

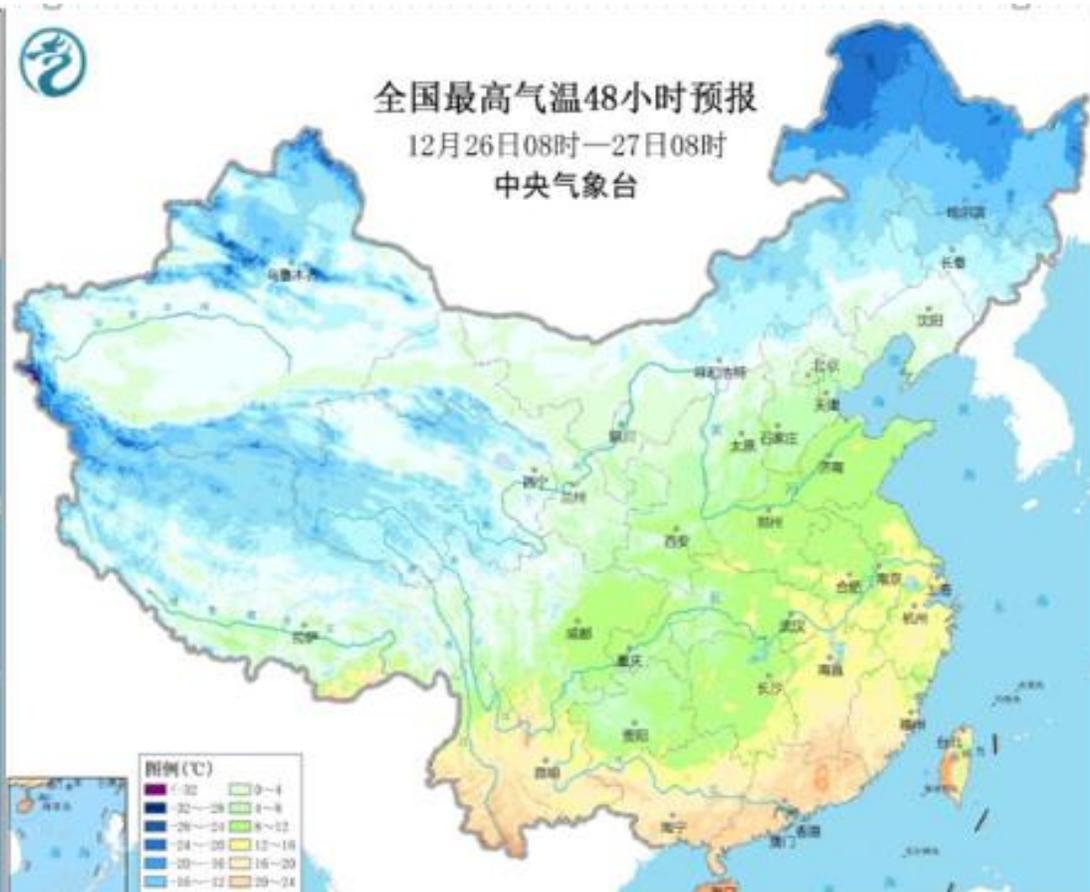
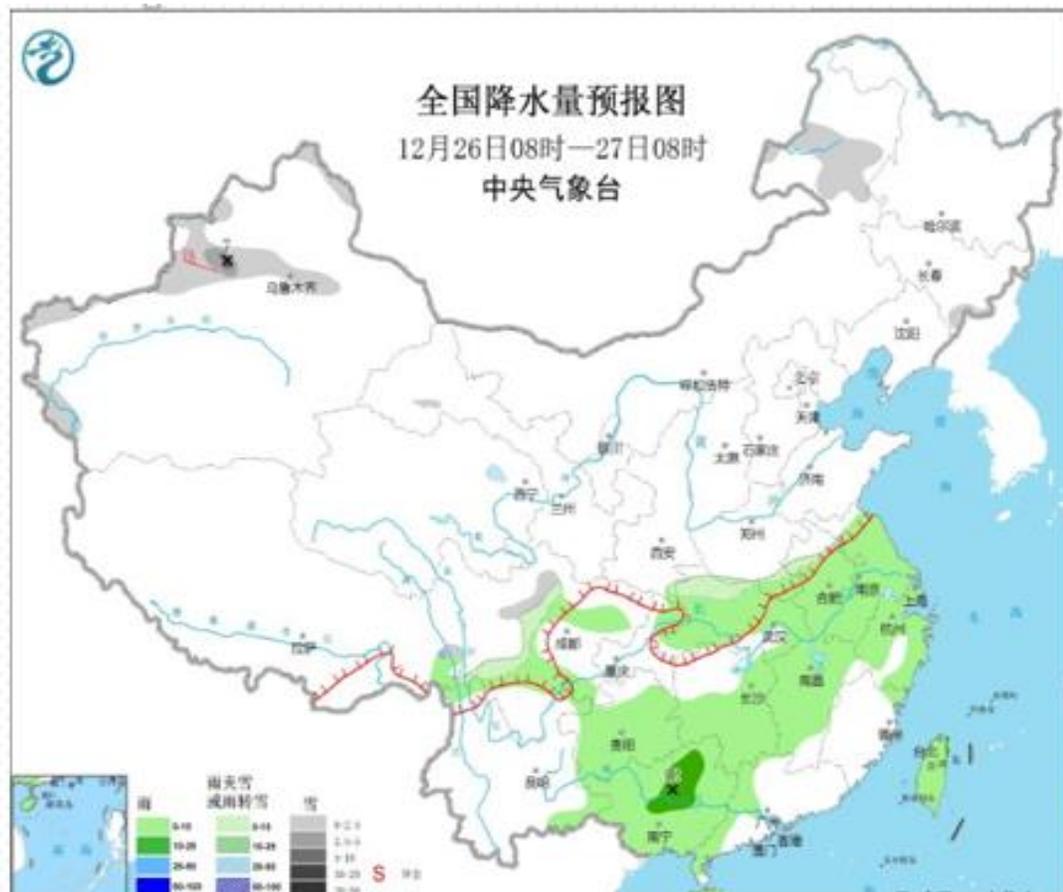


棉花 & 棉纱周报

2020.12.26

产业投资部 李晓威

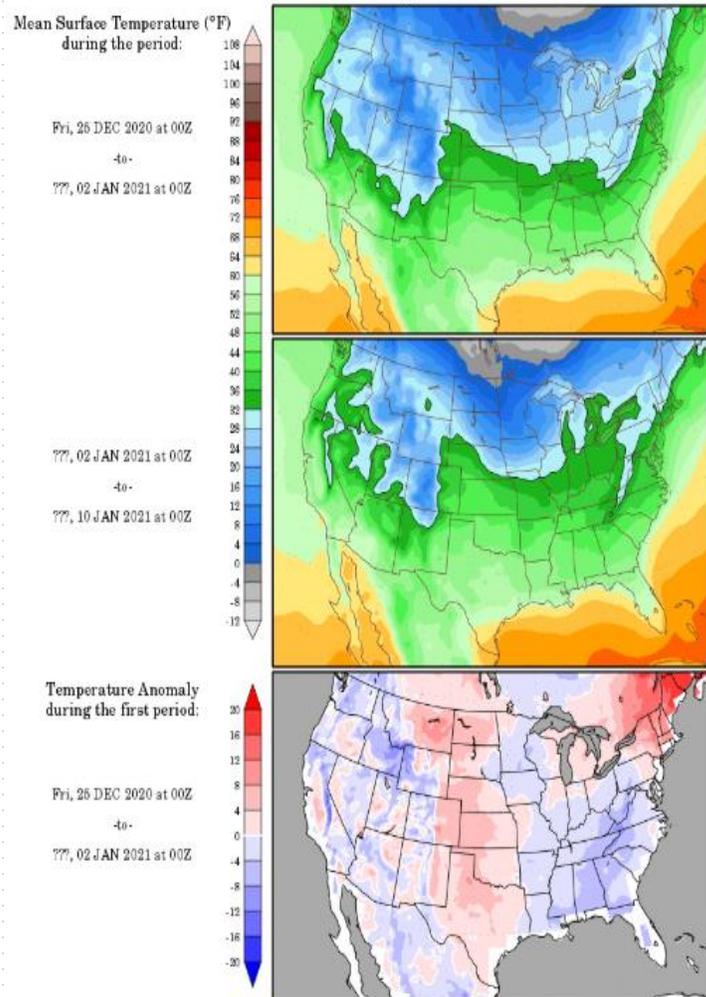
► 1. 天气



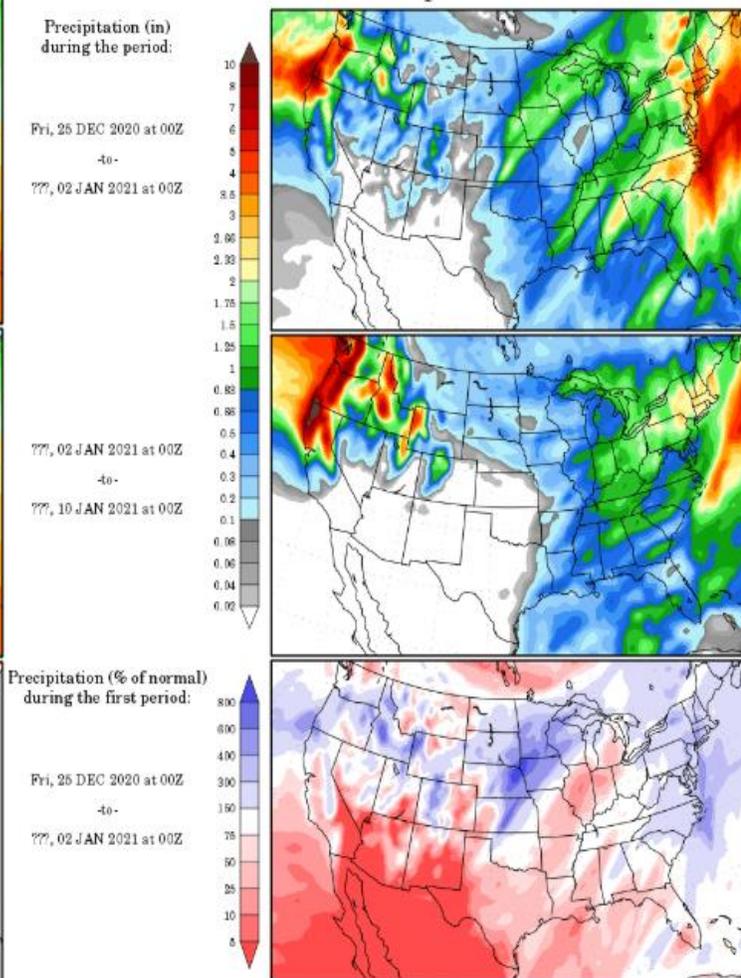
26日至1月3日)，西南地区东部、黄淮、江淮及其以南地区累计降水量有2~8毫米，其中黄淮南部、江汉、江淮、江南北部及贵州和重庆等地有10~20毫米，局地有25~35毫米；新疆北部、内蒙古中东部及东北地区北部和东部累计降水量有1~5毫米。未来10天，除青藏高原、华南及云南平均气温较常年同期偏高外，全国其余大部地区平均气温较常年同期偏低，其中新疆北部、内蒙古等地气温偏低2~4℃。

1. 天气

Temperature Forecasts

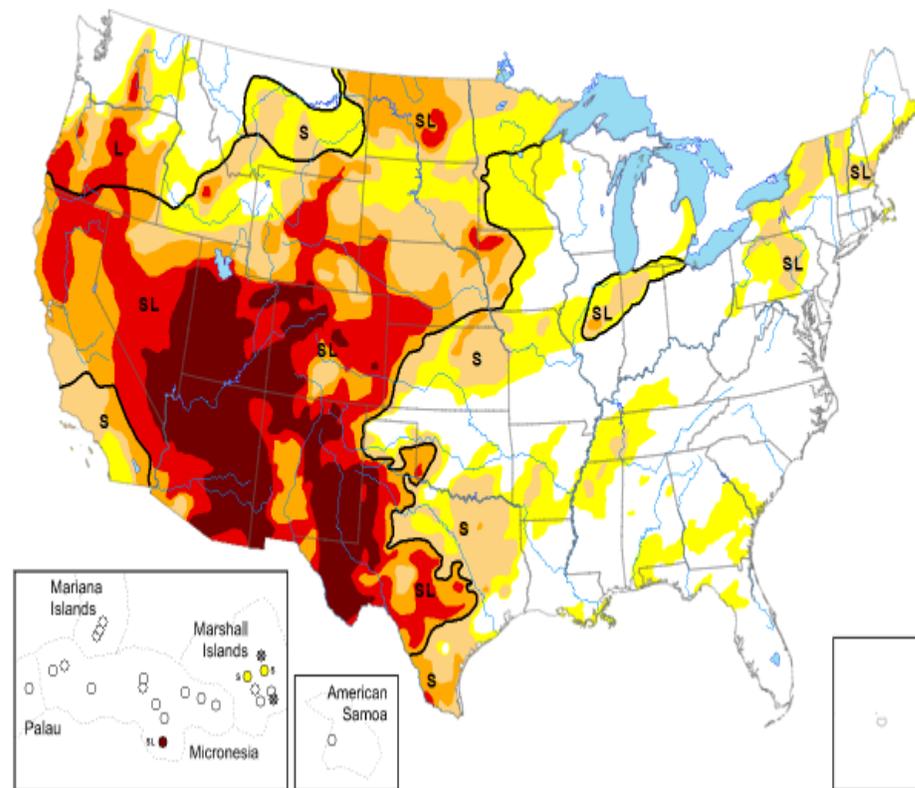


Precipitation Forecasts



Map released: December 24, 2020

Data valid: December 22, 2020

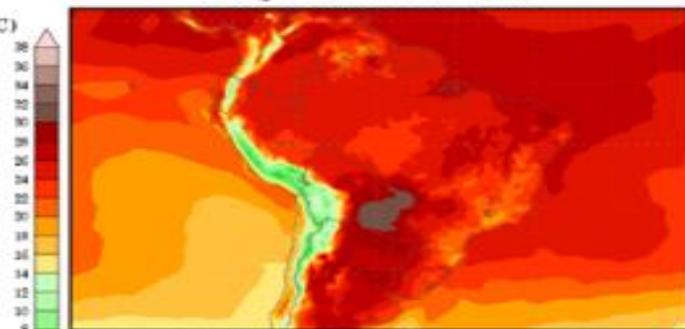


▶ 1. 天气

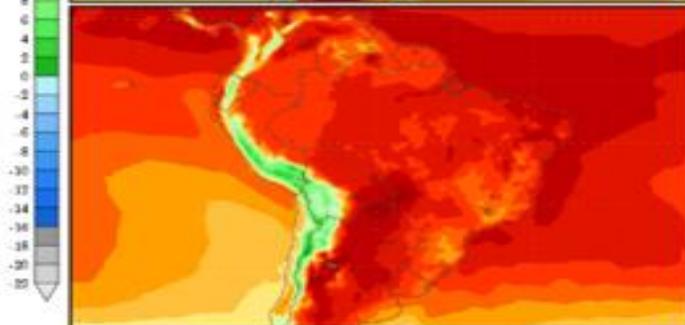
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

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

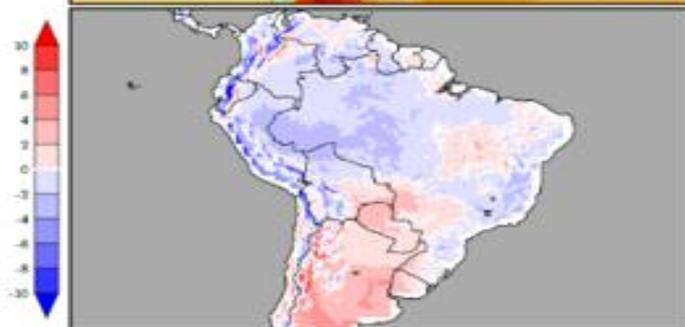


Fri, 02 JAN 2021 at 00Z
-to-
Fri, 10 JAN 2021 at 00Z



Temperature Anomaly
during the first period:

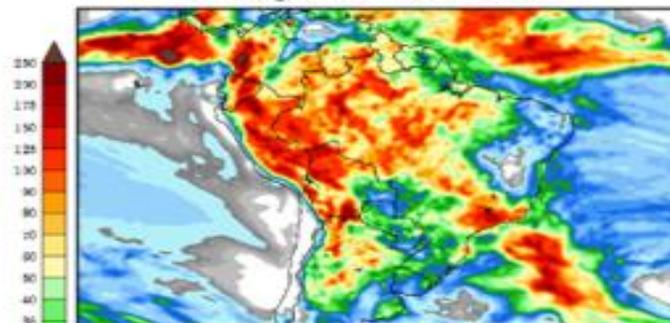
Fri, 25 DEC 2020 at 00Z
-to-
Fri, 02 JAN 2021 at 00Z



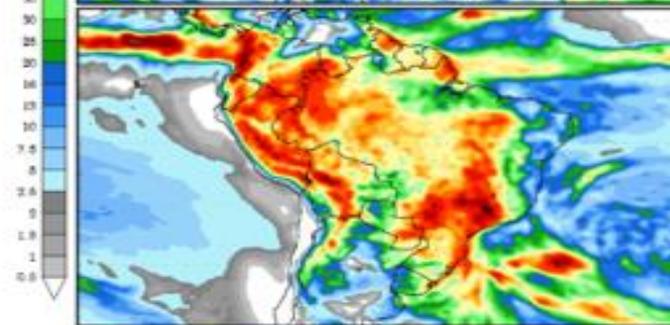
Precipitation Forecasts

Precipitation (mm)
during the period:

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

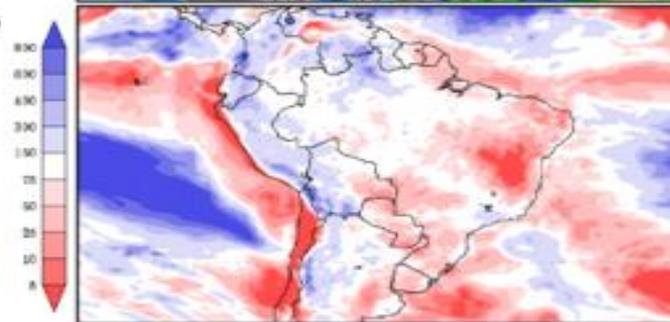


Fri, 02 JAN 2021 at 00Z
-to-
Fri, 10 JAN 2021 at 00Z

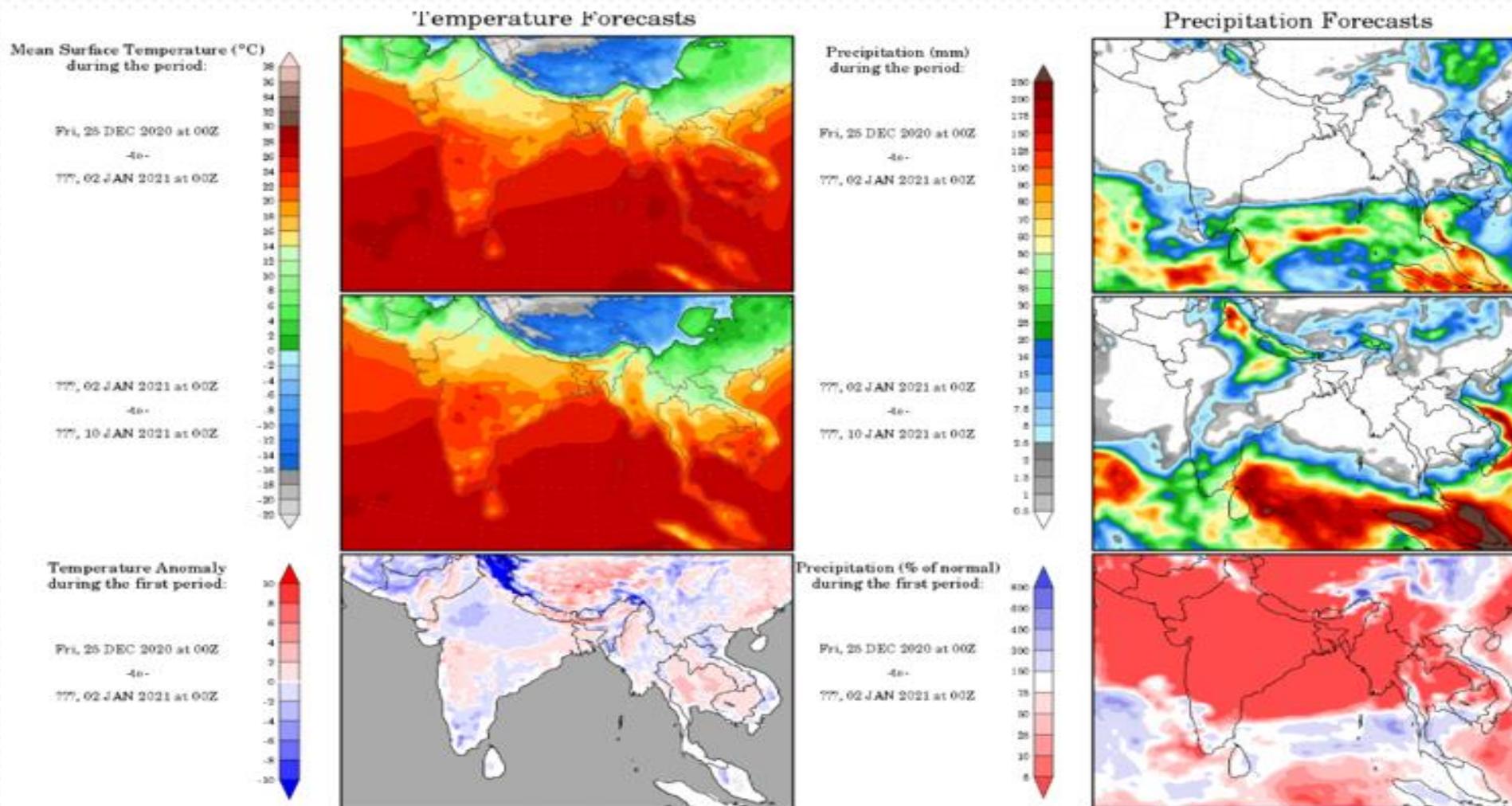


Precipitation (% of normal)
during the first period:

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

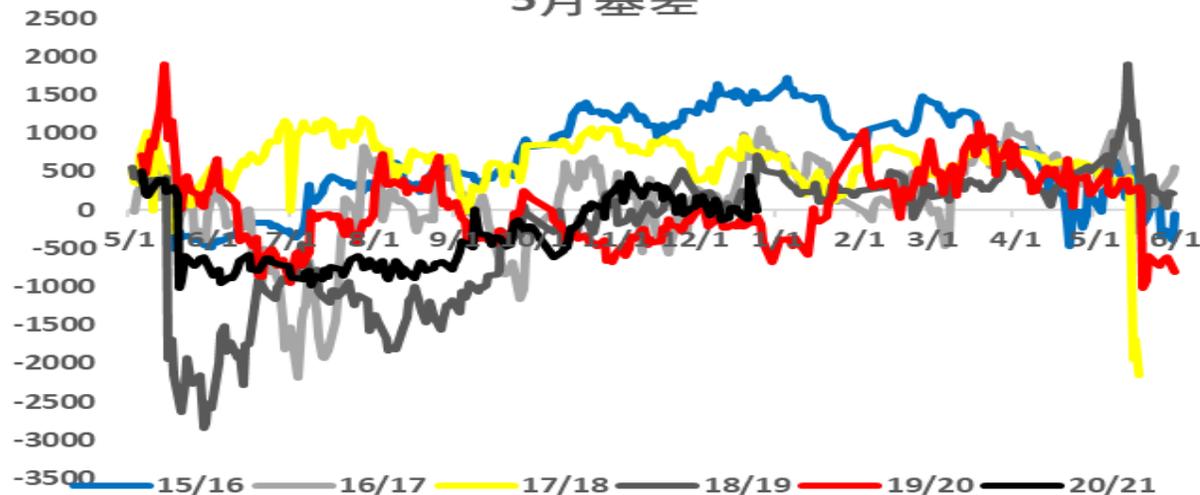


▶ 1. 天气



2. 行情回顾

5月基差



美棉花03 (CTNH) <日线>

[03:44:58] 最新: 76.2 周期



棉花2105 (030505) <日线>

[03:00:00] 最新: 1487 周期

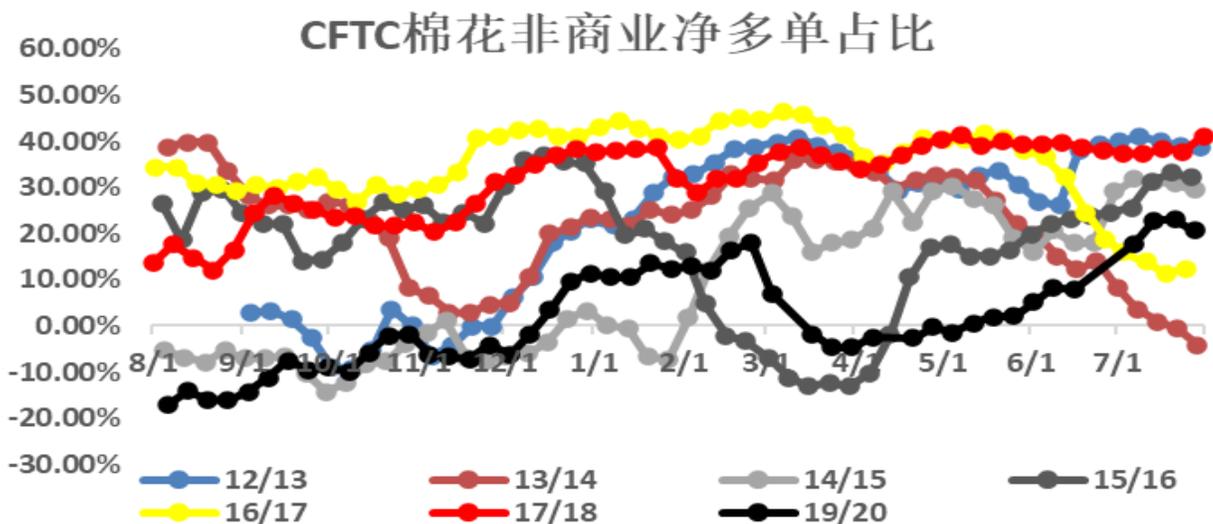
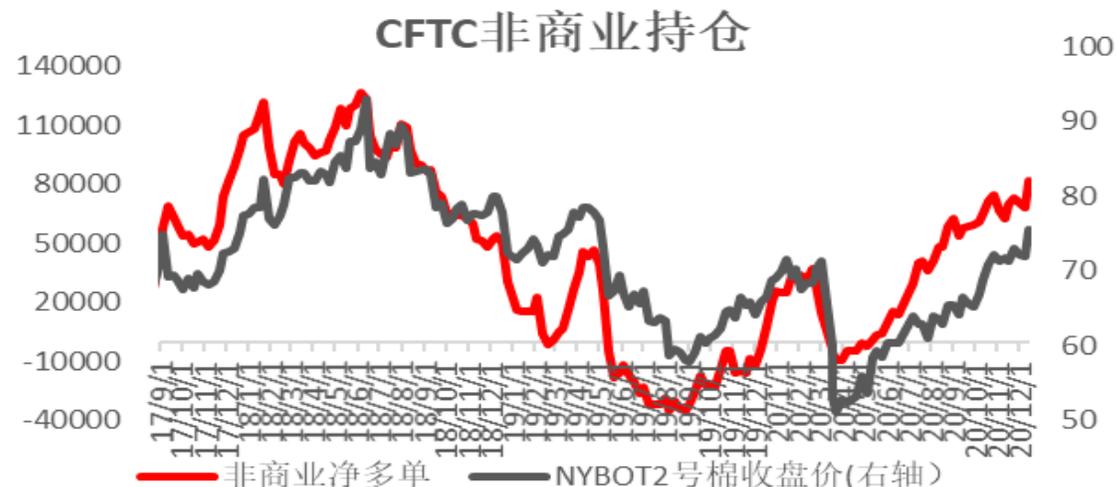
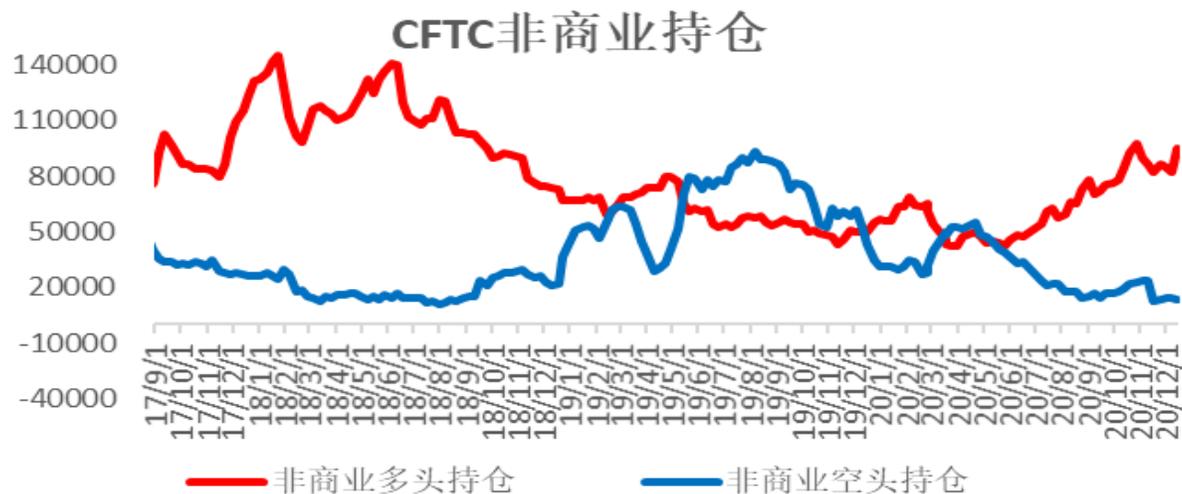


棉纱主力 (033890) <日线>

[03:00:00] 最新: 2165 周期

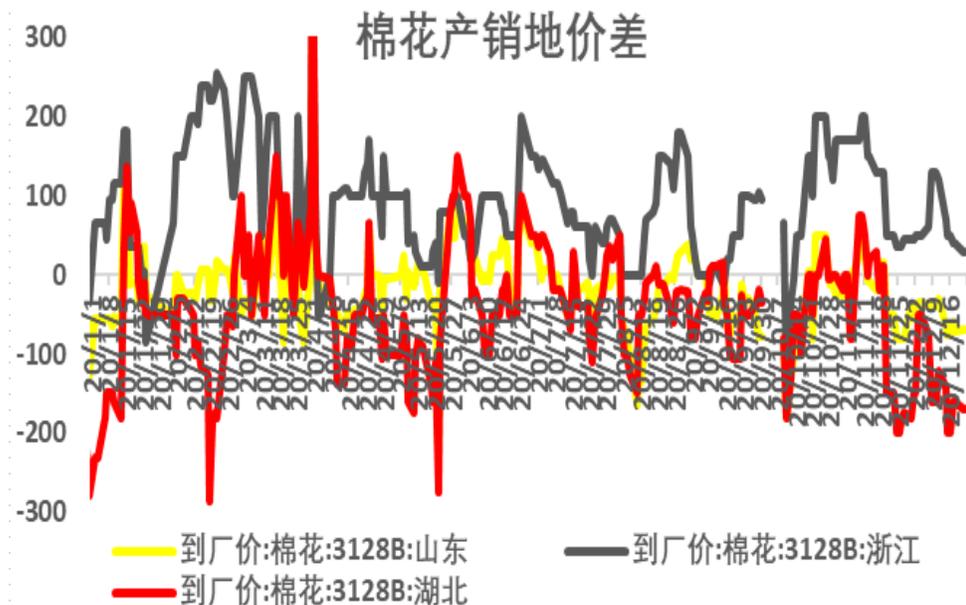
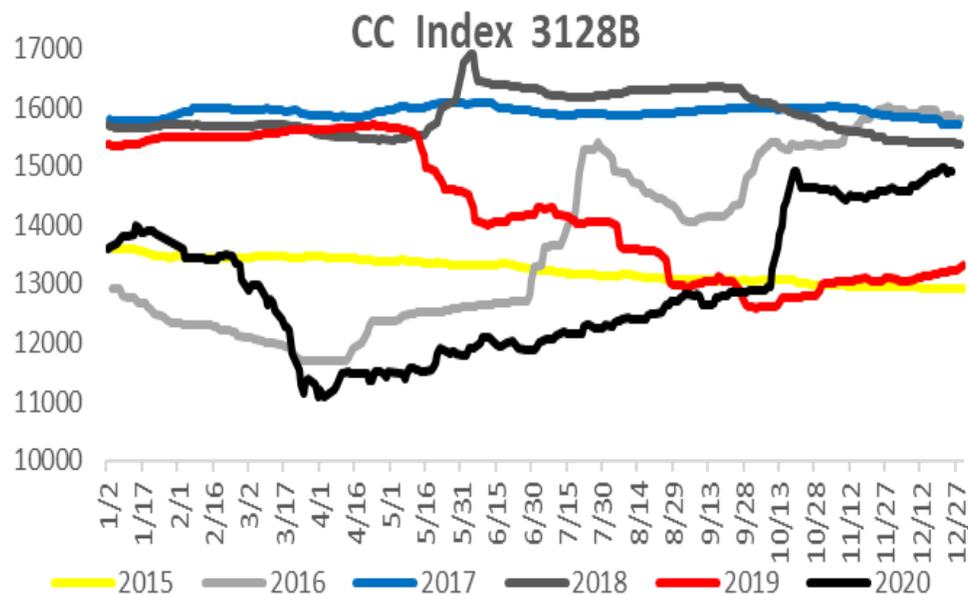


3. CFTC非商业持仓



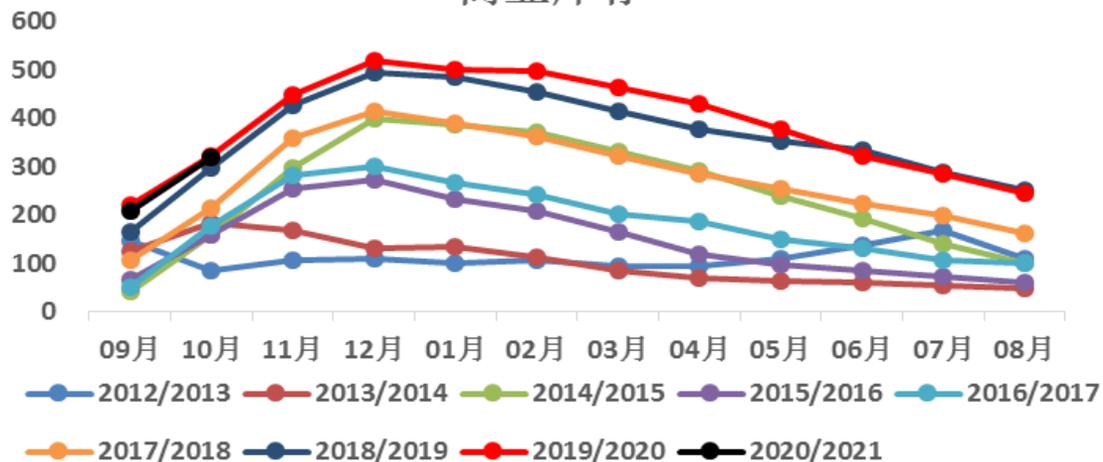
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 222753								
94639	13298	28501	82237	174312	205377	216111	17376	6642
较2020年12月08日报告变化情况: (总持仓变化:11520)								
12552	-829	108	-2068	13407	10592	12686	928	-1166
各种类交易商头寸分别占总持仓百分比(%)								
42.5	6	12.8	36.9	78.3	92.2	97	7.8	3
各种类交易中交易商数量(交易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

4.国内棉花销售

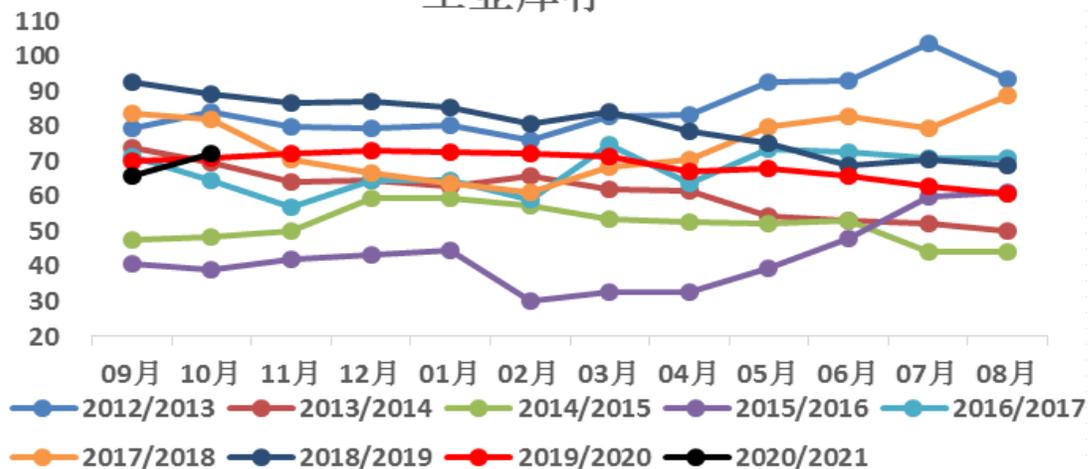


5. 工商业库存

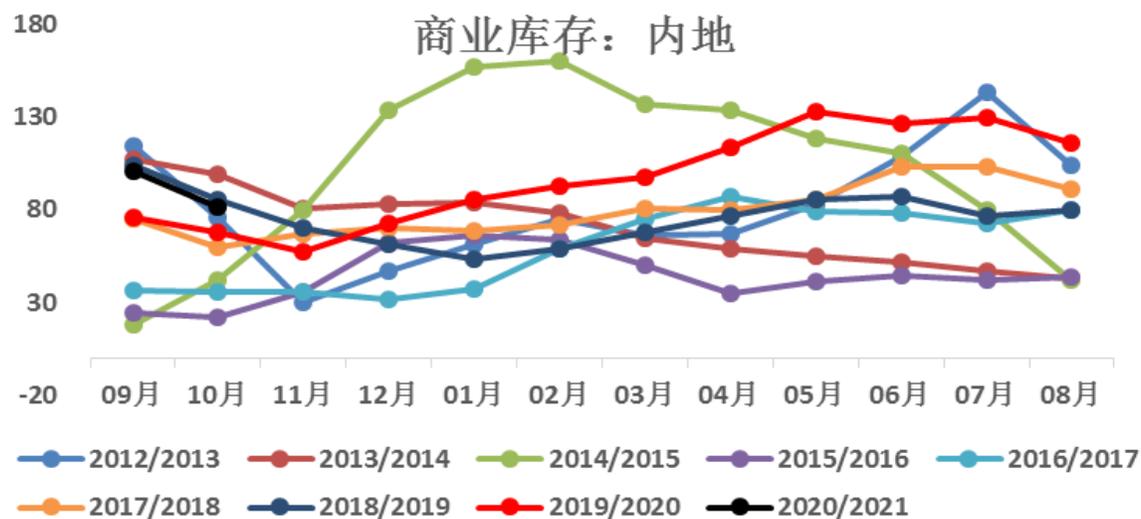
商业库存



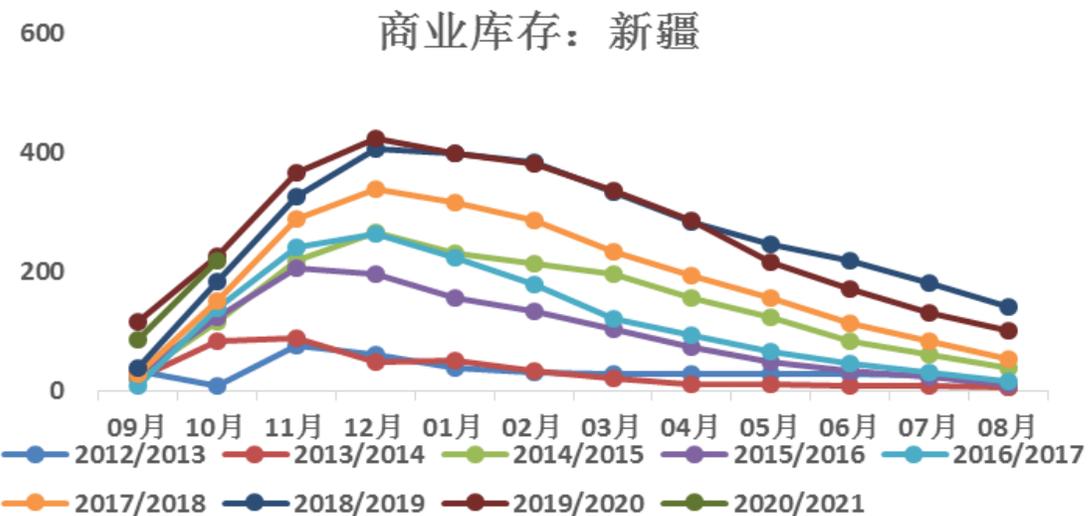
工业库存



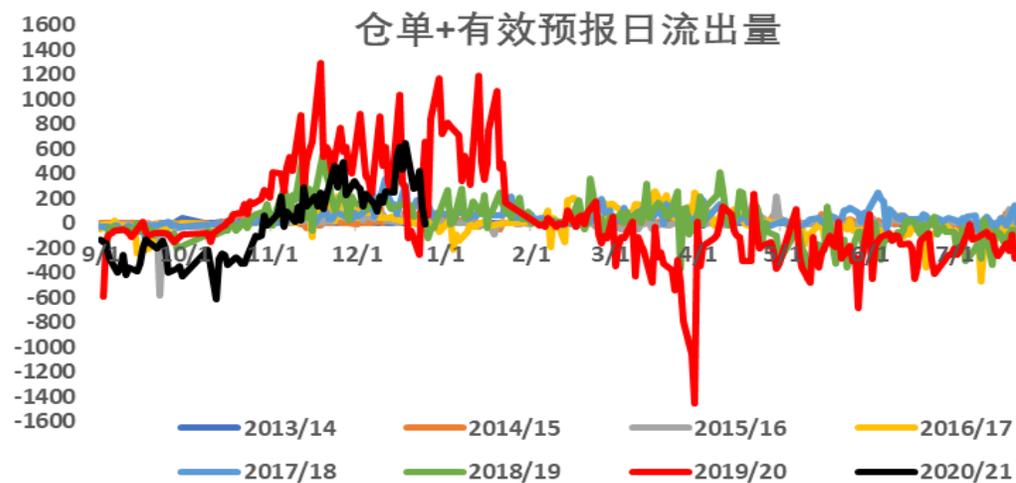
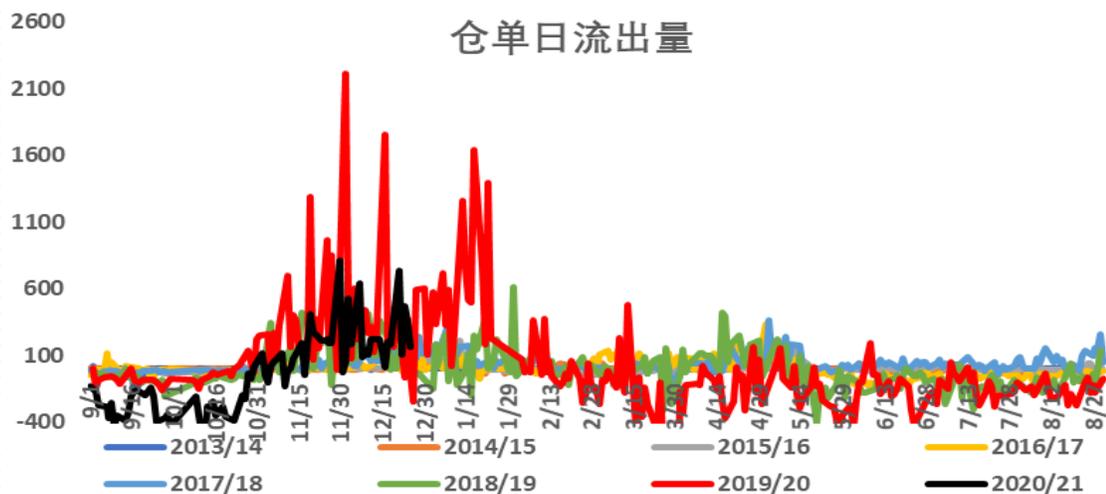
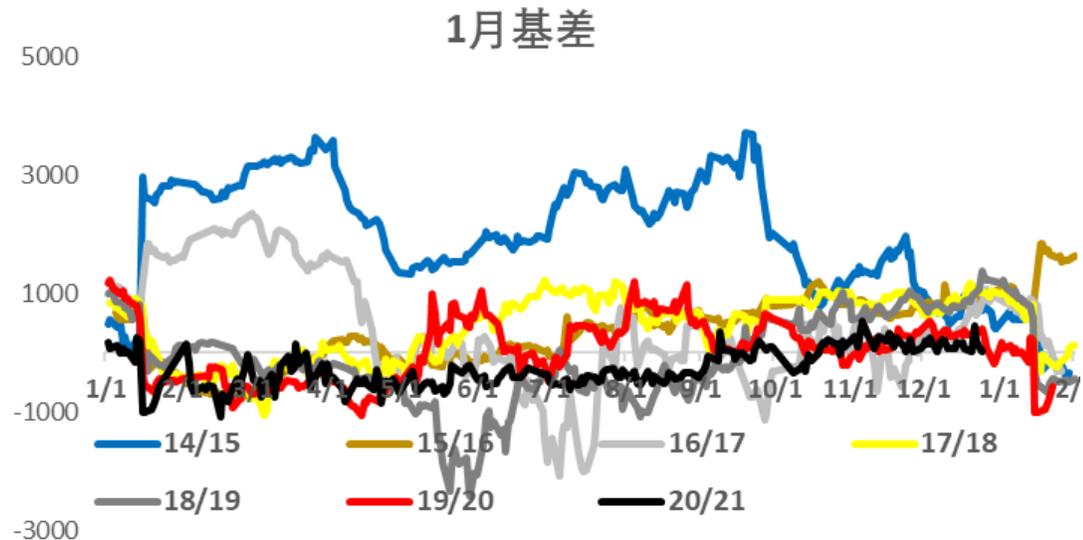
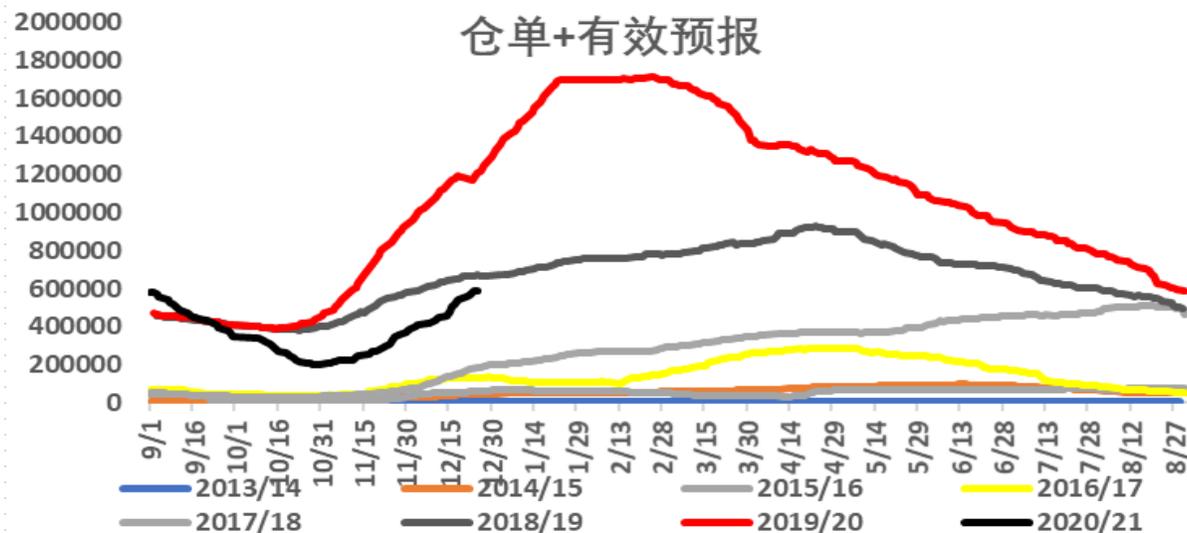
商业库存：内地



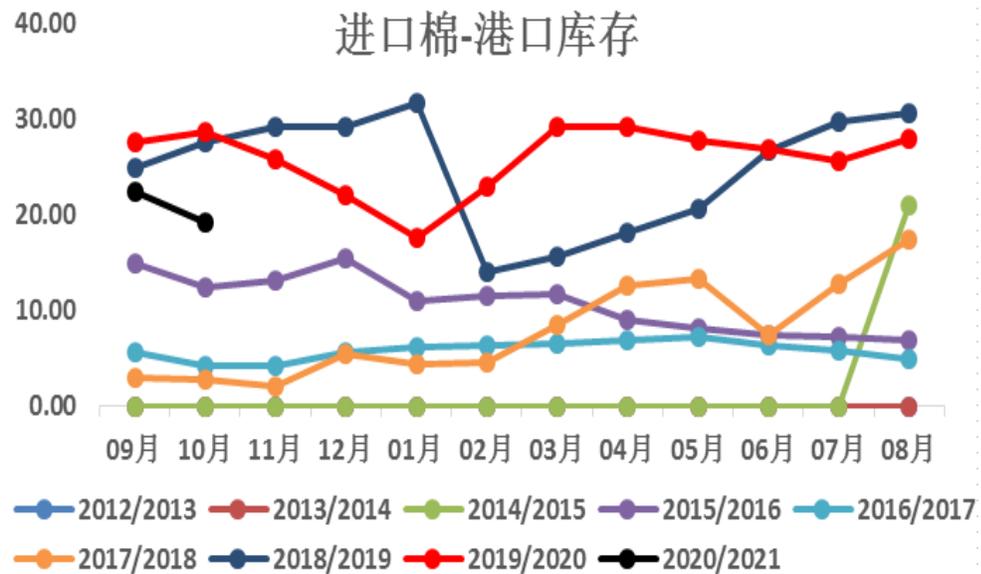
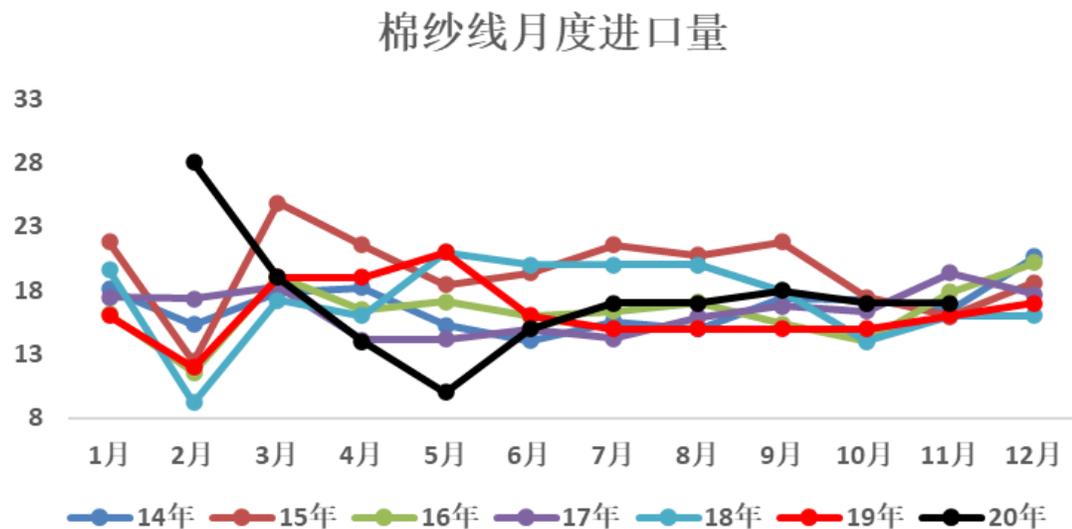
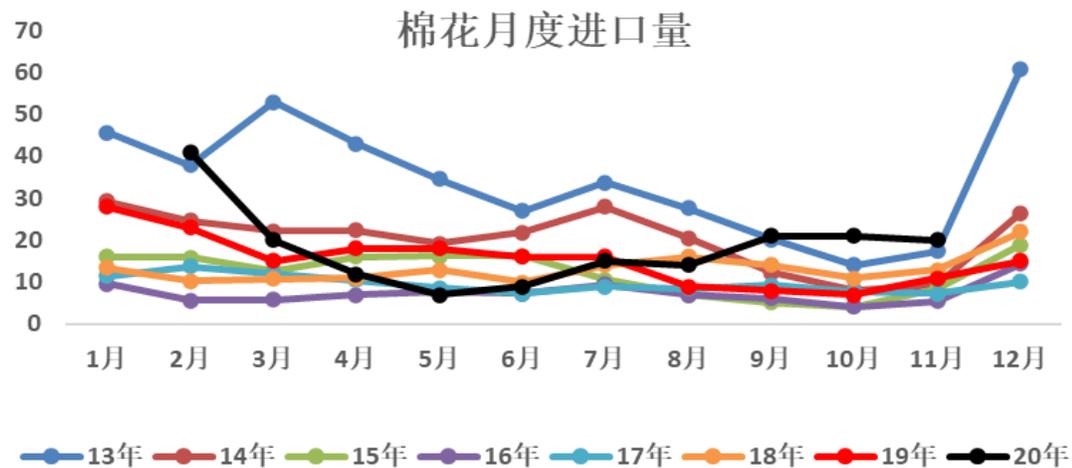
商业库存：新疆



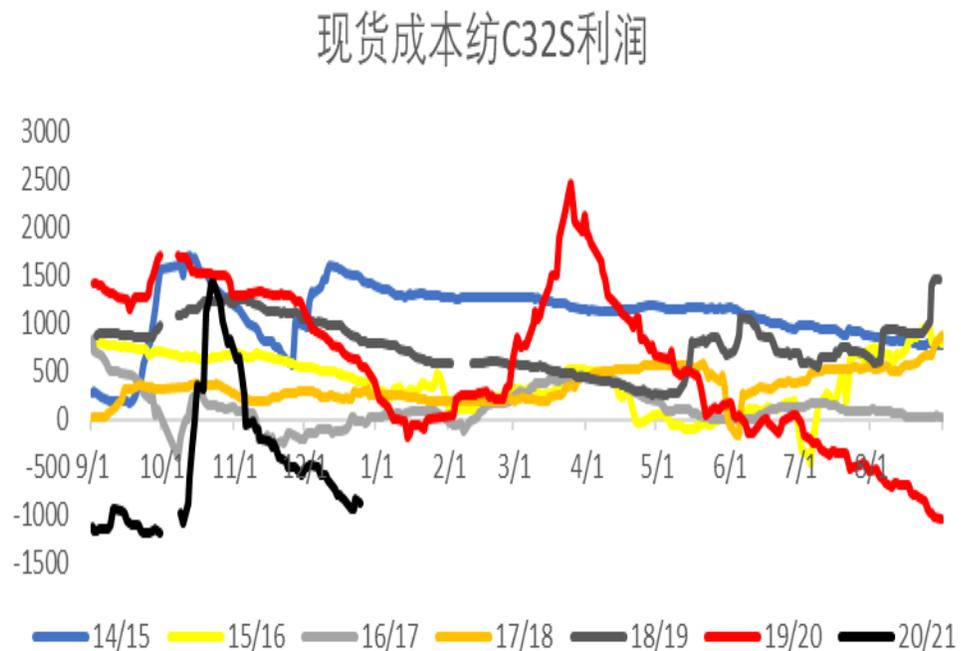
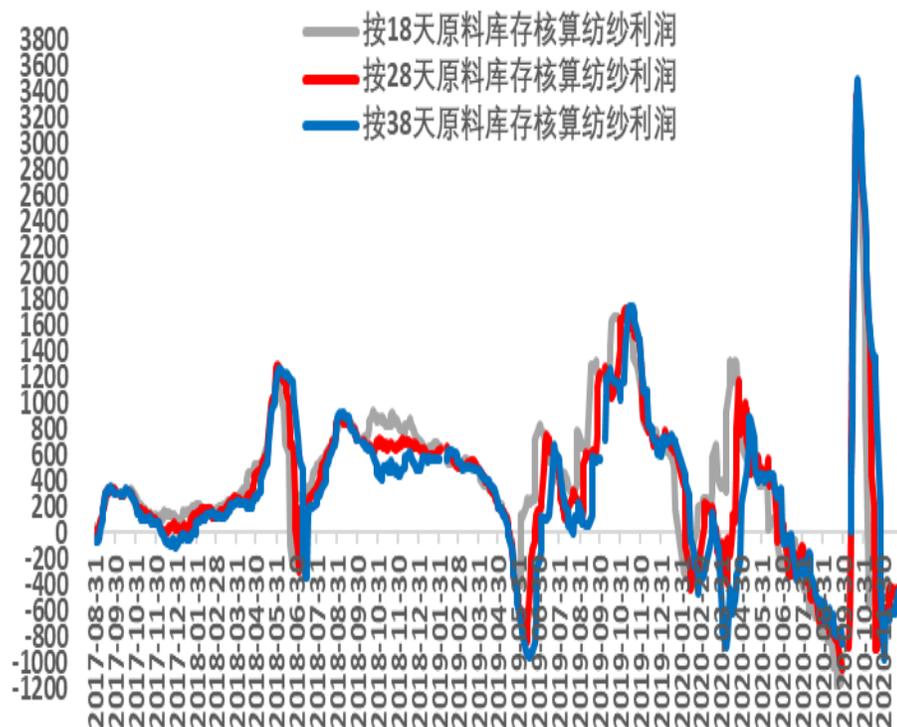
6. 仓单



7. 进口

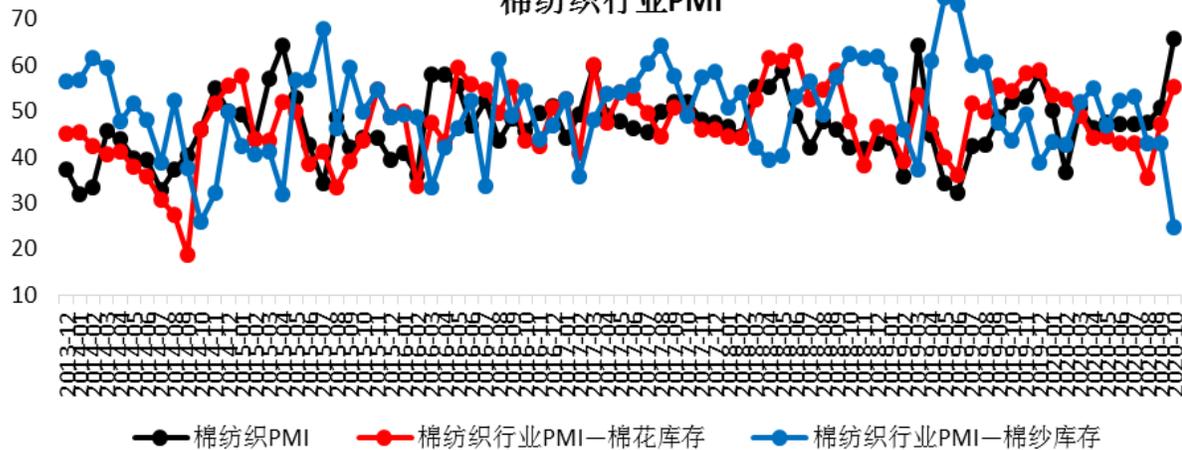


8.成本和利润

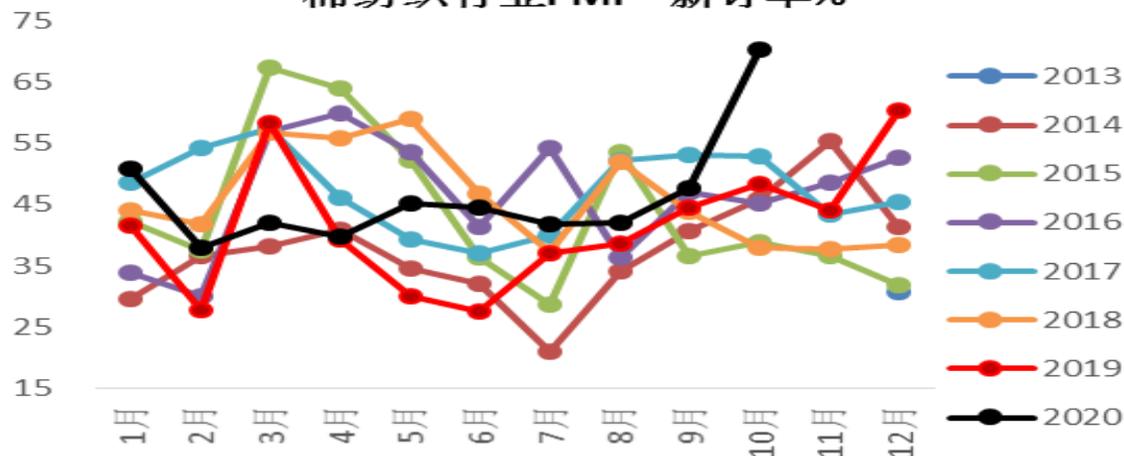


9. 棉纺织行业采购经理人指数

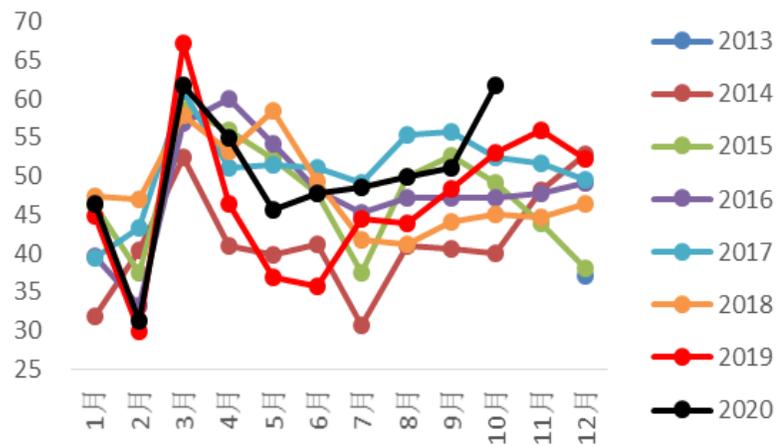
棉纺织行业PMI



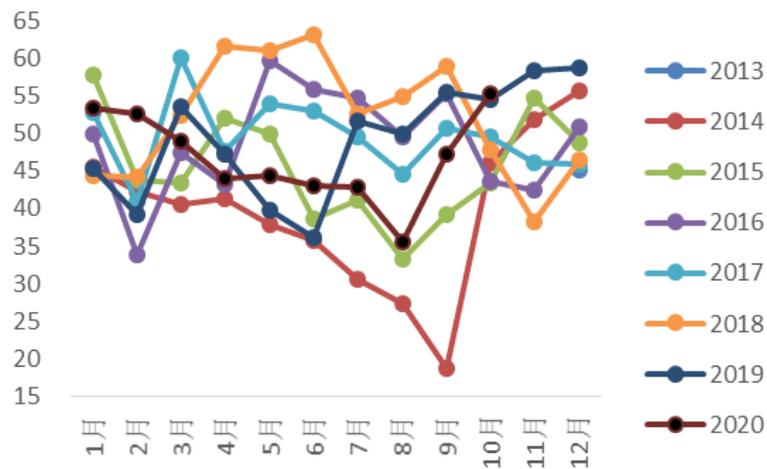
棉纺织行业PMI—新订单%



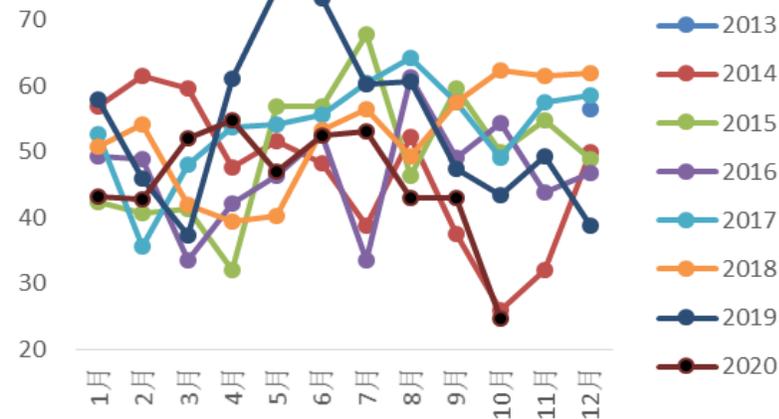
棉纺织行业PMI—开机率



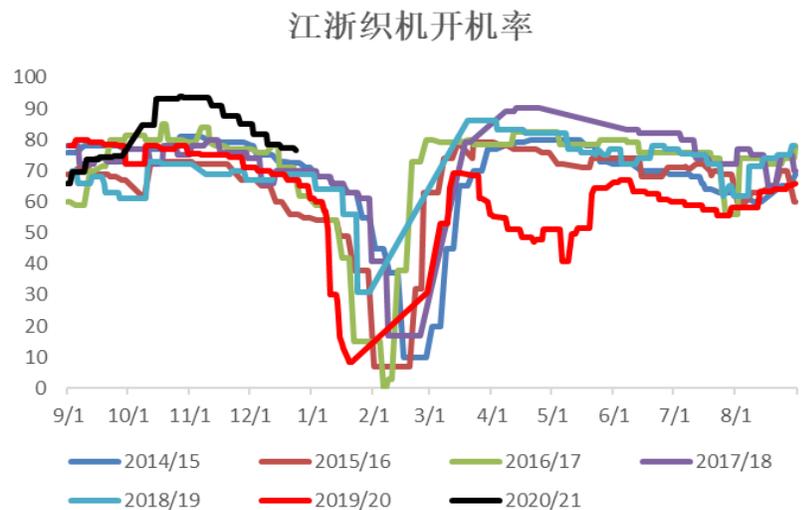
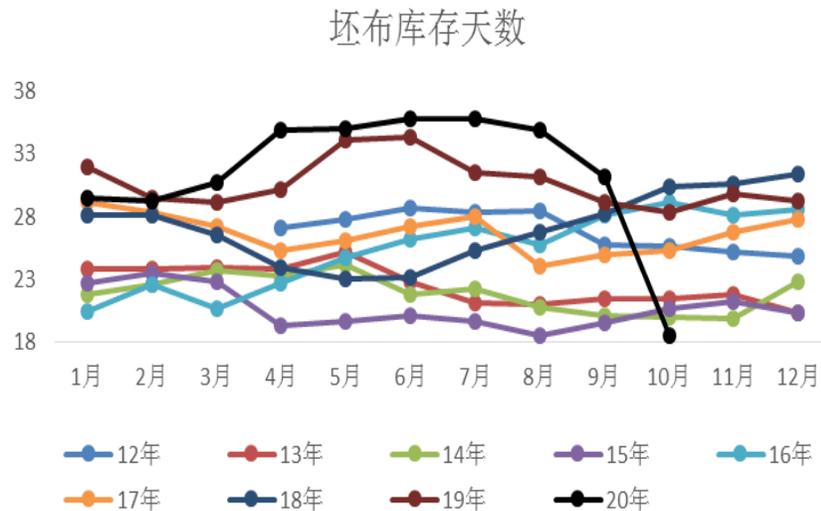
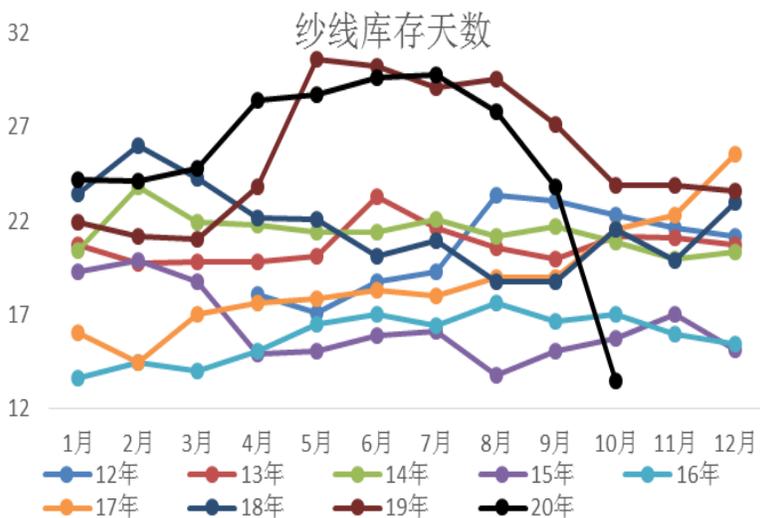
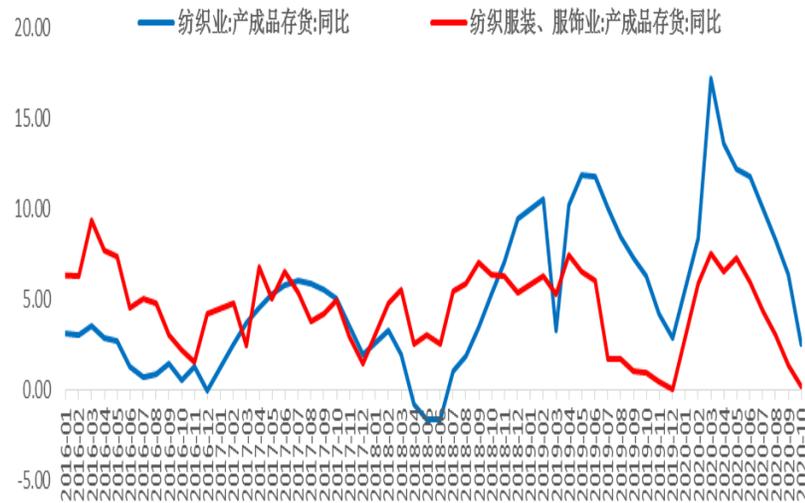
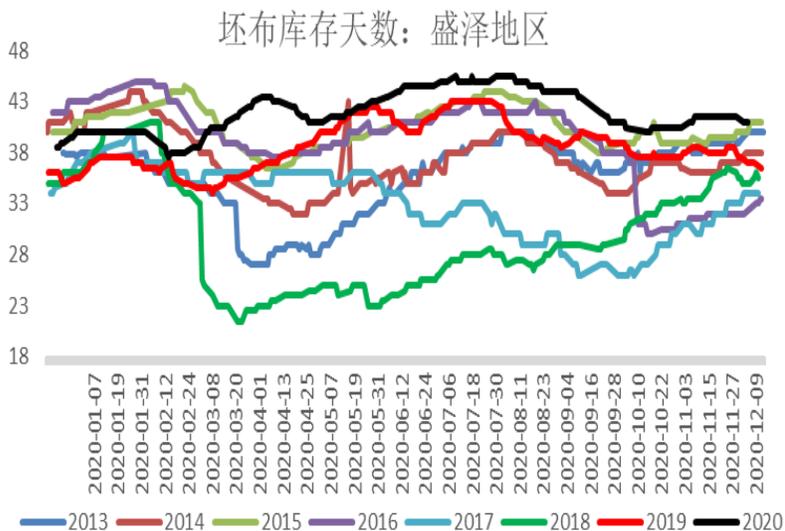
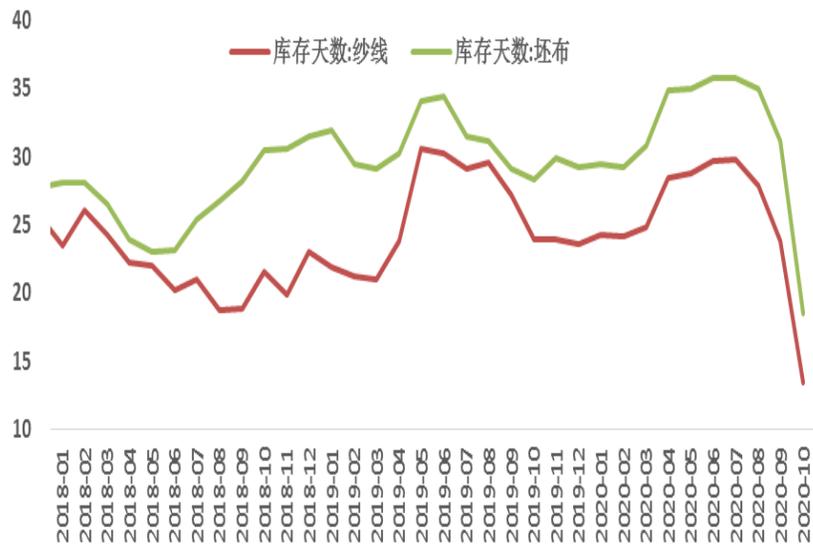
棉纺织行业PMI—棉花库存



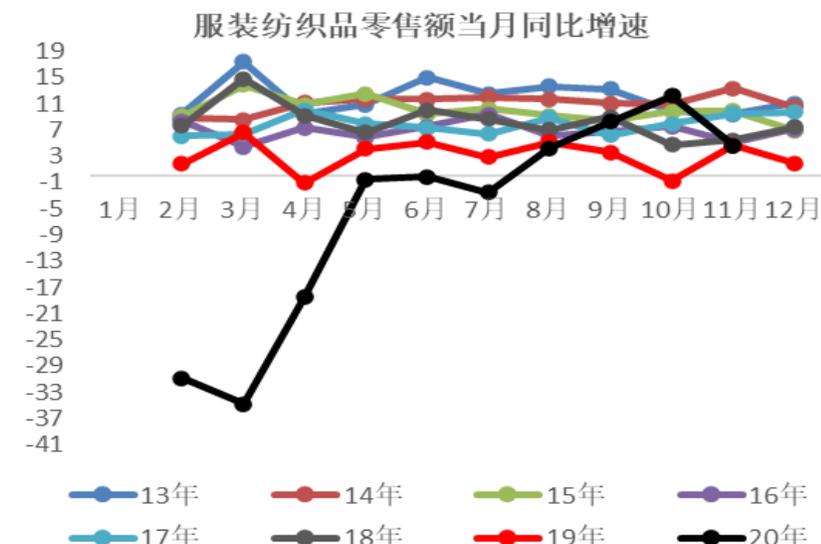
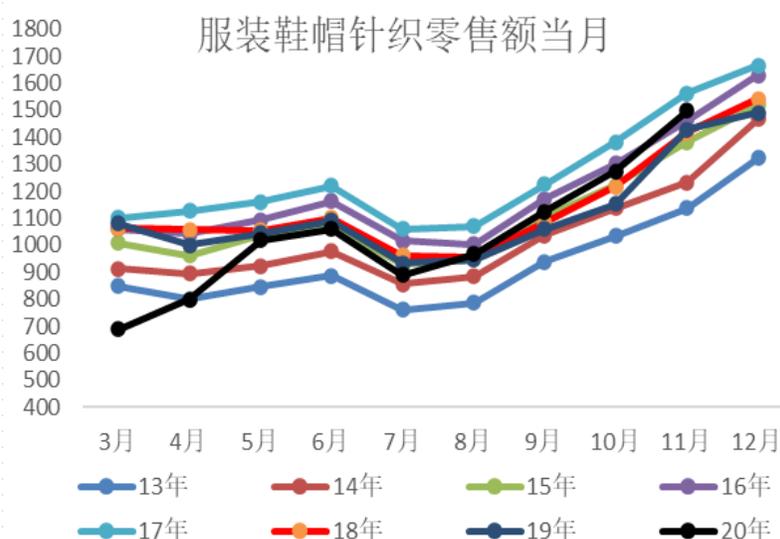
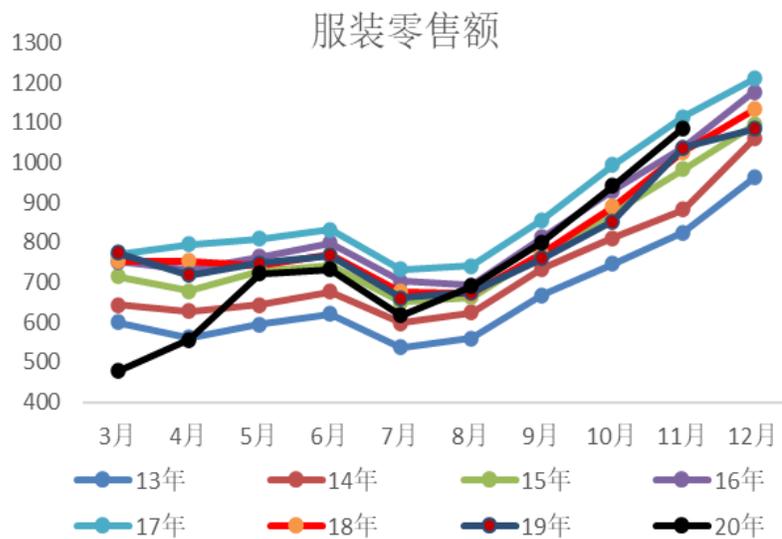
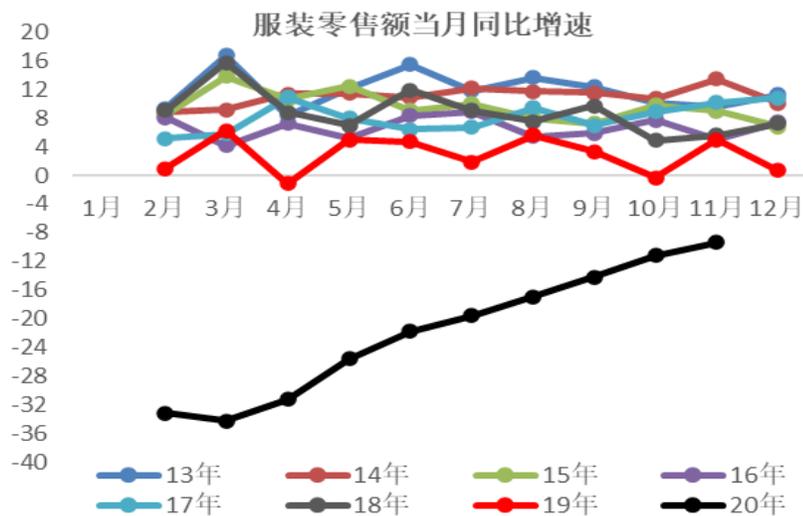
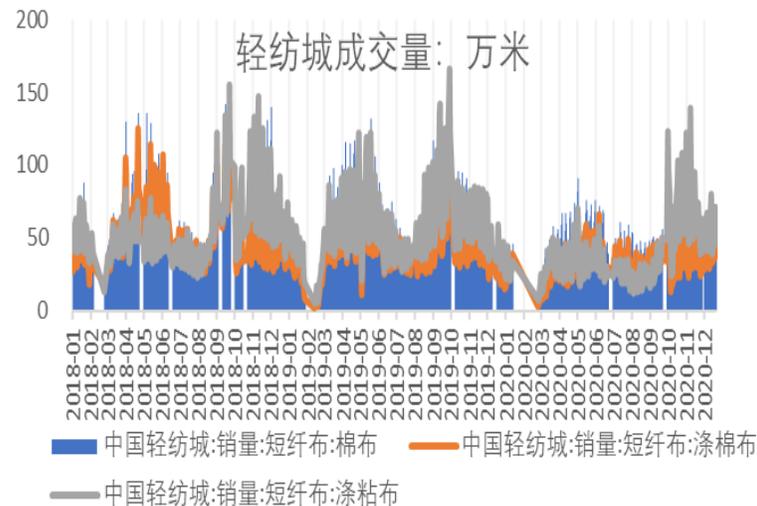
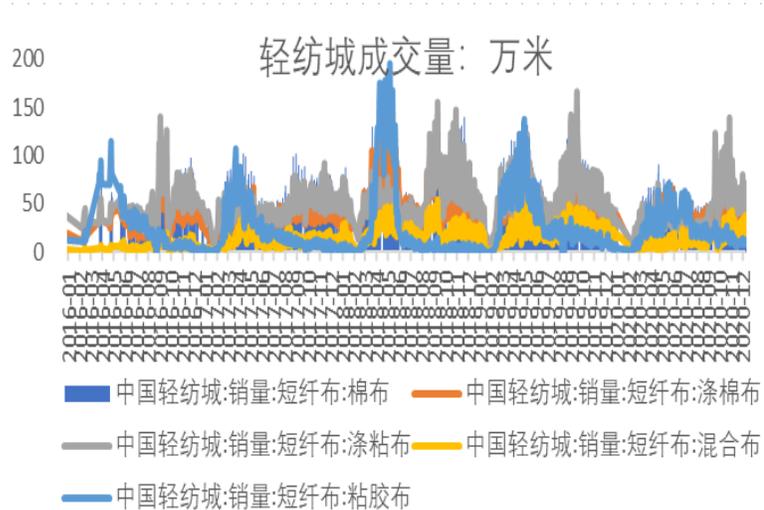
棉纺织行业PMI—棉纱库存



10. 纺织企开工和库存

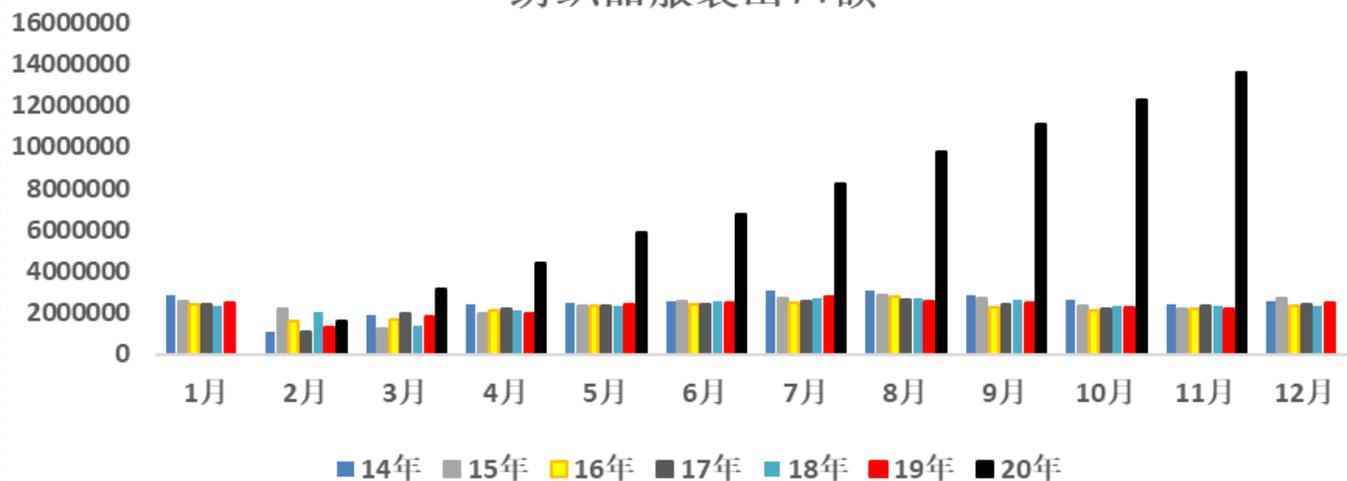


12. 下游消费

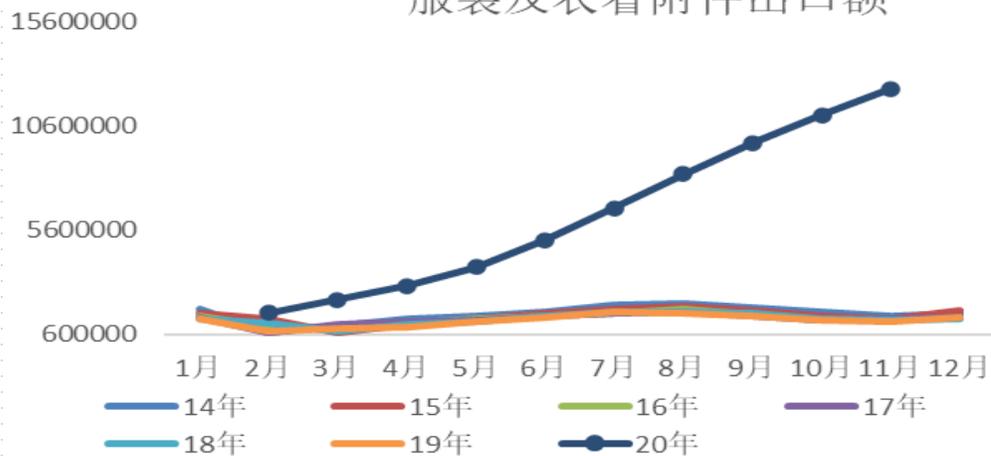


12. 下游消费

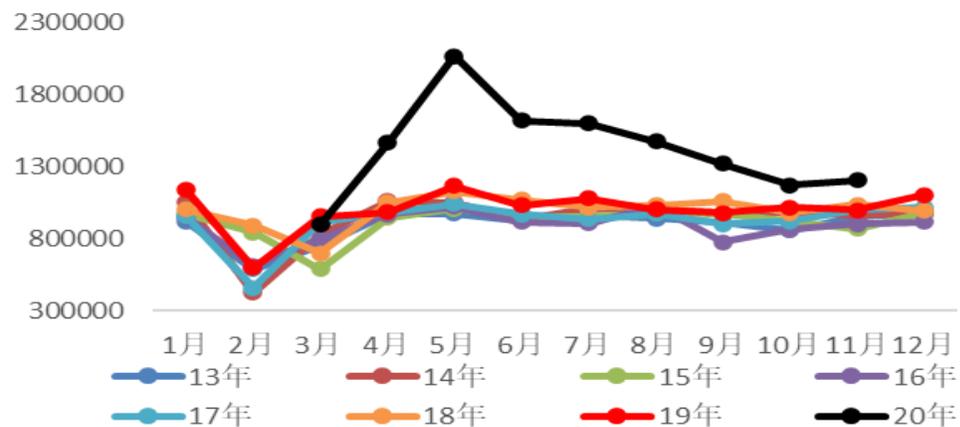
纺织品服装出口额



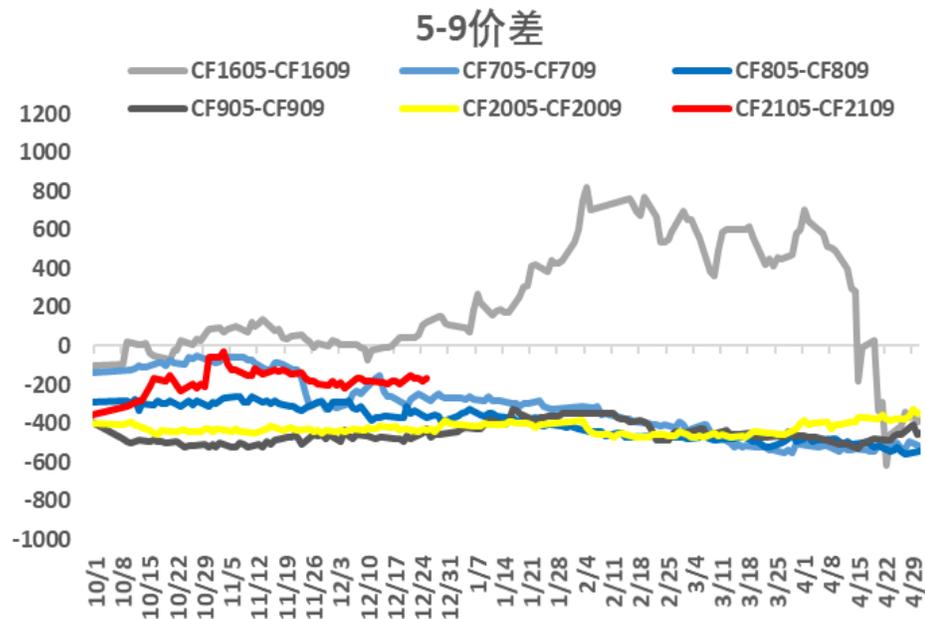
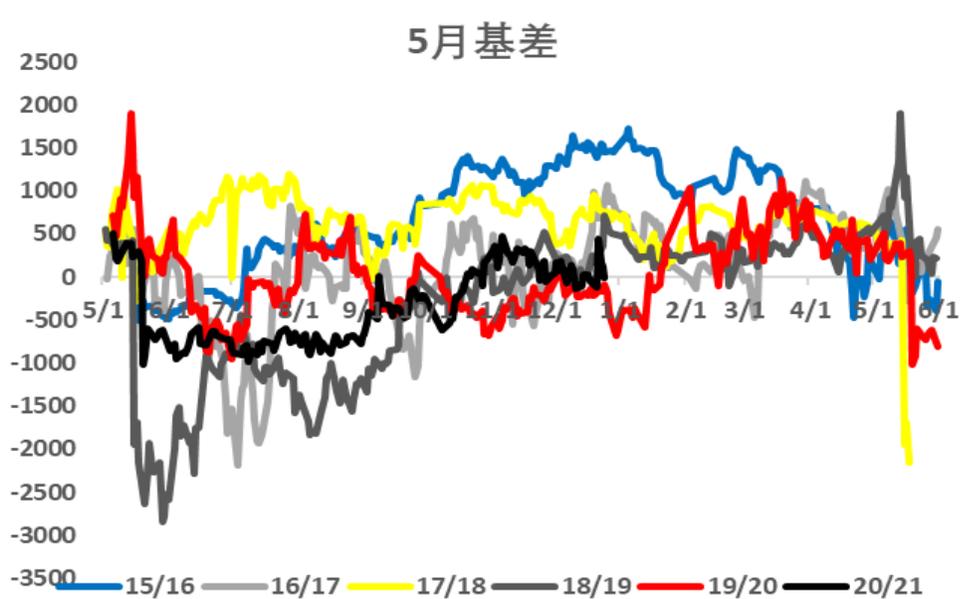
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

上周美棉花波动较大，周一大跌之后连续小幅反弹收复部分失地，3月合约上周下跌0.84美元，周跌幅1.09%，周五报收76.2美分，英国病毒出现变异，引发疫苗对新病毒效果的担忧，恐慌情绪蔓延引发市场大跌，美棉周一大跌之后，USDA出口销售数据连续第二周利好，周度签约量创三个月新高，另外英国脱欧协议确定，市场情绪缓和，带动棉花小幅反弹。未来棉花价格空间取决于疫情进展，以及市场需求否能持续好转，另外中美新领导格局下贸易关系走向也对市场影响重大。

上周一郑棉大跌之后连续小幅反弹，主力依然在震荡区间14500-15100内运行，棉花5月合约上周五报收14930点，棉纱主力周五报收21780点。今年1月1日开始，我国进口棉花成本将下降，棉花关税配额内维持1%税率不变，配额外进口实行滑准税暂定关税，同比去年滑准税的起征点和计征量税都有下调。11月我国进口棉农20万吨，环比减少4.8%，同比增加81.8%，未来需警惕成本降低后的增量压力。金九银十旺季需求乐观，纺织企业补库需求高，棉花企业挺价意愿较强。目前国内新棉集中上市，进口增加，国内整体供应宽松，下游订单旺季表现较好，对价格有支撑。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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