

棉花周报

李晓威

期货从业资格号：F0275227

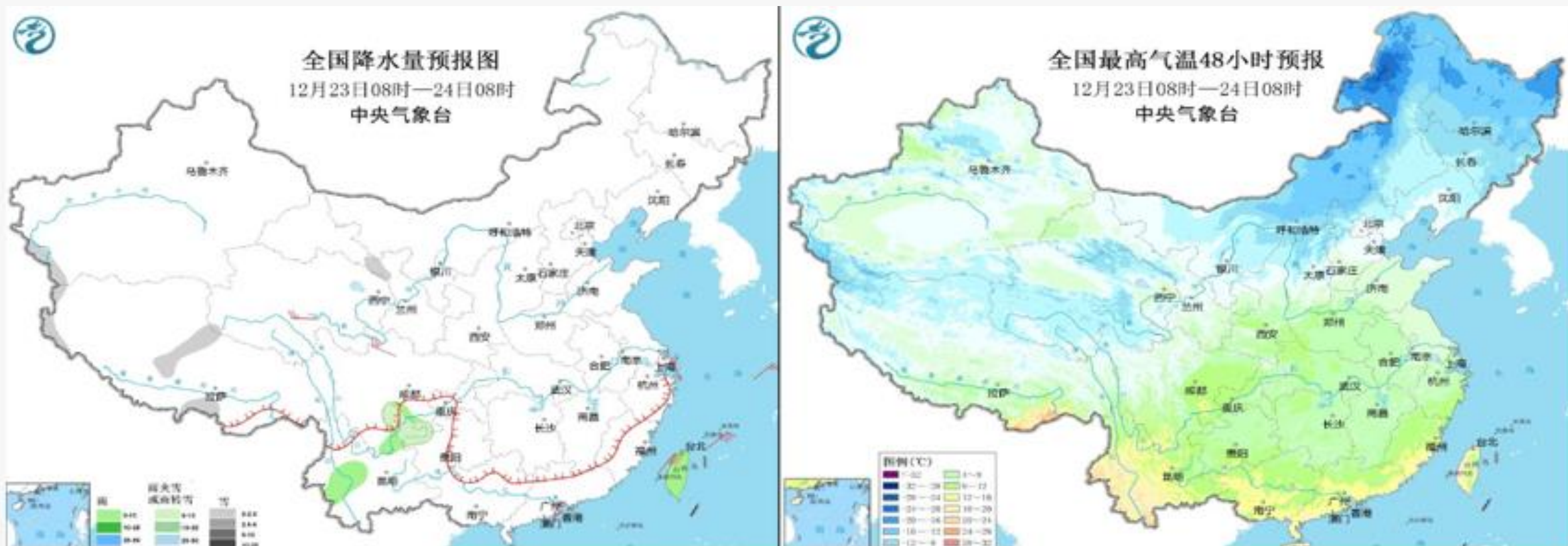
投资咨询从业证书号：Z0010484

审核人：刘阳

2023年12月23日



1、天气

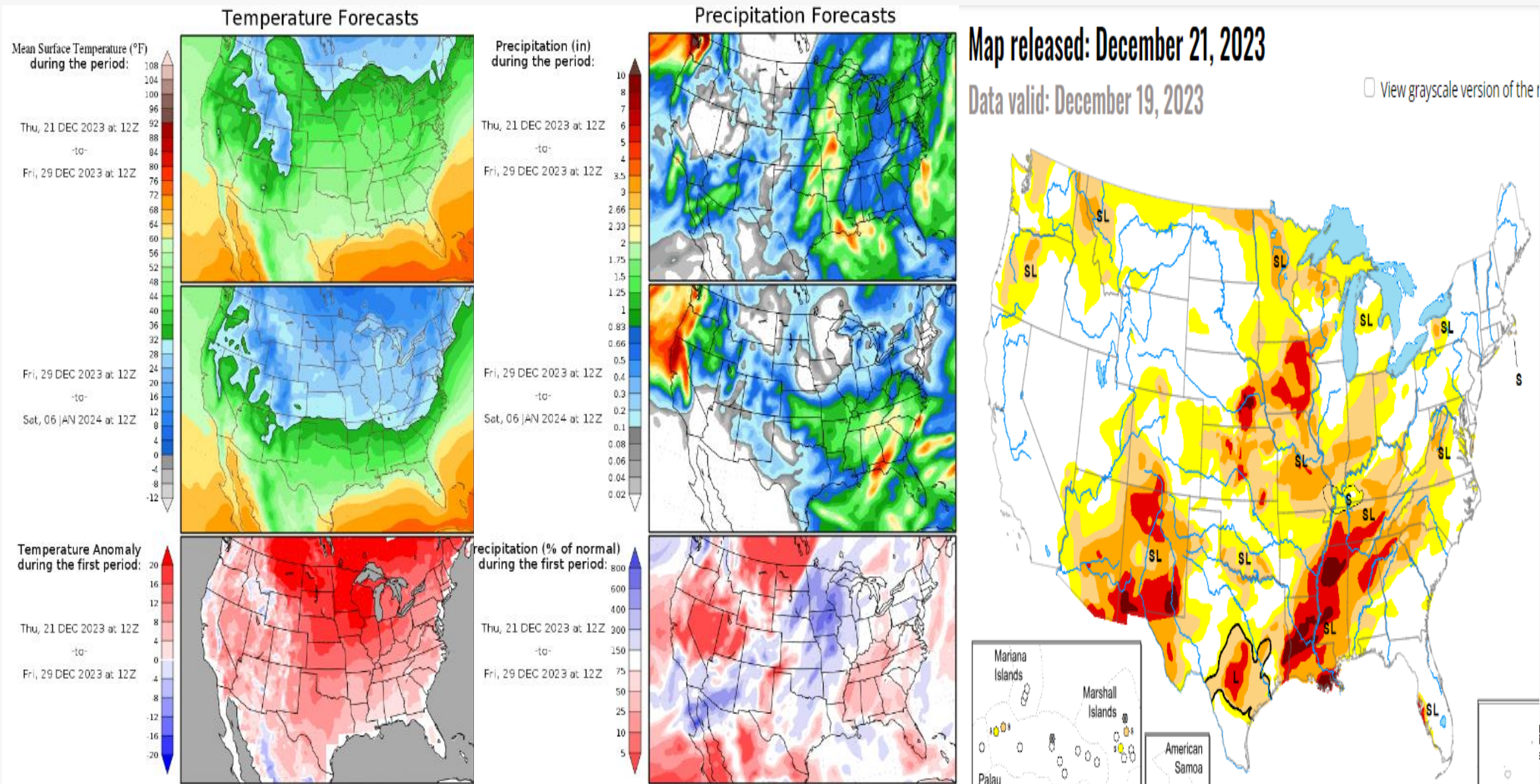


26-27日，将有冷空气影响长江中下游以北地区，带来大风降温天气，气温下降4~6°C，局地8°C以上。

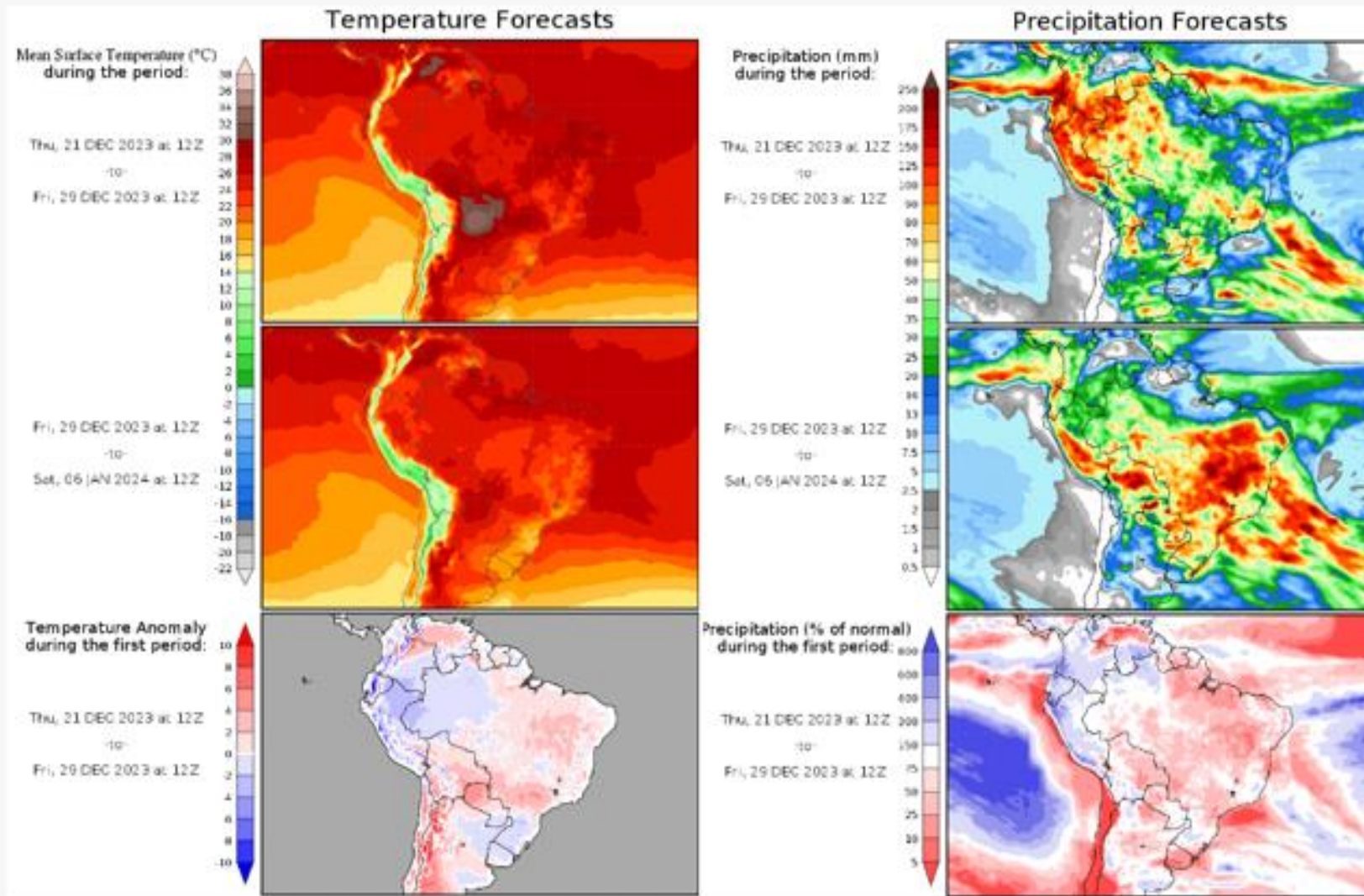
未来11-14天（2024年1月1-4日），西南地区东部、江汉、黄淮、江淮、江南及华南西部等地将有一次降水过程，累计降水量有5~15毫米，局地20毫米以上；新疆北部、内蒙古东北部、东北地区有2~5毫米降雪。

未来11-14天，内蒙古东部、东北地区气温较常年同期偏高1~3°C，我国其余大部地区气温接近常年同期。冷空气主要影响时段在1-4日。

1、天气

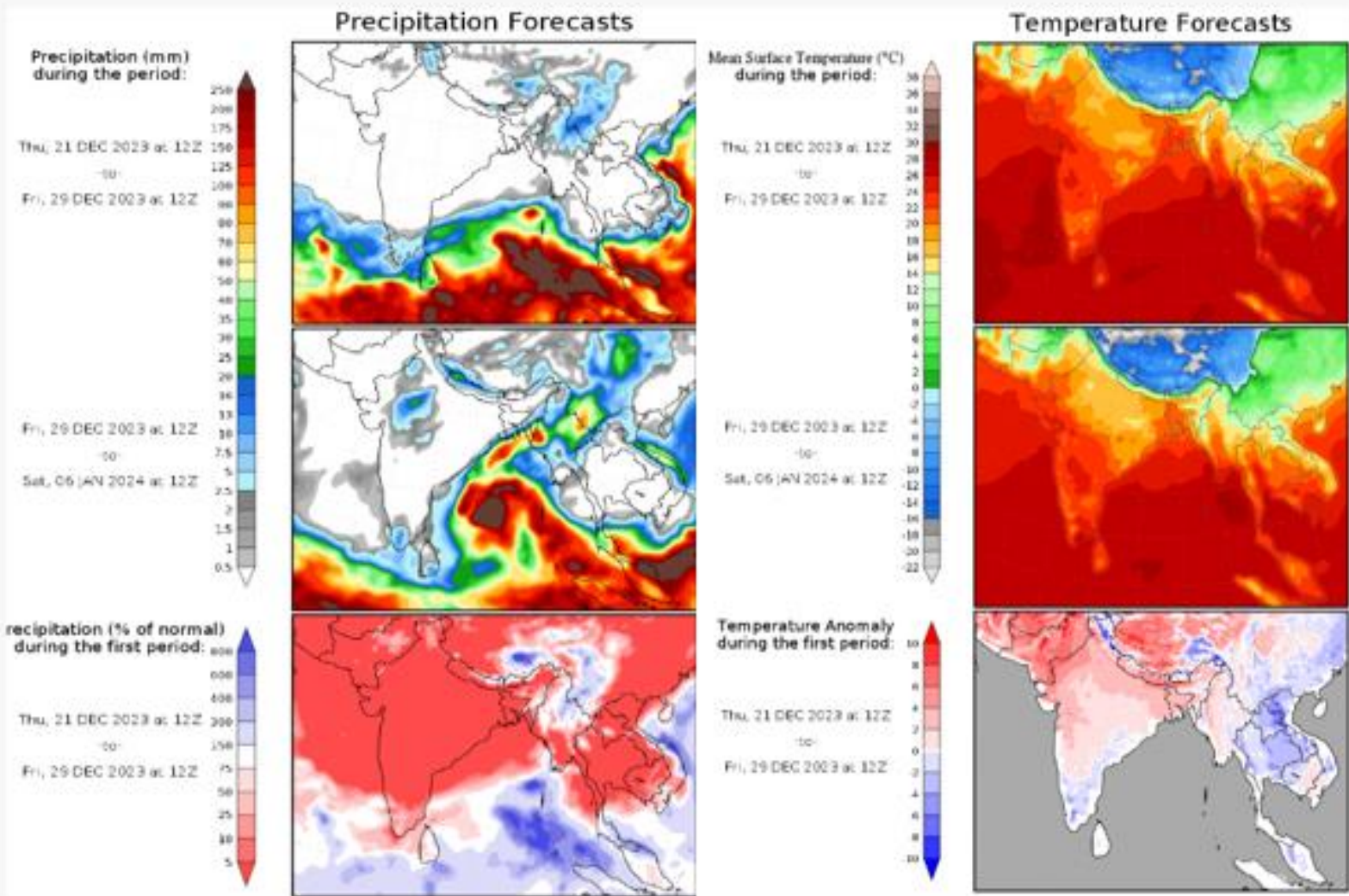


1、天气



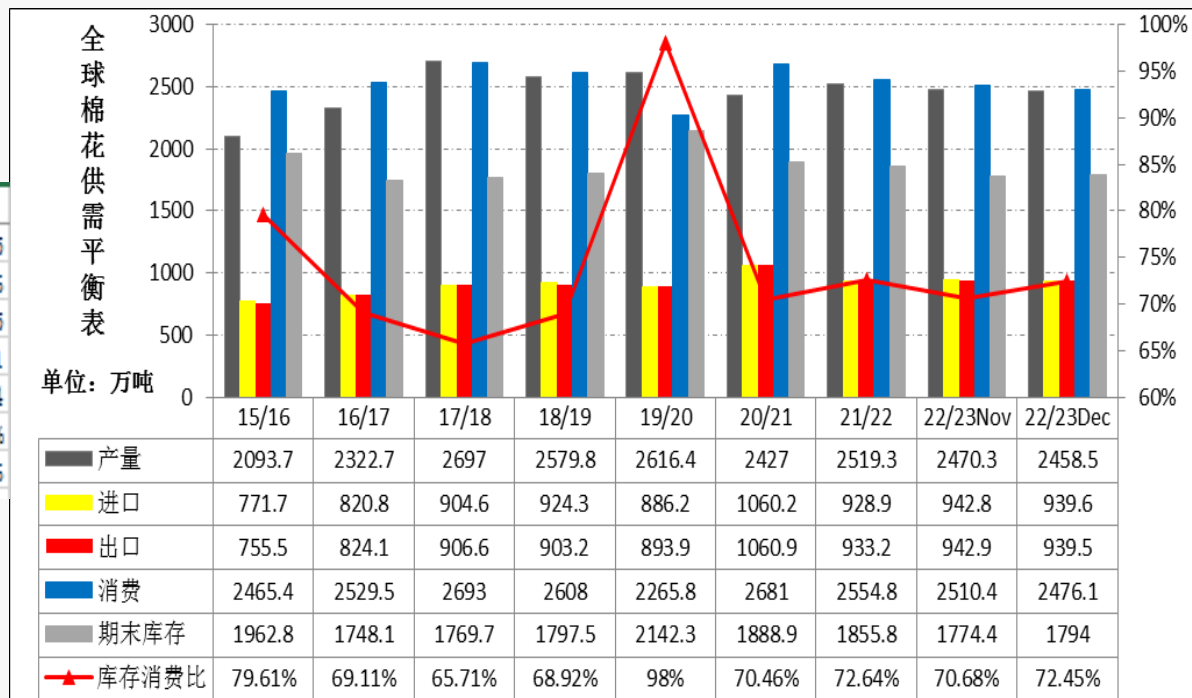
图片来源：COLA

1、天气



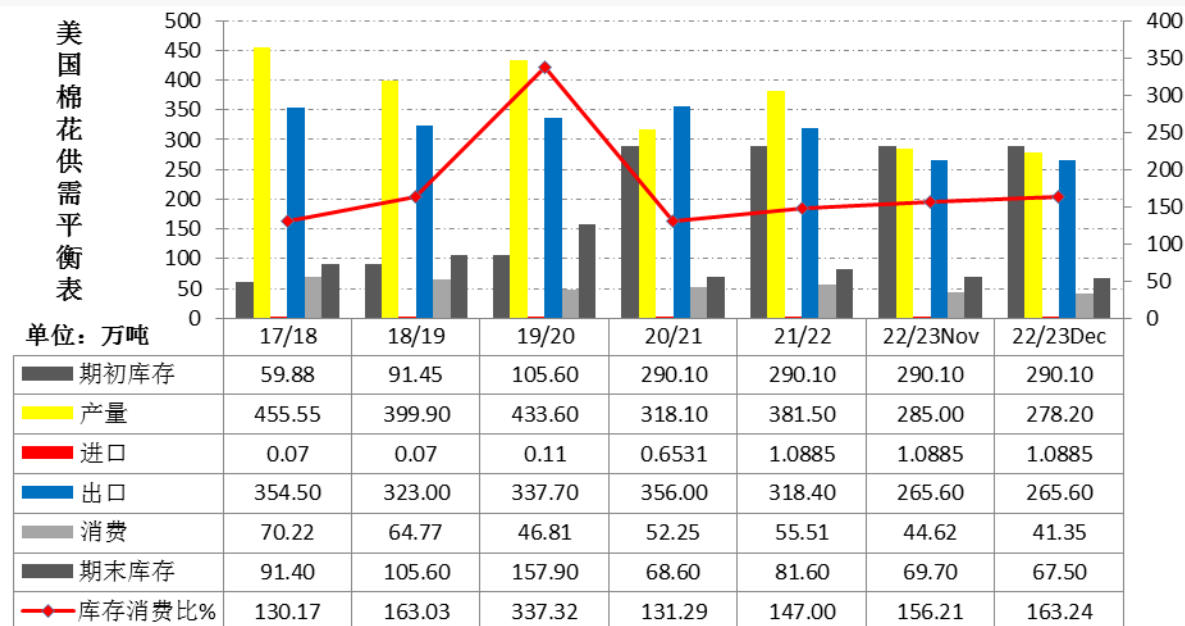
2、月度平衡表

全球	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
产量	2093.7	2322.7	2697	2579.8	2616.4	2427	2519.3	2470.3	2458.5
进口	771.7	820.8	904.6	924.3	886.2	1060.2	928.9	942.8	939.6
出口	755.5	824.1	906.6	903.2	893.9	1060.9	933.2	942.9	939.5
消费	2465.4	2529.5	2693	2608	2265.8	2681	2554.8	2510.4	2476.1
期末库存	1962.8	1748.1	1769.7	1797.5	2142.3	1888.9	1855.8	1774.4	1794
库存消费比	79.61%	69.11%	65.71%	68.92%	98%	70.46%	72.64%	70.68%	72.45%
产销差	-371.7	-206.8	4	-28.2	350.6	-254	-35.5	-40.1	-17.6



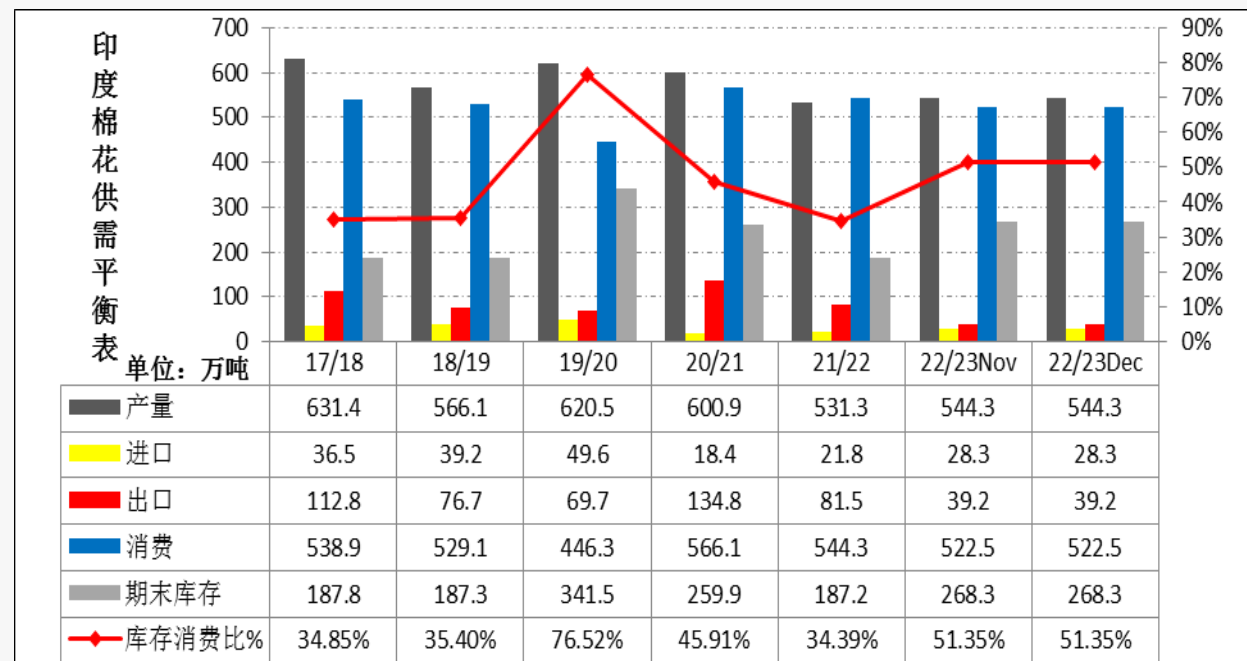
2、月度平衡表

美国	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov
期初库存	79.47	82.74	59.88	91.45	105.60	290.10	290.10	290.10
产量	280.61	373.84	455.55	399.90	433.60	318.10	381.50	285.00
进口	0.72	0.15	0.07	0.07	0.11	0.6531	1.0885	1.0885
出口	199.29	324.78	354.50	323.00	337.70	356.00	318.40	265.60
消费	75.12	70.76	70.22	64.77	46.81	52.25	55.51	44.62
期末库存	82.74	59.88	91.40	105.60	157.90	68.60	81.60	69.70
库存消费比	110.14	84.62	130.17	163.03	337.32	131.29	147.00	156.21



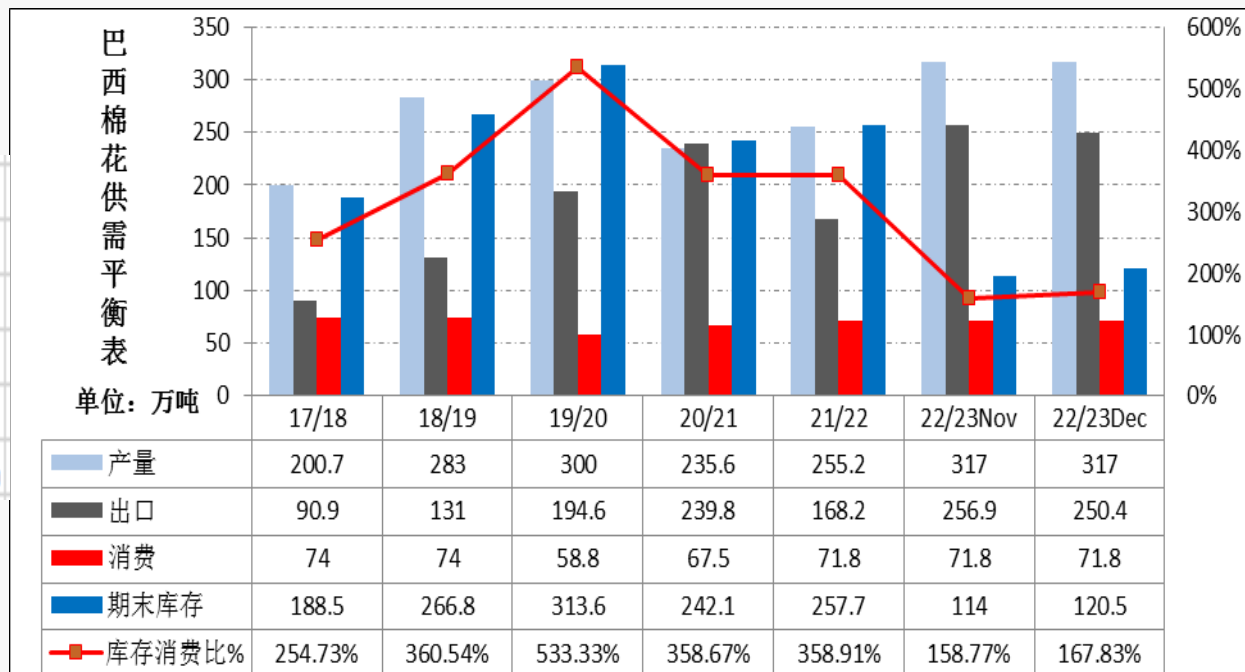
2、月度平衡表

印度	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
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	39.2	39.2
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	268.3	268.3
库存消费比	28.47%	32.37%	34.85%	35.40%	76.52%	45.91%	34.39%	51.35%	51.35%



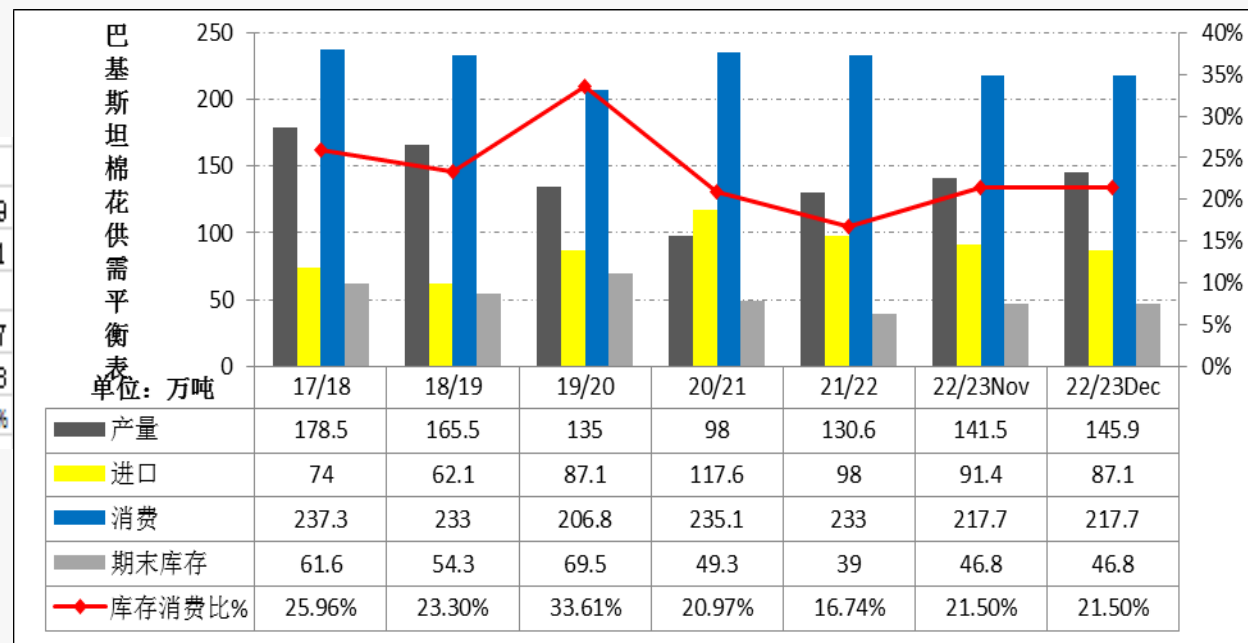
2、月度平衡表

巴西	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
产量	128.9	152.8	200.7	283	300	235.6	255.2	317	317
出口	93.9	60.7	90.9	131	194.6	239.8	168.2	256.9	250.4
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	114	120.5
库存消费比	184.15%	216.50%	254.73%	360.54%	533.33%	358.67%	358.91%	158.77%	167.83%



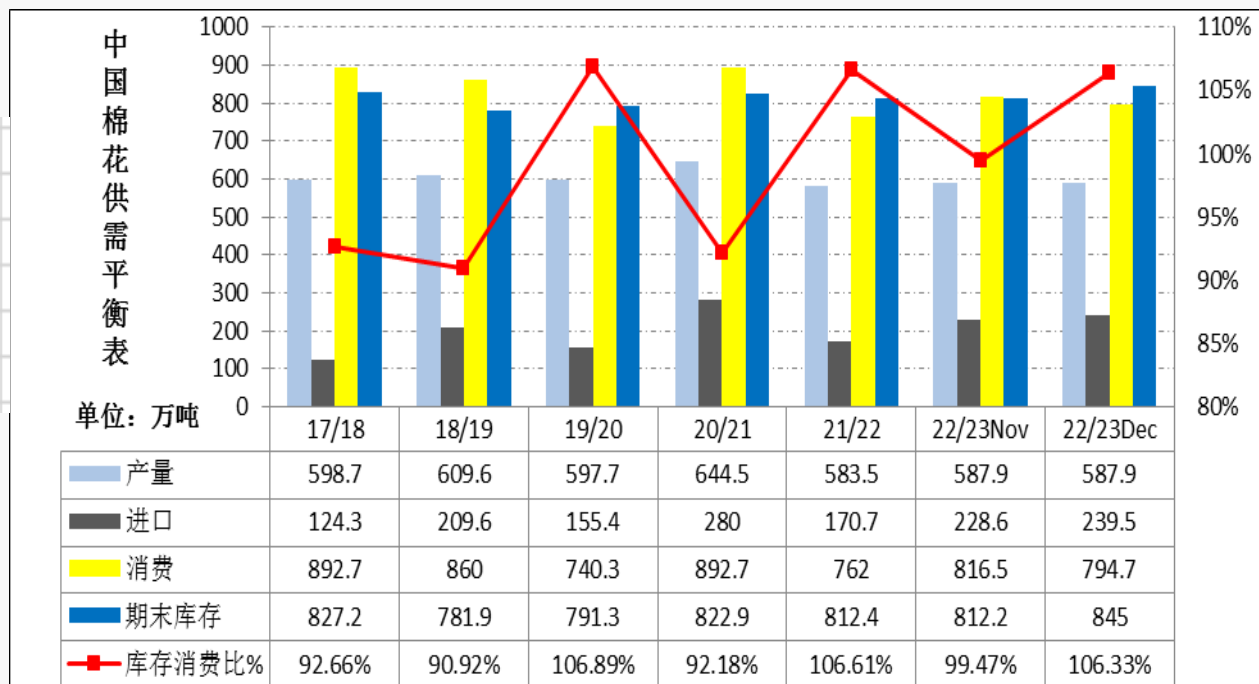
2、月度平衡表

巴基斯坦	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
产量	152.40	167.60	178.5	165.5	135	98	130.6	141.5	145.9
进口	71.80	53.30	74	62.1	87.1	117.6	98	91.4	87.1
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%

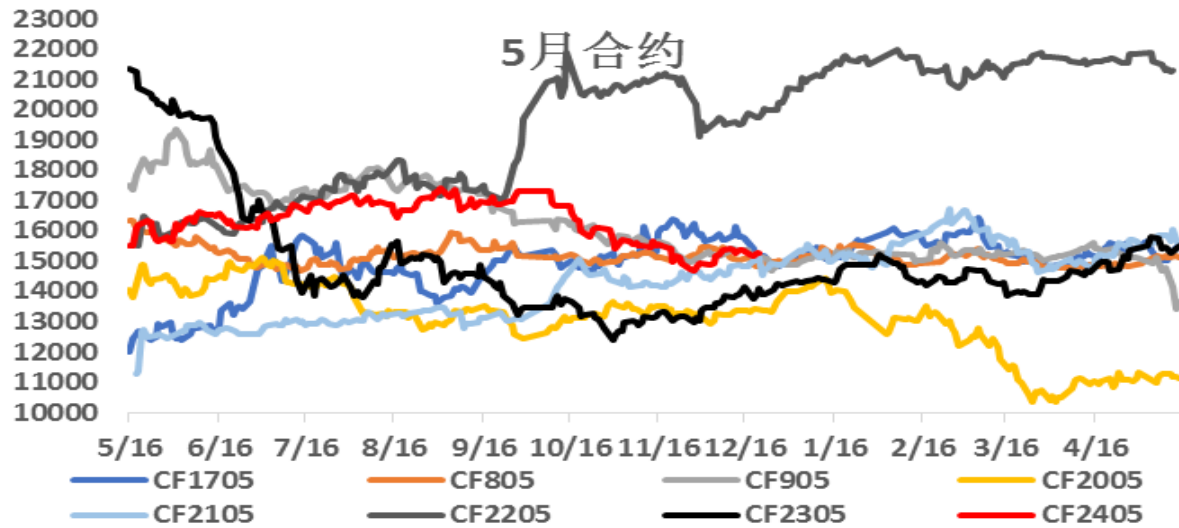


2、月度平衡表

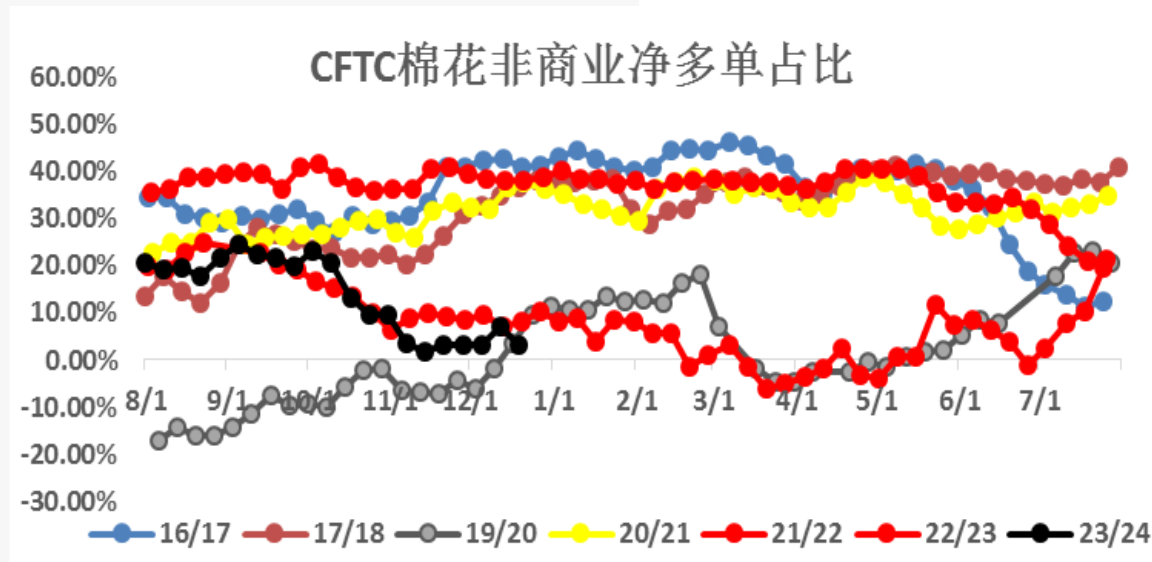
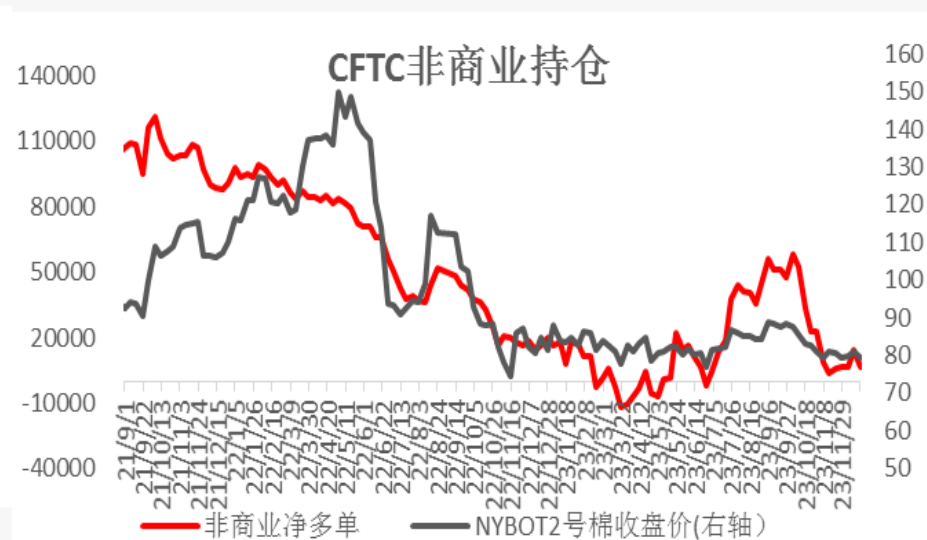
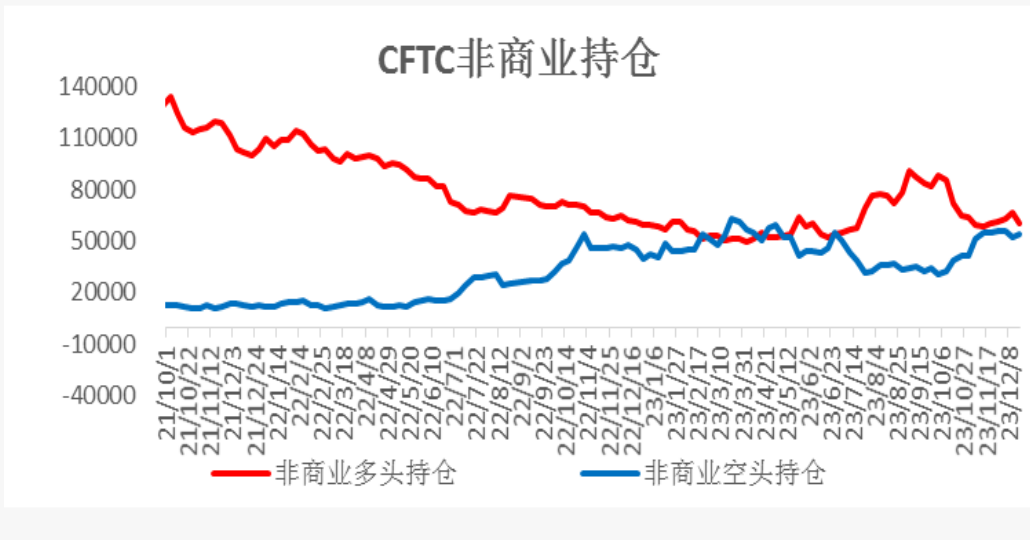
中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
产量	479	495.3	598.7	609.6	597.7	644.5	583.5	587.9	587.9
进口	95.9	109.6	124.3	209.6	155.4	280	170.7	228.6	239.5
消费	783.8	838.2	892.7	860	740.3	892.7	762	816.5	794.7
期末库存	1234.5	999.8	827.2	781.9	791.3	822.9	812.4	812.2	845
库存消费比	157.50%	119.28%	92.66%	90.92%	106.89%	92.18%	106.61%	99.47%	106.33%



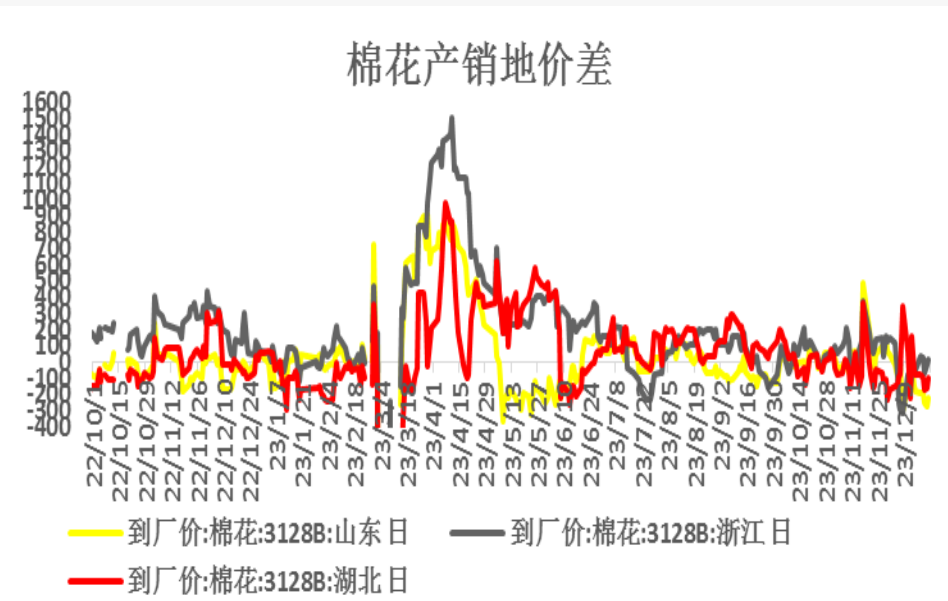
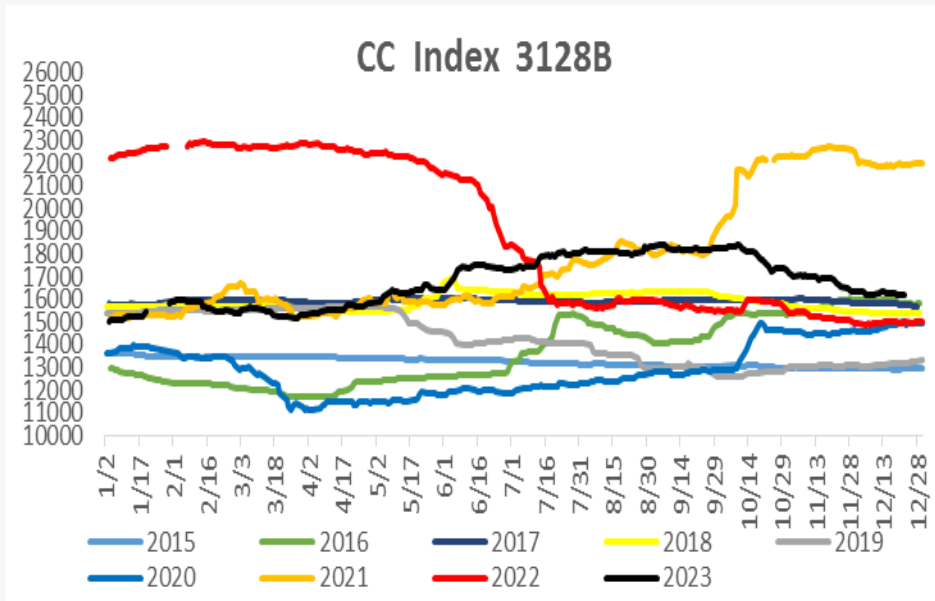
3、行情回顾



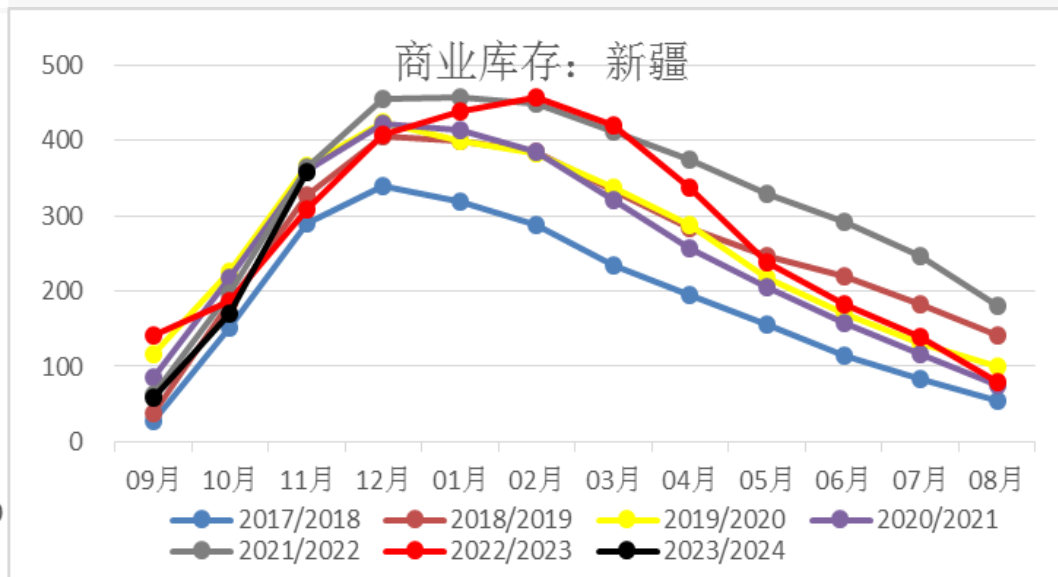
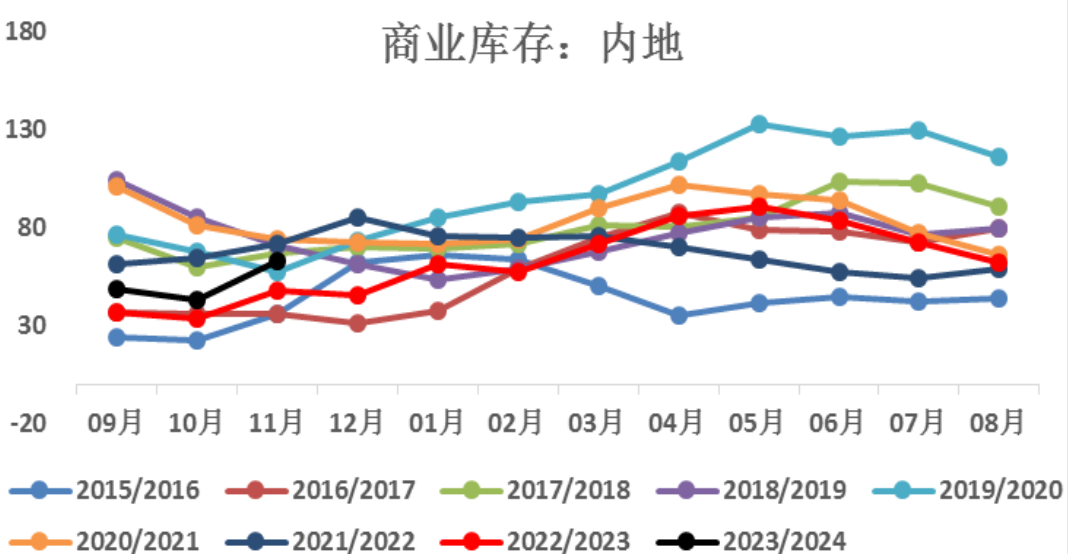
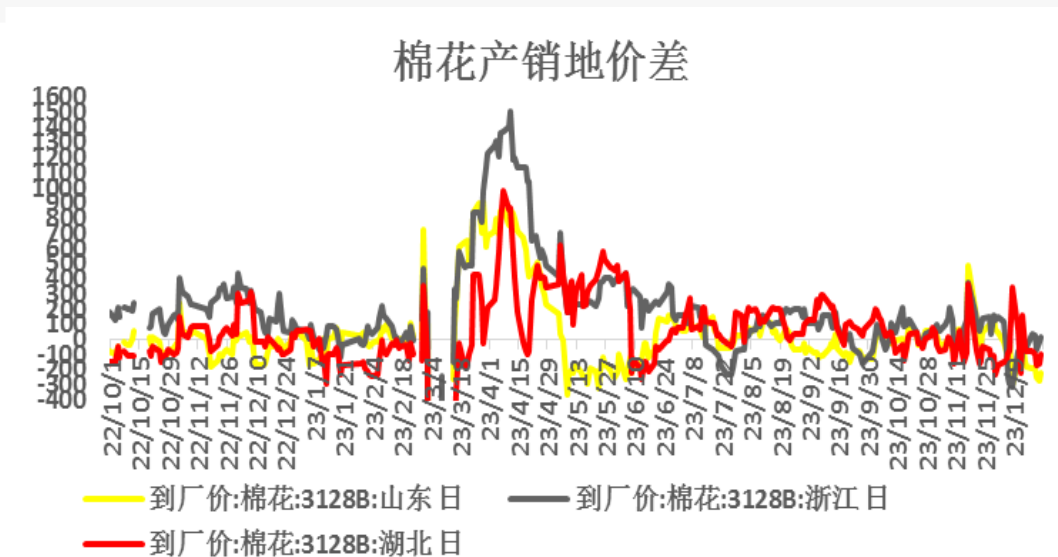
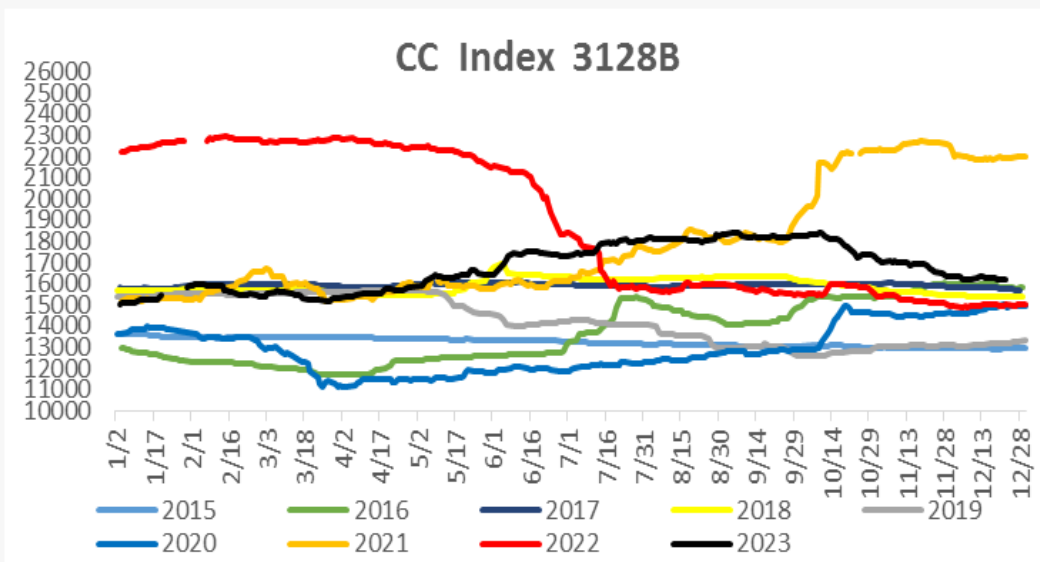
4、CFTC非商业持仓



5、国内棉花价格

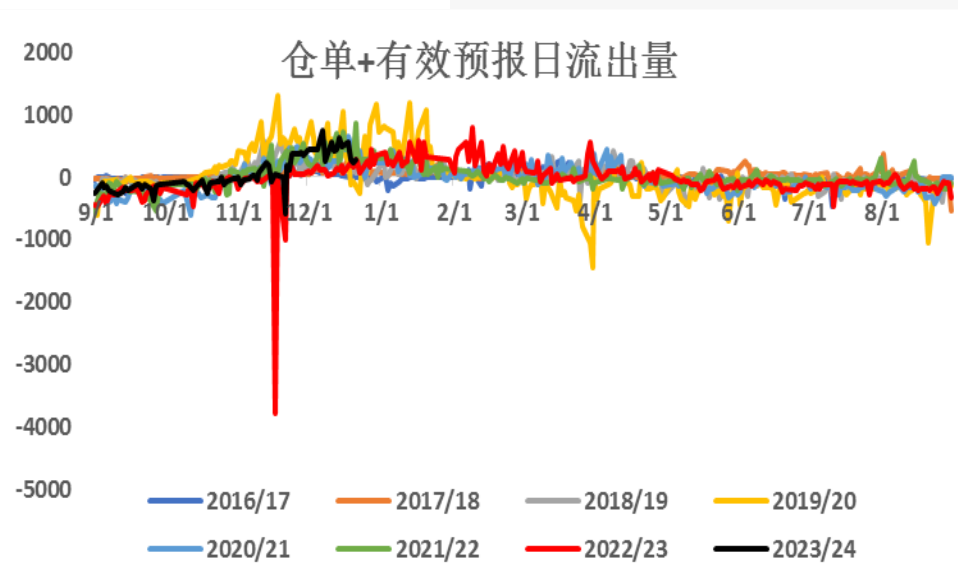
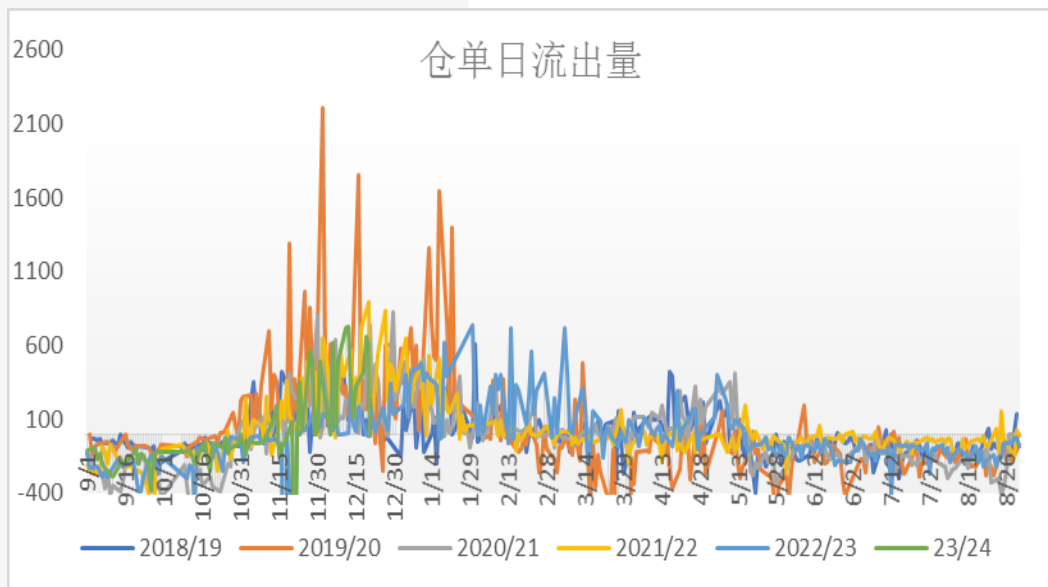
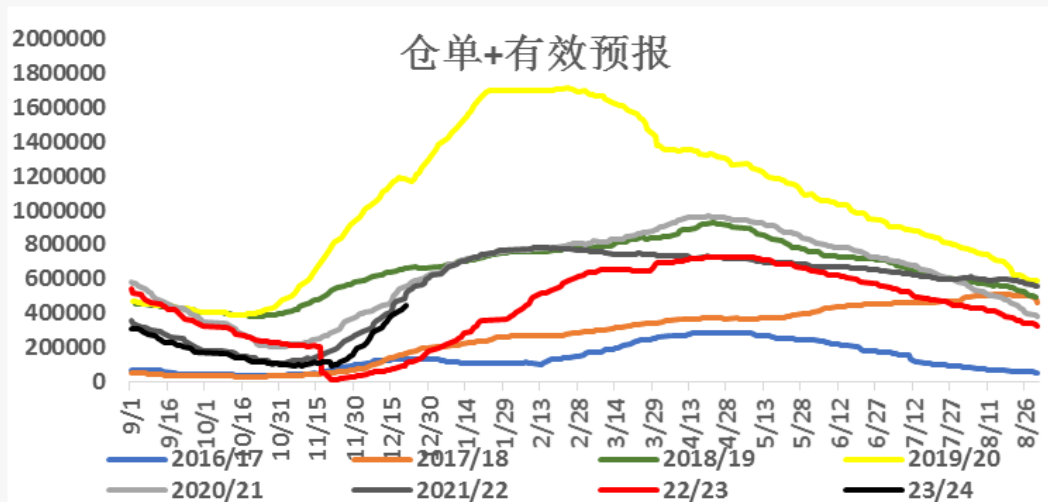


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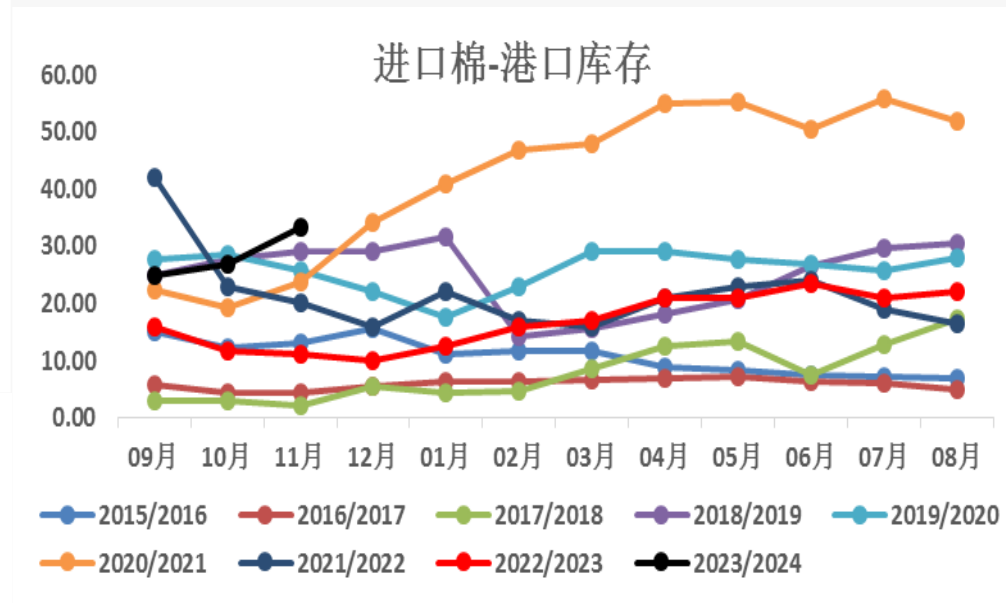
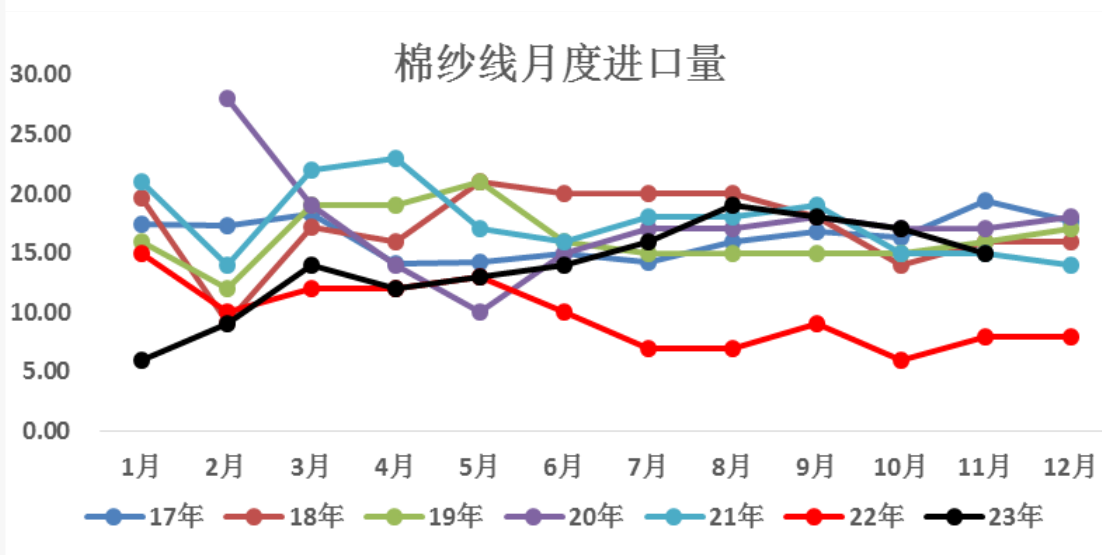
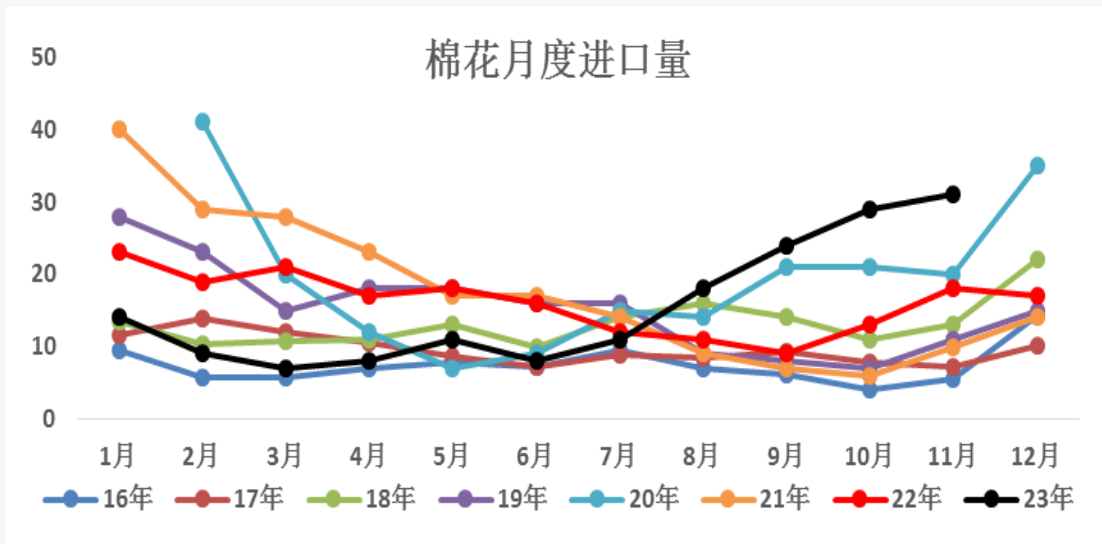


资料来源：WIND & 一德期货

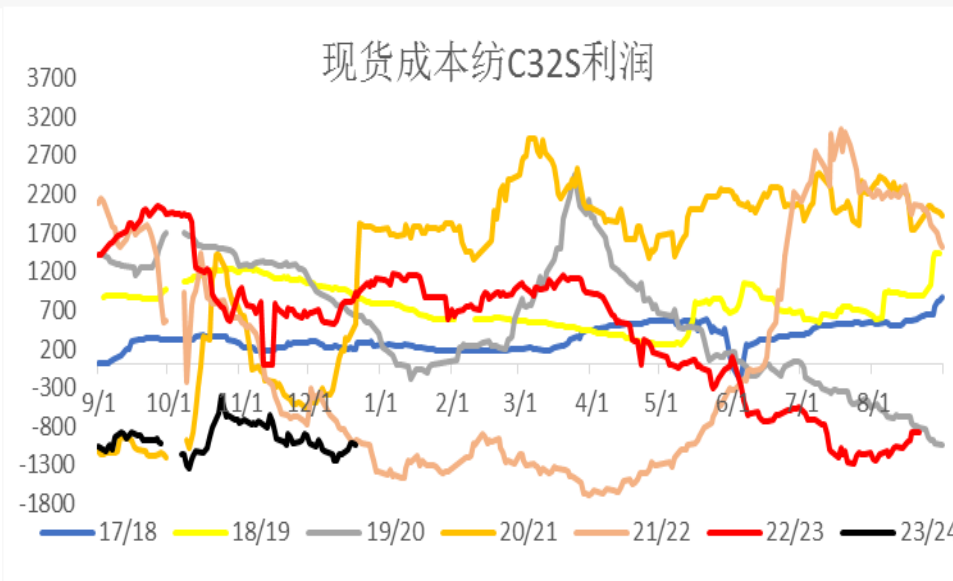
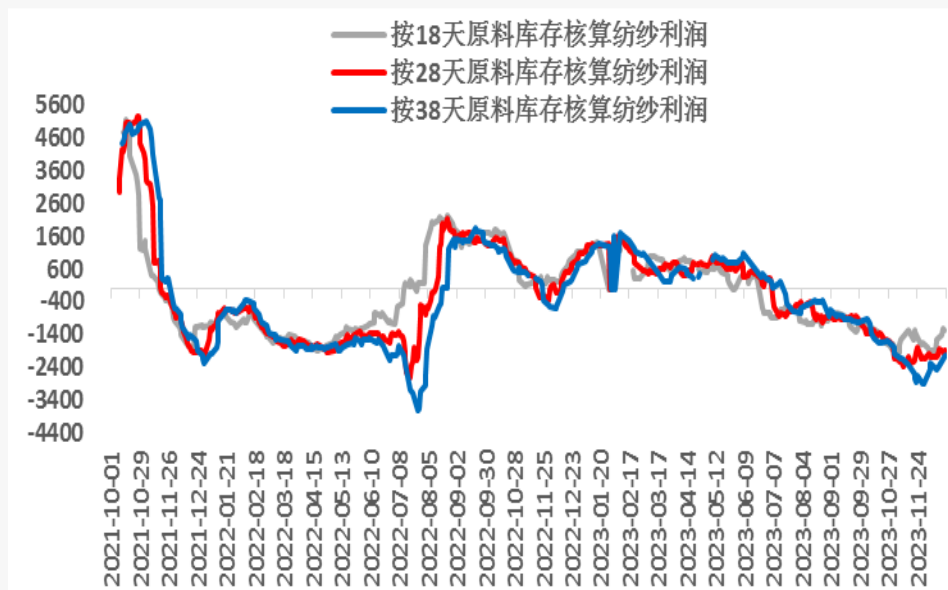
7、仓单



8、进口

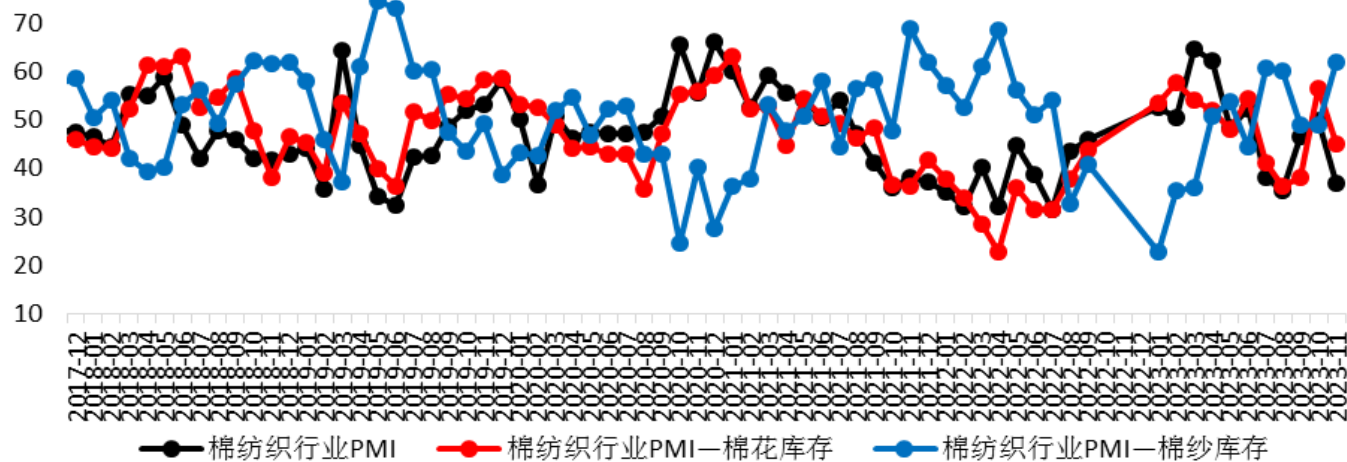


9、成本和利润

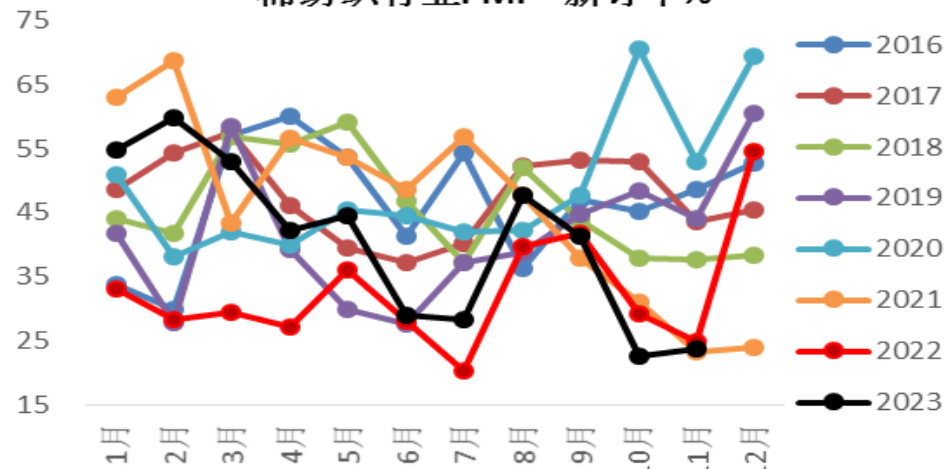


10. 棉纺织行业采购经理人指数

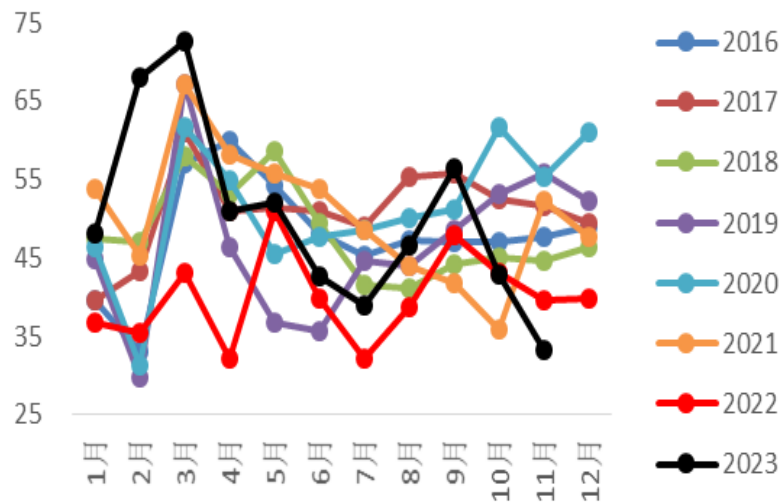
棉纺织行业PMI



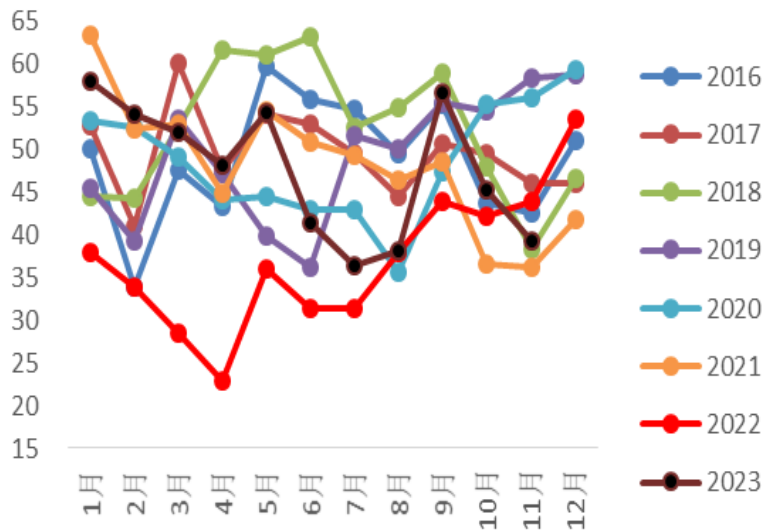
棉纺织行业PMI—新订单%



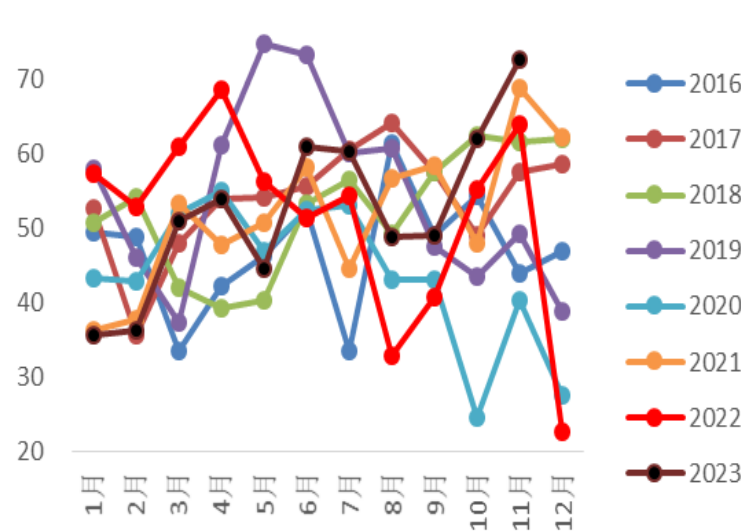
棉纺织行业PMI—开机率



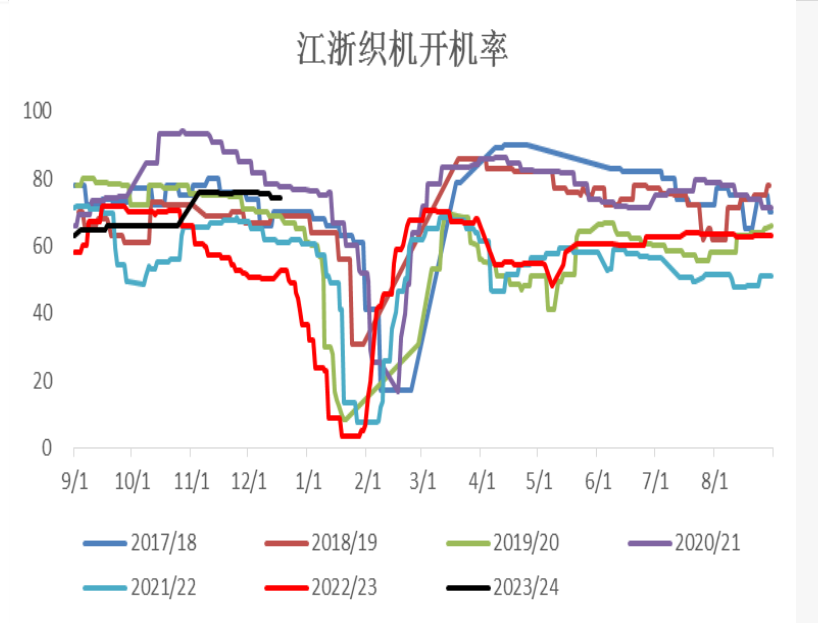
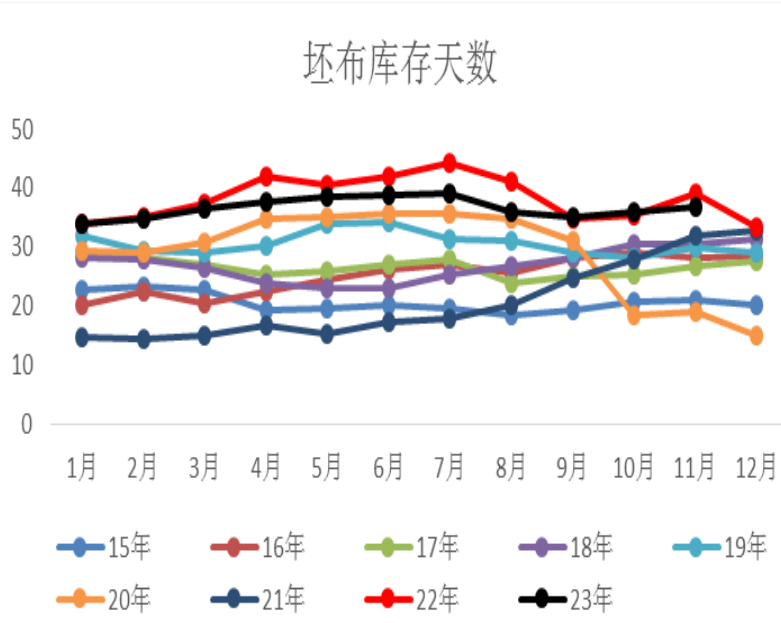
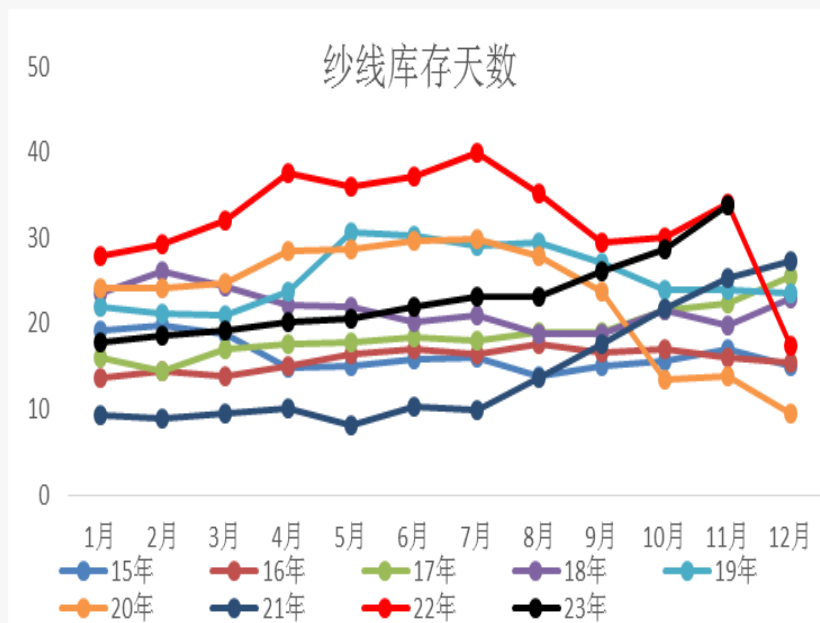
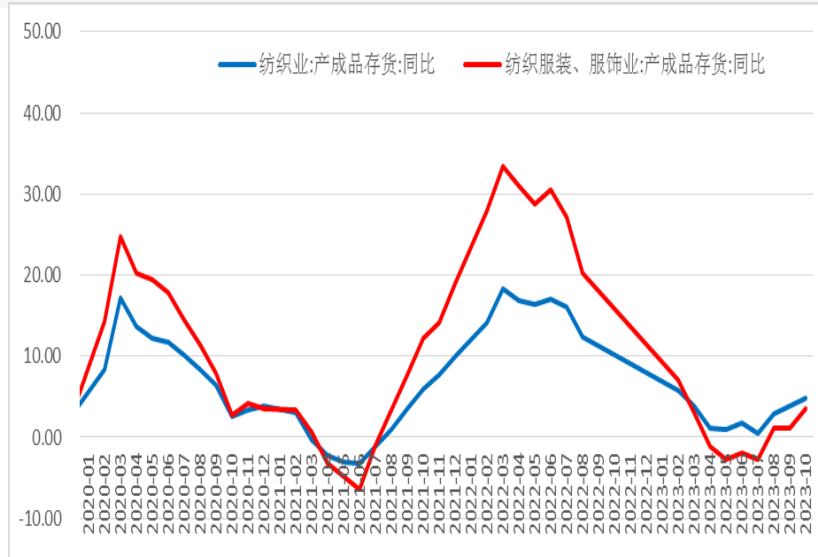
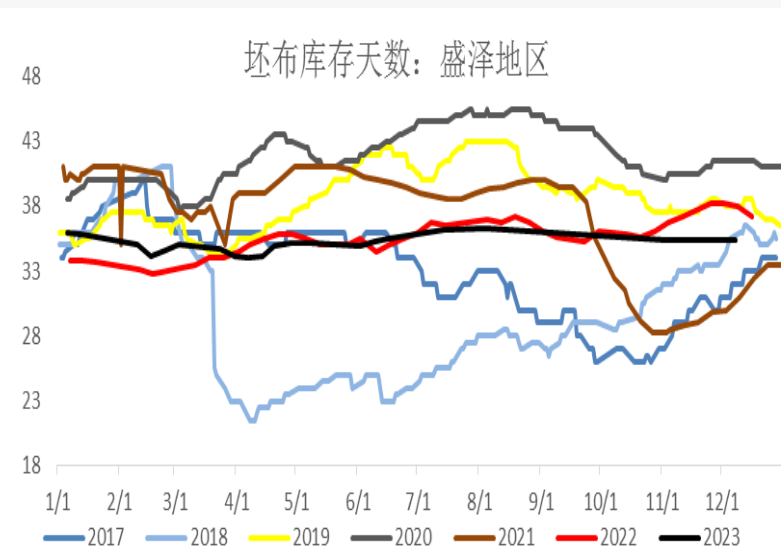
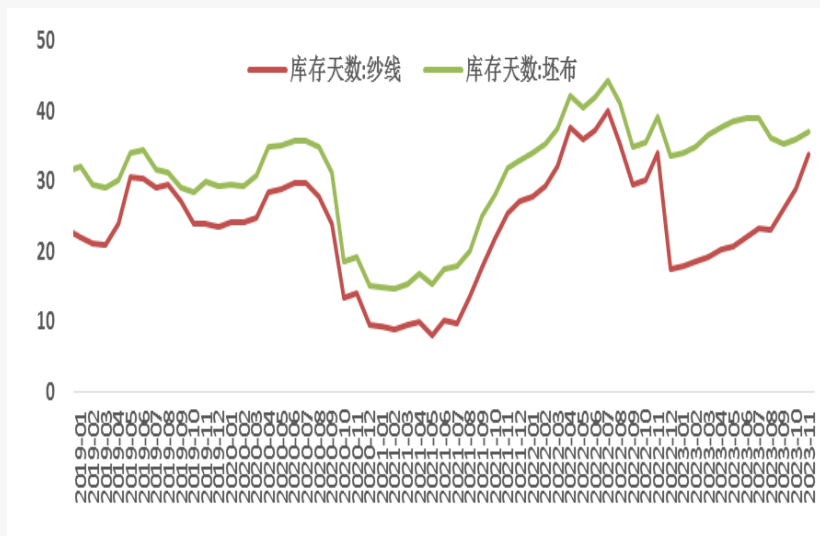
棉纺织行业PMI—棉花库存



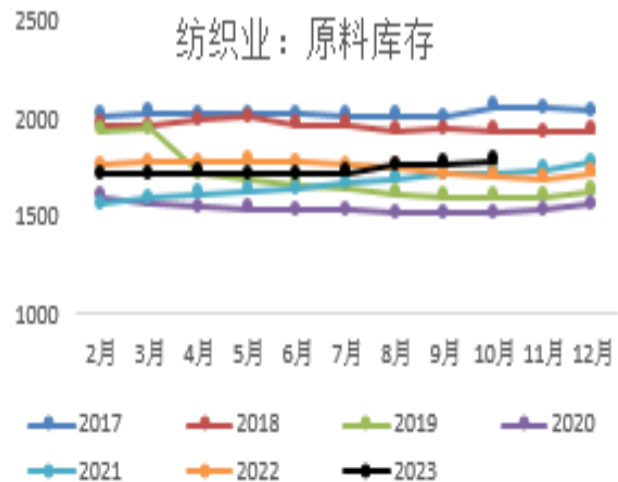
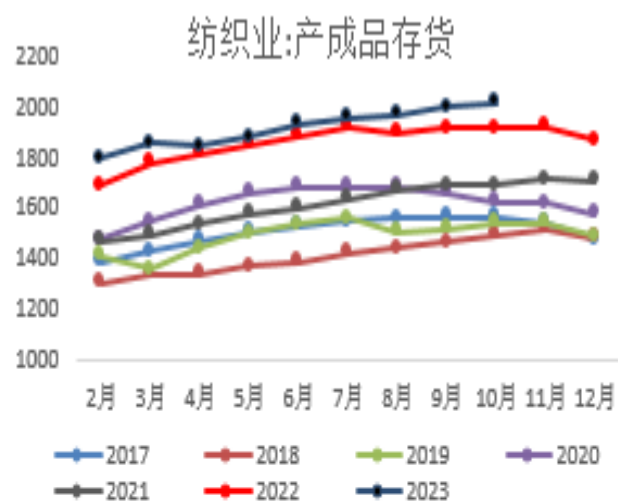
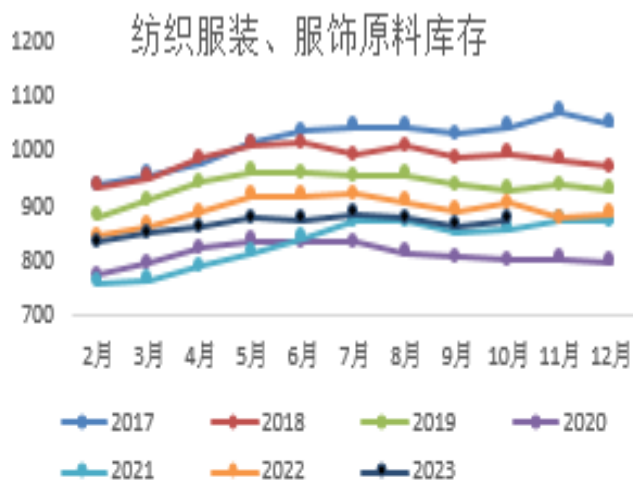
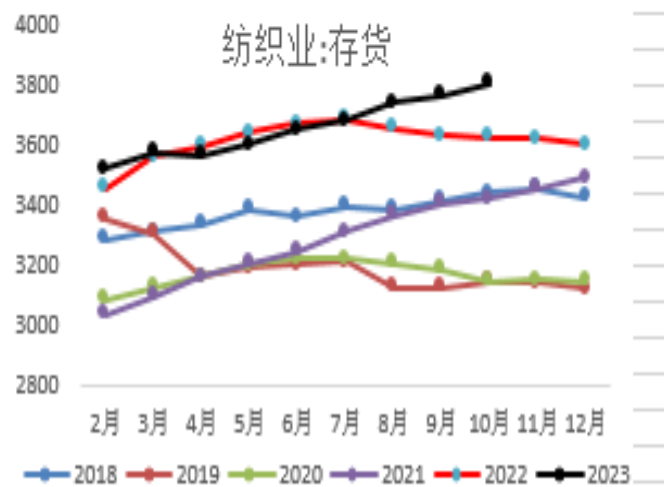
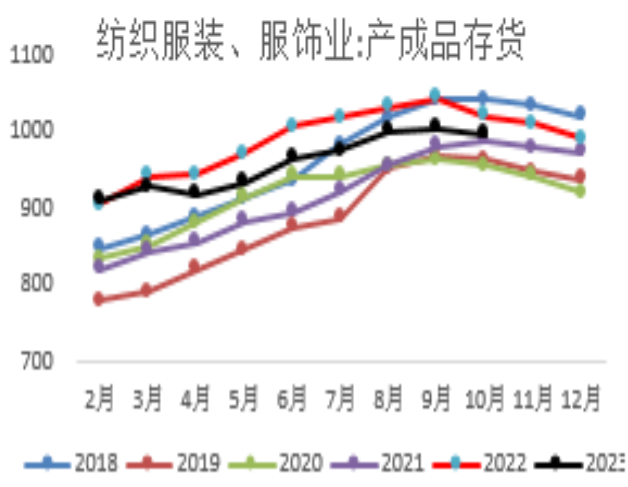
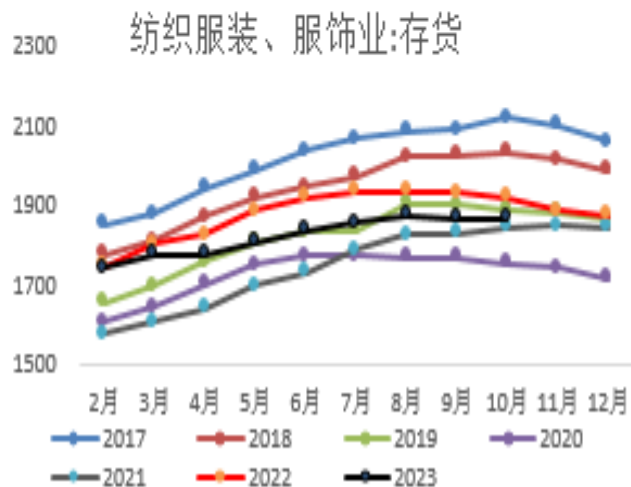
棉纺织行业PMI—棉纱库存



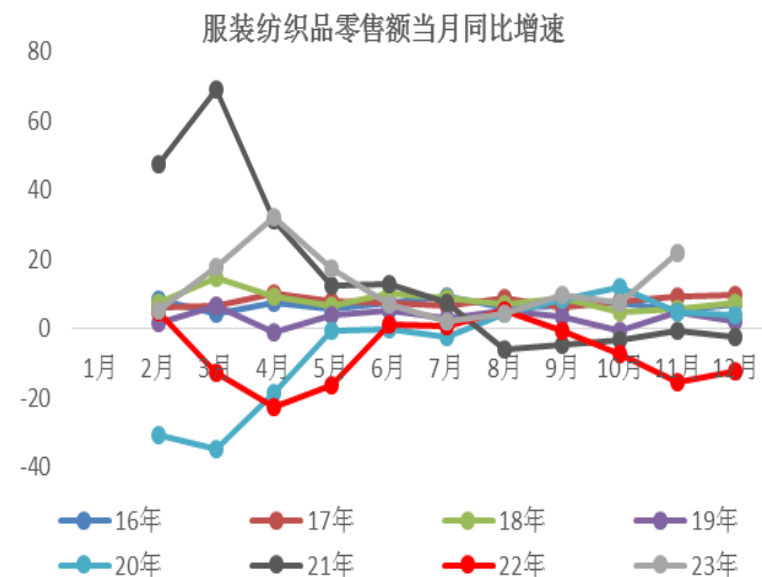
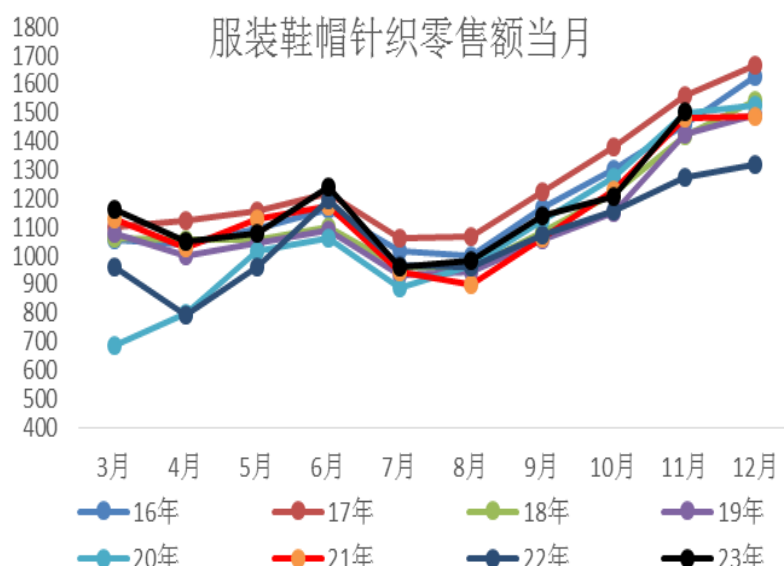
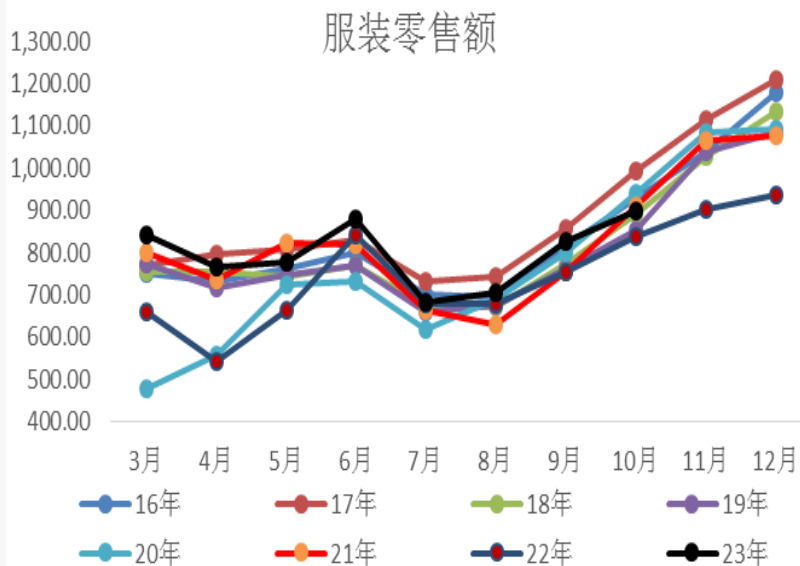
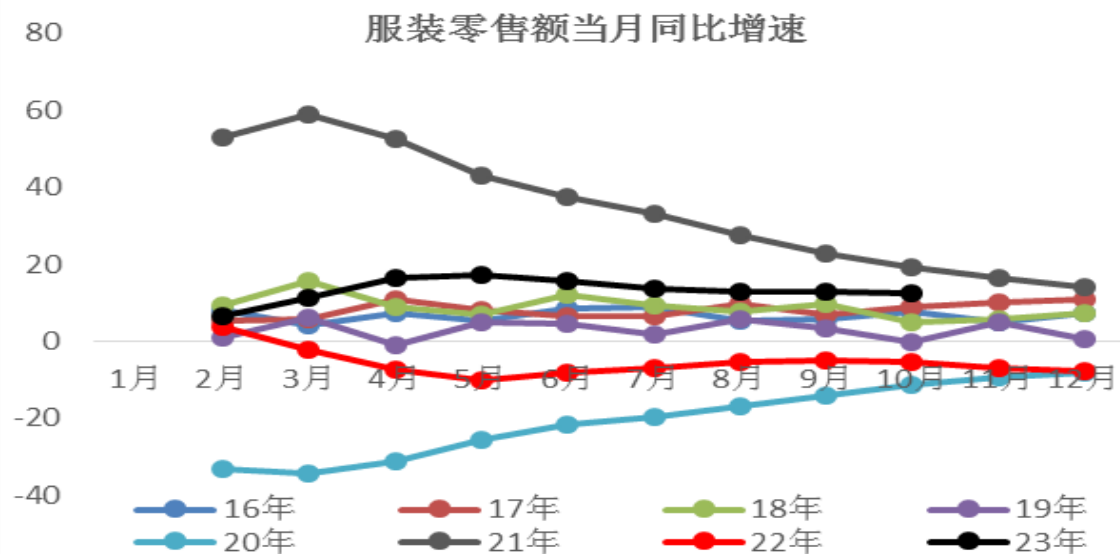
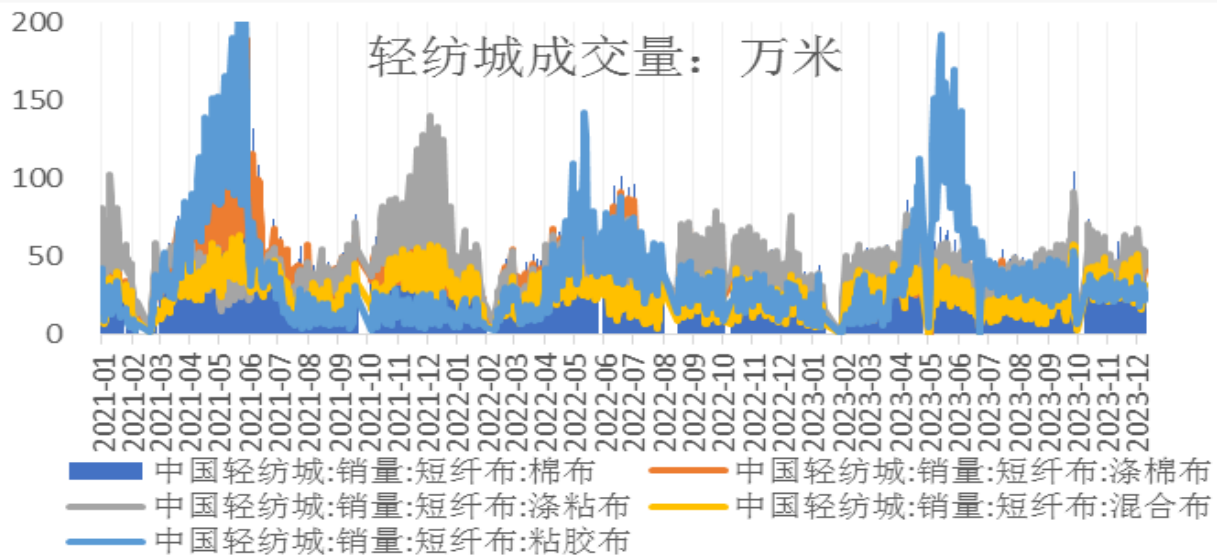
11.纺织企开工和库存



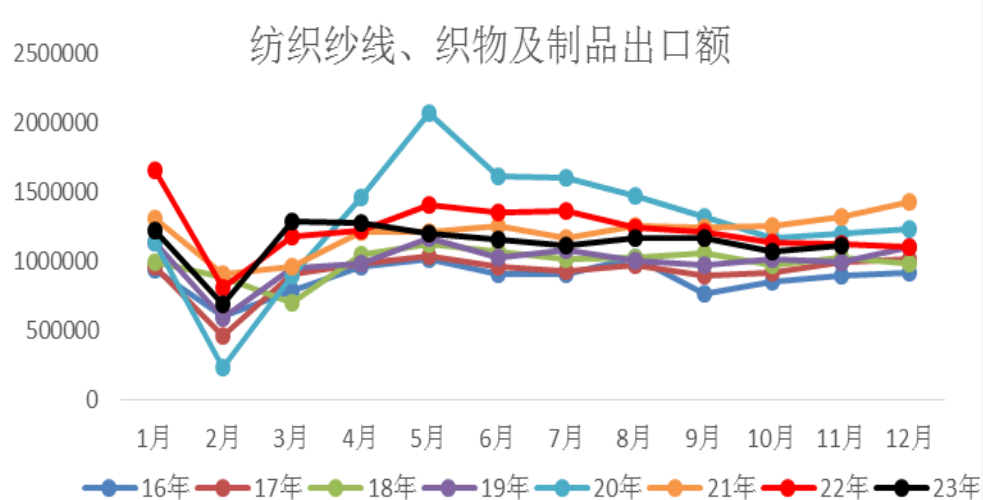
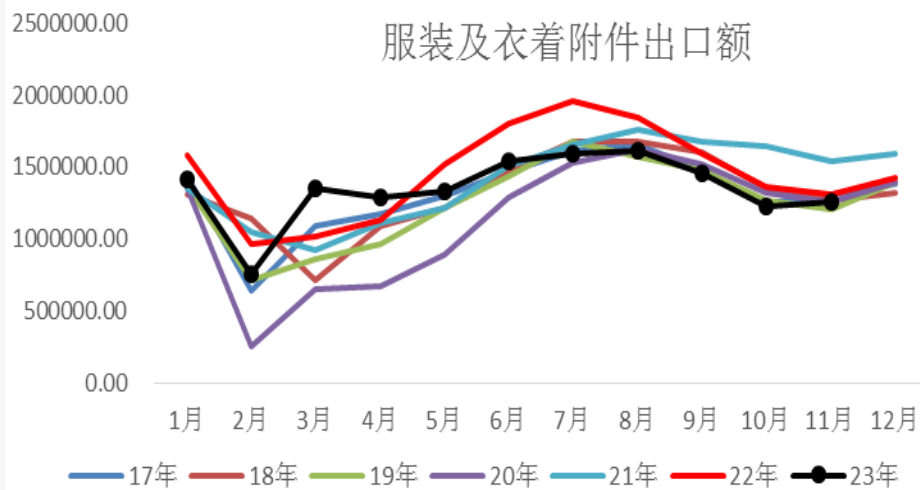
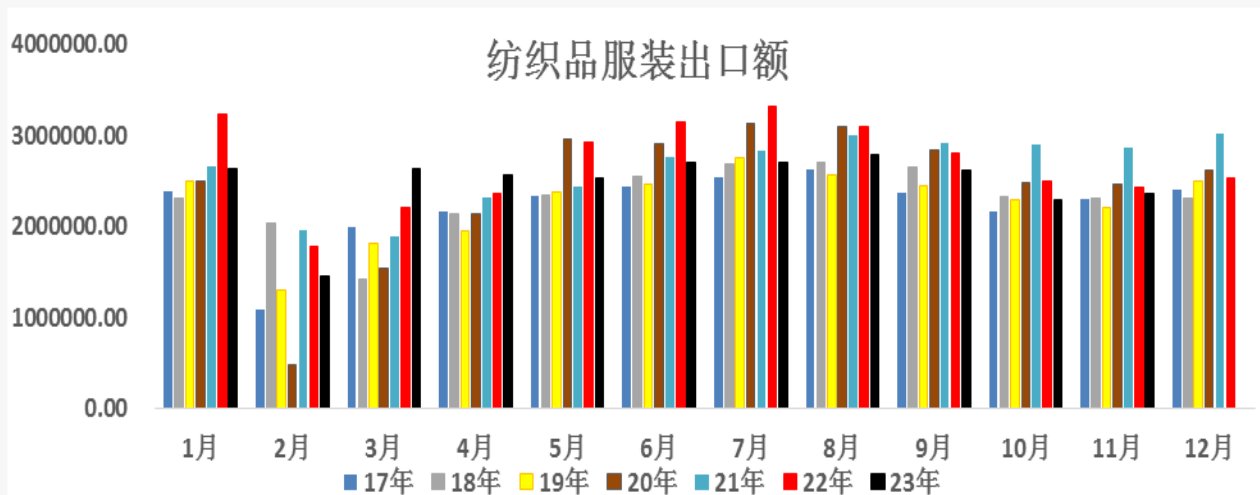
12.纺织企开工和库存



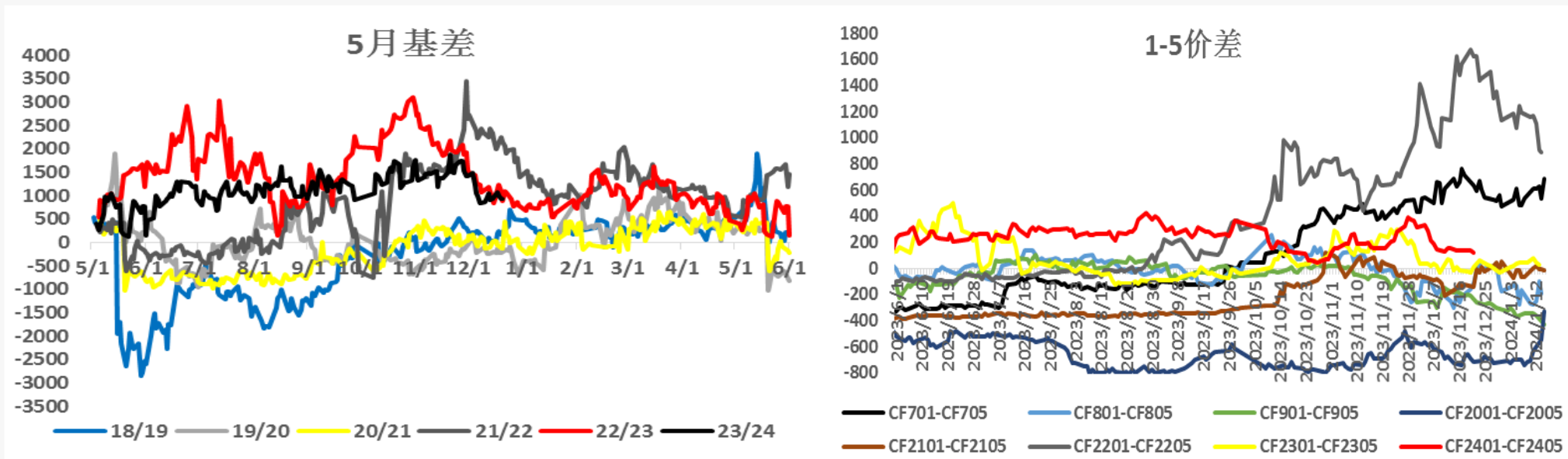
13. 下游消费



14、出口



15、基差和价差



15、总结：供应充足，价格低位窄幅整理

【美棉】上周美棉在79美分附近窄幅盘整，周五报收79.85美分/磅。截止12月14日当周，美棉年度出口销售净增14.67万包，较前一周明显增多154%，但较前四周减少18%，下一年度出口销售净增1300万包，销售情况表现回暖，11月美国通胀率在3%以下，巩固了市场对于美国明年3月降息的预期。短期销售略有恢复，但中长期需求萎缩的压力仍在，美棉依然在80美分附近弱势整理。

【郑棉】上周棉花小幅冲底反弹，周度上涨了75点，涨幅0.49%，周五棉花1月合约报收15425元/吨，棉纱上周五报收20945元/吨，新疆新棉加工进度较快，国内11月工商业库存增至7年来最高，进口环比也在增多，阶段性供应充裕，11月新增订单略有好转但仍处于历史低位区间，去库存进展缓慢，下游维持刚需，成本支撑力度有限，上方套保压力依然偏高，短期15000附近支撑依然面临挑战。

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