一德期货
FIRST FUTURES

棉花周报

李晓威

期货从业资格号：F0275227

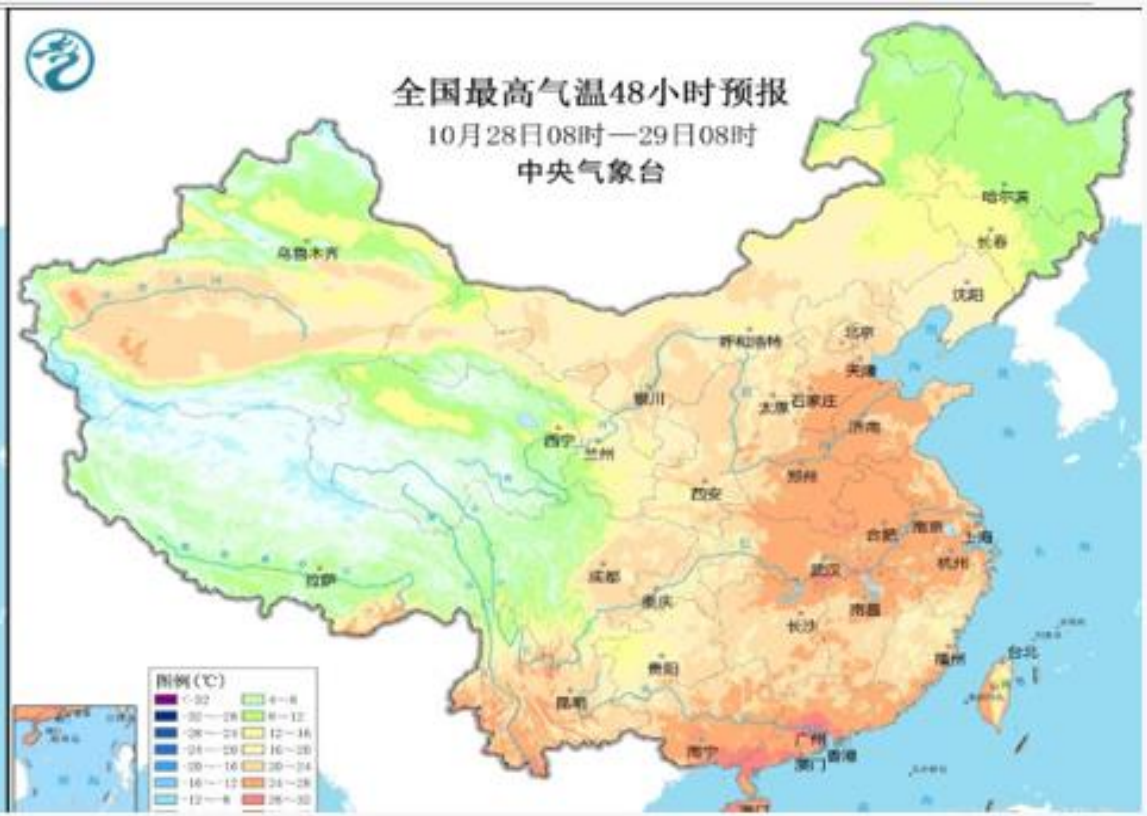
投资咨询从业证书号：Z0010484

审核人：刘阳

2023年10月28日

期货投资咨询业务资格：证监许可【2012】38号

1、天气



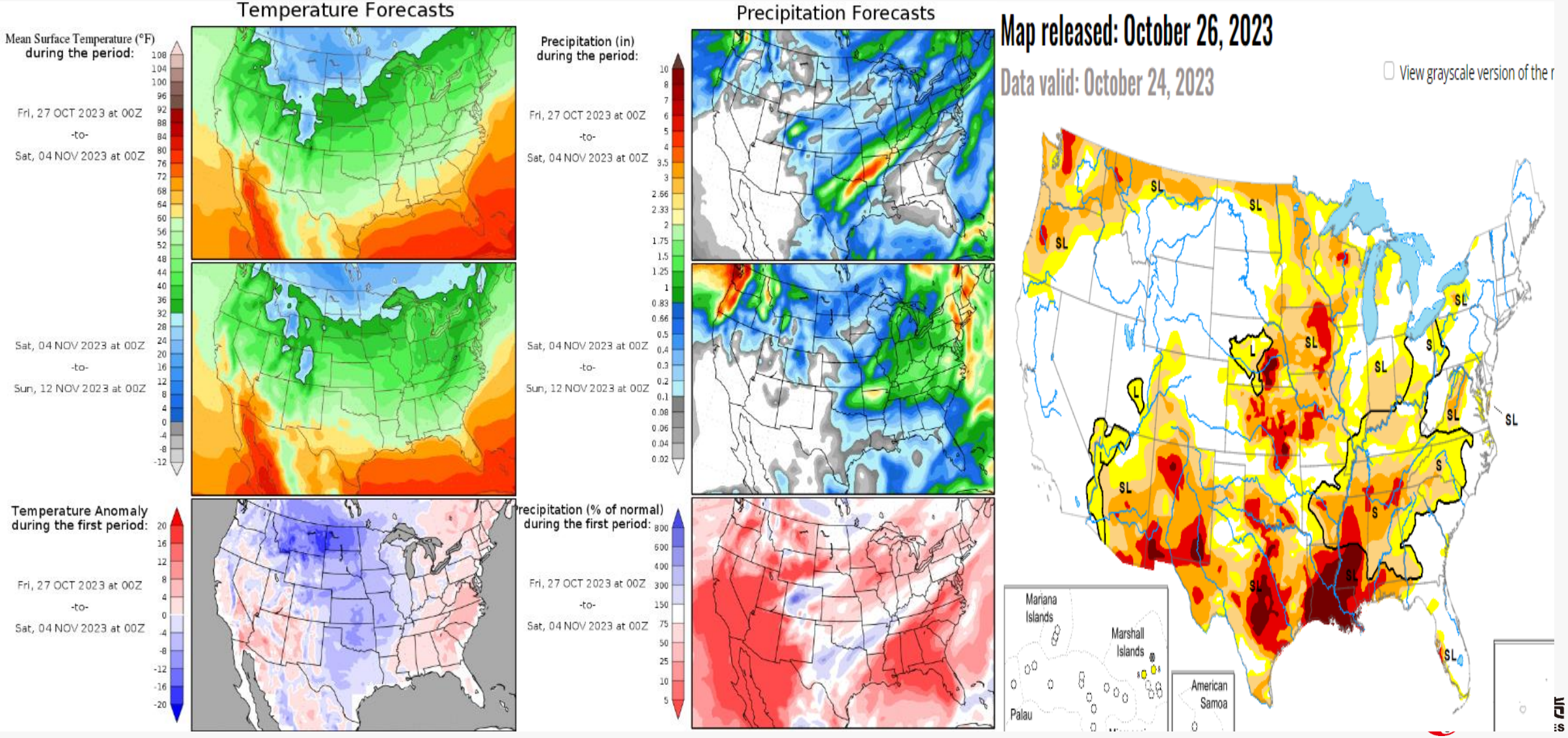
27-30日，西南地区、江南、华南等地有降雨天气，大部地区以小到中雨为主，其中，广西东部、广东、福建南部等地局部有大到暴雨。

11月1-4日，冷空气将影响我国大部分地区，其中，内蒙古东部、东北、华北、黄淮等地部分地区气温下降4~6℃，局地降温8~10℃，并伴有4~6级偏北风；内蒙古东北部、东北地区及青藏高原北部和东部等地有雨雪天气。

未来11-14天（11月6-9日），四川盆地东部、重庆南部、贵州、云南南部及江南东部等地累计降水量有10~30毫米；新疆西北部、东北地区东部等地累计降水量有3~8毫米。未来11-14天，内蒙古大部、东北地区、华北、黄淮、江淮等地平均气温较常年同期偏高1~3℃；新疆、西藏、甘肃西部等地气温偏低1~2℃，我国其余地区气温接近常年。

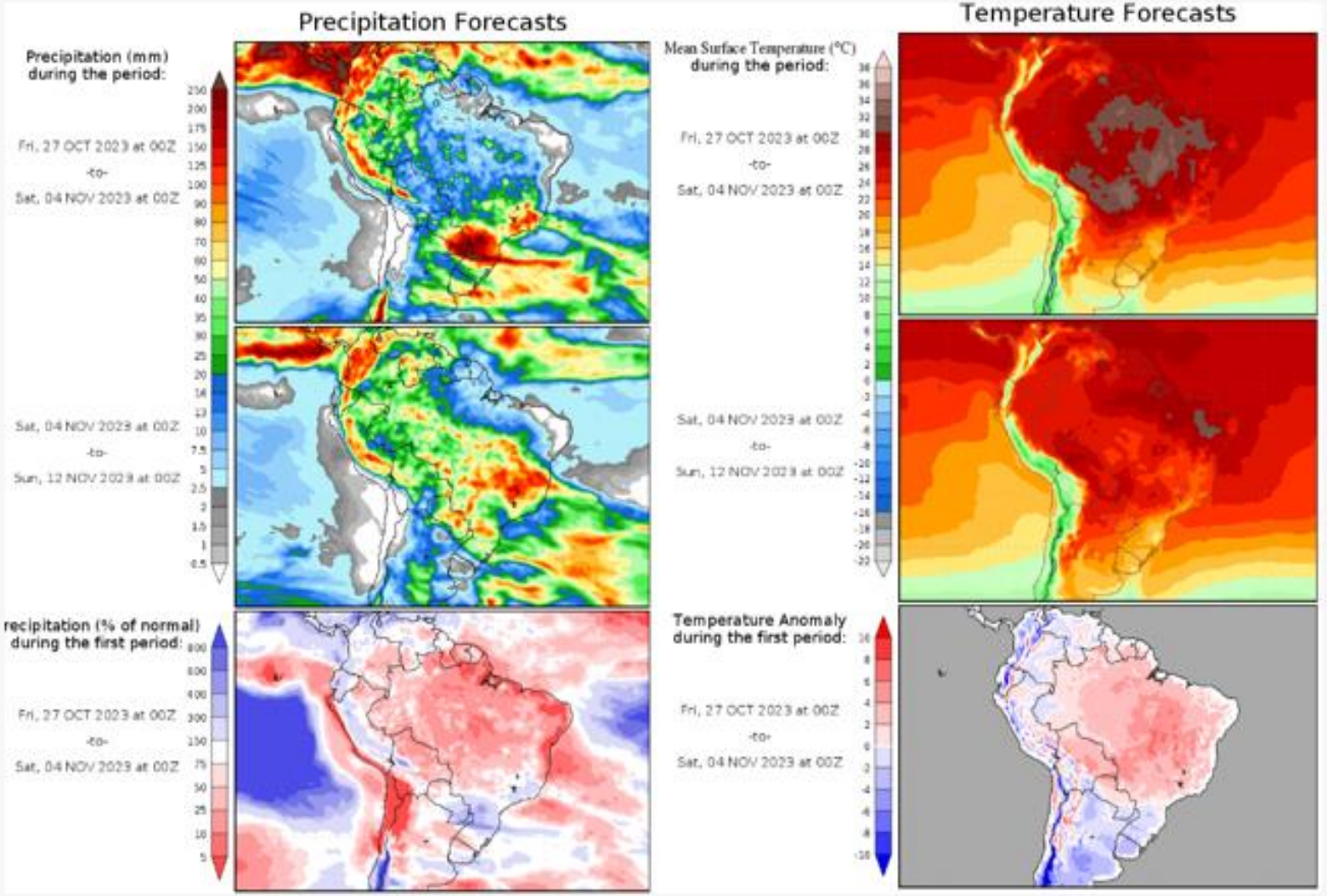
资料来源：中央气象台

1、天气



图片来源：COLA & Droughtmonitor

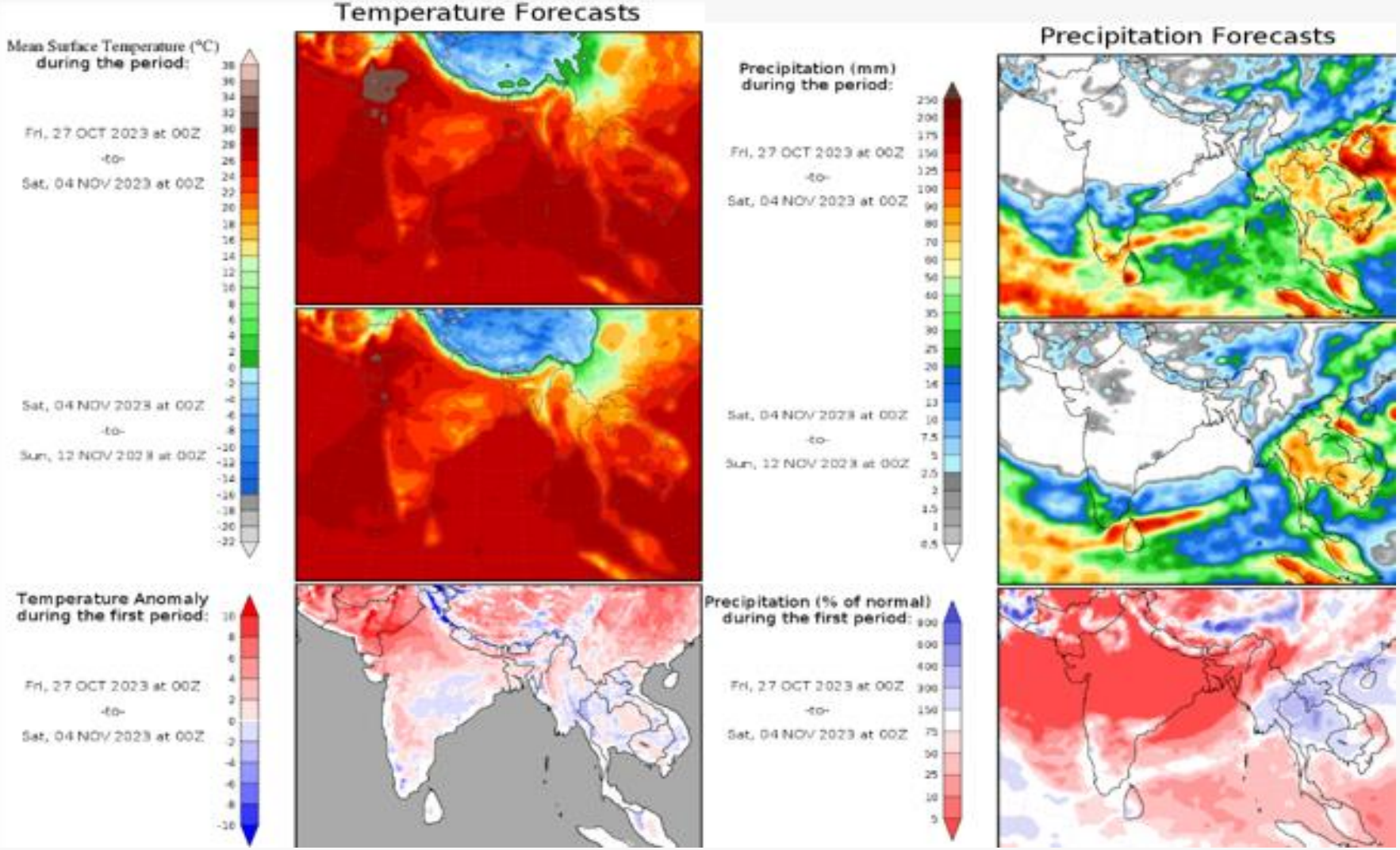
1、天气



图片来源：COLA

一德期货 FIRST FUTURES

1、天气

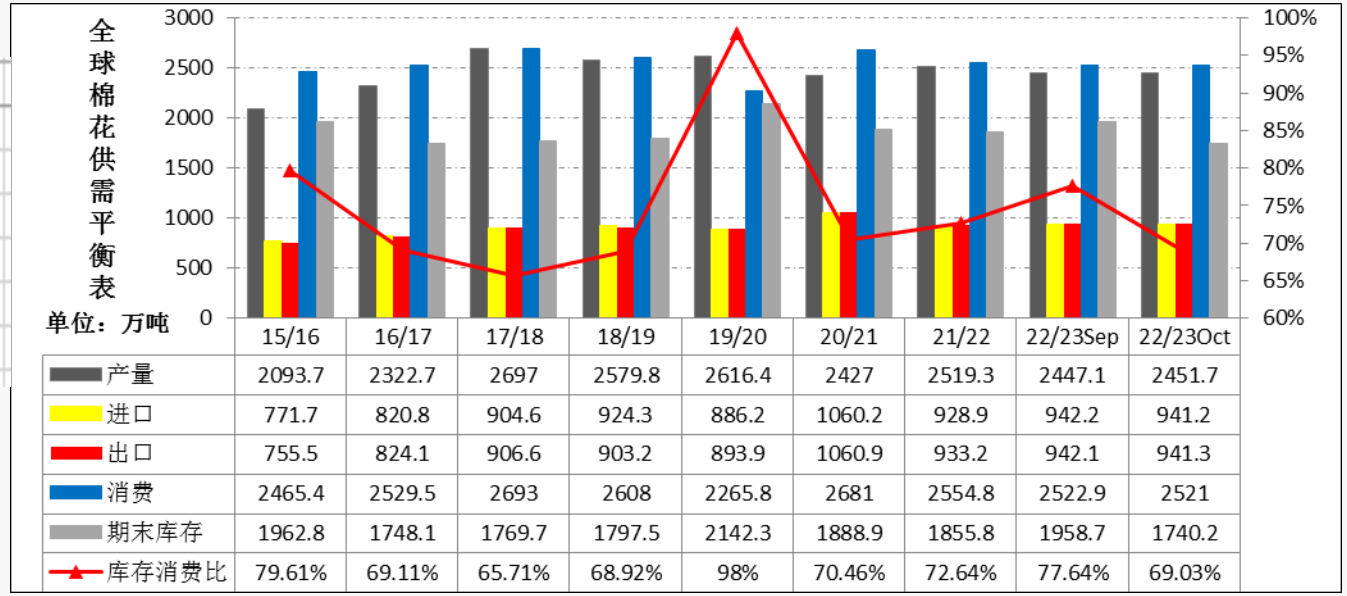


图片来源：COLA

一德期货 FIRST FUTURES

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%



	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
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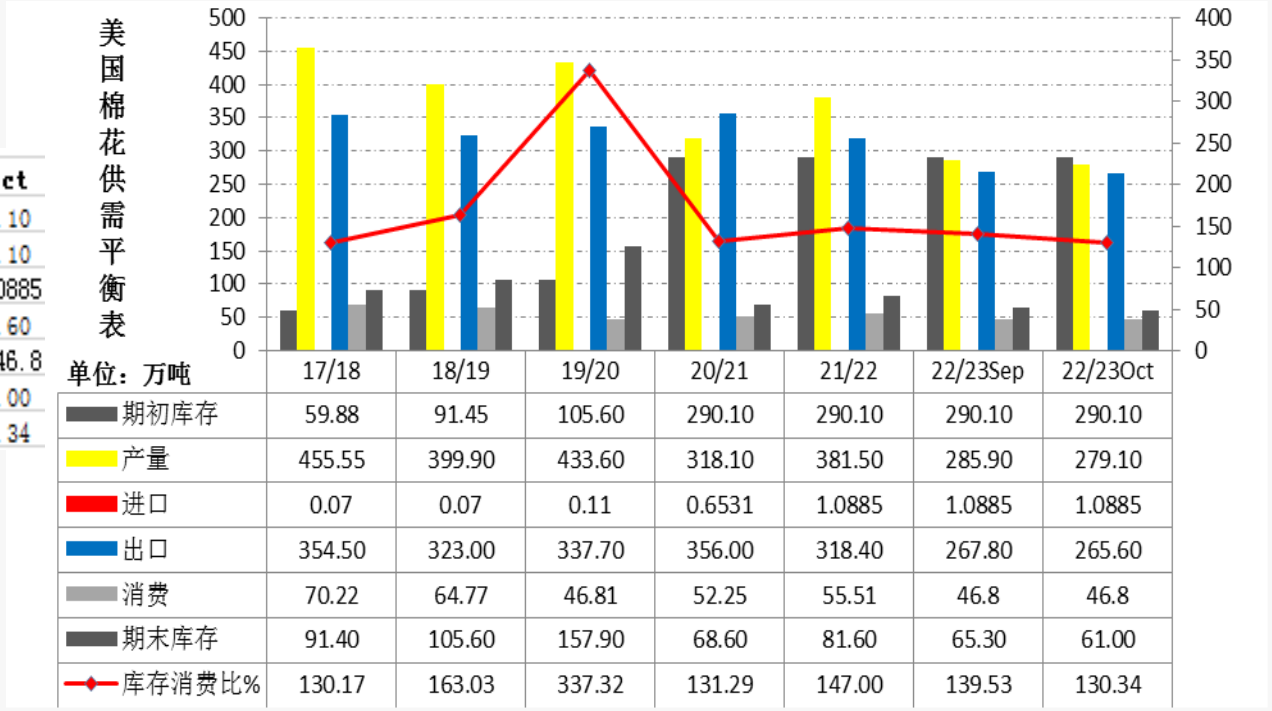
消费	2465.4	2529.5	2693	2608	2265.8	2681	2554.8	2522.9	2521
期末库存	1962.8	1748.1	1769.7	1797.5	2142.3	1888.9	1855.8	1958.7	1740.2
库存消费比	79.61%	69.11%	65.71%	68.92%	98%	70.46%	72.64%	77.64%	69.03%

一德期货 FIRST FUTURES

资料来源：USDA&一德期货

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



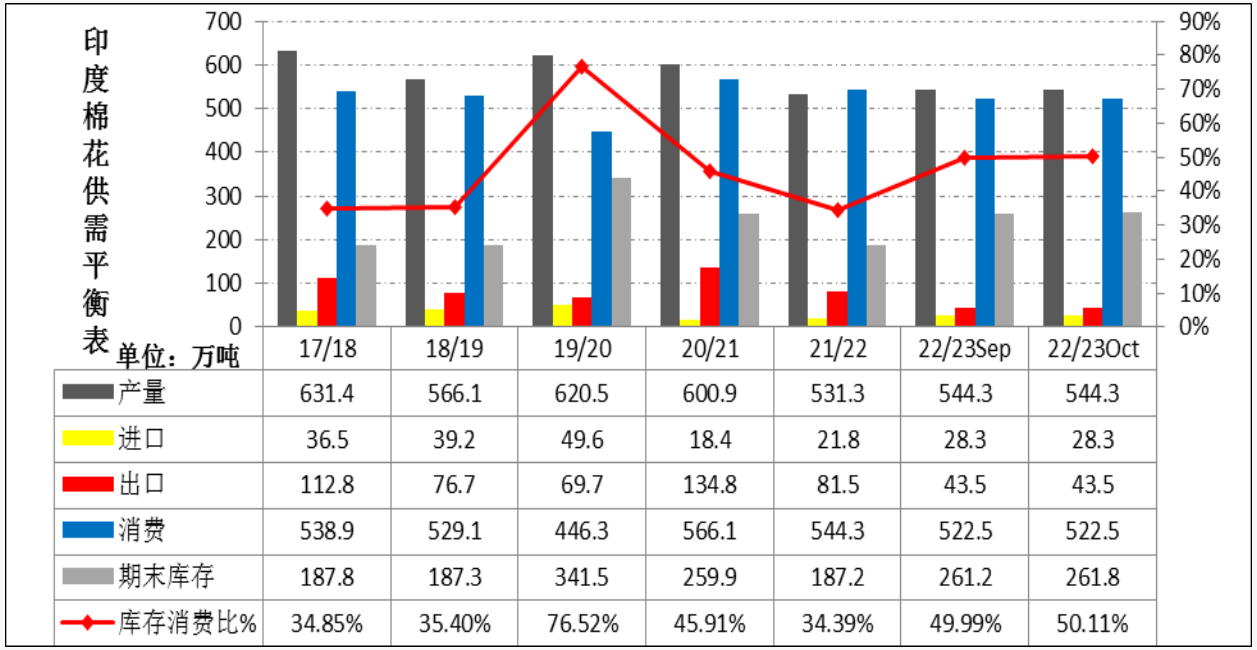
单位：万吨	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
期初库存	59.88	91.45	105.60	290.10	290.10	290.10	290.10
产量	455.55	399.90	433.60	318.10	381.50	285.90	279.10
进口	0.07	0.07	0.11	0.6531	1.0885	1.0885	1.0885
出口	354.50	323.00	337.70	356.00	318.40	267.80	265.60
消费	70.22	64.77	46.81	52.25	55.51	46.8	46.8
期末库存	91.40	105.60	157.90	68.60	81.60	65.30	61.00
库存消费比%	130.17	163.03	337.32	131.29	147.00	139.53	130.34

一德期货 FIRST FUTURES

资料来源：USDA&一德期货

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%



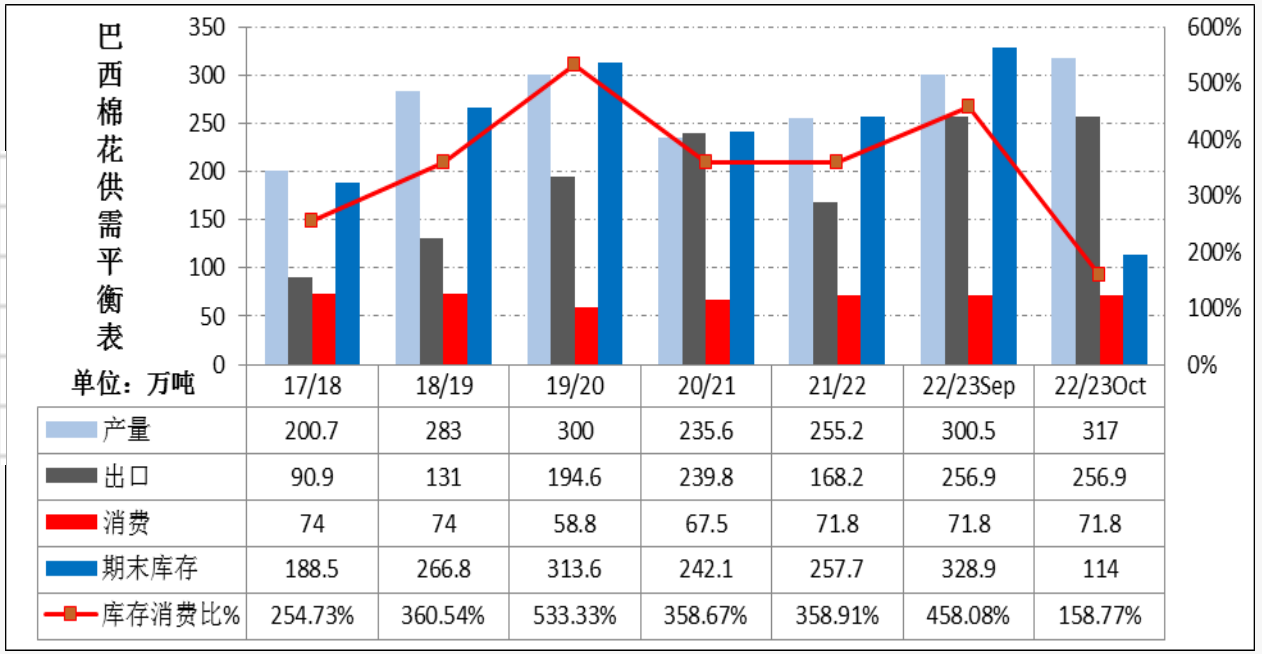
单位：万吨	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	631.4	566.1	620.5	600.9	531.3	544.3	544.3
进口	36.5	39.2	49.6	18.4	21.8	28.3	28.3
出口	112.8	76.7	69.7	134.8	81.5	43.5	43.5
消费	538.9	529.1	446.3	566.1	544.3	522.5	522.5
期末库存	187.8	187.3	341.5	259.9	187.2	261.2	261.8
库存消费比%	34.85%	35.40%	76.52%	45.91%	34.39%	49.99%	50.11%

一德期货 FIRST FUTURES

资料来源：USDA&一德期货

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%



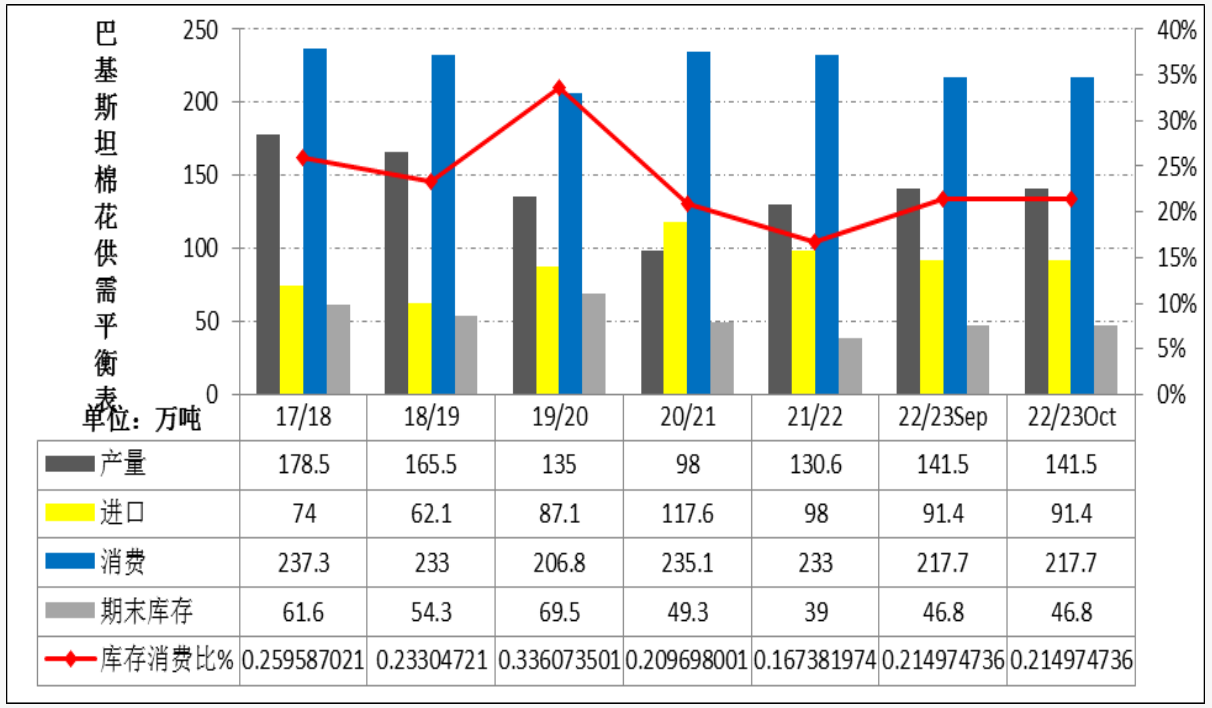
单位：万吨	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	200.7	283	300	235.6	255.2	300.5	317
出口	90.9	131	194.6	239.8	168.2	256.9	256.9
消费	74	74	58.8	67.5	71.8	71.8	71.8
期末库存	188.5	266.8	313.6	242.1	257.7	328.9	114
库存消费比%	254.73%	360.54%	533.33%	358.67%	358.91%	458.08%	158.77%

一德期货 FIRST FUTURES

资料来源：USDA&一德期货

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%



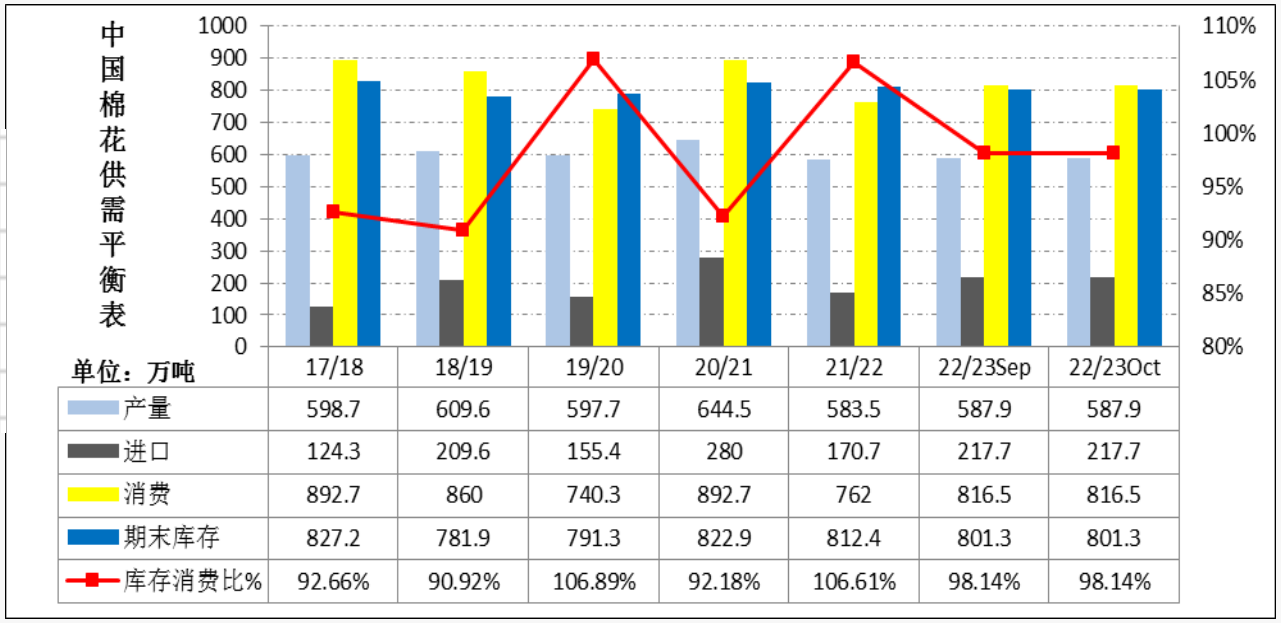
单位：万吨	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	178.5	165.5	135	98	130.6	141.5	141.5
进口	74	62.1	87.1	117.6	98	91.4	91.4
消费	237.3	233	206.8	235.1	233	217.7	217.7
期末库存	61.6	54.3	69.5	49.3	39	46.8	46.8
库存消费比%	0.259587021	0.23304721	0.336073501	0.209698001	0.167381974	0.214974736	0.214974736

一德期货 FIRST FUTURES

资料来源：USDA&一德期货

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%

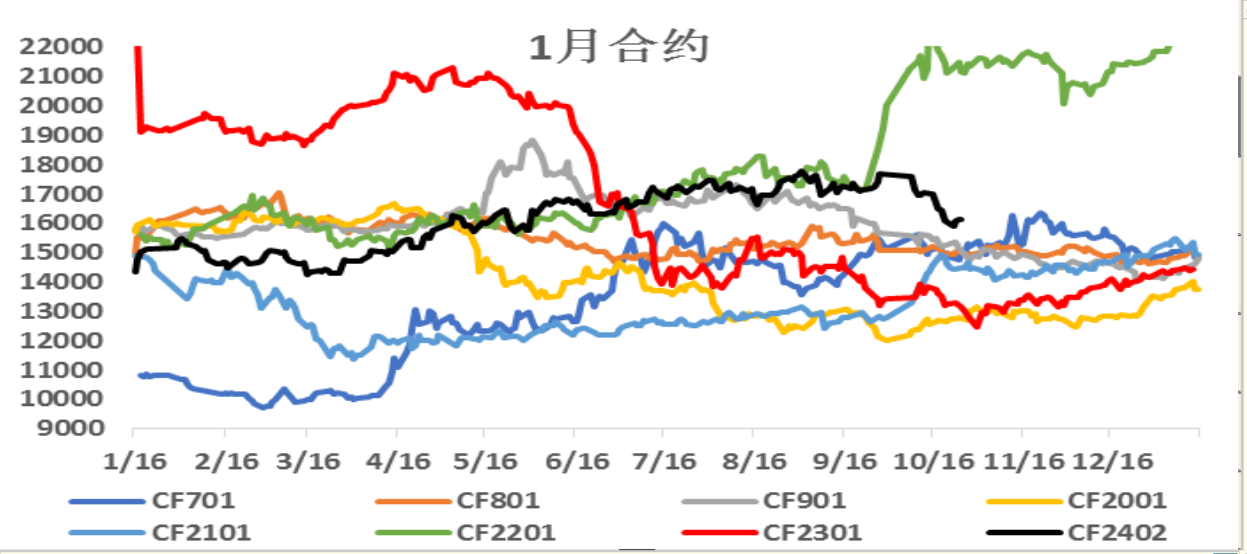


单位：万吨	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	598.7	609.6	597.7	644.5	583.5	587.9	587.9
进口	124.3	209.6	155.4	280	170.7	217.7	217.7
消费	892.7	860	740.3	892.7	762	816.5	816.5
期末库存	827.2	781.9	791.3	822.9	812.4	801.3	801.3
库存消费比%	92.66%	90.92%	106.89%	92.18%	106.61%	98.14%	98.14%

一德期货 FIRST FUTURES

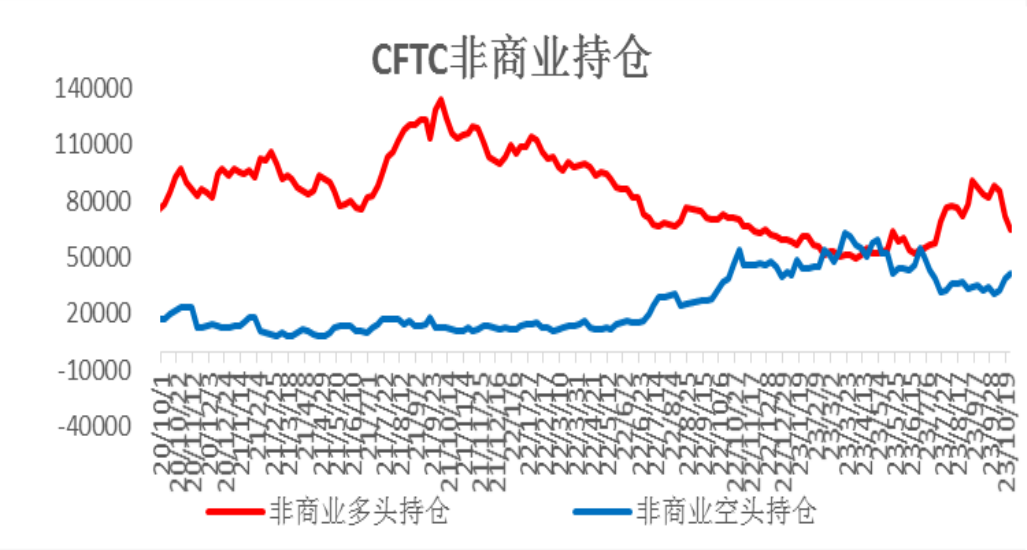
资料来源：USDA&一德期货

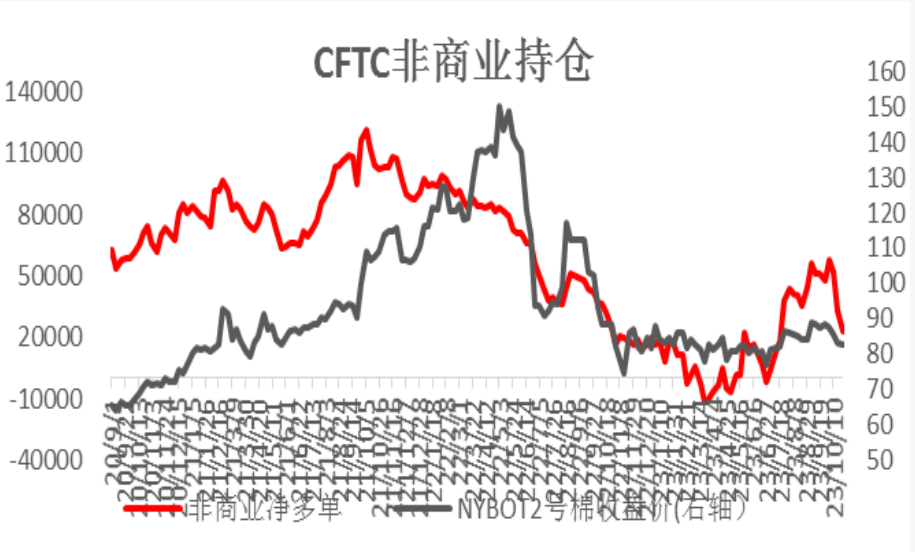
3、行情回顾

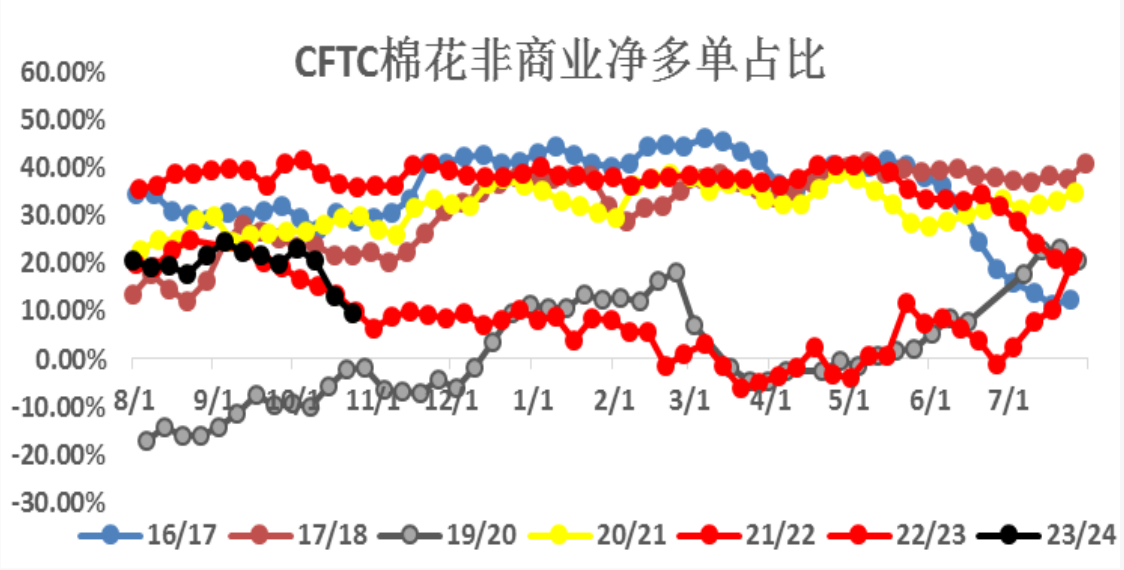


资料来源：Wind & 博易大师

4、CFTC非商业持仓

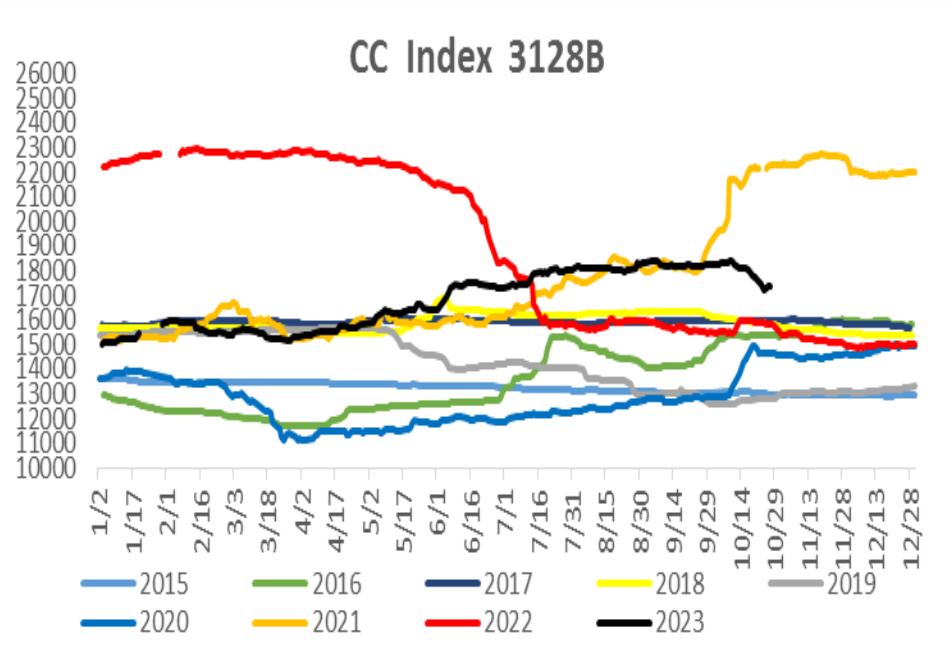


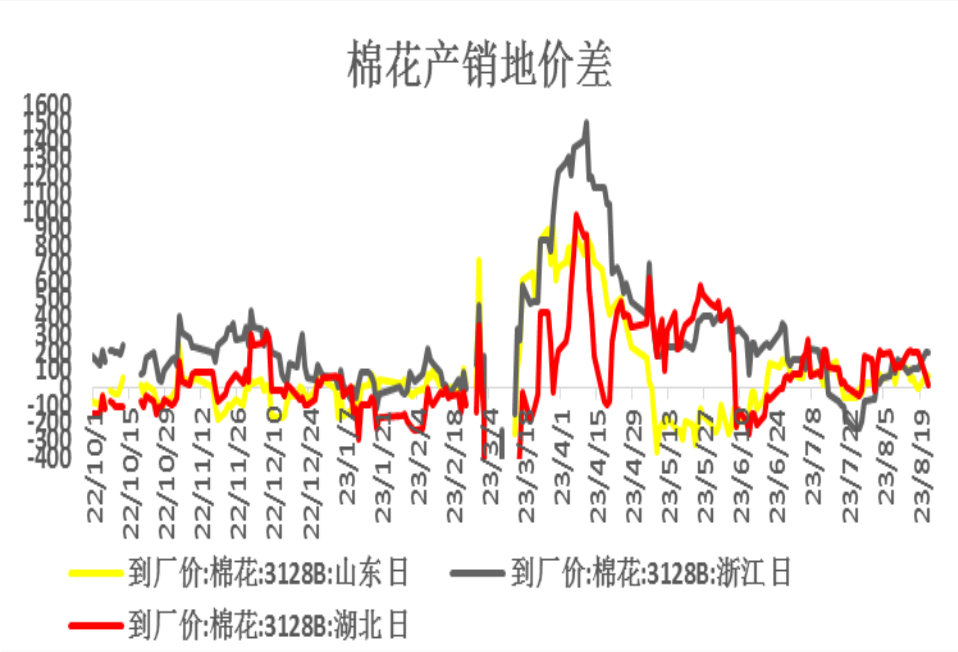




资料来源：CFTC

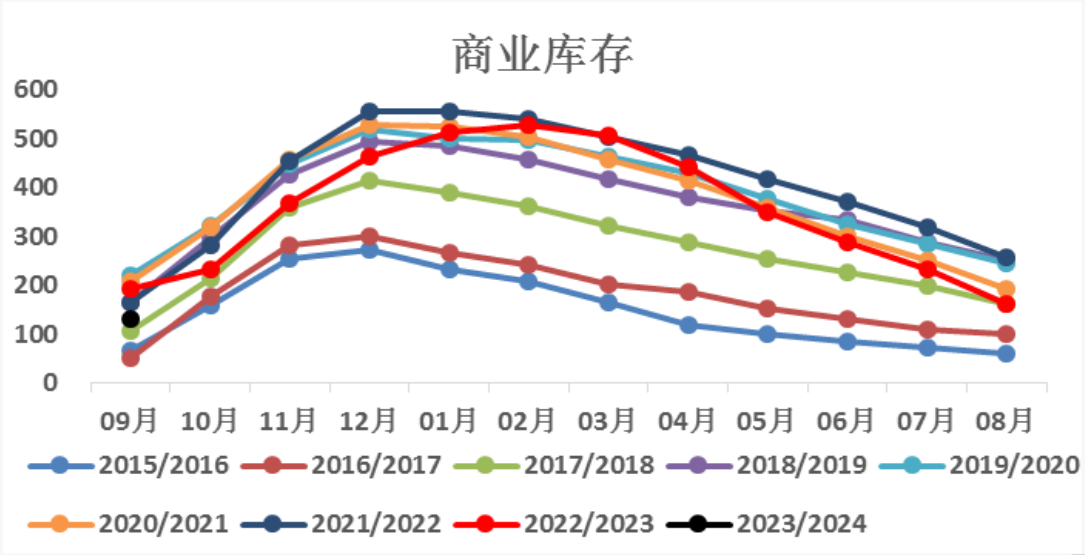
5、国内棉花价格

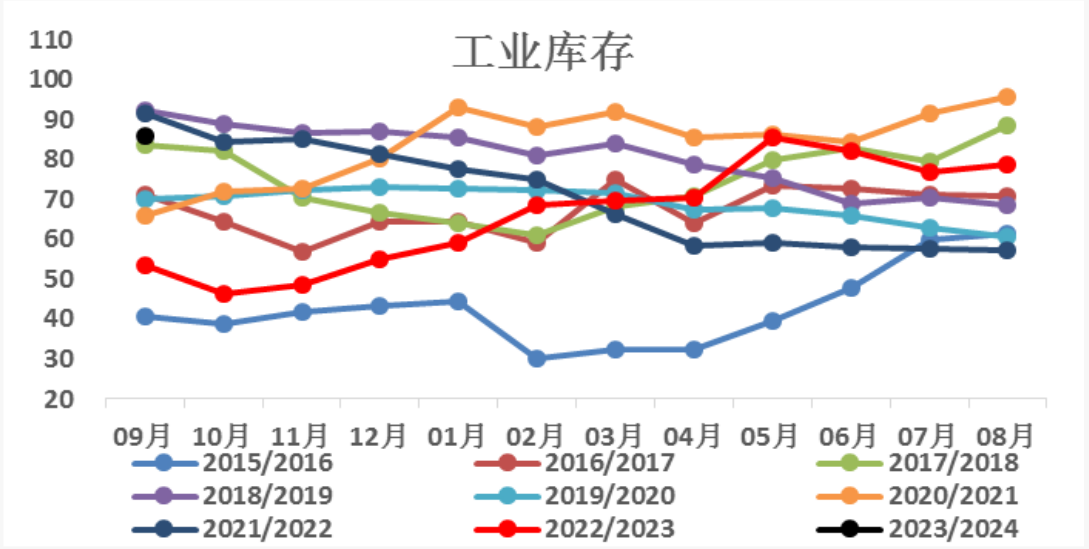


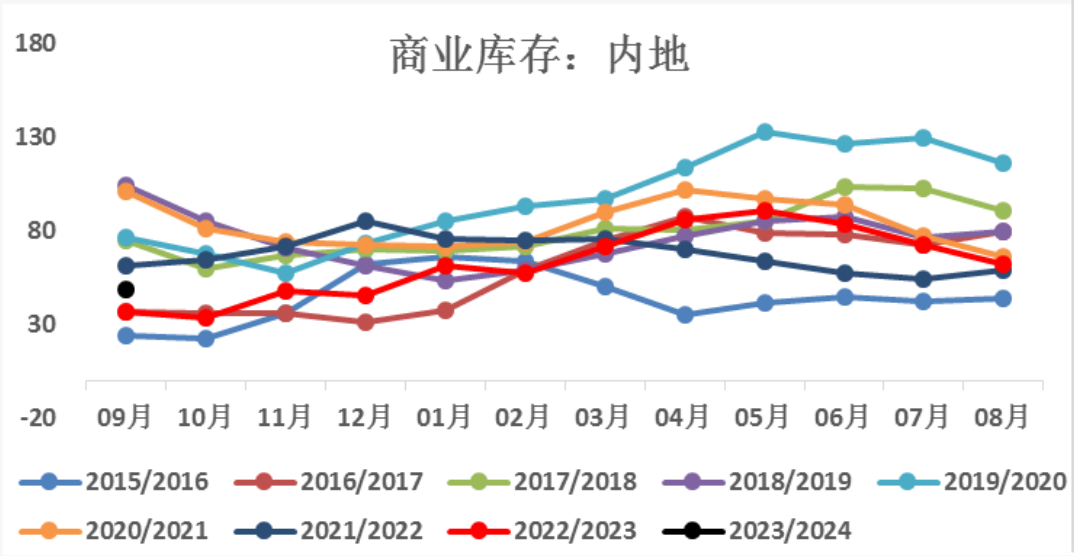


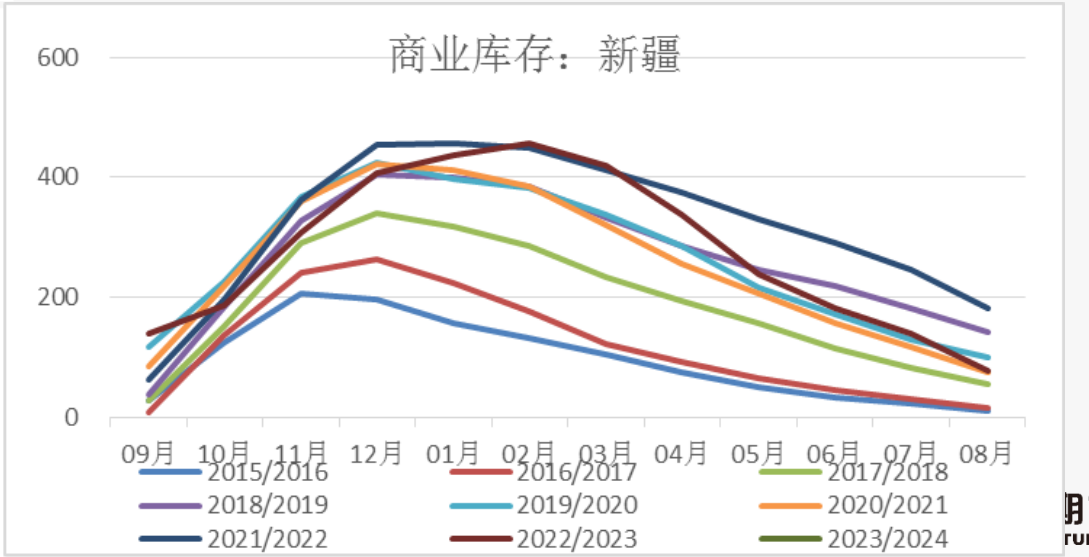
资料来源：WIND &一德期货

6、 工商业库存



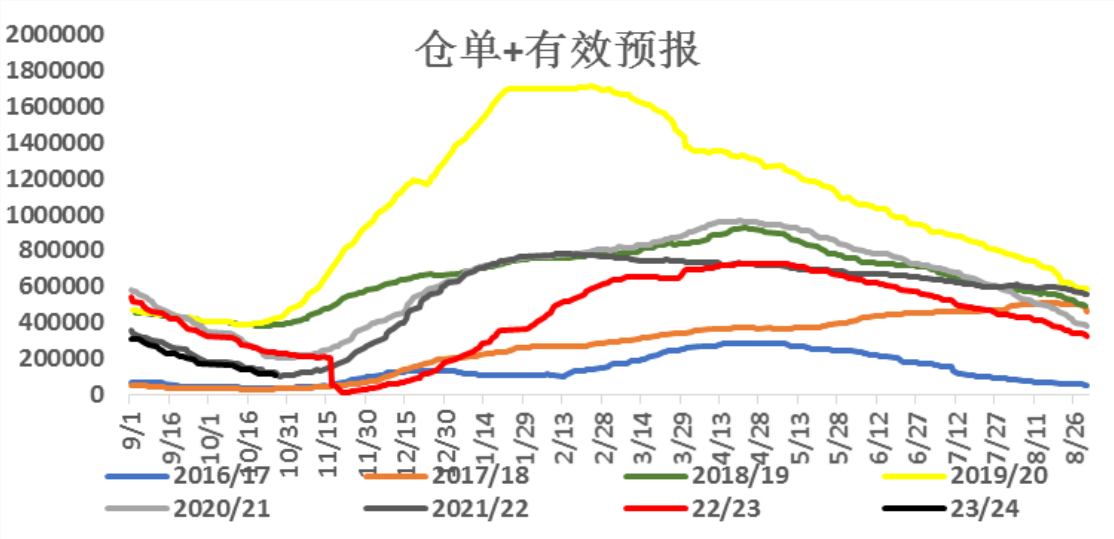


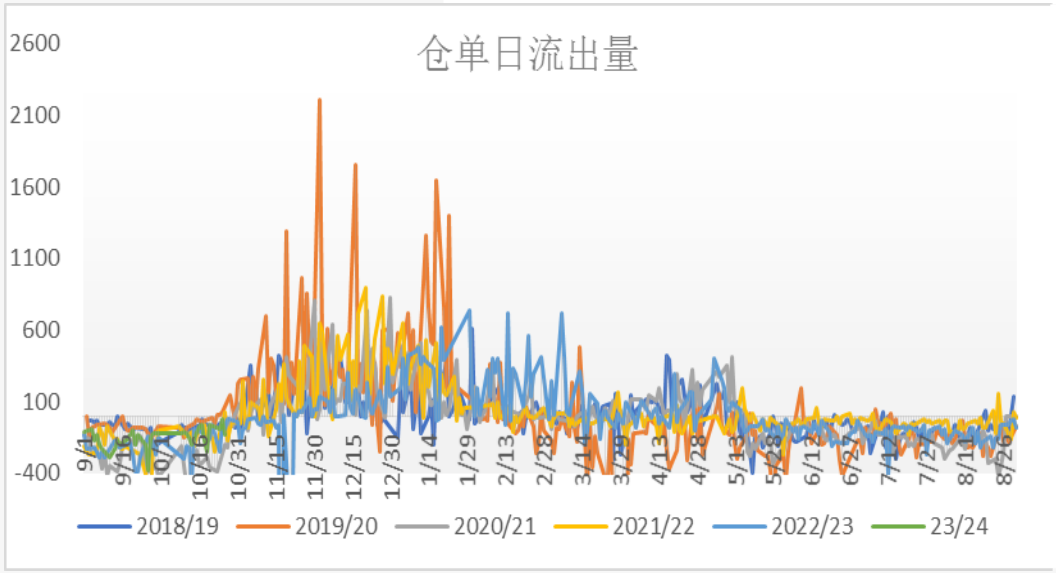


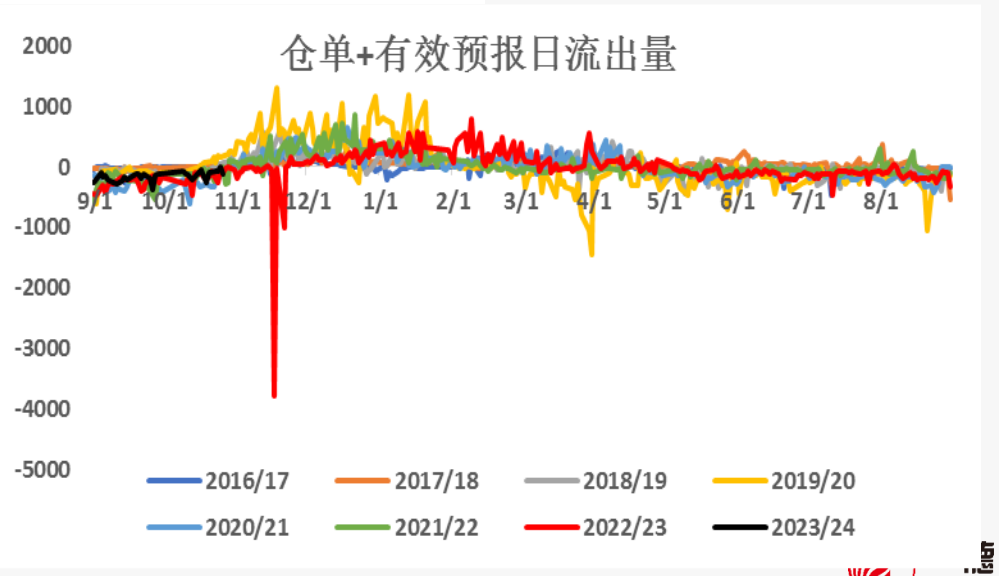


资料来源： WIND &一德期货

7、 仓单

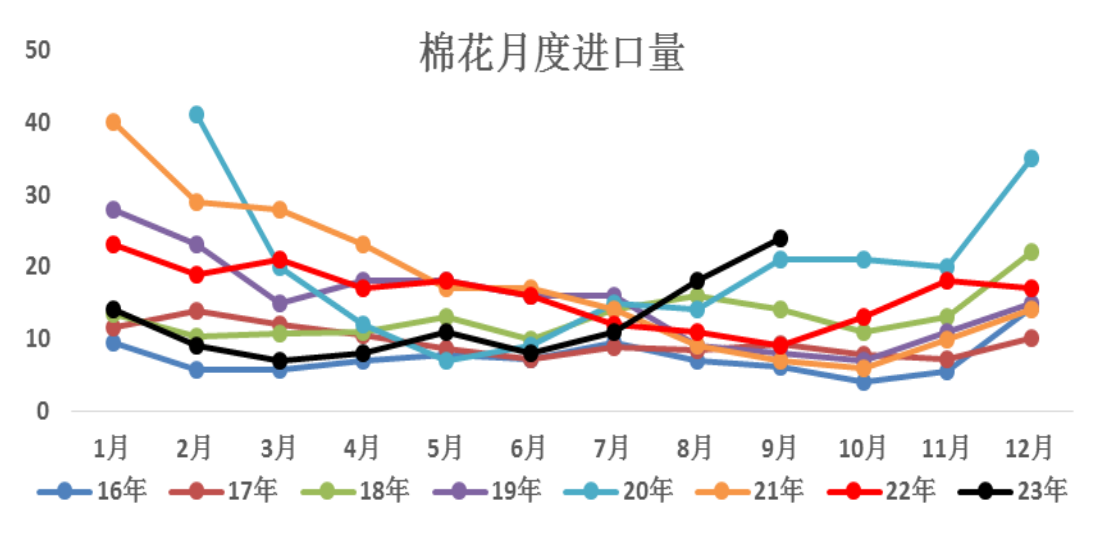


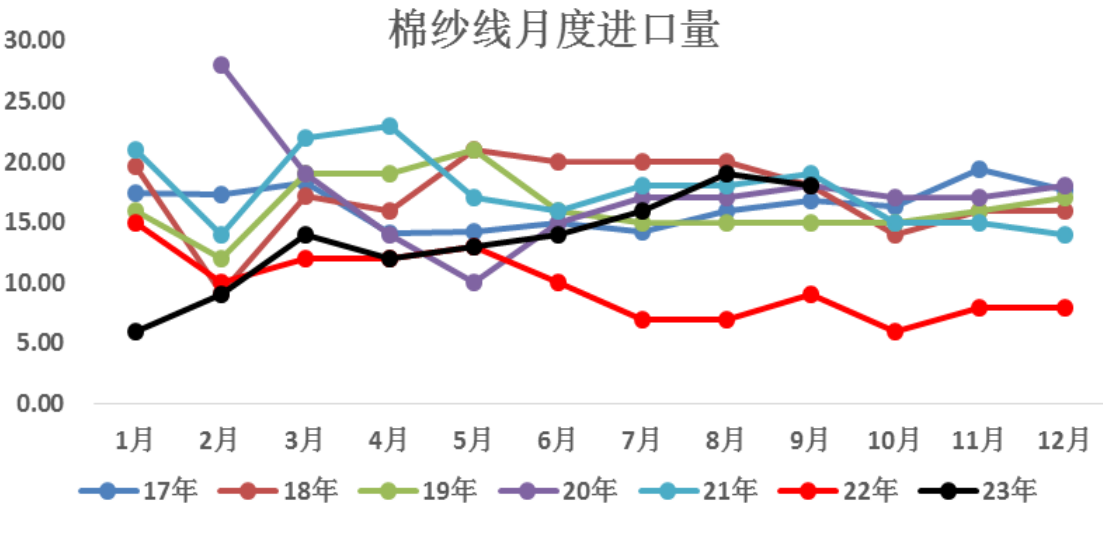


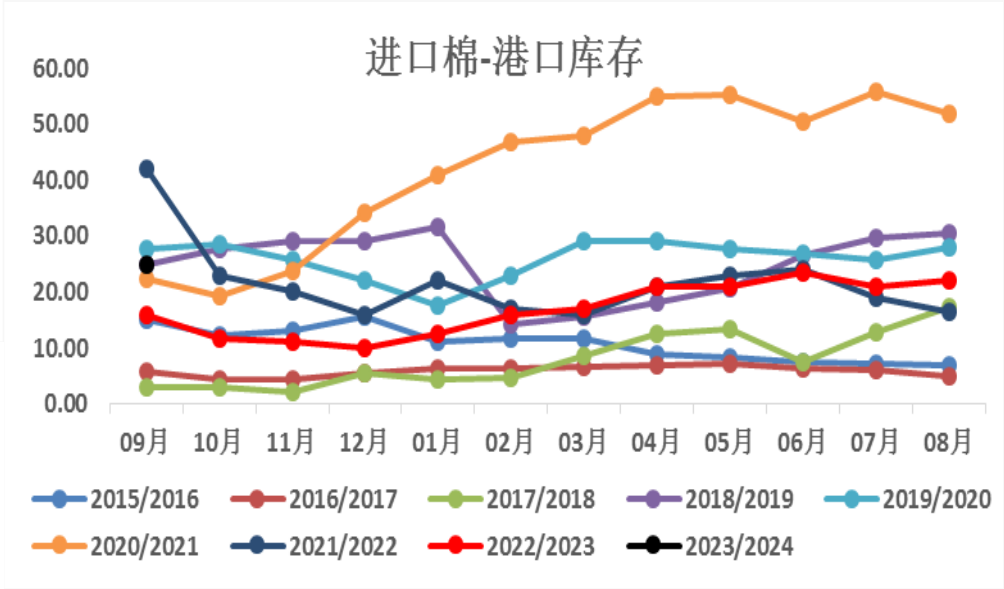


资料来源： WIND &一德期货

8、进口







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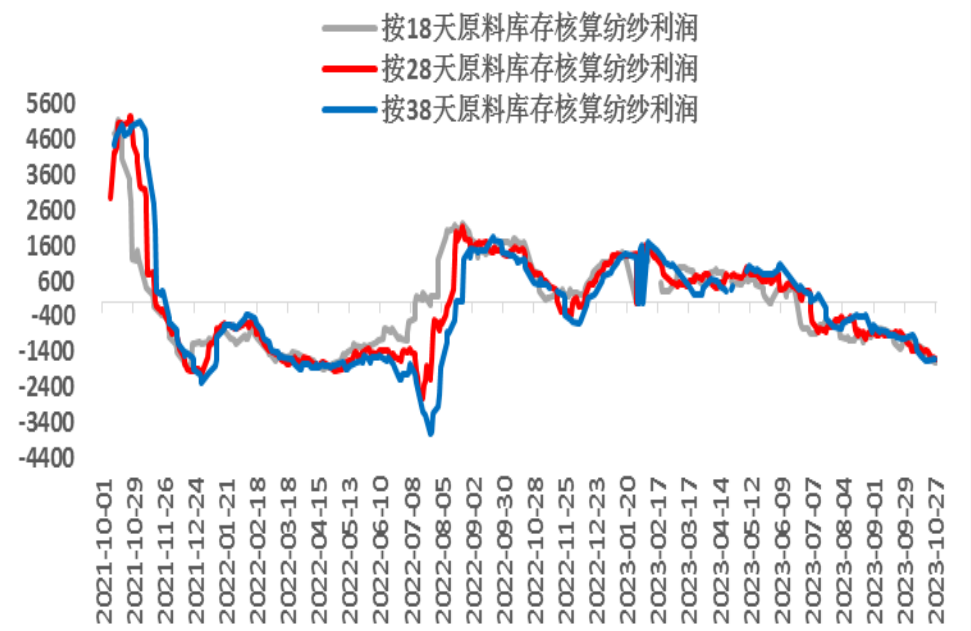
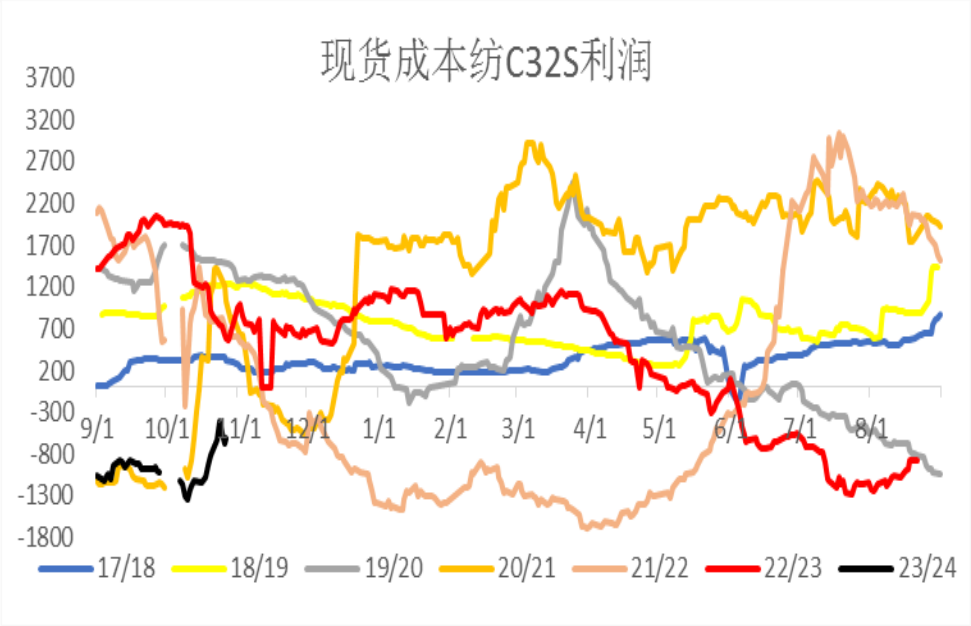
资料来源： WIND &一德期货

9、成本和利润





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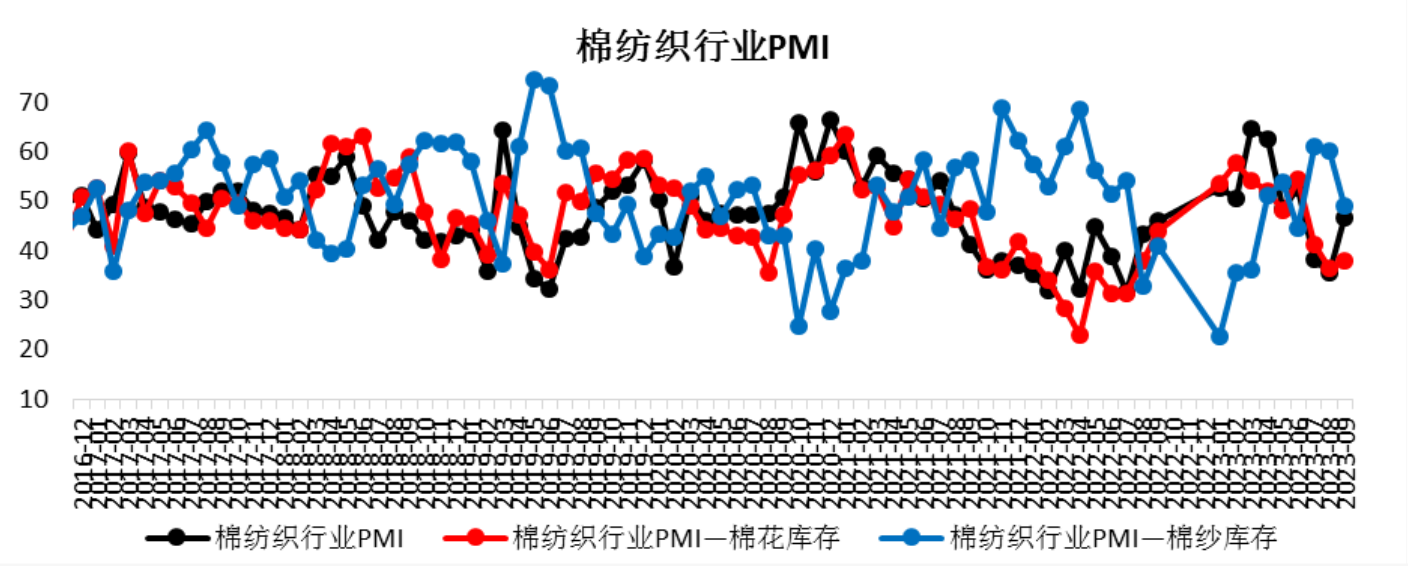
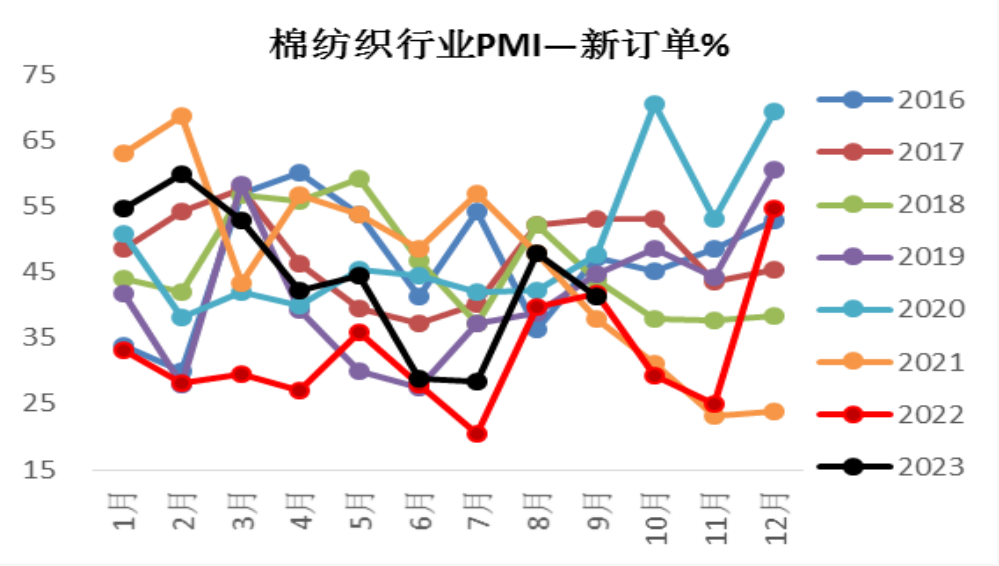
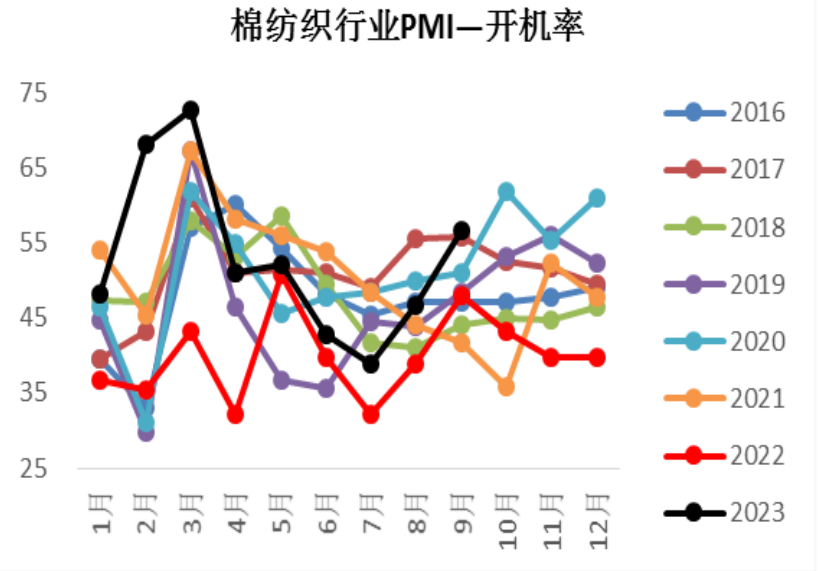
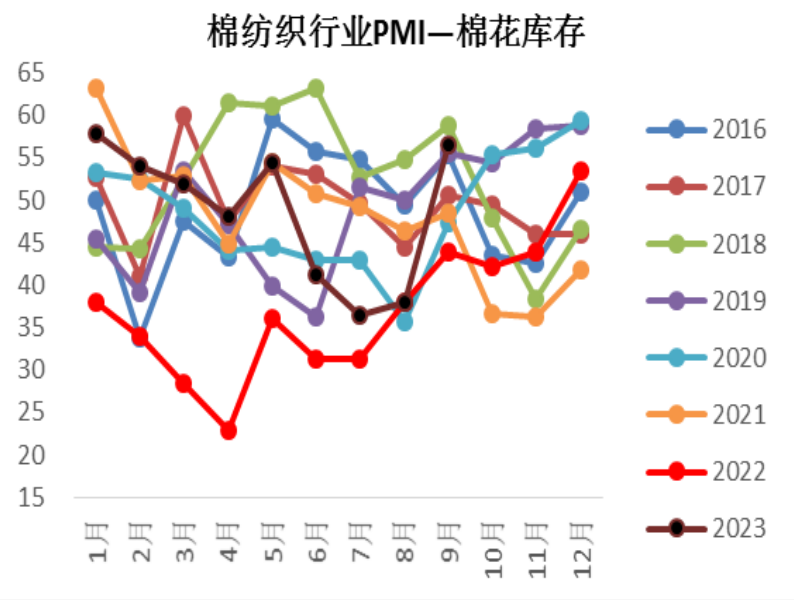
资料来源： WIND &一德期货

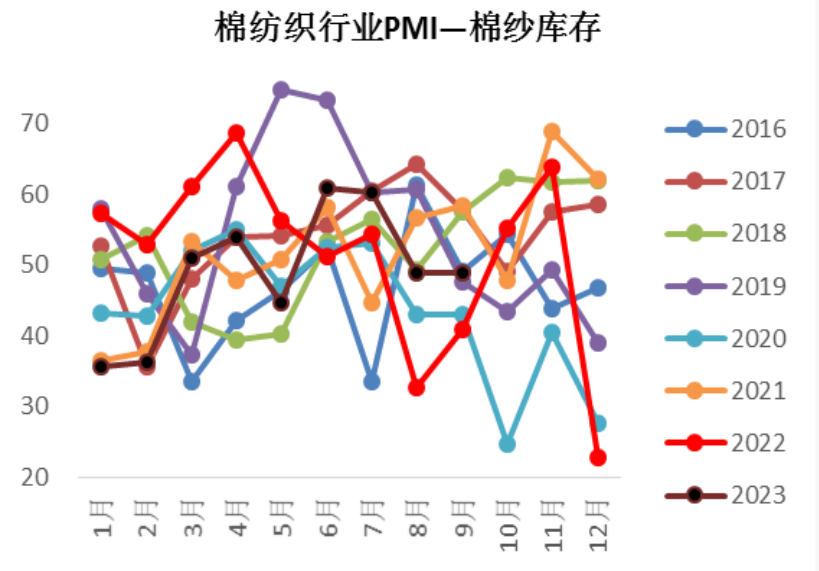
10. 棉纺织行业采购经理人指数





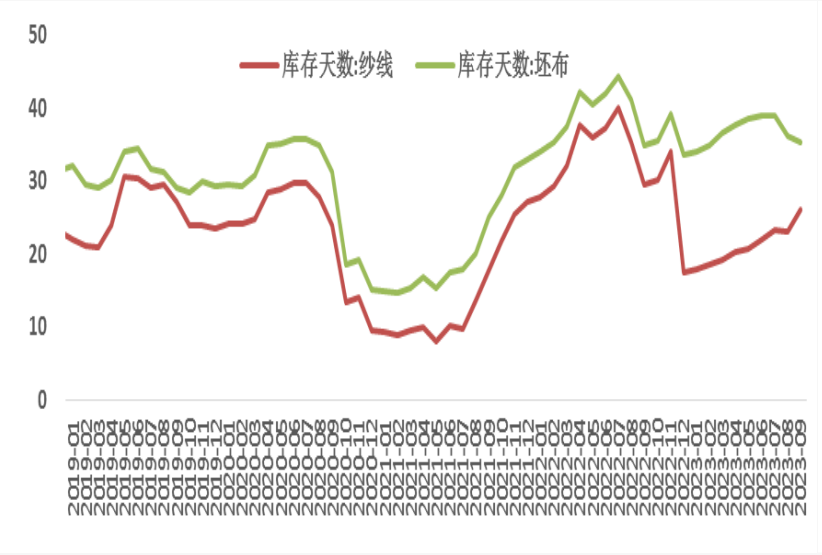


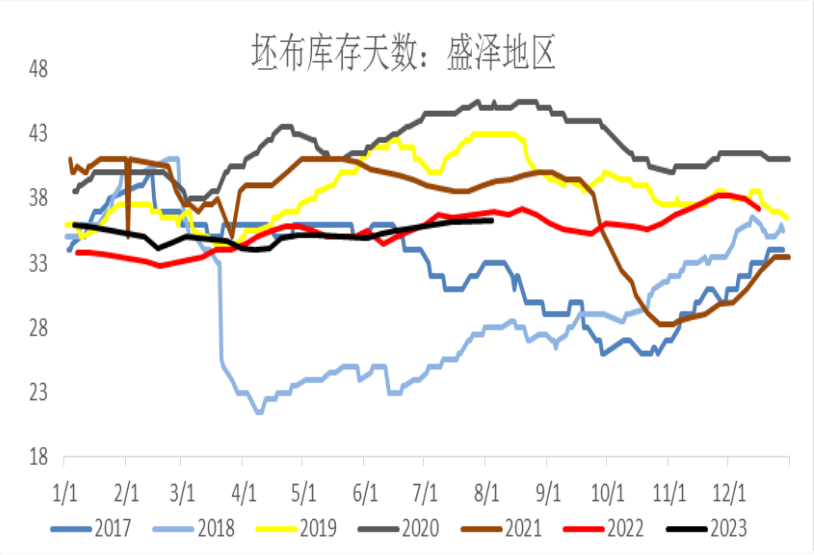


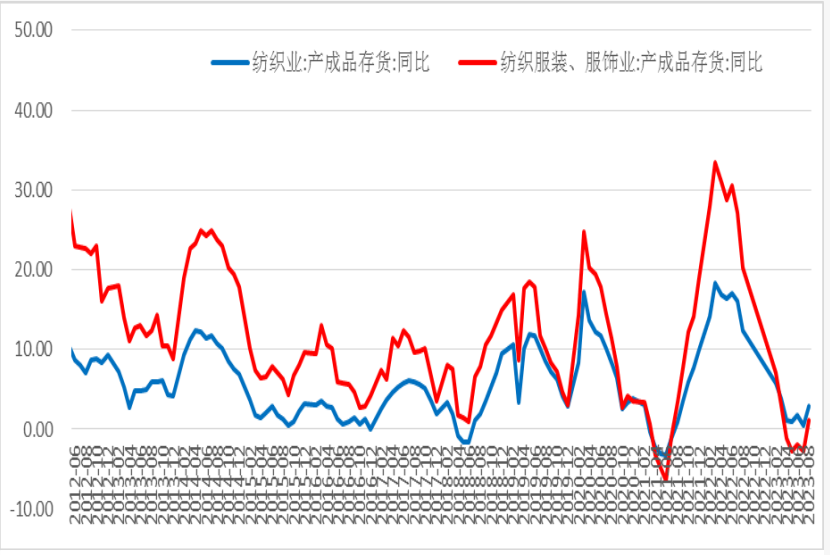


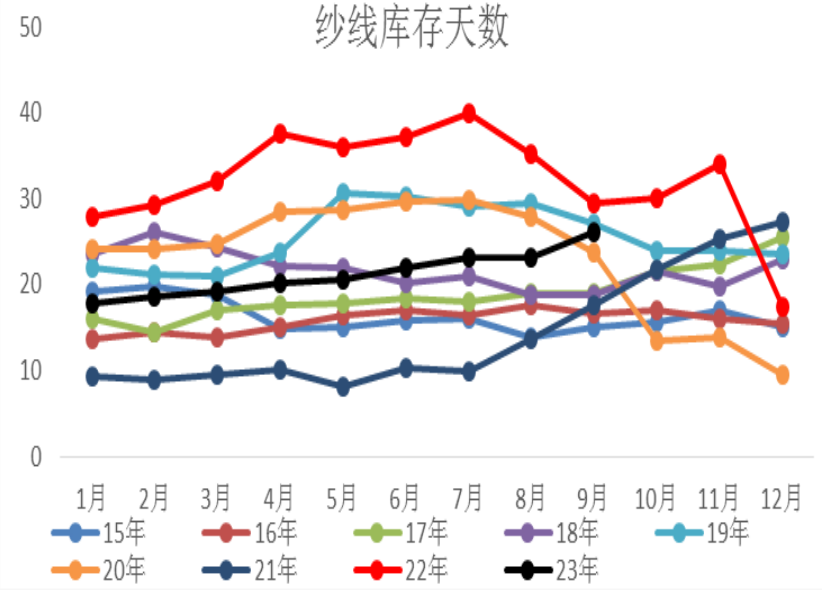
资料来源： WIND &一德期货

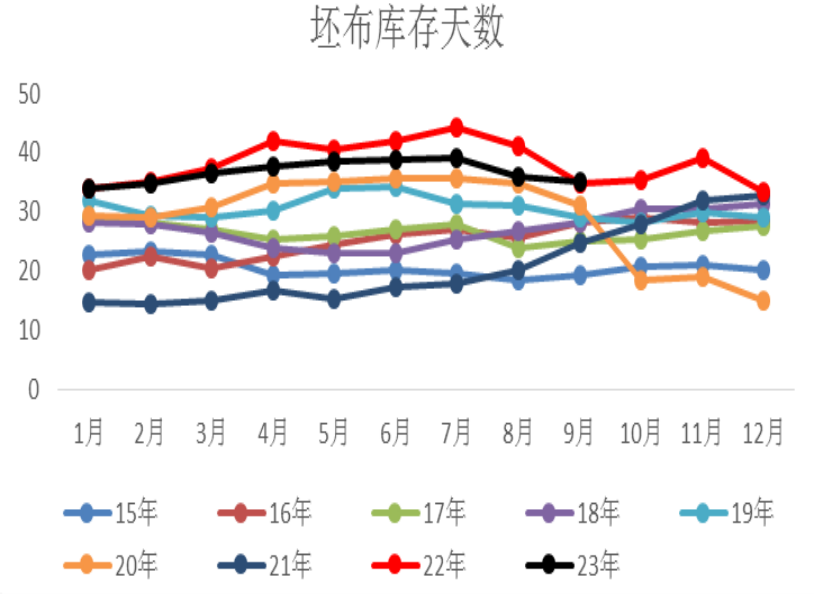
11.纺织企开工和库存

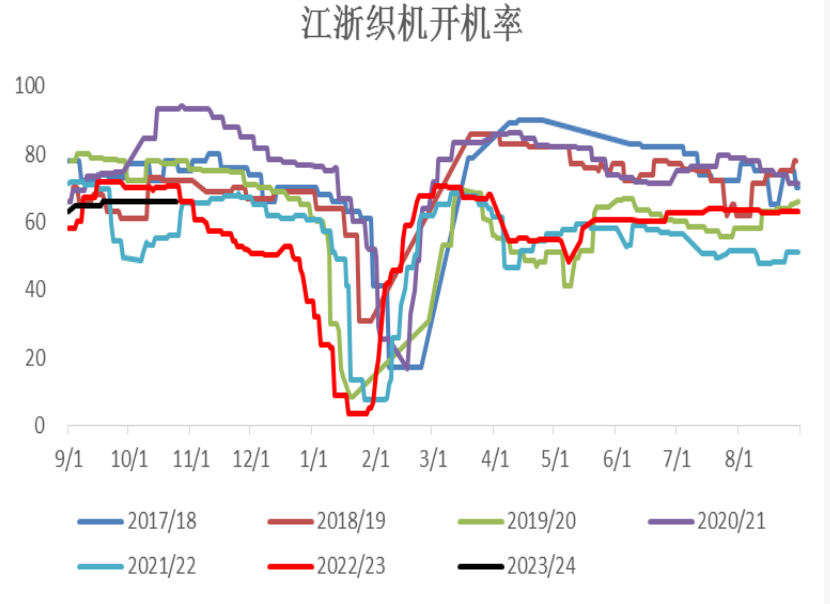






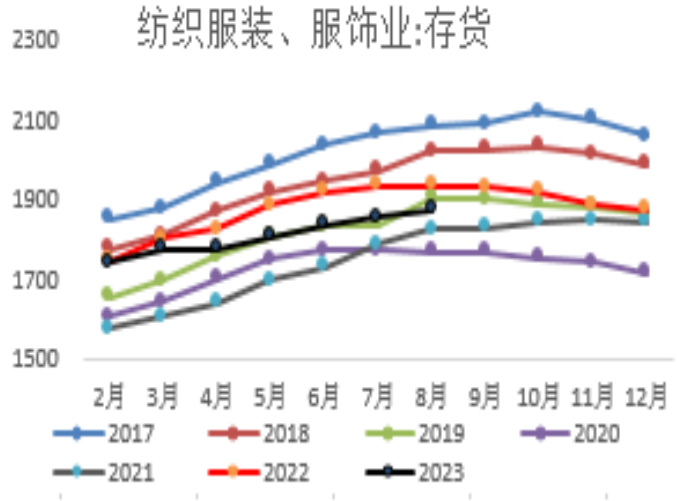


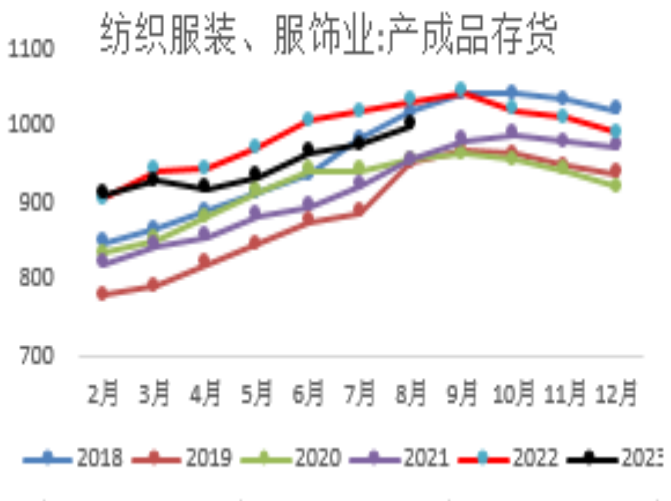


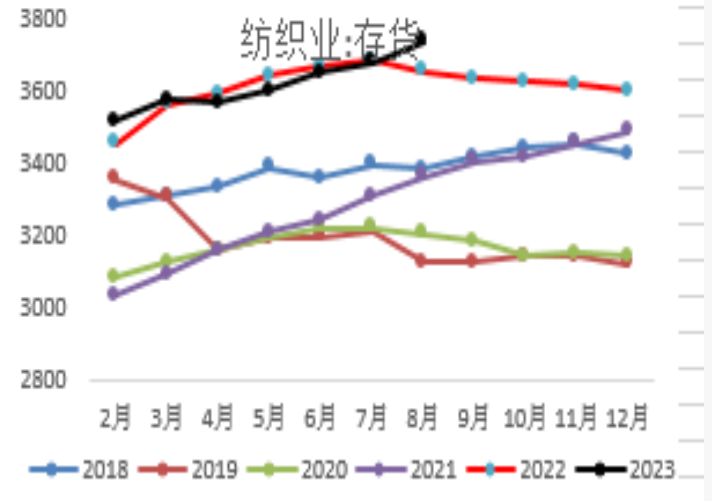


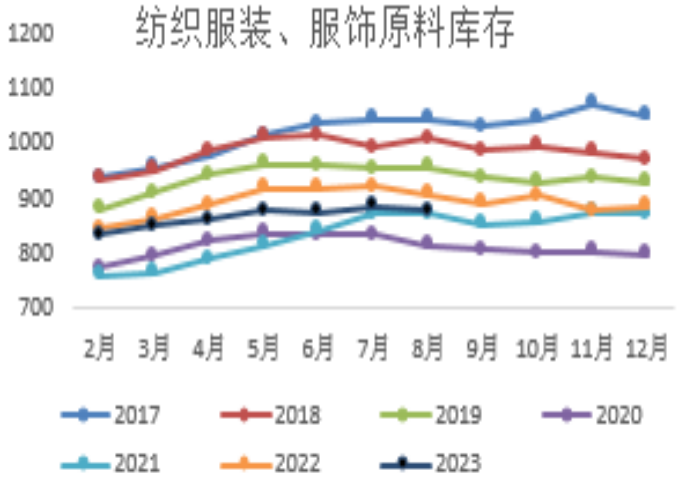
资料来源： WIND &一德期货

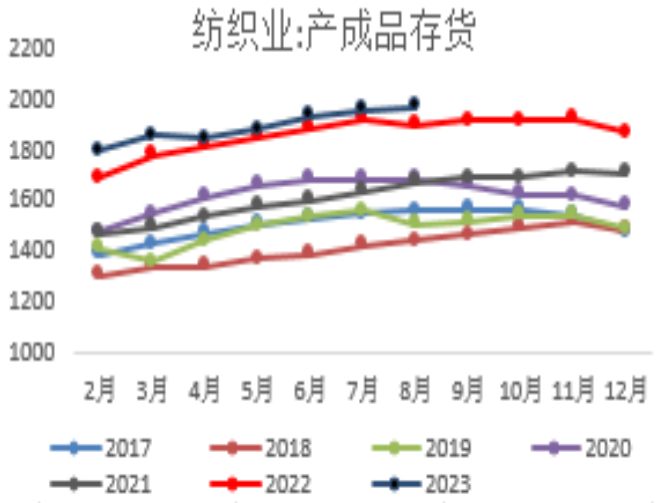
12.纺织企开工和库存

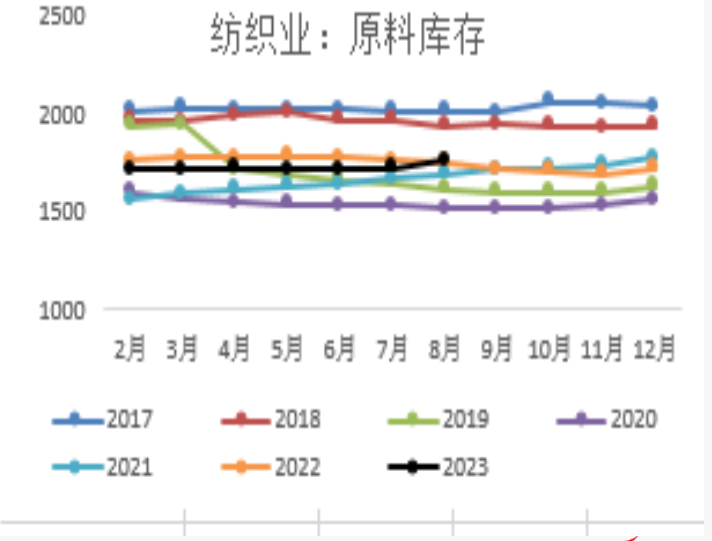






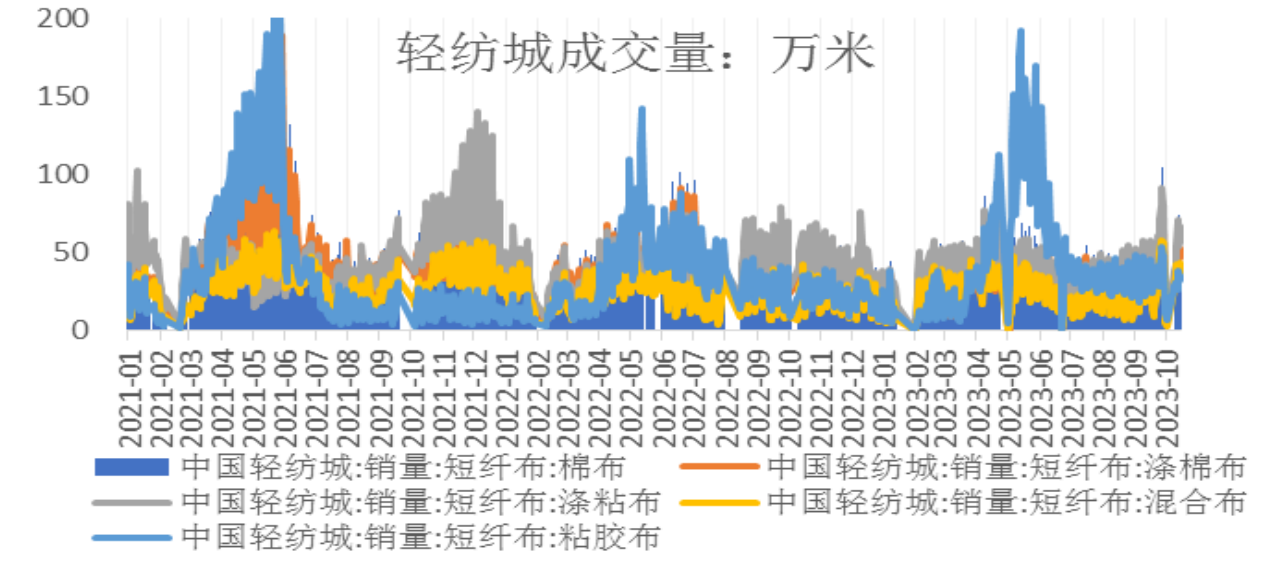


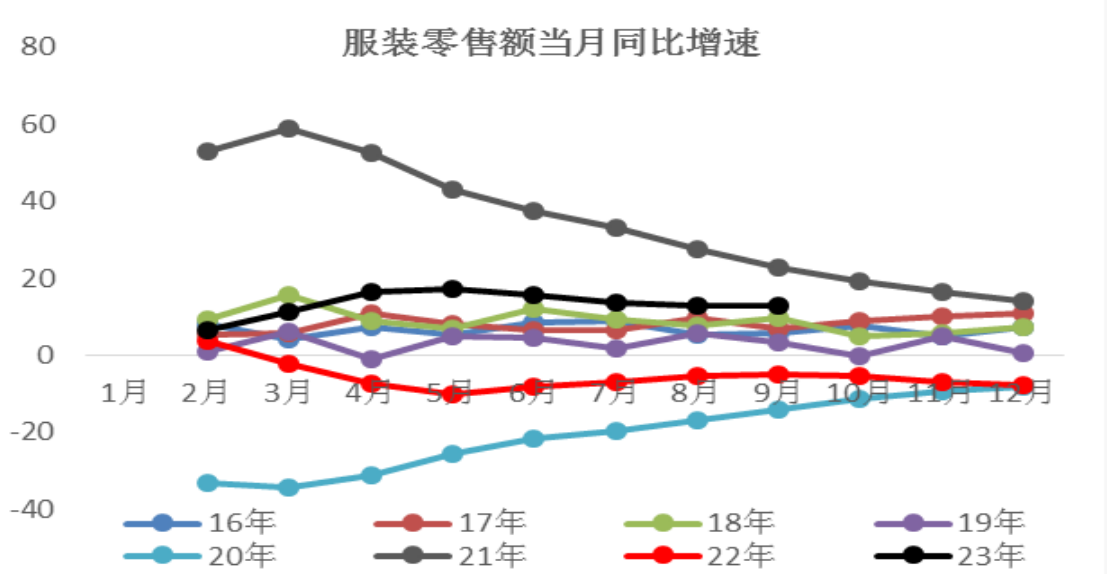


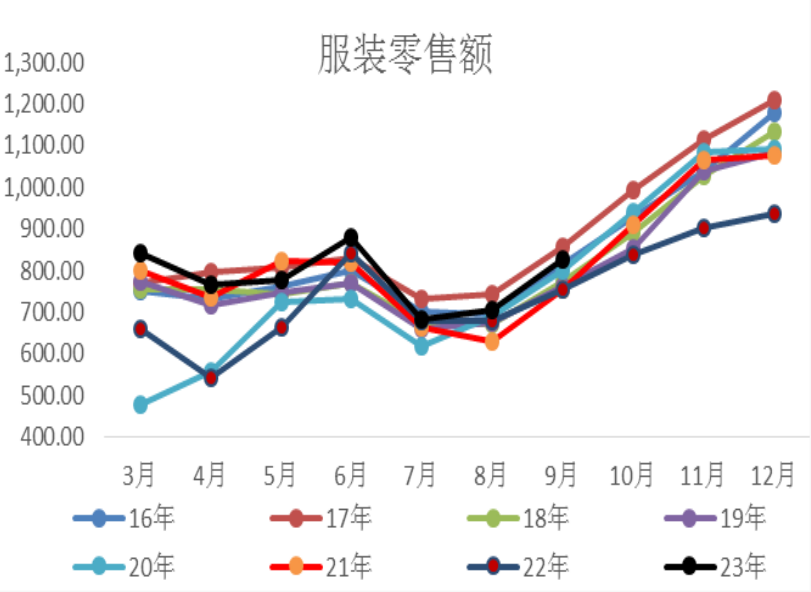


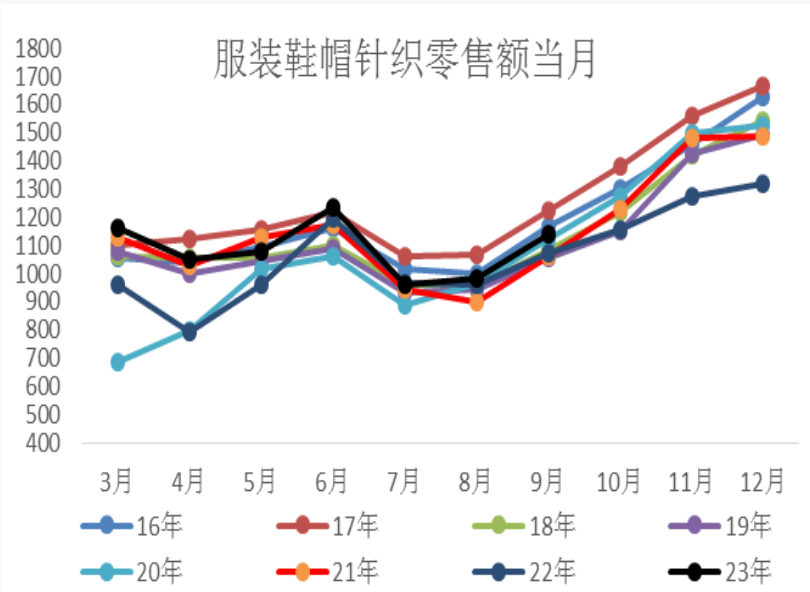
资料来源：WIND 一德期货

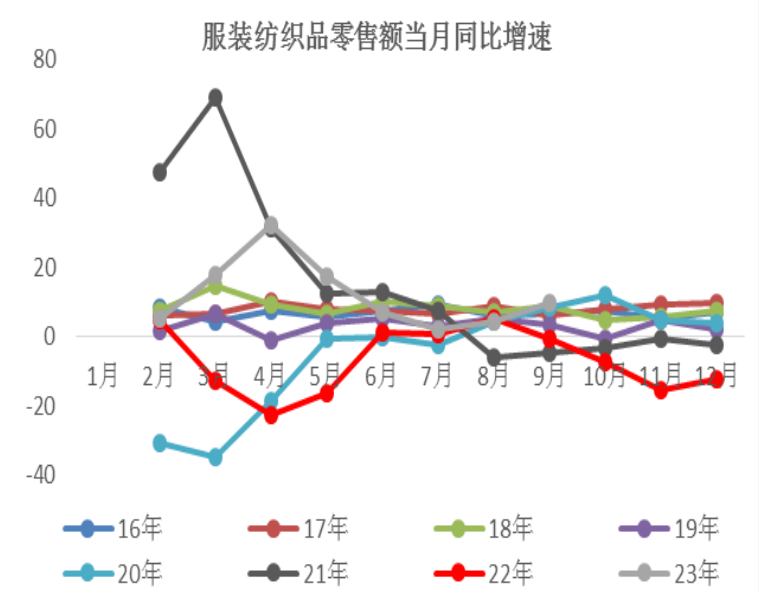
13.下游消费





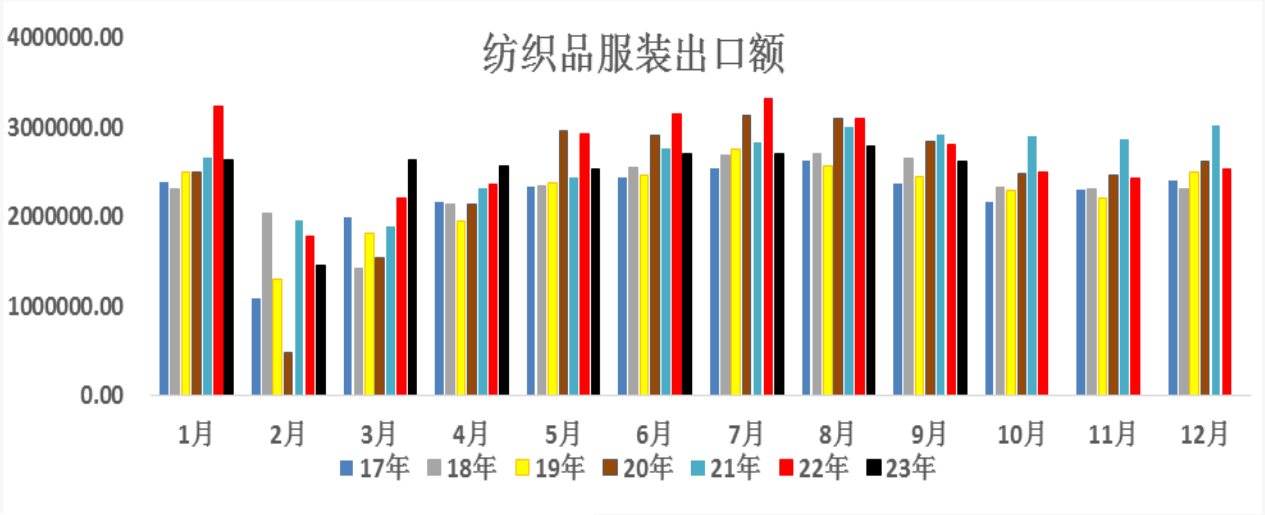


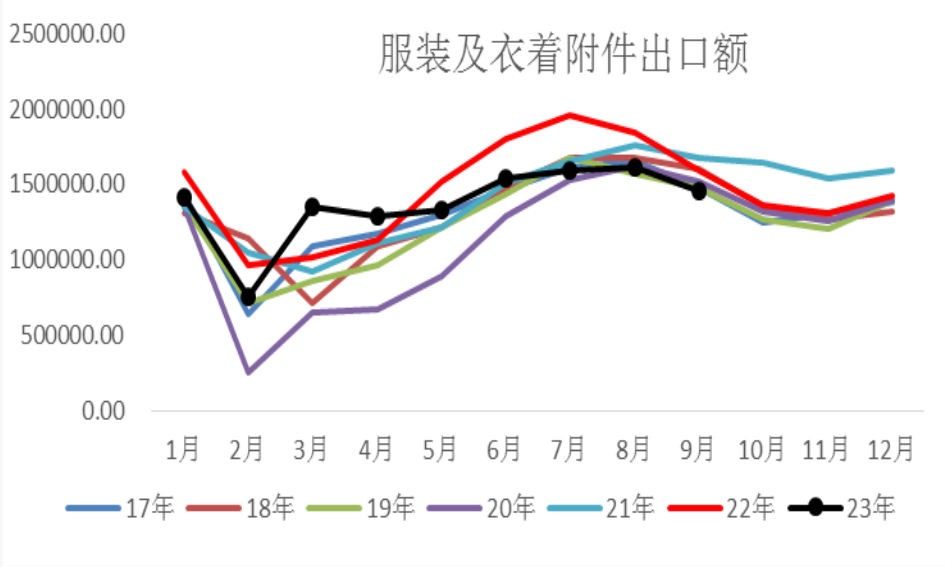


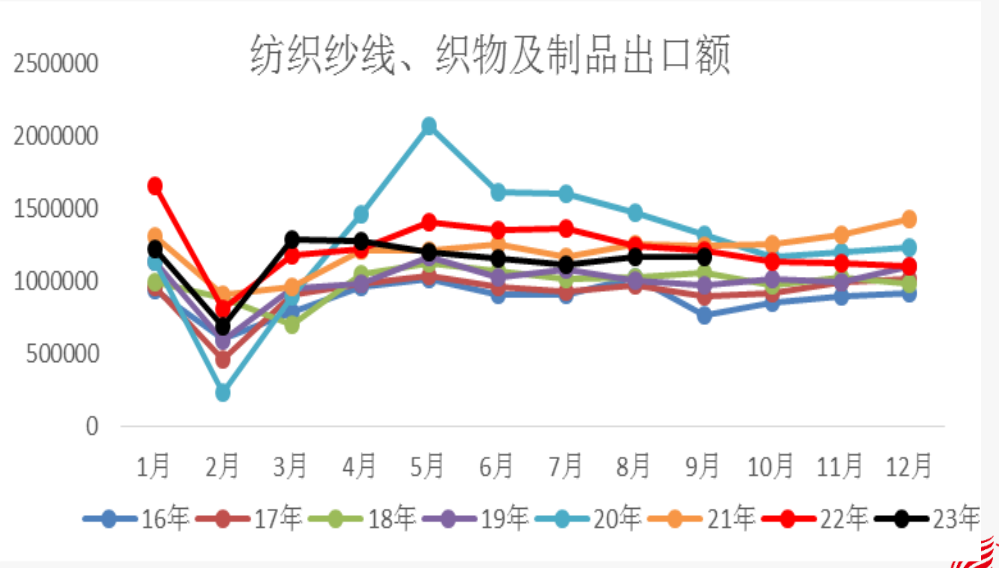


资料来源： WIND &一德期货

14、出口







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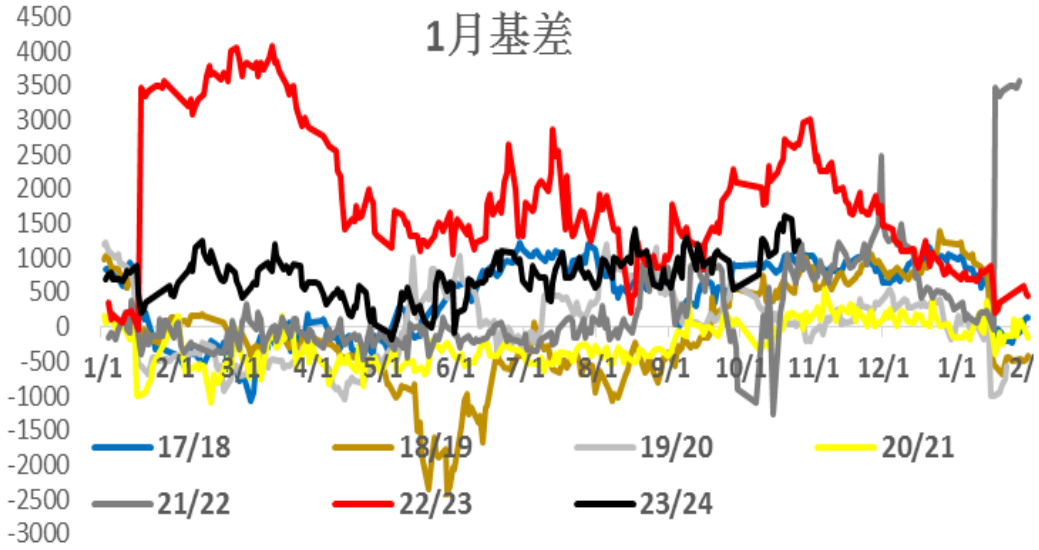
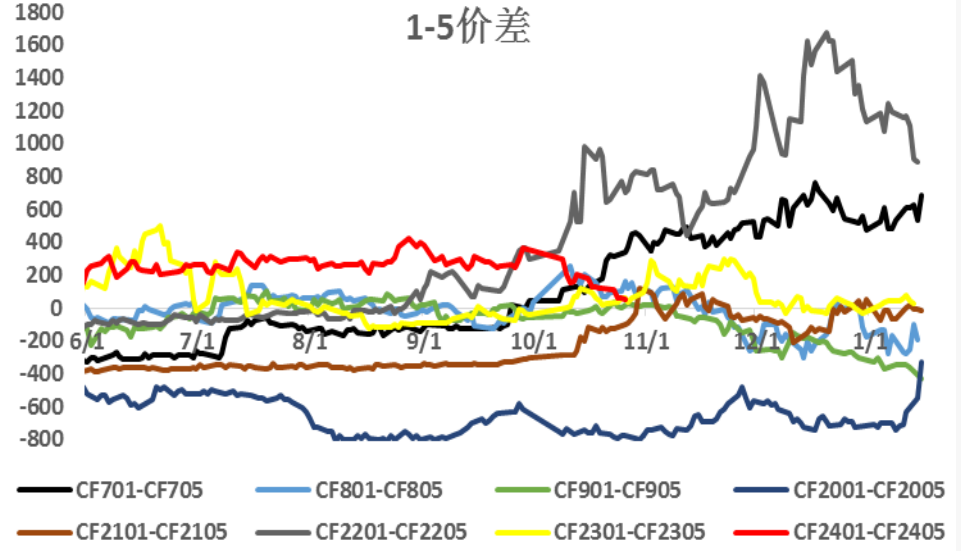
资料来源： WIND &一德期货

15、基差和价差





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资料来源： WIND &一德期货

15、总结：持续关注15500-16000支撑

【美棉】上周美棉连续小幅震荡上涨，周度上涨了2.03分/磅，涨幅2.46%，周五报收84.47美分/磅。截止10月19日当周，美棉出口销售净增18.61万包，较前一周增加161%，但较四周均值增加82%。截止10月24日美国约49%的棉花地区正在经历干旱，较前一周增加2%，中东的紧张局势令投资者紧张，短期出口销售数据大增，提振市场，宏观经济压力预期升高，产业减产支撑仍需落地。

【郑棉】上周棉花连续小幅震荡走高，周度上涨了10点，跌幅0.06%，周五棉花1月合约报收16115元/吨，棉纱上周五报收21775元/吨。10月26日储备棉销售资源超过2万吨，实际成交3064.08吨，成交率15.32%，平均成交价格16662元/吨，折3128价格17241元/吨，新疆预计减产8%左右，低于预期，国储投放成交率下降，市场交投谨慎，刚需采购为主，下游新订单较少，累库持续，下游成交中心不断下移，季度价格运行区间继续下移，15500-16000附近面临考验，短期空单注意交易节奏关注新疆收购价格波动。

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