

棉花周报



汇报人：李晓威

期货从业资格号:F0275227

投资咨询从业证书号:Z0010484

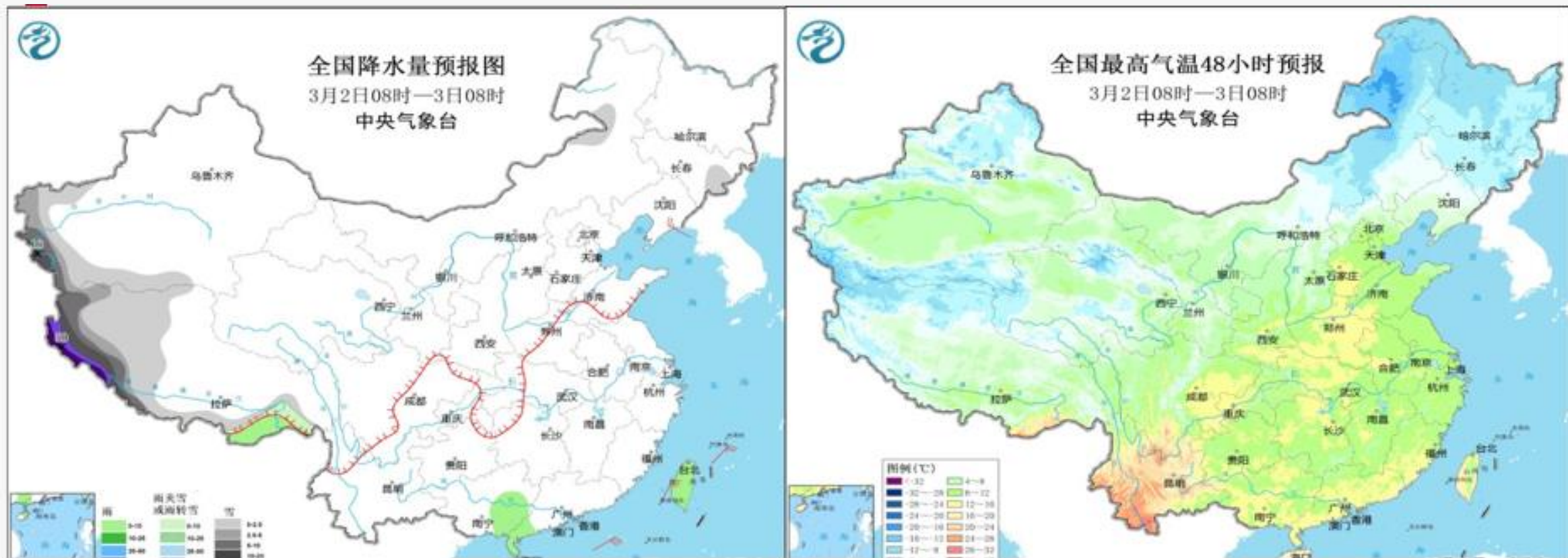
审核人:刘阳

2024年3月2日



期货投资咨询业务资格：证监许可【2012】38号

1、天气



3月1-3日，西藏西部、新疆西南部有大到暴雪，其中新疆喀什和和田高海拔地区、西藏阿里西部和南部、日喀则南部等地局地有大暴雪或特大暴雪。降雪最强时段为1日夜间至2日，阿里西部和南部、日喀则南部等地部分地区有大到暴雪，高海拔地区有大暴雪或特大暴雪。

4-5日，受冷空气影响，中东部大部地区自西向东有4~6℃降温，江南、华南等地局地降幅可达8~10℃；西北地区东南部、华北中南部等地部分地区有小雪（雨）或雨夹雪；黄淮、江淮、江汉、江南北部和西部、华南北部、贵州东部等地有小到中雨，其中江淮南部、江南东北部等地部分地区有大到暴雨。10日前后，江南中东部、华南北部及西南地区东部自西向东有一次小到中雨过程，其中江南南部和华南北部局地有大到暴雨。



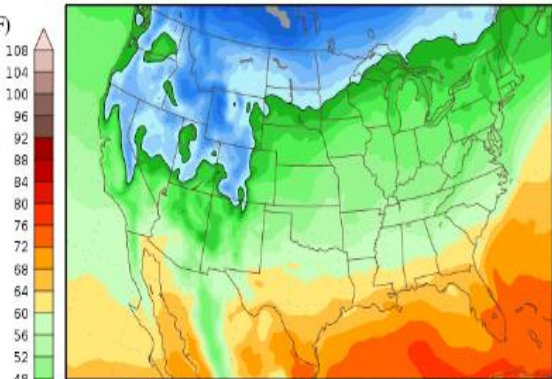
资料来源：中央气象台

1、天气

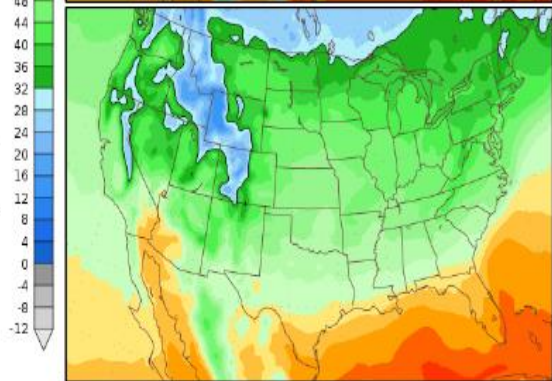
Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Thu, 29 FEB 2024 at 12Z
-to-
Fri, 08 MAR 2024 at 12Z

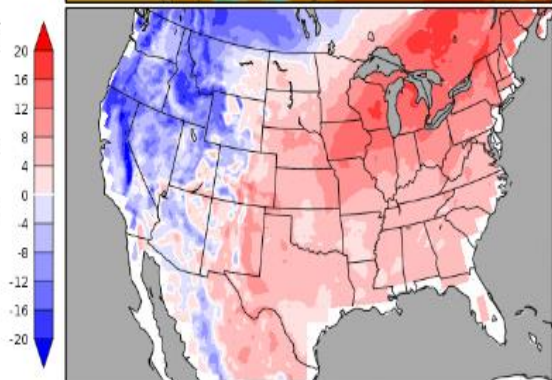


Fri, 08 MAR 2024 at 12Z
-to-
Sat, 16 MAR 2024 at 12Z



Temperature Anomaly
during the first period:

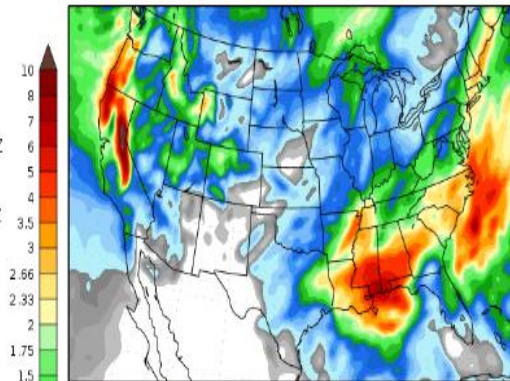
Thu, 29 FEB 2024 at 12Z
-to-
Fri, 08 MAR 2024 at 12Z



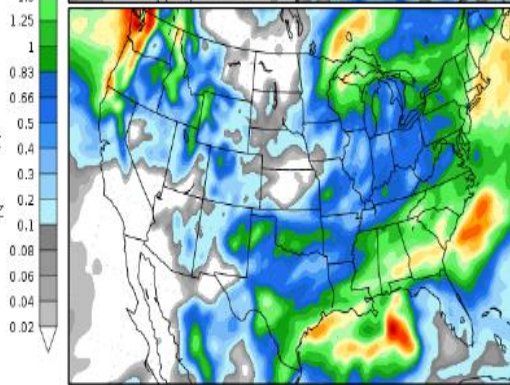
Precipitation Forecasts

Precipitation (in)
during the period:

Thu, 29 FEB 2024 at 12Z
-to-
Fri, 08 MAR 2024 at 12Z

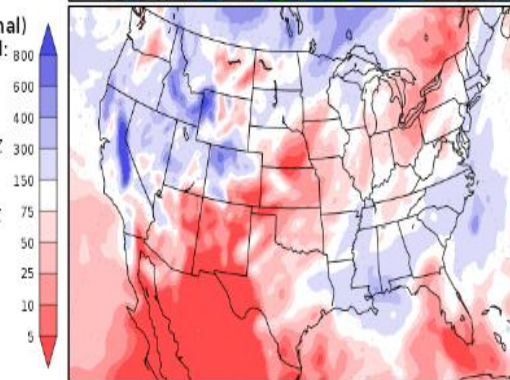


Fri, 08 MAR 2024 at 12Z
-to-
Sat, 16 MAR 2024 at 12Z



Precipitation (% of normal)
during the first period:

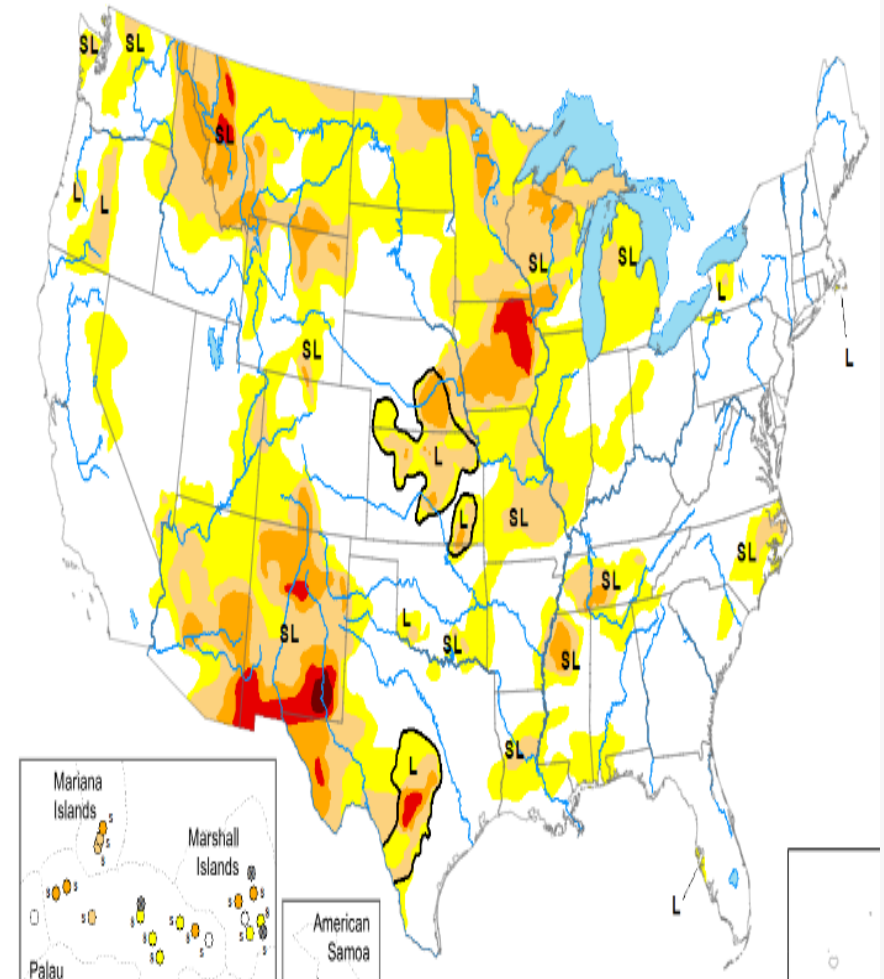
Thu, 29 FEB 2024 at 12Z
-to-
Fri, 08 MAR 2024 at 12Z



Map released: February 29, 2024

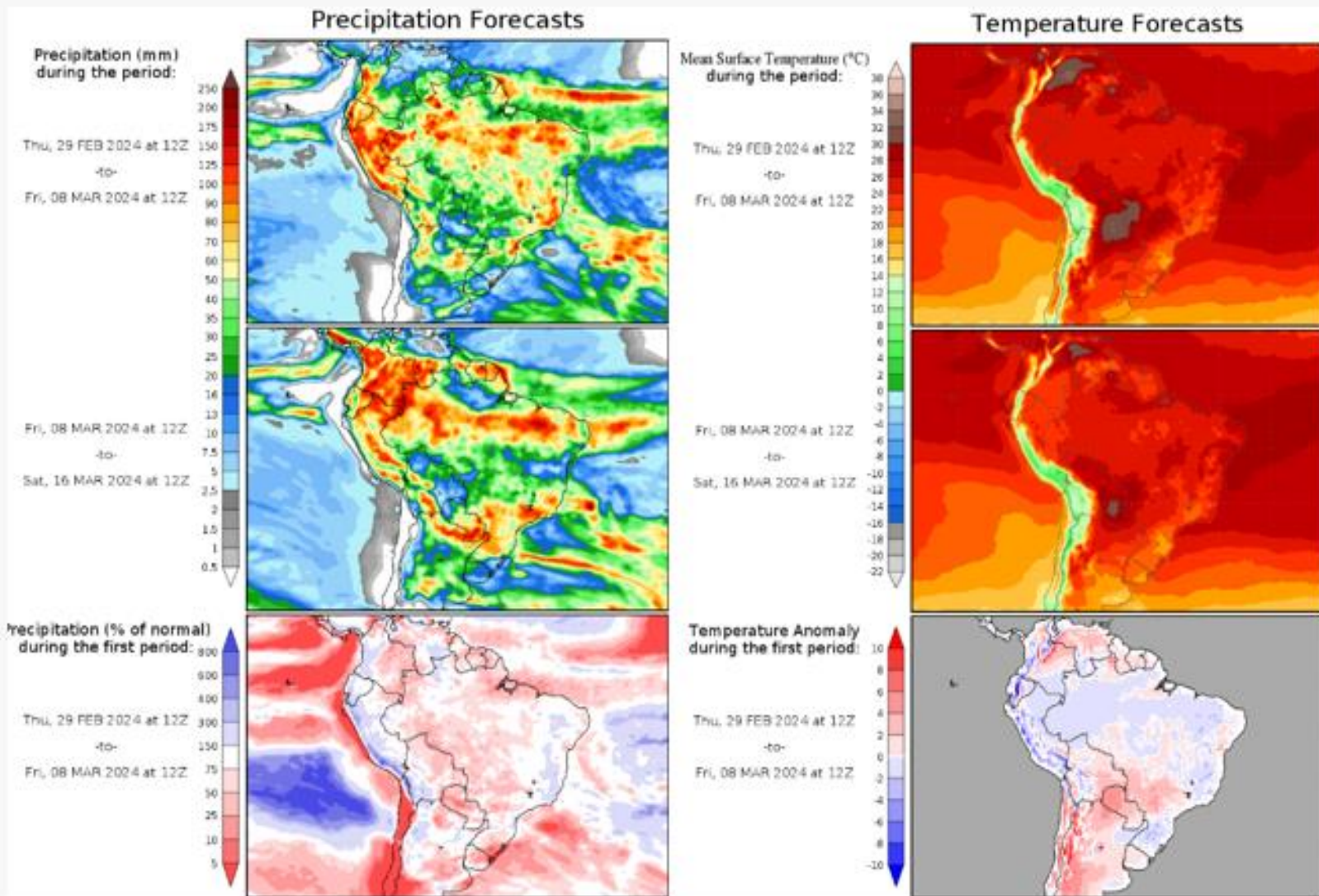
Data valid: February 27, 2024

View grayscale version of the map

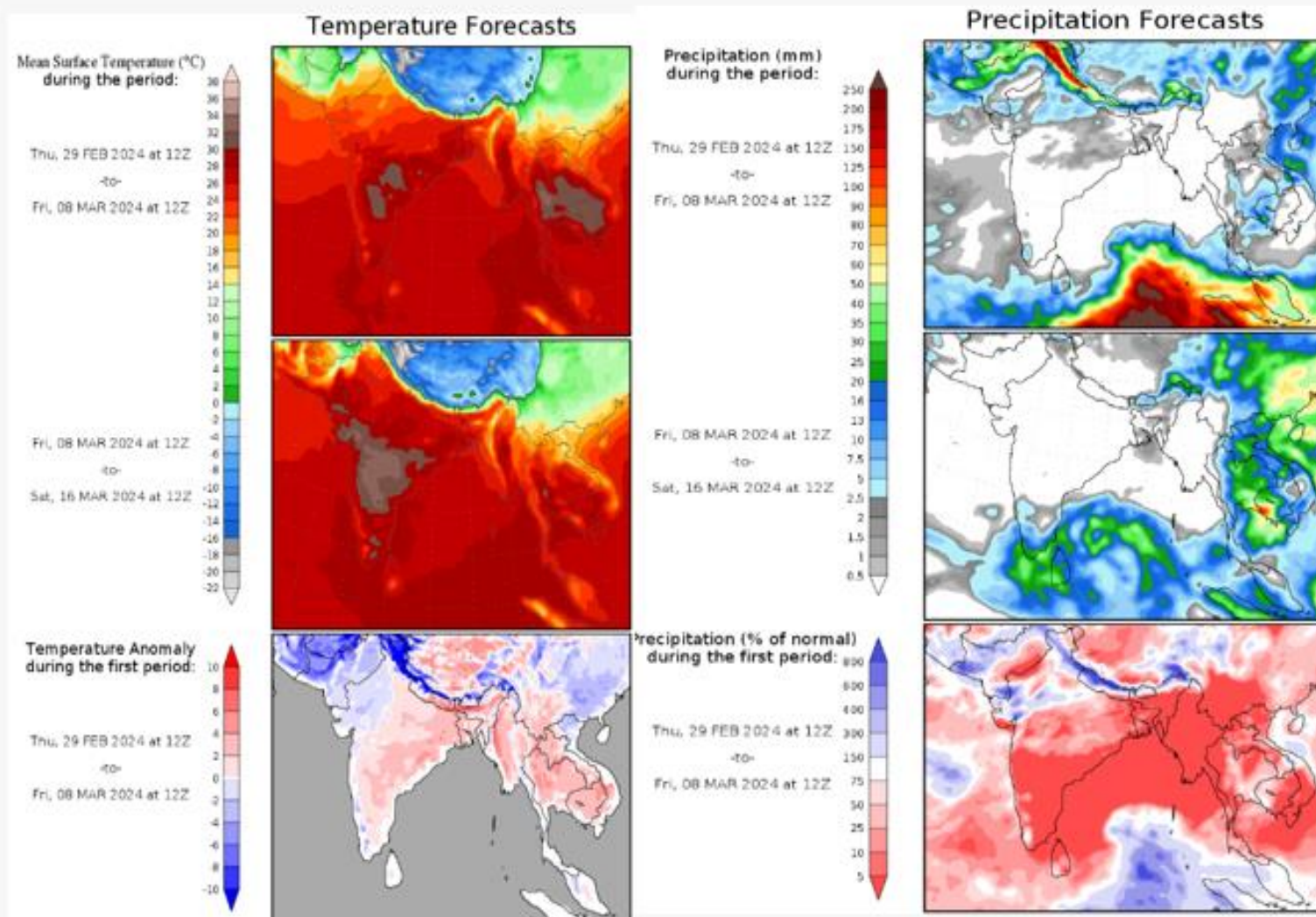


图片来源: COLA & Droughtmonitor

1、天气



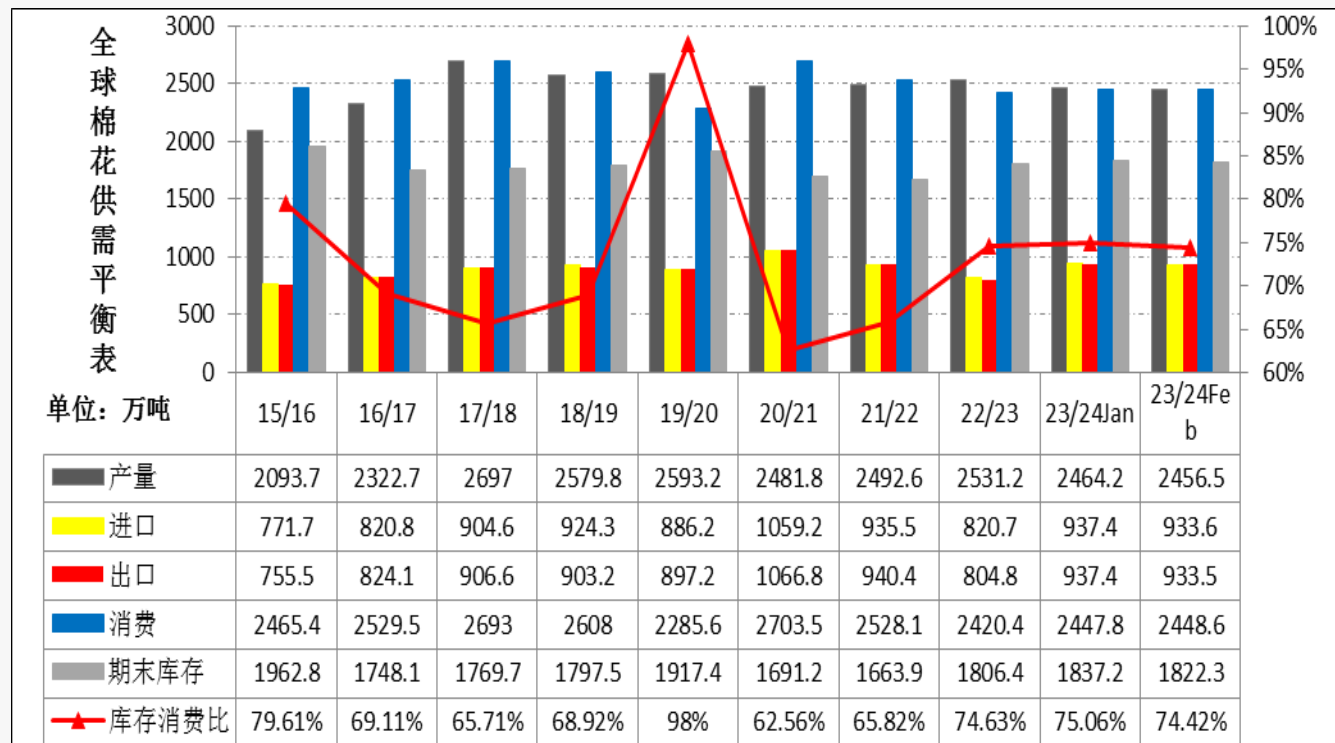
1、天气



图片来源: COLA

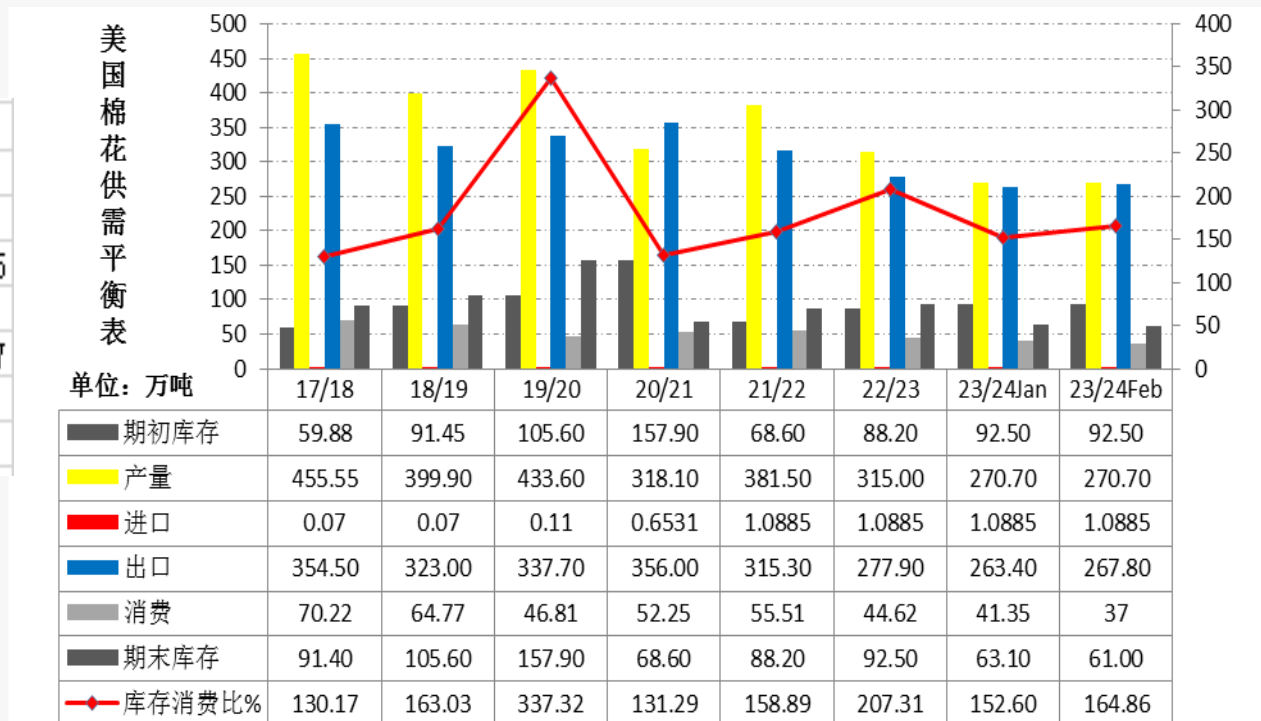
2、月度平衡表

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%



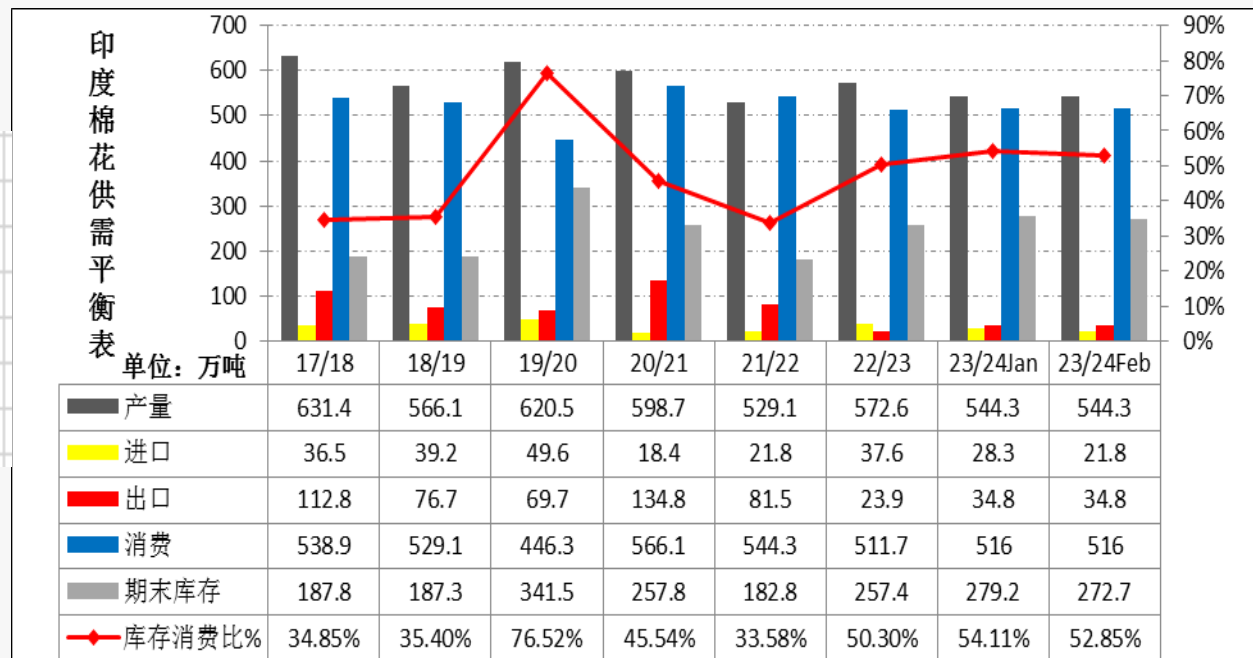
2、月度平衡表

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



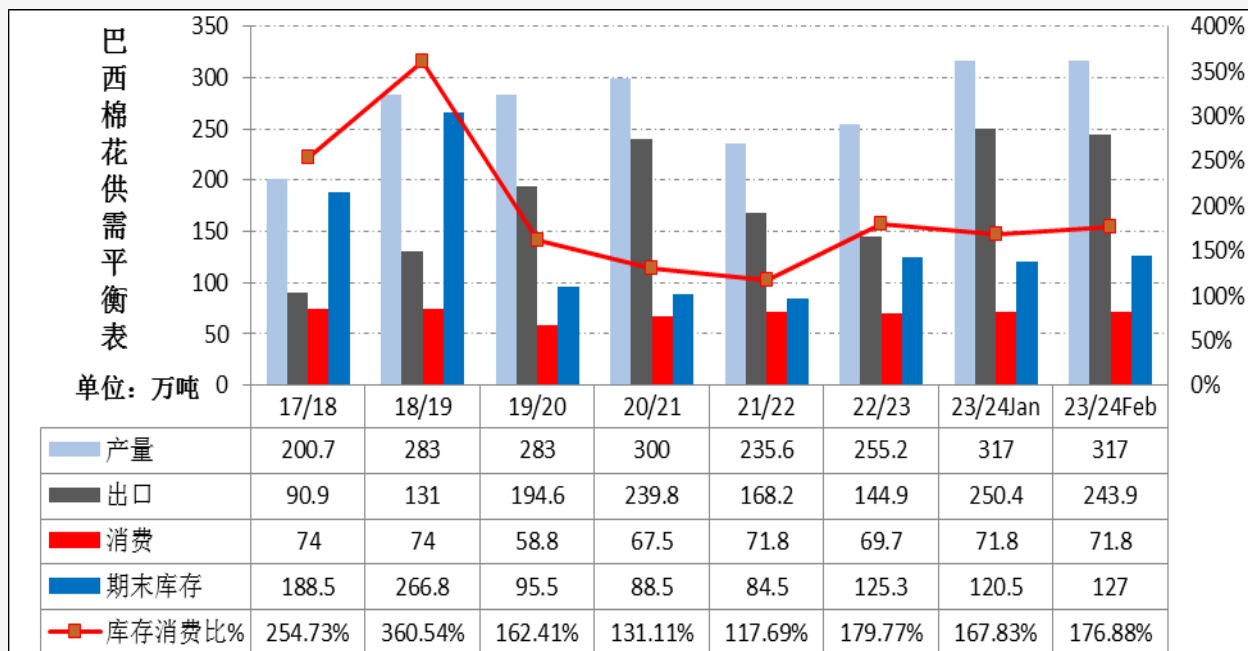
2、月度平衡表

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%



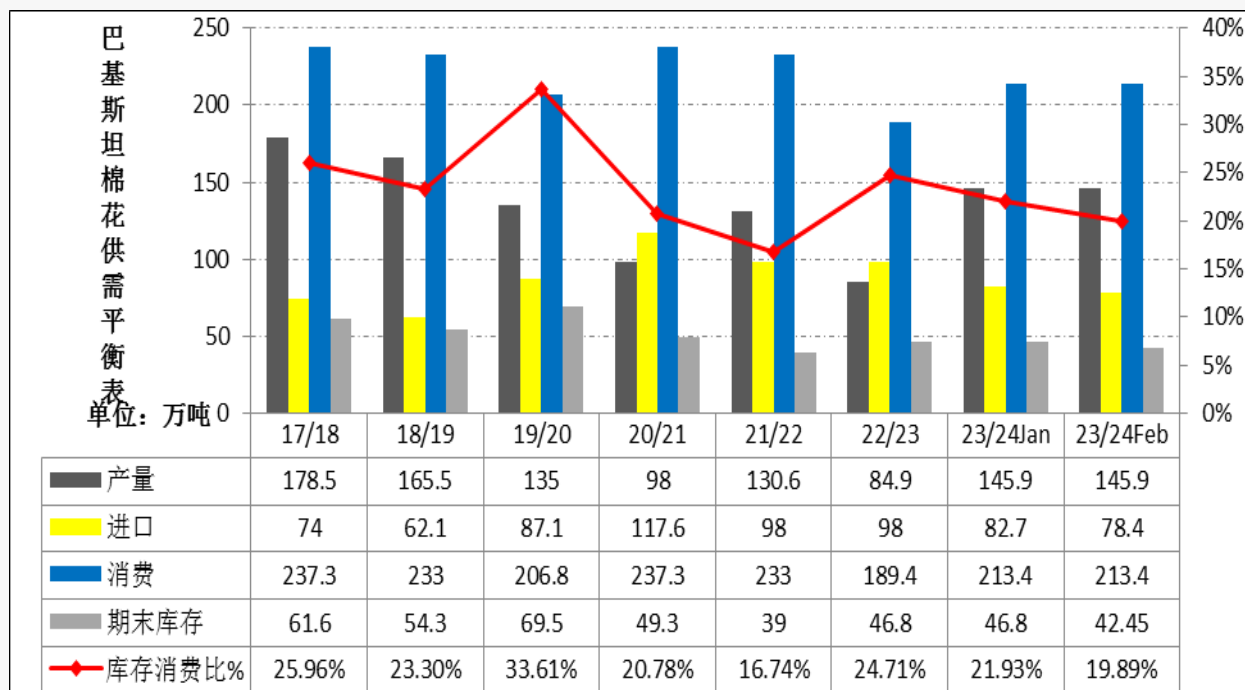
2、月度平衡表

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%



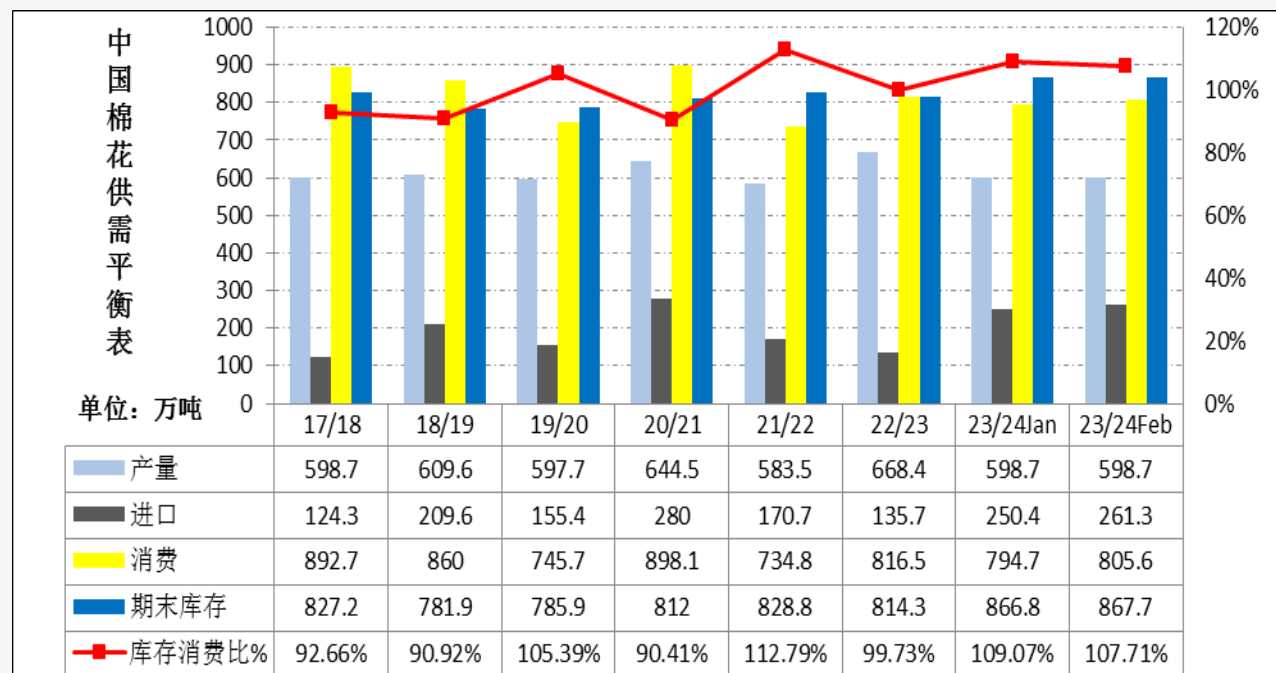
2、月度平衡表

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%

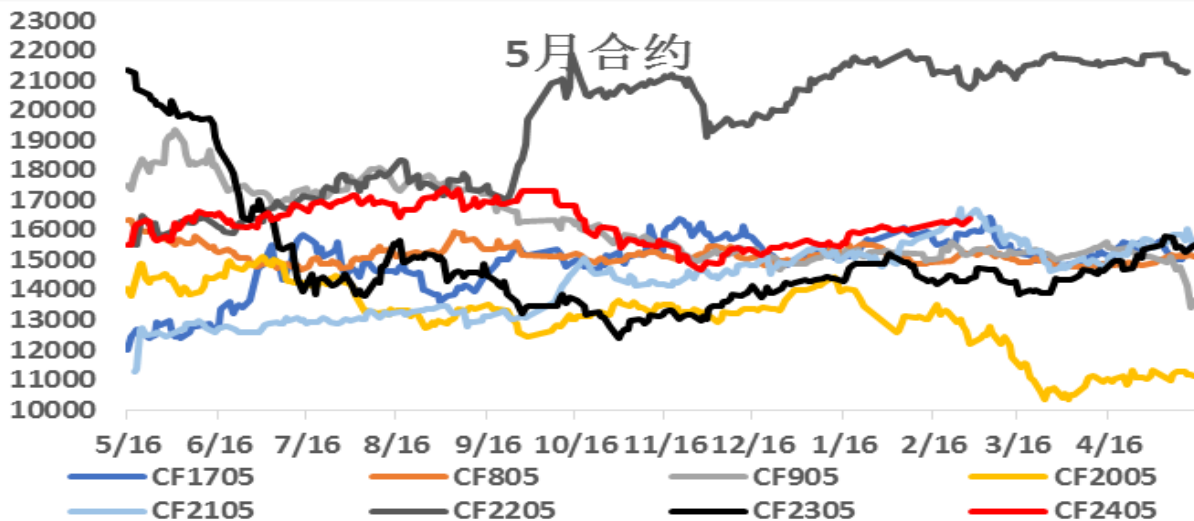


2、月度平衡表

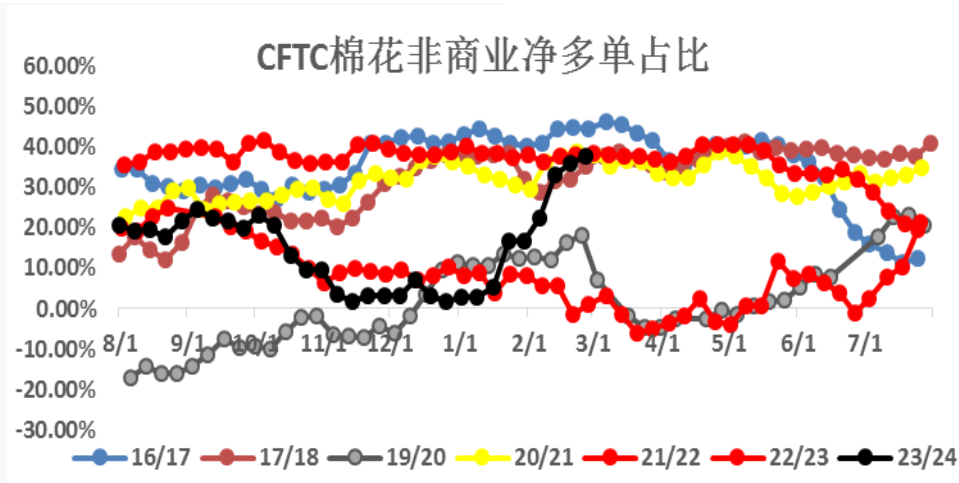
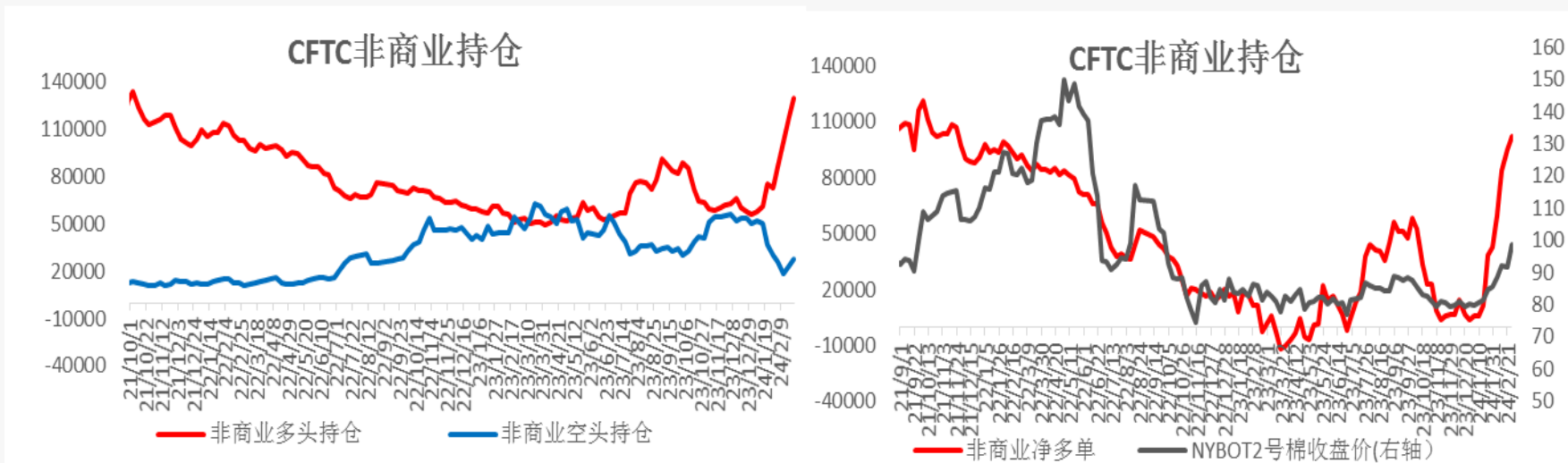
中国	19/20	20/21	21/22	22/23	23/24Jan	23/24Feb
产量	597.7	644.5	583.5	668.4	598.7	598.7
进口	155.4	280	170.7	135.7	250.4	261.3
消费	745.7	898.1	734.8	816.5	794.7	805.6
期末库存	785.9	812	828.8	814.3	866.8	867.7
库存消费比	105.39%	90.41%	112.79%	99.73%	109.07%	107.71%



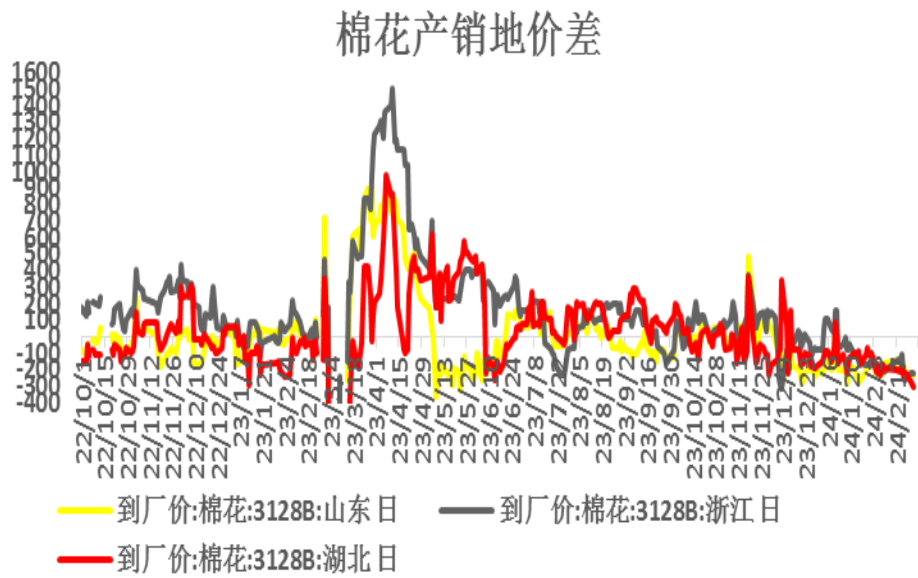
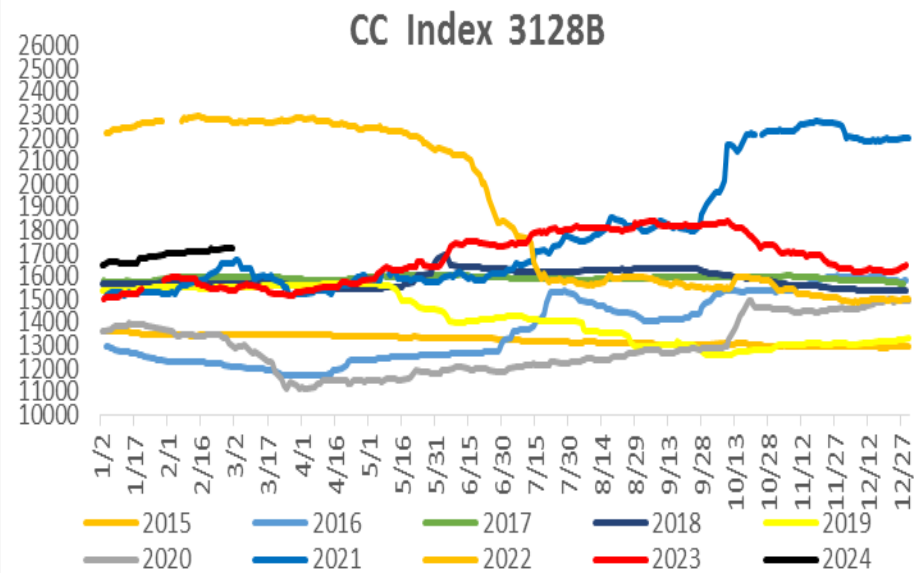
3、行情回顾



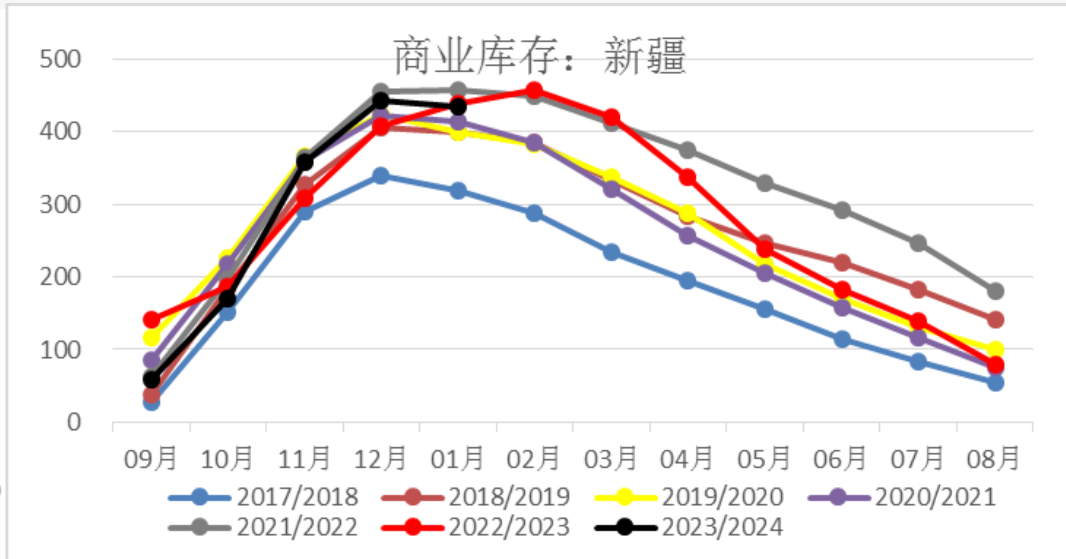
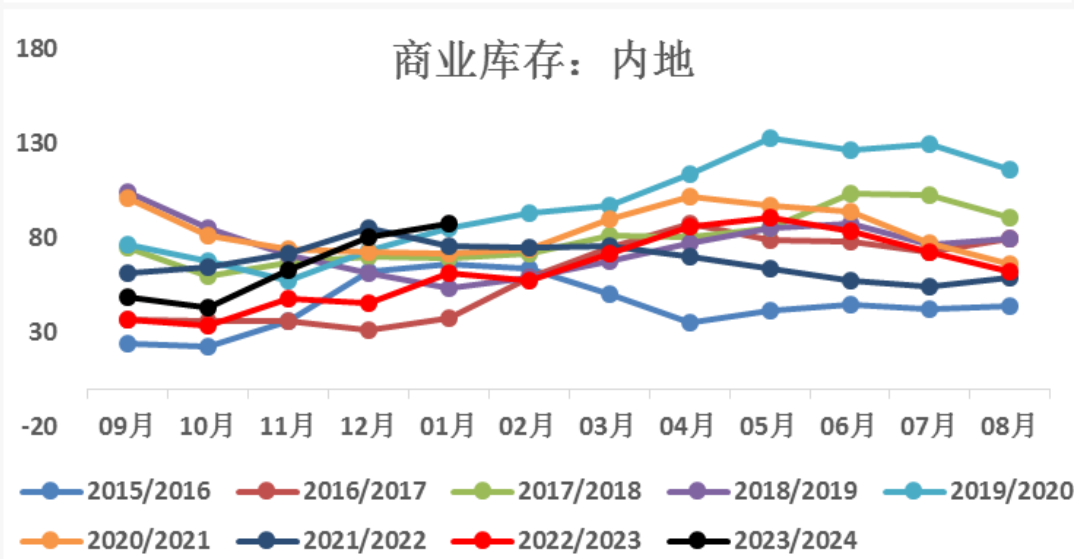
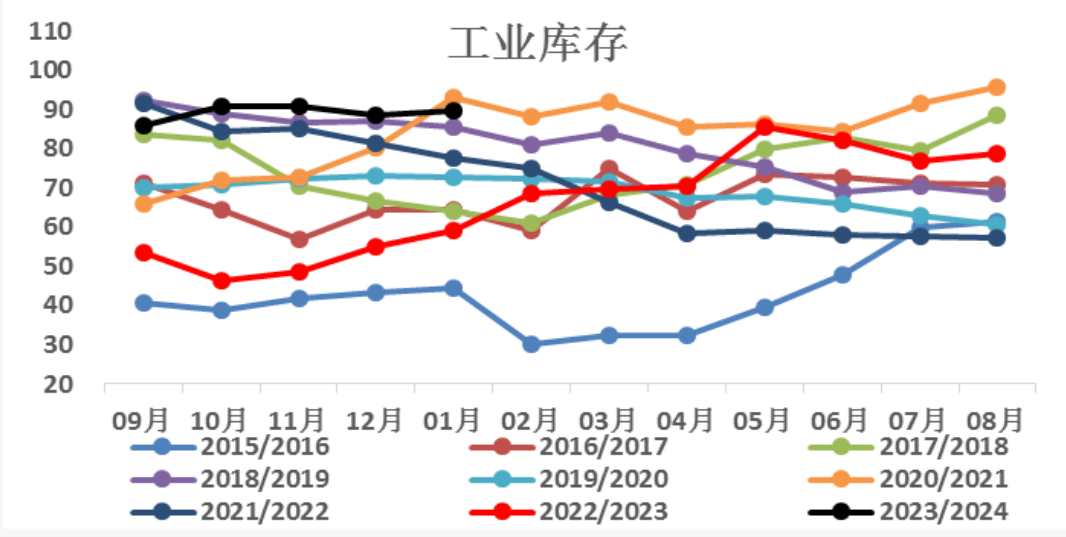
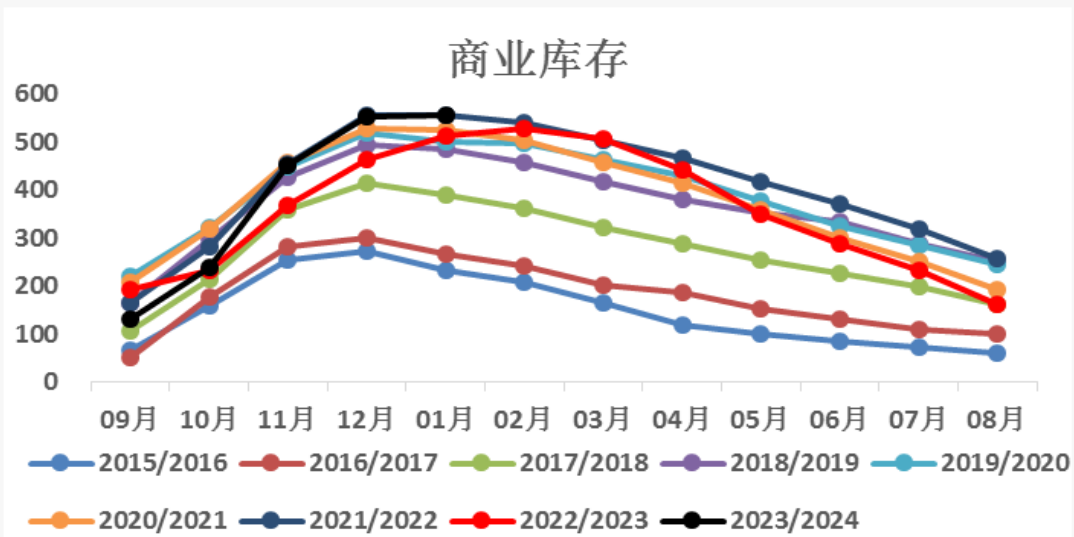
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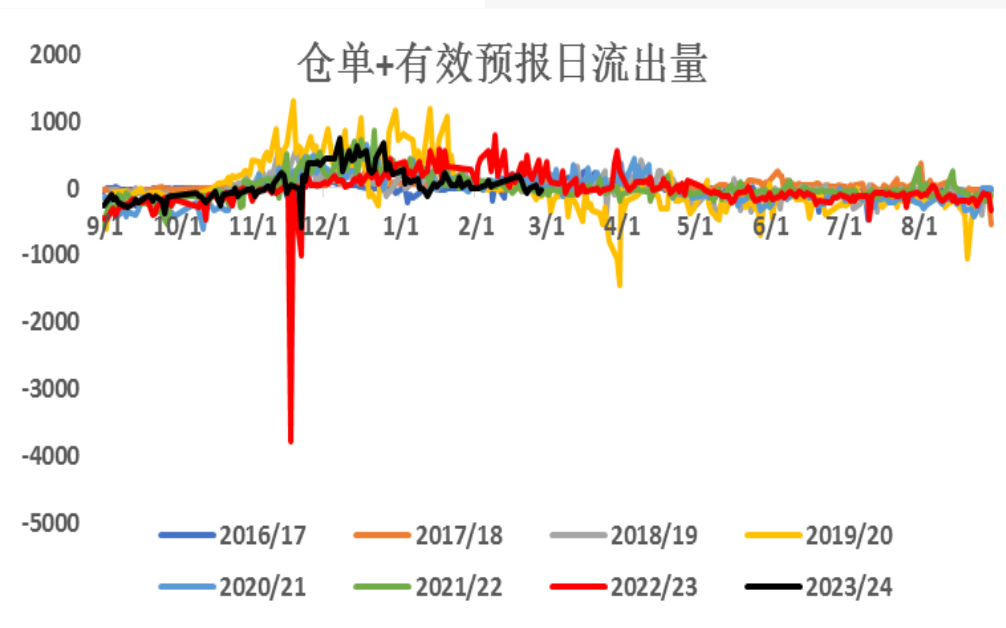
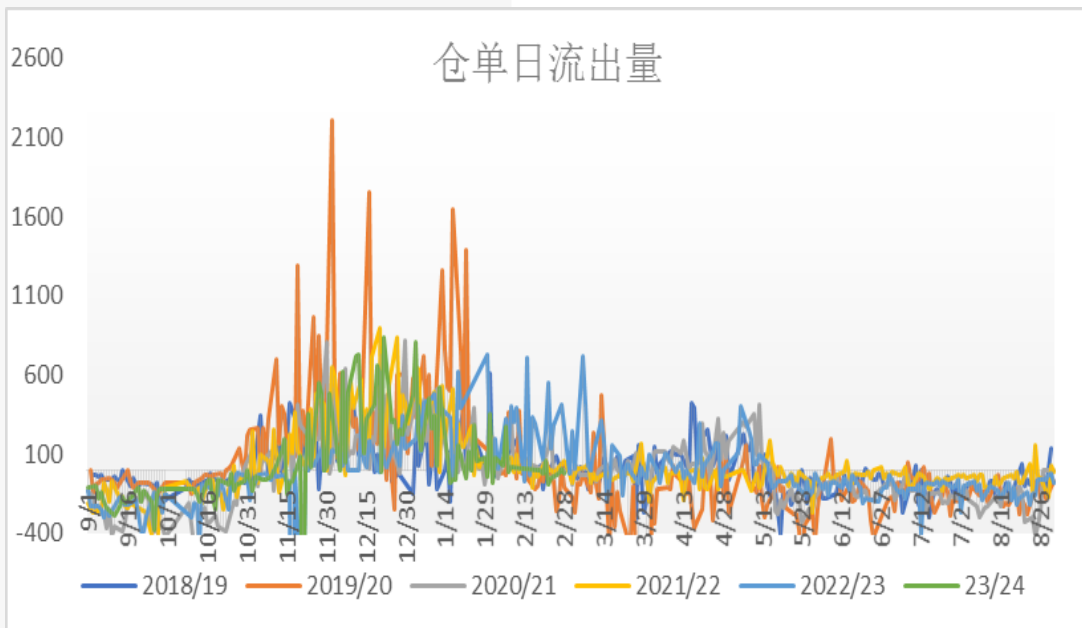
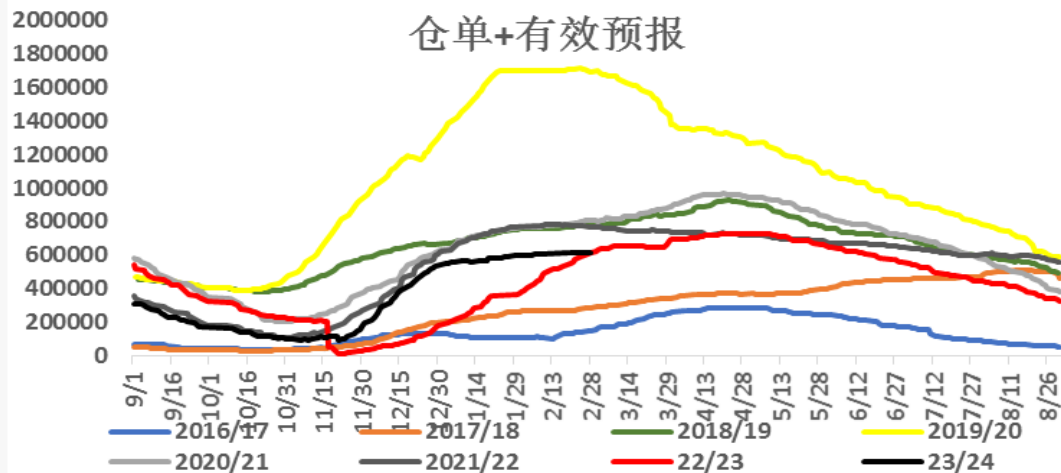
5、国内棉花价格



6、工商业库存

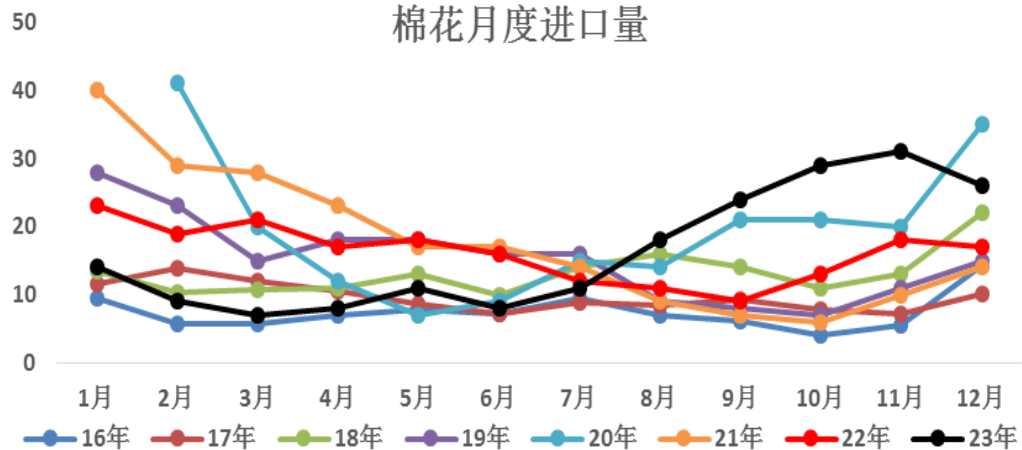


7、仓单

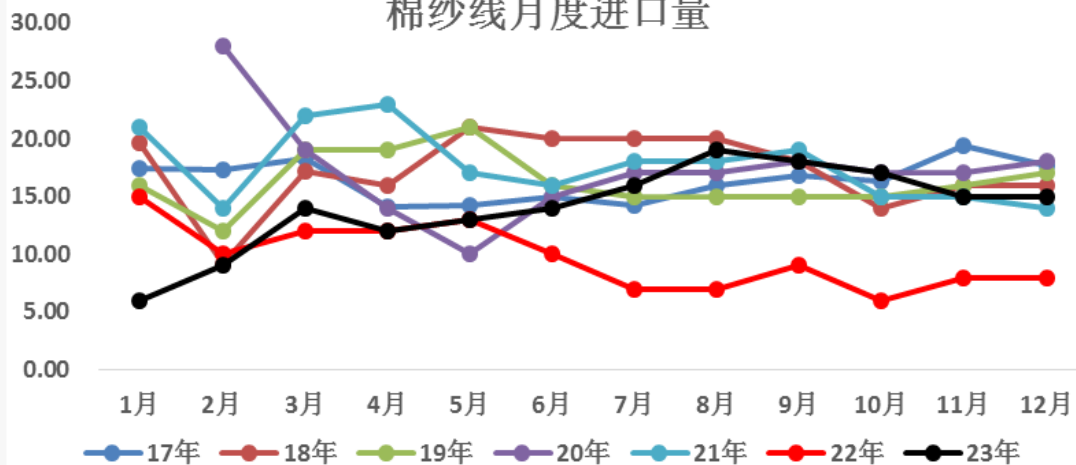


8、进口

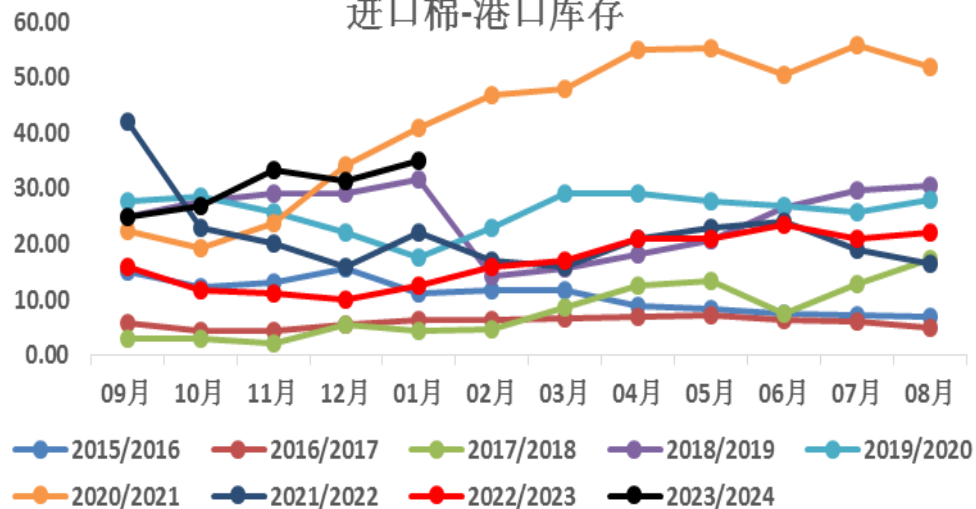
棉花月度进口量



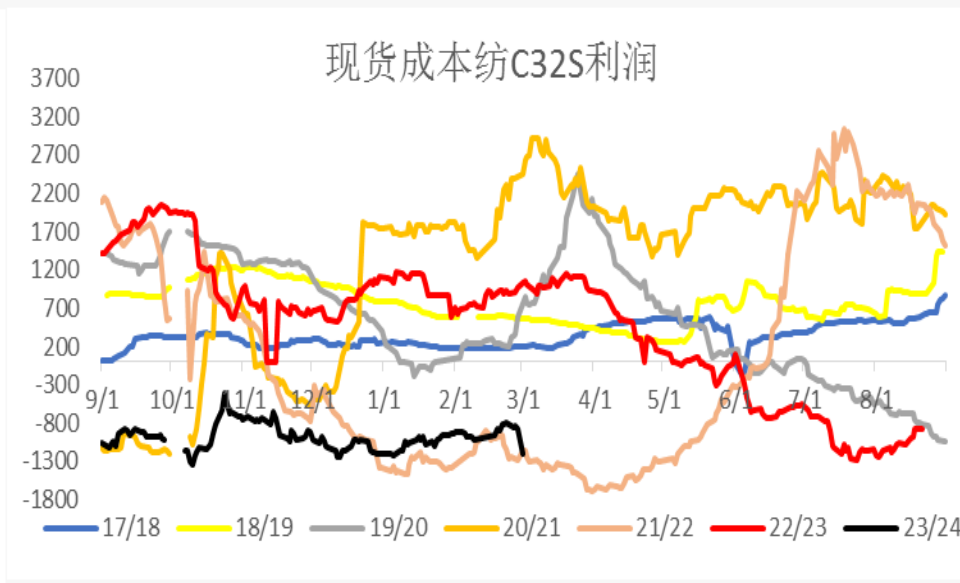
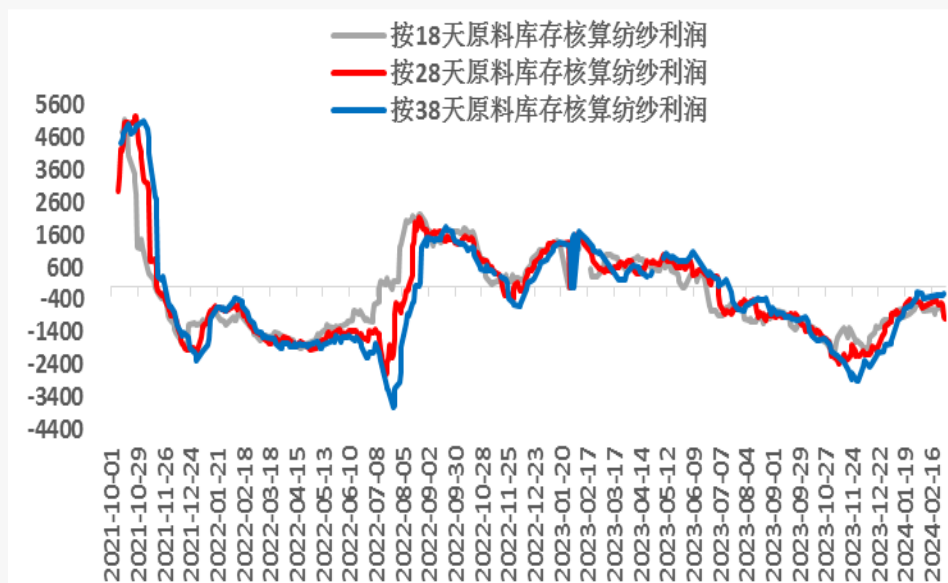
棉纱线月度进口量



进口棉-港口库存

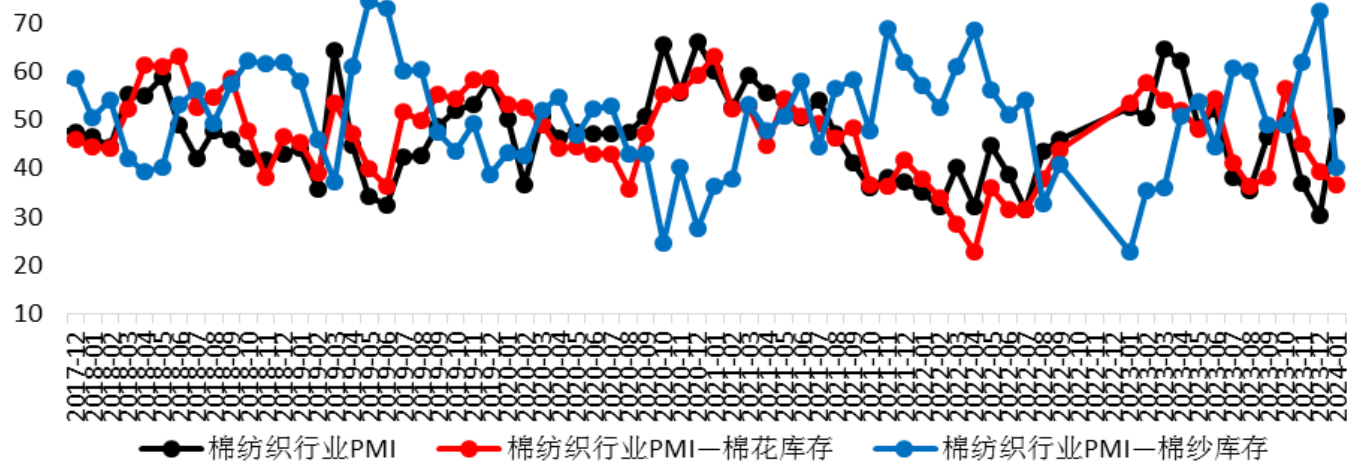


9、成本和利润

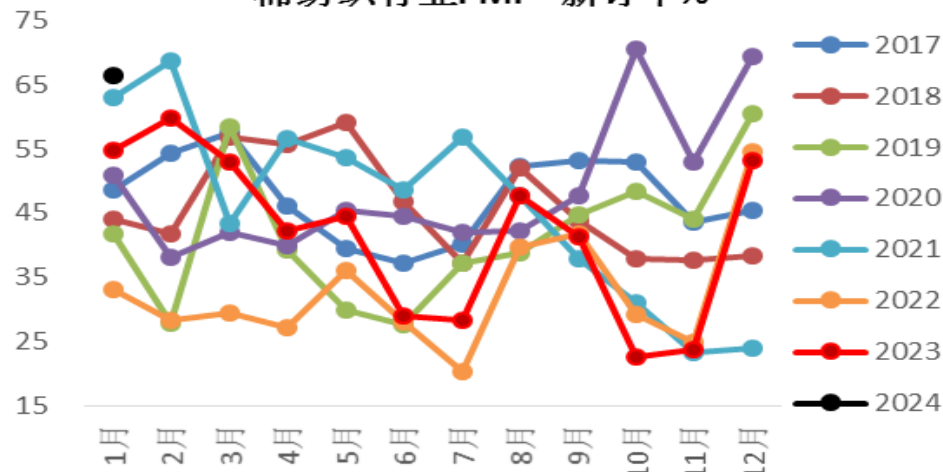


10、棉纺织行业采购经理人指数

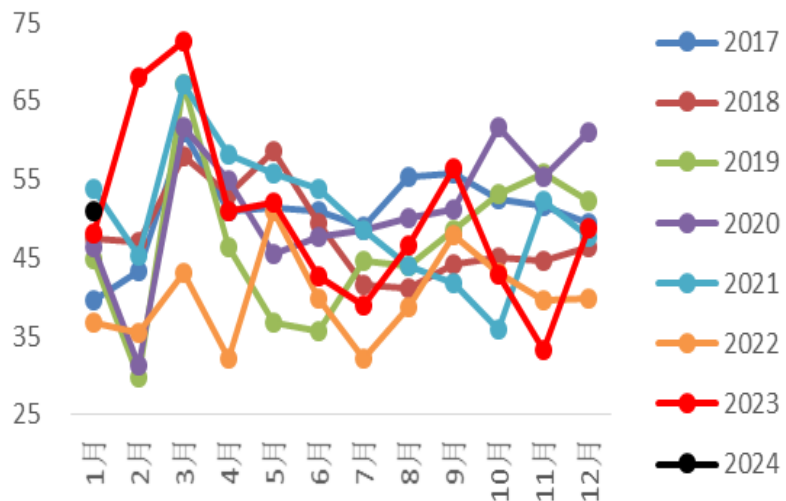
棉纺织行业PMI



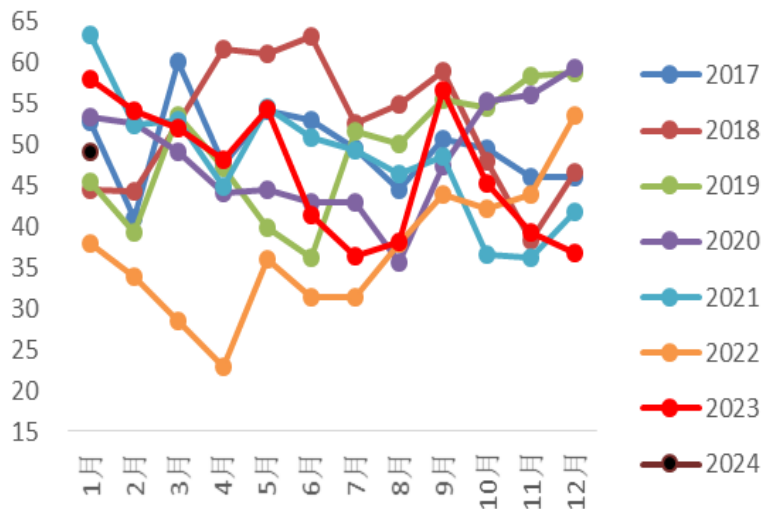
棉纺织行业PMI—新订单%



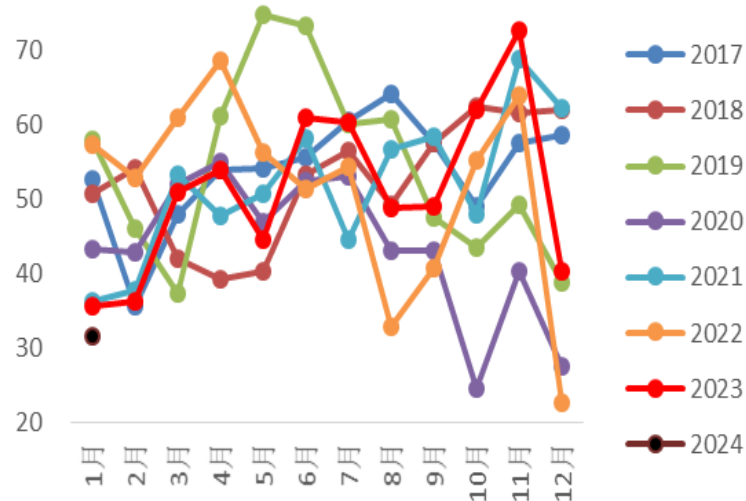
棉纺织行业PMI—开机率



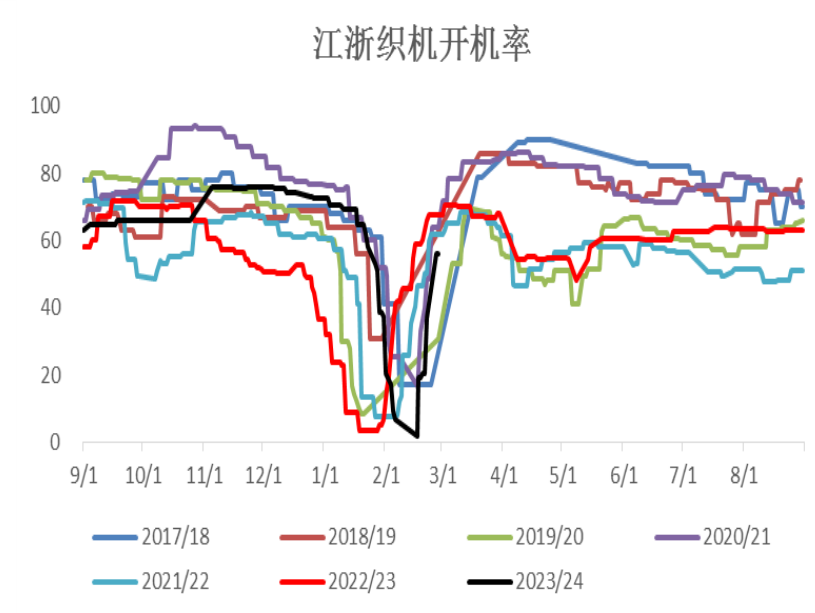
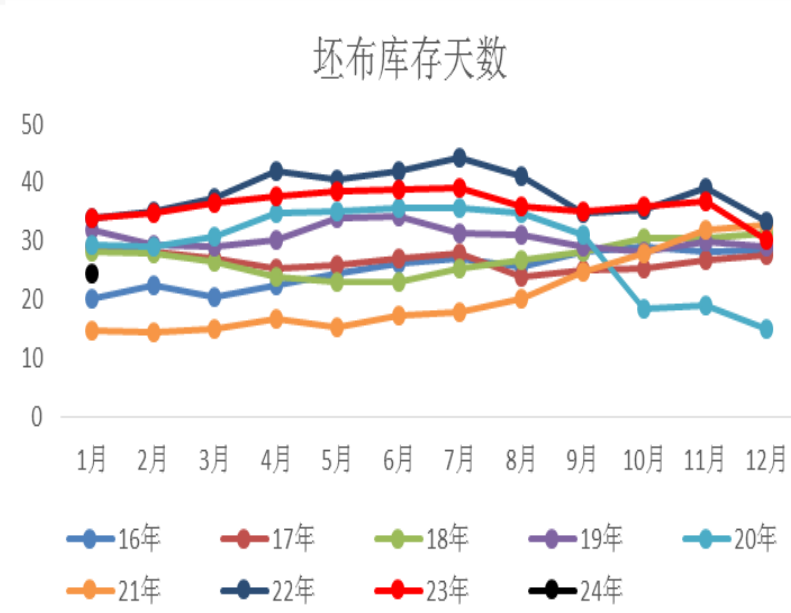
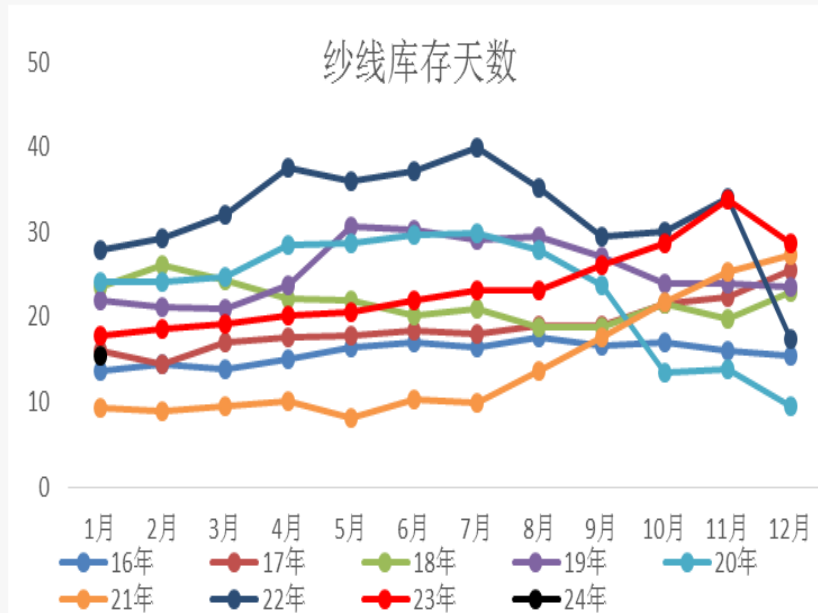
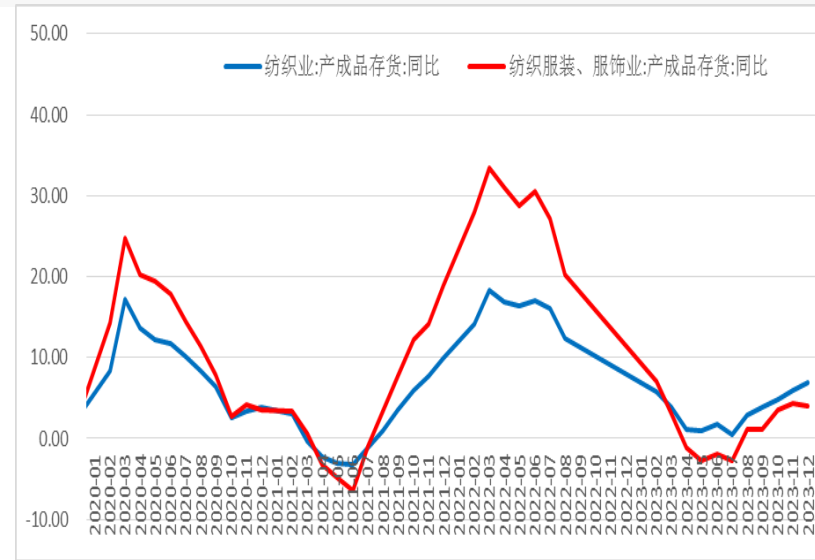
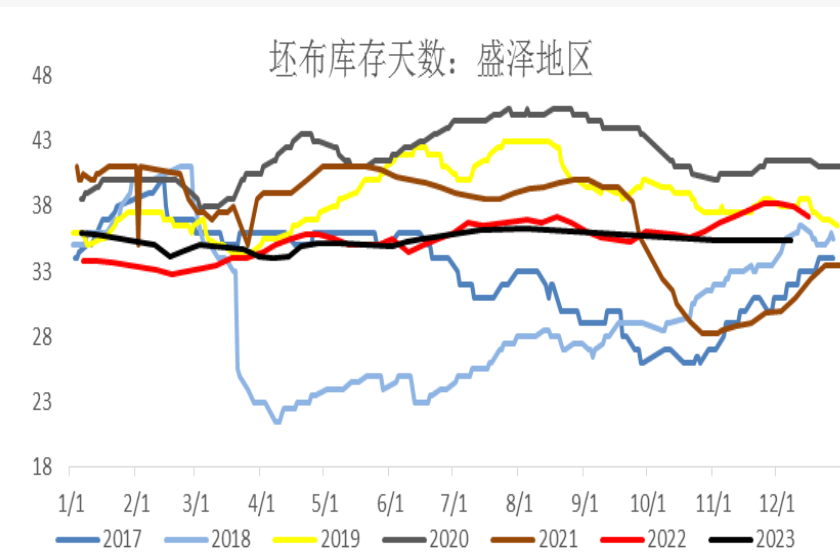
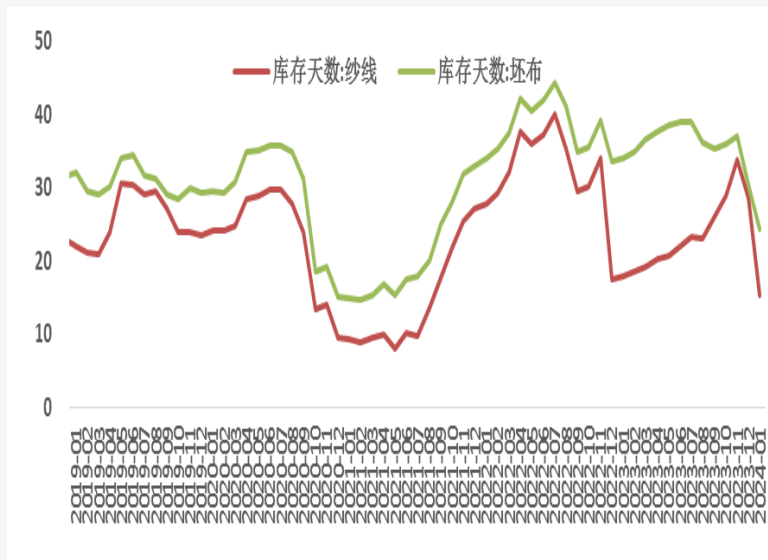
棉纺织行业PMI—棉花库存



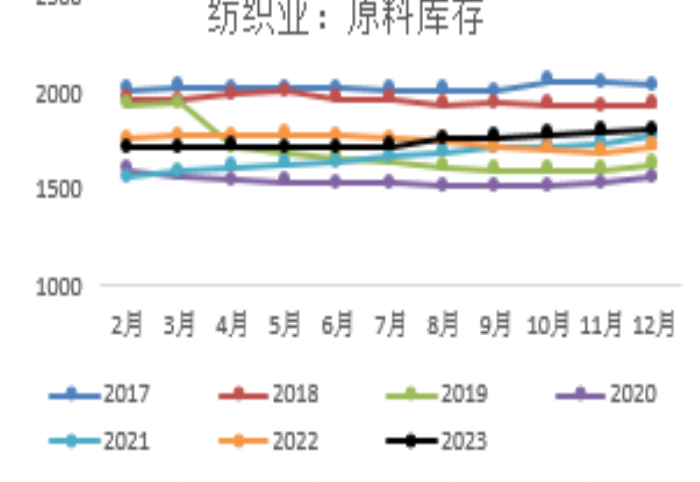
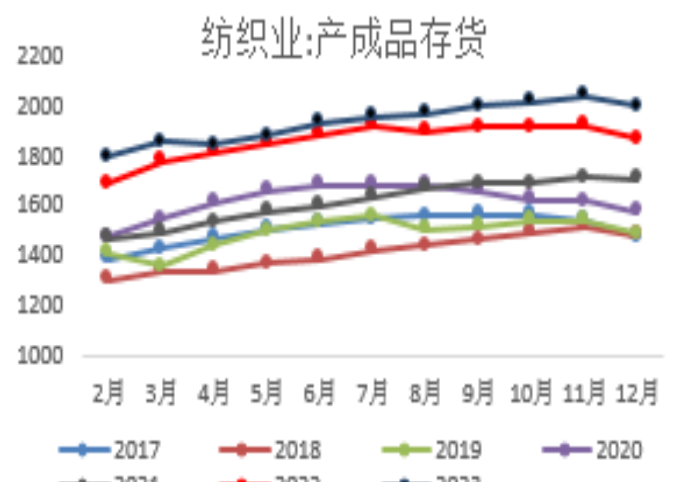
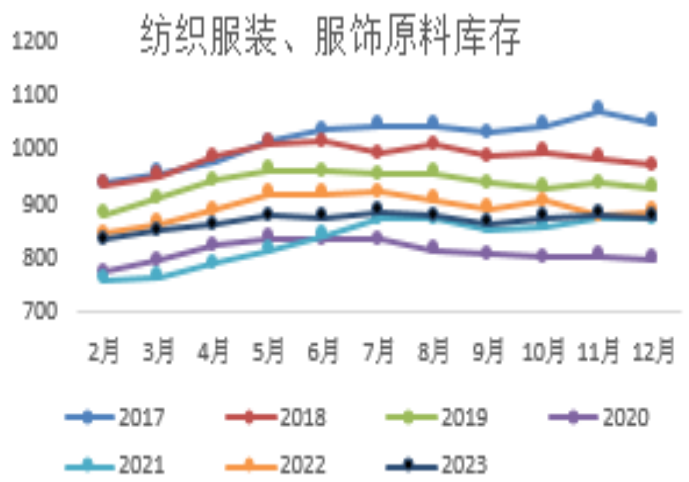
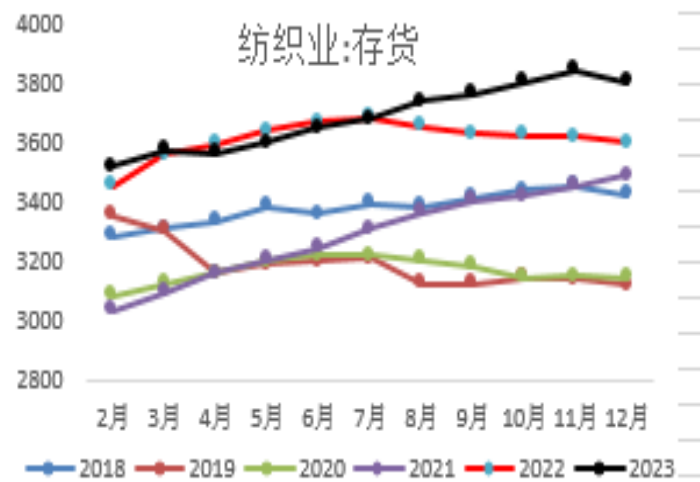
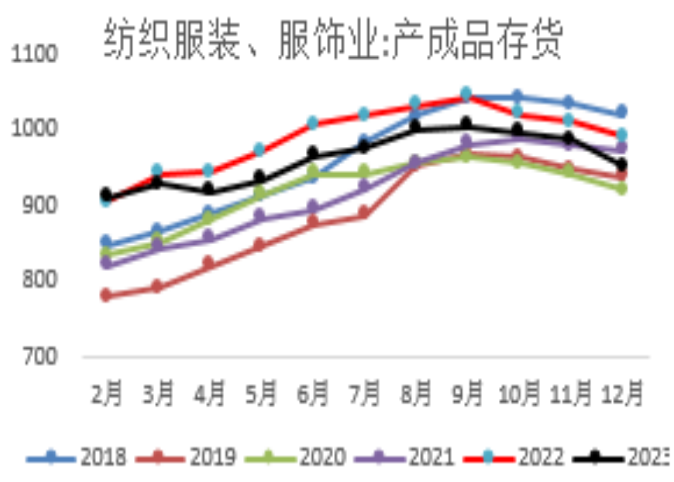
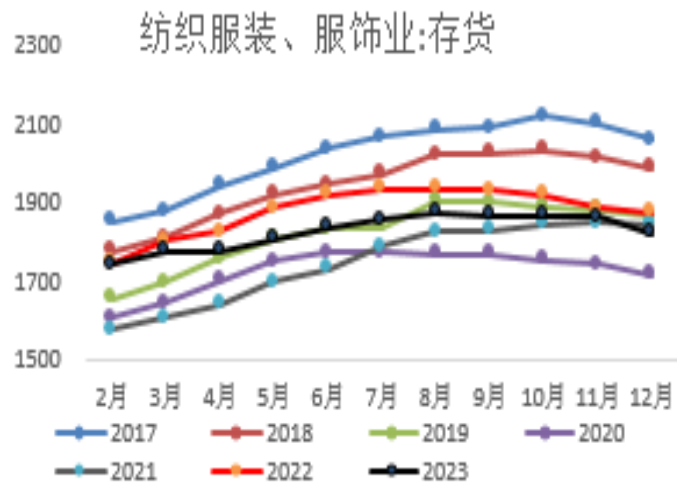
棉纺织行业PMI—棉纱库存



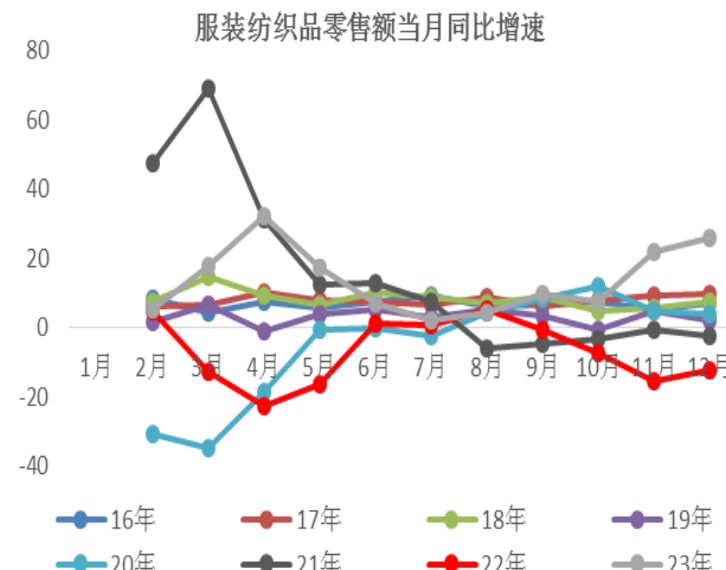
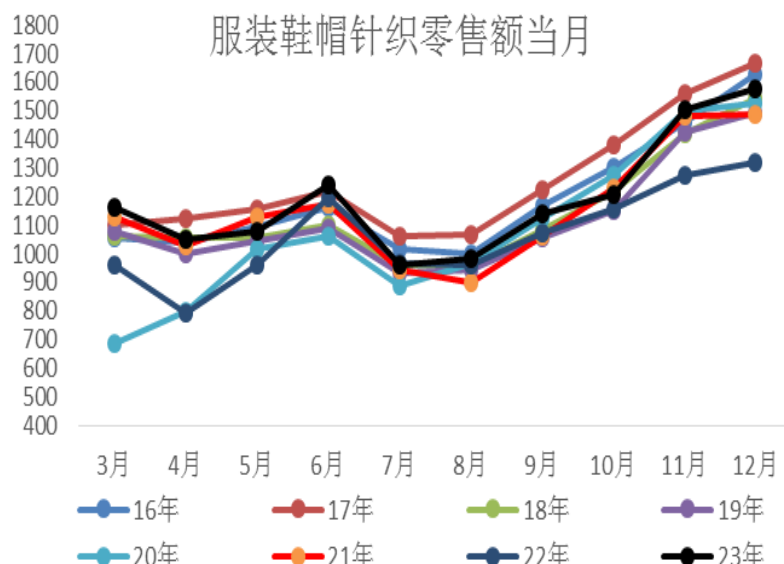
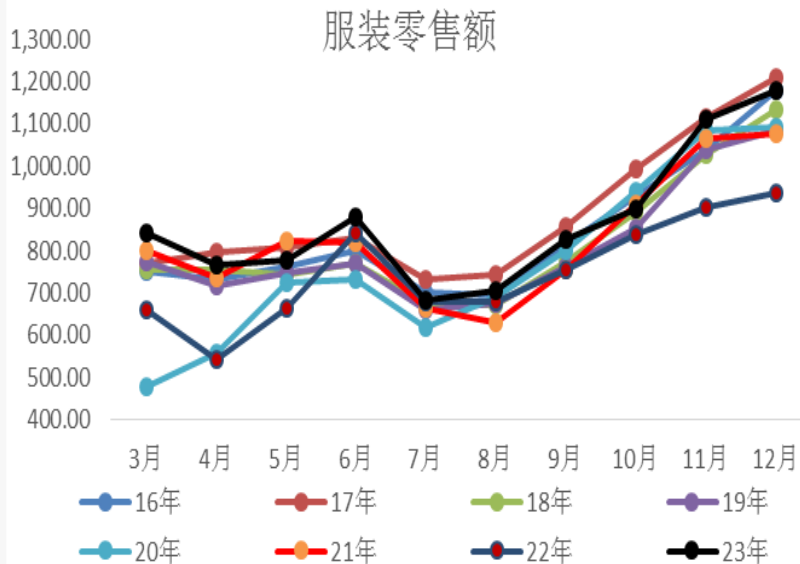
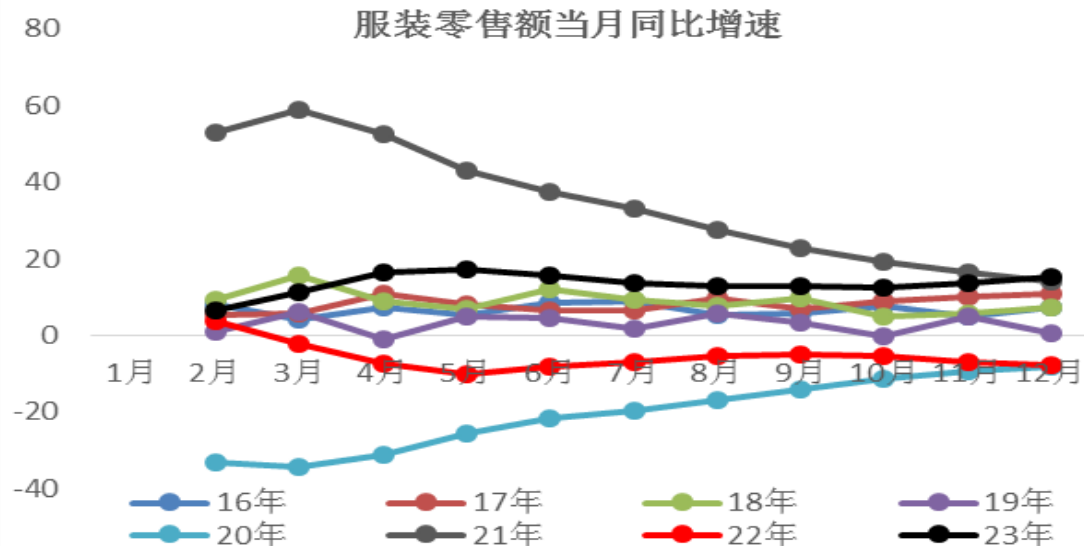
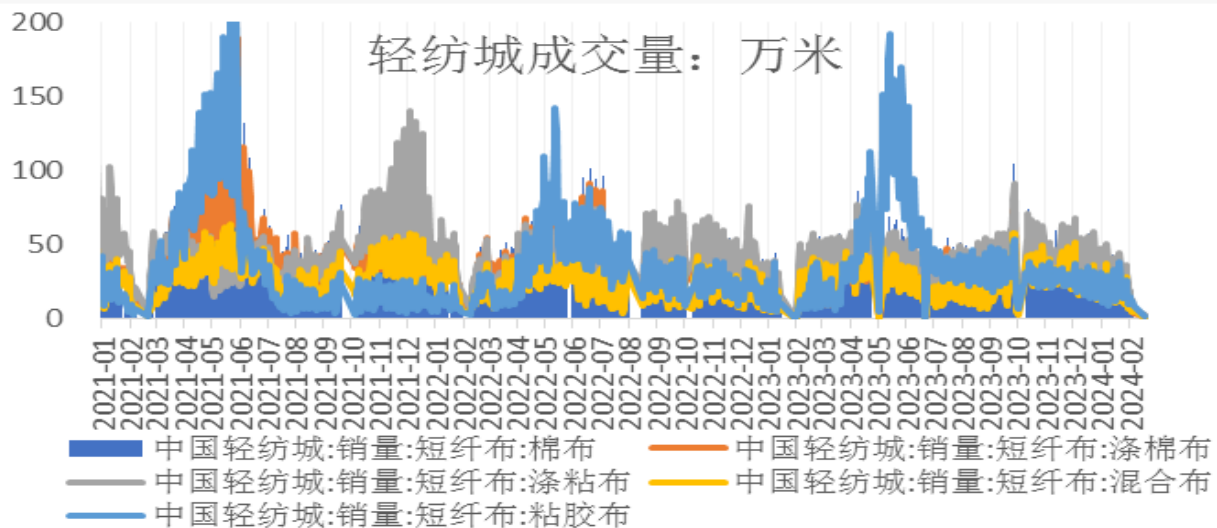
11、纺织企开工和库存



12、纺织企开工和库存

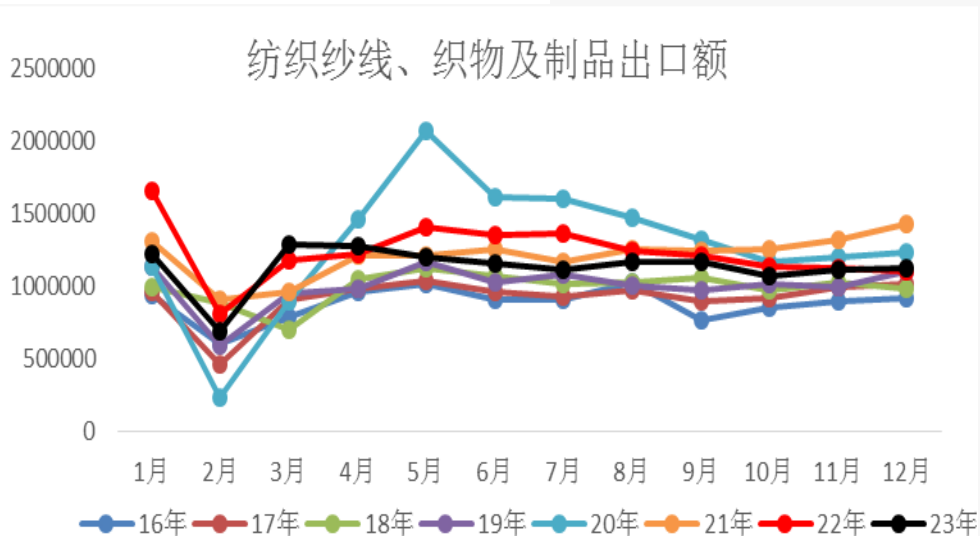
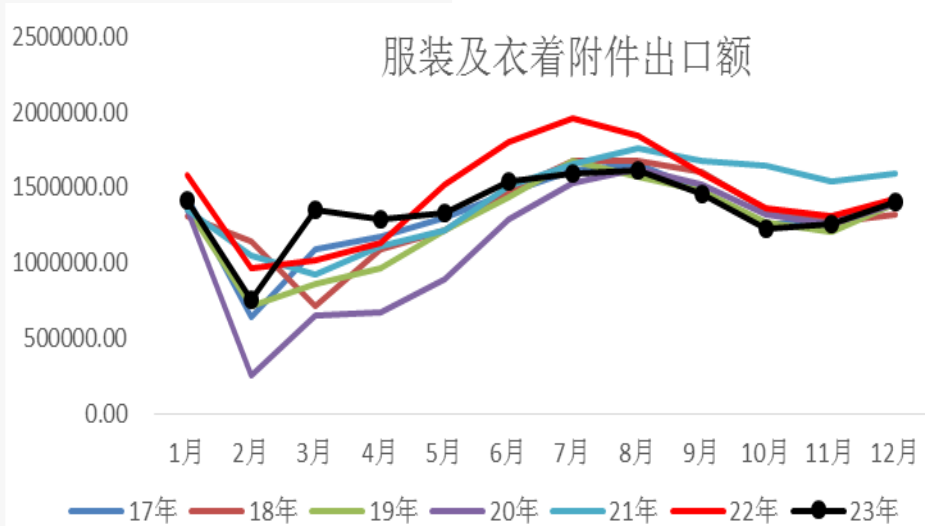
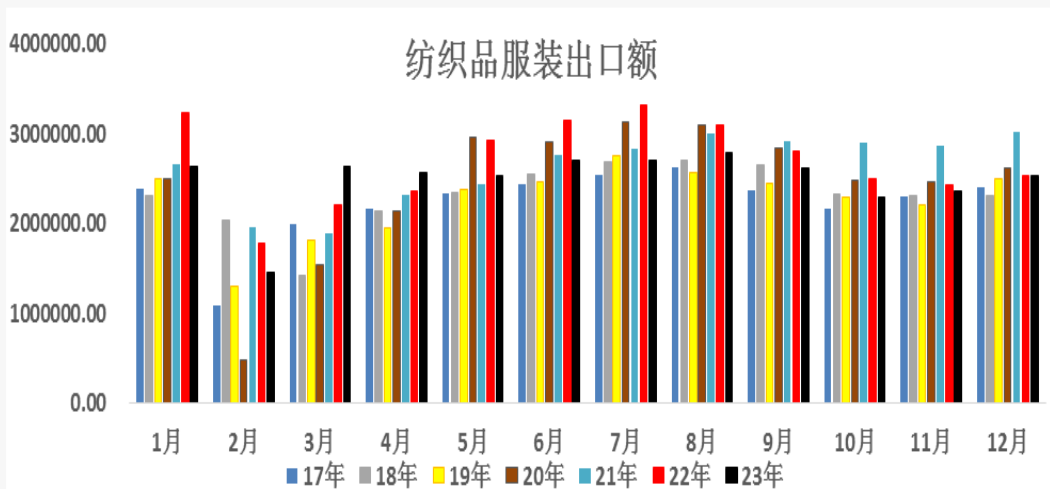


13、下游消费

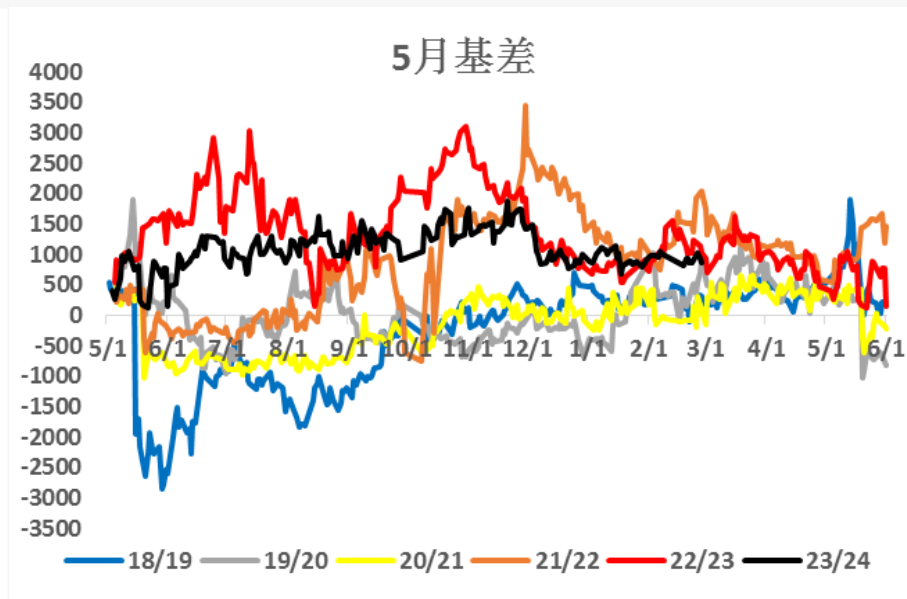
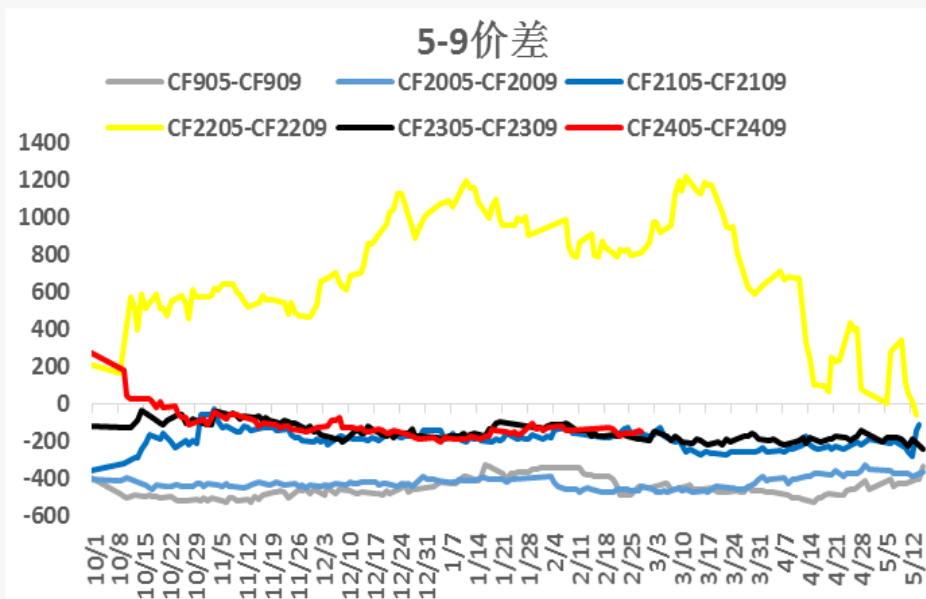


资料来源： WIND & 一德期货

14、出口



15、基差和价差



15、总结：关注套保压力

【美棉】上周美棉冲高回落，周上涨了2.2点，涨幅2.36%，周五报收95.57美分/磅。截止2月22日当周，美棉年度出口销售净增4万包，较前一周降6%，较前四周均值降低83%，下一年度出口销售净增1.34万包，当周美棉花出口装船26.71万包，较前一周增加5%，较四周均值减少9%，出口数据显示销售欠佳，同时谷物市场疲软也拖累价格，美棉后半周逐步震荡回落。

【郑棉】棉花上周小幅冲高回落，周度下跌了170点，跌幅1.04%，周五棉花1月合约报收16150元/吨，棉纱上周五报收22080元/吨，短期年后上游供应相对充足，中下游交投较为清淡，纺企利润情况不佳，订单多为年前订单，新增较少，价格回调后补库表现一般，中期价格空间暂定新疆目标价格为阶段性目标高点。内需和外需采购能否延续回暖格局将直接决定向上驱动的大小，“金三银四”能否延续仍存疑问，关注16800-17000以上卖盘套保压力，短期16000下方空头占优。


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