



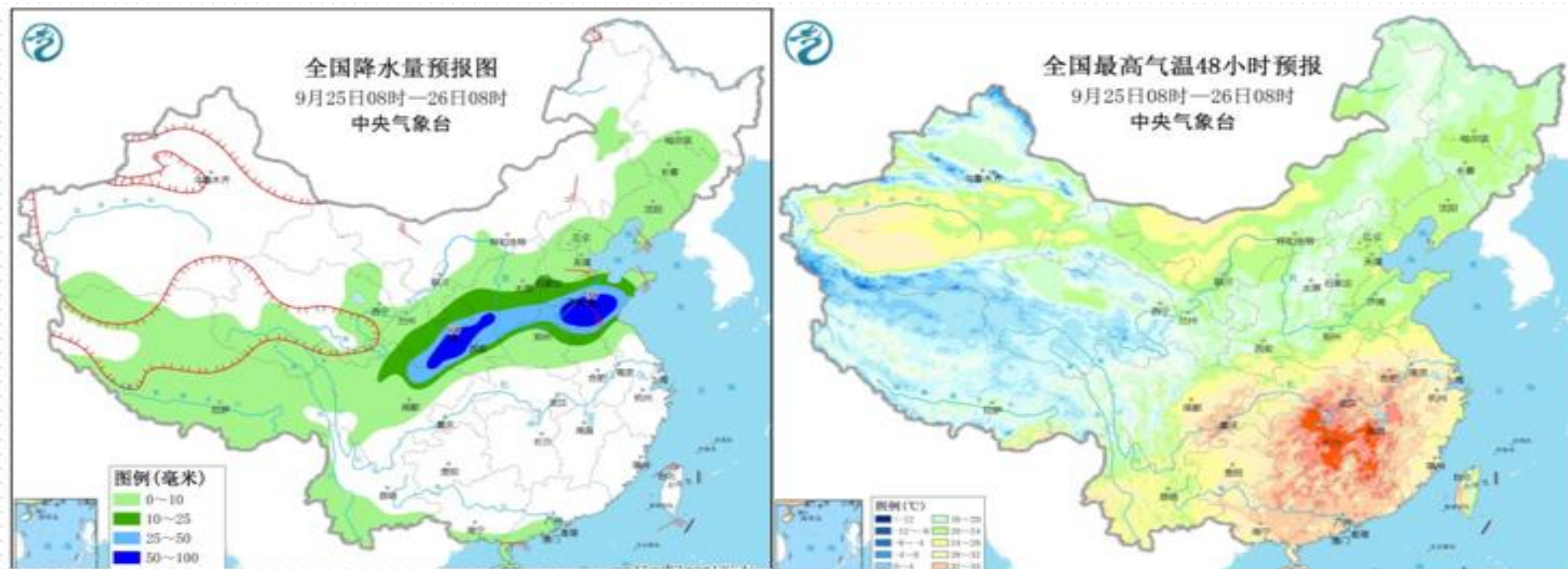
# 棉花 & 棉纱周报

2021.09.25

产业投资部 李晓威



## ► 1. 天气



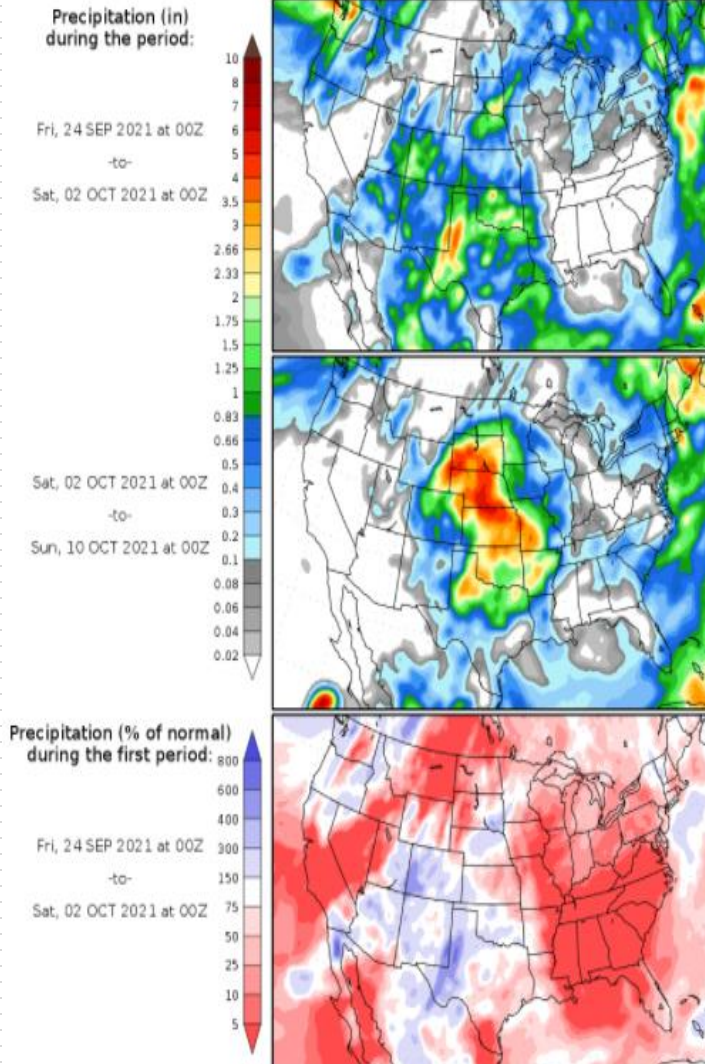
25-26日，西北地区东南部、四川盆地中北部、华北中南部、黄淮等地有中到大雨，部分地区有暴雨、局部大暴雨，局地并将伴有雷暴大风等强对流天气。

27-28日，四川盆地、西北地区东南部、华北南部、黄淮、江汉、东北地区南部等地还将有中到大雨，部分地区有暴雨。

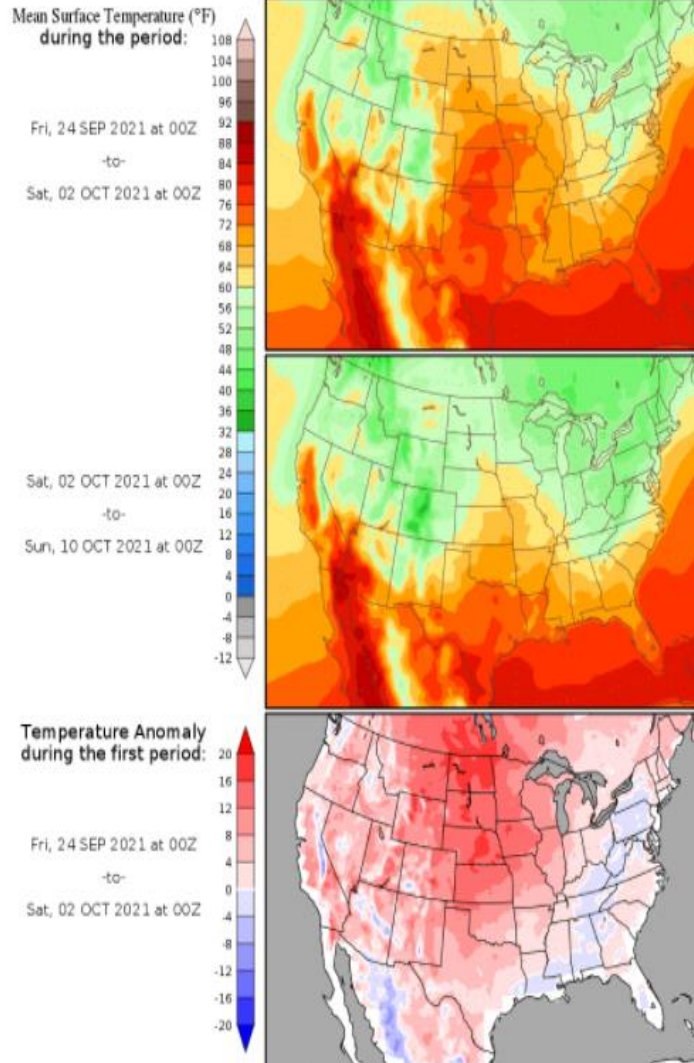


# ▶ 1. 天气

## Precipitation Forecasts

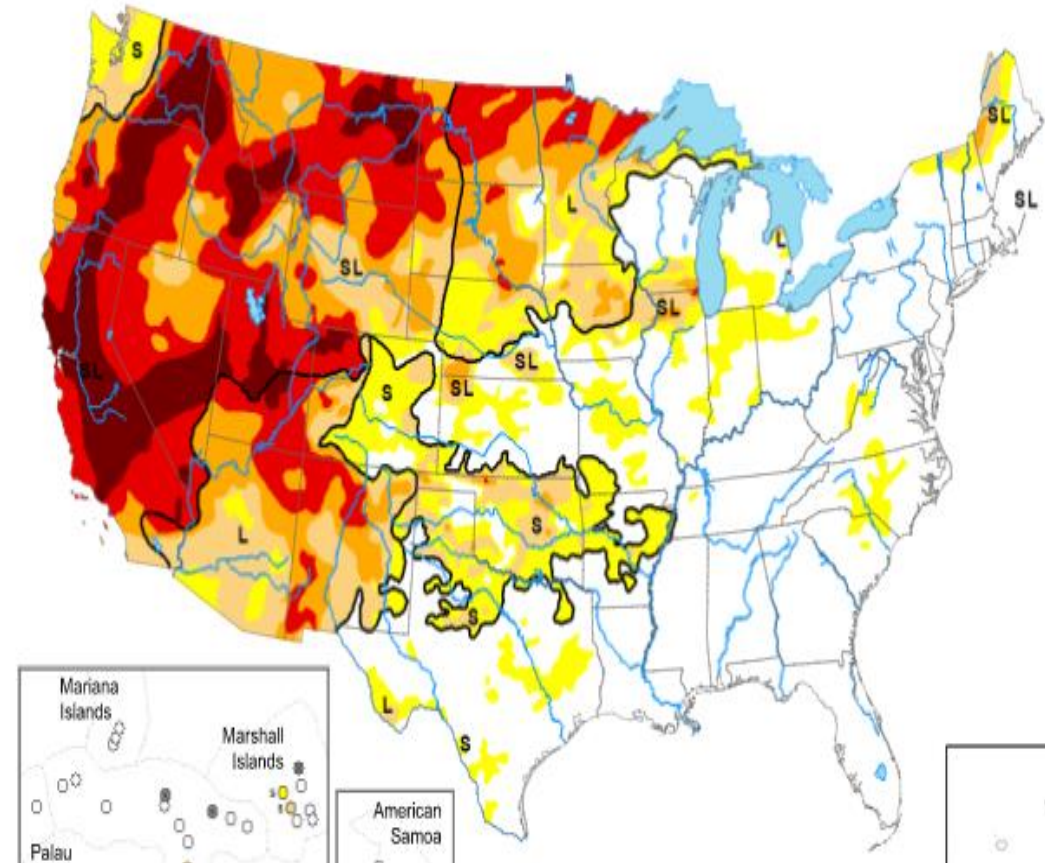


## Temperature Forecasts



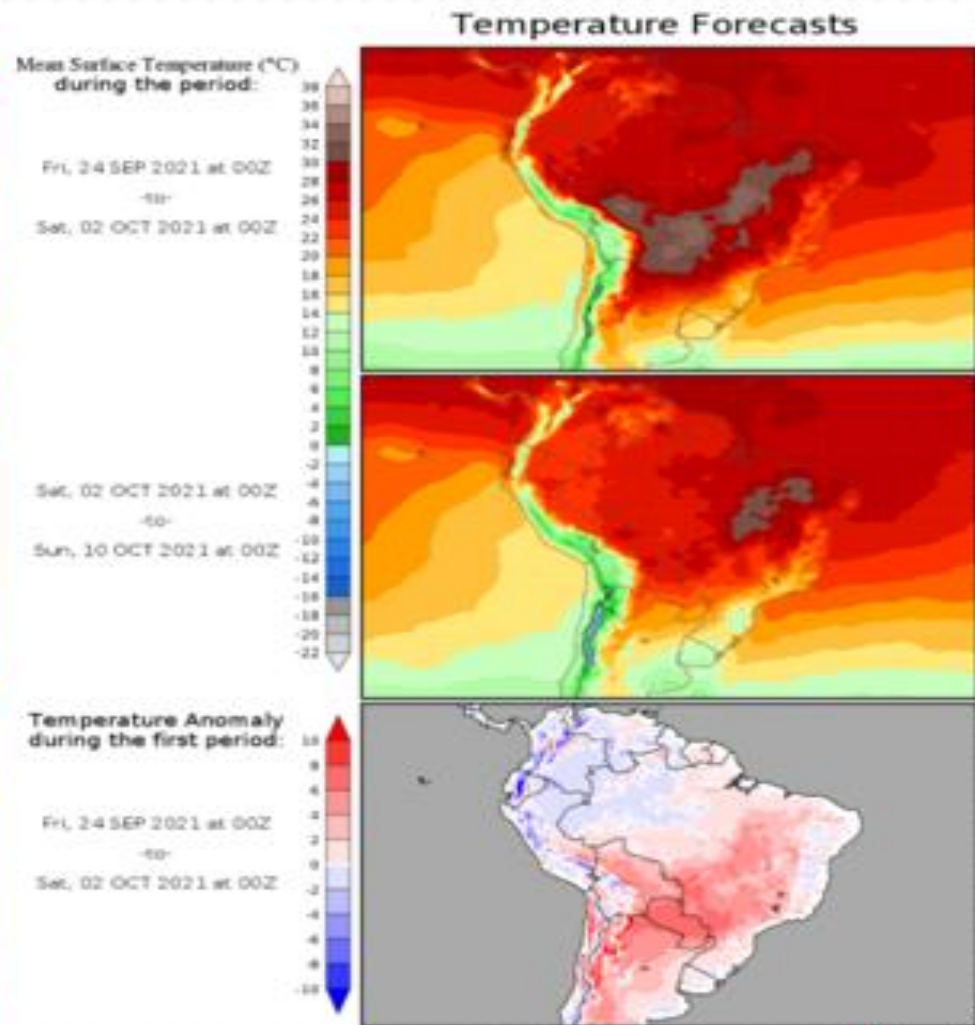
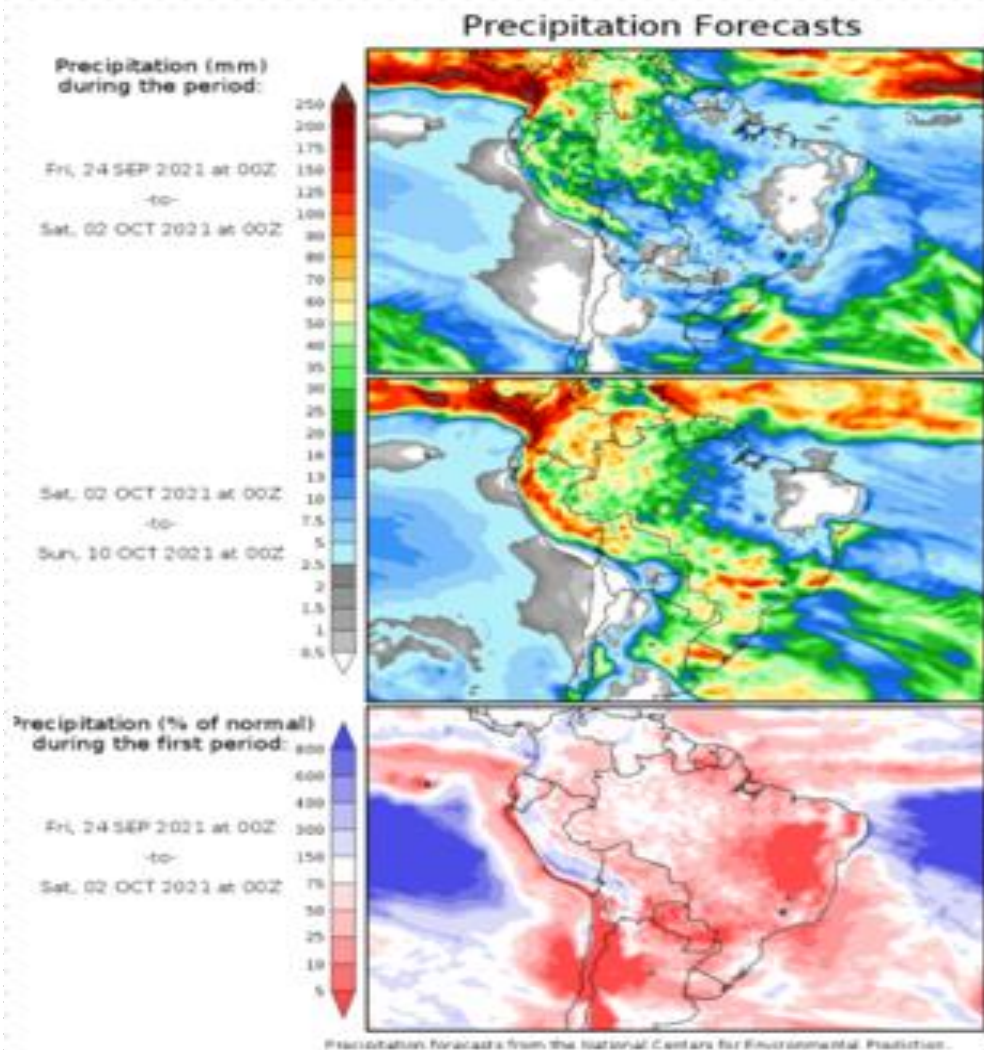
Map released: September 23, 2021

Data valid: September 21, 2021





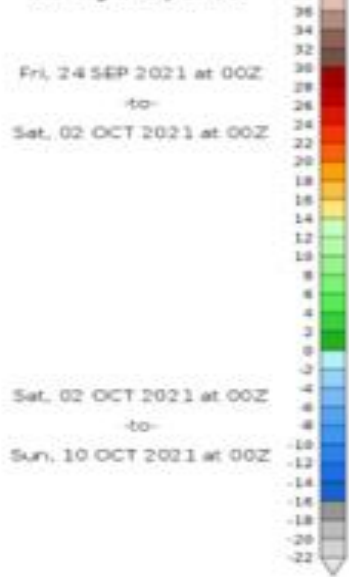
# ▶ 1. 天气



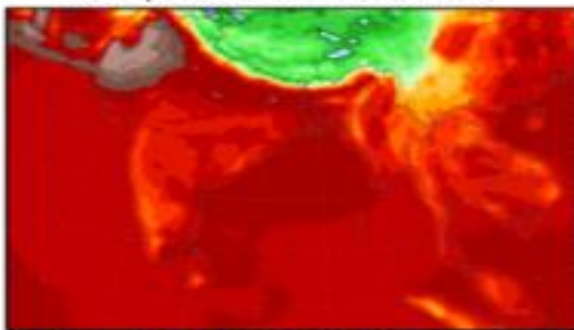
# ► 1. 天气

## Temperature Forecasts

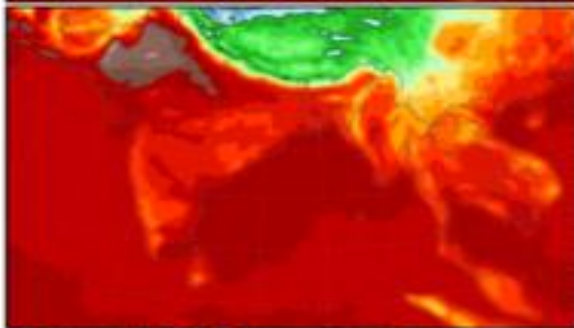
Mean Surface Temperature (°C)  
during the period:



Fri, 24 SEP 2021 at 00Z  
-to-  
Sat, 02 OCT 2021 at 00Z



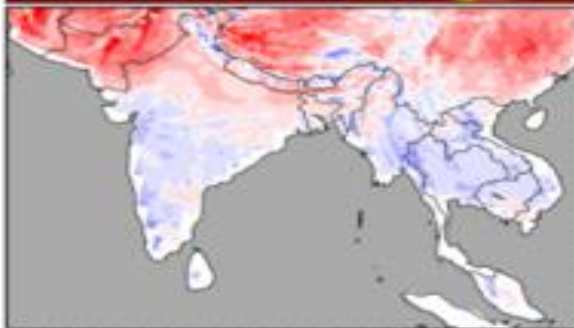
Sat, 02 OCT 2021 at 00Z  
-to-  
Sun, 10 OCT 2021 at 00Z



Temperature Anomaly  
during the first period:



Fri, 24 SEP 2021 at 00Z  
-to-  
Sat, 02 OCT 2021 at 00Z

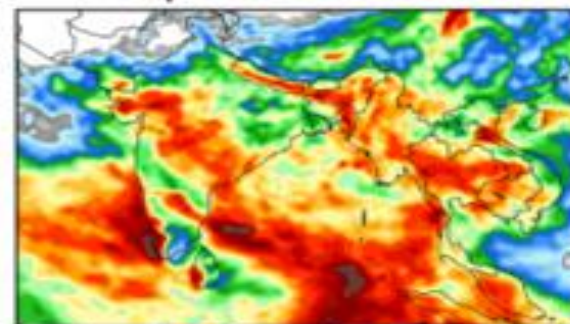


## Precipitation Forecasts

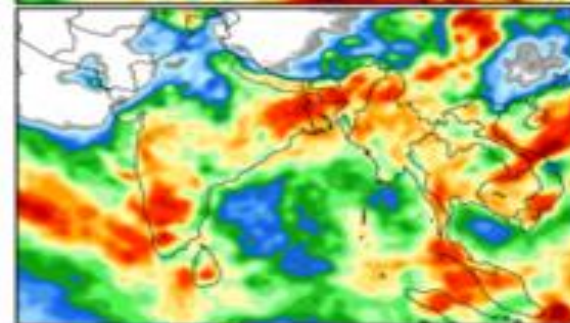
Precipitation (mm)  
during the period:



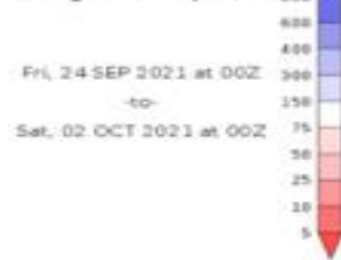
Fri, 24 SEP 2021 at 00Z  
-to-  
Sat, 02 OCT 2021 at 00Z



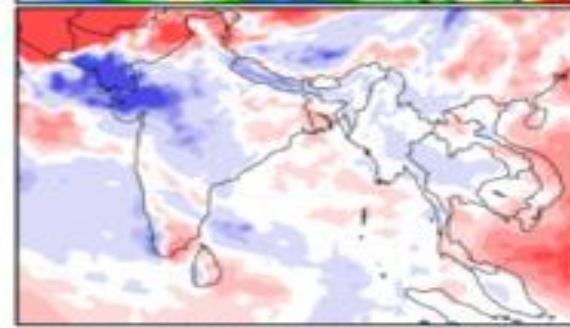
Sat, 02 OCT 2021 at 00Z  
-to-  
Sun, 10 OCT 2021 at 00Z



Precipitation (% of normal)  
during the first period:

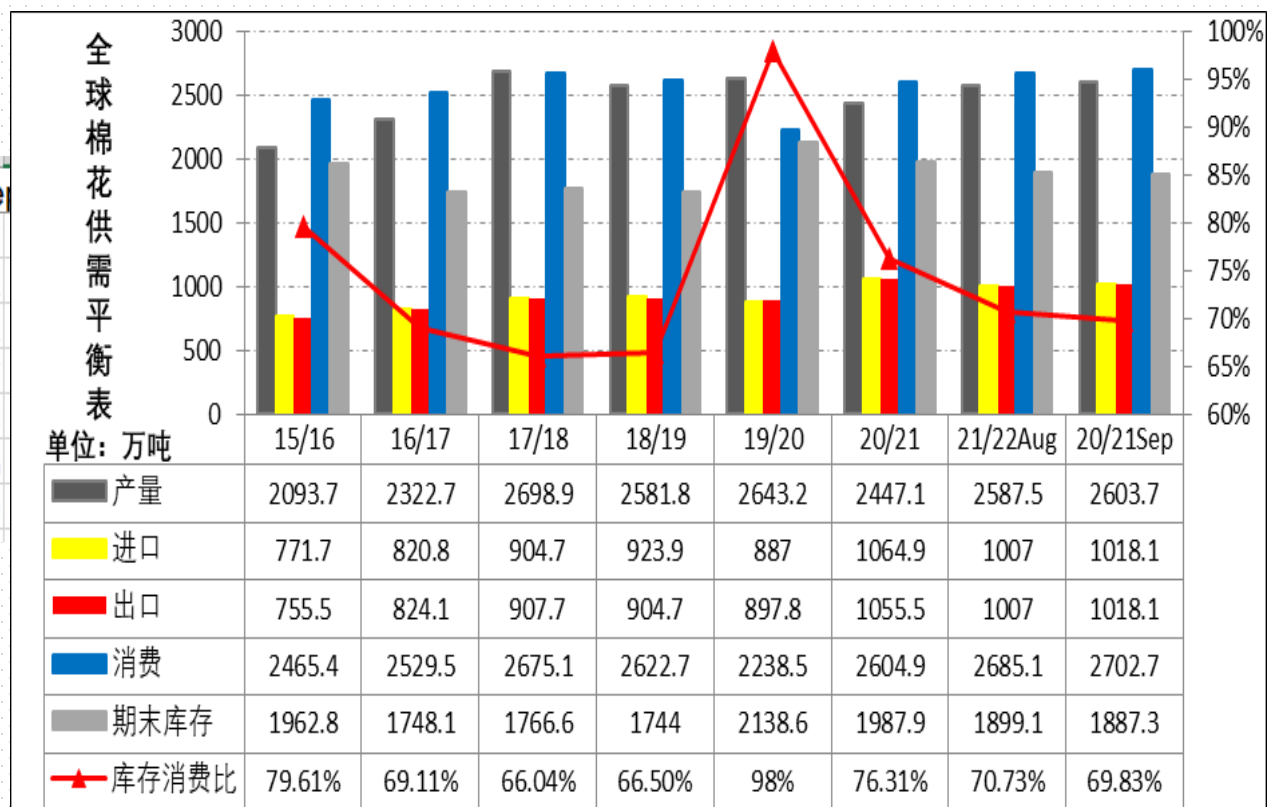


Fri, 24 SEP 2021 at 00Z  
-to-  
Sat, 02 OCT 2021 at 00Z



## ▶ 2. 月度平衡表

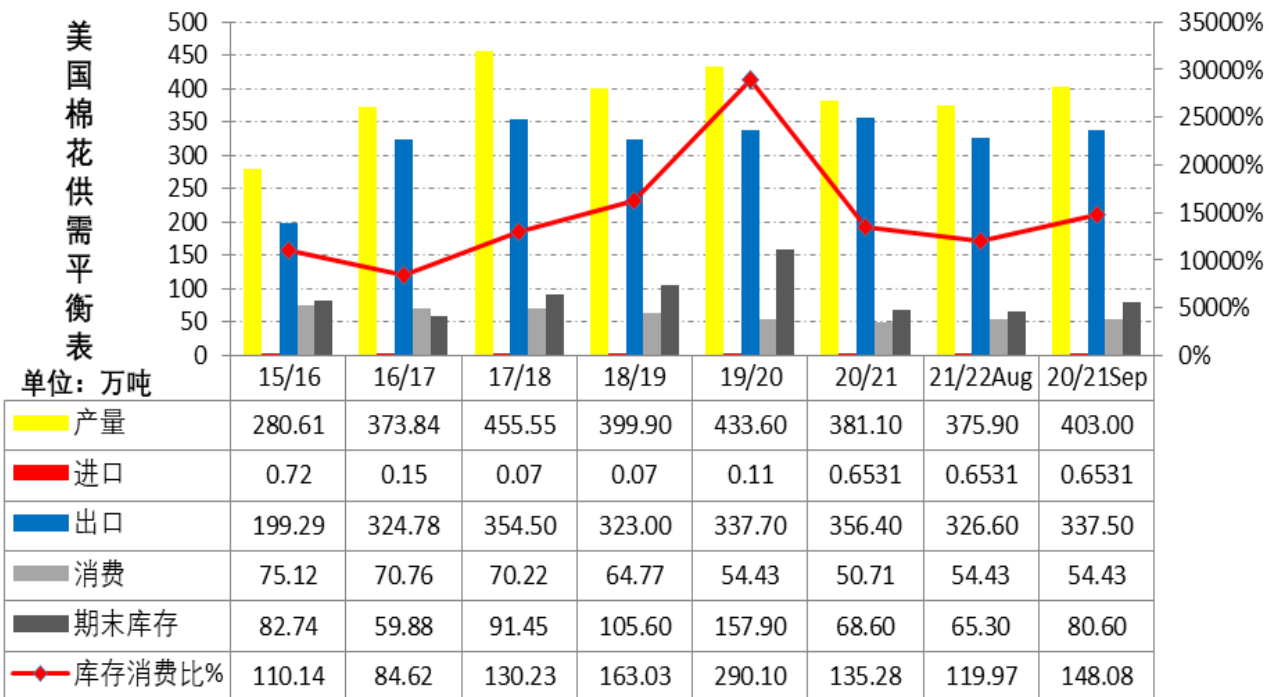
全球	15/16	16/17	17/18	18/19	19/20	20/21	21/22Au	20/21Sep
产量	2093.7	2322.7	2698.9	2581.8	2643.2	2447.1	2587.5	2603.7
进口	771.7	820.8	904.7	923.9	887	1064.9	1007	1018.1
出口	755.5	824.1	907.7	904.7	897.8	1055.5	1007	1018.1
消费	2465.4	2529.5	2675.1	2622.7	2238.5	2604.9	2685.1	2702.7
期末库存	1962.8	1748.1	1766.6	1744	2138.6	1987.9	1899.1	1887.3
库存消费比	79.61%	69.11%	66.04%	66.50%	98%	76.31%	70.73%	69.83%
产销差	-371.7	-206.8	23.8	-40.9	404.7	-157.8	-97.6	-99





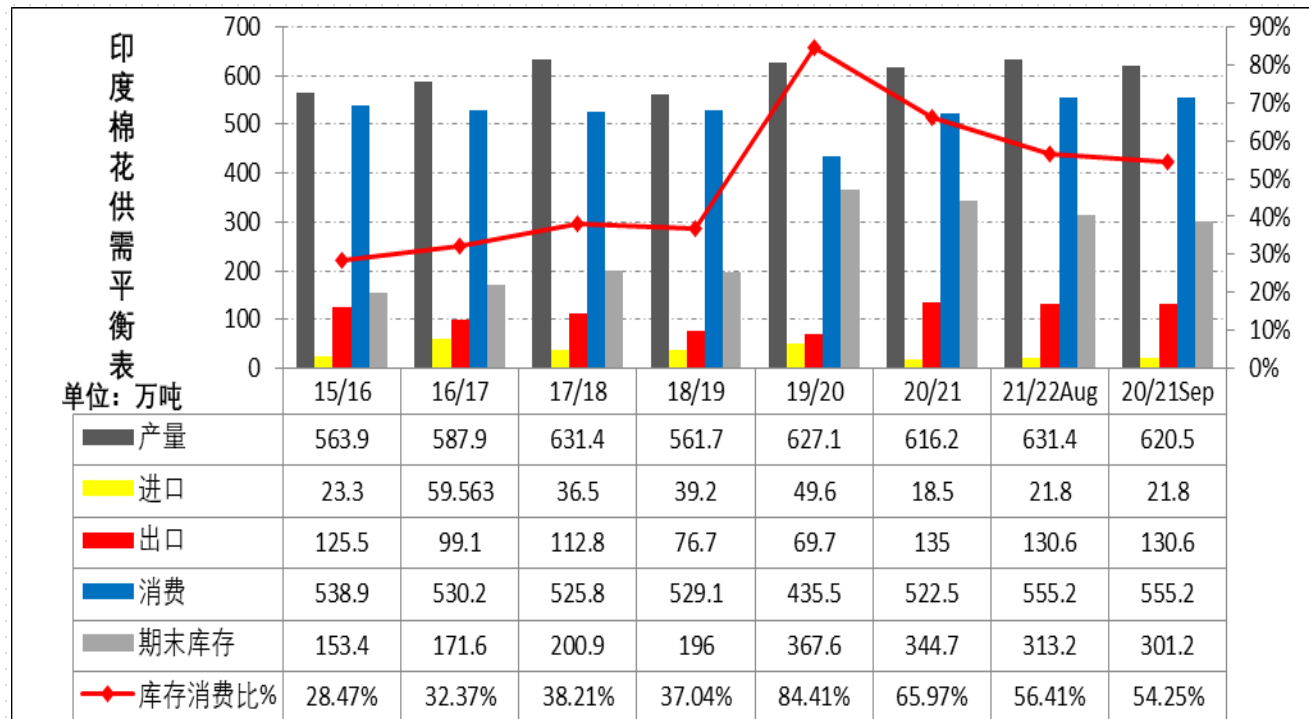
## ▶ 2. 月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21	21/22A	20/21Sep
期初库存	79.47	82.74	59.88	91.45	105.60	0.00	0.00	0.00
产量	280.61	373.84	455.55	399.90	433.60	381.10	375.90	403.00
进口	0.72	0.15	0.07	0.07	0.11	0.6531	0.6531	0.6531
出口	199.29	324.78	354.50	323.00	337.70	356.40	326.60	337.50
消费	75.12	70.76	70.22	64.77	54.43	50.71	54.43	54.43
期末库存	82.74	59.88	91.45	105.60	157.90	68.60	65.30	80.60
库存消费比	110.14	84.62	130.23	163.03	290.10	135.28	119.97	148.08
Area Harvest	3268.00	3848.00	4492.00	4130.00	5062.00	3521.00	4191.00	3897.00
Yield	859.00	755.00	770.00	968.00	869.00	925.00	897.00	950.00



## ▶ 2. 月度平衡表

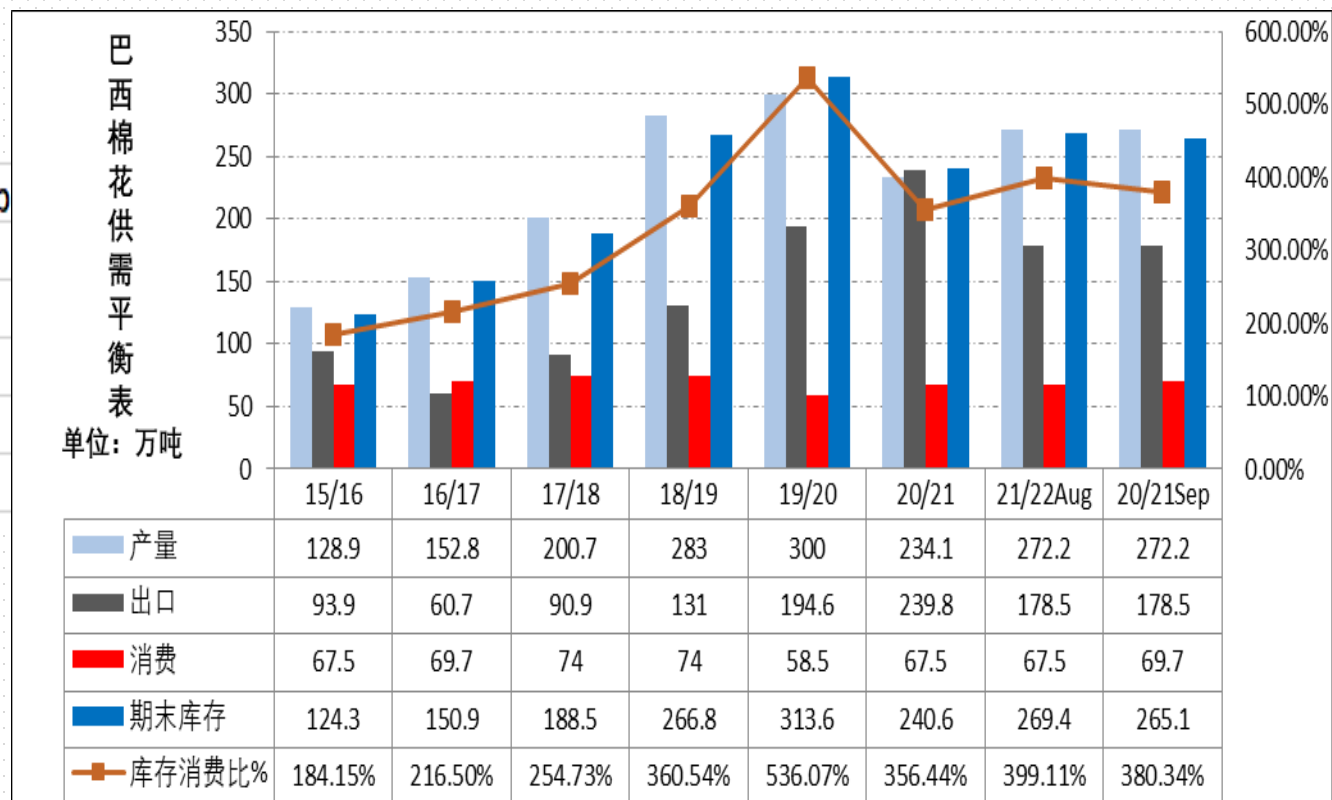
印度	15/16	16/17	17/18	18/19	19/20	20/21	21/22A	20/21Sep
产量	563.9	587.9	631.4	561.7	627.1	616.2	631.4	620.5
进口	23.3	59.563	36.5	39.2	49.6	18.5	21.8	21.8
出口	125.5	99.1	112.8	76.7	69.7	135	130.6	130.6
消费	538.9	530.2	525.8	529.1	435.5	522.5	555.2	555.2
期末库存	153.4	171.6	200.9	196	367.6	344.7	313.2	301.2
库存消费比	28.47%	32.37%	38.21%	37.04%	84.41%	65.97%	56.41%	54.25%





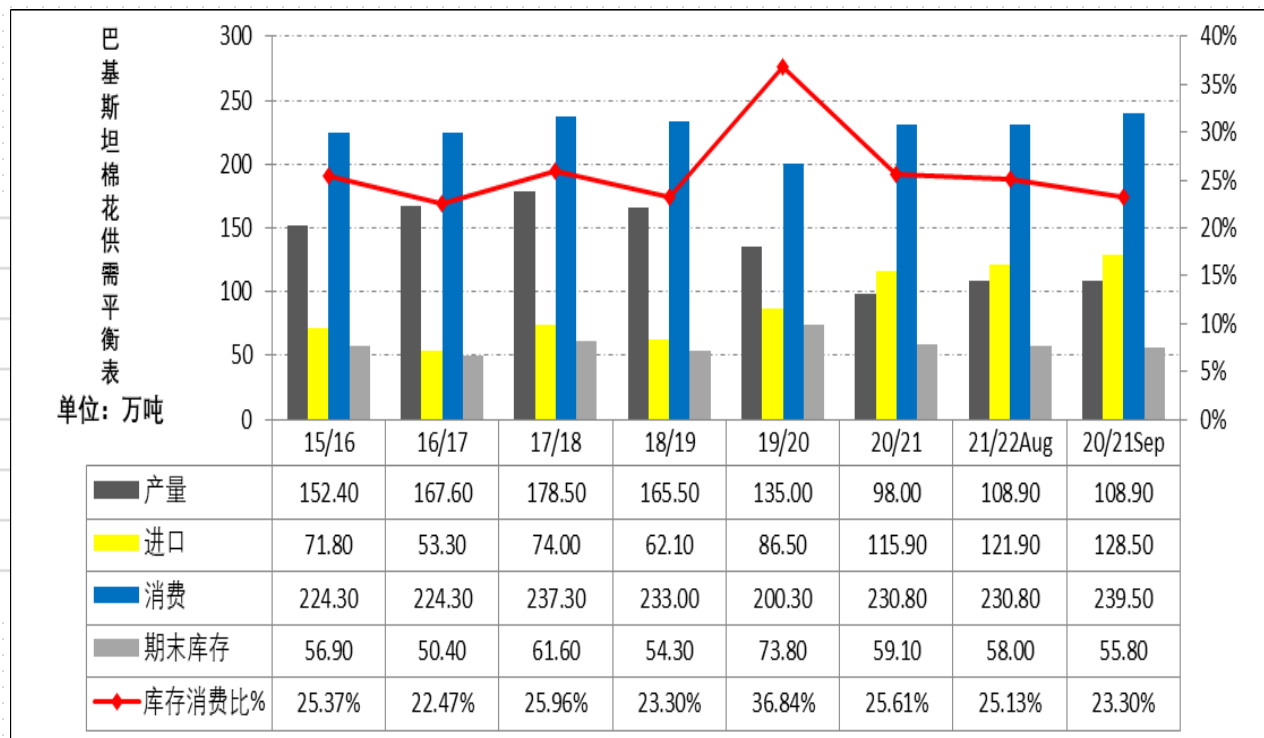
## ▶ 2. 月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21	21/22A	20/21Sep
产量	128.9	152.8	200.7	283	300	234.1	272.2	272.2
出口	93.9	60.7	90.9	131	194.6	239.8	178.5	178.5
消费	67.5	69.7	74	74	58.5	67.5	67.5	69.7
期末库存	124.3	150.9	188.5	266.8	313.6	240.6	269.4	265.1
库存消费比	184.15%	216.50%	254.73%	360.54%	536.07%	356.44%	399.11%	380.34%



## ▶ 2. 月度平衡表

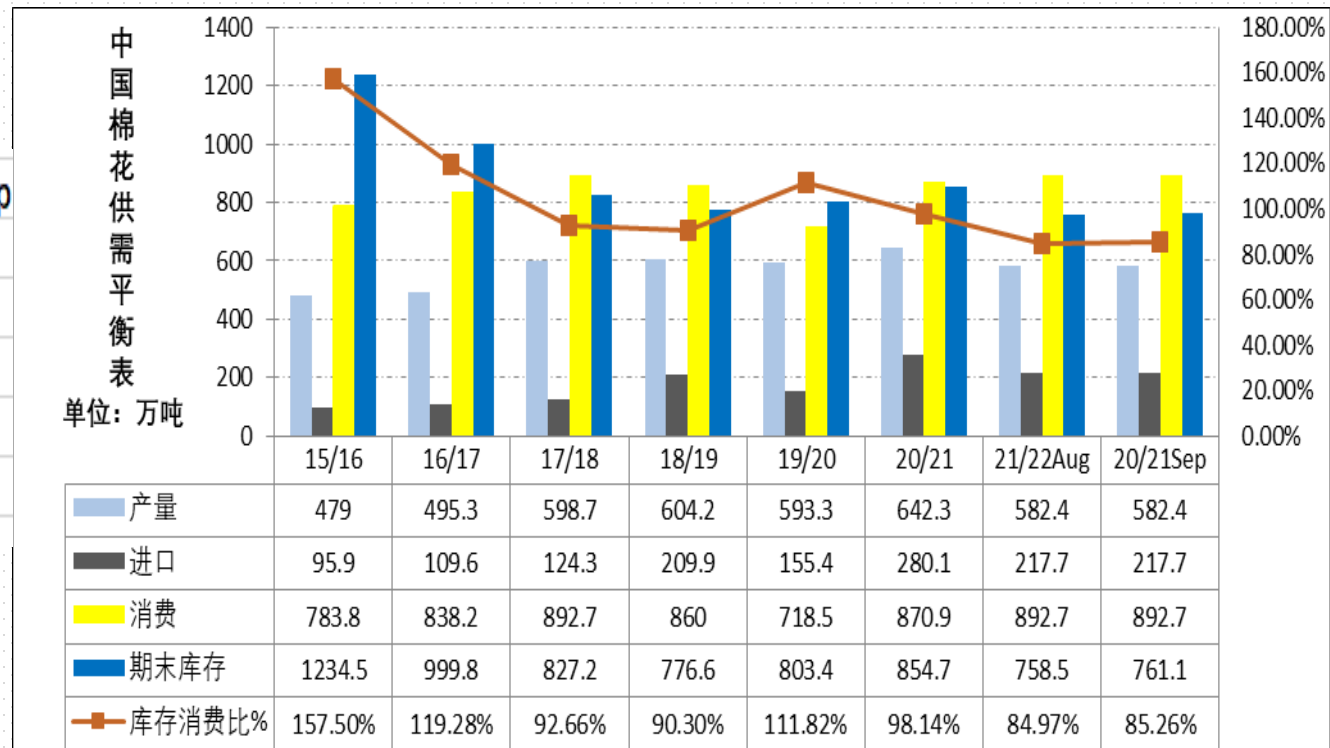
巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21	21/22Au	20/21Sep
产量	152.40	167.60	178.50	165.50	135.00	98.00	108.90	108.90
进口	71.80	53.30	74.00	62.10	86.50	115.90	121.90	128.50
出口								
消费	224.30	224.30	237.30	233.00	200.30	230.80	230.80	239.50
期末库存	56.90	50.40	61.60	54.30	73.80	59.10	58.00	55.80
库存消费比	25.37%	22.47%	25.96%	23.30%	36.84%	25.61%	25.13%	23.30%



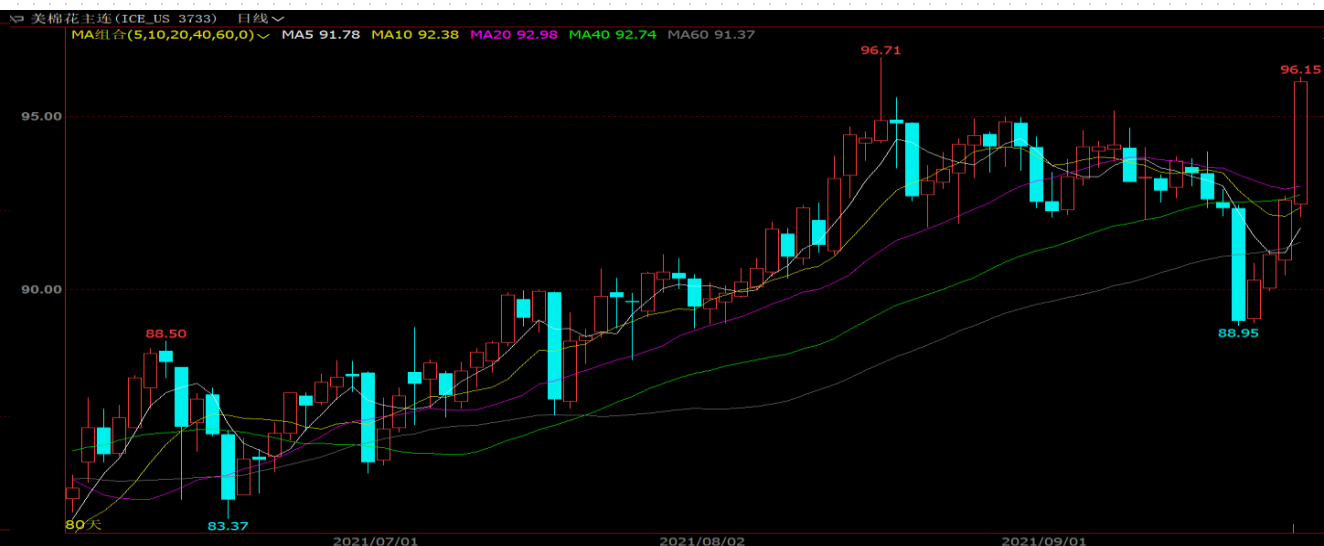
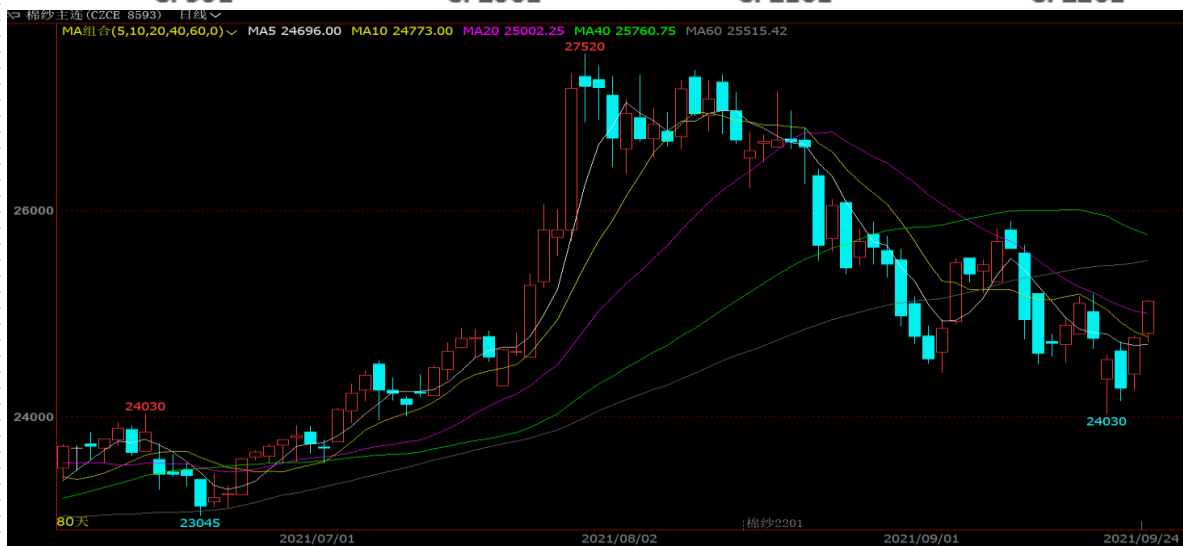
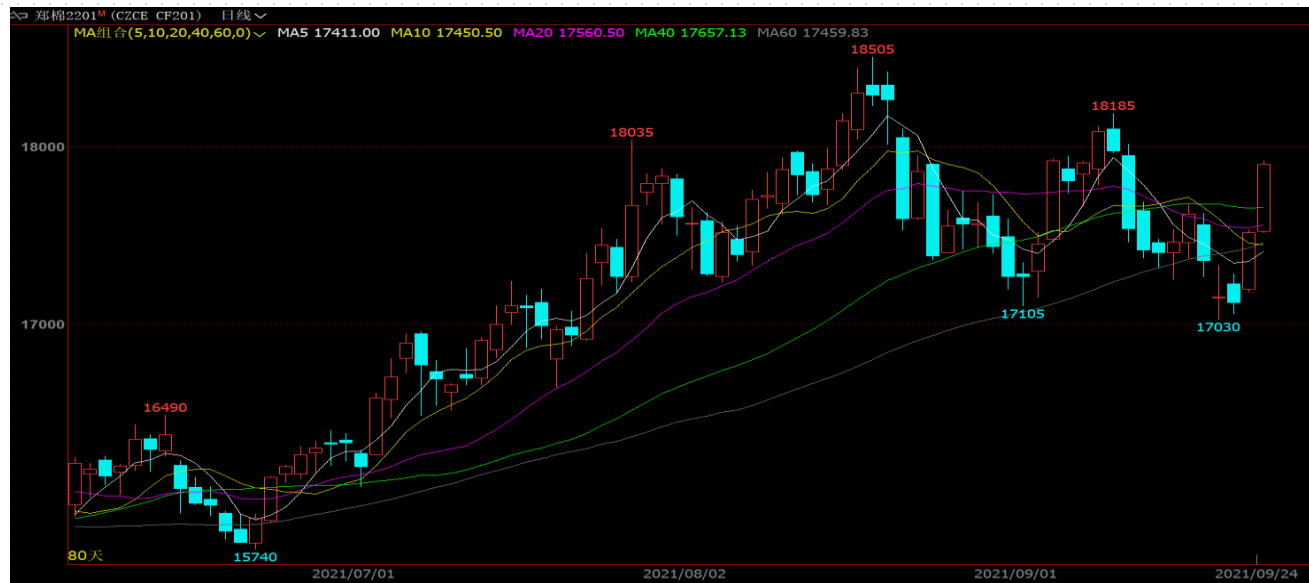
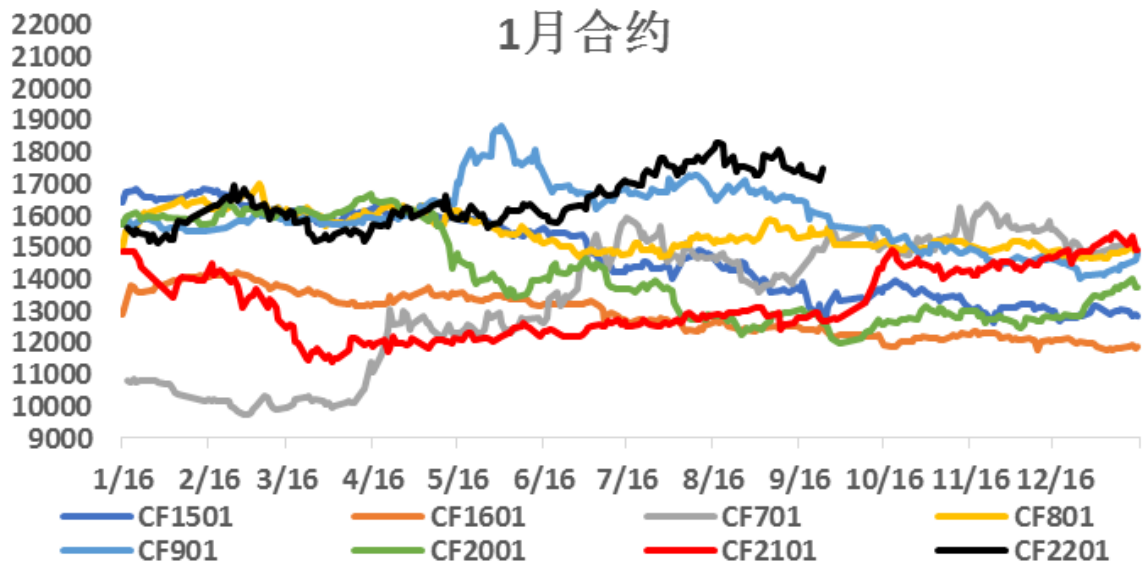


## ▶ 2. 月度平衡表

中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22A	20/21Sep
产量	479	495.3	598.7	604.2	593.3	642.3	582.4	582.4
进口	95.9	109.6	124.3	209.9	155.4	280.1	217.7	217.7
消费	783.8	838.2	892.7	860	718.5	870.9	892.7	892.7
期末库存	1234.5	999.8	827.2	776.6	803.4	854.7	758.5	761.1
库存消费比	157.50%	119.28%	92.66%	90.30%	111.82%	98.14%	84.97%	85.26%

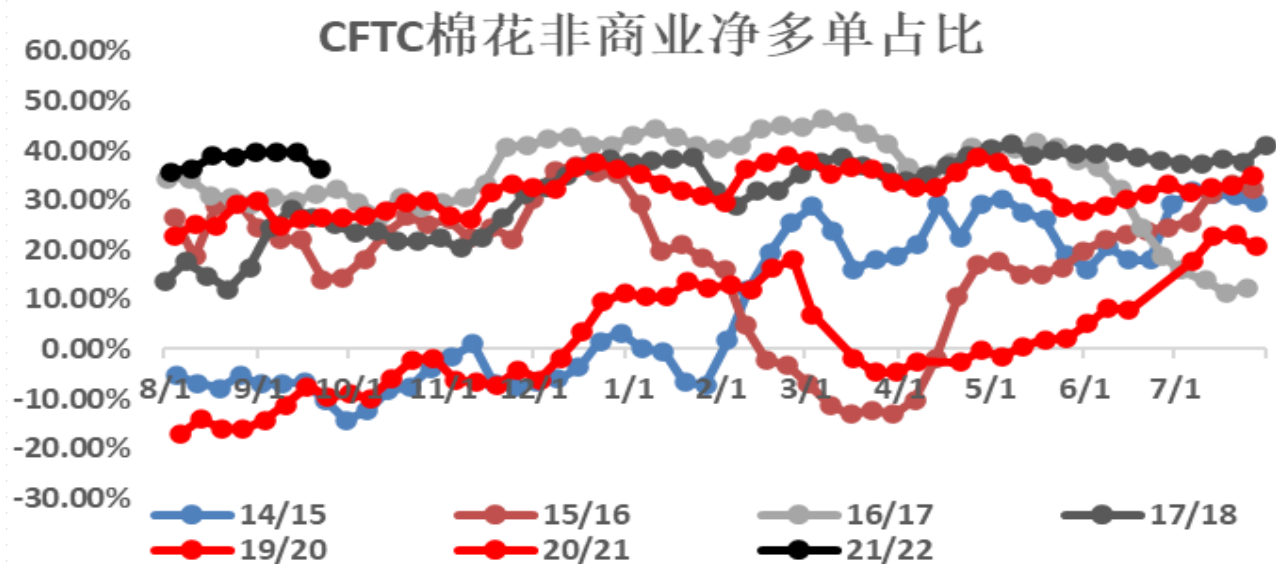
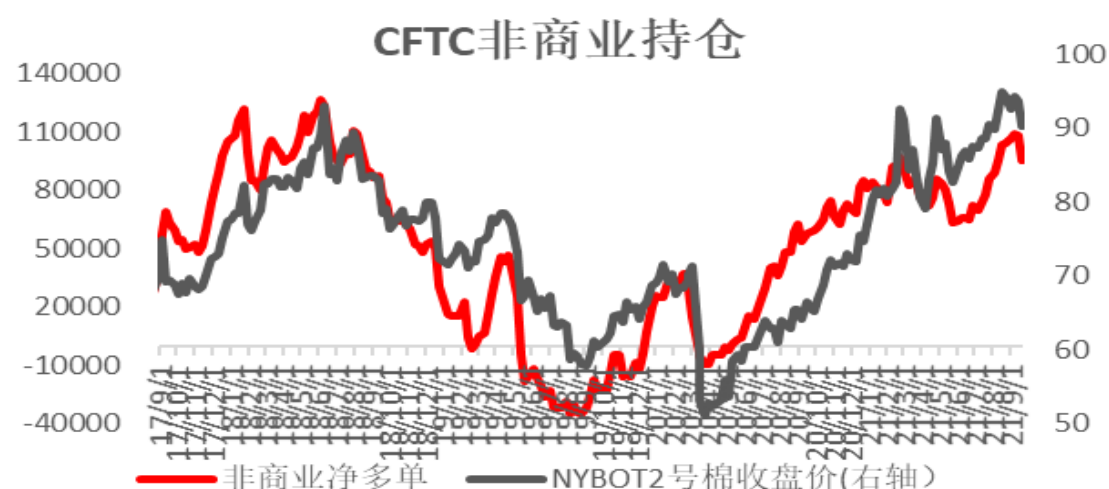
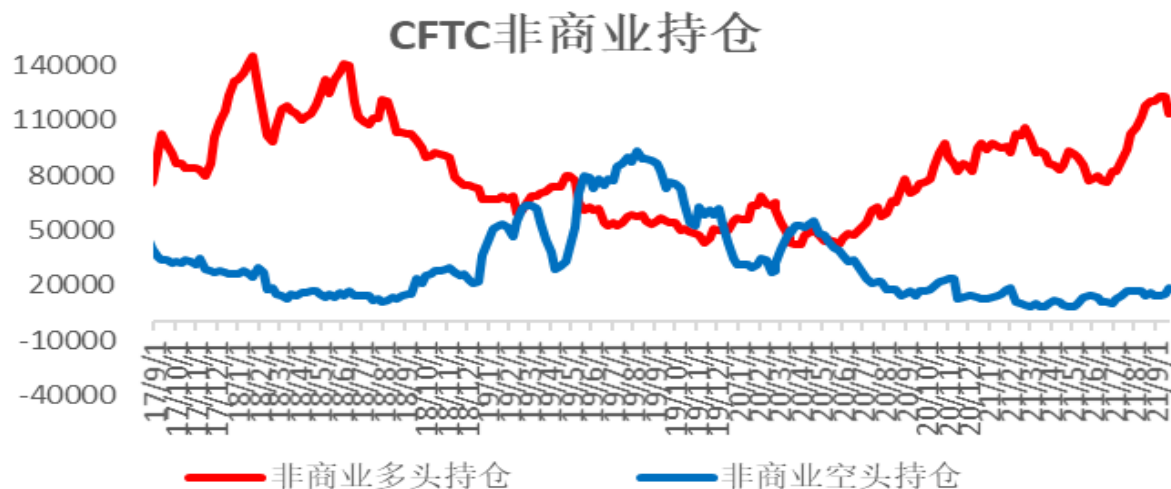


# 3. 行情回顾

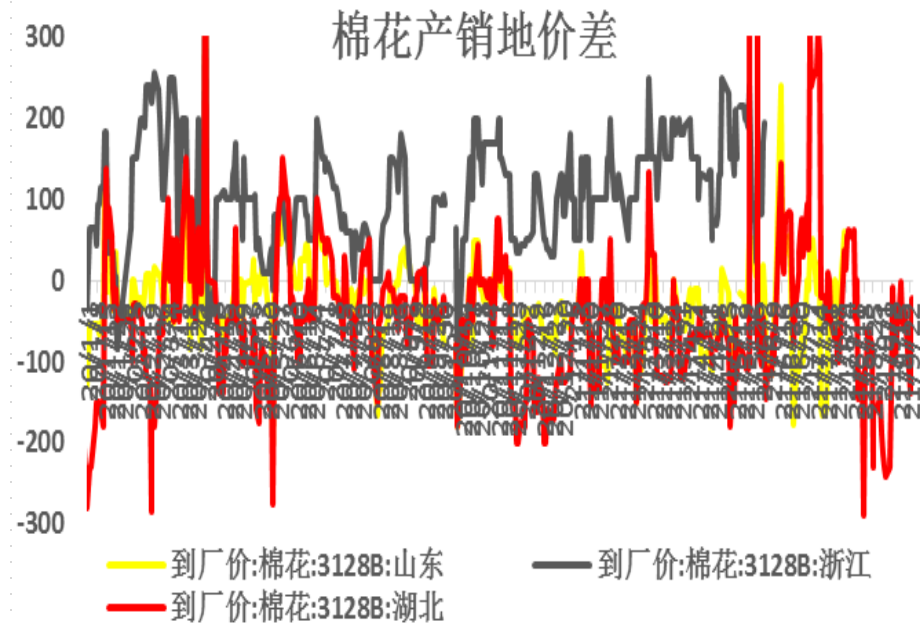
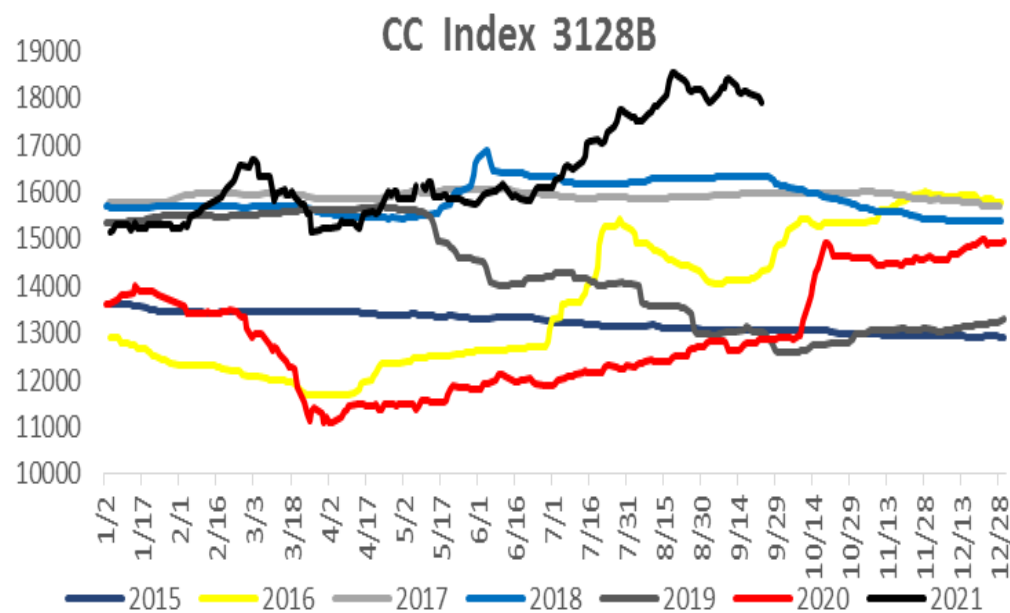




## 4. CFTC非商业持仓



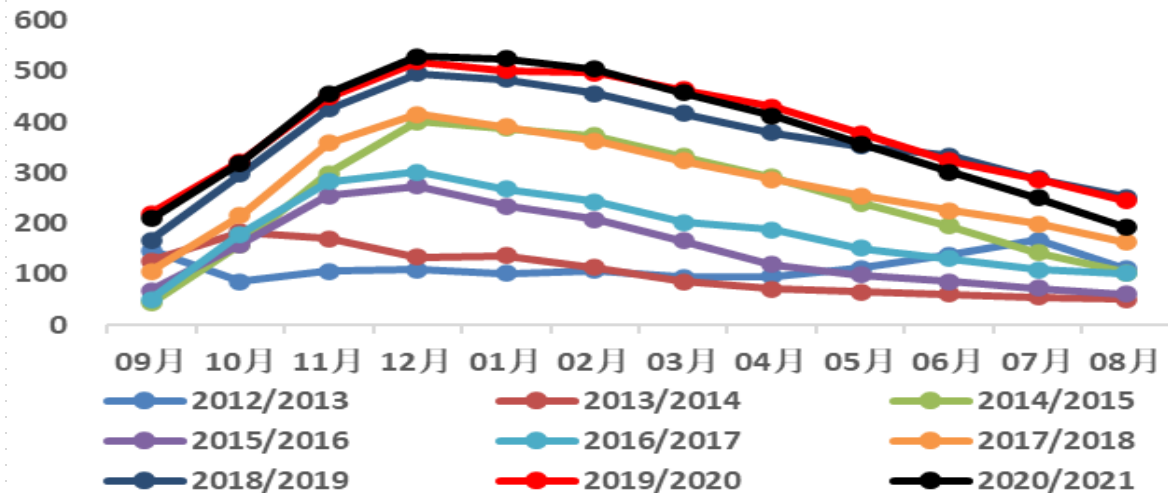
## 5.国内棉花价格



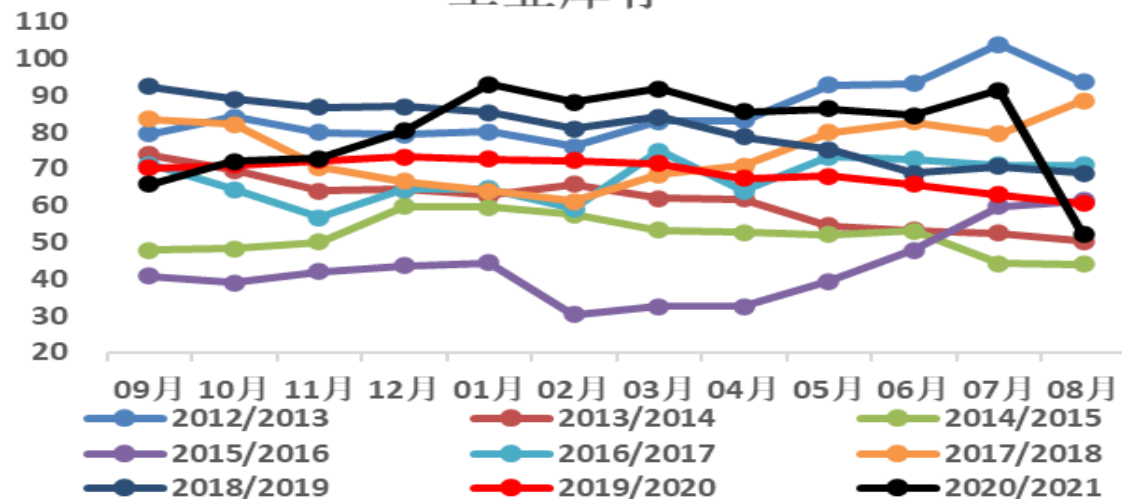


# 6. 工商业库存

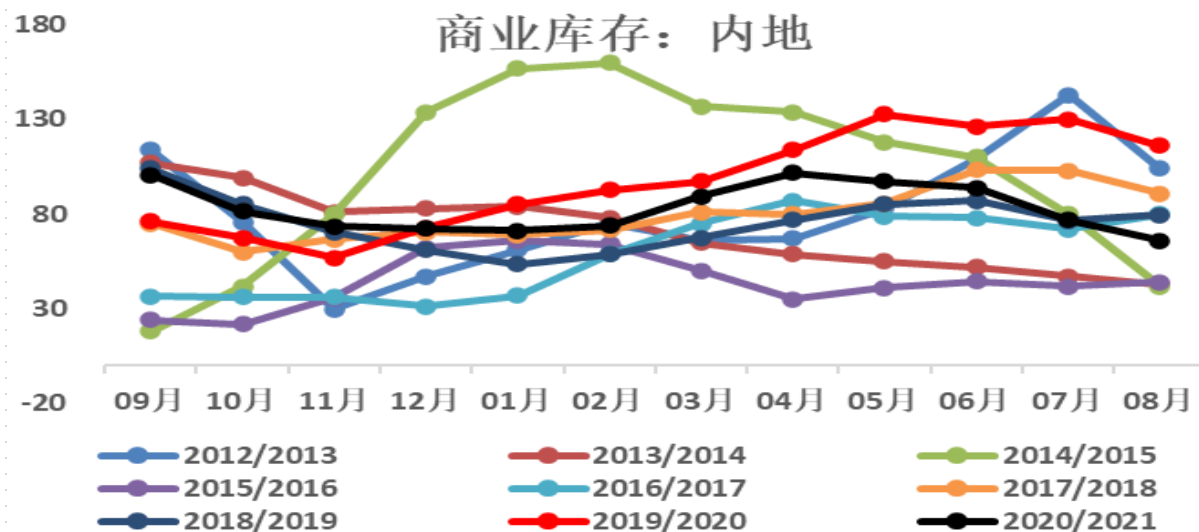
## 商业库存



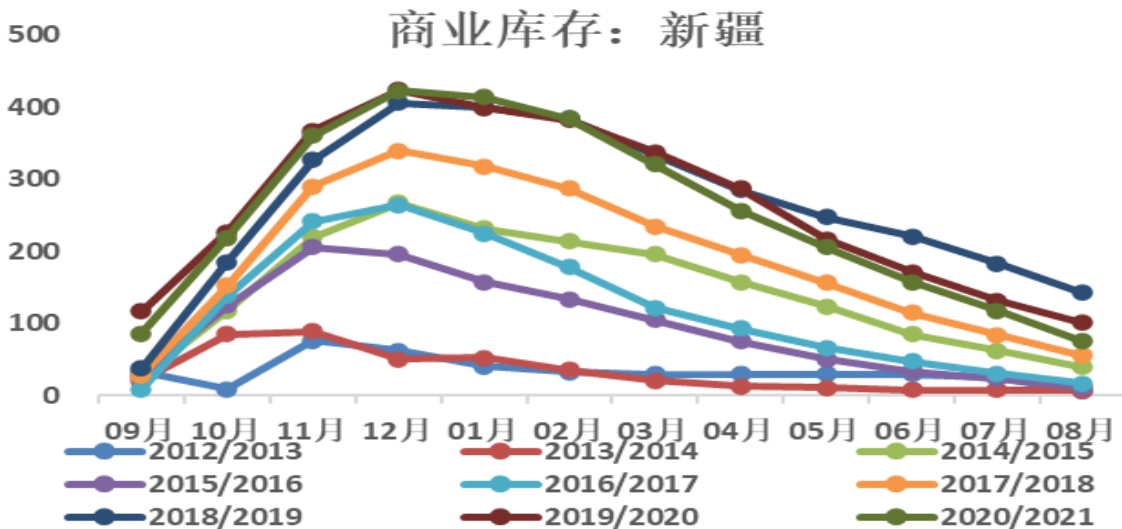
## 工业库存



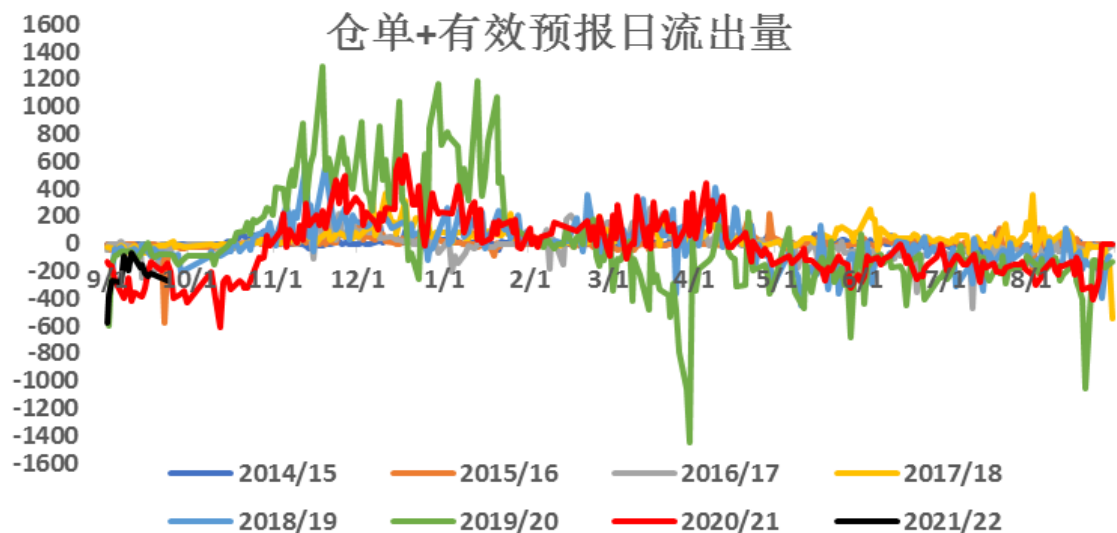
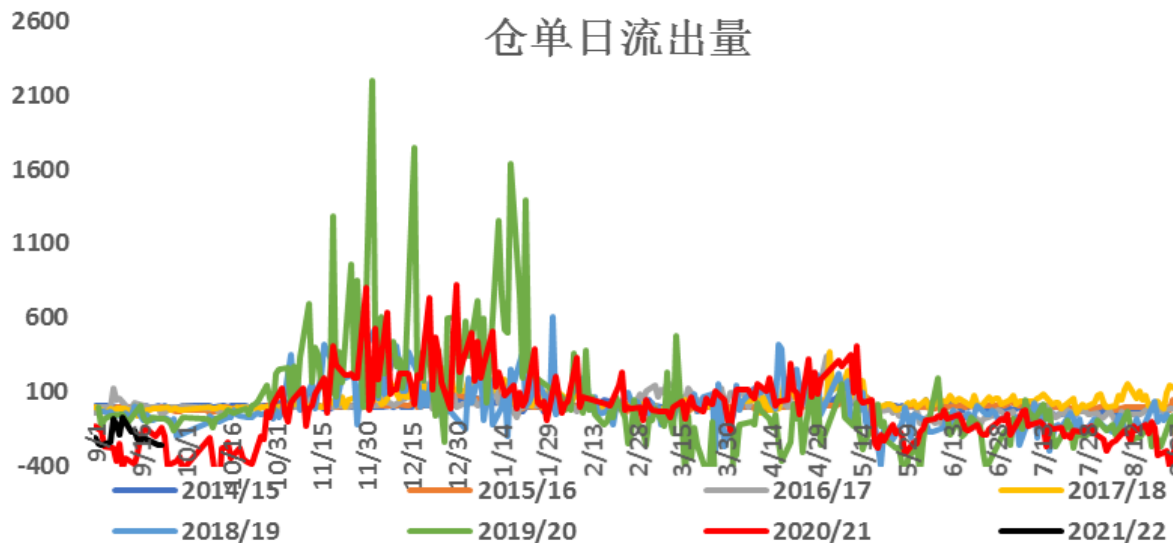
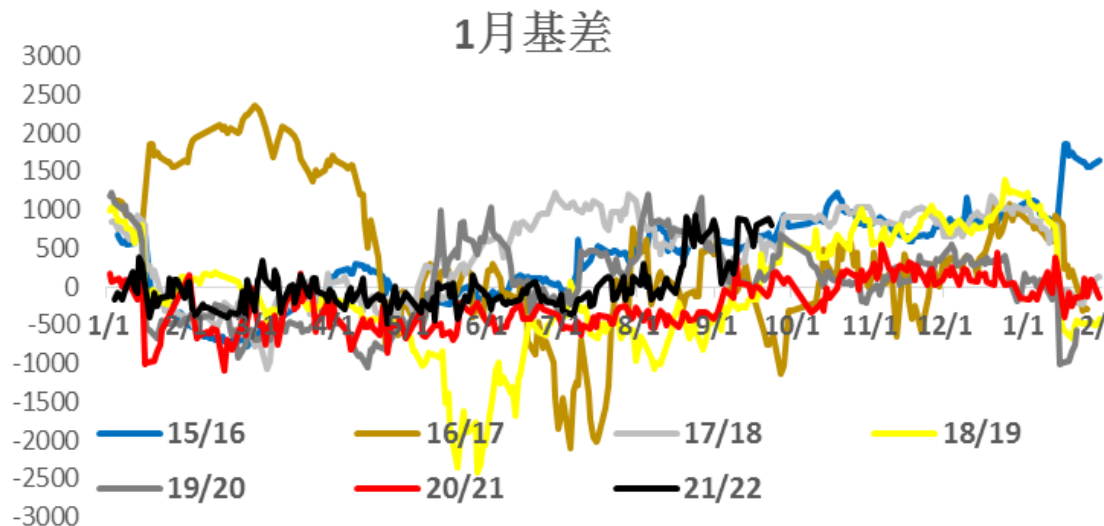
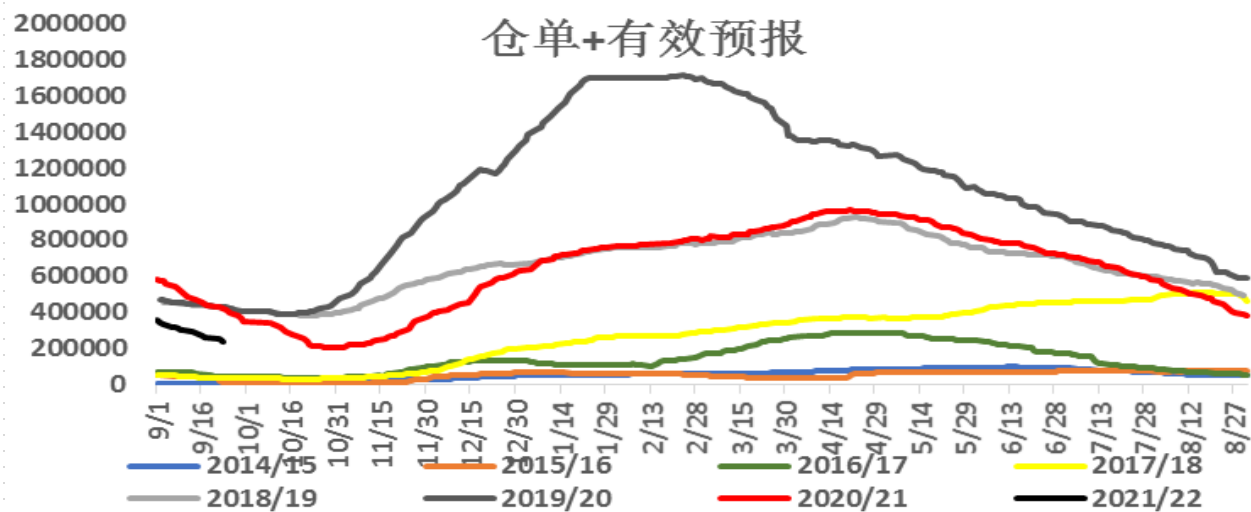
## 商业库存：内地



## 商业库存：新疆

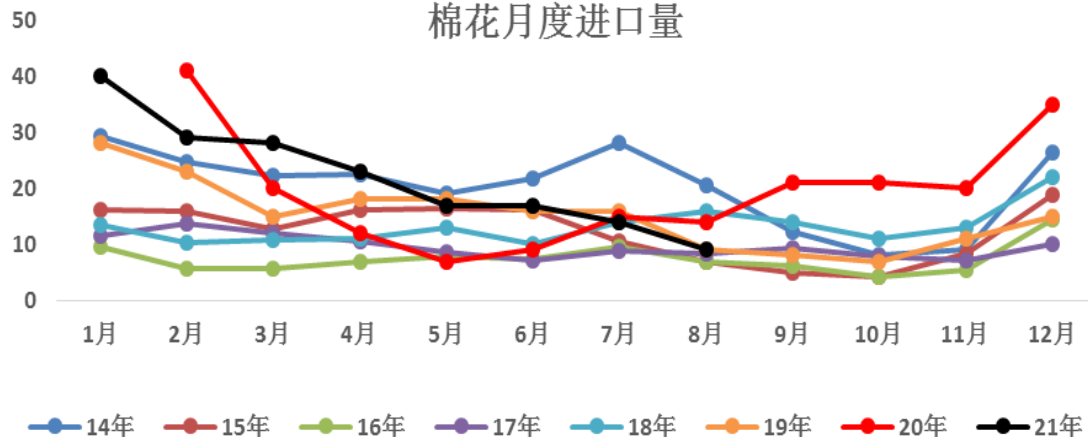


# 7. 仓单

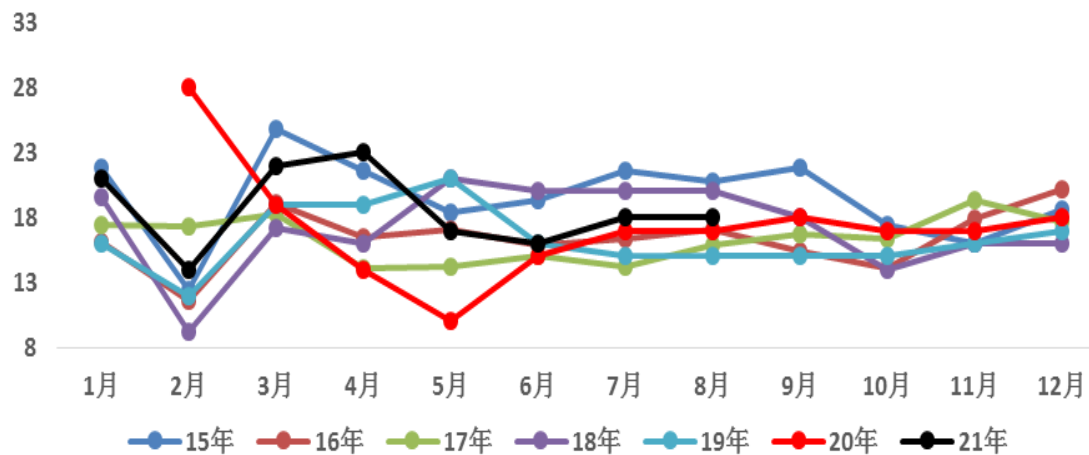


# 8. 进口

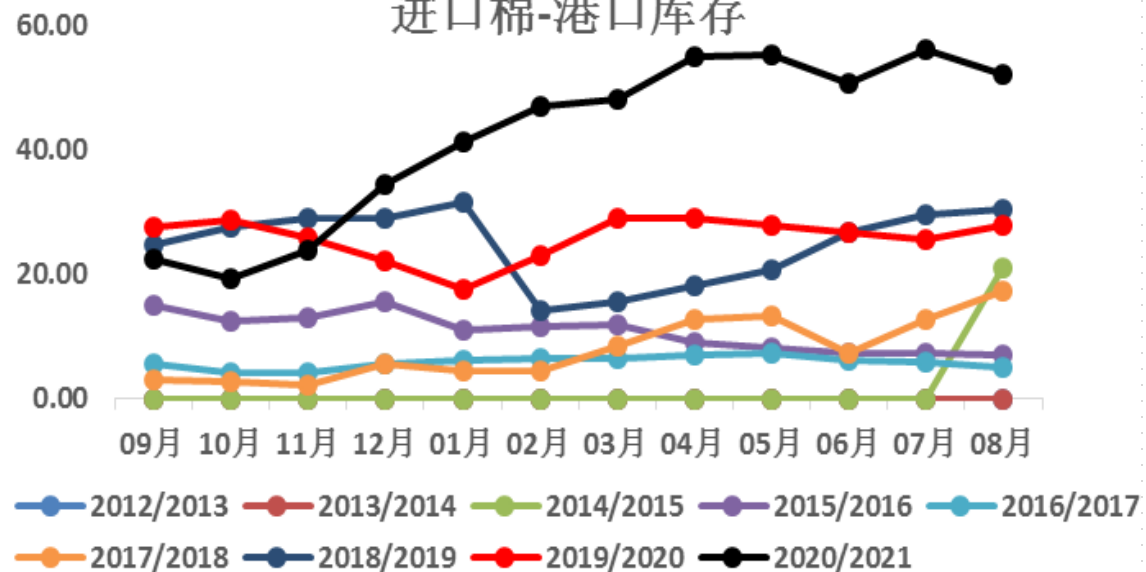
### 棉花月度进口量



### 棉纱线月度进口量

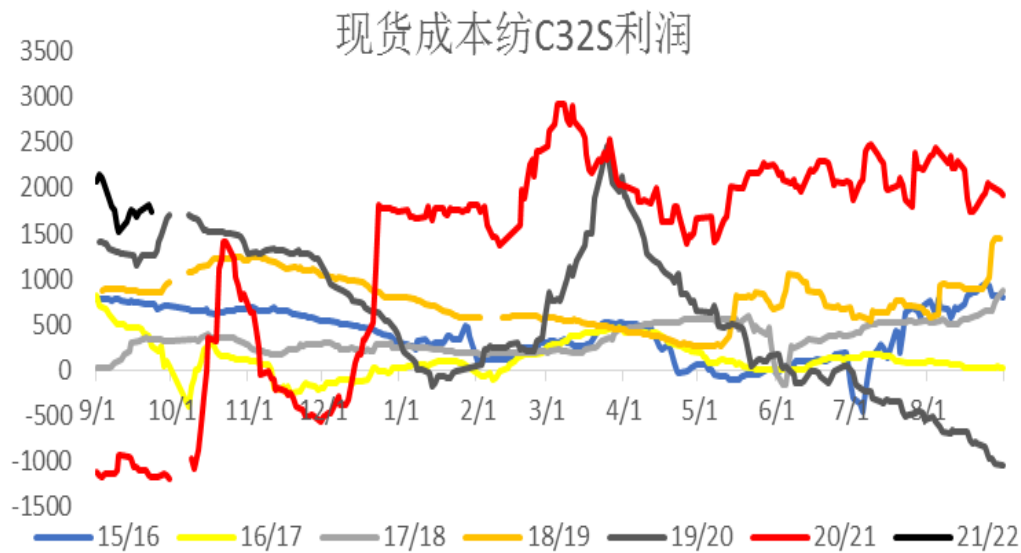
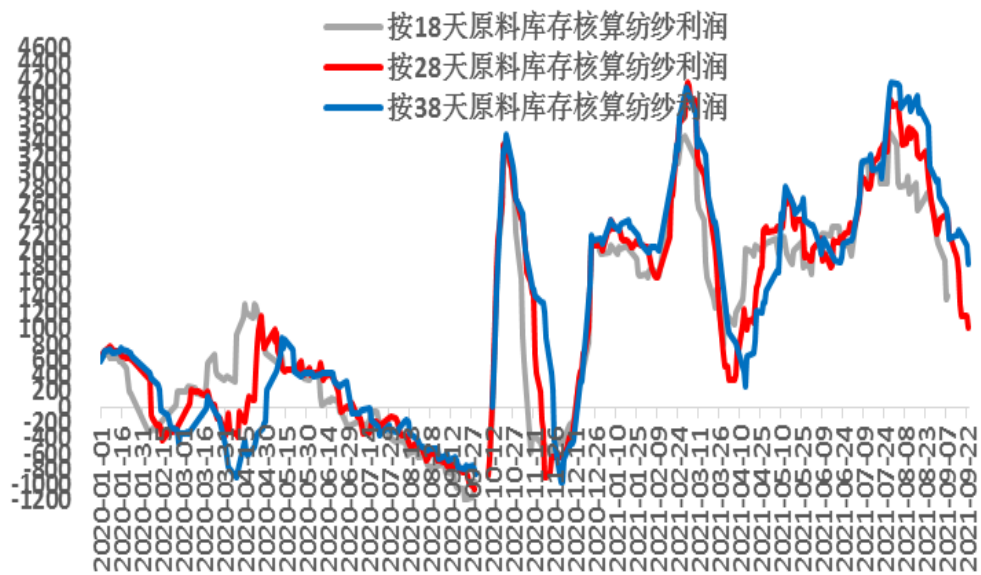


### 进口棉-港口库存



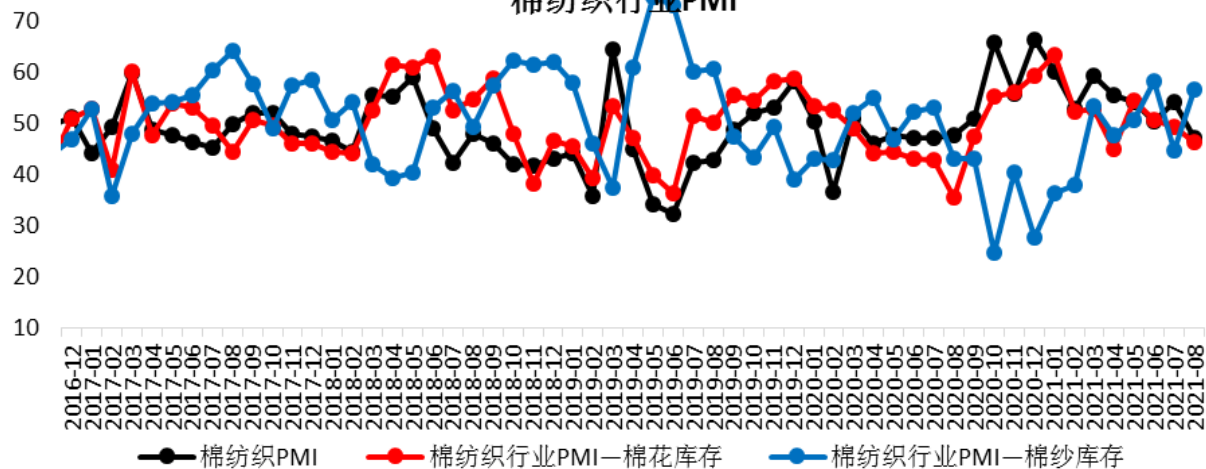


## 9.成本和利润

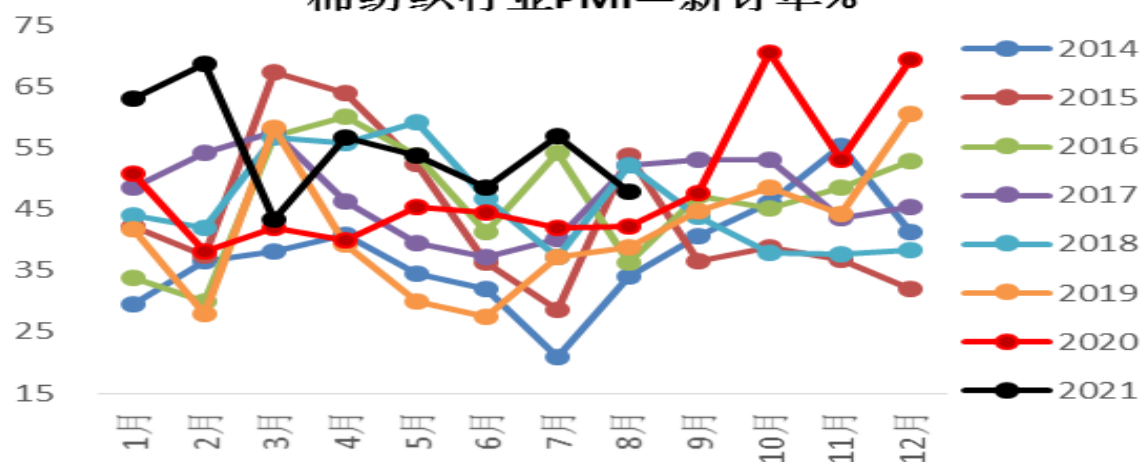


# 10. 棉纺织行业采购经理人指数

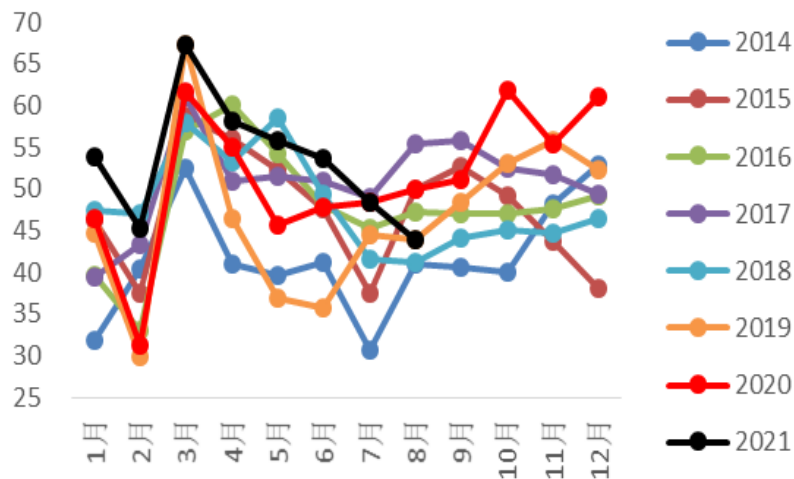
棉纺织行业PMI



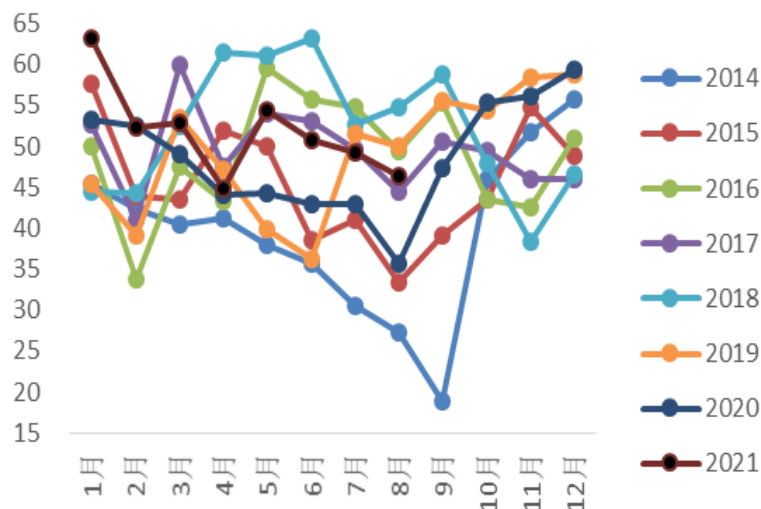
棉纺织行业PMI—新订单%



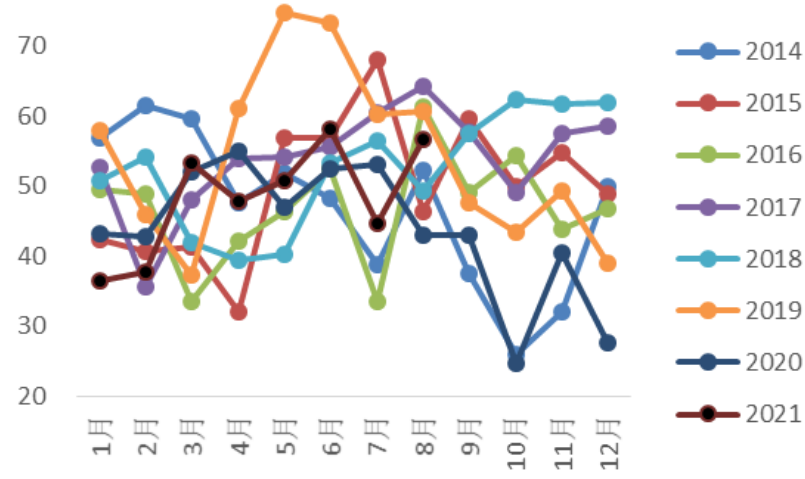
棉纺织行业PMI—开机率



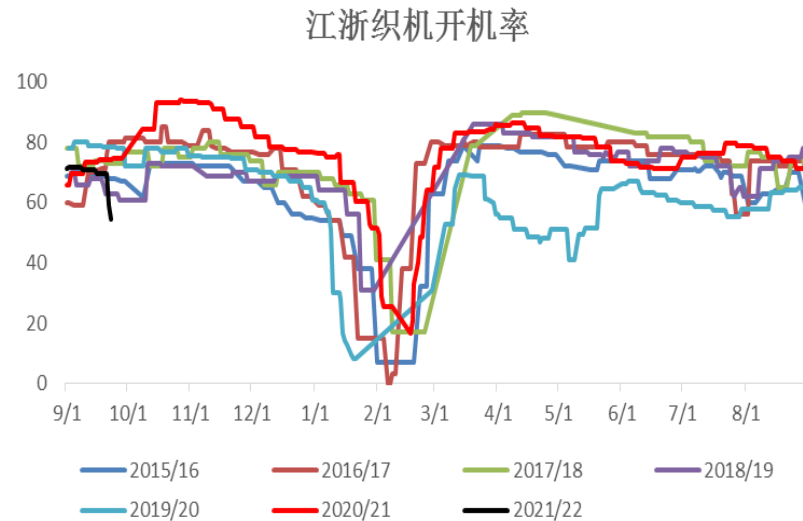
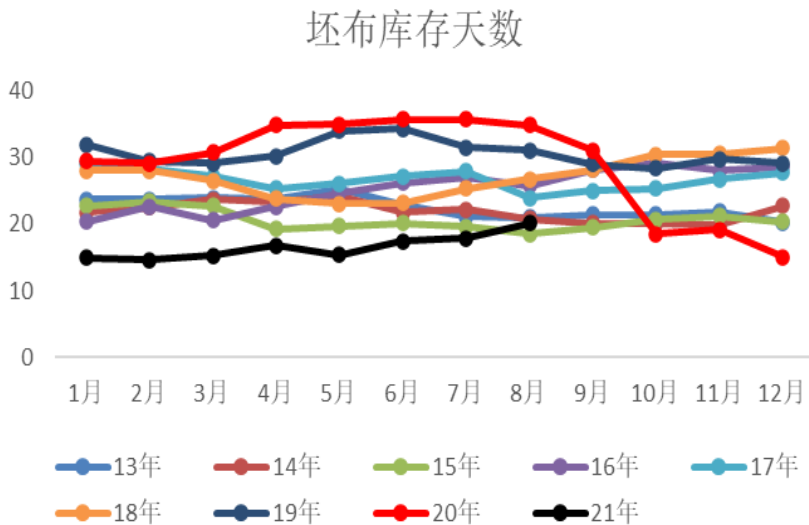
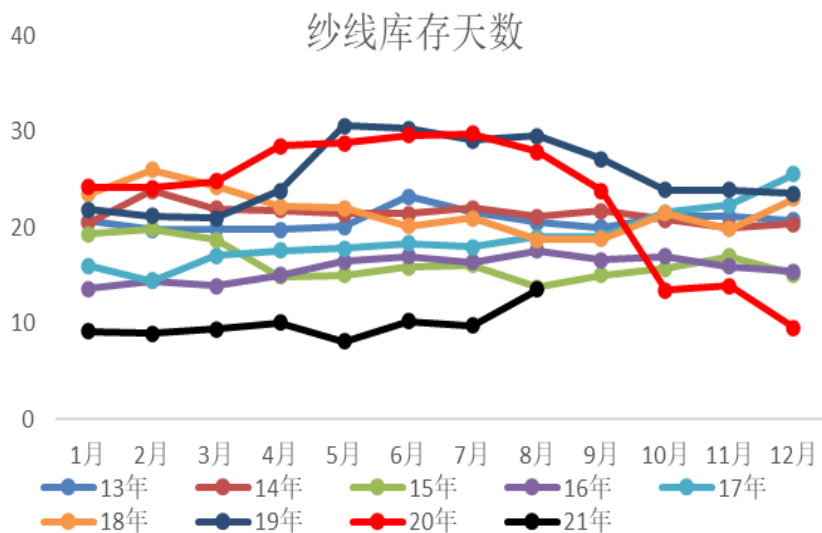
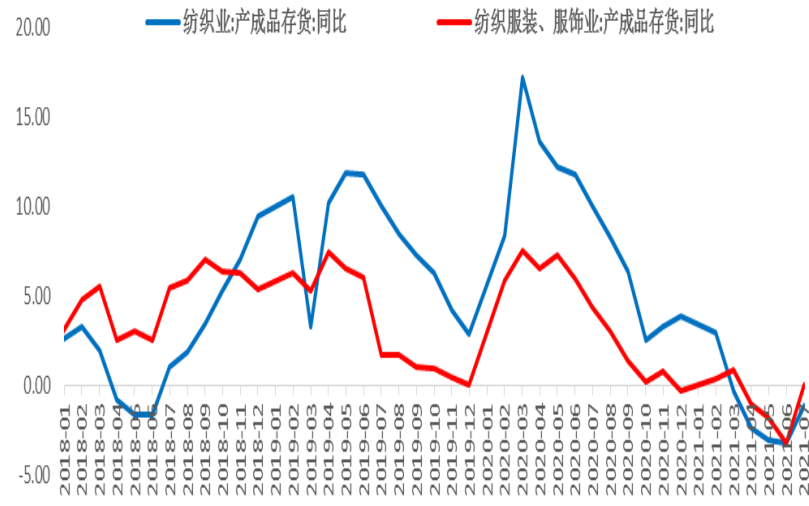
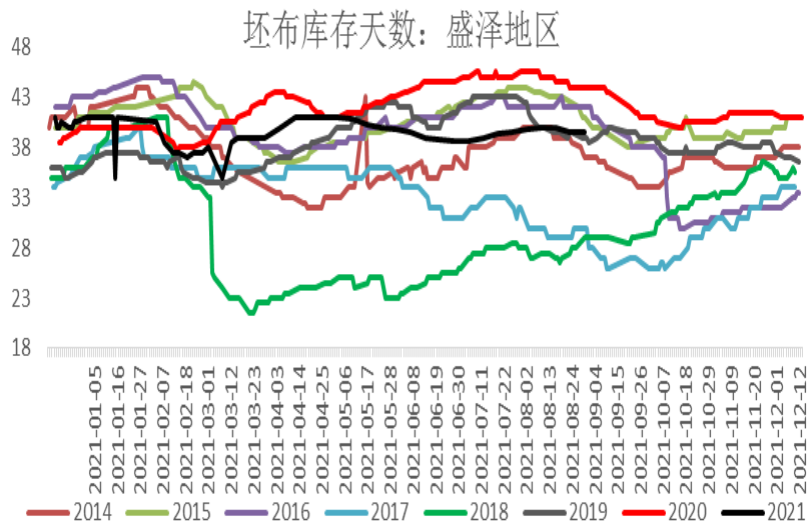
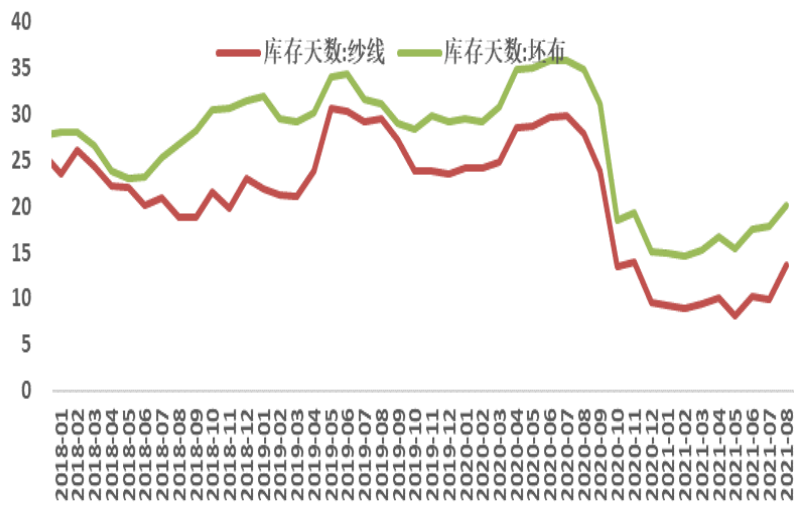
棉纺织行业PMI—棉花库存



棉纺织行业PMI—棉纱库存



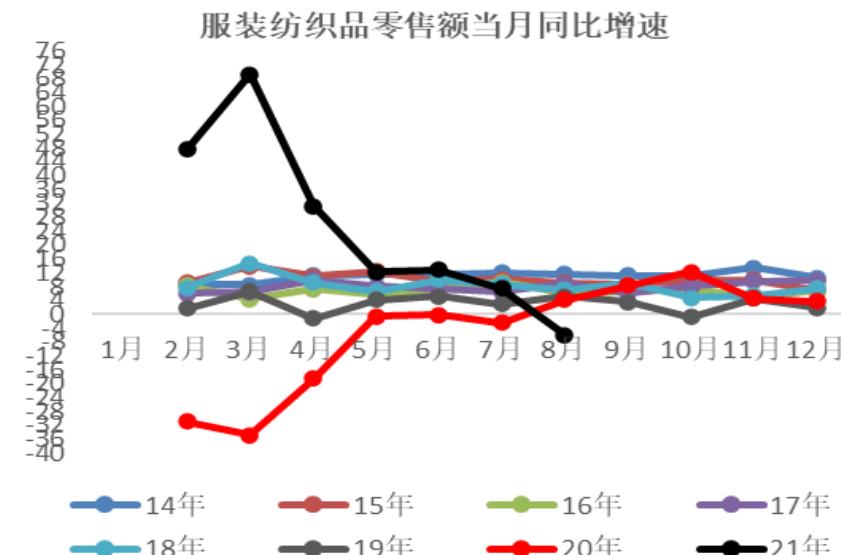
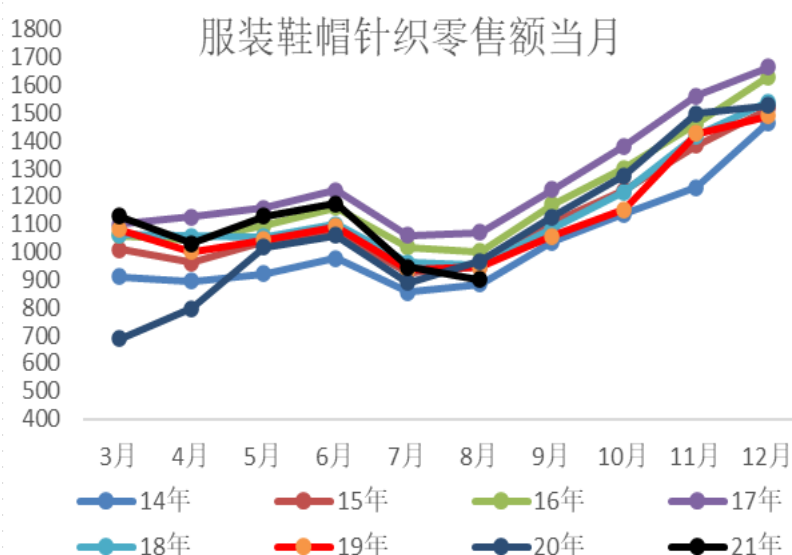
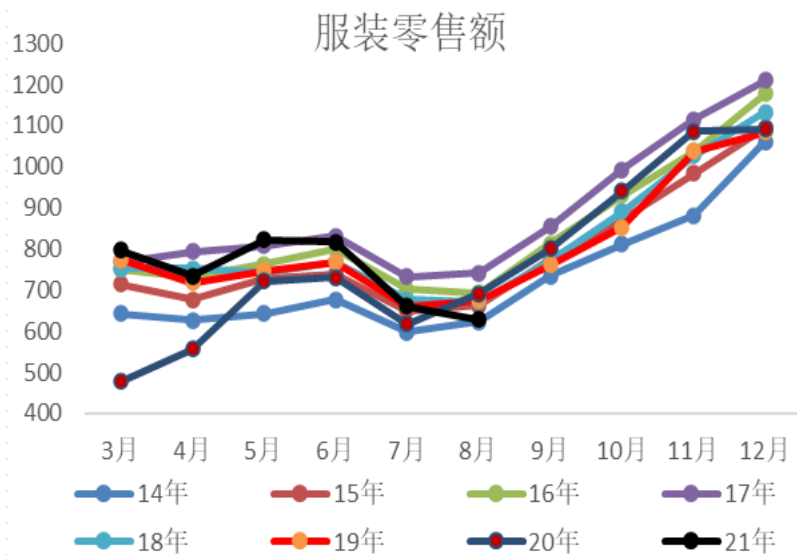
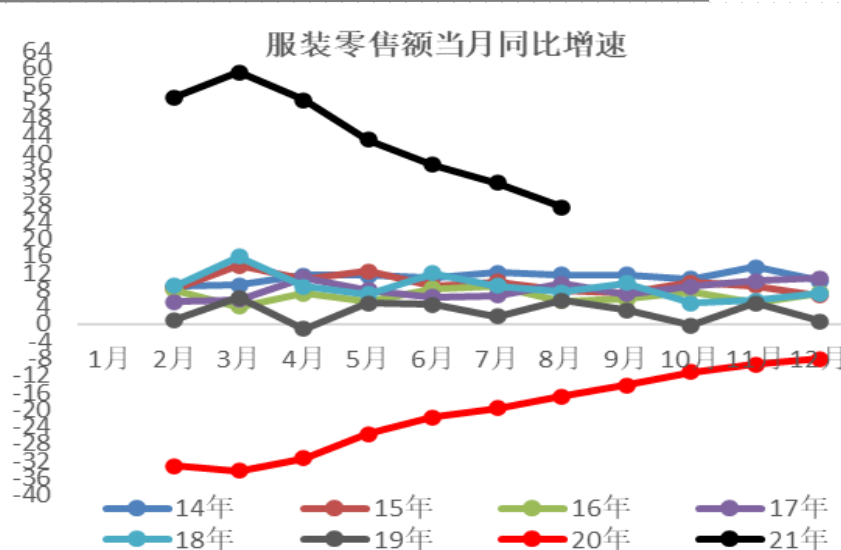
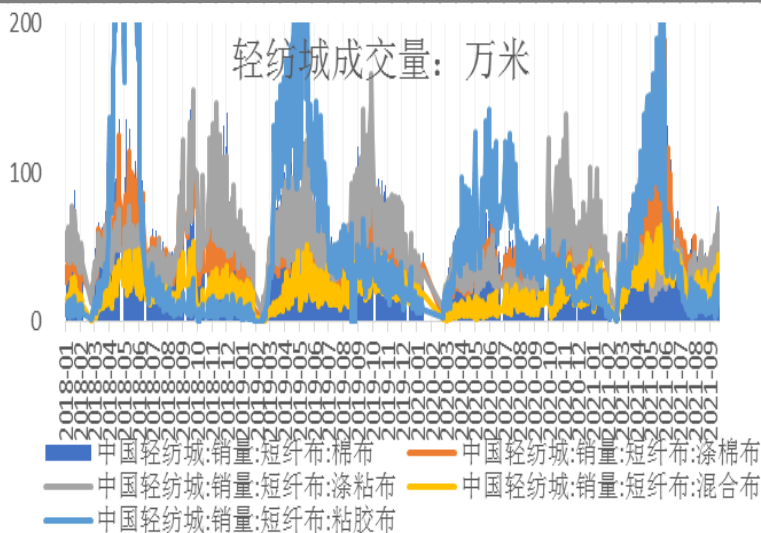
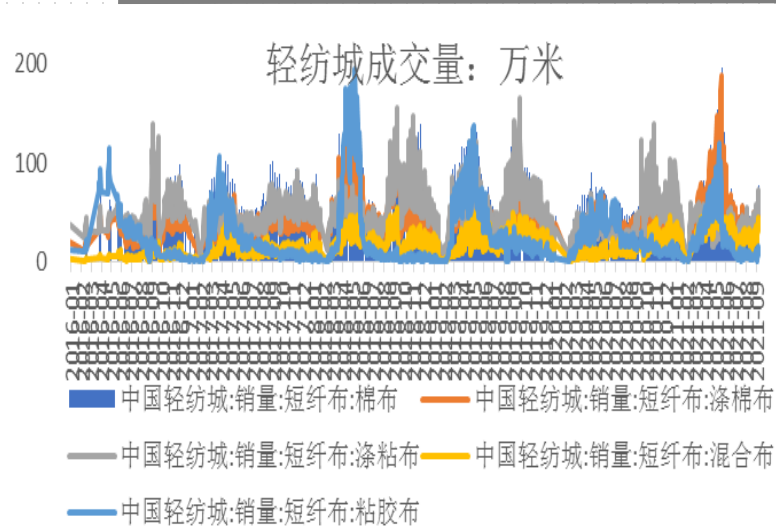
# 11. 纺织企开工和库存





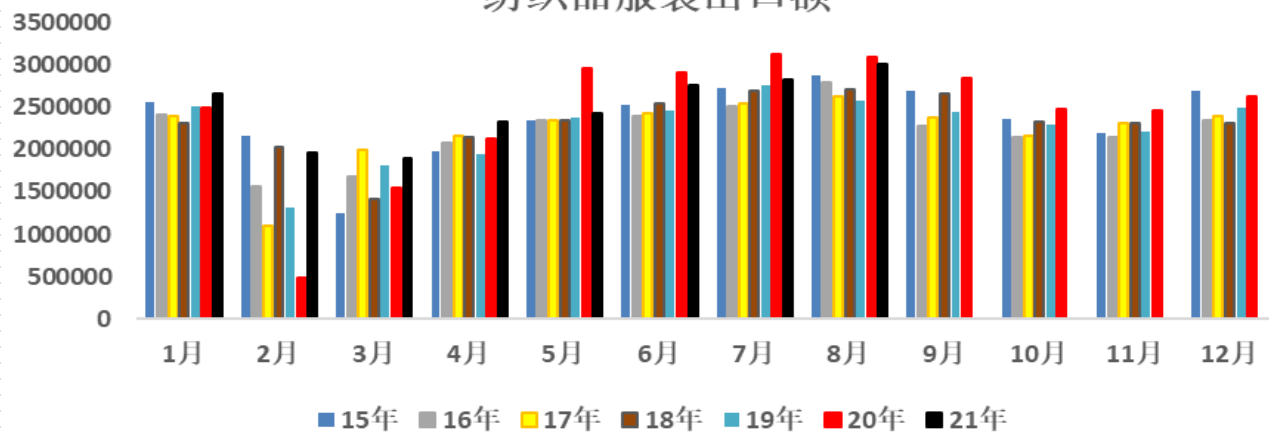


# 13. 下游消费

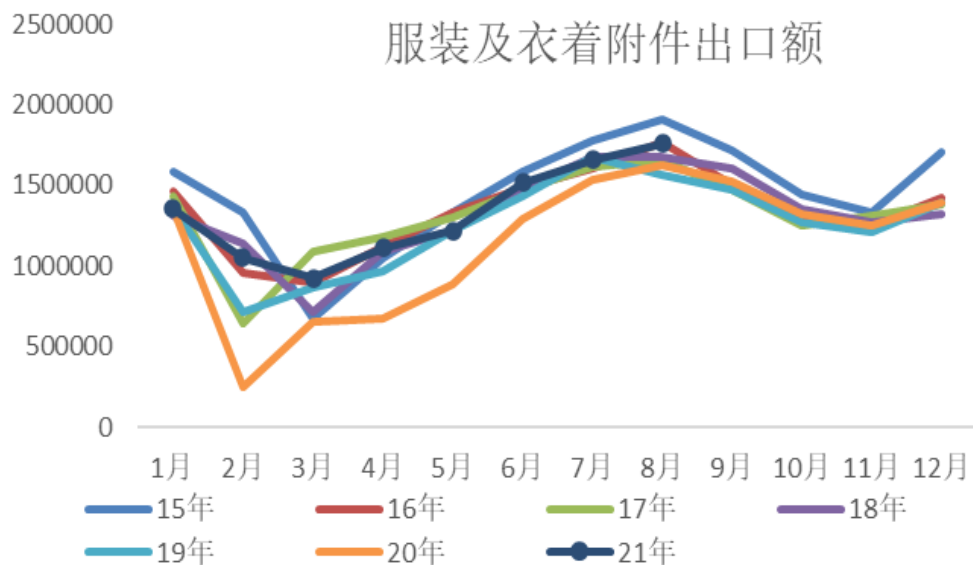


## 12. 下游消费

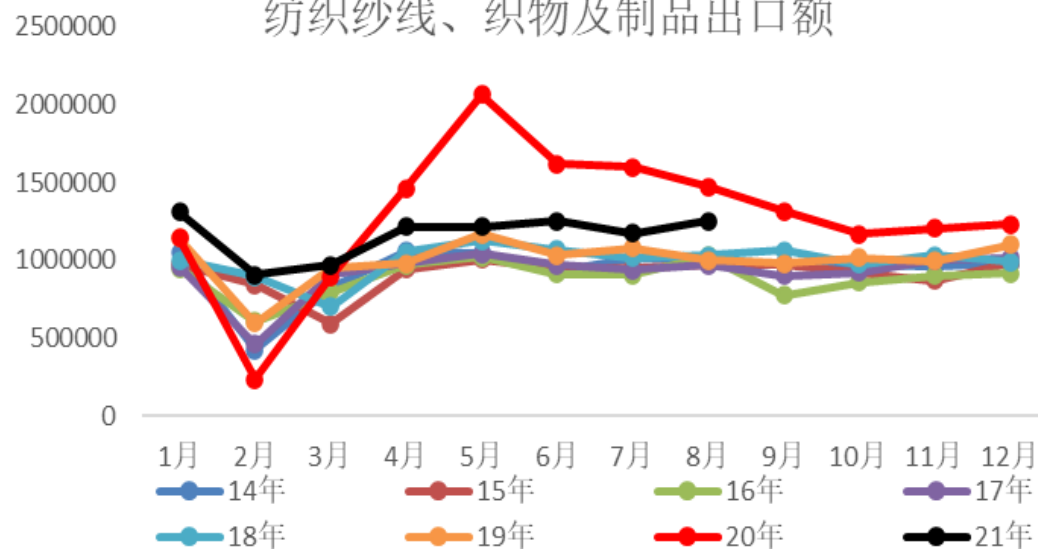
### 纺织品服装出口额



### 服装及衣着附件出口额

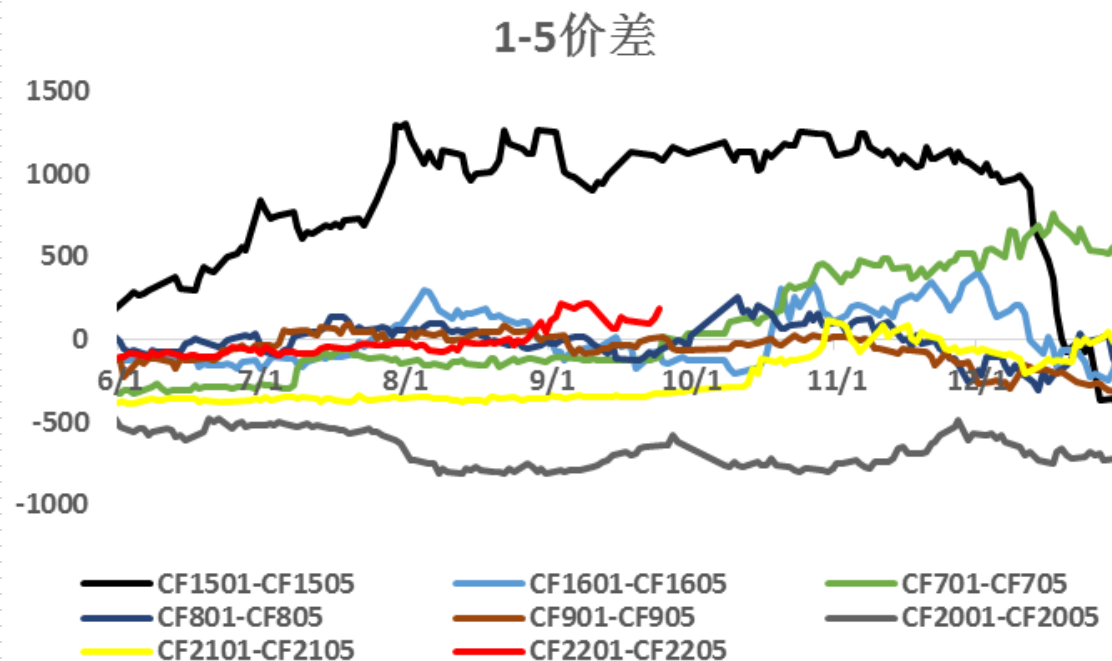
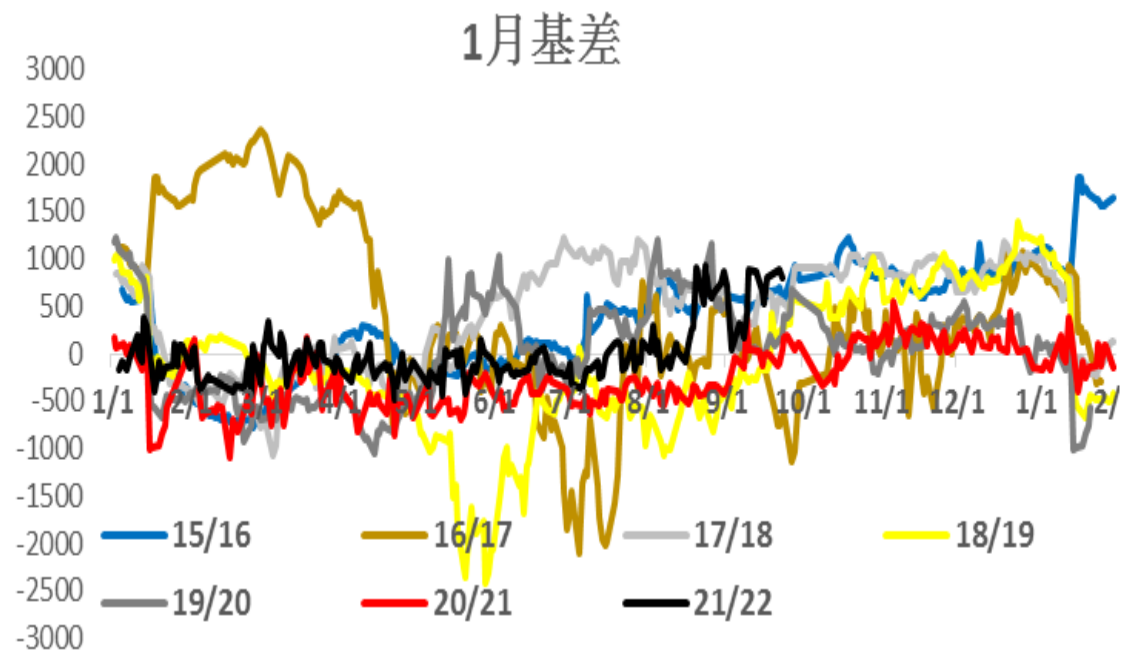


### 纺织纱线、织物及制品出口额





# ▶ 13. 基差和价差



## ▶ 14. 总结

---

上周美棉大涨，周跌幅3.94%，周一大跌后连续四天快速反弹，周五大涨3.71%报收96美分/磅。上周四USDA公布的销售报告显示，9月16日截止当周美国21/22年度市场现货出口销售净增34.54万包，较前一周增加21%，其中对中国出口销售21.98万包，销售数据利好，资金入场支撑盘面周五大涨突破近期高位，棉花消费表现尚可，但下游需求恢复仍需时间，中长期的信心仍在，棉花震荡中心不断上移。

上周郑棉小幅冲底后反弹，周涨幅2.2%，周五郑棉1月合约上涨385点报收17900点，棉纱主力周五上涨360点报收25125点。国内新疆棉区进入采收季，南疆收购价从初期的11元/公斤下降到10元，北疆收购价在8-8.5元/公斤，25日以后开始大量收购，新棉抢收即将落地，预期仍在，成本支撑也仍在，但需求表现不佳，未来订单恢复预期并不乐观，市场担忧情绪较多，将限制上方空间。短期棉花仍需时间换空间，短期关注抢收情况的落地导致上游供应动态，下游需求不佳的拖累将成为新棉上市之外的重点关注动态，多空分歧加剧，外面和宏观市场影响加大短期反弹之后关注前高附近压力。



# 欢迎关注我们



官方微信



官方微博

一德，  
与你共成长

THANKS FOR WATCHING

4007-008-365