

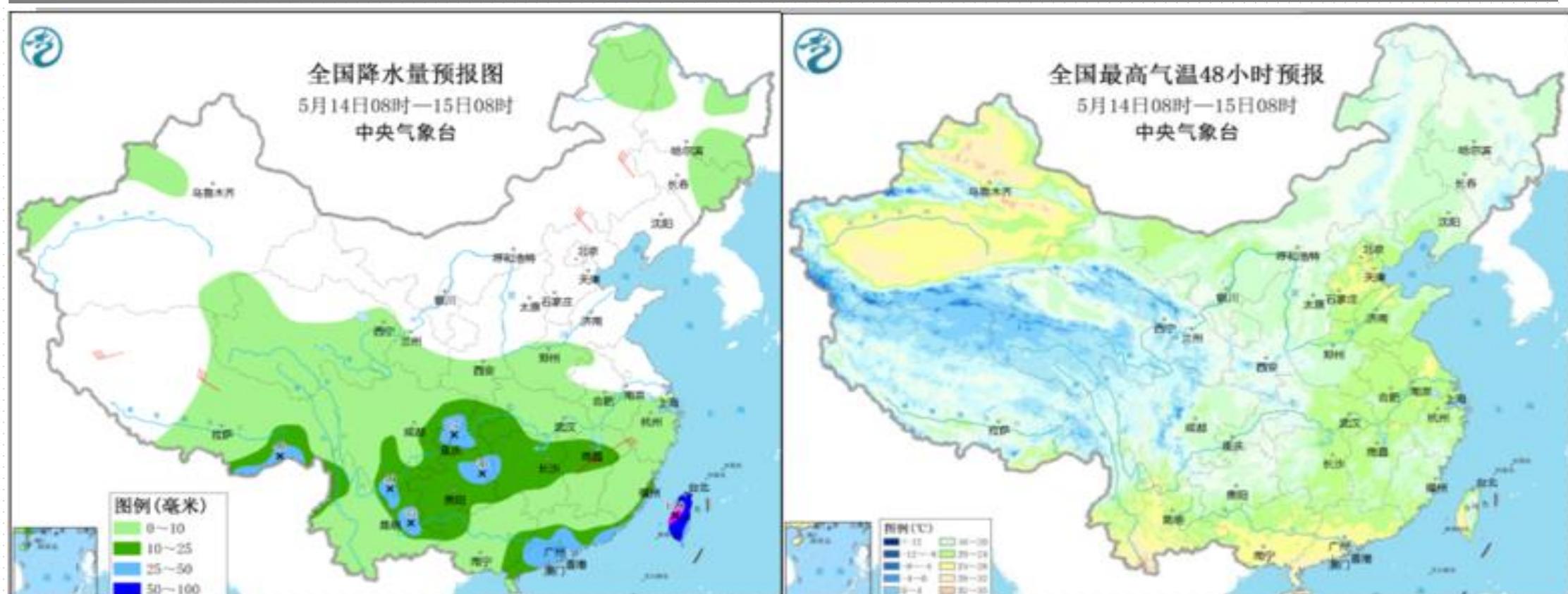


# 棉花 & 棉纱周报

2022.05.14

一德期货 李晓威

## ► 1. 天气



13-15日，西北地区东部、西南地区东部、江南、华南等地自北向南将出现中到大雨，局地暴雨。

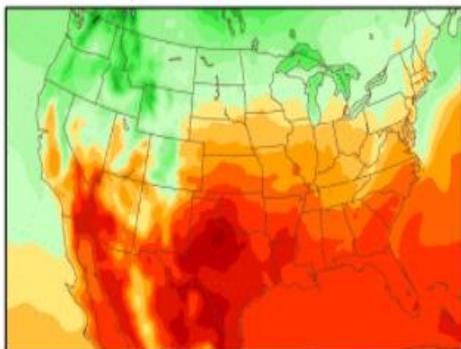
13-16日，受冷空气影响，青海、甘肃、陕西南部、四川盆地、湖北、贵州及江南、华南等地将有4~6℃降温，其中江南东南部、华南东北部、四川盆地东部等地的部分地区降温可达8℃以上；上述部分地区并伴有4~6级大风，阵风7~9级。

18-21日，西南地区东部、江南、华南西部将自西向东出现小到中雨，局地大雨或暴雨。

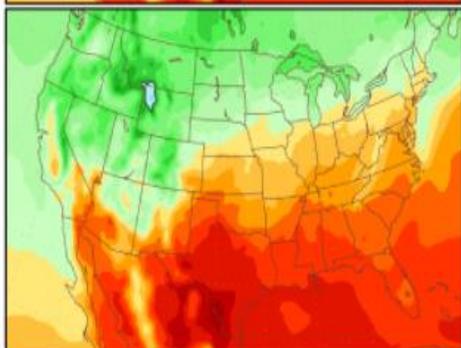
# ▶ 1. 天气

## Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

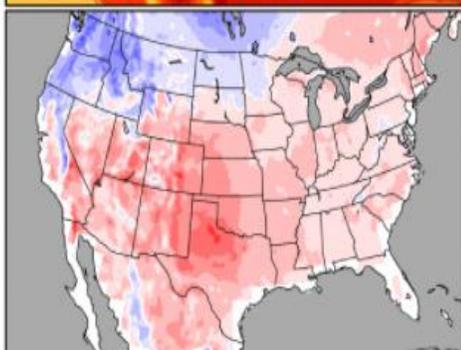


Fri, 13 MAY 2022 at 00Z  
-to-  
Sat, 21 MAY 2022 at 00Z



Sat, 21 MAY 2022 at 00Z  
-to-  
Sun, 29 MAY 2022 at 00Z

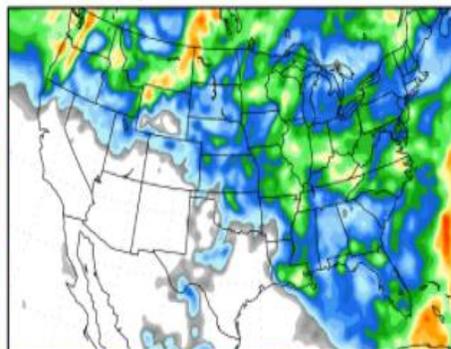
Temperature Anomaly  
during the first period:



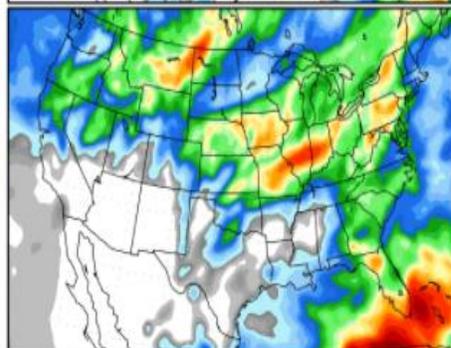
Fri, 13 MAY 2022 at 00Z  
-to-  
Sat, 21 MAY 2022 at 00Z

## Precipitation Forecasts

Precipitation (in)  
during the period:

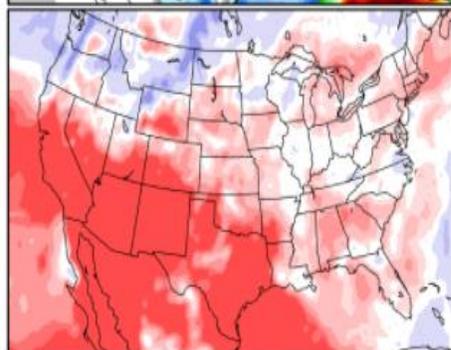


Fri, 13 MAY 2022 at 00Z  
-to-  
Sat, 21 MAY 2022 at 00Z



Sat, 21 MAY 2022 at 00Z  
-to-  
Sun, 29 MAY 2022 at 00Z

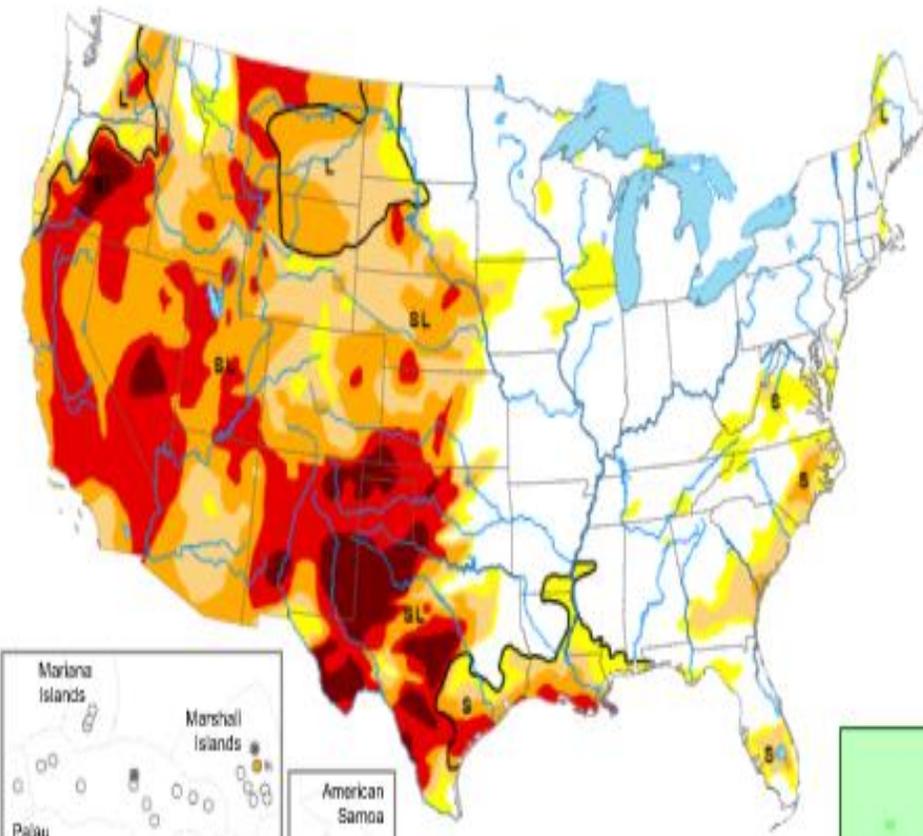
Precipitation (% of normal)  
during the first period:



Fri, 13 MAY 2022 at 00Z  
-to-  
Sat, 21 MAY 2022 at 00Z

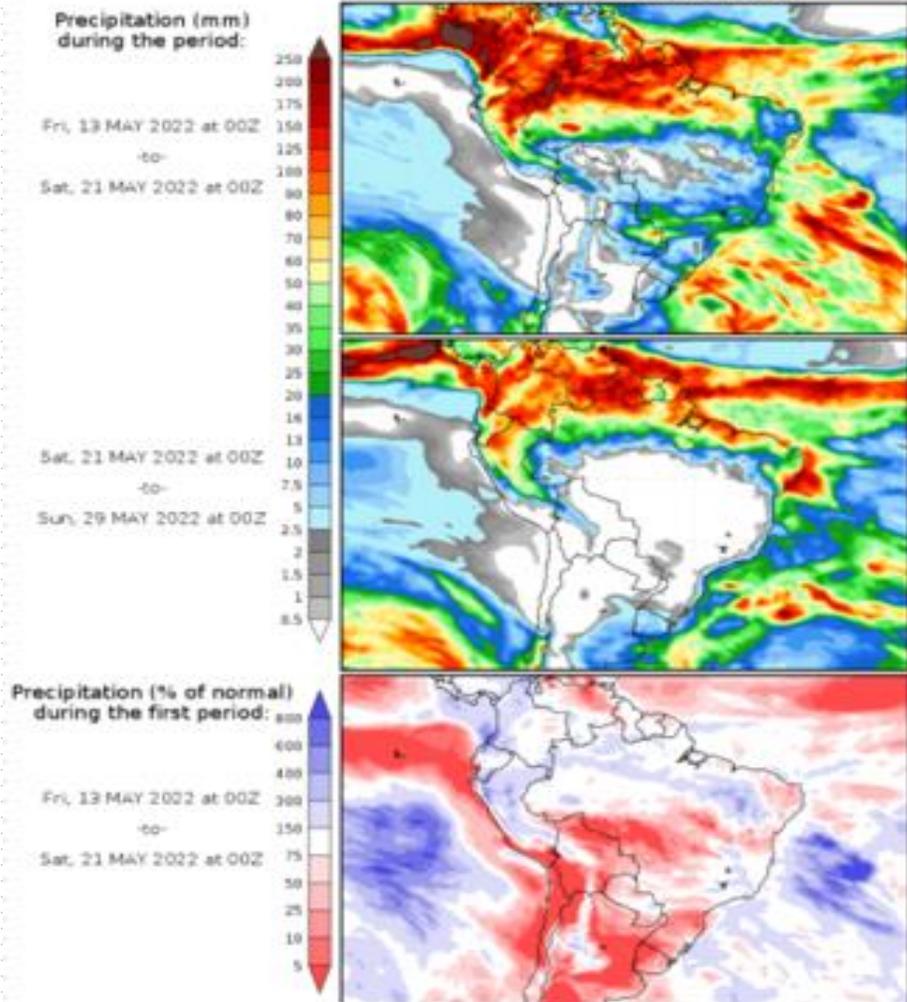
Map released: May 12, 2022

Data valid: May 10, 2022

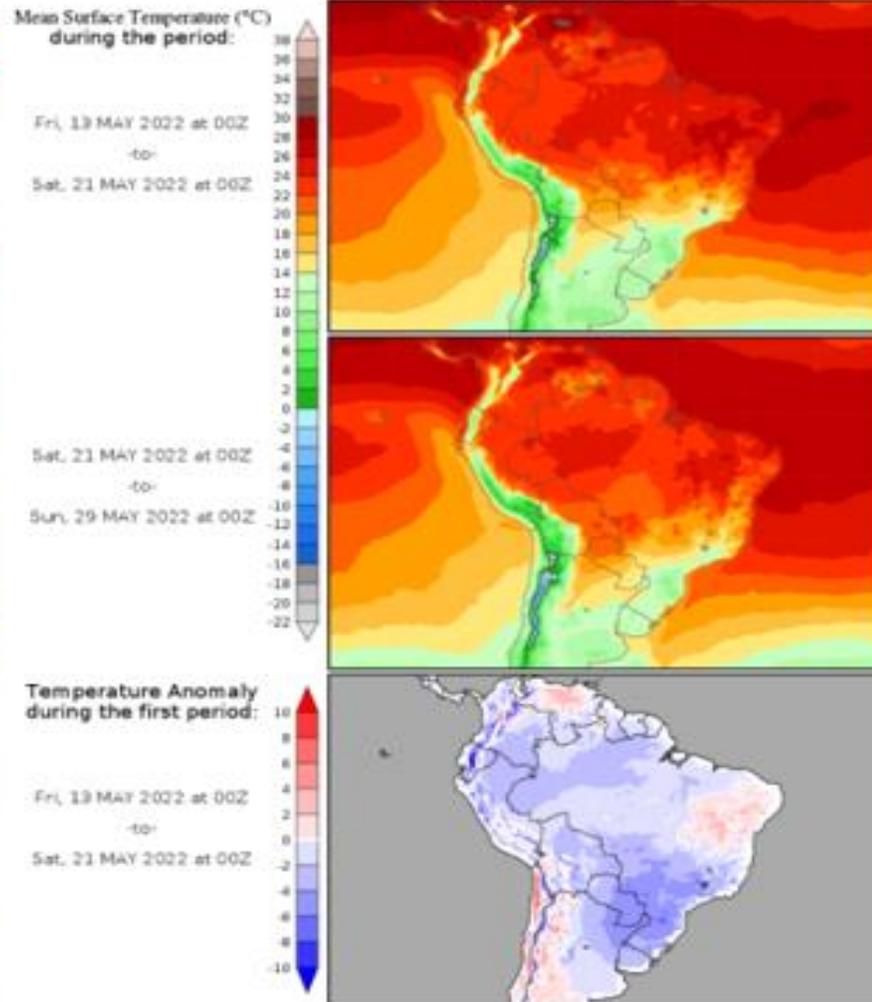


# ▶ 1. 天气

## Precipitation Forecasts



## Temperature Forecasts

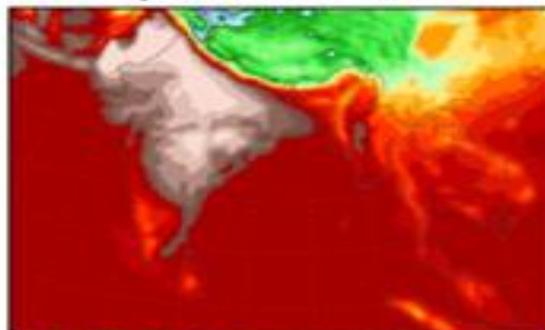


# ▶ 1. 天气

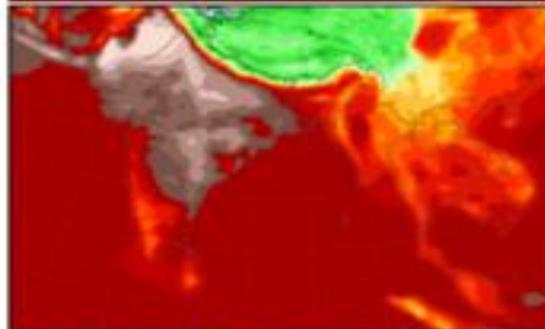
### Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Fri, 13 MAY 2022 at 00Z  
-to-  
Sat, 21 MAY 2022 at 00Z

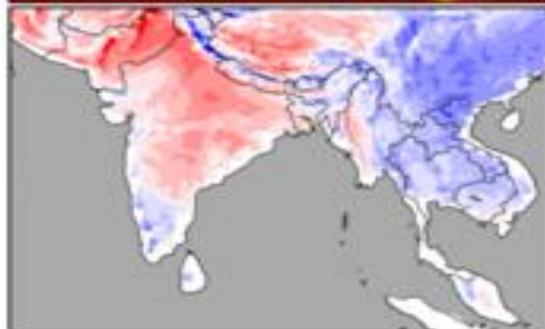


Sat, 21 MAY 2022 at 00Z  
-to-  
Sun, 29 MAY 2022 at 00Z



Temperature Anomaly  
during the first period:

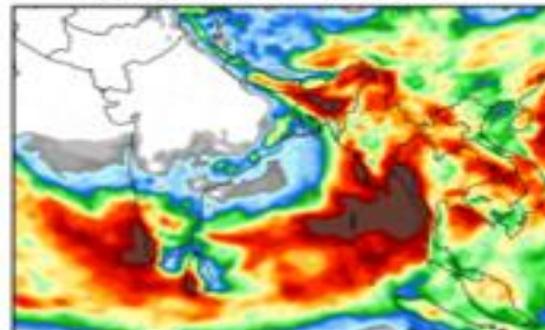
Fri, 13 MAY 2022 at 00Z  
-to-  
Sat, 21 MAY 2022 at 00Z



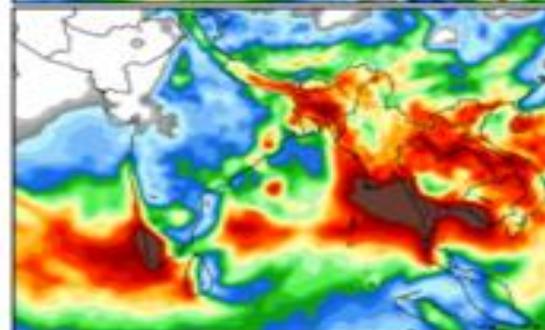
### Precipitation Forecasts

Precipitation (mm)  
during the period:

Fri, 13 MAY 2022 at 00Z  
-to-  
Sat, 21 MAY 2022 at 00Z

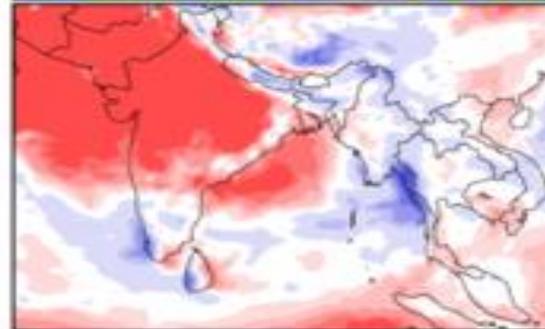
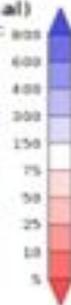


Sat, 21 MAY 2022 at 00Z  
-to-  
Sun, 29 MAY 2022 at 00Z



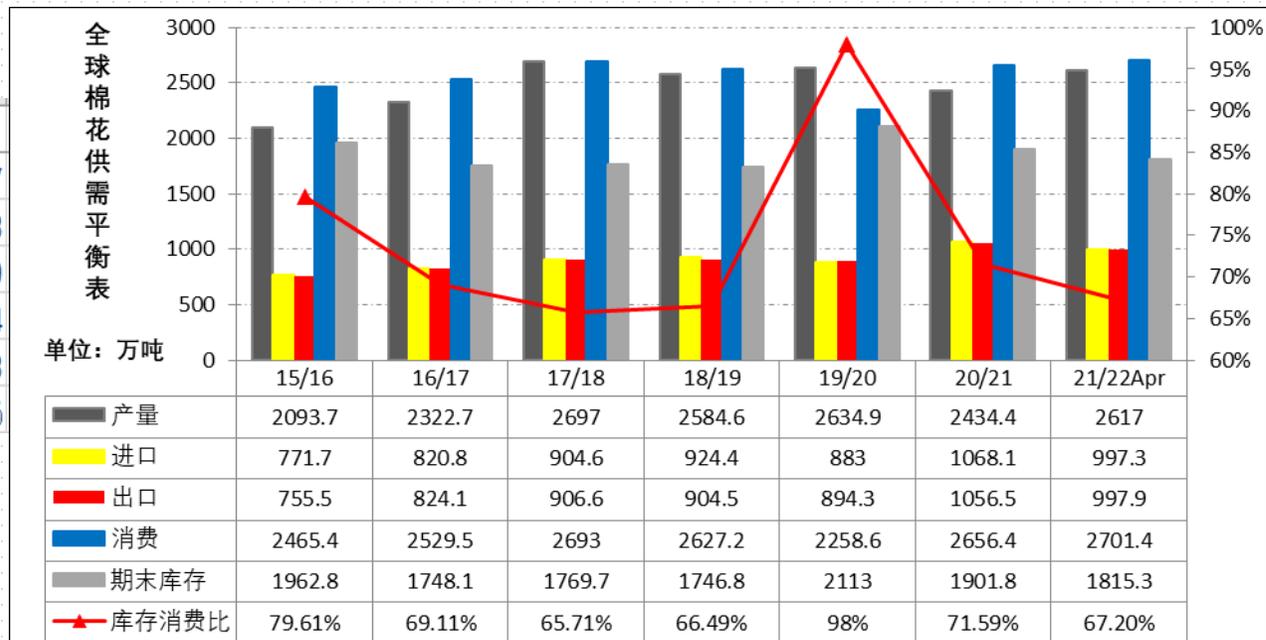
Precipitation (% of normal)  
during the first period:

Fri, 13 MAY 2022 at 00Z  
-to-  
Sat, 21 MAY 2022 at 00Z



## ▶ 2. 月度平衡表

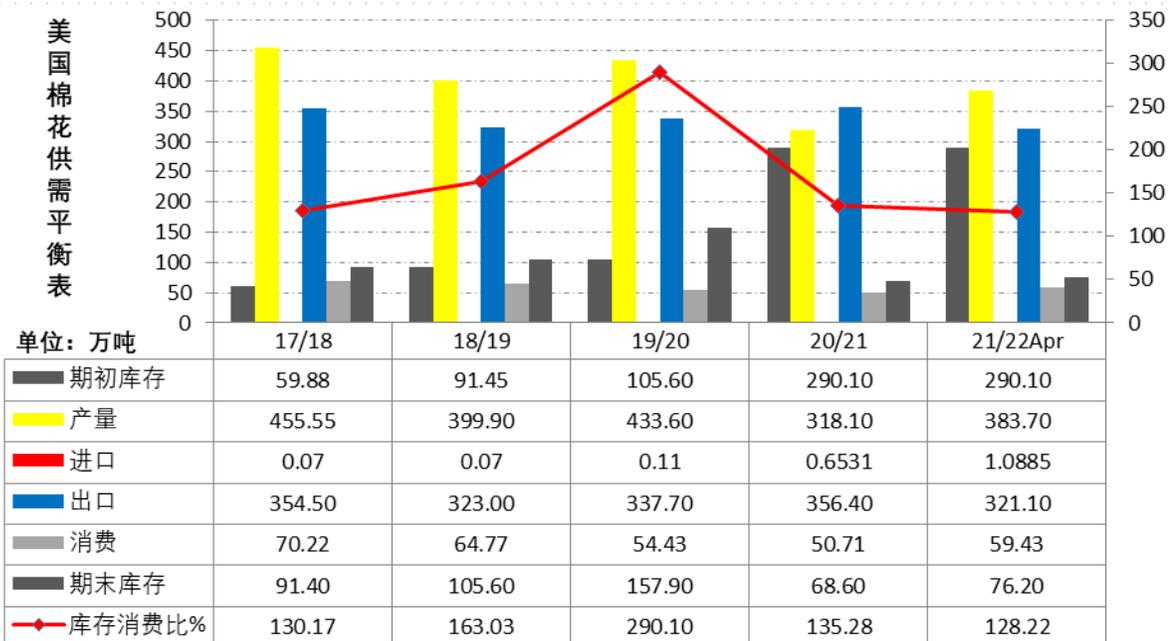
全球	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	2697	2584.6	2634.9	2434.4	2609.5	2617
进口	904.6	924.4	883	1068.1	1007.6	997.3
出口	906.6	904.5	894.3	1056.5	1007.4	997.9
消费	2693	2627.2	2258.6	2656.4	2711.5	2701.4
期末库存	1769.7	1746.8	2113	1901.8	1797.8	1815.3
库存消费比	65.71%	66.49%	98%	71.59%	66.30%	67.20%



## ▶ 2. 月度平衡表

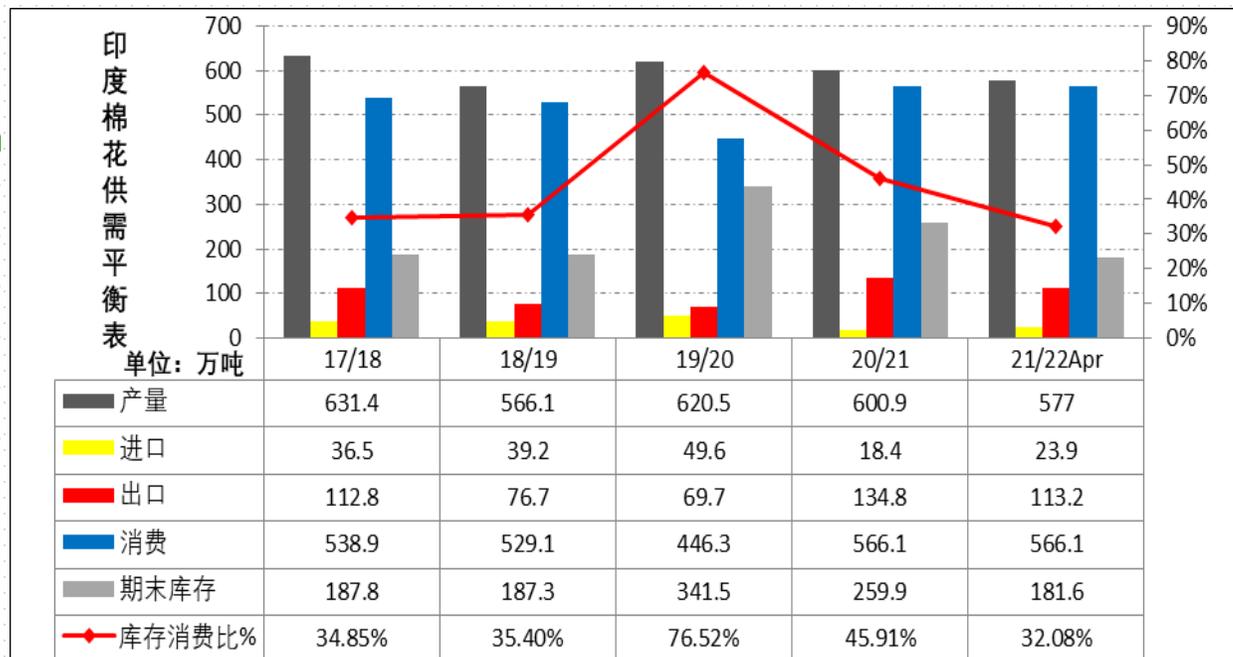
美国	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
期初库存	59.88	91.45	105.60	290.10	290.10	290.10
产量	455.55	399.90	433.60	318.10	383.70	383.70
进口	0.07	0.07	0.11	0.6531	1.0885	1.0885
出口	354.50	323.00	337.70	356.40	321.10	321.10
消费	70.22	64.77	54.43	50.71	59.43	59.43
期末库存	91.40	105.60	157.90	68.60	76.20	76.20
库存消费比	130.17	163.03	290.10	135.28	128.22	128.22

美国棉花供需平衡表



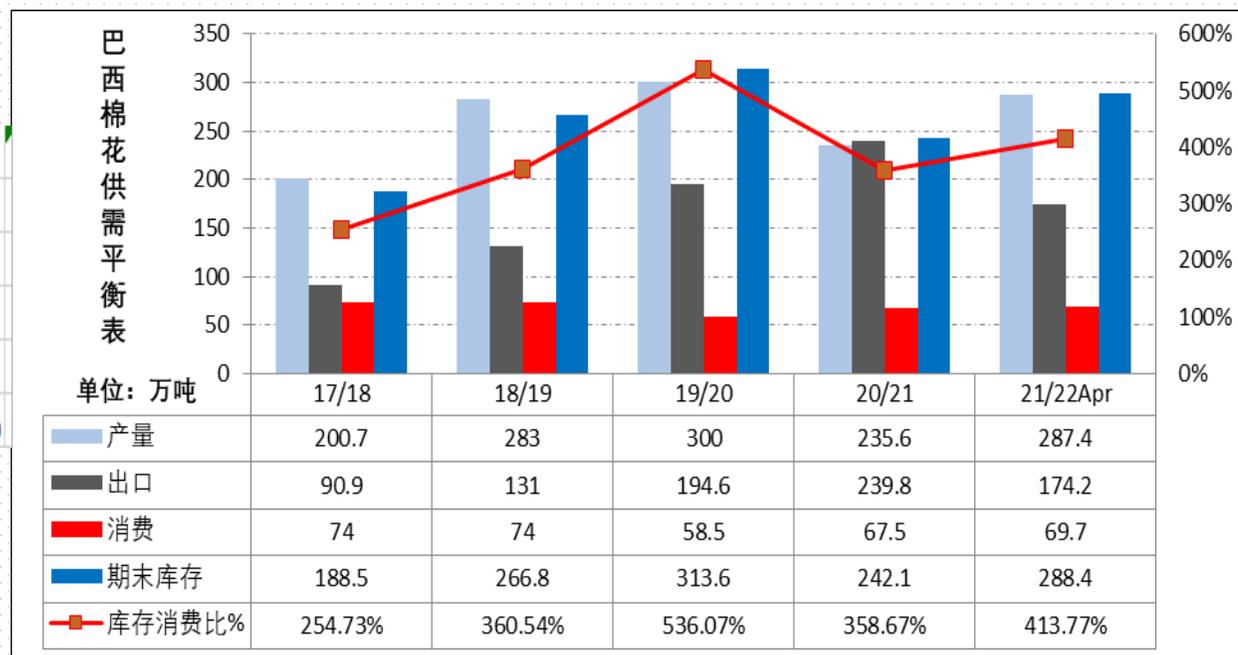
## ▶ 2. 月度平衡表

印度	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	631.4	566.1	620.5	600.9	577	577
进口	36.5	39.2	49.6	18.4	23.9	23.9
出口	112.8	76.7	69.7	134.8	119.7	113.2
消费	538.9	529.1	446.3	566.1	566.1	566.1
期末库存	187.8	187.3	341.5	259.9	175	181.6
库存消费比	34.85%	35.40%	76.52%	45.91%	30.91%	32.08%



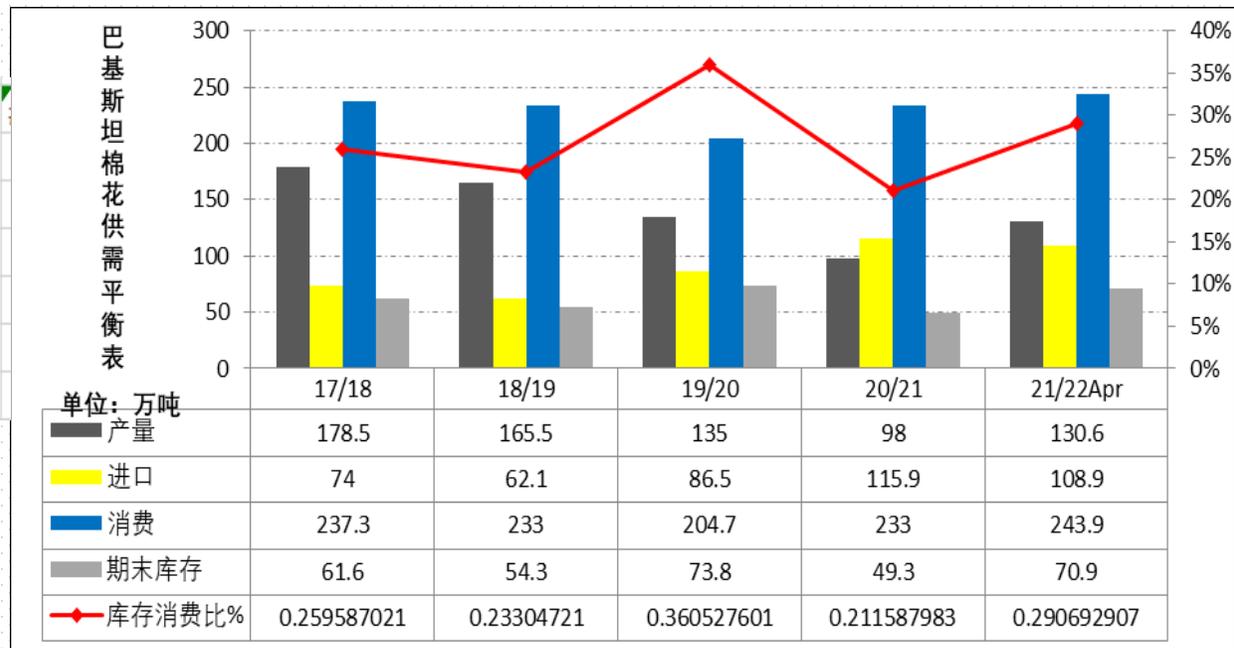
## ▶ 2. 月度平衡表

巴西	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	200.7	283	300	235.6	287.4	287.4
出口	90.9	131	194.6	239.8	174.2	174.2
消费	74	74	58.5	67.5	69.7	69.7
期末库存	188.5	266.8	313.6	242.1	286.2	288.4
库存消费比	254.73%	360.54%	536.07%	358.67%	410.62%	413.77%



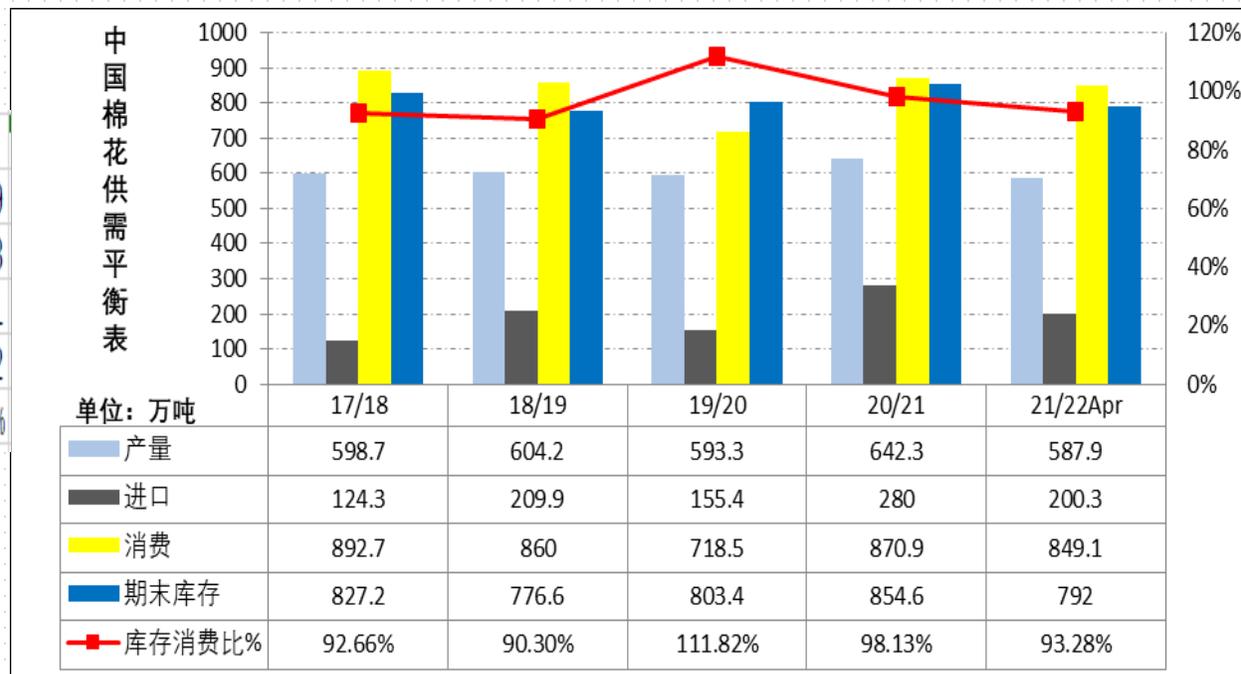
## ▶ 2. 月度平衡表

巴基斯坦	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	178.5	165.5	135	98	126.3	130.6
进口	74	62.1	86.5	115.9	115.4	108.9
出口						
消费	237.3	233	204.7	233	243.9	243.9
期末库存	61.6	54.3	73.8	49.3	69.9	70.9
库存消费比	0.25959	0.23305	0.360528	0.21159	0.28659287	0.29069291

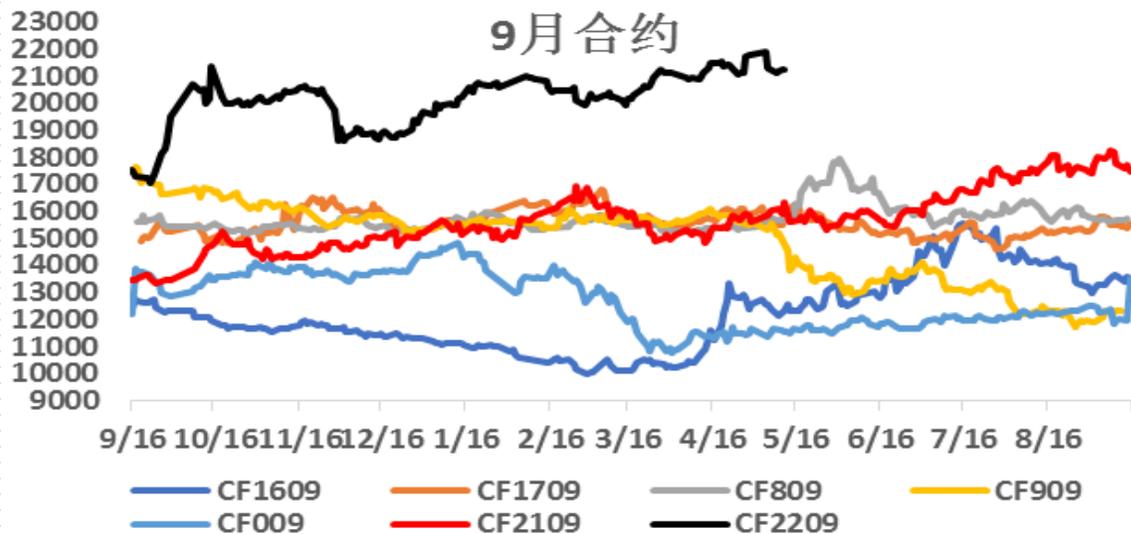


## ▶ 2. 月度平衡表

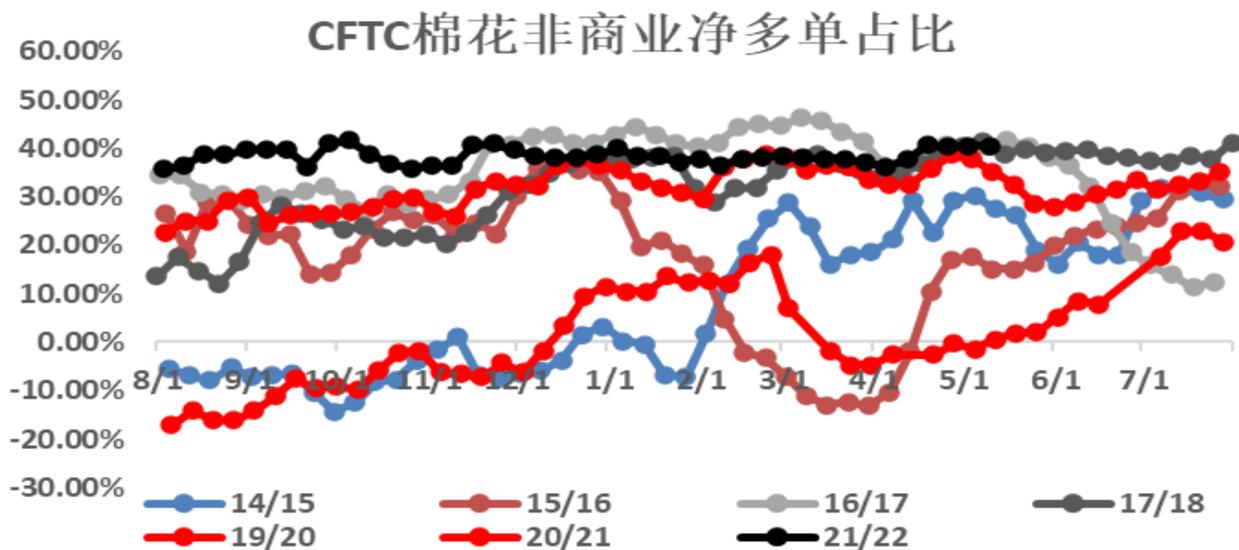
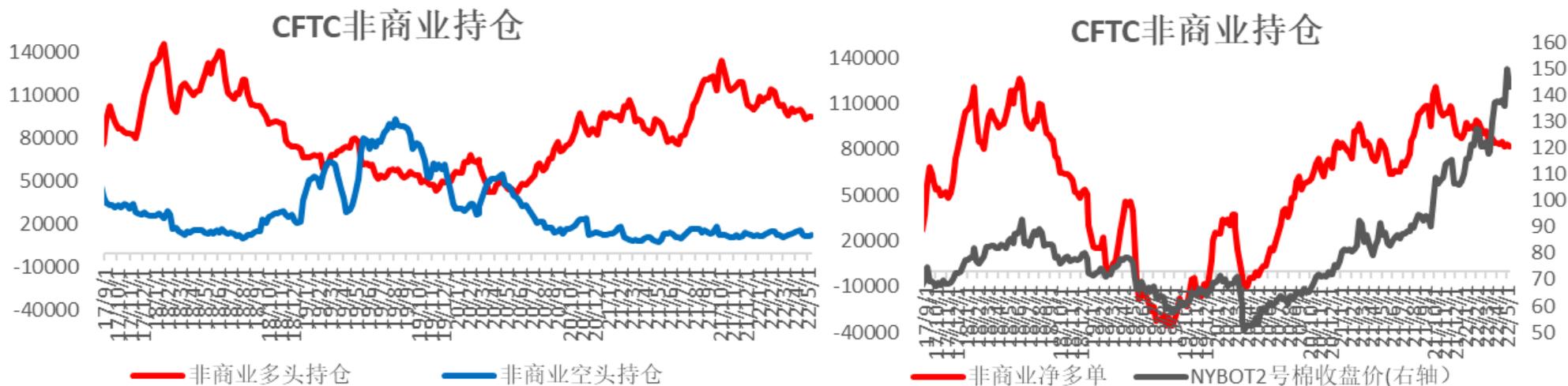
中国	17/18	18/19	19/20	20/21	21/22Mar	21/22Apr
产量	598.7	604.2	593.3	642.3	587.9	587.9
进口	124.3	209.9	155.4	280	206.8	200.3
消费	892.7	860	718.5	870.9	860	849.1
期末库存	827.2	776.6	803.4	854.6	787.6	792
库存消费比%	92.66%	90.30%	111.82%	98.13%	91.58%	93.28%



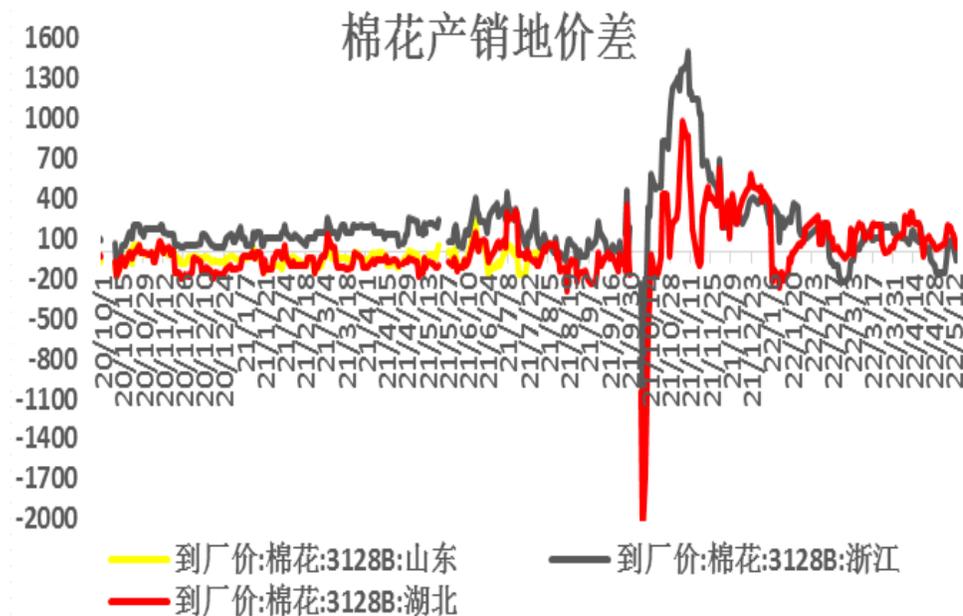
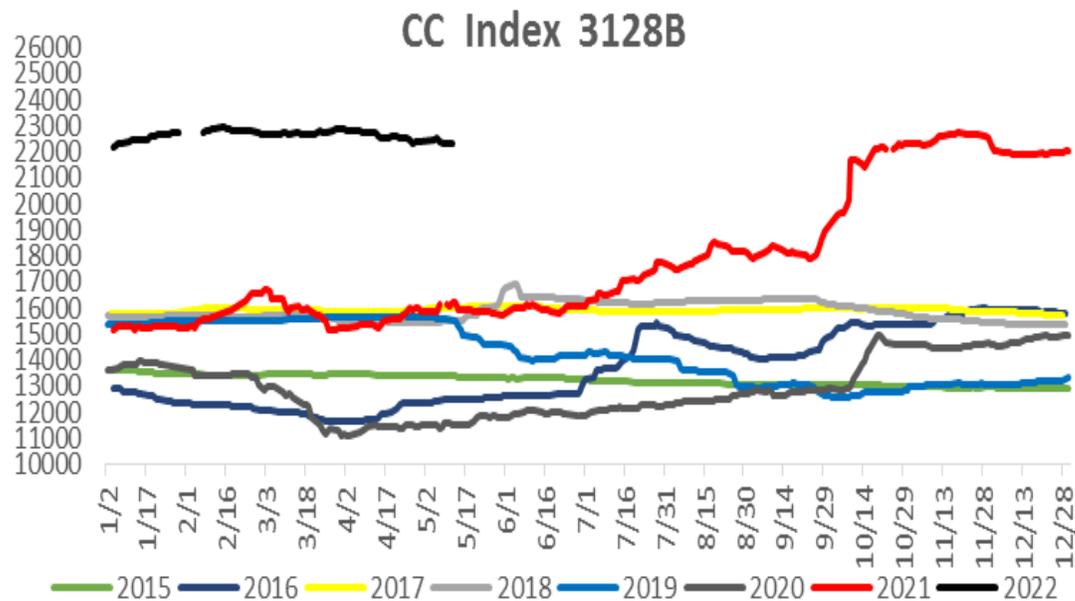
# 3. 行情回顾



## 4. CFTC非商业持仓

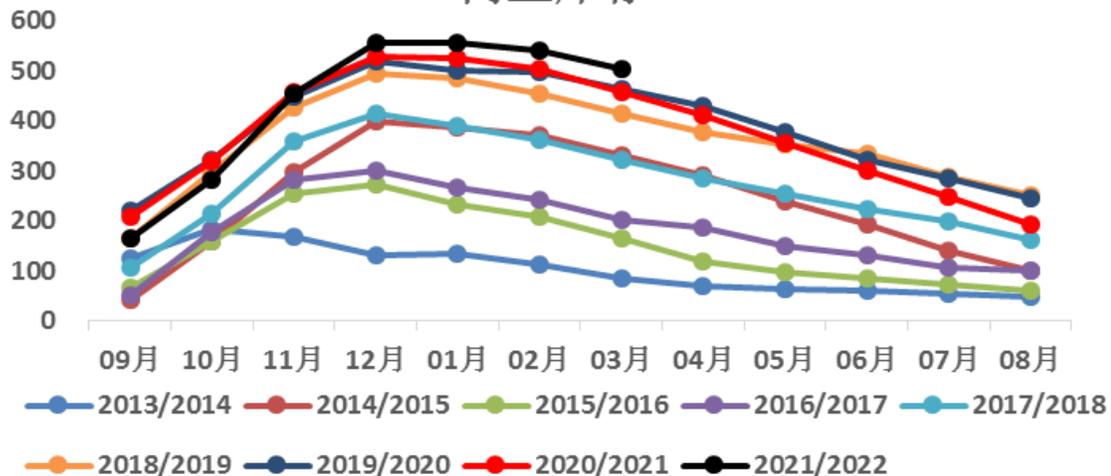


## 5.国内棉花价格

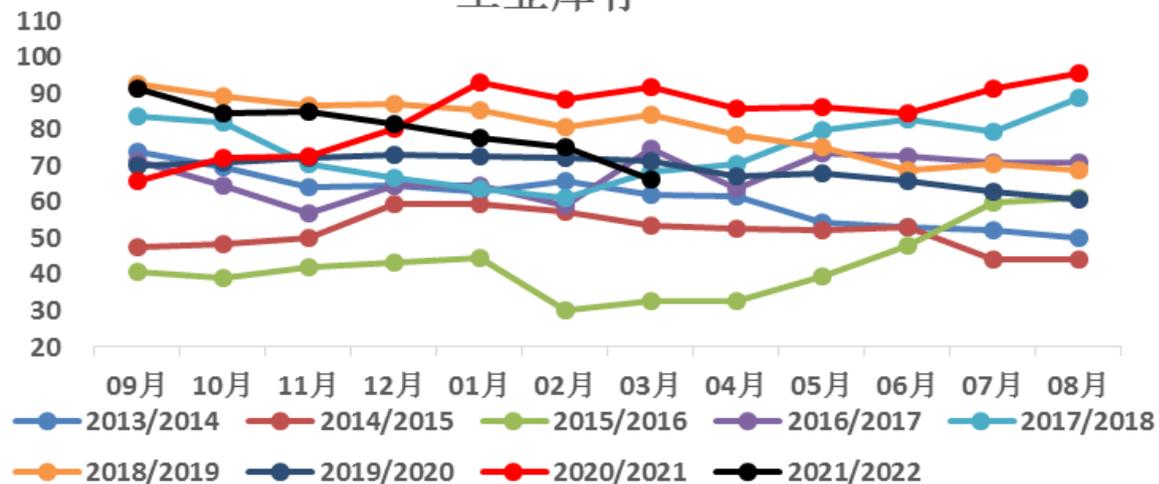


## 6. 工商业库存

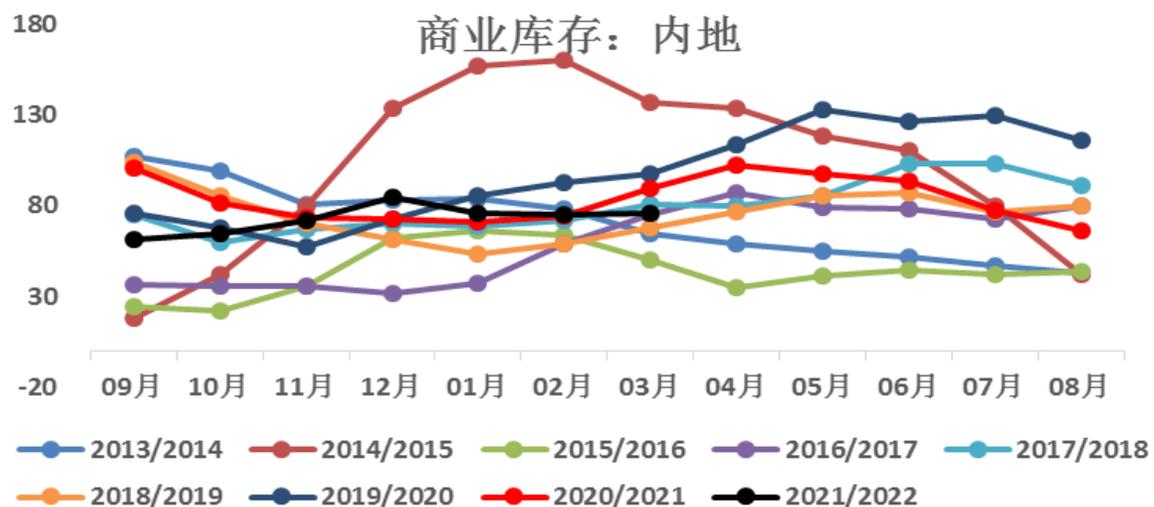
### 商业库存



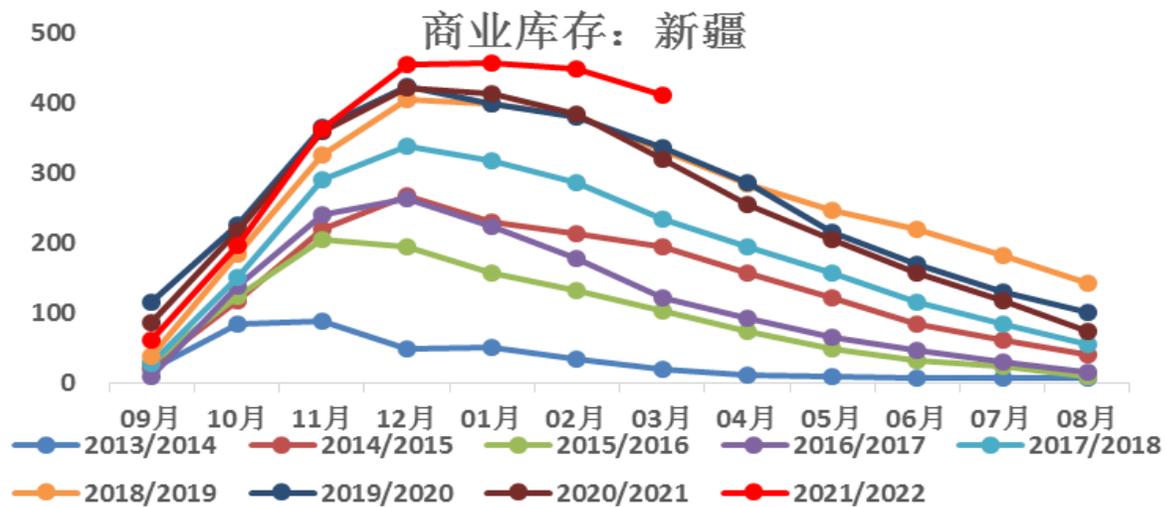
### 工业库存



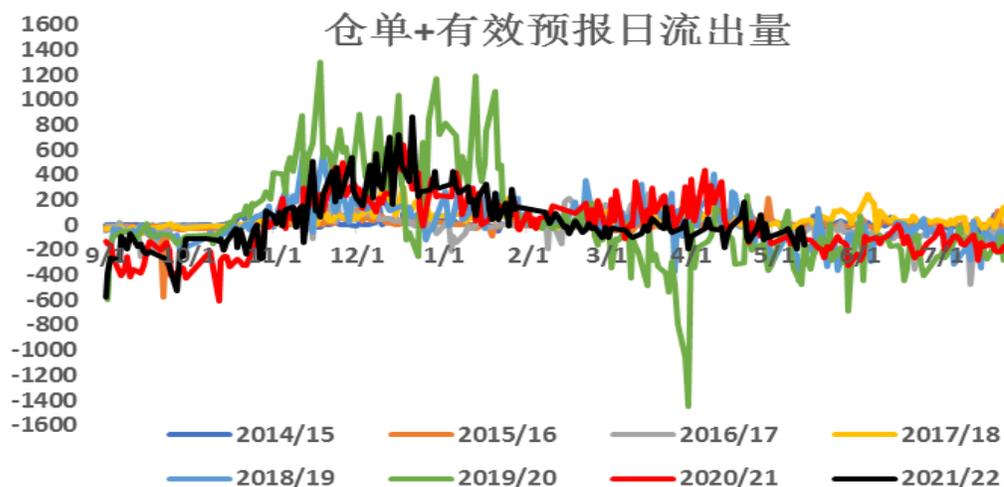
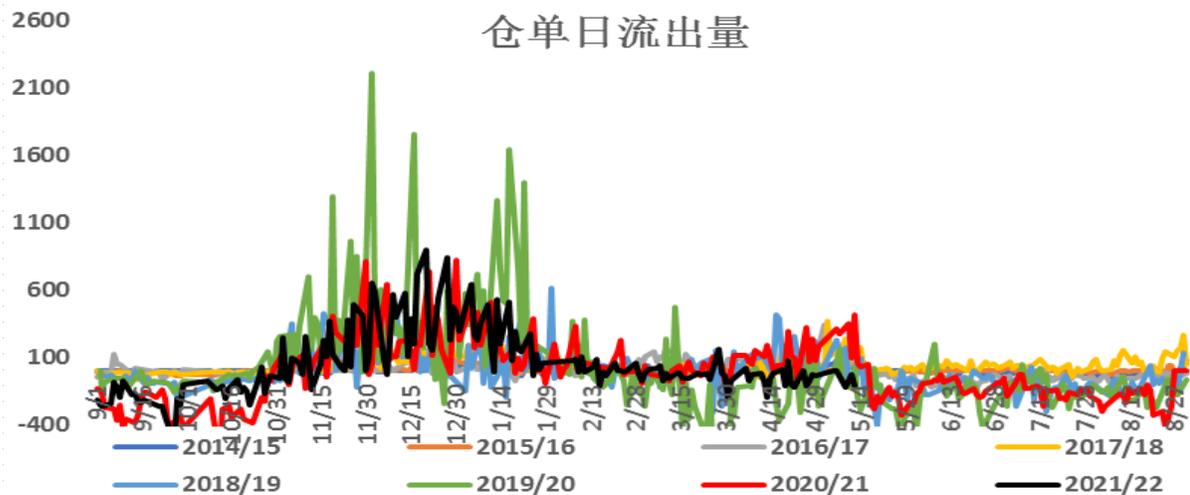
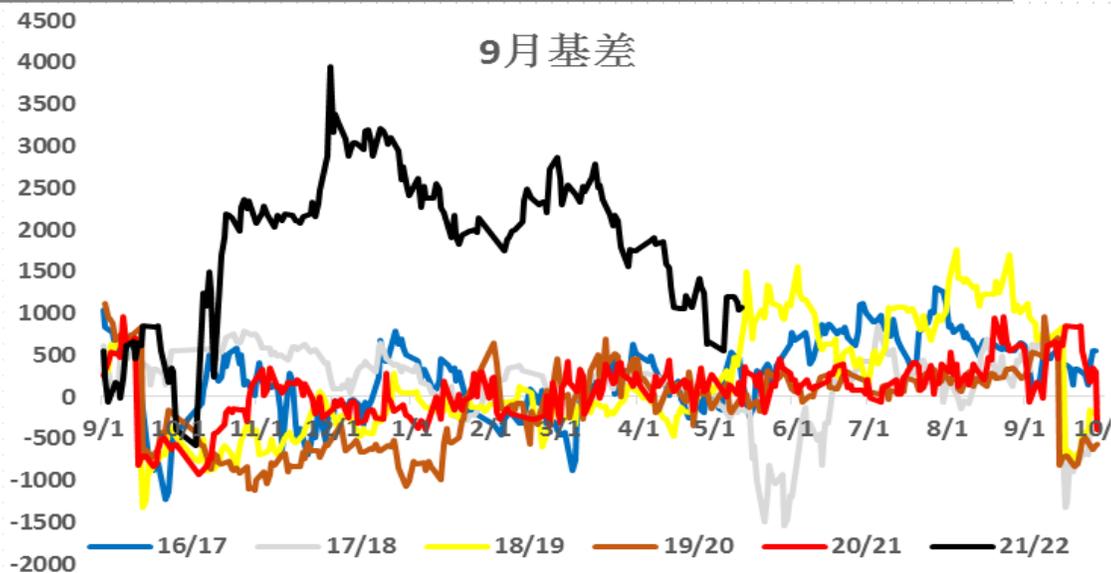
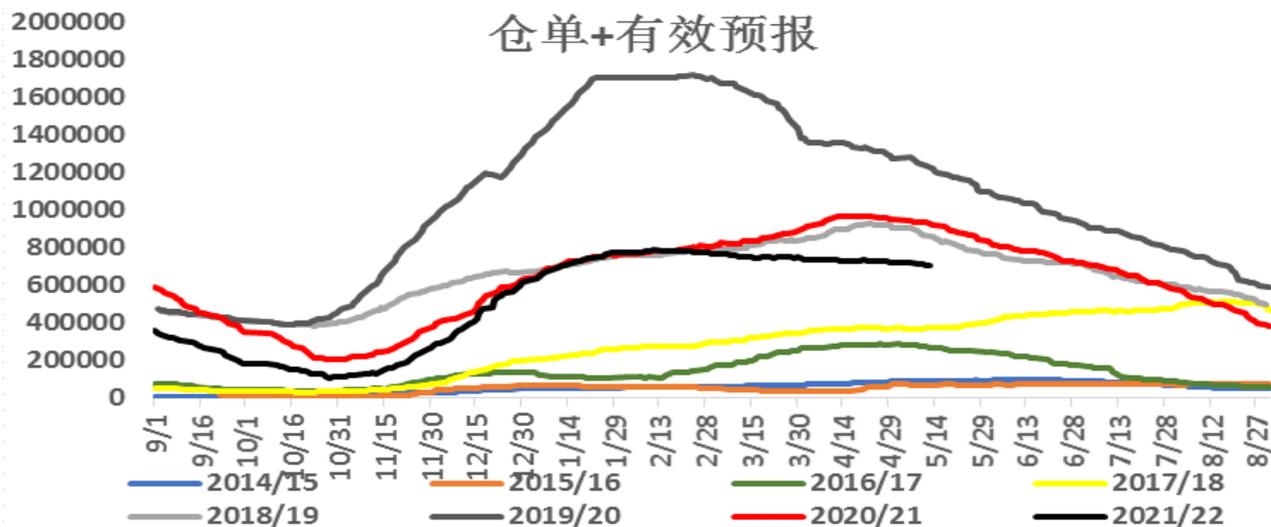
### 商业库存：内地



### 商业库存：新疆

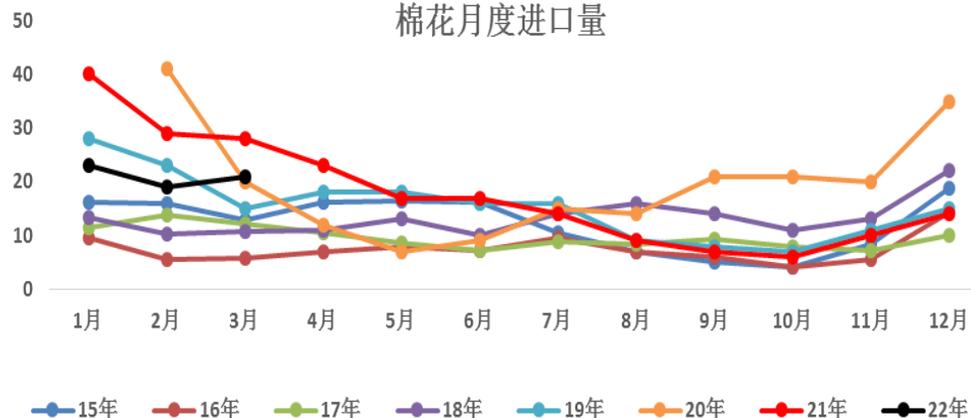


# 7. 仓单

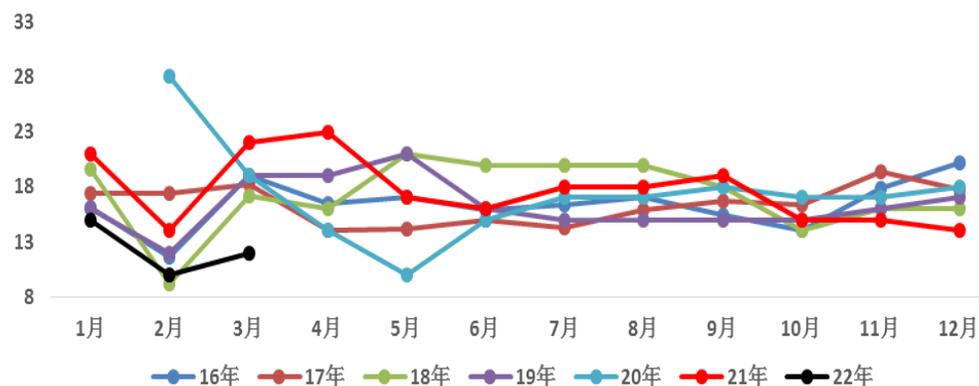


# 8. 进口

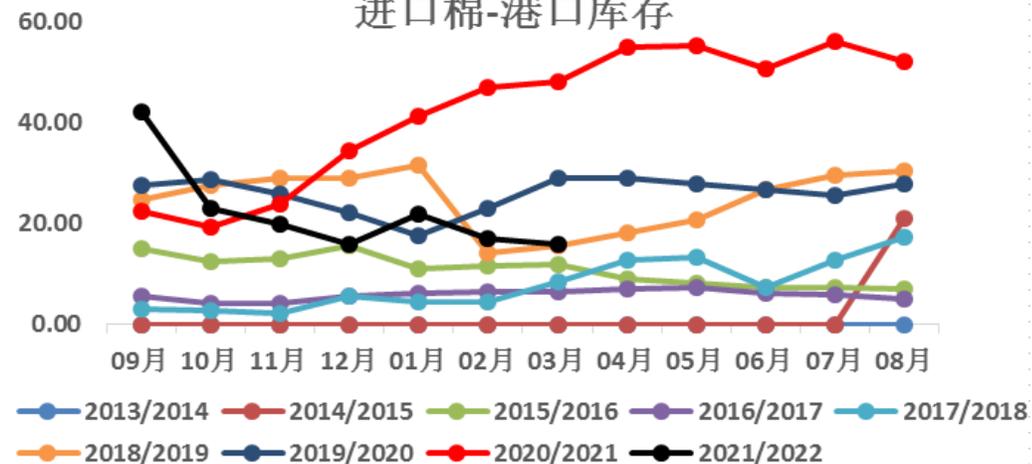
### 棉花月度进口量



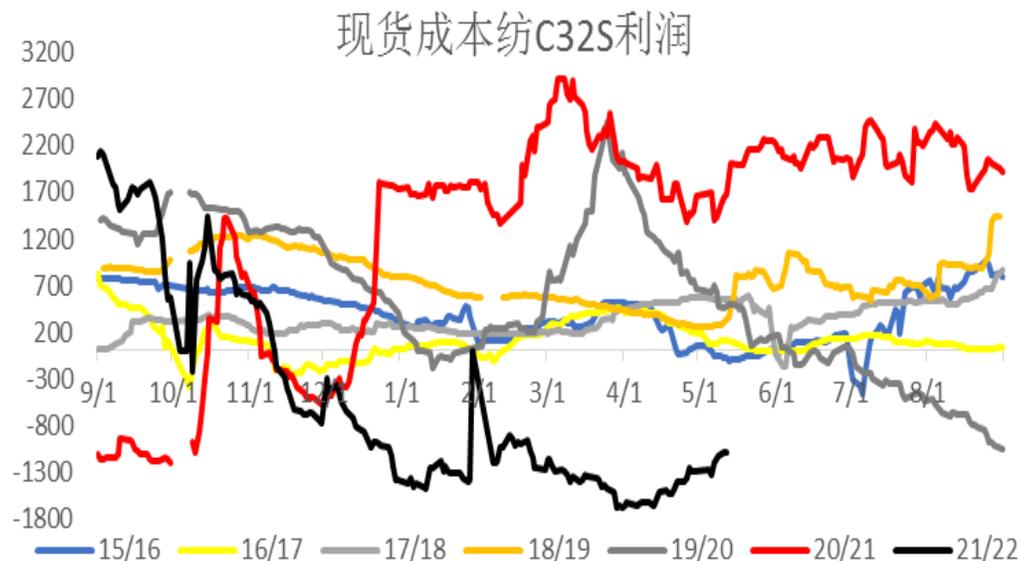
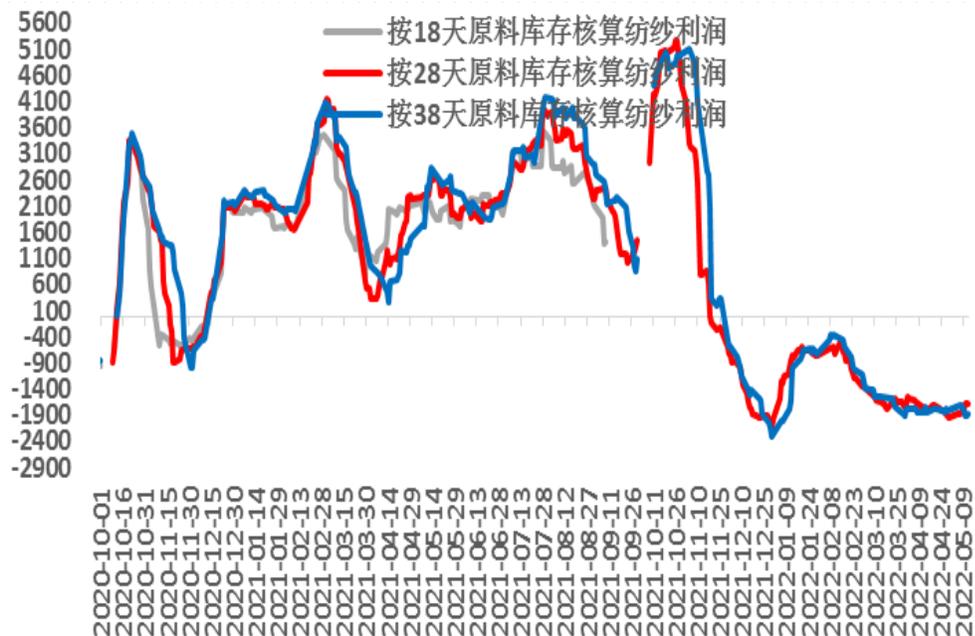
### 棉纱线月度进口量



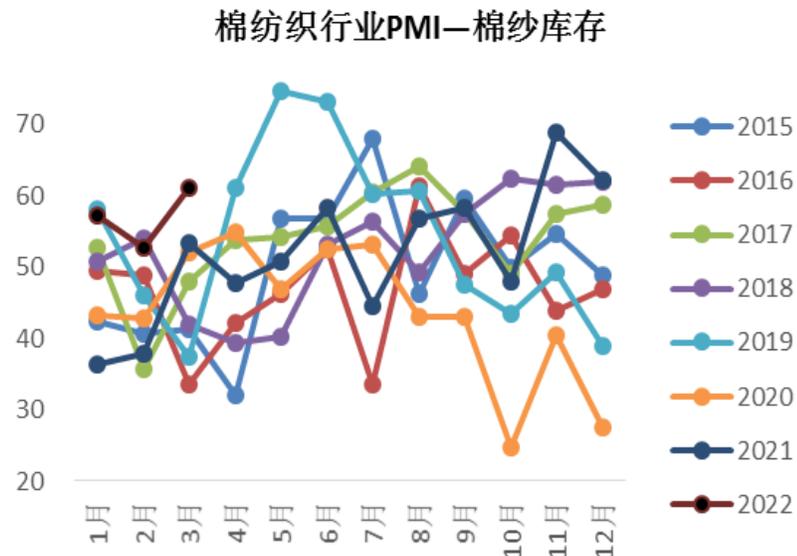
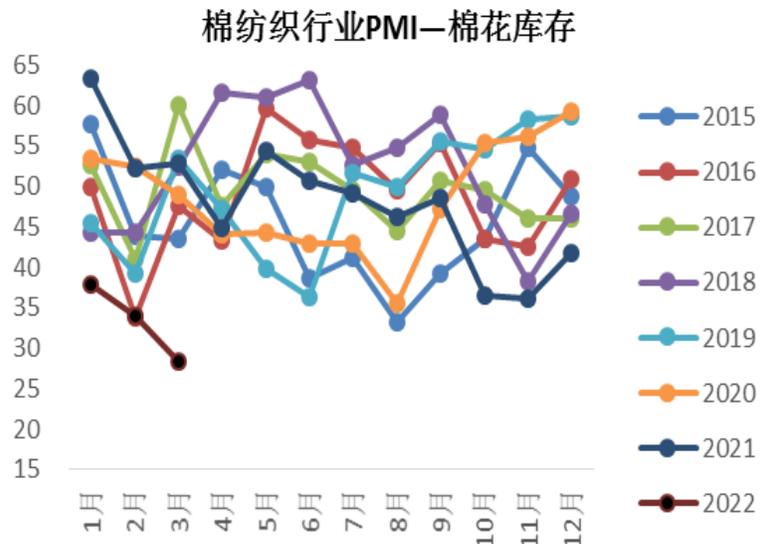
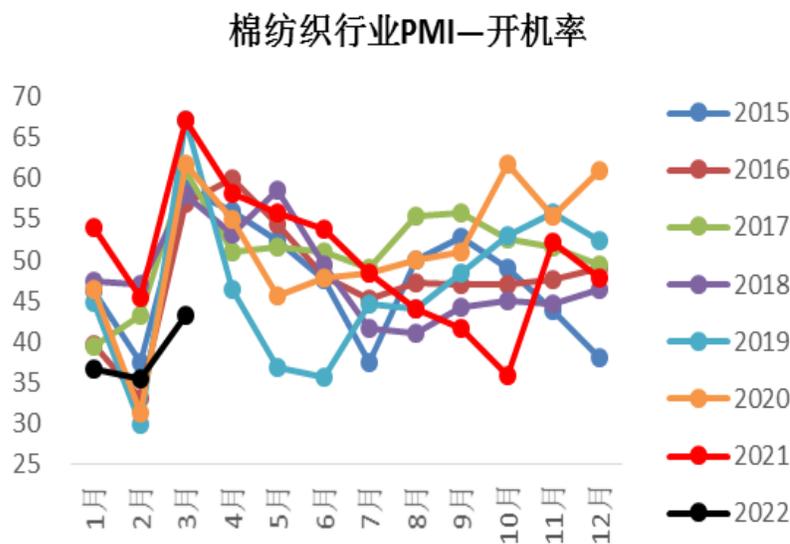
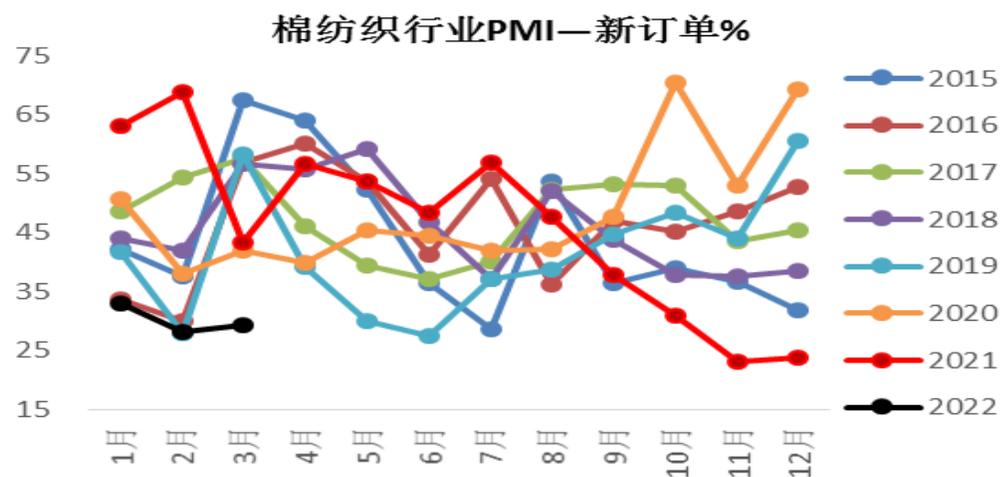
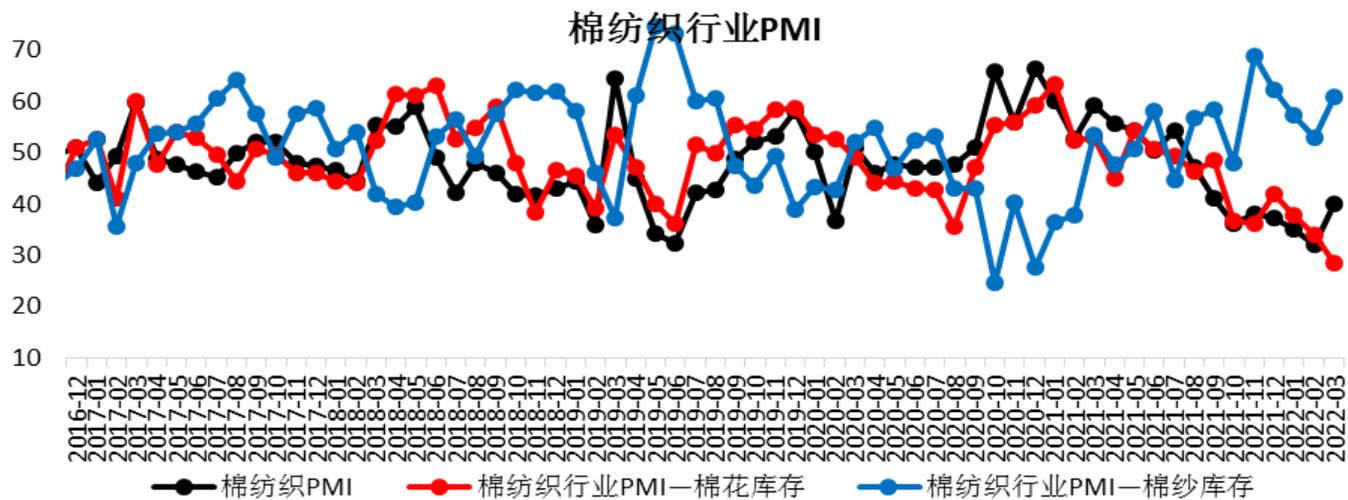
### 进口棉-港口库存



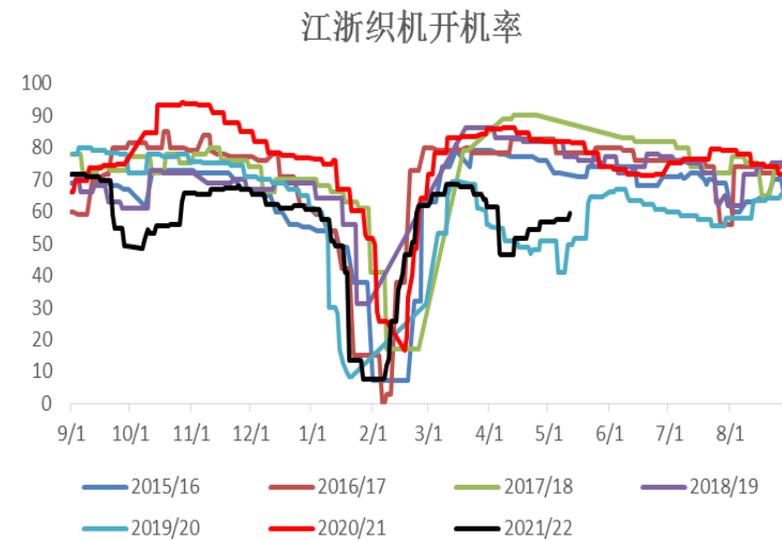
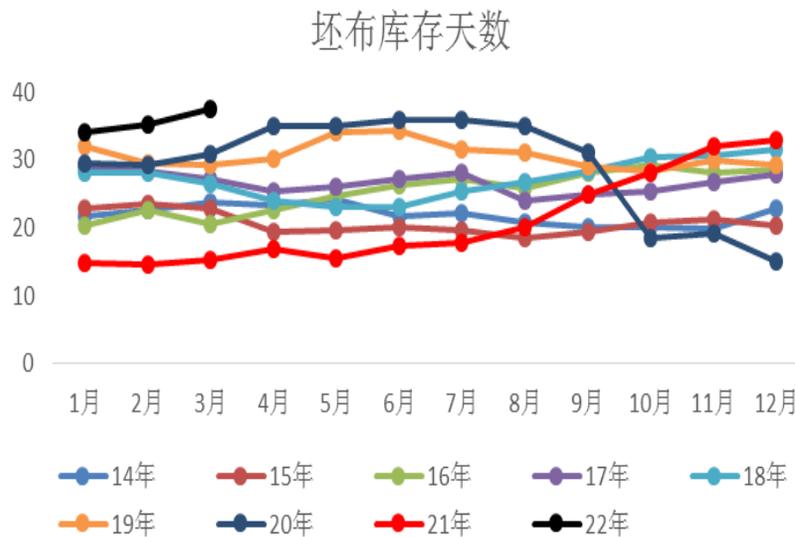
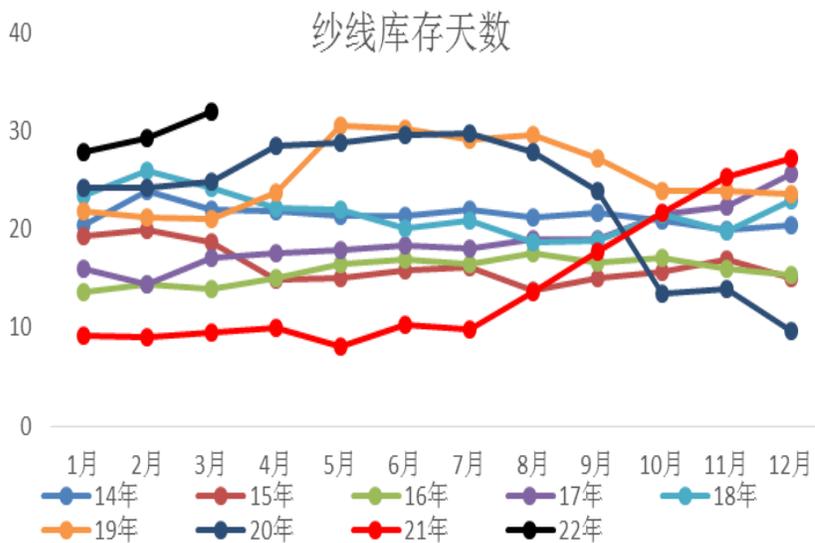
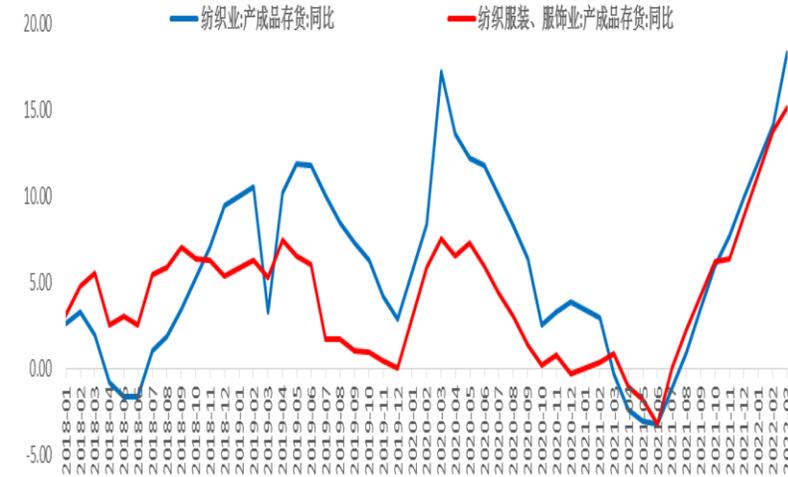
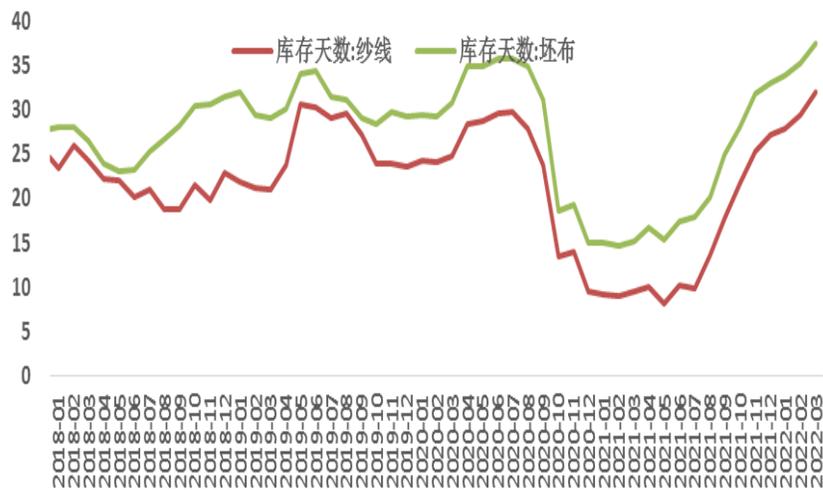
## 9.成本和利润



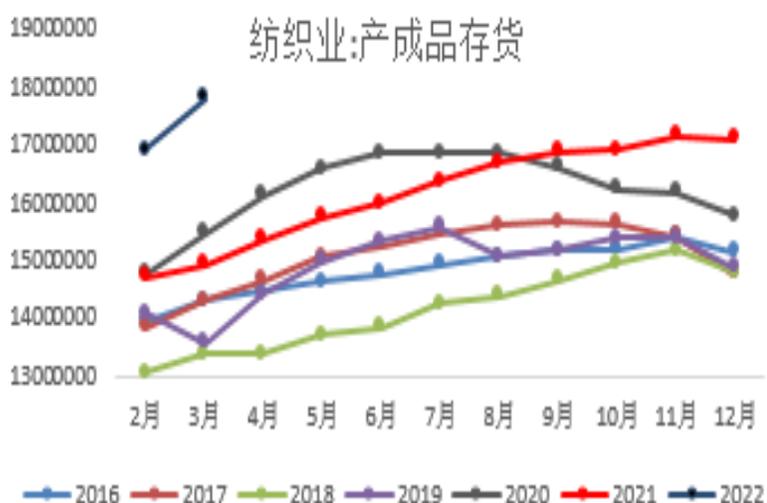
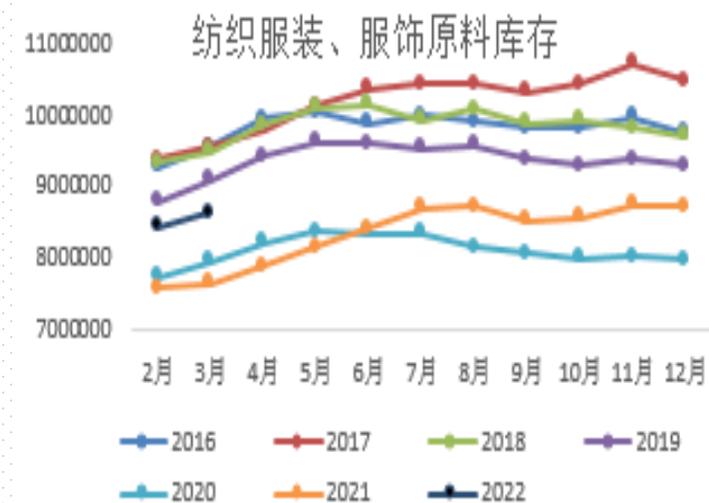
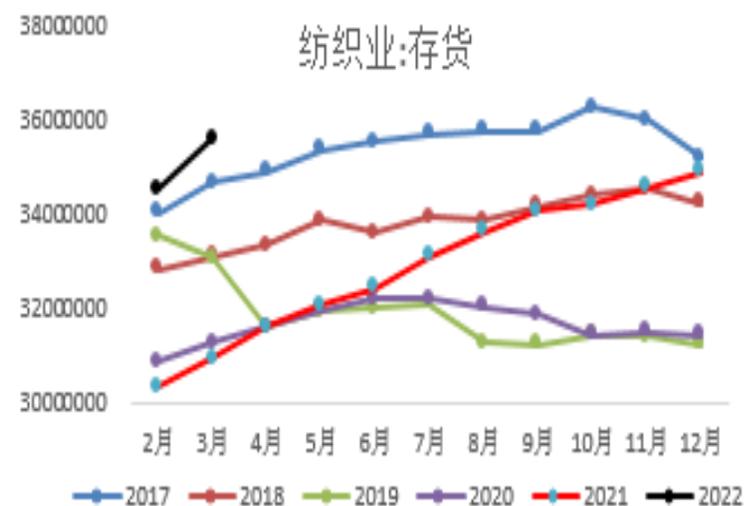
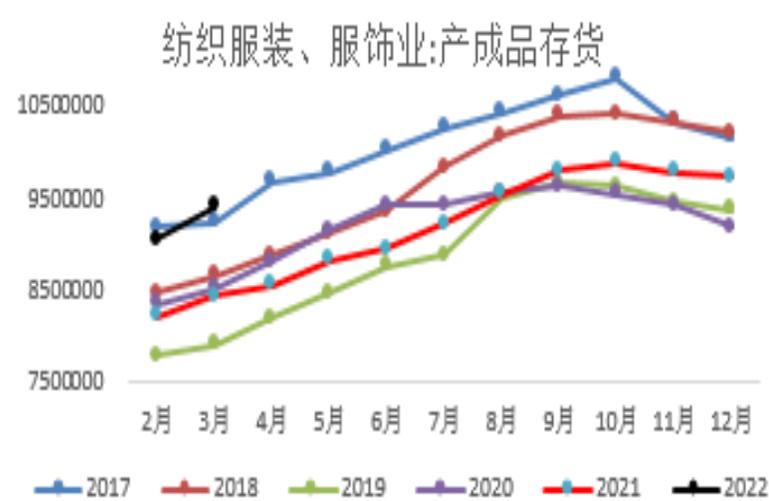
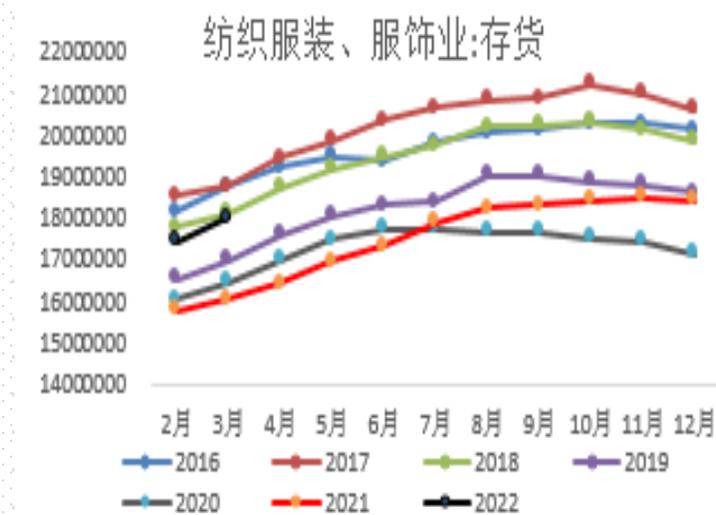
# 10. 棉纺织行业采购经理人指数



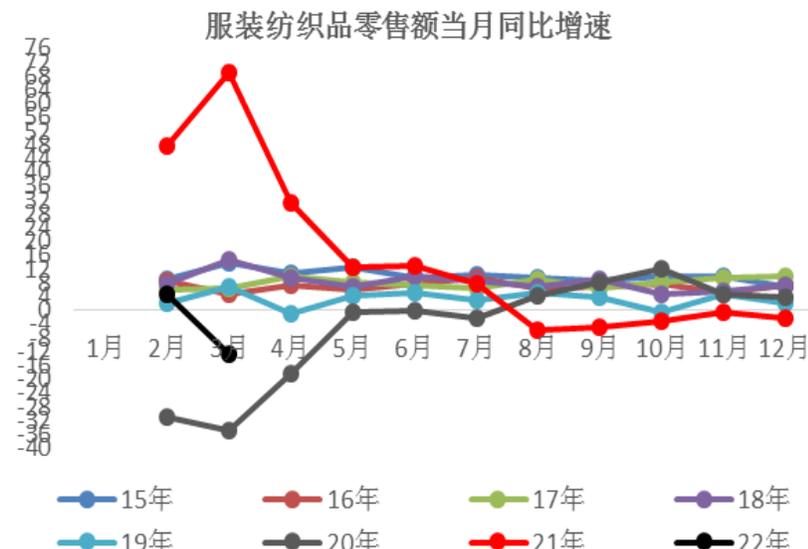
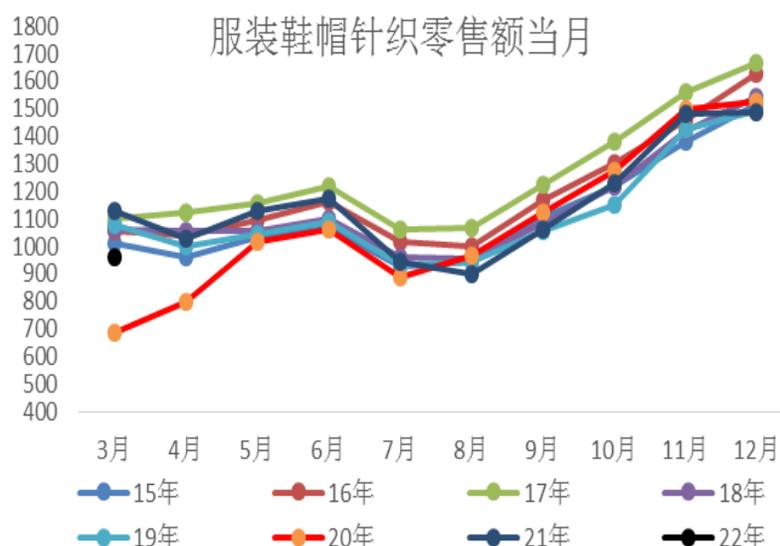
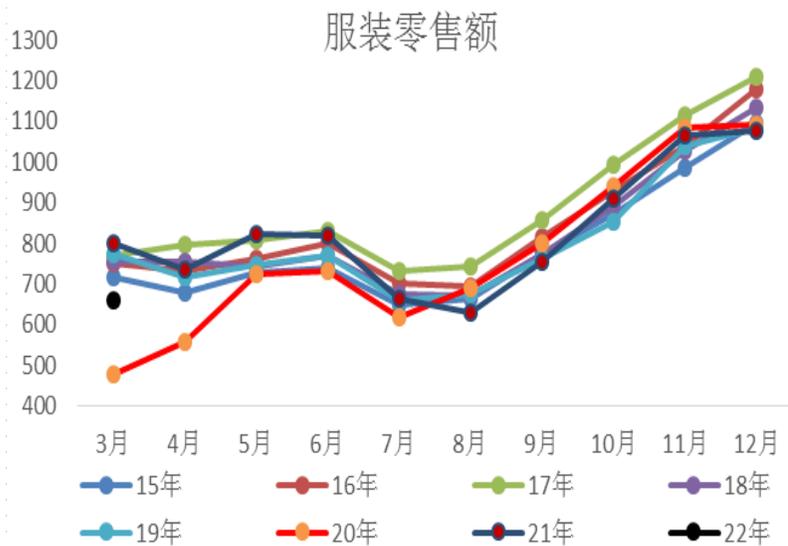
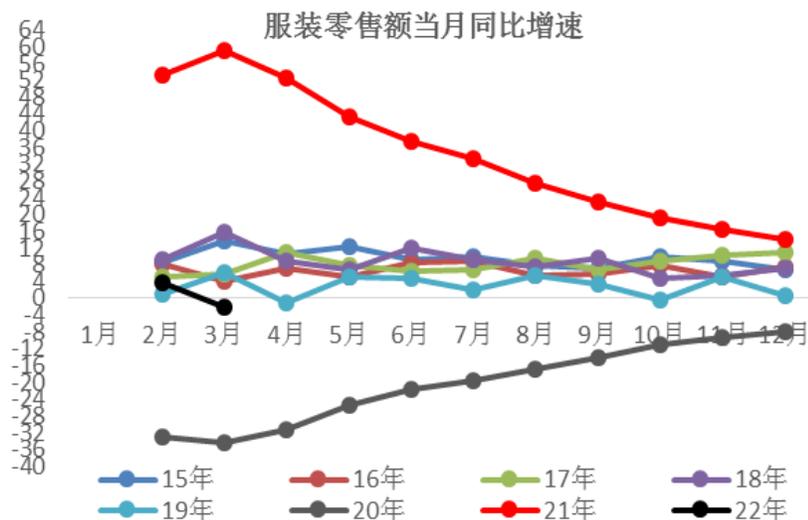
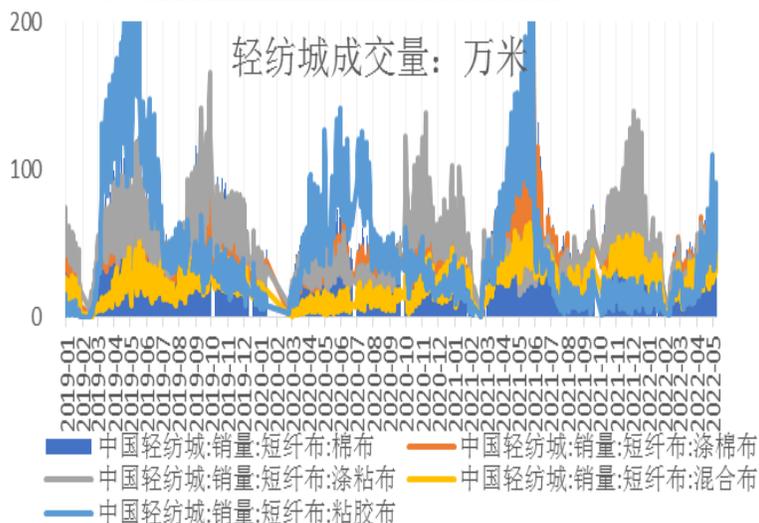
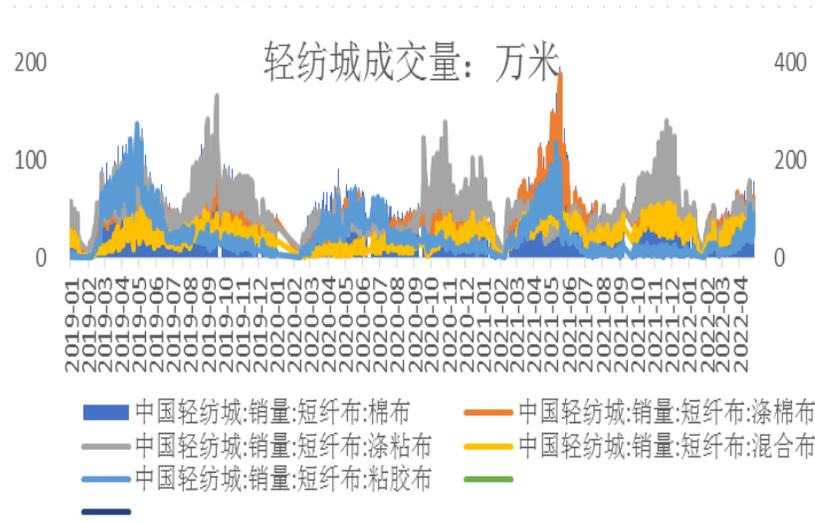
# 11. 纺织企开工和库存



## 12. 纺织企开工和库存

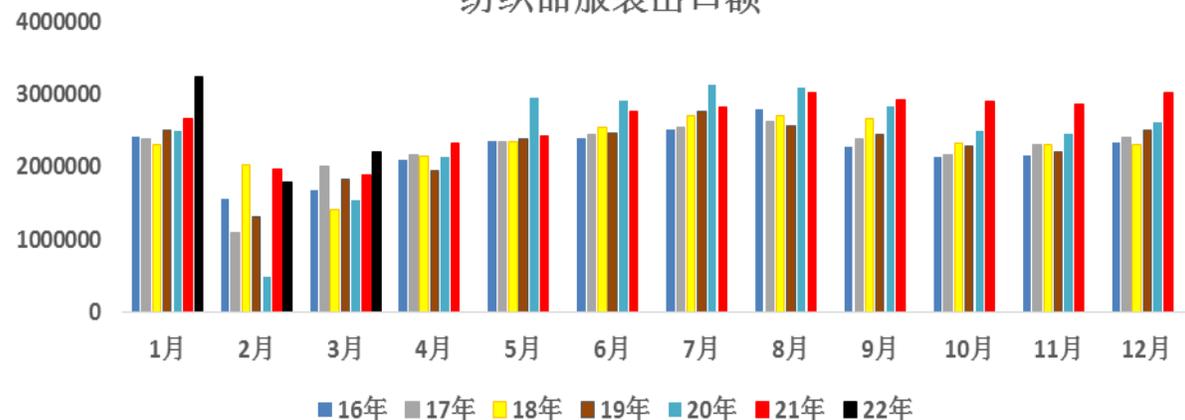


# 13. 下游消费

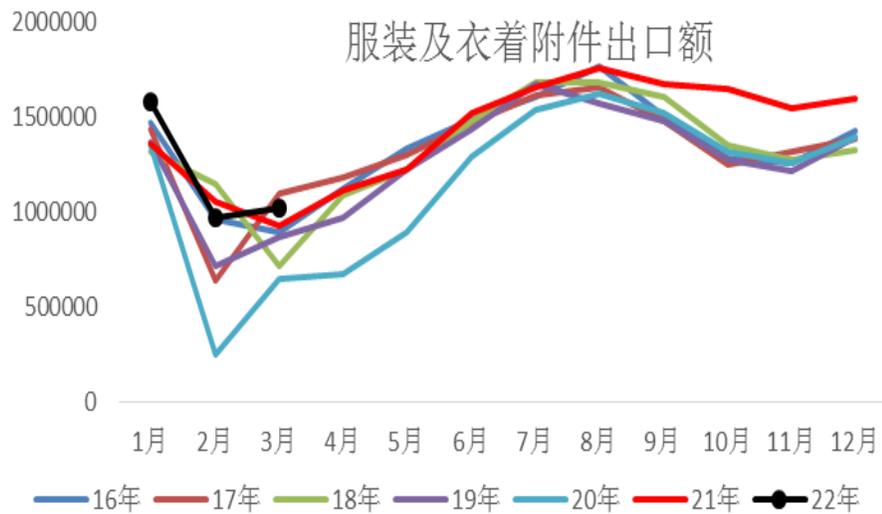


## 12. 下游消费

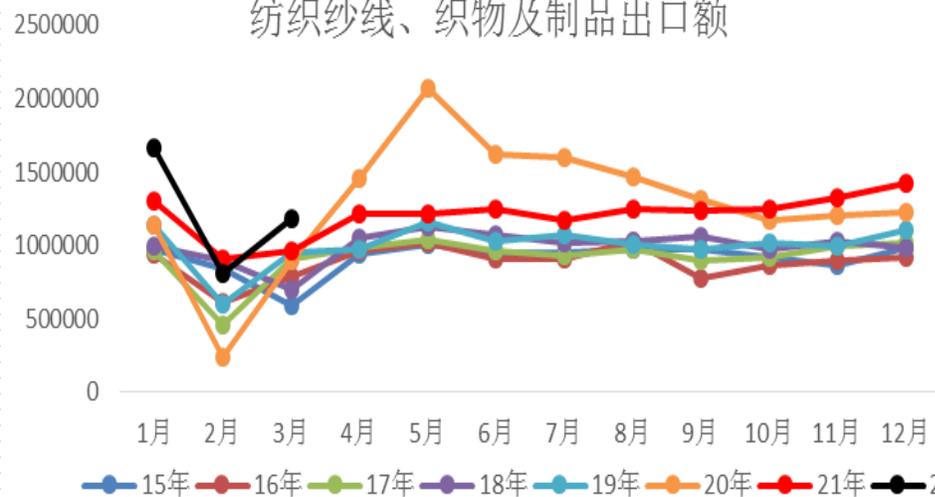
### 纺织品服装出口额



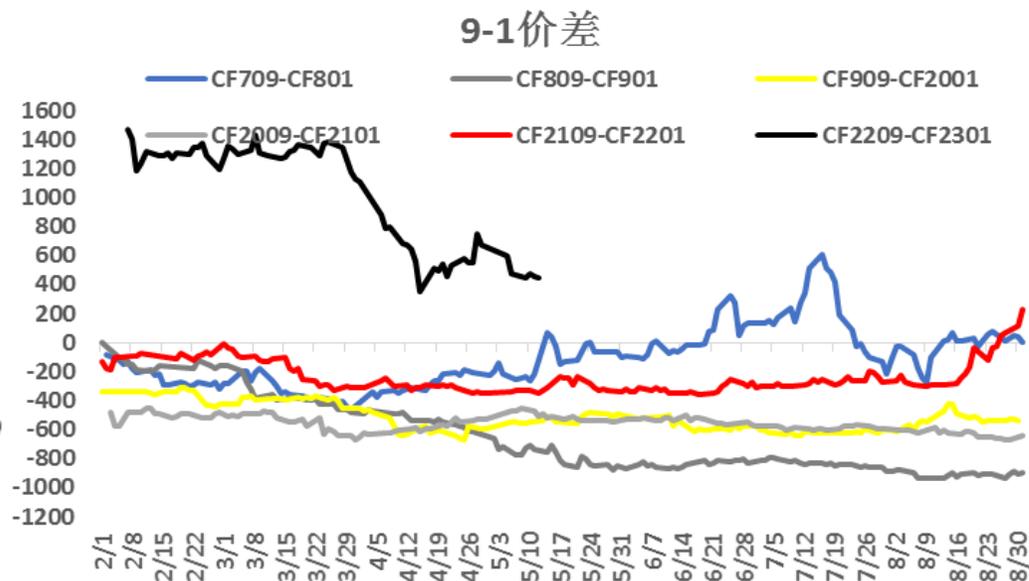
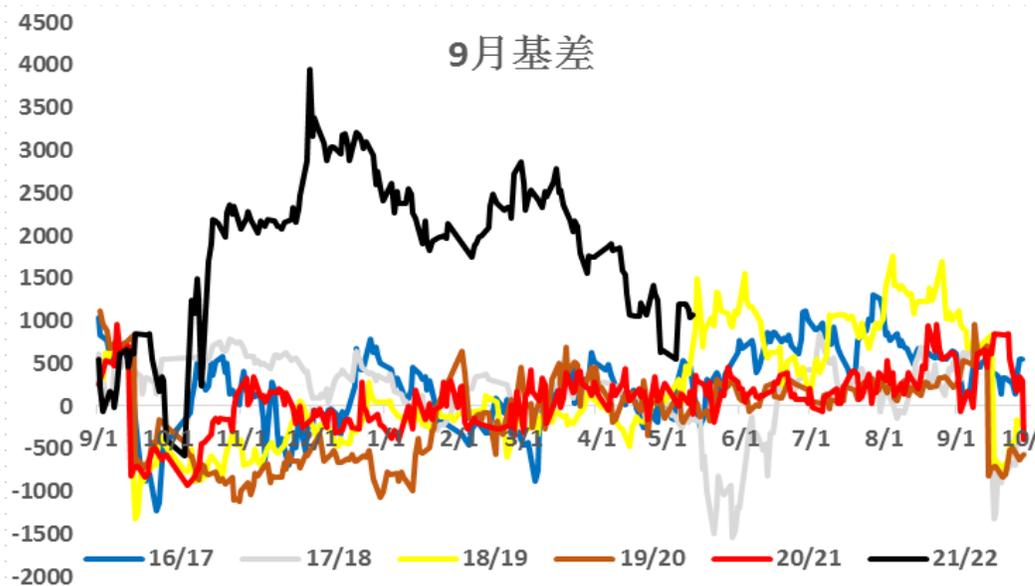
### 服装及衣着附件出口额



### 纺织纱线、织物及制品出口额



# ▶ 13. 基差和价差



## ▶ 14. 总结

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美国ICE棉花7月合约周涨幅1.43%，上涨了2.05美分，7月合约周五上涨了0.21美分报收145.43美分/磅，周四USDA公布了5月供需报告，显示全球22/23年度棉花年末库存预计降低至8282万包，其中中国棉花消费预计降低50万包，21/22年度全球棉花较上月小幅调低，消费也调低，期末库存少量增加，但美国棉花的销售情况表现尚可，新的作物前景仍存较大不确定，中国的需求不佳限制了数据变现，但美国当前主要棉花种植区域的干旱状况持续引发市场担忧，限制了棉花跌幅，美棉高位震荡行情持续。

郑棉在21000附近窄幅整理，最终5月合约周涨幅0.38%，上涨了80点，周五报收21380点，棉纱周五报收27605点，周五夜盘郑棉下跌了170点报收21210点，当前国内疫情多地散发，形势严峻，内部开工率维持低位，成品库存持续积累，外部订单萎缩持续，且行业进入需求淡季，基差偏高，短期关注郑棉21000关键位置能否守住，否则下方空间即将打开，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依然存在下行压力。



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