

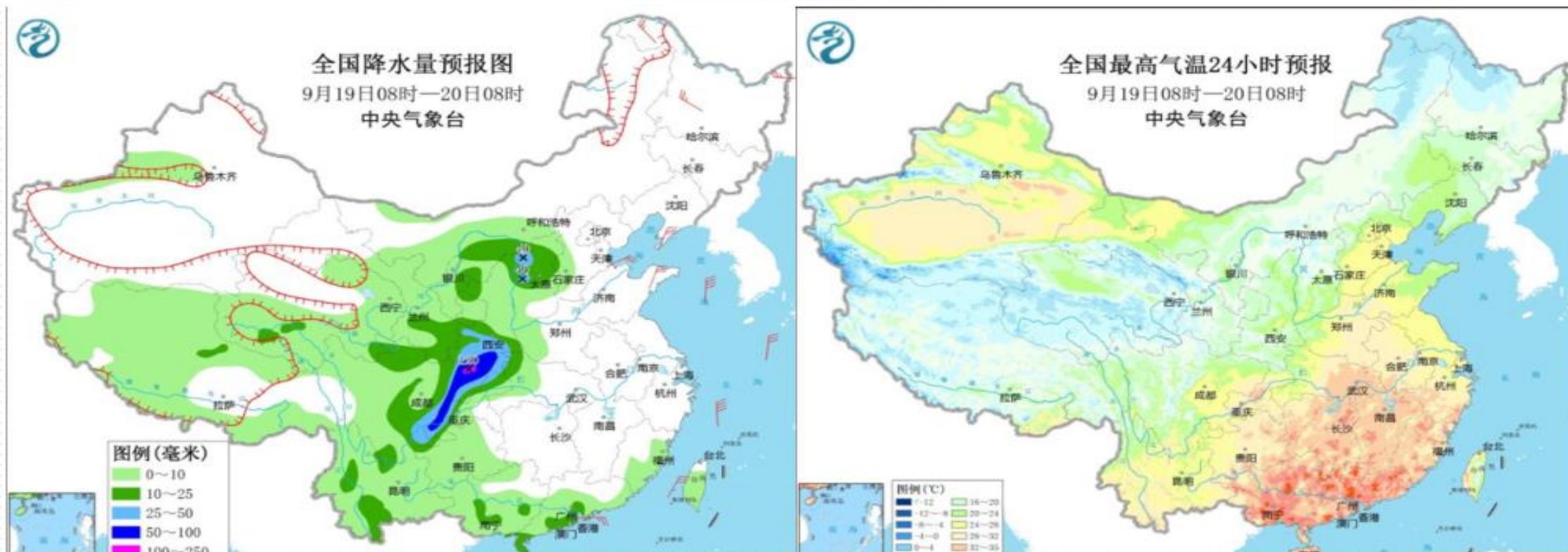


棉花 & 棉纱周报

2022.09.18

一德期货 李晓威

► 1. 天气



19-20日, 受冷空气影响, 西北地区东部、内蒙古东部、东北大部、华北地区东部、黄淮东部等地气温将先后下降4~6°C, 局地可达8°C左右。上述地区还将伴有4~6级偏北风。西北地区东部、华北西部、四川盆地、云南西部和北部等地有中到大雨, 局地有暴雨。

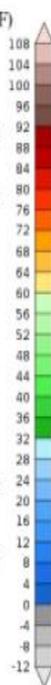
22-23日, 受较强冷空气影响, 内蒙古东部、华北、东北大部将降温6~8°C, 部分地区降温10~12°C。内蒙古中东部、东北大部、河北北部等地有小到中雨, 其中东北地区西部局地有暴雨。西南地区、江汉西部有中到大雨, 局地暴雨。

26-28日, 西北地区东部、华北西部和南部、黄淮、江汉及西南地区东部等地自西向东有一次小到中雨过程, 局地有大到暴雨。

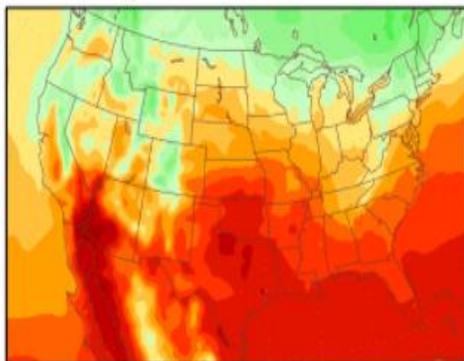
▶ 1. 天气

Temperature Forecasts

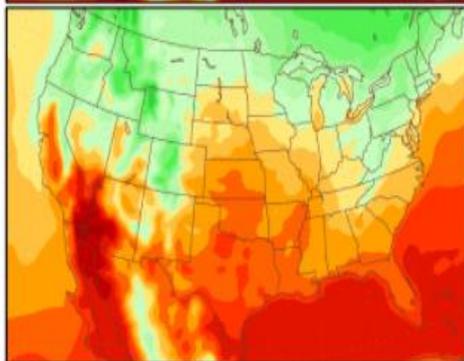
Mean Surface Temperature (°F)
during the period:



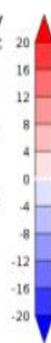
Sun, 18 SEP 2022 at 12Z
-to-
Mon, 26 SEP 2022 at 12Z



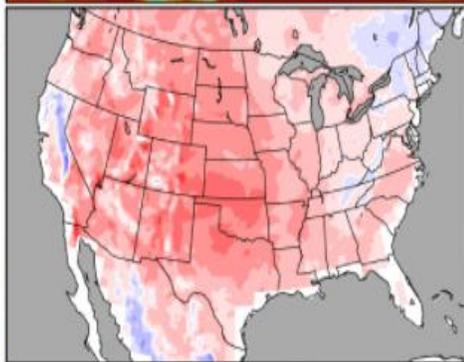
Mon, 26 SEP 2022 at 12Z
-to-
Tue, 04 OCT 2022 at 12Z



Temperature Anomaly
during the first period:



Sun, 18 SEP 2022 at 12Z
-to-
Mon, 26 SEP 2022 at 12Z

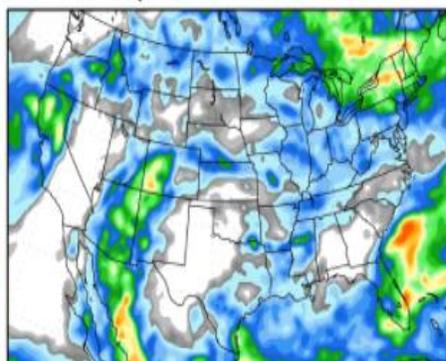


Precipitation Forecasts

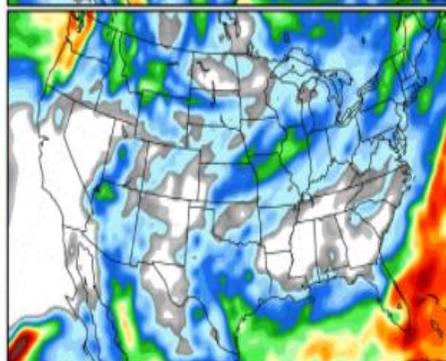
Precipitation (in)
during the period:



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-to-
Mon, 26 SEP 2022 at 12Z



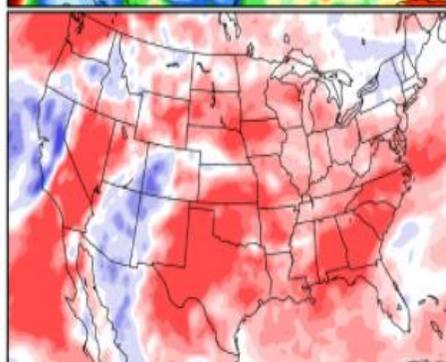
Mon, 26 SEP 2022 at 12Z
-to-
Tue, 04 OCT 2022 at 12Z



Precipitation (% of normal)
during the first period:

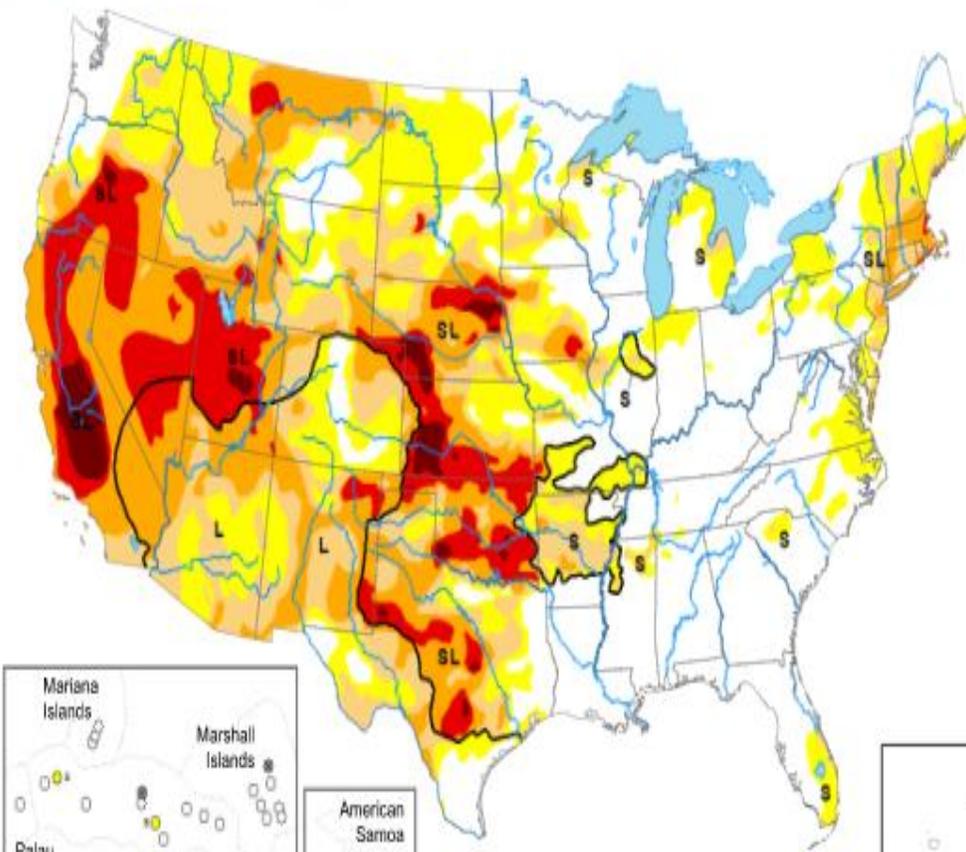


Sun, 18 SEP 2022 at 12Z
-to-
Mon, 26 SEP 2022 at 12Z



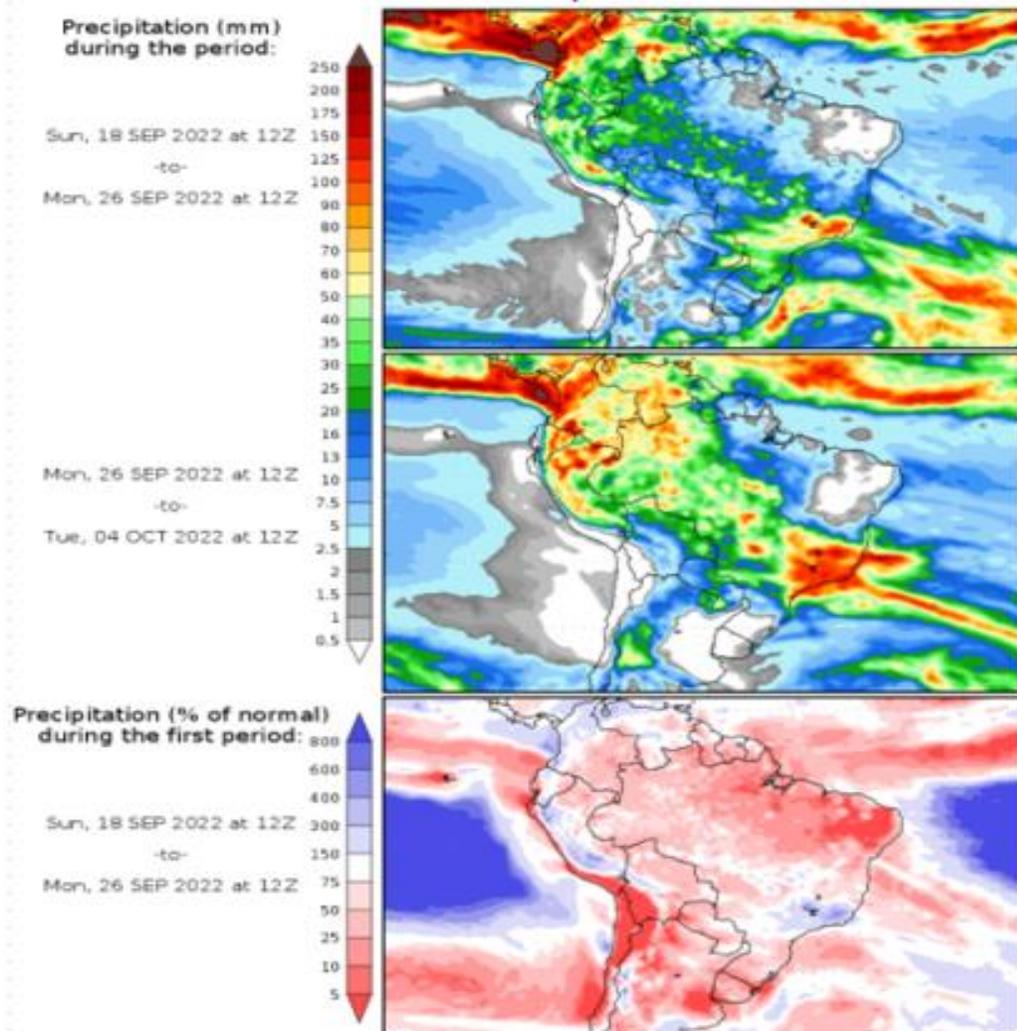
Map released: September 15, 2022

Data valid: September 13, 2022

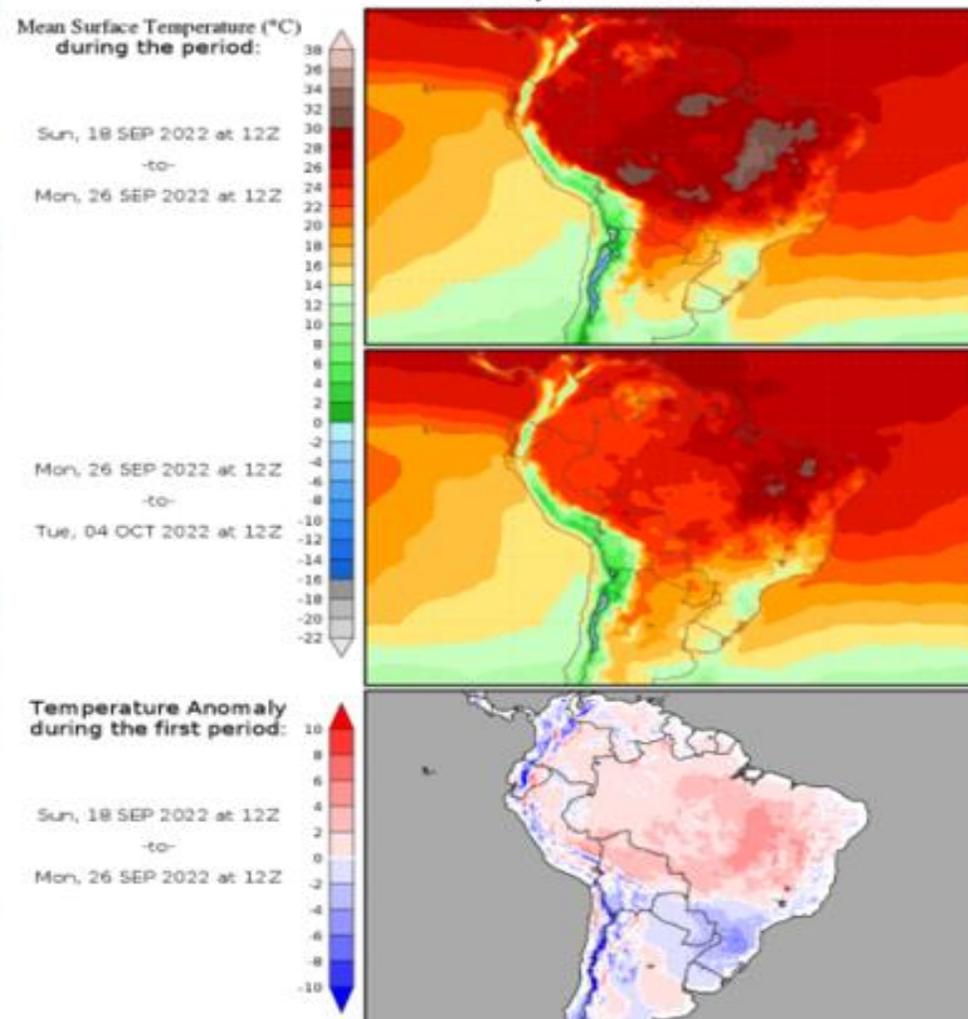


► 1. 天气

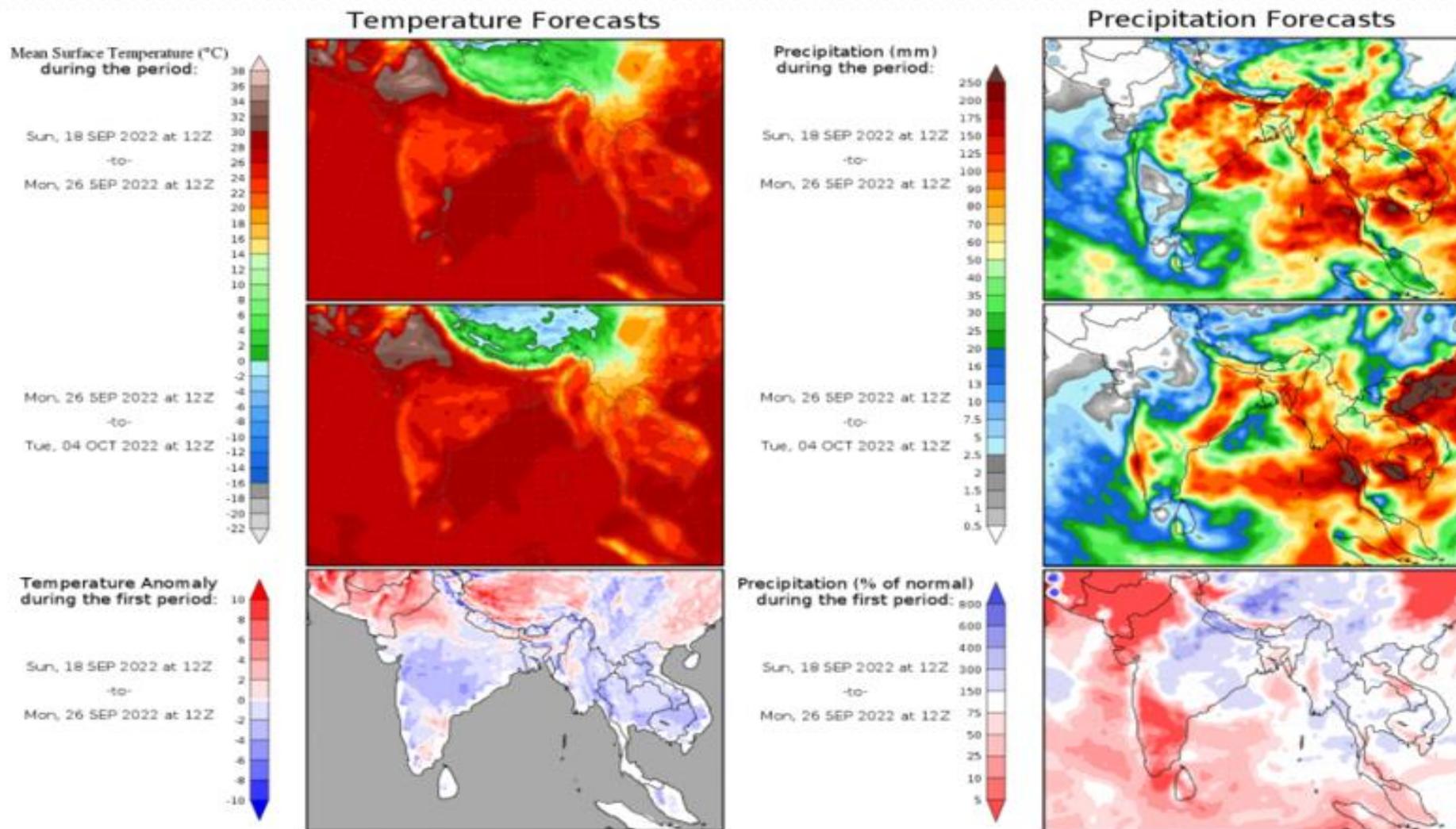
Precipitation Forecasts



Temperature Forecasts

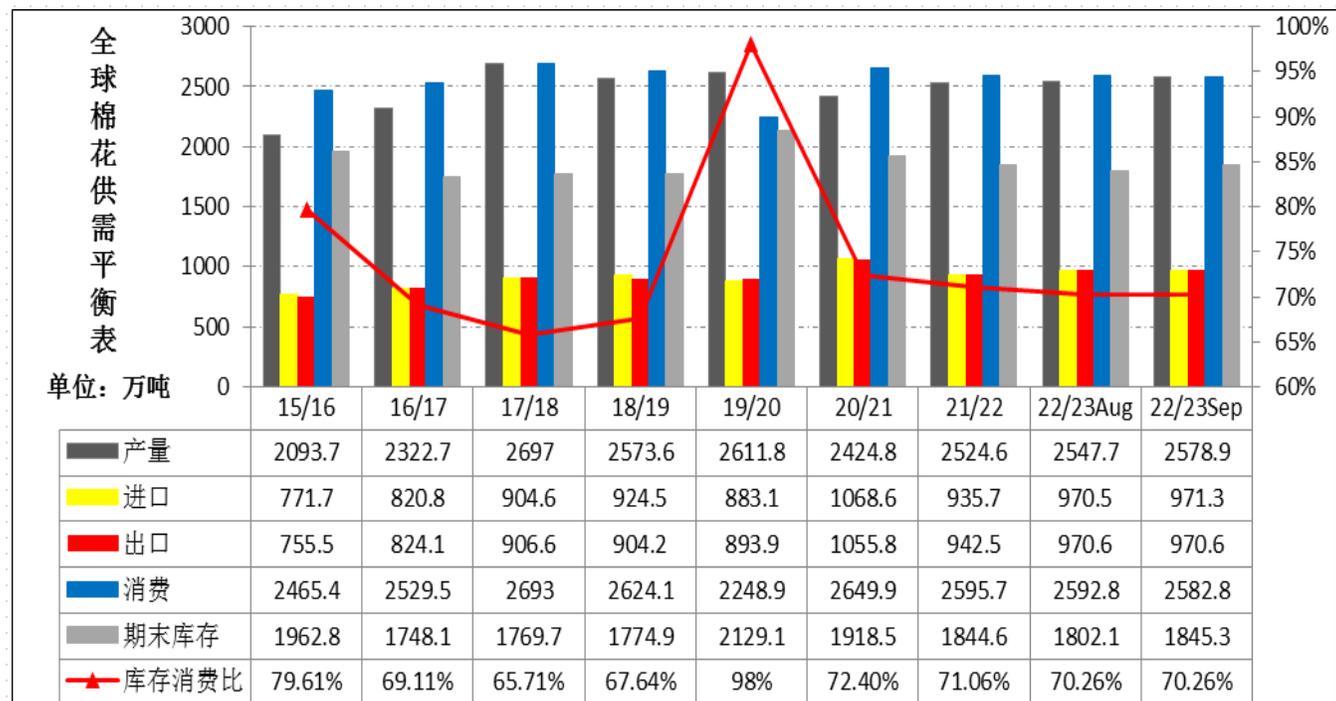


▶ 1. 天气



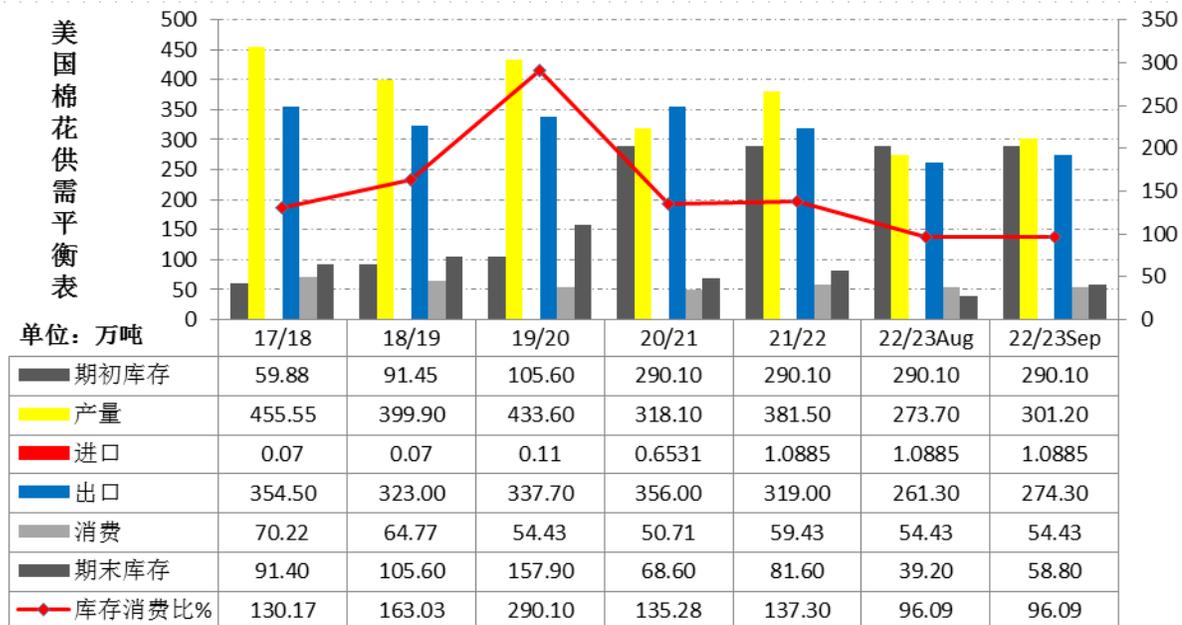
▶ 2. 月度平衡表

全球	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
产量	2697	2573.6	2611.8	2424.8	2524.6	2547.7	2578.9
进口	904.6	924.5	883.1	1068.6	935.7	970.5	971.3
出口	906.6	904.2	893.9	1055.8	942.5	970.6	970.6
消费	2693	2624.1	2248.9	2649.9	2595.7	2592.8	2582.8
期末库存	1769.7	1774.9	2129.1	1918.5	1844.6	1802.1	1845.3
库存消费比	65.71%	67.64%	98%	72.40%	71.06%	70.26%	70.26%



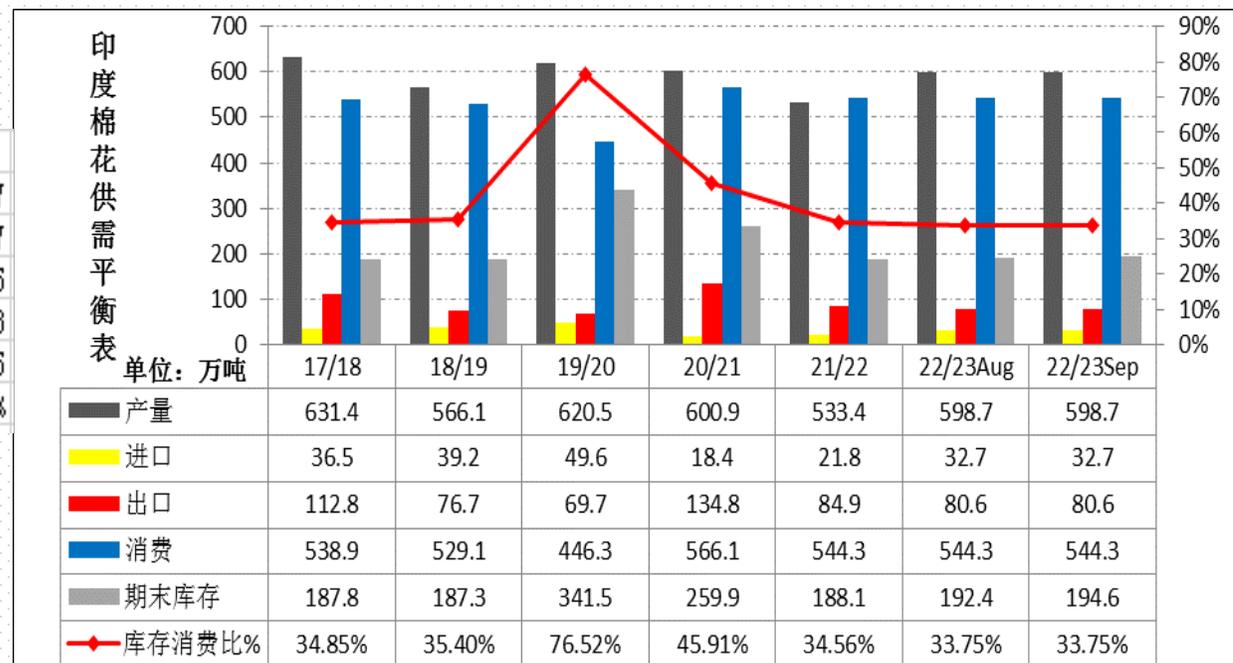
▶ 2. 月度平衡表

美国	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
期初库存	59.88	91.45	105.60	290.10	290.10	290.10	290.10
产量	455.55	399.90	433.60	318.10	381.50	273.70	301.20
进口	0.07	0.07	0.11	0.6531	1.0885	1.0885	1.0885
出口	354.50	323.00	337.70	356.00	319.00	261.30	274.30
消费	70.22	64.77	54.43	50.71	59.43	54.43	54.43
期末库存	91.40	105.60	157.90	68.60	81.60	39.20	58.80
库存消费比	130.17	163.03	290.10	135.28	137.30	96.09	96.09



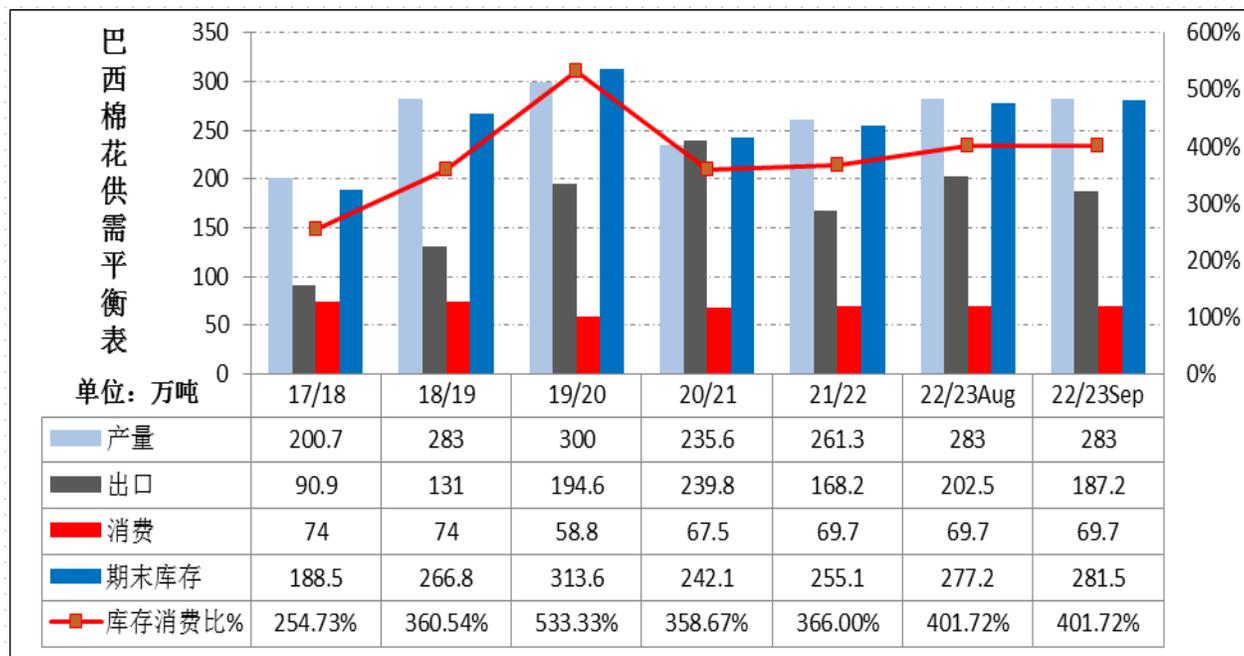
▶ 2. 月度平衡表

印度	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
产量	631.4	566.1	620.5	600.9	533.4	598.7	598.7
进口	36.5	39.2	49.6	18.4	21.8	32.7	32.7
出口	112.8	76.7	69.7	134.8	84.9	80.6	80.6
消费	538.9	529.1	446.3	566.1	544.3	544.3	544.3
期末库存	187.8	187.3	341.5	259.9	188.1	192.4	194.6
库存消费比	34.85%	35.40%	76.52%	45.91%	34.56%	33.75%	33.75%



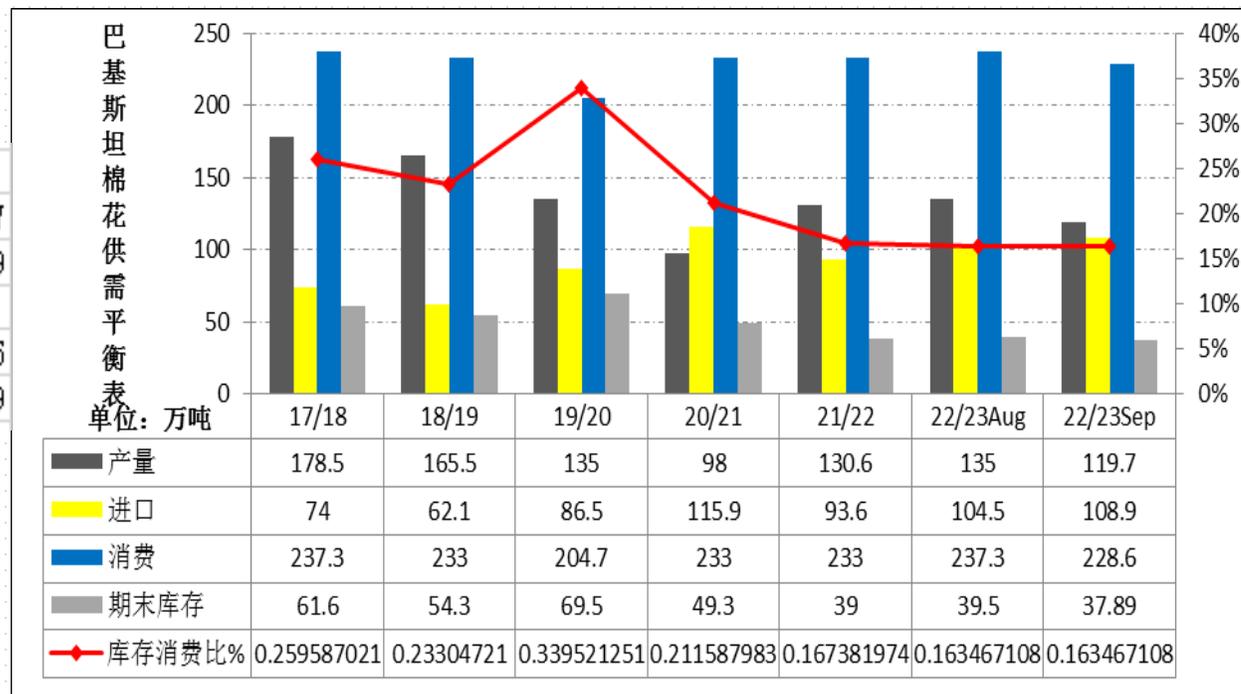
▶ 2. 月度平衡表

巴西	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
产量	200.7	283	300	235.6	261.3	283	283
出口	90.9	131	194.6	239.8	168.2	202.5	187.2
消费	74	74	58.8	67.5	69.7	69.7	69.7
期末库存	188.5	266.8	313.6	242.1	255.1	277.2	281.5
库存消费比	254.73%	360.54%	533.33%	358.67%	366.00%	401.72%	401.72%



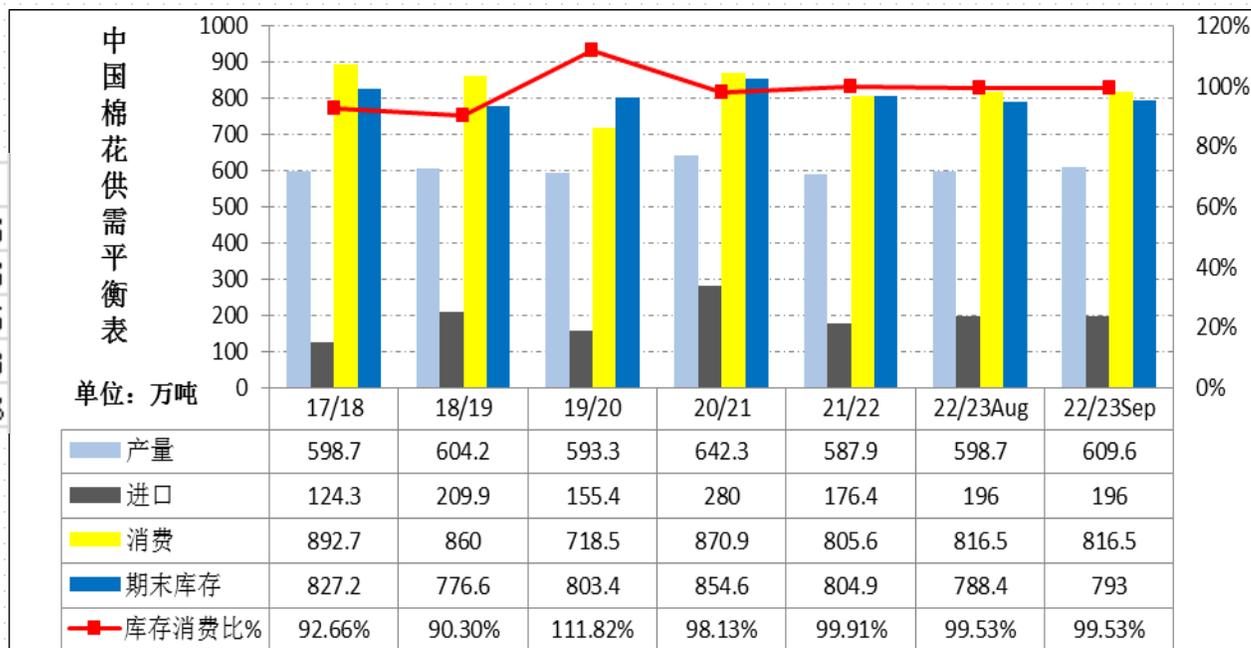
▶ 2. 月度平衡表

巴基斯坦	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
产量	178.5	165.5	135	98	130.6	135	119.7
进口	74	62.1	86.5	115.9	93.6	104.5	108.9
出口							
消费	237.3	233	204.7	233	233	237.3	228.6
期末库存	61.6	54.3	69.5	49.3	39	39.5	37.89

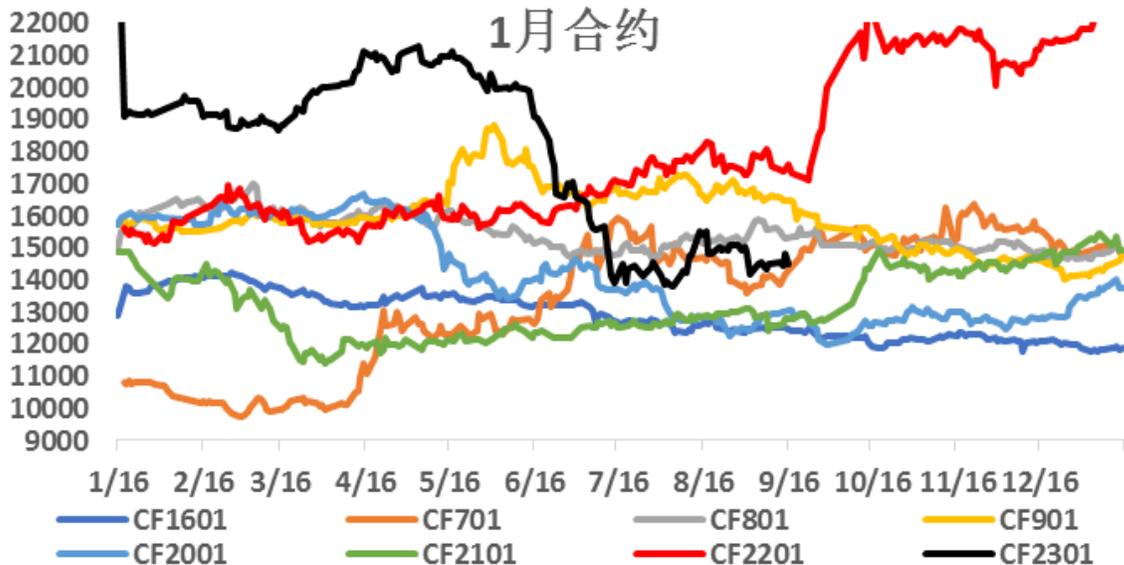


▶ 2. 月度平衡表

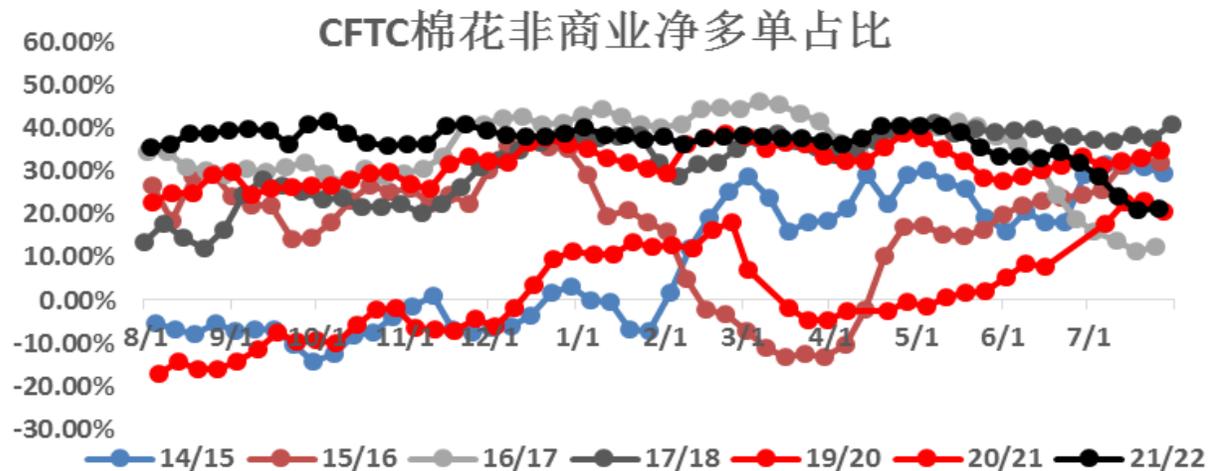
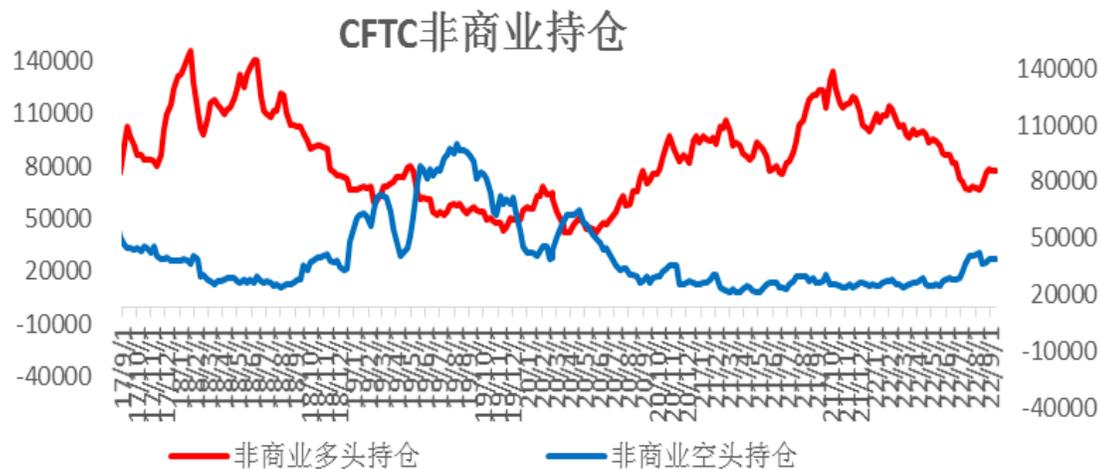
中国	17/18	18/19	19/20	20/21	21/22	22/23Aug	22/23Sep
产量	598.7	604.2	593.3	642.3	587.9	598.7	609.6
进口	124.3	209.9	155.4	280	176.4	196	196
消费	892.7	860	718.5	870.9	805.6	816.5	816.5
期末库存	827.2	776.6	803.4	854.6	804.9	788.4	793
库存消费比	92.66%	90.30%	111.82%	98.13%	99.91%	99.53%	99.53%



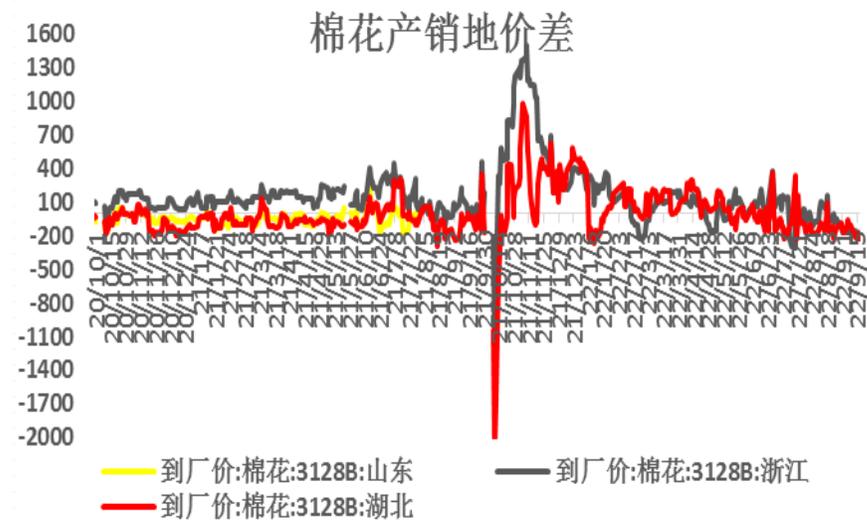
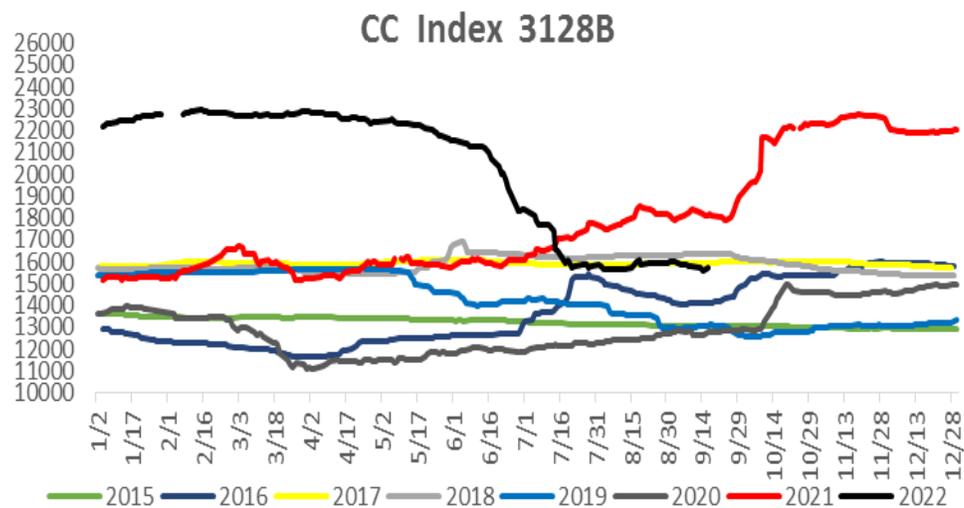
3. 行情回顾



4. CFTC非商业持仓

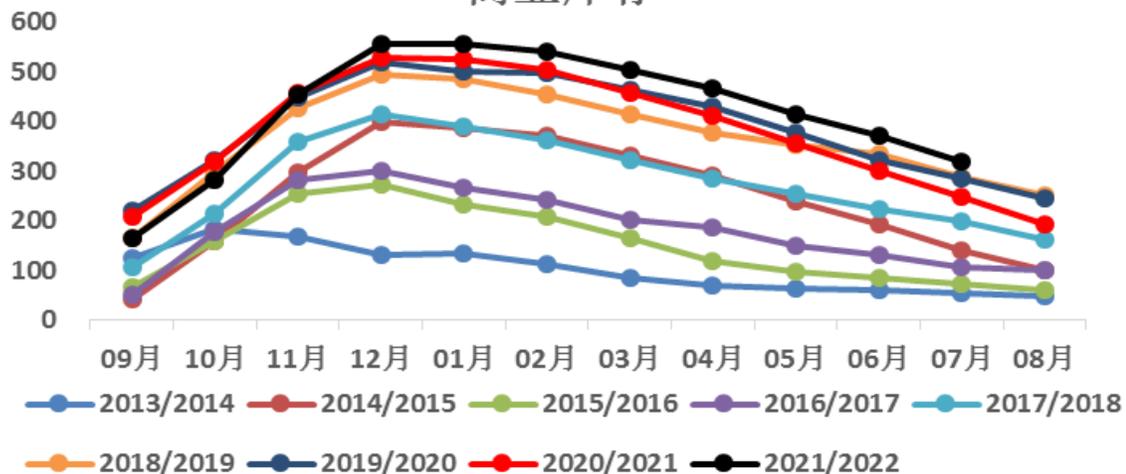


5.国内棉花价格

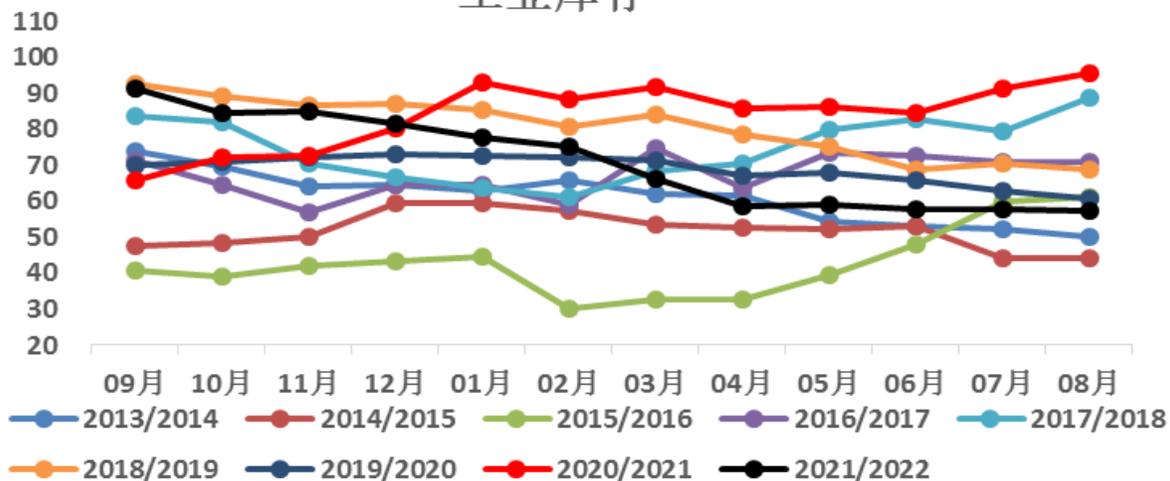


6. 工商业库存

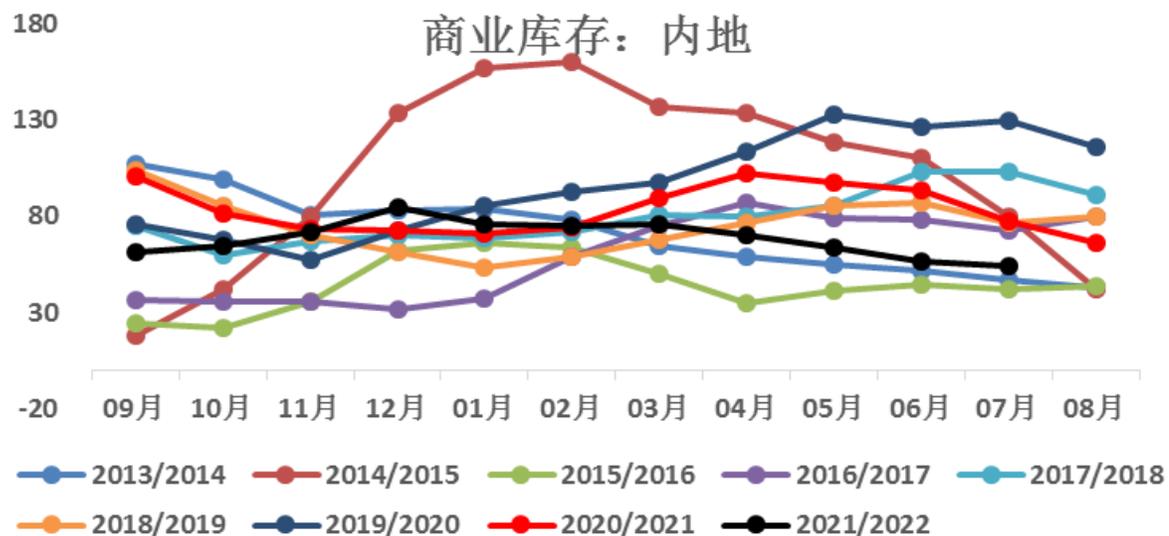
商业库存



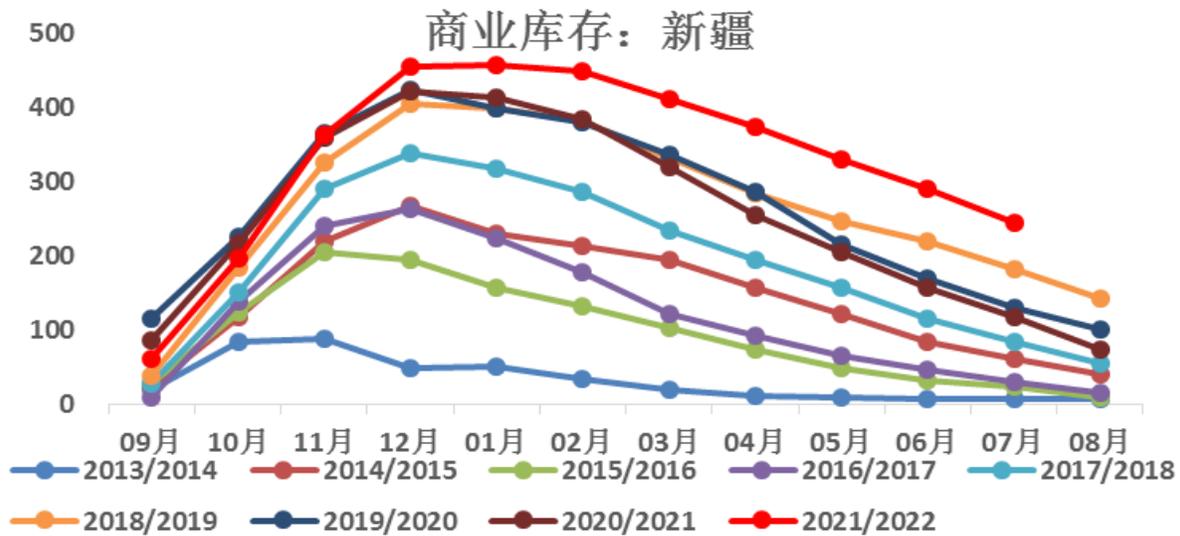
工业库存



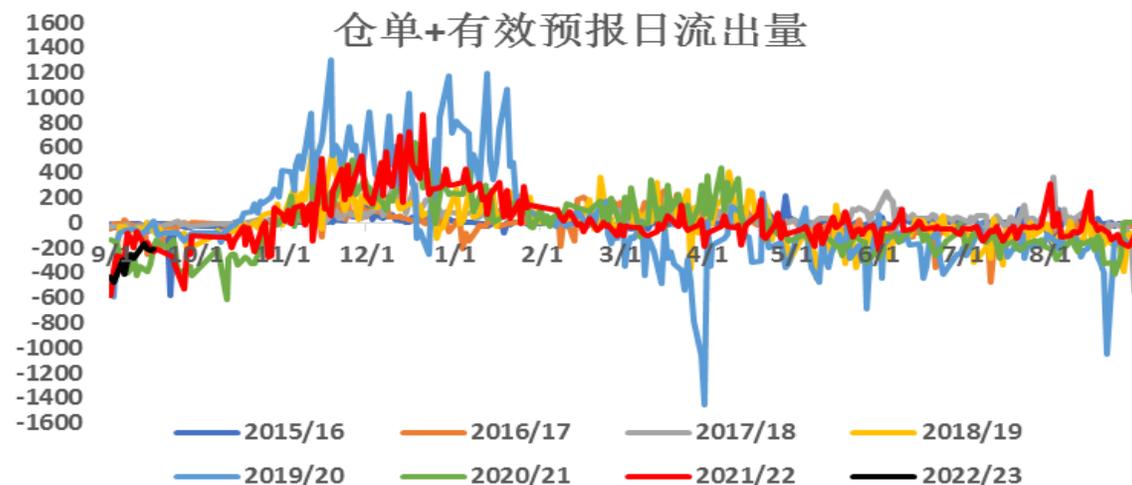
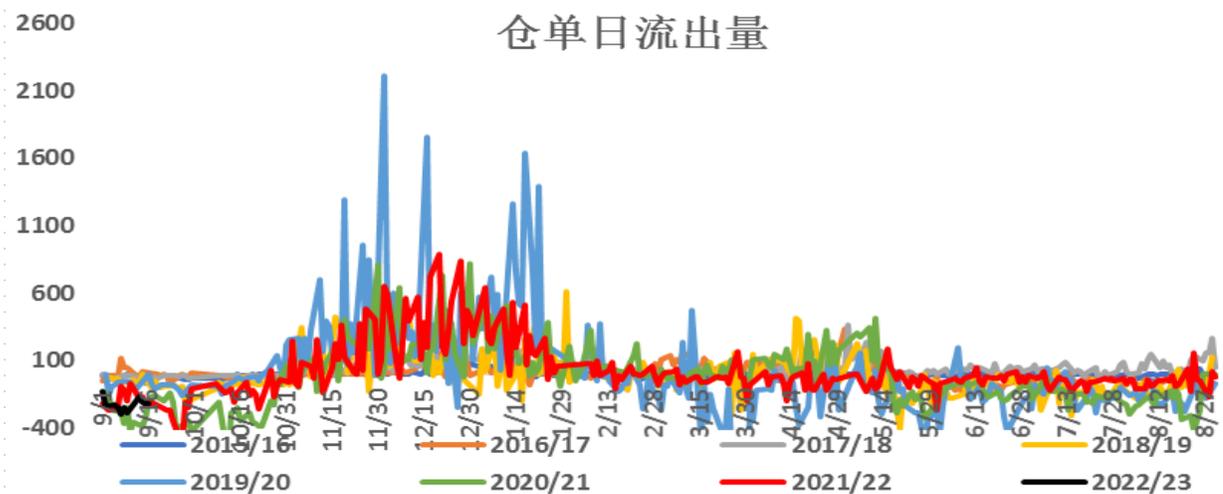
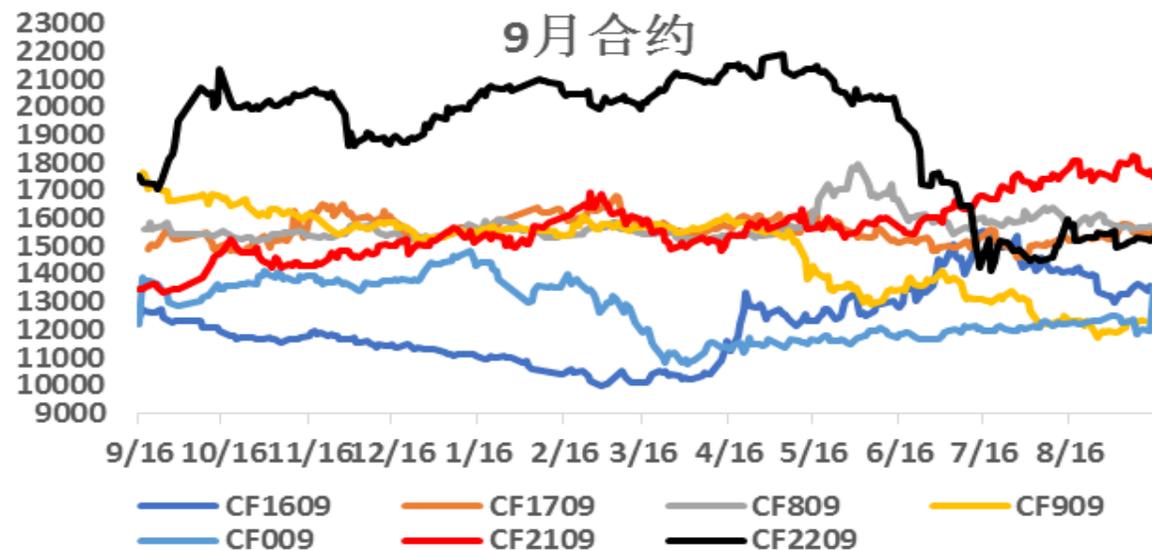
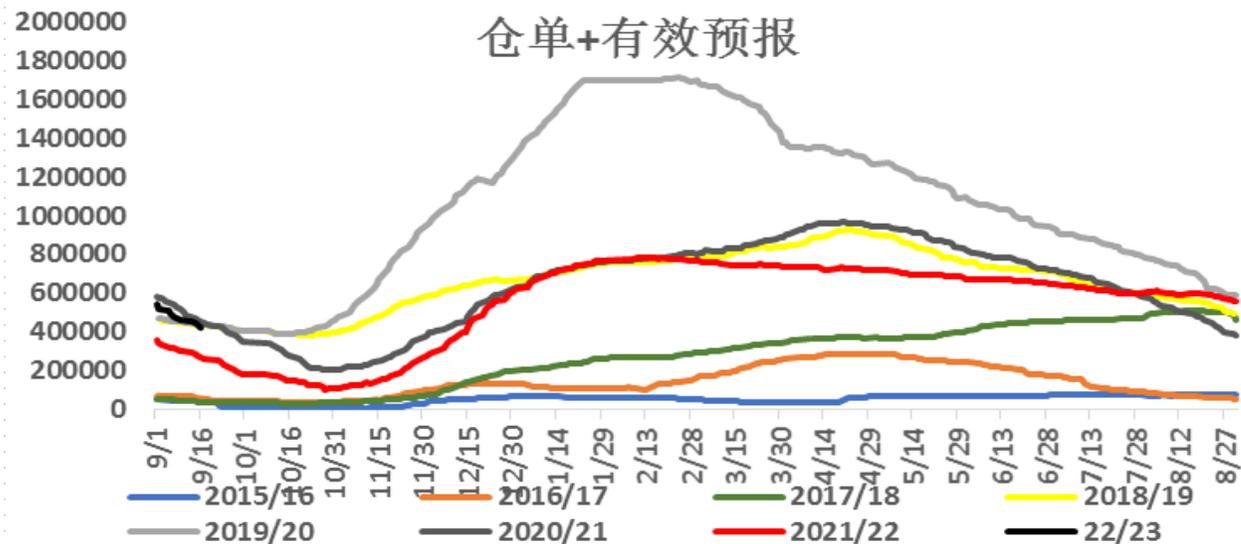
商业库存：内地



商业库存：新疆

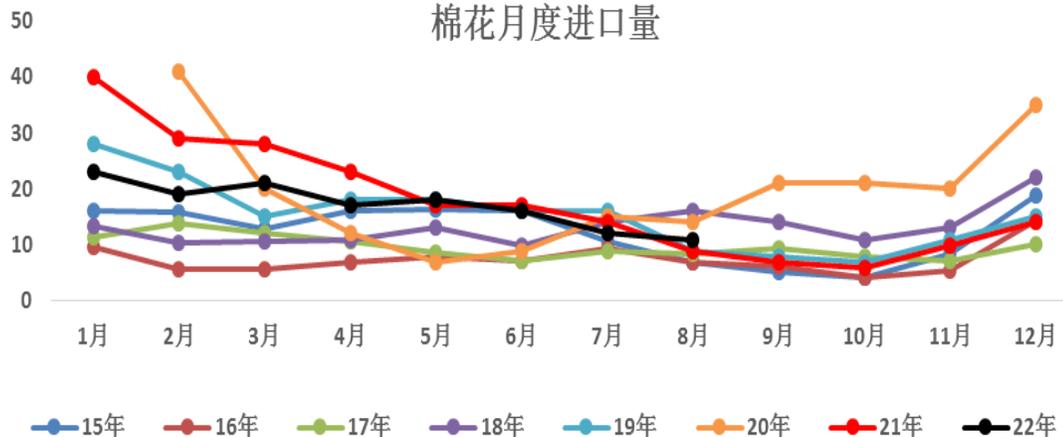


7. 仓单

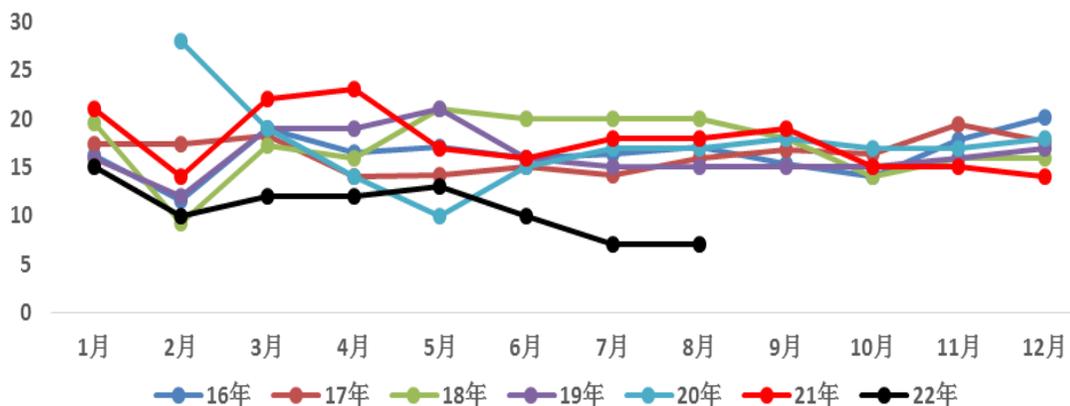


8. 进口

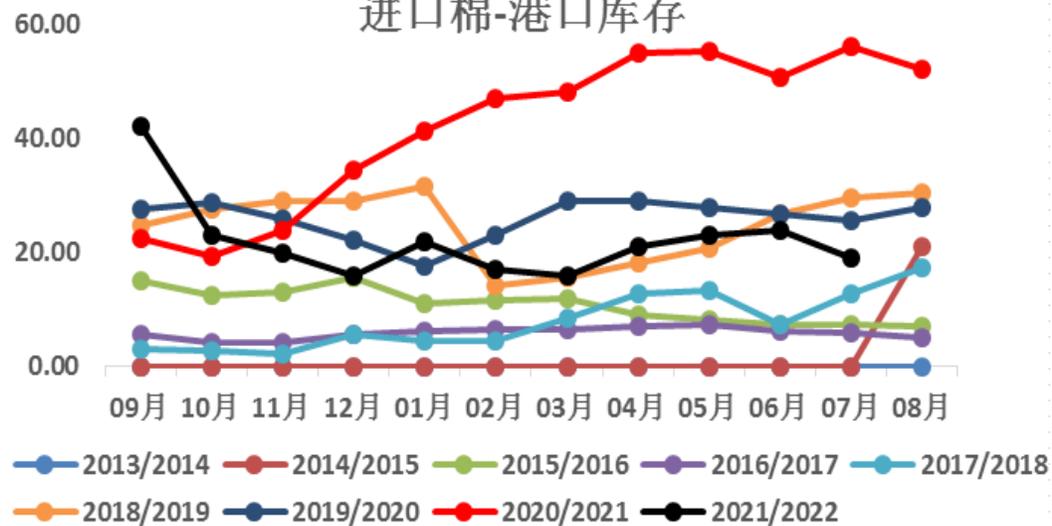
棉花月度进口量



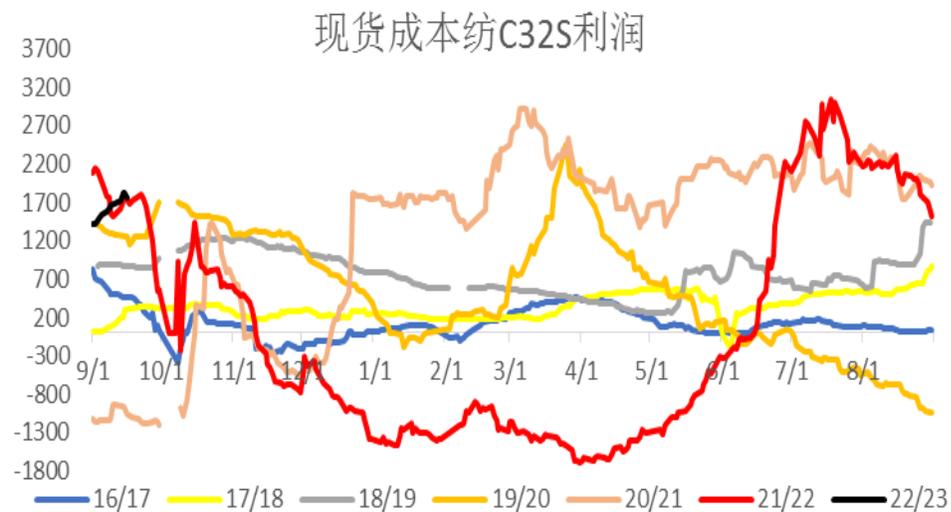
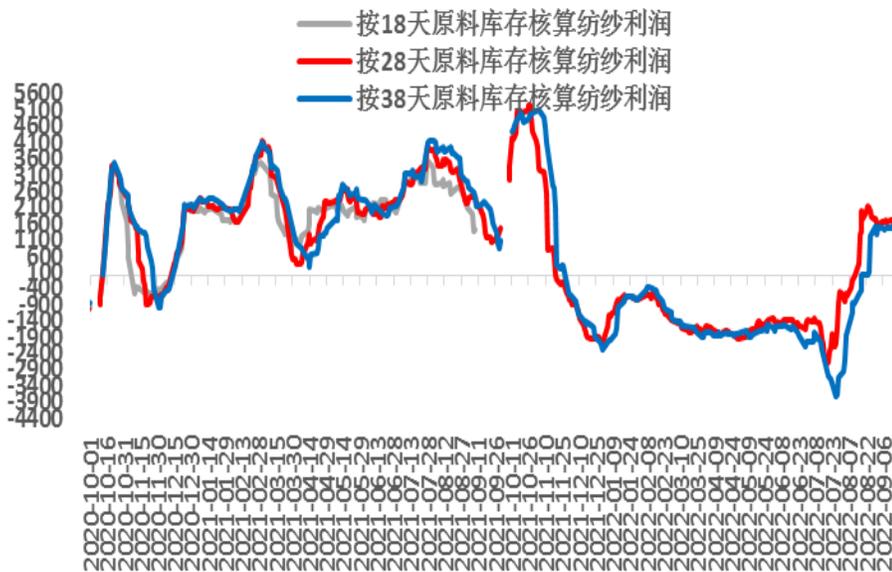
棉纱线月度进口量



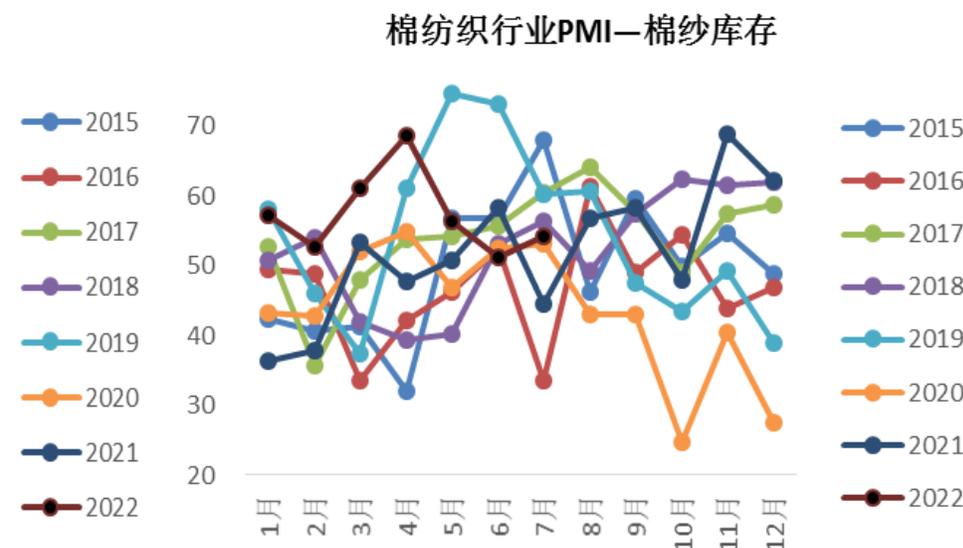
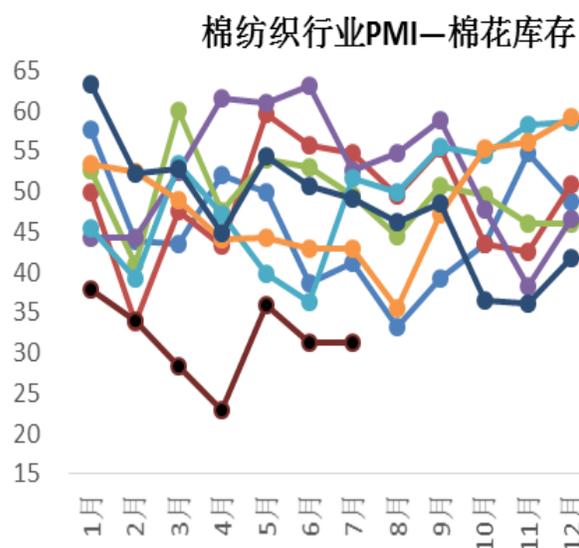
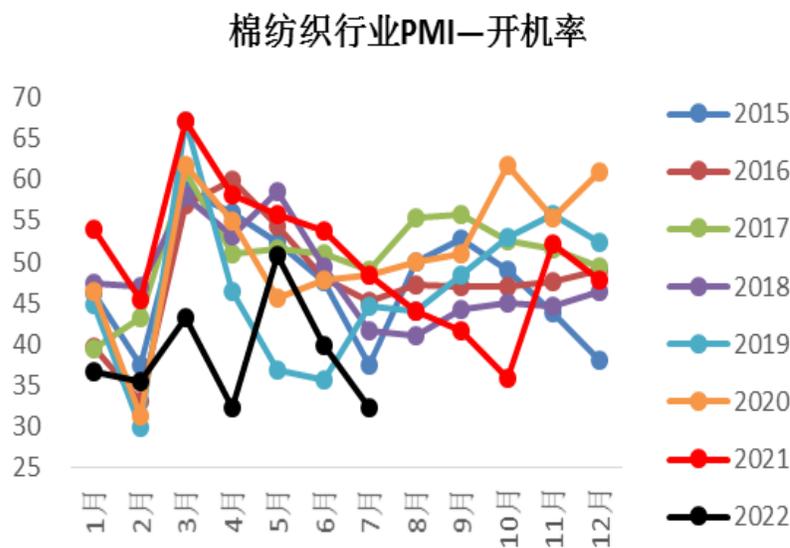
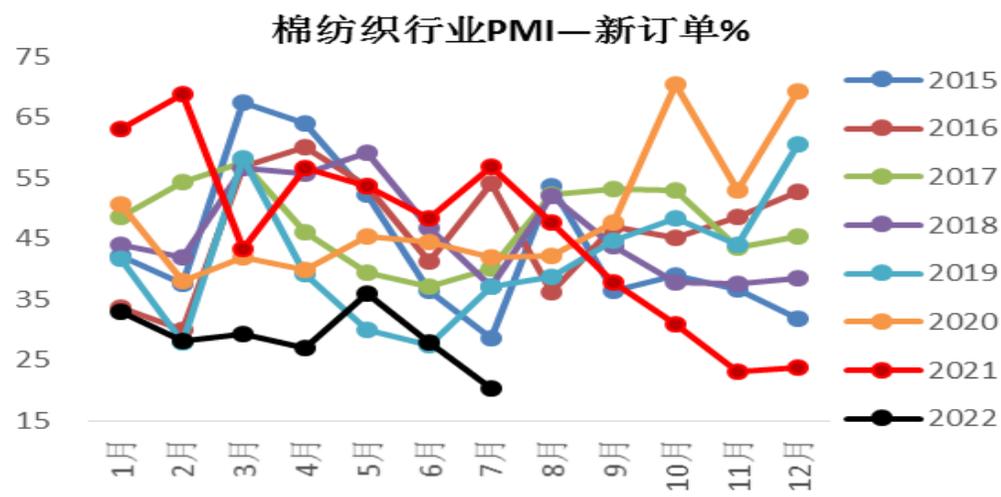
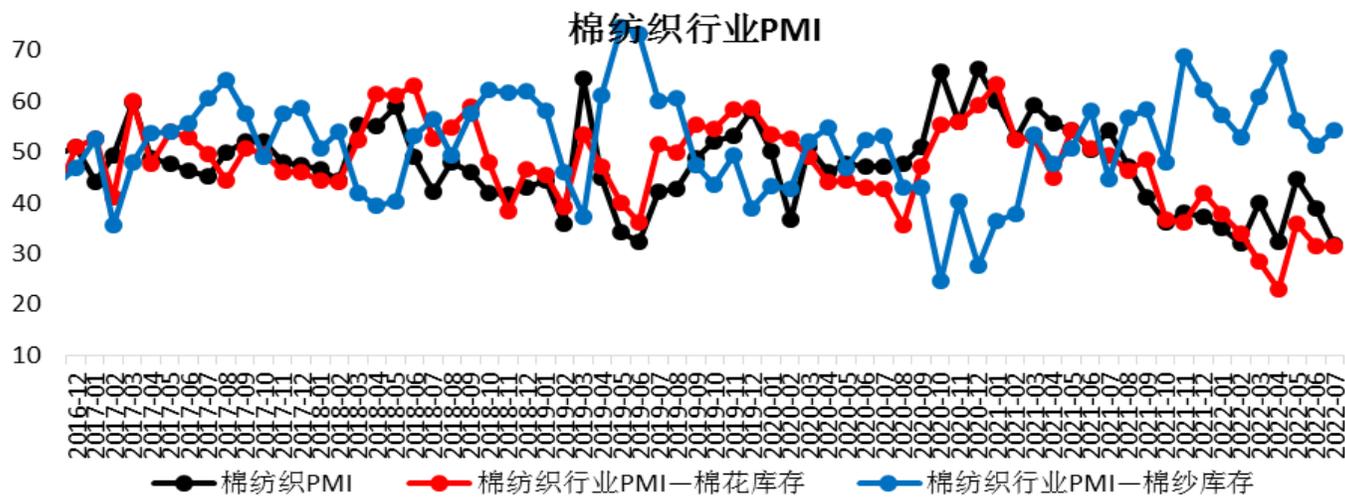
进口棉-港口库存



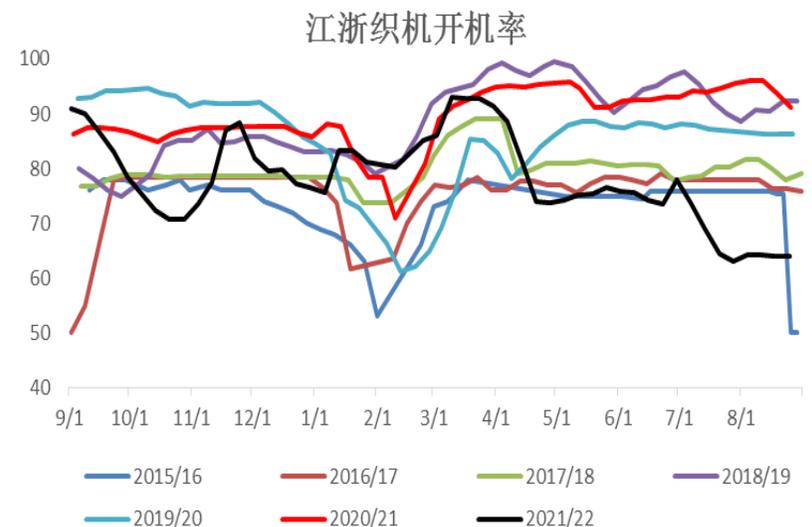
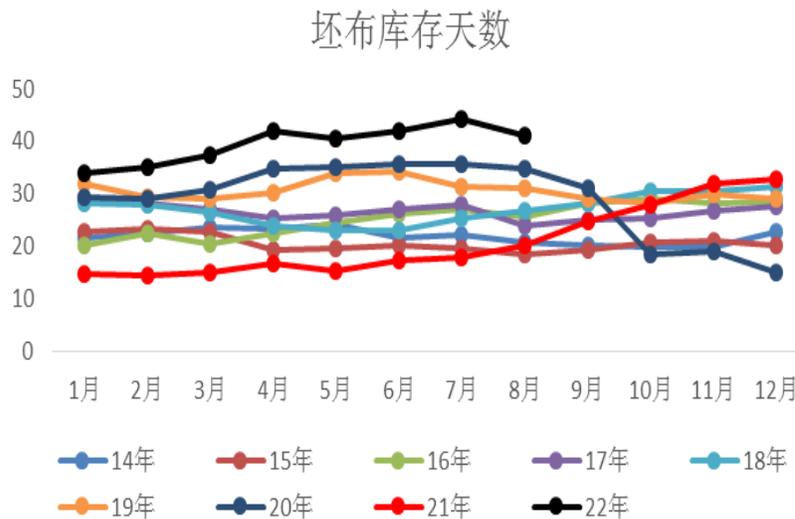
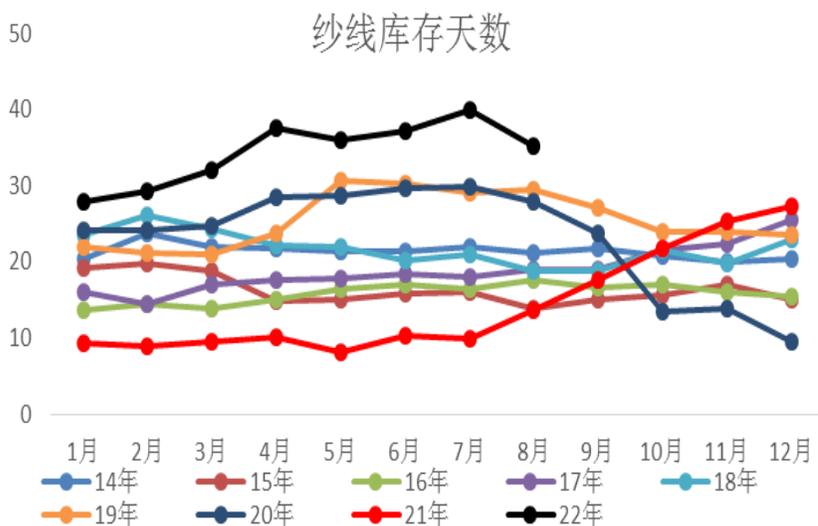
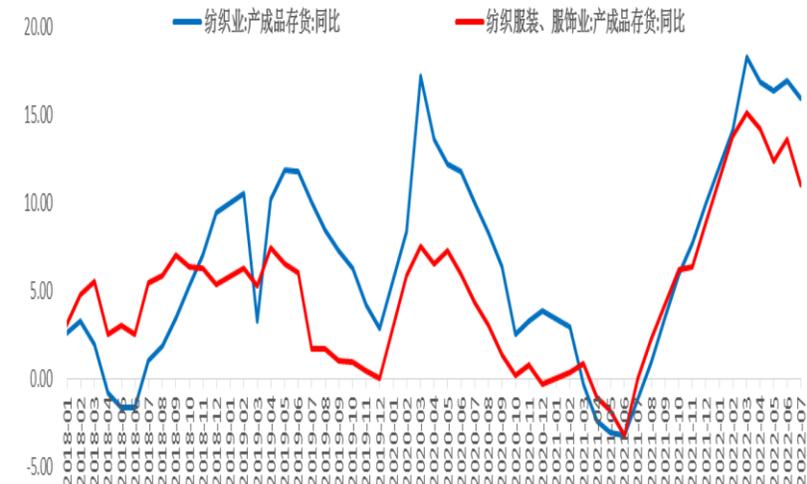
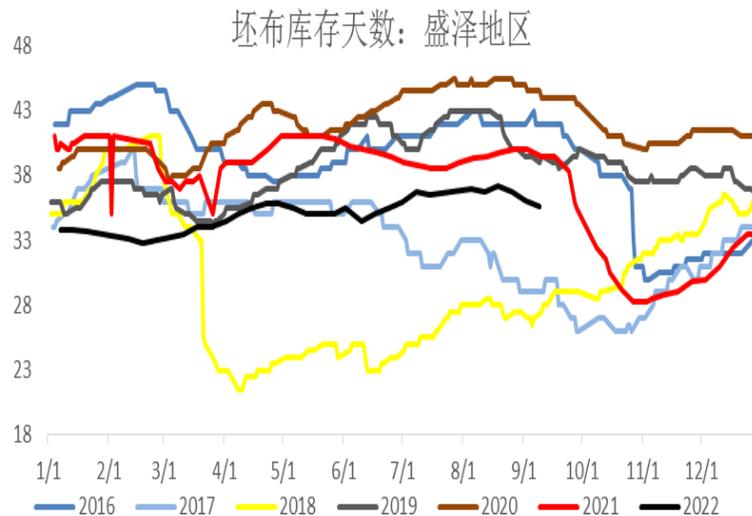
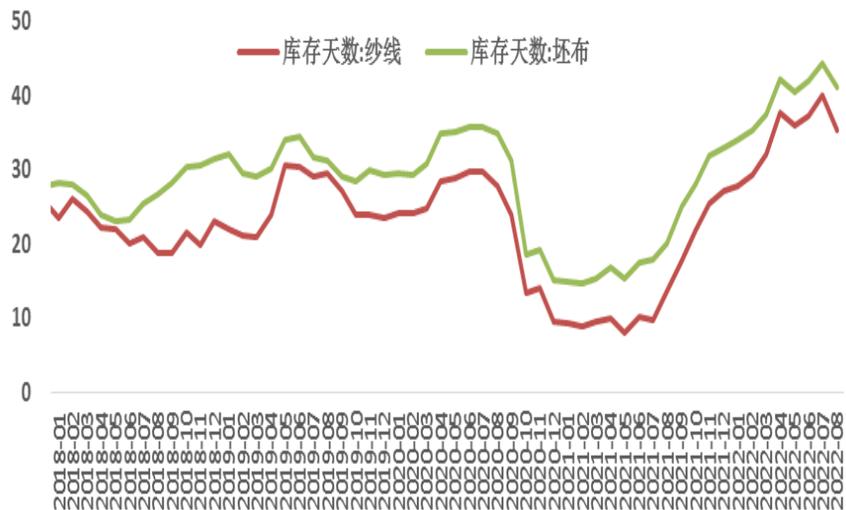
9. 成本和利润



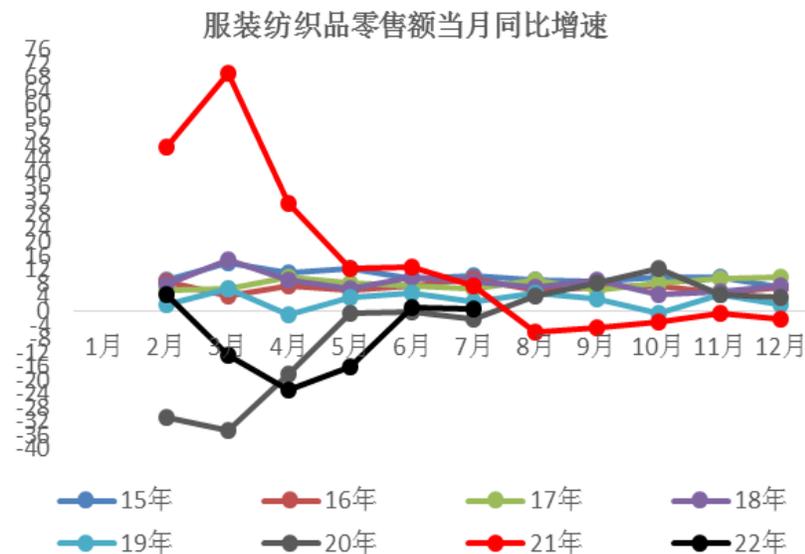
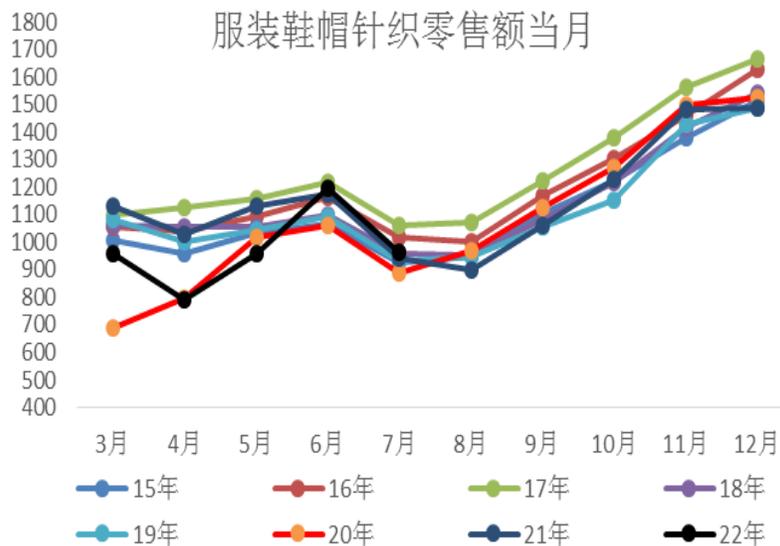
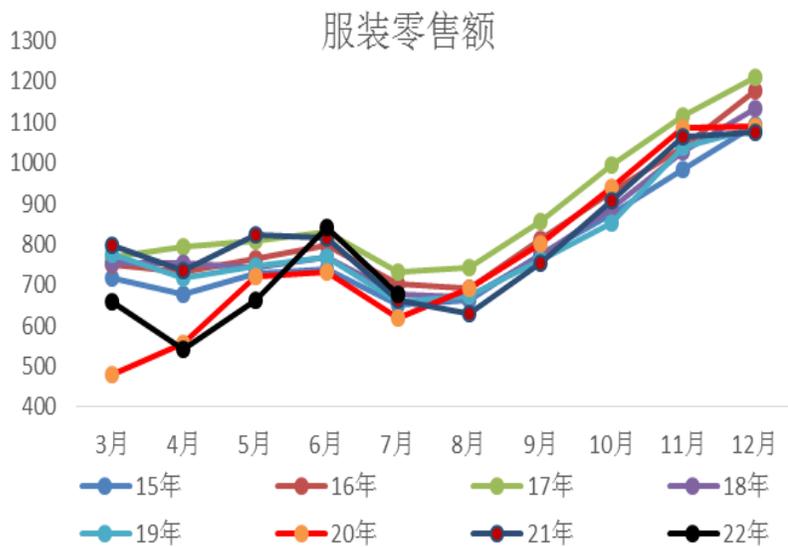
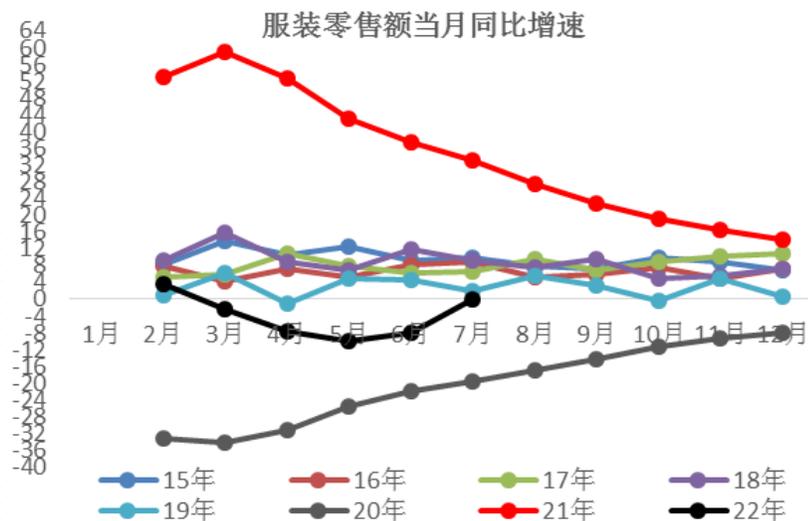
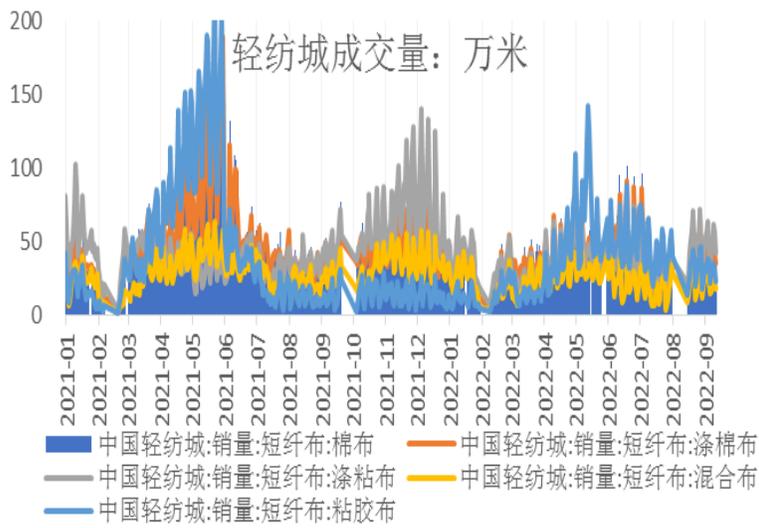
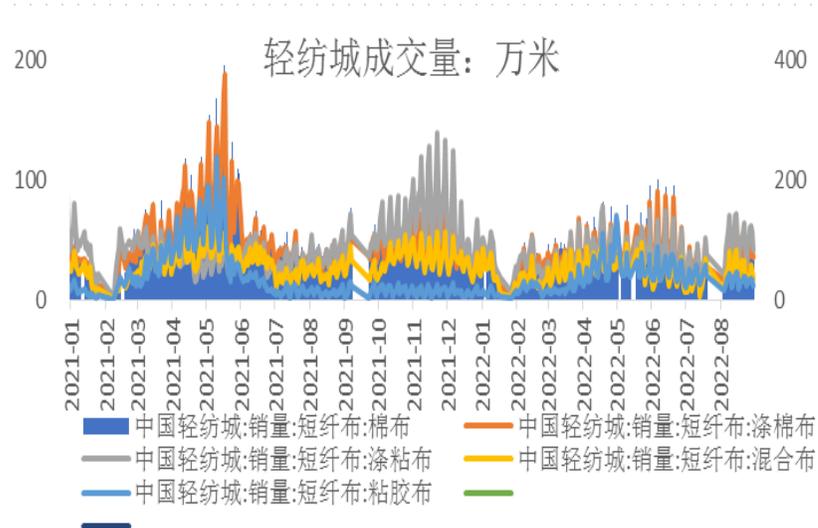
10. 棉纺织行业采购经理人指数



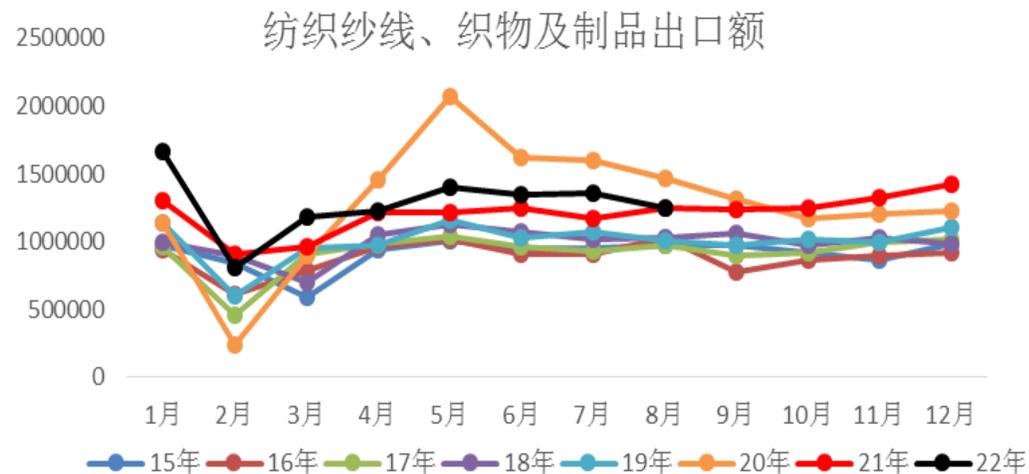
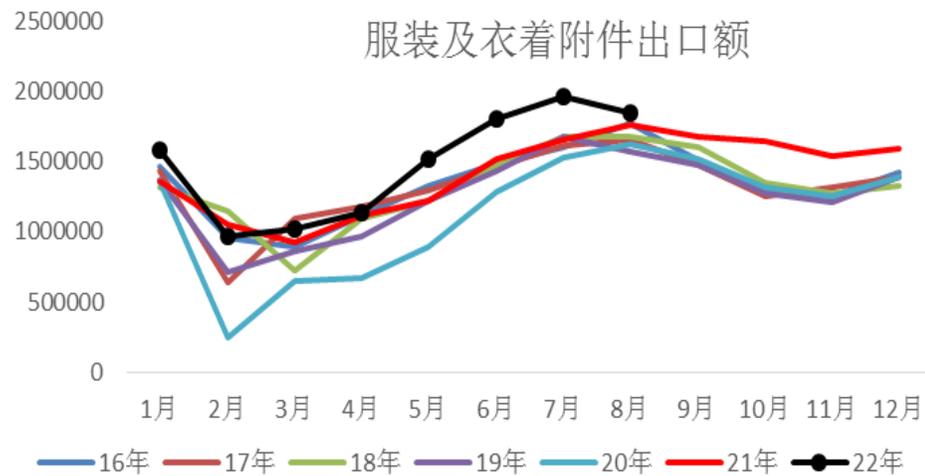
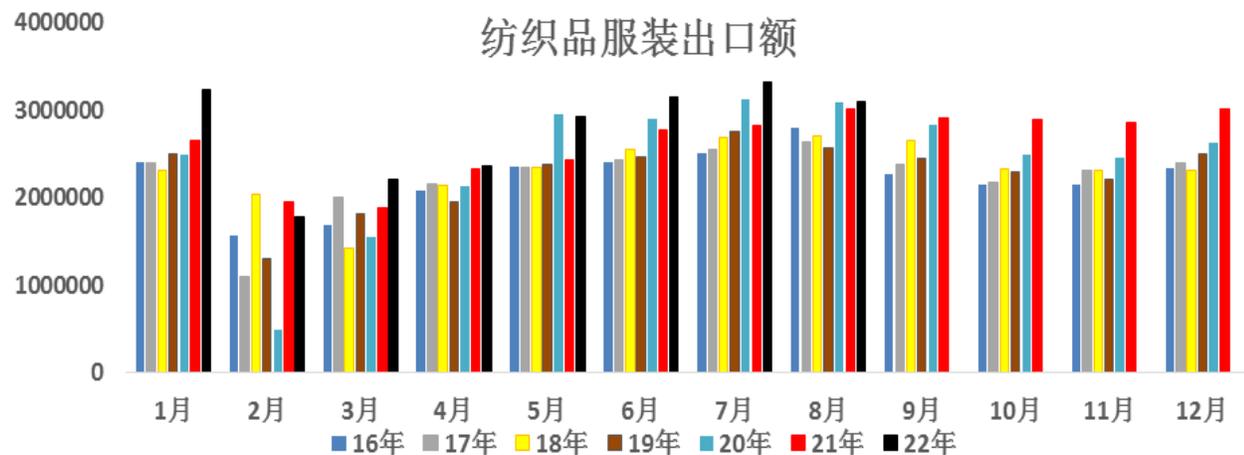
11. 纺织企开工和库存



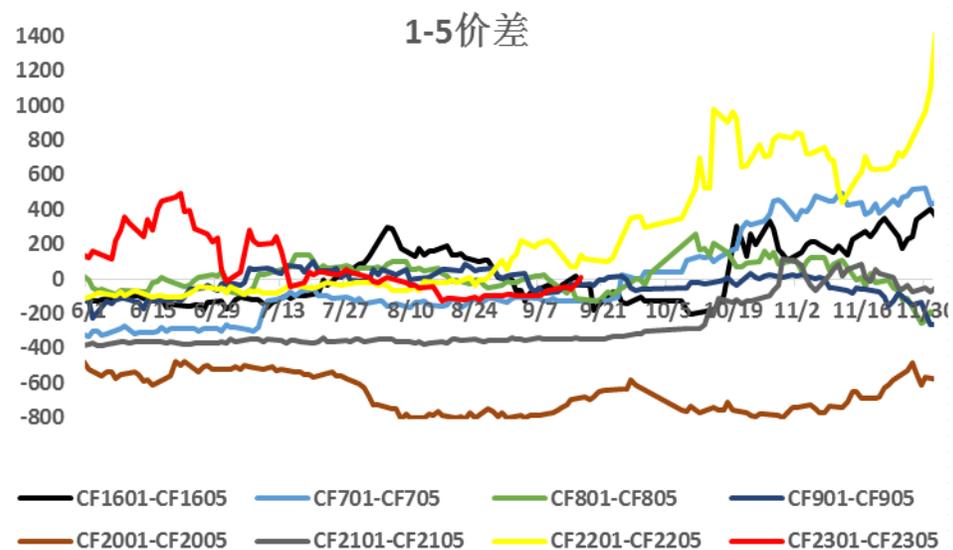
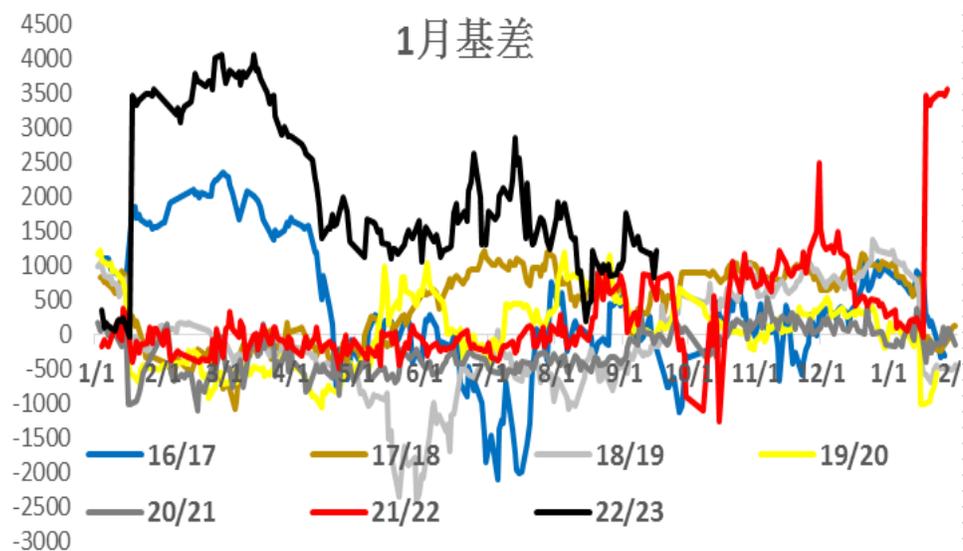
13. 下游消费



12. 下游消费



▶ 13. 基差和价差



▶ 14. 总结

美国ICE棉花12月合约上周震荡走低，周下跌了5.3%，下跌了5.56美分，周五美棉报收99.29美分/磅，棉花净多仓位连续第二周下滑，创8月16日以来新低，美国农业部9月供需数据稳中略偏空，美国22/23棉花产量9月预估为1383万包，高于上月的1257万包，美国出口预估被上调60万包至1260万包，期末库存预估上调90万包至270万包，但销售报告尚可，但宏观压力依然维持高压态势，美元徘徊在20年高位，疫情导致需求担忧成为商品主要拖累，产量提高需求不佳，外部压力依然偏大，市场悲观情绪依然是主导，中长期看，鉴于高通胀和经济衰退的担忧，棉花未来上方空间在需求预期疲软的整体格局下将会受到限制。

郑棉上周1月合约窄幅盘整中小幅下跌，周跌幅0.21%，下跌了30点，周五报收14500点，棉纱周五报收21580点。8月我国进口11万吨，同比增加24.9%，1-8月累计进口了137万吨，同比下滑22.9%，新疆疫情反复，新棉采收进展缓慢，新棉采摘稳定后预计主流开秤价在5.5-6元/公斤左右，目前长势好于常年，产量预期将有小幅增加，去年棉花积压的库存压力依然非常大，新旧棉花加上进口，供应总量将超千万吨，但内需和外需不仅没有达到旺季预期反而偏弱运行，短期随着美棉的下跌和宏观压力的影响，郑棉依然在14000-15000区间内弱势运行，等待旺季消费的提振和宏观压力的缓解。



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