

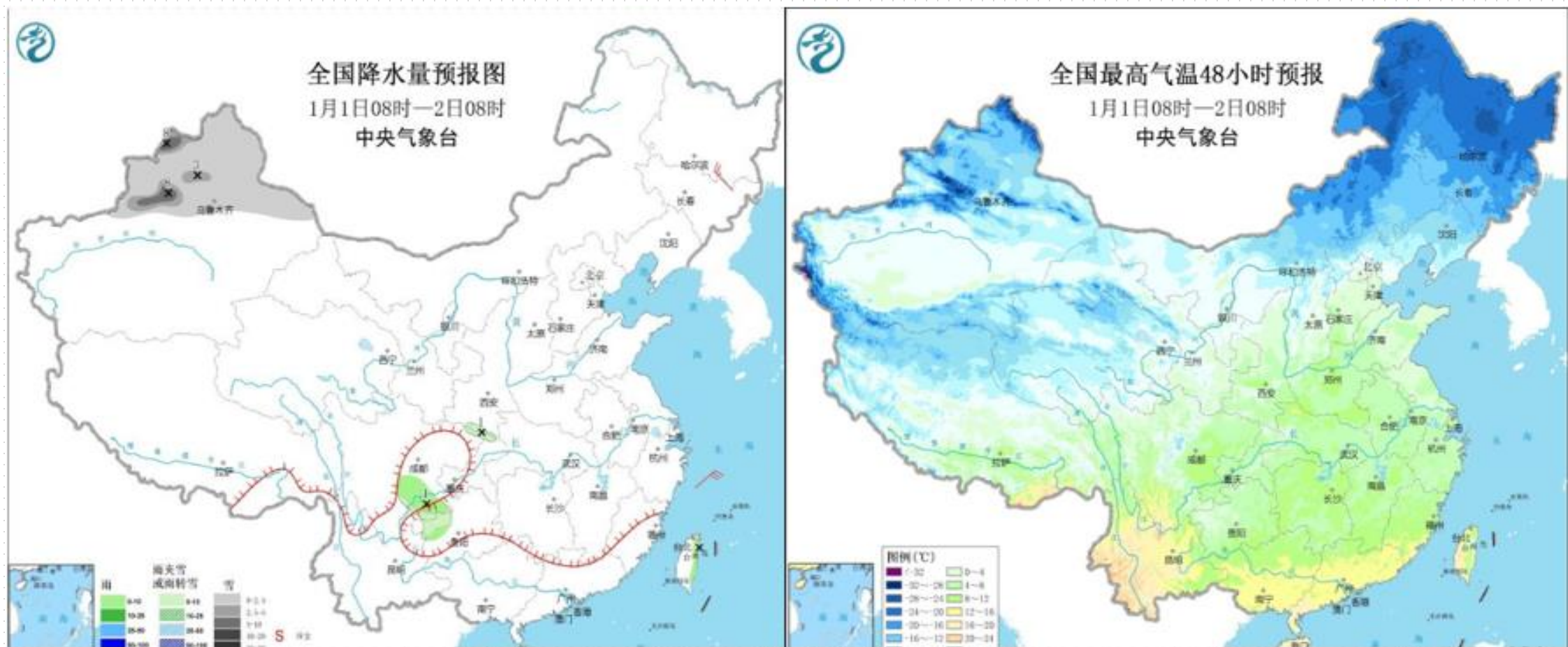


棉花 & 棉纱周报

2021.1.1

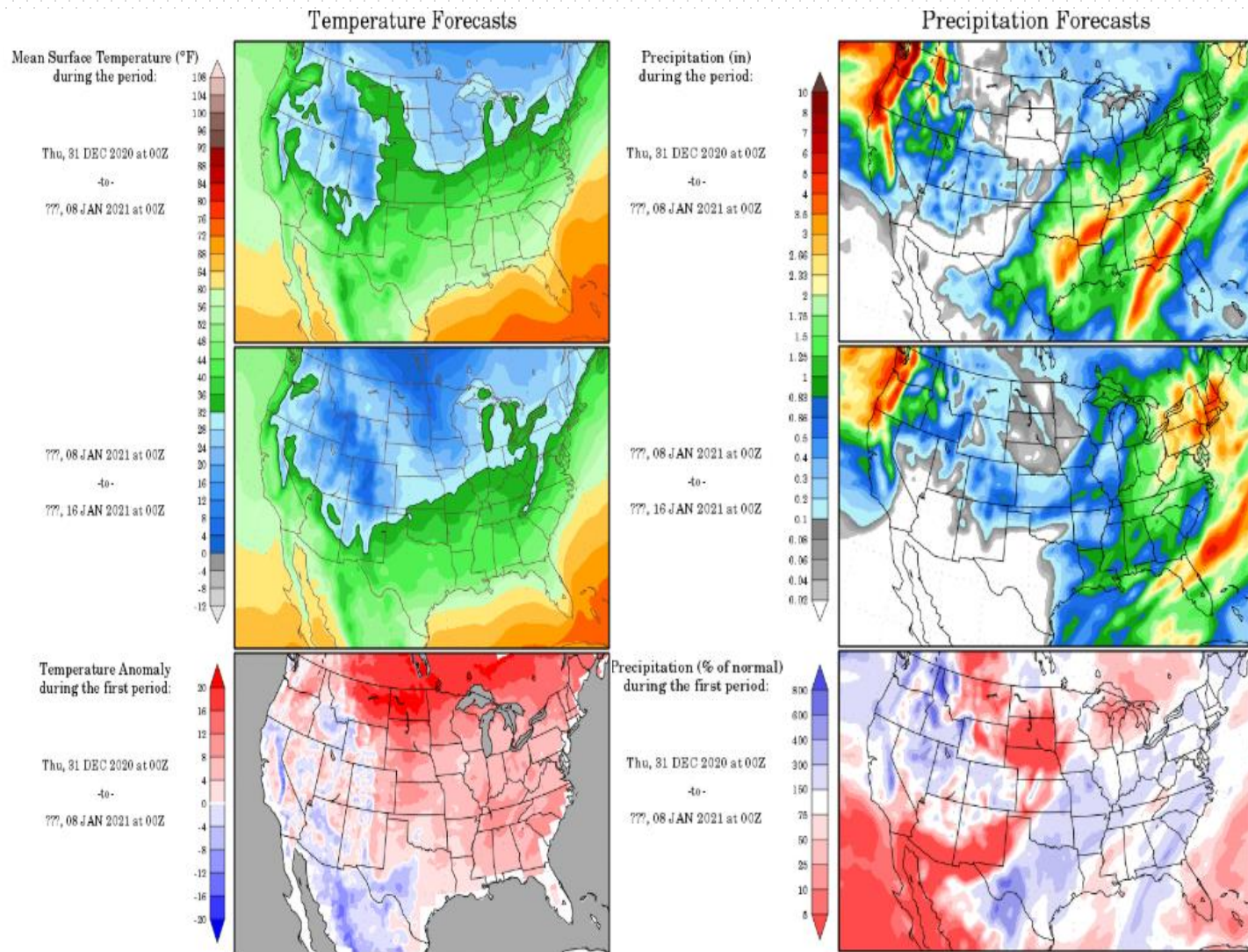
产业投资部 李晓威

► 1. 天气



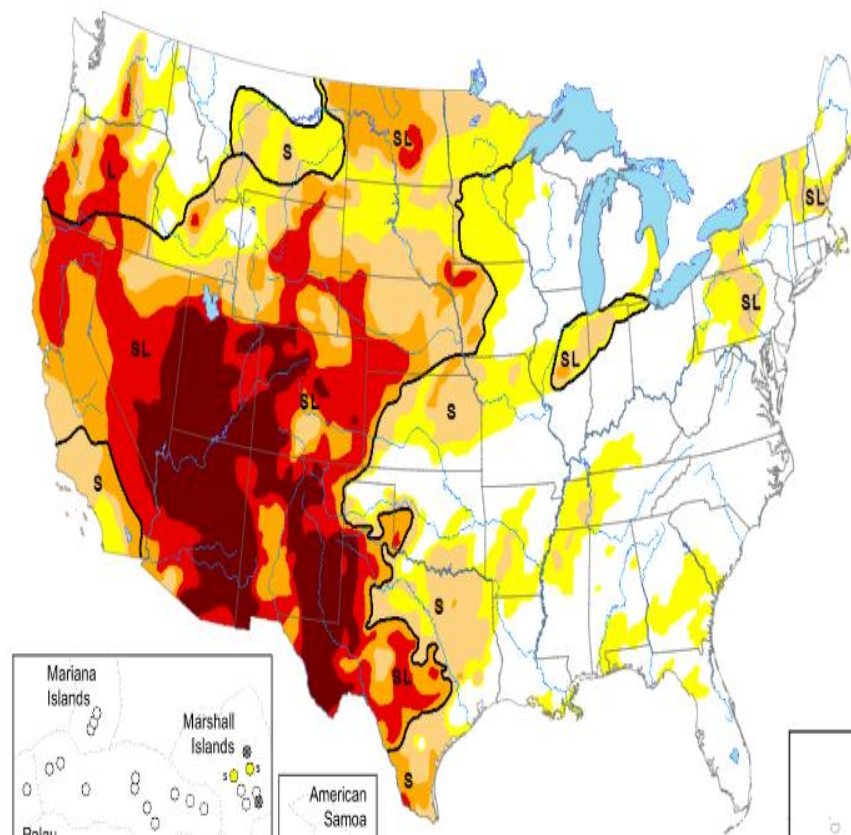
1月1日至2021年1月9日，全国大部地区降水偏少。四川盆地南部、江南东部及广西等地的部分地区累计降水量有5~15毫米，西北地区中东部、华北、东北等地基本无降水。未来10天，除青藏高原及云南西部平均气温较常年同期偏高1~4℃外，全国其他大部地区气温偏低1~3℃，其中，新疆北部、华北北部、东北地区西部和北部等地的部分地区气温偏低4℃以上。

▶ 1. 天气

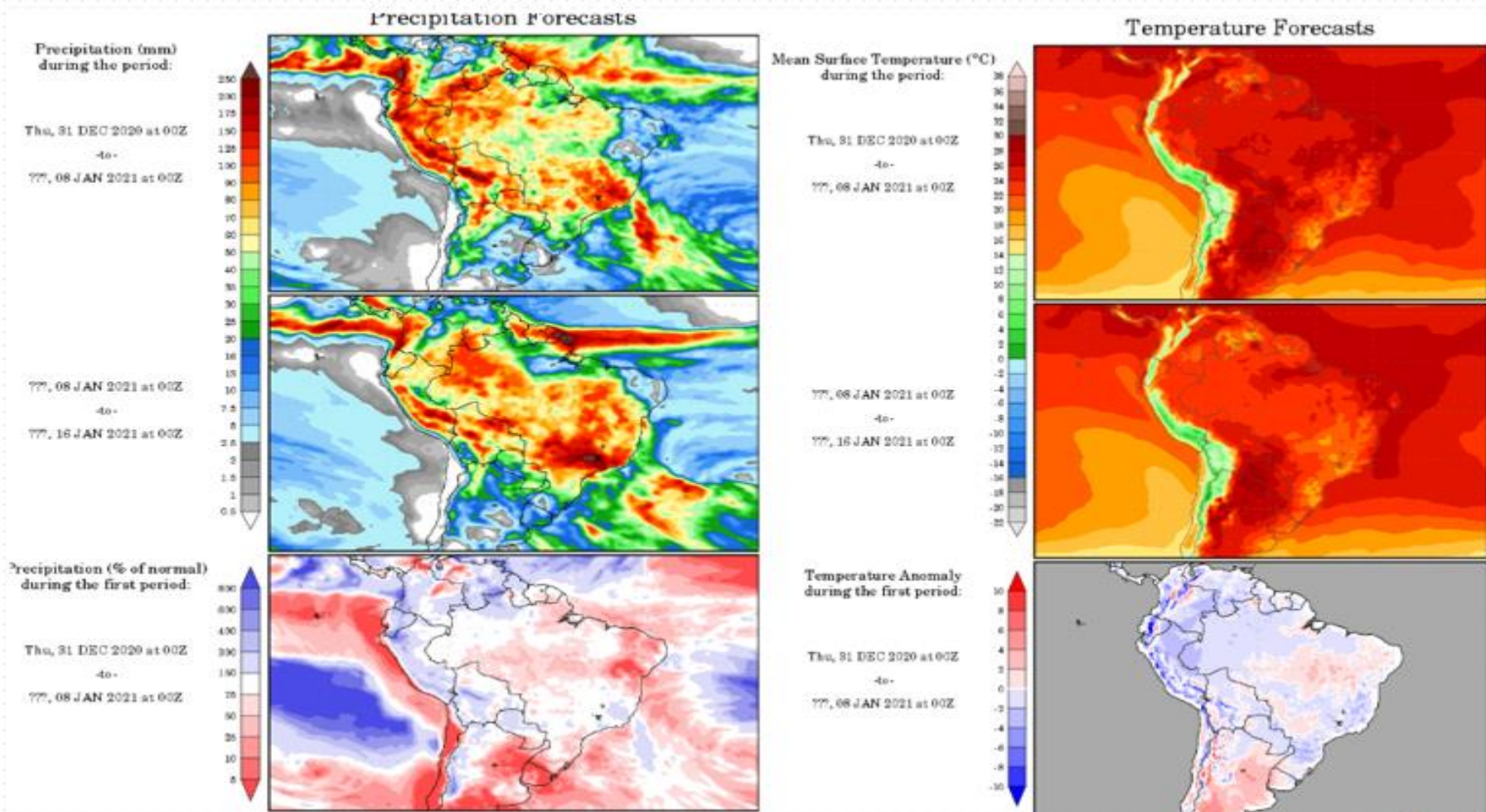


Map released: December 24, 2020

Data valid: December 22, 2020



▶ 1. 天气

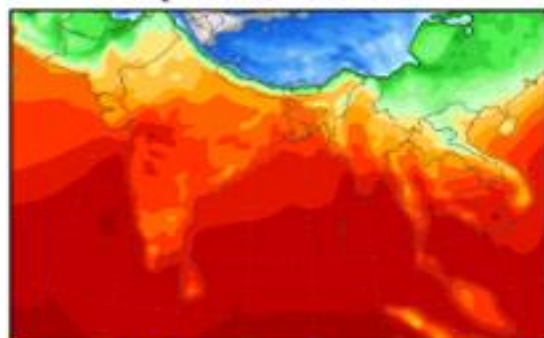


▶ 1. 天气

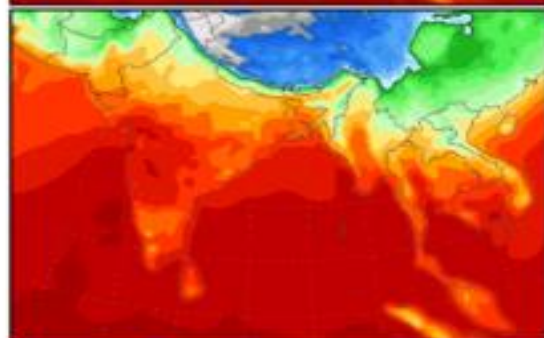
Temperature Forecasts

Mean Surface Temperature (°C) during the period:

Thu, 31 DEC 2020 at 00Z
-to-
Thu, 08 JAN 2021 at 00Z

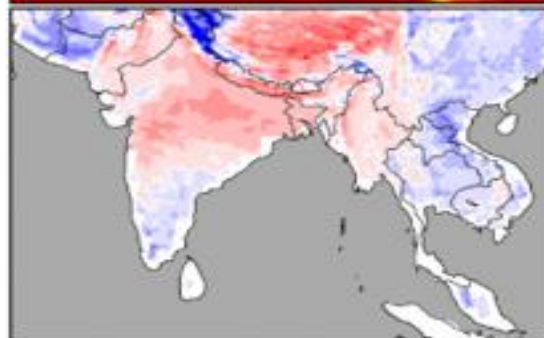


Thu, 08 JAN 2021 at 00Z
-to-
Thu, 16 JAN 2021 at 00Z



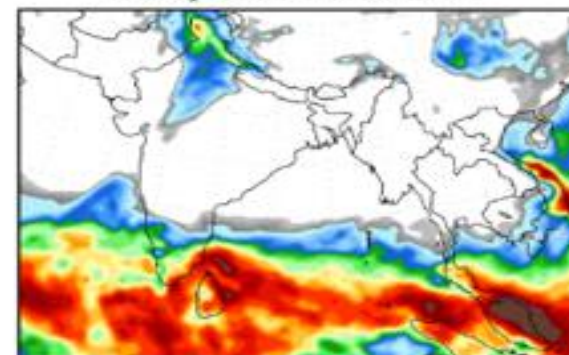
Temperature Anomaly during the first period:

Thu, 31 DEC 2020 at 00Z
-to-
Thu, 08 JAN 2021 at 00Z

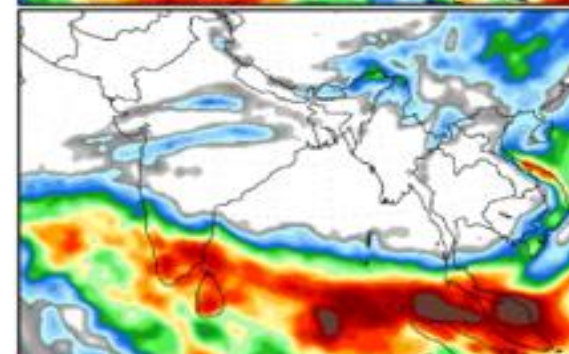


Precipitation (mm) during the period:

Thu, 31 DEC 2020 at 00Z
-to-
Thu, 08 JAN 2021 at 00Z

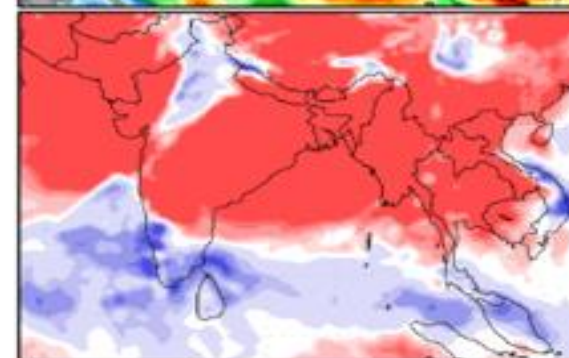


Thu, 08 JAN 2021 at 00Z
-to-
Thu, 16 JAN 2021 at 00Z

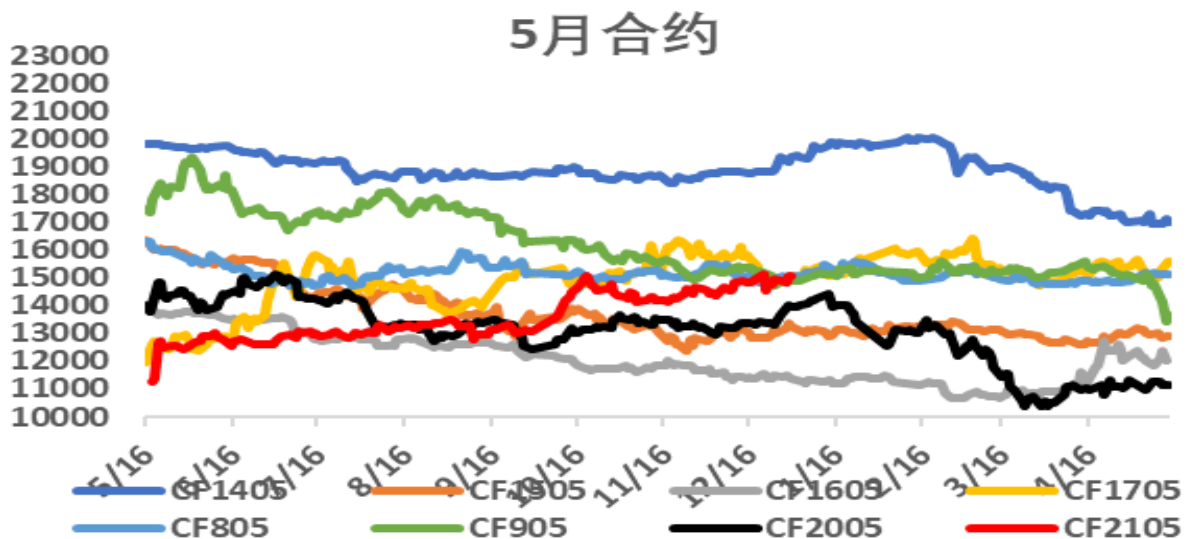


Precipitation (% of normal) during the first period:

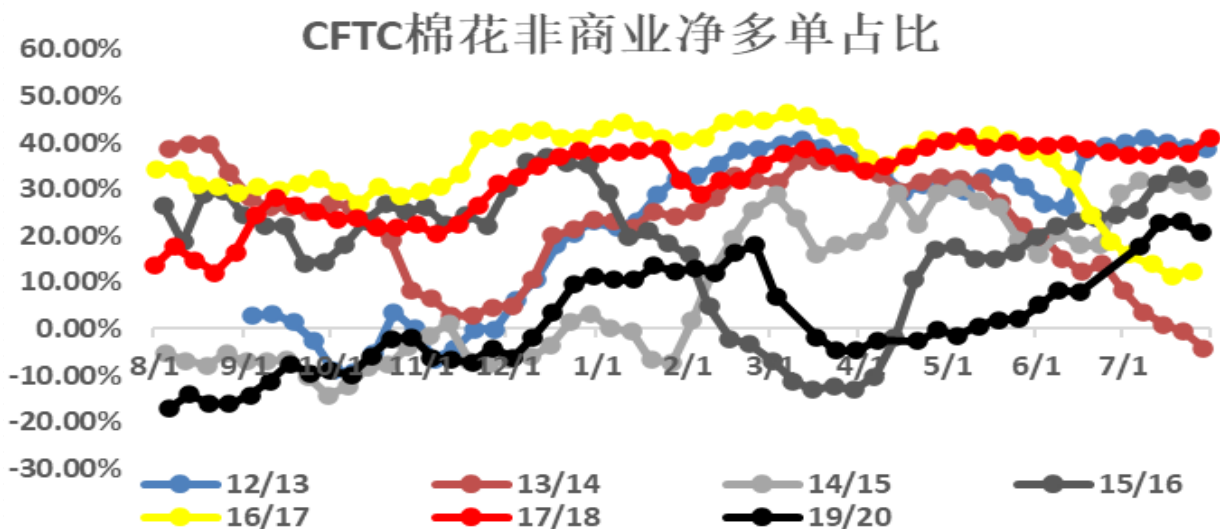
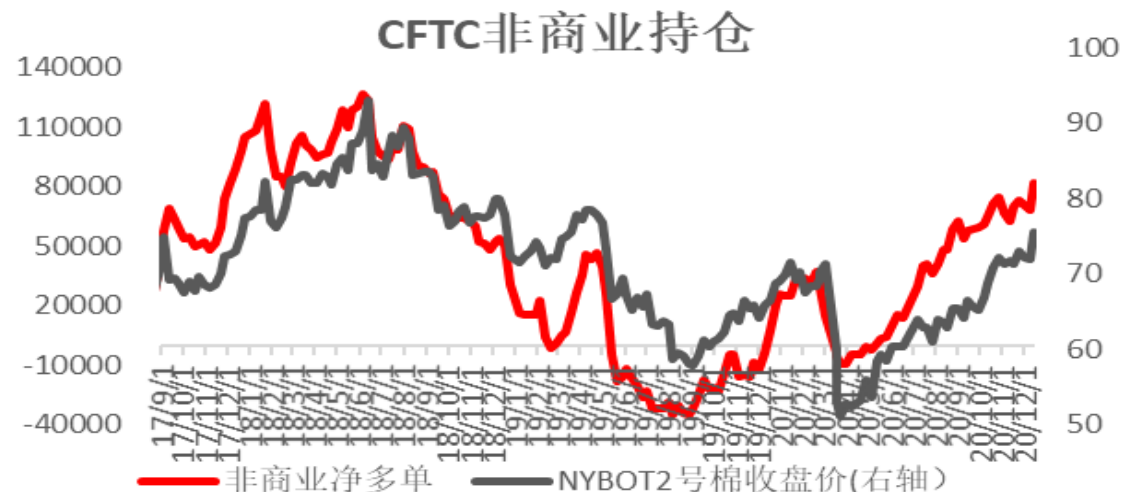
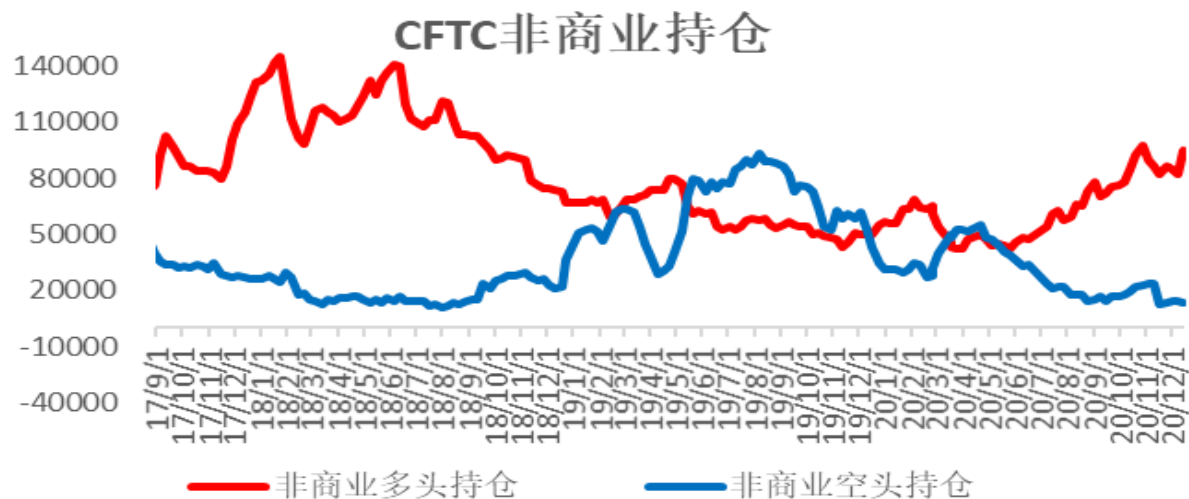
Thu, 31 DEC 2020 at 00Z
-to-
Thu, 08 JAN 2021 at 00Z



2. 行情回顾

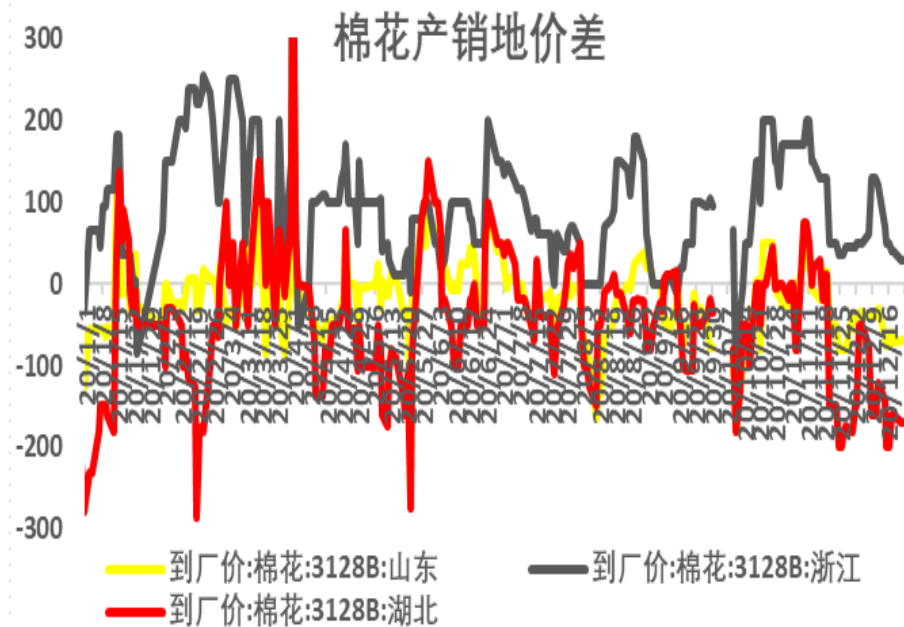
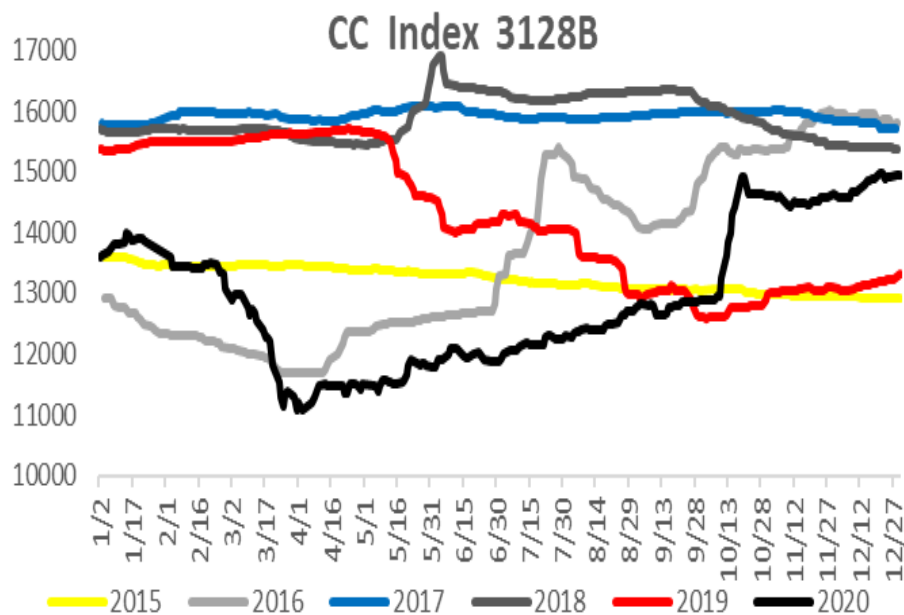


3. CFTC非商业持仓



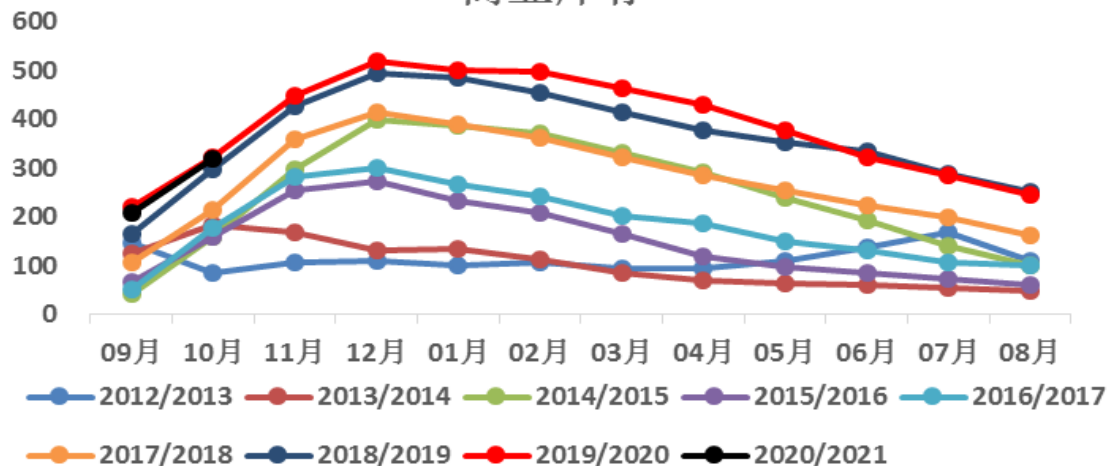
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 222753								
94639	13298	28501	82237	174312	205377	216111	17376	6642
较2020年12月08日报告变化情况: (总持仓变化:11520)								
12552	-829	108	-2068	13407	10592	12686	928	-1166
各种类交易商头寸分别占总持仓百分比(%)								
42.5	6	12.8	36.9	78.3	92.2	97	7.8	3
各种类交易中交易商数量(交易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

4.国内棉花销售

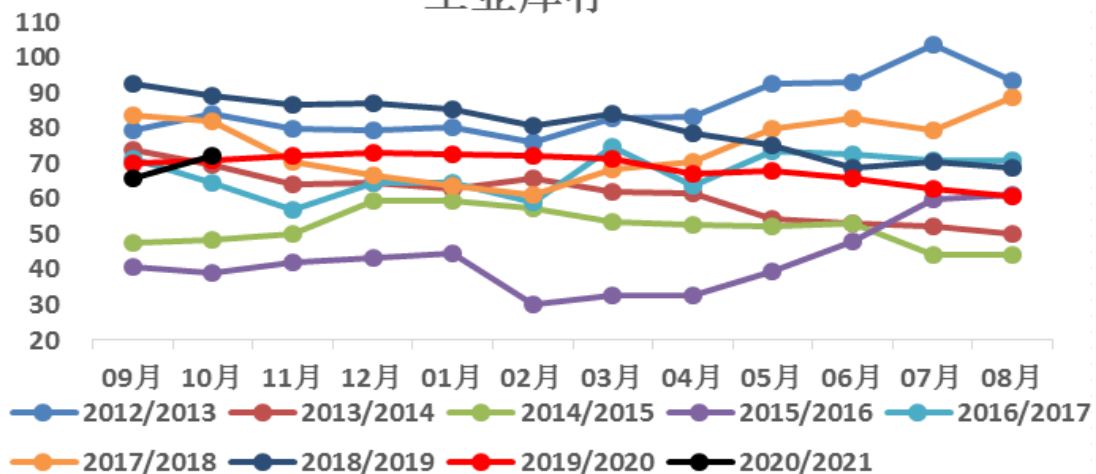


5. 工商业库存

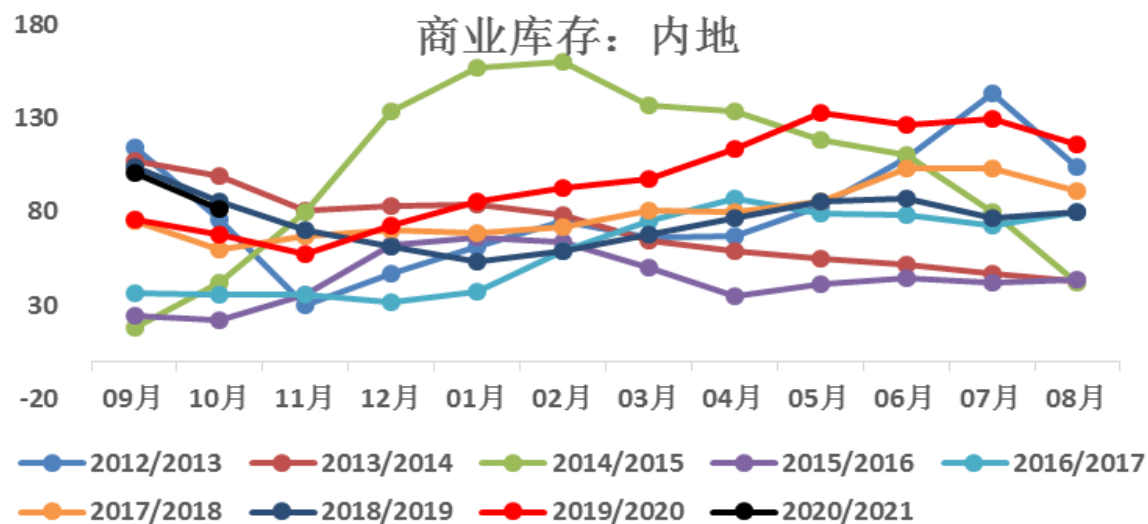
商业库存



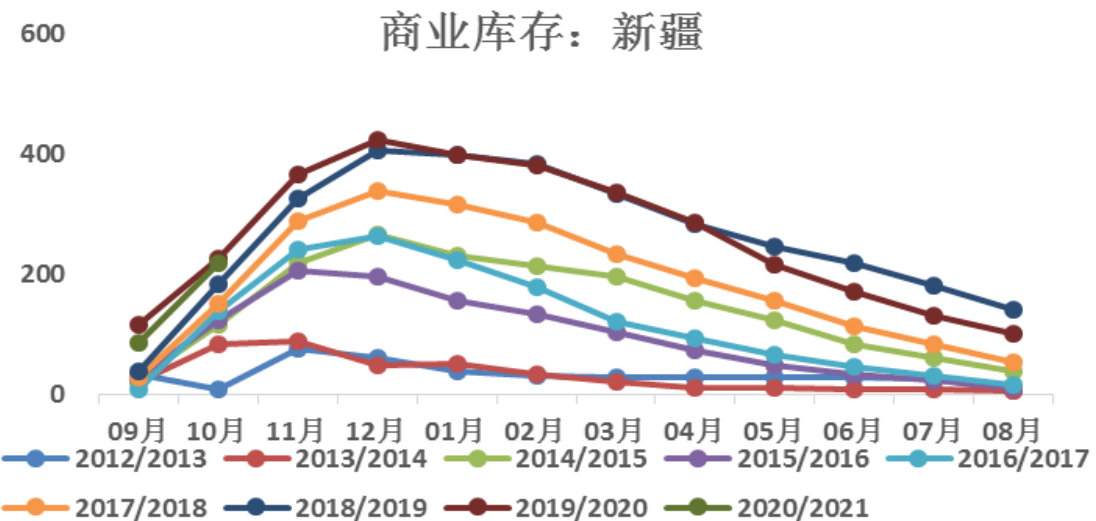
工业库存



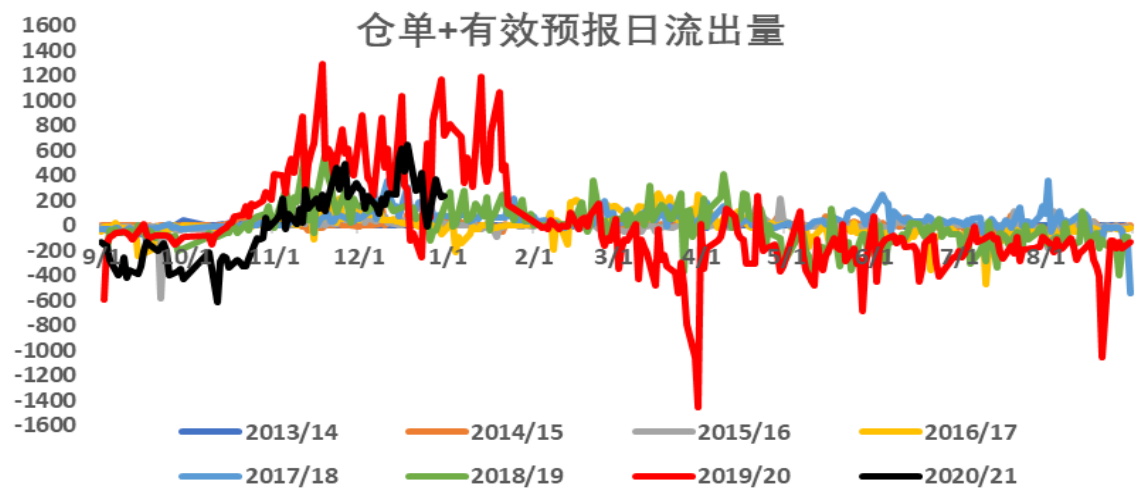
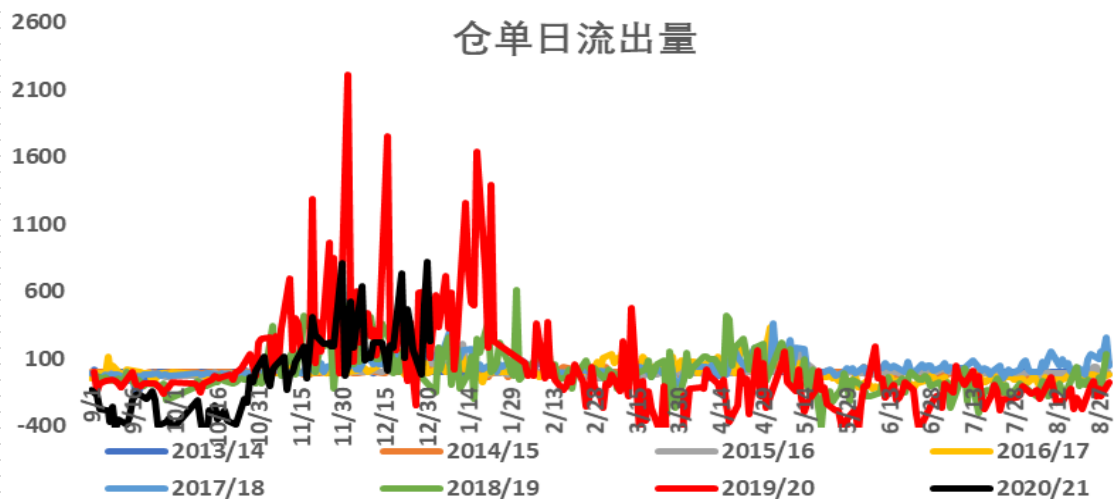
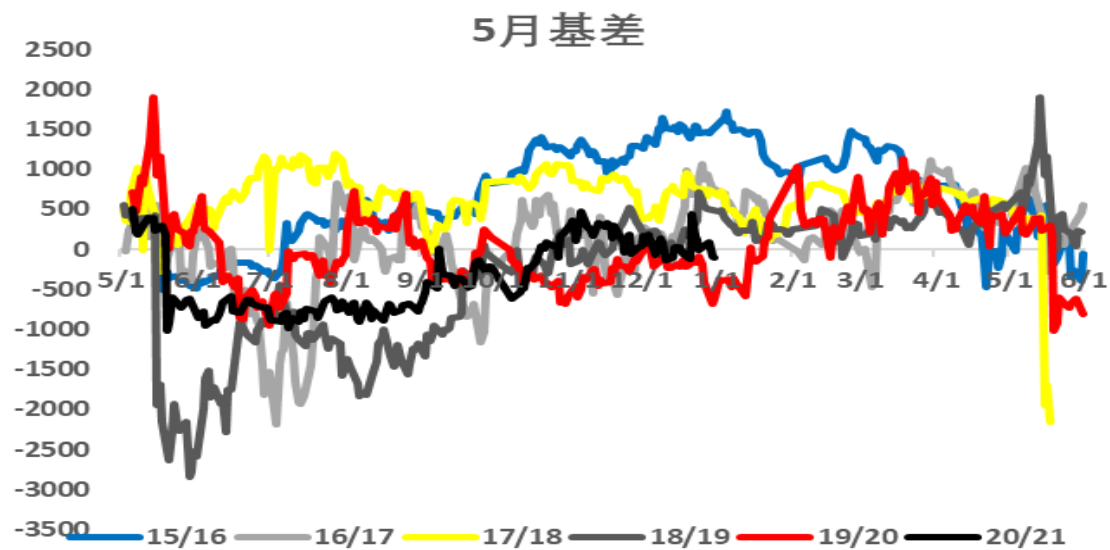
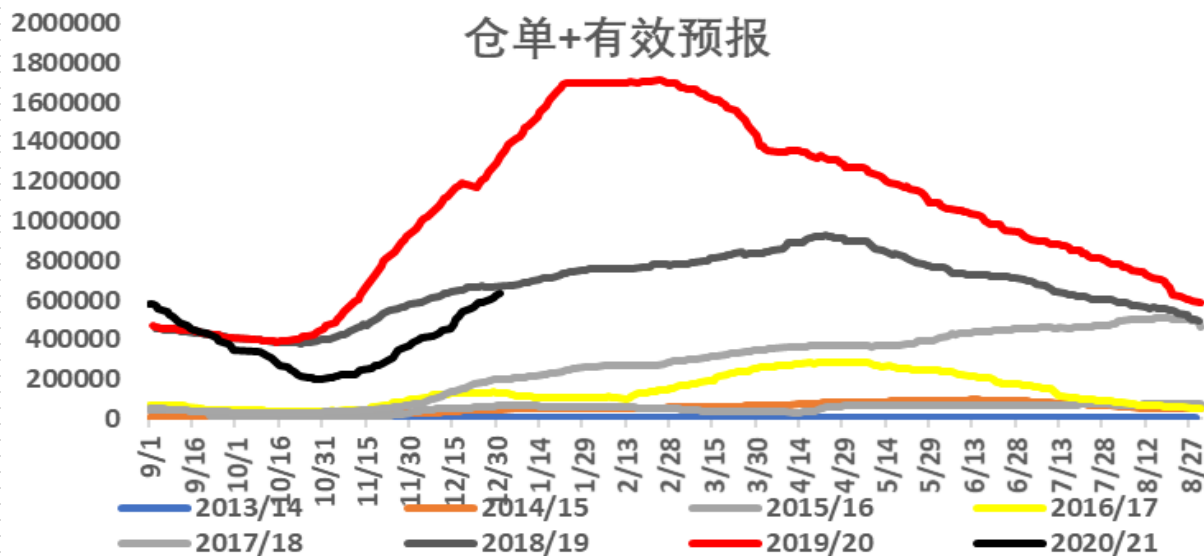
商业库存：内地



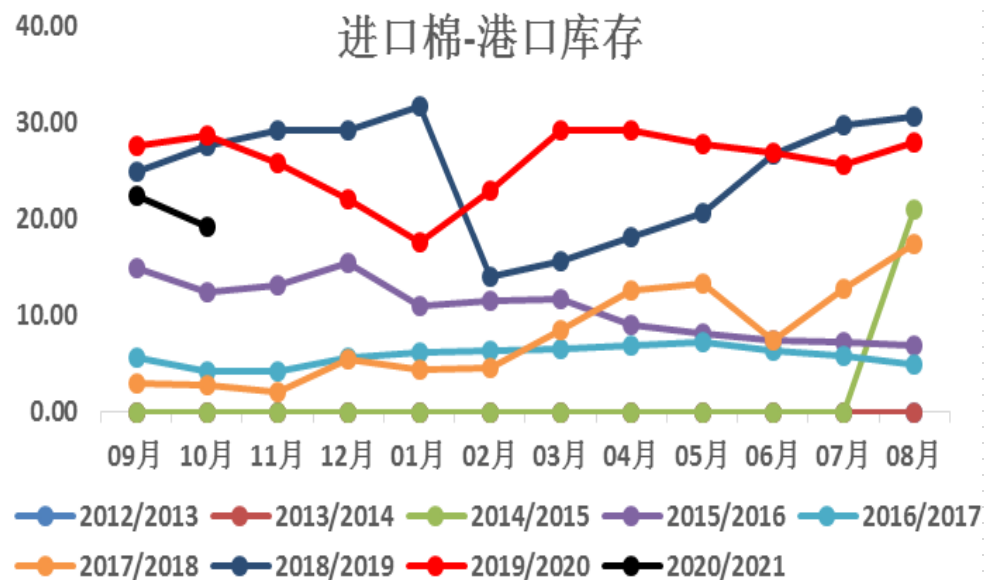
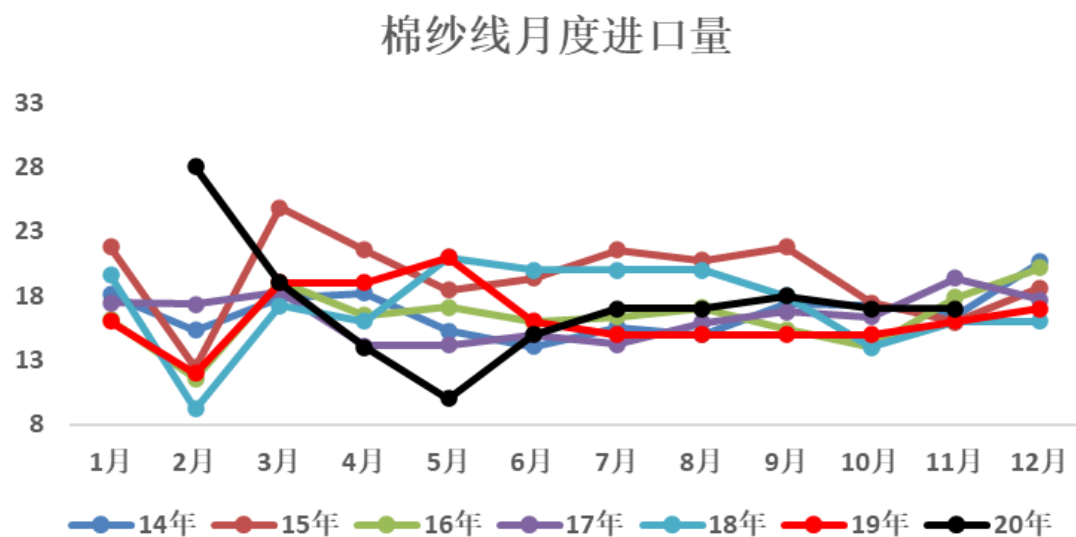
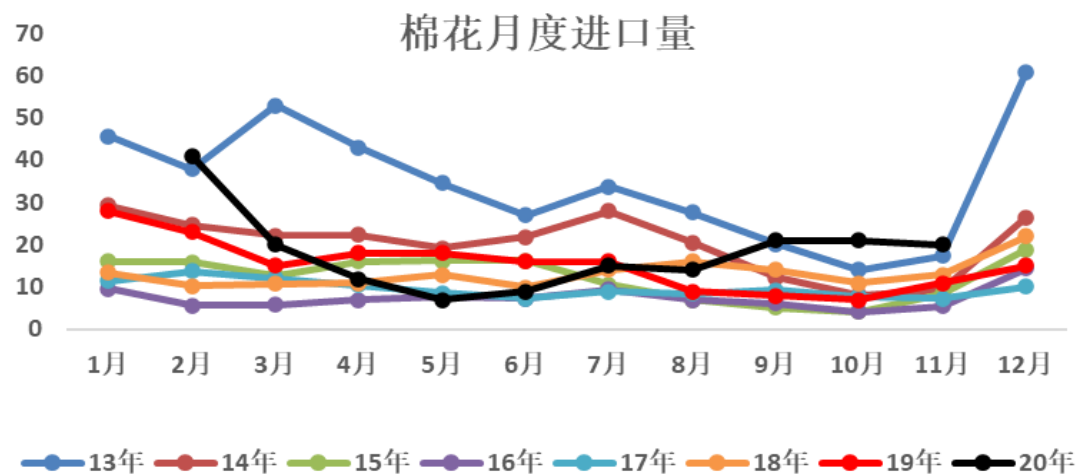
商业库存：新疆



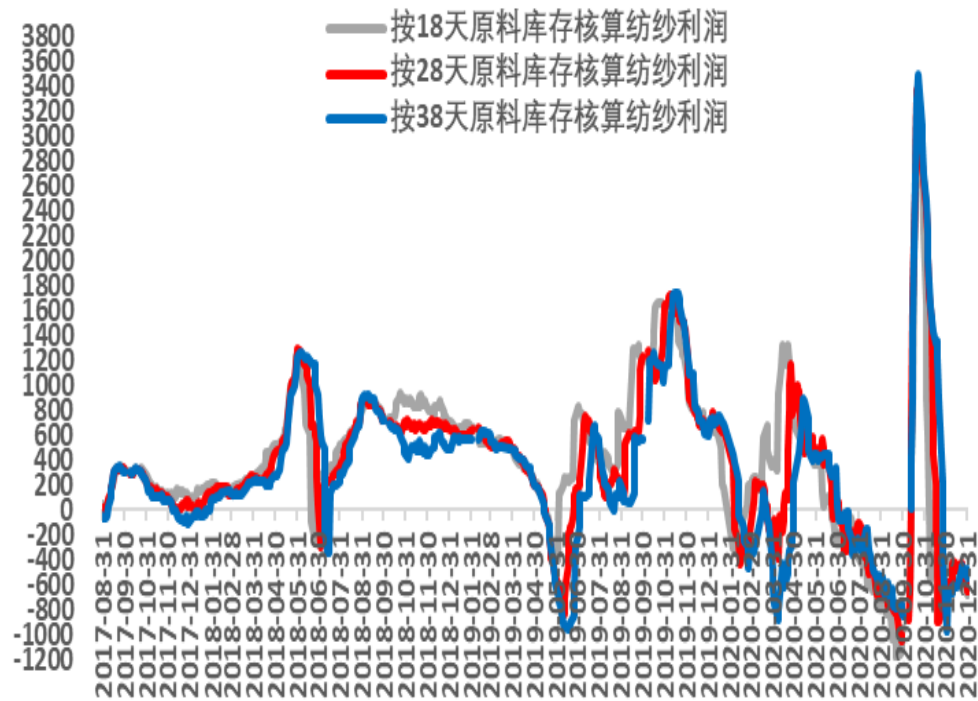
6. 仓单



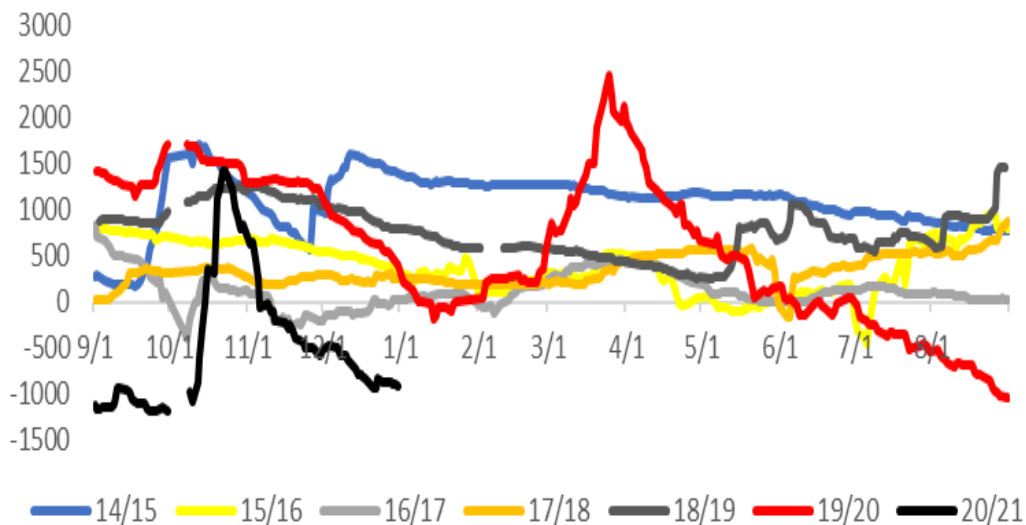
7. 进口



8.成本和利润

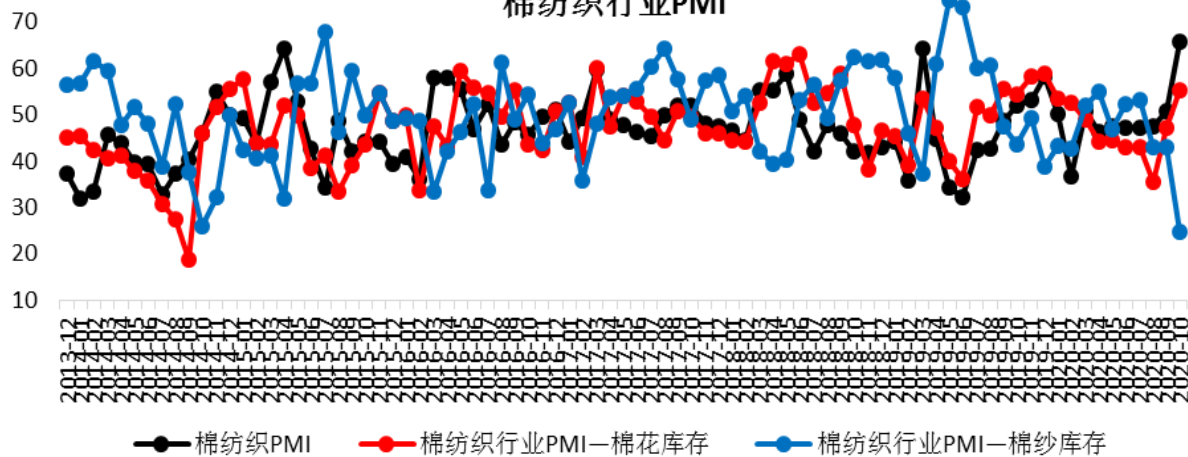


现货成本纺C32S利润

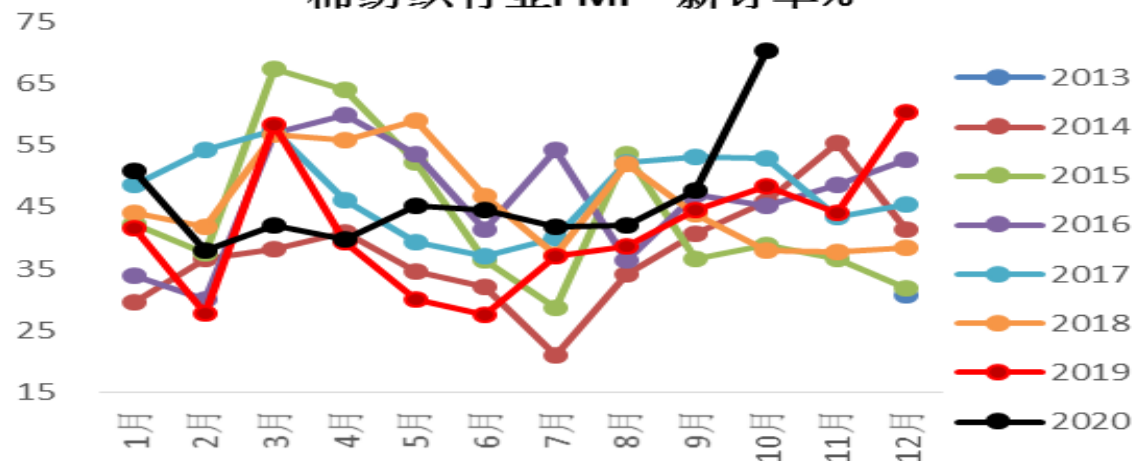


9. 棉纺织行业采购经理人指数

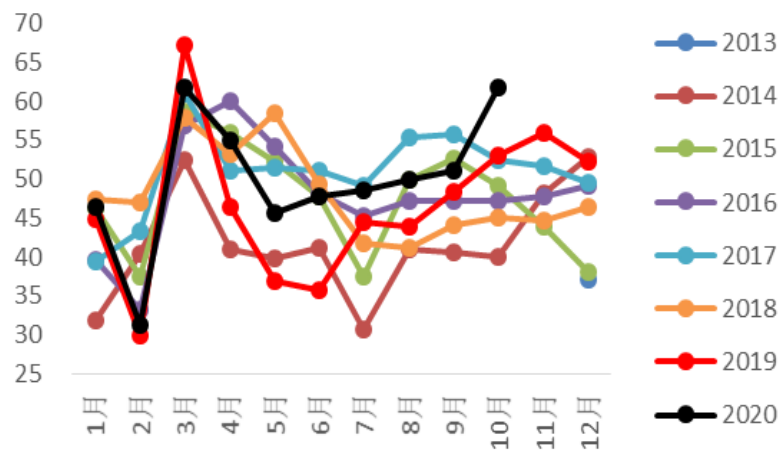
棉纺织行业PMI



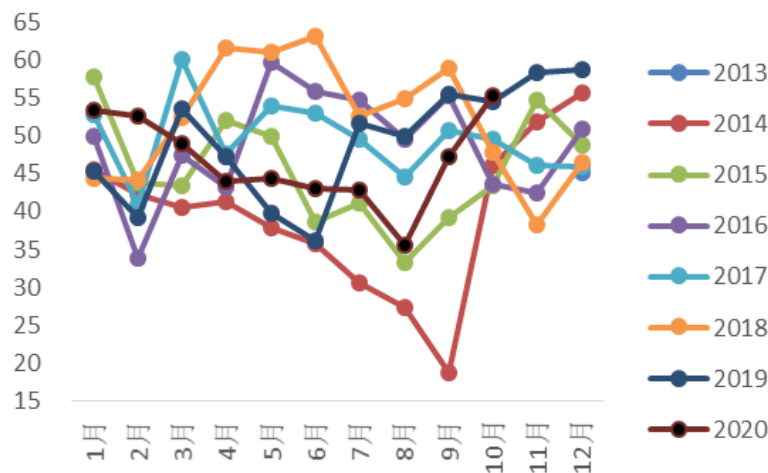
棉纺织行业PMI—新订单%



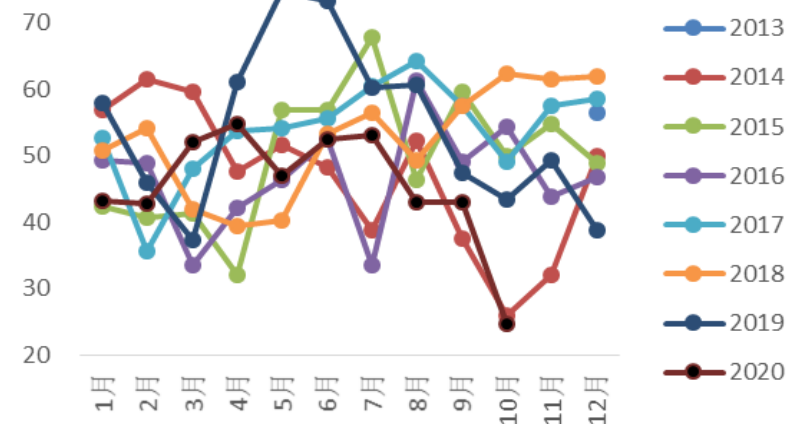
棉纺织行业PMI—开机率



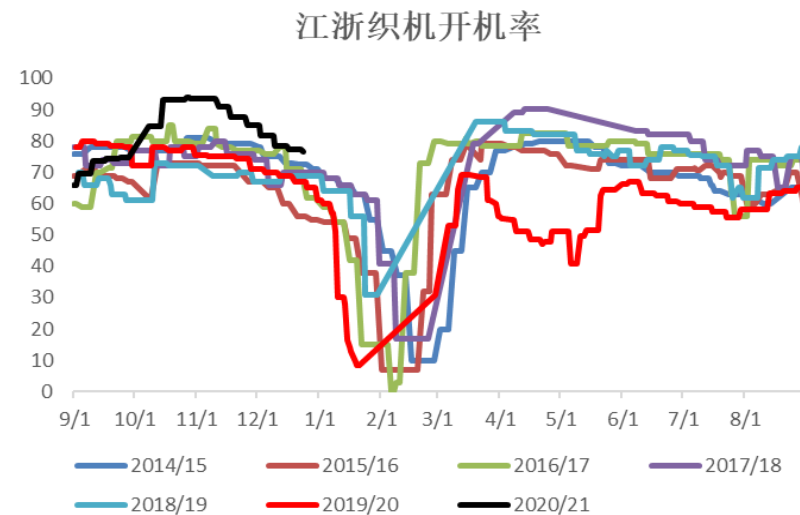
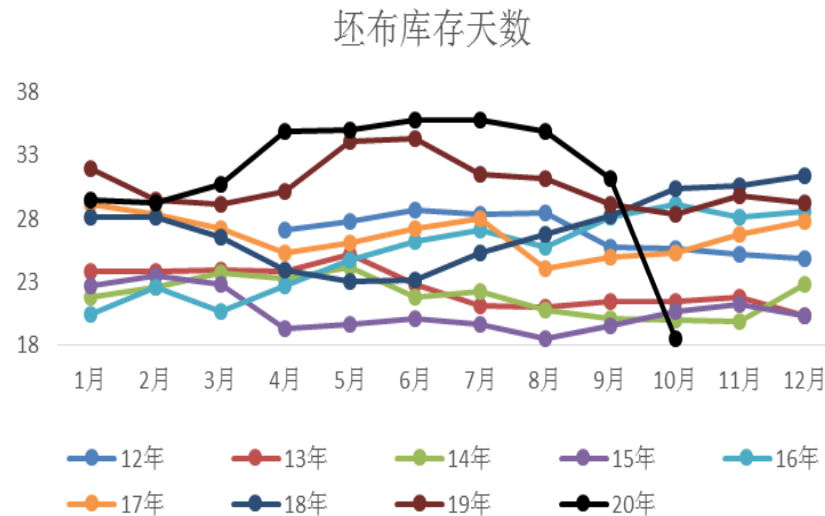
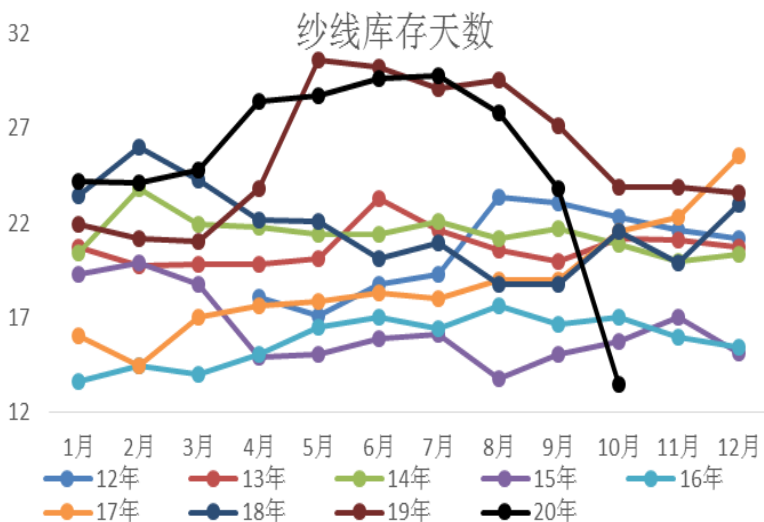
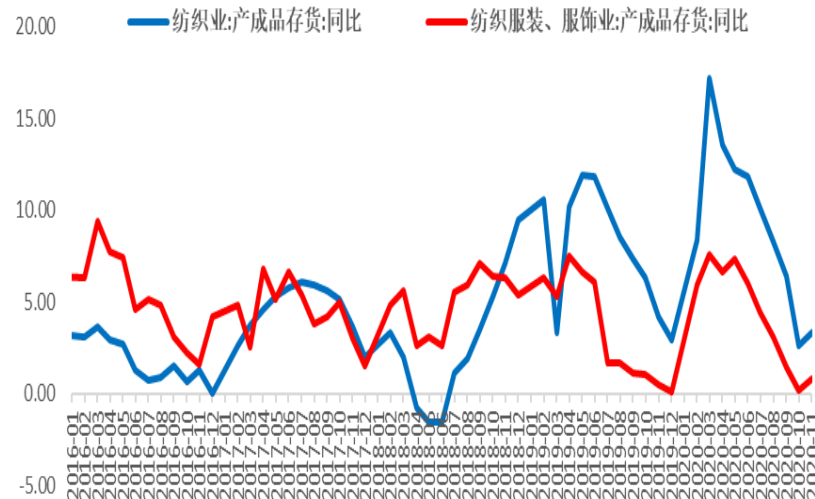
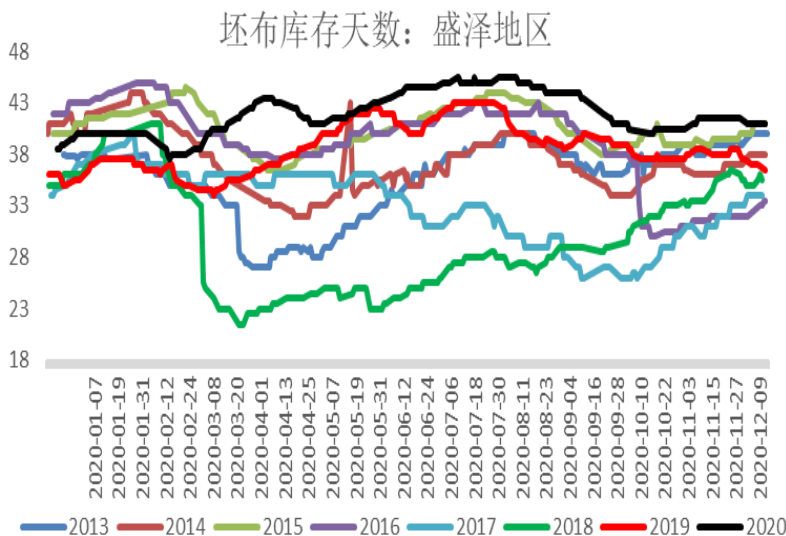
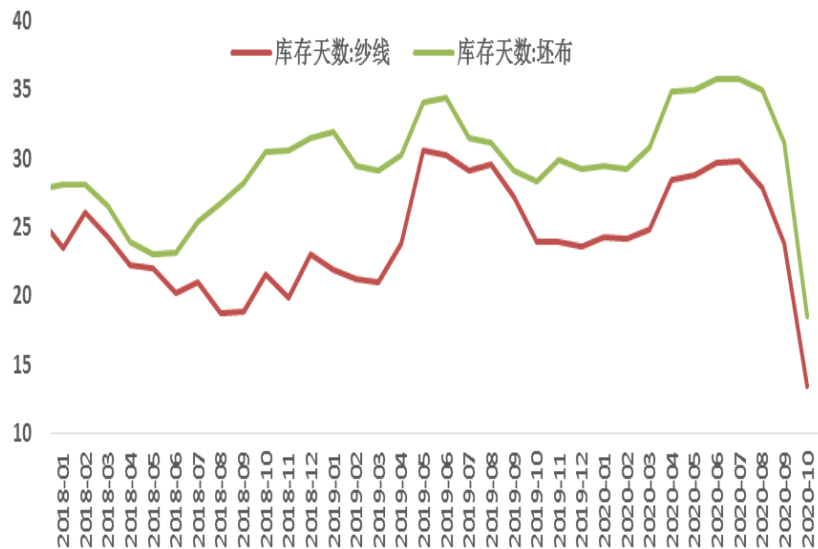
棉纺织行业PMI—棉花库存



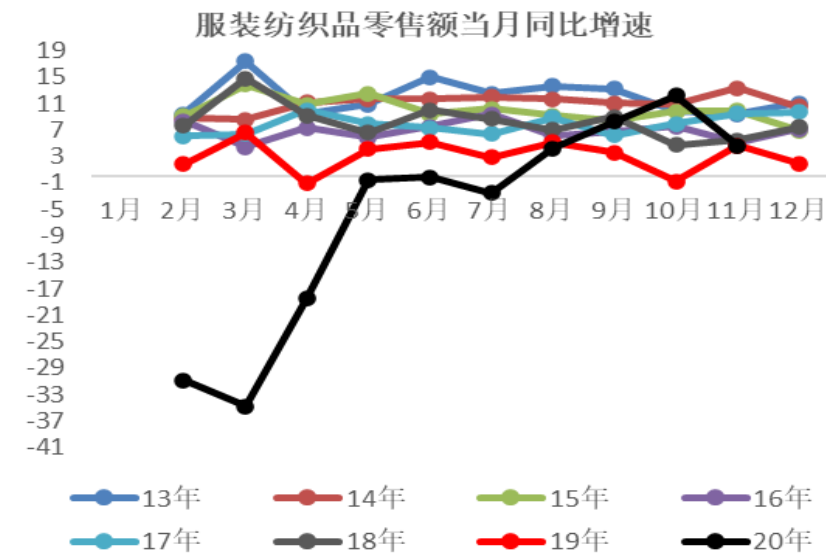
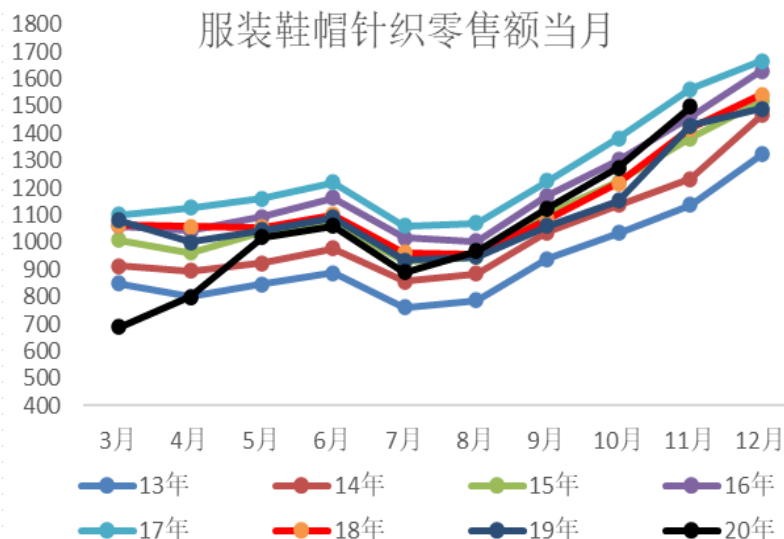
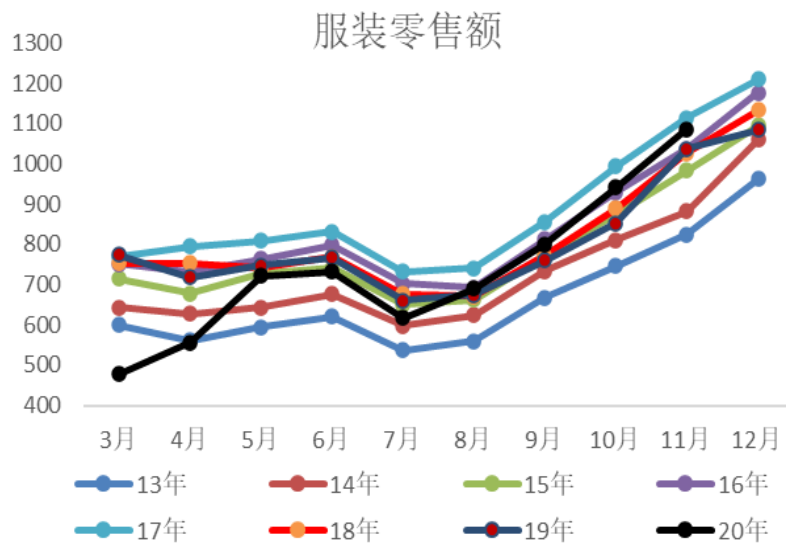
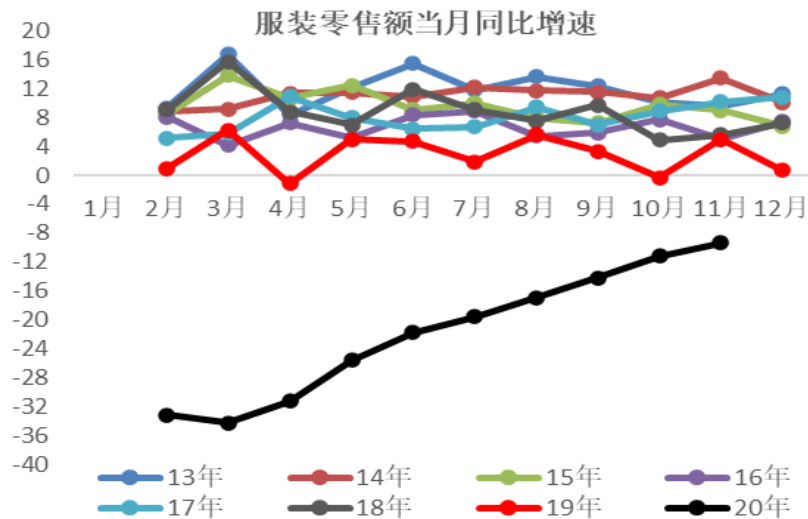
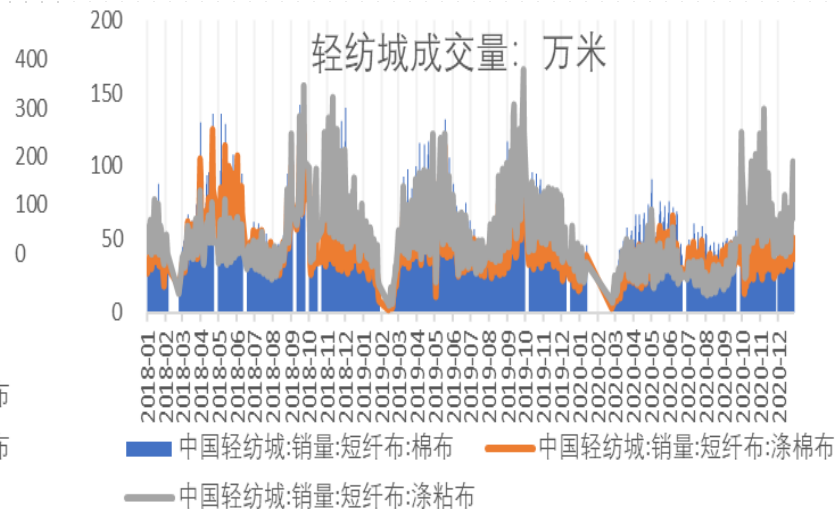
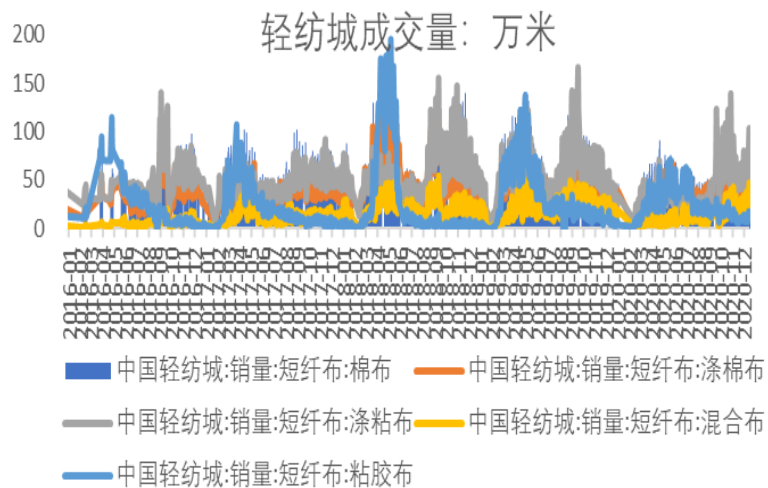
棉纺织行业PMI—棉纱库存



10. 纺织企开工和库存

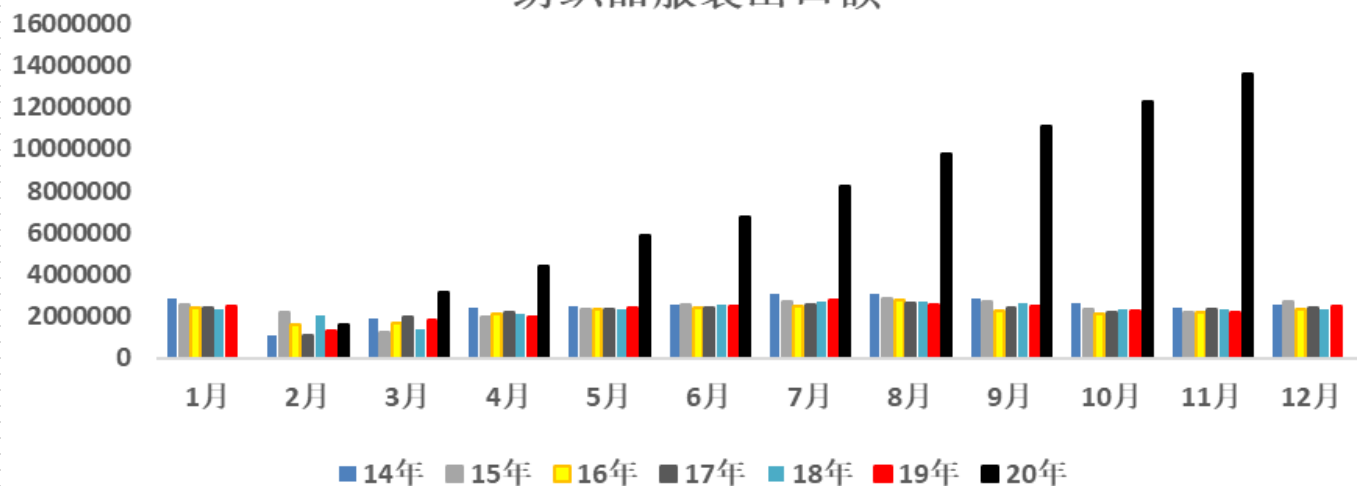


12. 下游消费

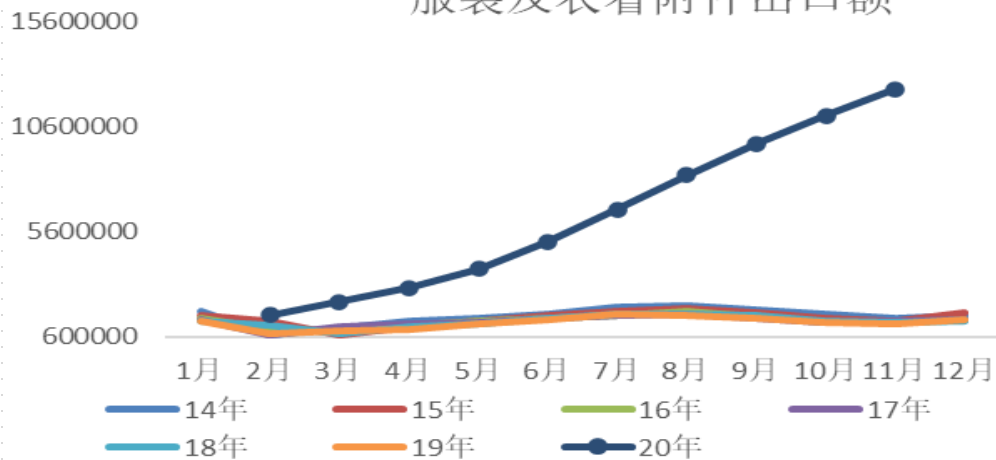


12. 下游消费

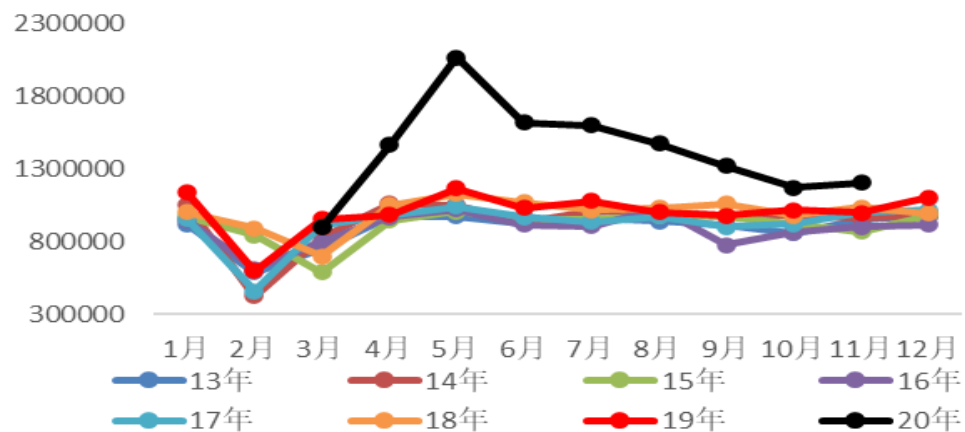
纺织品服装出口额



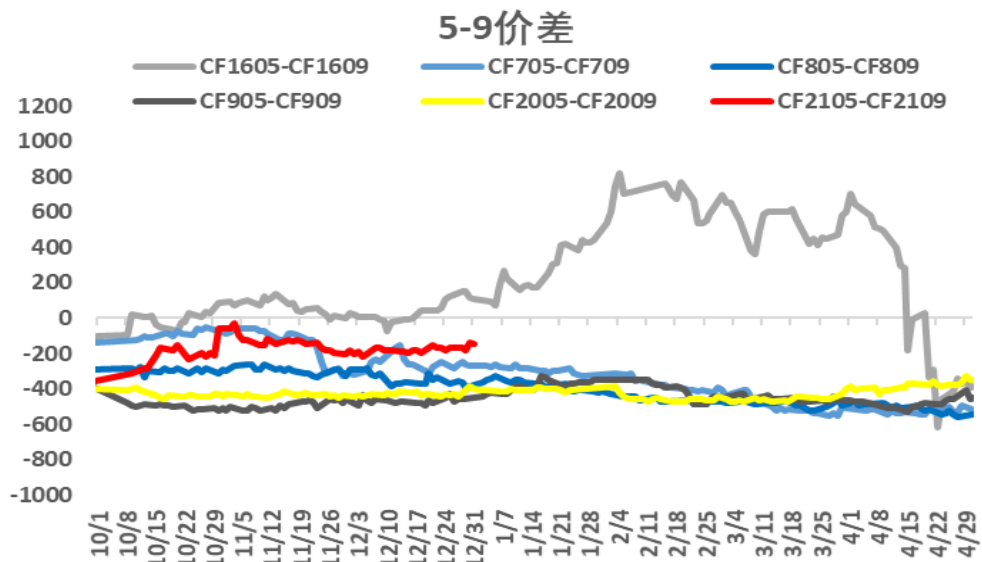
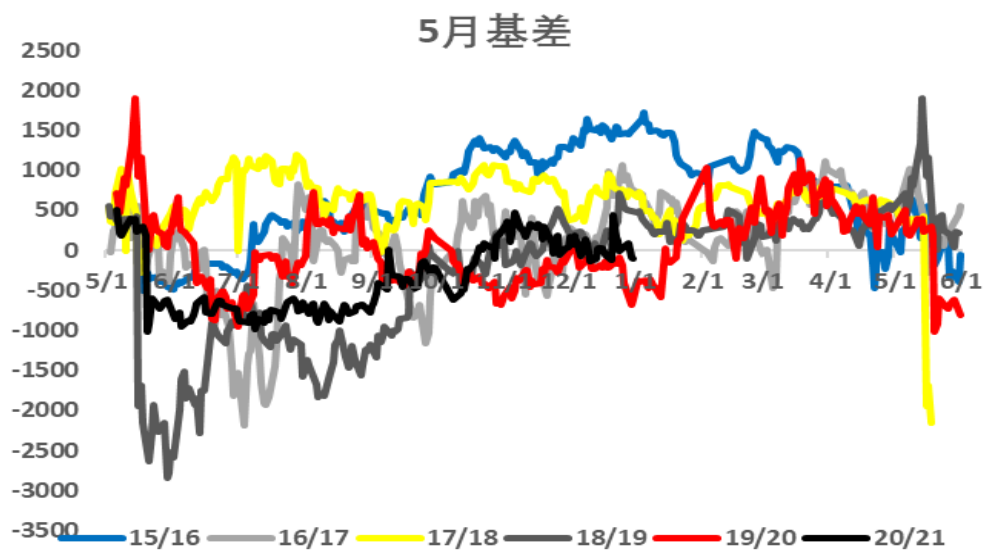
服装及衣着附件出口额



纺织纱线、织物及制品出口额



13. 基差和价差



▶ 14. 总结

上周美棉花连续上涨，3月合约上周下跌0.84美元，周涨幅2.42%，周五报收78.21美分，20/21年度全球棉花产量预期再度调低，消费预期乐观。预期年度产量减少149.3万吨，消费量环比调增248.26万吨，进口量增加68.7万吨，出口增加66.7万吨。其中美国产量降低，需求萎缩。印度产量略减，消费提升较多。巴西产量降低，出口持续提升。巴基斯坦产量降低，需求继续增加。全球棉花产量调降需求预期乐观，短期需要重点关注天气和中美关系走向以及疫情对需求的影响。

我国棉花产量预期调高0.4%，但面积调降4.15%，需求和去库存进展好于国外，贸易量短期有压力，需求恢复长期依然乐观，我国棉花年度产需缺口调高至188.1万吨，同比提升24.7万吨，供应压力持续减轻，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。

上周一郑棉连续小幅反弹，主力震荡区间上移至14800-15200，棉花5月合约上周五报收15060点，棉纱主力周五报收21870点。短期关注14800支撑强度，需求旺季期间支撑依然存在，棉花短期价格上方依然有空间，短期需要关注天气、疫情和中美动态。



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