

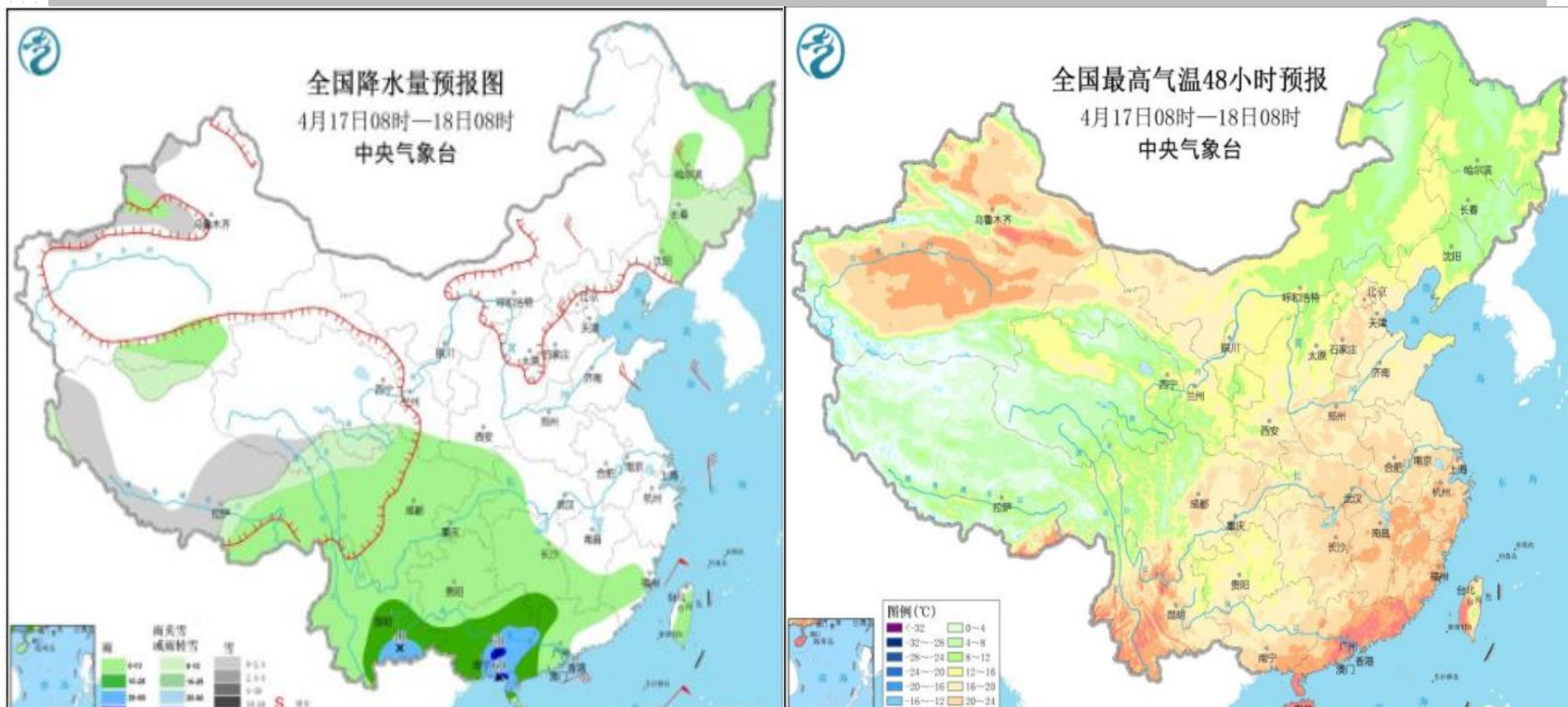


# 白糖周报

2021年4月17日

一德期货 李晓威

# ▶ 1、国内产区降温降雨多

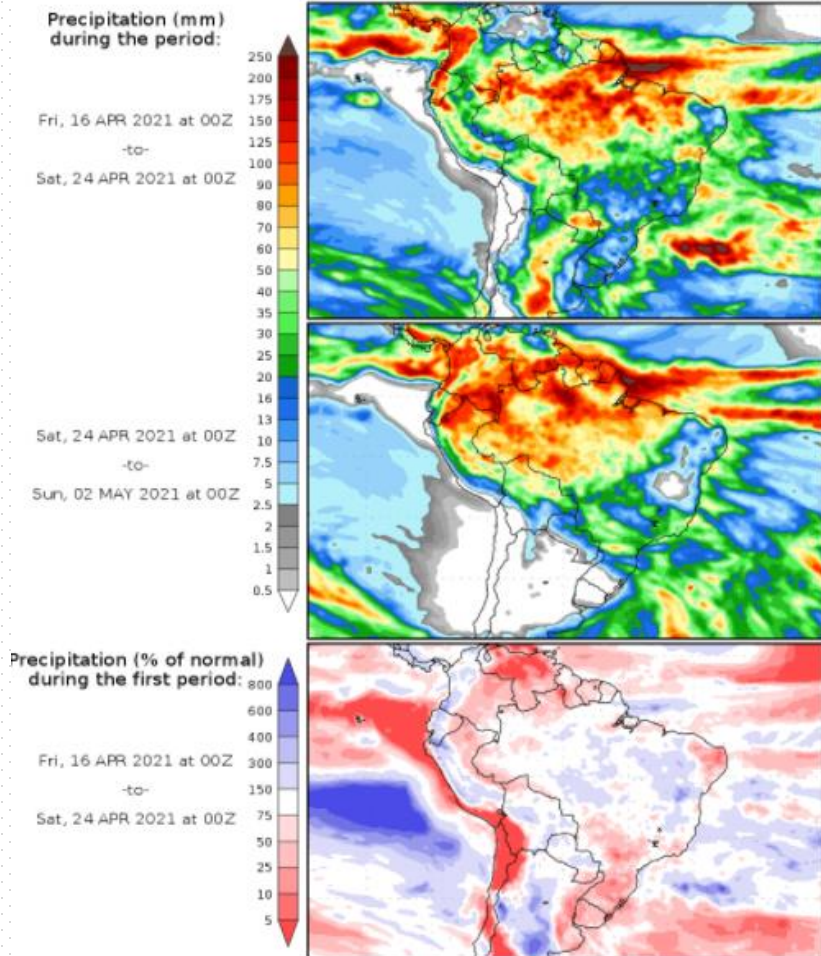


17-18日，江南南部、华南大部、云南东南部等地有中到大雨，局地暴雨，并伴有短时强降水或雷暴大风等强对流天气；内蒙古东北部等地有中到大雪或雨夹雪。其中，16-17日，内蒙古中东部、东北地区大部、华北、黄淮、江淮等地先后有4~6级偏北风、阵风7~8级，内蒙古东部局地可达10级，17日后风力明显减弱。上述部分地区气温下降4~6°C，局地8°C以上。内蒙古东北部等地有中到大雪或雨夹雪，局地有暴雪。受冷空气大风影响，新疆东部和南疆盆地、内蒙古中部、西北地区东部偏北地区、山西中南部、河北南部、黄淮大部、江淮及江汉东部等地将出现扬沙或浮尘天气。

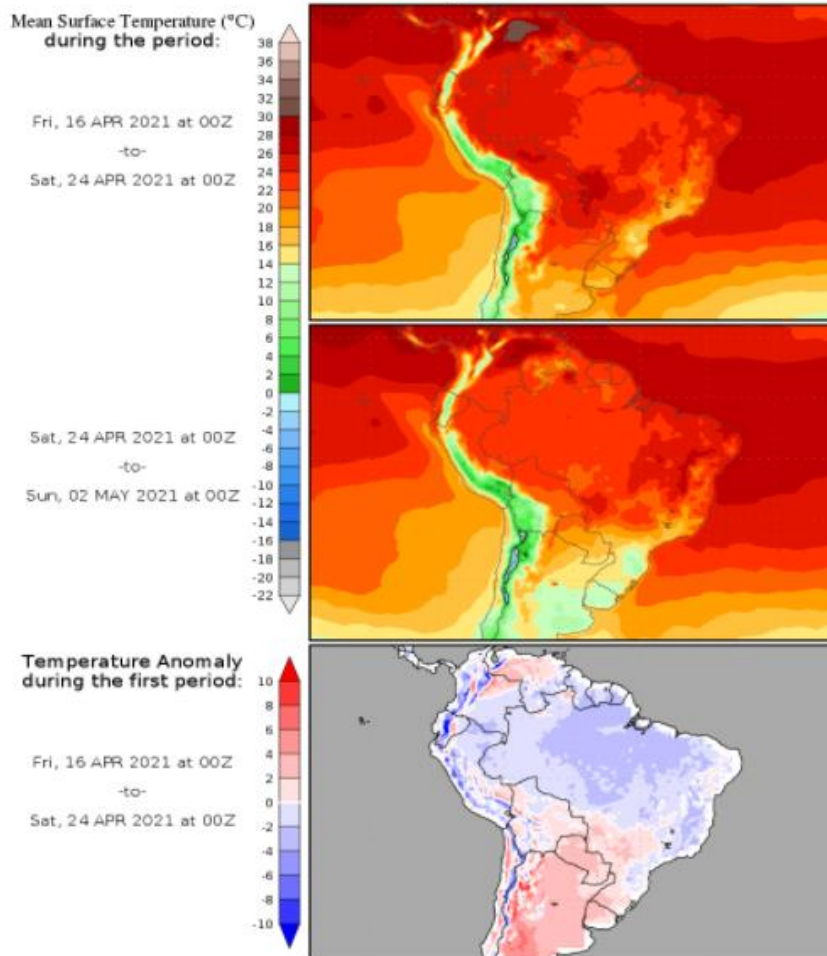


## ▶ 2、国外主产区

### Precipitation Forecasts



### Temperature Forecasts

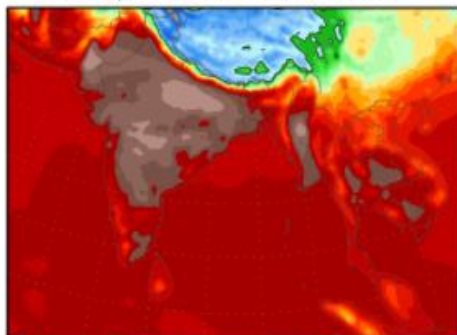


# ▶ 2、国外主产区

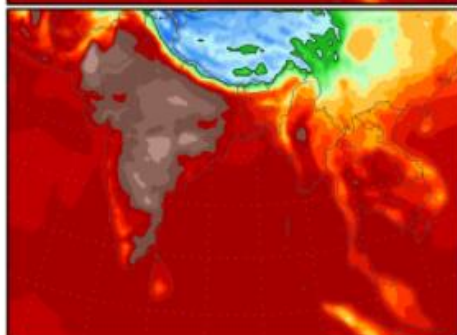
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Fri, 09 APR 2021 at 00Z  
-to-  
Sat, 17 APR 2021 at 00Z

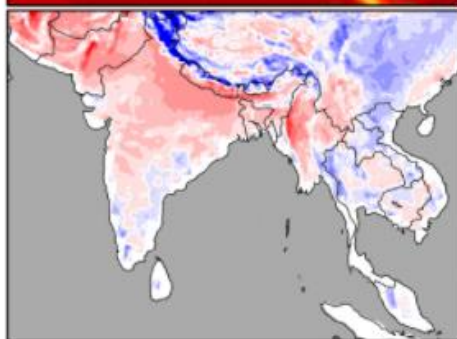


Sat, 17 APR 2021 at 00Z  
-to-  
Sun, 25 APR 2021 at 00Z



Temperature Anomaly  
during the first period:

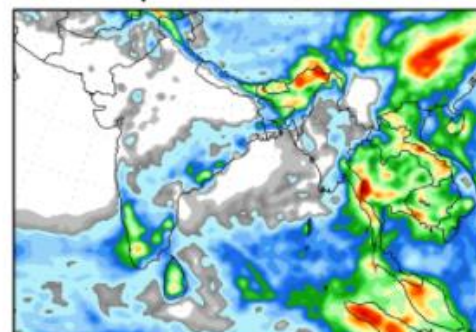
Fri, 09 APR 2021 at 00Z  
-to-  
Sat, 17 APR 2021 at 00Z



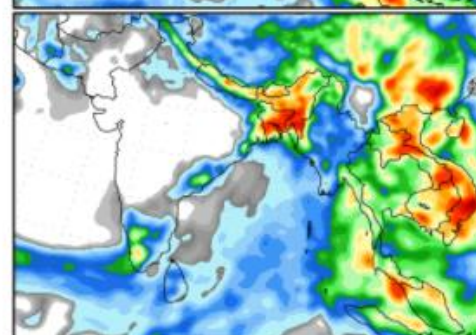
### Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 09 APR 2021 at 00Z  
-to-  
Sat, 17 APR 2021 at 00Z

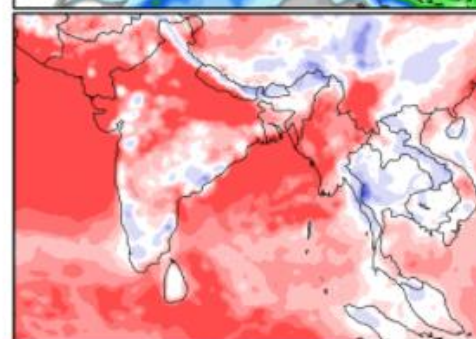


Sat, 17 APR 2021 at 00Z  
-to-  
Sun, 25 APR 2021 at 00Z

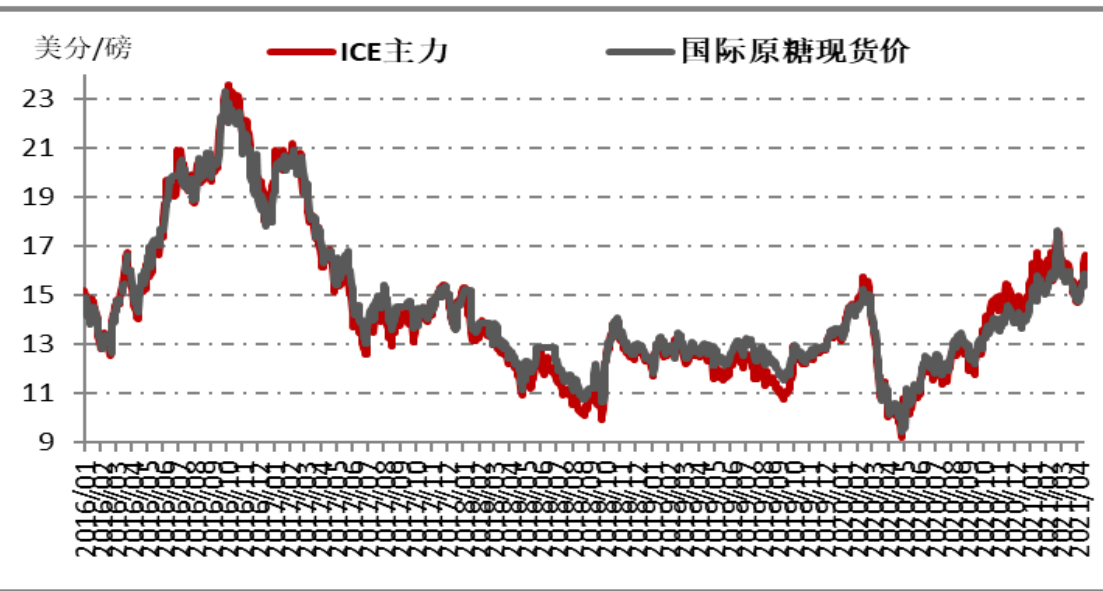
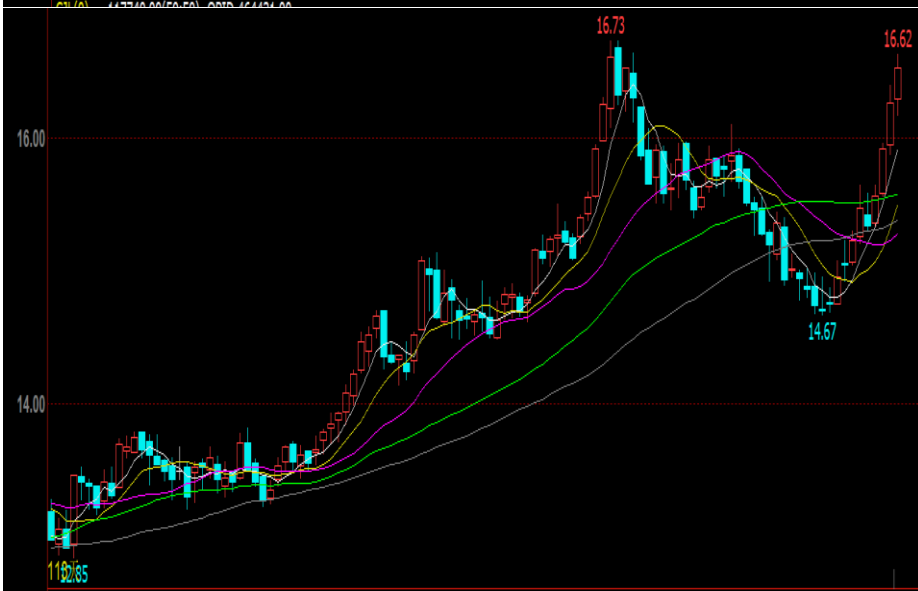
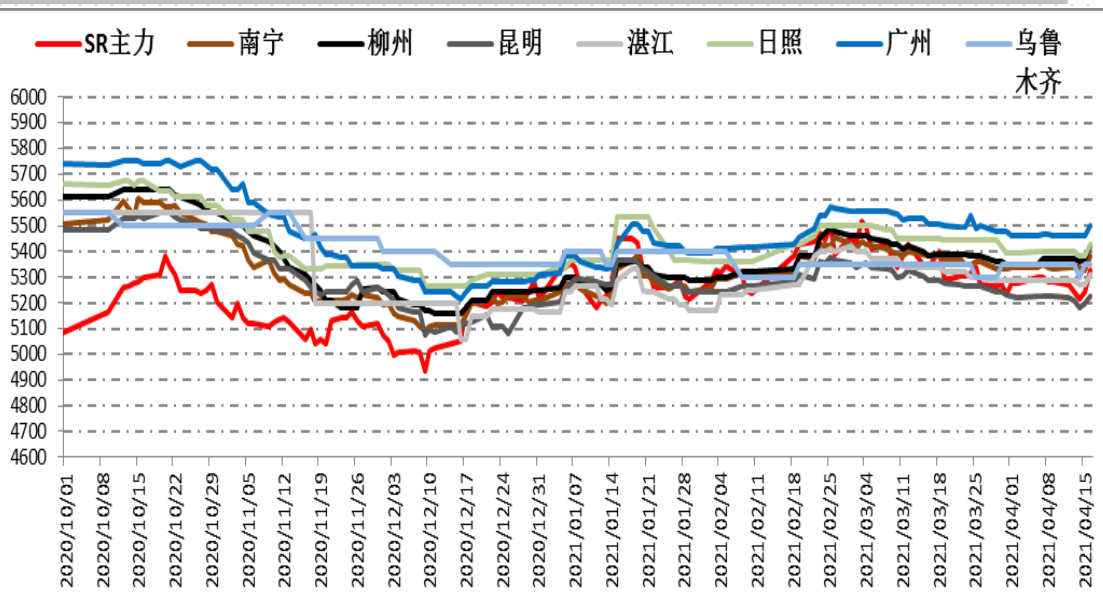
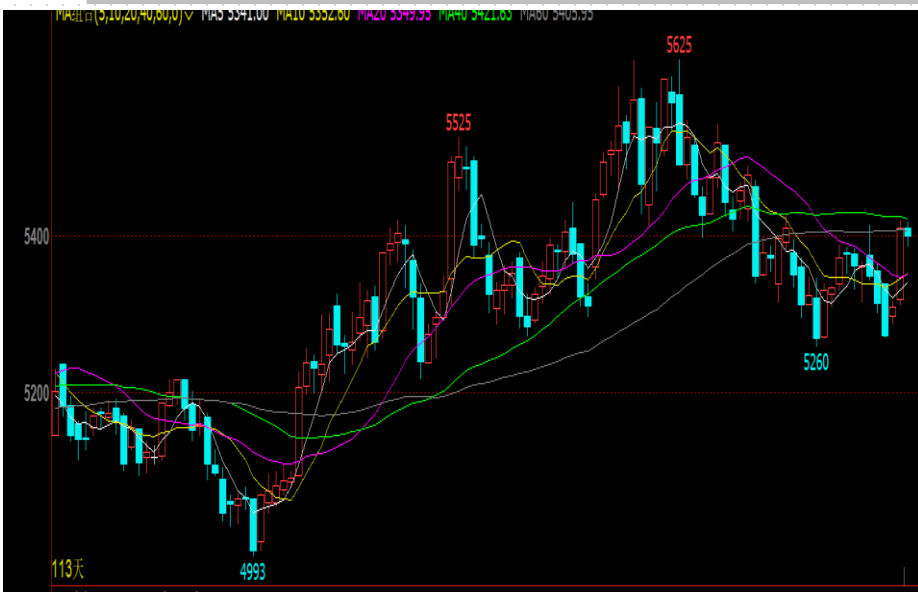


Precipitation (% of normal)  
during the first period:

Fri, 09 APR 2021 at 00Z  
-to-  
Sat, 17 APR 2021 at 00Z

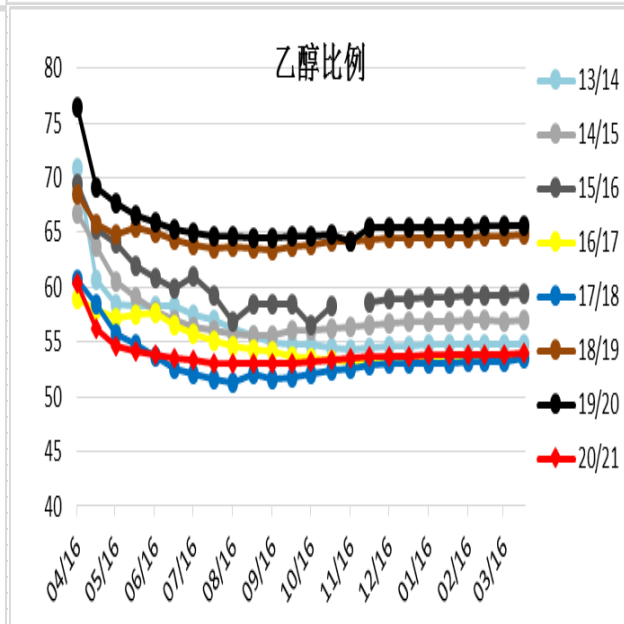
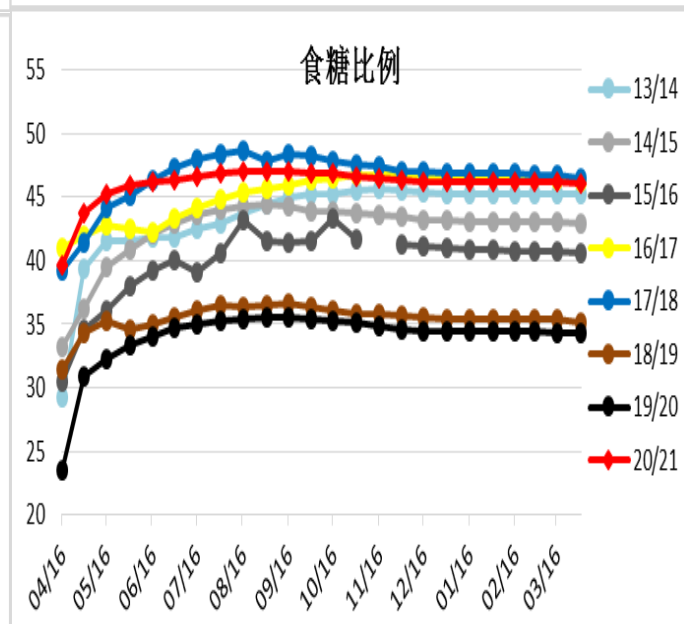
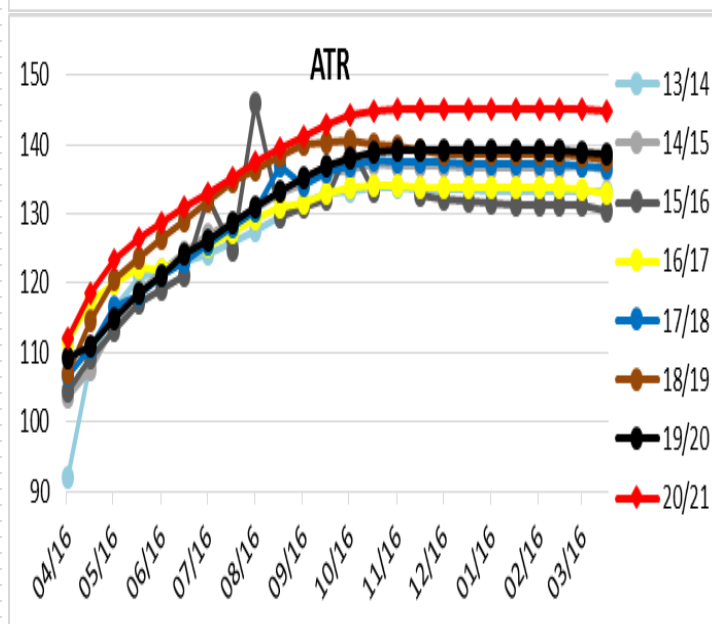
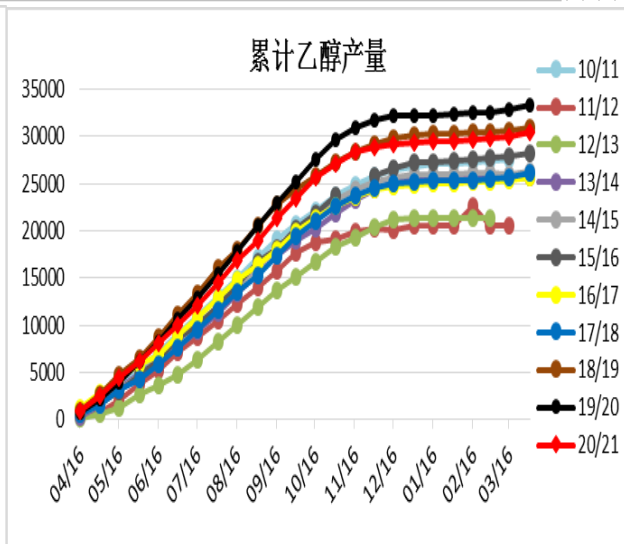
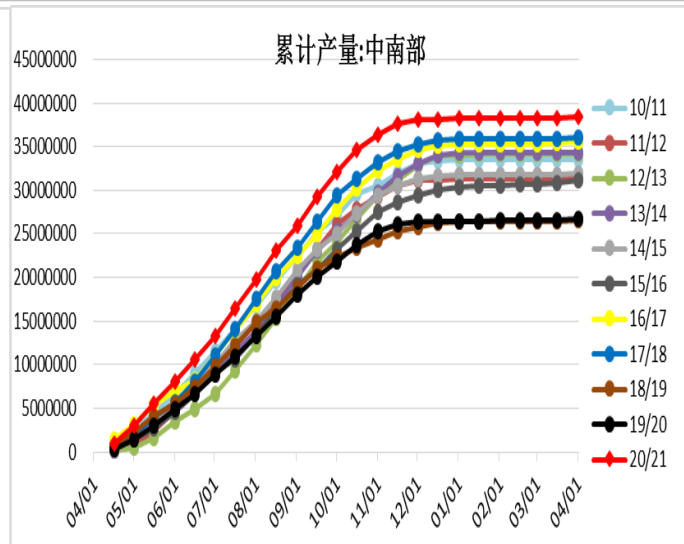
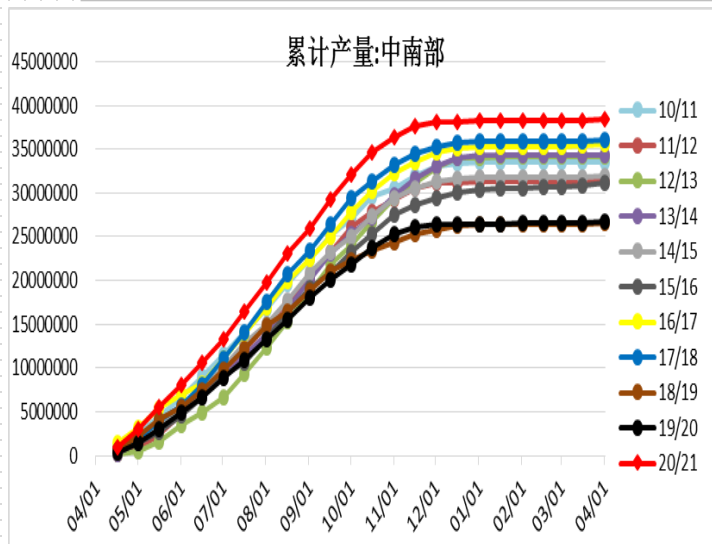


# ▶ 3、价格走势

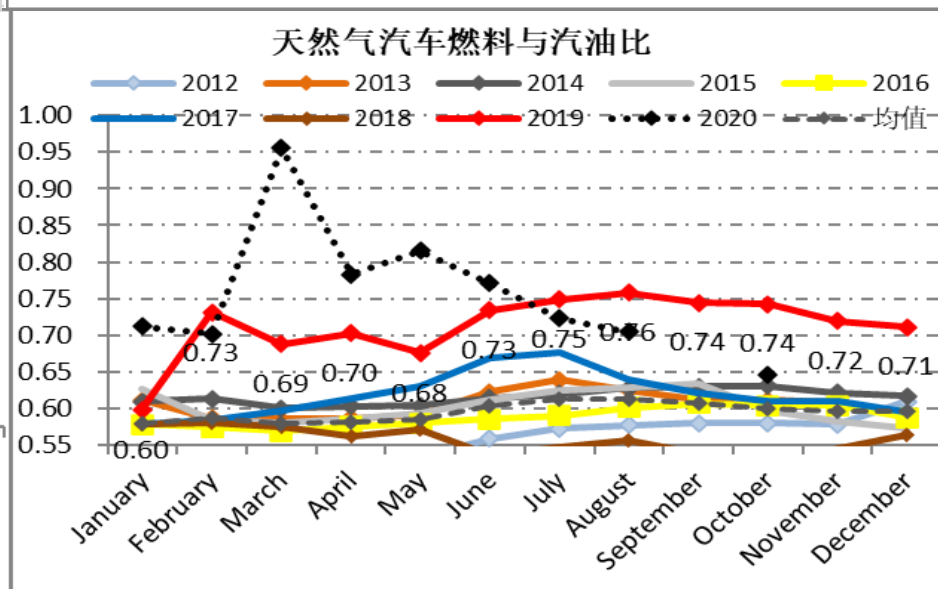
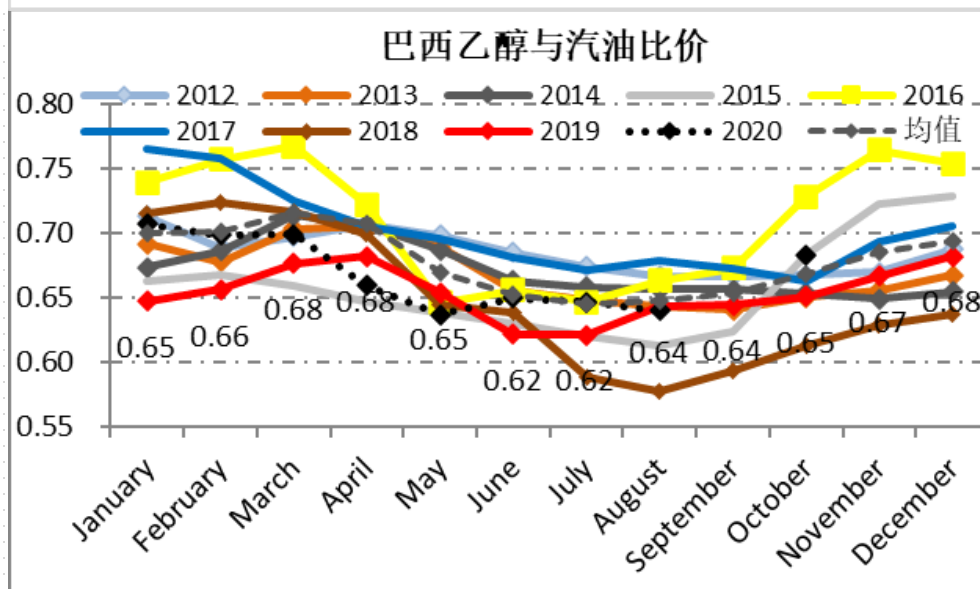
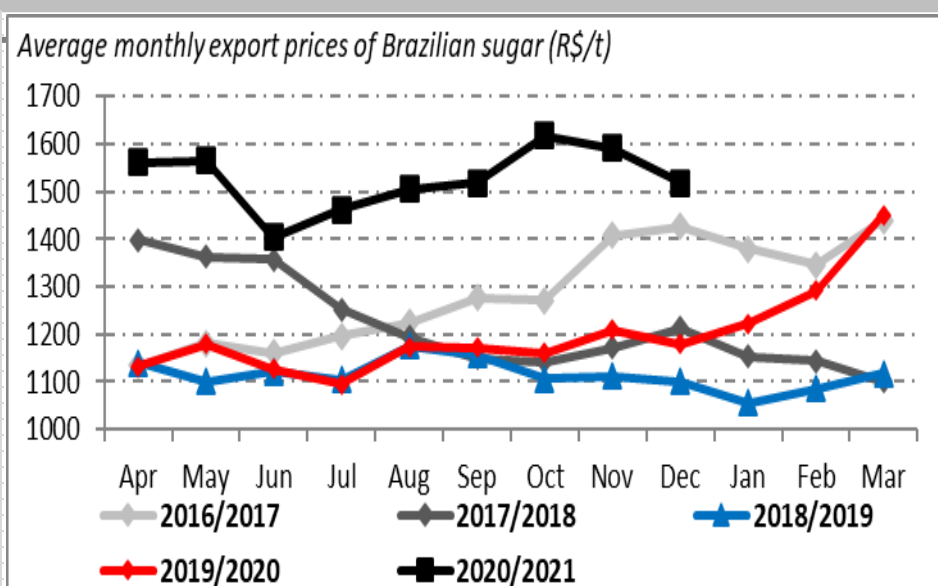
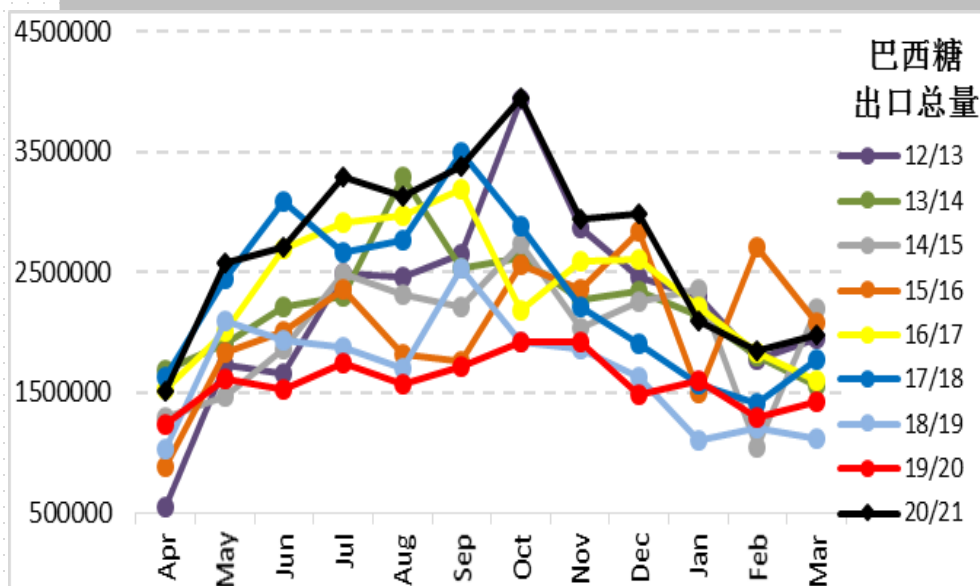




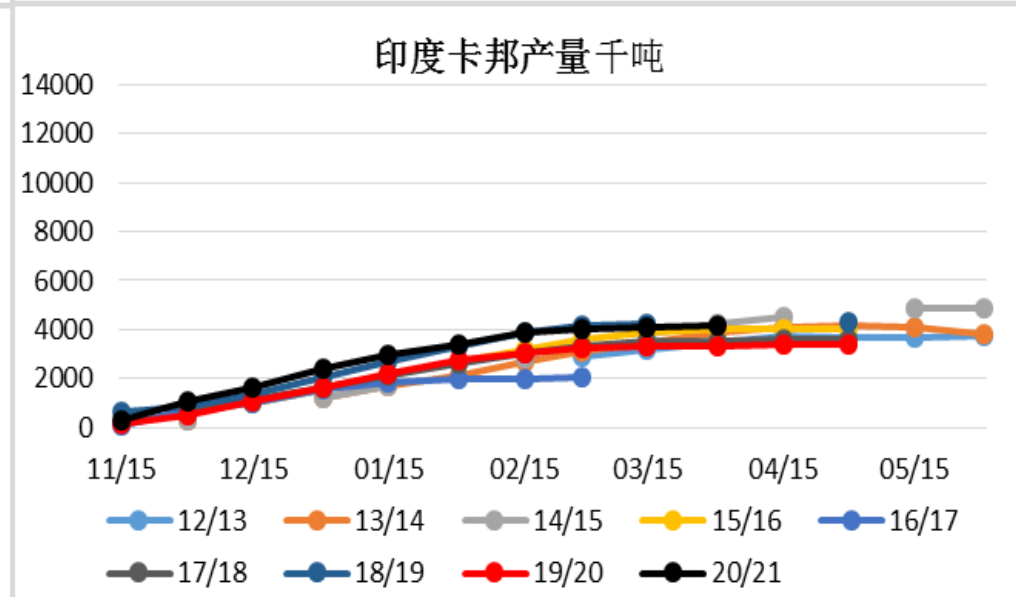
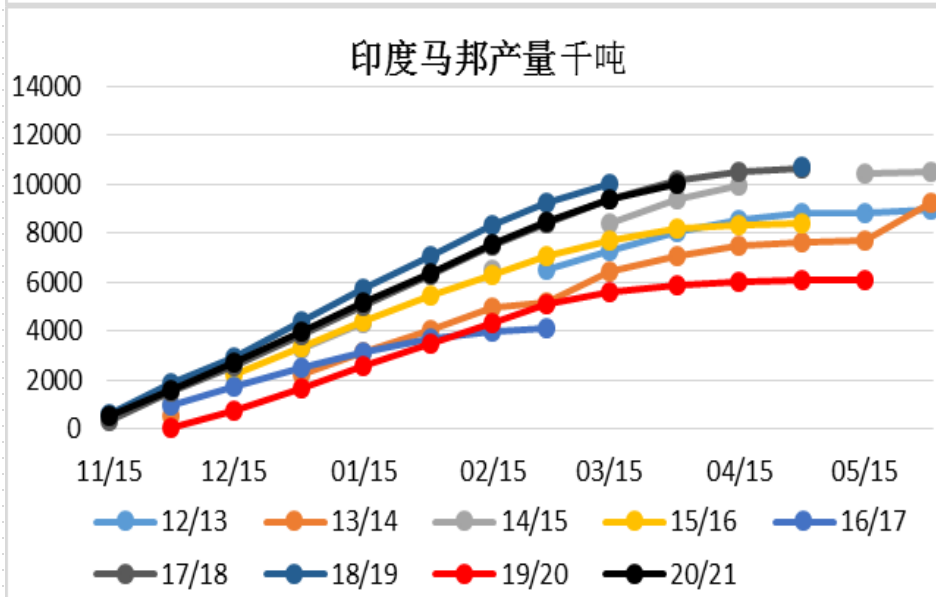
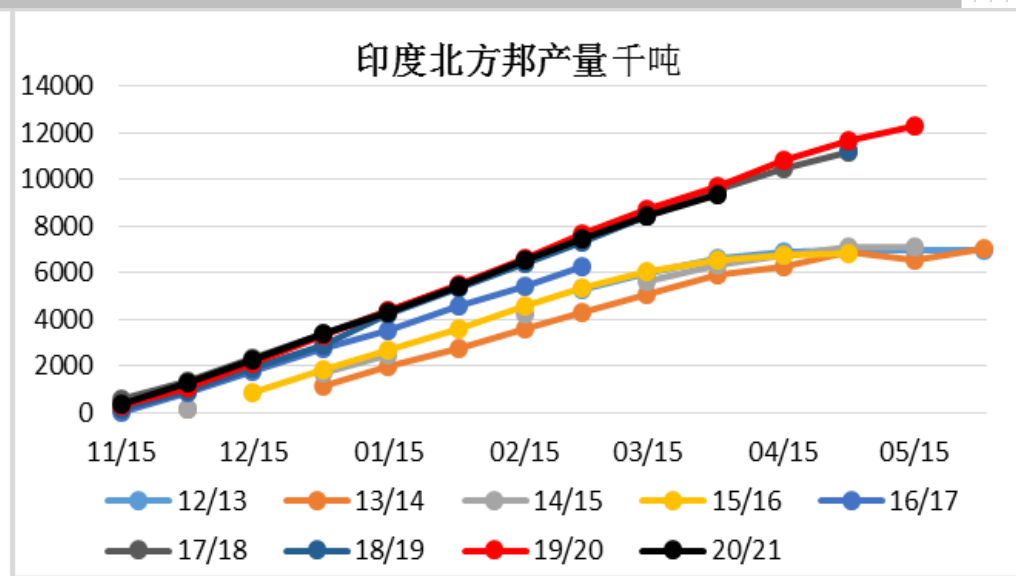
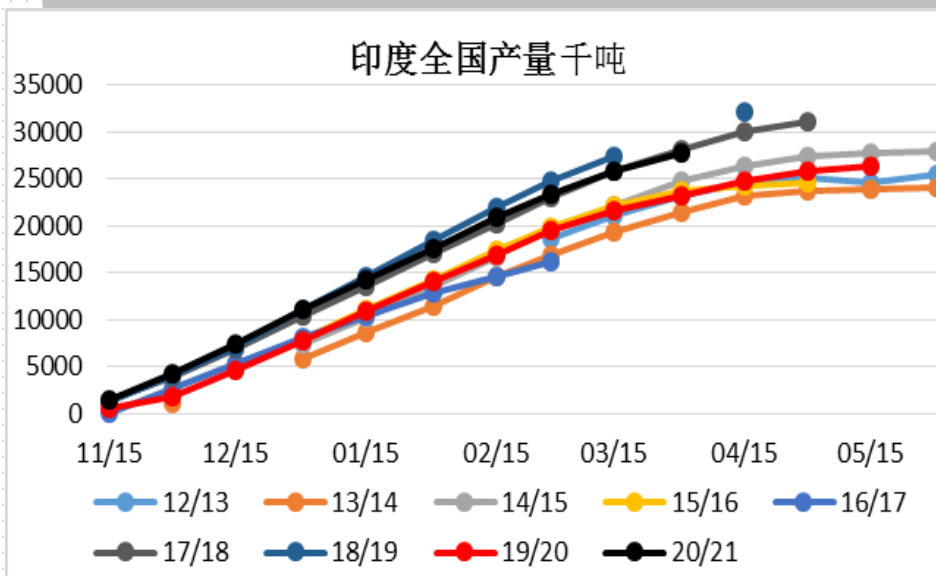
# 4、国际-巴西新榨季开启



# 4、国际-巴西出口同比增加，环比回落



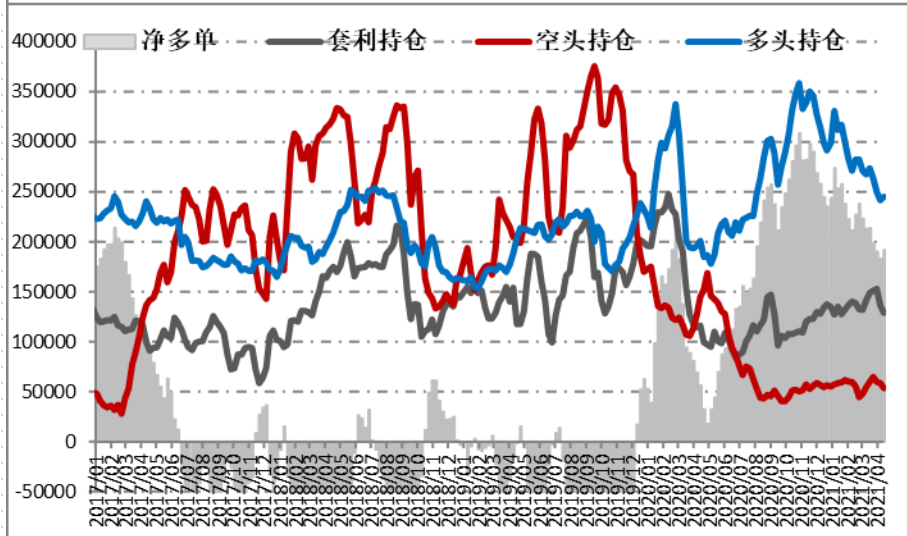
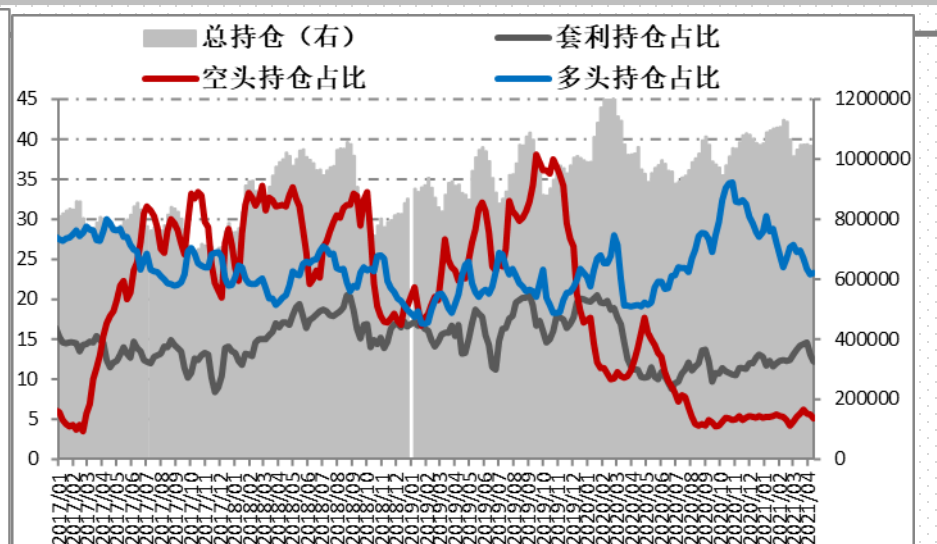
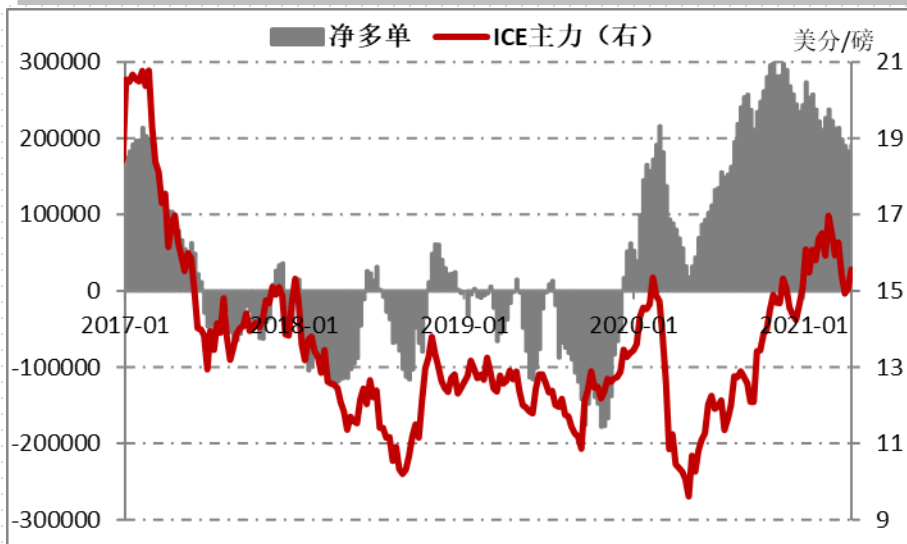
# 4、国际-印度产量和出口增加





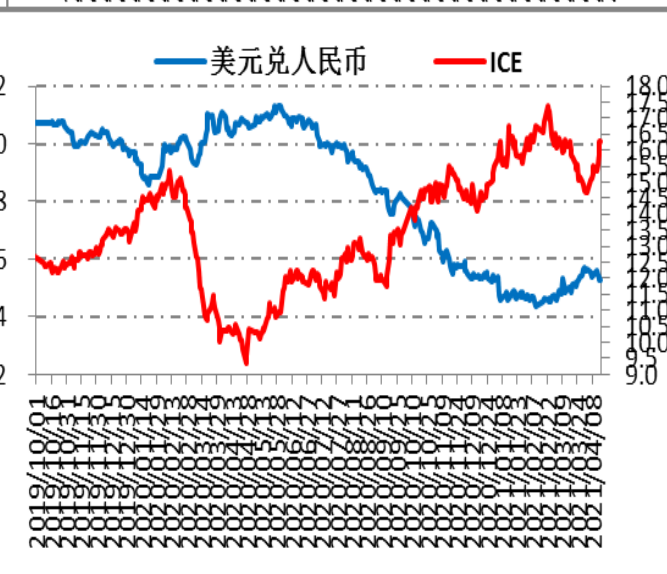
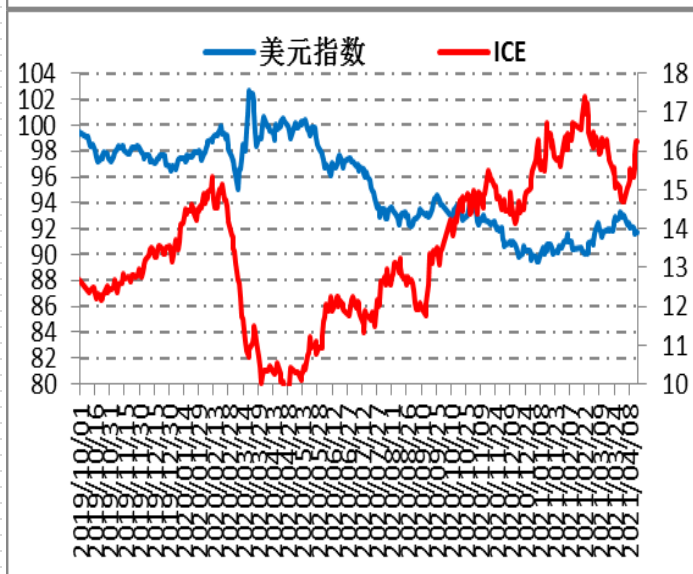
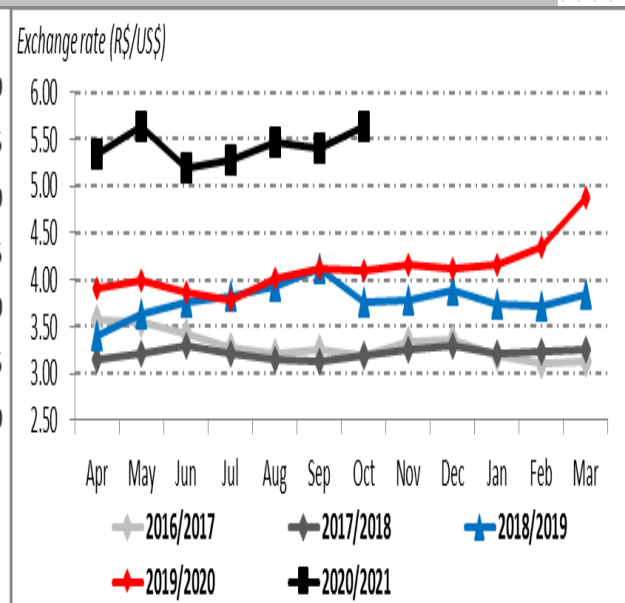
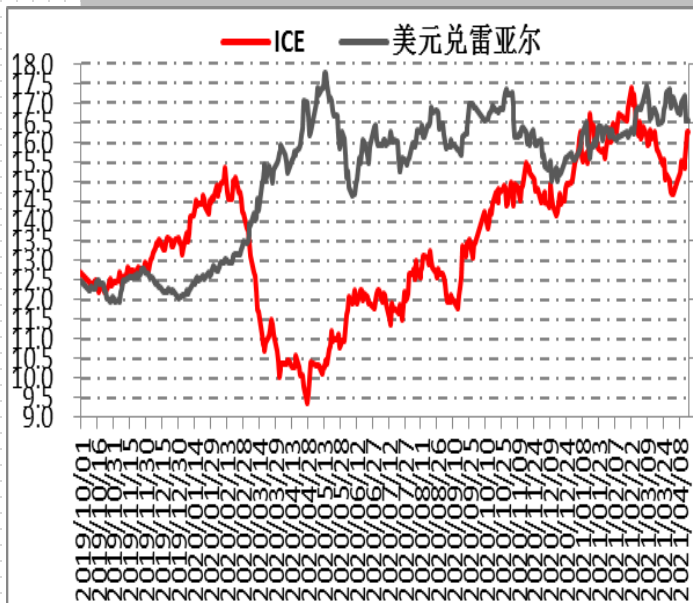


# 7、ICE持仓—净多单小幅增加



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: 1052839								
245108	53491	128862	579236	821829	953206	1004182	99633	48657
较2021年04月06日报告变化情况: (总持仓变化:8807)								
3545	-5067	-7456	10736	25000	6825	12477	1982	-3670
各种类交易商头寸分别占总持仓百分比 (%)								
23.3	5.1	12.2	55	78.1	90.5	95.4	9.5	4.6
各种类交易中交易商数量 (交易商总数:234)								
88	29	69	92	77	211	153		

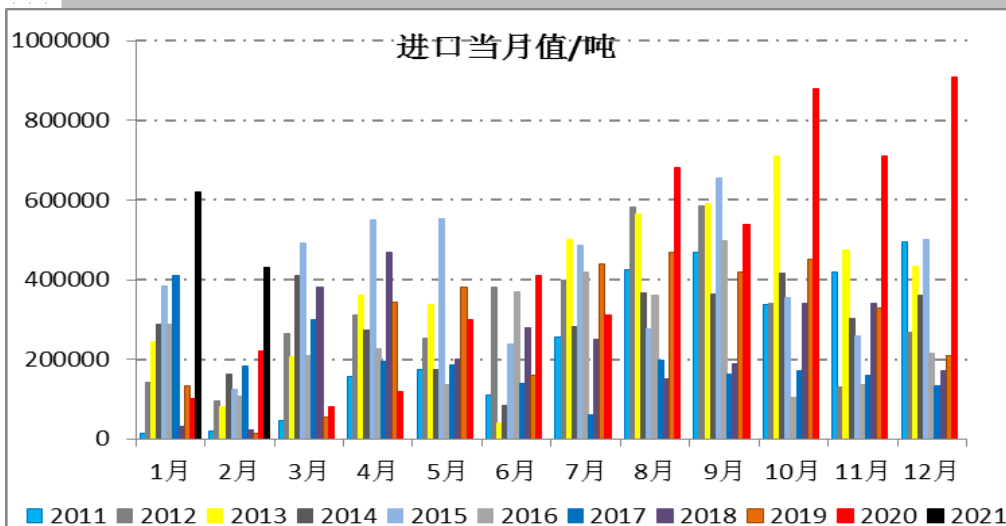
# 8、汇率—雷亚小幅升值



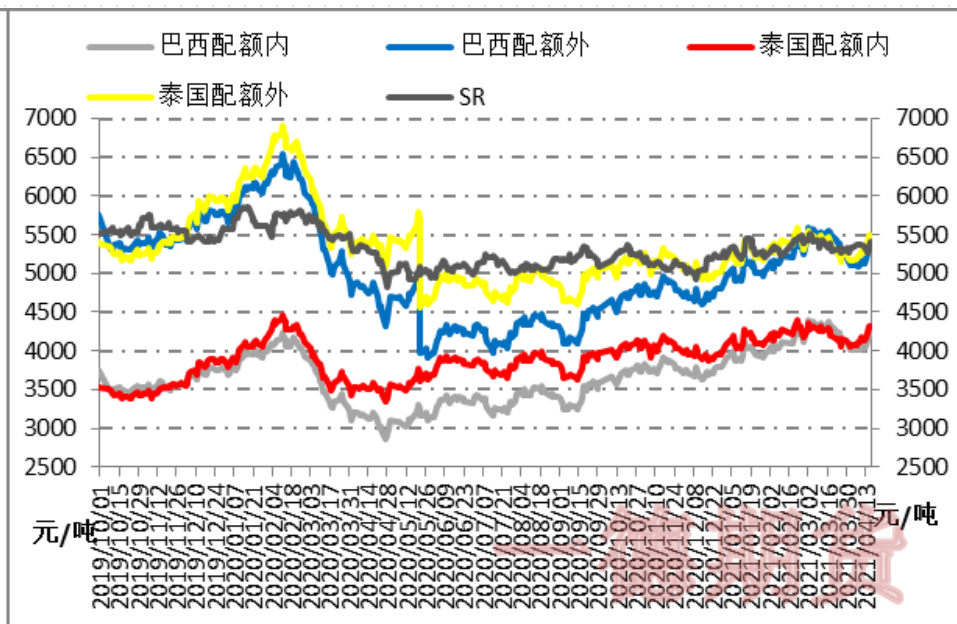
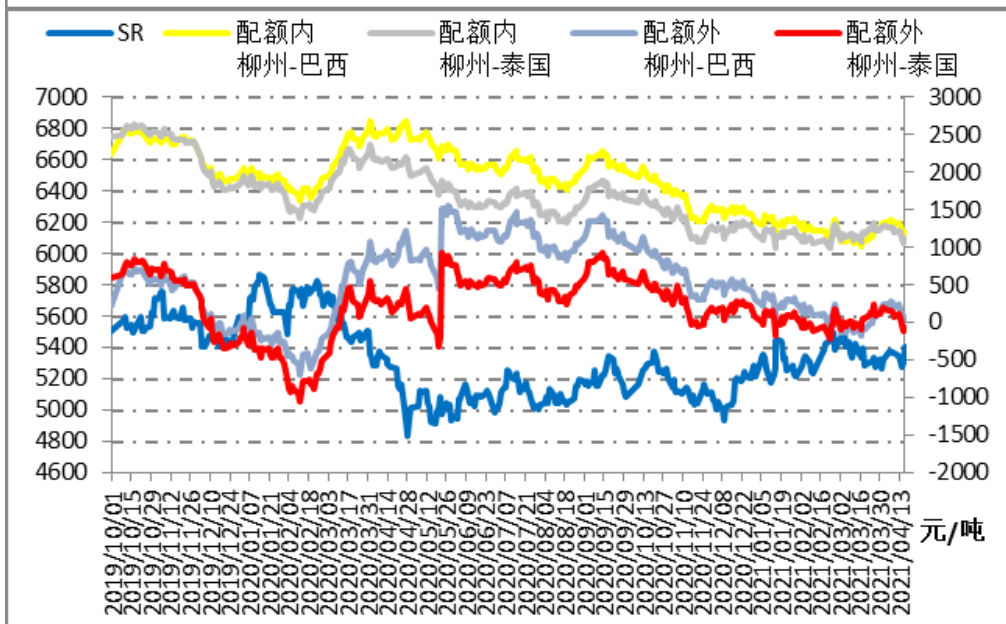
汇率：上周前雷亚尔维持连续小幅升值的状态，美元兑巴西雷亚尔从周一的5.73附近降低至周五的5.59一线附近，近期宏观事件频发，局地政治动荡，美元指数波动较大，带动雷亚尔被动波动为主。



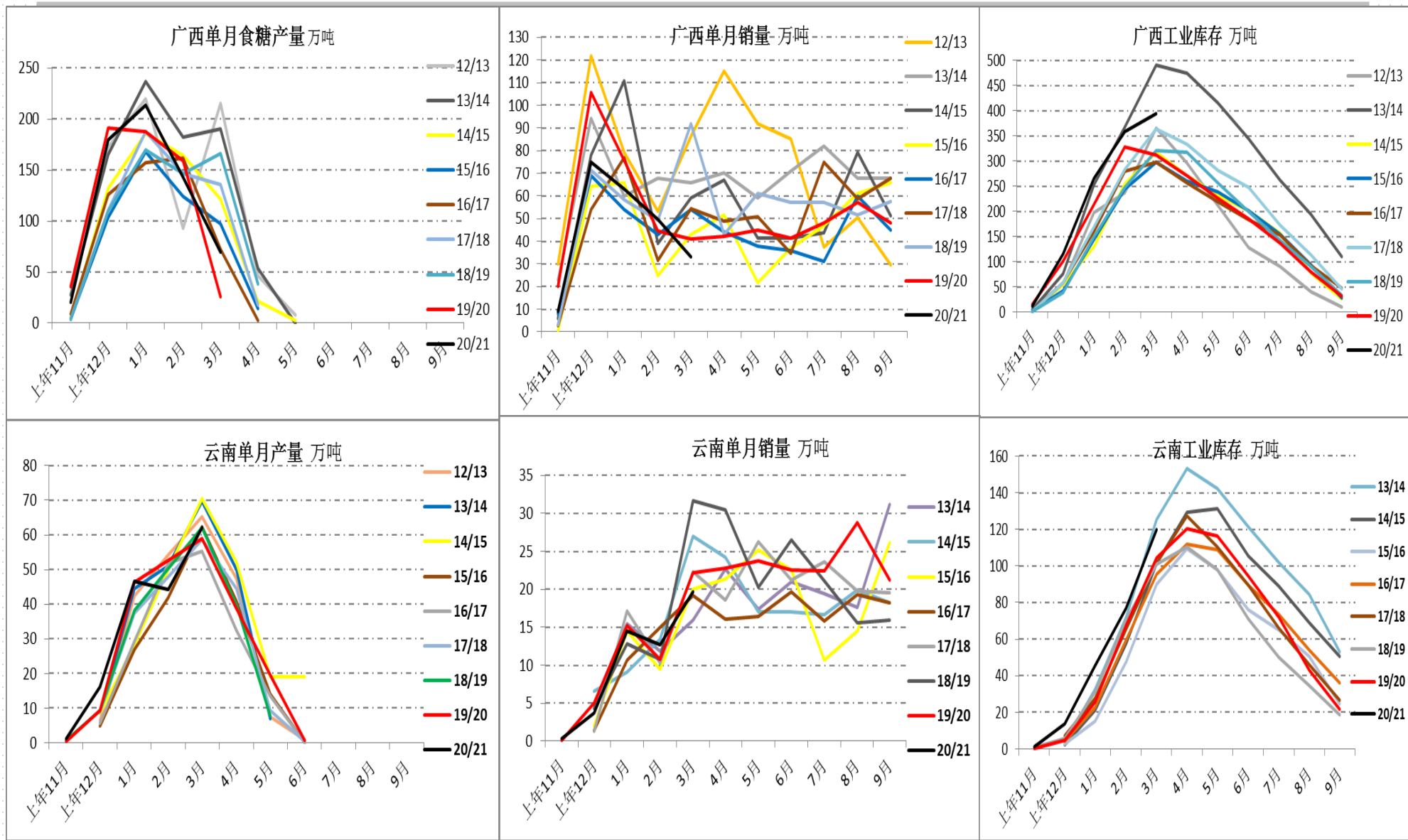
# ▶ 9、1-2月份进口同比增多73万吨



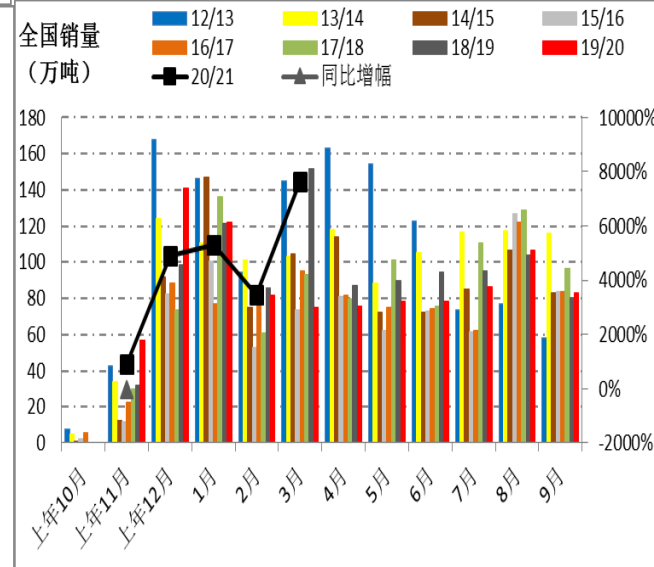
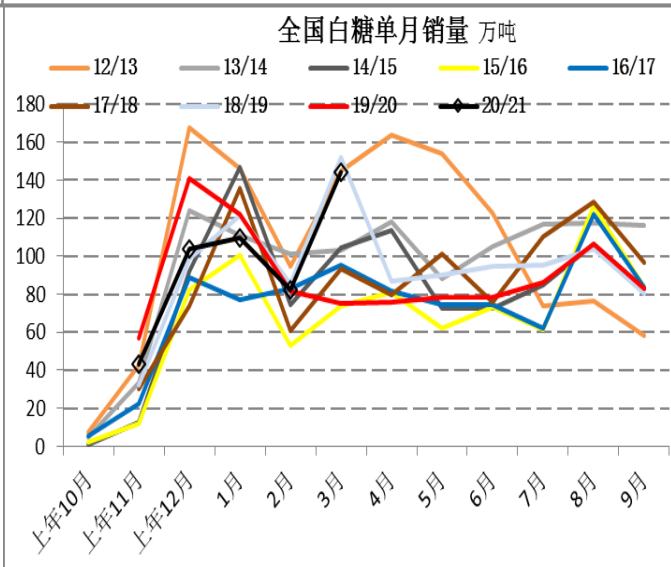
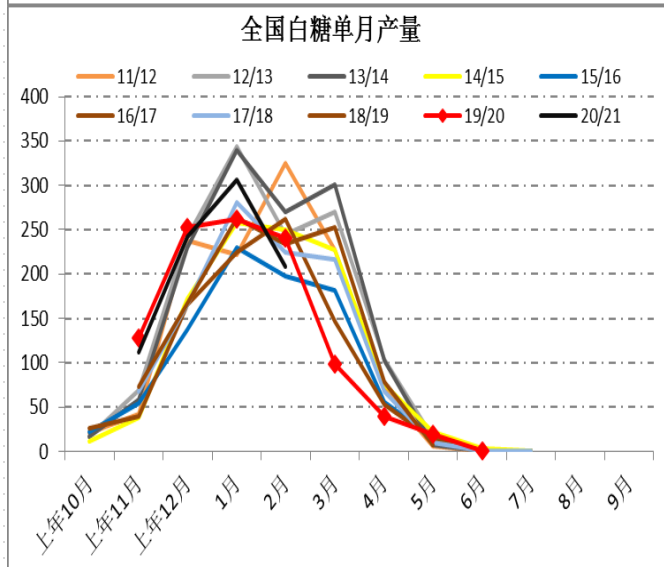
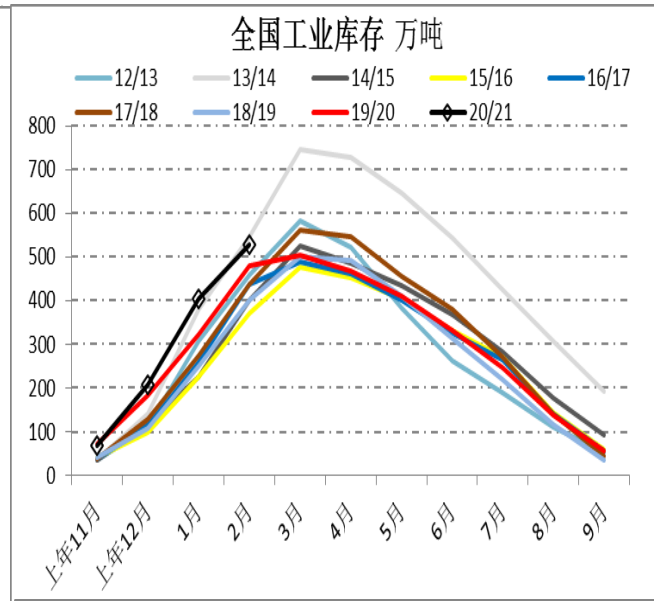
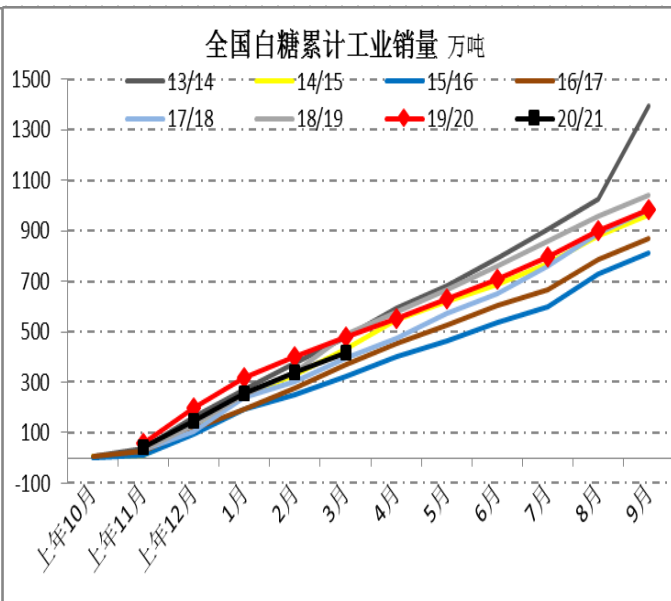
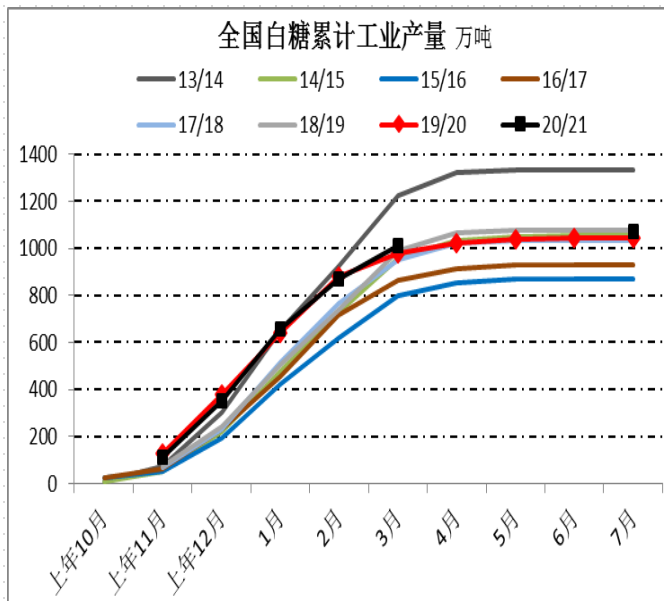
进口：进口税50%，巴西/泰国配额外利润150~300元/吨，配额外利润1250-1400元/吨；2019年1-12月我国累计进口食糖339万吨，同比增加39万吨。12月进口糖91万吨，2020年累计进口糖527万吨。中国1月份进口糖62万吨，2月份进口糖43万吨。1-2月累计进口糖105万吨，同比增加73万吨。20/21榨季截至2月底中国累计进口糖355万吨，同比增加224万吨。走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



# ▶ 10、产区库存同比明显增加

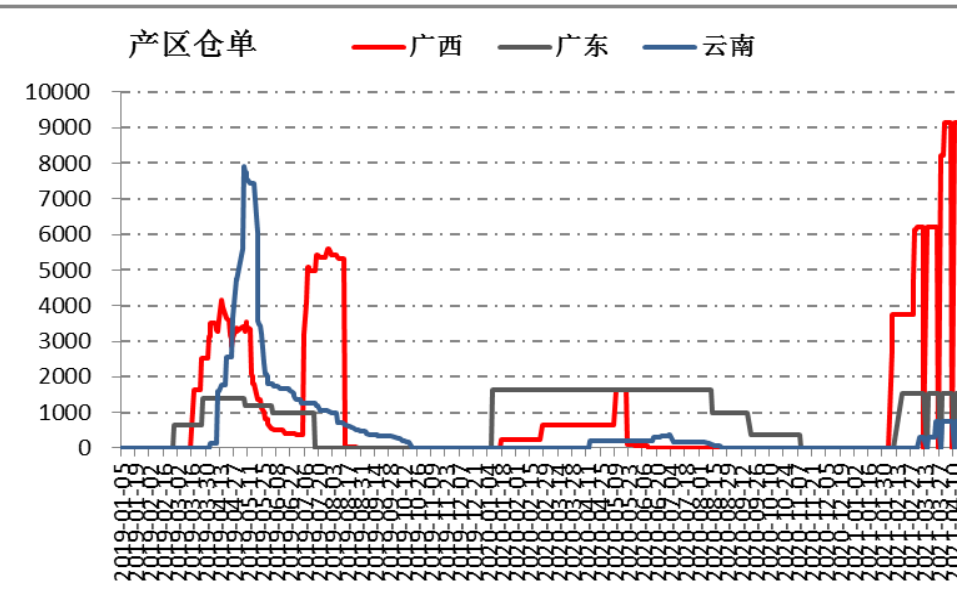
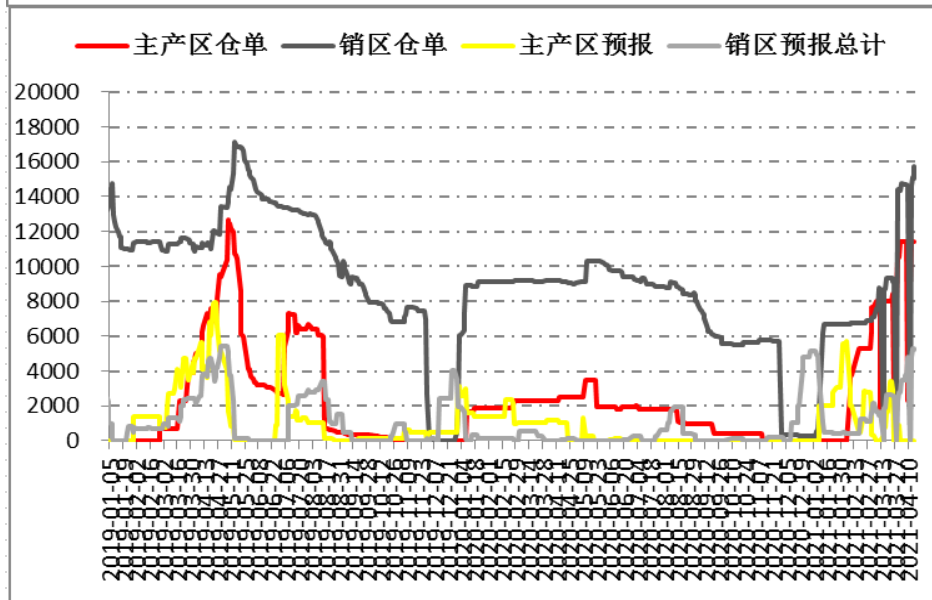
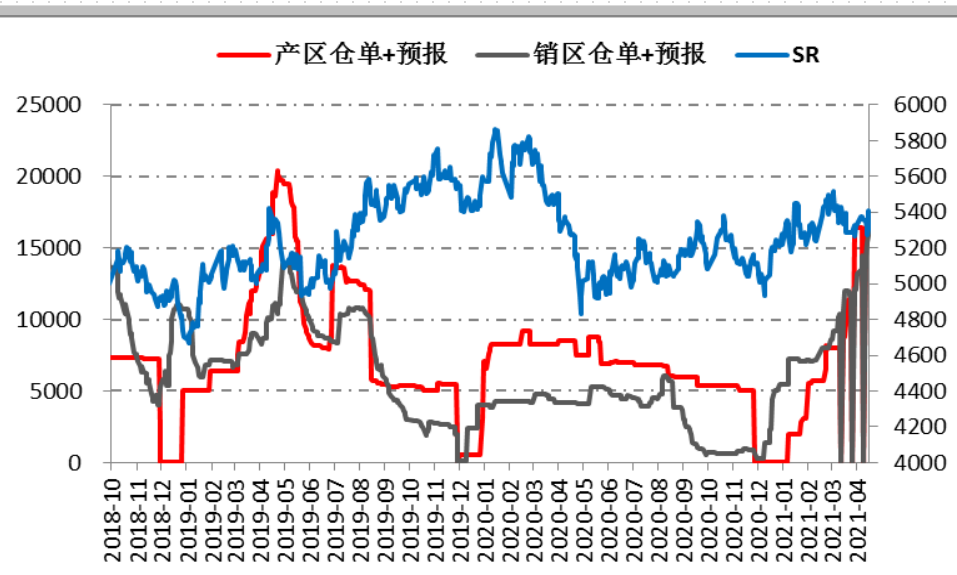
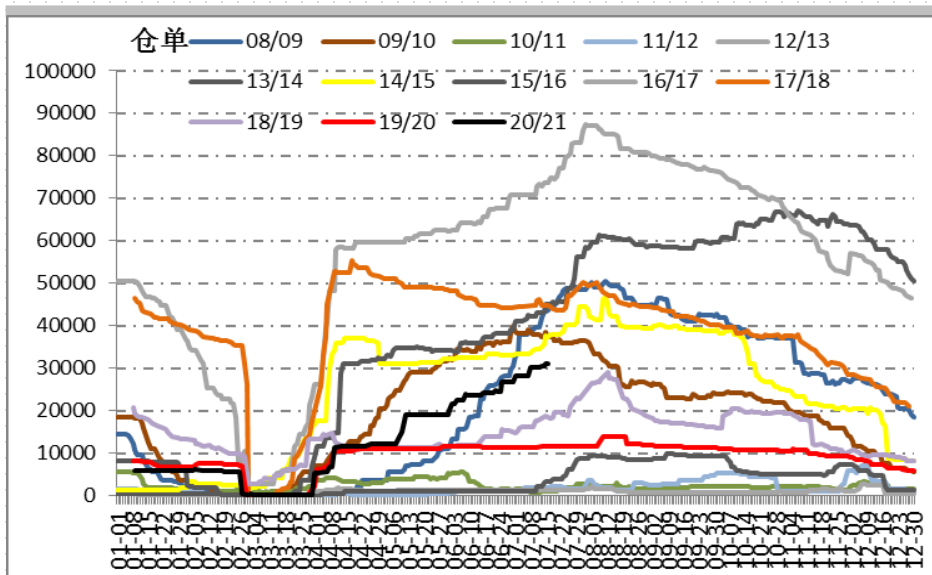


# ▶ 11、2月库存同比增加

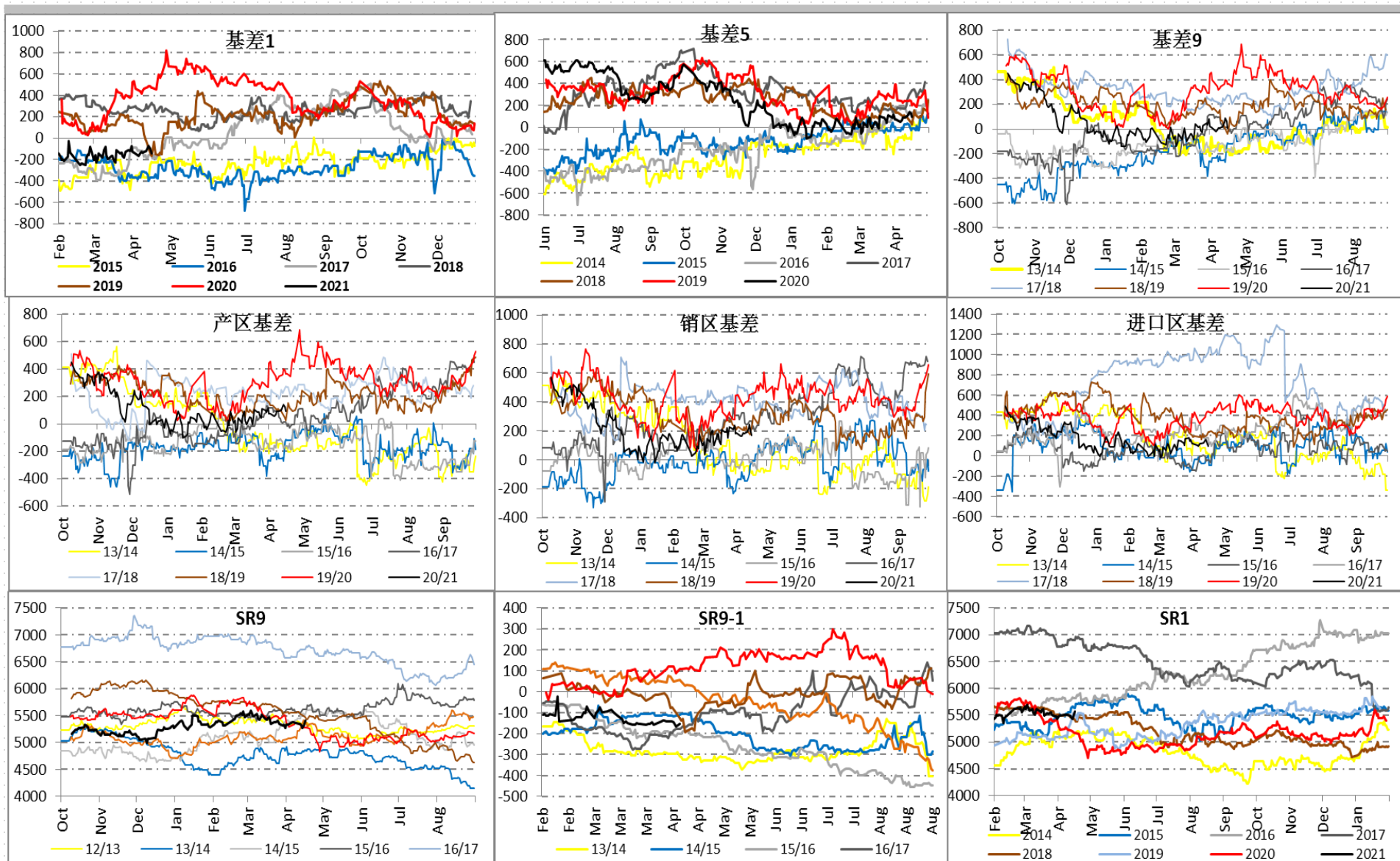




# 12、仓单和预报



# ▶ 13、基差&价差



## ▶ 14、本周：外部支撑时间和力度

**美糖：** ICE7月合约报收16.52美分/磅，伦敦白糖8月合约报收461美元/吨。糖价触及六周高位，原油和金融市场普涨，人气和资金聚集推升糖价大涨，巴西和欧洲减产预期在增强，整体需求短期进展依然是偏慢，印度出口的增多也会限制上方空间，中长期看，巴西开榨后，糖市供应充足，等待二季度后半段或年中以后疫情过后需求的加速回暖。

**郑糖：** 周五9月合约上涨101点报收5410点，夜盘下跌10点报收5400点，现货报价上涨10-60元，外糖大涨带动郑糖人气信心提升，国产糖即将收榨，供应即将明确，进口糖不断有序流入，消费淡季需求清淡，北方甜菜减产声音在放大，短期郑糖在5400附近高位分歧增大，中长期看，二季度中后期进入消费季节，销量和进口将成为市场焦点，后期消费预期相对乐观，远月升水持续，北方产区减产的声音愈发夸张，对远月1月合约支撑较大。

操作上，美糖站上16美分，短期维持相对稳定乐观态度，郑糖5400短线出现分歧，外部支撑依然有效，短线乐观，中长期，需要时间等待现货跟随，时间换空间会导致高位阶段性压力出现，远月升水持续，关注9-1反套和远期看涨期权。





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