

棉花周报

李晓威

期货从业资格号：F0275227

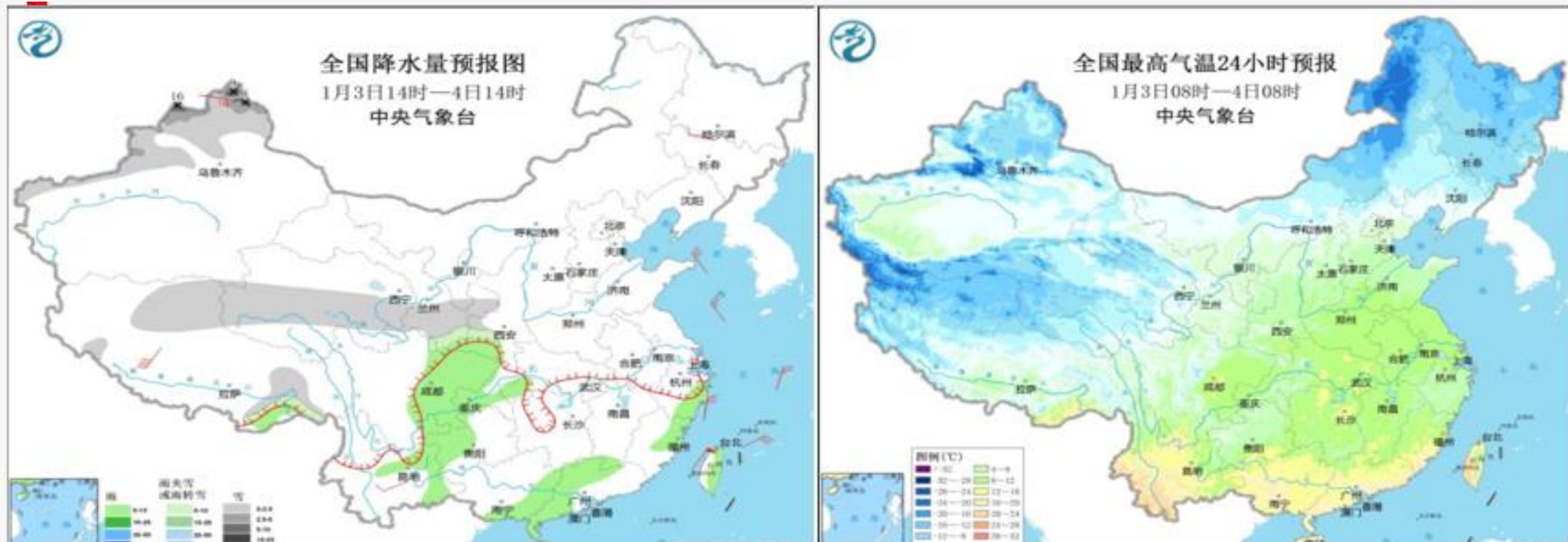
投资咨询从业证书号：Z0010484

审核人：刘阳

2023年1月2日



1、天气



3-5日，新疆北部将有一次较明显降雪过程，北疆大部地区有小到中雪，伊犁河谷、塔城、阿勒泰等地的部分地区有大到暴雪，受冷空气影响北疆大部地区有5~7级风，气温下降4~8℃。此外，西北地区东南部、川西高原北部以及西藏东部等地的部分地区有小雪或雨夹雪；西南地区东部、江南东部等地有小雨。5-6日，受弱冷空气影响，我国长江中下游以北地区有3~6℃降温，并伴有4~6级偏北风，阵风7~8级；6日，辽宁中东部、吉林东南部等地有中到大雪。8-9日，受补充冷空气影响，内蒙古东北部、东北地区将有4~6℃降温；此外，海南岛中东部将直雨，局地暴雨。12日前后，西南地区东部、华北中南部、黄淮、江淮、江汉及江南等地将出现一次降水过程。12日起，将有较强冷空气影响中东部地区。

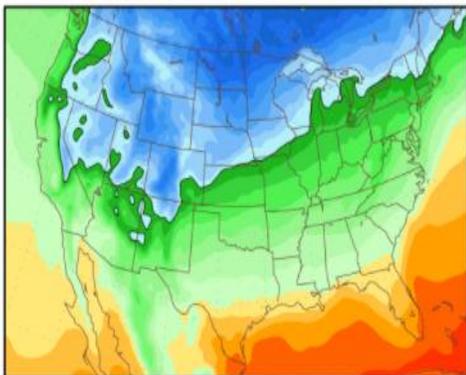
德朗货
FIRST FUTURE
资料来源：中央气象台

1、天气

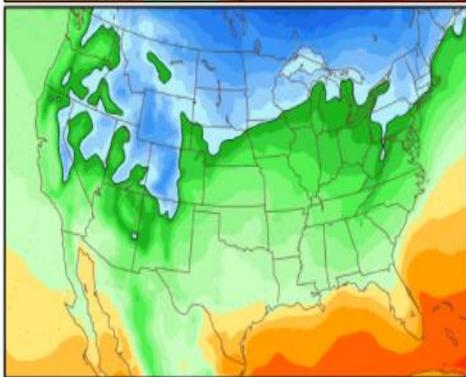
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Mon, 02 JAN 2023 at 12Z
-to-
Tue, 10 JAN 2023 at 12Z

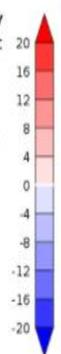


Tue, 10 JAN 2023 at 12Z
-to-
Wed, 18 JAN 2023 at 12Z



Temperature Anomaly
during the first period:

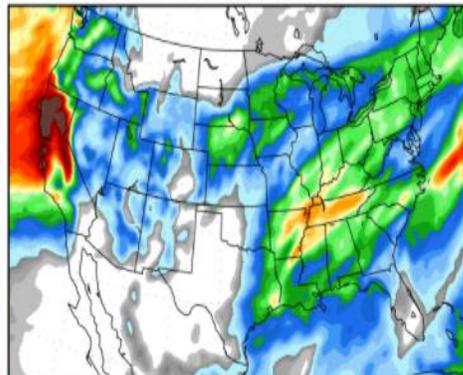
Mon, 02 JAN 2023 at 12Z
-to-
Tue, 10 JAN 2023 at 12Z



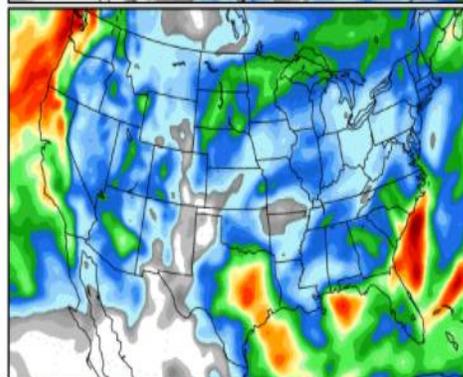
Precipitation Forecasts

Precipitation (in)
during the period:

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-to-
Tue, 10 JAN 2023 at 12Z

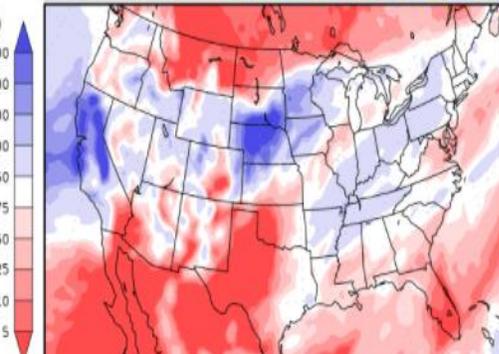


Tue, 10 JAN 2023 at 12Z
-to-
Wed, 18 JAN 2023 at 12Z



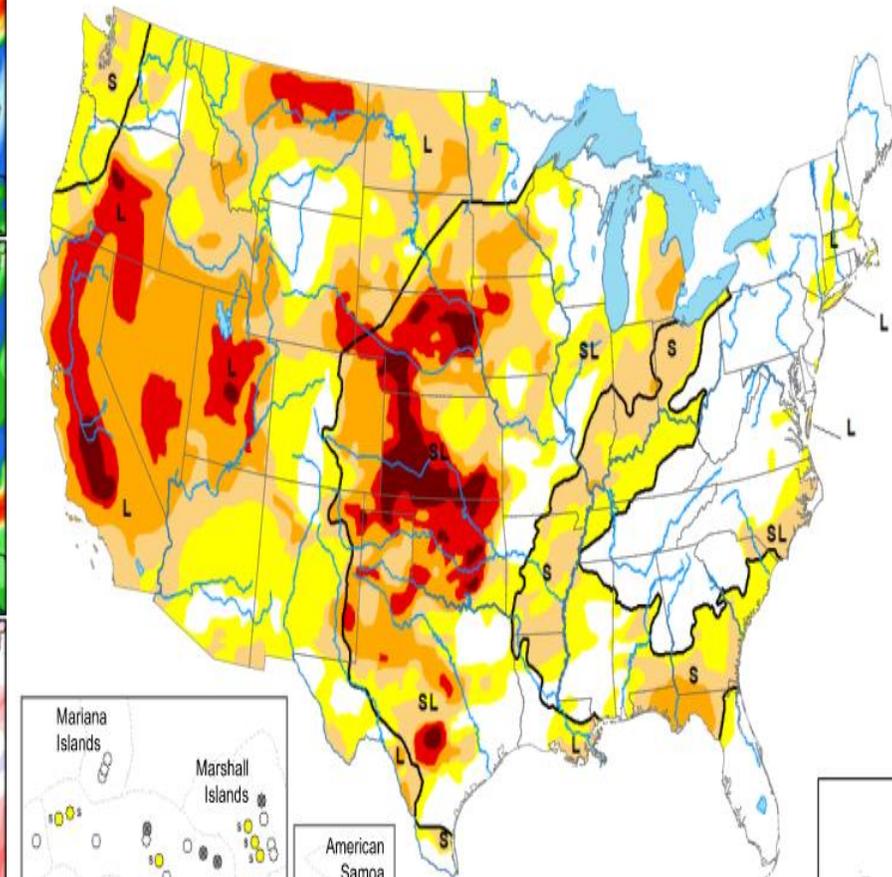
Precipitation (% of normal)
during the first period:

Mon, 02 JAN 2023 at 12Z
-to-
Tue, 10 JAN 2023 at 12Z

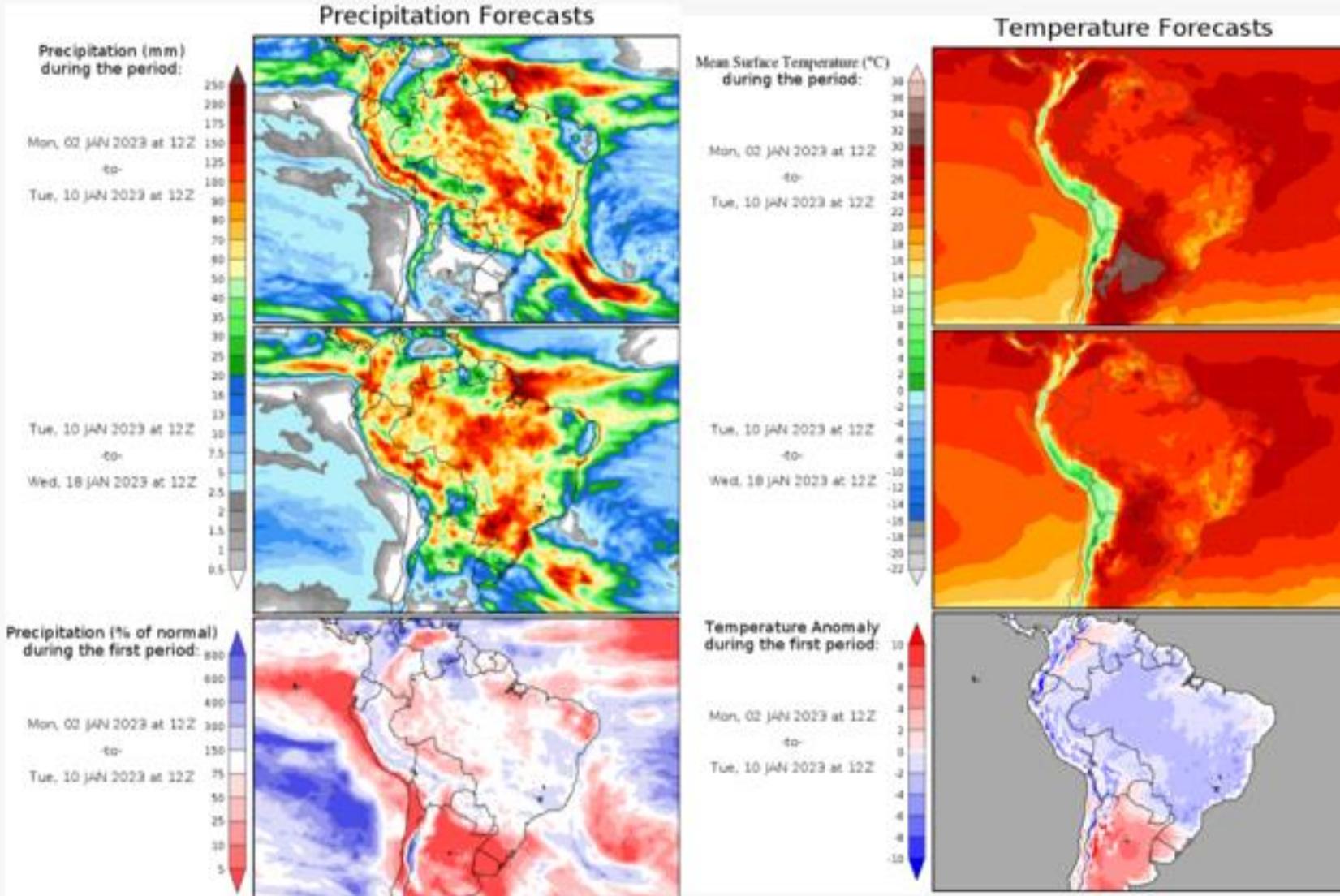


Map released: December 29, 2022

Data valid: December 27, 2022

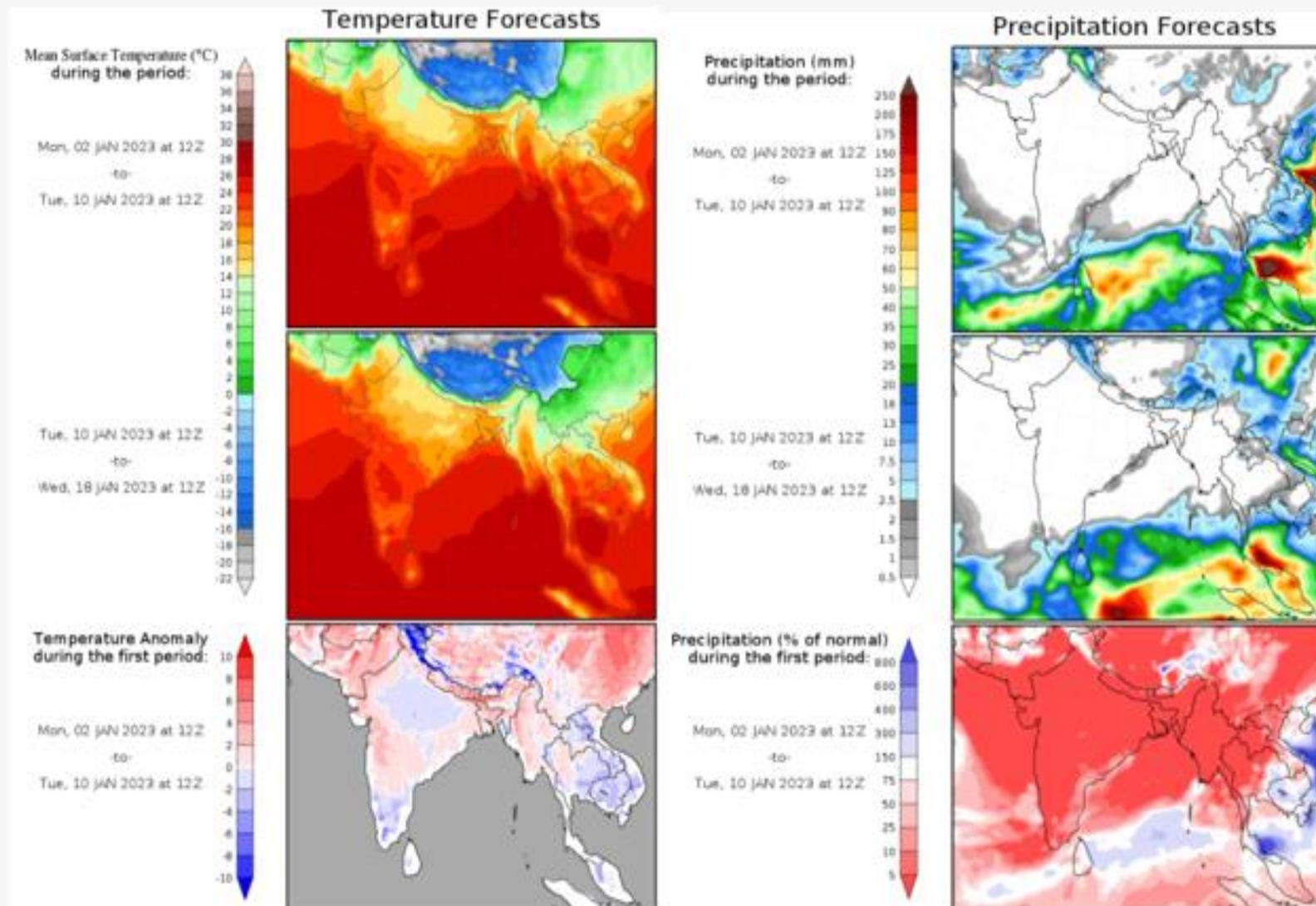


1、天气



图片来源: COLA

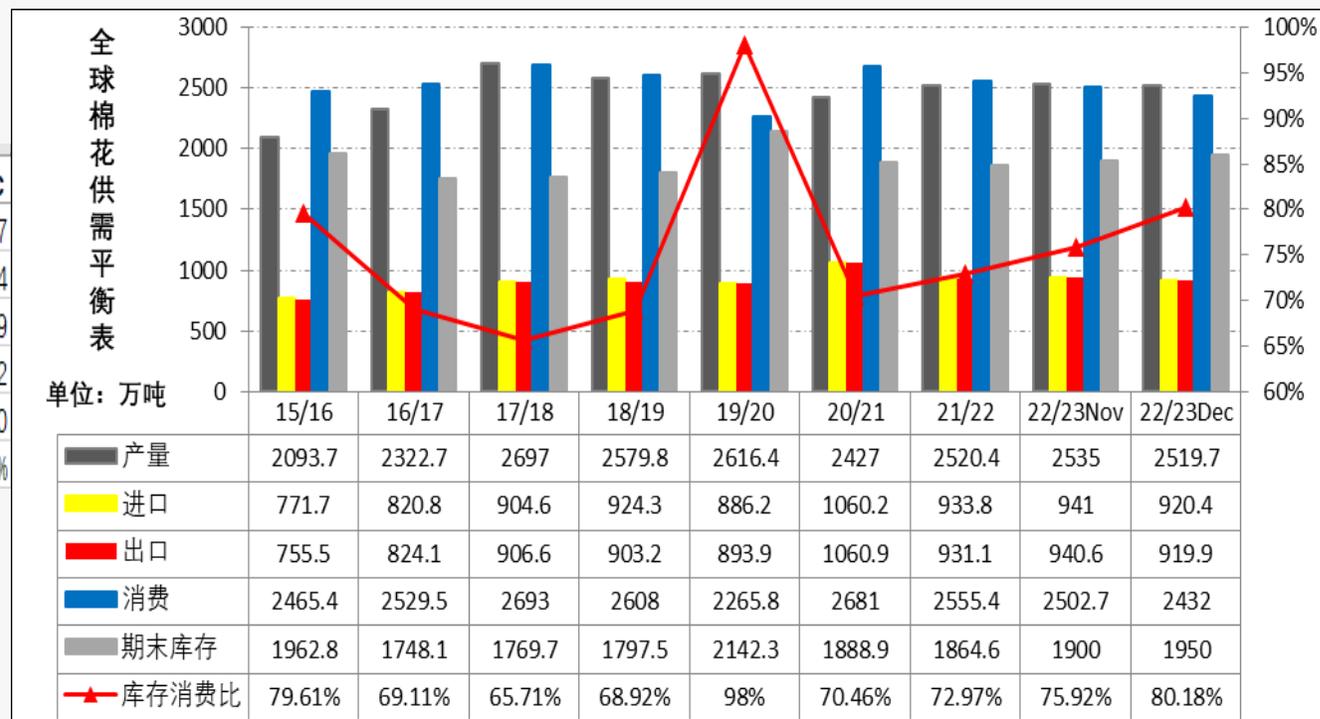
1、天气



图片来源: COLA

2、月度平衡表

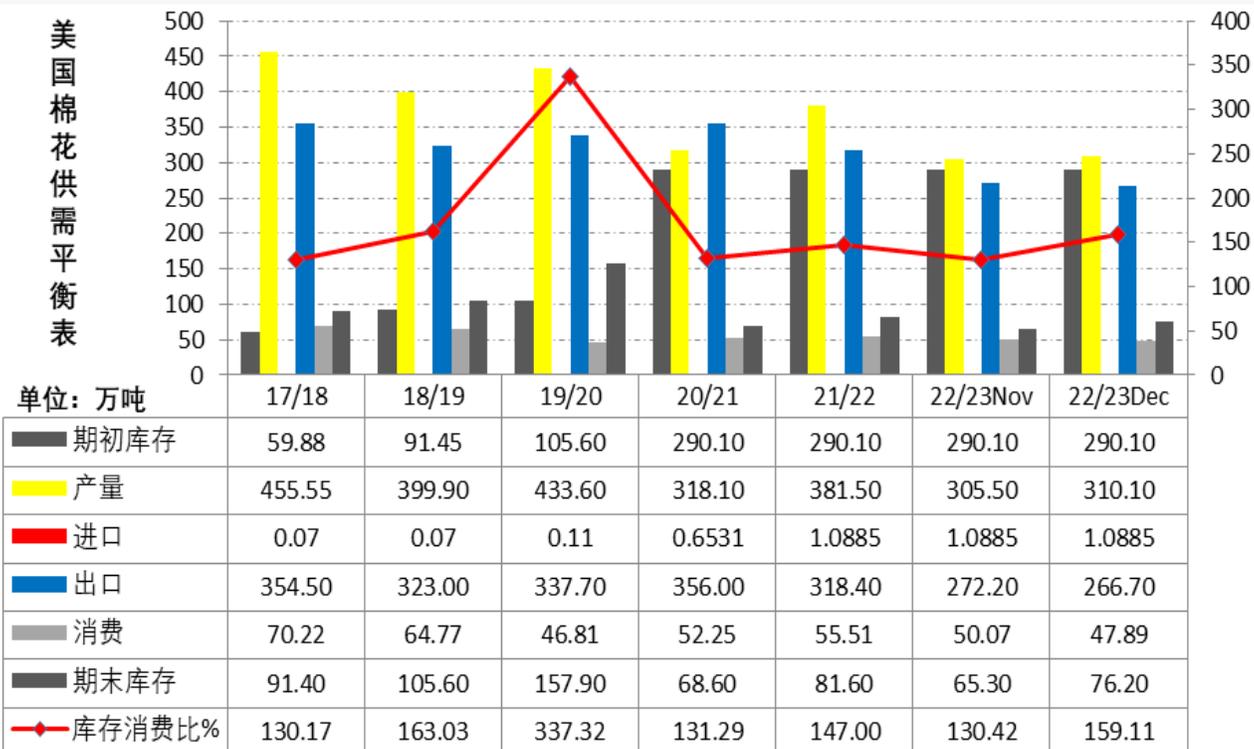
全球	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
产量	2322.7	2697	2579.8	2616.4	2427	2520.4	2535	2519.7
进口	820.8	904.6	924.3	886.2	1060.2	933.8	941	920.4
出口	824.1	906.6	903.2	893.9	1060.9	931.1	940.6	919.9
消费	2529.5	2693	2608	2265.8	2681	2555.4	2502.7	2432
期末库存	1748.1	1769.7	1797.5	2142.3	1888.9	1864.6	1900	1950
库存消费比	69.11%	65.71%	68.92%	98%	70.46%	72.97%	75.92%	80.18%



2、月度平衡表

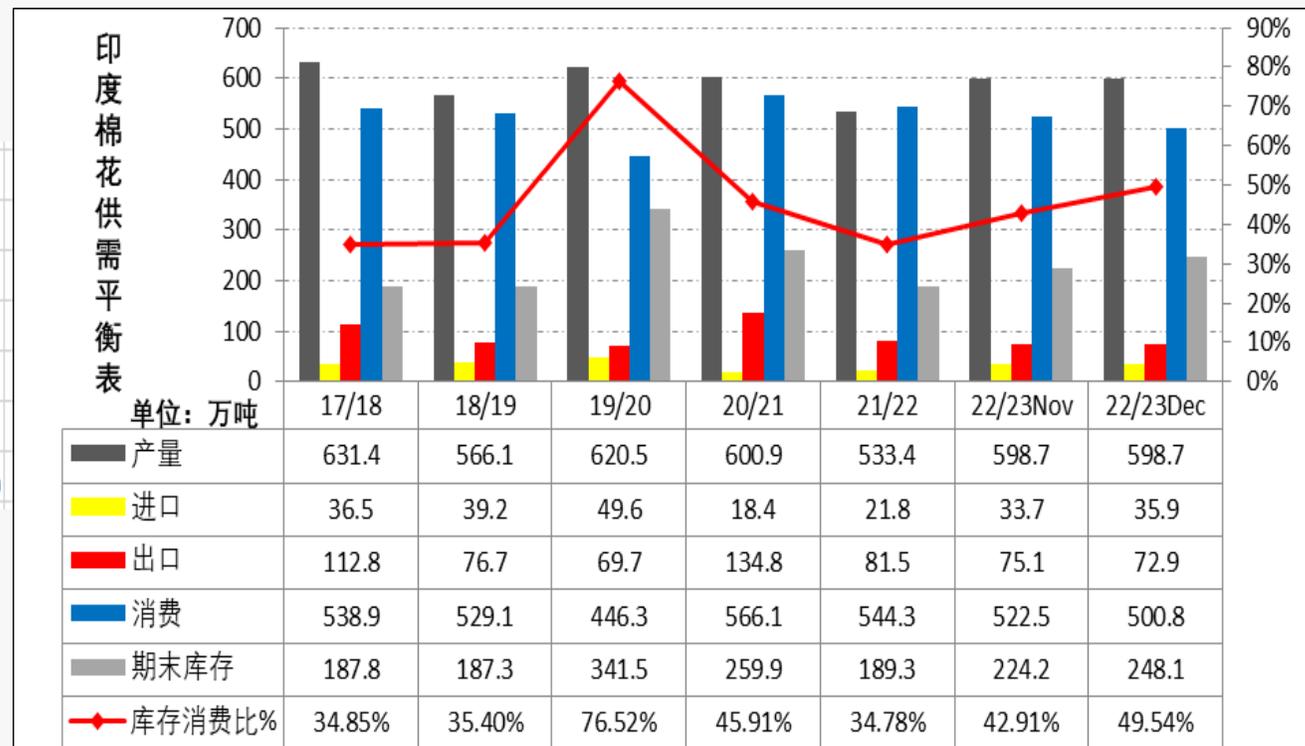
美国	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
期初库存	82.74	59.88	91.45	105.60	290.10	290.10	290.10	290.10
产量	373.84	455.55	399.90	433.60	318.10	381.50	305.50	310.10
进口	0.15	0.07	0.07	0.11	0.6531	1.0885	1.0885	1.0885
出口	324.78	354.50	323.00	337.70	356.00	318.40	272.20	266.70
消费	70.76	70.22	64.77	46.81	52.25	55.51	50.07	47.89
期末库存	59.88	91.40	105.60	157.90	68.60	81.60	65.30	76.20
库存消费比	84.62	130.17	163.03	337.32	131.29	147.00	130.42	159.11

美国棉花供需平衡表



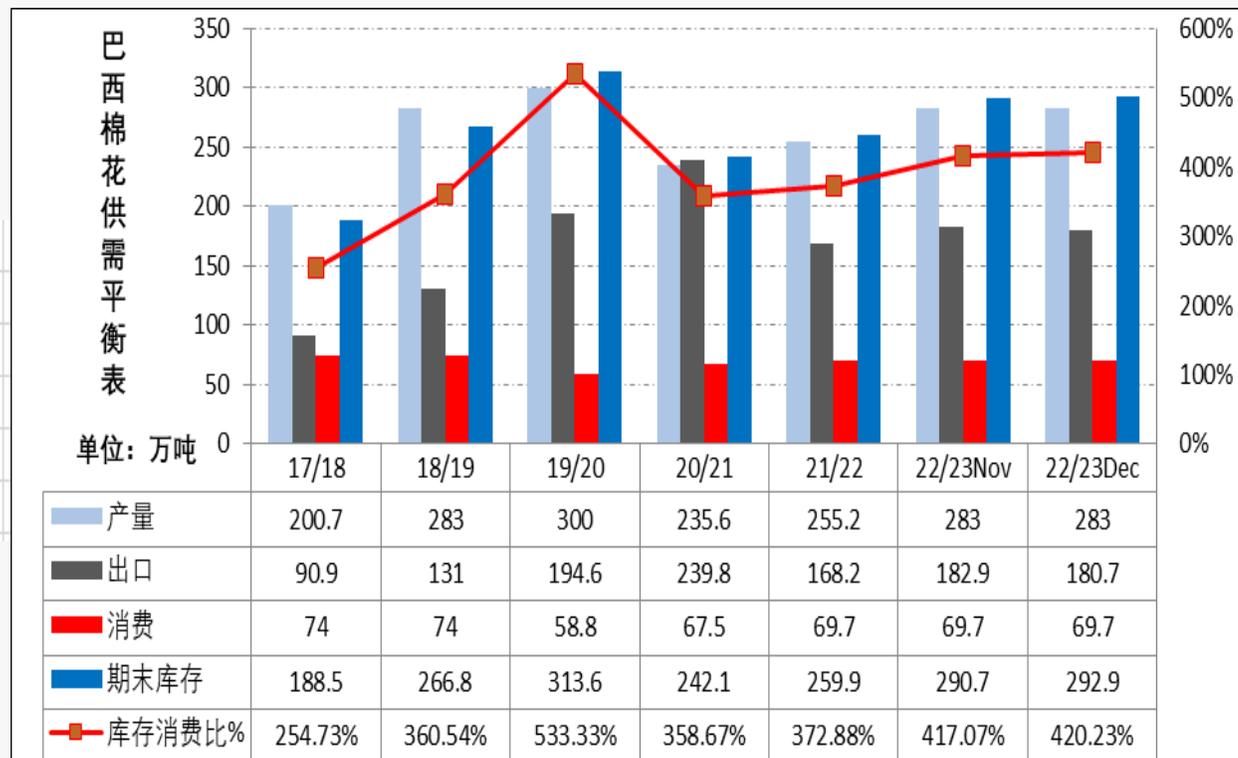
2、月度平衡表

印度	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
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	33.7	35.9
出口	99.1	112.8	76.7	69.7	134.8	81.5	75.1	72.9
消费	530.2	538.9	529.1	446.3	566.1	544.3	522.5	500.8
期末库存	171.6	187.8	187.3	341.5	259.9	189.3	224.2	248.1
库存消费比	32.37%	34.85%	35.40%	76.52%	45.91%	34.78%	42.91%	49.54%



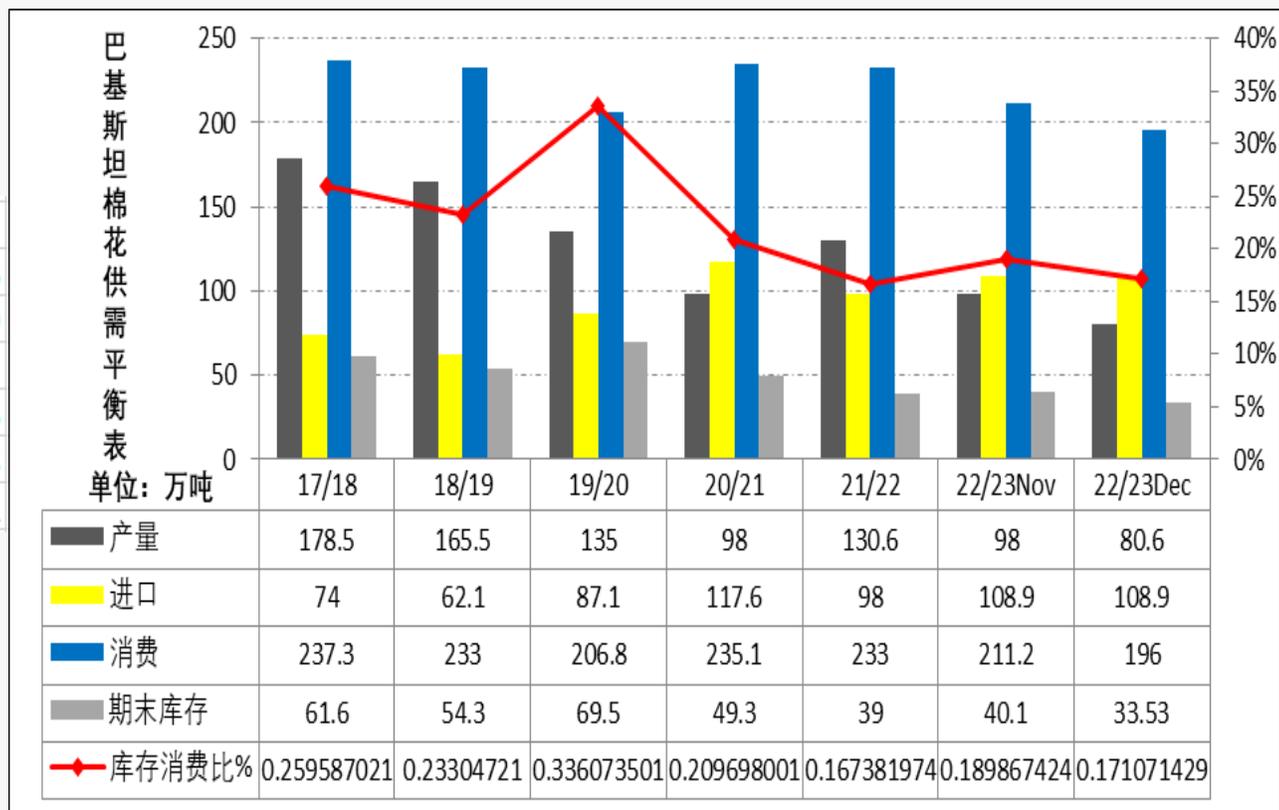
2、月度平衡表

巴西	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
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	180.7
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	290.7	292.9
库存消费比	216.50%	254.73%	360.54%	533.33%	358.67%	372.88%	417.07%	420.23%



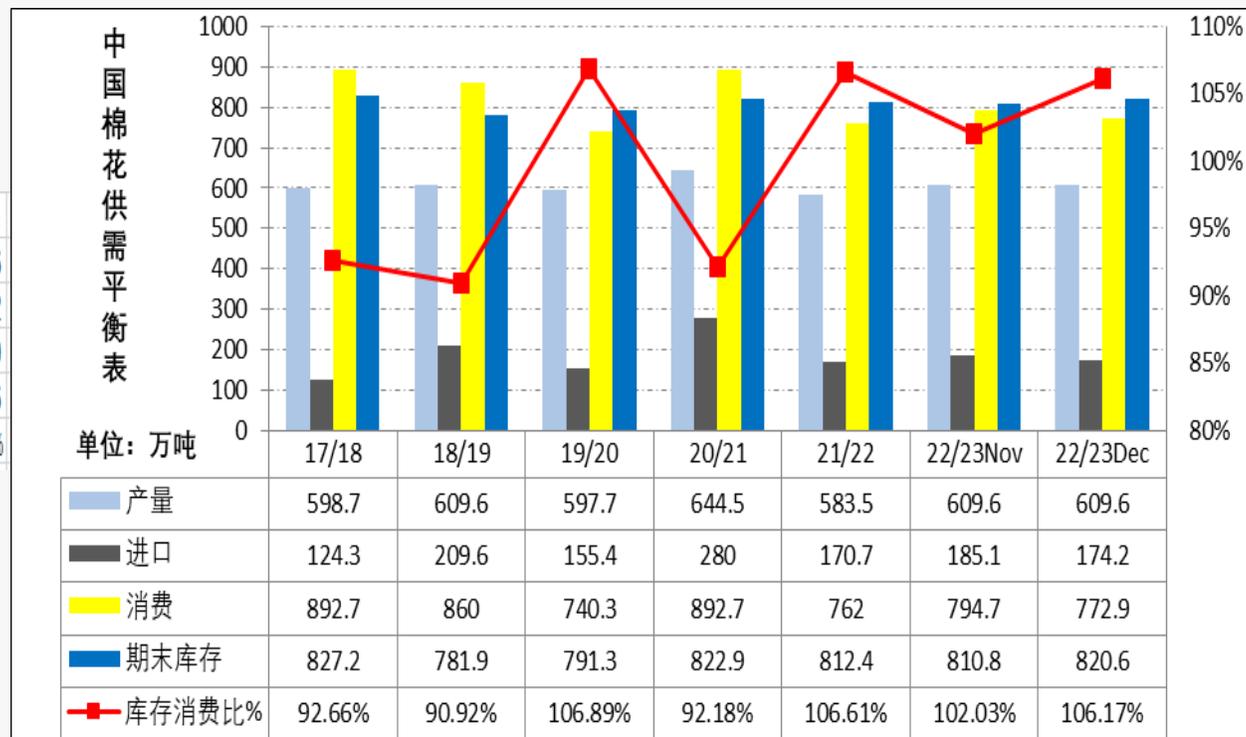
2、月度平衡表

巴基斯坦	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
产量	167.60	178.5	165.5	135	98	130.6	98	80.6
进口	53.30	74	62.1	87.1	117.6	98	108.9	108.9
出口								
消费	224.30	237.3	233	206.8	235.1	233	211.2	196
期末库存	50.40	61.6	54.3	69.5	49.3	39	40.1	33.53
库存消费比	22.47%	0.25959	0.23305	0.336074	0.2097	0.16738	0.189867	0.171071

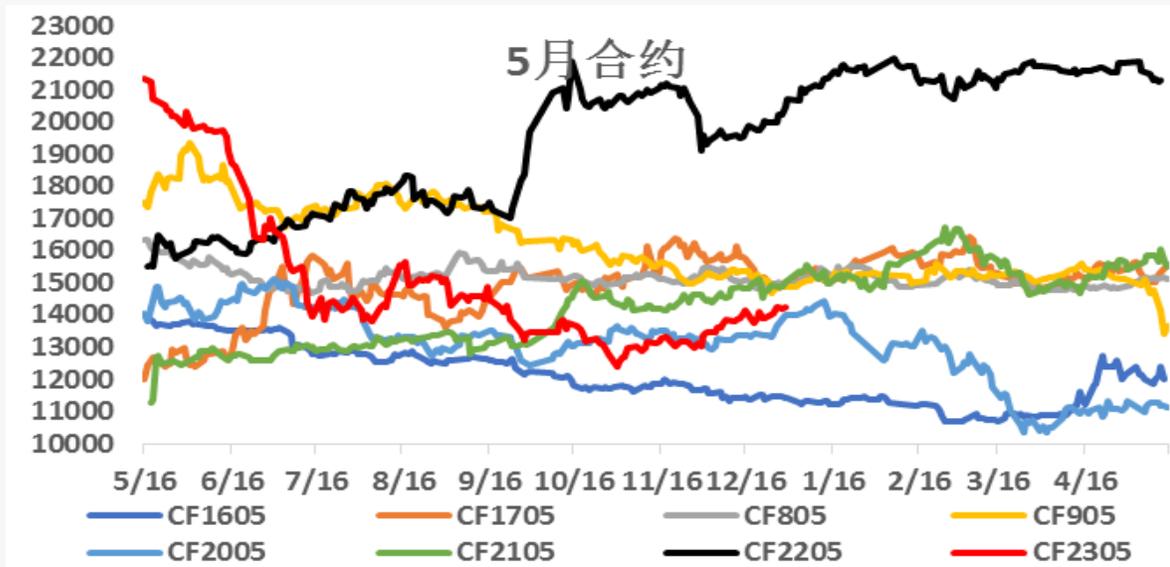


2、月度平衡表

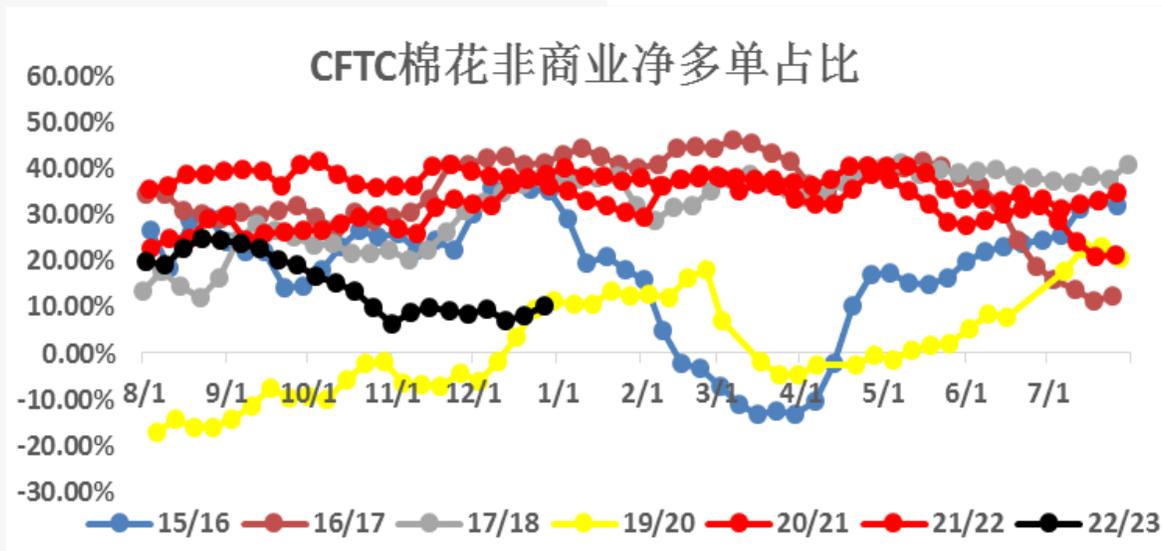
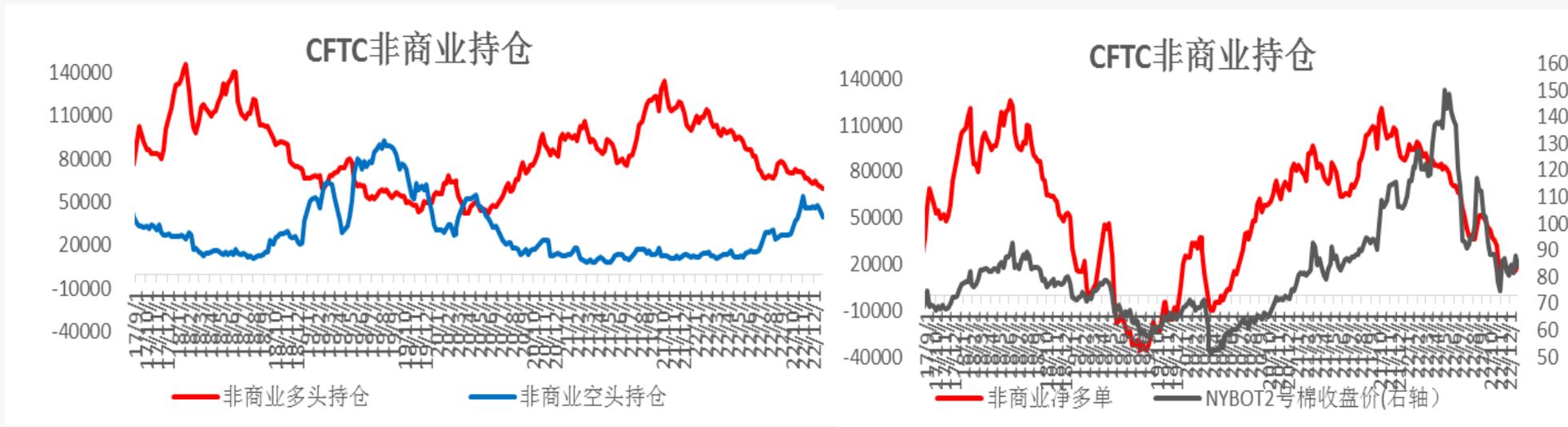
中国	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
产量	495.3	598.7	609.6	597.7	644.5	583.5	609.6	609.6
进口	109.6	124.3	209.6	155.4	280	170.7	185.1	174.2
消费	838.2	892.7	860	740.3	892.7	762	794.7	772.9
期末库存	999.8	827.2	781.9	791.3	822.9	812.4	810.8	820.6
库存消费比	119.28%	92.66%	90.92%	106.89%	92.18%	106.61%	102.03%	106.17%



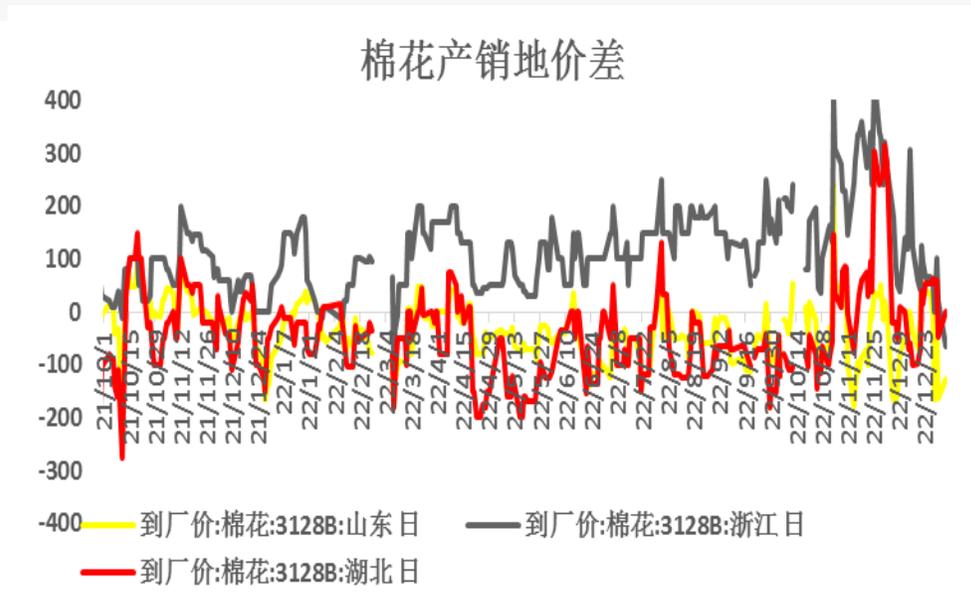
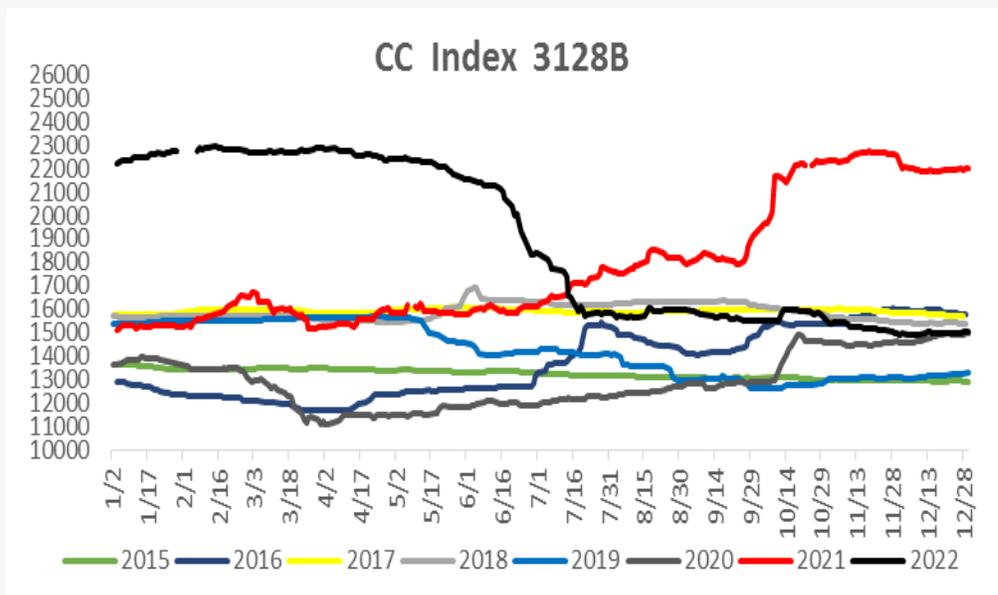
3、行情回顾



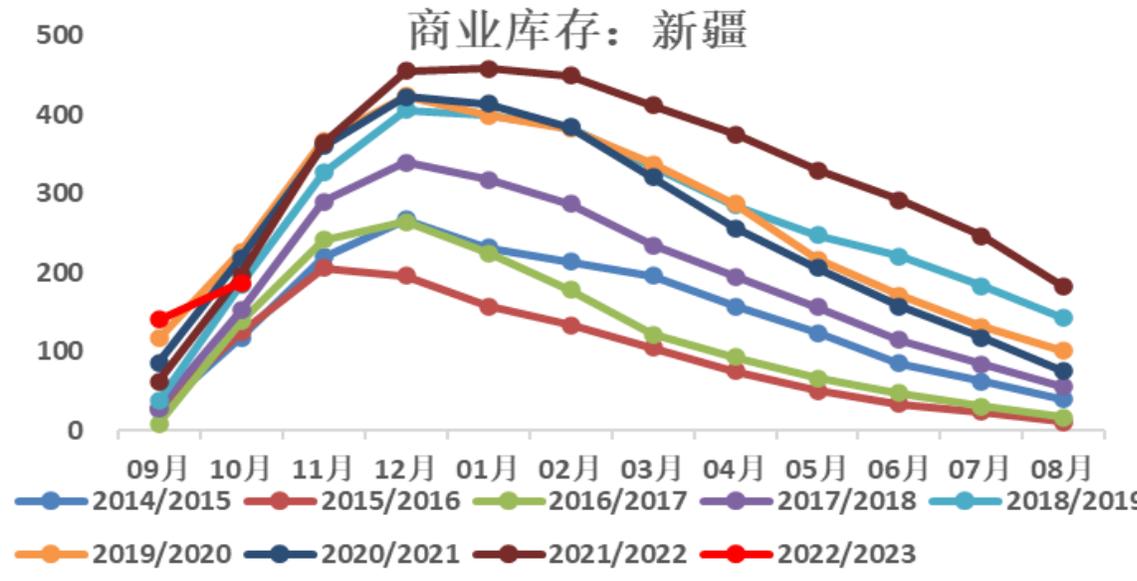
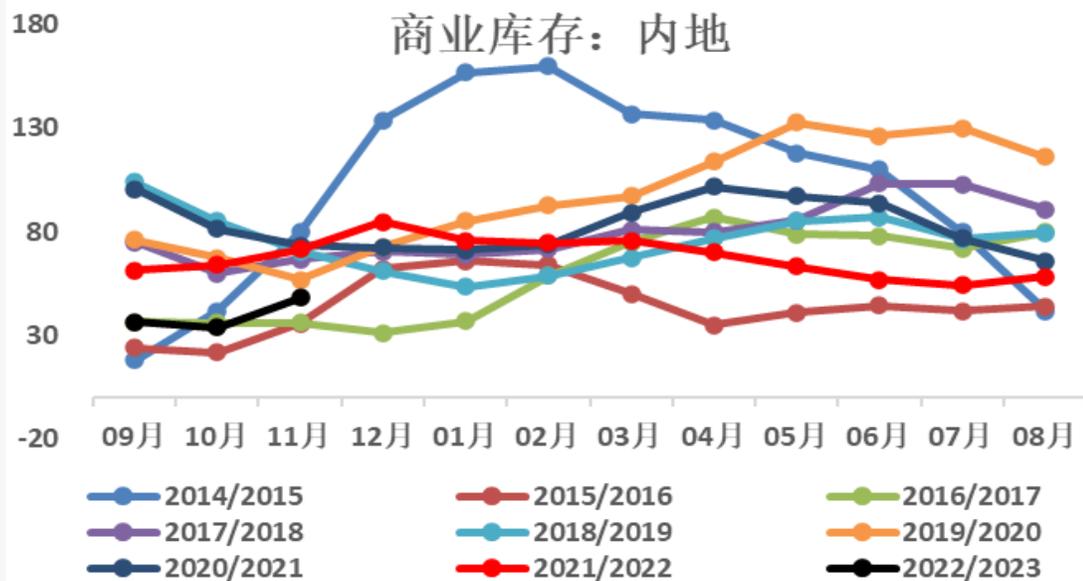
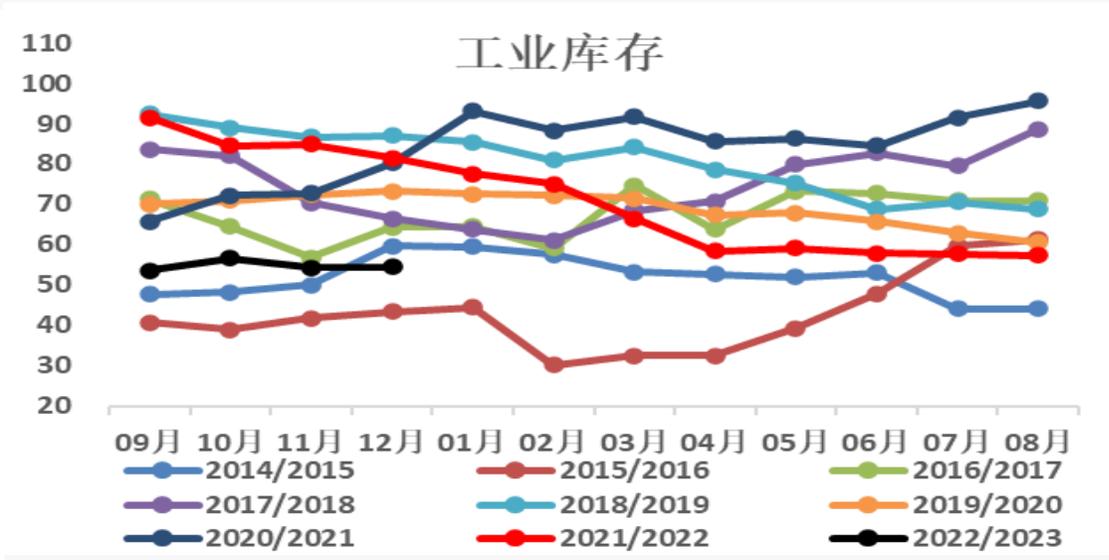
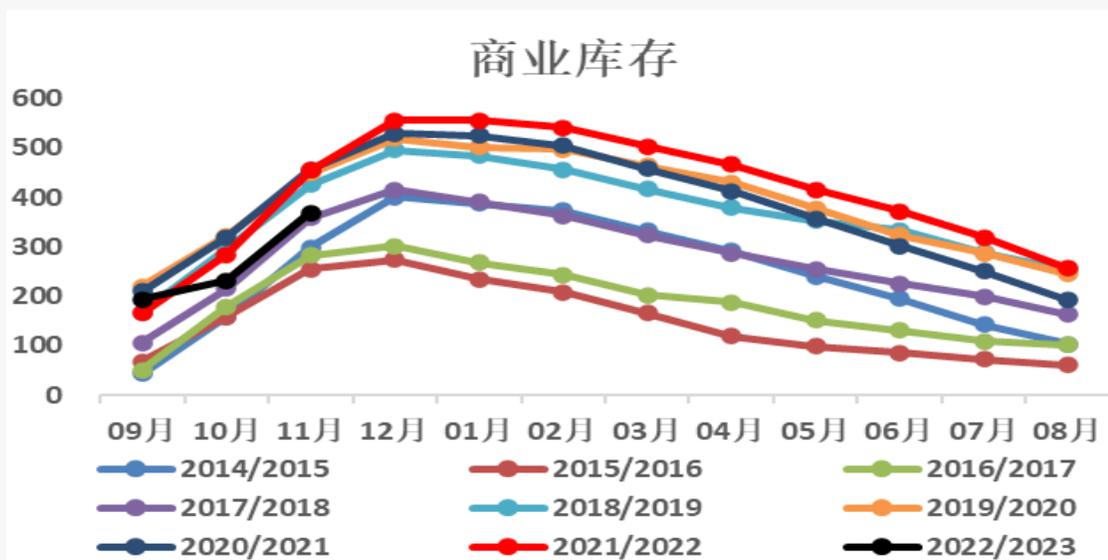
4、CFTC非商业持仓



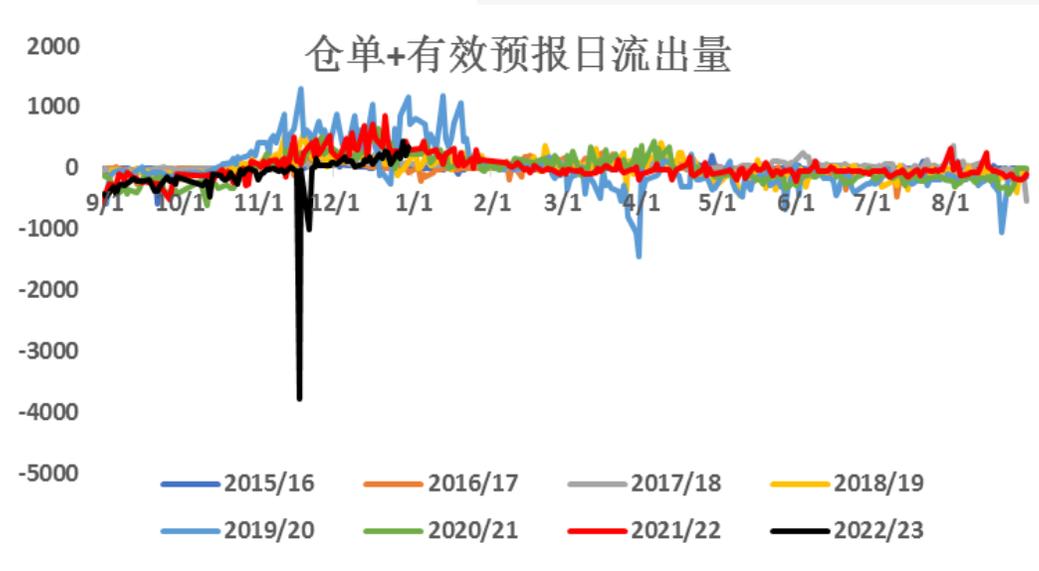
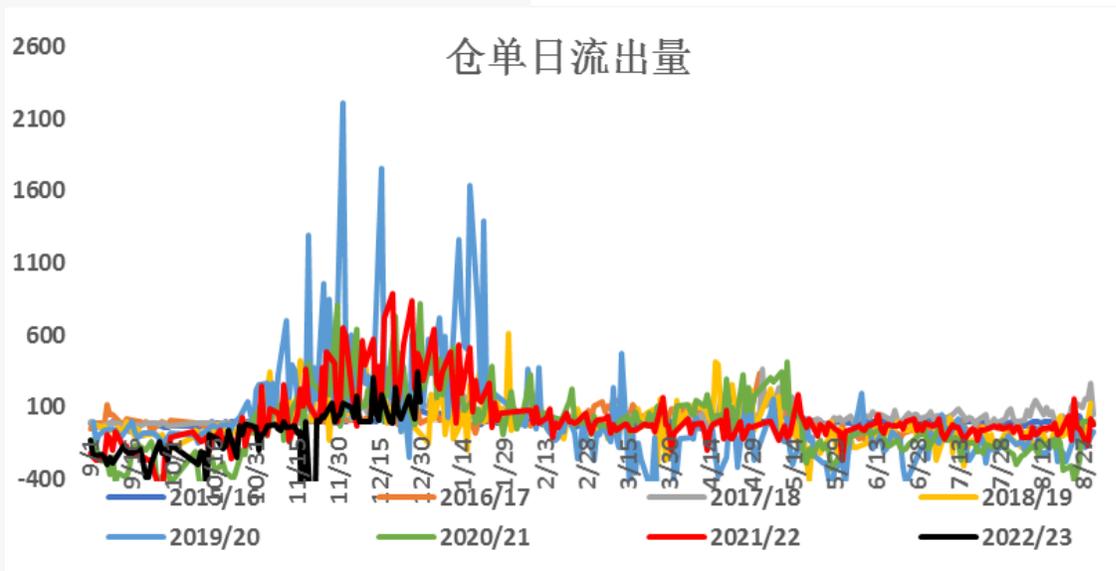
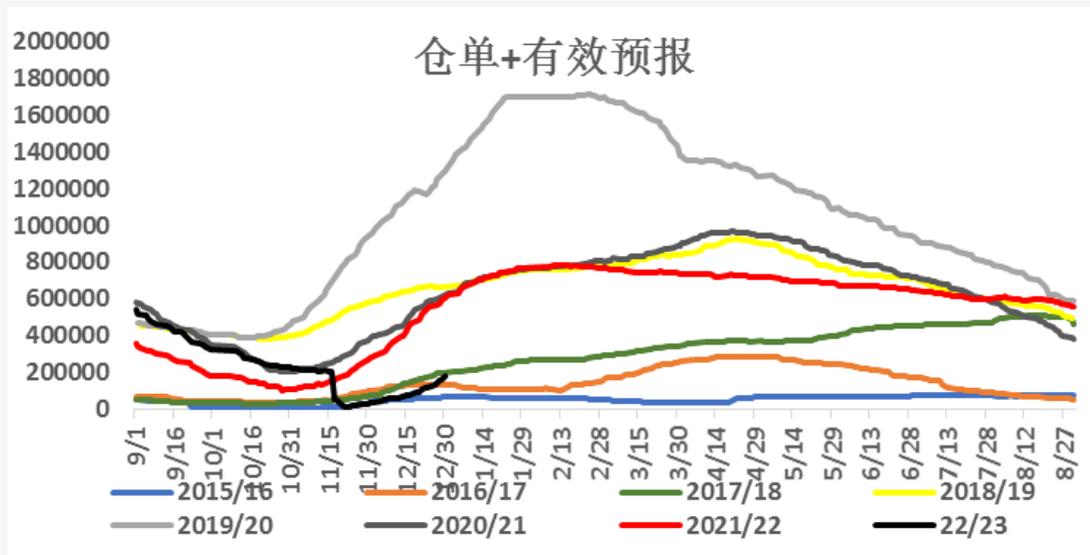
5、国内棉花价格



6、工商业库存

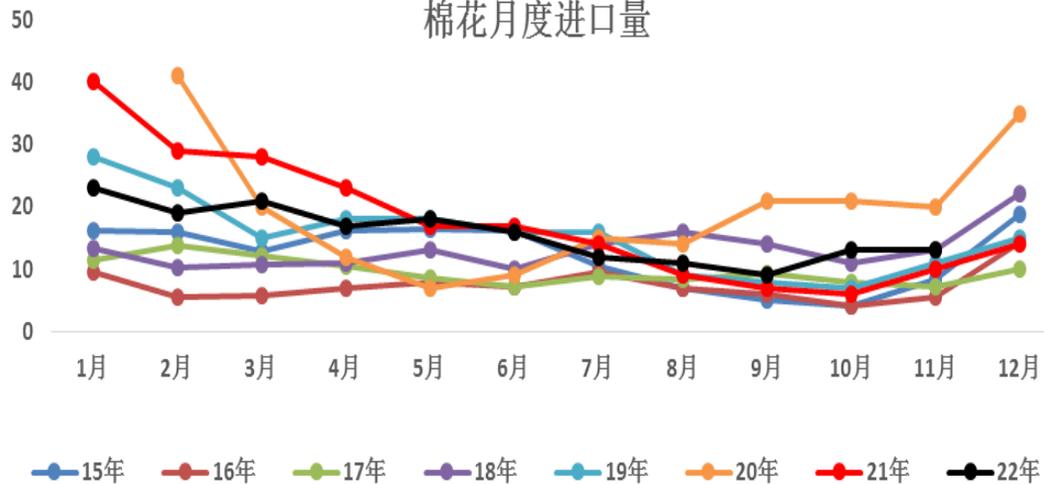


7、仓单

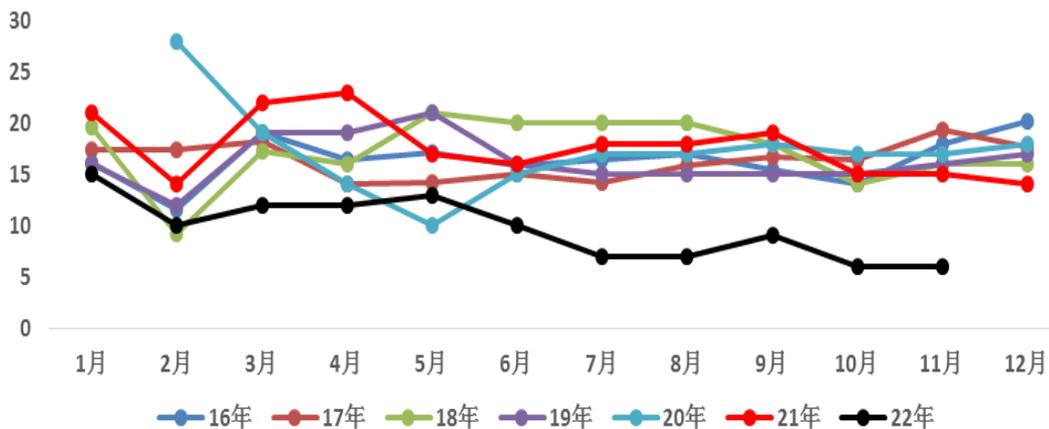


8、进口

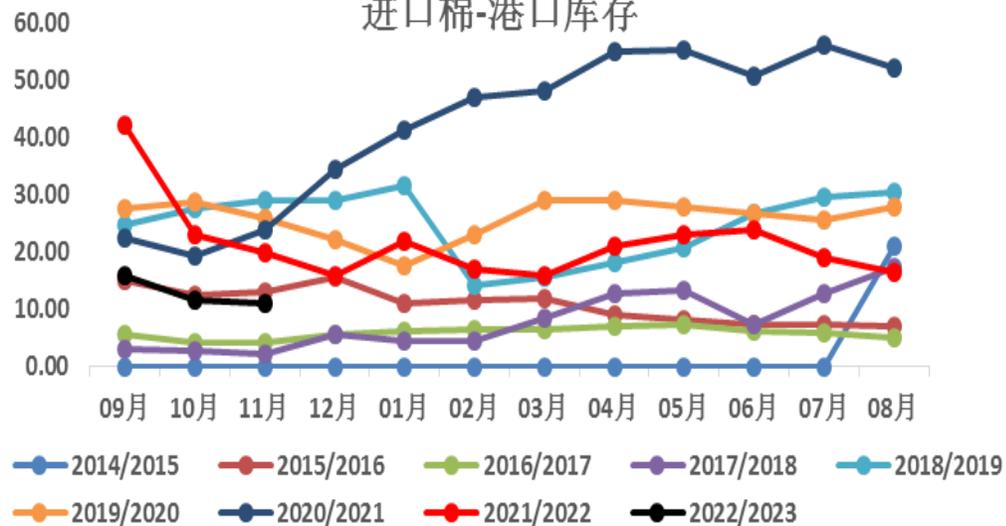
棉花月度进口量



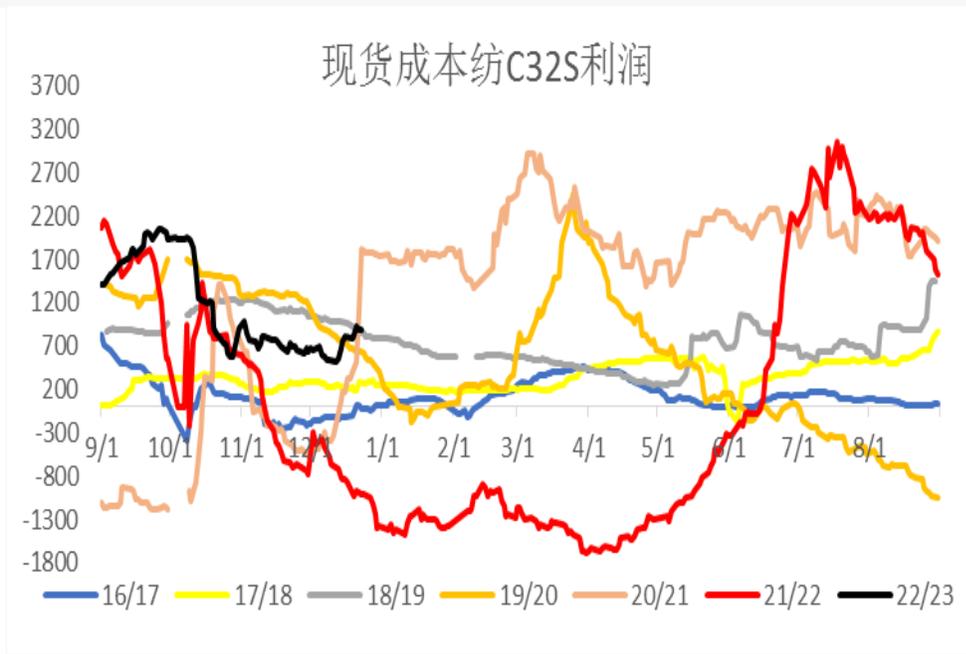
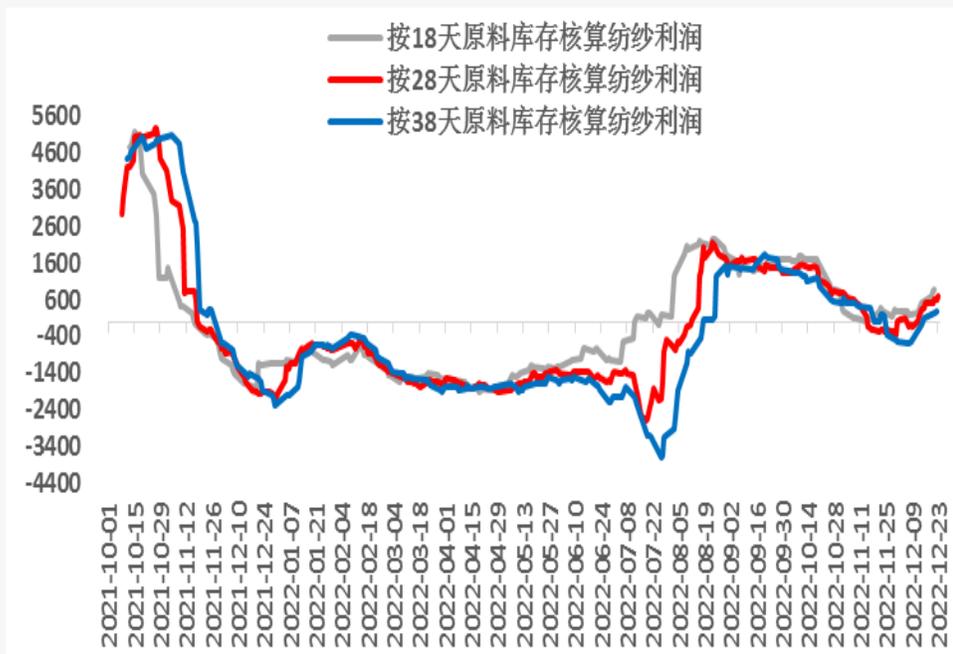
棉纱线月度进口量



进口棉-港口库存

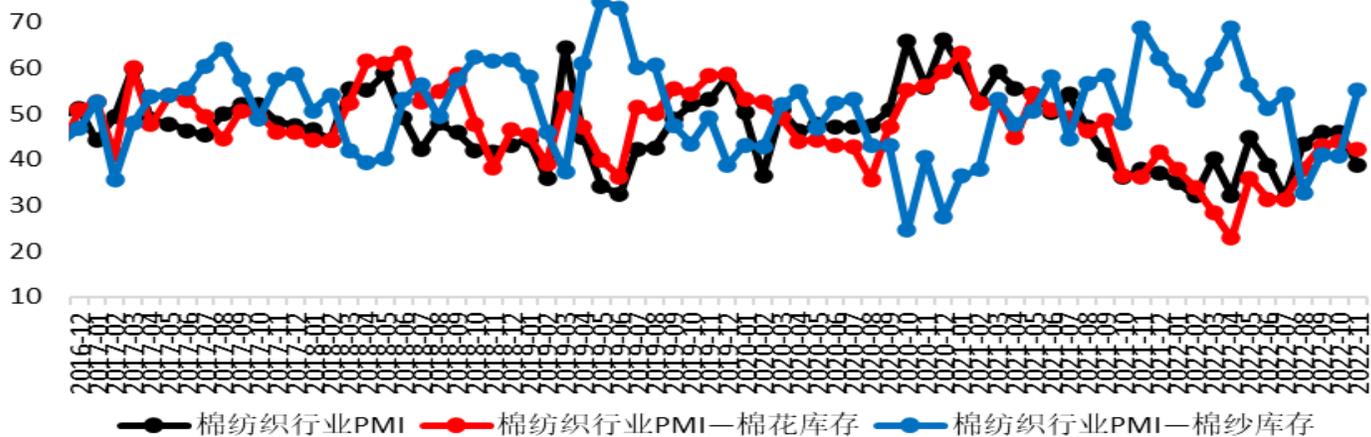


9、成本和利润

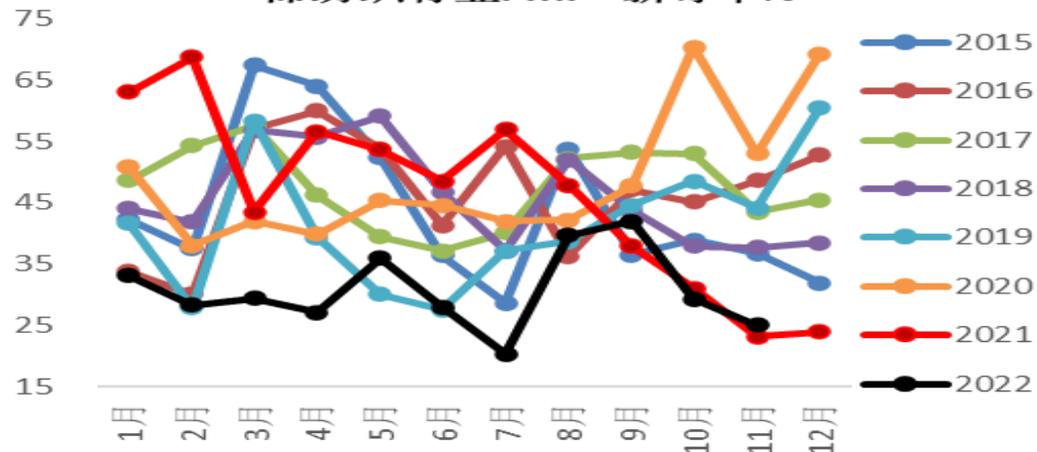


10. 棉纺织行业采购经理人指数

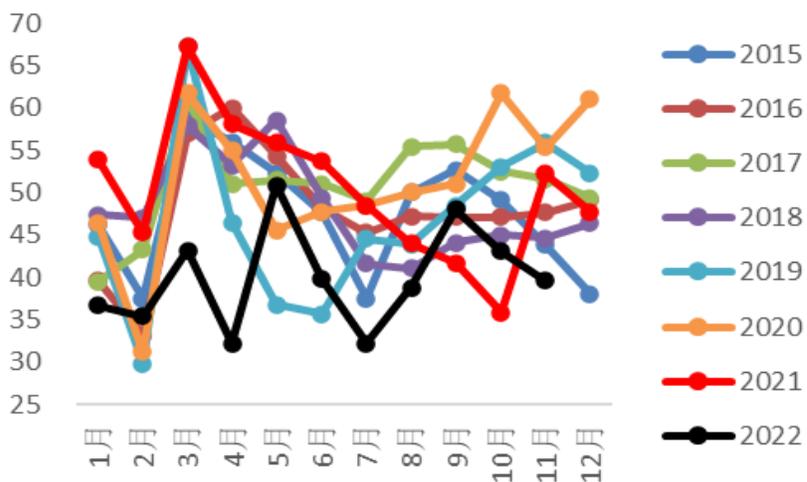
棉纺织行业PMI



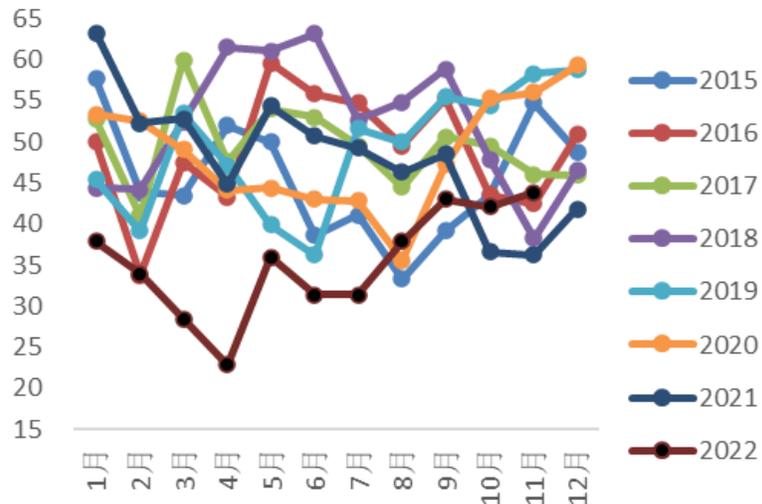
棉纺织行业PMI—新订单%



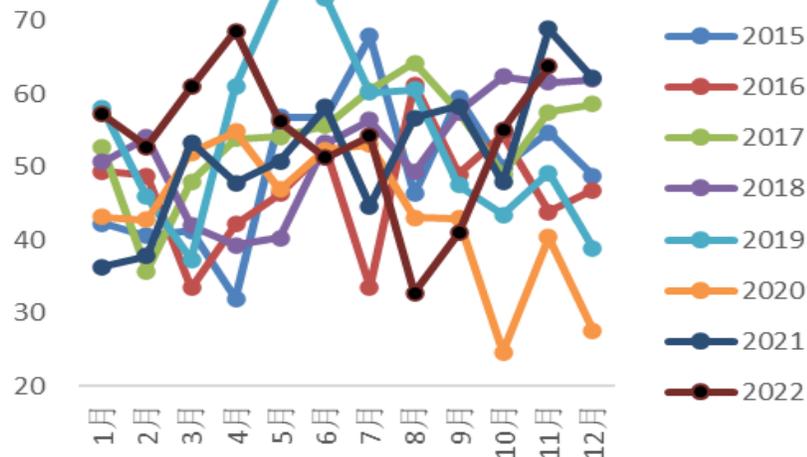
棉纺织行业PMI—开机率



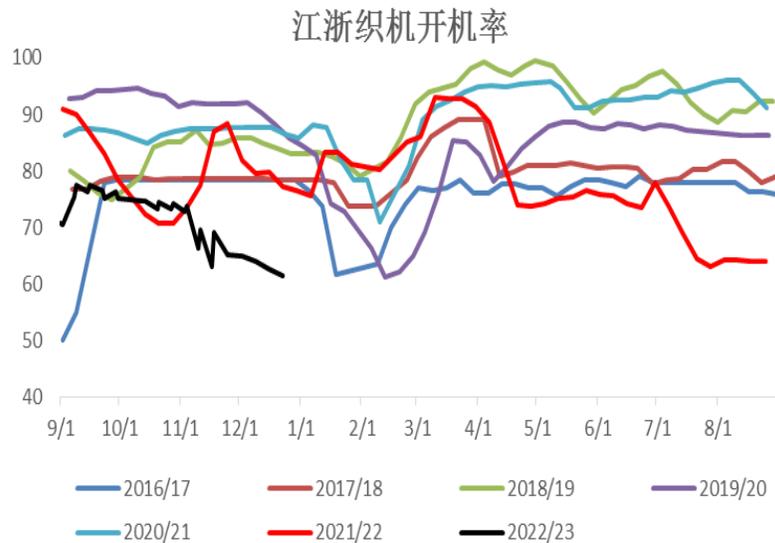
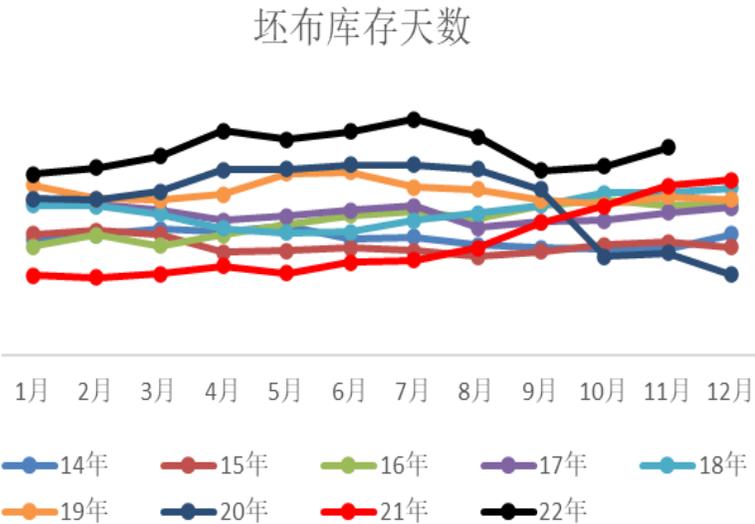
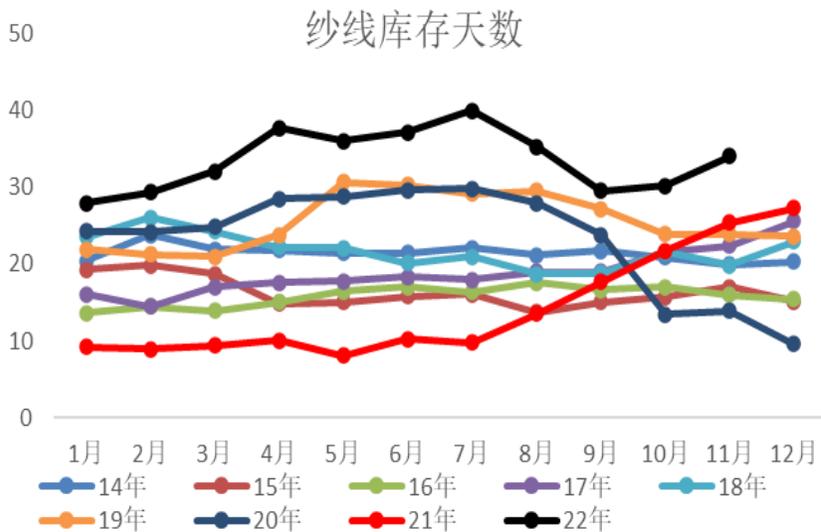
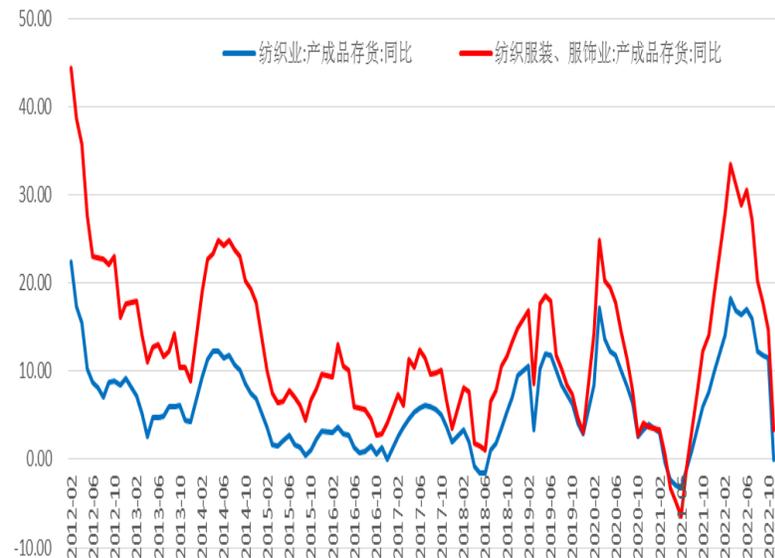
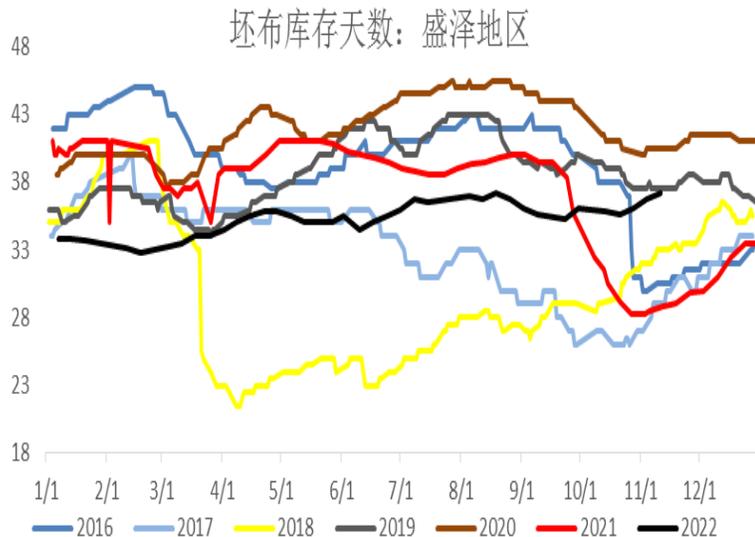
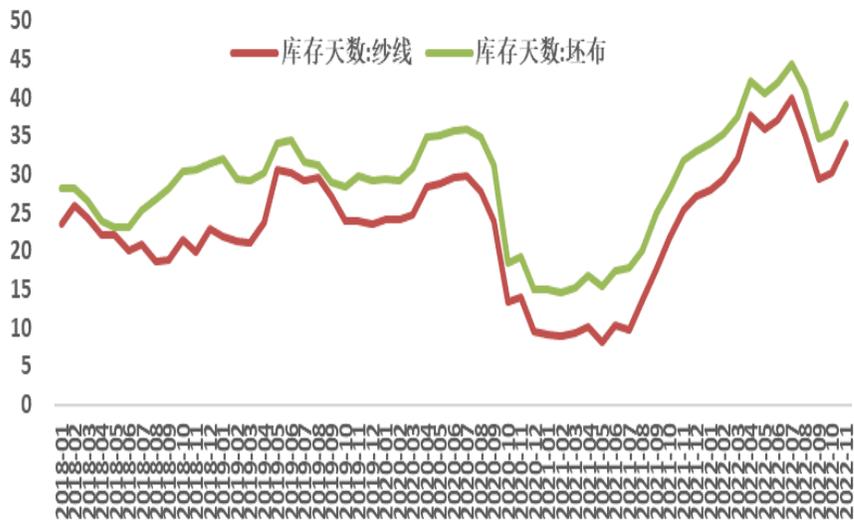
棉纺织行业PMI—棉花库存



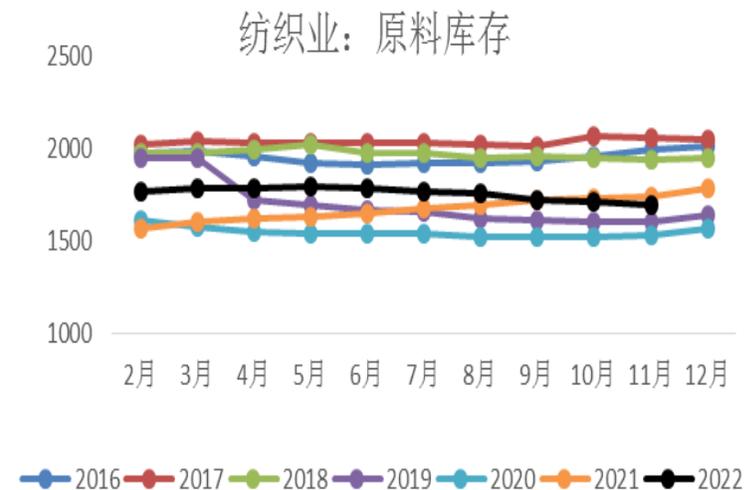
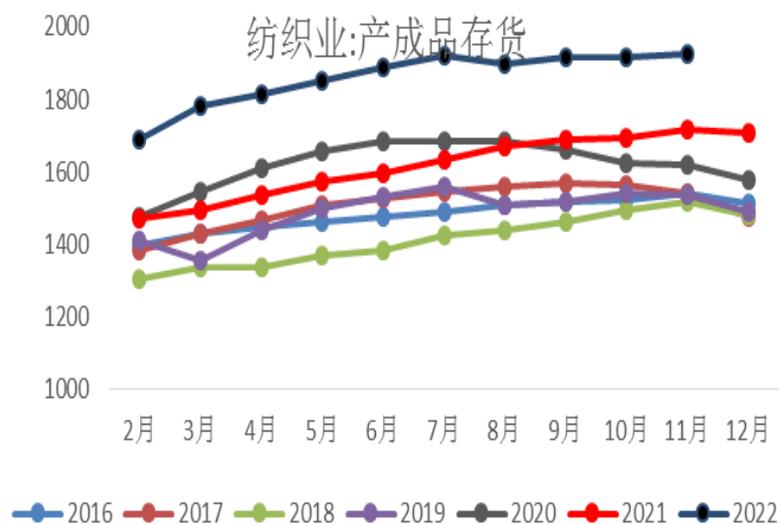
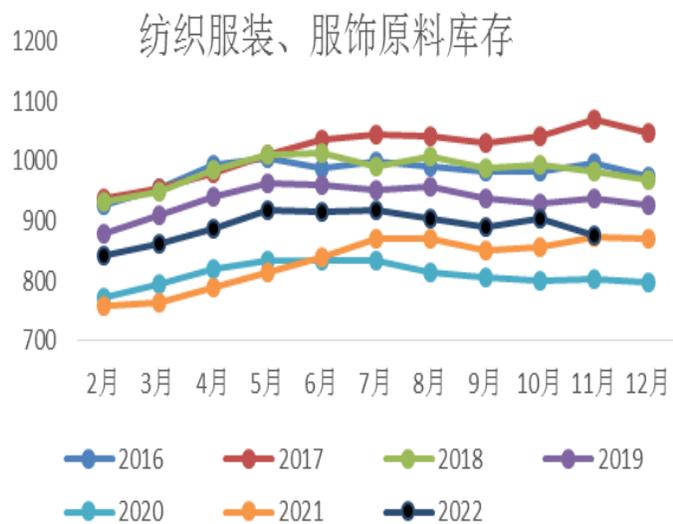
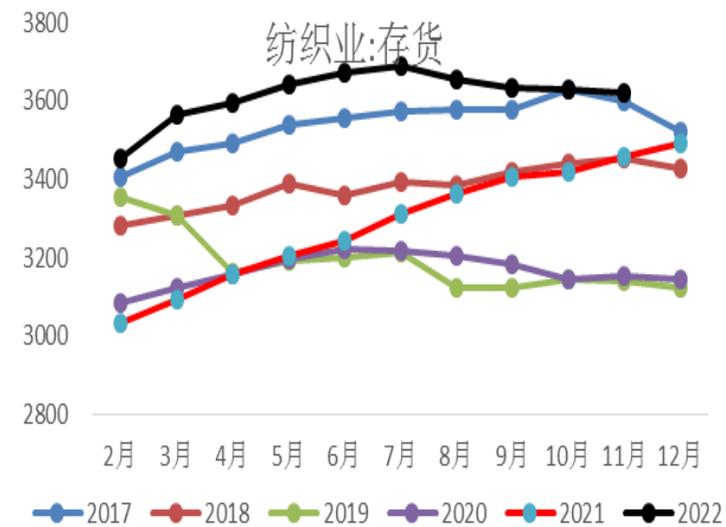
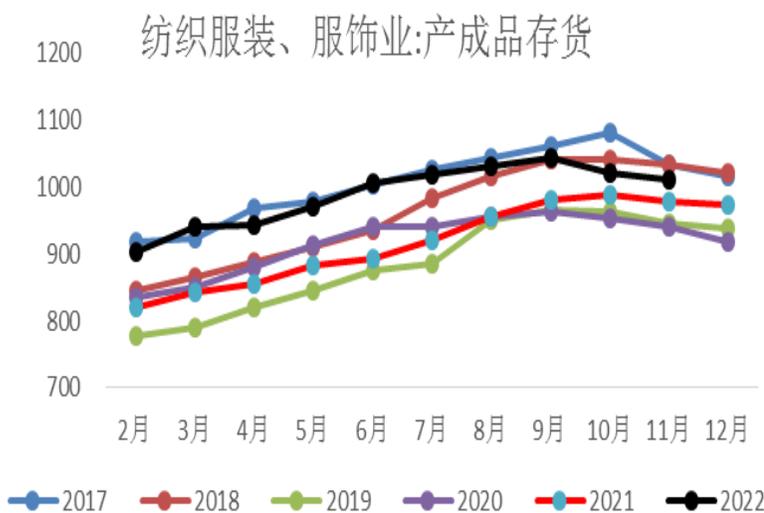
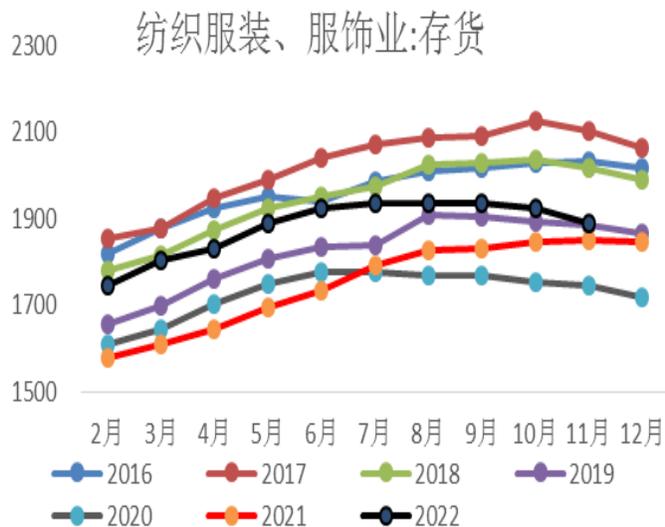
棉纺织行业PMI—棉纱库存



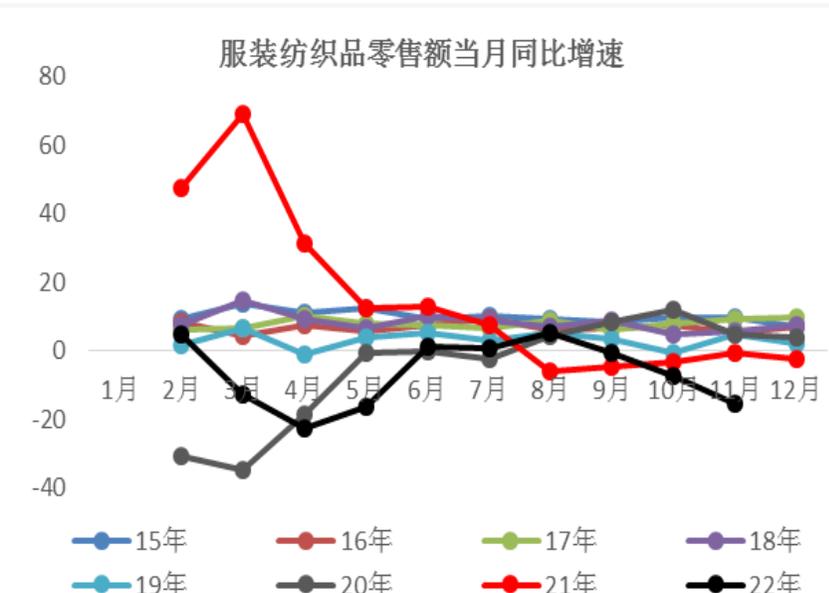
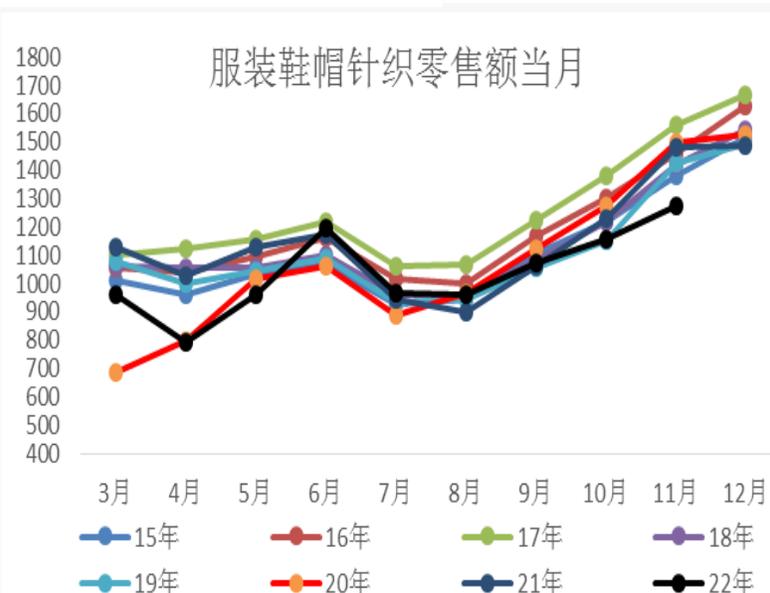
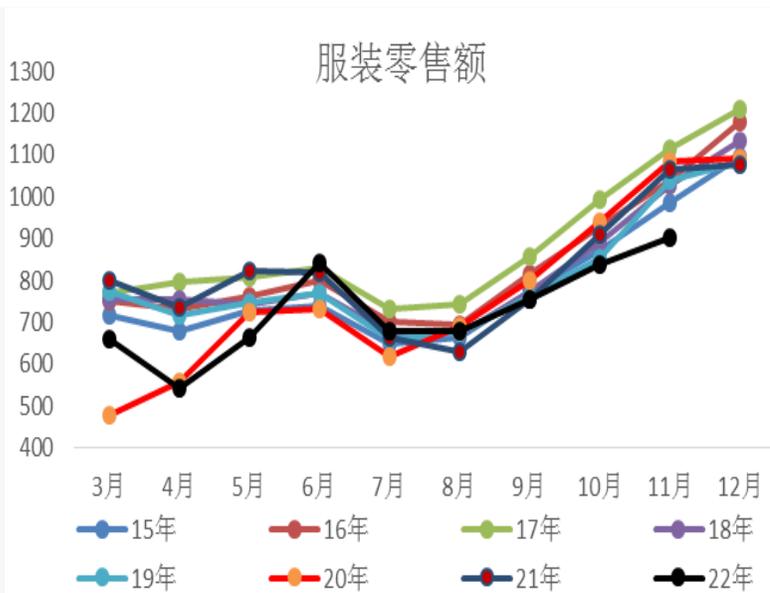
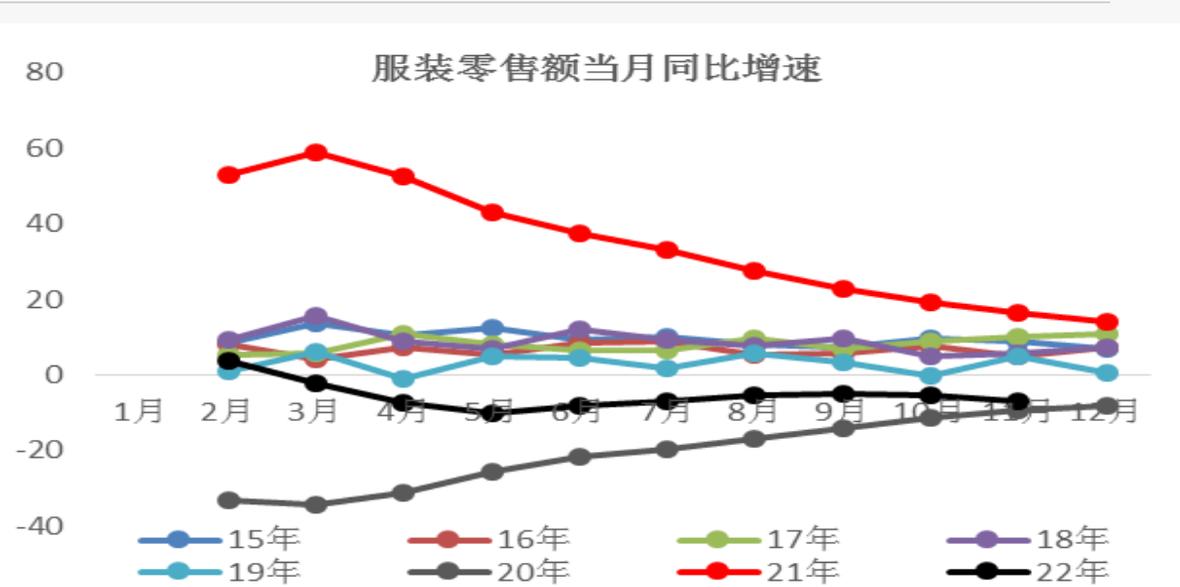
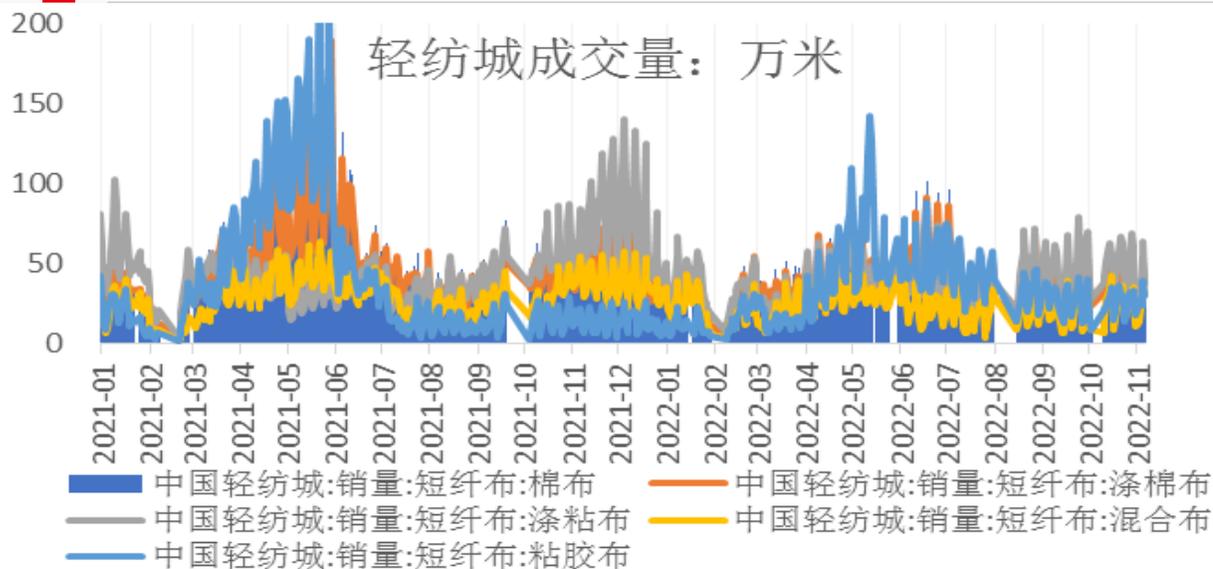
11. 纺织企开工和库存



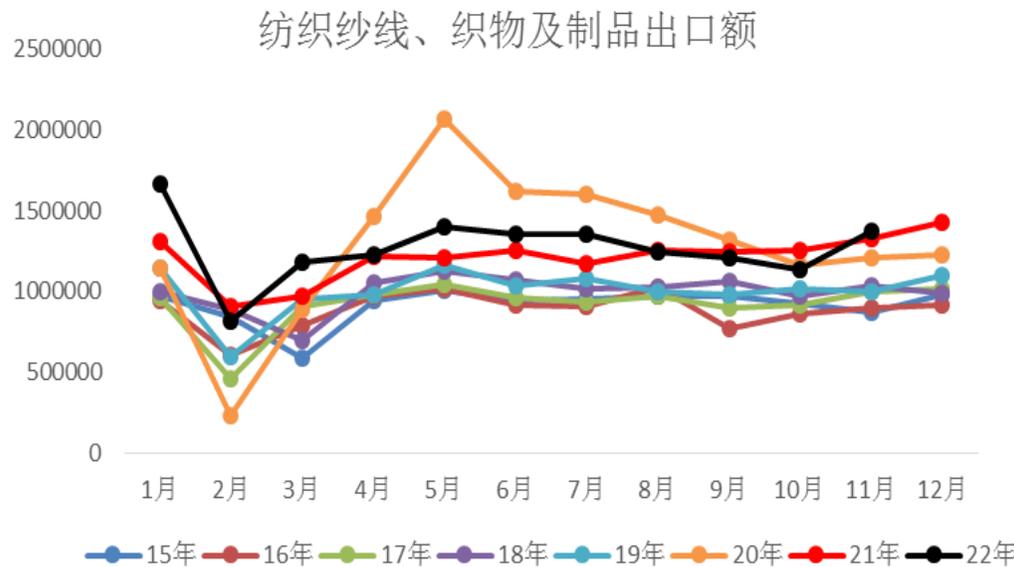
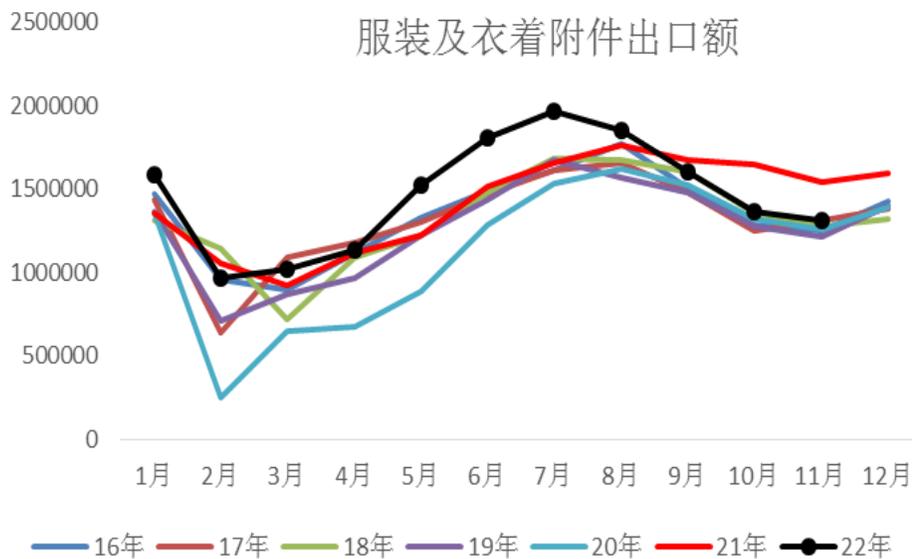
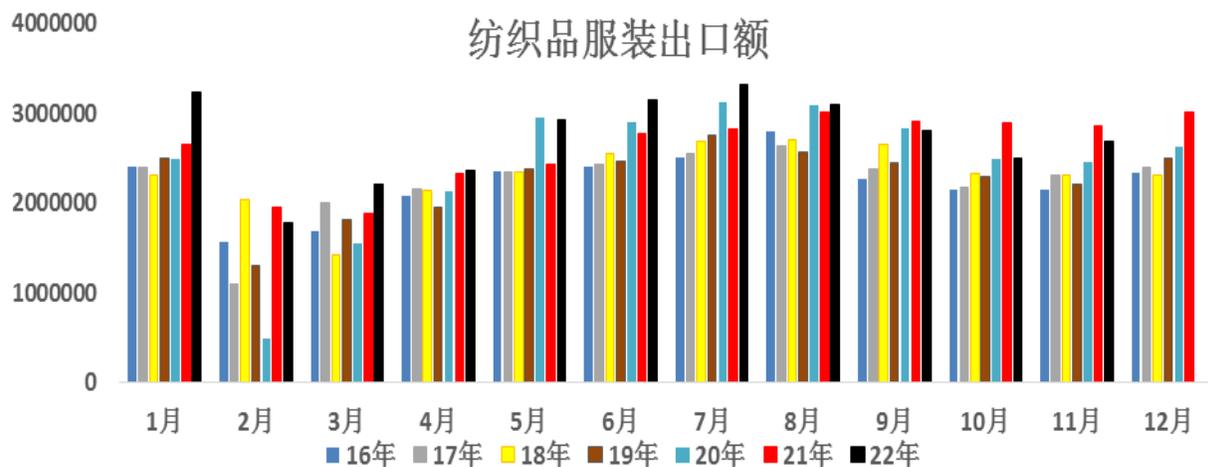
12.纺织企开工和库存



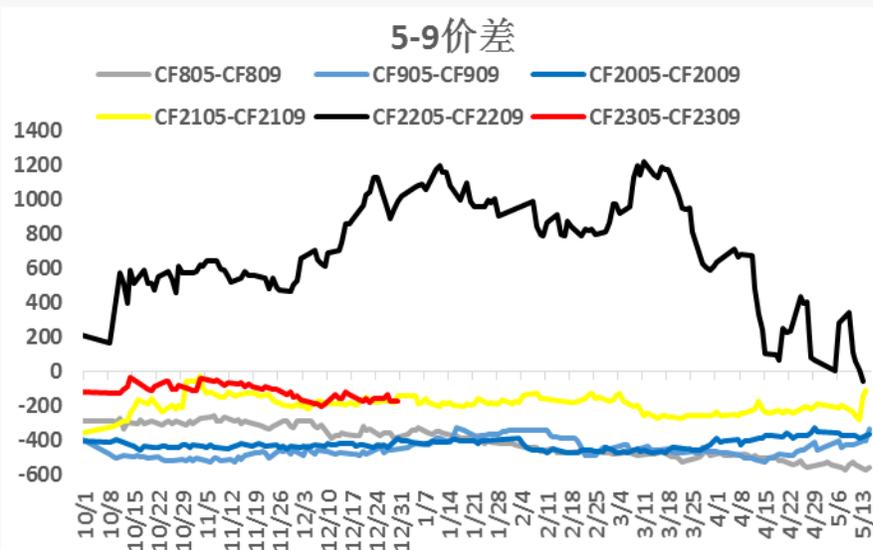
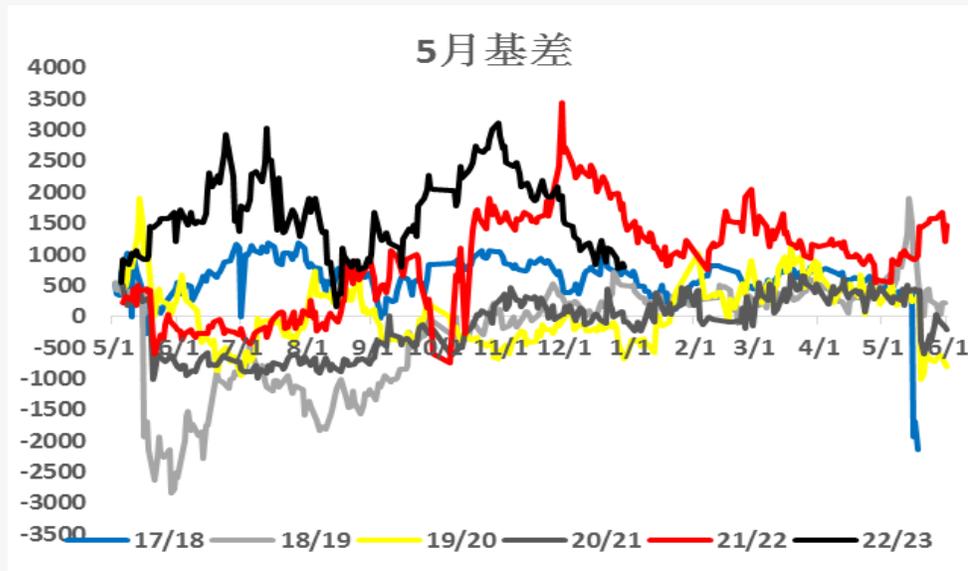
13. 下游消费



14、出口



15、基差和价差



15、总结

【美棉】美国ICE棉花3月合约小幅震荡走低，周下跌了2.04%，下跌了1.74美分，周五美棉报收83.4美分/磅，截止12月27日美棉净多单连续两周增多，截止12月22日当周，美棉花出口合计8.58万包，刷新11月初以来新高，当周出口装船14.03万包，环比增加27%，最新出口销售表现有所缓和，纺织厂卖出订单增加，美元下跌宏观数据较为积极，美通胀水平很高但基本得到控制，加息放缓，棉花价格短期阶段低位窄幅整理中，本周关注85美分一线压力能否突破。

【郑棉】上周棉花小幅震荡走高，最终周涨幅2.52%，上涨了350点，周五报收14260点，棉纱周五报收21680点。国内短期复苏的节奏加快，市场信心有所增强，外部订单也有所恢复，上游供应充足库存偏高的压力将持续较长时间，下游需求的节奏更为关键，一季度随着供应压力高峰过后的需求表现更值得期待，棉花维持在成本之上小幅上涨中，中期随着库存的消化和需求的实质性好转，空间有望继续释放。

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