

# 白糖周报

李晓威

期货从业资格号：F0275227

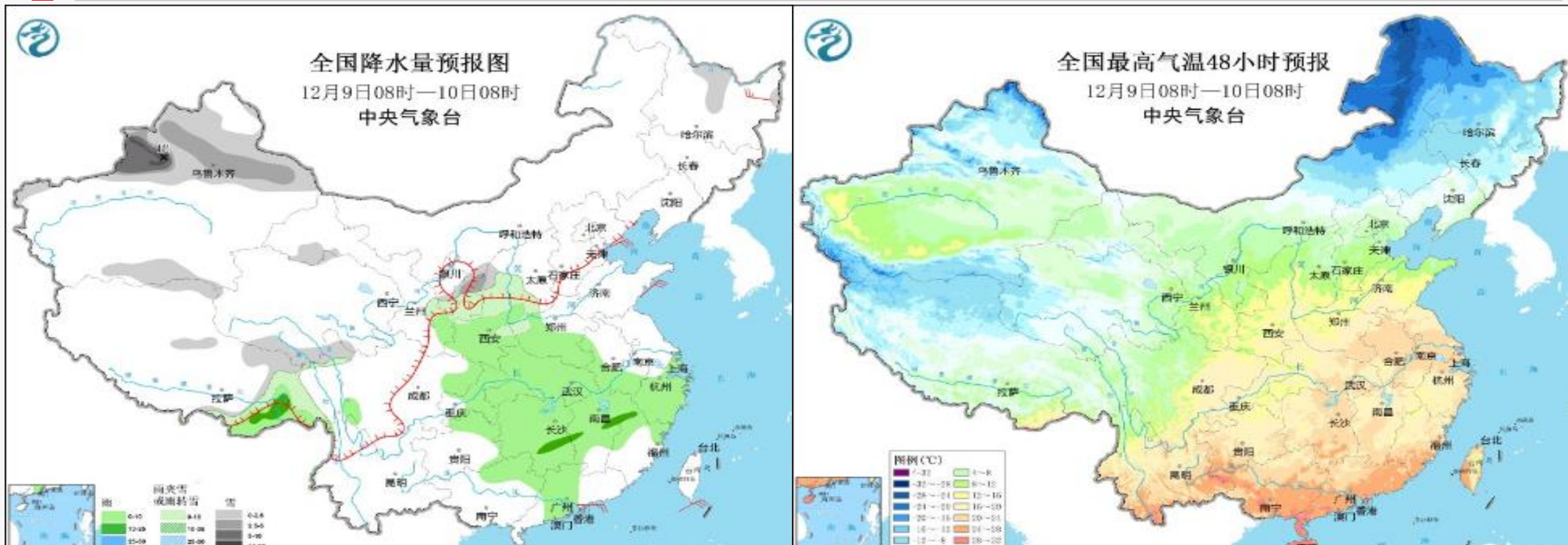
投资咨询从业证书号：Z0010484

审核人：刘阳

2023年12月9日



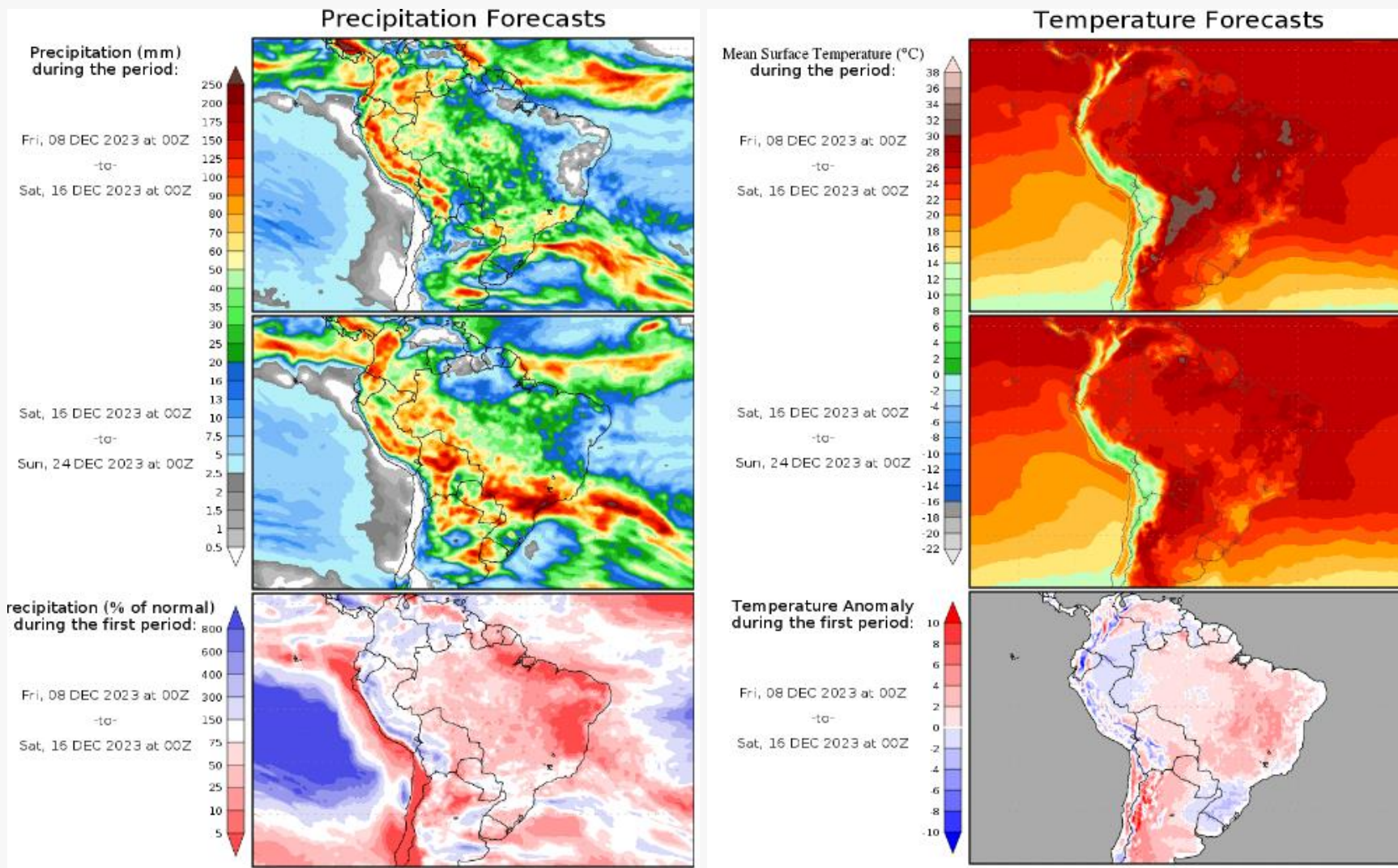
# 1、国内产区



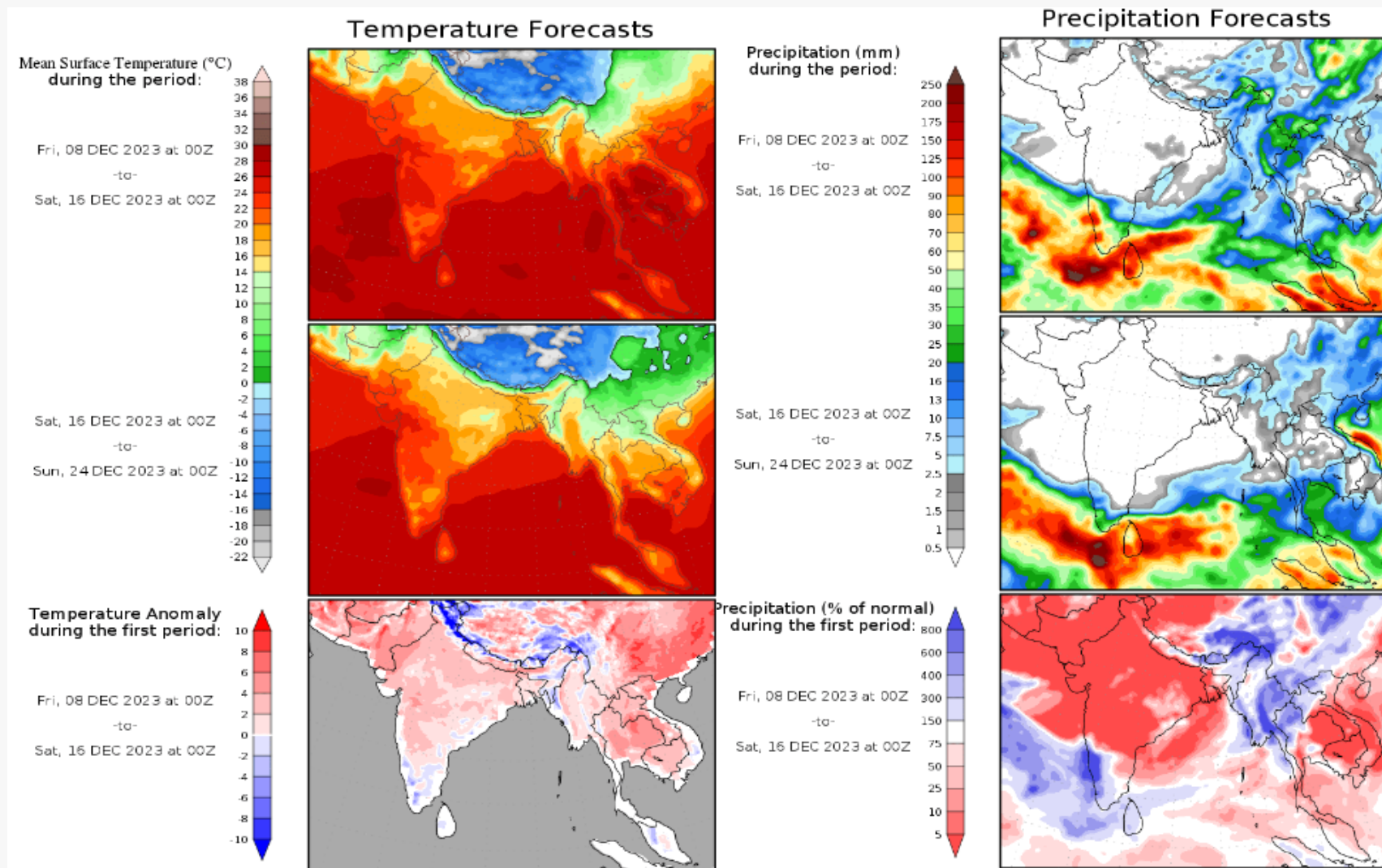
8-9日，受较强冷空气影响，西北地区东部、华北、黄淮、东北地区气温将下降4~8℃，内蒙古中东部、东北地区中南部降温幅度可达12℃以上；上述地区有4~6级偏北风，阵风7~8级，北部海域有5~7级风、阵风8级。内蒙古东北部、东北地区及西藏东部、川西高原西部、云南西北部有小到中雪或雨夹雪，黑龙江北部局地大雪；西藏东南部、川西高原中南部、云南中西部、江汉、江南、华南等地有小到中雨，云南西部局地有大雨。

10-11日，中东部大部将有雨雪和降温天气过程。陕西北部、华北、东北地区中南部有小到中雪，部分地区有大雪，局地暴雪；黄淮中北部、陕西中南部有雨夹雪；西南地区东部、黄淮南部、江汉、江淮、江南、华南北部等地有小到中雨，局地大雨；华北中南部、黄淮、江南中南部、华南北部等地有6~8℃降温，部分地区降温幅度可达10℃以上。

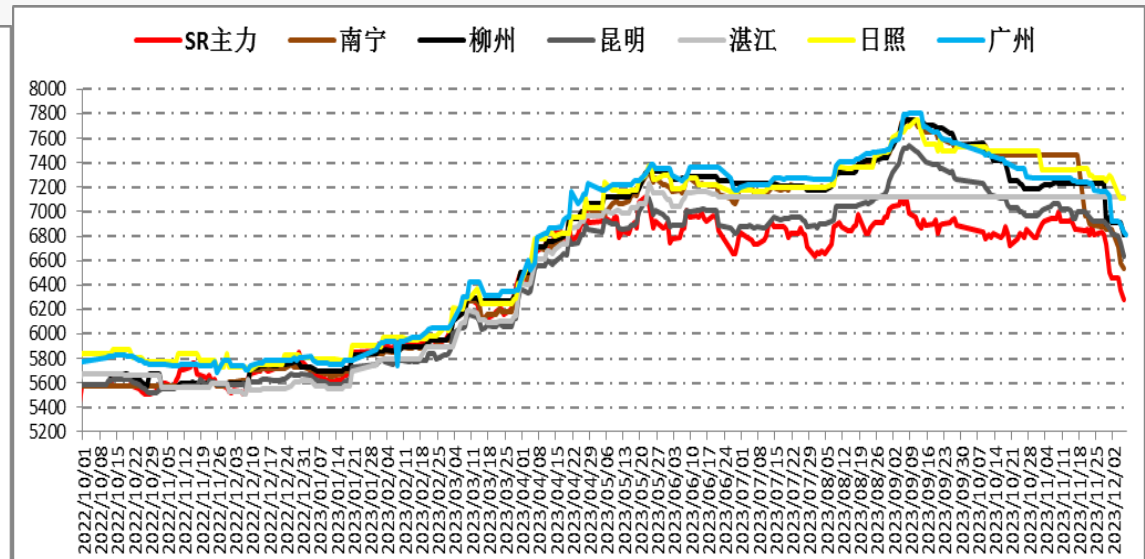
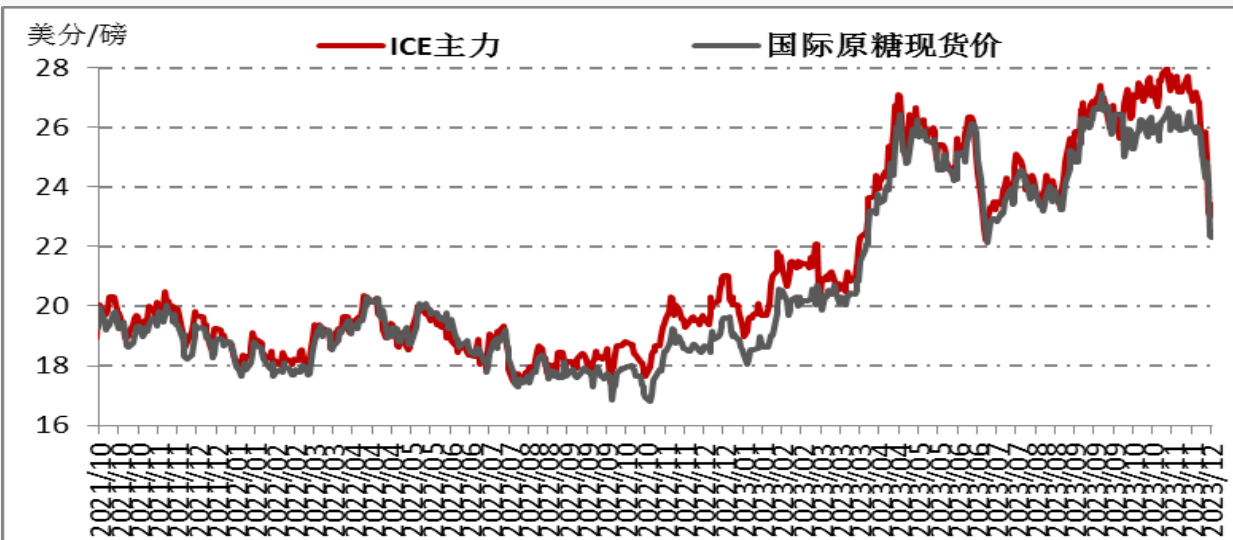
## 2、国外主产区



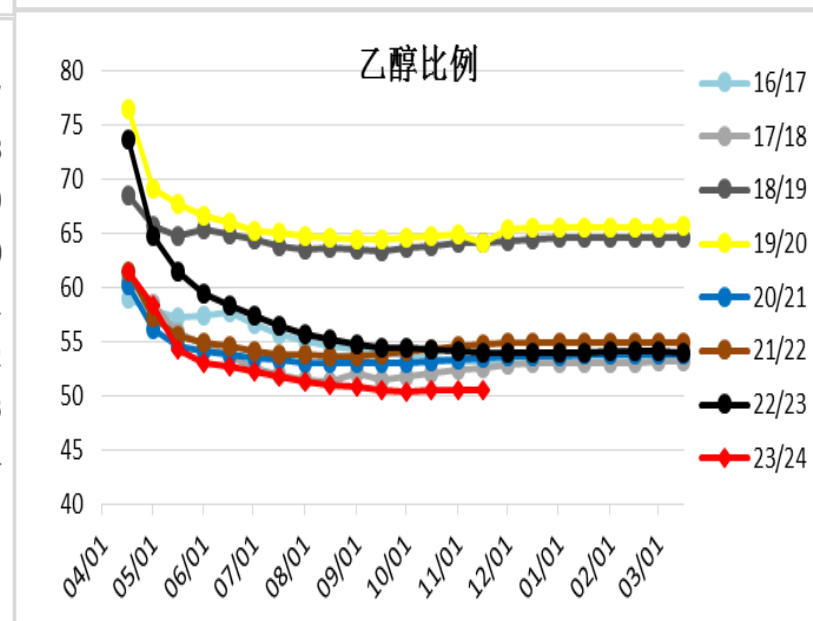
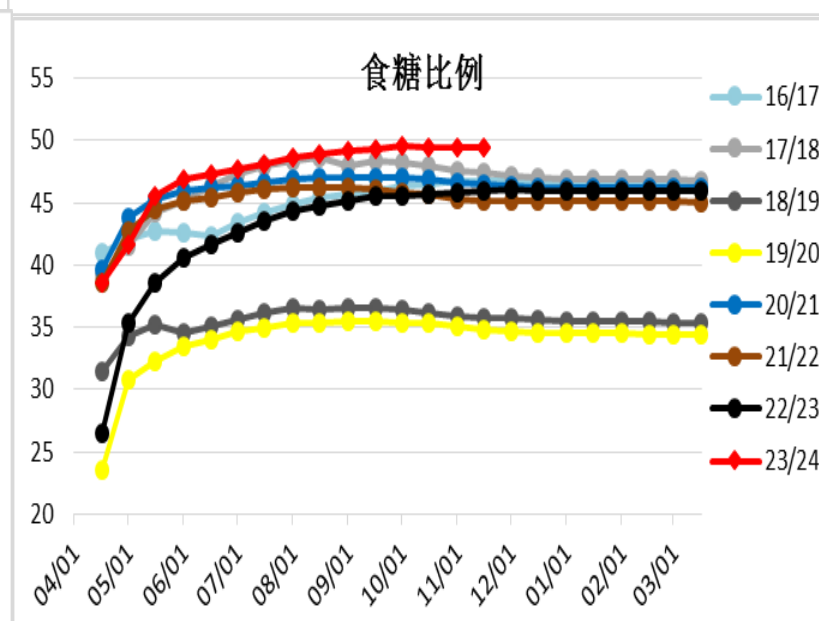
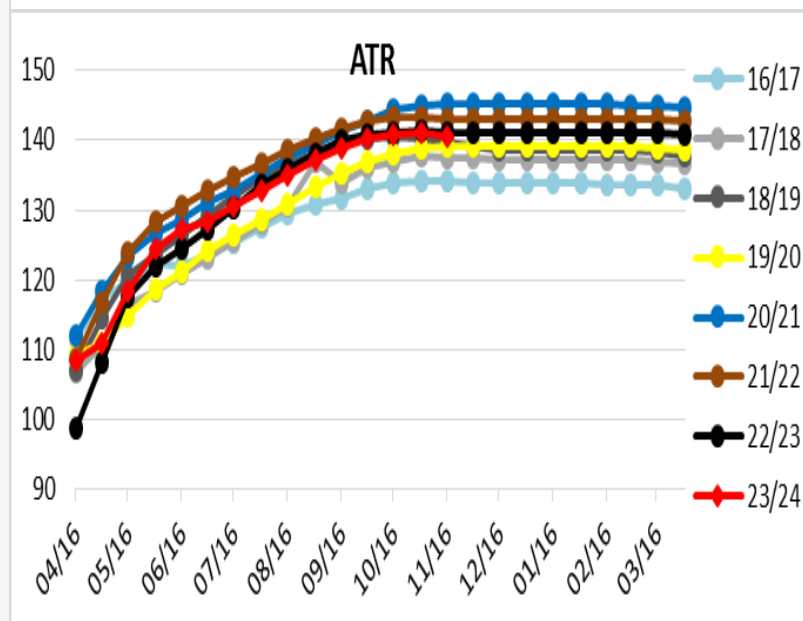
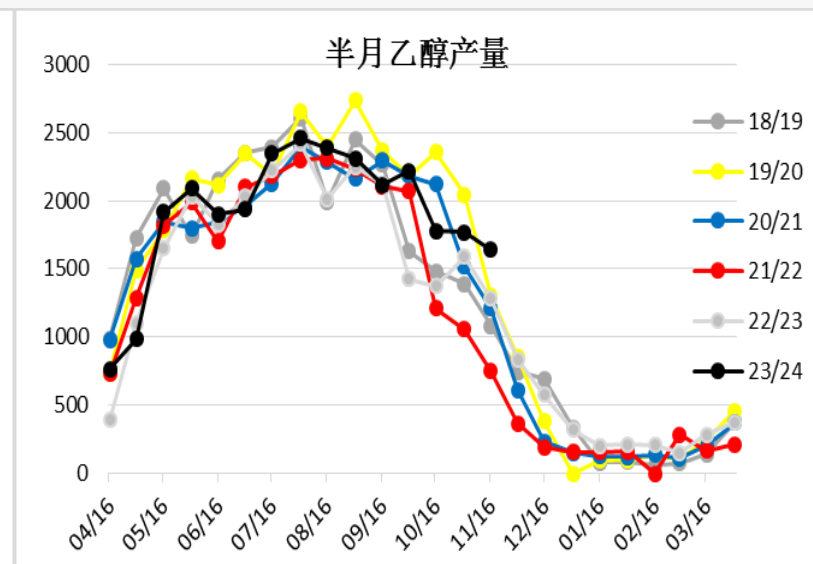
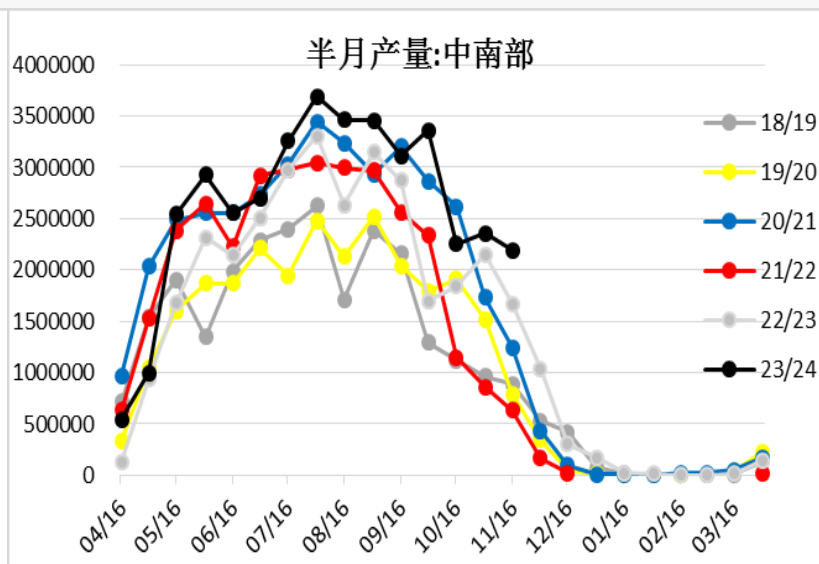
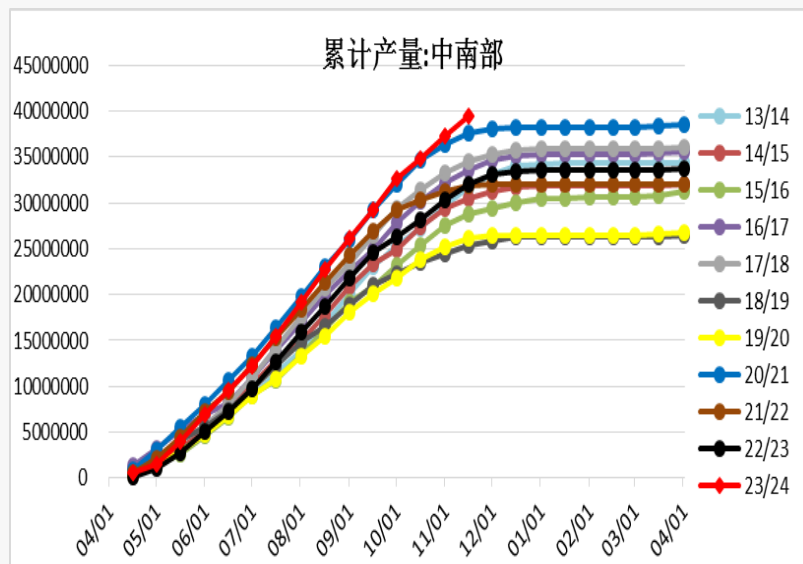
## 2、国外主产区



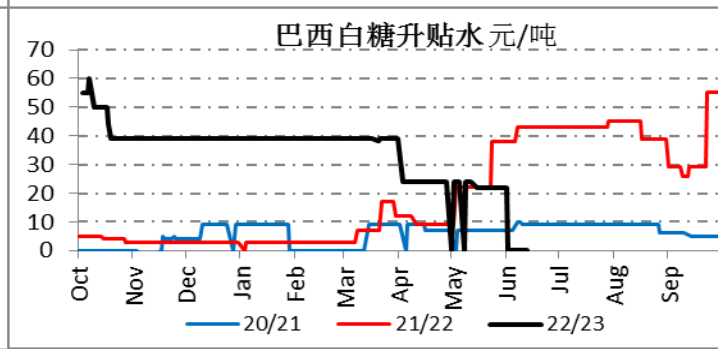
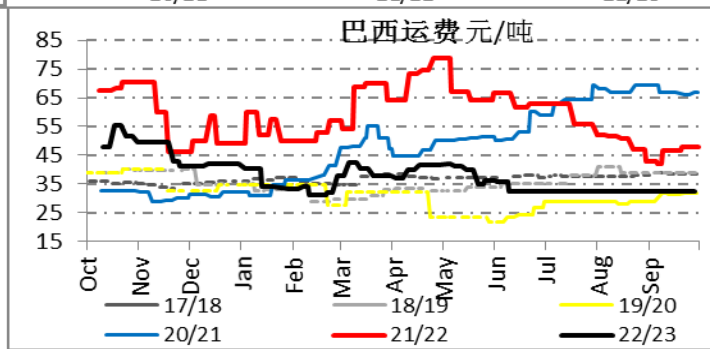
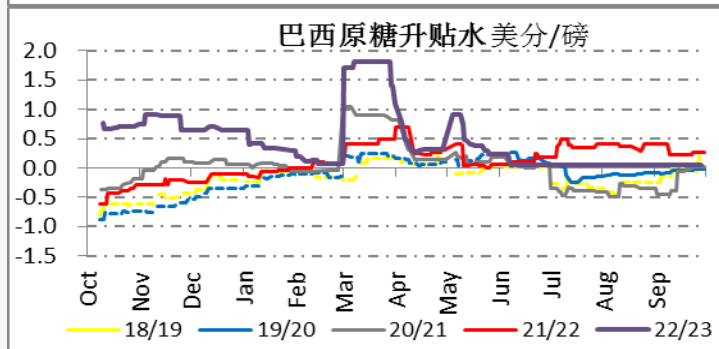
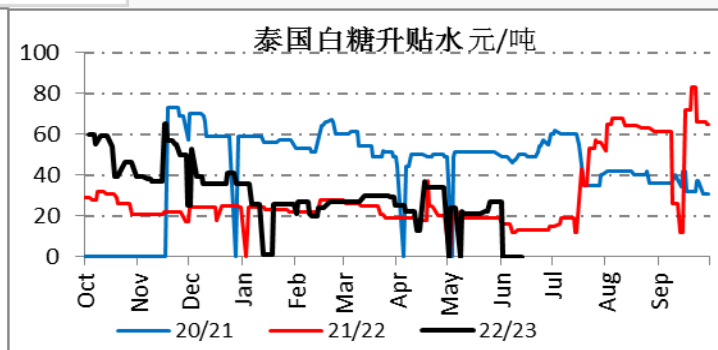
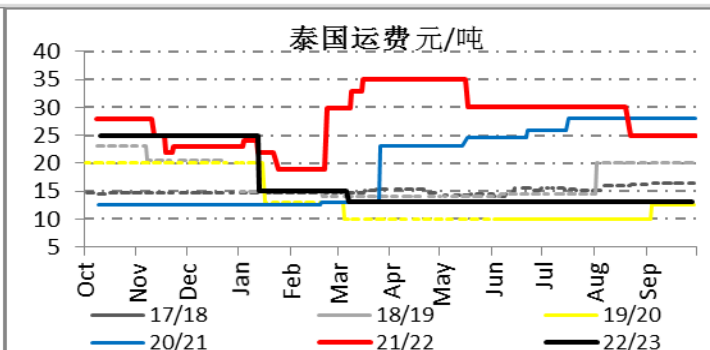
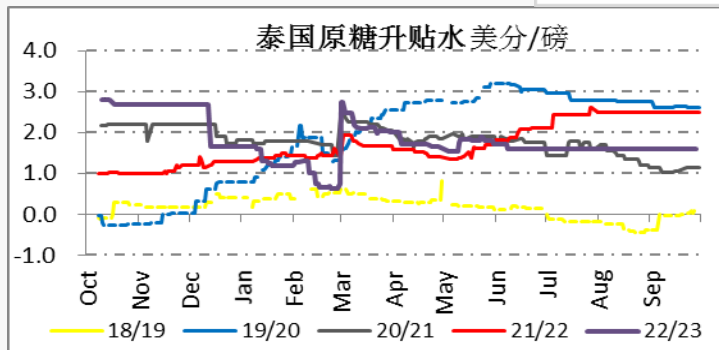
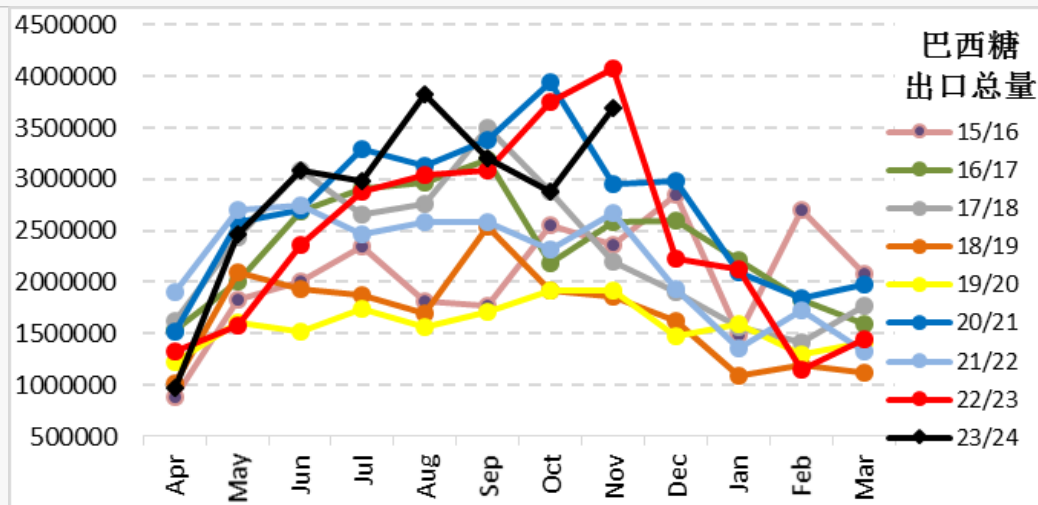
# 3、价格走势



# 4、国际-巴西甘蔗产量继续刷新纪录

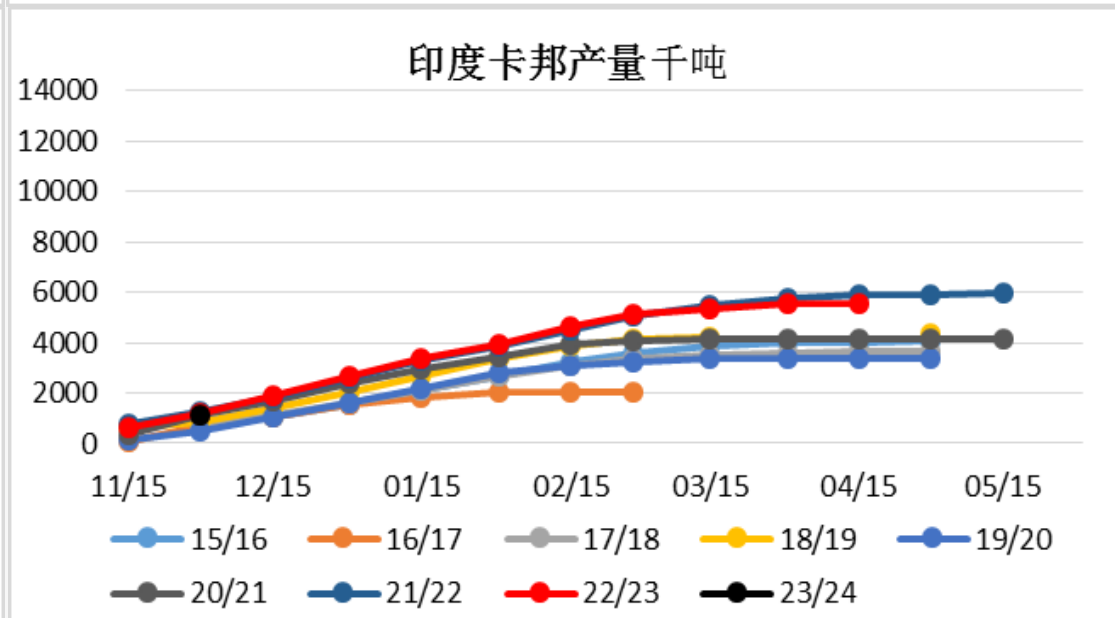
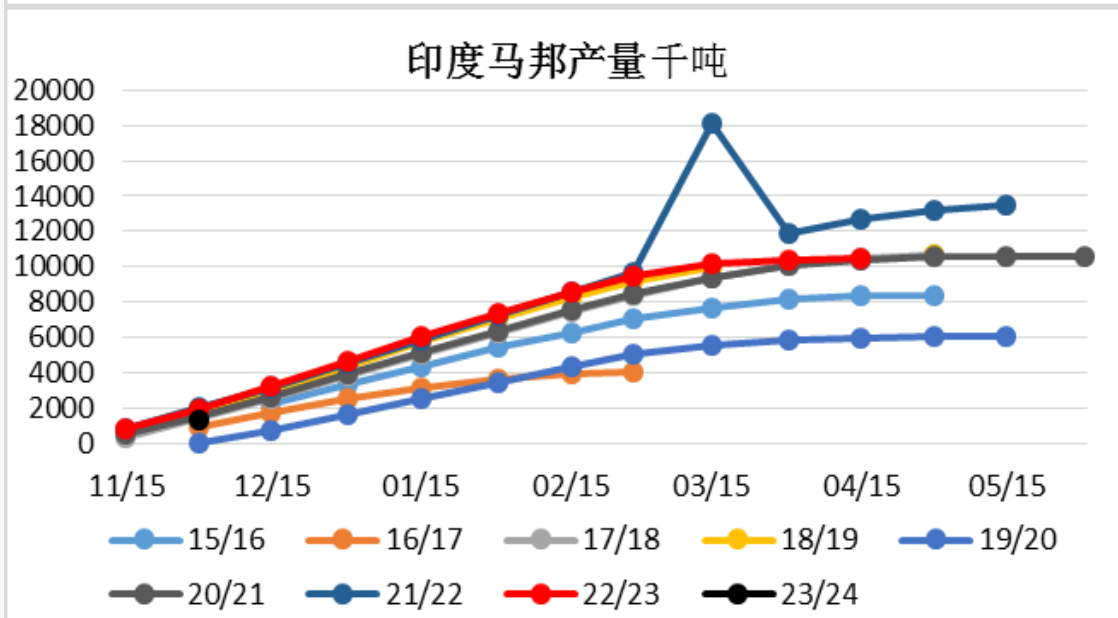
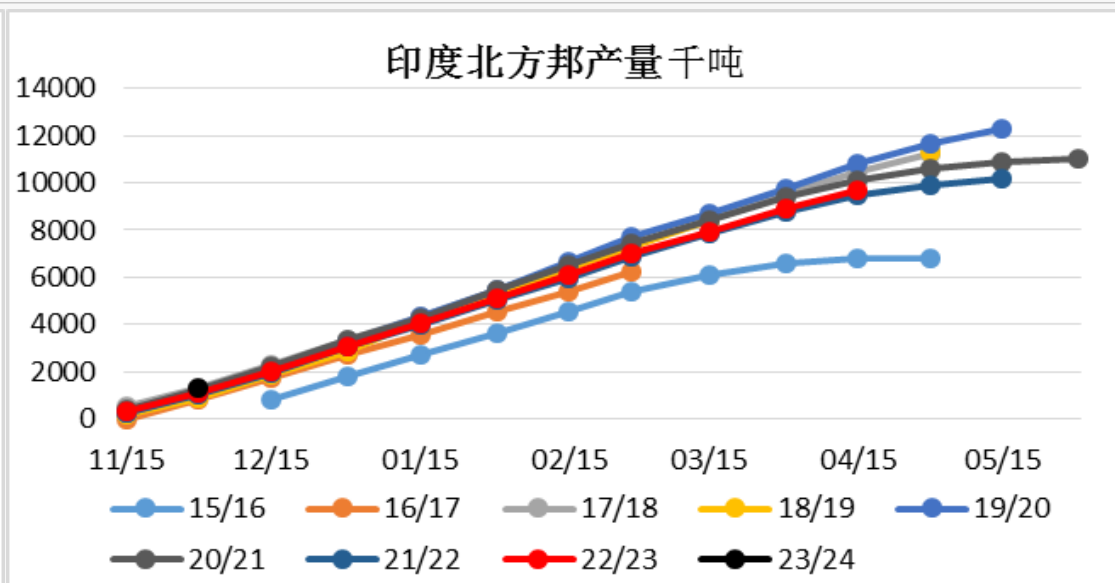
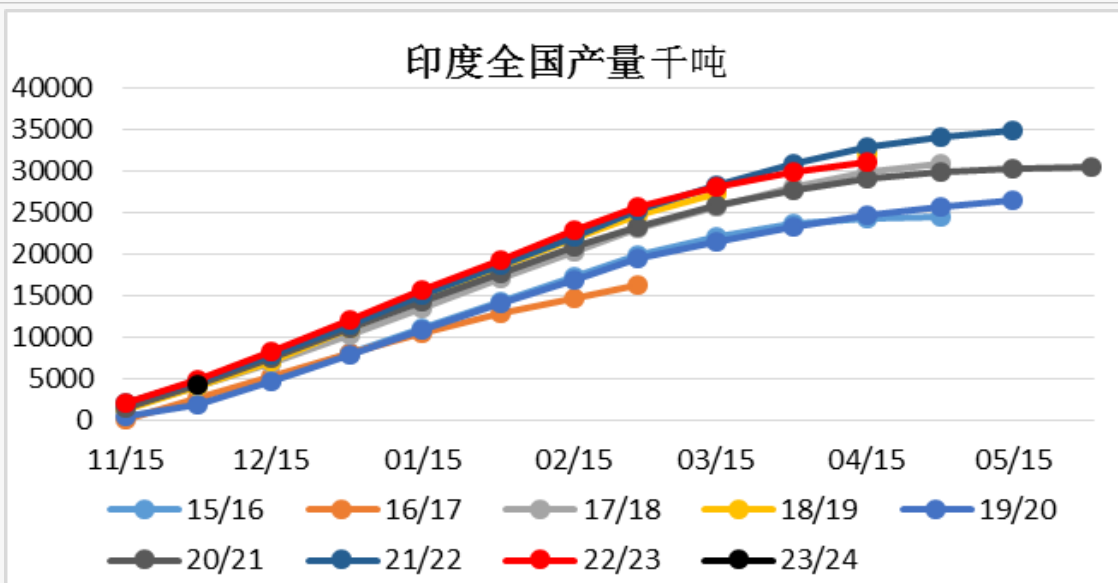


# 4、国际-巴西出口和运费



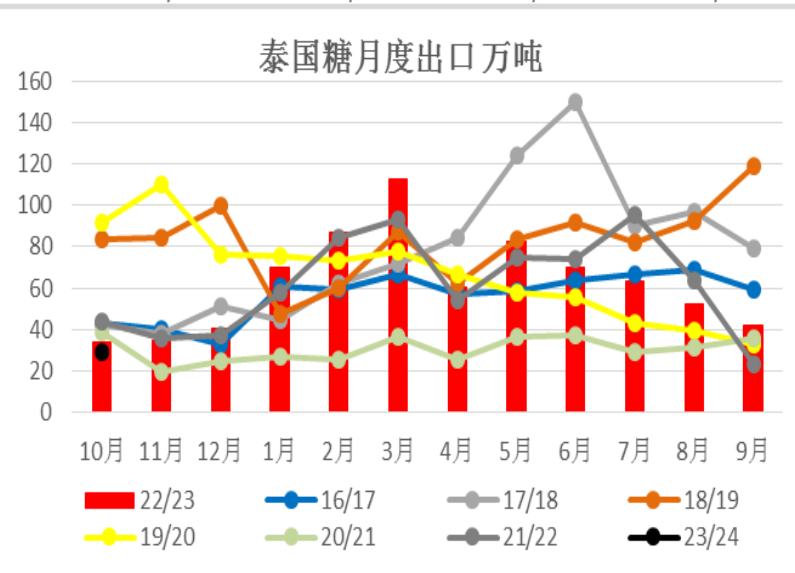
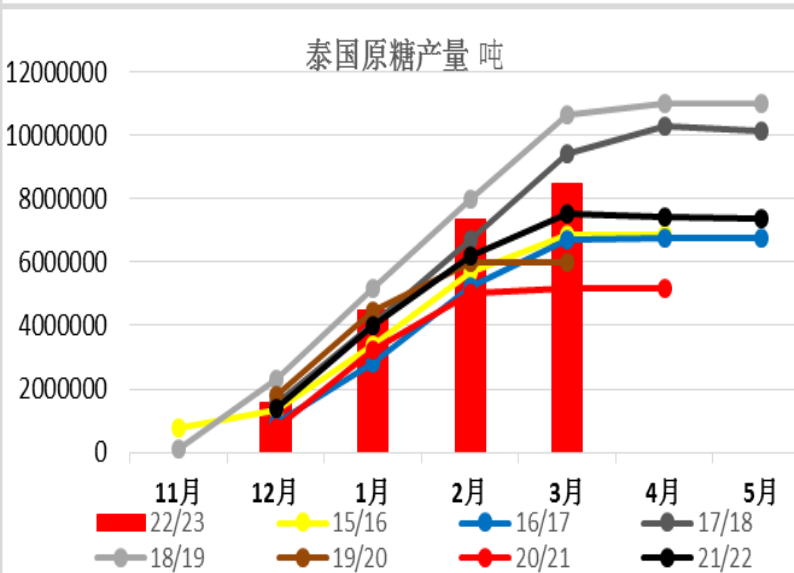
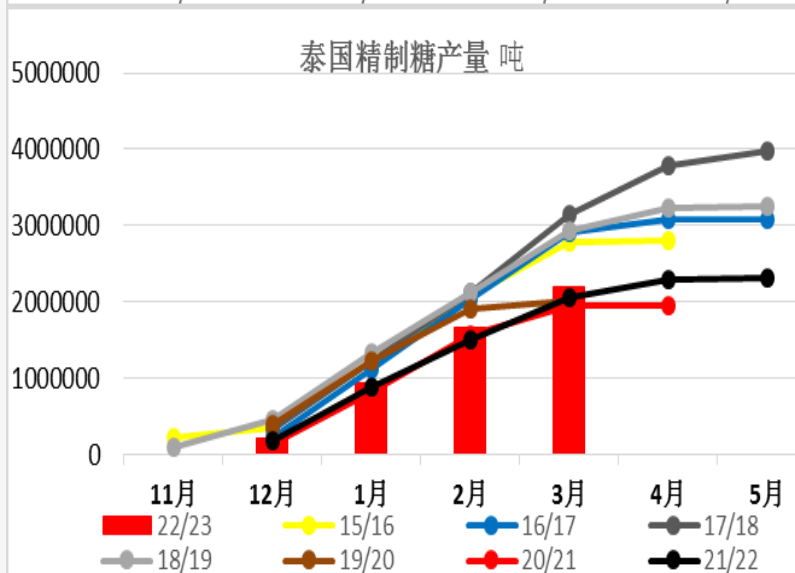
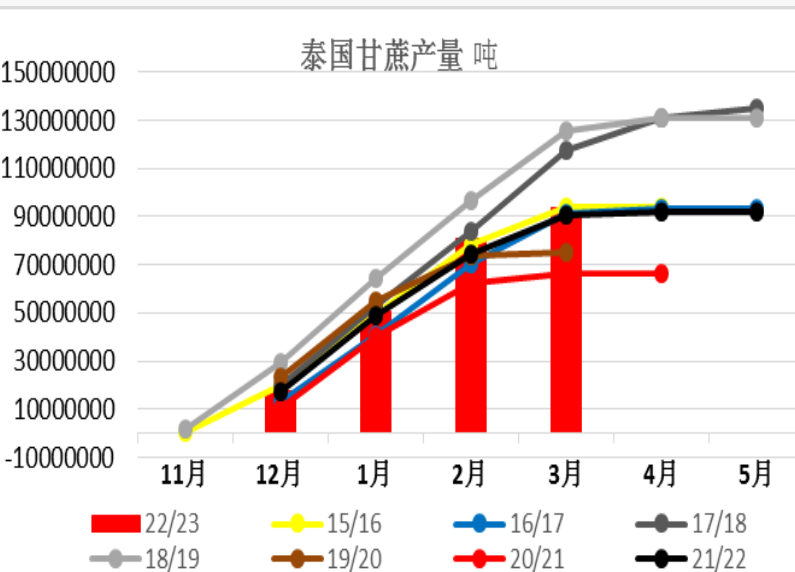
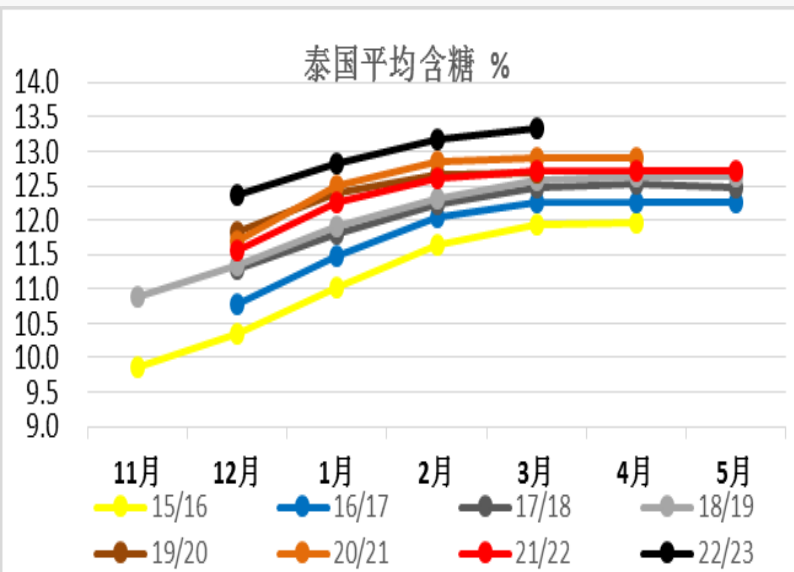
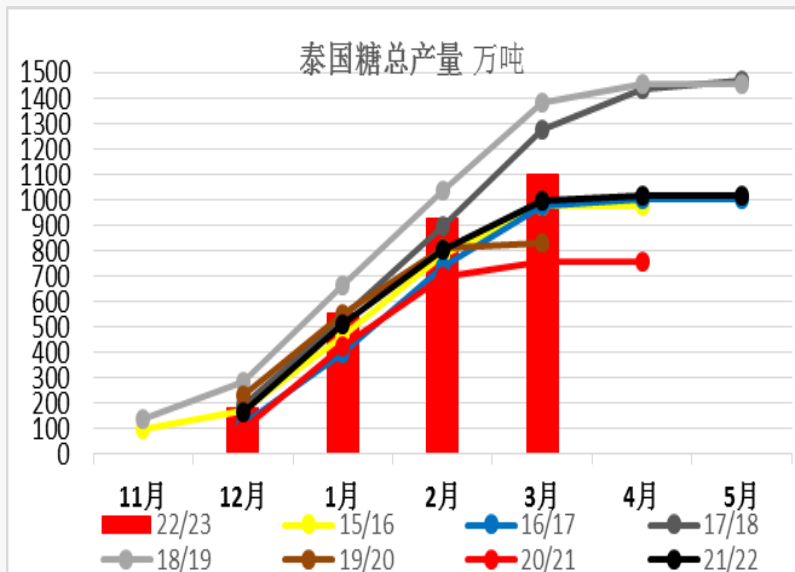
期货  
FUTURES

## 4、国际-印度

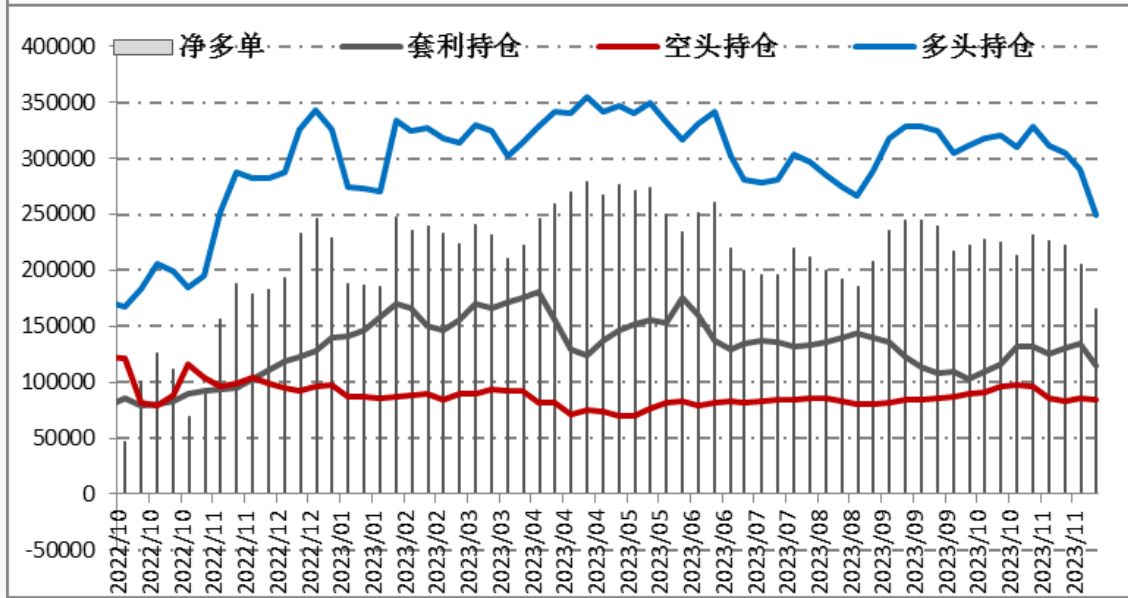
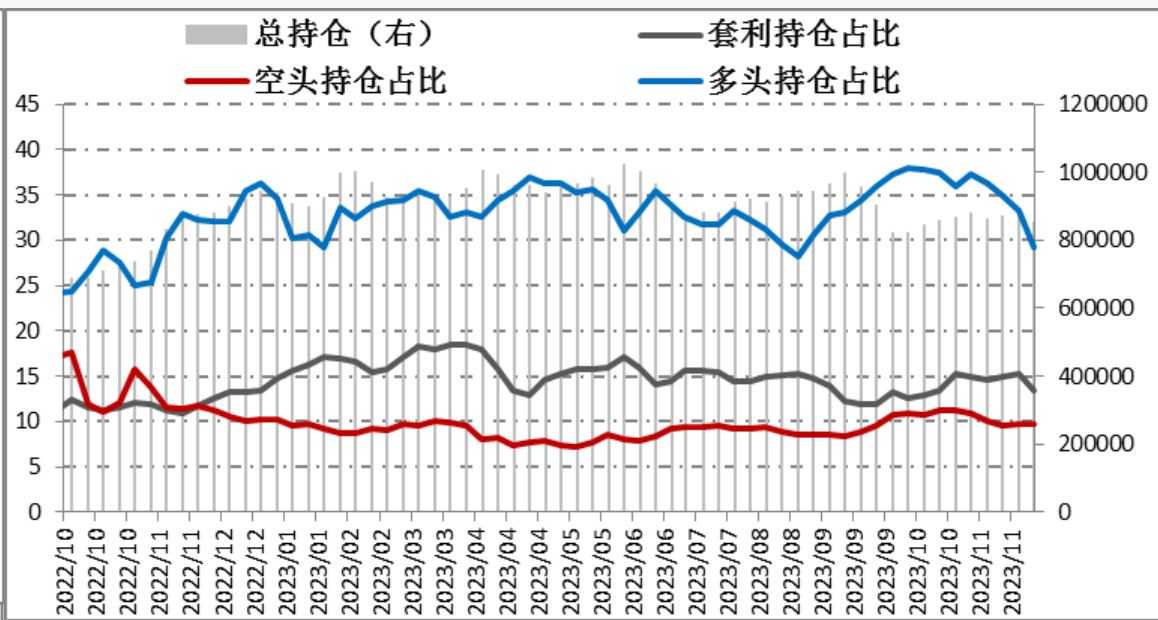
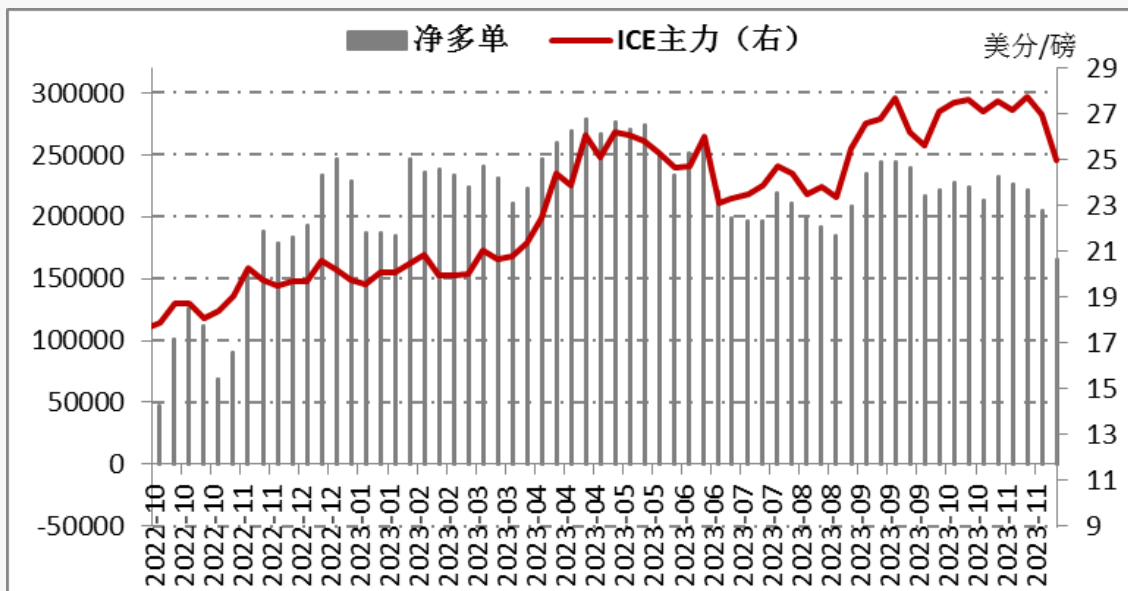




# 5、国际-泰国



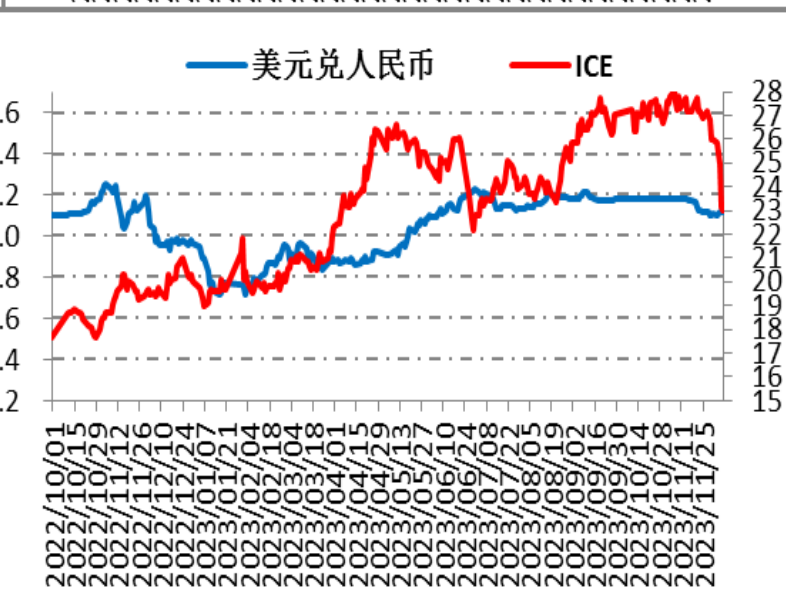
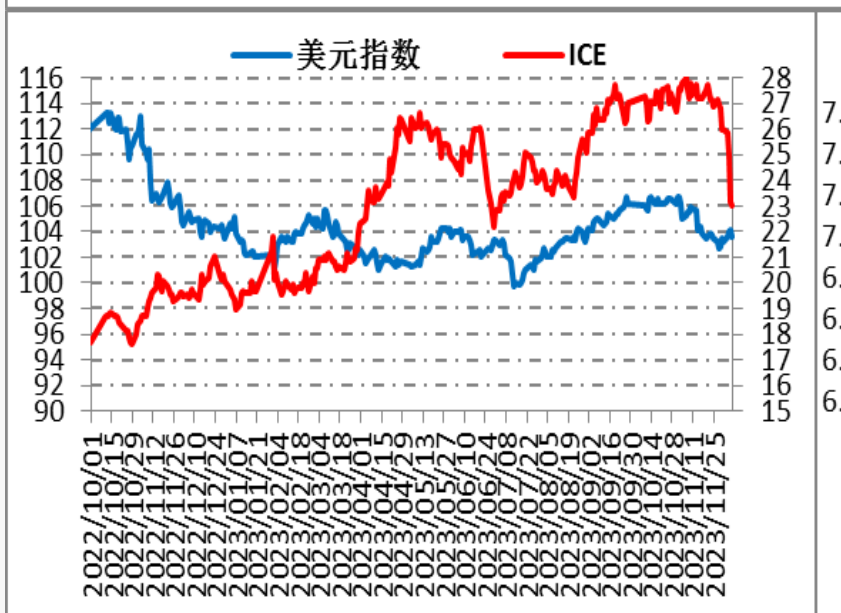
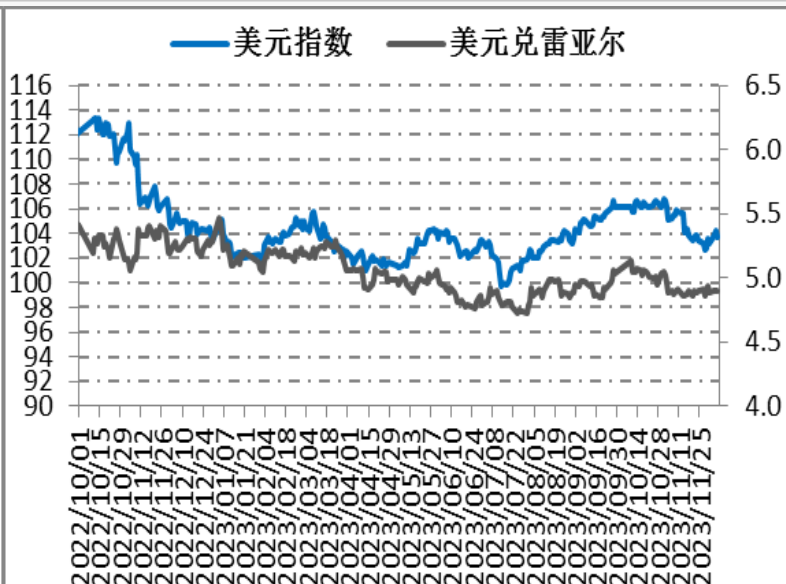
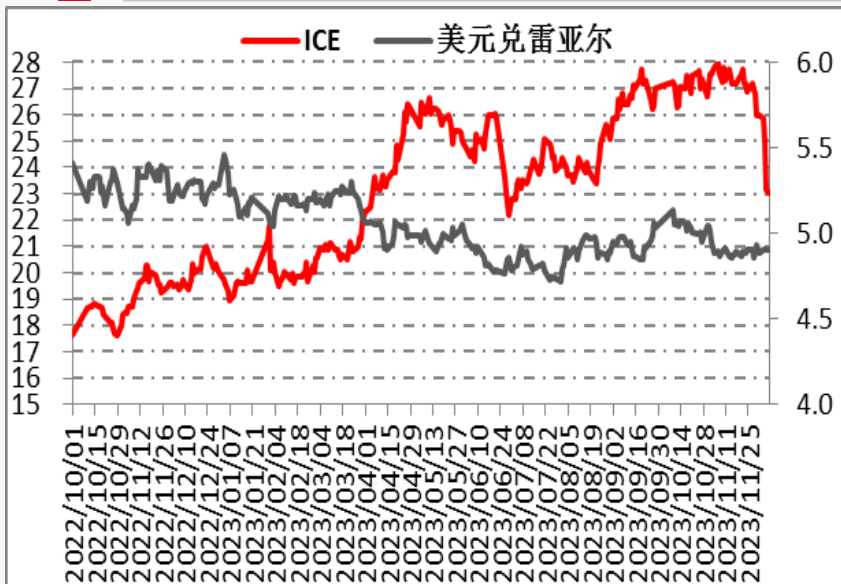
# 6、CFTC持仓



	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
2023/11/14	125322	85771	312037	860384	14.6	10	36.3
2023/11/21	130799	82802	304939	871894	15	9.5	35
2023/11/28	134208	85528	290604	875946	15.3	9.8	33.2
2023/12/05	114765	83772	249241	853428	13.4	9.8	29.2



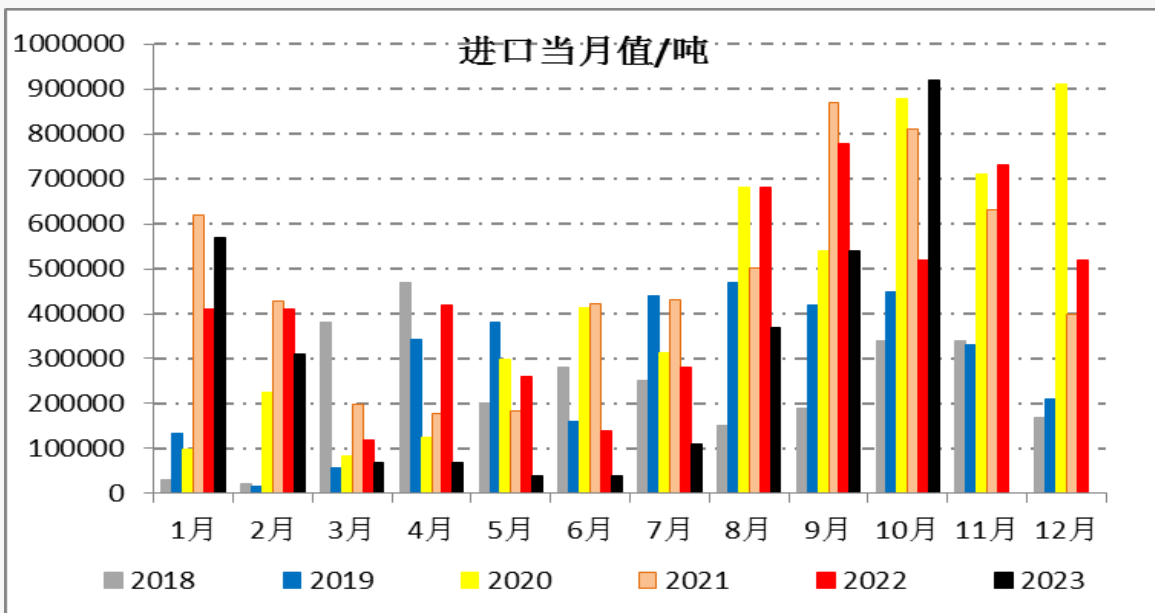
# 7、汇率—美元&雷亚尔



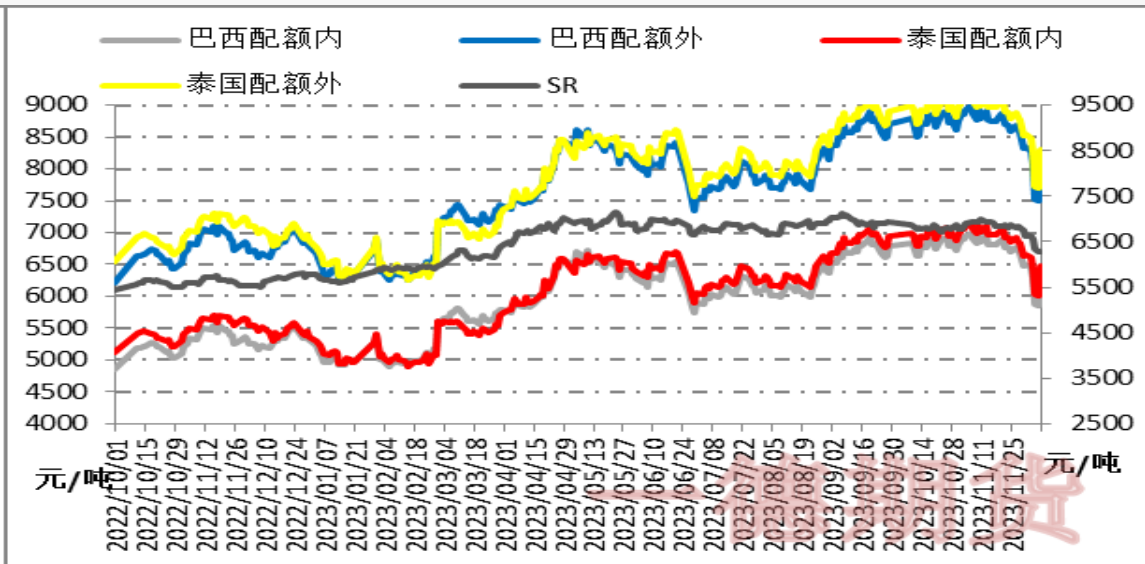
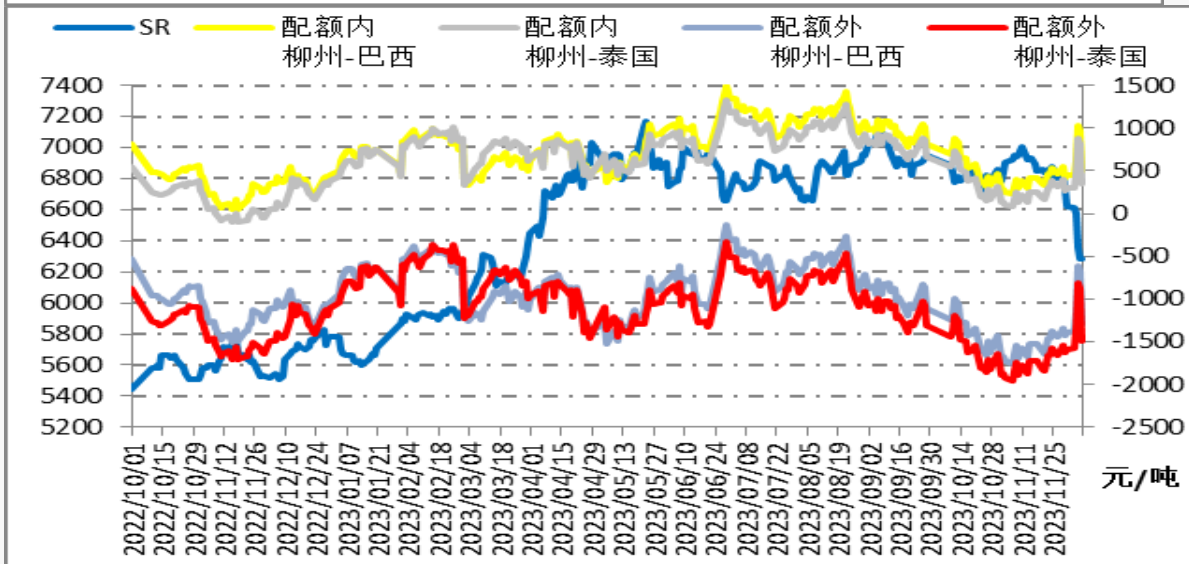
【点评】上周美元兑雷亚尔再度围绕4.9附近窄幅整理了一周，美元指数小幅冲高后略有回落，周一最低103.044，周中最高104.204，美联储利率前景的争论已经转向，降息幅度成讨论重点。



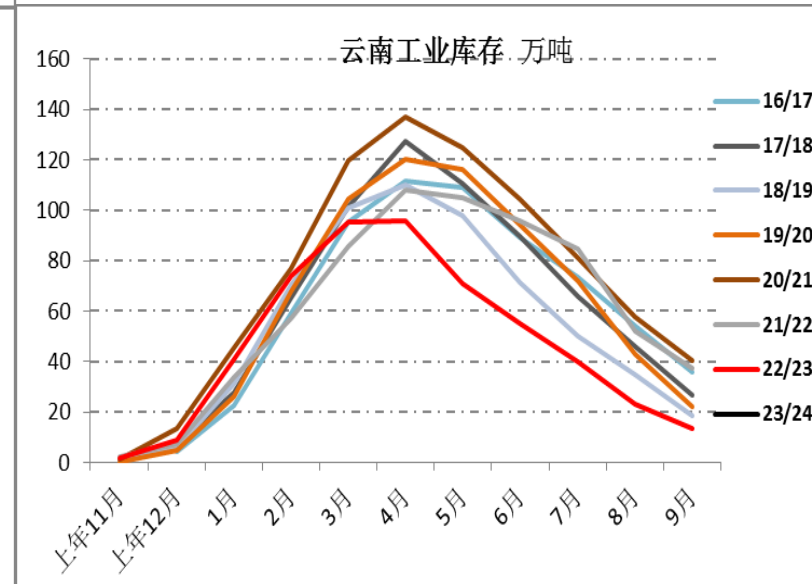
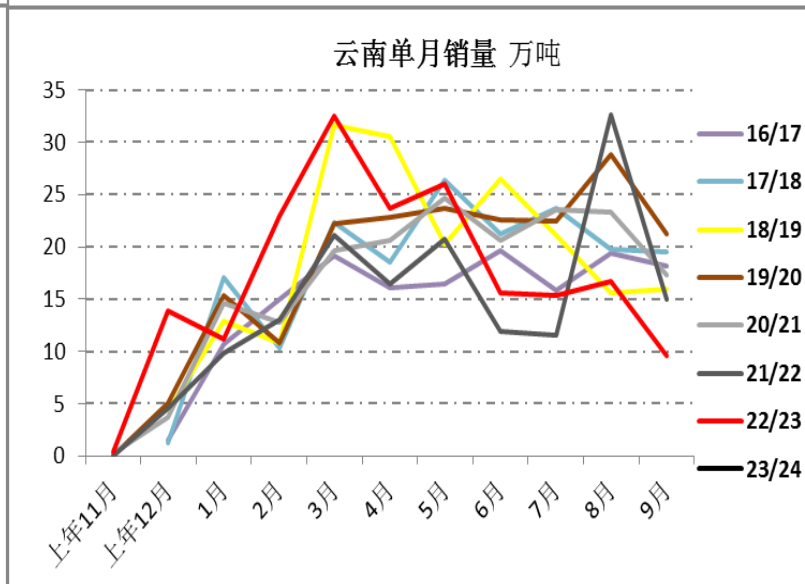
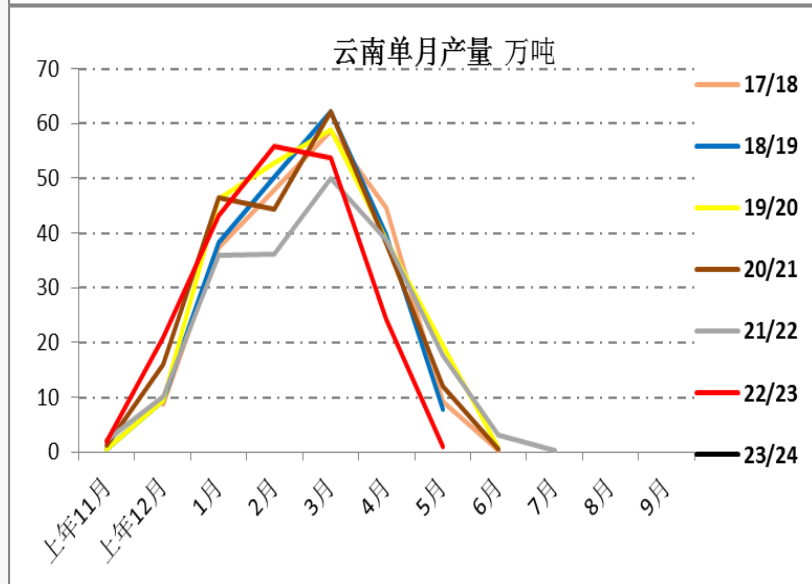
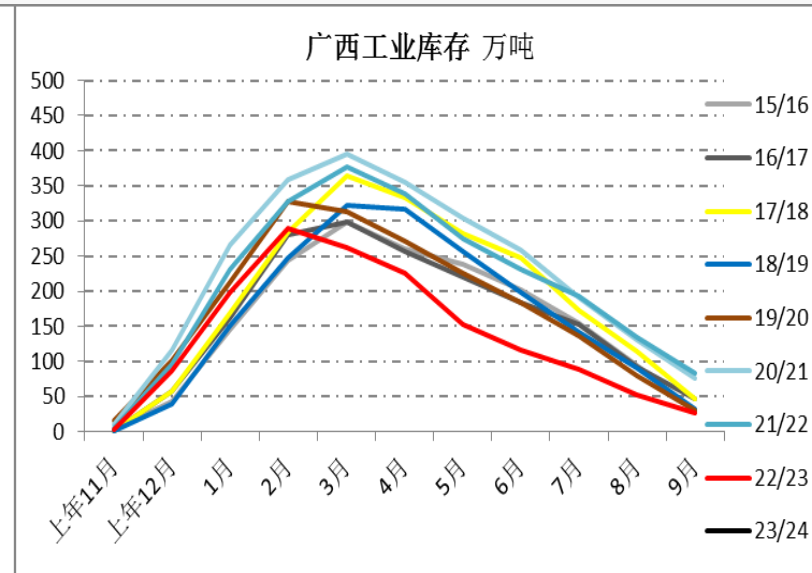
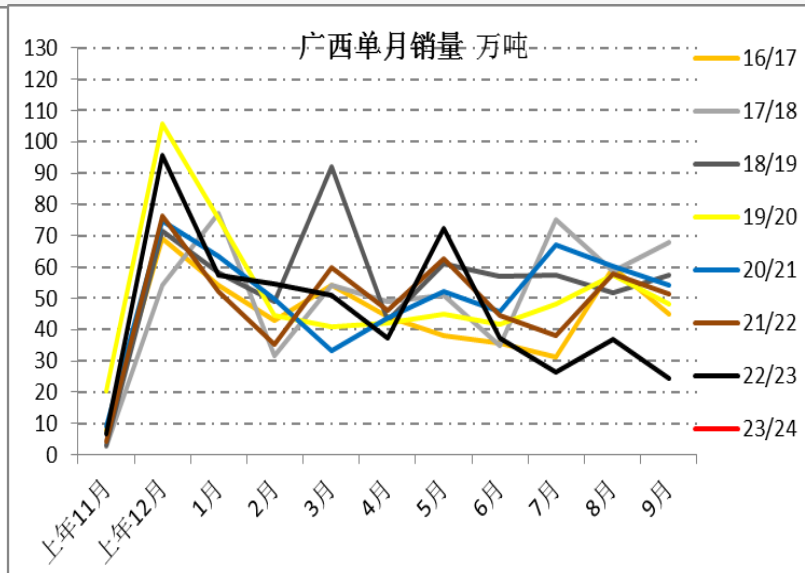
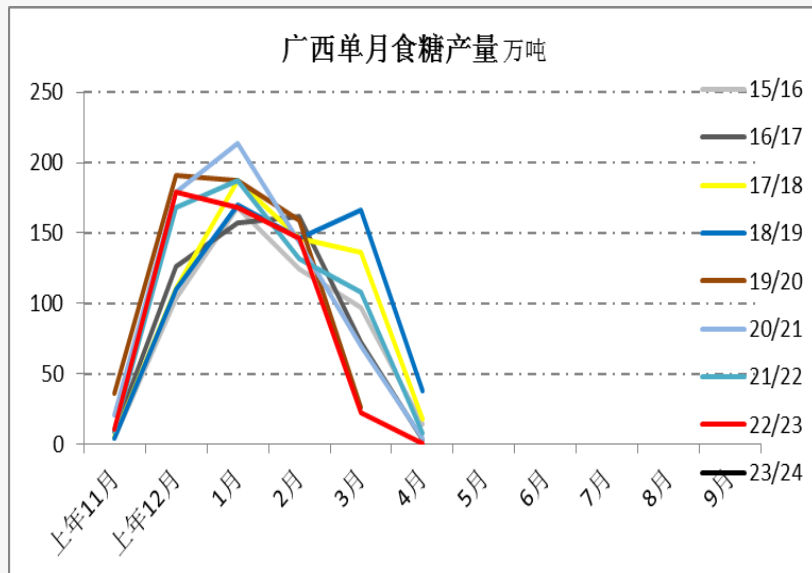
# 8、1-10月进口同比减少98万吨,10月进口同比增40万吨



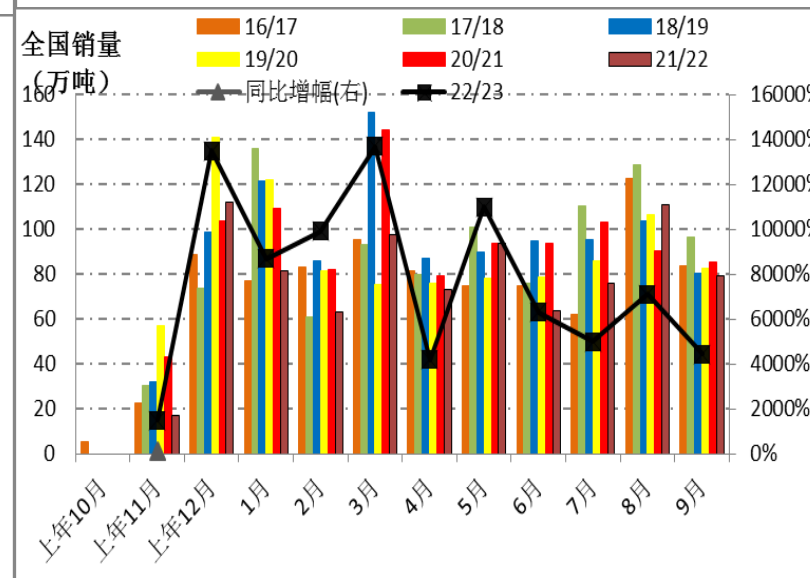
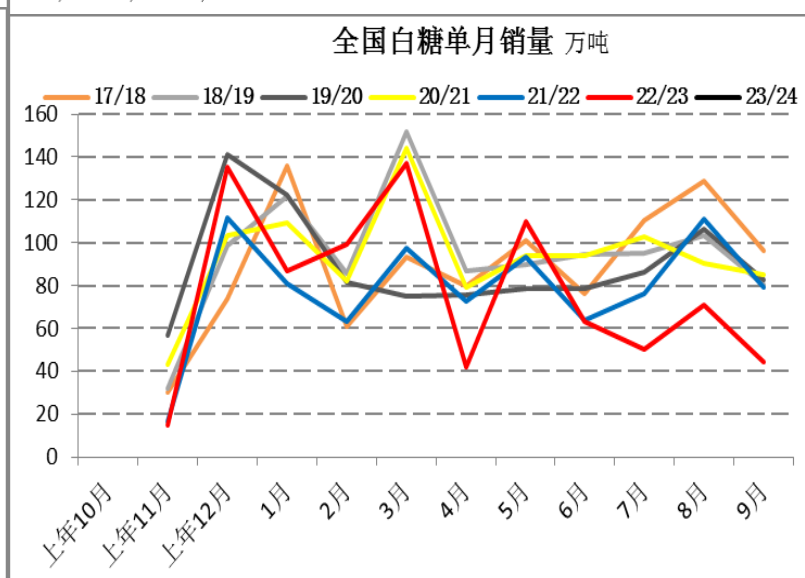
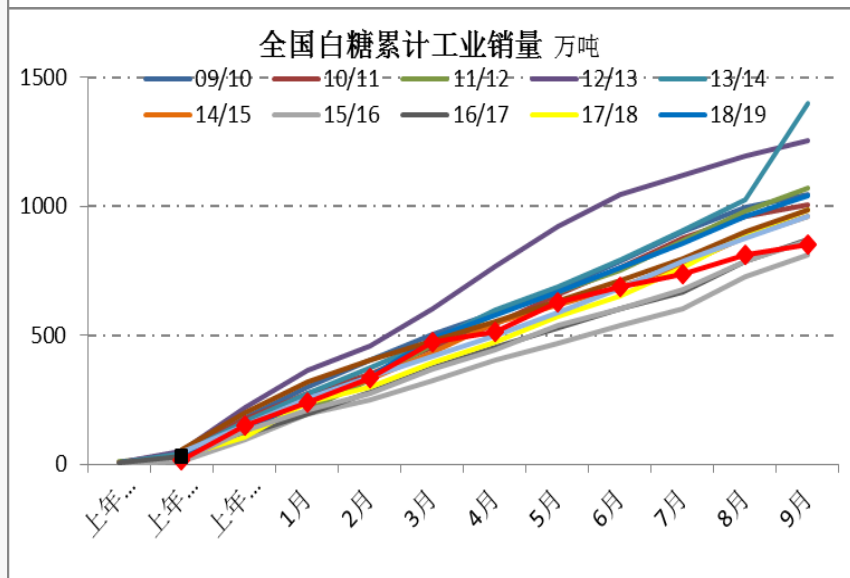
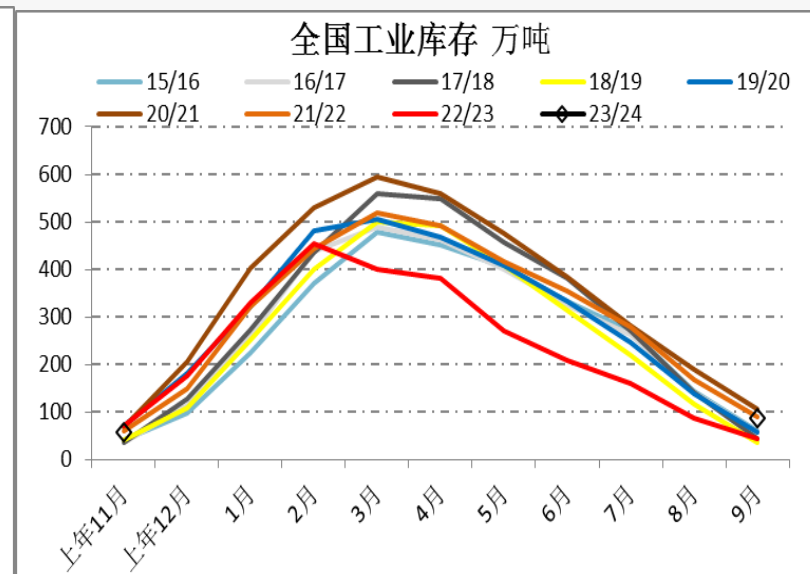
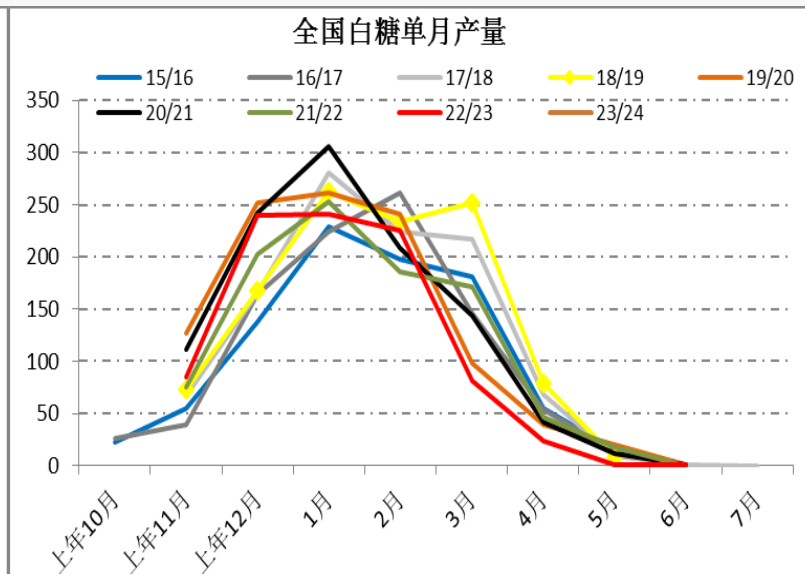
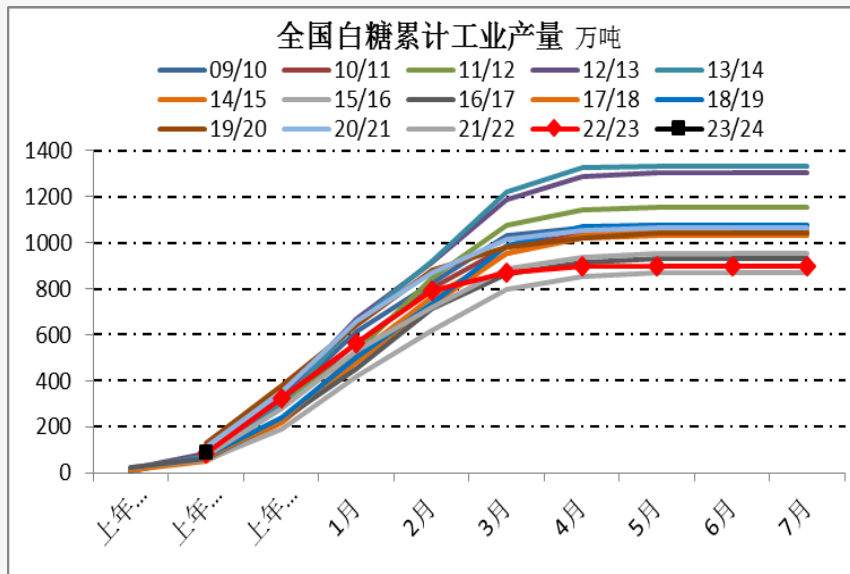
【进口】：巴西/泰国配额外利润-650~-810元/吨，配额内利润800~960元/吨；1月进口糖57万吨，同比增16万吨。2月进口糖31万吨，同比减10万吨。3月进口7万吨，同比减5万吨。4月进口7万吨，同比减35万吨。5月进口4万吨，同比减22万吨。6月进口4万吨，同比减10万吨。7月进口11万吨，同比减17万吨。8月进口37万吨，同比减31万吨。9月进口54万吨，同比减24万吨。10月进口92万吨，同比增40万吨。1-10月累计进口304万吨，同比减98万吨。1-10月进口糖浆及预混粉等三项合计156.77万吨，同比增62.68万吨。10月三项合计进口16.55万吨，同比增加12.11万吨。



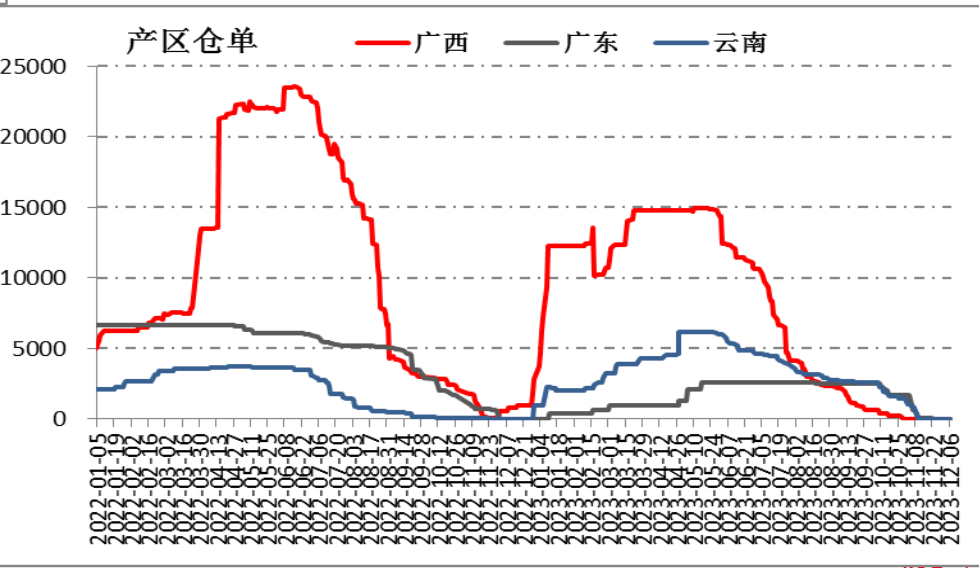
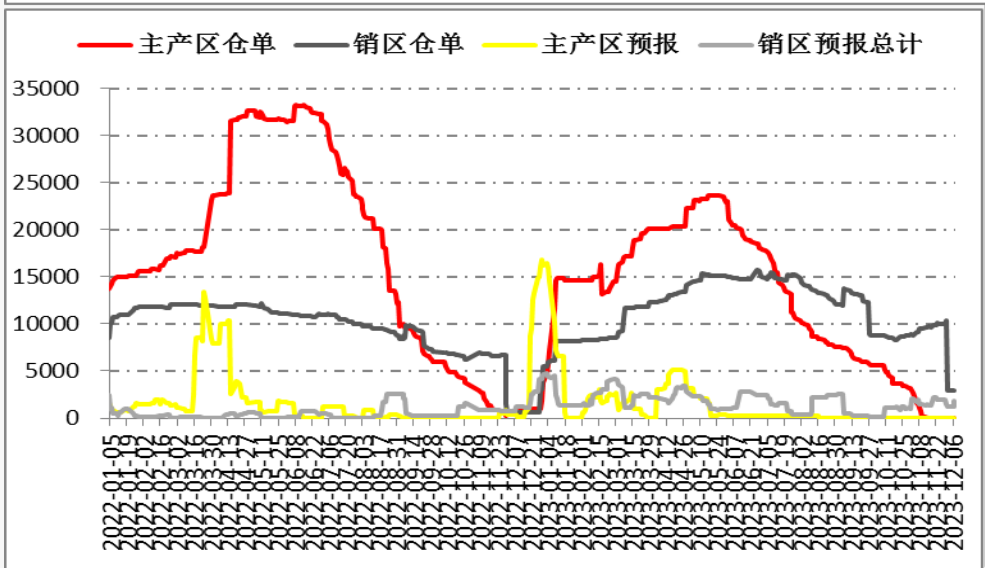
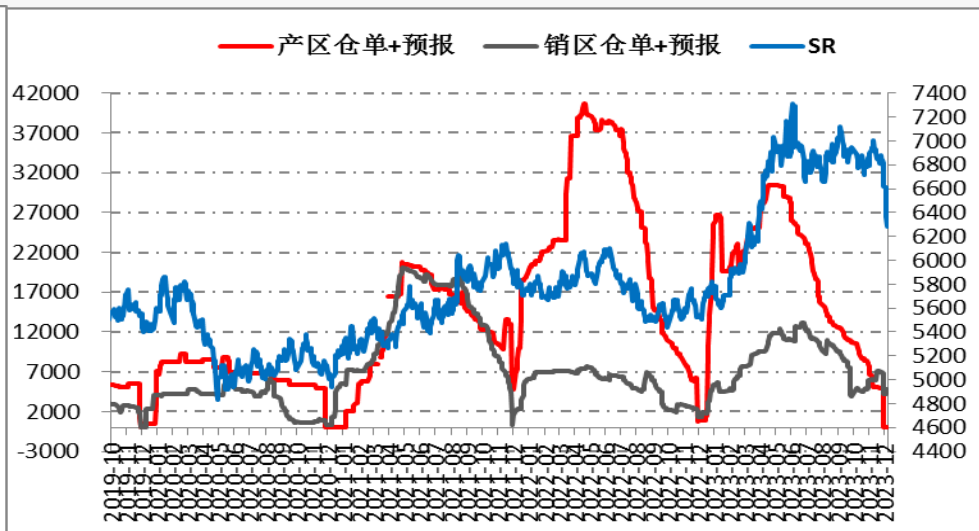
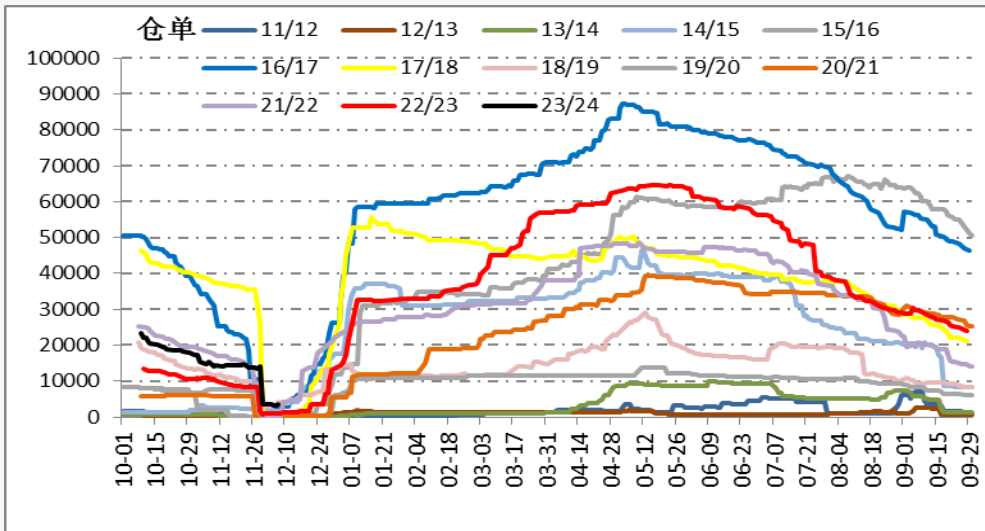
# 9、主产区产销



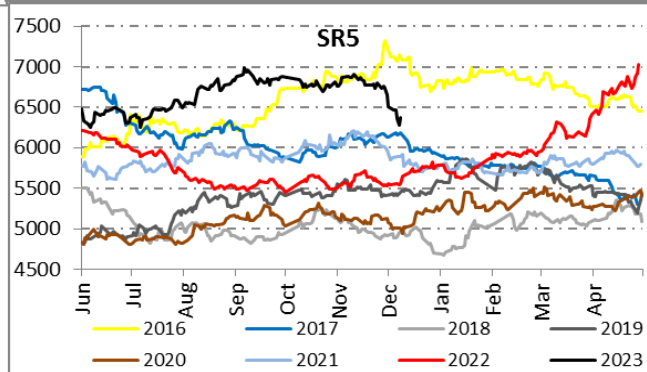
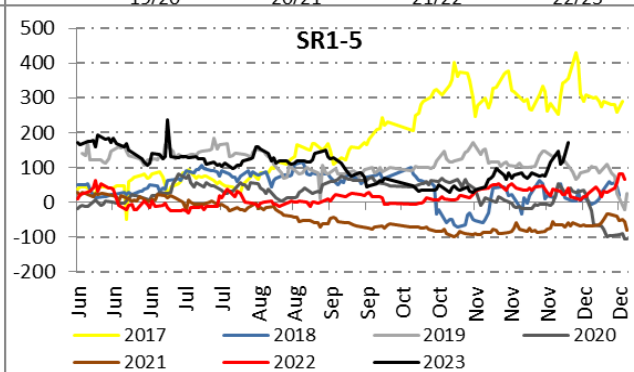
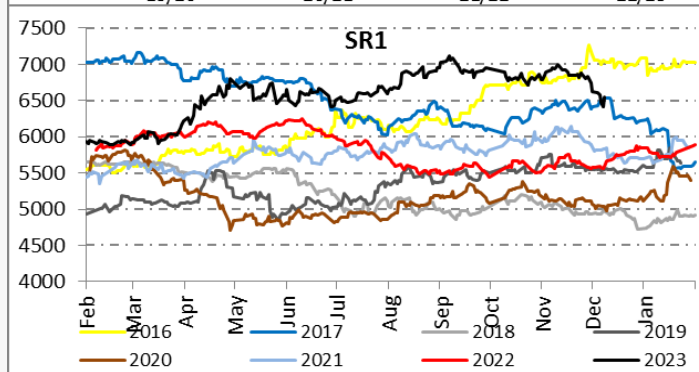
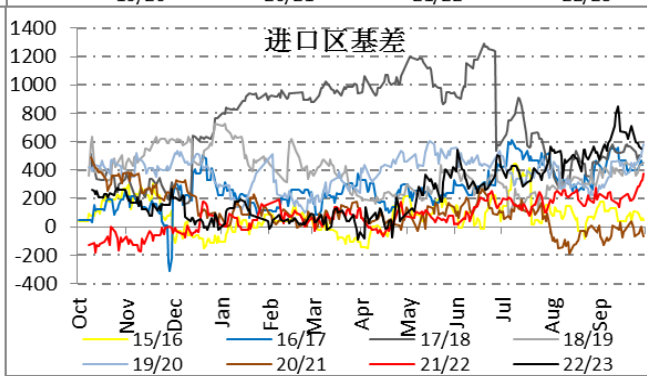
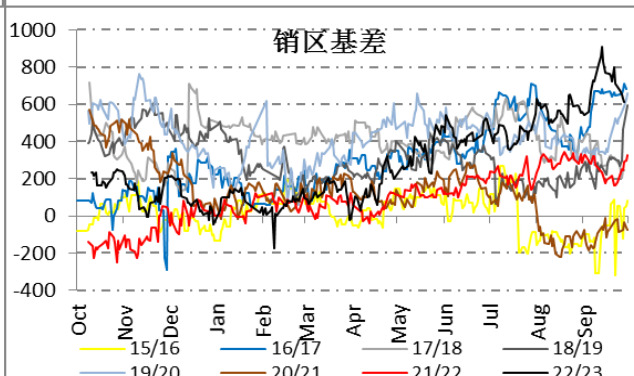
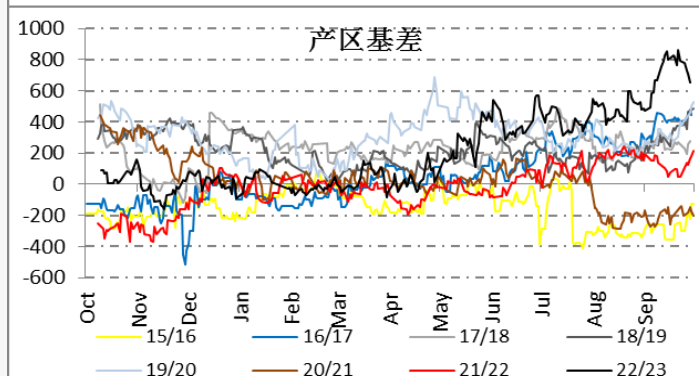
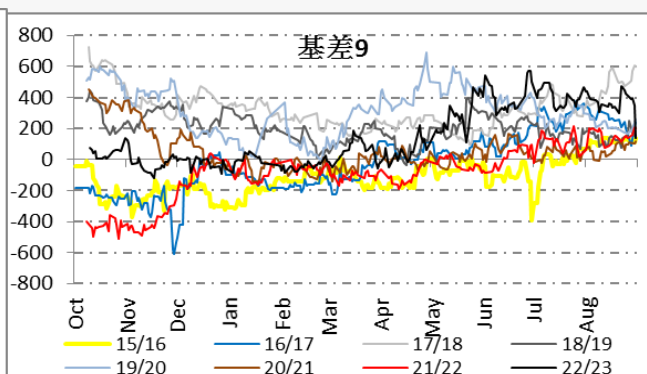
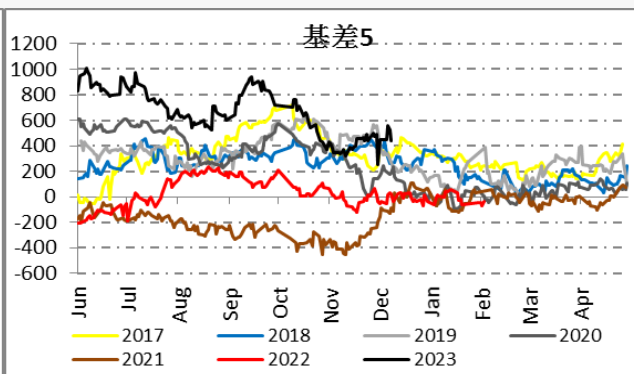
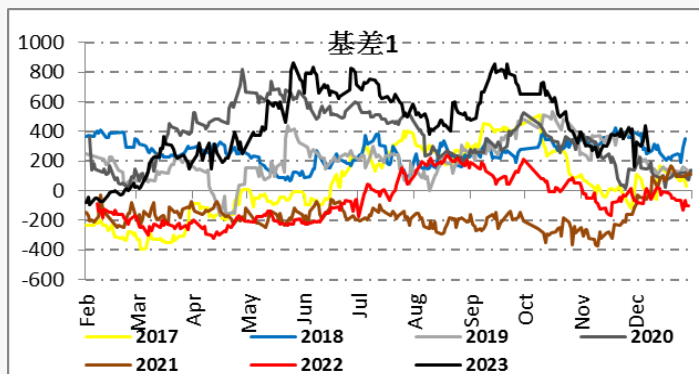
# 10、国内现货销售



# 11、仓单和预报



# 12、基差&价差





## 13、本周：低位整固

【外糖】：周五美糖小幅震荡上涨，ICE3月合约报收23.4美分/磅，伦敦白糖3月合约报收654.4美元/吨。投机客大幅减持原糖期货和期权多头头寸超四万手，糖价从四个月低位小幅上涨，原油恢复至70美元以上，基本面变化不大，巴西超预期不断上调的增产和印度食糖产量增加的预期将持续施压，长期供需格局从缺口到略有过剩，供需缺口温和未来变数大，短期价格在23美分附近整理，重点关注巴西港口拥堵缓解情况。

【郑糖】：上周糖价冲底后略有反弹，周五5月合约上涨了116点报收6371点，盘中最高6394点，5月基差439，1-5价差139至171，1月上涨了140点报收6542点，3月上涨了127点至6428点，仓单维持3689张，有效预报减少155张至1431张，现货报价大多连续下调，广西增产预期明确，中期供应旺季供应充足，需求一般，大幅破位下行后绝对价格偏低，下方空间取决于外糖，短期有整固缓和的需求。郑糖5月短期6300仍需整固，远月相对压力更大。

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