

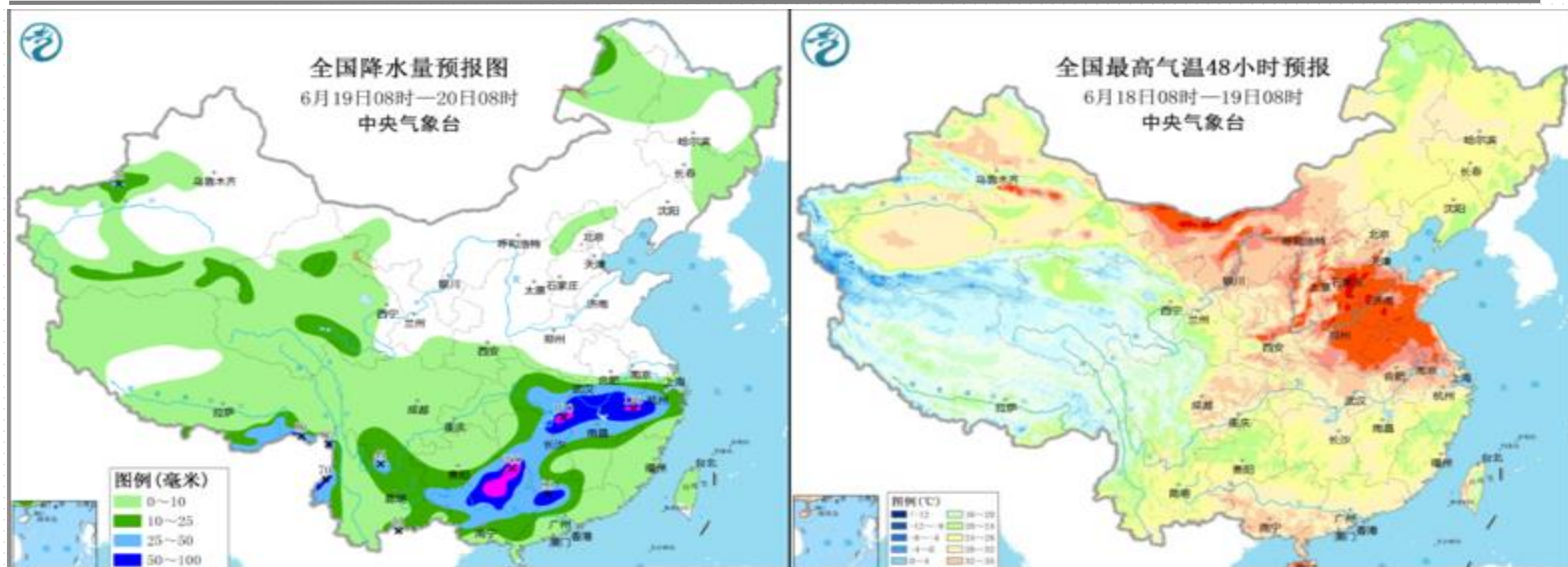


棉花 & 棉纱 周报

2022.06.18

一德期货 李晓威

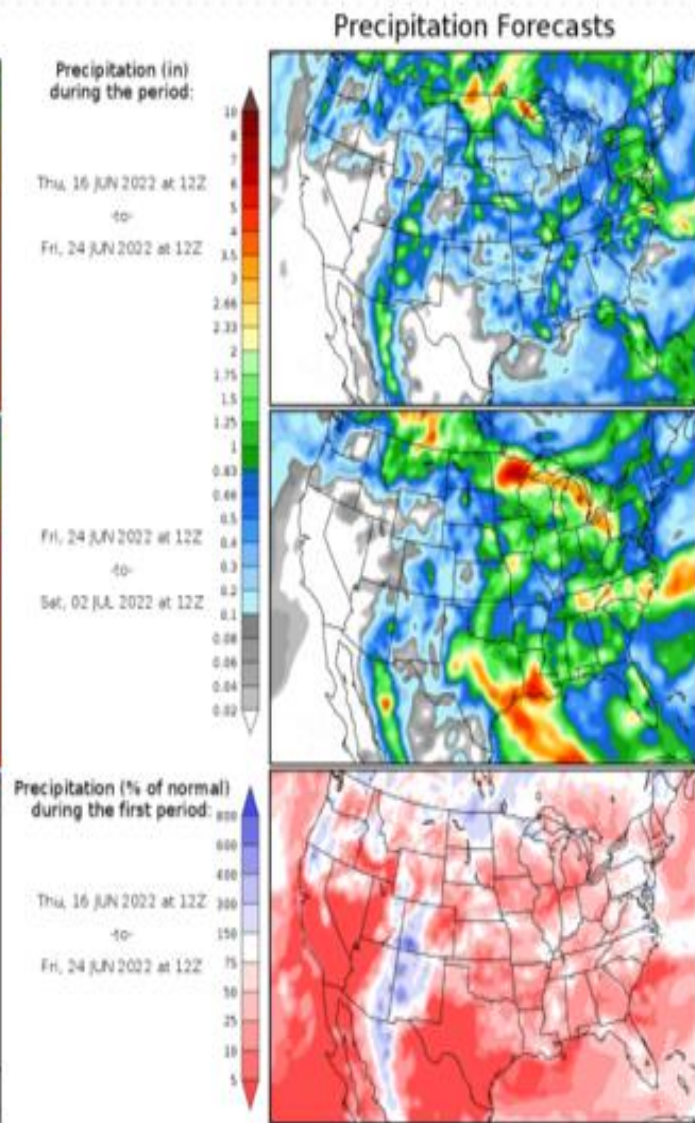
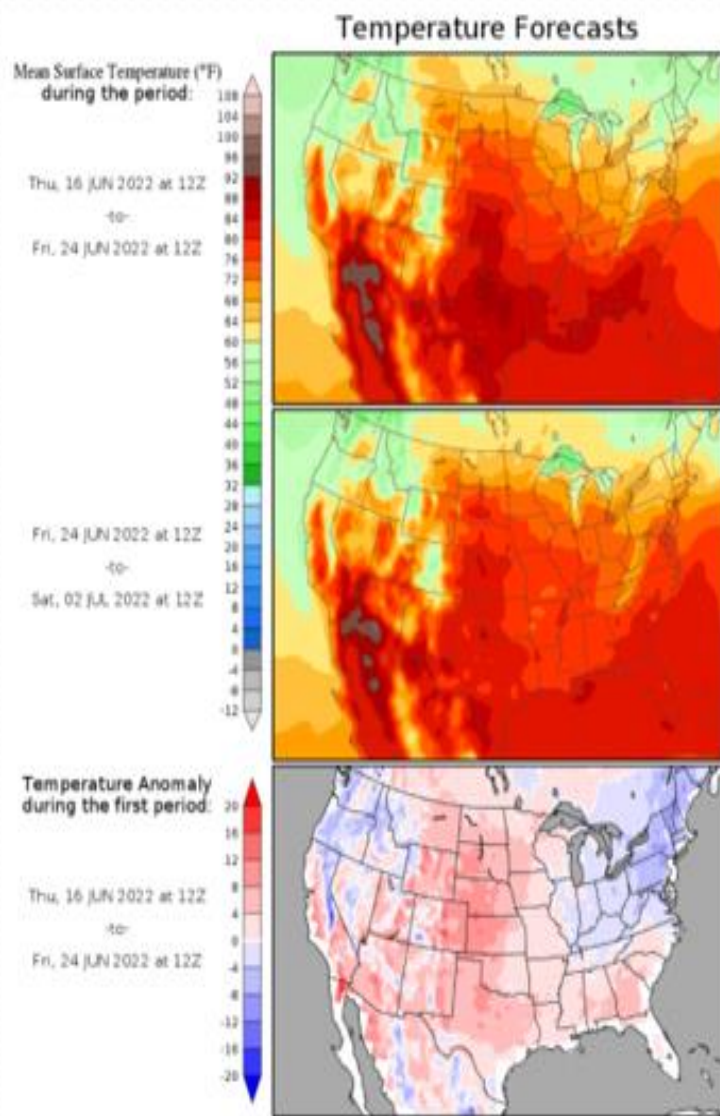
► 1. 天气



18-21日，长江中下游沿江附近、江南北部和西部、华南北部及贵州南部等地有大到暴雨，局地有大暴雨，并伴有短时强降水、雷暴大风等强对流天气。

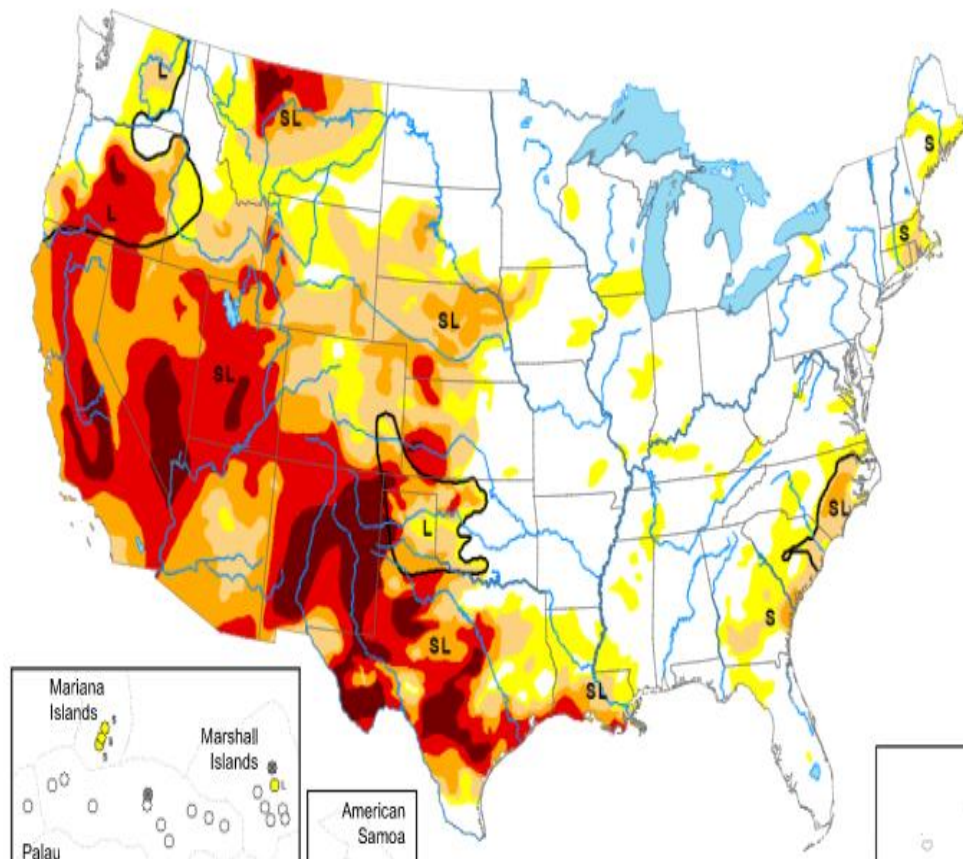
22-24日，西北地区东部、河北、山西南部、东北地区南部、黄淮、江淮、江南北部沿江附近等地将有中到大雨，局地有暴雨。

► 1. 天气

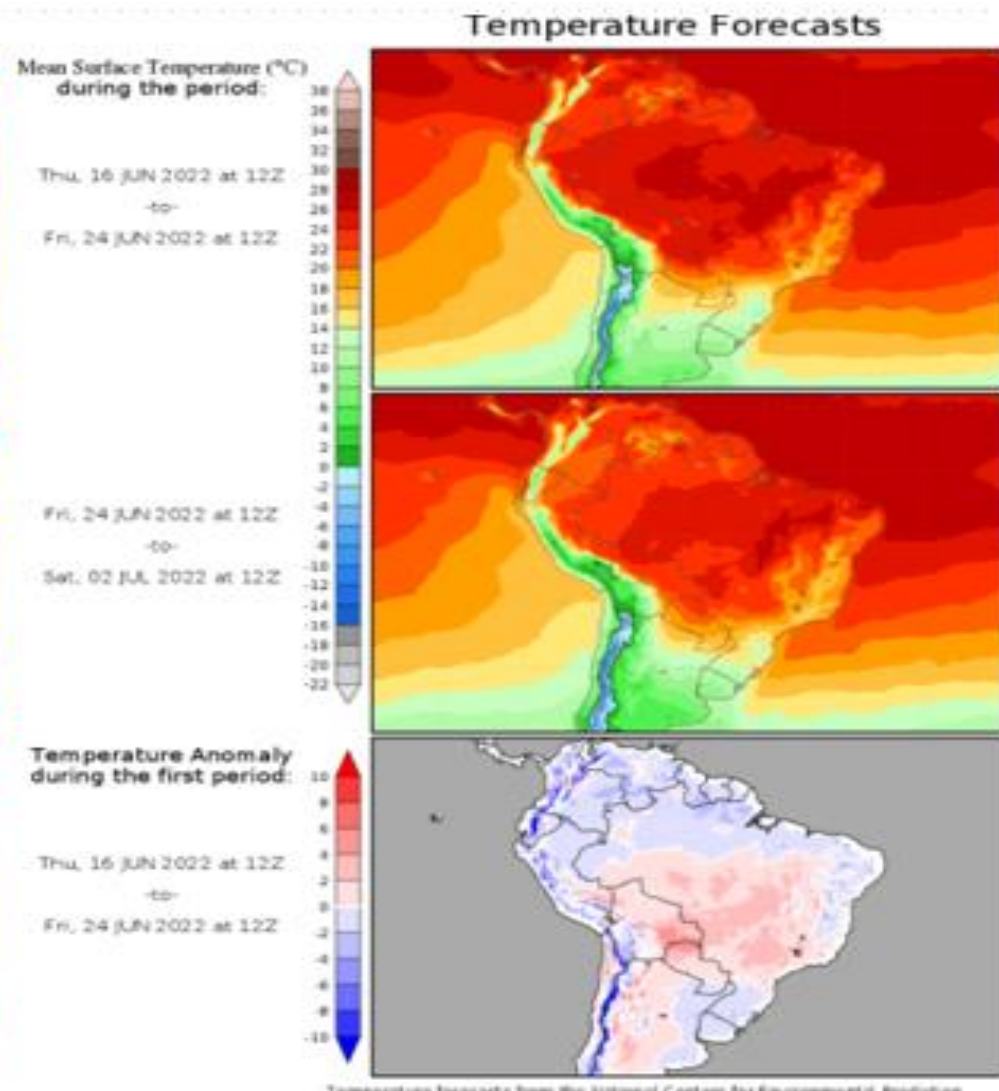
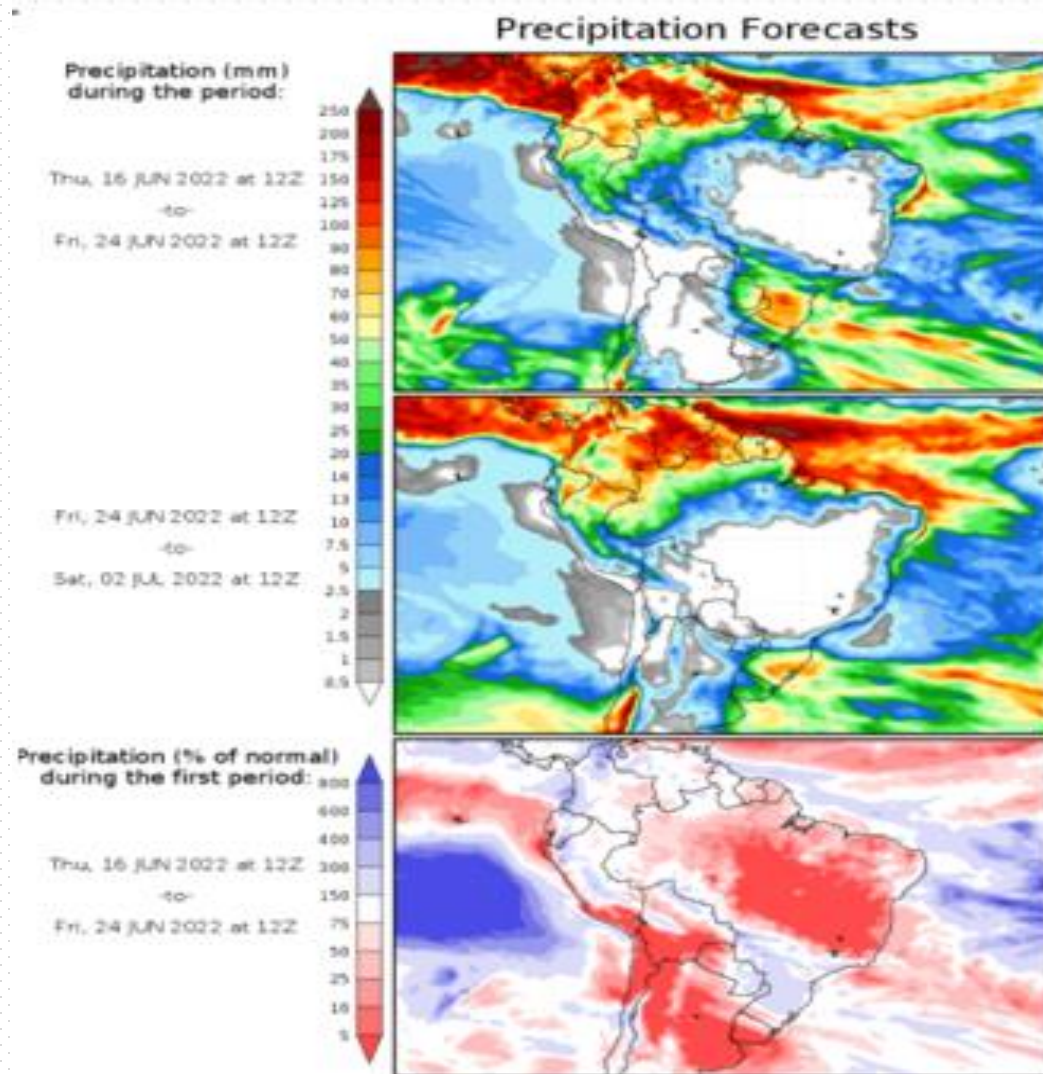


Map released: June 16, 2022

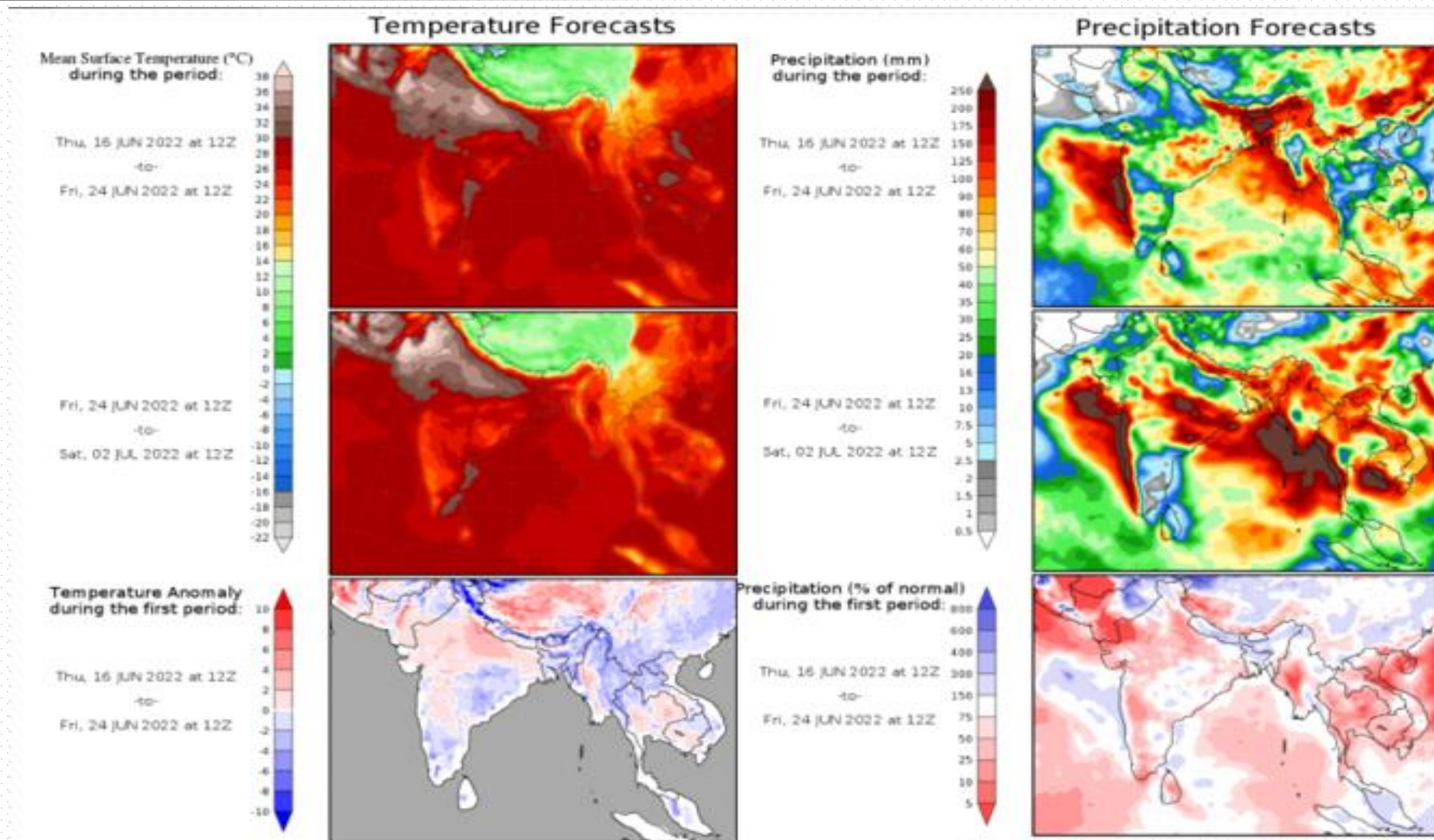
Data valid: June 14, 2022



► 1. 天气

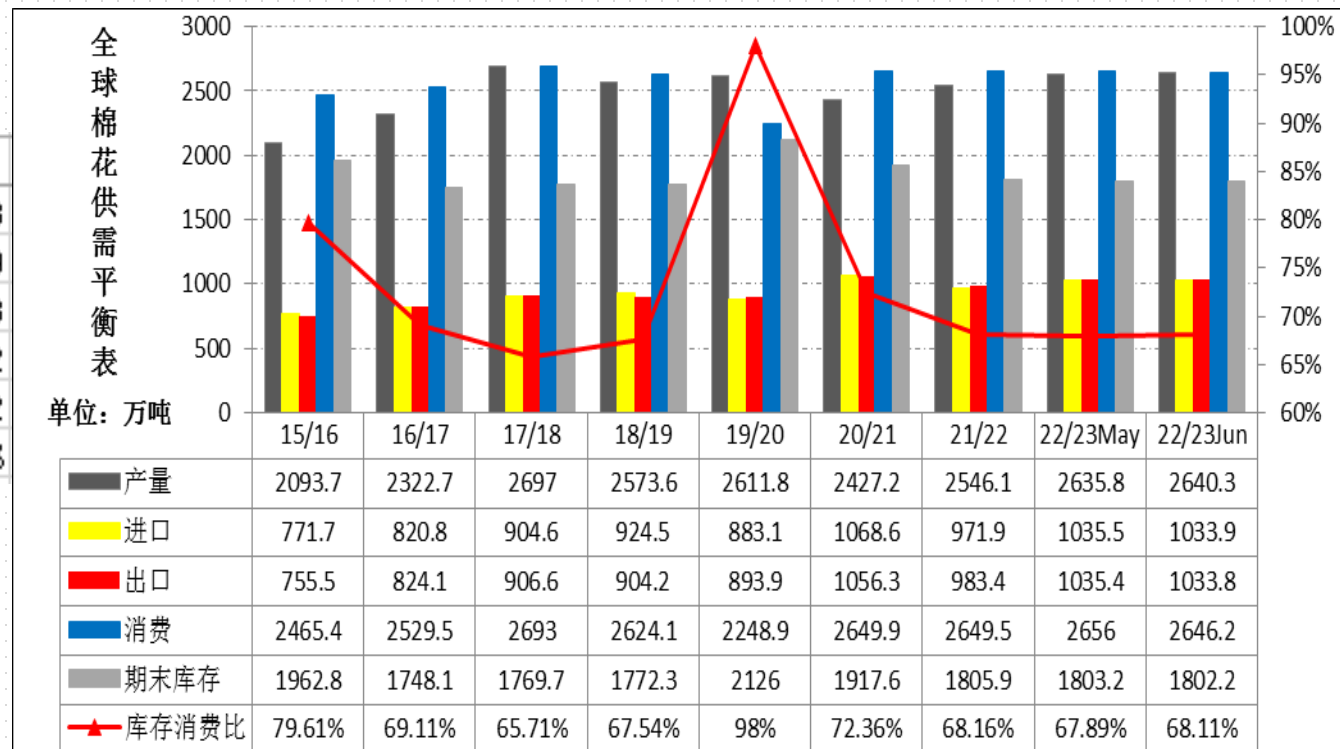


► 1. 天气



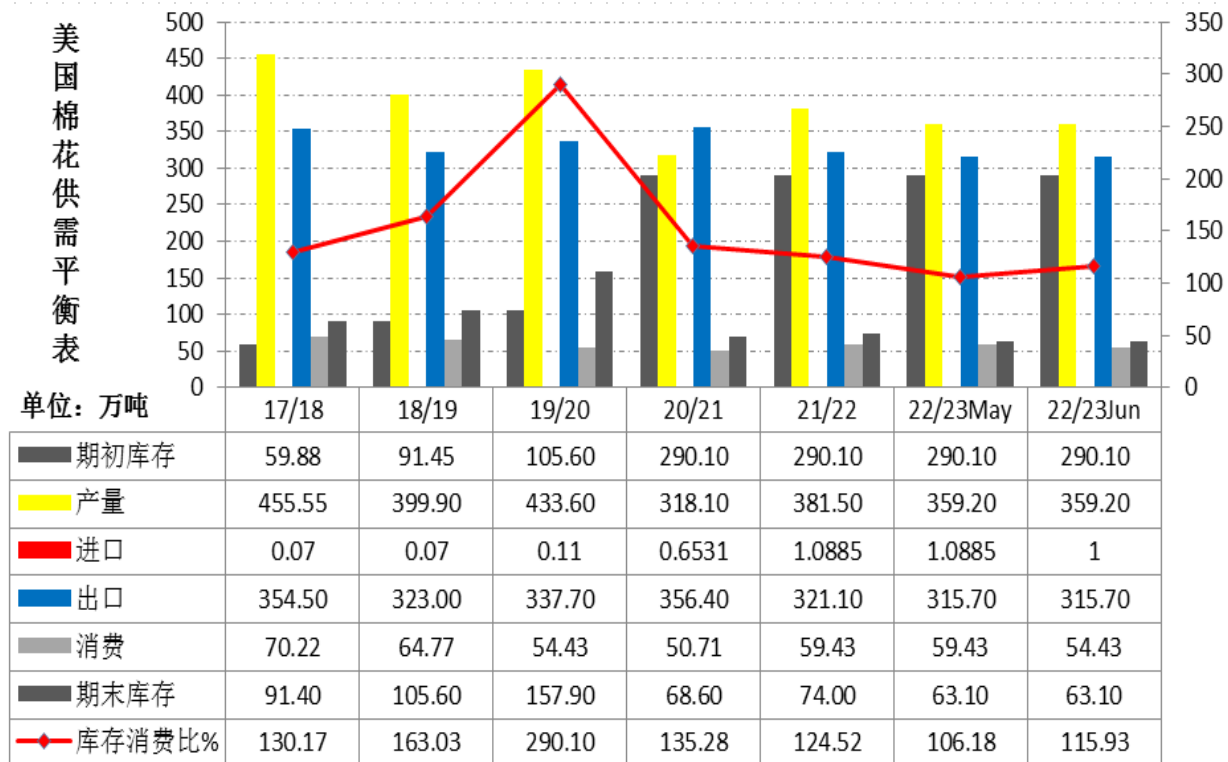
► 2. 月度平衡表

全球	19/20	20/21	21/22	22/23May	22/23Jun
产量	2611.8	2427.2	2546.1	2635.8	2640.3
进口	883.1	1068.6	971.9	1035.5	1033.9
出口	893.9	1056.3	983.4	1035.4	1033.8
消费	2248.9	2649.9	2649.5	2656	2646.2
期末库存	2126	1917.6	1805.9	1803.2	1802.2
库存消费比	98%	72.36%	68.16%	67.89%	68.11%



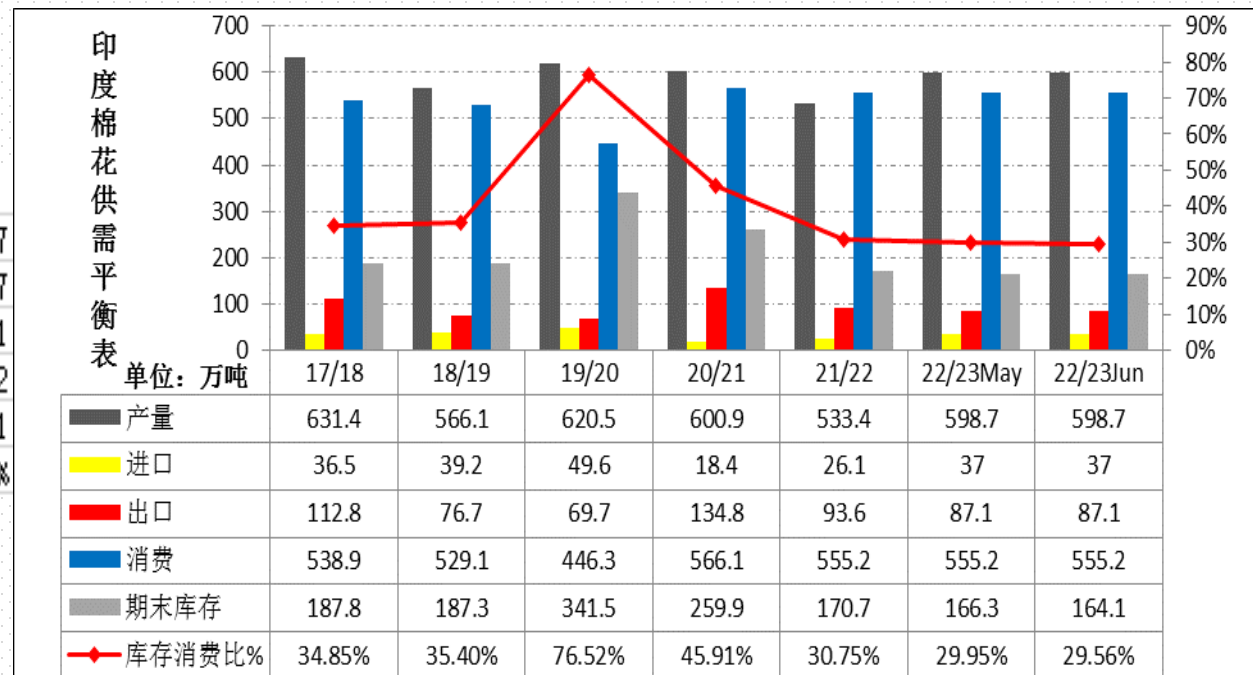
► 2. 月度平衡表

美国	19/20	20/21	21/22	22/23May	22/23Jun
期初库存	105.60	290.10	290.10	290.10	290.10
产量	433.60	318.10	381.50	359.20	359.20
进口	0.11	0.6531	1.0885	1.0885	1
出口	337.70	356.40	321.10	315.70	315.70
消费	54.43	50.71	59.43	59.43	54.43
期末库存	157.90	68.60	74.00	63.10	63.10
库存消费比	290.10	135.28	124.52	106.18	115.93



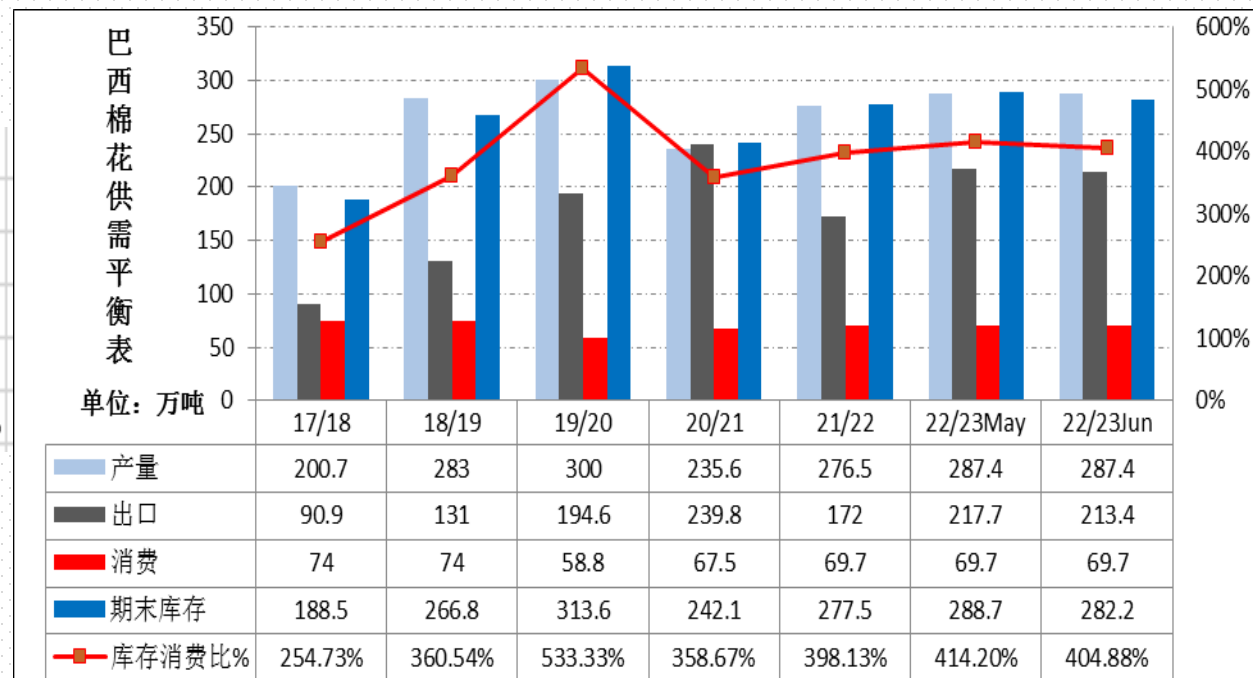
► 2. 月度平衡表

印度	19/20	20/21	21/22	22/23May	22/23Jun
产量	620.5	600.9	533.4	598.7	598.7
进口	49.6	18.4	26.1	37	37
出口	69.7	134.8	93.6	87.1	87.1
消费	446.3	566.1	555.2	555.2	555.2
期末库存	341.5	259.9	170.7	166.3	164.1
库存消费比	76.52%	45.91%	30.75%	29.95%	29.56%



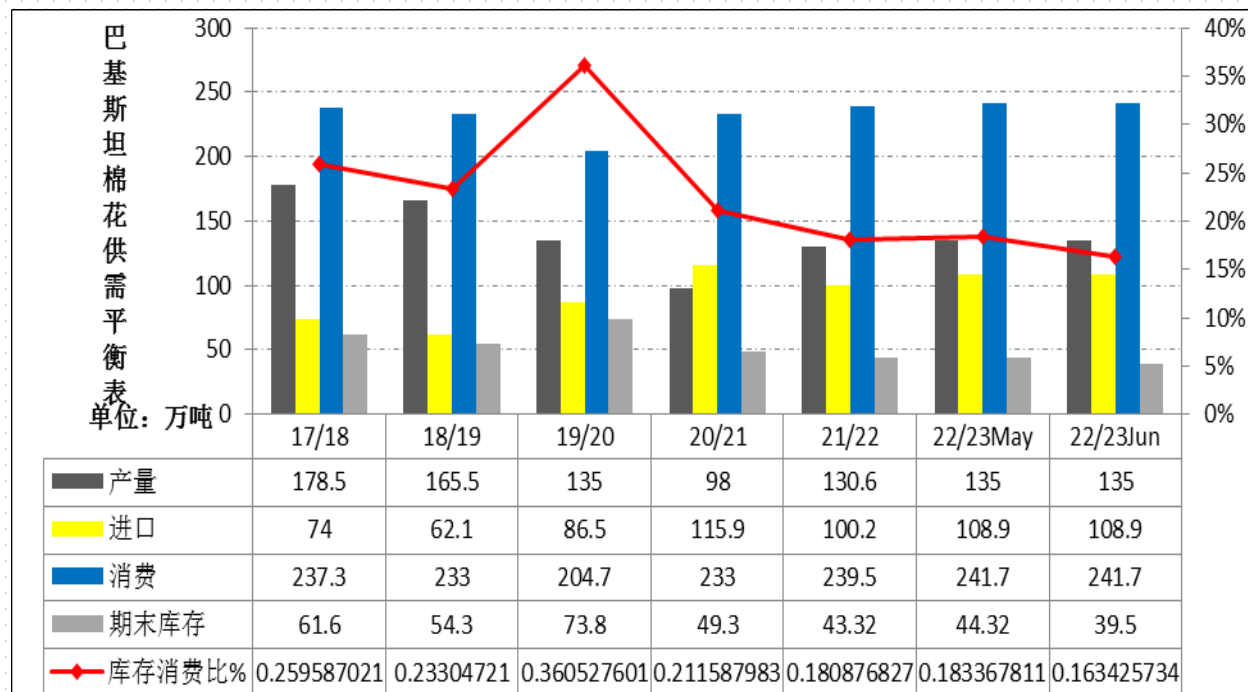
► 2. 月度平衡表

巴西	19/20	20/21	21/22	22/23May	22/23Jun
产量	300	235.6	276.5	287.4	287.4
出口	194.6	239.8	172	217.7	213.4
消费	58.8	67.5	69.7	69.7	69.7
期末库存	313.6	242.1	277.5	288.7	282.2
库存消费比	533.33%	358.67%	398.13%	414.20%	404.88%



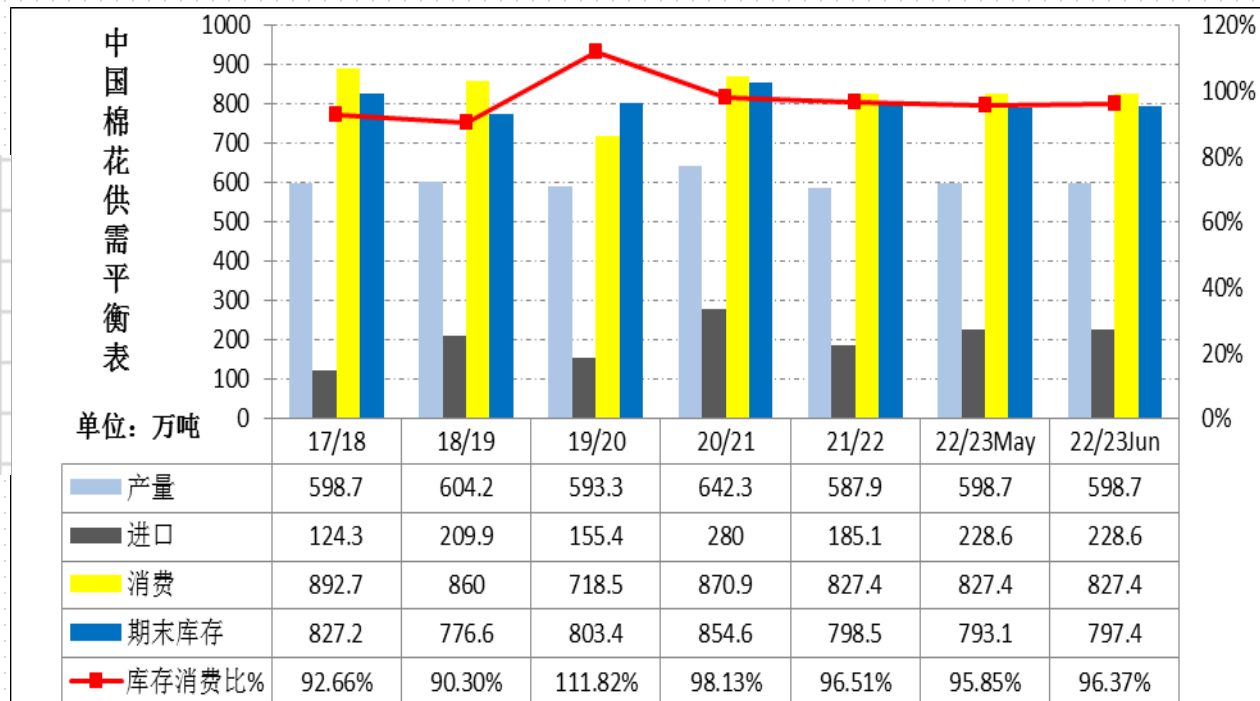
► 2. 月度平衡表

巴基斯坦	19/20	20/21	21/22	22/23May	22/23Jun
产量	135	98	130.6	135	135
进口	86.5	115.9	100.2	108.9	108.9
出口					
消费	204.7	233	239.5	241.7	241.7
期末库存	73.8	49.3	43.32	44.32	39.5
库存消费比	0.360528	0.2116	0.18087683	0.18336781	0.16342573

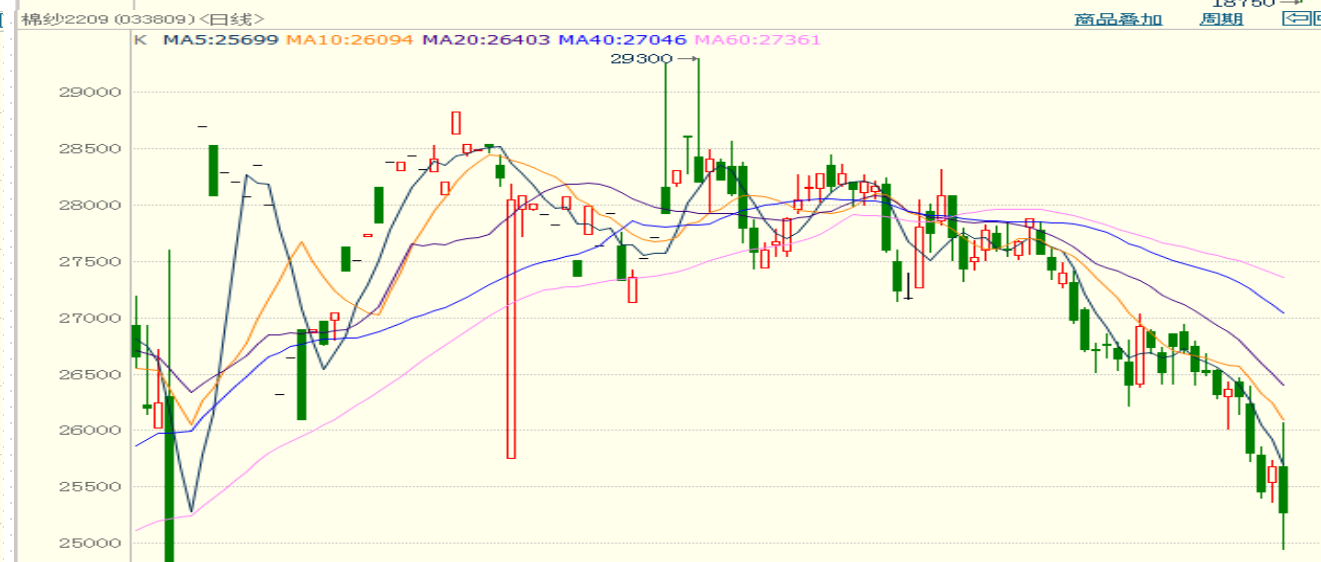
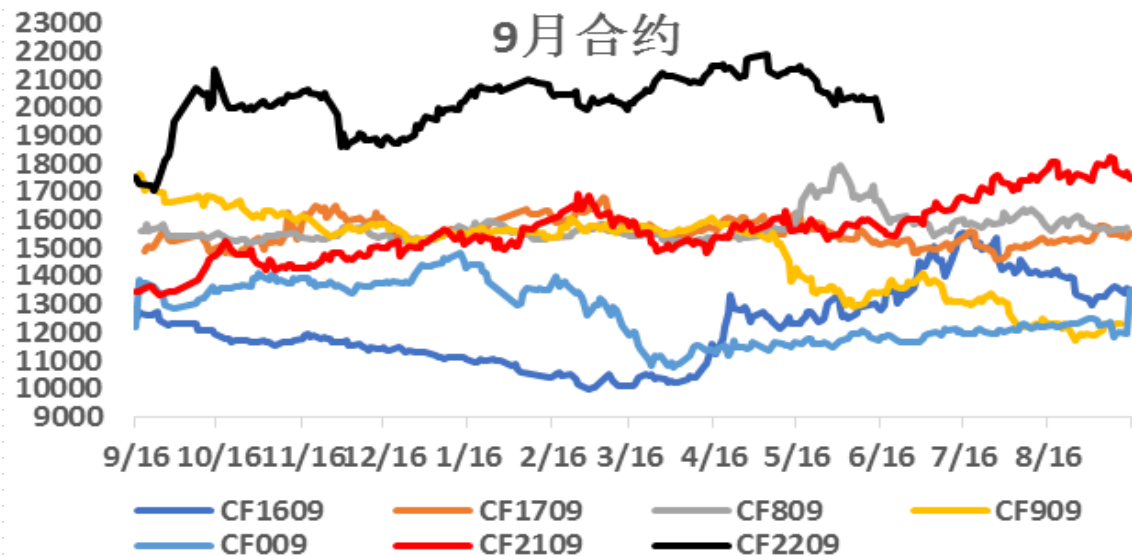


► 2. 月度平衡表

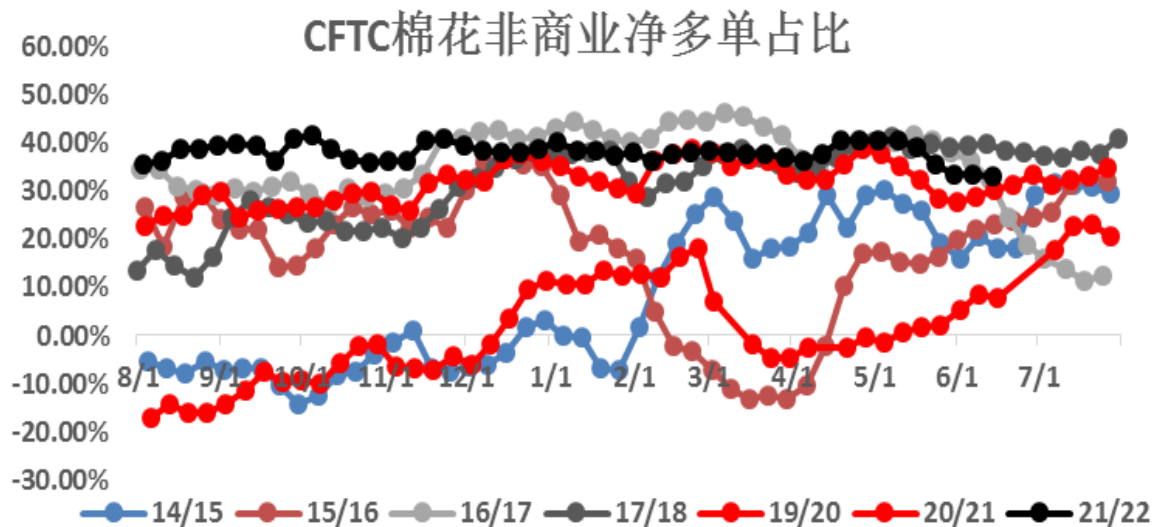
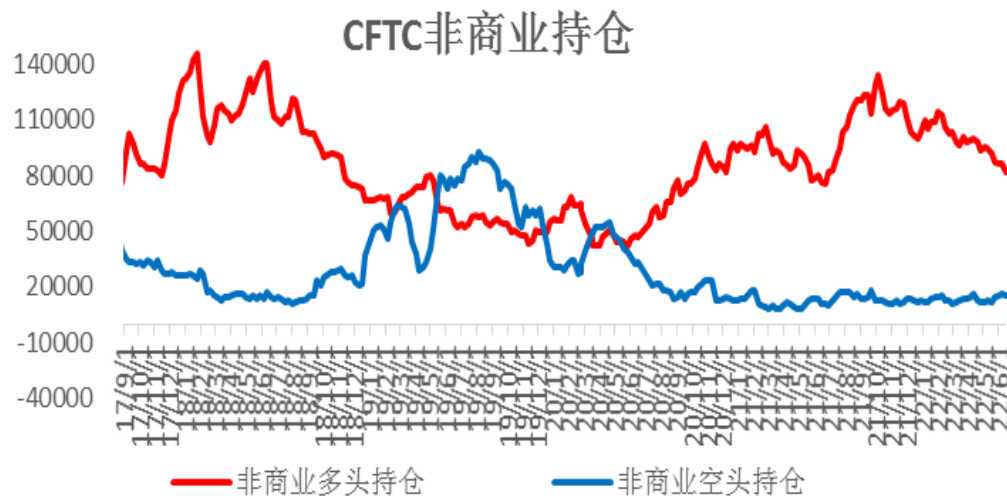
中国	19/20	20/21	21/22	22/23May	22/23Jun
产量	593.3	642.3	587.9	598.7	598.7
进口	155.4	280	185.1	228.6	228.6
消费	718.5	870.9	827.4	827.4	827.4
期末库存	803.4	854.6	798.5	793.1	797.4
库存消费比	111.82%	98.13%	96.51%	95.85%	96.37%



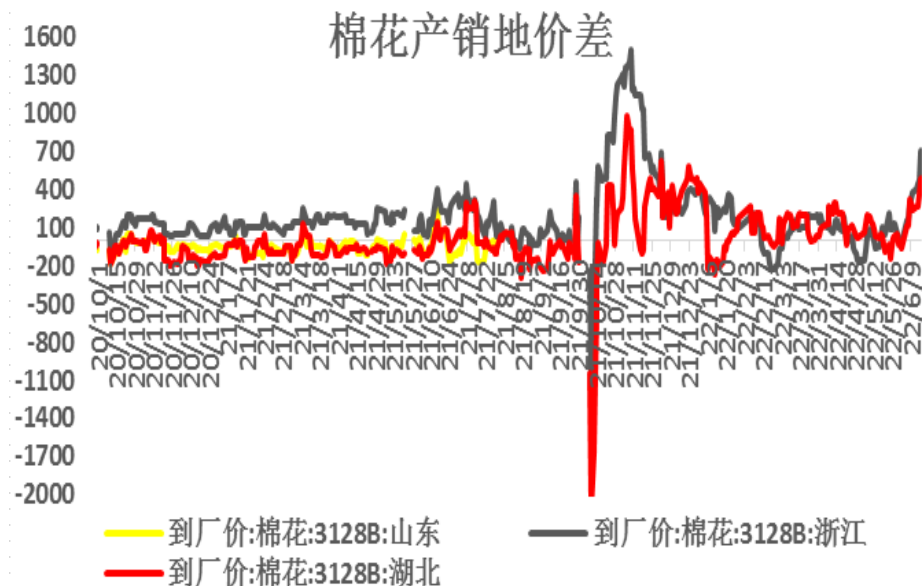
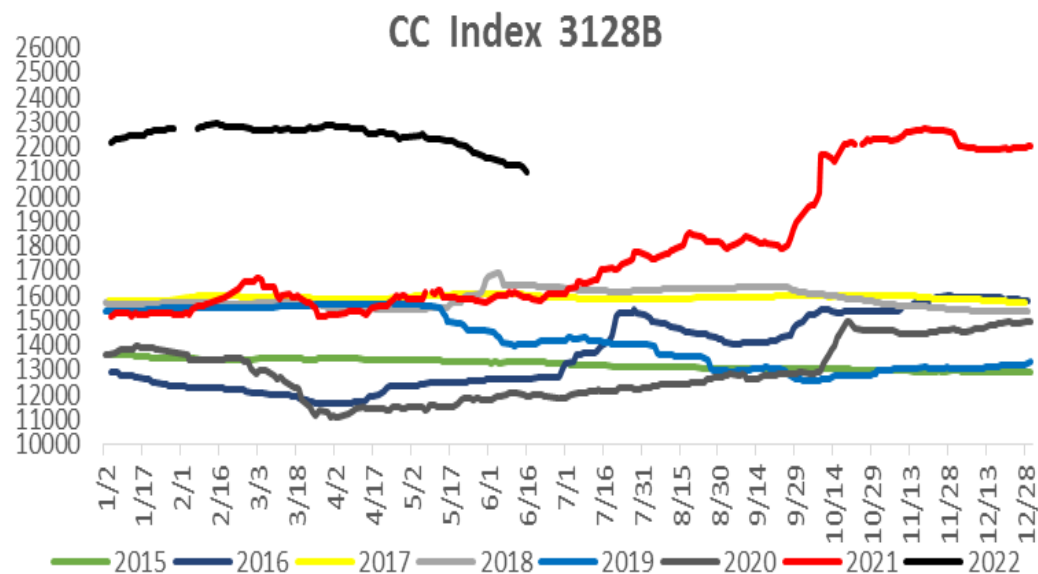
3. 行情回顾



► 4. CFTC非商业持仓

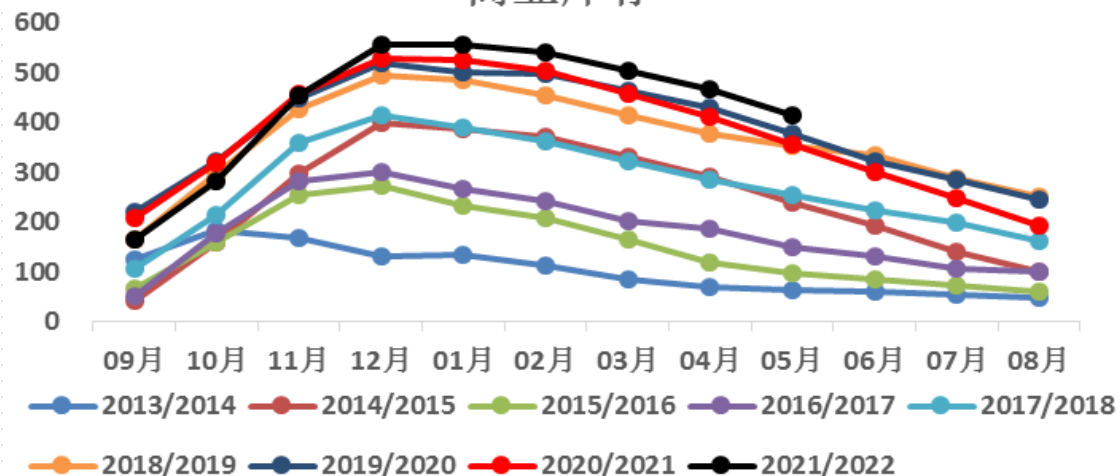


► 5.国内棉花价格

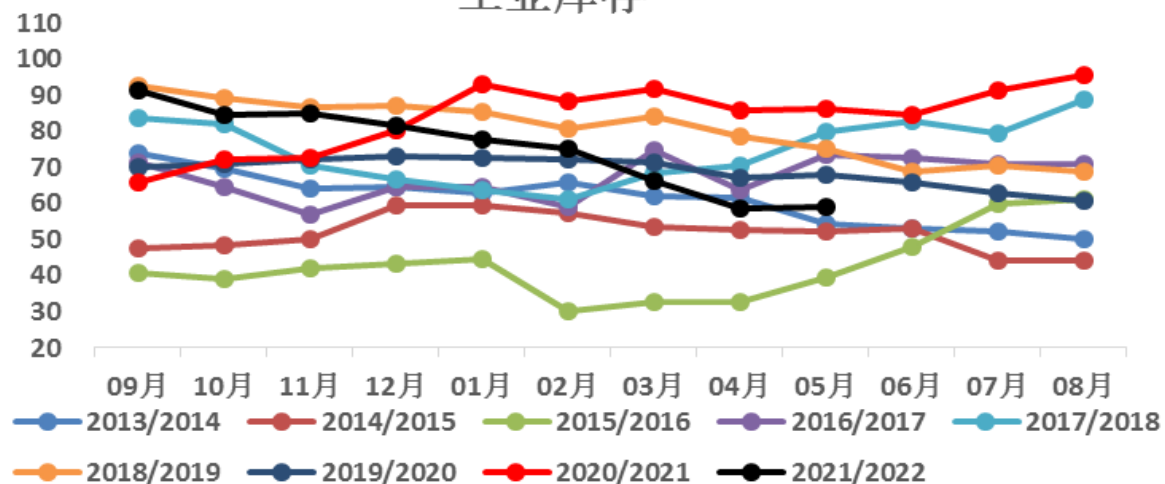


6. 工商业库存

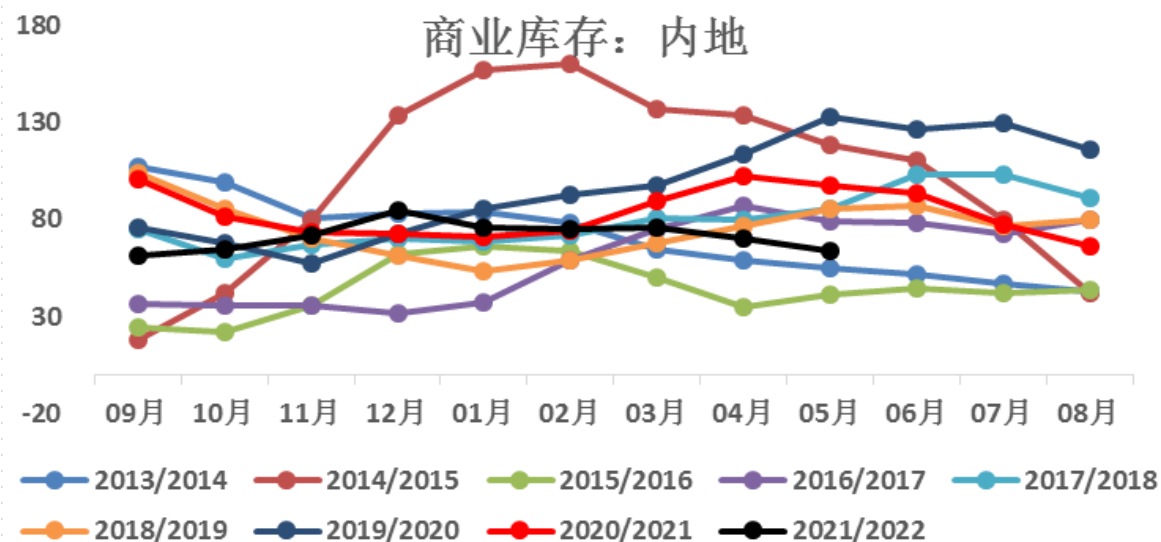
商业库存



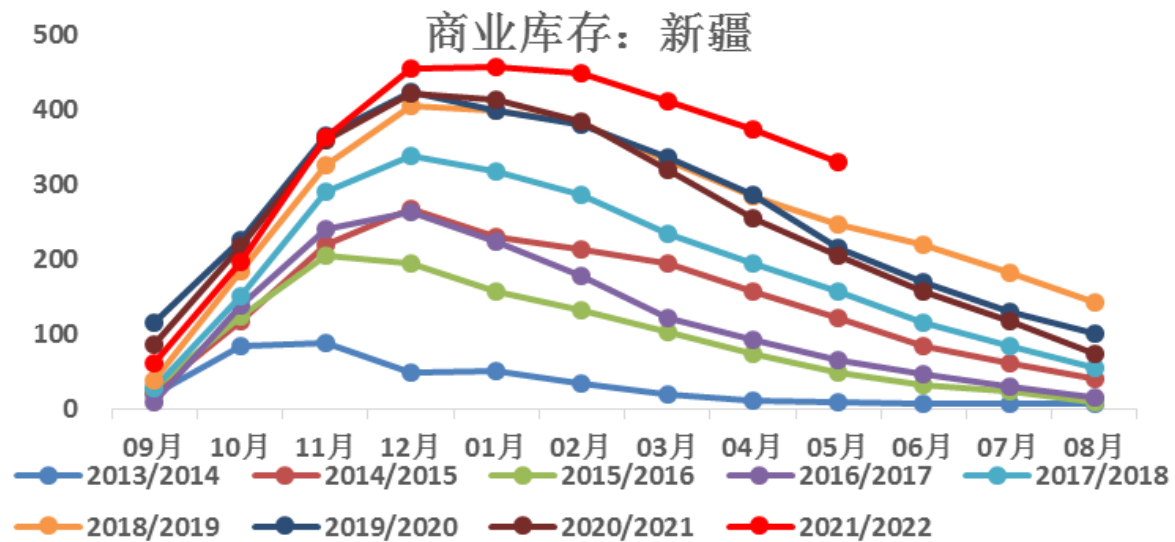
工业库存



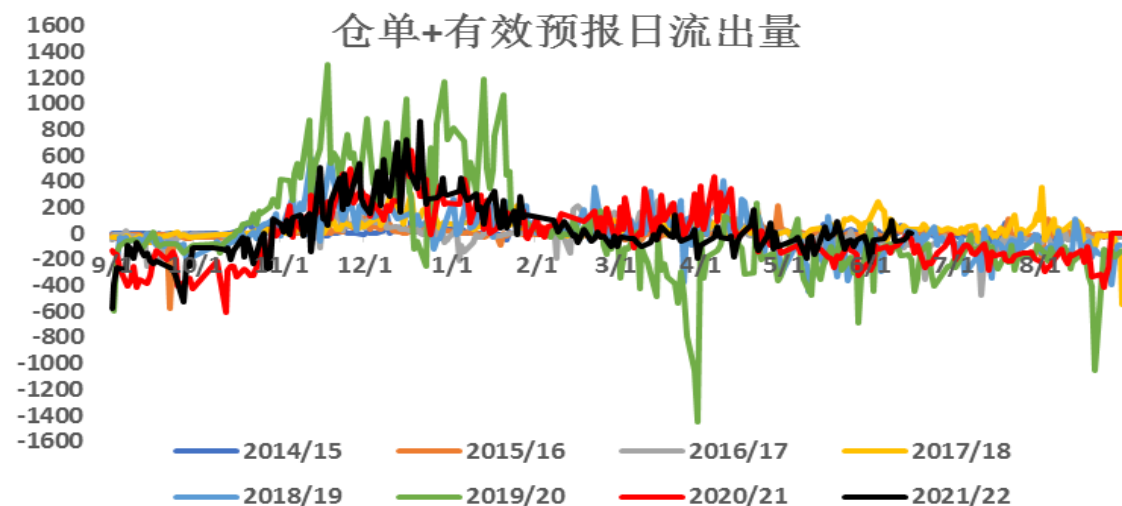
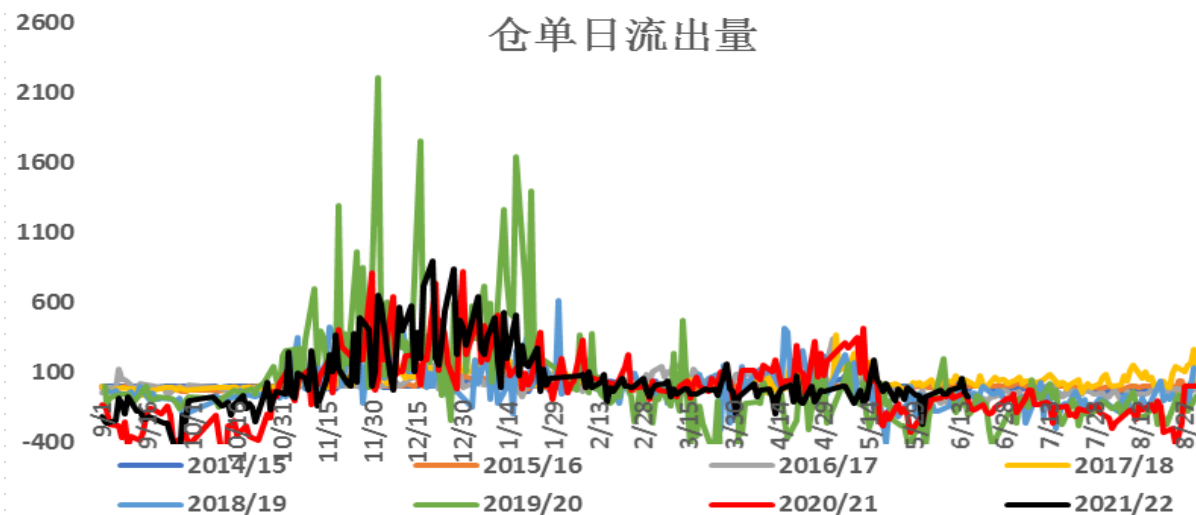
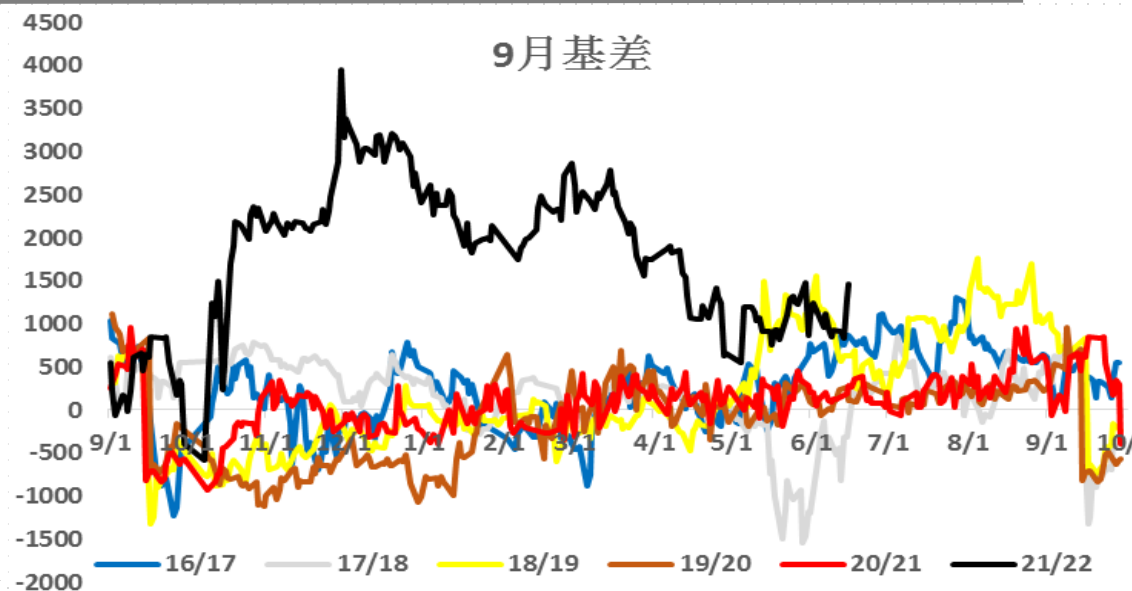
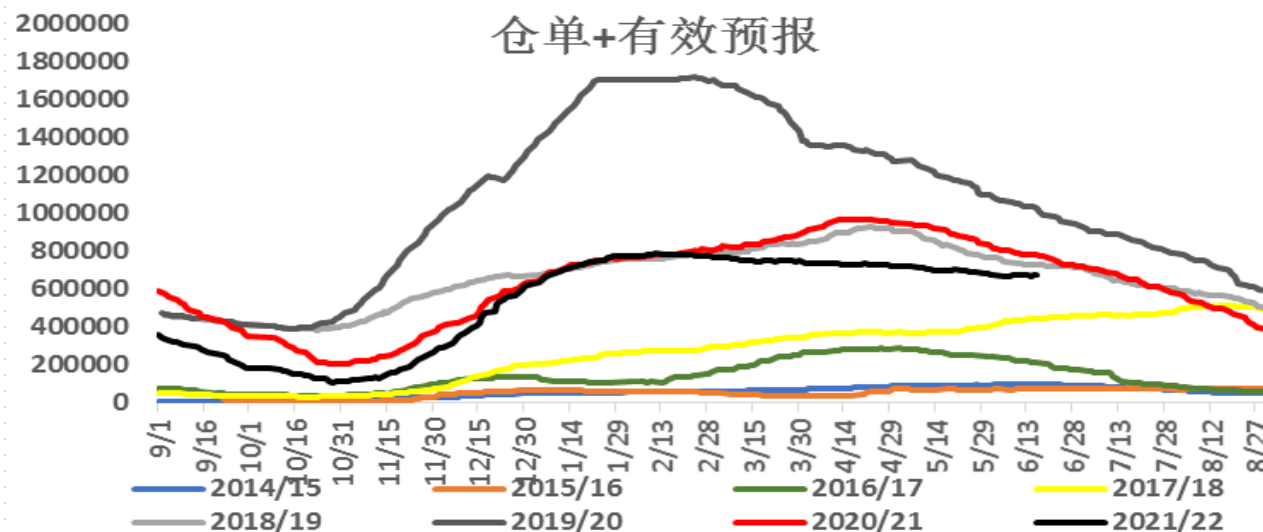
商业库存：内地



商业库存：新疆

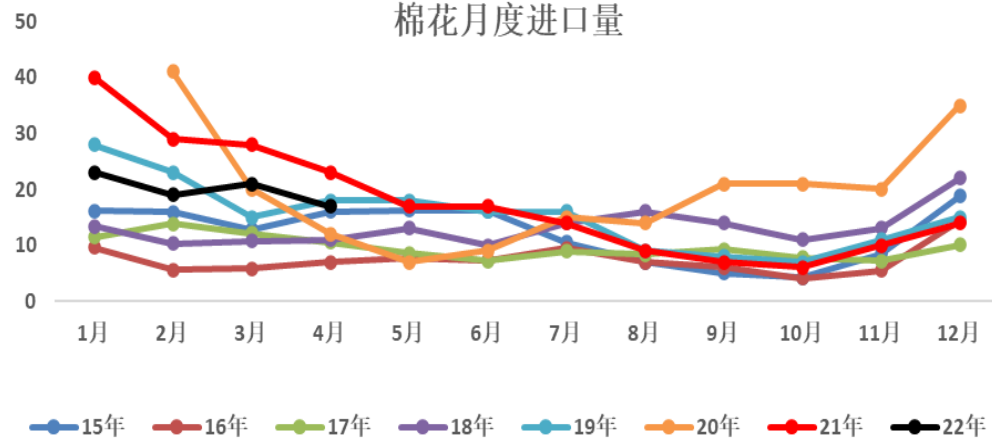


7. 仓单

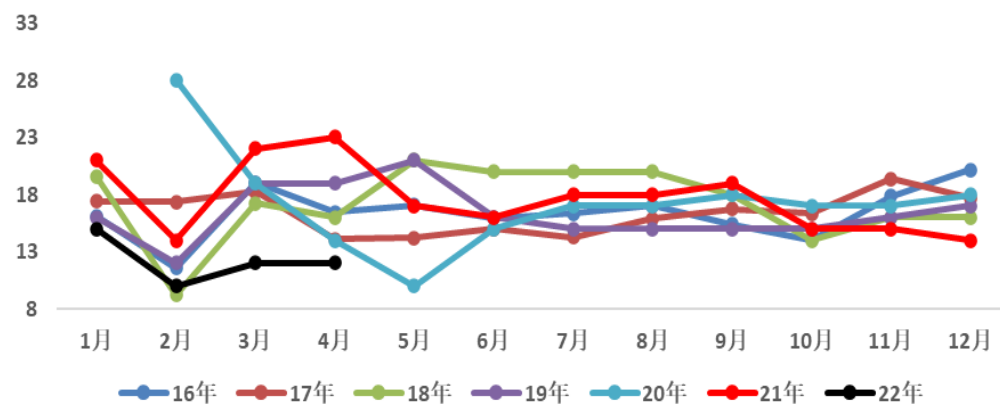


8. 进口

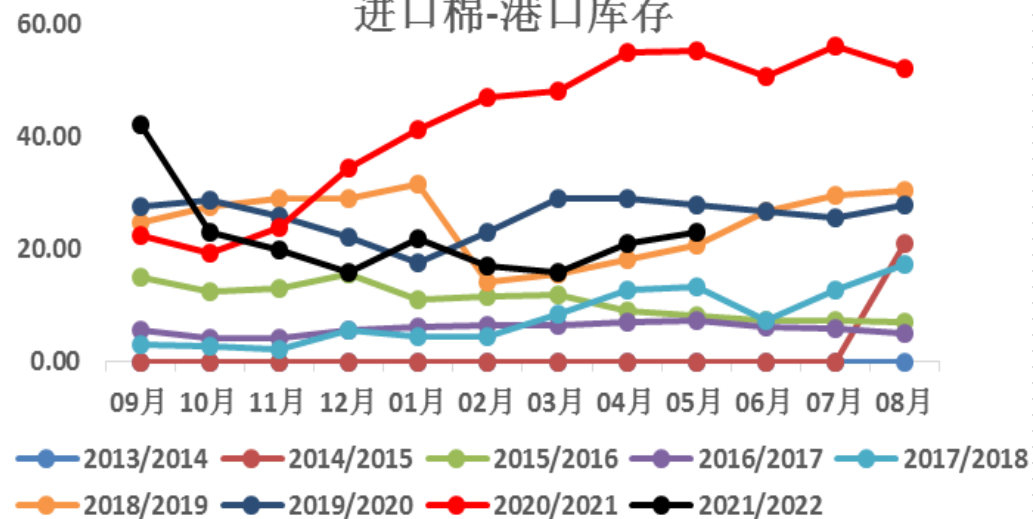
棉花月度进口量



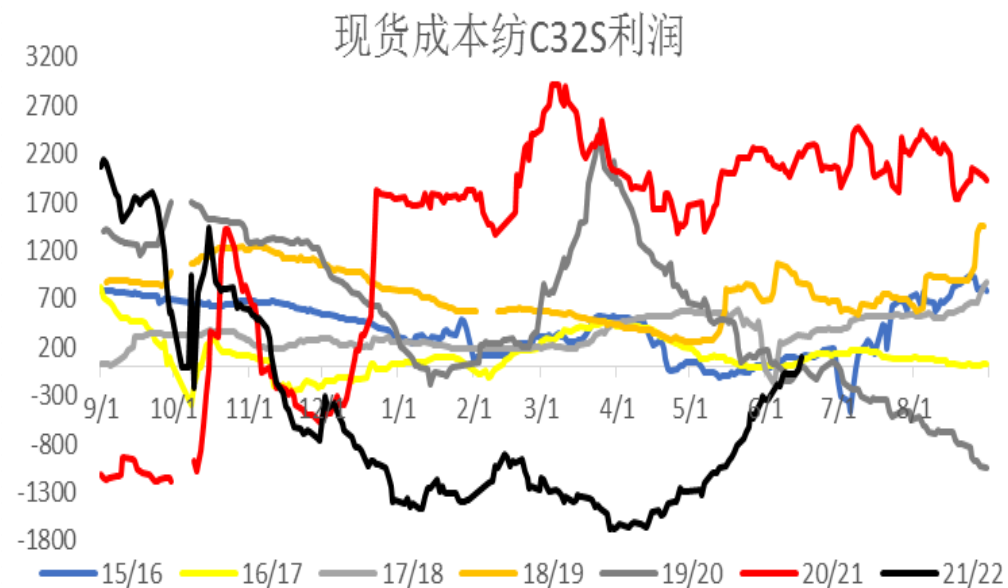
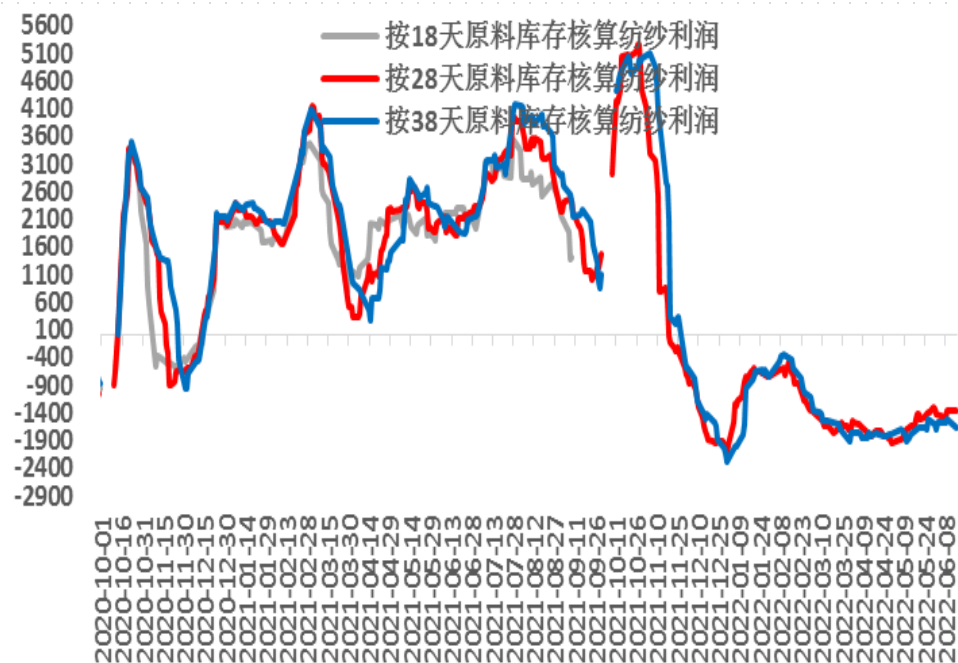
棉纱线月度进口量



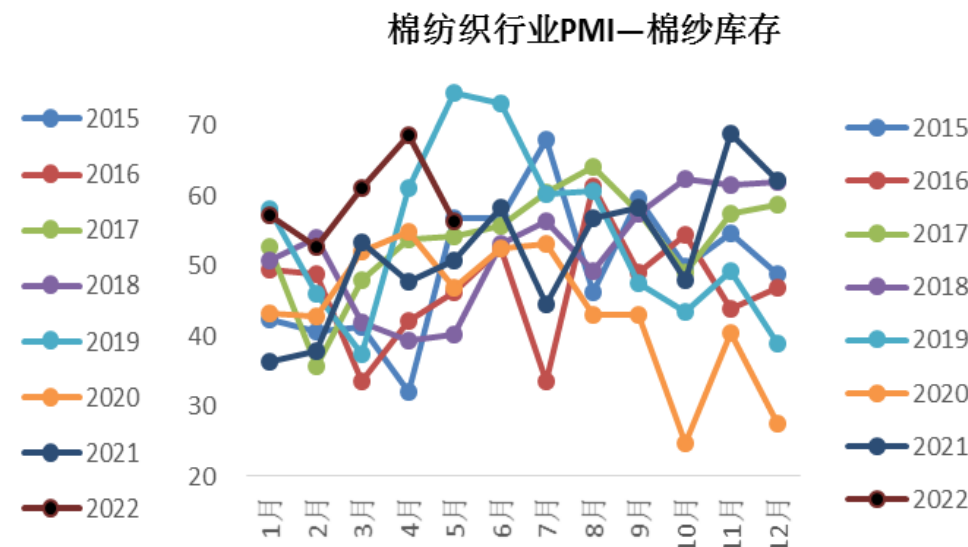
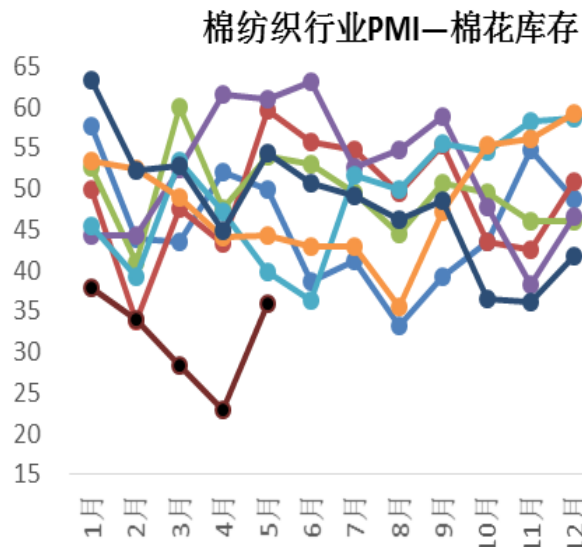
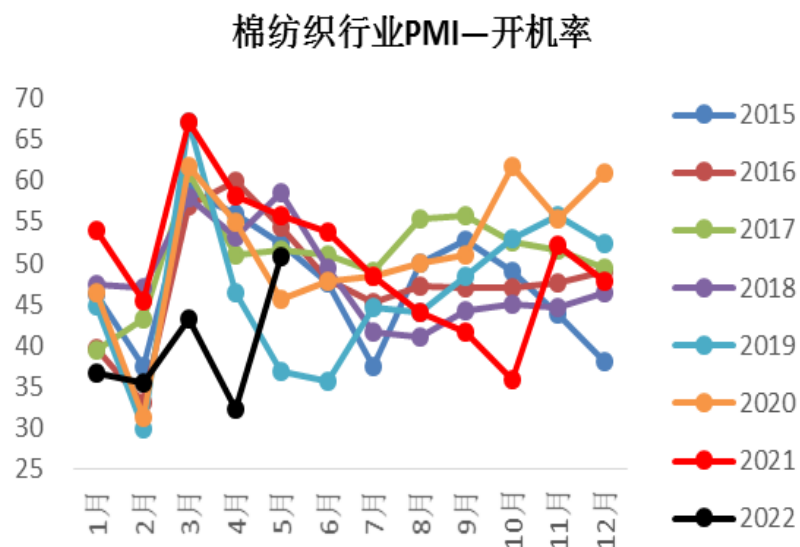
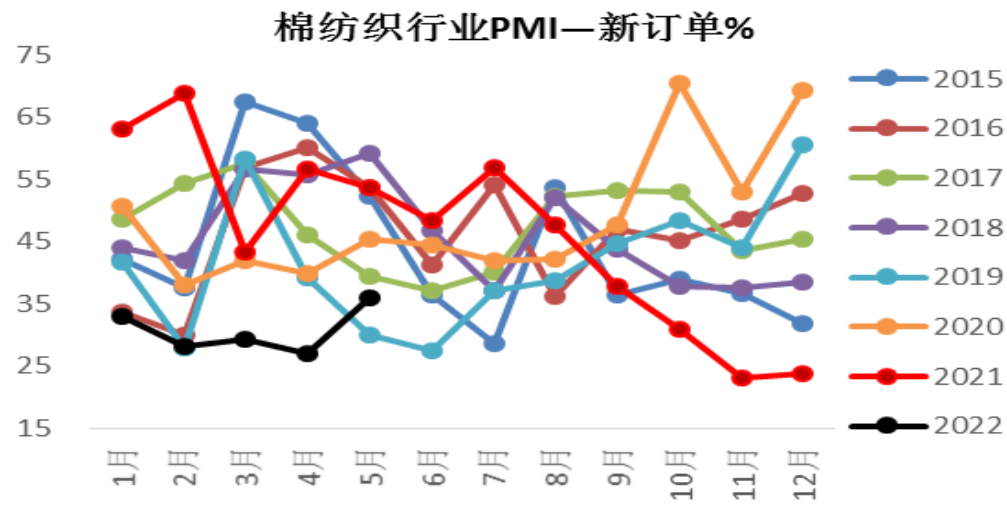
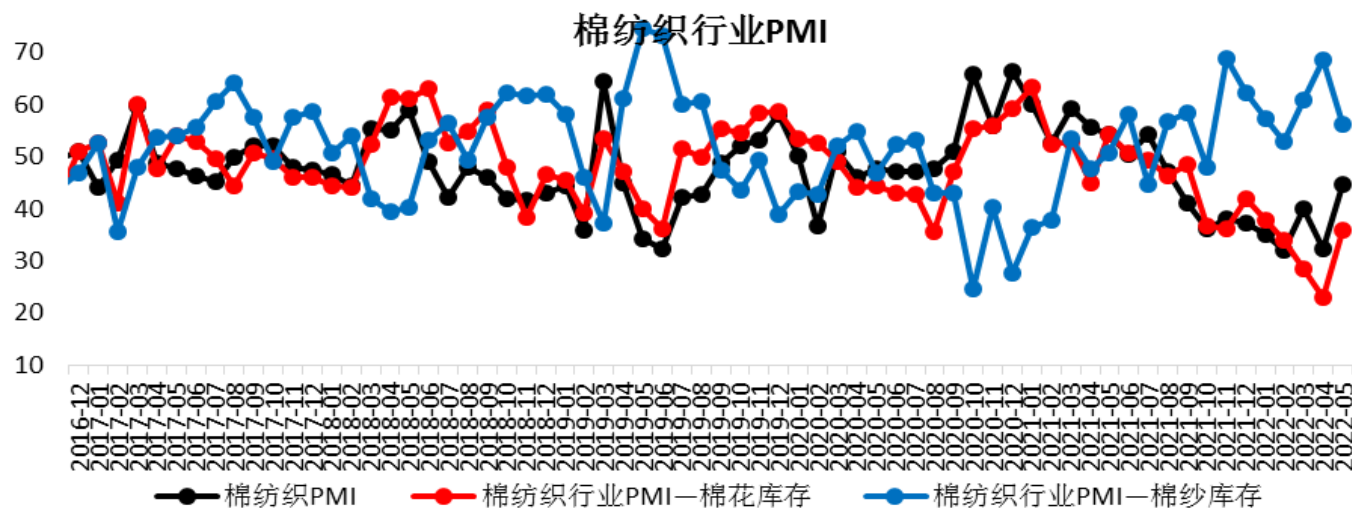
进口棉-港口库存



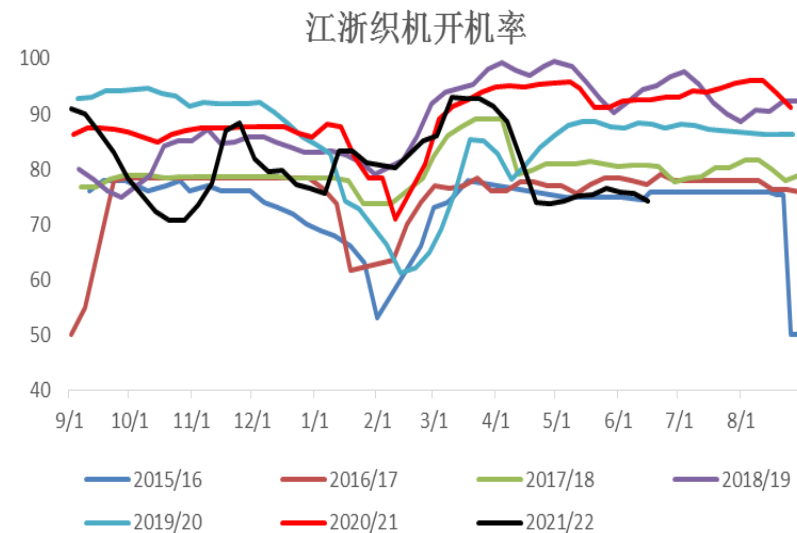
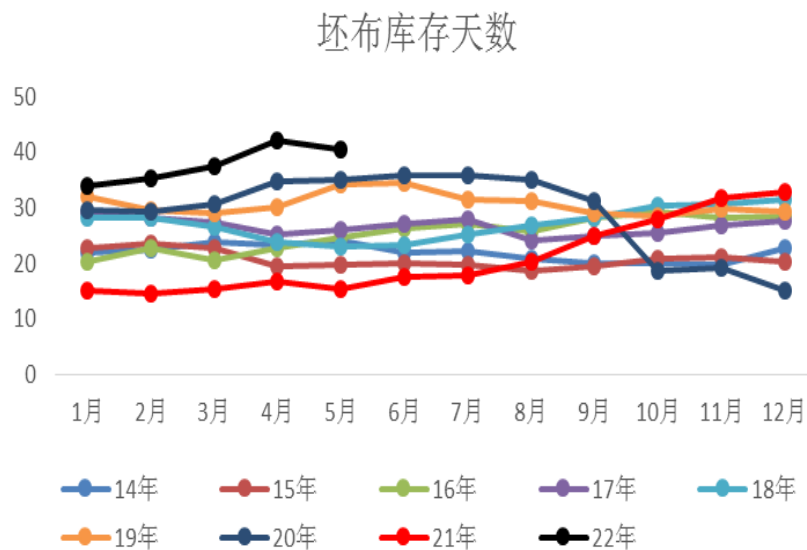
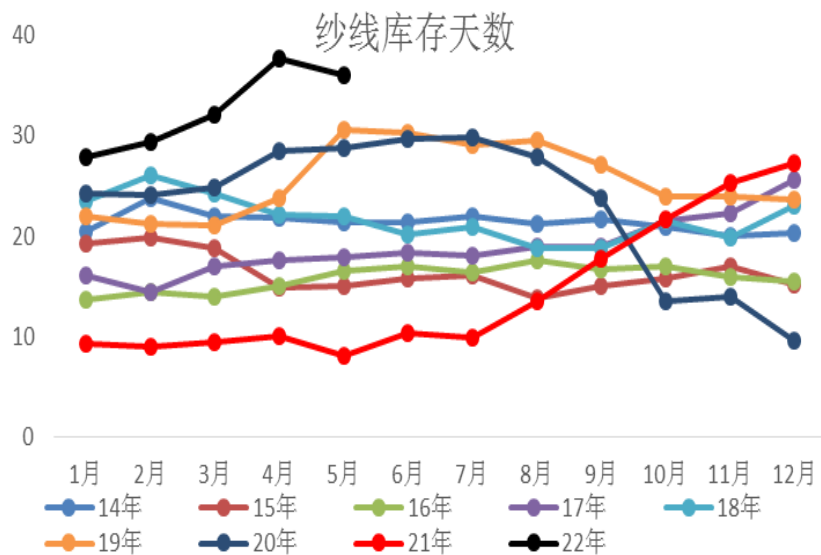
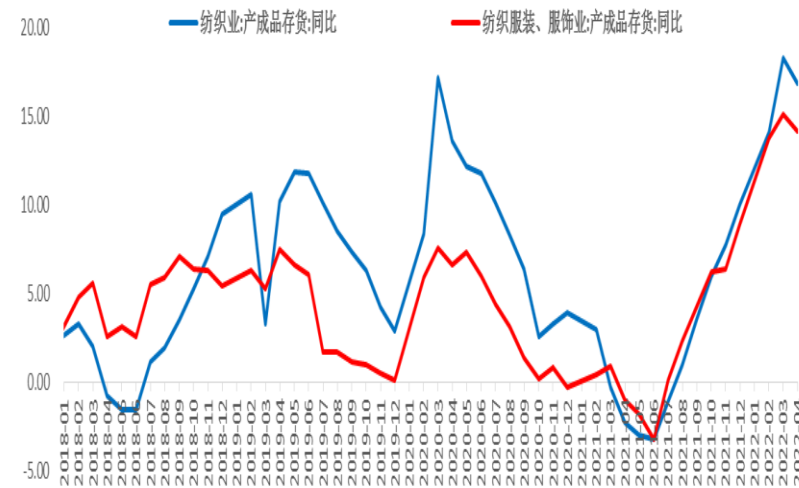
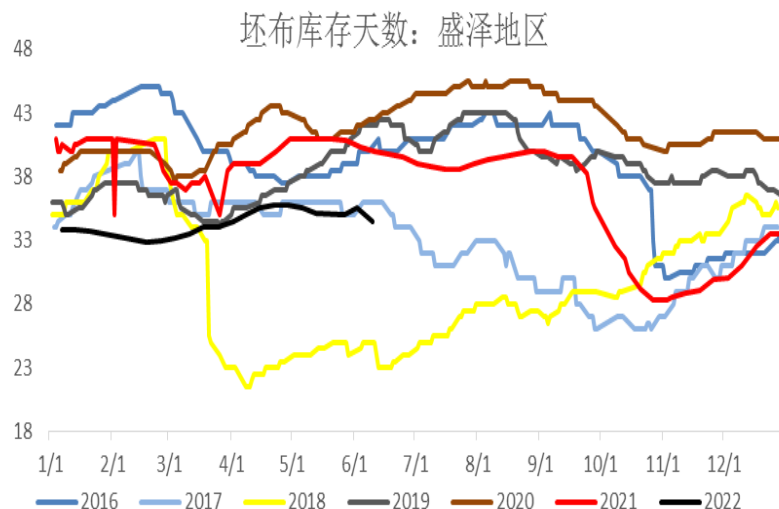
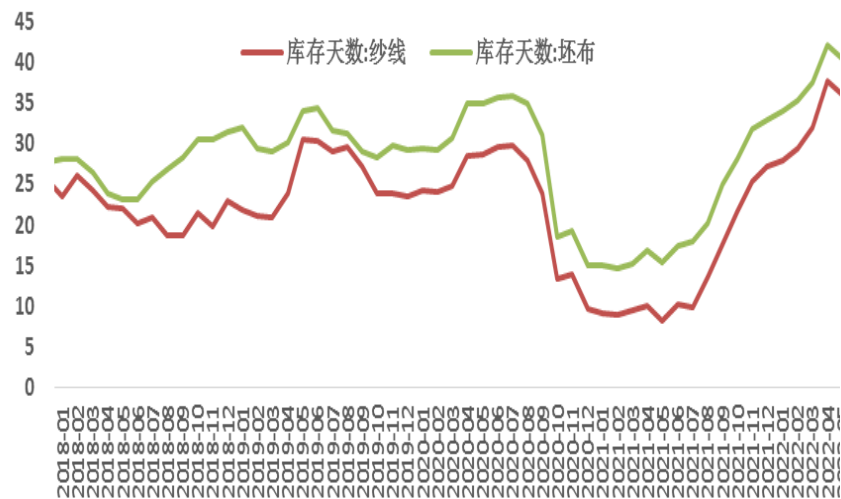
► 9.成本和利润



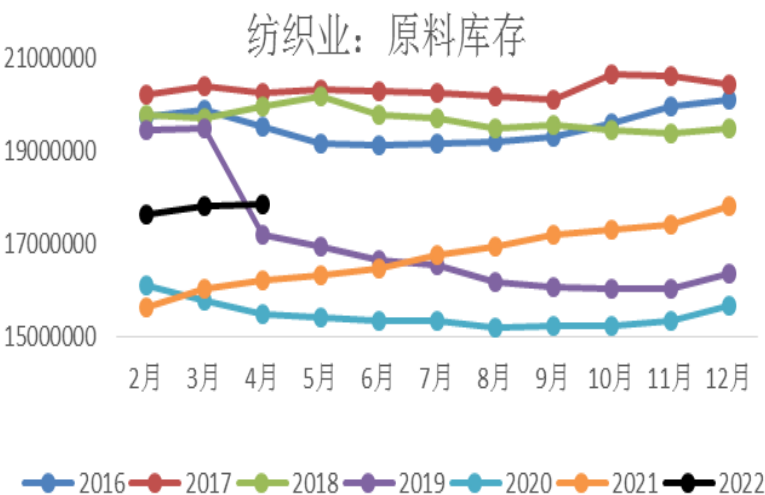
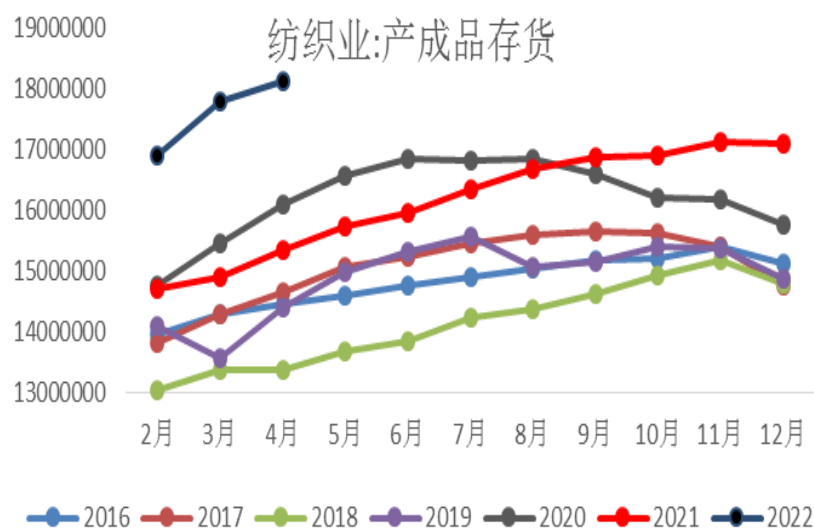
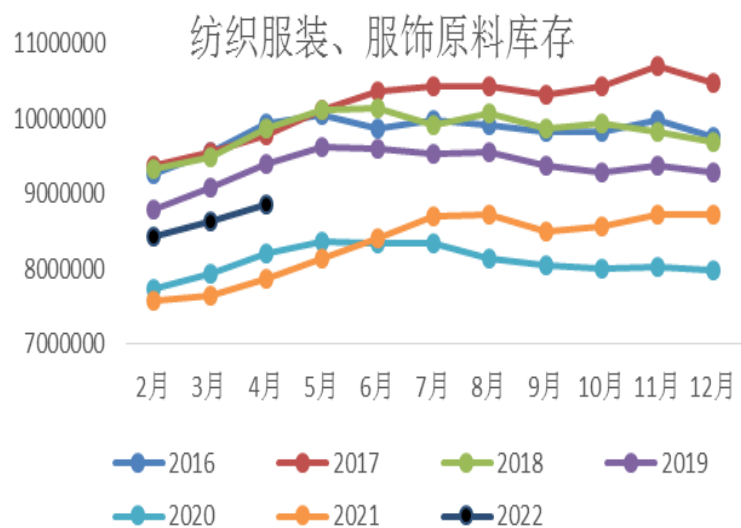
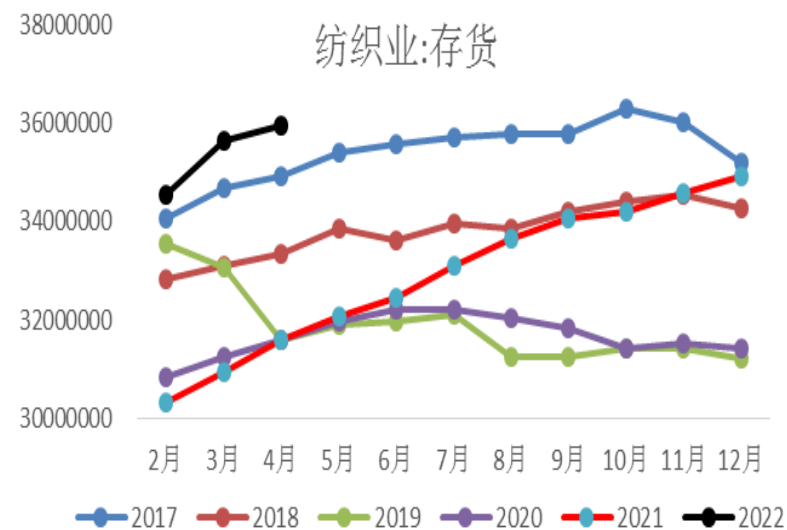
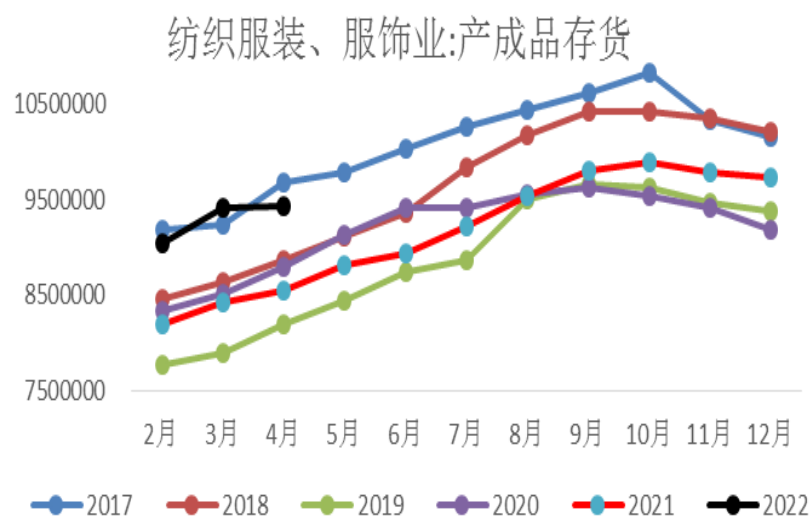
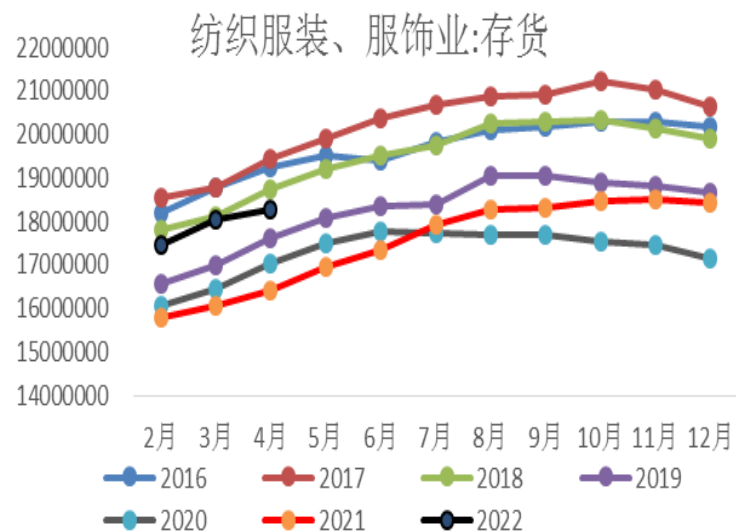
► 10. 棉纺织行业采购经理人指数



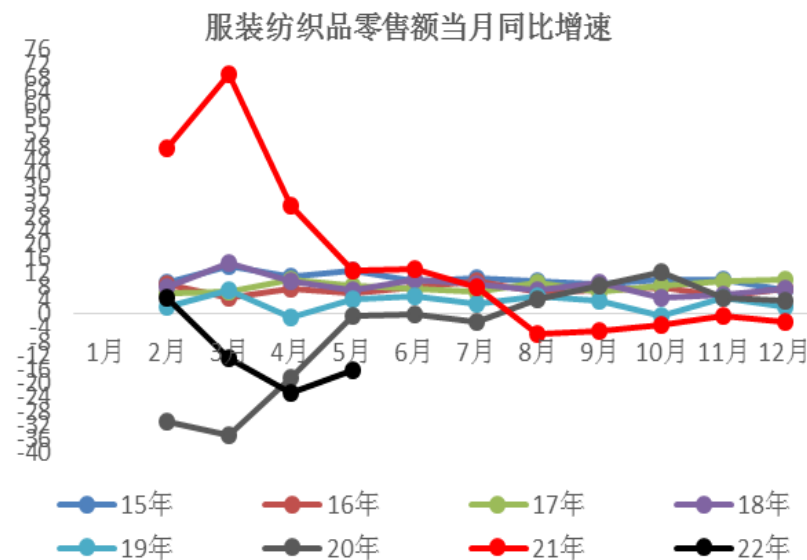
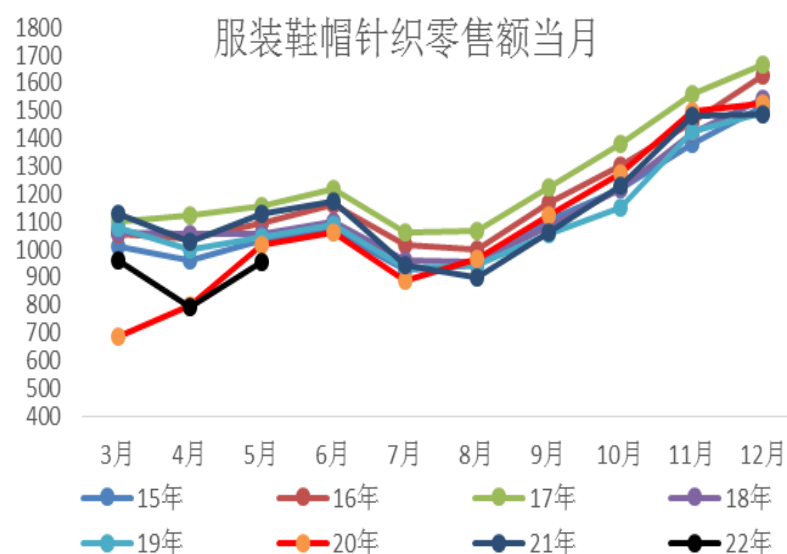
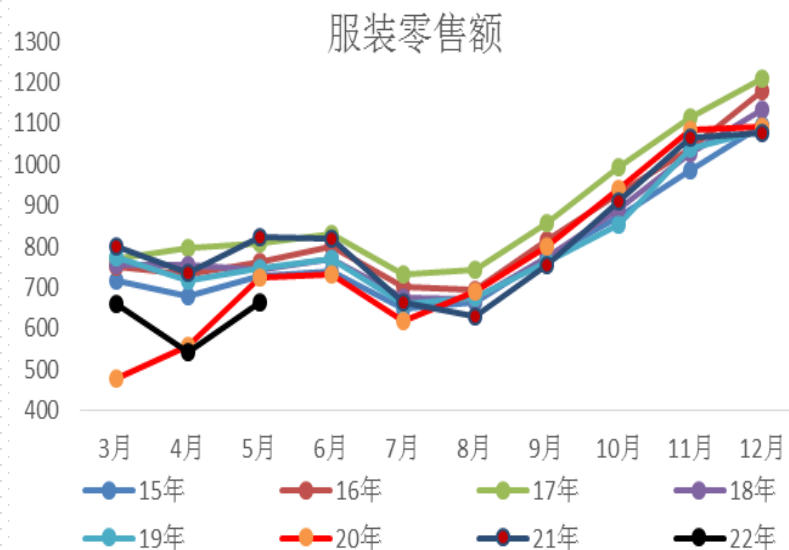
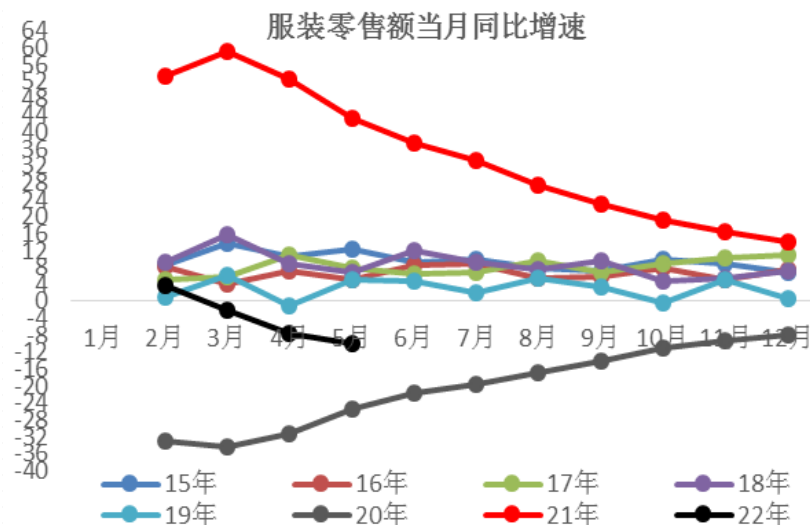
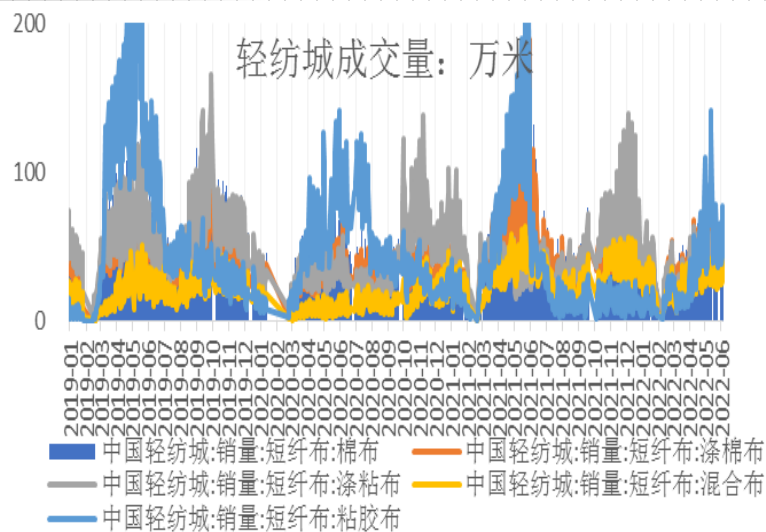
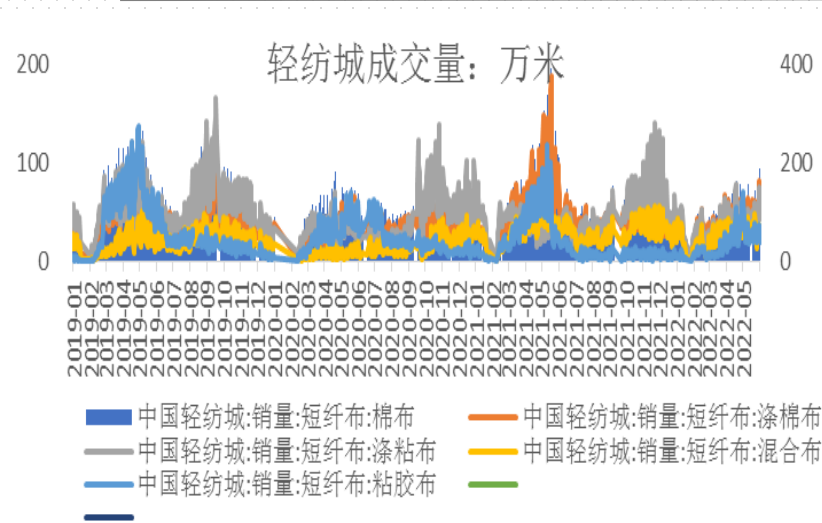
11.纺织企开工和库存



12. 纺织企开工和库存

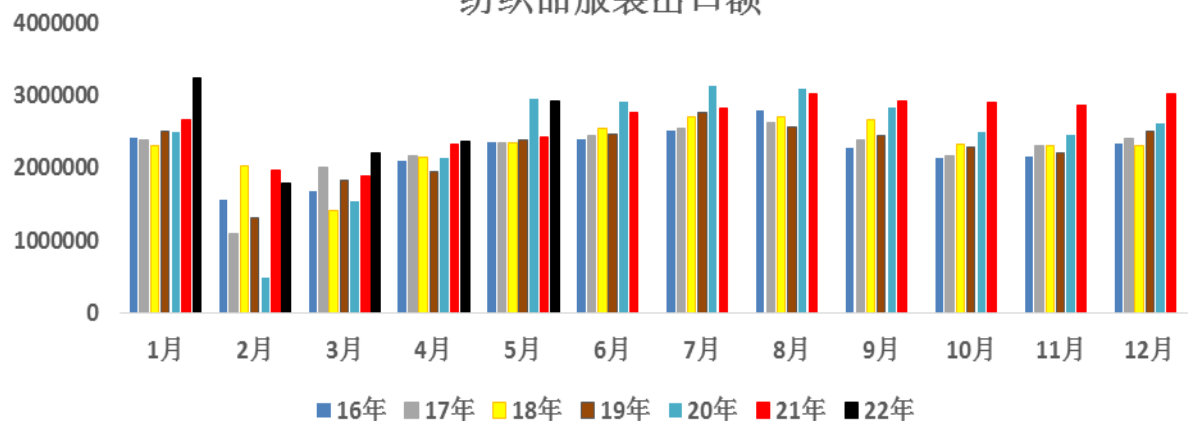


13. 下游消费

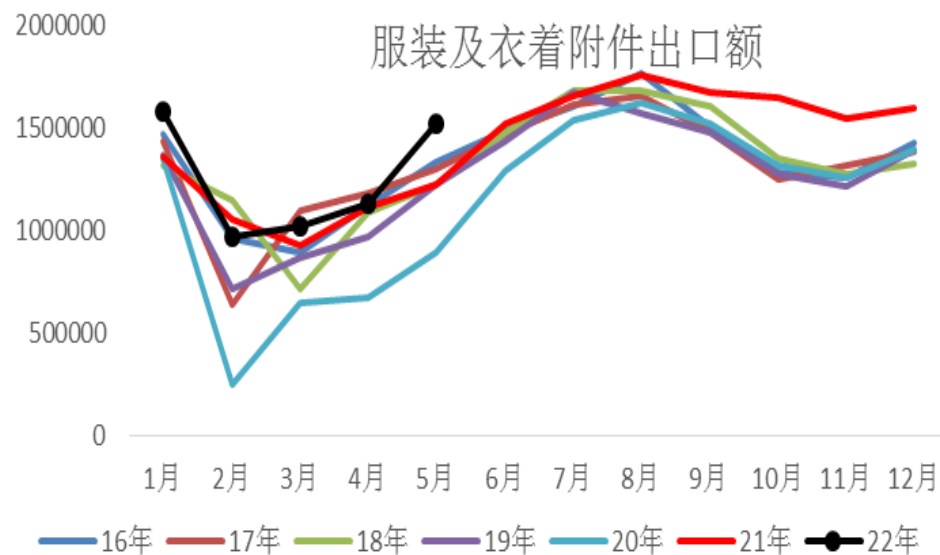


12. 下游消费

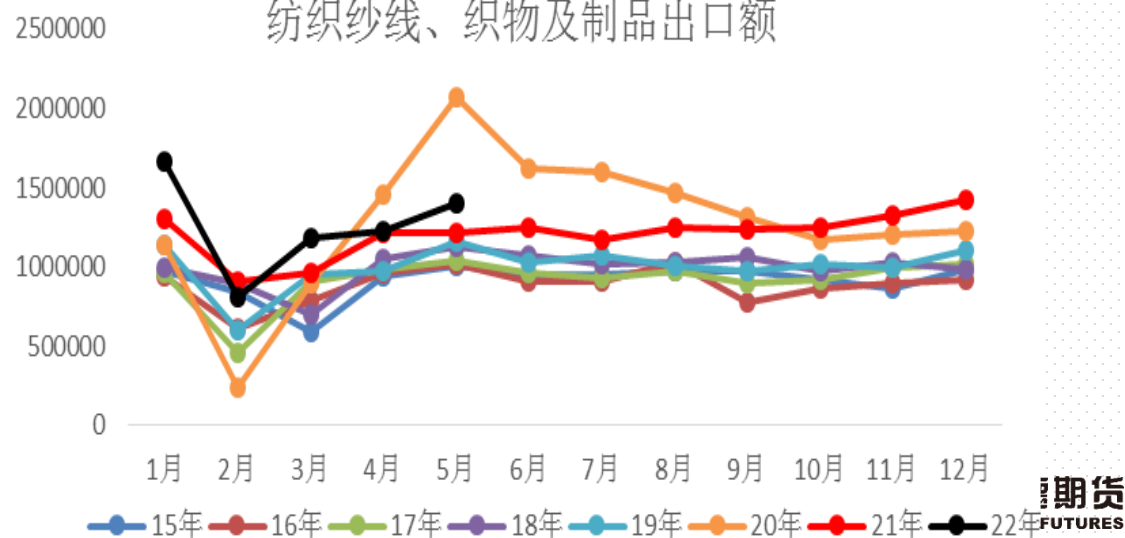
纺织品服装出口额



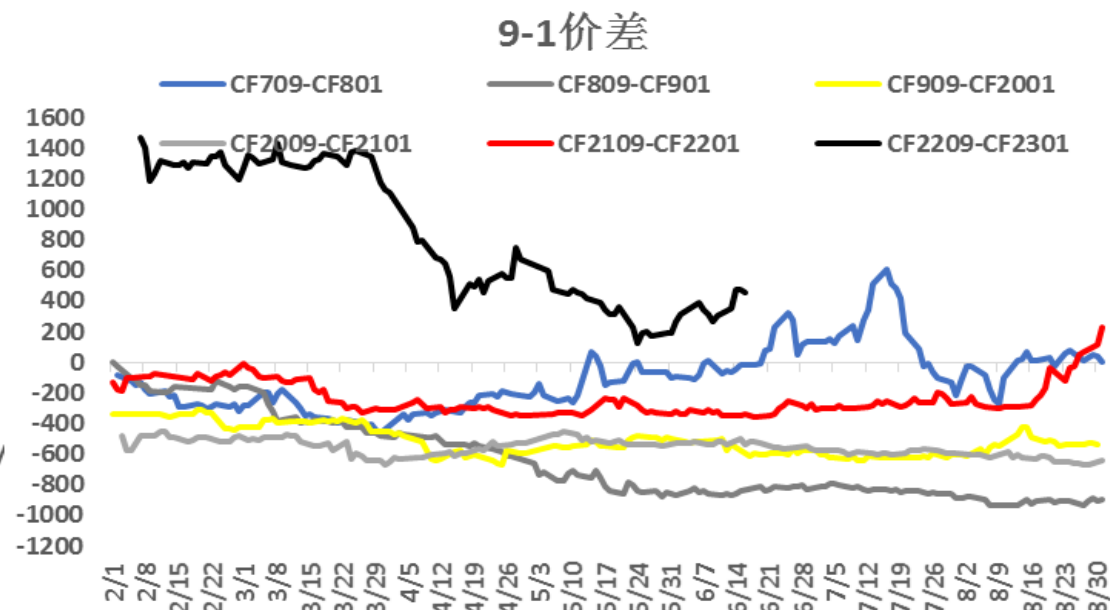
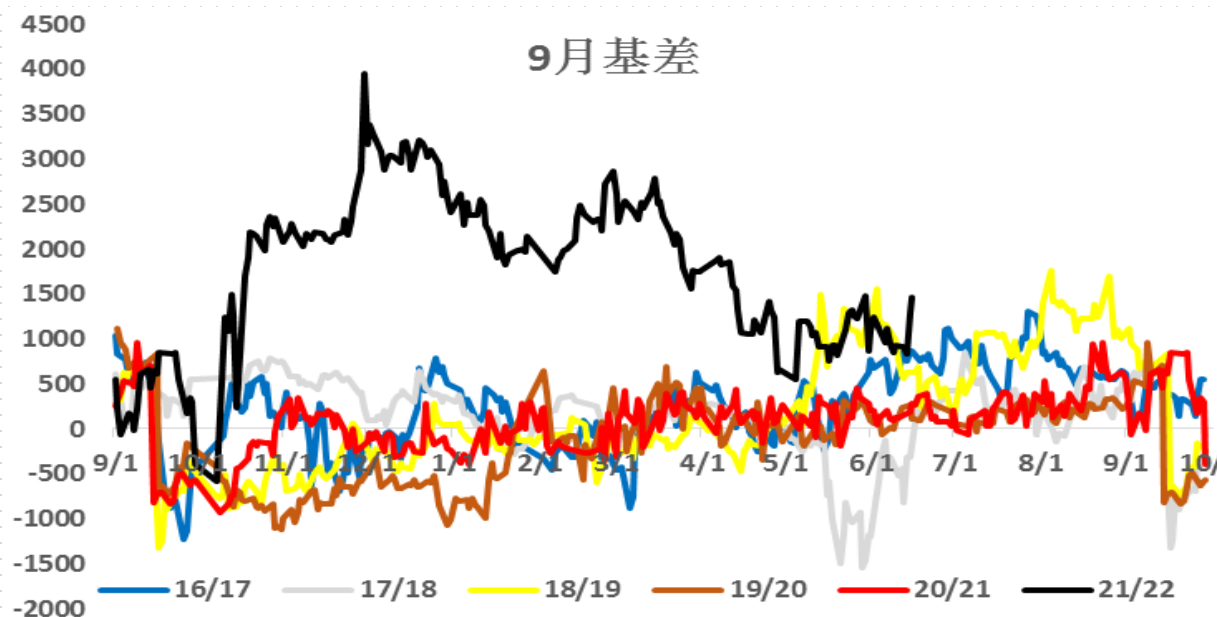
服装及衣着附件出口额



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12月合约上周小幅下跌，周跌幅3.84%，下跌了4.71美分，7月合约周五报收143.4美分/磅，12月合约周五报收于118.09美分/磅，截止6月9日美棉肚里面周度出口签约0.6万吨，较前四周均值减少了3.73万吨，出口装船较上周持平，上周基金买兴持续下降，美棉净多仓位下滑至一年新低，在美国高通胀及激进加息预期的背景下全球经济衰退和避险情绪浓厚，下周重点关注即将到期的7月合约交收情况，美棉在宏观面压力增大的环境下从阶段高位回落的状态仍在持续。

郑棉上周跌幅扩大，最终5月合约周跌幅3.96%，下跌了805点，周五报收19515点，棉纱周五报收25680点，5月我国棉花进口了18.45万吨，环比增加6.07%，同比增加6.82%，从美国进口的棉花环比增加7.25%，从巴西进口的棉花环比下滑了30.52%，上周国内外棉花共振走低，上游高价棉去库存压力偏大，中下游内部需求表现不佳，外部订单也并无亮点，且进口还在继续增加，供需压力阶段性依然明显偏高，7月还贷压力大，在商品市场普跌的悲观氛围压力下棉花继续走低，郑棉上周20000一线失守后下行压力依然存在，关注18600指导价附近支撑，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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