

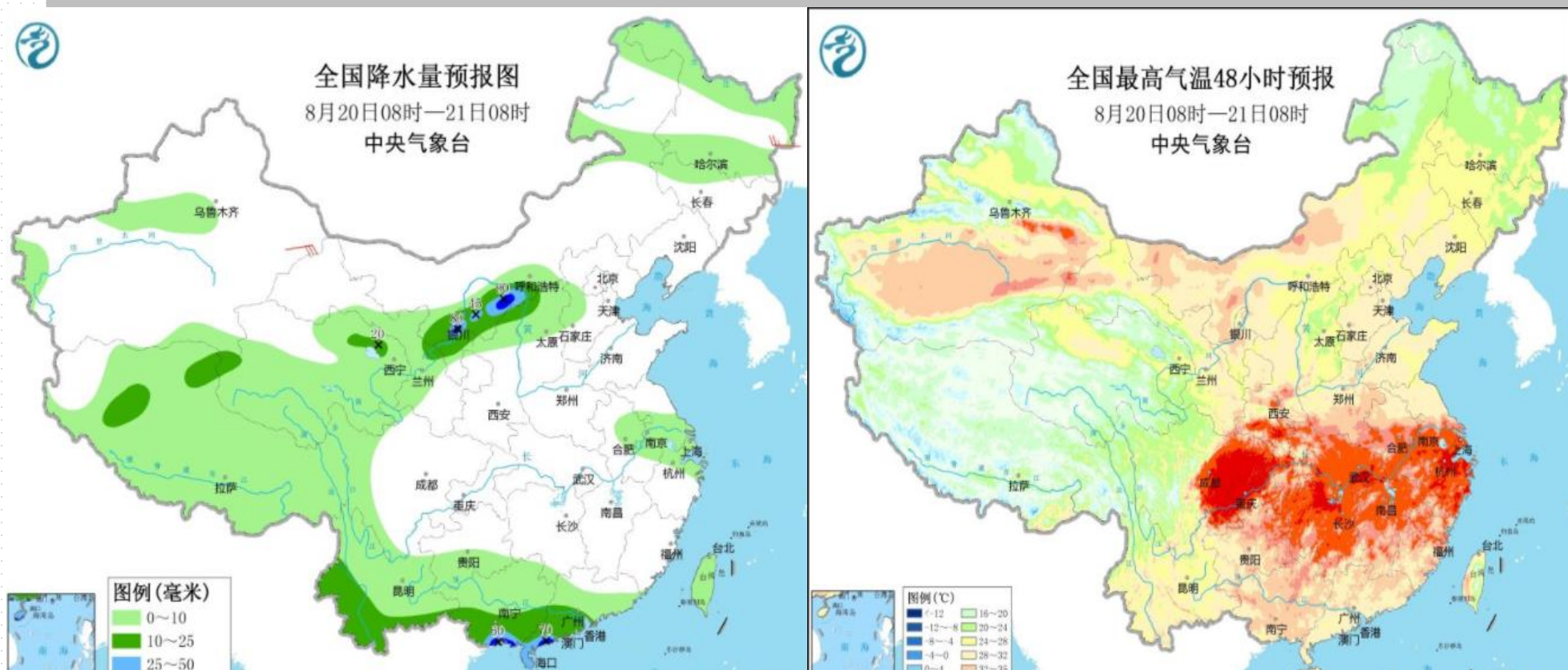


白糖周报

2022年8月20日

一德期货 李晓威

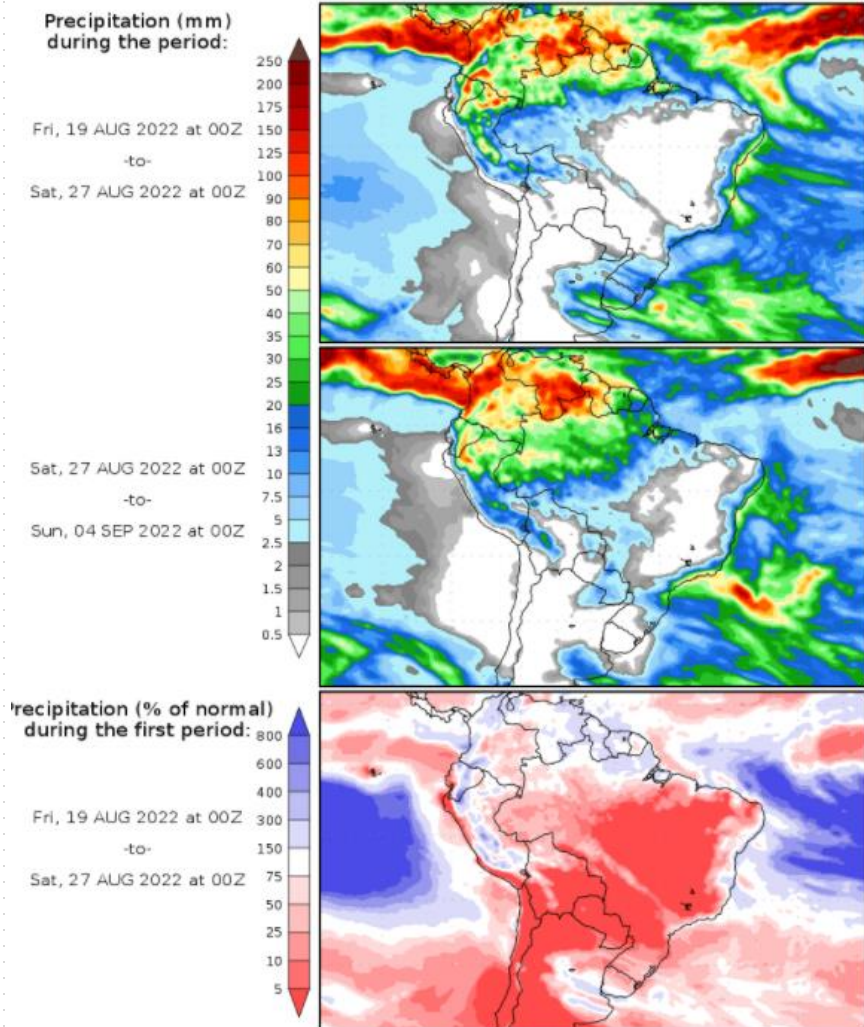
▶ 1、国内产区



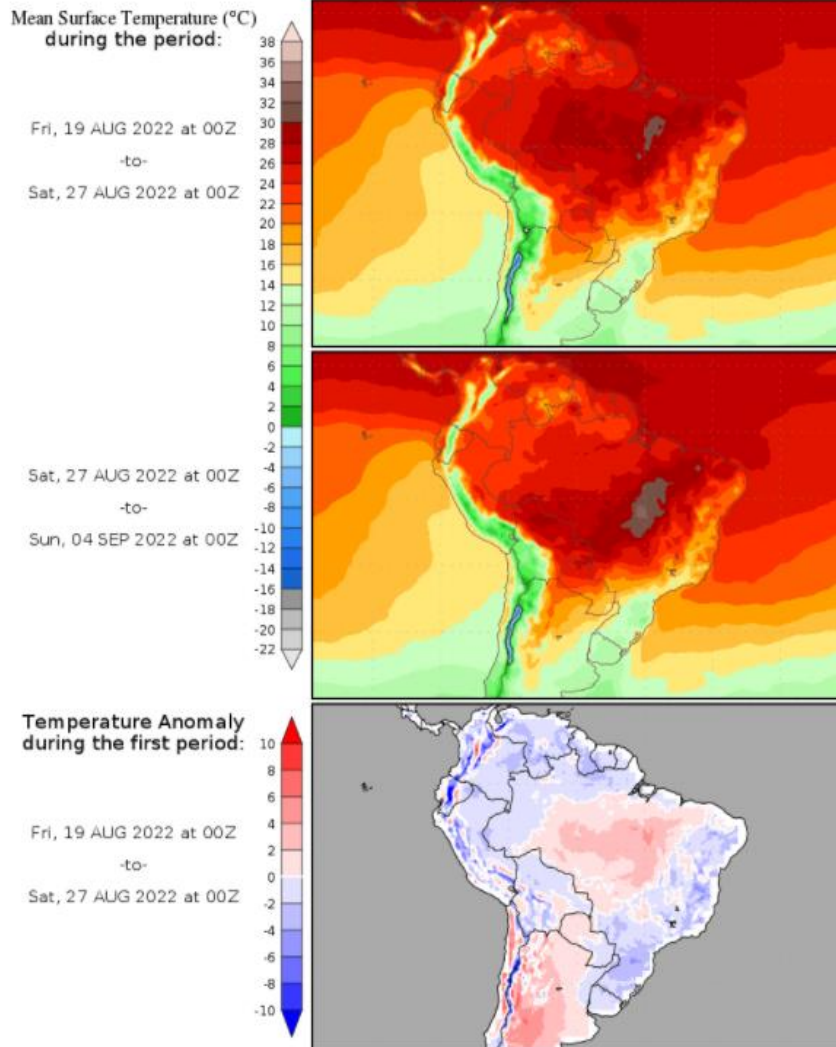
8月19-28日，青海东北部、西北地区东部、华北、东北地区东北部、黄淮、江南南部、华南、云南及四川盆地等地累计降雨量一般有40~70毫米，其中河套地区、陕西北部、山西北部、黑龙江东北部、广西南部、云南西部、海南岛中南部及四川盆地东北部等地的部分地区有90~140毫米，局地超过180毫米；上述大部分地区累计降雨量较常年同期偏多。

▶ 2、国外主产区

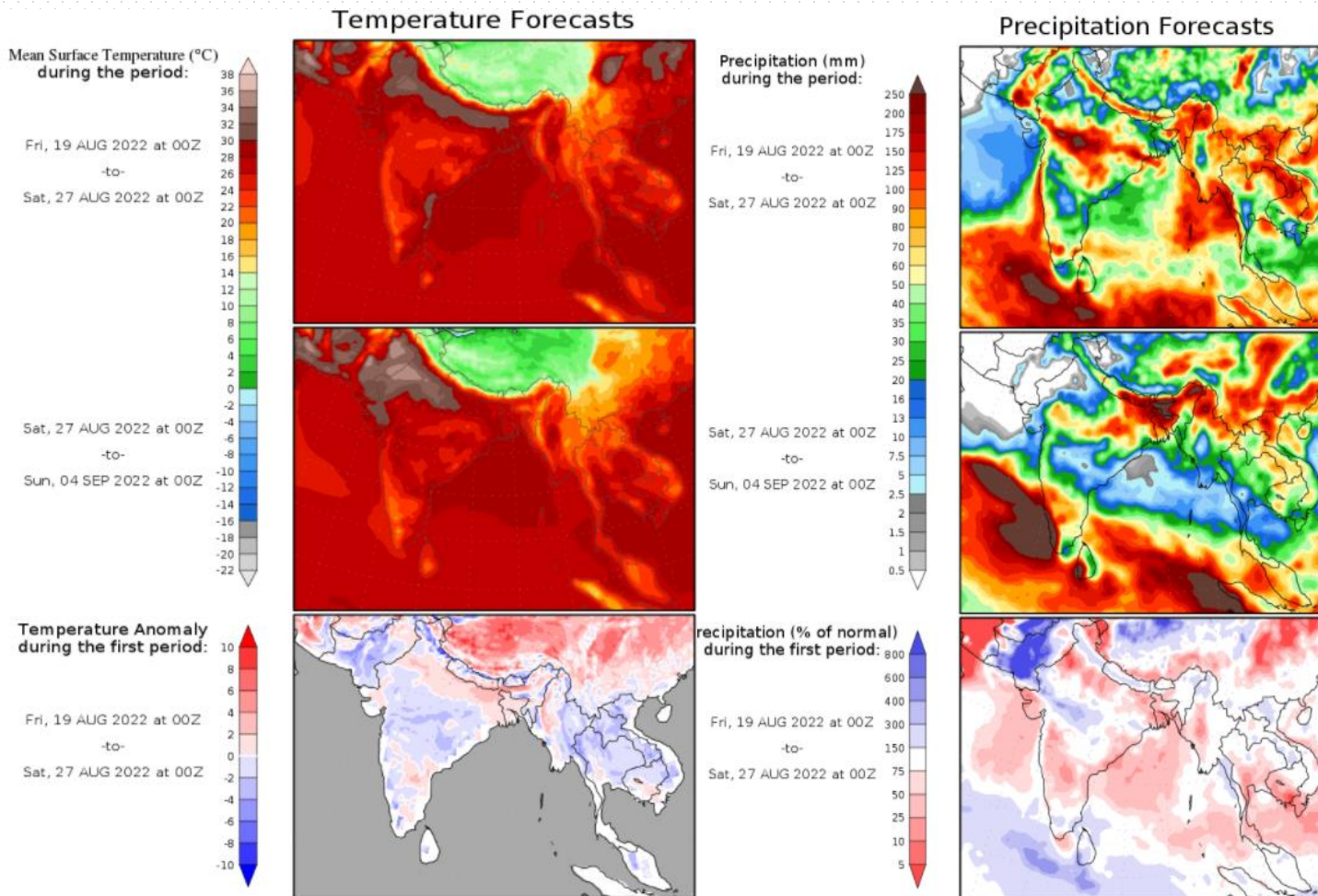
Precipitation Forecasts



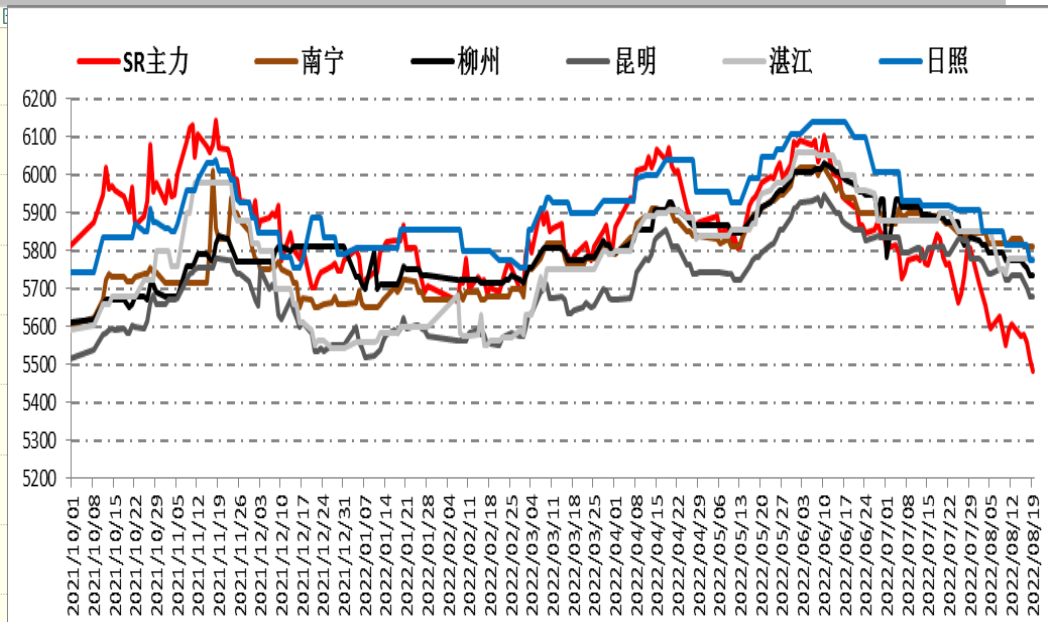
Temperature Forecasts



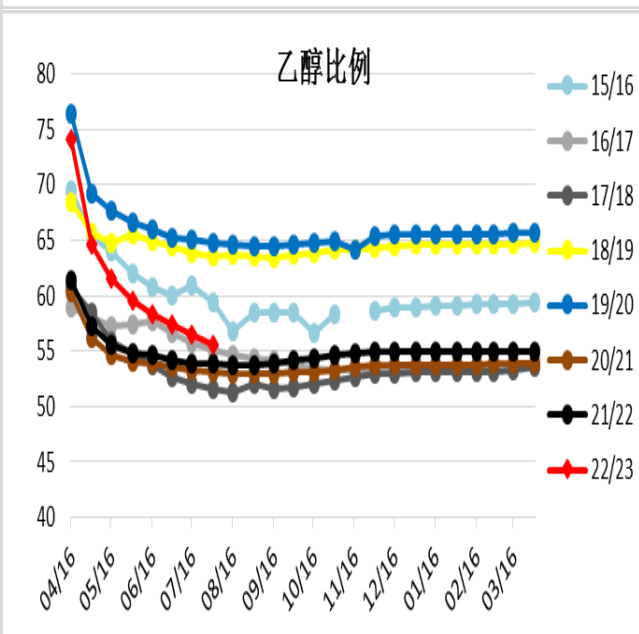
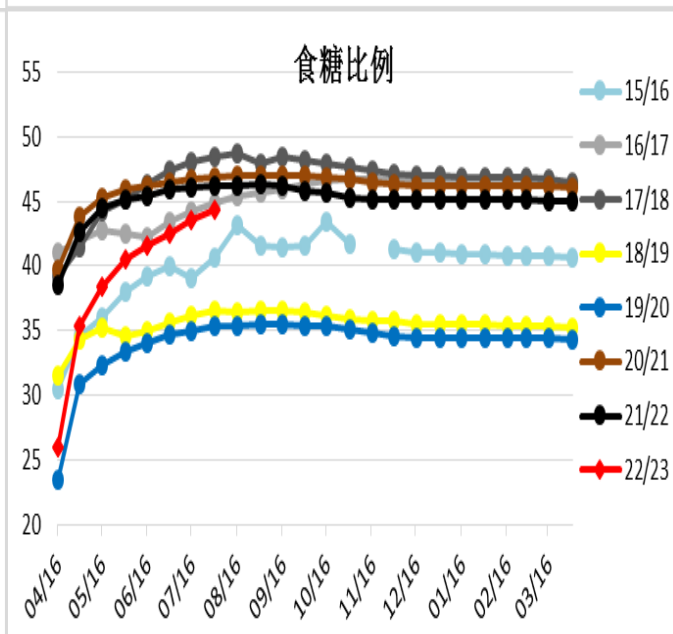
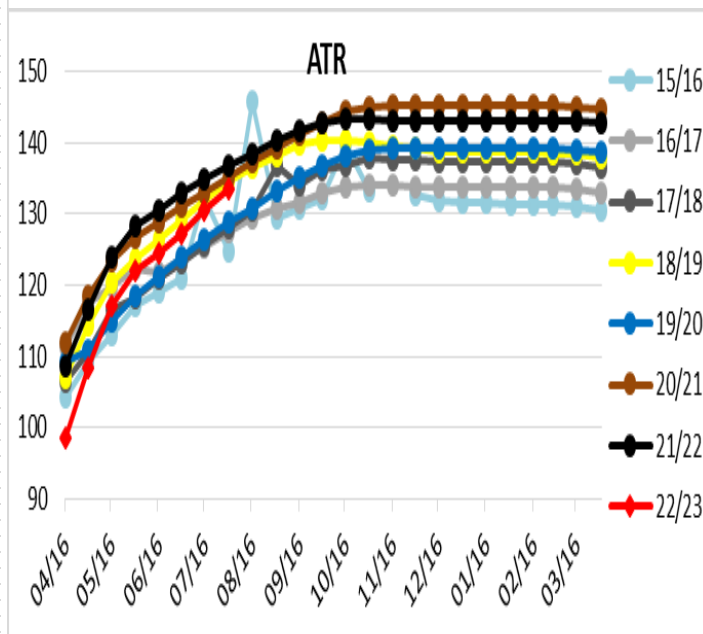
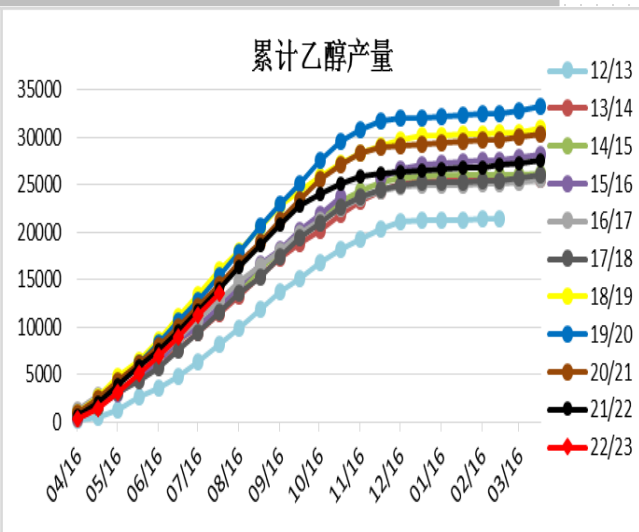
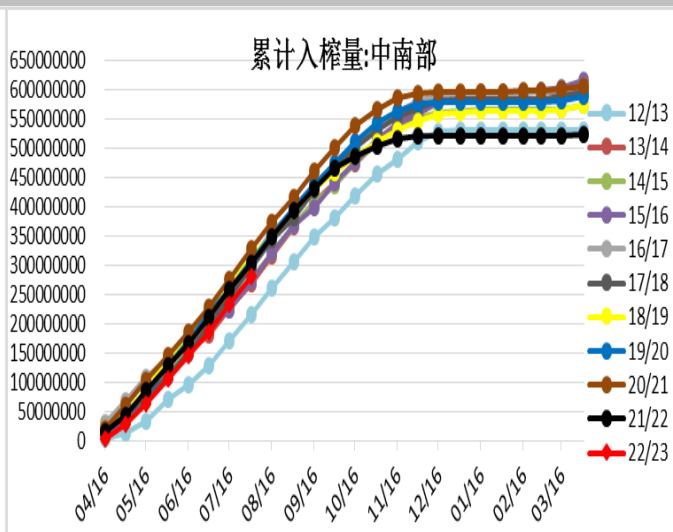
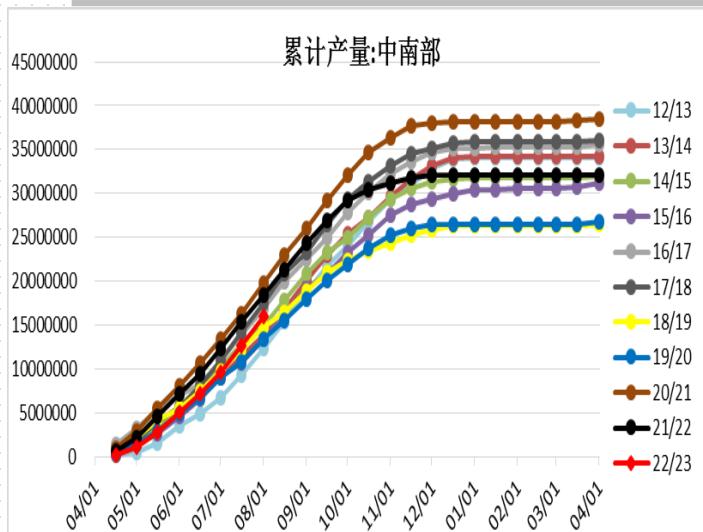
▶ 2、国外主产区



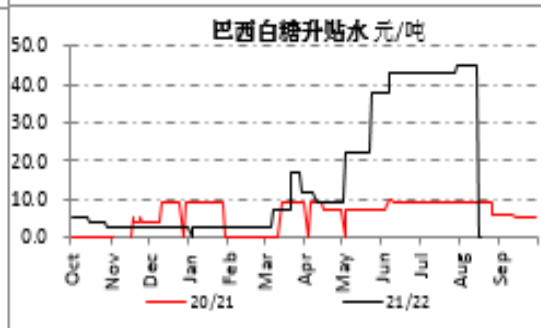
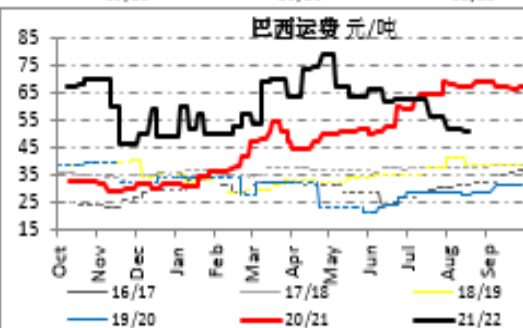
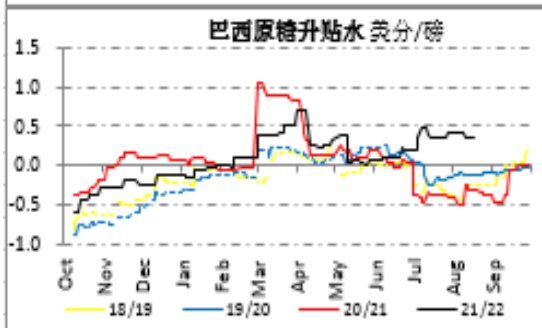
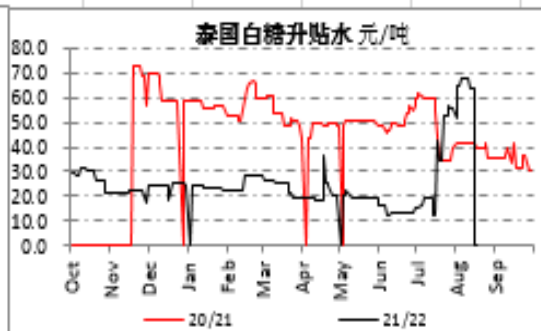
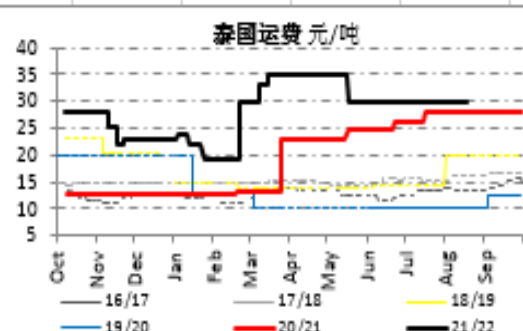
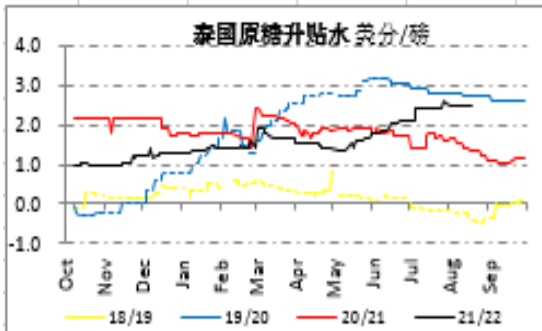
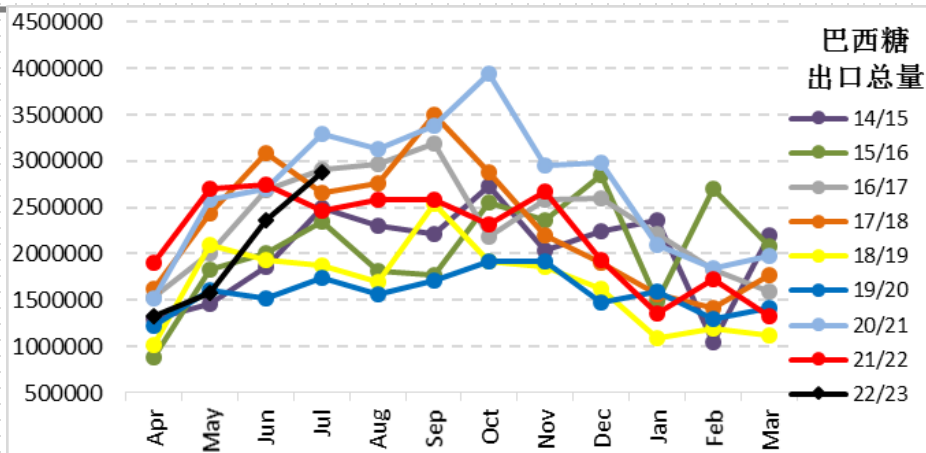
3、价格走势



4、国际-巴西食糖生产比例提升

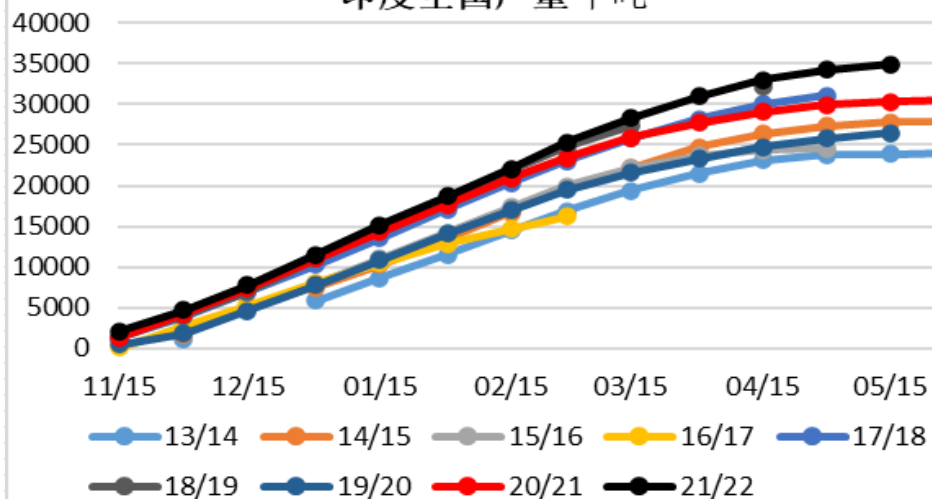


4、国际-巴西出口和运费

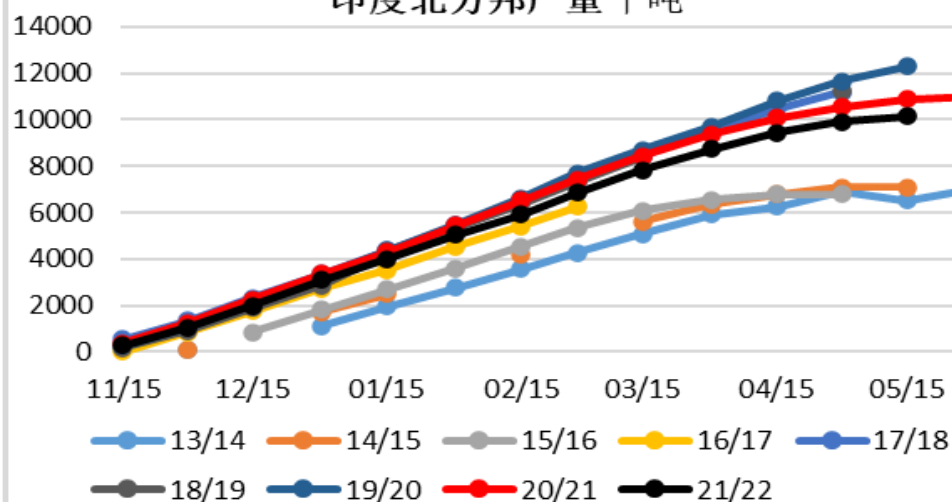


4、国际-印度新糖生产收尾

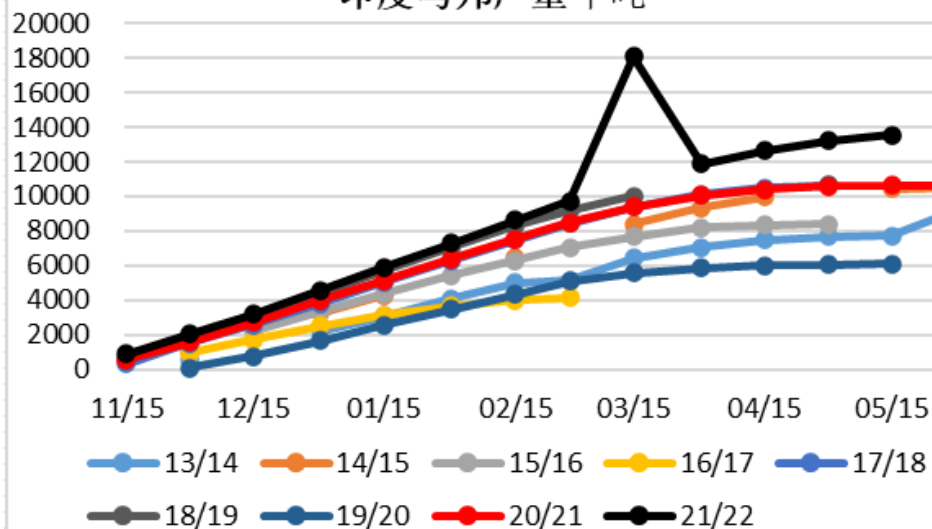
印度全国产量千吨



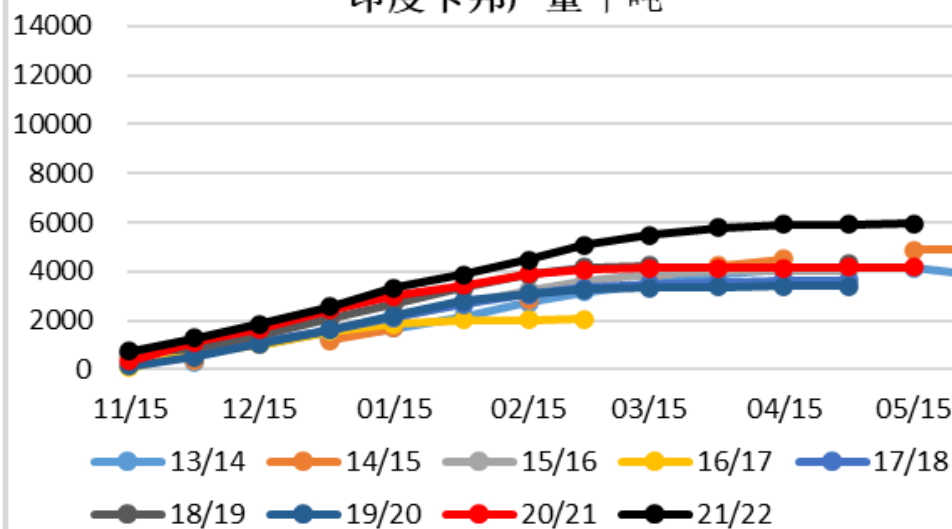
印度北方邦产量千吨



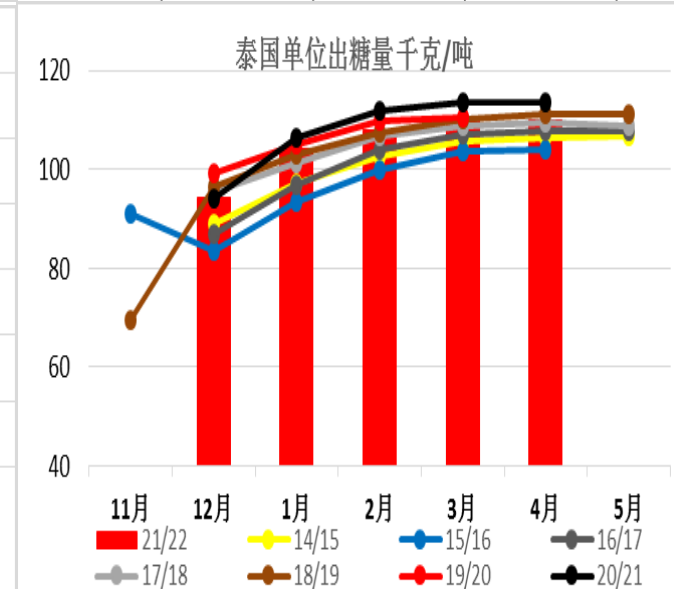
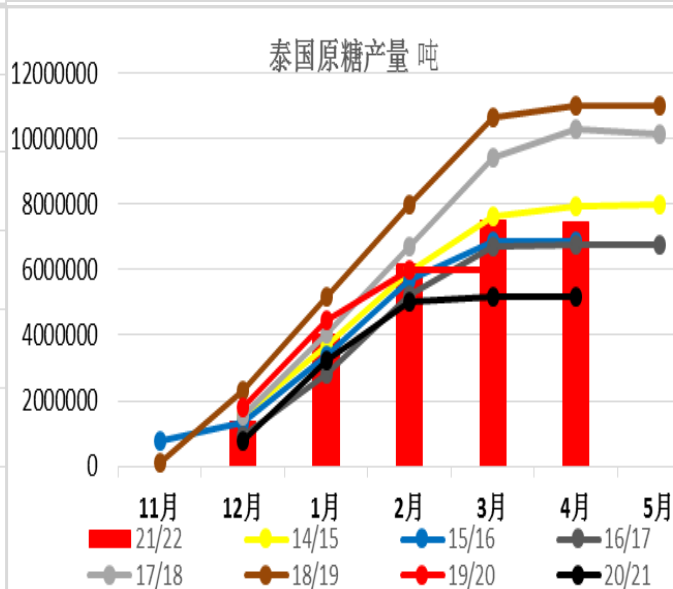
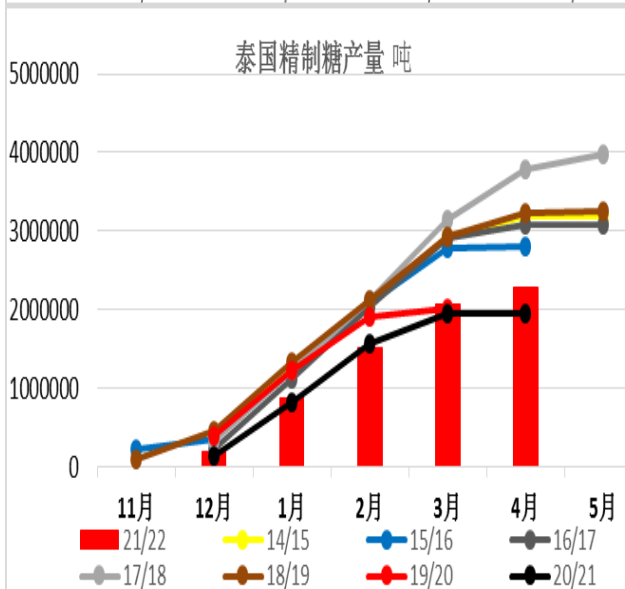
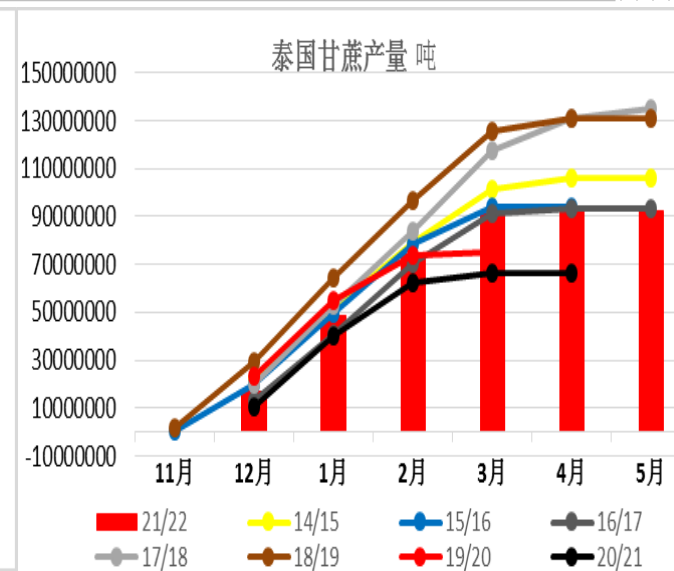
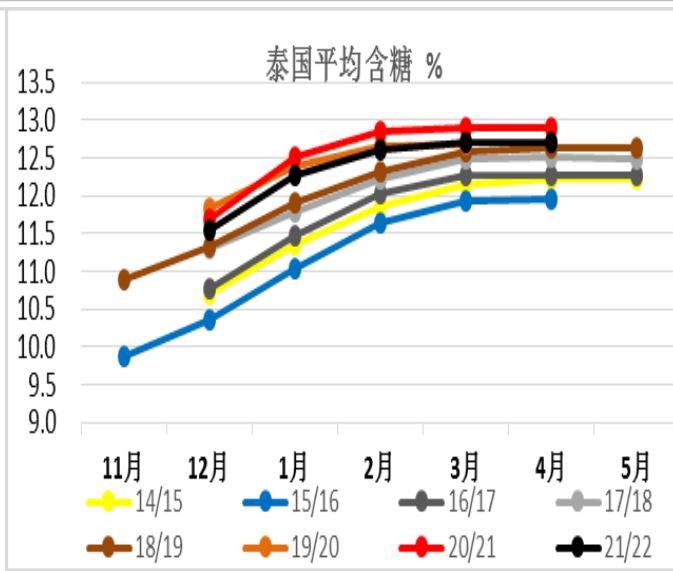
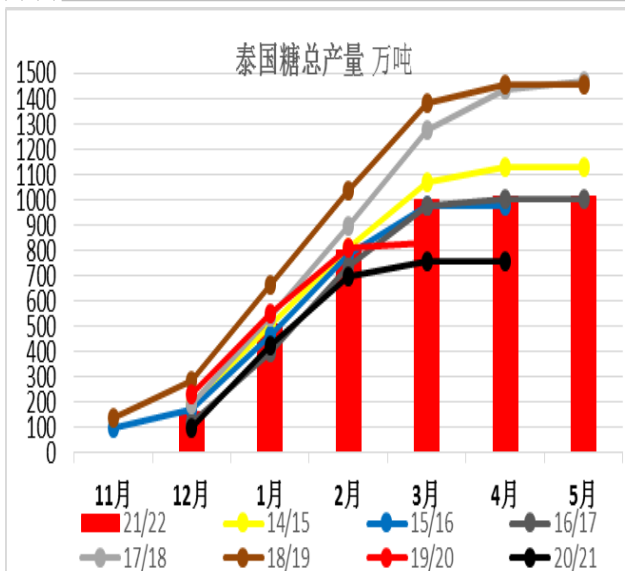
印度马邦产量千吨



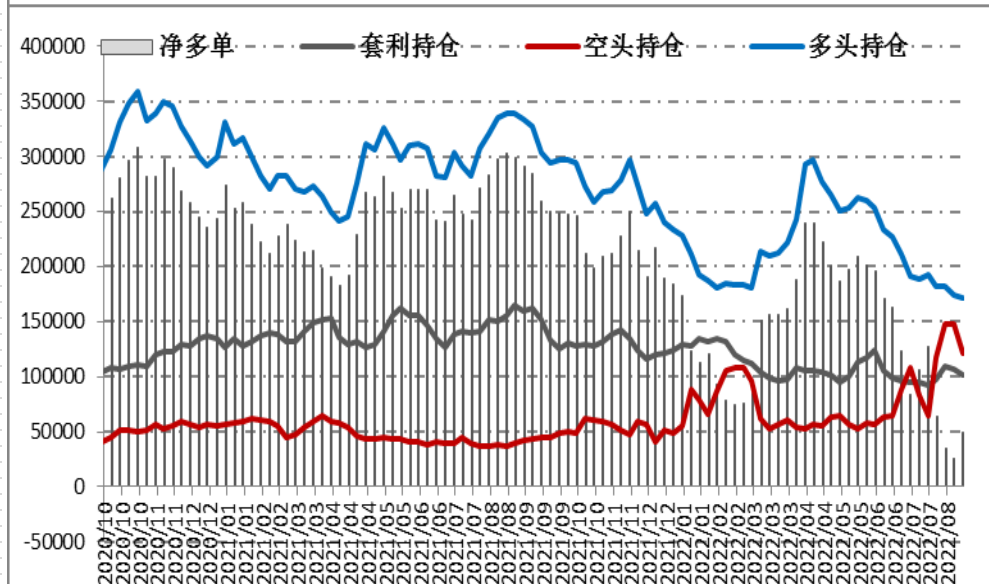
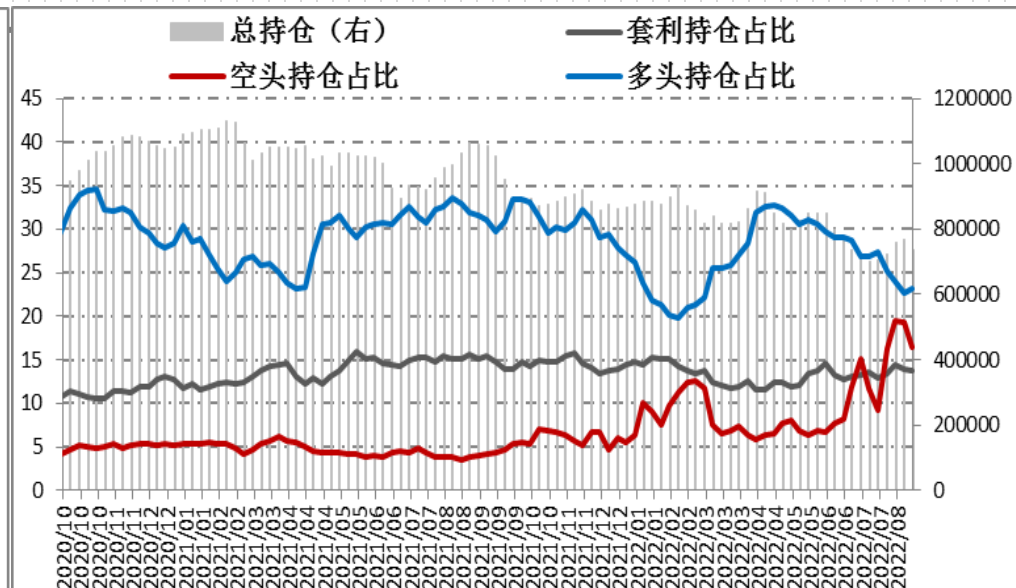
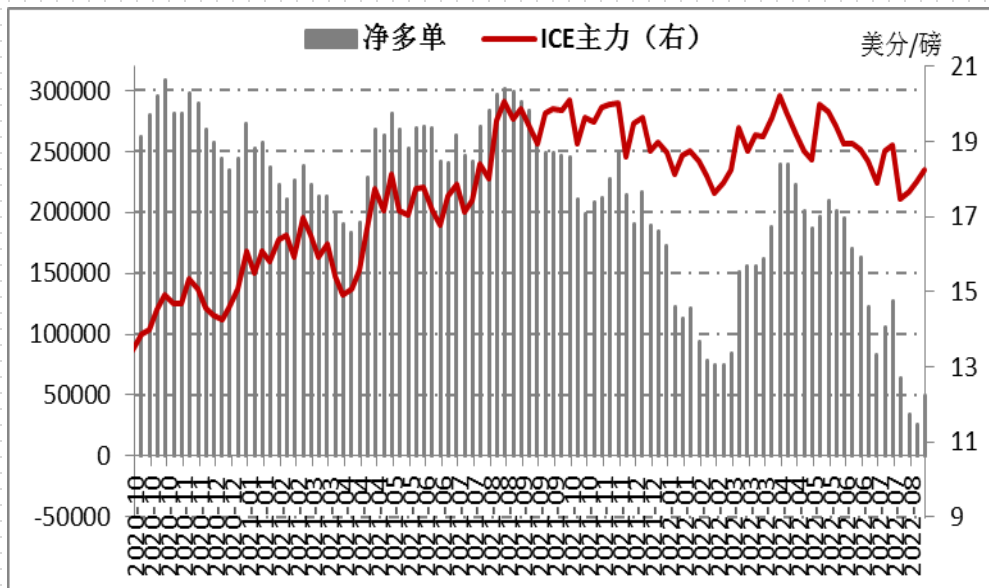
印度卡邦产量千吨



6、国际-泰国新糖生产尾声

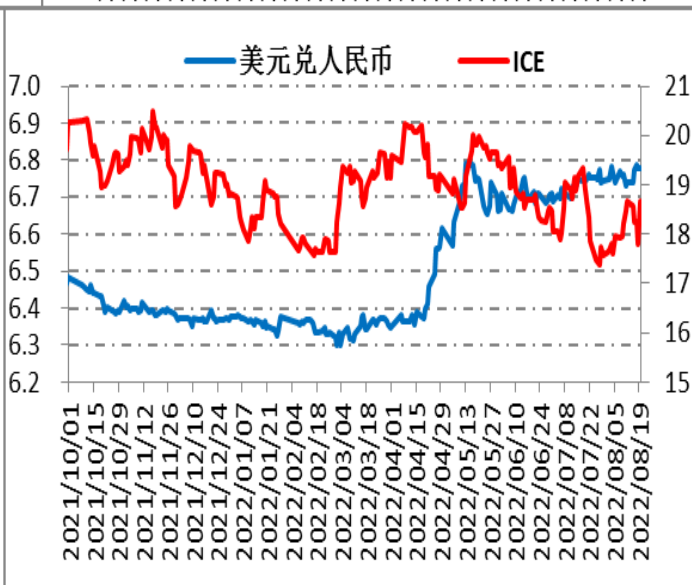
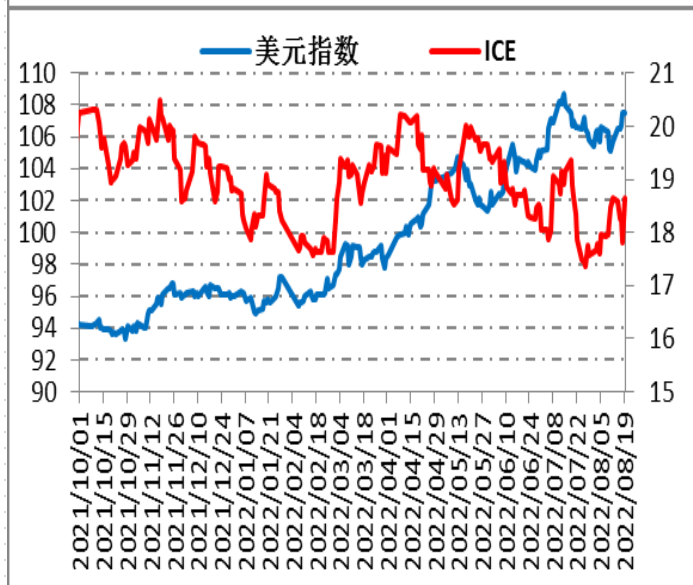
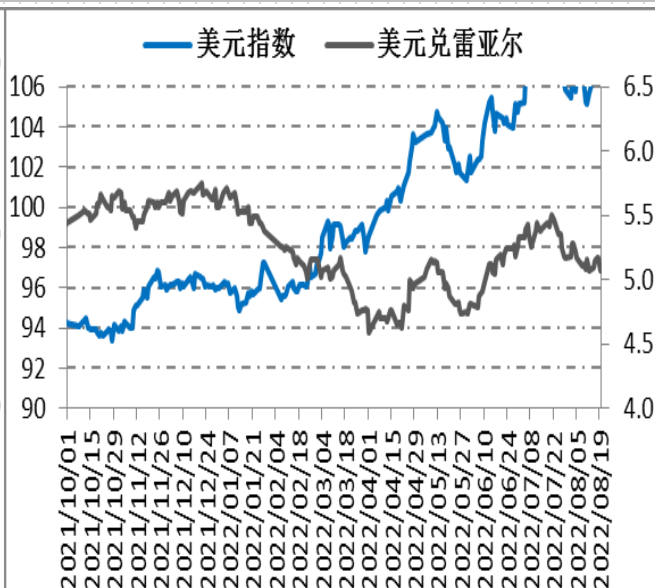
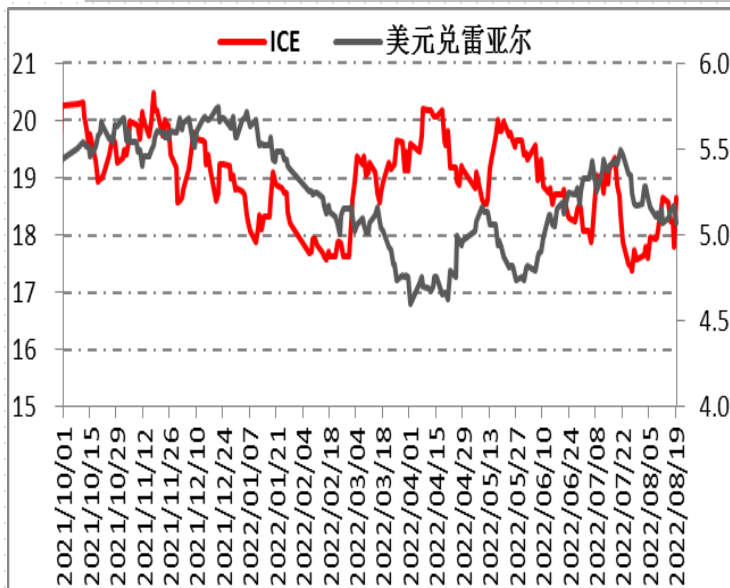


7、ICE持仓



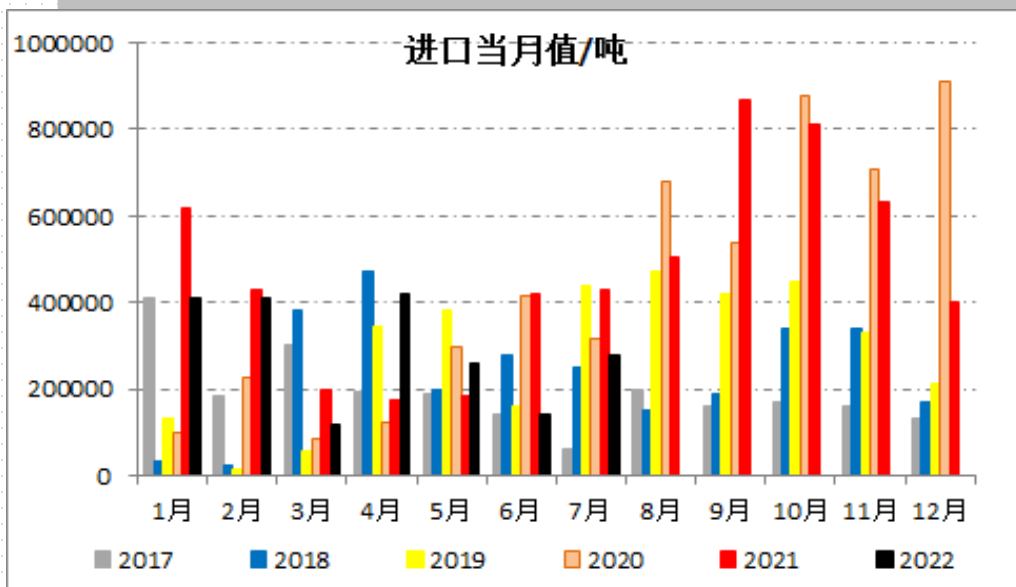
	套利持仓	空头持仓	多头持仓	总持仓 (右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/07/19	91702	64868	192030	703614	13	9.2	27.3
2022/07/26	97334	117670	181773	722469	13.5	16.3	25.2
2022/08/02	109092	148046	182484	760093	14.4	19.5	24
2022/08/09	107148	148063	174128	765669	14	19.3	22.7
2022/08/16	100943	121434	171404	737535	13.7	16.5	23.2

8、汇率—雷亚尔

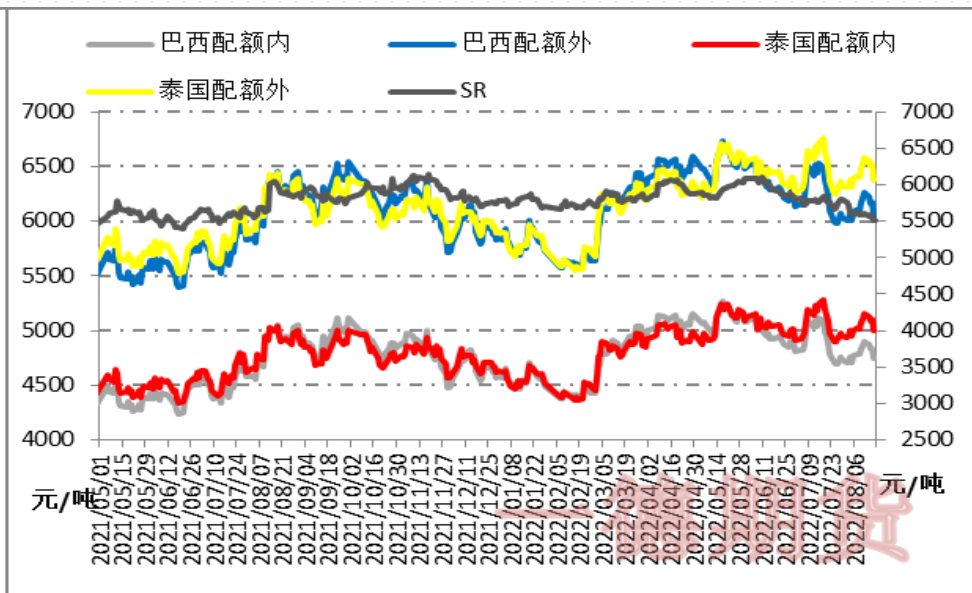
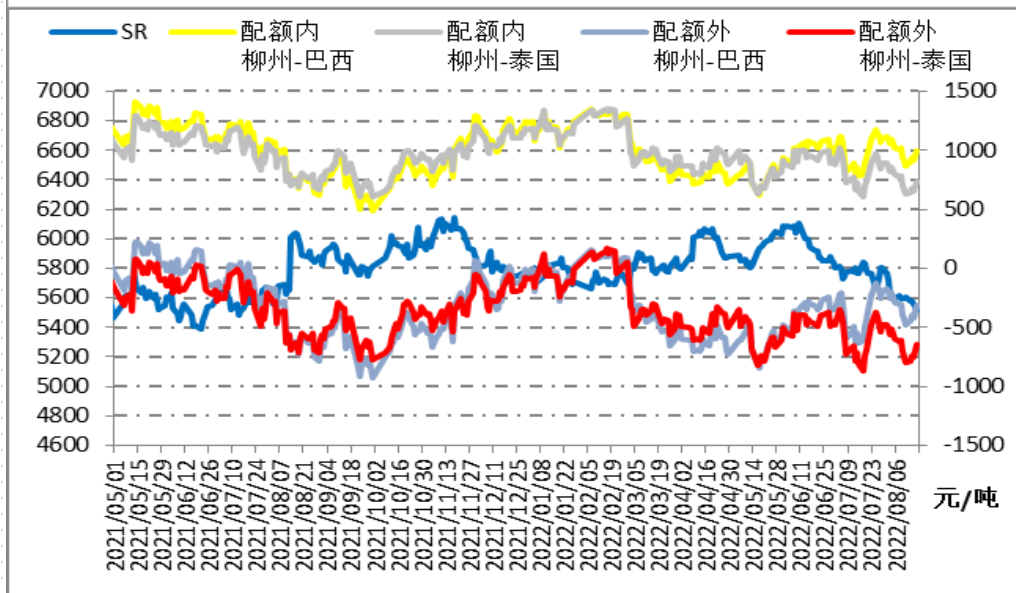


上周美元兑雷亚尔连续小幅上涨，周一最低5.07附近，周后半段最高升至5.22一线，美元指数连续大幅上涨，疫情反复通胀高压，雷亚尔压力依旧。

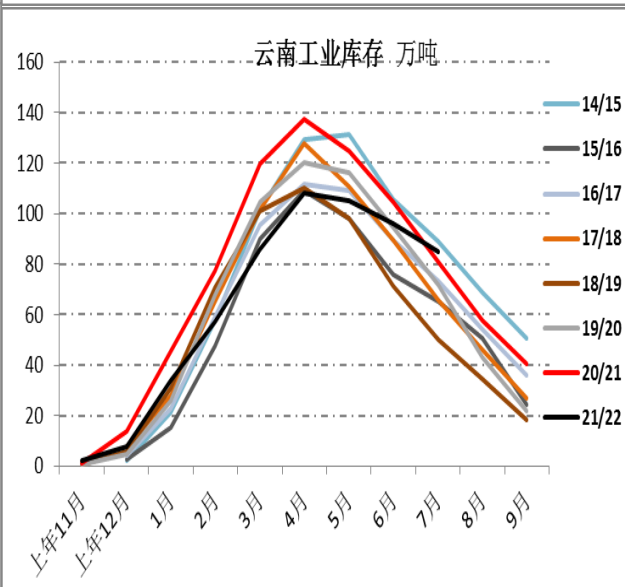
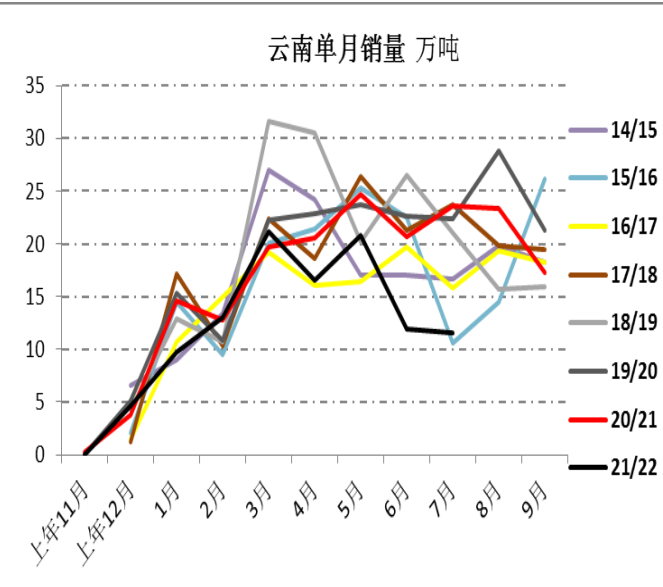
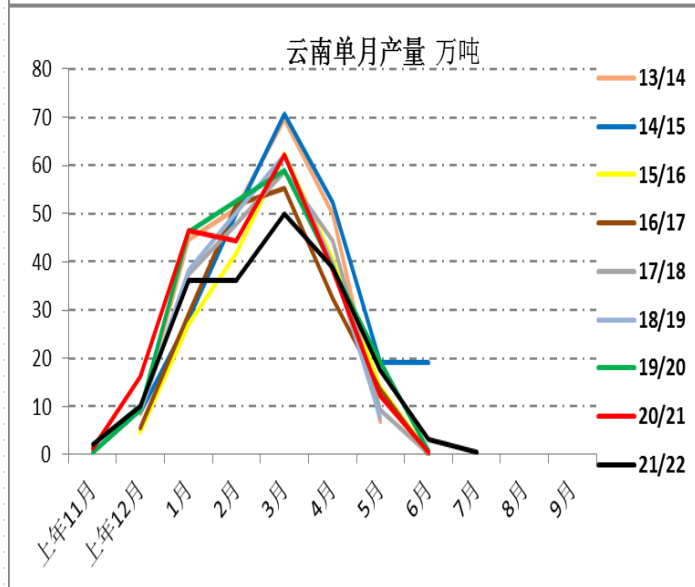
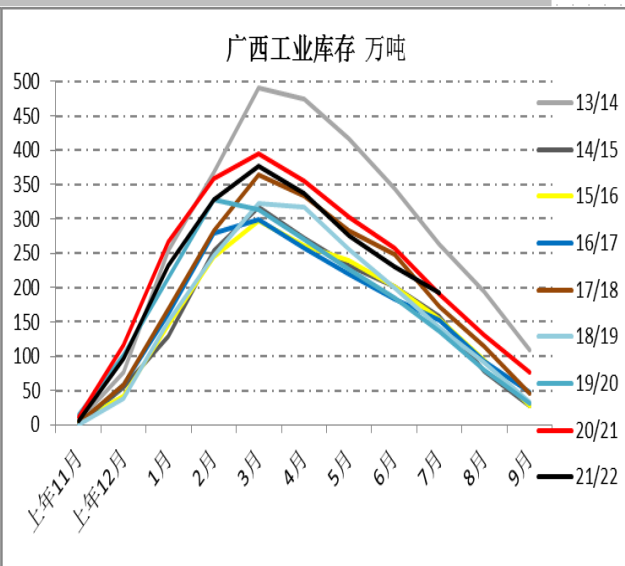
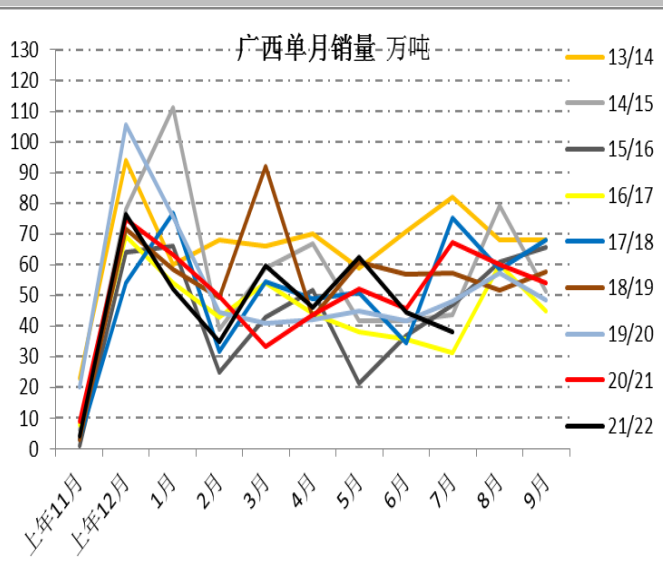
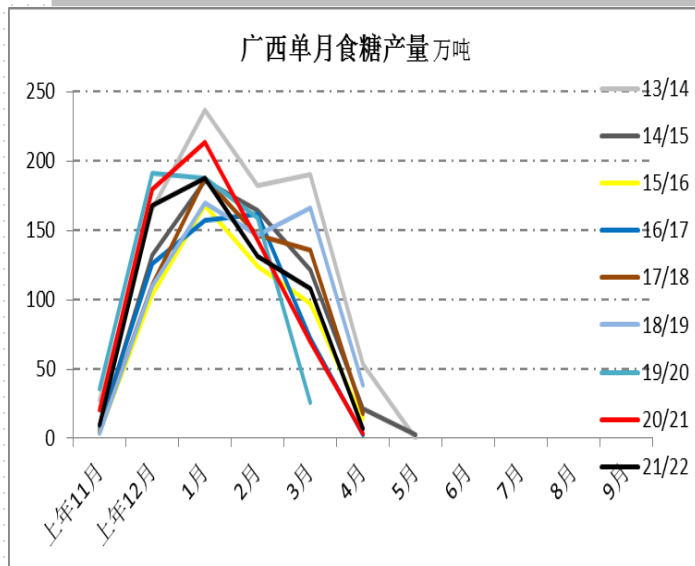
▶ 9、1-6月进口同比减少27万吨



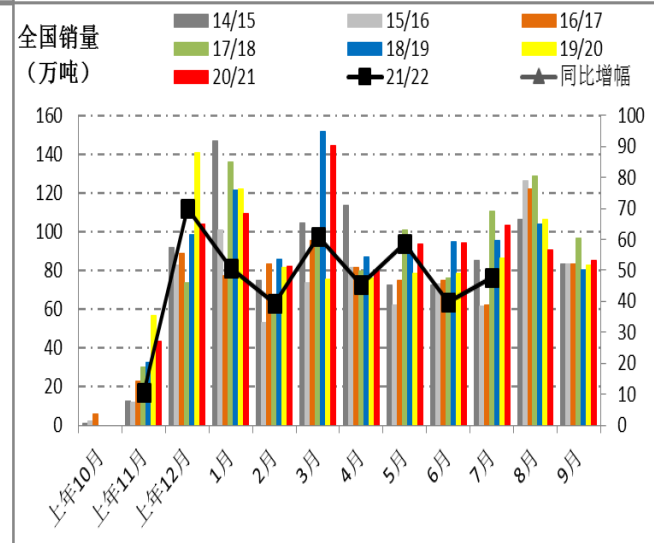
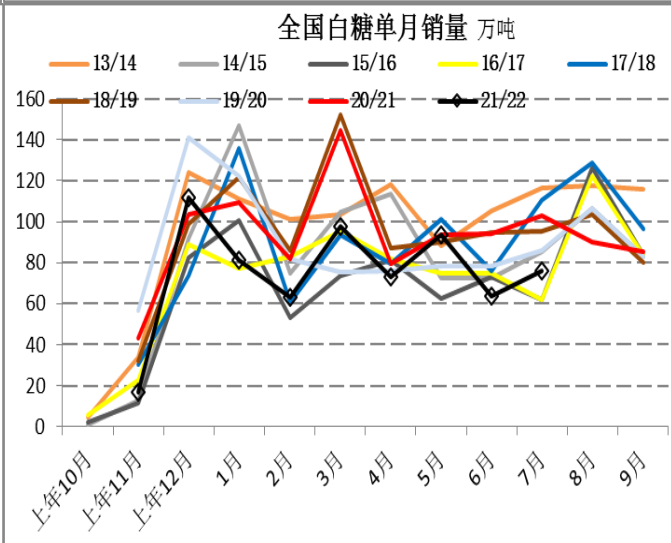
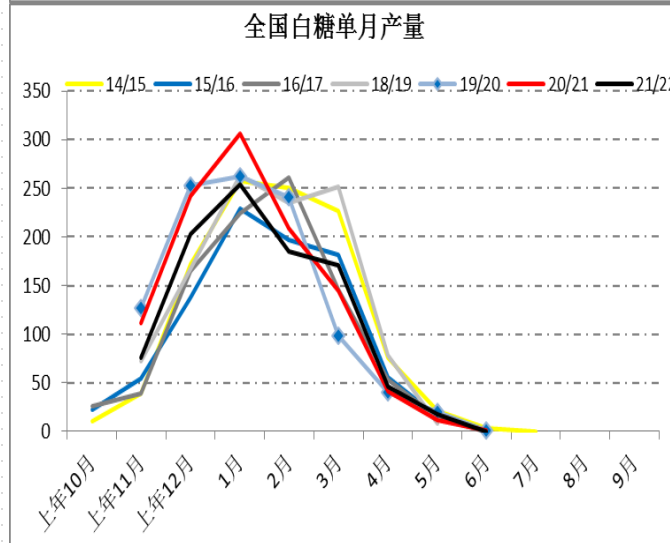
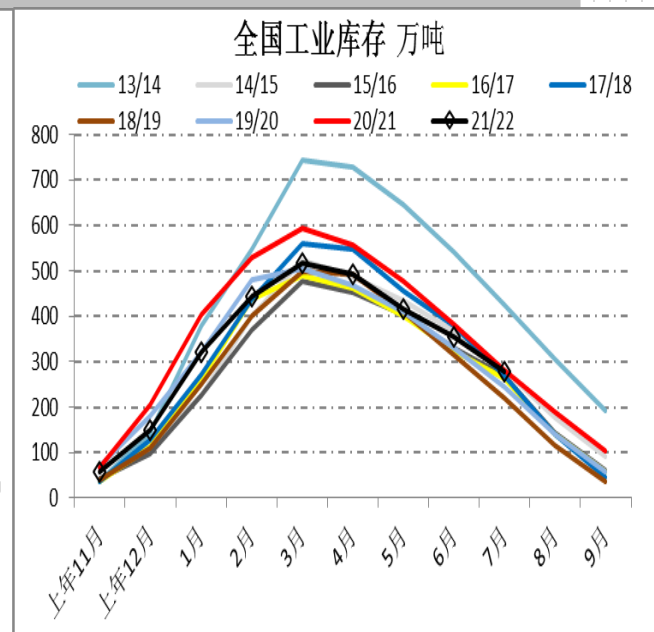
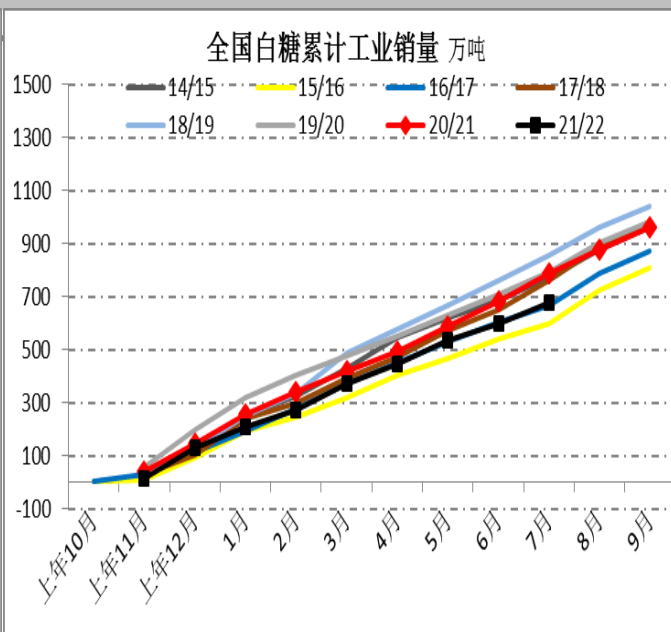
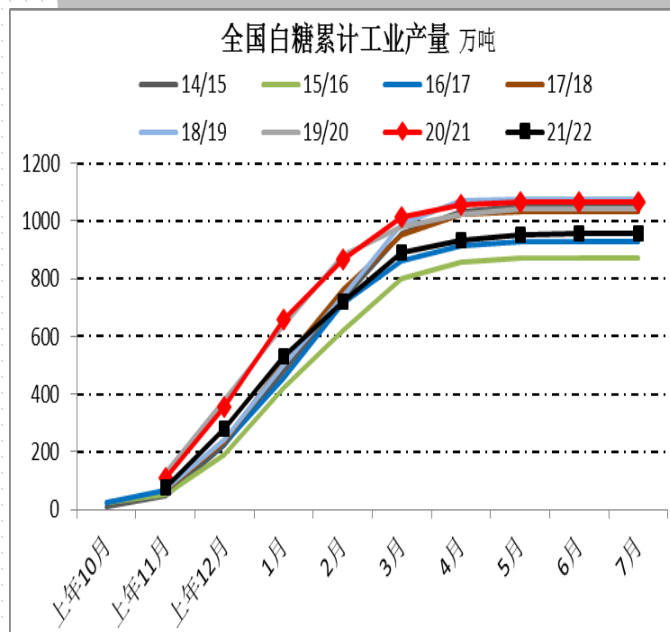
进口：巴西/泰国配额外利润-300~-650元/吨，配额外利润700-1000元/吨；7月份进口食糖28万吨，环比增加14万吨，同比减少15万吨。2022年1-7月中国累计进口食糖204万吨，同比减少42万吨。21/22榨季截至7月底中国累计进口食糖388万吨，同比减少108万吨。榨季走私和糖浆等总量预计50万吨左右。



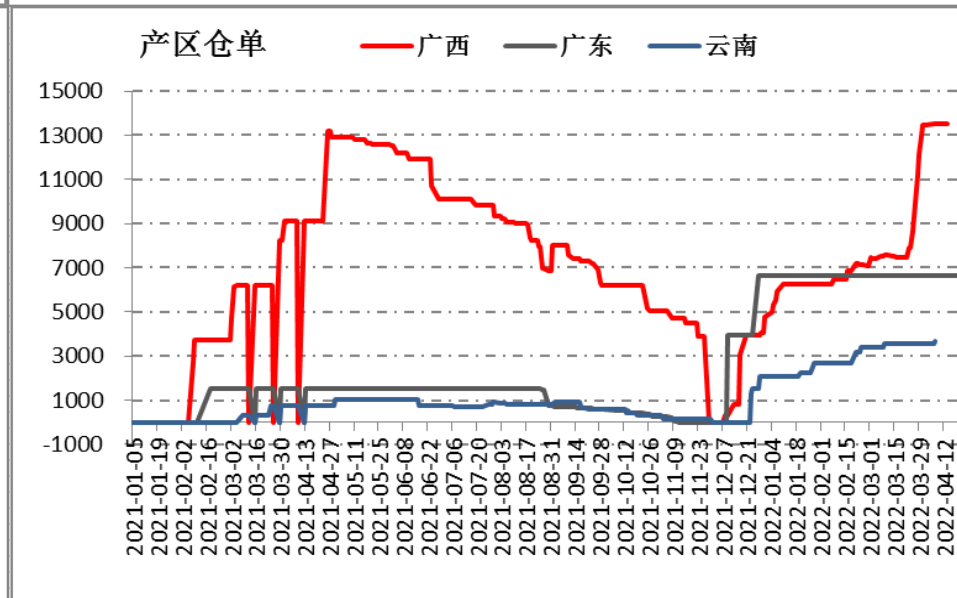
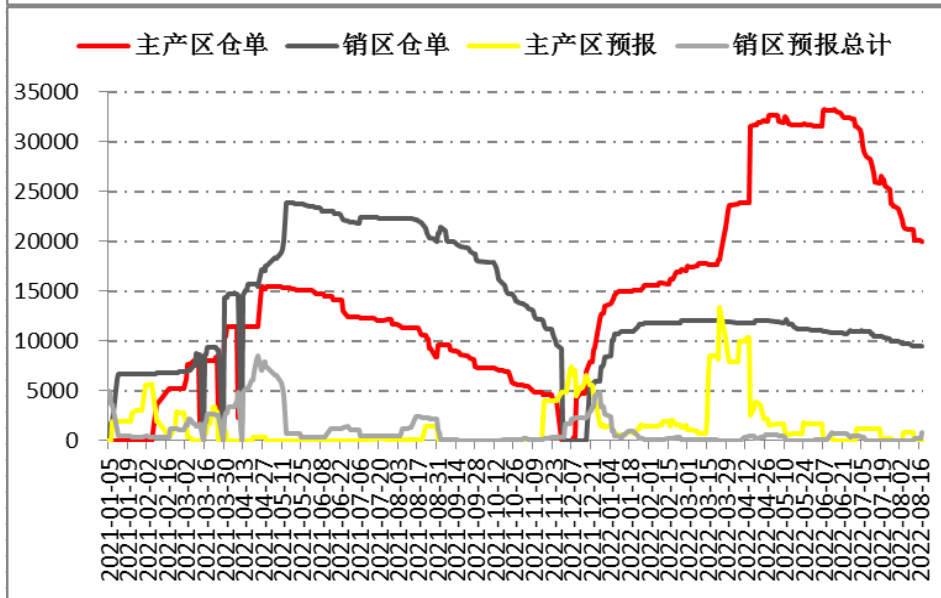
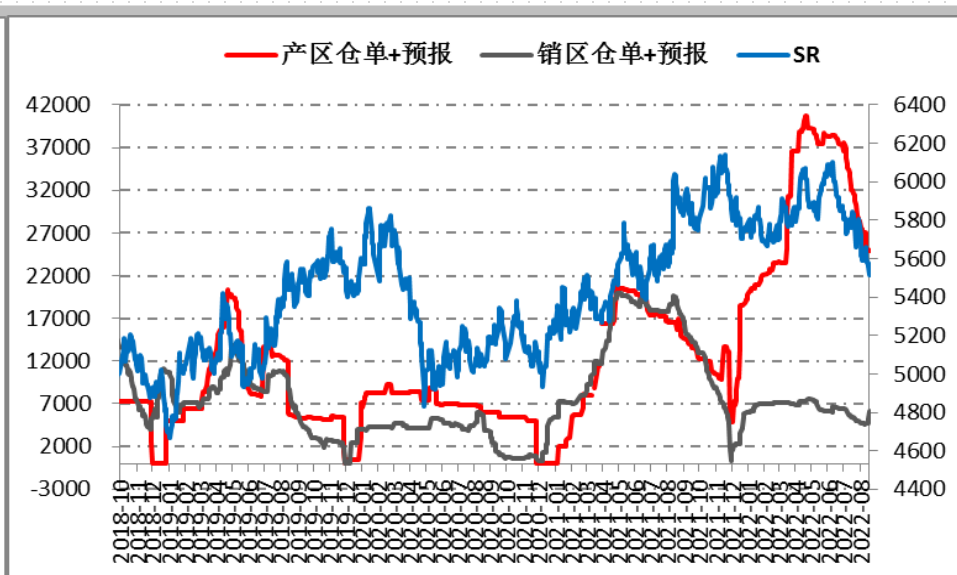
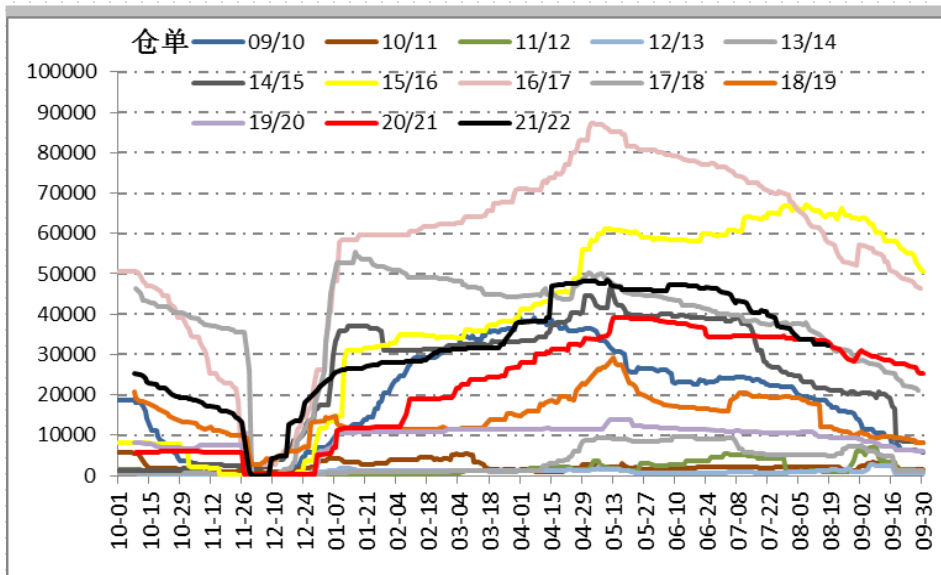
▶ 10、云南榨季结束



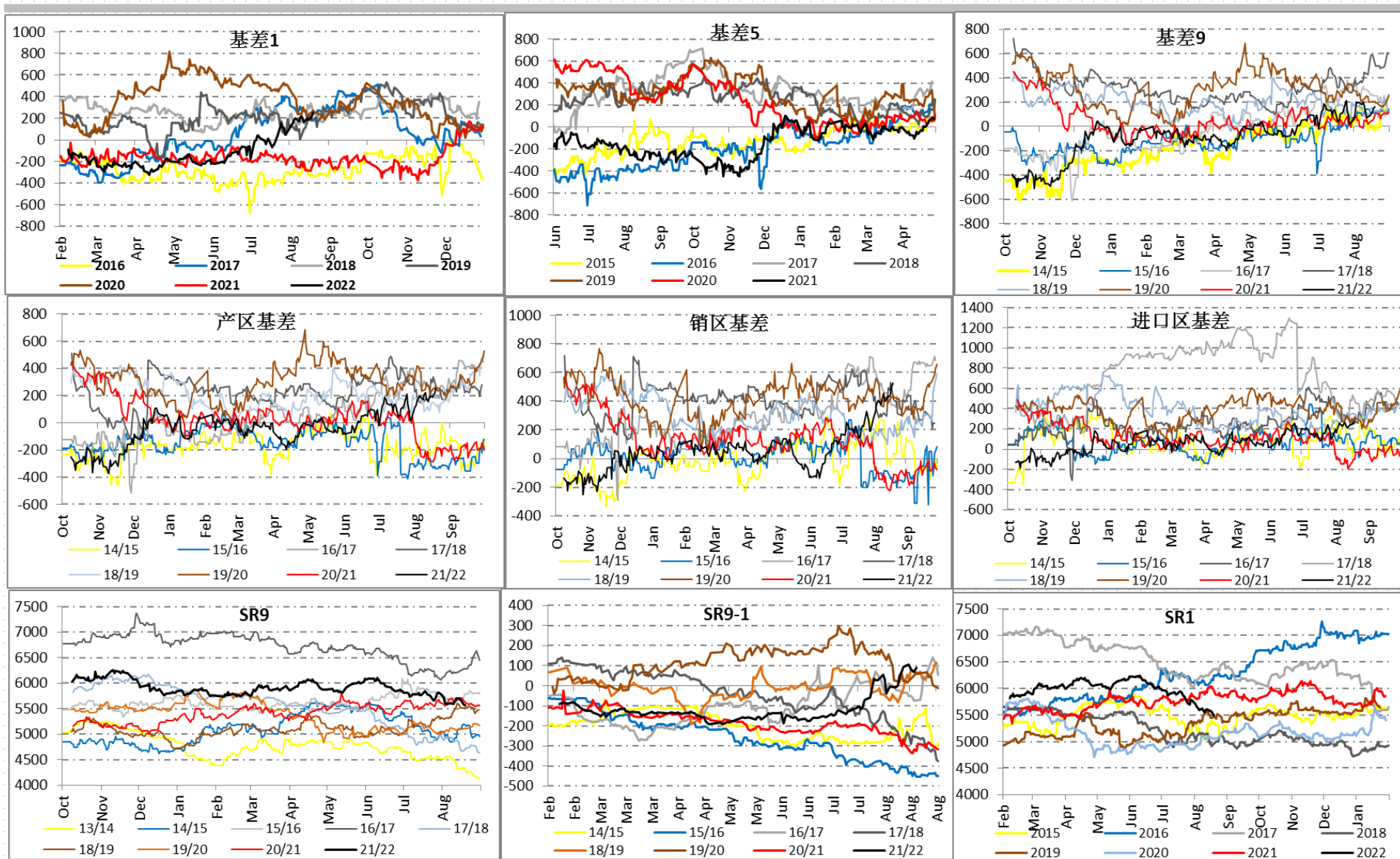
11、国内现货销售



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：关注5500-5600

外糖：上周五原糖10月合约报收18.03美分/磅，伦敦白糖10月合约报收548.2美元/吨，上周美糖围绕18美分整理，基金买盘出现超卖迹象，巴西甘蔗出现减少的预期，在出口成本之下支撑糖价恢复至18美分之上，巴西的食糖生产比例和出口节奏依然是市场主导，短期18美分仍将是主要支撑位置。

郑糖：周五盘面继续震荡走低且刷新近期低位，1月合约报收5484点，夜盘上涨55点报收5539点，9月合约报收5572点，主力基差251，9-1价差69至88,1-5价差-11至-8，9月多空都有继续减少，1月多空继续增加，多单增加更多，现货报价稳定，成交一般偏清淡，7月进口28万吨，同比减少15万吨，低于预期，外强内弱近强远弱持续，上月进口数据压力并不大，内部处于生产年度去库存后半段，等待消费旺季备货的启动，郑糖关注5500-5600区间能否收复。

中长期看，定价权逐步外移，未来可期。



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