

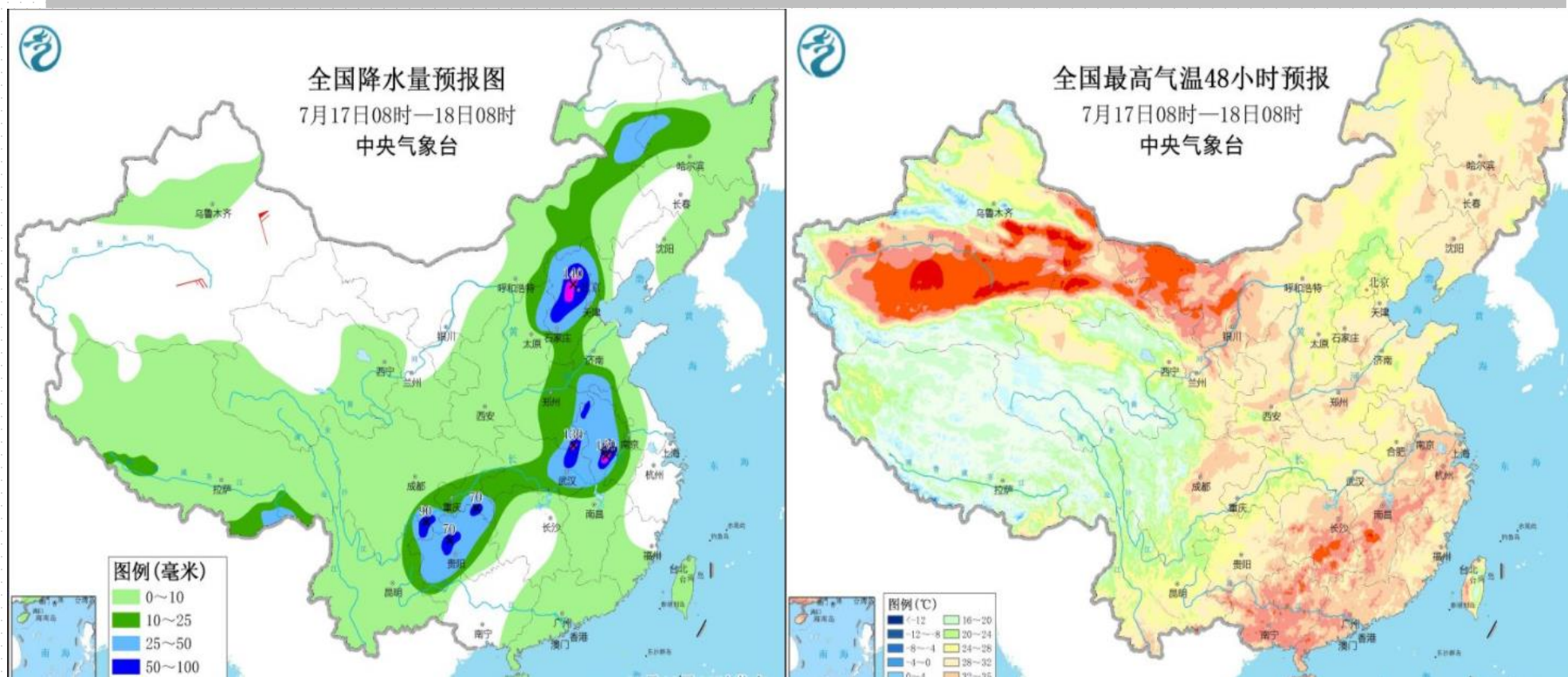


白糖周报

2021年7月17日

一德期货 李晓威

▶ 1、国内产区暴雨依然较多



17-19日，华北大部、黄淮、陕西东部、江汉、西南地区东部和等地部分地区有大到暴雨，其中黄淮西部、太行山东麓等地局地有大暴雨或特大暴雨，并伴有短时强降水，局地有雷暴大风或冰雹等强对流天气。

21-24日，西藏南部、西南地区东部、华南等地多阵雨天气，部分地区有大雨、华南南部沿海局部暴雨。

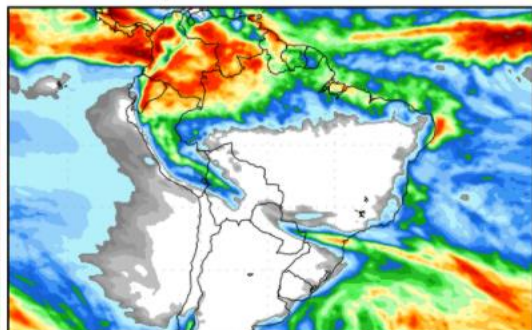
▶ 2、国外主产区

Precipitation Forecasts

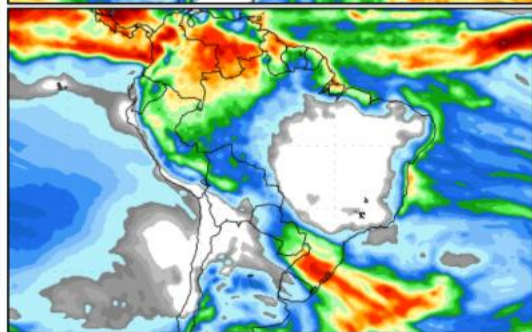
Precipitation (mm)
during the period:



Fri, 16 JUL 2021 at 00Z
-to-
Sat, 24 JUL 2021 at 00Z



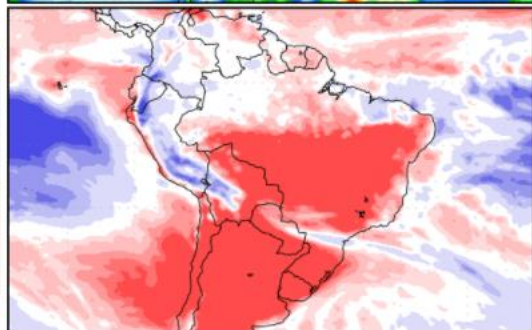
Sat, 24 JUL 2021 at 00Z
-to-
Sun, 01 AUG 2021 at 00Z



Precipitation (% of normal)
during the first period:



Fri, 16 JUL 2021 at 00Z
-to-
Sat, 24 JUL 2021 at 00Z

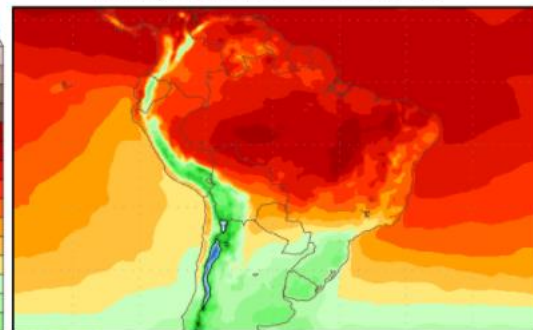


Temperature Forecasts

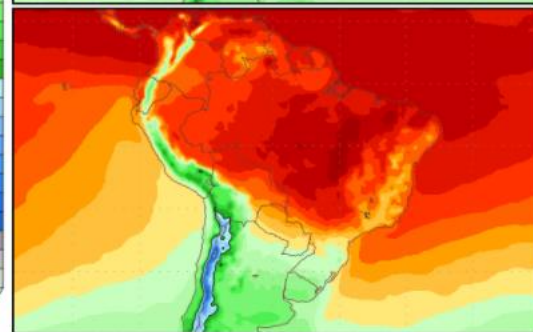
Mean Surface Temperature (°C)
during the period:



Fri, 16 JUL 2021 at 00Z
-to-
Sat, 24 JUL 2021 at 00Z



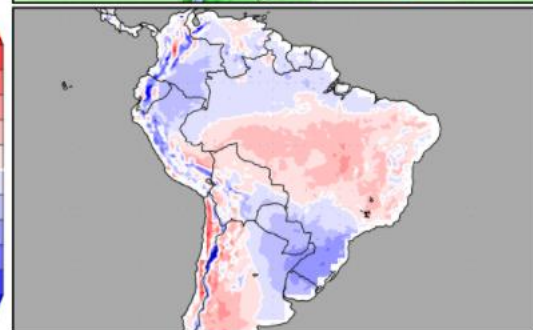
Sat, 24 JUL 2021 at 00Z
-to-
Sun, 01 AUG 2021 at 00Z



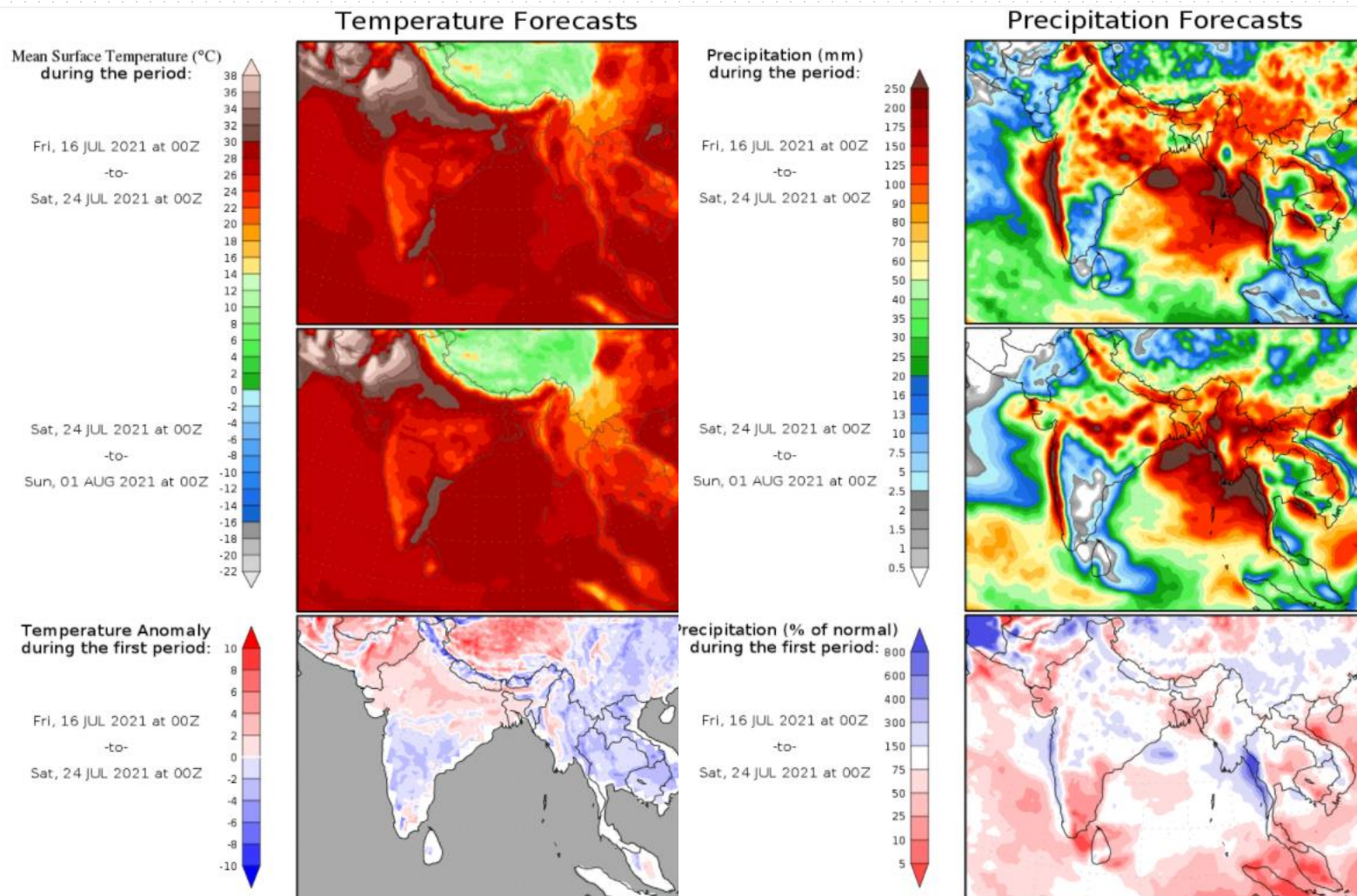
Temperature Anomaly
during the first period:



Fri, 16 JUL 2021 at 00Z
-to-
Sat, 24 JUL 2021 at 00Z

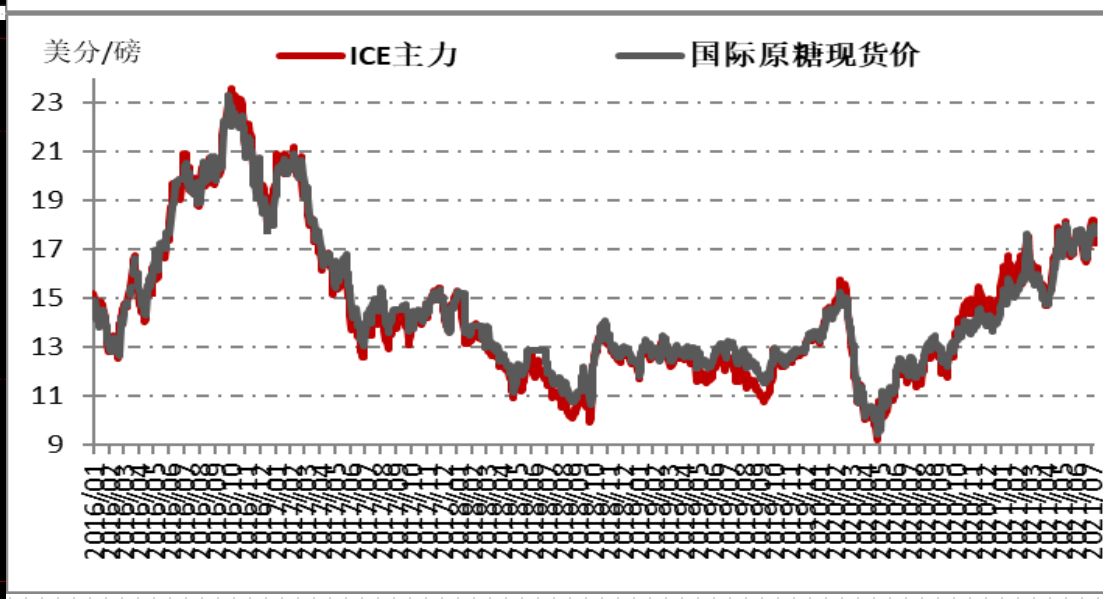
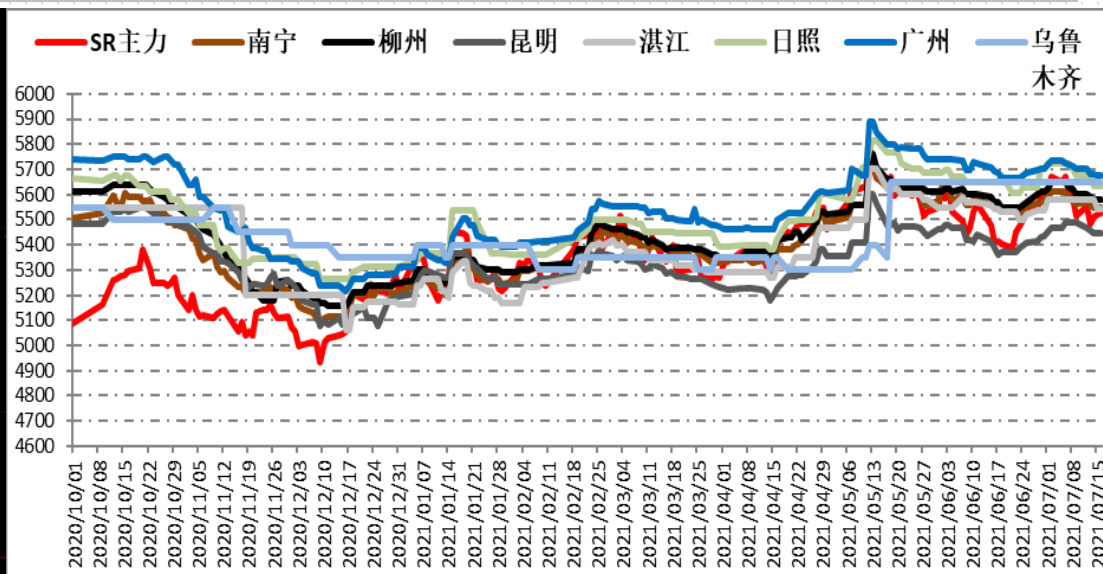
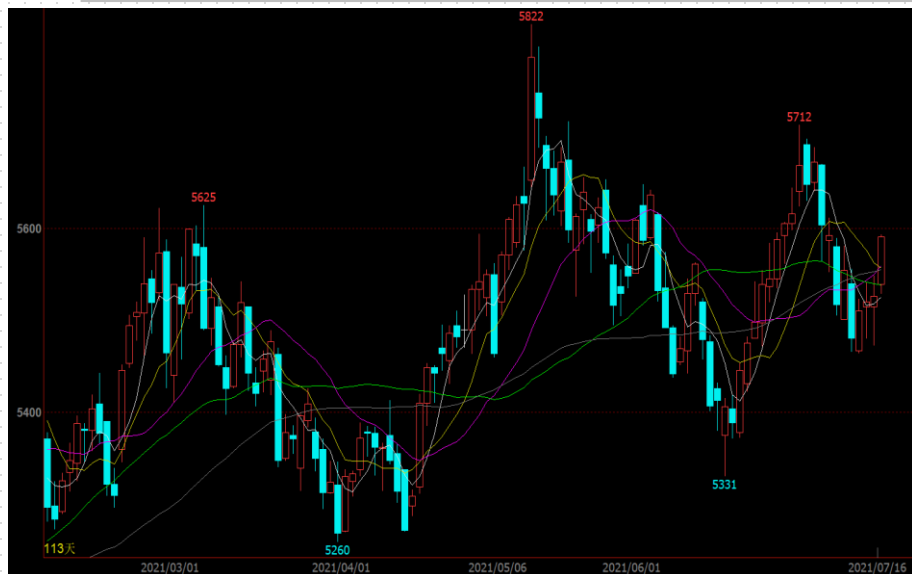


▶ 2、国外主产区

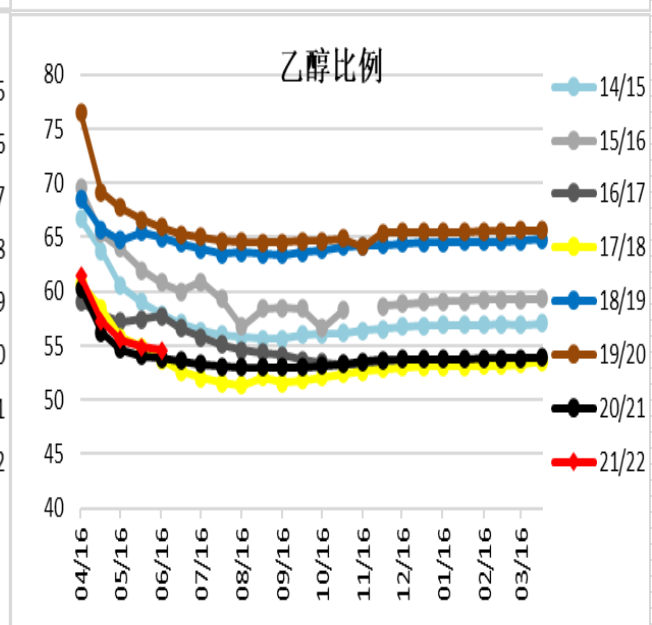
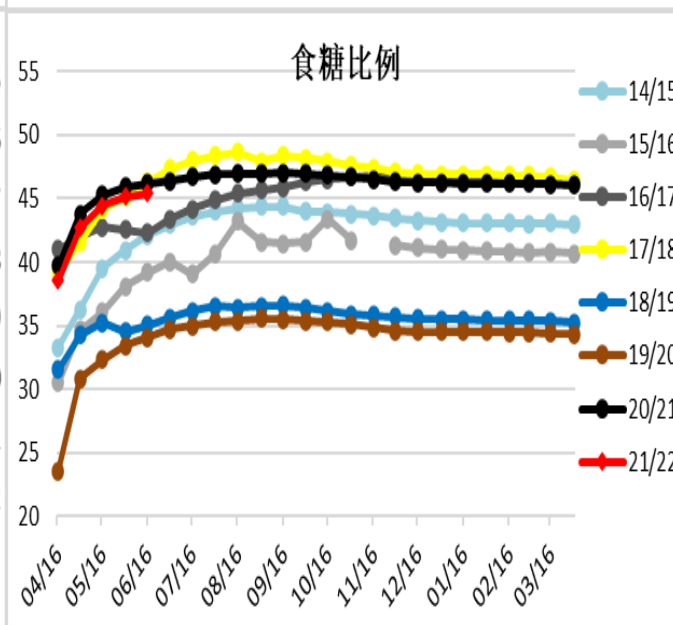
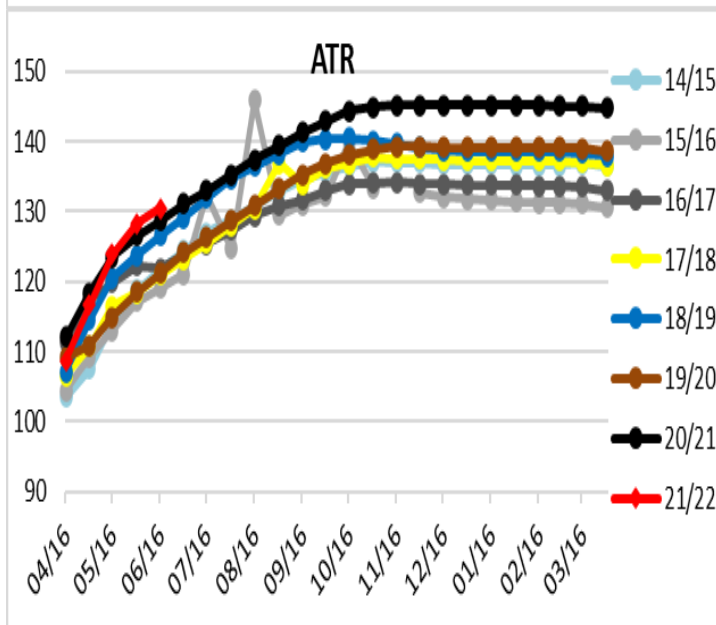
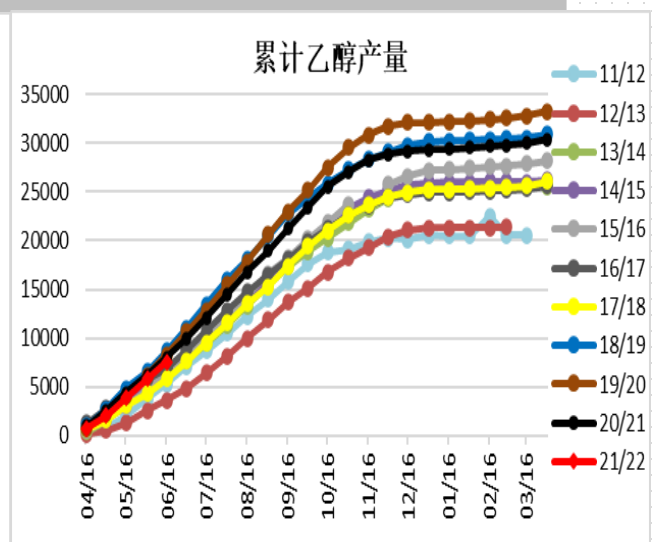
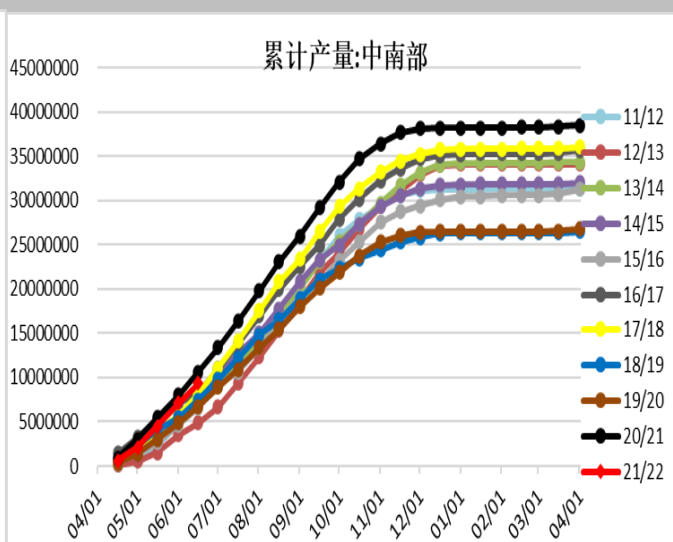
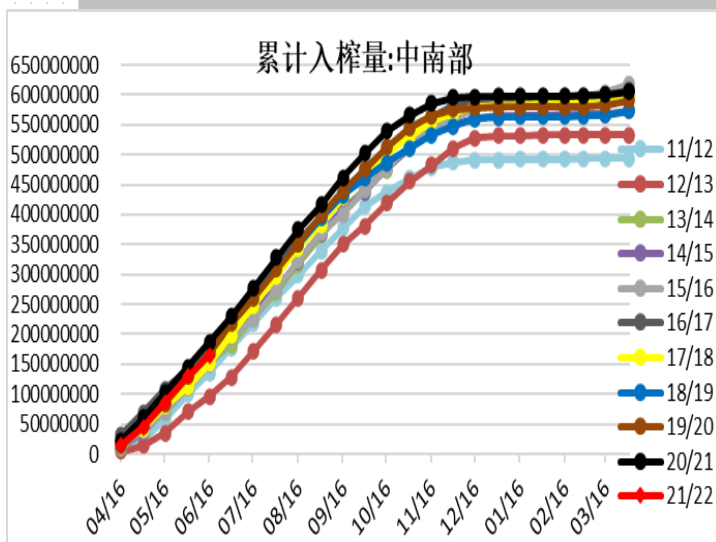


Temperature forecasts from the National Center for Environmental Prediction

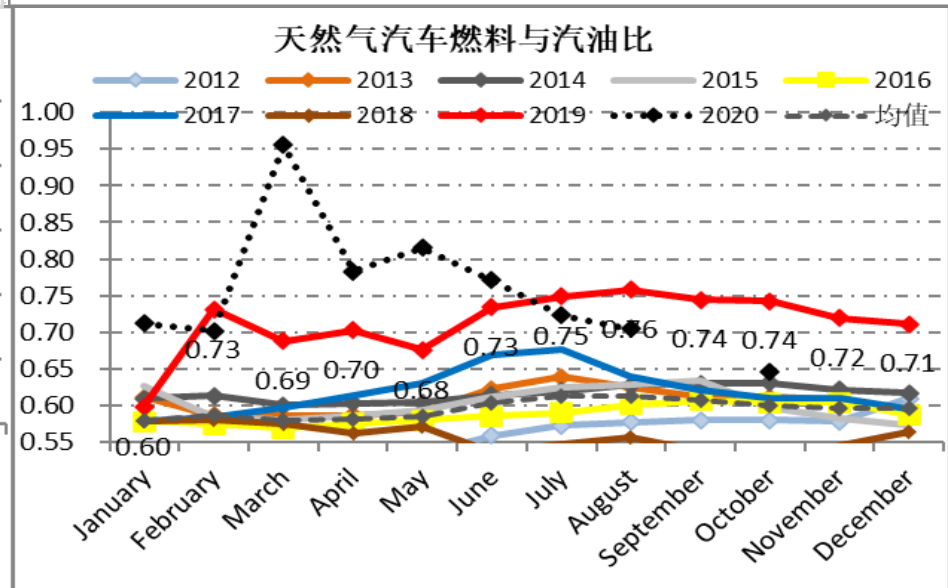
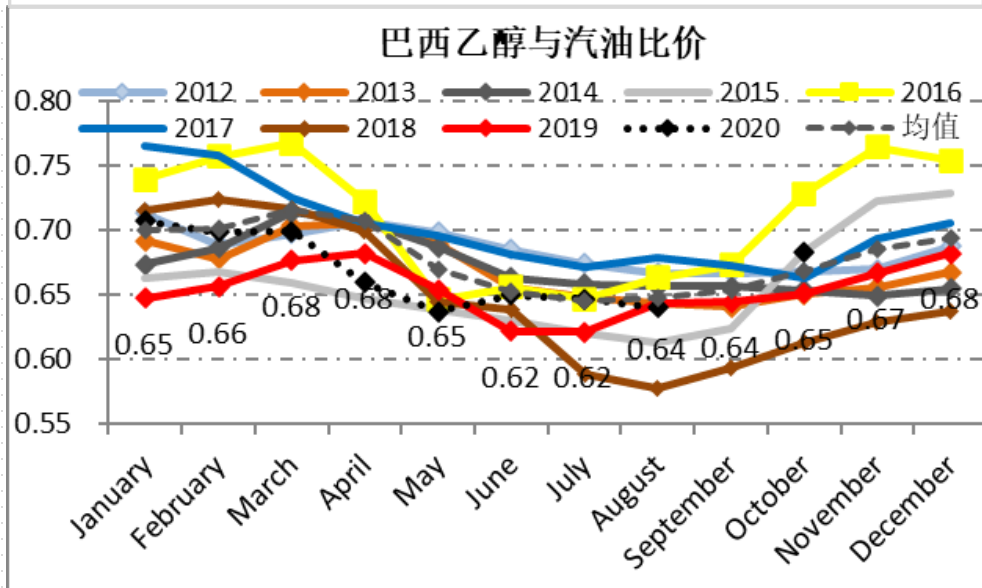
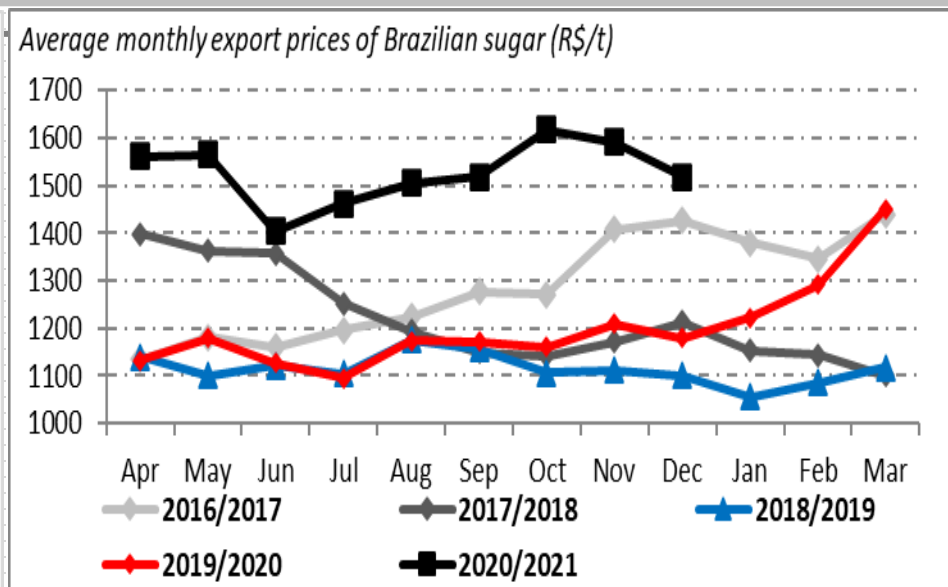
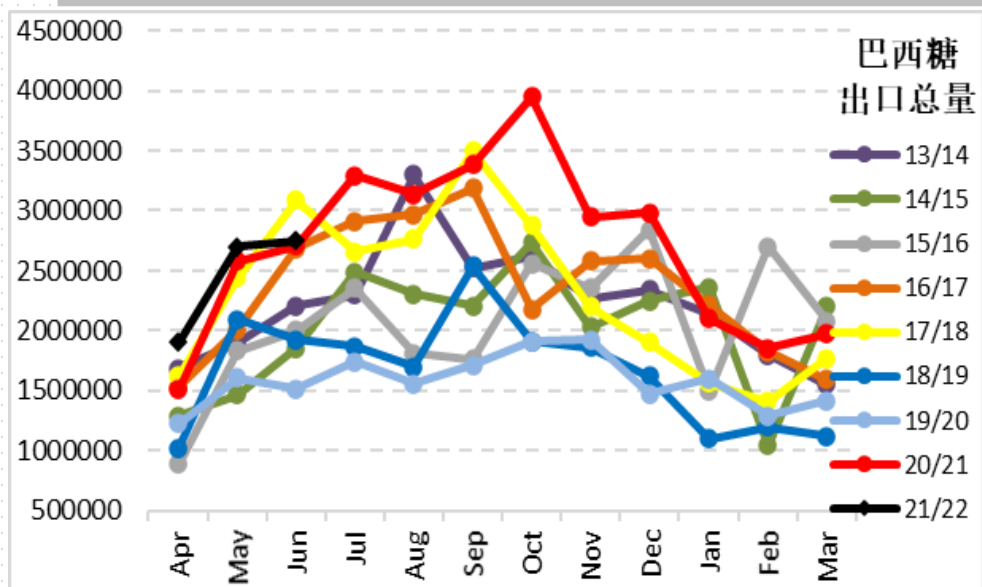
▶ 3、价格走势



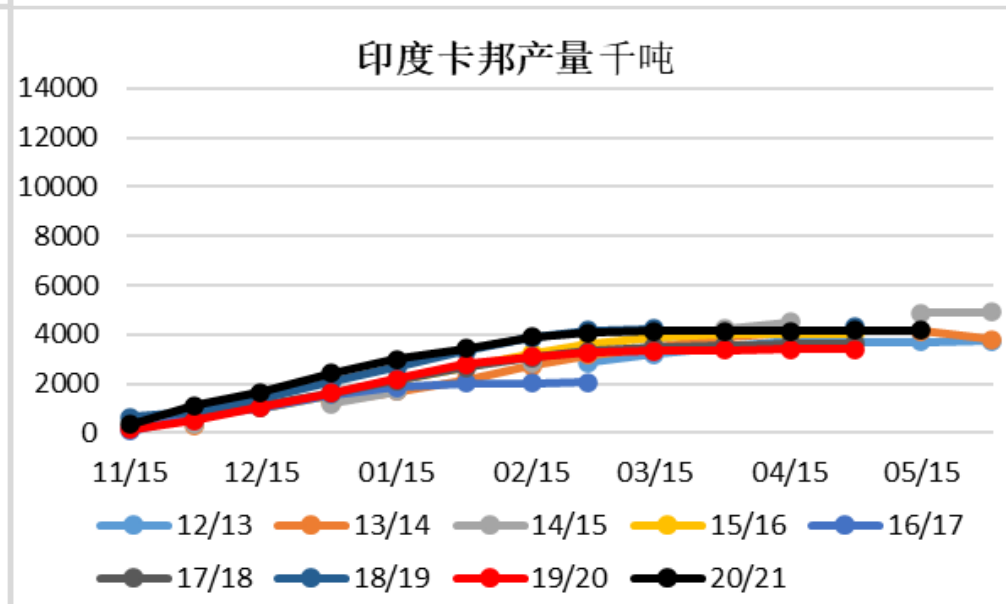
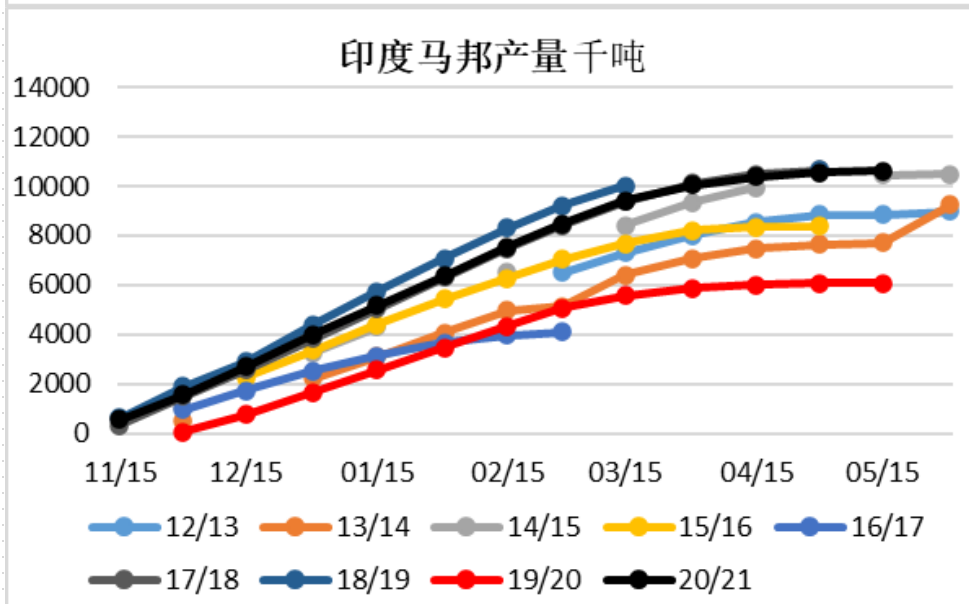
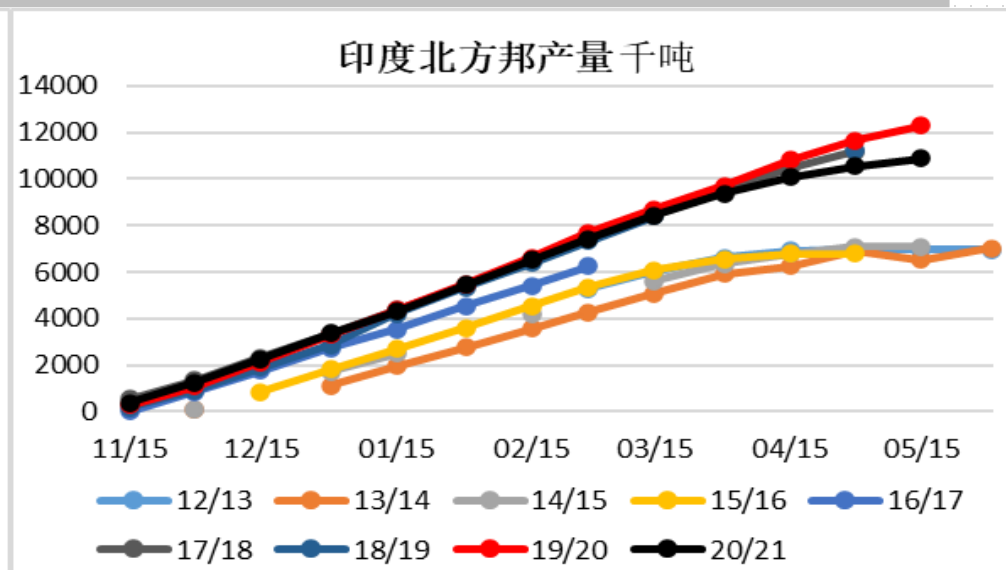
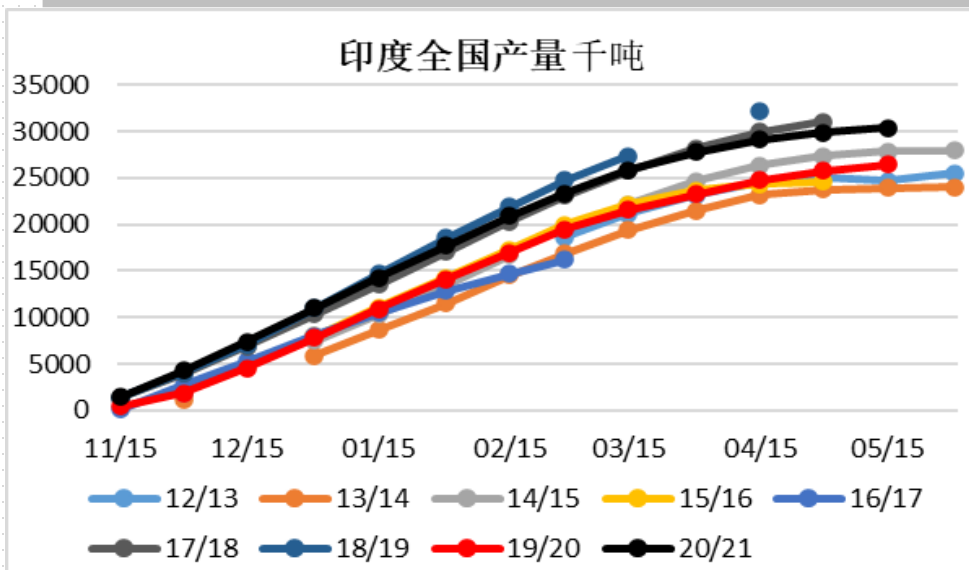
4、国际-巴西糖产量同比持续缩减



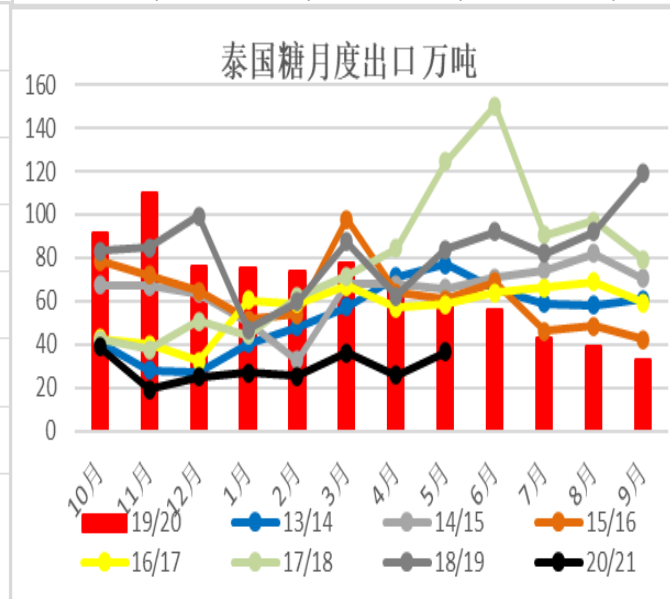
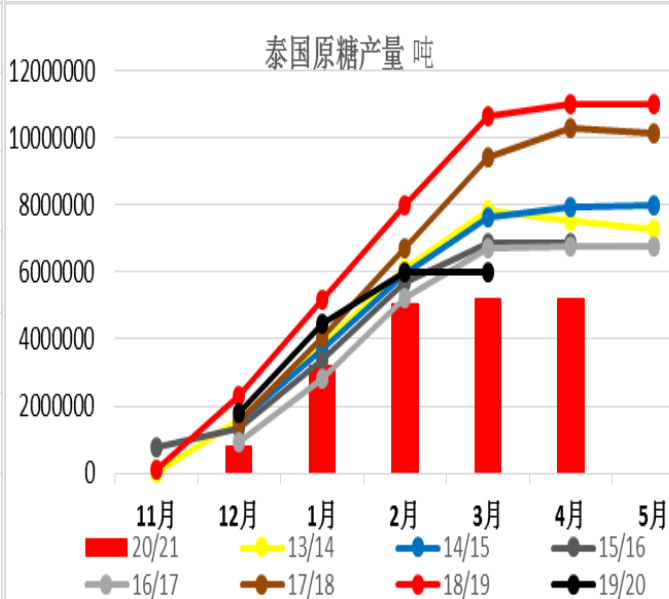
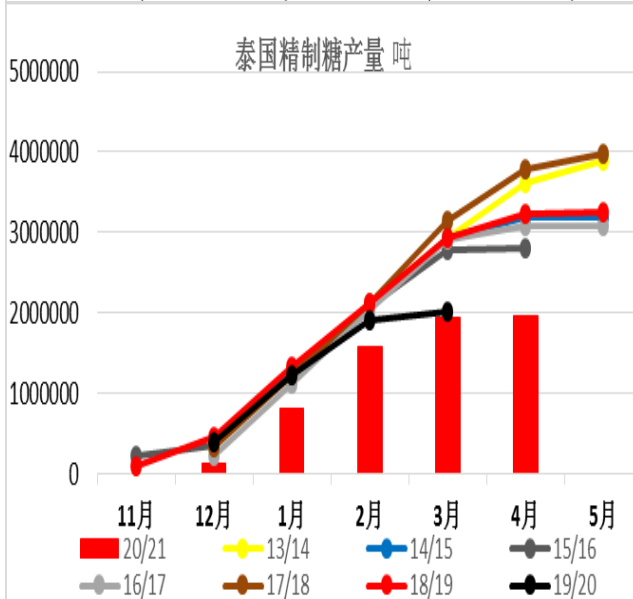
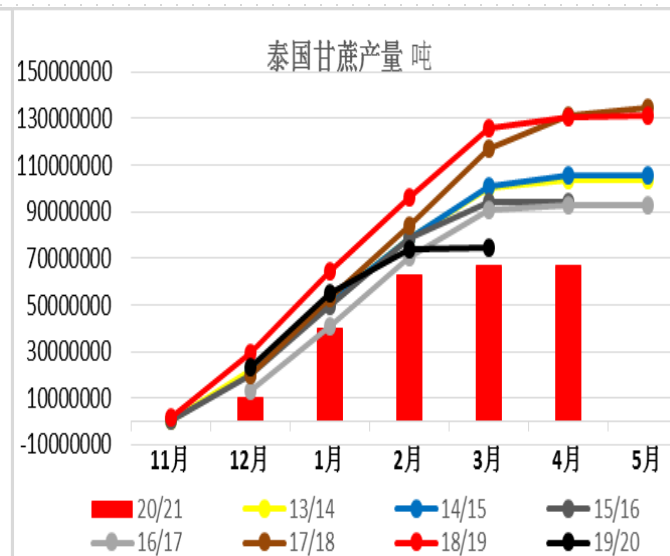
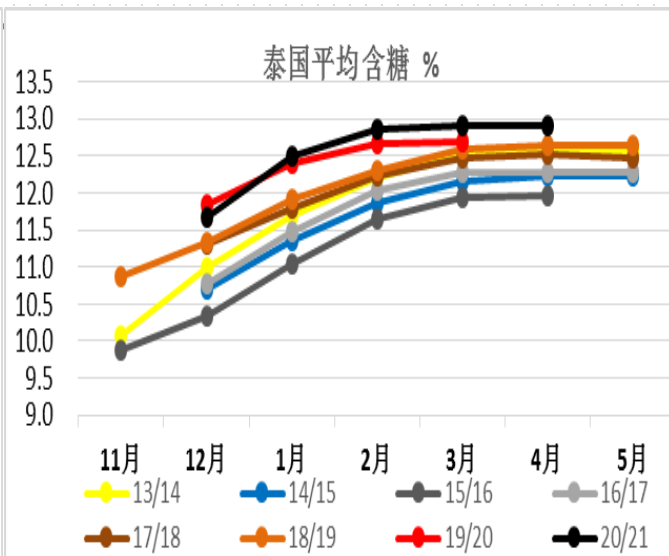
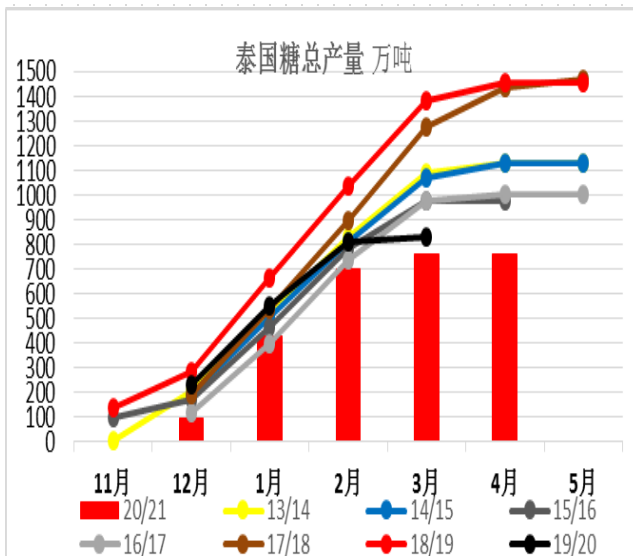
4、国际-巴西出口维持高位



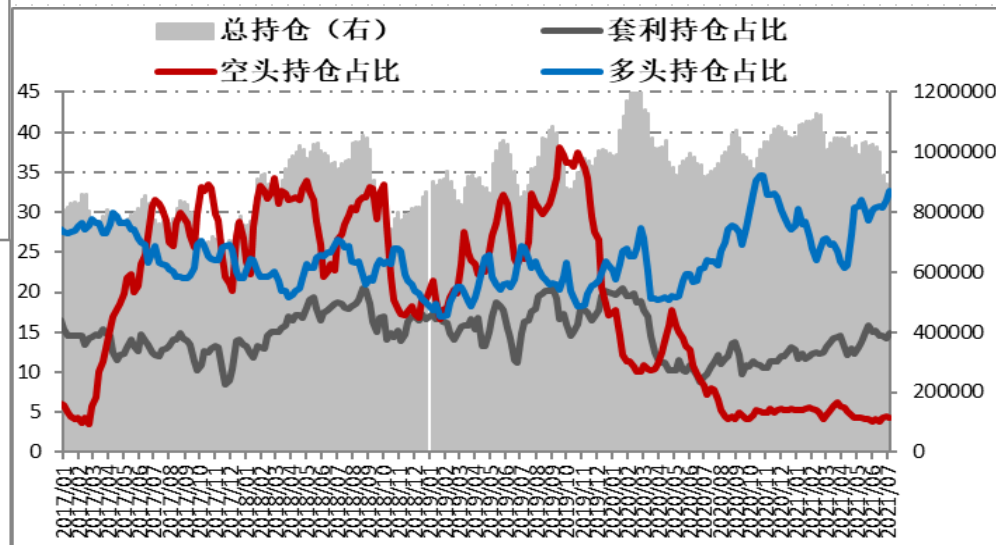
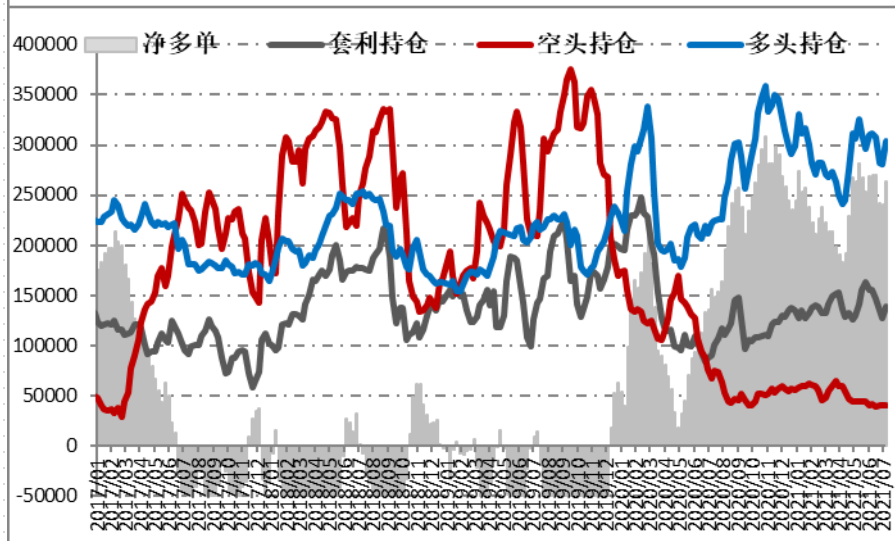
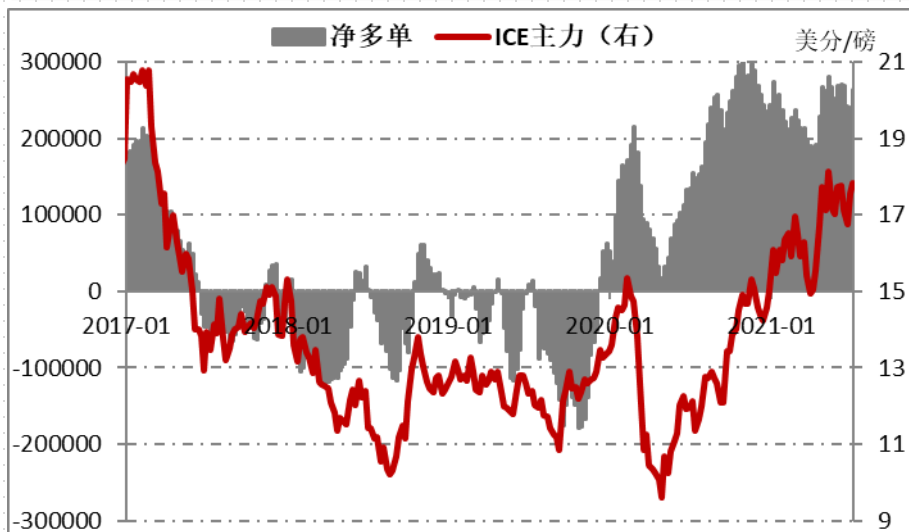
▶ 4、国际-印度榨季收尾



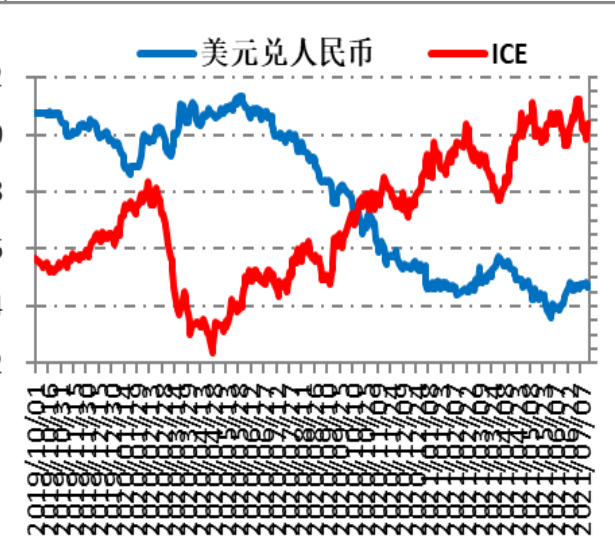
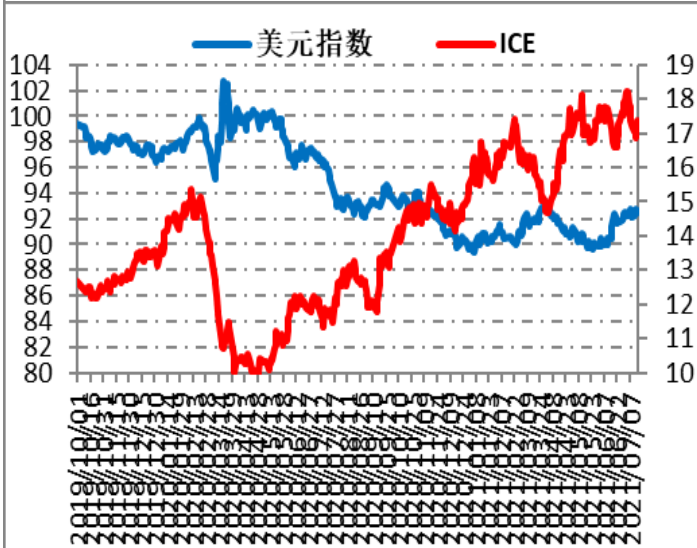
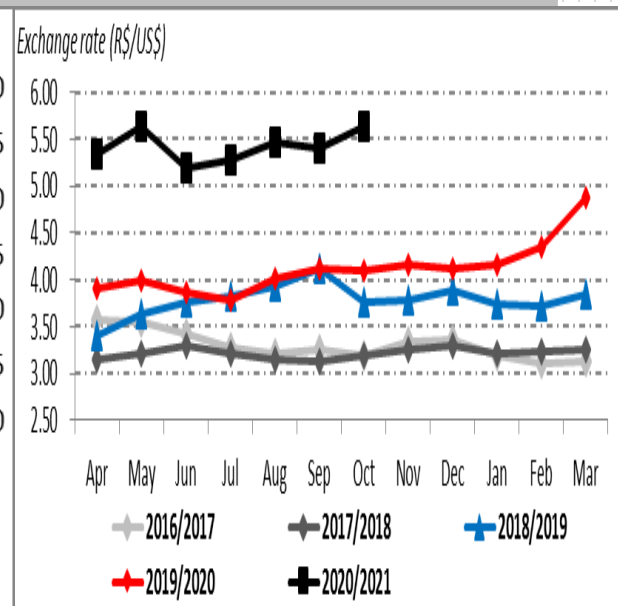
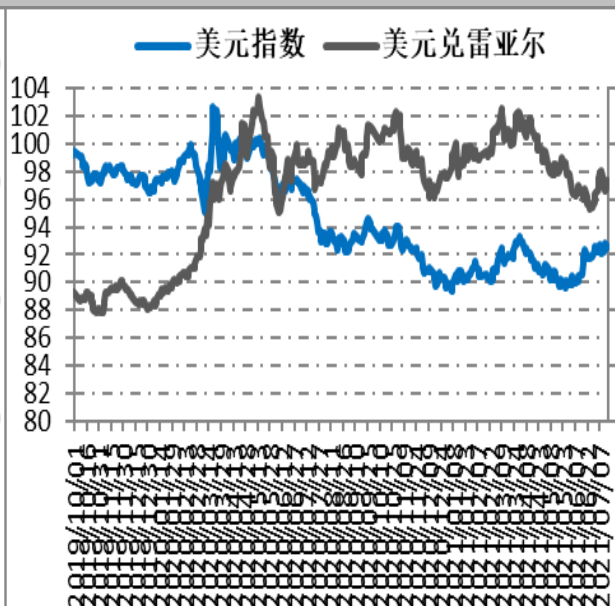
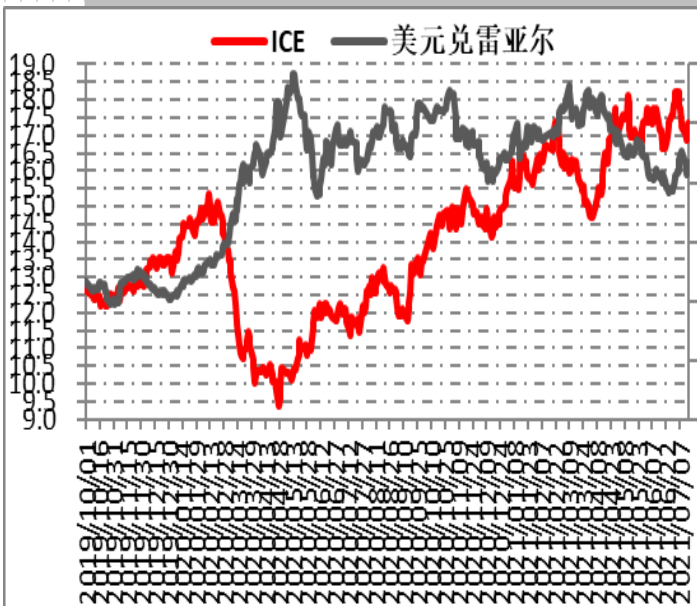
6、国际-泰国出口维持低位



7、ICE持仓

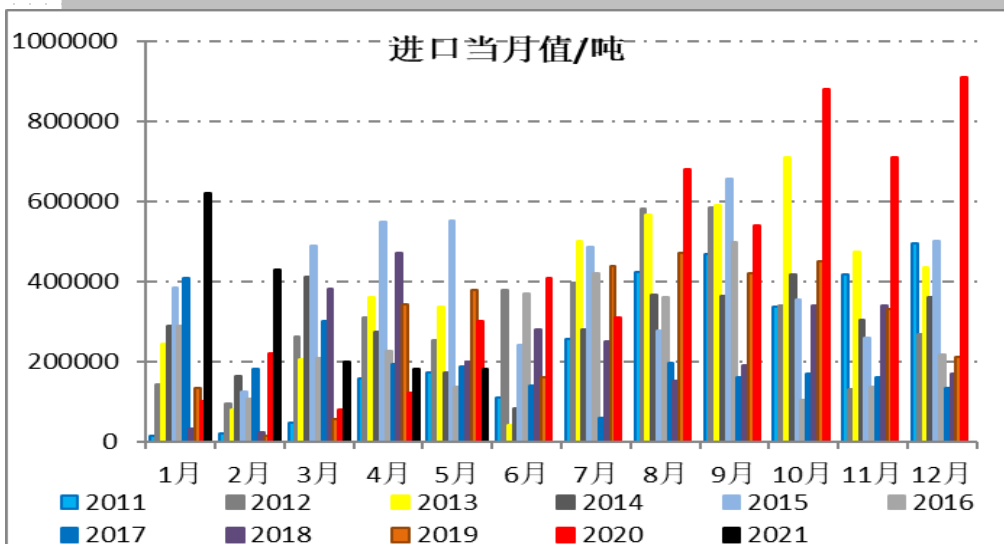


▶ 8、汇率—雷亚尔持续升值

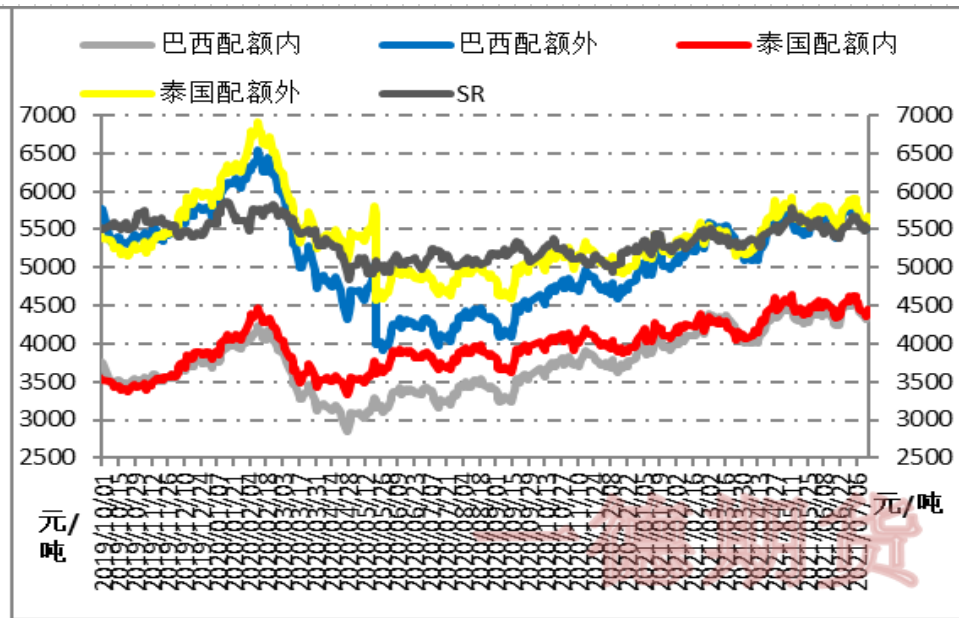
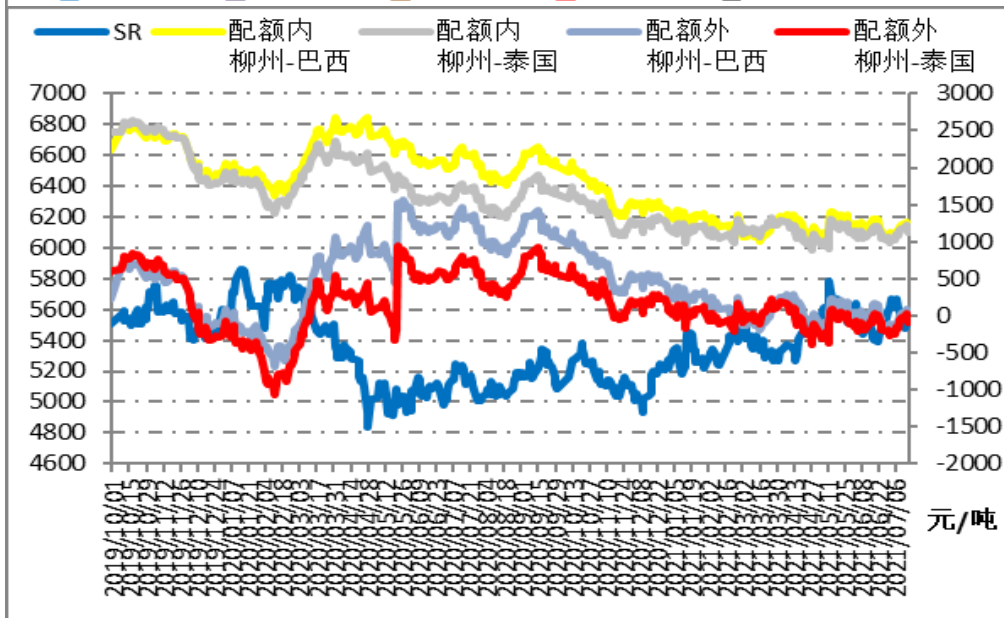


汇率：上周雷亚尔连续小幅升值，美元兑巴西雷亚尔从周一最高的5.29附近小幅升值至周四最低的5.05一线附近，疫情发展反复发酵，政策管控维持高压管控状态。

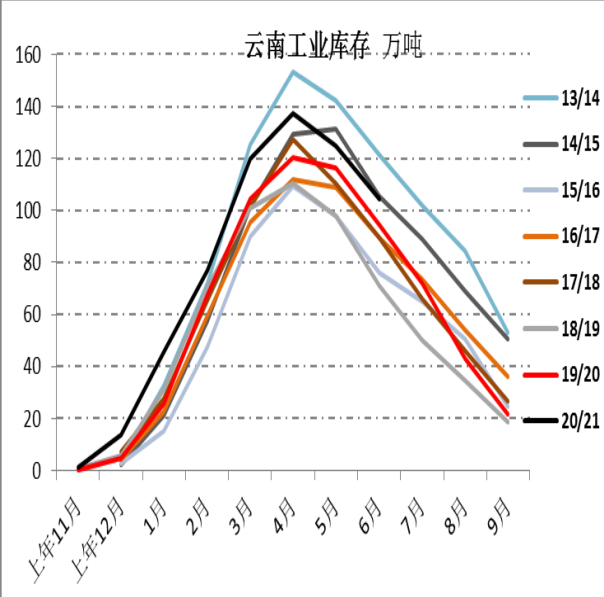
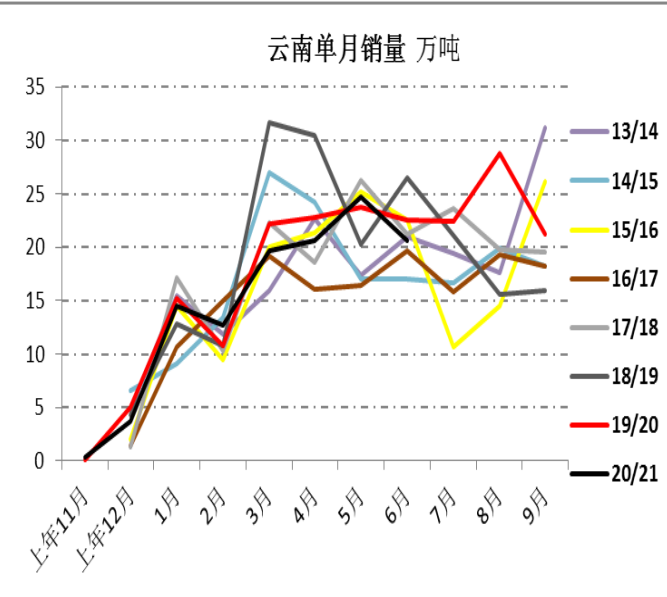
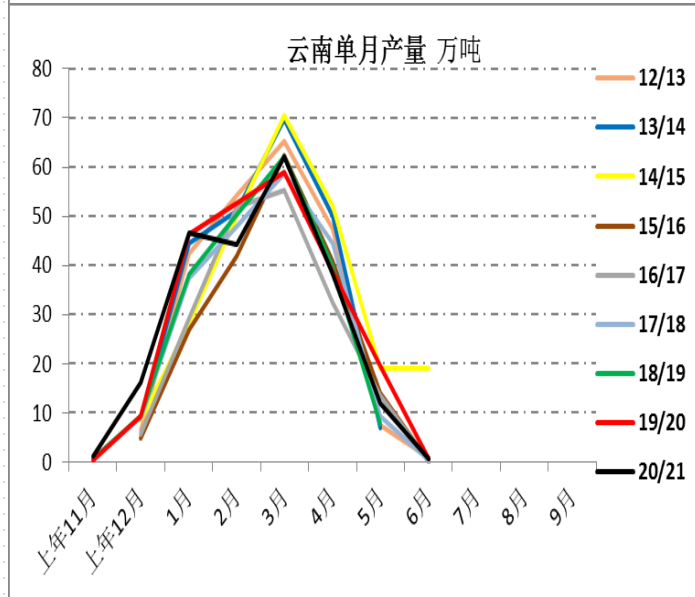
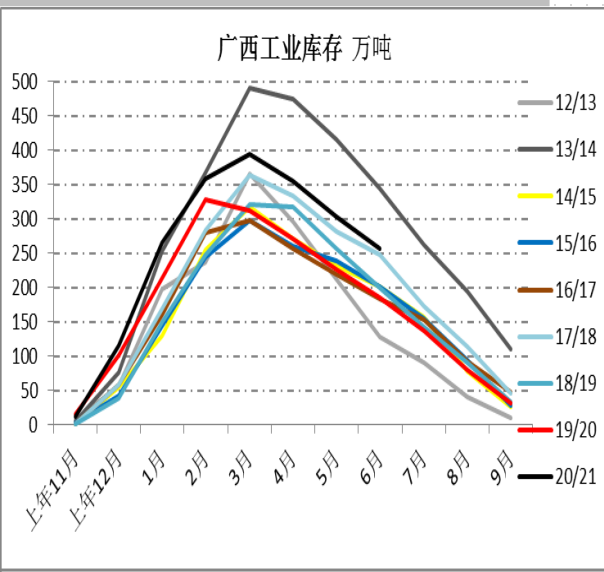
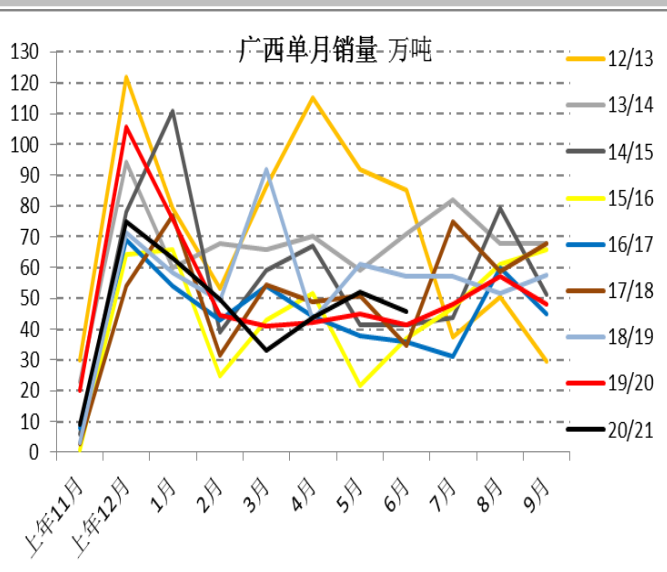
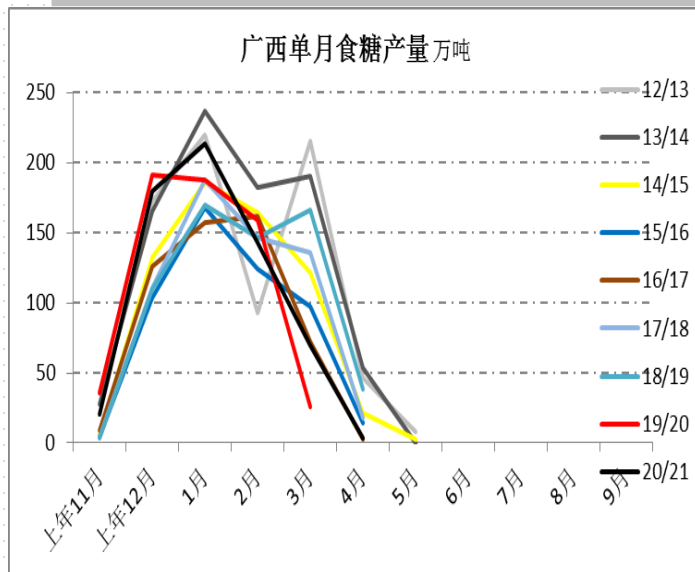
▶ 9、1-5月进口同比增多78万吨



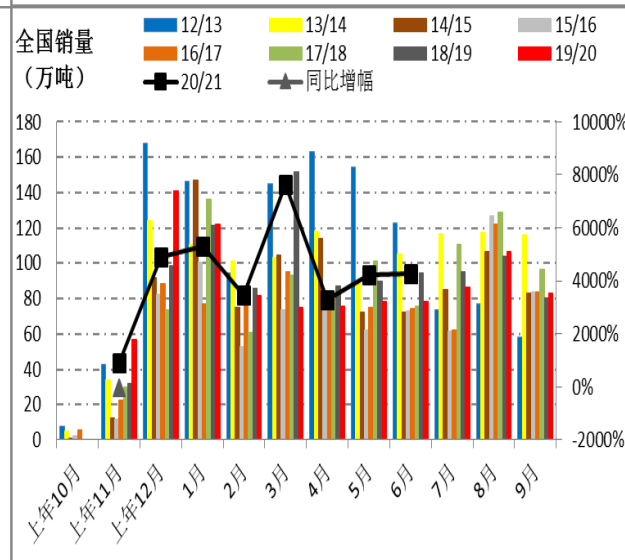
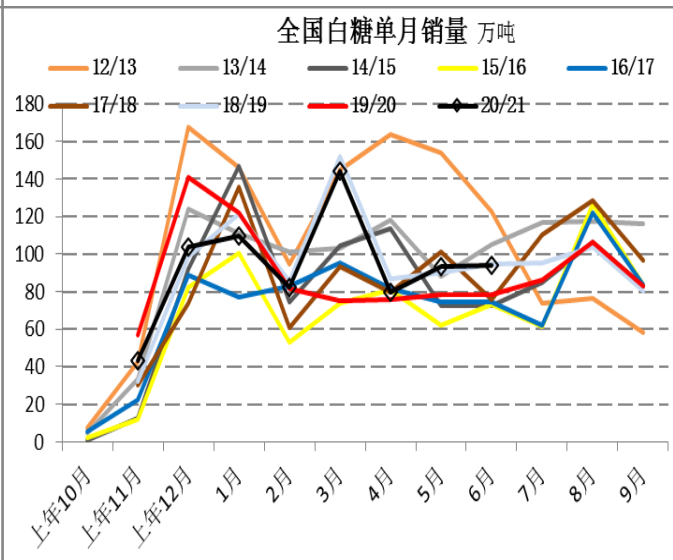
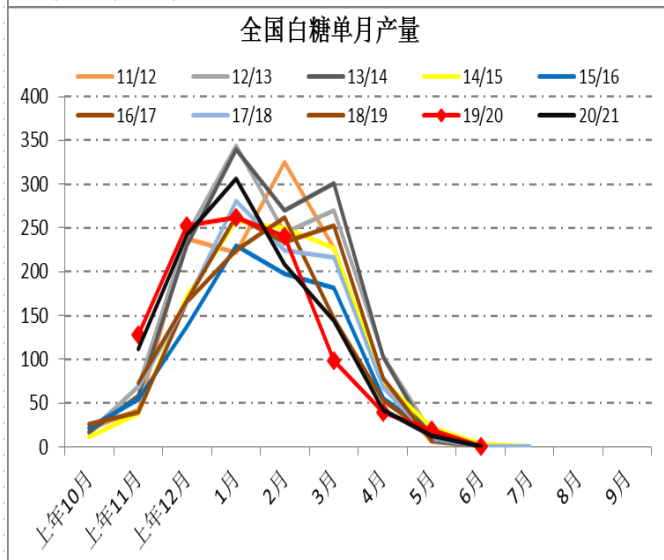
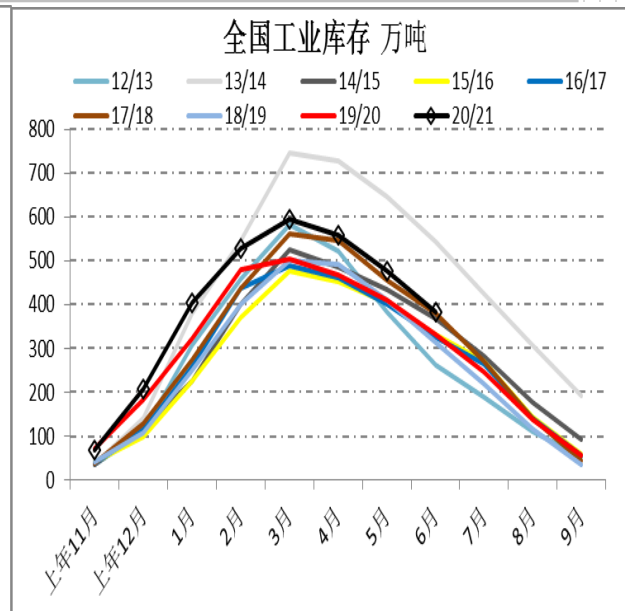
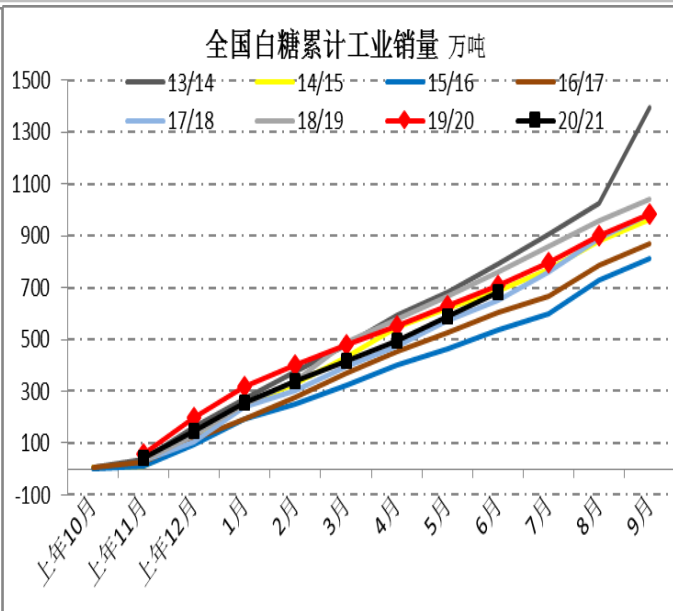
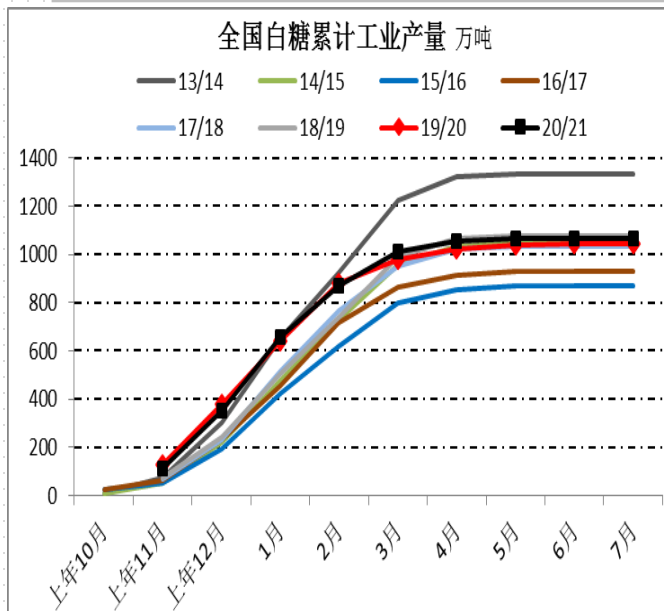
进口：进口税50%，巴西/泰国配额外利润-30~-100元/吨，配额外利润1120-1170元/吨；1月进口糖62万吨，2月进口糖43万吨。3月进口糖食糖20万吨，4月进口18万吨，5月进口18万吨，同比减少12万吨，2021年1-5月累计进口食糖161万吨，同比增加78万吨。20/21榨季截至五月底中国累计进口食糖411万吨，同比增加230万吨。走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



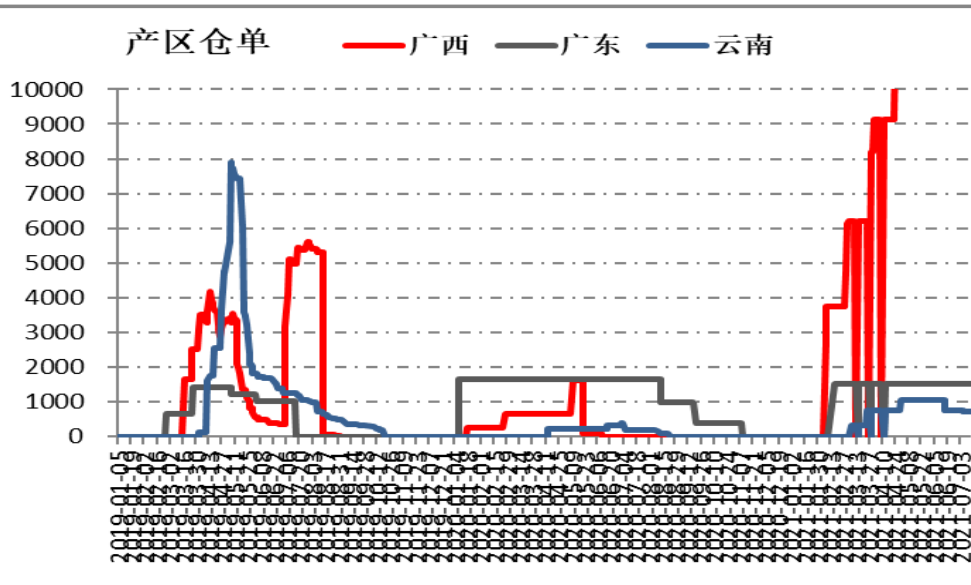
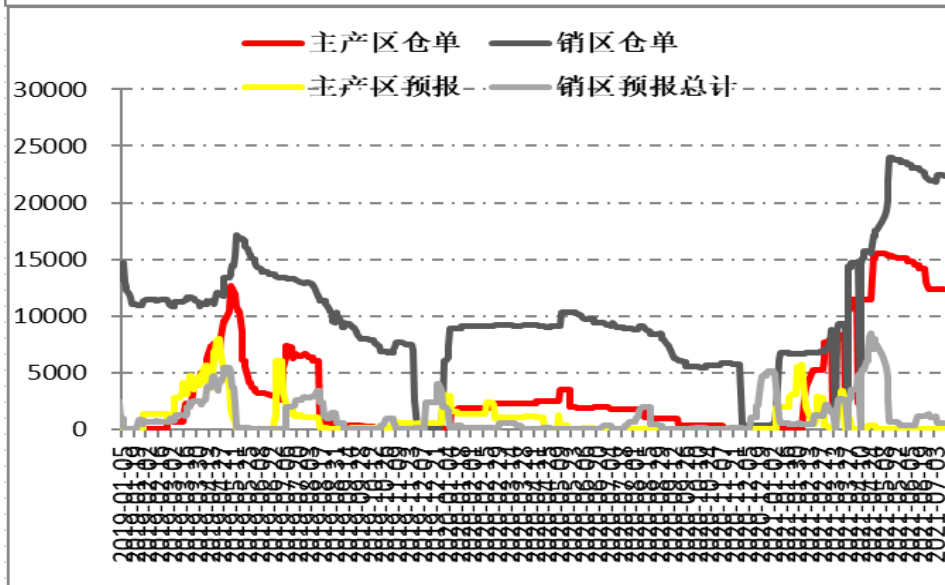
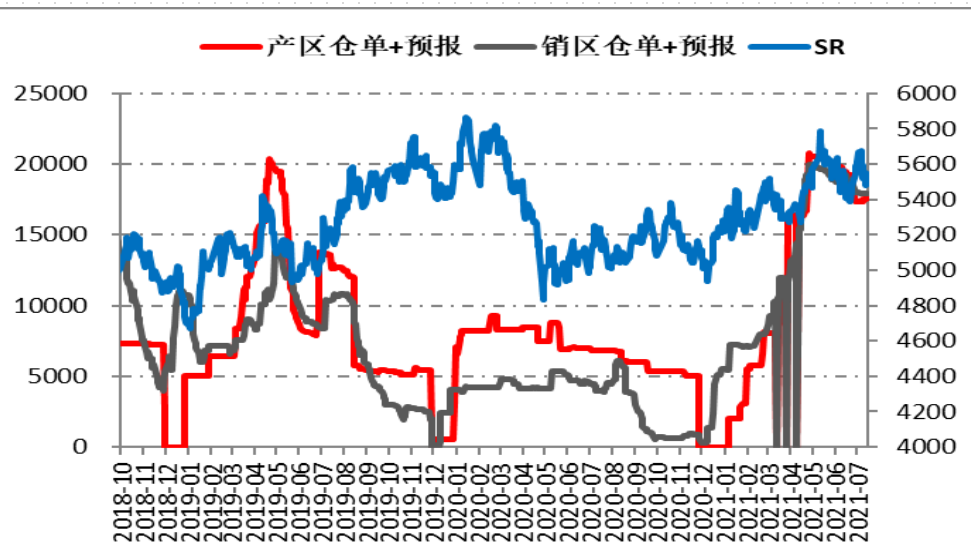
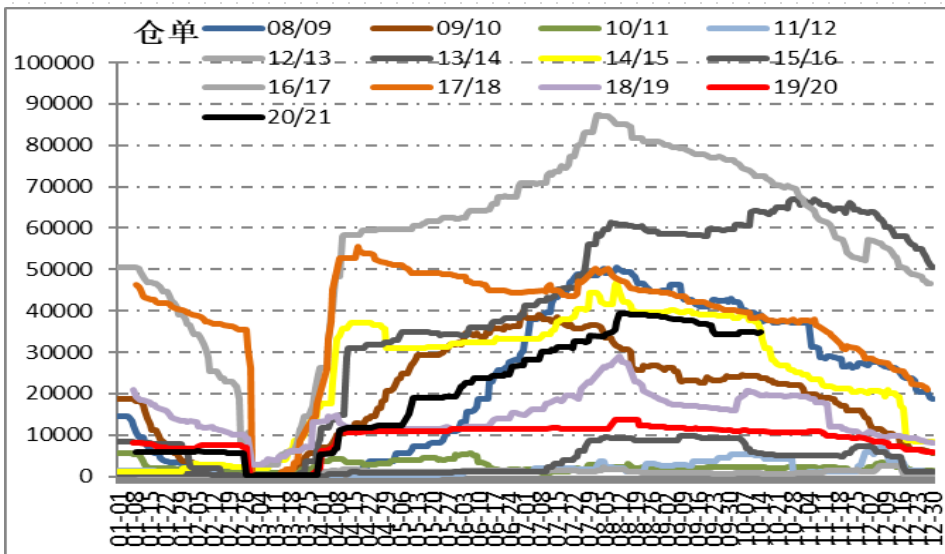
▶ 10、阶段性库存同比偏高



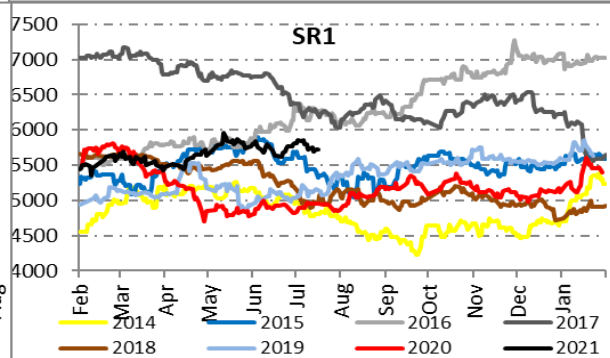
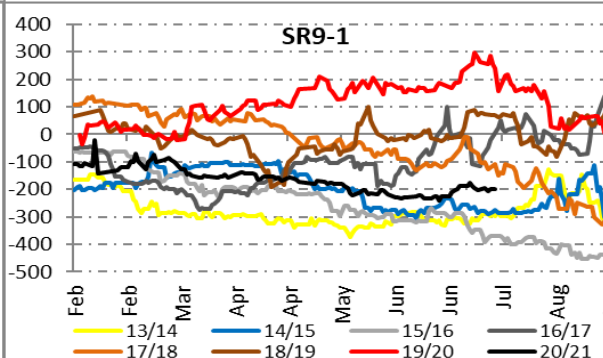
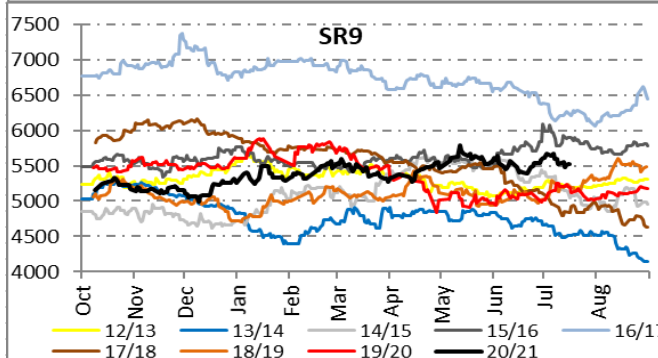
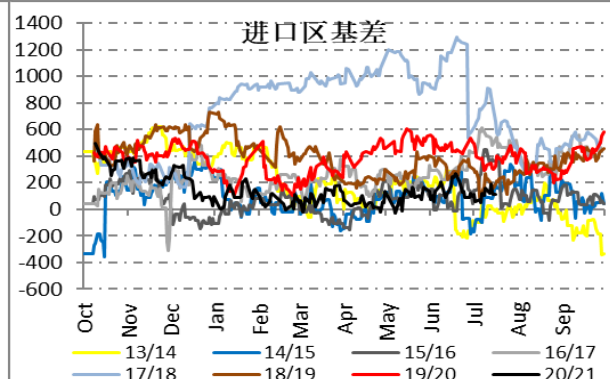
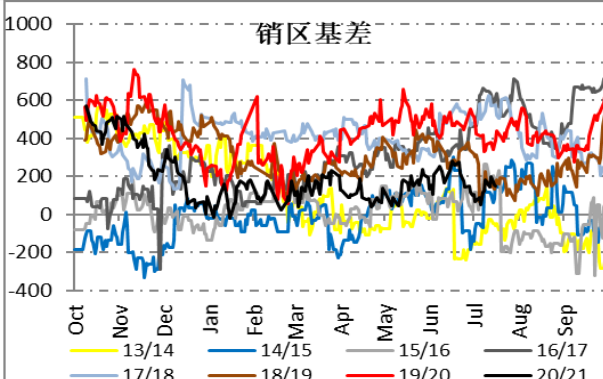
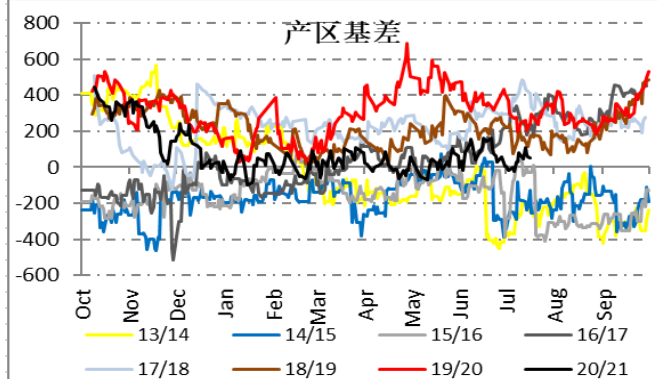
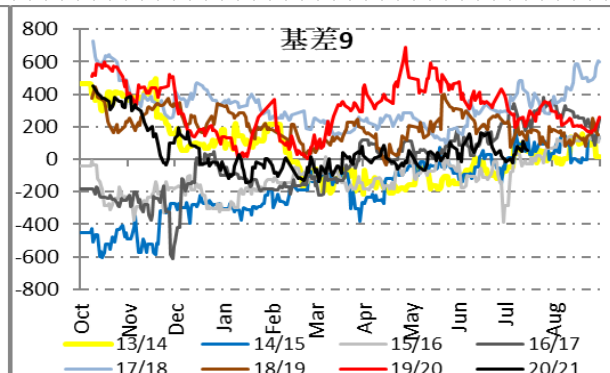
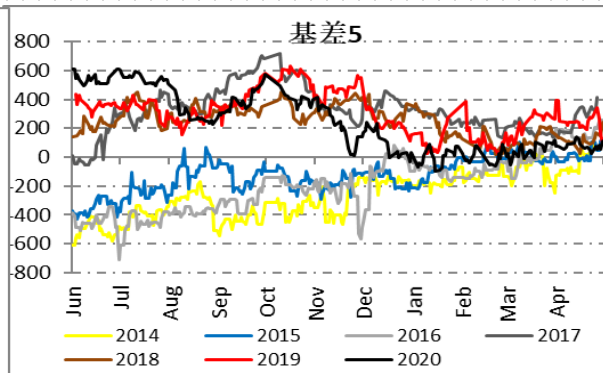
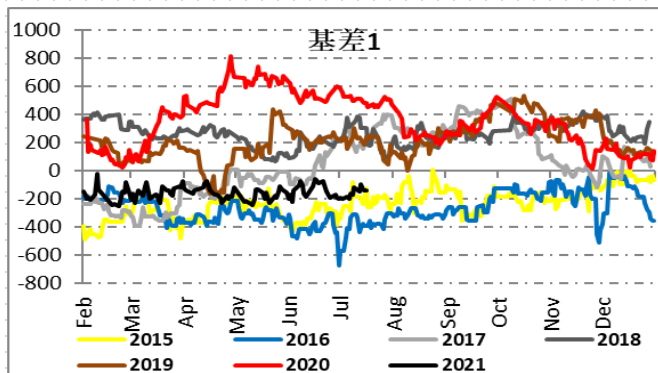
11、榨季生产结束



12、仓单和预报



▶ 13、基差&价差



▶ 14、本周：共振上涨

美糖：周五美糖后半段再度冲高，ICE10月合约最终上涨0.31美分报收17.66美分/磅，伦敦白糖10月合约上涨4.2美元报收460.2美元/吨。基本面和天气暂时稳定，美糖在17美分之上持续小幅冲高，阶段性供应充足，现货需求表现一般，基金买盘也兴趣减少，中长期的消费恢复预期乐观，时间换空间。

郑糖：周五盘面快速冲高后高位窄幅整理，9月合约最终上涨6点报收5526点，夜盘高开高走上涨65点报收5591点，1月报收5784点，现货报价稳持稳，成交一般，外糖尾盘强势反弹郑糖继续跟随，美糖站上17美分，郑糖主力站上5500，随着夏季消费高峰的到来，去库存进展预期乐观，短期仍需时间换空间等待库存的化解，中长期看，后期销量和进口将成为焦点，消费旺季临近预期乐观，远月升水持续。

操作上，美糖短线站稳17美分后关注17-18美分区间表现，郑糖关注5500-5600区间。

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