

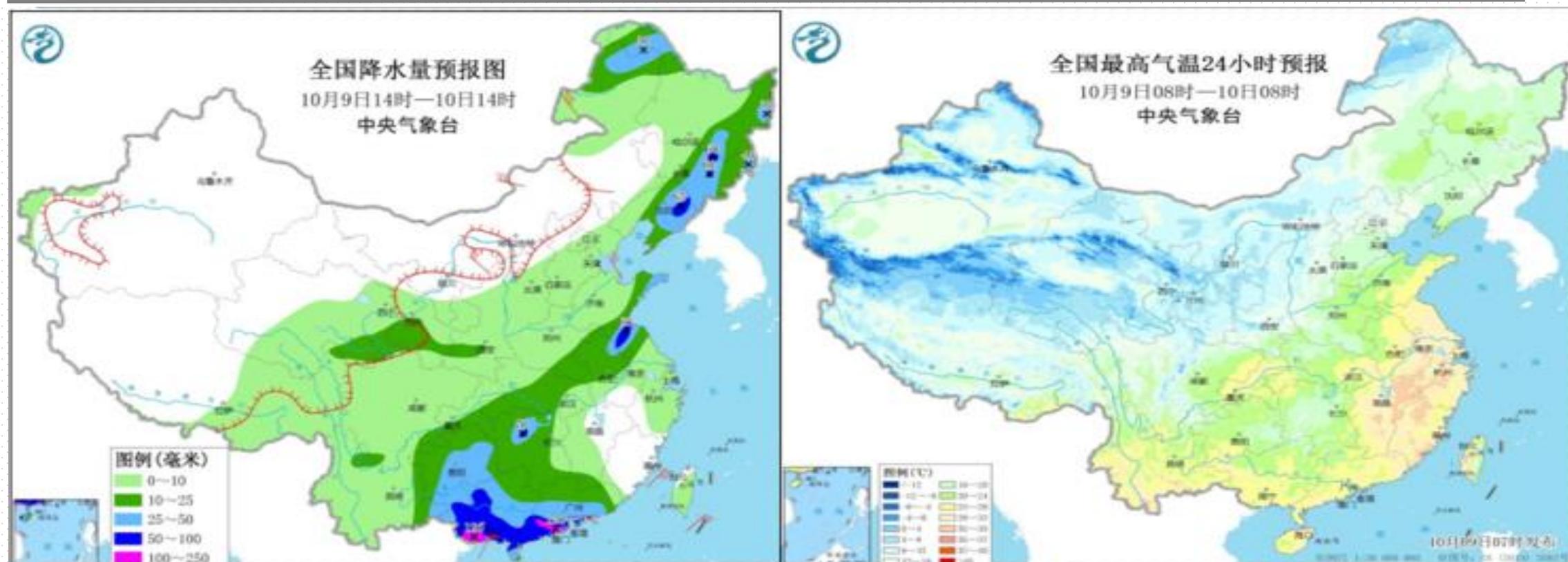


棉花 & 棉纱周报

2021.10.09

产业投资部 李晓威

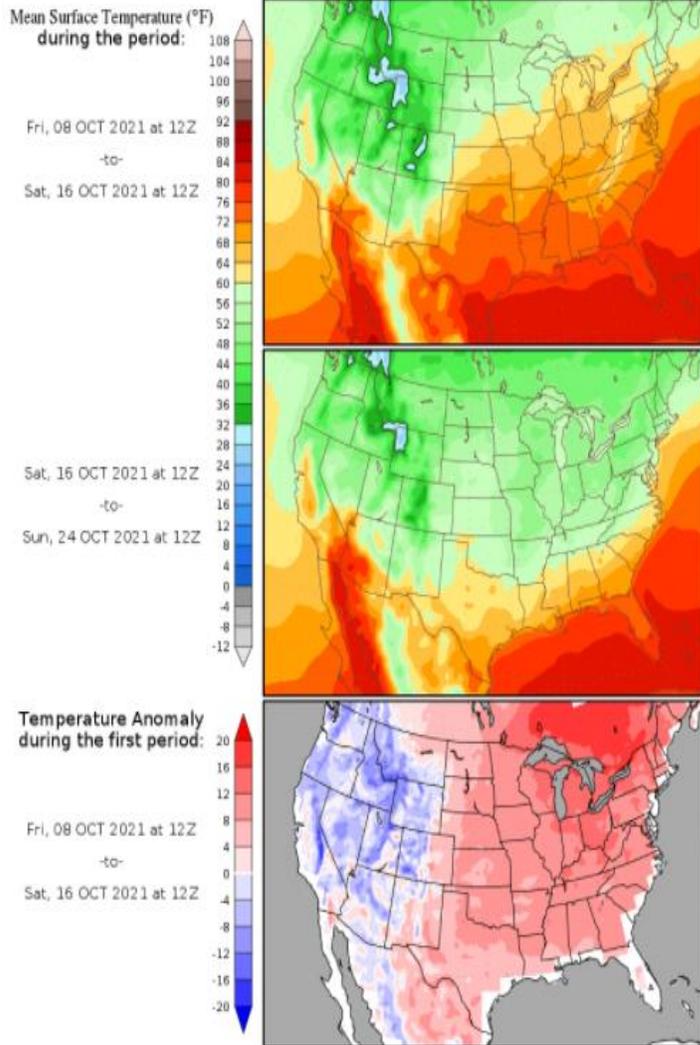
► 1. 天气



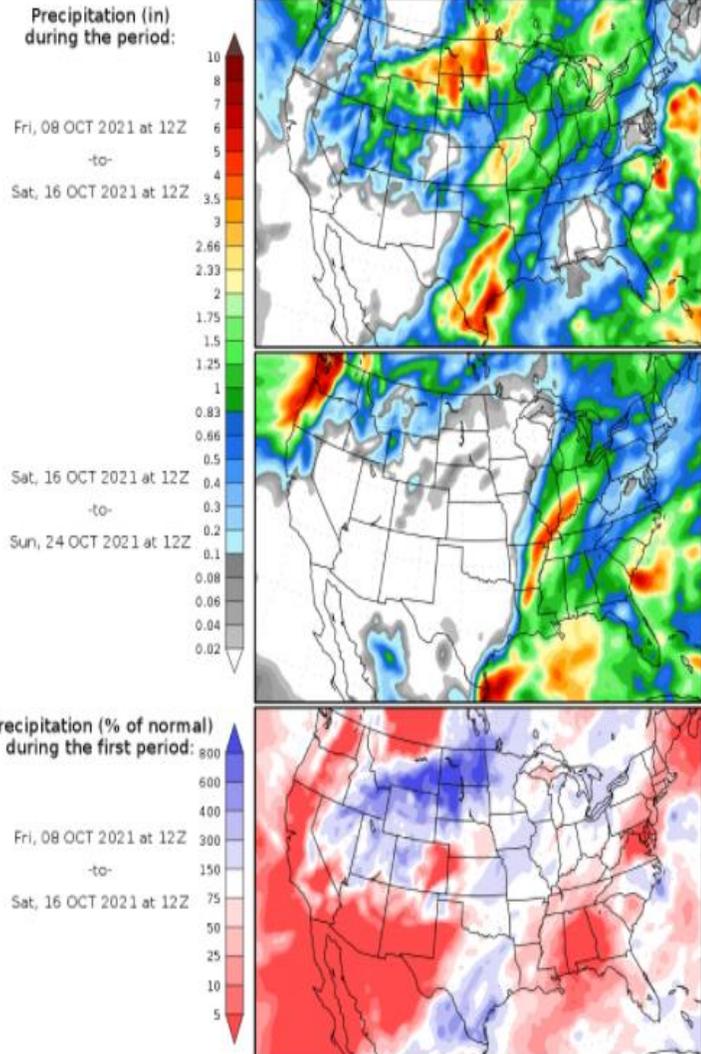
9-10日，华南大部及海南岛有大到暴雨、局地大暴雨；南海中北部海域及北部湾有较大风雨天气。
11-14日，台湾以东洋面、台湾海峡、南海中北部海域、华南沿海有强风雨天气；华南沿海及海南岛有大到暴雨、局地大暴雨。
13-15日，将有中等强度冷空气影响江南及其以北地区，大部地区有4~6级偏北风，气温下降3~8℃。
16-17日，还将有一股较强冷空气自北向南影响我国中东部地区。

1. 天气

Temperature Forecasts

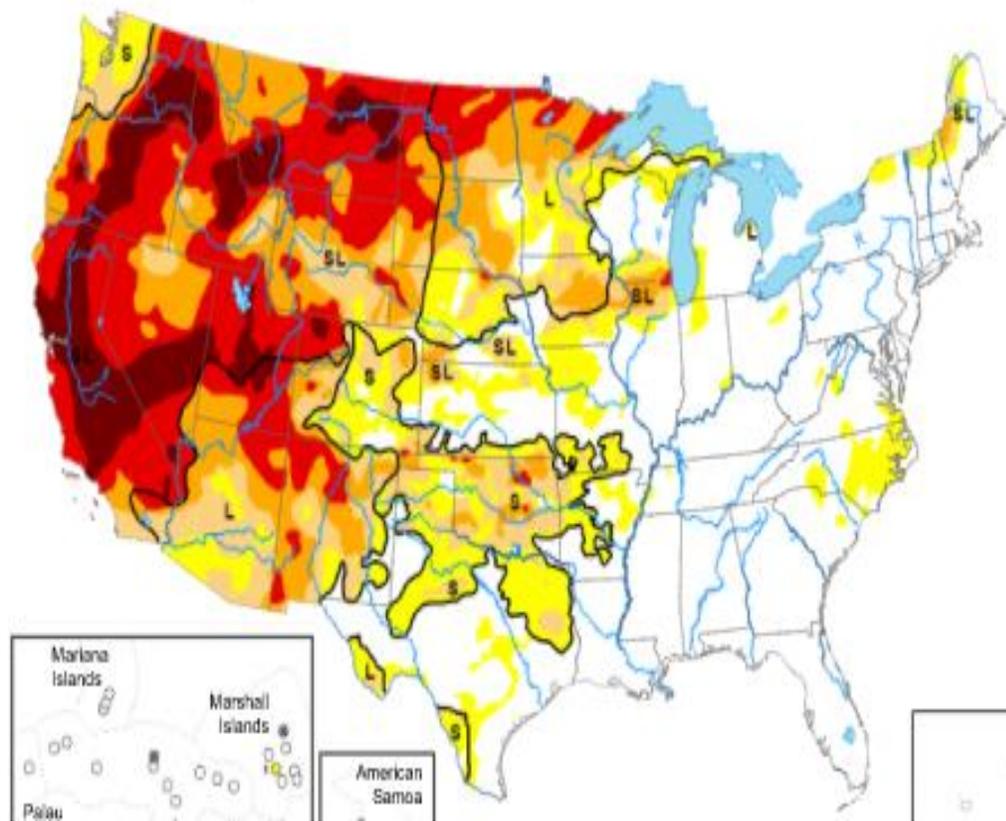


Precipitation Forecasts

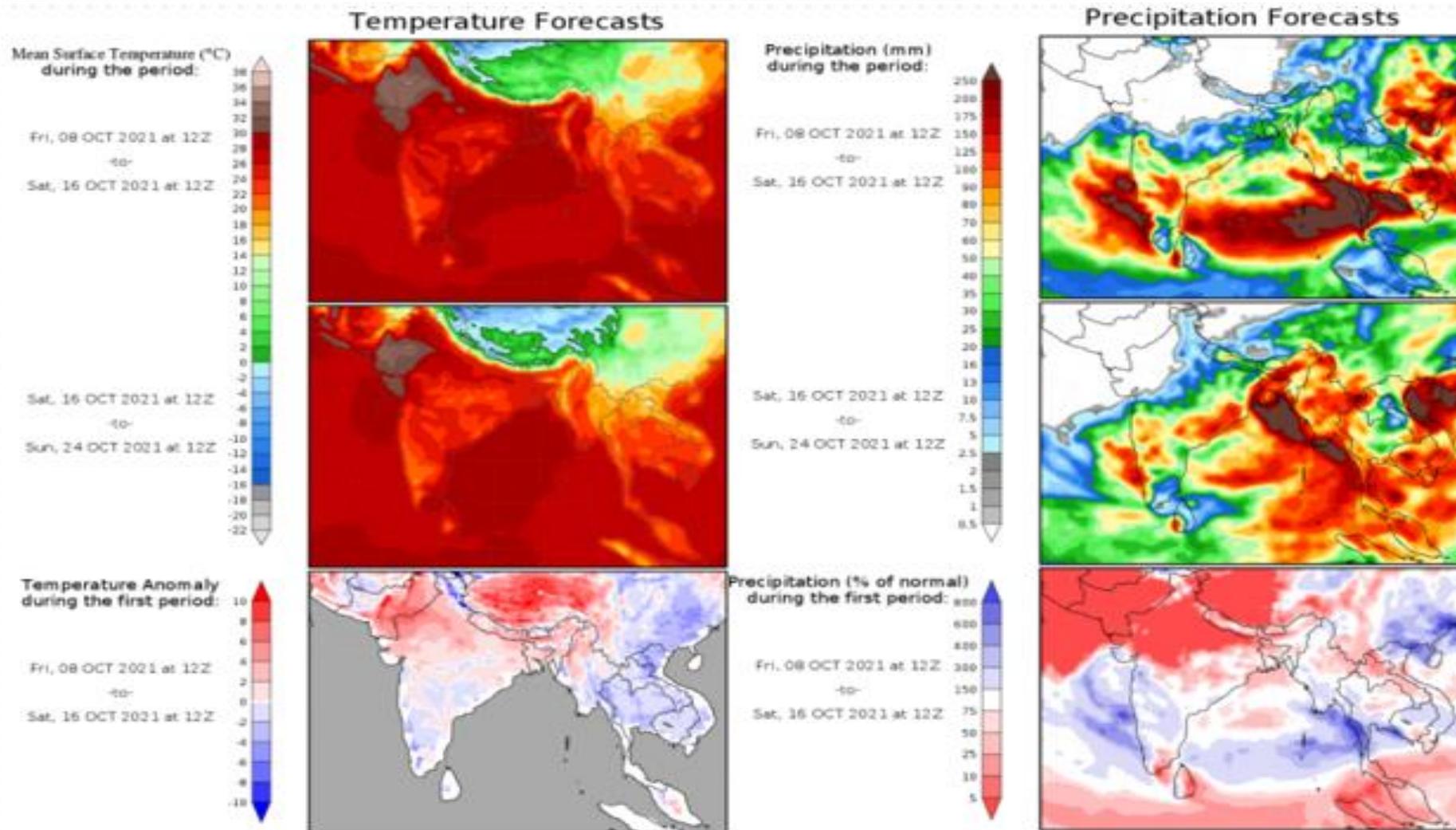


Map released: October 7, 2021

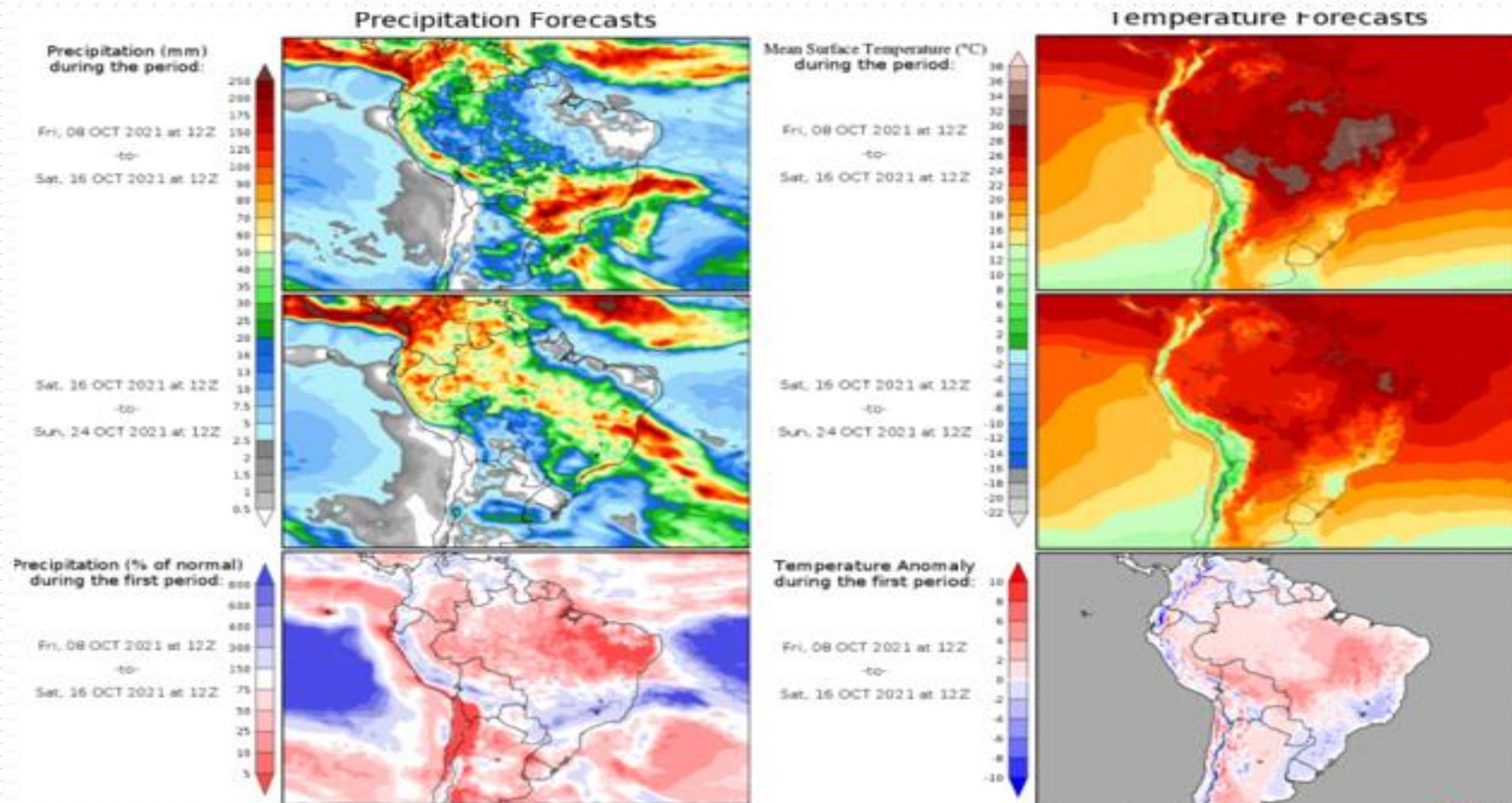
Data valid: October 5, 2021



▶ 1. 天气

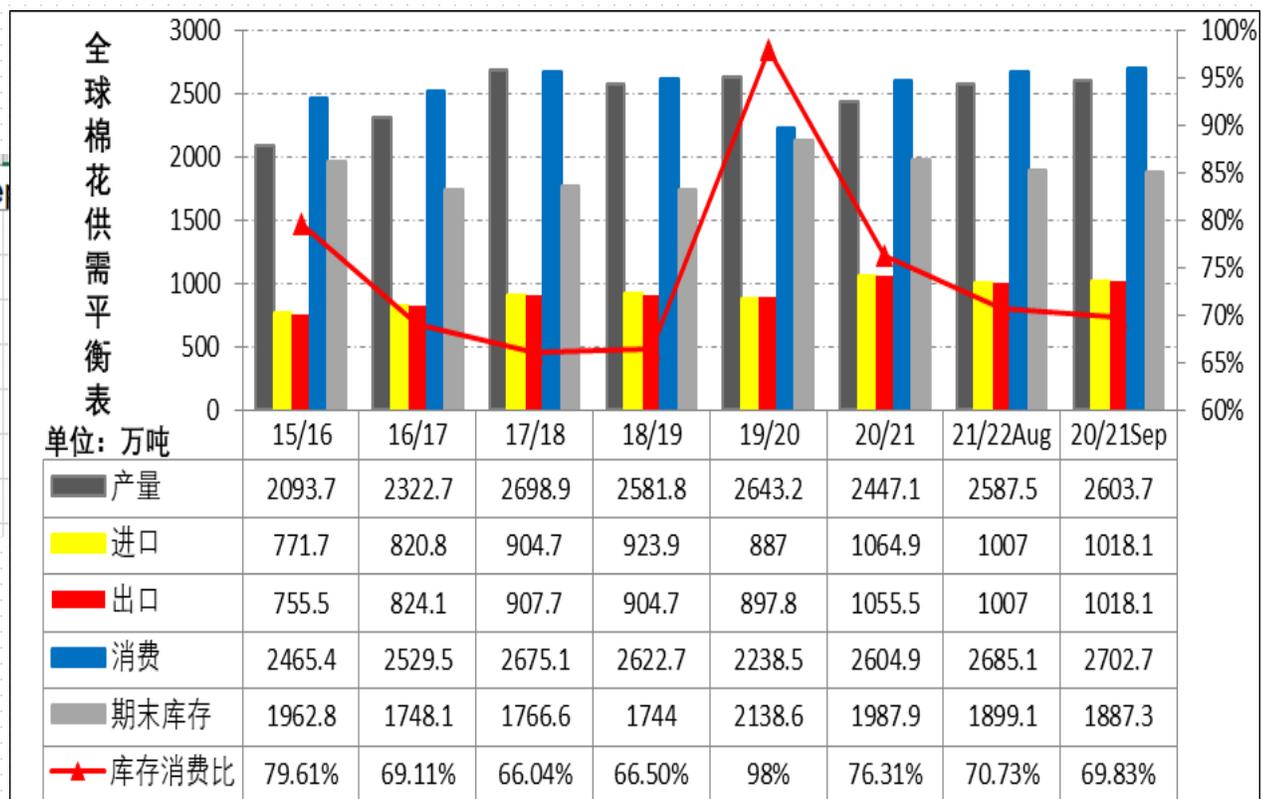


► 1. 天气



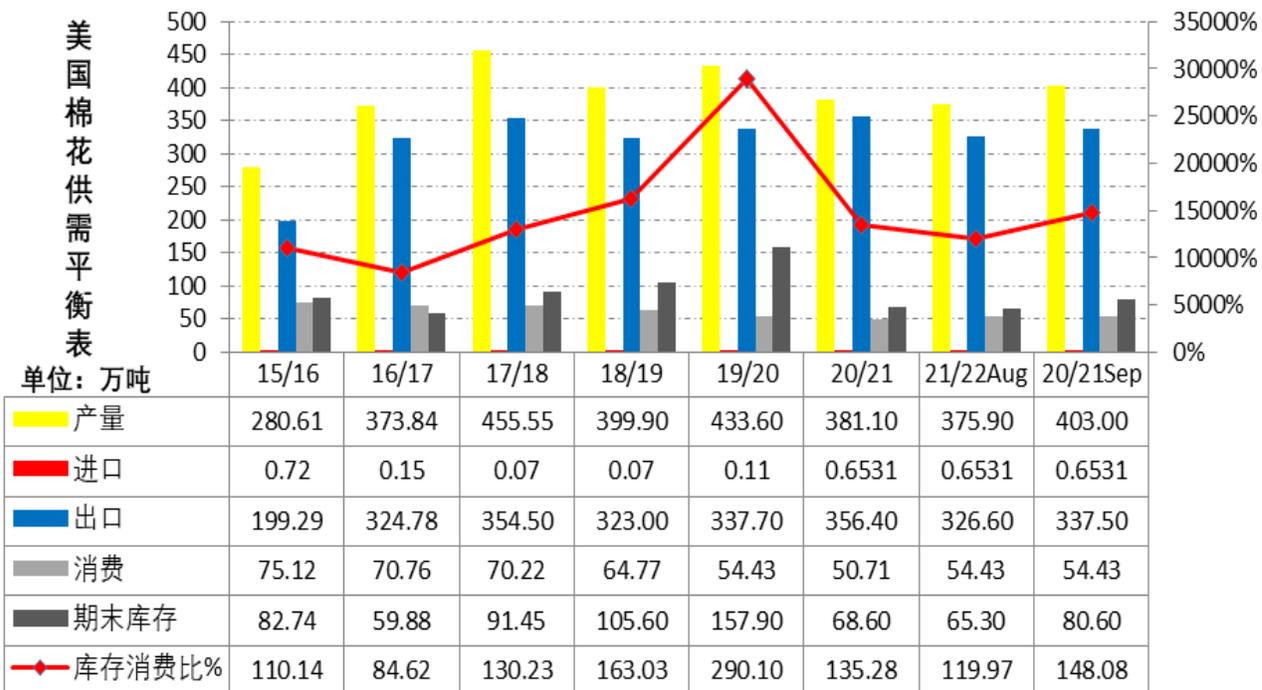
▶ 2. 月度平衡表

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



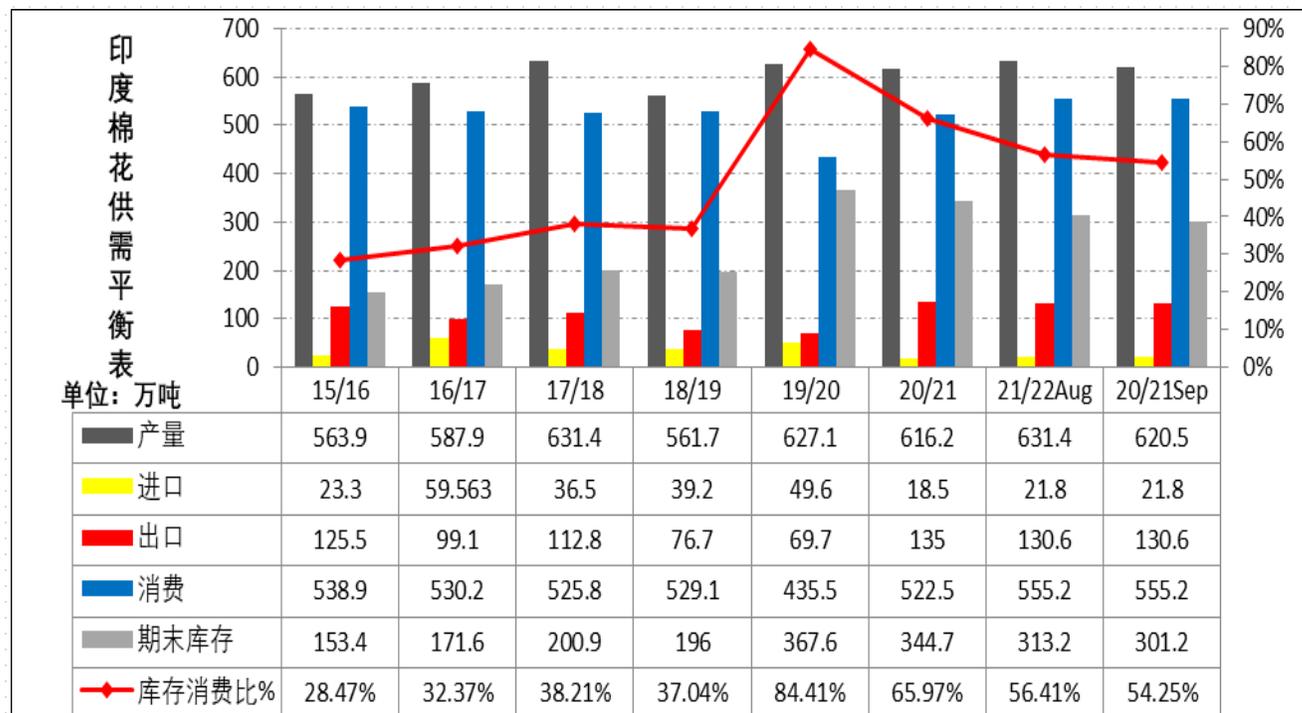
▶ 2. 月度平衡表

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



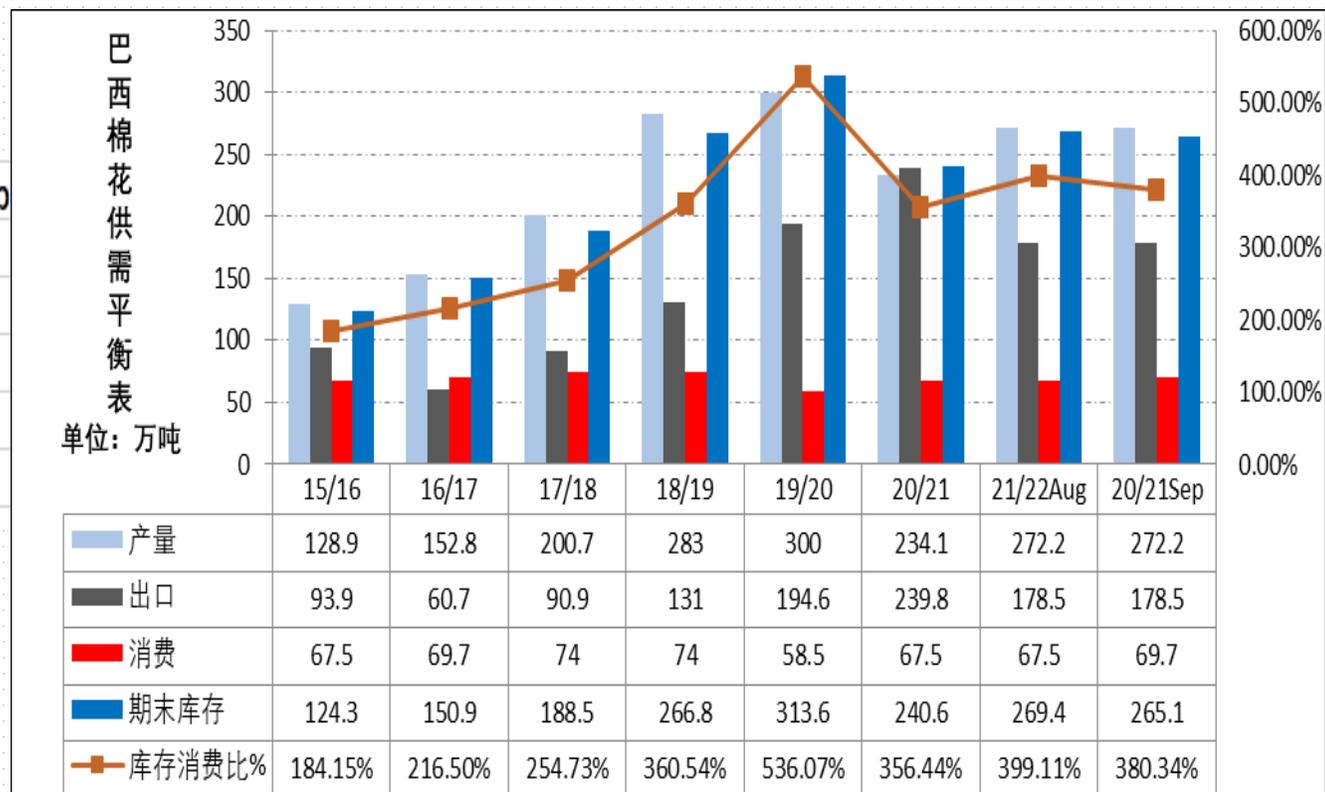
▶ 2. 月度平衡表

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%



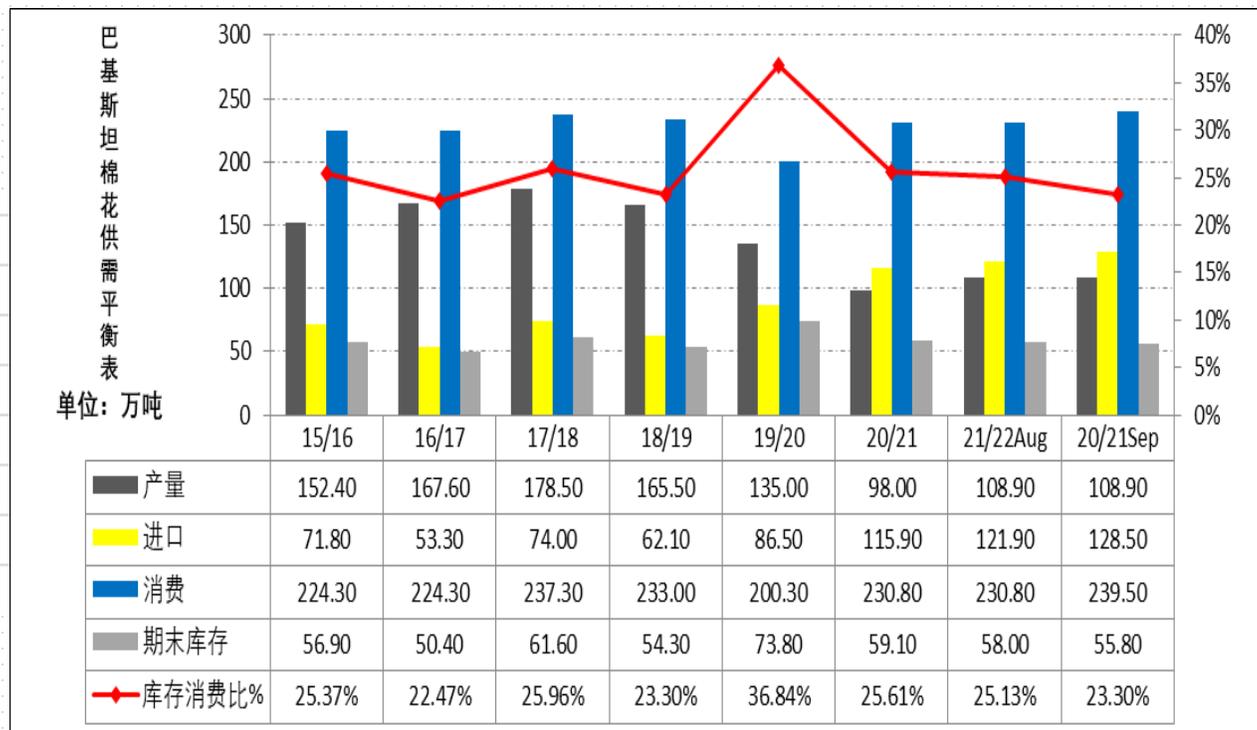
▶ 2. 月度平衡表

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%



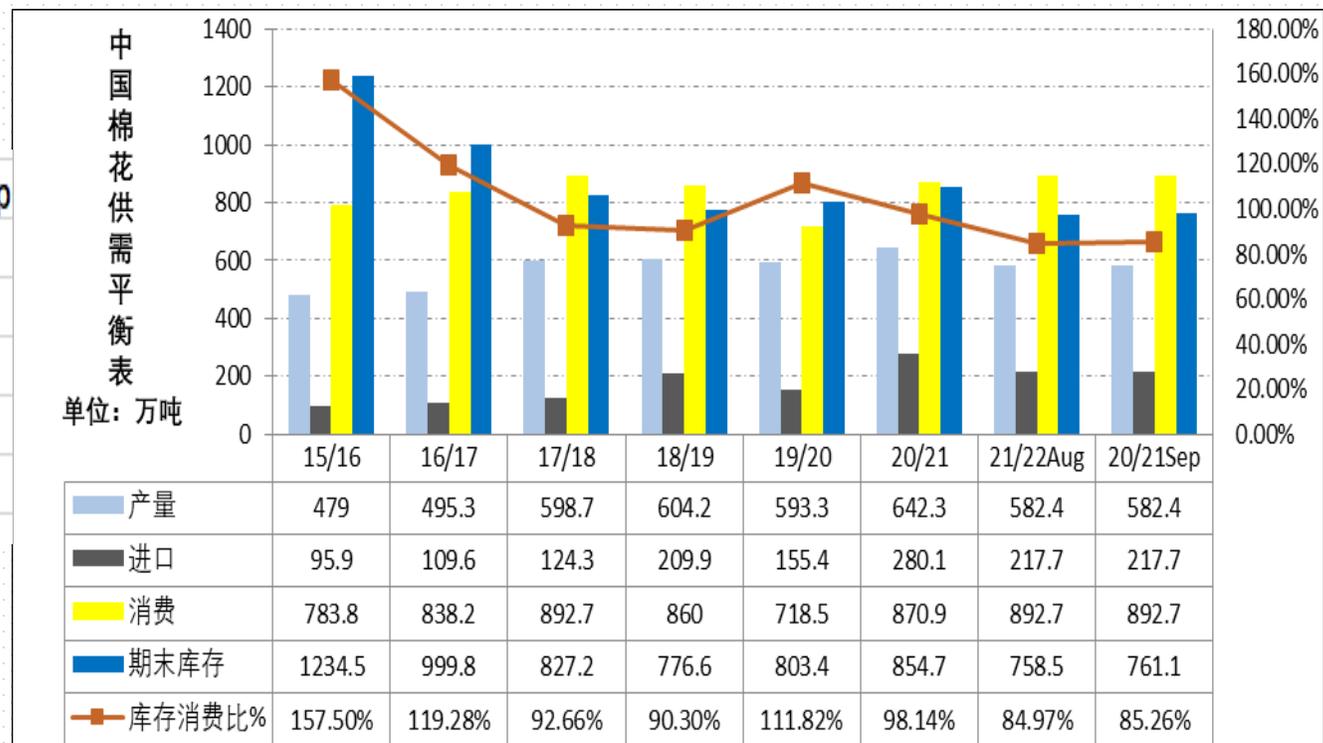
▶ 2. 月度平衡表

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%

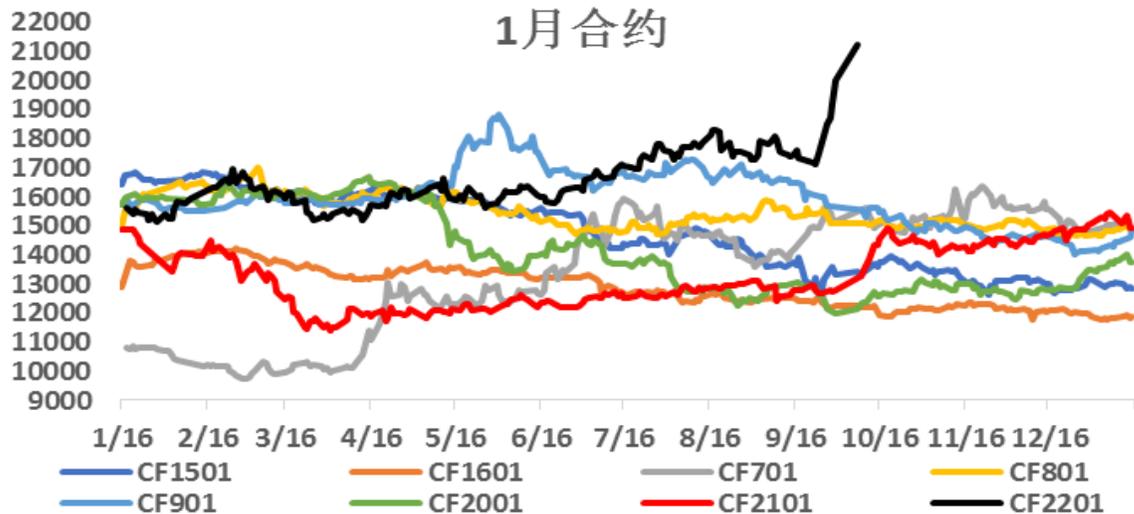


▶ 2. 月度平衡表

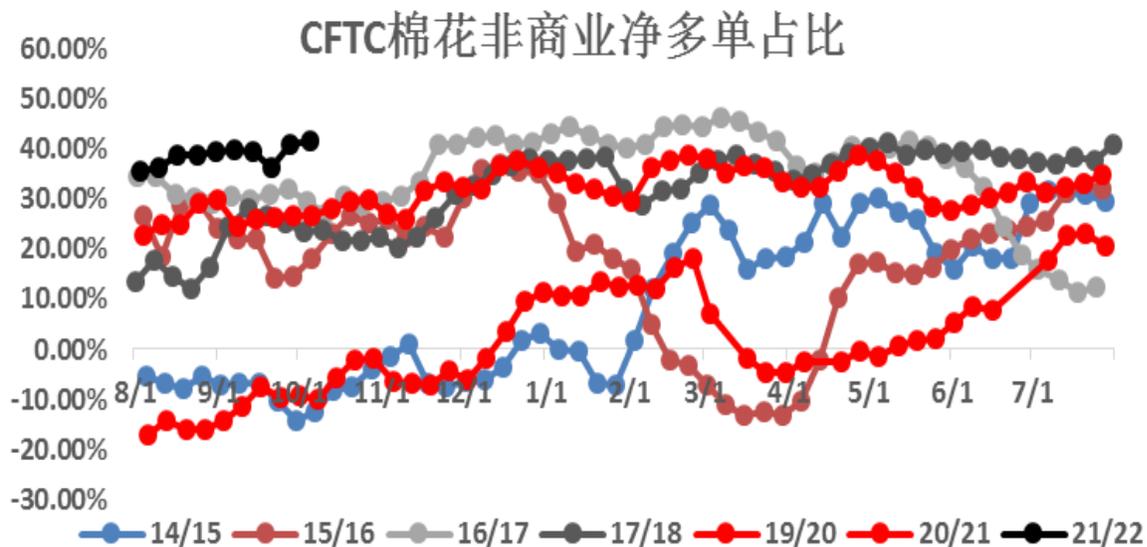
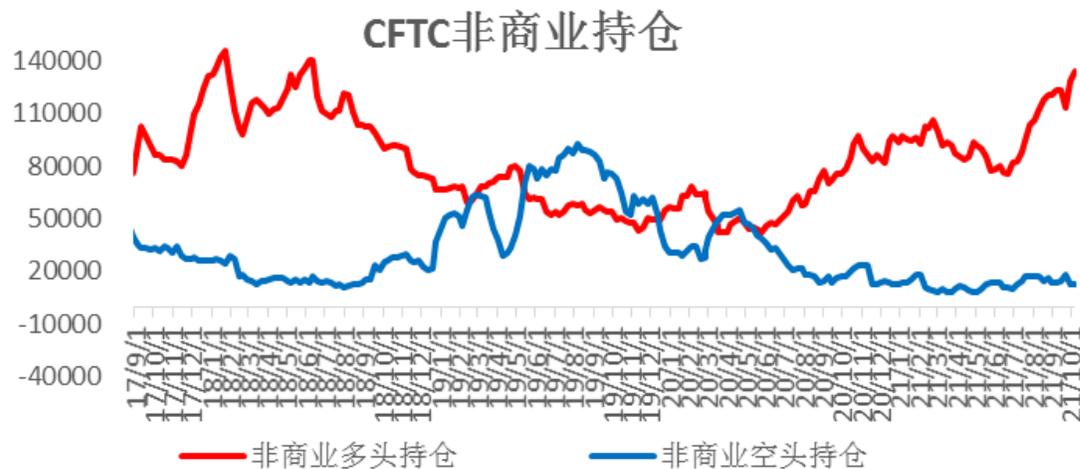
中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22A	20/21Sep
产量	479	495.3	598.7	604.2	593.3	642.3	582.4	582.4
进口	95.9	109.6	124.3	209.9	155.4	280.1	217.7	217.7
消费	783.8	838.2	892.7	860	718.5	870.9	892.7	892.7
期末库存	1234.5	999.8	827.2	776.6	803.4	854.7	758.5	761.1
库存消费比	157.50%	119.28%	92.66%	90.30%	111.82%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



3. 行情回顾

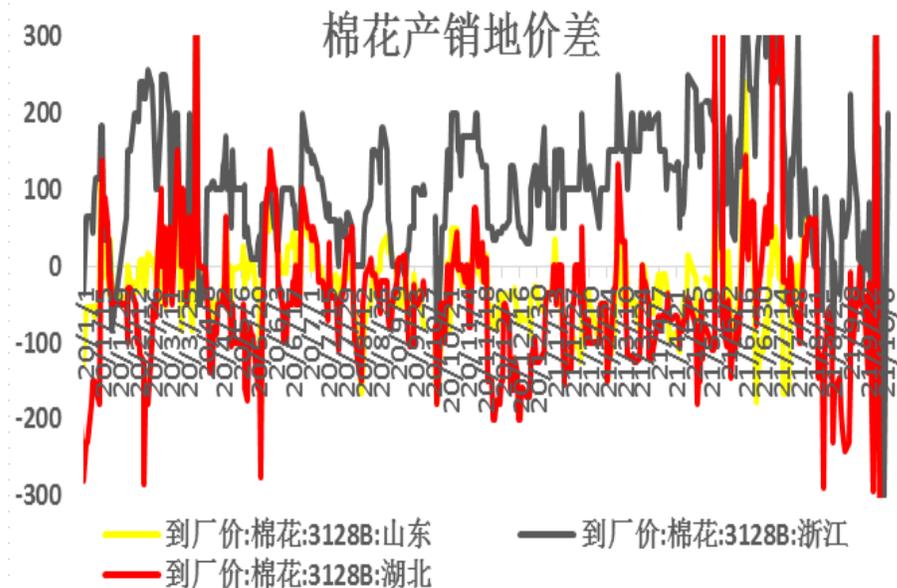
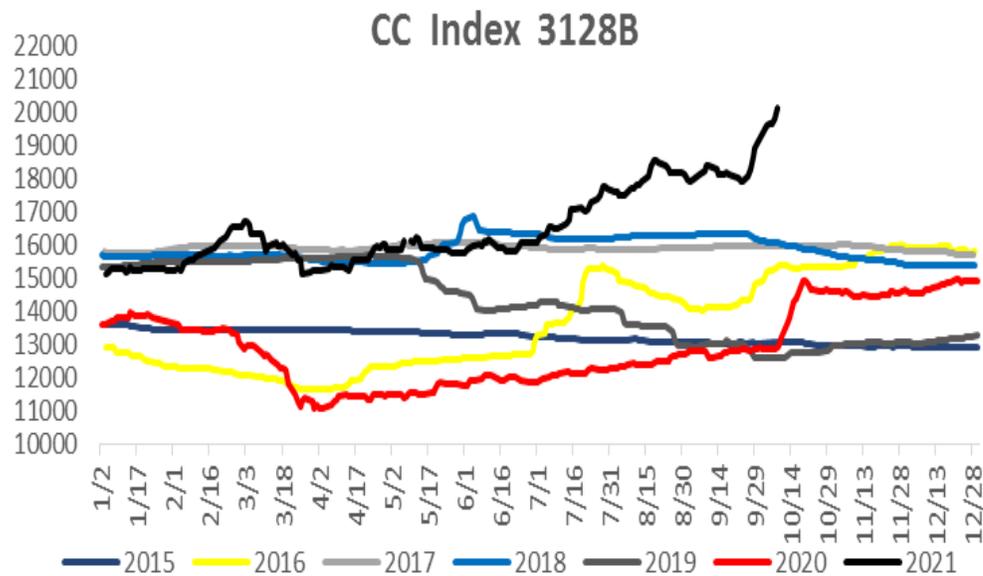


4. CFTC非商业持仓



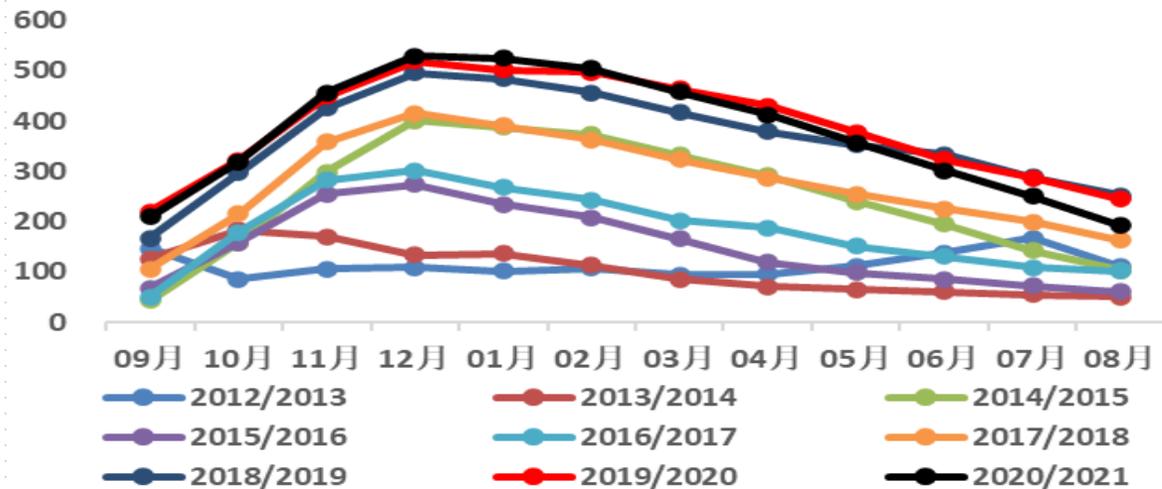
可报告性头寸										
生产商/贸易商/加工商/用户			掉期交易商			管理基金			其它可报告性头寸	
多头	空头		多头	空头	套利	多头	空头	套利	多头	空头
总持仓: 381378										
53777	237893		59720	14891	16697	97956	1213	30042	39738	8562
较2021年09月28日报告变化情况:										
4845	11857		-1387	815	1464	1911	-233	1211	5968	9359
各类交易商头寸分别占总持仓百分比(%)										
14.1	62.4		15.7	3.9	4.4	25.7	0.3	7.9	10.4	2.2
各类交易中交易商数量(交易商总数:324)										
43	50		19	12	20	115	10	48	70	62

5.国内棉花价格

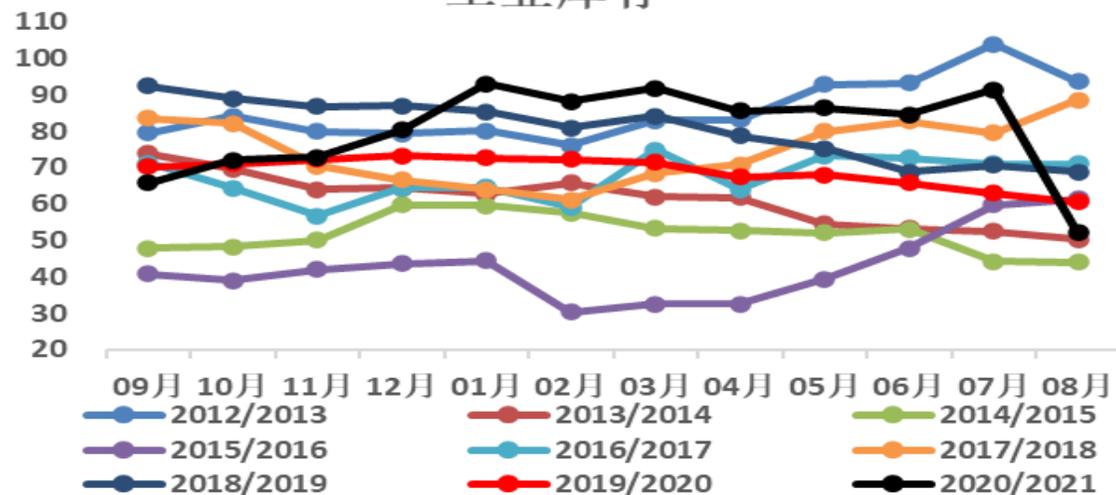


6. 工商业库存

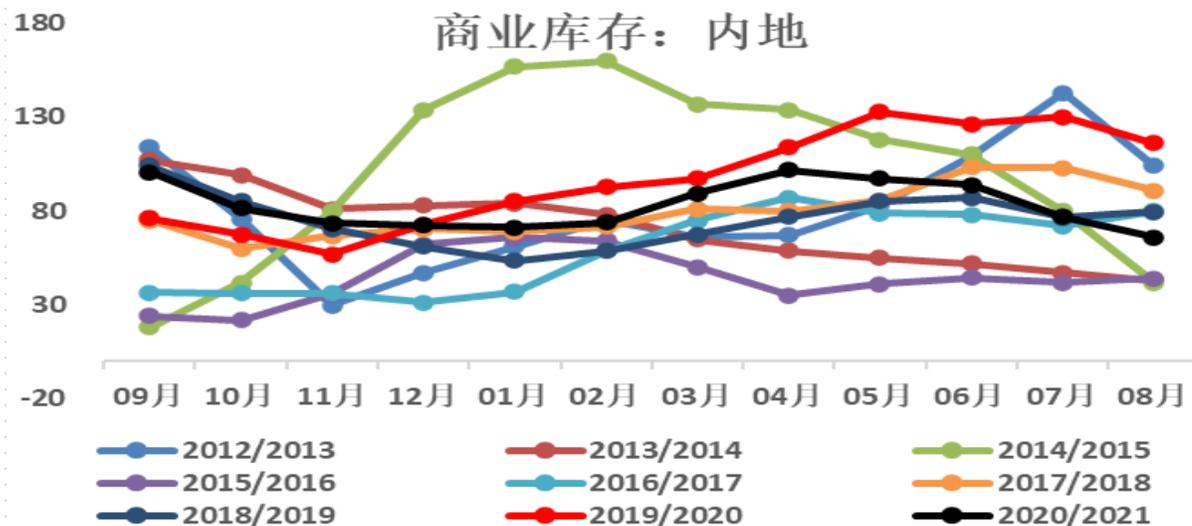
商业库存



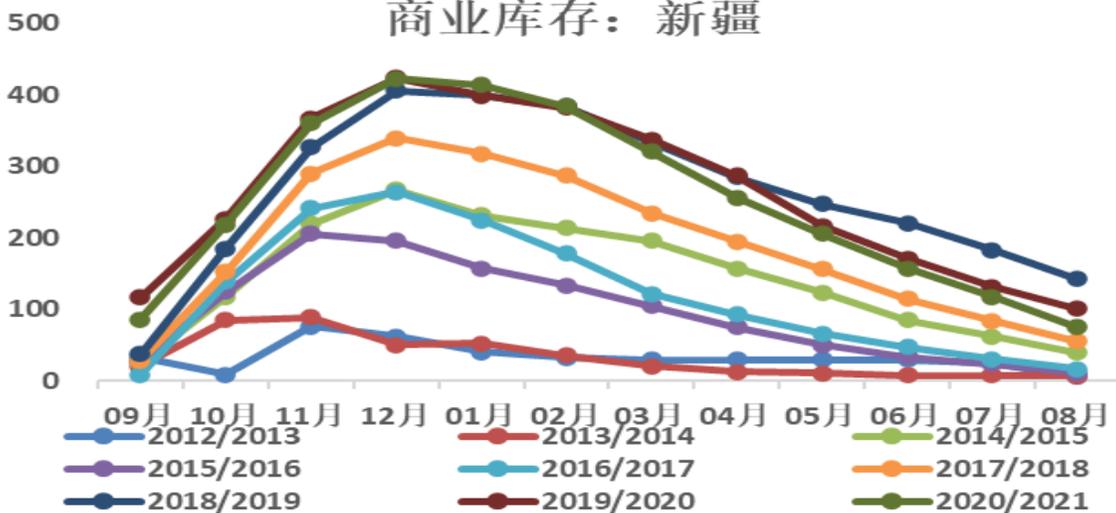
工业库存



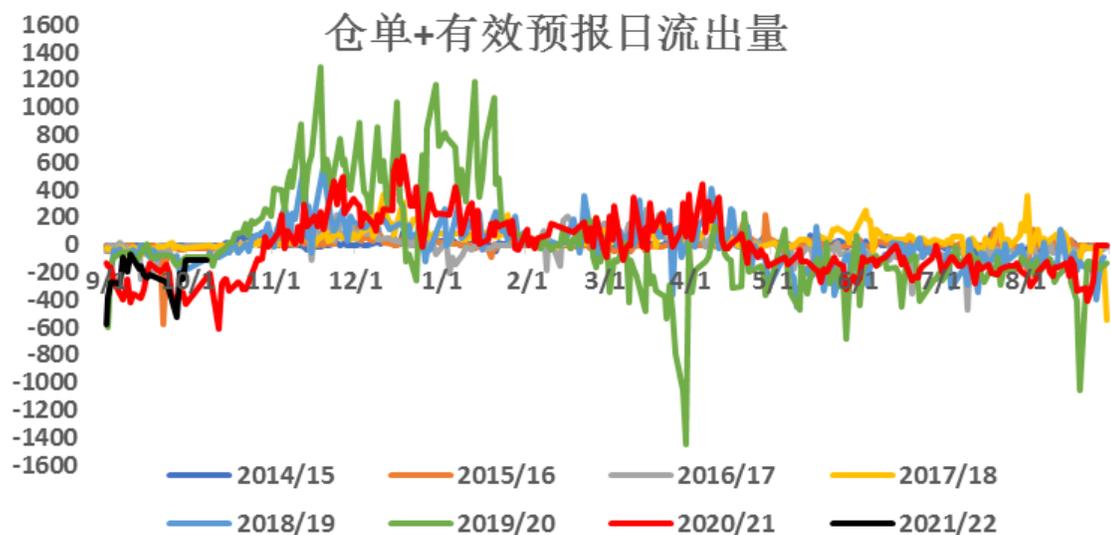
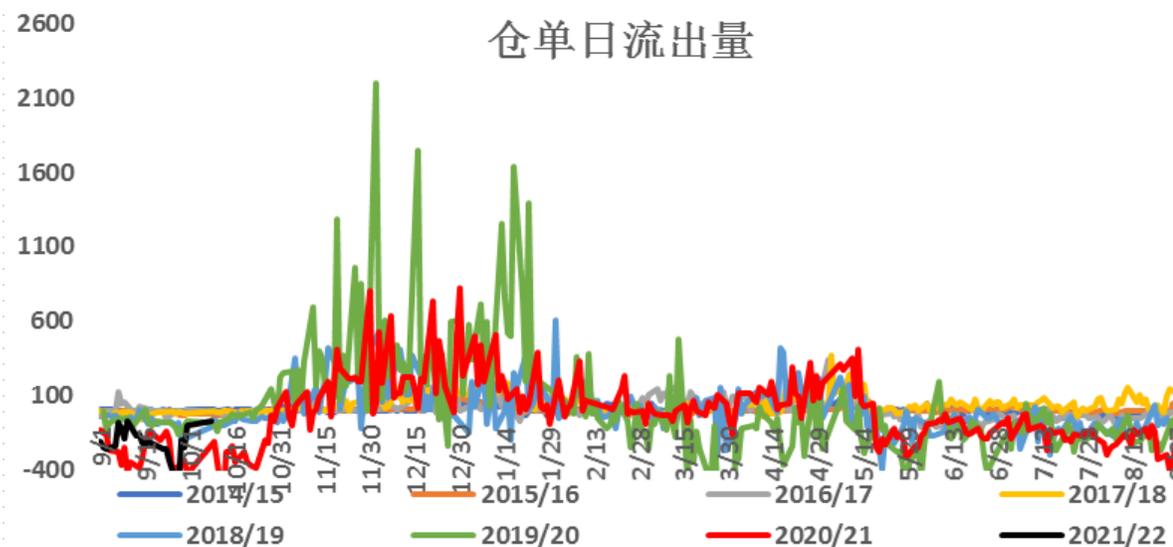
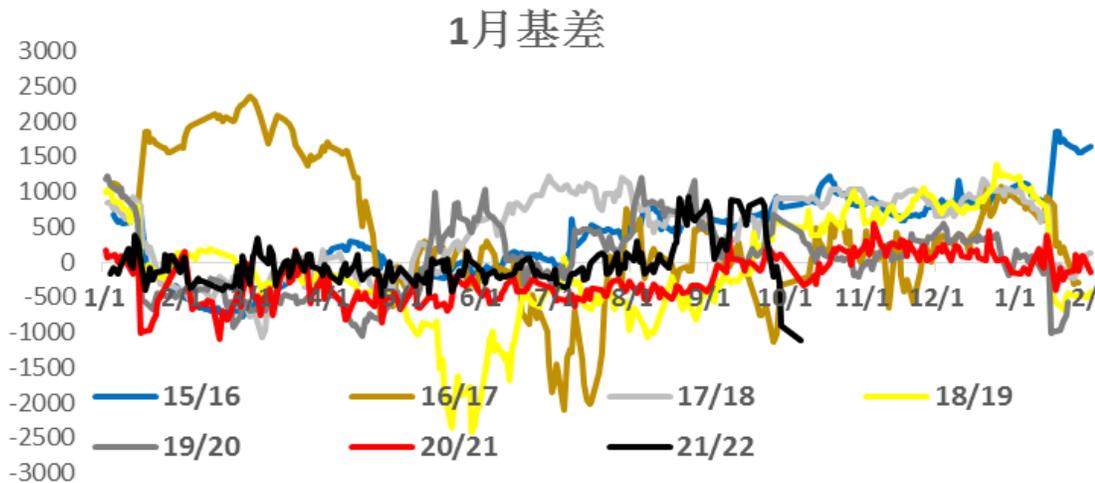
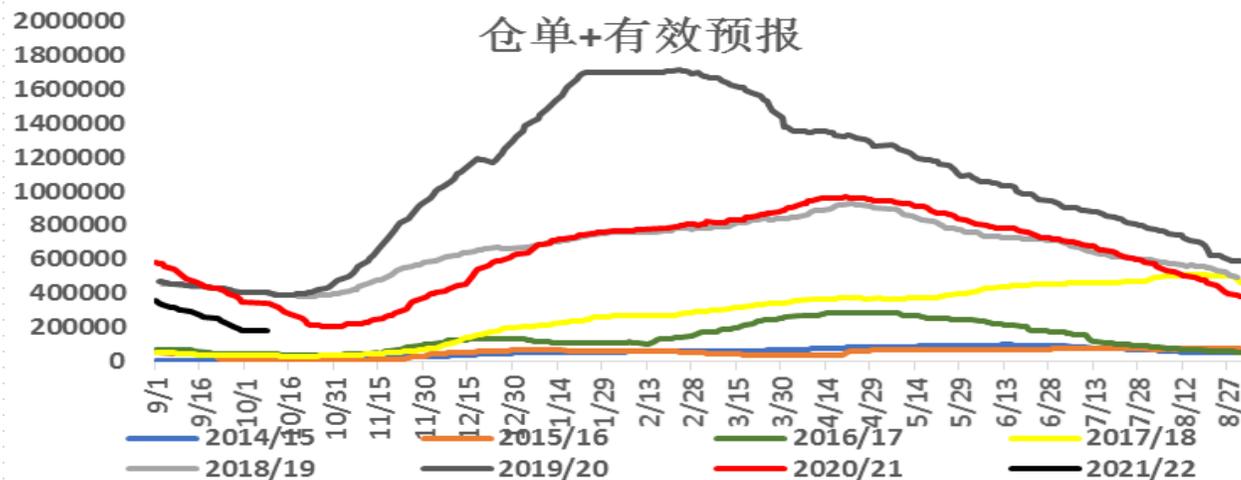
商业库存：内地



商业库存：新疆

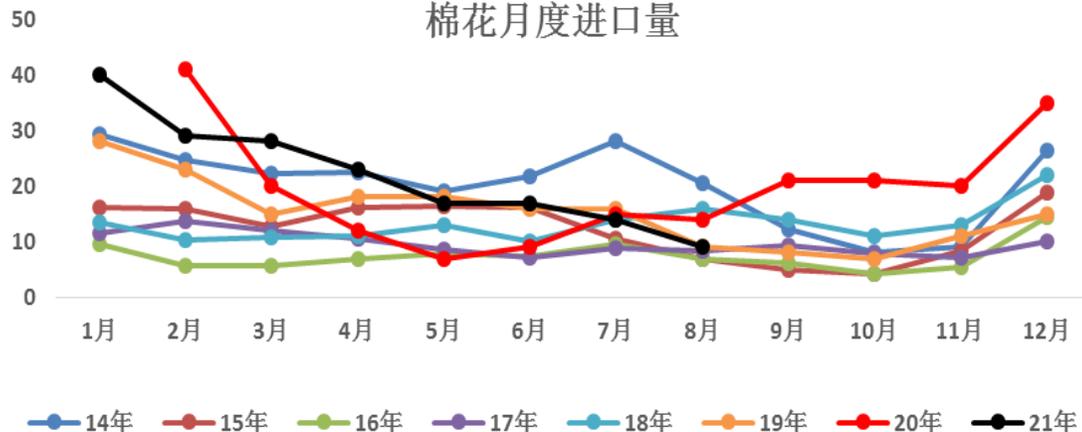


7. 仓单

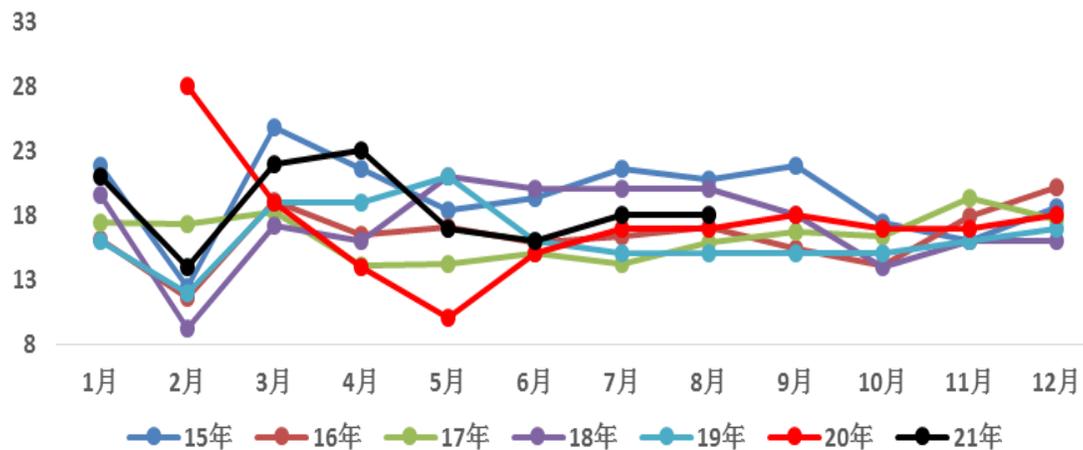


8. 进口

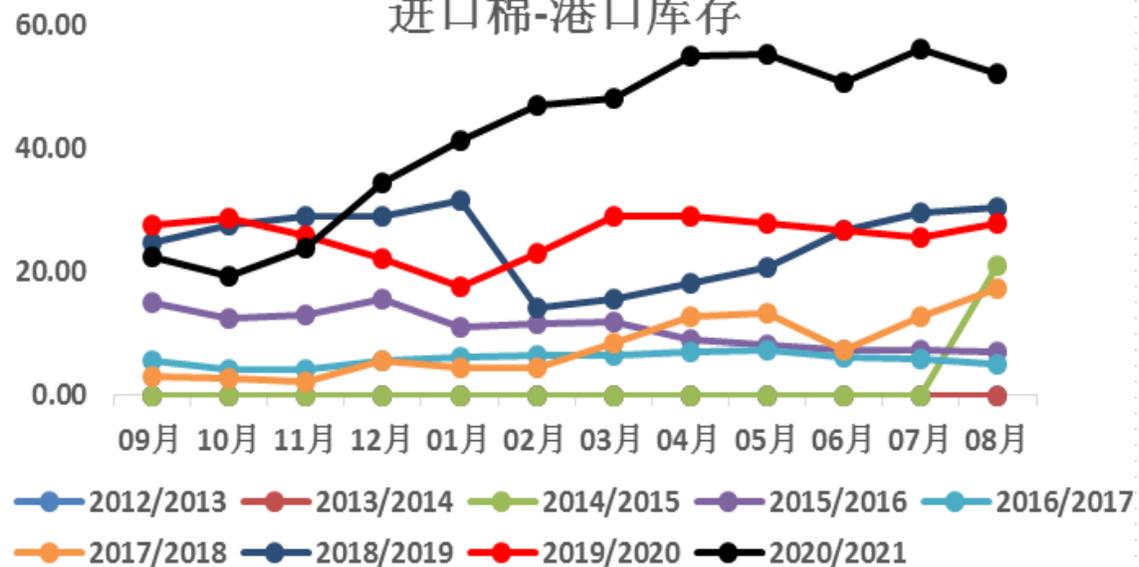
棉花月度进口量



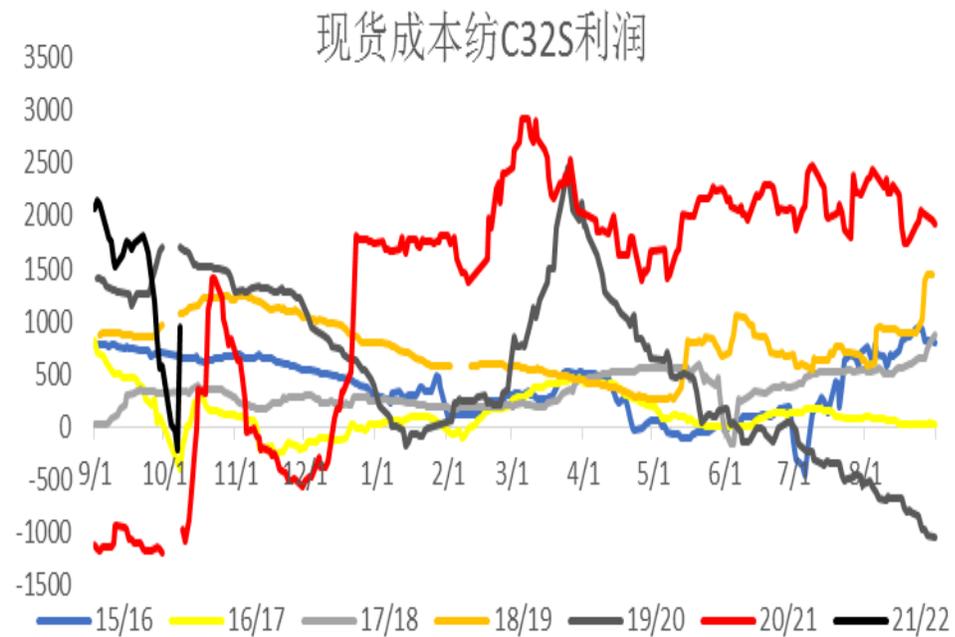
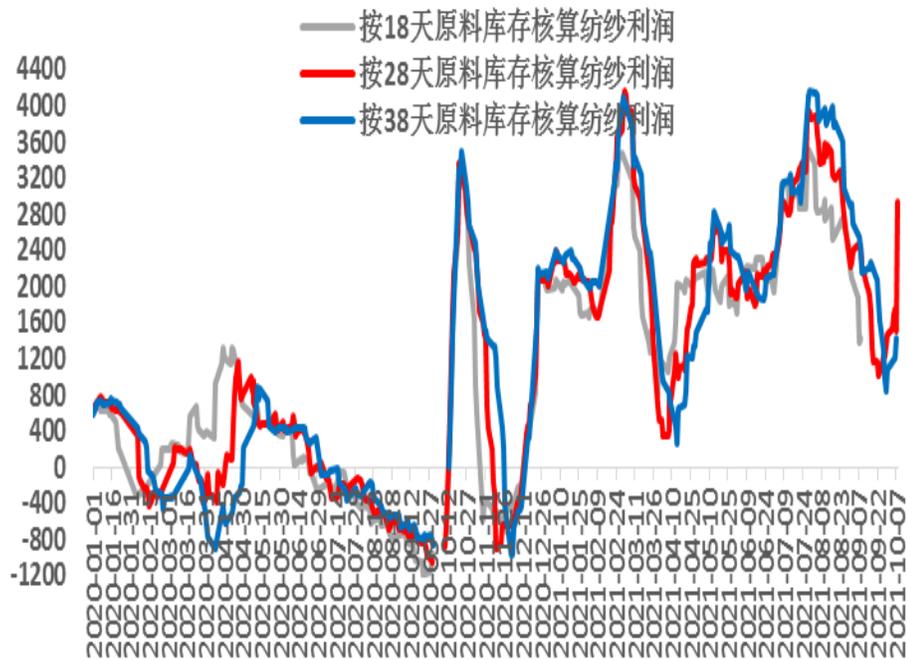
棉纱线月度进口量



进口棉-港口库存

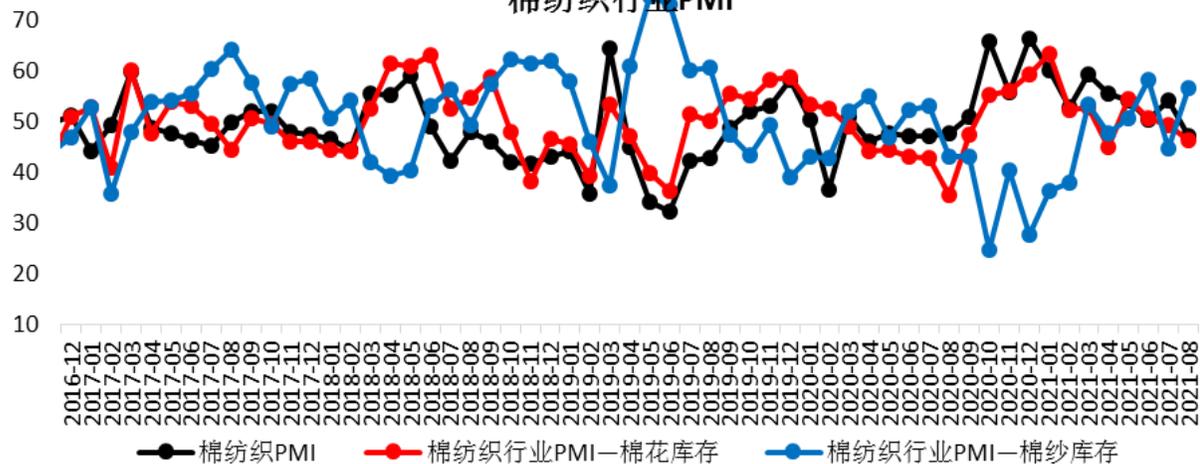


9.成本和利润

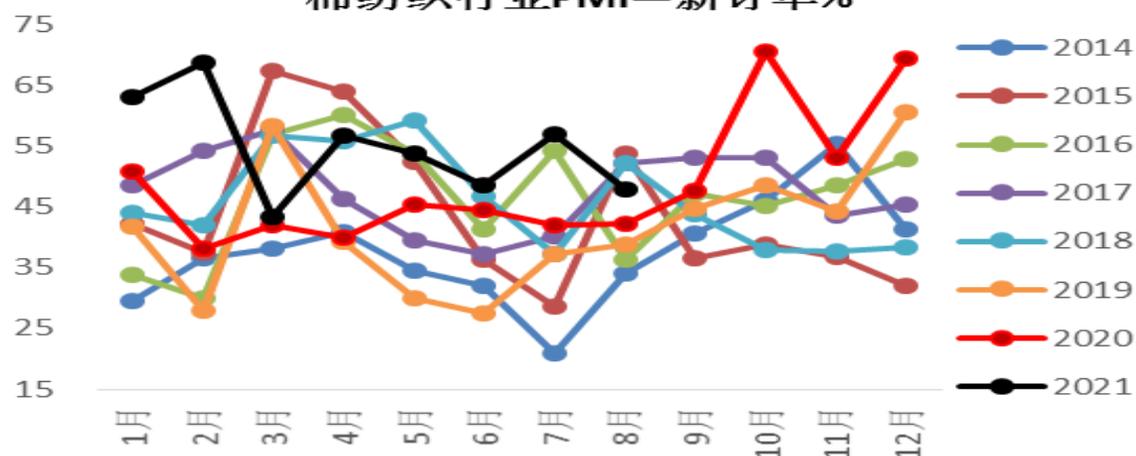


10. 棉纺织行业采购经理人指数

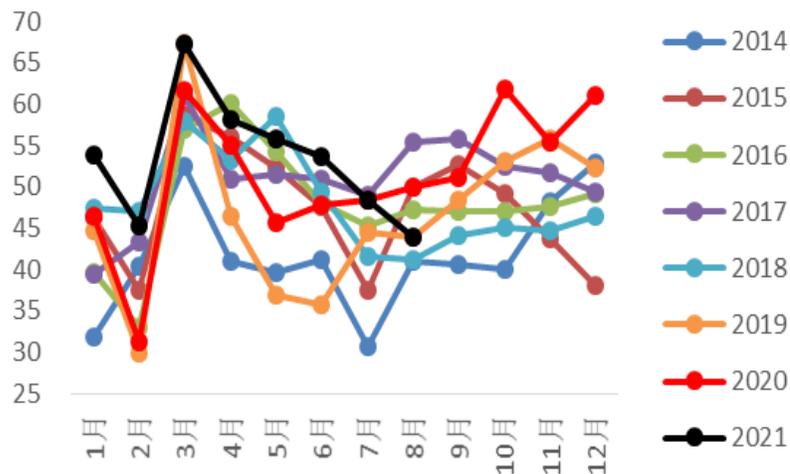
棉纺织行业PMI



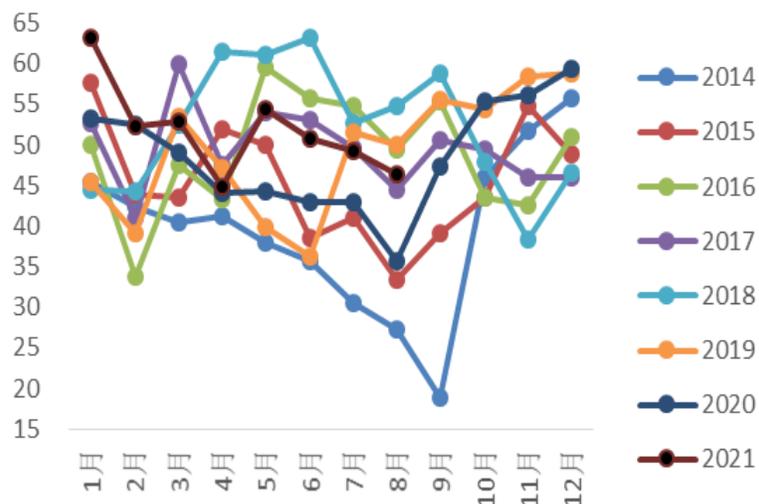
棉纺织行业PMI—新订单%



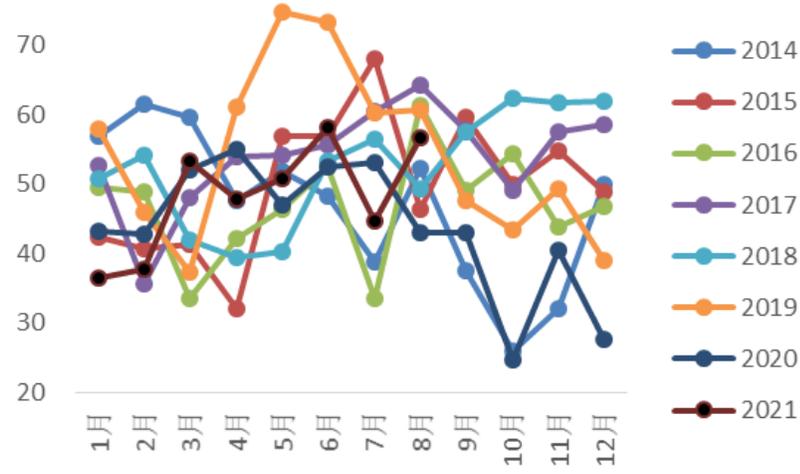
棉纺织行业PMI—开机率



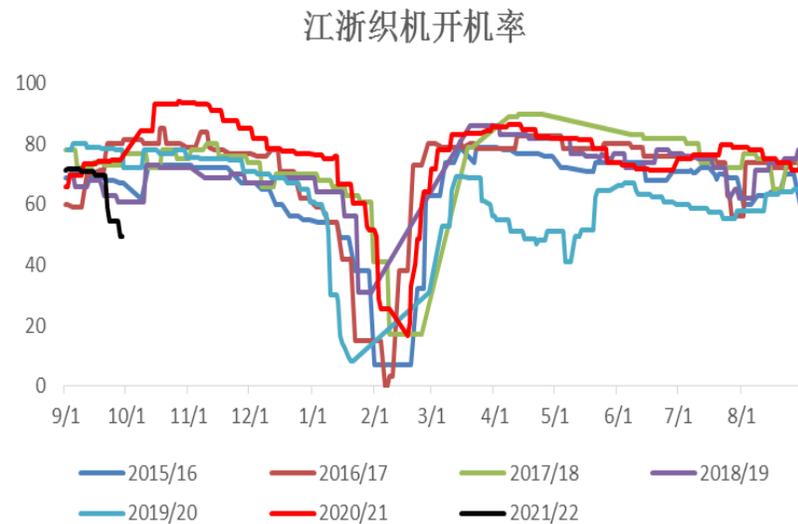
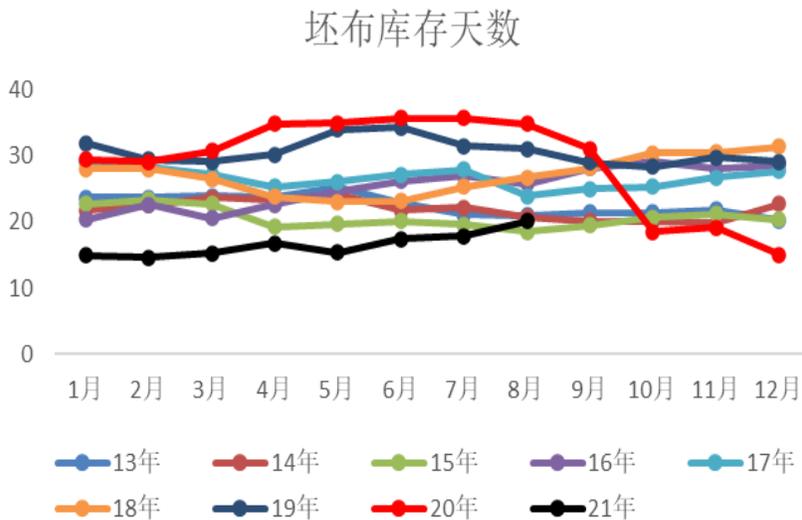
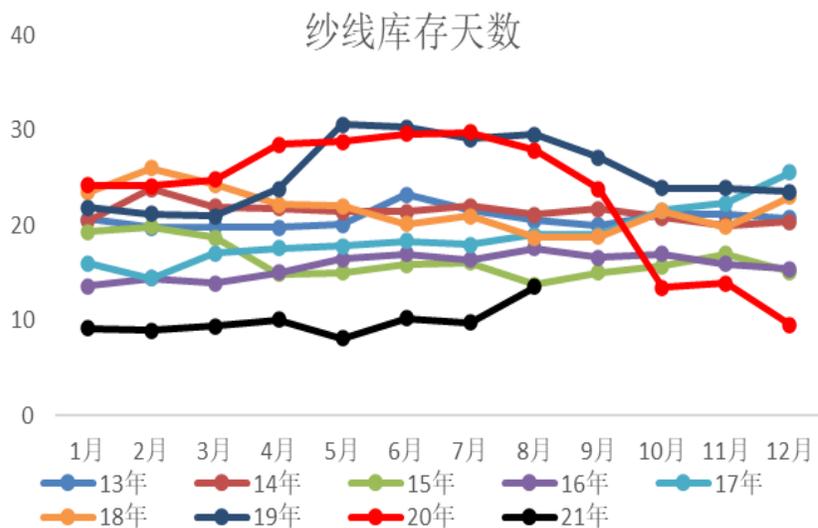
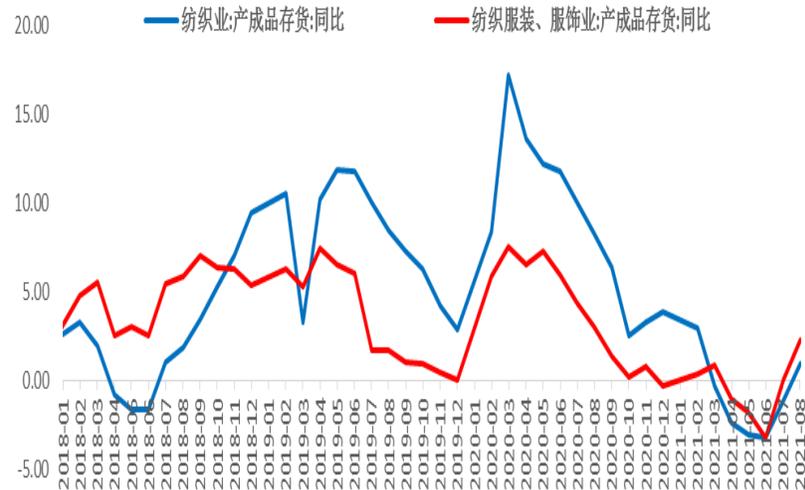
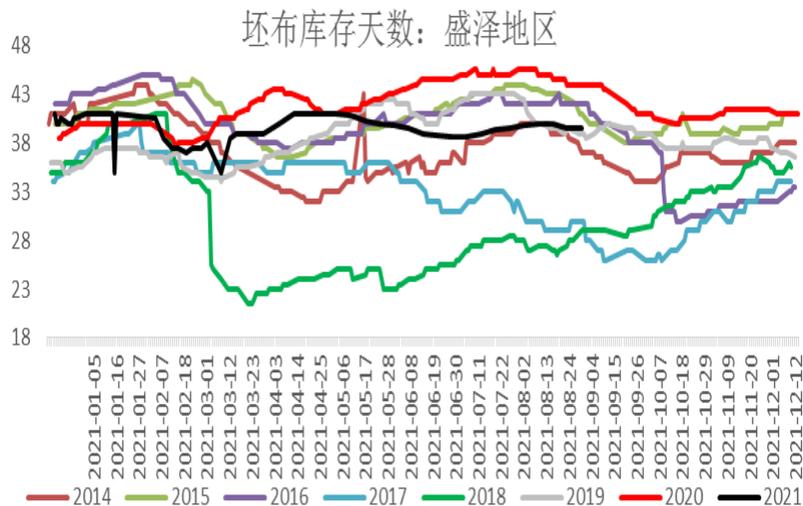
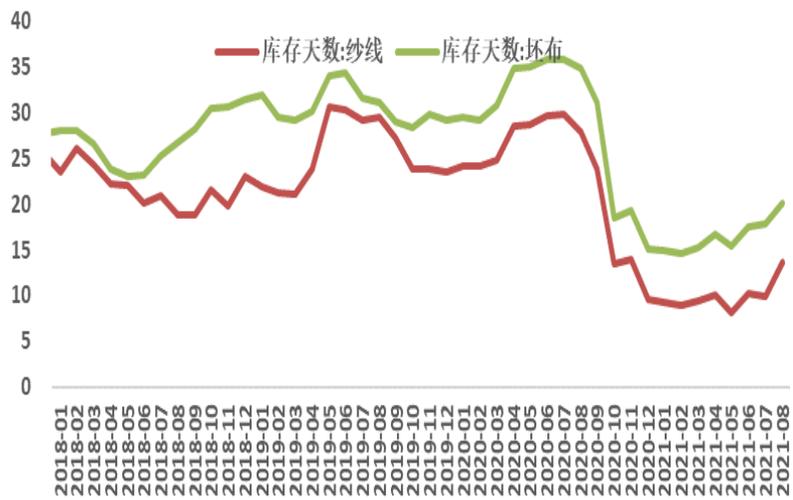
棉纺织行业PMI—棉花库存



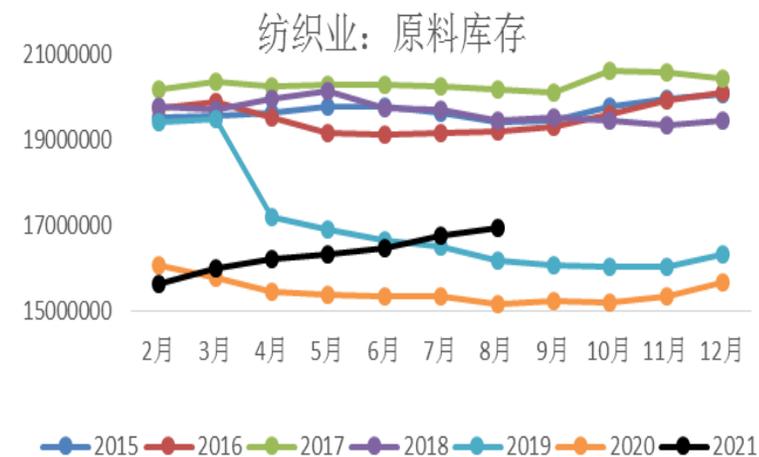
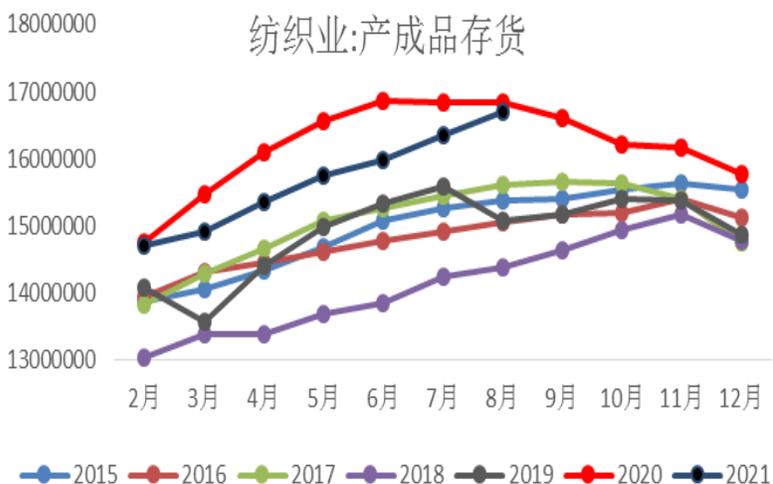
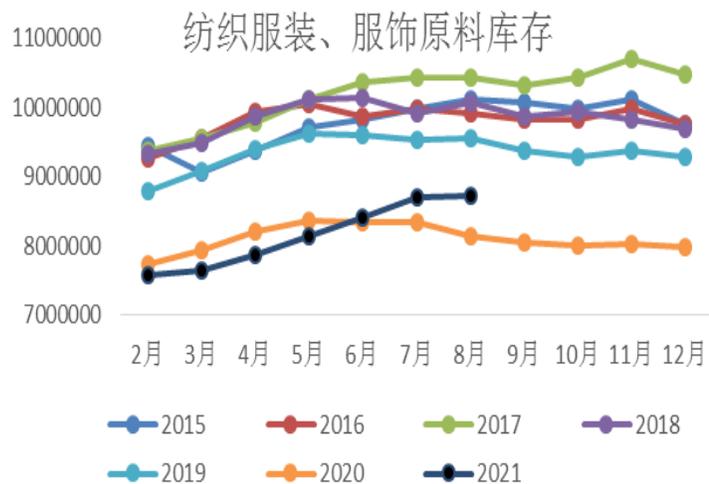
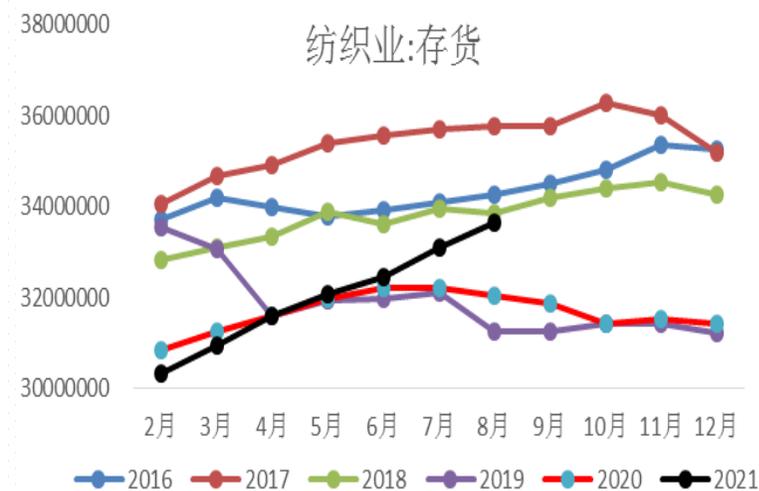
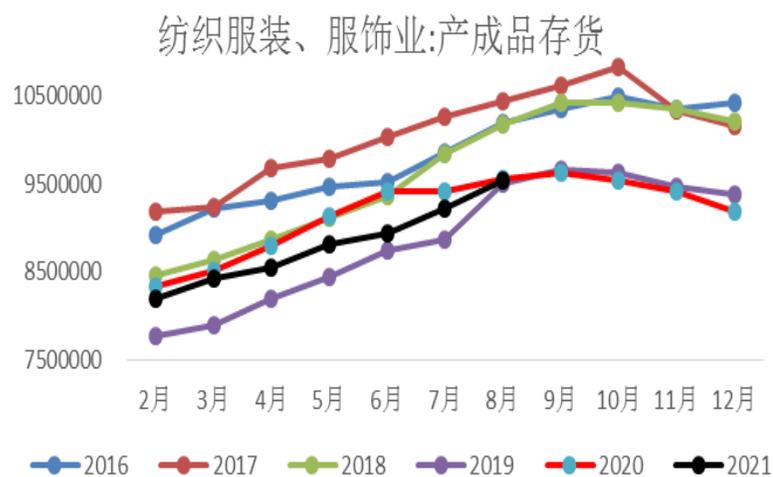
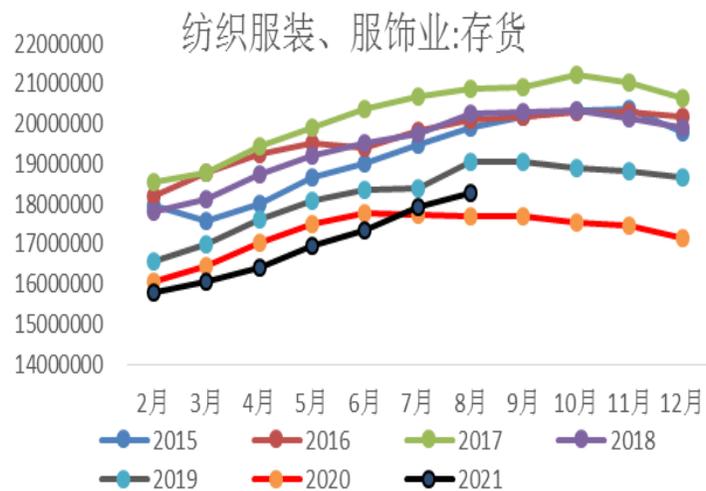
棉纺织行业PMI—棉纱库存



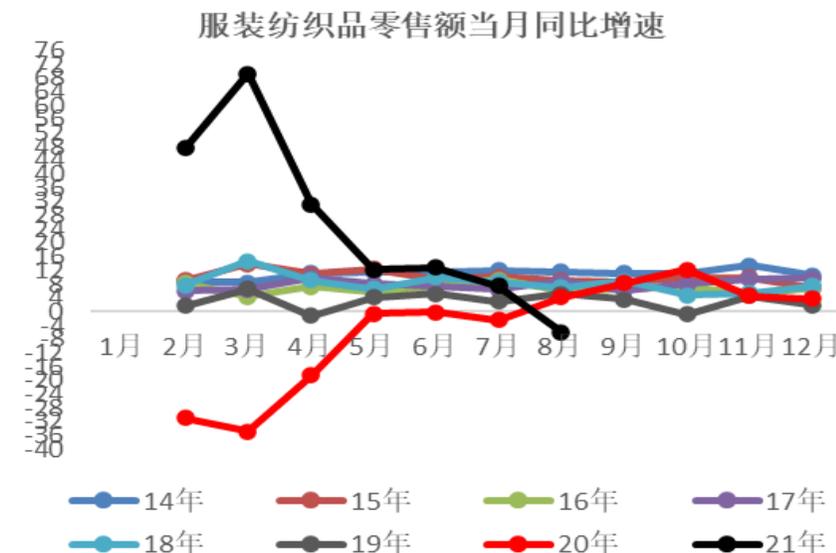
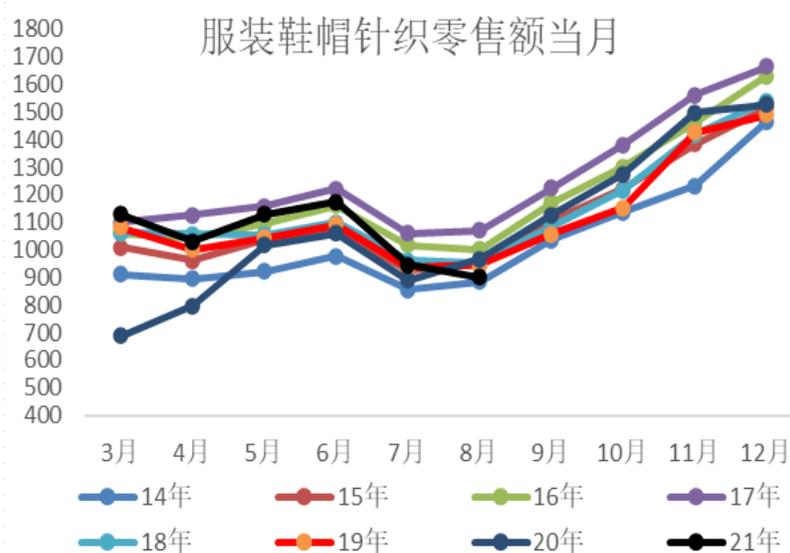
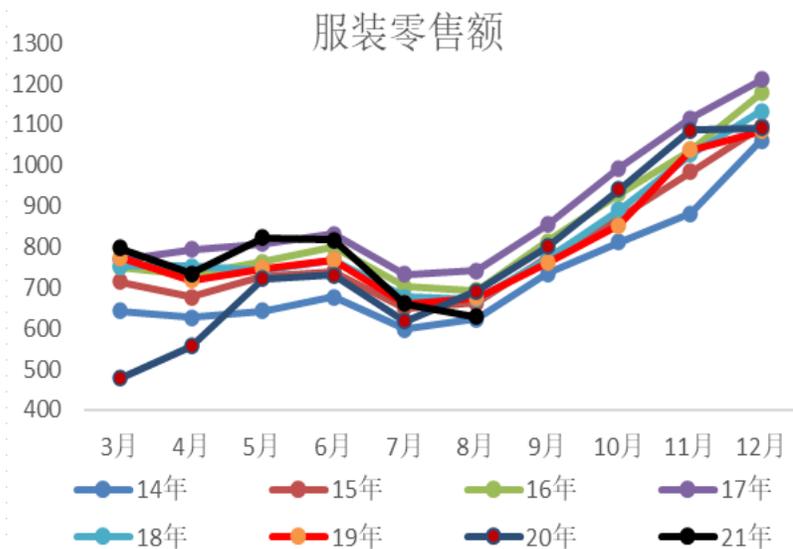
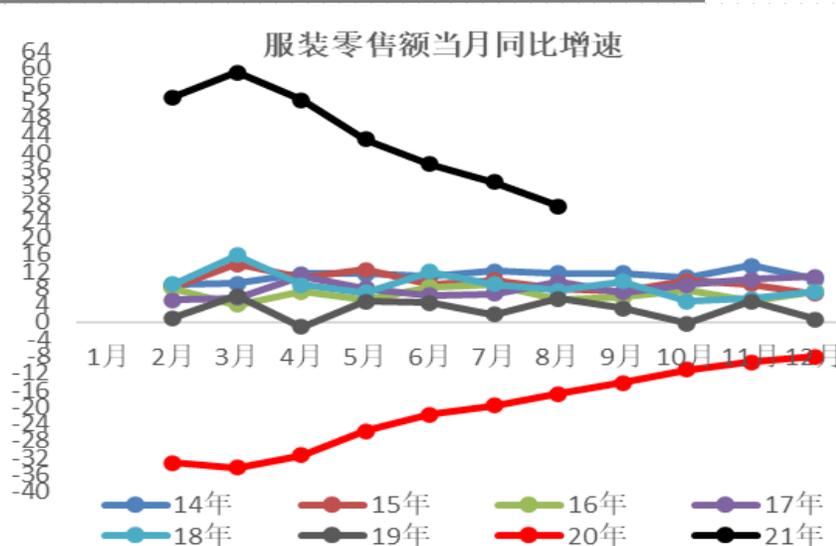
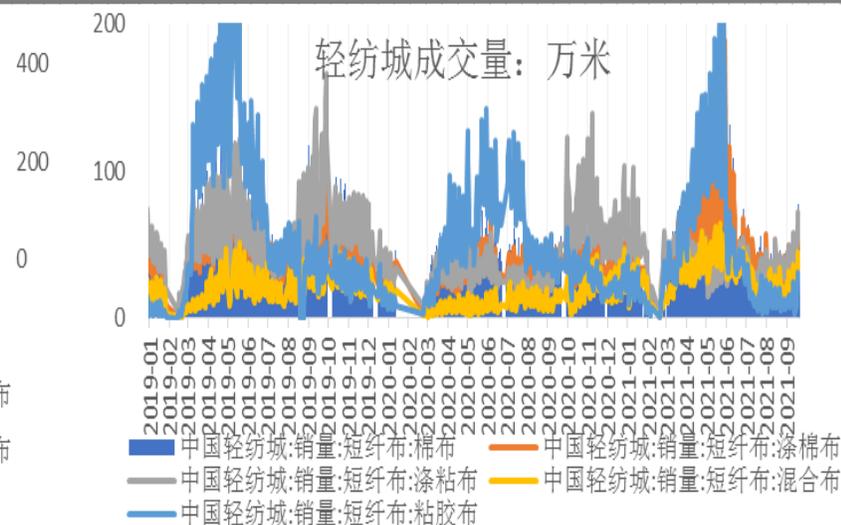
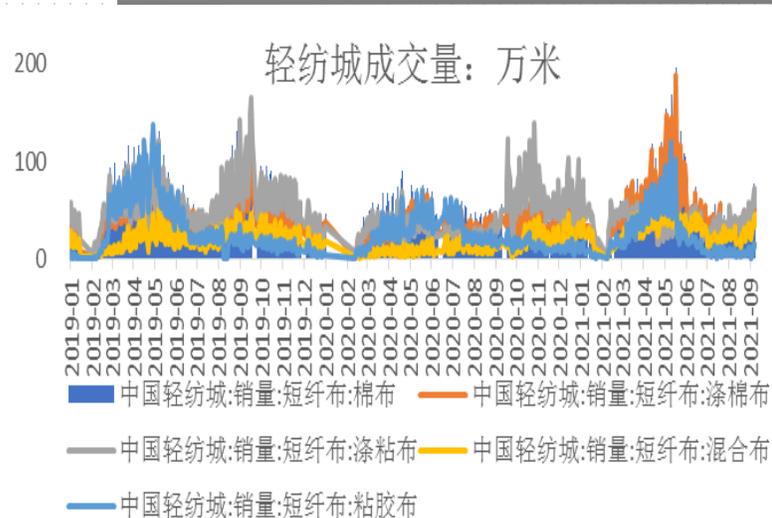
11. 纺织企开工和库存



12. 纺织企开工和库存

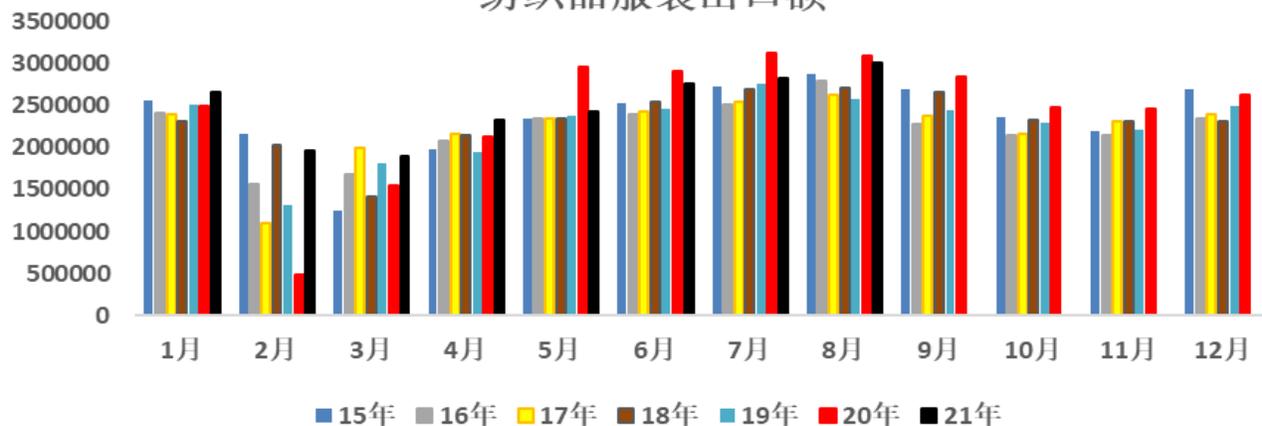


13. 下游消费

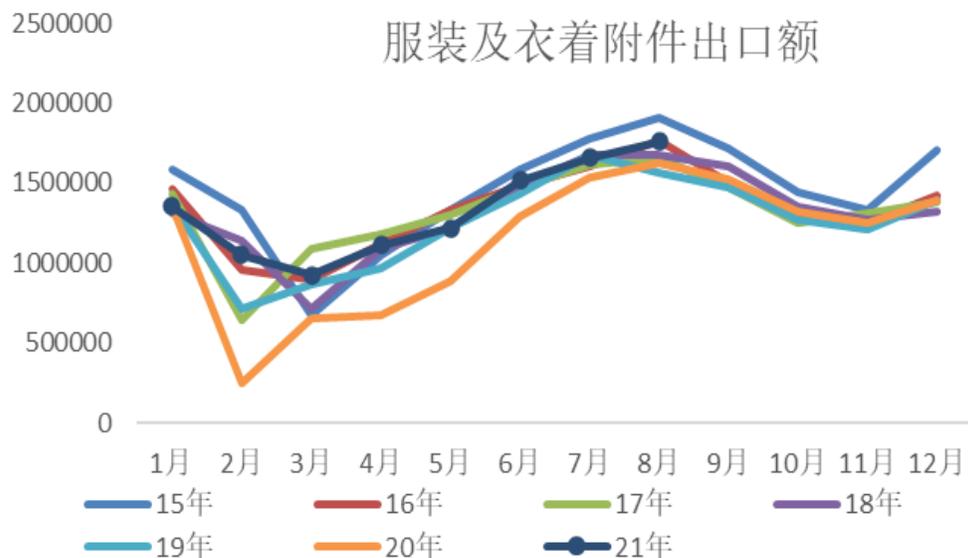


12. 下游消费

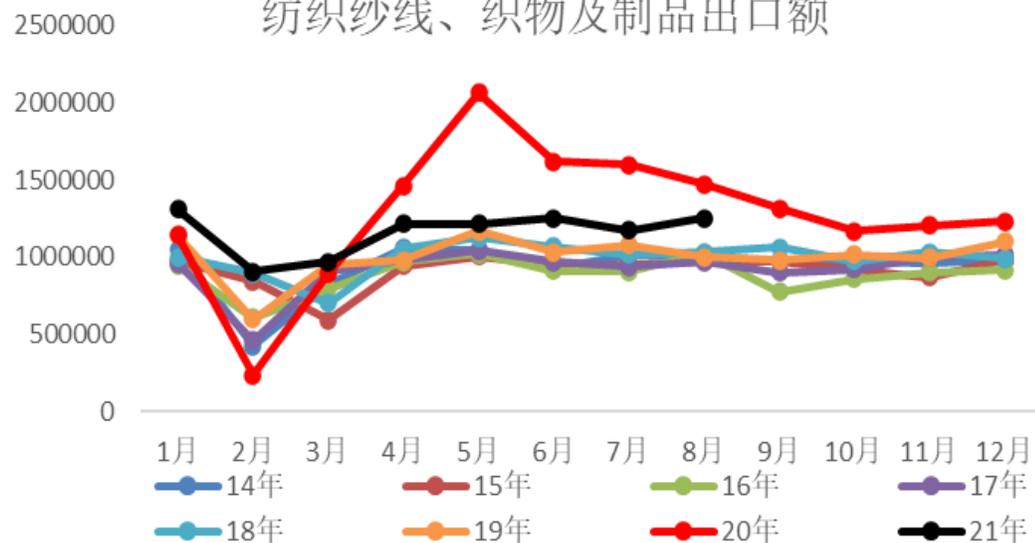
纺织品服装出口额



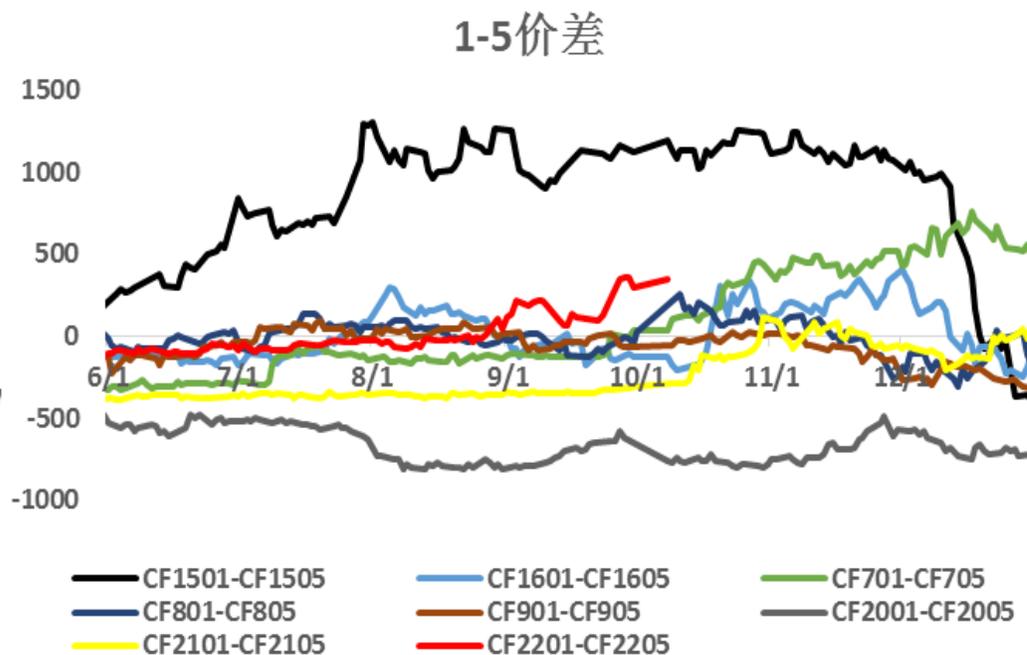
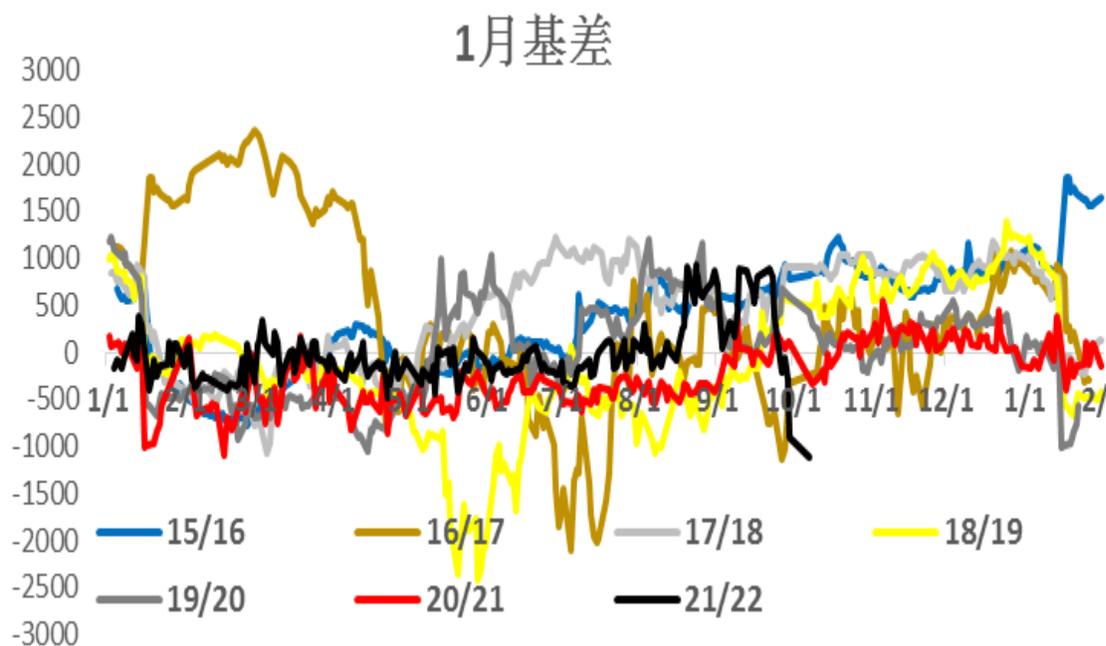
服装及衣着附件出口额



纺织纱线、织物及制品出口额



▶ 13. 基差和价差



▶ 14. 总结

美国ICE棉花期货价格从9月21日开启次轮大涨历程，从90美分附近长至115美分/磅，连续刷新十年高位，国庆假期美棉周二周三连续两天触及涨停，印度因飓风侵袭导致其作物受损，棉铃虫危机也在发酵，美国德州天气不利导致其作物供应缩减预期放大，9月份美国出口和销售数据一度攀升，而其中美国销售的主要国家来自中国的进口需求大增。作为全球棉花定价中心的美国价格的大幅上涨给全球棉花的上涨都带来了支撑。新一期的数据即将公布，在价格高位下，市场热情有所降温，周五美棉也冲高回落，最终下跌1.2美分报收110.41美分，盘中最高突破116.48美分。

10月8日开盘郑棉全部合约纷纷涨停，棉纱紧随其后涨停封板直至收盘。开盘大涨主因是假期美棉大涨，连续刷新十年高位，内外盘面共振上行，延续了节前的强势格局。郑棉主力1月合约上涨1250元/吨，涨幅6.25%，报收21255元/吨，棉纱主力1月合约上涨1915元，涨幅7%，报收29265元/吨。夜盘郑棉高开低走后窄幅整理至收盘，最终1月合约上涨了715点报收21970点。国内新疆棉花抢收火热进行中，美棉还在高位，国内新疆棉花的抢收也在火热进行中。

在外部强支撑的背景下，抢收期间易涨难跌，收购完成后随着上市量逐渐增大，需求的动向将成为市场主导，如此高的价格能否有效传到至下游仍需多方配合，另外，宏观的动态和资金的信心也是上方空间的主要影响因素，中长期看，产业内部需求如不能提供更多亮点则谨防后期棉价先扬后抑。



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