

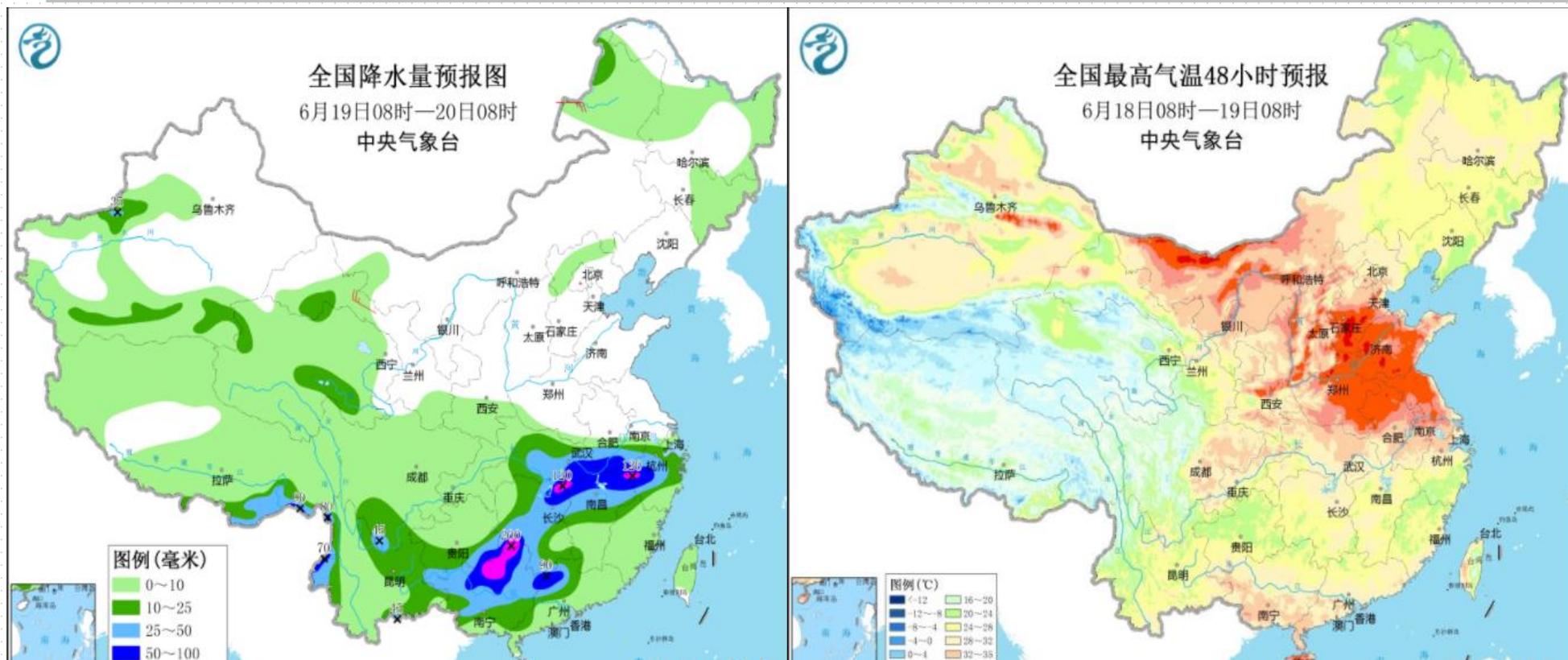


白糖周报

2022年6月18日

一德期货 李晓威

▶ 1、国内产区

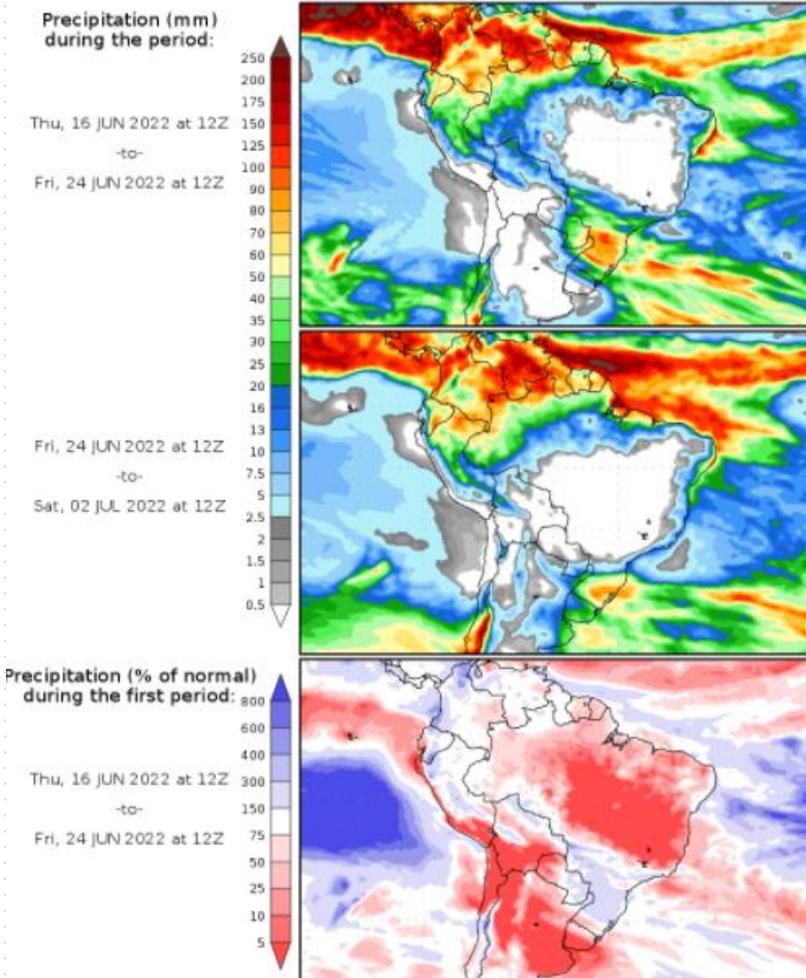


18-21日，长江中下游沿江附近、江南北部和西部、华南北部及贵州南部等地有大到暴雨，局地有大暴雨，并伴有短时强降水、雷暴大风等强对流天气。

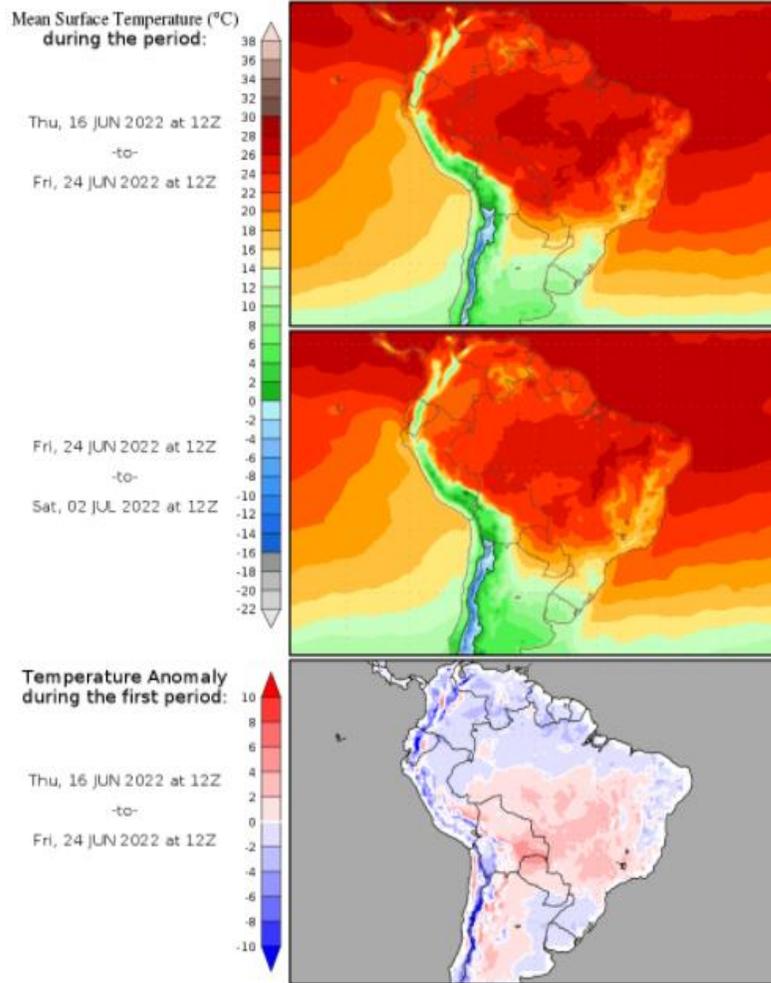
22-24日，西北地区东部、河北、山西南部、东北地区南部、黄淮、江淮、江南北部沿江附近等地将有中到大雨，局地有暴雨。

▶ 2、国外主产区

Precipitation Forecasts



Temperature Forecasts



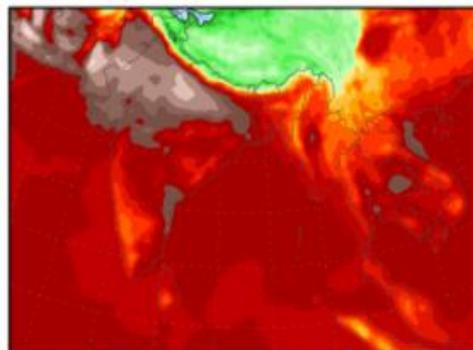
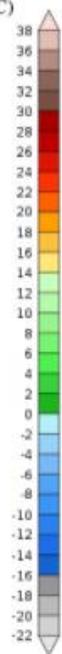
Temperature forecasts from the National Center for Environmental Prediction

▶ 2、国外主产区

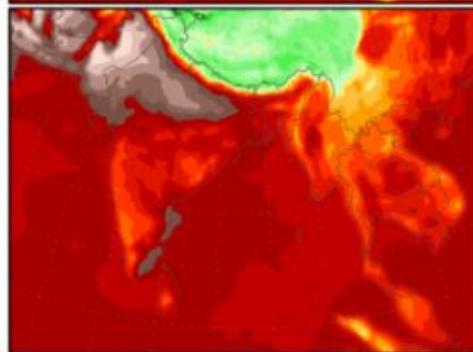
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Thu, 16 JUN 2022 at 12Z
-to-
Fri, 24 JUN 2022 at 12Z

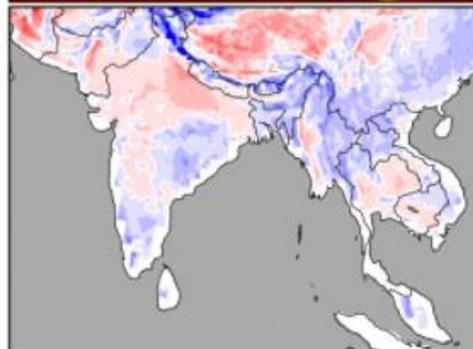
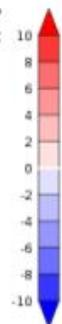


Fri, 24 JUN 2022 at 12Z
-to-
Sat, 02 JUL 2022 at 12Z



Temperature Anomaly
during the first period:

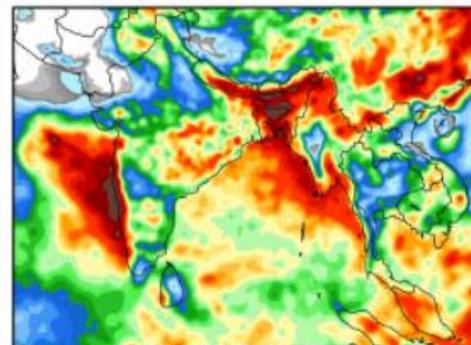
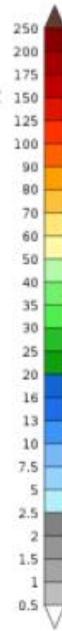
Thu, 16 JUN 2022 at 12Z
-to-
Fri, 24 JUN 2022 at 12Z



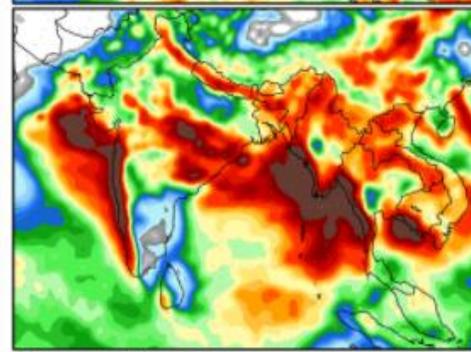
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 16 JUN 2022 at 12Z
-to-
Fri, 24 JUN 2022 at 12Z

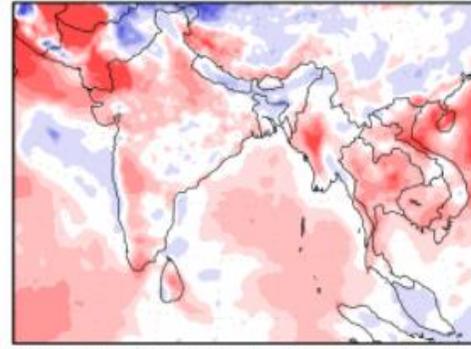


Fri, 24 JUN 2022 at 12Z
-to-
Sat, 02 JUL 2022 at 12Z

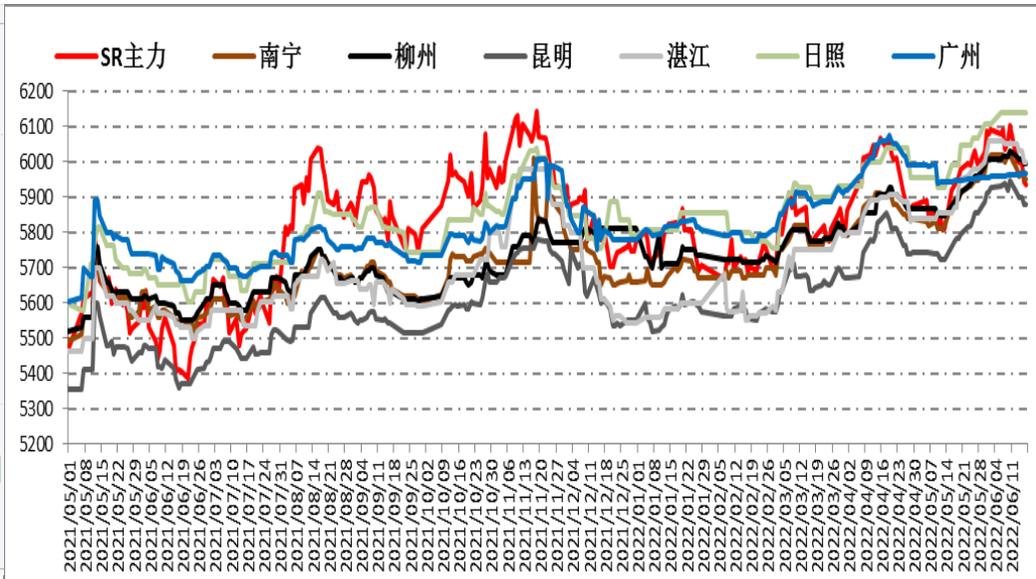


Precipitation (% of normal)
during the first period:

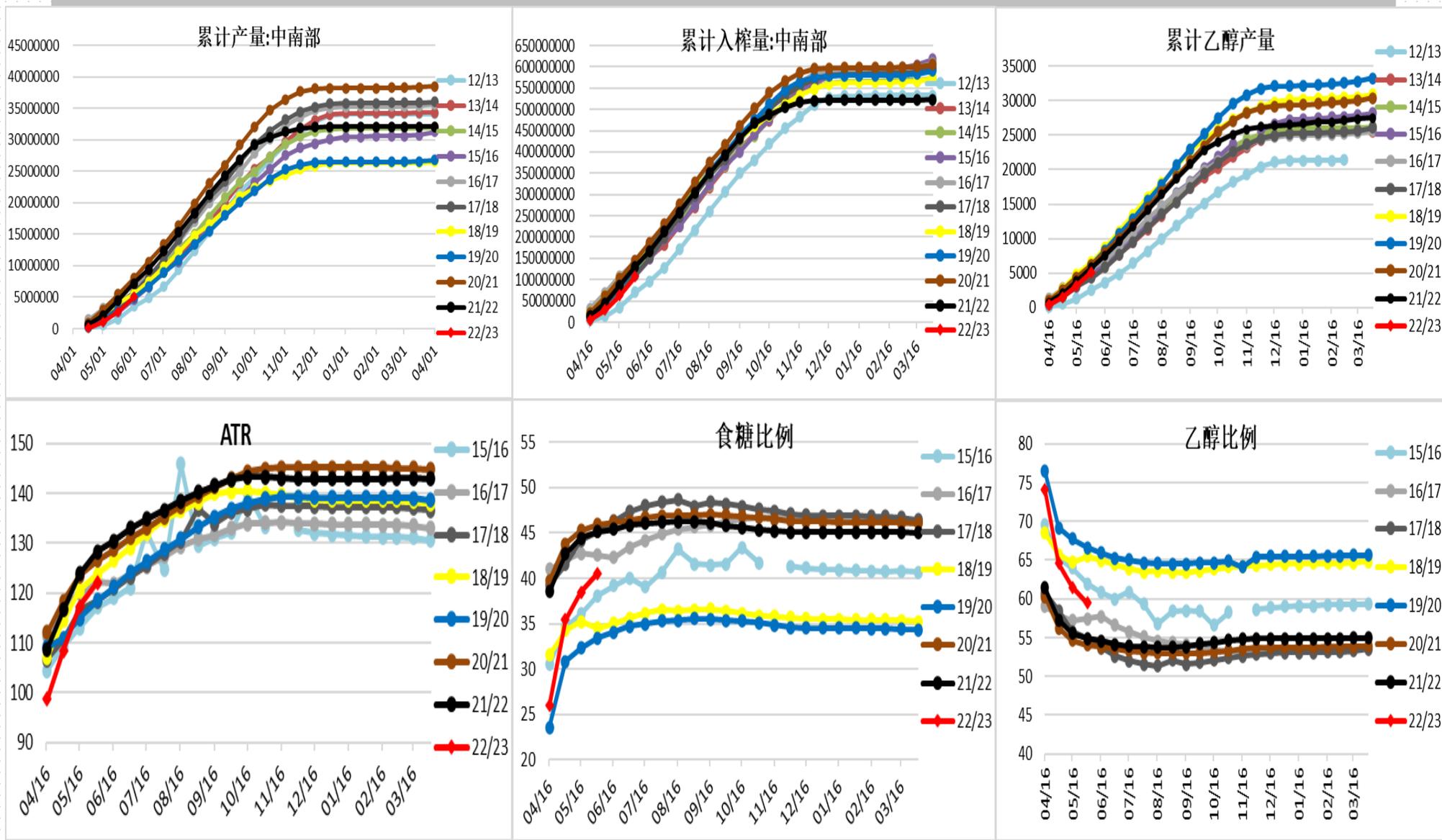
Thu, 16 JUN 2022 at 12Z
-to-
Fri, 24 JUN 2022 at 12Z



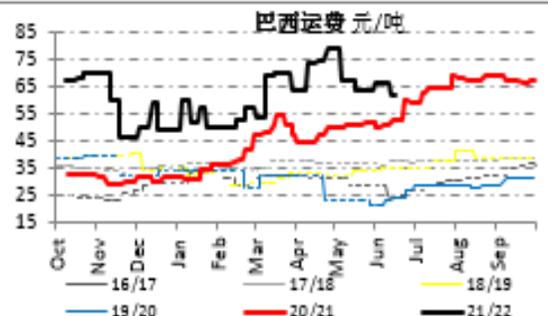
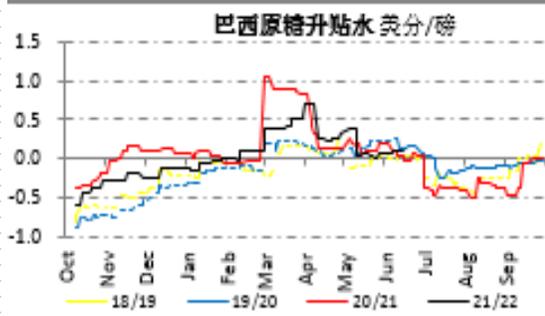
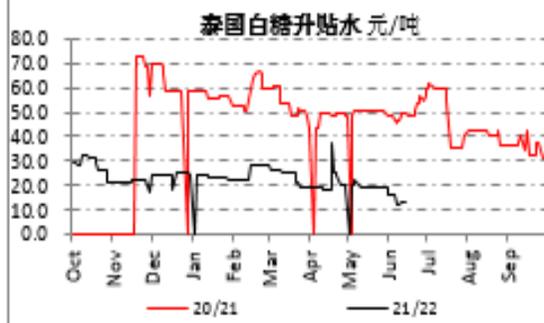
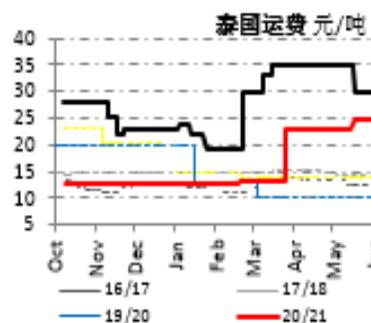
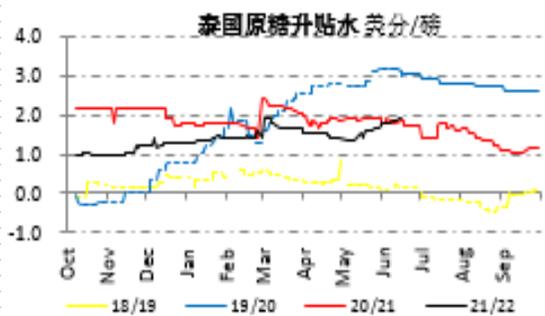
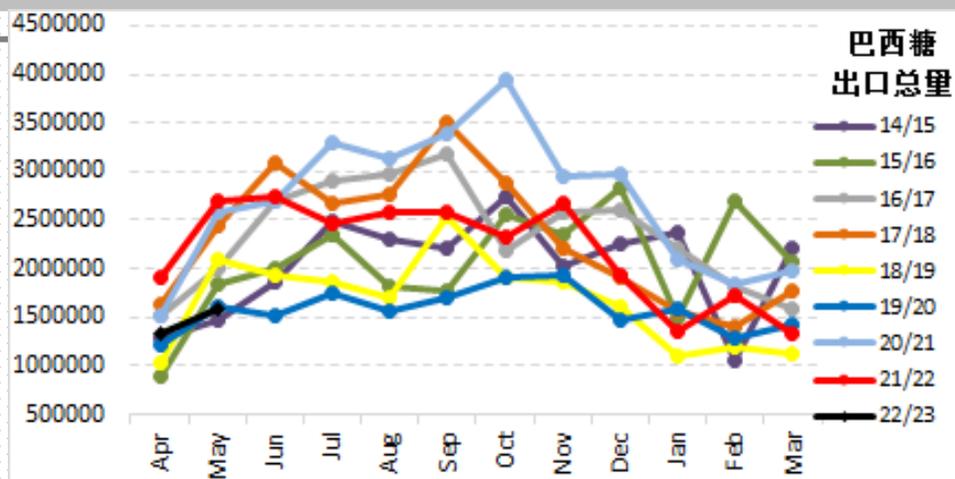
3、价格走势



4、国际-巴西榨季生产节奏延后

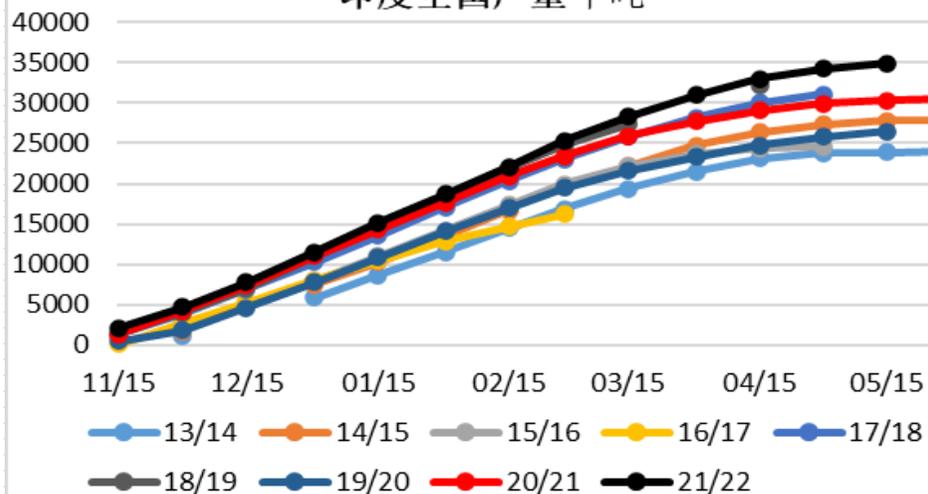


4、国际-巴西出口和运费

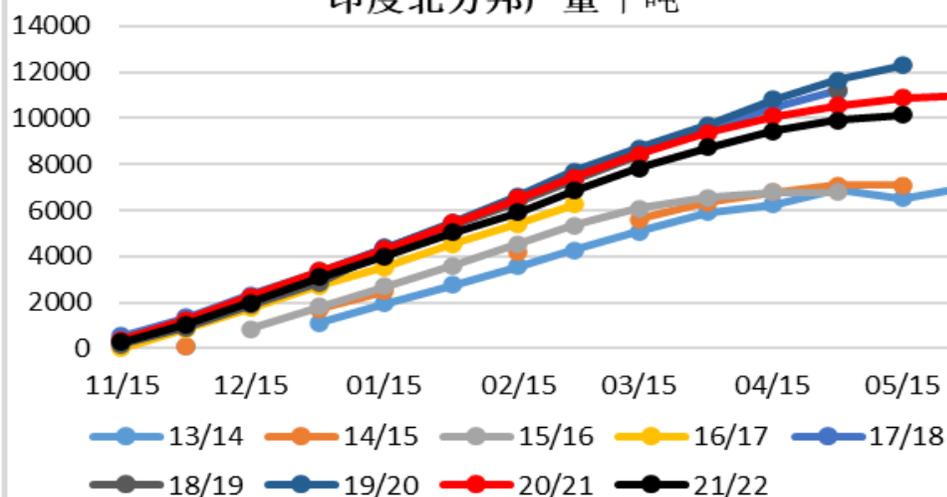


4、国际-印度新糖生产收尾

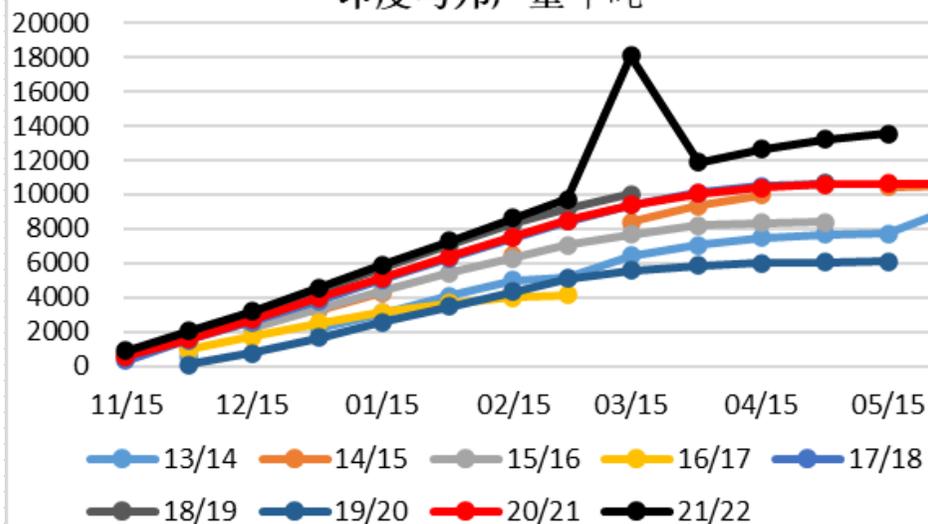
印度全国产量千吨



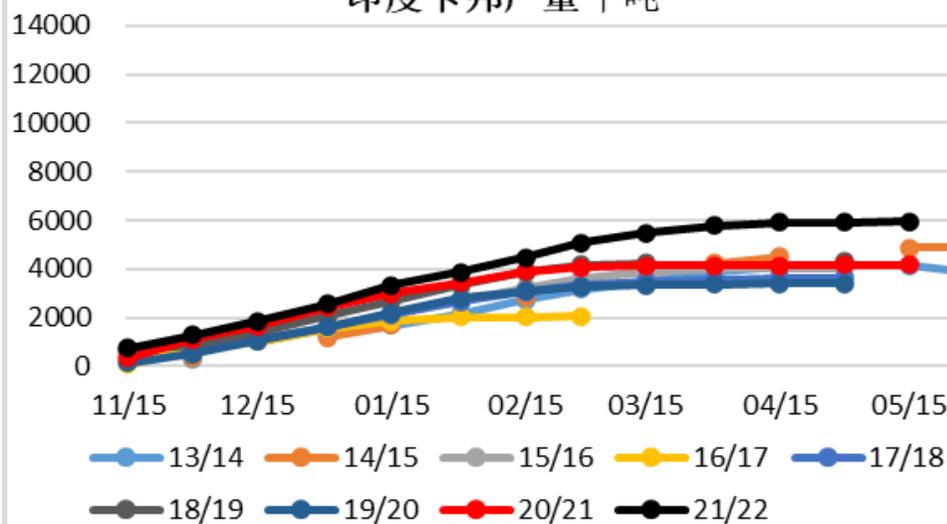
印度北方邦产量千吨



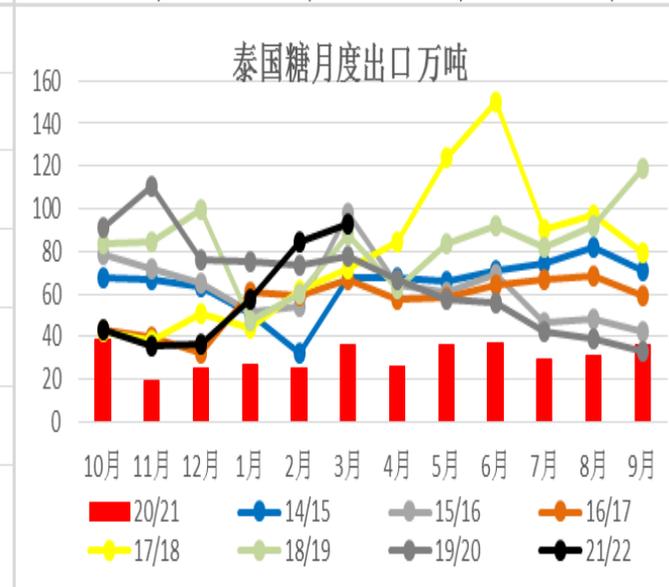
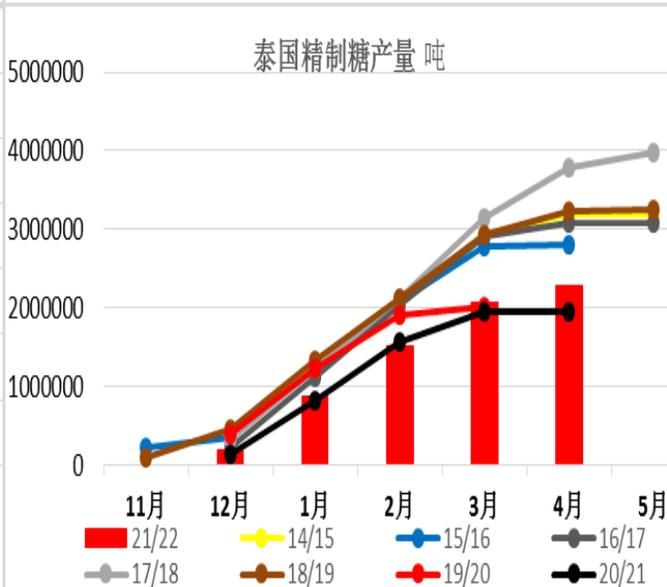
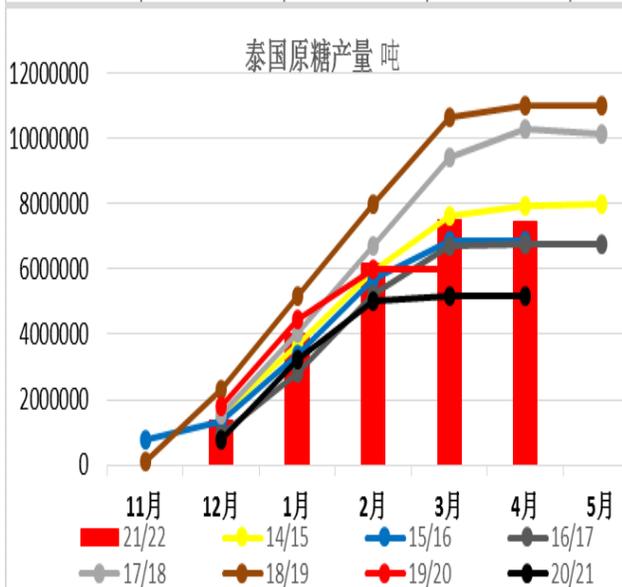
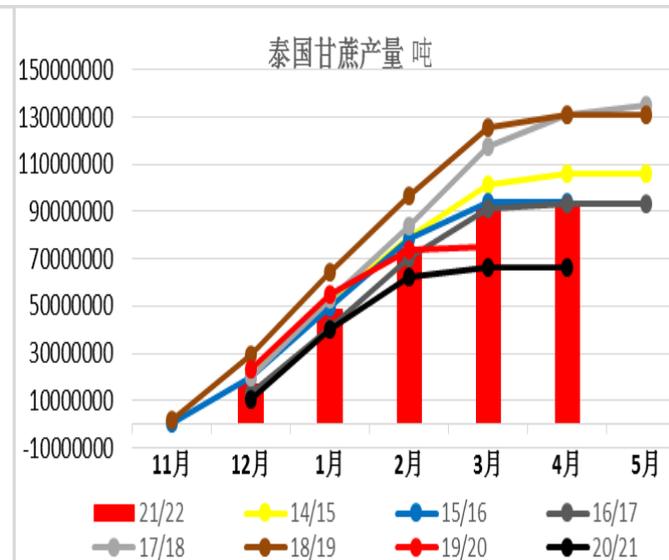
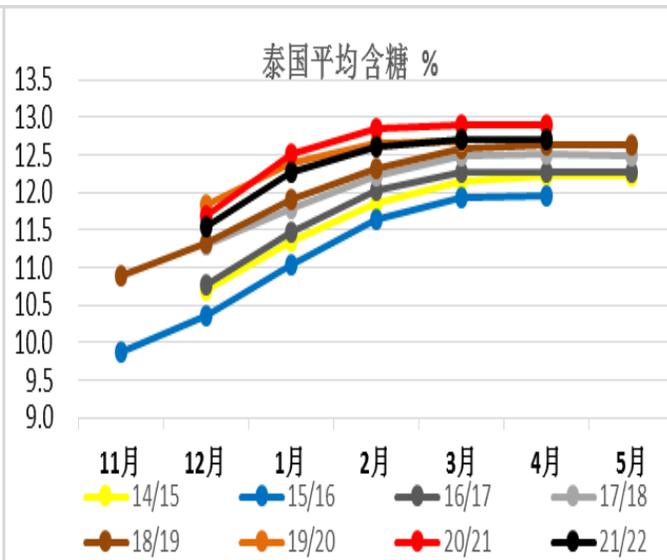
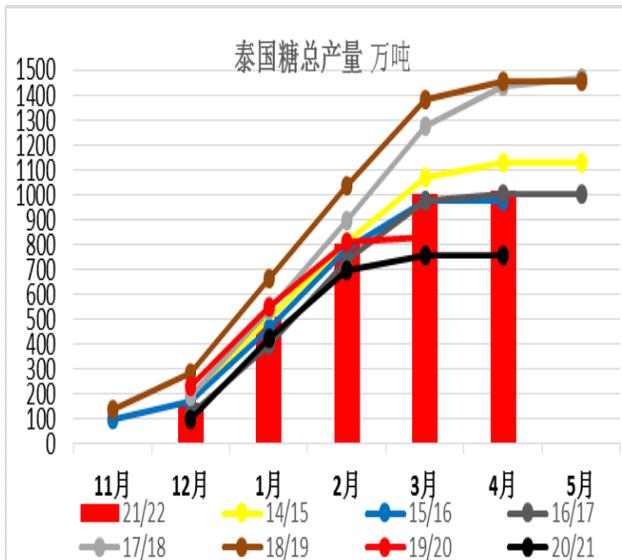
印度马邦产量千吨



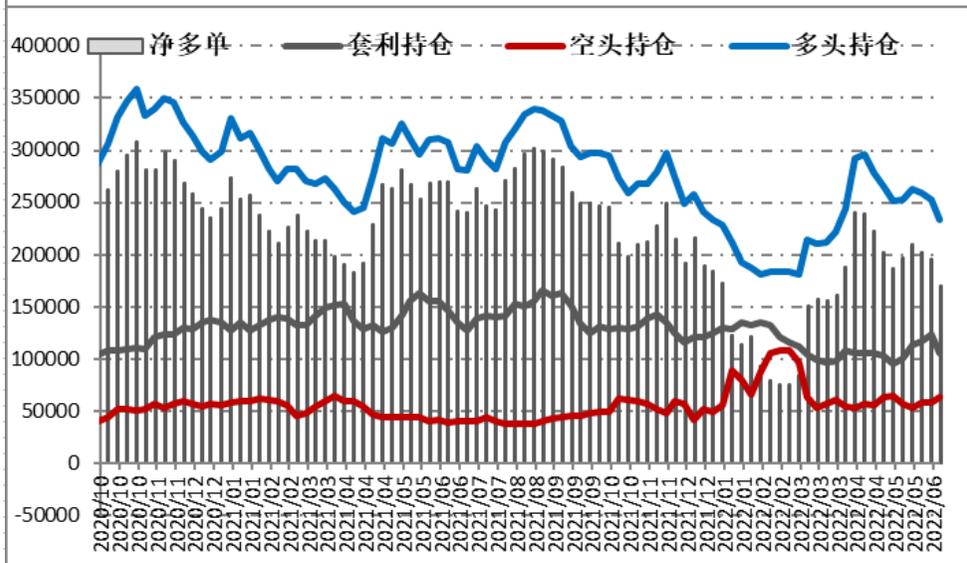
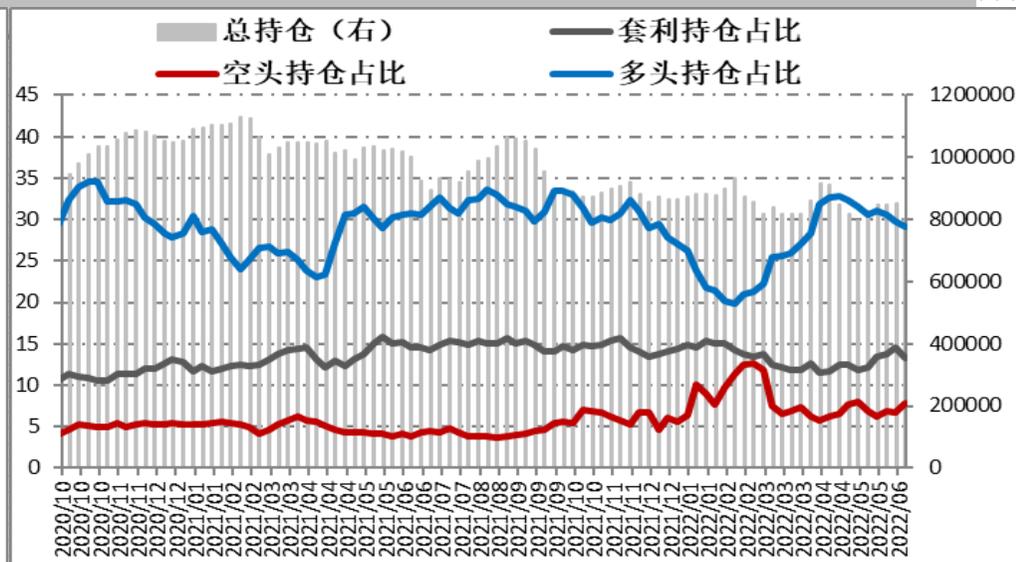
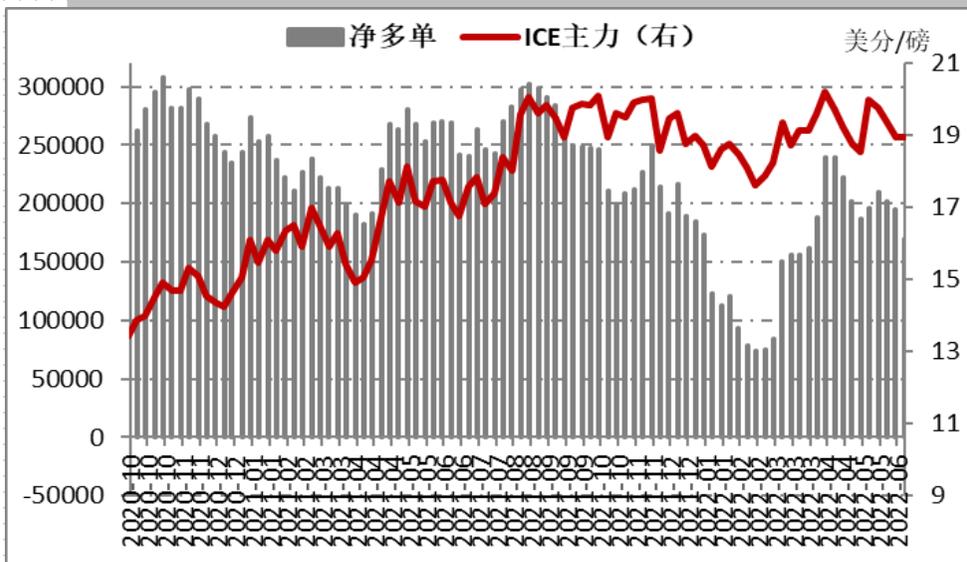
印度卡邦产量千吨



6、国际-泰国新糖生产尾声

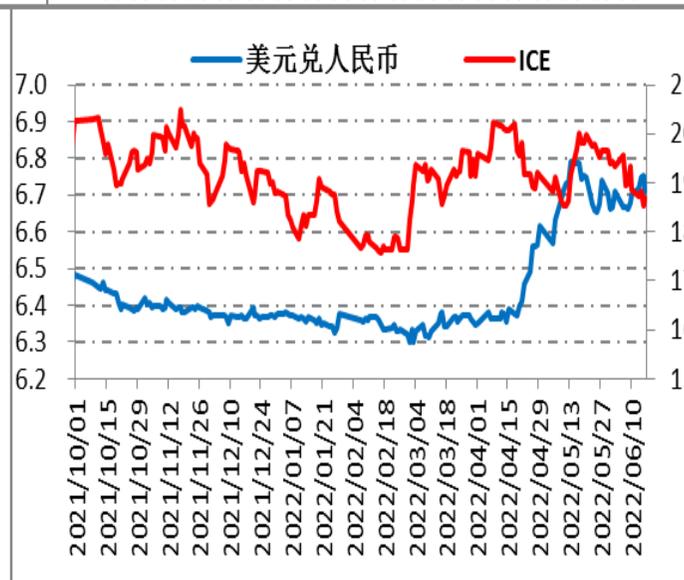
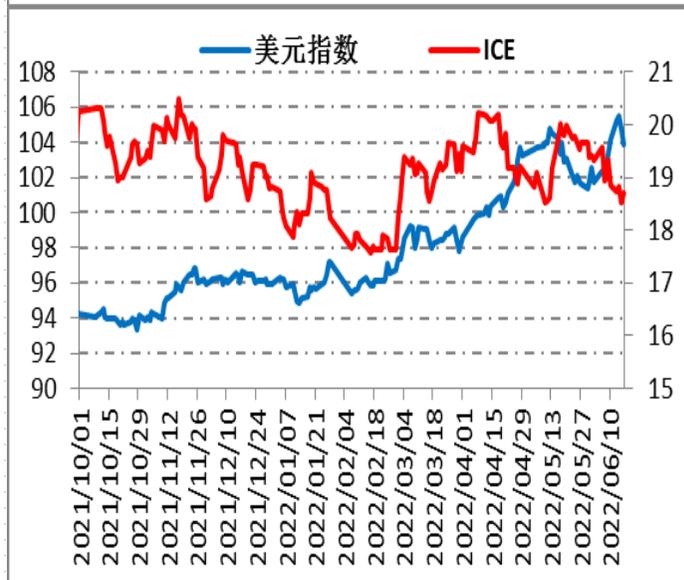
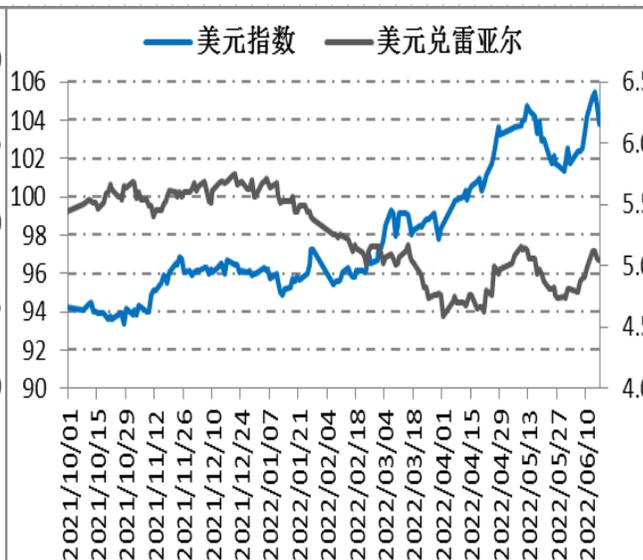
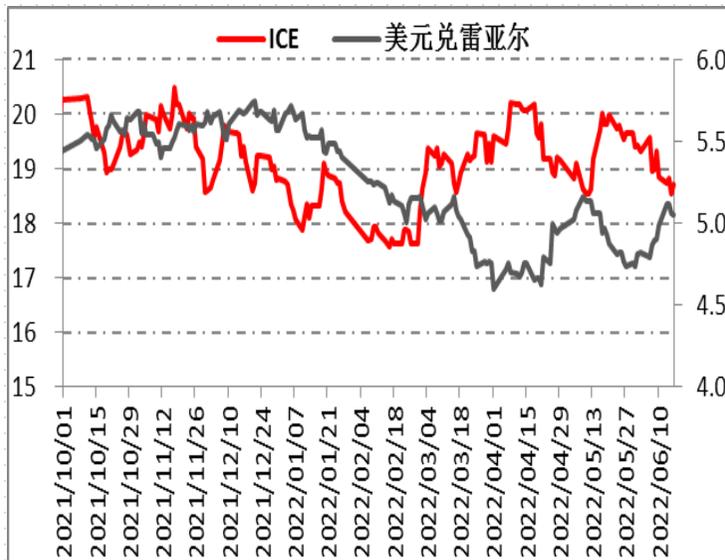


7、ICE持仓



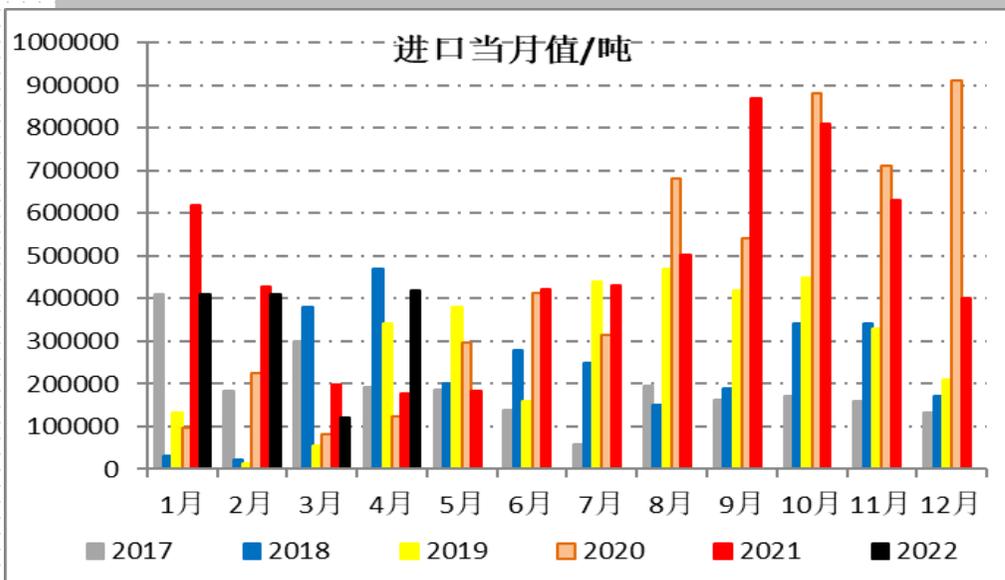
| | 套利持仓 | 空头持仓 | 多头持仓 | 总持仓(右) | 套利持仓占比 | 空头持仓占比 | 多头持仓占比 |
|------------|--------|-------|--------|--------|--------|--------|--------|
| 2022/05/17 | 99650 | 56122 | 252752 | 825281 | 12.1 | 6.8 | 30.6 |
| 2022/05/24 | 113267 | 53174 | 262661 | 847420 | 13.4 | 6.3 | 31 |
| 2022/05/31 | 116977 | 57954 | 259634 | 848463 | 13.8 | 6.8 | 30.6 |
| 2022/06/07 | 123674 | 57285 | 252688 | 849814 | 14.6 | 6.7 | 29.7 |
| 2022/06/14 | 105873 | 62619 | 233102 | 800806 | 13.2 | 7.8 | 29.1 |

8、汇率—雷亚尔

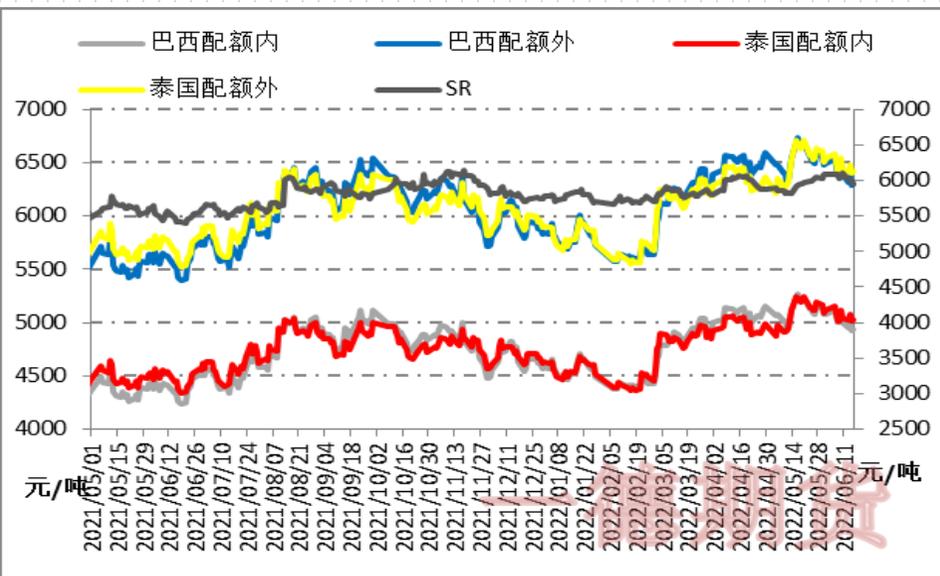
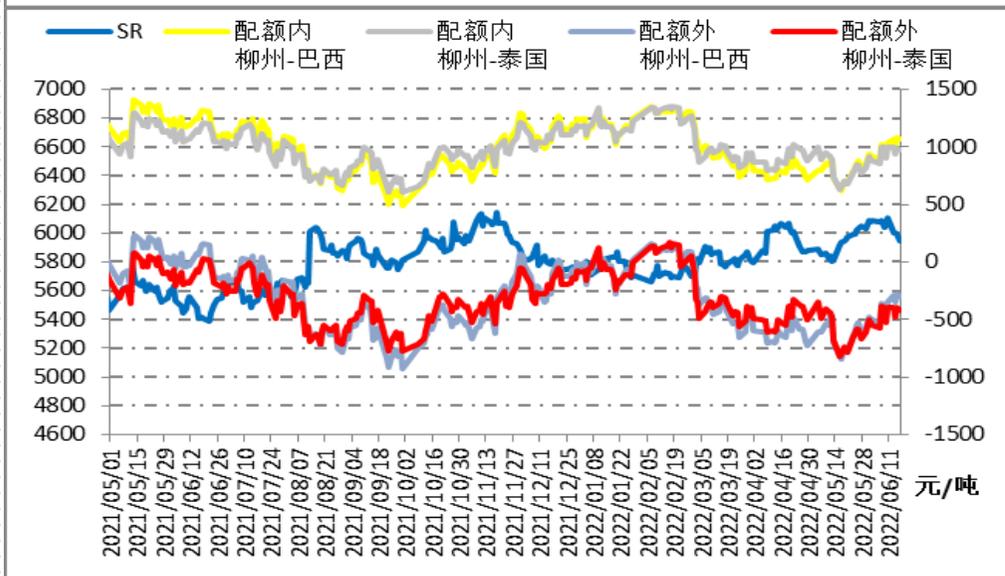


上周美元兑雷亚尔继续连续升值，从周一最低的4.98到周五最高的5.15附近，巴西汽油税法落地，但汽油绝对价格的调整仍有变数，俄乌和欧美冲突还在高压持续，美元压力依然偏大。

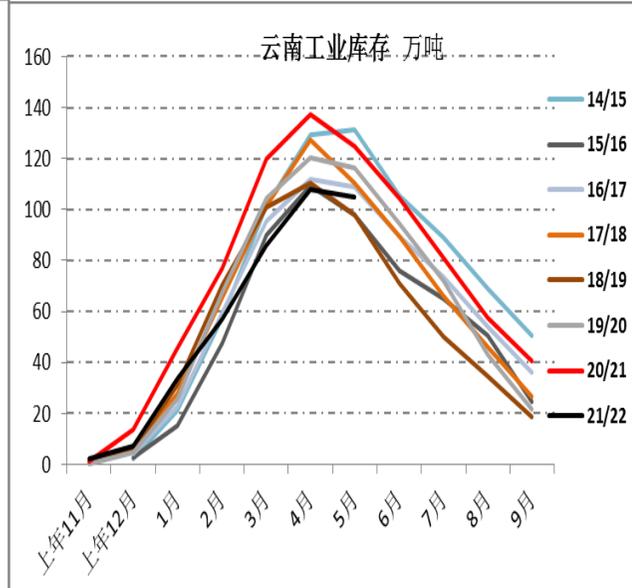
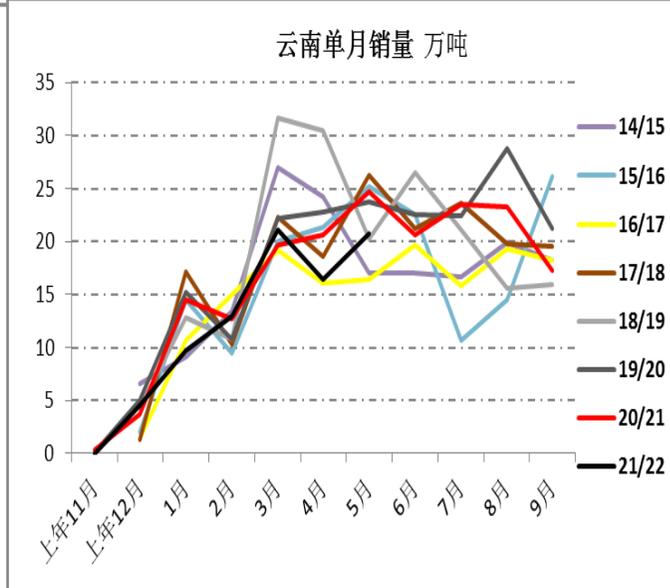
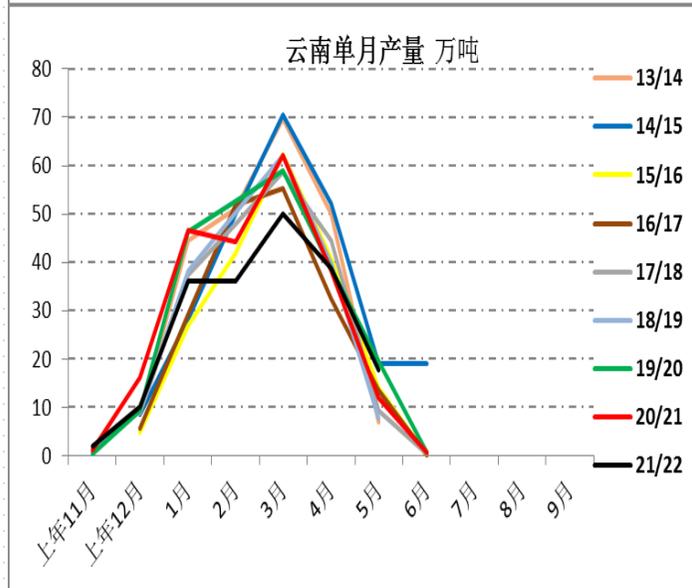
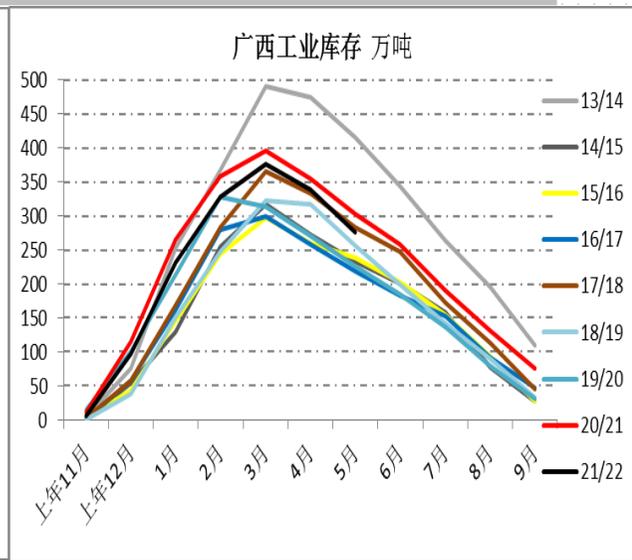
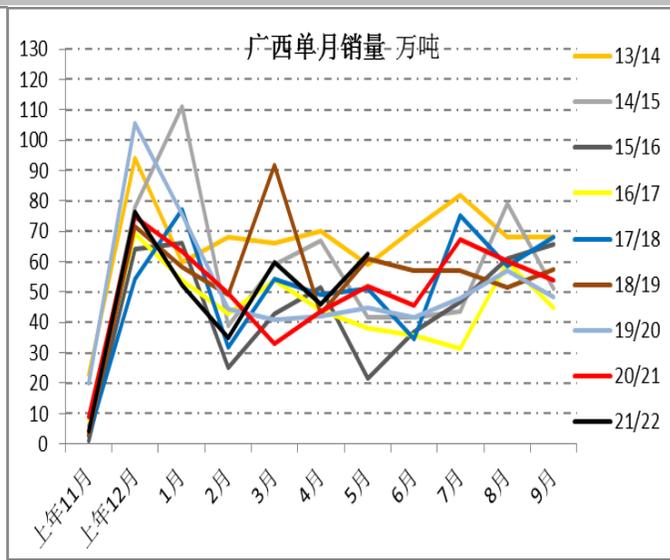
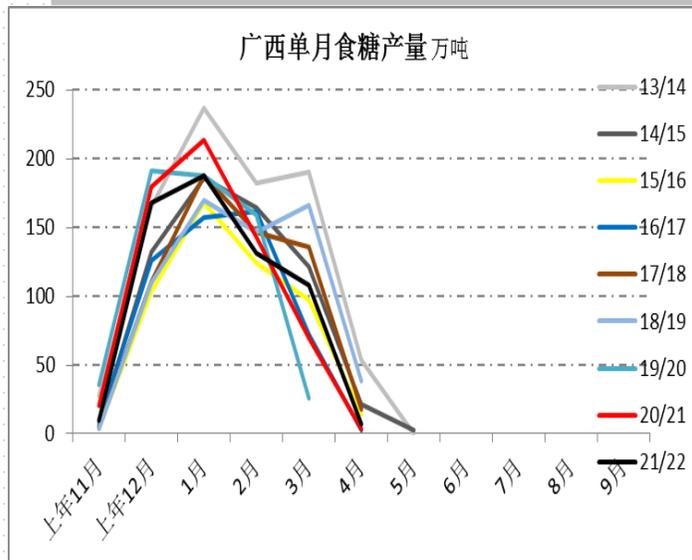
▶ 9、1-4月进口同比减少7万吨



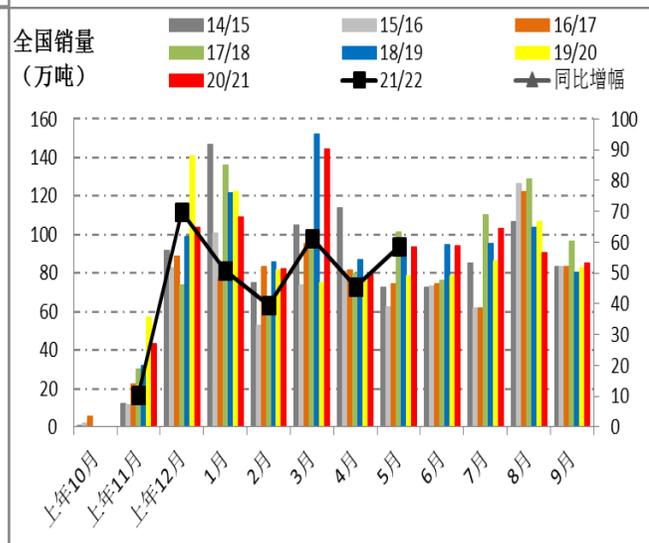
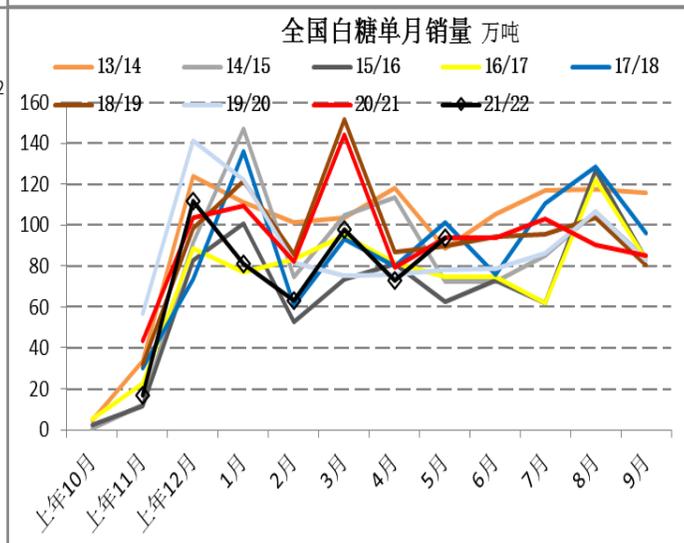
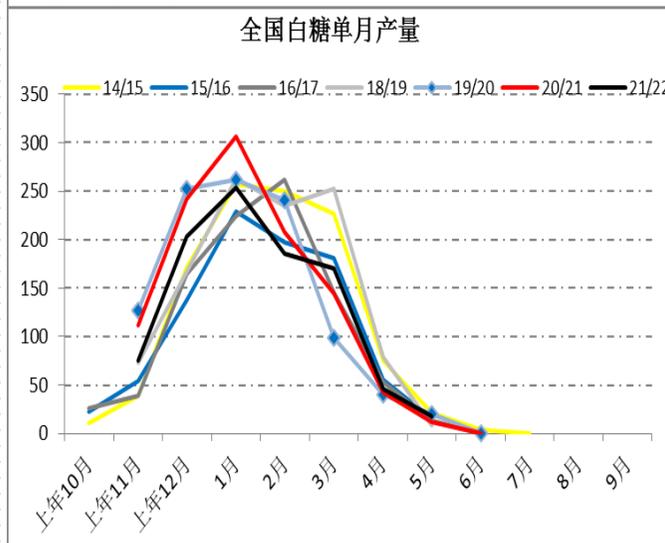
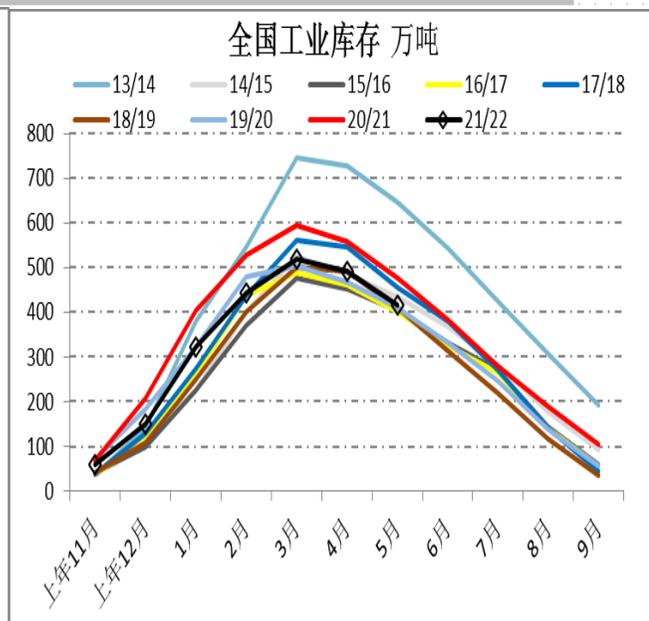
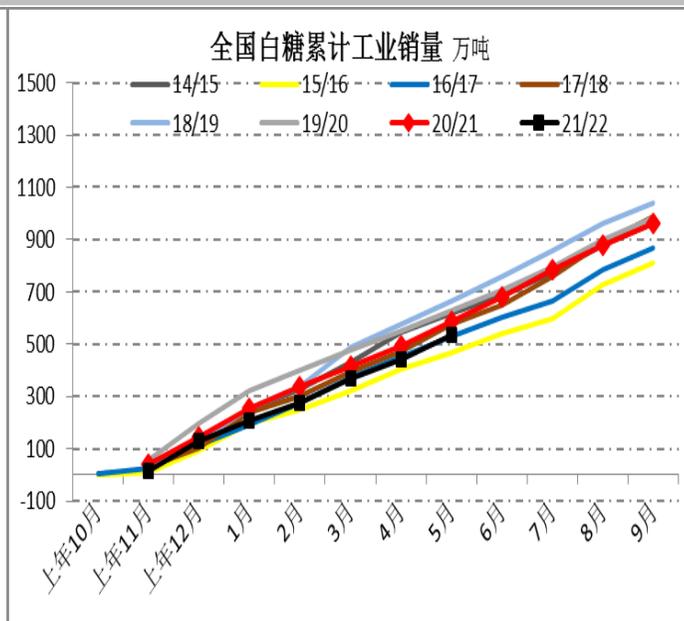
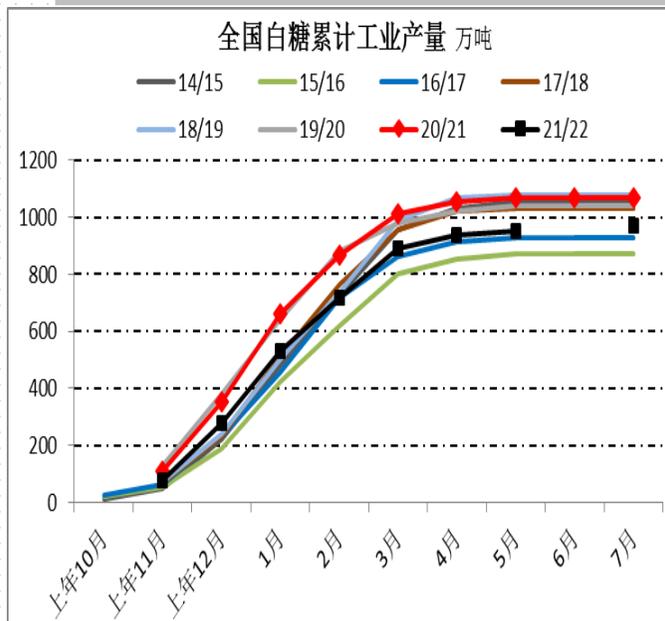
进口：巴西/泰国配额外利润-300~-450元/吨，配额外利润950-1080元/吨；4月份进口食糖42万吨，环比增加30万吨，同比增加24万吨。1-4月累计进口食糖136万吨，同比减少7万吨。21/22榨季截至4月底累计进口食糖320万吨，同比减少73万吨。糖浆：4月进口12.4万吨，同比增加8.74万吨，1-4月累计进口糖浆35.54万吨，同比增加21.93万吨。本榨季累进口糖浆58.56万吨，同比增加7.6万吨。走私：榨季走私和糖浆等总量预计50万吨左右。



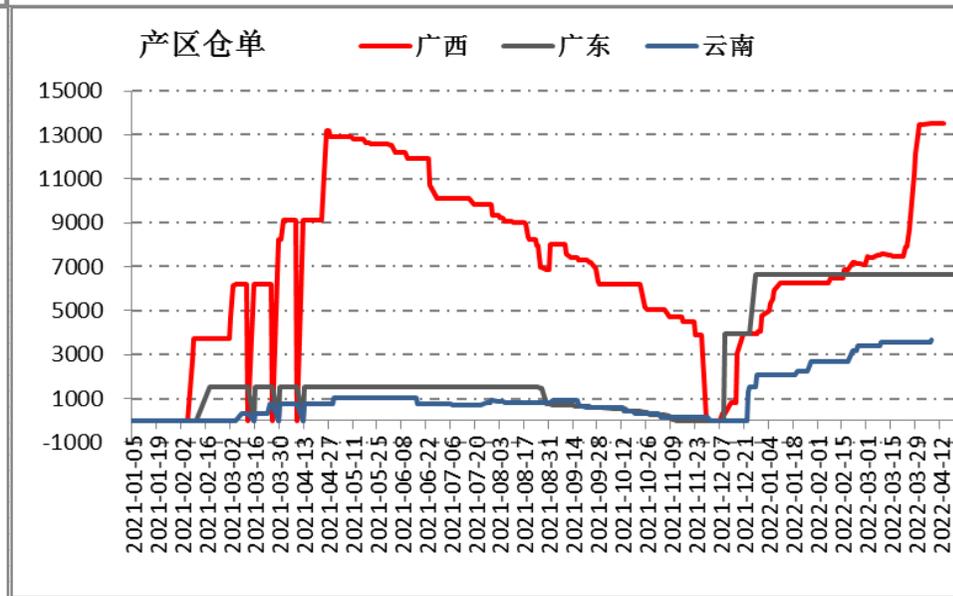
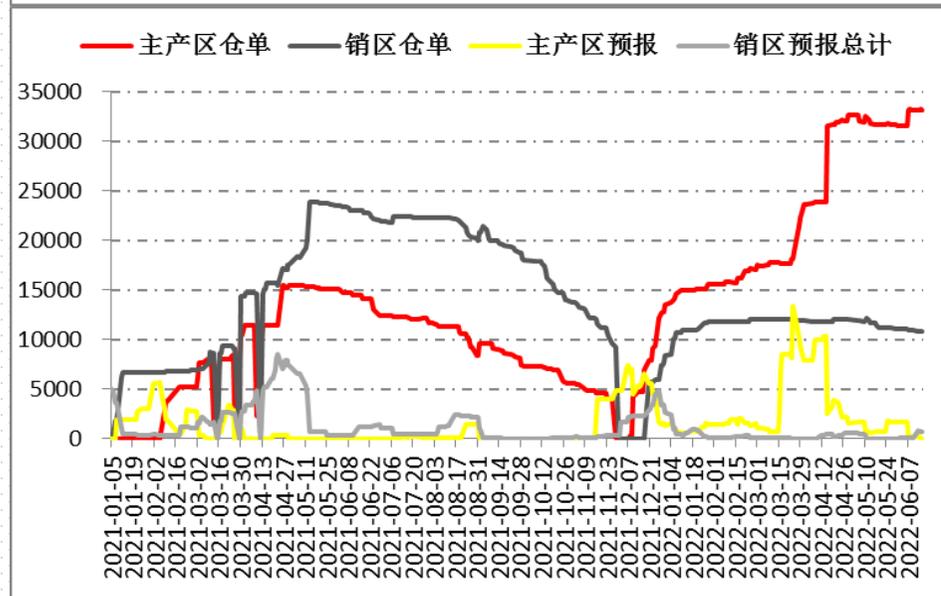
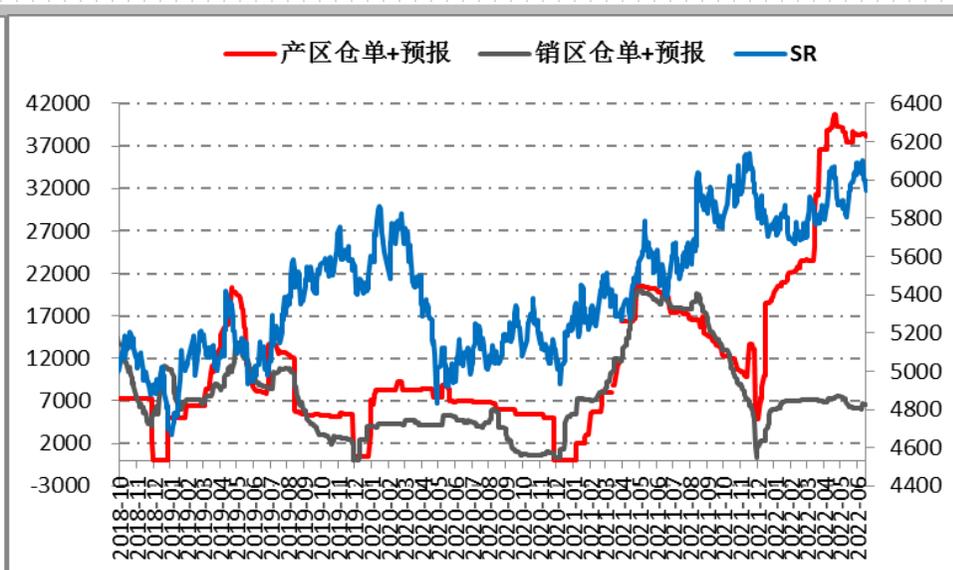
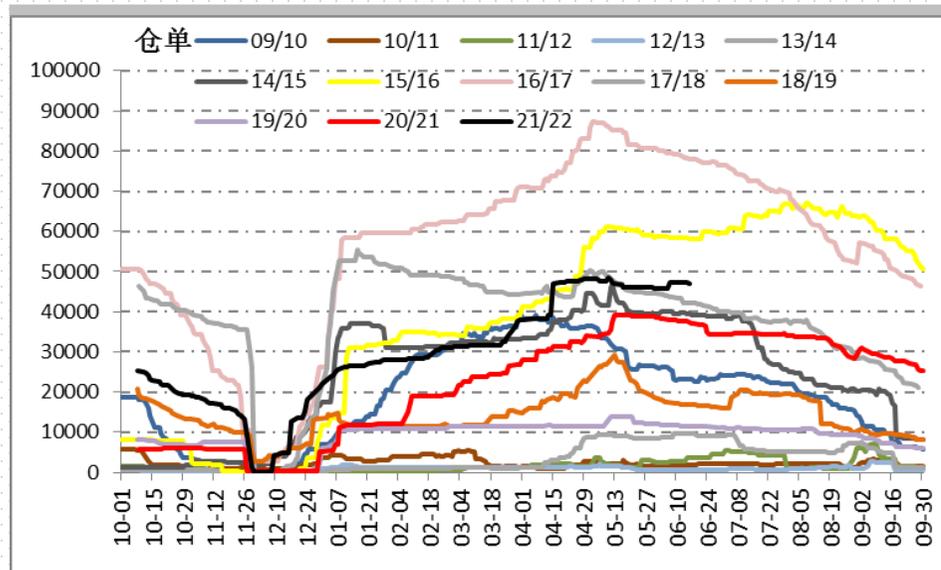
▶ 10、云南榨季收尾



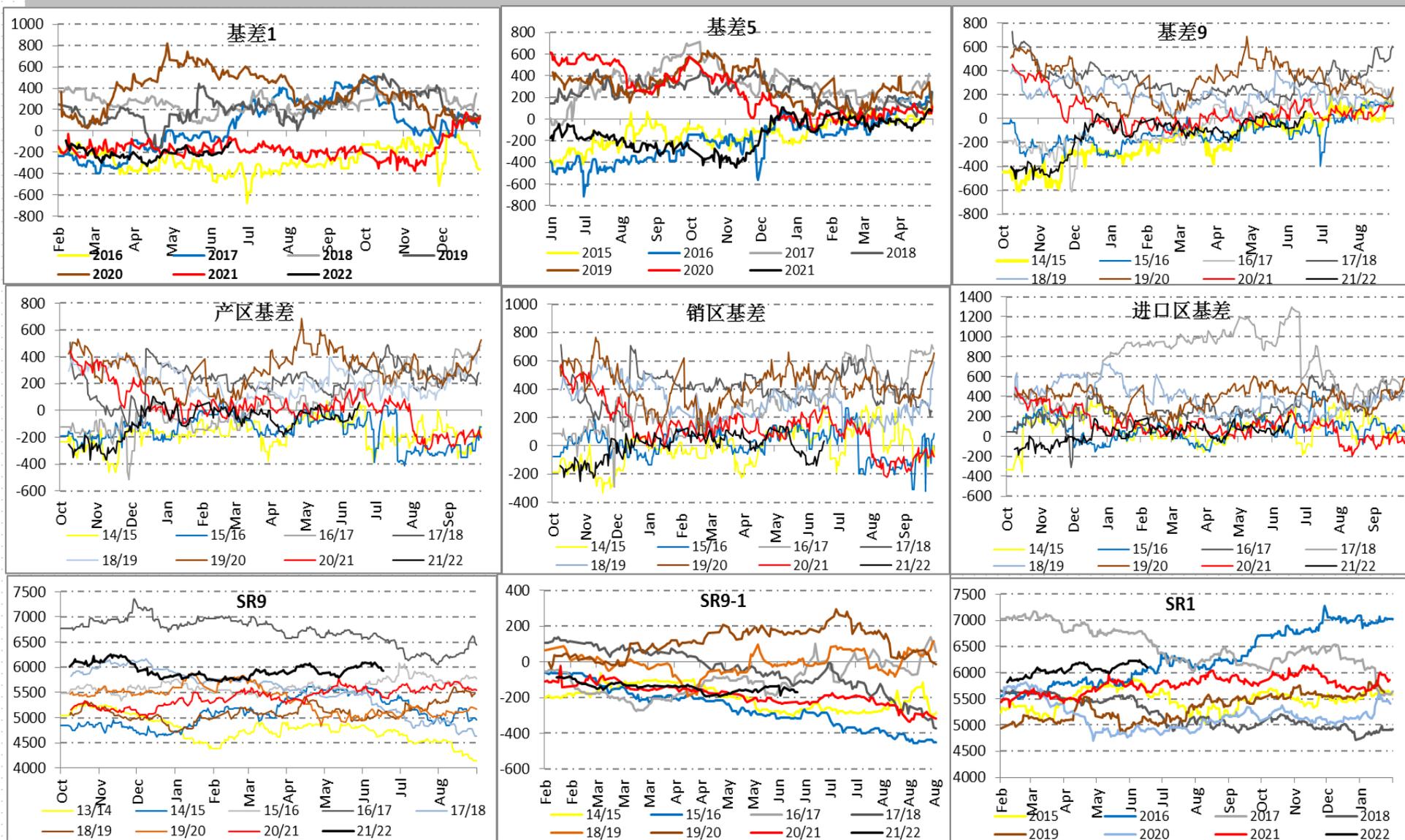
11、国内现货销售淡季



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：关注低位买盘支撑

外糖：周五美糖小幅冲高后回落，美糖10月合约报收18.71美分/磅，当日最高19.06美分/磅，伦敦白糖8月合约报收561.6美元/吨，美糖上周跌至18.5以下买盘逐渐增多，美国加息落地，巴西燃油税政策基本落地，具体效果仍需细节落实方面的继续观察，当前虽然印度和泰国进入榨季尾声，但巴西榨季生产还未达到高峰，市场阶段性供应充足，宏观氛围较为悲观，7月合约到期在即，价格相对低位买盘出现，继续关注美糖18.5美分支撑。

郑糖：周五盘面低位窄幅整理，9月合约报收5934点，基差61，9-1价差-171至-168，夜盘报收5921点，现货报价稳定，成交一般偏好，短期外糖低位整理，整体市场宏观氛围依旧偏空，产区糖厂集团去库存相对顺利，中下游相对压力更大，下个月加工糖厂开工有望达到高峰，外部压力增大，郑糖关注5900附近买盘支撑，中长期看，三季度定价权逐步外移，远月合约升水持续。

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THANKS FOR WATCHING

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