

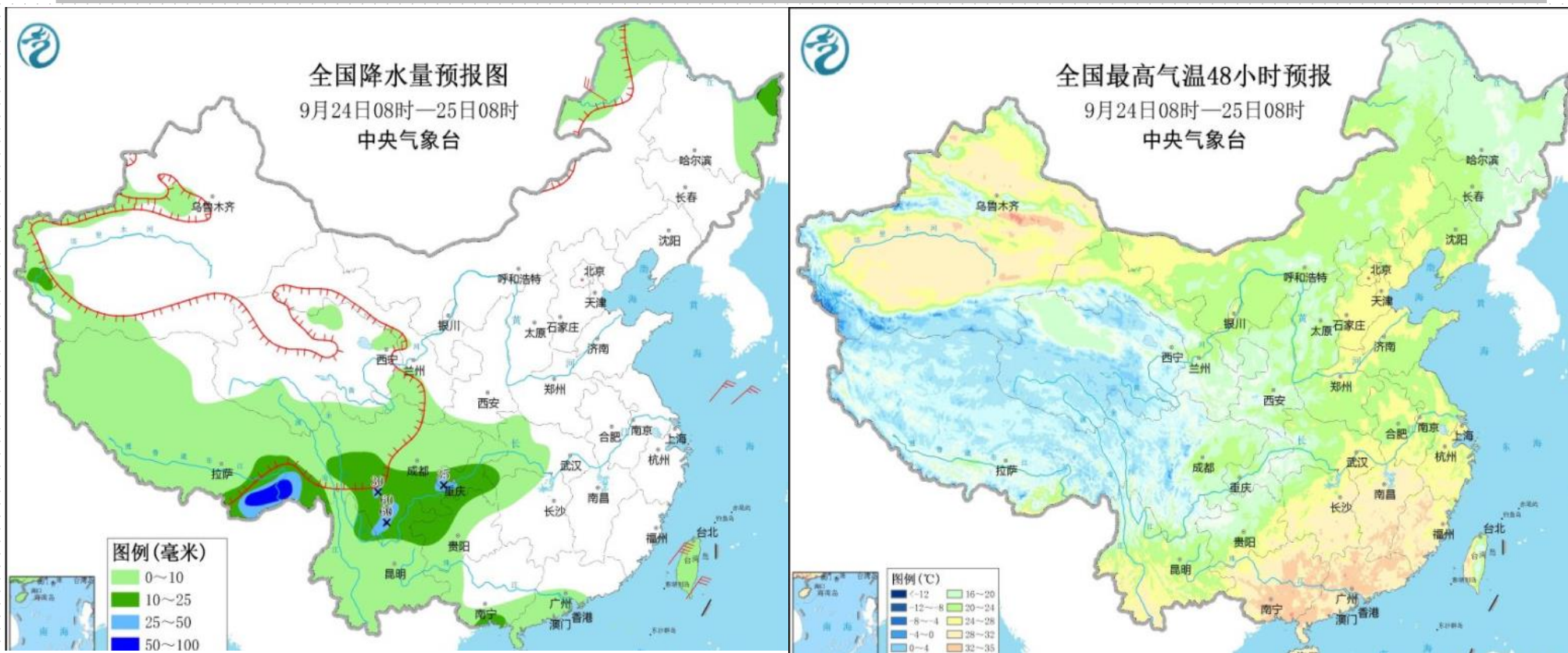


白糖周报

2022年9月24日

一德期货 李晓威

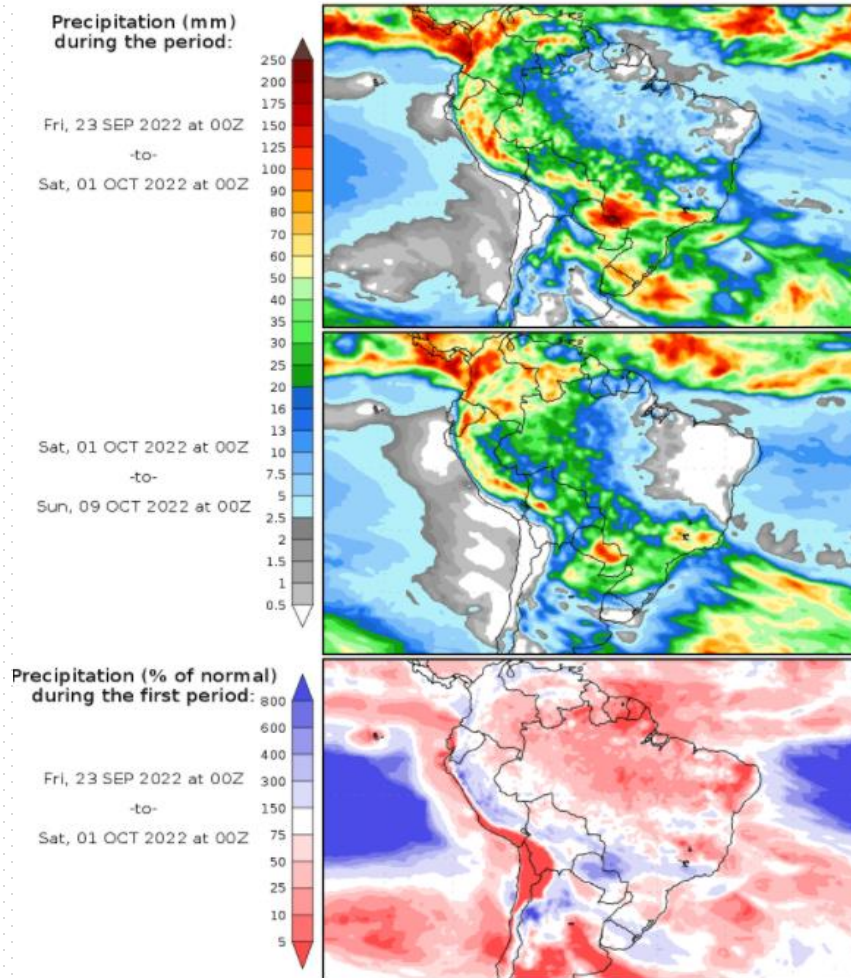
▶ 1、国内产区



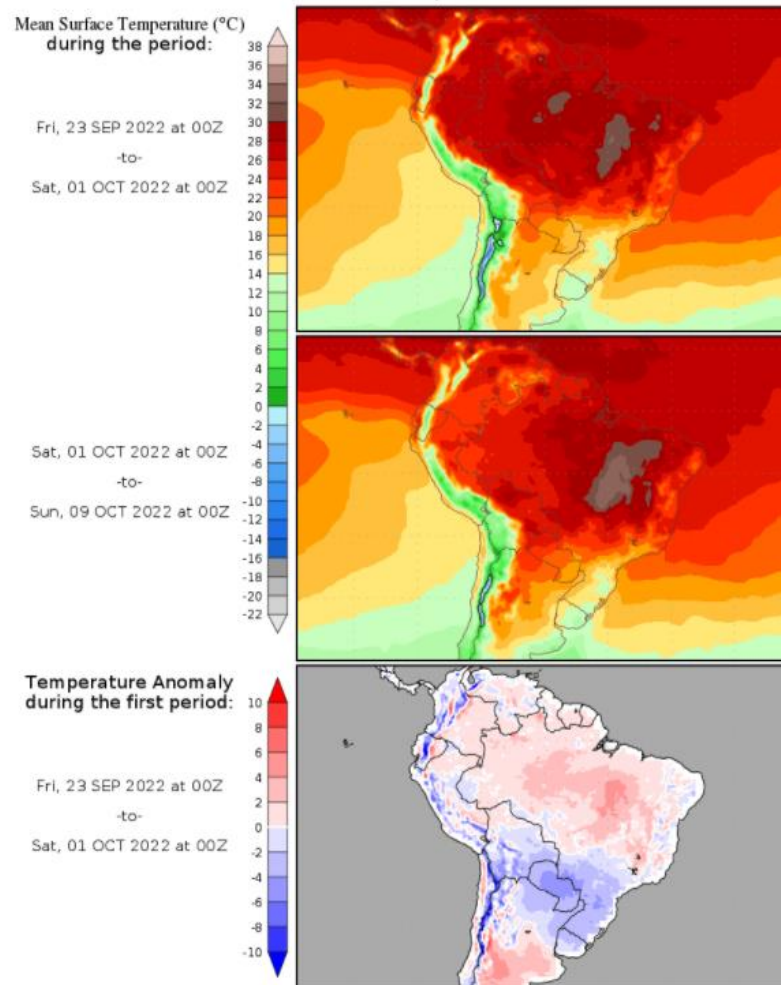
24日，四川、重庆、云南、贵州等地的部分地区有小到中雨，局地大雨或暴雨。26-27日，西北地区东南部、四川盆地东部、江汉西部等地有中到大雨，局地暴雨。30日前后，四川盆地东部、江汉西部及陕西南部、河南南部等地有中到大雨，局地暴雨。未来11-14天除新疆北部、内蒙古东部、东北地区等地平均气温较常年同期偏低1~2°C外，其余大部地区气温较常年偏高1~3°C。西北地区东部、华北、黄淮、西南地区、华南南部等地累计降雨量有10~30毫米，部分地区有40~70毫米，局地超过100毫米；上述大部地区降水量较常年同期偏多4~7成，局地偏多1倍以上，江淮东部及江南东部等地降雨偏少。

▶ 2、国外主产区

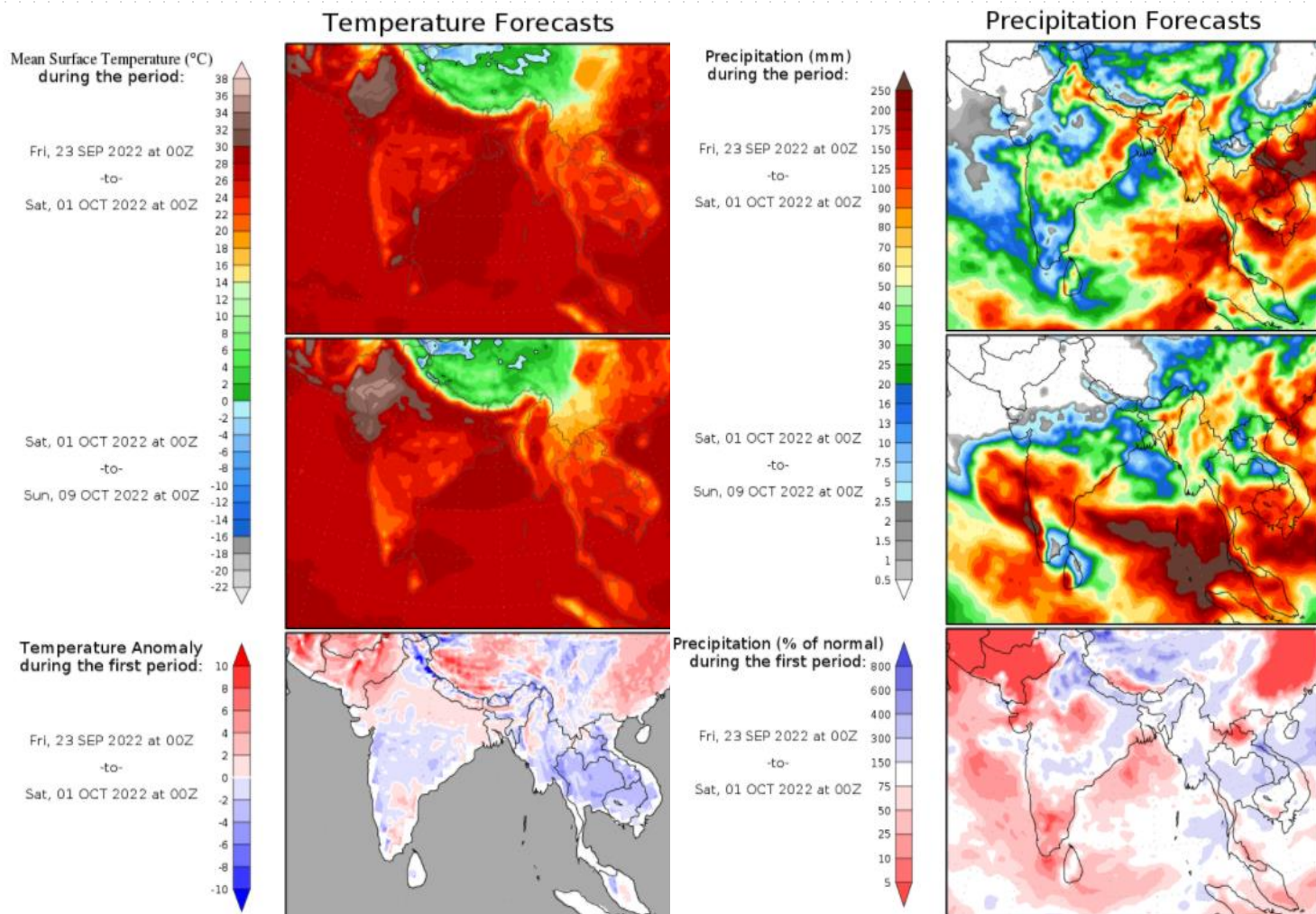
Precipitation Forecasts



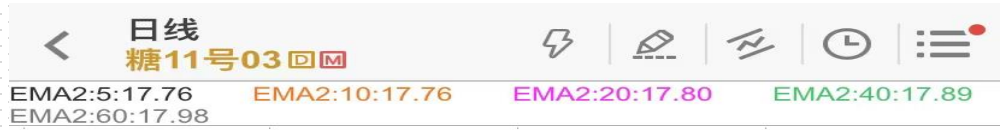
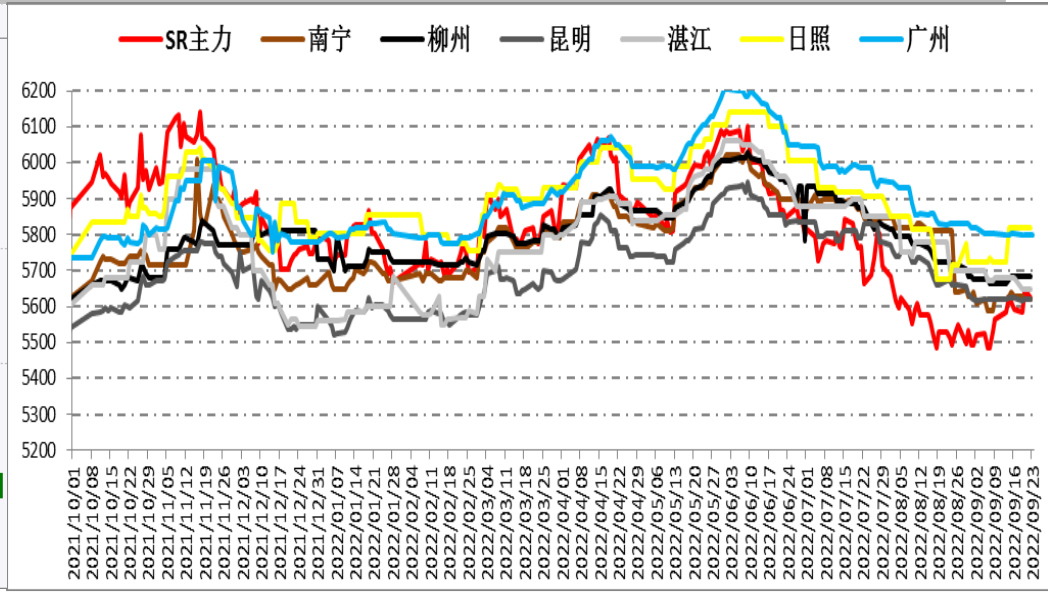
Temperature Forecasts



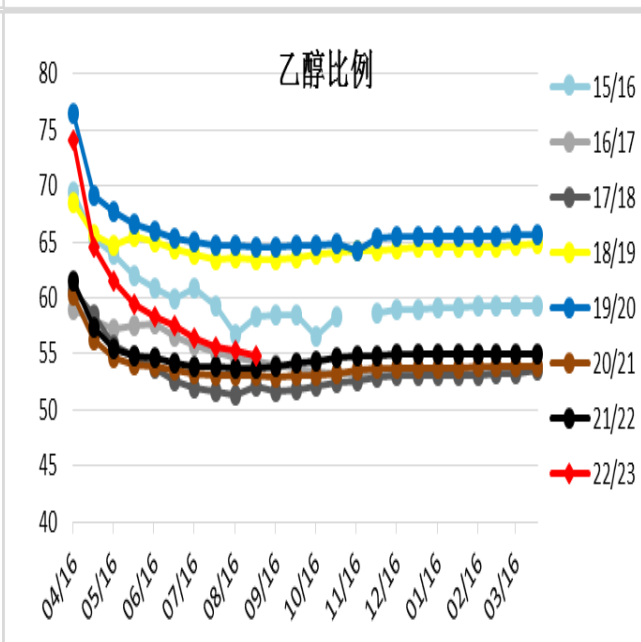
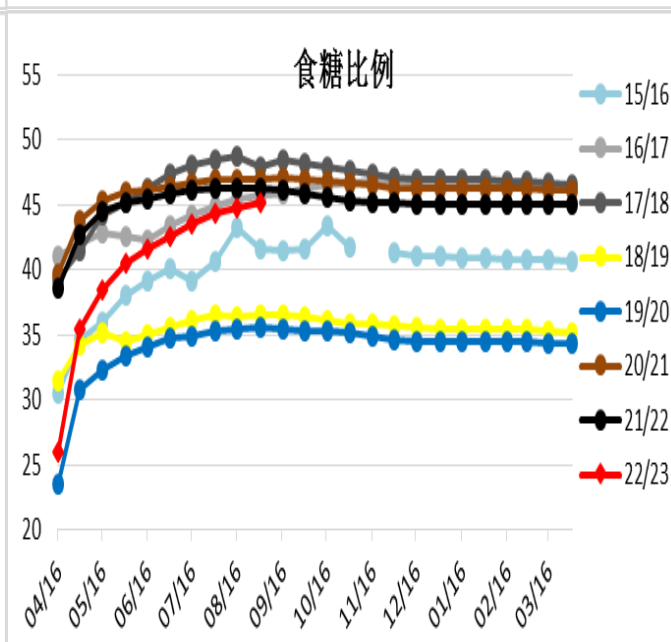
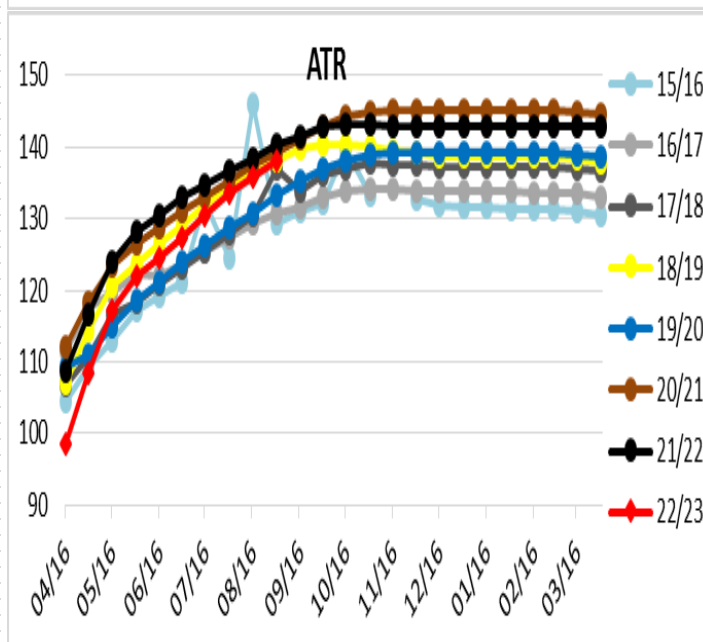
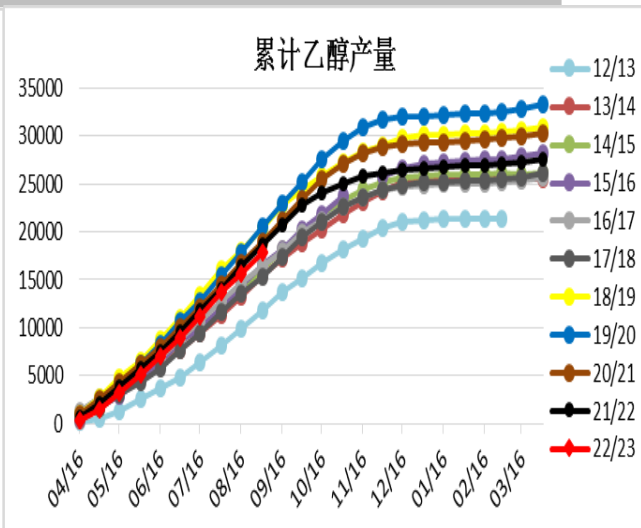
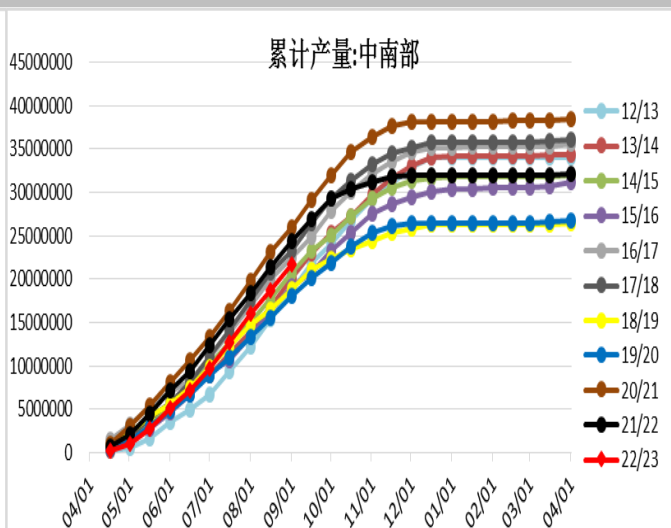
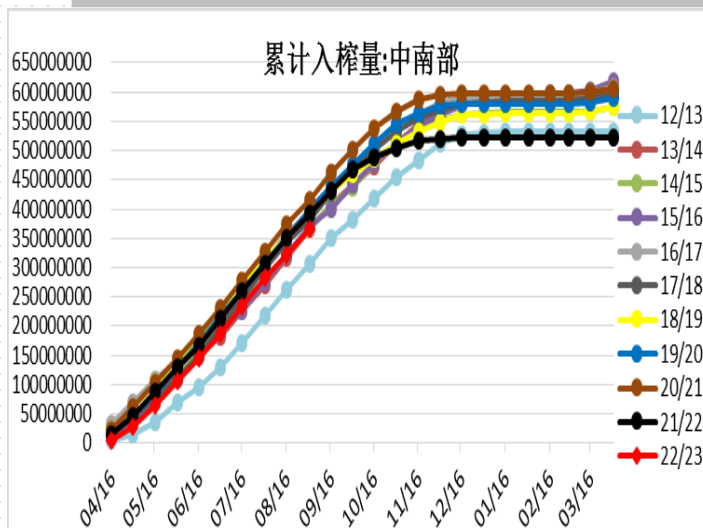
▶ 2、国外主产区



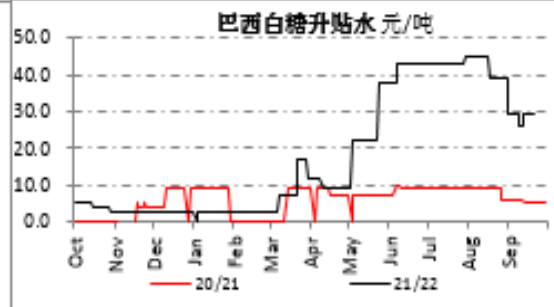
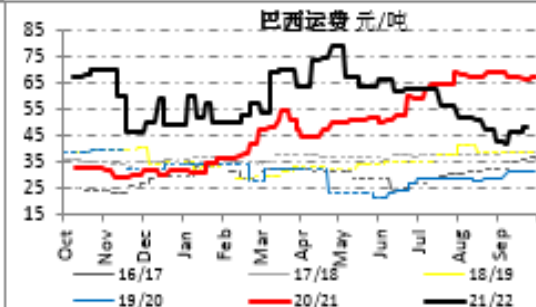
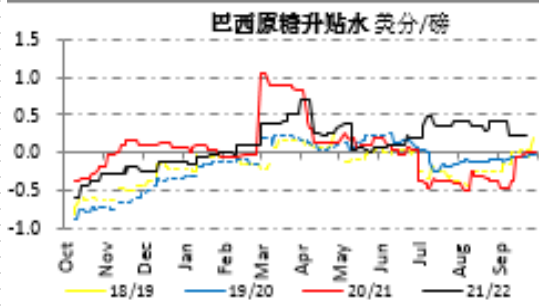
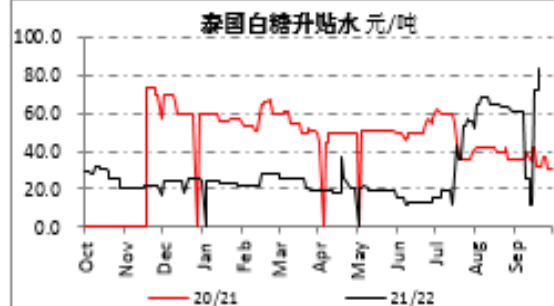
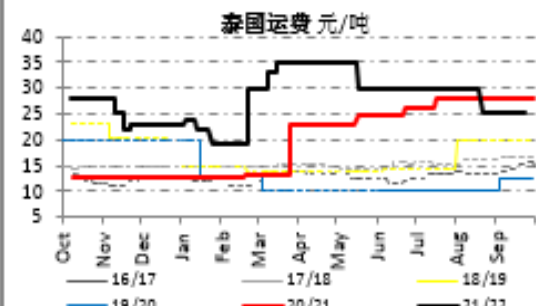
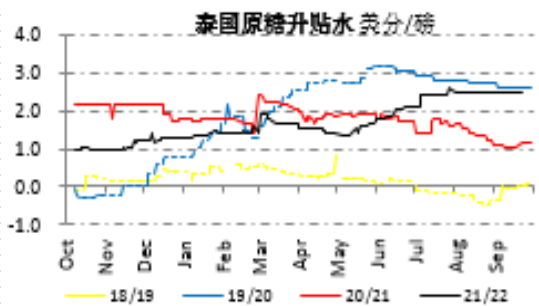
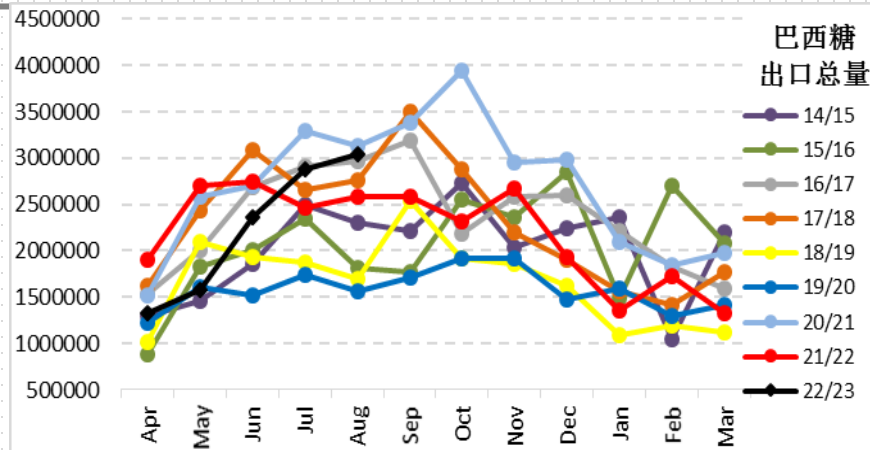
3、价格走势



4、国际-巴西食糖生产比例继续提高

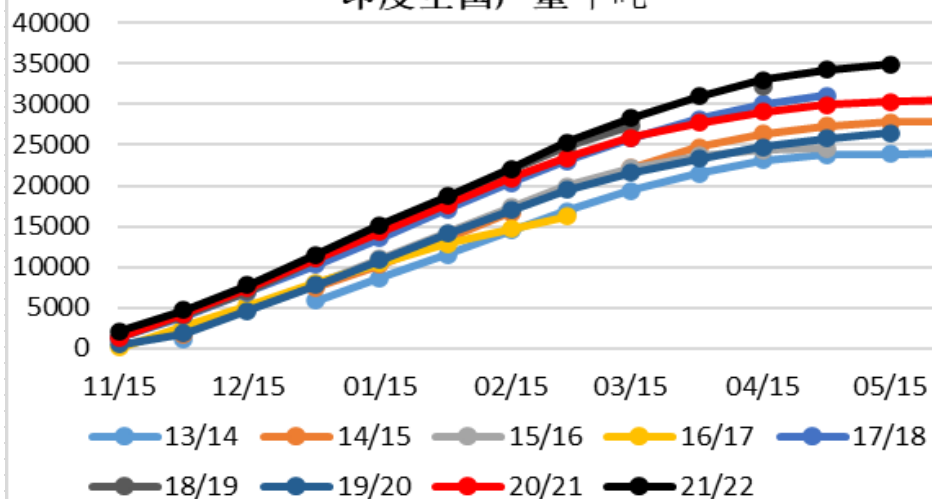


4、国际-出口和运费

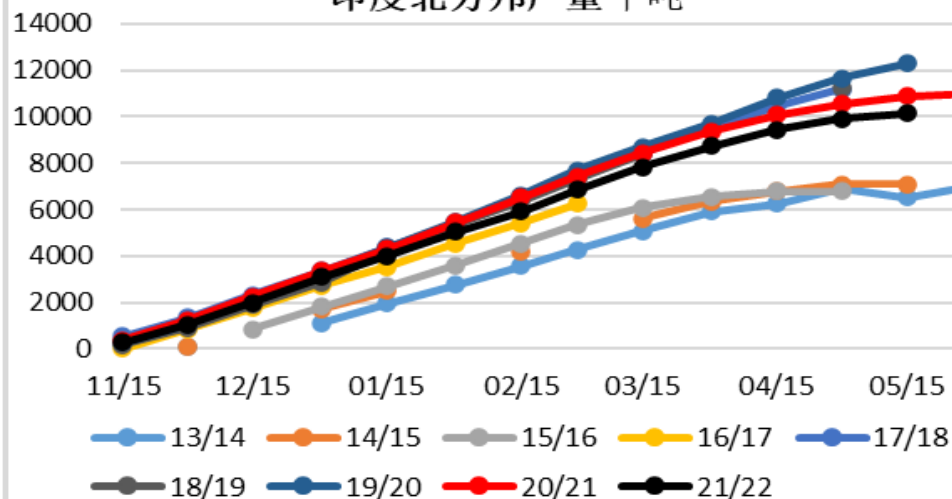


4、国际-印度

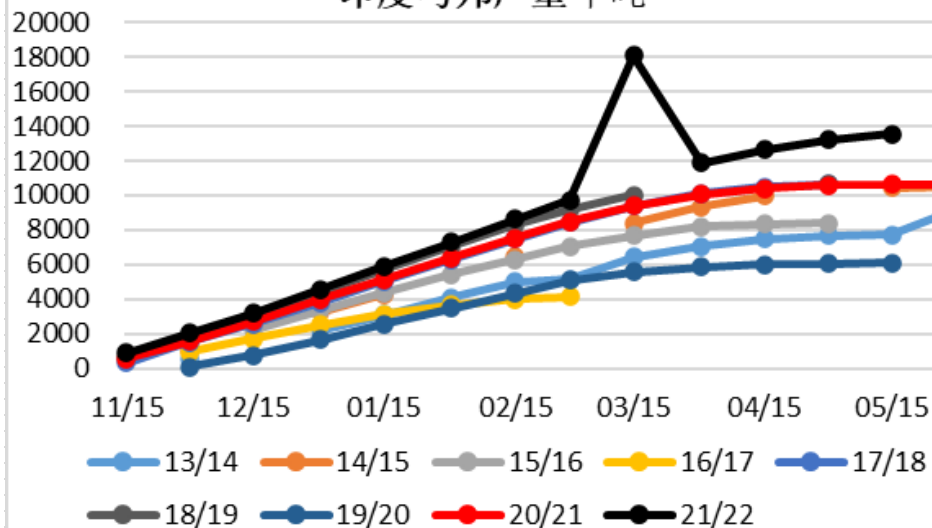
印度全国产量千吨



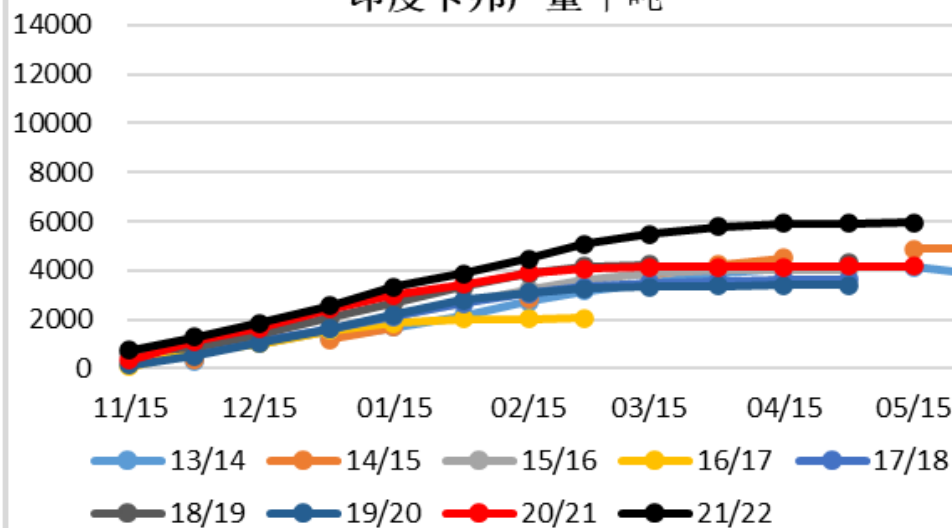
印度北方邦产量千吨



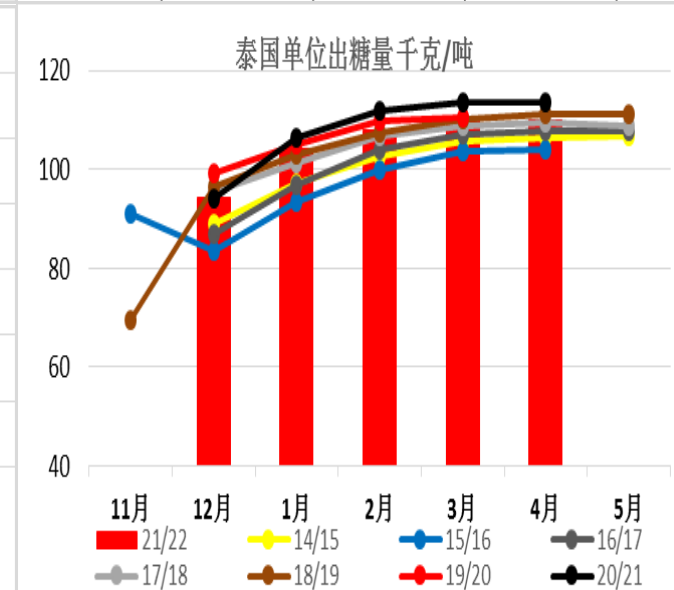
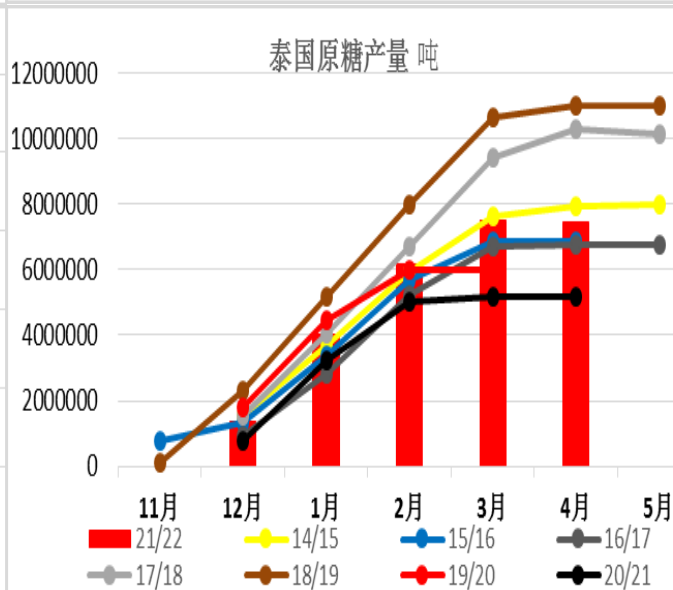
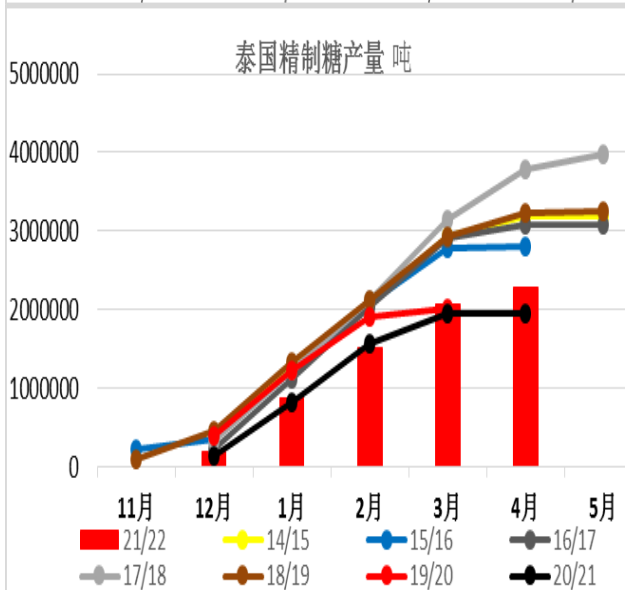
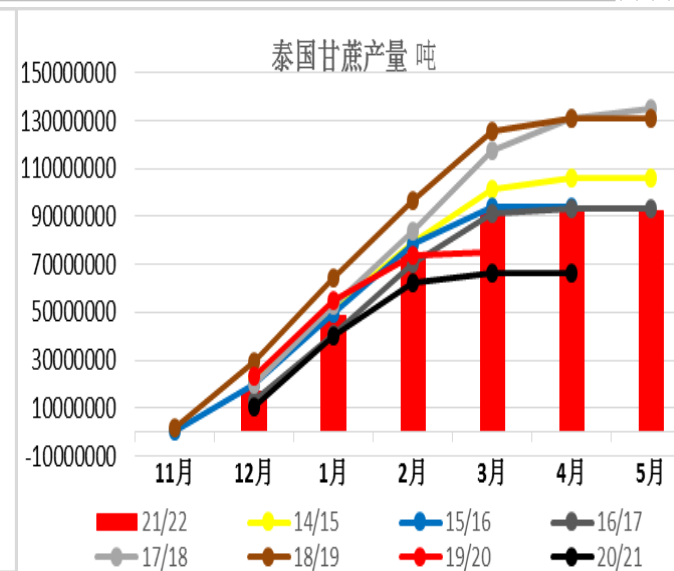
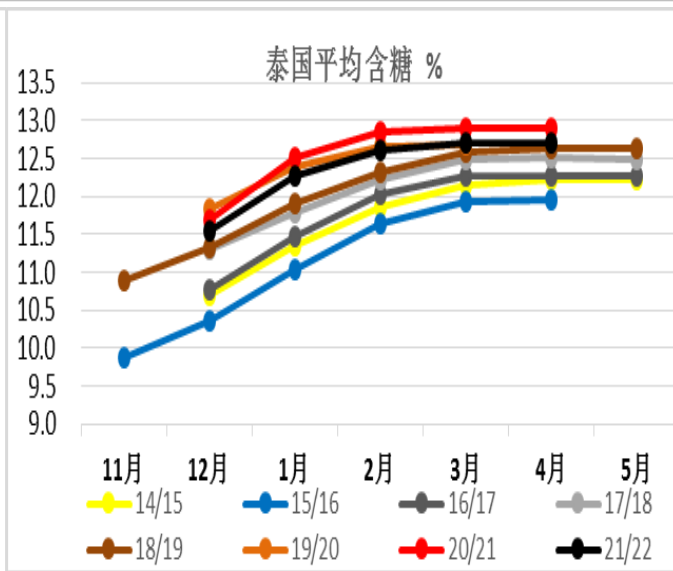
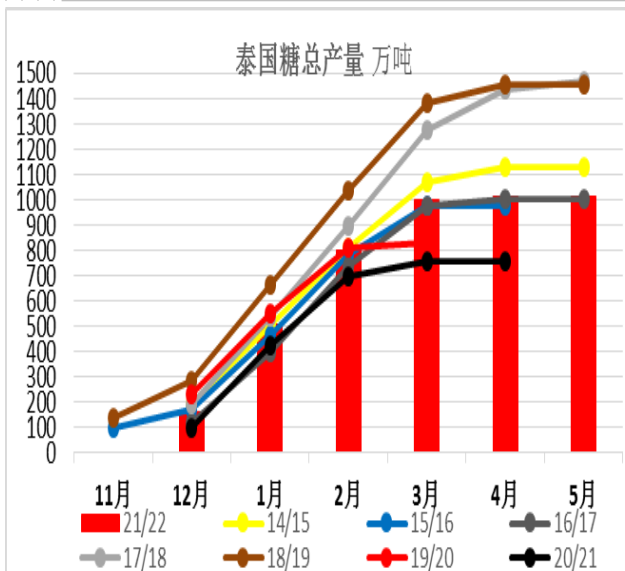
印度马邦产量千吨



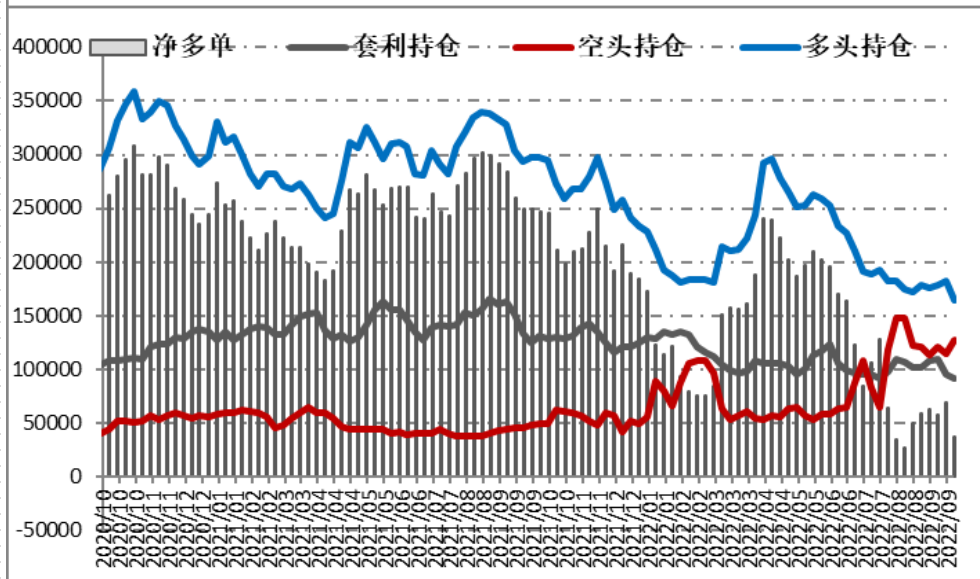
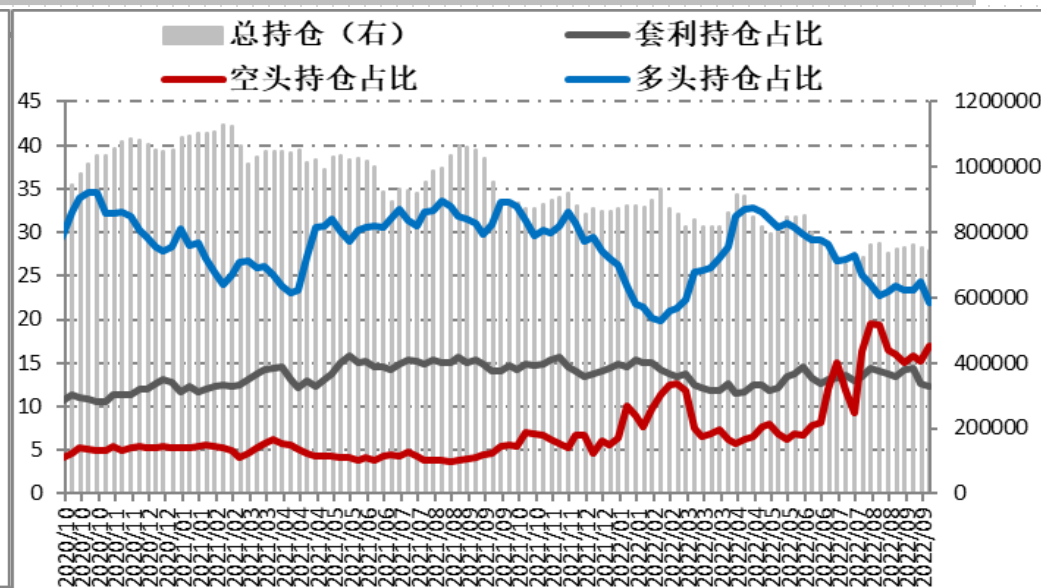
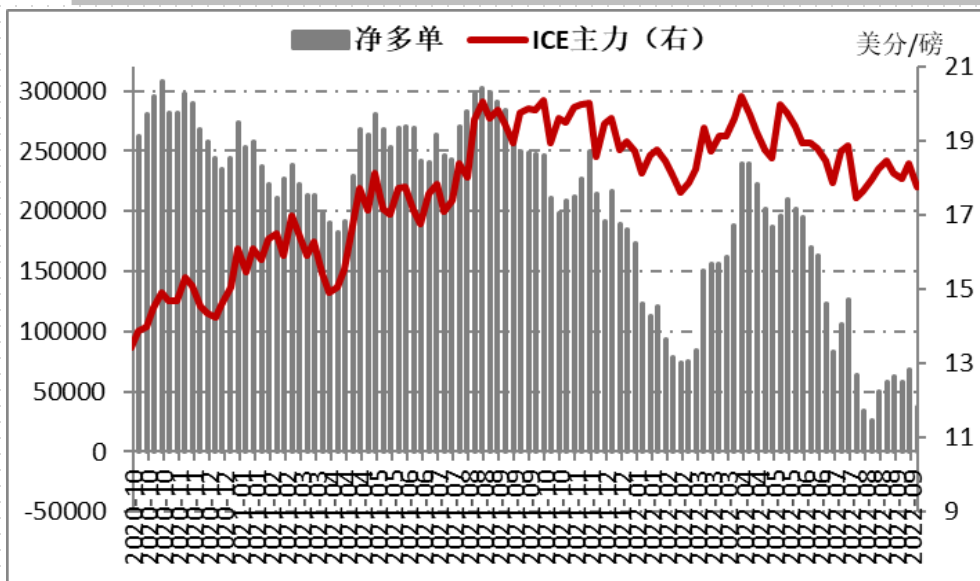
印度卡邦产量千吨



6、国际-泰国

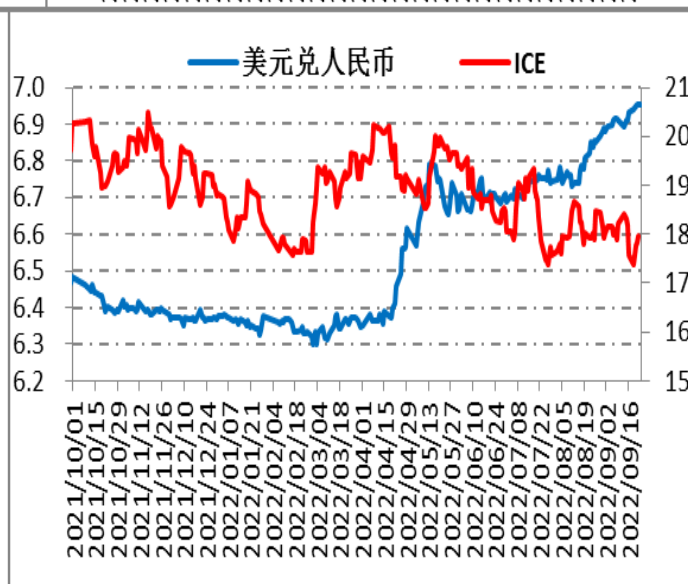
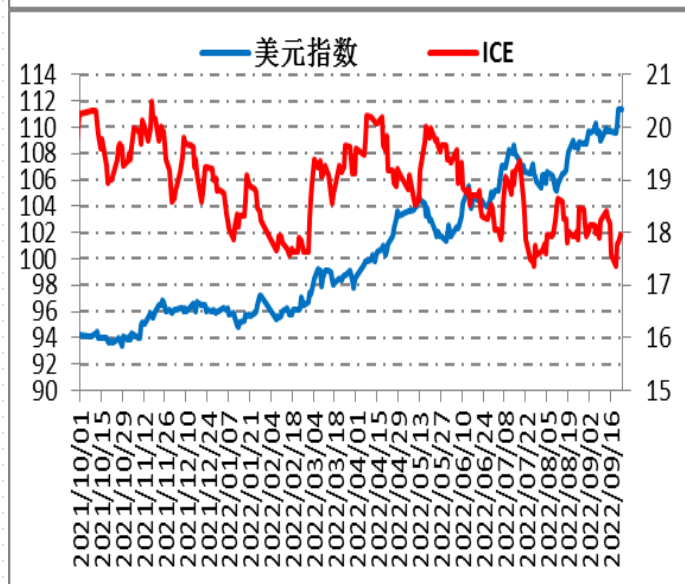
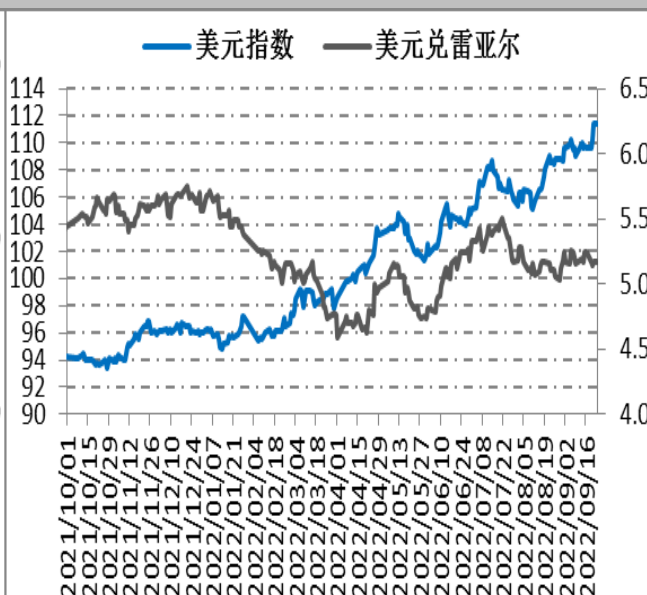
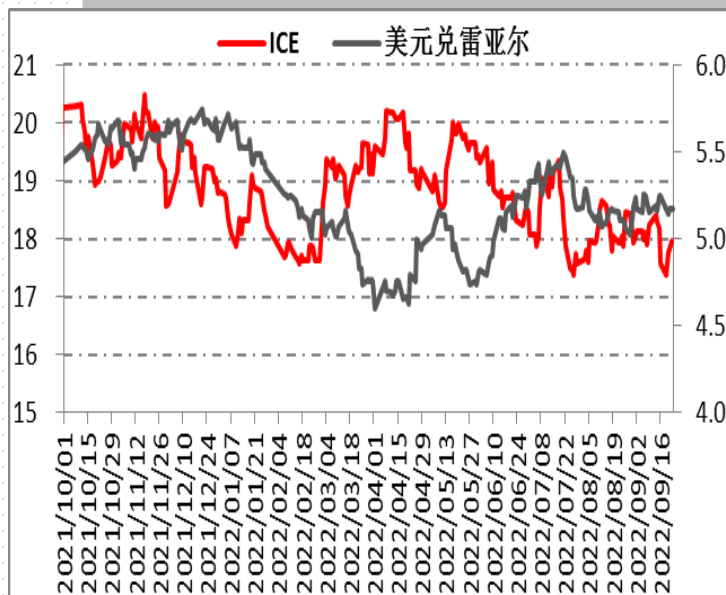


7、ICE持仓



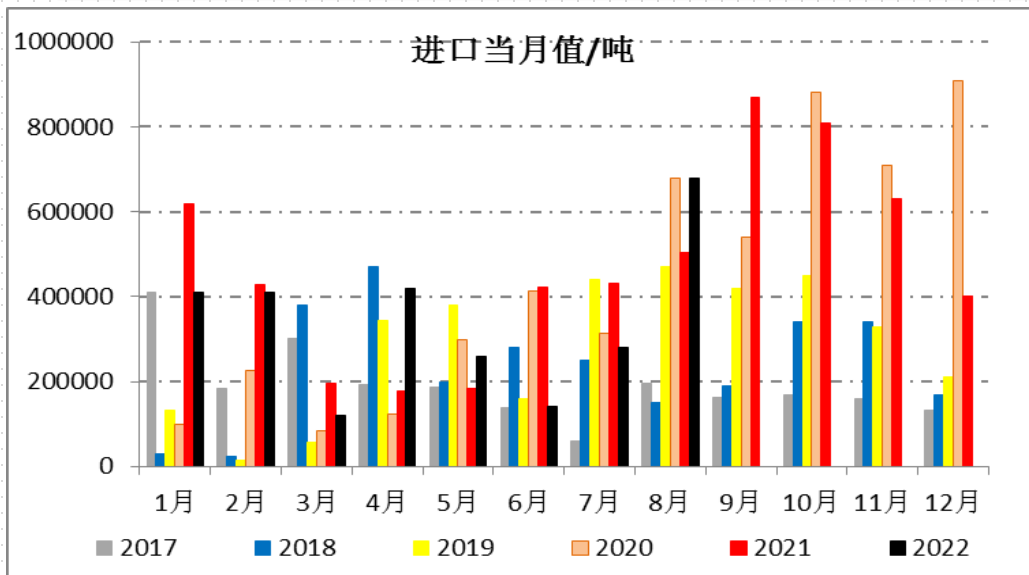
	套利持仓	空头持仓	多头持仓	总持仓 (右)	套利持仓占比	空头持仓占比	多头持仓占比
2022/08/23	101571	120209	178296	750335	13.5	16	23.8
2022/08/30	107952	112899	175450	752642	14.3	15	23.3
2022/09/06	109290	120573	178344	760601	14.4	15.9	23.4
2022/09/13	94968	114431	182761	751873	12.6	15.2	24.3
2022/09/20	91777	126698	164043	744972	12.3	17	22

8、汇率—雷亚尔

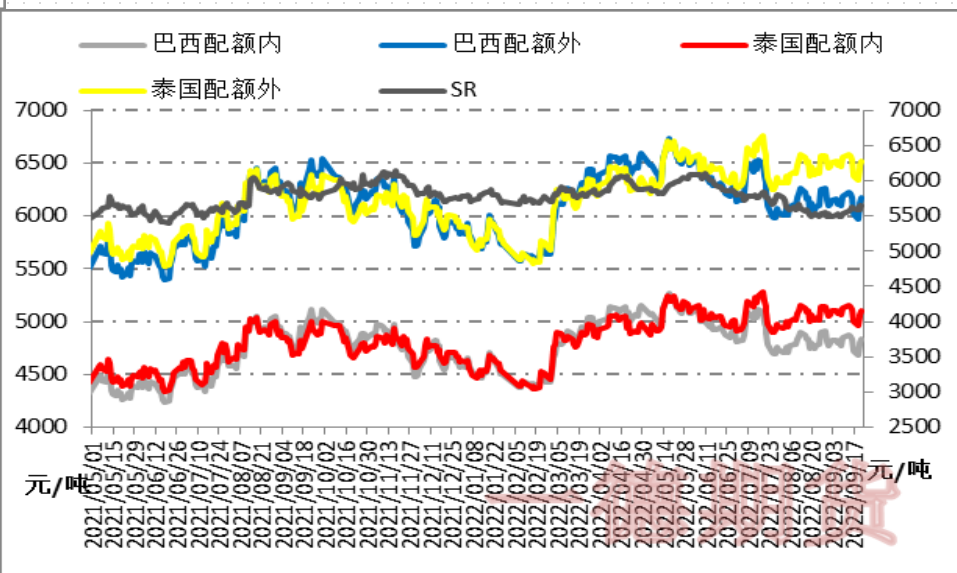
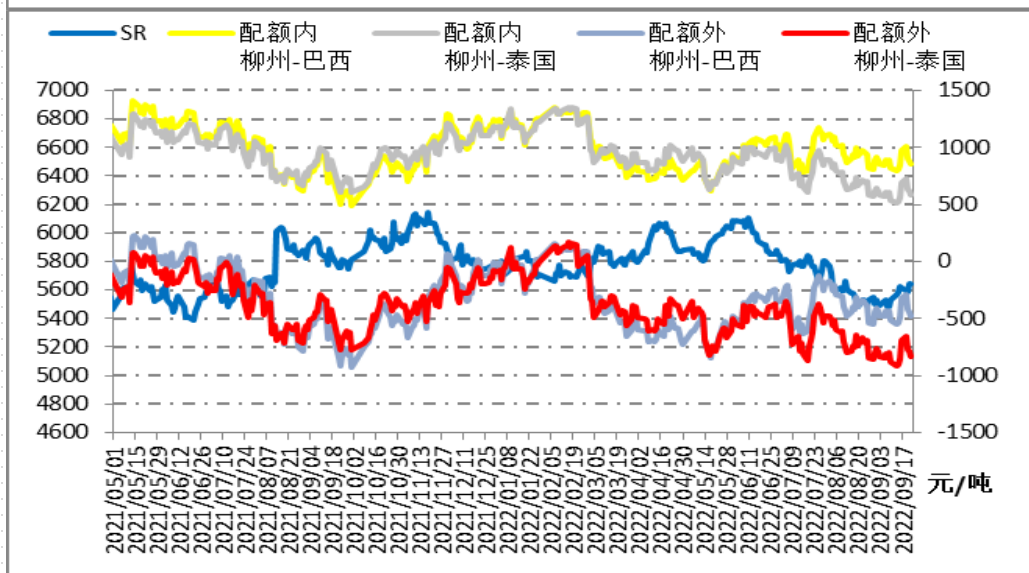


上周美元兑雷亚尔震荡走低，但周五收付了上周大部分跌幅，周一最高触及5.3一线附近，周四最低跌至5.1附近，但周五上周了2.85%最高触及5.27附近，美元指数上周最高113附近，雷亚尔高压依旧。

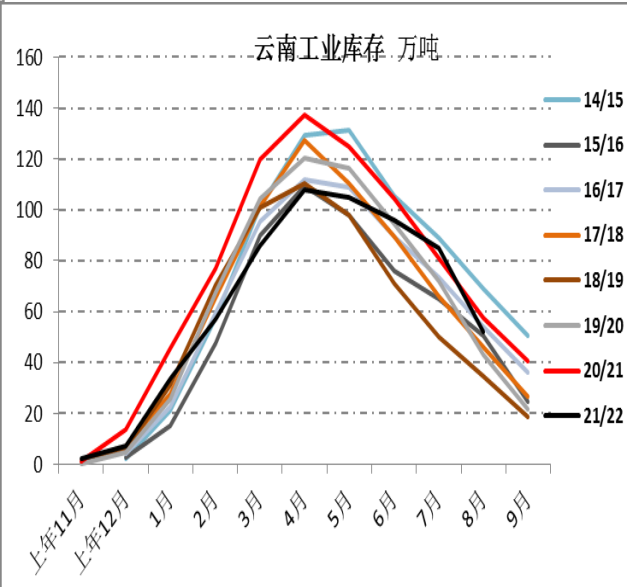
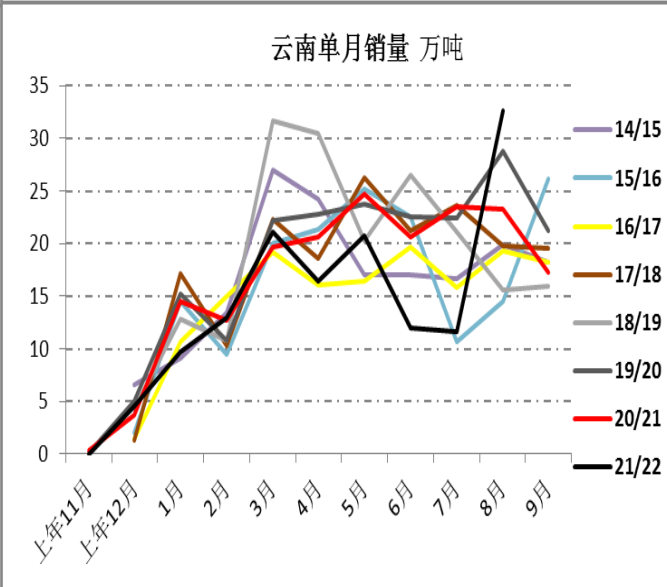
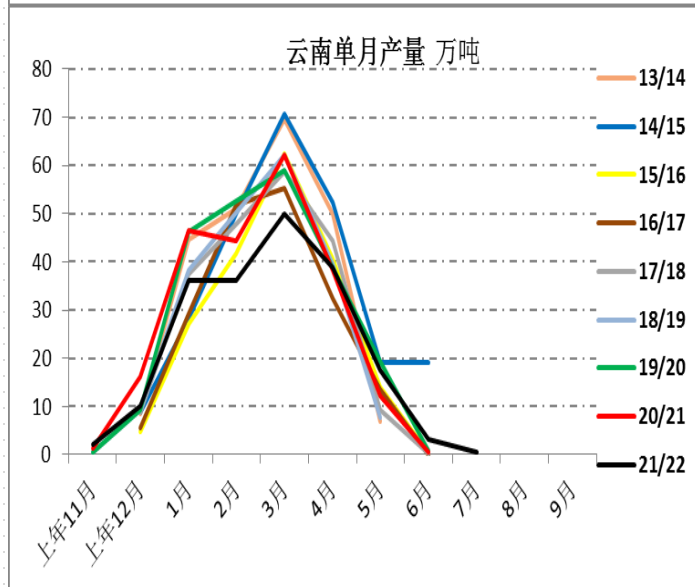
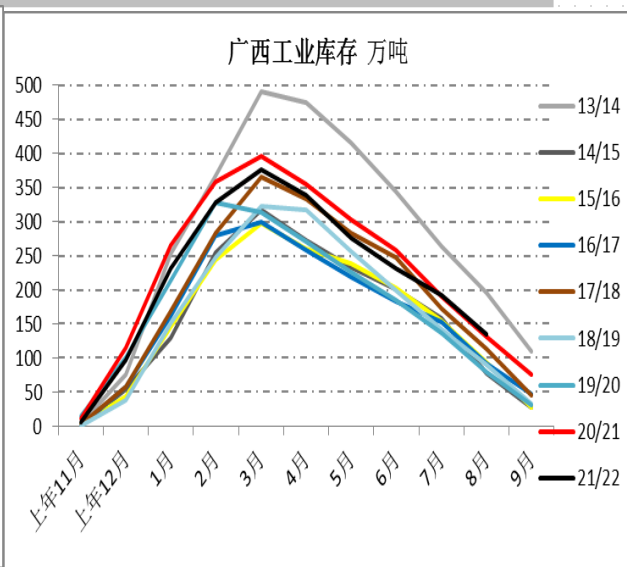
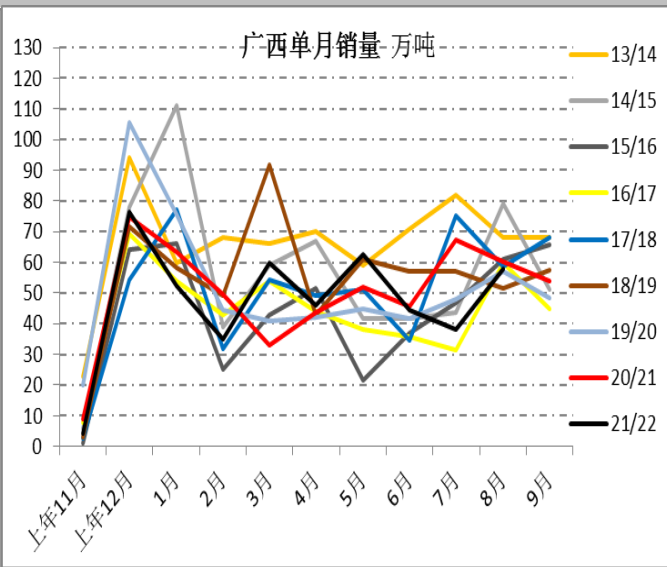
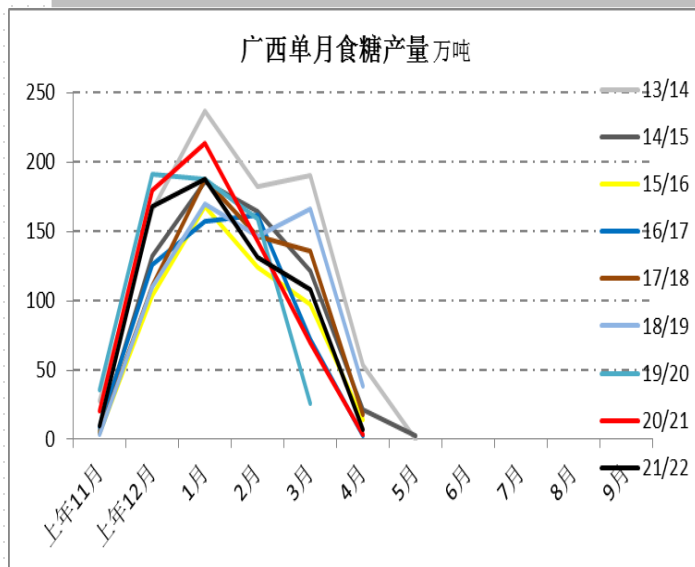
▶ 9、1-8月进口同比减少24万吨



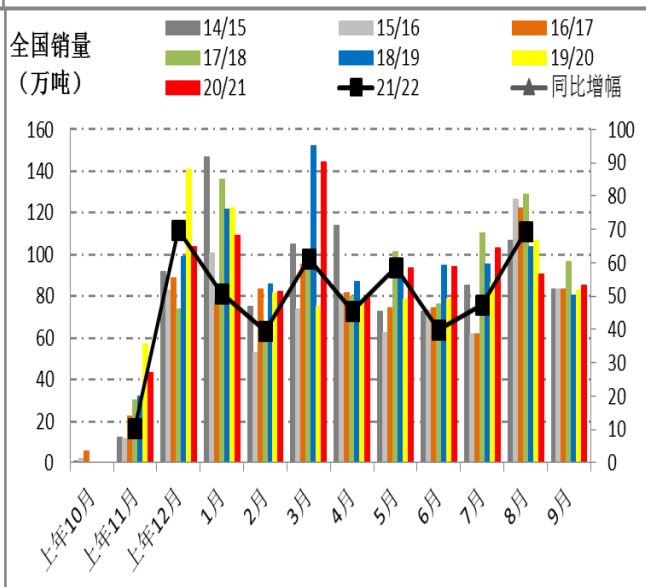
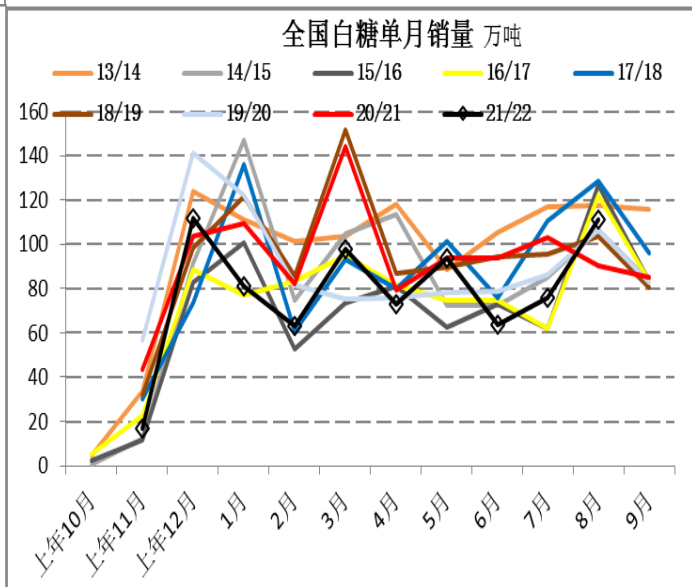
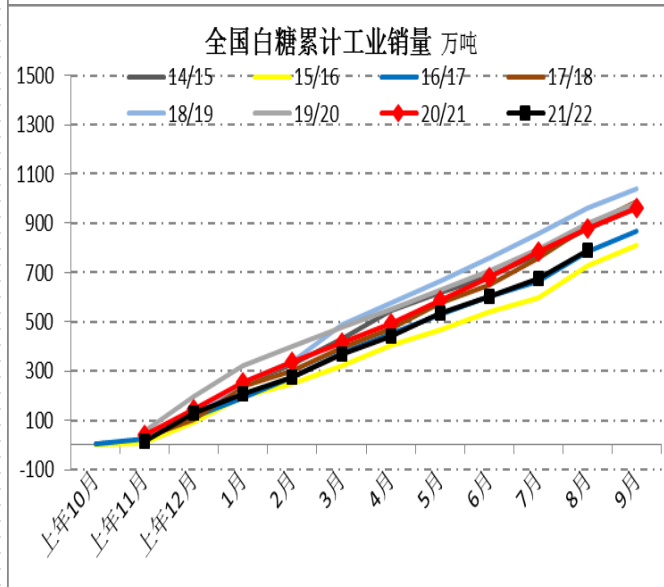
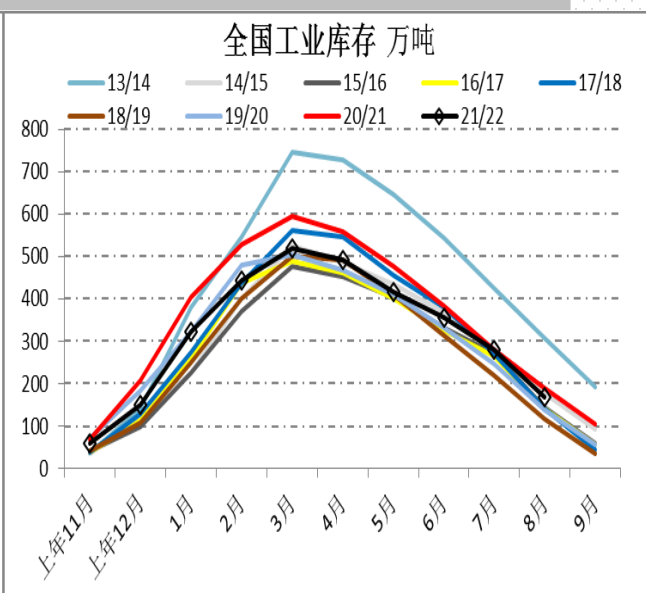
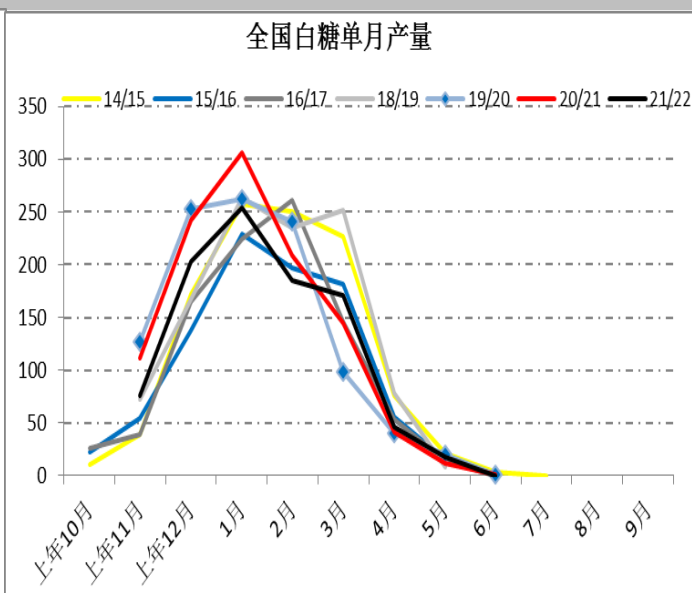
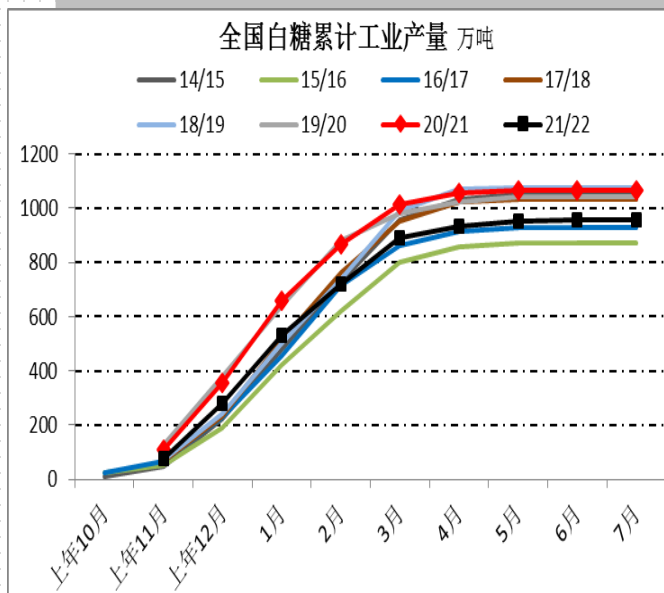
进口：巴西/泰国配额外利润-450~85元/吨，配额外利润580-880元/吨；8月份进口食糖68万吨，环比增加40万吨，同比增加18万吨。2022年1-8月中国累计进口食糖272万吨，同比减少24万吨。21/22榨季截至8月底中国累计进口食糖456万吨，同比减少90万吨。榨季走私和糖浆等总量预计50万吨左右。



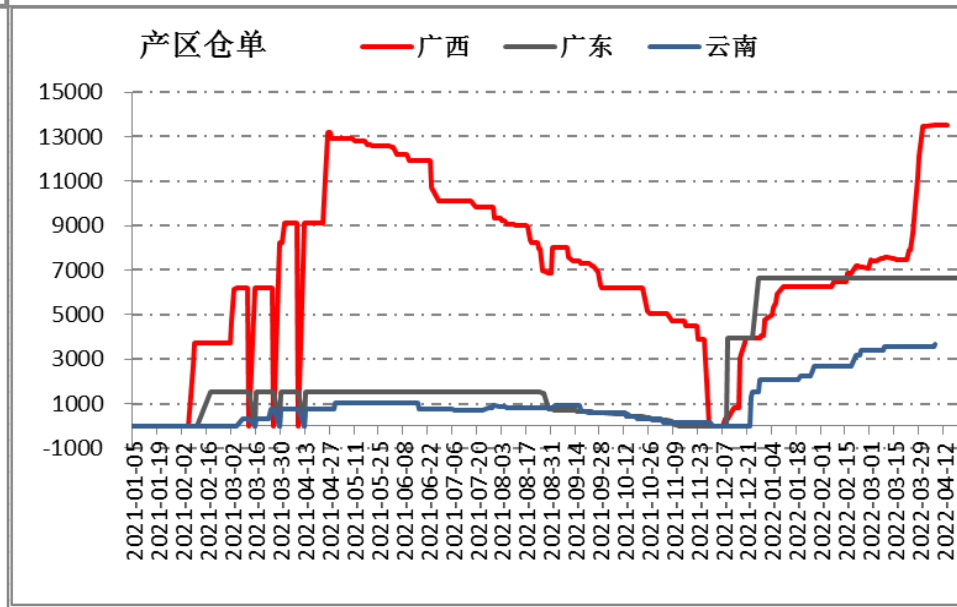
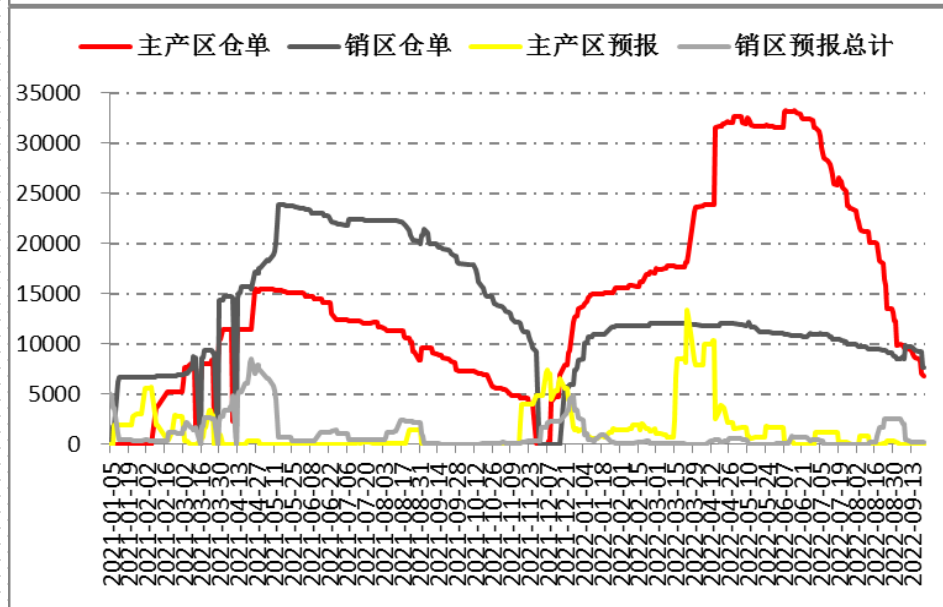
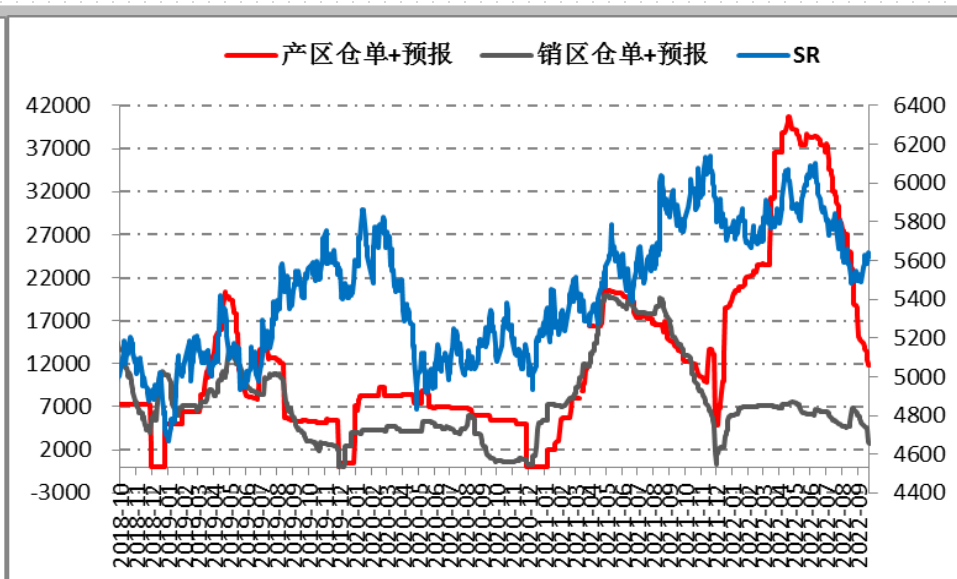
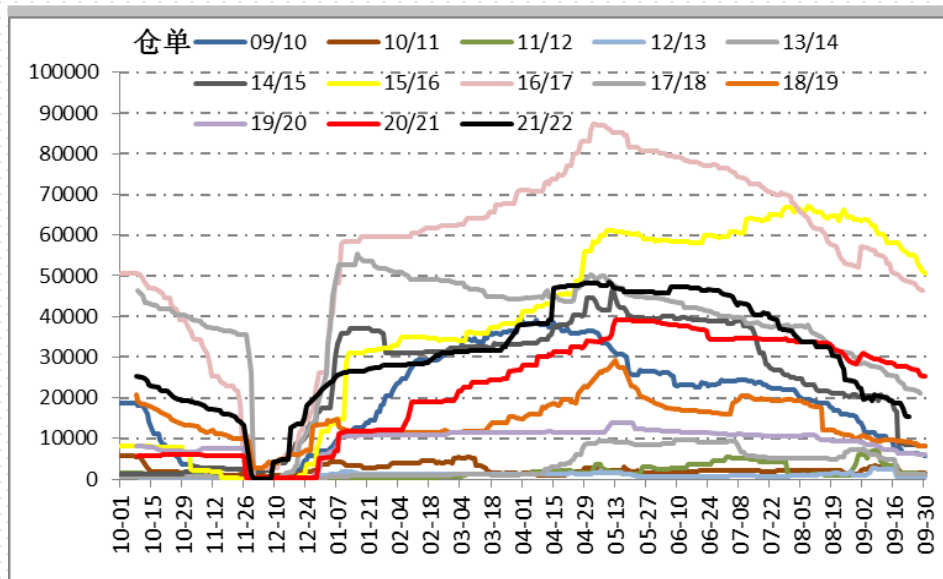
▶ 10、云南榨季结束



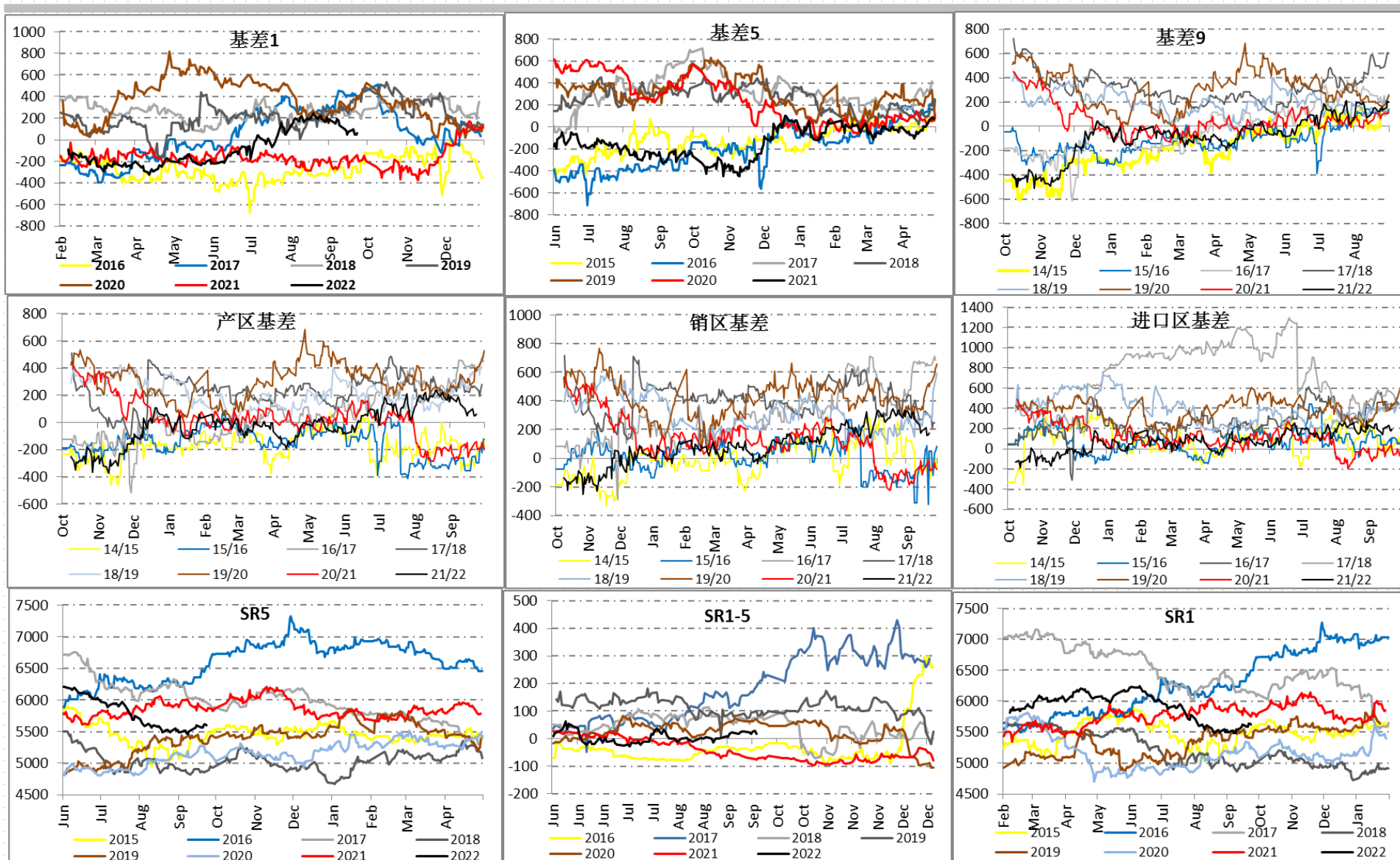
11、国内现货销售



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：关注5500-5600

外糖：美糖3月合约报收17.64美分/磅，当日最高17.98美分/磅，伦敦白糖12月合约报收533美元/吨，上周五金融市场普遍大跌，商品市场跌幅扩大，全球央行加息背景之下经济陷入衰退的压力之下无一幸免，悲观情绪蔓延，基本面变化不大，巴西降雨之后大部分甘蔗糖厂停止作业，印度即将宣布新年度出口额度，巴西现阶段出口表现尚可，白糖和原糖现货需求短期相对乐观，支撑近月合约升水，但能源价格弱势，不利乙醇竞争优势，导致新年度食糖供应压力在继续增加中，近强远弱持续，关注美糖17-18美分区间。

郑糖：周五1月合约报收5623点，盘中最高5660点，夜盘下跌57点报收5566点，现货报价持稳，成交一般，国内糖市暂时缺乏新的消息，等待新糖上市进展，陈糖去库存仍需时间，但外部宏观系统性风险的压力增大，商品市场普遍大跌，糖价,5600成短期压力位，中长期未来依然可期。

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