

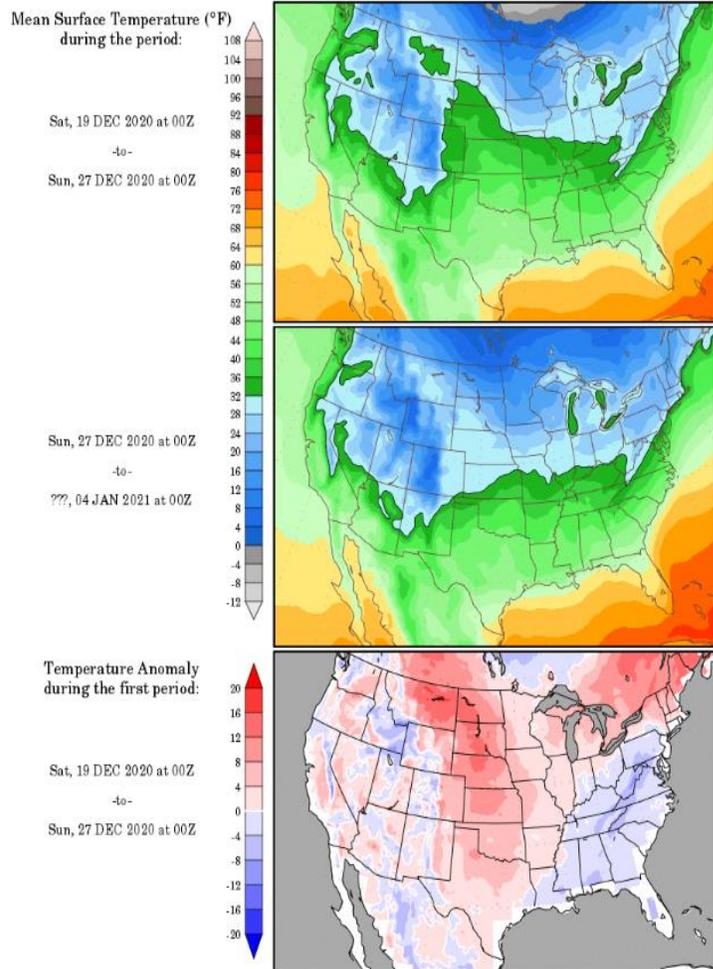
棉花 & 棉纱周报

2020.12.19

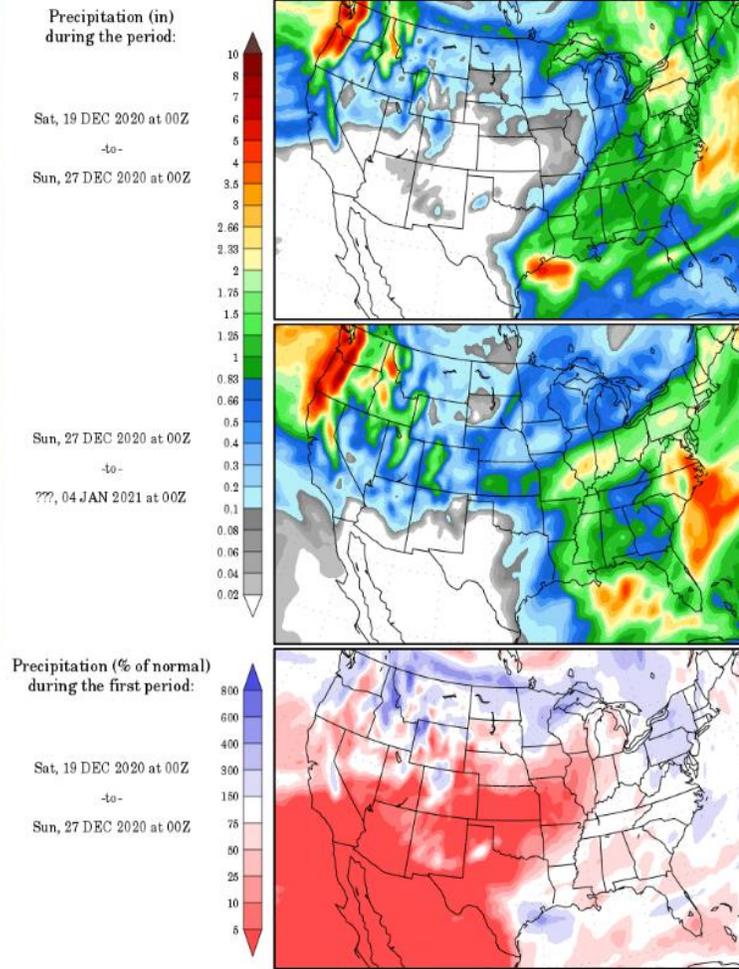
产业投资部 李晓威

▶ 1. 天气

Temperature Forecasts

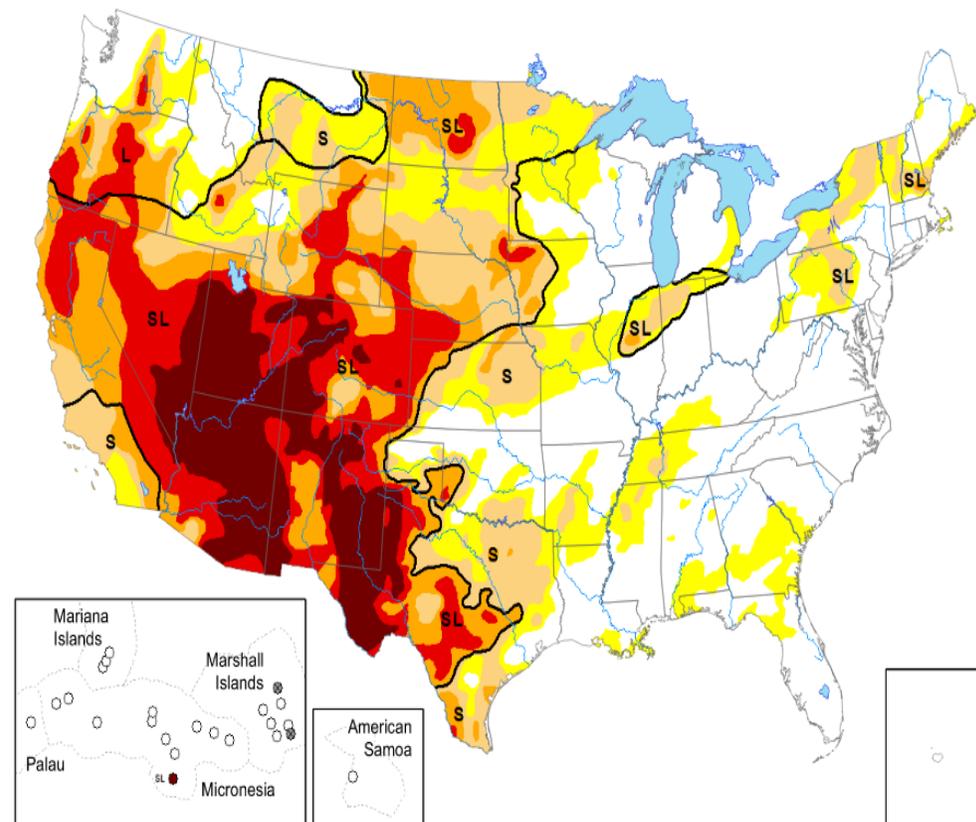


Precipitation Forecasts



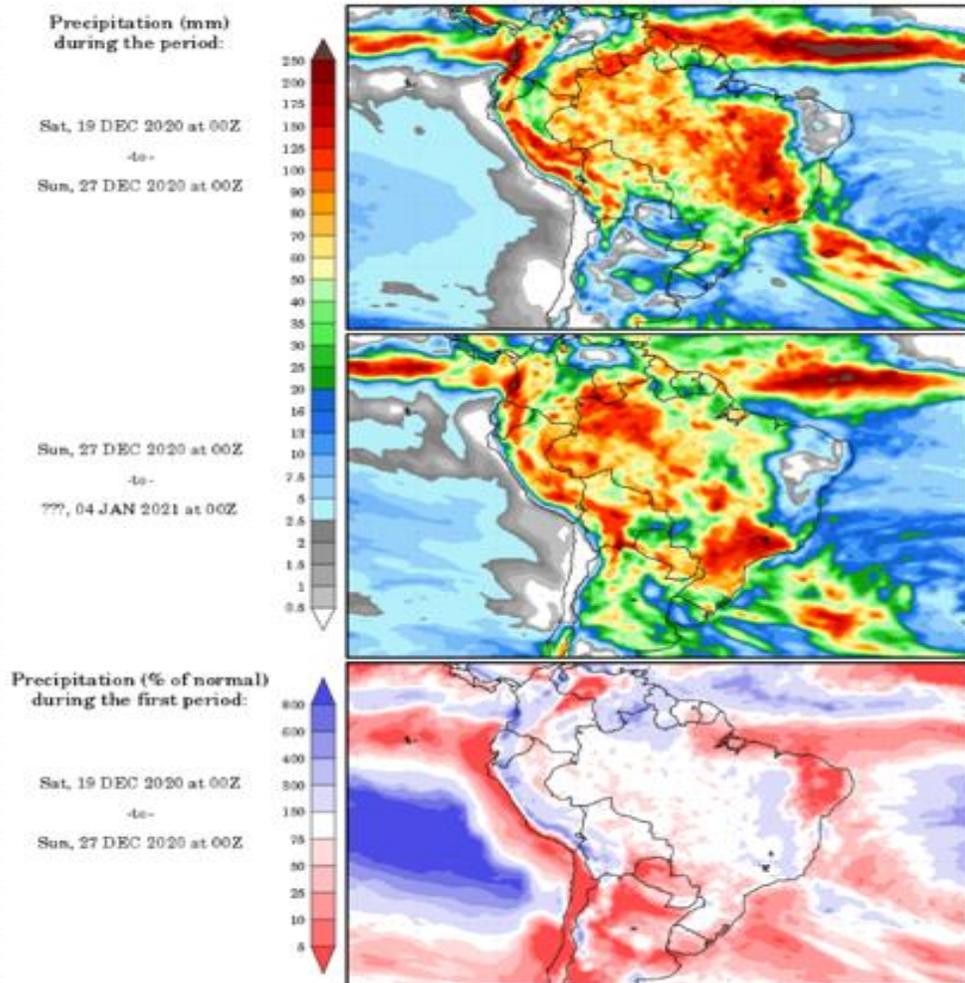
Map released: December 17, 2020

Data valid: December 15, 2020

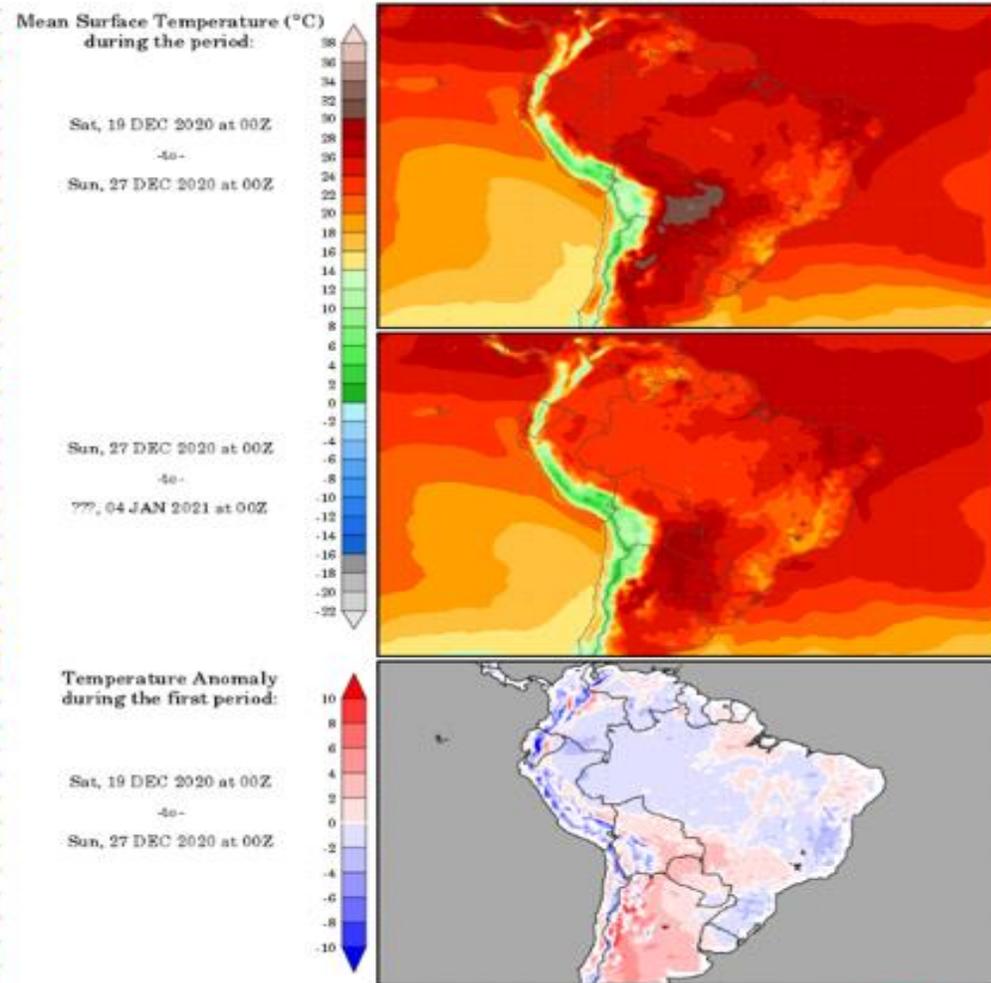


▶ 1. 天气

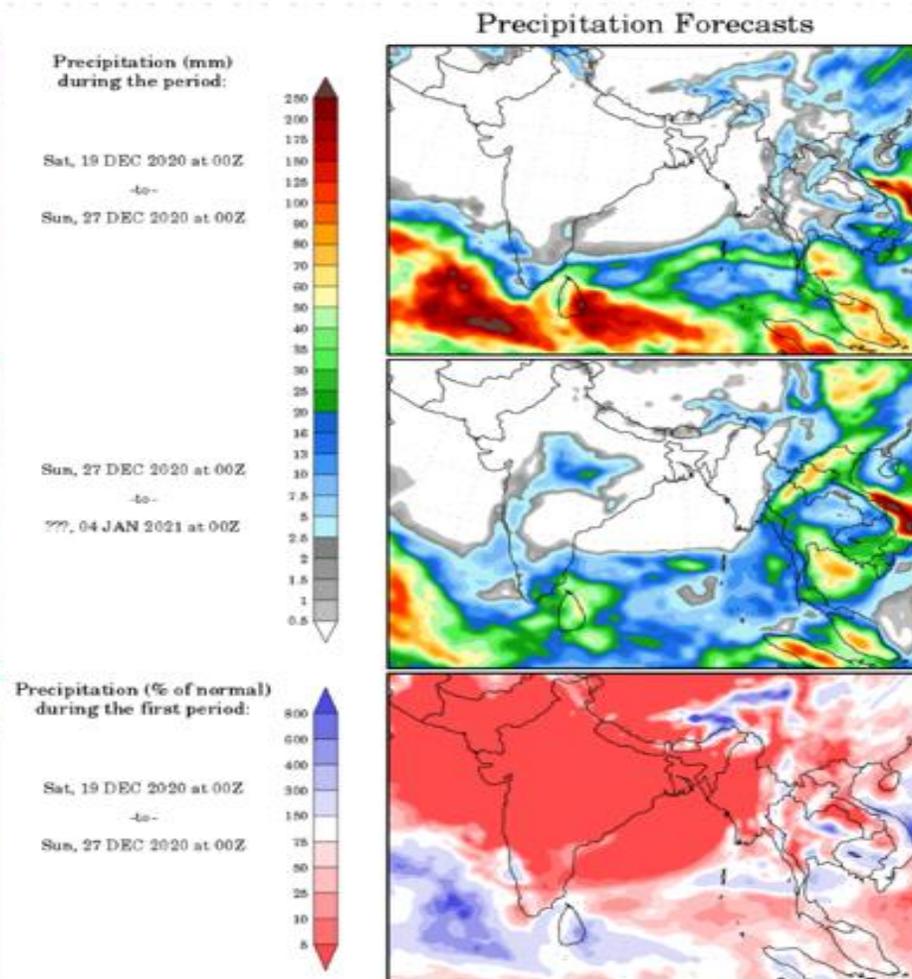
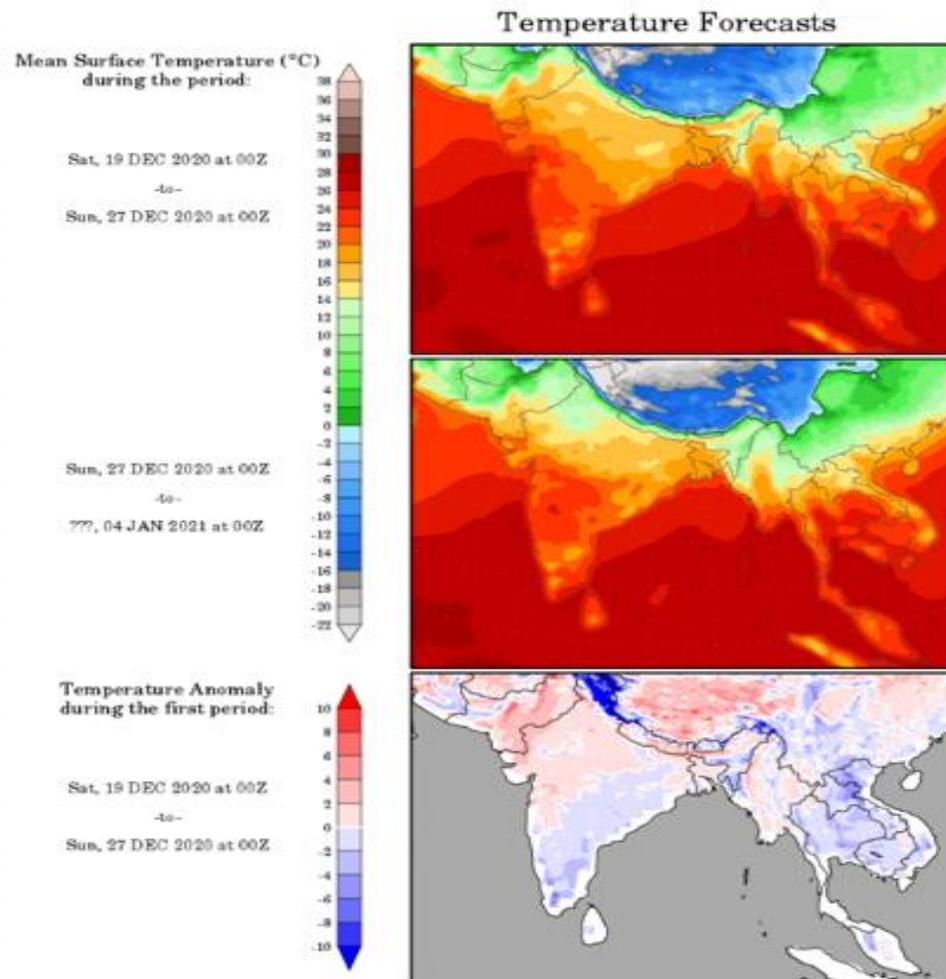
Precipitation Forecasts



Temperature Forecasts

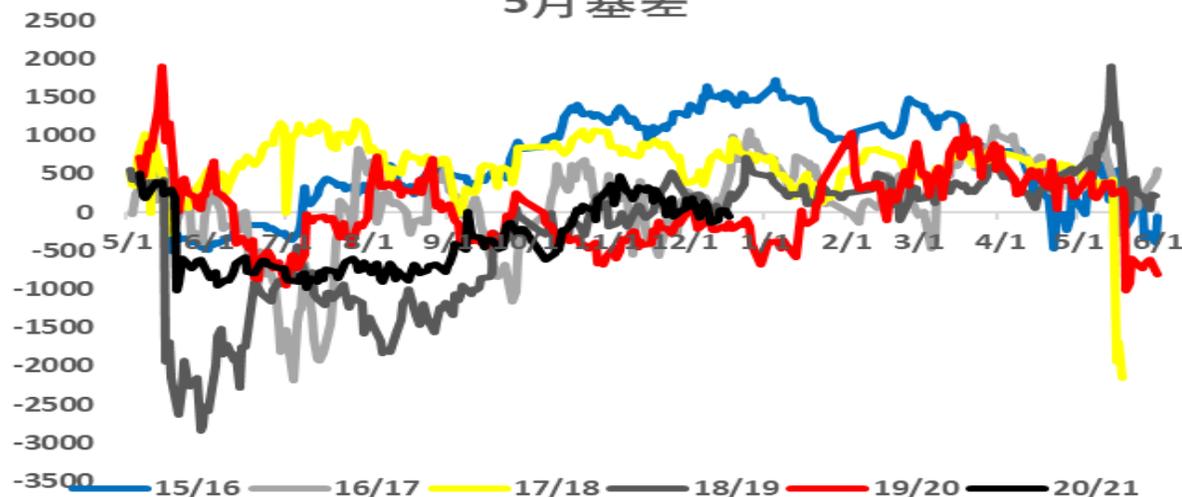


▶ 1. 天气



2. 行情回顾

5月基差



美棉花03 (CTMH) <日线>

[03:44:58] 最新:77.0 周期



棉花2105 (030505) <日线>

[03:00:00] 最新:1494 周期

周期



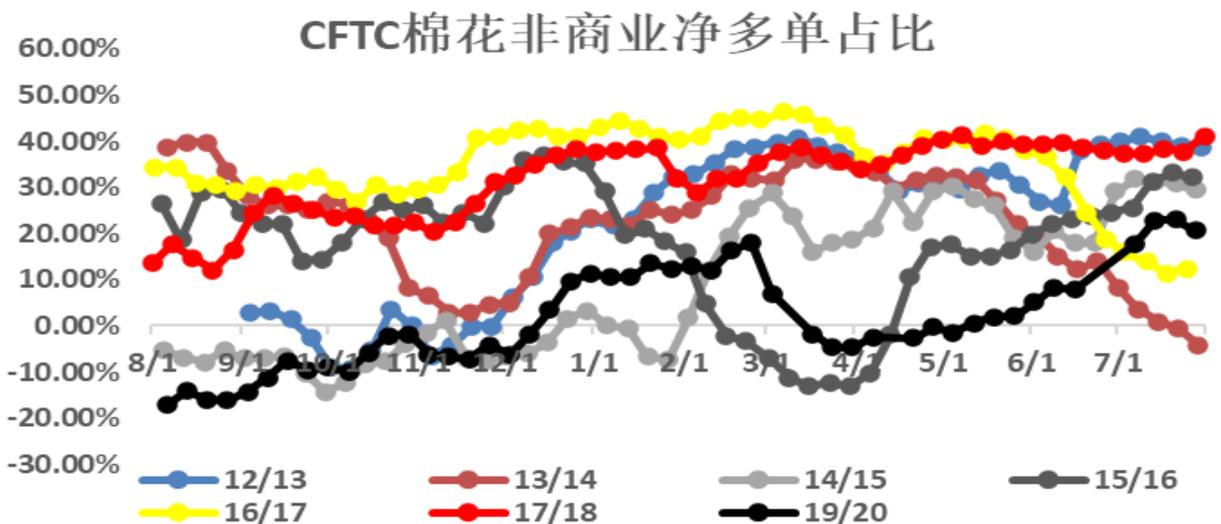
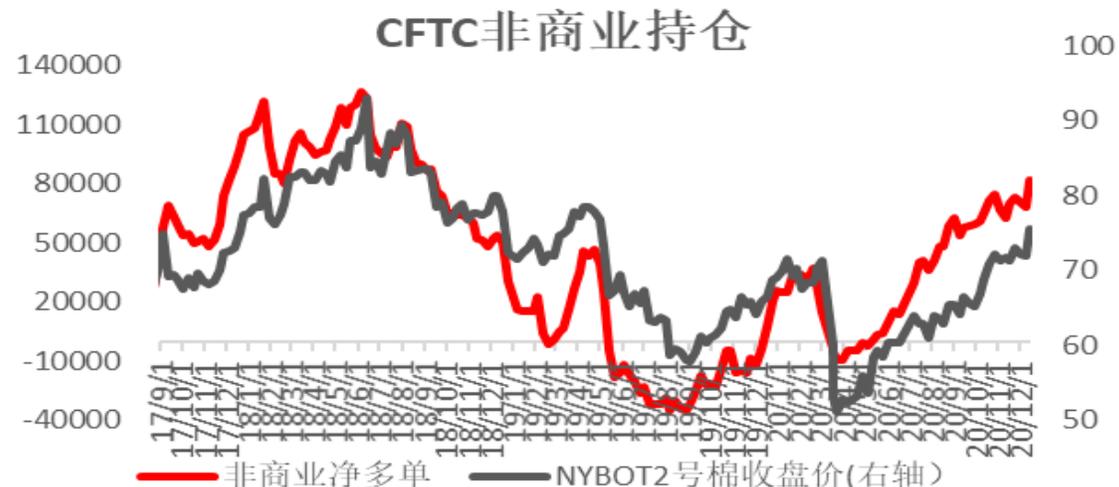
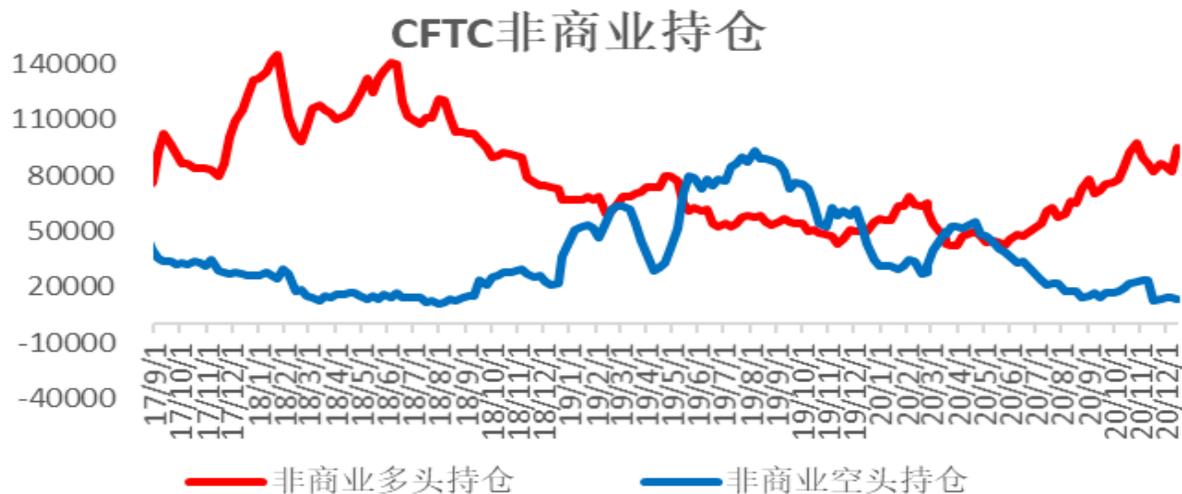
棉纱主力 (033890) <日线>

[03:00:00] 最新:2184 周期

周期



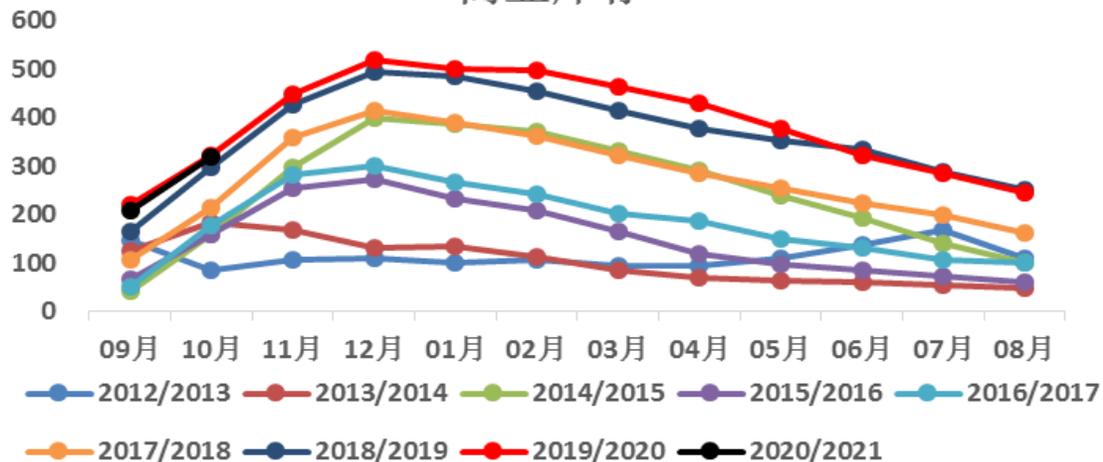
3. CFTC非商业持仓



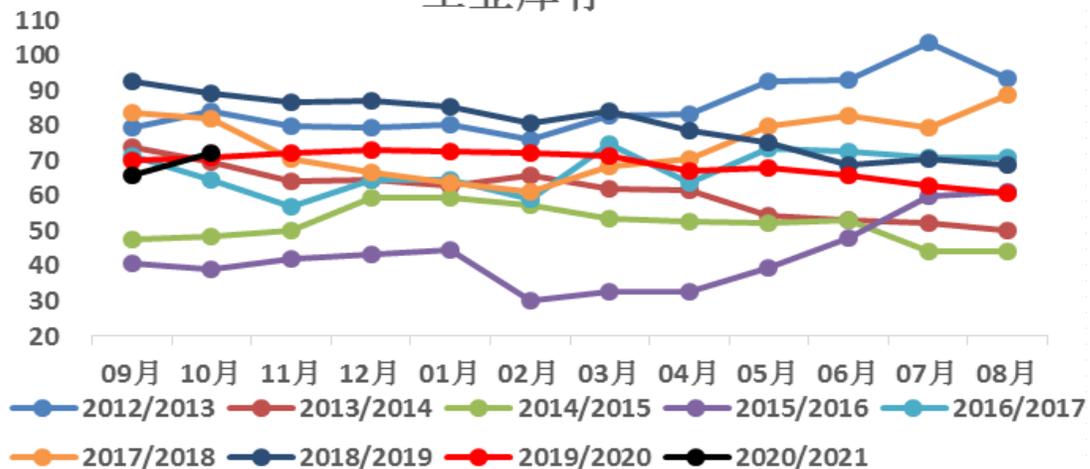
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 222753								
94639	13298	28501	82237	174312	205377	216111	17376	6642
较2020年12月08日报告变化情况: (总持仓变化:11520)								
12552	-829	108	-2068	13407	10592	12686	928	-1166
各种类交易商头寸分别占总持仓百分比(%)								
42.5	6	12.8	36.9	78.3	92.2	97	7.8	3
各种类交易中交易商数量(交易商总数:277)								
152	33	66	55	68	231	152		

5. 工商业库存

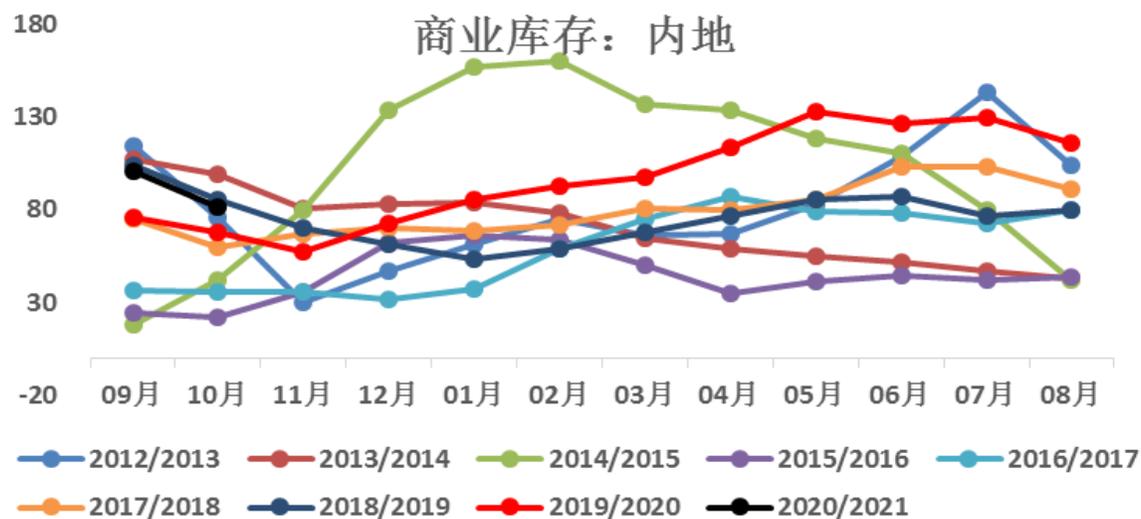
商业库存



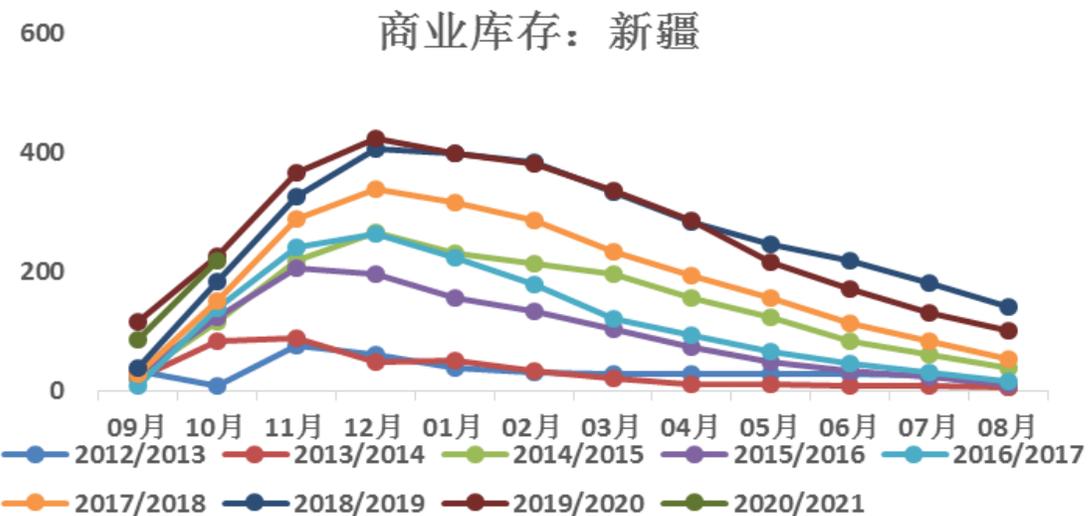
工业库存



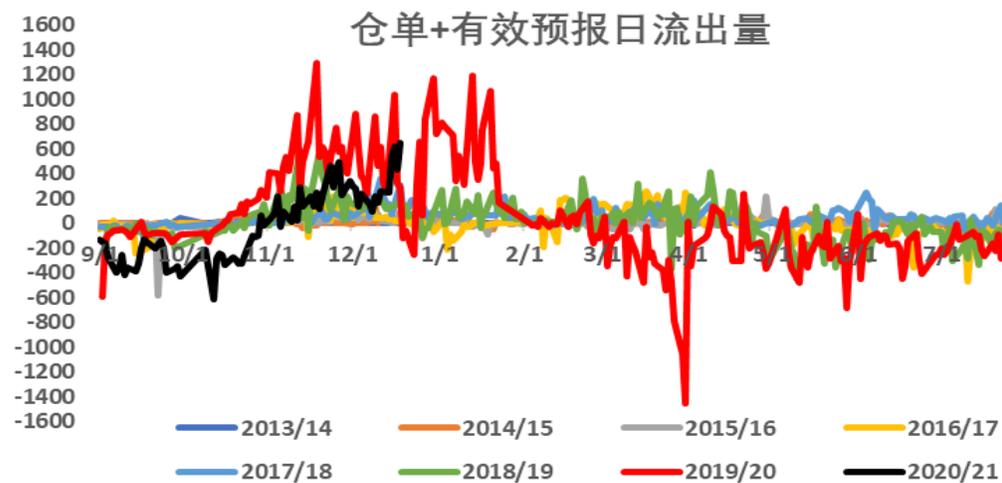
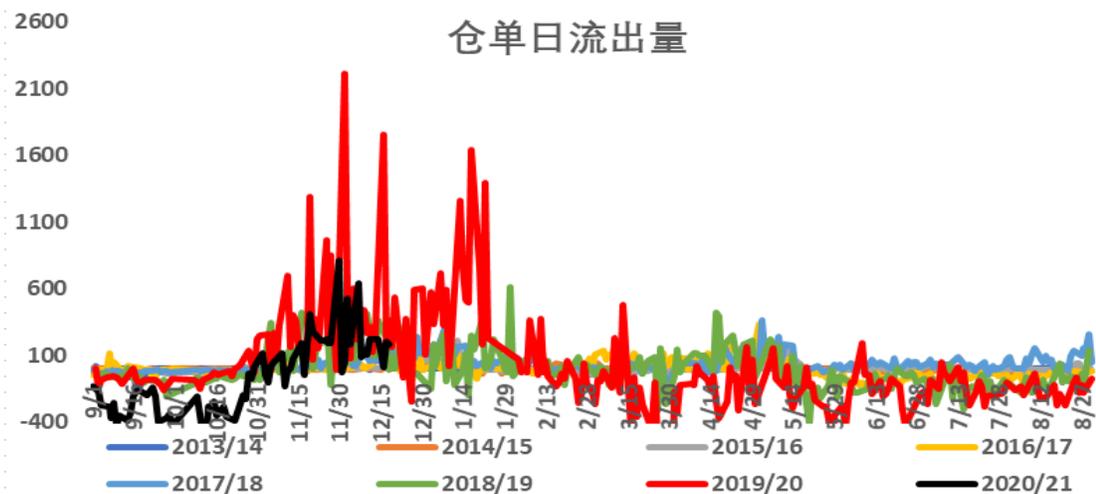
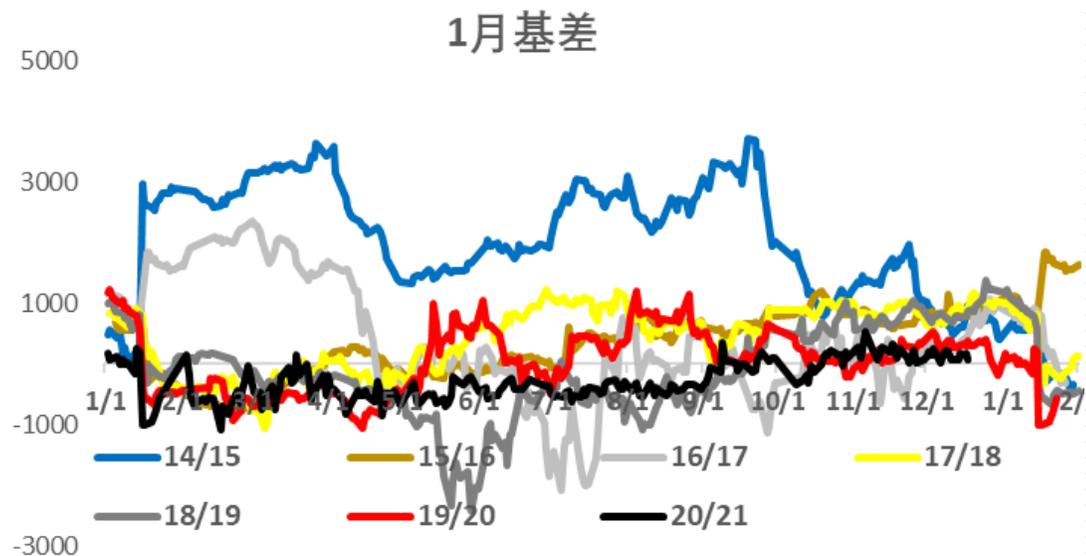
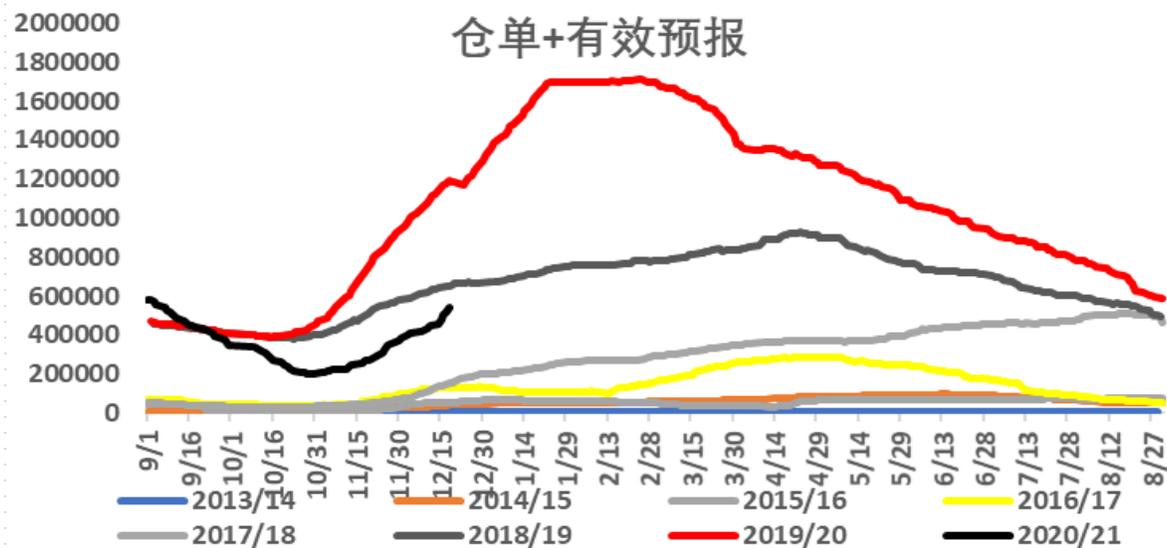
商业库存：内地



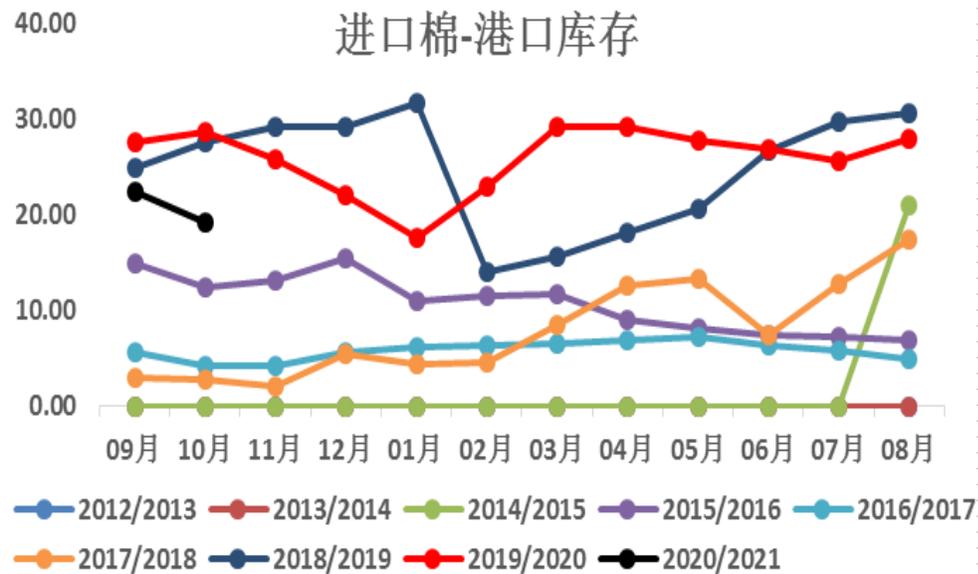
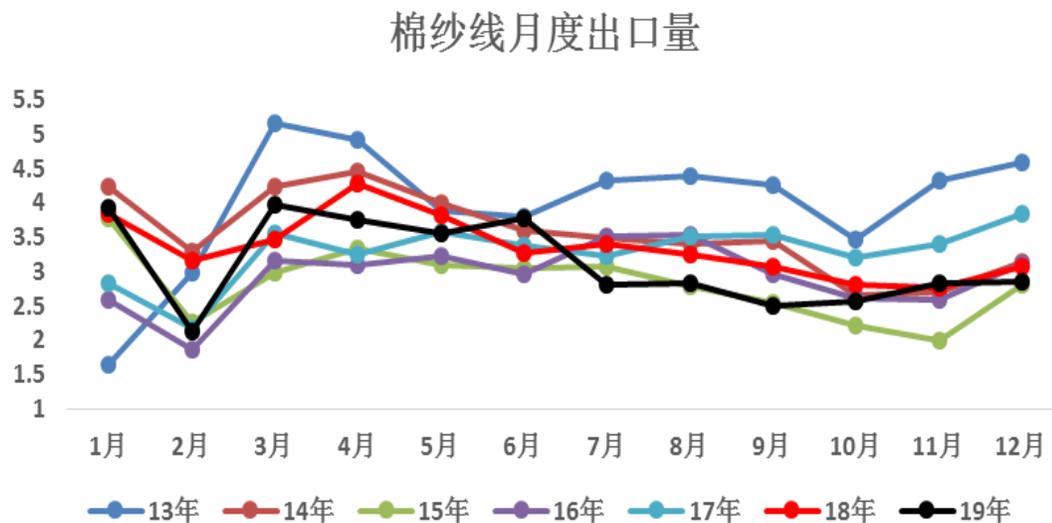
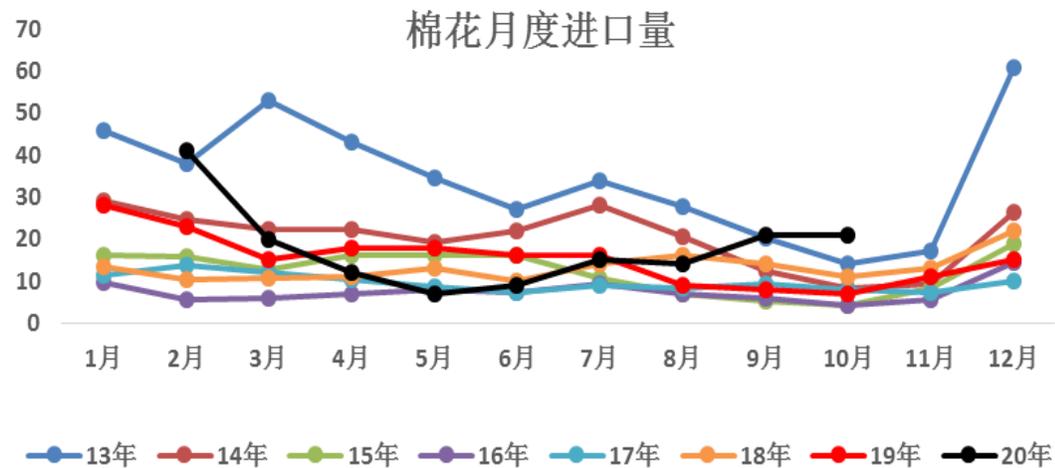
商业库存：新疆



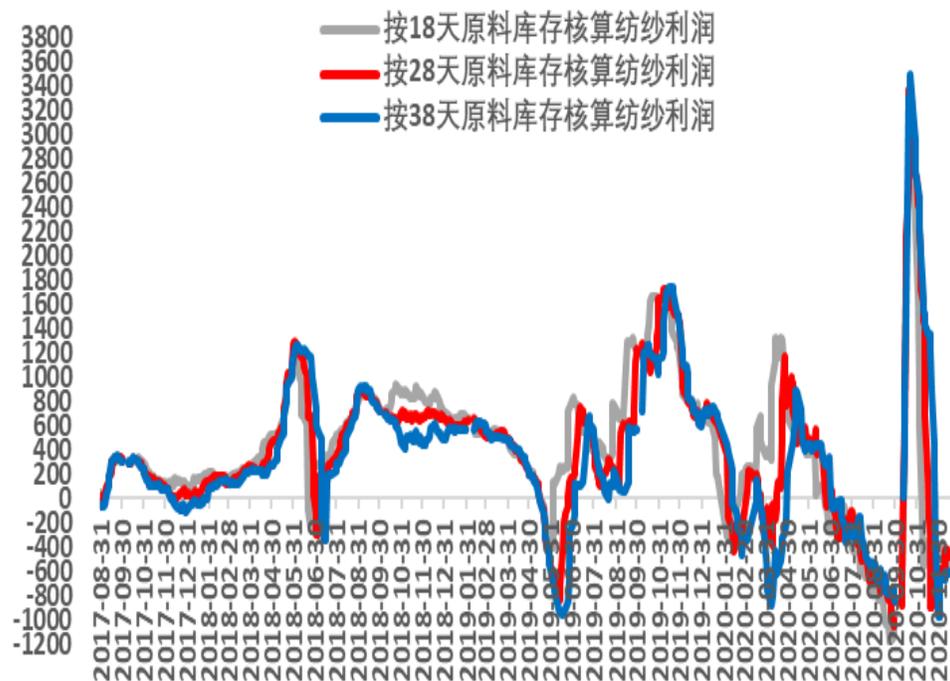
6. 仓单



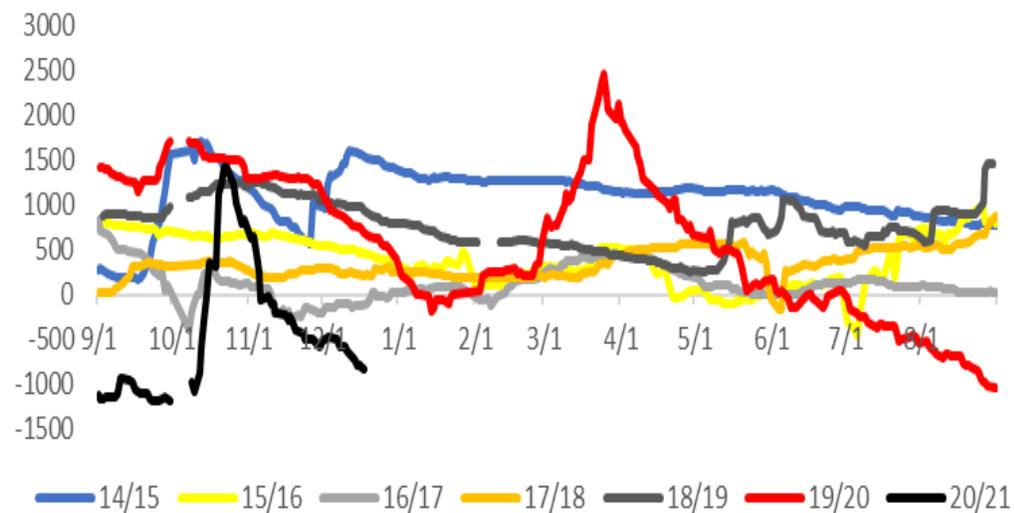
7. 进口



8.成本和利润

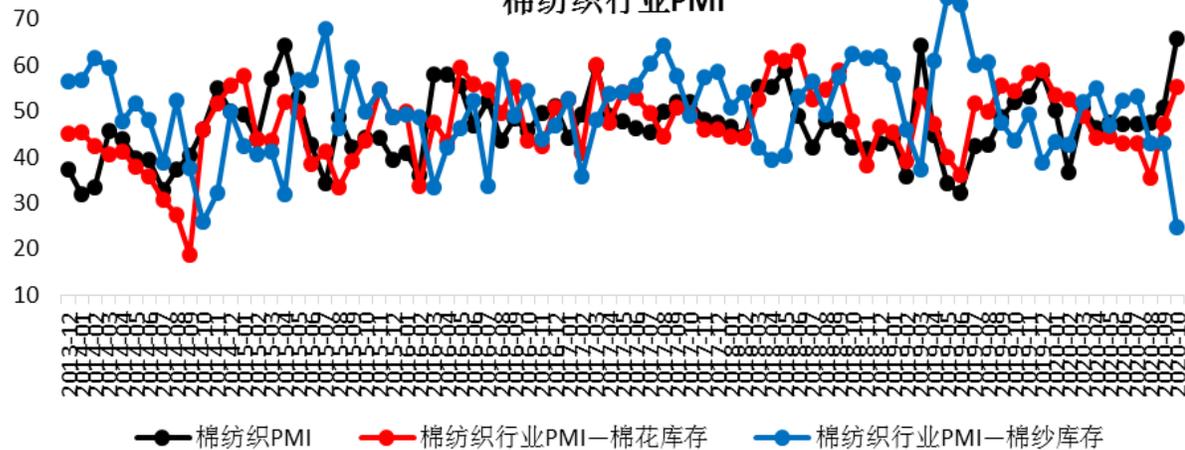


现货成本纺C32S利润

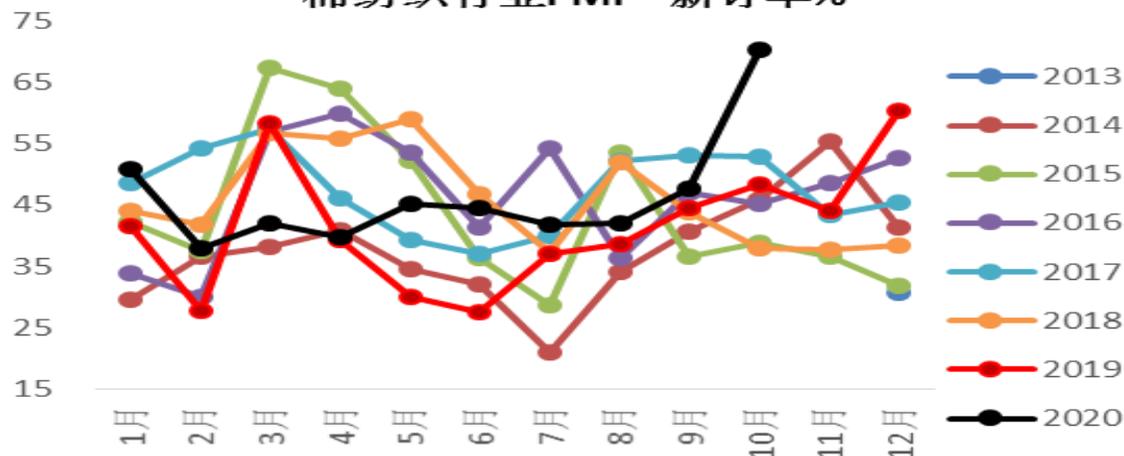


9. 棉纺织行业采购经理人指数

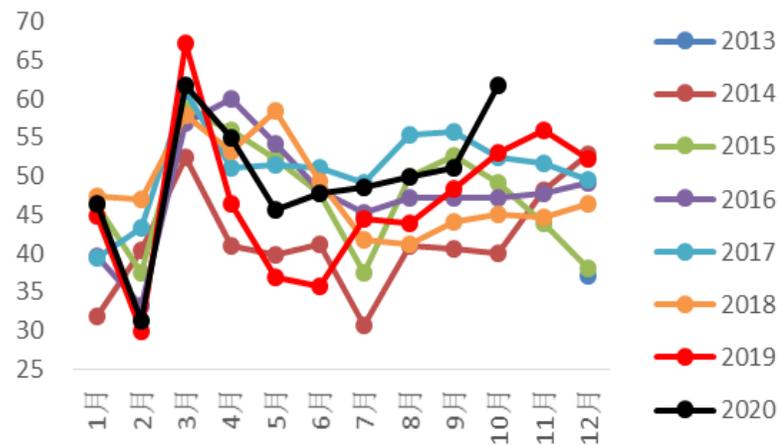
棉纺织行业PMI



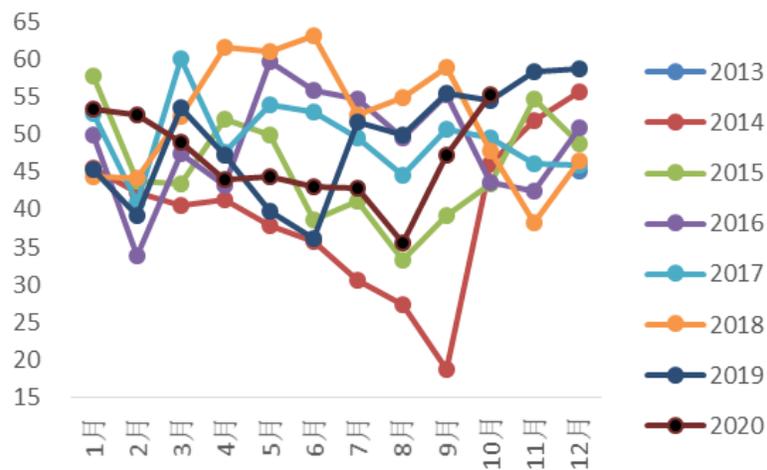
棉纺织行业PMI—新订单%



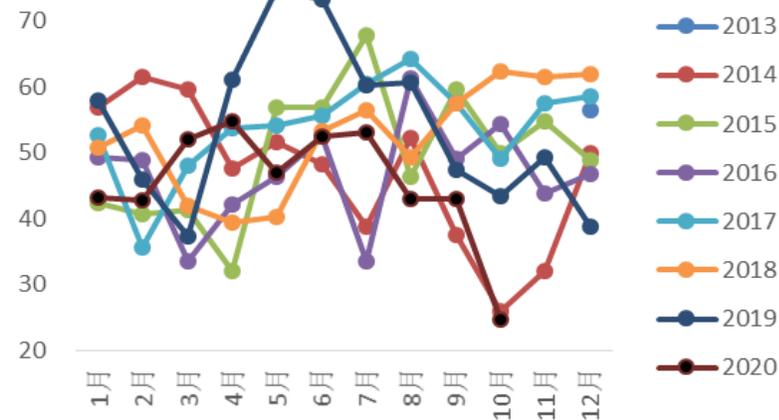
棉纺织行业PMI—开机率



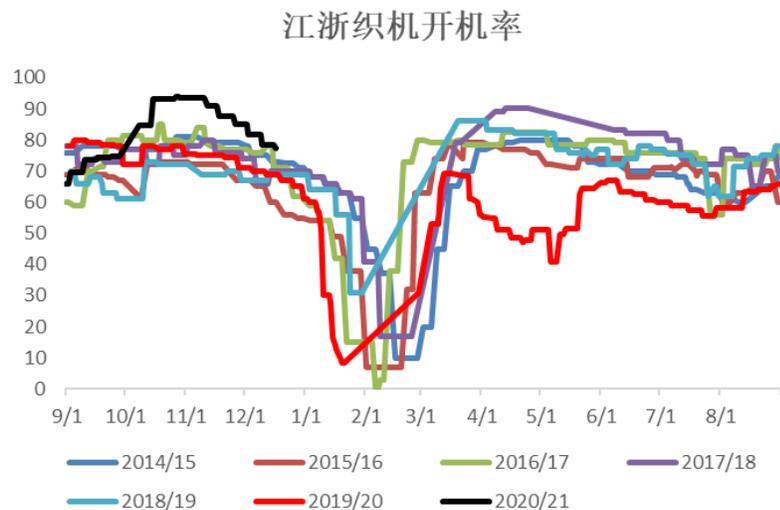
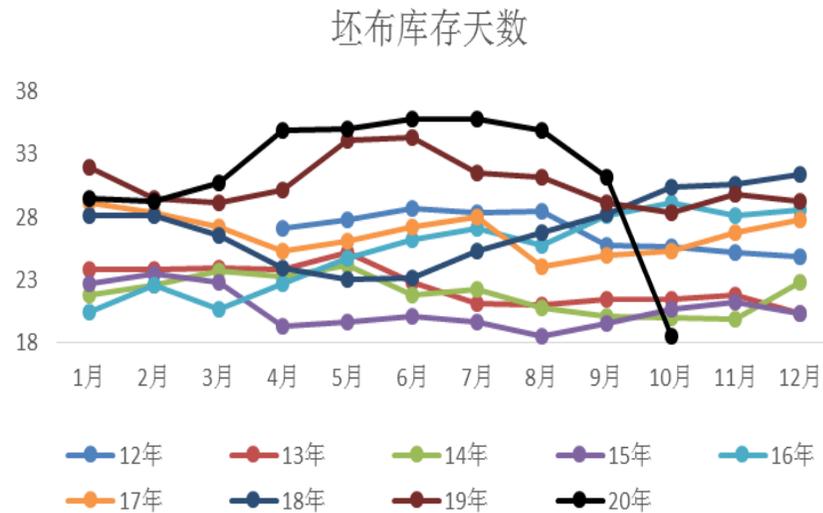
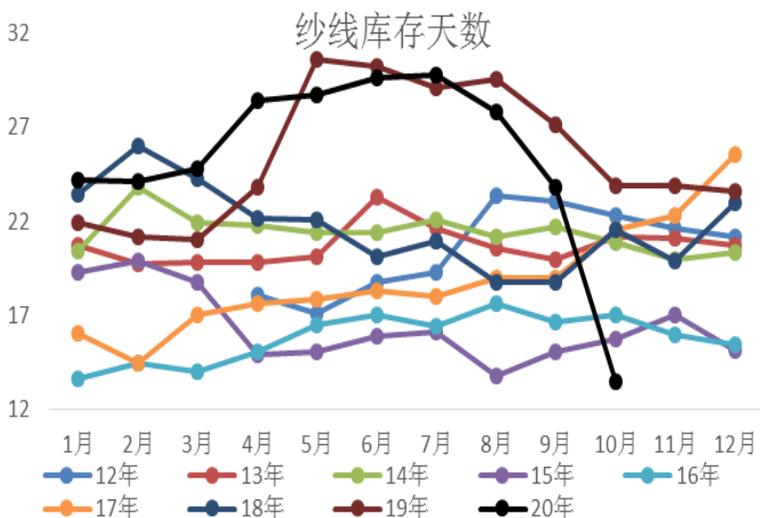
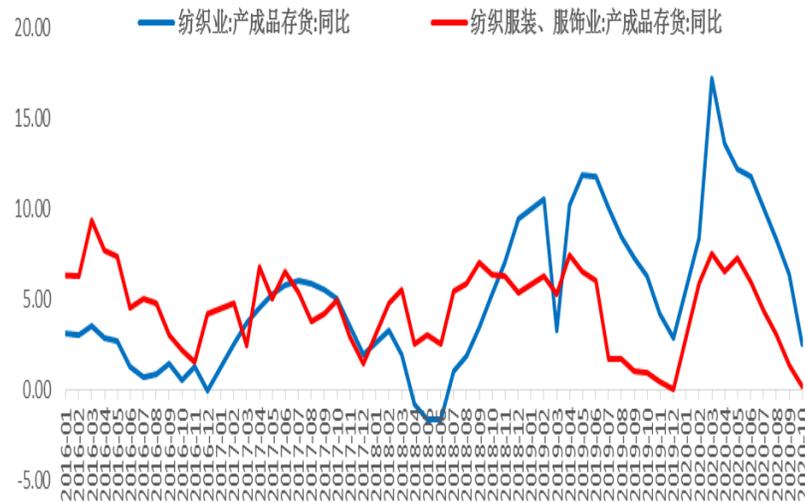
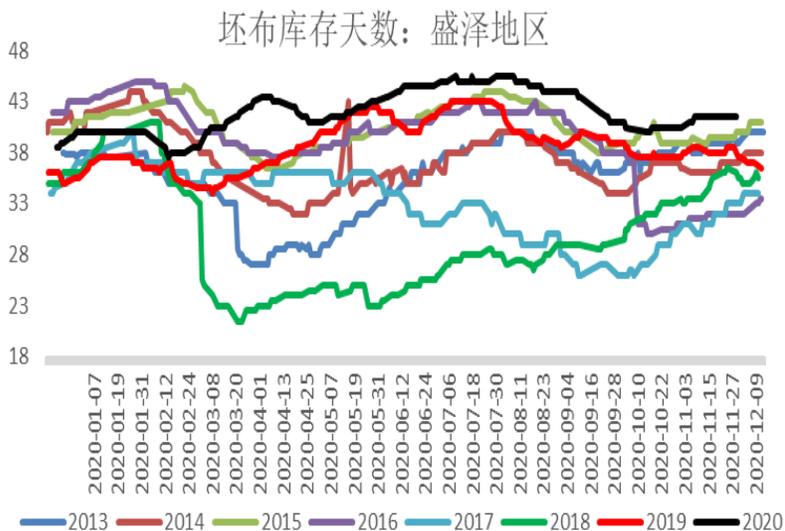
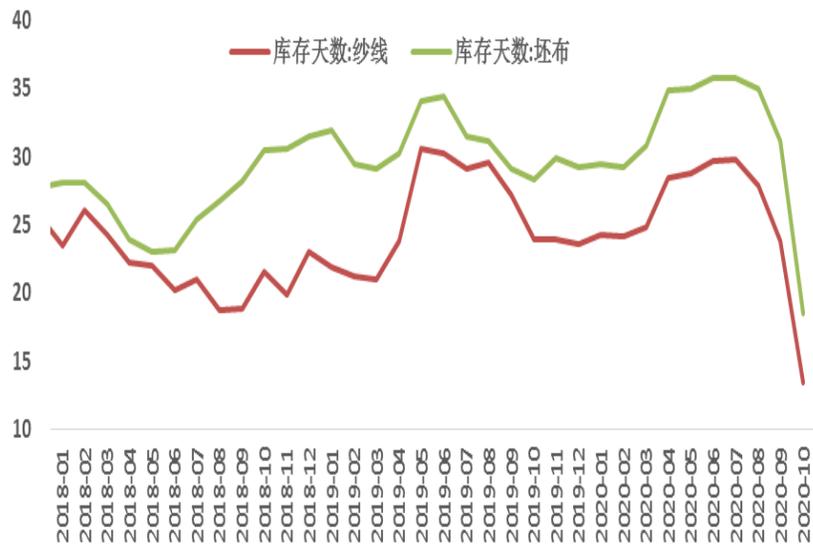
棉纺织行业PMI—棉花库存



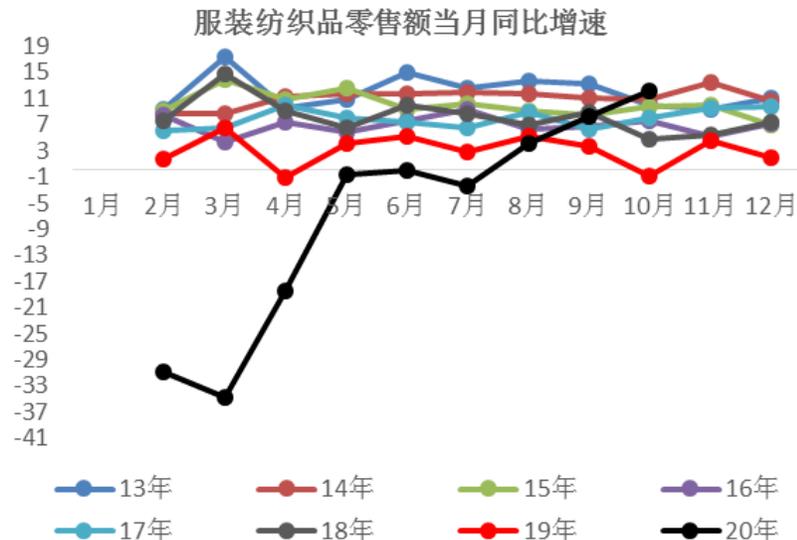
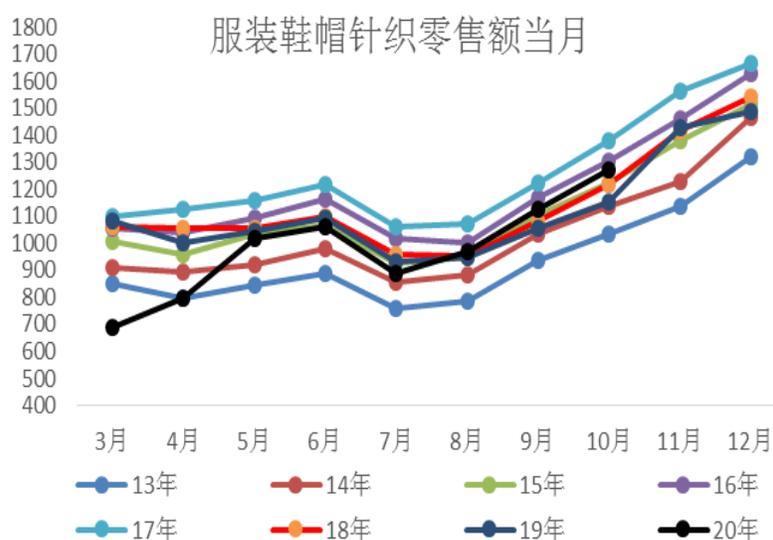
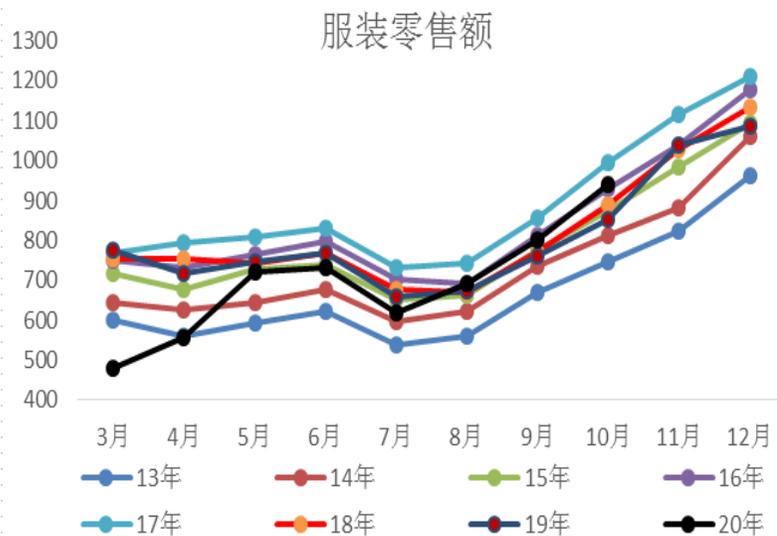
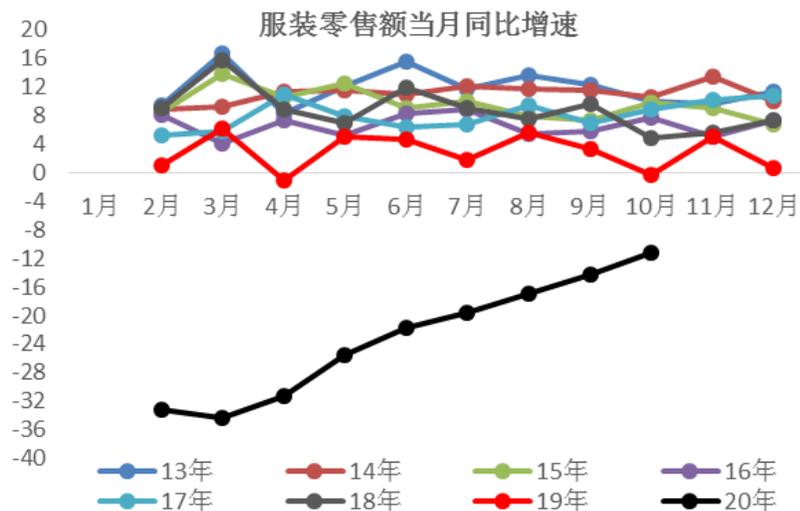
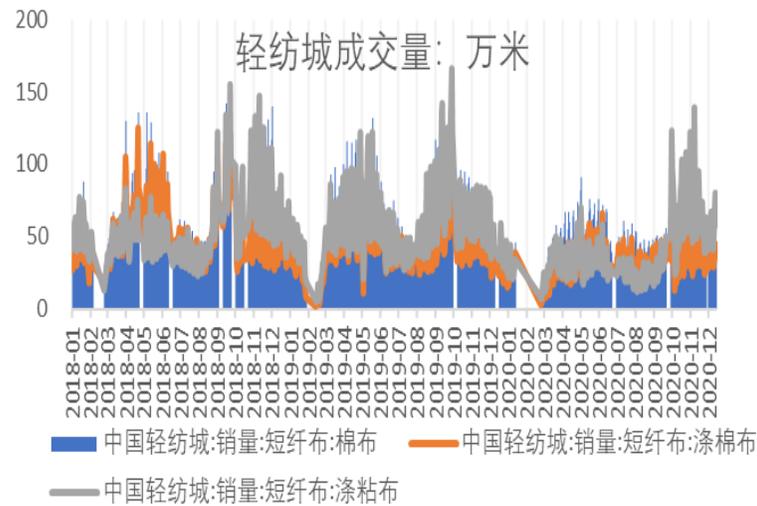
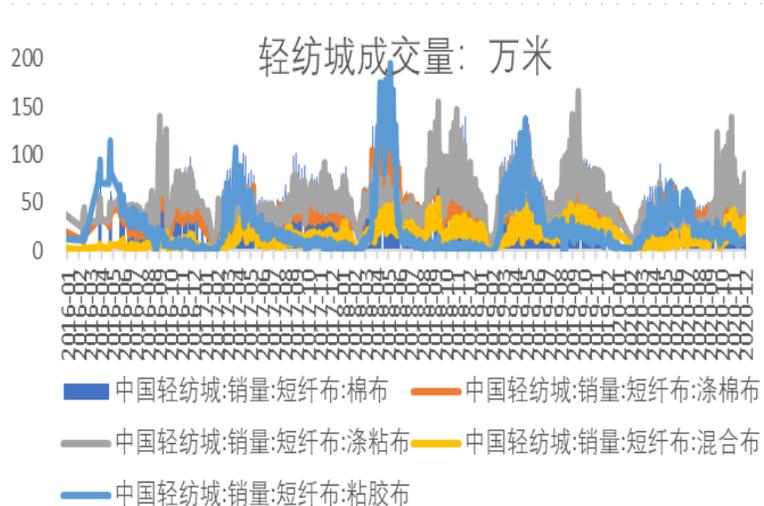
棉纺织行业PMI—棉纱库存



10. 纺织企开工和库存

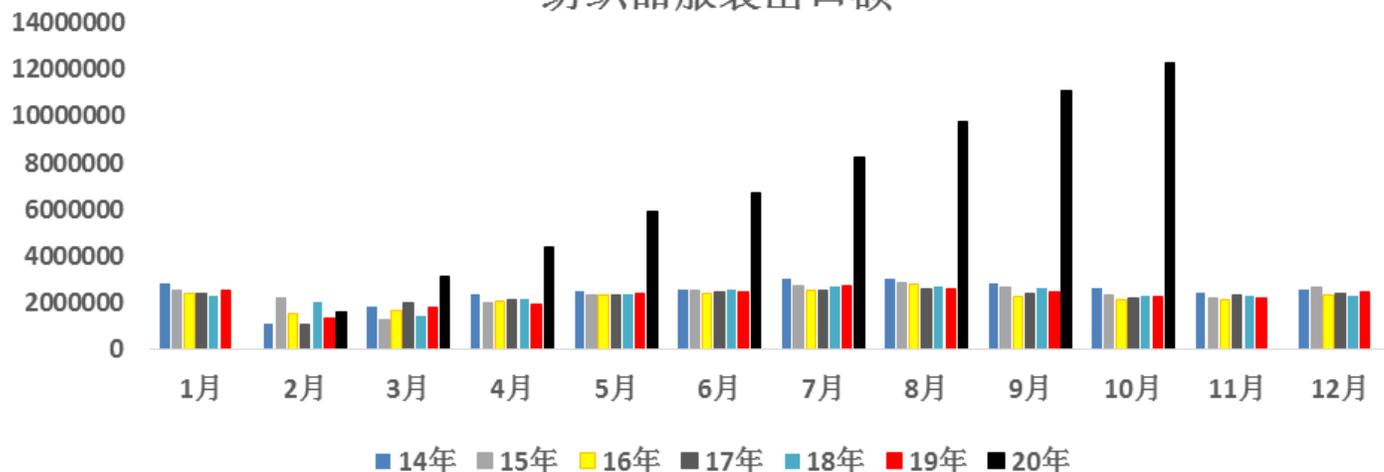


12. 下游消费

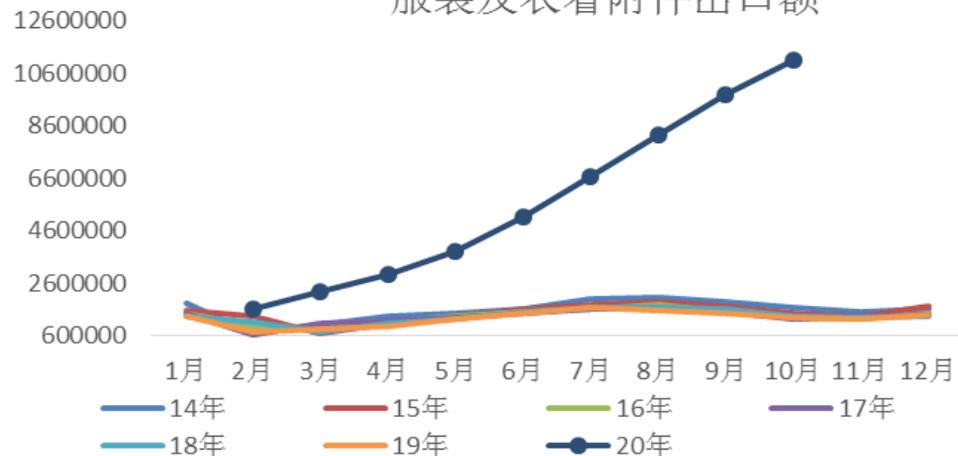


12. 下游消费

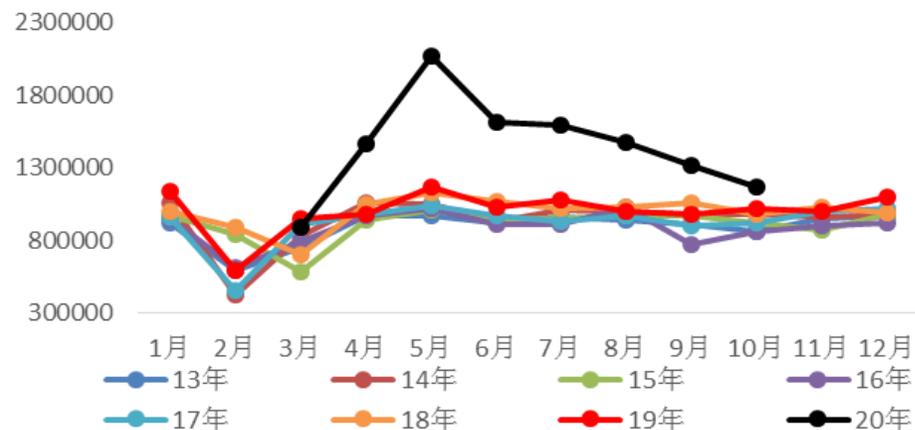
纺织品服装出口额



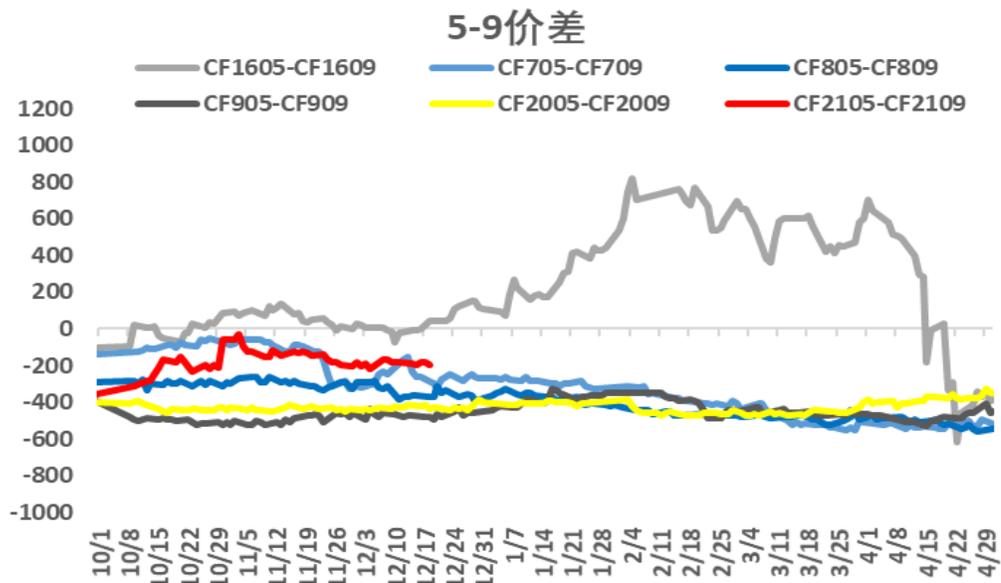
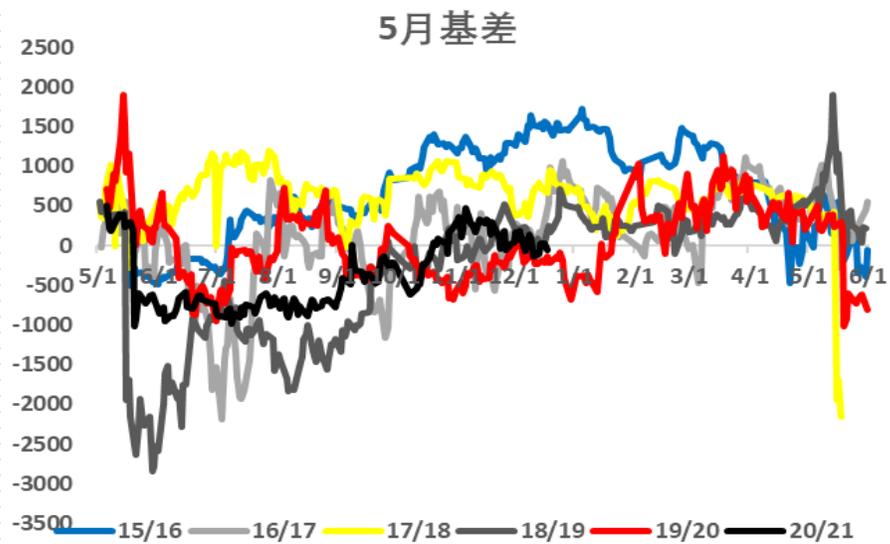
服装及衣着附件出口额



纺织纱线、织物及制品出口额



13. 基差和价差



▶ 14. 总结

上周美棉花连续第二周反弹，3月合约上周上涨了3.04美元，周涨幅4.11%，周五报收77.04美分，美元指数上周大跌，周五收于89.77，有利于棉花走势。美国农业部周四发布的出口销售数据利好，上周起棉花销售比前一周高出4%，比四周均值高出44%。最大的买方中国买入了22.58万包。同时，疫苗利好不断，利于未来需求和经济复苏，市场预期相对乐观，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。

上周郑棉小幅震荡走高，主力合约震荡中心上移至14700-15000区间，周五报收14935点，棉纱主力周五报收21960点。最新数据显示，2020年全国棉花产量591.0万吨，同比增加2.1万吨，增长0.4%，今年全国棉花播种面积下降，但棉花单产有所提高，最终产量加，上周棉花持续走高，主因是现货交投氛围较好，纺企采购成交也较好，纯棉纱走货大多非常积极，下游企业开始出现正的利润，部分纺企出现不报价情况，市场对于春节备货行情较为乐观。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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