

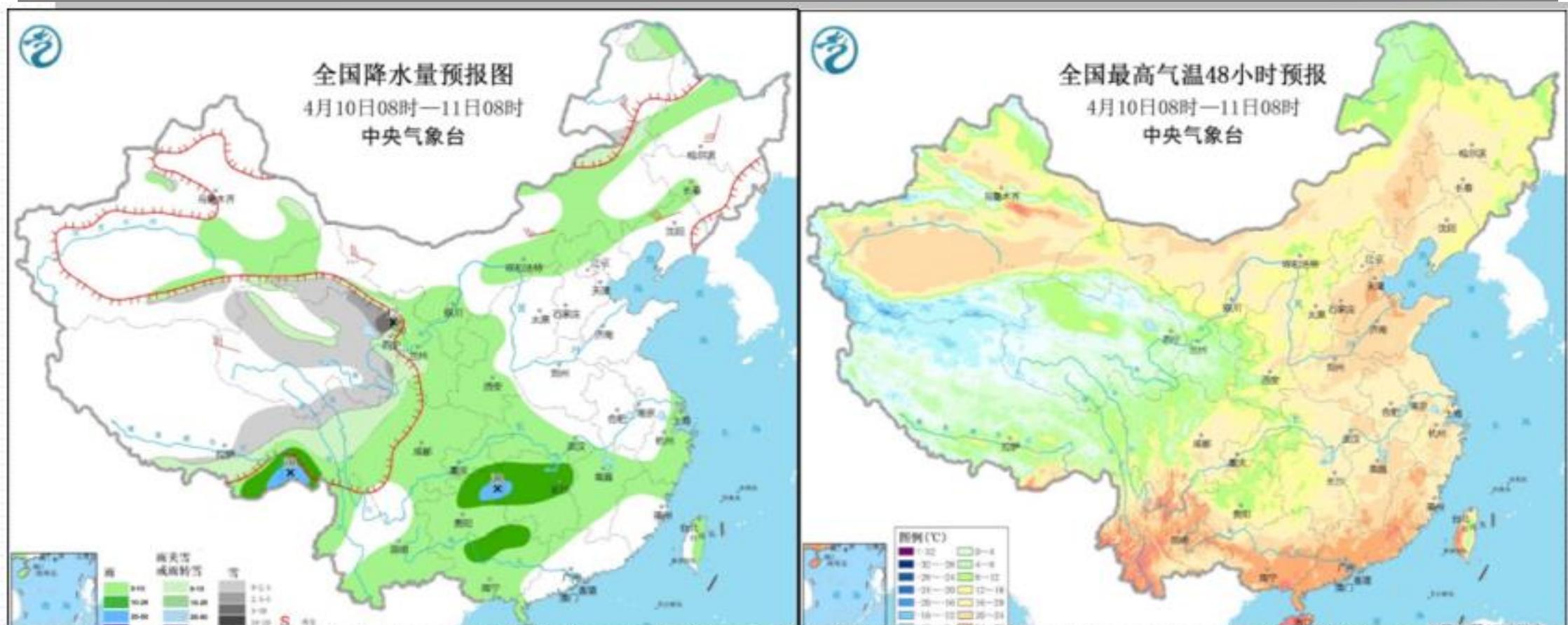


棉花 & 棉纱 周报

2021.04.10

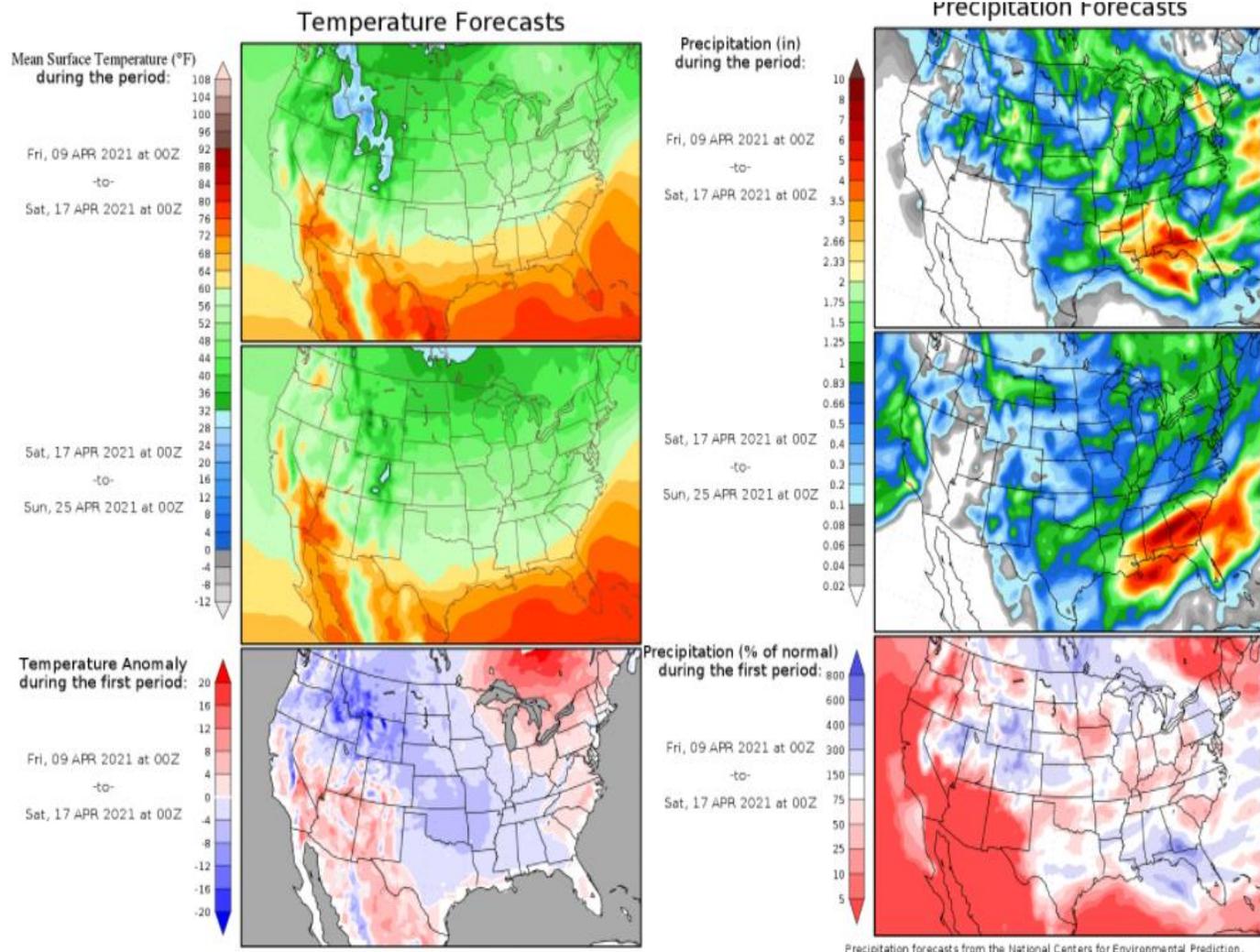
产业投资部 李晓威

► 1. 天气



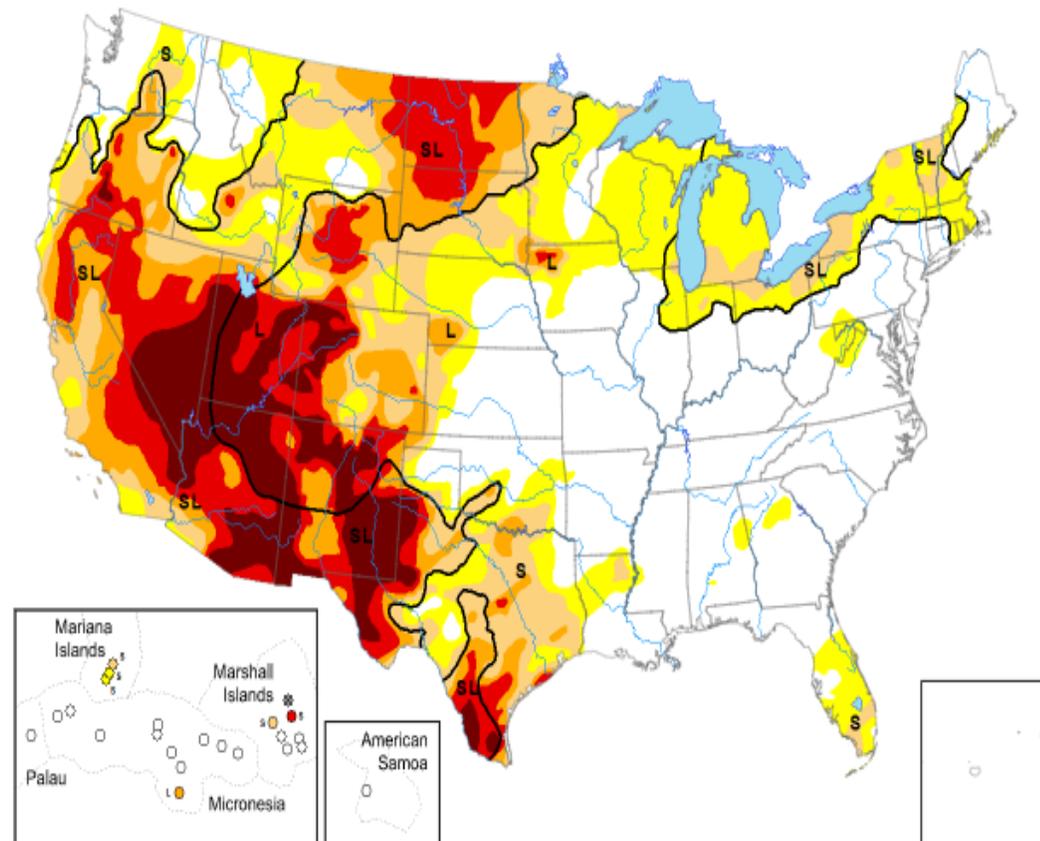
10-13日，我国将自西向东出现一次较大范围降水过程，内蒙古东部、东北地区北部及川西高原等地将有小到中雪或雨夹雪，江汉南部、江南、四川盆地东部、贵州、华南西北部等地有中到大雨，局地有暴雨，华北、黄淮等地。此外，12-13日，长江中下游及其以北有4~6级偏北风，气温下降4~6℃，内蒙古、东北等地的部分地区降温幅度可达8~10℃；内蒙古中西部、甘肃西部、新疆南疆盆地等地将有沙尘天气。14-16日，江南南部、华南等地还将有中到大雨、局地暴雨。其中，14-15日，华北、东北等地将有4~6级偏北风，气温下降4~6℃。

▶ 1. 天气

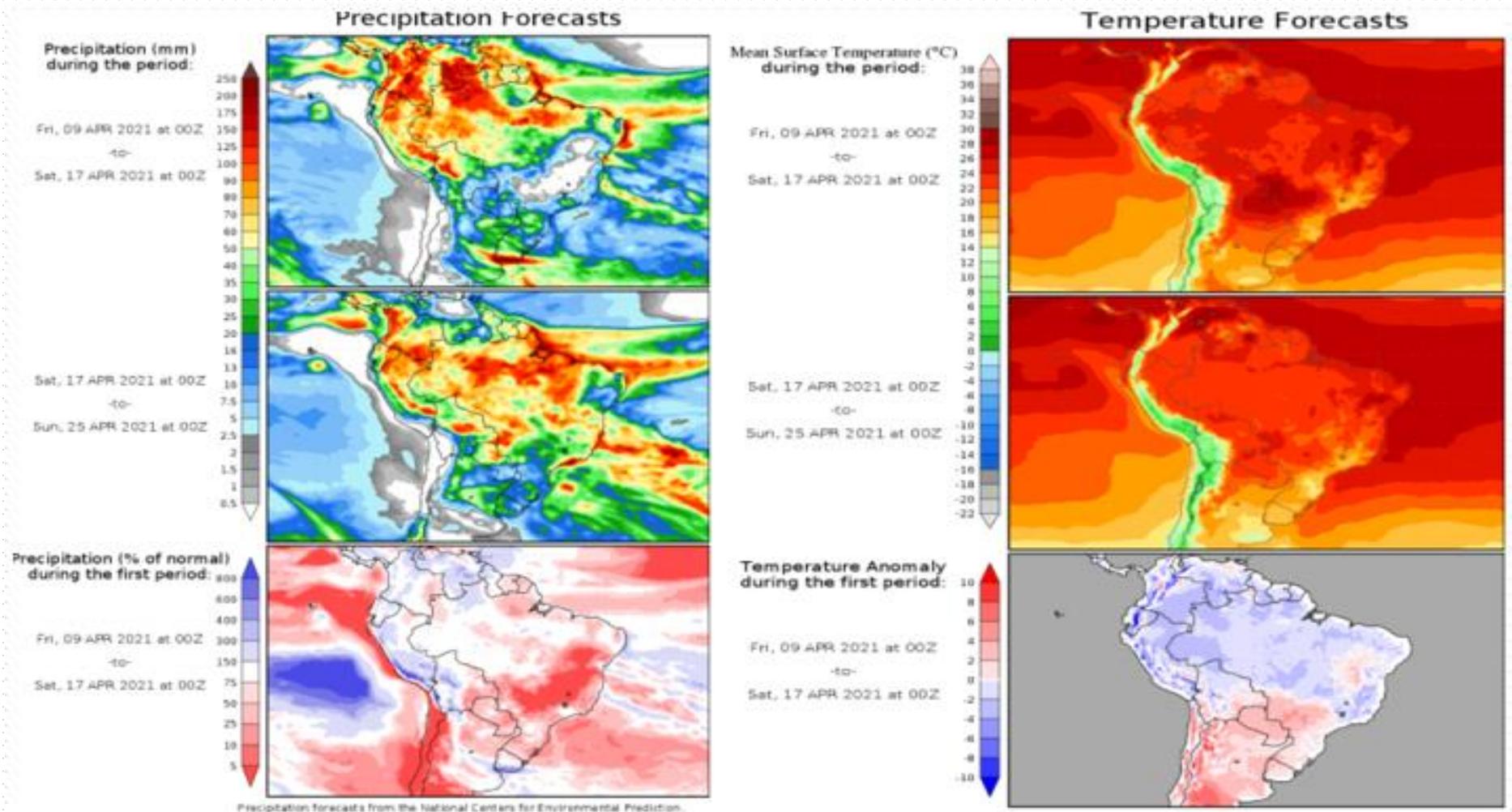


Map released: April 8, 2021

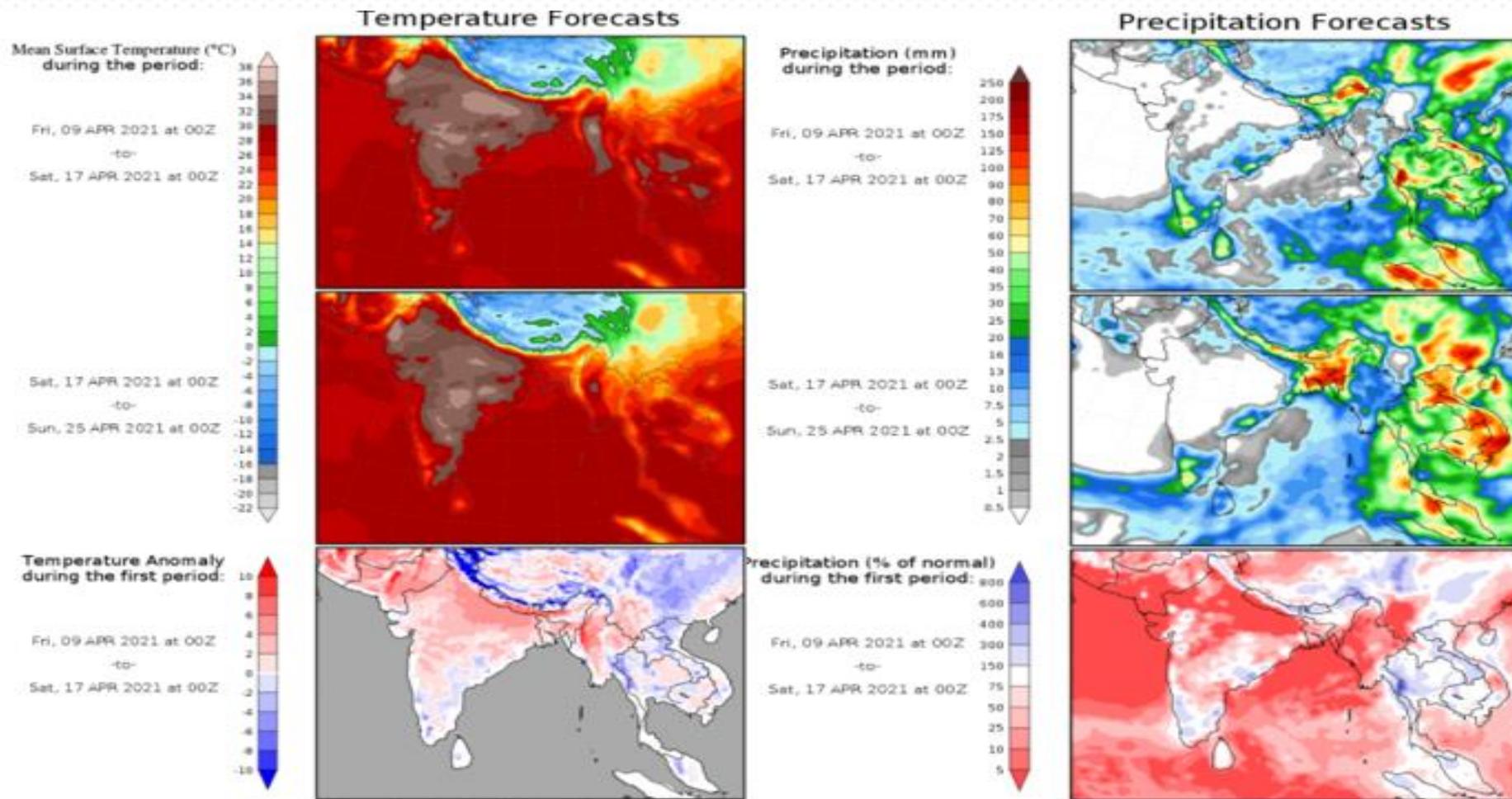
Data valid: April 6, 2021



▶ 1. 天气

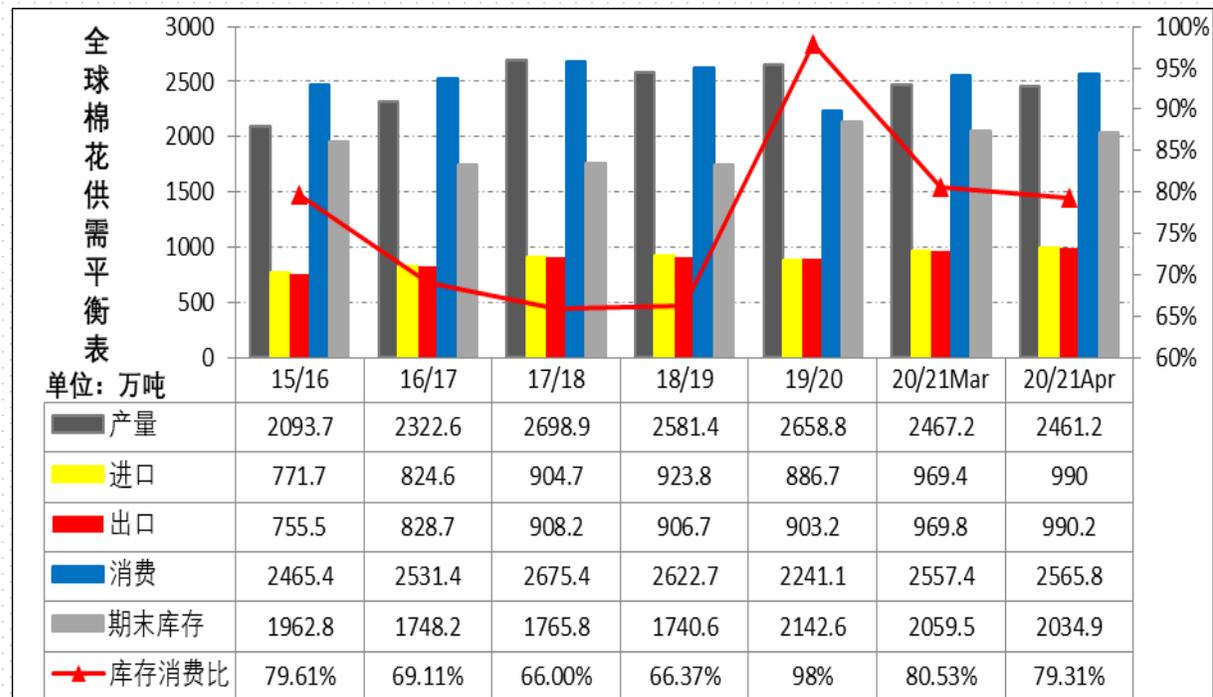


▶ 1. 天气



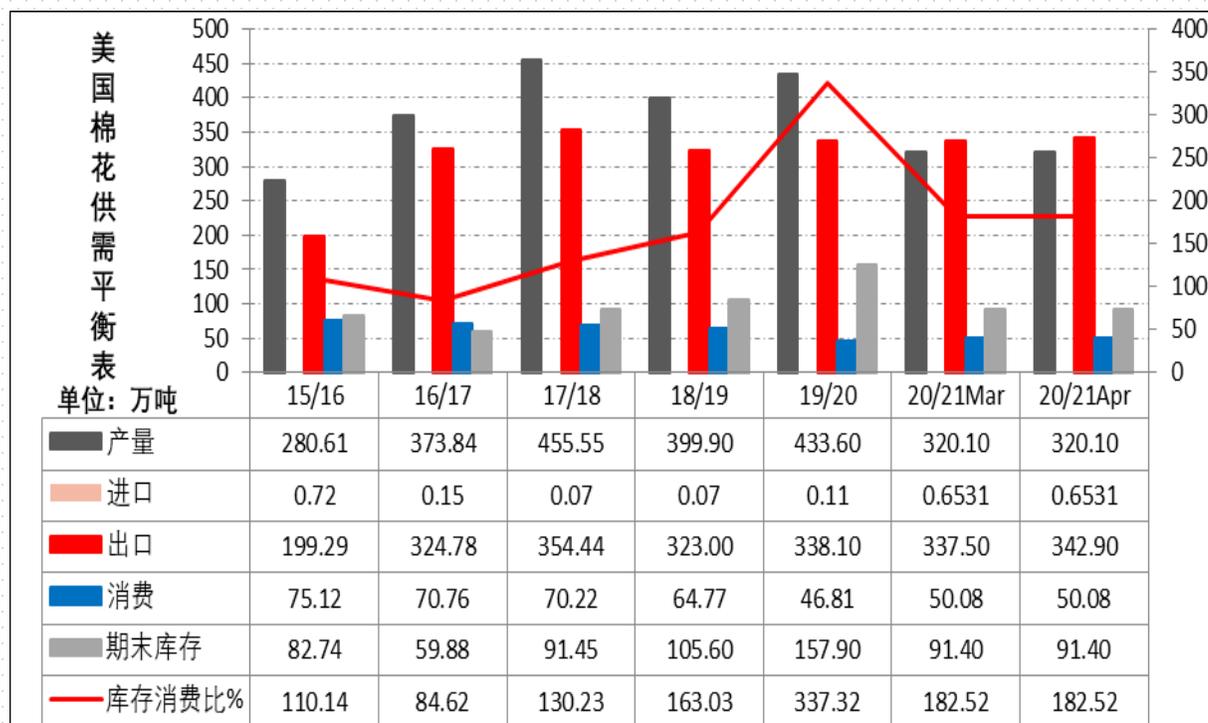
▶ 2. 月度平衡表

全球	16/17	17/18	18/19	19/20	20/21Mar	20/21Apr
产量	2322.6	2698.9	2581.4	2658.8	2467.2	2461.2
进口	824.6	904.7	923.8	886.7	969.4	990
出口	828.7	908.2	906.7	903.2	969.8	990.2
消费	2531.4	2675.4	2622.7	2241.1	2557.4	2565.8
期末库存	1748.2	1765.8	1740.6	2142.6	2059.5	2034.9
库存消费比	69.11%	66.00%	66.37%	98%	80.53%	79.31%



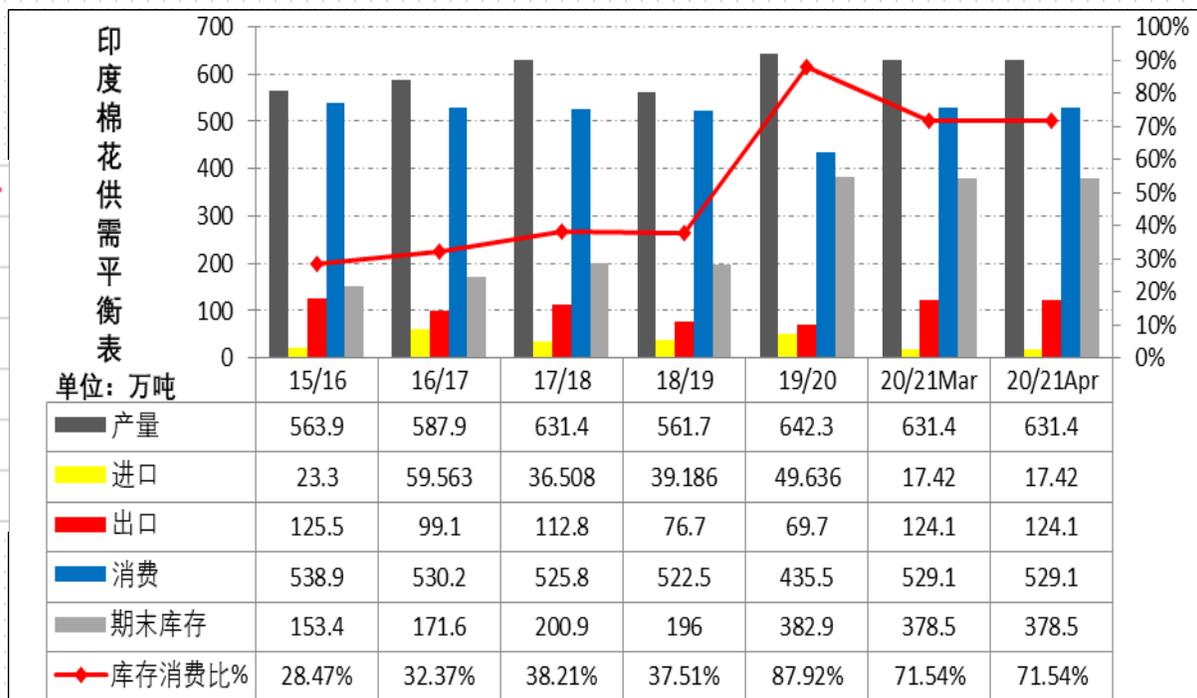
▶ 2. 月度平衡表

美国	16/17	17/18	18/19	19/20	20/21Mar	20/21Apr
期初库存	82.74	59.88	91.45	105.60	157.90	157.90
产量	373.84	455.55	399.90	433.60	320.10	320.10
进口	0.15	0.07	0.07	0.11	0.6531	0.6531
出口	324.78	354.44	323.00	338.10	337.50	342.90
消费	70.76	70.22	64.77	46.81	50.08	50.08
期末库存	59.88	91.45	105.60	157.90	91.40	91.40
库存消费比	84.62	130.23	163.03	337.32	182.52	182.52



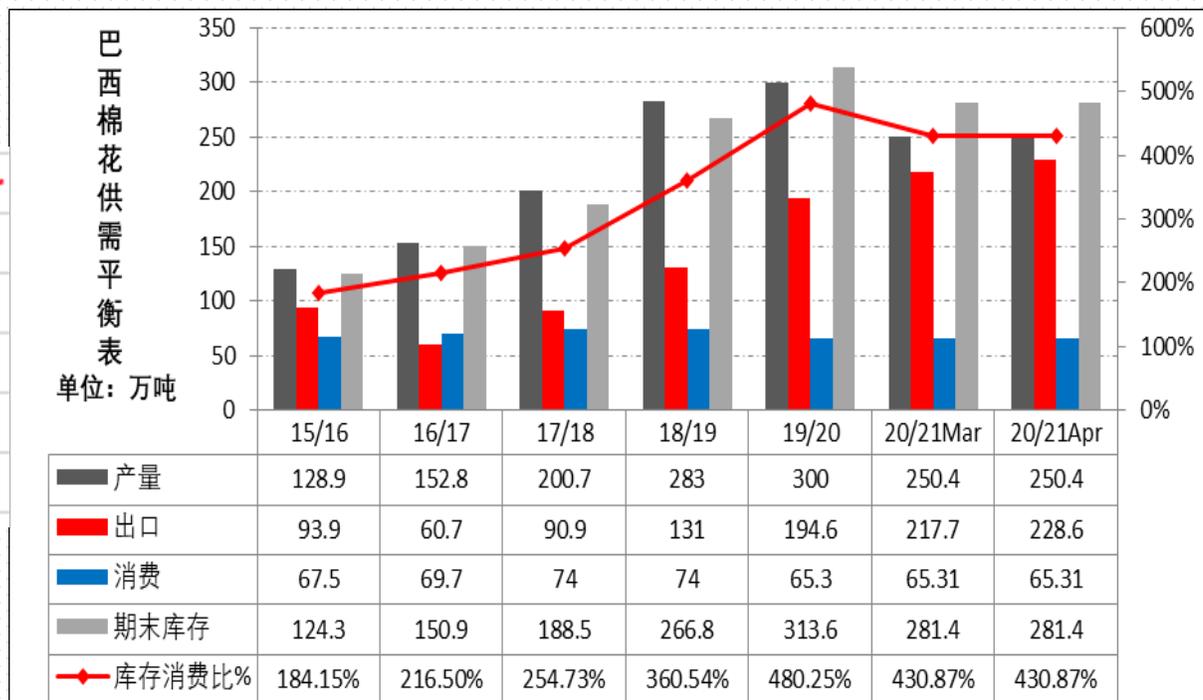
▶ 2. 月度平衡表

印度	16/17	17/18	18/19	19/20	20/21Mar	20/21Apr
产量	587.9	631.4	561.7	642.3	631.4	631.4
进口	59.563	36.508	39.186	49.636	17.42	17.42
出口	99.1	112.8	76.7	69.7	124.1	124.1
消费	530.2	525.8	522.5	435.5	529.1	529.1
期末库存	171.6	200.9	196	382.9	378.5	378.5
库存消费比	32.37%	38.21%	37.51%	87.92%	71.54%	71.54%



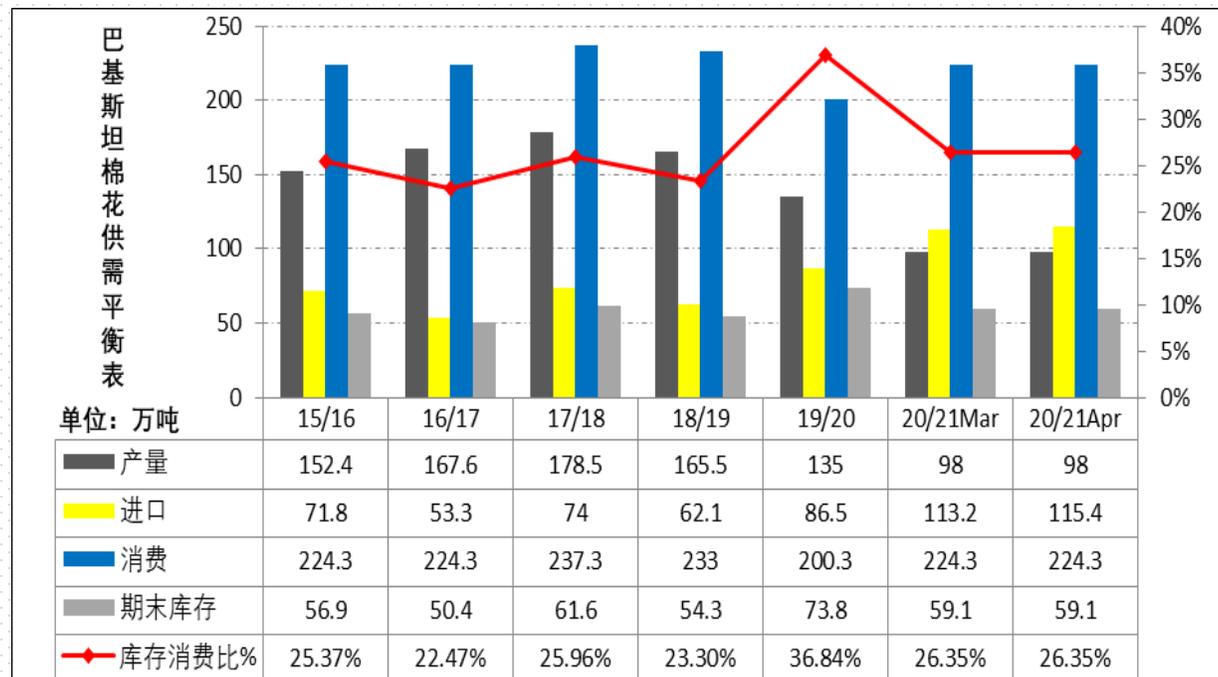
▶ 2. 月度平衡表

巴西	16/17	17/18	18/19	19/20	20/21Mar	20/21Apr
产量	152.8	200.7	283	300	250.4	250.4
出口	60.7	90.9	131	194.6	217.7	228.6
消费	69.7	74	74	65.3	65.31	65.31
期末库存	150.9	188.5	266.8	313.6	281.4	281.4
库存消费比	216.50%	254.73%	360.54%	480.25%	430.87%	430.87%



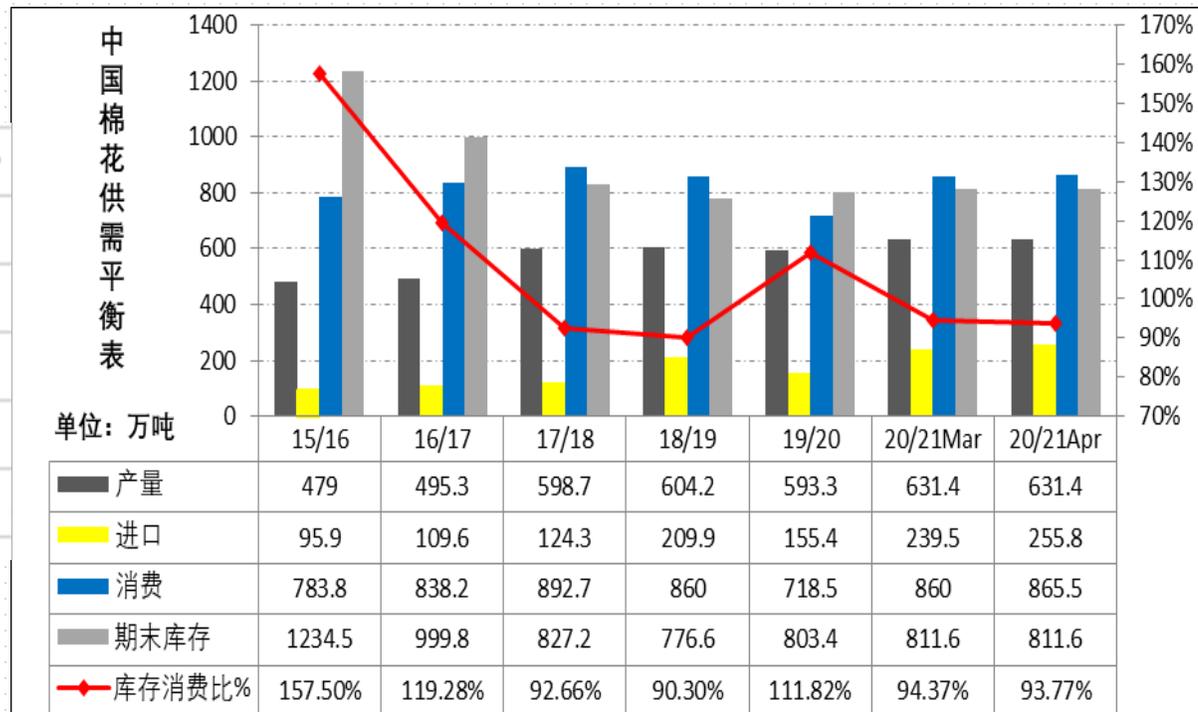
▶ 2. 月度平衡表

巴基斯坦	16/17	17/18	18/19	19/20	20/21Mar	20/21Apr
产量	167.6	178.5	165.5	135	98	98
进口	53.3	74	62.1	86.5	113.2	115.4
出口						
消费	224.3	237.3	233	200.3	224.3	224.3
期末库存	50.4	61.6	54.3	73.8	59.1	59.1
库存消费比	22.47%	25.96%	23.30%	36.84%	26.35%	26.35%

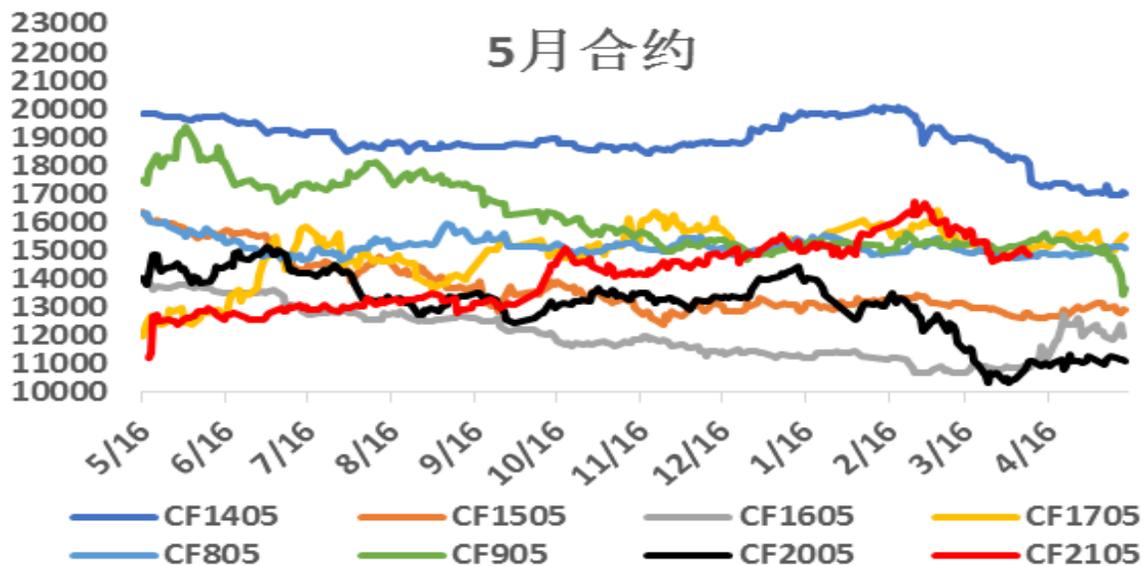


▶ 2. 月度平衡表

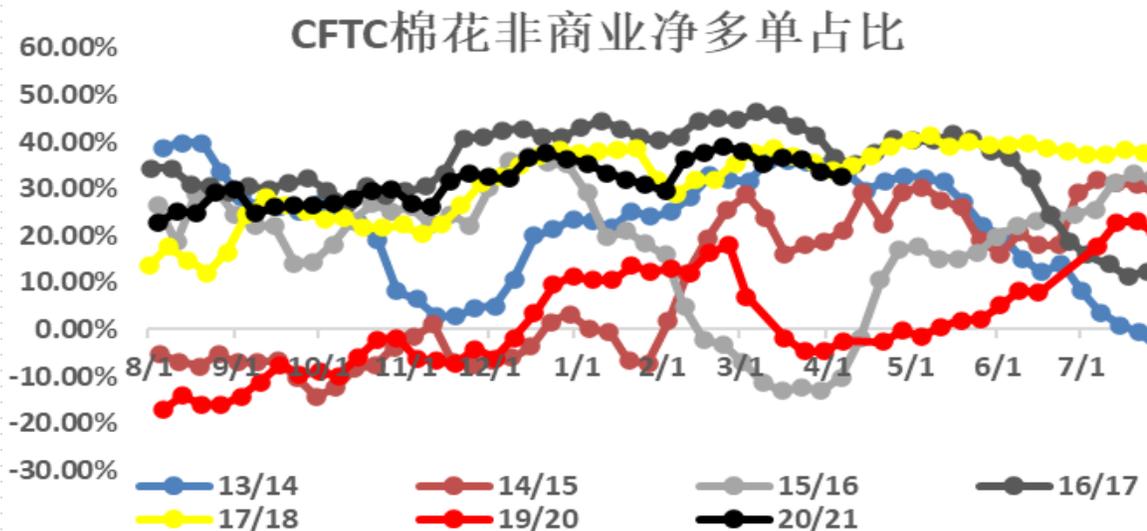
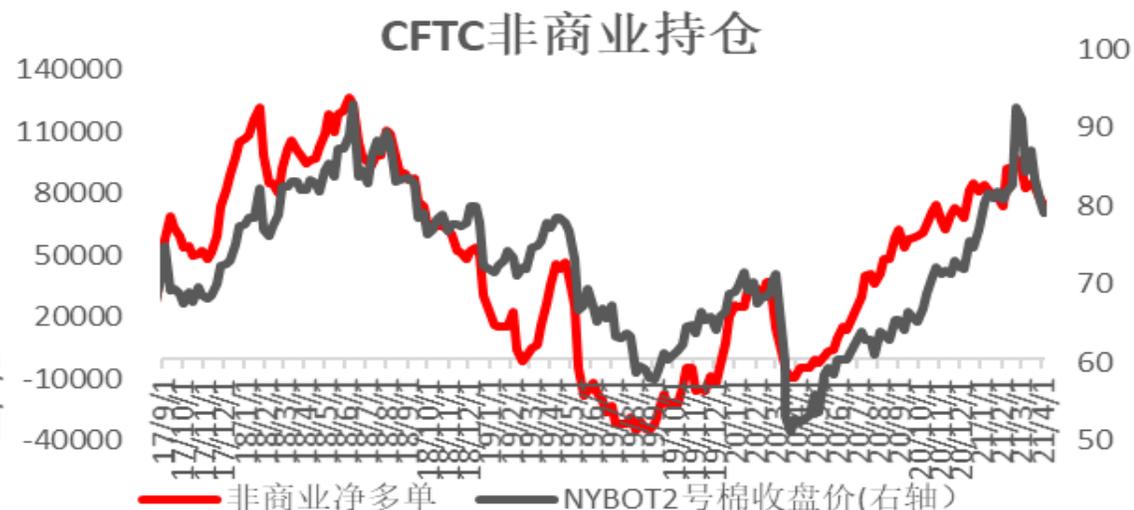
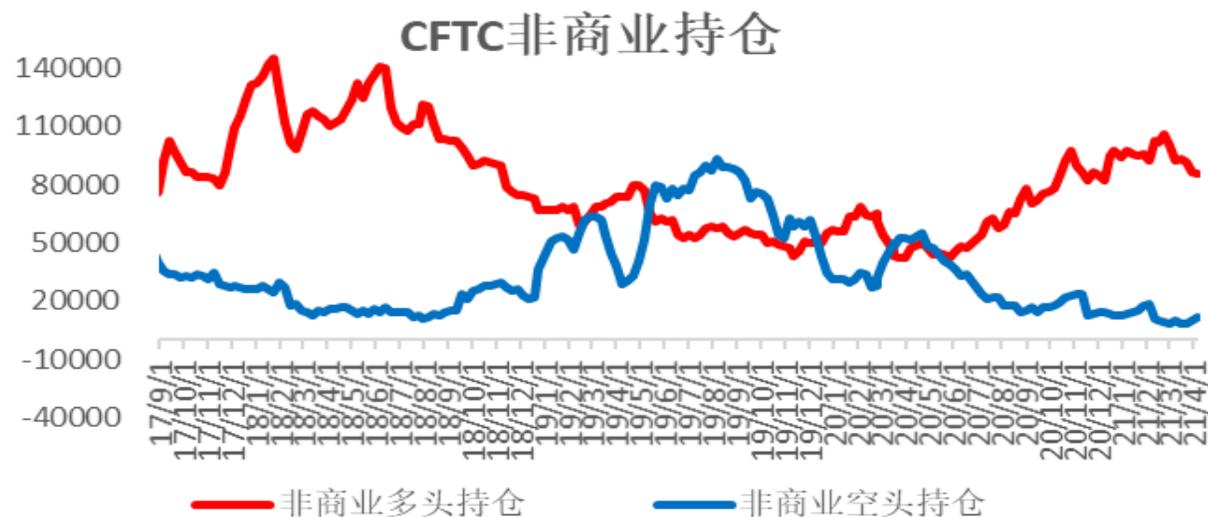
中国	16/17	17/18	18/19	19/20	20/21Mar	20/21Apr
产量	495.3	598.7	604.2	593.3	631.4	631.4
进口	109.6	124.3	209.9	155.4	239.5	255.8
消费	838.2	892.7	860	718.5	860	865.5
期末库存	999.8	827.2	776.6	803.4	811.6	811.6
库存消费比	119.28%	92.66%	90.30%	111.82%	94.37%	93.77%



3. 行情回顾

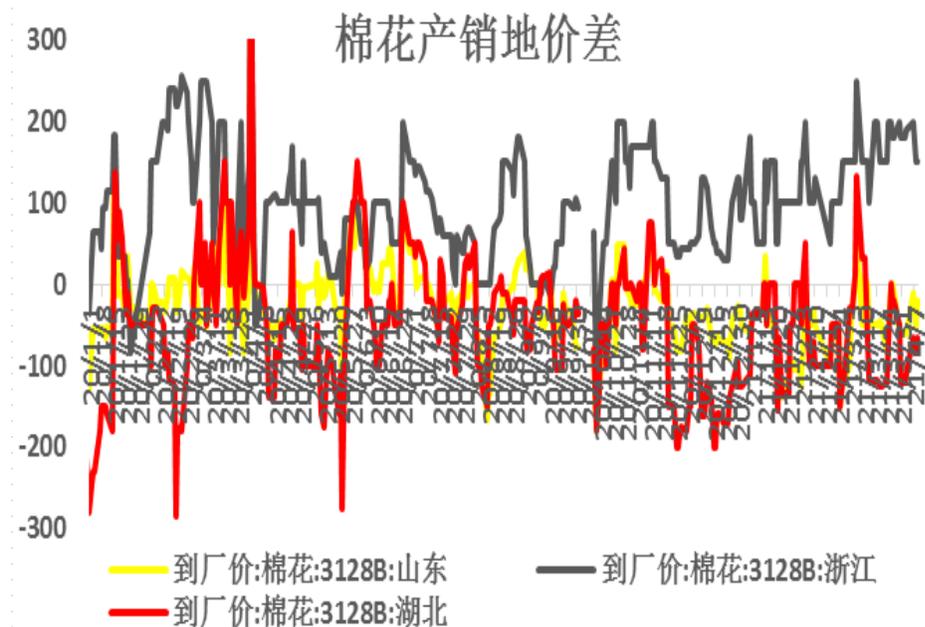
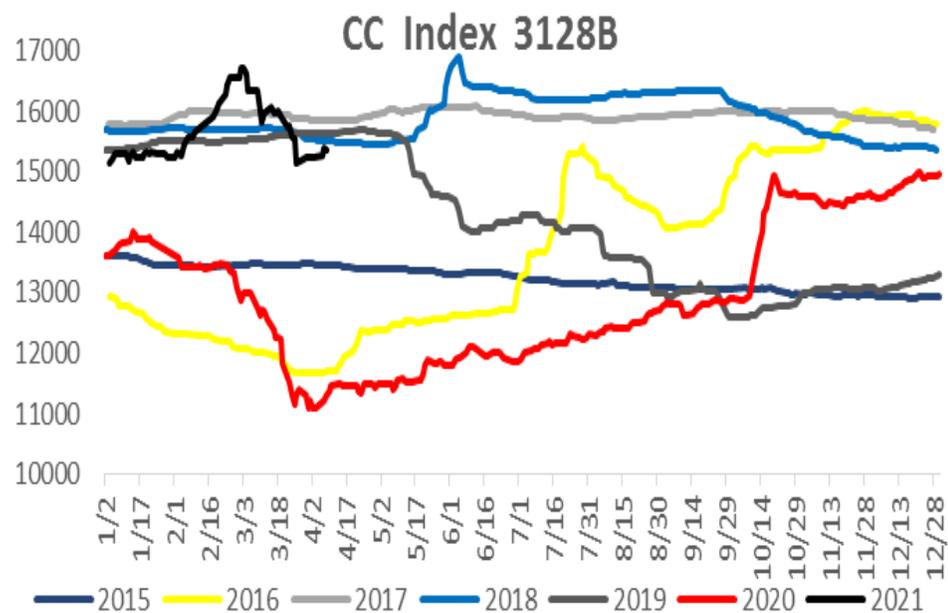


4. CFTC非商业持仓

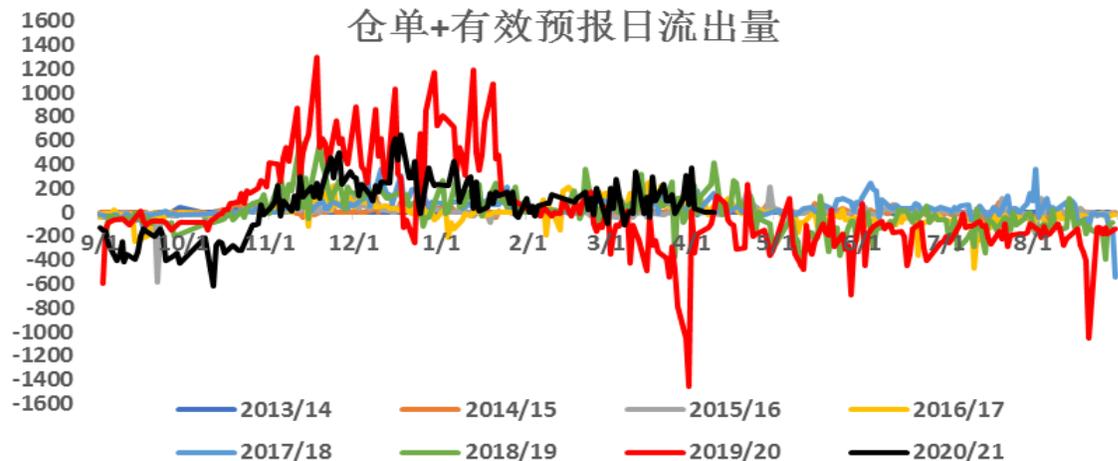
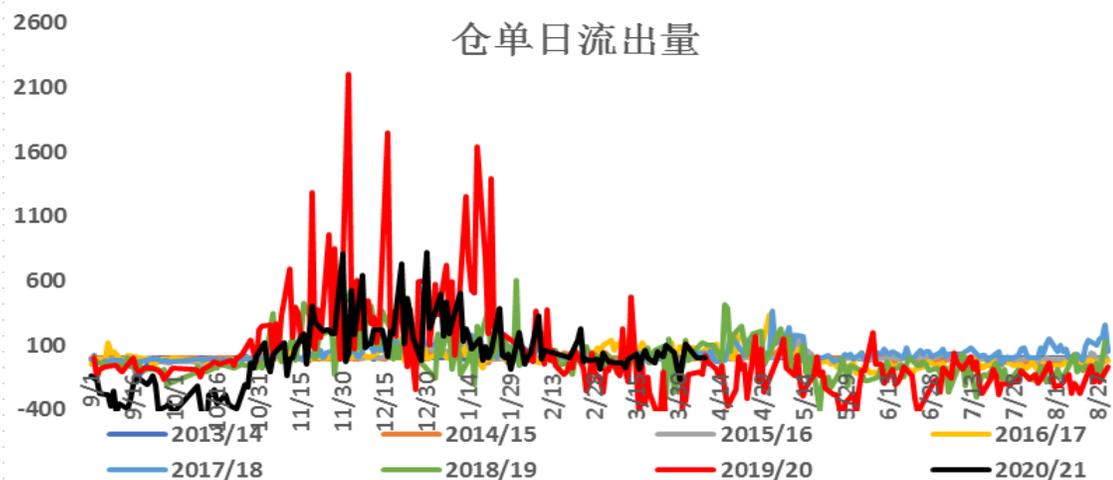
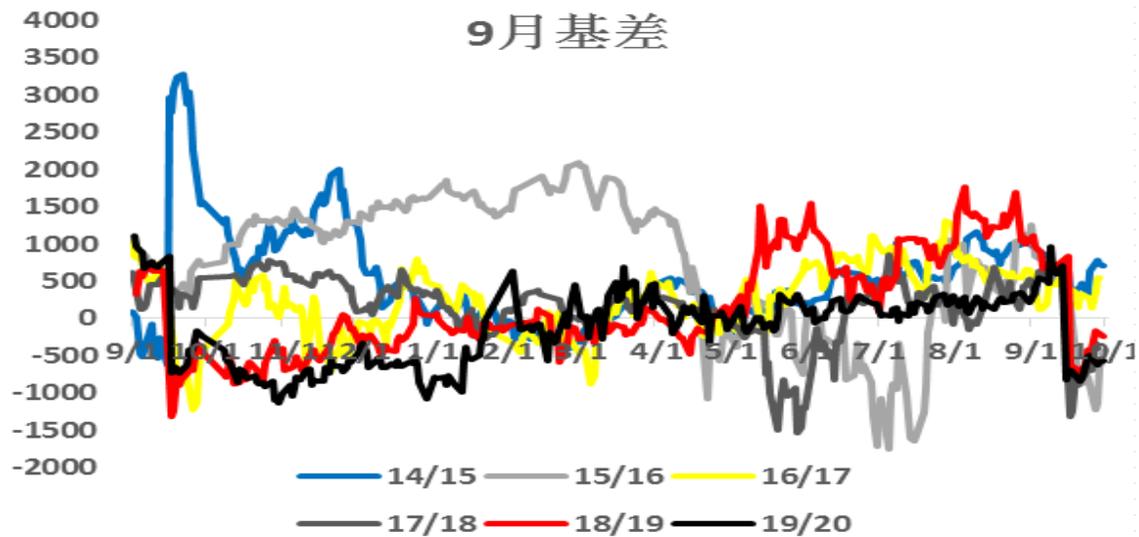
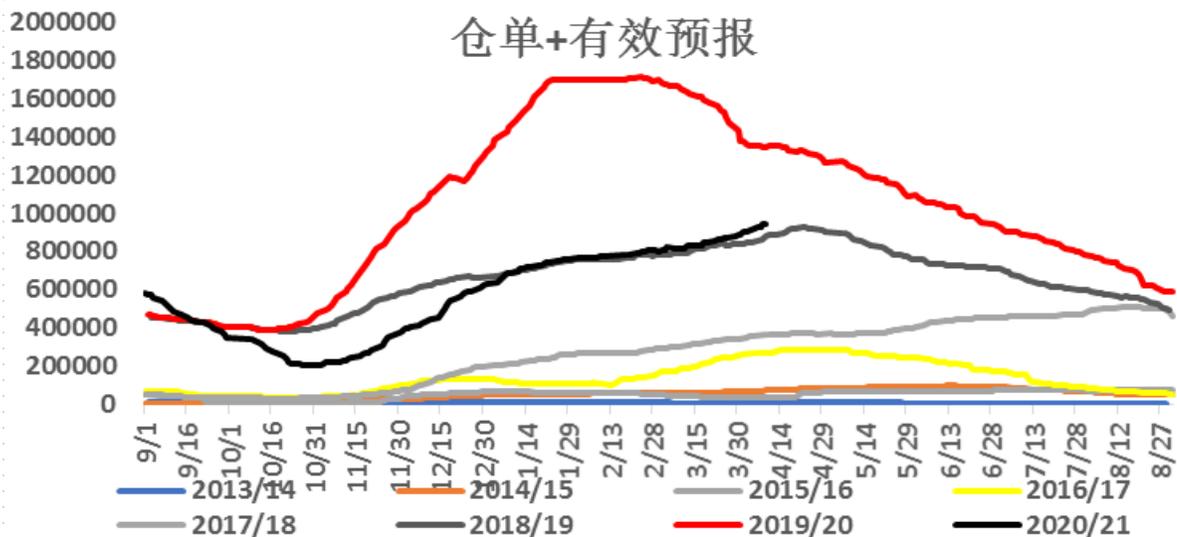


非商业头寸			商业头寸		合计		非可报告性头寸	
多头	空头	套利	多头	空头	多头	空头	多头	空头
总持仓: 229592								
85822	11434	33614	94112	176756	213548	221804	16044	7788
较2021年03月30日报告变化情况: (总持仓变化:1564)								
-975	1288	6880	-4230	-5282	1675	2886	-111	-1322
各种类交易商头寸分别占总持仓百分比(%)								
37.4	5	14.6	41	77	93	96.6	7	3.4
各种类交易中交易商数量(交易商总数:263)								
125	46	77	60	66	219	164		

5.国内棉花价格

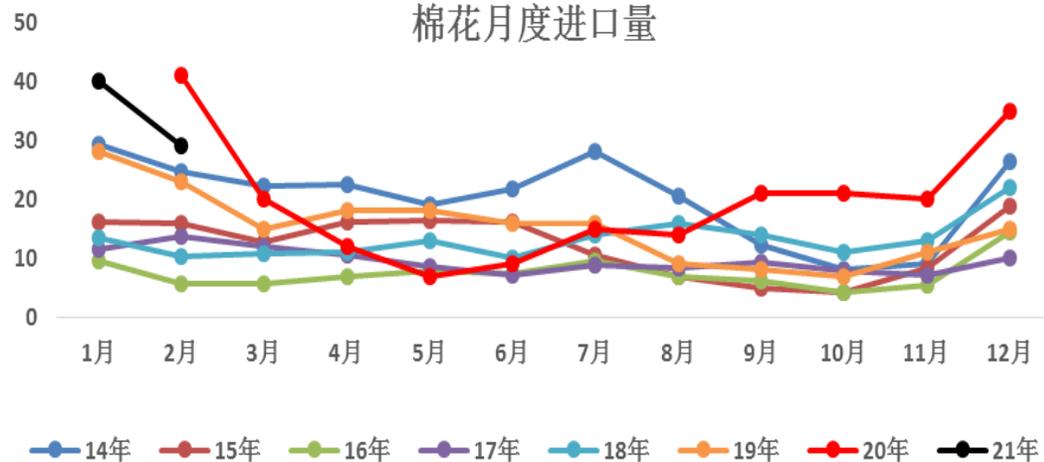


7. 仓单

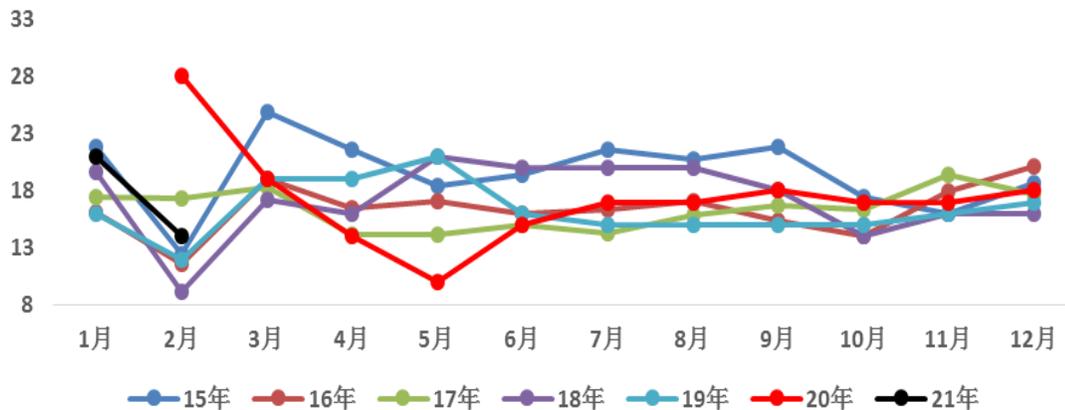


8. 进口

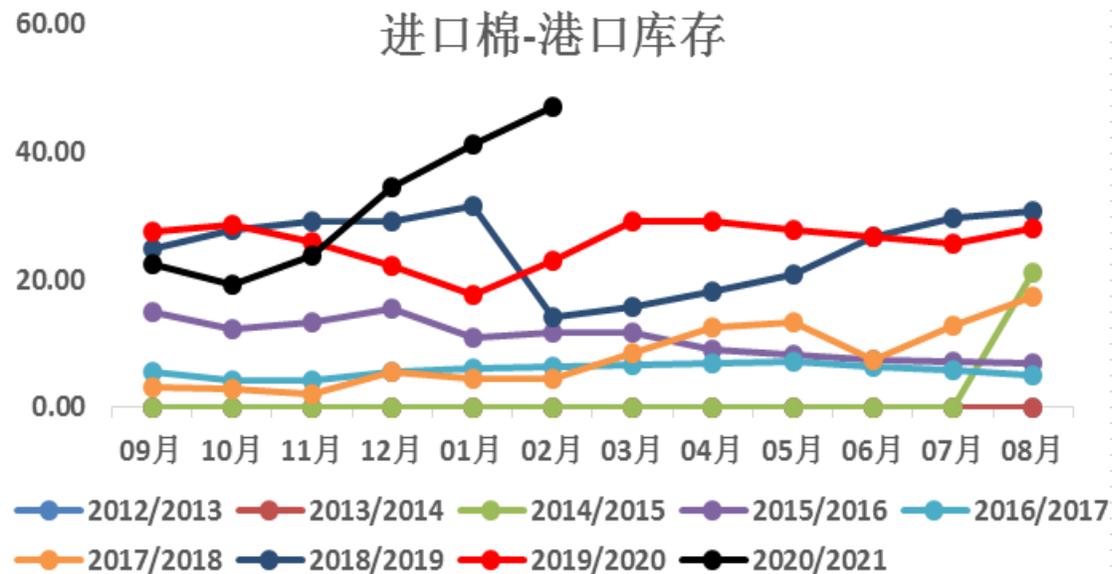
棉花月度进口量



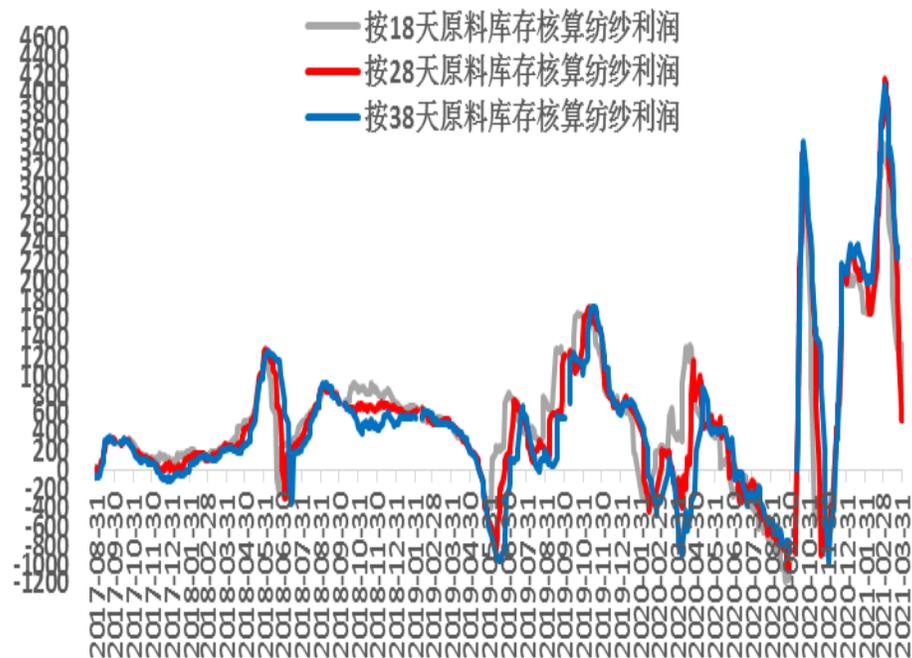
棉纱线月度进口量



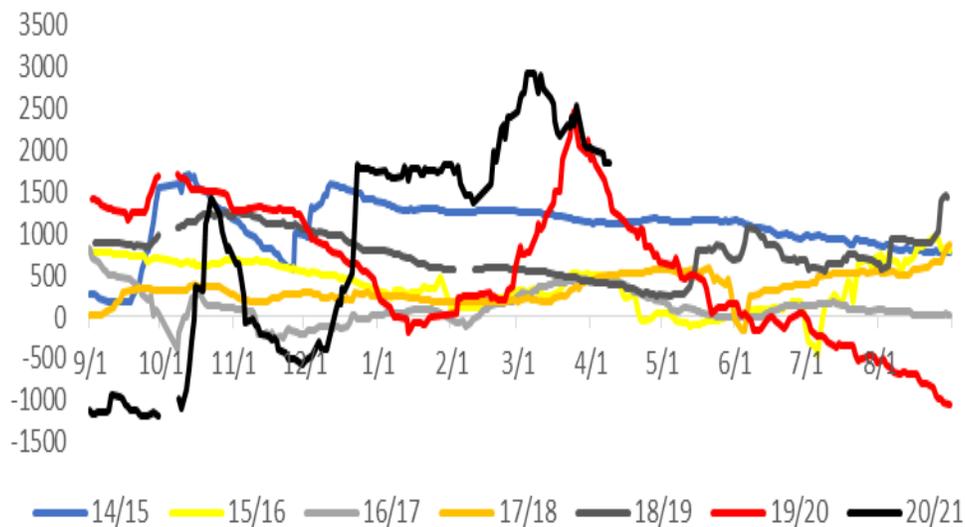
进口棉-港口库存



9.成本和利润

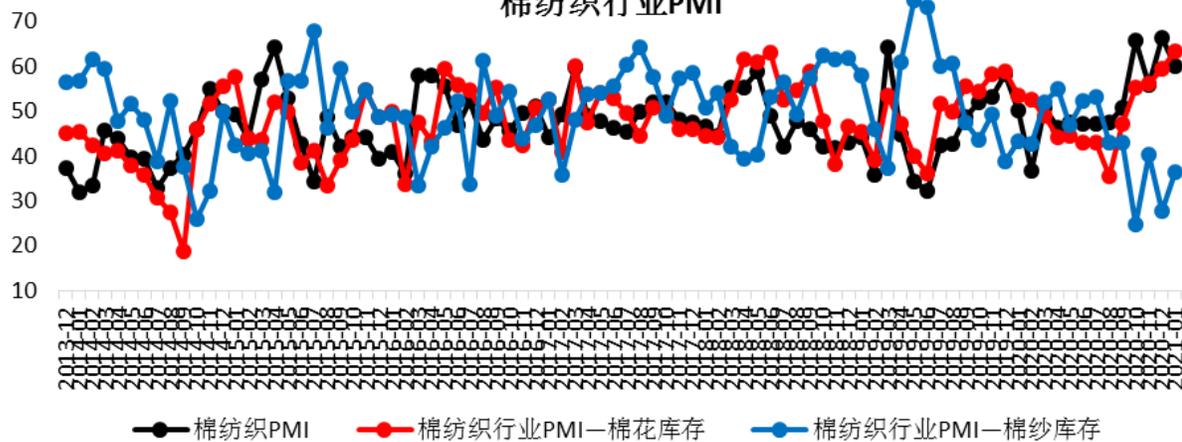


现货成本纺C32S利润

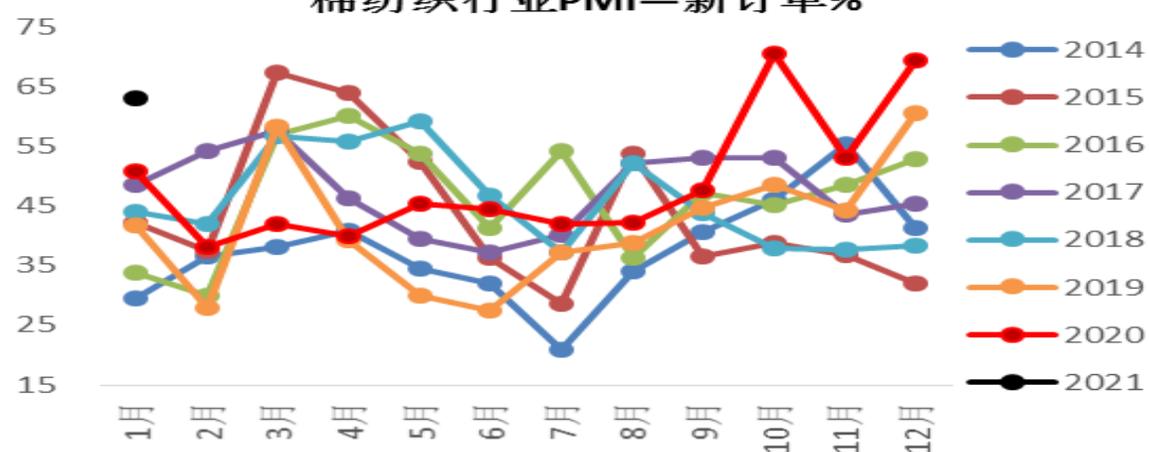


10. 棉纺织行业采购经理人指数

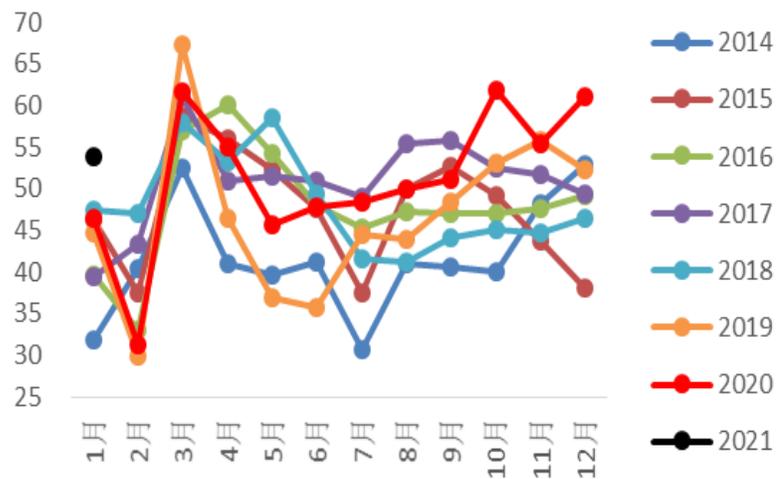
棉纺织行业PMI



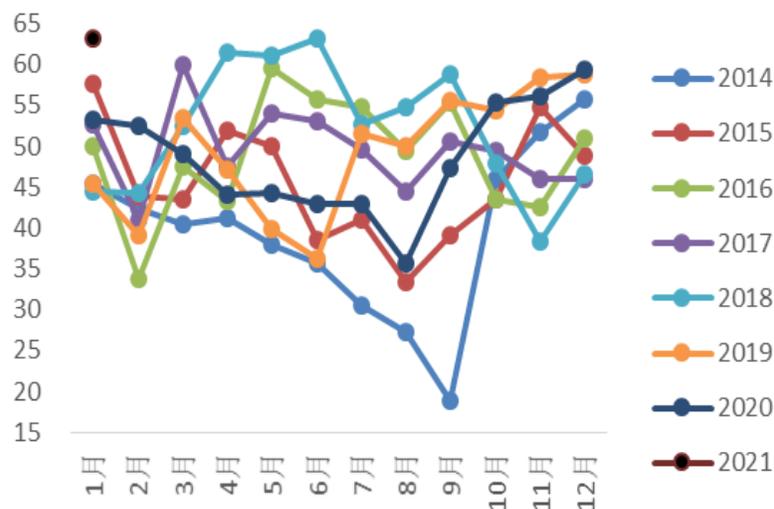
棉纺织行业PMI—新订单%



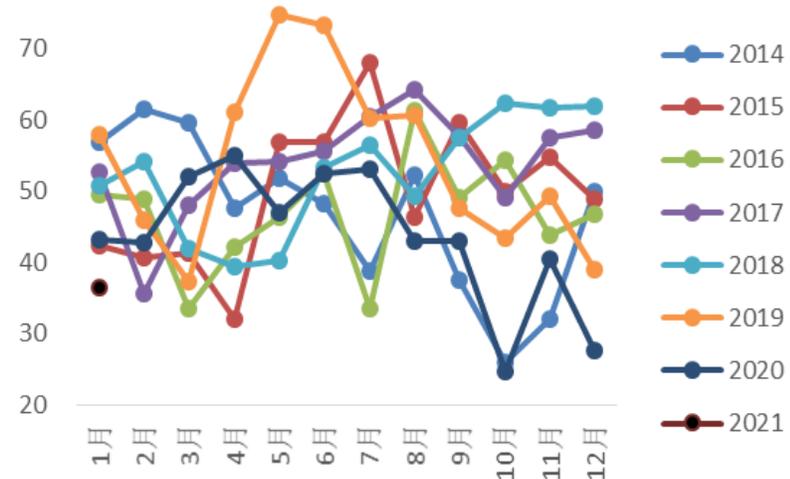
棉纺织行业PMI—开机率



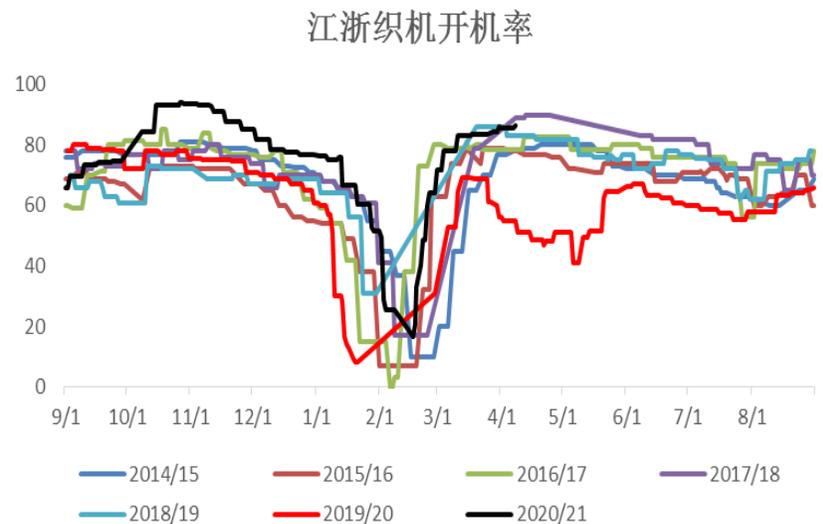
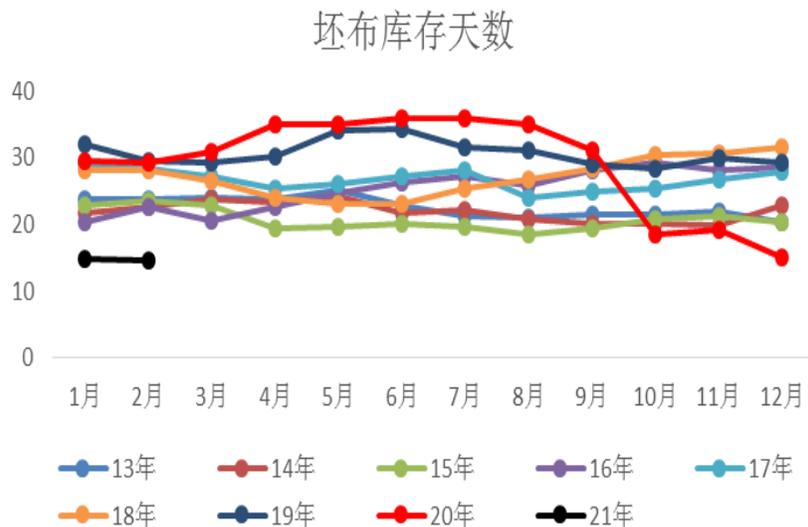
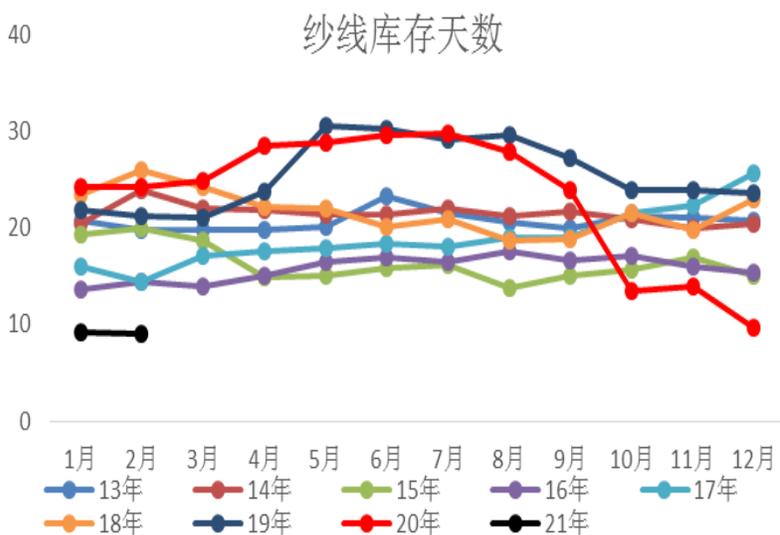
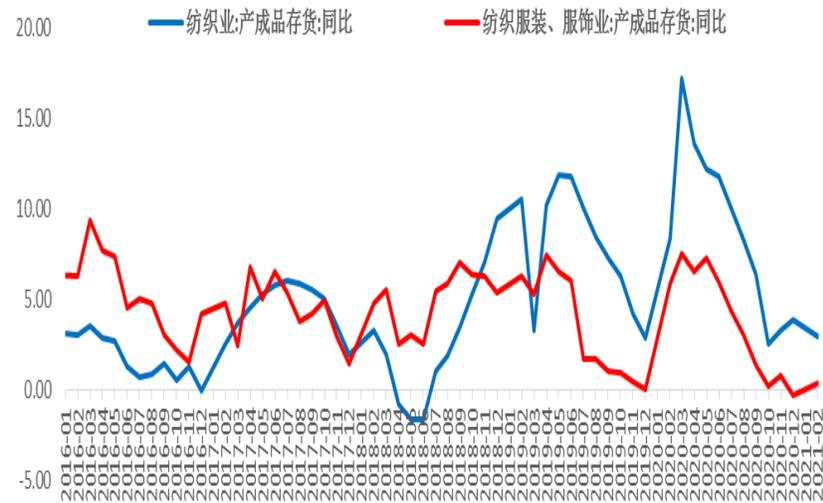
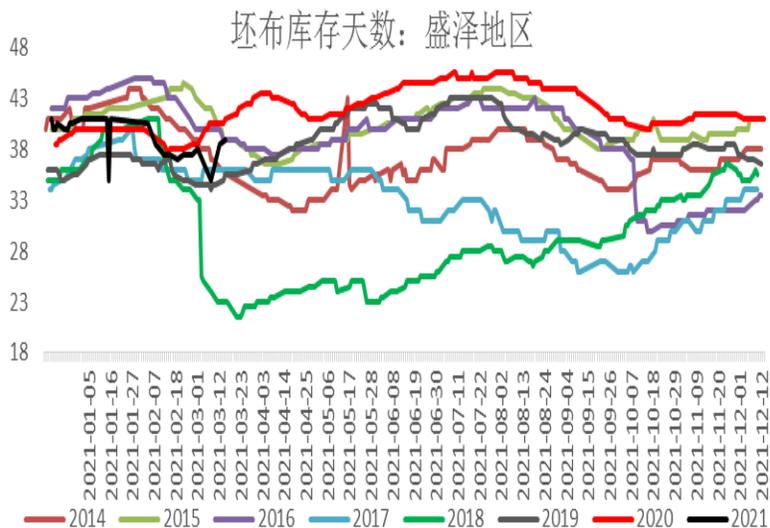
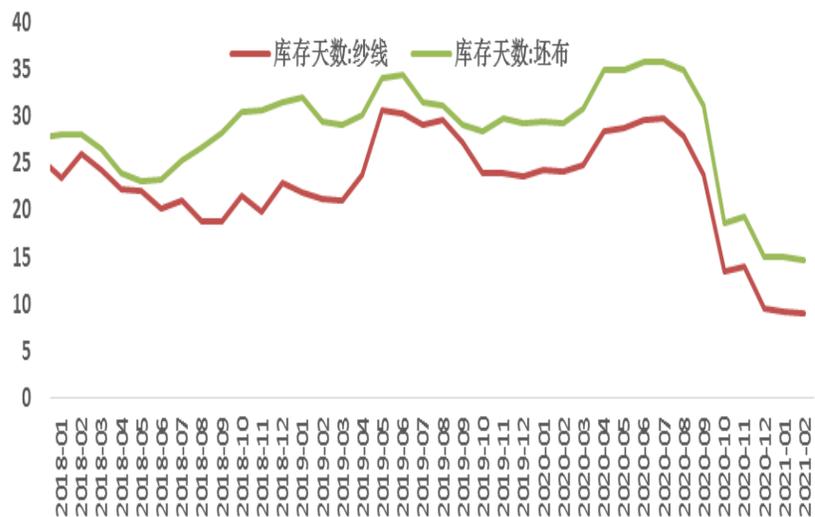
棉纺织行业PMI—棉花库存



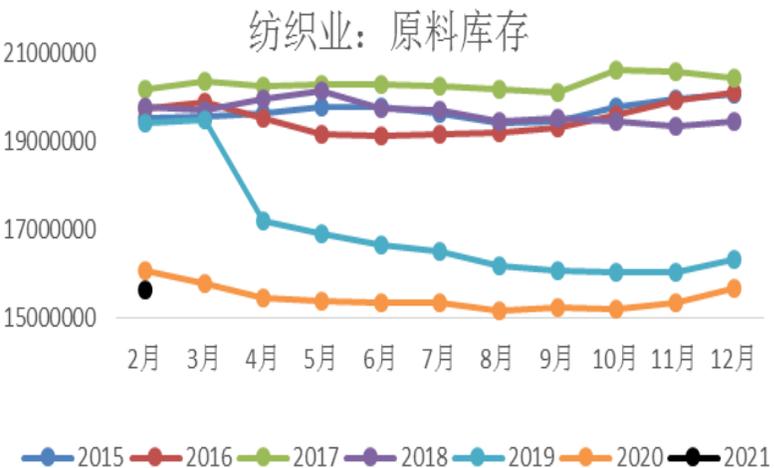
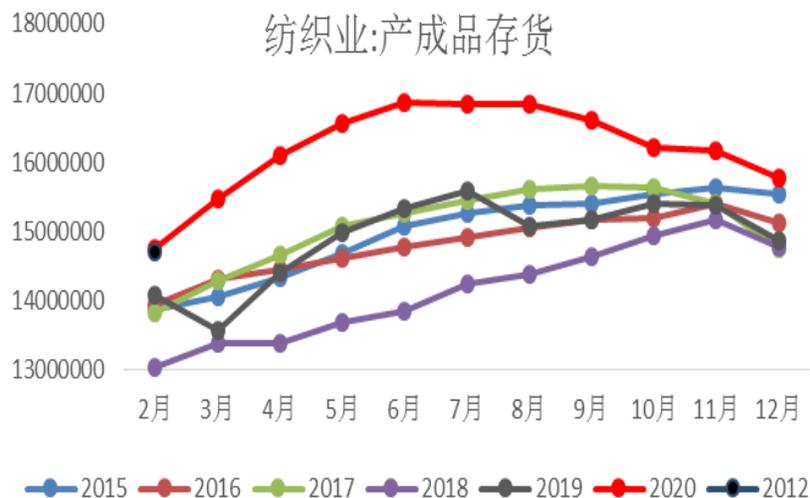
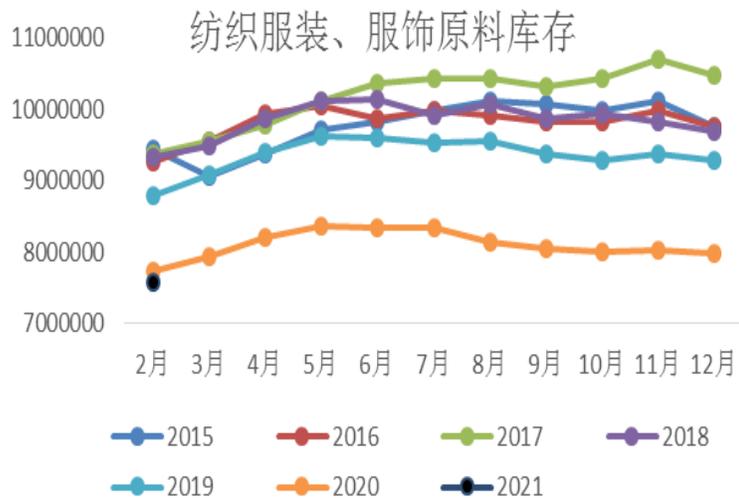
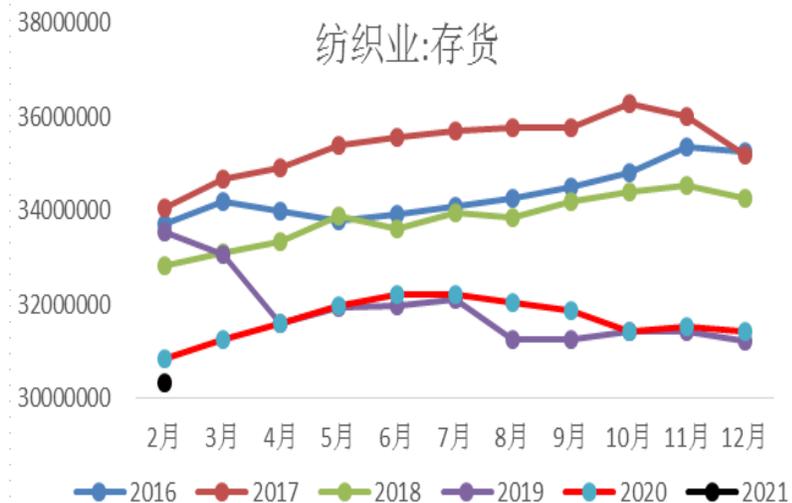
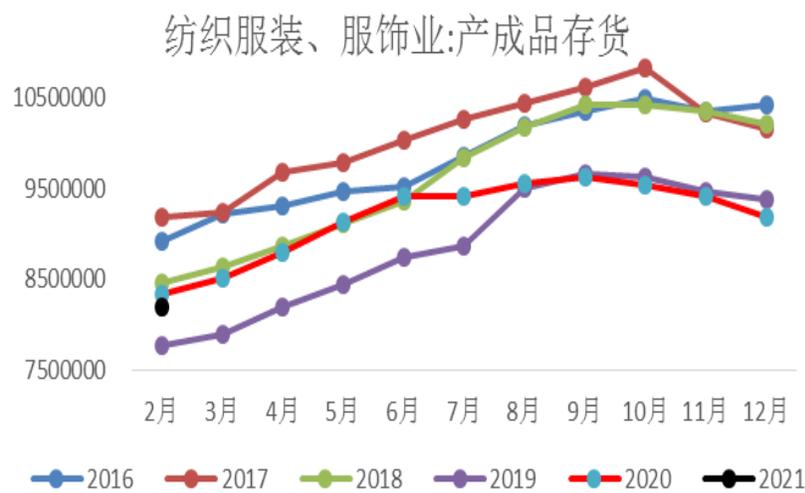
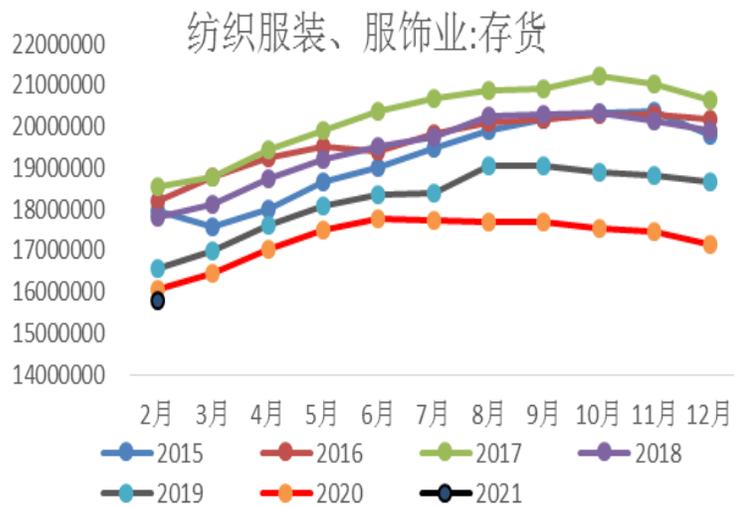
棉纺织行业PMI—棉纱库存



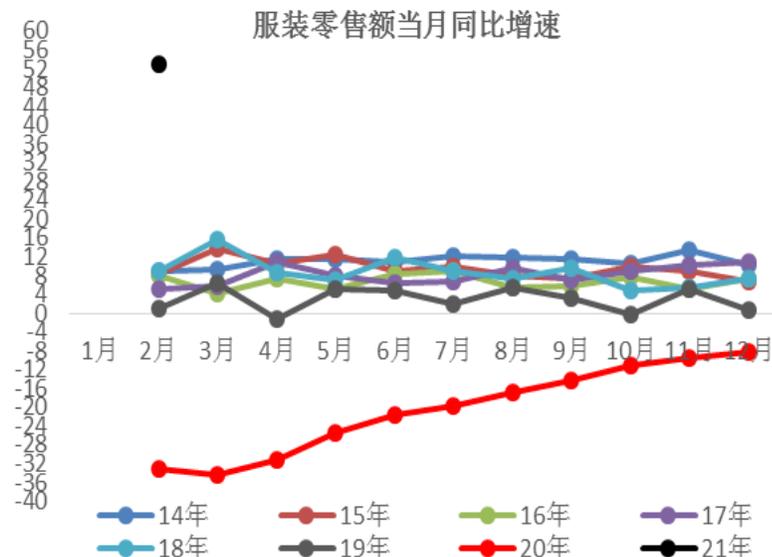
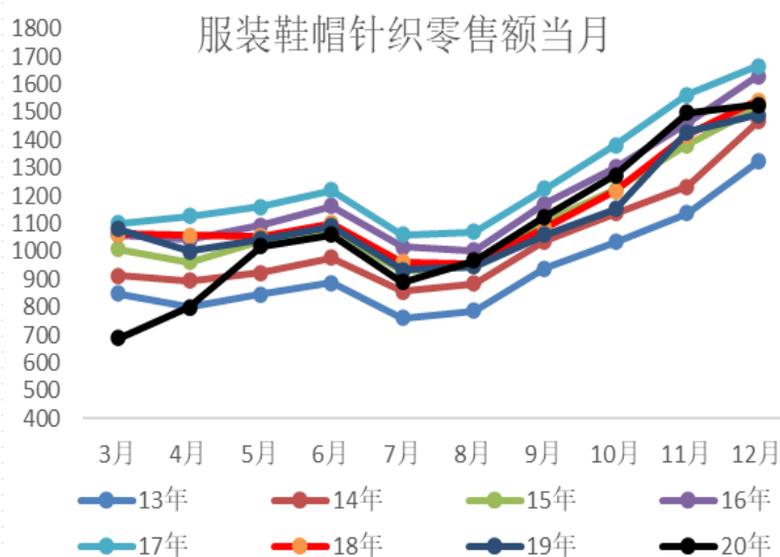
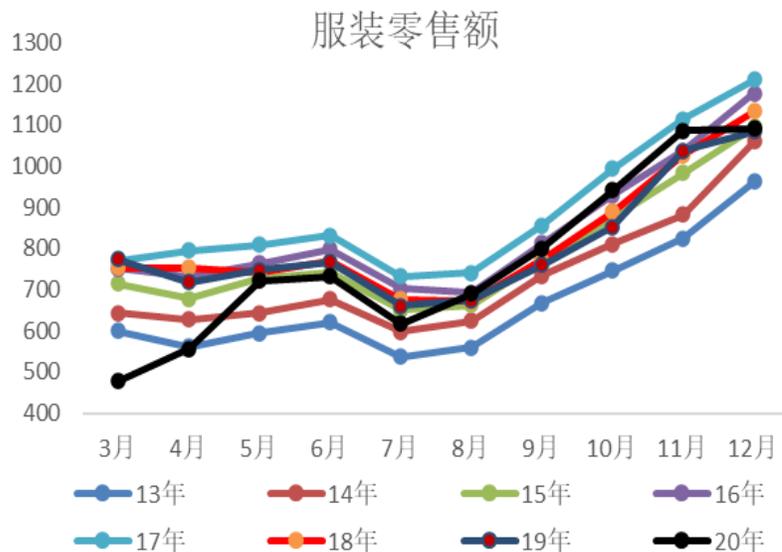
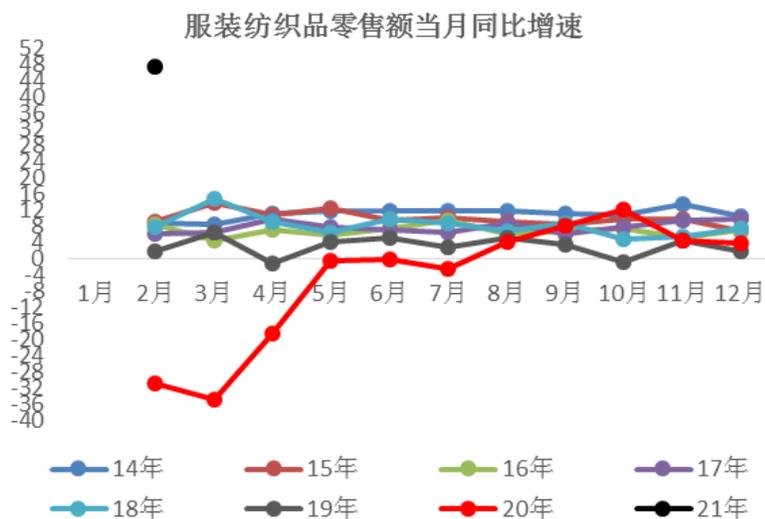
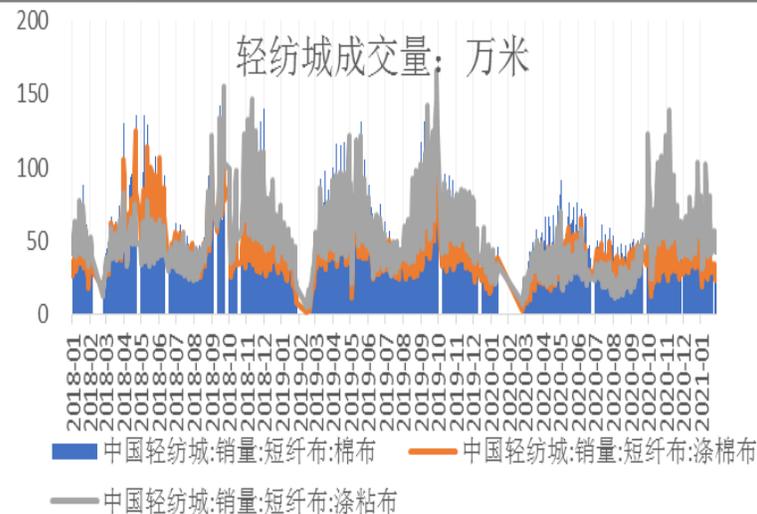
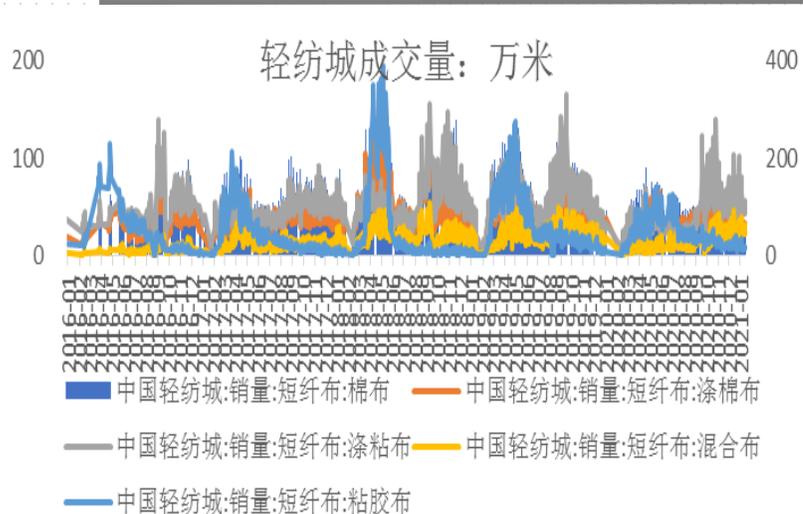
11. 纺织企开工和库存



12. 纺织企开工和库存

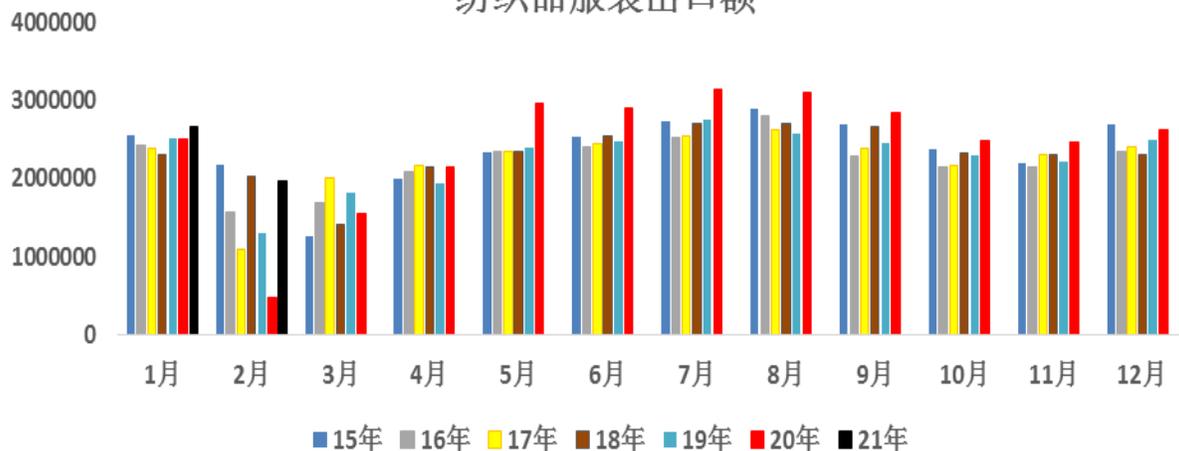


13. 下游消费

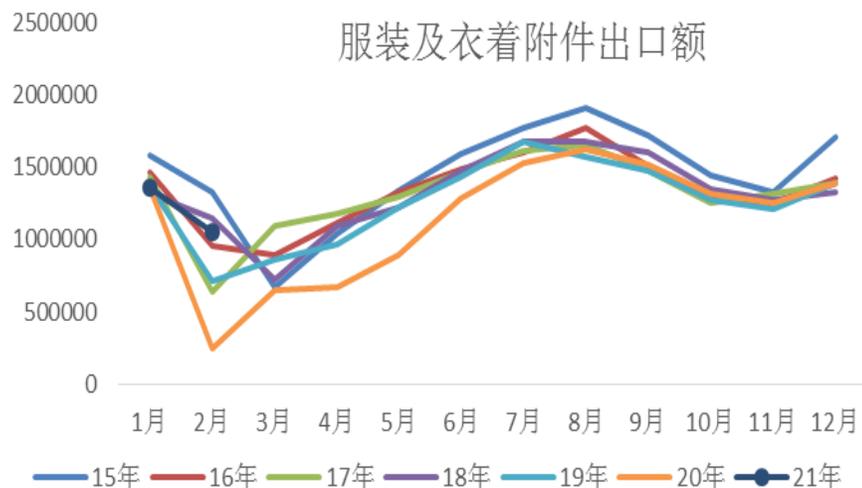


12. 下游消费

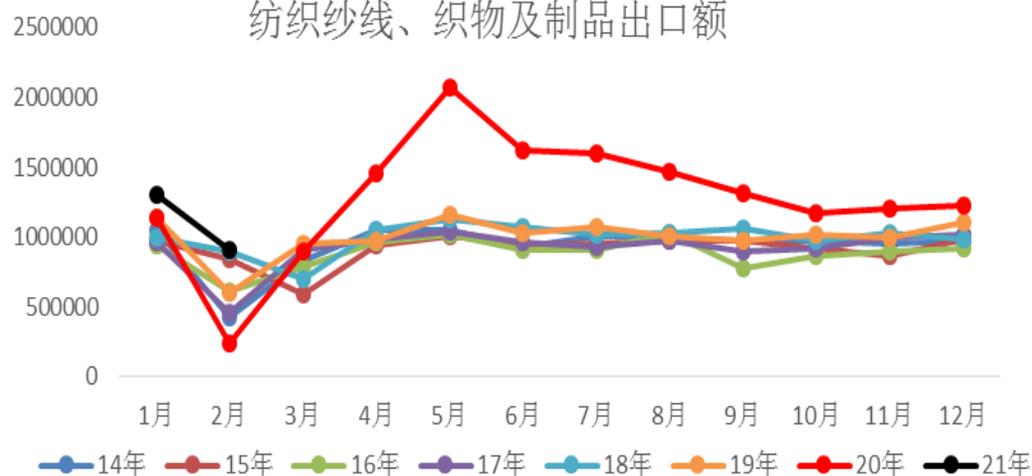
纺织品服装出口额



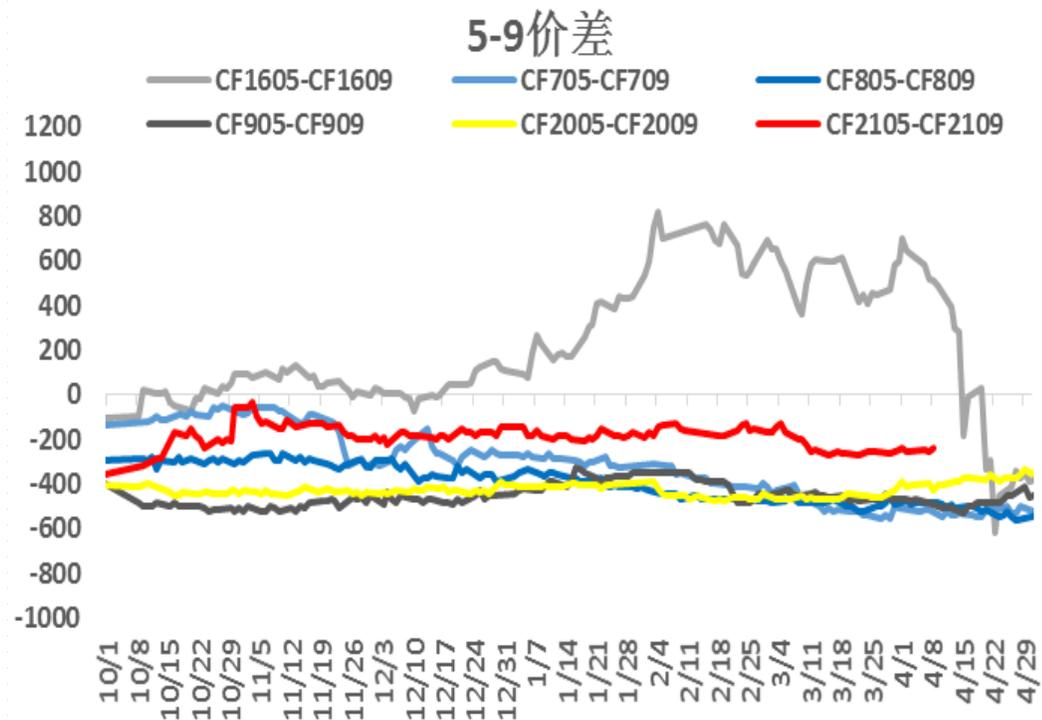
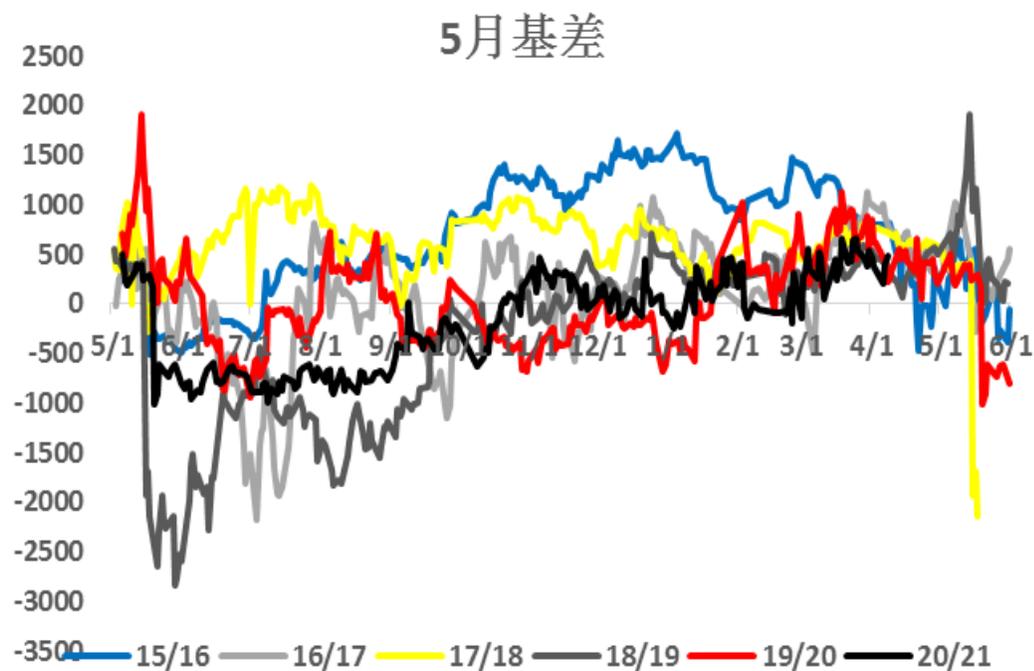
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

上周美棉连续小幅上涨，周五高开高走，涨幅扩大，主力周五报收83.69美分，周涨幅7.52%，结束了连续六周下跌。9号USDA供需数据公布，数据显示美国和巴西棉花出口预期较上月和去年同期继续放大，我国棉花进口和消费预期放大，高于上月和去年同期的水平，全球的棉花期末库存将继续下调，产量小幅降低，需求和出口继续小幅恢复，最终维持去库存的趋势，有利于盘面的回暖，受此提振美棉高开高走，价格在80美分之下盘整多日，消化了大部分的利空，随着需求和疫情的恢复，基本面的预期持续迎来小幅利好的支撑，有利于盘面回暖，中长期看，市场对恢复的预期相对比较乐观，中长期基本面和市场情绪以及外部宏观经济都维持乐观预期。

上周郑棉窄区间整理，周线小幅收跌，周五郑棉主力9月合约报收15245元，棉纱主力周五报收22475点。连续下跌后绝对价格处于相对低位，成本支撑效应显现，利空影响也消化大半，市场消费逐步步入相对稳定的淡季模式，关注点集中在新年度的种植面积和天气变化上，短期外部市场在供需报告的实质性支撑下逐步上扬，棉花跟随外盘回暖，短期整体供需矛盾较为温和，波动空间预期不高，15300-15500成9月合约短期运行目标，短期预计将围绕此价格整理，中长期看，回调期间也是长线多单的机会，回调波动期间主推远期看涨期权，套利短期关注反套。



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