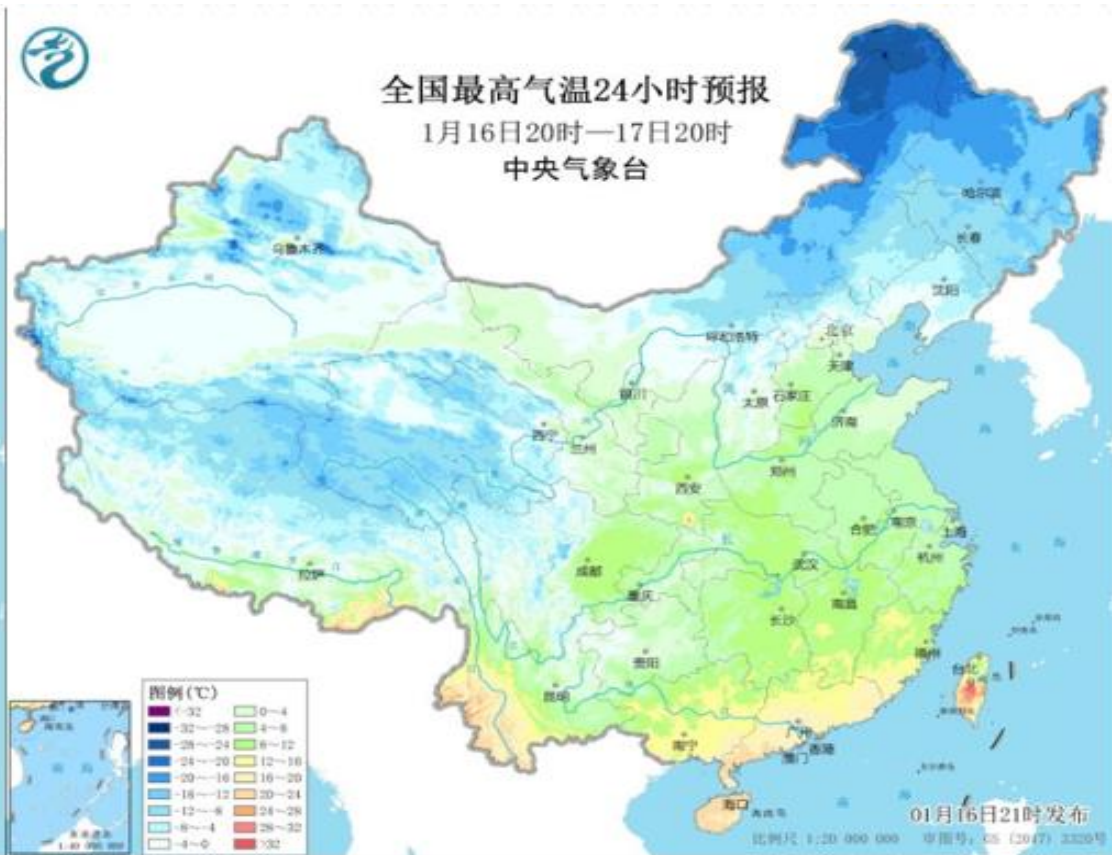
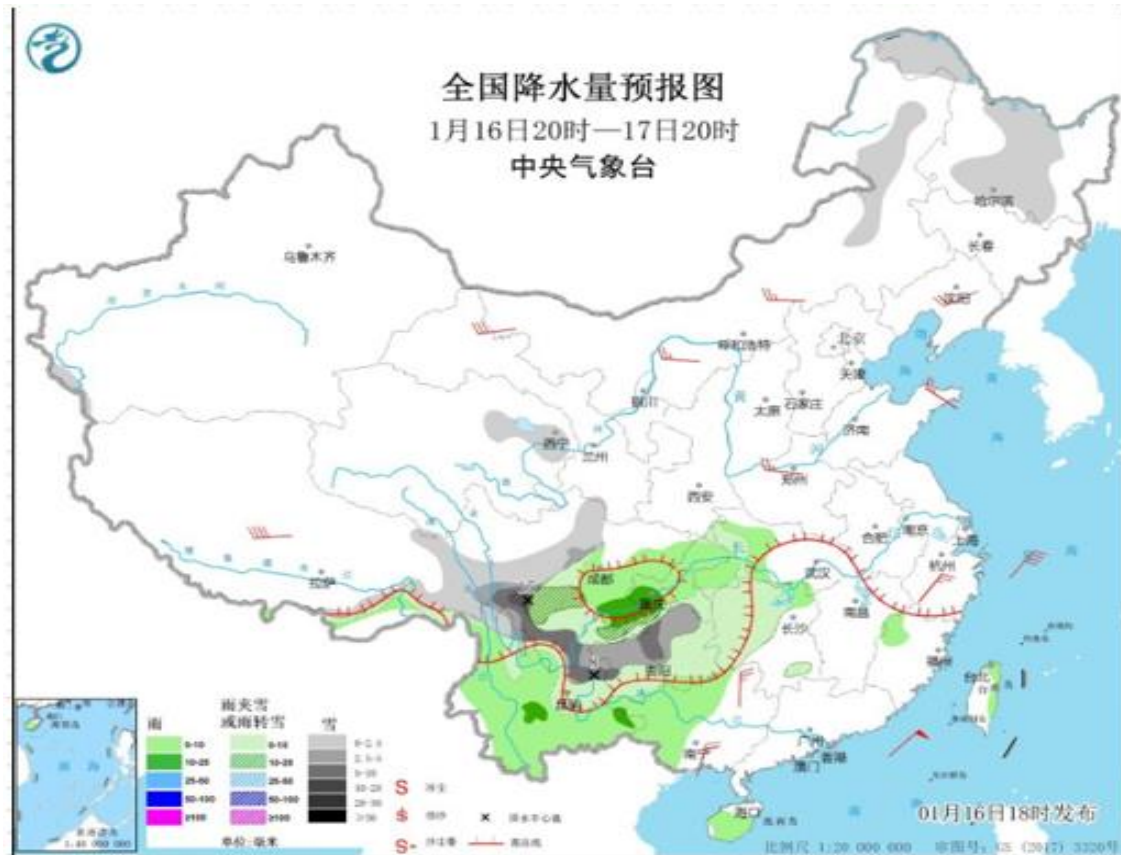


棉花 & 棉纱周报

2021.1.16

产业投资部 李晓威

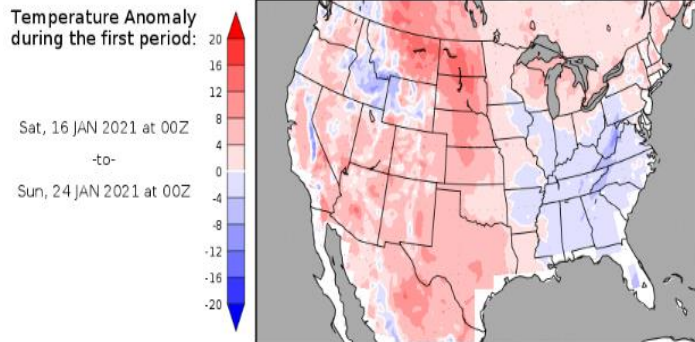
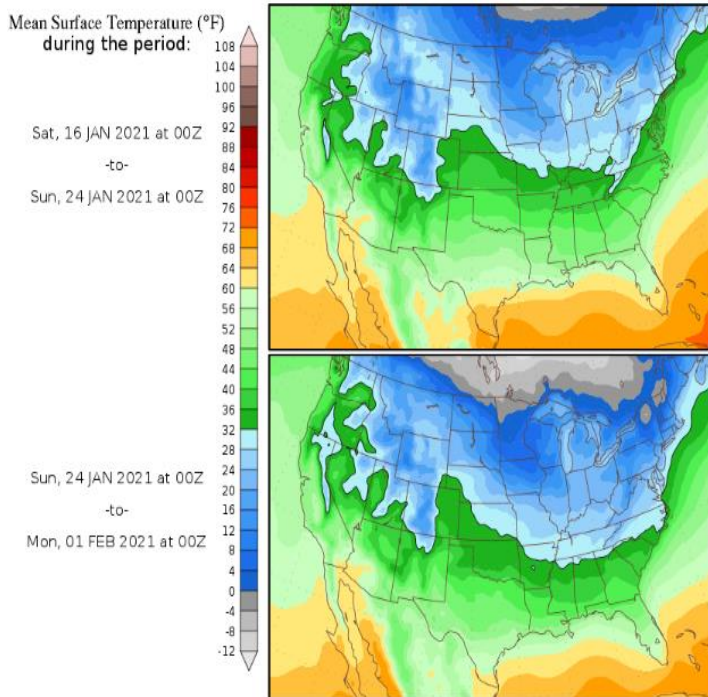
1. 天气



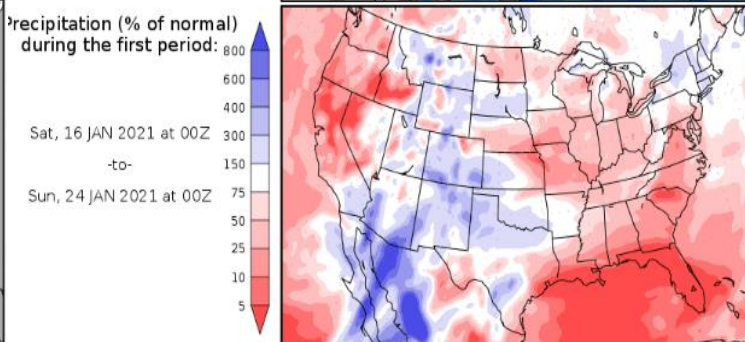
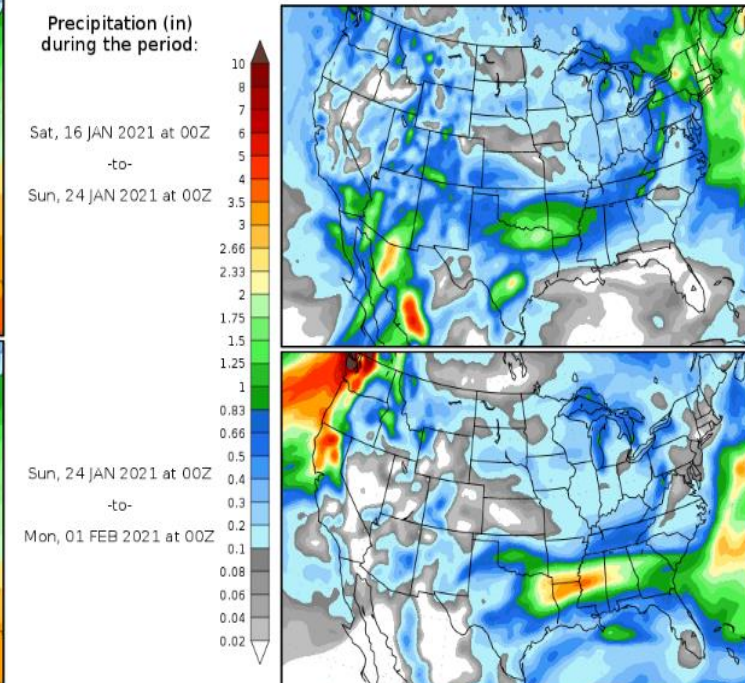
16-17日，较强冷空气将自西向东继续影响我国南方地区，西南地区大部、江南中南部及华南等地日平均或最低气温下降6~10℃，其中，云南东部、贵州大部和江南西南部等地降温可达10℃以上。部分地区有4~6级风，阵风7~8级。西南地区东部、江汉、江南西部和北部、华南西部等地有小到中雨(雪)或雨夹雪，云贵高原局地有大雪。20-23日，受南支槽和低空急流共同影响，南方地区将有一次明显降水过程，西南地区东部和南部、江汉东部、江南、华南中东部等地的部分地区有中到大雨；西北地区东南部、江汉西部、黄淮等地的部分地区先后有小到中雨、雨夹雪或雨夹雪，高海拔地区局地有大雪。

1. 天气

Temperature Forecasts

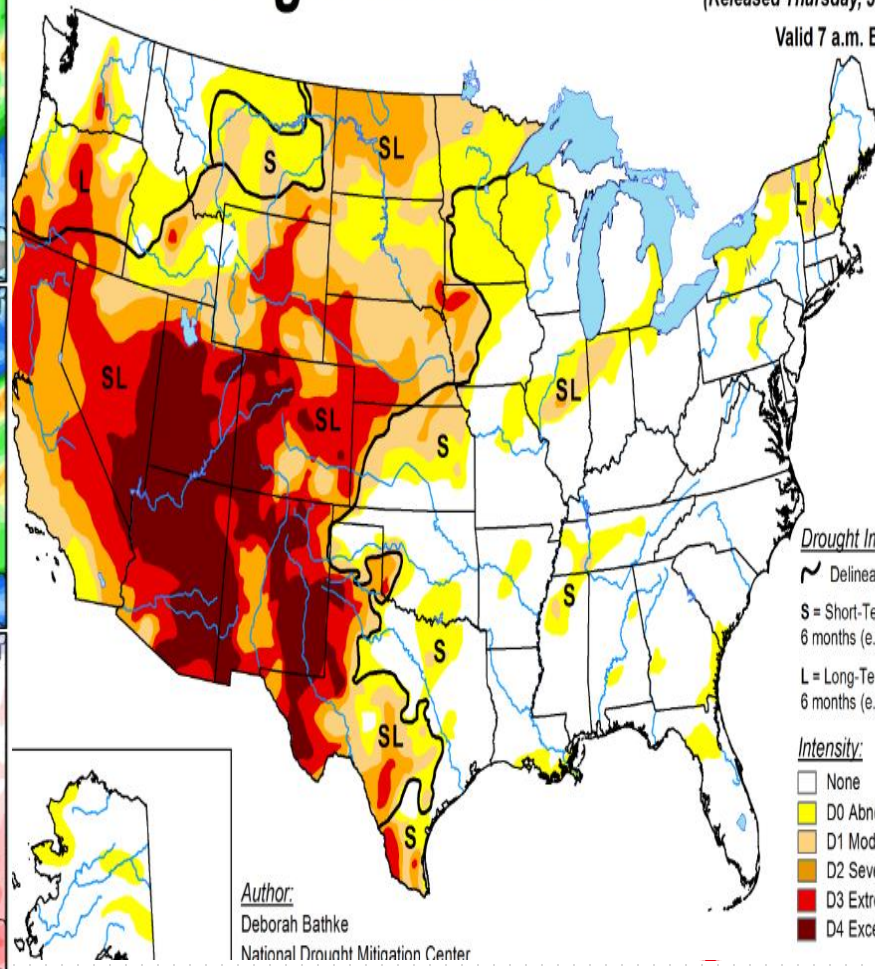


Precipitation Forecasts



U.S. Drought Monitor

January 12, 2021
(Released Thursday, Jan. 14, 2021)
Valid 7 a.m. EST

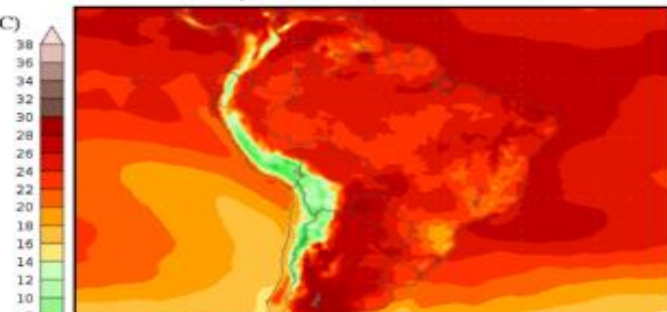


▶ 1. 天气

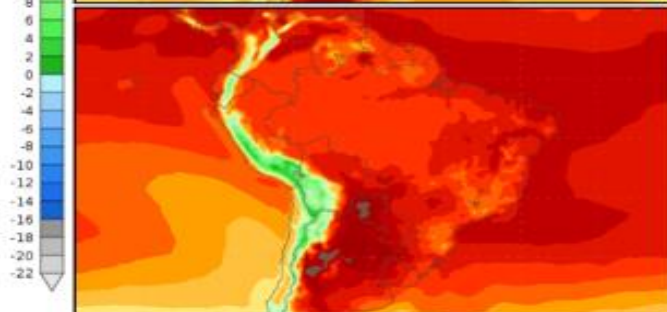
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Sat, 16 JAN 2021 at 00Z
-to-
Sun, 24 JAN 2021 at 00Z

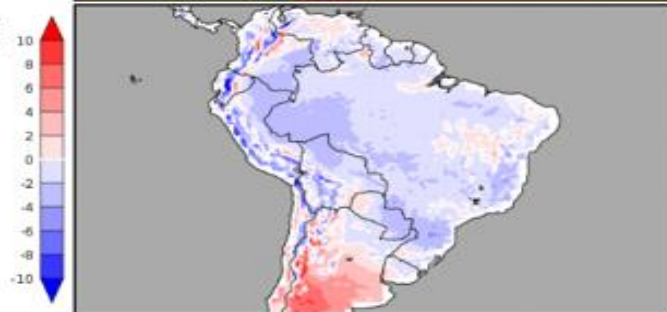


Sun, 24 JAN 2021 at 00Z
-to-
Mon, 01 FEB 2021 at 00Z



Temperature Anomaly
during the first period:

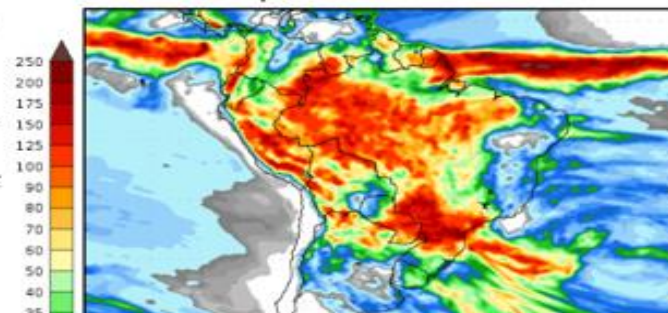
Sat, 16 JAN 2021 at 00Z
-to-
Sun, 24 JAN 2021 at 00Z



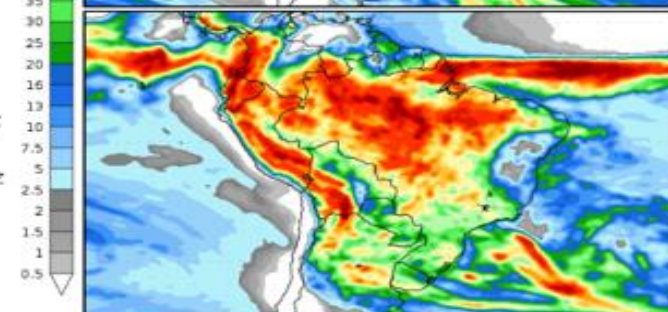
Precipitation Forecasts

Precipitation (mm)
during the period:

Sat, 16 JAN 2021 at 00Z
-to-
Sun, 24 JAN 2021 at 00Z

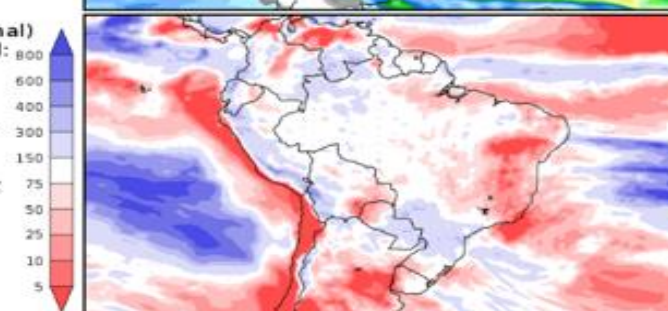


Sun, 24 JAN 2021 at 00Z
-to-
Mon, 01 FEB 2021 at 00Z



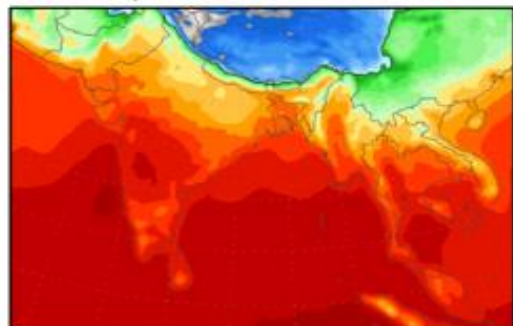
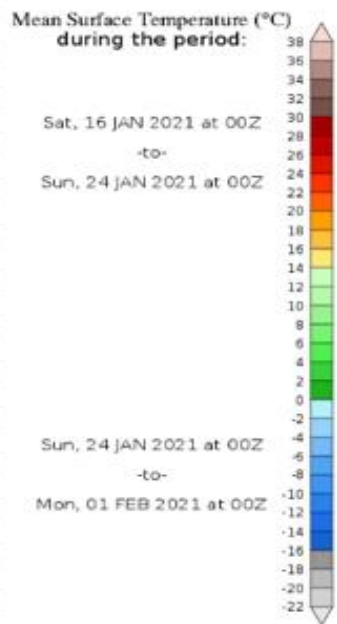
Precipitation (% of normal)
during the first period:

Sat, 16 JAN 2021 at 00Z
-to-
Sun, 24 JAN 2021 at 00Z

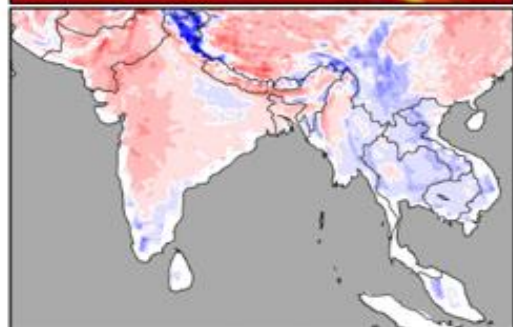
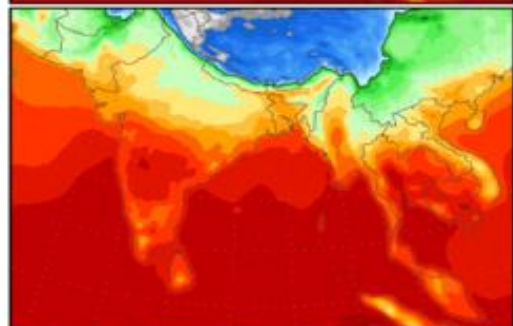
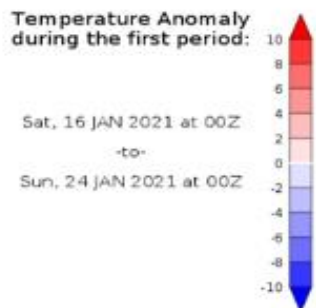


▶ 1. 天气

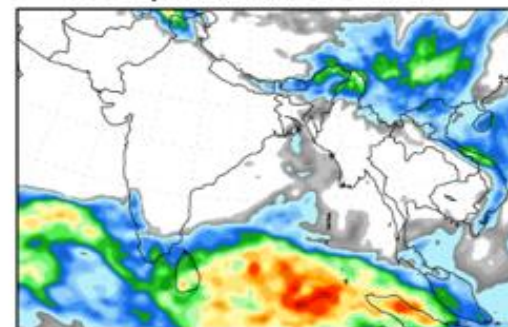
Temperature Forecasts



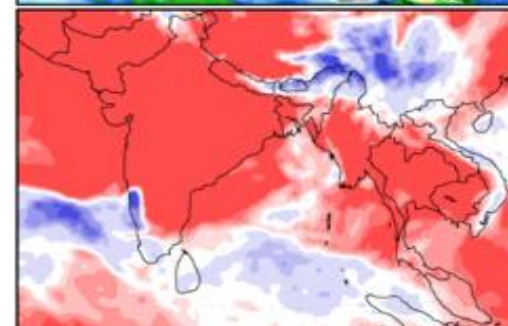
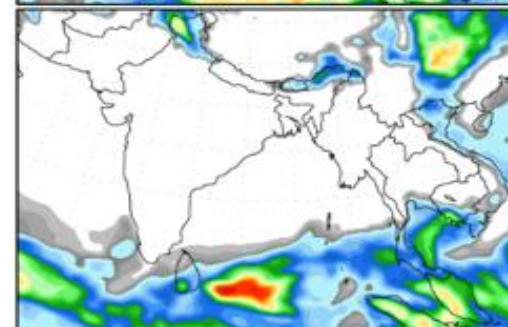
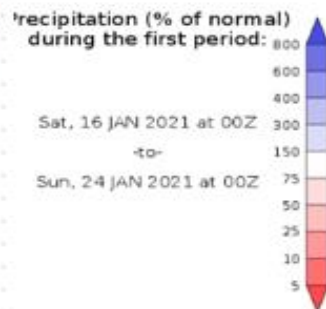
Sun, 24 JAN 2021 at 00Z
-to-
Mon, 01 FEB 2021 at 00Z



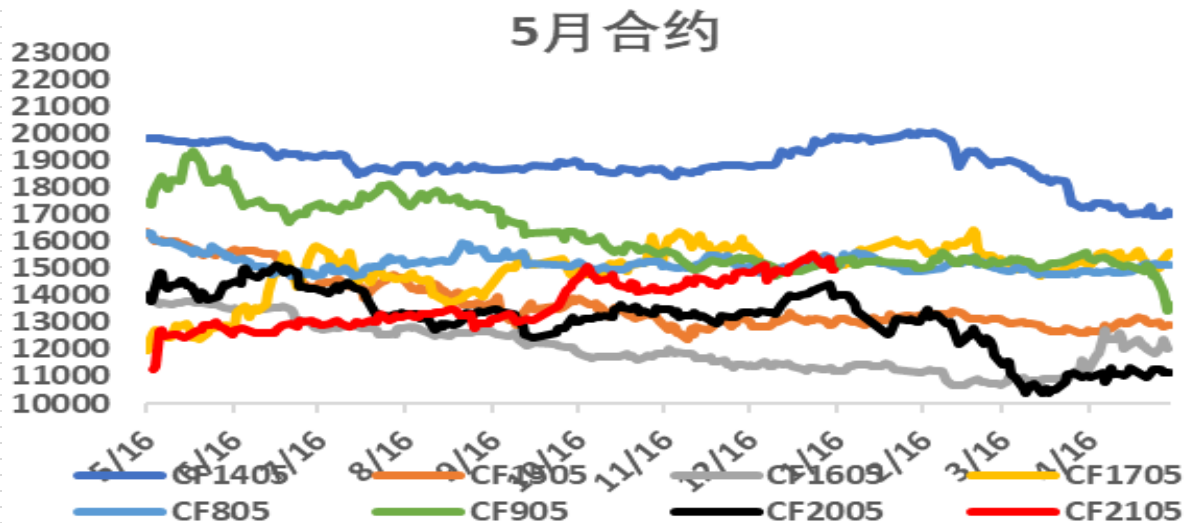
Precipitation Forecasts



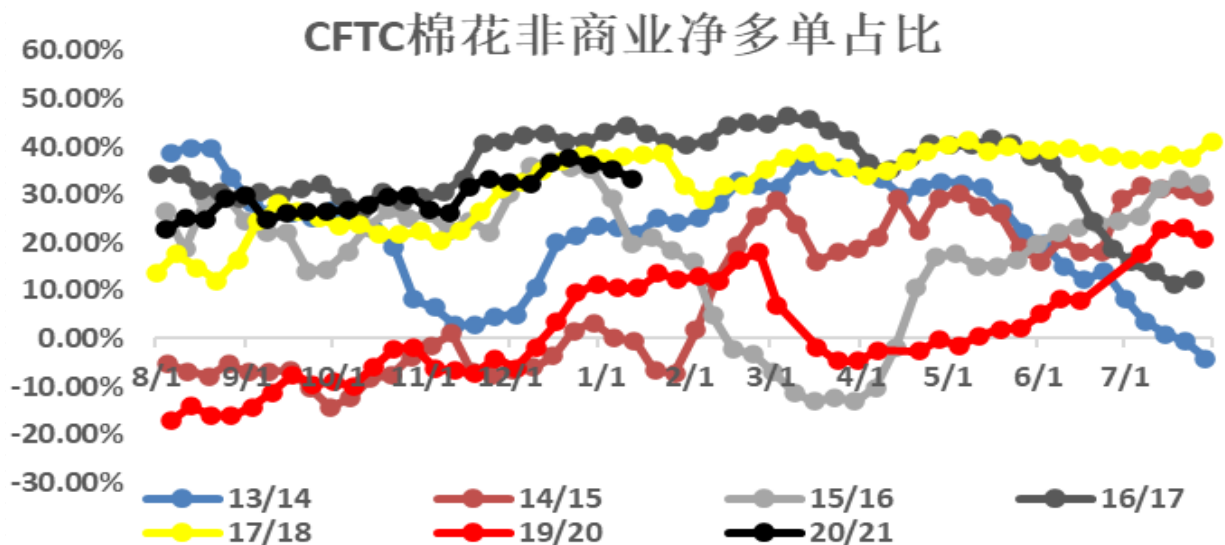
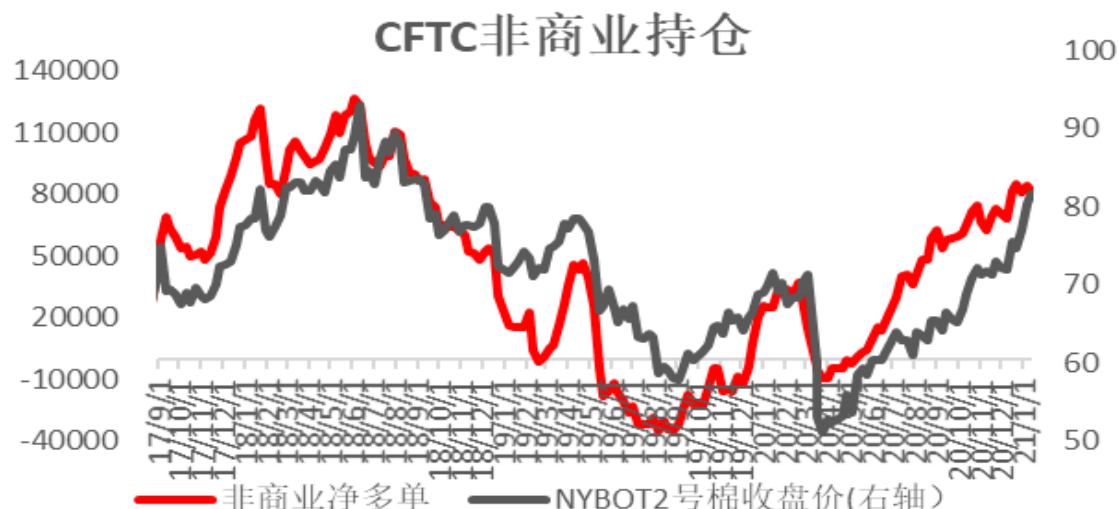
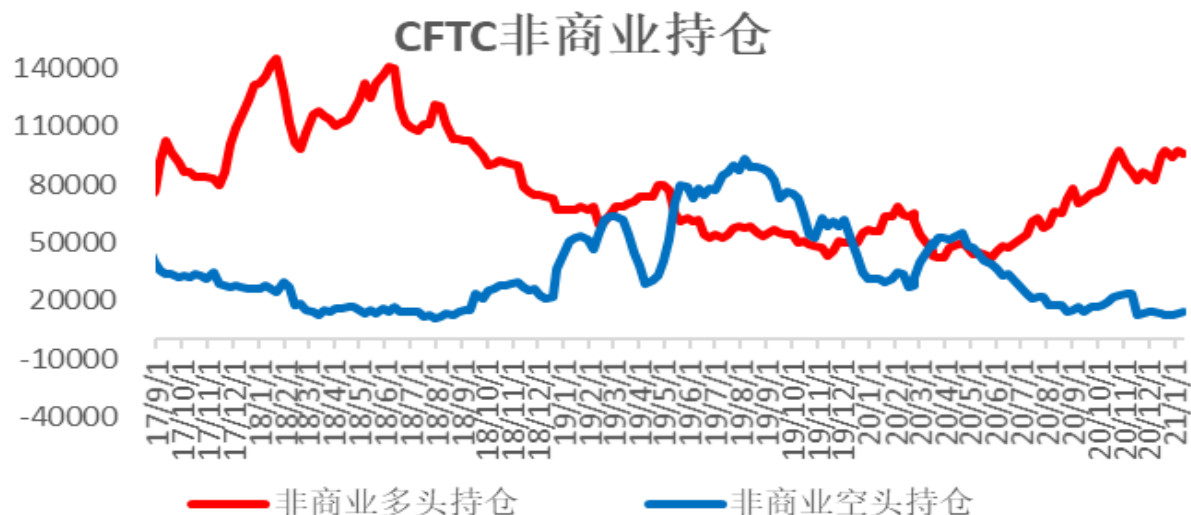
Sun, 24 JAN 2021 at 00Z
-to-
Mon, 01 FEB 2021 at 00Z



2. 行情回顾

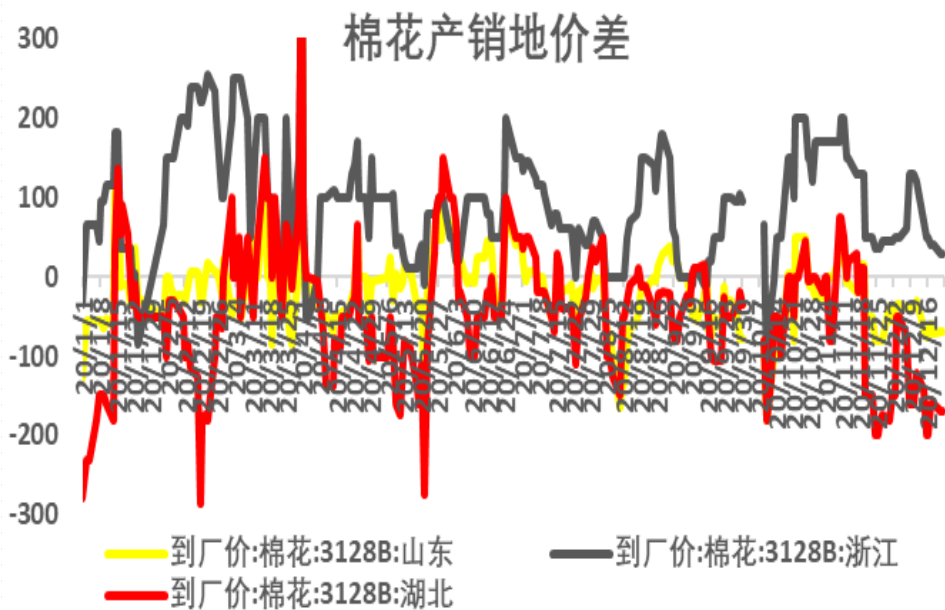
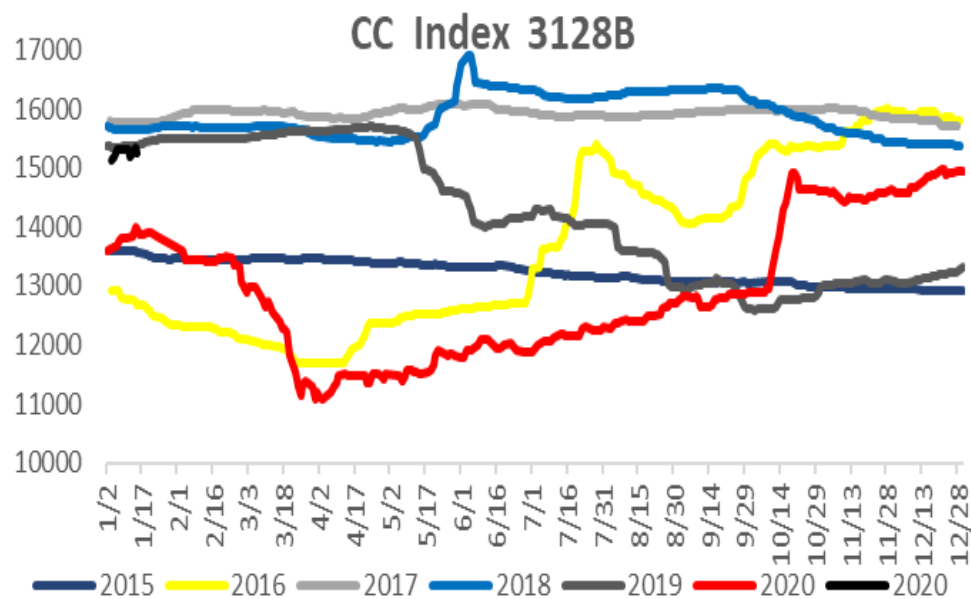


3. CFTC非商业持仓



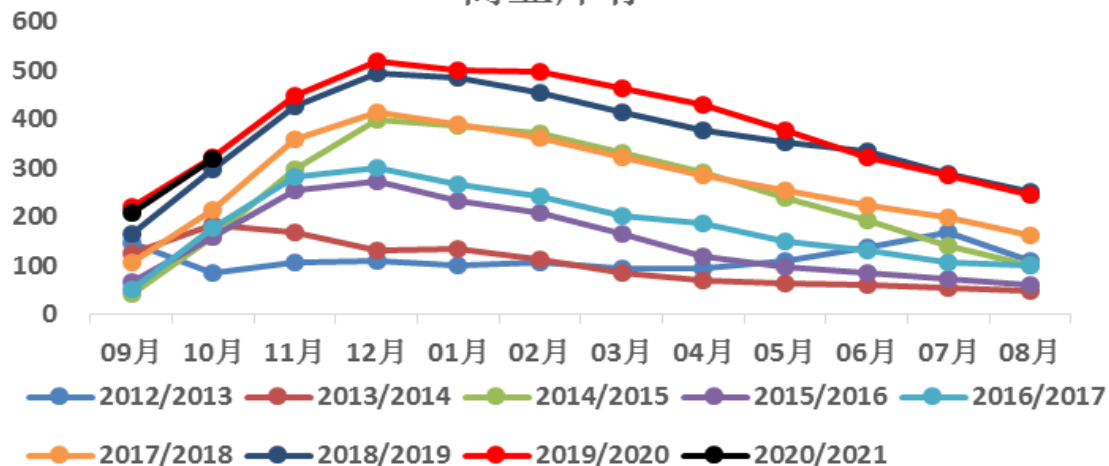
非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 246308								
95709	13805	39983	92586	186598	228278	240386	18030	5922
较2021年01月05日报告变化情况: (总持仓变化-9068)								
-1537	537	6244	4562	2185	9269	8966	-201	102
各种类交易商头寸分别占总持仓百分比 (%)								
38.9	5.6	16.2	37.6	75.8	92.7	97.6	7.3	2.4
各种类交易中交易商数量 (交易商总数:284)								
149	41	82	56	67	236	171		

4.国内棉花销售

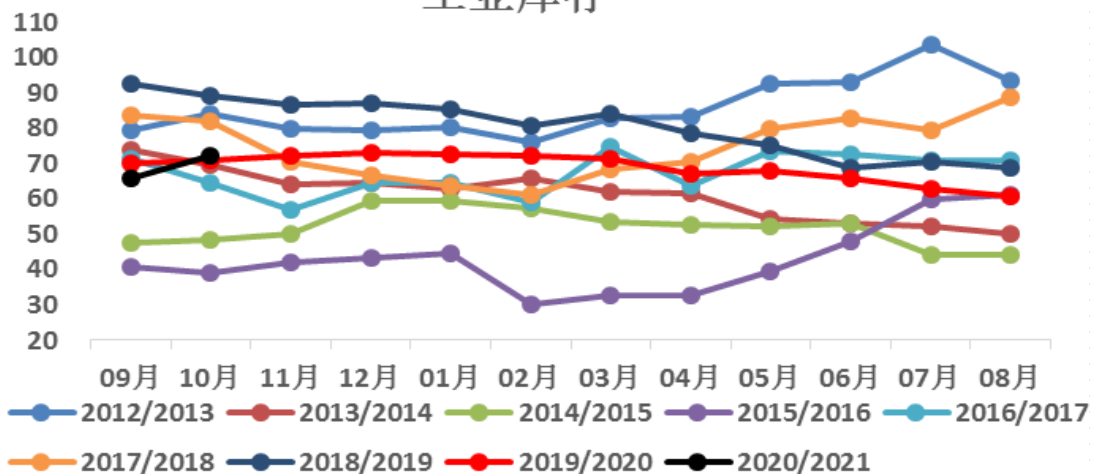


5. 工商业库存

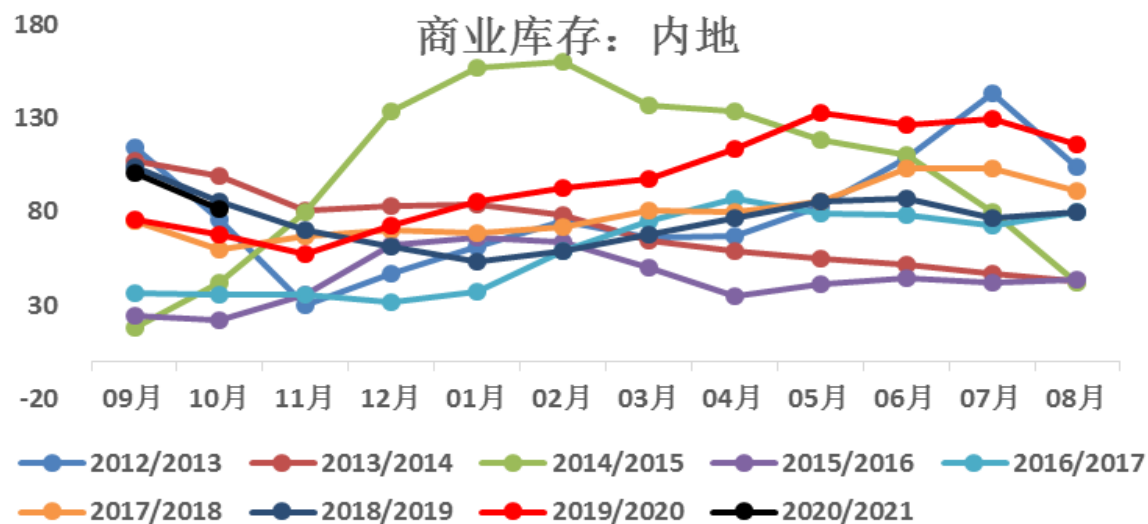
商业库存



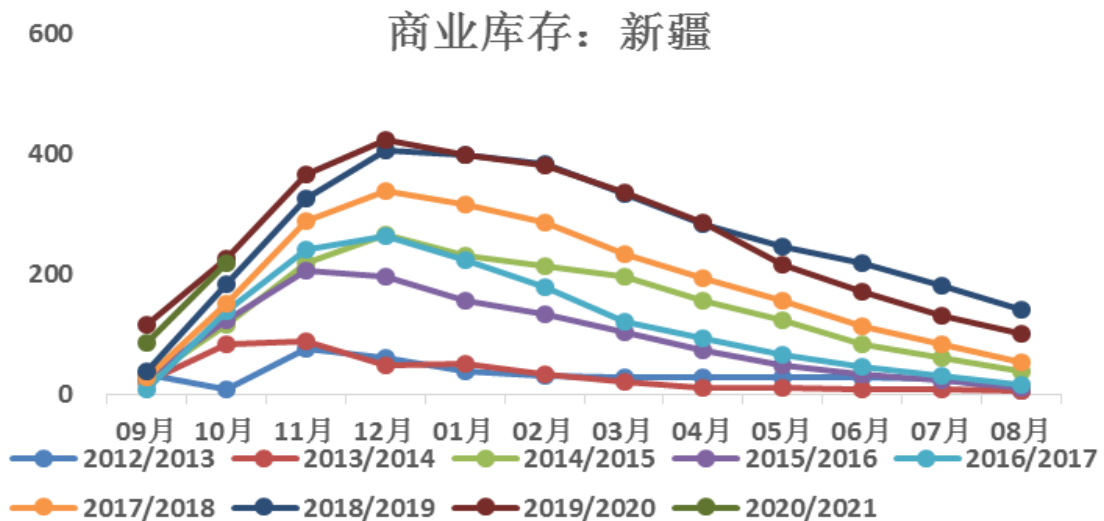
工业库存



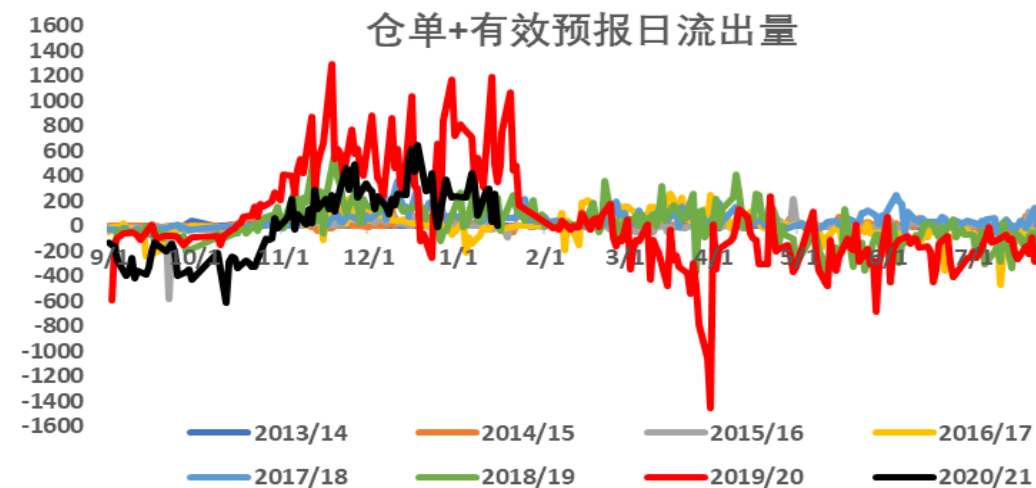
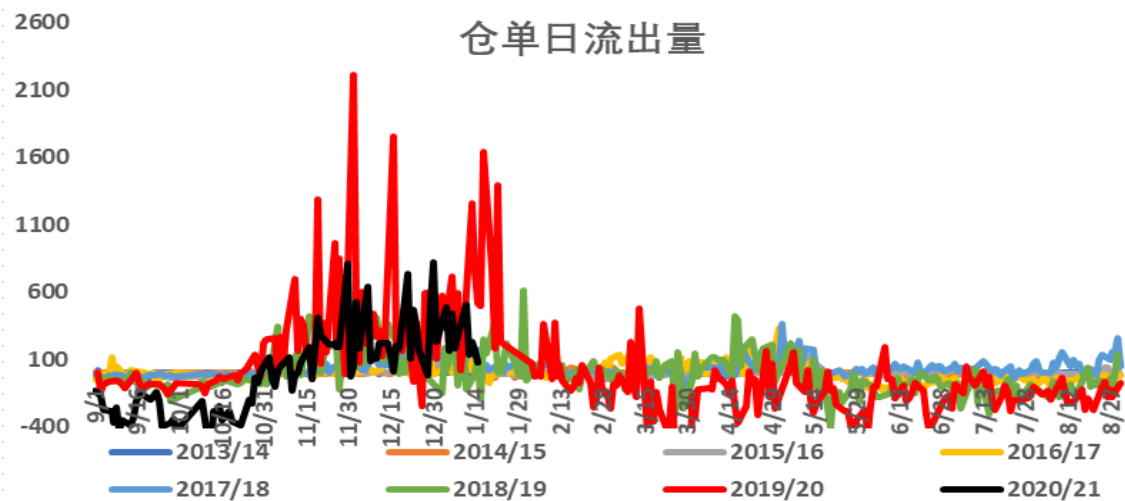
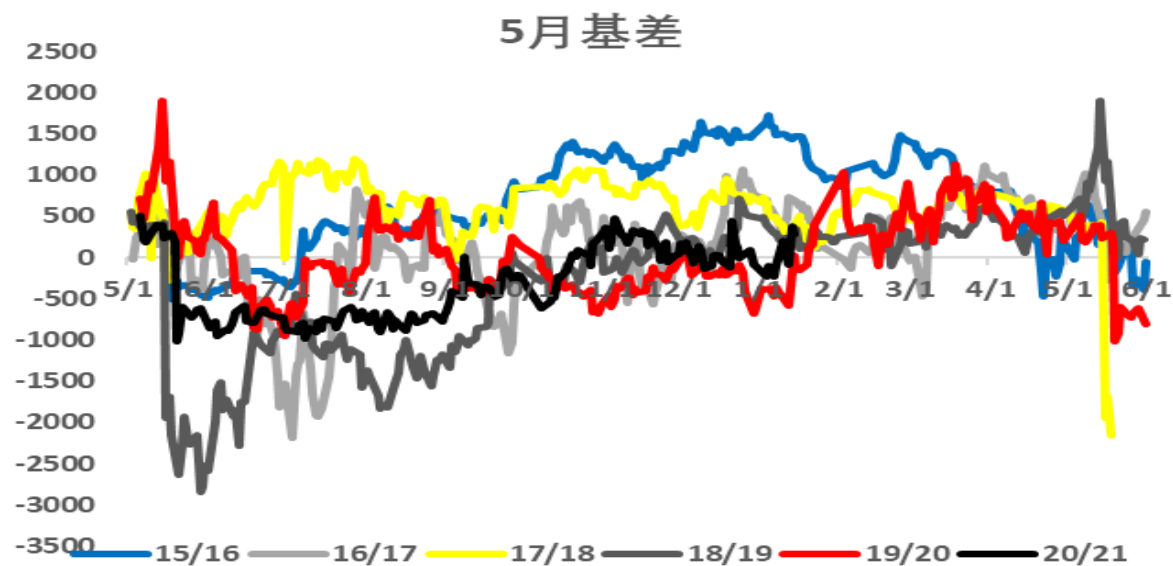
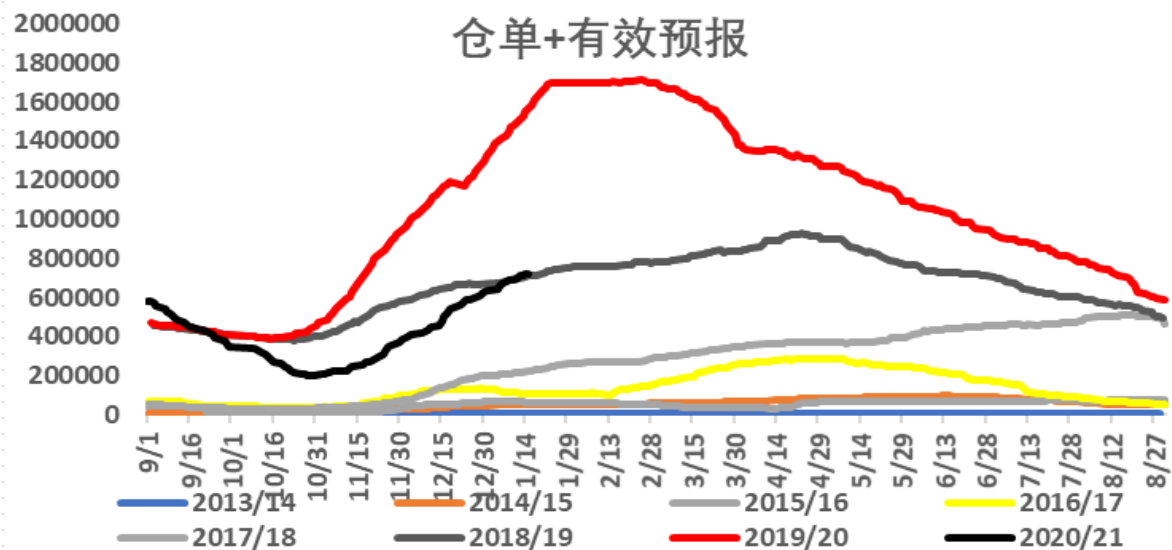
商业库存：内地



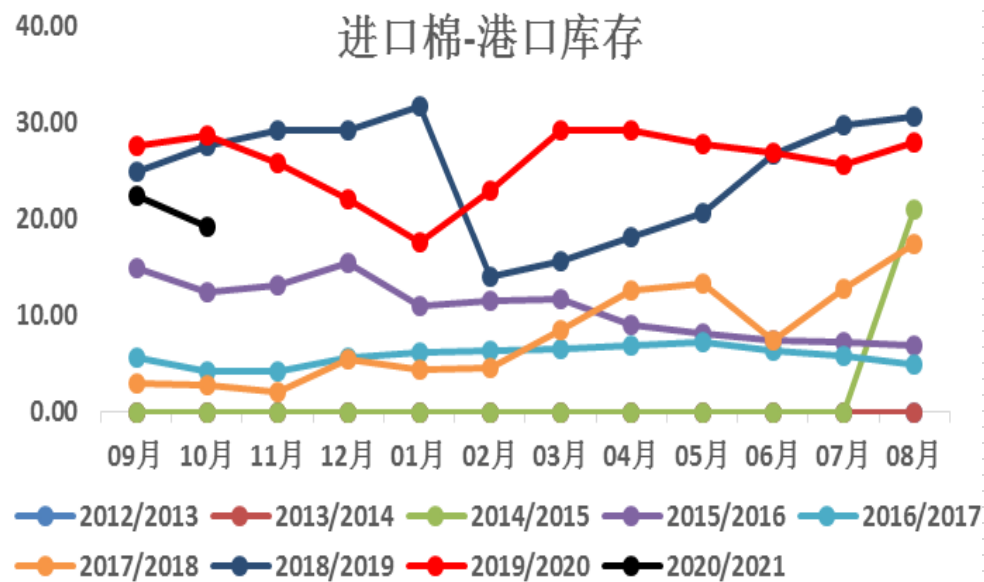
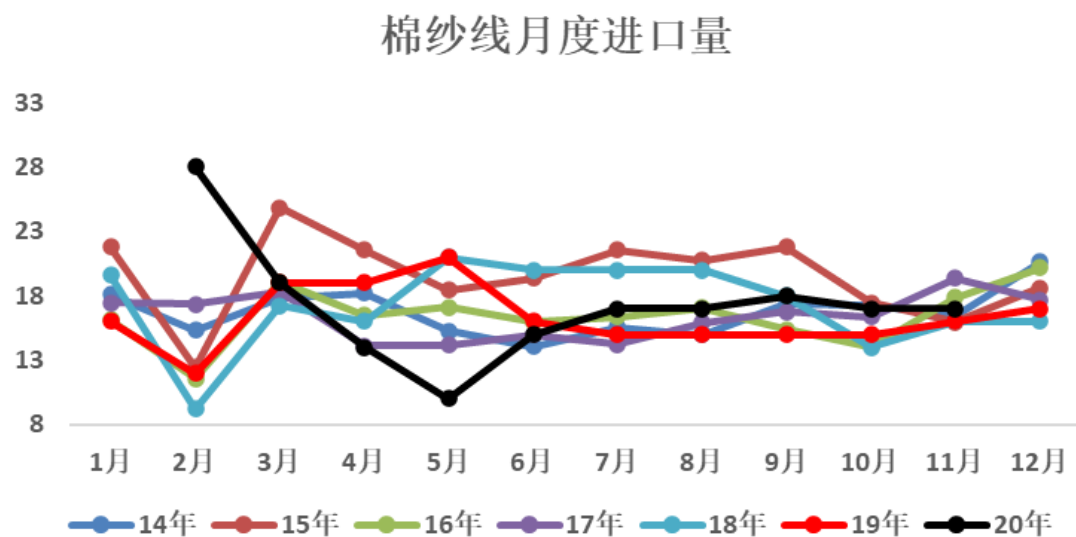
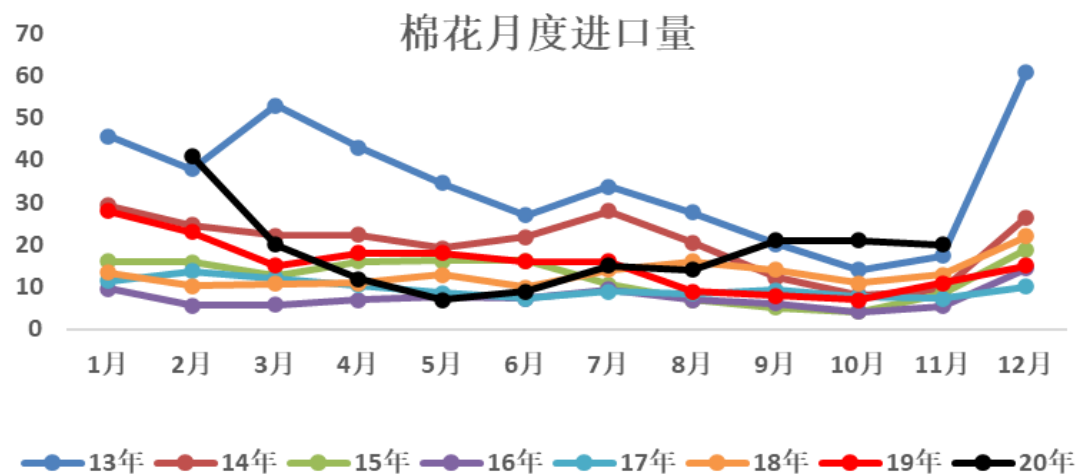
商业库存：新疆



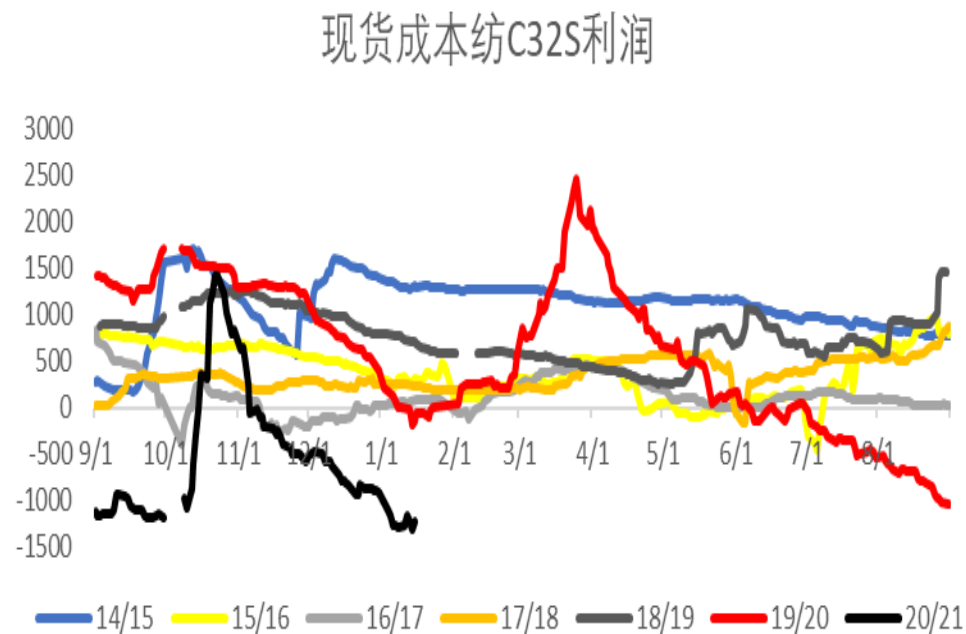
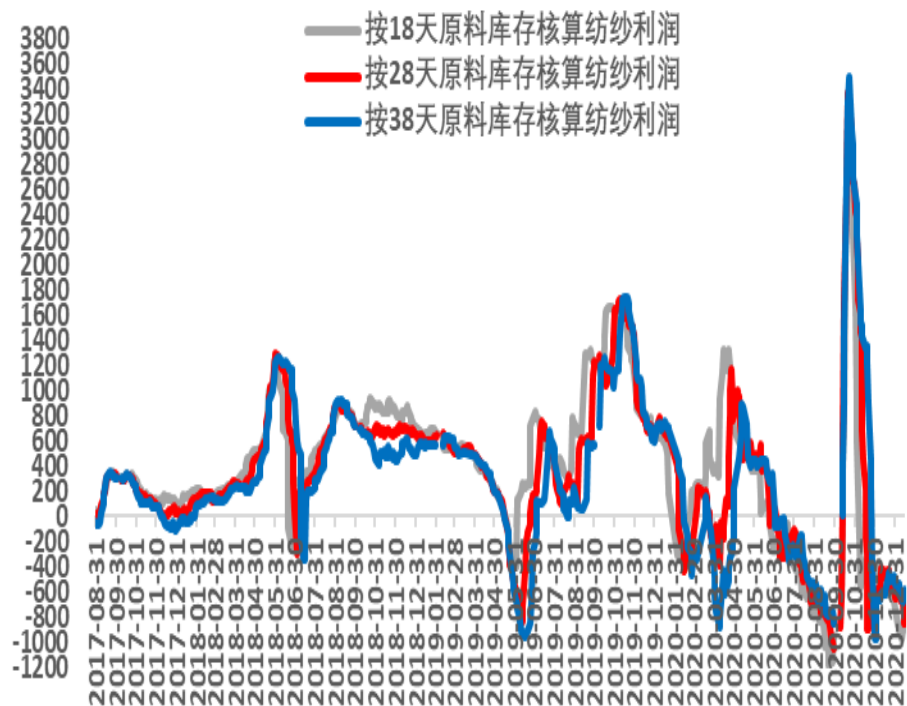
6. 仓单



7. 进口

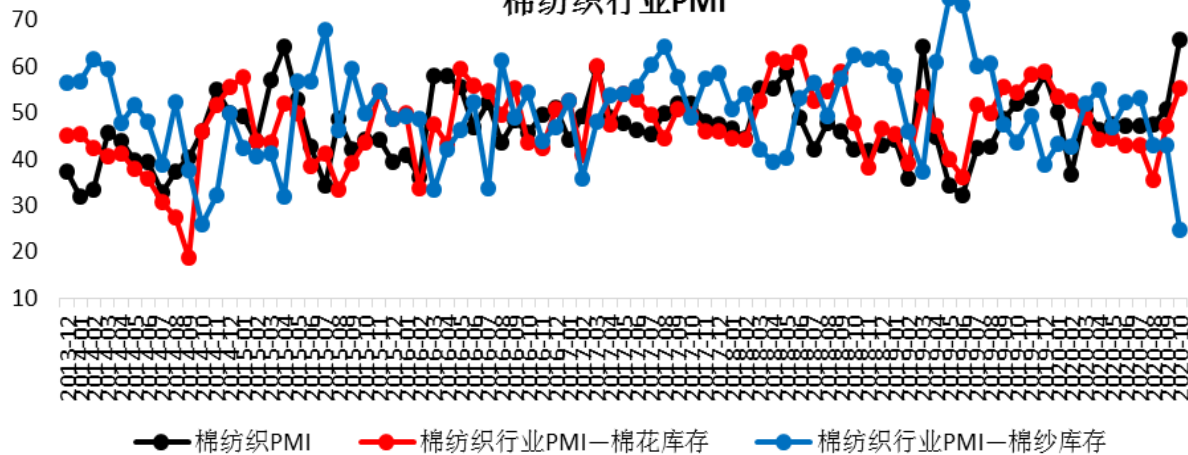


8.成本和利润

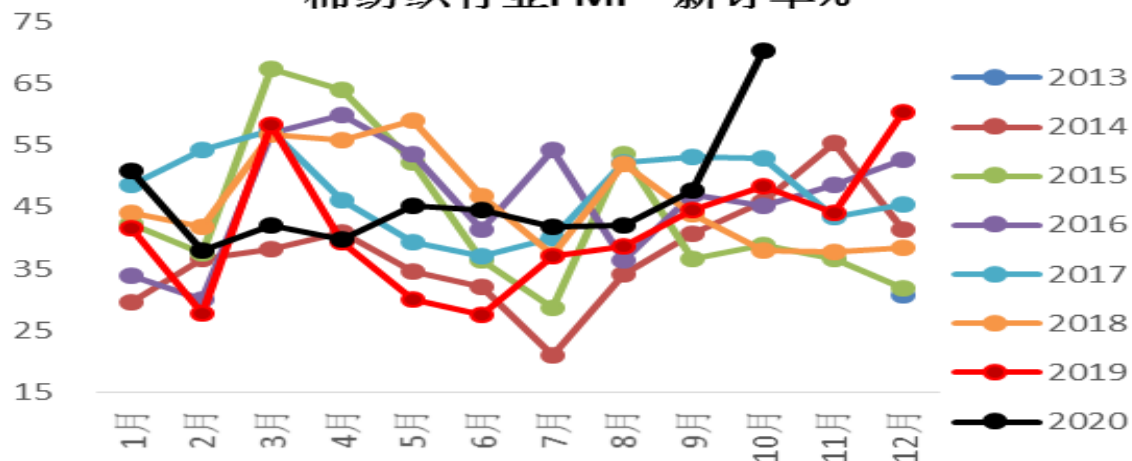


9. 棉纺织行业采购经理人指数

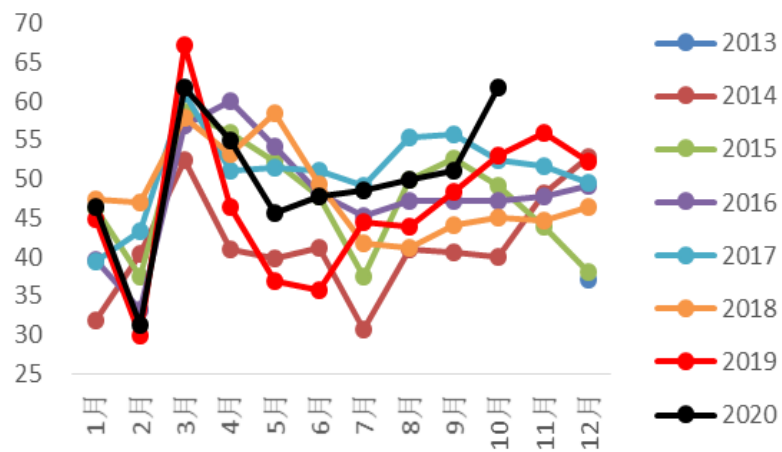
棉纺织行业PMI



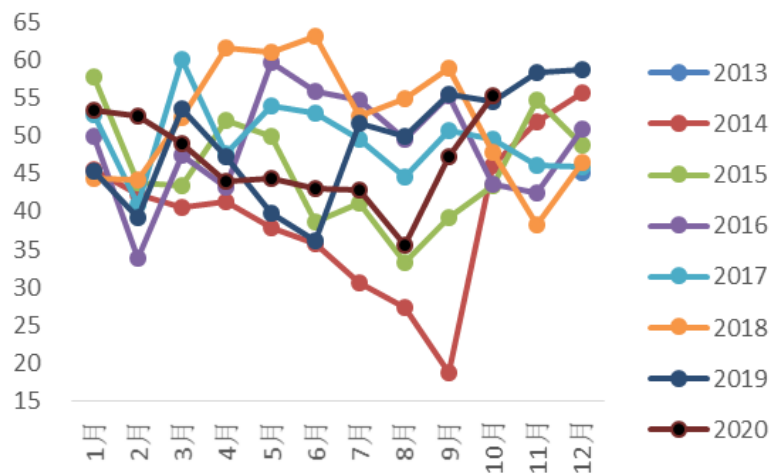
棉纺织行业PMI—新订单%



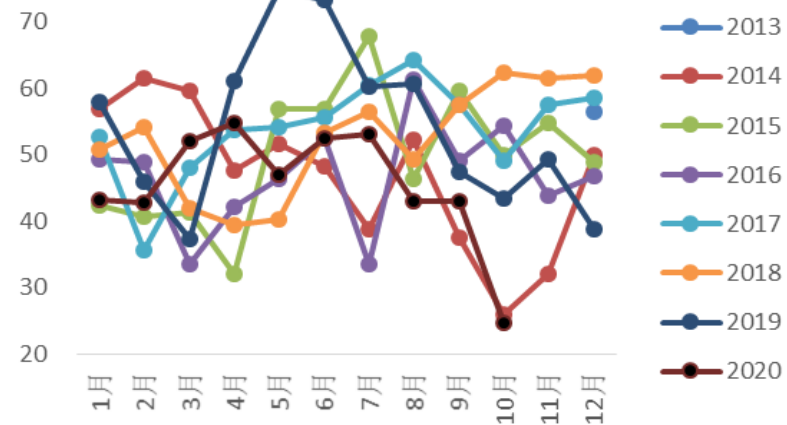
棉纺织行业PMI—开机率



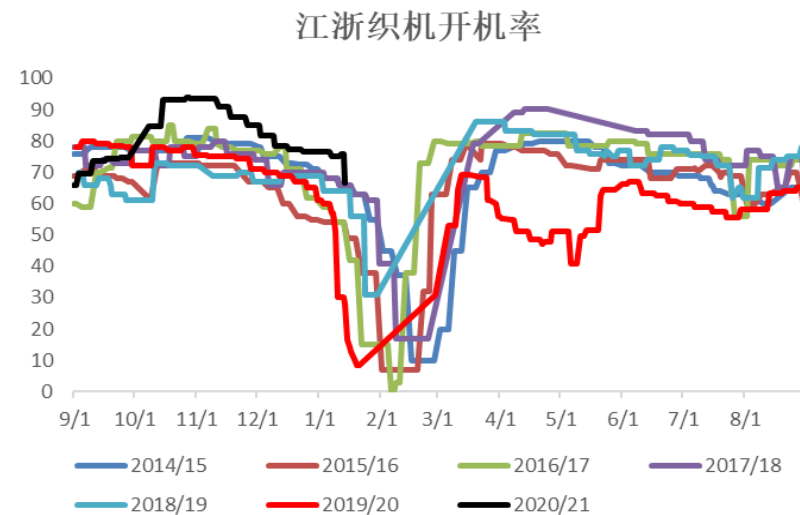
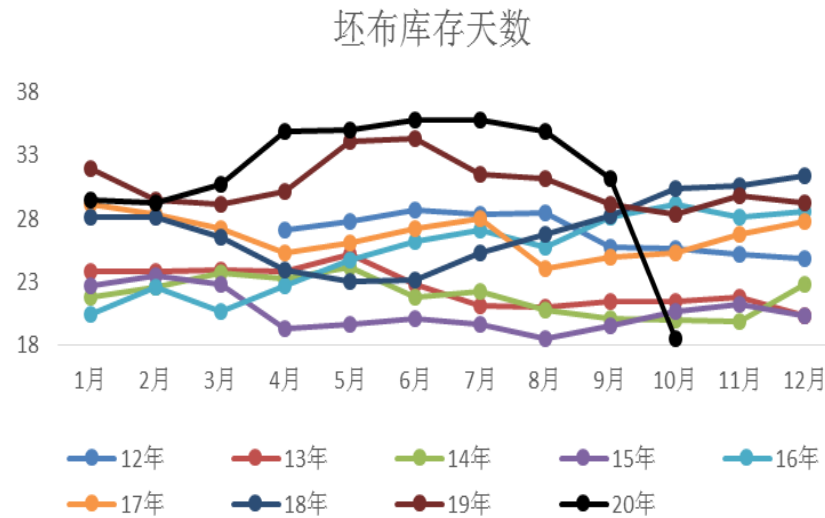
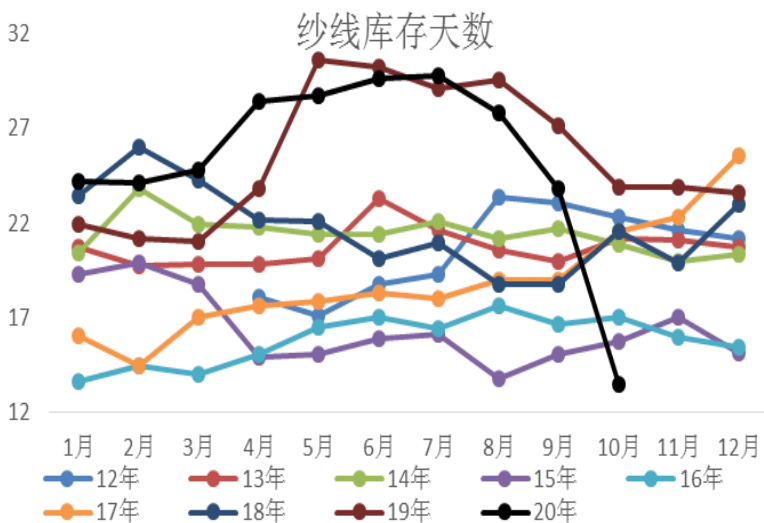
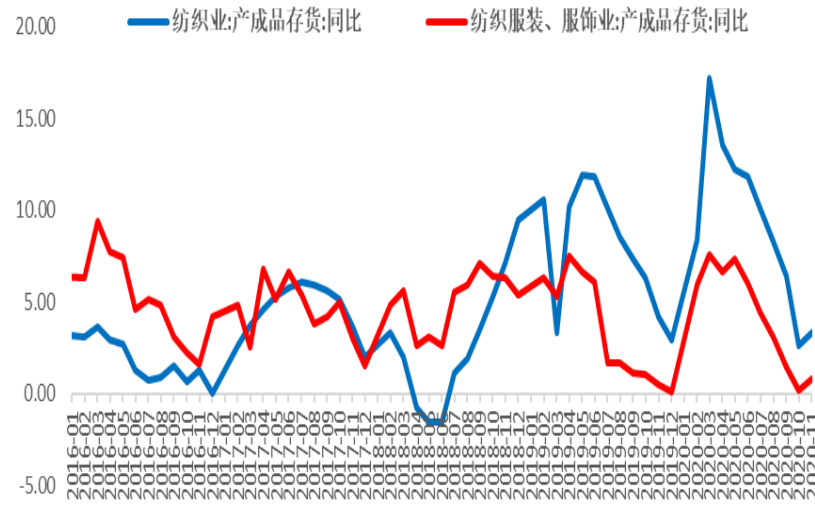
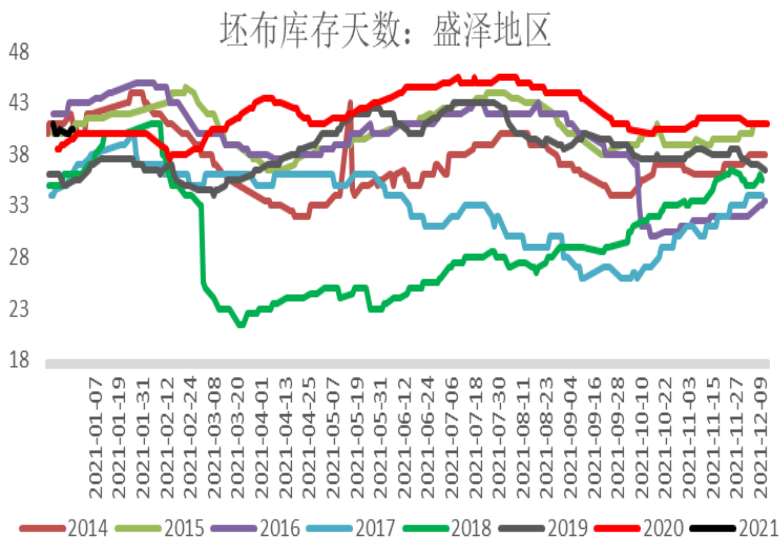
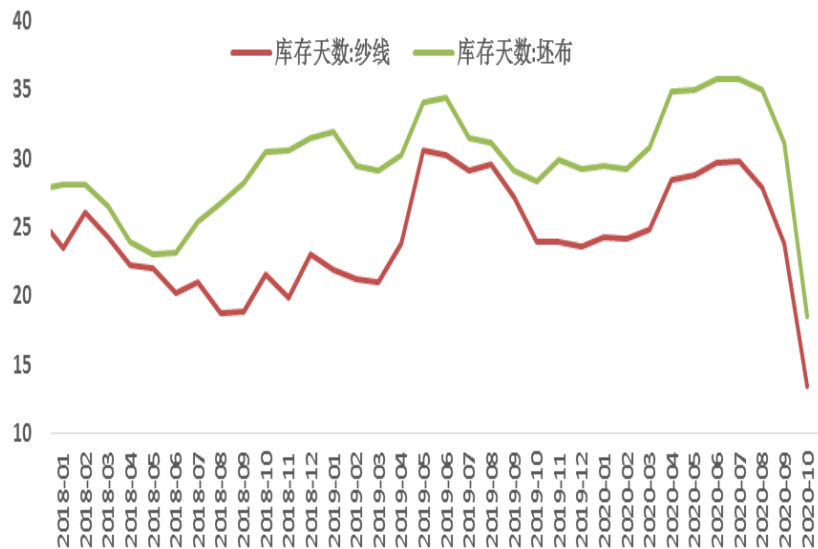
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存

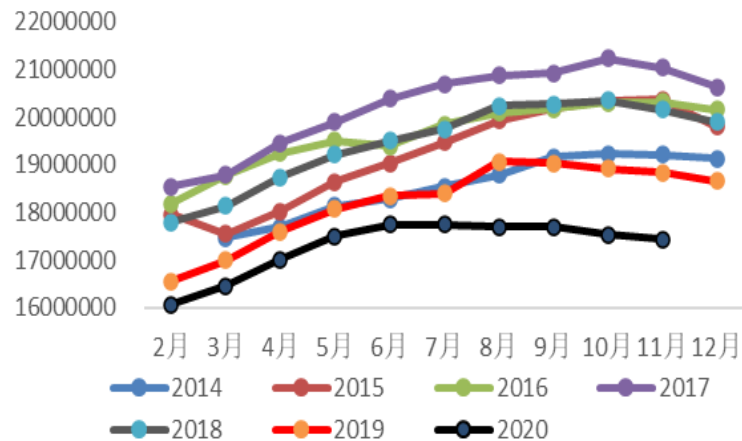


10. 纺织企开工和库存

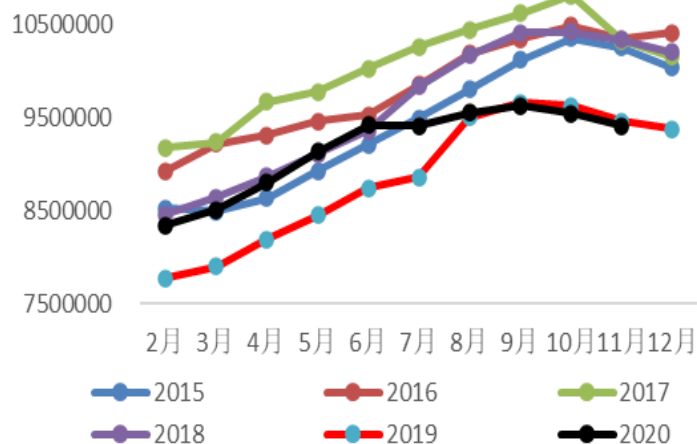


11. 纺织企开工和库存

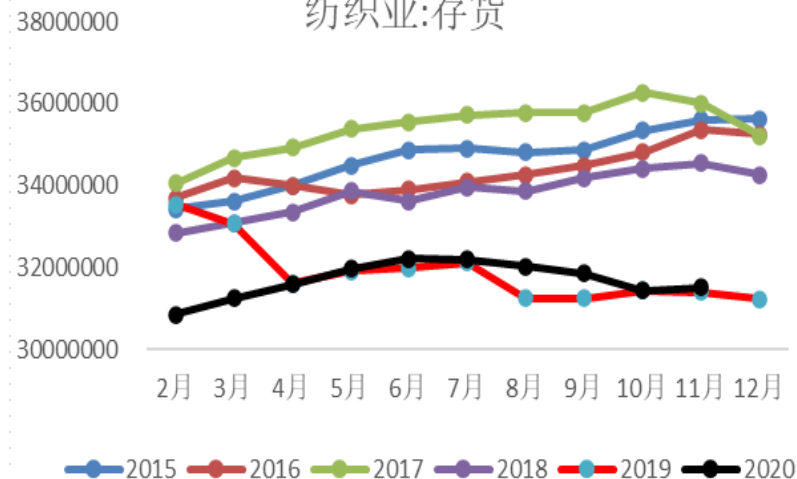
纺织服装、服饰业:存货



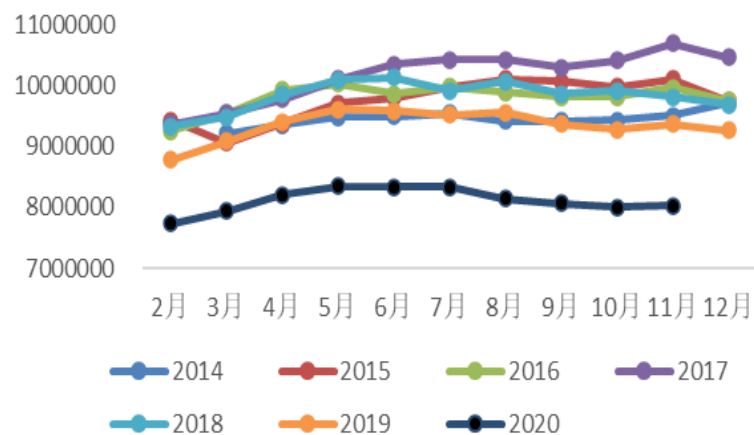
纺织服装、服饰业:产成品存货



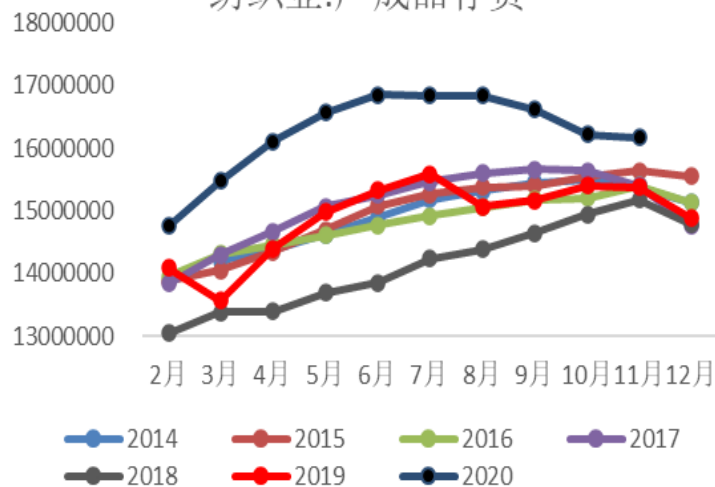
纺织业:存货



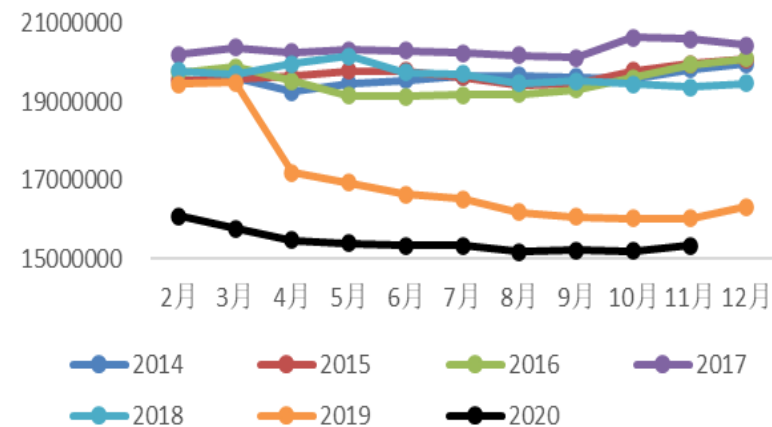
纺织服装、服饰原料库存



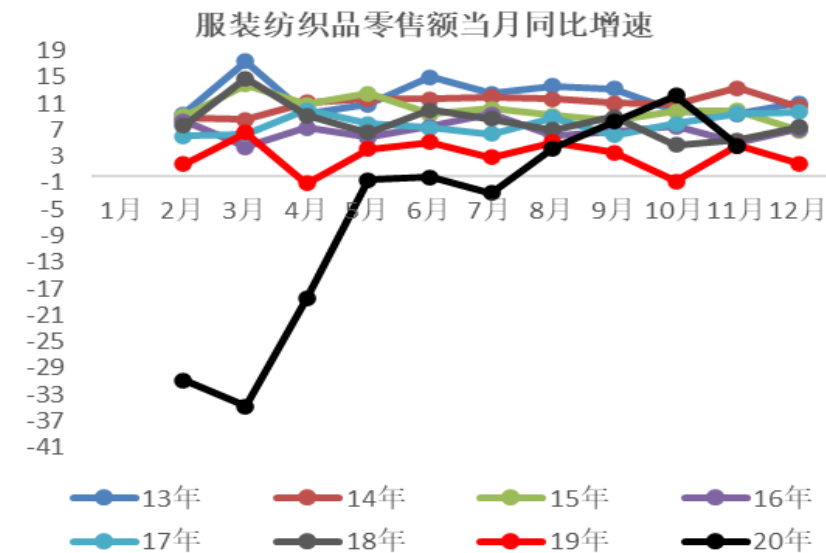
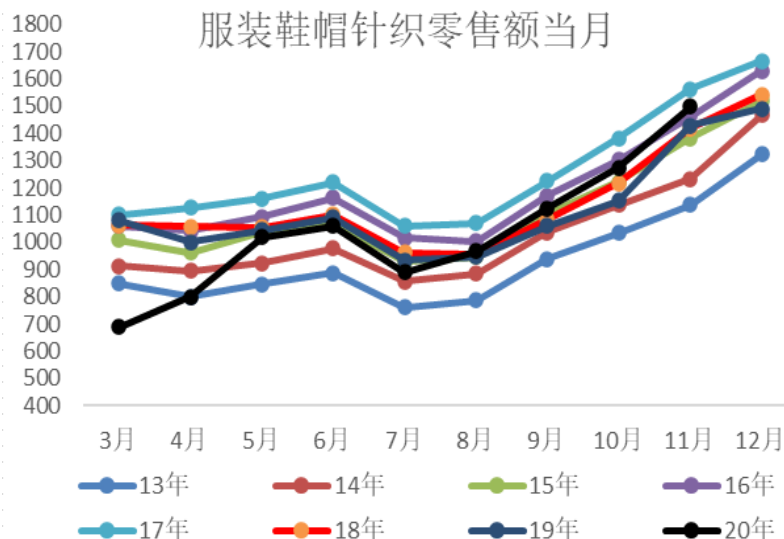
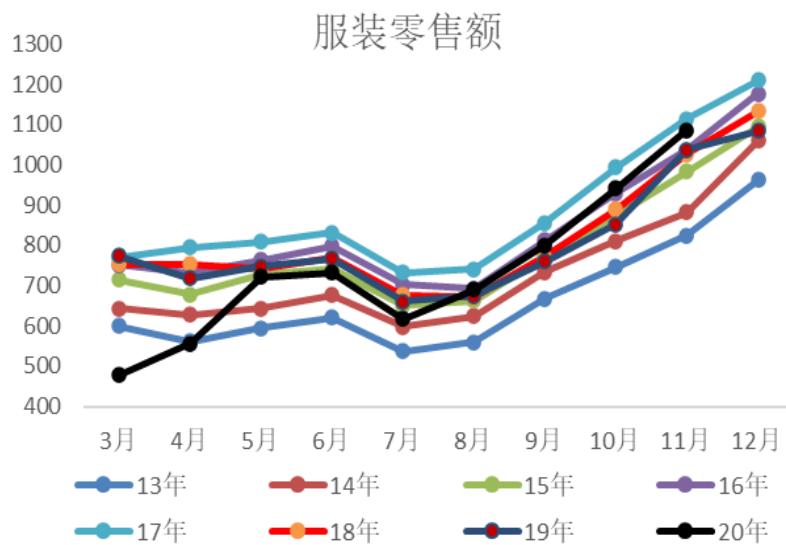
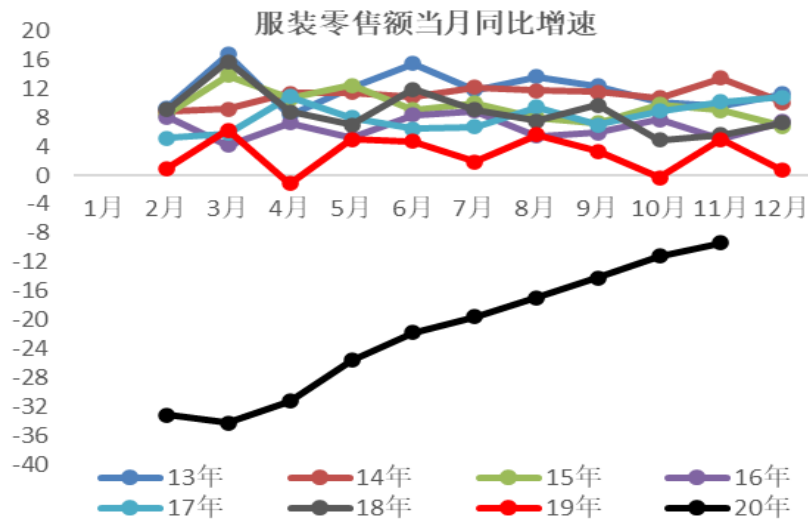
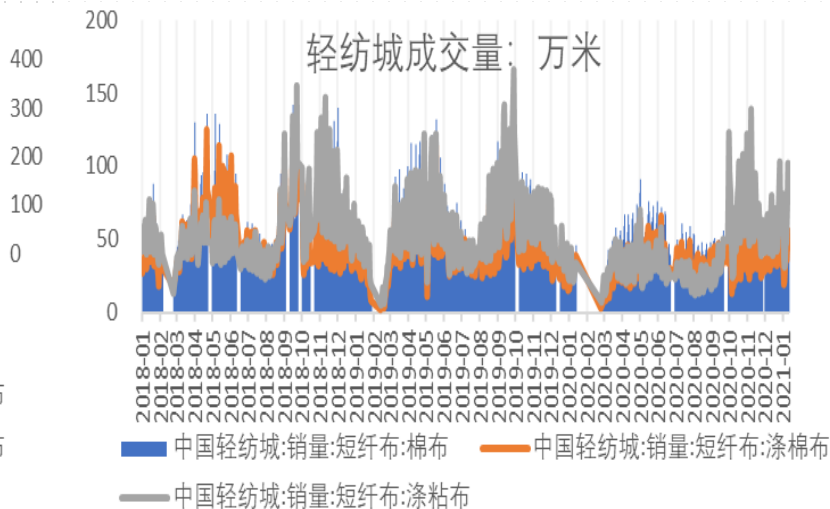
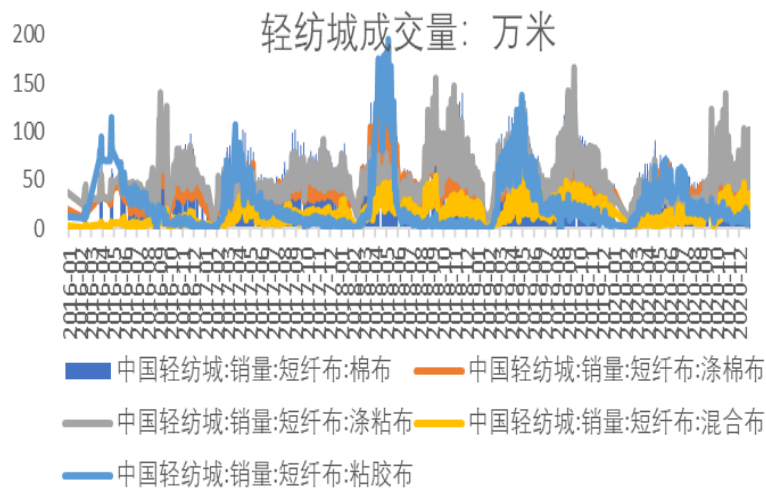
纺织业:产成品存货



纺织业:原料库存

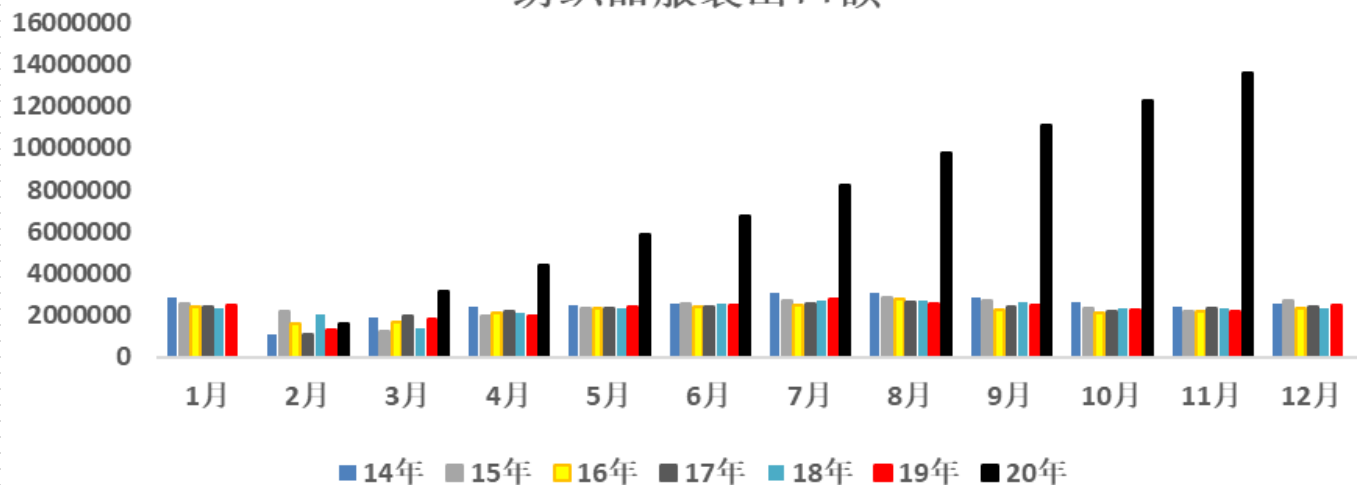


12. 下游消费

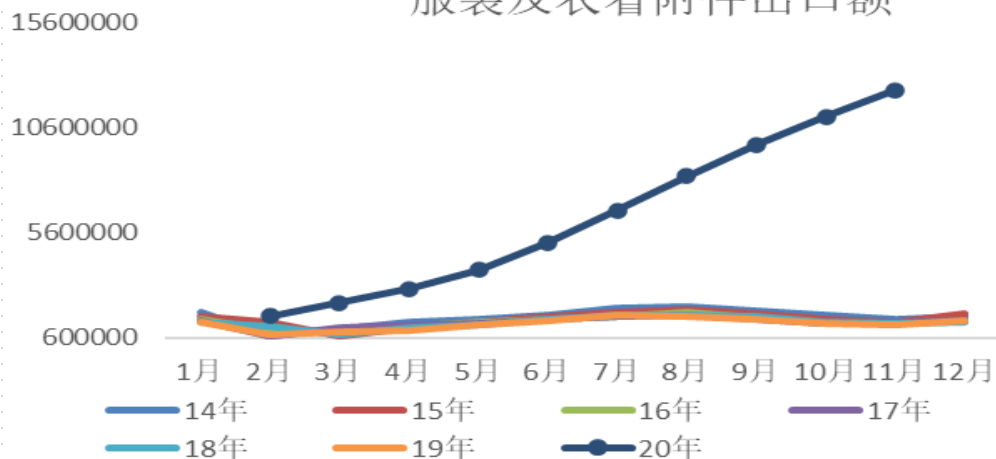


12. 下游消费

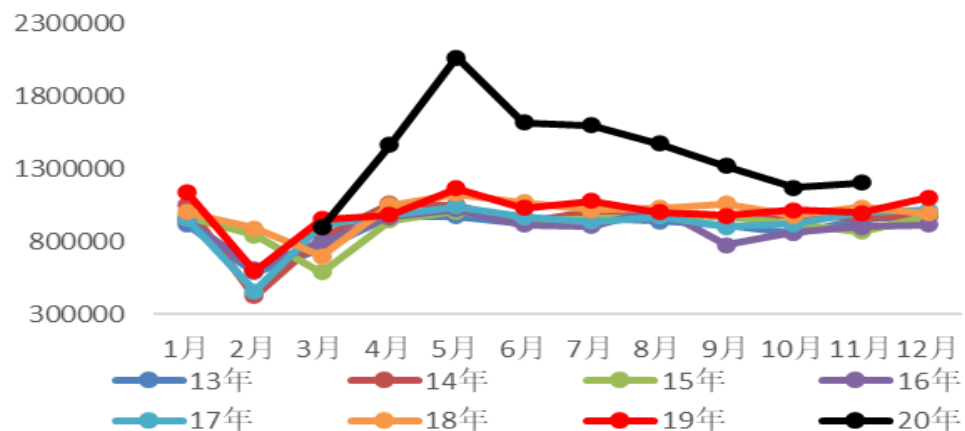
纺织品服装出口额



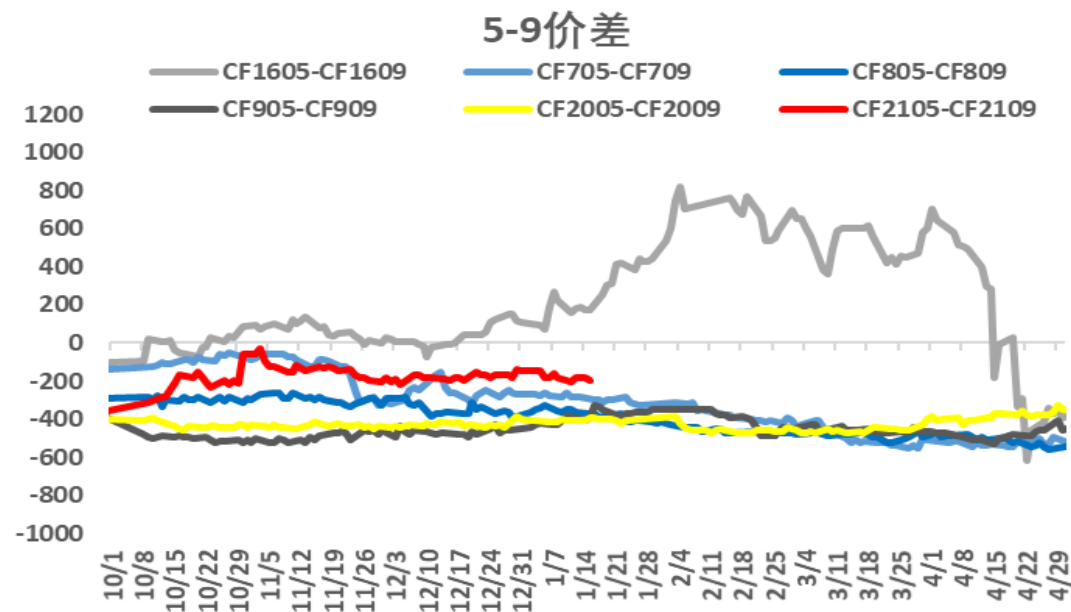
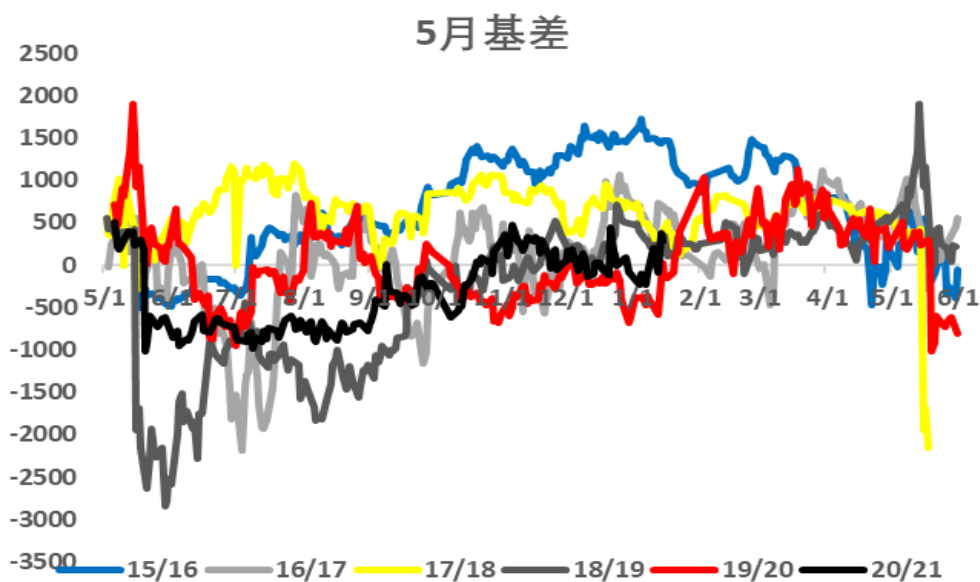
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

上周美棉花小幅冲高后略有回落，3月合约周三最高82.08美分，周涨幅1.19%，周五报收80.77美分，周一马丁路德金假期休市一天。上周后期美元走强加上假期临近交投清淡，美棉震荡走低，最新的月度供需报告将美国和其他主要棉花国家的产量数据均有一定程度调低，但需求调整的方向都是维持稳定或小幅走高，供应压力持续减轻，远期需求恢复预期持续向好，上周美棉出口强劲，其中我国的进口采购占比四成，支撑棉花再上一个新台阶。中短期内疫情依然严峻，疫苗和宏观经济刺激利好传导至棉纺织产业链上仍需时间和空间，中短期美棉在80-85美分附近依然有压力。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导向。

上周郑棉从高位震荡回落，主力震荡区间上移至15000-15500附近，棉花5月合约周五报收14975元/吨，棉纱主力周五报收21645点。近期我国疫情在北方多个省事集中爆发，多个加工厂停工，山东河北等地的棉花运输和加工都有影响，阶段性导致国产棉供给减少，预计未来进口棉实际交易量将有明显增加，当前春节临近，下游纱线厂逐步进入放假模式，现货交易步入淡季，且短期轮入因为内外价差依然超过800元而无法进行。现货支撑逐步减弱，棉花在15500附近依然存在压力，等待需求的恢复。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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