



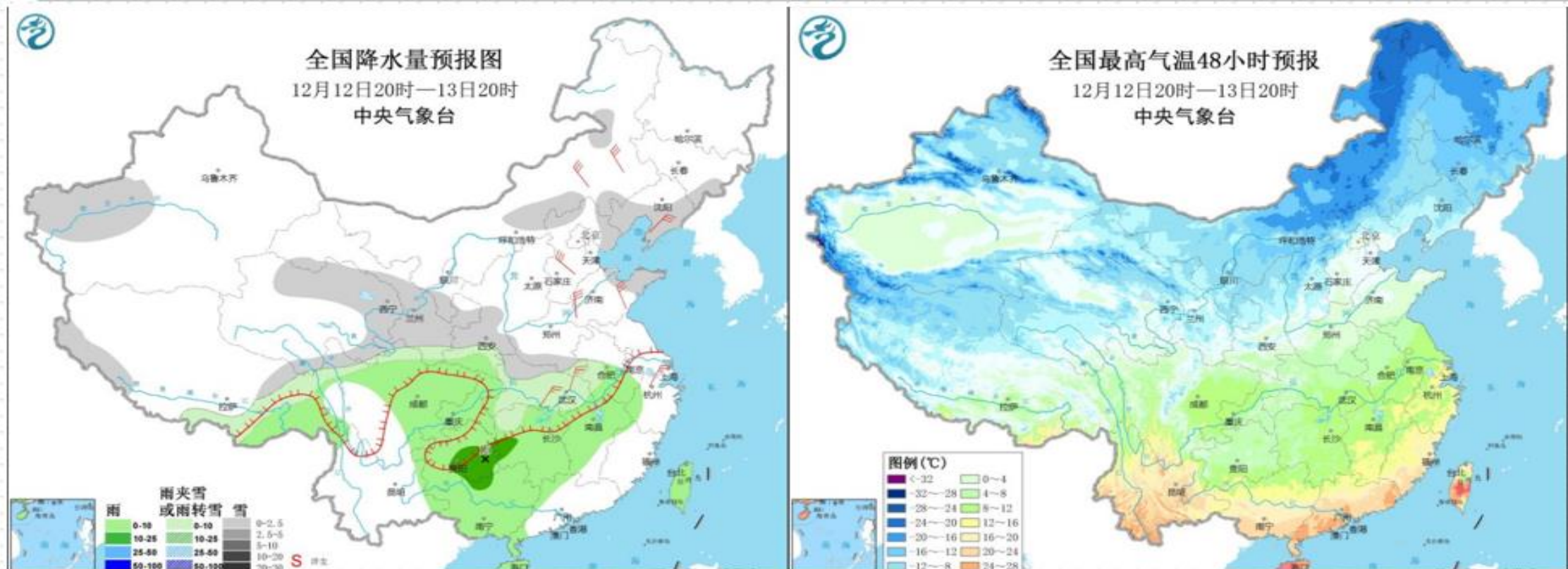
# 棉花 & 棉纱周报

2020.12.12

产业投资部 李晓威



# ► 1. 天气

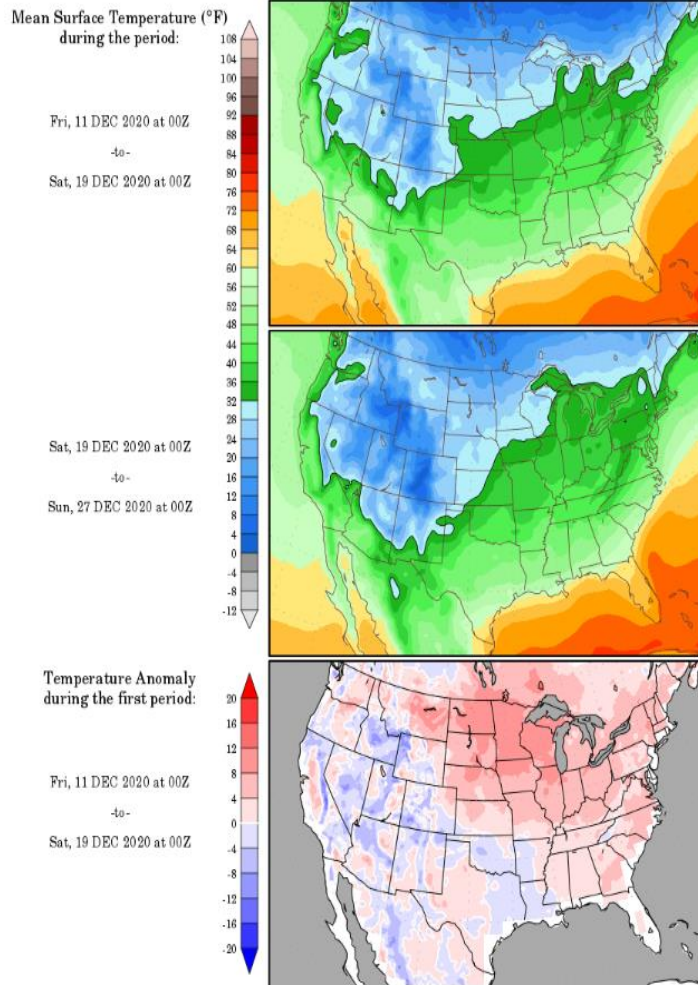


12-14日，受较强冷空气影响，中东部大部地区自北向南将有6~8℃降温，局地降温10℃以上，北方地区有4~6级偏北风；西北地区东南部、川西高原、江汉、江淮西部、江南北部和西部等地将出现小到中雪或雨转雨夹雪，局地大雪，贵州、湖南西部和南部局地有冻雨；江南中南部、华南、四川盆地有小雨。此外，13-14日，渤海、黄海、东海海域有7~9级偏北风。17-18日，还将有一股较弱冷空气影响中东部地区，北方地区有4级左右偏北风，中东部大部地区气温下降3~6℃，青藏高原东部、湖北西部、贵州北部等地有小雪或雨转雨夹雪，贵州北部局地有冻雨，江南、江淮、华南等地有小雨。

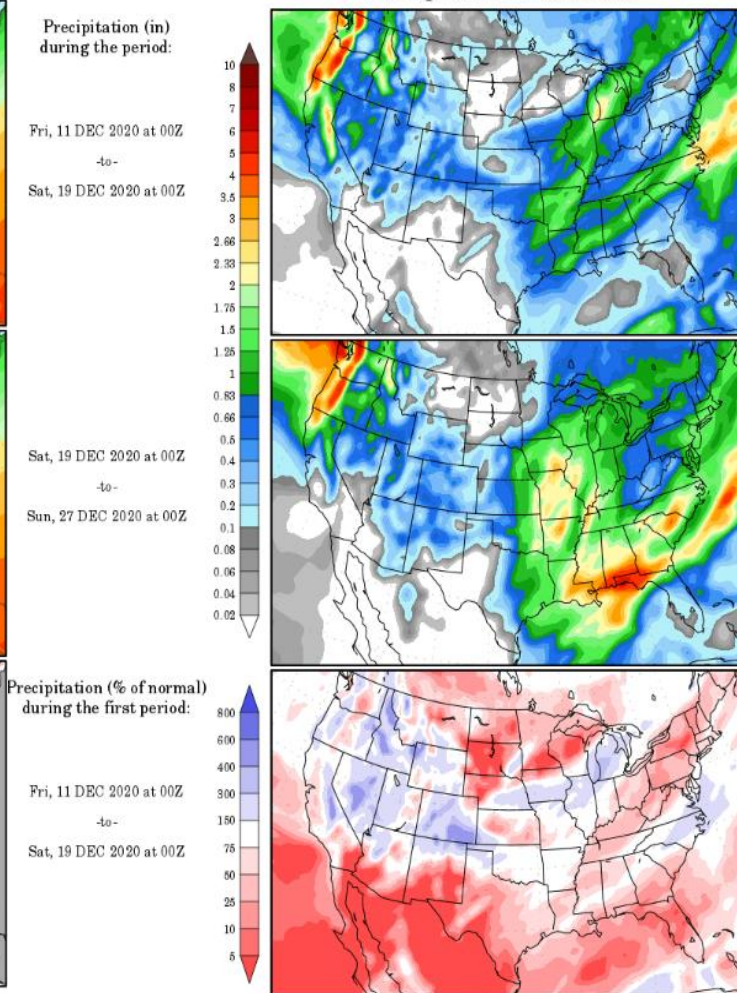


# ▶ 1. 天气

### Temperature Forecasts

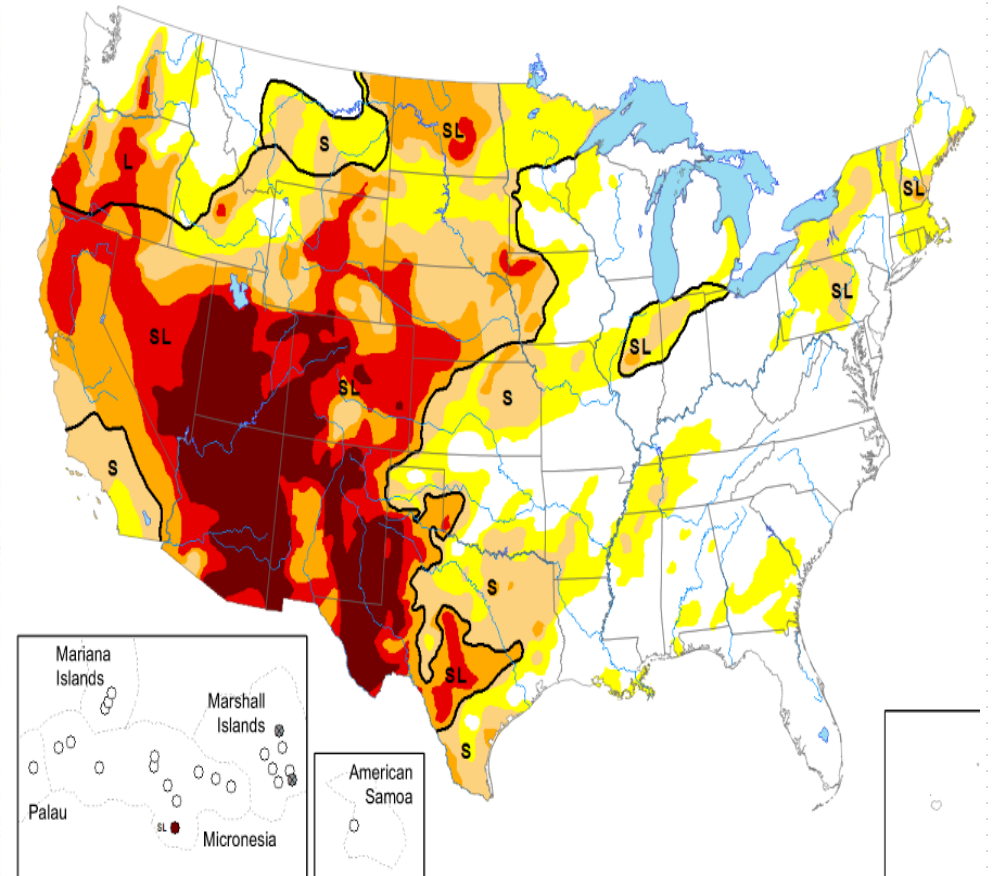


### Precipitation Forecasts



Map released: December 10, 2020

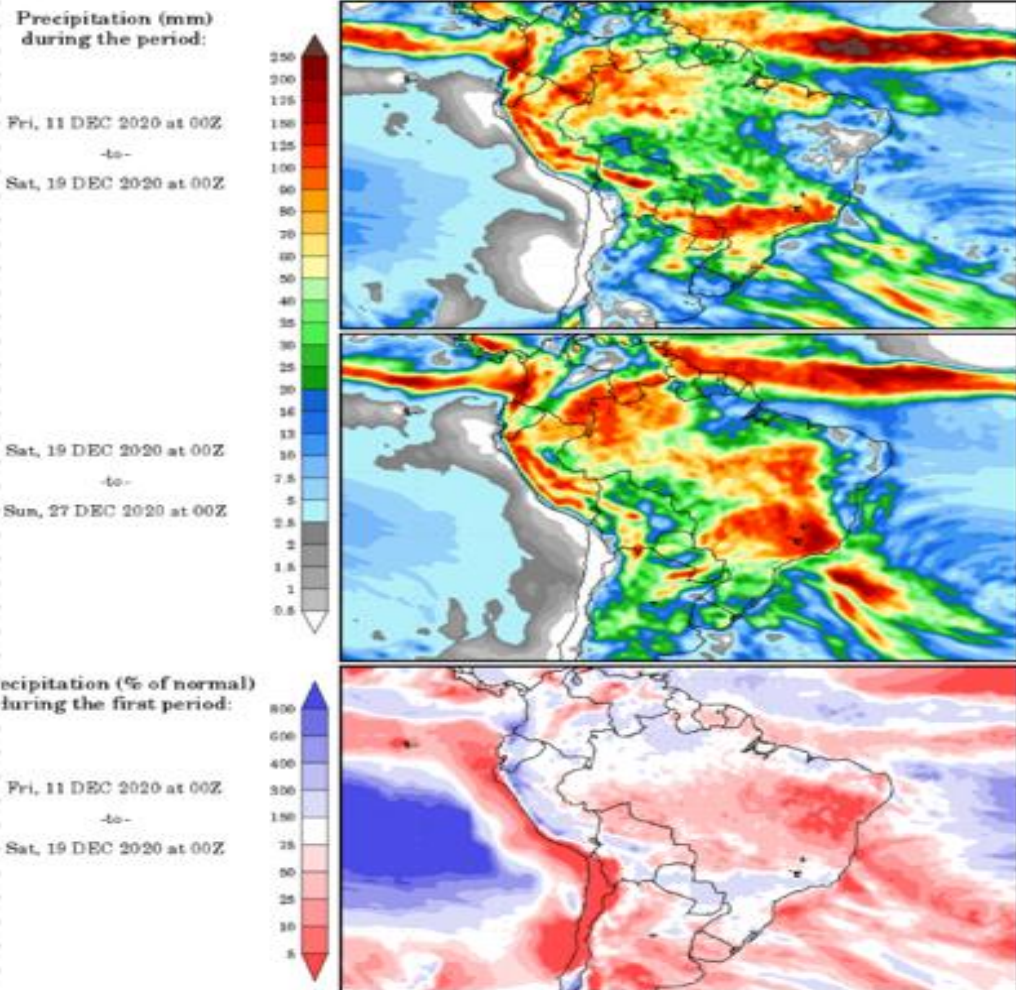
Data valid: December 8, 2020



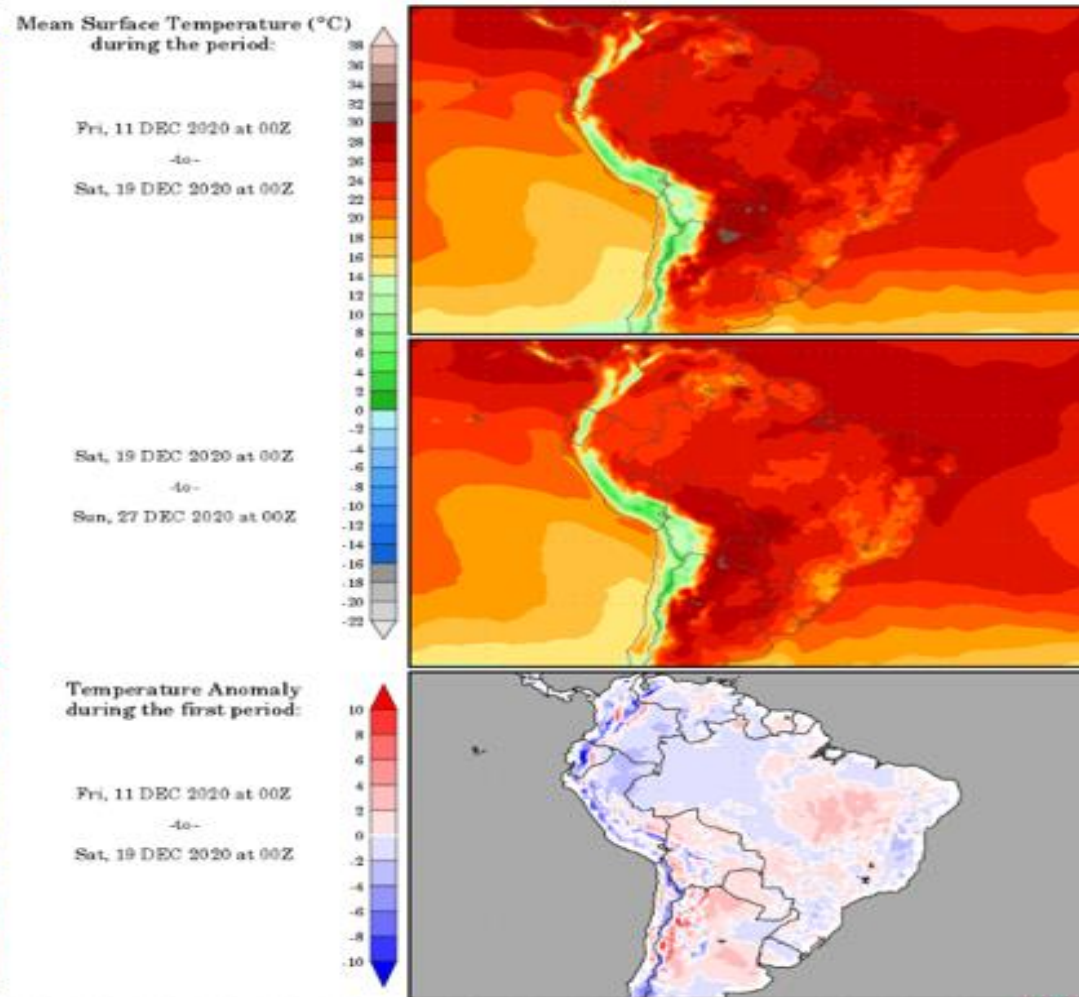


# ► 1. 天气

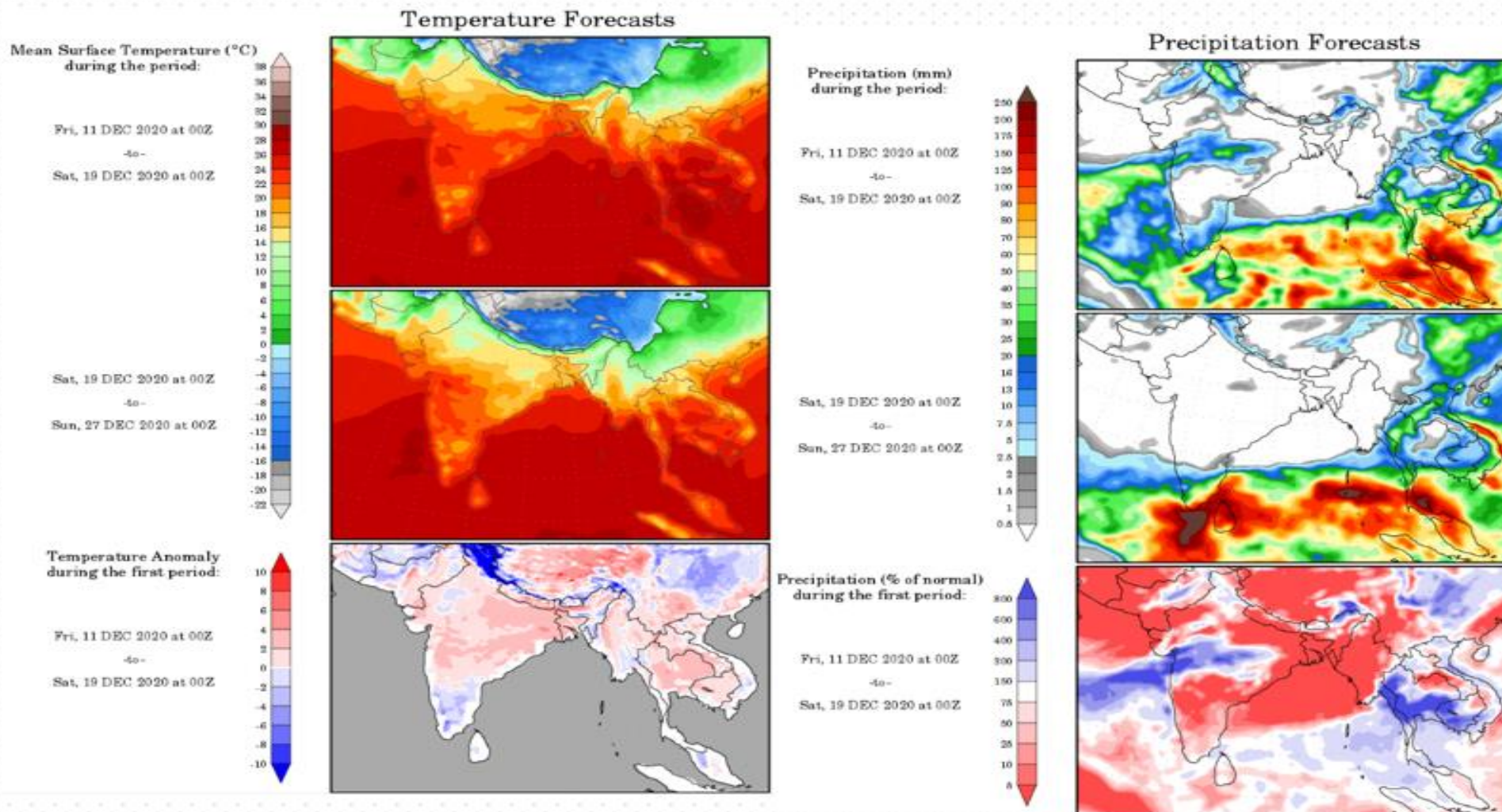
### Precipitation Forecasts



### Temperature Forecasts



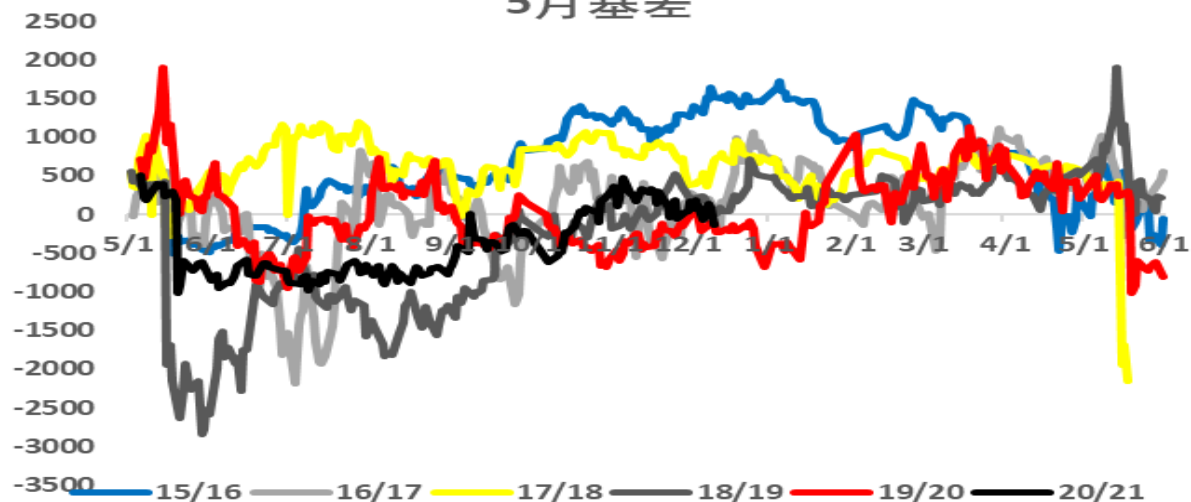
# ▶ 1. 天气





## 2. 行情回顾

### 5月基差



### 美棉花03 (CTMH) <日线>

[03:44:55] 最新: 71.5 周期



### 棉花2105 (030505) <日线>

[23:29:15] 最新: 1474 周期

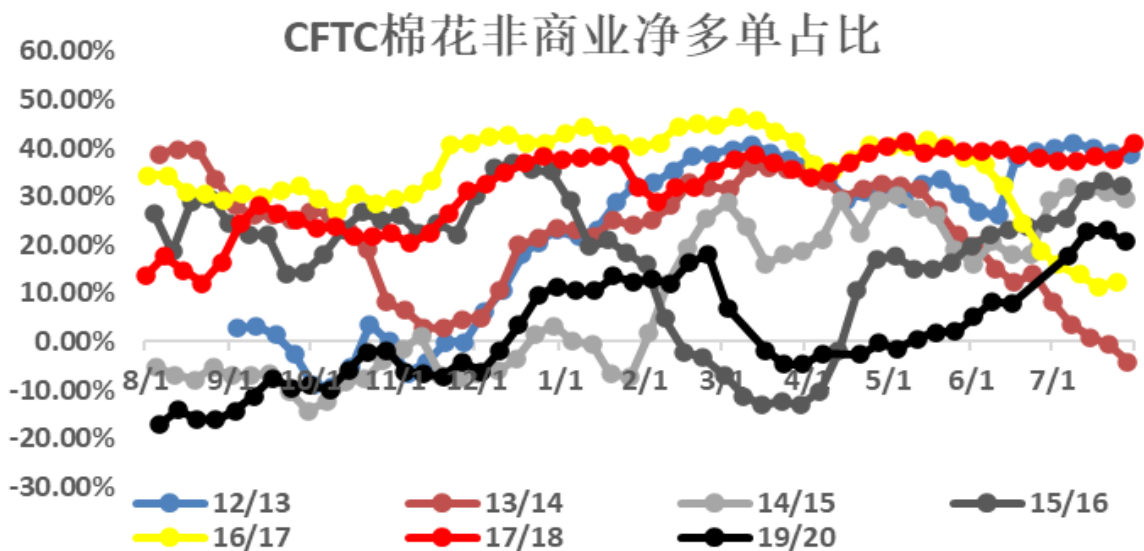
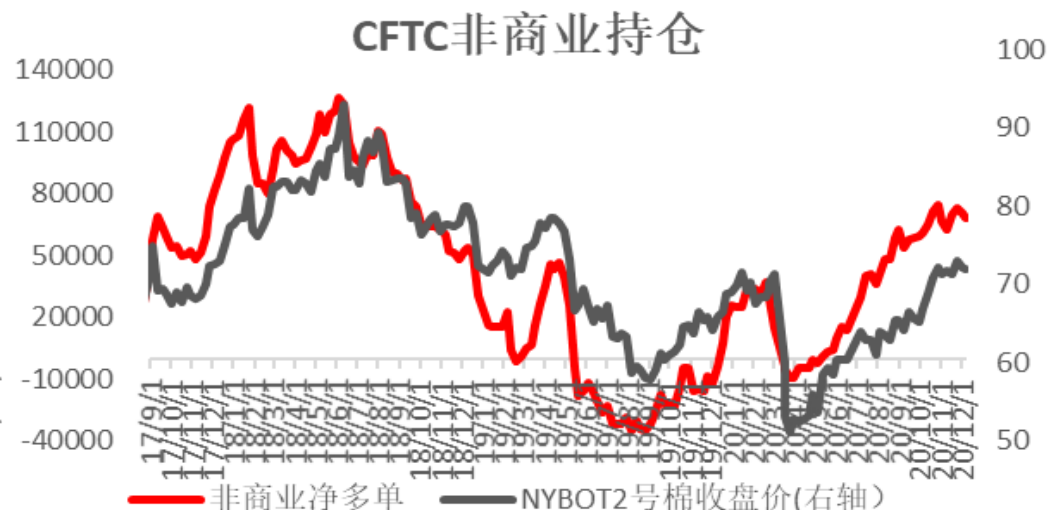
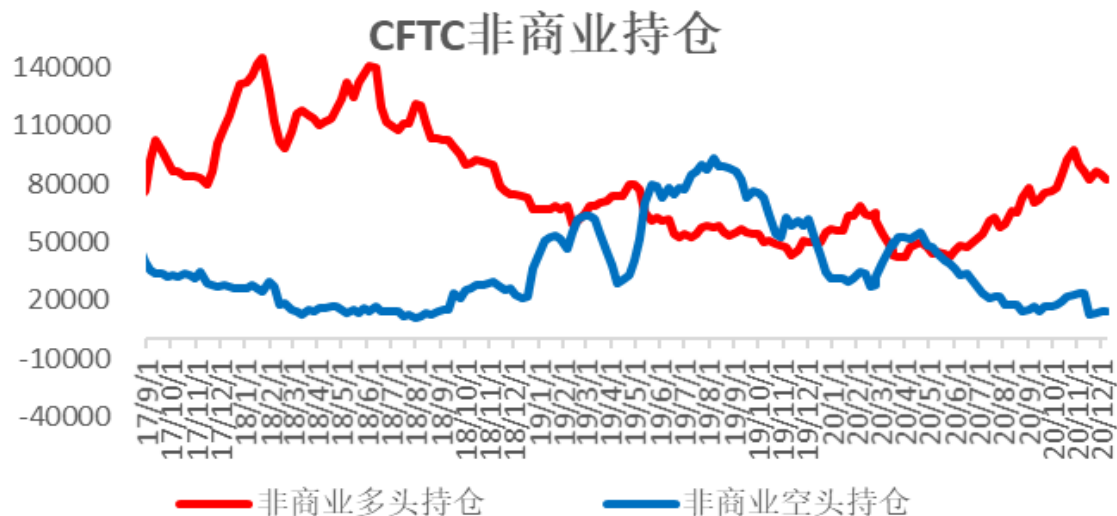


### 棉纱主力 (033890) <日线>

[23:29:30] 最新: 2139 周期

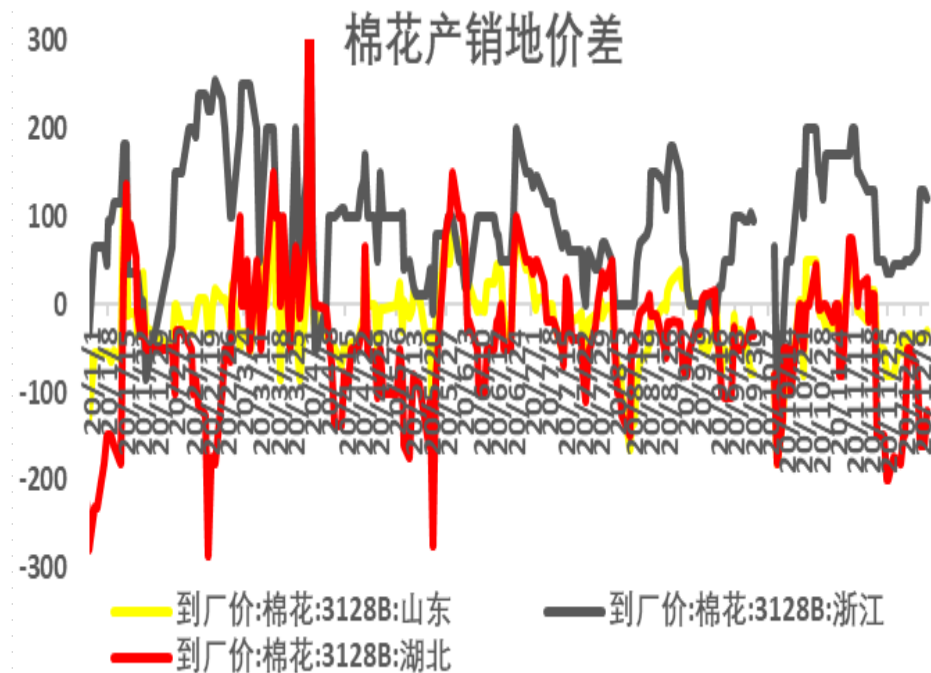
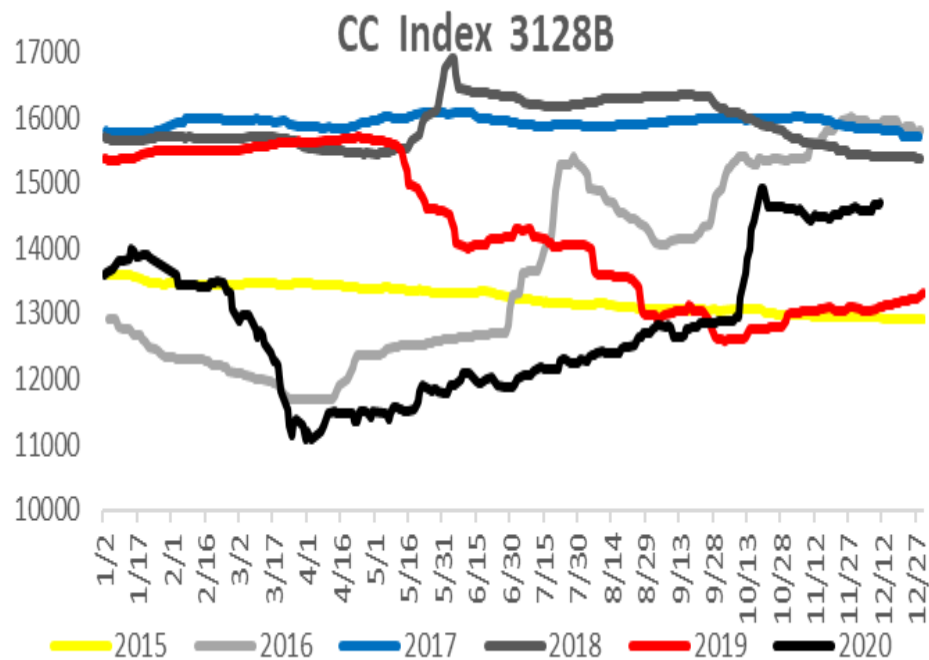


# 3. CFTC非商业持仓



非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 211233								
82087	14127	28393	84305	160905	194785	203425	16448	7808
较2020年12月01日报告变化情况: (总持仓变化:-7228)								
-2694	145	2097	-6349	-9925	-6946	-7683	-282	455
各种类交易者头寸分别占总持仓百分比(%)								
38.9	6.7	13.4	39.9	76.2	92.2	96.3	7.8	3.7
各种类交易中交易者数量(交易者总数:252)								
127	42	64	49	60	204	147		

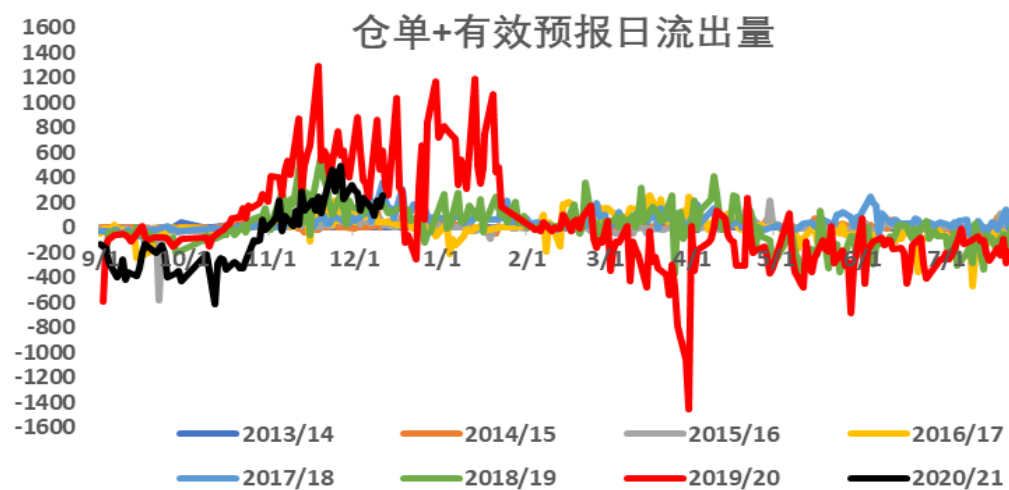
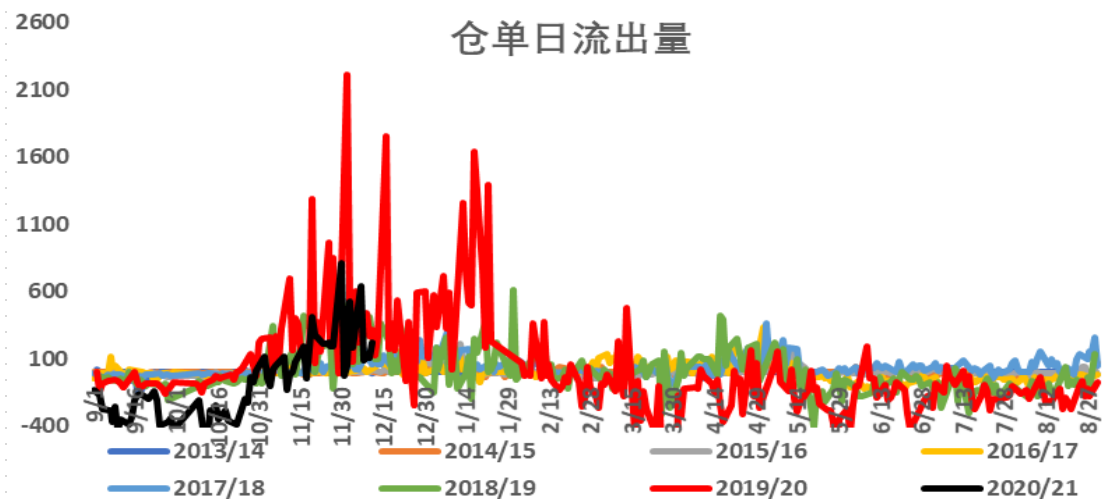
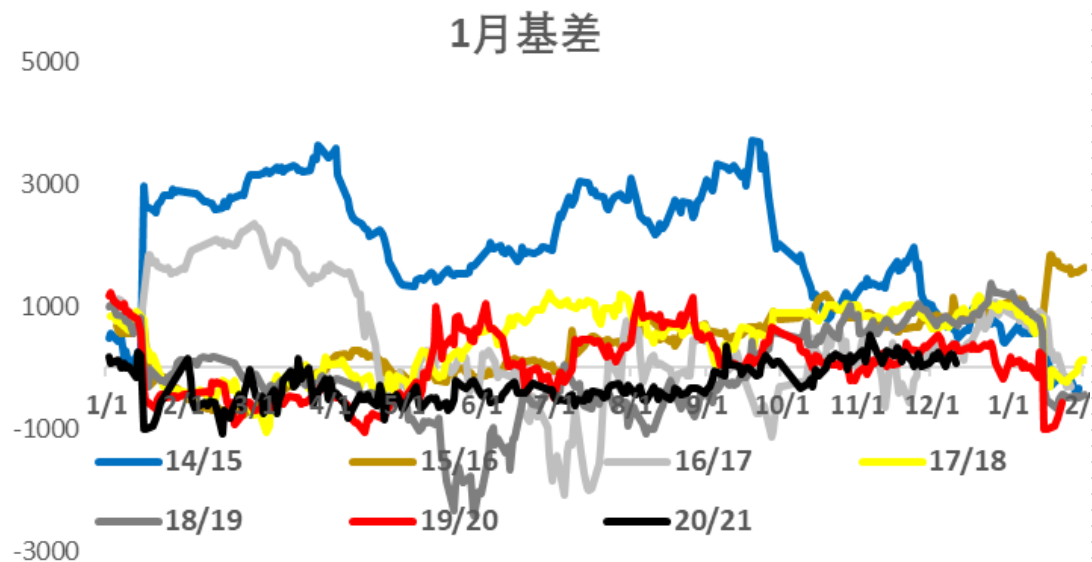
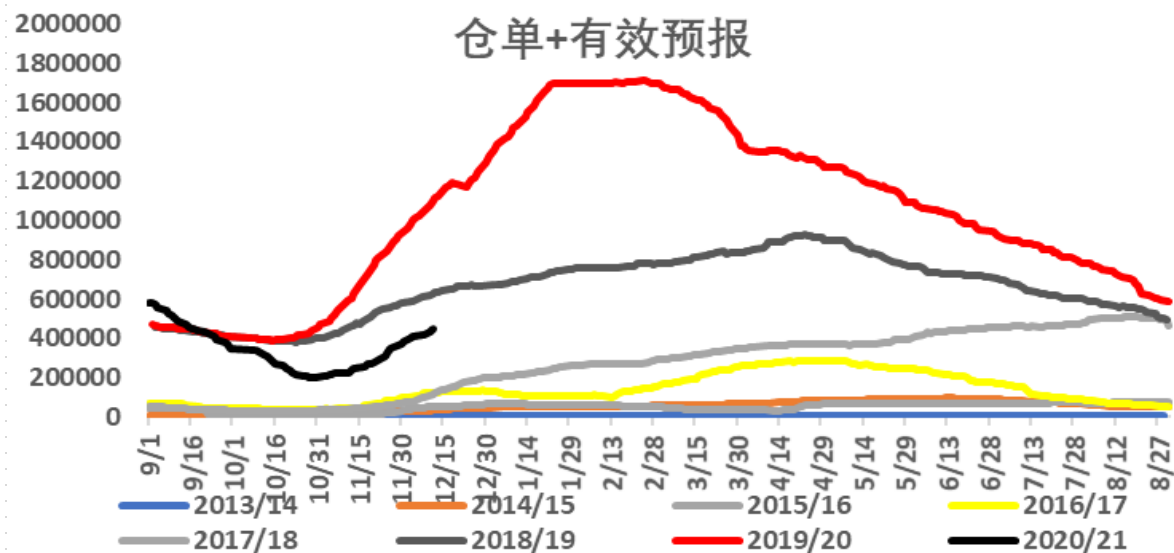
## 4.国内棉花销售





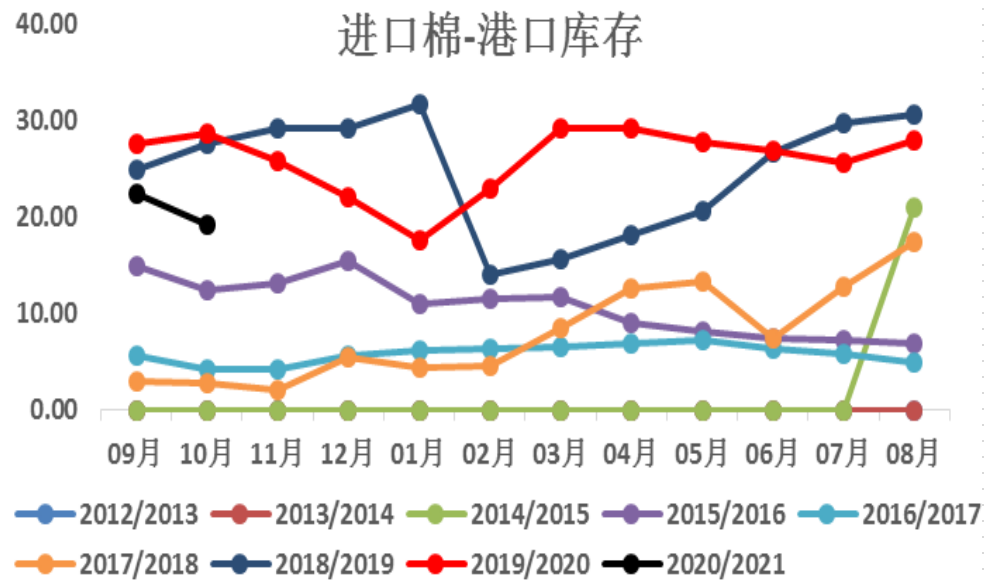
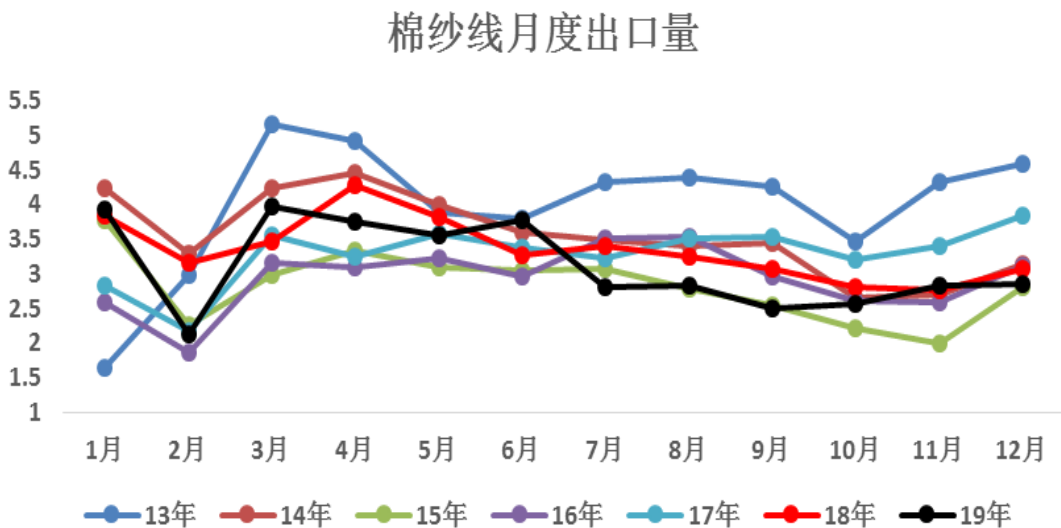
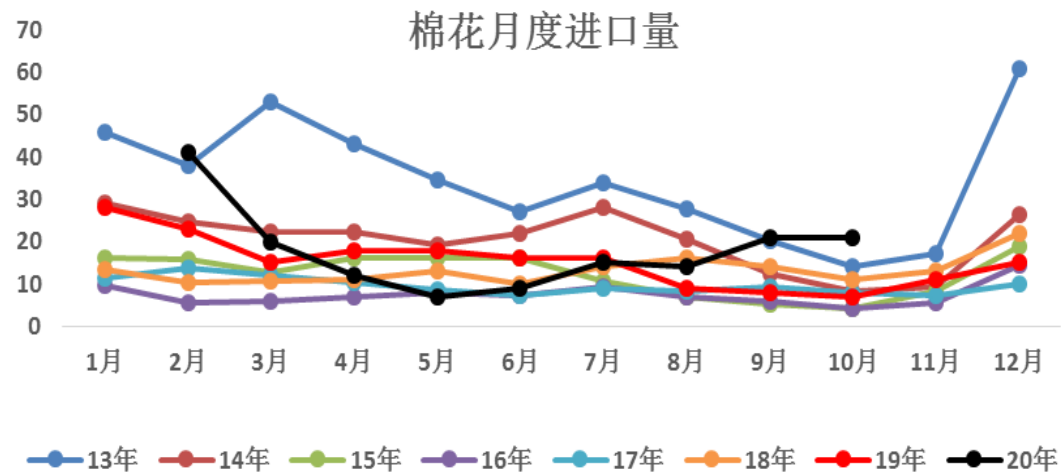


## 6. 仓单

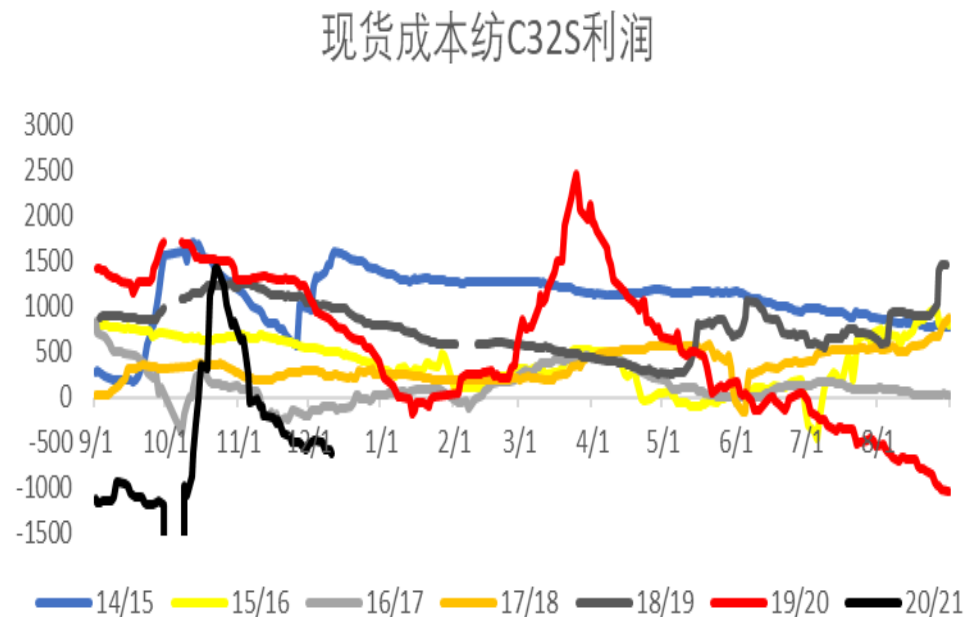
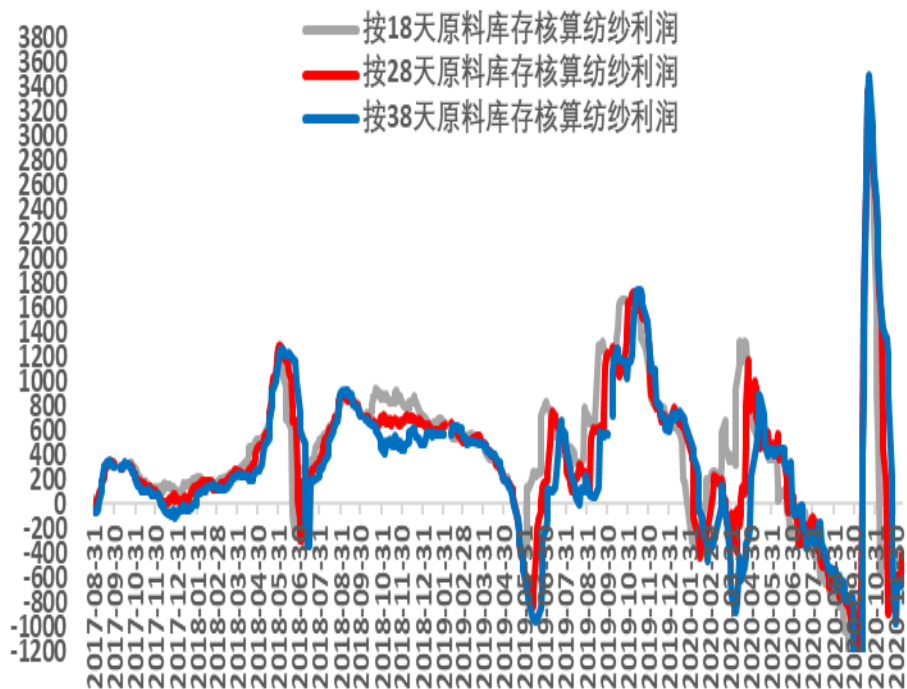




# 7. 进口



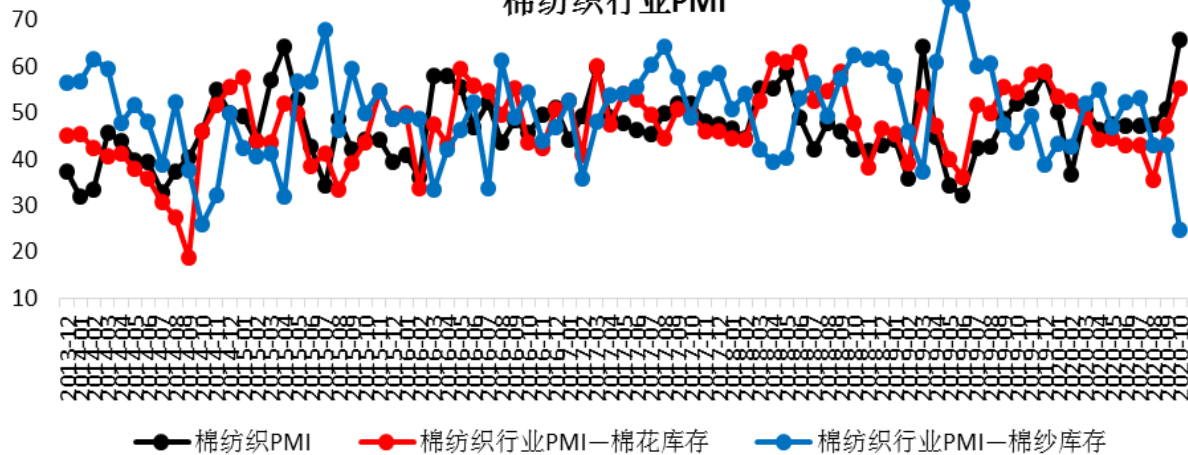
## 8.成本和利润



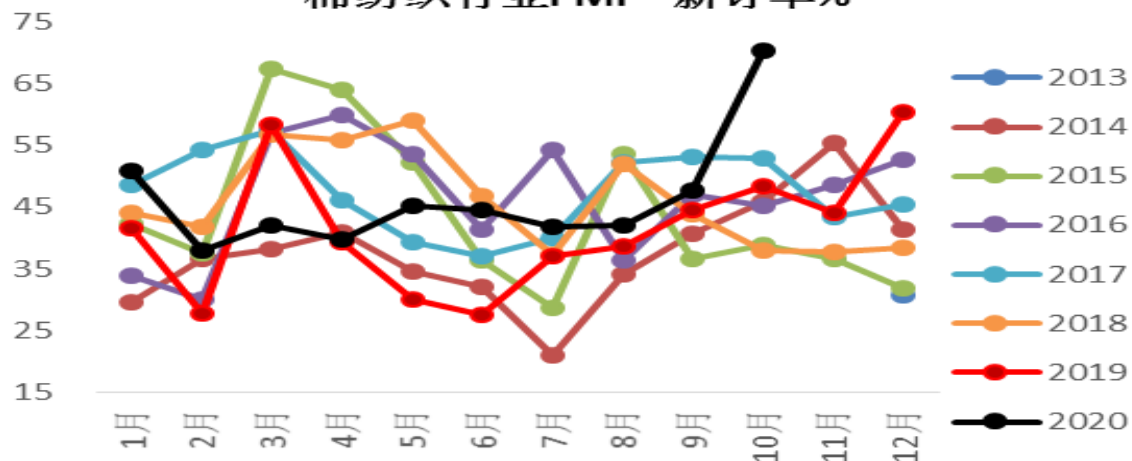


# 9. 棉纺织行业采购经理人指数

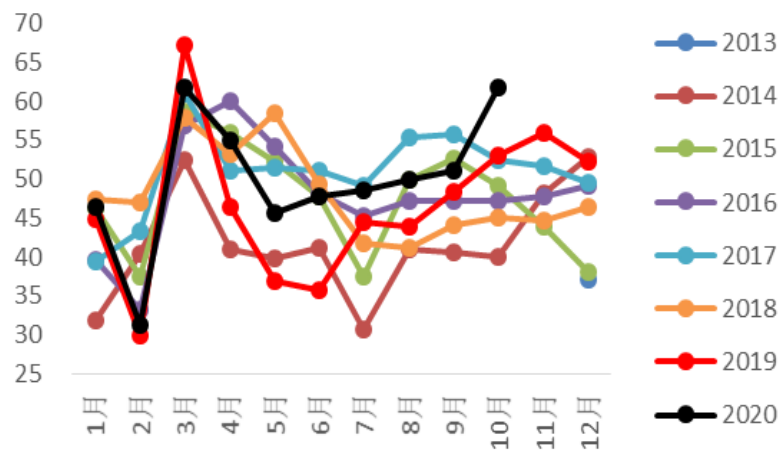
棉纺织行业PMI



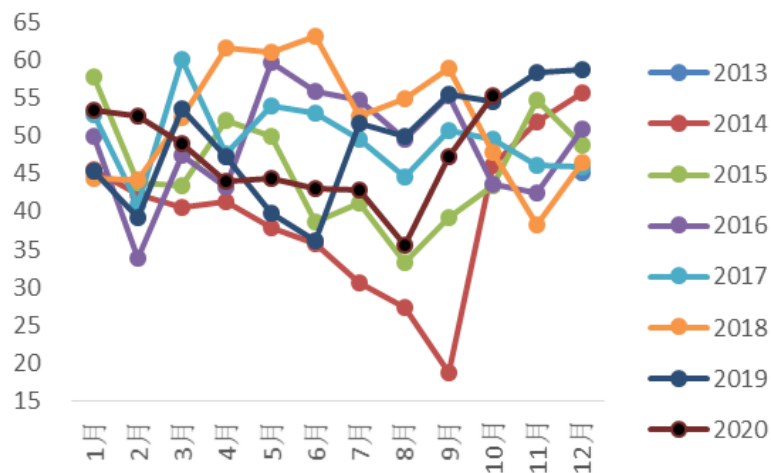
棉纺织行业PMI—新订单%



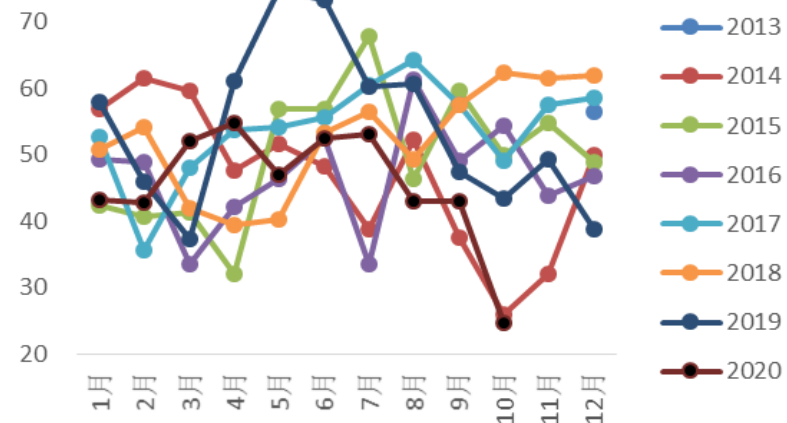
棉纺织行业PMI—开机率



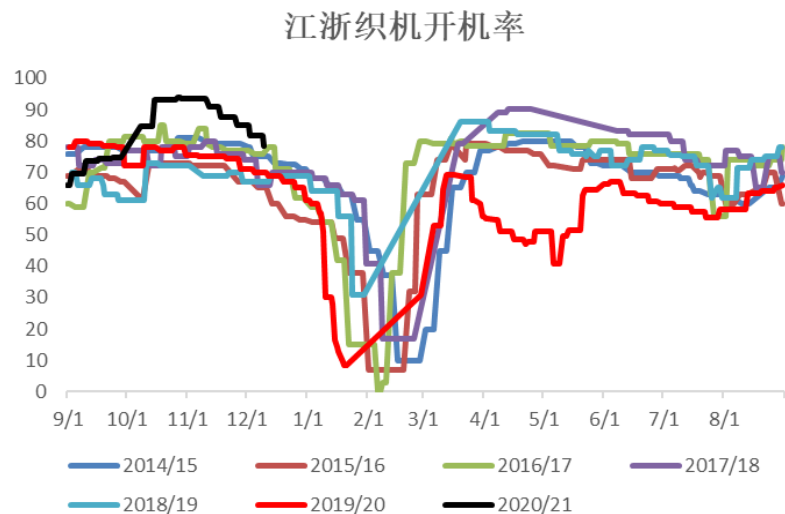
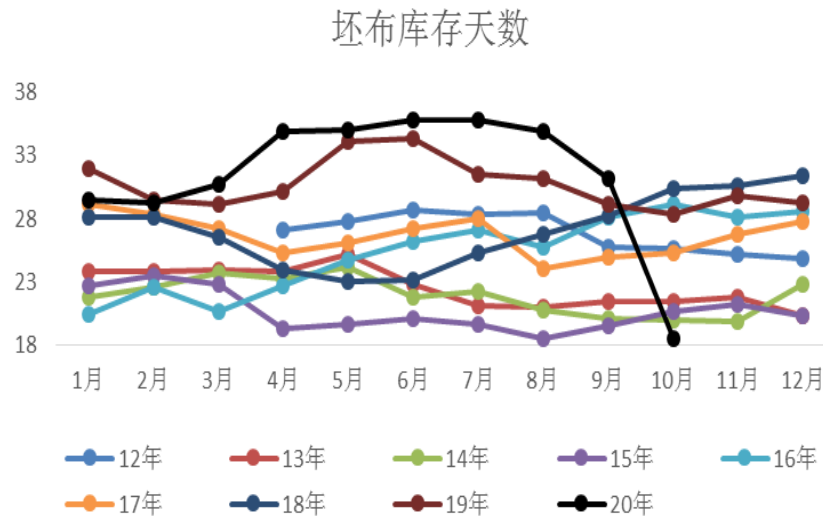
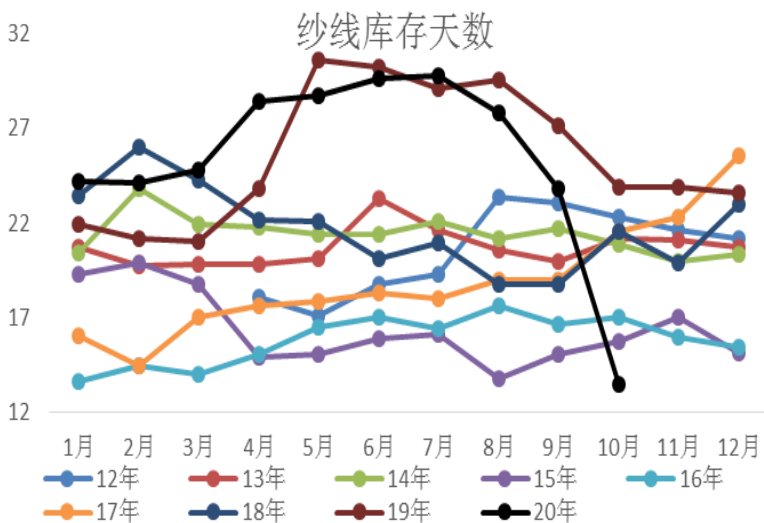
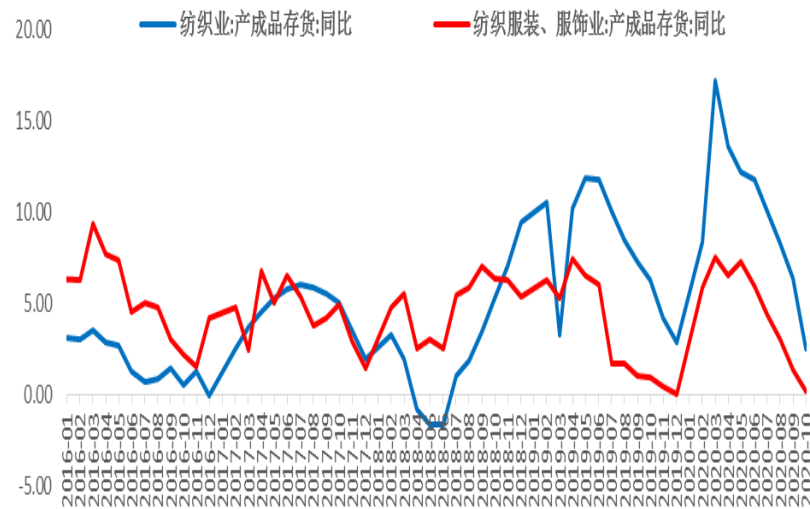
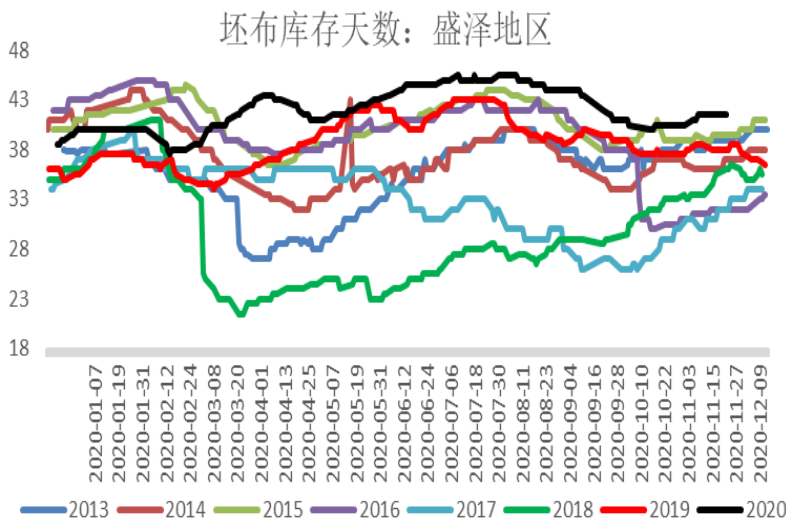
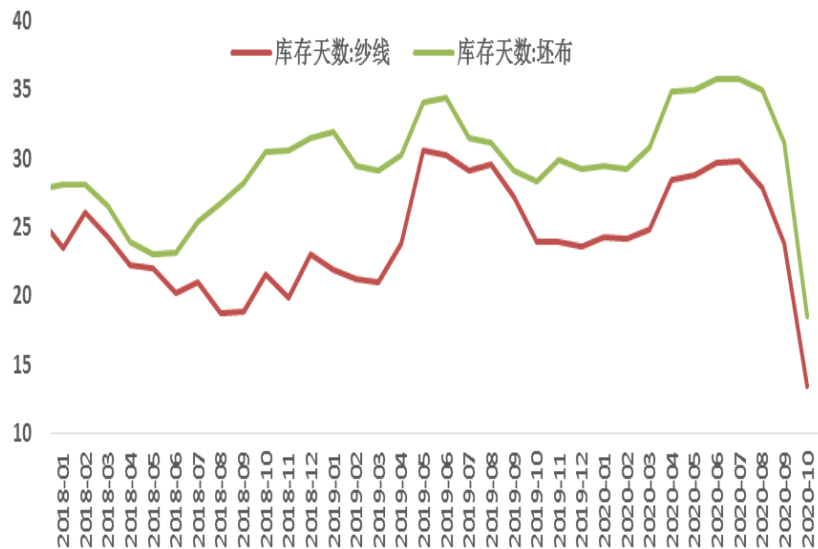
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存



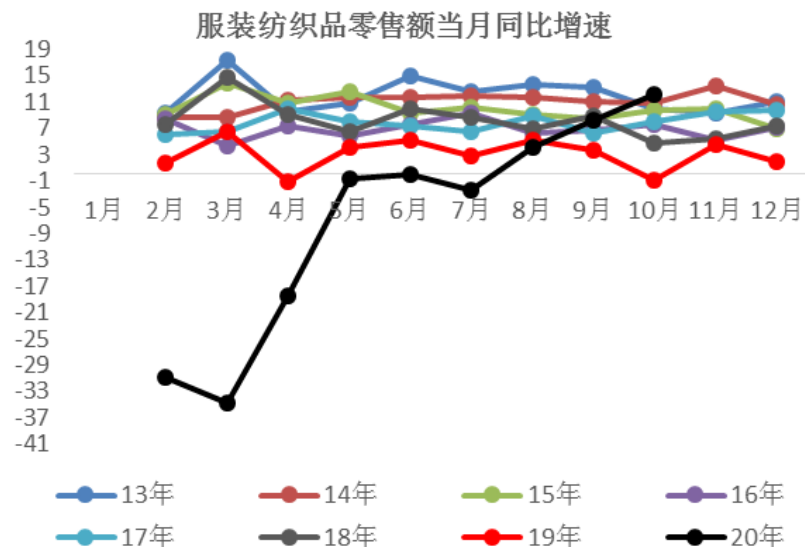
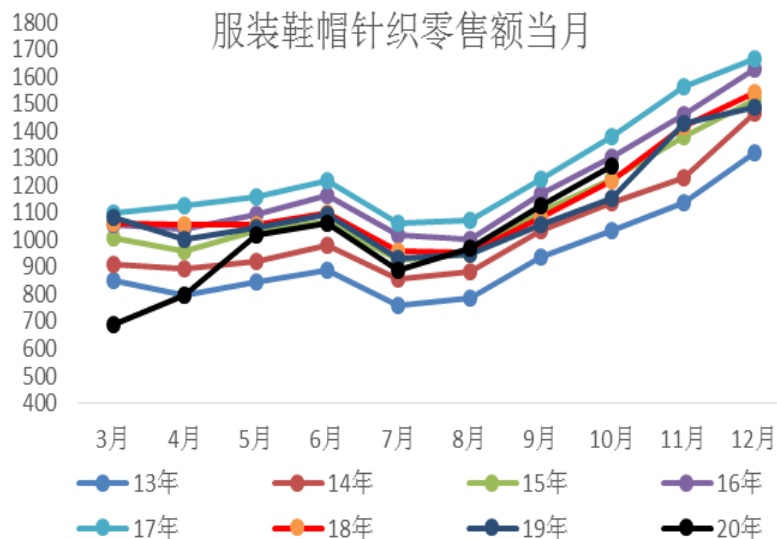
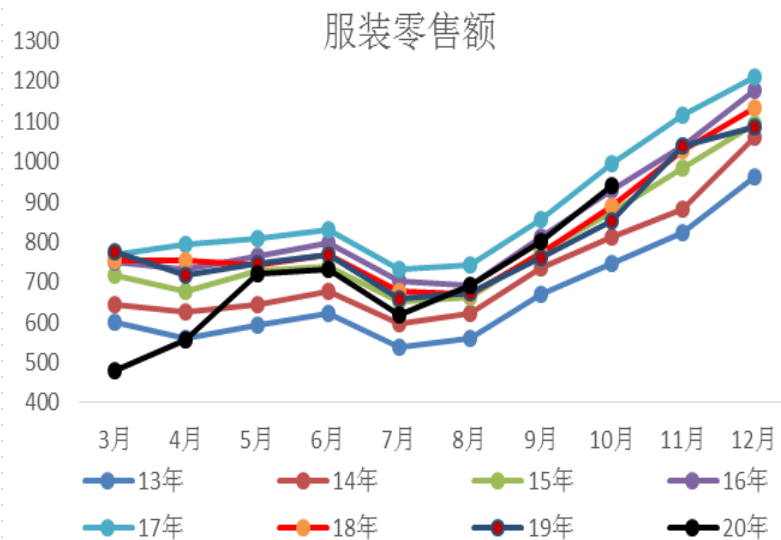
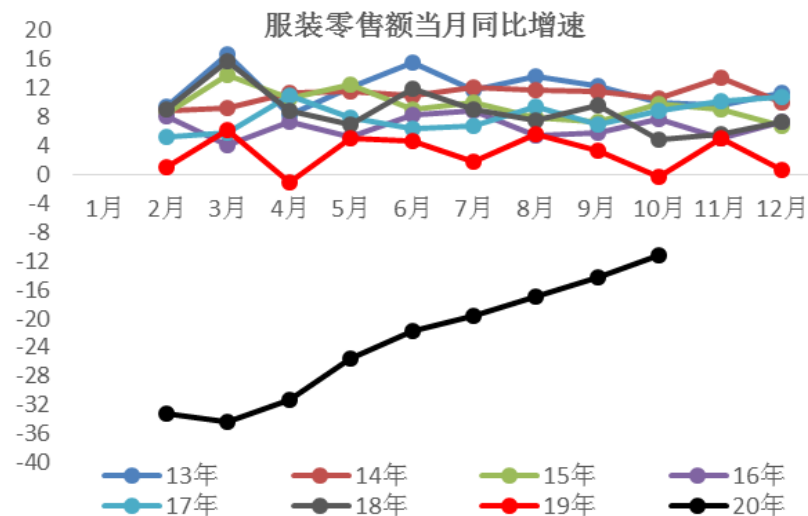
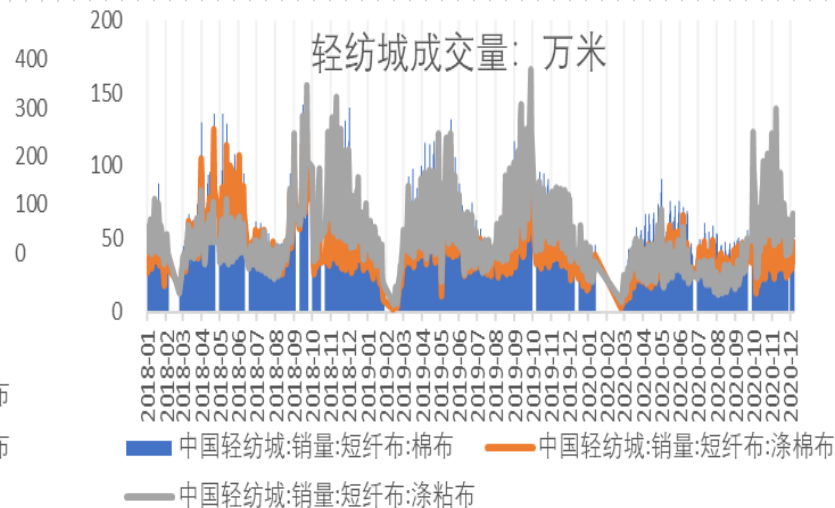
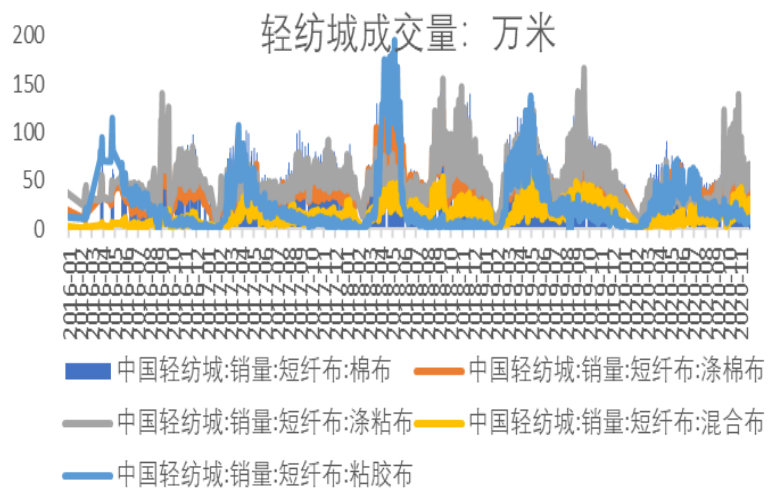
# 10. 纺织企开工和库存







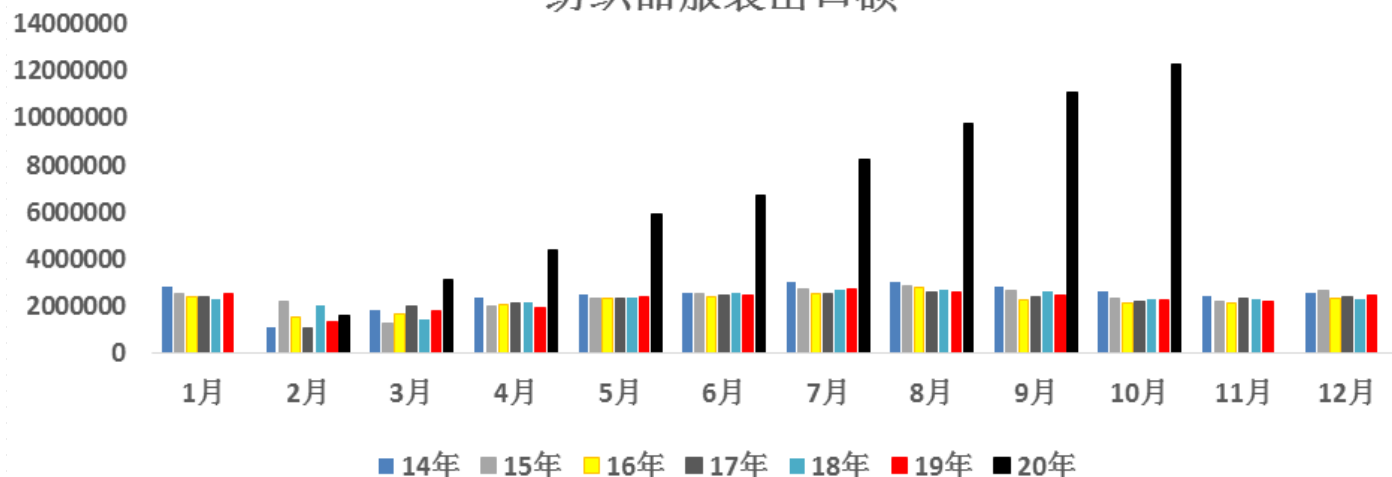
# 12. 下游消费



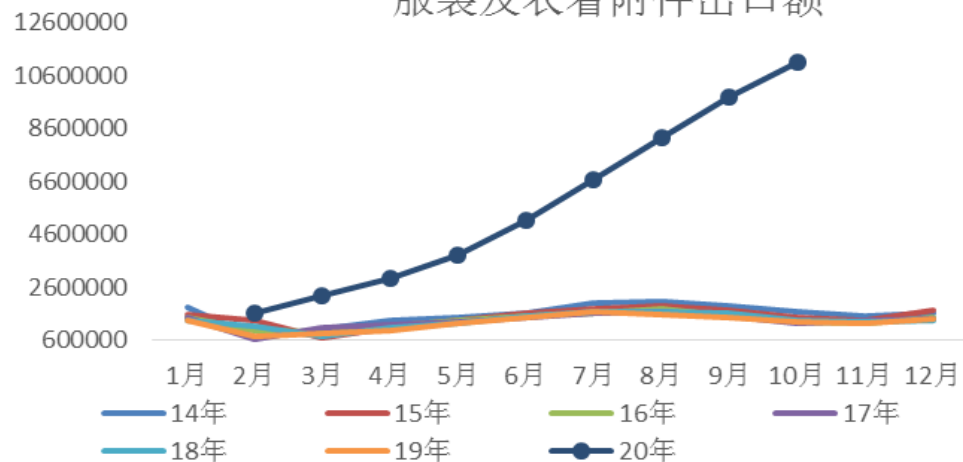


## 12. 下游消费

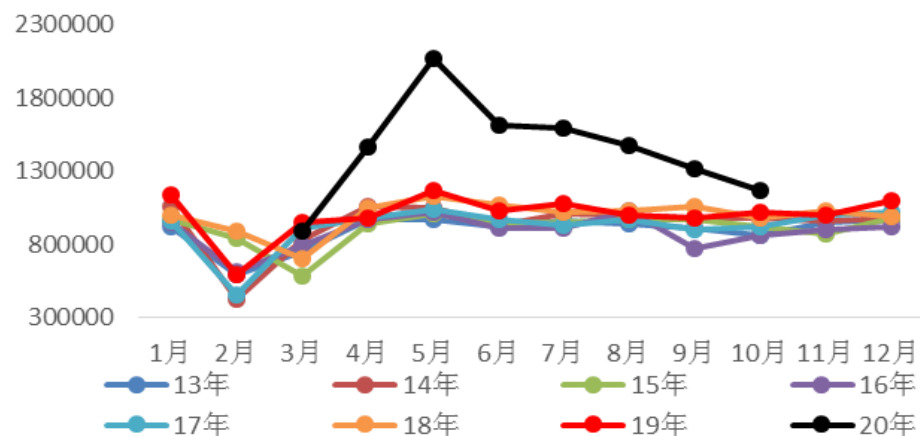
### 纺织品服装出口额



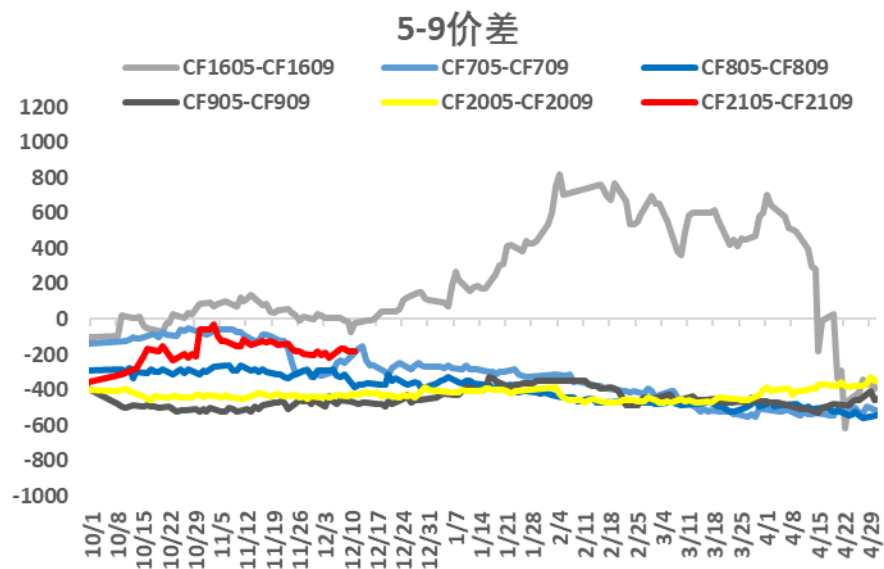
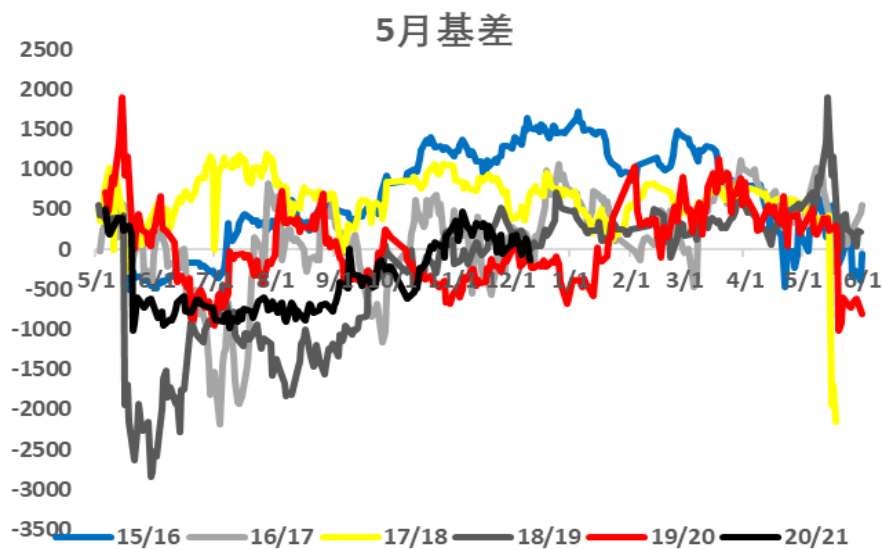
### 服装及衣着附件出口额



### 纺织纱线、织物及制品出口额



# ▶ 13. 基差和价差



## ▶ 14. 总结

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上周美棉花一路走高，3月合约从周一的72.5美元上涨至周五的74美分，美元指数单周下跌了3.42%，美国农业部大幅下调了美国棉花产量和期末库存，其中20/21年度的产量预估为1595万包，上月预估为1709万包，印度的棉花产量预估较上月下调50万包至2950万包。市场供需基础发生利好的变化，带动美棉快速反弹，周五美棉主力最高触及74.75美分，刷新19年5月以来新高。当前棉花和棉纱需求继续降温，海外疫情反复需求恢复并不乐观，限制了棉花上方空间，未来棉花价格需要看需求是否能持续好转以及中美新领导格局下贸易关系走向。

上周郑棉小幅冲底反弹，主力合约在14000-15000区间内窄幅盘整，继续围绕14500附近窄幅盘整，周五报收14745点，棉纱主力周五报收21610点。当前棉花集中上市加快，供应较为充足，但内部消费并不乐观，部分地区出现累库现象，整体的库存和资金压力一般，观望气氛浓厚，短期价格走势围绕14500附近盘整，长期趋势随着疫情和经济恢复预期的乐观，前景依然值得期待。





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