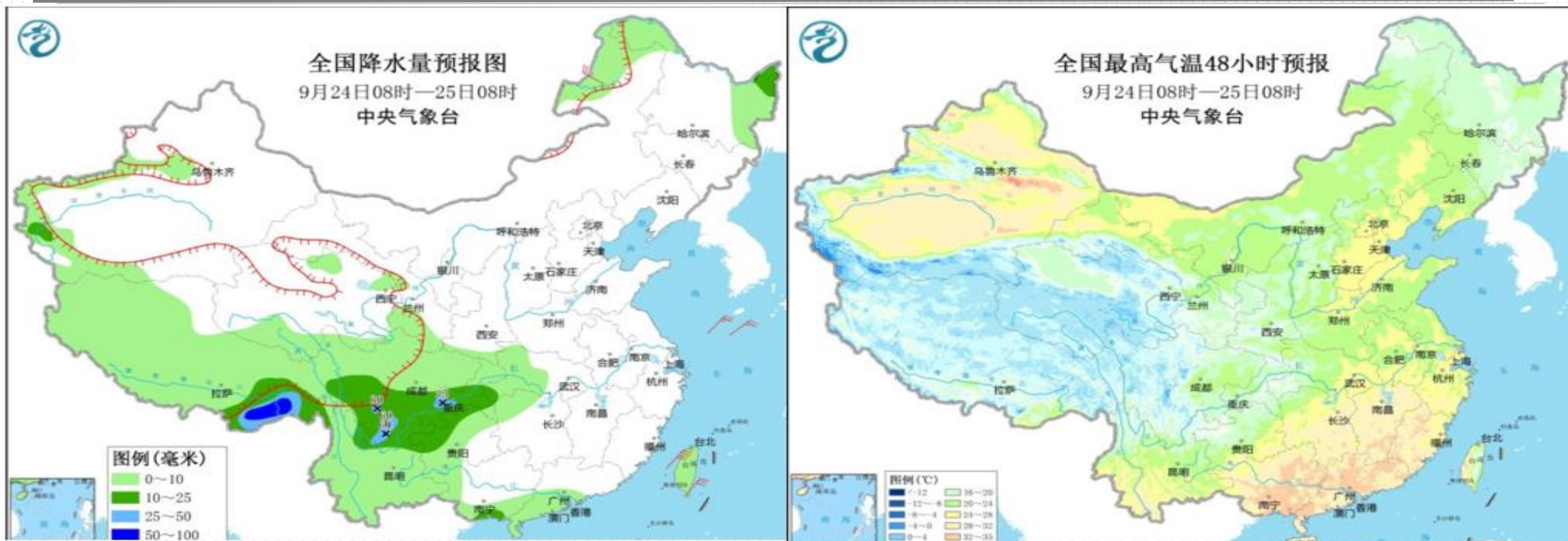


棉花 & 棉纱周报

2022.09.24

一德期货 李晓威

► 1. 天气

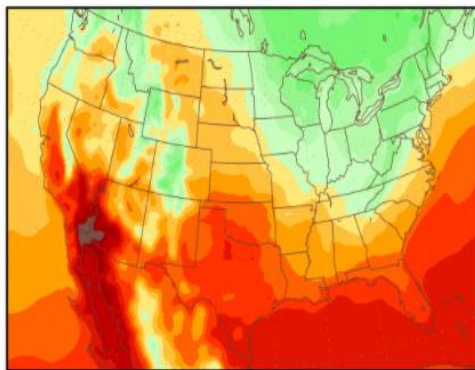
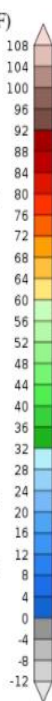


24日，四川、重庆、云南、贵州等地的部分地区有小到中雨，局地大雨或暴雨。26-27日，西北地区东南部、四川盆地东部、江汉西部等地有中到大雨，局地暴雨。30日前后，四川盆地东部、江汉西部及陕西南部、河南南部等地有中到大雨，局地暴雨。未来11-14天除新疆北部、内蒙古东部、东北地区等地平均气温较常年同期偏低1~2℃外，其余大部地区气温较常年偏高1~3℃。西北地区东部、华北、黄淮、西南地区、华南南部等地累计降雨量有10~30毫米，部分地区有40~70毫米，局地超过100毫米；上述大部地区降水量较常年同期偏多4~7成，局地偏多1倍以上，江淮东部及江南东部等地降雨偏少。

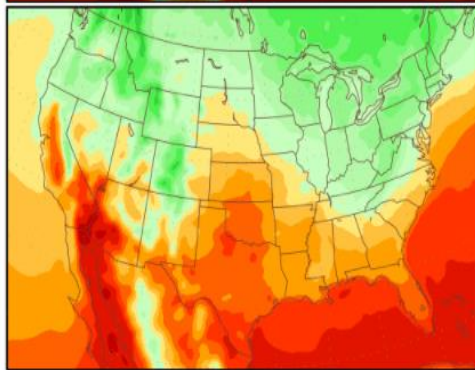
1. 天气

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

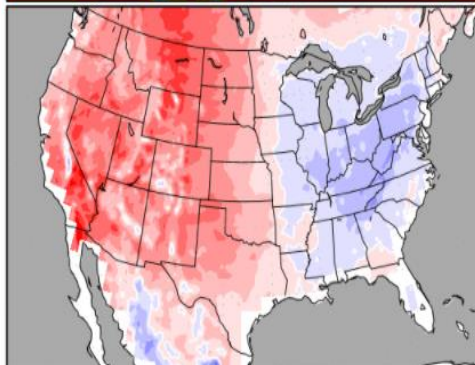


Fri, 23 SEP 2022 at 00Z
-to-
Sat, 01 OCT 2022 at 00Z



Sat, 01 OCT 2022 at 00Z
-to-
Sun, 09 OCT 2022 at 00Z

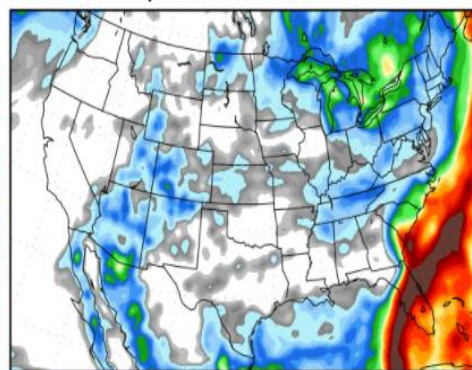
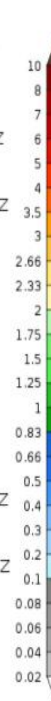
Temperature Anomaly
during the first period:



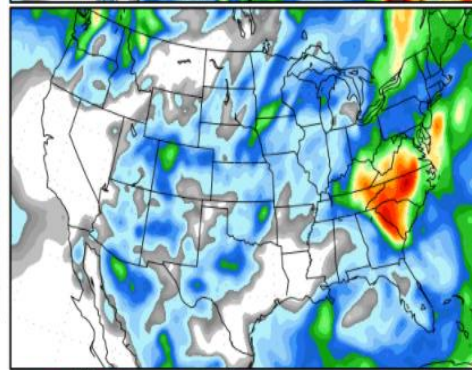
Fri, 23 SEP 2022 at 00Z
-to-
Sat, 01 OCT 2022 at 00Z

Precipitation Forecasts

Precipitation (in)
during the period:

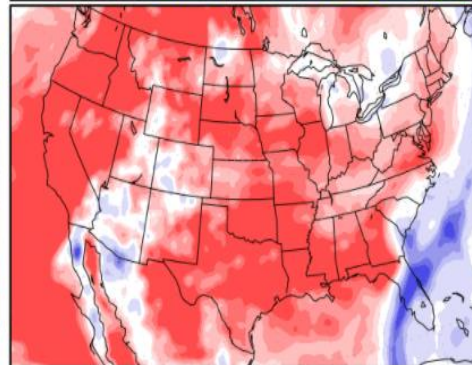
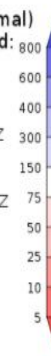


Fri, 23 SEP 2022 at 00Z
-to-
Sat, 01 OCT 2022 at 00Z



Sat, 01 OCT 2022 at 00Z
-to-
Sun, 09 OCT 2022 at 00Z

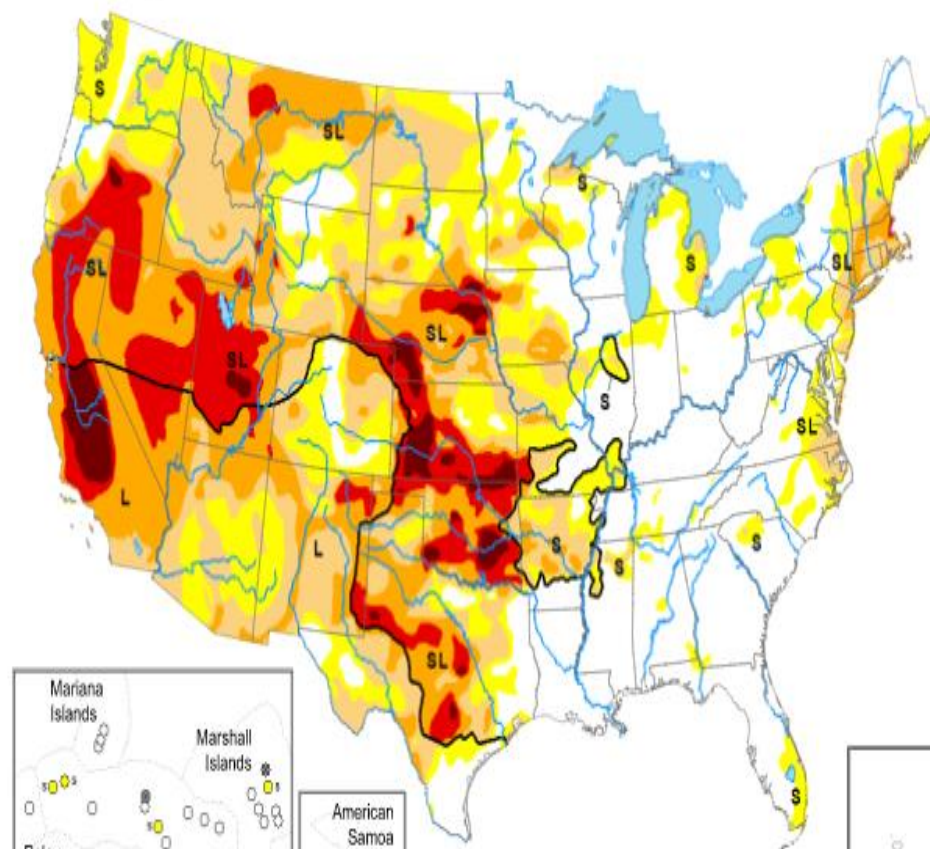
Precipitation (% of normal)
during the first period:



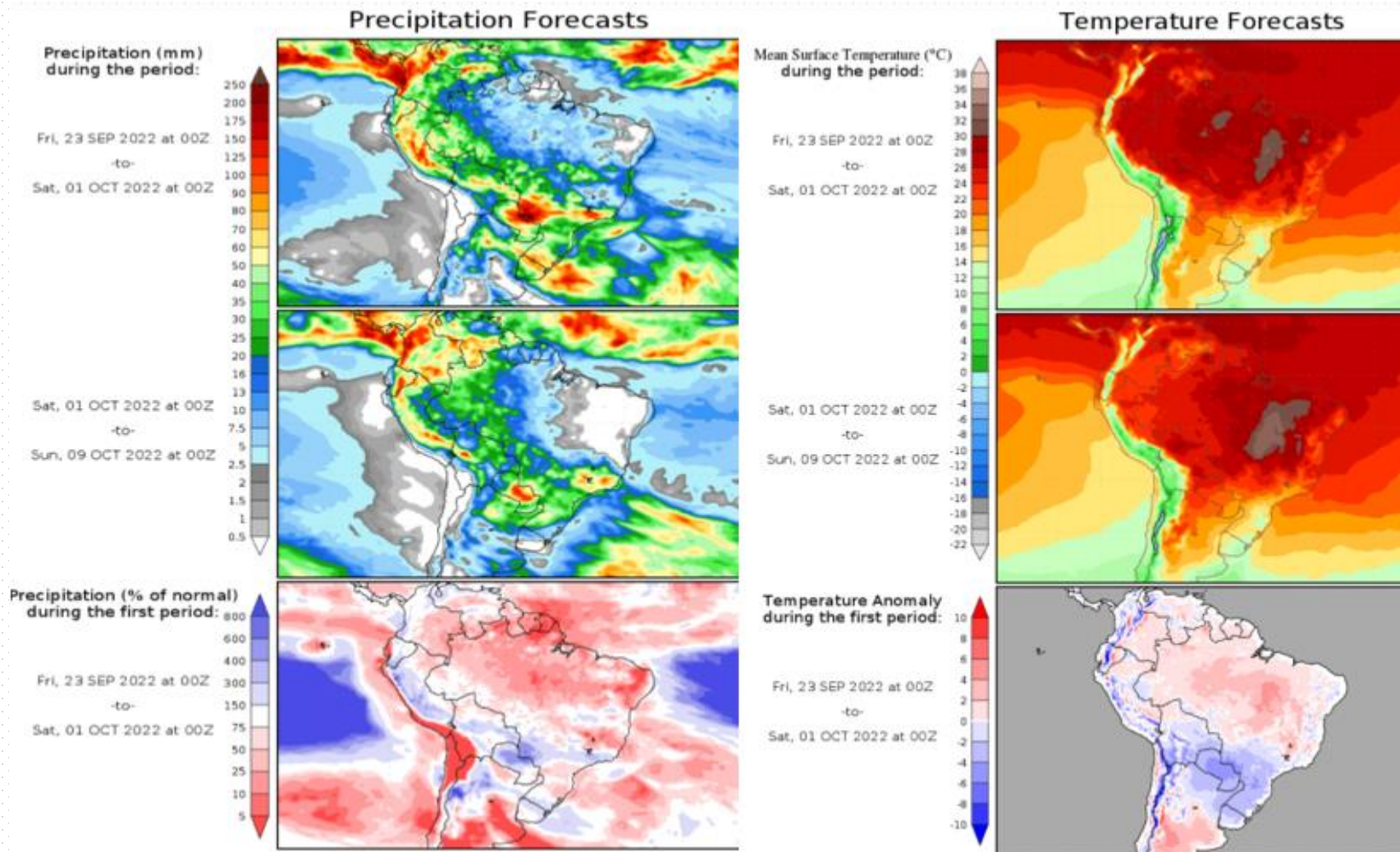
Fri, 23 SEP 2022 at 00Z
-to-
Sat, 01 OCT 2022 at 00Z

Map released: September 22, 2022

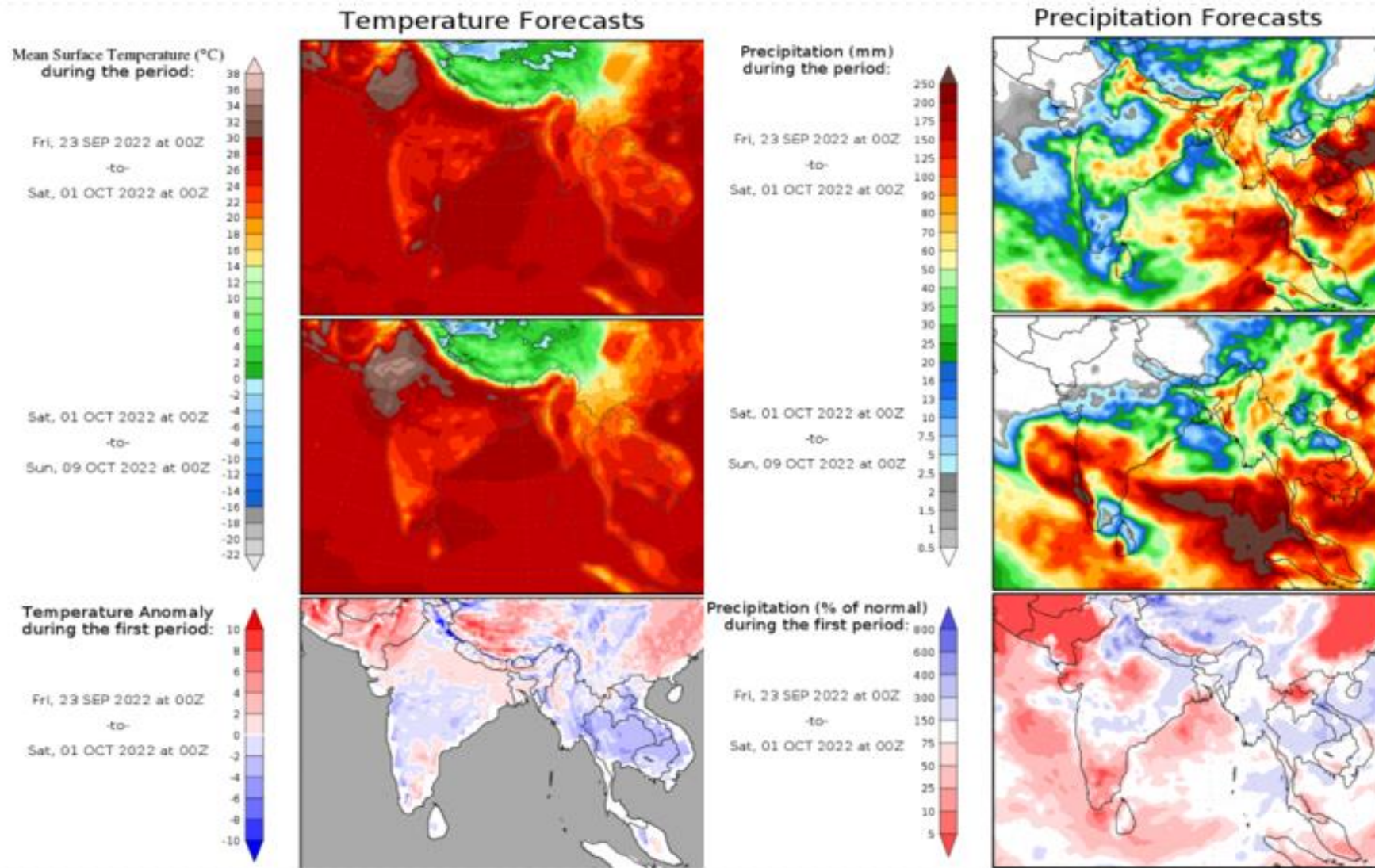
Data valid: September 20, 2022



▶ 1. 天气

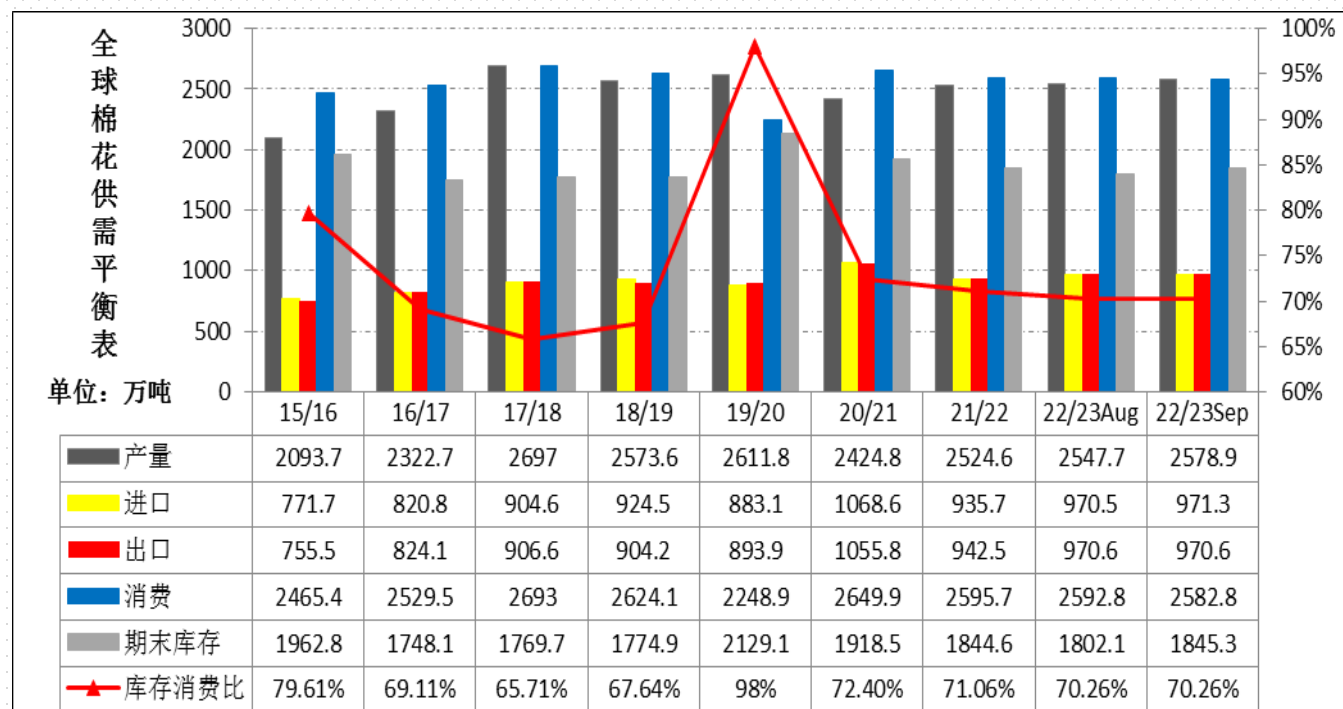


▶ 1. 天气



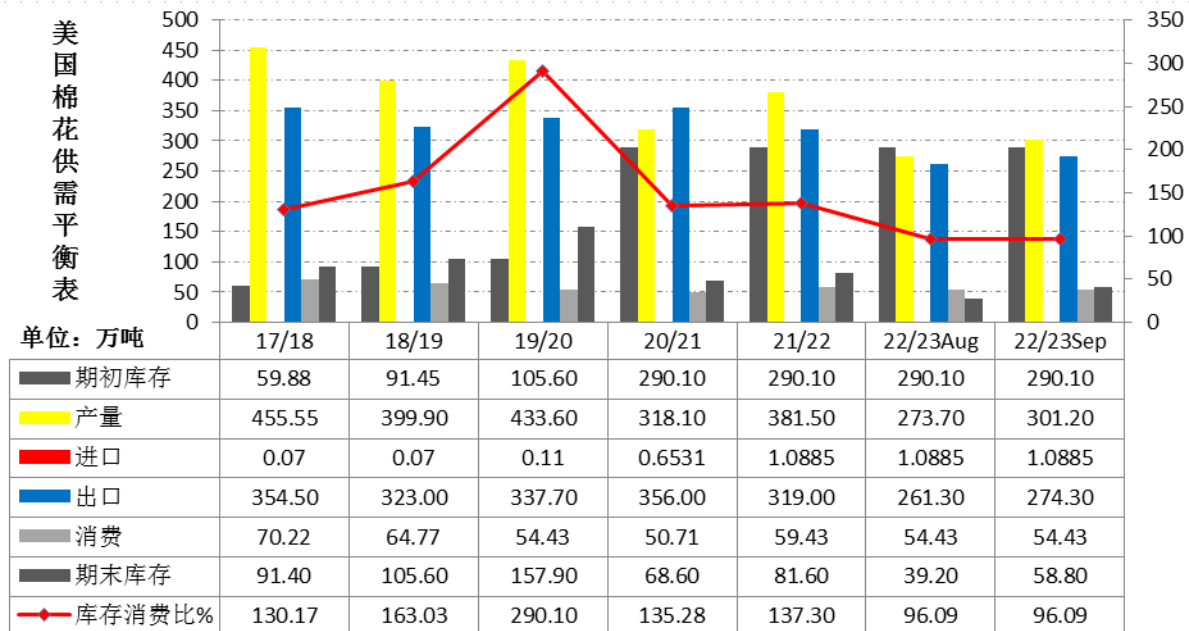
▶ 2. 月度平衡表

全球	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
产量	2697	2573.6	2611.8	2424.8	2524.6	2547.7	2578.9
进口	904.6	924.5	883.1	1068.6	935.7	970.5	971.3
出口	906.6	904.2	893.9	1055.8	942.5	970.6	970.6
消费	2693	2624.1	2248.9	2649.9	2595.7	2592.8	2582.8
期末库存	1769.7	1774.9	2129.1	1918.5	1844.6	1802.1	1845.3
库存消费比	65.71%	67.64%	98%	72.40%	71.06%	70.26%	70.26%



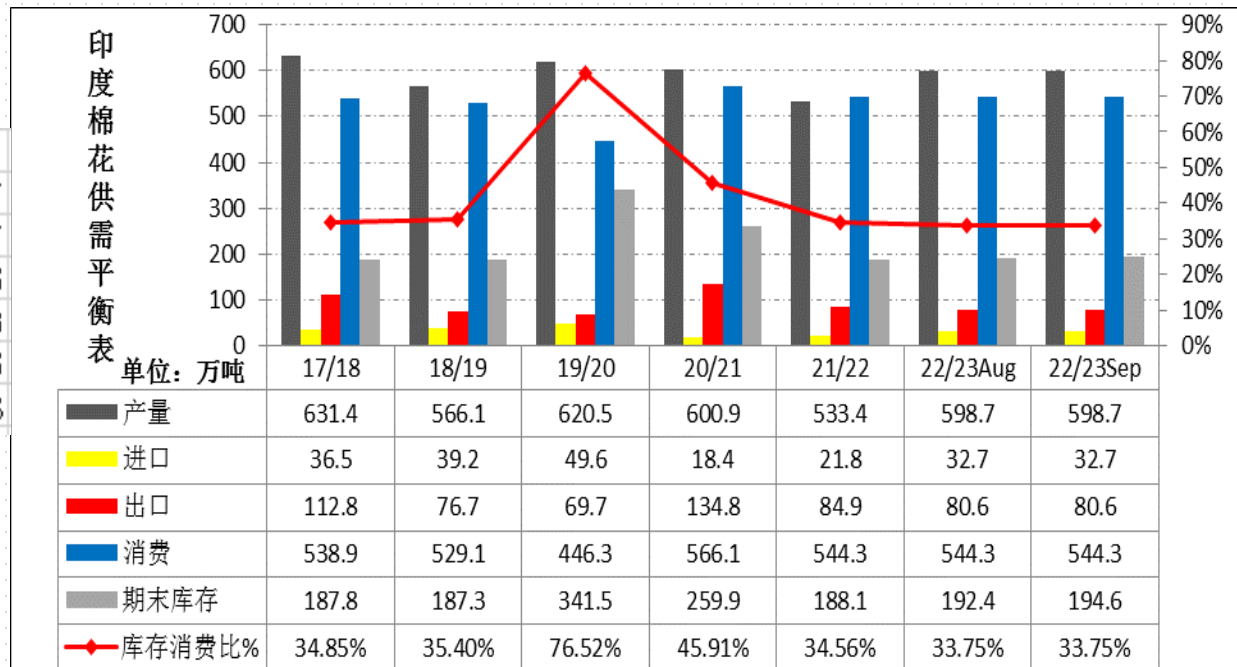
▶ 2. 月度平衡表

美国	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
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	273.70	301.20
进口	0.07	0.07	0.11	0.6531	1.0885	1.0885	1.0885
出口	354.50	323.00	337.70	356.00	319.00	261.30	274.30
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	81.60	39.20	58.80
库存消费比	130.17	163.03	290.10	135.28	137.30	96.09	96.09



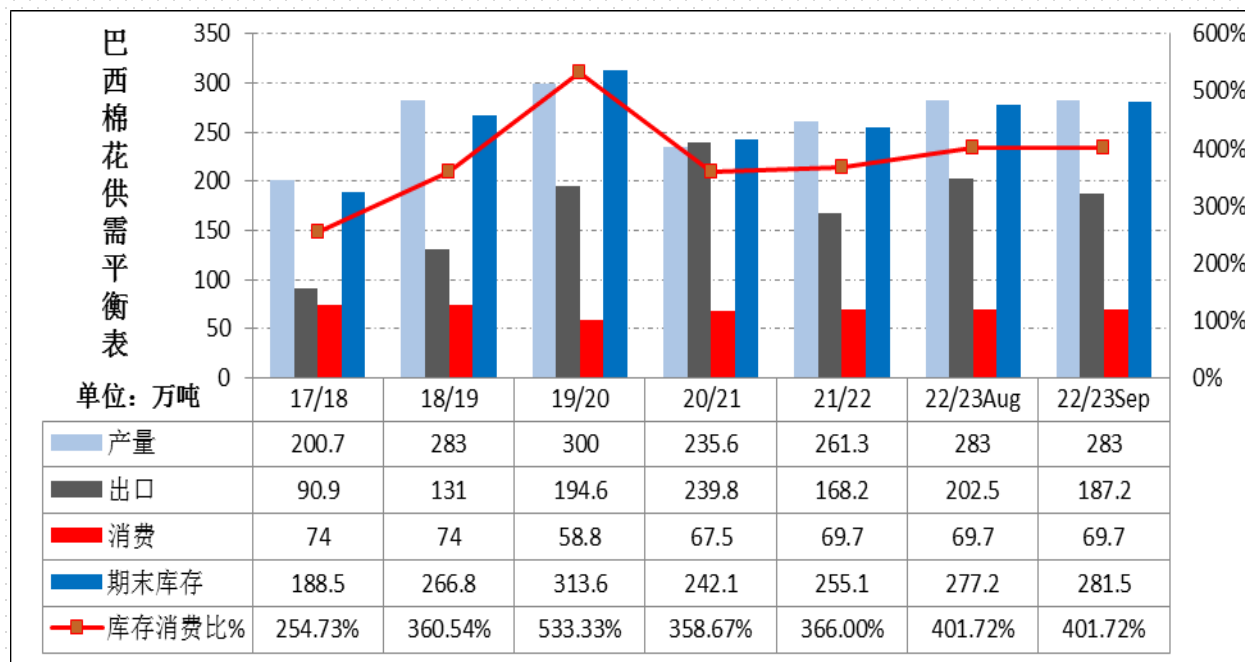
▶ 2. 月度平衡表

印度	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
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	32.7	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	188.1	192.4	194.6
库存消费比	34.85%	35.40%	76.52%	45.91%	34.56%	33.75%	33.75%



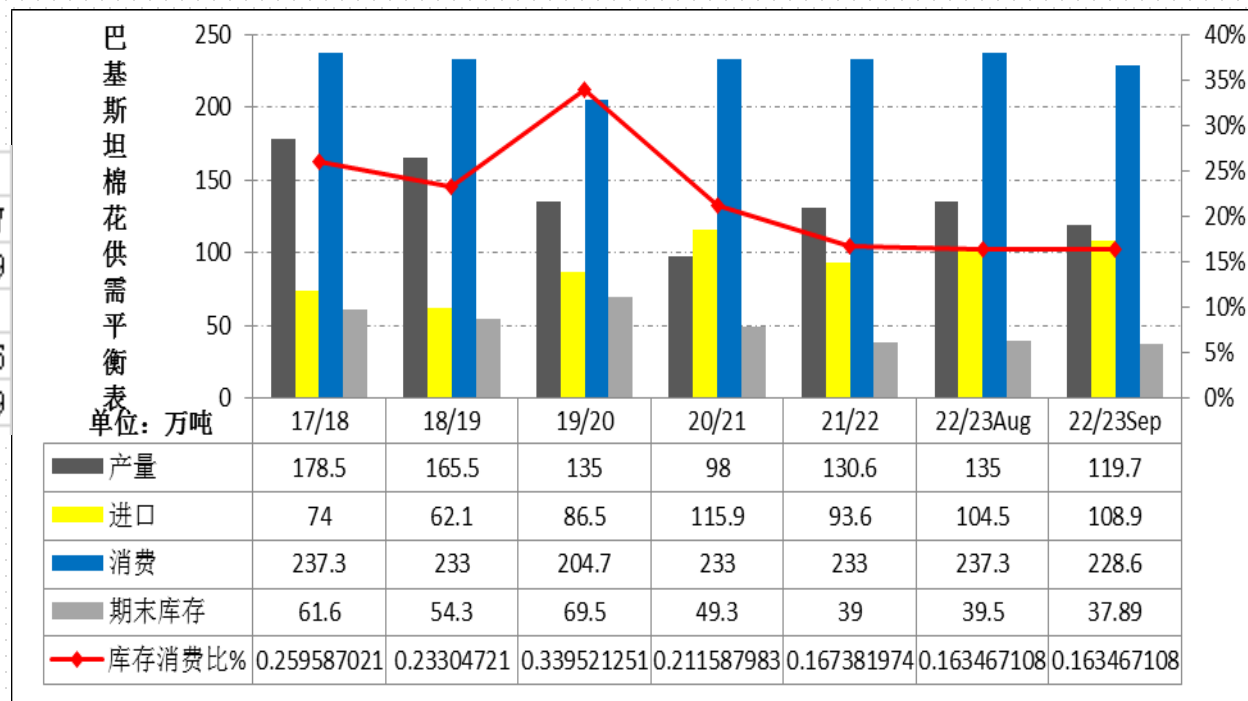
▶ 2. 月度平衡表

巴西	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
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	187.2
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	255.1	277.2	281.5
库存消费比	254.73%	360.54%	533.33%	358.67%	366.00%	401.72%	401.72%



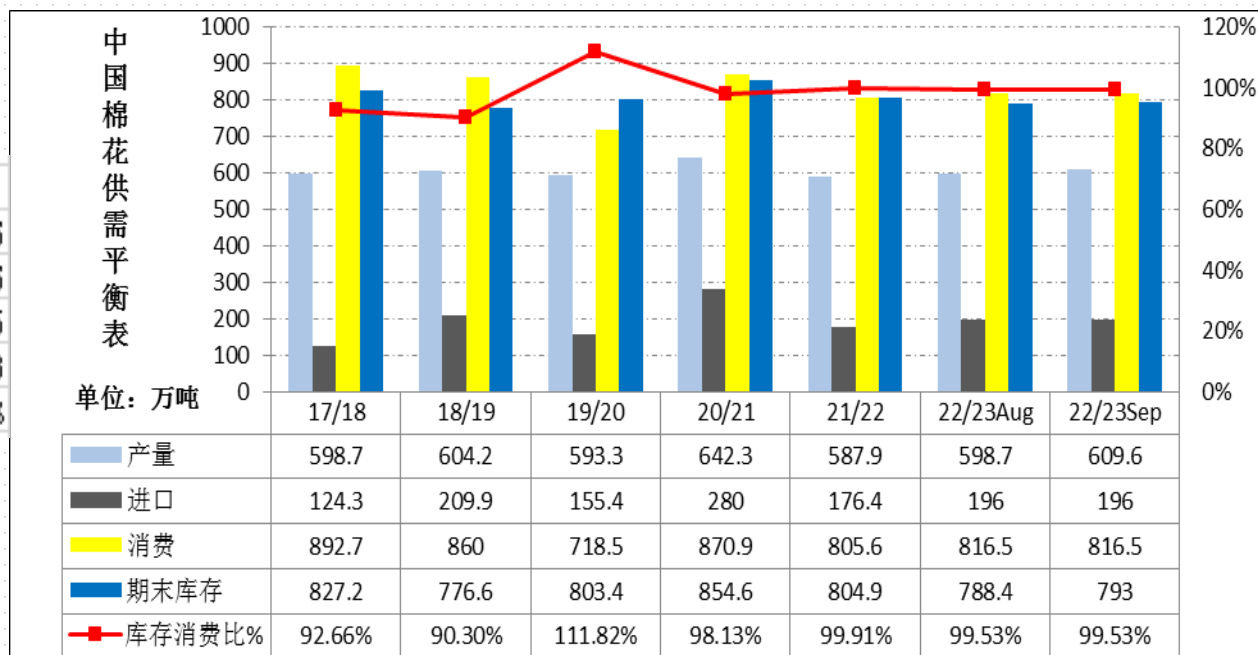
▶ 2. 月度平衡表

巴基斯坦	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
产量	178.5	165.5	135	98	130.6	135	119.7
进口	74	62.1	86.5	115.9	93.6	104.5	108.9
出口							
消费	237.3	233	204.7	233	233	237.3	228.6
期末库存	61.6	54.3	69.5	49.3	39	39.5	37.89

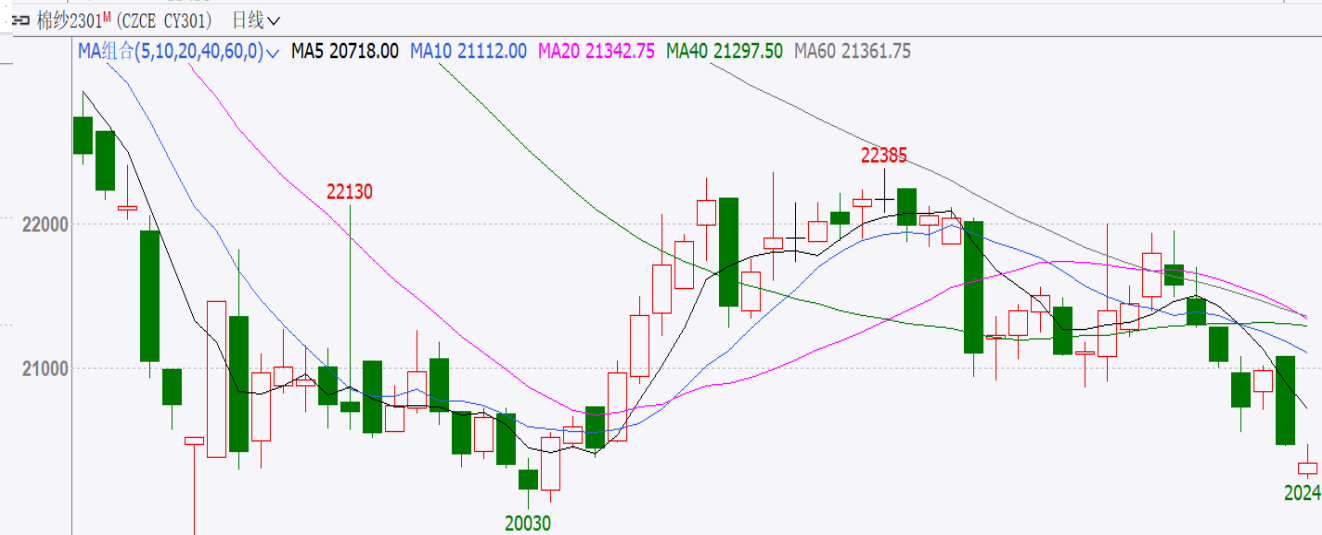
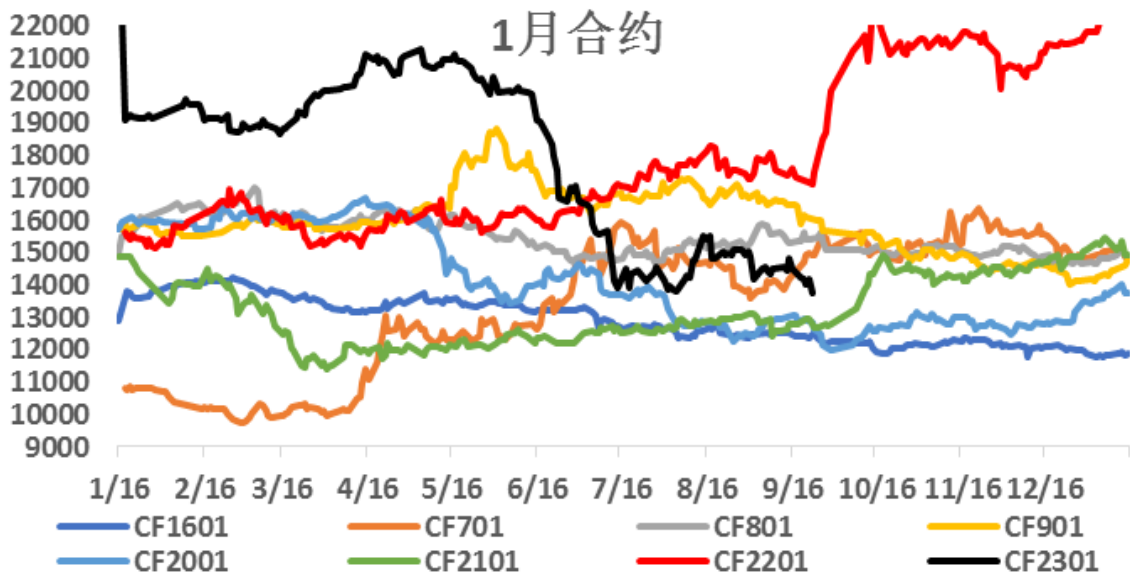


▶ 2. 月度平衡表

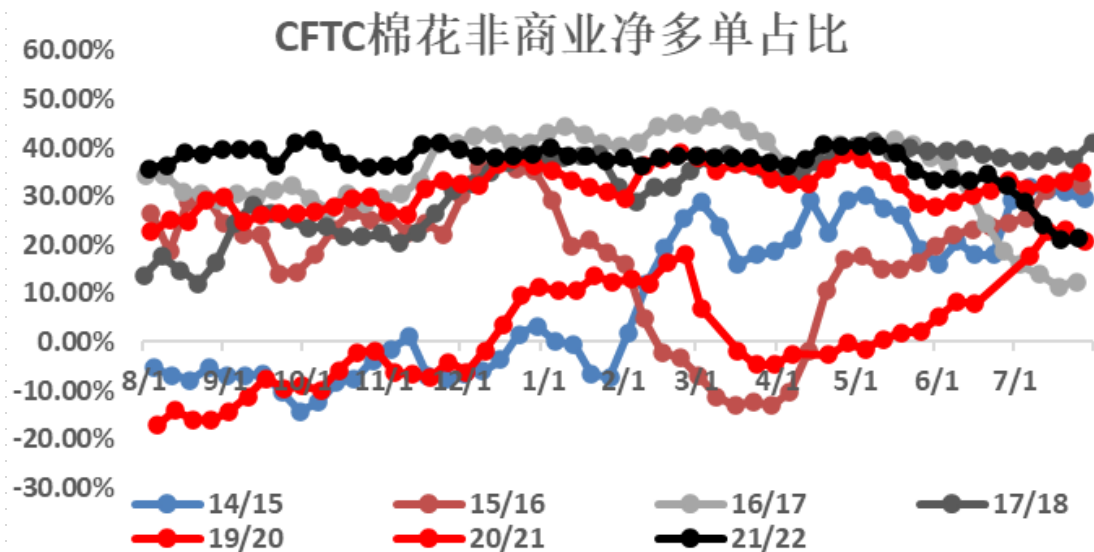
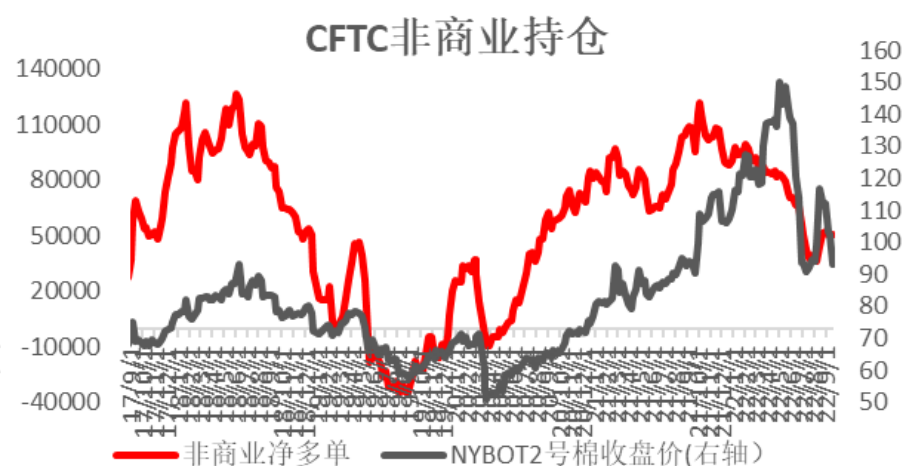
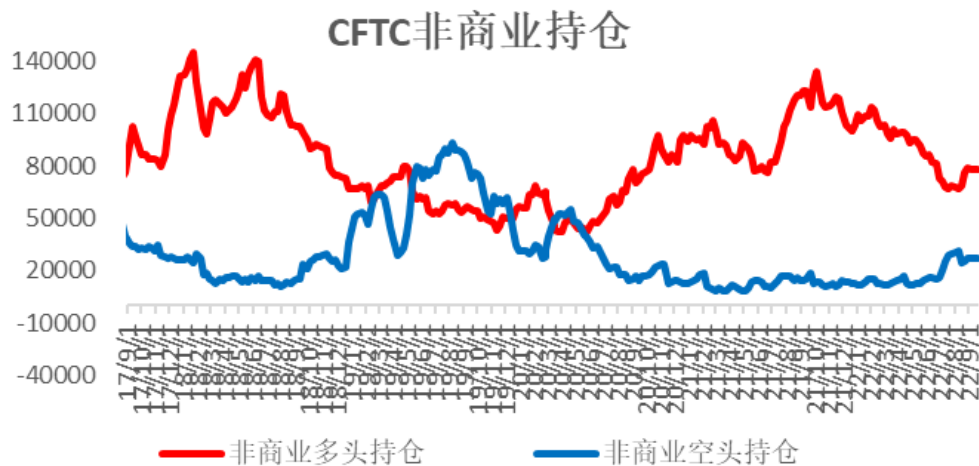
中国	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
产量	598.7	604.2	593.3	642.3	587.9	598.7	609.6
进口	124.3	209.9	155.4	280	176.4	196	196
消费	892.7	860	718.5	870.9	805.6	816.5	816.5
期末库存	827.2	776.6	803.4	854.6	804.9	788.4	793
库存消费比	92.66%	90.30%	111.82%	98.13%	99.91%	99.53%	99.53%



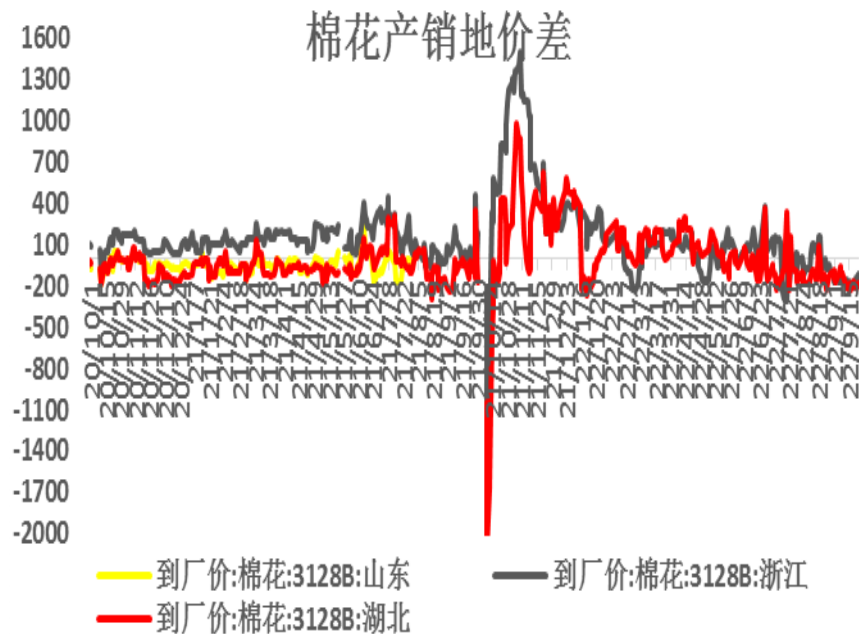
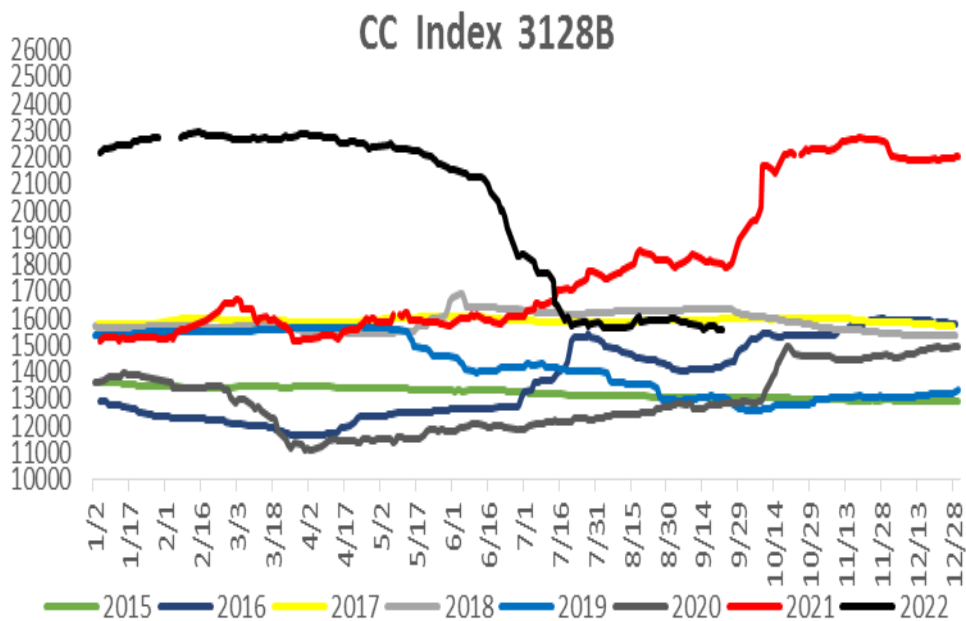
3. 行情回顾



► 4. CFTC非商业持仓

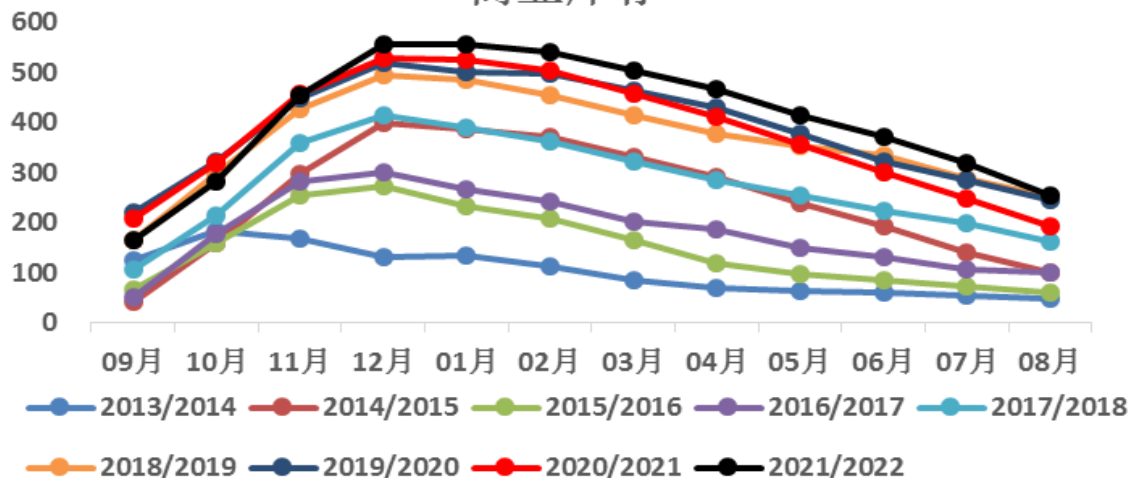


5.国内棉花价格

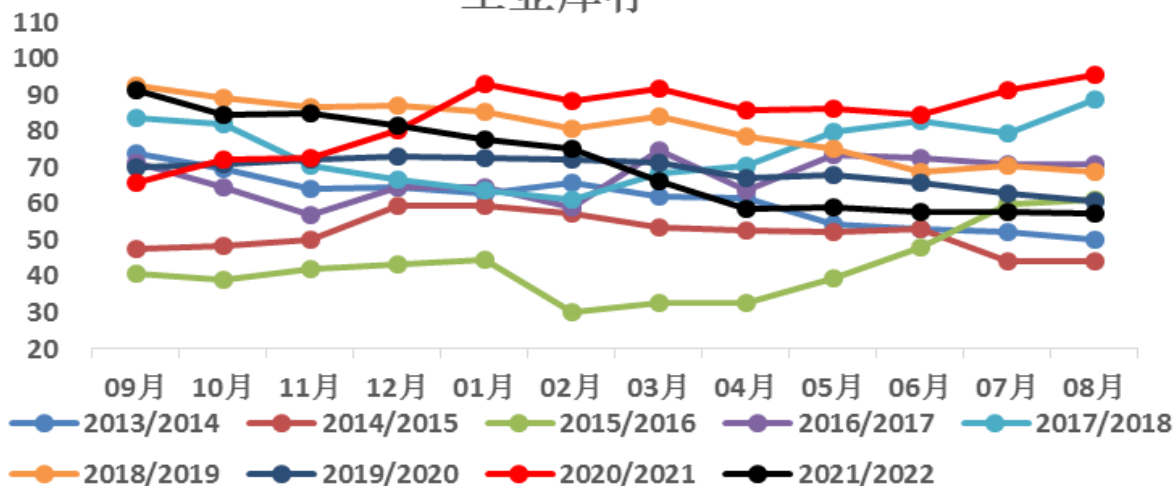


6. 工商业库存

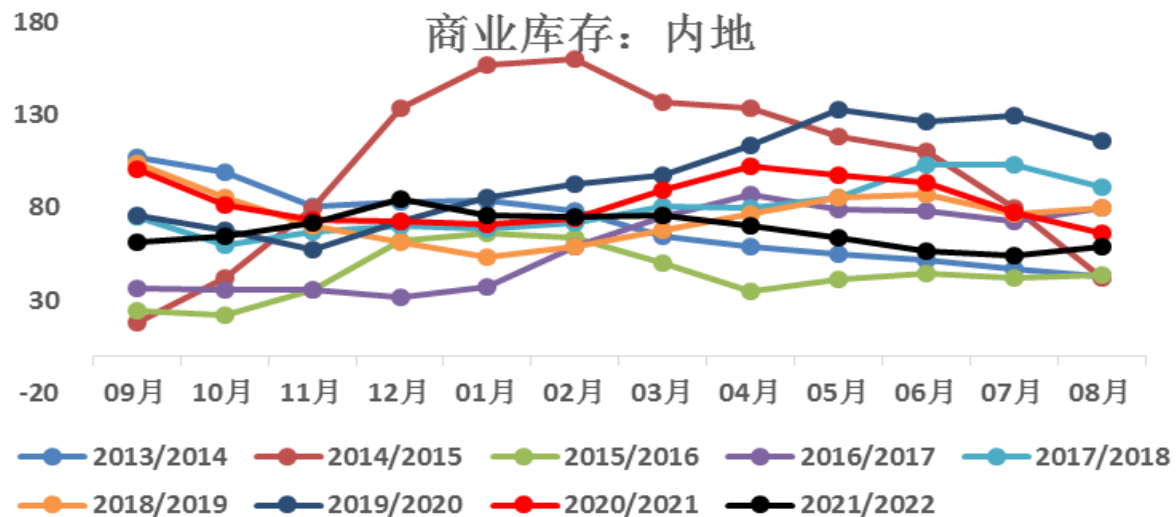
商业库存



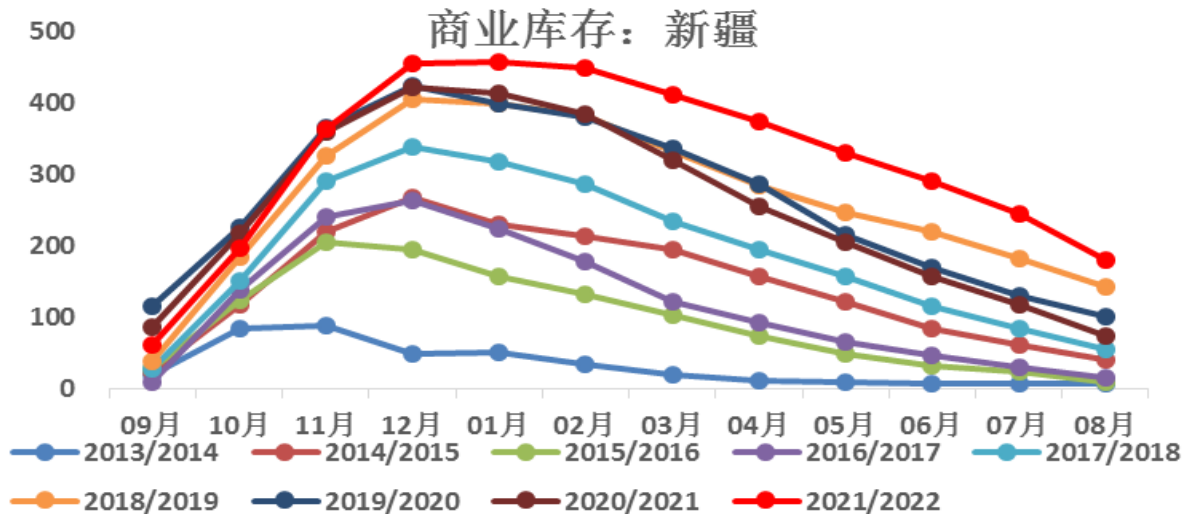
工业库存



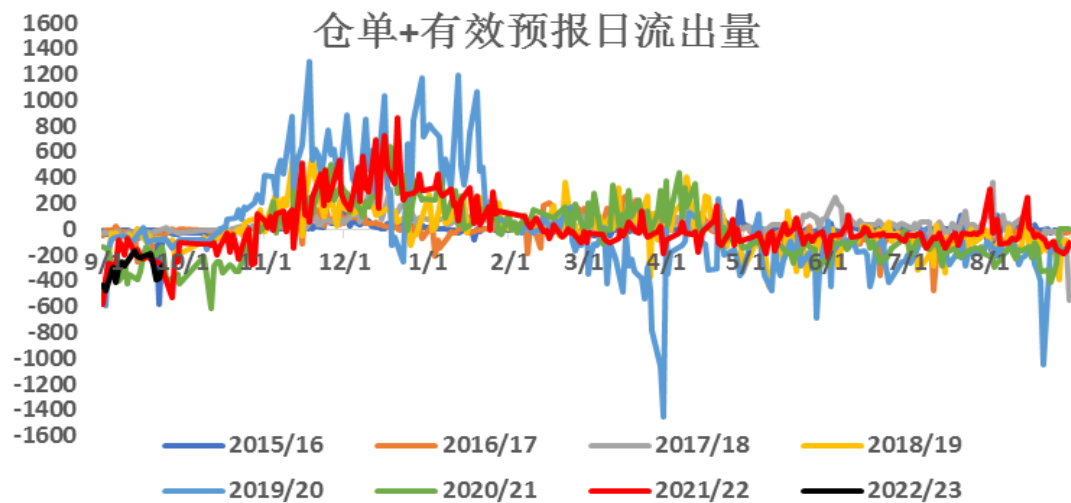
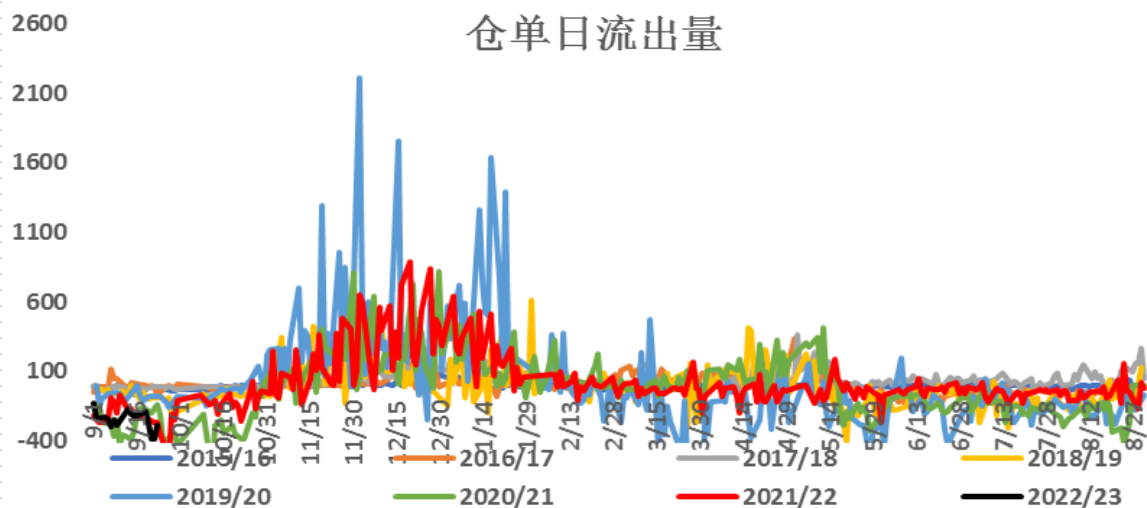
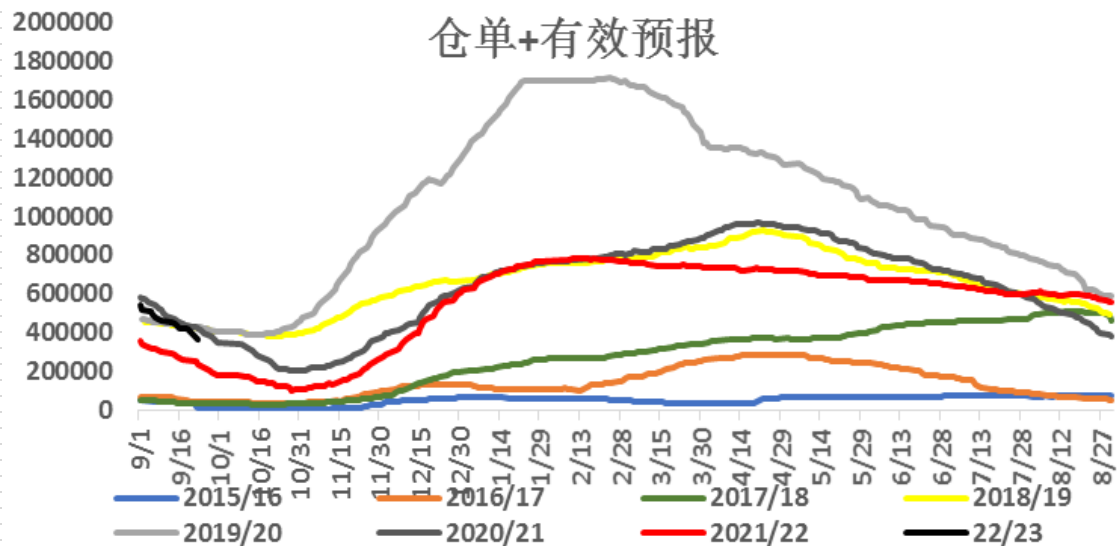
商业库存：内地



商业库存：新疆

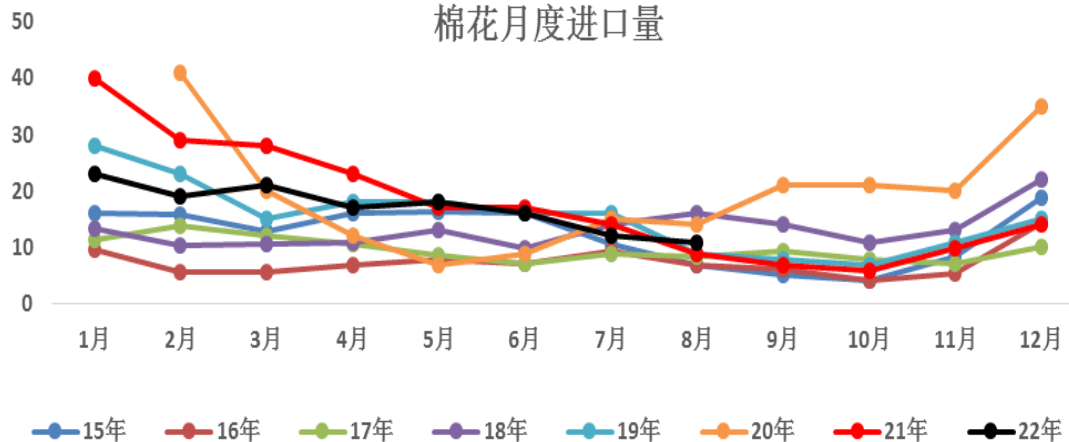


7. 仓单

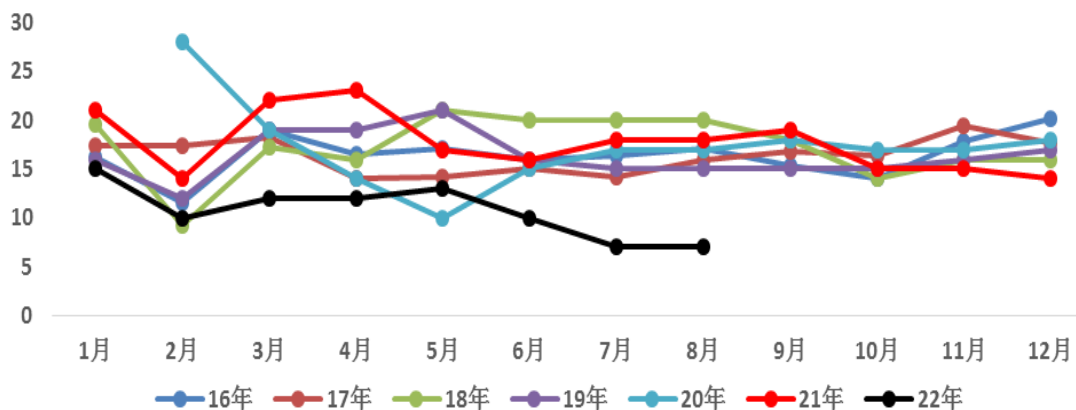


8. 进口

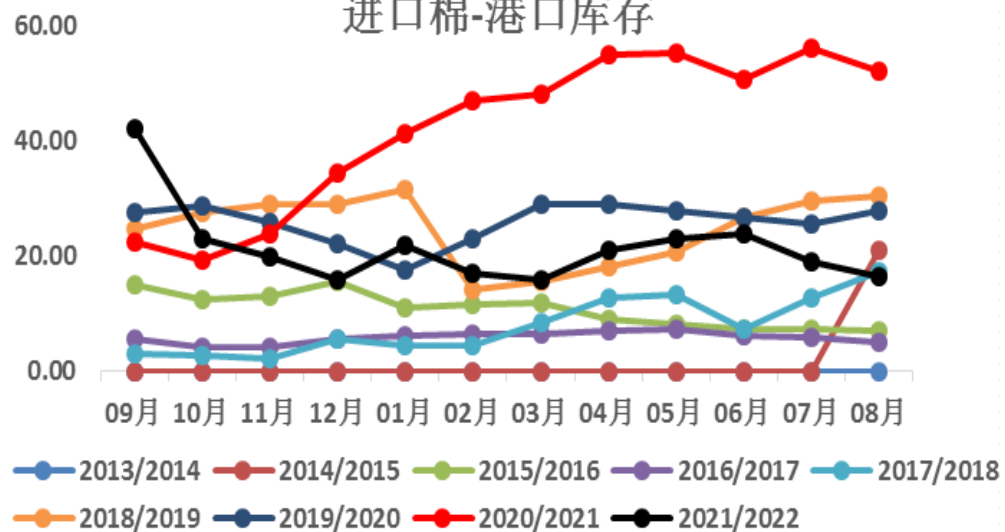
棉花月度进口量



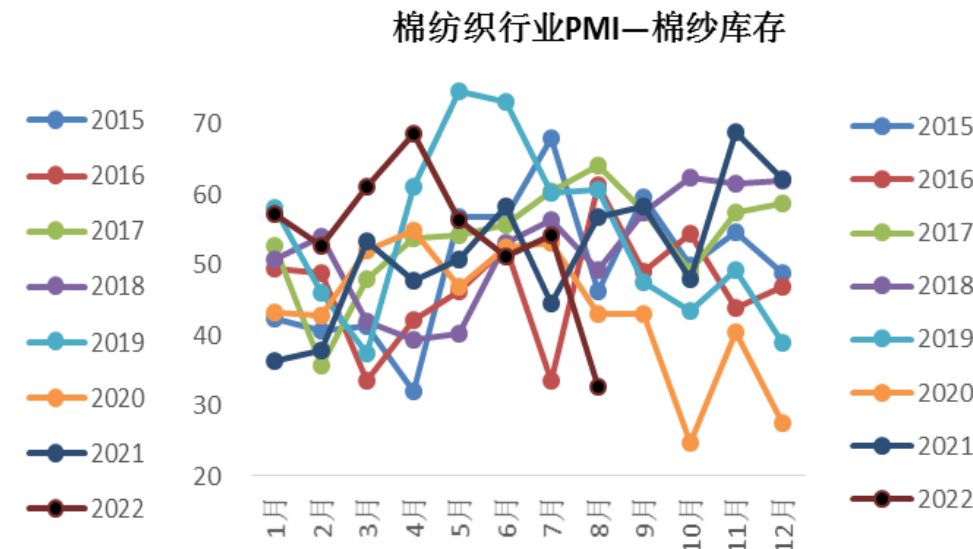
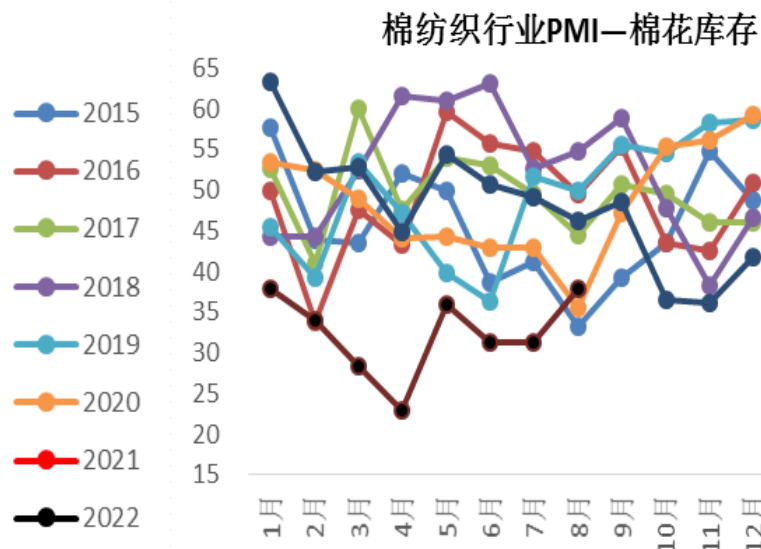
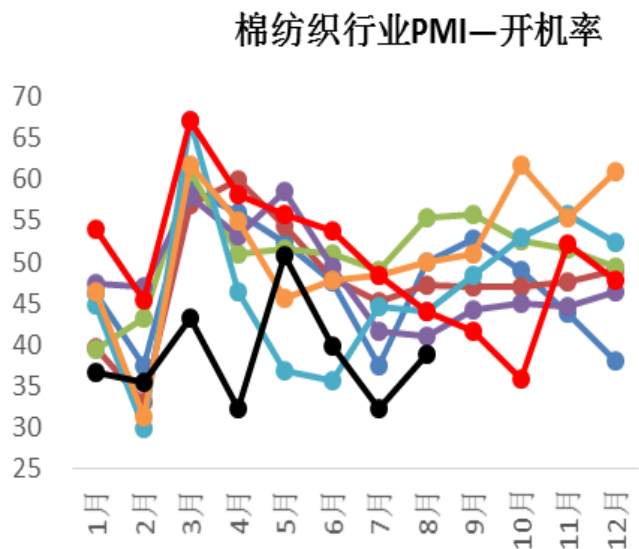
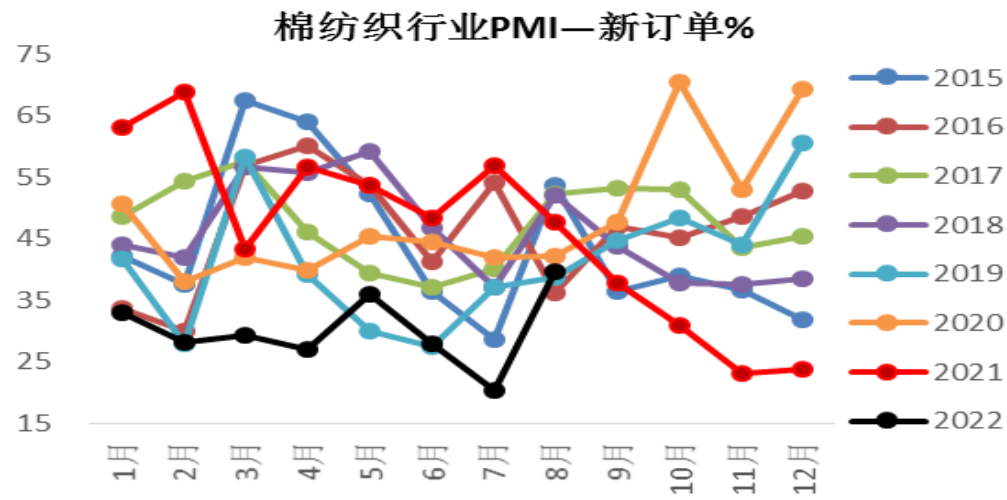
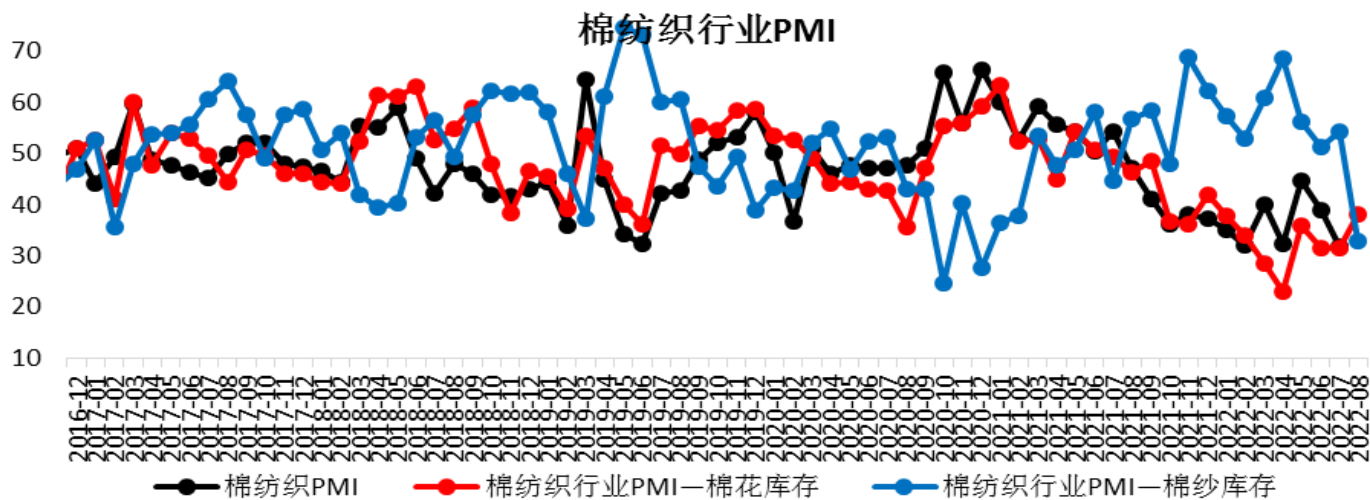
棉纱线月度进口量



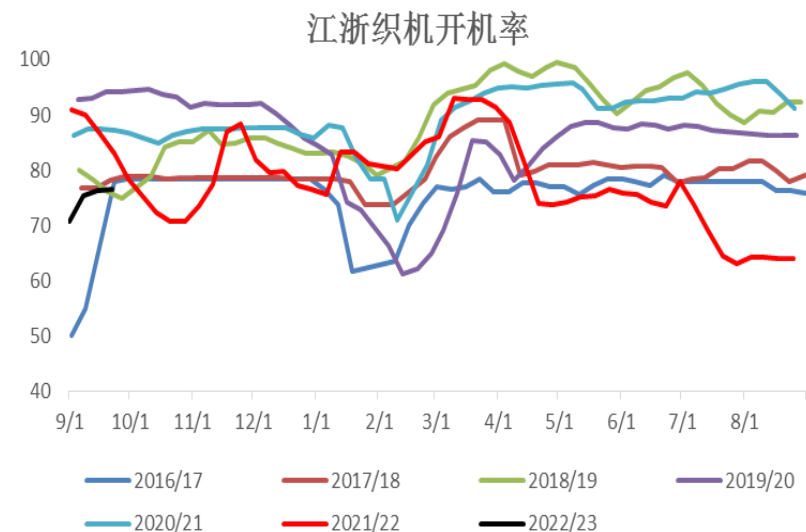
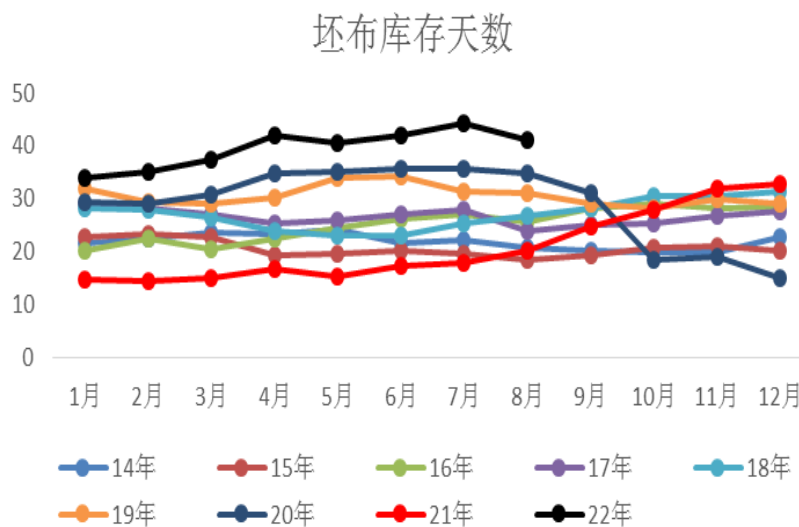
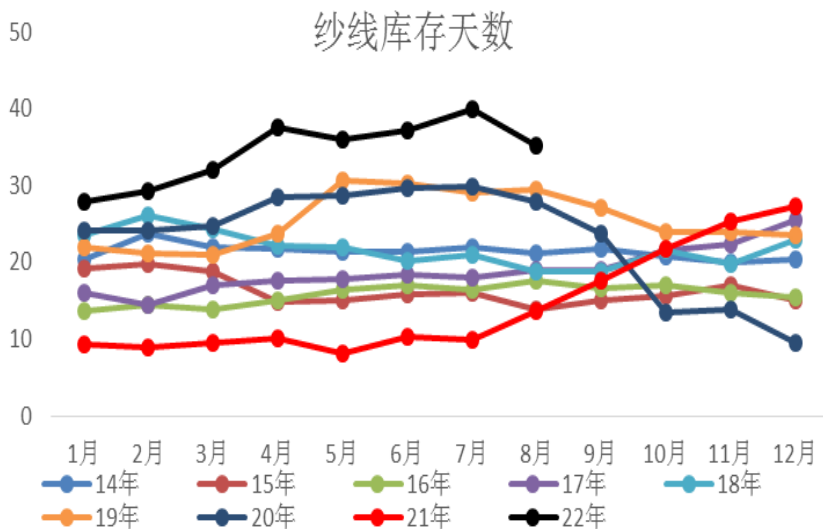
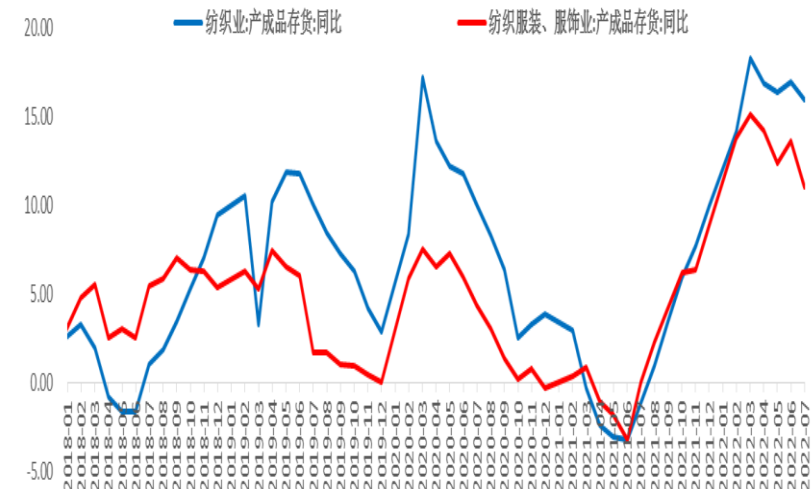
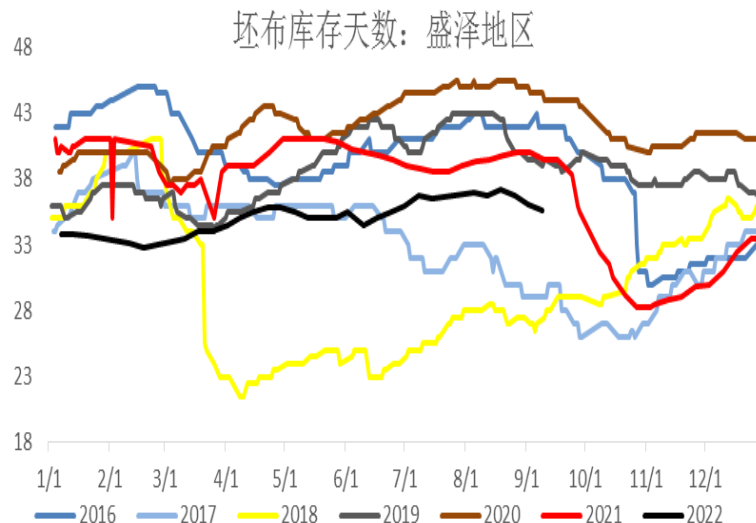
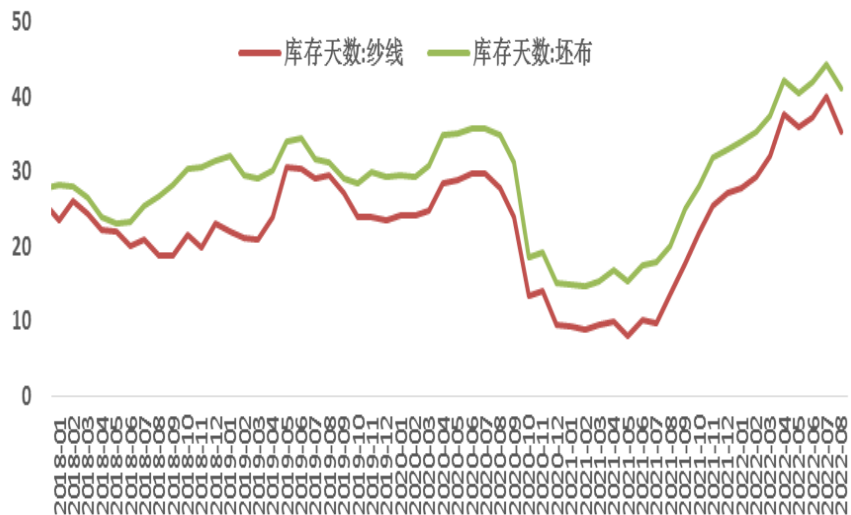
进口棉-港口库存



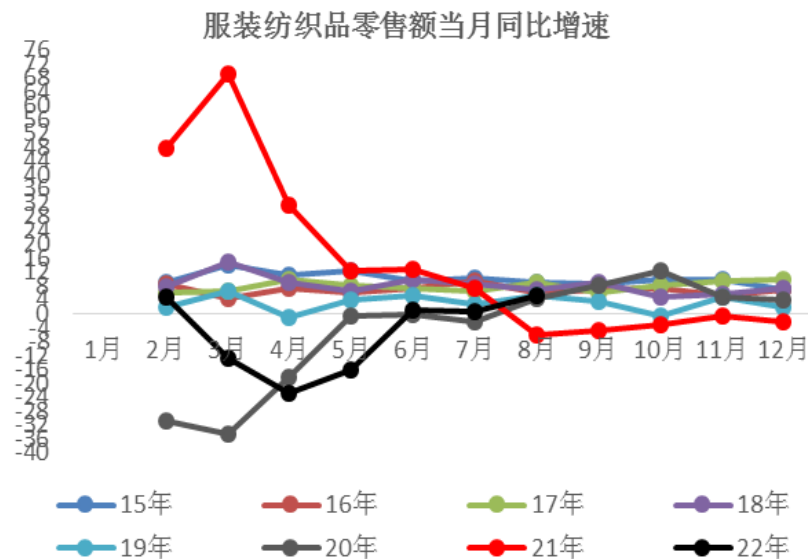
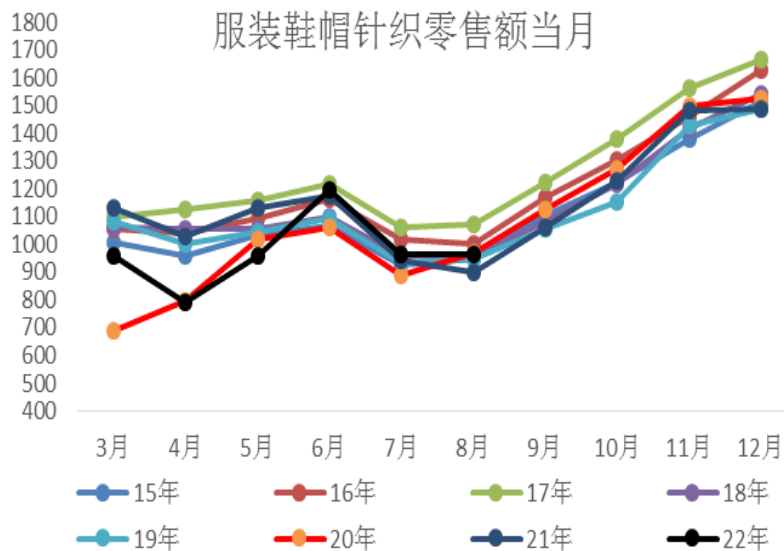
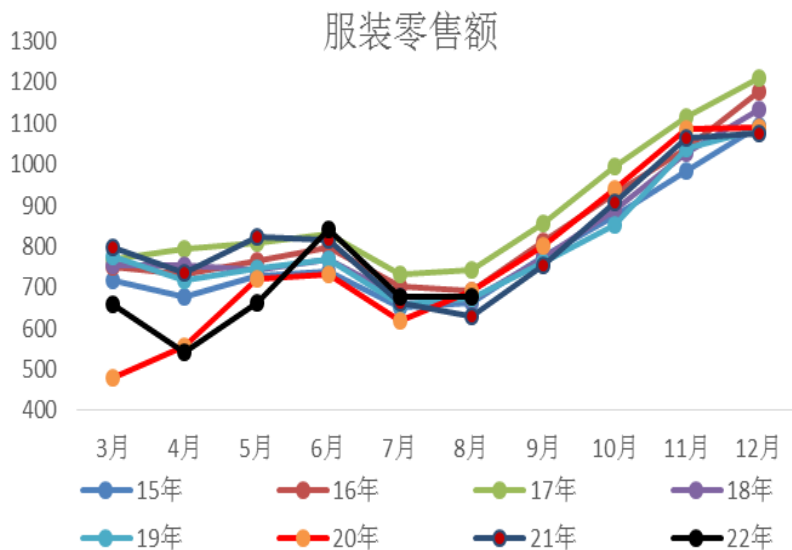
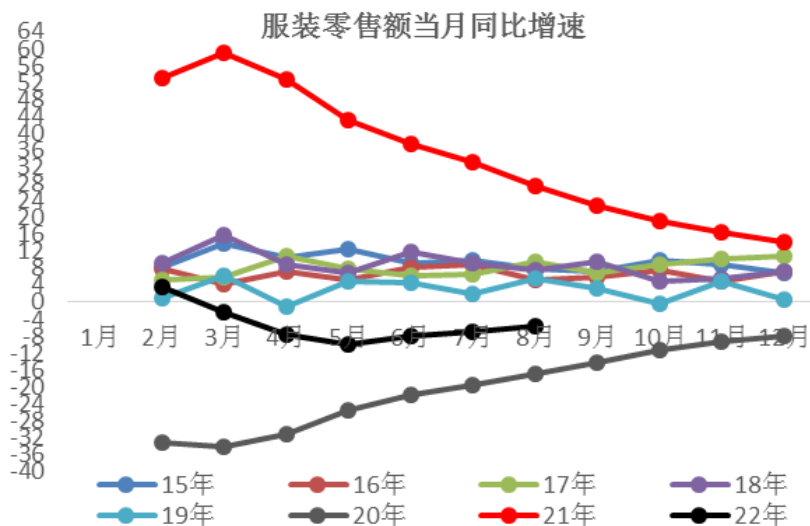
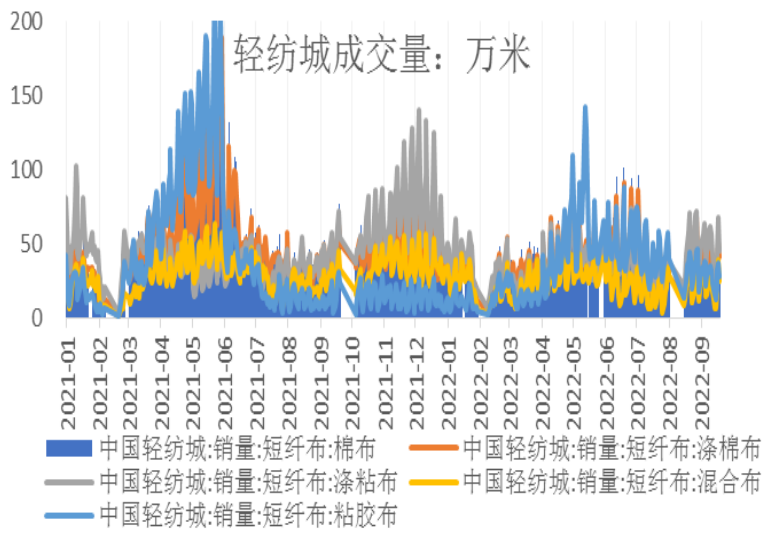
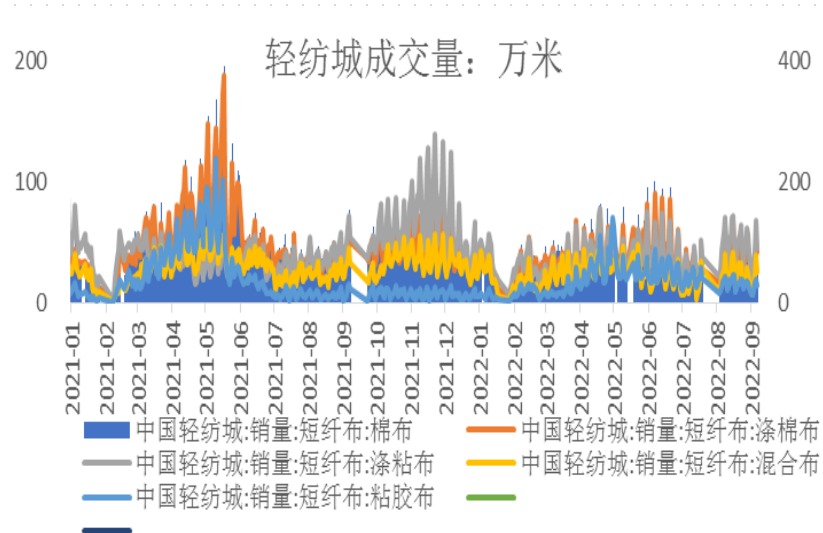
10. 棉纺织行业采购经理人指数



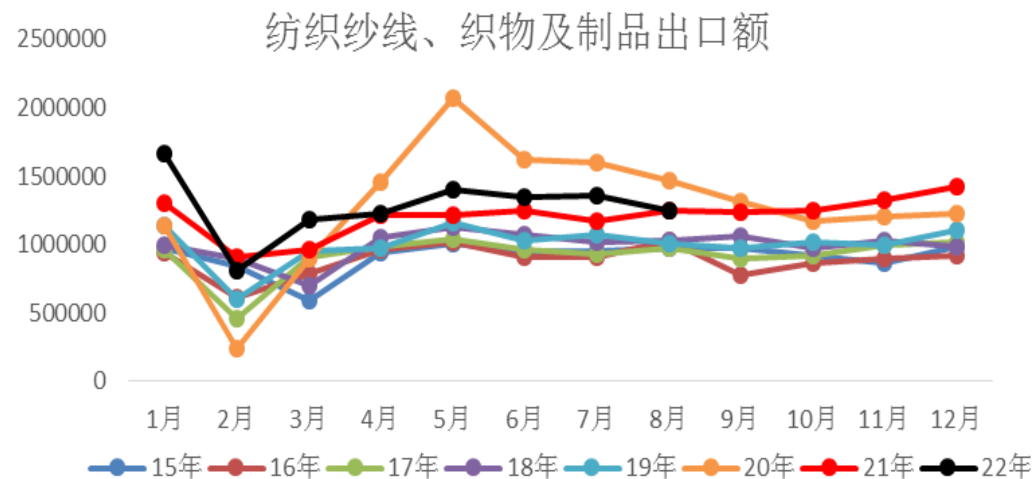
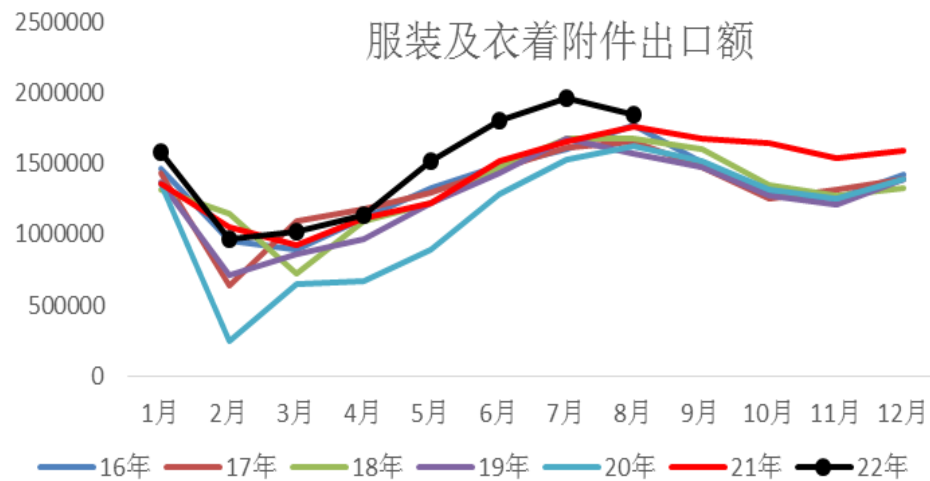
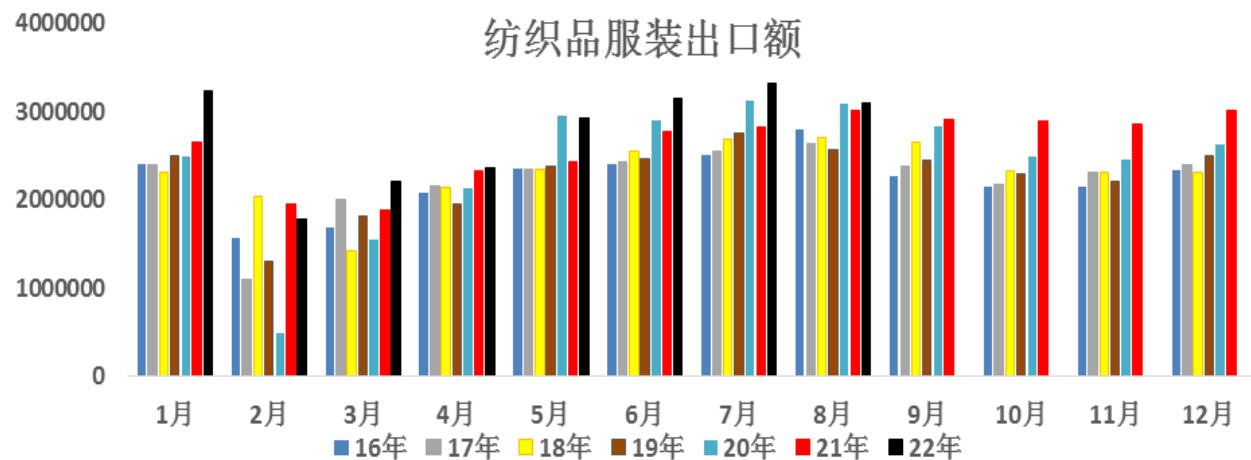
11. 纺织企开工和库存



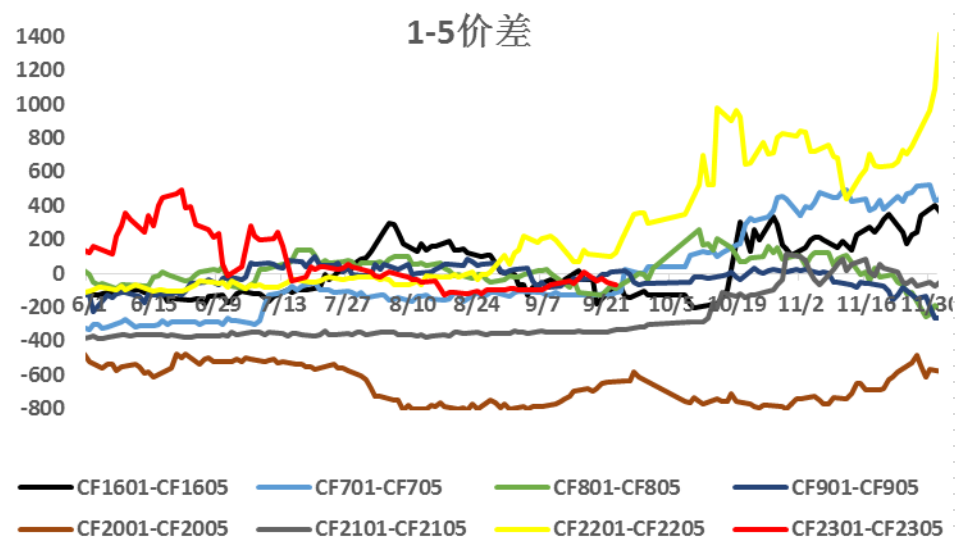
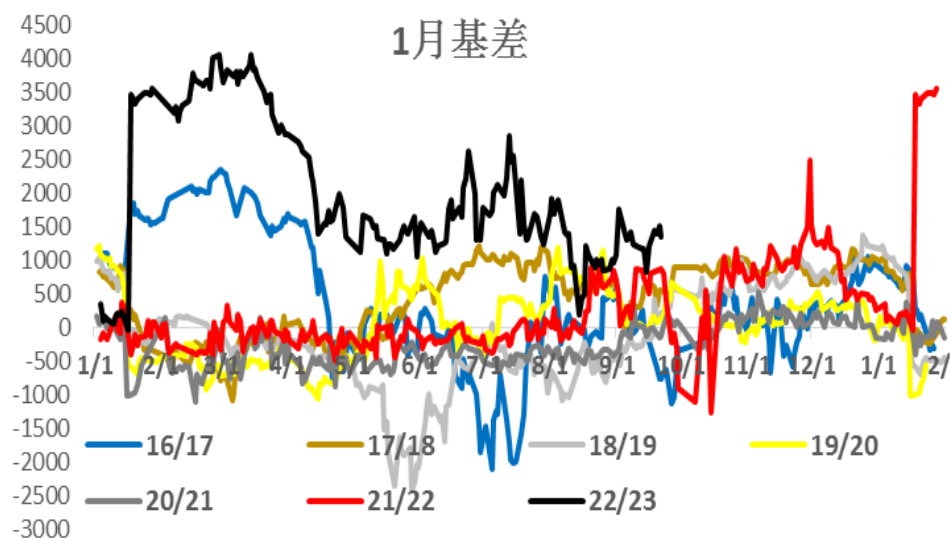
13. 下游消费



12. 下游消费



▶ 13. 基差和价差



▶ 14. 总结

美国ICE棉花12月合约上周再度收阴，周下跌了6.8%，下跌了6.75美分，跌幅位四周最大，周五美棉跌停，报收当日最低位92.54美分/磅，周五全球金融市场大跌，棉花跌幅扩大，美元创下20年新高，全球经济衰退的担忧令大宗商品市场无一幸免，疲软的棉花基本面令棉花价格再创阶段新低，新棉上市在即，去年的库存压力仍然偏高，需求在疫情反复和通胀高压的背景下并没有很好的表现，短期和未来的需求预期都偏悲观，市场宏观氛围悲观情绪依然是主导，中长期看，鉴于高通胀和经济衰退的担忧，棉花未来走势依然堪忧。

郑棉上周1月合约连续震荡走低，周跌幅4.97%，下跌了720点，周五报收13780点，棉纱周五报收20475点。周五夜盘棉花下跌了240点至13540点，上周棉花主力合约再度跌破14000关口，主产区疫情反复，新棉采收进展缓慢，目前长势较好增产预期维持乐观预期，去年棉花积压的库存压力依然存在，但内需和外需维持清淡格局，开工率在棉价下跌后有所回暖，不过维持刚需为主，交投谨慎，短期随着美棉的下跌和宏观压力的影响，郑棉跌破了14000整数关口，短期宏观压力依然占市场主导，关注主产区新棉上市进展。

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