



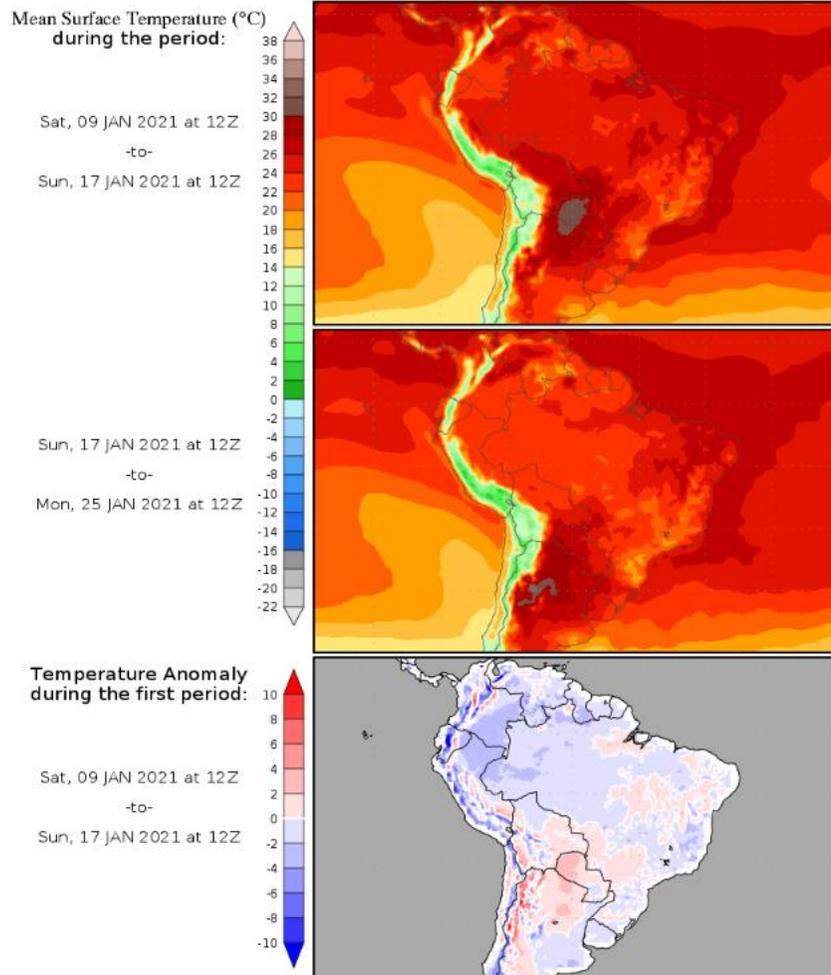
白糖周报

2021年1月10日

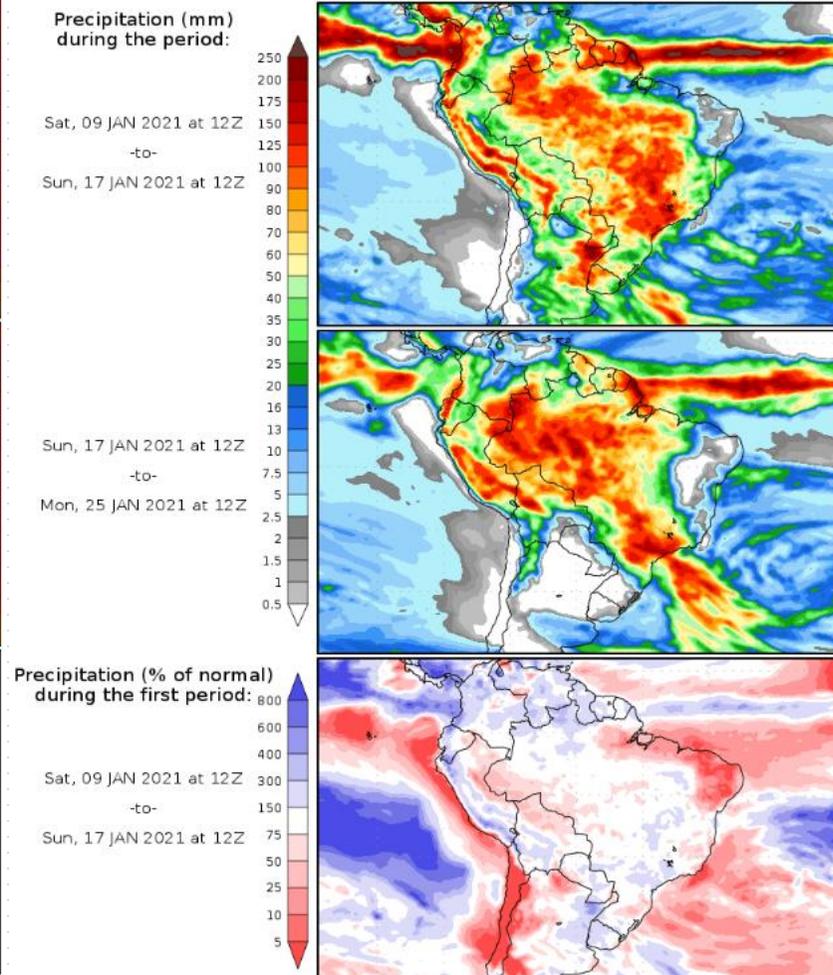
一德期货 李晓威

▶ 2、国外主产区

Temperature Forecasts



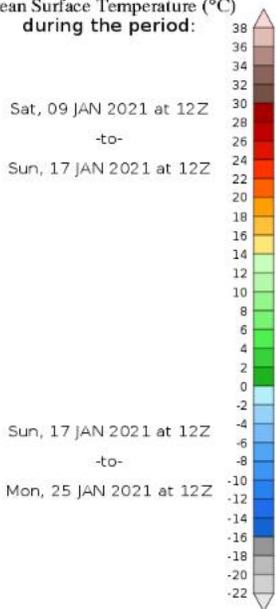
Precipitation Forecasts



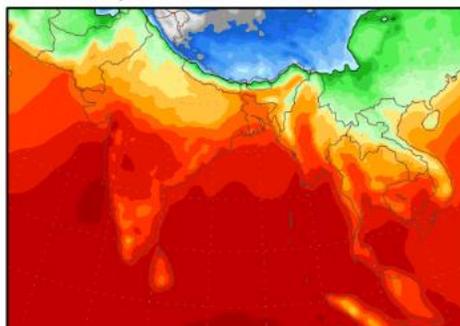
▶ 2、国外主产区

Temperature Forecasts

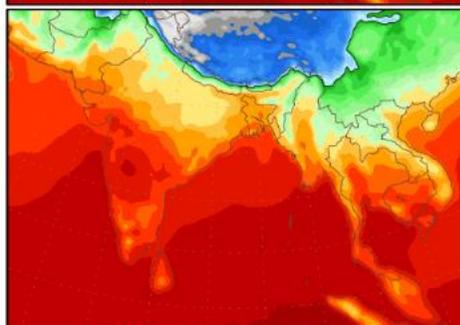
Mean Surface Temperature (°C)
during the period:



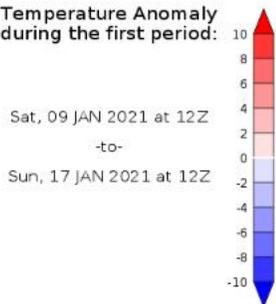
Sat, 09 JAN 2021 at 12Z
-to-
Sun, 17 JAN 2021 at 12Z



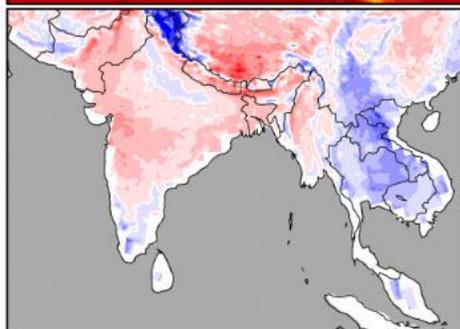
Sun, 17 JAN 2021 at 12Z
-to-
Mon, 25 JAN 2021 at 12Z



Temperature Anomaly
during the first period:



Sat, 09 JAN 2021 at 12Z
-to-
Sun, 17 JAN 2021 at 12Z

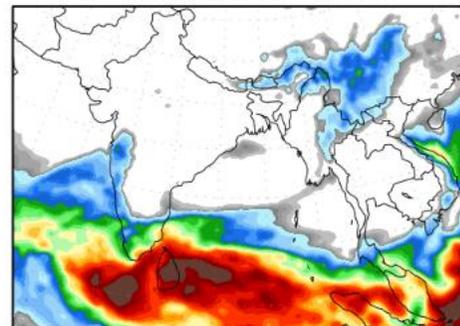


Precipitation Forecasts

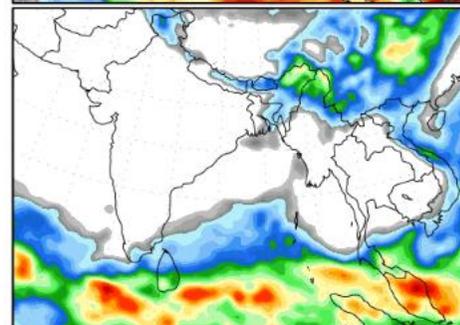
Precipitation (mm)
during the period:



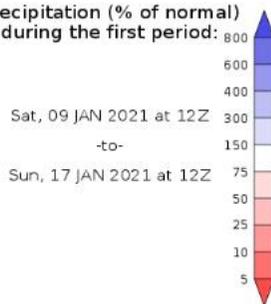
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-to-
Sun, 17 JAN 2021 at 12Z



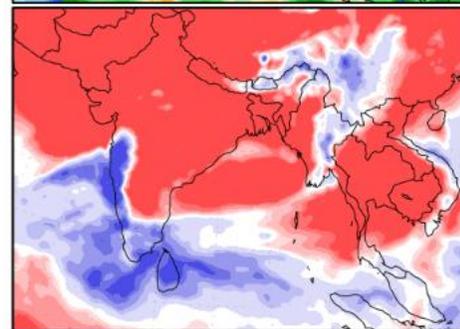
Sun, 17 JAN 2021 at 12Z
-to-
Mon, 25 JAN 2021 at 12Z



Precipitation (% of normal)
during the first period:

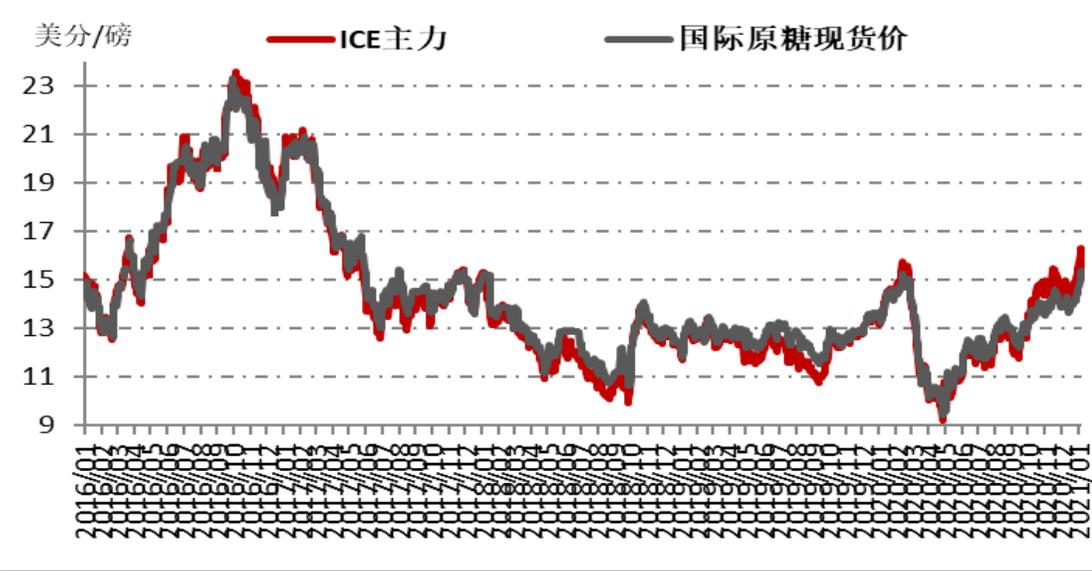
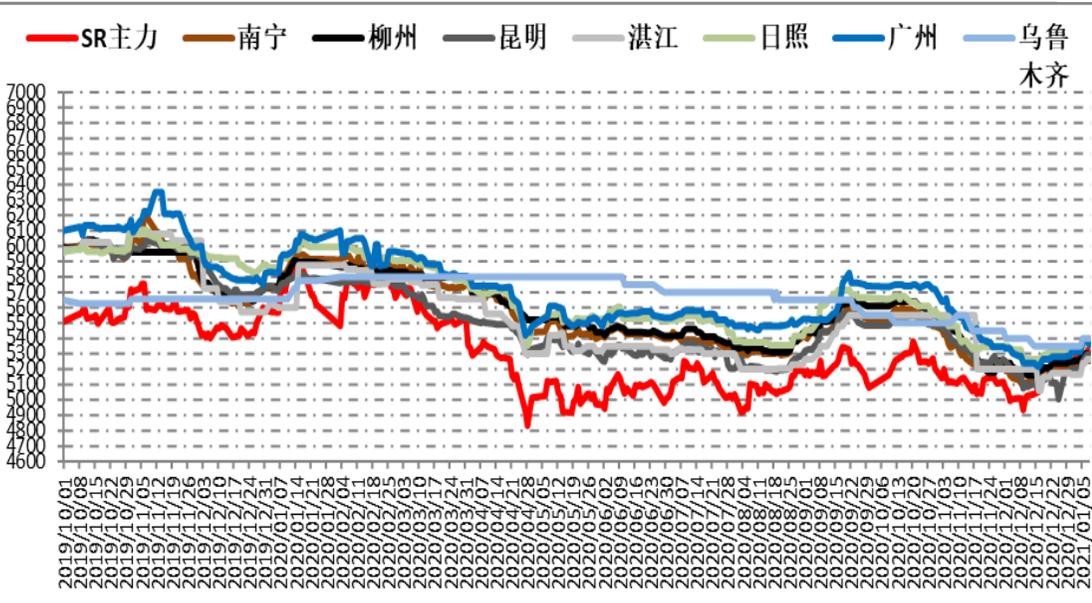


Sat, 09 JAN 2021 at 12Z
-to-
Sun, 17 JAN 2021 at 12Z

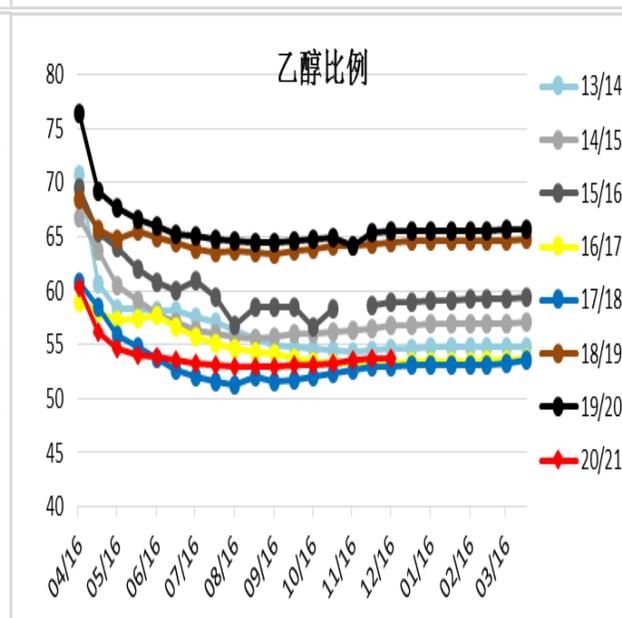
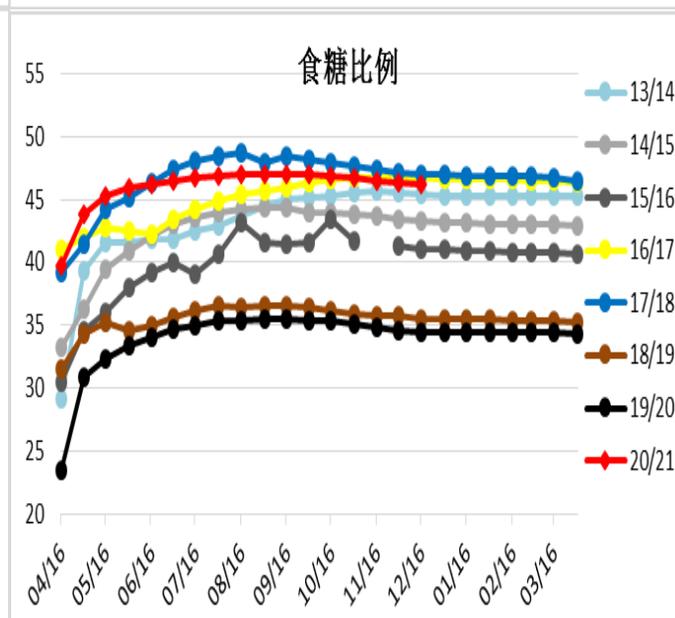
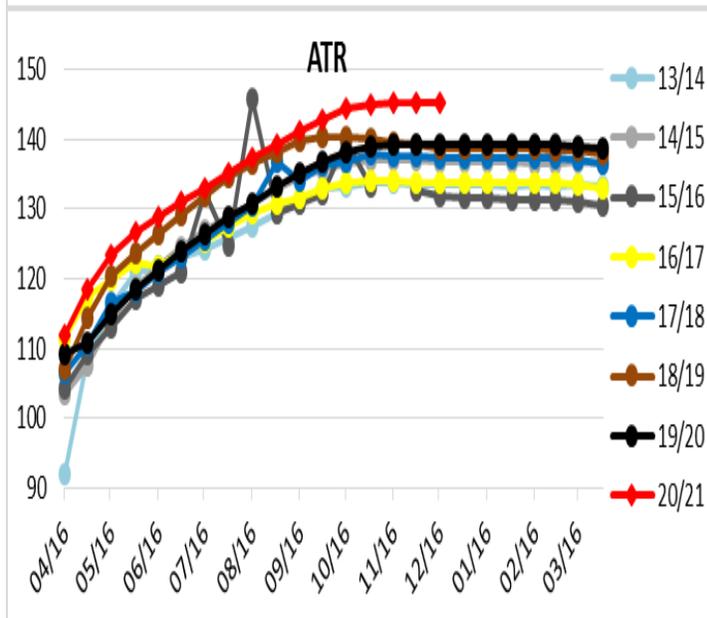
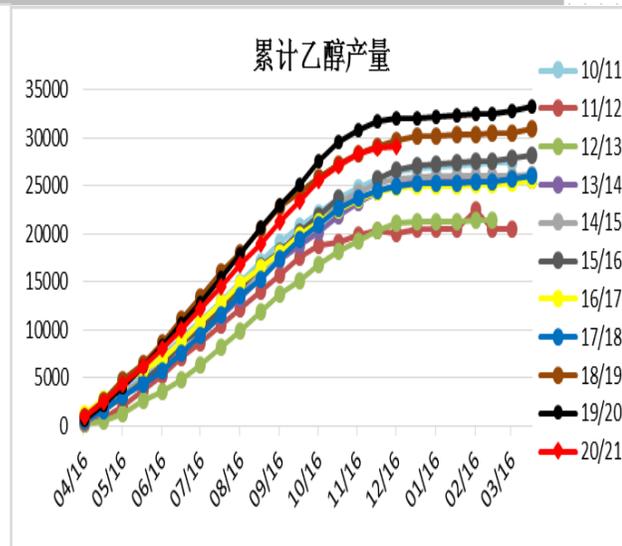
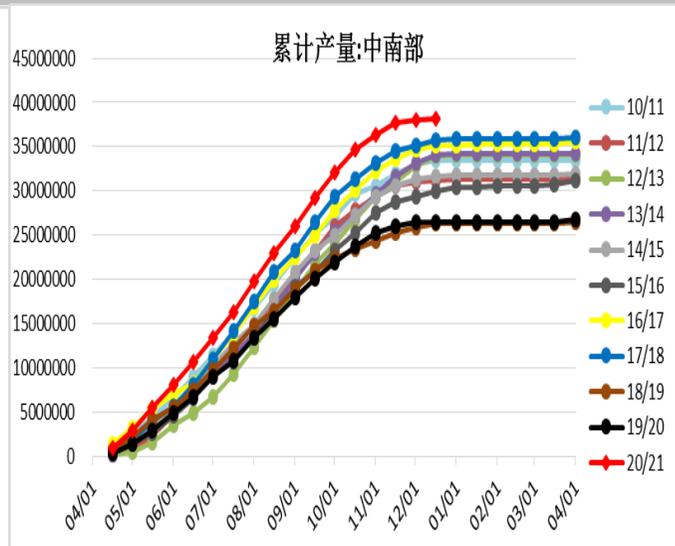
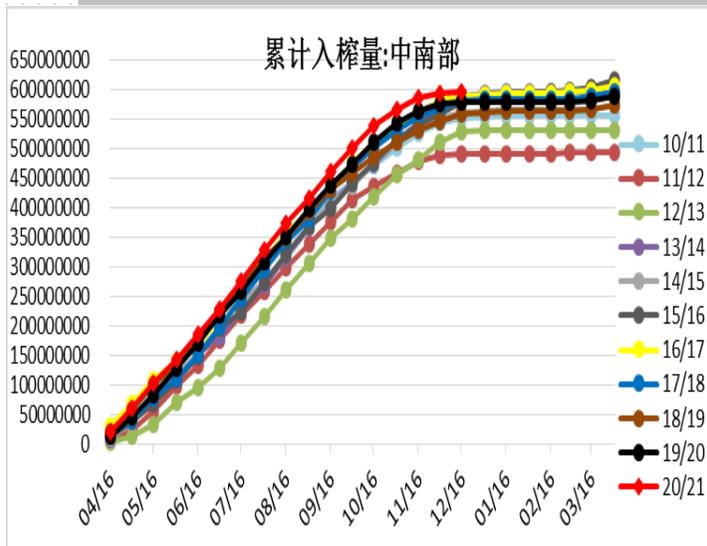


Precipitation forecasts from the National Centre for Environmental Prediction

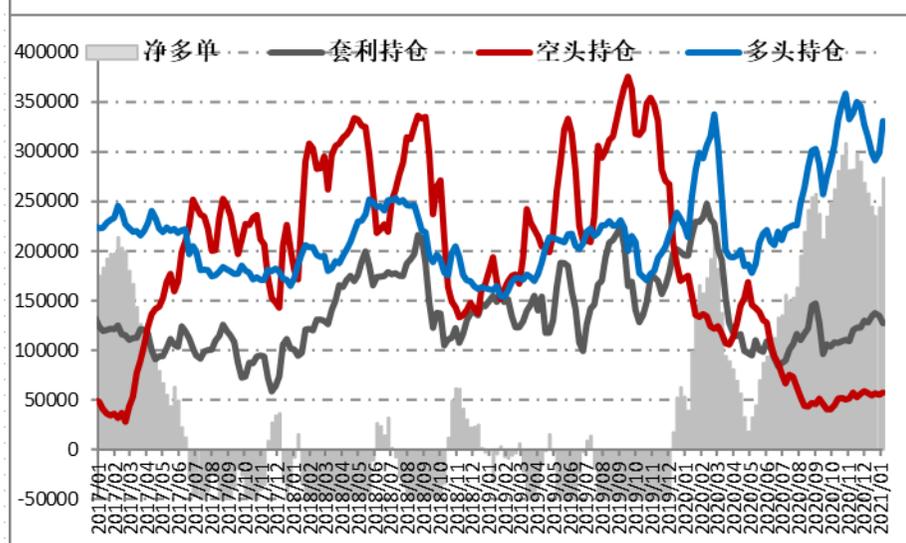
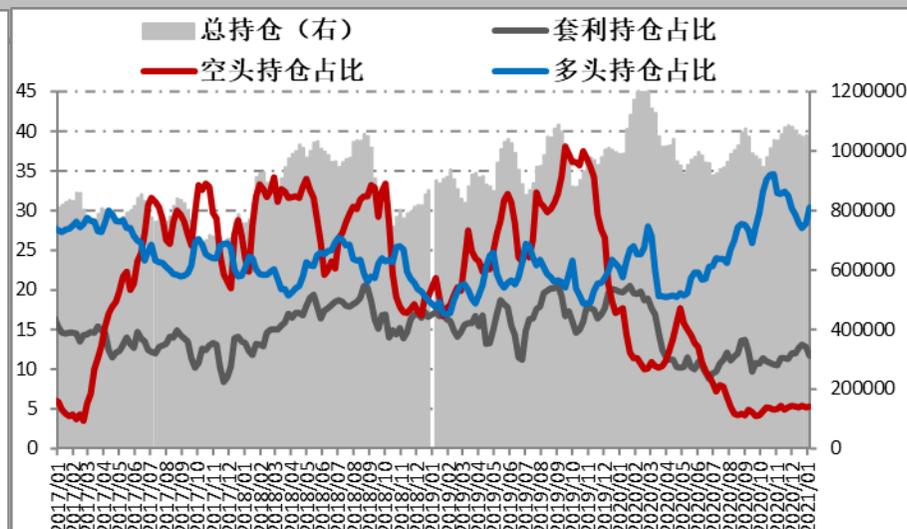
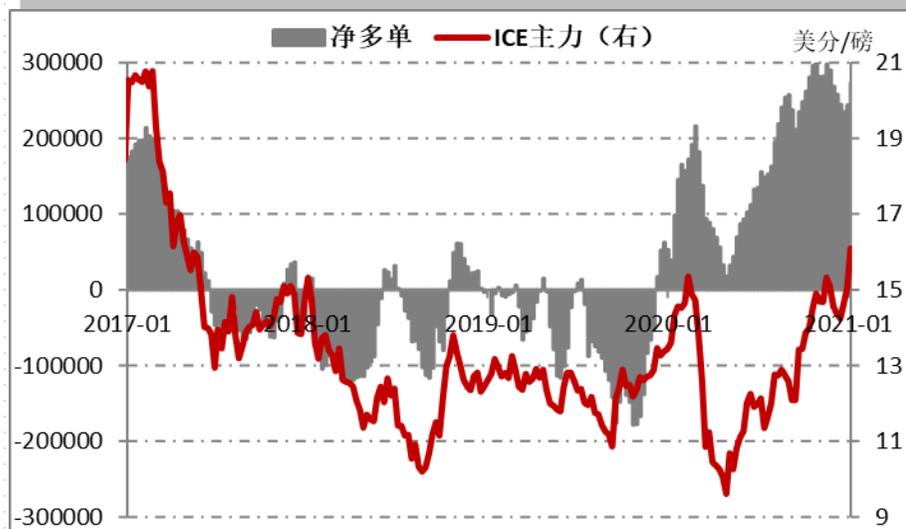
▶ 3、价格走势



4、国际-巴西食糖产量刷新历史

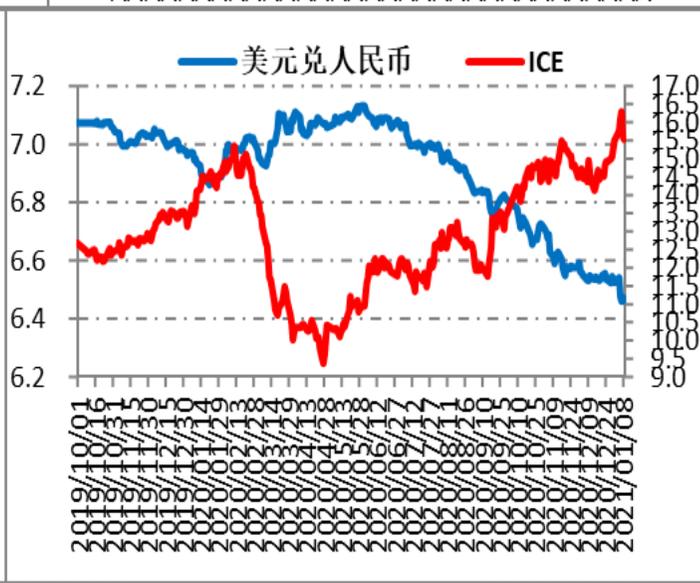
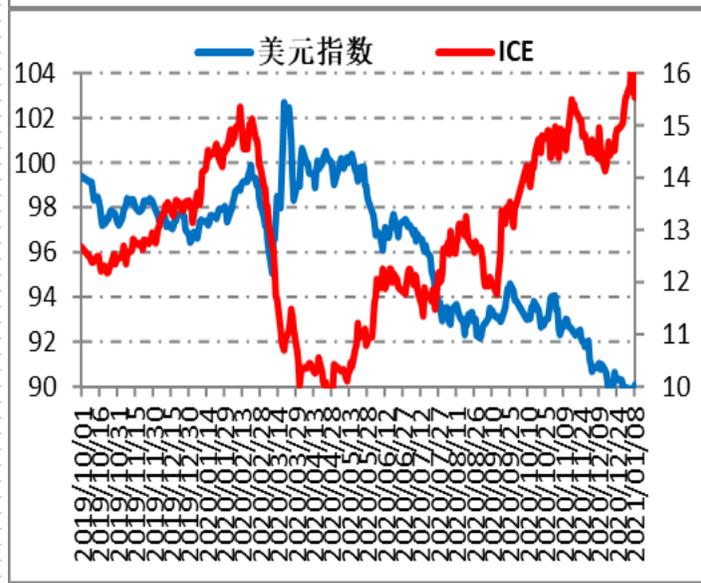
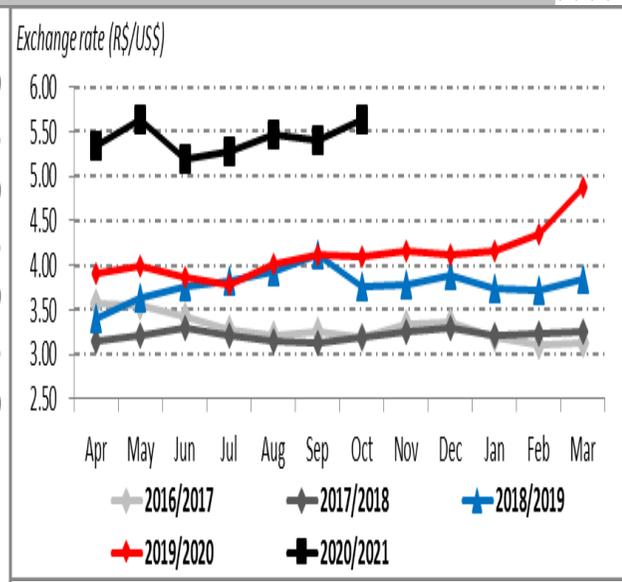
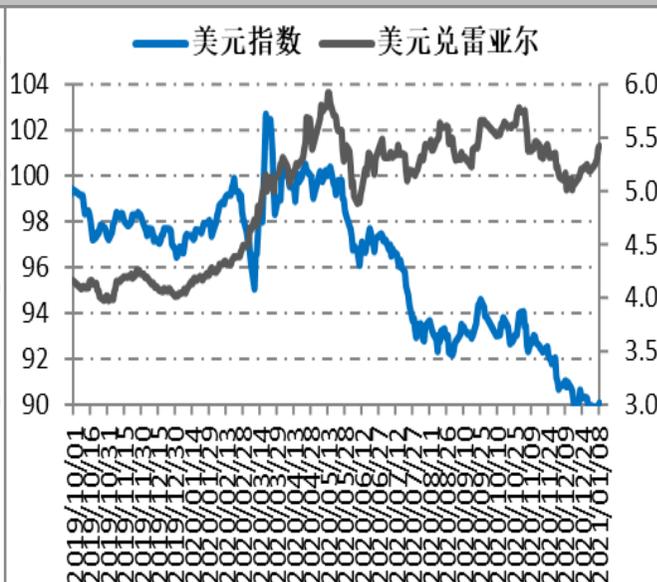
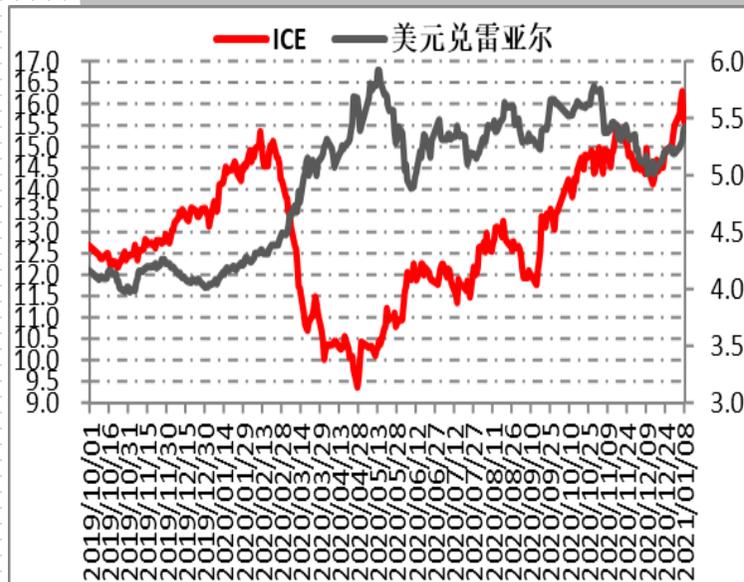


7、ICE持仓—净多单大量增加



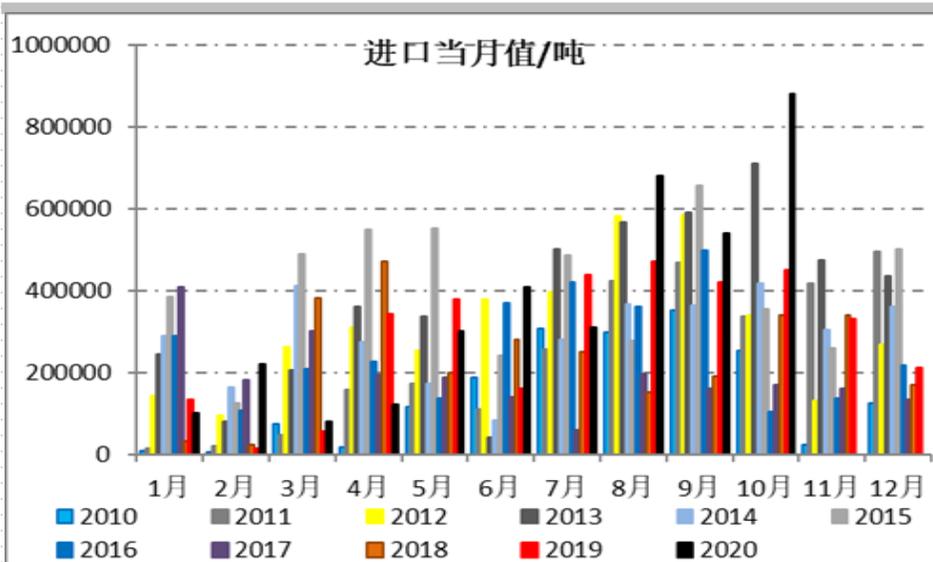
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 1089003								
330921	57271	127130	525439	862593	983490	1046994	105513	42009
较2020年12月29日报告变化情况: (总持仓变化:36735)								
31862	2096	-7492	8940	46508	33310	41112	3425	-4377
各种类交易商头寸分别占总持仓百分比(%)								
30.4	5.3	11.7	48.2	79.2	90.3	96.1	9.7	3.9
各种类交易中交易商数量 (交易商总数:265)								
114	37	75	90	85	241	168		

8、汇率—雷亚尔小幅升值



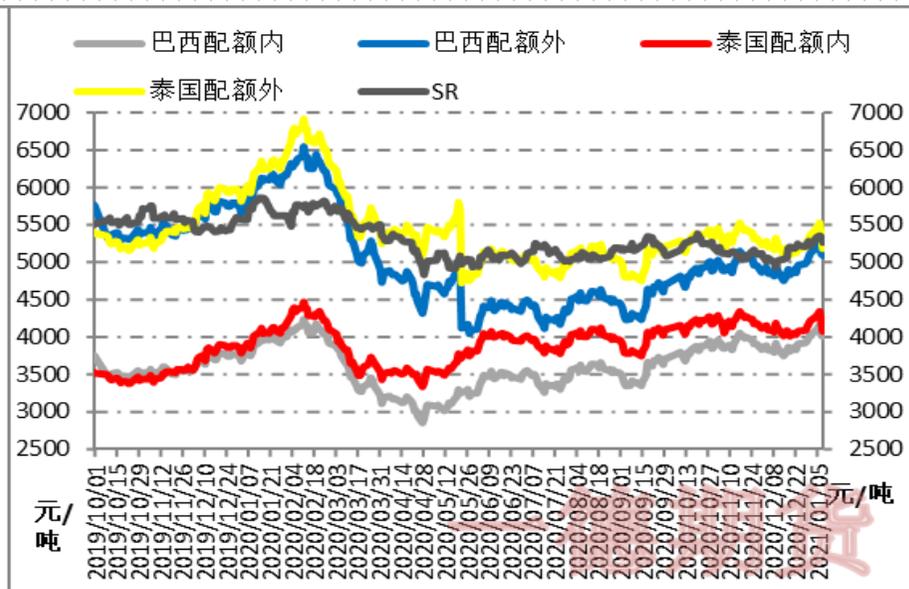
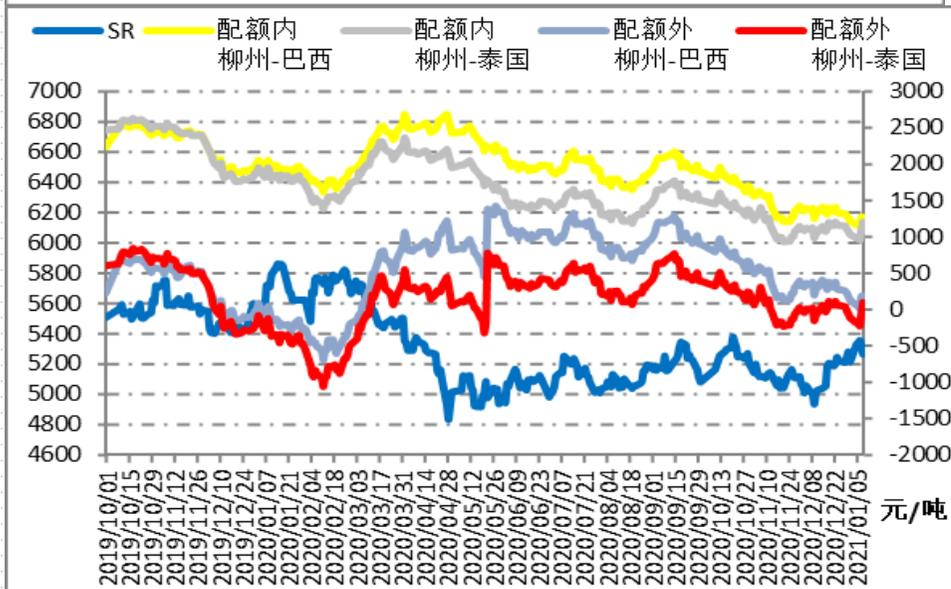
汇率：上周雷亚尔持续贬值，美元兑雷亚尔从周一的5.2上升到5.4附近。上周美元连续贬值较多，带动雷亚尔连续一周升值，当前巴西国内经济发展前景悲观，疫情依旧较为严重，对巴西未来经济恢复和食糖生产以及港口物流都带来较大潜在压力风险。

▶ 9、11月份进口同比增多38万吨

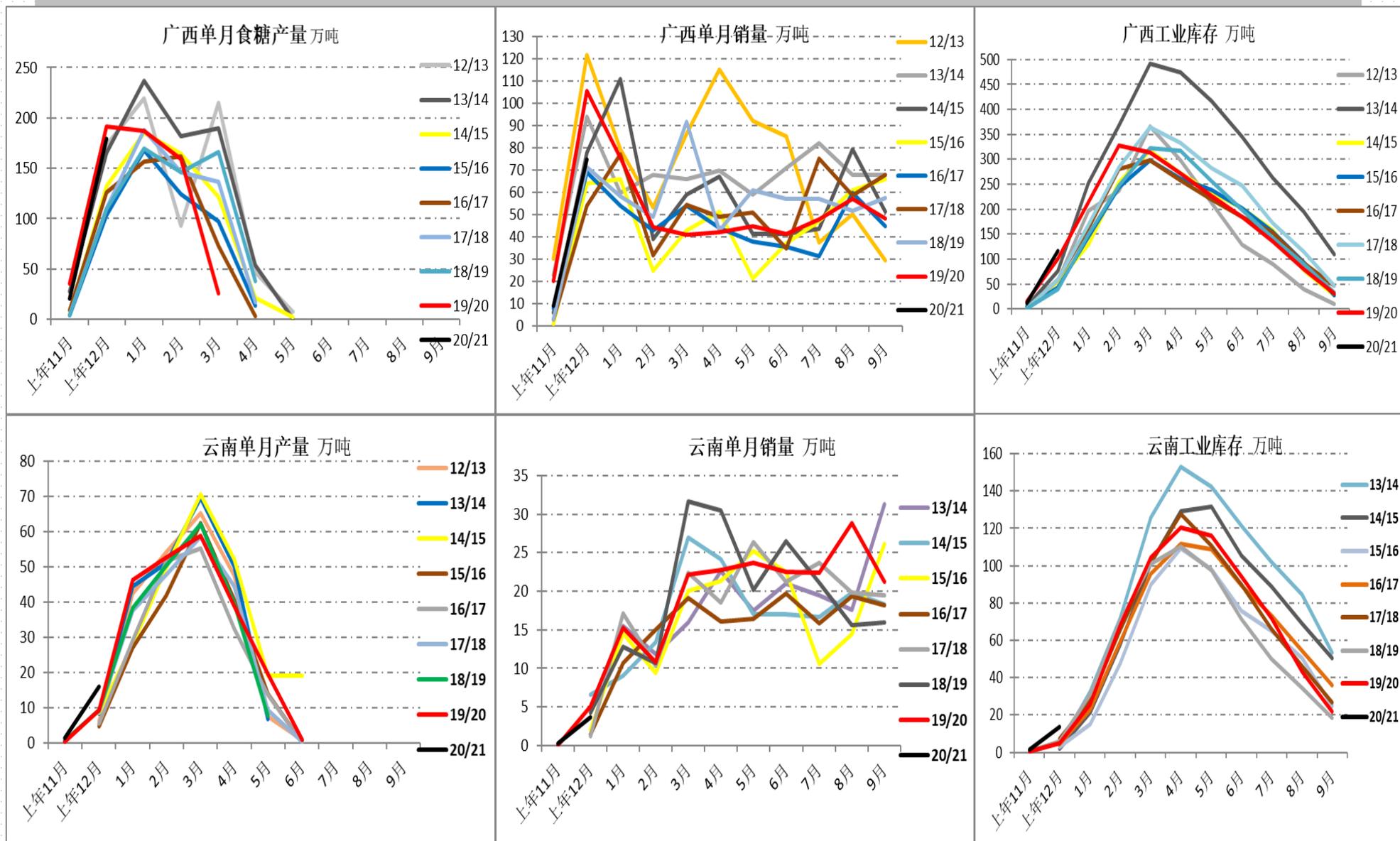


进口：进口税50%，巴西/泰国配额外利润100~200元/吨，配额外利润1200-1300元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。11月我国进口食糖71万吨，环比减少17万吨，同比增加38万吨。20/21榨季截至11月底我国累计进口食糖159万吨，同比增加81万吨。今年1-11月我国累计进口食糖436万吨，同比增加118万吨。今年1-10月我国累计进口糖浆85.52万吨，同比增加75.98万吨

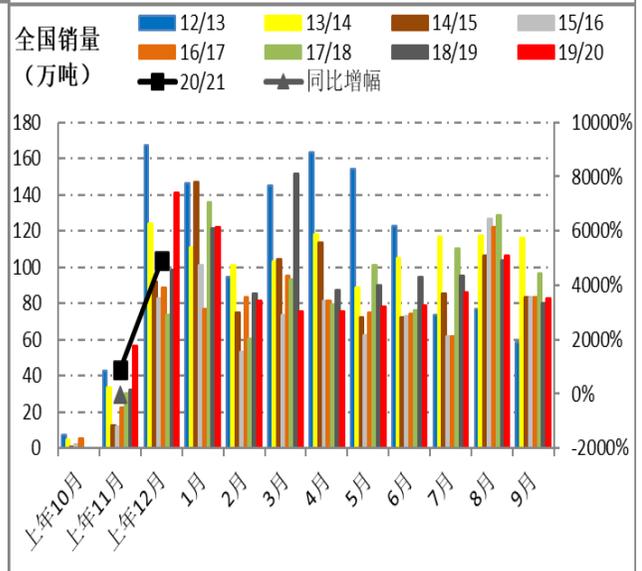
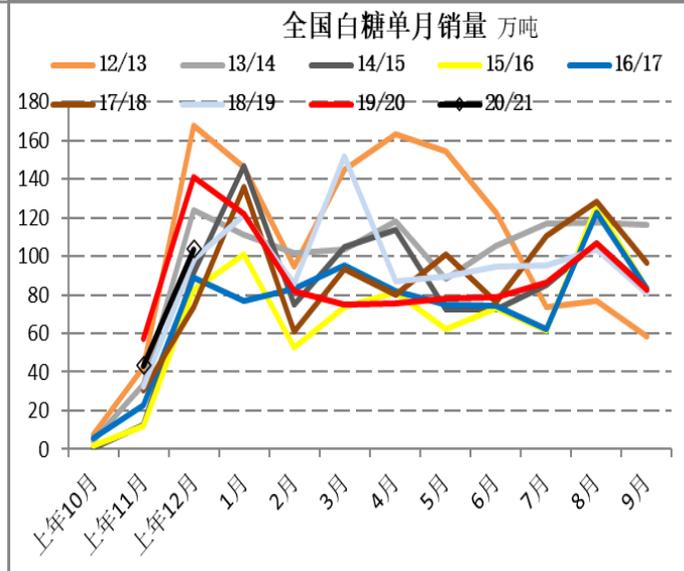
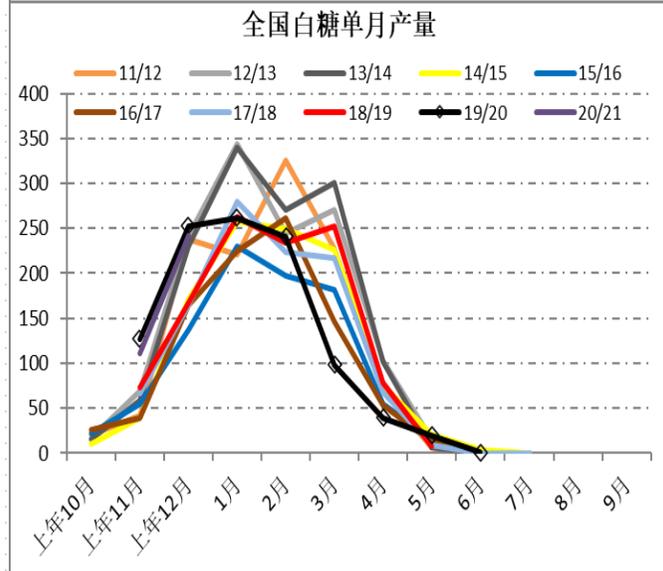
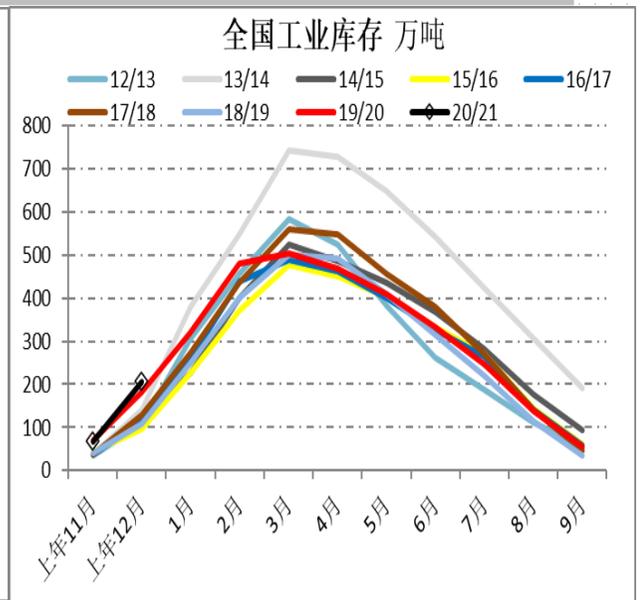
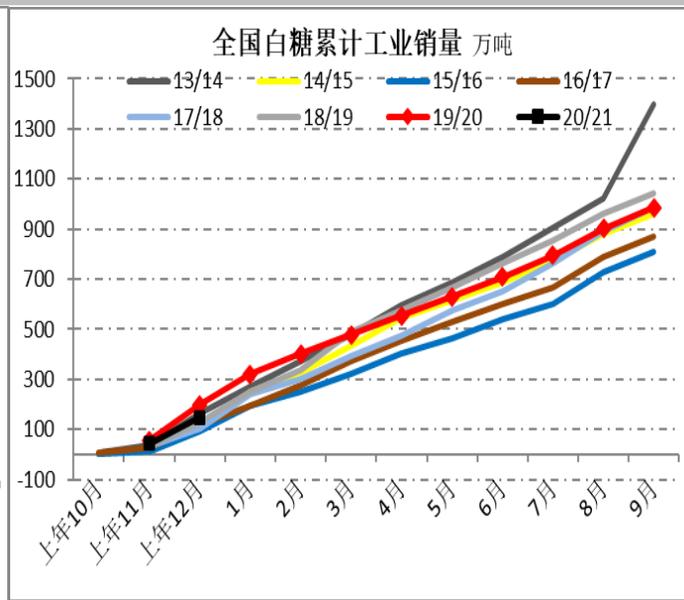
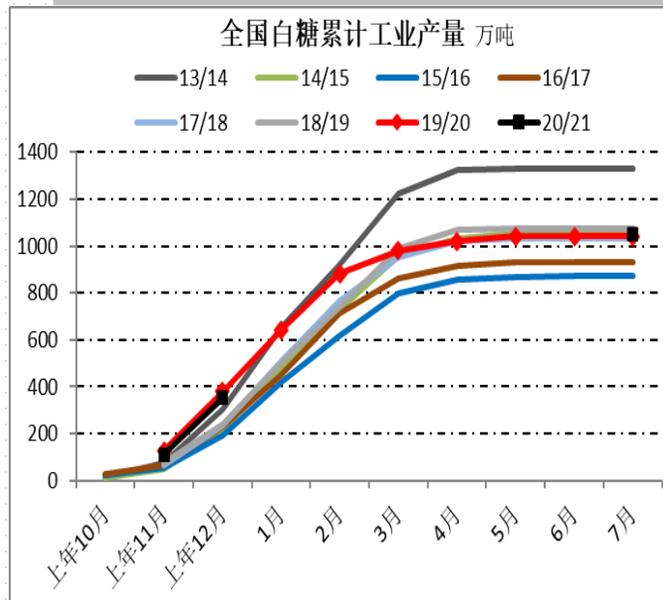
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私明显减少，进口量阶段性低于预期，对现货市场压力不大，年度总量进口虽然有增加，但数量低于上半年预期。



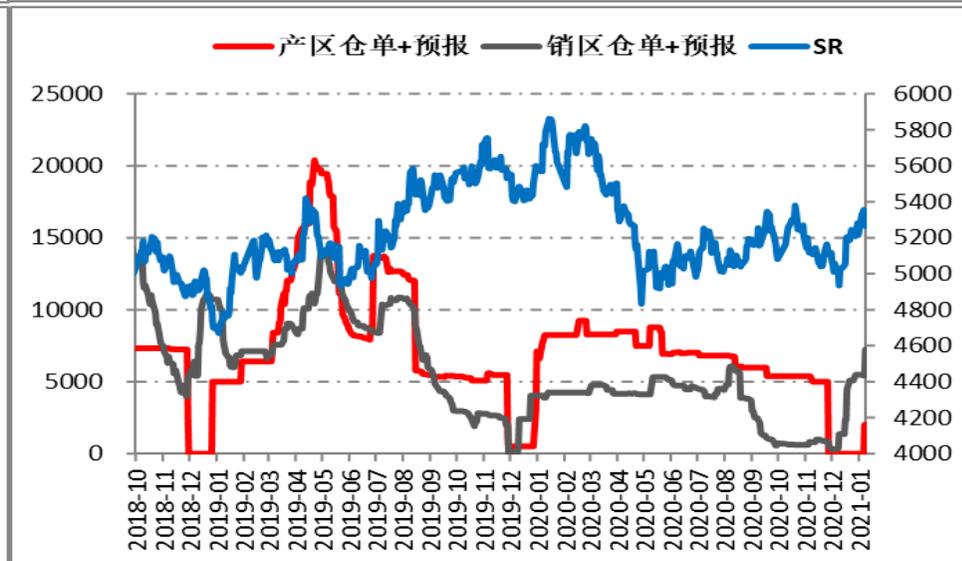
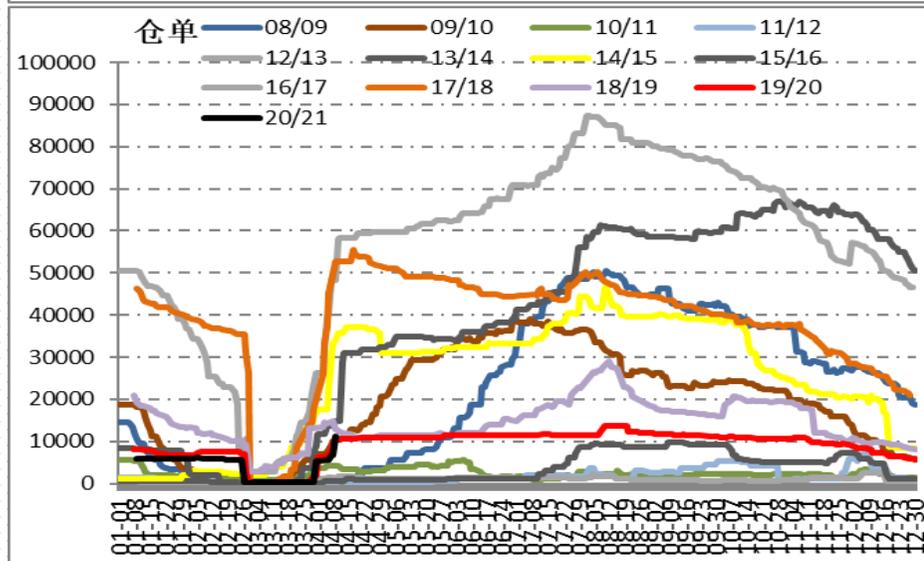
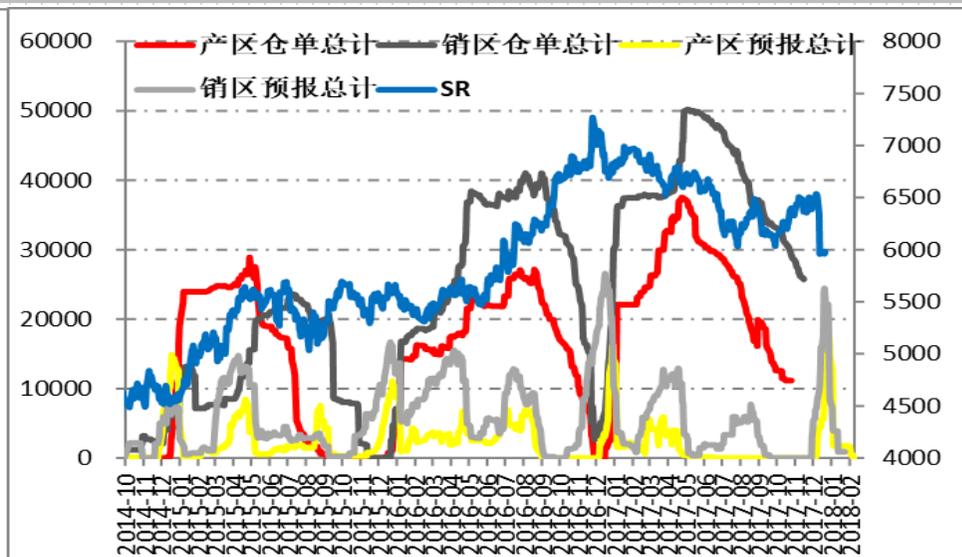
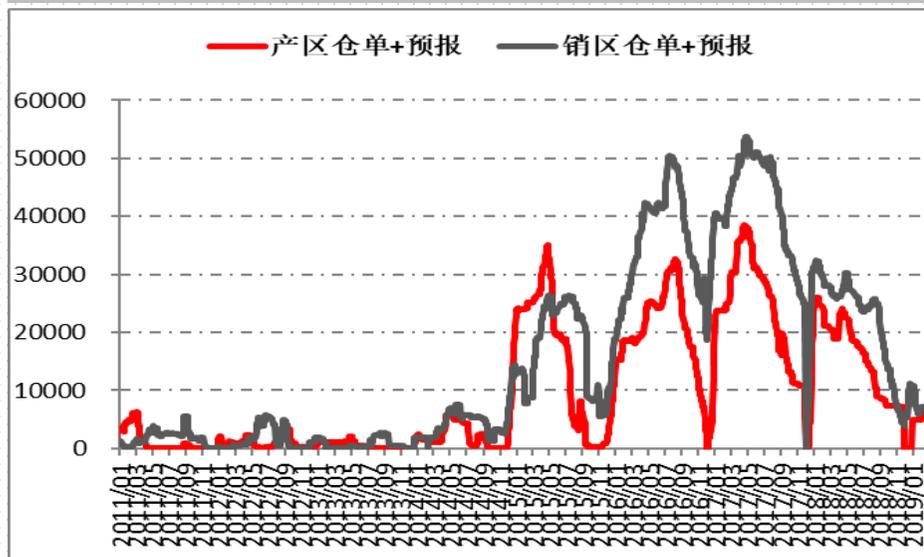
▶ 10、产区新糖产量快速提升中



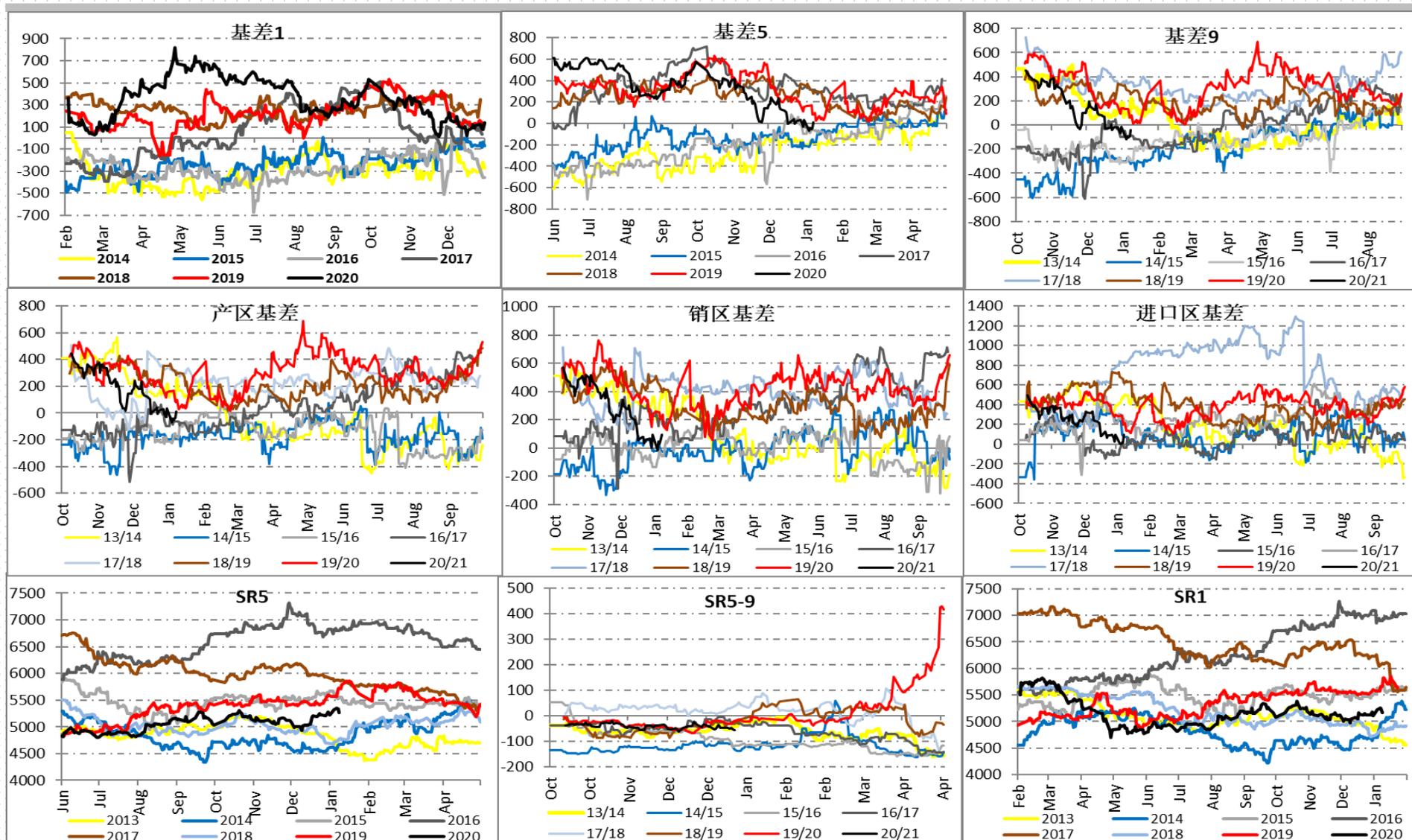
▶ 11、上月销量好于预期



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：销售进展和霜冻炒作

美糖：上周五ICE3月合约报收15.54美分/磅，伦敦白糖3月合约报收433.9美元/吨。基金在高位分歧增大，导致盘面短期快速波动，基本面变化不大，短期巴西出口依然维持在高位，中期看，巴西生产期即将结束，泰国出口和产量预期大降，阶段性的缺口将令国际糖价不断触及印度可供出口的16美分附近。来上方空间取决于天气和印度出口多寡，远期依然乐观。

郑糖：周五郑糖低开低走，夜盘加速下跌，5月合约周五下跌71点报收5266，夜盘下跌65点报收5201点，现货的贴水令期货在5300以上卖压增强，价格回调后令远月合约投资价值提升。上周随着美糖盘中大跌，郑糖在5350遇阻回落，再度回归至5200附近弱势整理，旺季备货进程过半，销售情况整体一般。

操作上，美糖回归16美分以下运行，郑糖回归5200-5300区间，短期关注整数关口5200争夺，中期在备货旺季预期谨慎乐观。



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