

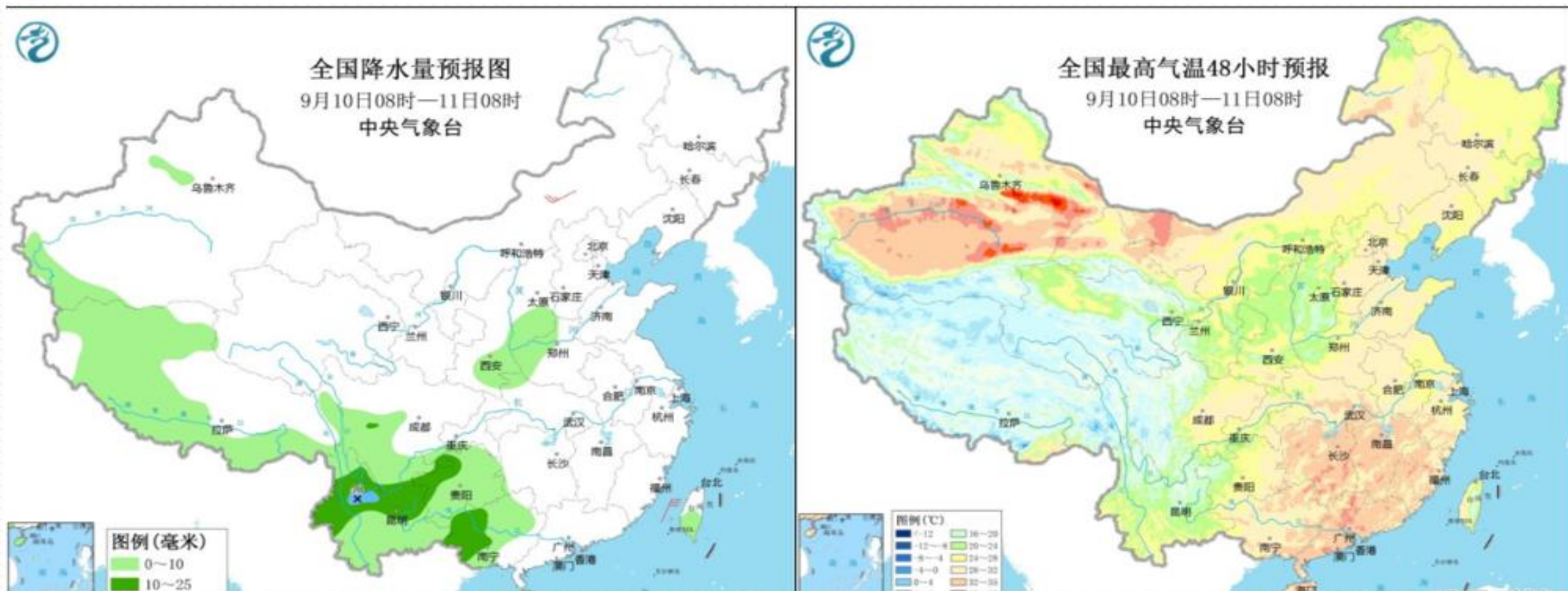


棉花 & 棉纱周报

2022.09.10

一德期货 李晓威

► 1. 天气



9-11日，西藏东部、四川中南部、贵州、云南以及陕西、山西、河南等地有小到中雨，西南地区东部局地大到暴雨；华南部分地区有阵雨或雷阵雨，局地有短时强降水。

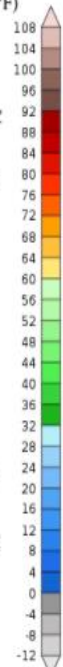
13-15日，四川盆地西部、甘肃东南部、陕西西南部等地有中到大雨，四川盆地西部的局地有暴雨。

16-18日，甘肃南部、陕西、四川盆地西部等地有中到大雨，局地有暴雨；青海南部有雨夹雪。

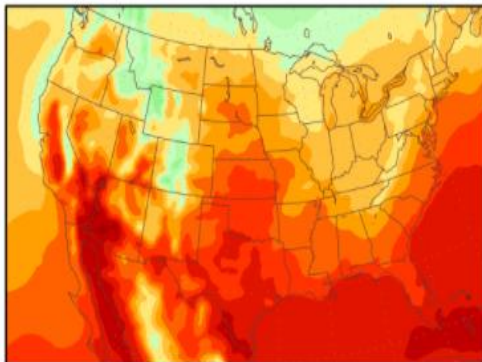
▶ 1. 天气

Temperature Forecasts

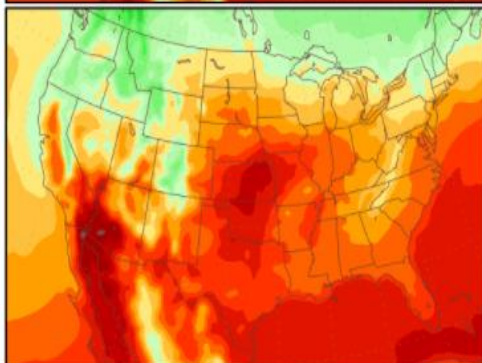
Mean Surface Temperature (°F)
during the period:



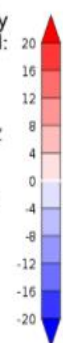
Thu, 08 SEP 2022 at 12Z
-to-
Fri, 16 SEP 2022 at 12Z



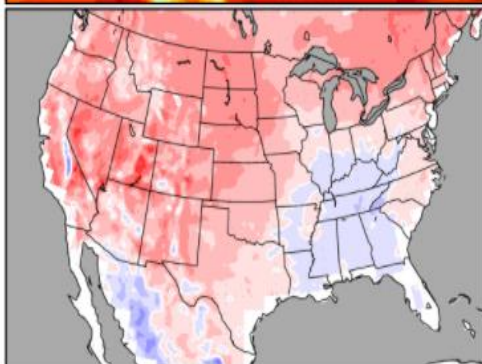
Fri, 16 SEP 2022 at 12Z
-to-
Sat, 24 SEP 2022 at 12Z



Temperature Anomaly
during the first period:



Thu, 08 SEP 2022 at 12Z
-to-
Fri, 16 SEP 2022 at 12Z

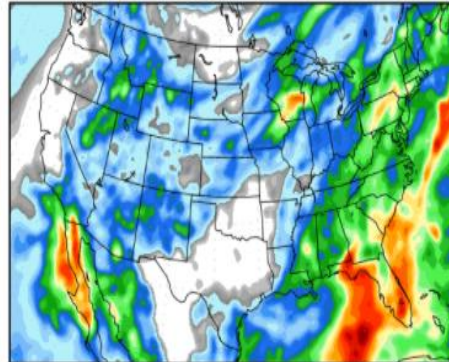


Precipitation Forecasts

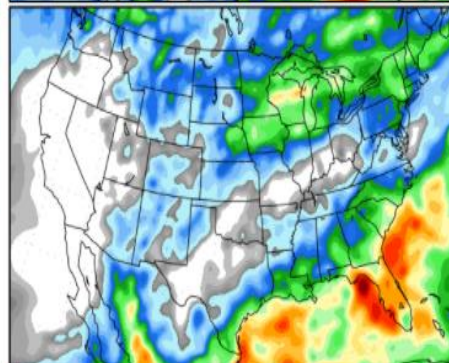
Precipitation (in)
during the period:



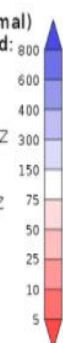
Thu, 08 SEP 2022 at 12Z
-to-
Fri, 16 SEP 2022 at 12Z



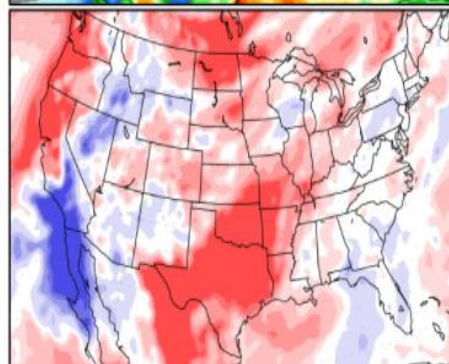
Fri, 16 SEP 2022 at 12Z
-to-
Sat, 24 SEP 2022 at 12Z



Precipitation (% of normal)
during the first period:

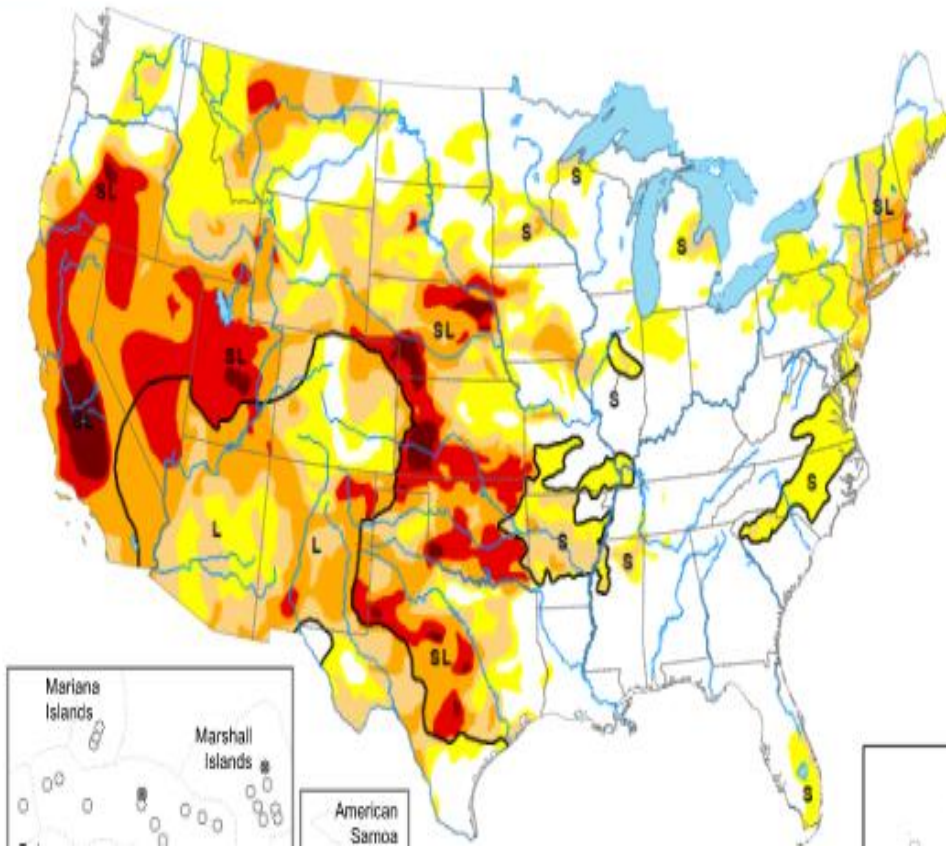


Thu, 08 SEP 2022 at 12Z
-to-
Fri, 16 SEP 2022 at 12Z

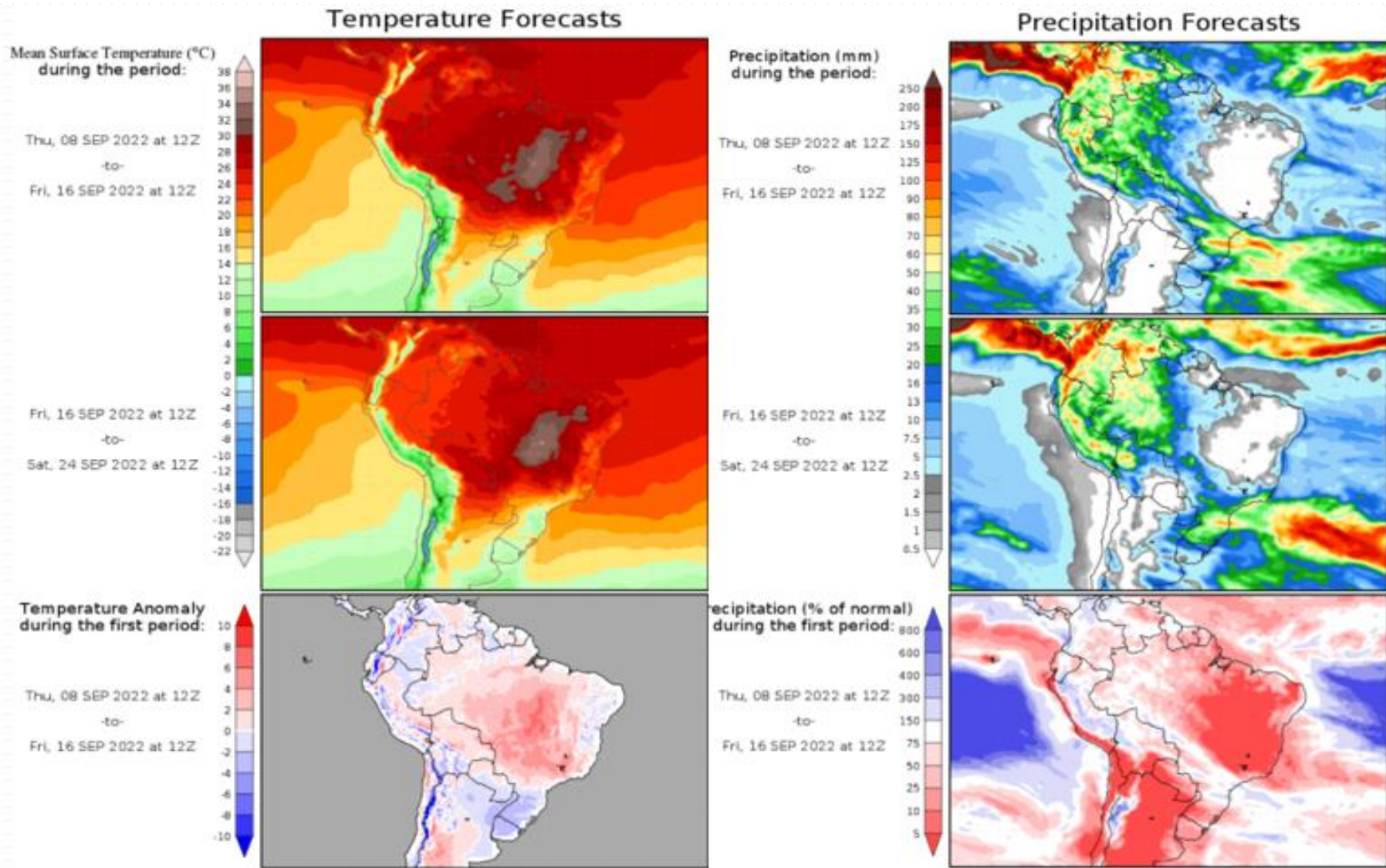


Map released: September 8, 2022

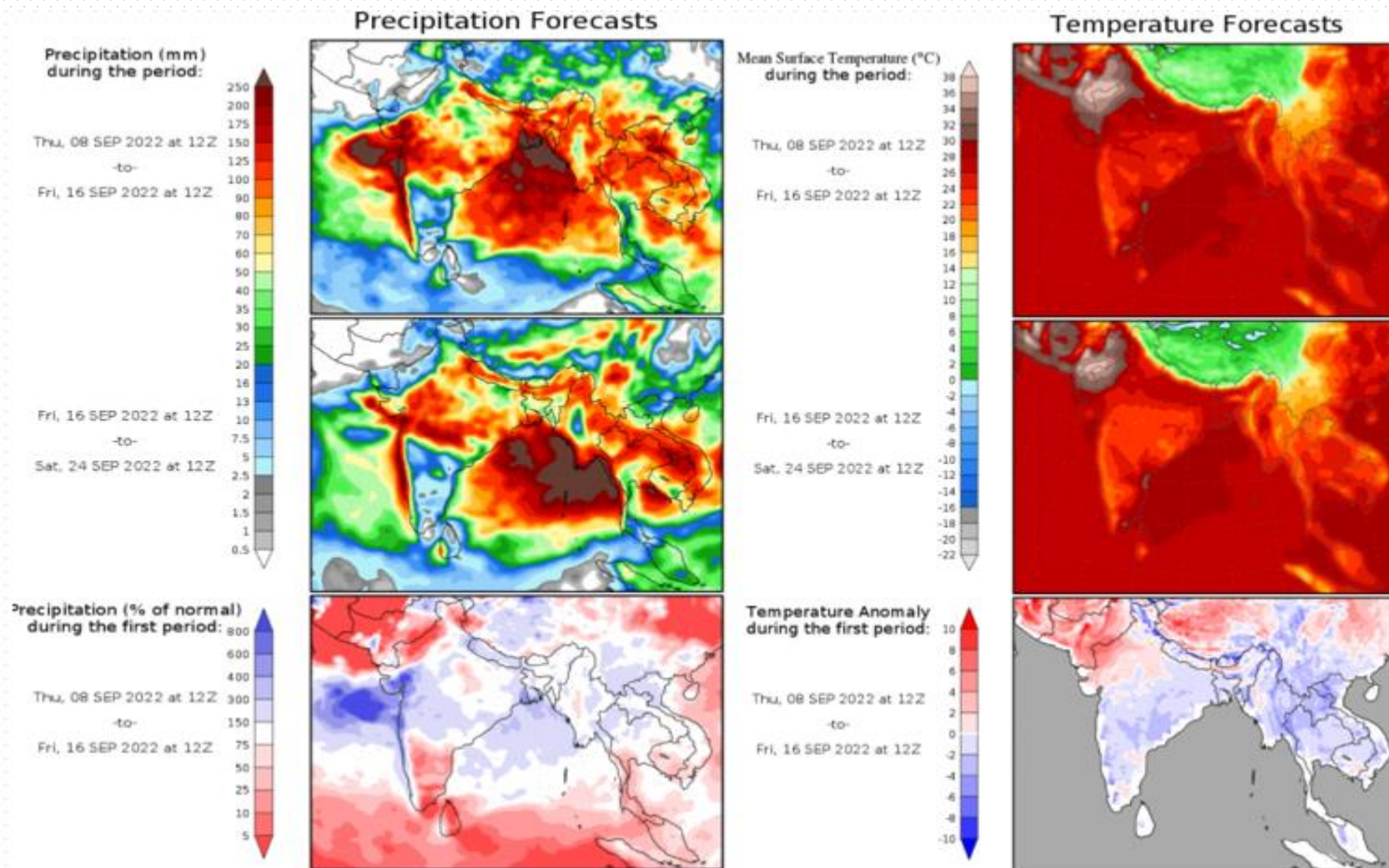
Data valid: September 6, 2022



► 1. 天气

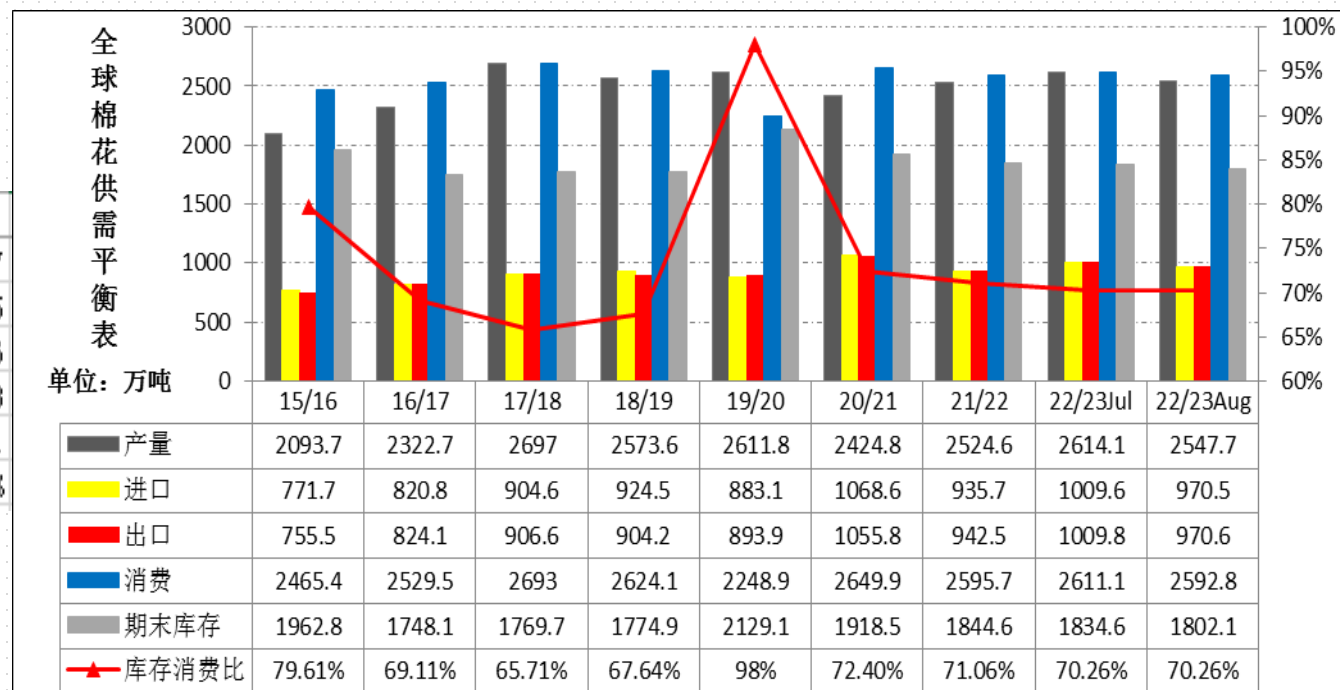


▶ 1. 天气



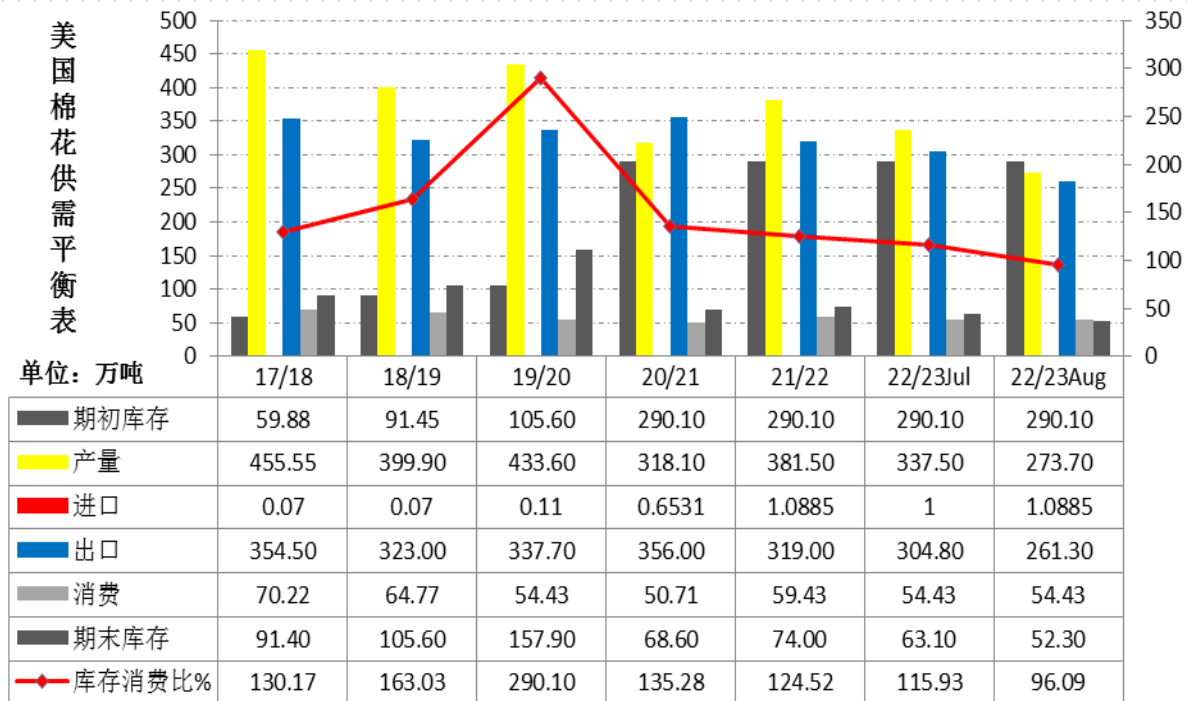
▶ 2. 月度平衡表

全球	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	2697	2573.6	2611.8	2424.8	2524.6	2614.1	2547.7
进口	904.6	924.5	883.1	1068.6	935.7	1009.6	970.5
出口	906.6	904.2	893.9	1055.8	942.5	1009.8	970.6
消费	2693	2624.1	2248.9	2649.9	2595.7	2611.1	2592.8
期末库存	1769.7	1774.9	2129.1	1918.5	1844.6	1834.6	1802.1
库存消费比	65.71%	67.64%	98%	72.40%	71.06%	70.26%	70.26%



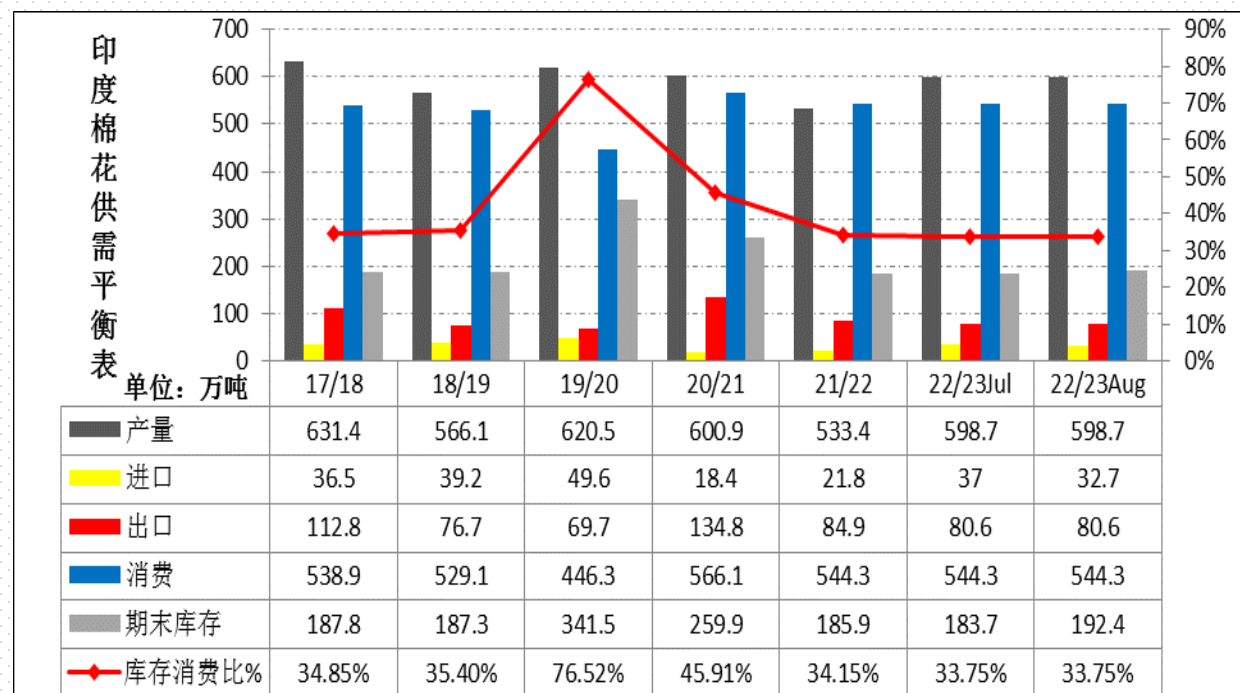
▶ 2. 月度平衡表

美国	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
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	381.50	337.50	273.70
进口	0.07	0.07	0.11	0.6531	1.0885	1	1.0885
出口	354.50	323.00	337.70	356.00	319.00	304.80	261.30
消费	70.22	64.77	54.43	50.71	59.43	54.43	54.43
期末库存	91.40	105.60	157.90	68.60	74.00	63.10	52.30
库存消费比	130.17	163.03	290.10	135.28	124.52	115.93	96.09



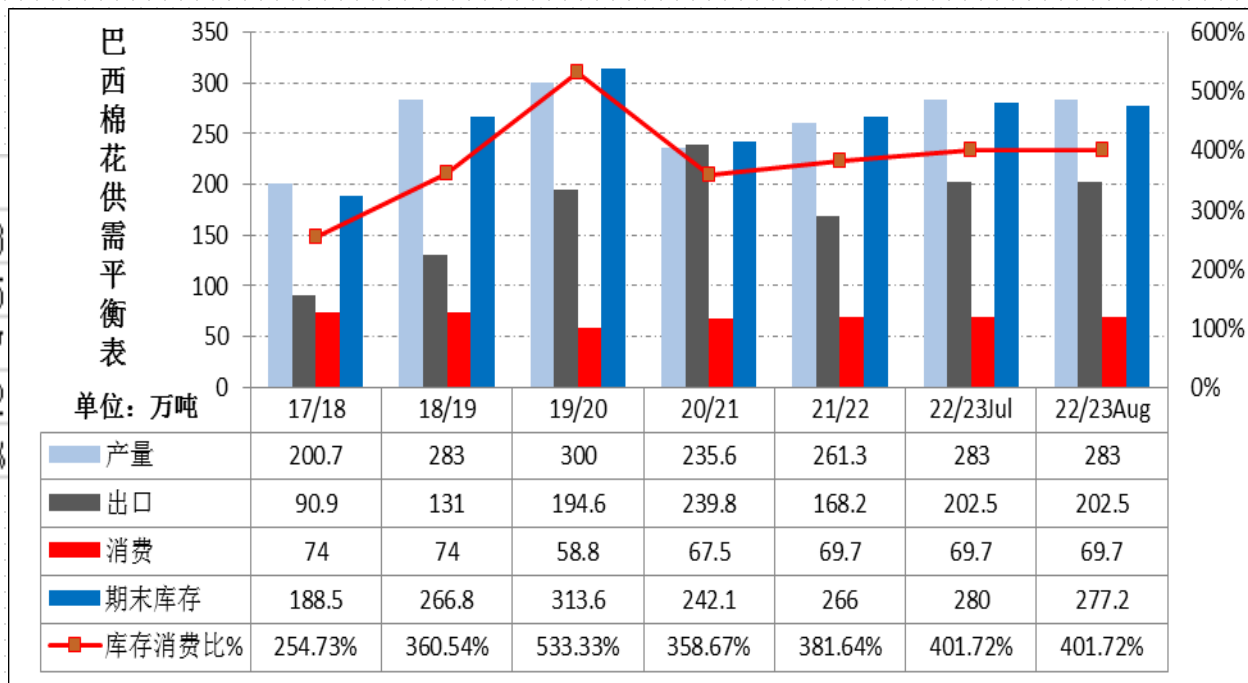
▶ 2. 月度平衡表

印度	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	631.4	566.1	620.5	600.9	533.4	598.7	598.7
进口	36.5	39.2	49.6	18.4	21.8	37	32.7
出口	112.8	76.7	69.7	134.8	84.9	80.6	80.6
消费	538.9	529.1	446.3	566.1	544.3	544.3	544.3
期末库存	187.8	187.3	341.5	259.9	185.9	183.7	192.4
库存消费比	34.85%	35.40%	76.52%	45.91%	34.15%	33.75%	33.75%



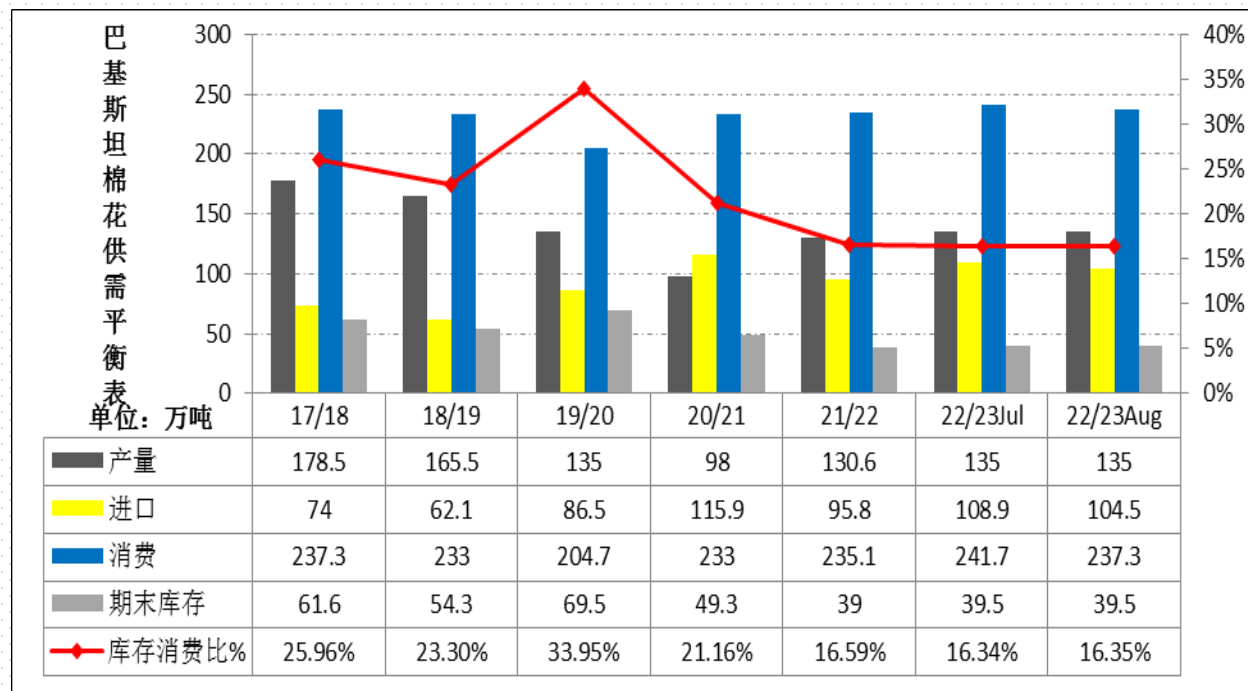
▶ 2. 月度平衡表

巴西	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	200.7	283	300	235.6	261.3	283	283
出口	90.9	131	194.6	239.8	168.2	202.5	202.5
消费	74	74	58.8	67.5	69.7	69.7	69.7
期末库存	188.5	266.8	313.6	242.1	266	280	277.2
库存消费比	254.73%	360.54%	533.33%	358.67%	381.64%	401.72%	401.72%



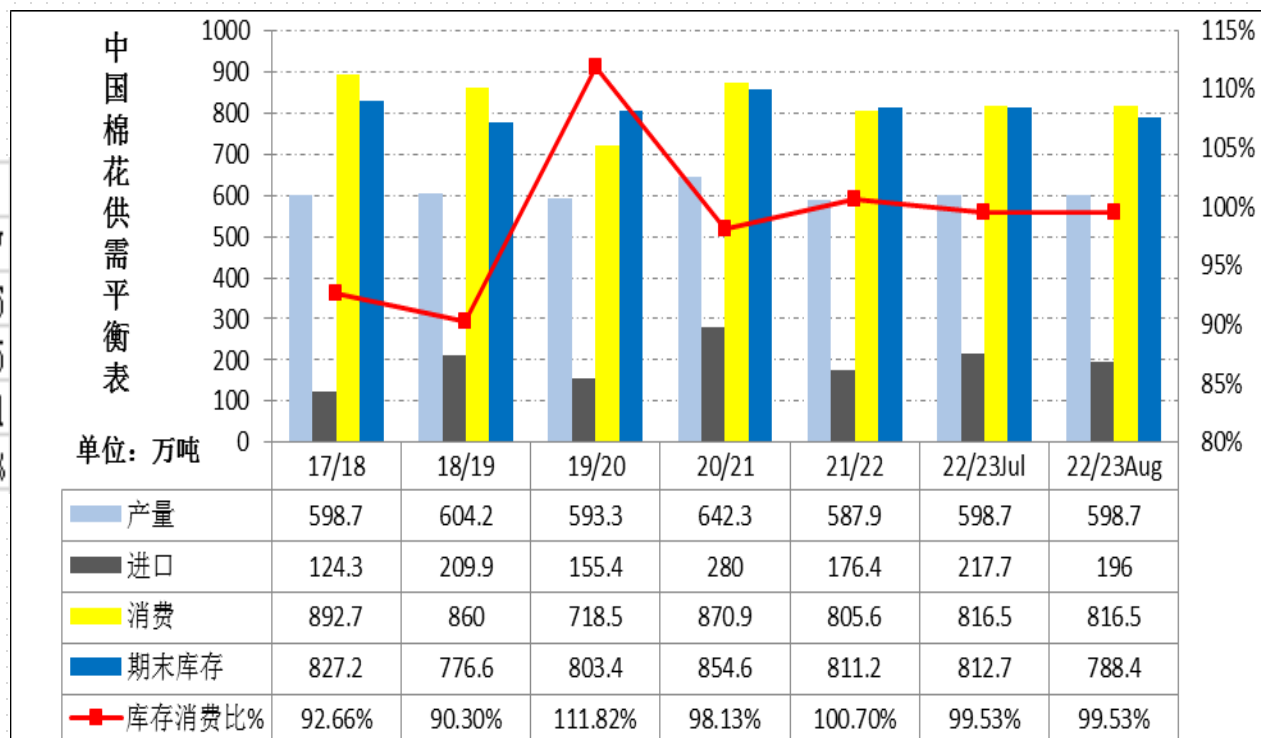
▶ 2. 月度平衡表

巴基斯坦	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	178.5	165.5	135	98	130.6	135	135
进口	74	62.1	86.5	115.9	95.8	108.9	104.5
出口							
消费	237.3	233	204.7	233	235.1	241.7	237.3
期末库存	61.6	54.3	69.5	49.3	39	39.5	39.5
库存消费比	25.96%	23.30%	33.95%	21.16%	16.59%	16.34%	16.35%

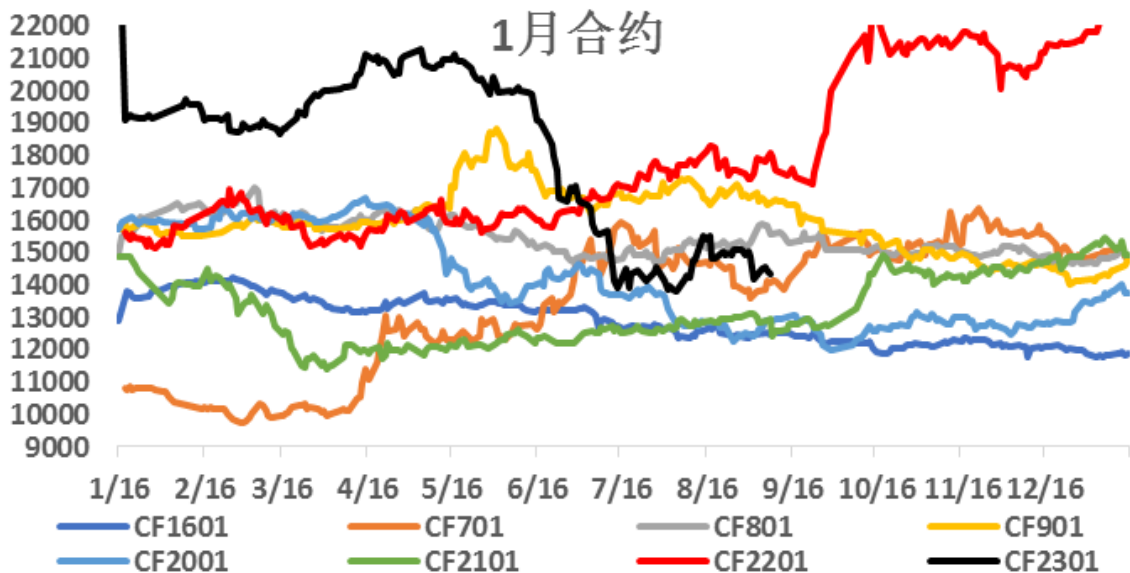


▶ 2. 月度平衡表

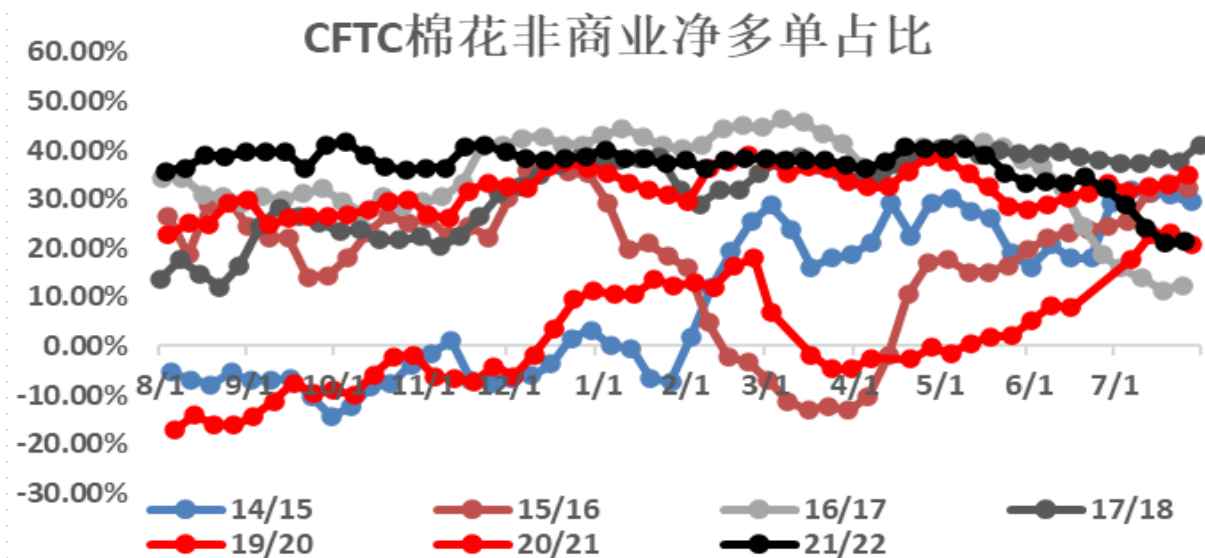
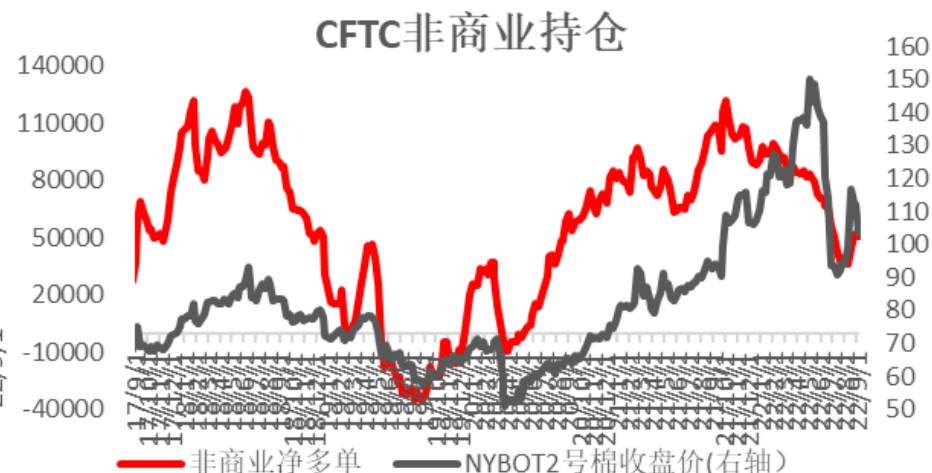
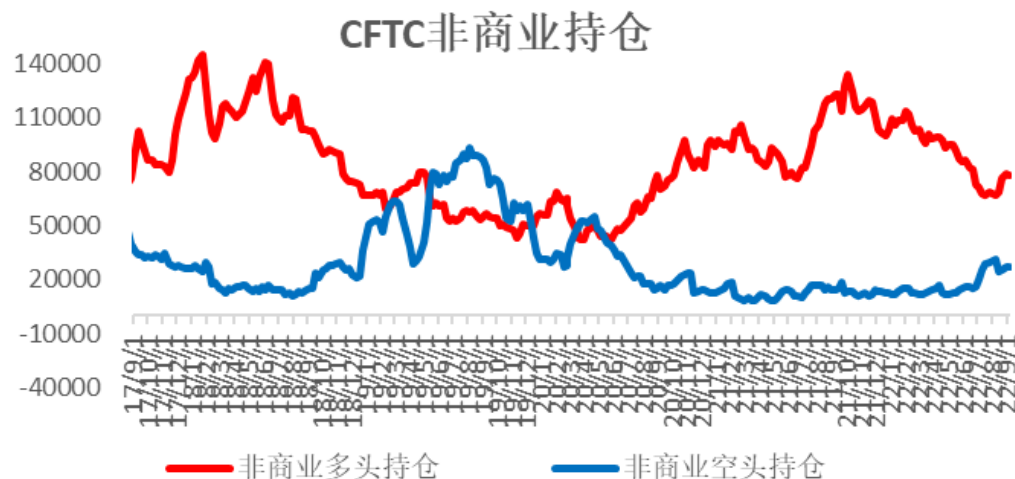
中国	17/18	18/19	19/20	20/21	21/22	22/23Jul	22/23Aug
产量	598.7	604.2	593.3	642.3	587.9	598.7	598.7
进口	124.3	209.9	155.4	280	176.4	217.7	196
消费	892.7	860	718.5	870.9	805.6	816.5	816.5
期末库存	827.2	776.6	803.4	854.6	811.2	812.7	788.4
库存消费比	92.66%	90.30%	111.82%	98.13%	100.70%	99.53%	99.53%



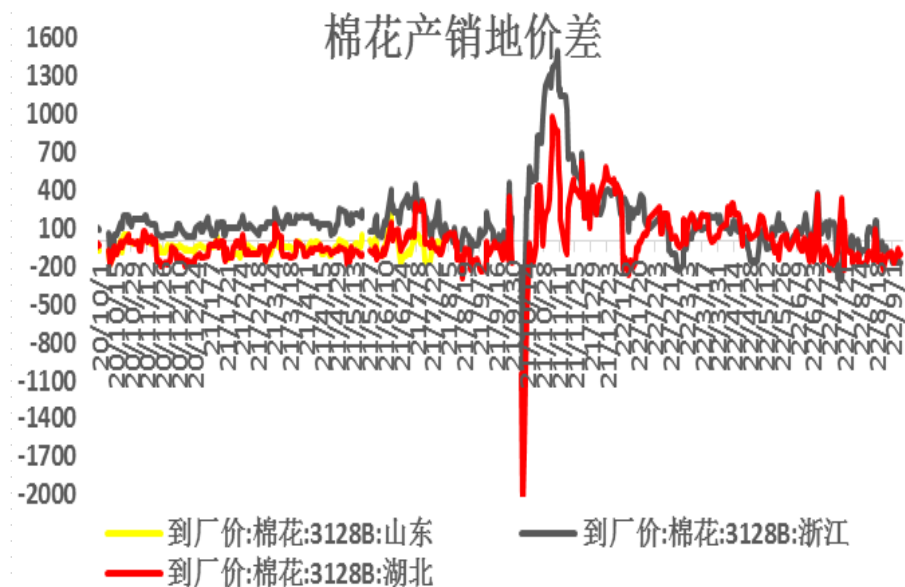
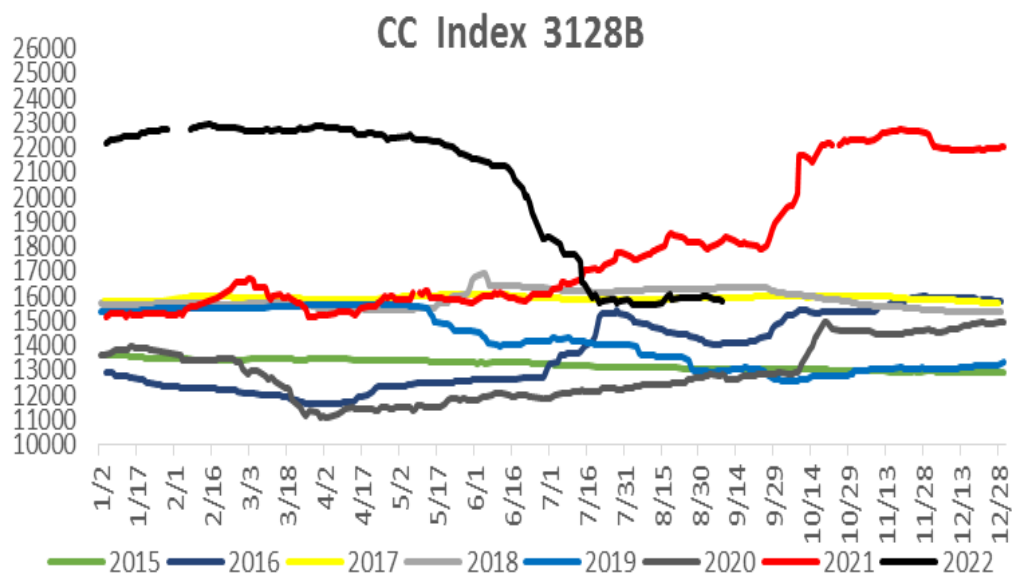
3. 行情回顾



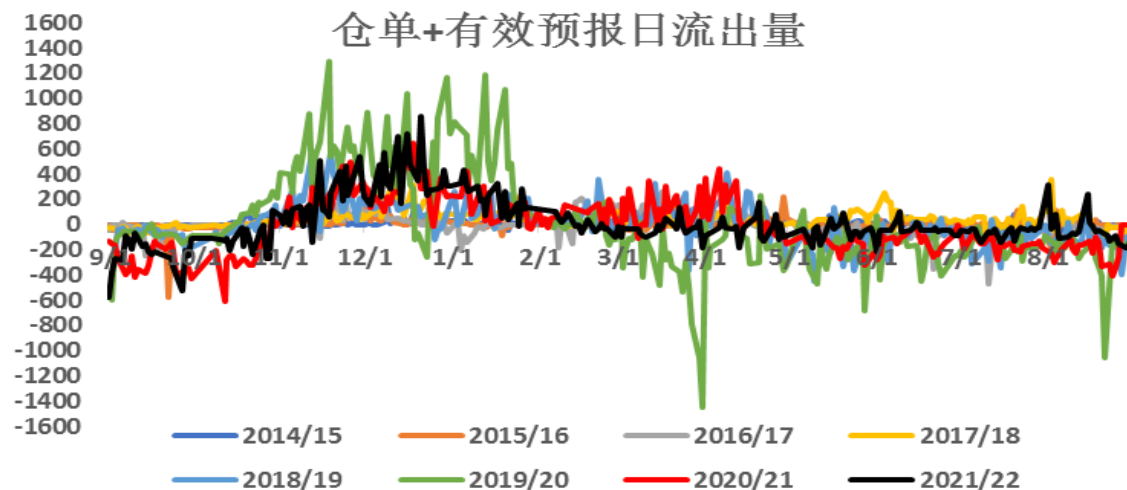
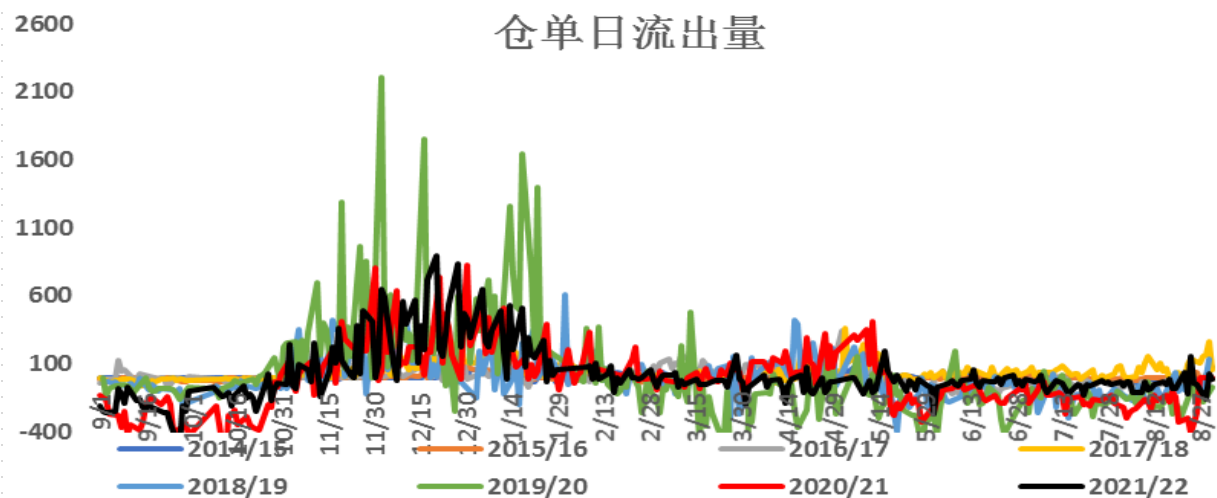
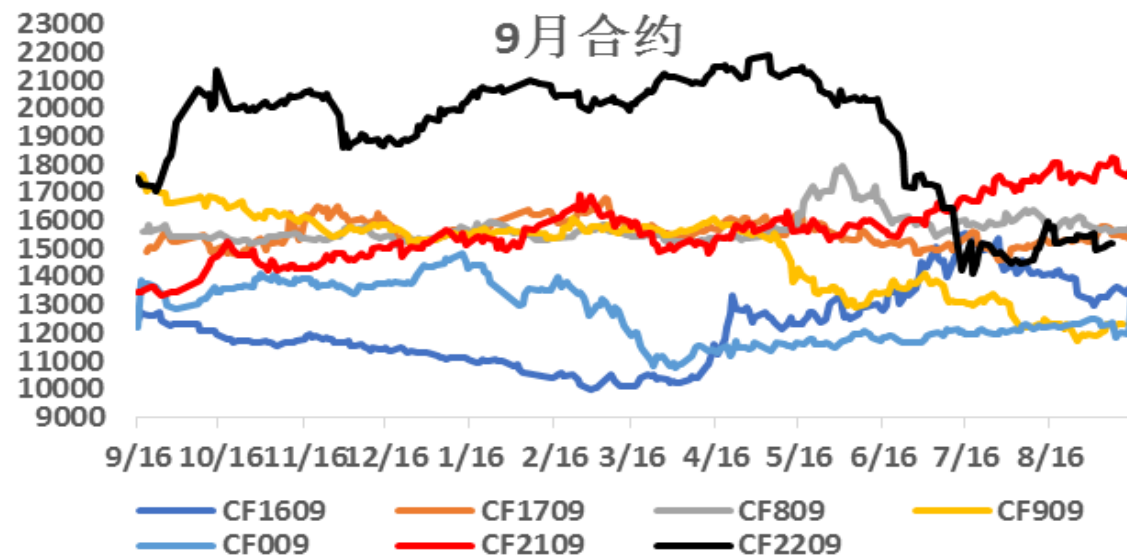
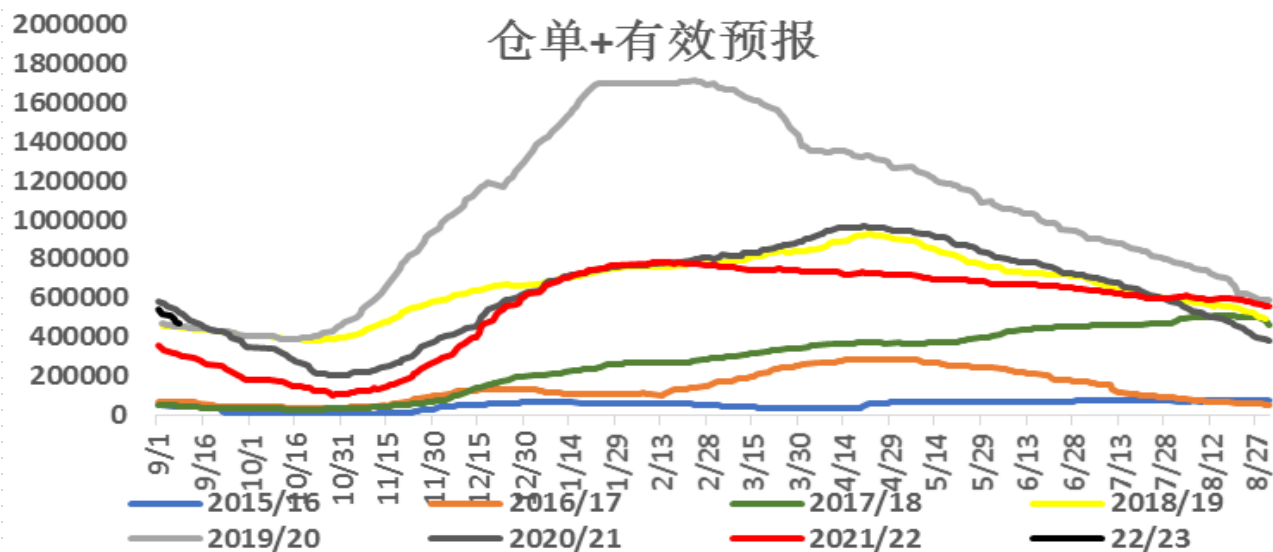
4. CFTC非商业持仓



5.国内棉花价格

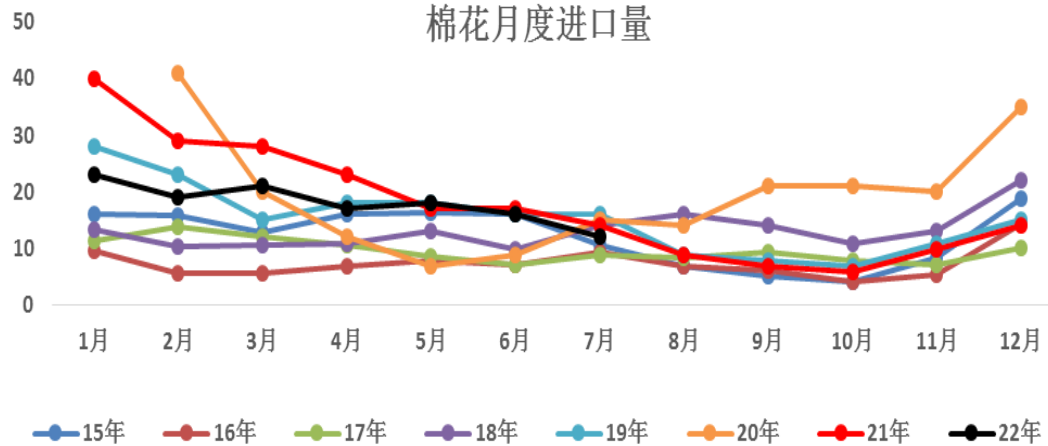


7. 仓单

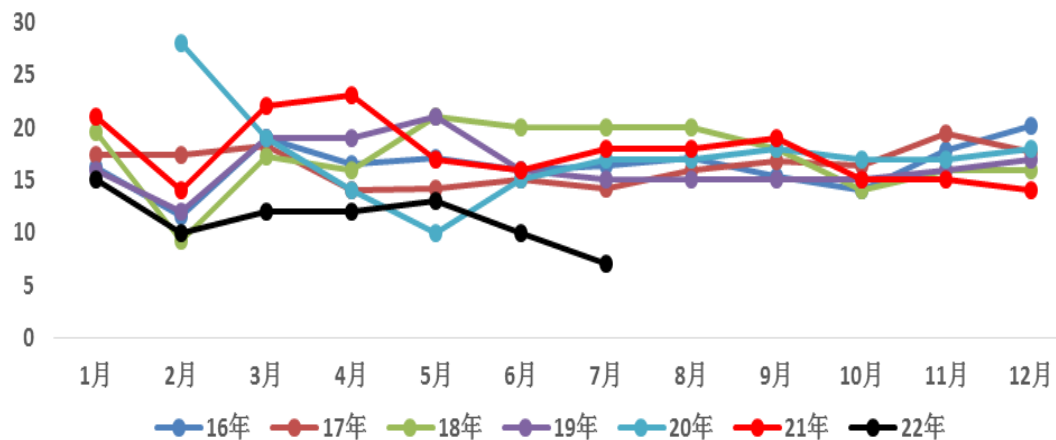


8. 进口

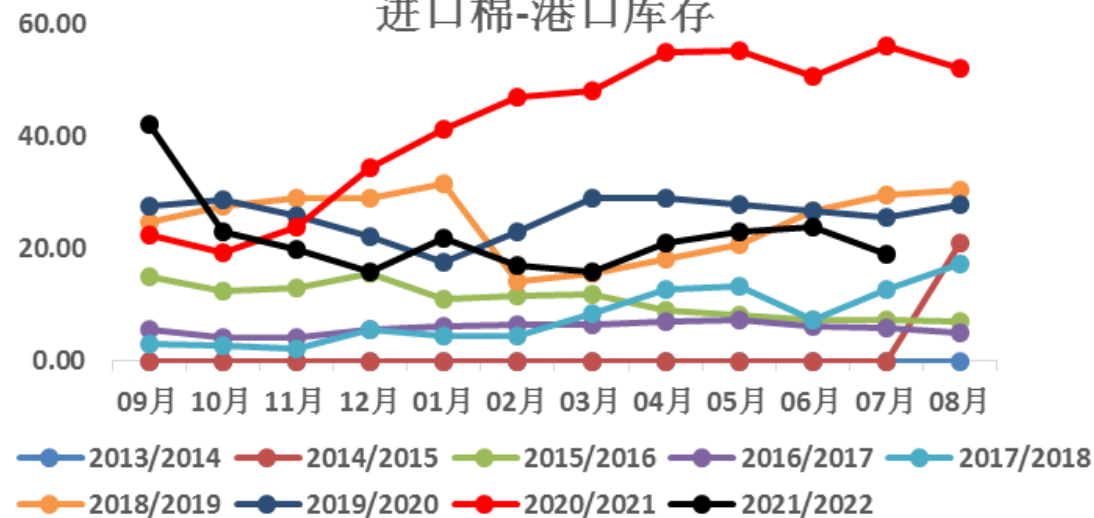
棉花月度进口量



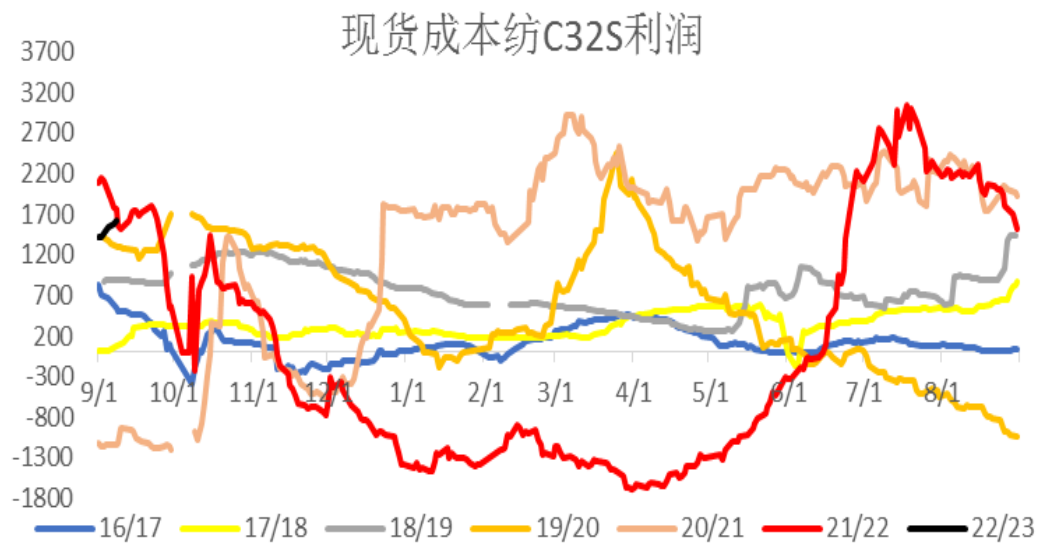
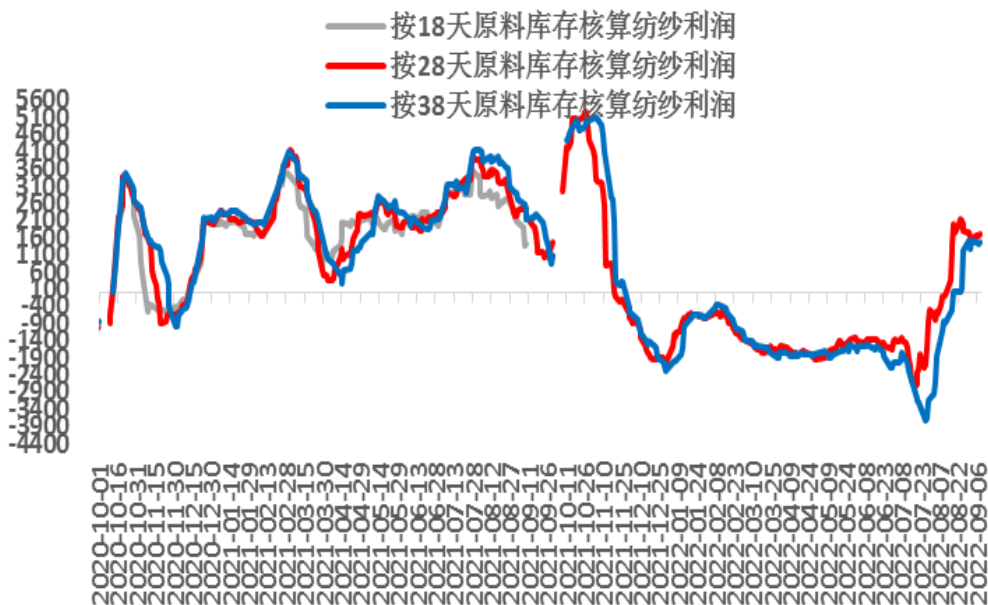
棉纱线月度进口量



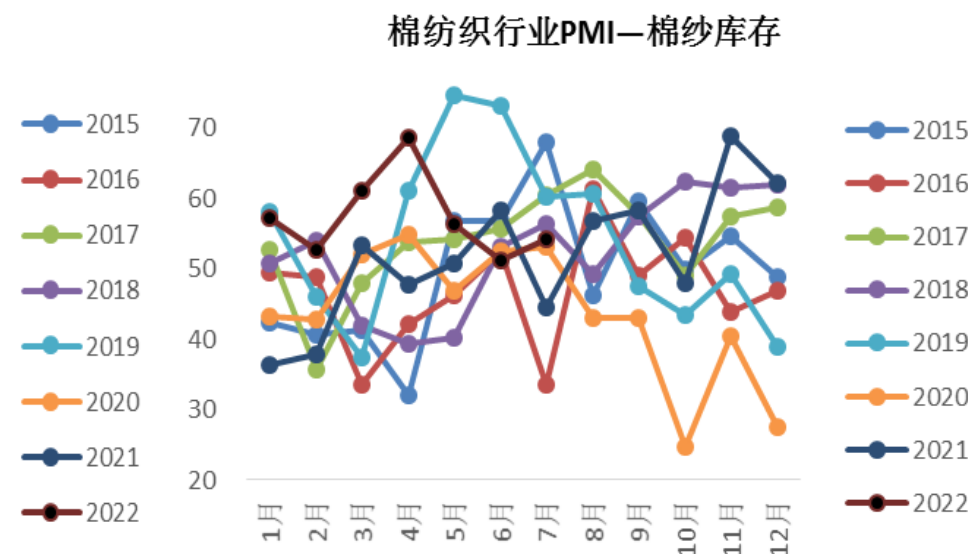
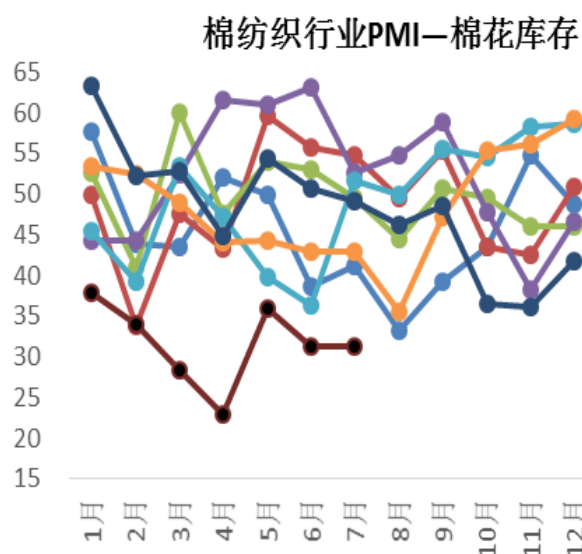
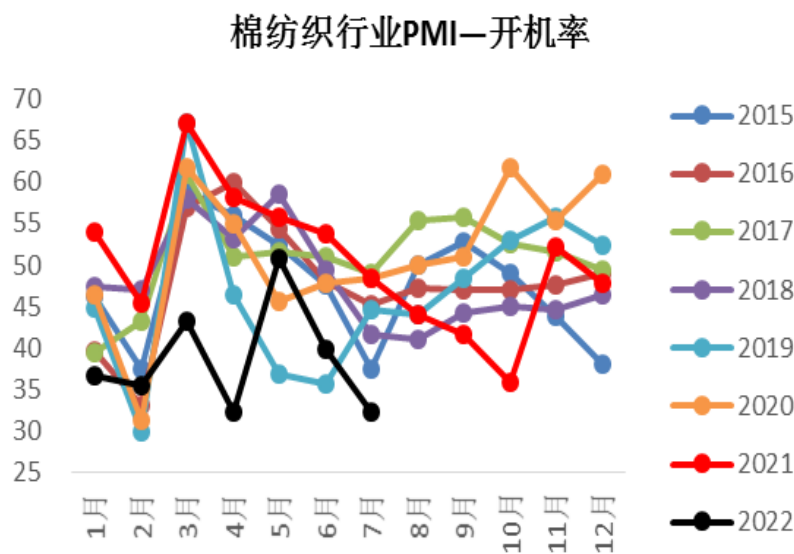
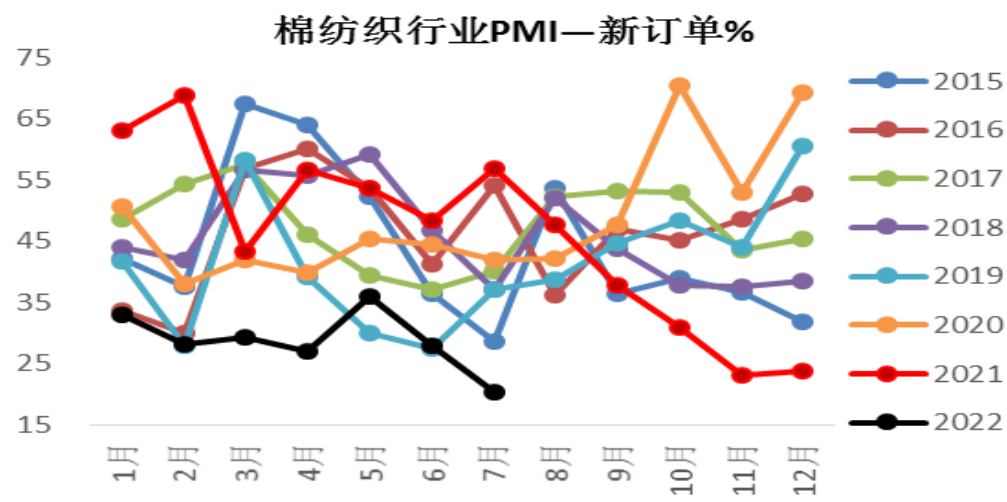
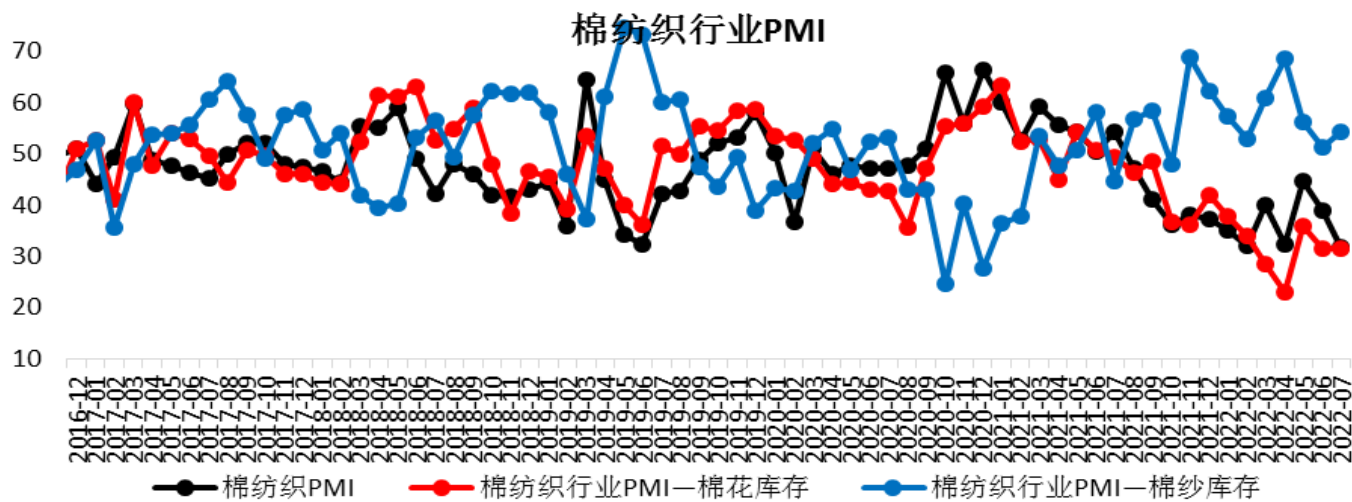
进口棉-港口库存



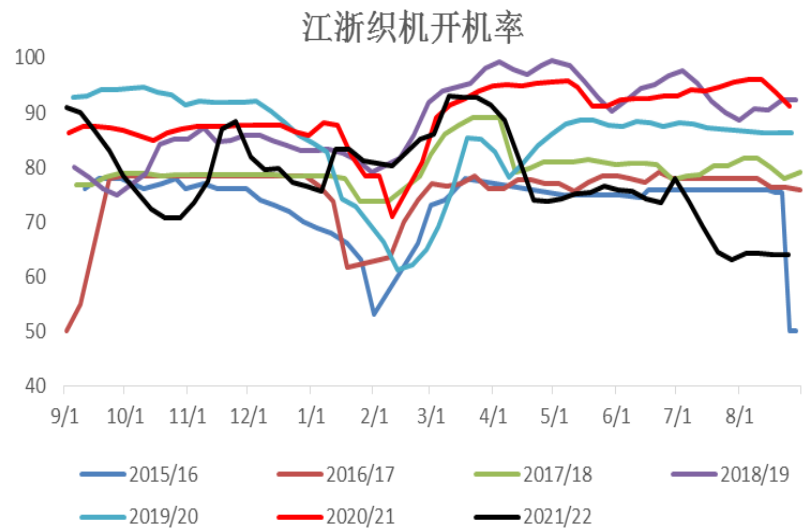
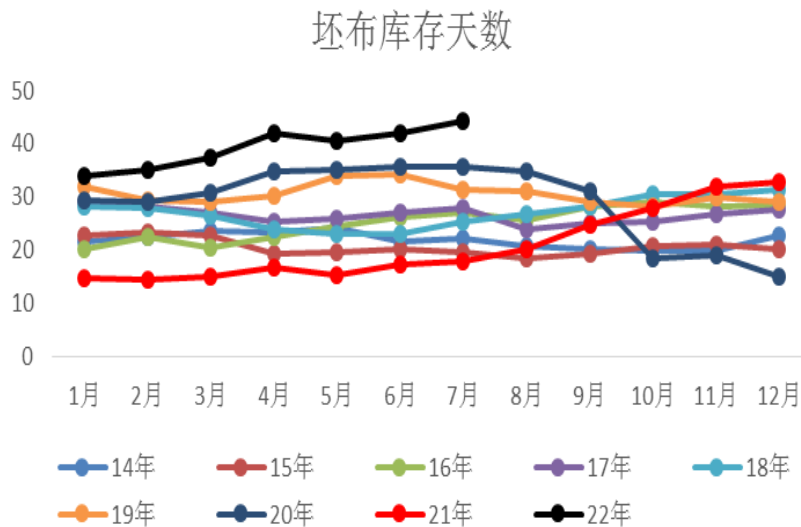
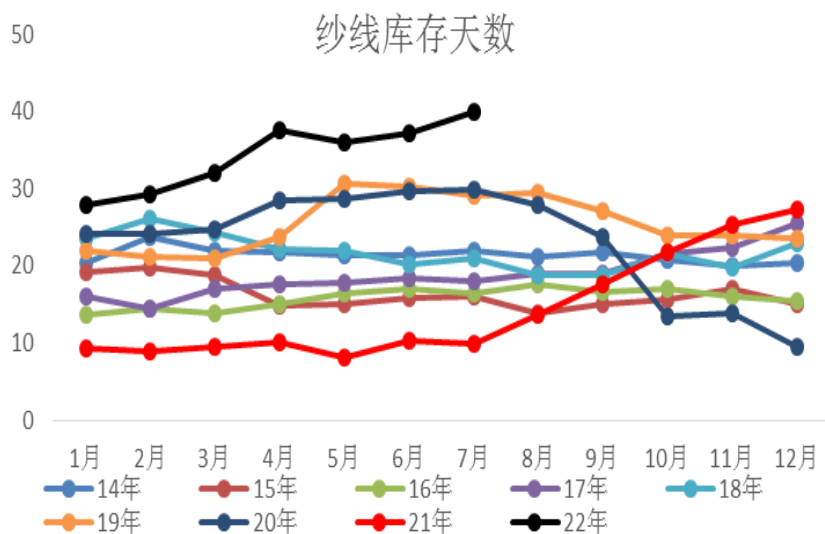
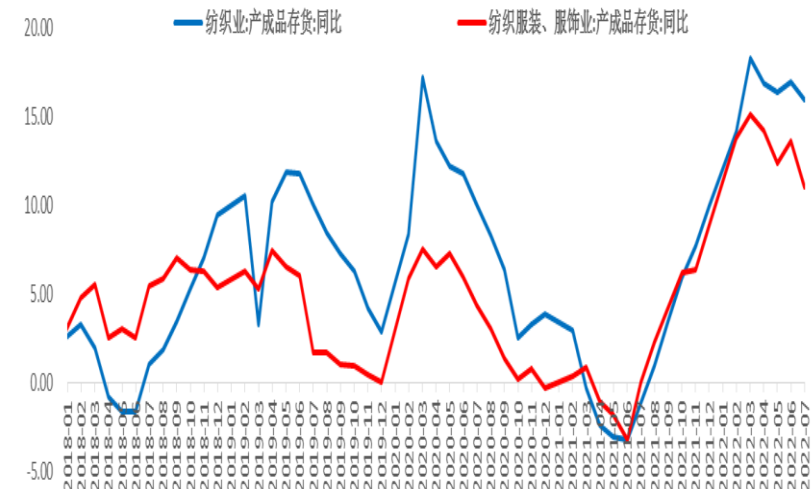
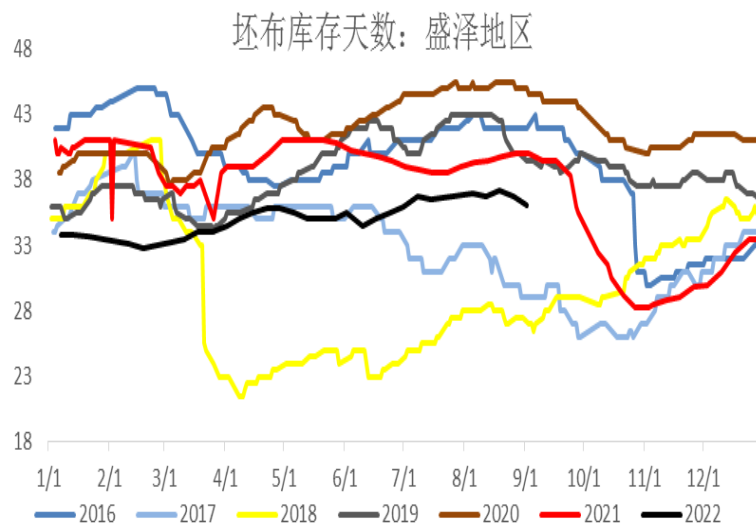
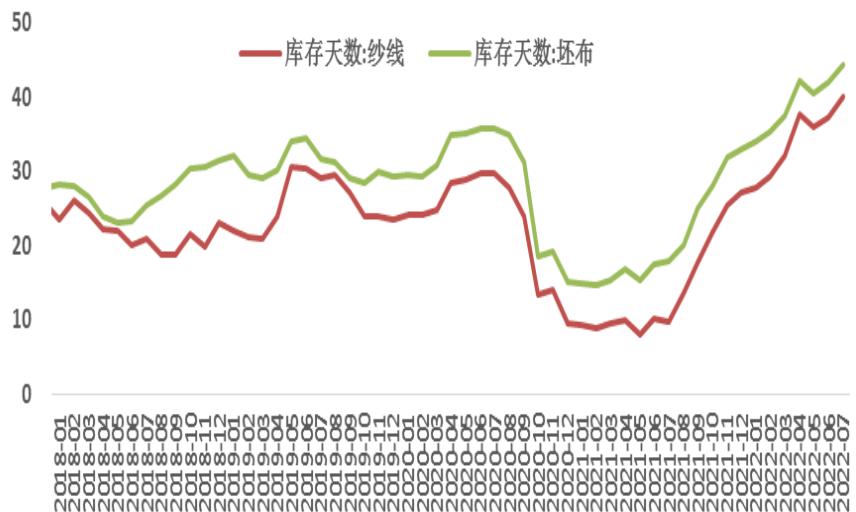
9.成本和利润



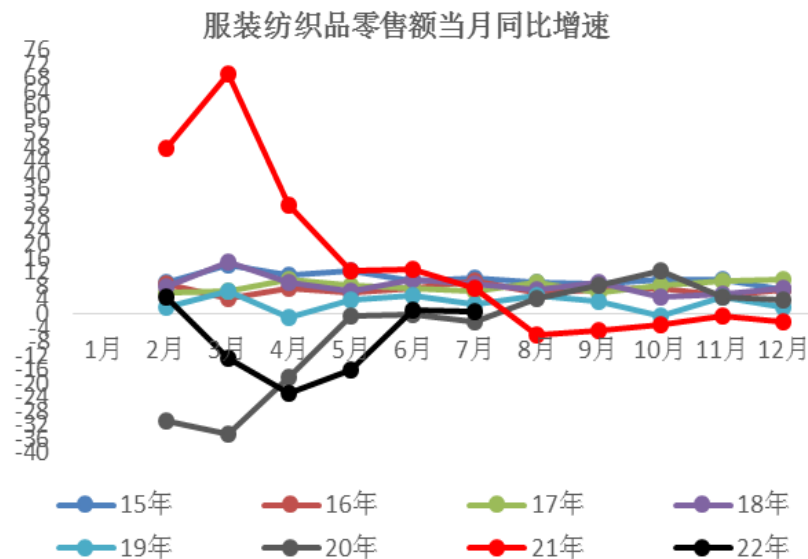
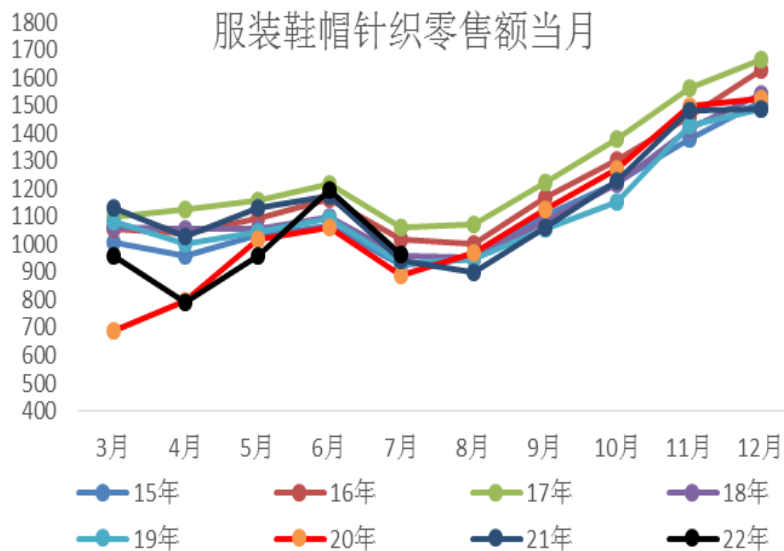
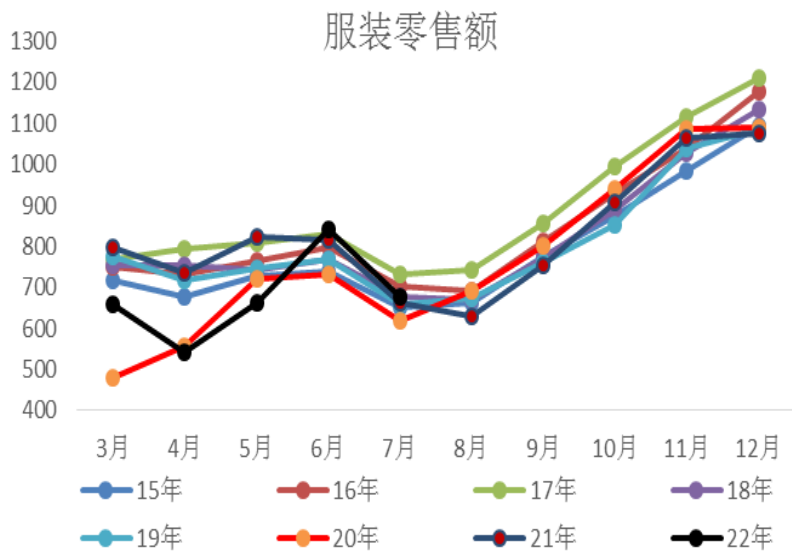
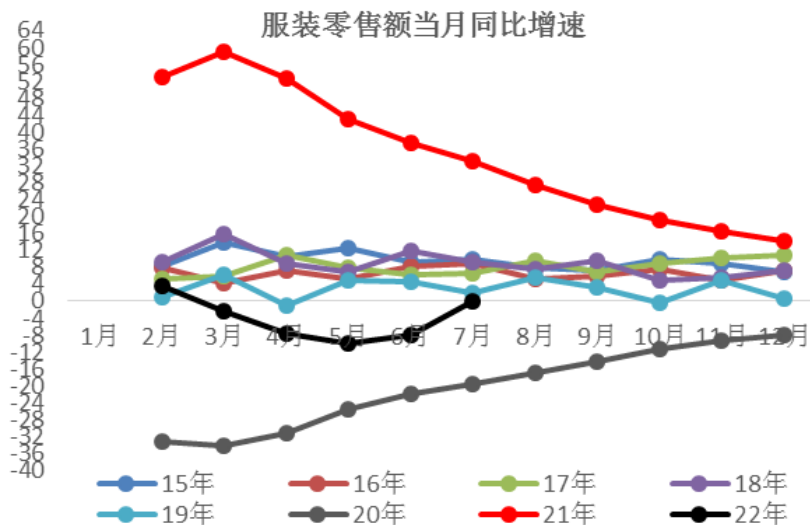
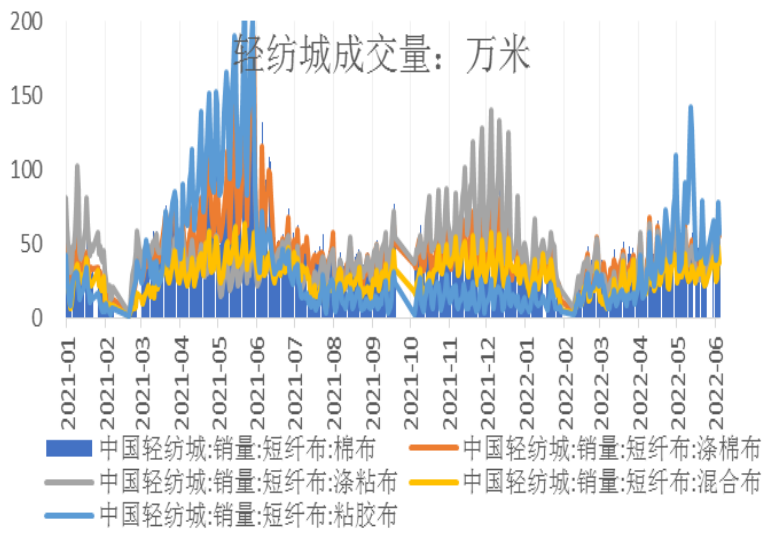
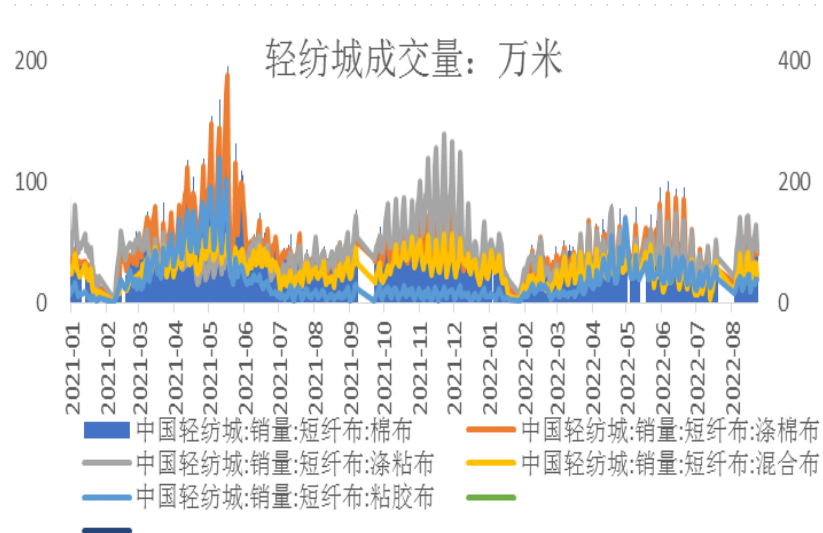
10. 棉纺织行业采购经理人指数



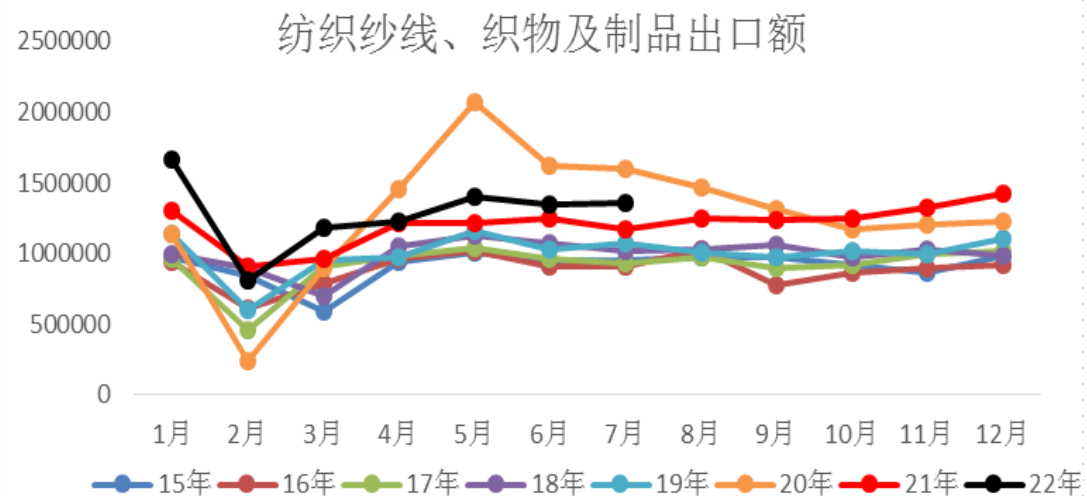
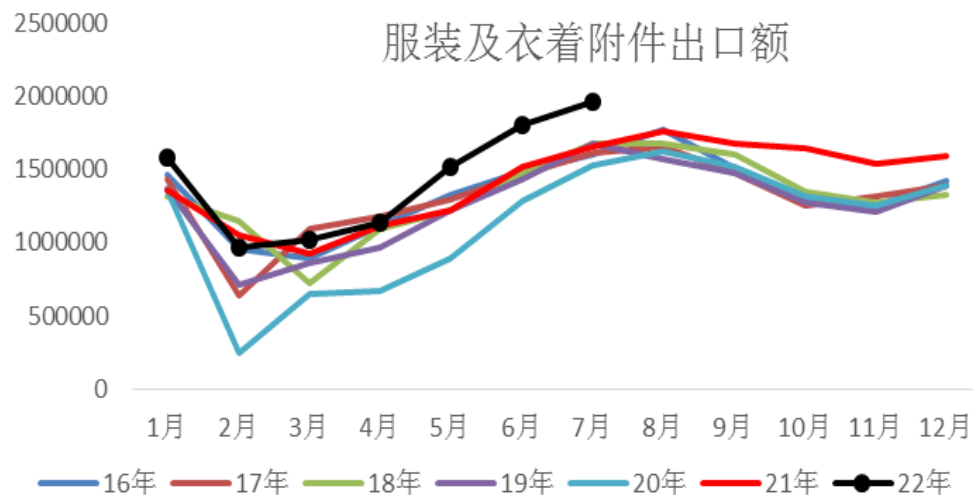
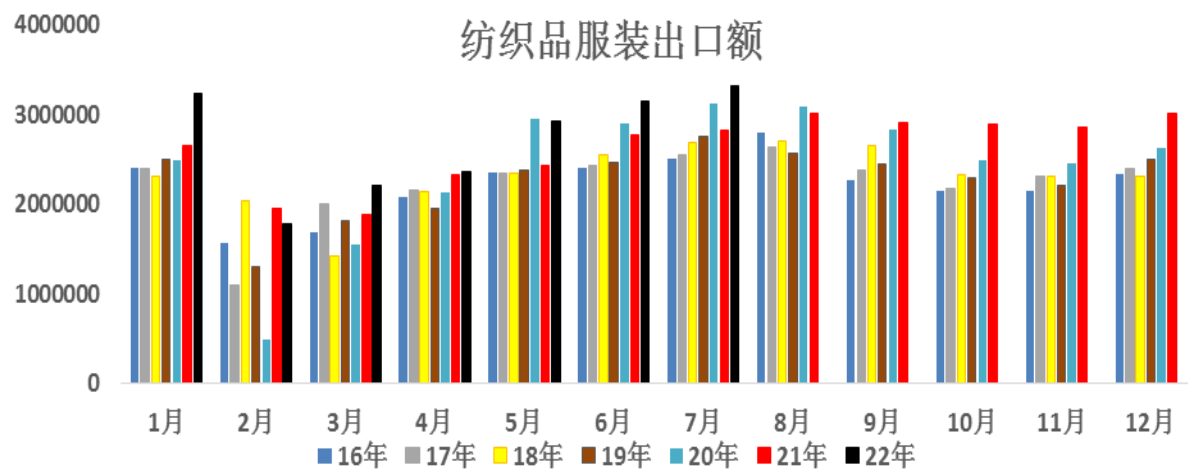
11. 纺织企开工和库存



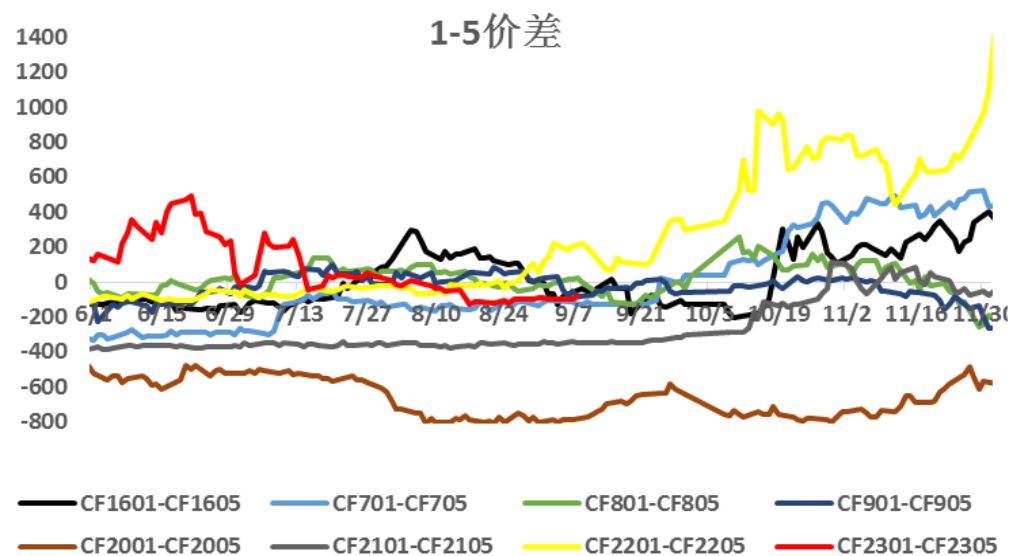
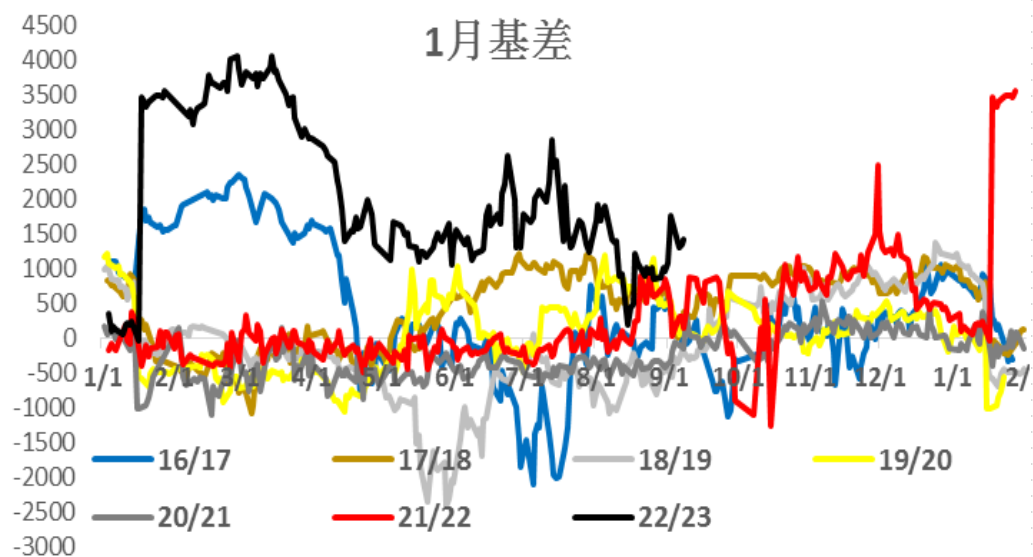
13. 下游消费



12. 下游消费



▶ 13. 基差和价差



▶ 14. 总结

美国ICE棉花12月合约上周窄幅整理，周上涨了1.59%，上涨了1.64美分，周五美棉报收104.85美分/磅，市场等待美国农业部9月供需数据，巴基斯坦8月底遭遇大面积洪水，美国主产区天气也不佳，导致未来产量预期出现继续缩减的迹象，中国的购买预期也维持强劲，但宏观压力依然维持高压态势，欧美等国加息预期再度升温，美元徘徊在20年高位，给大宗商品市场带来较大压力，加上疫情的封锁导致需求担忧成为商品主要压力源，市场悲观情绪占主导，依然处于弱复苏的格局内，中长期看，鉴于高通胀和经济衰退的担忧，棉花未来上方空间在需求预期疲软的整体格局下将会受到限制。

郑棉上周1月合约窄幅盘整中小幅上涨，周涨幅2.25%，上涨了320点，周五报收14530点，棉纱周五报收21120点。新疆疫情反复，新棉采收进展并不快，预计主流收购价在5.5-6元/公斤左右，大量上市后有继续下调的预期。目前长势好于常年，新疆产量预期为545万吨以上，同比增加3.4%，本月15号到20号将陆续开展大规模机采作业，新棉上市在即，但目前积压的陈棉库存压力依然非常大，内外棉价割裂，产销两端割裂，新旧棉花加上进口，供应总量将超千万吨，但同期的需求预期并不乐观，市场交投谨慎，中下游订单维持刚需为主，终端库存依然很大，消化前期库存为主，低价下的偶有回暖并没有根本缓解当前的压力情况，短期随着美棉的下跌和宏观压力的释放棉价依然在14000-15000区间内弱势运行，等待旺季消费的提振和宏观压力的缓解。



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