

# 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10月15日

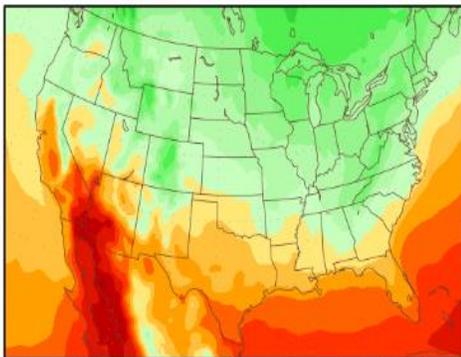
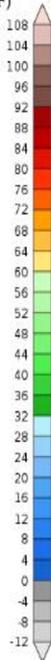




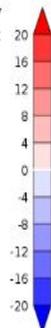
# 1、天气

### Temperature Forecasts

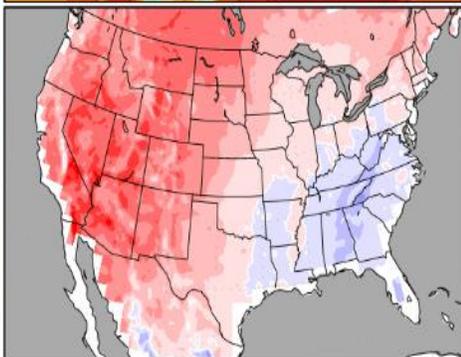
Mean Surface Temperature (°F)  
during the period:



Temperature Anomaly  
during the first period:

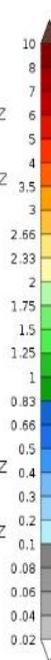


Sun, 15 OCT 2023 at 12Z  
-to-  
Mon, 23 OCT 2023 at 12Z

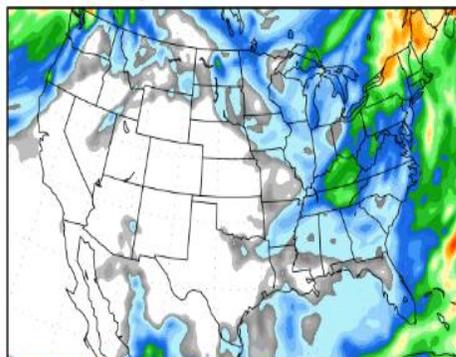


### Precipitation Forecasts

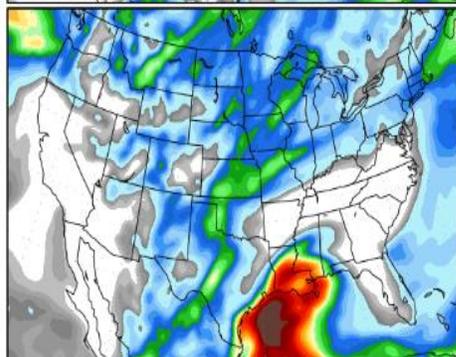
Precipitation (in)  
during the period:



Sun, 15 OCT 2023 at 12Z  
-to-  
Mon, 23 OCT 2023 at 12Z



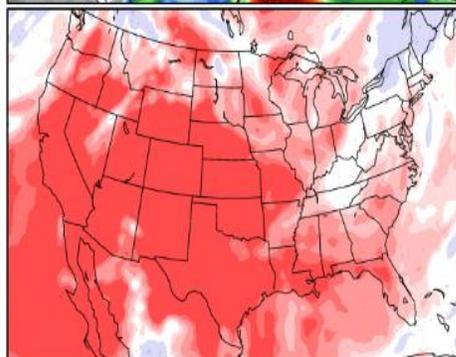
Mon, 23 OCT 2023 at 12Z  
-to-  
Tue, 31 OCT 2023 at 12Z



Precipitation (% of normal)  
during the first period:



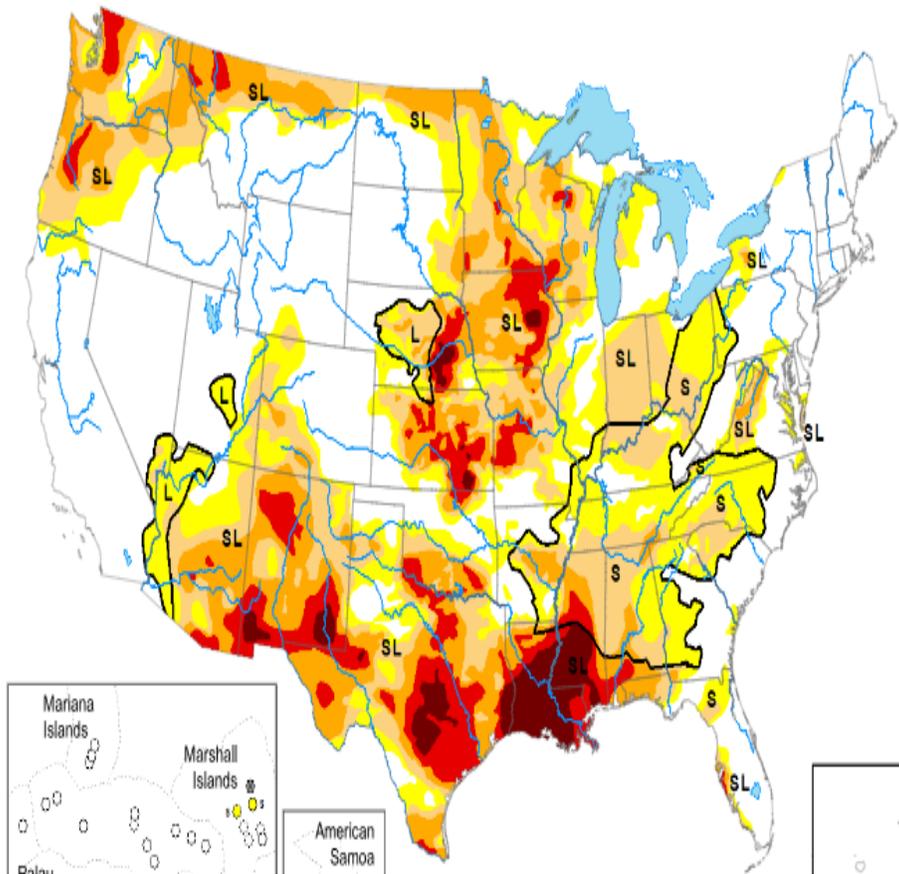
Sun, 15 OCT 2023 at 12Z  
-to-  
Mon, 23 OCT 2023 at 12Z



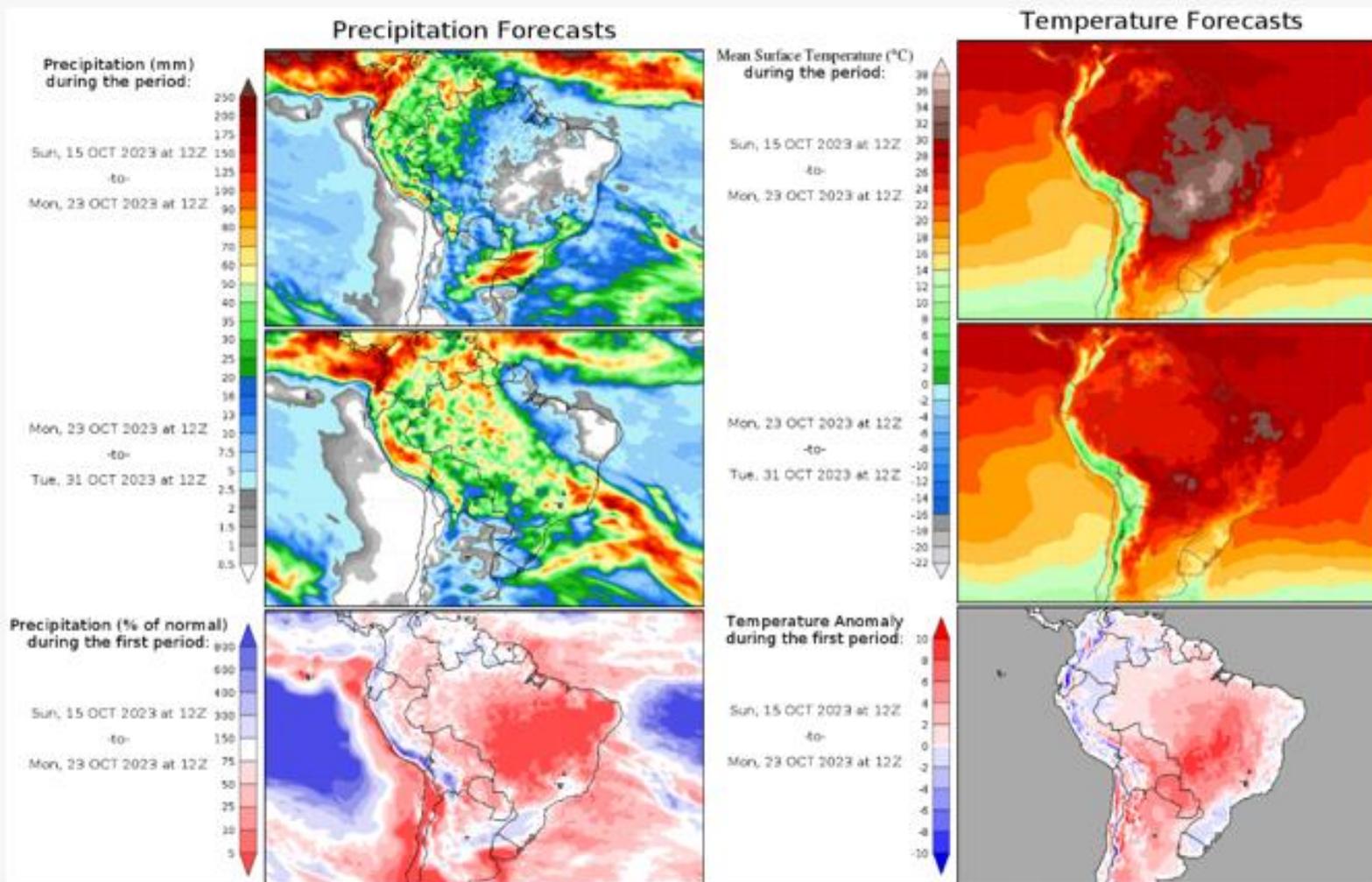
Map released: October 12, 2023

Data valid: October 10, 2023

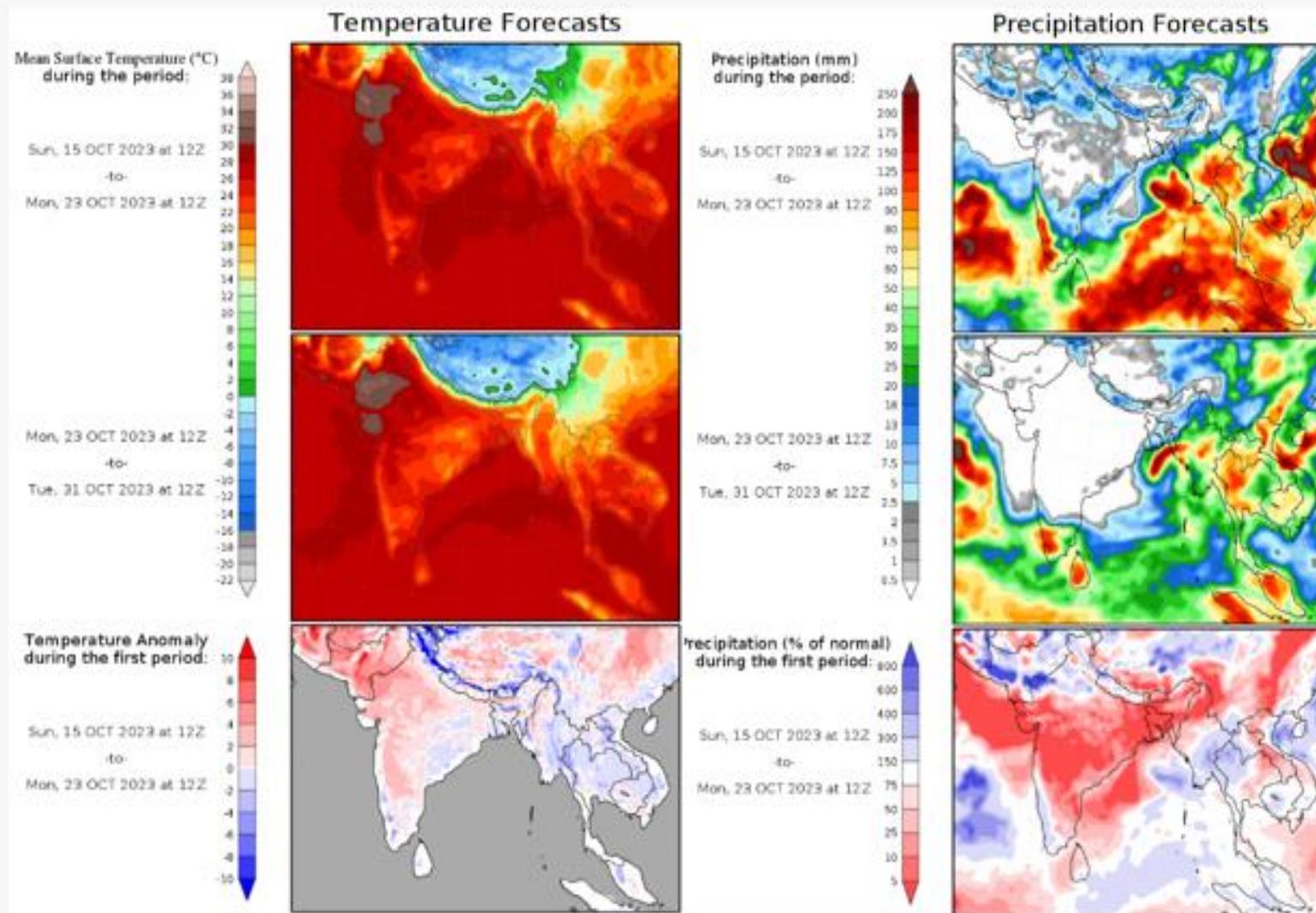
View grayscale version of the map



# 1、天气



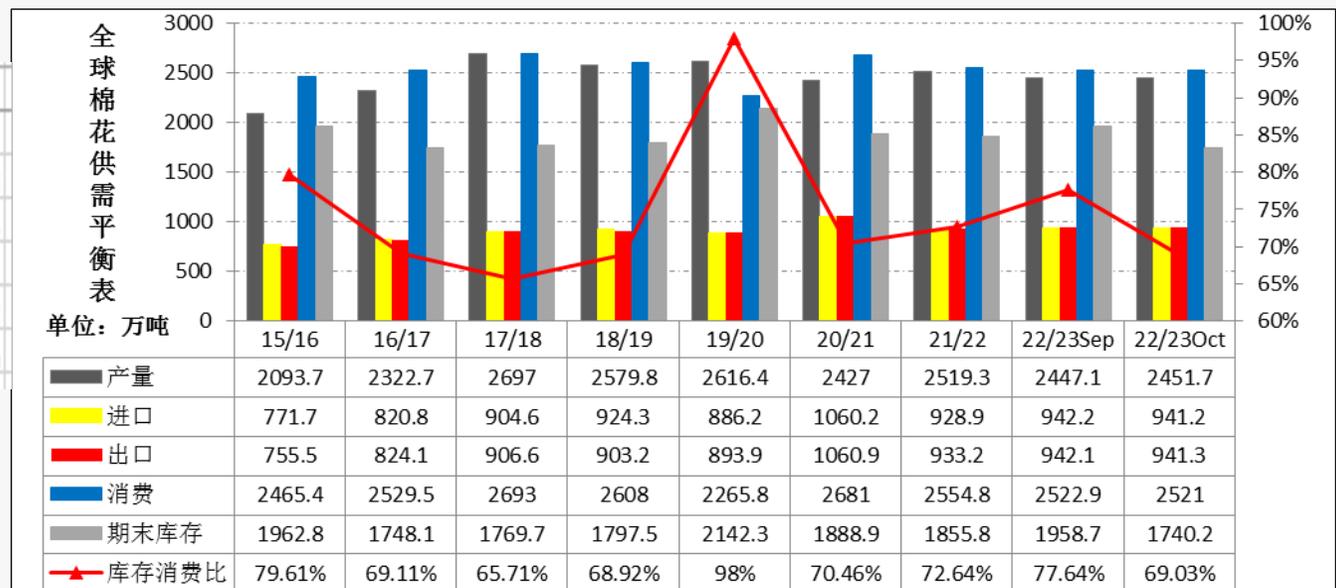
# 1、天气



图片来源: COLA

## 2、月度平衡表

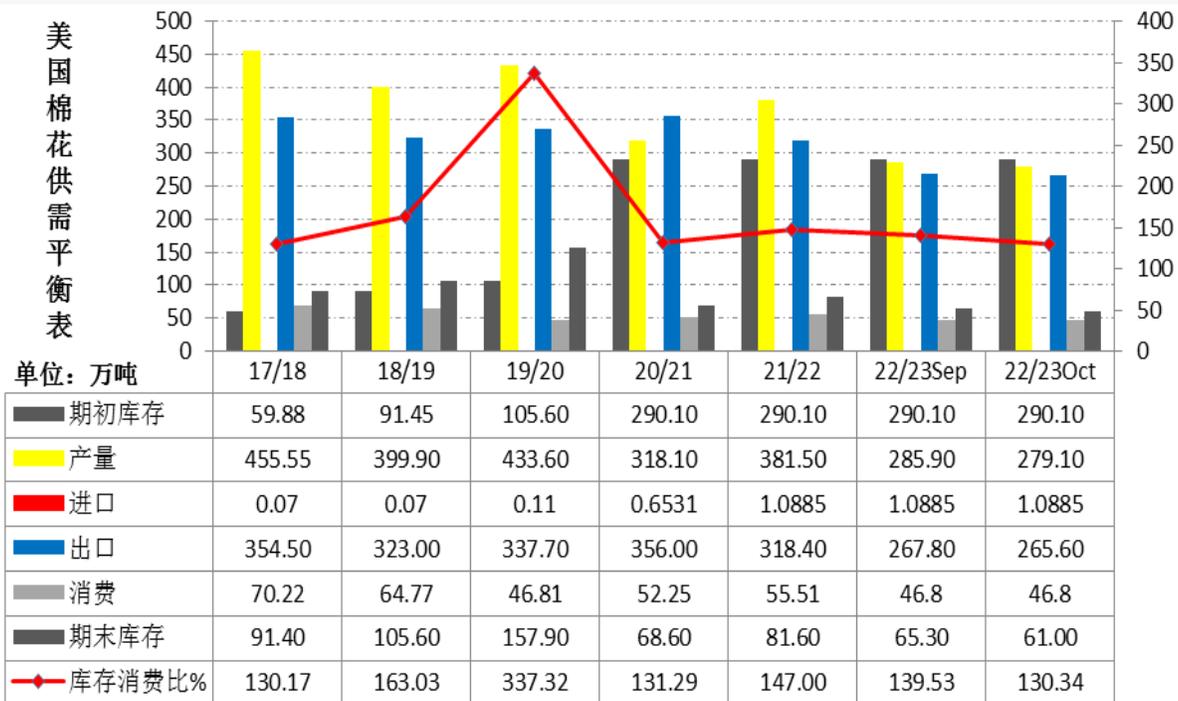
全球	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	2093.7	2322.7	2697	2579.8	2616.4	2427	2519.3	2447.1	2451.7
进口	771.7	820.8	904.6	924.3	886.2	1060.2	928.9	942.2	941.2
出口	755.5	824.1	906.6	903.2	893.9	1060.9	933.2	942.1	941.3
消费	2465.4	2529.5	2693	2608	2265.8	2681	2554.8	2522.9	2521
期末库存	1962.8	1748.1	1769.7	1797.5	2142.3	1888.9	1855.8	1958.7	1740.2
库存消费比	79.61%	69.11%	65.71%	68.92%	98%	70.46%	72.64%	77.64%	69.03%



## 2、月度平衡表

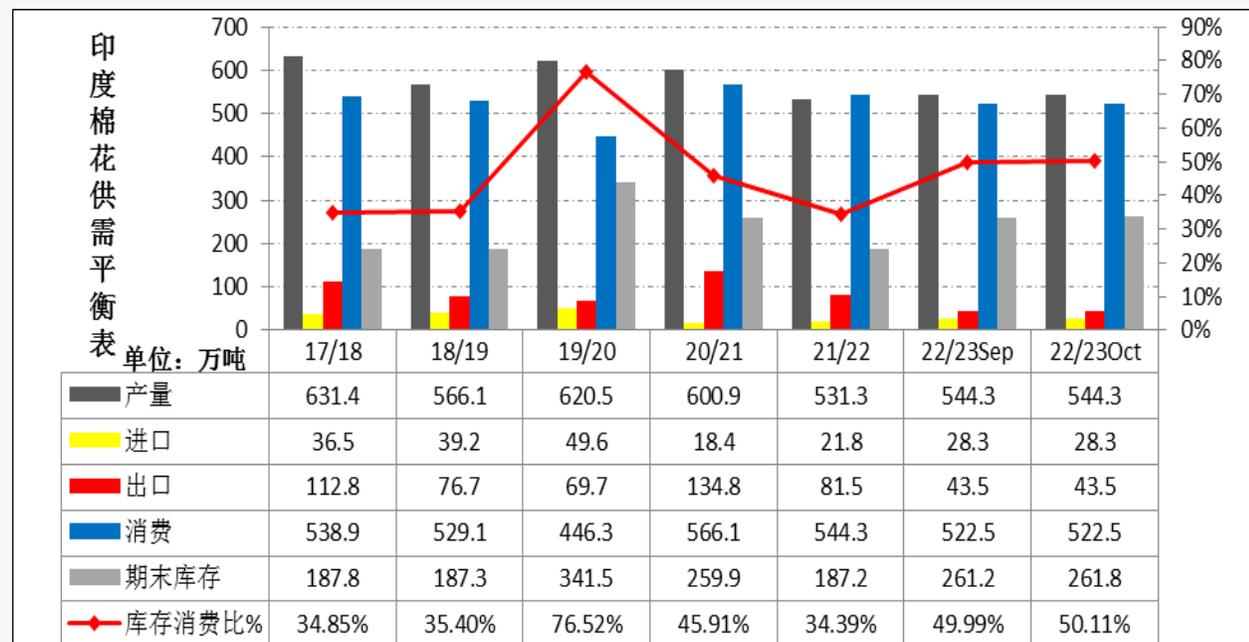
美国	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
期初库存	79.47	82.74	59.88	91.45	105.60	290.10	290.10	290.10	290.10
产量	280.61	373.84	455.55	399.90	433.60	318.10	381.50	285.90	279.10
进口	0.72	0.15	0.07	0.07	0.11	0.6531	1.0885	1.0885	1.0885
出口	199.29	324.78	354.50	323.00	337.70	356.00	318.40	267.80	265.60
消费	75.12	70.76	70.22	64.77	46.81	52.25	55.51	46.8	46.8
期末库存	82.74	59.88	91.40	105.60	157.90	68.60	81.60	65.30	61.00
库存消费比	110.14	84.62	130.17	163.03	337.32	131.29	147.00	139.53	130.34

美国棉花供需平衡表



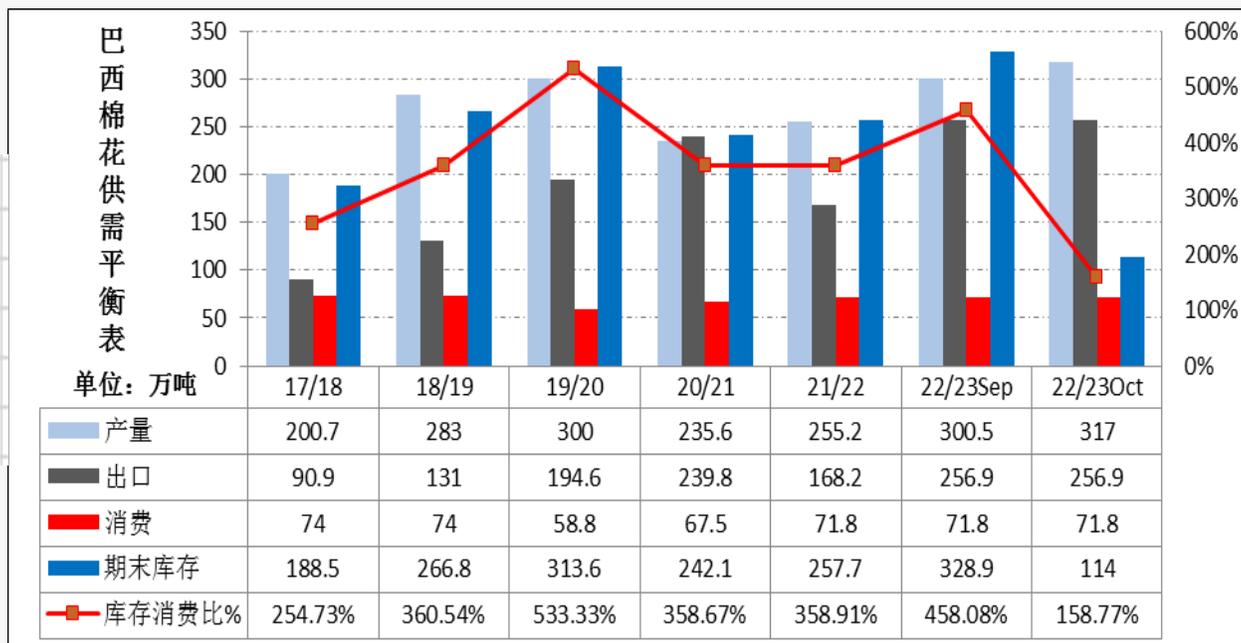
## 2、月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	563.9	587.9	631.4	566.1	620.5	600.9	531.3	544.3	544.3
进口	23.3	59.563	36.5	39.2	49.6	18.4	21.8	28.3	28.3
出口	125.5	99.1	112.8	76.7	69.7	134.8	81.5	43.5	43.5
消费	538.9	530.2	538.9	529.1	446.3	566.1	544.3	522.5	522.5
期末库存	153.4	171.6	187.8	187.3	341.5	259.9	187.2	261.2	261.8
库存消费比	28.47%	32.37%	34.85%	35.40%	76.52%	45.91%	34.39%	49.99%	50.11%



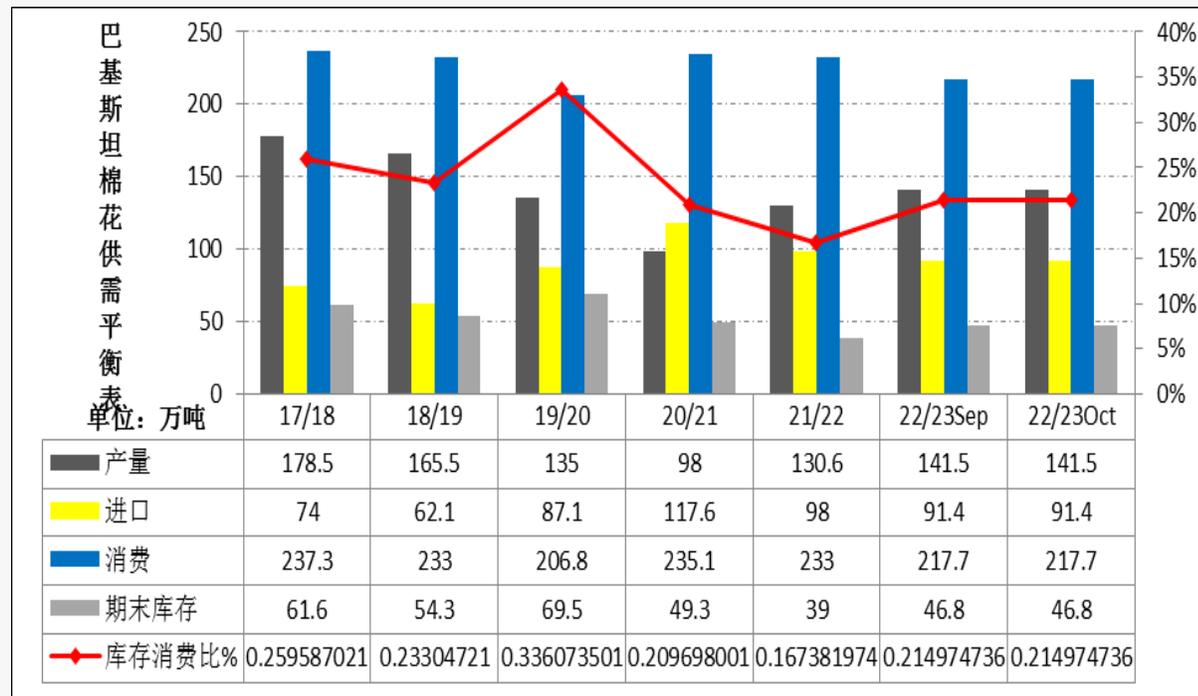
## 2、月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	128.9	152.8	200.7	283	300	235.6	255.2	300.5	317
出口	93.9	60.7	90.9	131	194.6	239.8	168.2	256.9	256.9
消费	67.5	69.7	74	74	58.8	67.5	71.8	71.8	71.8
期末库存	124.3	150.9	188.5	266.8	313.6	242.1	257.7	328.9	114
库存消费比	184.15%	216.50%	254.73%	360.54%	533.33%	358.67%	358.91%	458.08%	158.77%



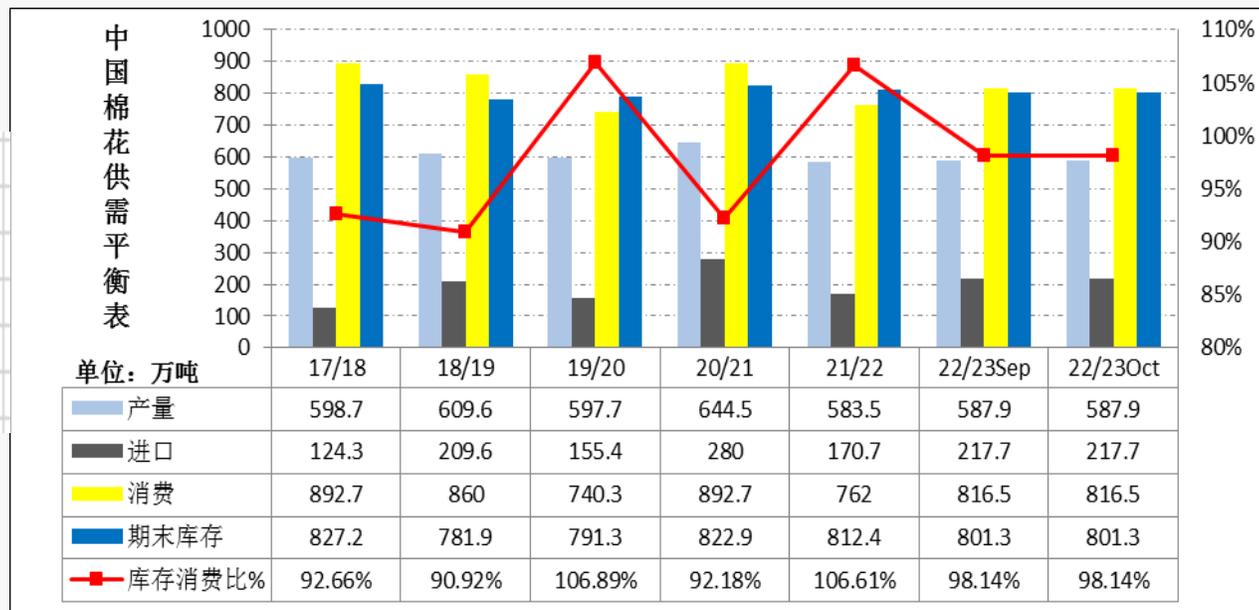
## 2、月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	152.40	167.60	178.5	165.5	135	98	130.6	141.5	141.5
进口	71.80	53.30	74	62.1	87.1	117.6	98	91.4	91.4
出口									
消费	224.30	224.30	237.3	233	206.8	235.1	233	217.7	217.7
期末库存	56.90	50.40	61.6	54.3	69.5	49.3	39	46.8	46.8
库存消费比	25.37%	22.47%	25.96%	23.30%	33.61%	20.97%	16.74%	21.50%	21.50%

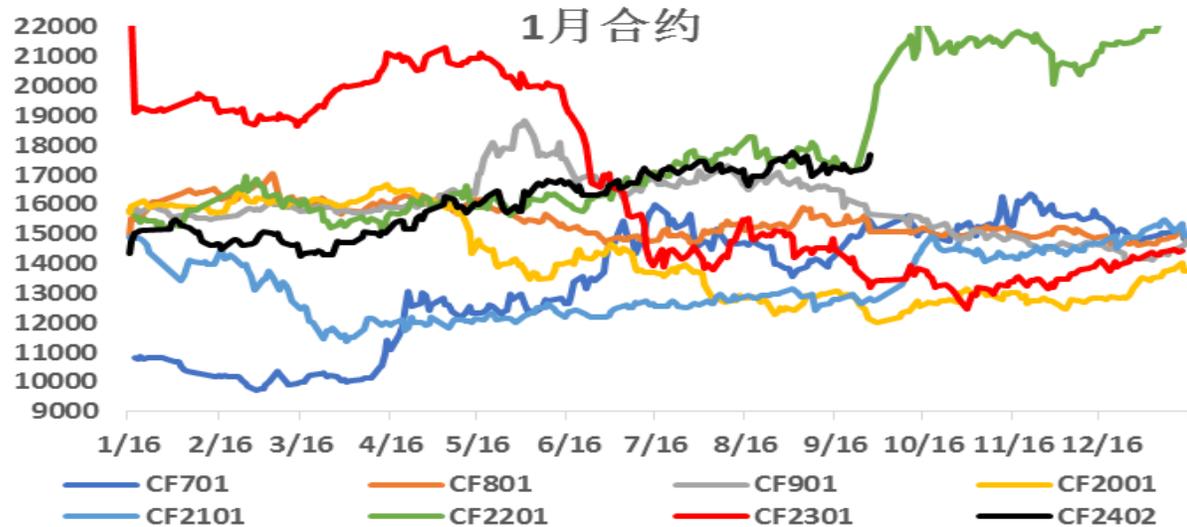


## 2、月度平衡表

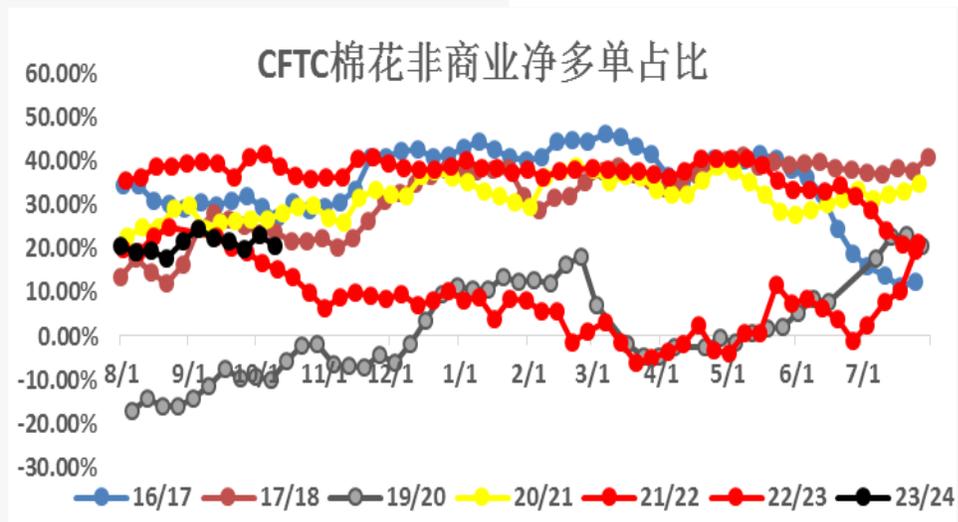
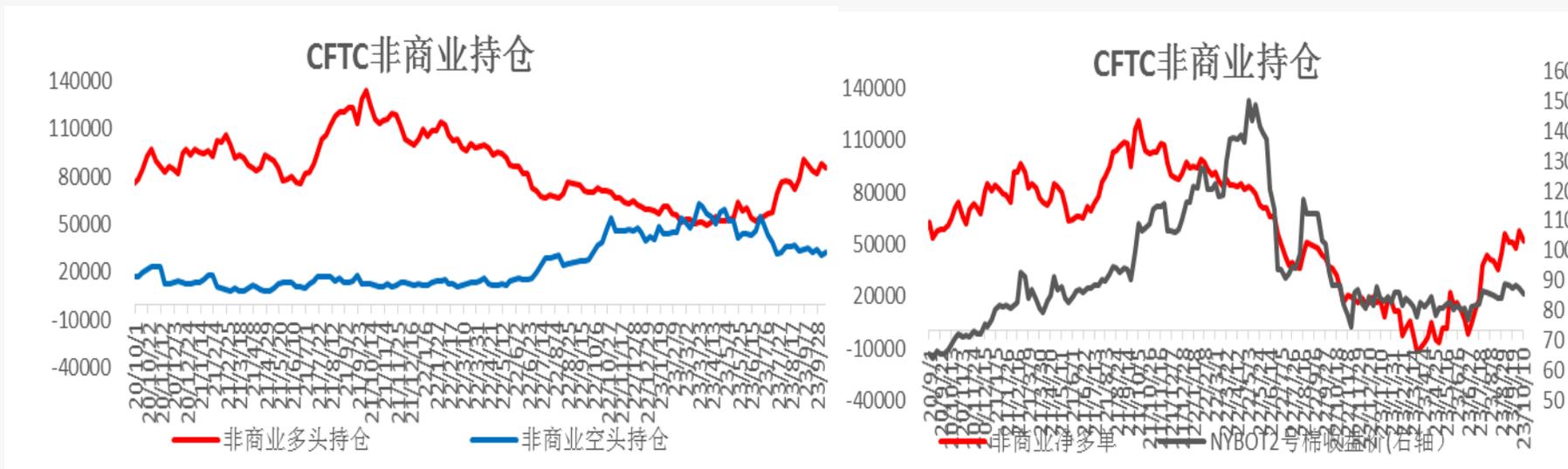
中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	479	495.3	598.7	609.6	597.7	644.5	583.5	587.9	587.9
进口	95.9	109.6	124.3	209.6	155.4	280	170.7	217.7	217.7
消费	783.8	838.2	892.7	860	740.3	892.7	762	816.5	816.5
期末库存	1234.5	999.8	827.2	781.9	791.3	822.9	812.4	801.3	801.3
库存消费比	157.50%	119.28%	92.66%	90.92%	106.89%	92.18%	106.61%	98.14%	98.14%



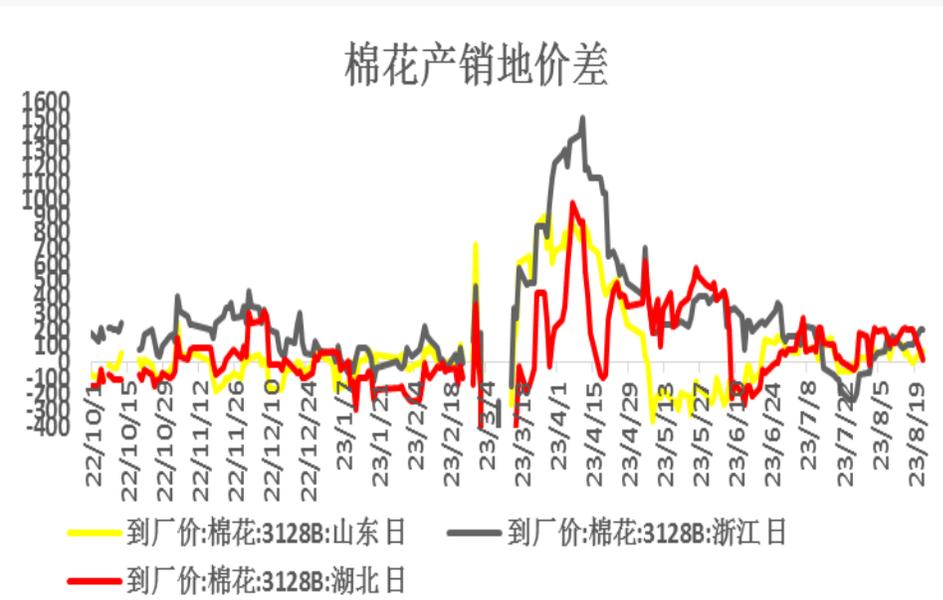
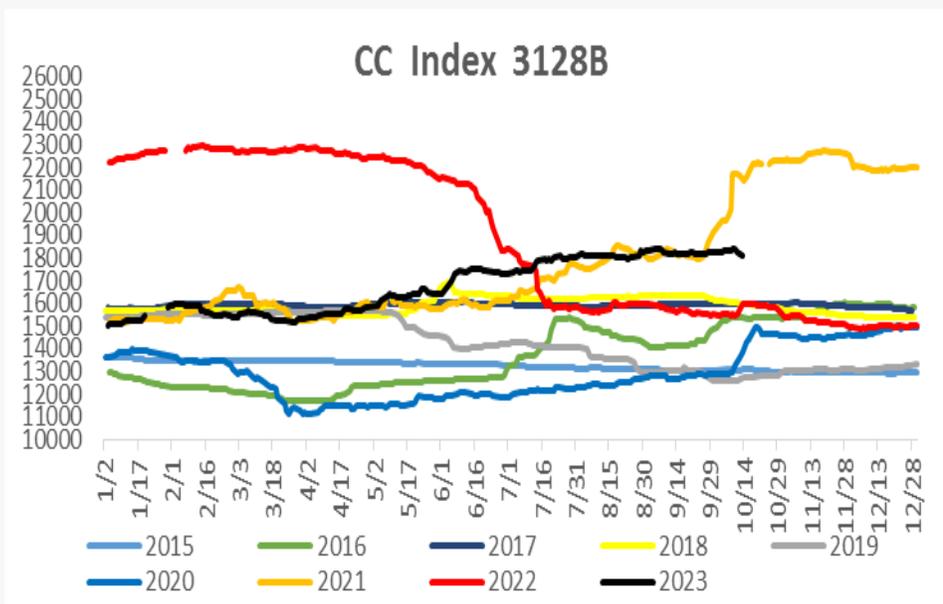
# 3、行情回顾



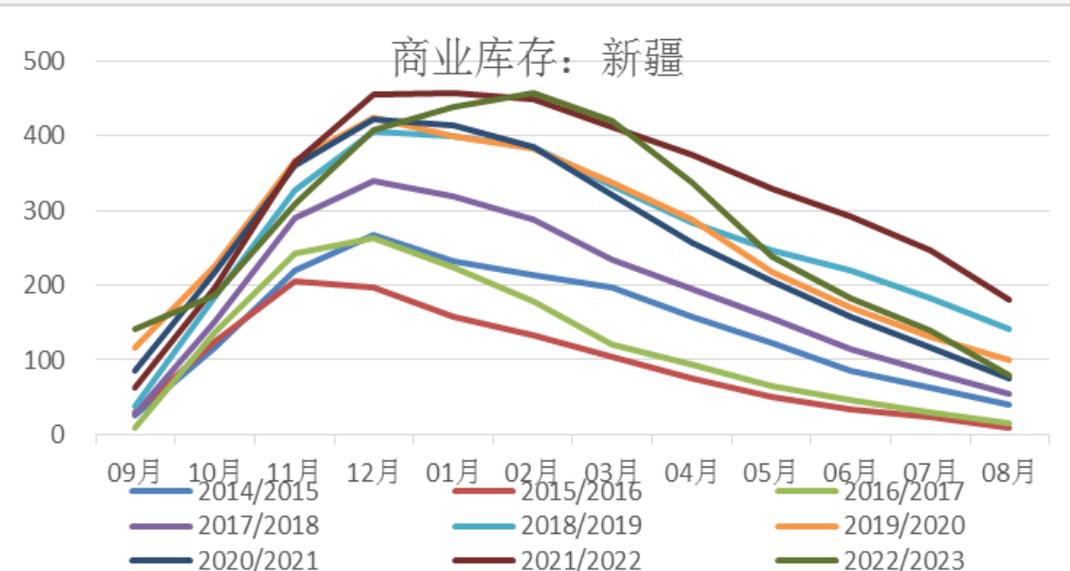
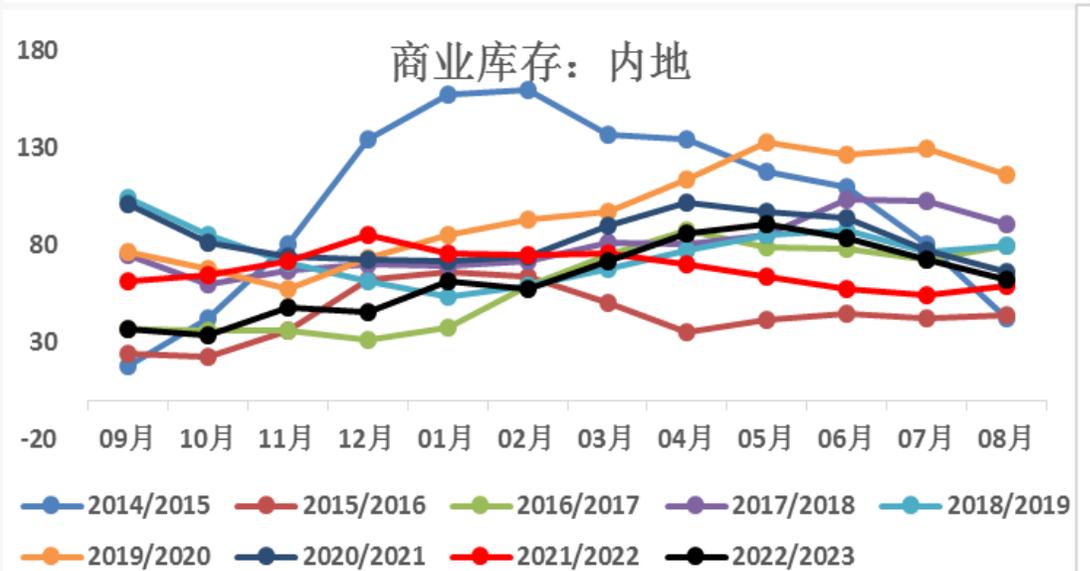
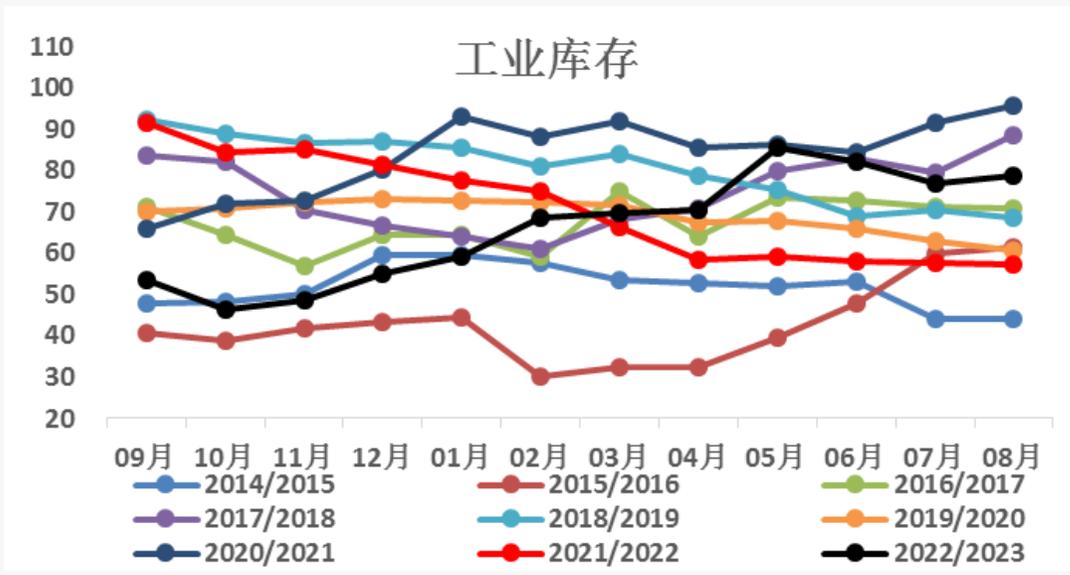
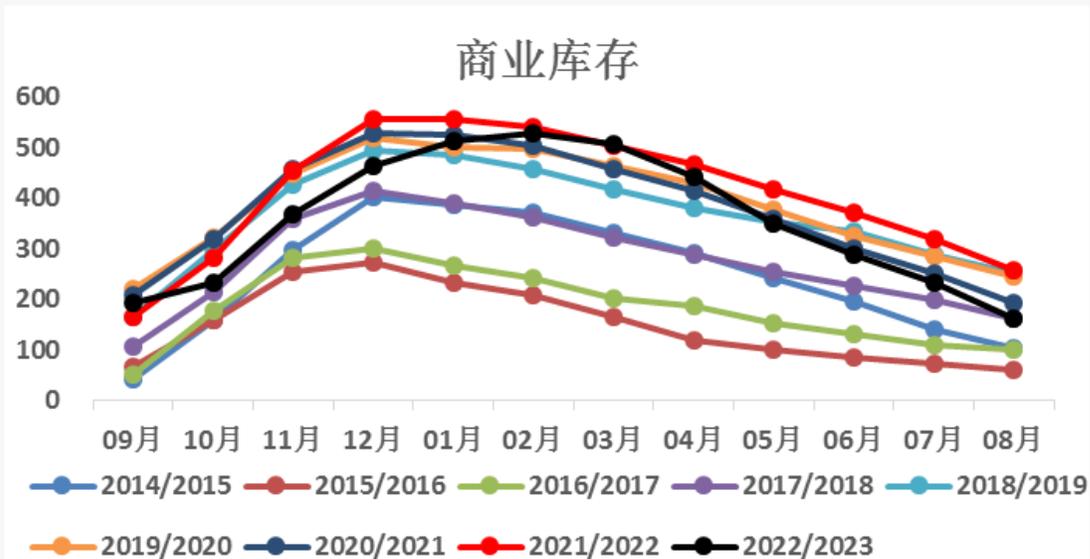
# 4、CFTC非商业持仓



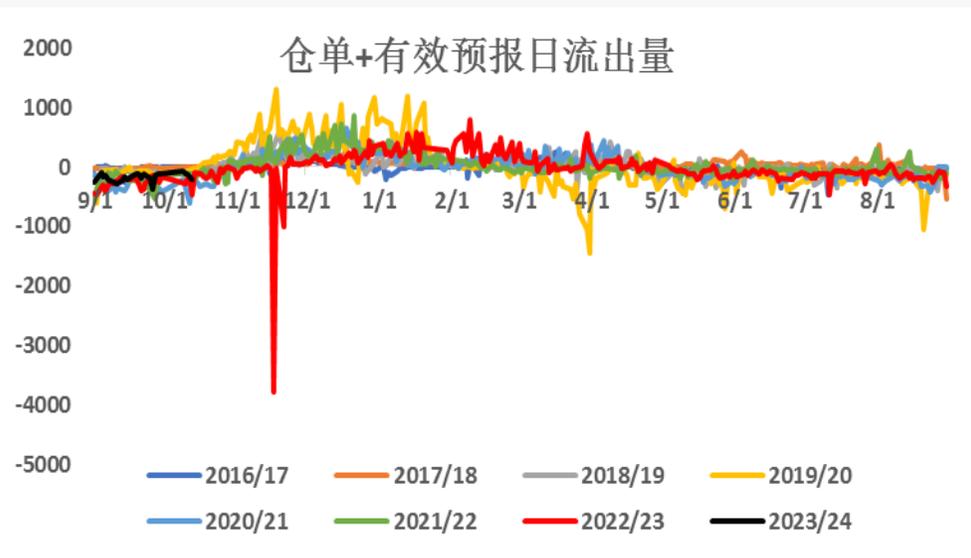
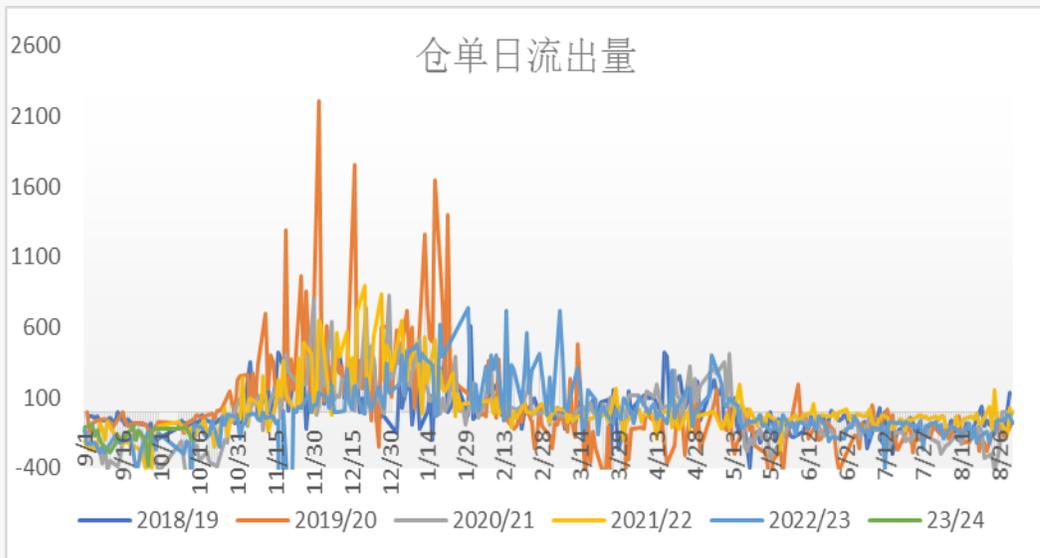
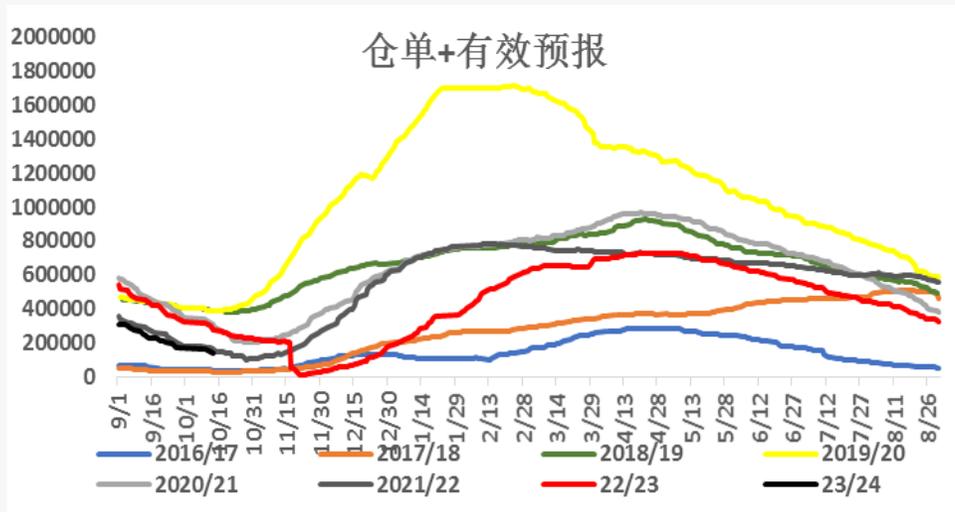
# 5、国内棉花价格



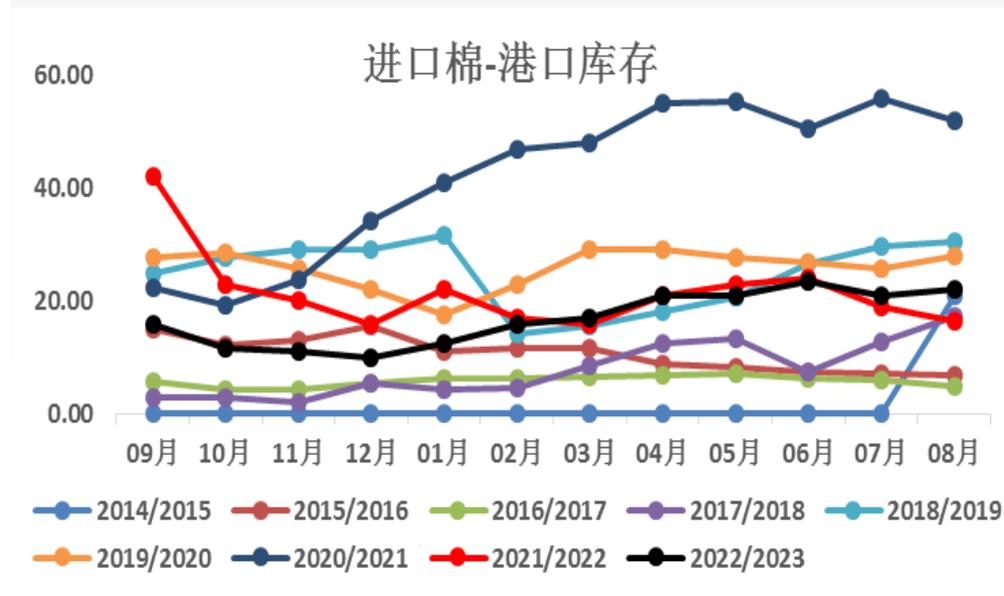
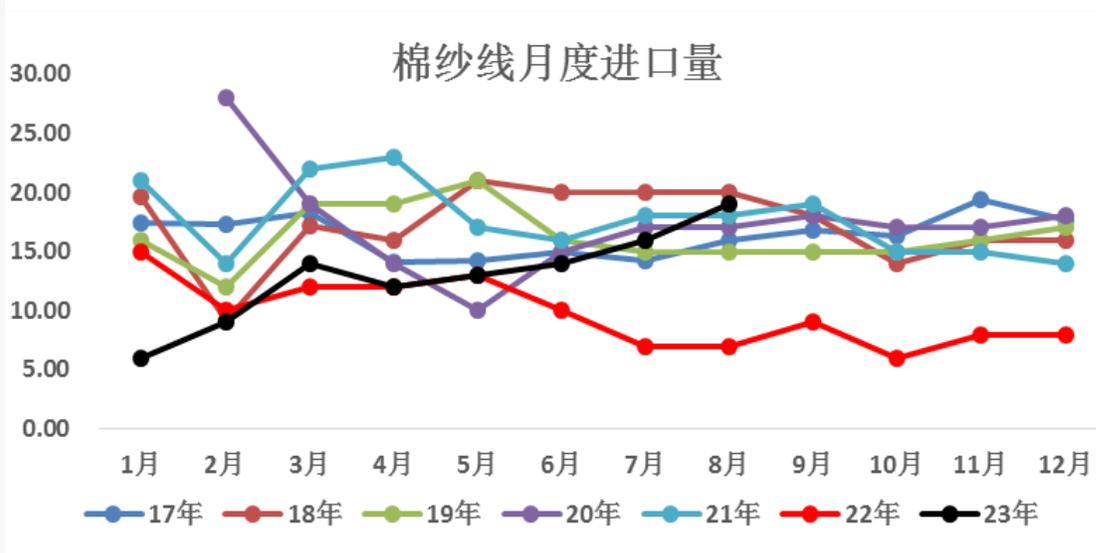
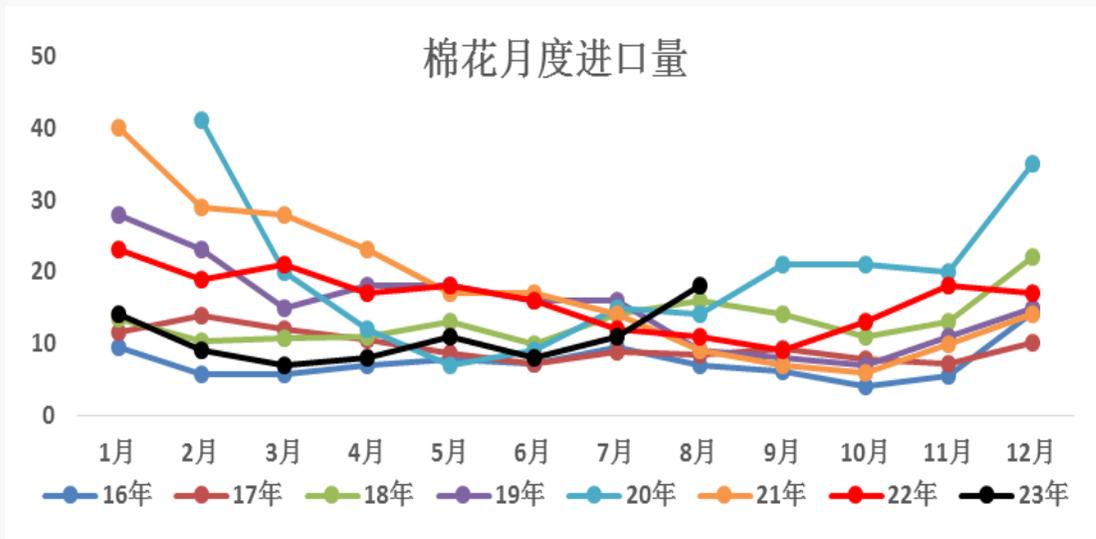
# 6、工商业库存



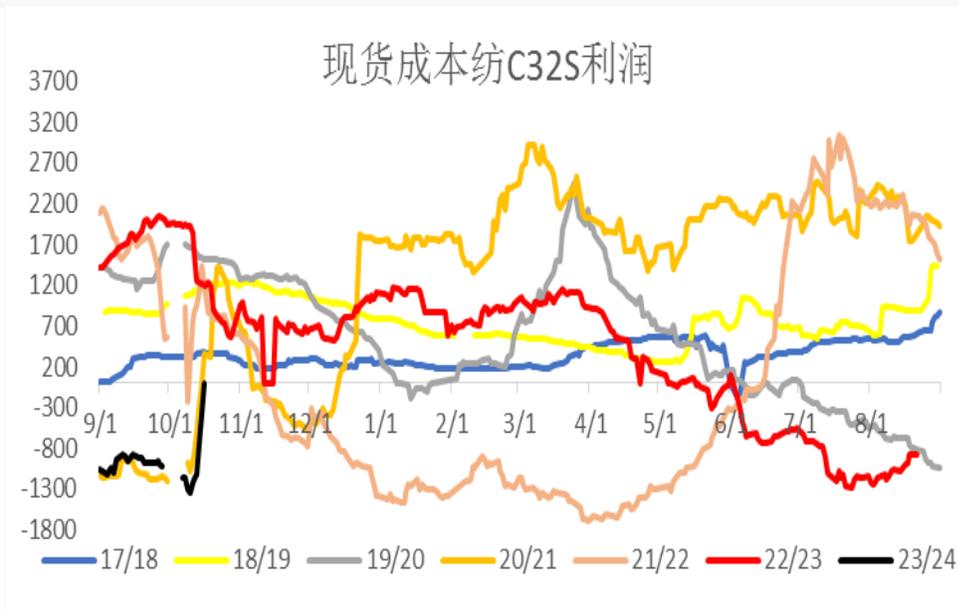
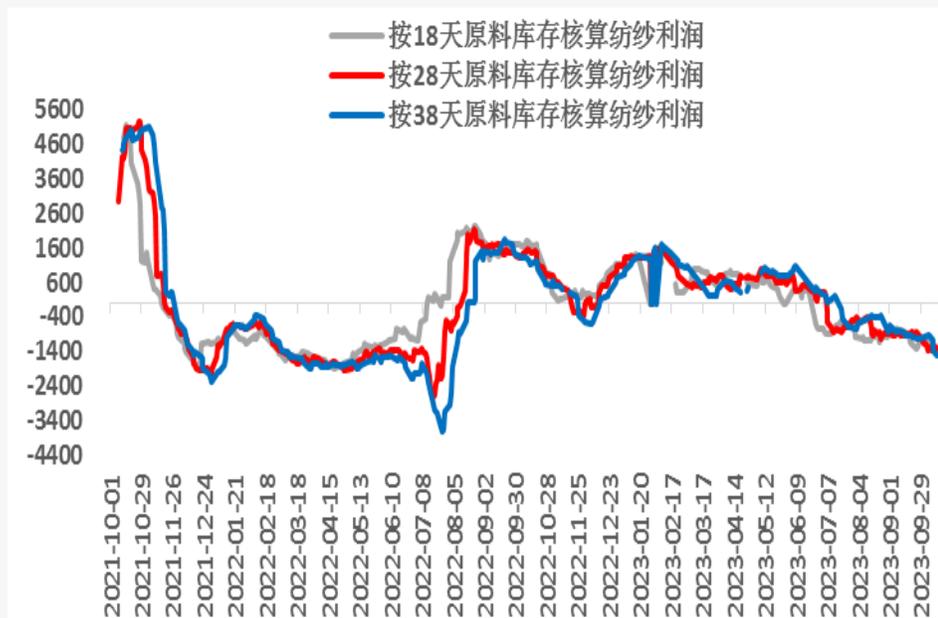
# 7、仓单



# 8、进口

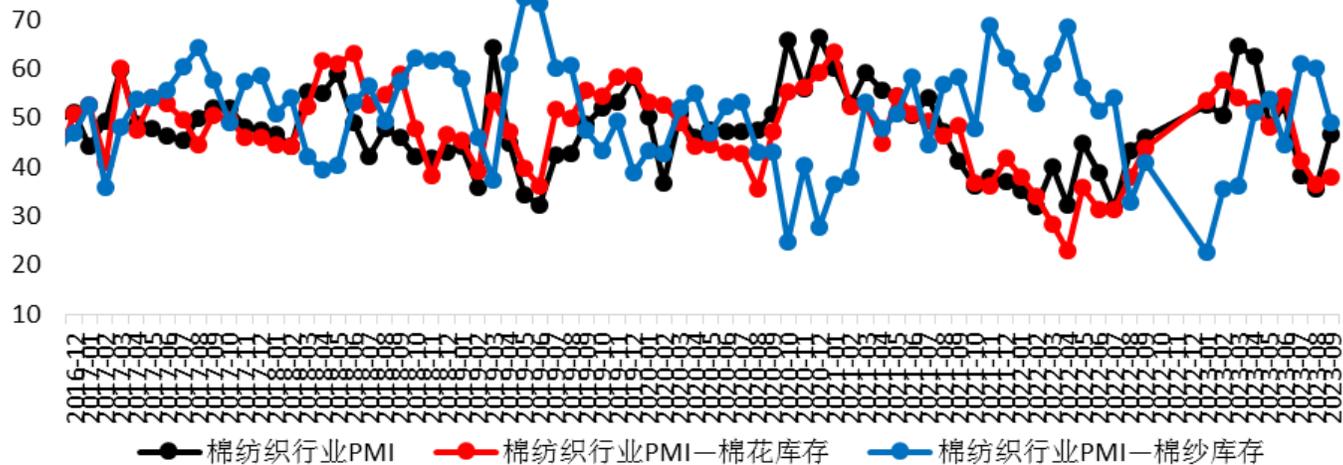


# 9、成本和利润

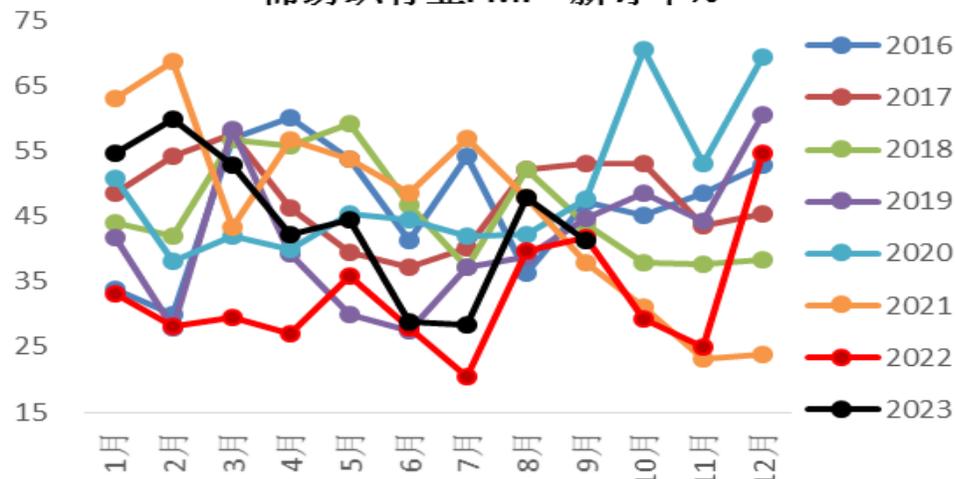


# 10. 棉纺织行业采购经理人指数

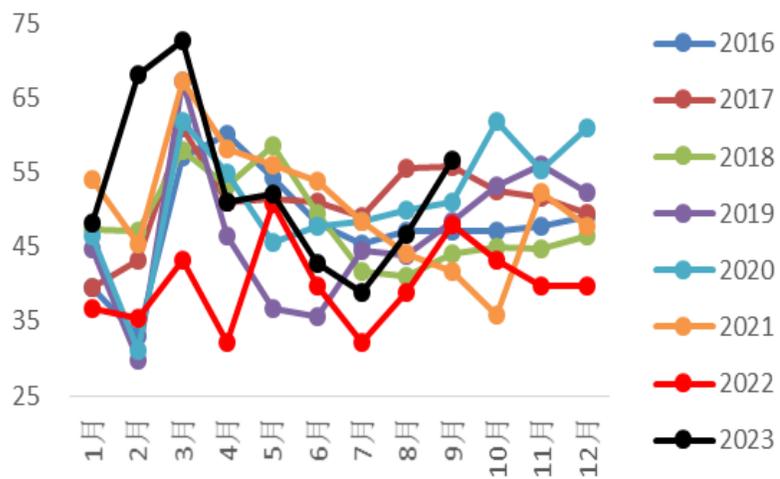
## 棉纺织行业PMI



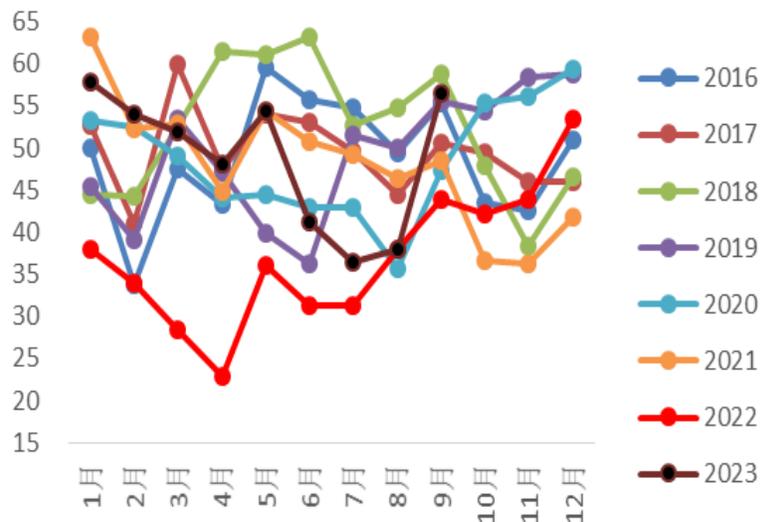
## 棉纺织行业PMI—新订单%



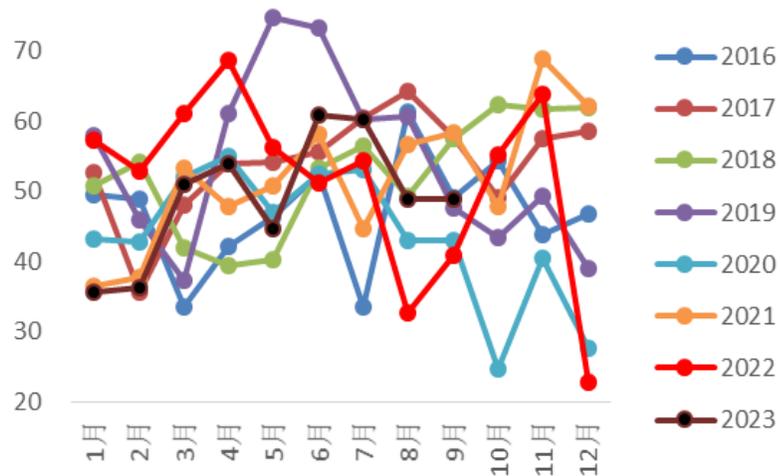
## 棉纺织行业PMI—开机率



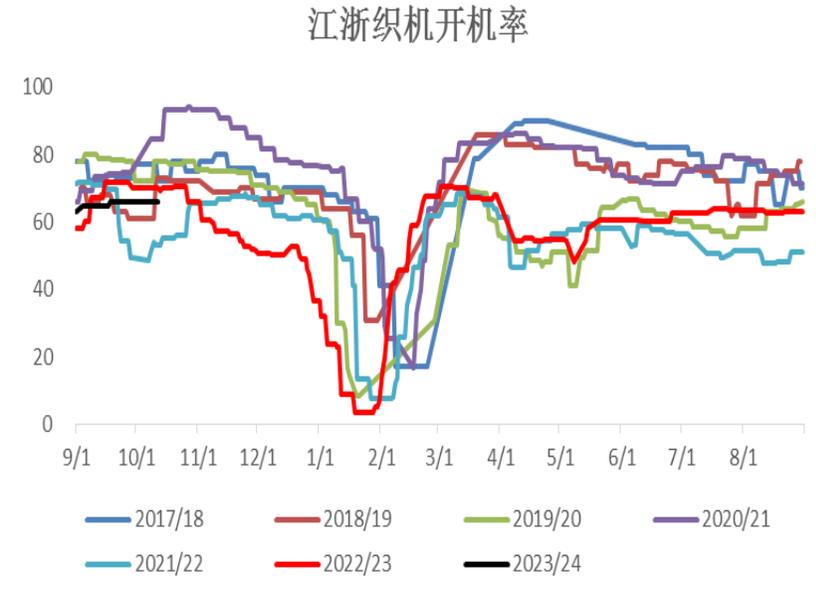
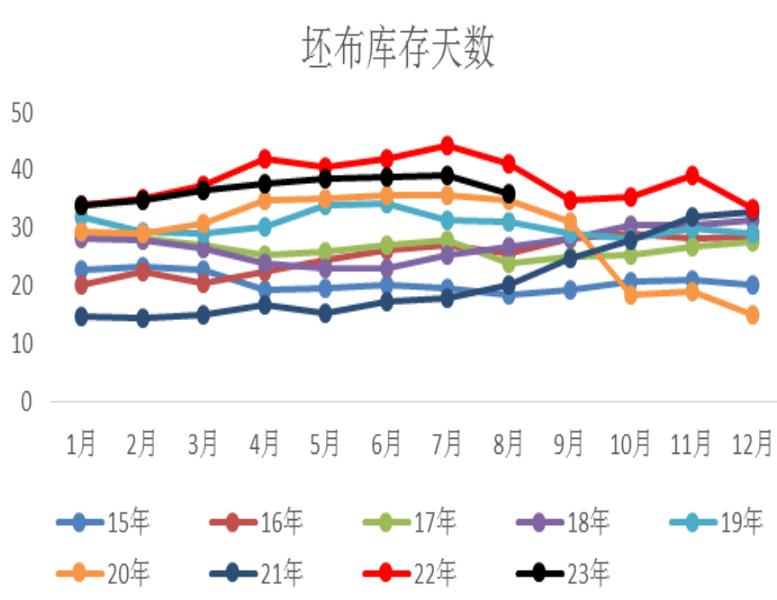
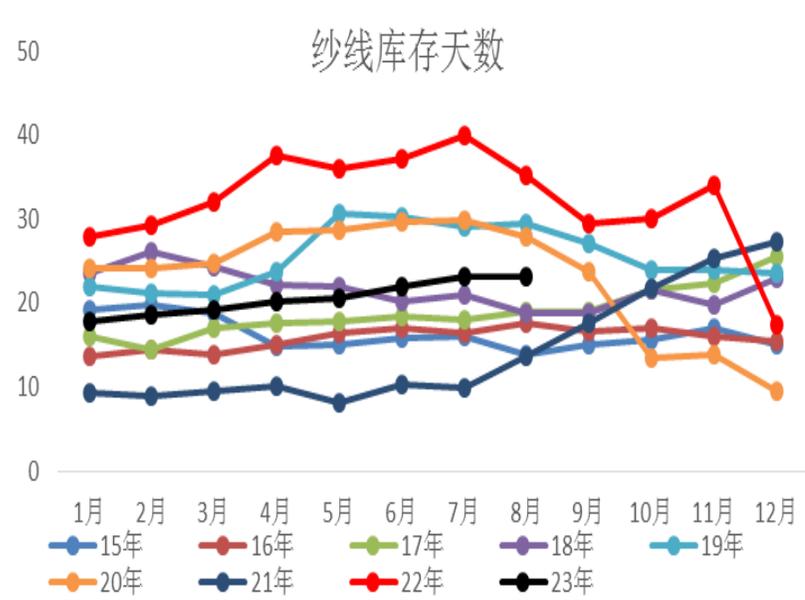
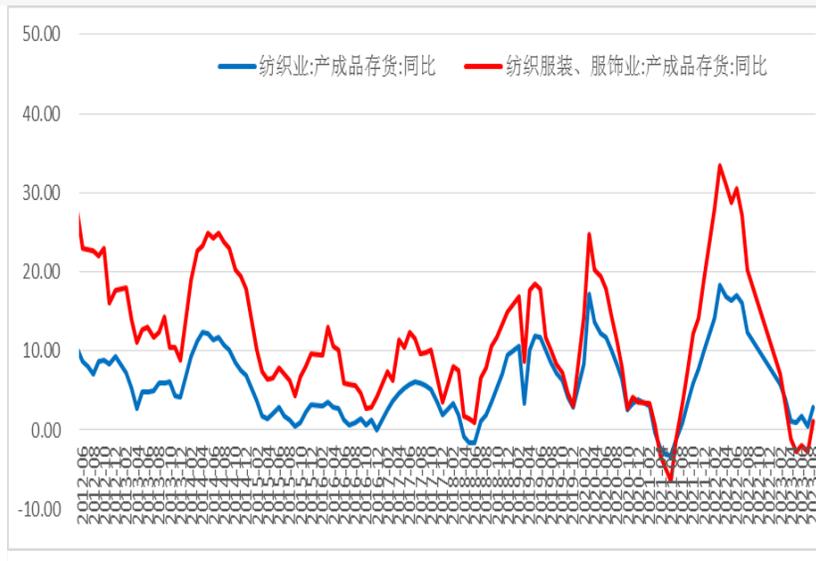
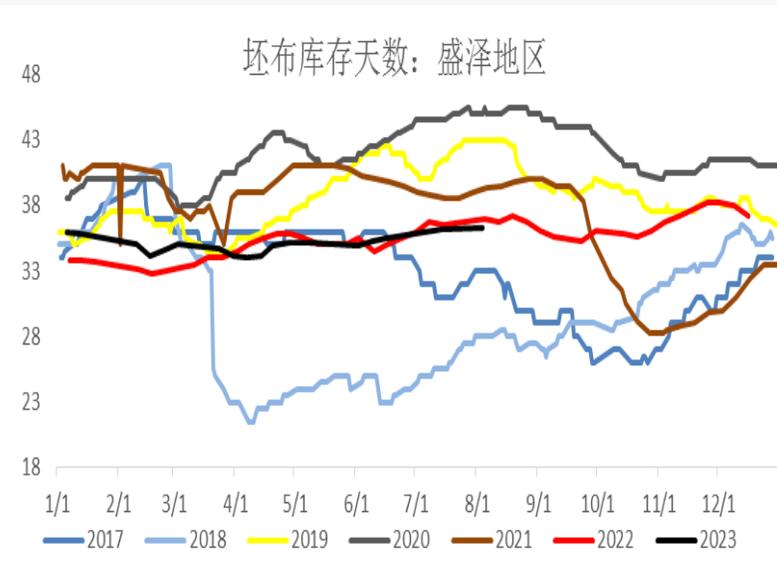
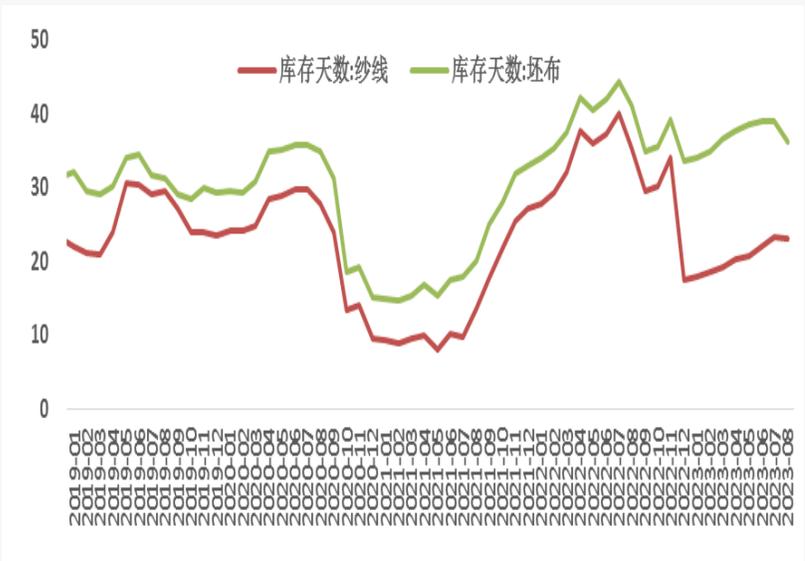
## 棉纺织行业PMI—棉花库存



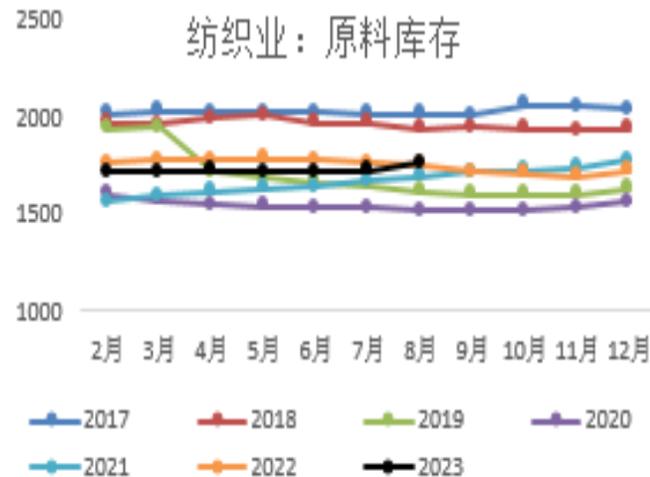
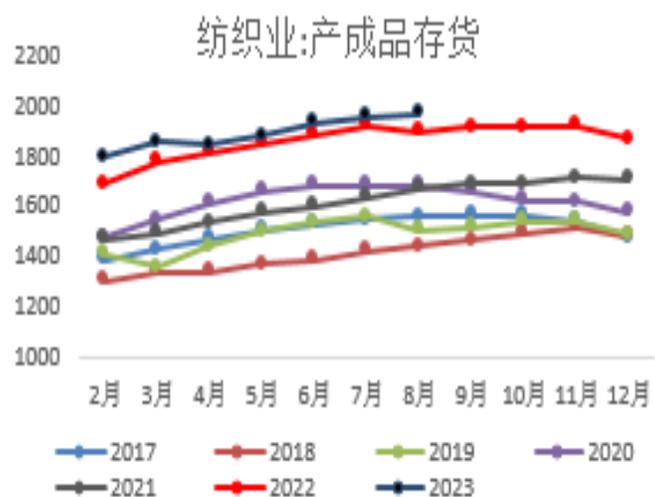
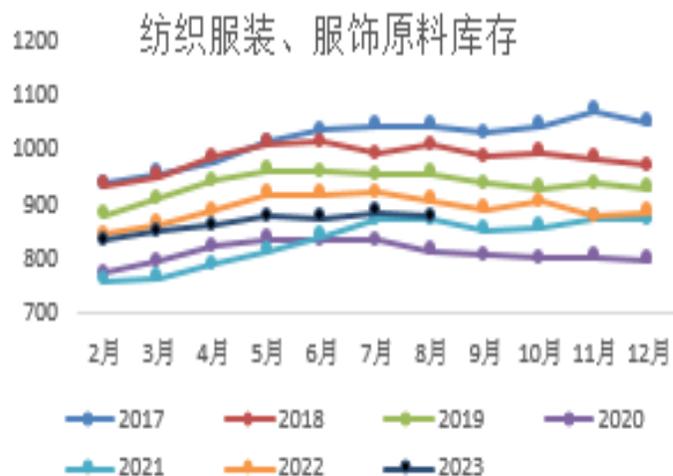
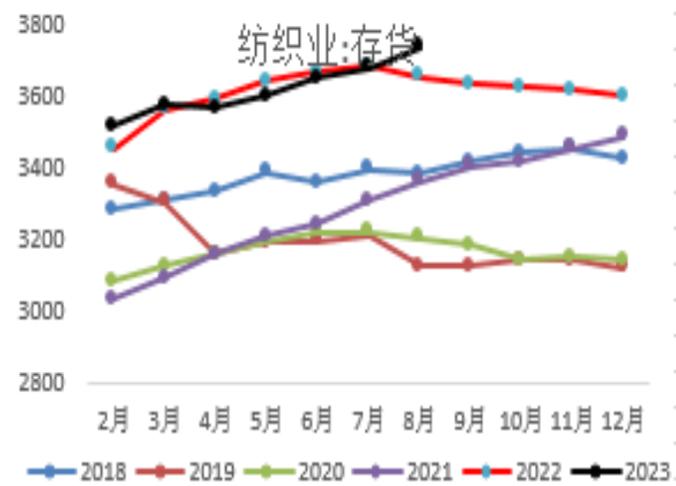
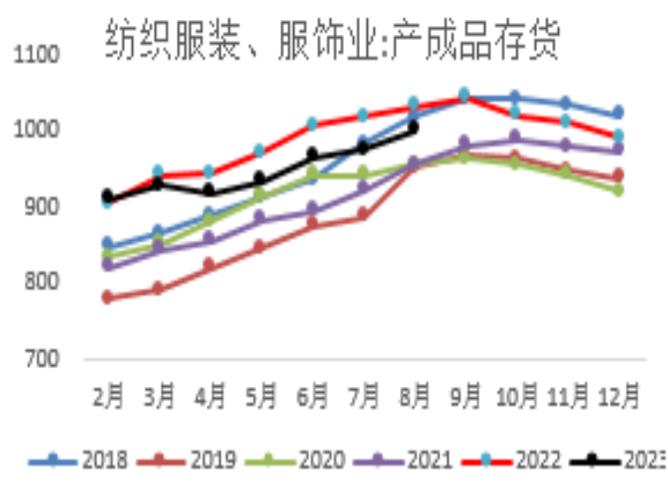
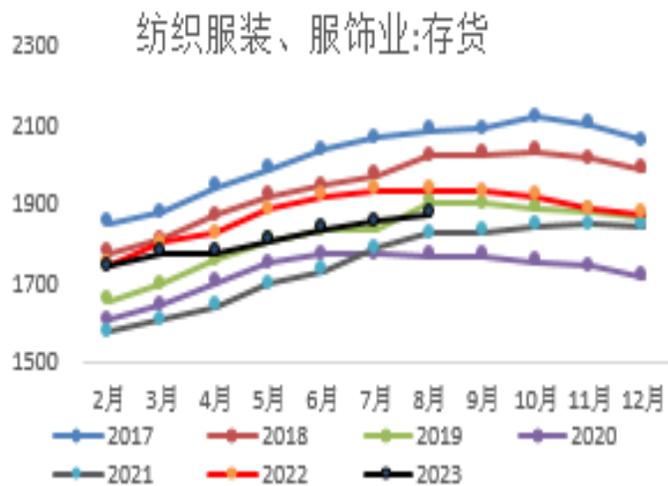
## 棉纺织行业PMI—棉纱库存



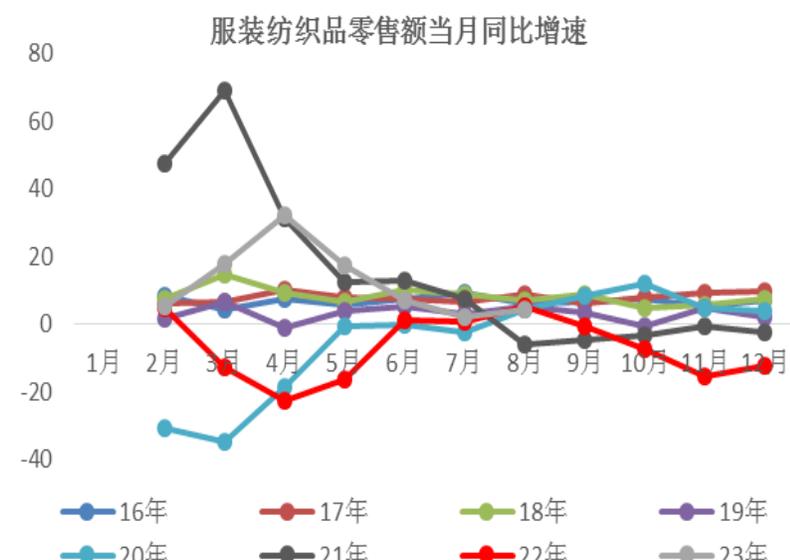
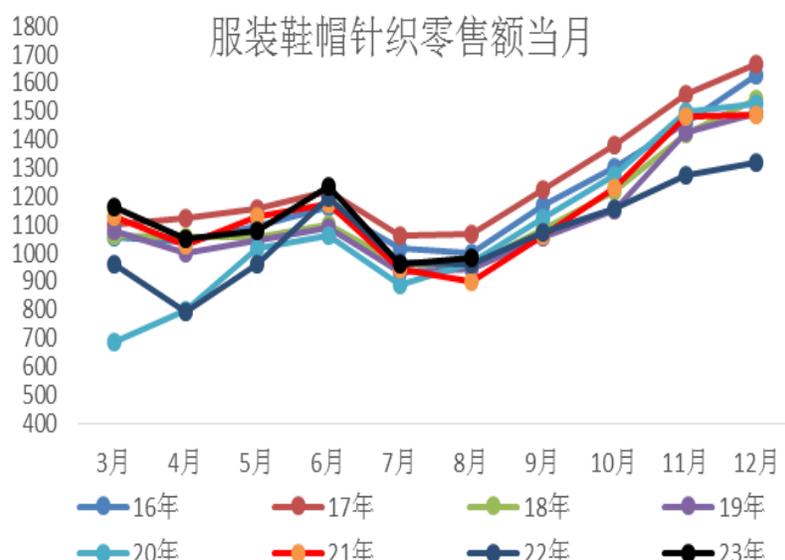
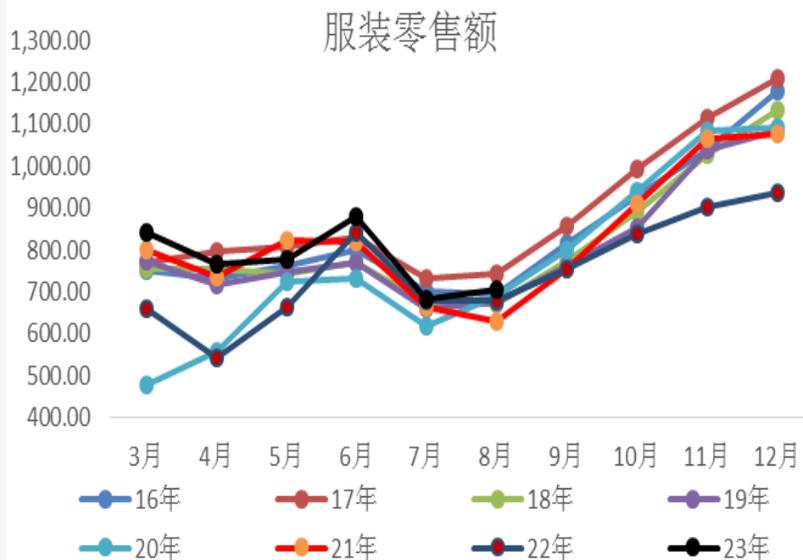
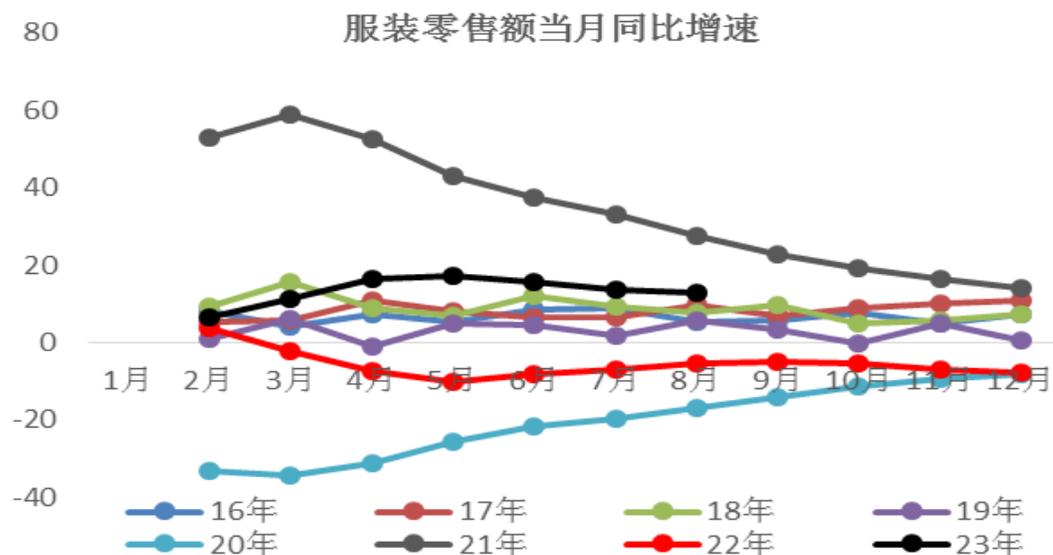
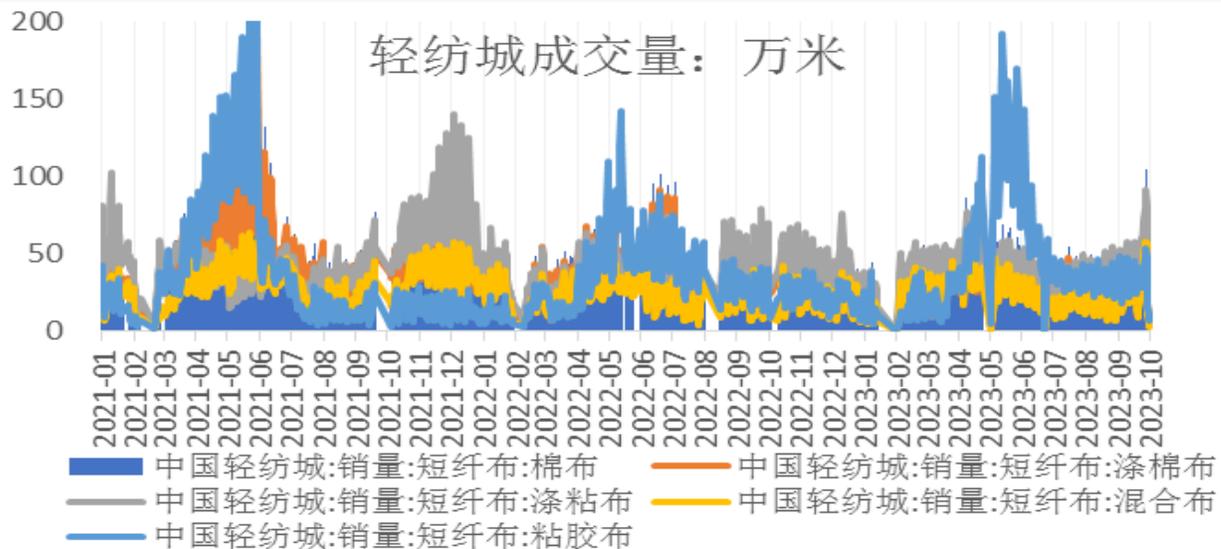
# 11.纺织企开工和库存



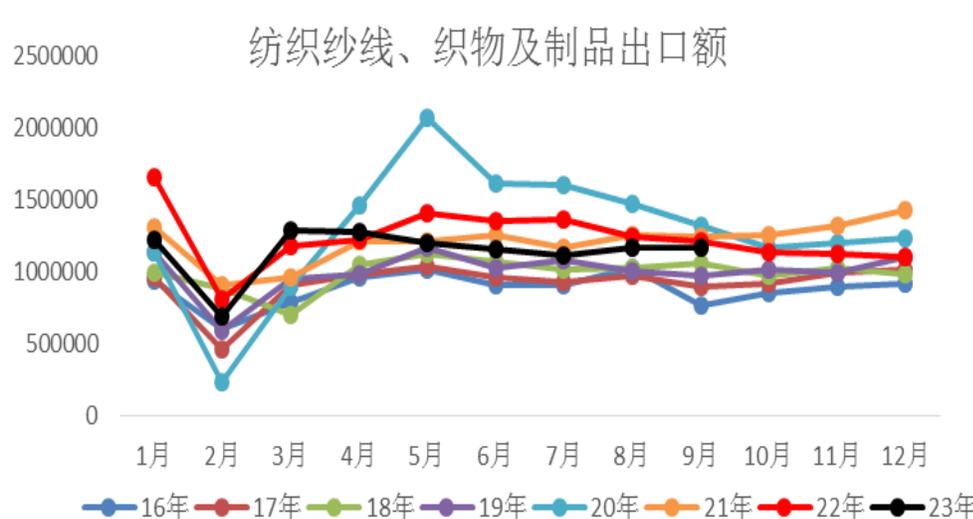
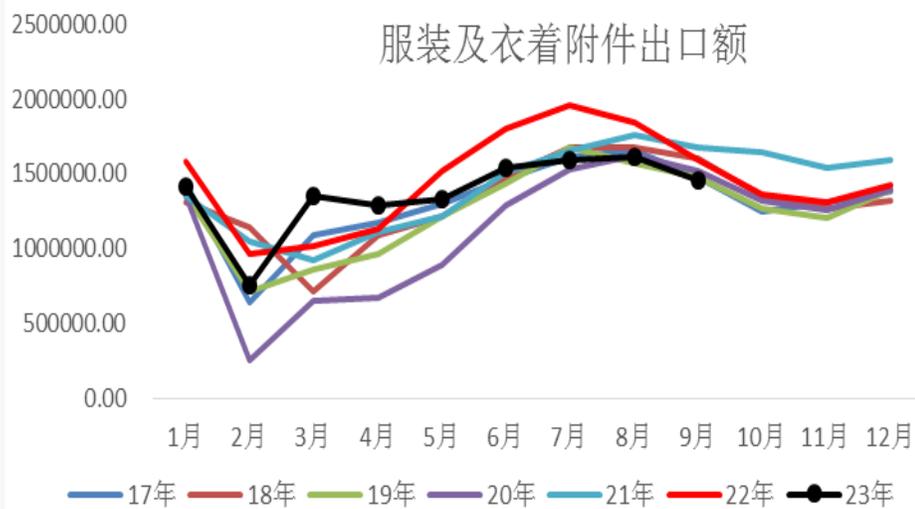
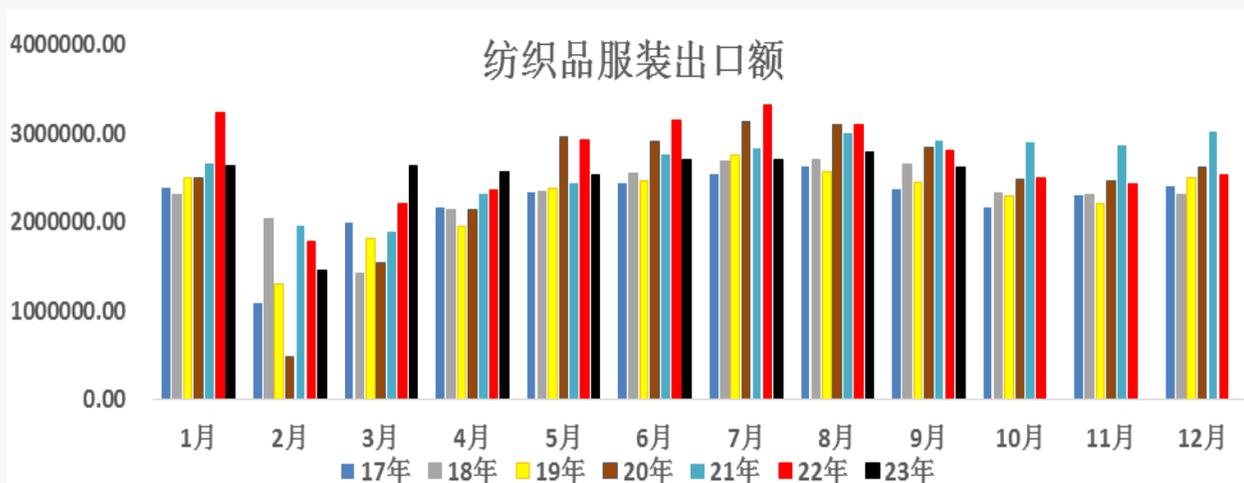
# 12.纺织企开工和库存



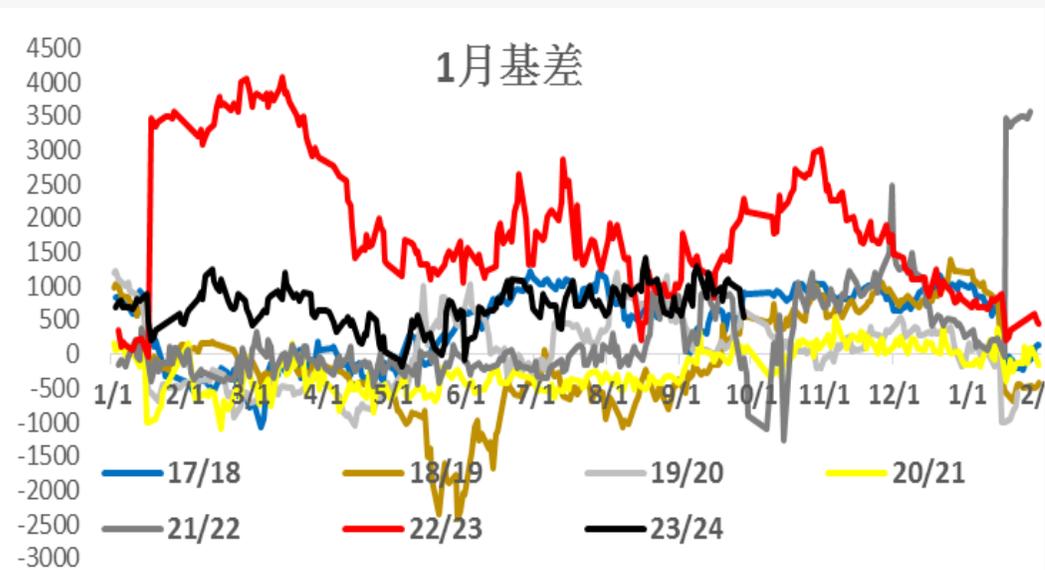
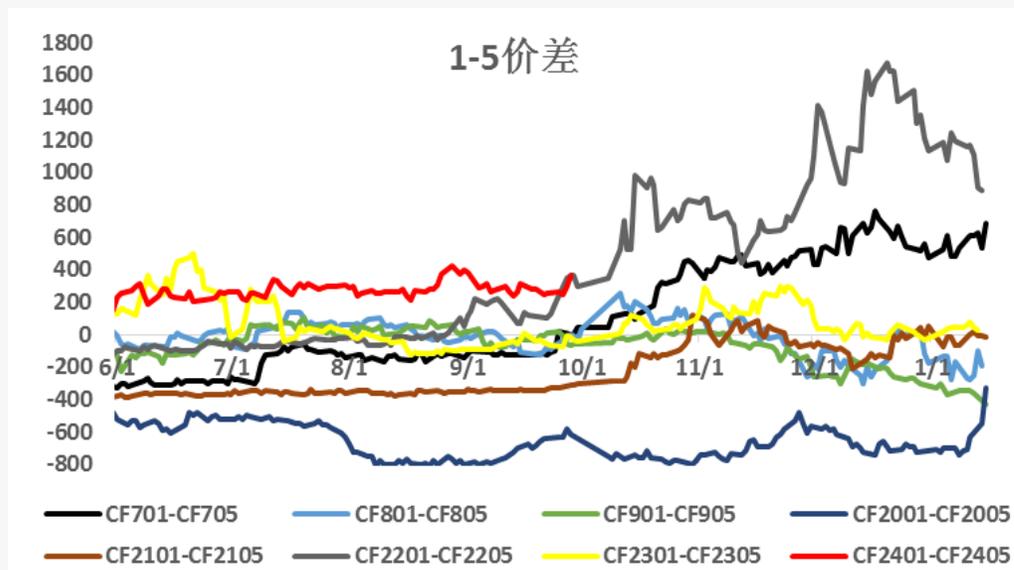
# 13. 下游消费



# 14、出口



# 15、基差和价差



## 15、总结：震荡中心下移，关注16500-17000支撑

【美棉】上周美棉小幅冲底后略有反弹，周度下跌了1.07美分/磅，跌幅1.23%，周五报收86.15美分/磅。6日美棉12月合约报收87.77美元/吨。截止10月5日当周，美棉23/24陆地棉签约较前周减少82%，较四周均值减少63%，装运陆地棉23586吨，较前周减少31%，较四周均值减少28%。USDA12日的供需报告基本符合美国市场预期，市场反应中性，美国棉花产量小幅下调，出口下调10万包，期末库存下调20万包至280万包，全球的年度产量上调1.126亿包，消费维持不变。本周数据显示美国销售和发货量都不佳，出口装船创年度新低，天气方面气温降低干旱局部地区略有缓解，收割季节，重点关注产区生产销售和出口动态，短期需求表现不佳，减产支撑仍需落地。

【郑棉】上周棉花冲底后略有反弹，周度下跌了635点，跌幅3.59%，周五棉花1月合约报收17040元/吨，棉纱上周五报收23080元/吨。近期新疆调研团队较多，减产预期差异较大，从减产20%到减产8%不等，北疆部分地区单产下降明显，南疆整体表现一般，收购价方面，北疆机采棉7.5-8.3元/斤不等，当前仍处于收购初期，轧花厂相对冷静，棉农惜售，价格上不能代表主流成本，节前配额增发，新棉供应开始，激烈抢收预期落空期待不足，季度价格运行区间依然参考17300-17500上下一千点区间为主，短期减产不及预期，需求表现预期并不乐观，短期压力偏高，在区间上沿逢高空为主，交易节奏关注新疆收购价格波动。

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