

棉花周报

李晓威

期货从业资格号：F0275227

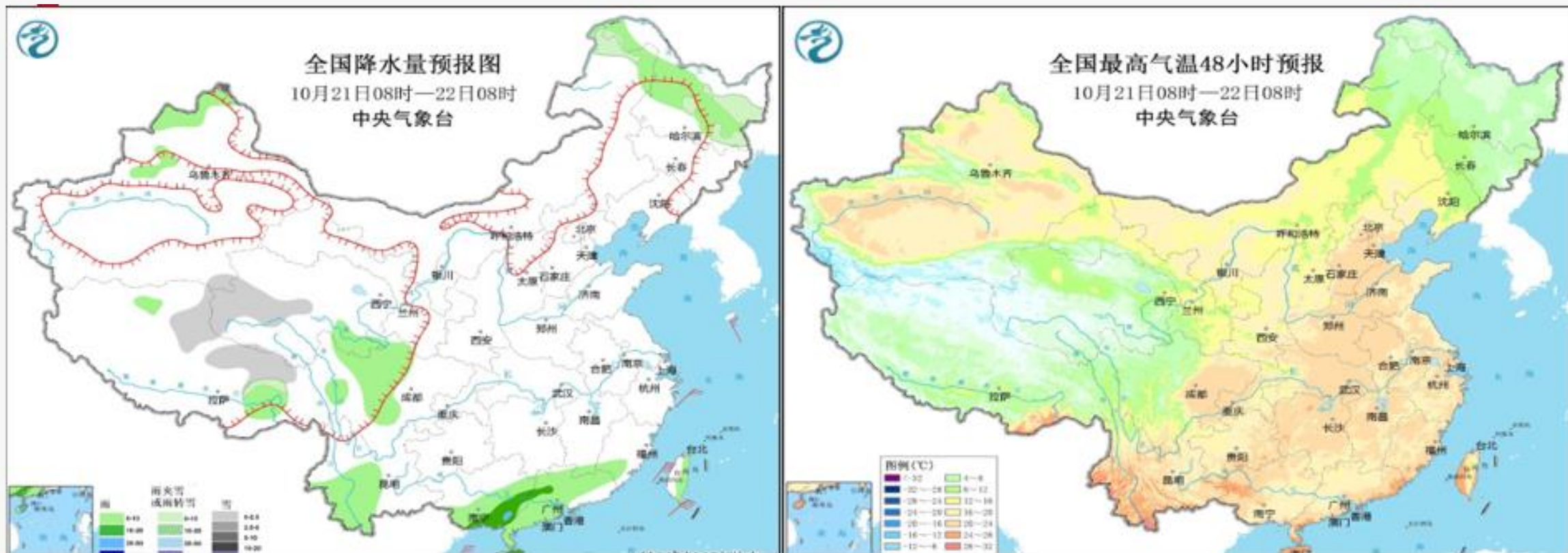
投资咨询从业证书号：Z0010484

审核人：刘阳

2023年10月22日



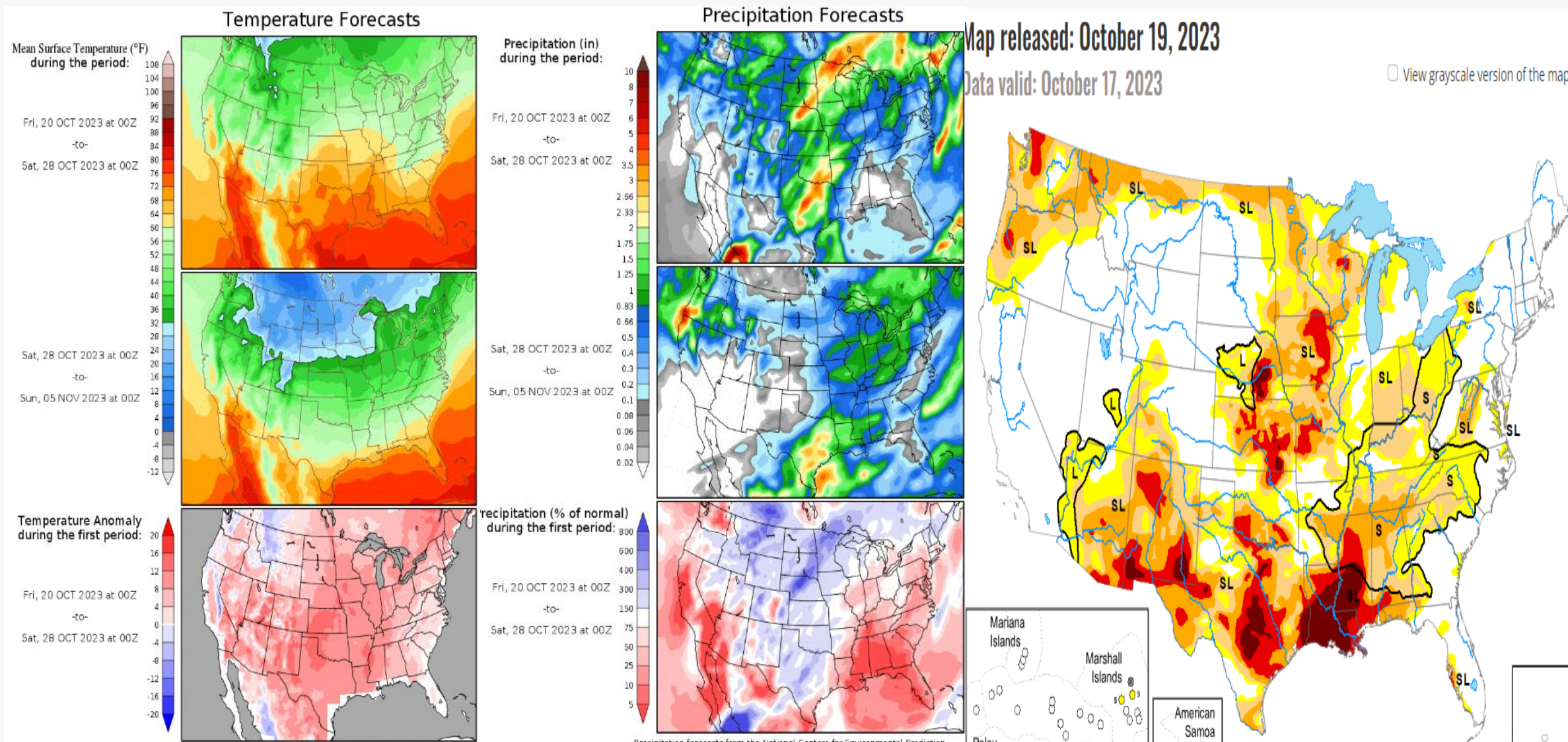
1、天气



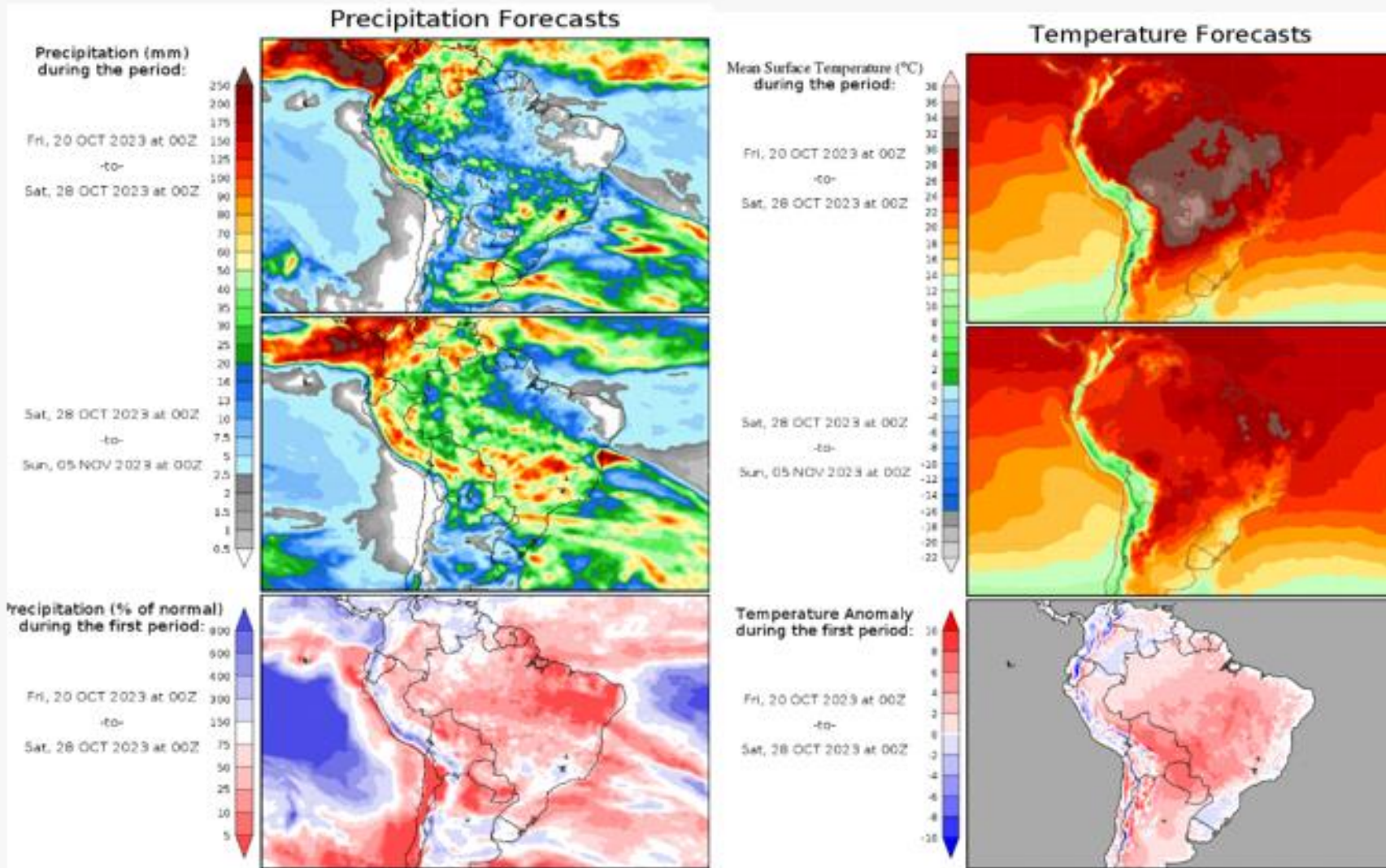
20-21日，受台风“三巴”和冷空气共同影响，广西东南部、广东西部、海南岛北部等地部分地区有大到暴雨，局地有大暴雨，其中，广东西南部局地特大暴雨。东海大部海域、台湾海峡、南海北部海域、北部湾、琼州海峡将有7~8级、阵风9级的大风，其中北部湾的部分海域风力可达9级，阵风10~11级。

20日，受较强冷空气继续影响，东北地区东部、黄淮东部、江淮东部、江南东部和南部、华南等地区气温下降2~6℃，局地降温8℃；并伴有4~6级偏北风、阵风7~8级。25-28日，西南地区东部、江南、华南自北向南有中到大雨，局地暴雨。

1、天气

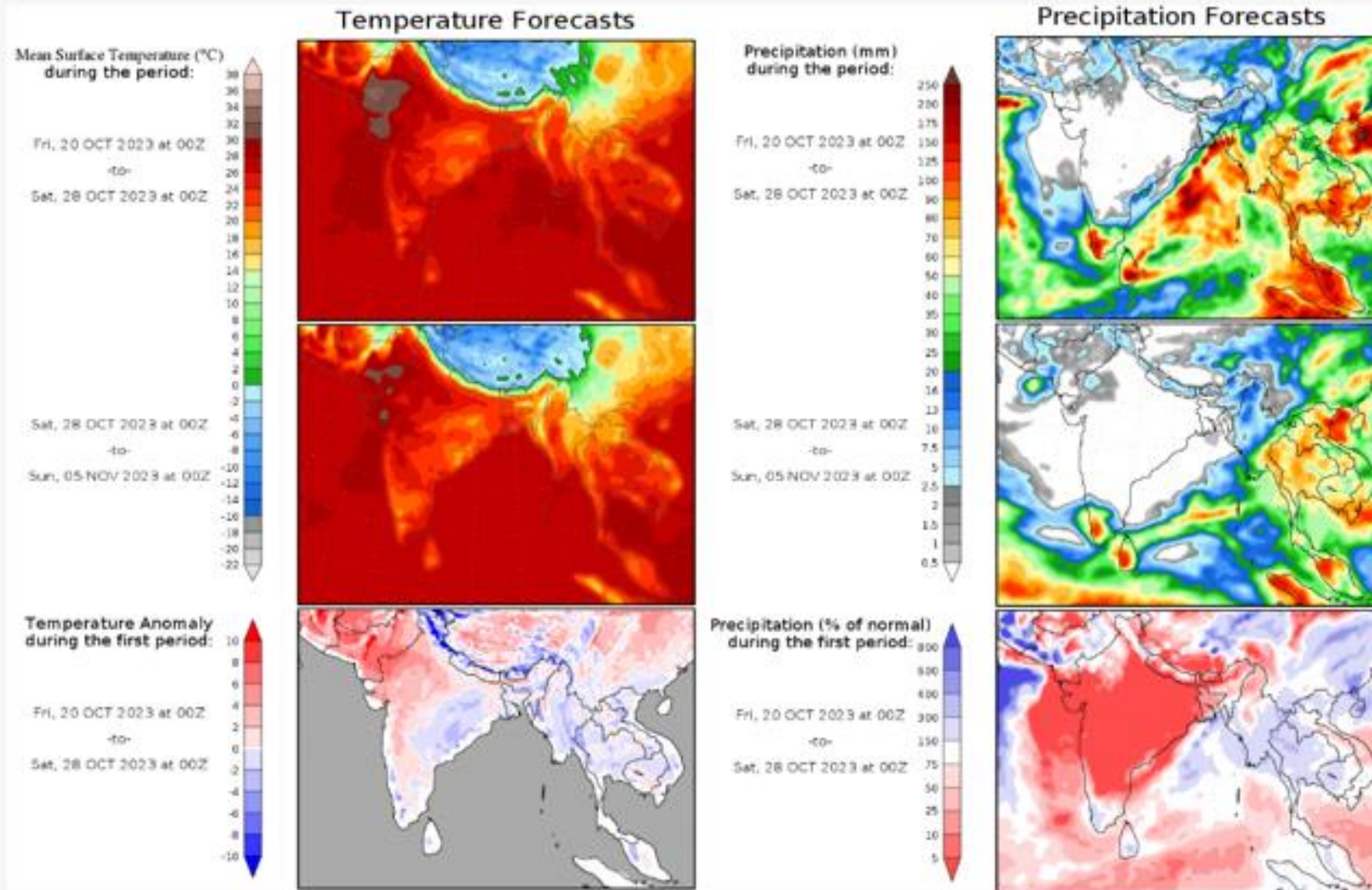


1、天气



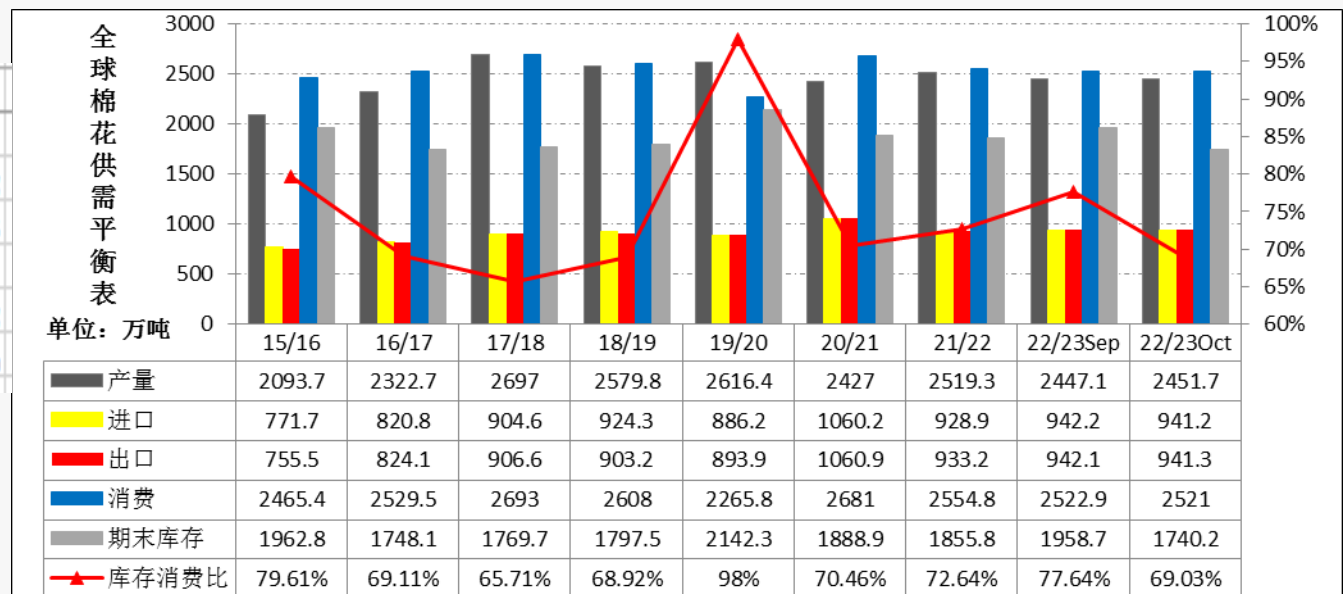
图片来源: COLA

1、天气



2、月度平衡表

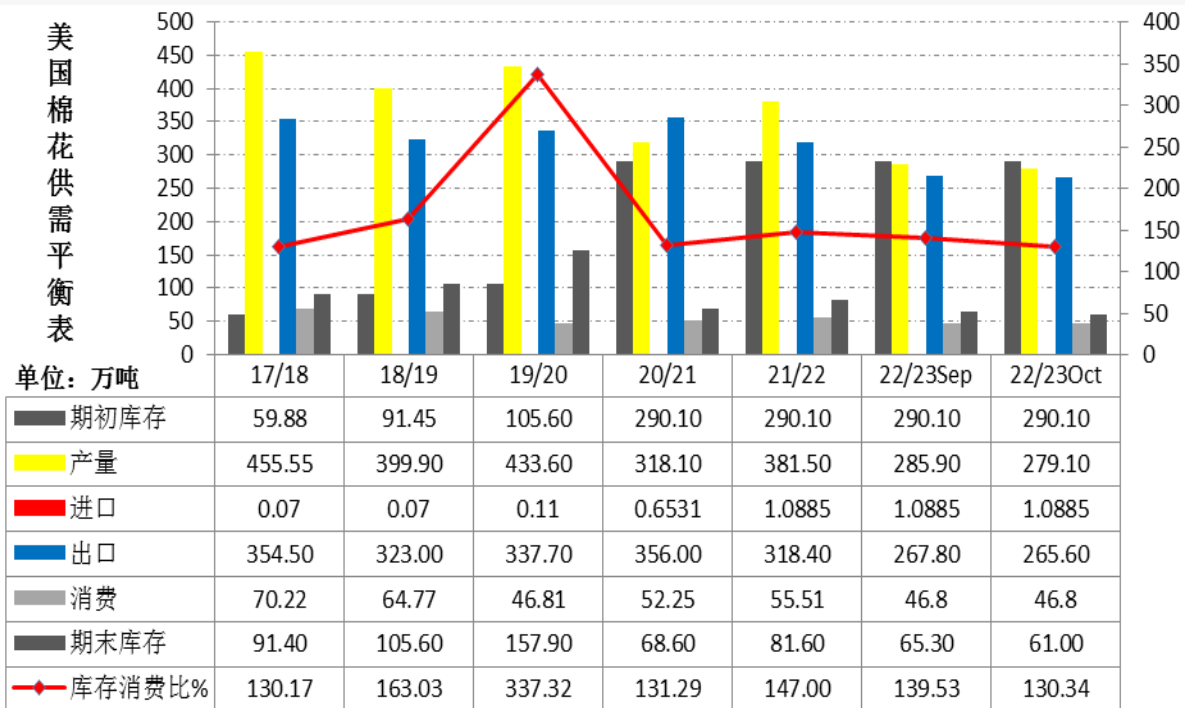
全球	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	2093.7	2322.7	2697	2579.8	2616.4	2427	2519.3	2447.1	2451.7
进口	771.7	820.8	904.6	924.3	886.2	1060.2	928.9	942.2	941.2
出口	755.5	824.1	906.6	903.2	893.9	1060.9	933.2	942.1	941.3
消费	2465.4	2529.5	2693	2608	2265.8	2681	2554.8	2522.9	2521
期末库存	1962.8	1748.1	1769.7	1797.5	2142.3	1888.9	1855.8	1958.7	1740.2
库存消费比	79.61%	69.11%	65.71%	68.92%	98%	70.46%	72.64%	77.64%	69.03%



2、月度平衡表

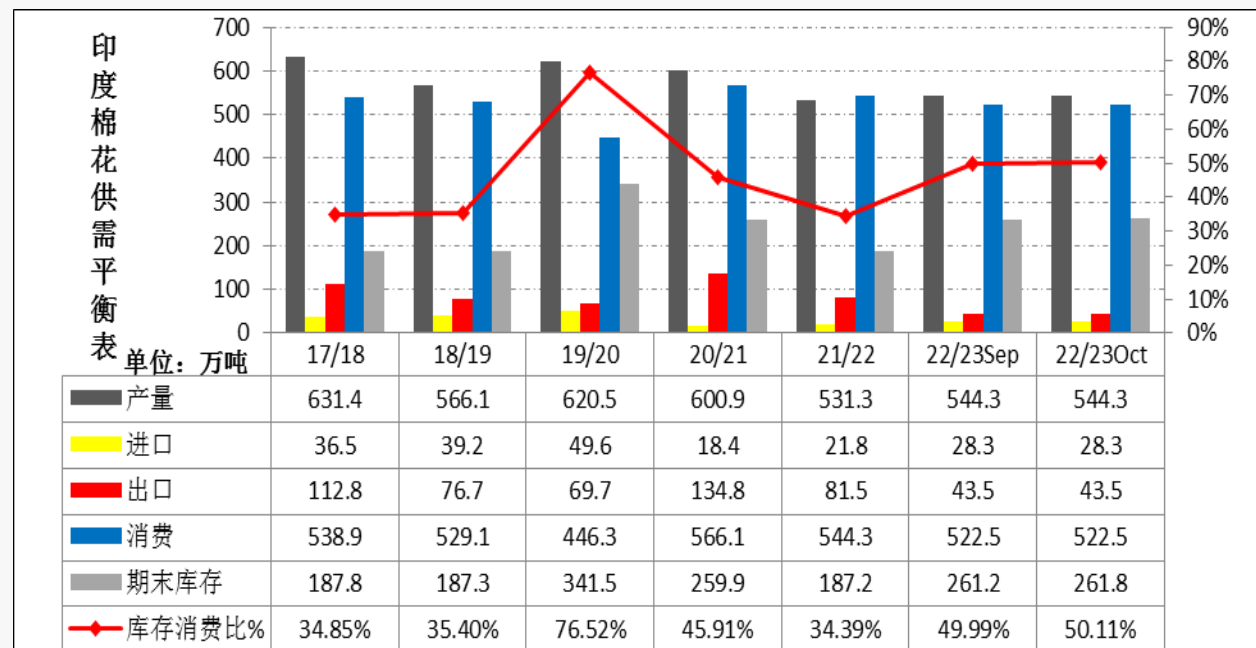
美国	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
期初库存	79.47	82.74	59.88	91.45	105.60	290.10	290.10	290.10	290.10
产量	280.61	373.84	455.55	399.90	433.60	318.10	381.50	285.90	279.10
进口	0.72	0.15	0.07	0.07	0.11	0.6531	1.0885	1.0885	1.0885
出口	199.29	324.78	354.50	323.00	337.70	356.00	318.40	267.80	265.60
消费	75.12	70.76	70.22	64.77	46.81	52.25	55.51	46.8	46.8
期末库存	82.74	59.88	91.40	105.60	157.90	68.60	81.60	65.30	61.00
库存消费比	110.14	84.62	130.17	163.03	337.32	131.29	147.00	139.53	130.34

美国棉花供需平衡表



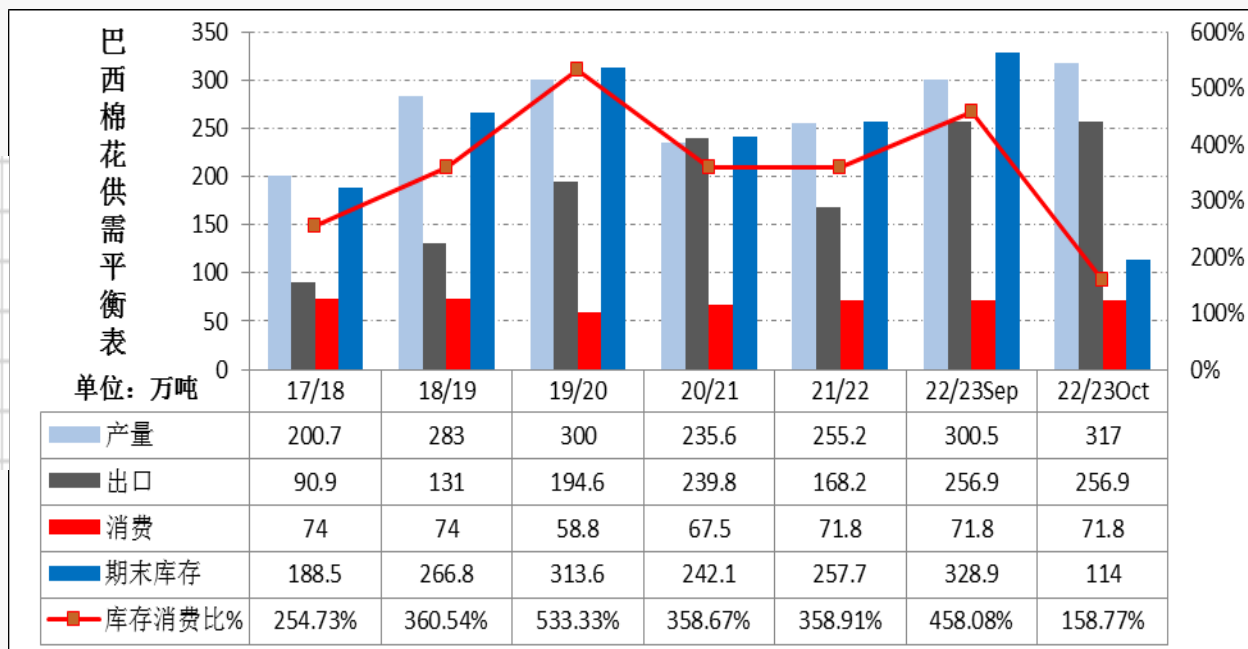
2、月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	563.9	587.9	631.4	566.1	620.5	600.9	531.3	544.3	544.3
进口	23.3	59.563	36.5	39.2	49.6	18.4	21.8	28.3	28.3
出口	125.5	99.1	112.8	76.7	69.7	134.8	81.5	43.5	43.5
消费	538.9	530.2	538.9	529.1	446.3	566.1	544.3	522.5	522.5
期末库存	153.4	171.6	187.8	187.3	341.5	259.9	187.2	261.2	261.8
库存消费比	28.47%	32.37%	34.85%	35.40%	76.52%	45.91%	34.39%	49.99%	50.11%



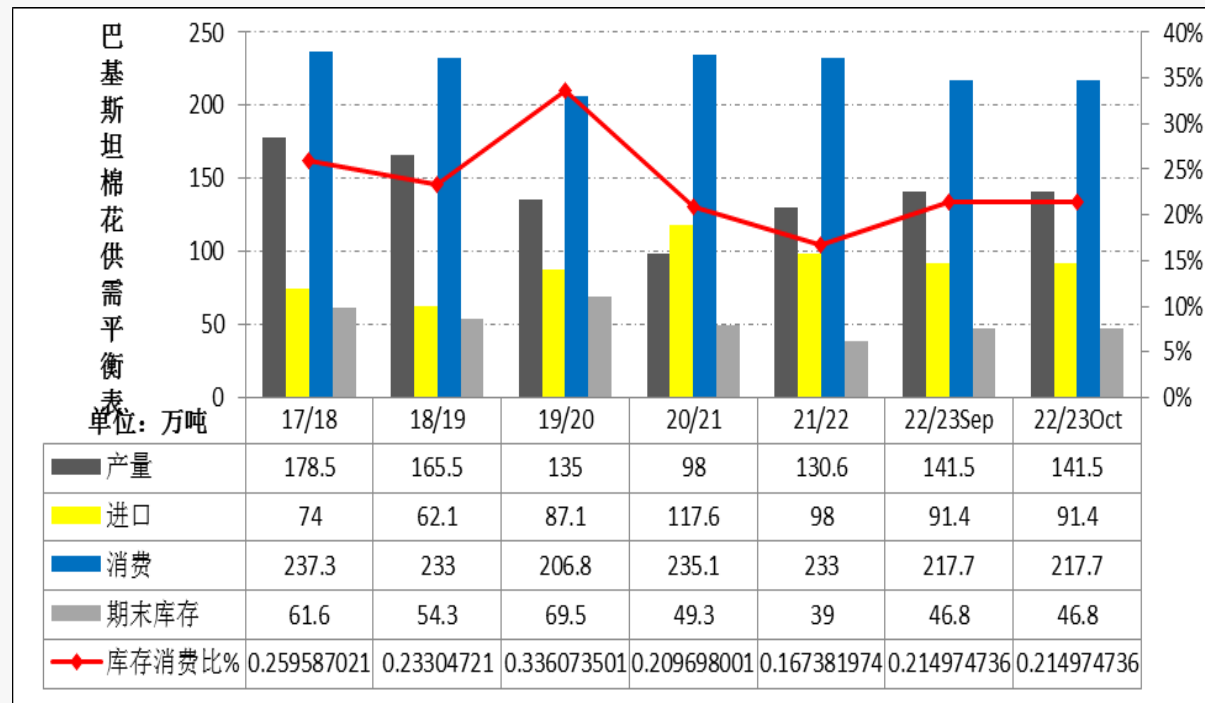
2、月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	128.9	152.8	200.7	283	300	235.6	255.2	300.5	317
出口	93.9	60.7	90.9	131	194.6	239.8	168.2	256.9	256.9
消费	67.5	69.7	74	74	58.8	67.5	71.8	71.8	71.8
期末库存	124.3	150.9	188.5	266.8	313.6	242.1	257.7	328.9	114
库存消费比	184.15%	216.50%	254.73%	360.54%	533.33%	358.67%	358.91%	458.08%	158.77%



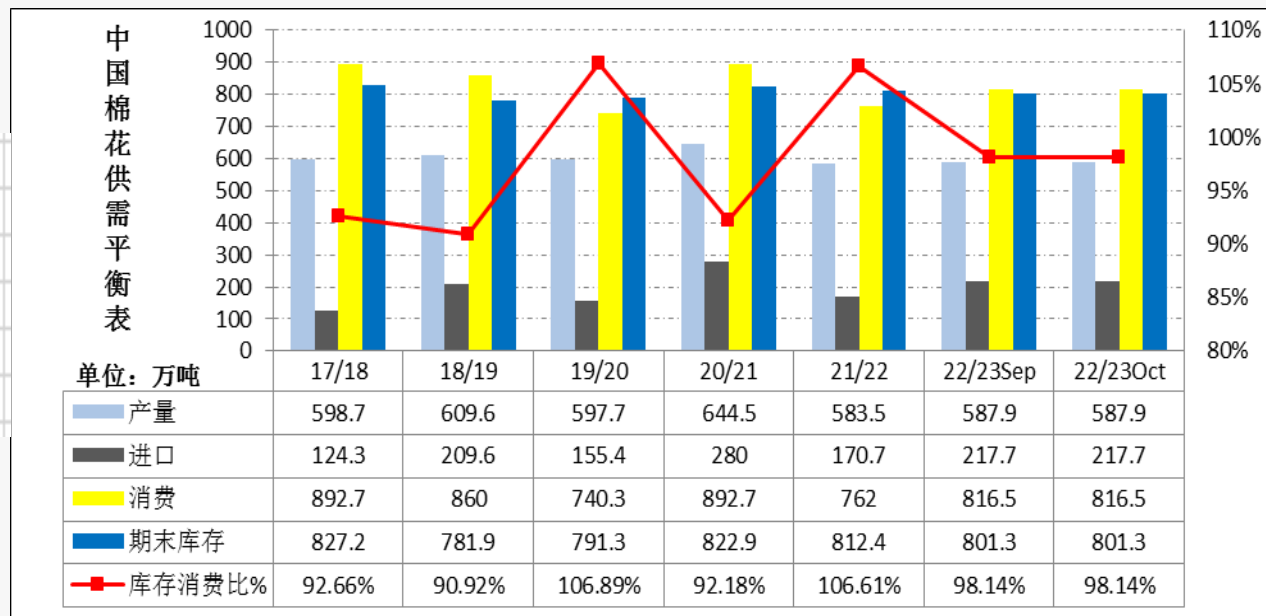
2、月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	152.40	167.60	178.5	165.5	135	98	130.6	141.5	141.5
进口	71.80	53.30	74	62.1	87.1	117.6	98	91.4	91.4
出口									
消费	224.30	224.30	237.3	233	206.8	235.1	233	217.7	217.7
期末库存	56.90	50.40	61.6	54.3	69.5	49.3	39	46.8	46.8
库存消费比	25.37%	22.47%	25.96%	23.30%	33.61%	20.97%	16.74%	21.50%	21.50%

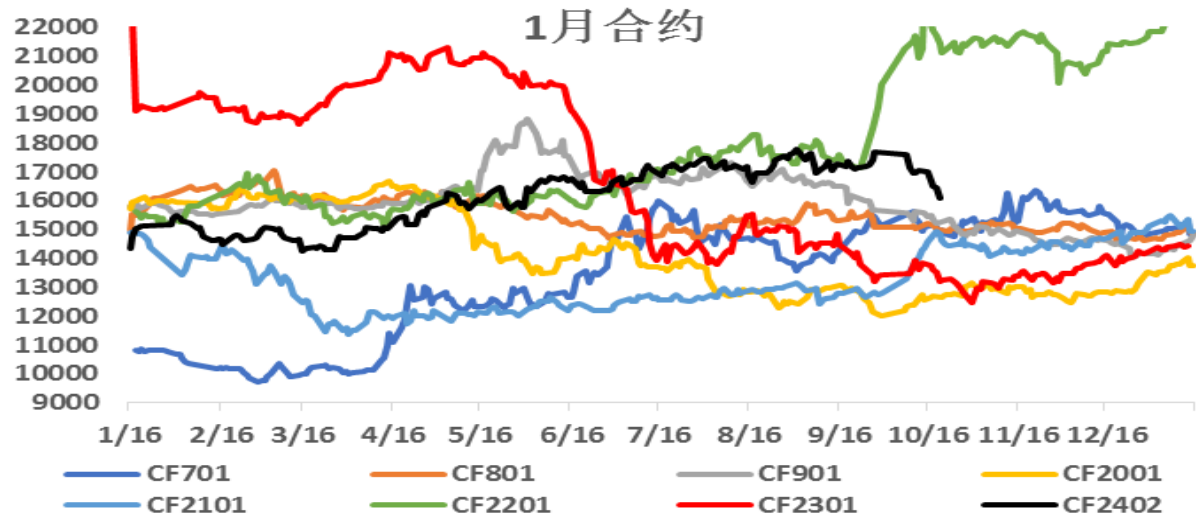


2、月度平衡表

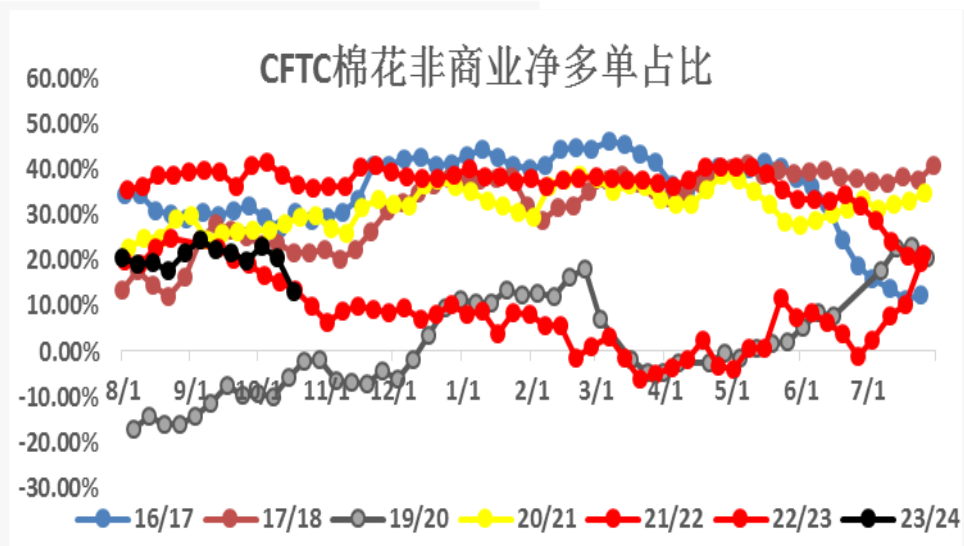
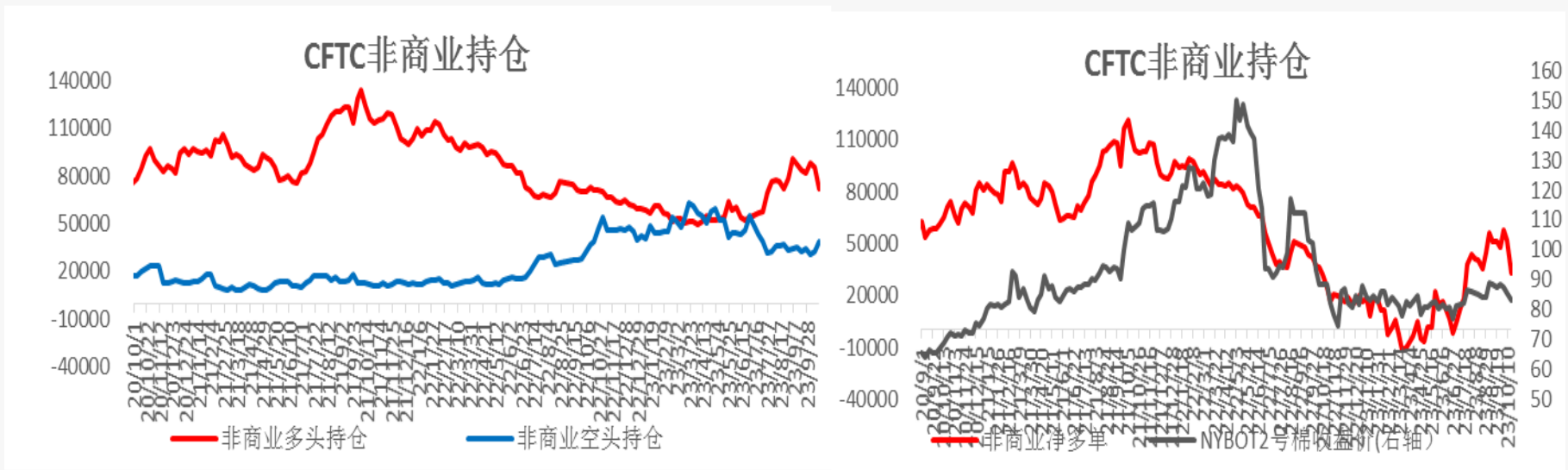
中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Sep	22/23Oct
产量	479	495.3	598.7	609.6	597.7	644.5	583.5	587.9	587.9
进口	95.9	109.6	124.3	209.6	155.4	280	170.7	217.7	217.7
消费	783.8	838.2	892.7	860	740.3	892.7	762	816.5	816.5
期末库存	1234.5	999.8	827.2	781.9	791.3	822.9	812.4	801.3	801.3
库存消费比	157.50%	119.28%	92.66%	90.92%	106.89%	92.18%	106.61%	98.14%	98.14%



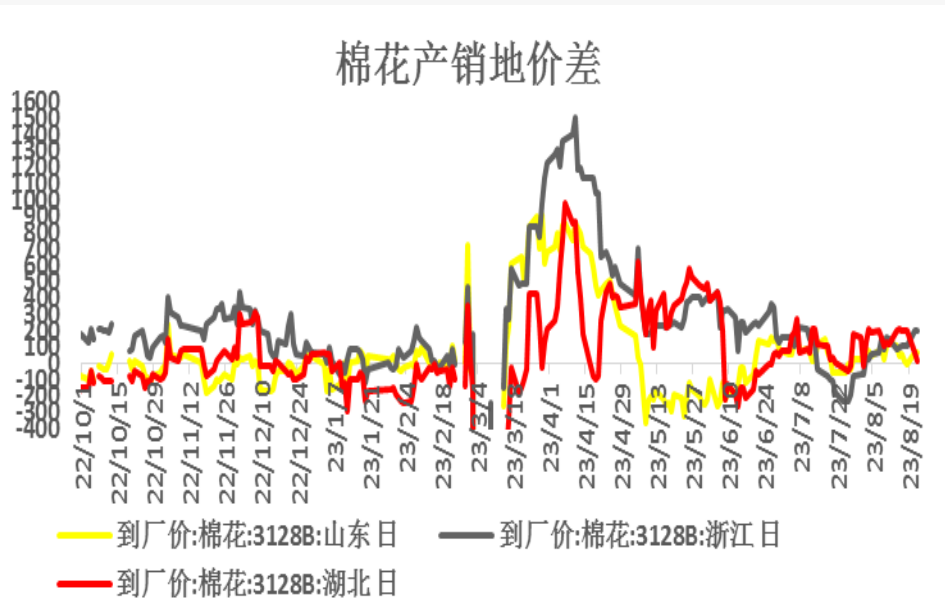
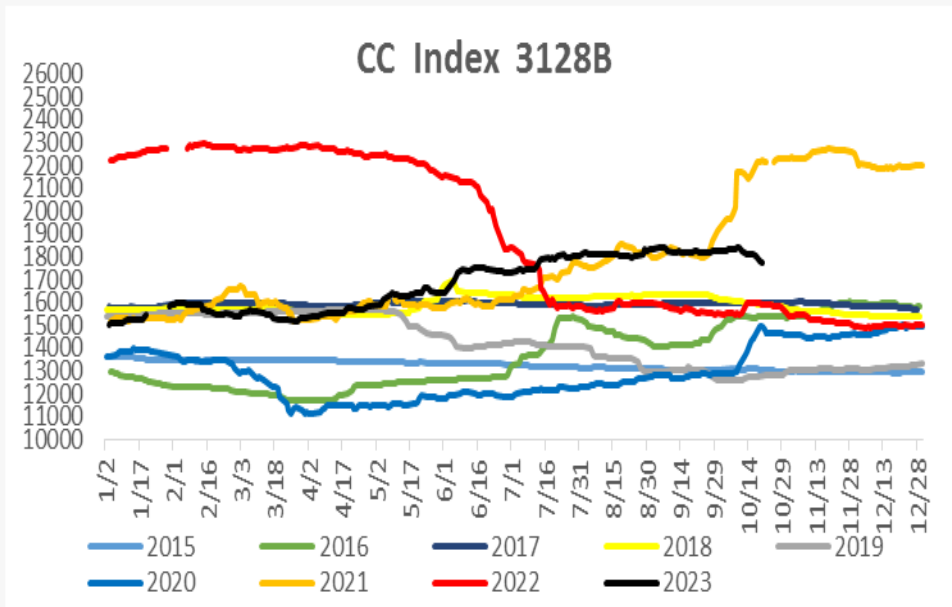
3、行情回顾



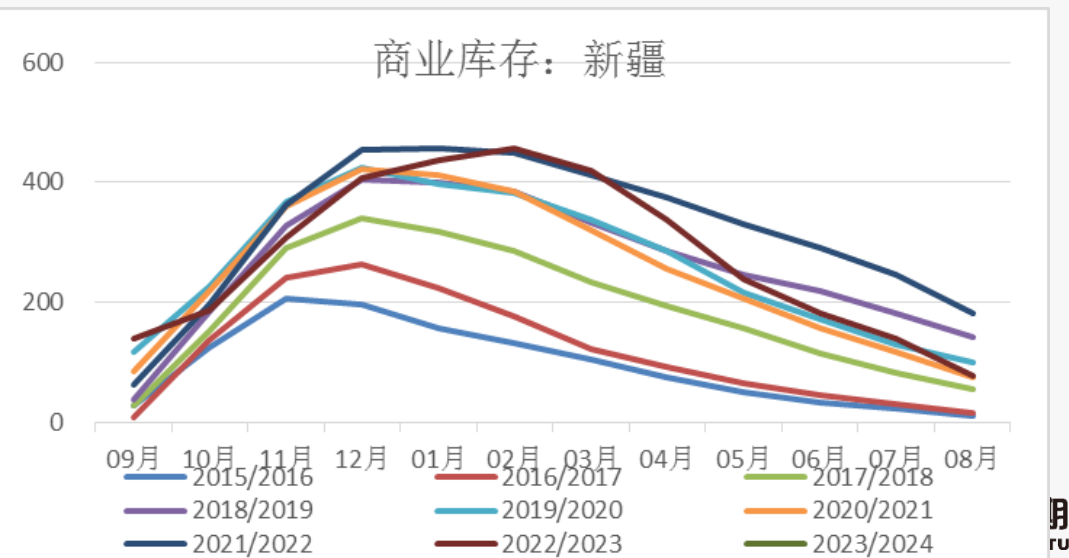
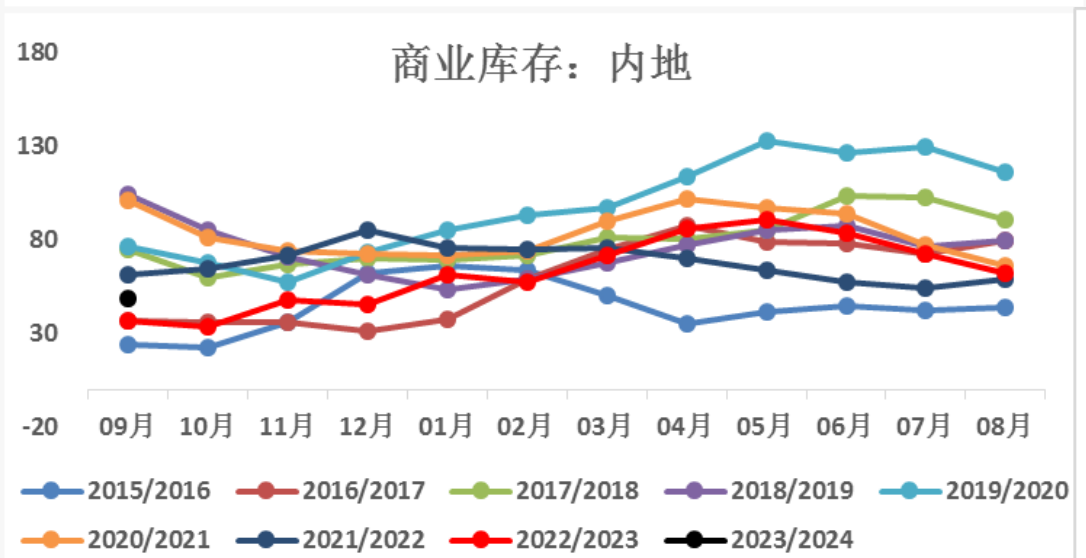
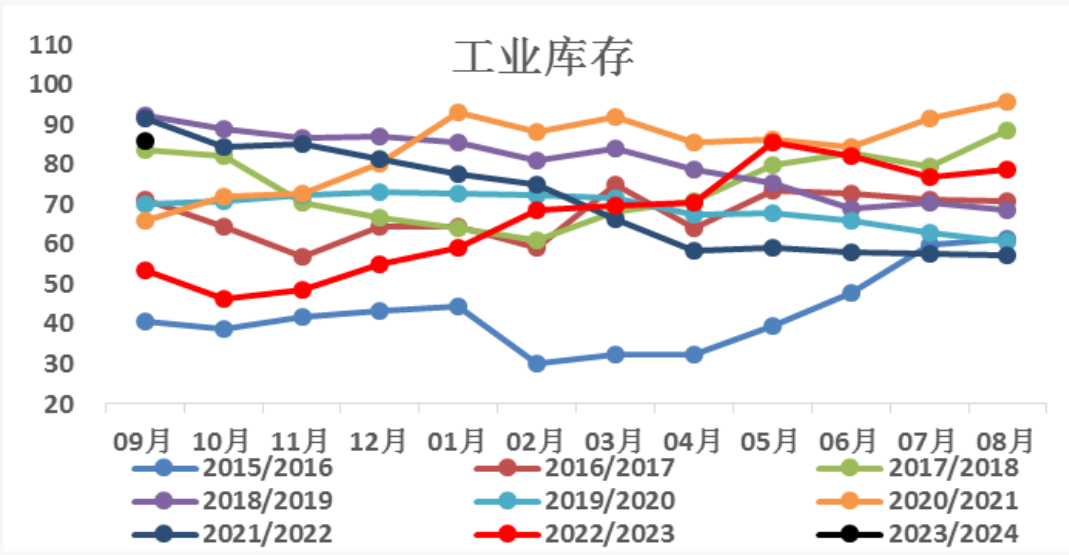
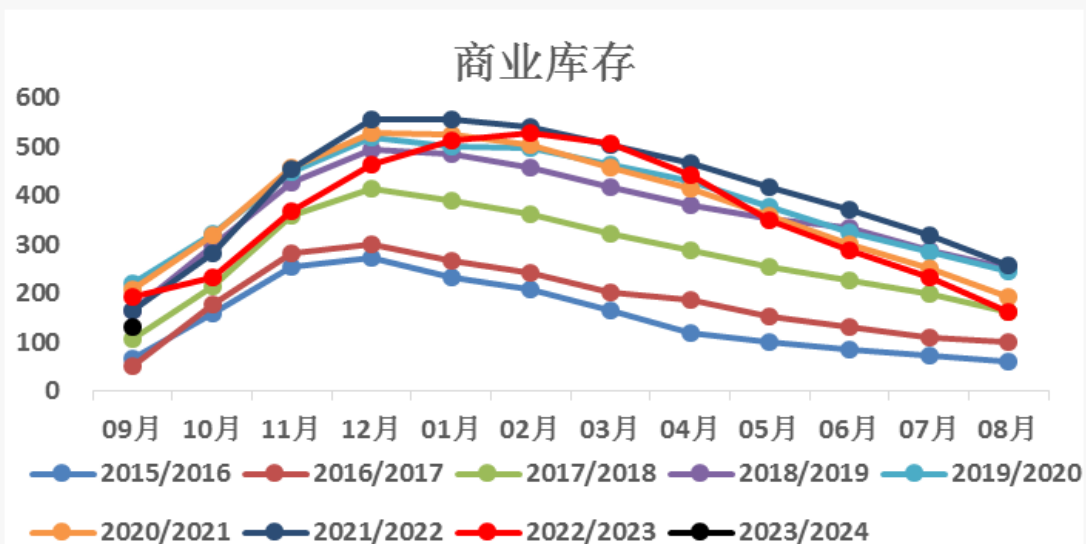
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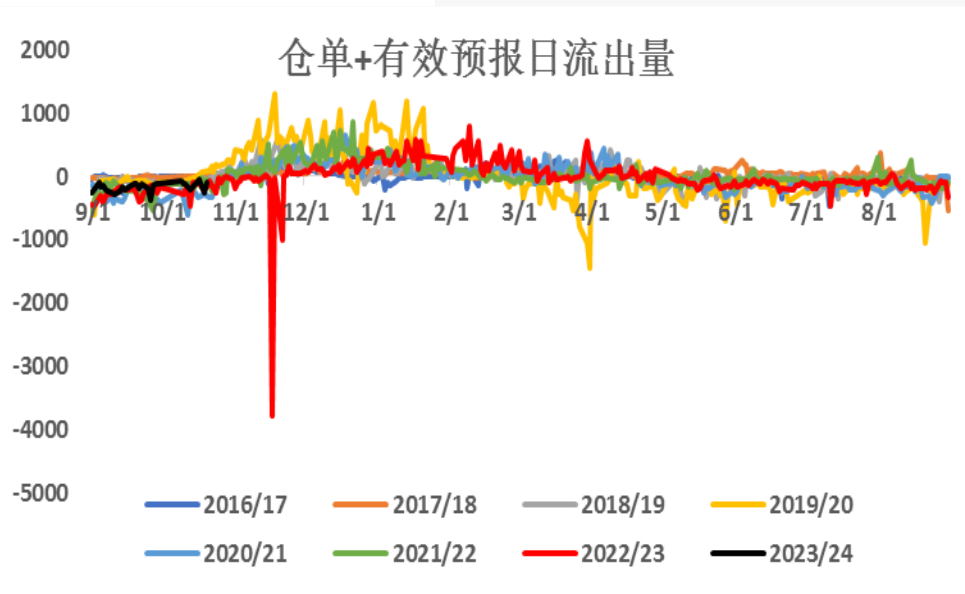
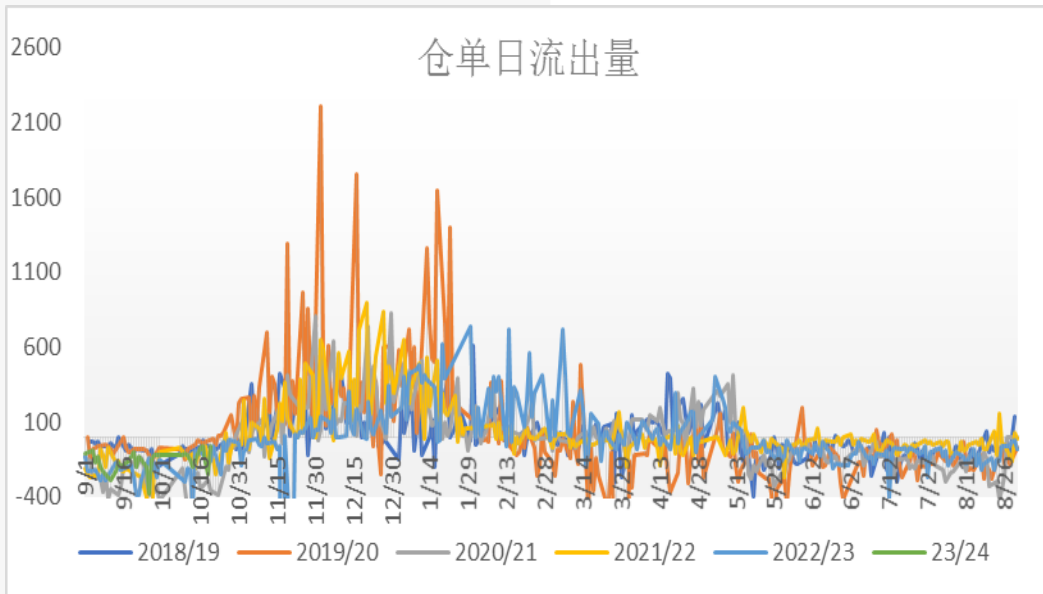
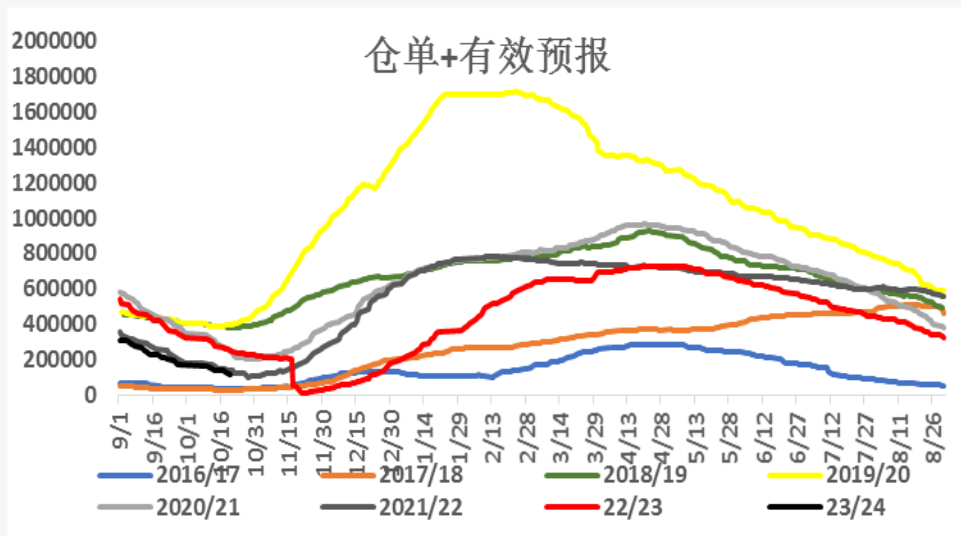
5、国内棉花价格



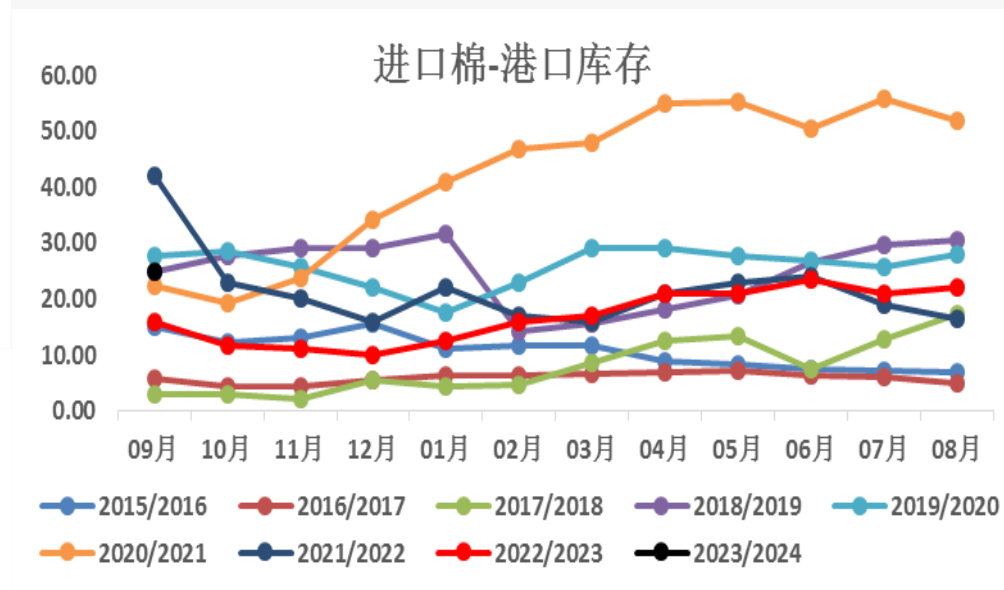
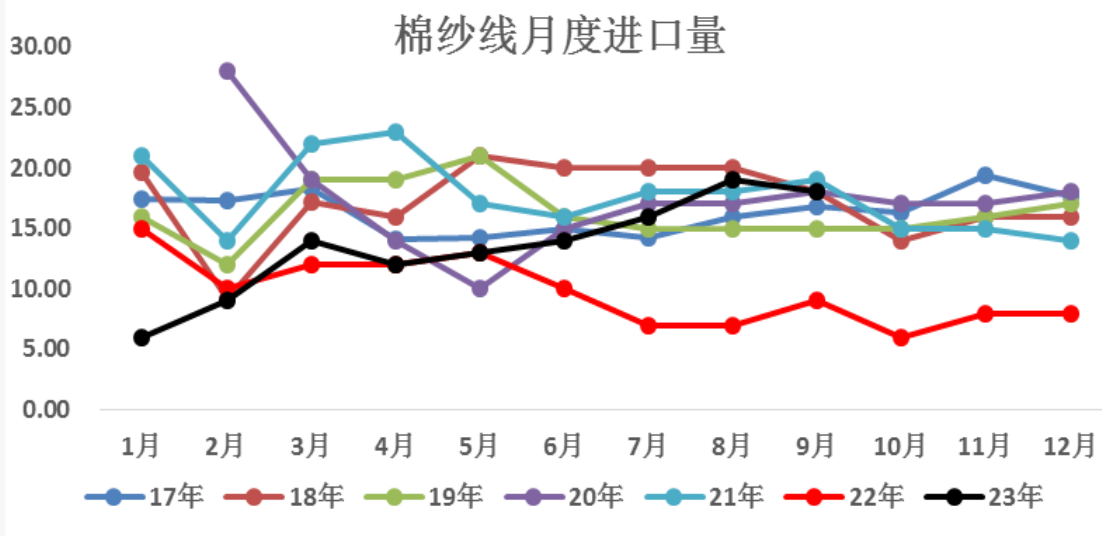
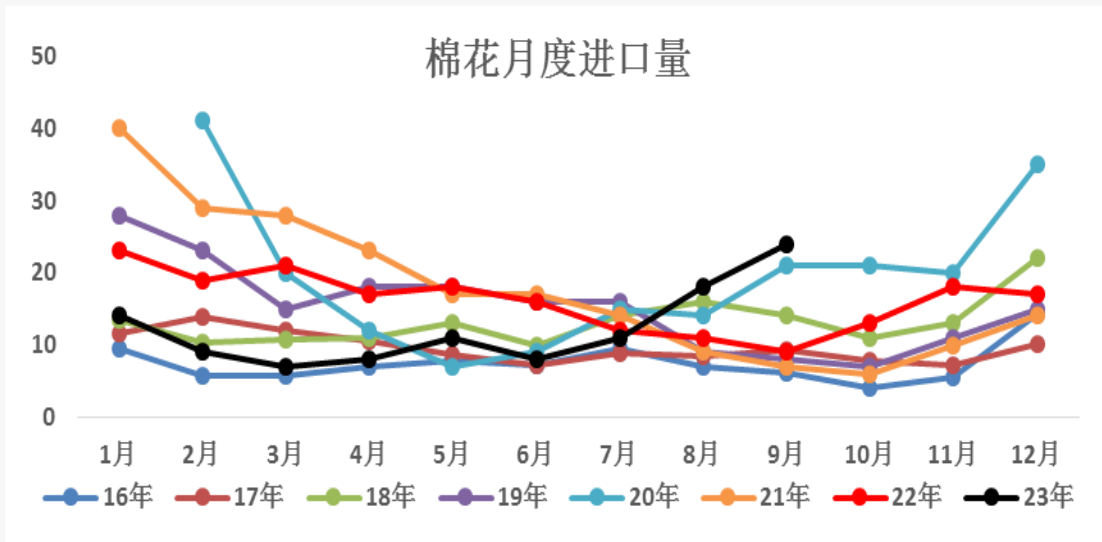
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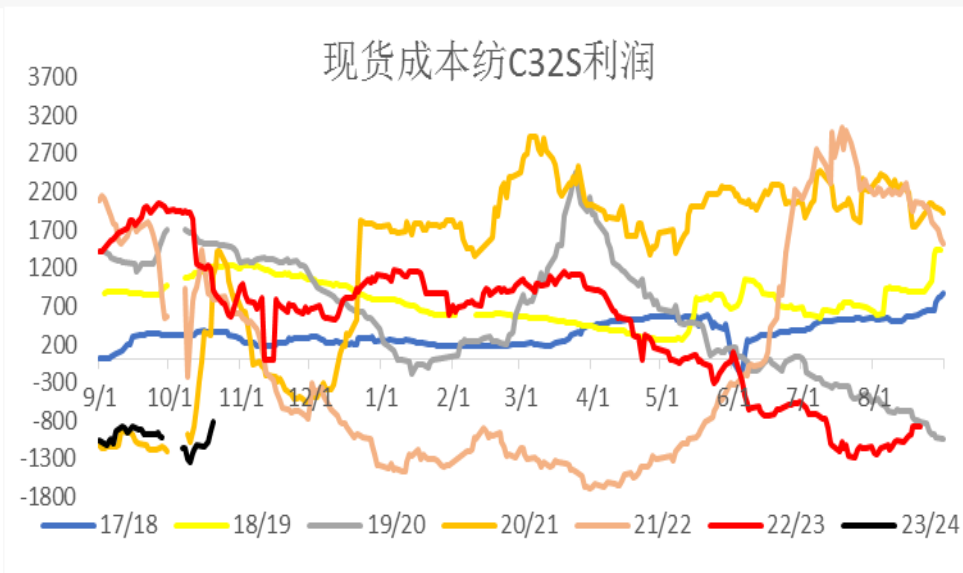
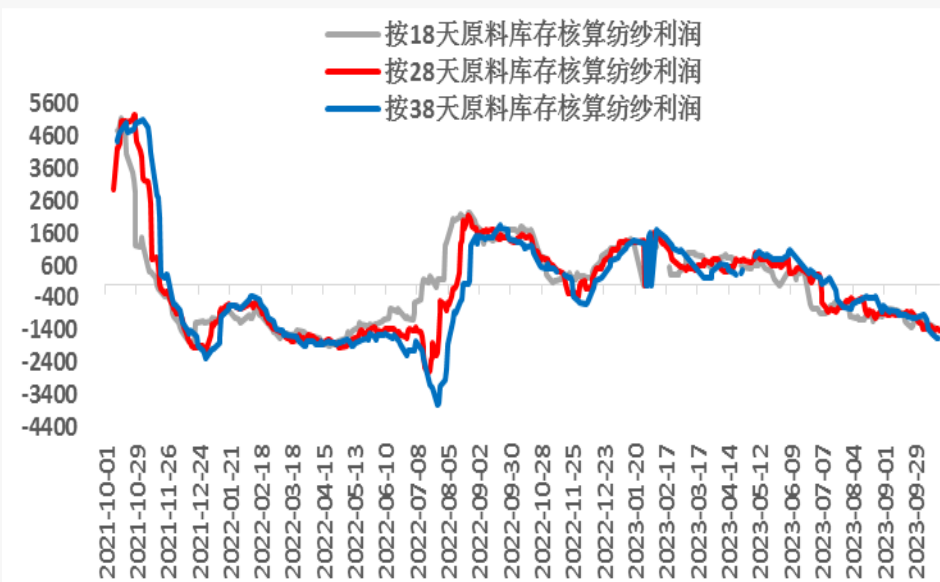
7、仓单



8、进口

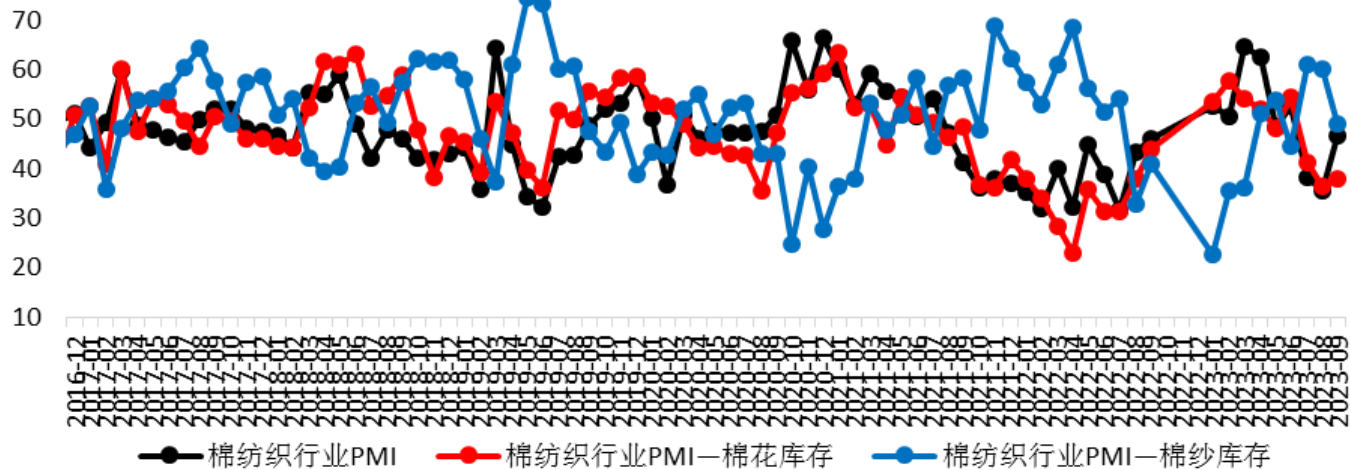


9、成本和利润

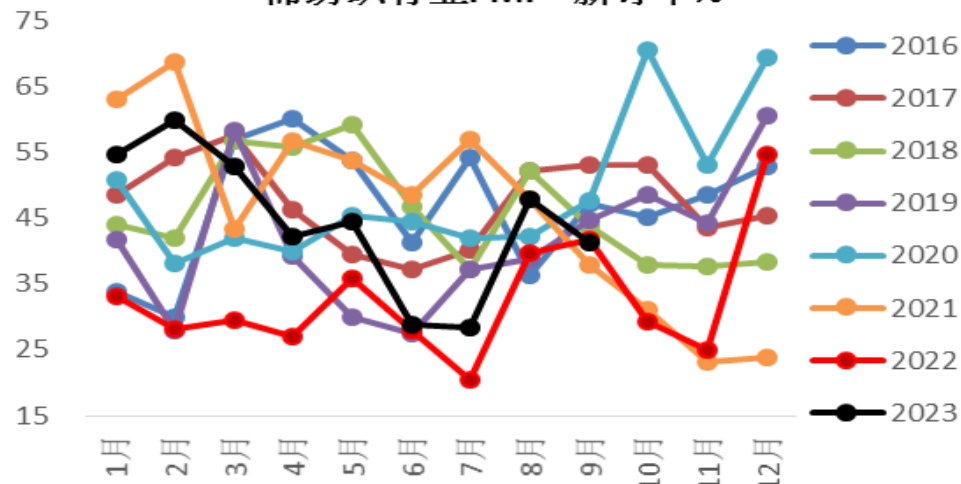


10. 棉纺织行业采购经理人指数

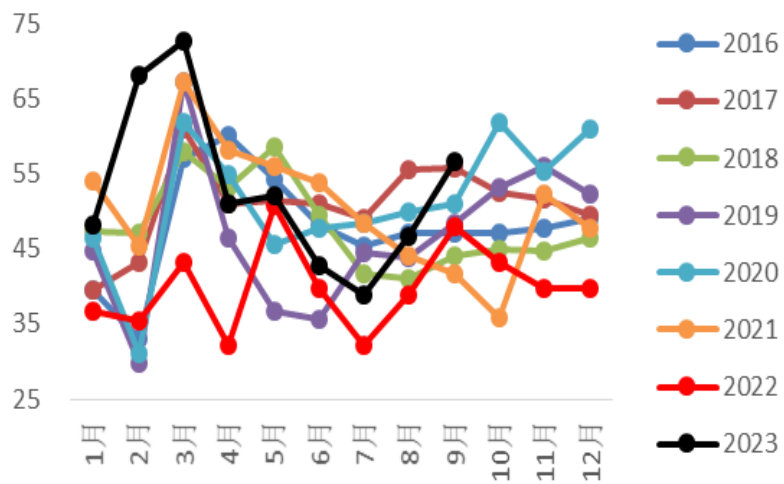
棉纺织行业PMI



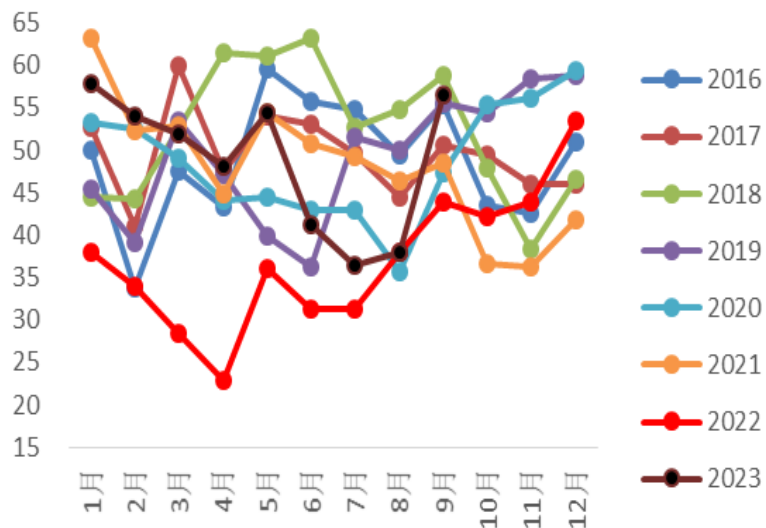
棉纺织行业PMI—新订单%



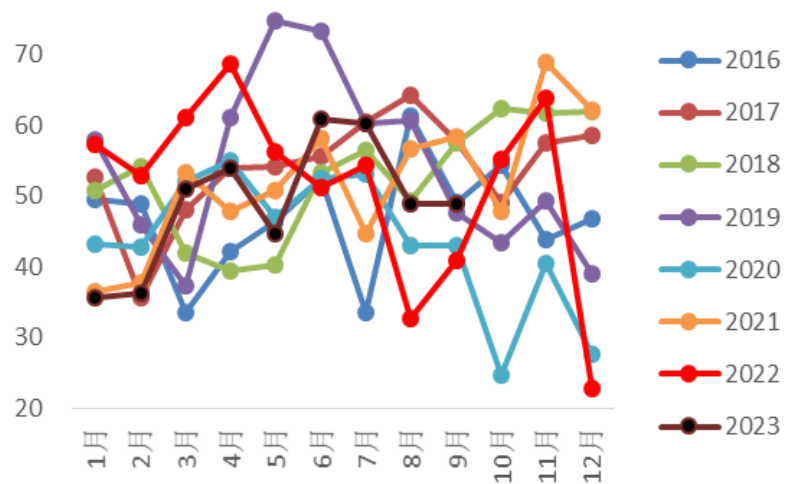
棉纺织行业PMI—开机率



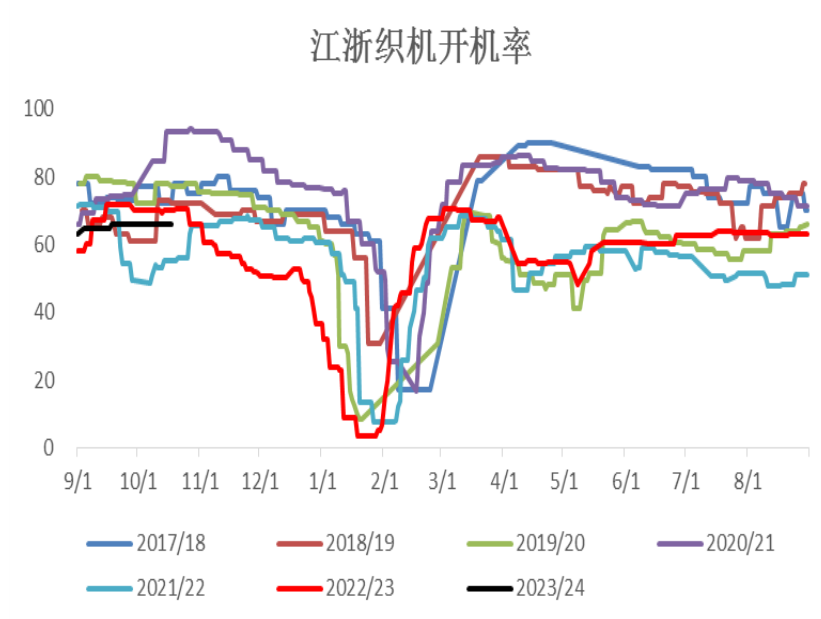
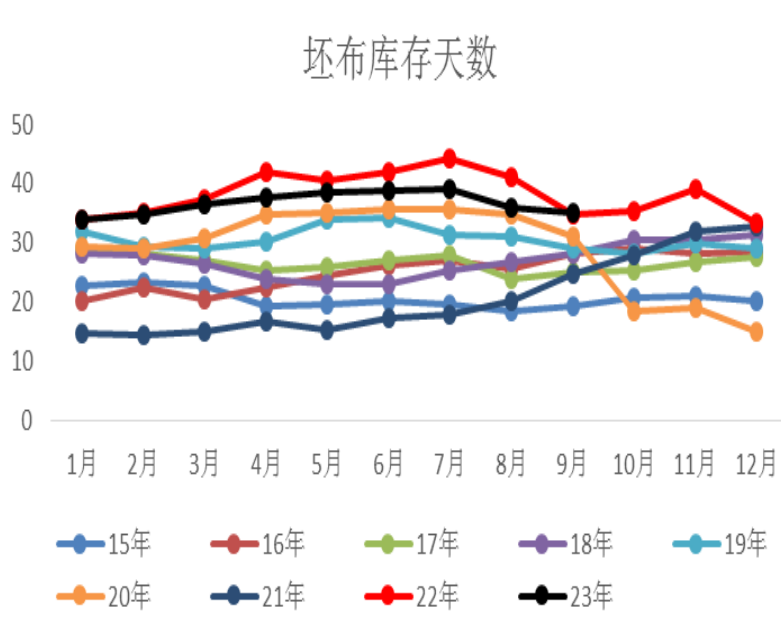
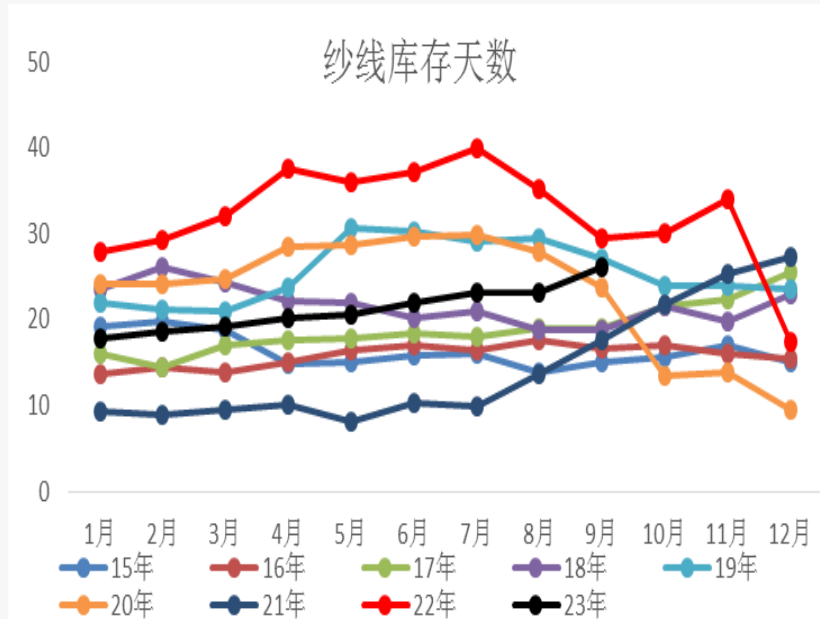
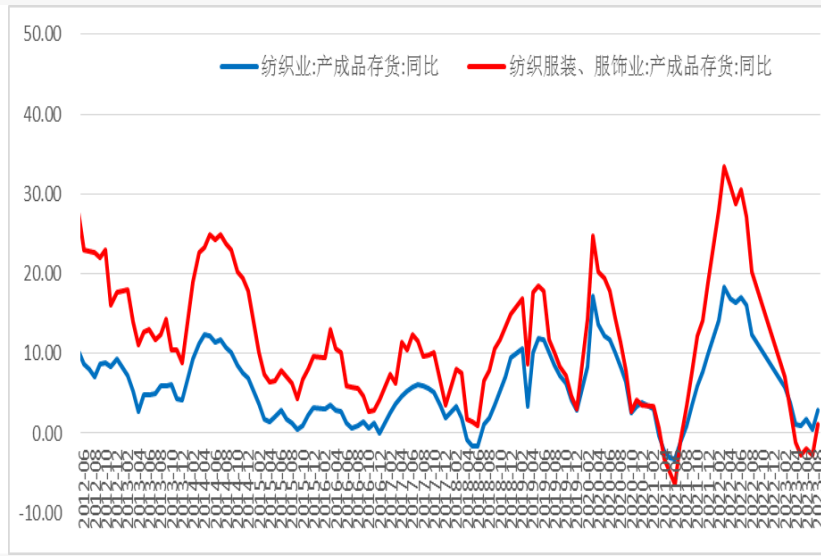
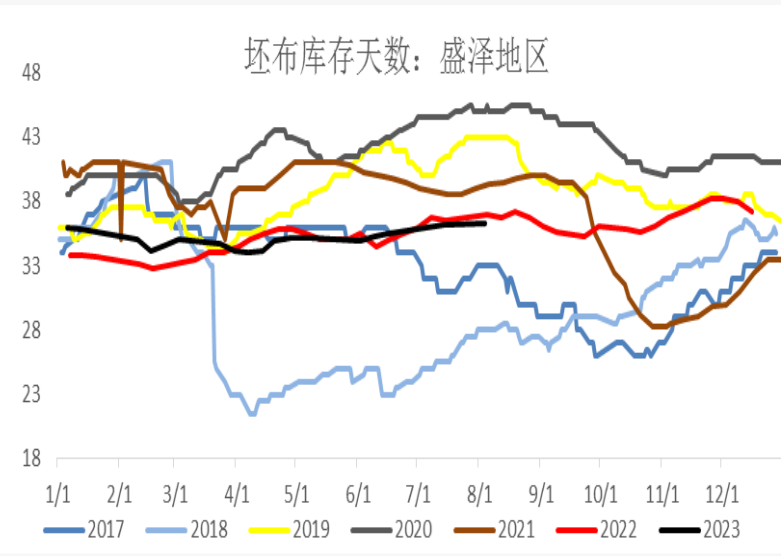
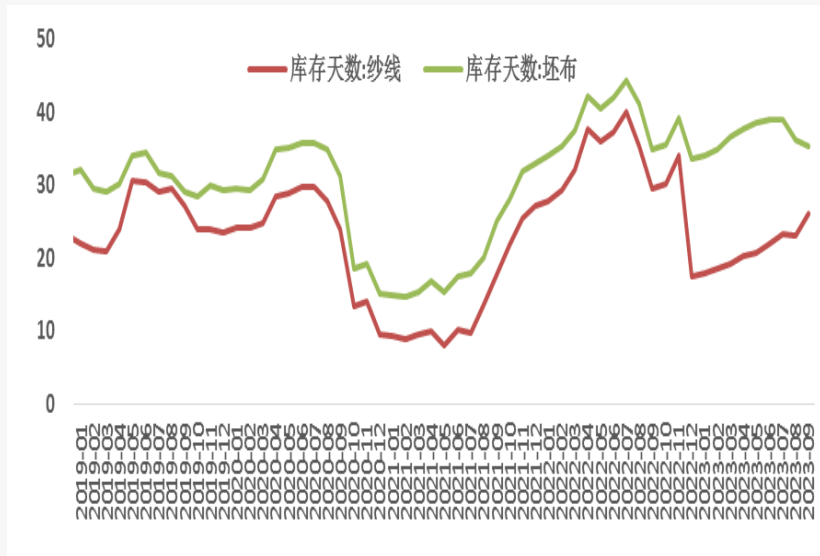
棉纺织行业PMI—棉花库存



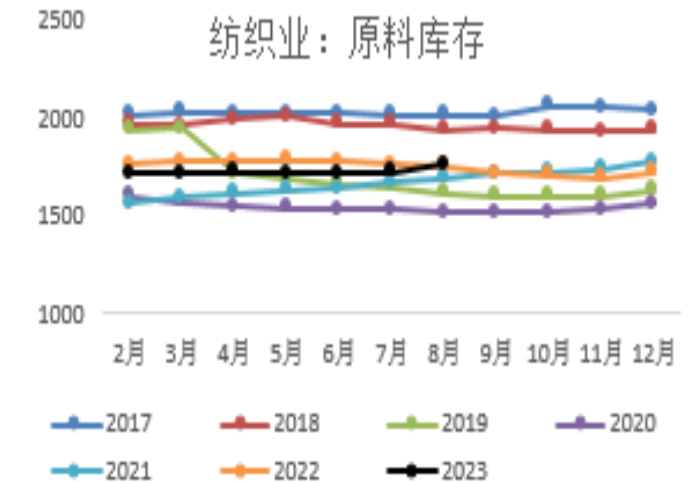
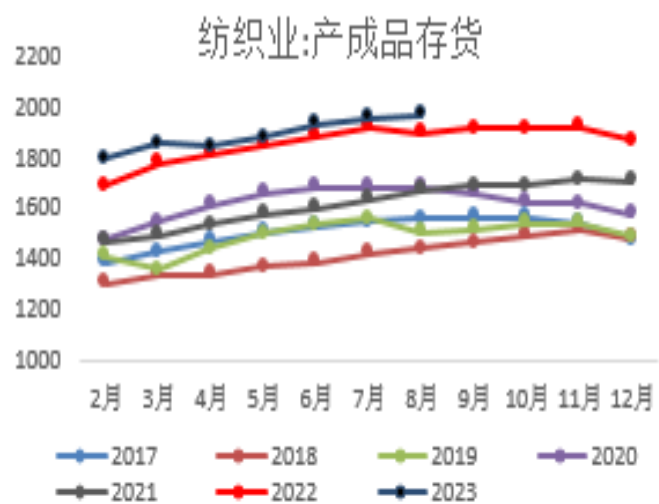
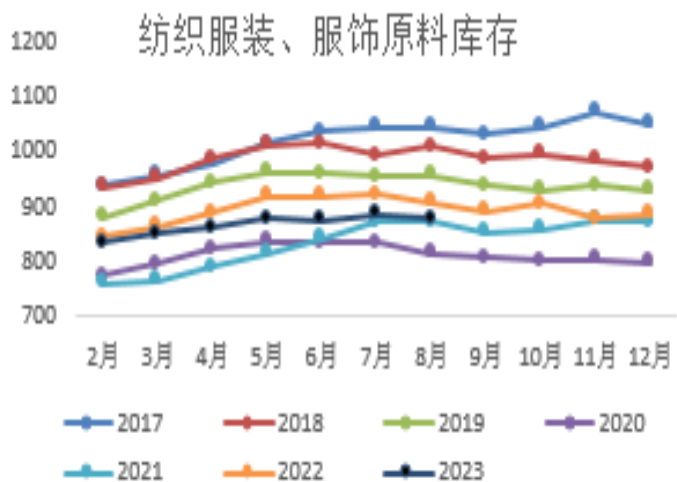
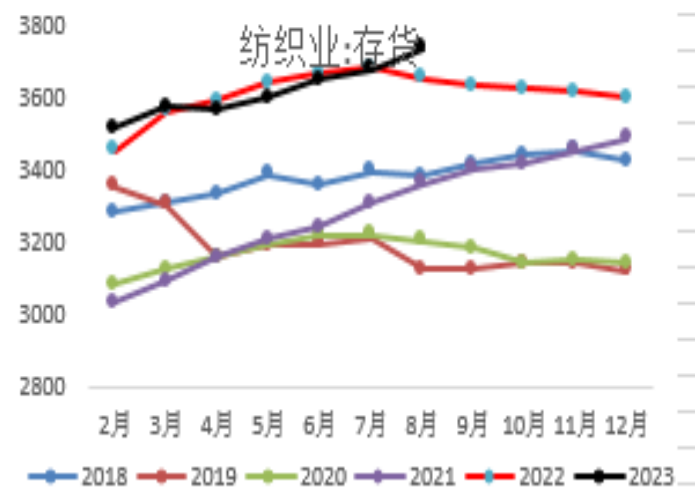
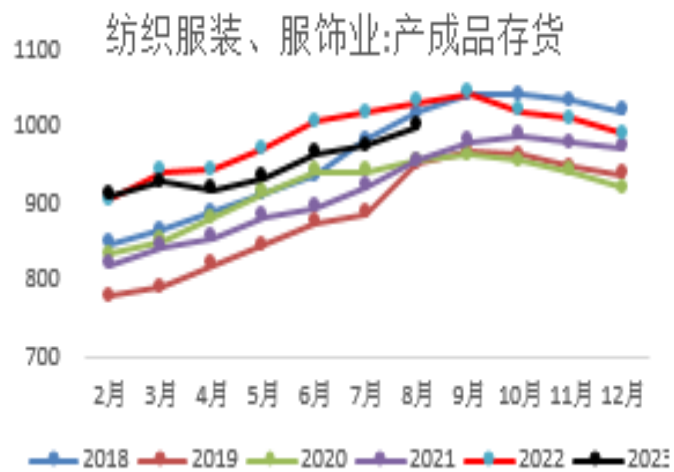
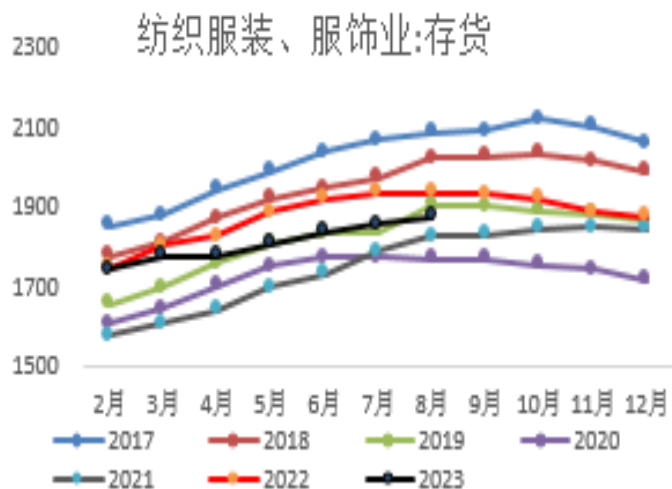
棉纺织行业PMI—棉纱库存



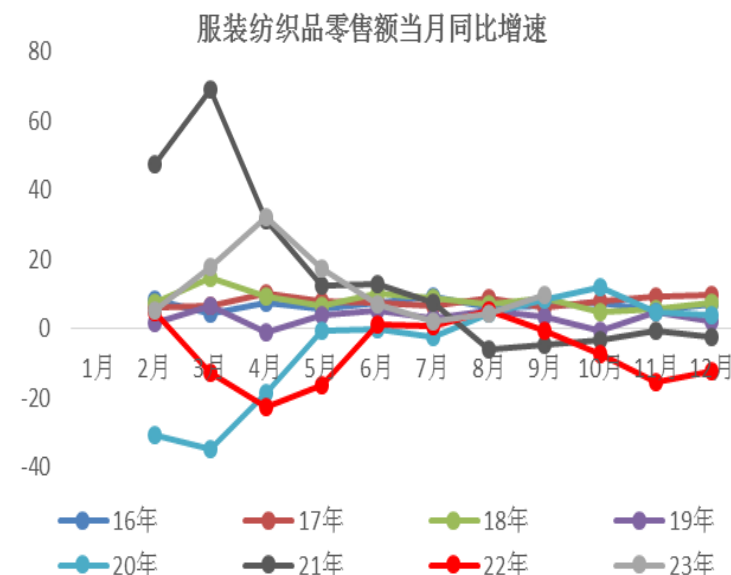
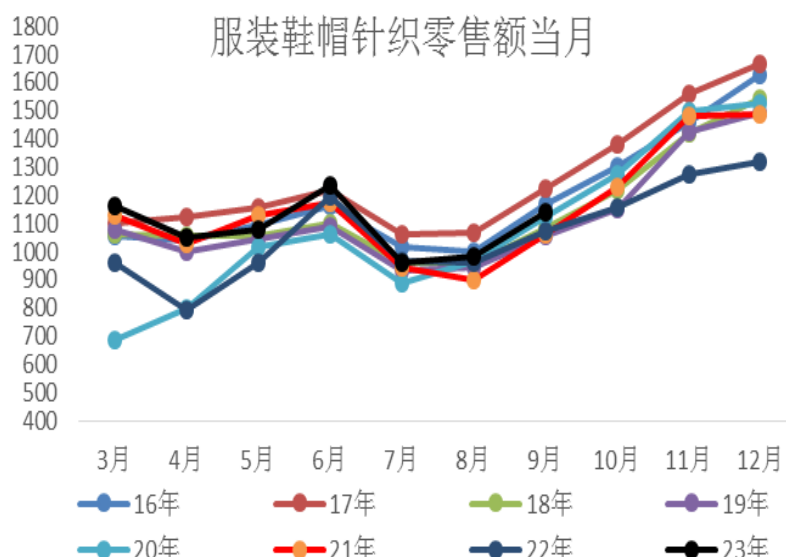
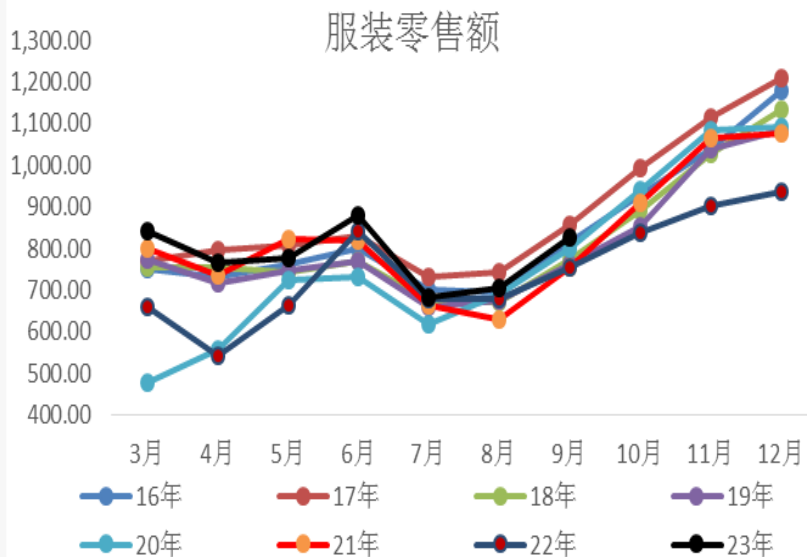
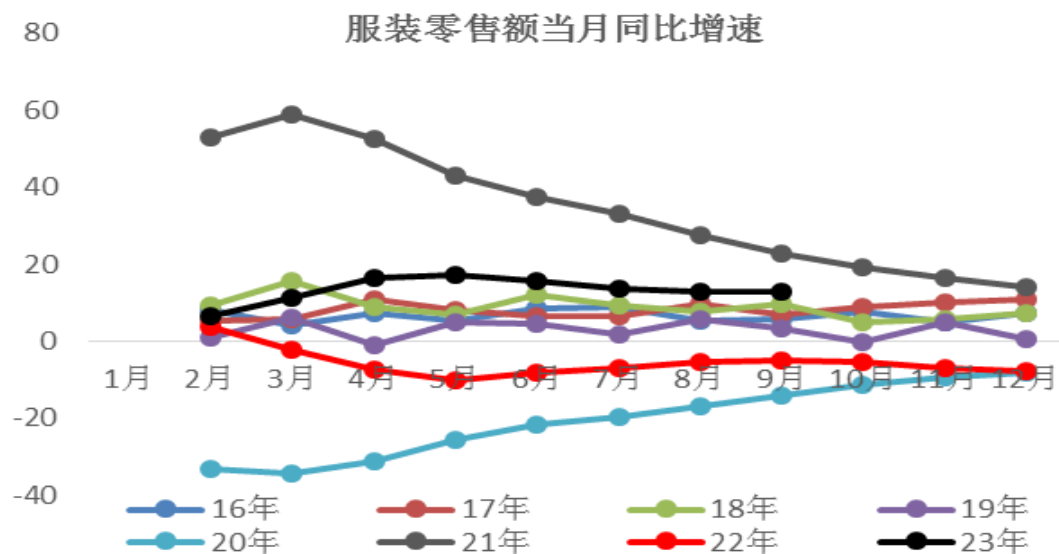
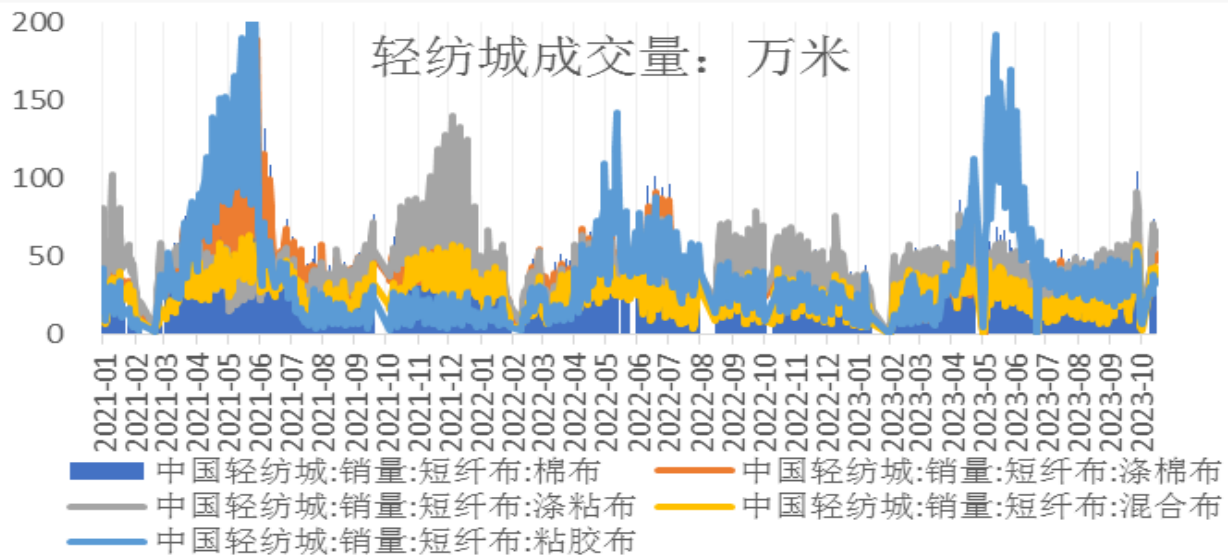
11.纺织企开工和库存



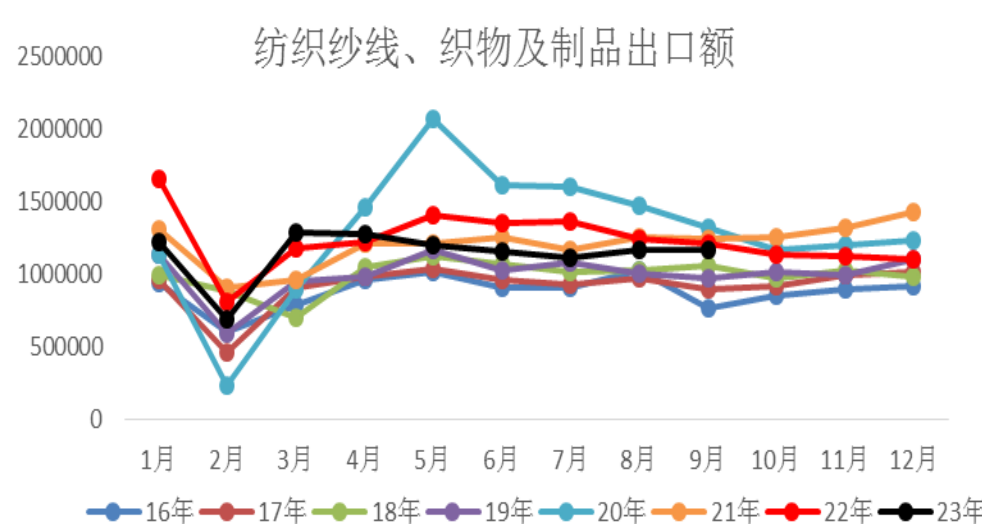
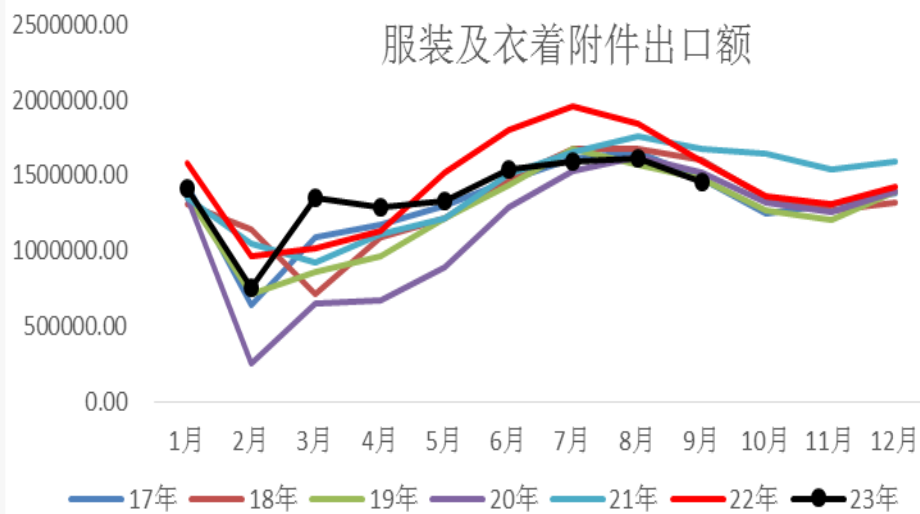
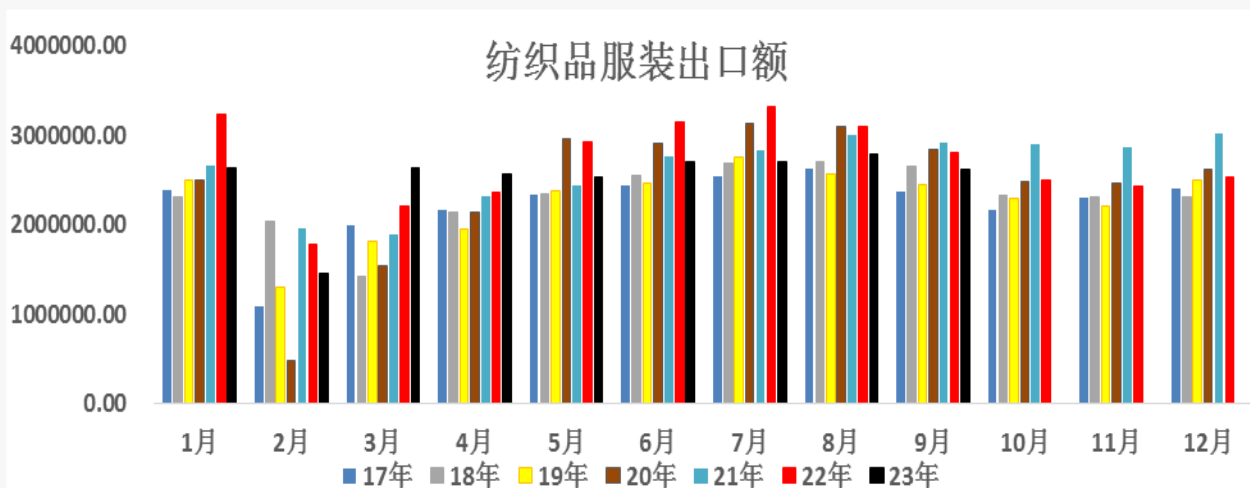
12.纺织企开工和库存



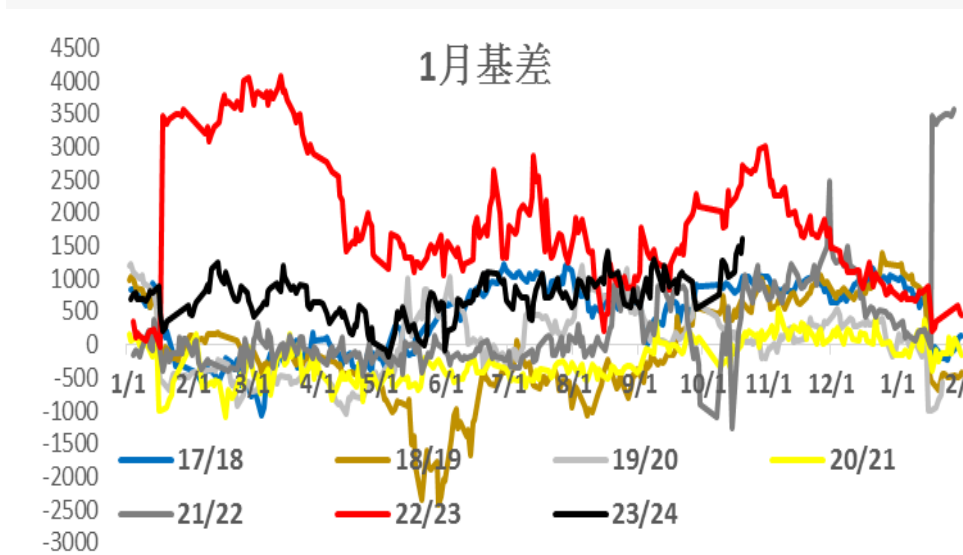
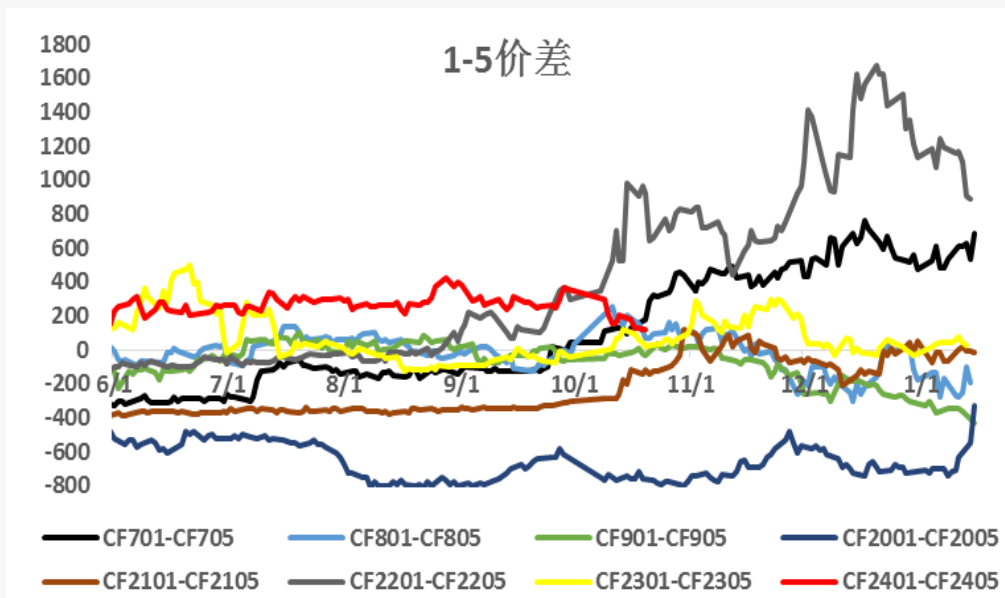
13. 下游消费



14、出口



15、基差和价差



15、总结：关注15500-16000支撑

【美棉】上周美棉小幅冲底后略有反弹，周度下跌了1.07美分/磅，跌幅1.23%，周五报收81.81美分/磅。截止10月12日当周，美棉出口销售净增7.13万包，较前一周增加64%，但较四周均值减少36%，出口装船1099万包，较前一周增加6%，但较四周均值减少322%美联储主席强硬讲话后美股周五大幅收跌，中东的紧张局势令投资者紧张，短期需求表现不佳，宏观经济压力预期升高，产业减产支撑仍需落地。

【郑棉】上周棉花连续快速走低，周度下跌了935点，跌幅5.459%，周五棉花1月合约报收16105元/吨，棉纱上周五报收21835元/吨。近期新疆调研的结论依然矛盾较大，整体来看，预计减产8%左右，低于预期，北疆部分地区单产下降明显，南疆整体表现一般，国储投放成交率下降，轧花厂收购心态谨慎，部分地区下调了收购价，进口棉陆续到港，下游并未见到旺季景象，激烈抢收预期落空，下游需求表现期待不足，季度价格运行区间继续下移，15500-16000附近面临考验，短期大规模收购即将开始，成本支撑将更加具体，短期空单注意交易节奏关注新疆收购价格波动。

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