

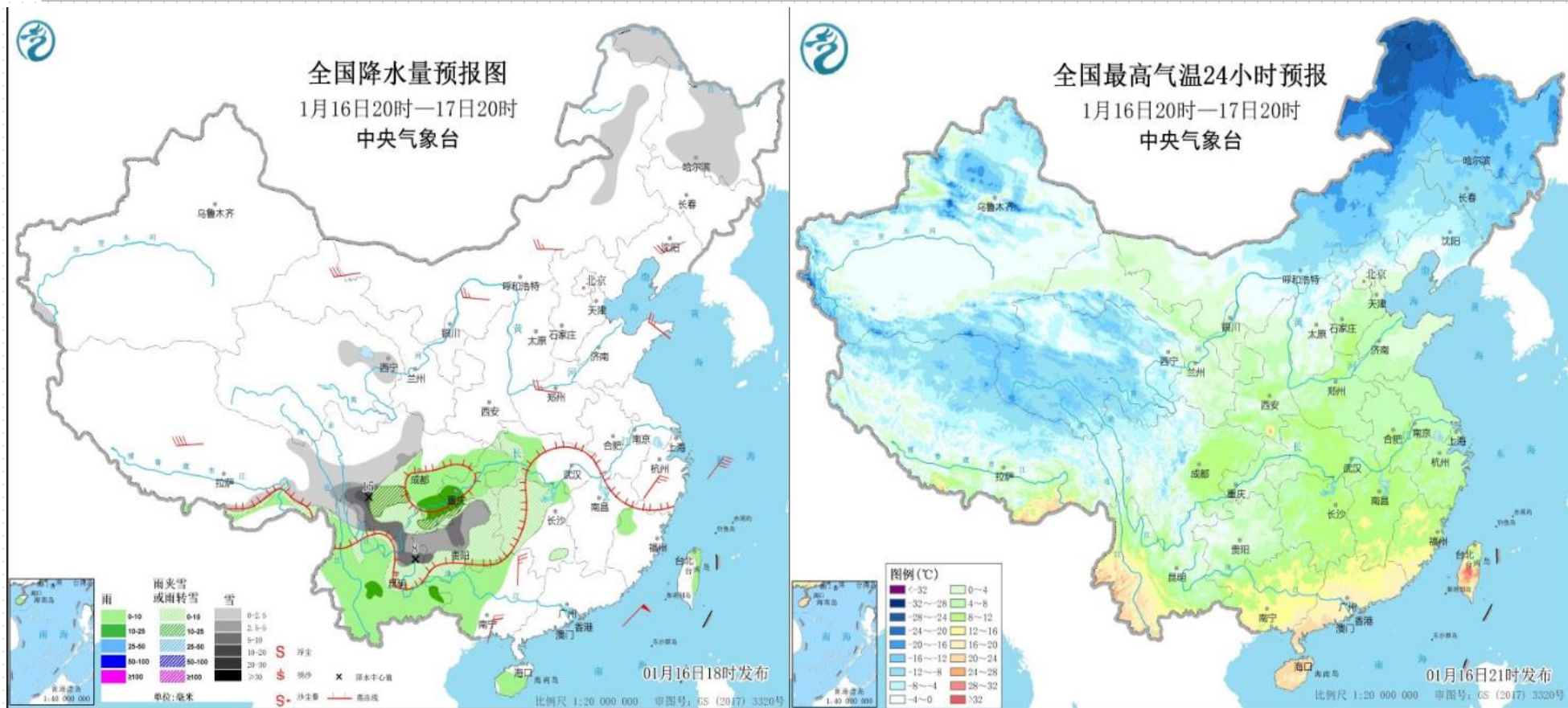


白糖周报

2021年1月16日

一德期货 李晓威

▶ 1、国内产区低温降雨多



16-17日，较强冷空气将自西向东继续影响我国南方地区，西南地区大部、江南中南部及华南等地日平均或最低气温下降6~10℃，其中，云南东部、贵州大部和江南西南部等地降温可达10℃以上。部分地区有4~6级风，阵风7~8级。西南地区东部、江汉、江南西部和北部、华南西部等地有小到中雨（雪）或雨夹雪，云贵高原局地有大雪。

20-23日，受南支槽和低空急流共同影响，南方地区将有一次明显降水过程，西南地区东部和南部、江汉东部、江南、华南中东部等地的部分地区有中到大雨；西北地区东南部、江汉西部、黄淮等地的部分地区先后有小到中雨、雨夹雪或雨夹雪，高海拔地区局地有大雪。

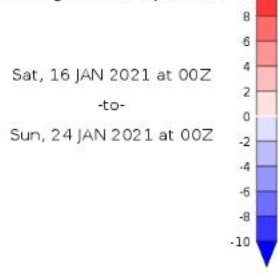
▶ 2、国外主产区

Temperature Forecasts

Mean Surface Temperature (°C)
during the period:



Temperature Anomaly
during the first period:

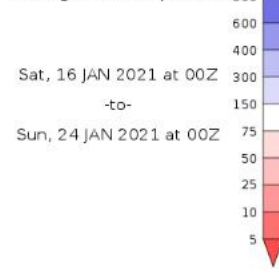


Precipitation Forecasts

Precipitation (mm)
during the period:

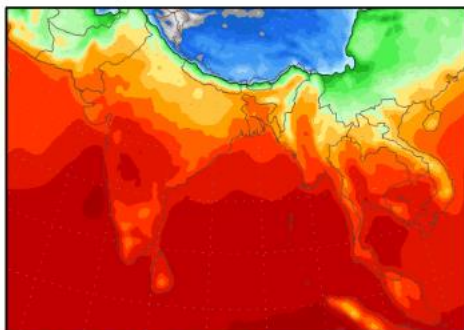
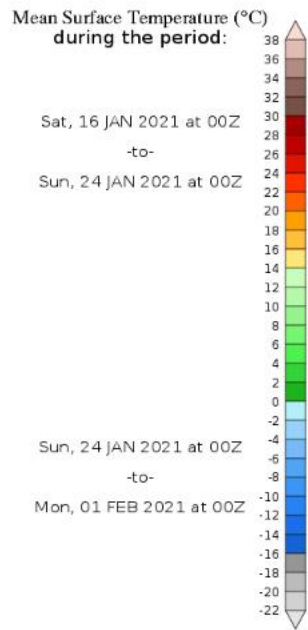


Precipitation (% of normal)
during the first period:

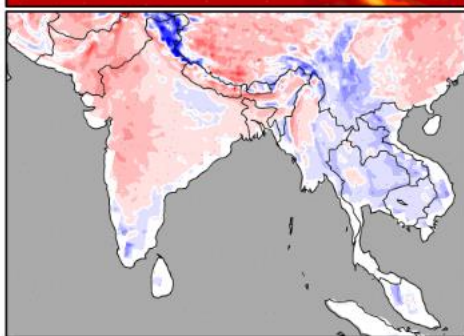
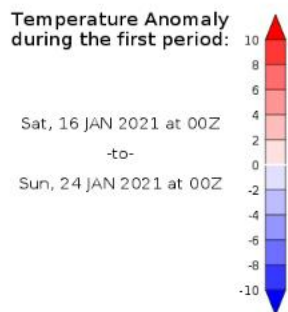
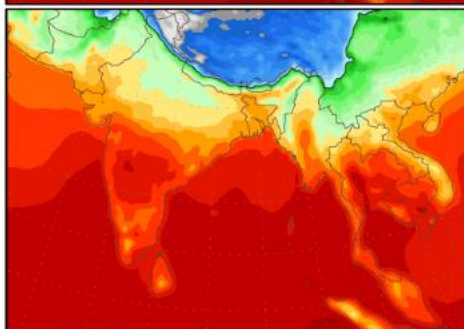


▶ 2、国外主产区

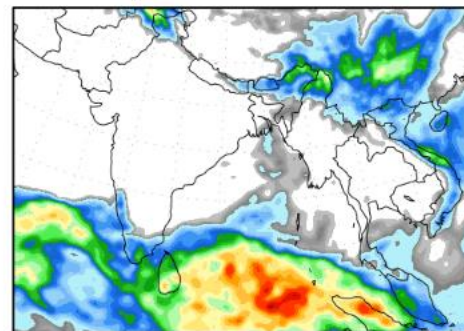
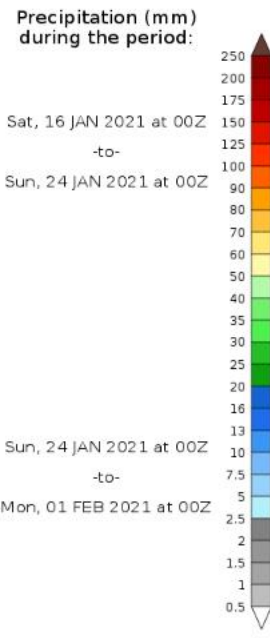
Temperature Forecasts



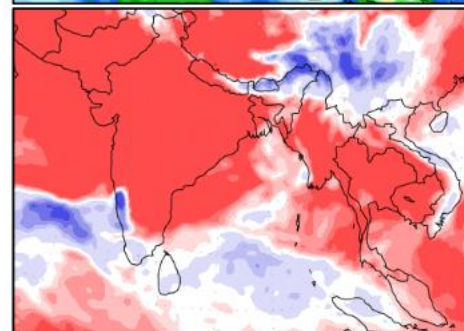
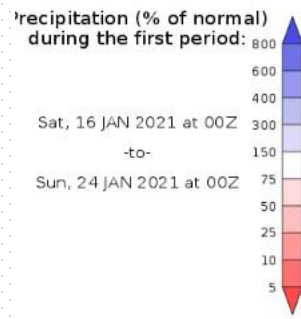
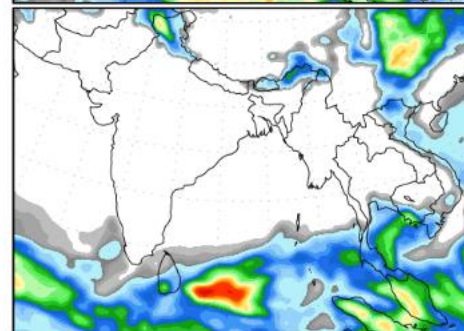
Sun, 24 JAN 2021 at 00Z
-to-
Mon, 01 FEB 2021 at 00Z



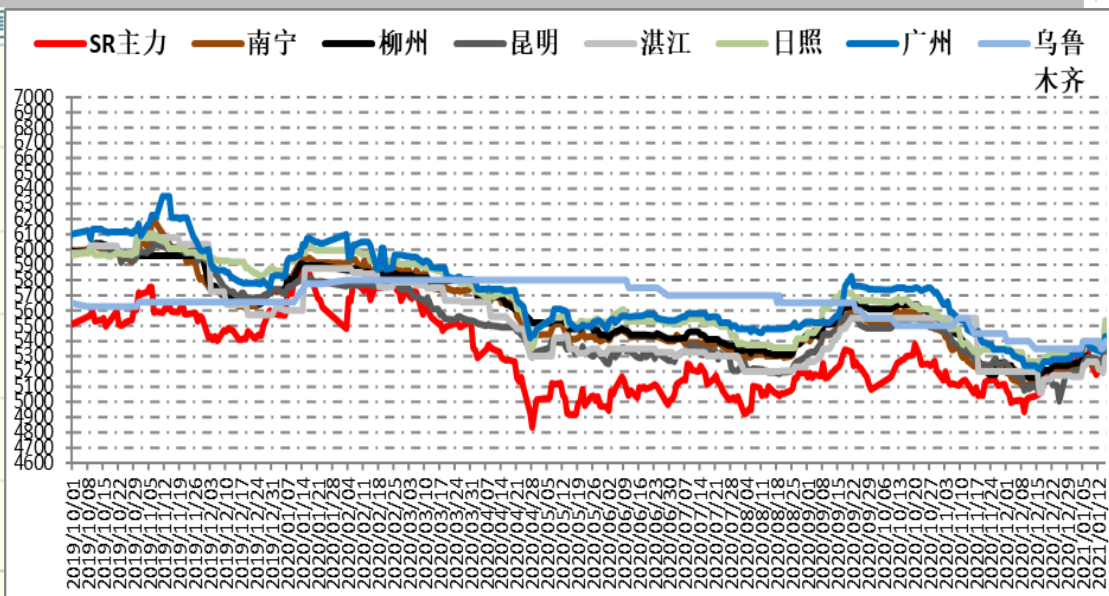
Precipitation Forecasts



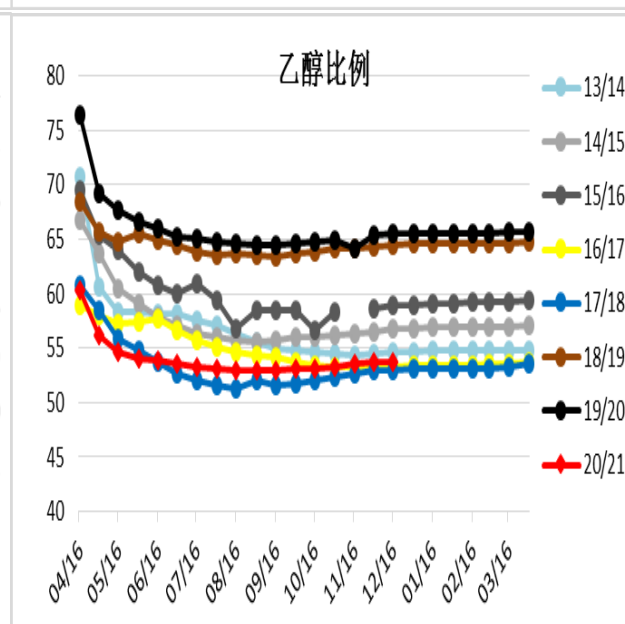
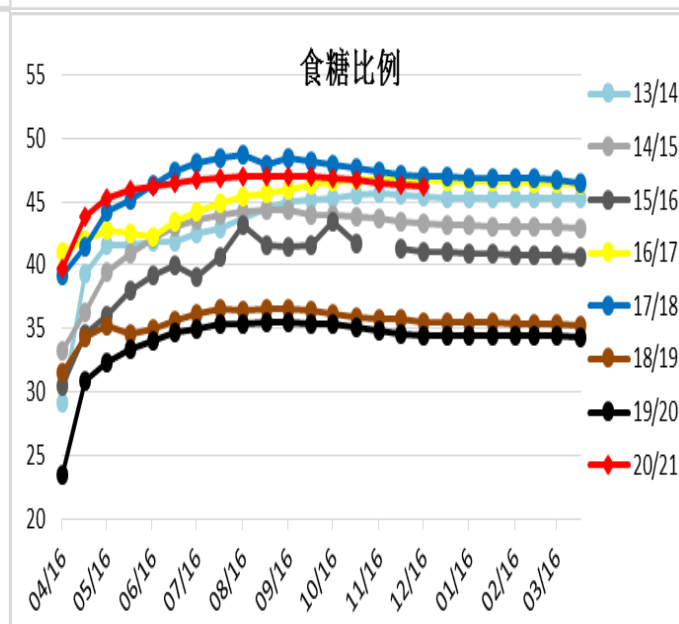
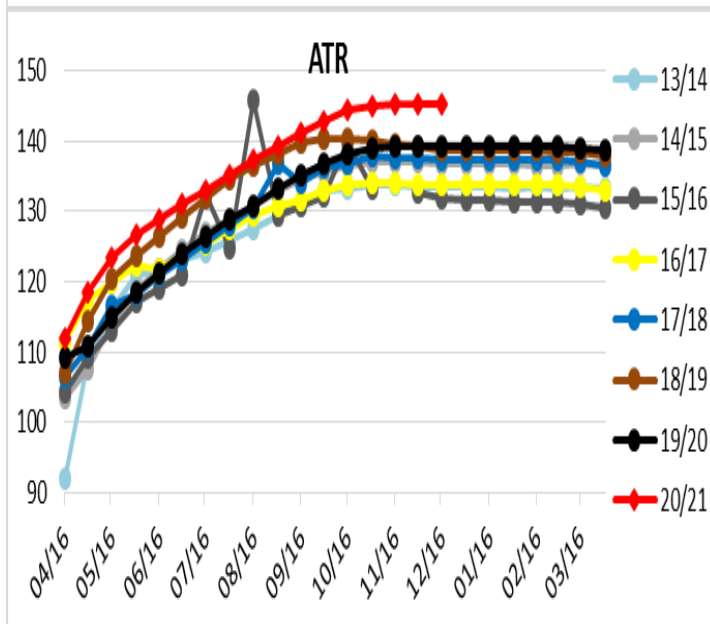
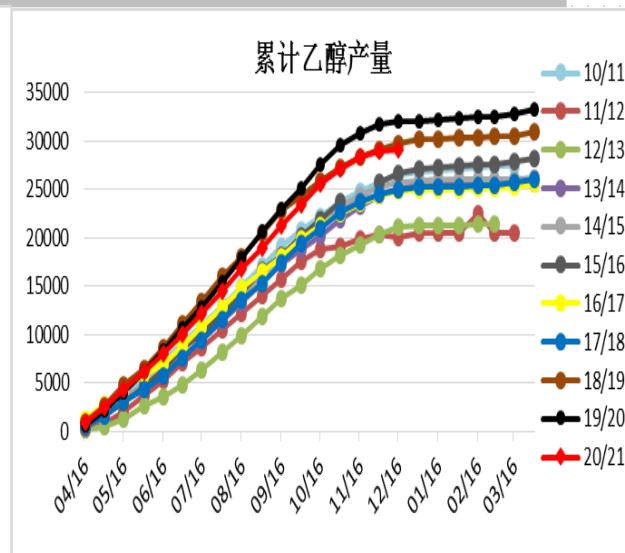
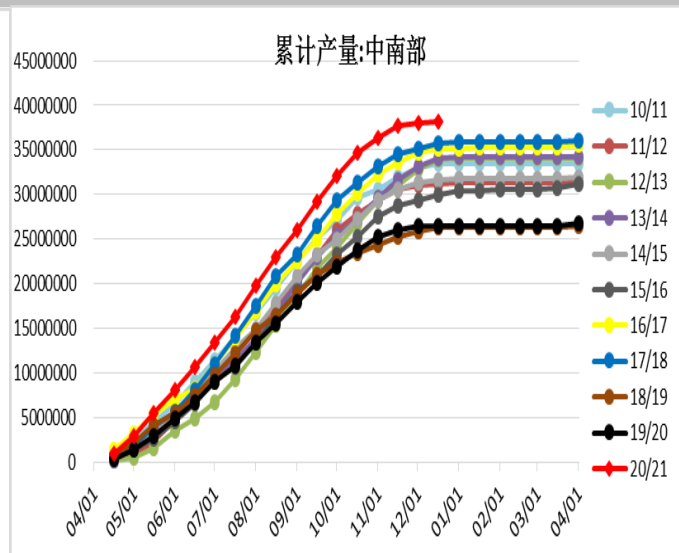
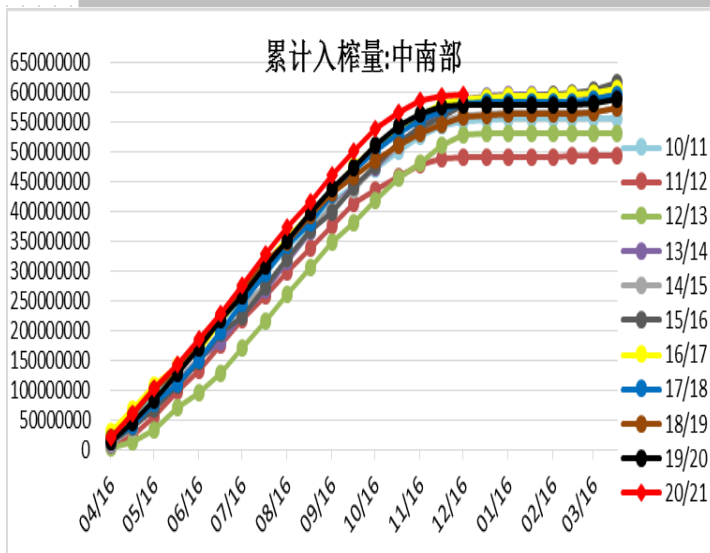
Sun, 24 JAN 2021 at 00Z
-to-
Mon, 01 FEB 2021 at 00Z



3、价格走势

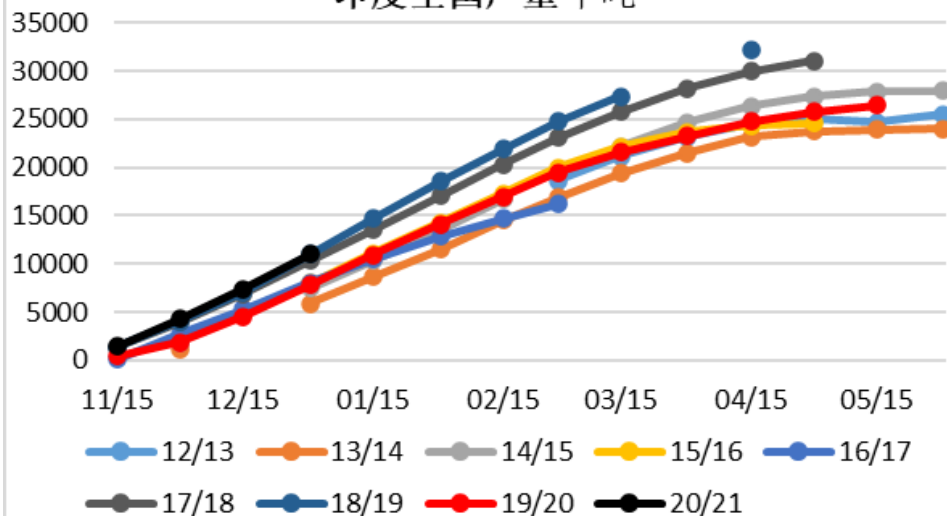


4、国际-巴西食糖产量刷新历史

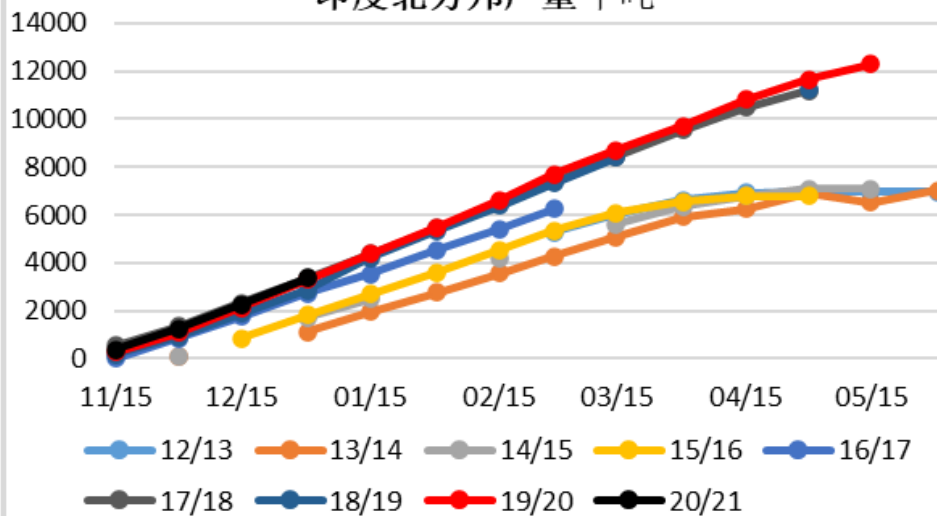


▶ 4、国际-印度产量和出口增加较多

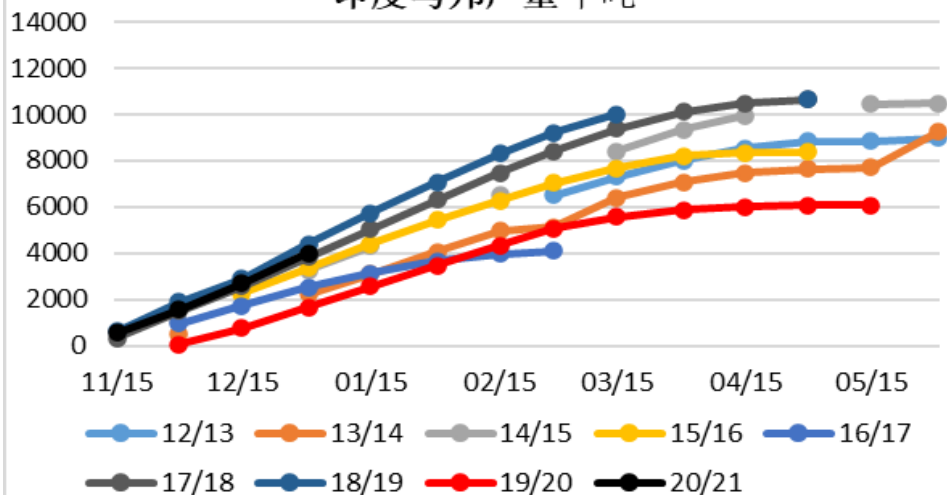
印度全国产量千吨



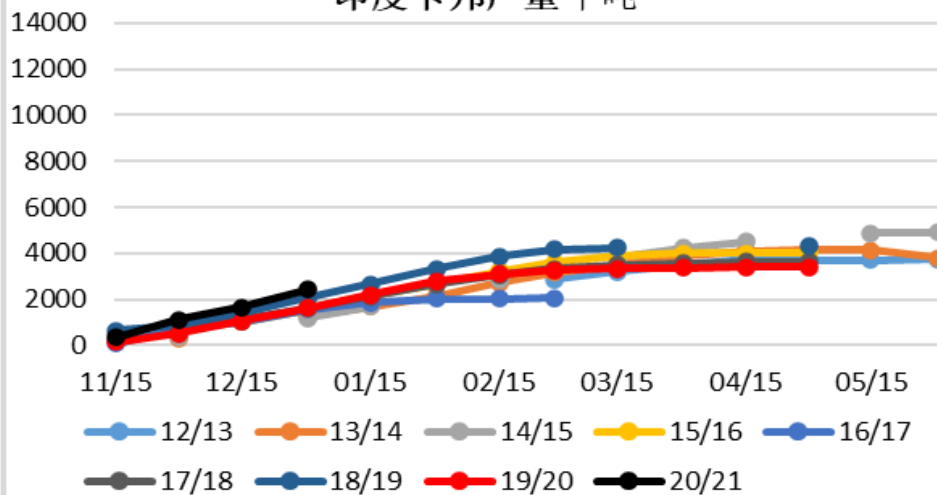
印度北方邦产量千吨



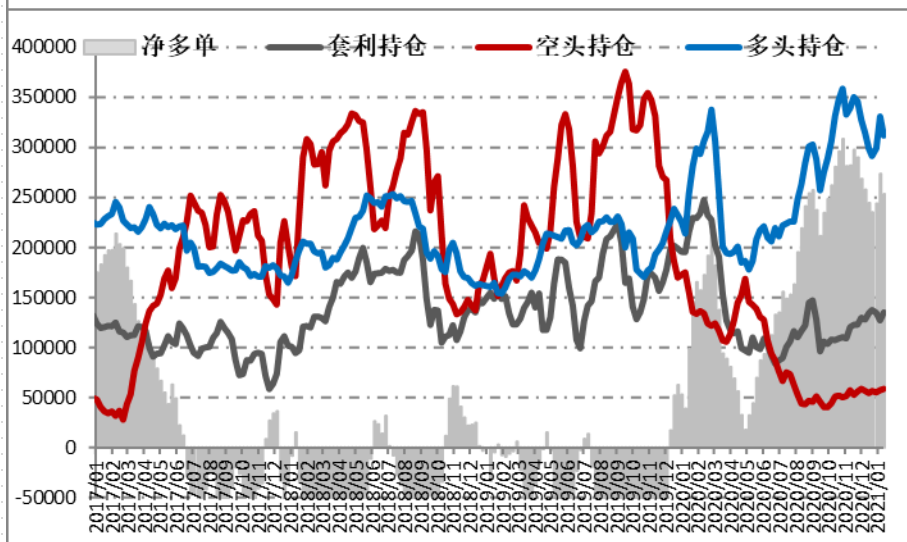
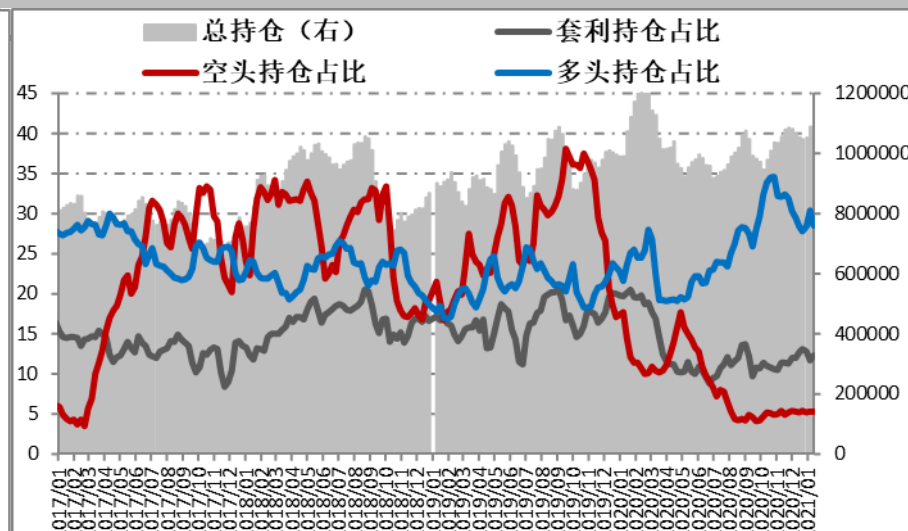
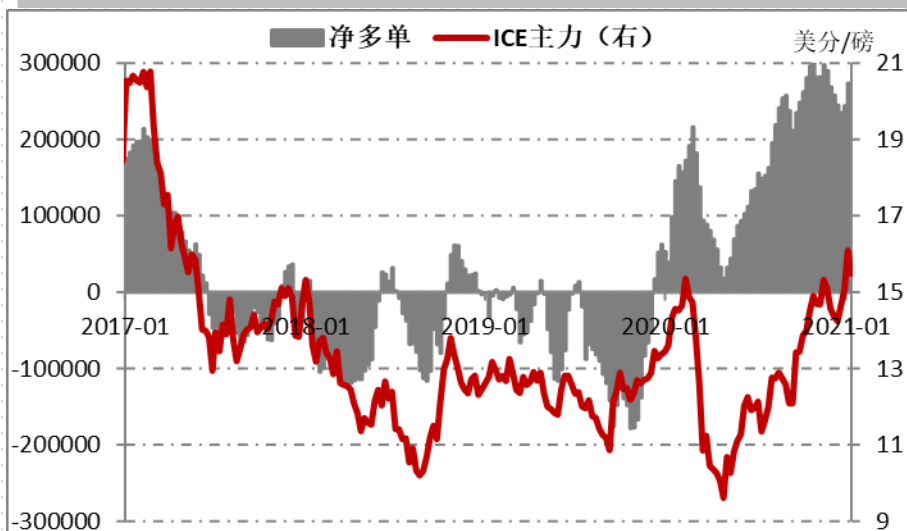
印度马邦产量千吨



印度卡邦产量千吨

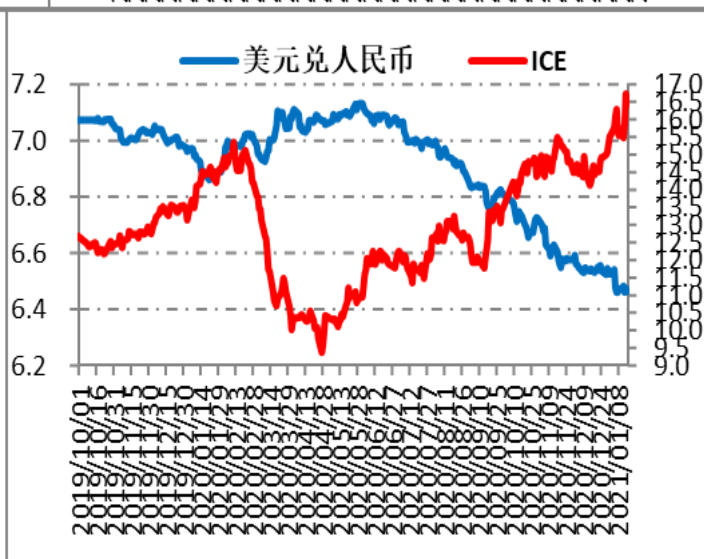
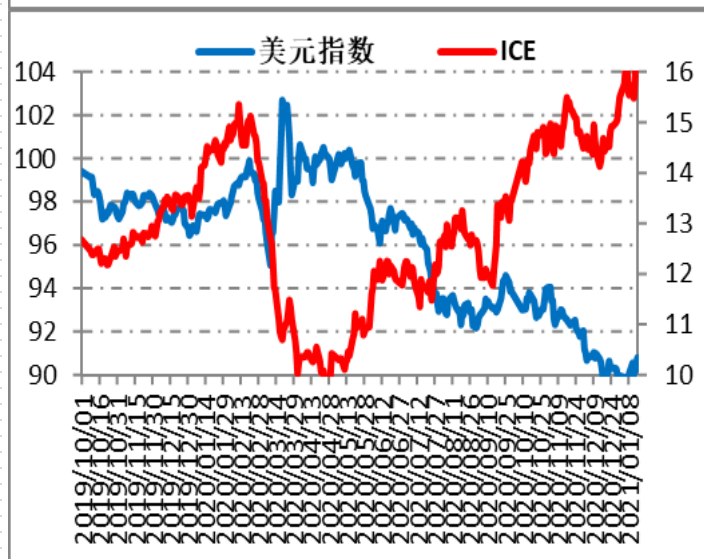
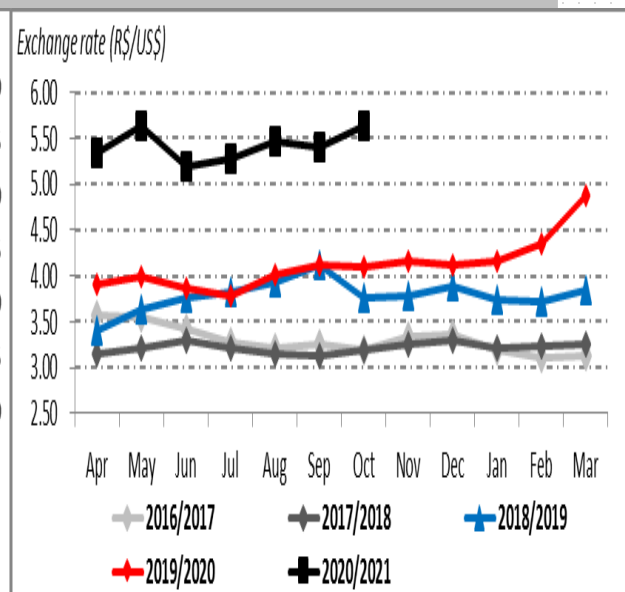
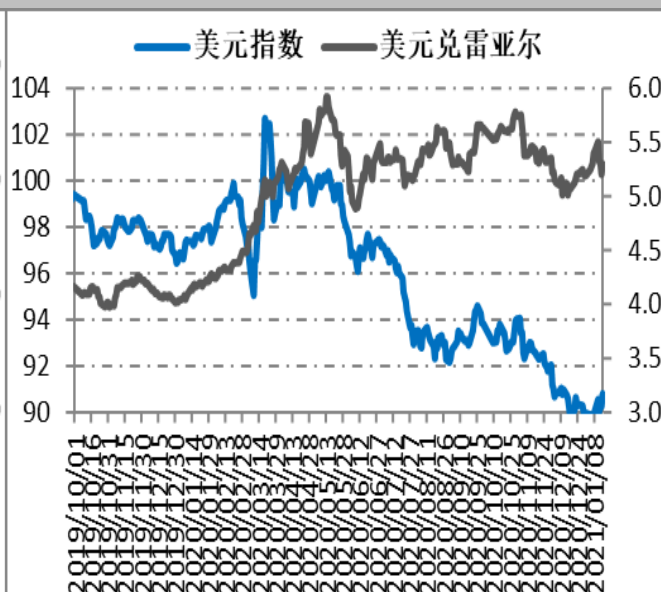
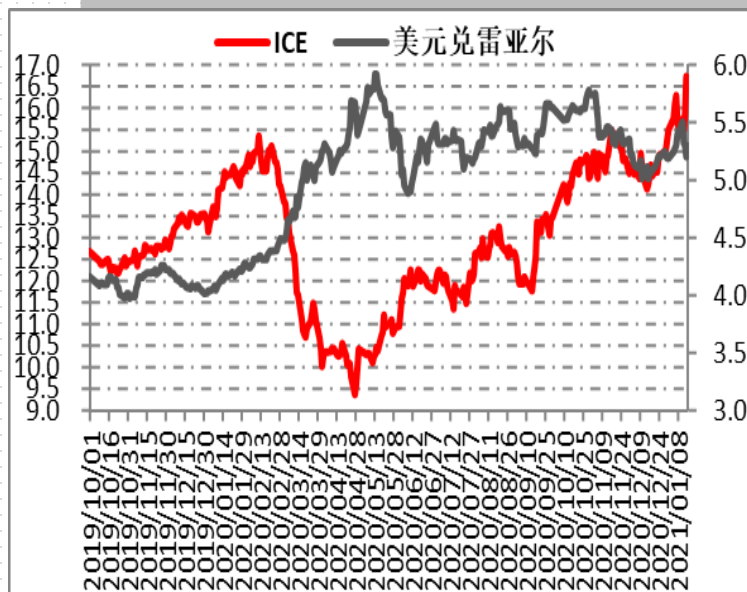


7、ICE持仓—净多单减少



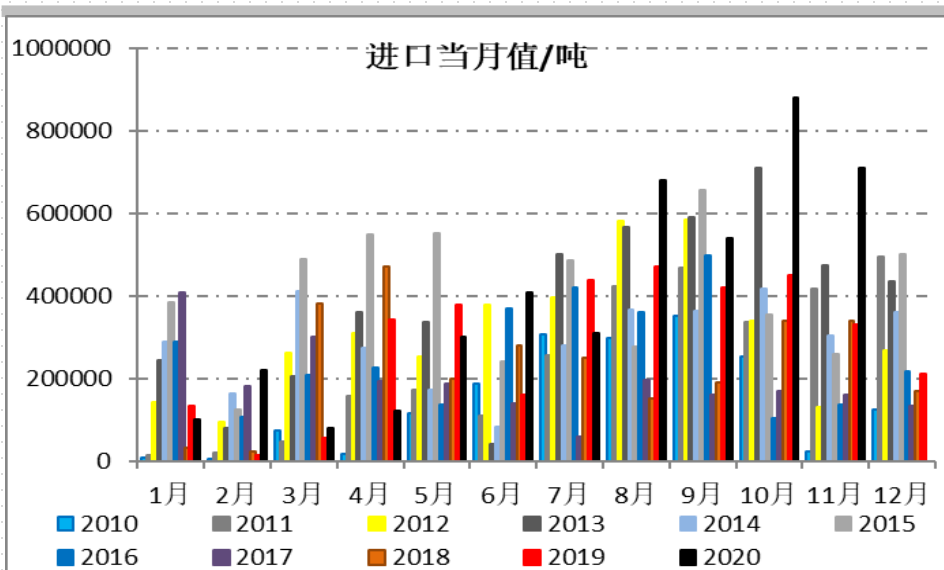
| 非商业头寸 | | | 商业头寸 | | 合计 | | 非可报告性头寸 | |
|----------------------------------|-------|--------|--------|--------|--------|---------|---------|-------|
| 多头 | 空头 | 套利 | 多头 | 空头 | 多头 | 空头 | 多头 | 空头 |
| 总持仓: 1095452 | | | | | | | | |
| 311865 | 58600 | 135053 | 541896 | 863299 | 988814 | 1056952 | 106638 | 38500 |
| 较2021年01月05日报告变化情况: (总持仓变化:6449) | | | | | | | | |
| -19056 | 1329 | 7923 | 16457 | 706 | 5324 | 9958 | 1125 | -3509 |
| 各种类交易商头寸分别占总持仓百分比(%) | | | | | | | | |
| 28.5 | 5.3 | 12.3 | 49.5 | 78.8 | 90.3 | 96.5 | 9.7 | 3.5 |
| 各种类交易中交易商数量(交易商总数:262) | | | | | | | | |
| 107 | 38 | 72 | 93 | 85 | 238 | 165 | | |

8、汇率—雷亚尔升值



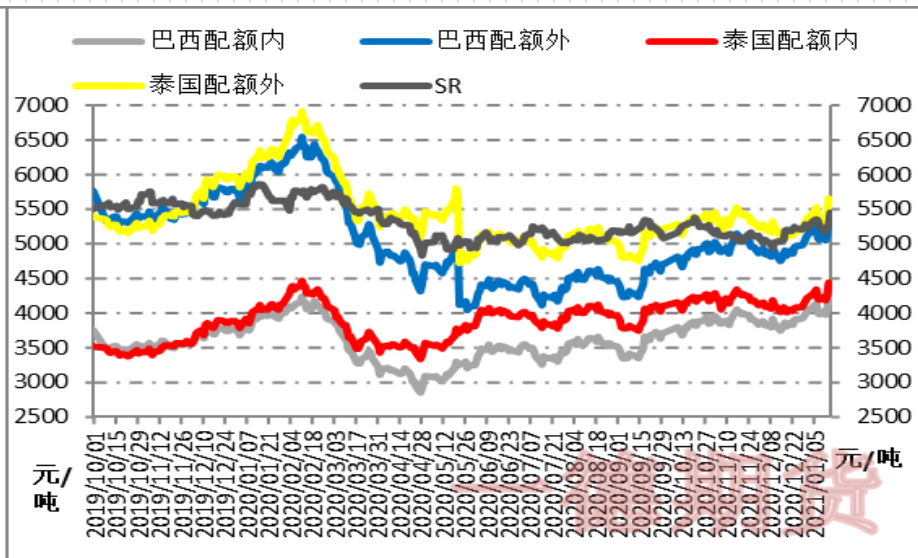
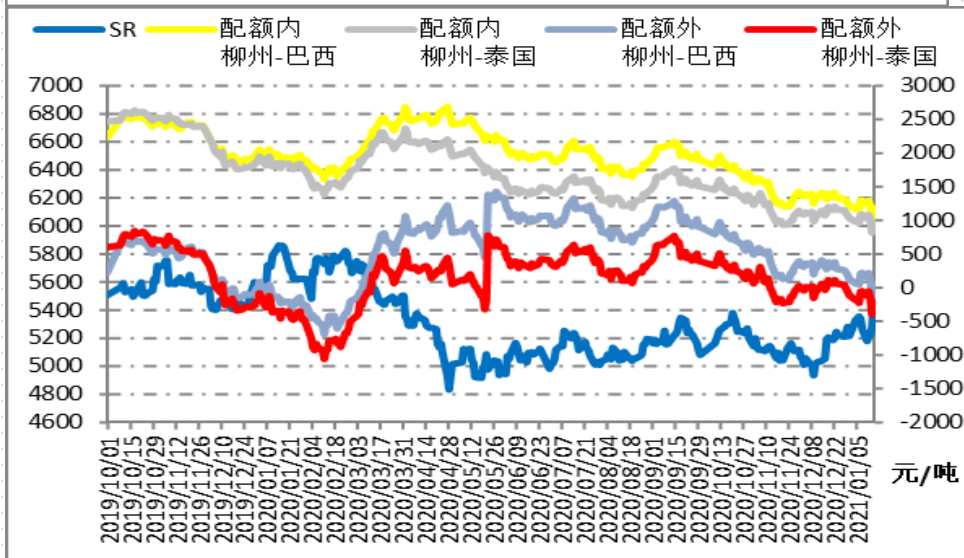
汇率：上周雷亚尔持续升值，美元兑雷亚尔从周一的5.5下降到5.17附近。上周美元连续贬值较多，带动雷亚尔连续升值，雷亚尔升值将刺激巴西食糖出口减少，有利于糖价回暖。

9、11月份进口同比增多38万吨

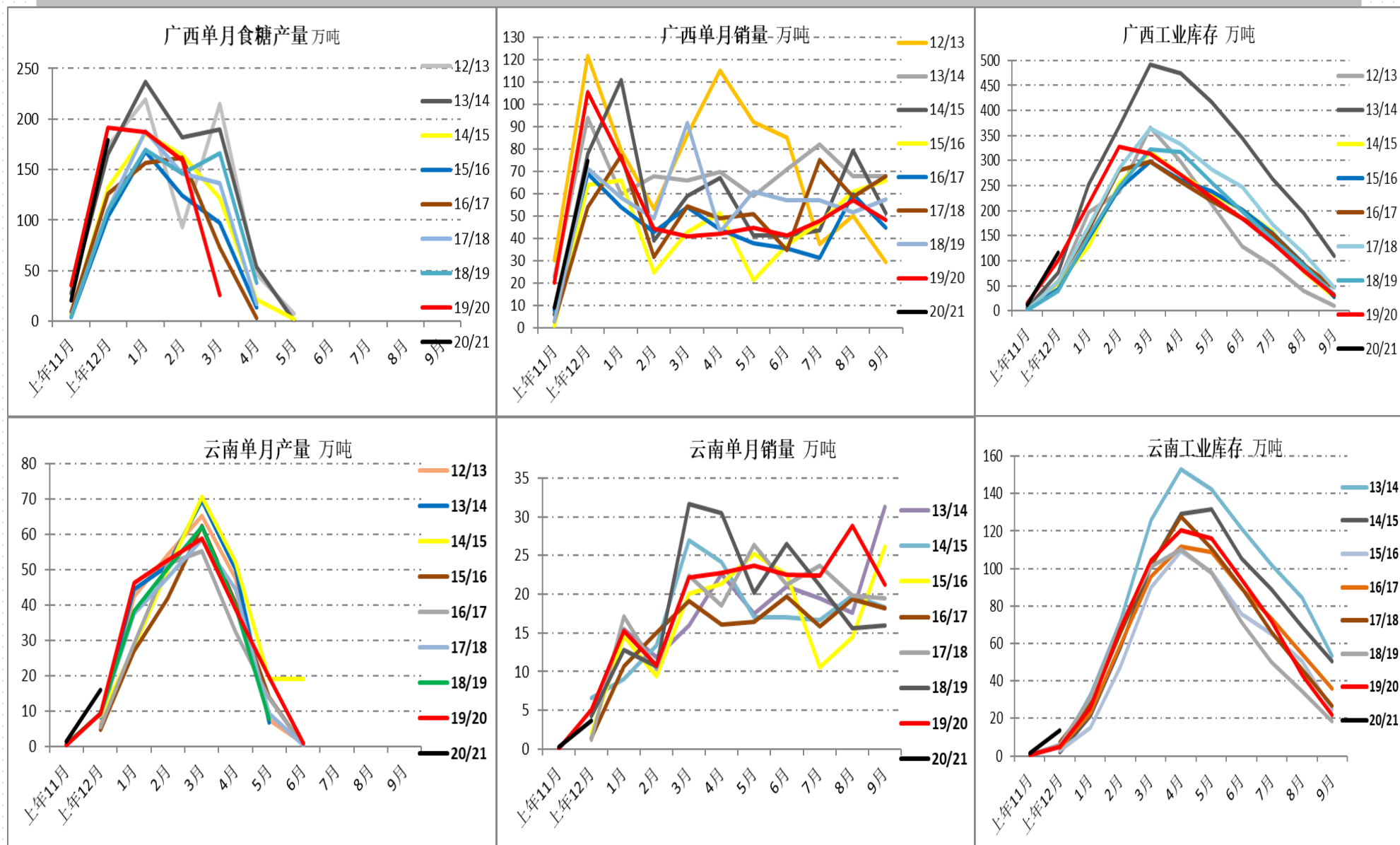


进口：进口税50%，巴西/泰国配额外利润100~200元/吨，配额外利润1200-1300元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。11月我国进口食糖71万吨，环比减少17万吨，同比增加38万吨。20/21榨季截至11月底我国累计进口食糖159万吨，同比增加81万吨。今年1-11月我国累计进口食糖436万吨，同比增加118万吨。今年1-10月我国累计进口糖浆85.52万吨，同比增加75.98万吨

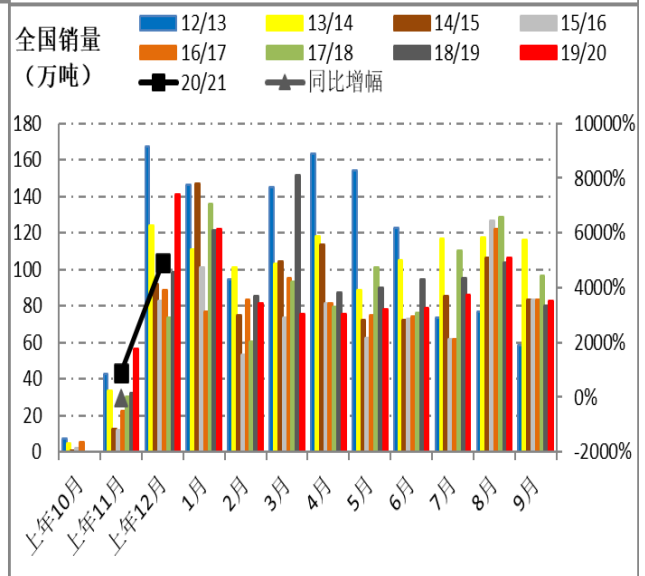
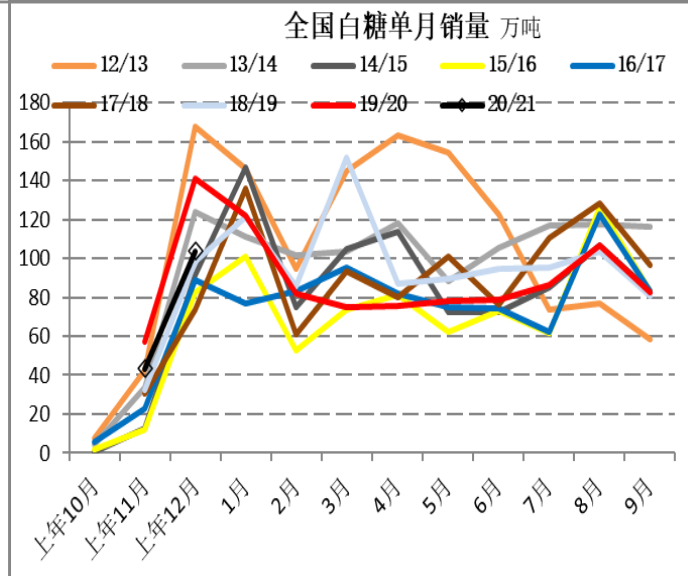
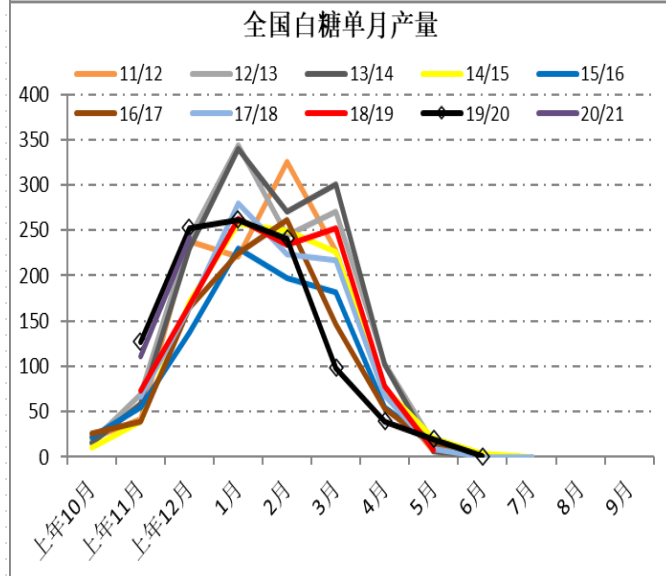
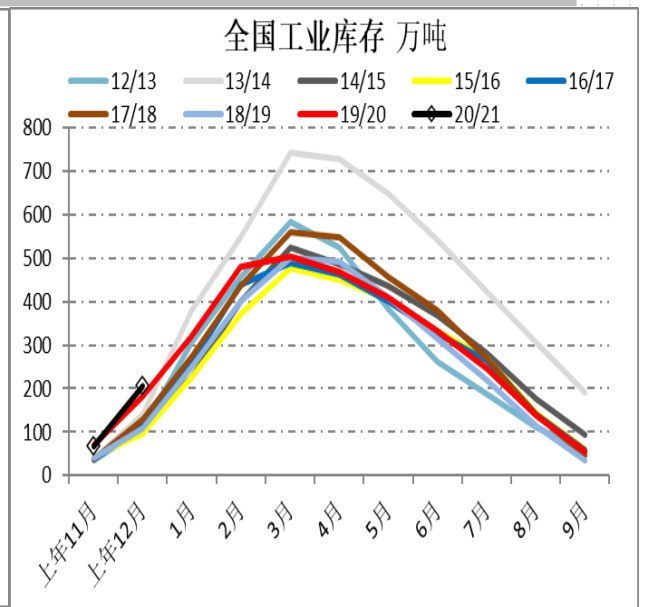
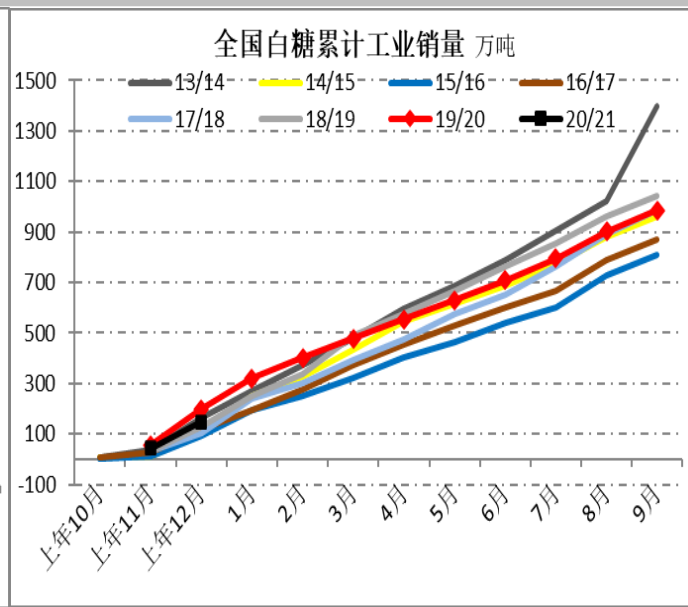
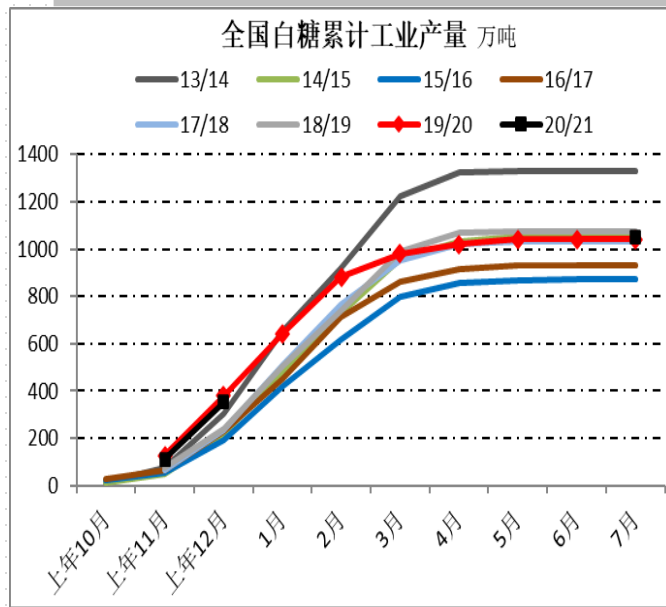
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私明显减少，进口量阶段性低于预期，对现货市场压力不大，年度总量进口虽然有增加，但数量低于上半年预期。



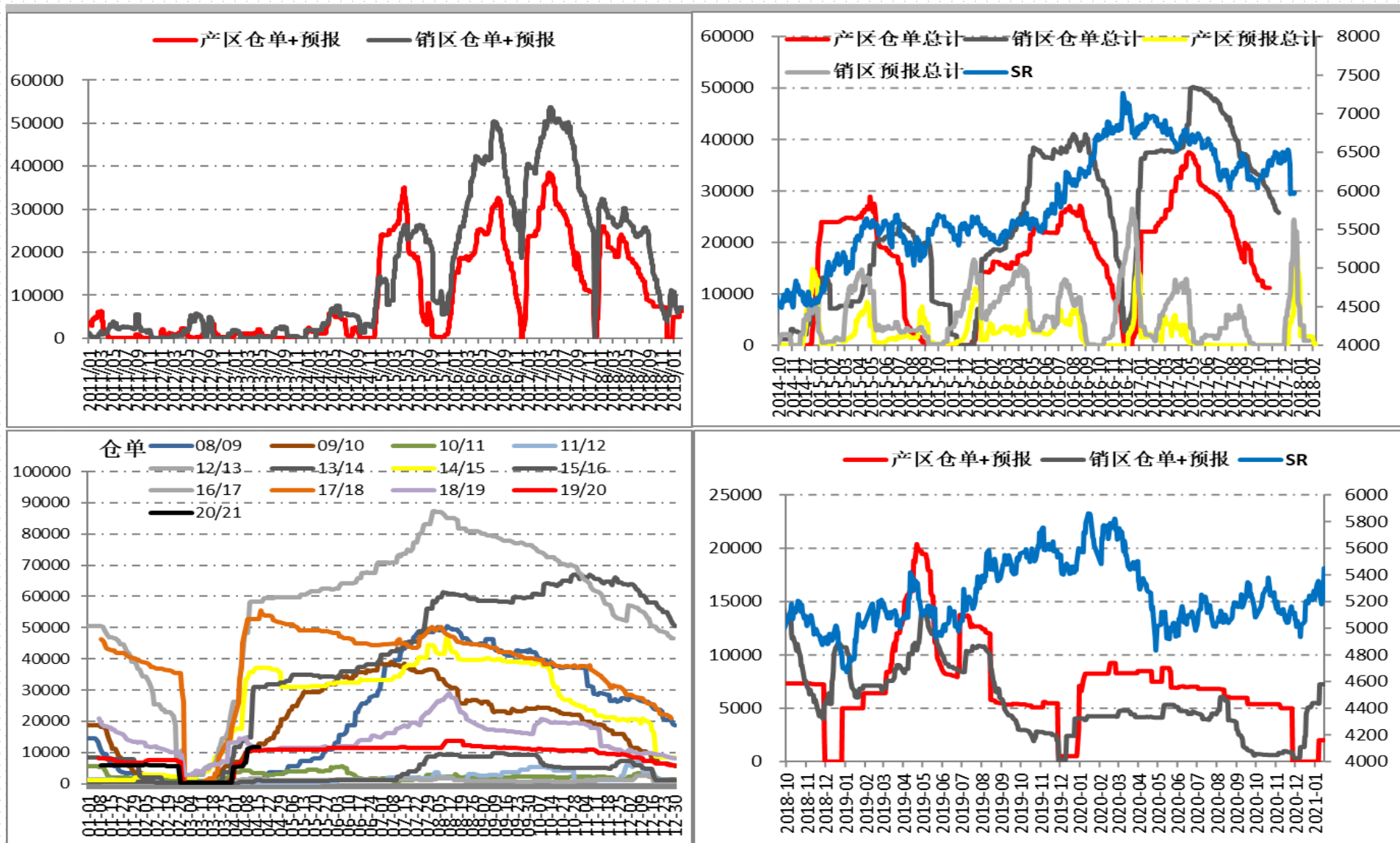
▶ 10、产区新糖产量快速提升中



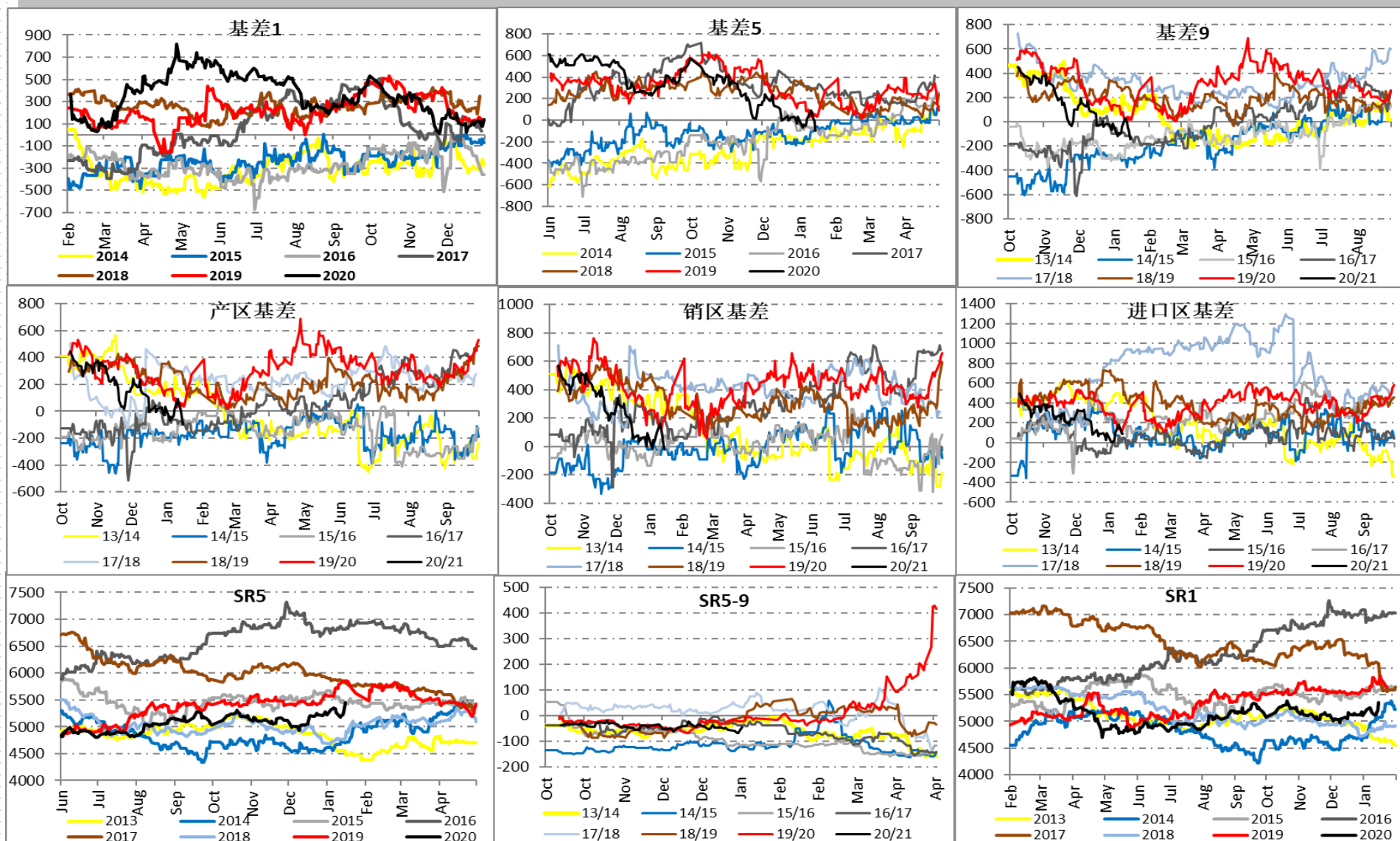
▶ 11、上月销量好于预期



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：销售进展

美糖：周五ICE3月合约下跌0.3美分，报收16.43美分/磅，盘中最高16.71美分/磅。伦敦白糖3月合约下跌4.7美元报收461.4美元/吨。巴西压榨处于收尾阶段，印度的高价糖成有效补充，阶段性局部供应紧张资金多头强势拉高，中期看，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：周五盘面大涨，5月合约上涨177点报收5450点，盘中最高5467点，夜盘低开后窄幅盘整，5月多空持仓都有大幅增加，多单增加超过3万，空单增加超过2万，现货报价也多次走高，成交较好，旺季备货所剩时间不多，销售情况整体一般，外糖大涨，抬高进口糖成本，有利于国产糖去库存，资金短期较为乐观。

操作上，美糖强势站上16美分关键支撑，短期依然乐观，郑糖关注5400支撑强度，中期在备货旺季预期谨慎乐观。

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