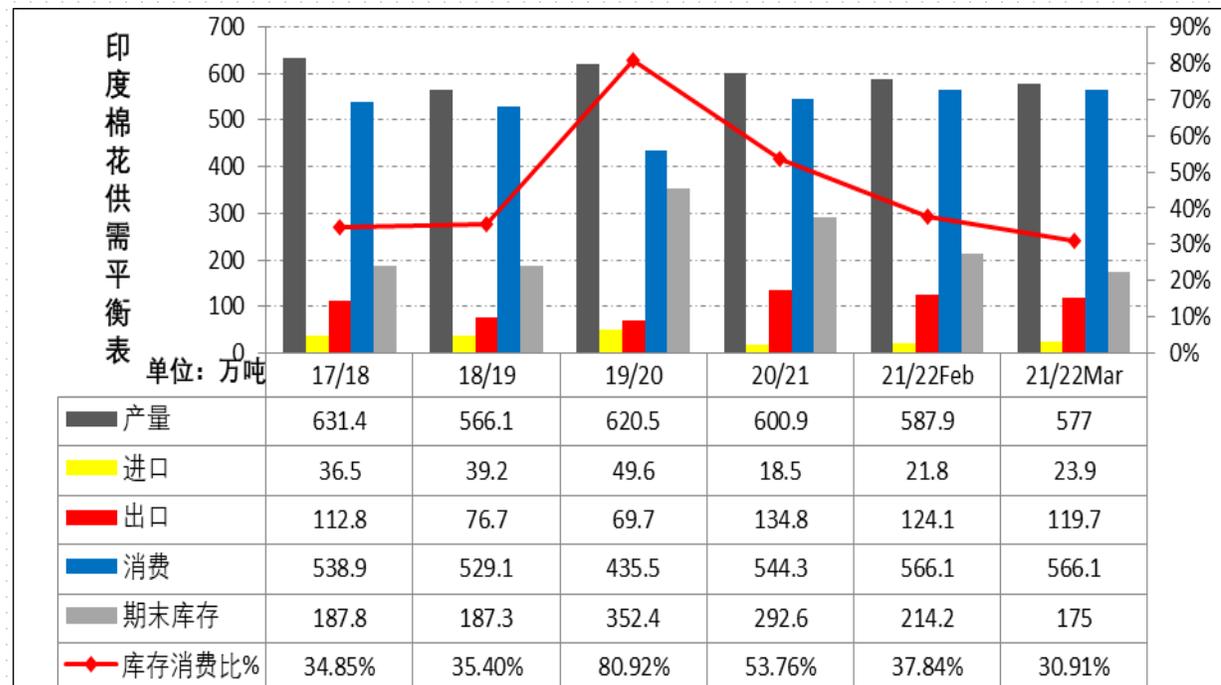
▶ 2. 月度平衡表

美国	17/18	18/19	19/20	20/21	21/22Jan	21/22Feb	21/22Mar
期初库存	59.88	91.45	105.60	290.10	290.10	290.10	290.10
产量	455.55	399.90	433.60	318.10	383.70	383.70	383.70
进口	0.07	0.07	0.11	0.6531	1.0885	1.0885	1.0885
出口	354.50	323.00	337.70	356.40	326.60	321.10	321.10
消费	70.22	64.77	54.43	50.71	59.43	59.43	59.43
期末库存	91.40	105.60	157.90	68.60	69.70	76.20	76.20
库存消费比	130.17	163.03	290.10	135.28	117.28	128.22	128.22



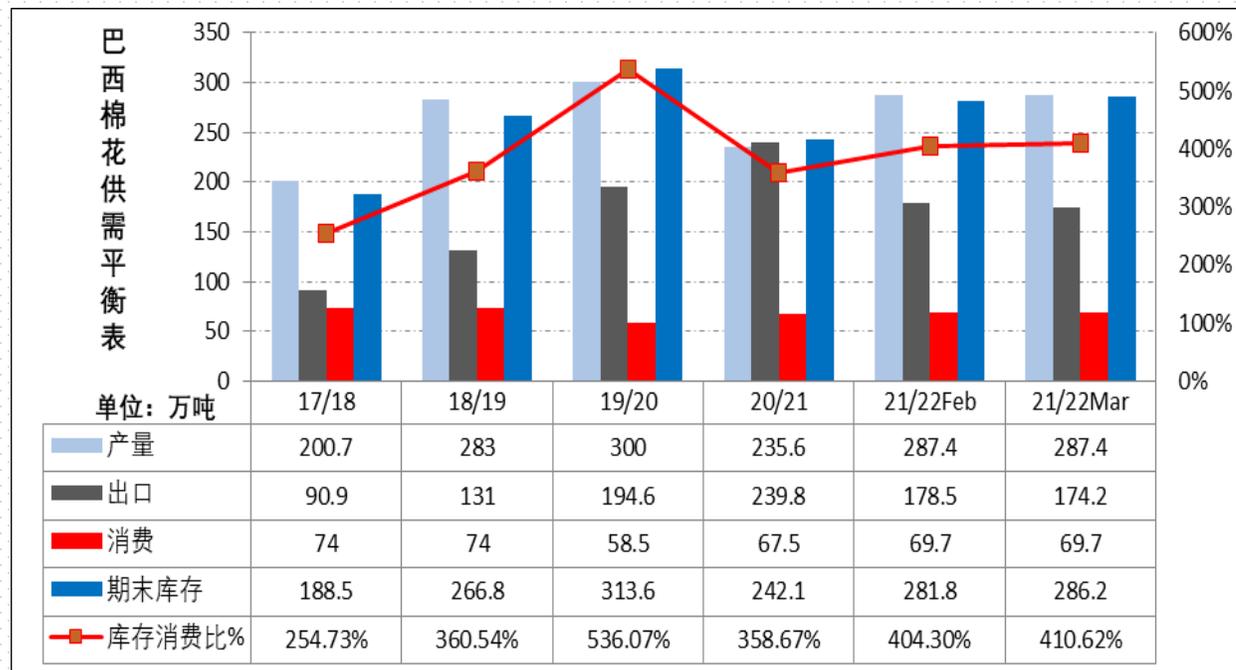
▶ 2. 月度平衡表

印度	17/18	18/19	19/20	20/21	21/22Jan	21/22Feb	21/22Mar
产量	631.4	566.1	620.5	600.9	598.7	587.9	577
进口	36.5	39.2	49.6	18.5	21.8	21.8	23.9
出口	112.8	76.7	69.7	134.8	126.3	124.1	119.7
消费	538.9	529.1	435.5	544.3	566.1	566.1	566.1
期末库存	187.8	187.3	352.4	292.6	220.8	214.2	175
库存消费比	34.85%	35.40%	80.92%	53.76%	39.00%	37.84%	30.91%



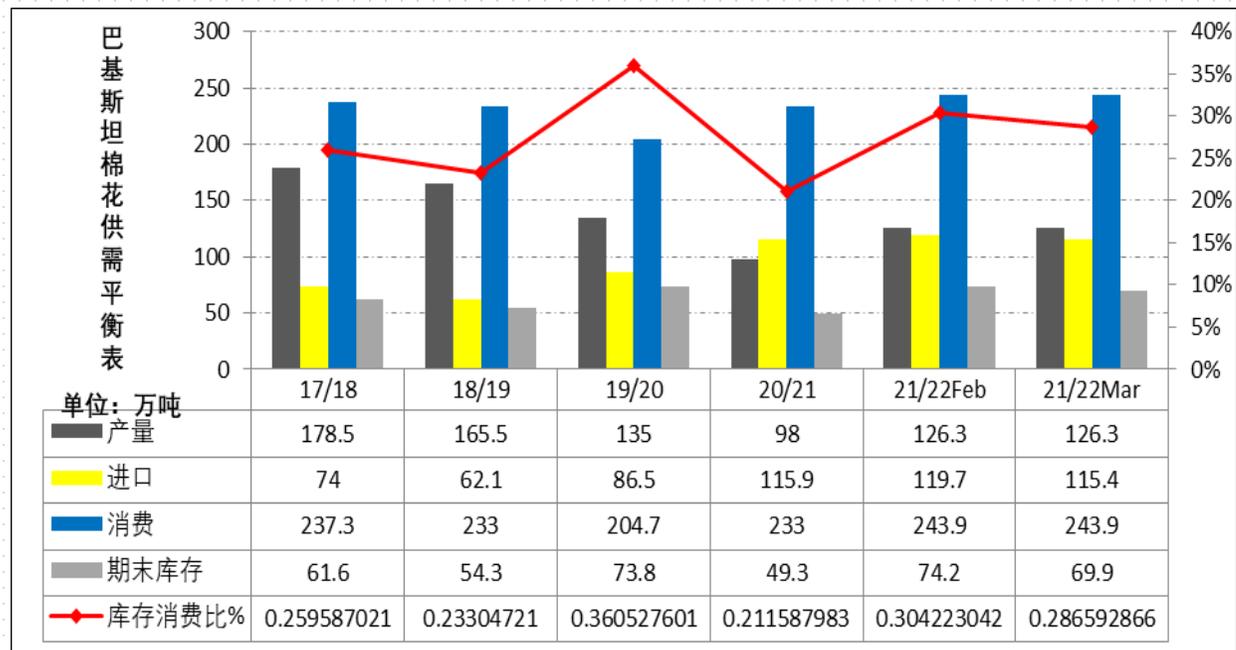
▶ 2. 月度平衡表

巴西	17/18	18/19	19/20	20/21	21/22Jan	21/22Feb	21/22Mar
产量	200.7	283	300	235.6	287.4	287.4	287.4
出口	90.9	131	194.6	239.8	180.7	178.5	174.2
消费	74	74	58.5	67.5	69.7	69.7	69.7
期末库存	188.5	266.8	313.6	242.1	279.6	281.8	286.2
库存消费比	254.73%	360.54%	536.07%	358.67%	401.15%	404.30%	410.62%



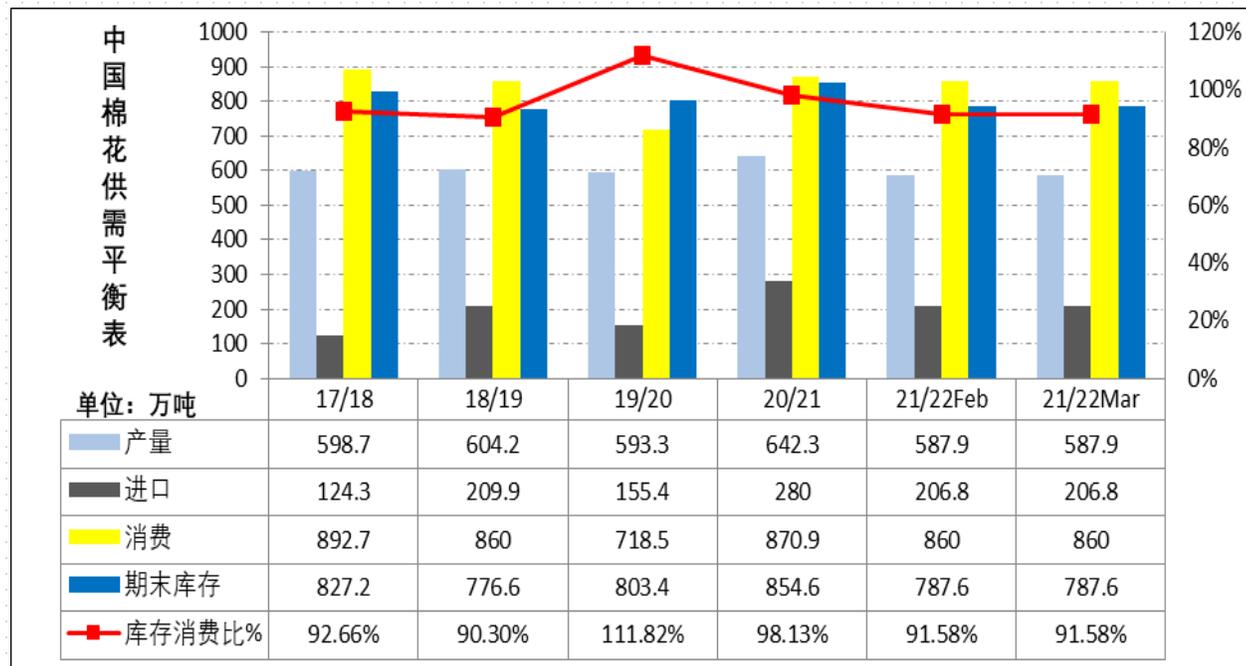
▶ 2. 月度平衡表

巴基斯坦	17/18	18/19	19/20	20/21	21/22Jan	21/22Feb	21/22Mar
产量	178.5	165.5	135	98	126.3	126.3	126.3
进口	74	62.1	86.5	115.9	119.7	119.7	115.4
出口							
消费	237.3	233	204.7	233	243.9	243.9	243.9
期末库存	61.6	54.3	73.8	49.3	74.2	74.2	69.9
库存消费比	0.25959	0.23305	0.360528	0.21159	0.30422304	0.30422304	0.28659287

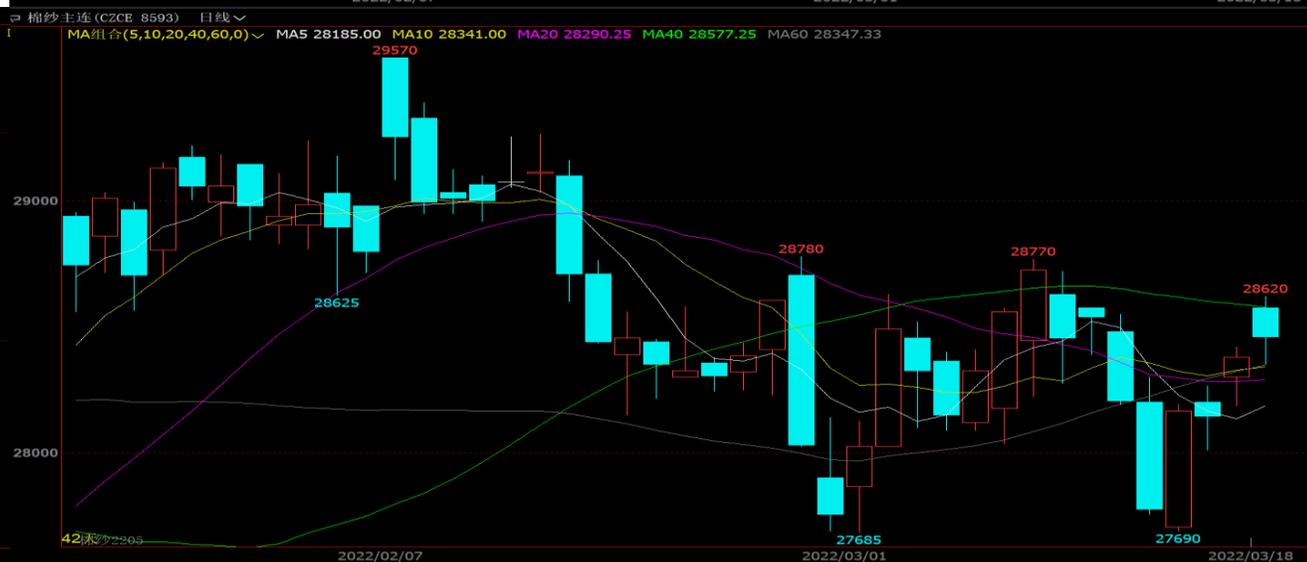
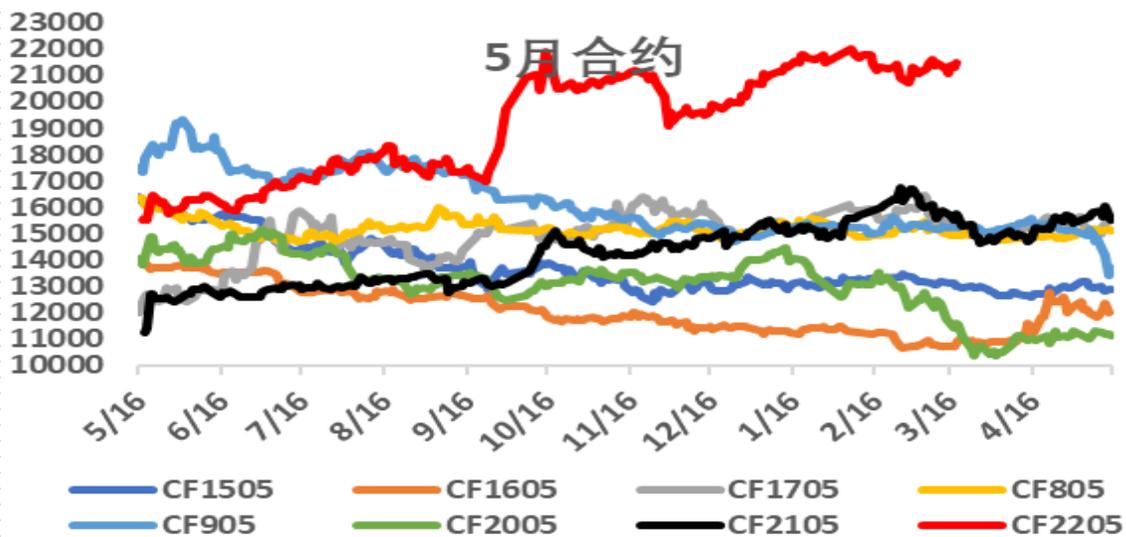


▶ 2. 月度平衡表

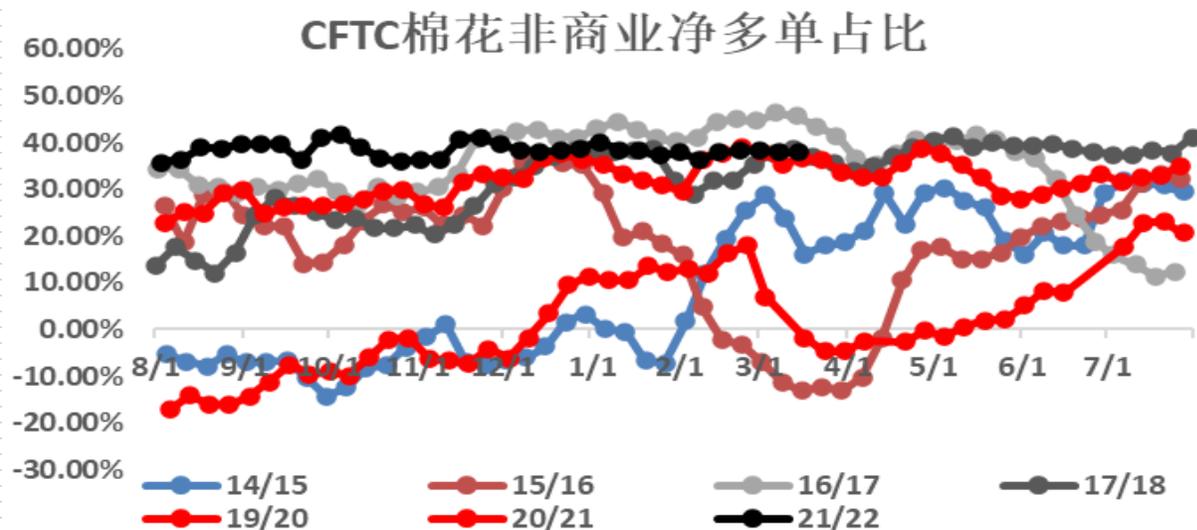
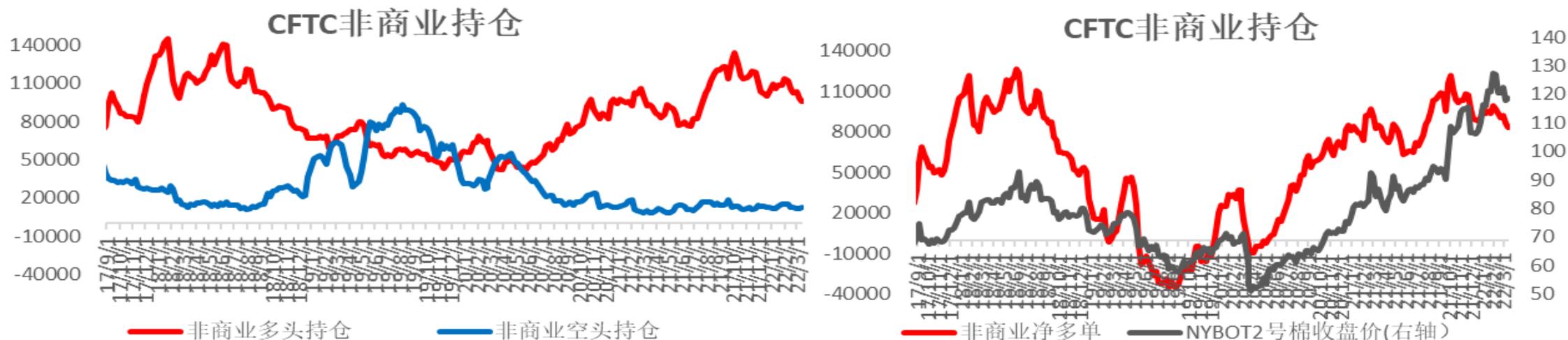
中国	17/18	18/19	19/20	20/21	21/22Jan	21/22Feb	21/22Mar
产量	598.7	604.2	593.3	642.3	587.9	587.9	587.9
进口	124.3	209.9	155.4	280	212.3	206.8	206.8
消费	892.7	860	718.5	870.9	860	860	860
期末库存	827.2	776.6	803.4	854.6	793.6	787.6	787.6
库存消费比%	92.66%	90.30%	111.82%	98.13%	92.28%	91.58%	91.58%



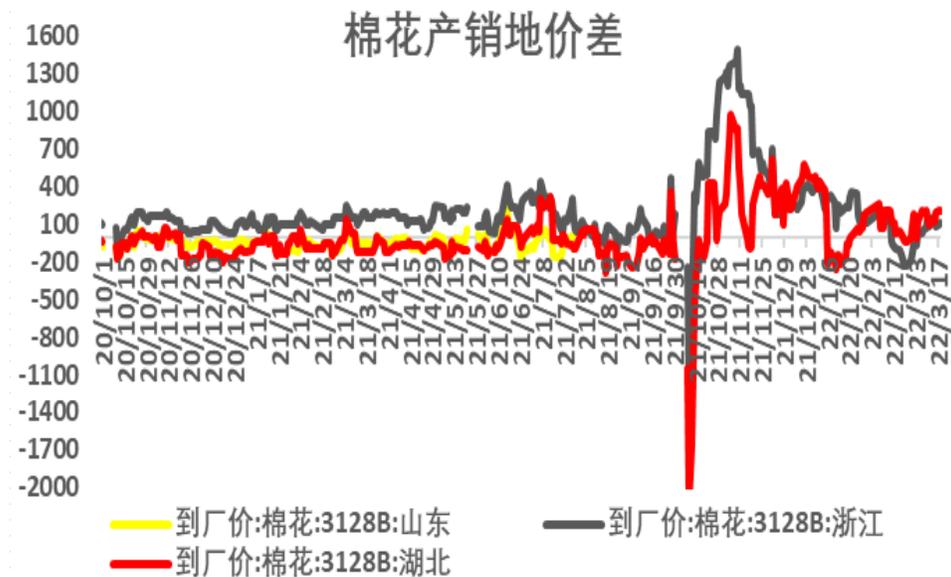
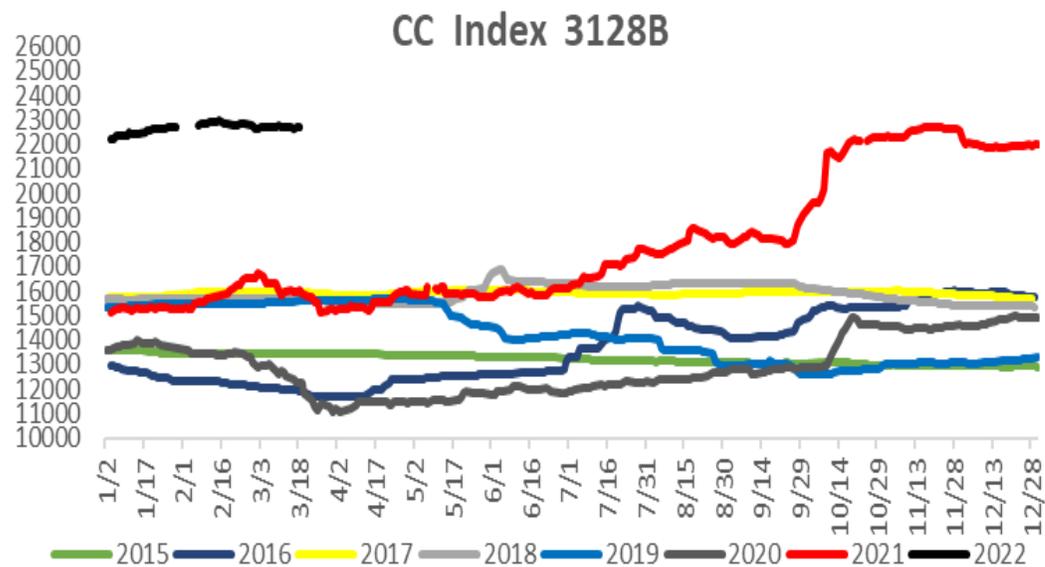
3. 行情回顾



4. CFTC非商业持仓

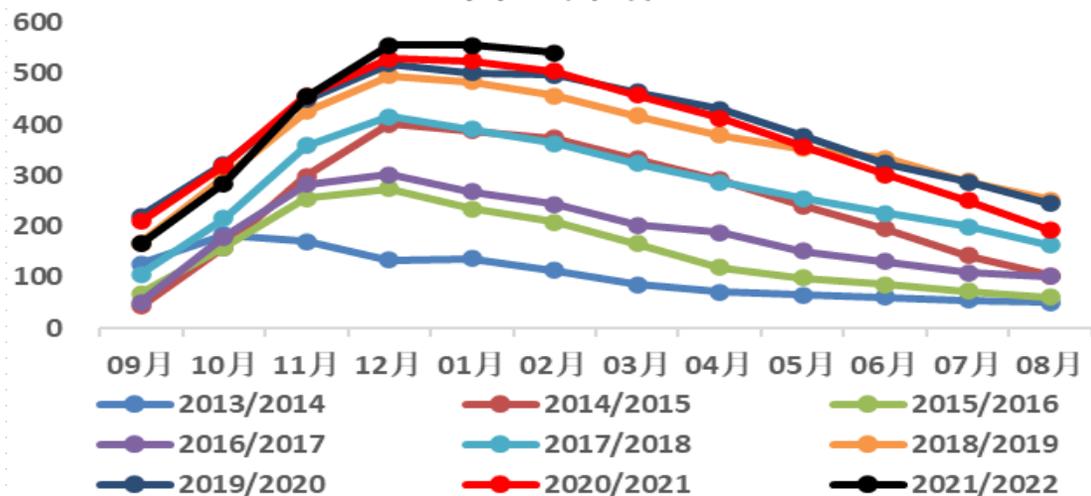


5.国内棉花价格

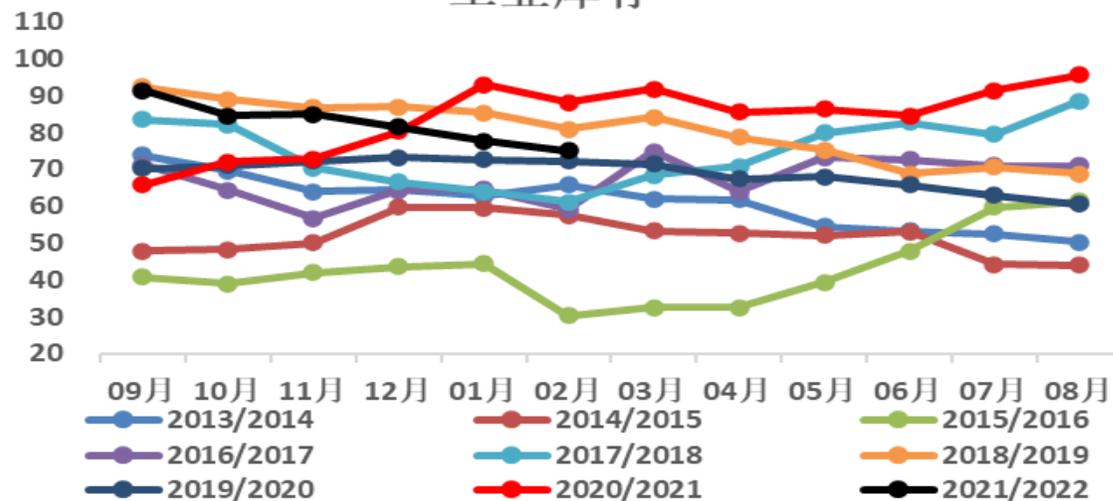


6. 工商业库存

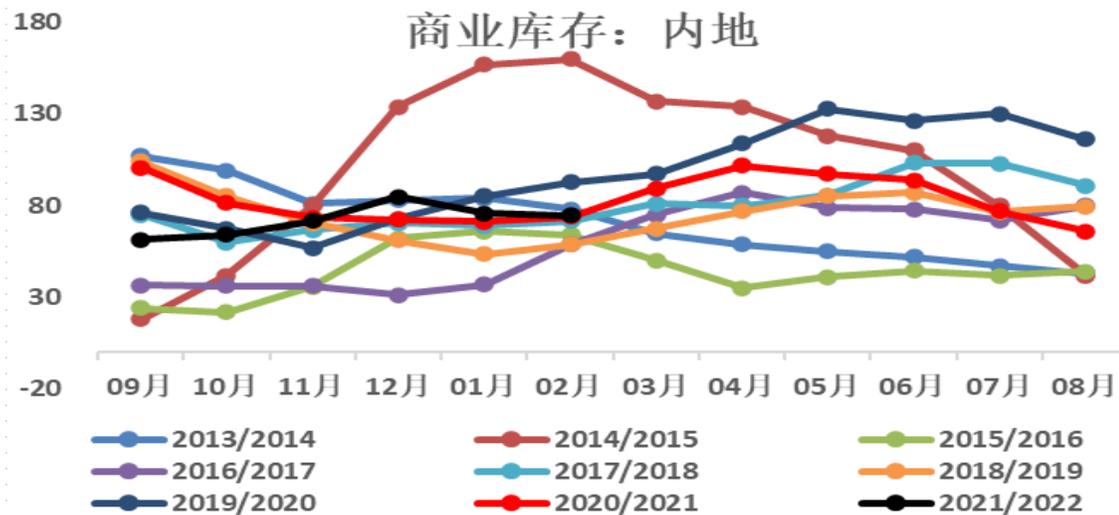
商业库存



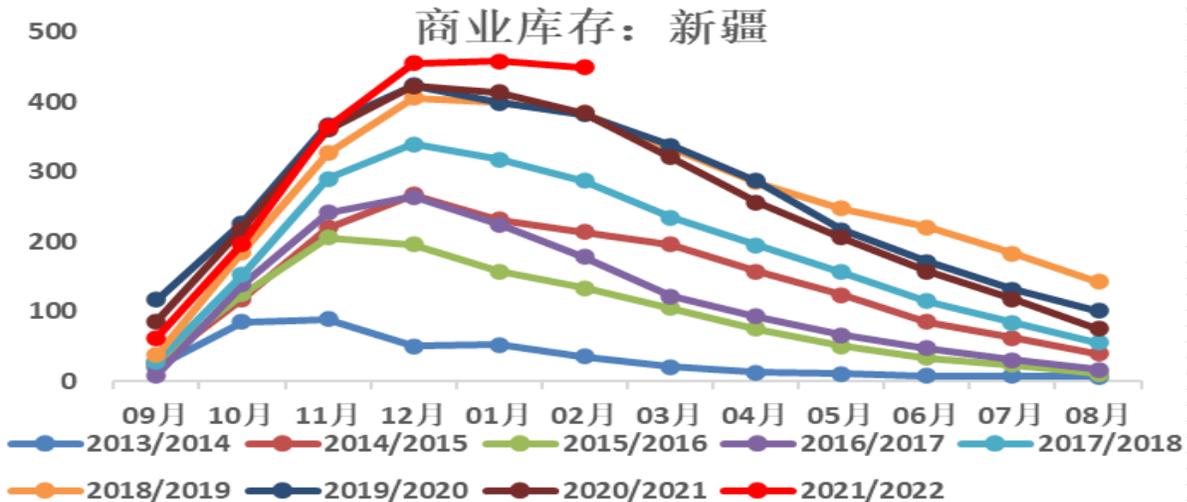
工业库存



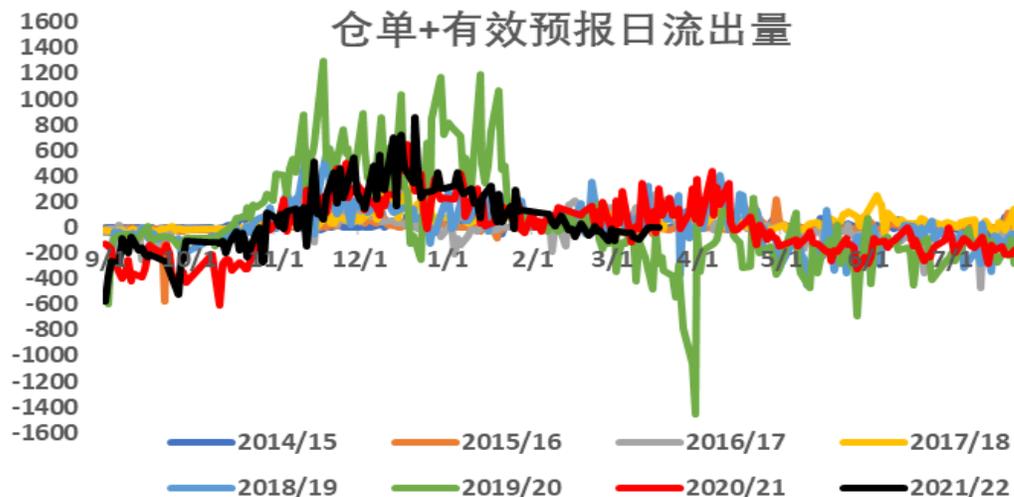
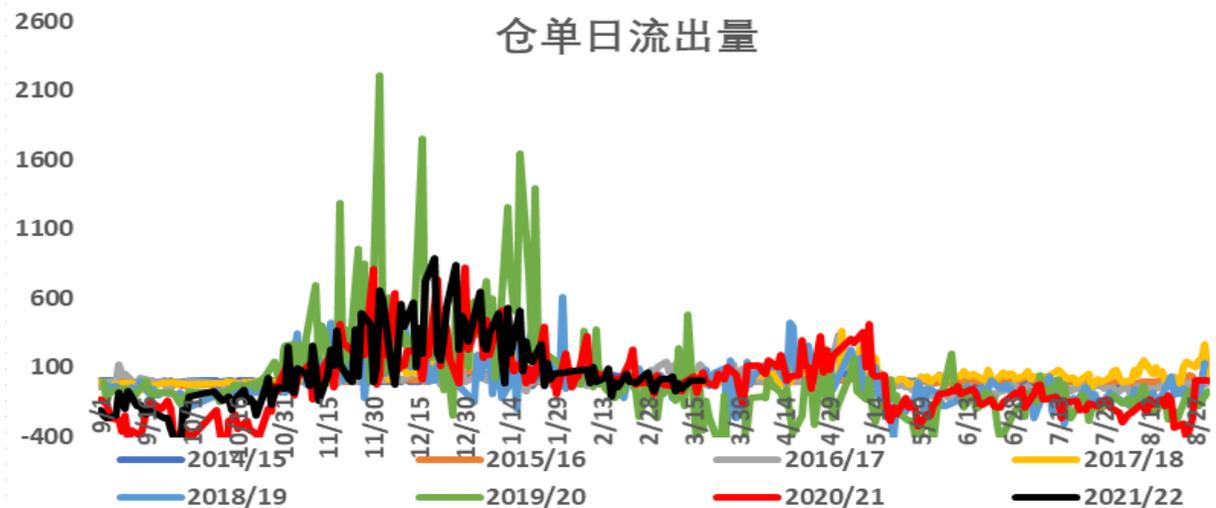
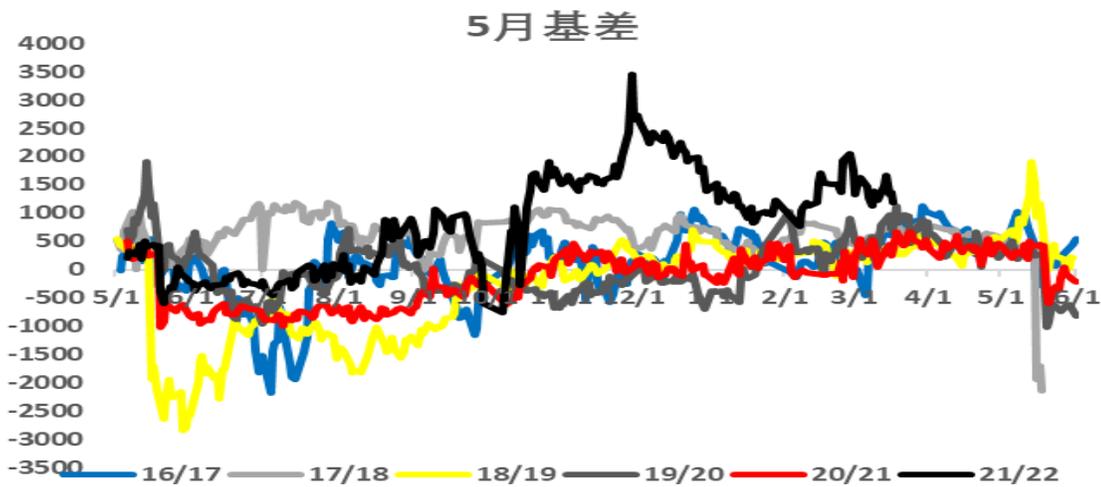
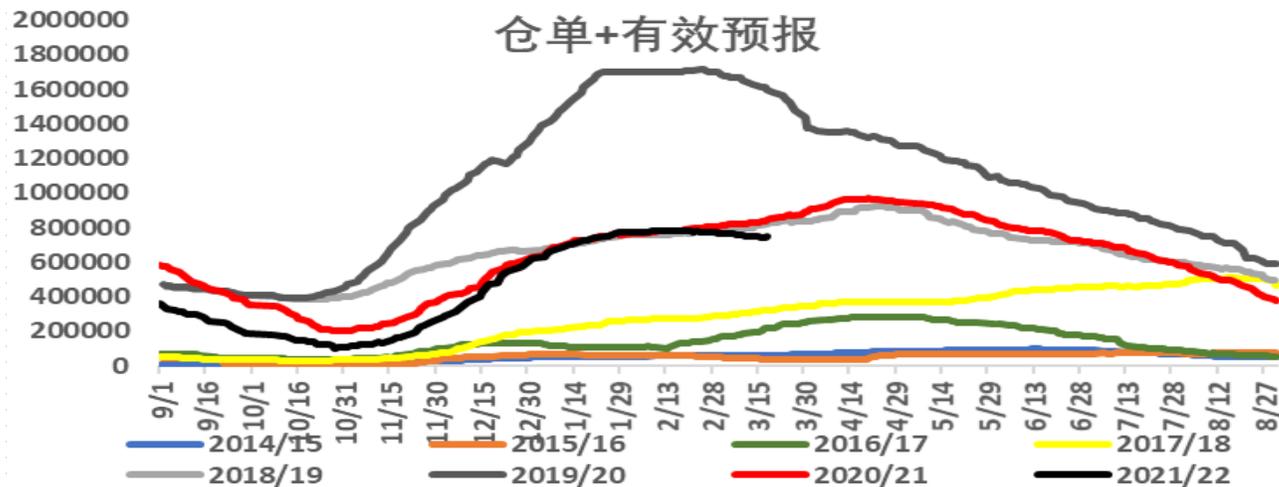
商业库存：内地



商业库存：新疆

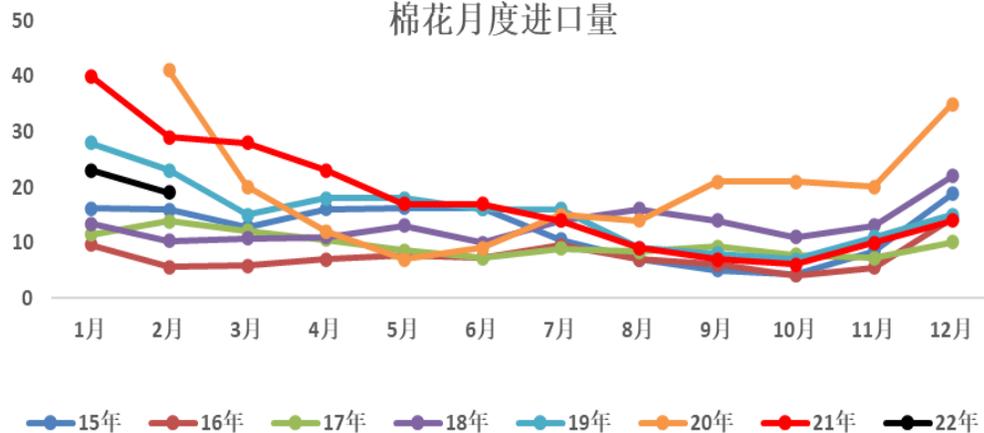


7. 仓单

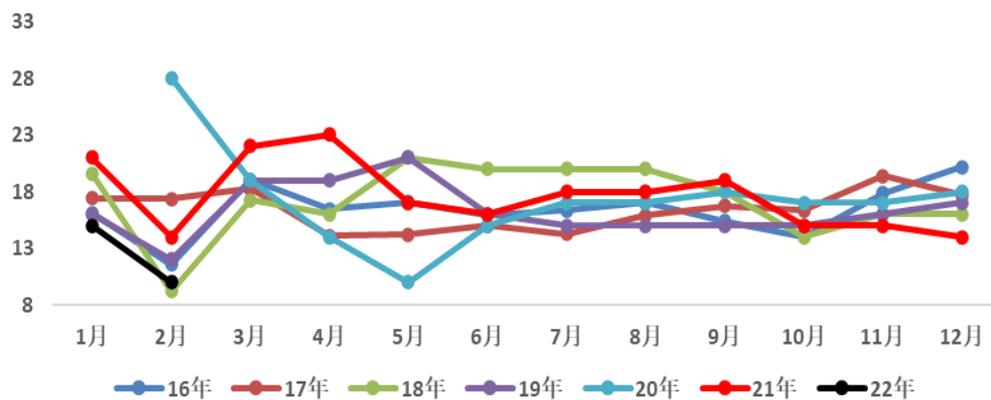


8. 进口

棉花月度进口量



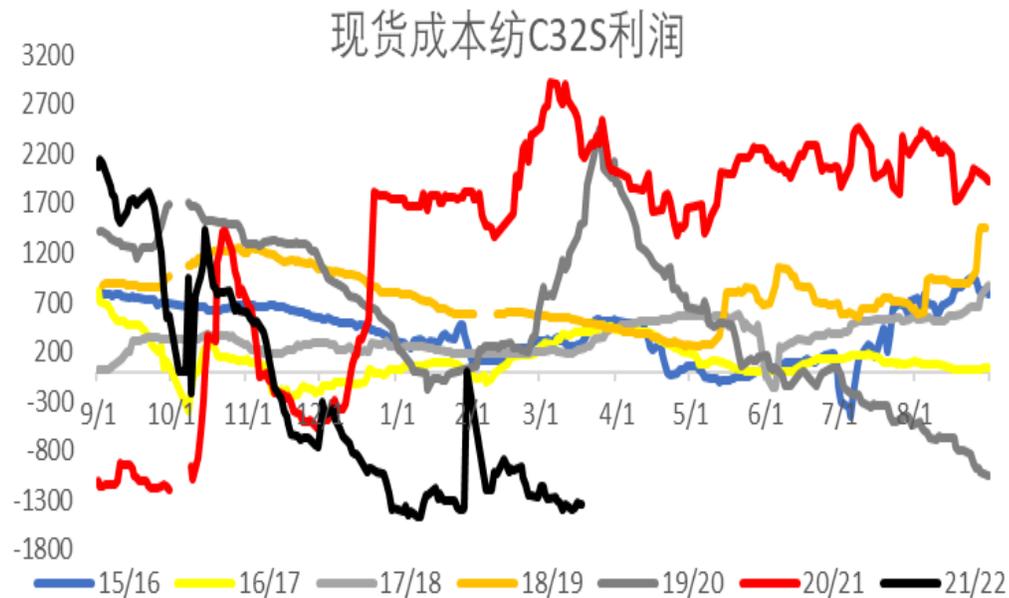
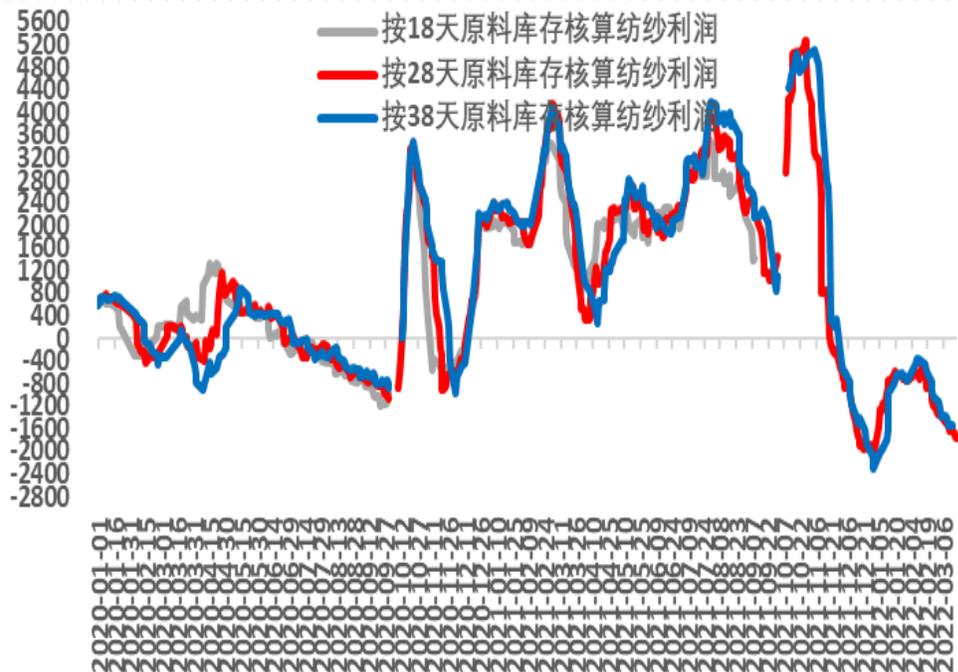
棉纱线月度进口量



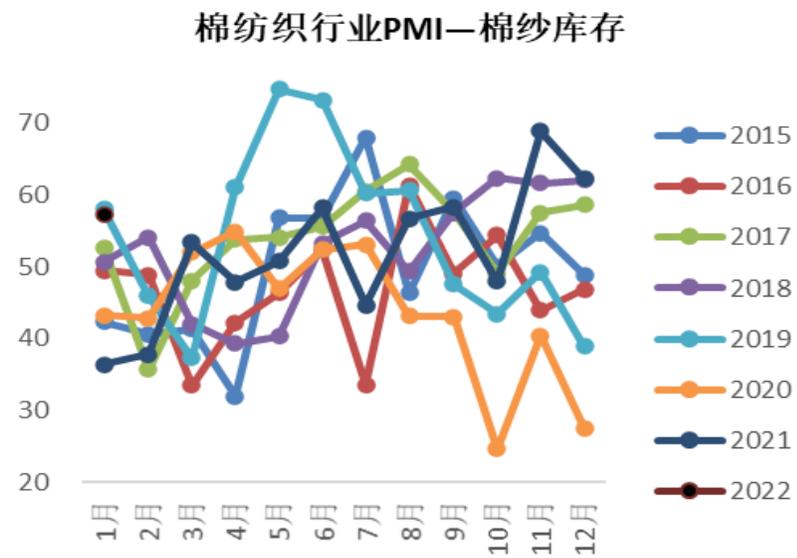
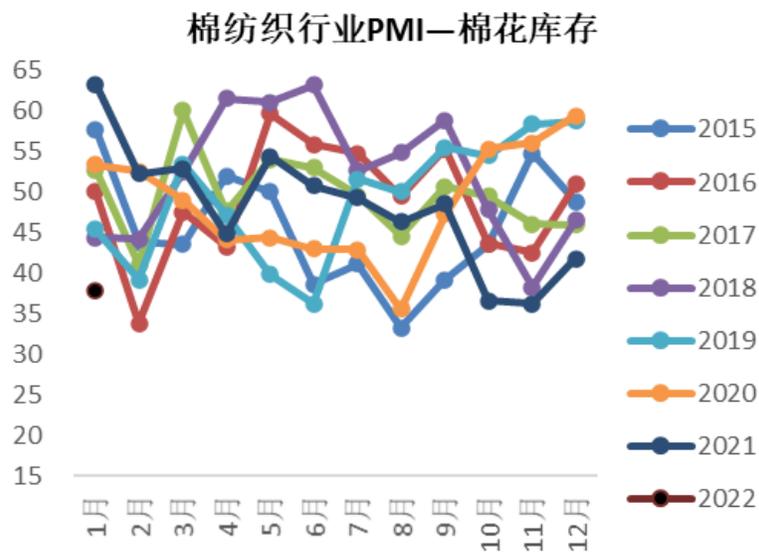
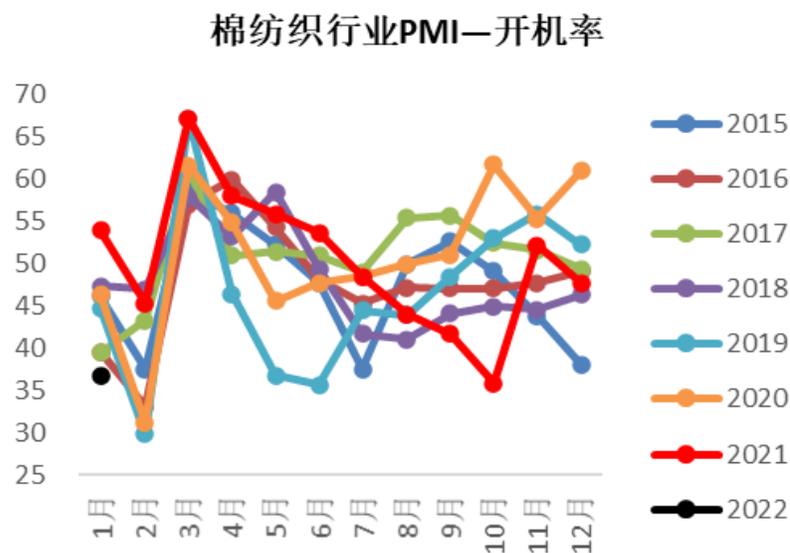
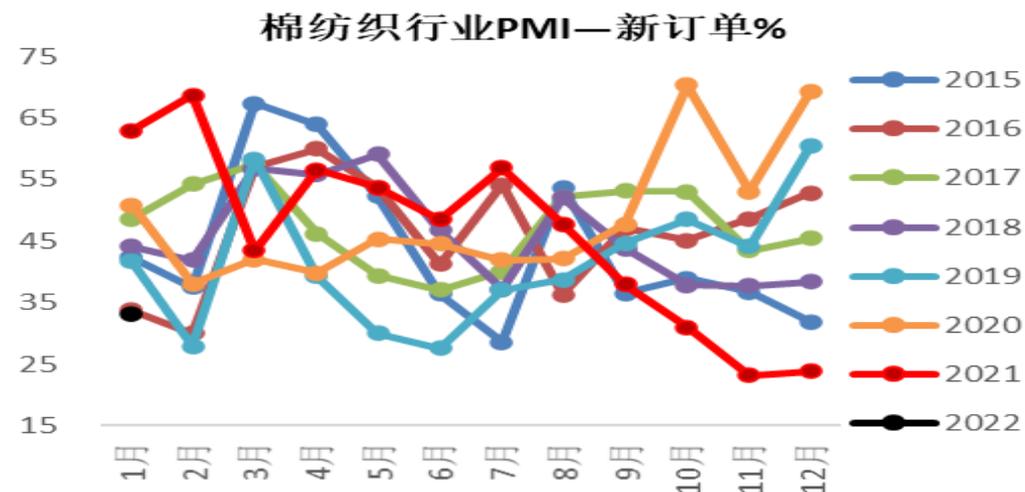
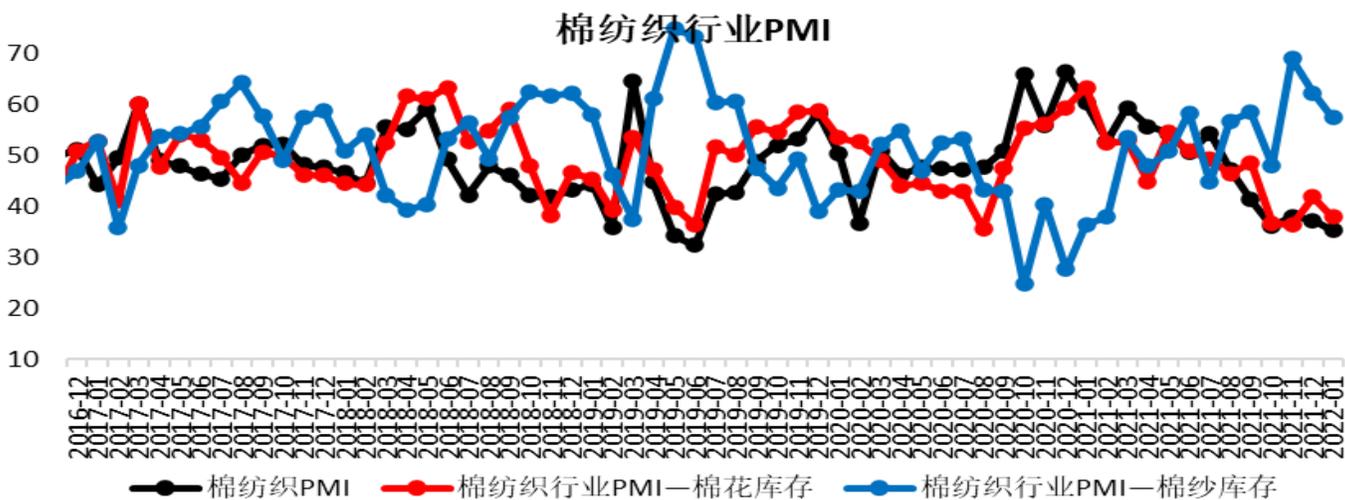
进口棉-港口库存



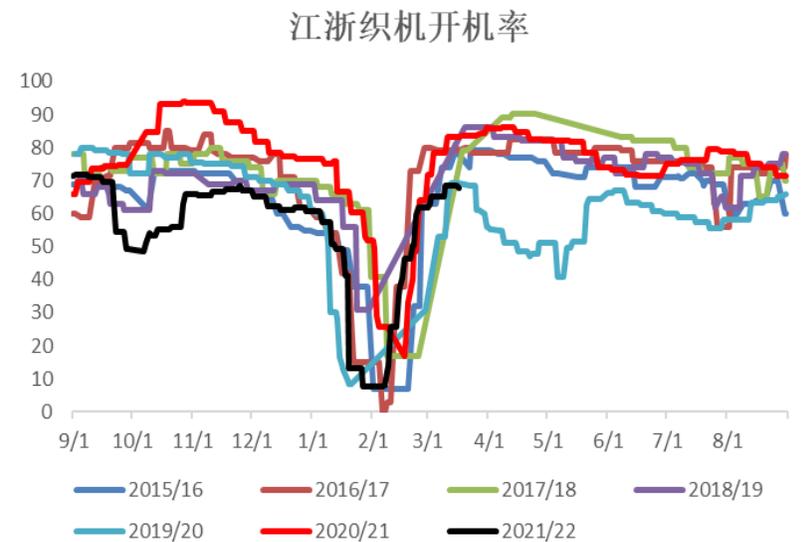
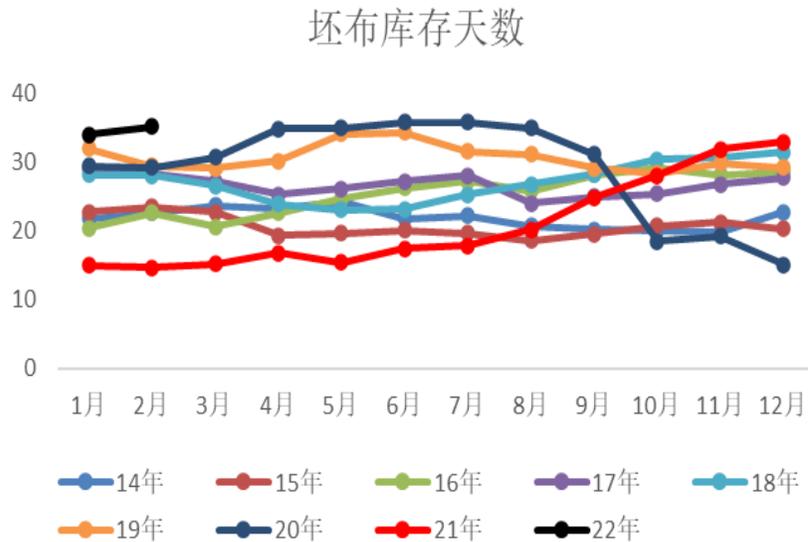
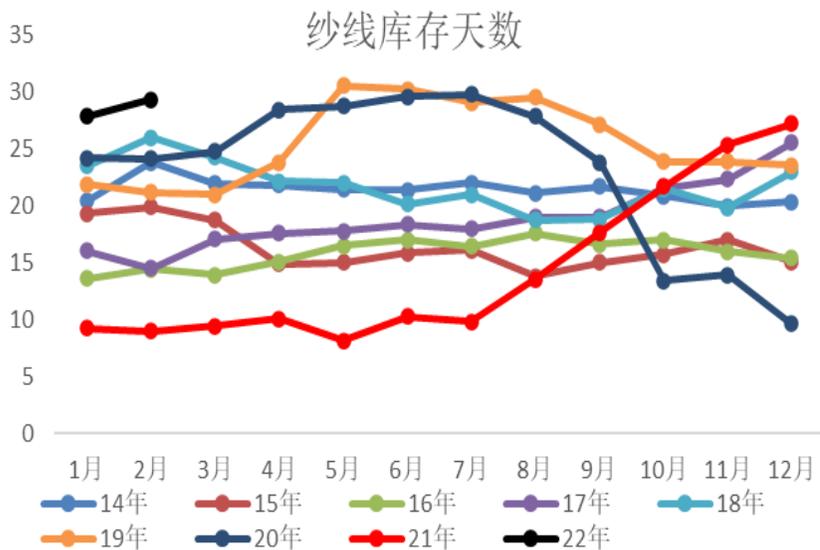
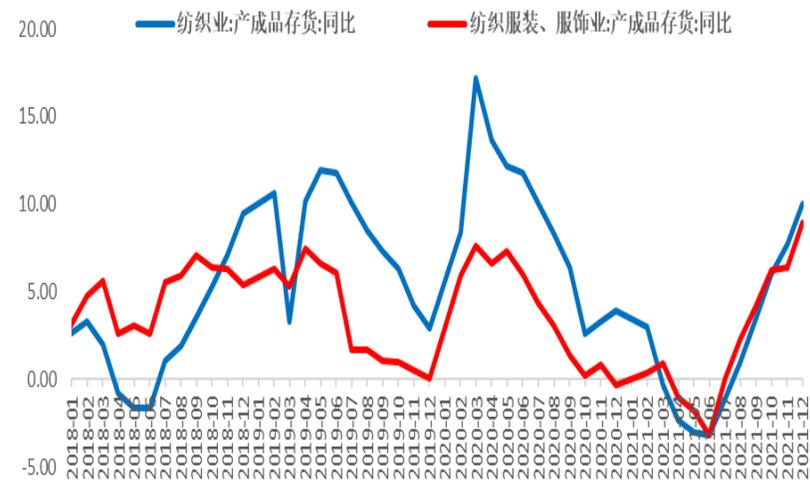
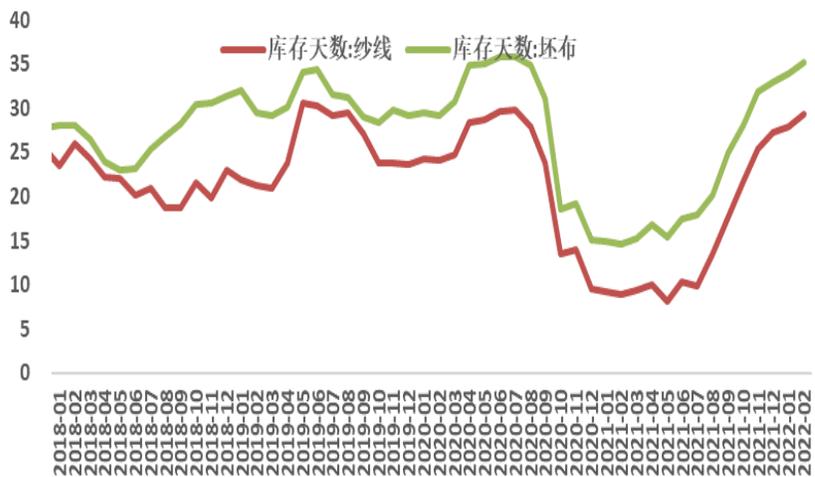
9.成本和利润



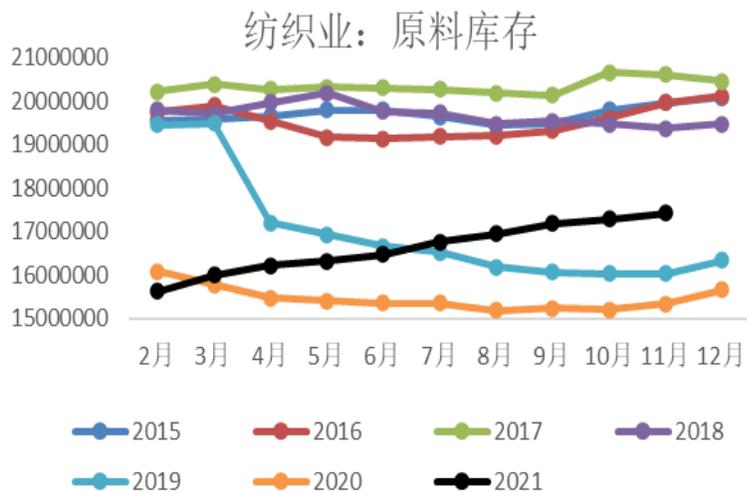
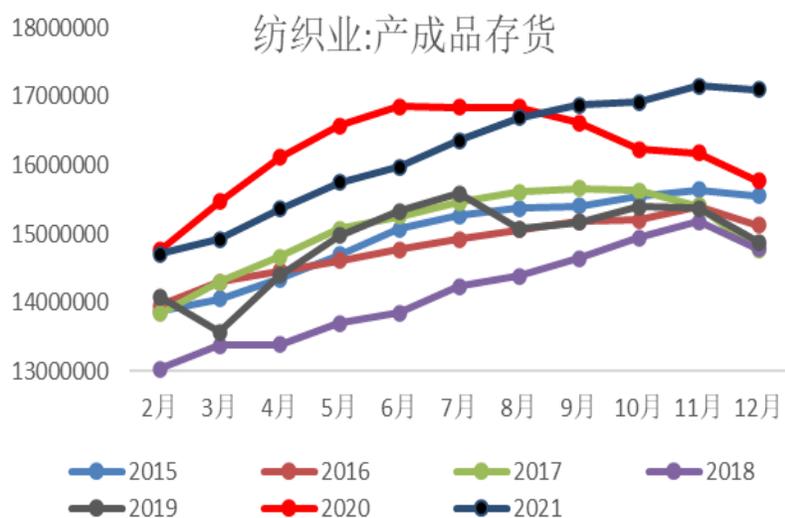
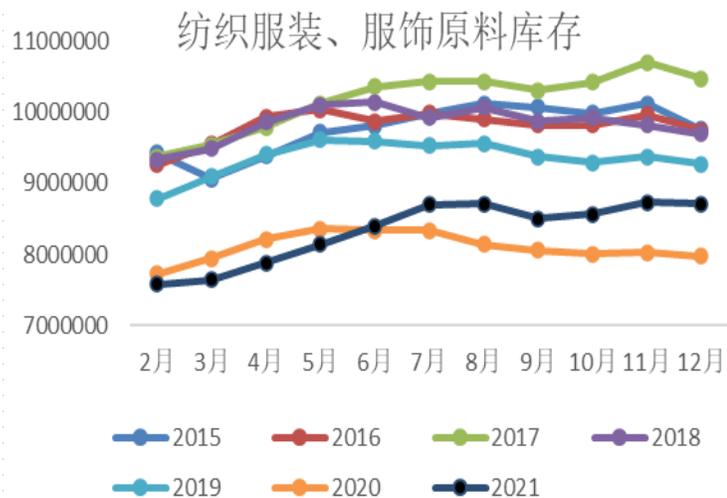
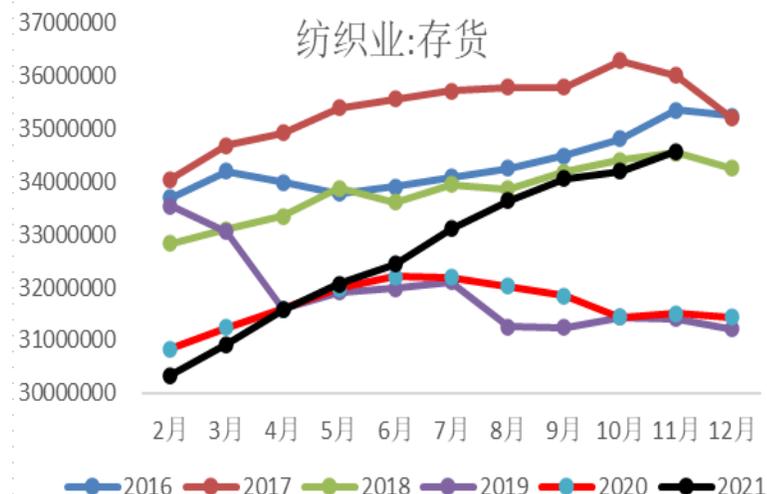
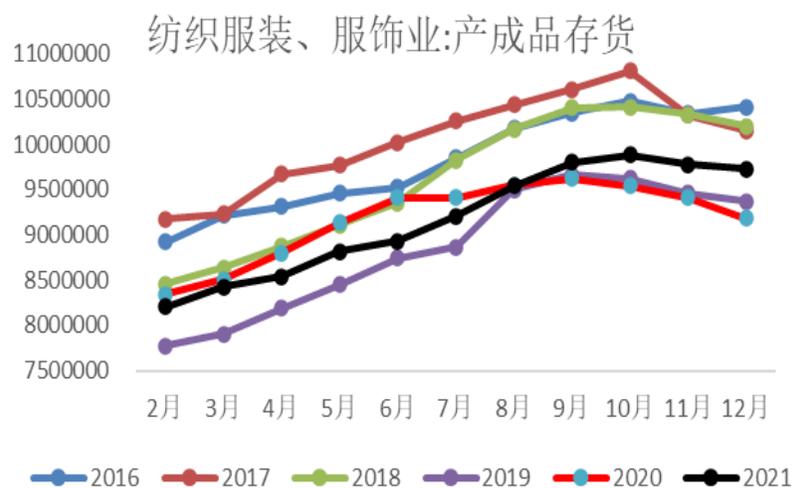
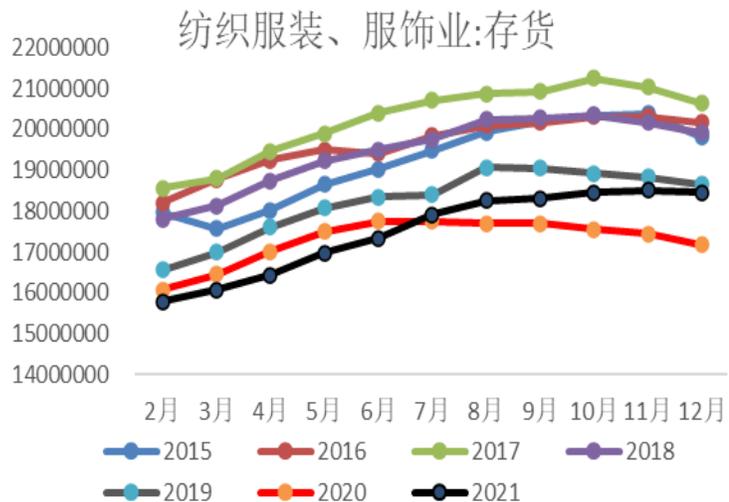
10. 棉纺织行业采购经理人指数



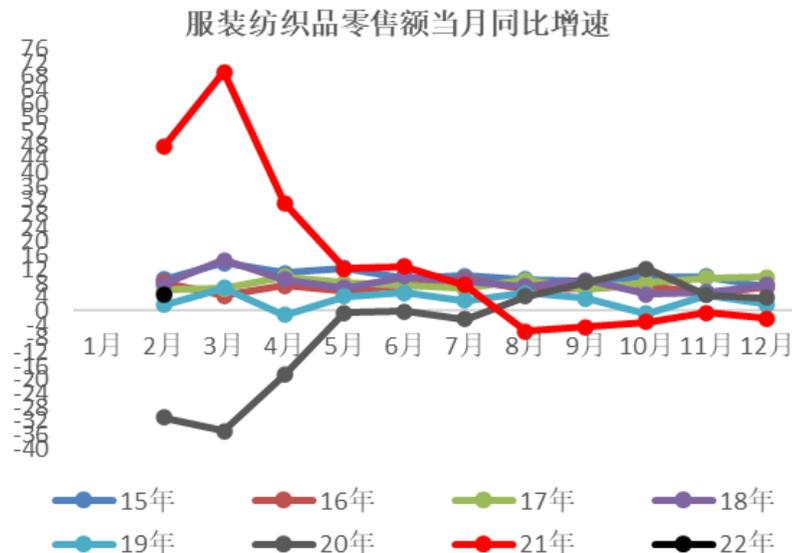
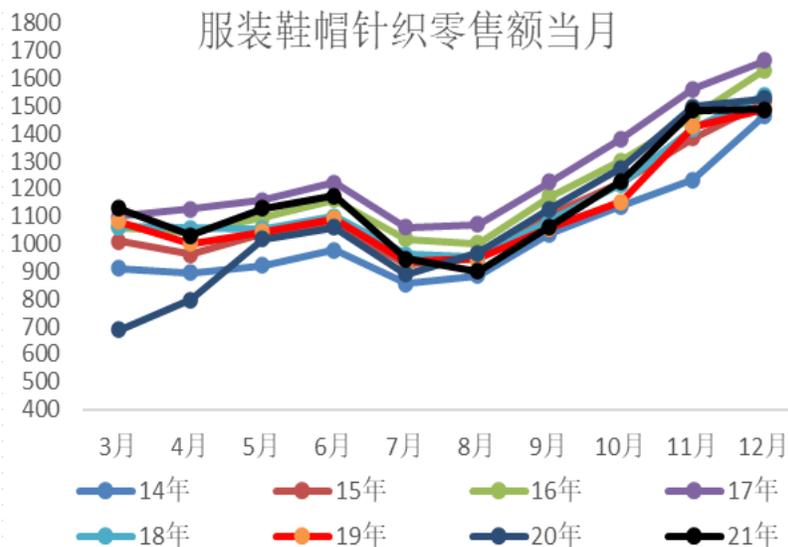
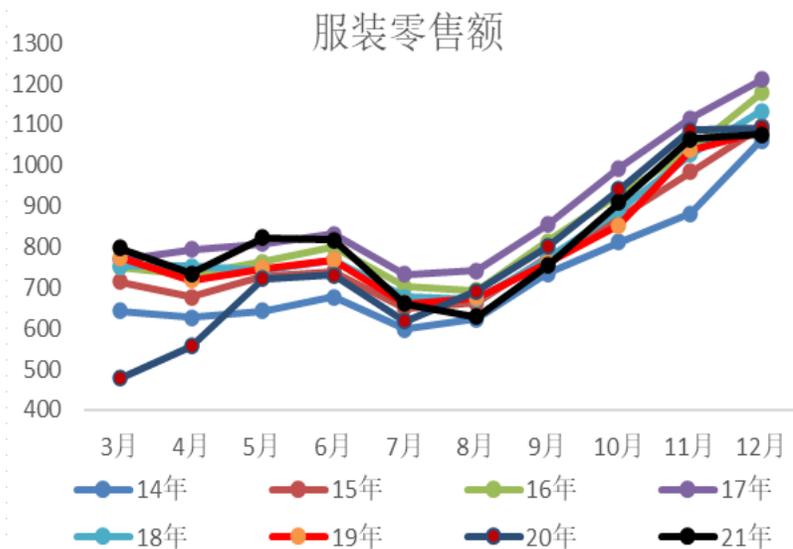
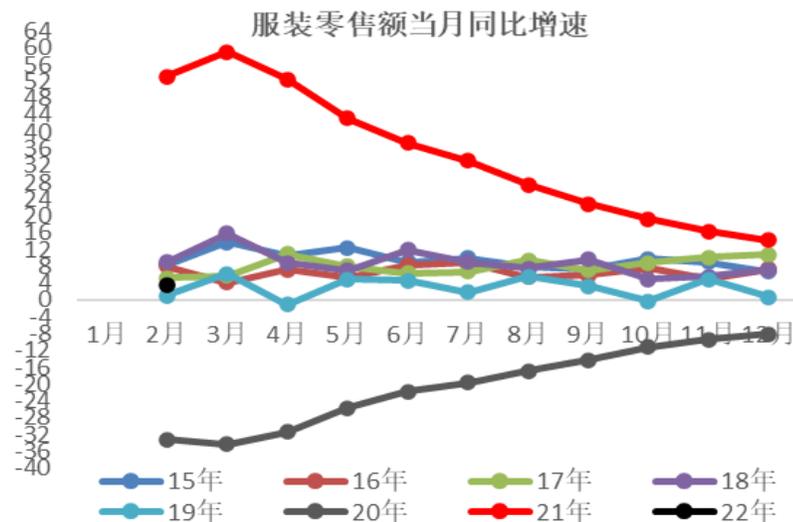
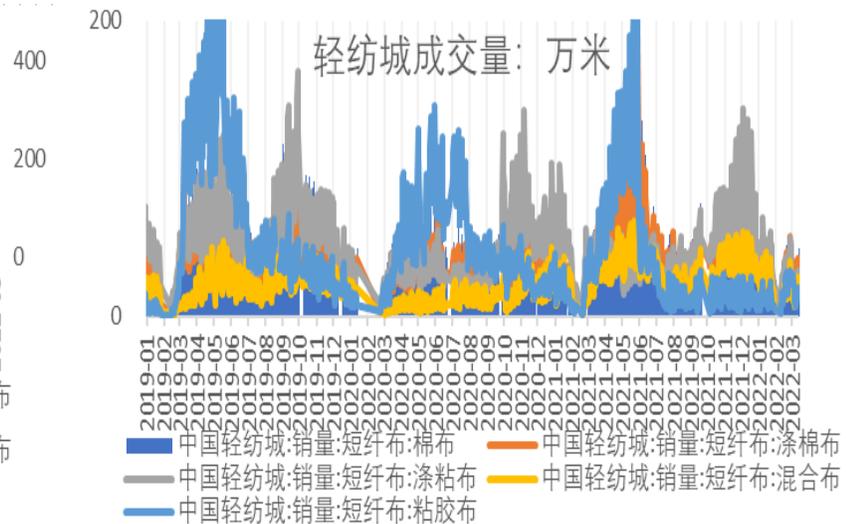
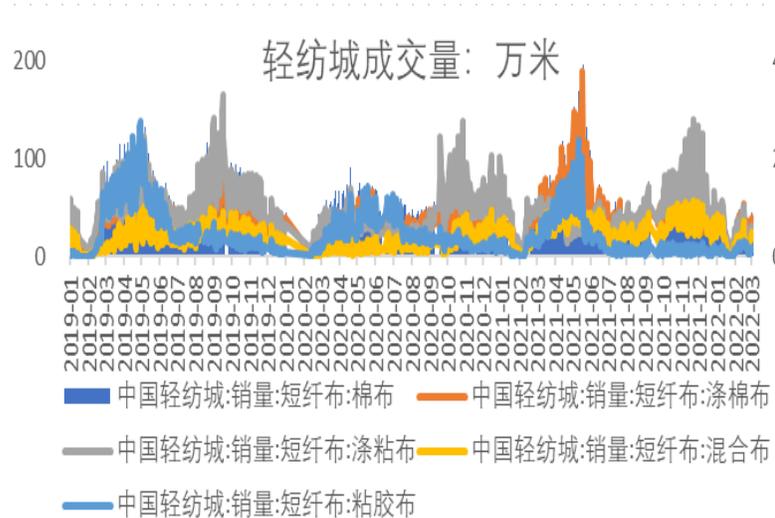
11. 纺织企开工和库存



12. 纺织企开工和库存

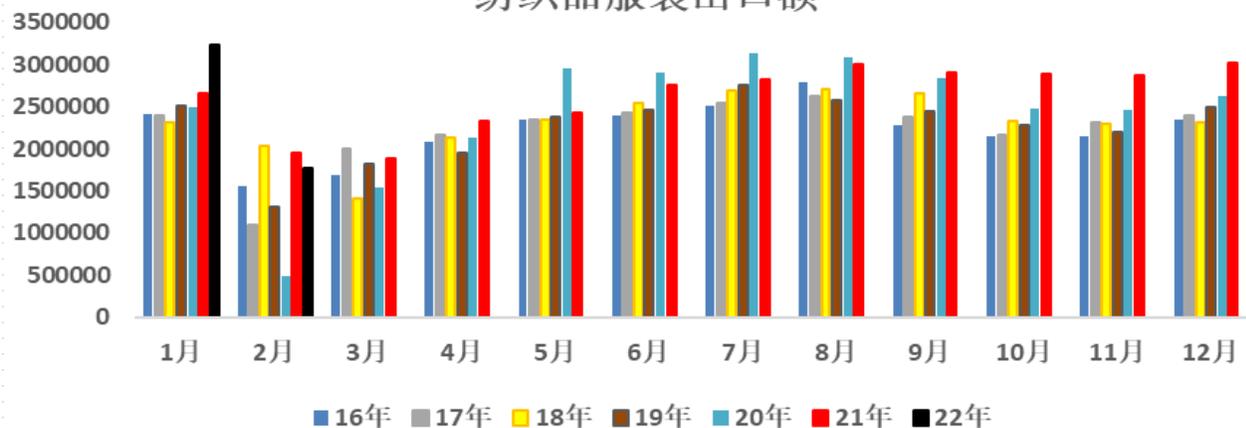


13. 下游消费

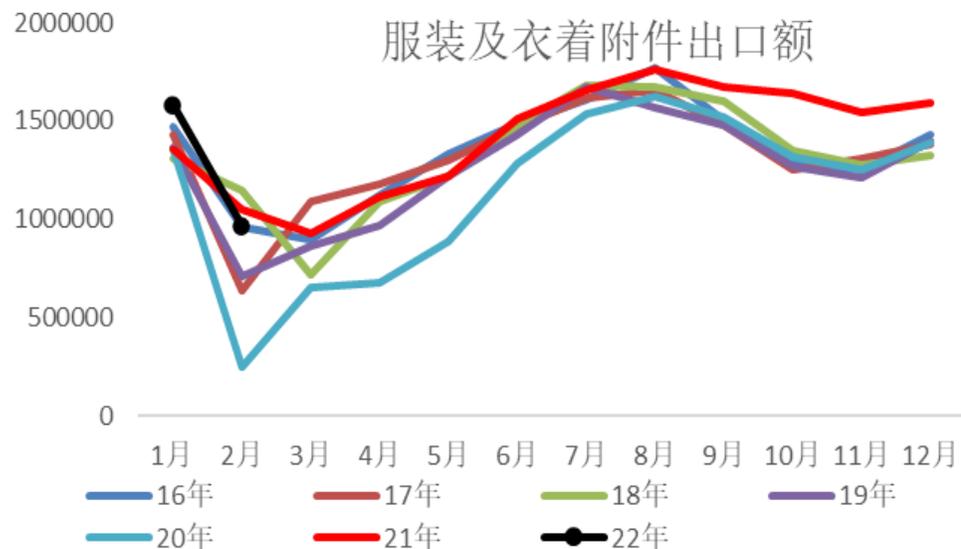


12. 下游消费

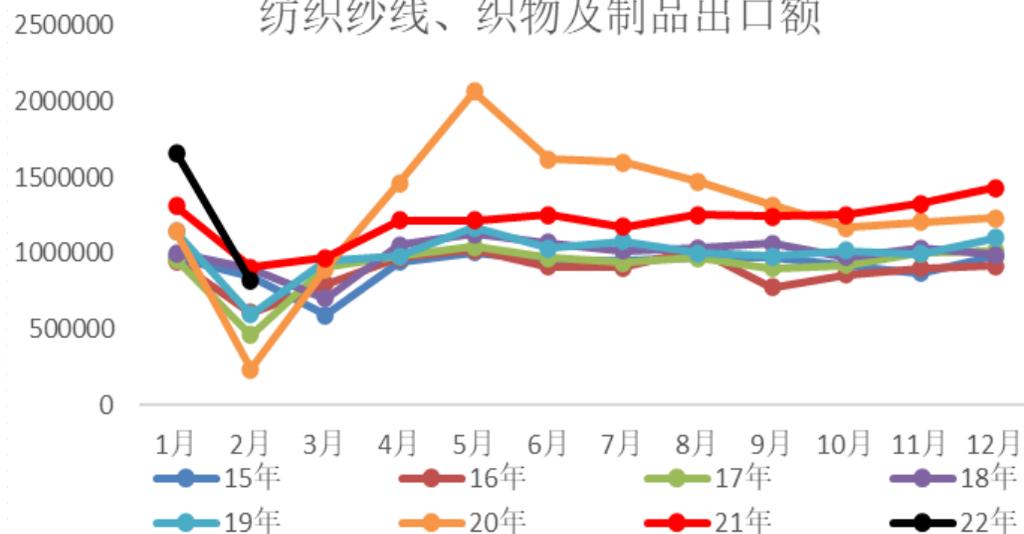
纺织品服装出口额



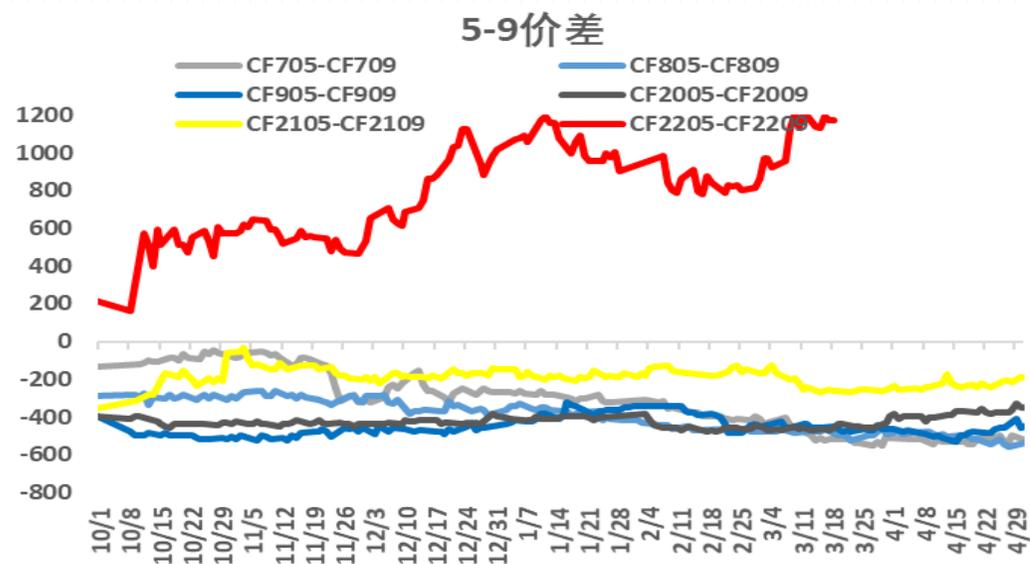
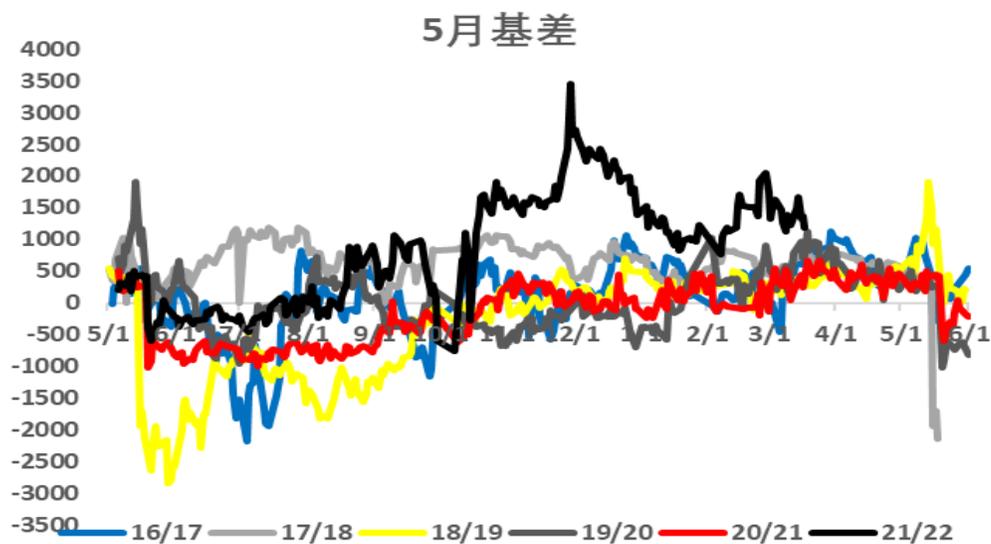
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

美国ICE棉花连续两周收阳，ICE美棉5月合约周涨幅4.72%，周五5月合约报收126.86美分/磅，上涨了4.8美分再度在周五后半段大涨且触及涨停板，主因是市场认为美棉的需求较为旺盛，截止3月10日当周美陆地棉出口销售净增37.14万包，较前一周增加5%，较前四周均值增加34%，增幅中主要为中国购买，中国的需求预期较为乐观，在周五夜盘美多头资金再度大举入场推助棉大幅上涨，销售数据略有恢复，资金扰动明显增强，且再度在周五晚间，警惕宏观外部风险的发酵。

郑棉5月合约连续三周收阳，周涨幅0.09%，上涨20点，周五报收21490点，棉纱周五报收28380点，棉花5月夜盘报收21525点，周五夜盘收盘后美棉再度大涨且涨停，外部波动和投机属性增强，内部需求的发展将成为当前的行情下方支撑所在，当前国内开工情况表现一般，出口订单表现也同比缩减角度，而商业库存还在不断刷新历史高位，短期关注郑棉2万1关口支撑强度，以及21600压力，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依然存在下行压力。



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