

棉花周报

李晓威

期货从业资格号：F0275227

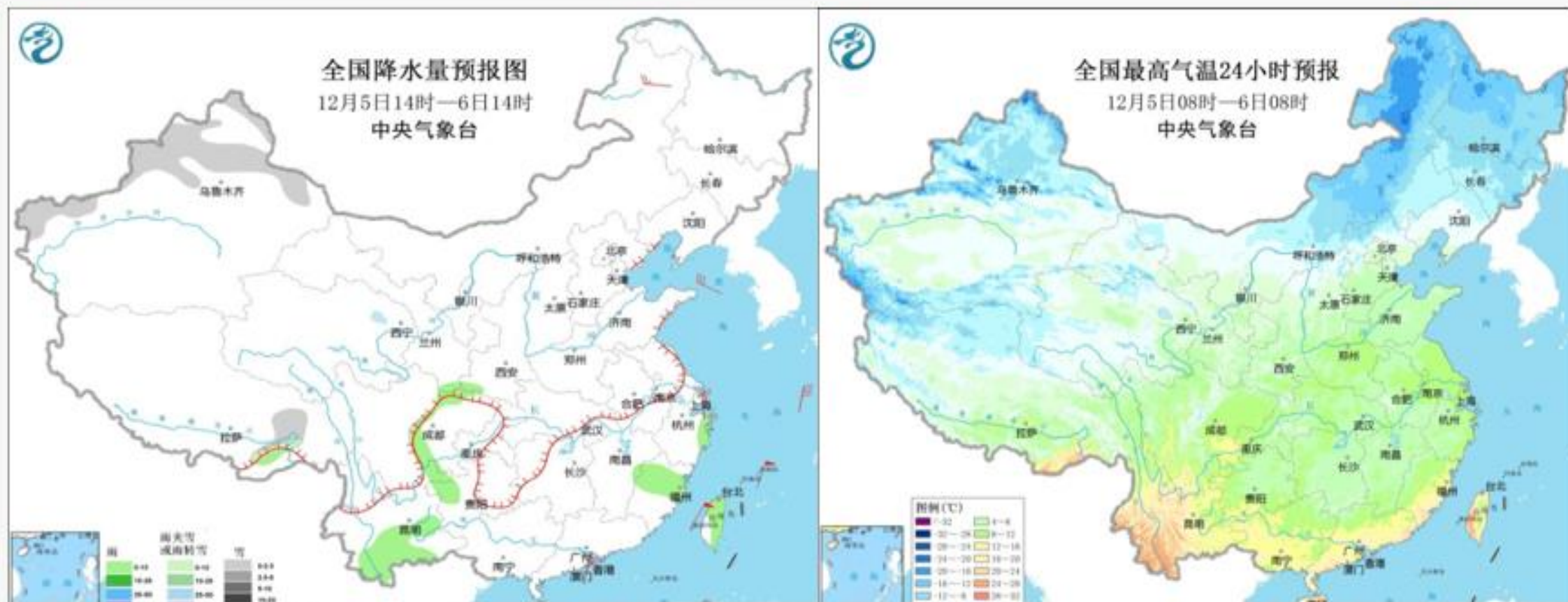
投资咨询从业证书号：Z0010484

审核人：刘阳

2022年12月4日



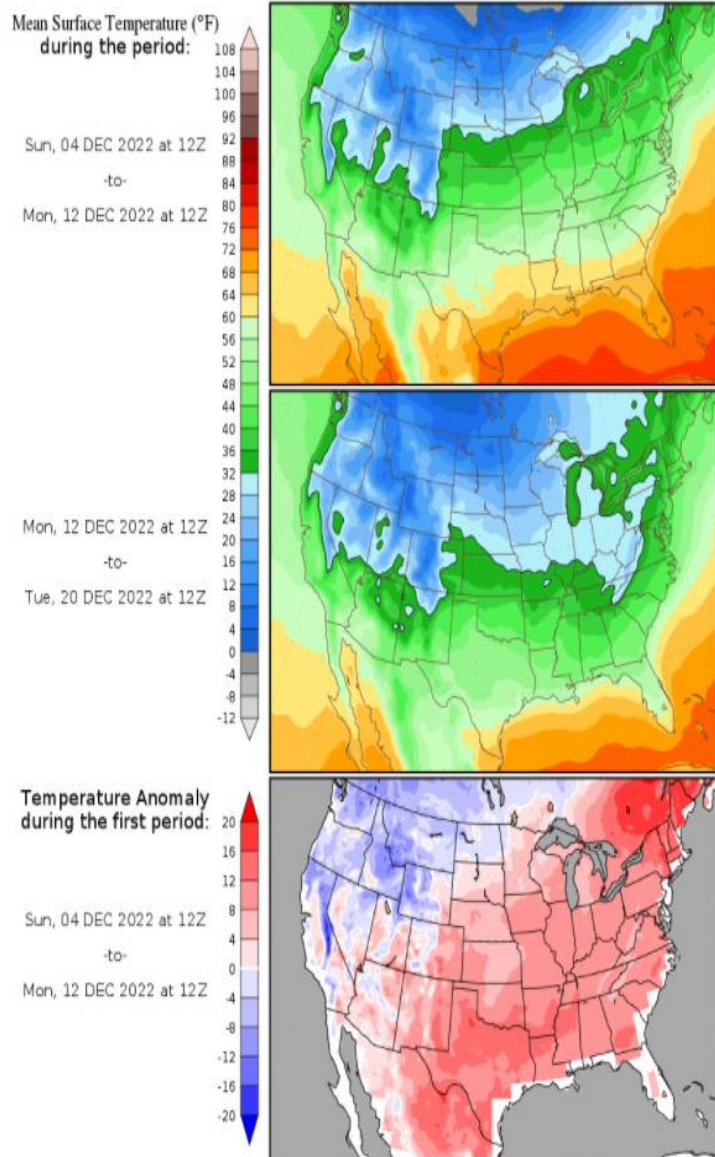
1、天气



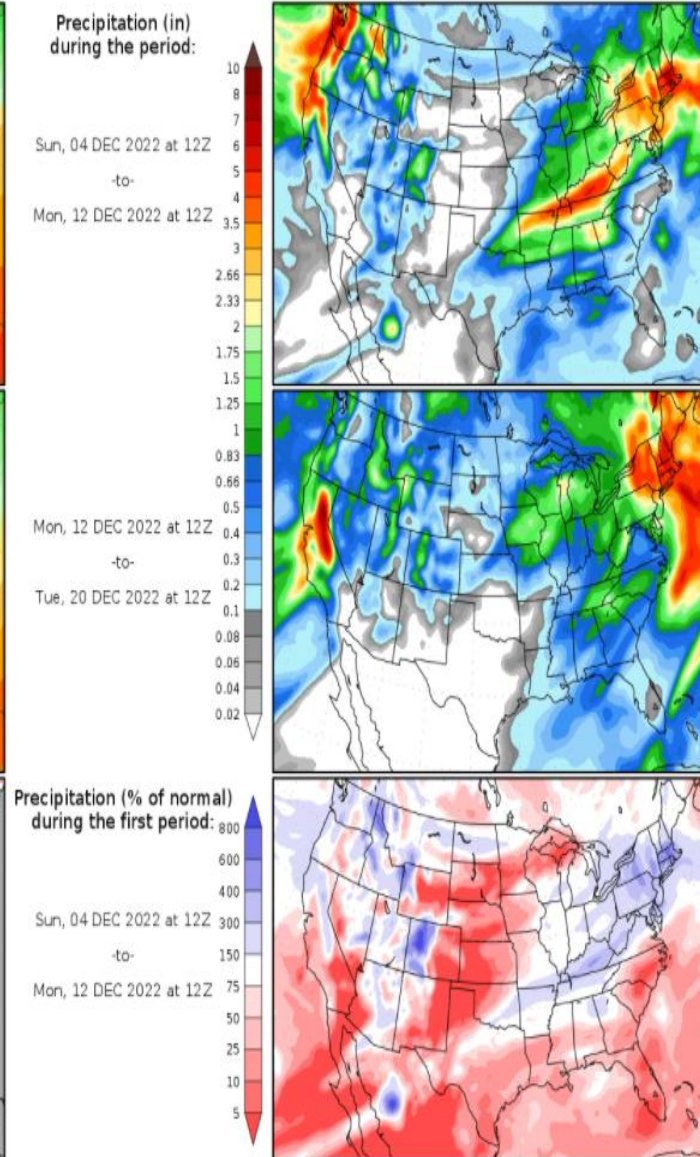
5-7日，江南东部、贵州大部、云南中部等地的部分地区有分散性小雨，新疆北疆北部和南疆西部山区等地有小雪。9-10日，受弱冷空气影响，长江以北地区气温将下降4~6℃，局地8℃左右，并将伴有4~5级偏北风。12日前后，将有一次较强冷空气影响我国，中东部大部地区气温将下降4~8℃，东北地区局地降温可达12℃以上，上述部分地区将有4~5级偏北风，阵风6~7级。未来11-14天（12月15-18日），云贵高原及江南、华南等地有3~10毫米降水。未来11-14天，除青藏高原气温偏高1~2℃外，我国其余大部地区气温仍较常年同期偏低1~2℃。

1、天气

Temperature Forecasts

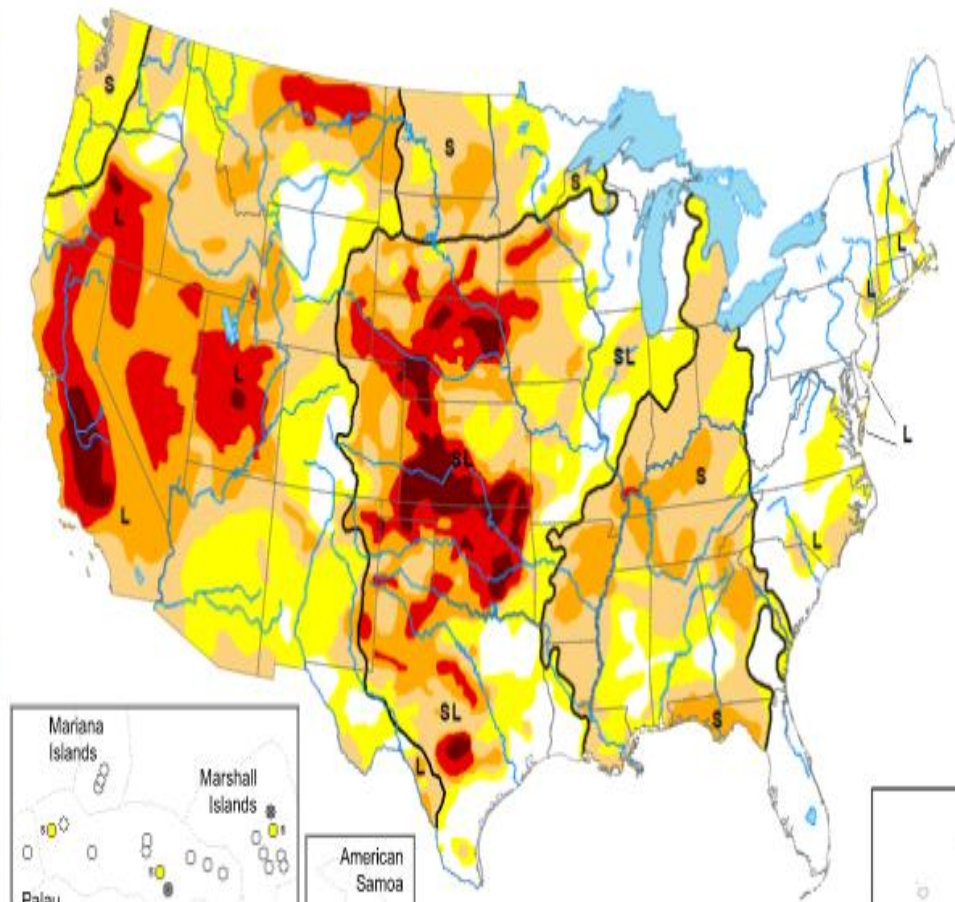


Precipitation Forecasts

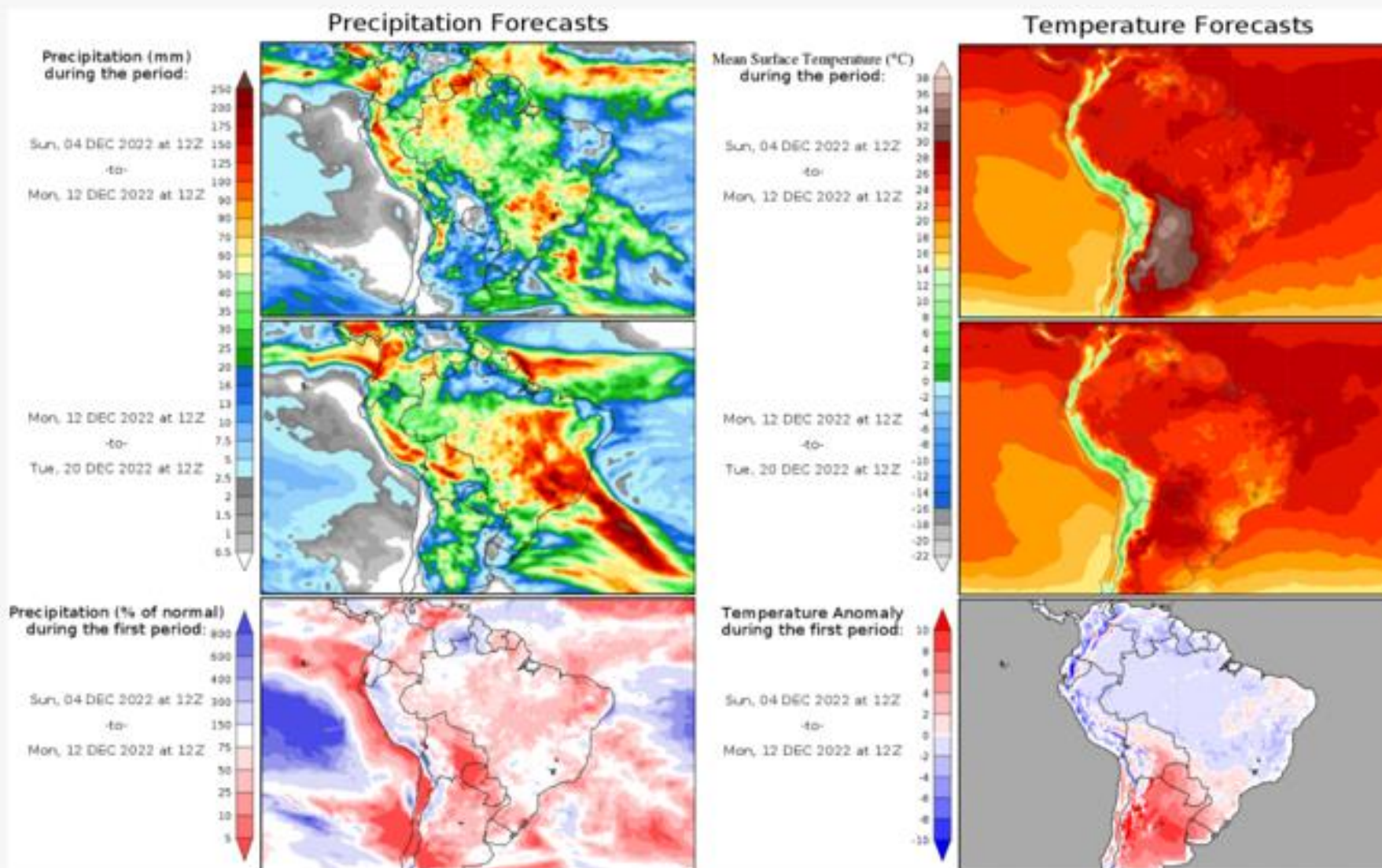


Map released: December 1, 2022

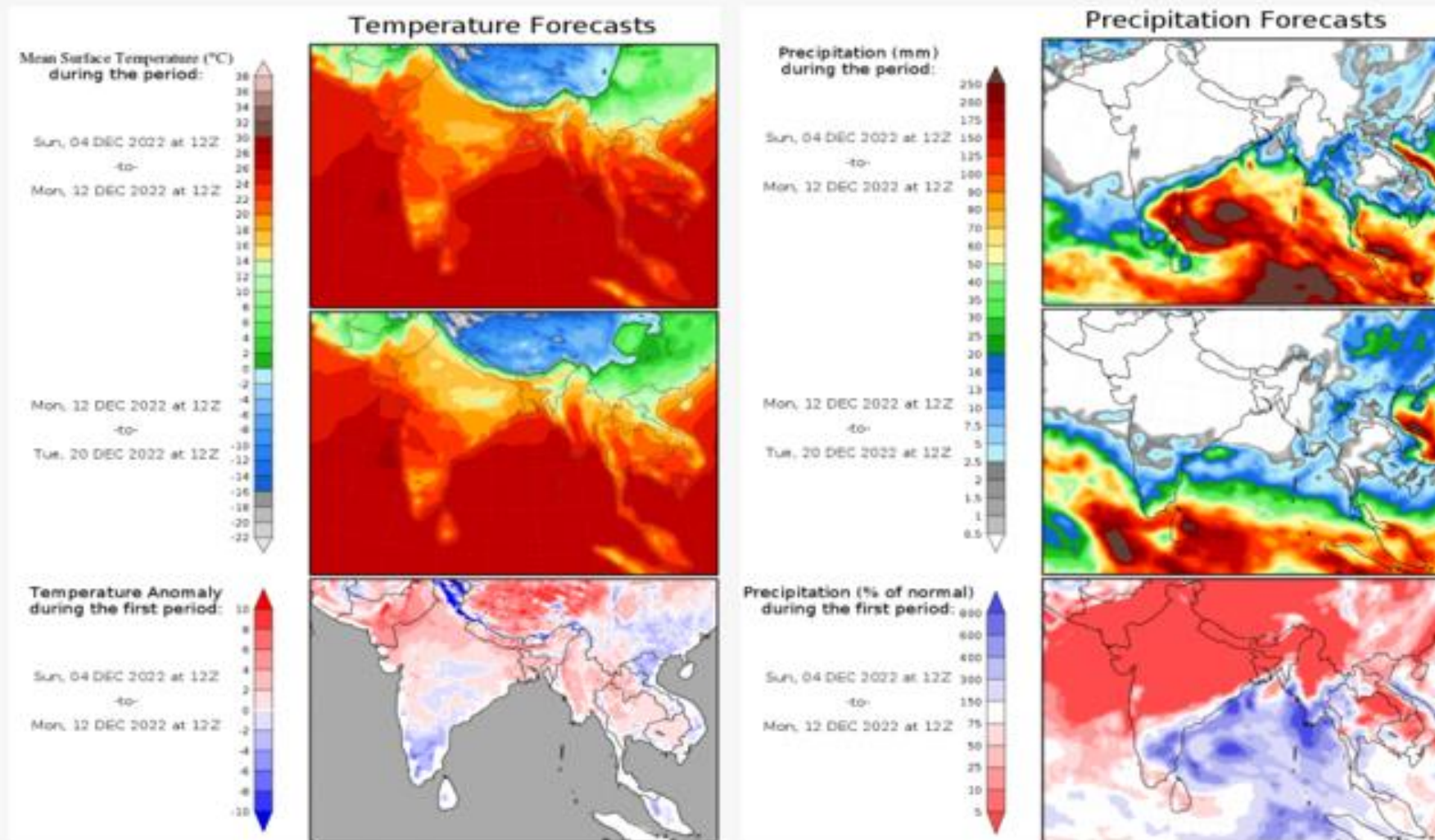
Data valid: November 29, 2022



1、天气

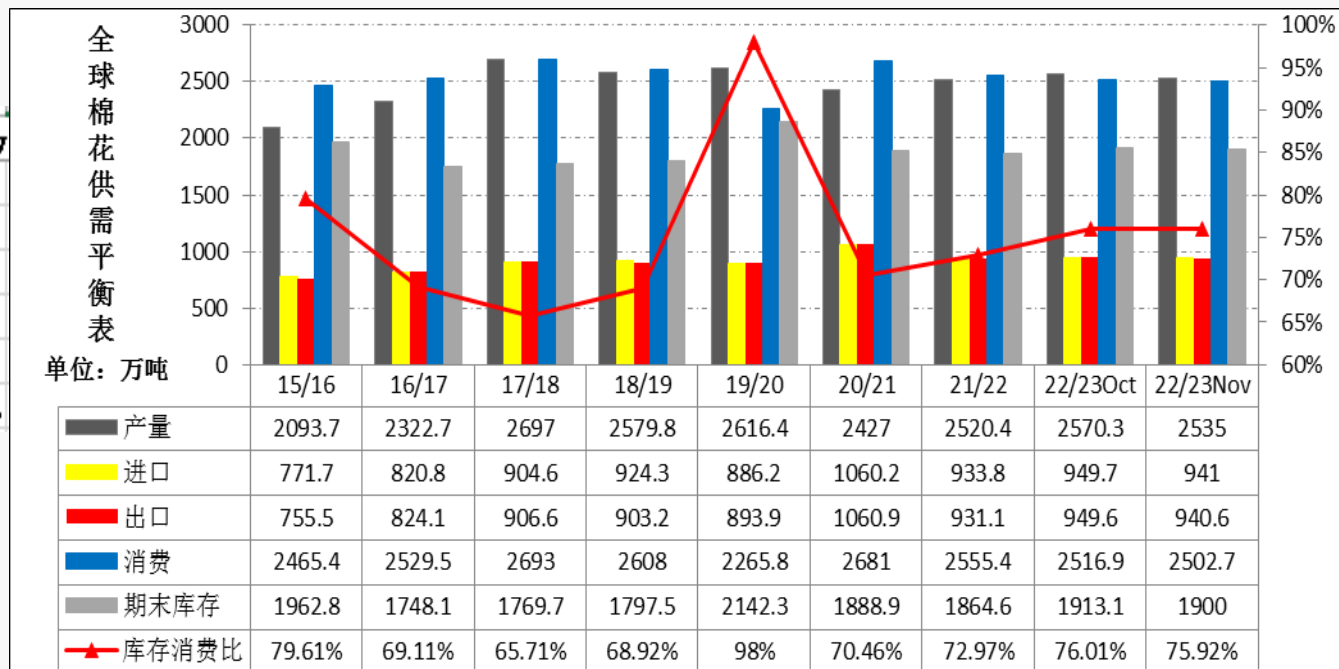


1、天气



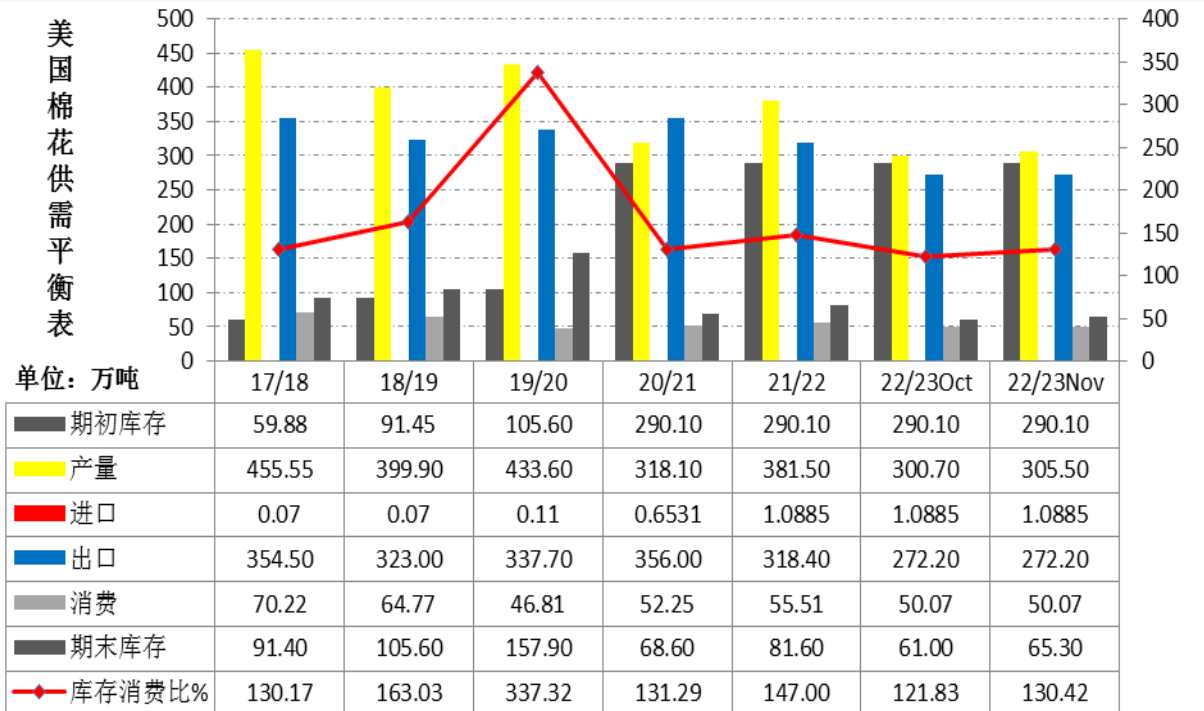
2、月度平衡表

全球	16/17	17/18	18/19	19/20	20/21	21/22	22/23Oct	22/23Nov
产量	2322.7	2697	2579.8	2616.4	2427	2520.4	2570.3	2535
进口	820.8	904.6	924.3	886.2	1060.2	933.8	949.7	941
出口	824.1	906.6	903.2	893.9	1060.9	931.1	949.6	940.6
消费	2529.5	2693	2608	2265.8	2681	2555.4	2516.9	2502.7
期末库存	1748.1	1769.7	1797.5	2142.3	1888.9	1864.6	1913.1	1900
库存消费比	69.11%	65.71%	68.92%	98%	70.46%	72.97%	76.01%	75.92%



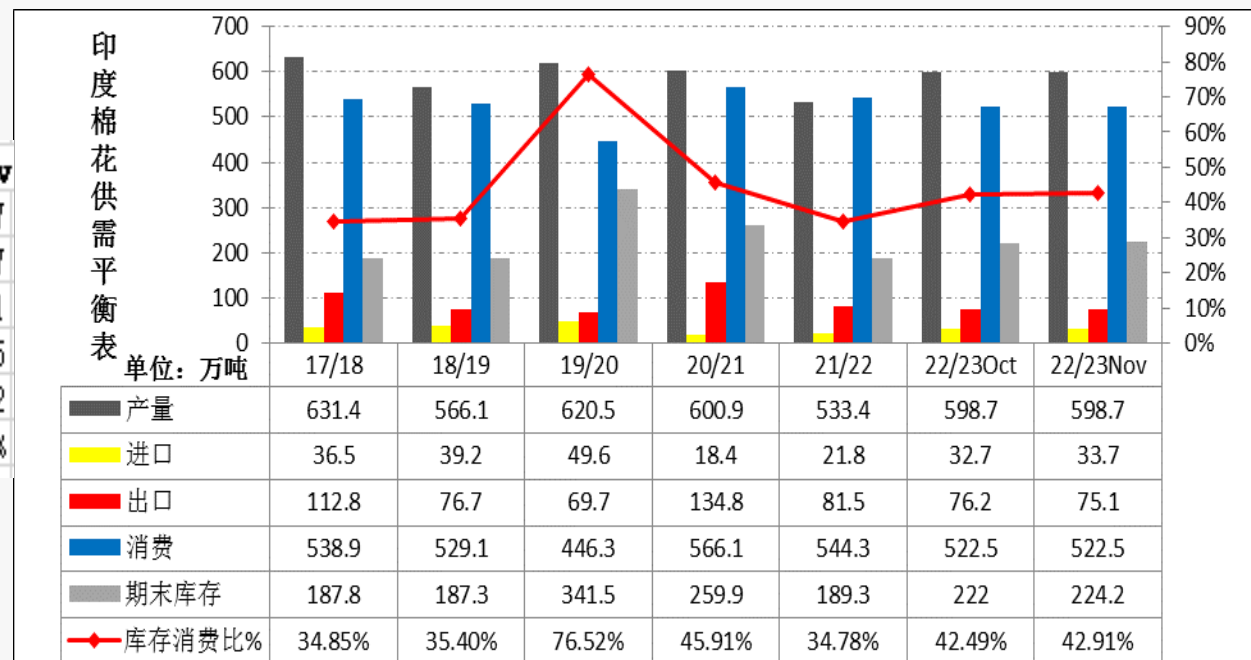
2、月度平衡表

美国	16/17	17/18	18/19	19/20	20/21	21/22	22/23Oct	22/23Nov
期初库存	82.74	59.88	91.45	105.60	290.10	290.10	290.10	290.10
产量	373.84	455.55	399.90	433.60	318.10	381.50	300.70	305.50
进口	0.15	0.07	0.07	0.11	0.6531	1.0885	1.0885	1.0885
出口	324.78	354.50	323.00	337.70	356.00	318.40	272.20	272.20
消费	70.76	70.22	64.77	46.81	52.25	55.51	50.07	50.07
期末库存	59.88	91.40	105.60	157.90	68.60	81.60	61.00	65.30
库存消费比	84.62	130.17	163.03	337.32	131.29	147.00	121.83	130.42



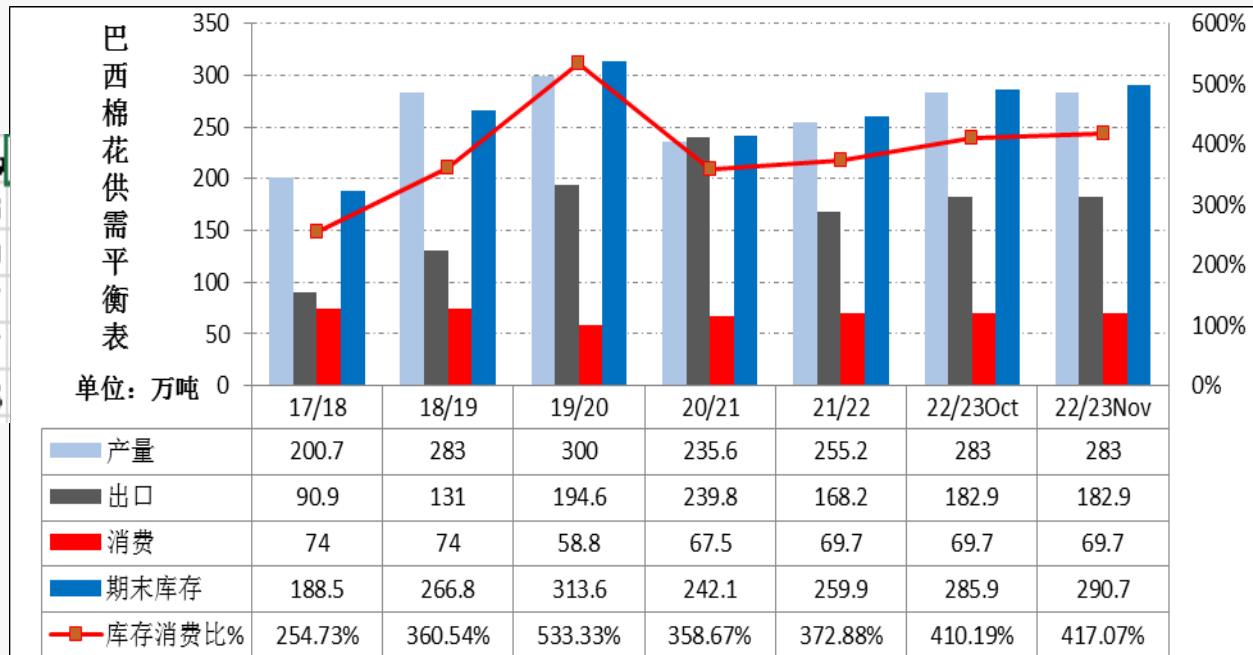
2、月度平衡表

印度	16/17	17/18	18/19	19/20	20/21	21/22	22/23Oct	22/23Nov
产量	587.9	631.4	566.1	620.5	600.9	533.4	598.7	598.7
进口	59.563	36.5	39.2	49.6	18.4	21.8	32.7	33.7
出口	99.1	112.8	76.7	69.7	134.8	81.5	76.2	75.1
消费	530.2	538.9	529.1	446.3	566.1	544.3	522.5	522.5
期末库存	171.6	187.8	187.3	341.5	259.9	189.3	222	224.2
库存消费比	32.37%	34.85%	35.40%	76.52%	45.91%	34.78%	42.49%	42.91%



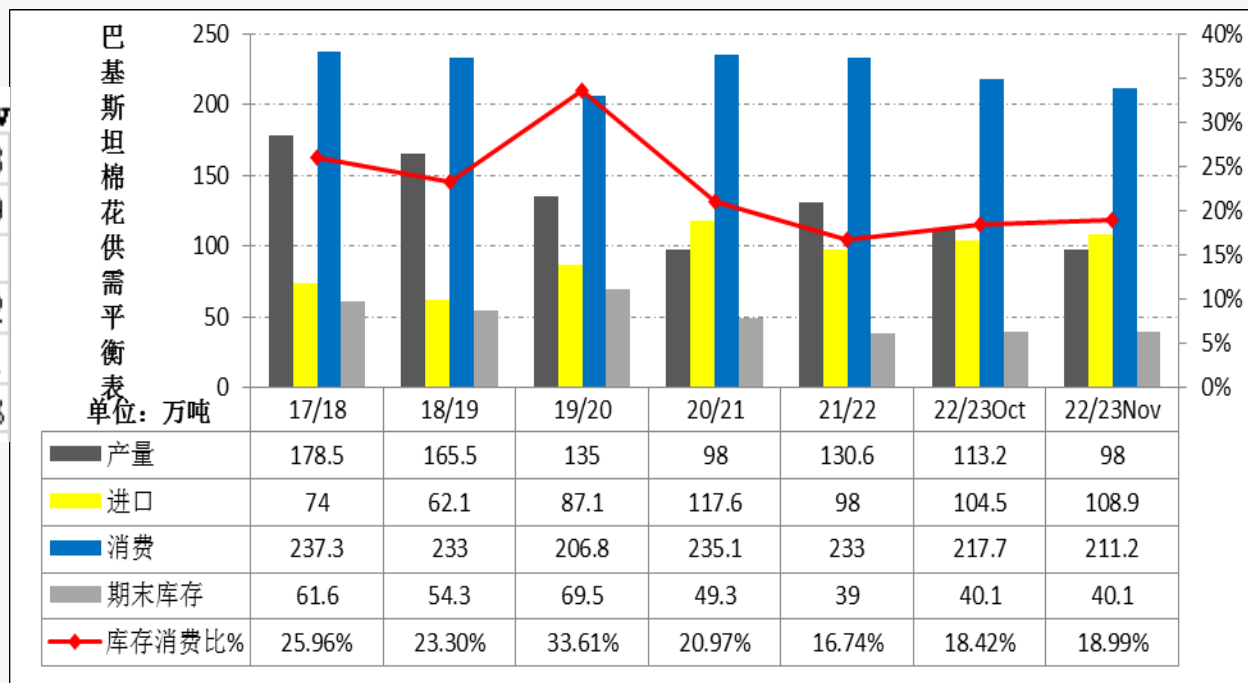
2、月度平衡表

巴西	16/17	17/18	18/19	19/20	20/21	21/22	22/23Oct	22/23Nov
产量	152.8	200.7	283	300	235.6	255.2	283	283
出口	60.7	90.9	131	194.6	239.8	168.2	182.9	182.9
消费	69.7	74	74	58.8	67.5	69.7	69.7	69.7
期末库存	150.9	188.5	266.8	313.6	242.1	259.9	285.9	290.7
库存消费比	216.50%	254.73%	360.54%	533.33%	358.67%	372.88%	410.19%	417.07%



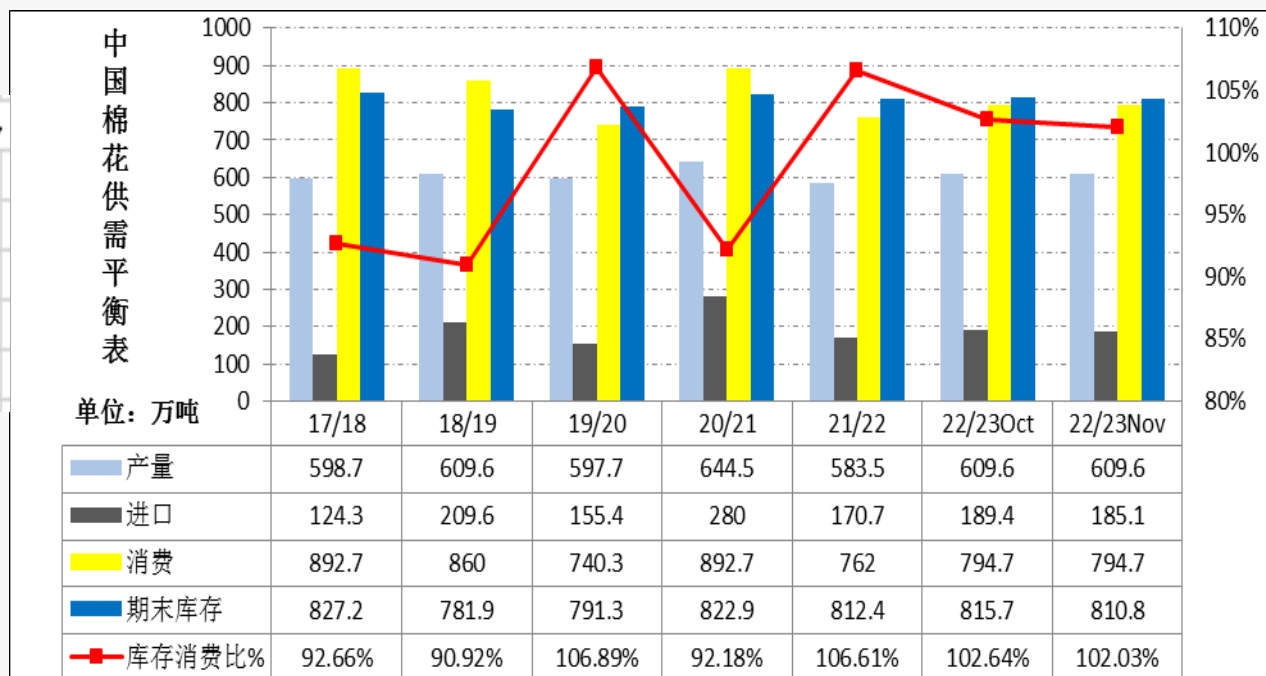
2、月度平衡表

巴基斯坦	16/17	17/18	18/19	19/20	20/21	21/22	22/23Oct	22/23Nov
产量	167.60	178.5	165.5	135	98	130.6	113.2	98
进口	53.30	74	62.1	87.1	117.6	98	104.5	108.9
出口								
消费	224.30	237.3	233	206.8	235.1	233	217.7	211.2
期末库存	50.40	61.6	54.3	69.5	49.3	39	40.1	40.1
库存消费比	22.47%	25.96%	23.30%	33.61%	20.97%	16.74%	18.42%	18.99%

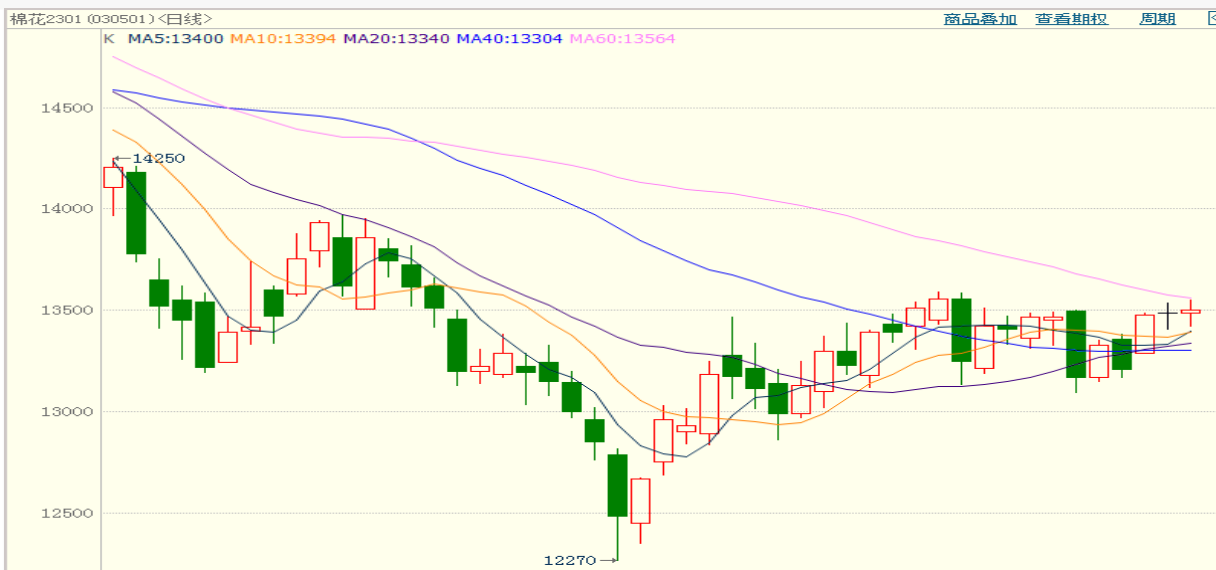
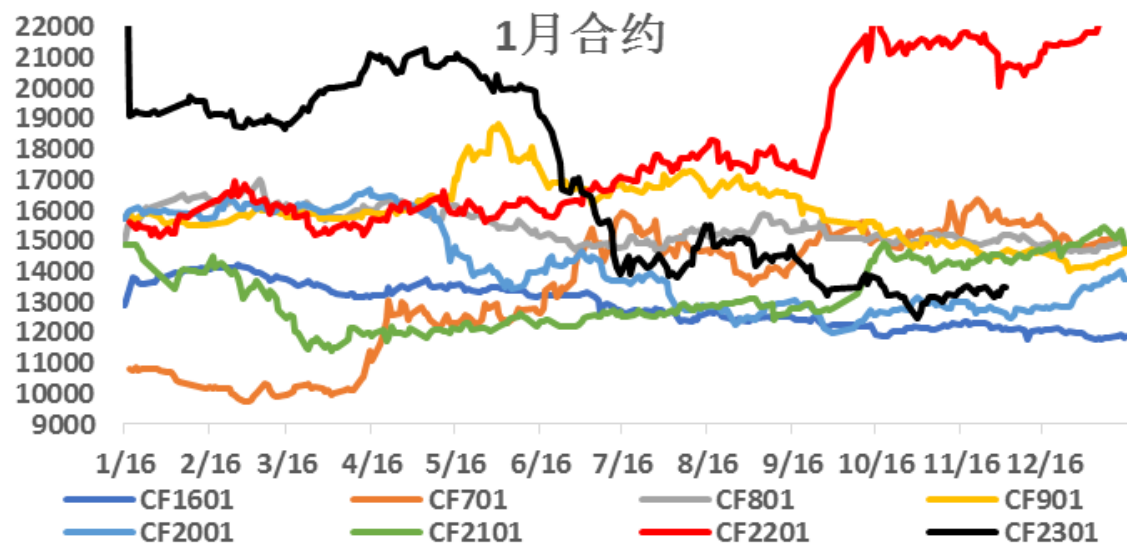


2、月度平衡表

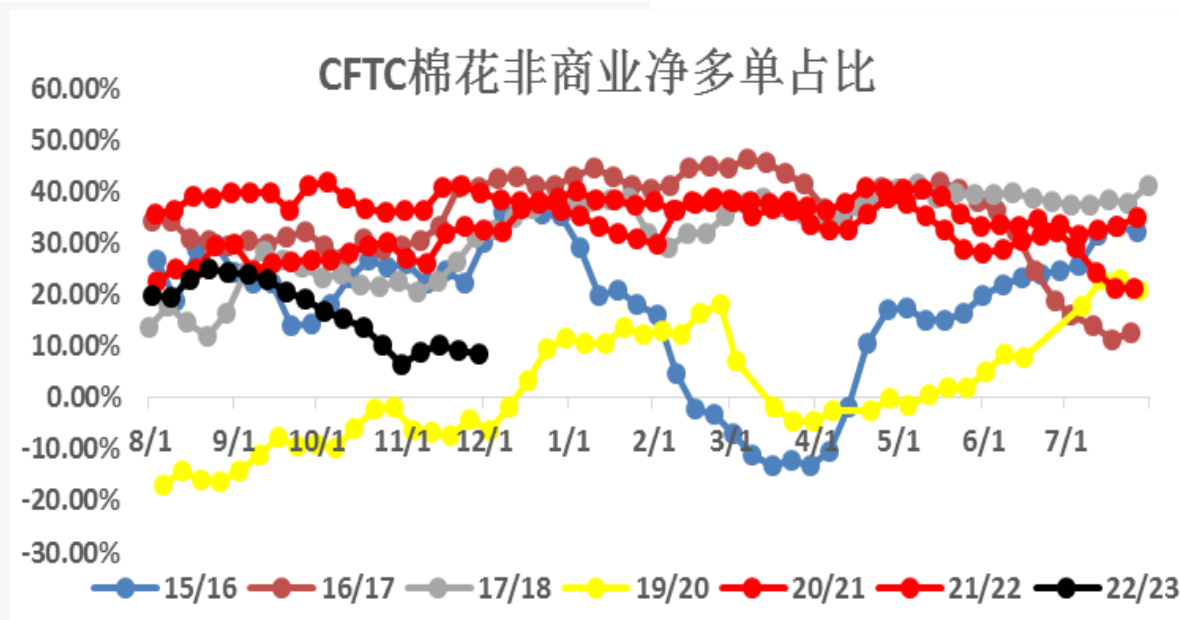
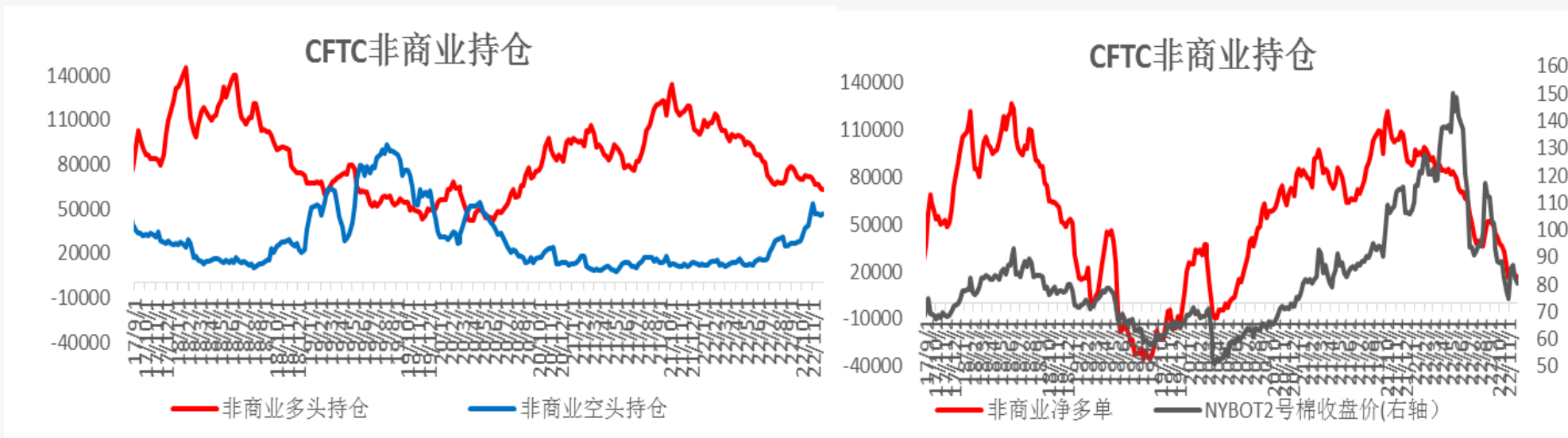
中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Oct	22/23Nov
产量	479	495.3	598.7	609.6	597.7	644.5	583.5	609.6	609.6
进口	95.9	109.6	124.3	209.6	155.4	280	170.7	189.4	185.1
消费	783.8	838.2	892.7	860	740.3	892.7	762	794.7	794.7
期末库存	1234.5	999.8	827.2	781.9	791.3	822.9	812.4	815.7	810.8
库存消费比	157.50%	119.28%	92.66%	90.92%	106.89%	92.18%	106.61%	102.64%	102.03%



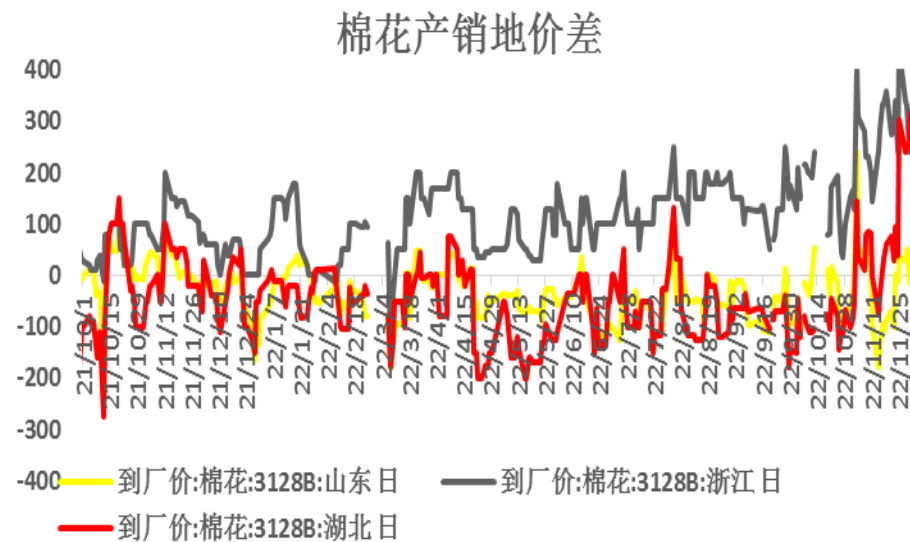
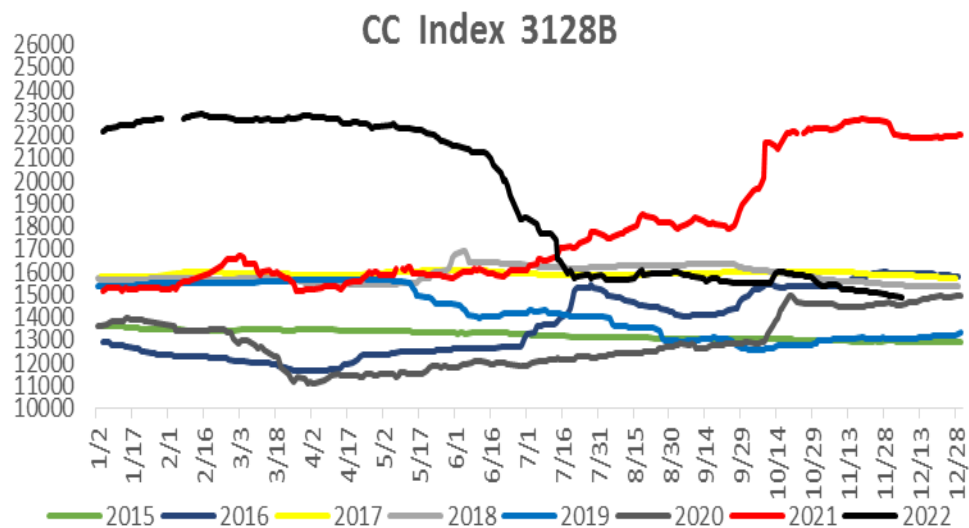
3、行情回顾



4、CFTC非商业持仓

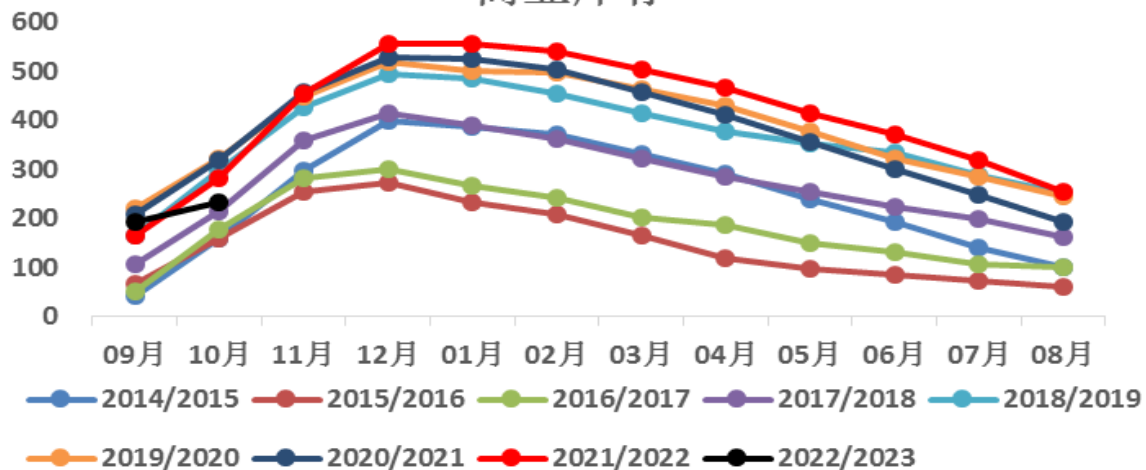


5、国内棉花价格

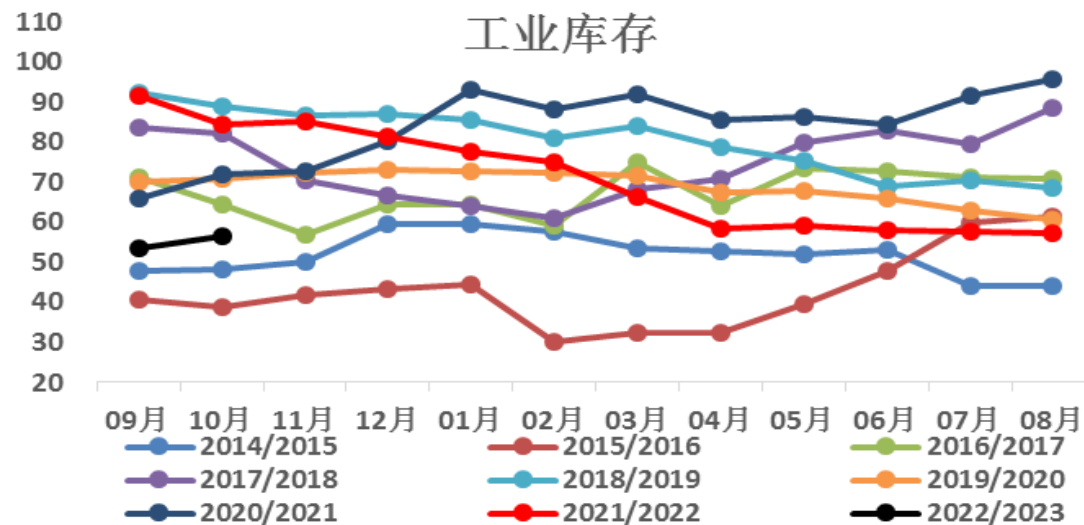


6、工商业库存

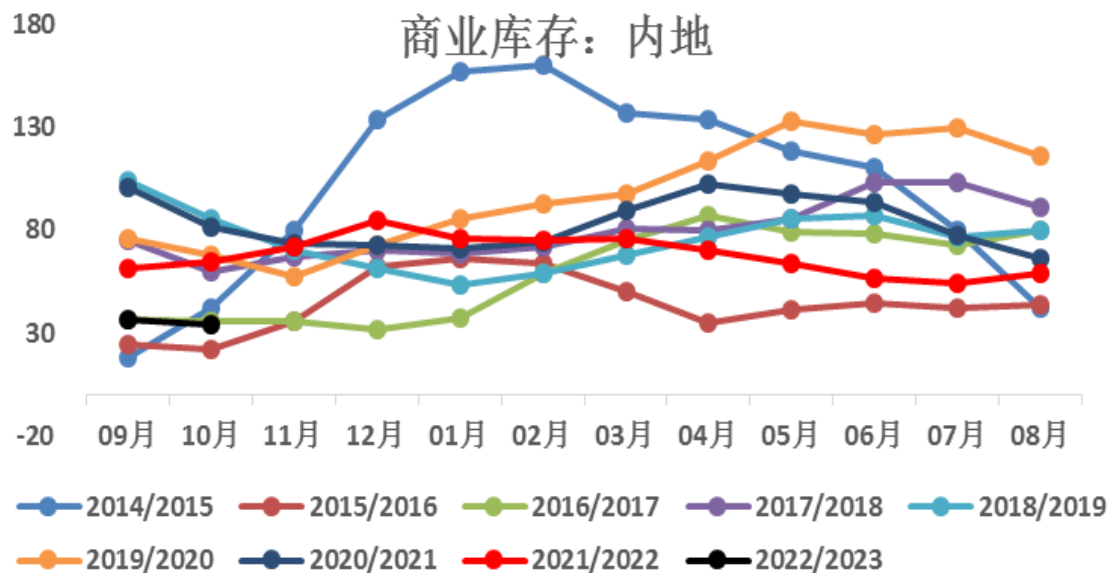
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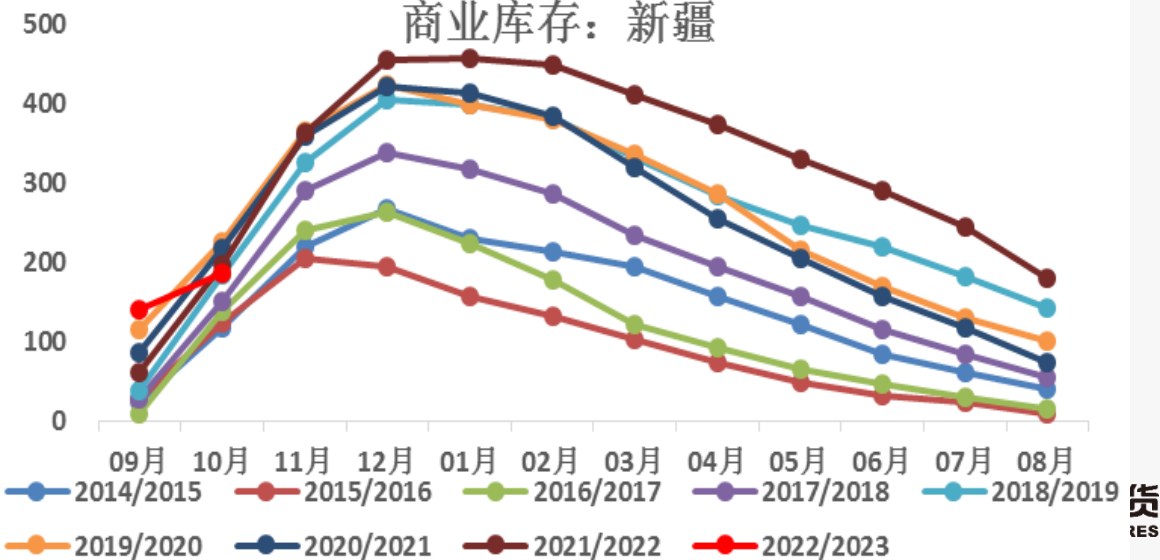
工业库存



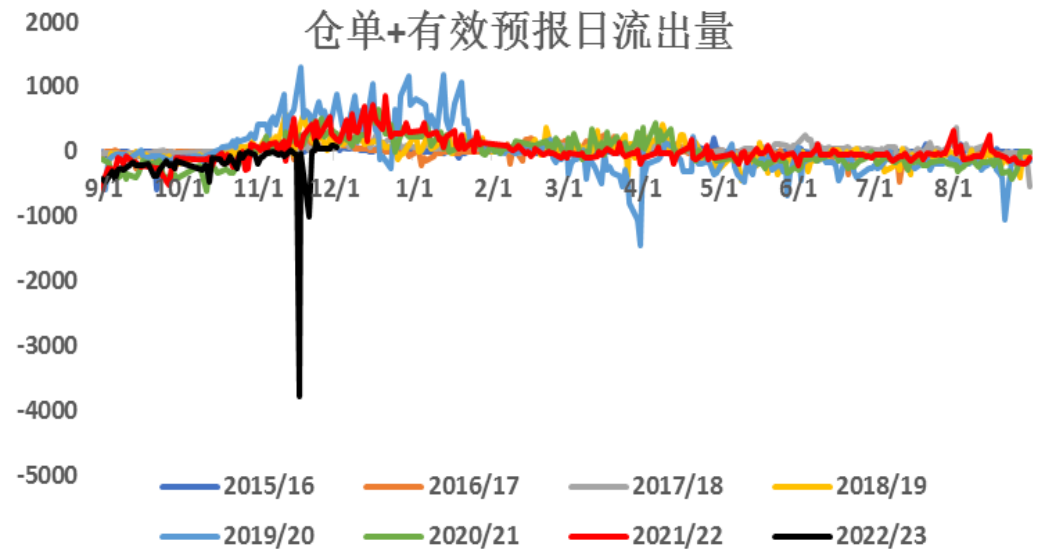
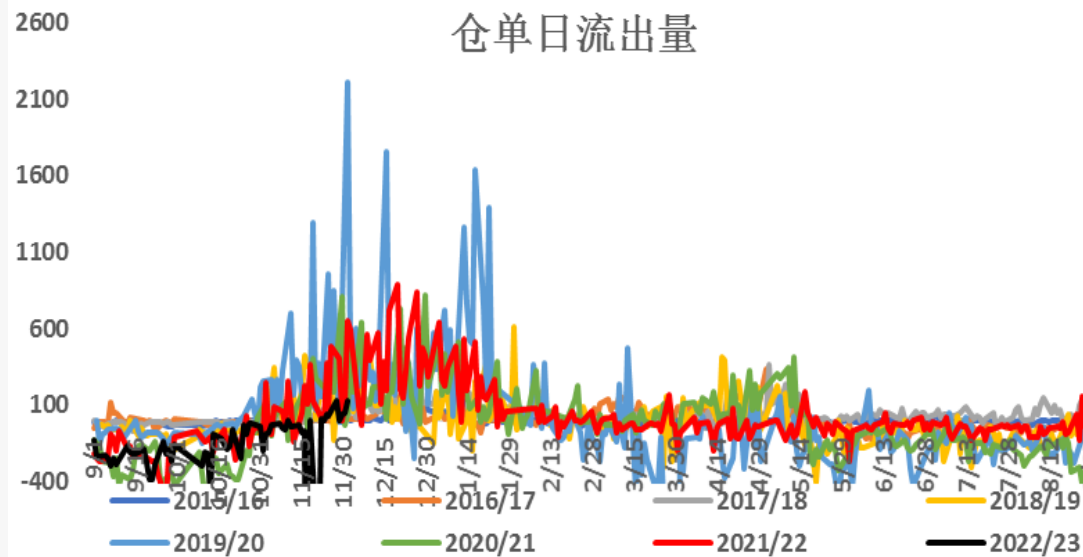
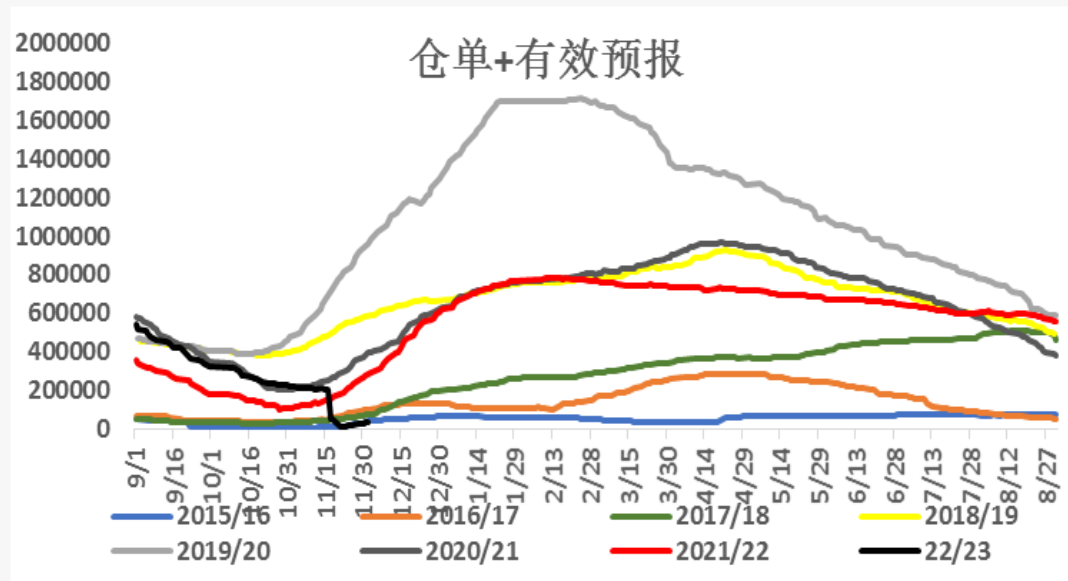
商业库存：内地



商业库存：新疆

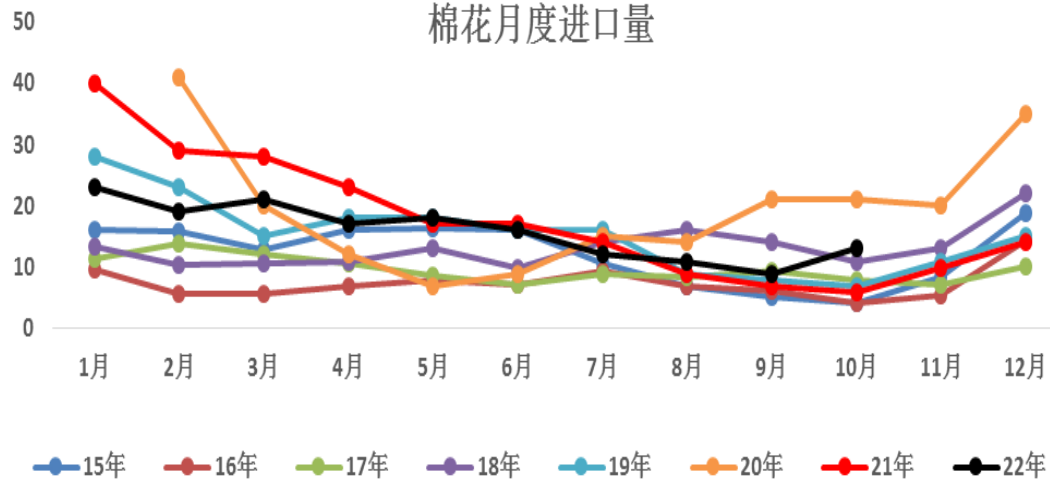


7、仓单

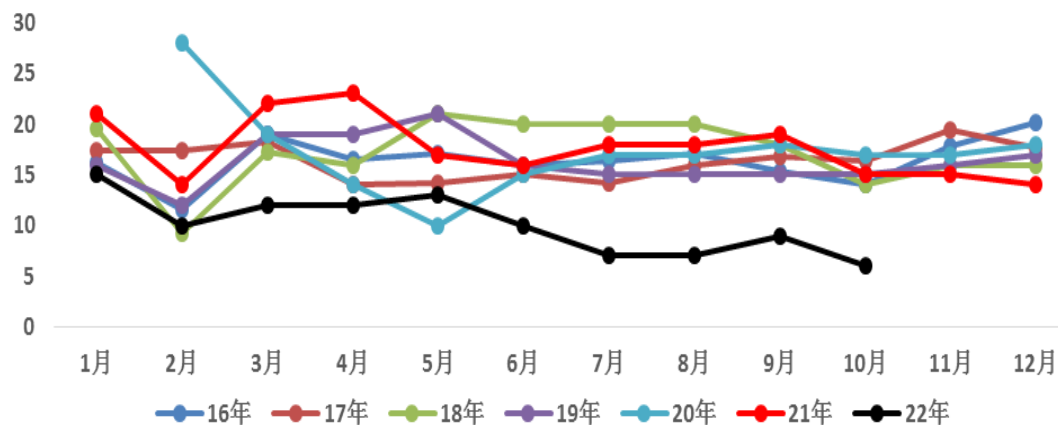


8、进口

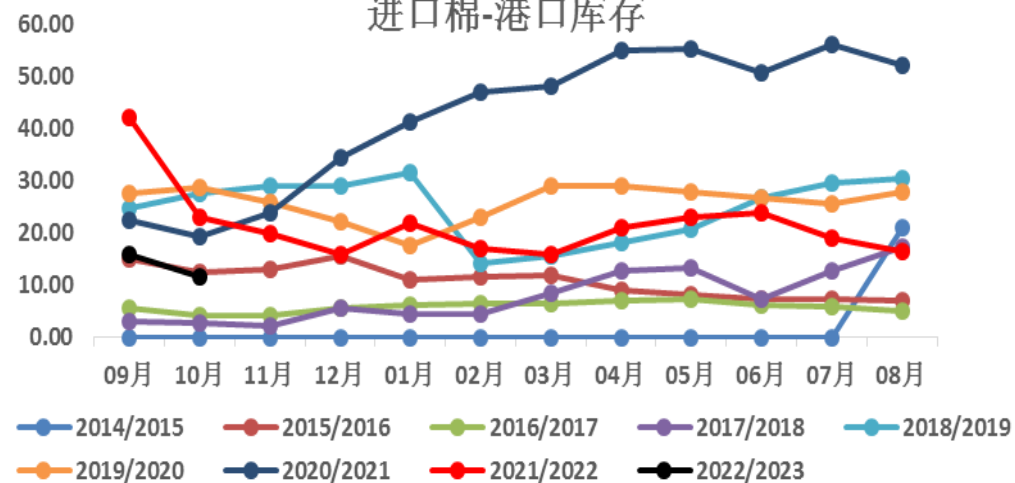
棉花月度进口量



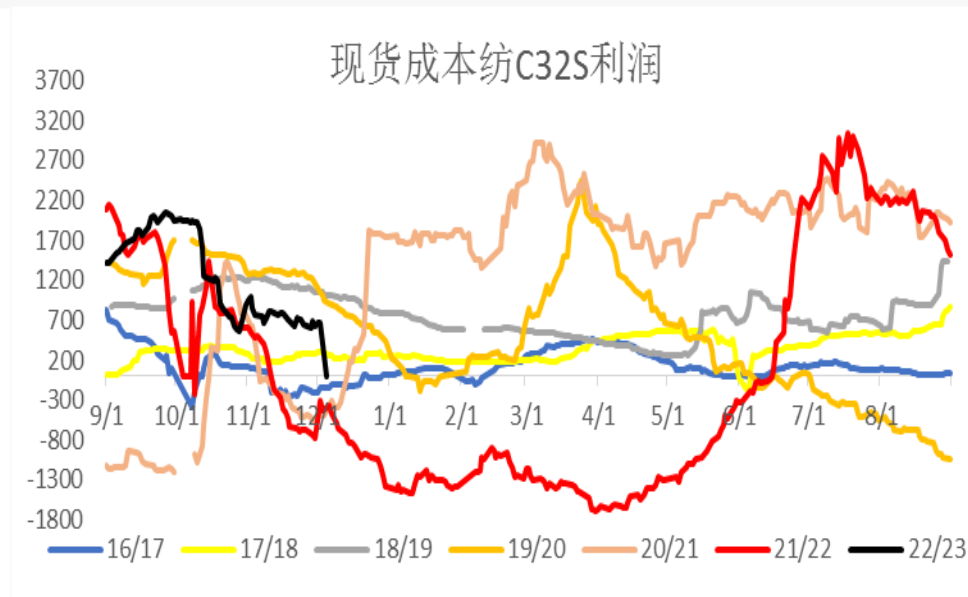
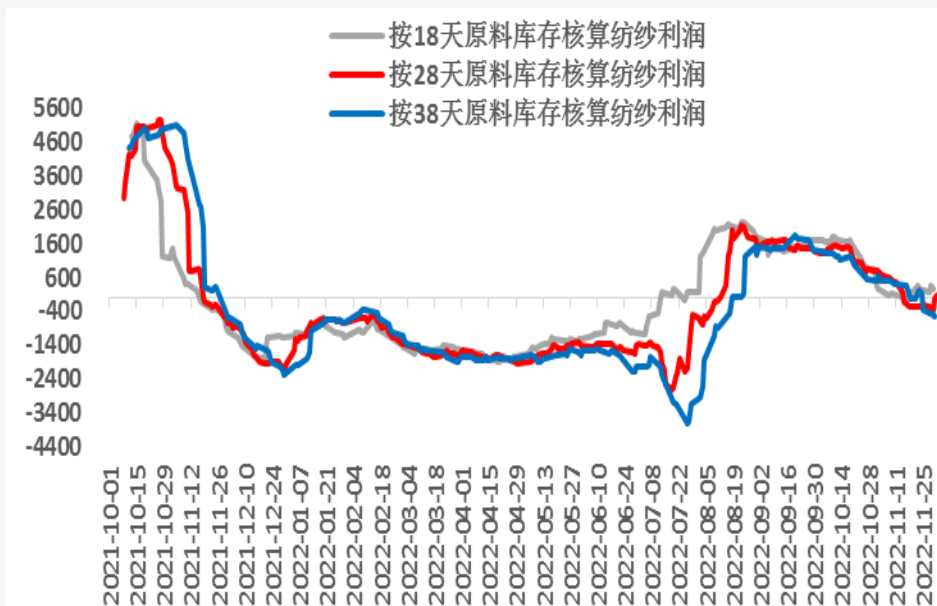
棉纱线月度进口量



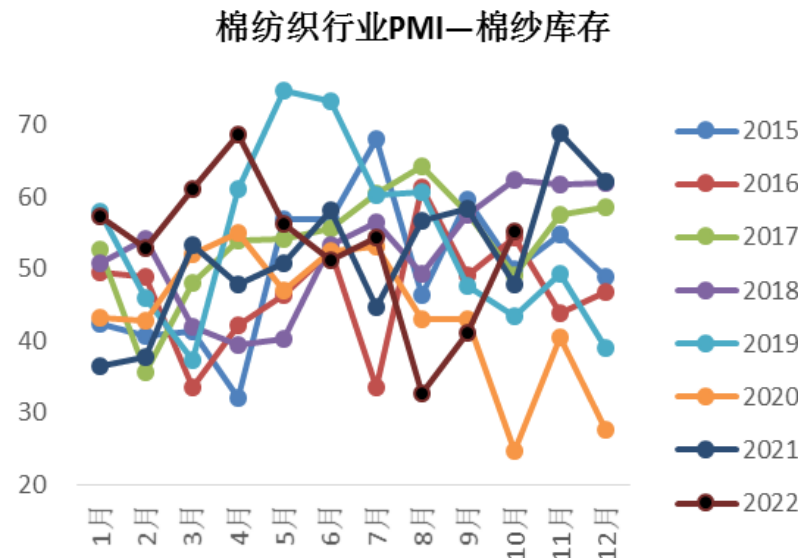
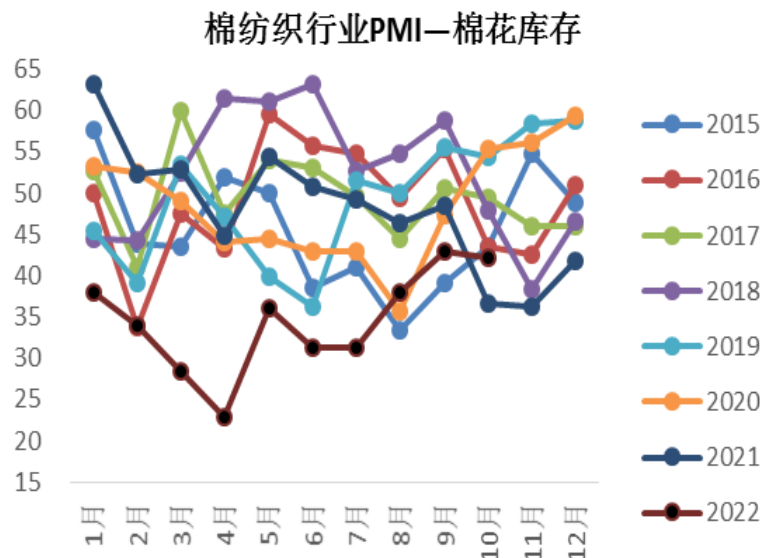
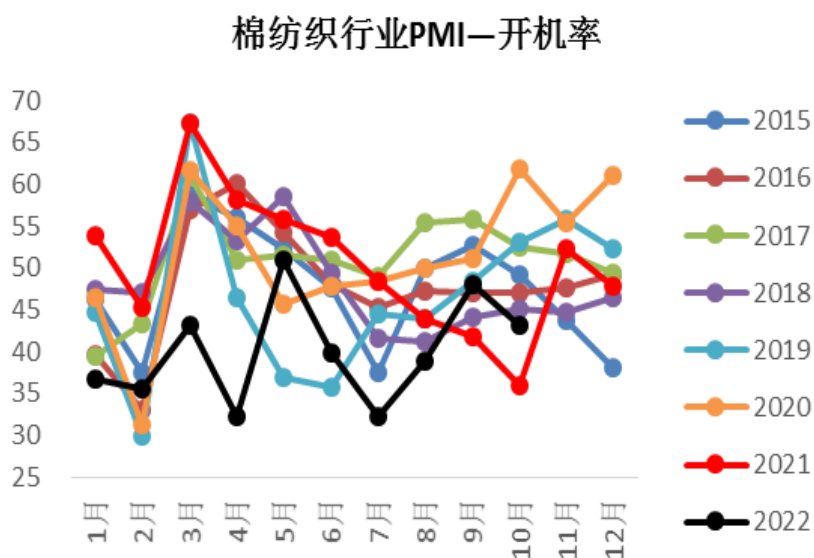
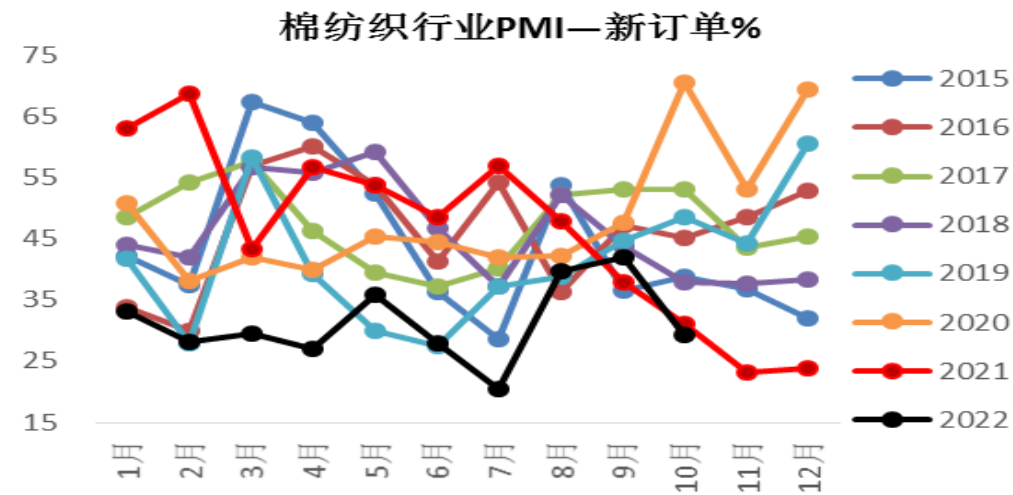
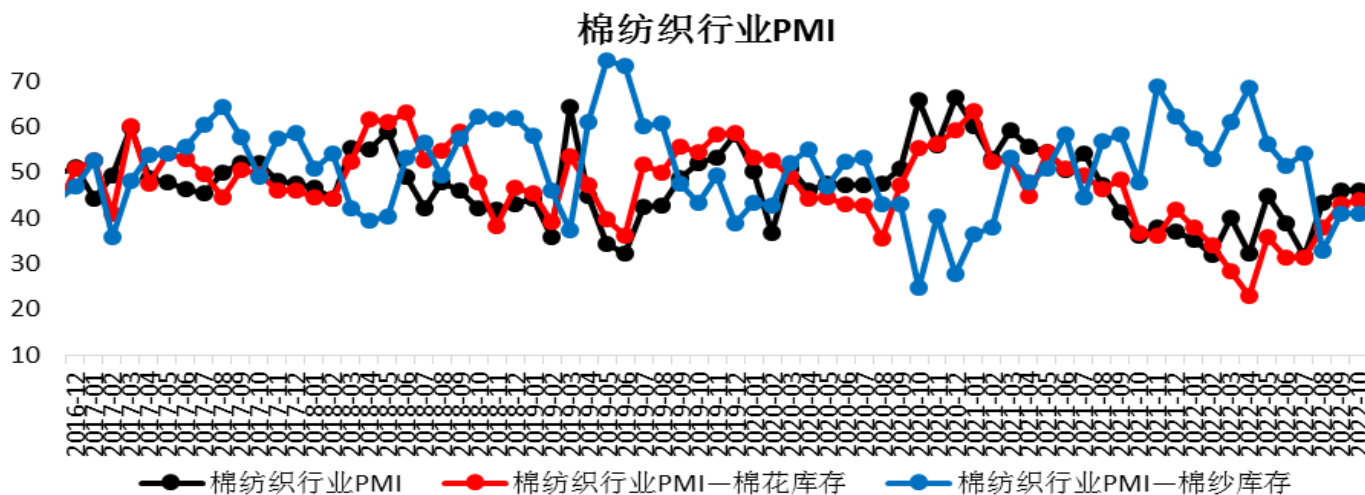
进口棉-港口库存



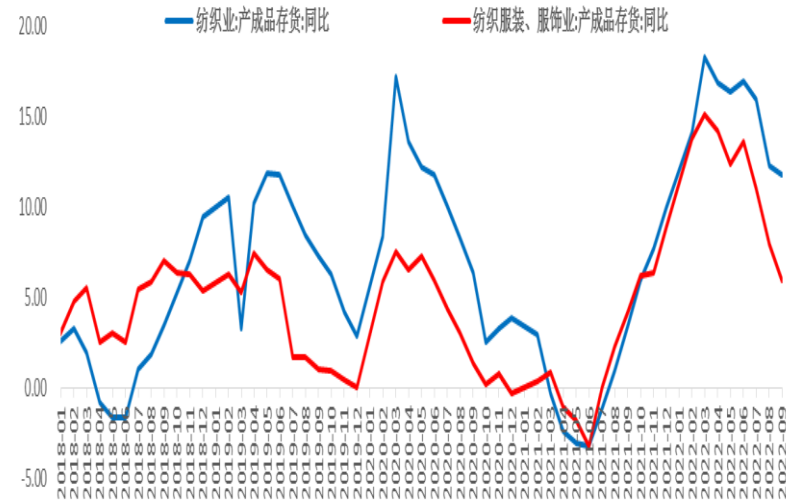
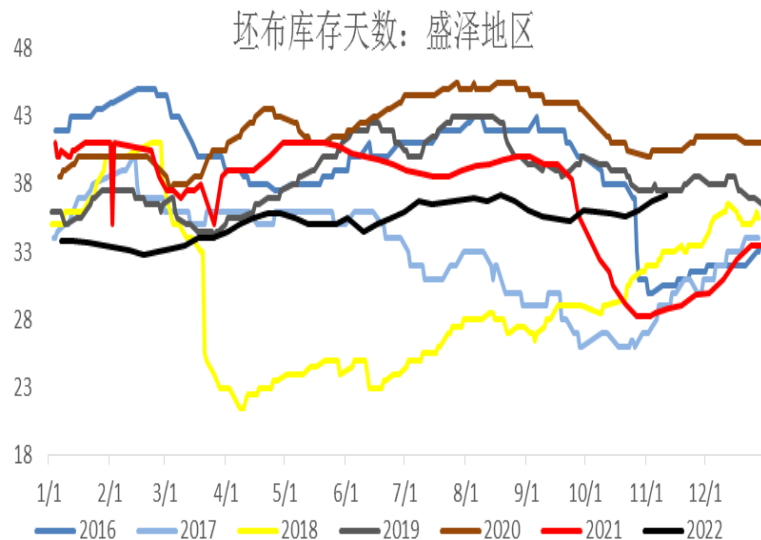
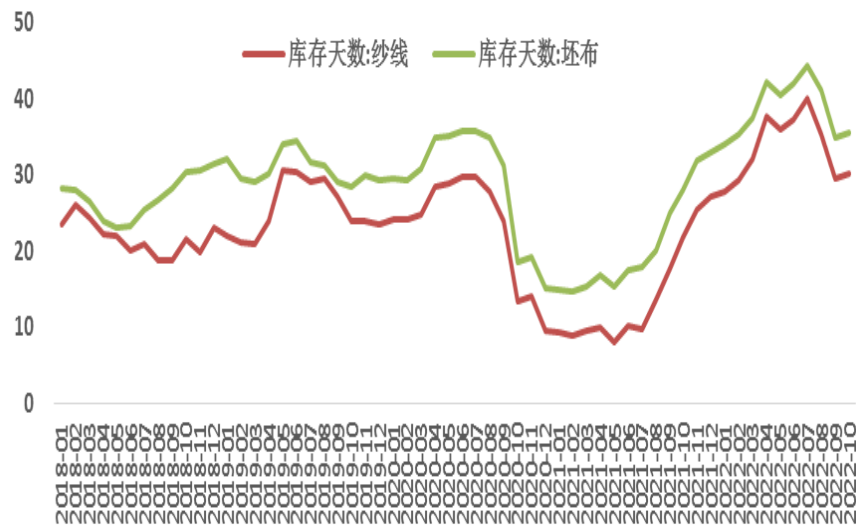
9、成本和利润



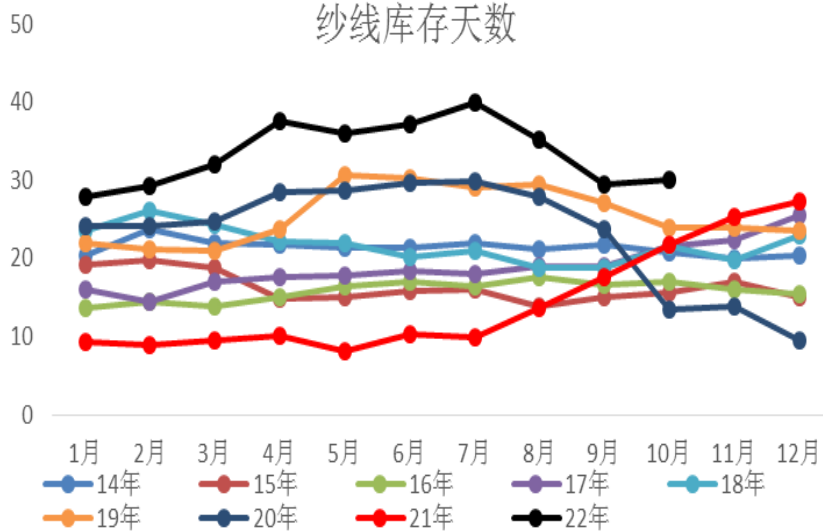
10. 棉纺织行业采购经理人指数



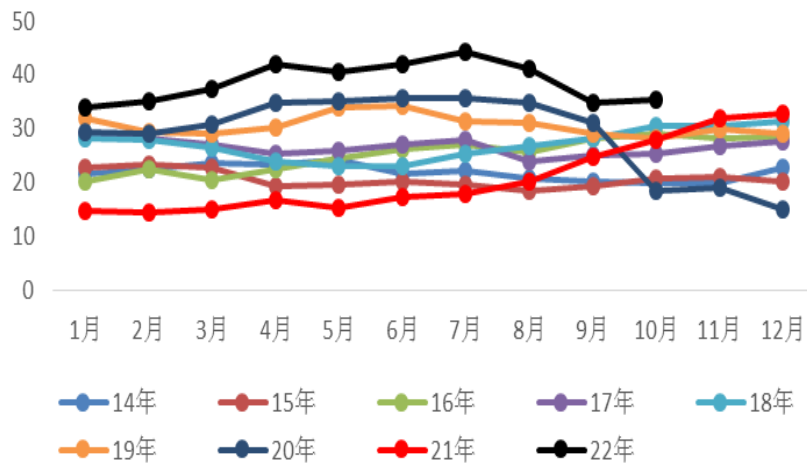
11.纺织企开工和库存



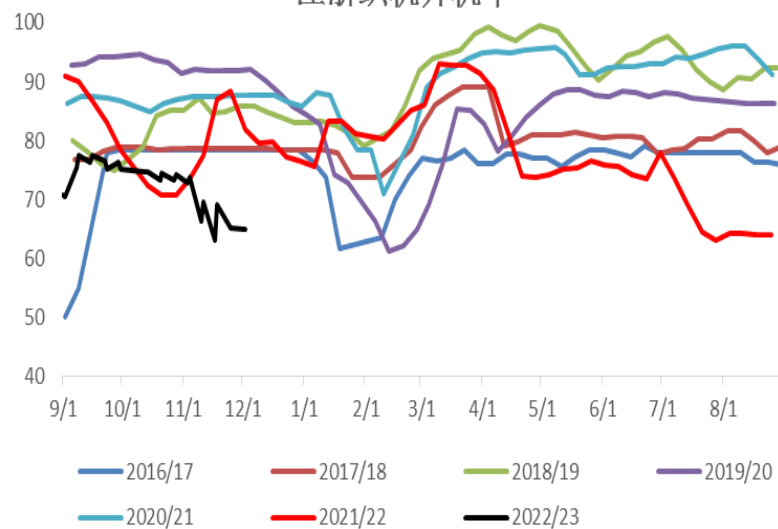
纱线库存天数



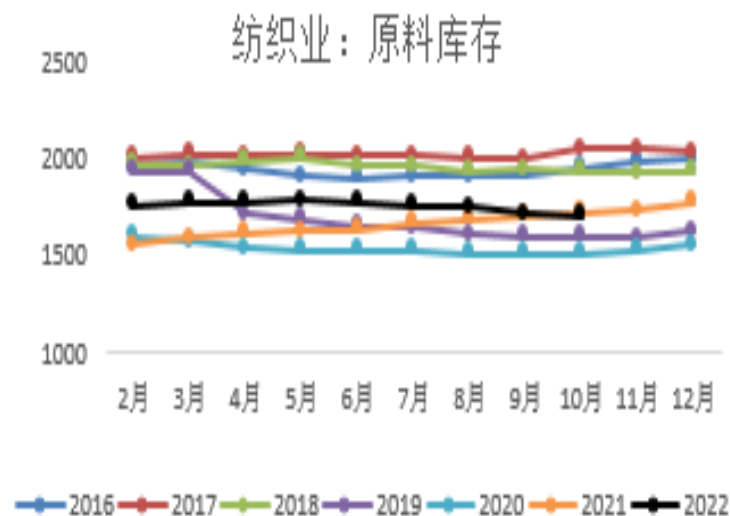
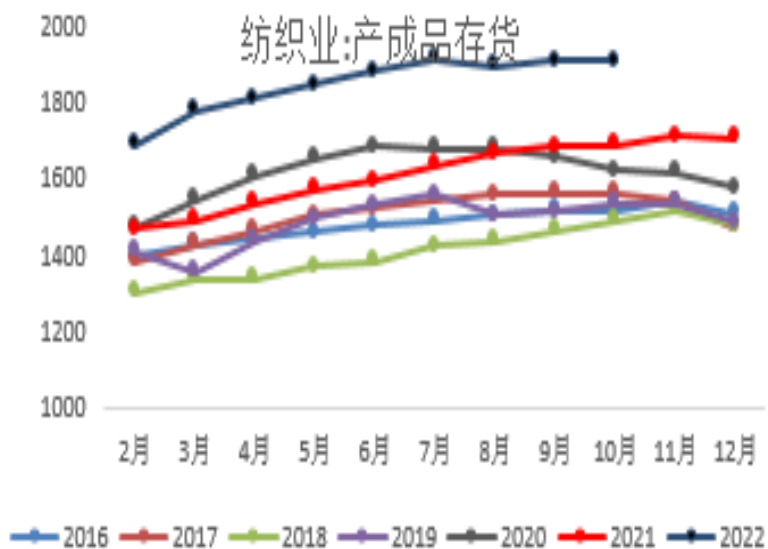
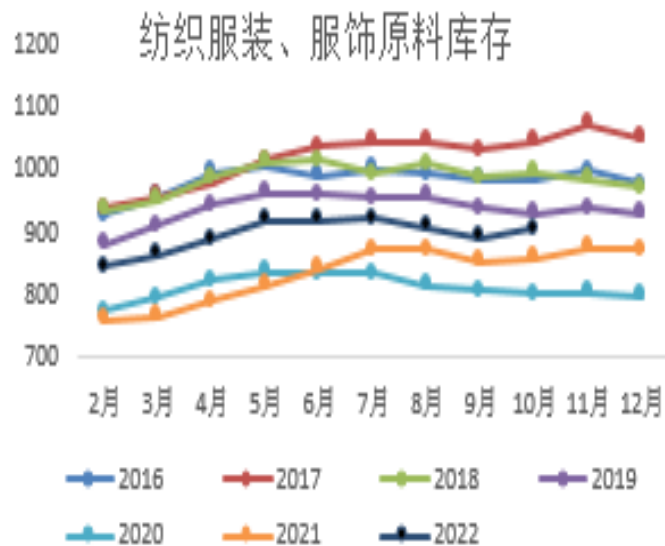
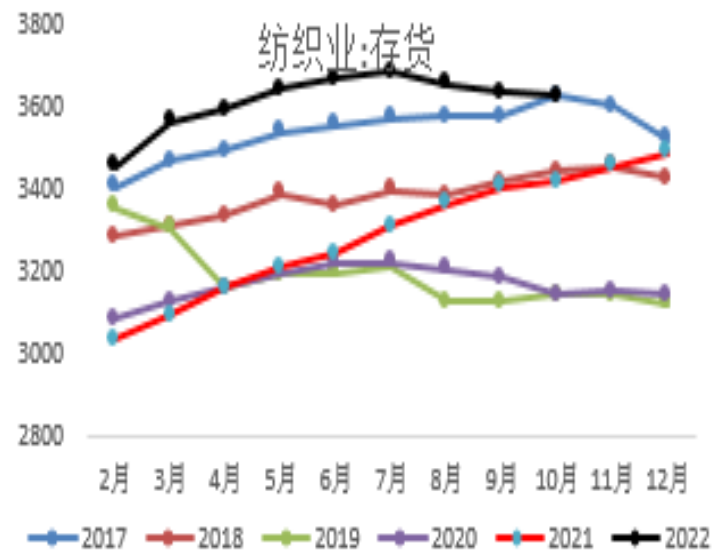
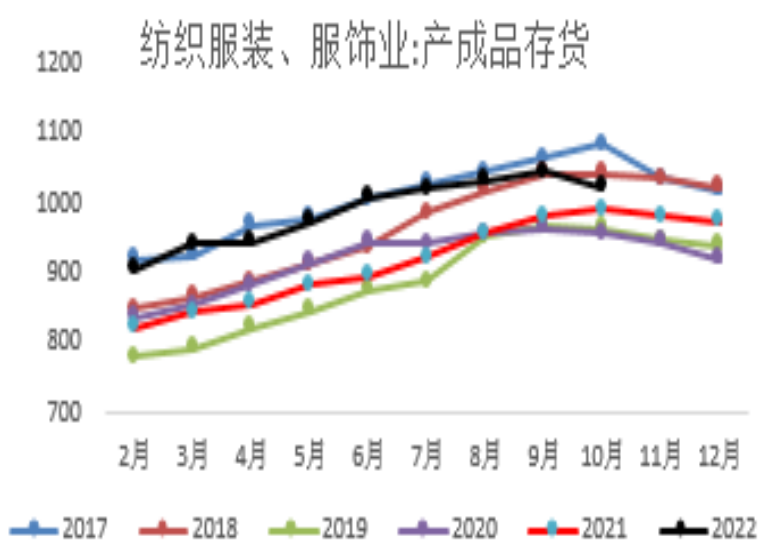
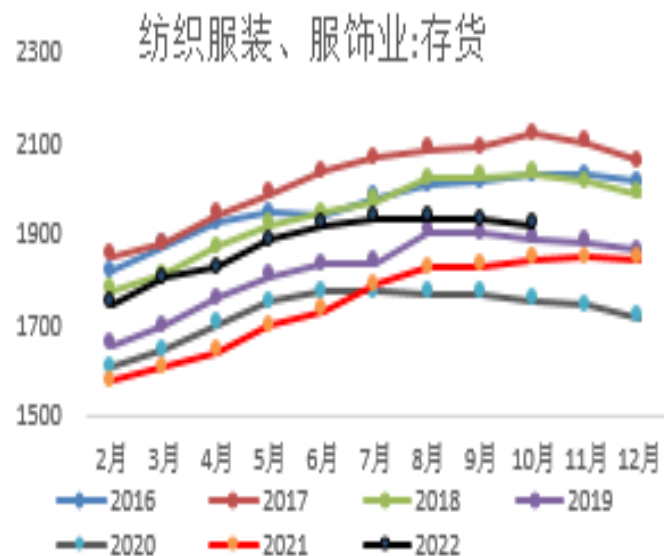
坯布库存天数



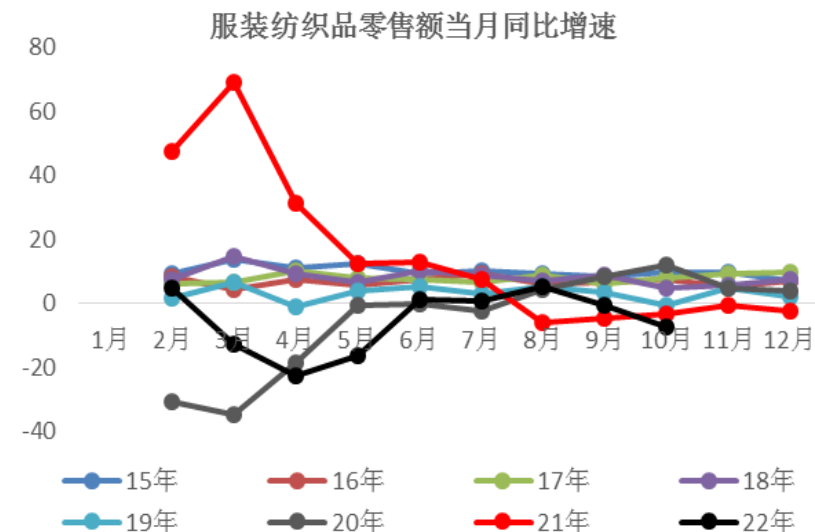
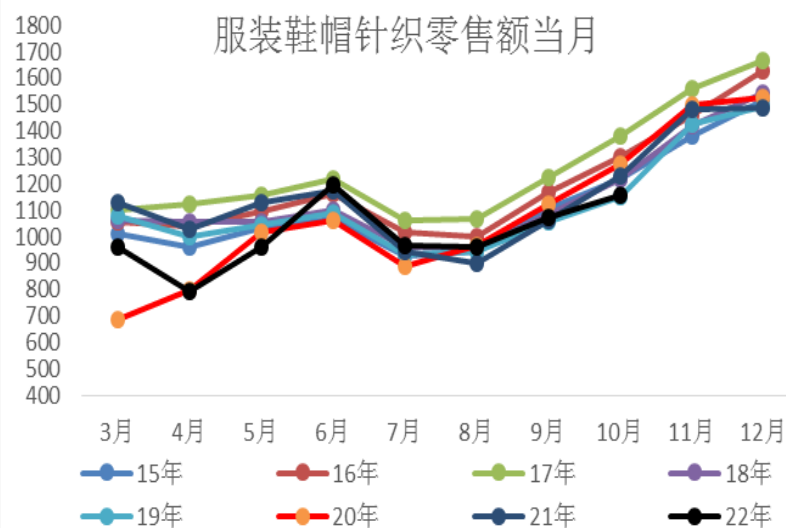
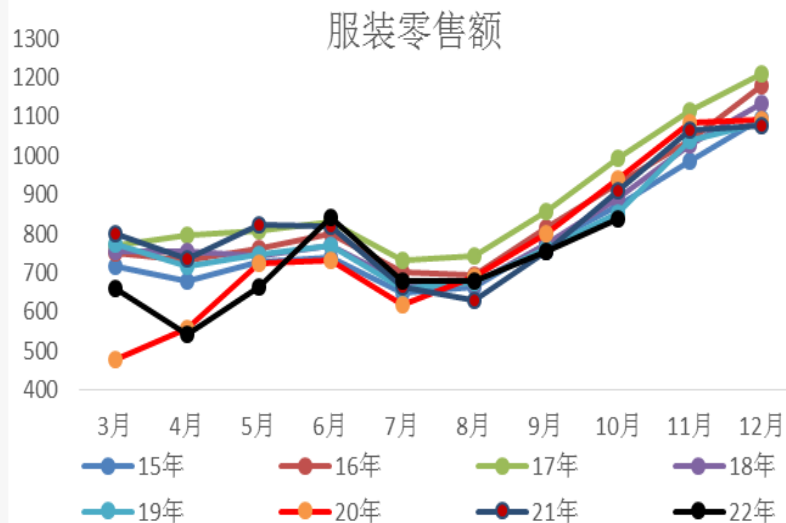
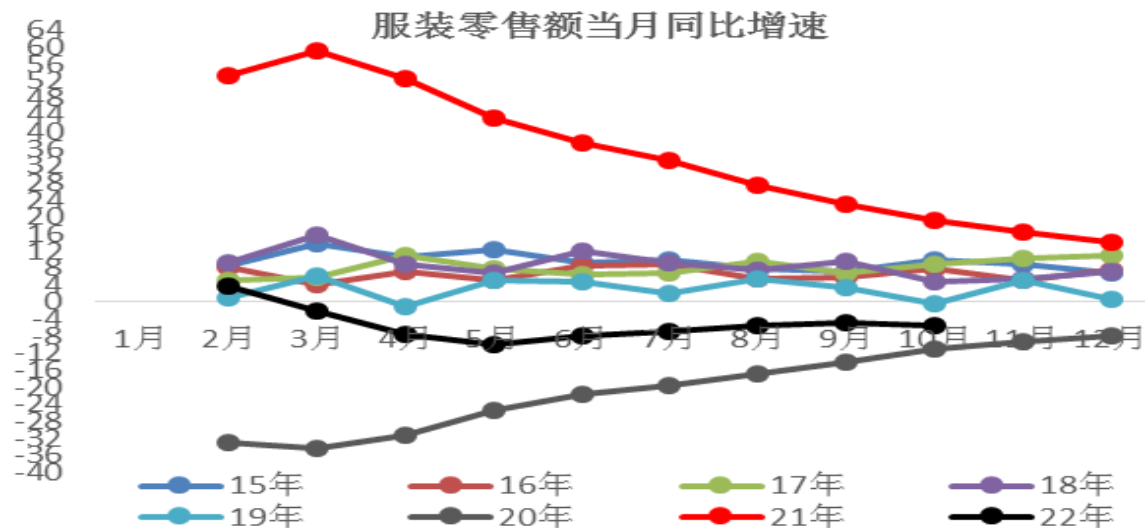
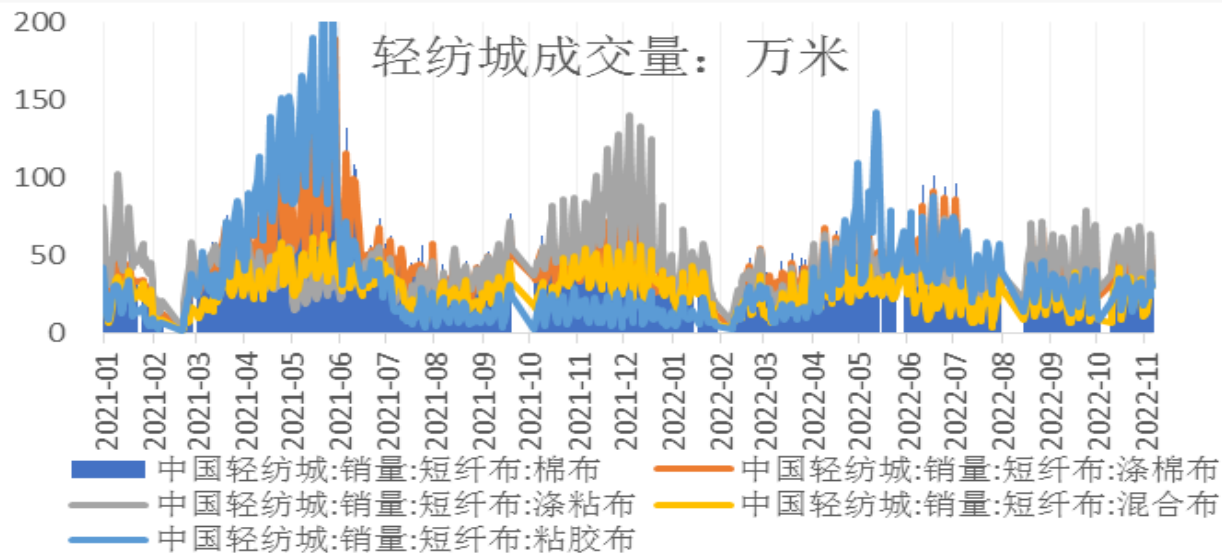
江浙织机开机率



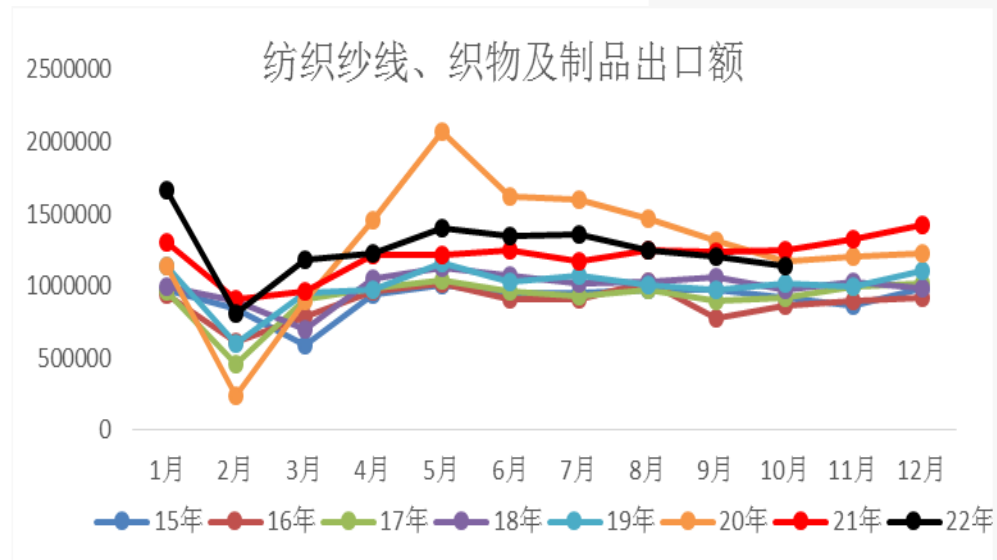
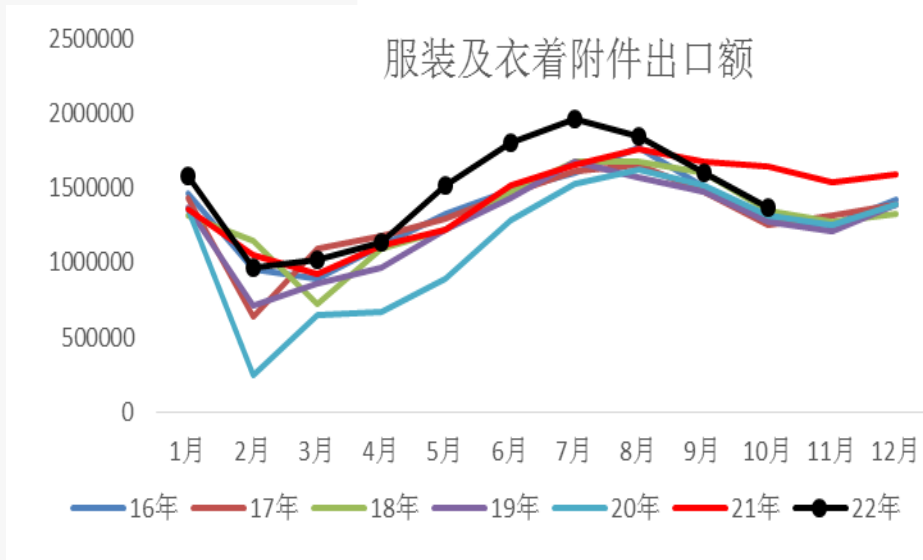
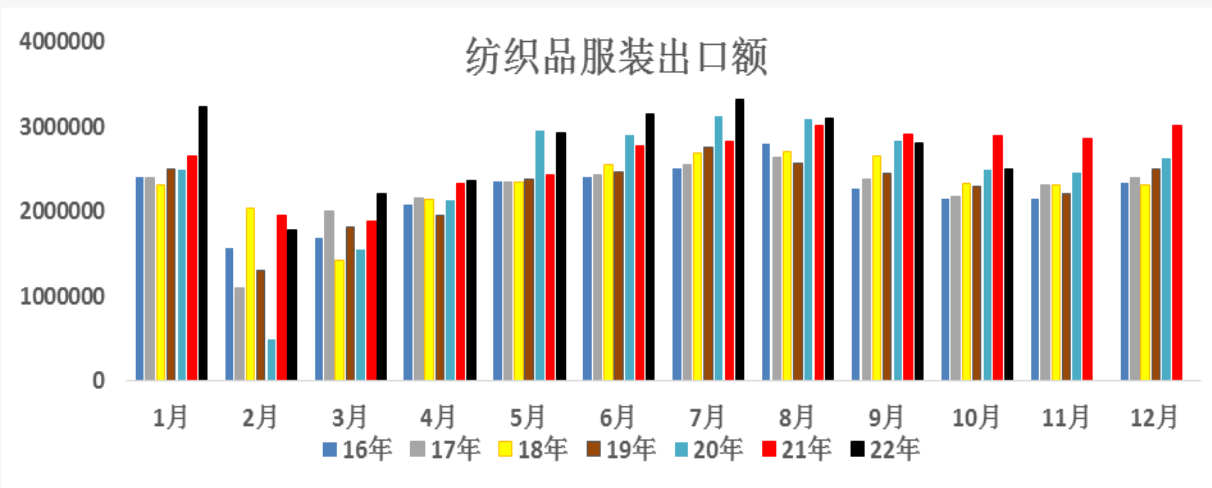
12.纺织企开工和库存



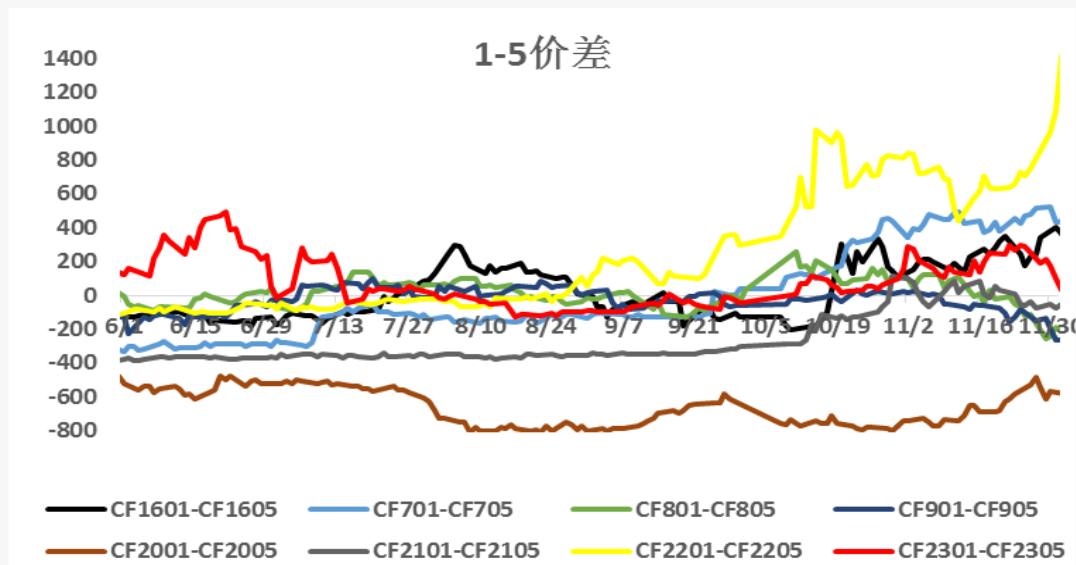
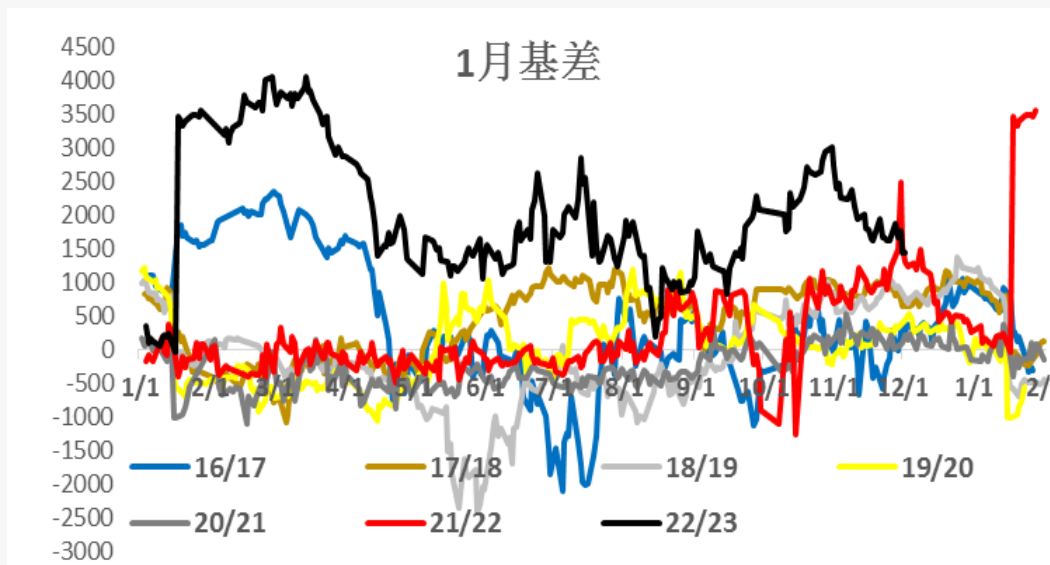
13.下游消费



14、出口



15、基差和价差



15、总结

【美棉】美国ICE棉花3月合约上周小幅震荡走高，周上涨了3.69%，上涨2.96美分，周五美棉报收83.13美分/磅，棉花净多单连续三周下降，基金看涨情绪依然偏冷淡，截止11月24日当周，美国22/23年度陆地棉出口销售净增1.65万包，美棉出口数据表现不佳，但就业数据高于预期，美联储加息放缓的预期和美元疲软给价格提供一定支撑，棉花市场消费预期信心不乐观，中长期看，鉴于高通胀和经济衰退的担忧，棉花未来空间更多在需求预期和外部宏观环境的变化上，未来供需压力预期略有改观但依然压力偏高。

【郑棉】上周窄幅整理中小幅上涨，最终周涨幅2.13%，上涨了280点，周五报收13455点，棉纱周五报收20900点。新疆新棉和陈棉的供应充足，下游需求能否随着整体经济形势的放松而有所回暖值得重点关注，目前看需求恢复谨慎乐观，值得期待，外部经济形势依然高压，市场信心能否有效恢复将是未来需求能否有效带动去库存的根本，主力合约完成移仓换月，当前的最低收购价对应郑棉成本支撑12000-13000元/吨。短期，在谨慎乐观期待和高库存的复杂背景下，棉花维持在成本之上弱势整理。

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