

# 棉花周报

李晓威

期货从业资格号：F0275227

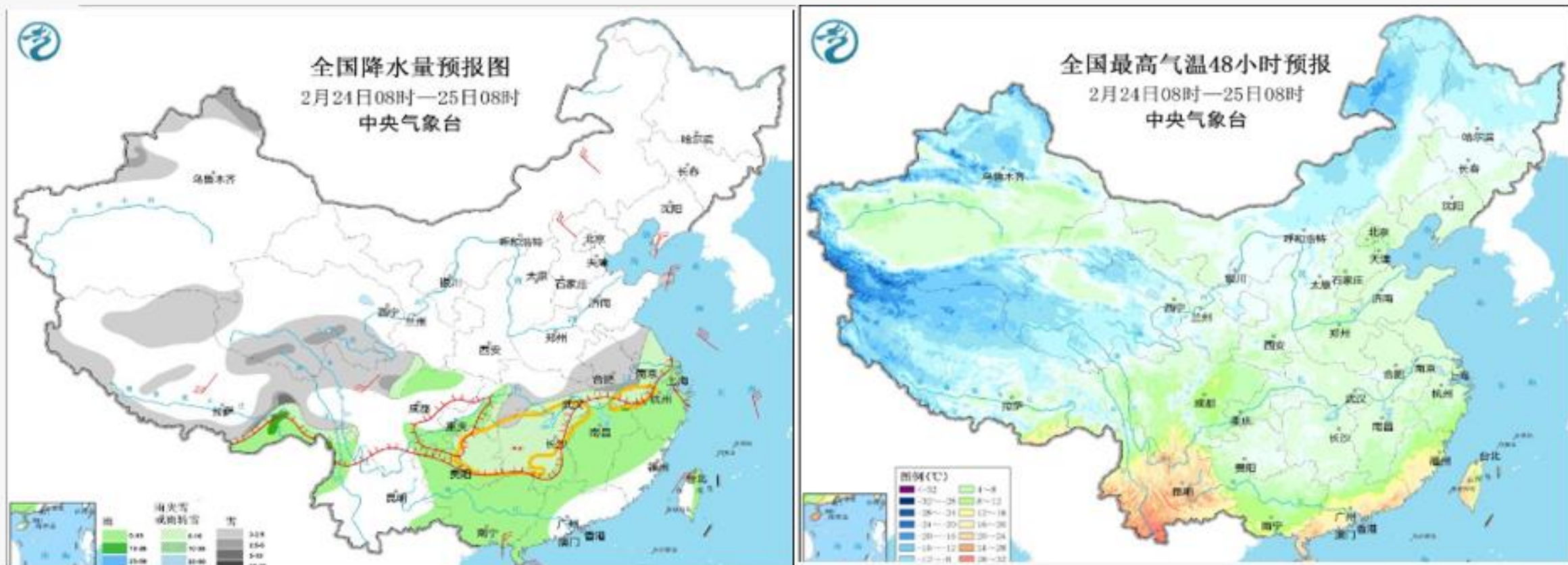
投资咨询从业证书号：Z0010484

审核人：刘阳

2024年2月24日



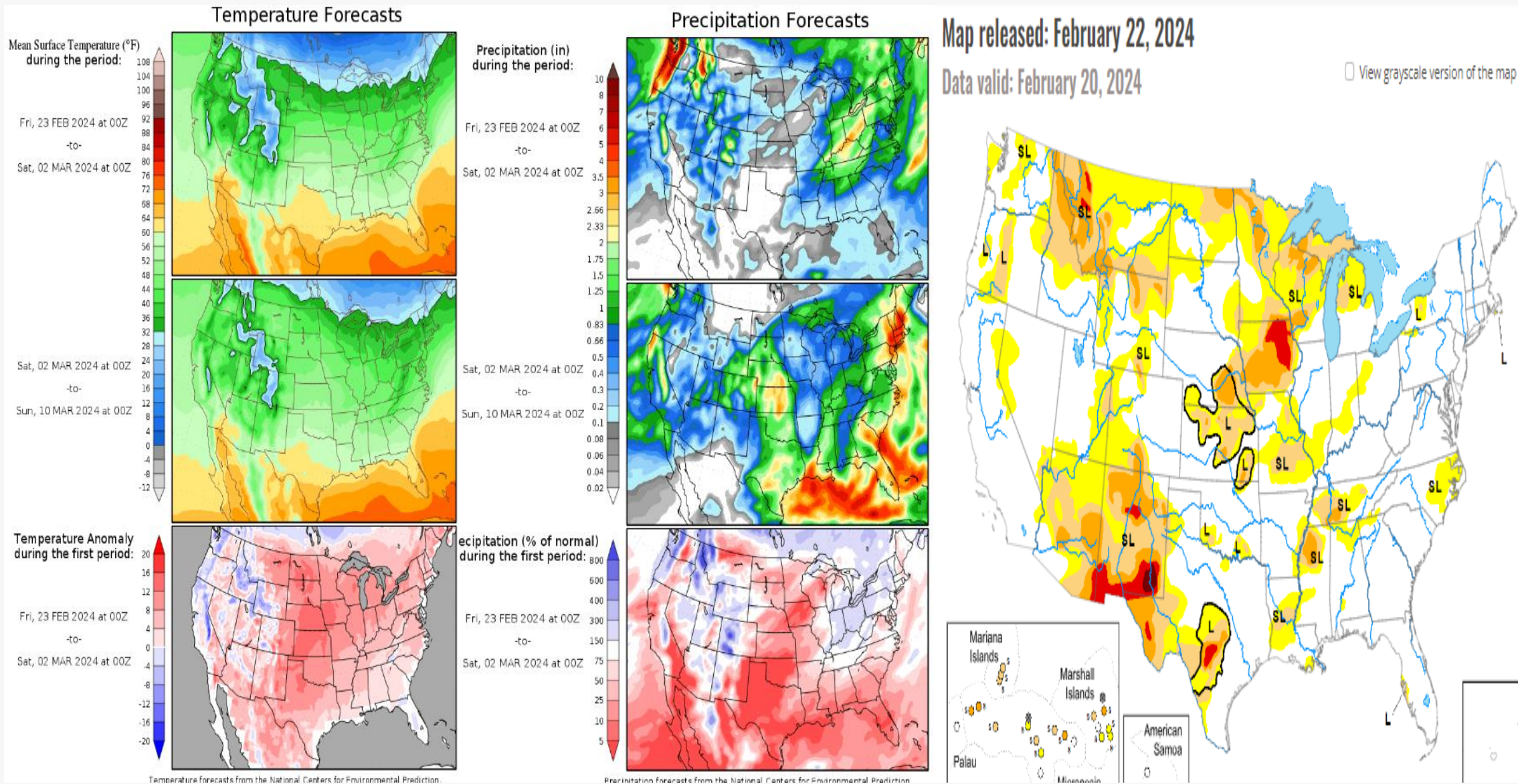
# 1、天气



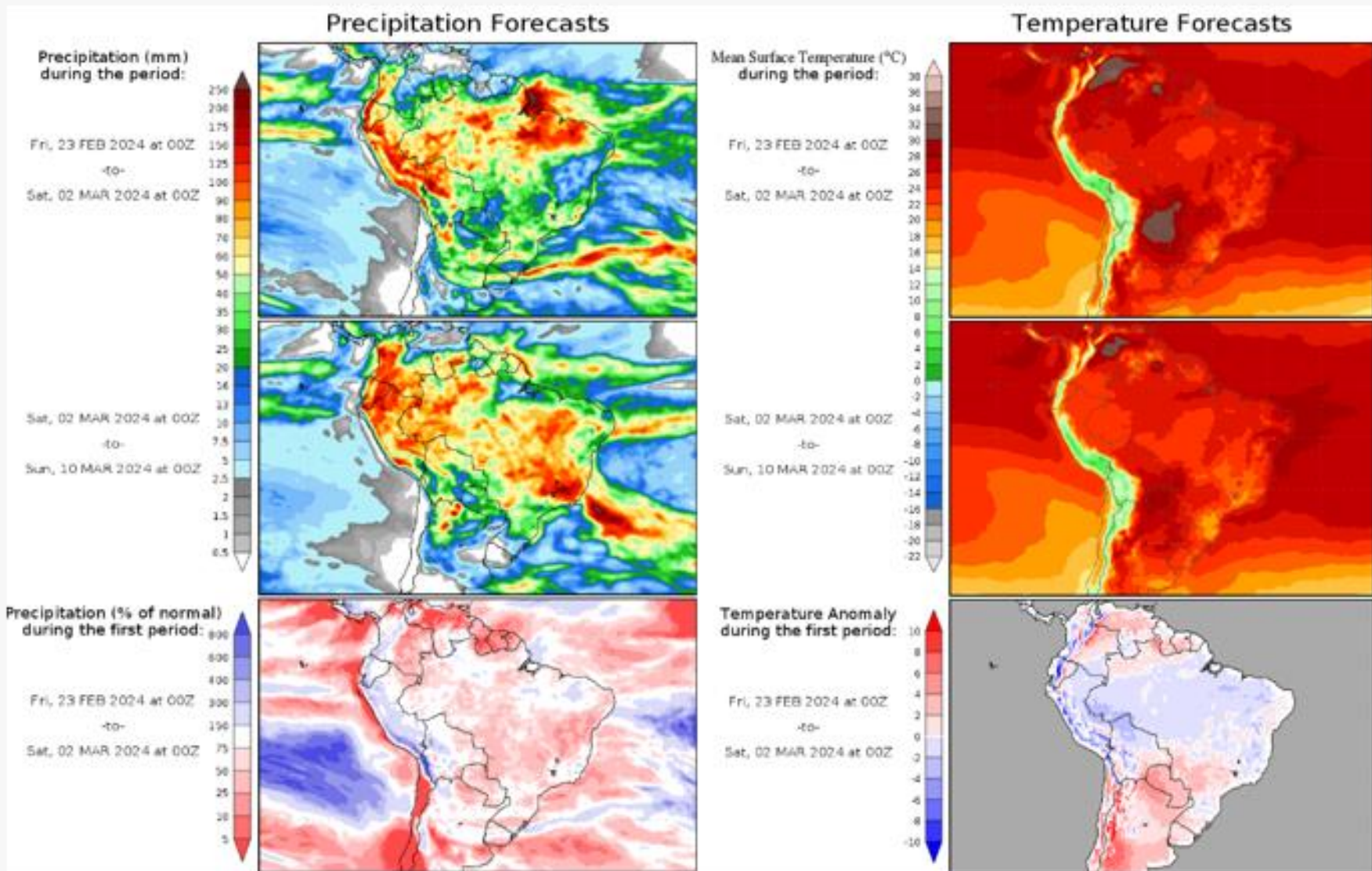
23-25日，西北地区东部、青藏高原东部、山西中南部、河南大部、江汉、江淮、江南北部和西部及贵州等地有小到中雪或雨夹雪，其中西藏东北部、陕西南部、湖北东部和南部等地的部分地区有大雪，局地暴雪；江南中东部、四川盆地、华南中西部、云南北部、西藏东南部等地有小到中雨，其中西藏东南部、云南西北部等地的部分地区有大雨，局地暴雨；湖南、贵州、湖北东部和南部等地的部分地区有冰冻天气。

28日至3月1日，将有冷空气影响中东部地区，气温下降4-6℃，局地8-10℃；西北地区东部、华北西部、黄淮、江淮、江汉、江南西北部等地有小到中雪或雨夹雪；江南东部和南部、华南及贵州等地有小到中雨，部分地区大雨。

# 1、天气

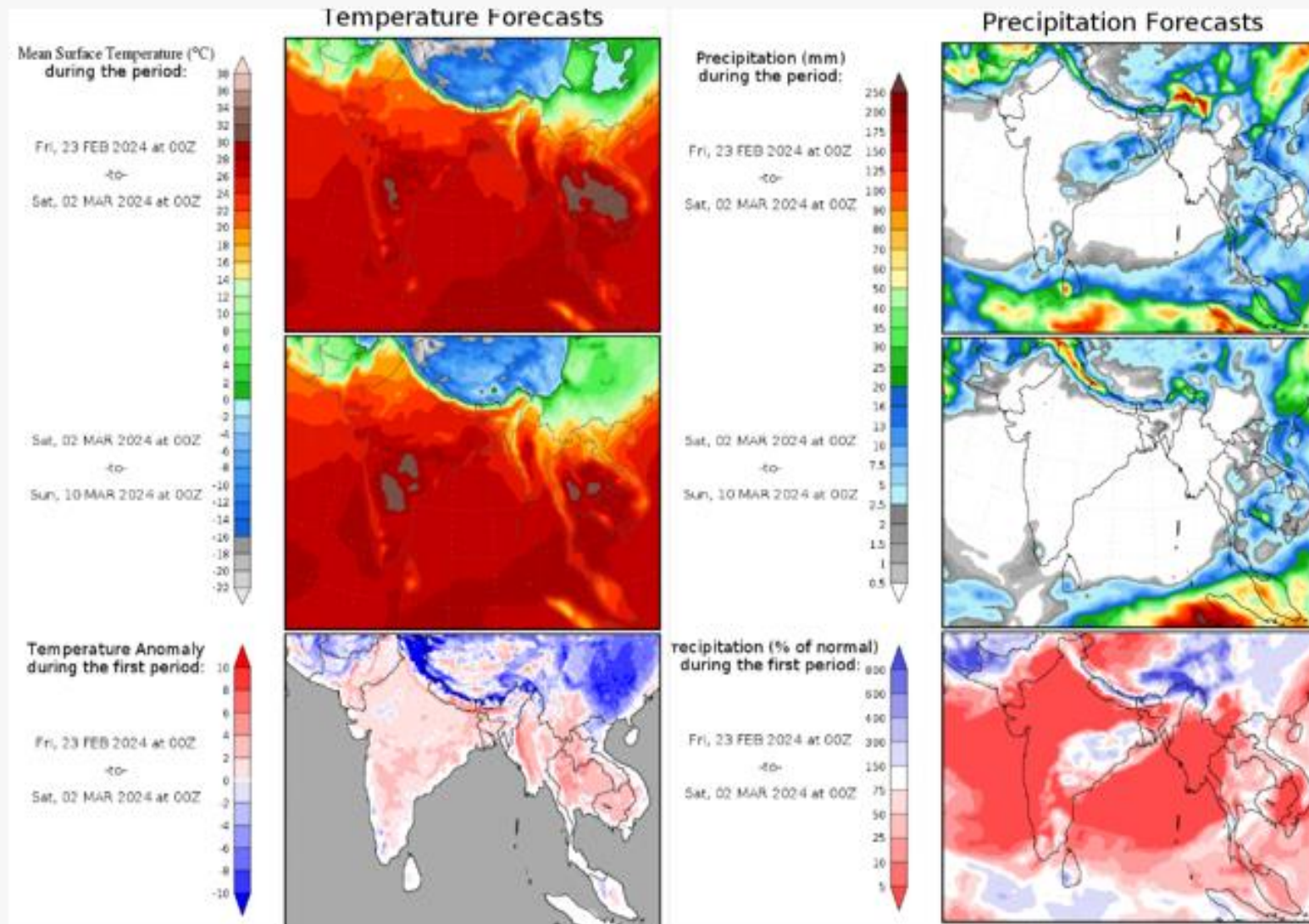


# 1、天气



图片来源: COLA

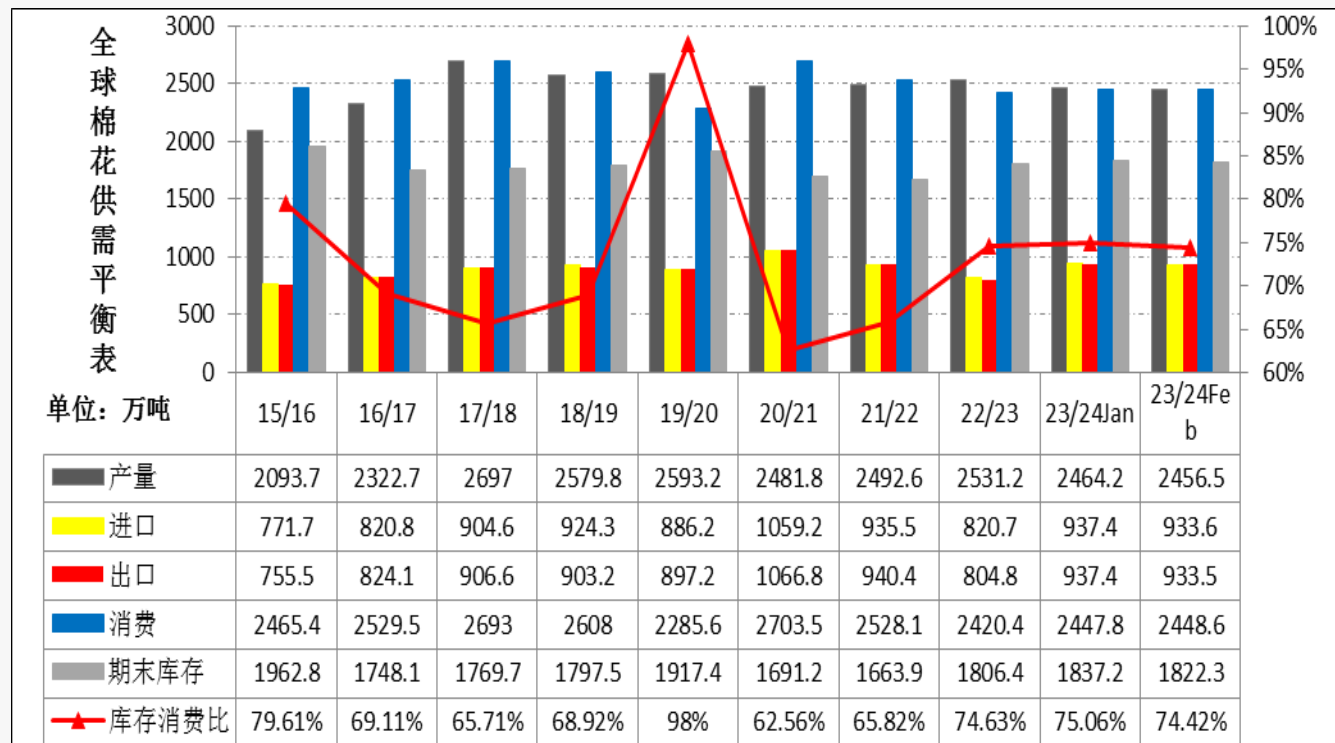
# 1、天气



图片来源: COLA

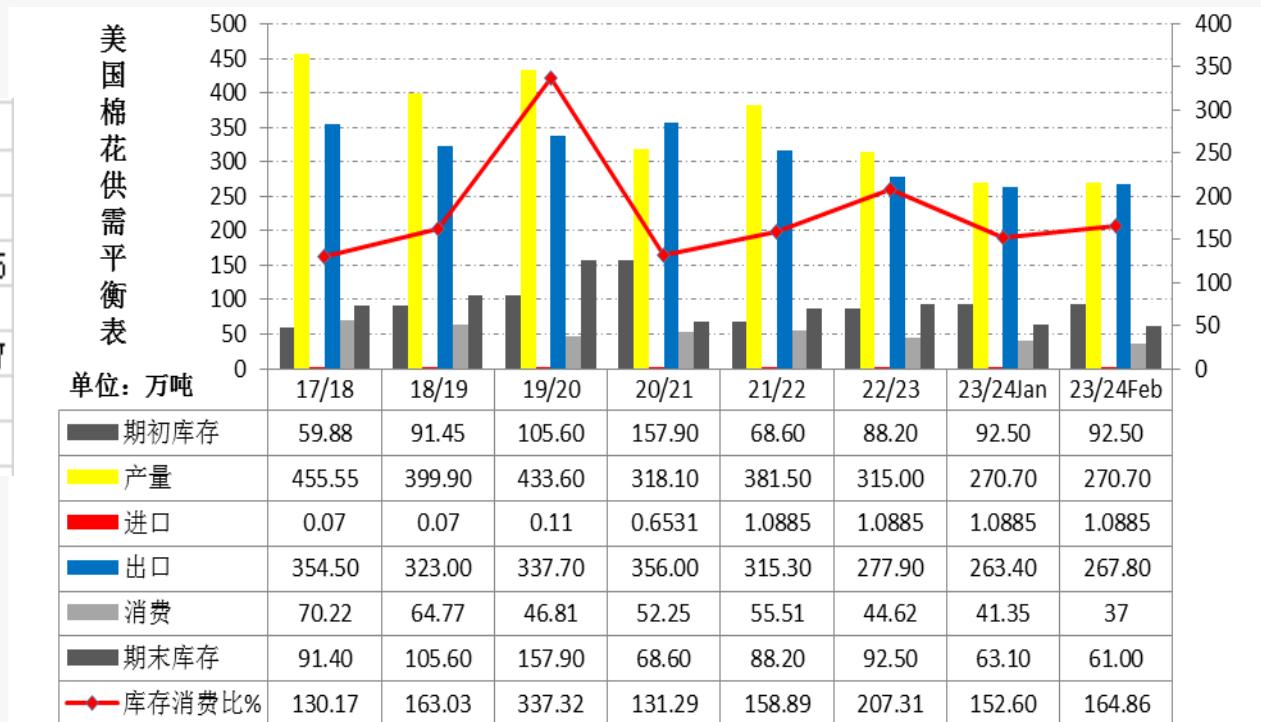
## 2、月度平衡表

全球	19/20	20/21	21/22	22/23	23/24Jan	23/24Feb
产量	2593.2	2481.8	2492.6	2531.2	2464.2	2456.5
进口	886.2	1059.2	935.5	820.7	937.4	933.6
出口	897.2	1066.8	940.4	804.8	937.4	933.5
消费	2285.6	2703.5	2528.1	2420.4	2447.8	2448.6
期末库存	1917.4	1691.2	1663.9	1806.4	1837.2	1822.3
库存消费比	98%	62.56%	65.82%	74.63%	75.06%	74.42%



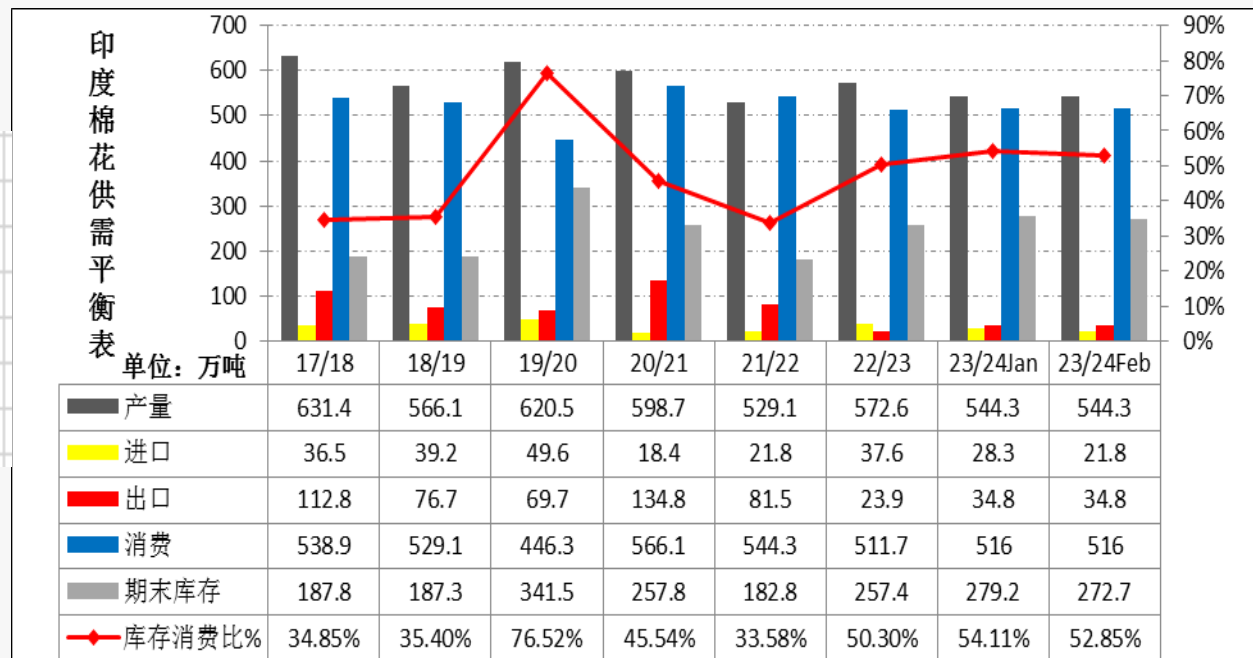
## 2、月度平衡表

美国	19/20	20/21	21/22	22/23	23/24Jan	23/24Feb
期初库存	105.60	157.90	68.60	88.20	92.50	92.50
产量	433.60	318.10	381.50	315.00	270.70	270.70
进口	0.11	0.6531	1.0885	1.0885	1.0885	1.0885
出口	337.70	356.00	315.30	277.90	263.40	267.80
消费	46.81	52.25	55.51	44.62	41.35	37
期末库存	157.90	68.60	88.20	92.50	63.10	61.00
库存消费比	337.32	131.29	158.89	207.31	152.60	164.86



## 2、月度平衡表

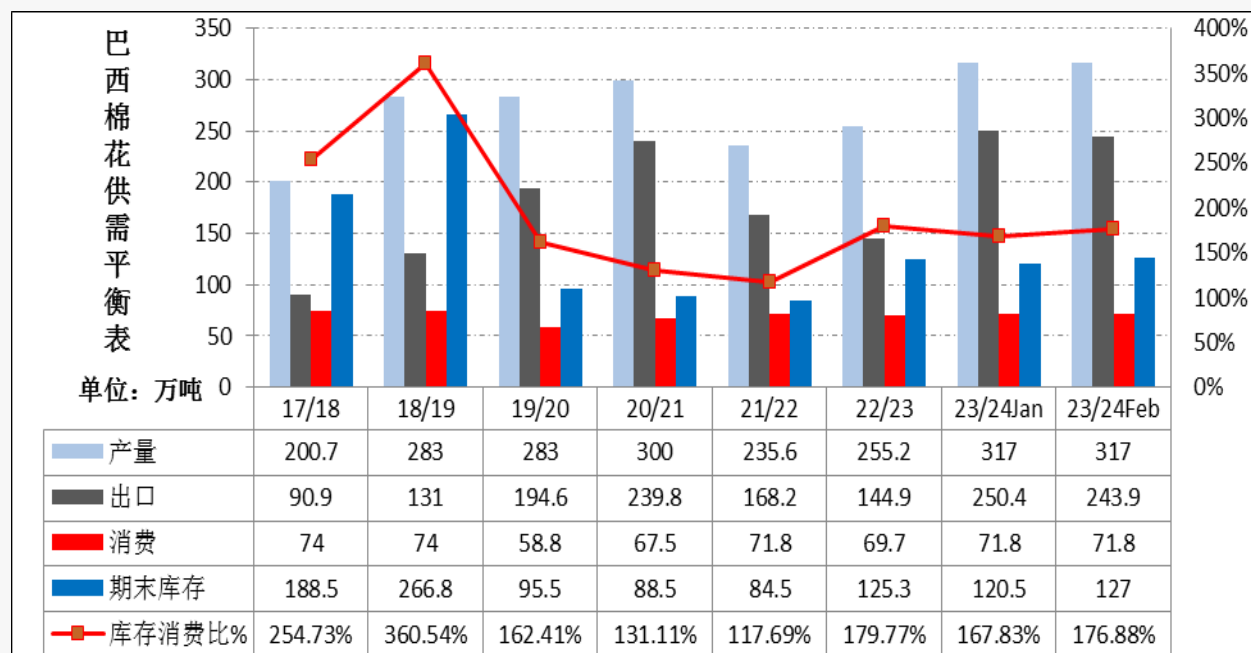
印度	19/20	20/21	21/22	22/23	23/24Jan	23/24Feb
产量	620.5	598.7	529.1	572.6	544.3	544.3
进口	49.6	18.4	21.8	37.6	28.3	21.8
出口	69.7	134.8	81.5	23.9	34.8	34.8
消费	446.3	566.1	544.3	511.7	516	516
期末库存	341.5	257.8	182.8	257.4	279.2	272.7
库存消费比	76.52%	45.54%	33.58%	50.30%	54.11%	52.85%





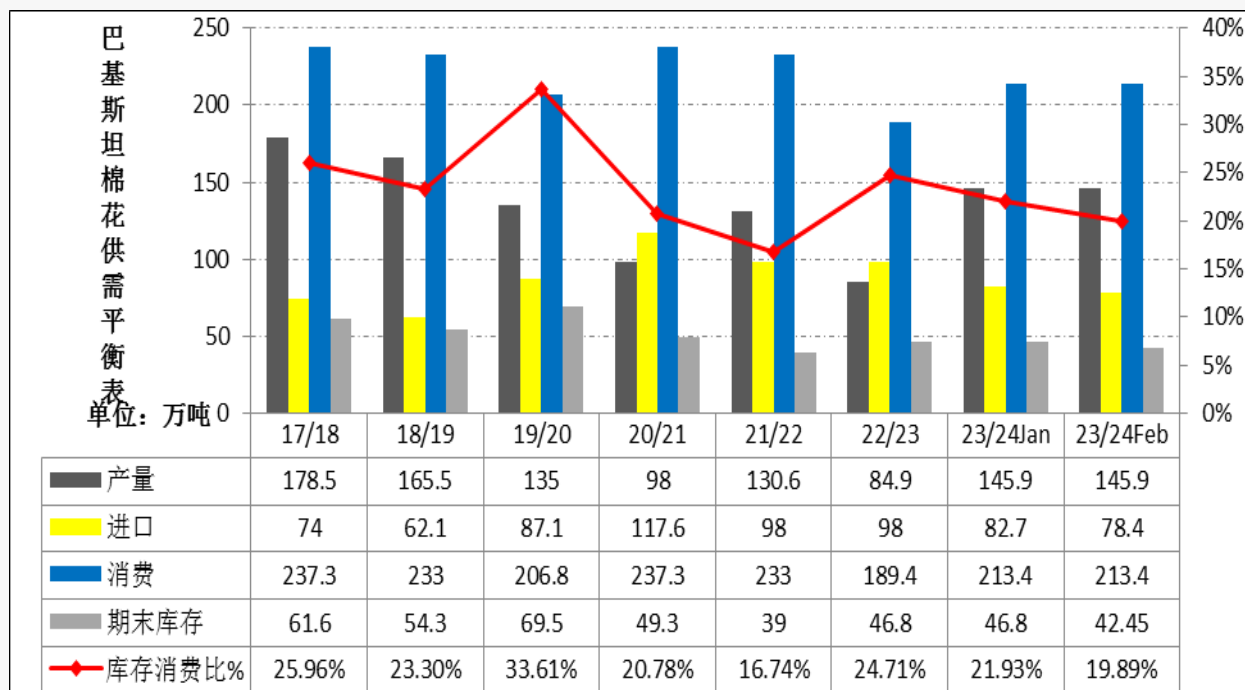
## 2、月度平衡表

巴西	19/20	20/21	21/22	22/23	23/24Jan	23/24Feb
产量	283	300	235.6	255.2	317	317
出口	194.6	239.8	168.2	144.9	250.4	243.9
消费	58.8	67.5	71.8	69.7	71.8	71.8
期末库存	95.5	88.5	84.5	125.3	120.5	127
库存消费比	162.41%	131.11%	117.69%	179.77%	167.83%	176.88%



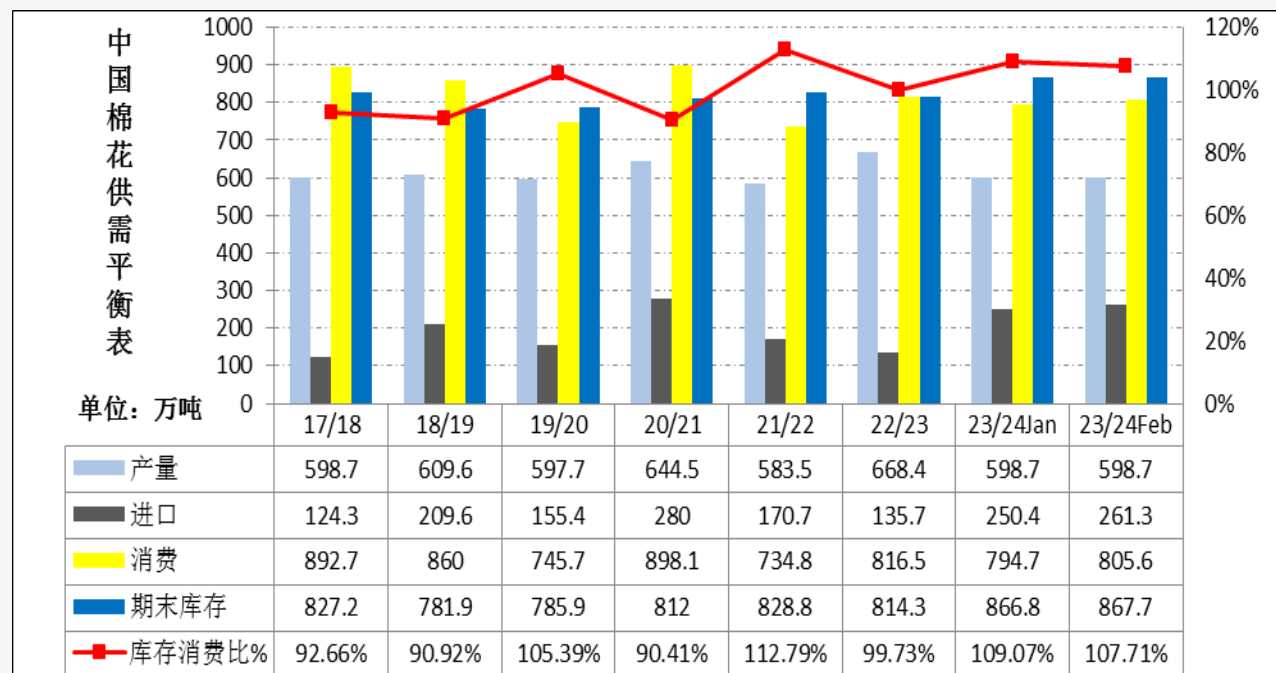
## 2、月度平衡表

巴基斯坦	19/20	20/21	21/22	22/23	23/24Jan	23/24Feb
产量	135	98	130.6	84.9	145.9	145.9
进口	87.1	117.6	98	98	82.7	78.4
消费	206.8	237.3	233	189.4	213.4	213.4
期末库存	69.5	49.3	39	46.8	46.8	42.45
库存消费比	33.61%	20.78%	16.74%	24.71%	21.93%	19.89%

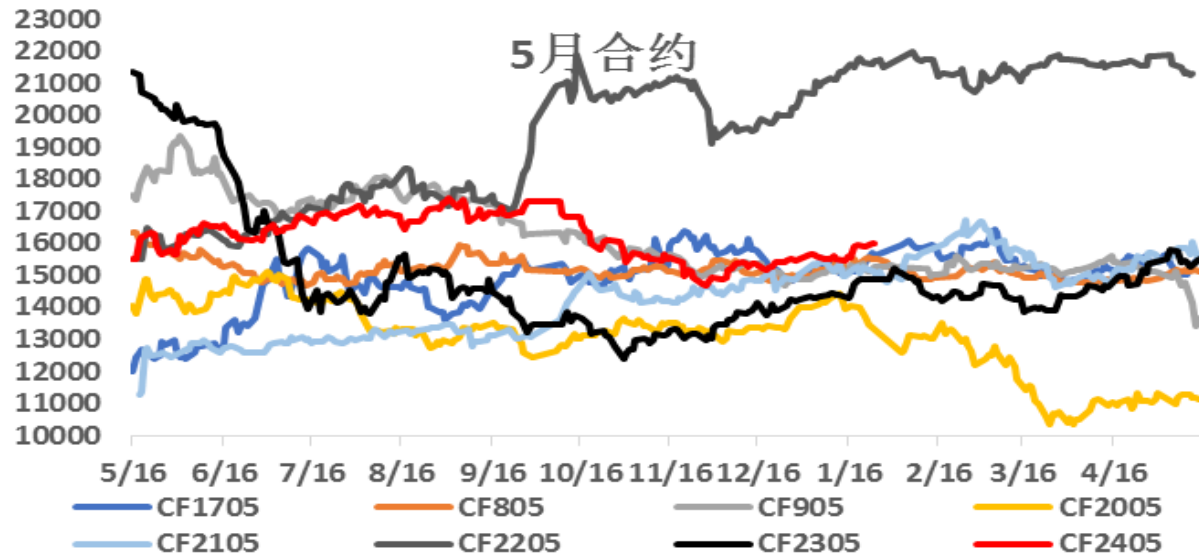


## 2、月度平衡表

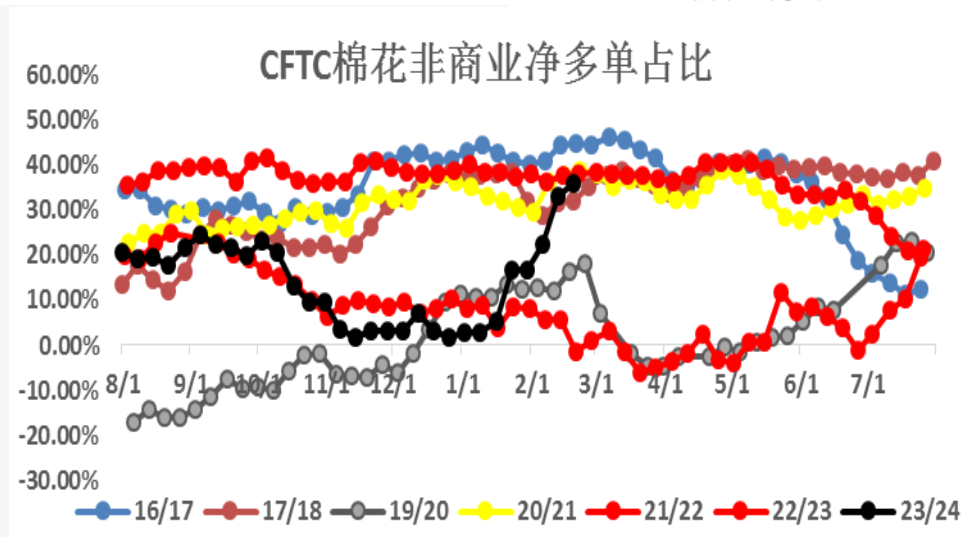
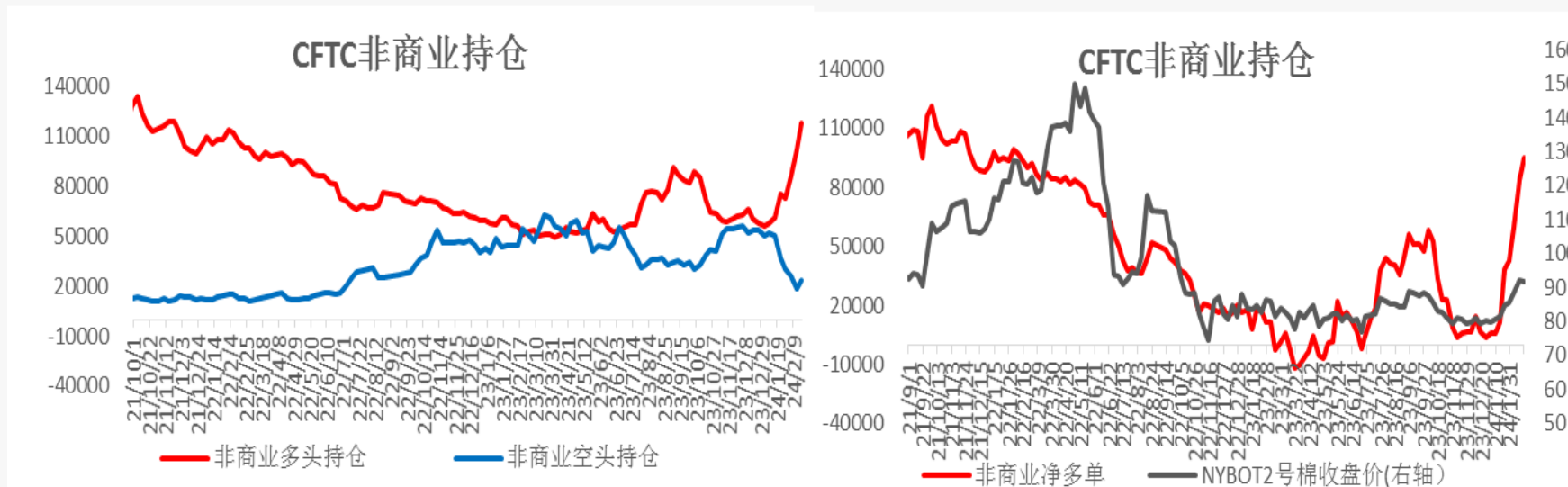
中国	19/20	20/21	21/22	22/23	23/24Jan	23/24Feb
产量	597.7	644.5	583.5	668.4	598.7	598.7
进口	155.4	280	170.7	135.7	250.4	261.3
消费	745.7	898.1	734.8	816.5	794.7	805.6
期末库存	785.9	812	828.8	814.3	866.8	867.7
库存消费比	105.39%	90.41%	112.79%	99.73%	109.07%	107.71%



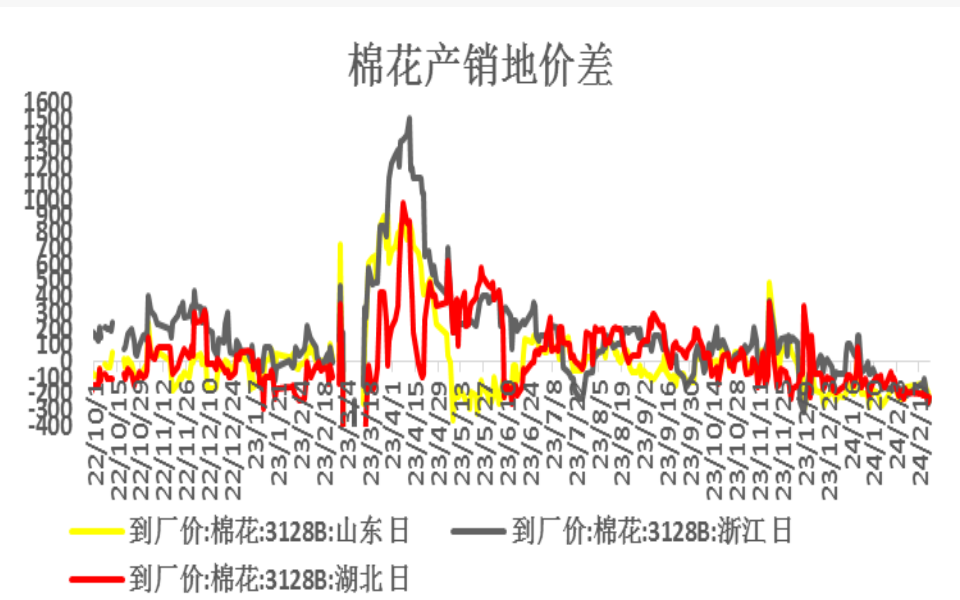
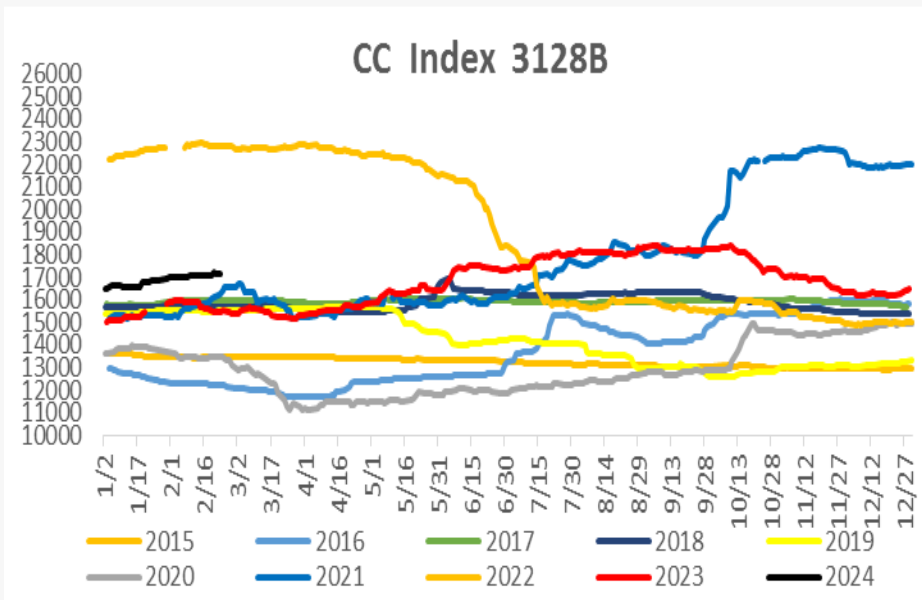
# 3、行情回顾



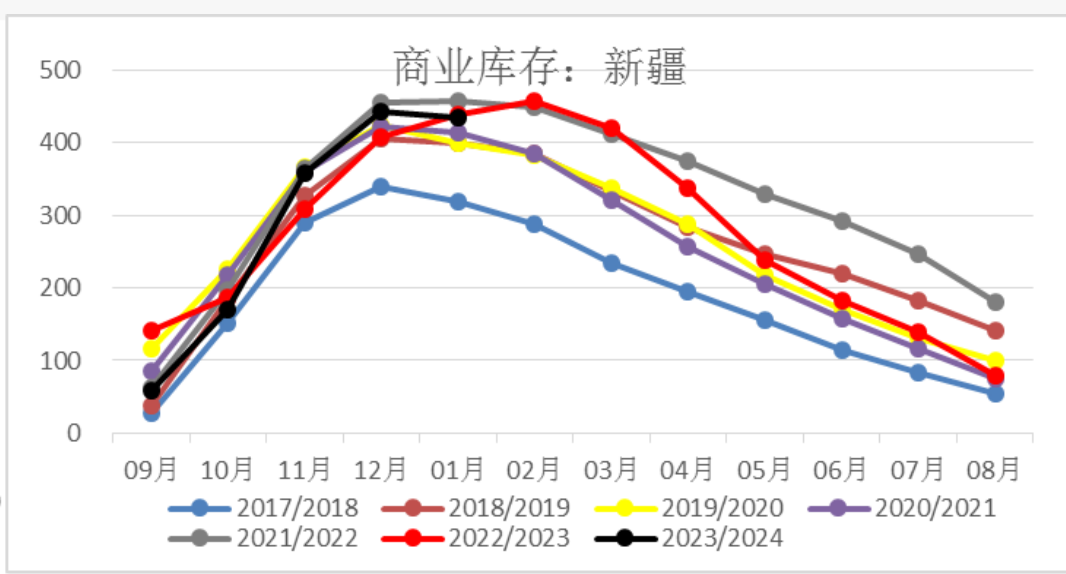
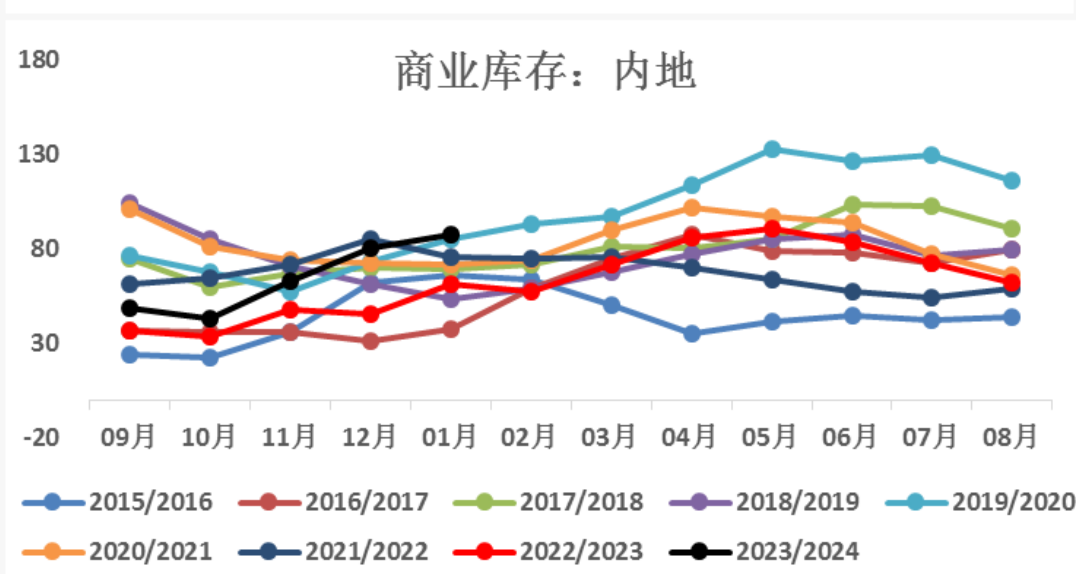
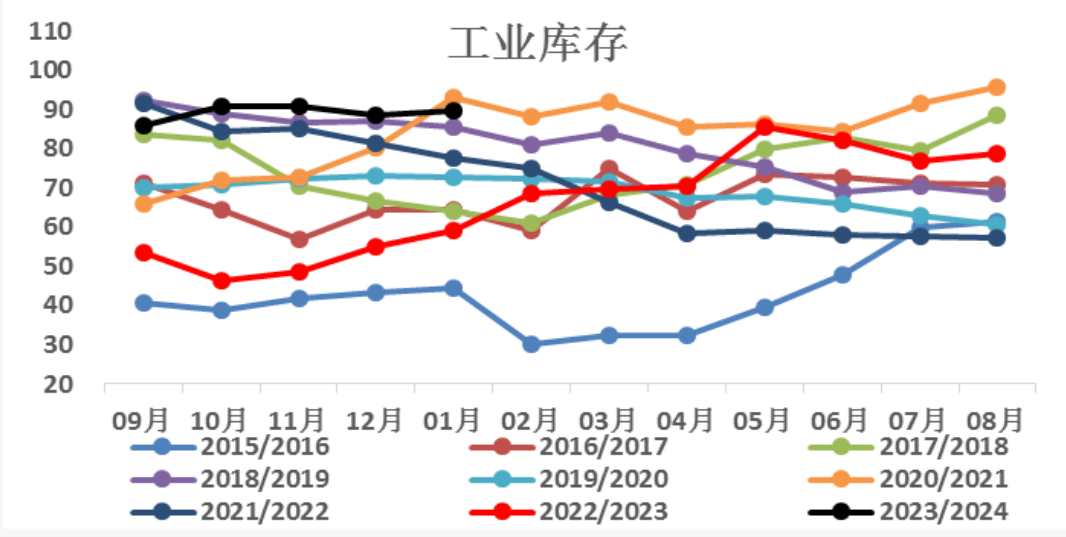
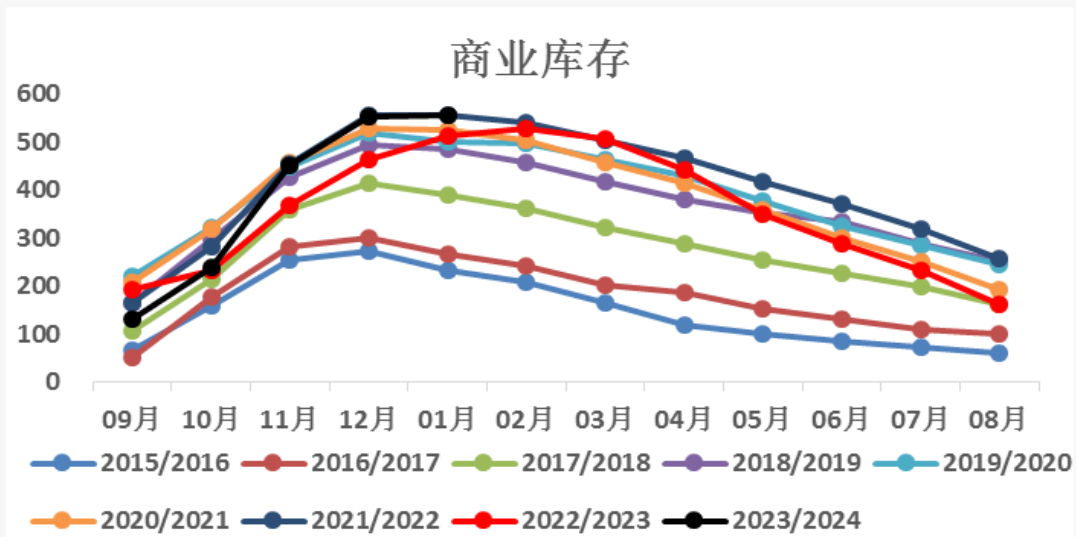
# 4、CFTC非商业持仓



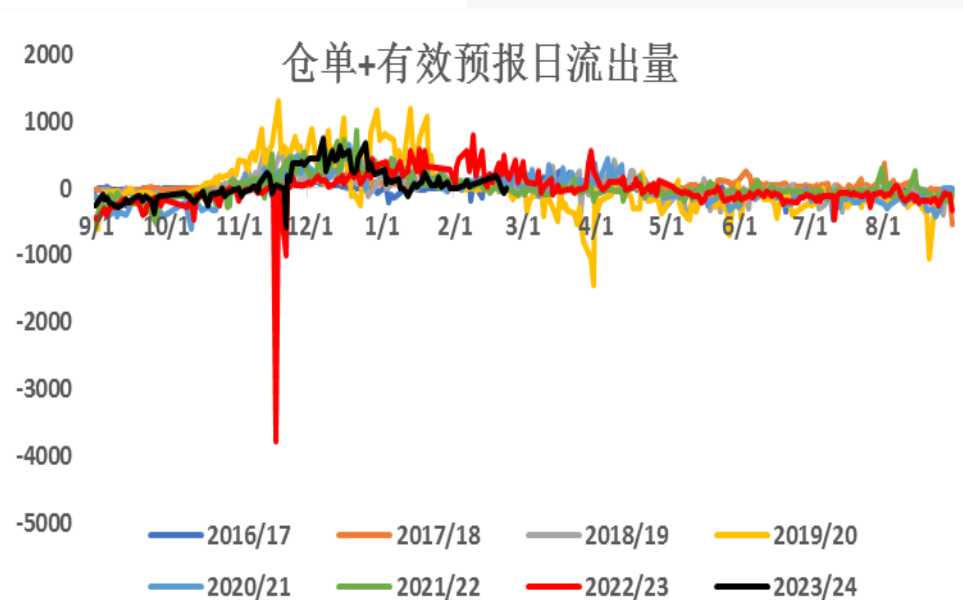
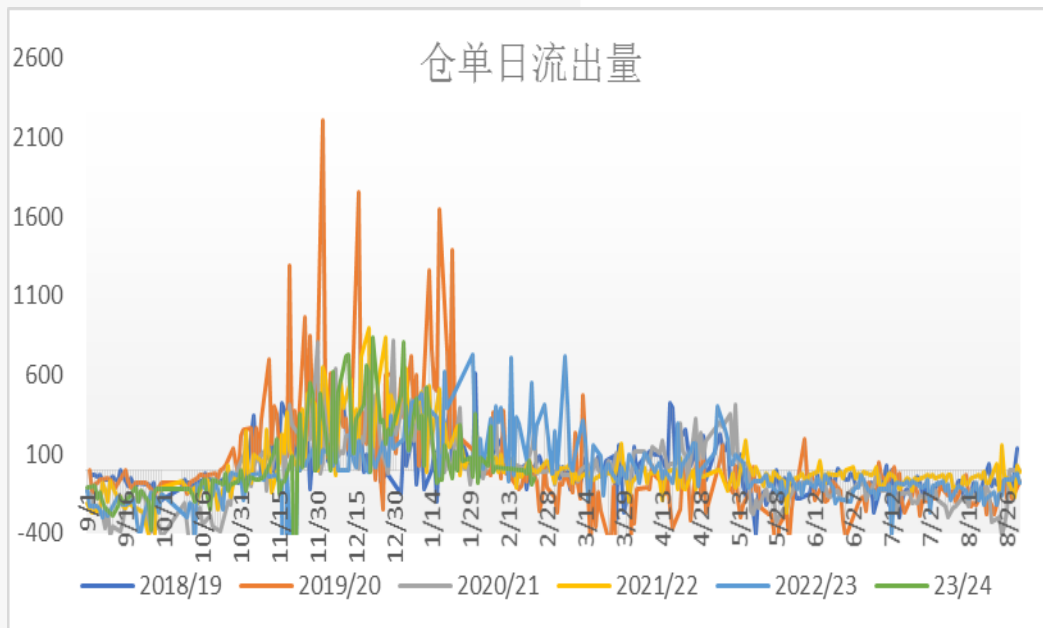
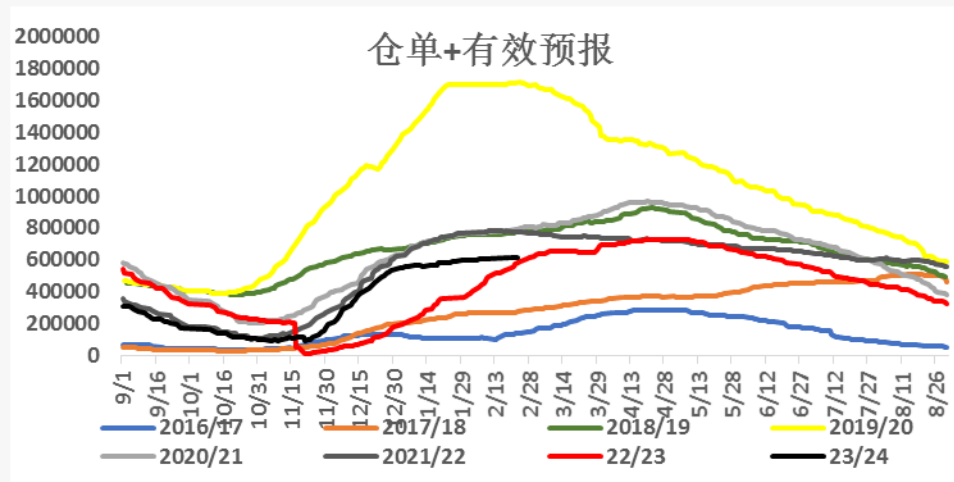
# 5、国内棉花价格



# 6、工商业库存



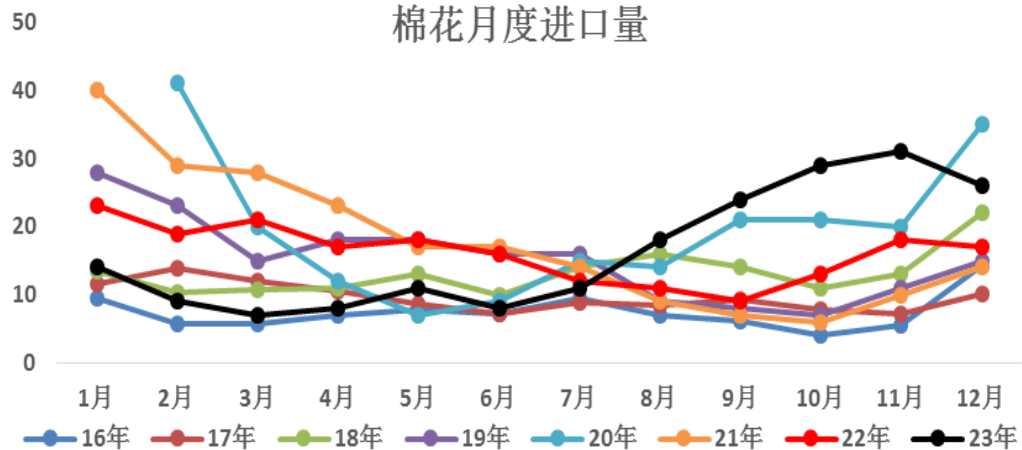
# 7、仓单



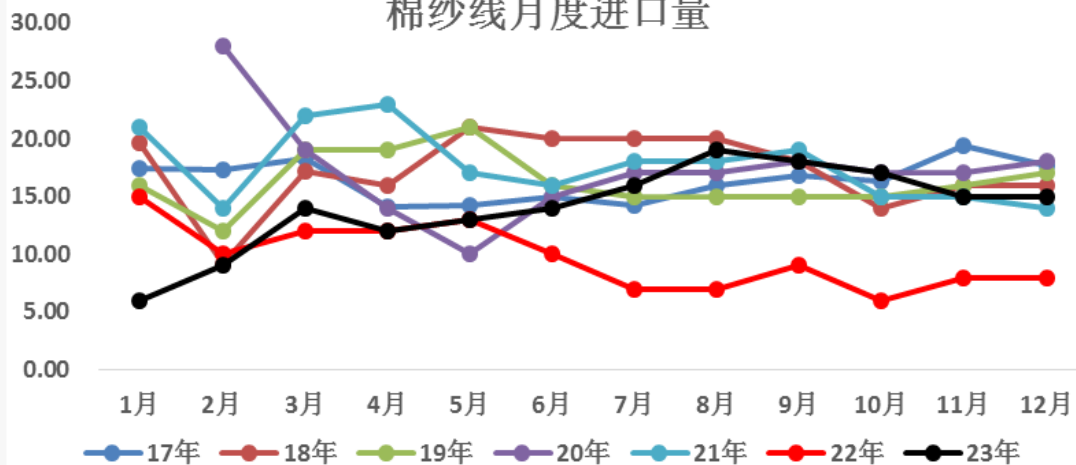


# 8、进口

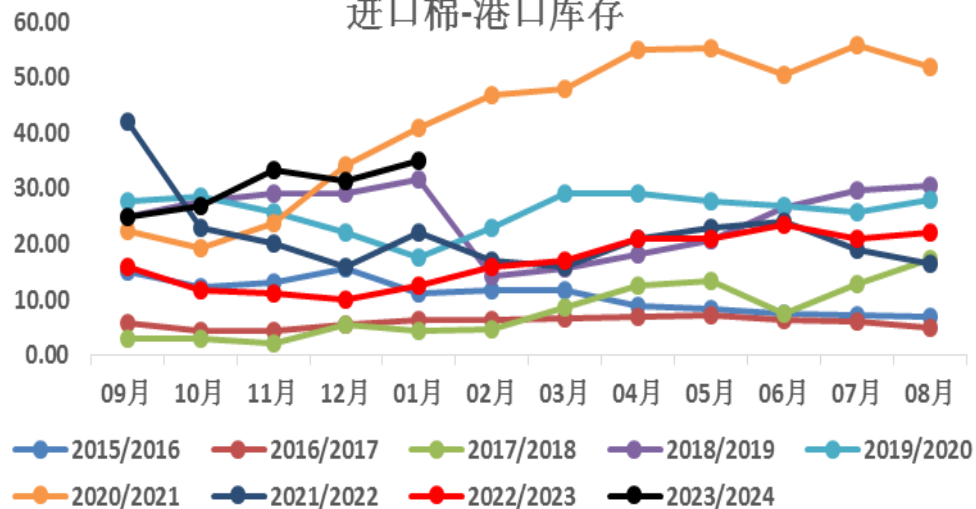
### 棉花月度进口量



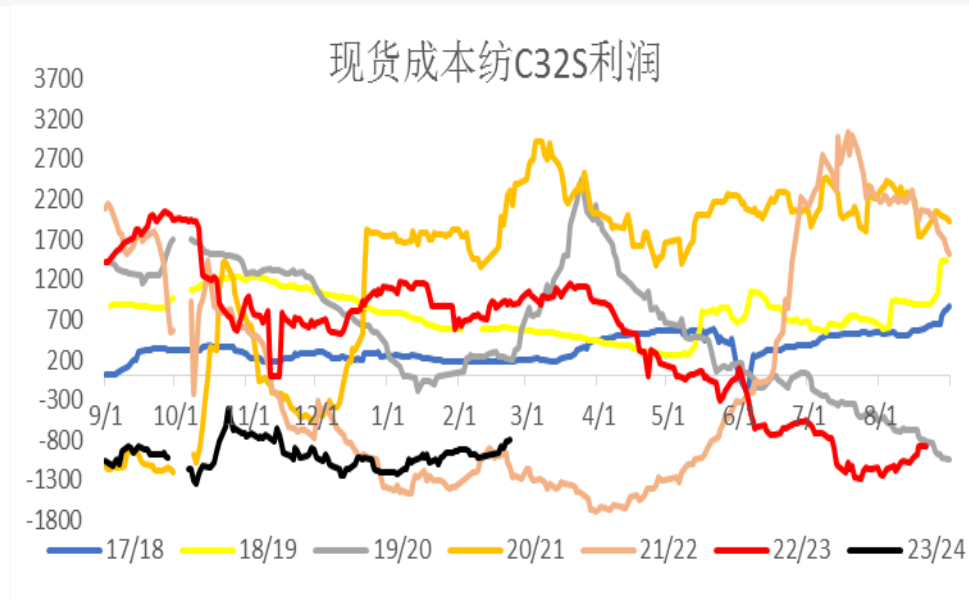
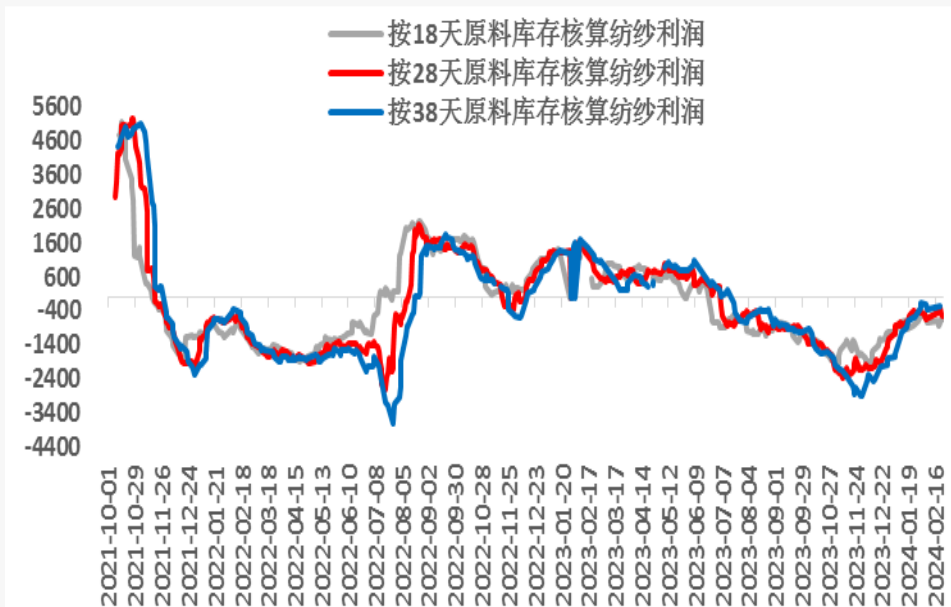
### 棉纱线月度进口量



### 进口棉-港口库存

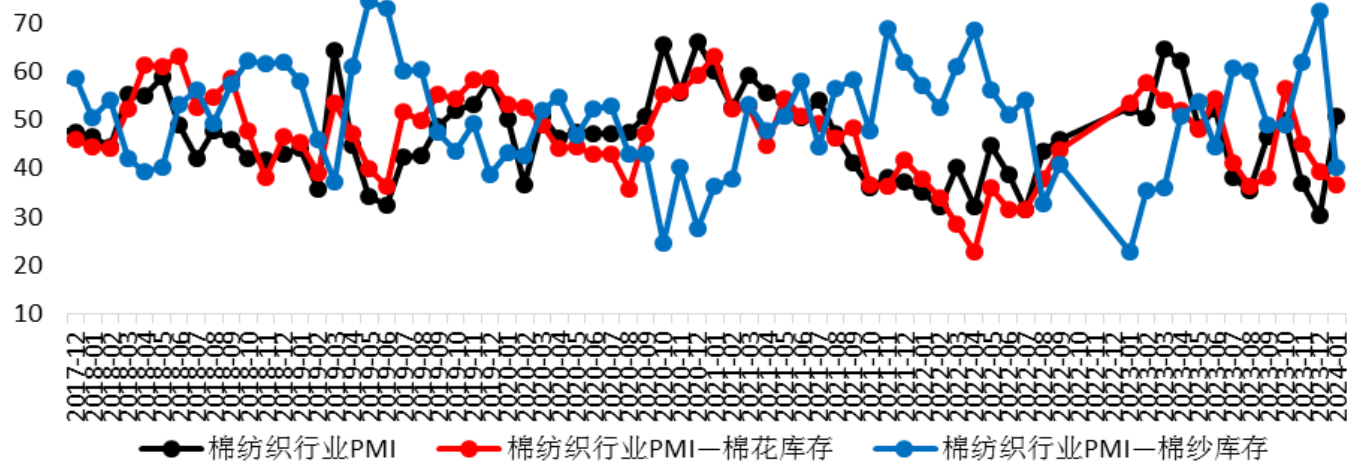


# 9、成本和利润

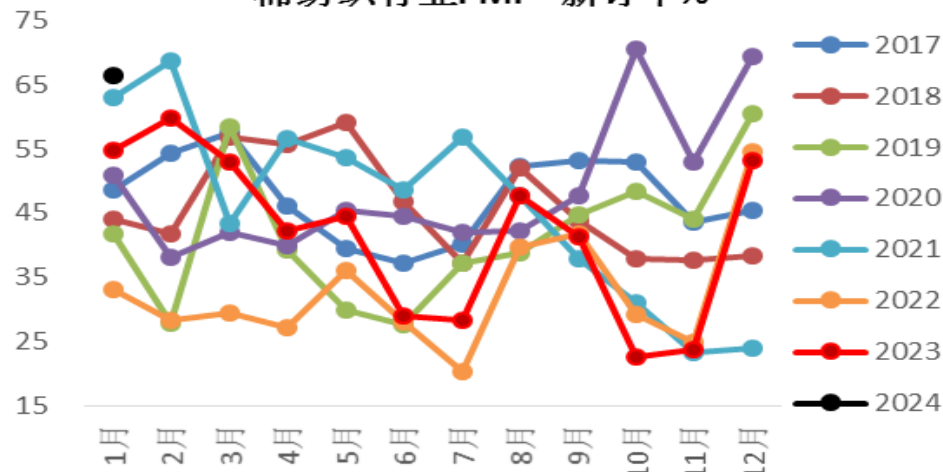


# 10. 棉纺织行业采购经理人指数

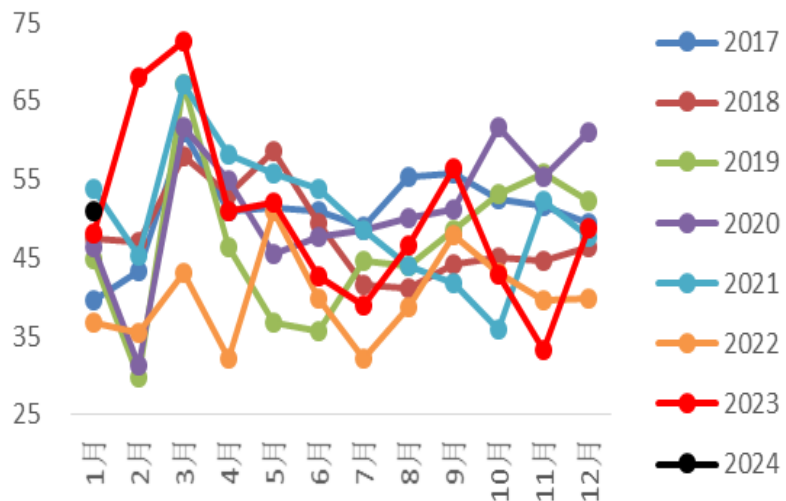
### 棉纺织行业PMI



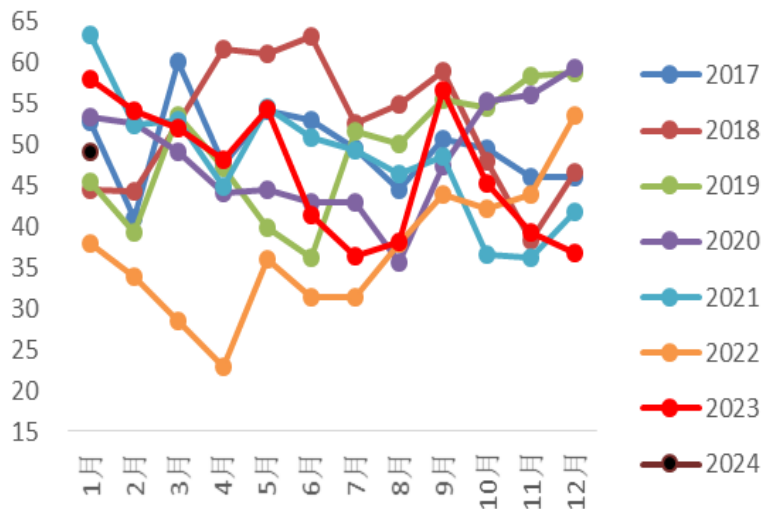
### 棉纺织行业PMI—新订单%



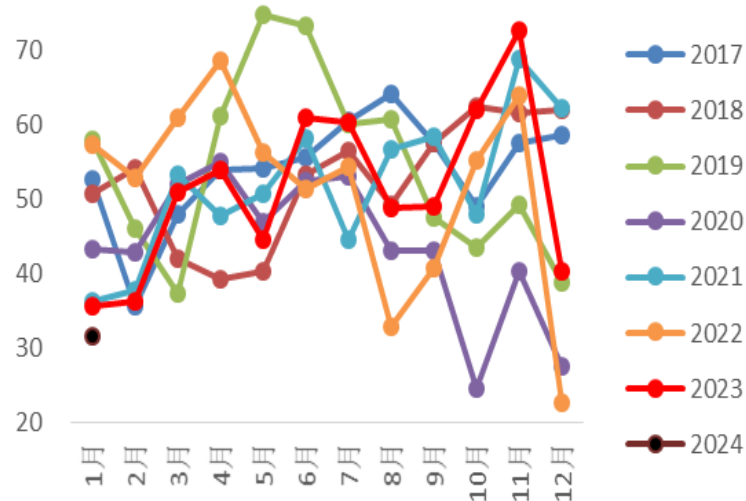
### 棉纺织行业PMI—开机率



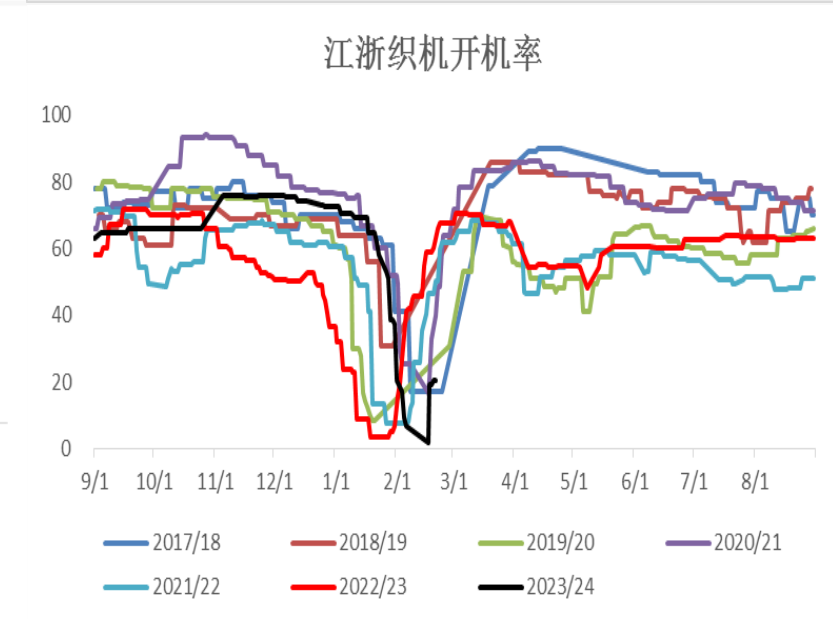
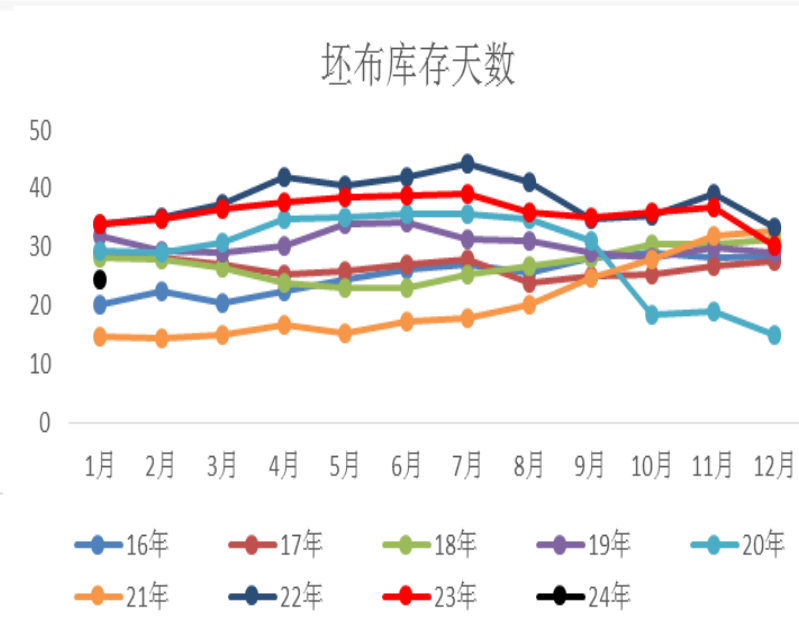
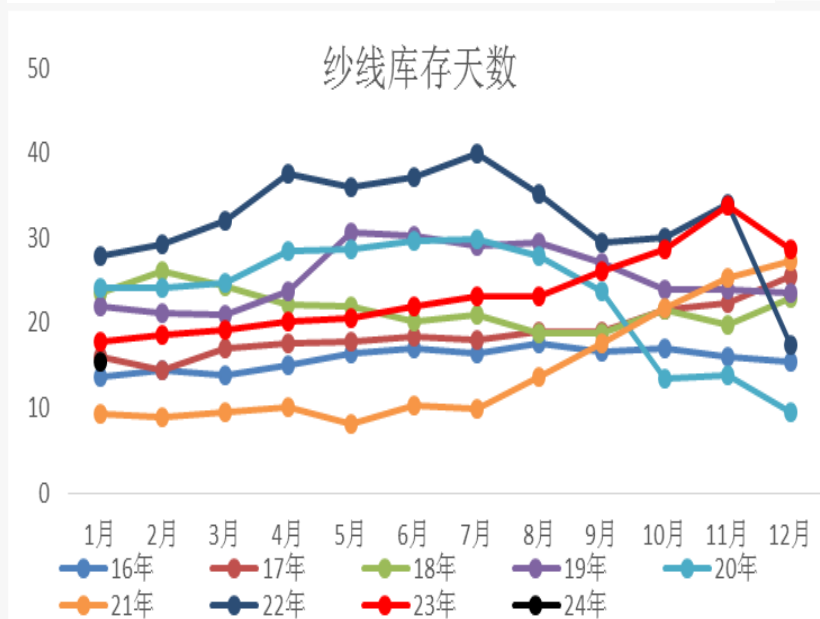
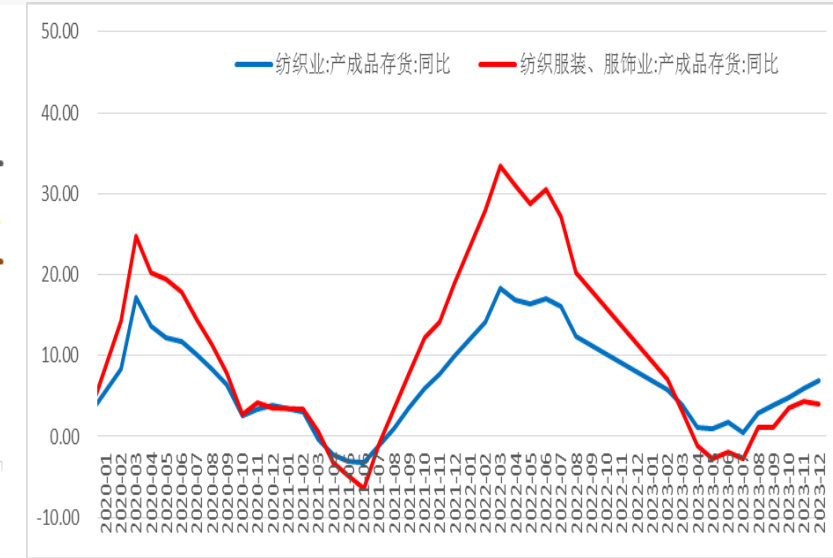
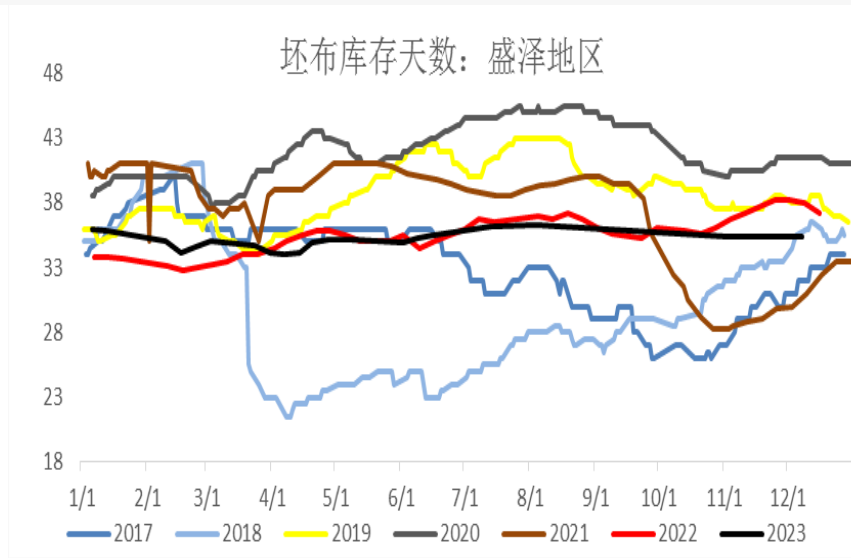
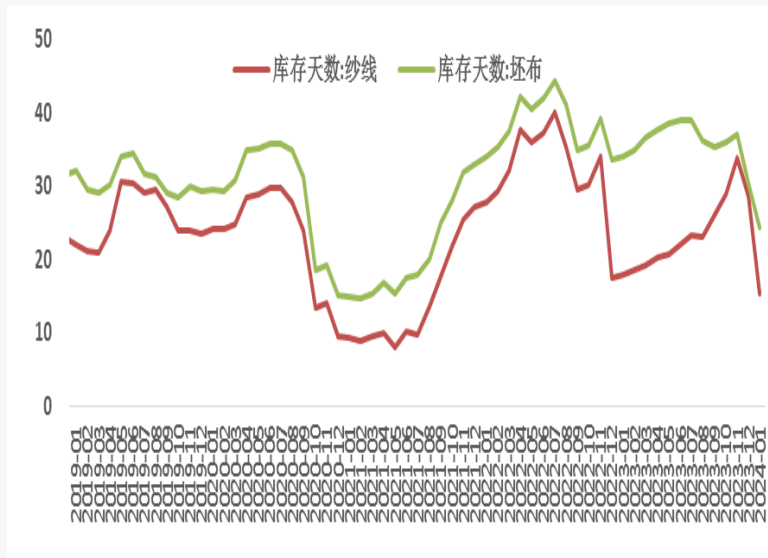
### 棉纺织行业PMI—棉花库存



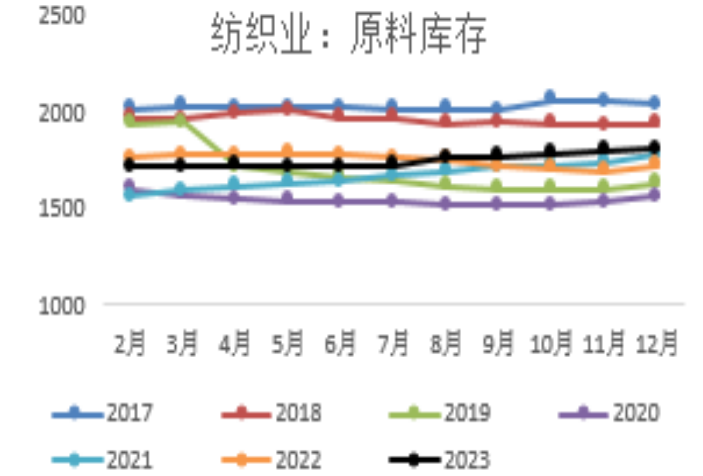
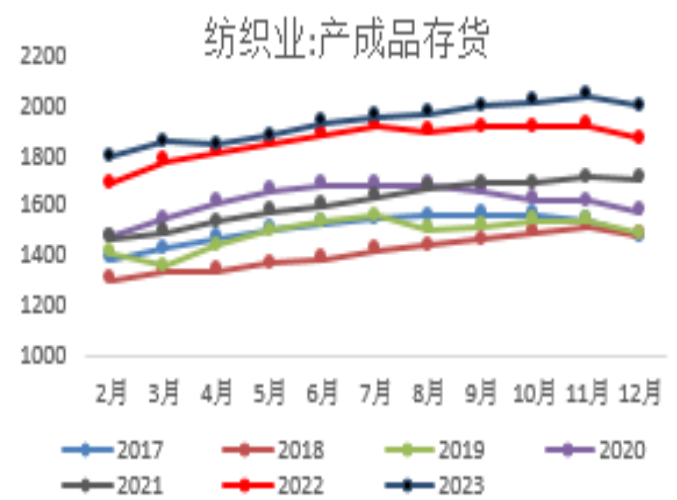
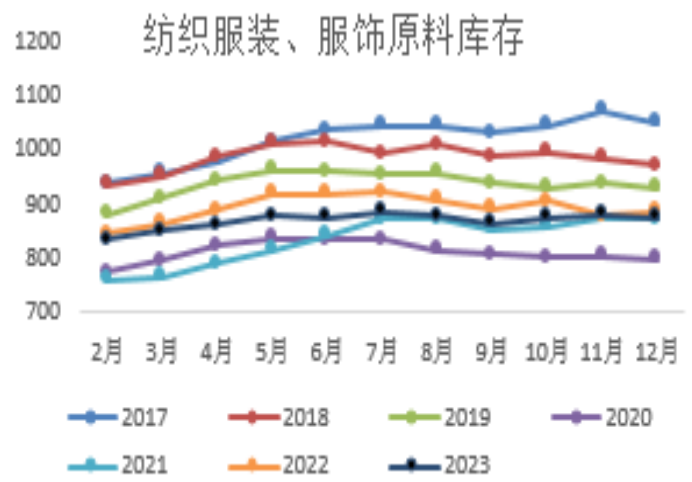
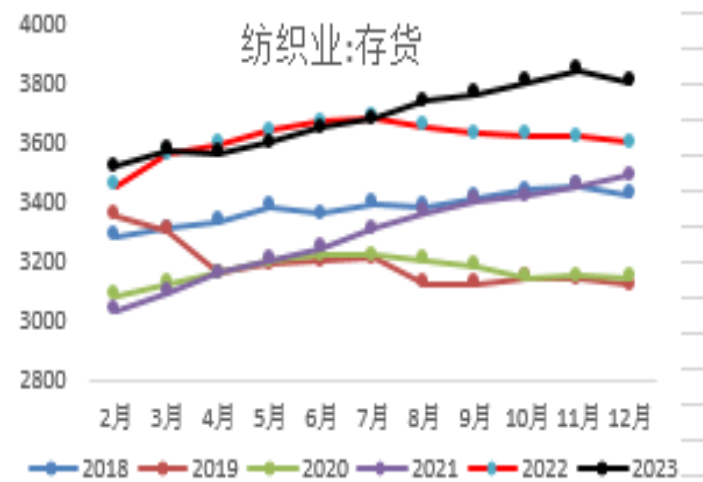
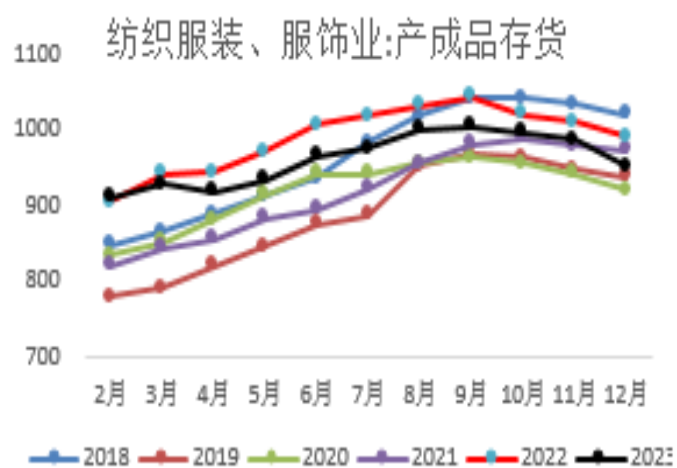
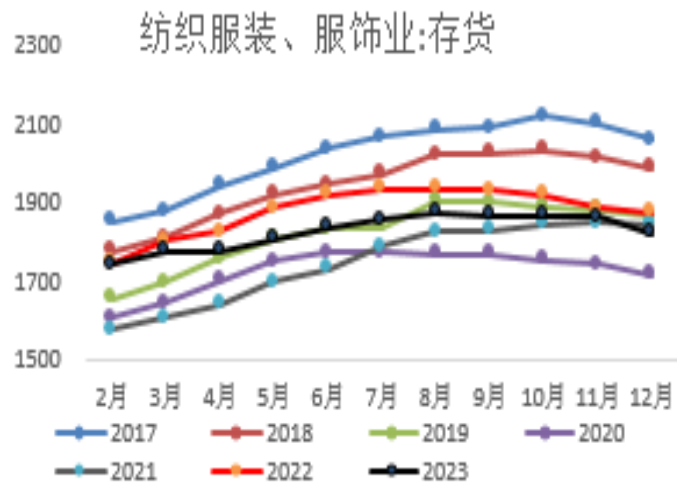
### 棉纺织行业PMI—棉纱库存



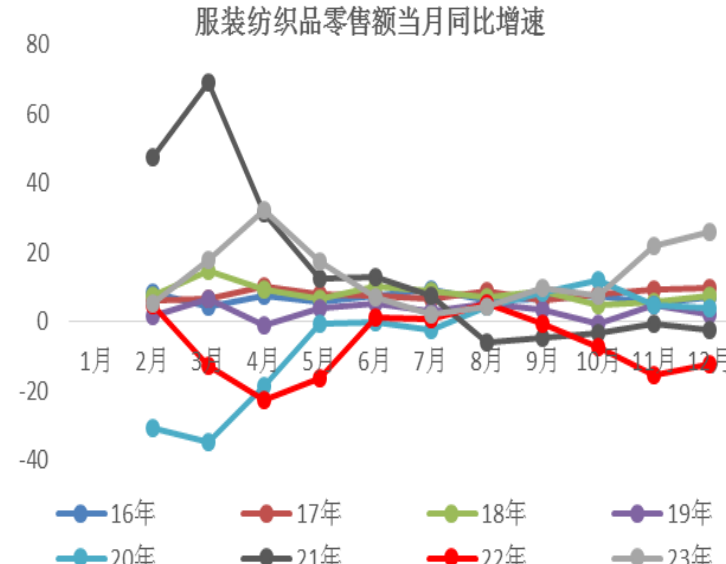
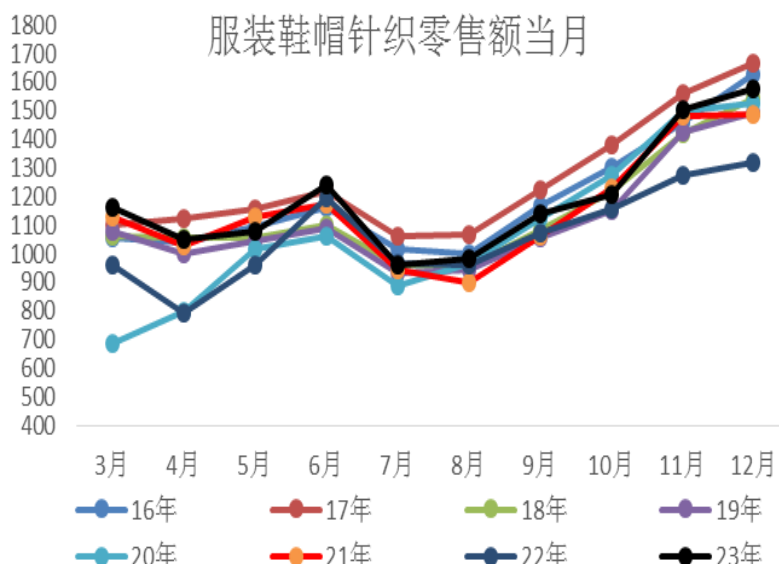
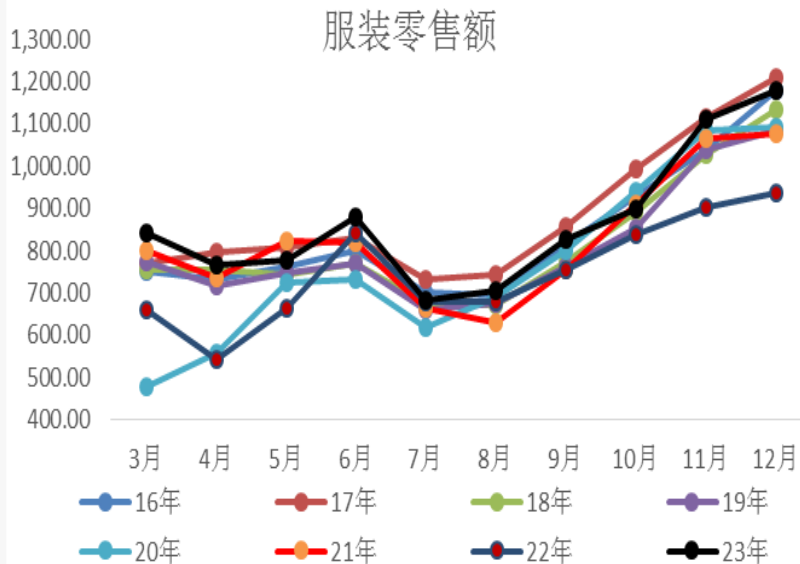
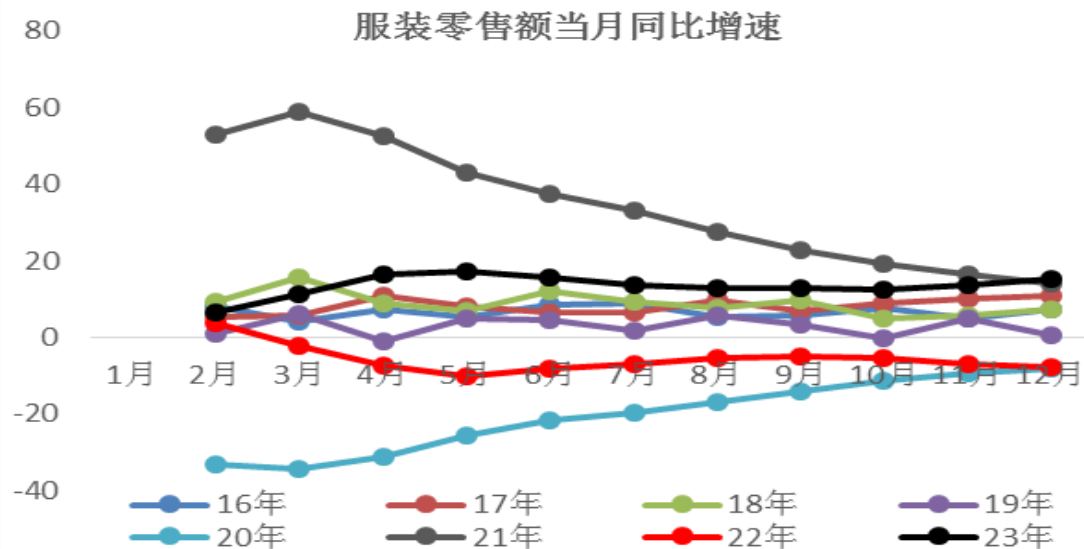
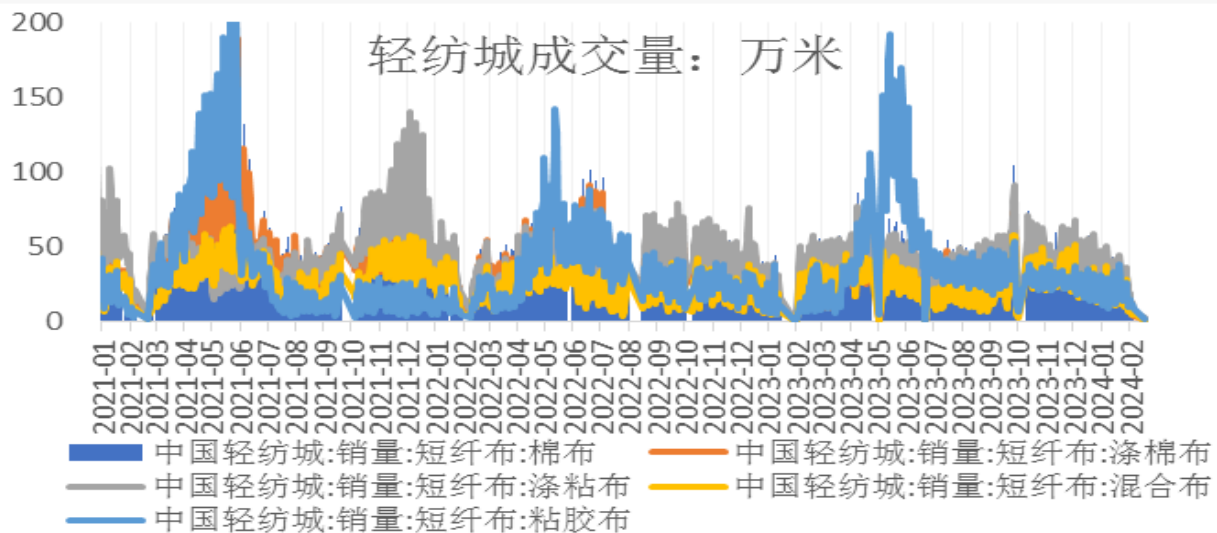
# 11.纺织企开工和库存



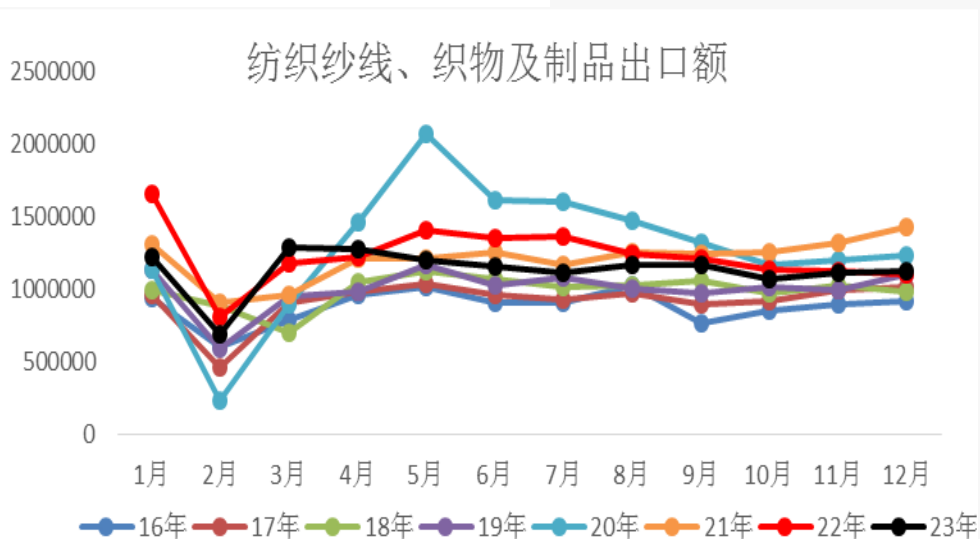
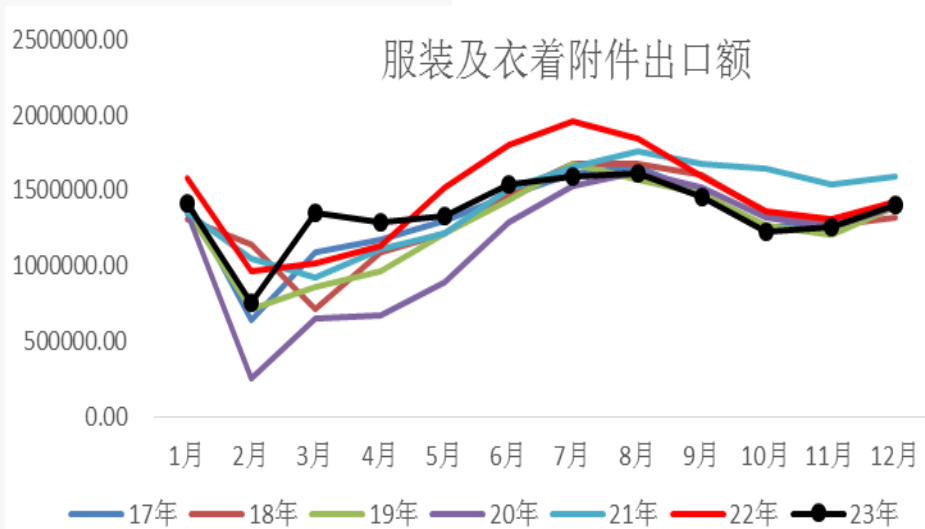
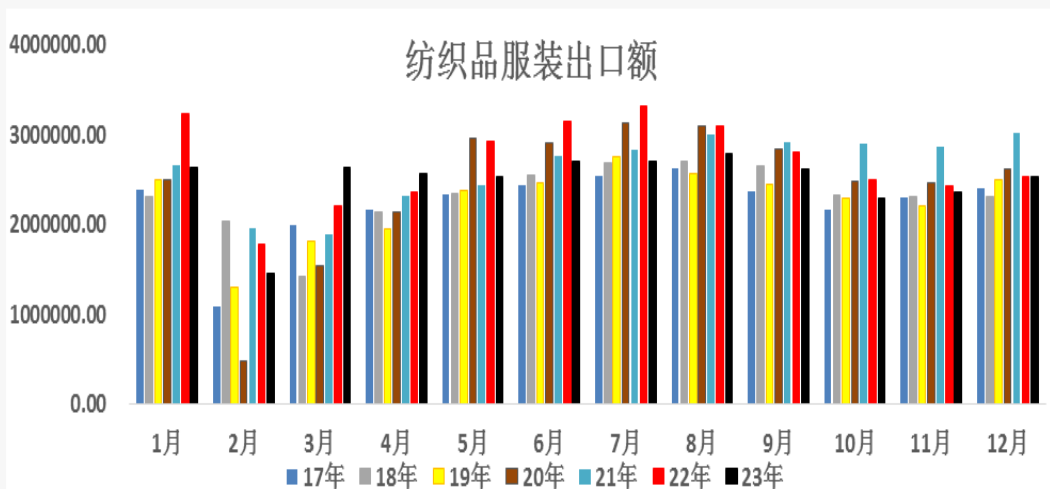
# 12.纺织企开工和库存



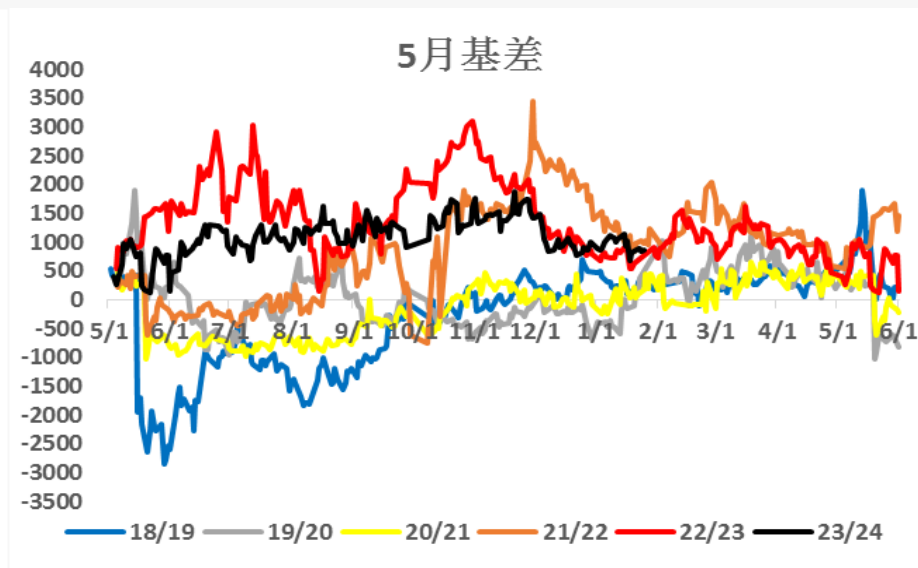
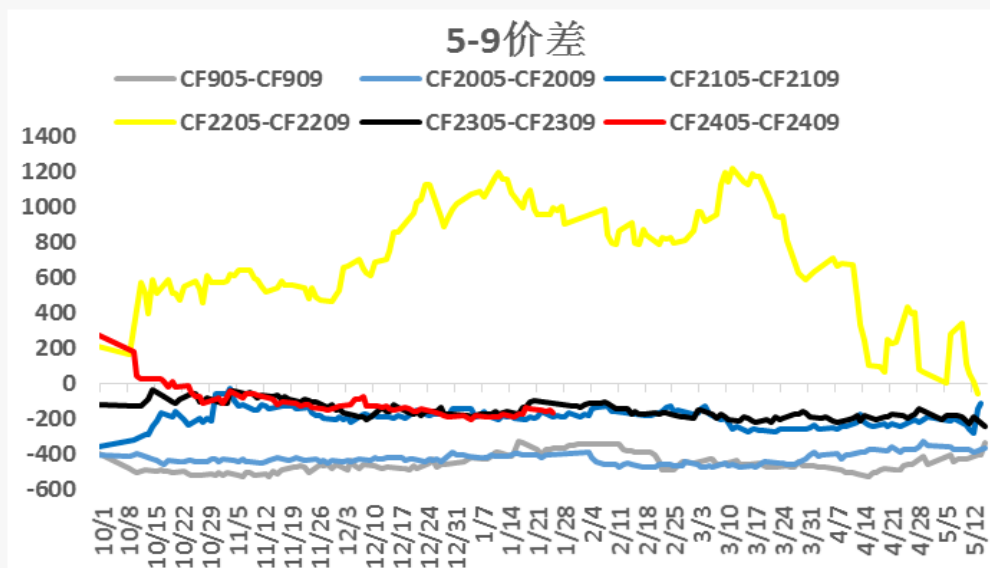
# 13. 下游消费



# 14、出口



# 15、基差和价差





## 15、总结：关注套保压力

【美棉】上周美棉窄幅整理中小幅走低，周下跌了1.05点，跌幅1.11%，周五报收93.37美分/磅。截止2月15日当周，美棉年度出口销售净增13.05万包，较前一周降低19%，较前四周均值降低48%，下一年度出口销售净增5.81万包，当周美棉花出口装船25.55万包，较前一周减少7%，较四周均值减少4%，销售情况表现不佳，加上油价疲软，美国抗通胀压力依然偏高，部分资金离场，结束六周上涨走势。

【郑棉】节后首日棉花大幅跳空高开，随后小幅冲底反弹，周度上涨了295点，涨幅1.84%，周五棉花1月合约报收16320元/吨，棉纱上周五报收22495元/吨，国内即将开始春季播种阶段，当前价格已经基本覆盖了新疆轧花企业的加工成本，当前的棉花价格对上游种植意向有积极作用，未来产量并不悲观，下游纺企主要以加工节前订单为主，节前订单转好，“金三银四”能否延续仍存疑问，后市需求能否持续很重要，目前看中下游开工率在缓慢回升中，短期备货和开工情况尚可，关注16800-17000以上卖盘套保压力。

## 15、总结：16000面临考验

【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18日当周，美棉棉花出口销售净增20.7万包，较前一周减少51%，较前四周减少30%，当周出口装船14.22万包，较前一周减少45%，较前四周减少39%，周度销售数据利空但美国宏观经济数据表现较好，消费预期随之好转，美棉减产导致的需求紧张预期提升，短期宏观经济数据和需求表现尚可，支撑美棉维持短期震荡中心继续上移。

【郑棉】上周棉花小幅震荡上涨，周度上涨了55点，涨幅0.35%，周五棉花5月合约报收15980元/吨，棉纱上周五报收22260元/吨，国内供应整体偏充足，商业库存和进口棉同比均有增加，下游纺织企业去库存进展良好，但春节临近，下游补库需求减弱，放假临近企业开工率预期回落后会制约棉花价格空间，需求预期年后较为乐观，下游需求能否维持住需要重点关注，上方套保压力依然存在，短期16000附近整理持续。