

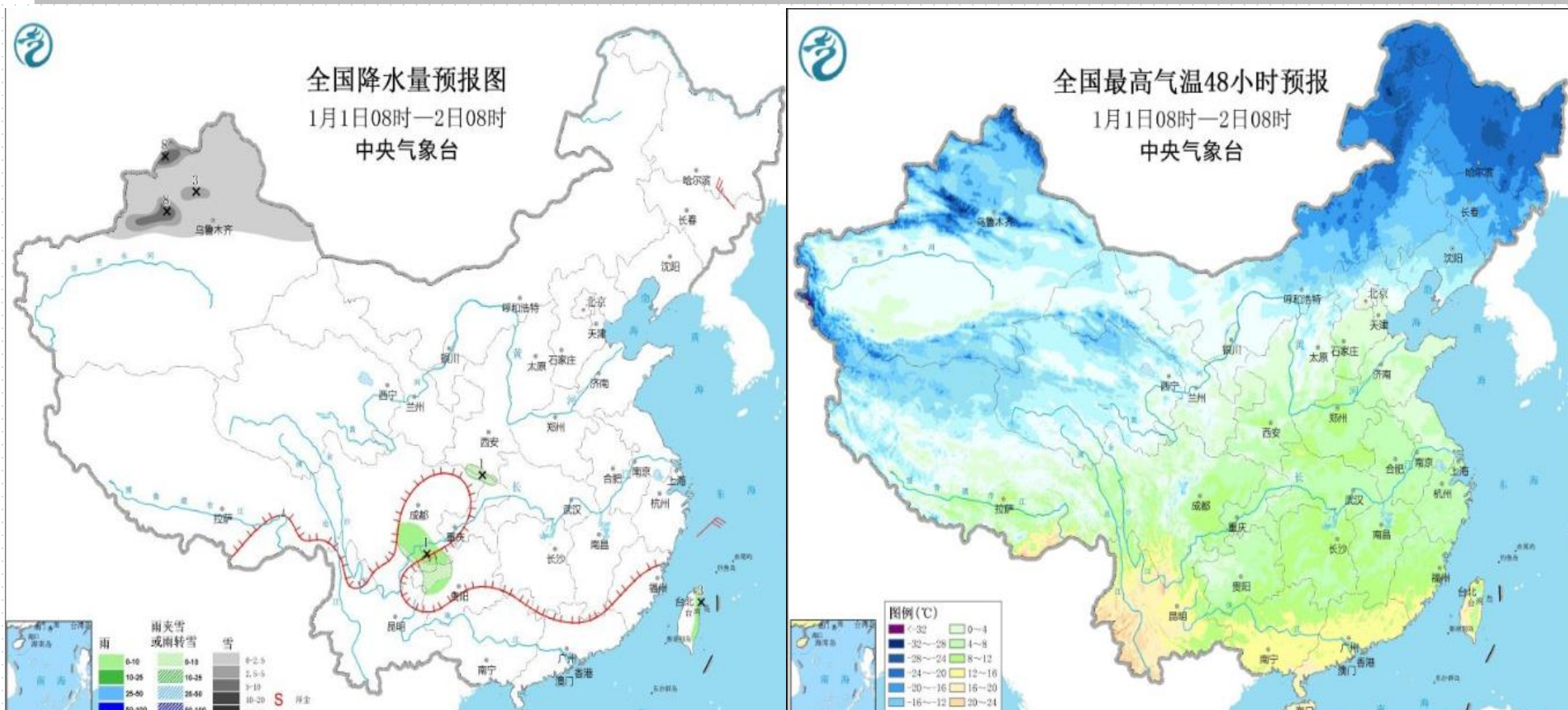


白糖周报

2021年1月1日

一德期货 李晓威

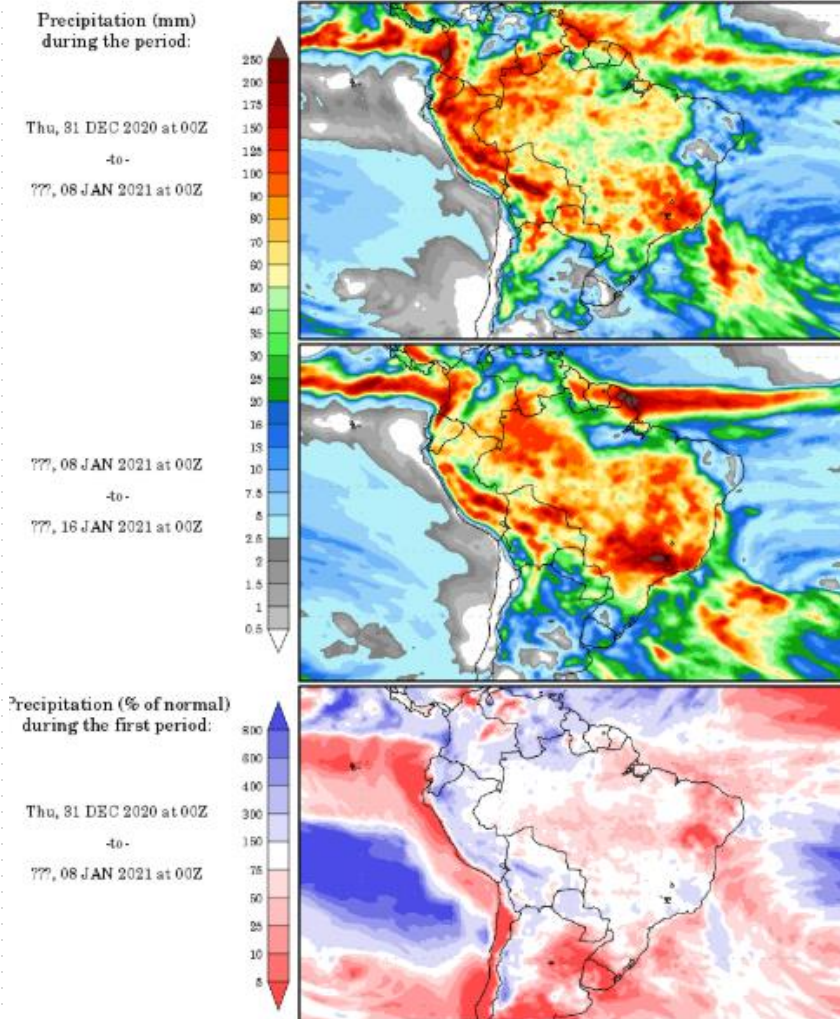
▶ 1、国内产区低温降雨多



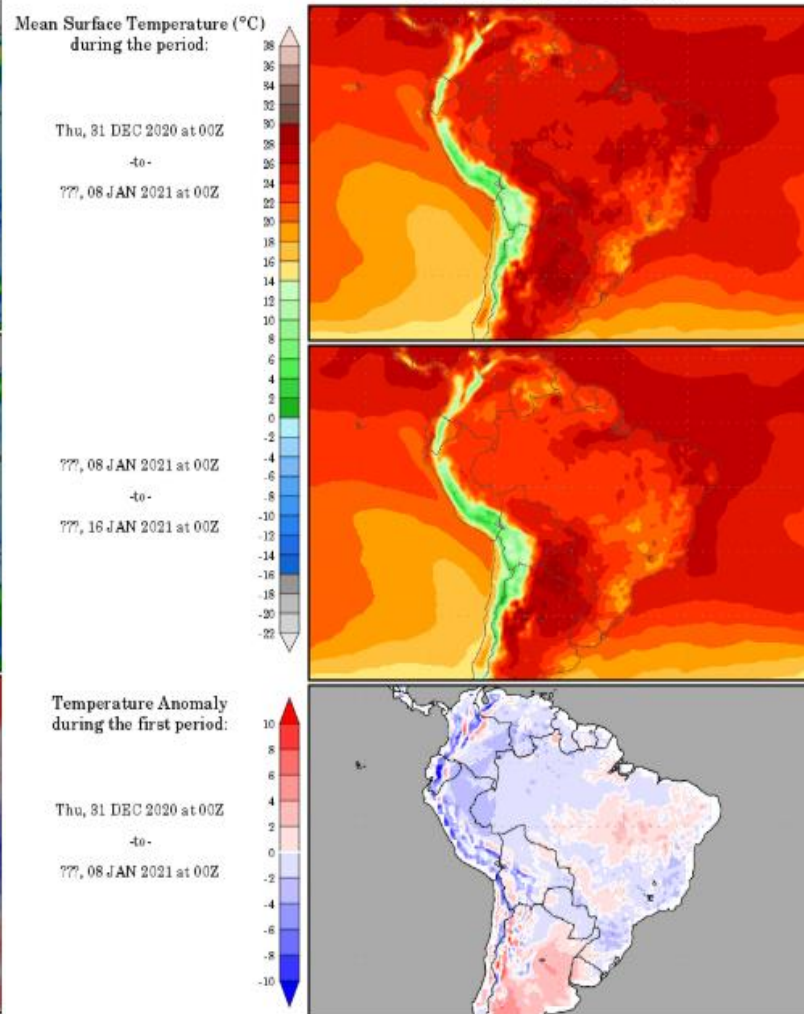
1月1日至2021年1月9日，全国大部地区降水偏少。四川盆地南部、江南东部及广西等地的部分地区累计降水量有5~15毫米，西北地区中东部、华北、东北等地基本无降水。未来10天，除青藏高原及云南西部平均气温较常年同期偏高1~4℃外，全国其他大部地区气温偏低1~3℃，其中，新疆北部、华北北部、东北地区西部和北部等地的部分地区气温偏低4℃以上。

▶ 2、国外主产区

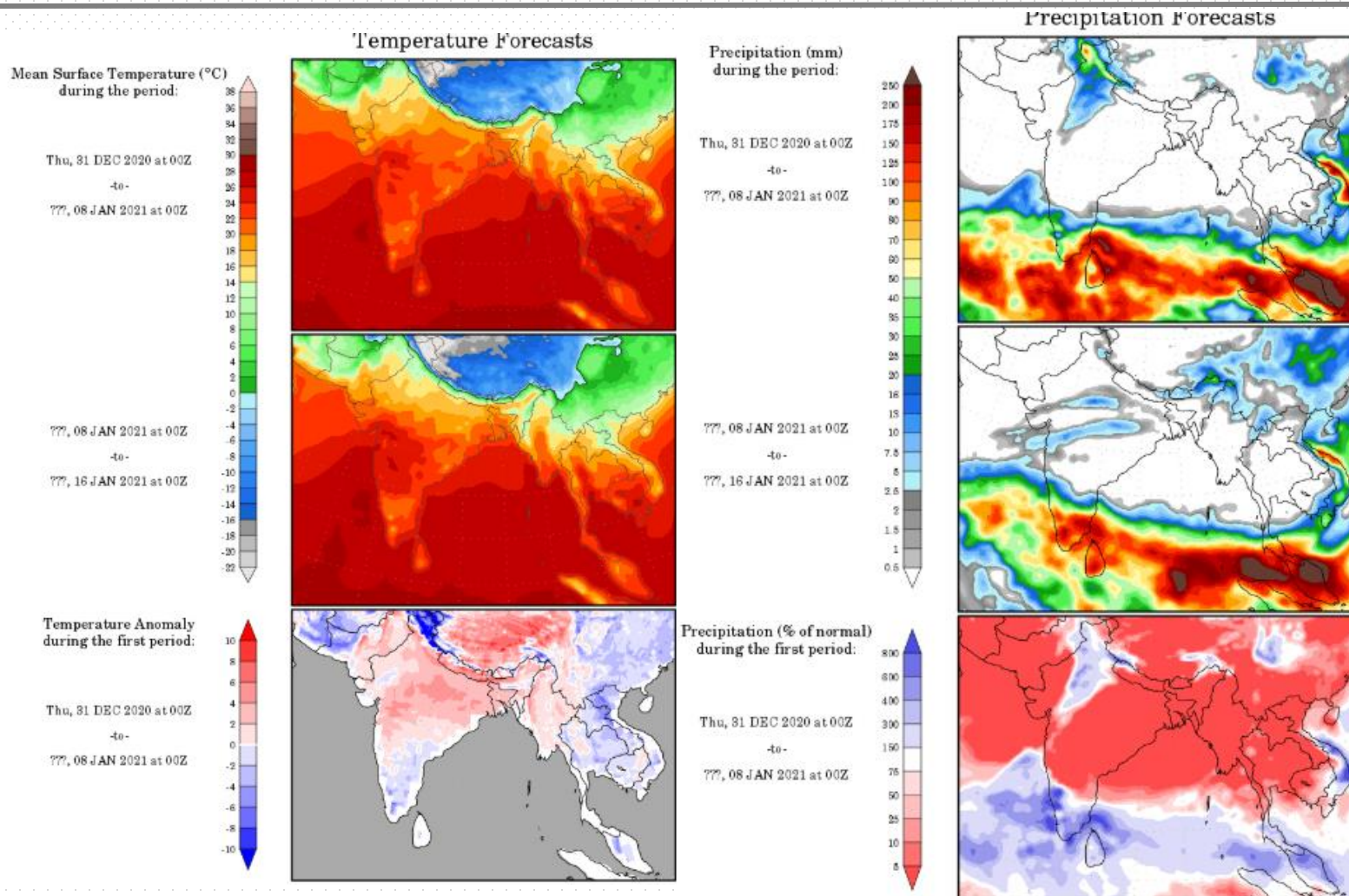
Precipitation Forecasts



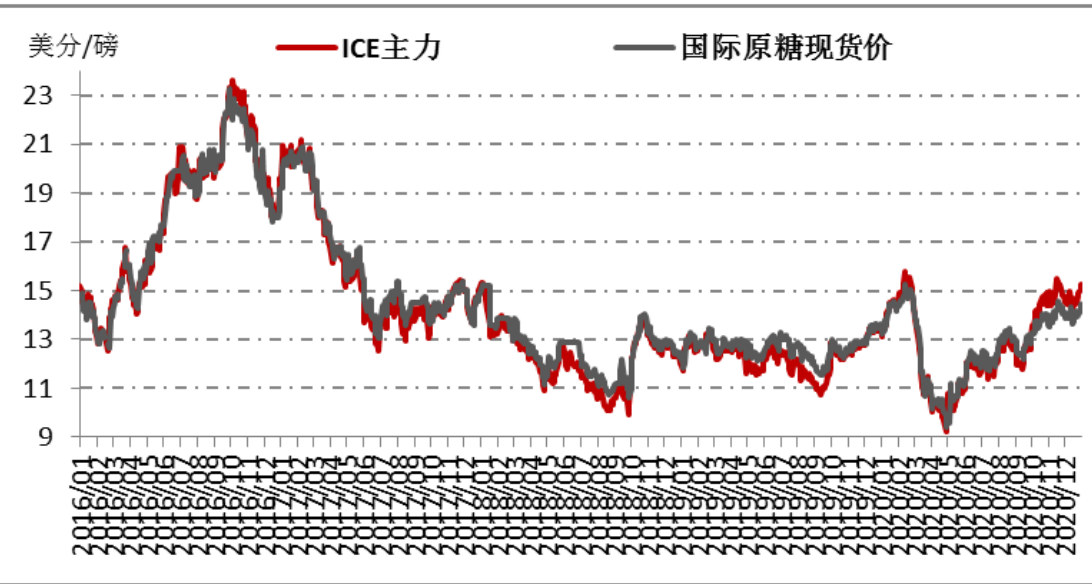
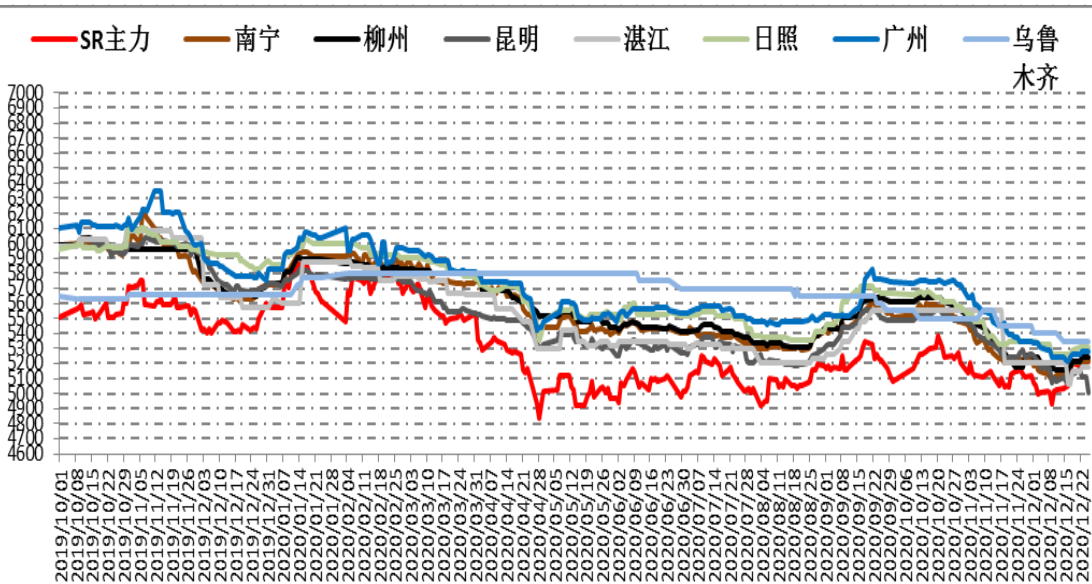
Temperature Forecasts



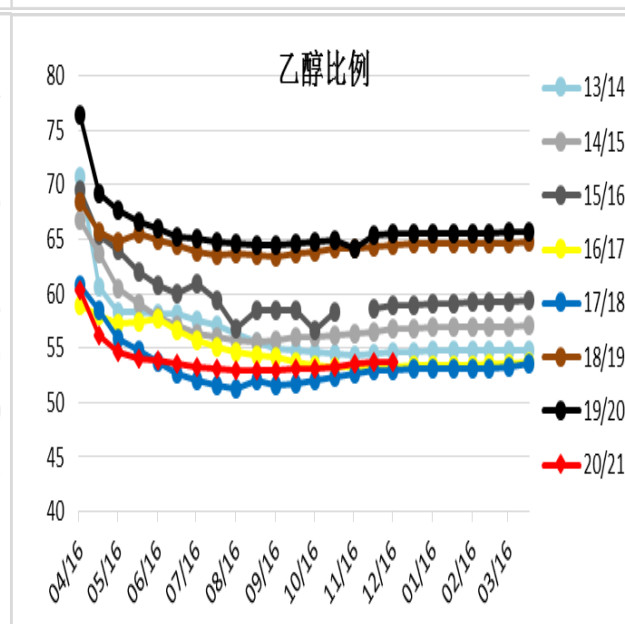
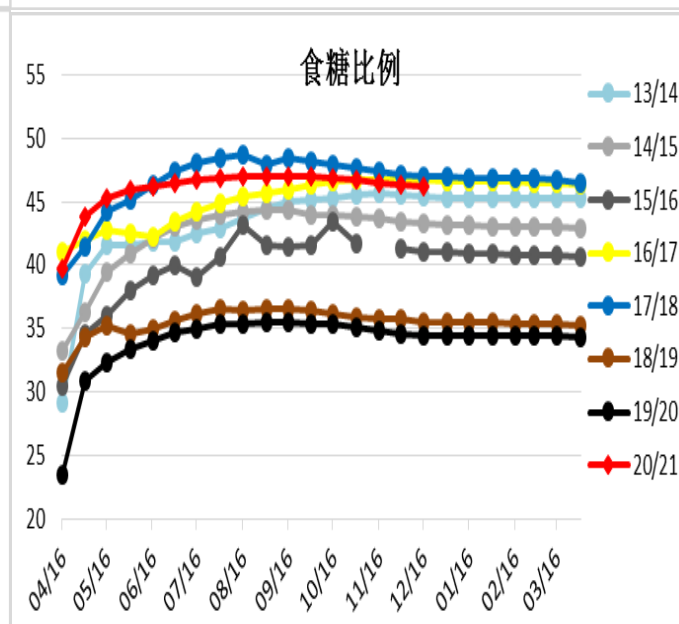
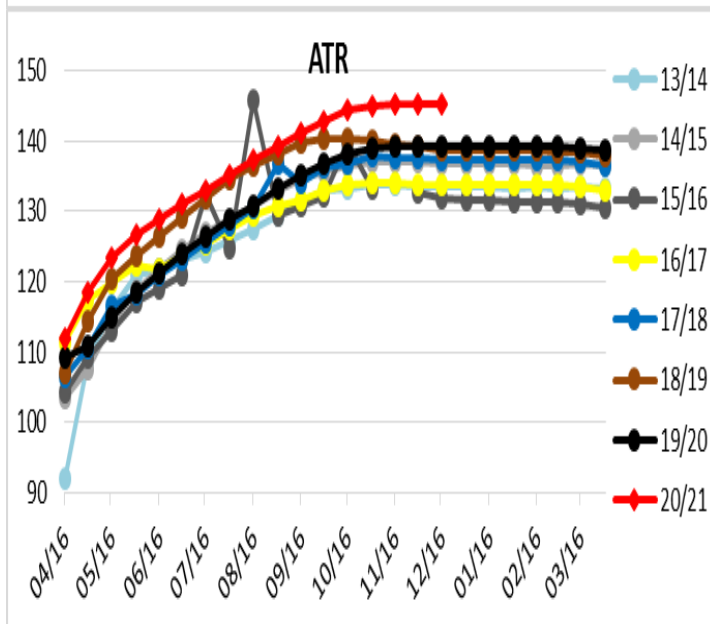
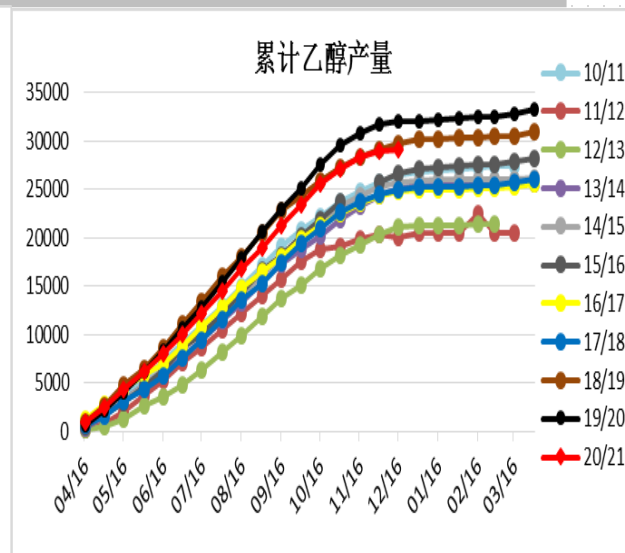
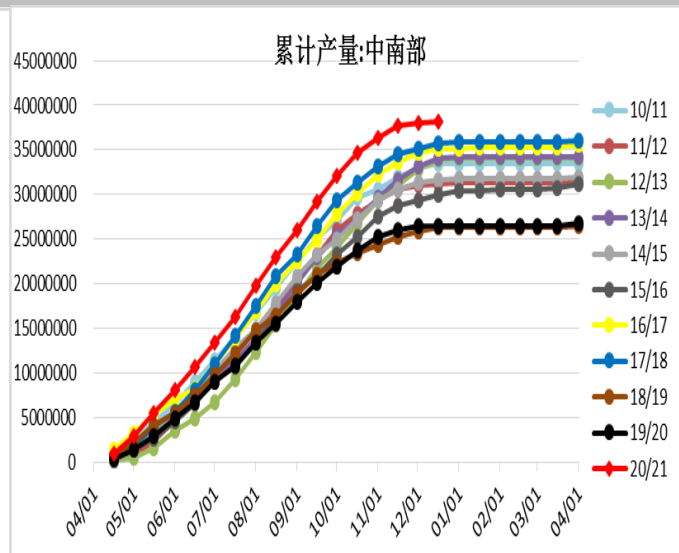
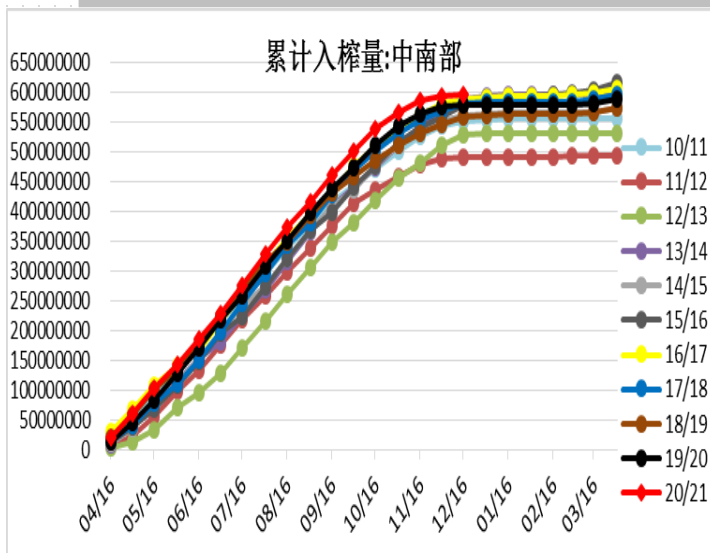
▶ 2、国外主产区



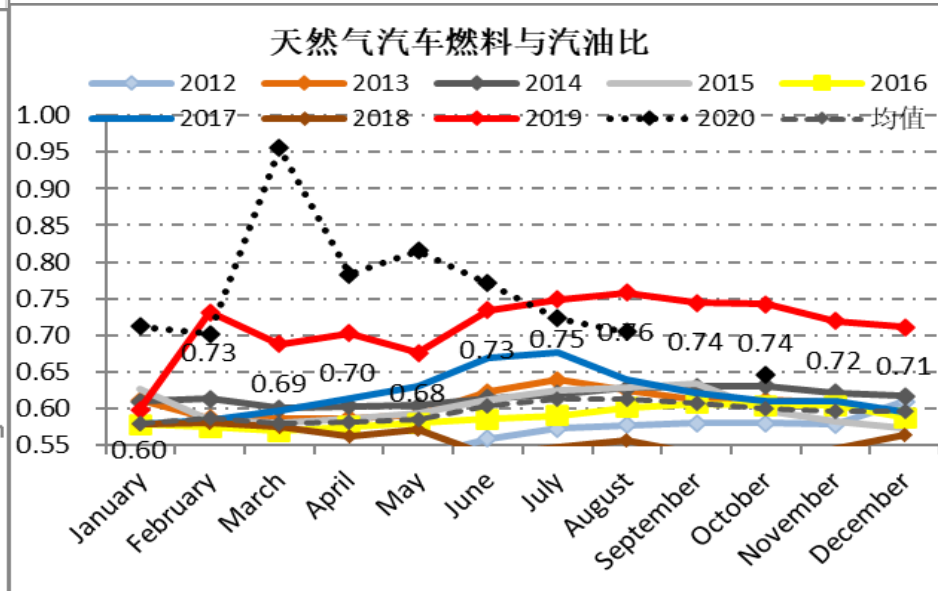
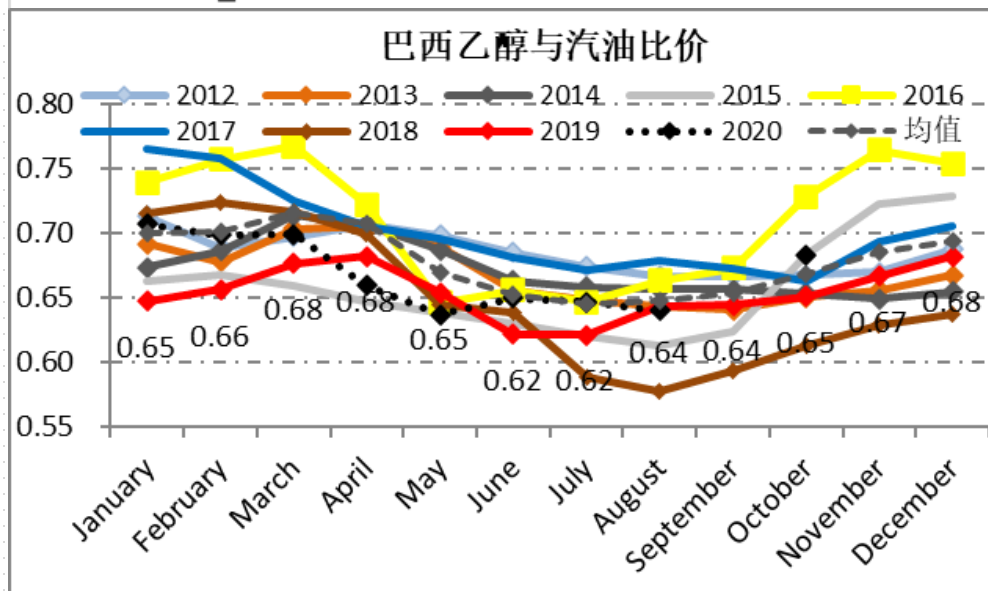
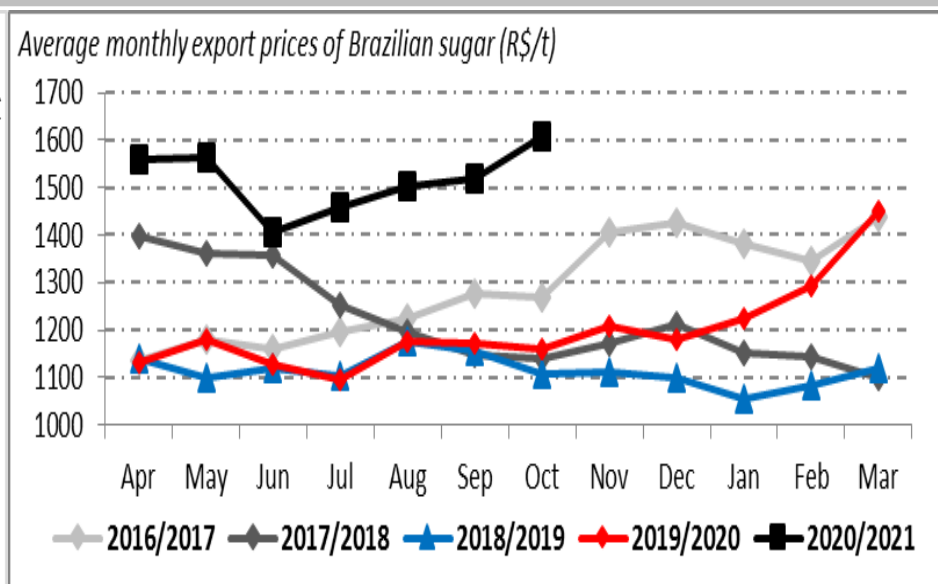
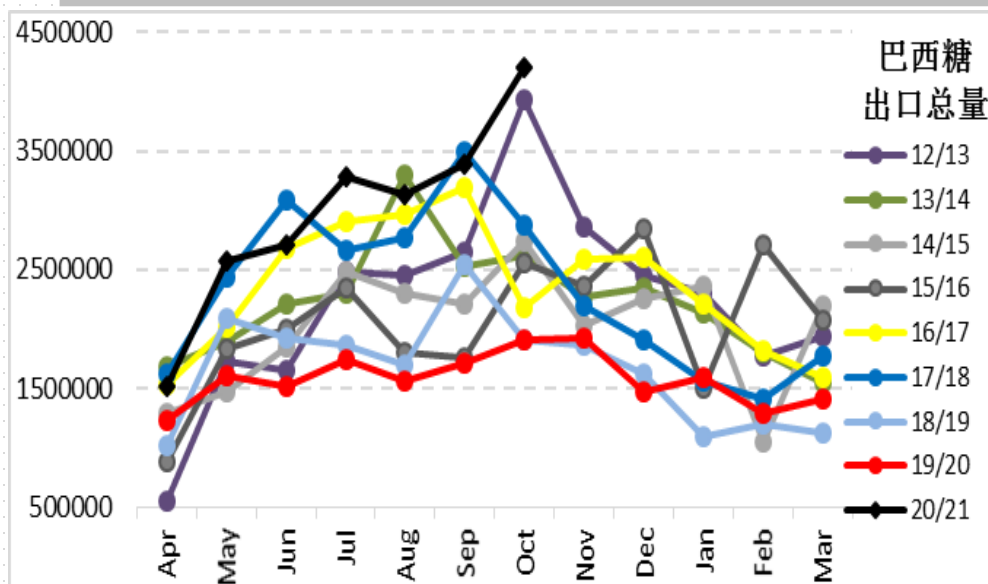
3、价格走势



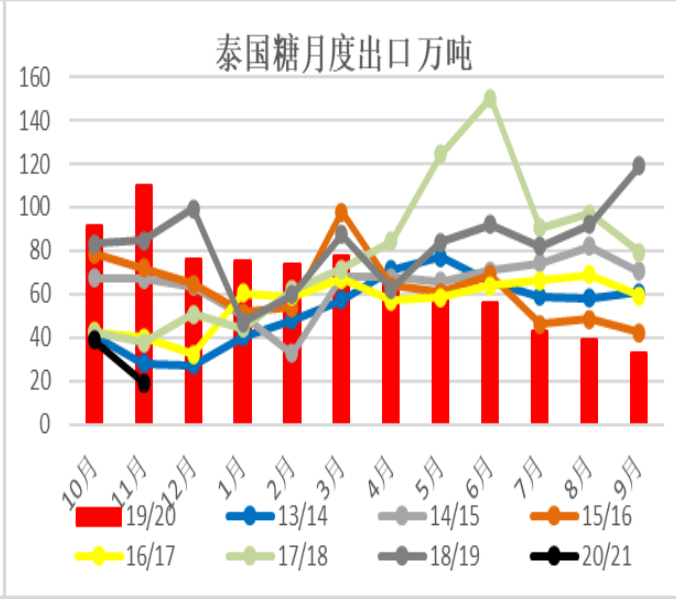
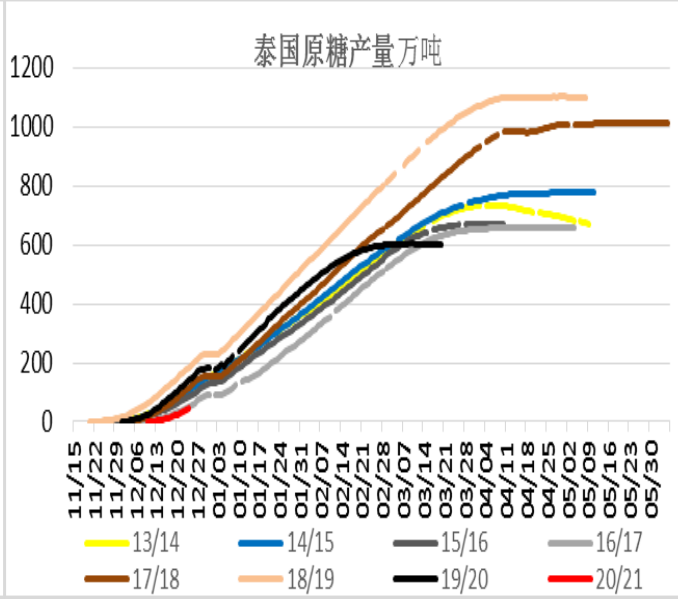
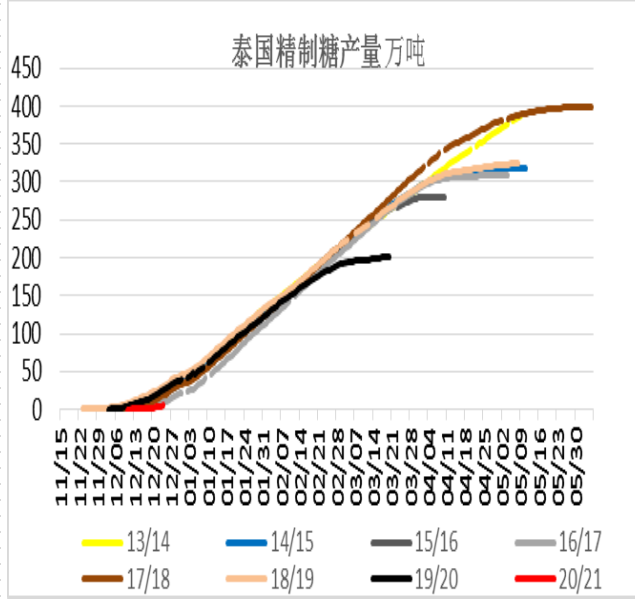
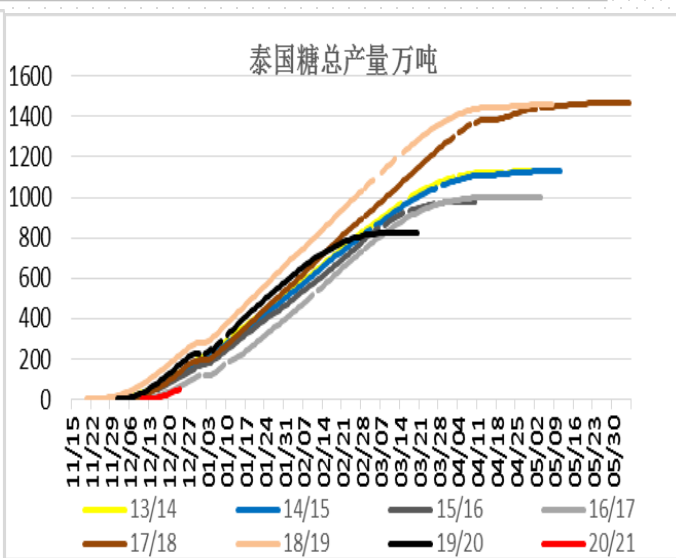
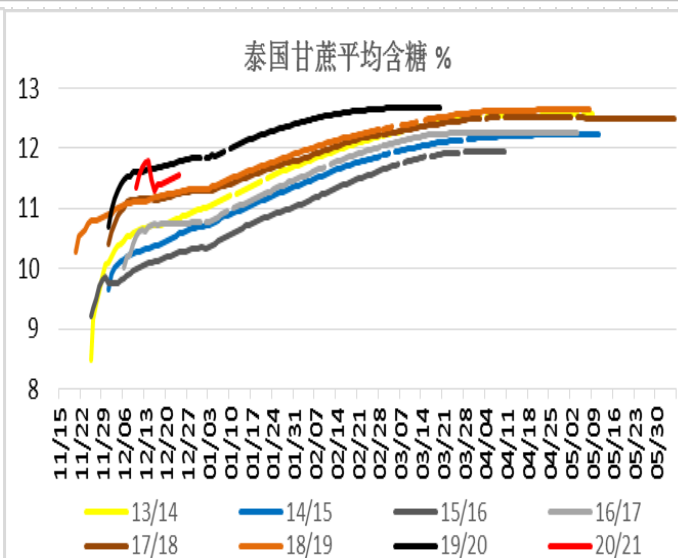
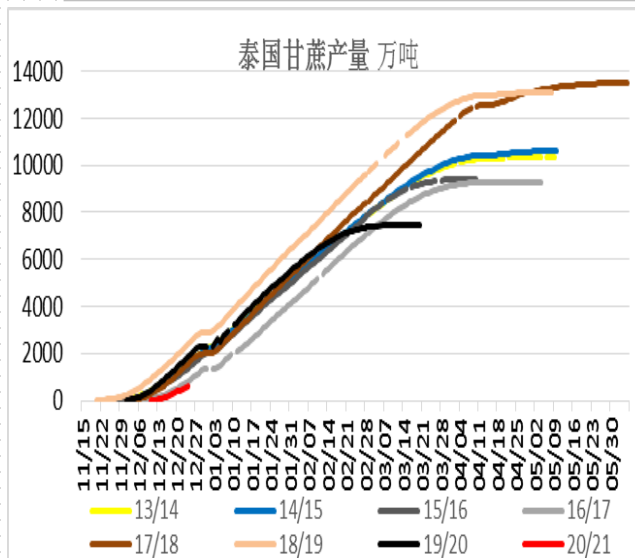
4、国际-巴西食糖产量刷新历史



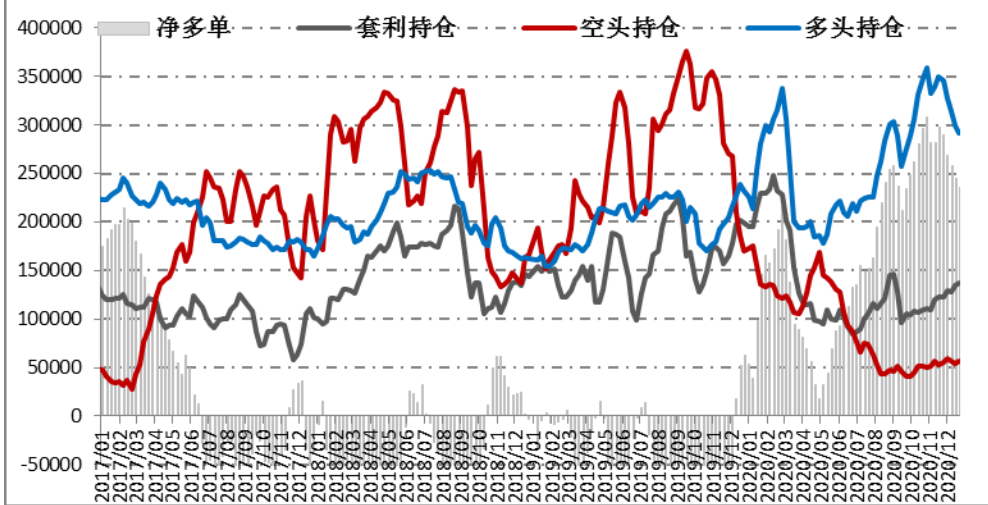
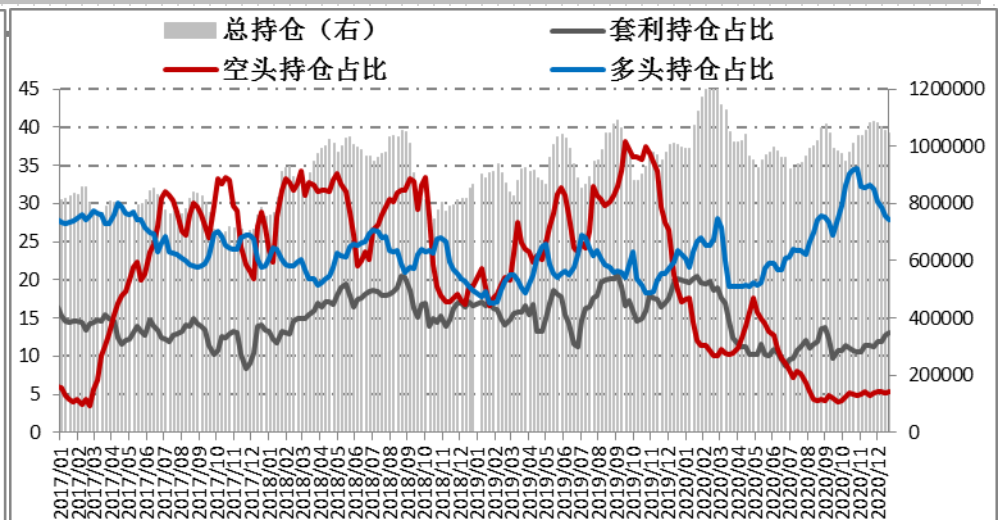
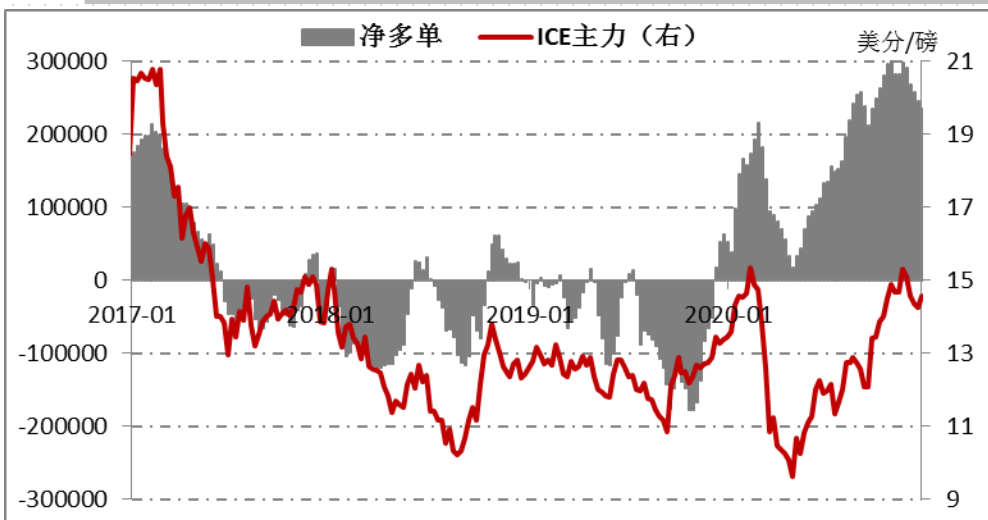
4、国际-巴西出口增加较多



6、国际-泰国糖产量同总比大幅降低



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
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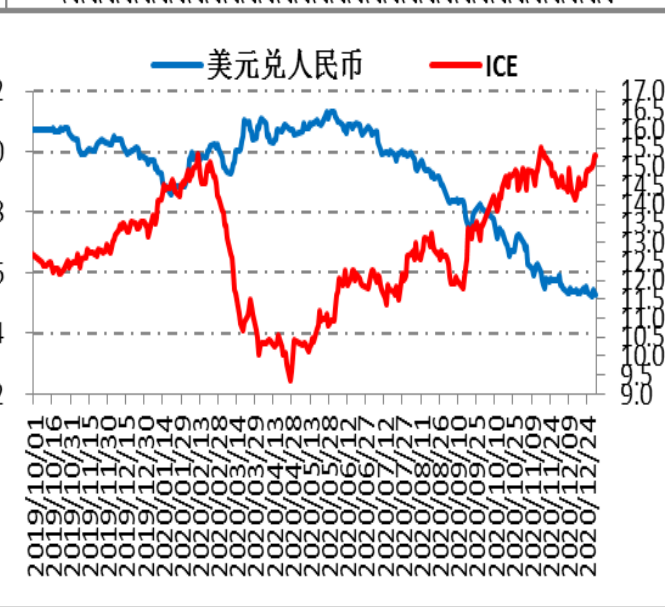
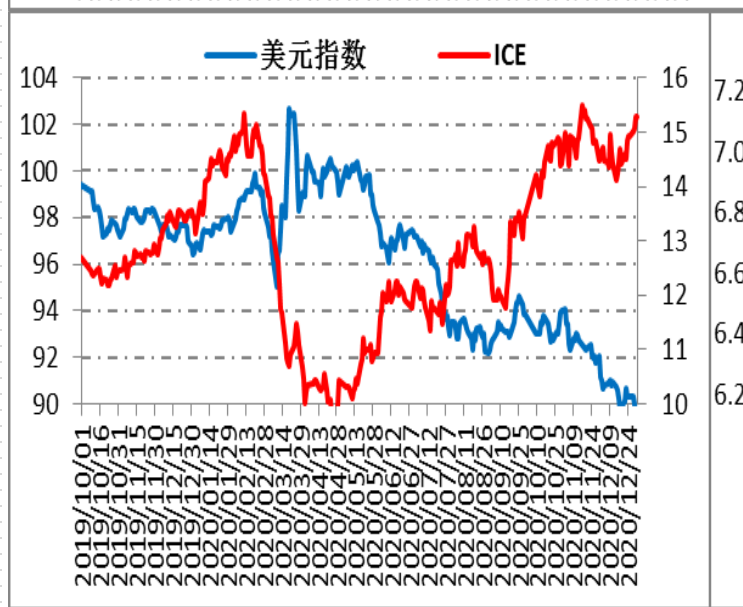
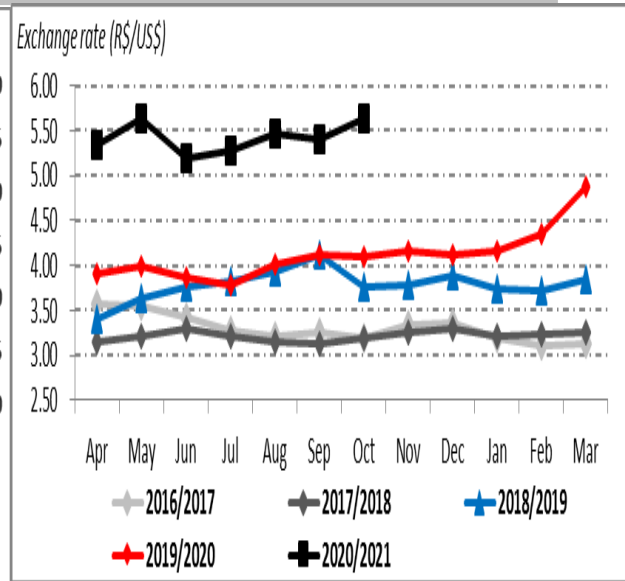
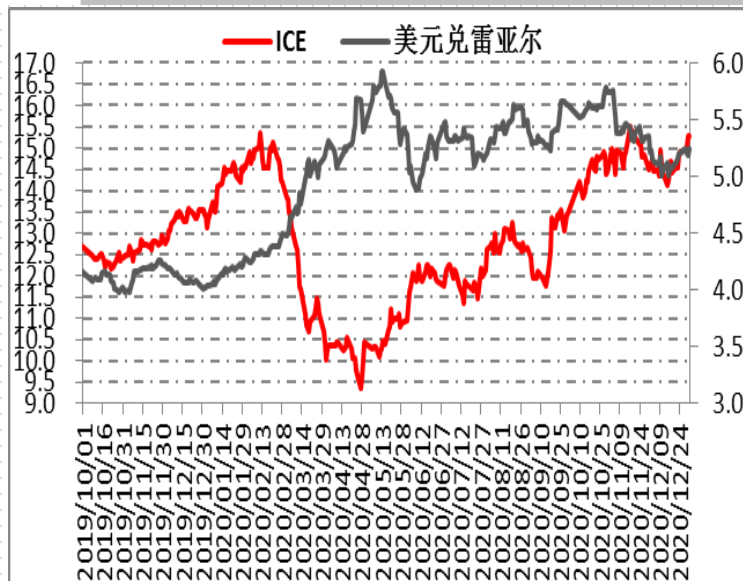
各种类交易商头寸分别占总持仓百分比 (%)

28.4	5.2	12.7	49.7	77.4	90.9	95.3	9.1	4.7
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各种类交易中交易商数量 (交易商总数:252)

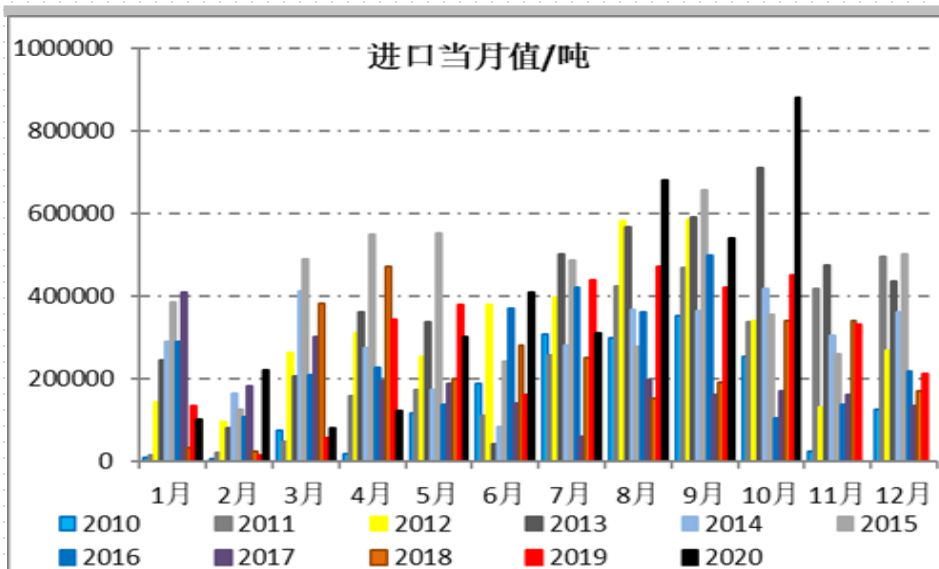
103	34	70	87	82	223	163		
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8、汇率—雷亚尔小幅升值



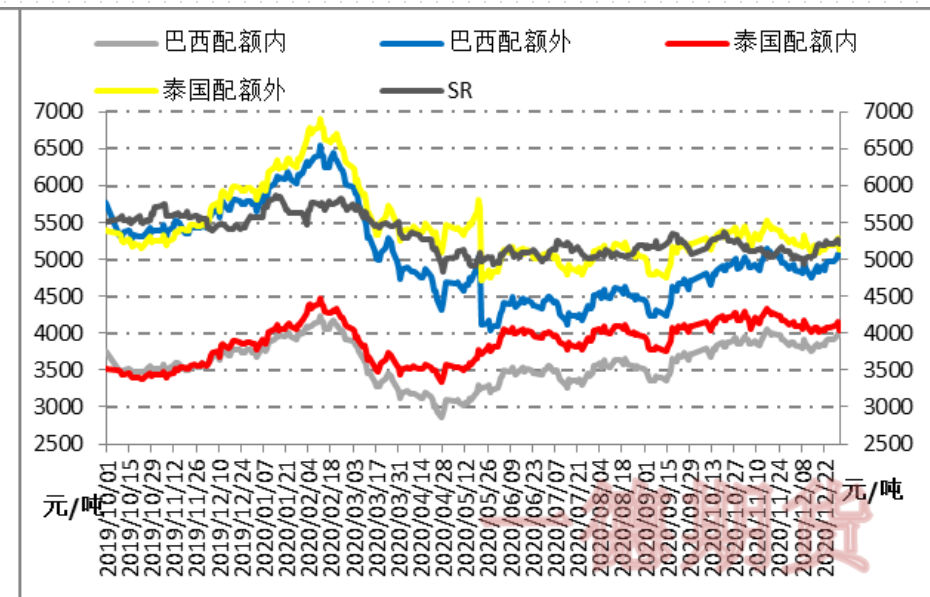
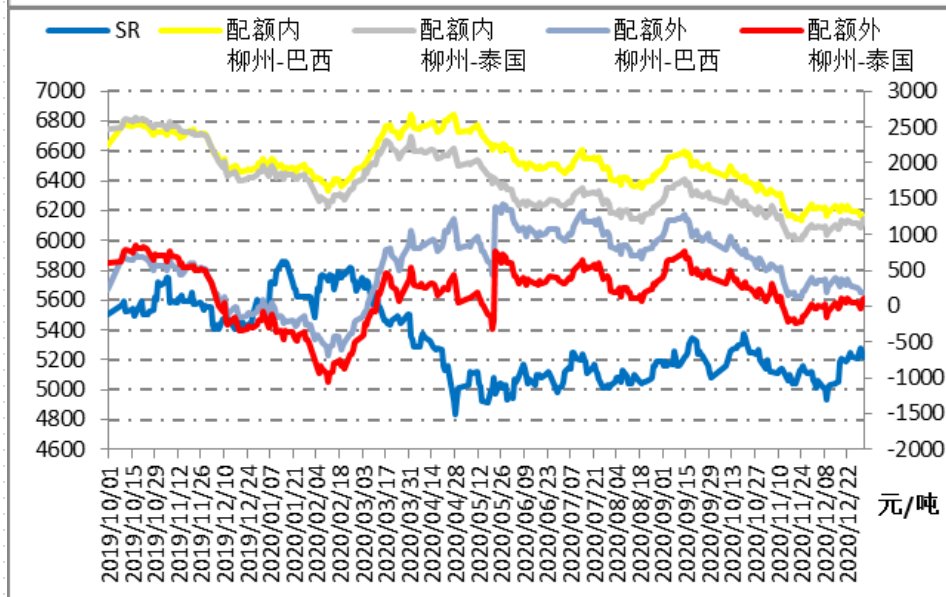
汇率：上周雷亚尔高位稳定，美元兑雷亚尔维持在5.2附近。上周美元一度贬值较多，带动雷亚尔一度小幅升值，当前巴西国内经济发展前景悲观，疫情依旧较为严重，对巴西未来经济恢复和食糖生产以及港口物流都带来较大潜在压力风险。

▶ 9、11月份进口同比增多38万吨

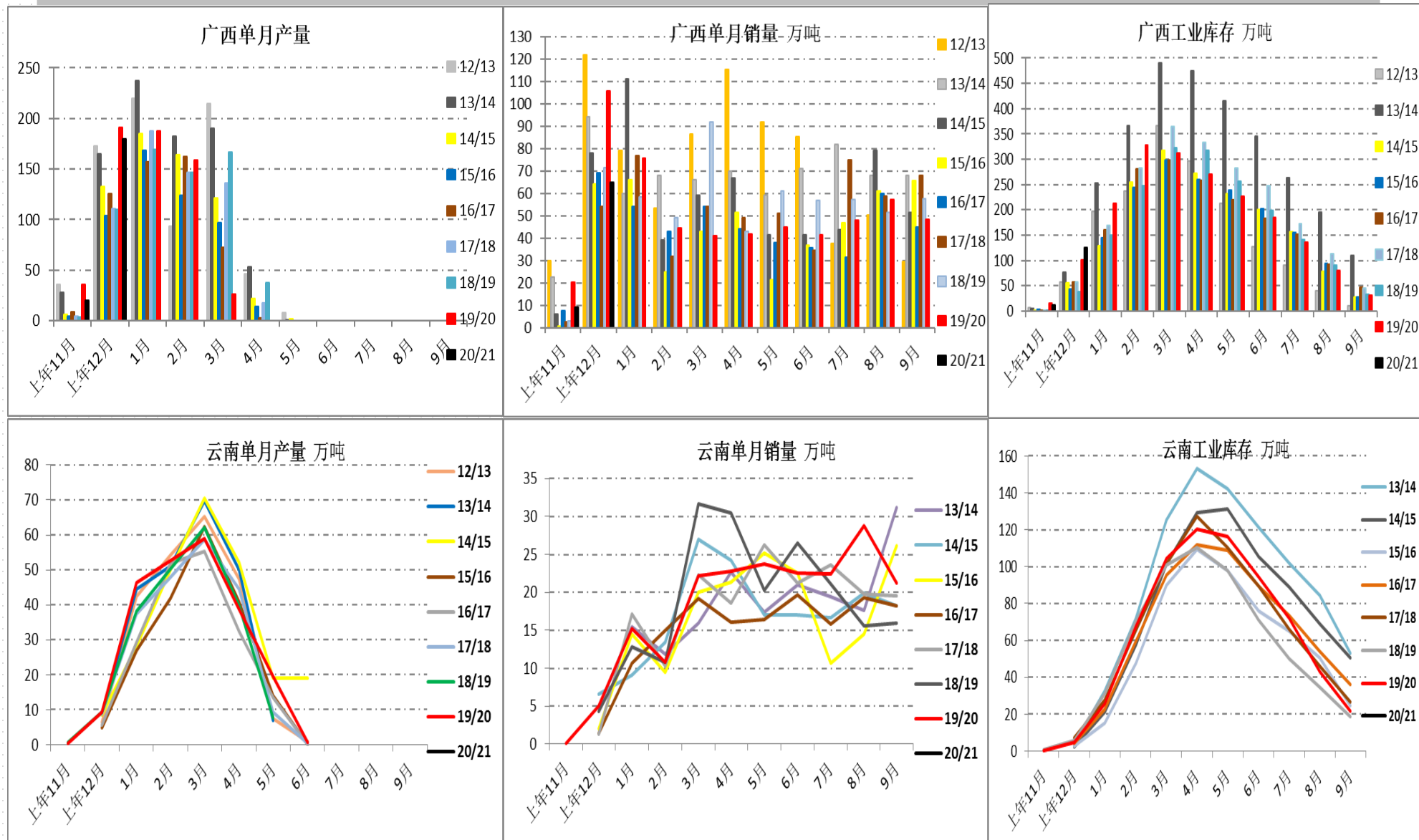


进口：进口税50%，巴西/泰国配额外利润100~200元/吨，配额内利润1200-1300元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。11月我国进口食糖71万吨，环比减少17万吨，同比增加38万吨。20/21榨季截至11月底我国累计进口食糖159万吨，同比增加81万吨。今年1-11月我国累计进口食糖436万吨，同比增加118万吨。今年1-10月我国累计进口糖浆85.52万吨，同比增加75.98万吨

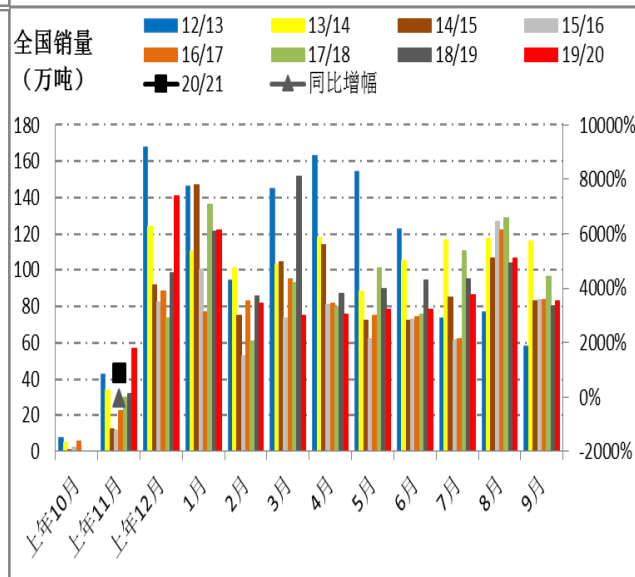
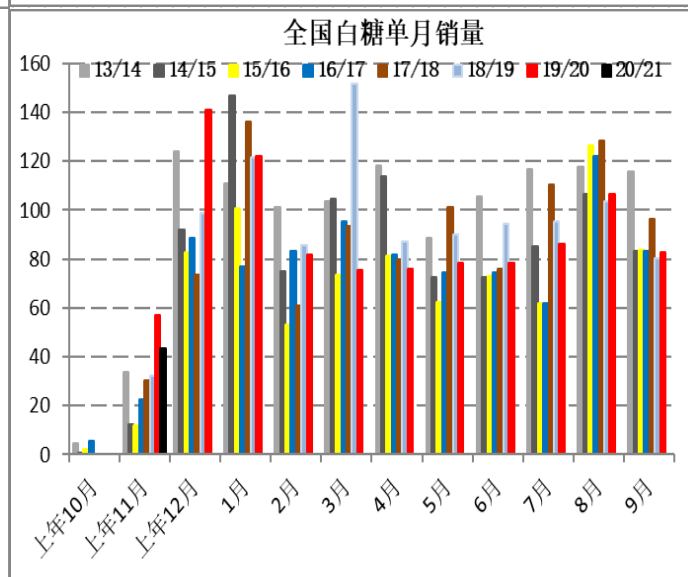
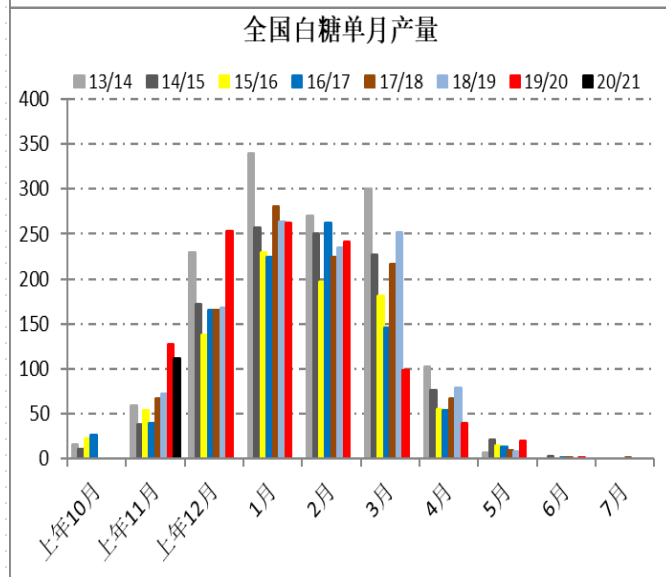
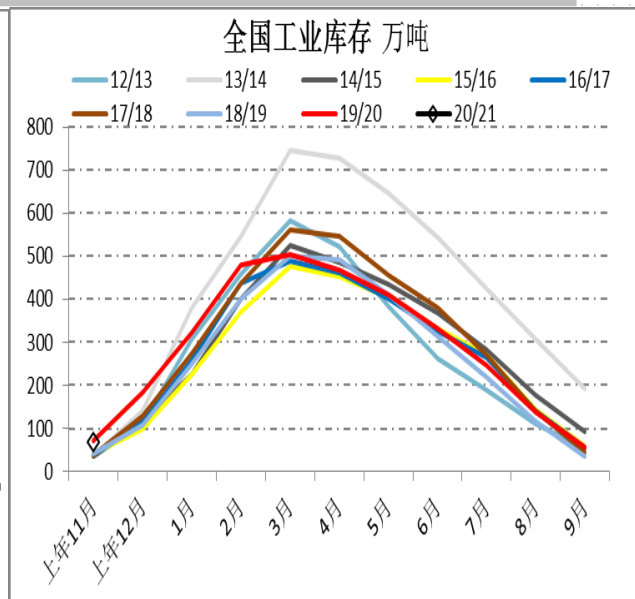
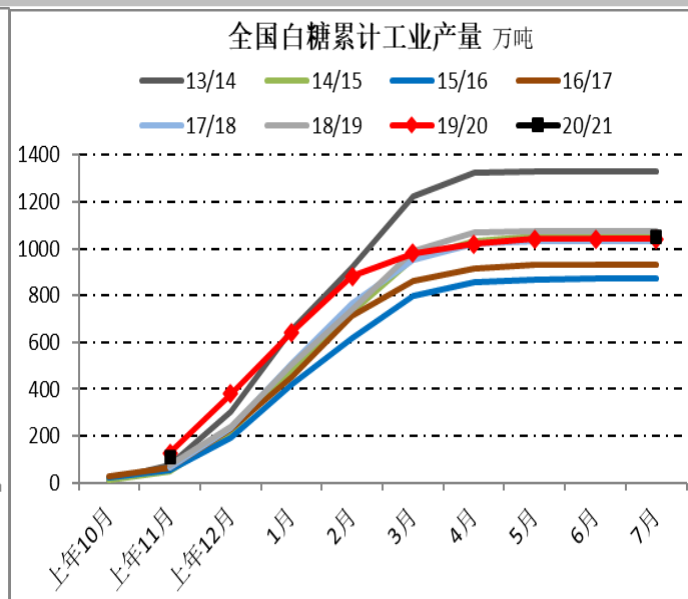
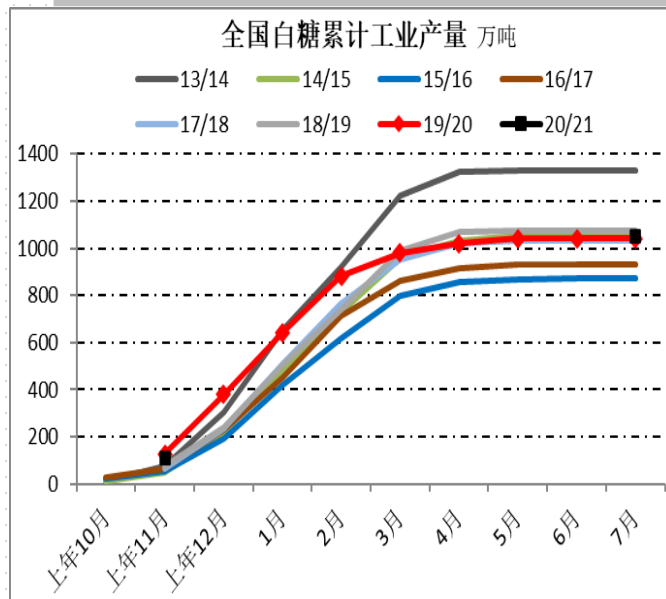
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私明显减少，进口量阶段性低于预期，对现货市场压力不大，年度总量进口虽然有增加，但数量低于上半年预期。



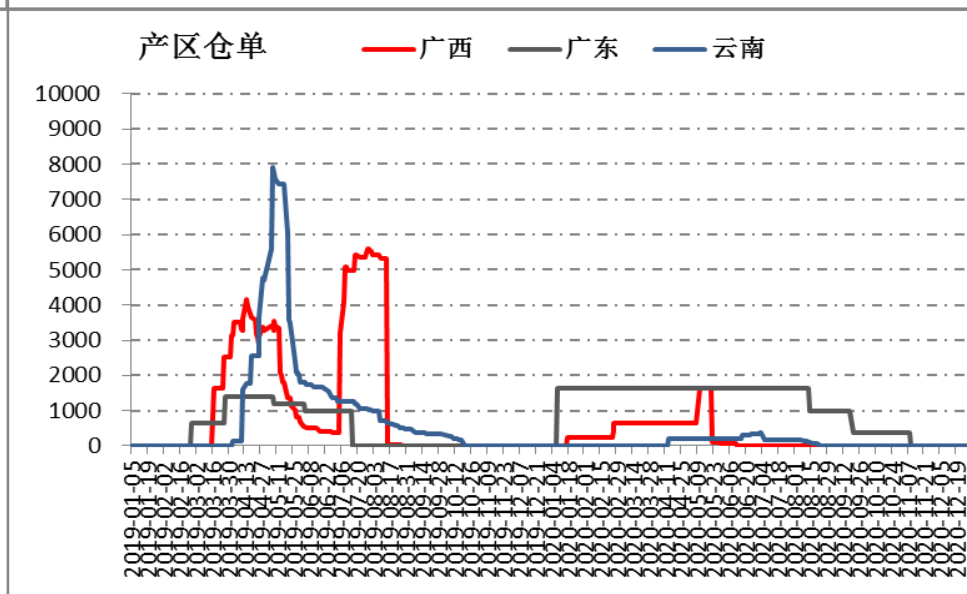
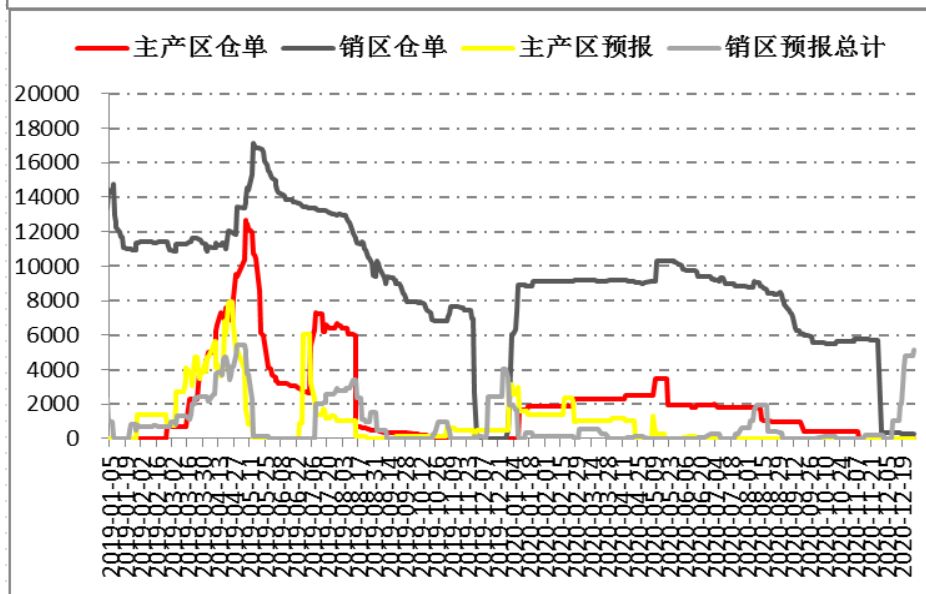
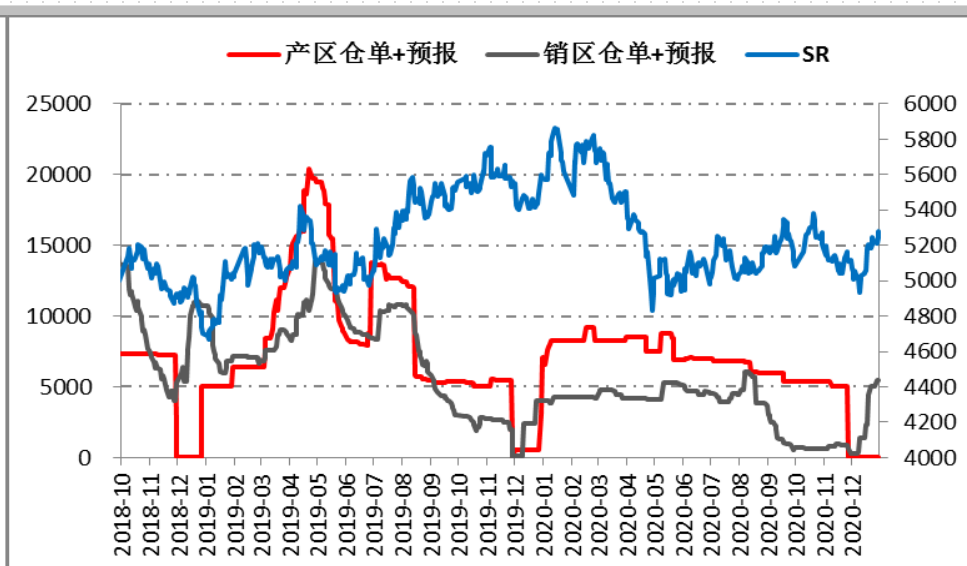
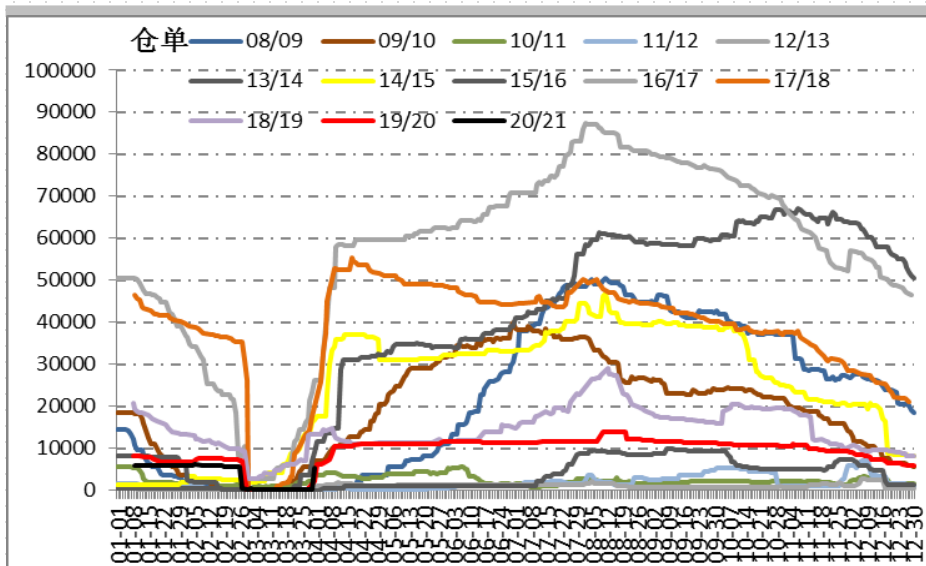
▶ 10、产区新糖产量快速提升中



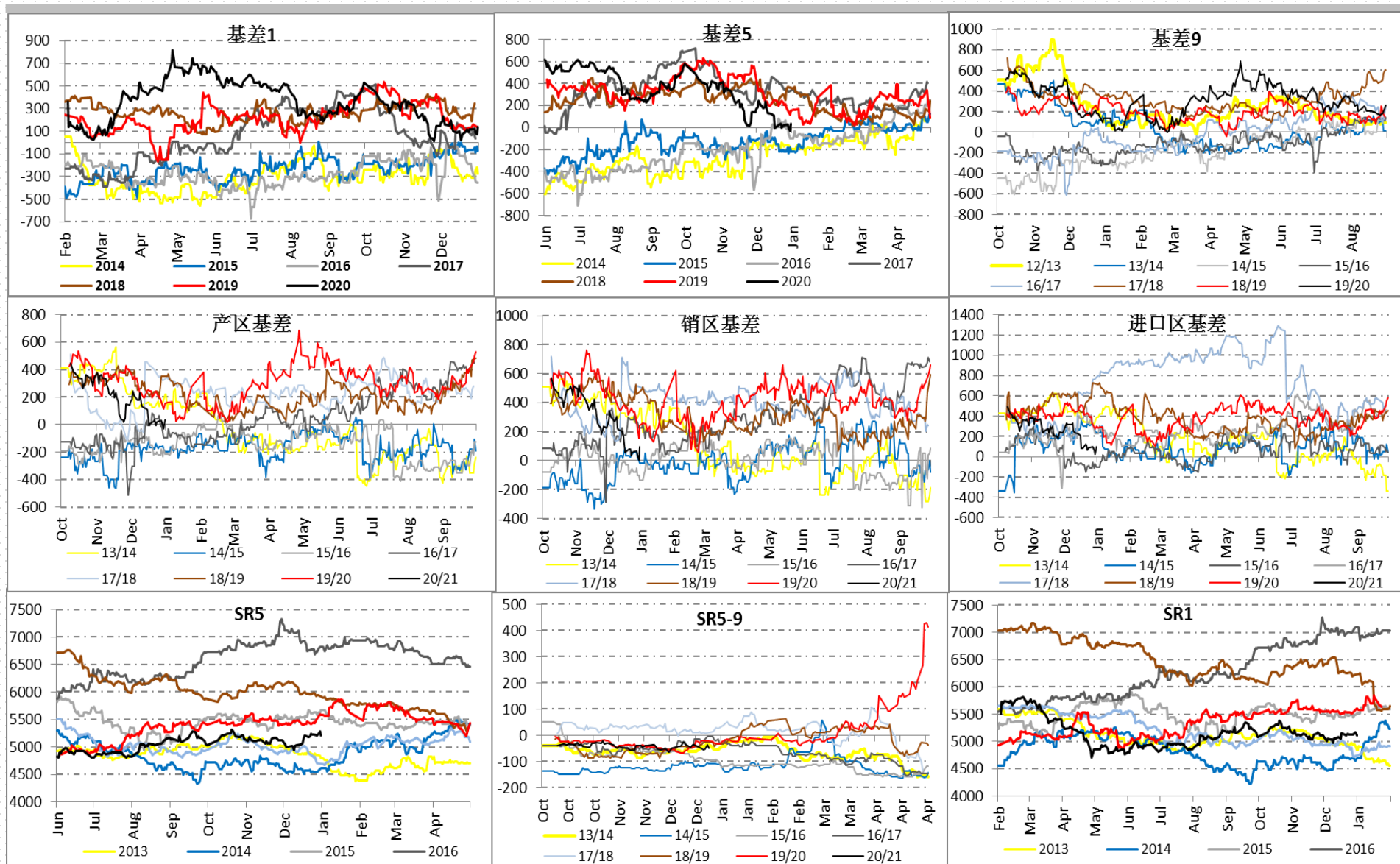
11、库存压力不大



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：旺季备货情况和霜冻炒作

美糖：美糖继续冲高，ICE3月合约周五报收15.5美分/磅，盘中最高15.53美分。伦敦白糖3月合约上涨2.3美元报收4217美元/吨。泰国和印度新糖上市初期，新增供应压力不大，随着消费旺季的逐步开启，美糖逐步站稳15美分支撑国，未来上方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：节前最后一个交易日郑糖震荡走低，5月合约下跌34点报收5215点，1月合约下跌51点报收5111点，销售在价格反弹期间表现较好，产区开榨糖厂持续增多中，供应宽松，需求在旺季的支撑下预期谨慎乐观，关注产区低温霜冻的影响。

操作上，美糖继续测试15美分支撑，郑糖目前多头资金兴趣增多，关注整数5300一线压力，霜冻炒作渐热，谨慎关注天气动态，中期在备货旺季预期谨慎乐观。

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