

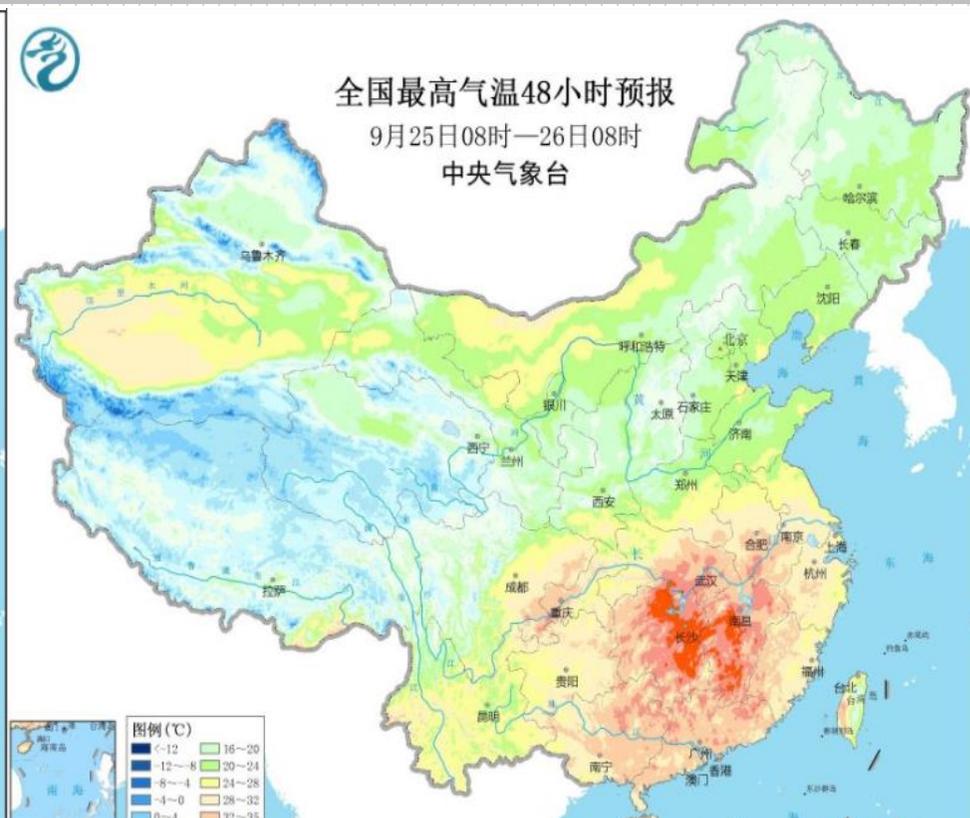
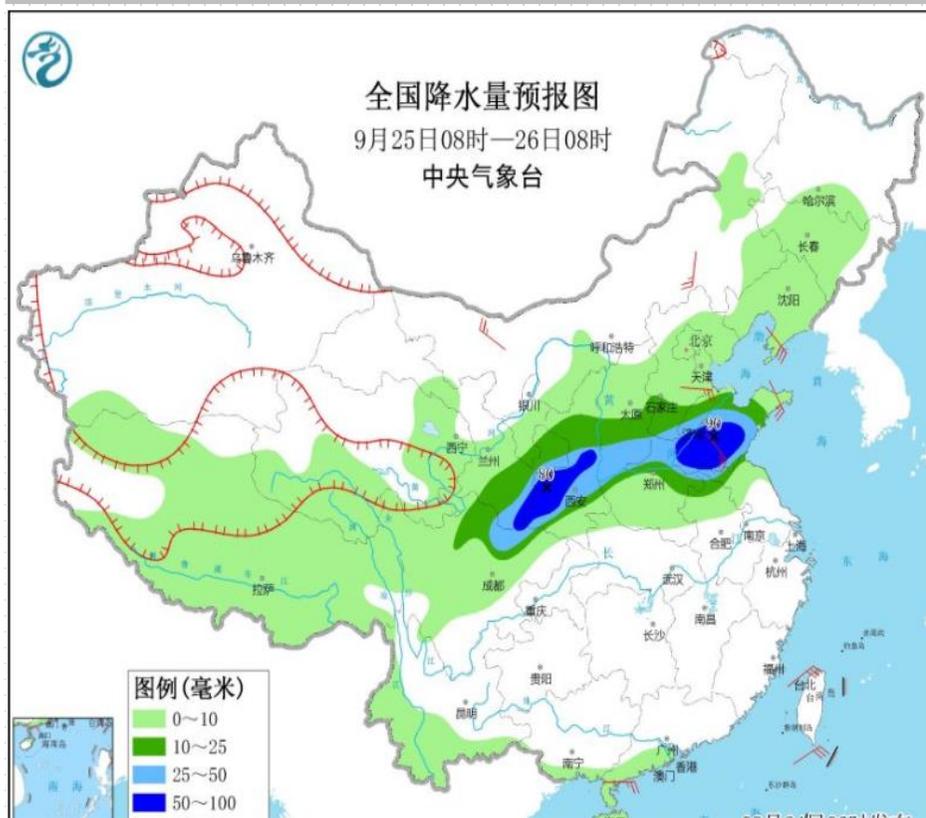


白糖周报

2021年9月25日

一德期货 李晓威

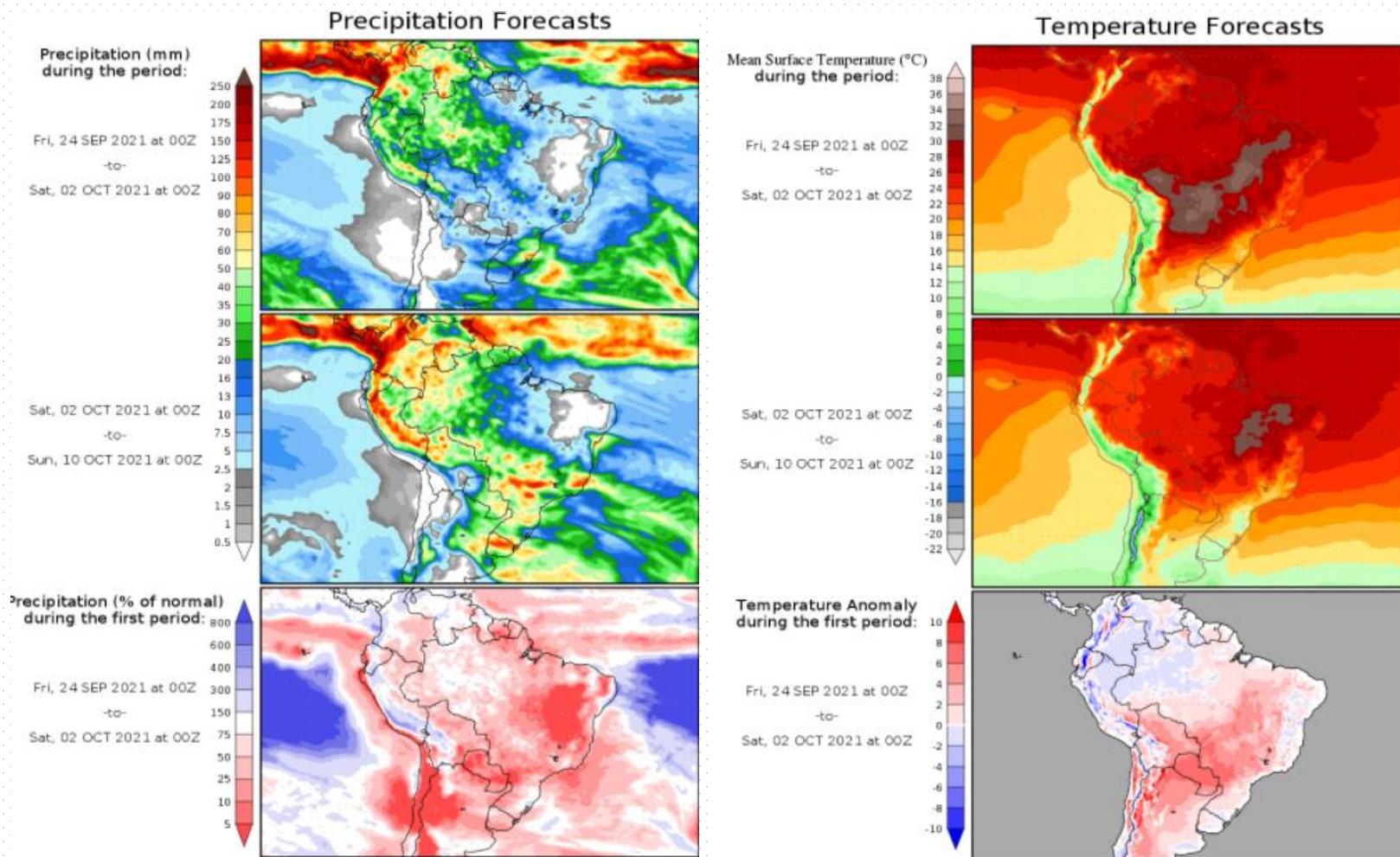
▶ 1、国内产区



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。

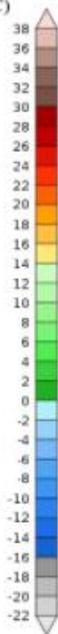
▶ 2、国外主产区



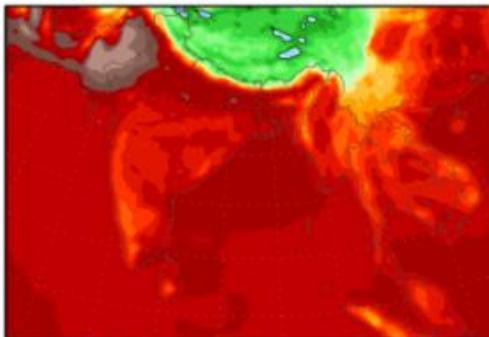
▶ 2、国外主产区

Temperature Forecasts

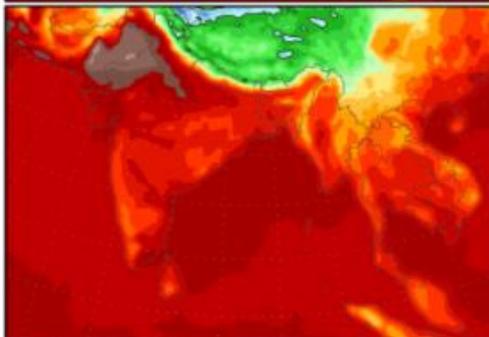
Mean Surface Temperature (°C)
during the period:



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



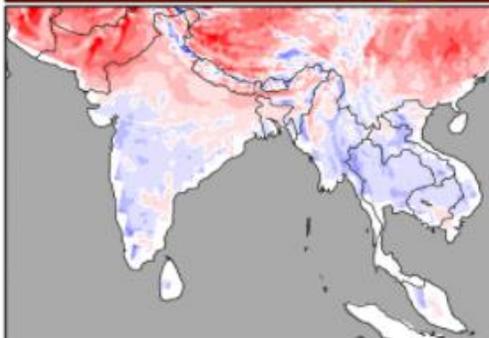
Sat, 02 OCT 2021 at 00Z
-to-
Sun, 10 OCT 2021 at 00Z



Temperature Anomaly
during the first period:



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

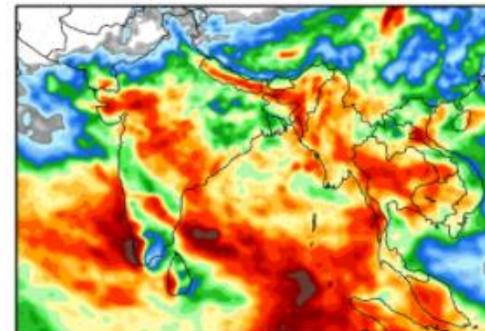


Precipitation Forecasts

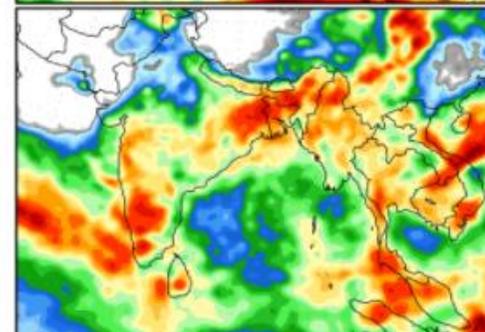
Precipitation (mm)
during the period:



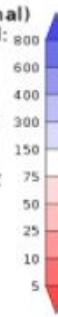
Fri, 24 SEP 2021 at 00Z
-to-
Sat, 02 OCT 2021 at 00Z



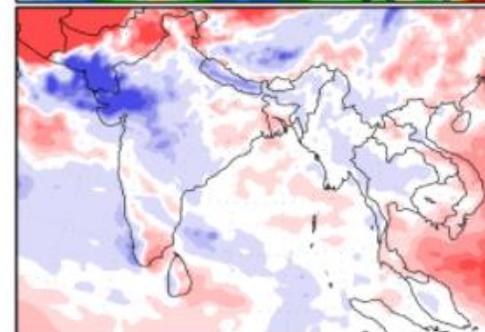
Sat, 02 OCT 2021 at 00Z
-to-
Sun, 10 OCT 2021 at 00Z



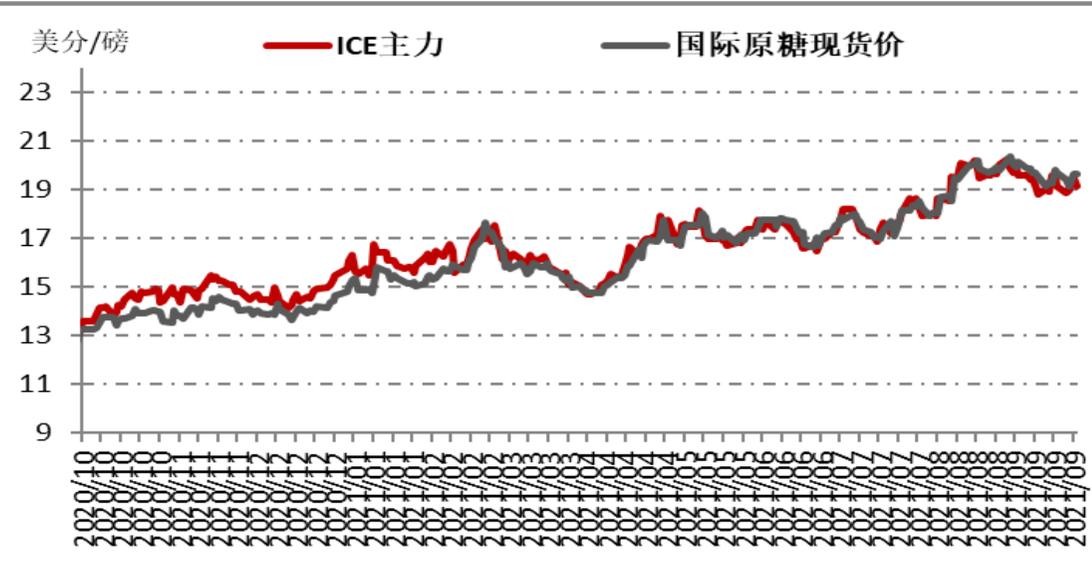
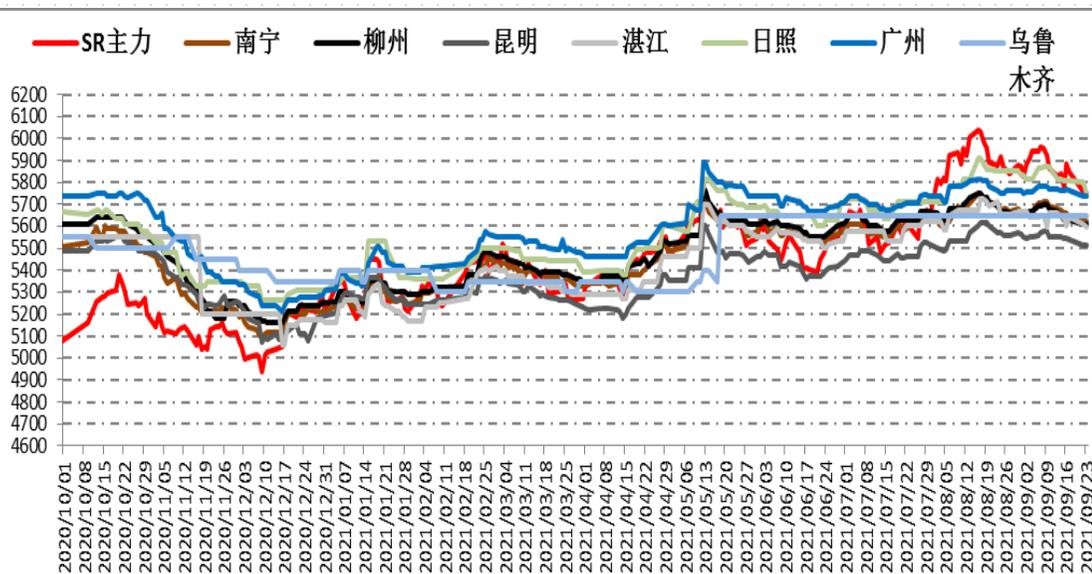
Precipitation (% of normal)
during the first period:



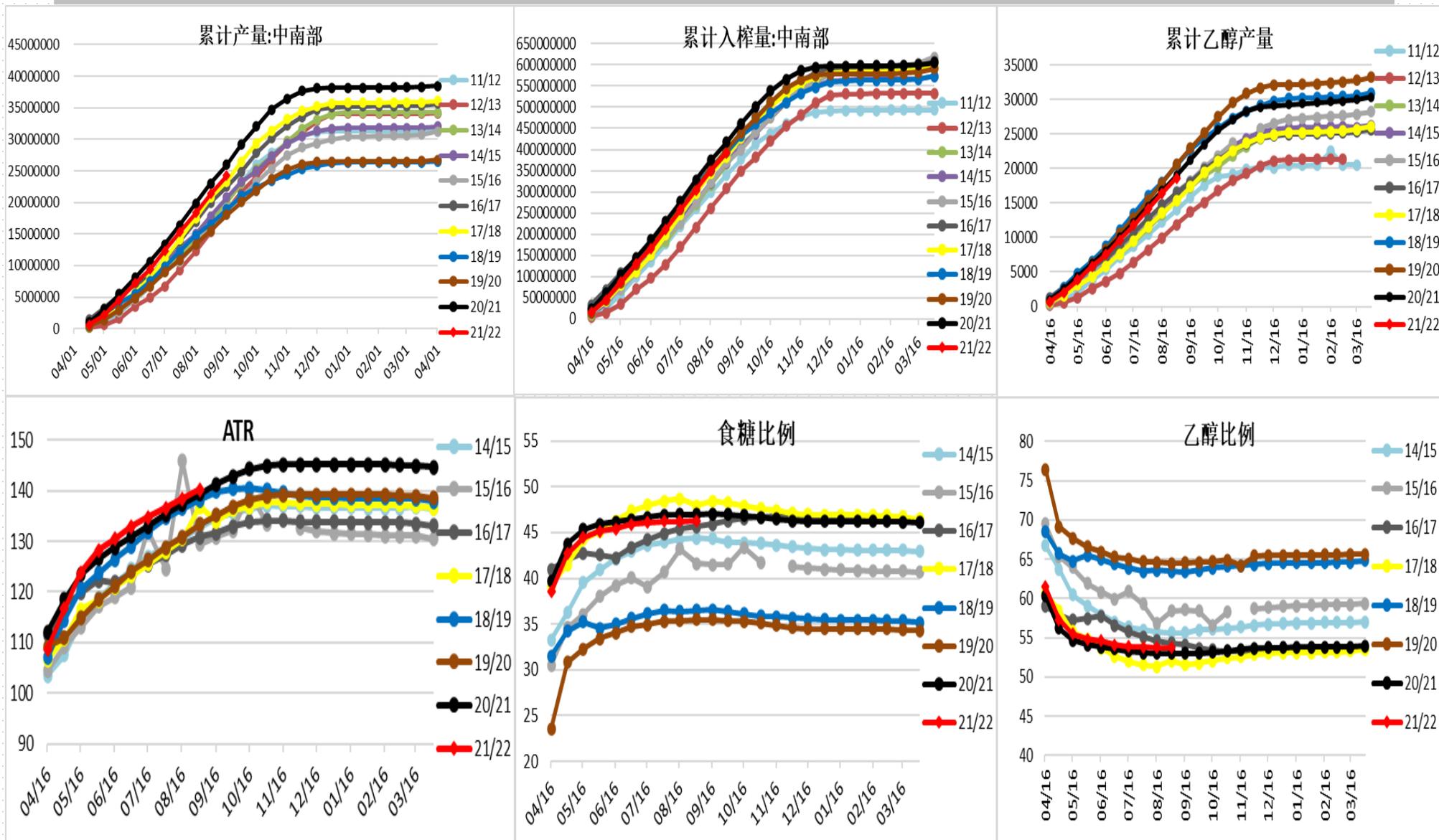
Fri, 24 SEP 2021 at 00Z
-to-
Sat, 02 OCT 2021 at 00Z



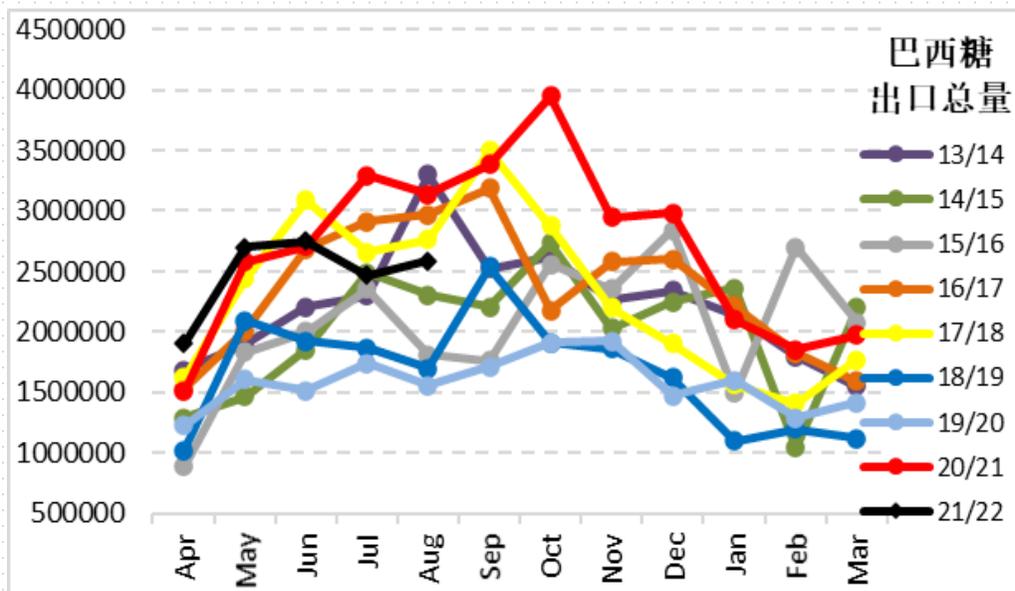
▶ 3、价格走势



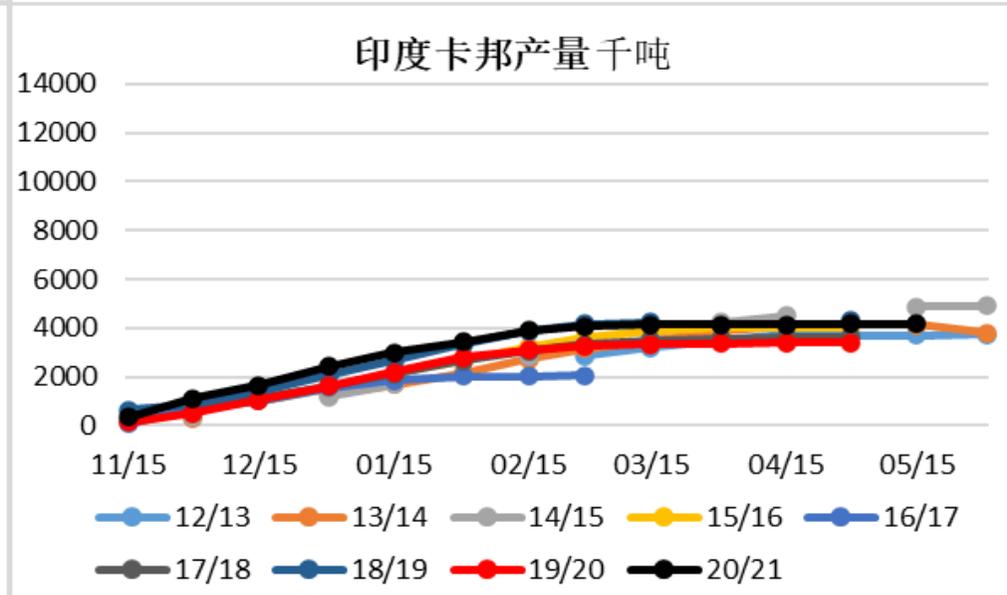
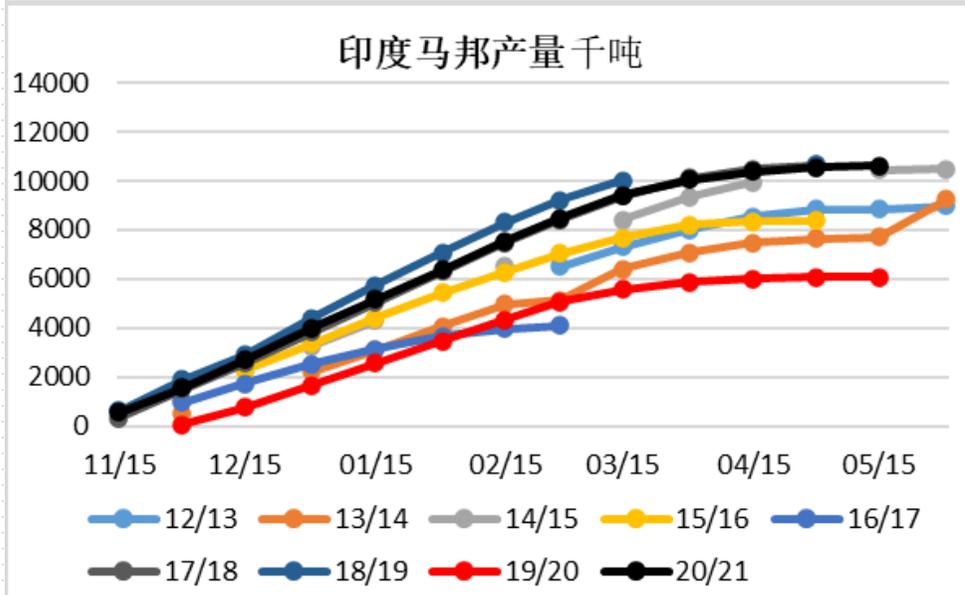
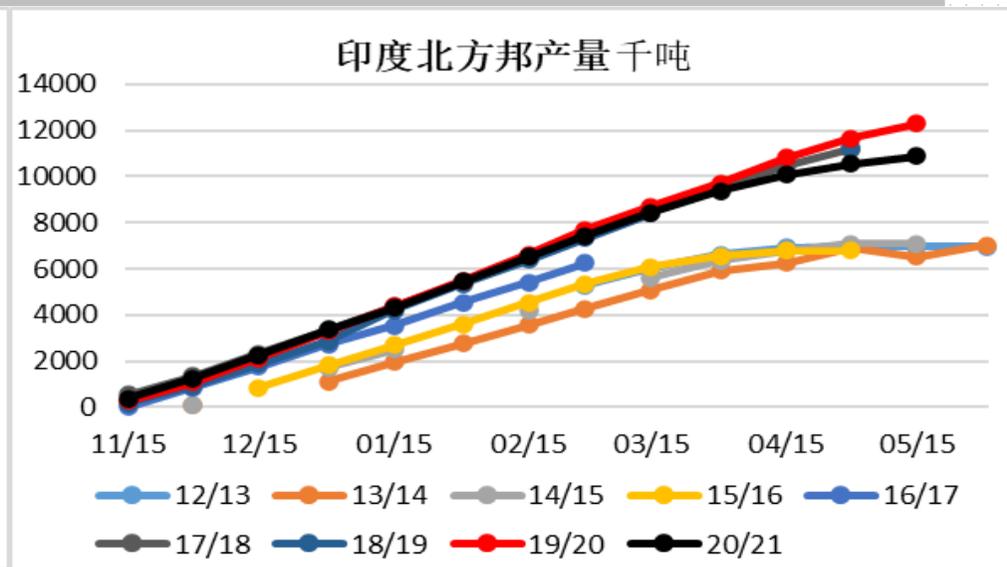
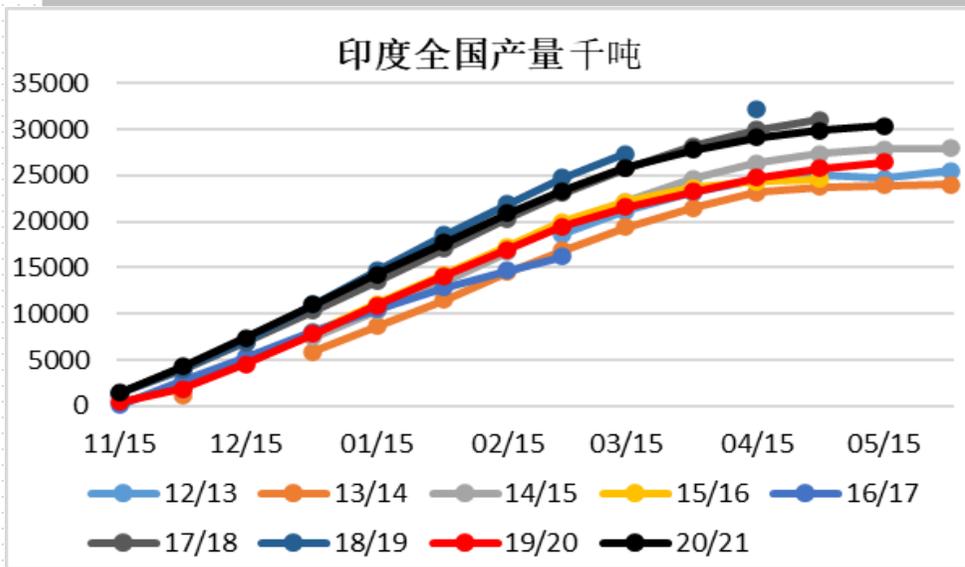
4、国际-巴西糖产量持续积累



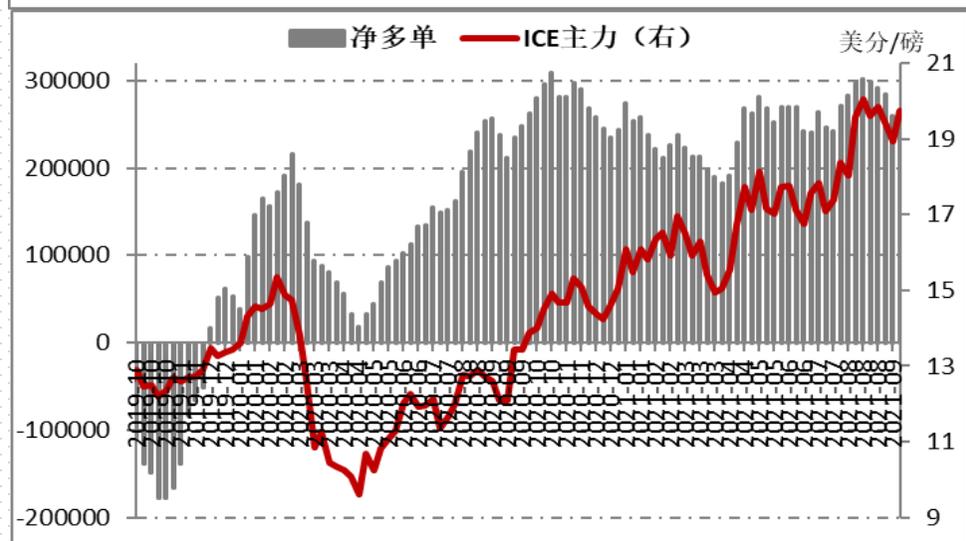
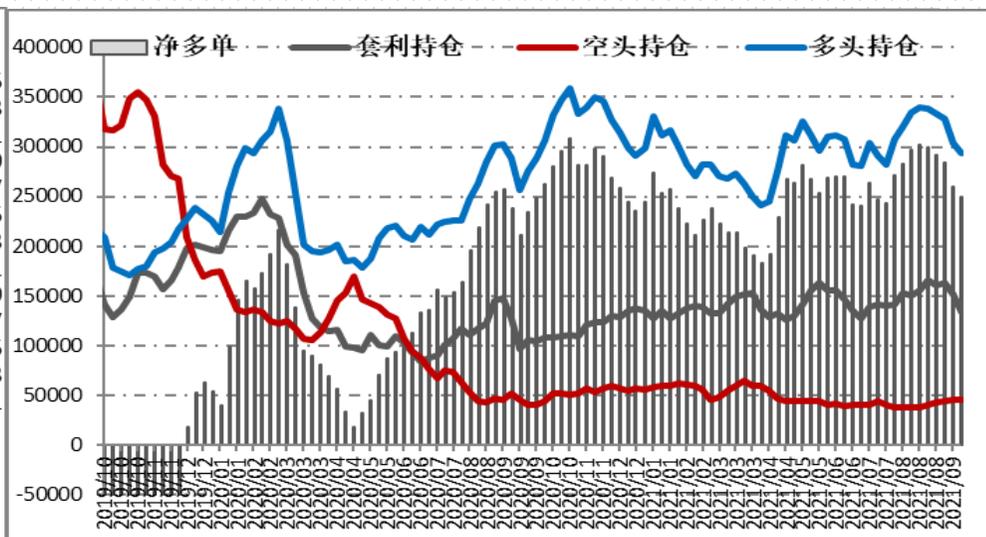
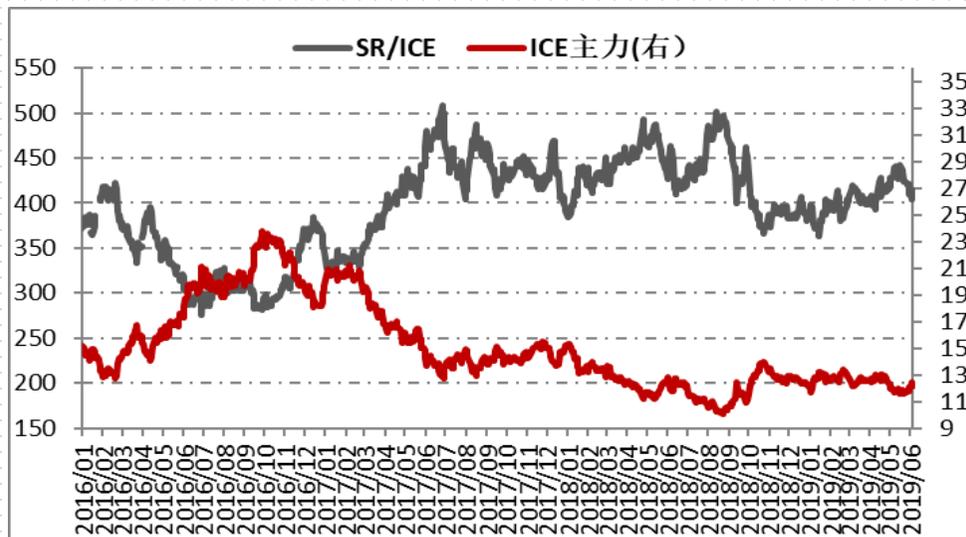
▶ 4、国际-巴西出口环比略有恢复



4、国际-印度出口不断超预期增加

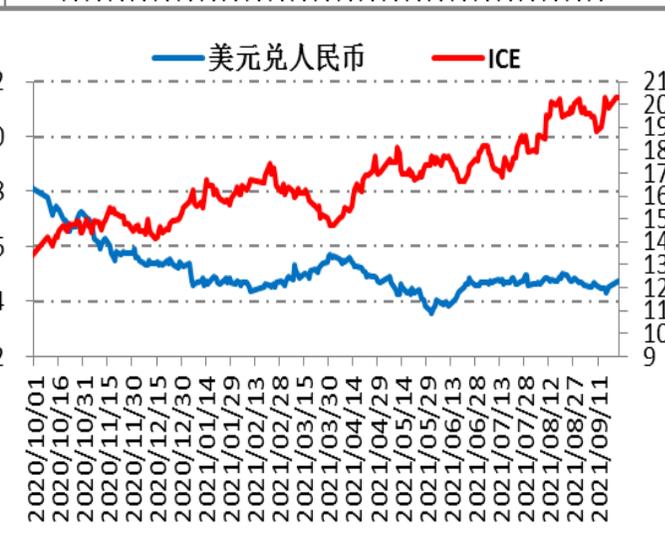
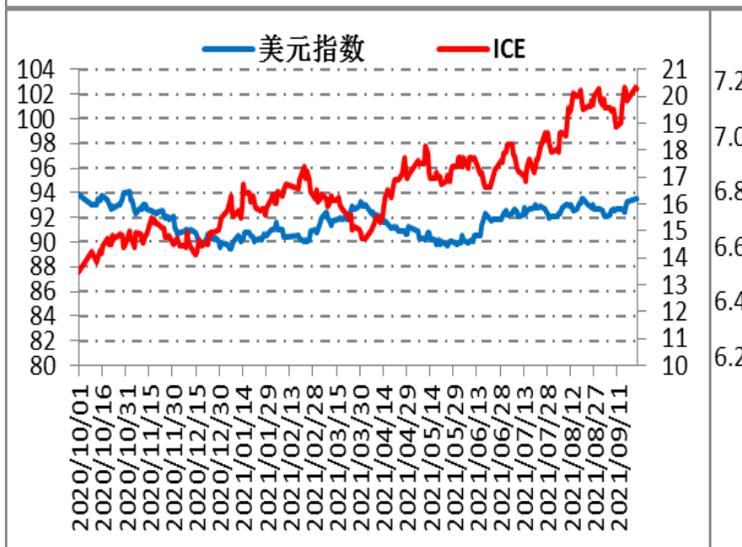
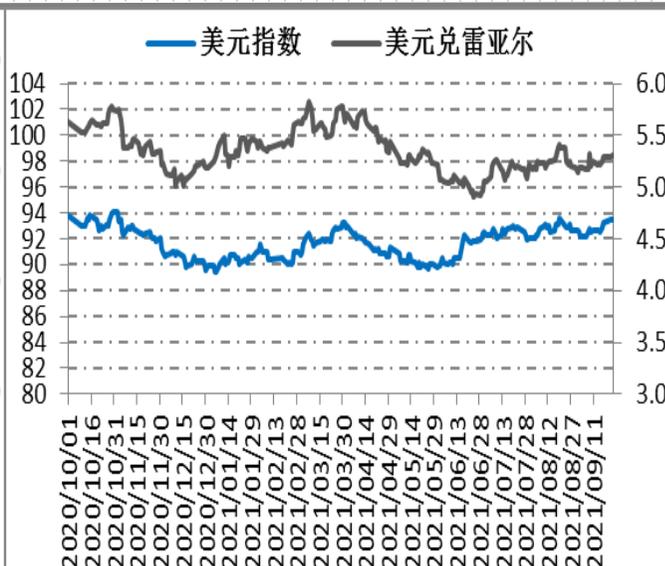
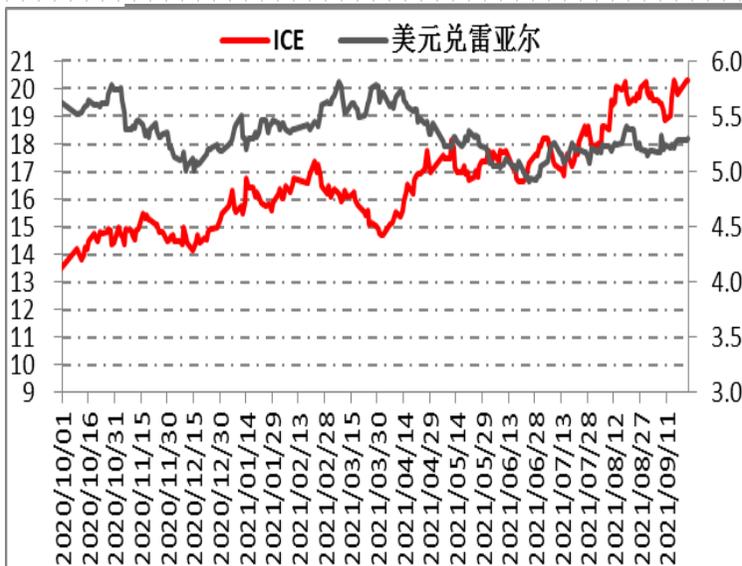


7、ICE持仓-净多连续五周减少



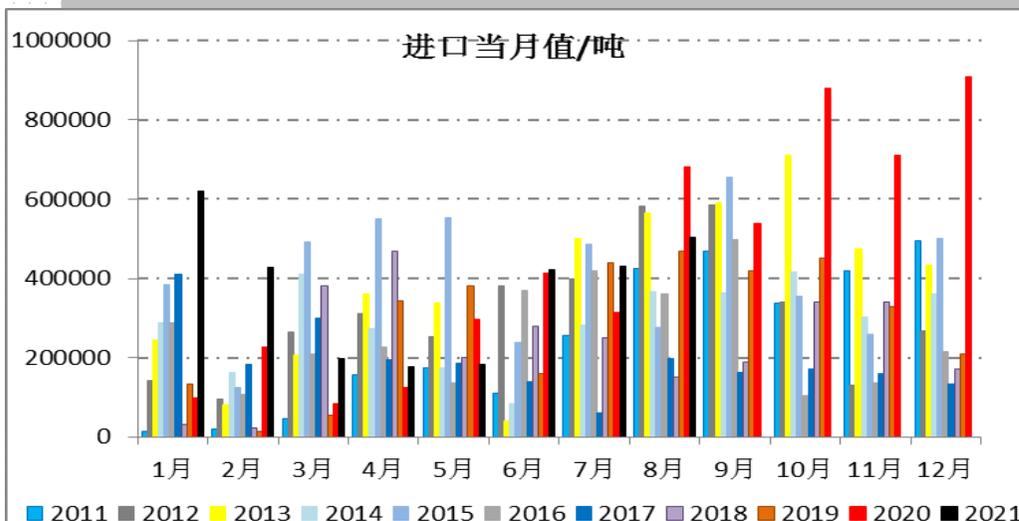
	套利持仓	空头持仓	多头持仓	总持仓(右)	套利持仓占比	空头持仓占比	多头持仓占比	ICE主力(右)	净多单
2021/08/24	165475	39908	338985	1063378	15.6	3.8	31.9	19.6	299077
2021/08/31	159998	42277	333709	1058996	15.1	4	31.5	19.85	291432
2021/09/07	162530	43803	327732	1052962	15.4	4.2	31.1	19.45	283929
2021/09/14	151617	44888	303937	1024815	14.8	4.4	29.7	18.95	259049
2021/09/21	133567	44582	294049	952975	14	4.7	30.9	19.75	249467

8、汇率—雷亚尔相对稳定



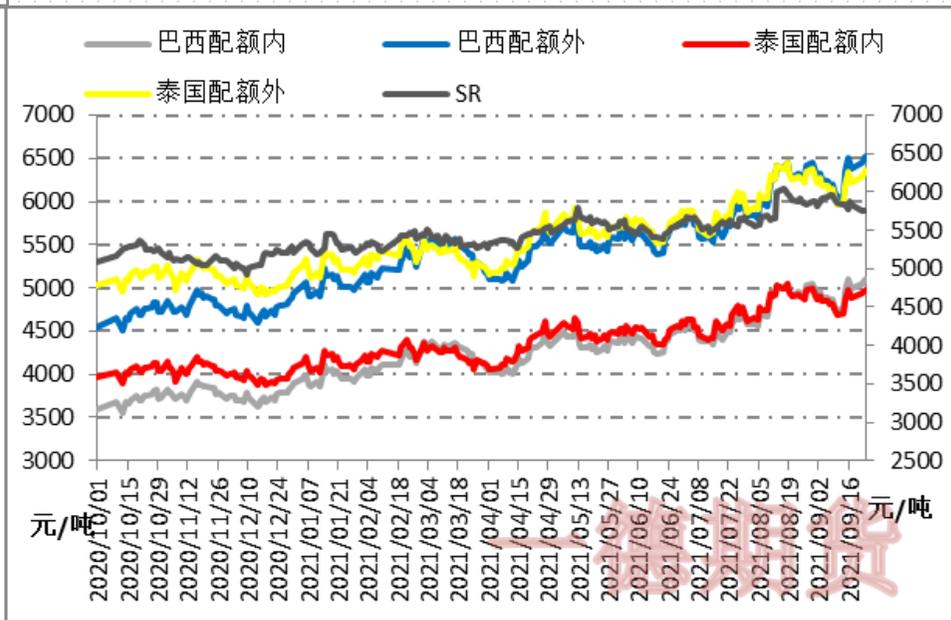
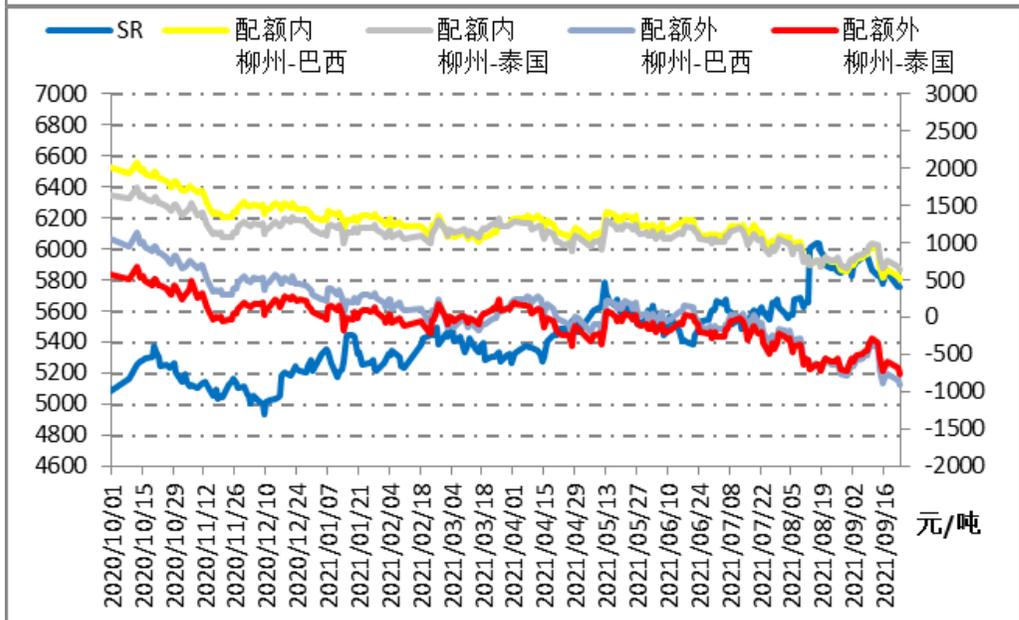
汇率：上周雷亚尔维持稳定，从周一最低的5.38附近震荡整理至周四最低的5.26附近，疫情反复发酵，经济发展受限，加上近期地缘政治危机不断，美元波动放大，雷亚尔被动波动为主。

▶ 9、1-8月进口同比增长73万吨

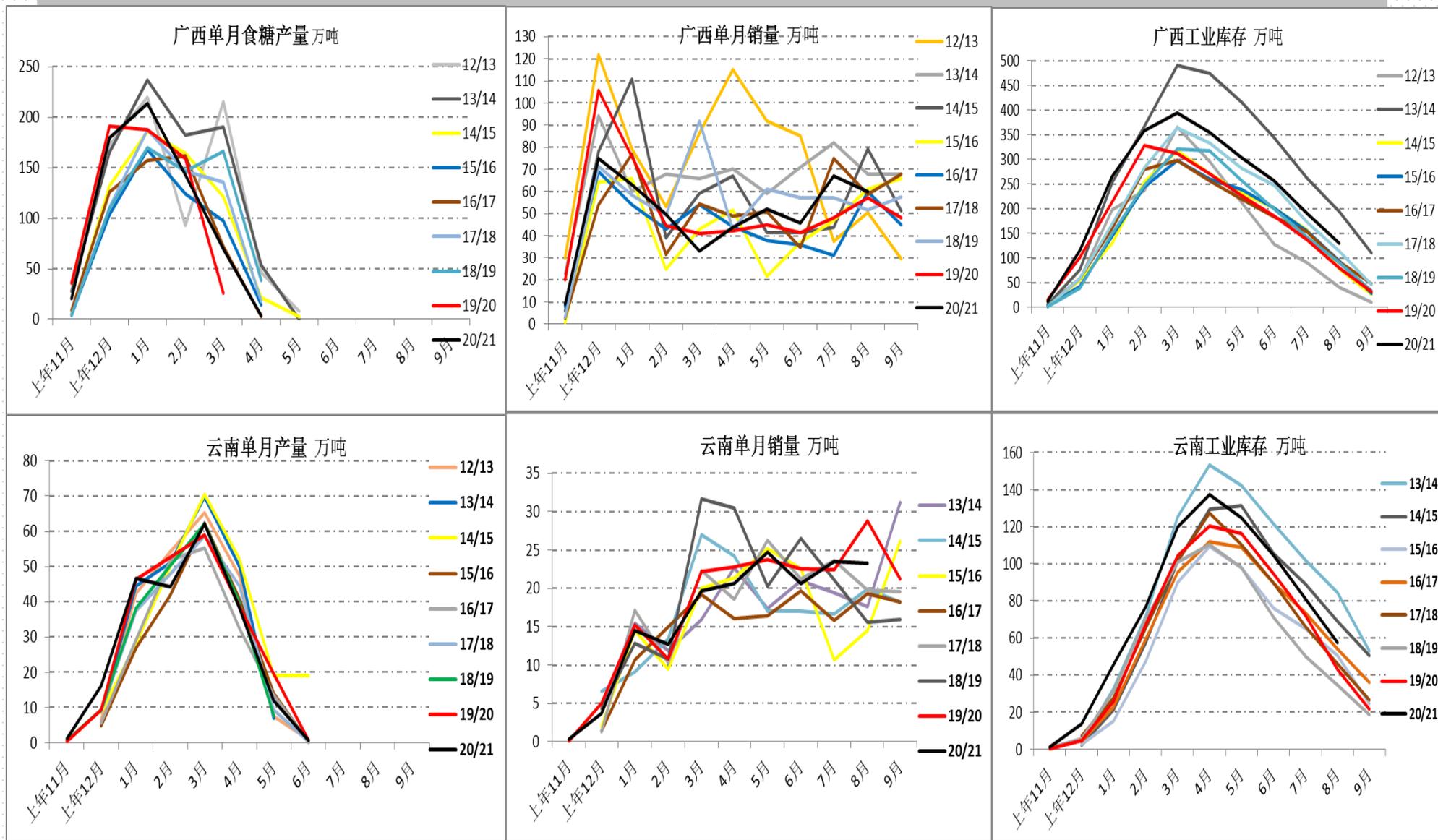


进口：进口税50%，巴西/泰国配额外利润-750~-910元/吨，配额外利润500-650元/吨；1月进口糖62万吨，2月进口糖43万吨。3月进口糖食糖20万吨，4月进口18万吨，5月进口18万吨，6月进口42万吨，7月进口43万吨，8月进口50万吨，环比增加7万吨，同比减少18万吨。今1-8月累计进口296万吨，同比增加73万吨。20/21榨季截至八月底累计进口546万吨，同比增加225万吨。

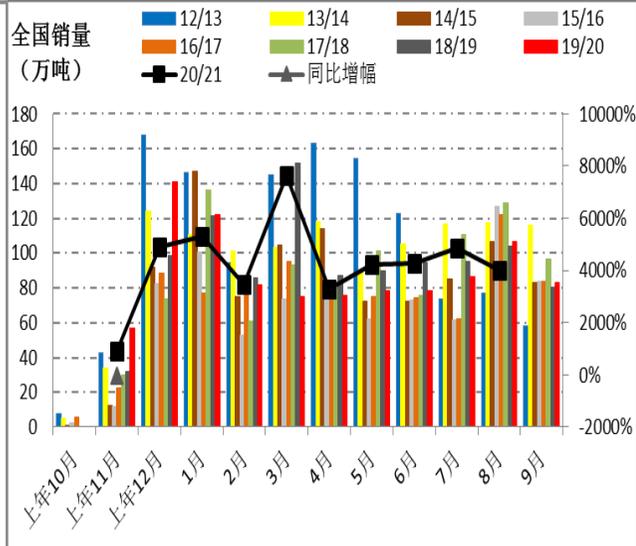
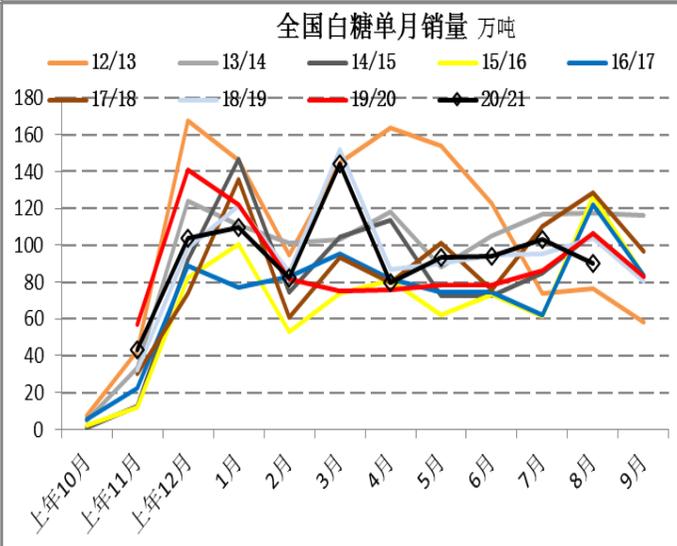
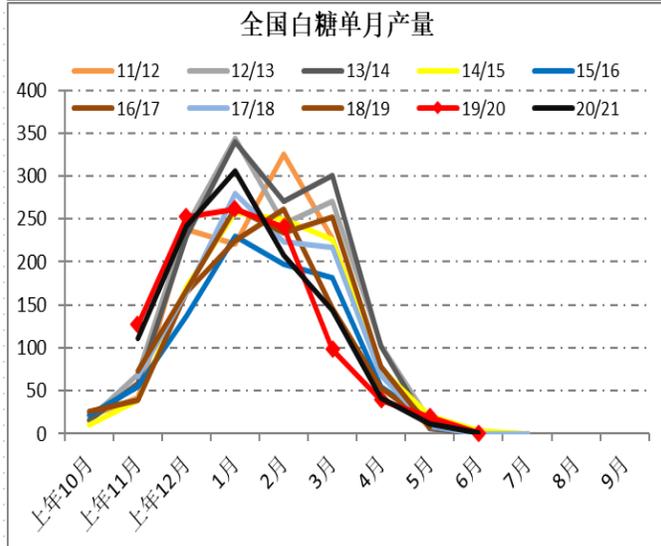
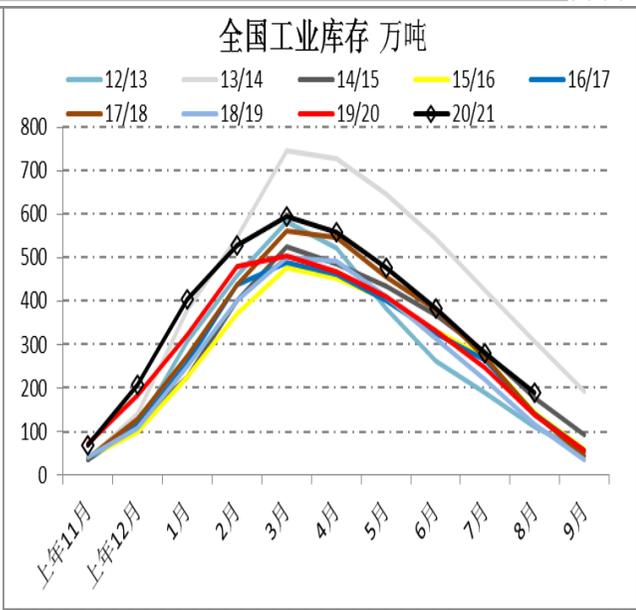
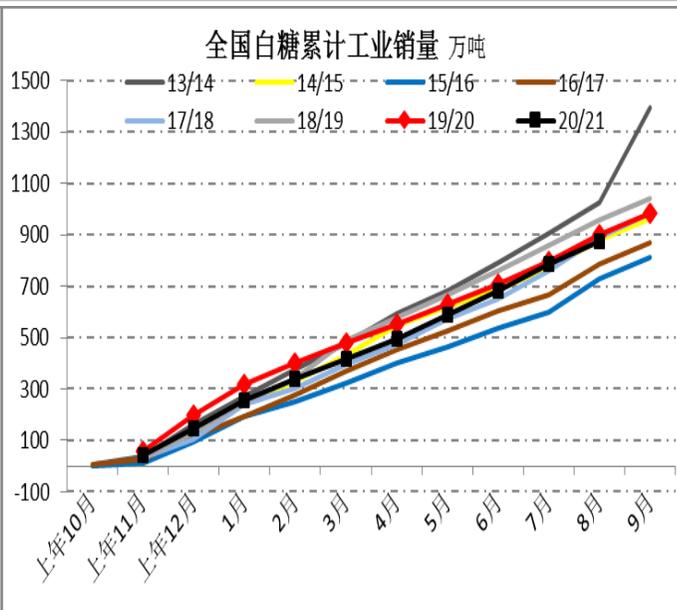
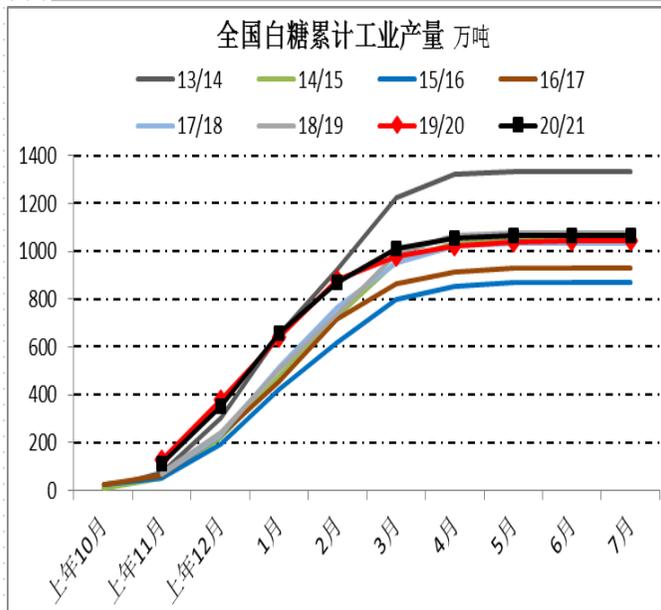
走私：走私糖每吨利润2000元左右，20/21榨季走私总量预计80万吨左右。走私和糖浆预拌粉进口量明显减少。



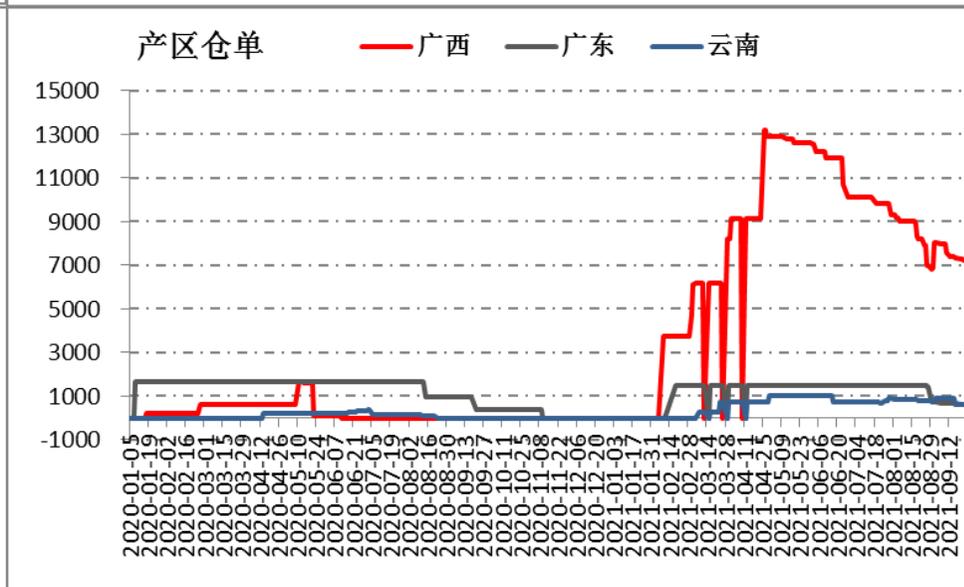
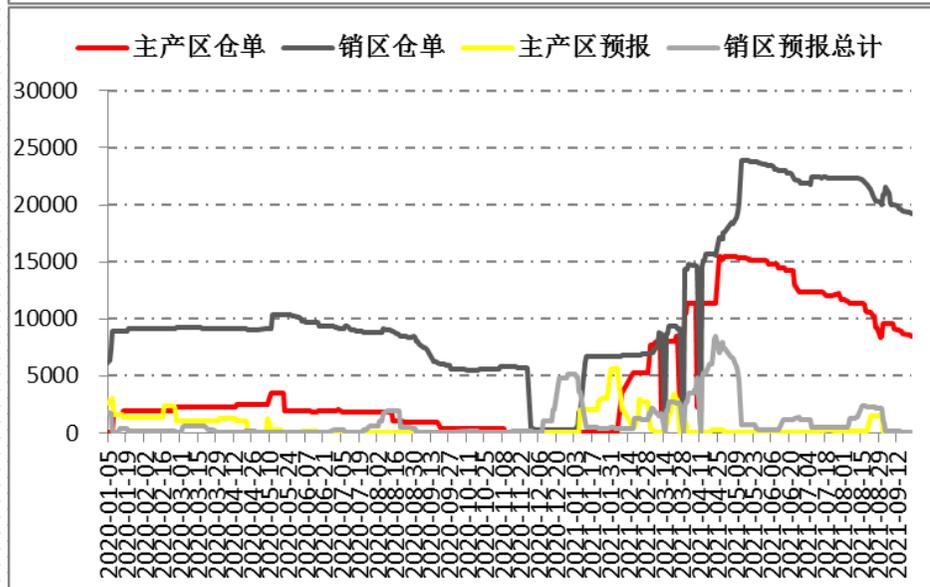
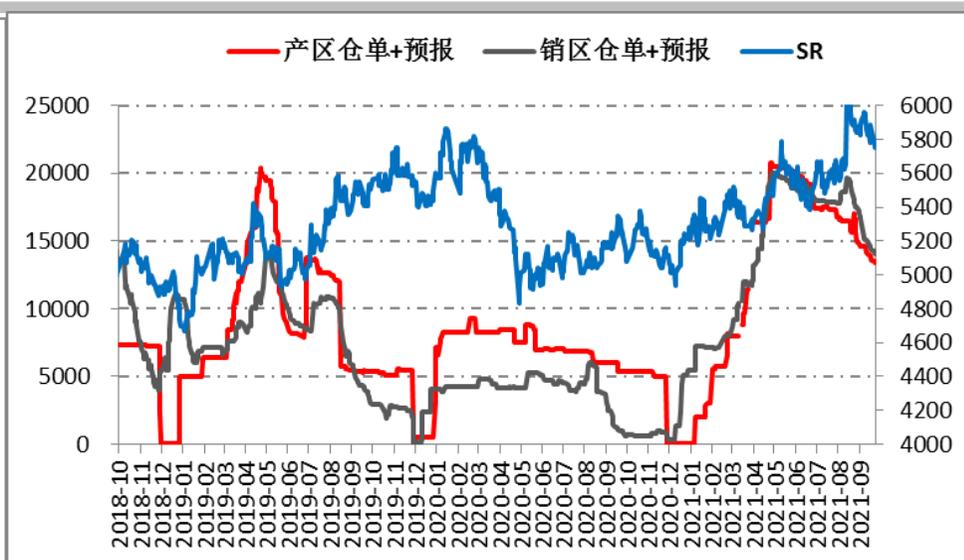
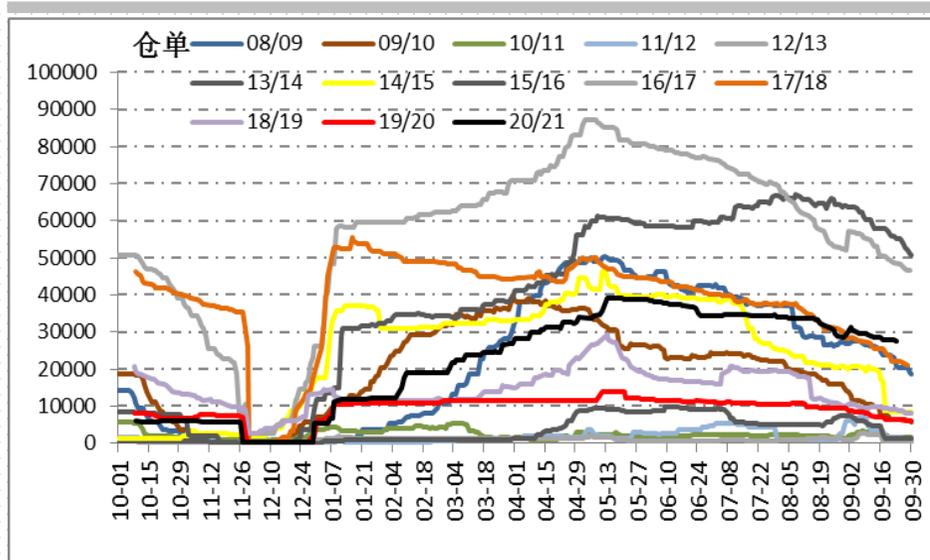
▶ 10、阶段性库存同比环比提升



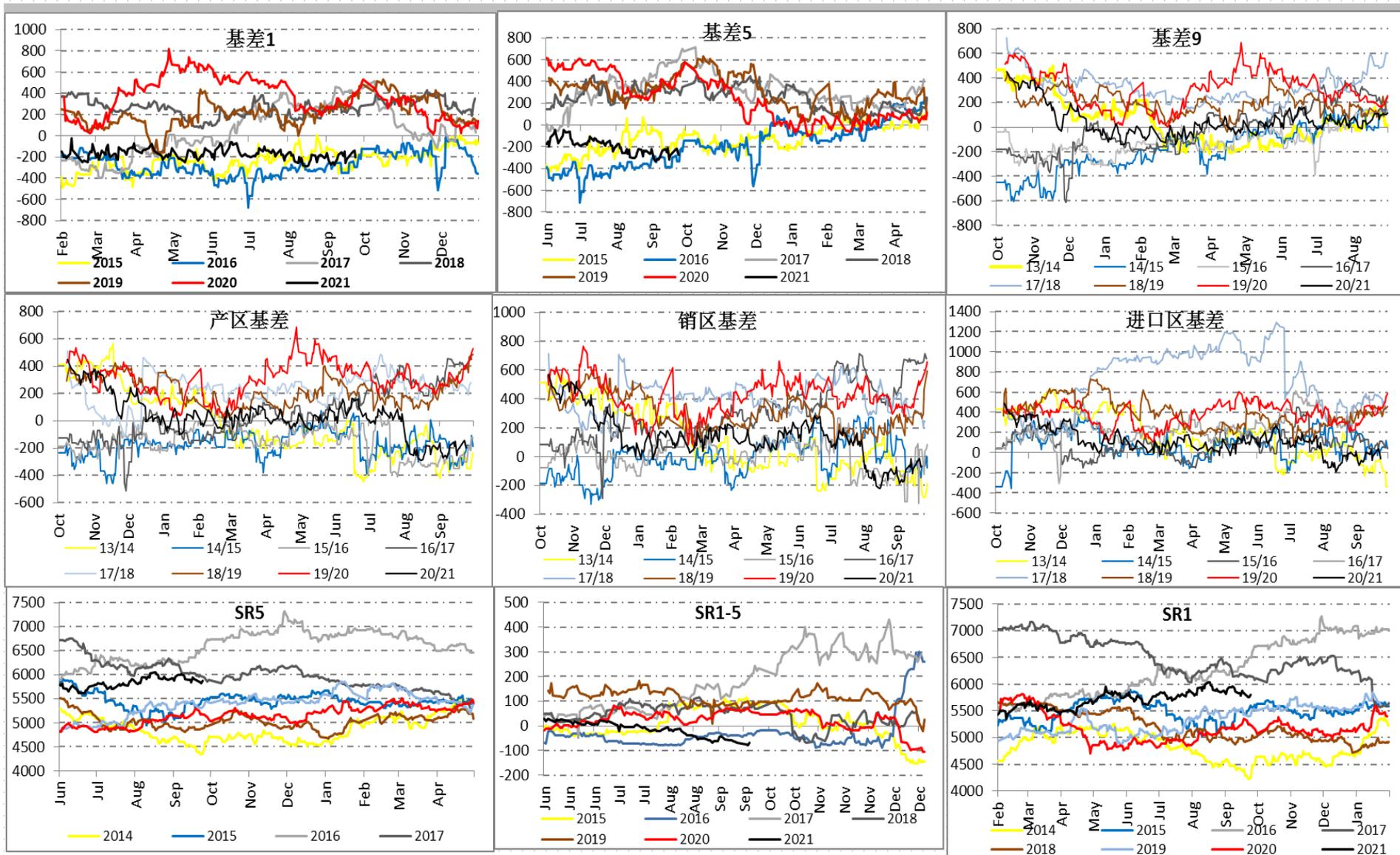
11、国内现货销售表现一般



12、仓单和预报



► 13、基差&价差



▶ 14、本周：共振走低

美糖：周五ICE3月合约报收19.96美分/磅，10月合约报收19.16美分/磅，伦敦白糖12月合约报收505.6美元/吨。10月合约即将到期交割，需求不佳导致交割预期较为悲观，亚洲主产国开榨在即，但需求表现一般，短期现货压力仍存。美糖远月升水持续，短期在20美分支撑变压力。

郑糖：周五1月合约上涨44点报收5809点，基差-199，1-5价差-77至-70，夜盘低开低走下跌90点报收5719点，仓单减少270张至27144张，现货报价稳中有降，成交一般，国内新糖即将上市，进口持续流入，需求表现一般，短期现货压力仍需时间消化，5700支撑岌岌可危，短期5700一线附近仍需整固，时间换空间，套利继续推荐1-5反套。中长期看，开榨前后期销量和不断增加的进口将成为重点，远月升水持续。



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