

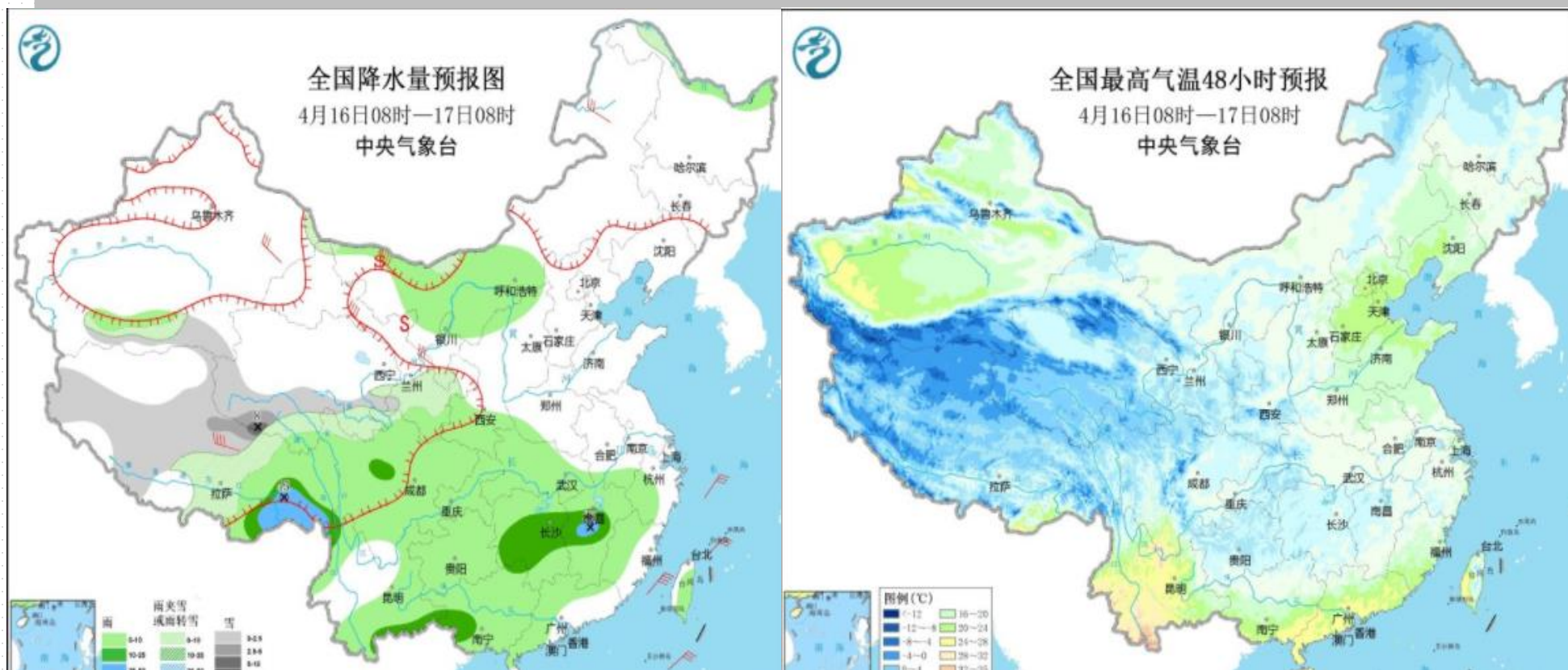


白糖周报

2022年4月23日

一德期货 李晓威

▶ 1、国内产区



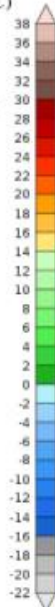
4月15-24日，西南部分地区、江南中西部、华南西部等地累计降水量有30~50毫米，部分地区有60~80毫米，局地超过100毫米；甘肃南部、陕西南部、山东、吉林东部和辽宁东部等地的部分地区累计降水量有10~15毫米，局地20~35毫米。上述大部地区降水较常年同期偏多外，我国其他地区降水偏少。

未来10天，新疆东部、内蒙古西部、甘肃、陕西及南方大部地区平均气温偏低1~3℃，内蒙古中东部、京津冀、山东、辽宁和吉林等地气温偏高2~3℃。19日后，我国大部地区回温为主，中西部和南方大部地区平均气温将自北向南转为较常年偏高。

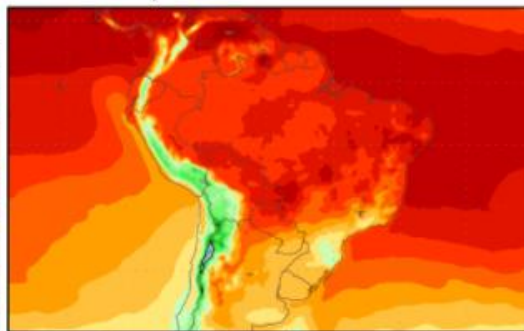
▶ 2、国外主产区

Temperature Forecasts

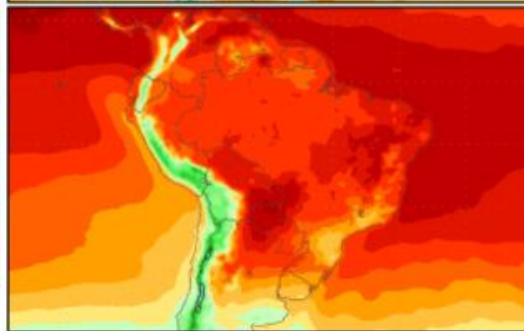
Mean Surface Temperature (°C)
during the period:



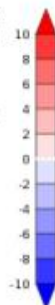
Thu, 14 APR 2022 at 12Z
-to-
Fri, 22 APR 2022 at 12Z



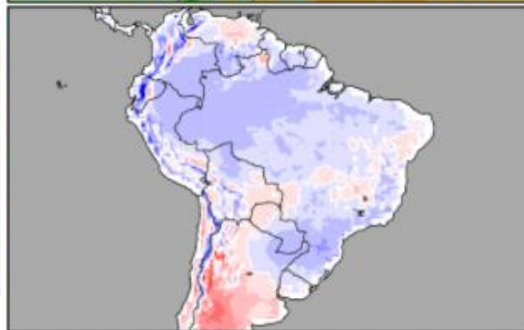
Fri, 22 APR 2022 at 12Z
-to-
Sat, 30 APR 2022 at 12Z



Temperature Anomaly
during the first period:



Thu, 14 APR 2022 at 12Z
-to-
Fri, 22 APR 2022 at 12Z

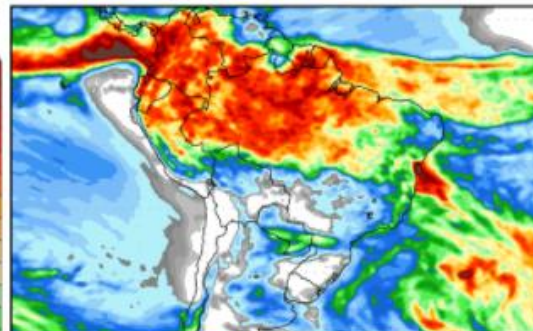


Precipitation Forecasts

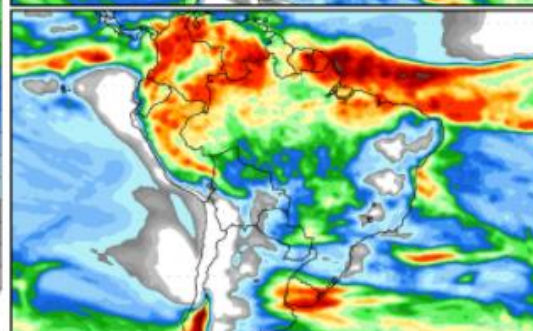
Precipitation (mm)
during the period:



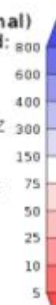
Thu, 14 APR 2022 at 12Z
-to-
Fri, 22 APR 2022 at 12Z



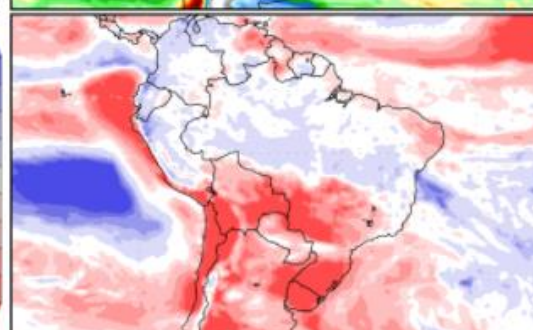
Fri, 22 APR 2022 at 12Z
-to-
Sat, 30 APR 2022 at 12Z



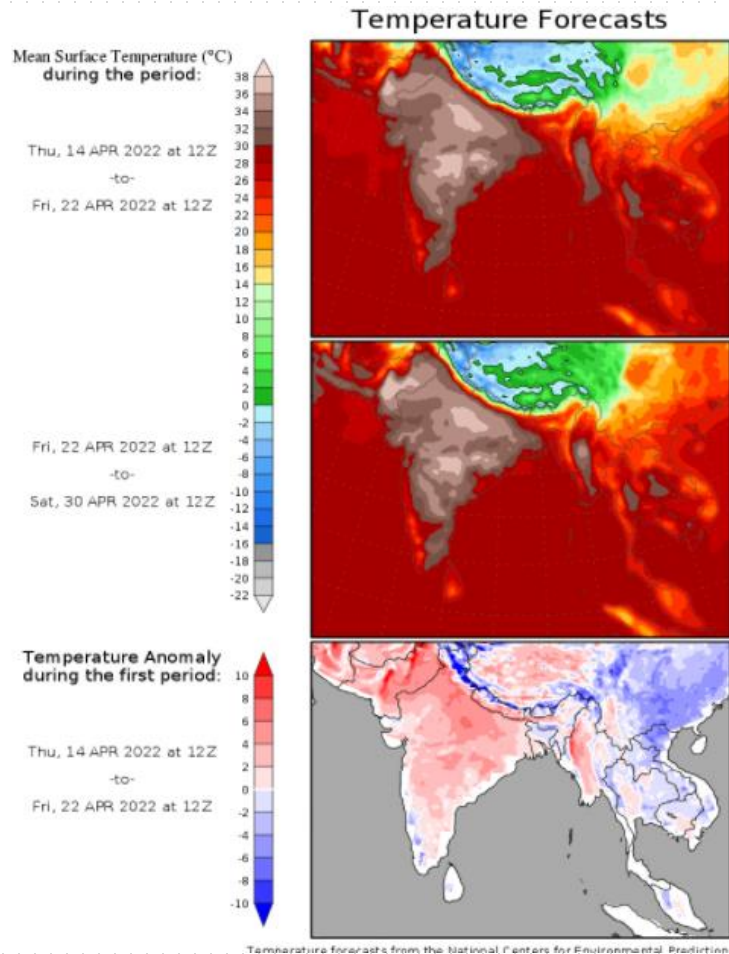
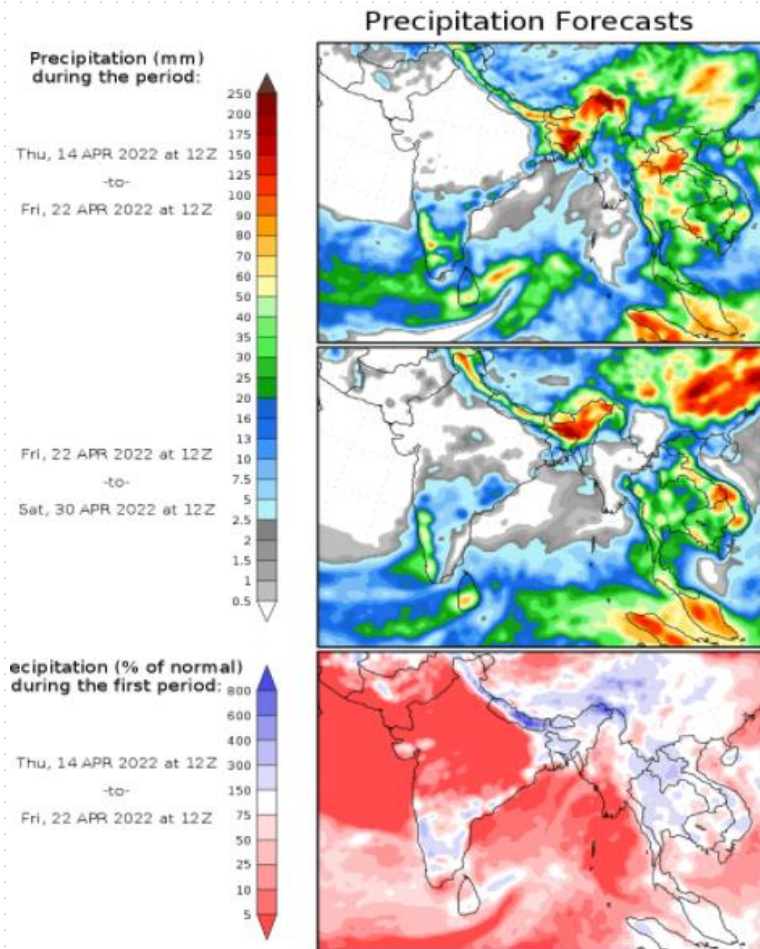
Precipitation (% of normal)
during the first period:



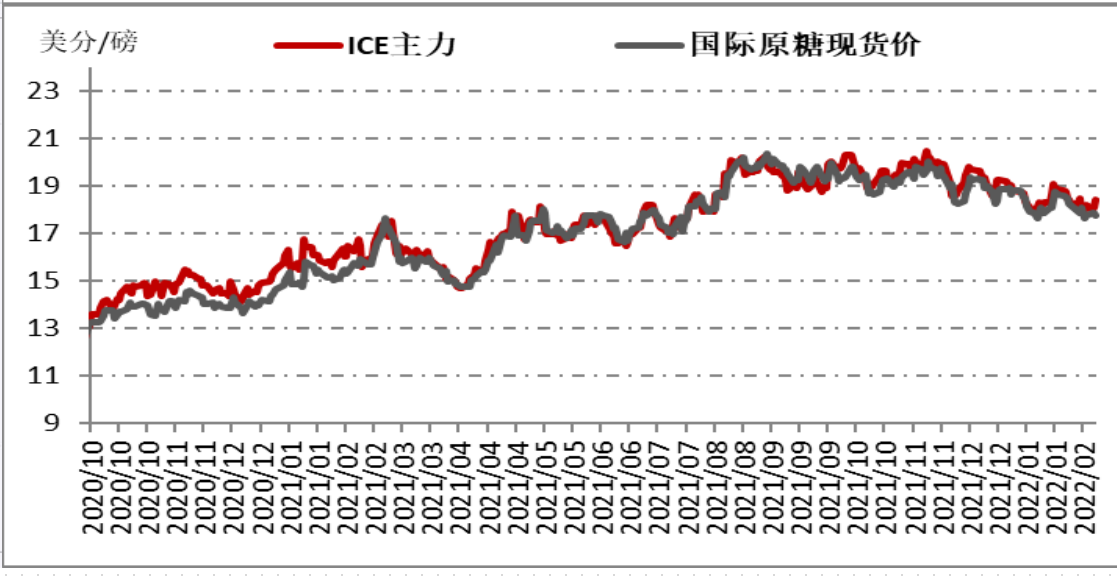
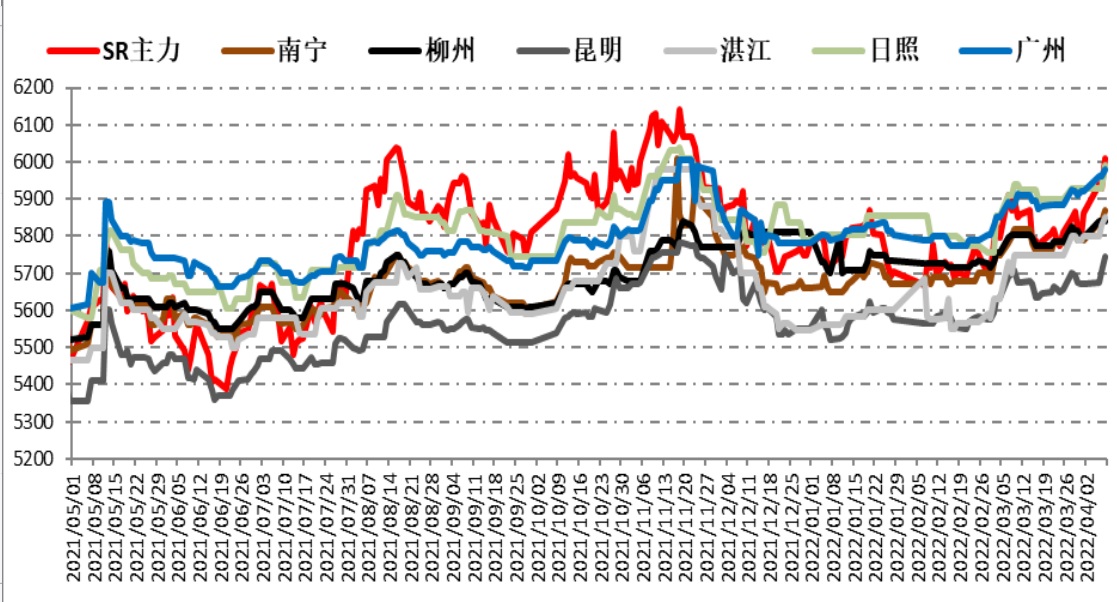
Thu, 14 APR 2022 at 12Z
-to-
Fri, 22 APR 2022 at 12Z



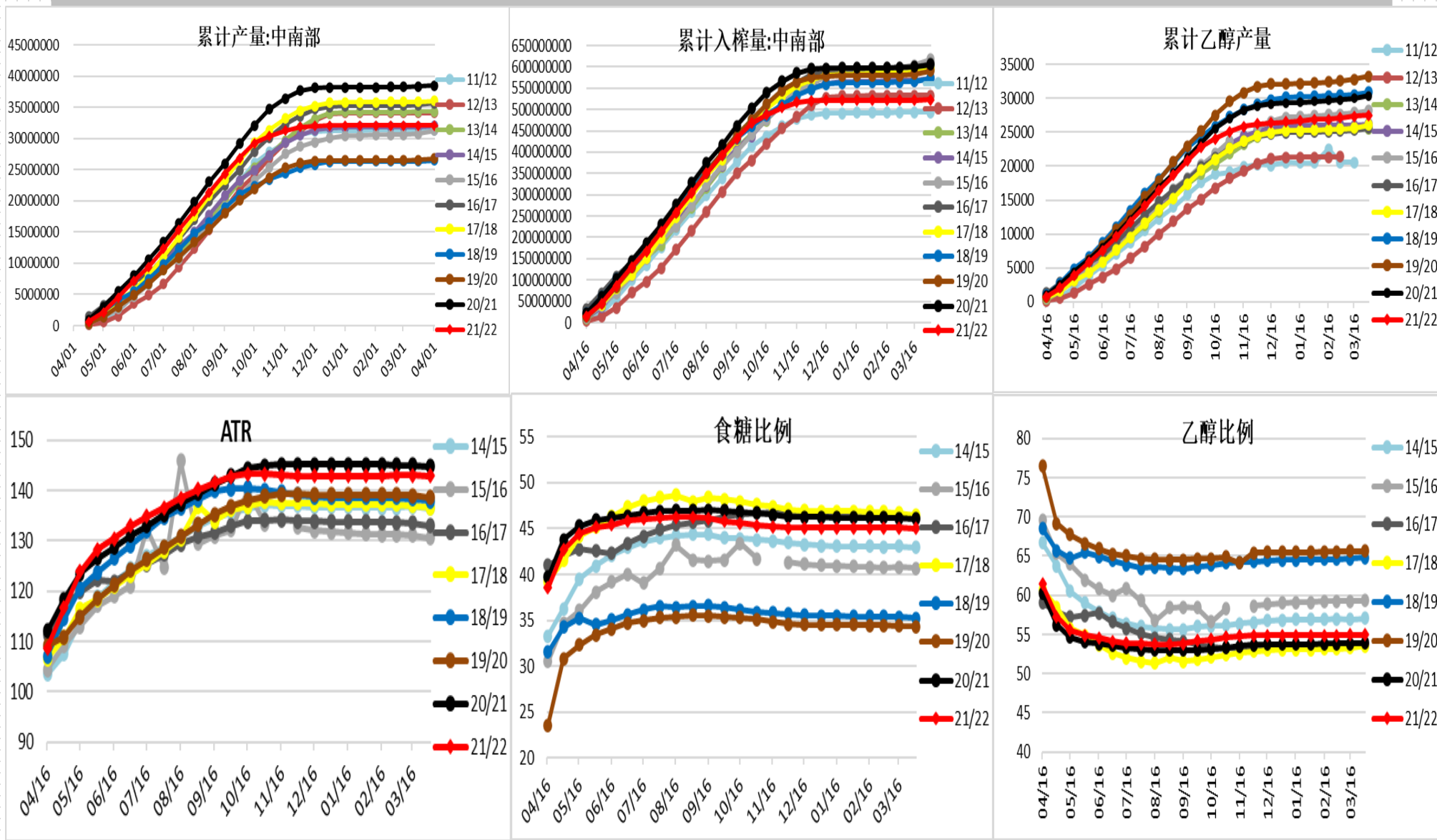
▶ 2、国外主产区



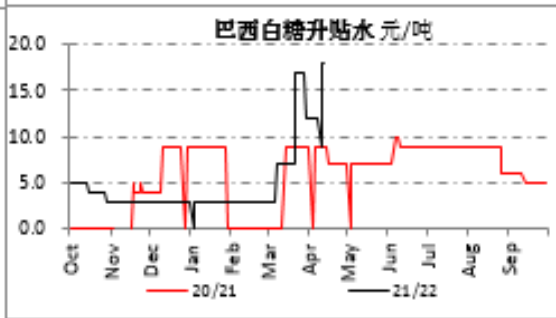
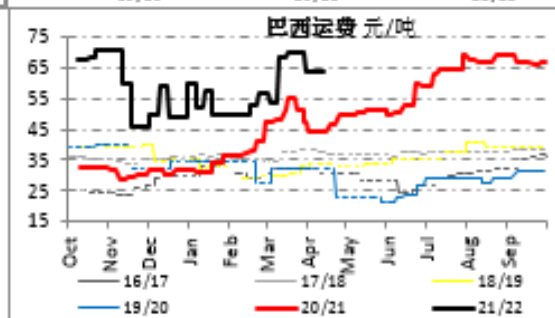
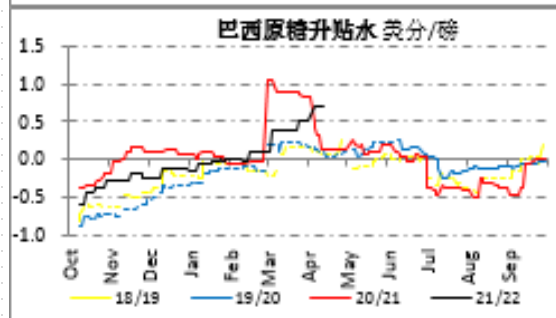
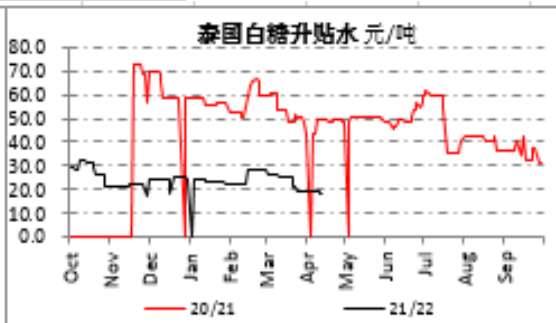
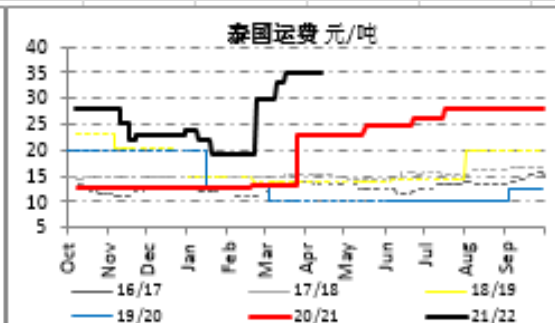
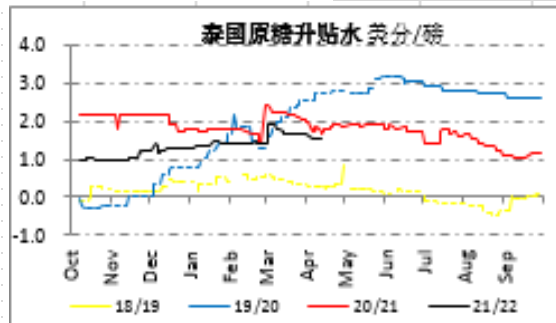
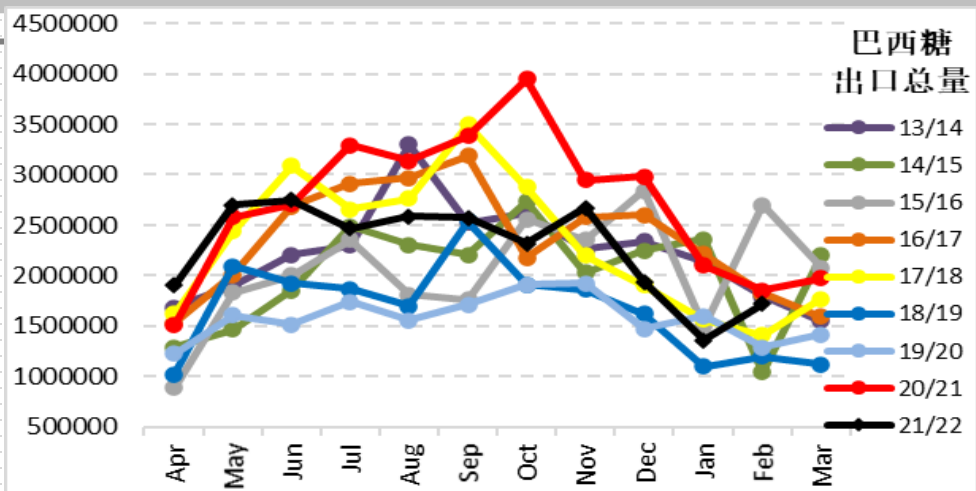
3、价格走势



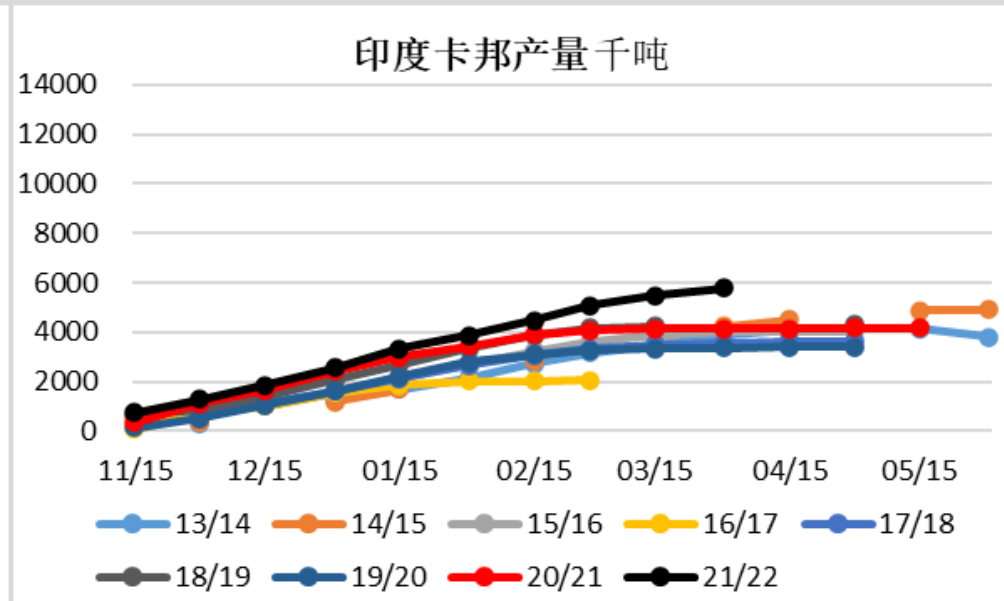
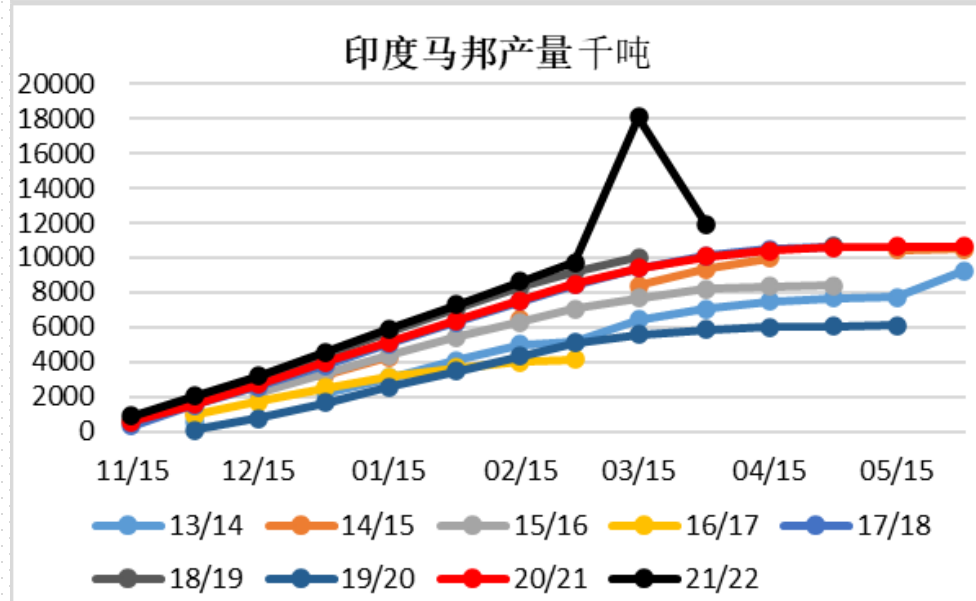
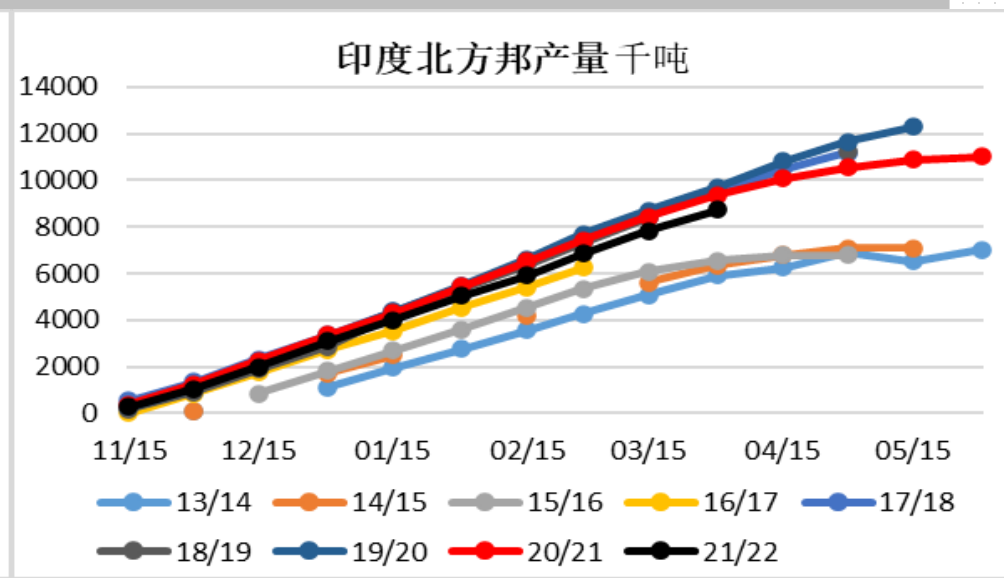
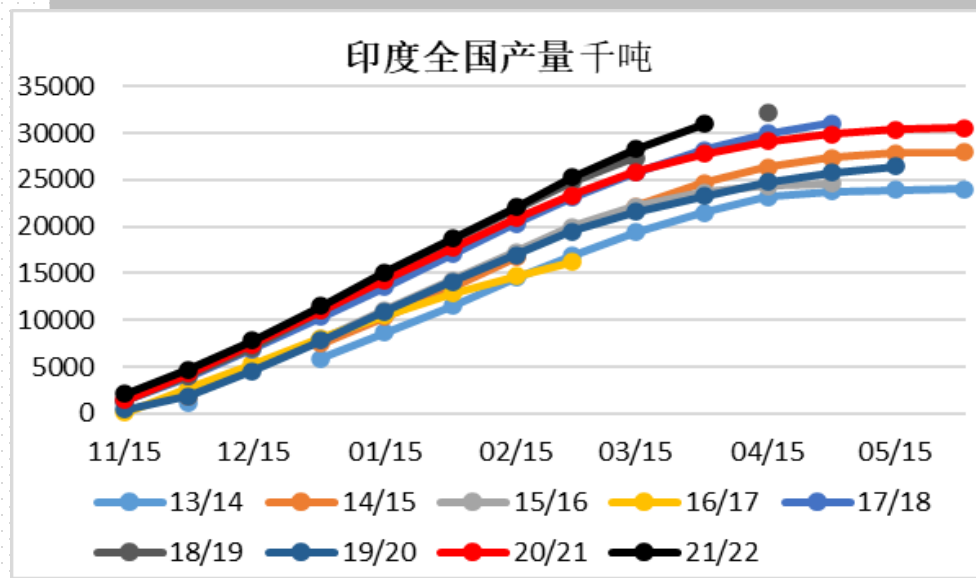
4、国际-巴西榨季生产节奏延后



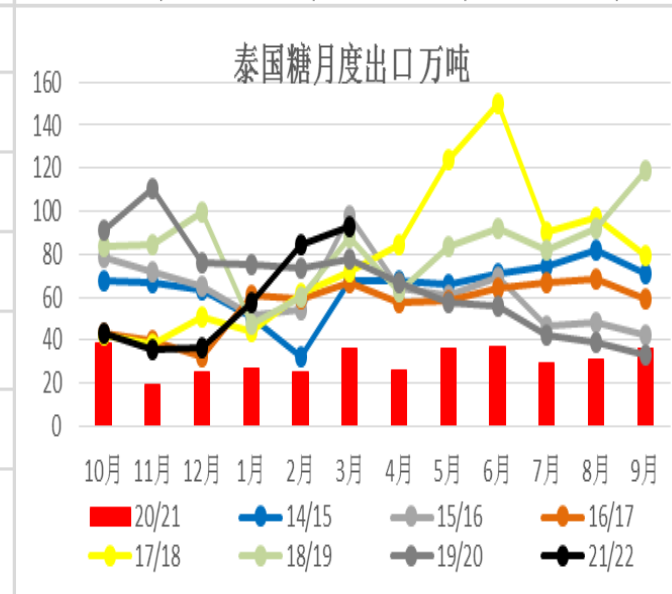
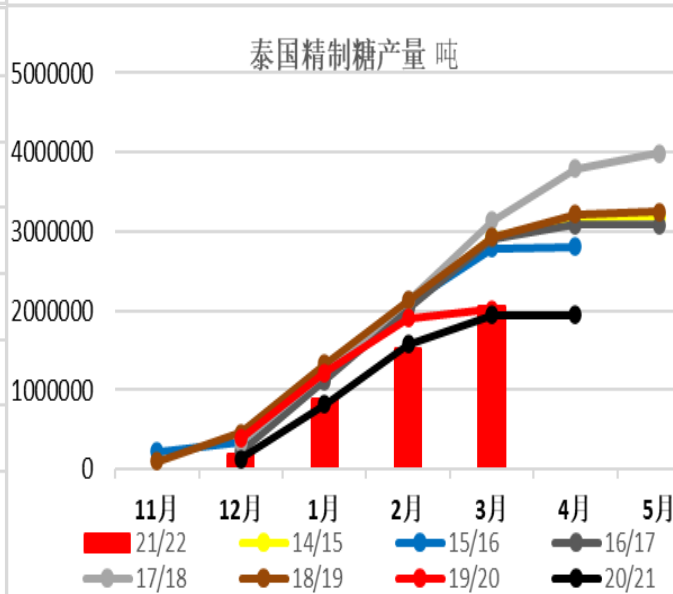
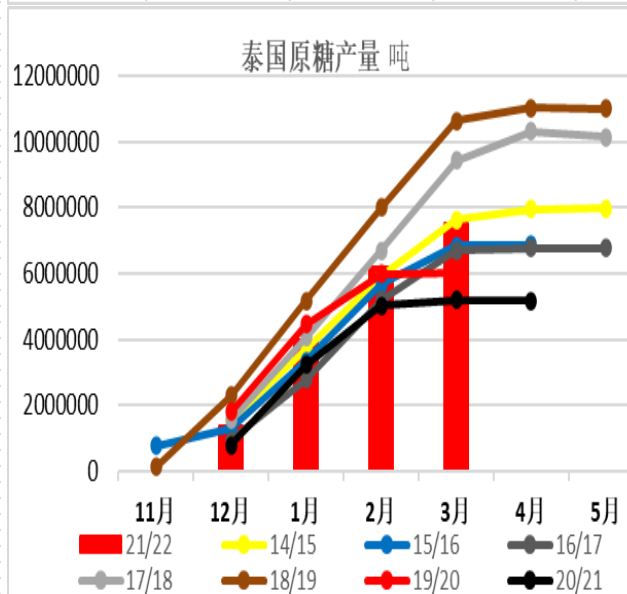
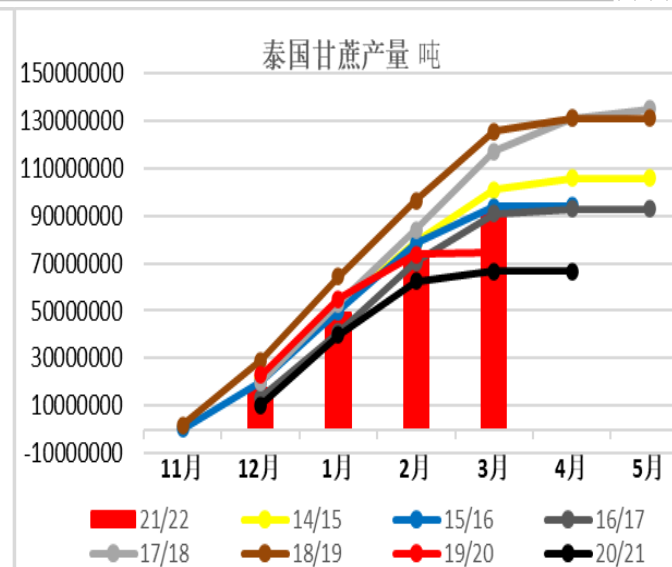
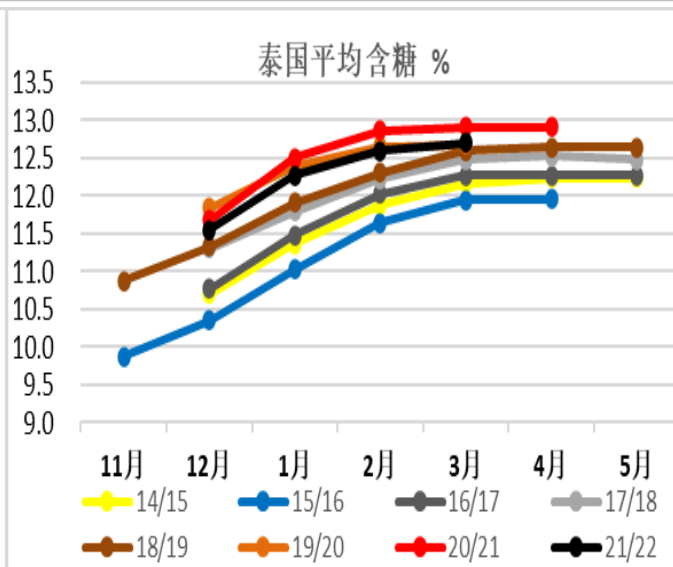
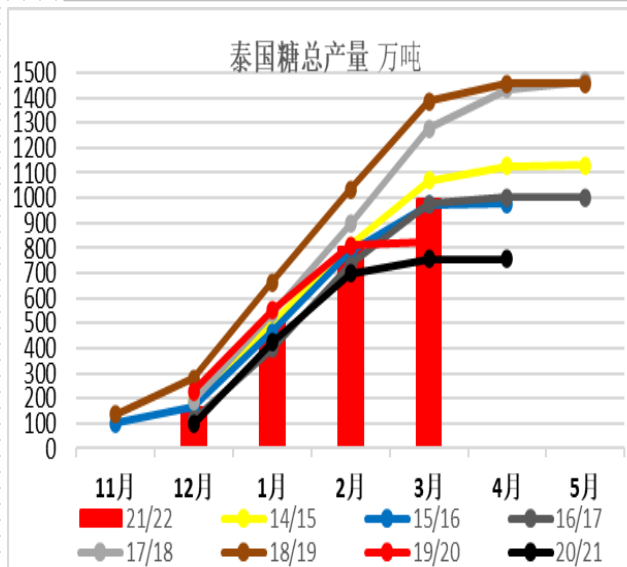
4、国际-巴西出口和运费



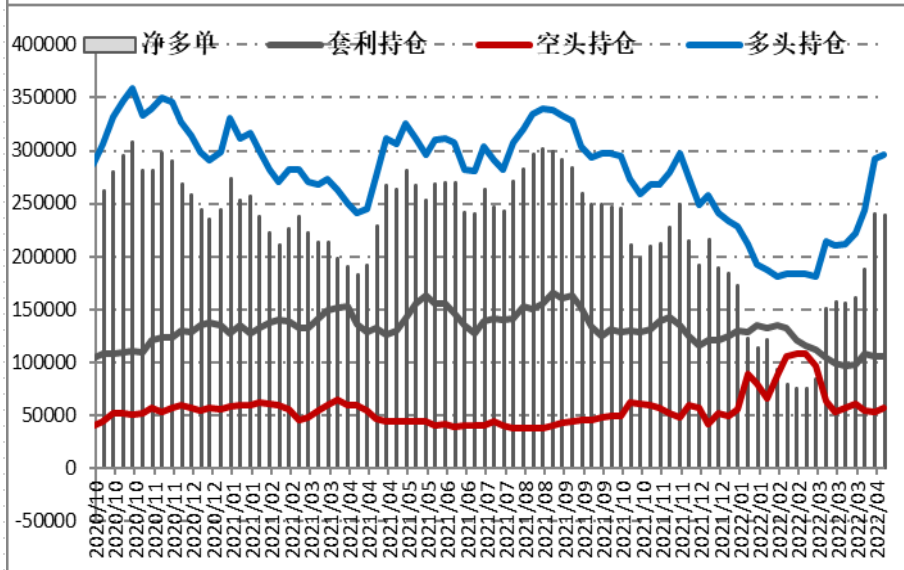
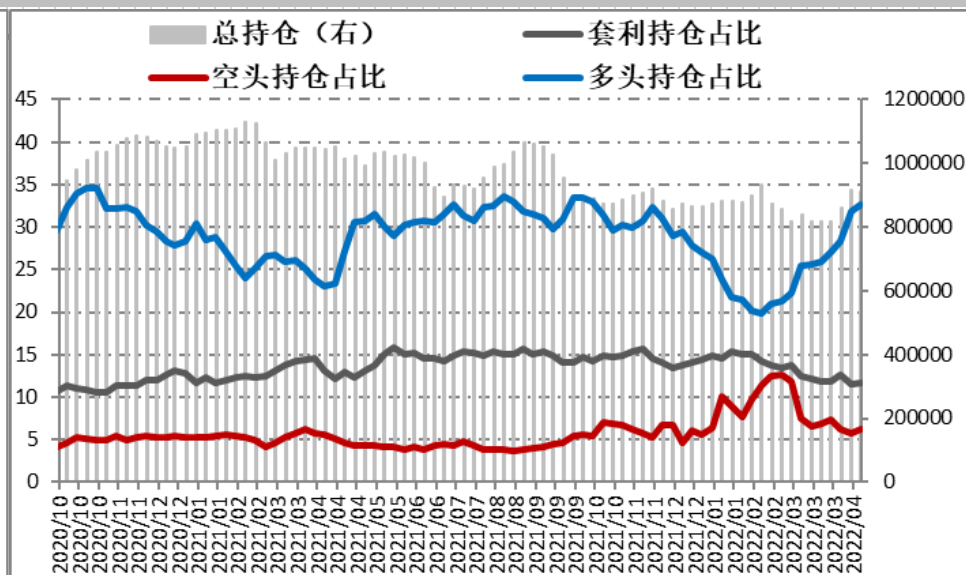
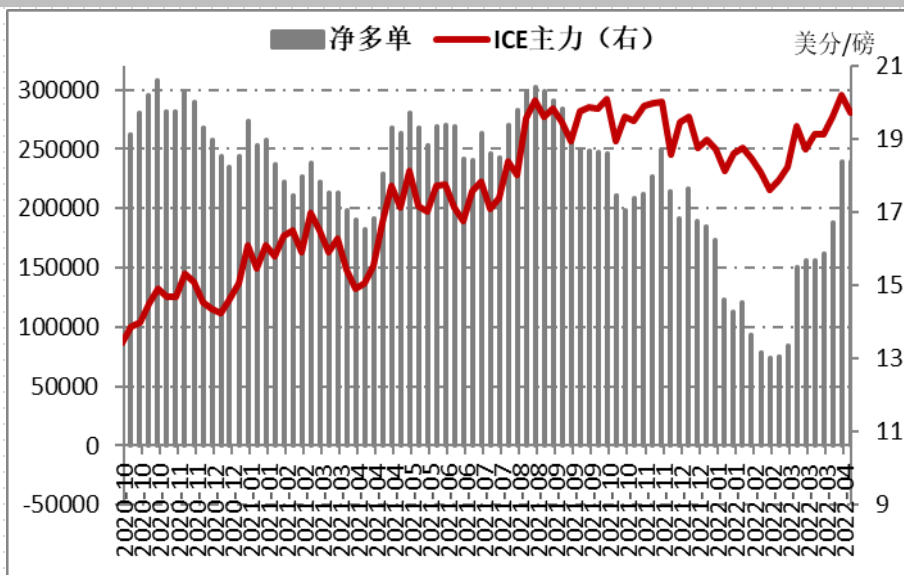
4、国际-印度新糖生产收尾



6、国际-泰国新糖生产尾声，出口增多

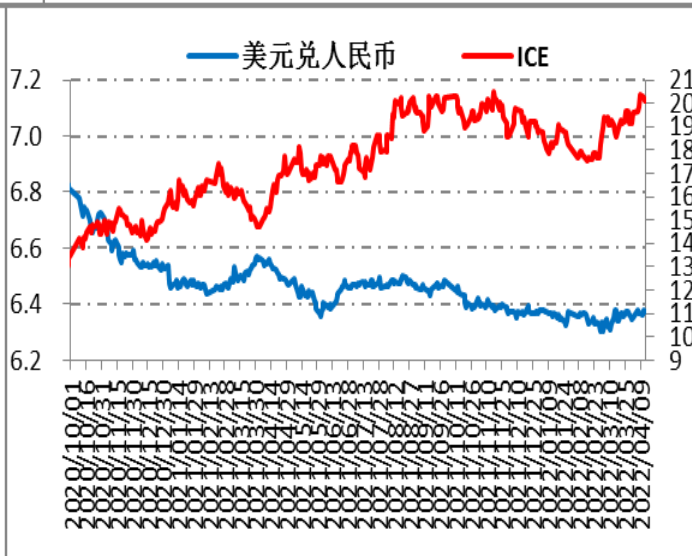
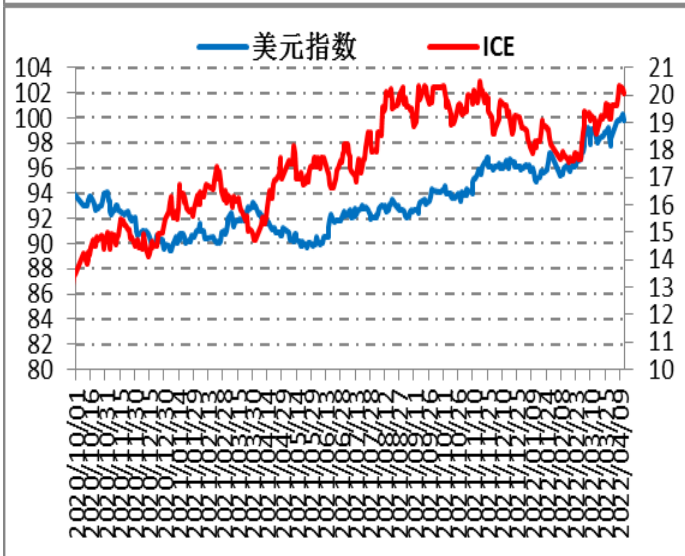
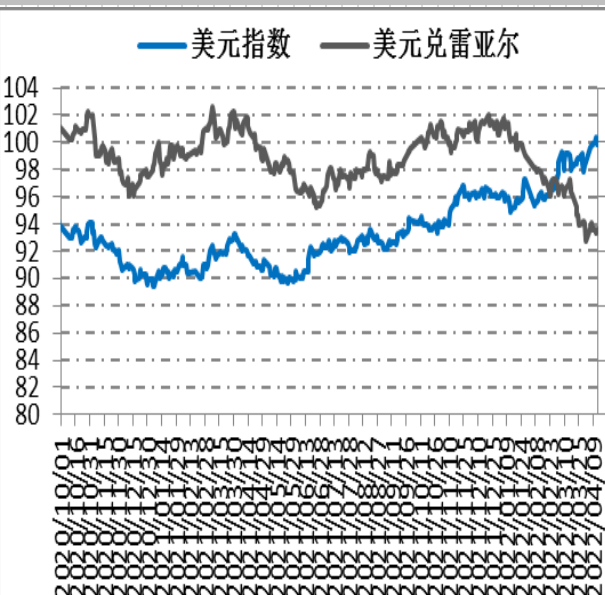
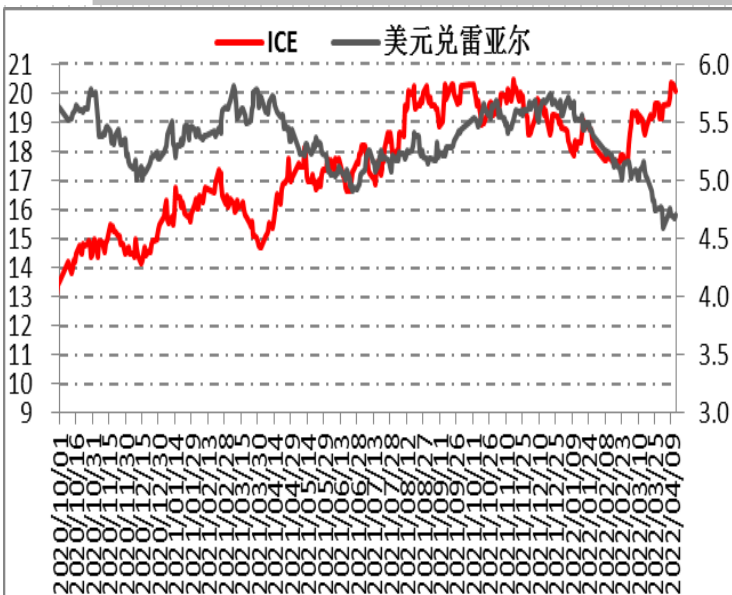


7、ICE持仓



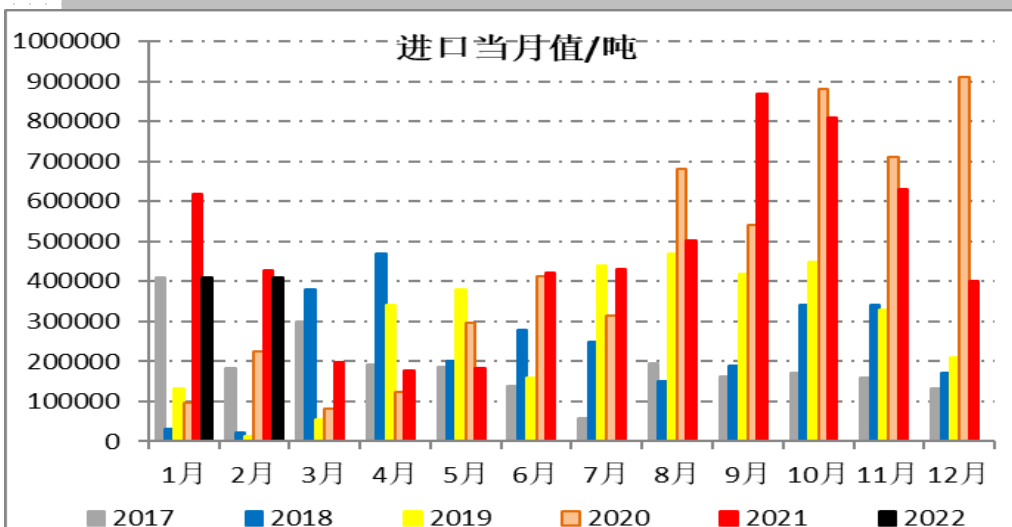
	套利持仓	空头持仓	多头持仓	总持仓 (右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/03/22	96749	56279	212075	817462	11.8	6.9	25.9
2022/03/29	97817	60573	222154	819459	11.9	7.4	27.1
2022/04/05	108259	54586	243133	859871	12.6	6.3	28.3
2022/04/12	105282	52757	292621	916130	11.5	5.8	31.9
2022/04/19	105220	56922	296437	909622	11.6	6.3	32.6

▶ 8、汇率—雷亚尔

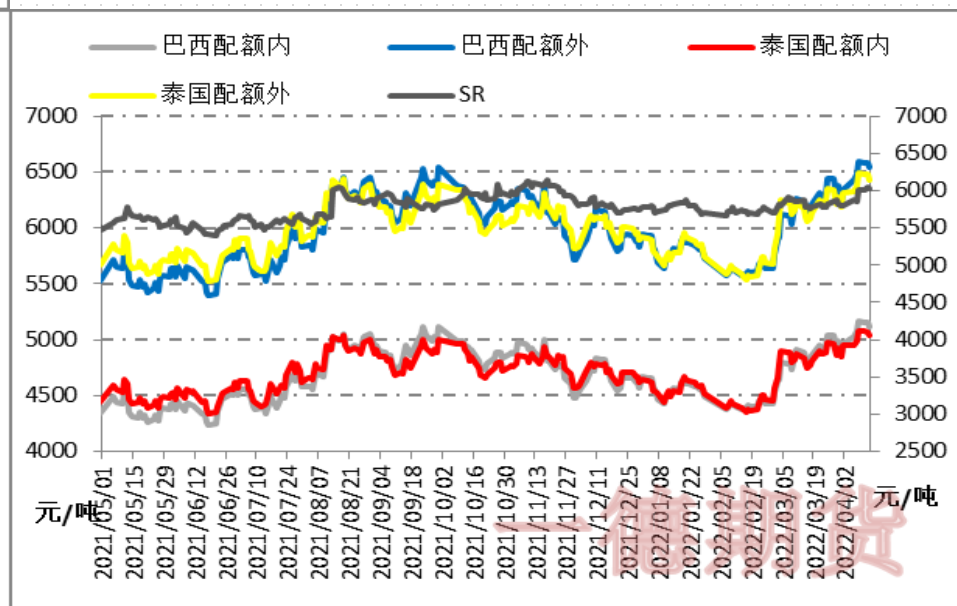
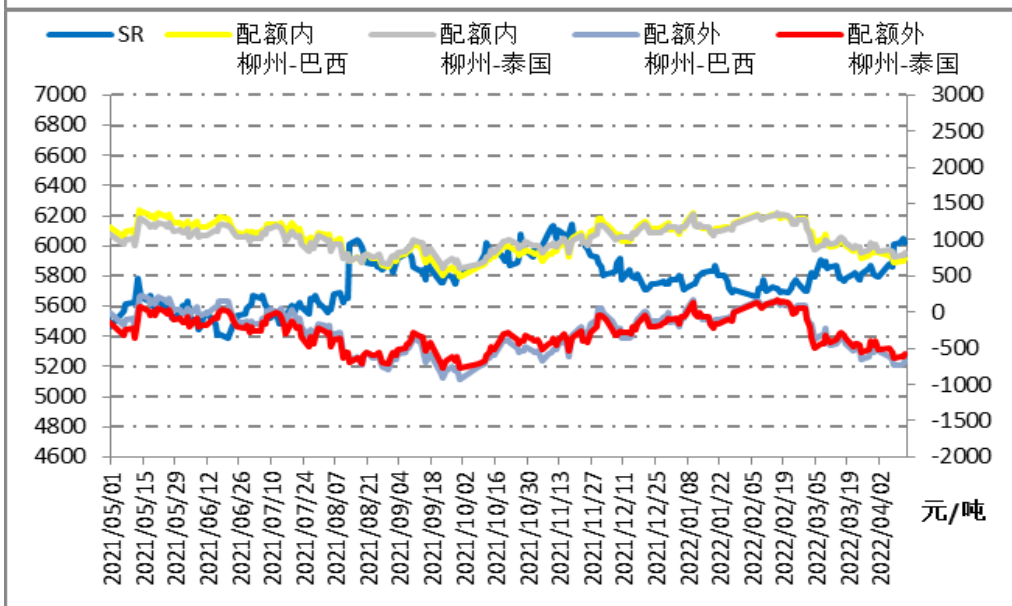


上周四之前美元兑雷亚尔区间窄幅整理，美元兑雷亚尔从周一最高的4.74附近整理了一周，周五大幅上涨最高至4.84一线，近期雷亚尔和美元波动加剧，宏观风险增大。

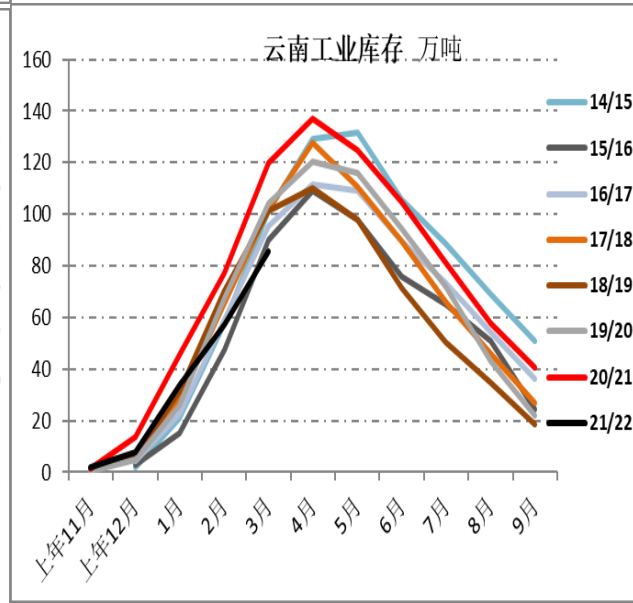
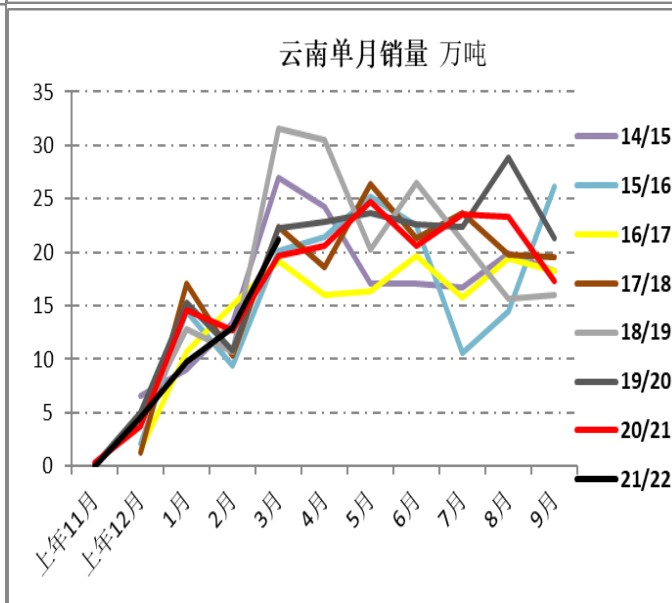
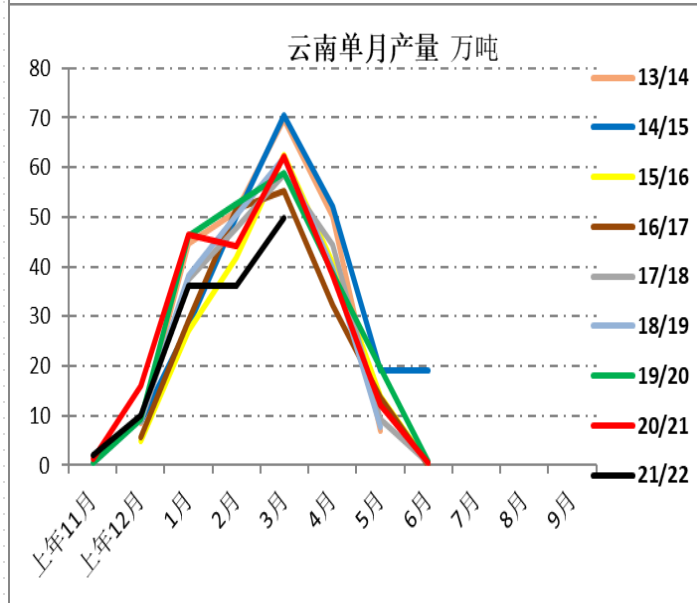
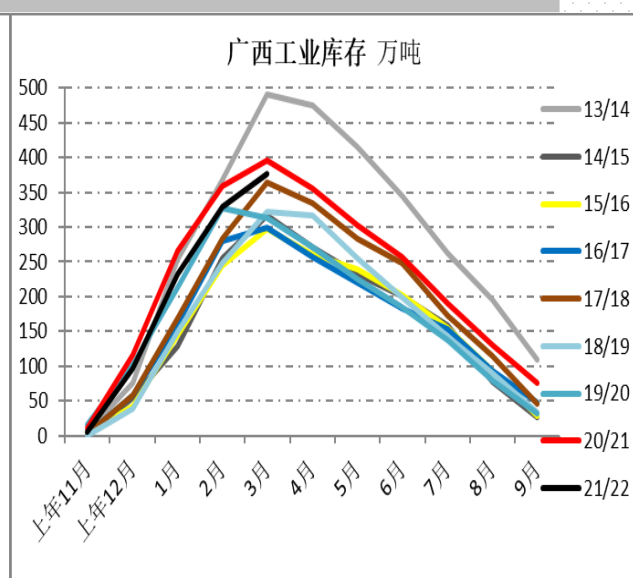
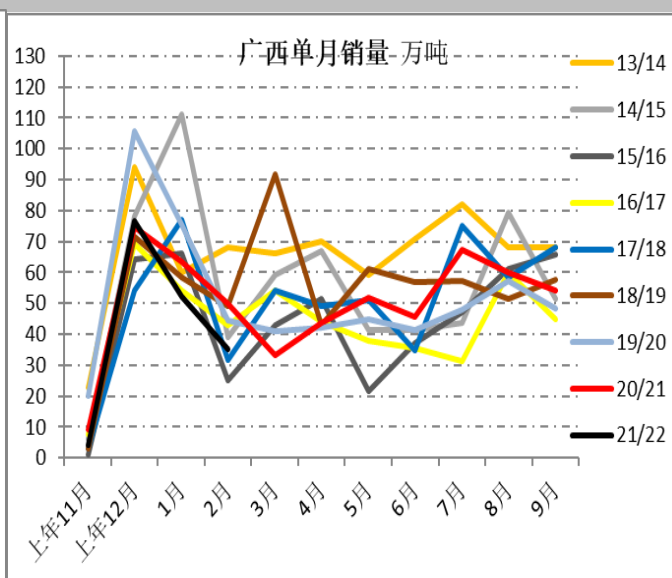
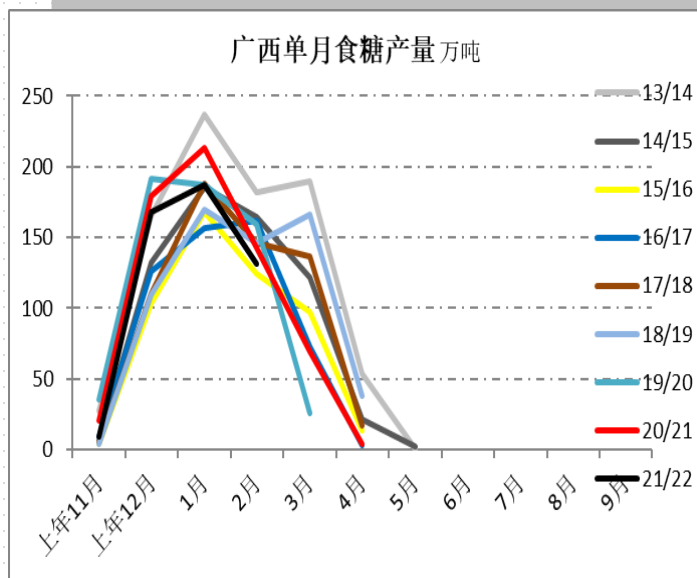
▶ 9、1-2月进口同比减少23万吨



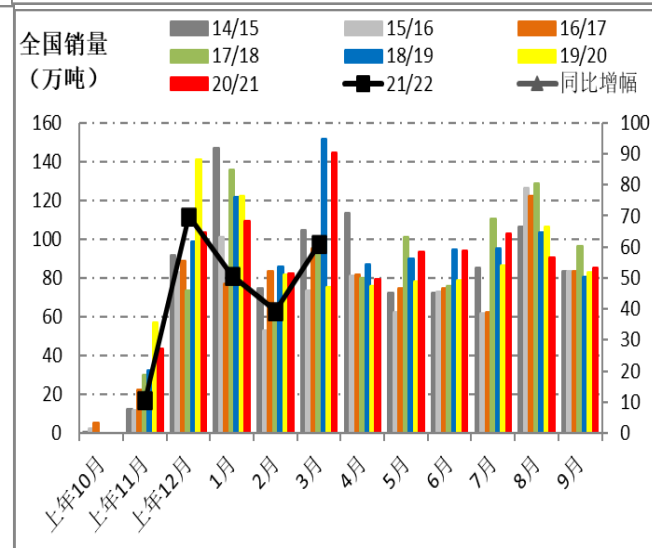
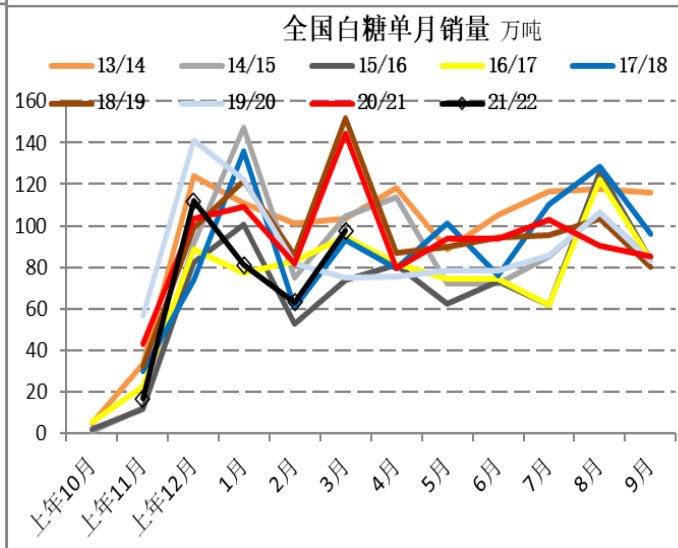
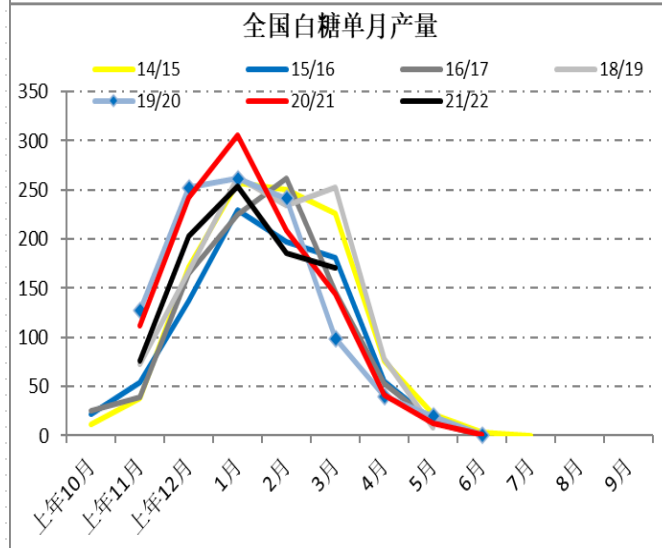
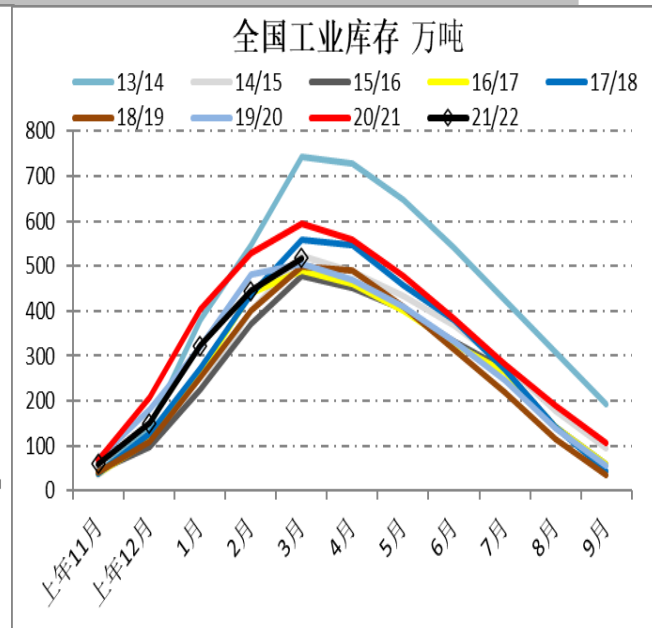
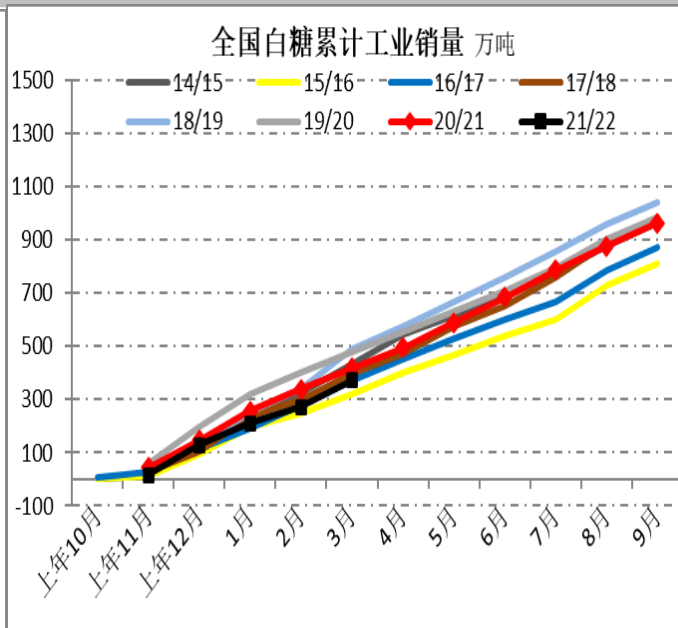
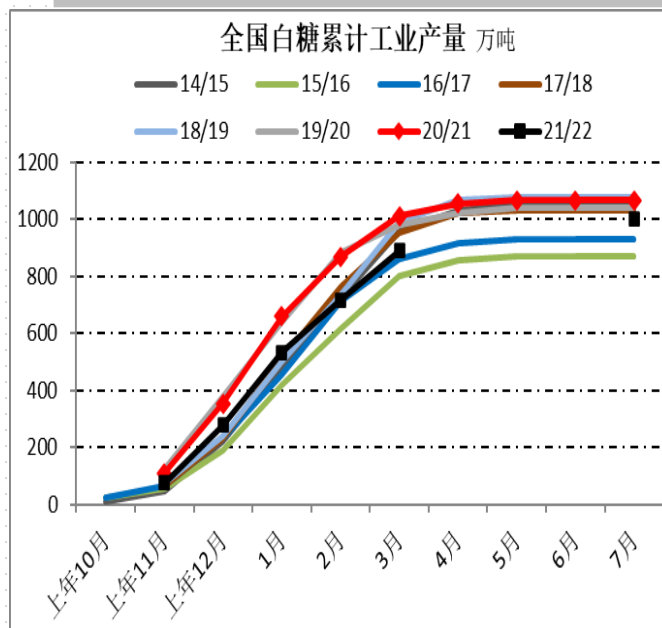
进口：进口税50%，巴西/泰国配额外利润-550~-700元/吨，配额外利润730-830元/吨；2021年累计进口糖567万吨，同比增加40万吨。21/22榨季截至2月底累计进口256万吨，同比减少99万吨。1-2月进口82万吨，同比减少23万吨，每月各进口41万吨，走私：走私糖每吨利润1200元左右，20/21榨季走私和糖浆等总量预计60万吨左右。



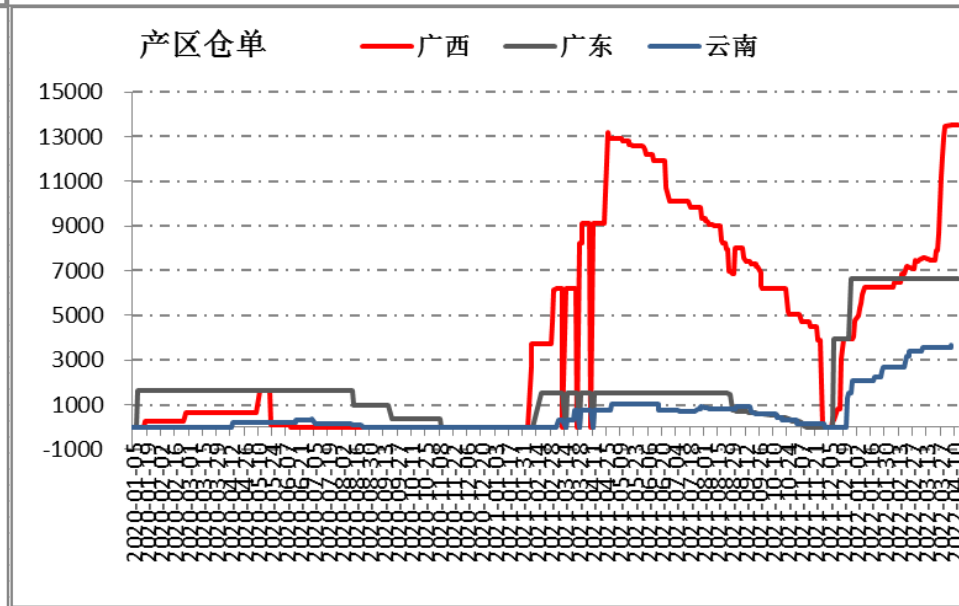
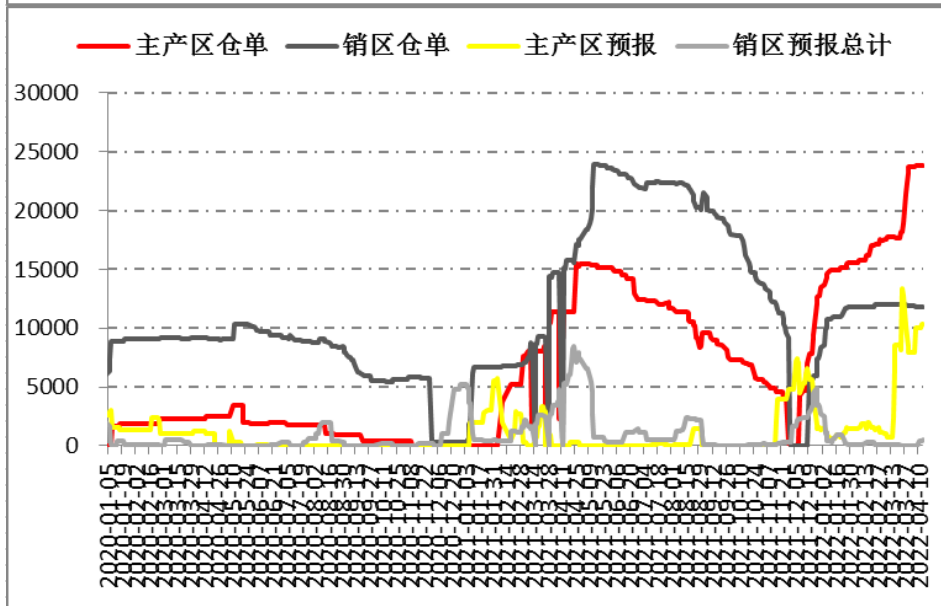
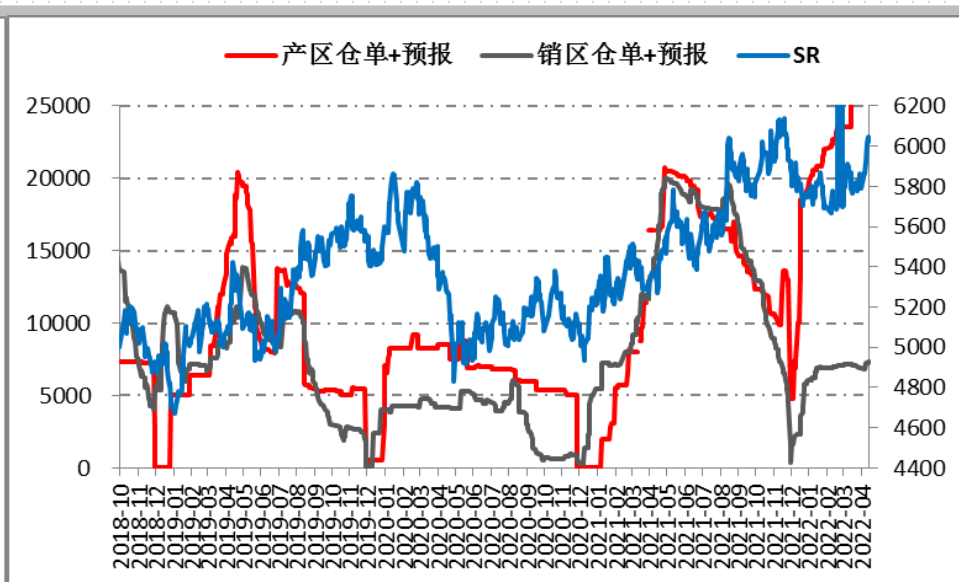
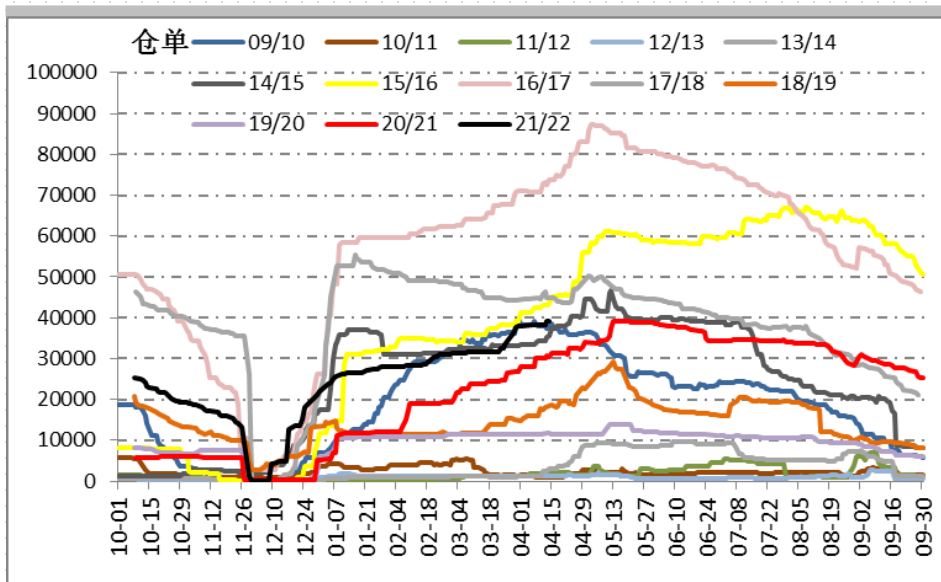
▶ 10、新糖生产接近尾声



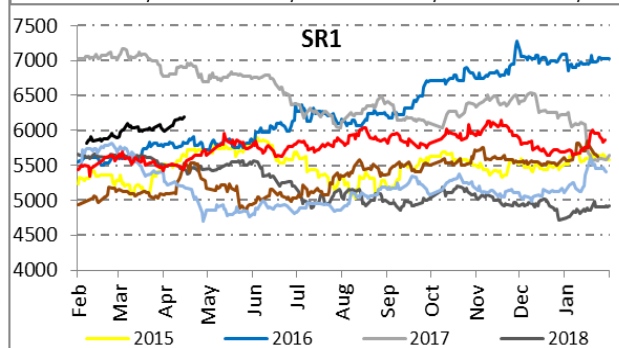
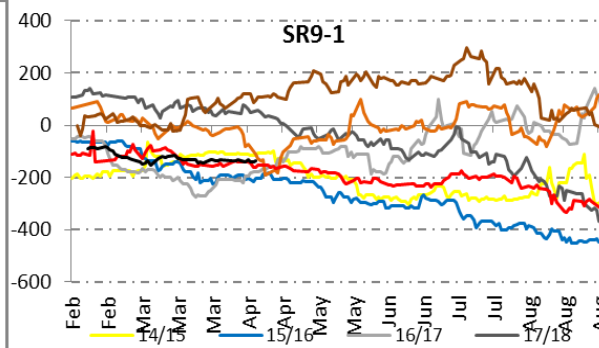
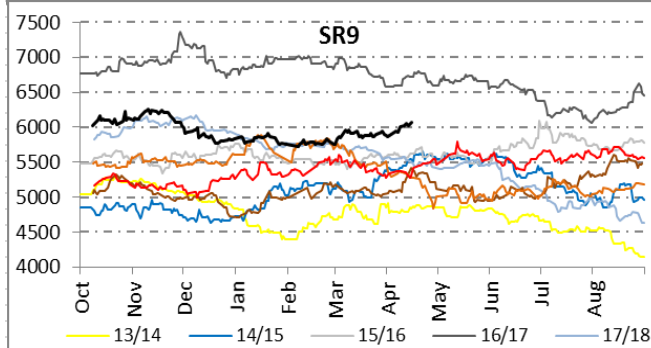
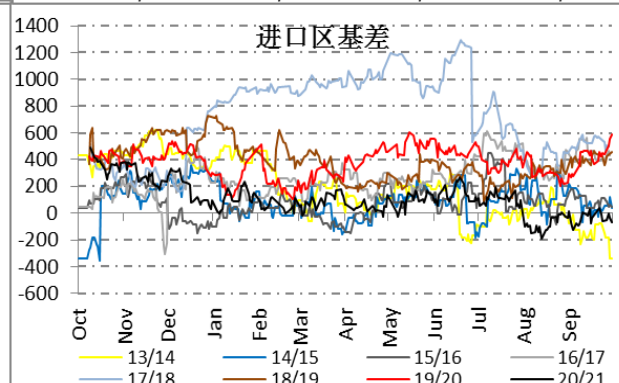
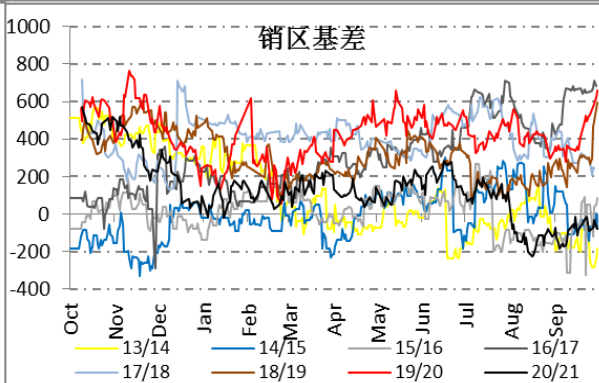
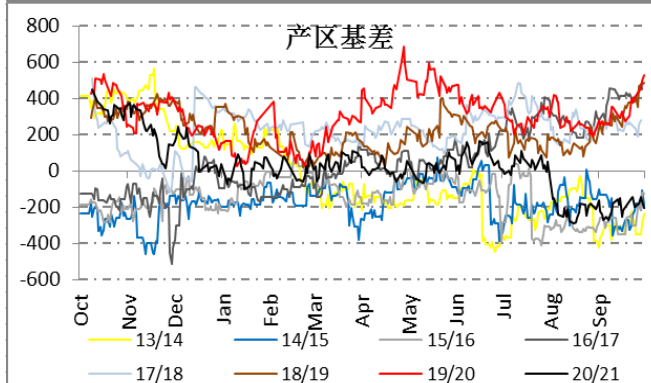
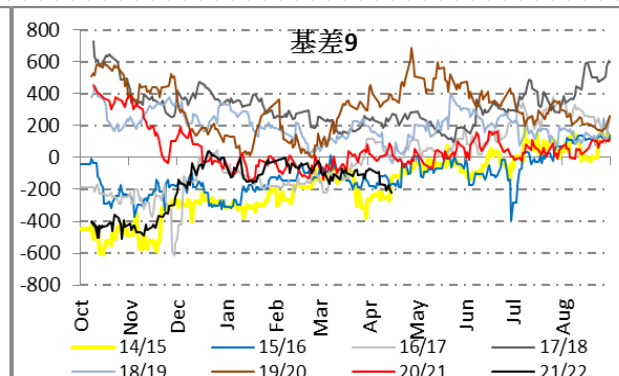
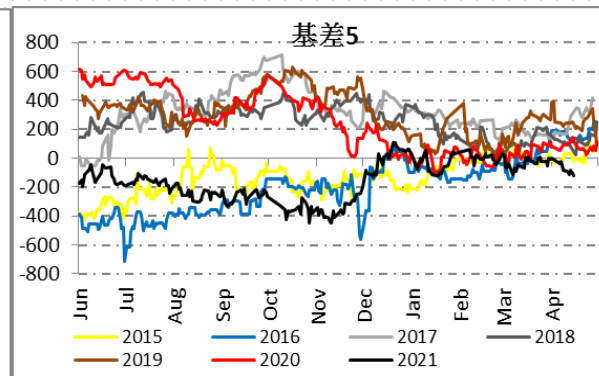
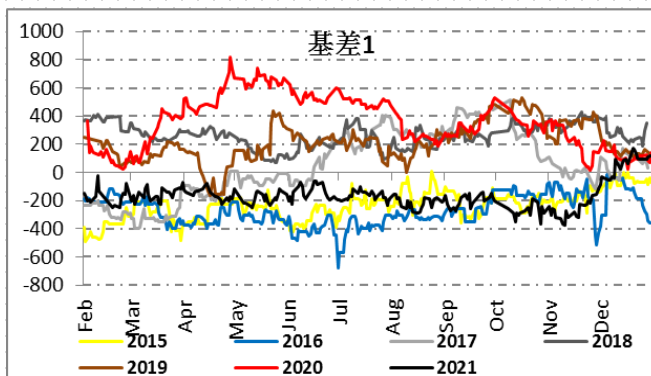
11、国内现货销售淡季



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：关注主力6000一线表现

外糖：周五美糖大跌，7月合约最终报收19.17美分/磅，伦敦白糖8月合约报收530.5美元/吨，原油下跌，食糖市场随着巴西的供应增加和印度未来出口的宽松市场预期阶段性供应偏宽松，能源价格下跌后会限制乙醇的价格和竞争力，糖价将继续考验19美分支撑，中期看，食糖供需有望通过乙醇比例的提高持续改善，供应缺口虽然缩小但依然有值得期待的空间。

郑糖：周五9月合约报收6012点，盘中最高6047点，夜盘低开低走下跌了39点报收5973点，现货报价持稳，成交一般，能源和粮食跌幅较大，不利郑糖，郑糖9月合约6000关口面临考验，国内榨季生产逐渐收尾，时间有利于多头，远月合约升水持续。



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