

棉花周报

李晓威

期货从业资格号：F0275227

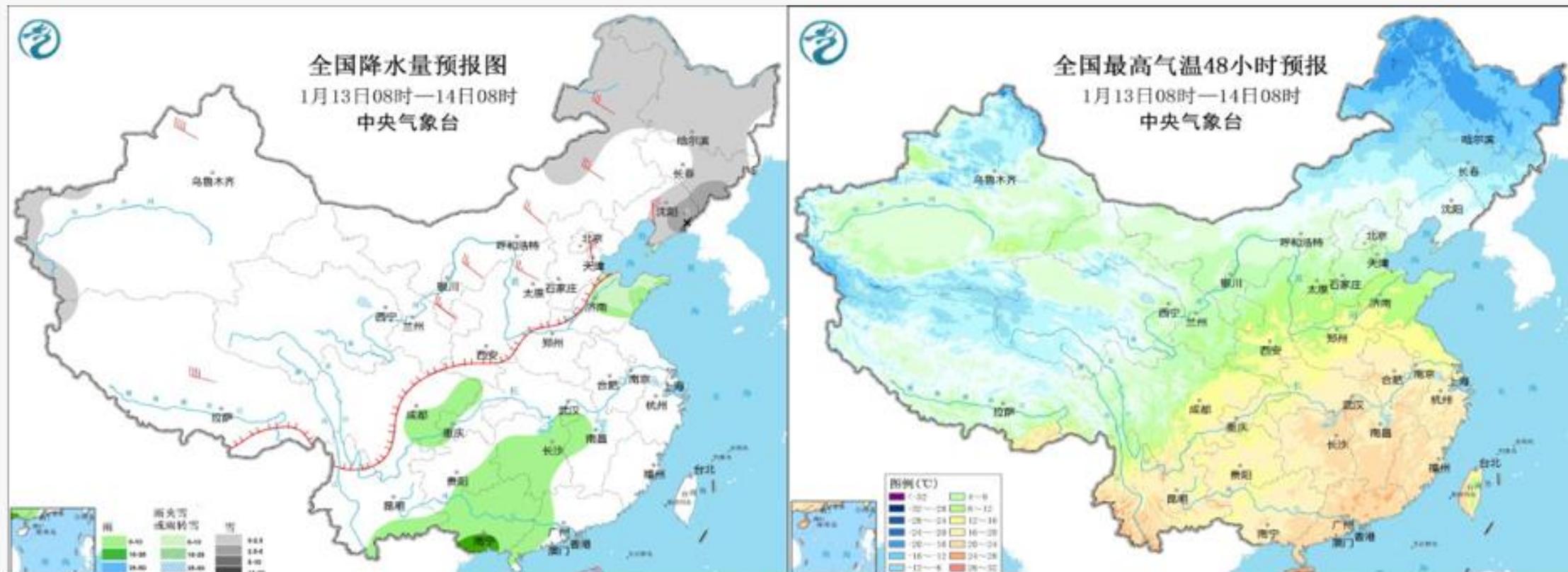
投资咨询从业证书号：Z0010484

审核人：刘阳

2024年1月13日



1、天气



13-15日，受较强冷空气影响，长江中下游及其以北大部地区有4~6级偏北风，气温下降4~8℃，部分地区降温幅度可达10℃以上。

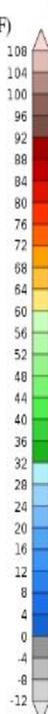
16-18日，陕西中南部、山西南部、黄淮，西南地区东部及长江中下游地区将出现一次较大范围雨雪天气过程；陕西中南部、山西南部、黄淮及湖北西部等地有雨转雨夹雪或小到中雪，局地大雪；西南地区东部、江汉东部、江淮、江南、华南有小到中雨，其中江汉东部、江淮、江南北部和西部及贵州等地部分地区有大雨。

19-21日，将有强冷空气影响我国中东部地区，带来一次大范围大风降温天气过程；华北部分地区、东北地区有小雪；西南地区南部等地有小到中雨。

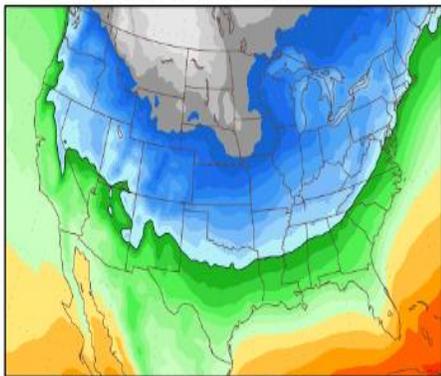
1、天气

Temperature Forecasts

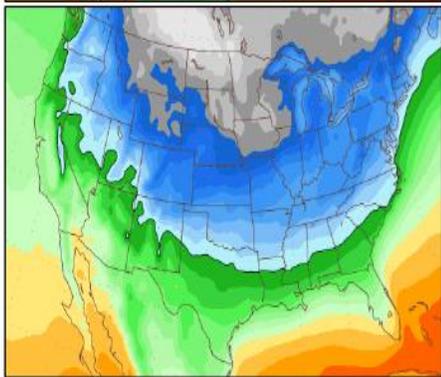
Mean Surface Temperature (°F)
during the period:



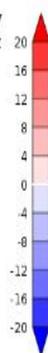
Thu, 11 JAN 2024 at 12Z
-to-
Fri, 19 JAN 2024 at 12Z



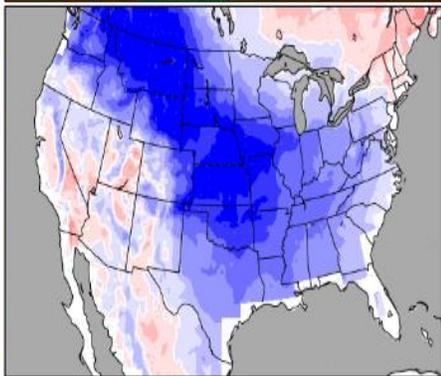
Fri, 19 JAN 2024 at 12Z
-to-
Sat, 27 JAN 2024 at 12Z



Temperature Anomaly
during the first period:



Thu, 11 JAN 2024 at 12Z
-to-
Fri, 19 JAN 2024 at 12Z

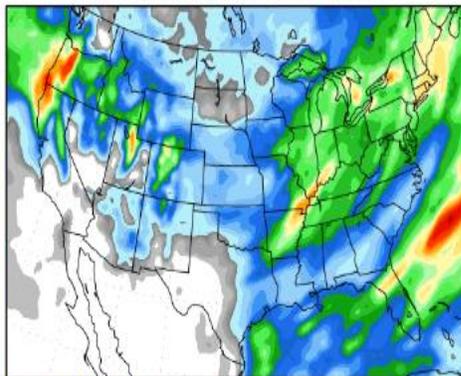


Precipitation Forecasts

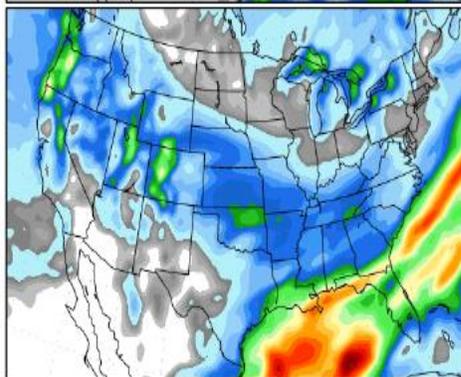
Precipitation (in)
during the period:



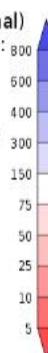
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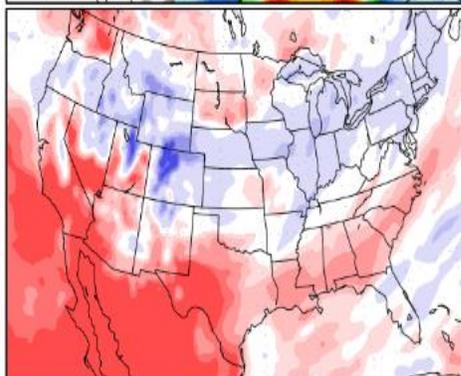
Fri, 19 JAN 2024 at 12Z
-to-
Sat, 27 JAN 2024 at 12Z



Precipitation (% of normal)
during the first period:



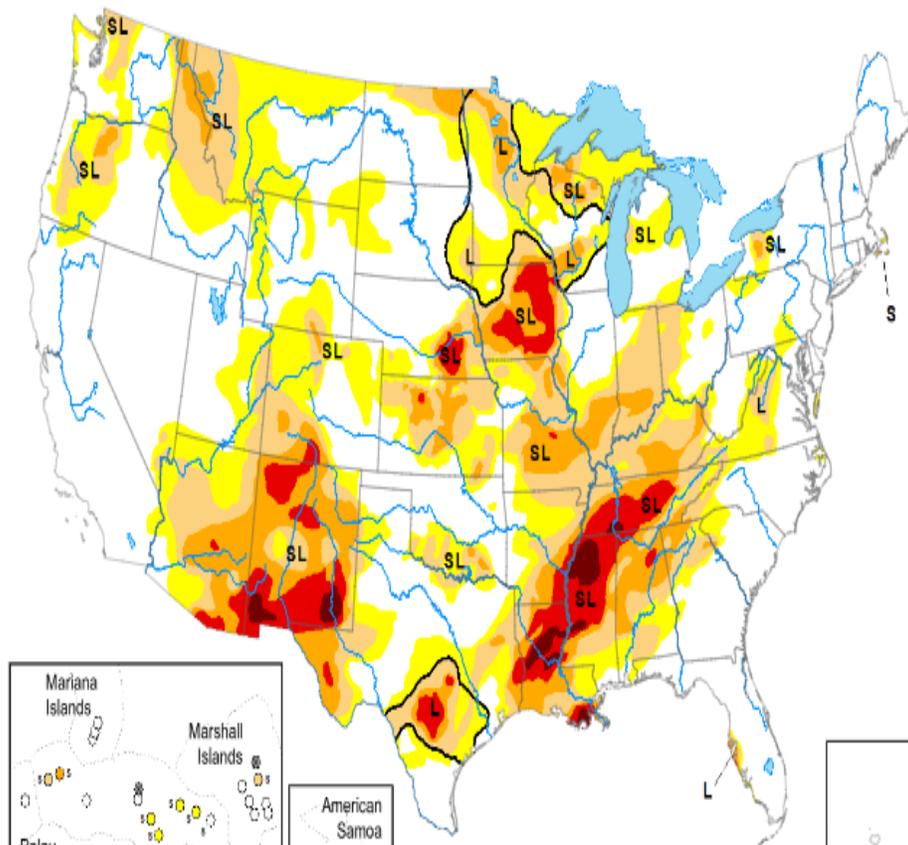
Thu, 11 JAN 2024 at 12Z
-to-
Fri, 19 JAN 2024 at 12Z



Map released: January 11, 2024

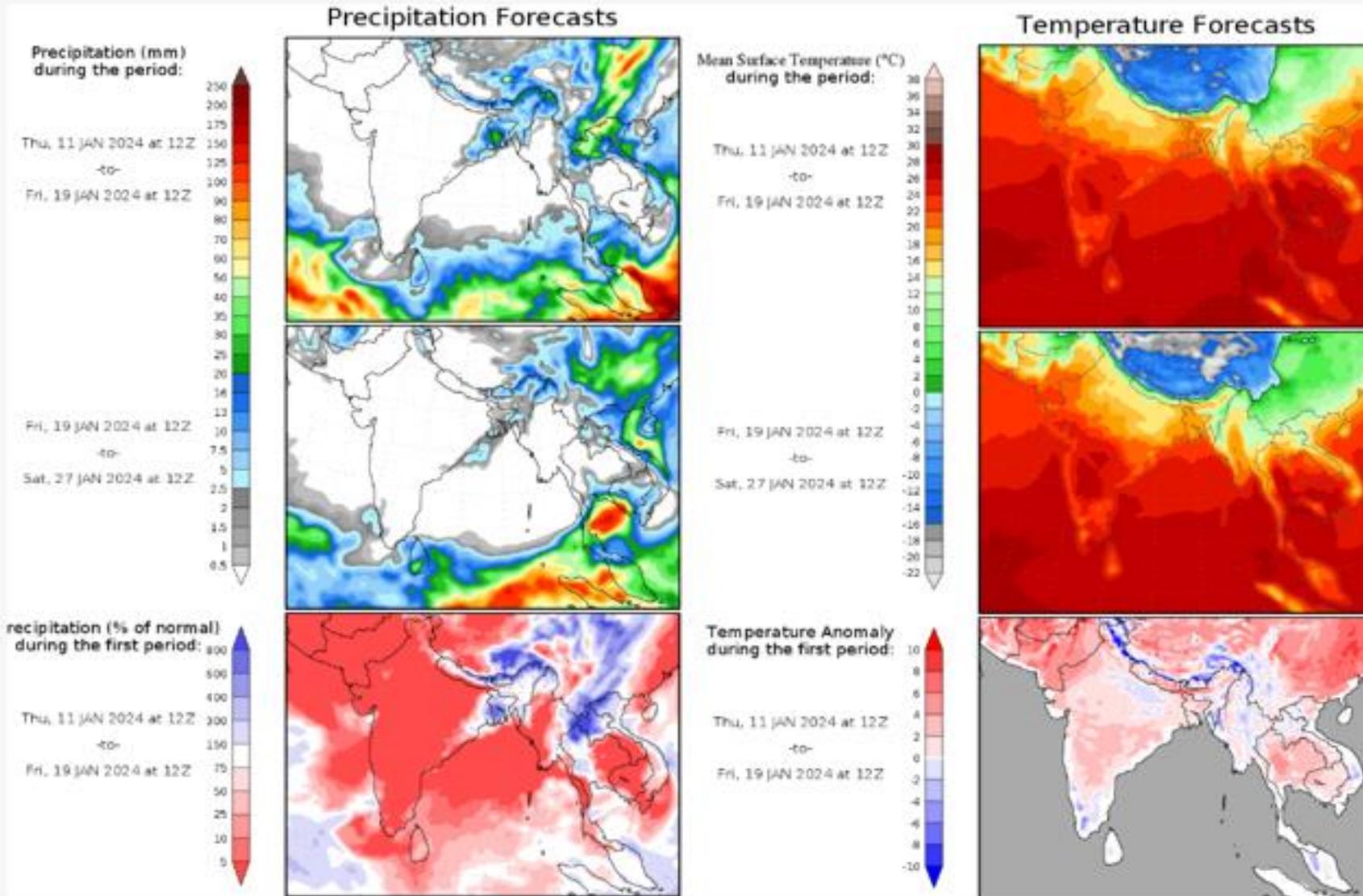
Data valid: January 9, 2024

View grayscale version



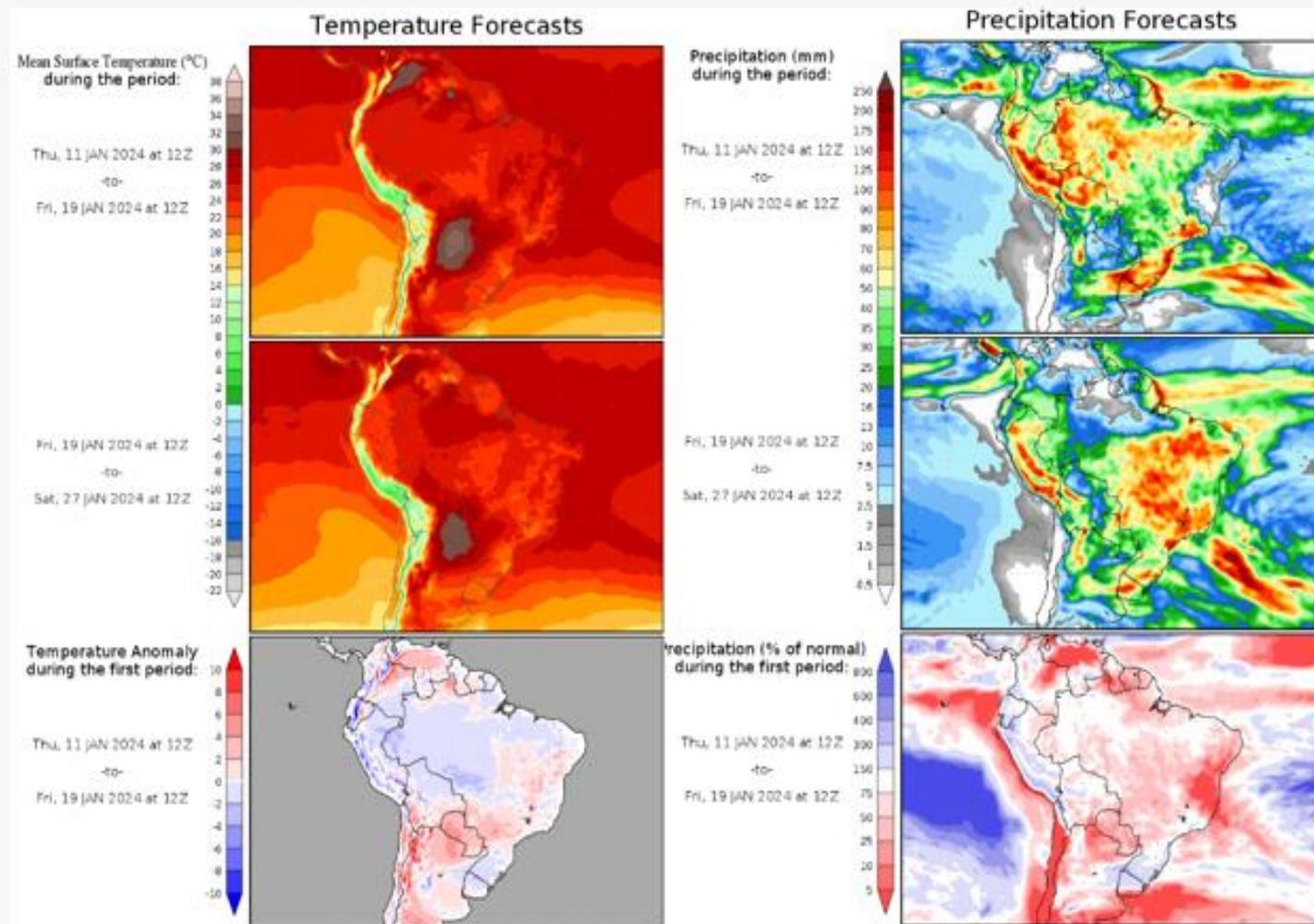
图片来源: COLA & Droughtmonitor

1、天气



图片来源：COLA

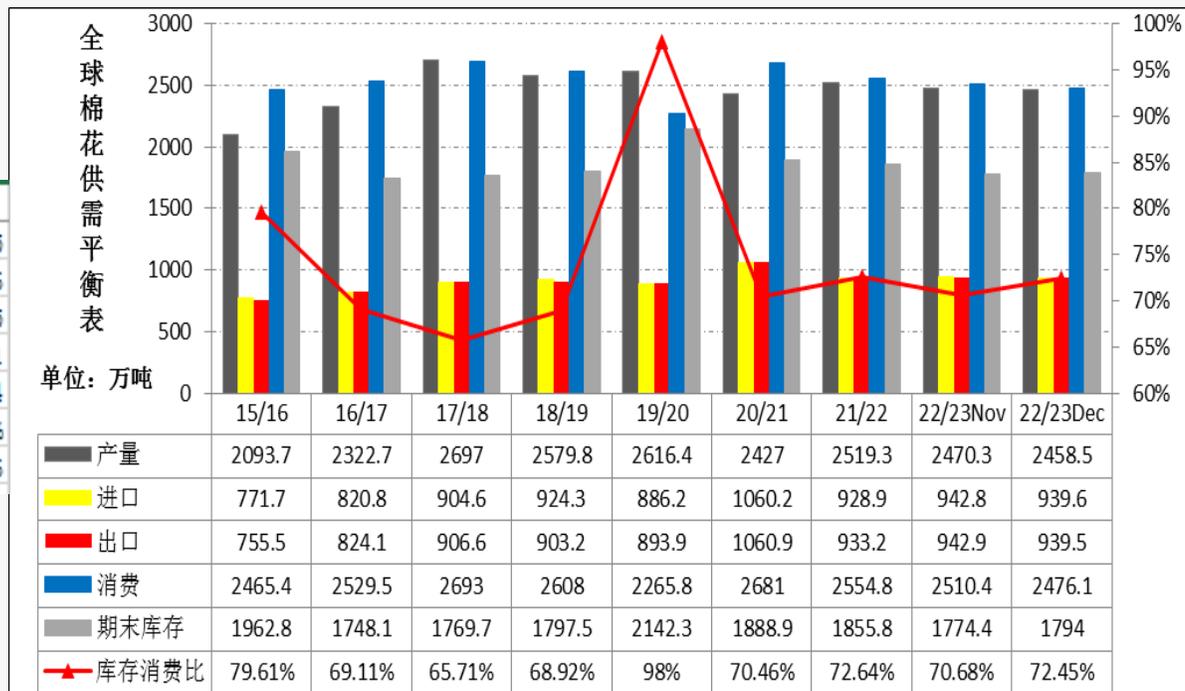
1、天气



图片来源: COLA

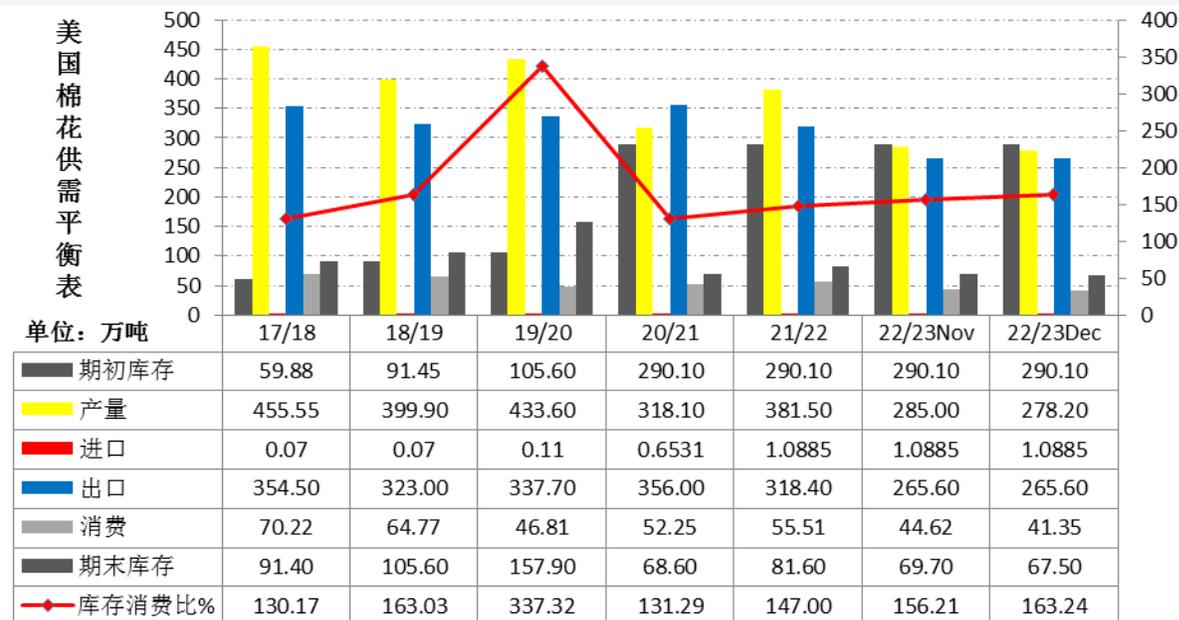
2、月度平衡表

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



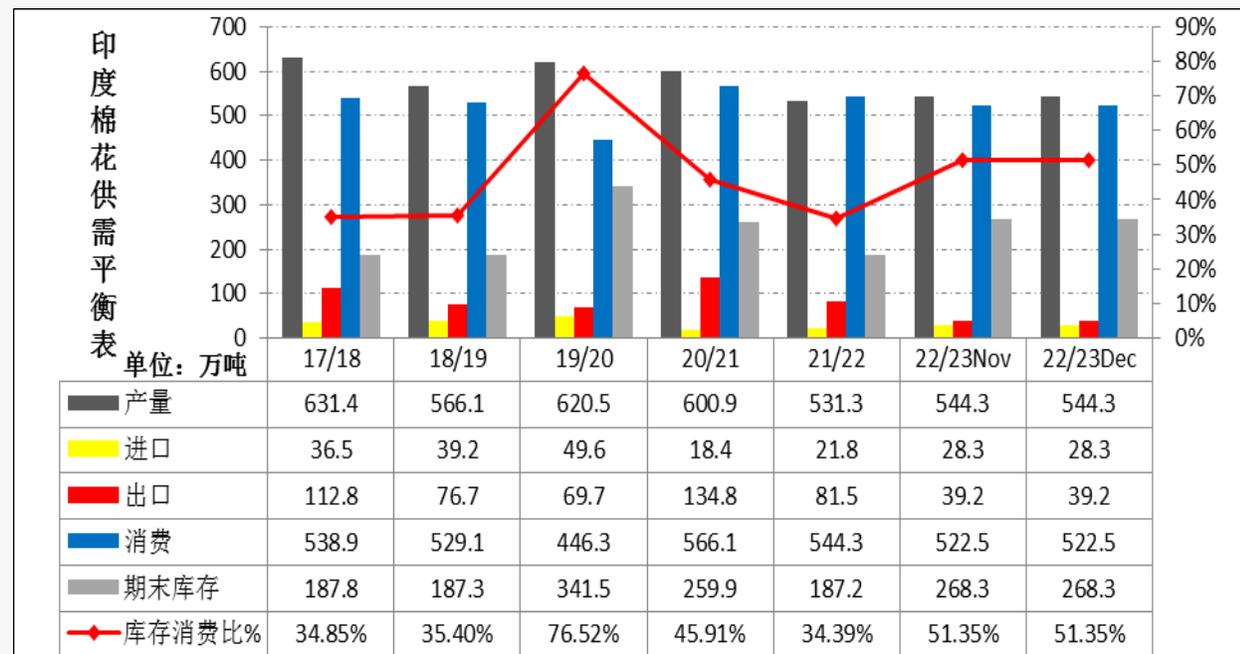
2、月度平衡表

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



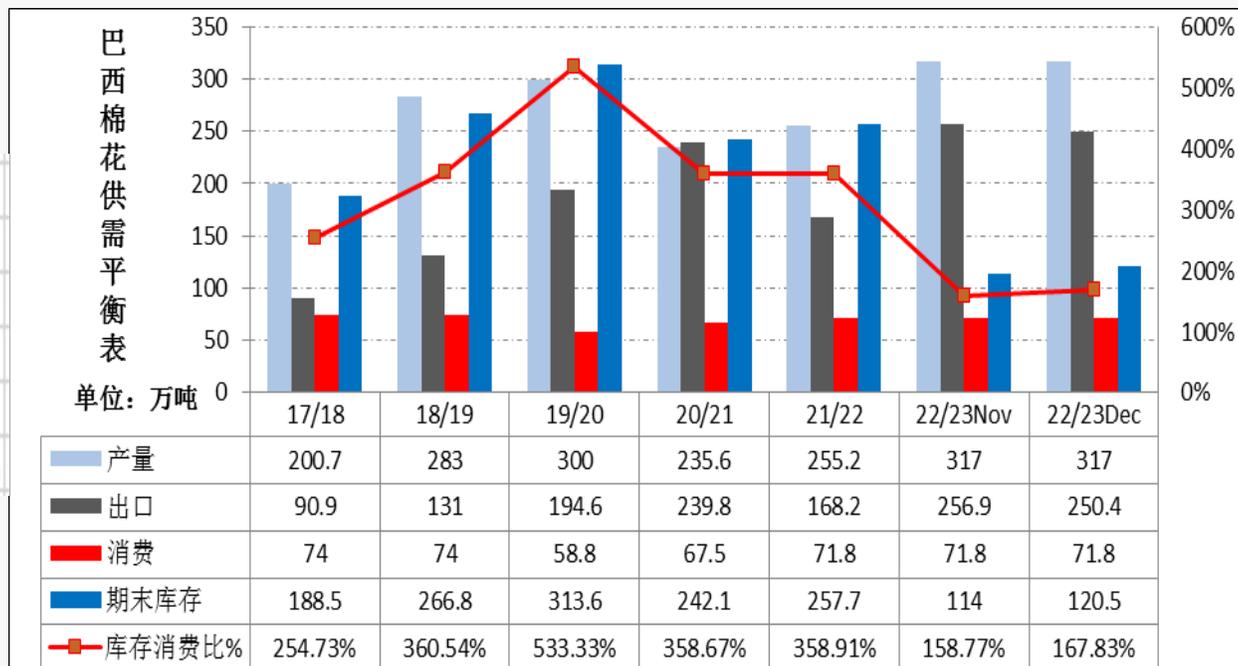
2、月度平衡表

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%



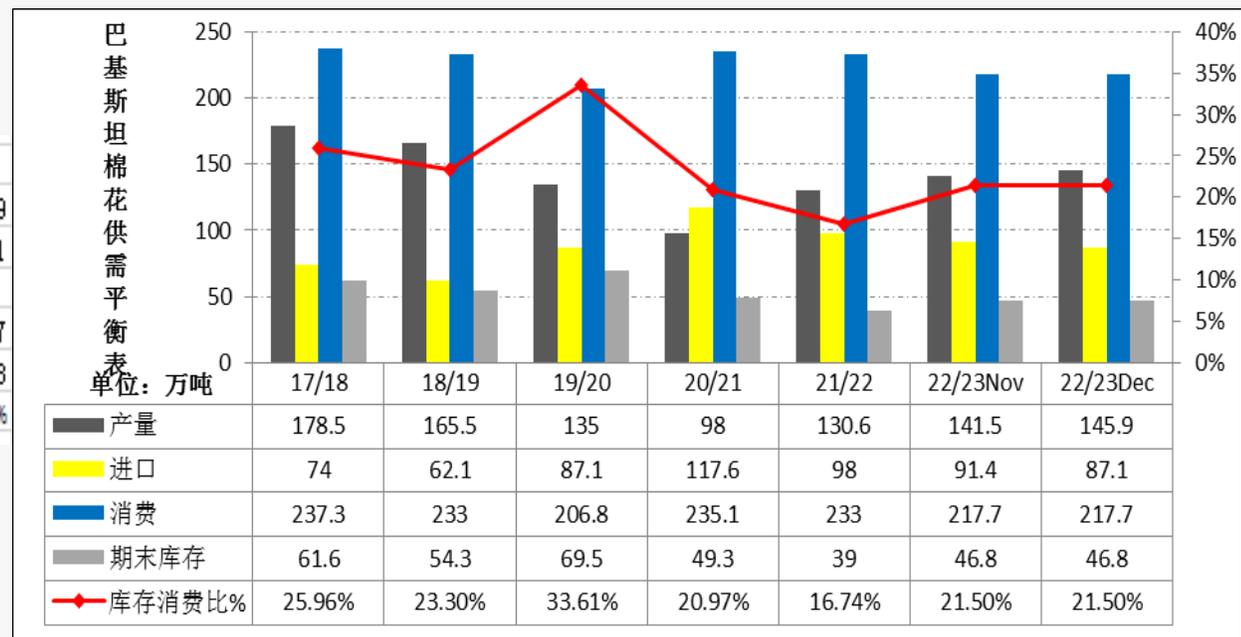
2、月度平衡表

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%



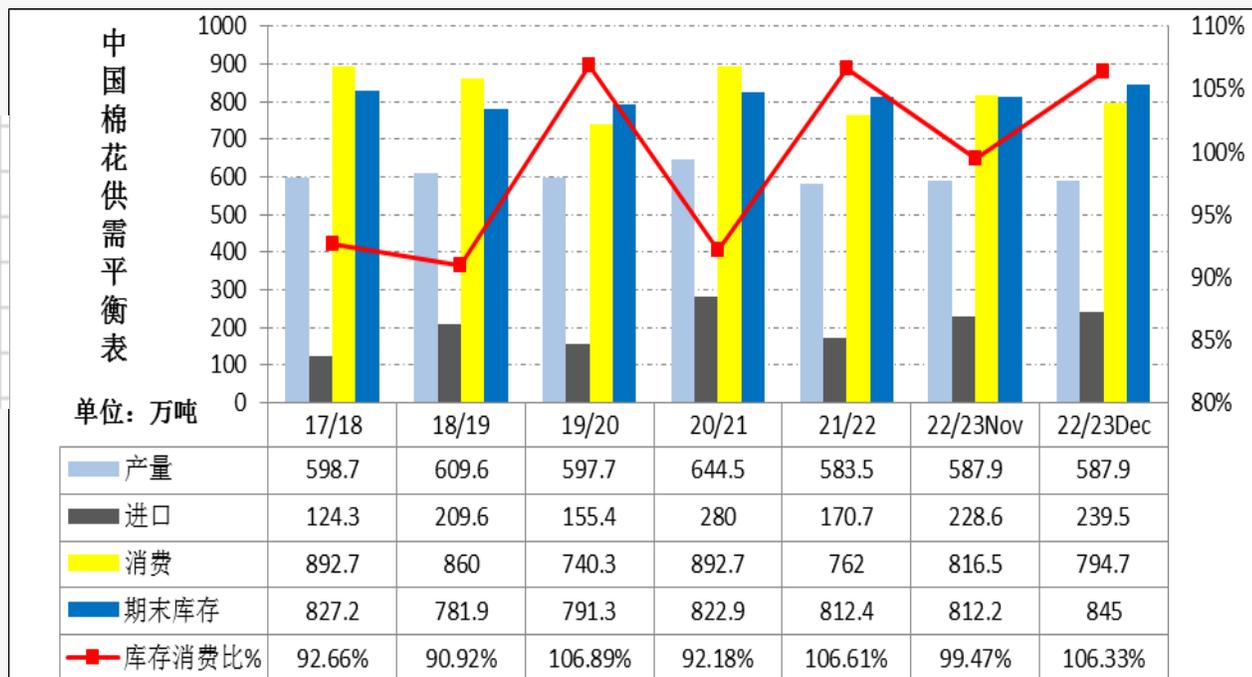
2、月度平衡表

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%

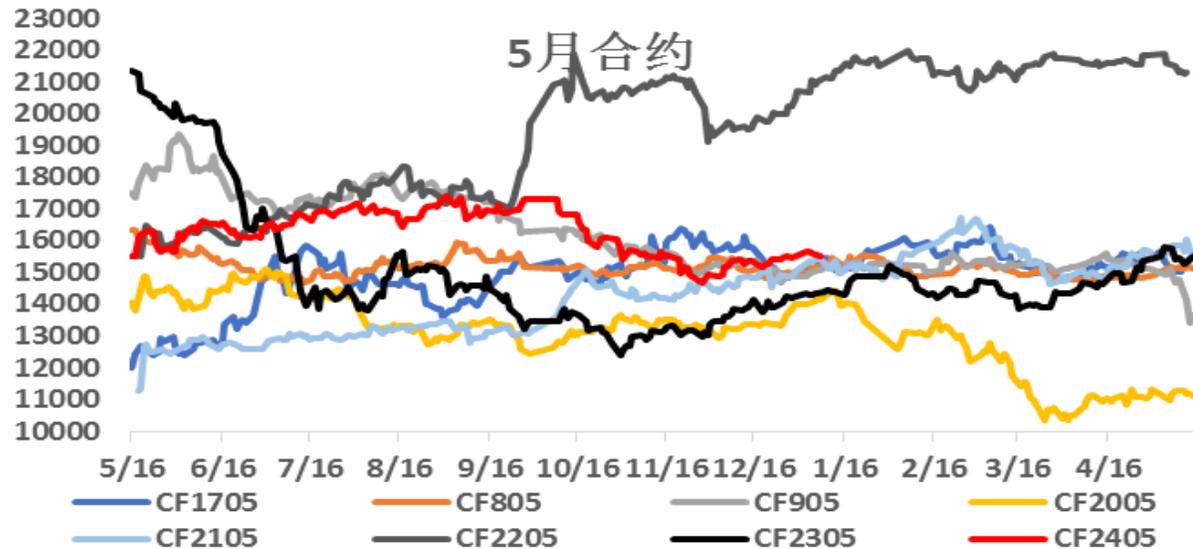


2、月度平衡表

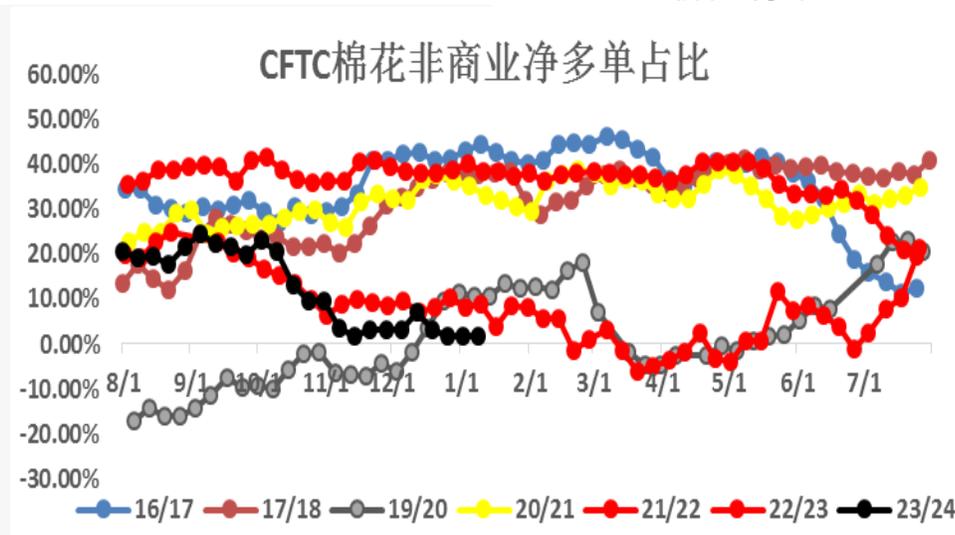
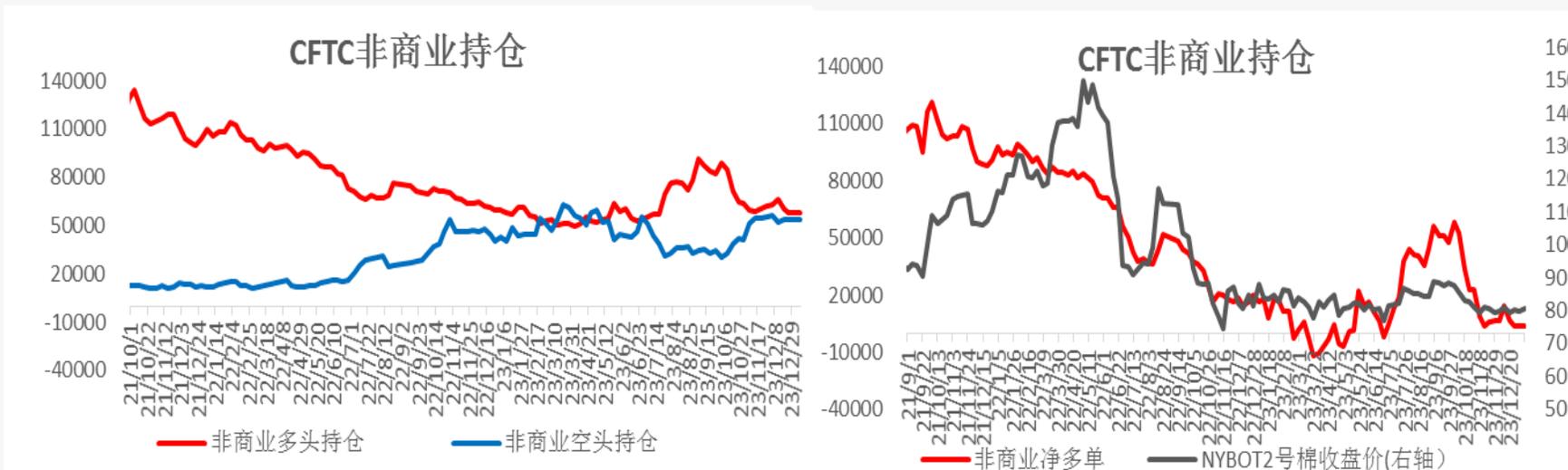
中国	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23Nov	22/23Dec
产量	479	495.3	598.7	609.6	597.7	644.5	583.5	587.9	587.9
进口	95.9	109.6	124.3	209.6	155.4	280	170.7	228.6	239.5
消费	783.8	838.2	892.7	860	740.3	892.7	762	816.5	794.7
期末库存	1234.5	999.8	827.2	781.9	791.3	822.9	812.4	812.2	845
库存消费比	157.50%	119.28%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



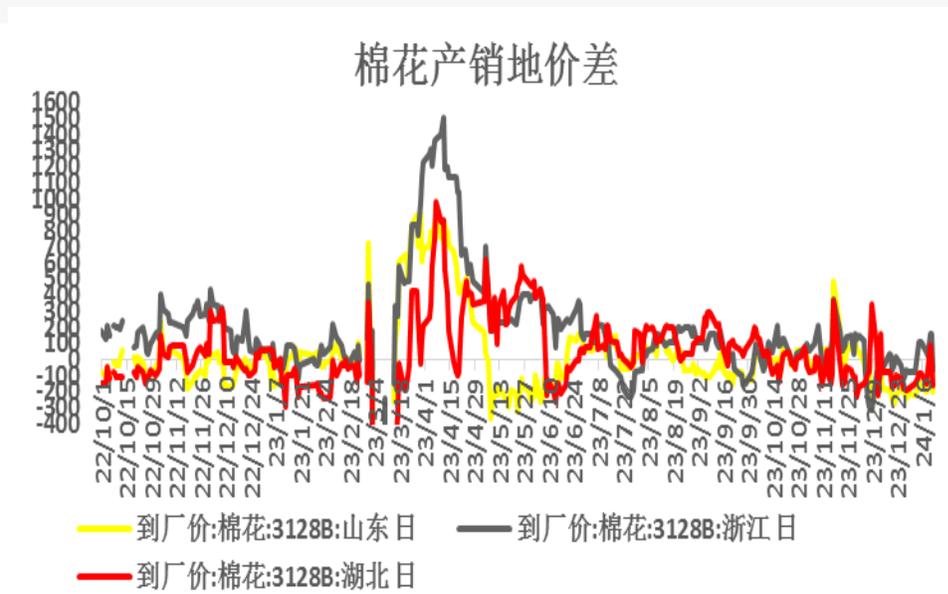
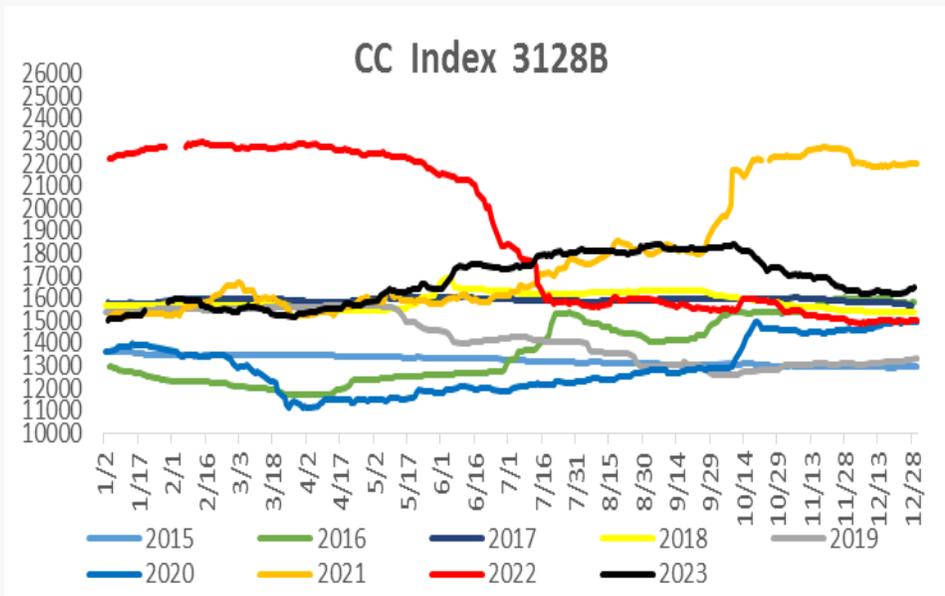
3、行情回顾



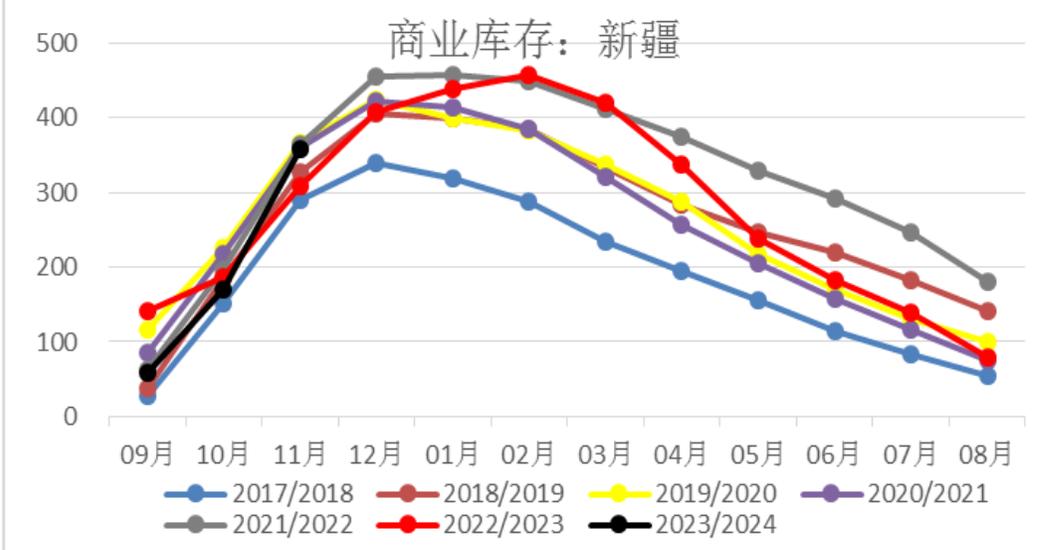
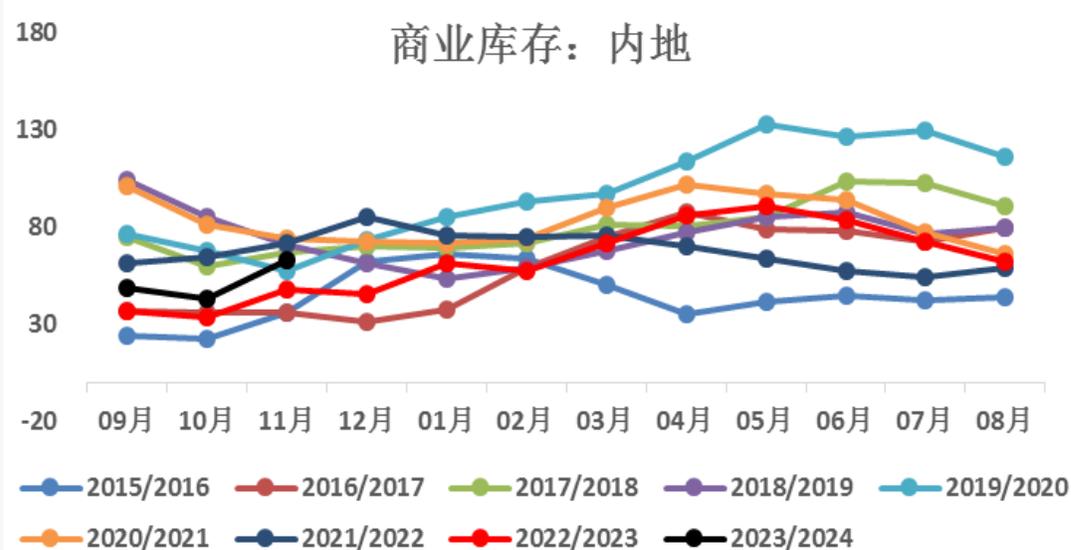
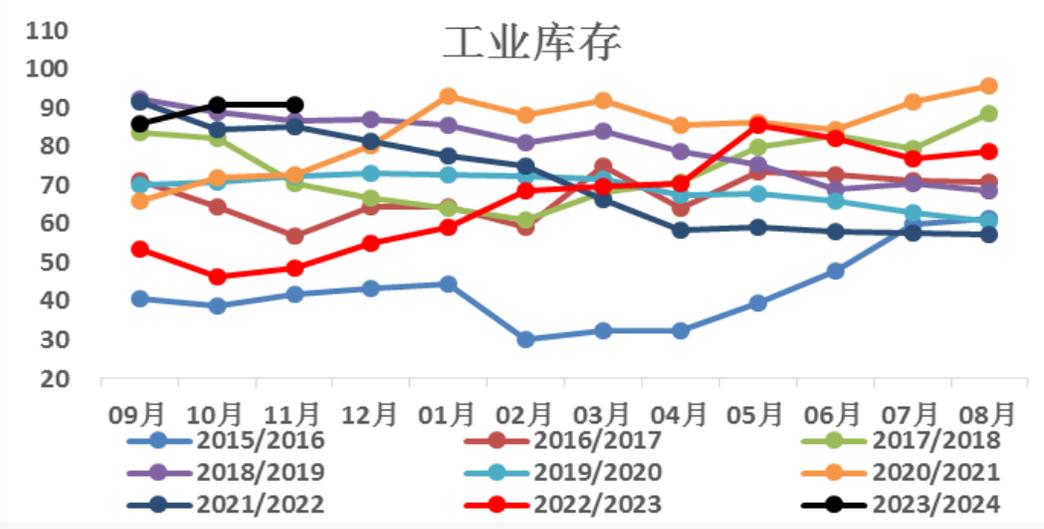
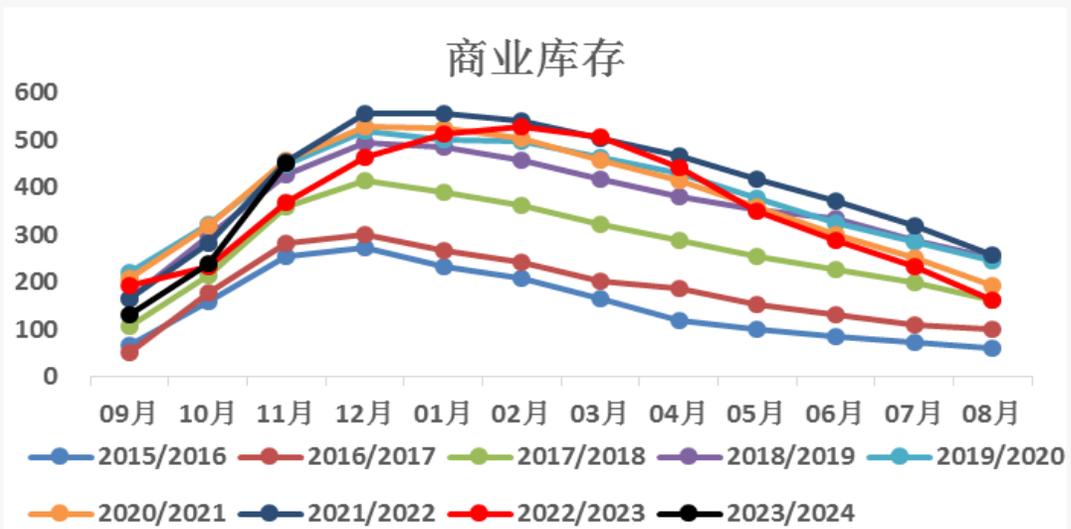
4、CFTC非商业持仓



5、国内棉花价格

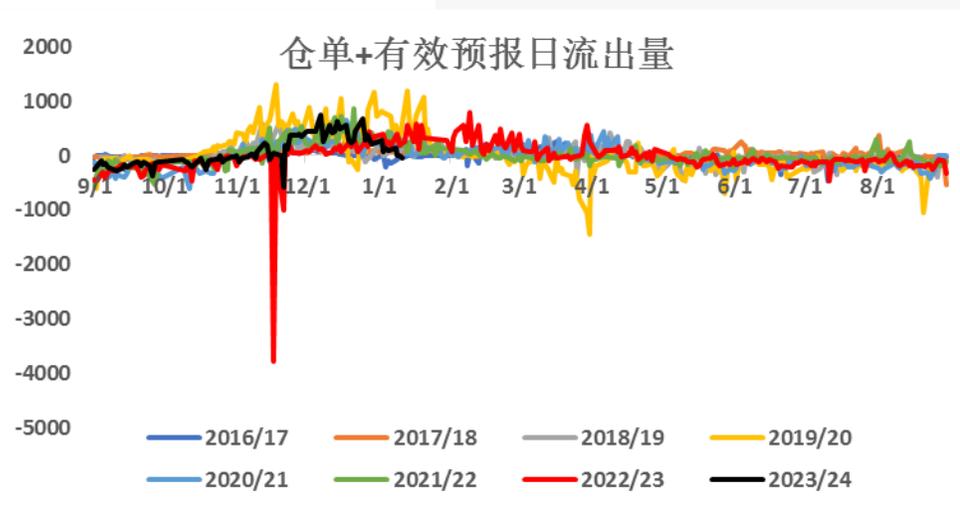
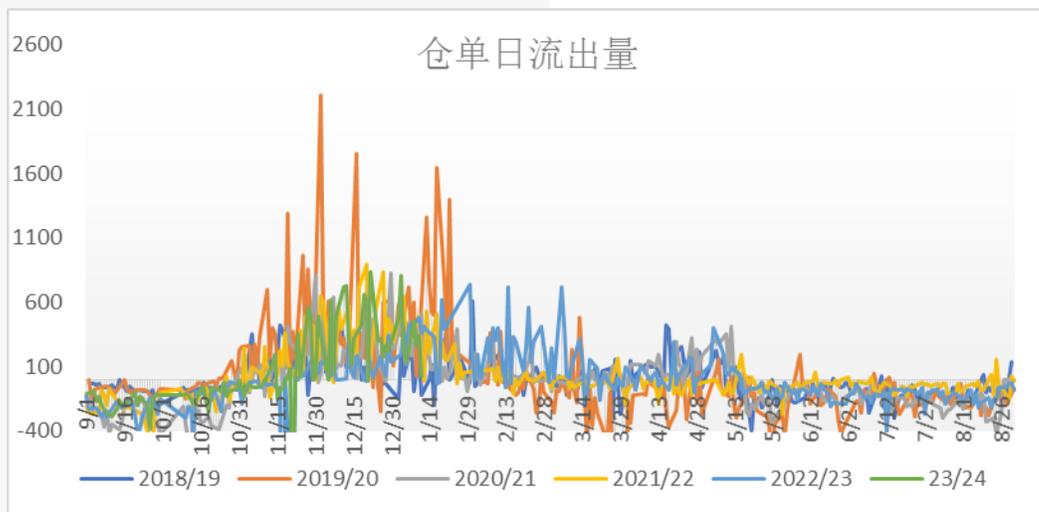
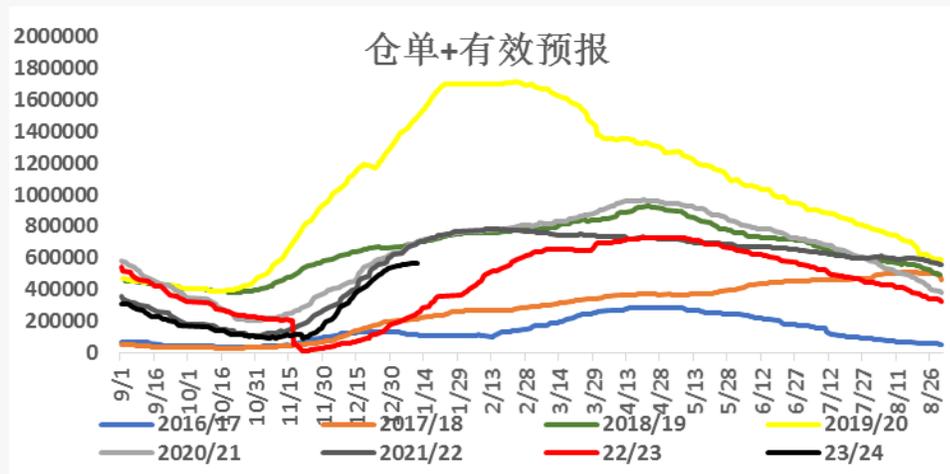


6、工商业库存

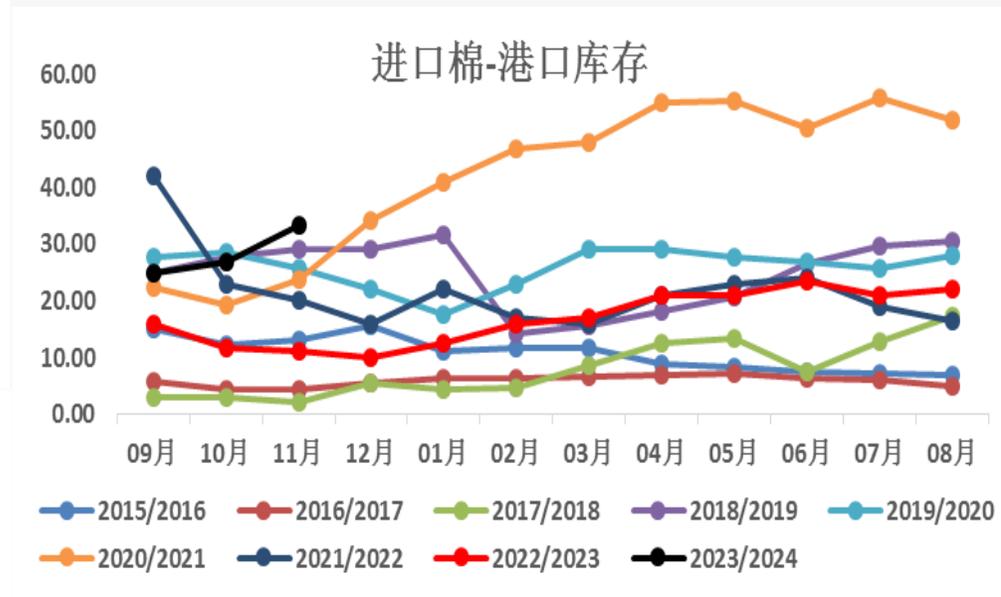
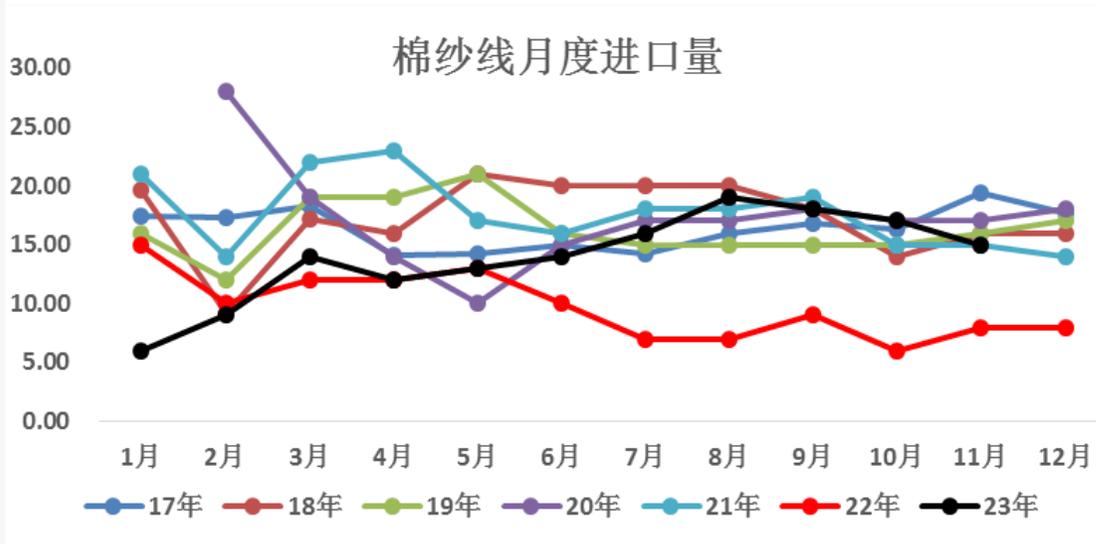
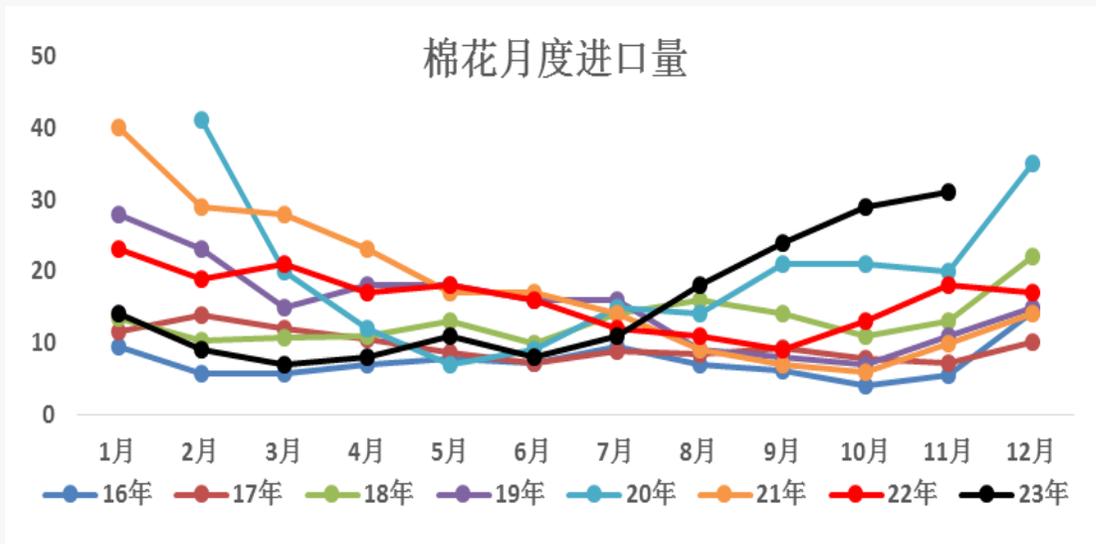


资料来源：WIND & 一德期货

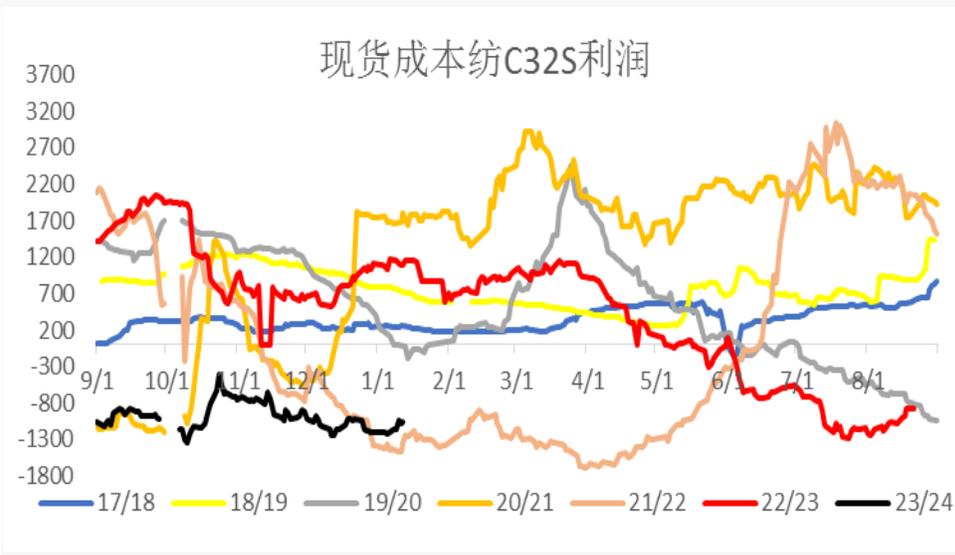
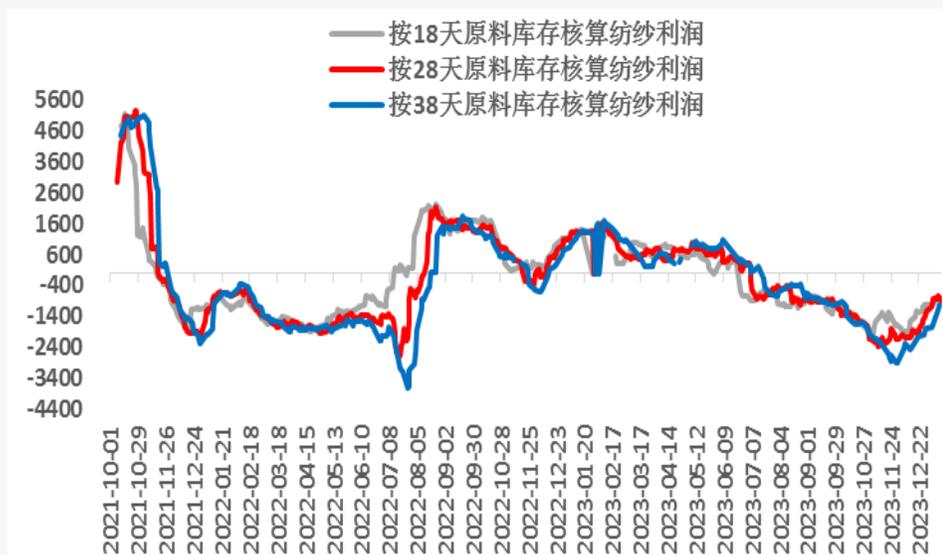
7、仓单



8、进口

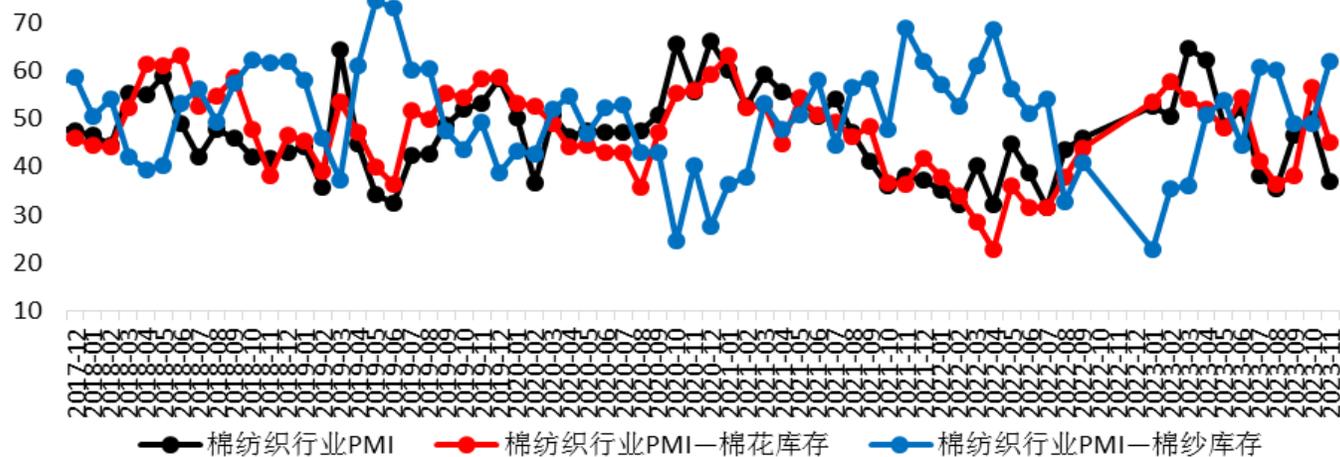


9、成本和利润

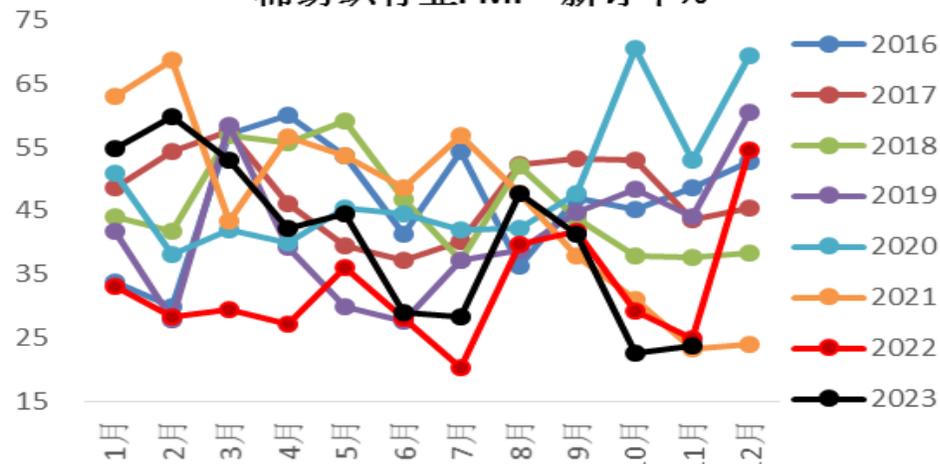


10. 棉纺织行业采购经理人指数

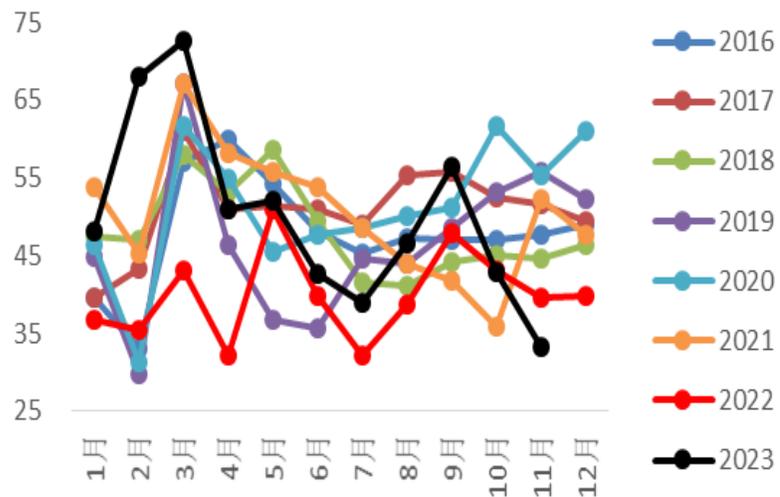
棉纺织行业PMI



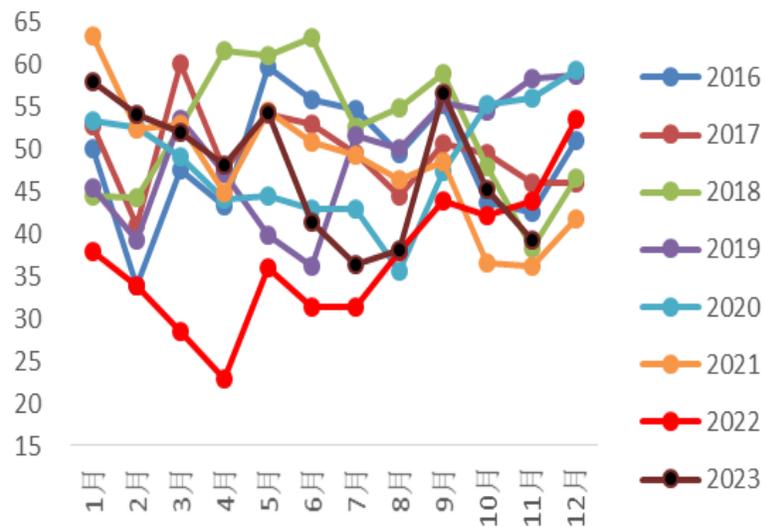
棉纺织行业PMI—新订单%



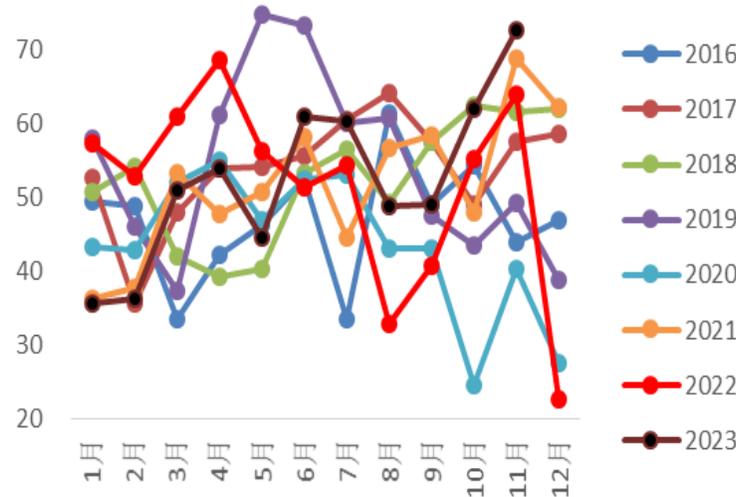
棉纺织行业PMI—开机率



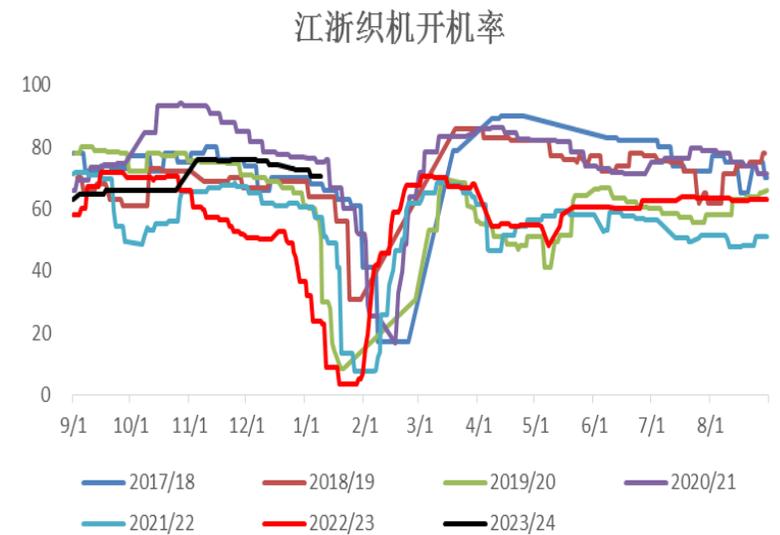
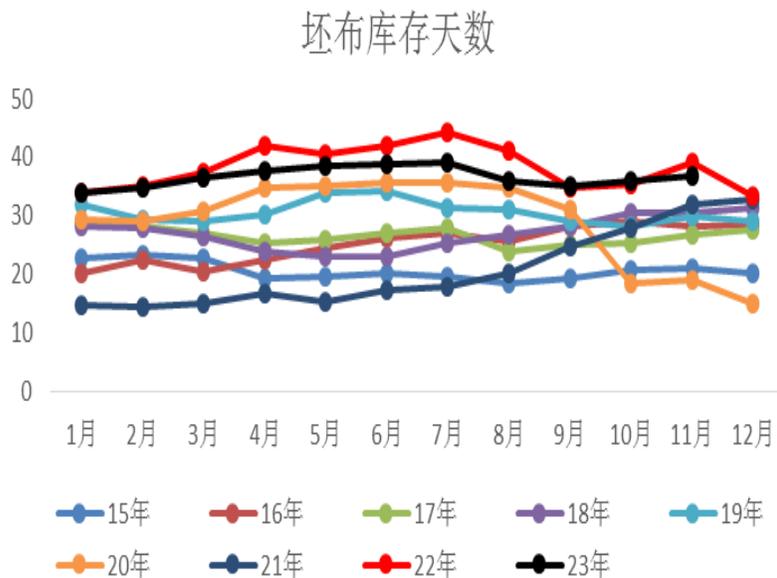
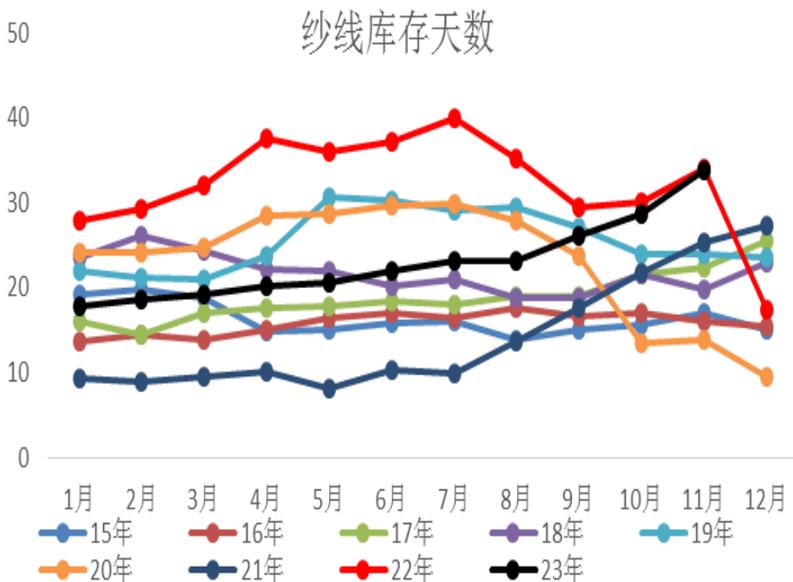
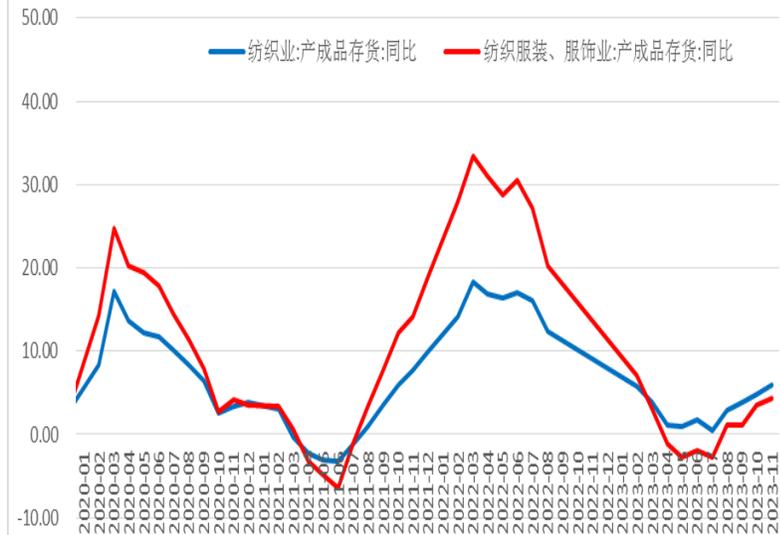
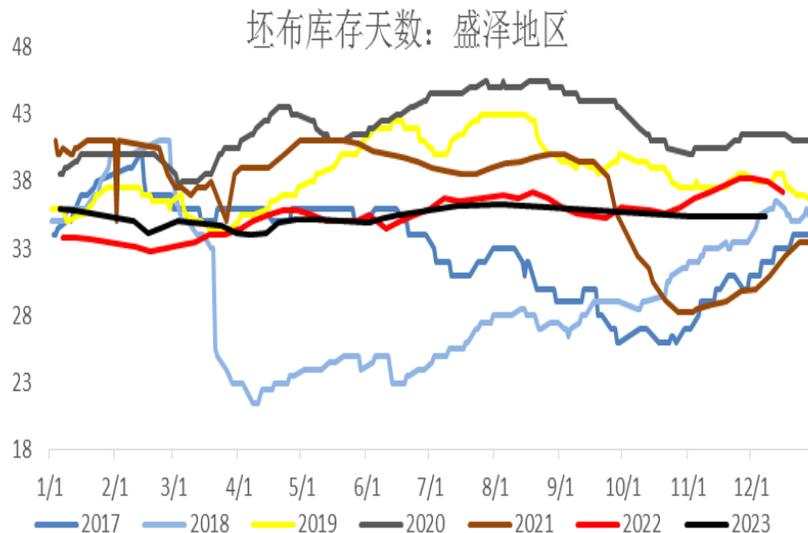
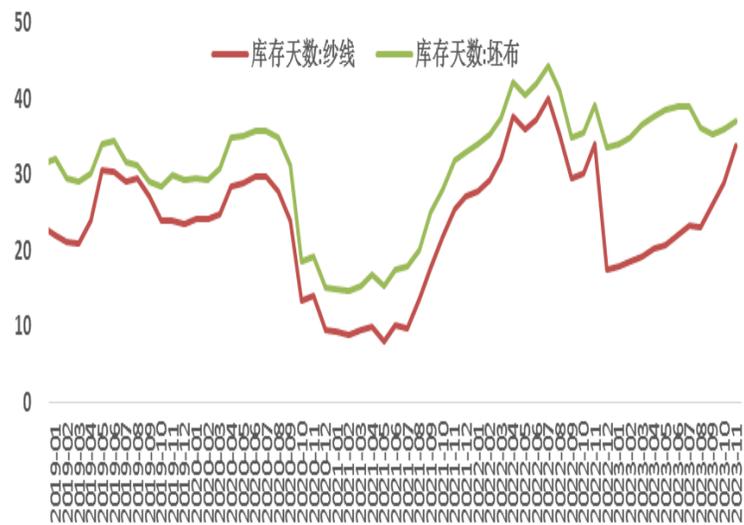
棉纺织行业PMI—棉花库存



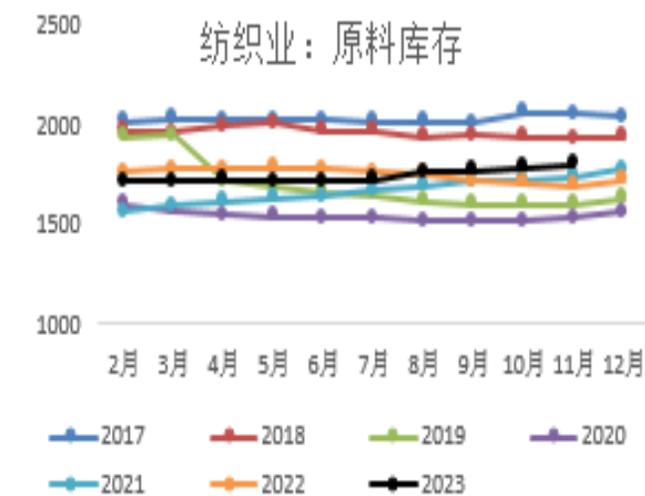
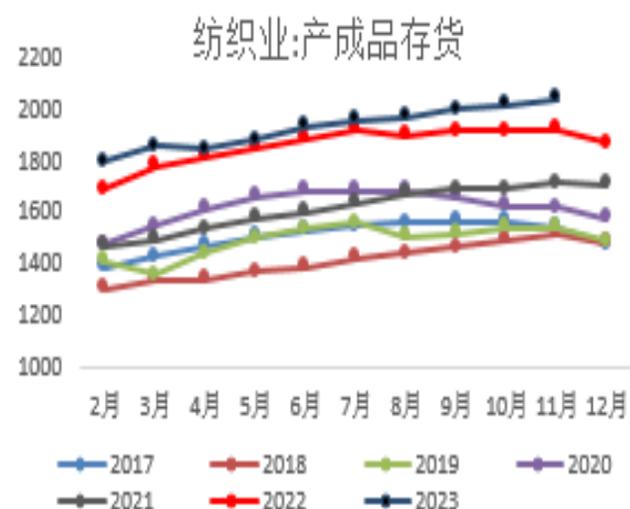
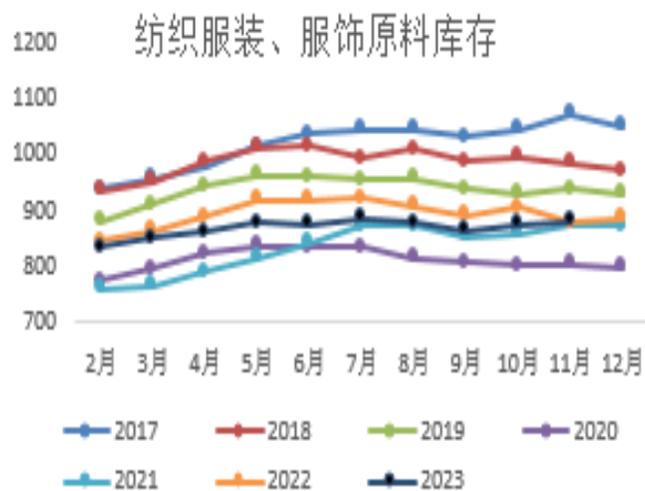
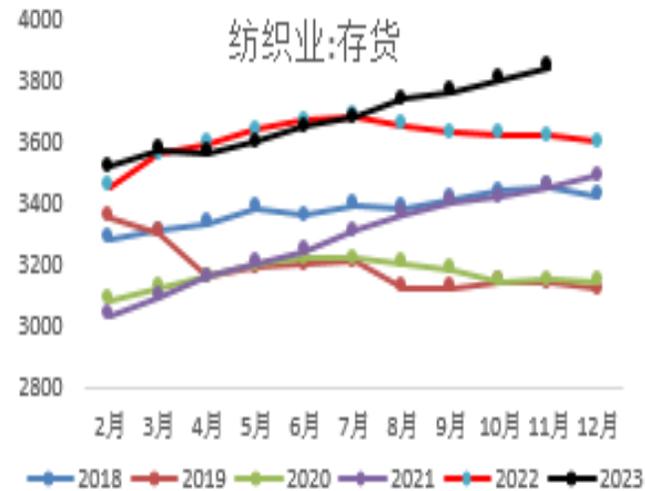
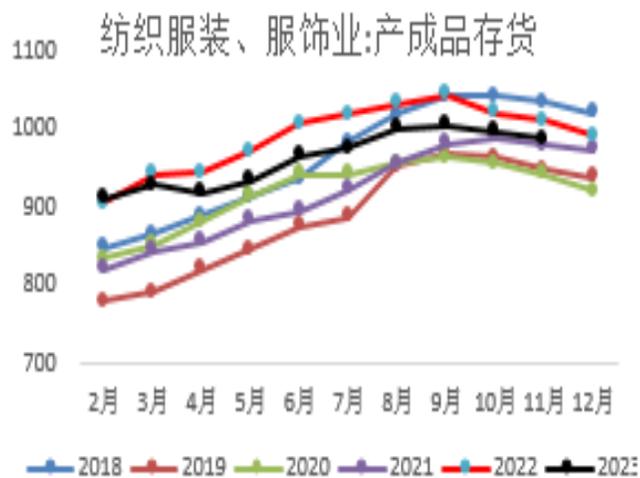
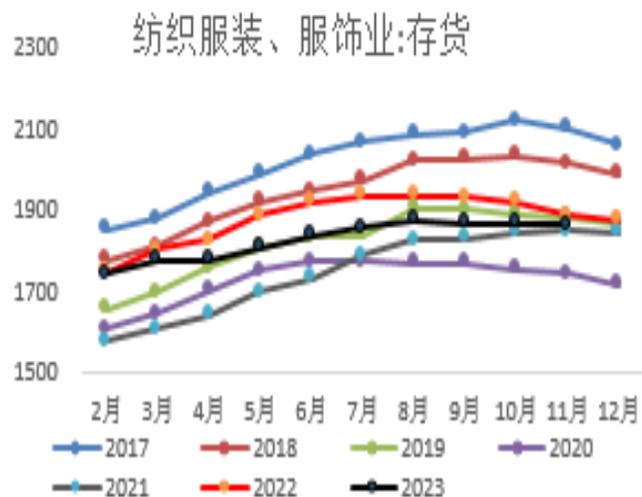
棉纺织行业PMI—棉纱库存



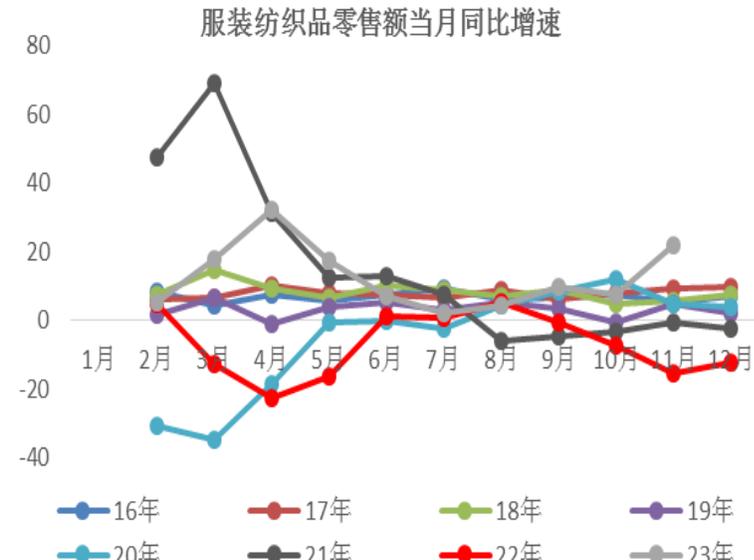
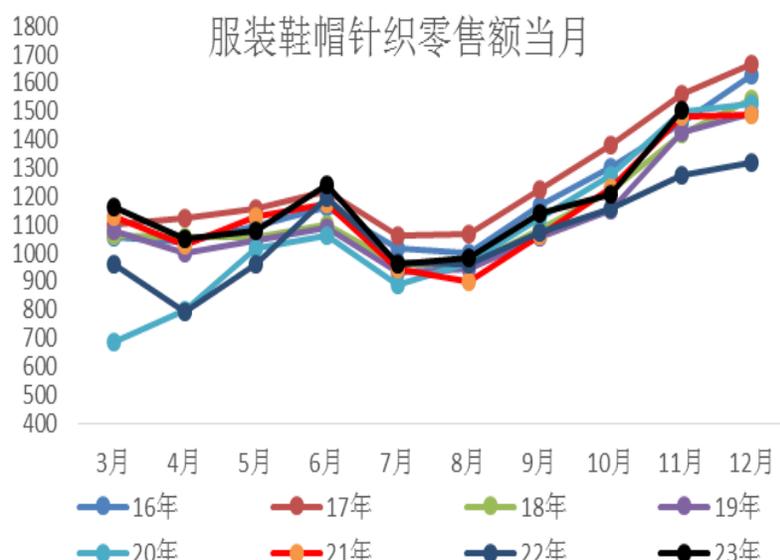
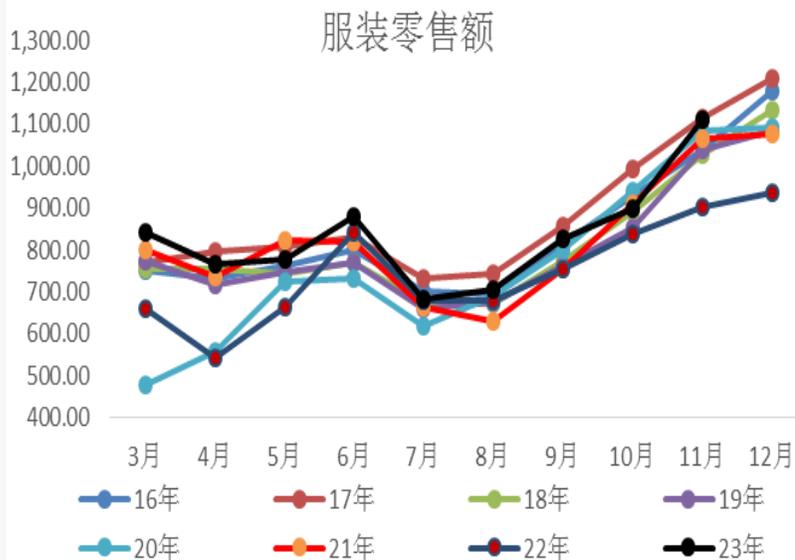
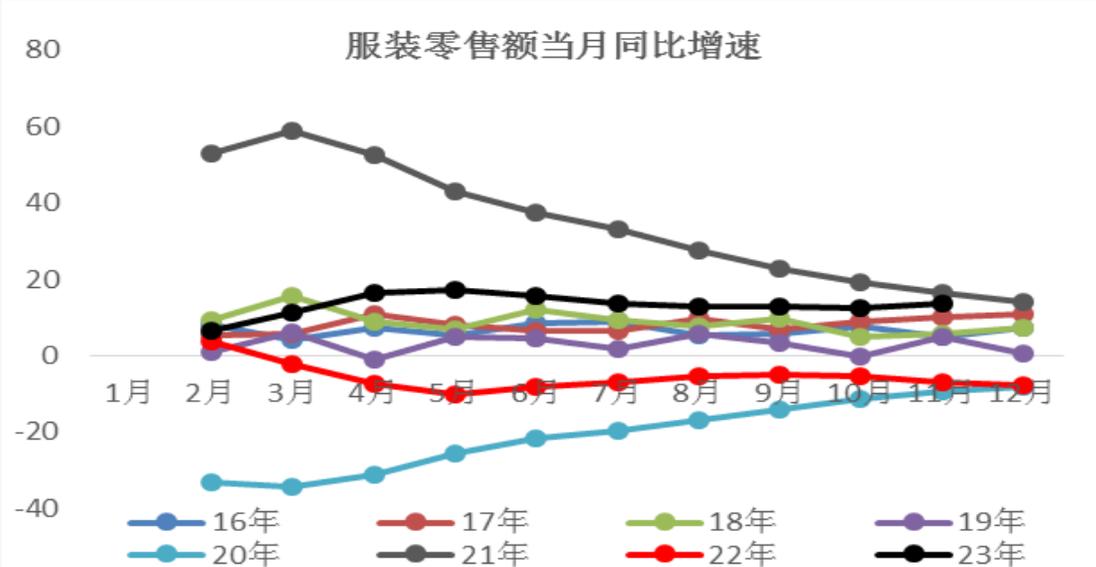
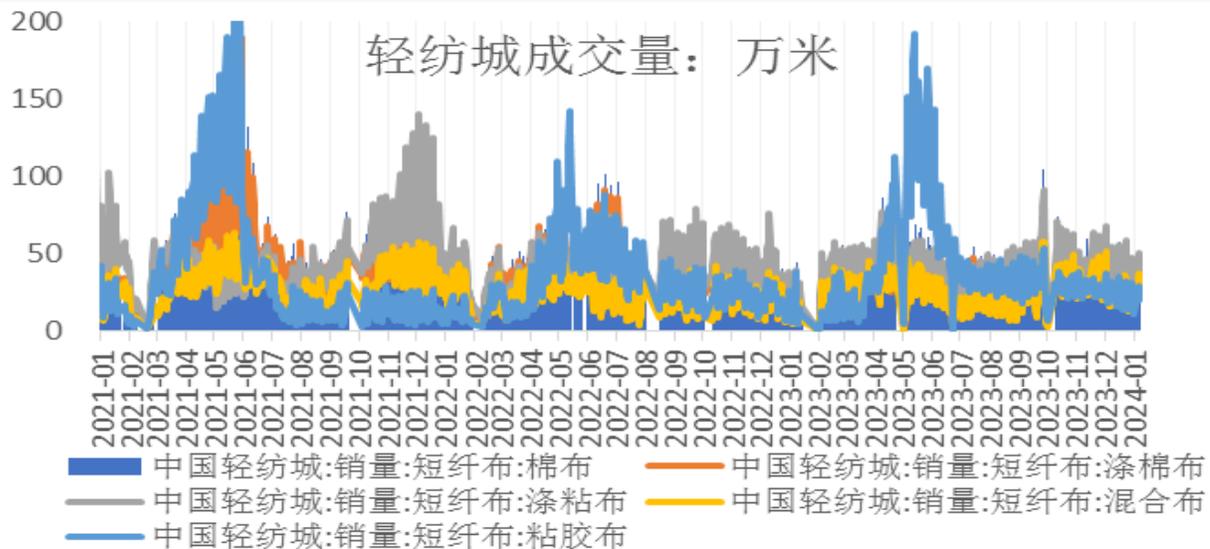
11.纺织企开工和库存



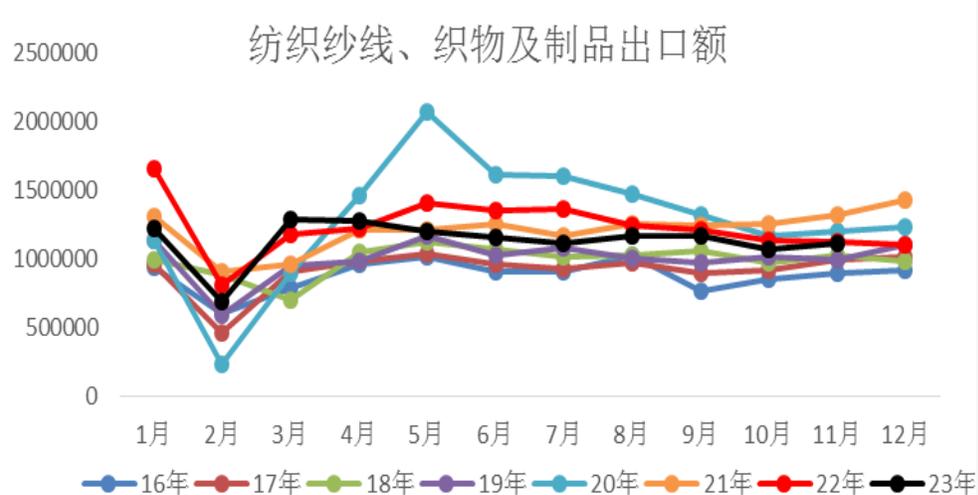
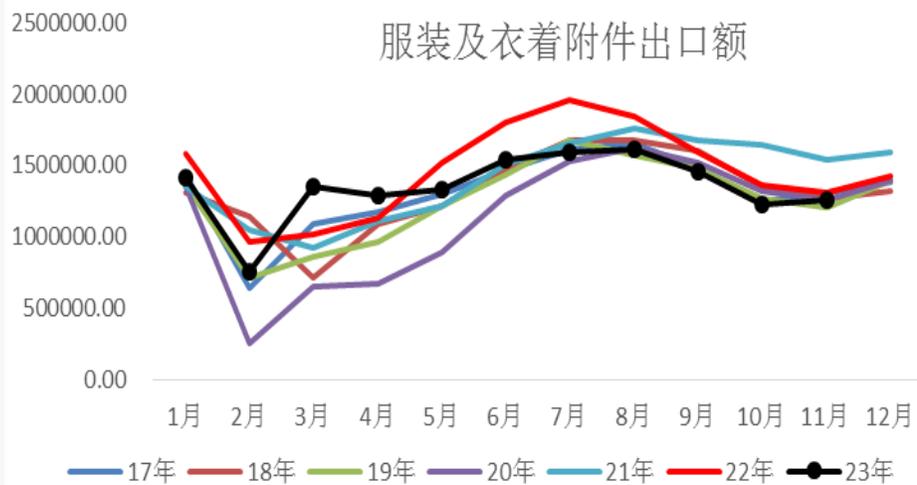
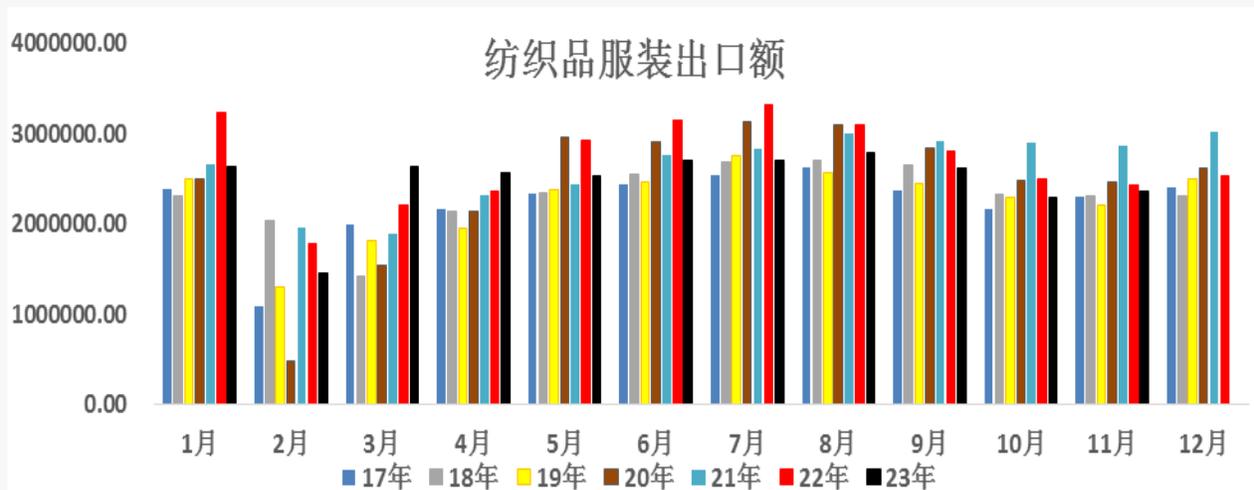
12.纺织企开工和库存



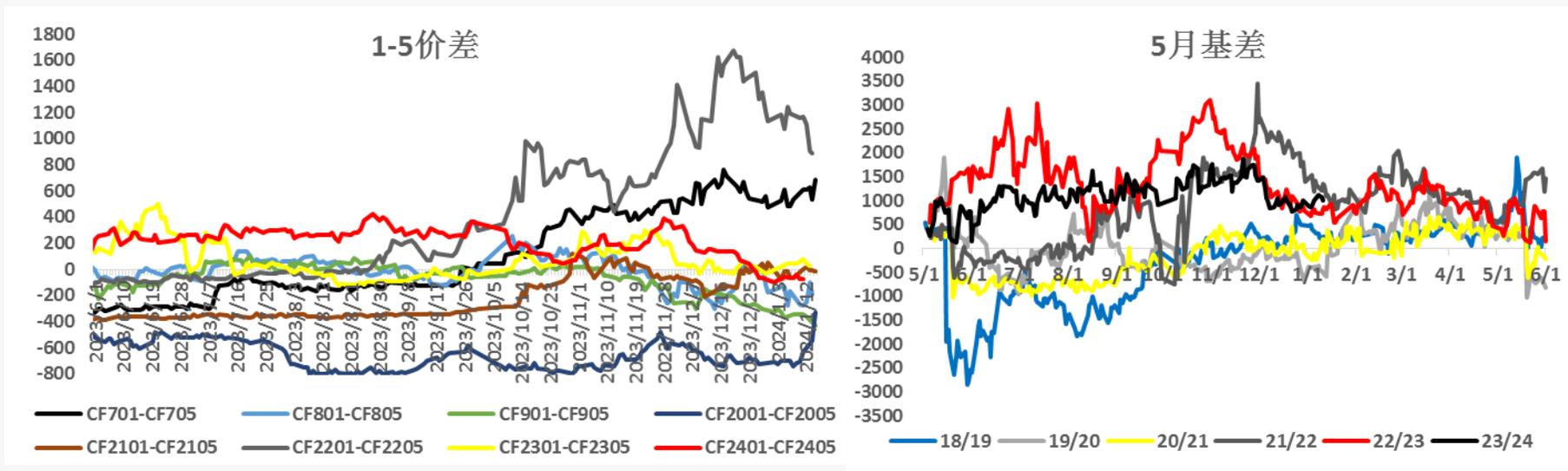
13. 下游消费



14、出口



15、基差和价差



15、总结：下游回暖，持续性仍需关注

【美棉】上周美棉在80美分之上小幅震荡上涨，周度上涨了1.08点，涨幅1.35%，周五报收80.18美分/磅。截止1月4日当周，美棉年度出口销售净增26.25万包，较前一周增加100%，但较前四周增加49%，当周出口装船22.81万包，较前一周增加7%，较四周均值增加12%，USDA新年度首份供需报告大幅上调全球棉花产量和期末库存，但下调了美国棉花产量和库存，喜忧参半，短期销售有所恢复，但中长期消费高估仍需调整，未来需求萎缩的压力仍在，美棉80美分支撑面临考验。

【郑棉】上周棉花小幅冲底反弹，周度下跌了95点，跌幅0.61%，周五棉花5月合约报收15520元/吨，棉纱上周五报收21775元/吨，新疆新棉加工步入尾声，全国棉花库存压力将在本月达到年度高峰，年后有望进入去库存阶段，下一年度的种植面积预计稳中略降，需求预期年后较为乐观，下游春节放假临近，部分下游采购需求增强，持续性需要重点关注，下方成本支撑较强，上方套保压力依然偏高，短期15700-16000附近套保压力需重点关注。

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