

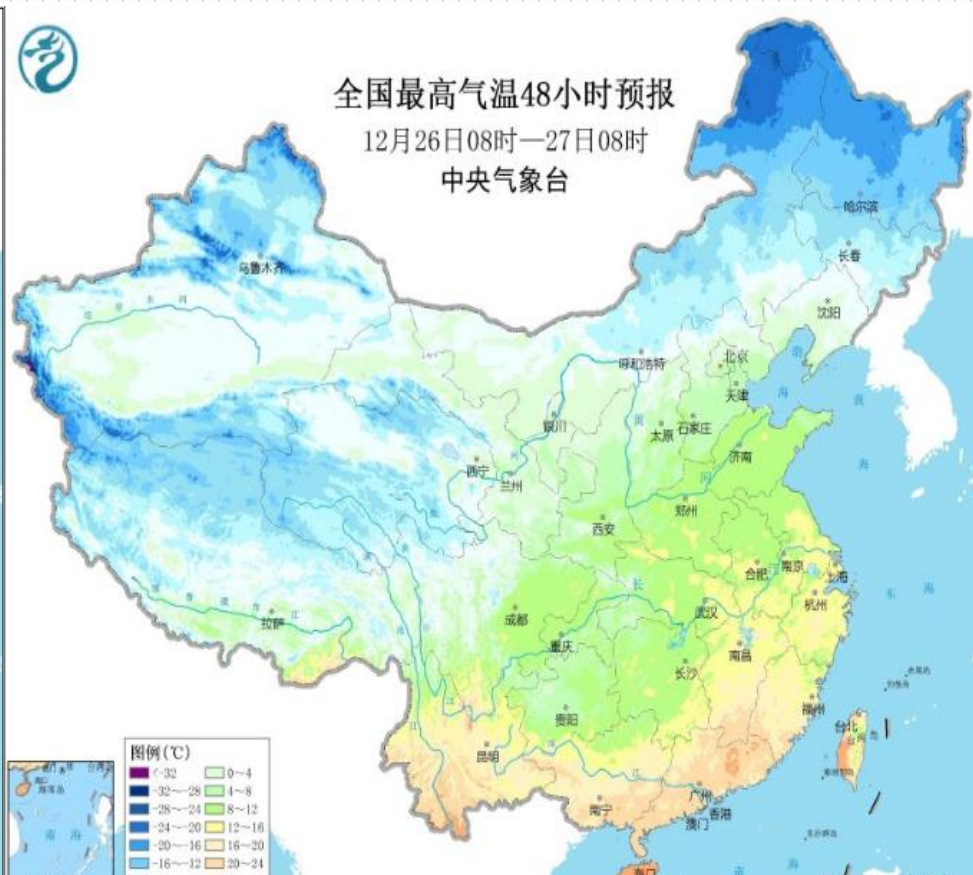
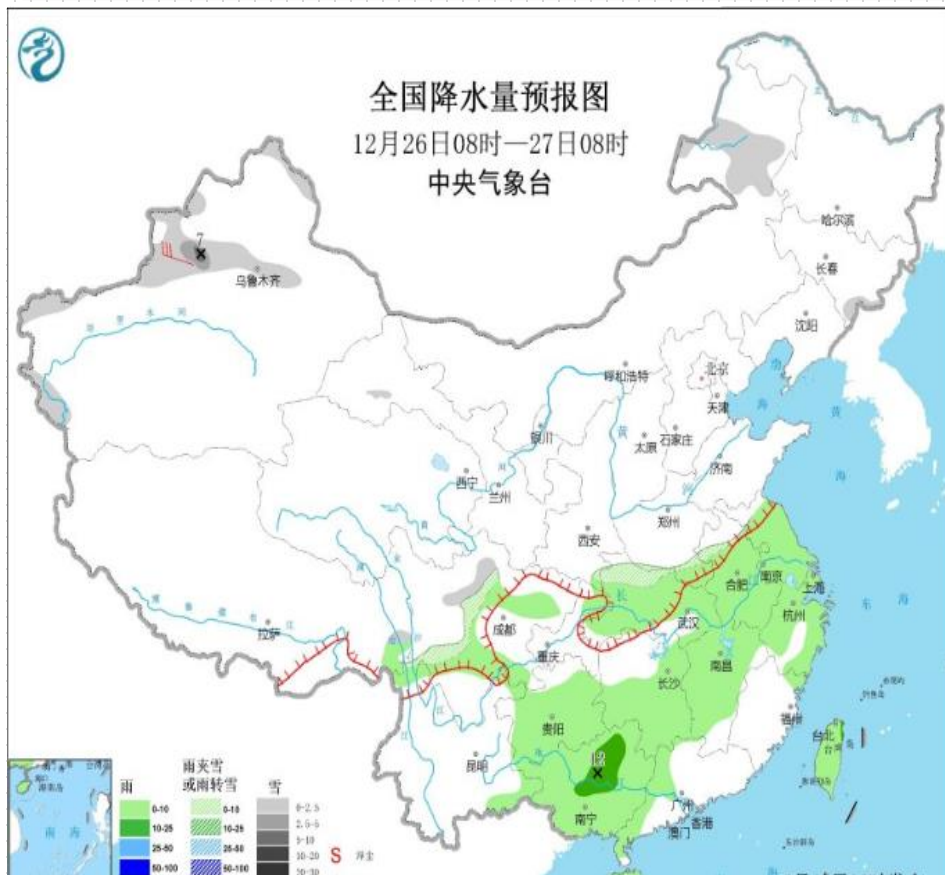


白糖周报

2020年12月26日

一德期货 李晓威

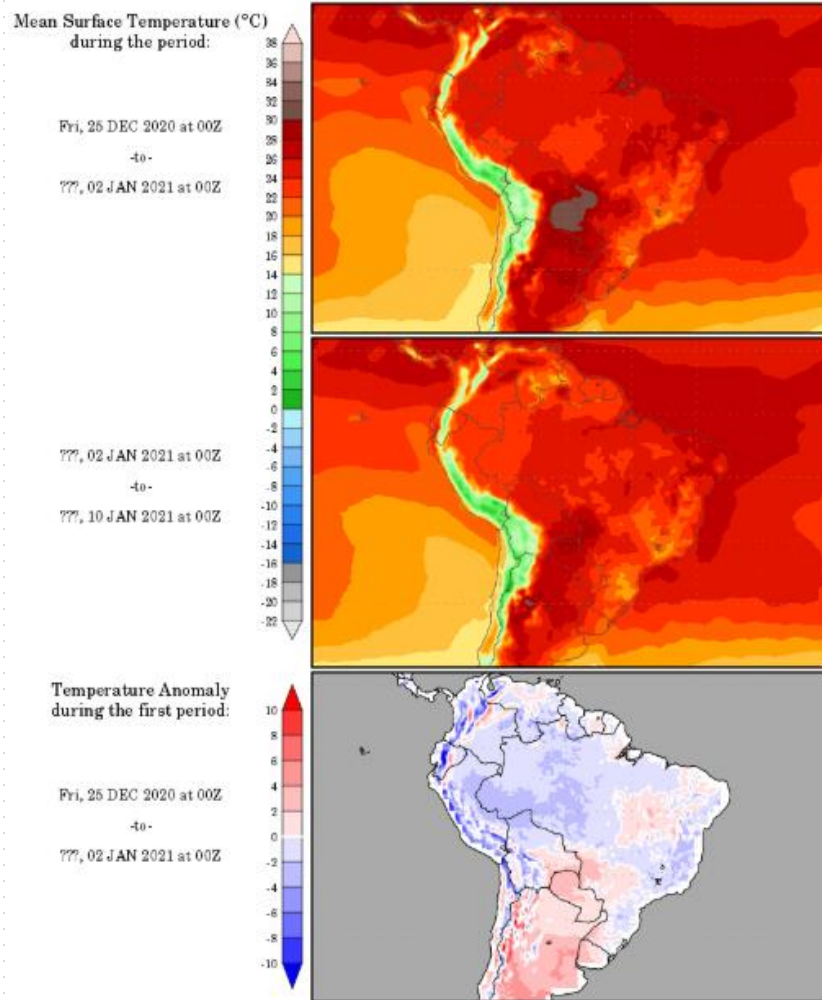
▶ 1、国内产区降雨预期较多



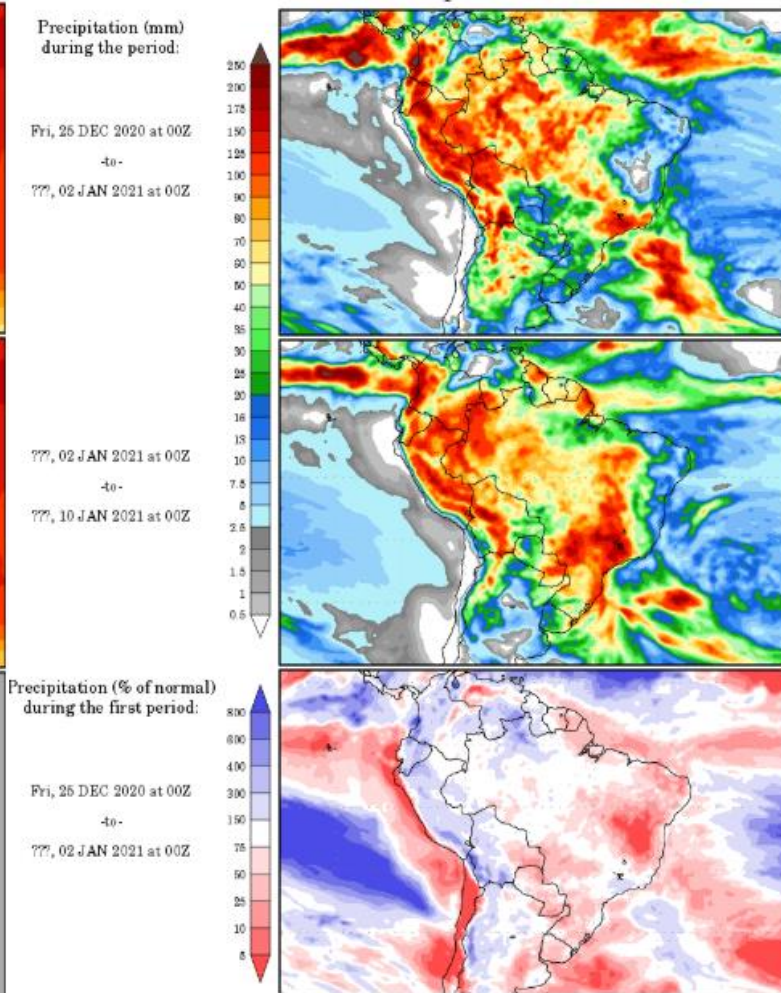
26日至1月3日)，西南地区东部、黄淮、江淮及其以南地区累计降水量有2~8毫米，其中黄淮南部、江汉、江淮、江南北部及贵州和重庆等地有10~20毫米，局地有25~35毫米；新疆北部、内蒙古中东部及东北地区北部和东部累计降水量有1~5毫米。未来10天，除青藏高原、华南及云南平均气温较常年同期偏高外，全国其余大部地区平均气温较常年同期偏低，其中新疆北部、内蒙古等地气温偏低2~4℃。

▶ 2、国外主产区

Temperature Forecasts



Precipitation Forecasts

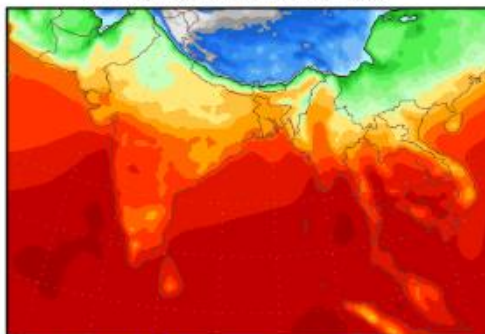


▶ 2、国外主产区

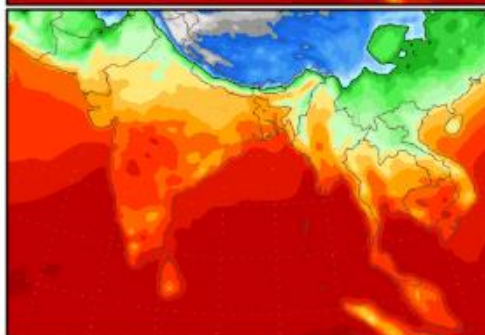
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Fri, 25 DEC 2020 at 00Z
-to-
???, 02 JAN 2021 at 00Z

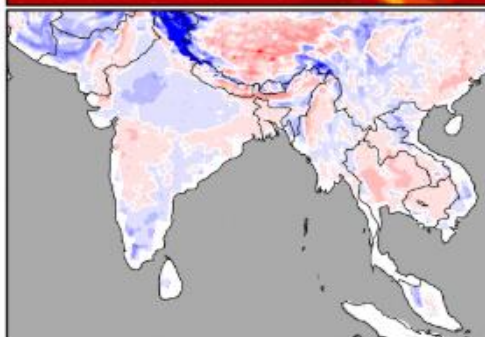


???, 02 JAN 2021 at 00Z
-to-
???, 10 JAN 2021 at 00Z



Temperature Anomaly
during the first period:

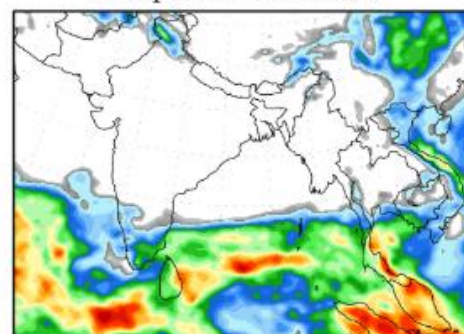
Fri, 25 DEC 2020 at 00Z
-to-
???, 02 JAN 2021 at 00Z



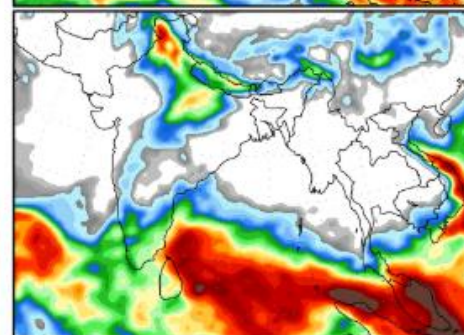
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 25 DEC 2020 at 00Z
-to-
???, 02 JAN 2021 at 00Z

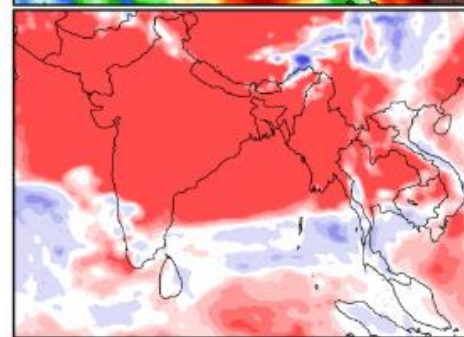
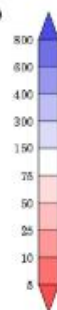


???, 02 JAN 2021 at 00Z
-to-
???, 10 JAN 2021 at 00Z

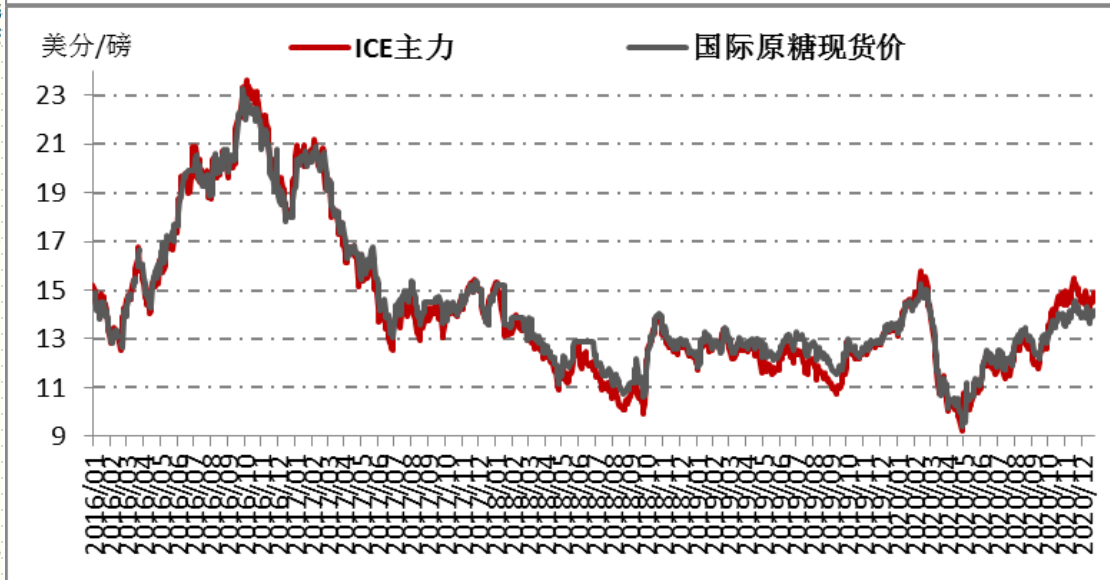
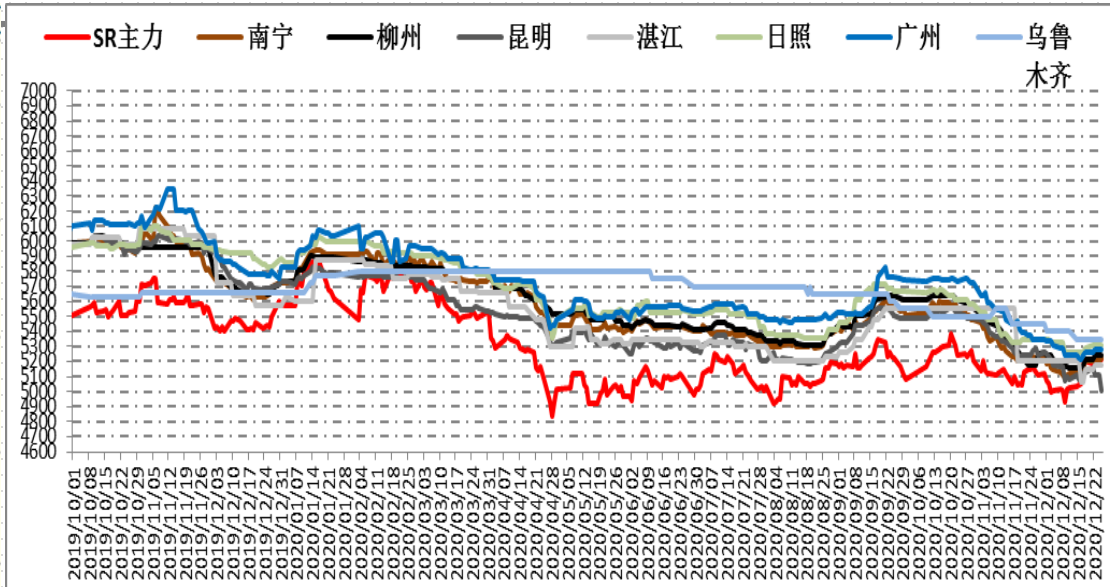


Precipitation (% of normal)
during the first period:

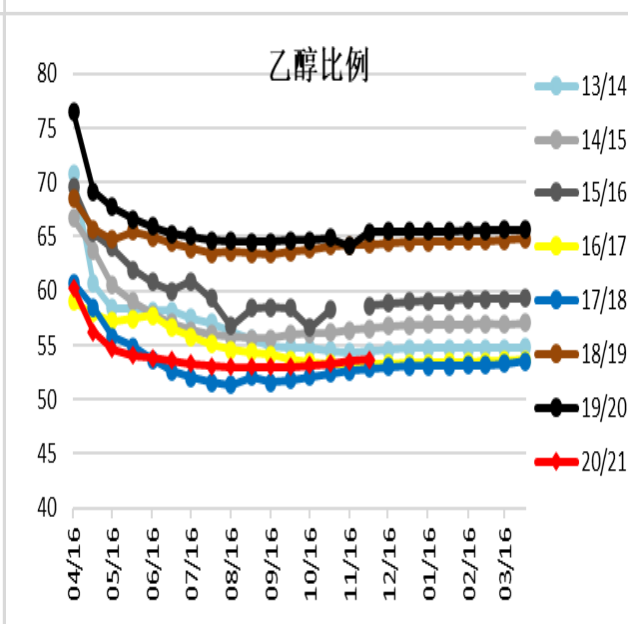
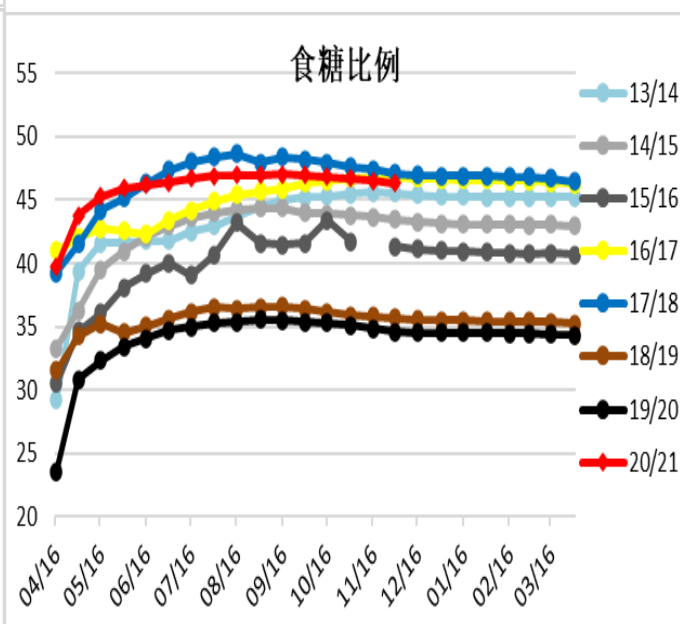
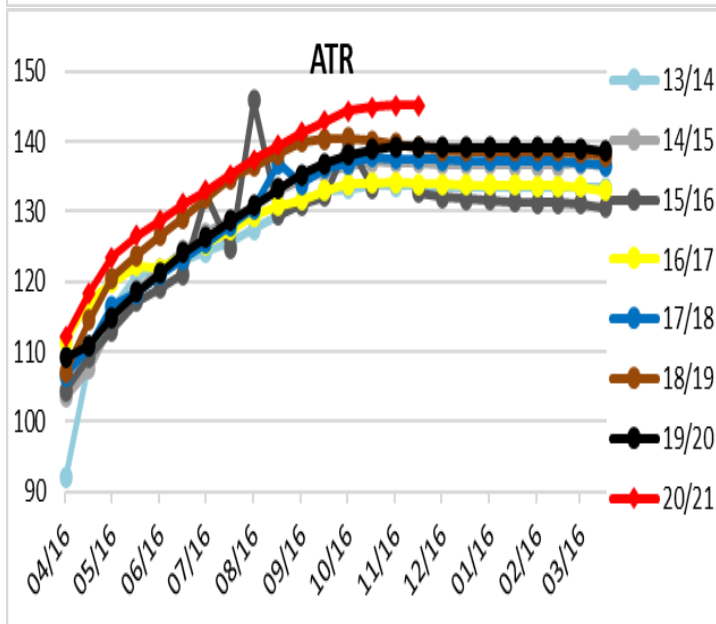
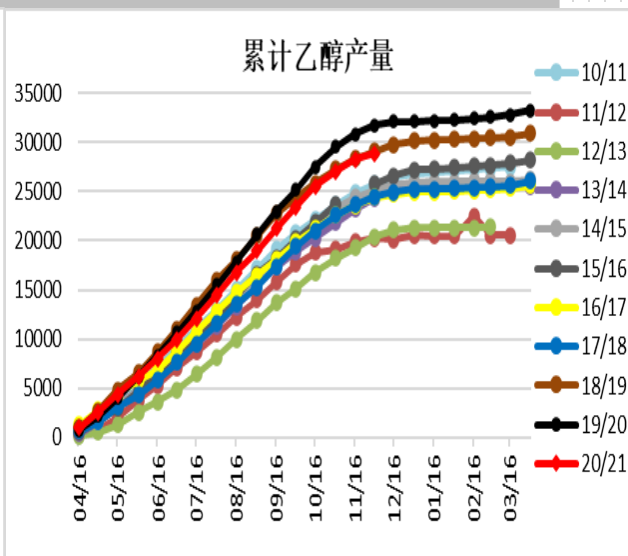
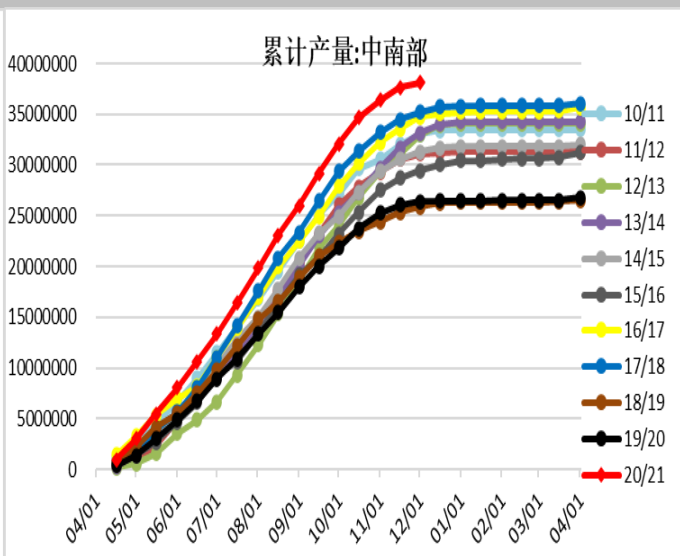
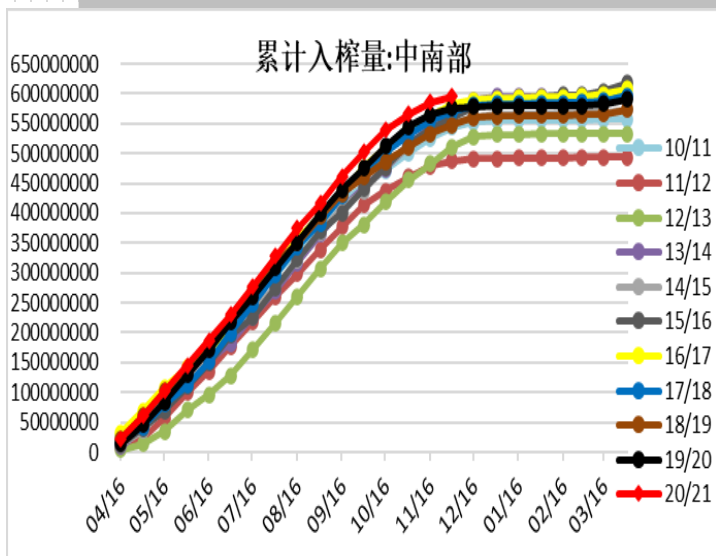
Fri, 25 DEC 2020 at 00Z
-to-
???, 02 JAN 2021 at 00Z



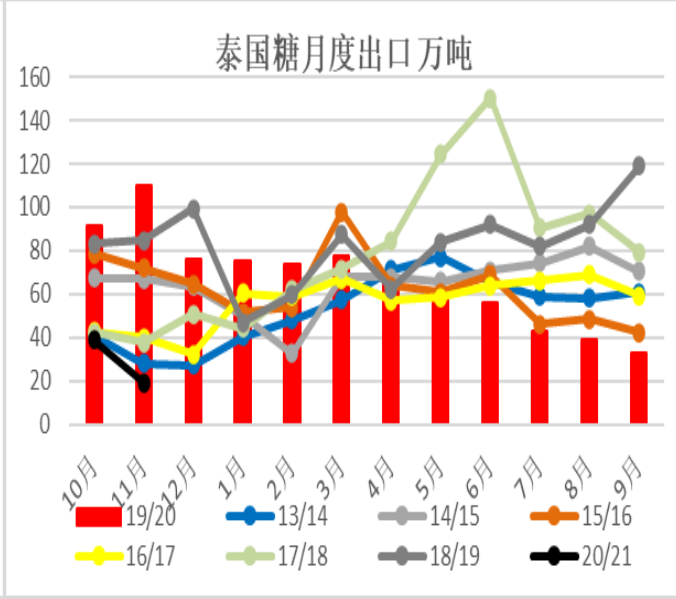
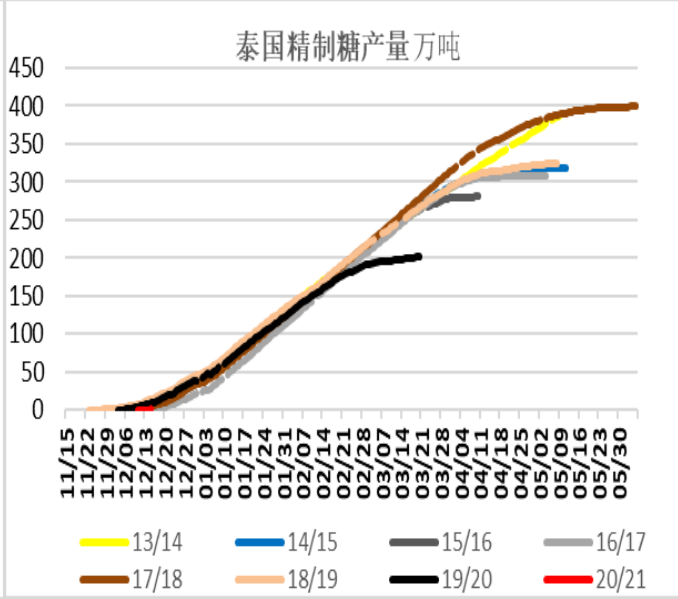
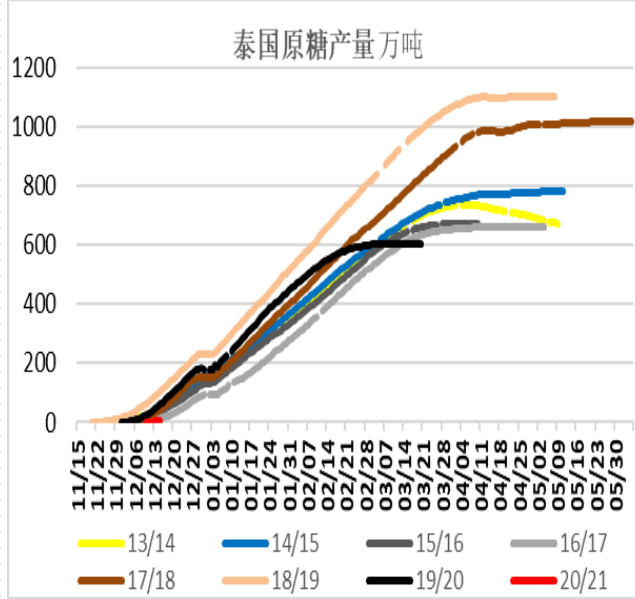
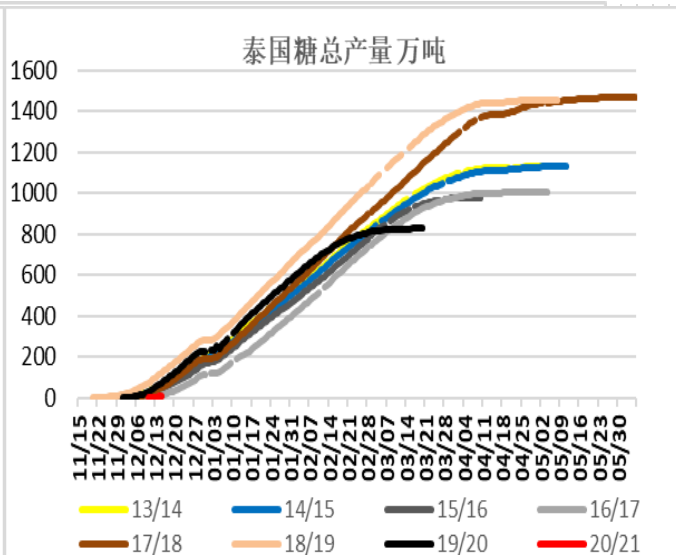
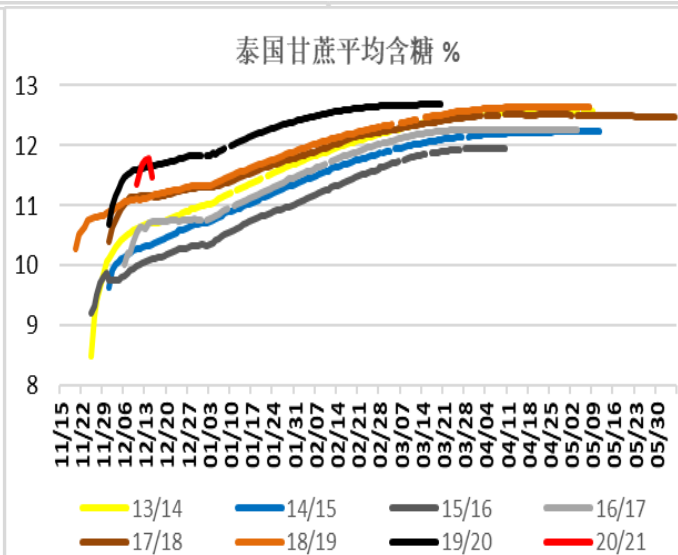
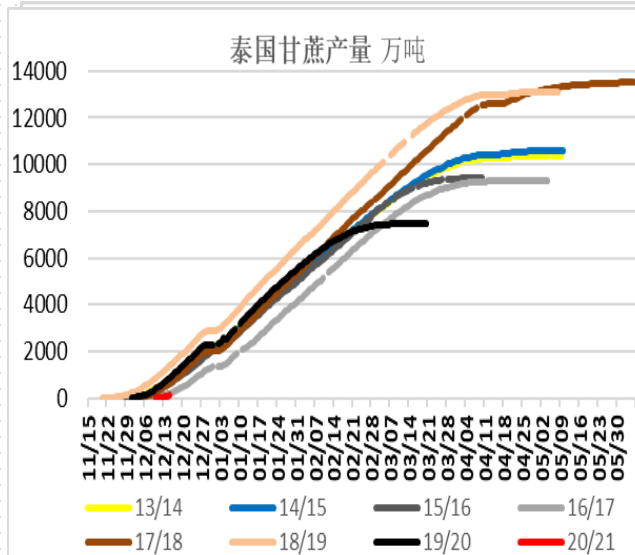
▶ 3、价格走势



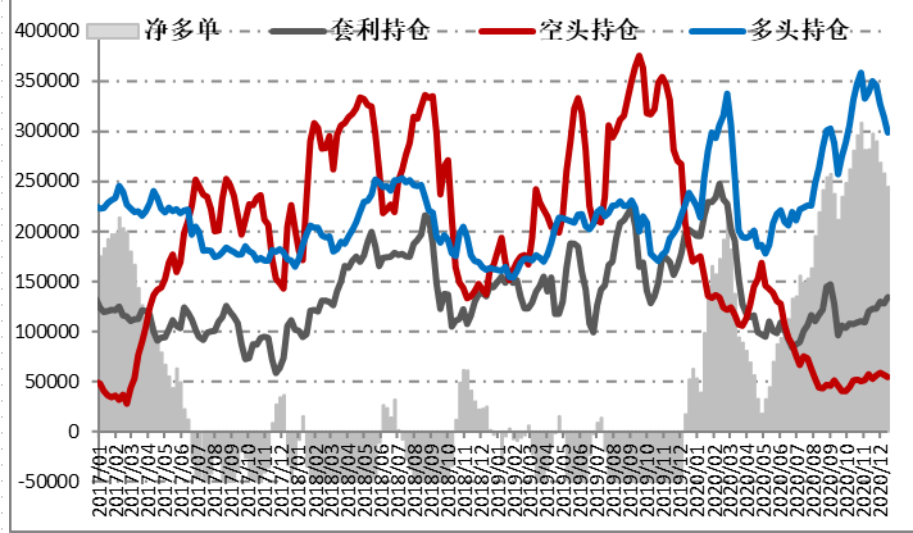
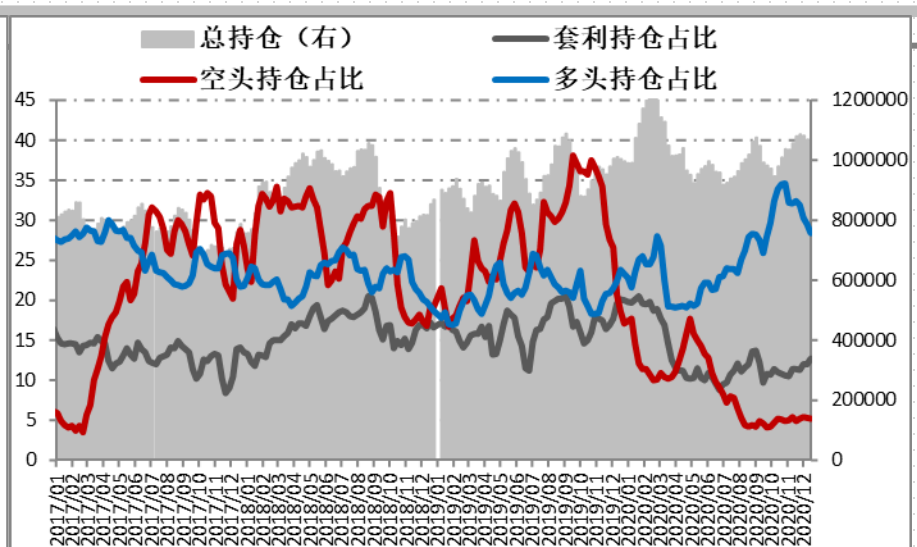
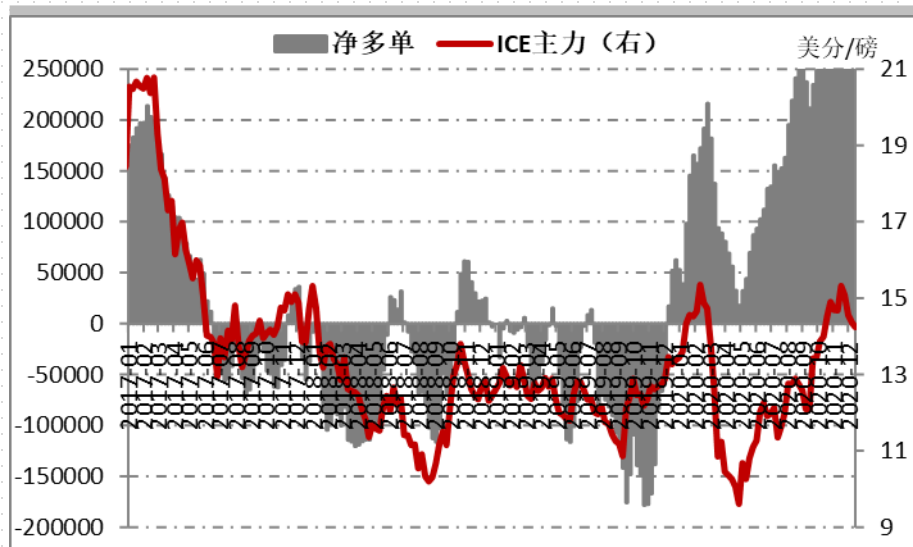
4、国际-巴西食糖产量刷新历史



6、国际-泰国糖出口持续降低

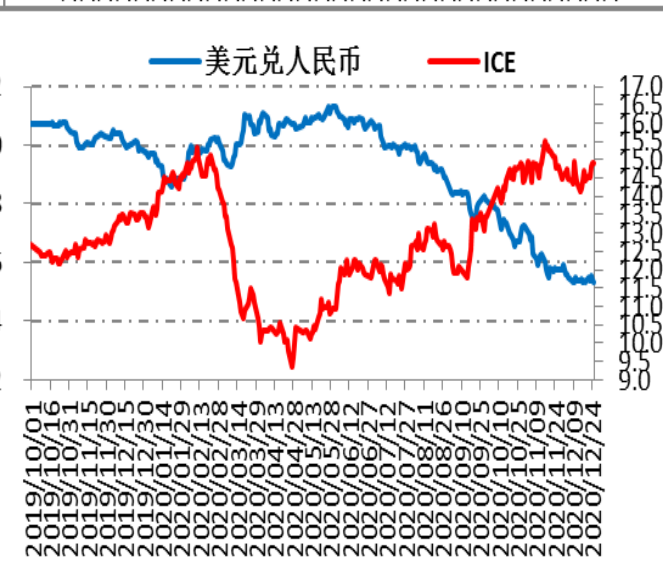
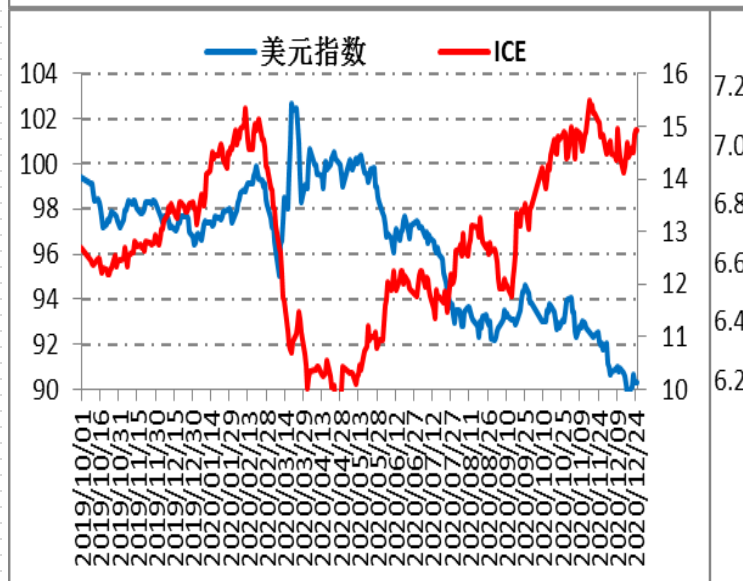
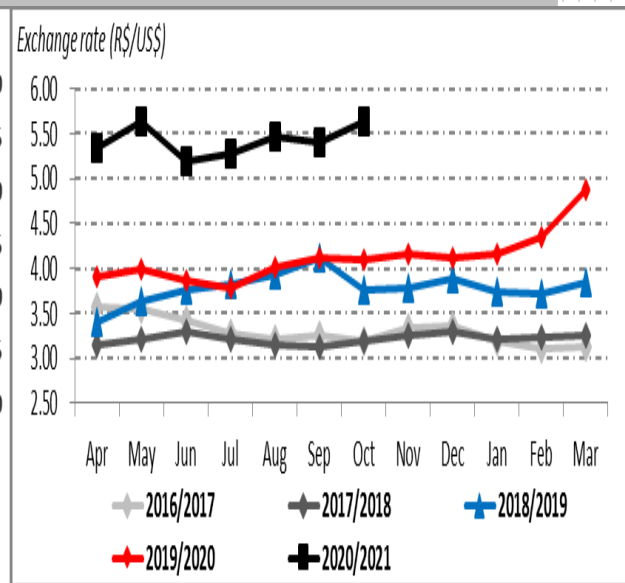
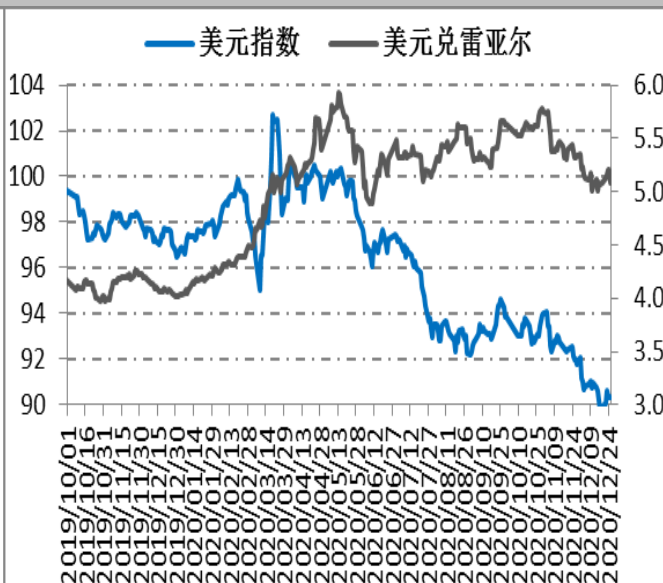
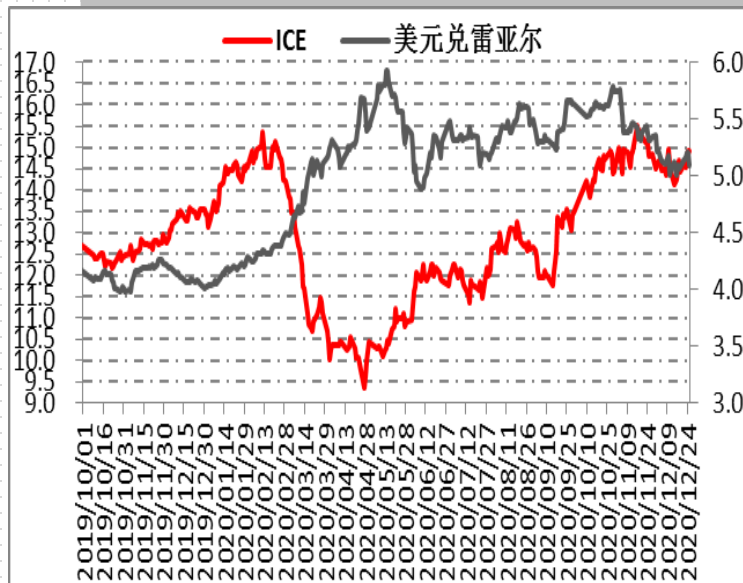


7、ICE持仓—净多单持续减少



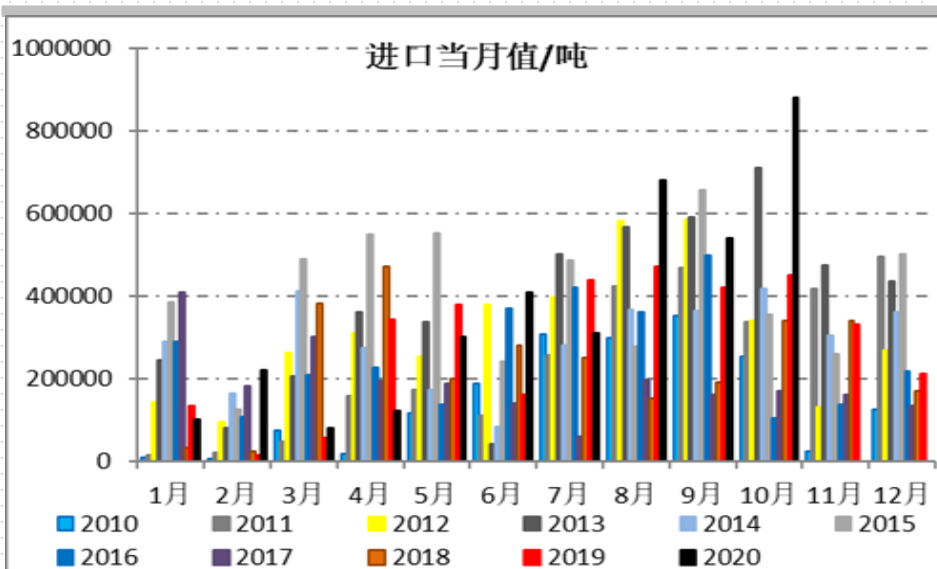
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 1053378								
298915	54447	134237	523960	815519	957112	1004203	96266	49175
较2020年12月08日报告变化情况: (总持仓变化:-14160)								
-15547	-2215	6352	-2547	-16920	-11742	-12783	-2418	-1377
各种类交易商头寸分别占总持仓百分比 (%)								
28.4	5.2	12.7	49.7	77.4	90.9	95.3	9.1	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—雷亚尔小幅升值



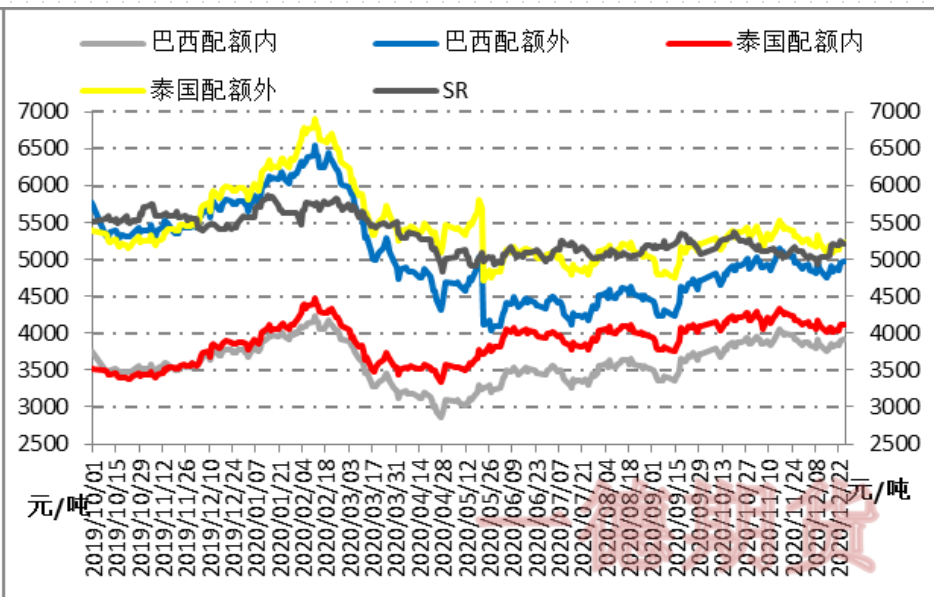
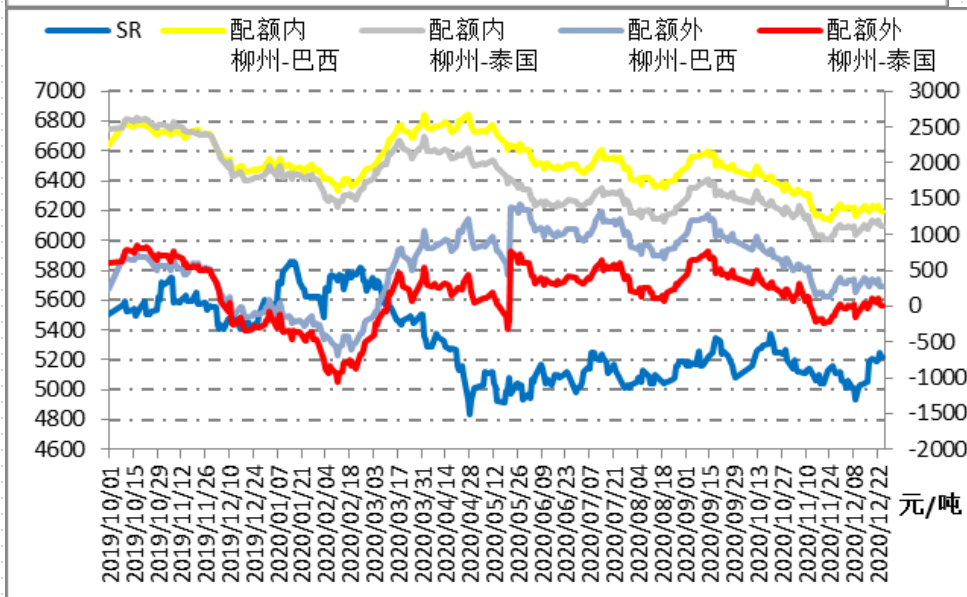
汇率：上周雷亚尔连续小幅升值，美元兑雷亚尔从周一的5.08附近上涨至周五的5.2附近。上周美元一度贬值较多，带动雷亚尔连续升值，当前巴西国内经济发展前景悲观，疫情依旧较为严重，对巴西未来经济恢复和食糖生产以及港口物流都带来较大潜在压力。

▶ 9、11月份进口同比增多38万吨

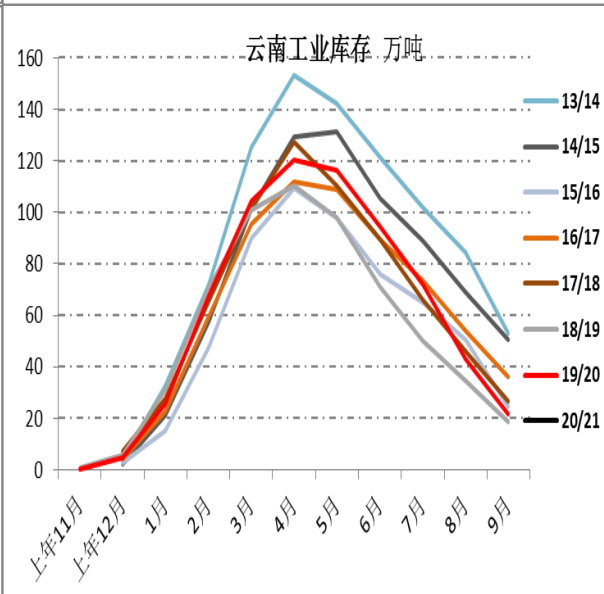
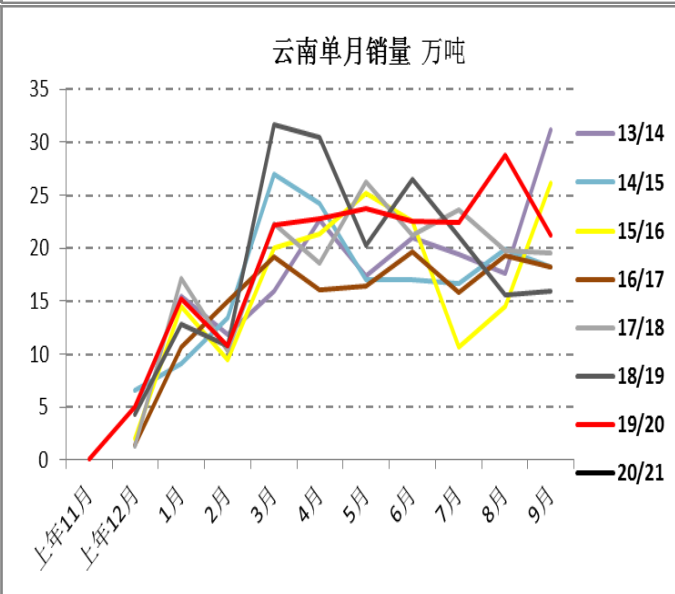
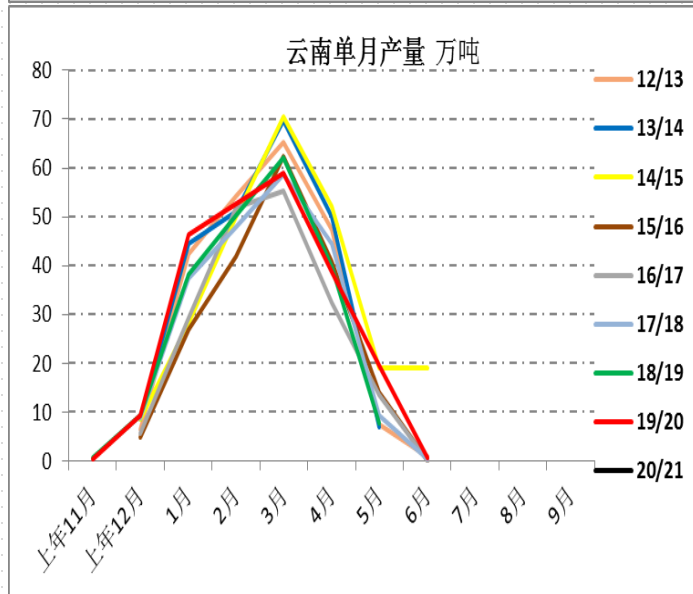
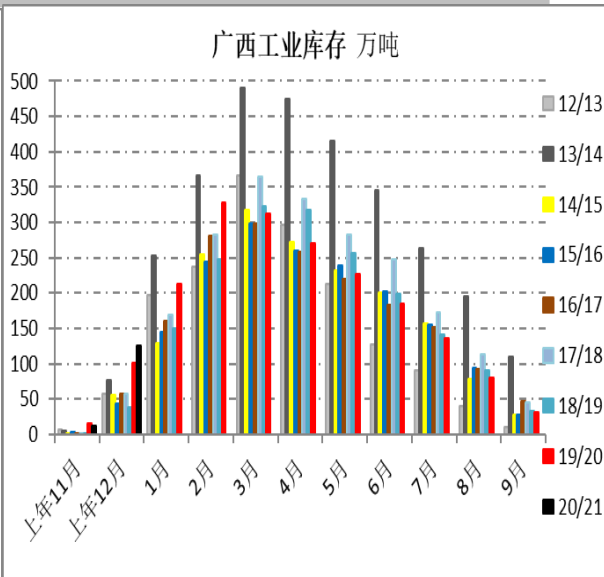
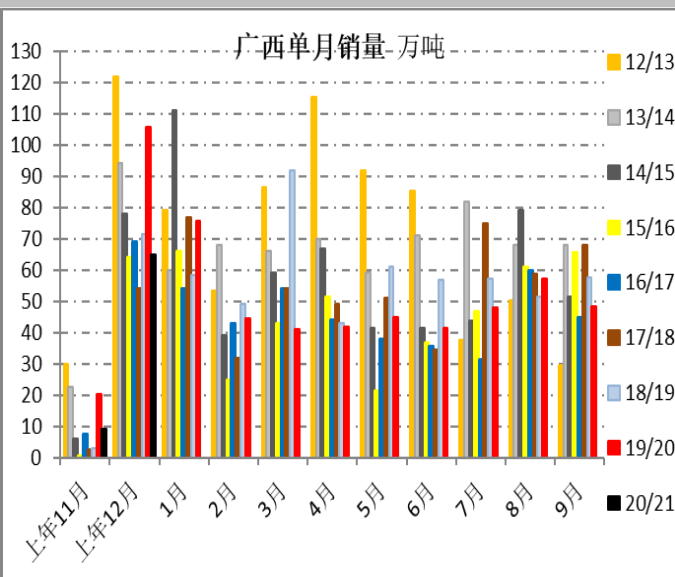
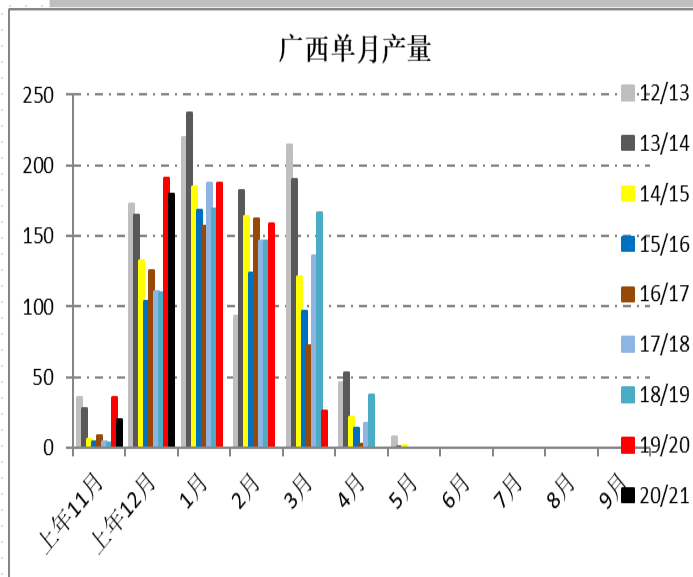


进口：进口税50%，巴西/泰国配额外利润0~300元/吨，配额外利润1100-1400元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。11月我国进口食糖71万吨，环比减少17万吨，同比增加38万吨。20/21榨季截至11月底我国累计进口食糖159万吨，同比增加81万吨。今年1-11月我国累计进口食糖436万吨，同比增加118万吨。今年1-10月我国累计进口糖浆85.52万吨，同比增加75.98万吨

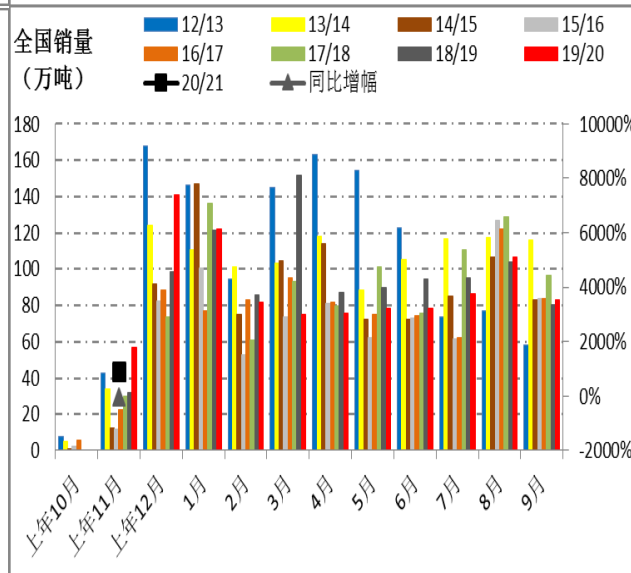
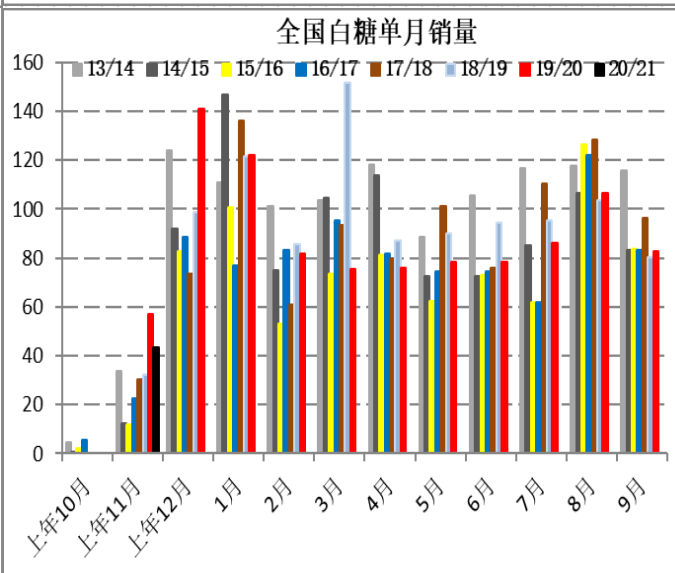
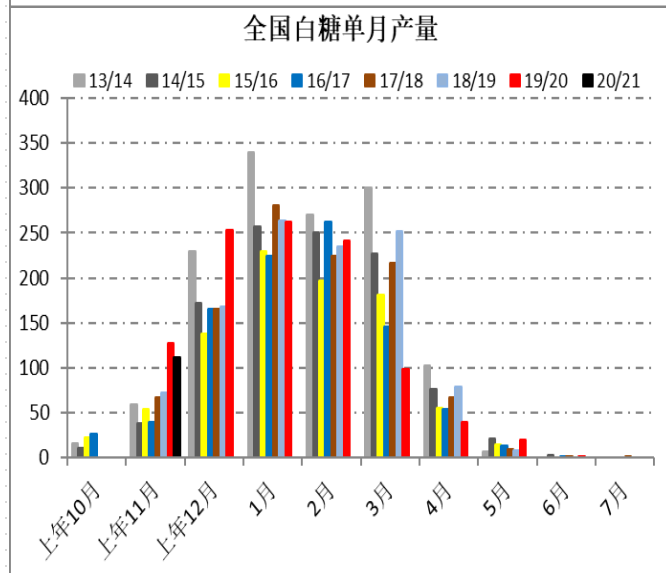
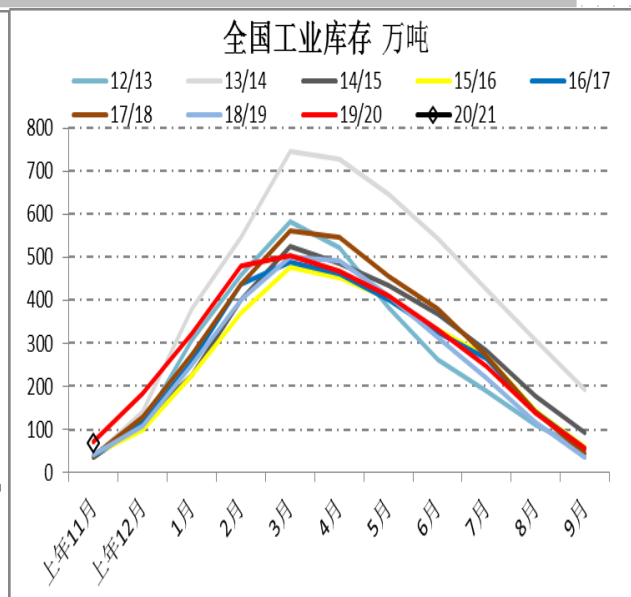
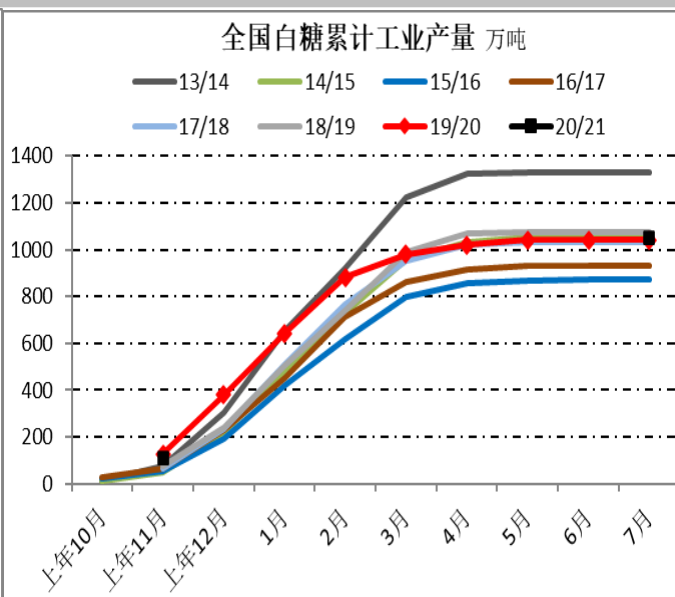
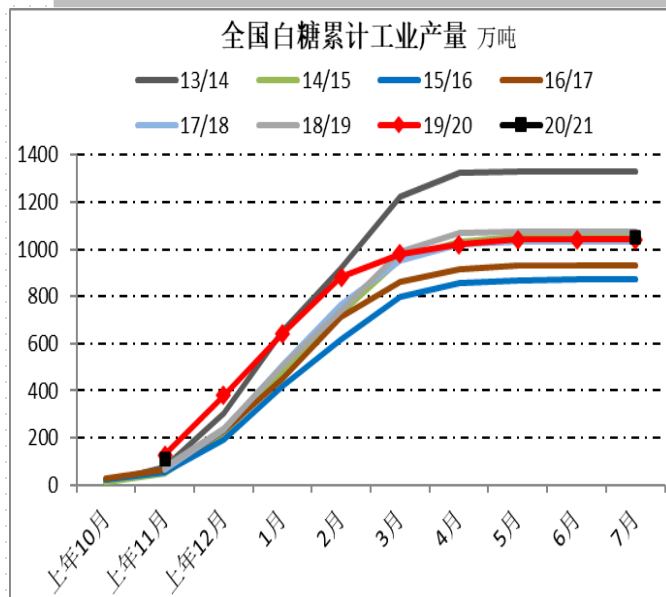
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私明显减少，进口量阶段性低于预期，对现货市场压力不大，年度总量进口虽然有增加，但数量低于上半年预期。



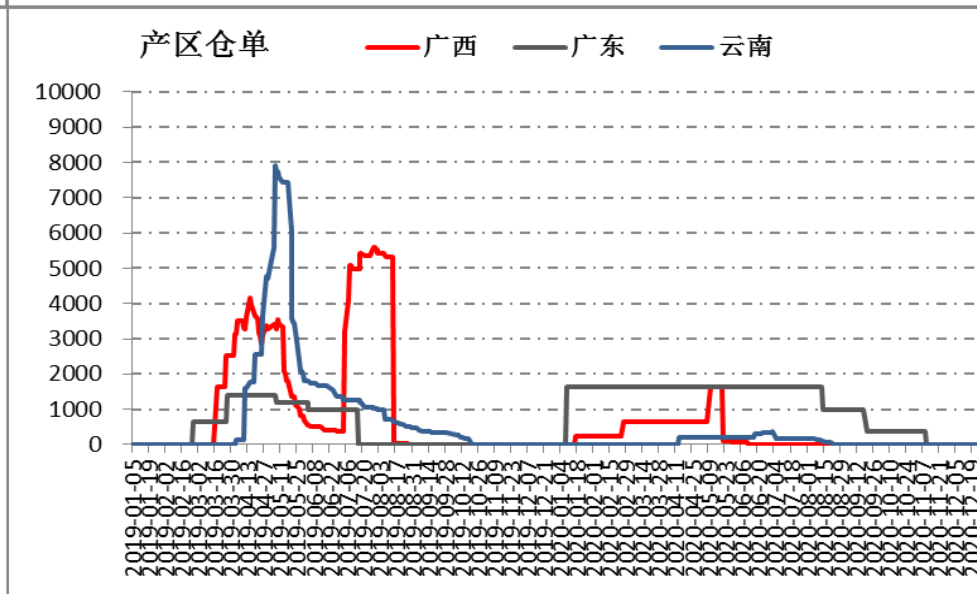
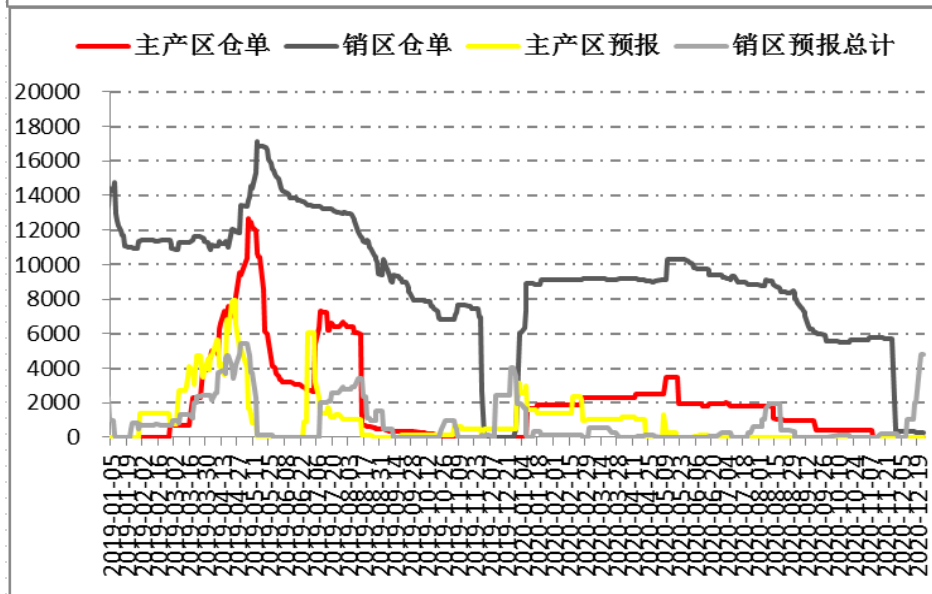
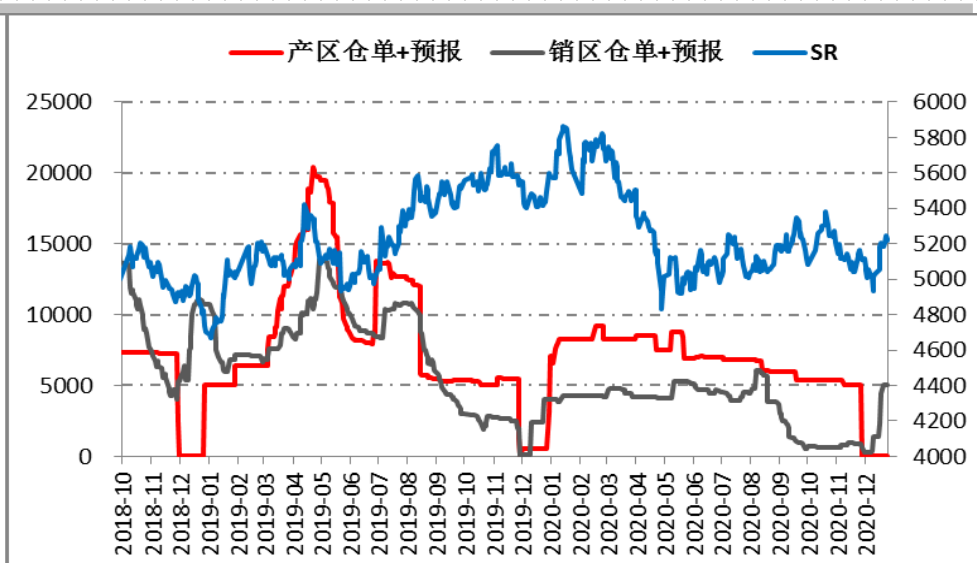
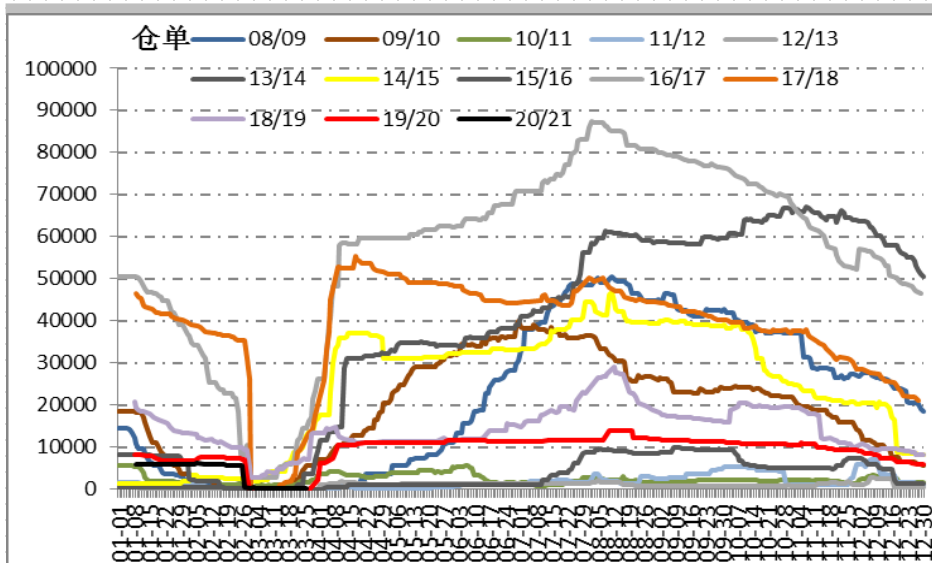
▶ 10、产区12月产量快速提升



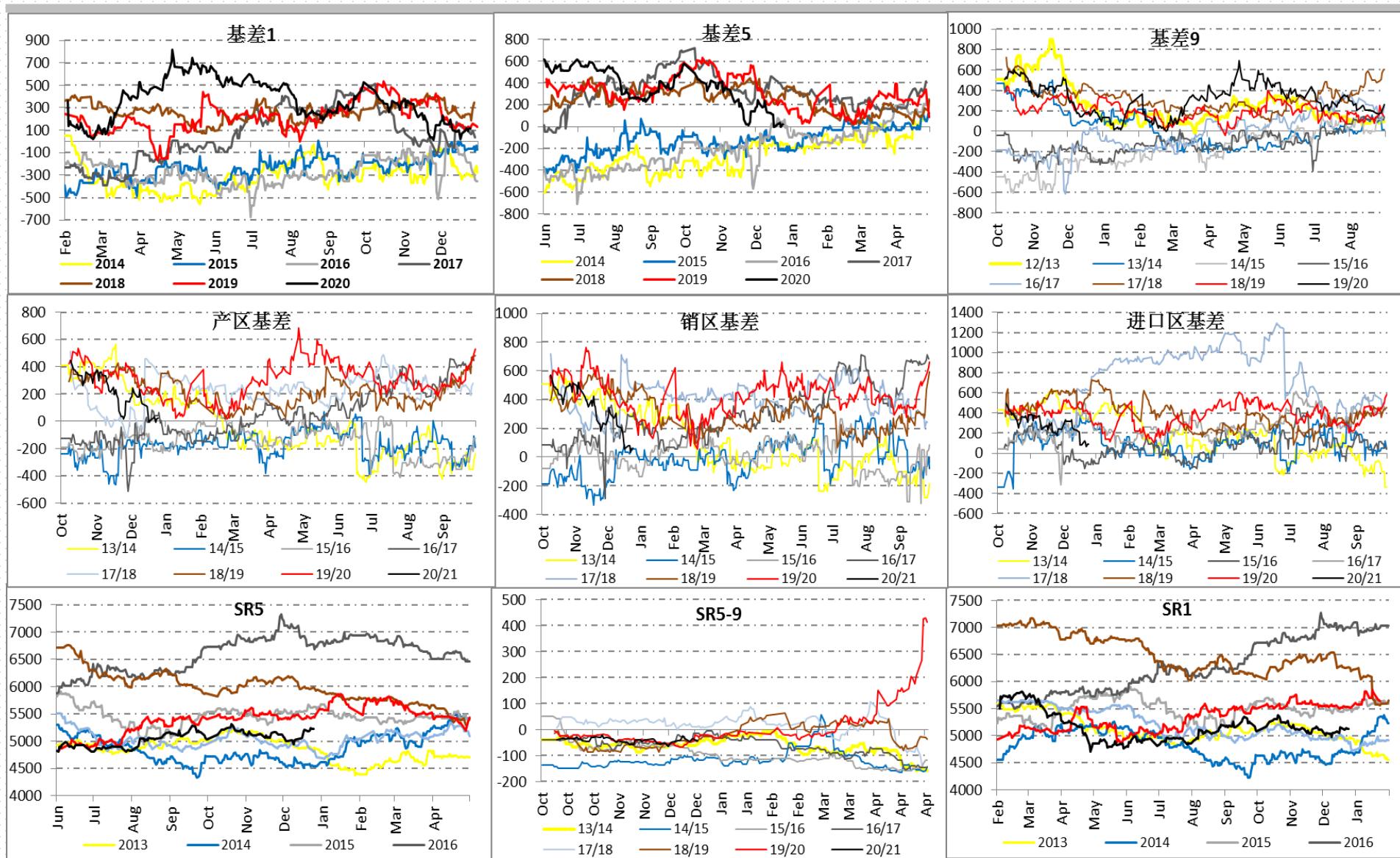
11、库存压力不大



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：旺季备货情况

美糖：上周外糖小幅震荡走高，ICE3月合约周四报收14.92美分/磅，伦敦白糖3月合约报收409.1美元/吨。近期糖市基本面缺乏新题材，巴西产量即将确定，亚洲国家新糖上市初期，供应压力不大，印度出口政策落地，美糖还未突破14-15美分区间，长周期来看，国际糖整体供需矛盾不大，未来空间取决于天气和印度出口多寡，随着库存的消化和经济的复苏，远期空间依然乐观。

郑糖：周五郑糖5月合约报收5218点，夜盘上涨28点报收5246点，1月合约报收5123点，夜盘报收5146点，糖浆进口加关税政策短期实际效果不大，但已经开始出现明确管控措施，有利于行业长期健康发展，上月进口同比大增，新糖供应逐渐增多，旺季备货依然偏清淡，等待消费的恢复支撑。

操作上，美糖在14-15美分区间整理，郑糖目前现货销售逐步恢复，关注整数5200一线争夺，中期预期谨慎乐观。

欢迎关注我们



官方微信



官方微博

一德，
与你共成长

THANKS FOR WATCHING

4007-008-365