

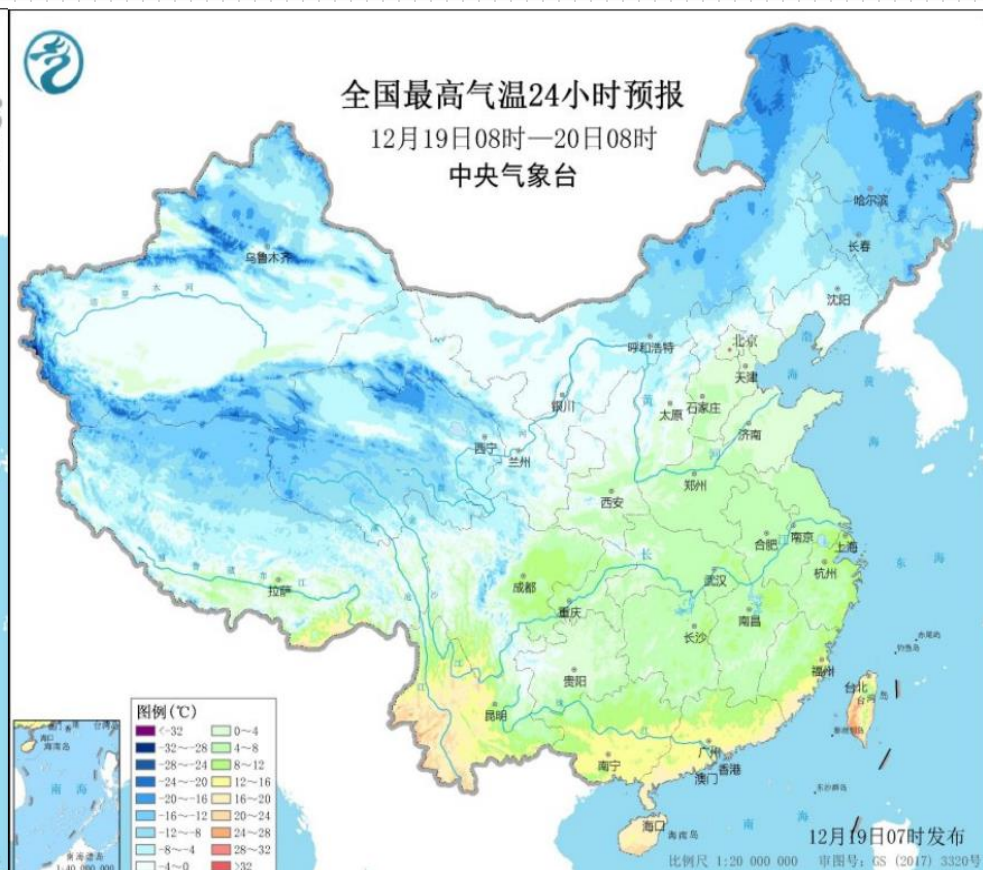
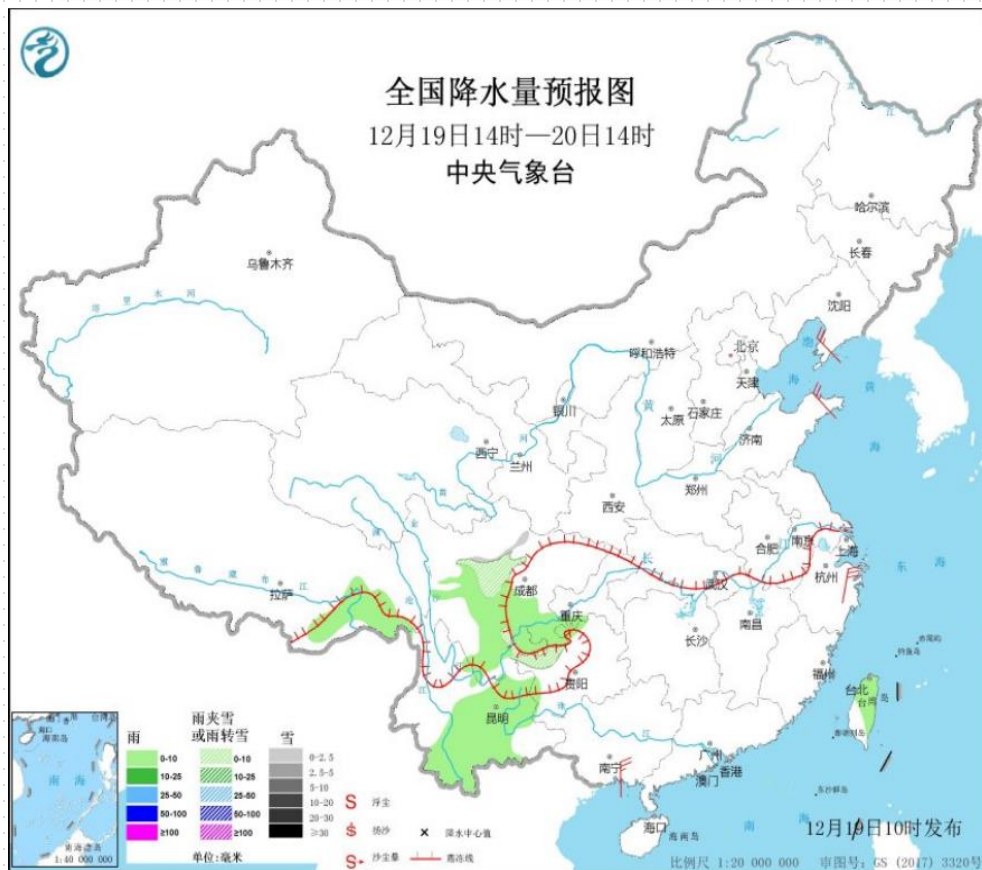


白糖周报

2020年12月19日

一德期货 李晓威

▶ 1、国内产区冻雨增多



19-20日，西南地区东部阴雨天气持续，青藏高原东部、西北地区东南部有弱降雪或雨夹雪，贵州西部局地有冻雨。
22-24日，受冷空气影响，长江中下游及其以北地区有4~6级偏北风，气温下降4~8℃；江南东部和南部、华南有阴雨天气。

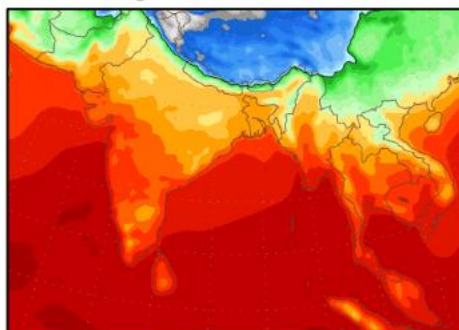
26-28日，还将有冷空气影响中东部地区；江南、华南有小雨，局地有中雨。

▶ 2、国外主产区

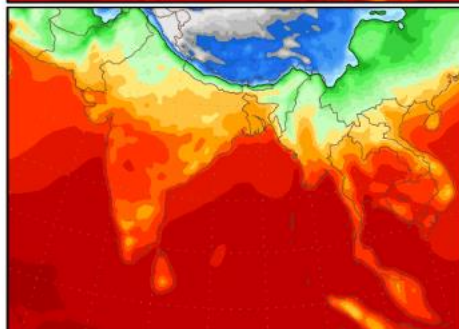
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Sat, 19 DEC 2020 at 00Z
-to-
Sun, 27 DEC 2020 at 00Z

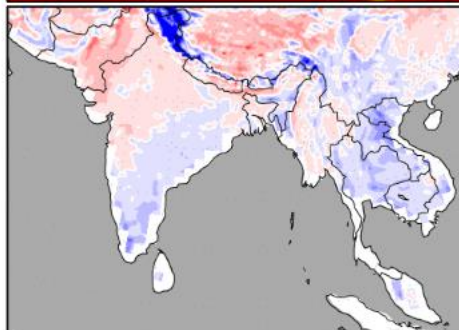


Sun, 27 DEC 2020 at 00Z
-to-
???, 04 JAN 2021 at 00Z



Temperature Anomaly
during the first period:

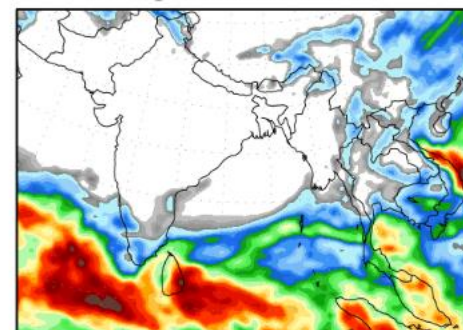
Sat, 19 DEC 2020 at 00Z
-to-
Sun, 27 DEC 2020 at 00Z



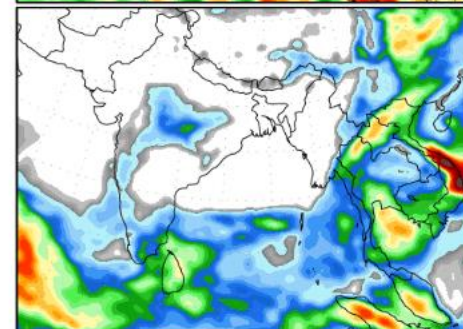
Precipitation Forecasts

Precipitation (mm)
during the period:

Sat, 19 DEC 2020 at 00Z
-to-
Sun, 27 DEC 2020 at 00Z

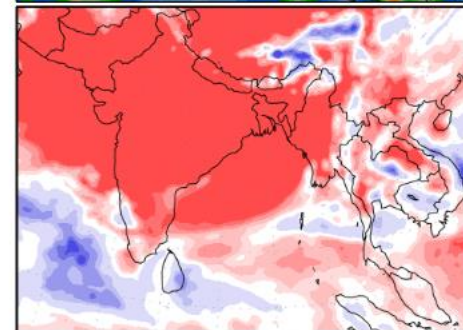
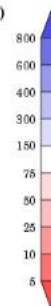


Sun, 27 DEC 2020 at 00Z
-to-
???, 04 JAN 2021 at 00Z



Precipitation (% of normal)
during the first period:

Sat, 19 DEC 2020 at 00Z
-to-
Sun, 27 DEC 2020 at 00Z

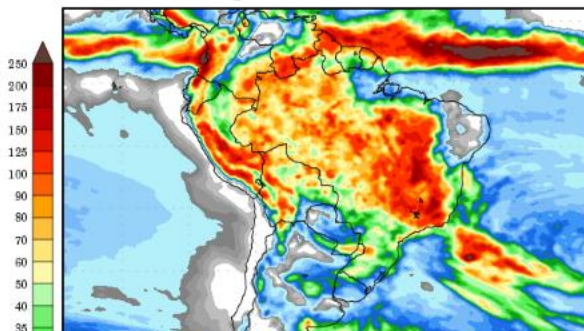


▶ 2、国外主产区

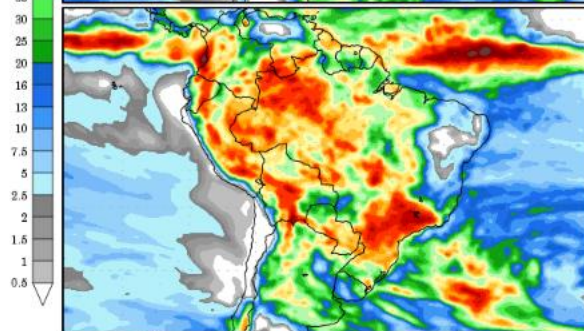
Precipitation Forecasts

Precipitation (mm)
during the period:

Sat, 19 DEC 2020 at 00Z
-to-
Sun, 27 DEC 2020 at 00Z

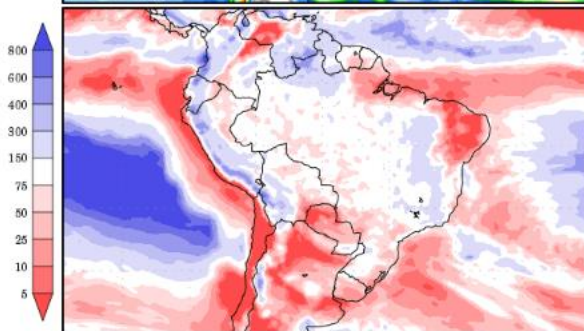


Sun, 27 DEC 2020 at 00Z
-to-
???, 04 JAN 2021 at 00Z



Precipitation (% of normal)
during the first period:

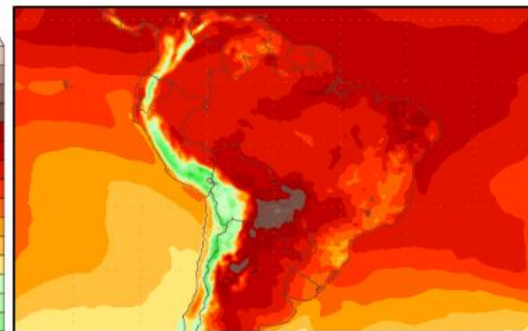
Sat, 19 DEC 2020 at 00Z
-to-
Sun, 27 DEC 2020 at 00Z



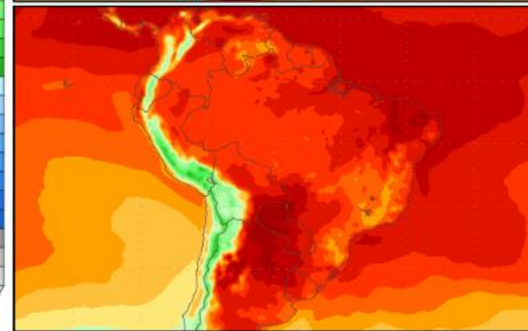
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Sat, 19 DEC 2020 at 00Z
-to-
Sun, 27 DEC 2020 at 00Z

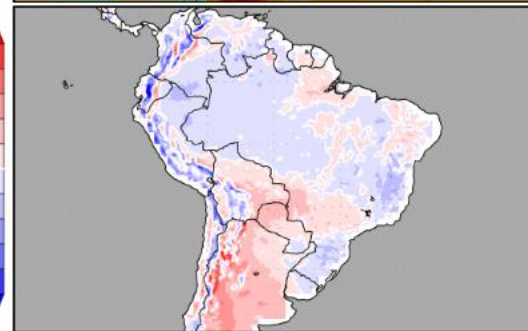


Sun, 27 DEC 2020 at 00Z
-to-
???, 04 JAN 2021 at 00Z

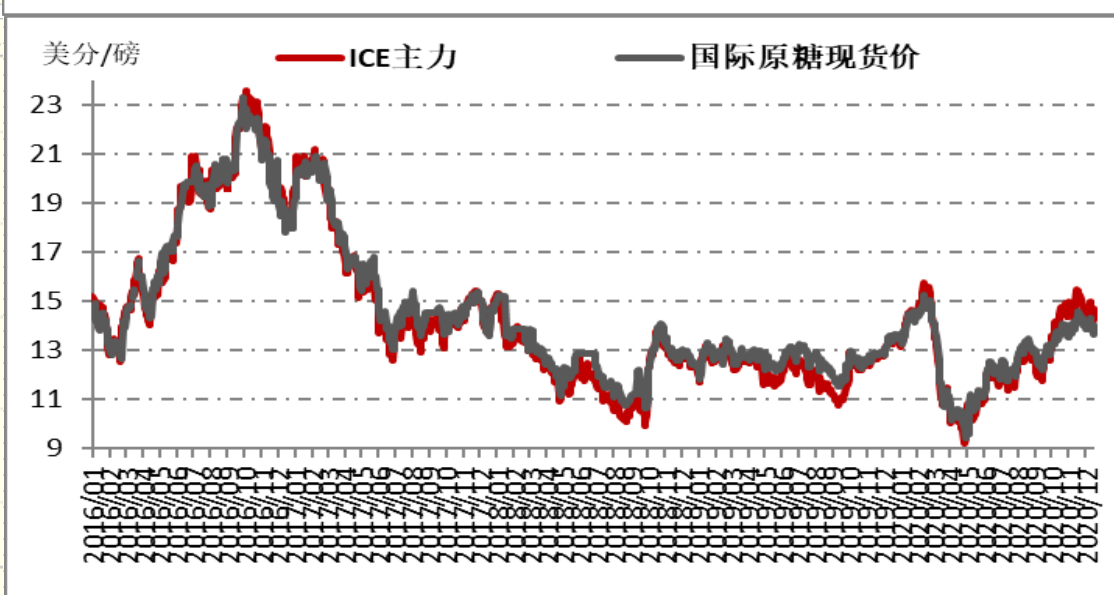
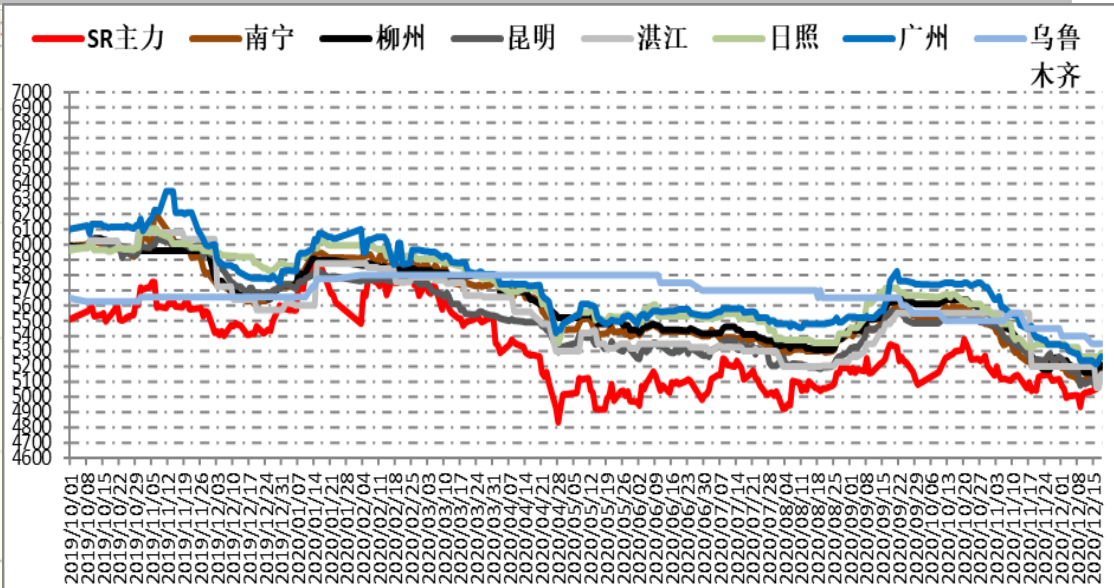


Temperature Anomaly
during the first period:

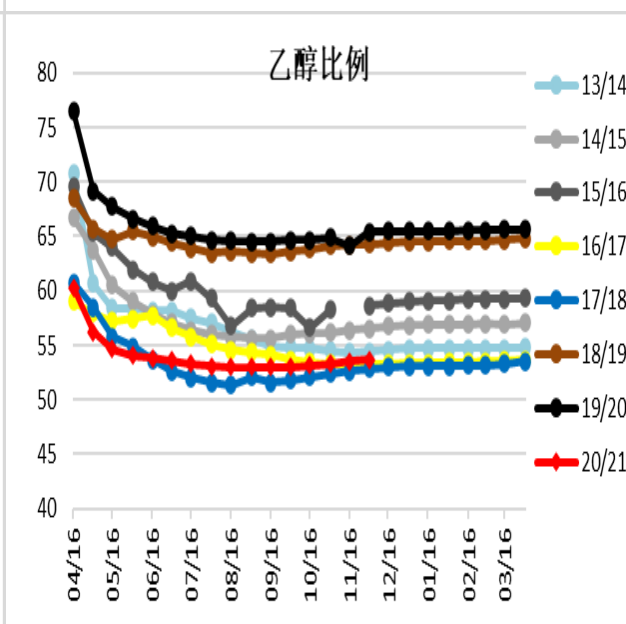
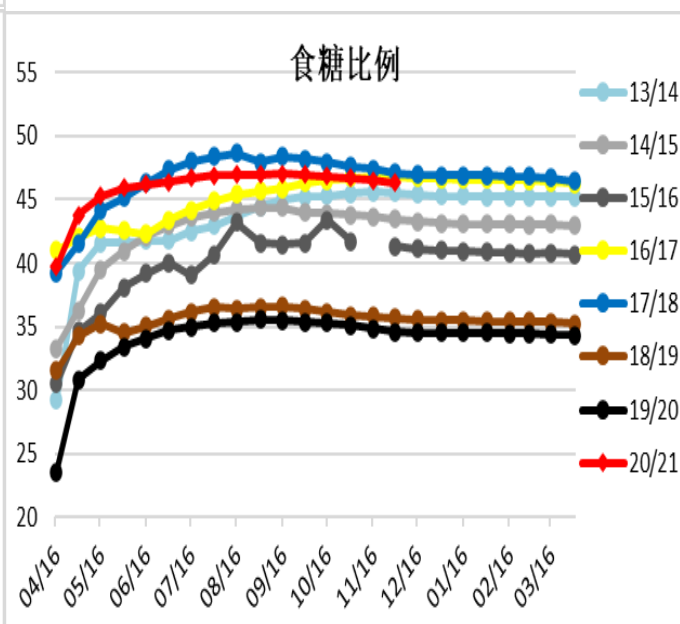
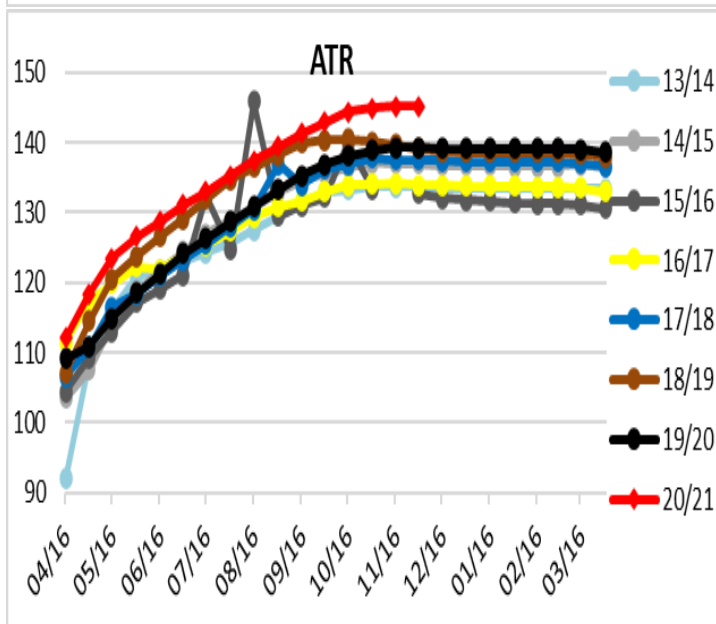
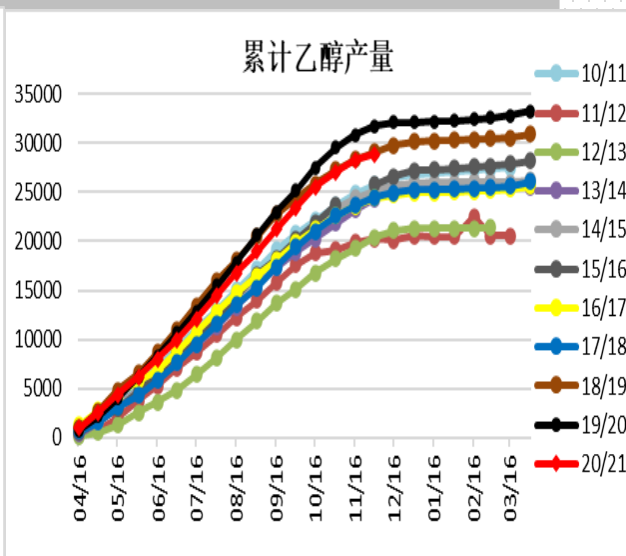
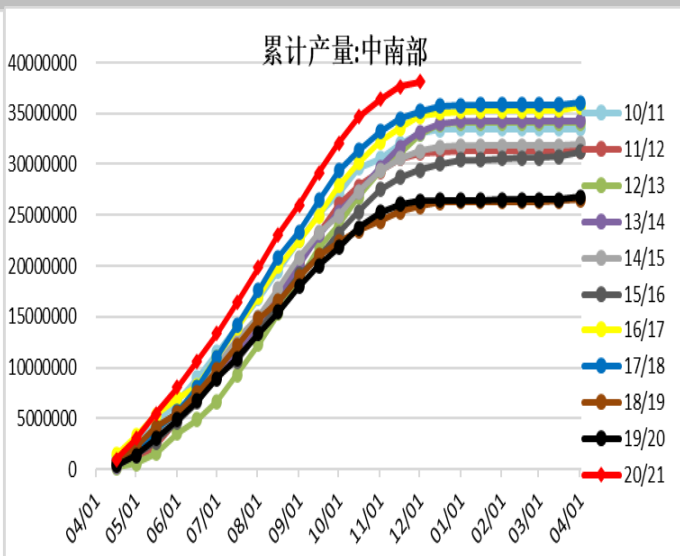
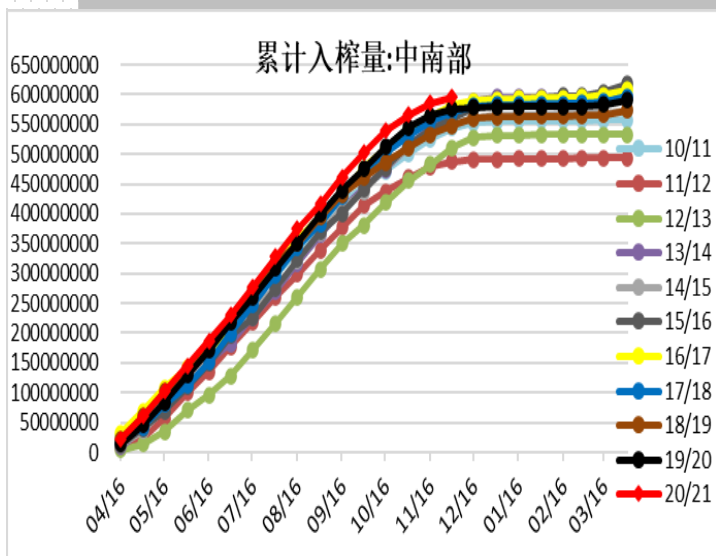
Sat, 19 DEC 2020 at 00Z
-to-
Sun, 27 DEC 2020 at 00Z



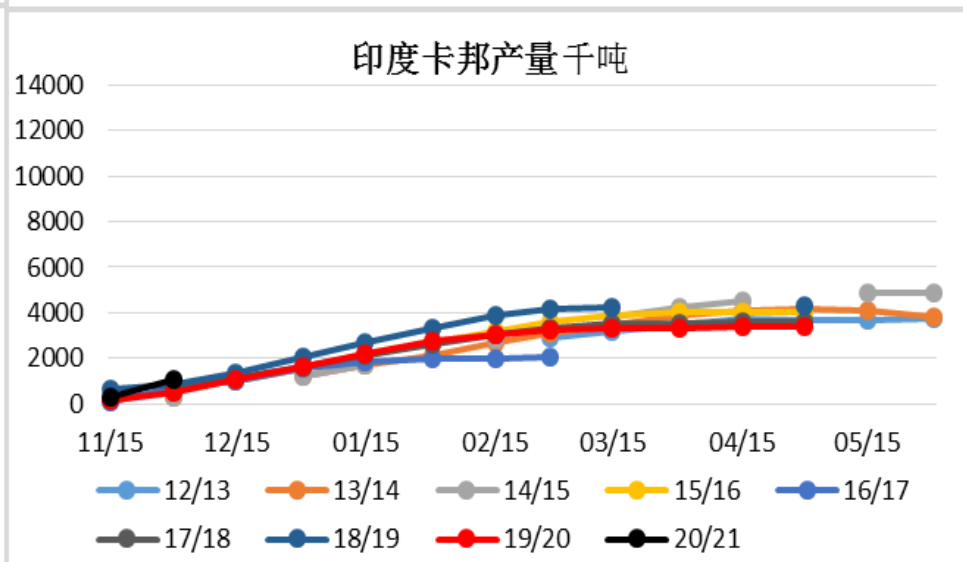
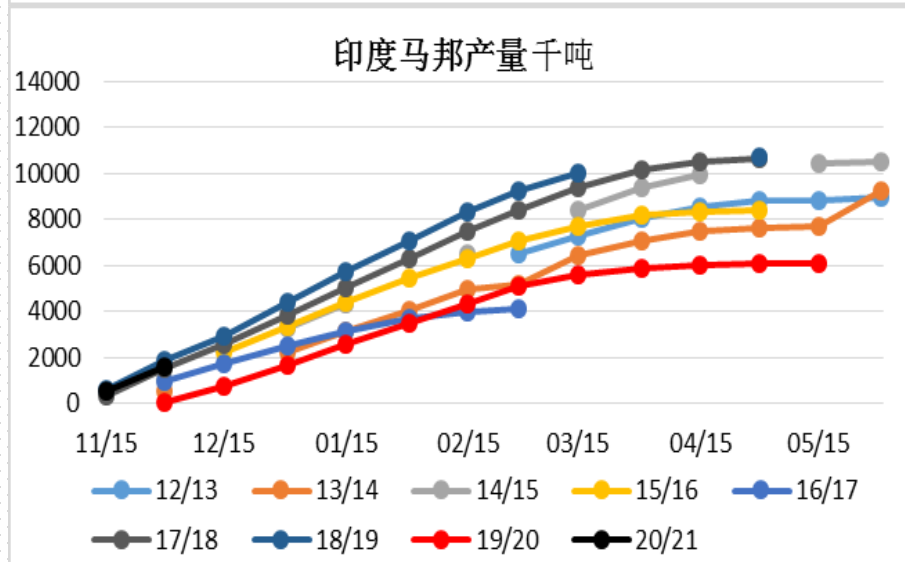
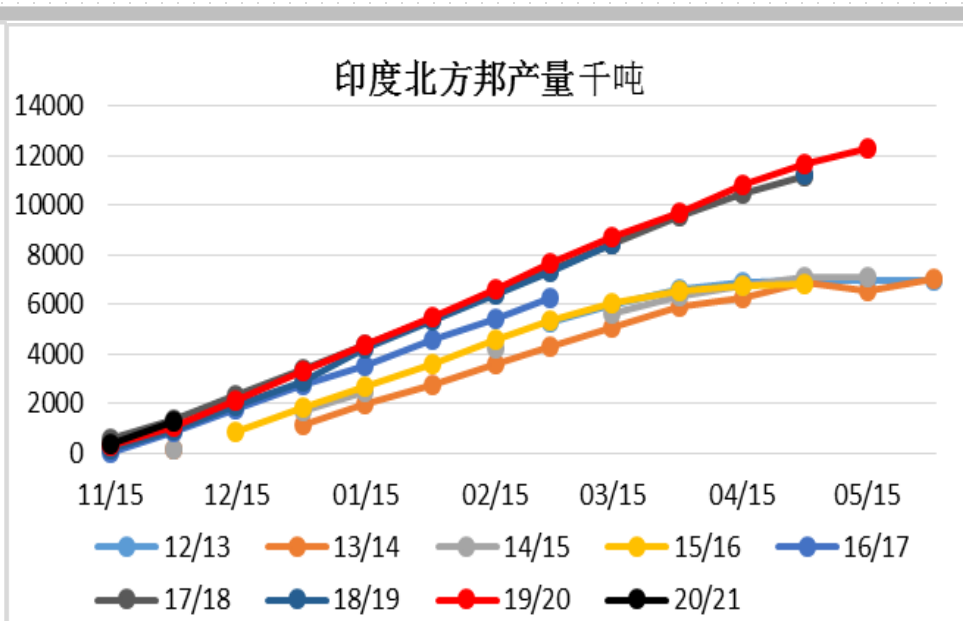
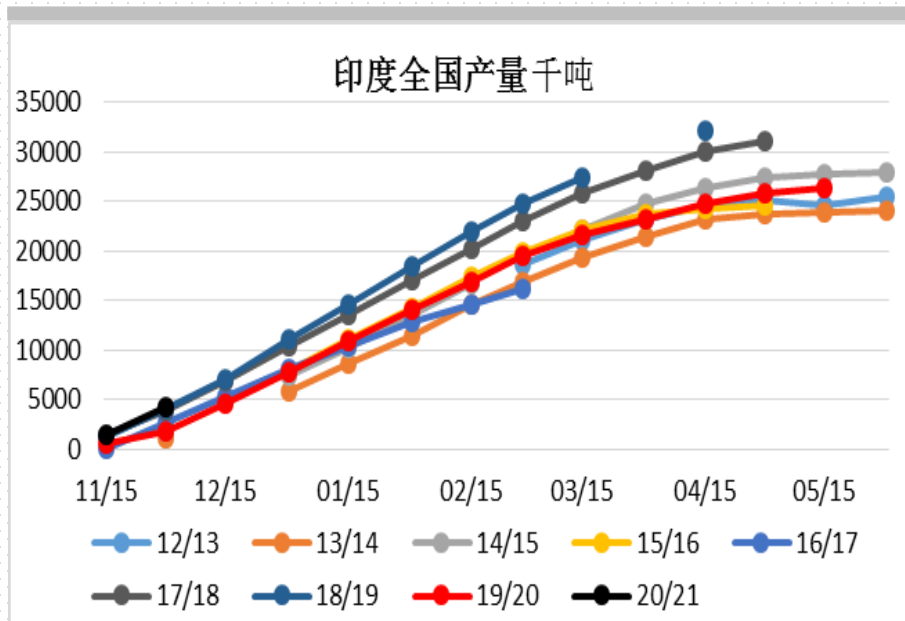
▶ 3、价格走势



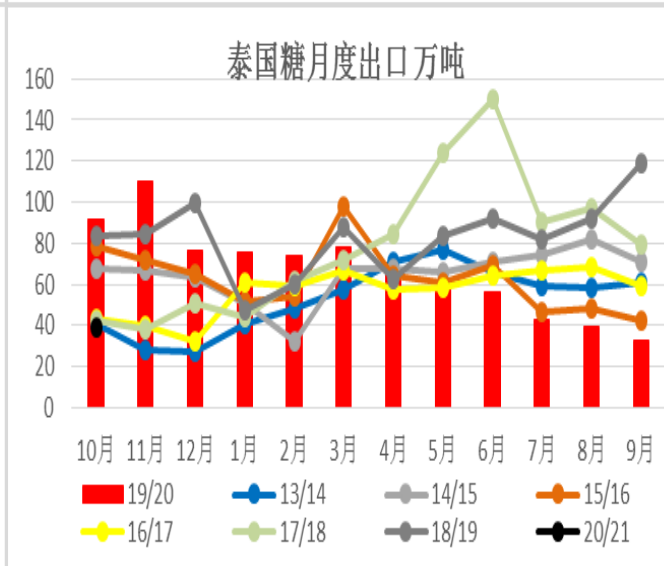
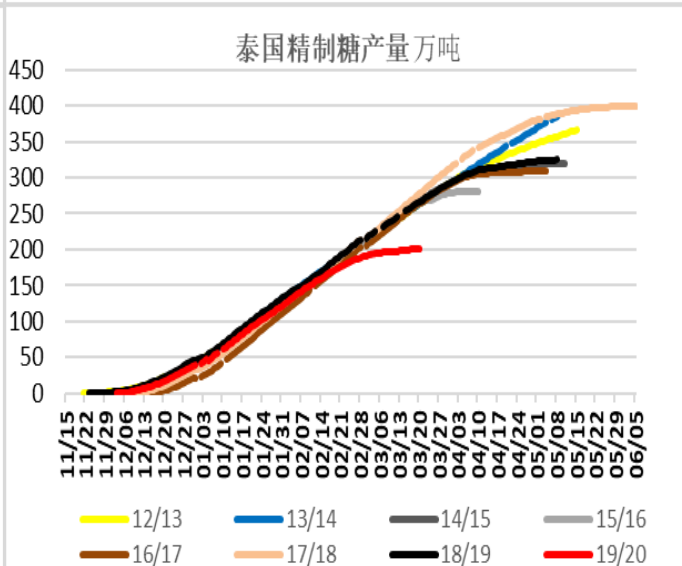
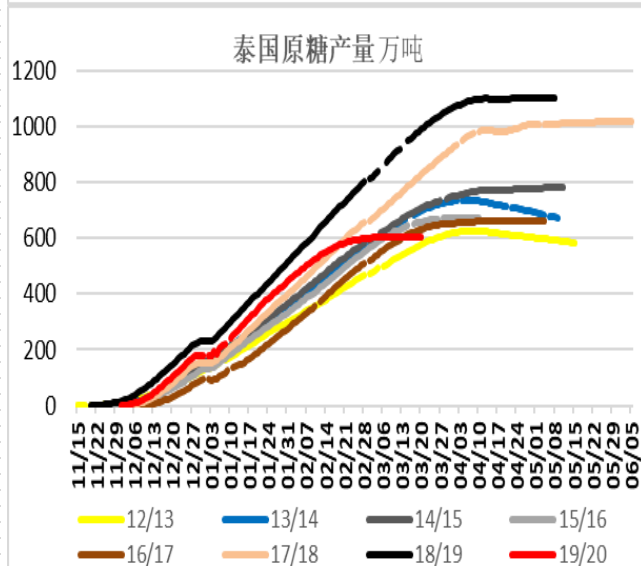
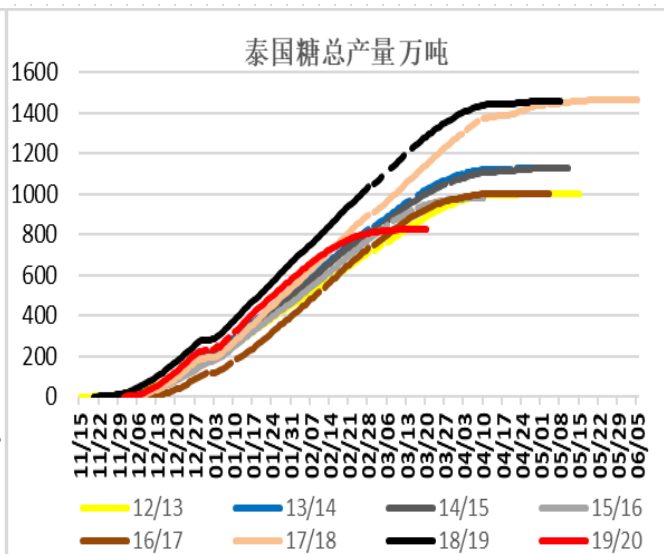
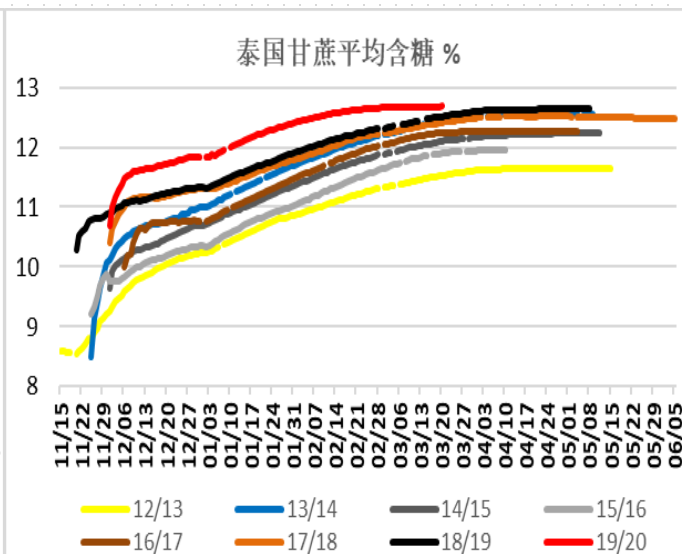
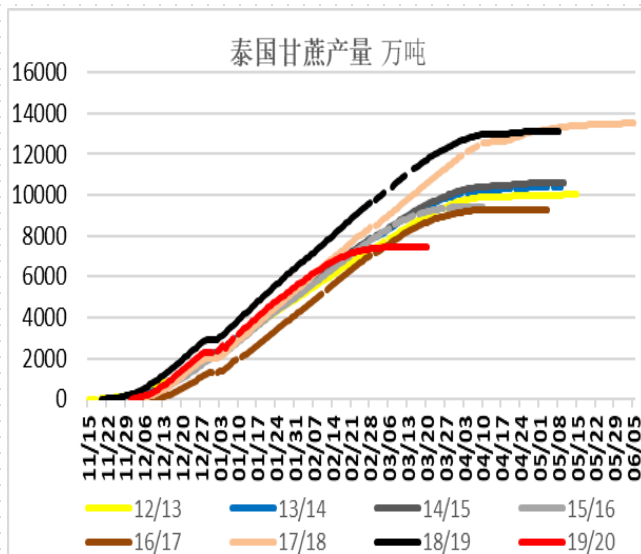
4、国际-巴西食糖产量刷新历史



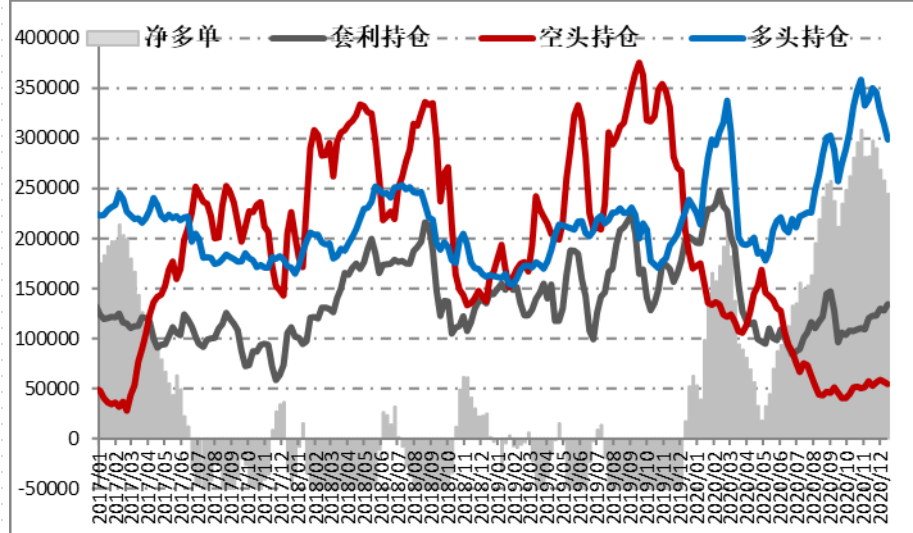
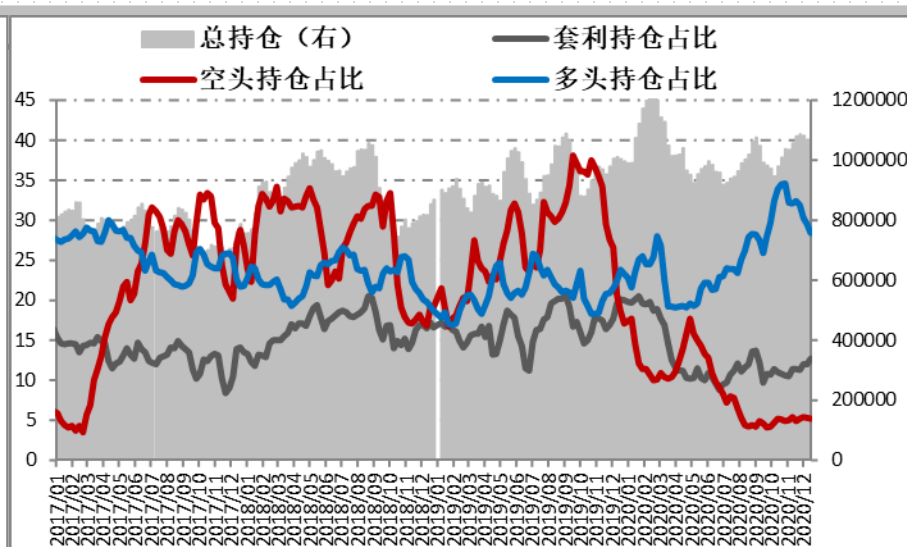
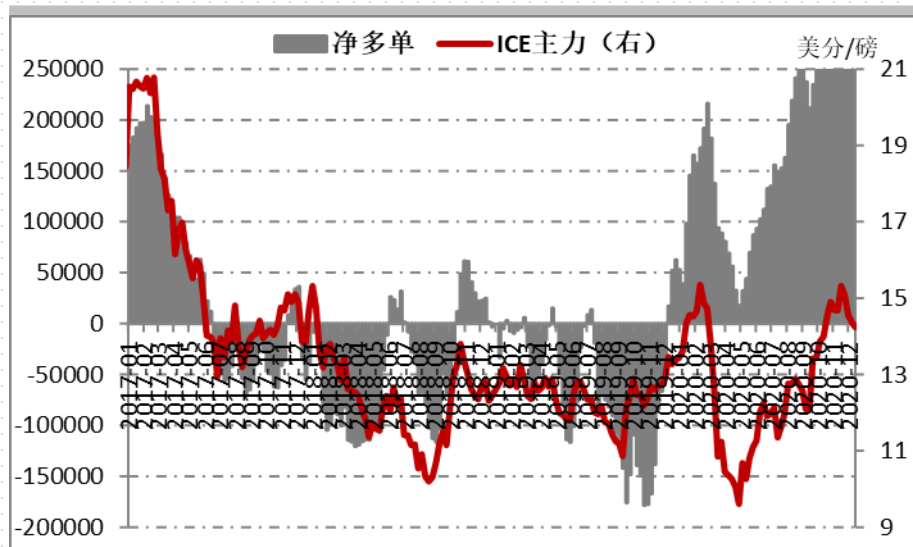
5、国际-印度新榨季产量预期大增



6、国际-泰国糖出口持续降低

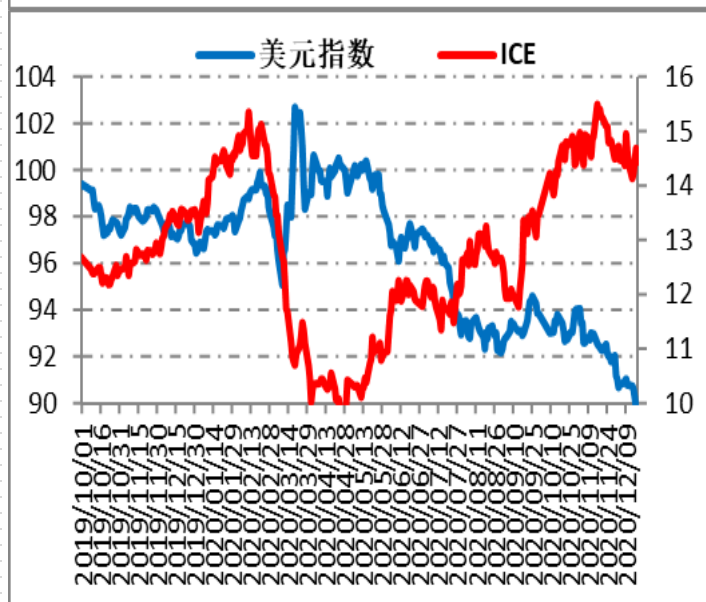
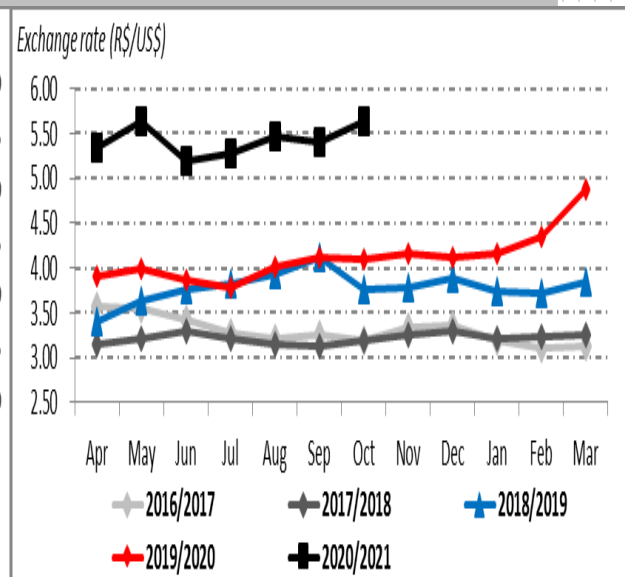
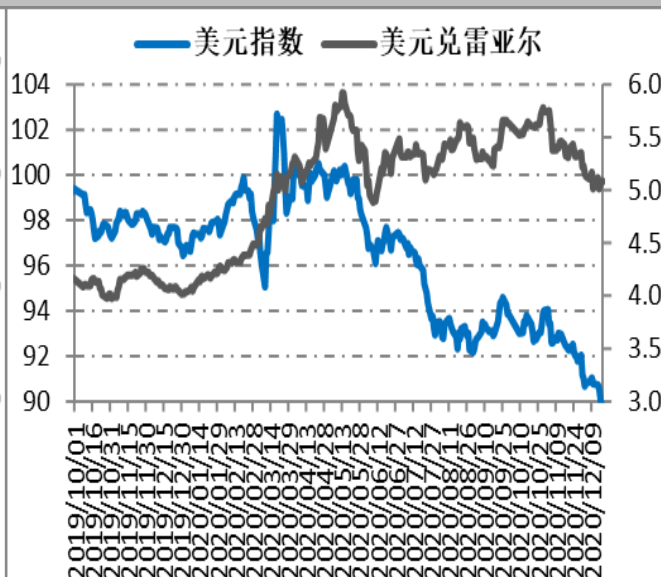
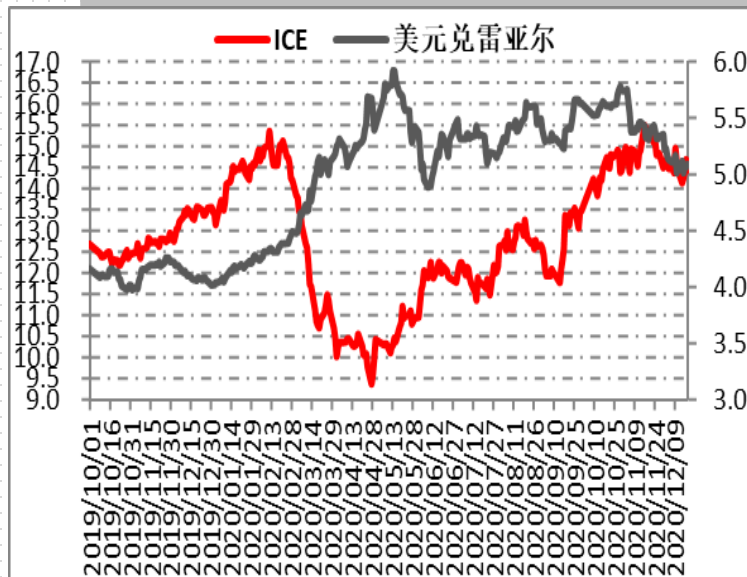


7、ICE持仓—净多单持续减少



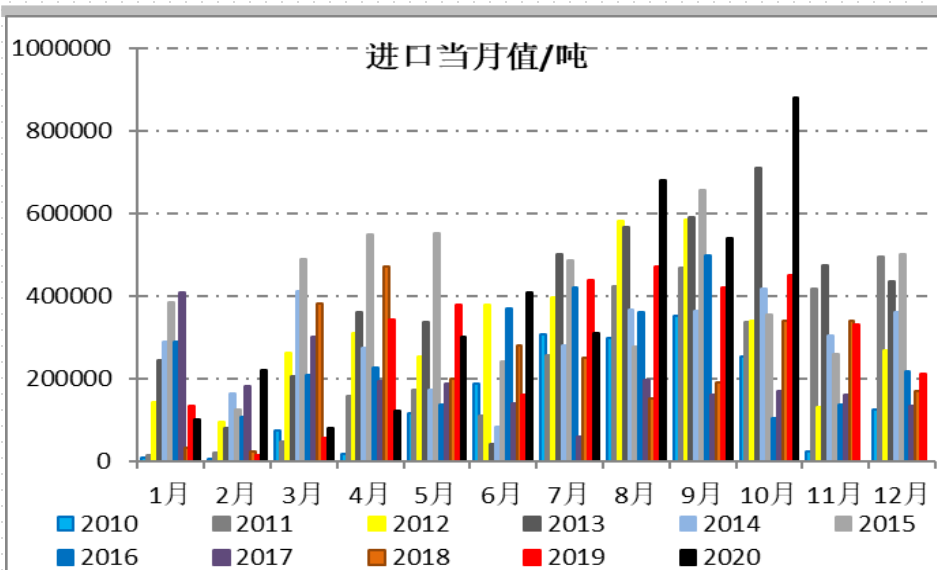
| 非商业头寸 | | | 商业头寸 | | 合计 | | 非可报告性头寸 | |
|------------------------------------|-------|--------|--------|--------|--------|---------|---------|-------|
| 多头 | 空头 | 套利 | 多头 | 空头 | 多头 | 空头 | 多头 | 空头 |
| 总持仓: 1053378 | | | | | | | | |
| 298915 | 54447 | 134237 | 523960 | 815519 | 957112 | 1004203 | 96266 | 49175 |
| 较2020年12月08日报告变化情况: (总持仓变化:-14160) | | | | | | | | |
| -15547 | -2215 | 6352 | -2547 | -16920 | -11742 | -12783 | -2418 | -1377 |
| 各种类交易商头寸分别占总持仓百分比 (%) | | | | | | | | |
| 28.4 | 5.2 | 12.7 | 49.7 | 77.4 | 90.9 | 95.3 | 9.1 | 4.7 |
| 各种类交易中交易商数量 (交易商总数:252) | | | | | | | | |
| 103 | 34 | 70 | 87 | 82 | 223 | 163 | | |

8、汇率—雷亚尔维持稳定



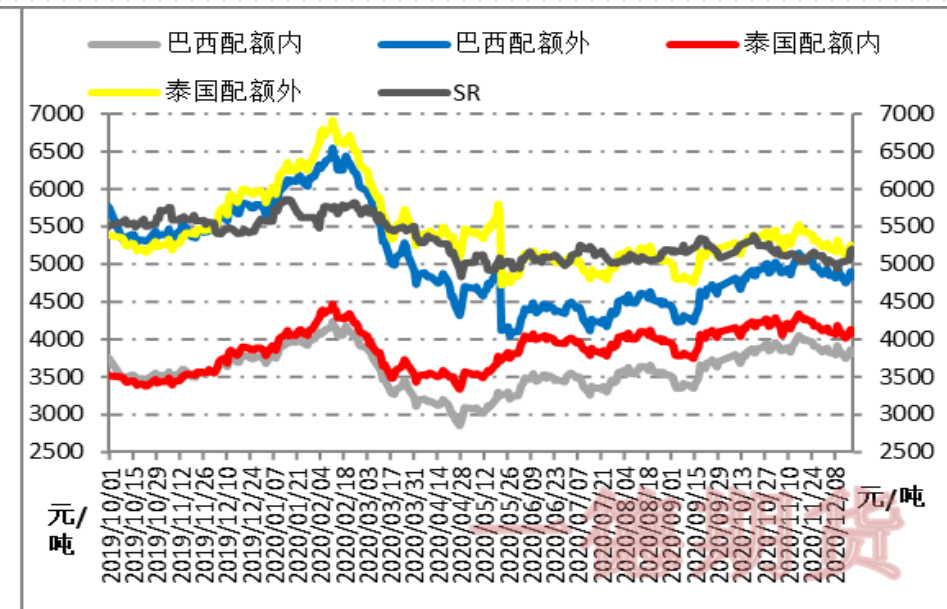
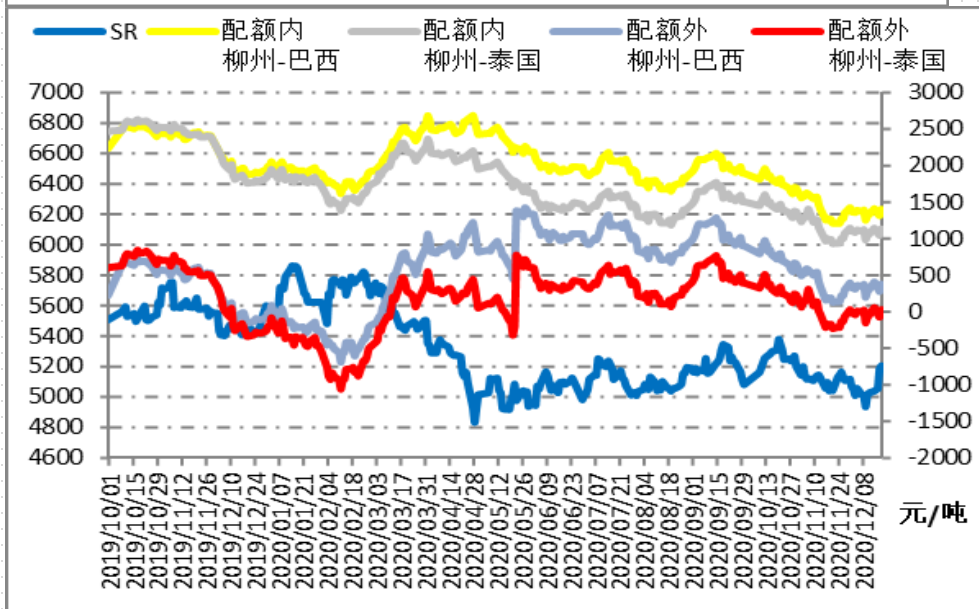
汇率：上周雷亚尔维持稳定，美元兑雷亚尔继续围绕5.1附近整理。上周美元一度贬值较多，巴西国内经济发展前景悲观，疫情依旧处于较为严重的状态，对巴西未来经济恢复和食糖生产以及港口物流都带来较大潜在压力风险。

9、10月份进口同比增多43万吨



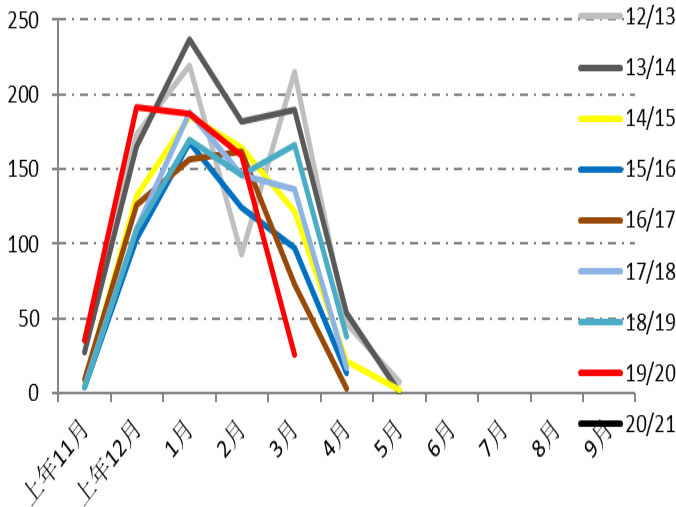
进口：进口税50%，巴西/泰国配额外利润-50~310元/吨，配额外利润1100-1350元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。10月我国进口食糖88万吨，环比增加34万吨，同比增加43万吨。今年1-10月累计进口365万吨，同比增加81万吨。10月份我国进口糖浆14.87万吨，同比增加12.54万吨，环比增加4.74万吨。2020年1-10月我国累计进口糖浆85.52万吨，同比增加75.98万吨

走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私明显减少，进口量阶段性低于预期，对现货市场压力不大，年度总量进口虽然有增加，但数量低于上半年预期。

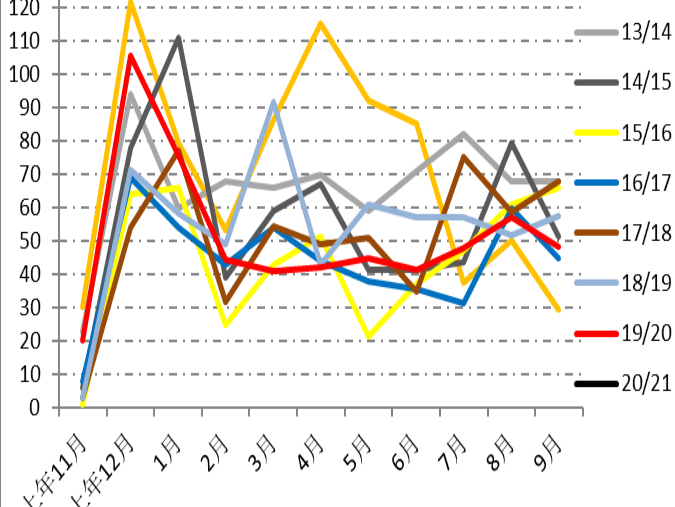


▶ 10、产区11月产量提升

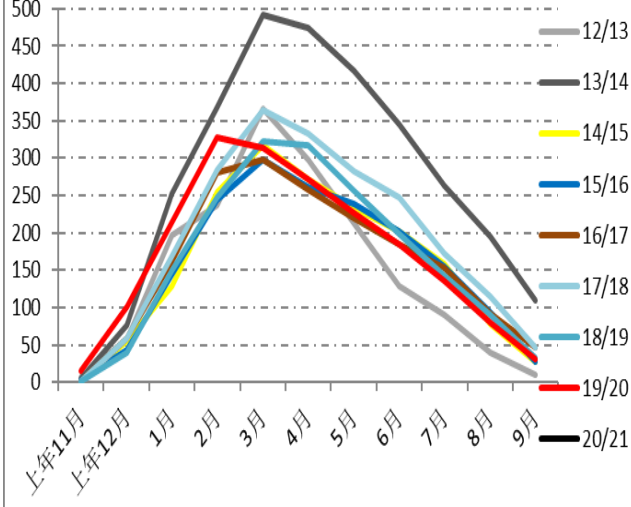
广西单月食糖产量 万吨



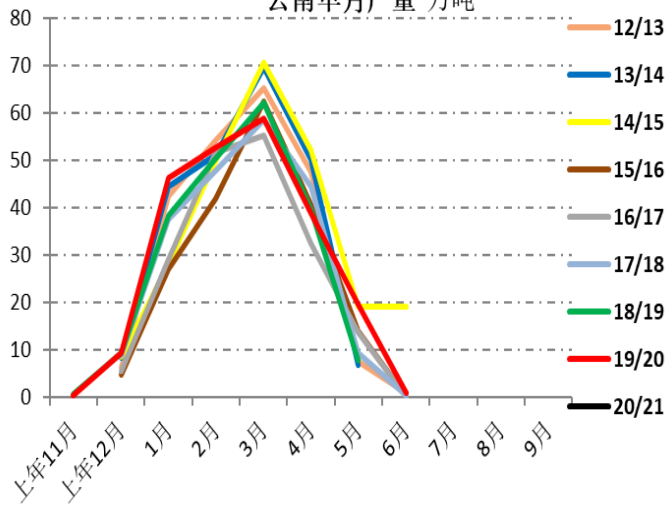
广西单月销量 万吨



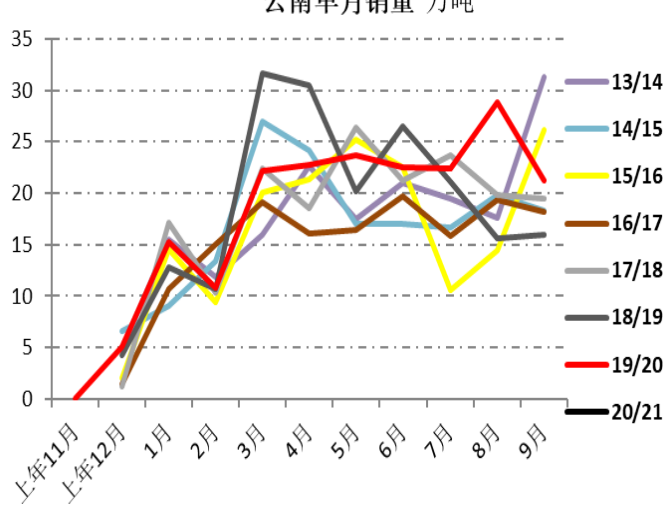
广西工业库存 万吨



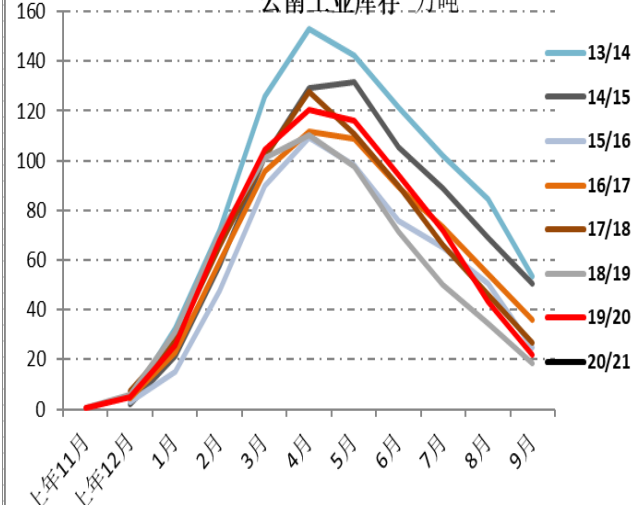
云南单月产量 万吨



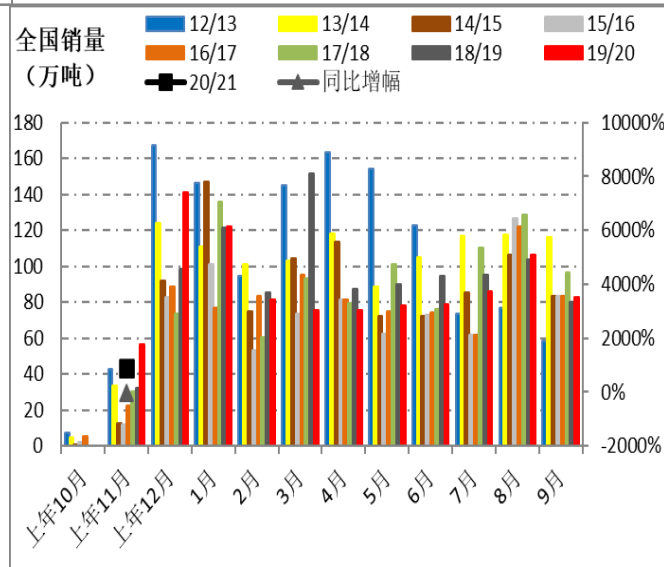
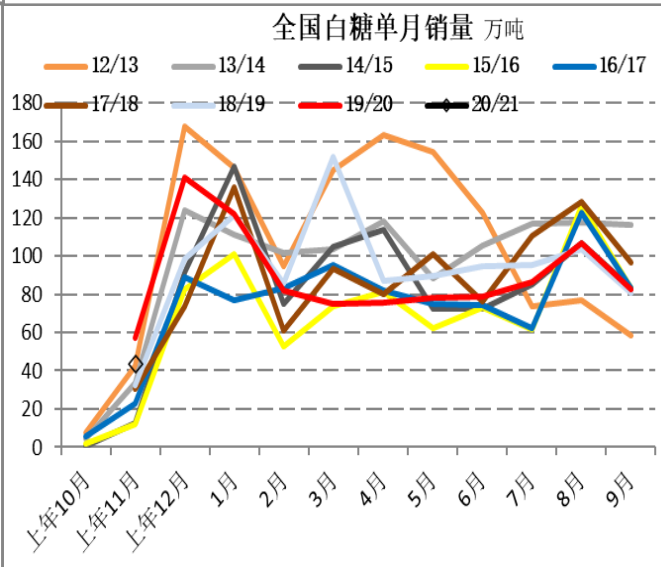
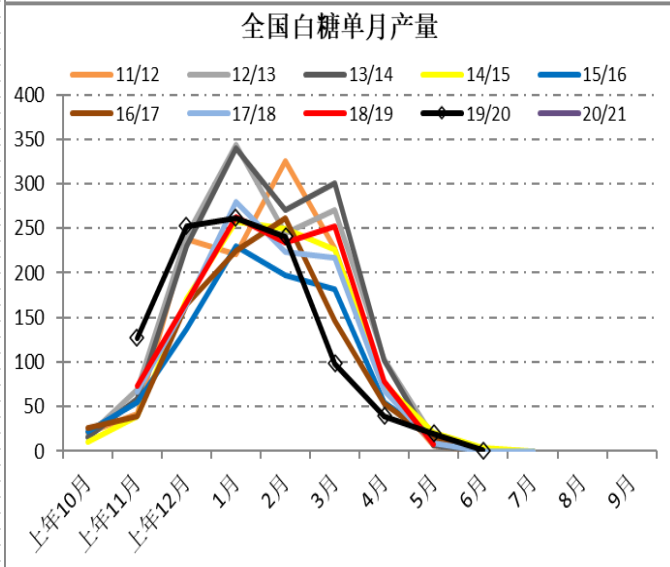
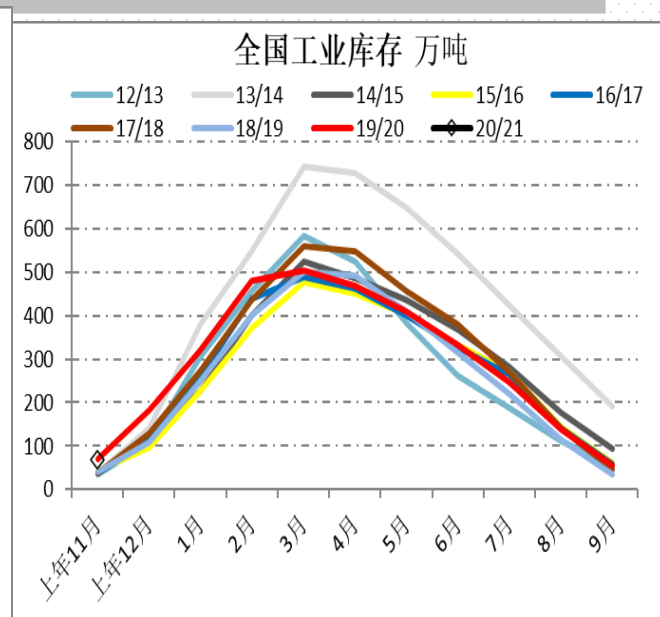
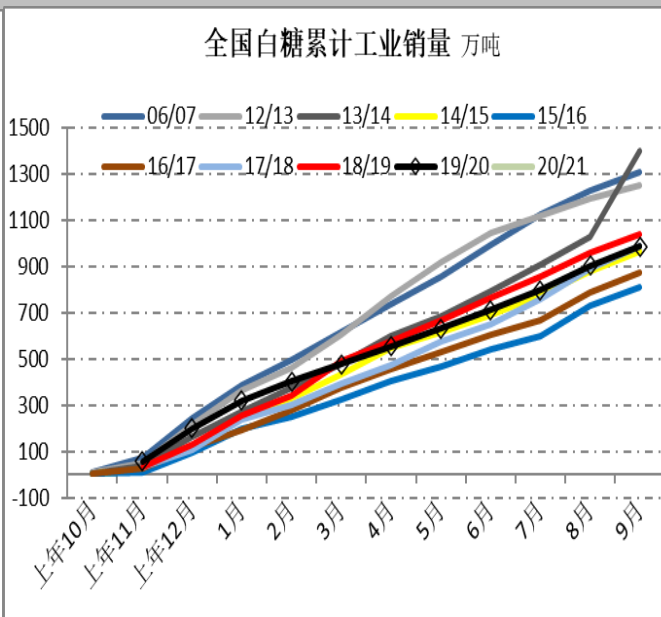
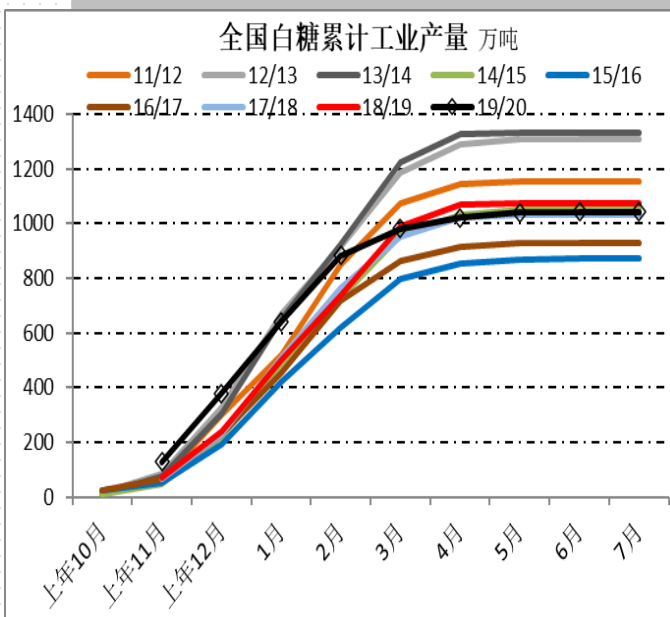
云南单月销量 万吨



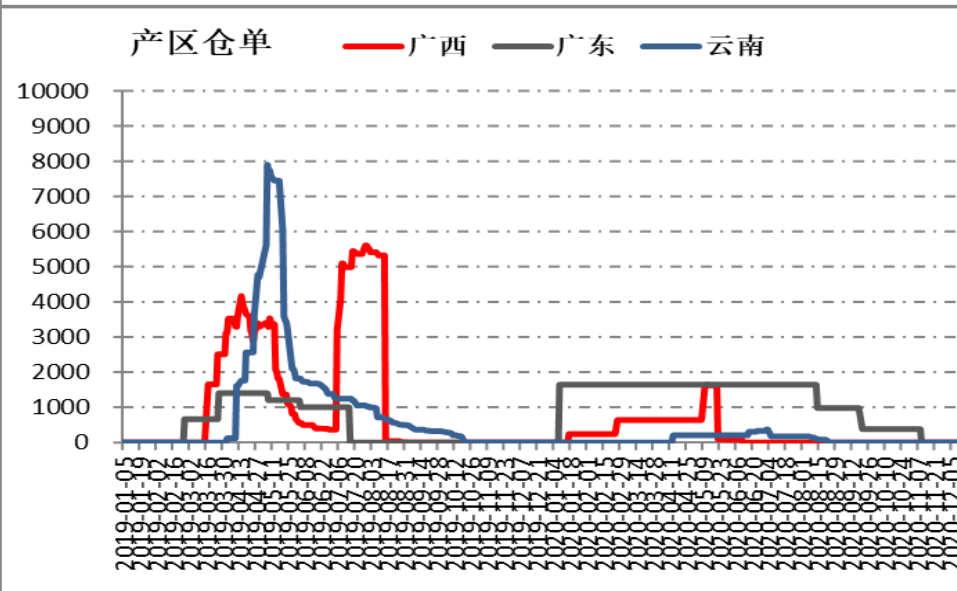
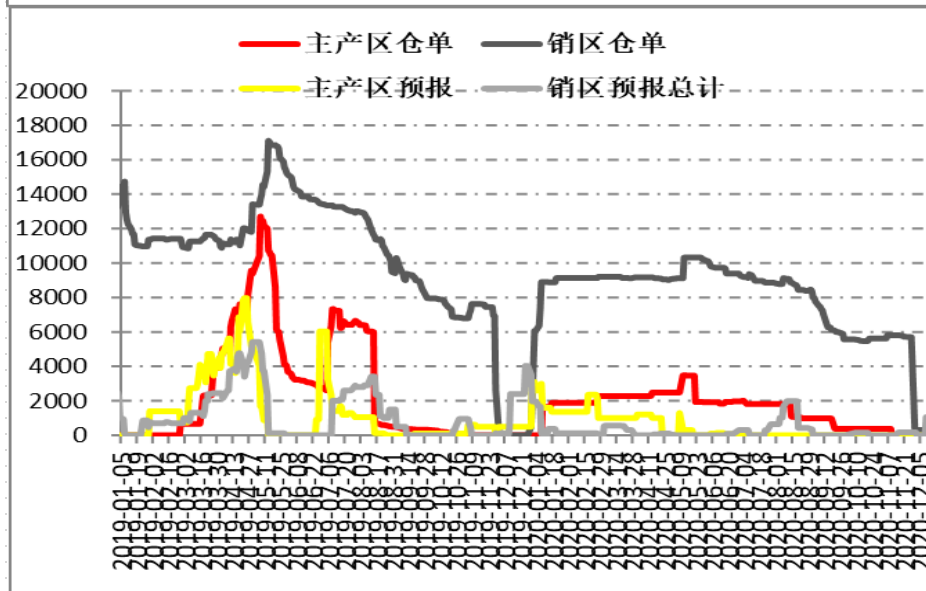
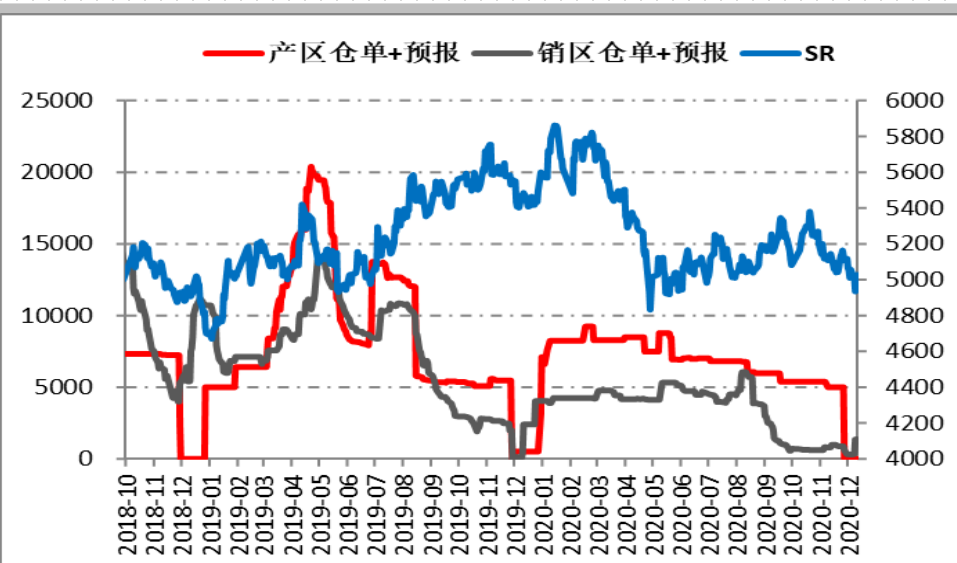
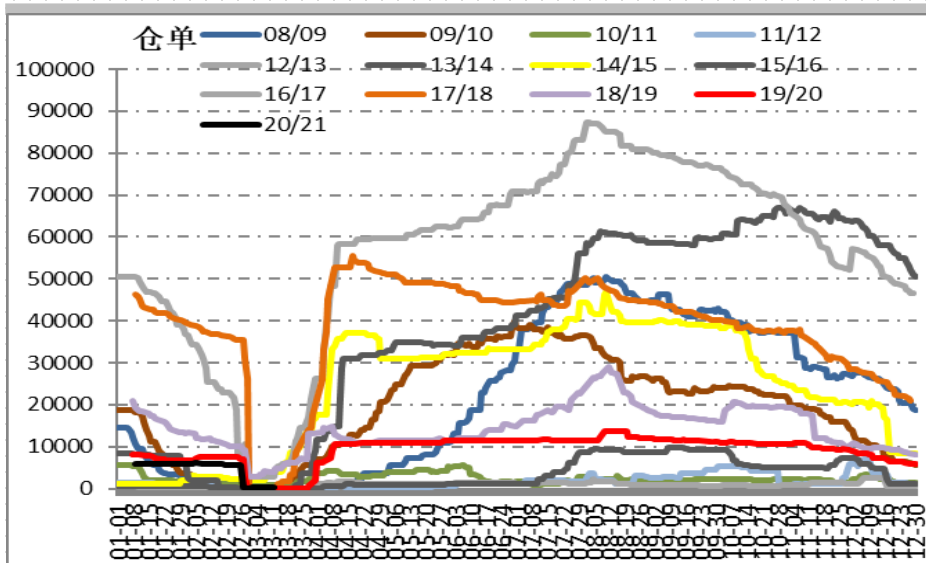
云南工业库存 万吨



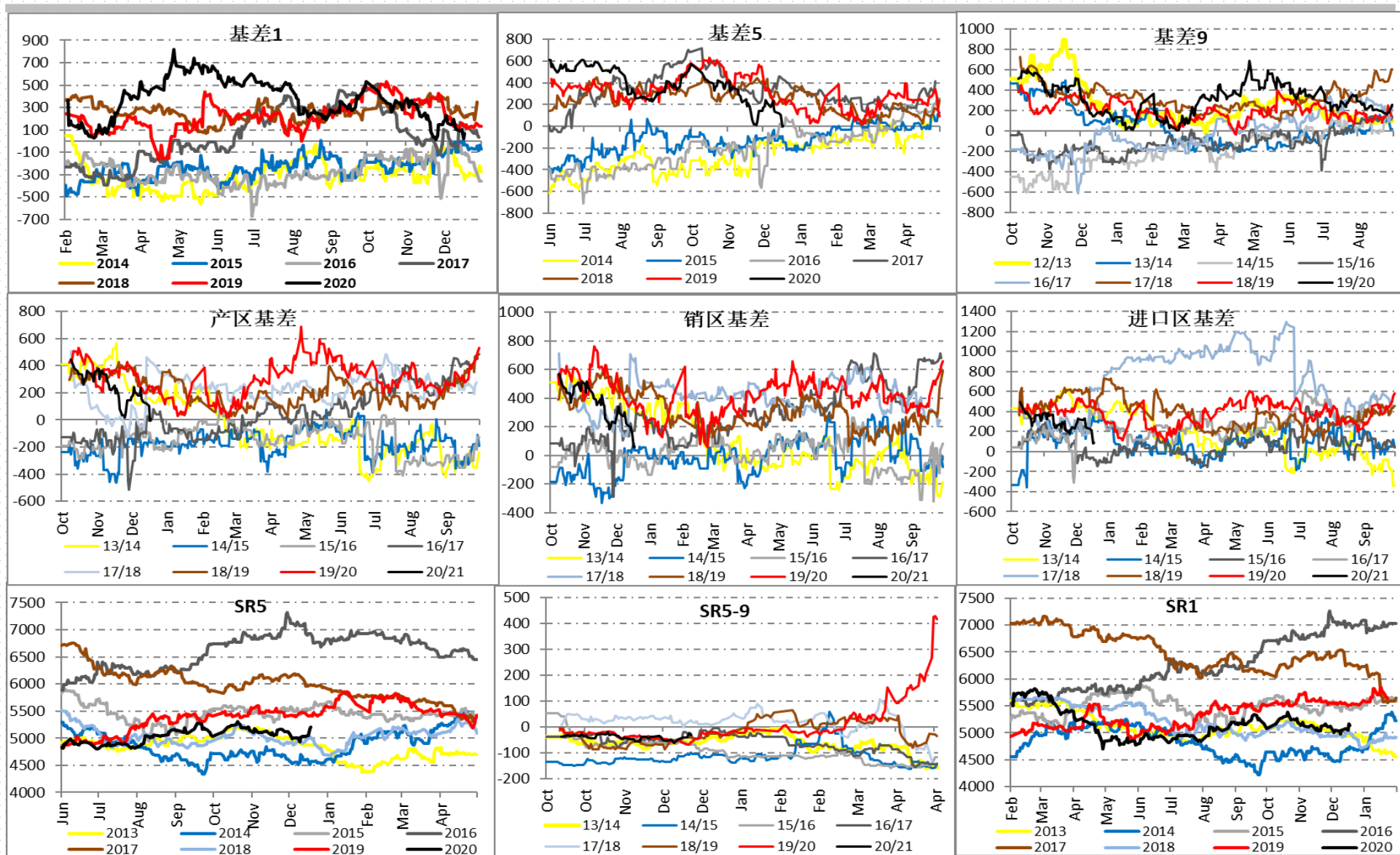
11、库存压力不大



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：新糖销售价格和成交

美糖：周五美糖小震荡走低，ICE3月合约报收14.43美分/磅，伦敦白糖3月合约报收398.3美元/吨。印度出口补贴的利空政策在延迟三个月后终于落地，亚洲新糖陆续上市，巴西生产步入尾声，进入需求主导的格局，短期美糖依然在14-15美分内运行，长周期来看，随着巴西生产的结束，国际糖价远期预期相对乐观。

郑糖：上周郑糖周反弹200点，5月合约周五报收5205点，1月合约报收5139点，现货报价普遍上调，成交不错，旺季备货期待乐观，现货价格挺价意愿较强，现货的恢复带动低价格的糖价逐步升水，新糖成交和备货情况将决定上方空间大小。

操作上，美糖在14-15美分区间整理，郑糖目前现货销售略有恢复，关注产区低温降雨对甘蔗和压榨的影响，关注整数5200一线争夺，中期预期乐观，价格已经拉高，谨慎建立期货和期权低价库存。



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THANKS FOR WATCHING

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