

白糖周报



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投资咨询从业证书号:Z0010484

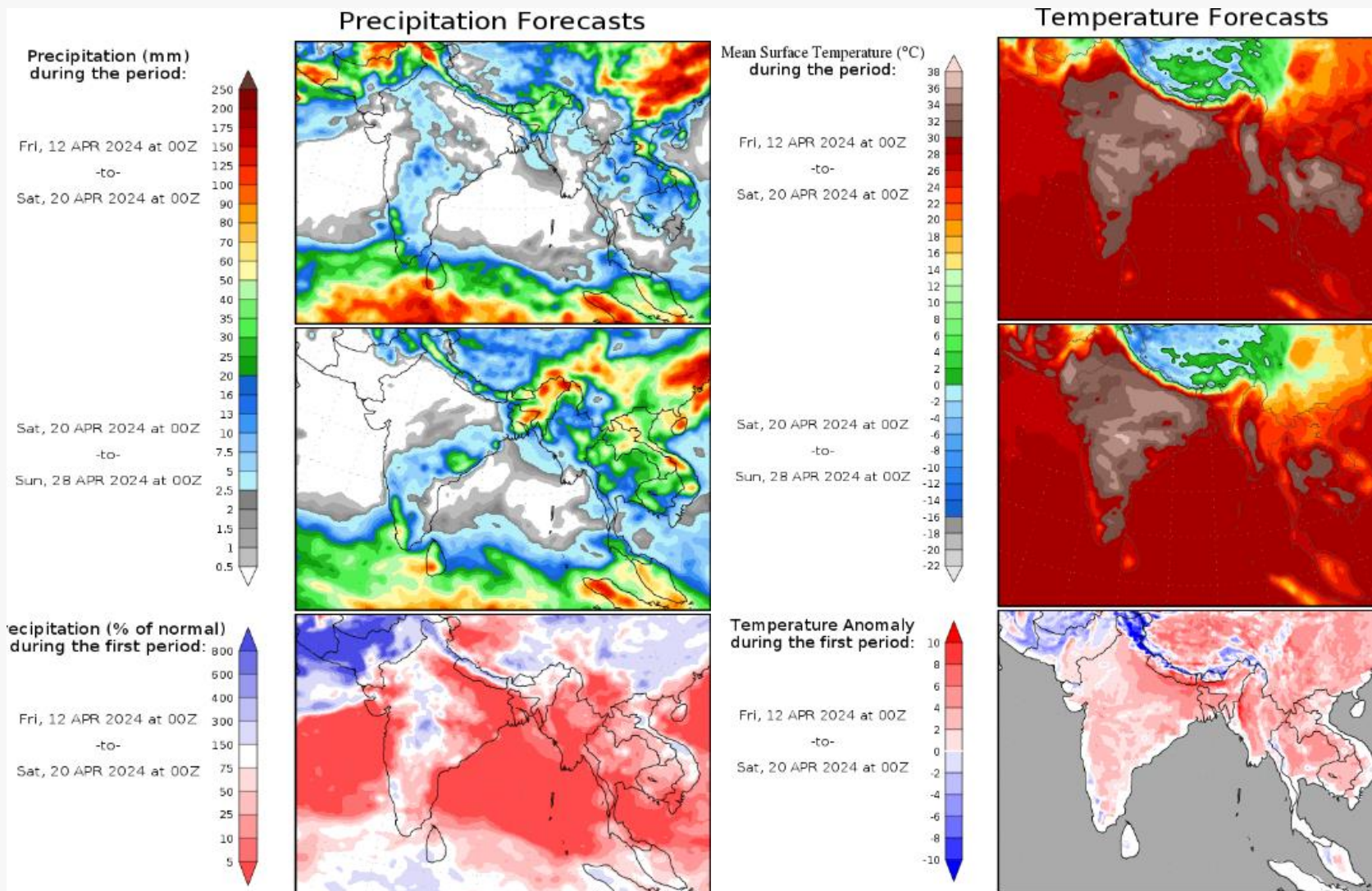
审核人:刘阳

2024年4月13日



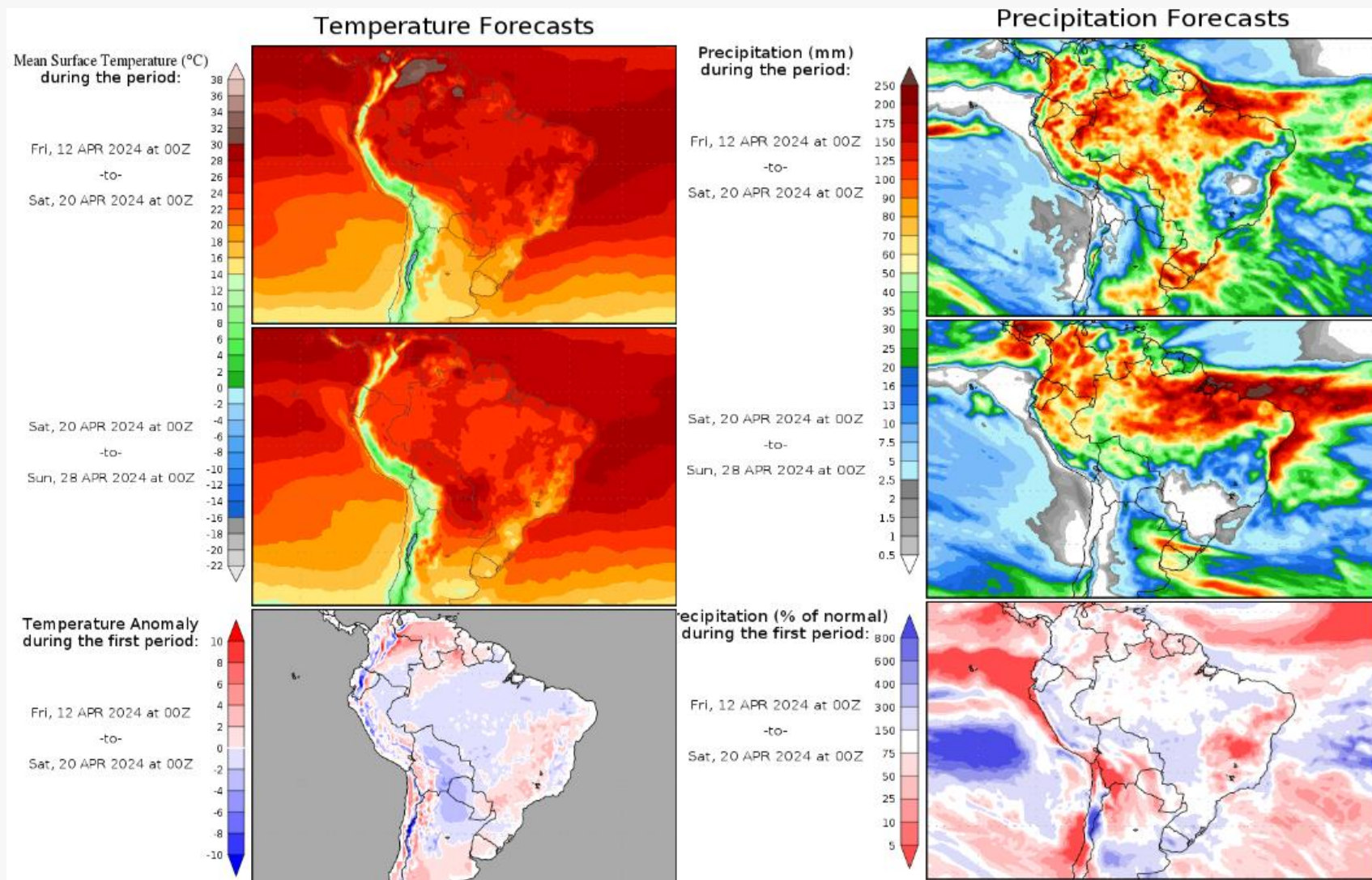
期货投资咨询业务资格：证监许可【2012】38号

2、国外主产区



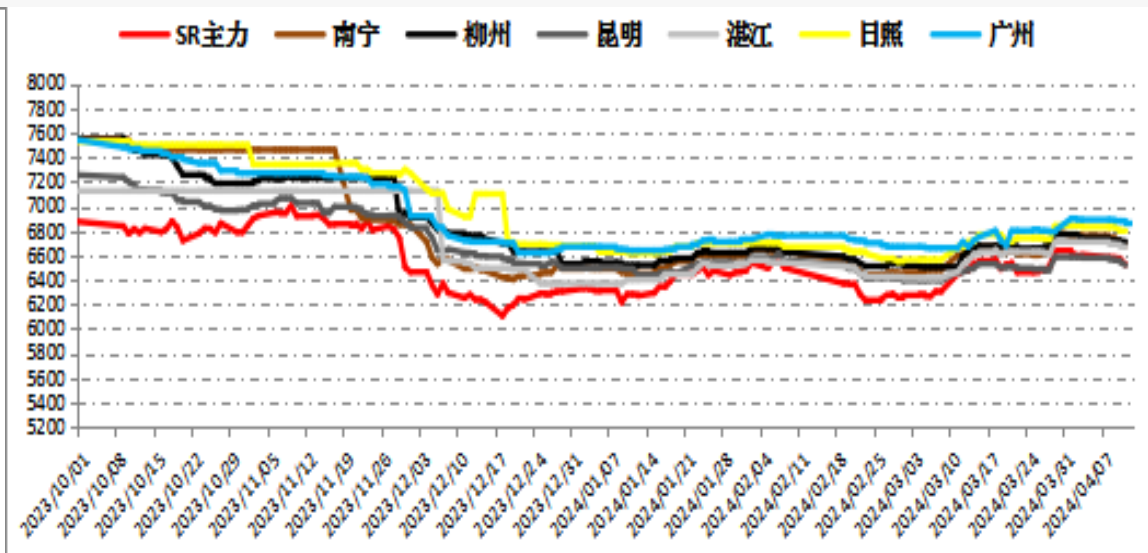
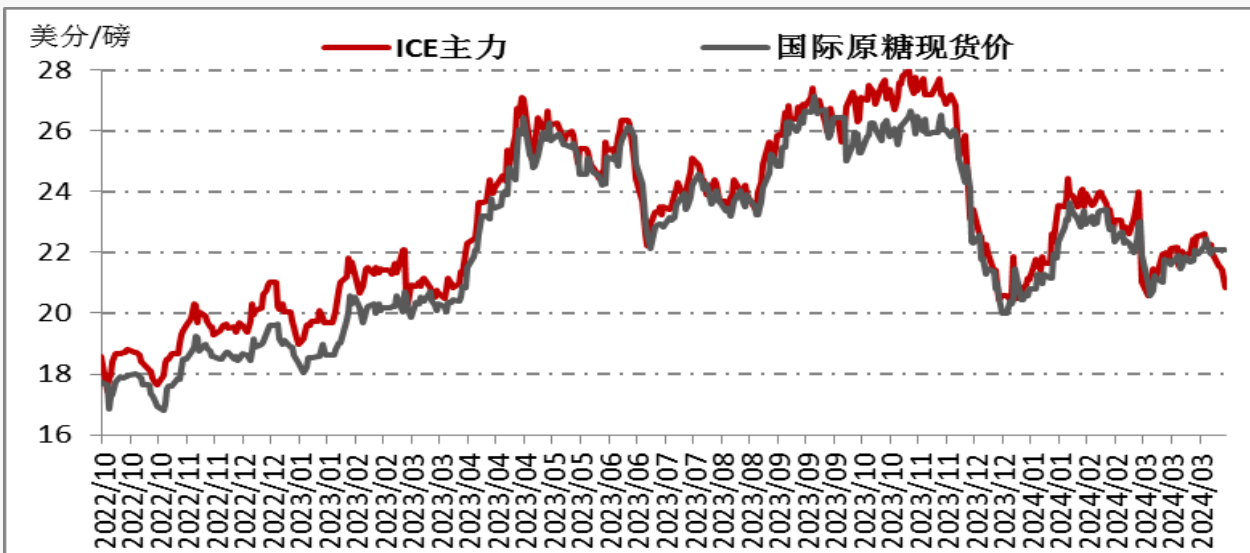
图片来源: COLA

2、国外主产区

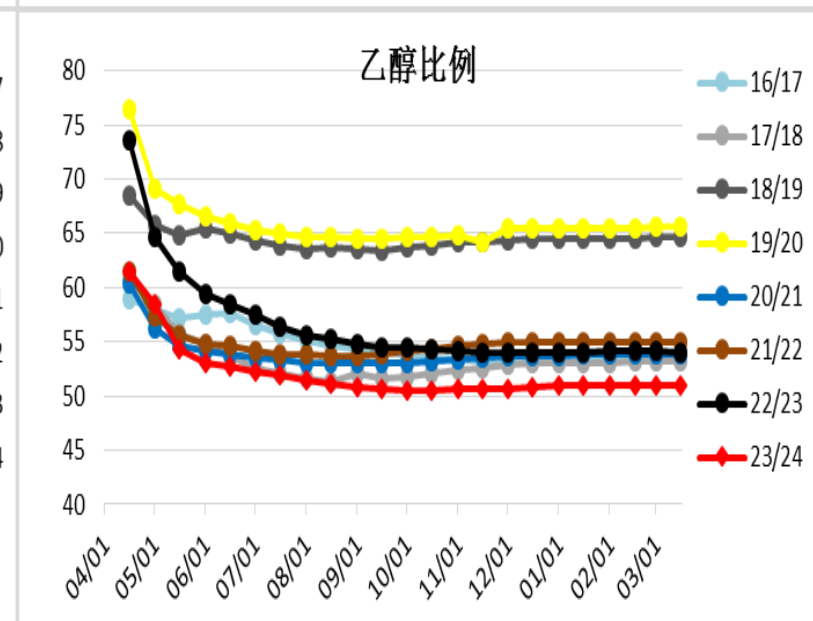
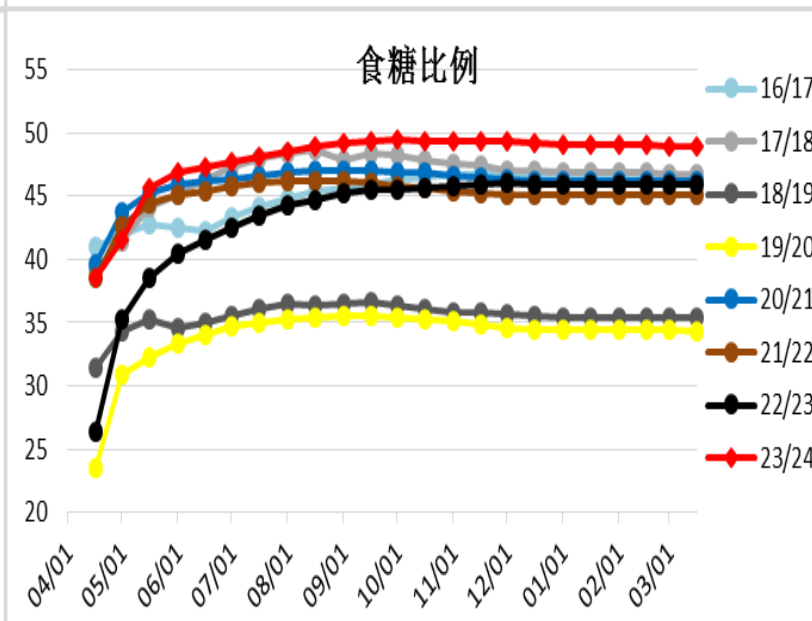
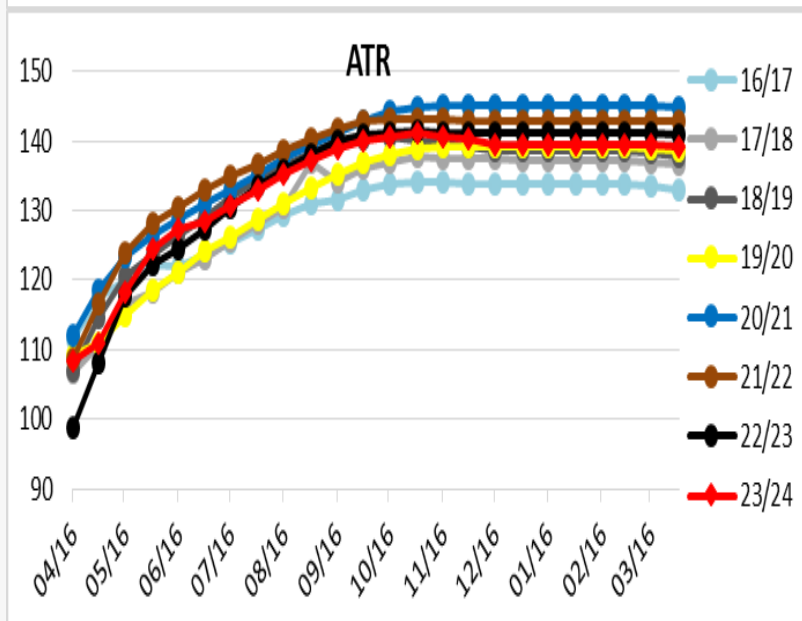
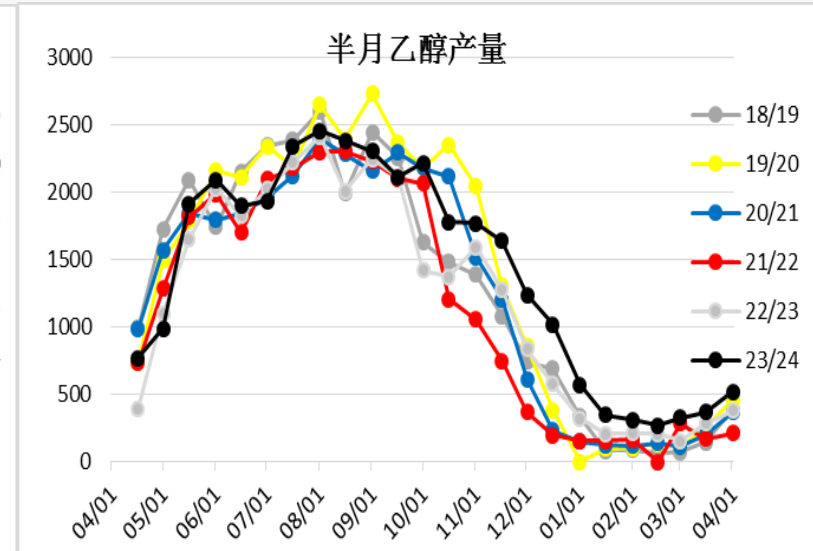
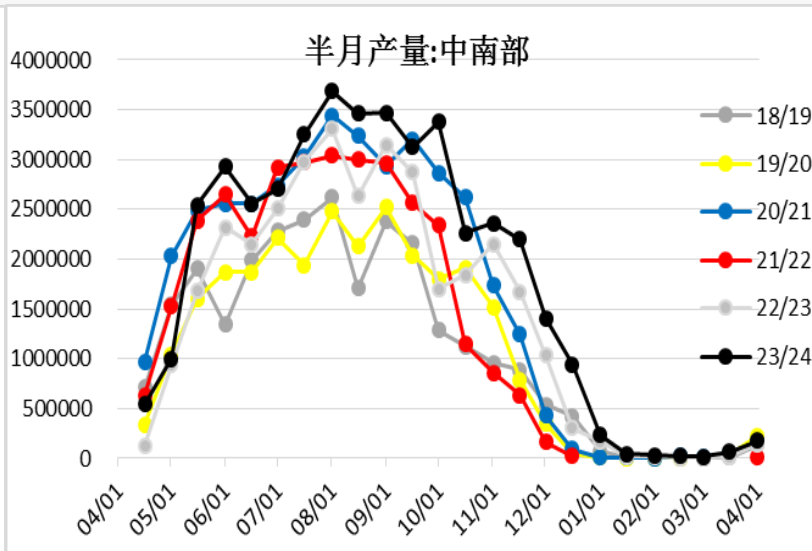
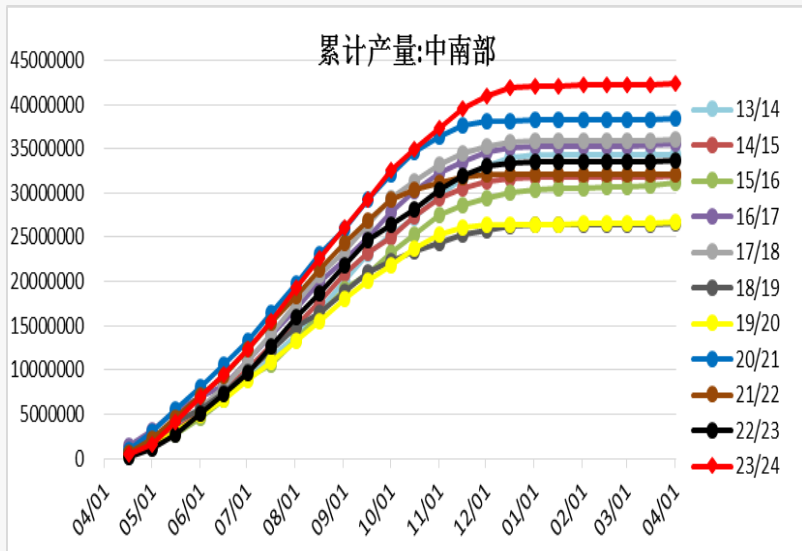


图片来源: COLA

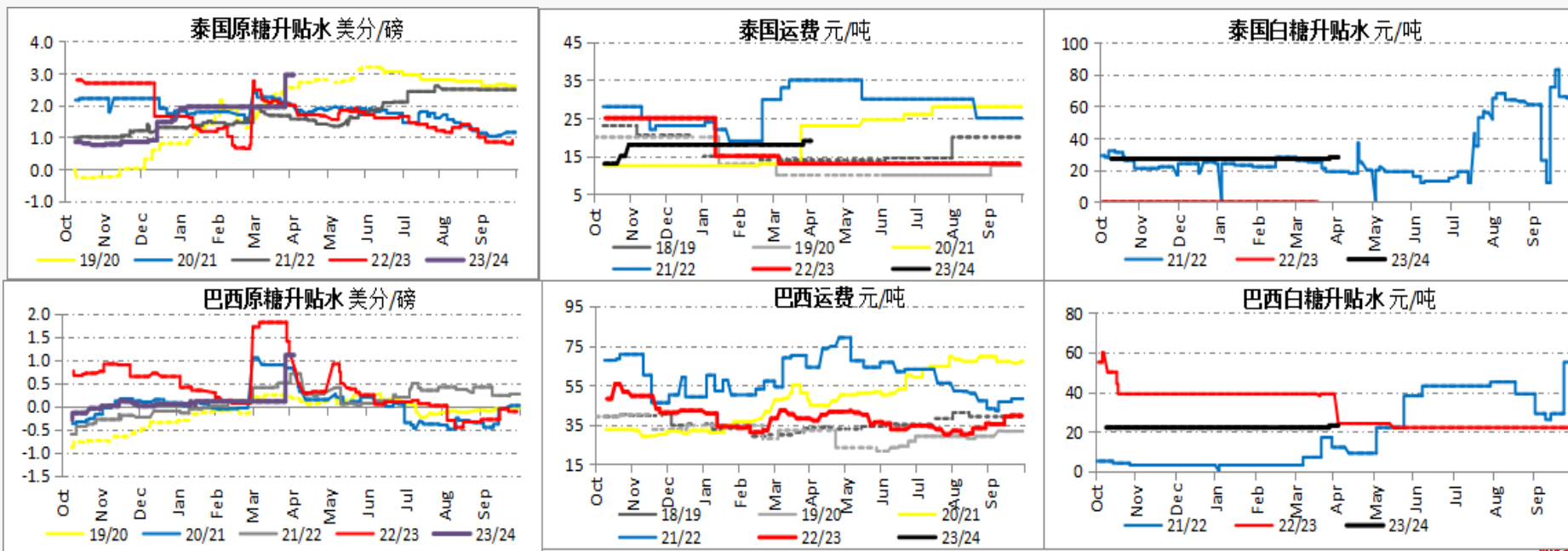
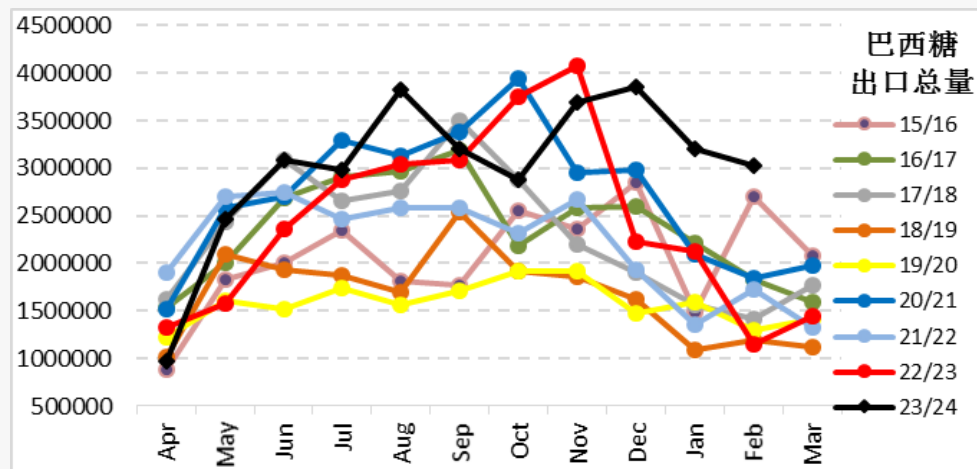
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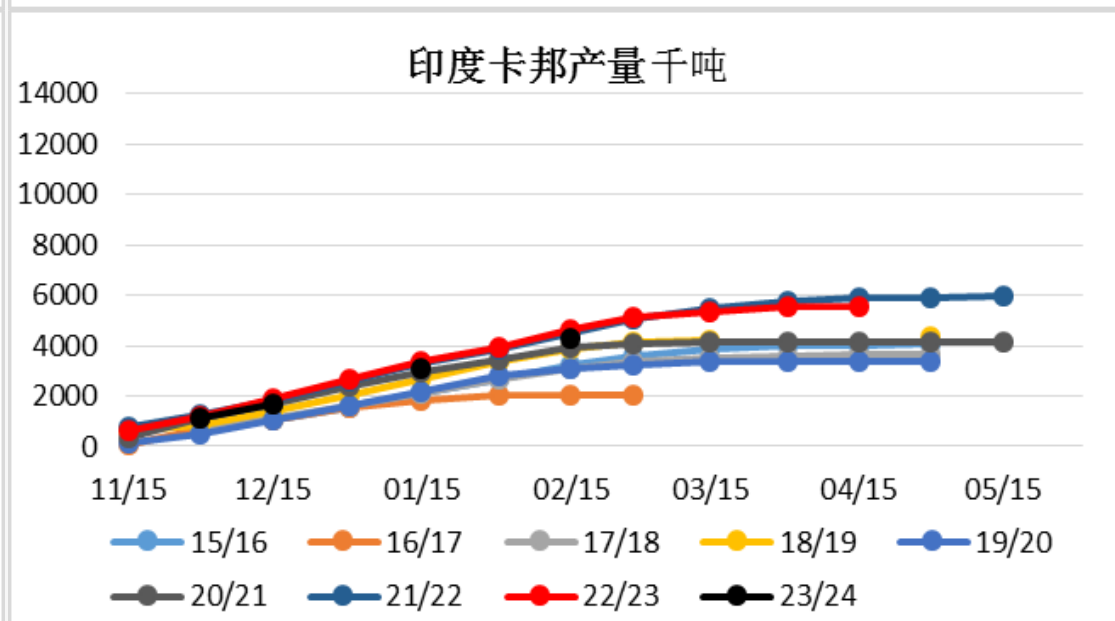
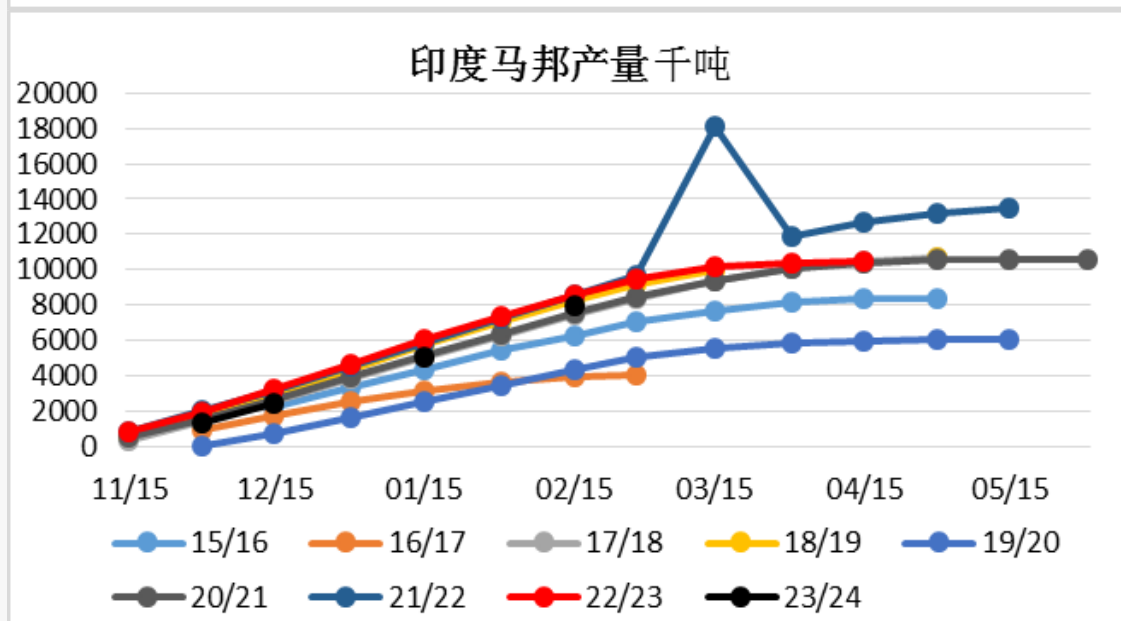
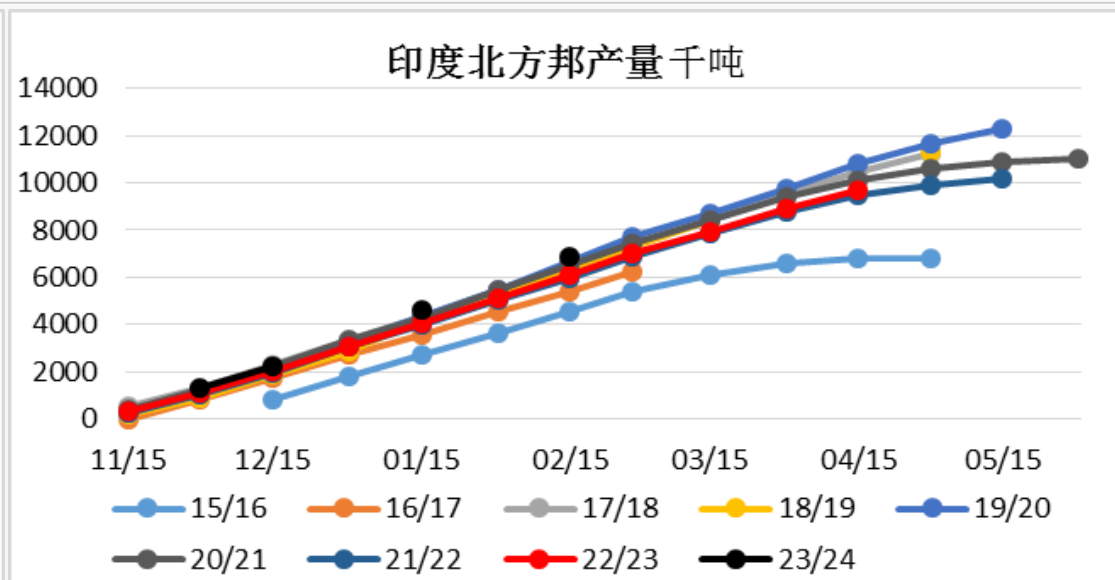
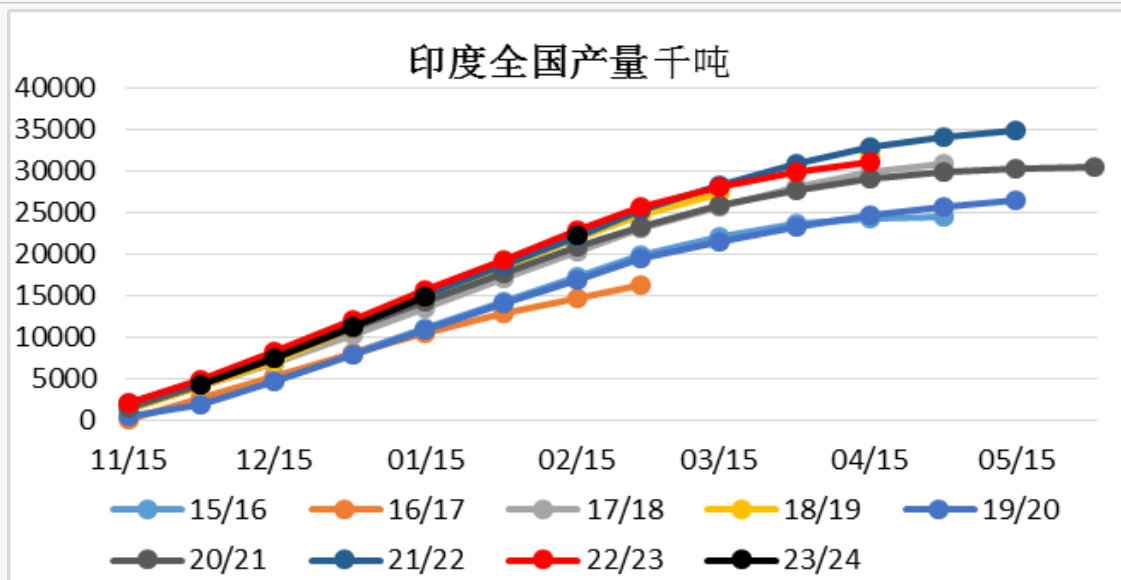
4、国际-巴西甘蔗产量继续刷新纪录



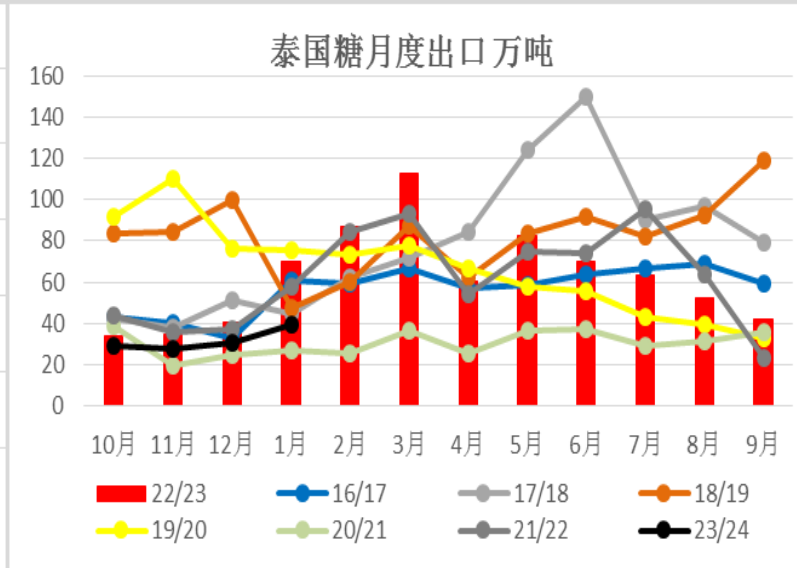
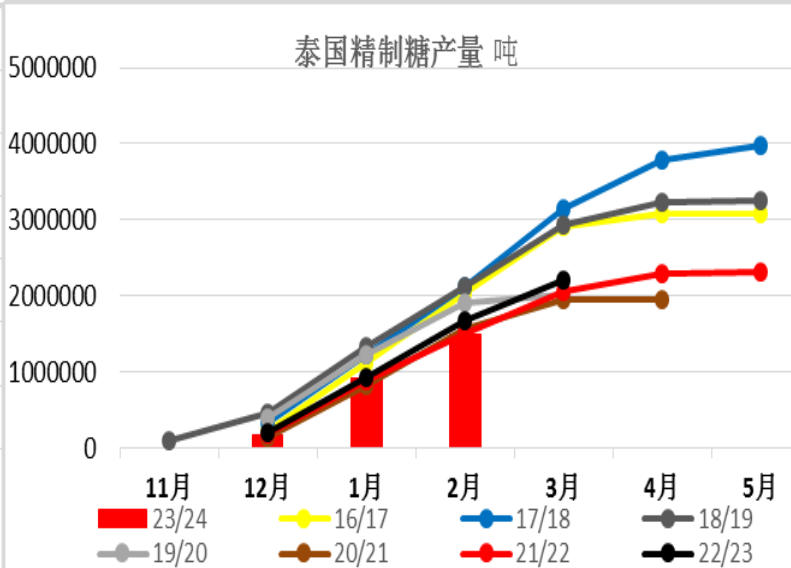
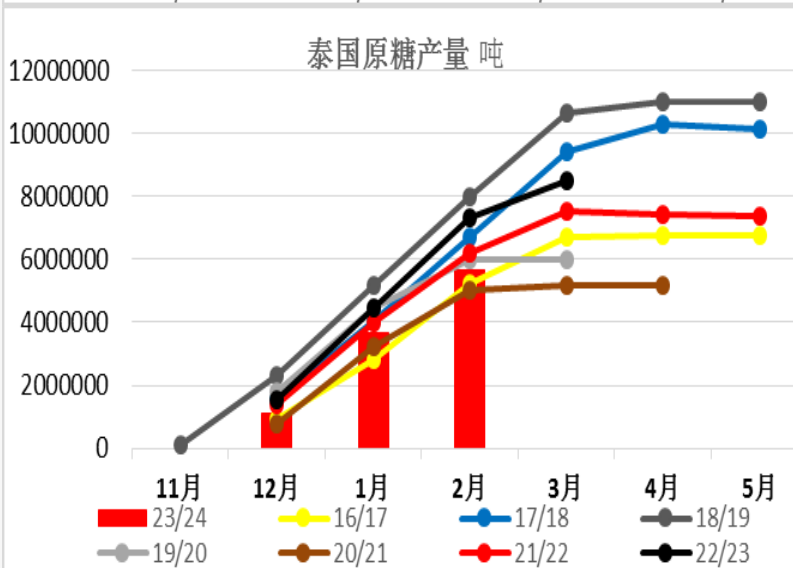
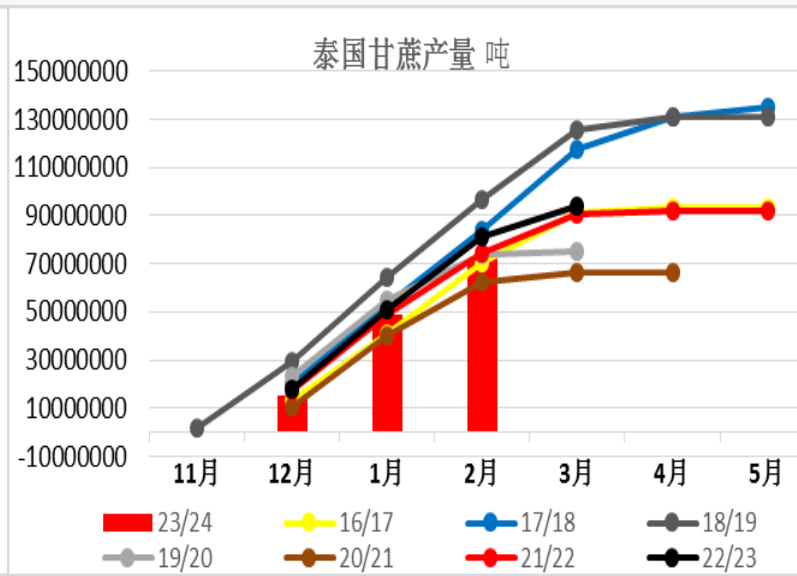
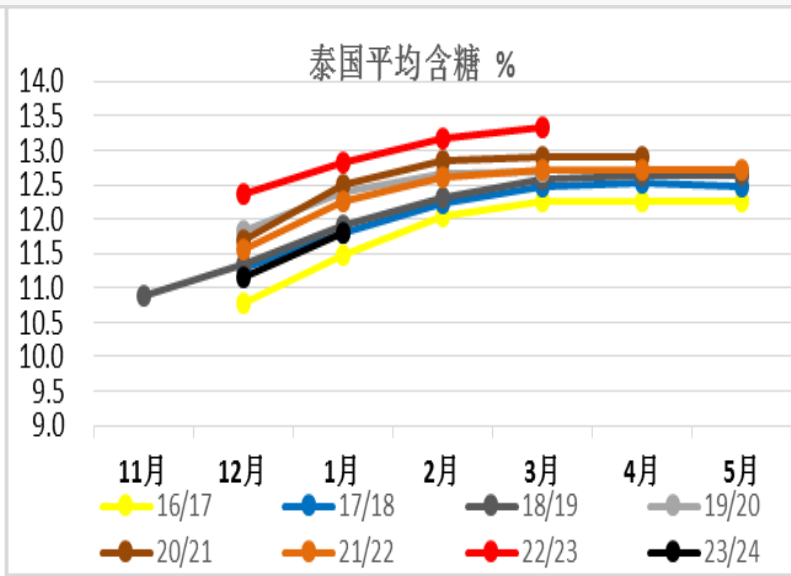
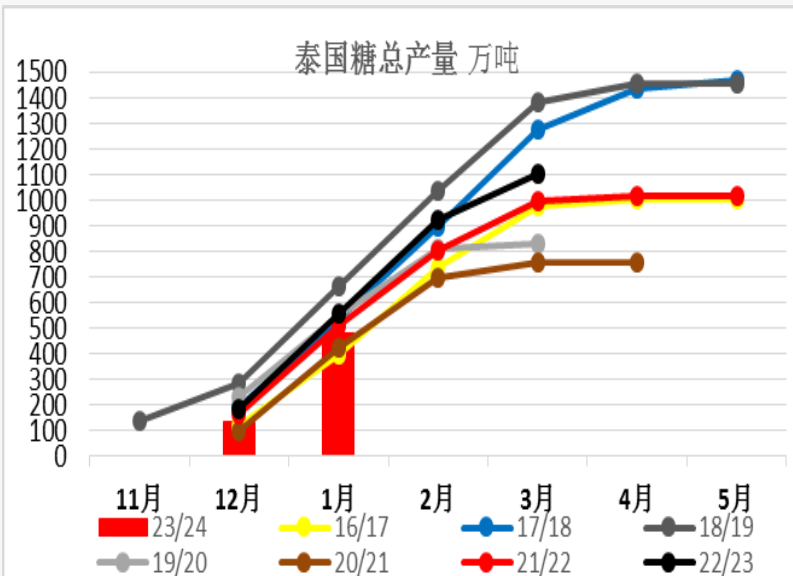
4、国际-巴西出口和运费



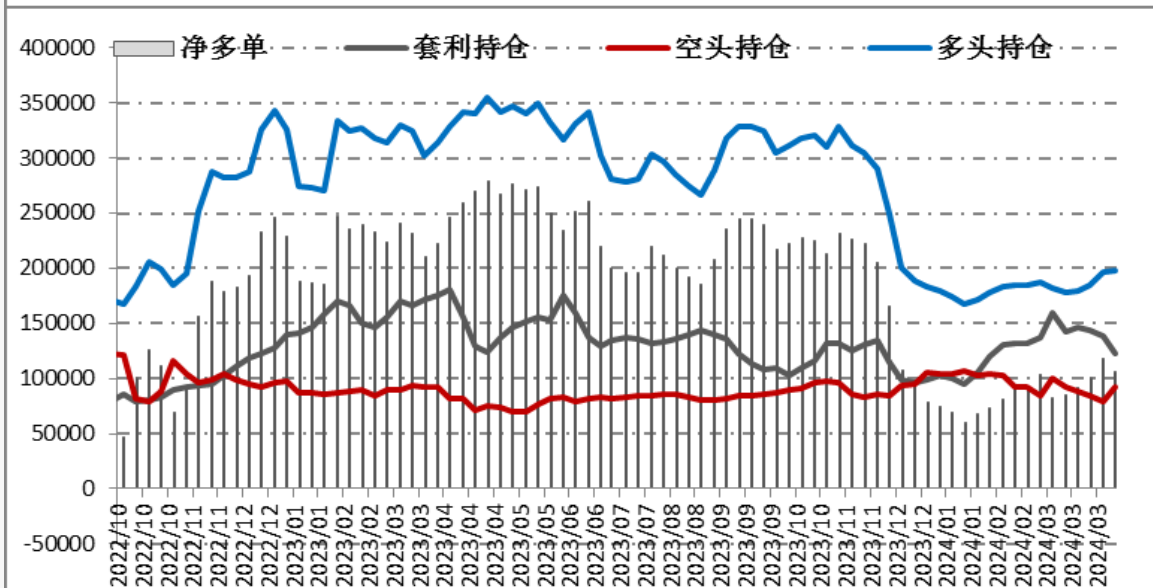
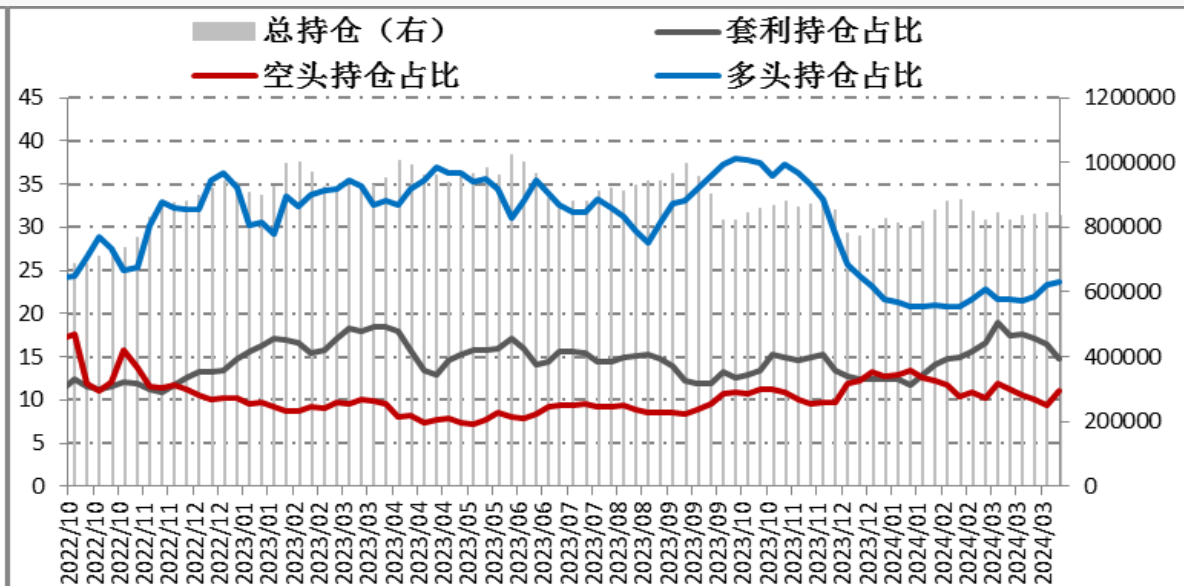
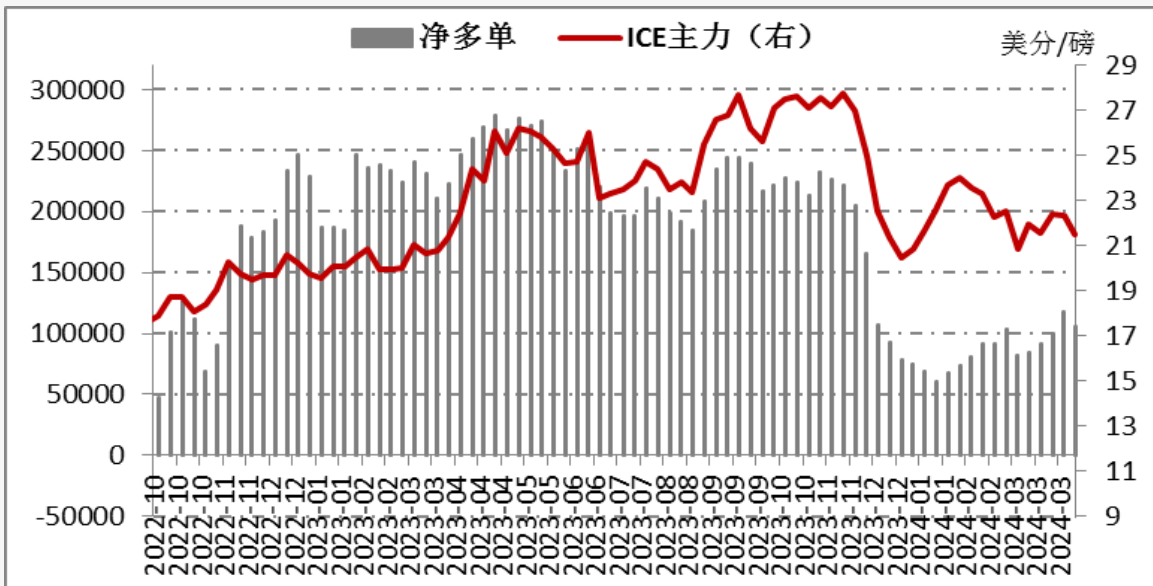
4、国际-印度



5、国际-泰国



6、CFTC持仓

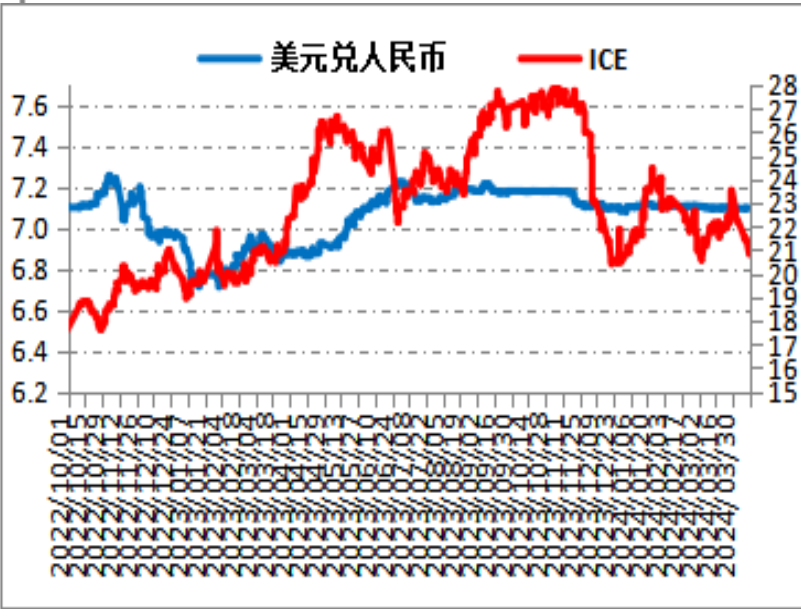
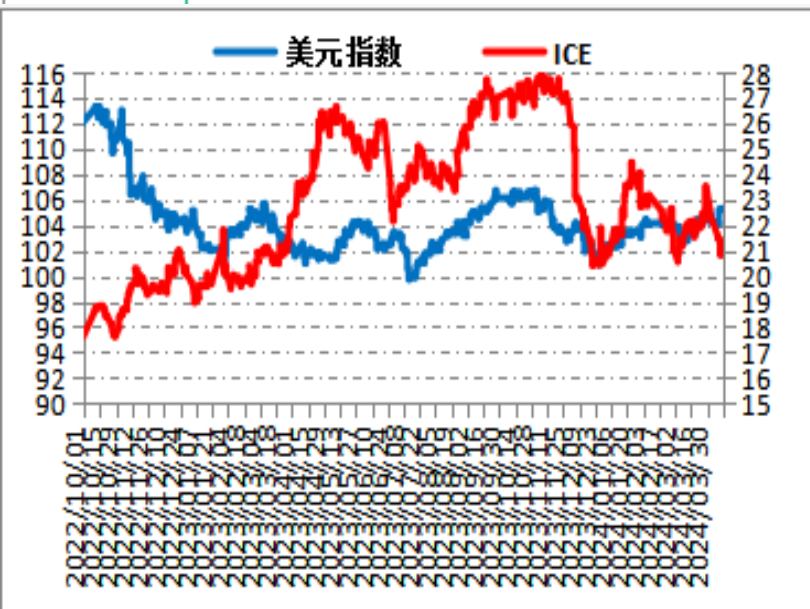
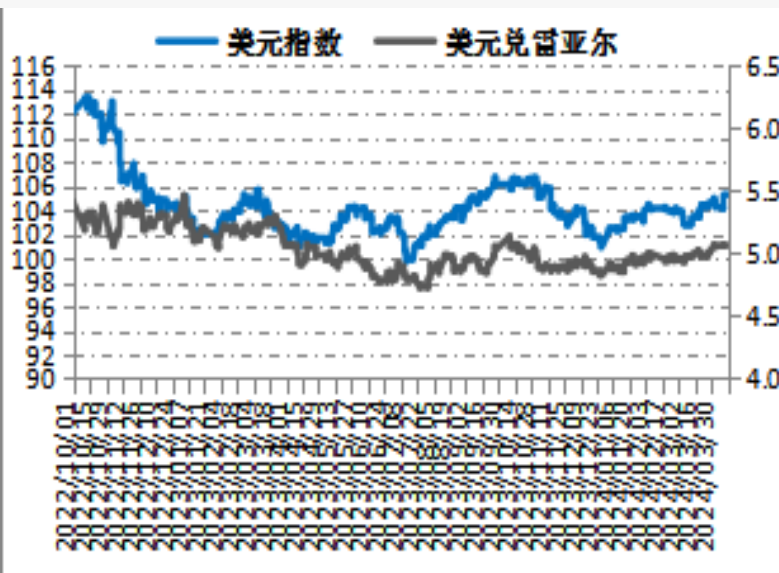
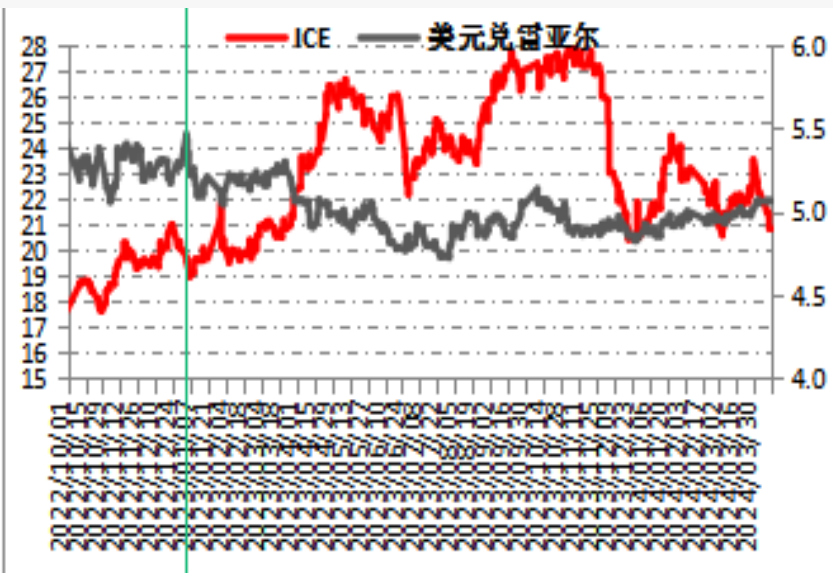


	套利持仓	空头持仓	多头持仓	总持仓 (右)	套利持仓占比	空头持仓占比	多头持仓占比
2024/03/19	146503	87866	179189	834490	17.6	10.5	21.5
2024/03/26	143978	84124	184549	839231	17.2	10	22
2024/04/02	138872	79189	196650	845531	16.4	9.4	23.3
2024/04/09	122779	92146	197840	834056	14.7	11	23.7



资料来源：CFTC

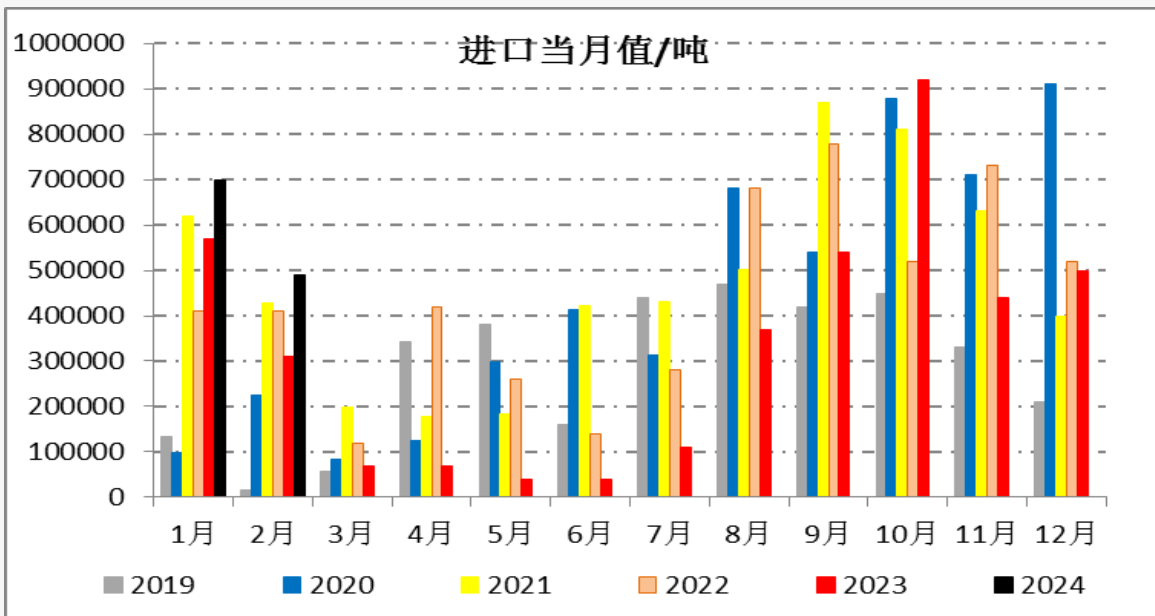
7、汇率—美元&雷亚尔



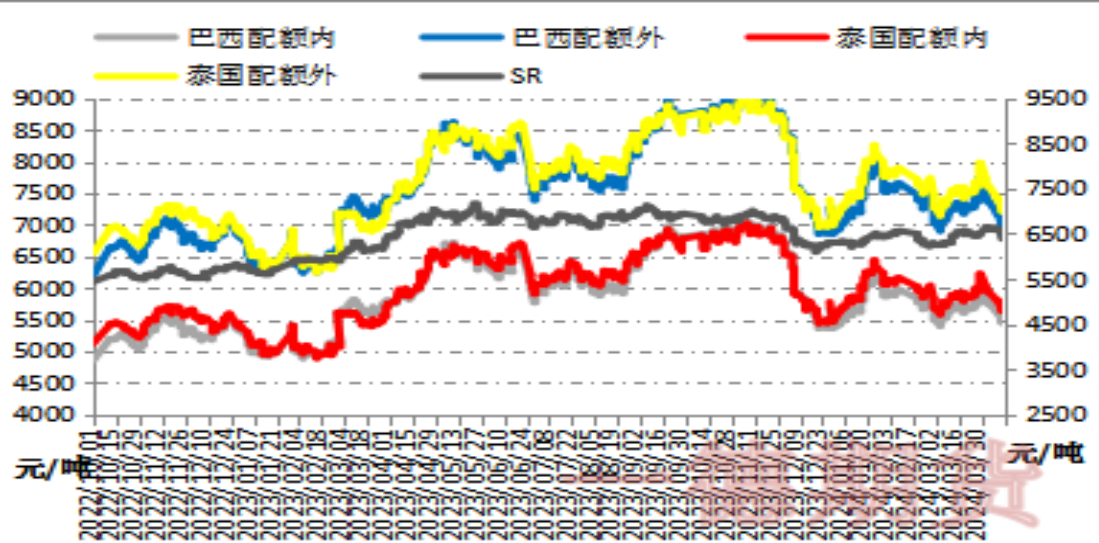
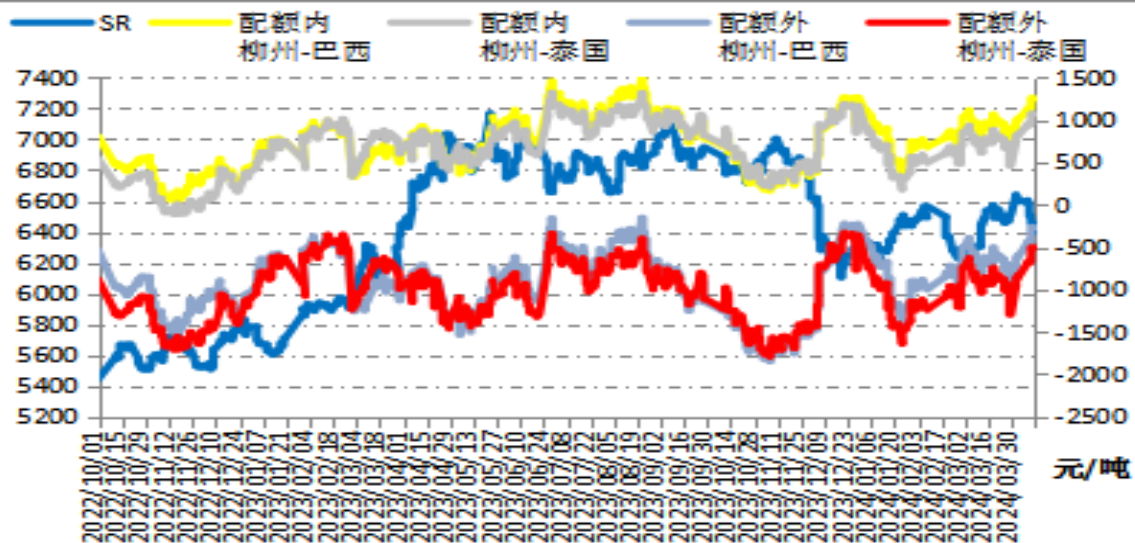
【点评】上周美元兑雷亚尔小幅冲底后快速反弹，周三最低4.9919，周五最高5.1475附近运行，美元指数周五最高涨至106.1102，美联储6月降息预期回落，英国6月降息预期提升。



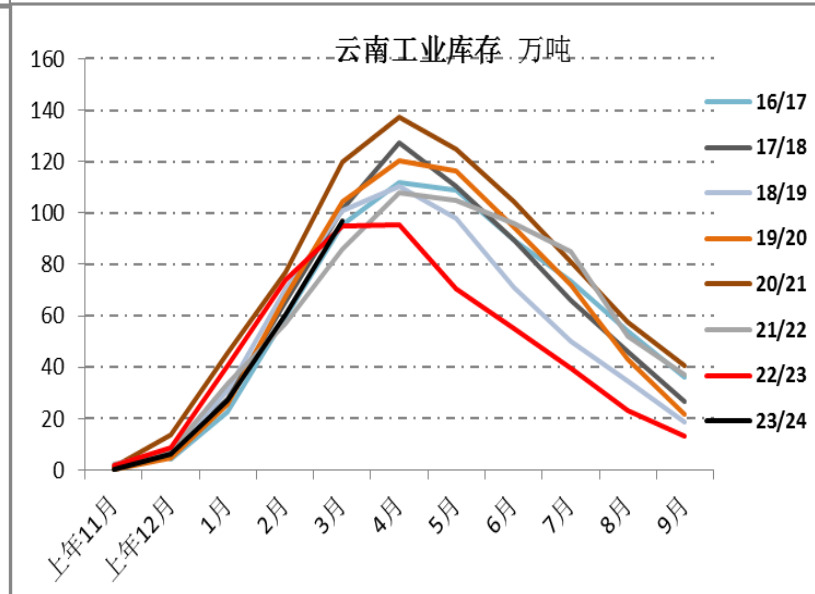
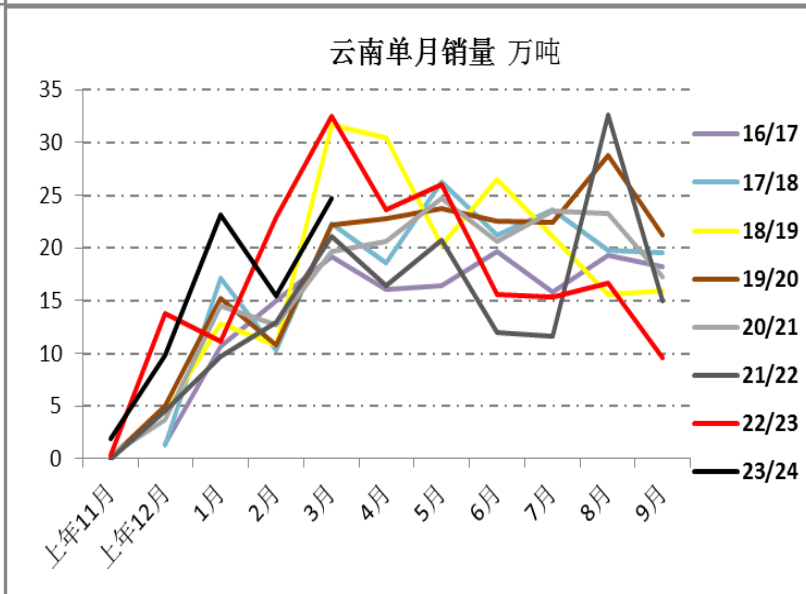
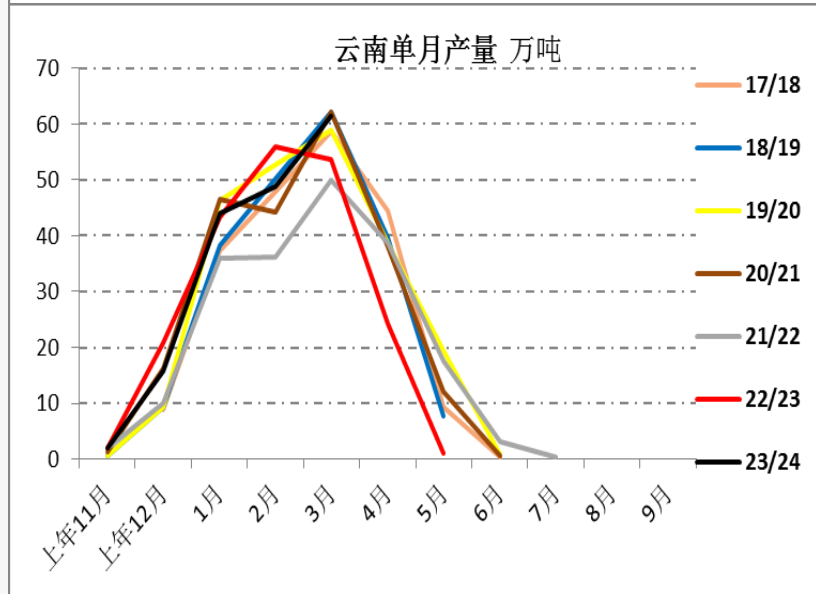
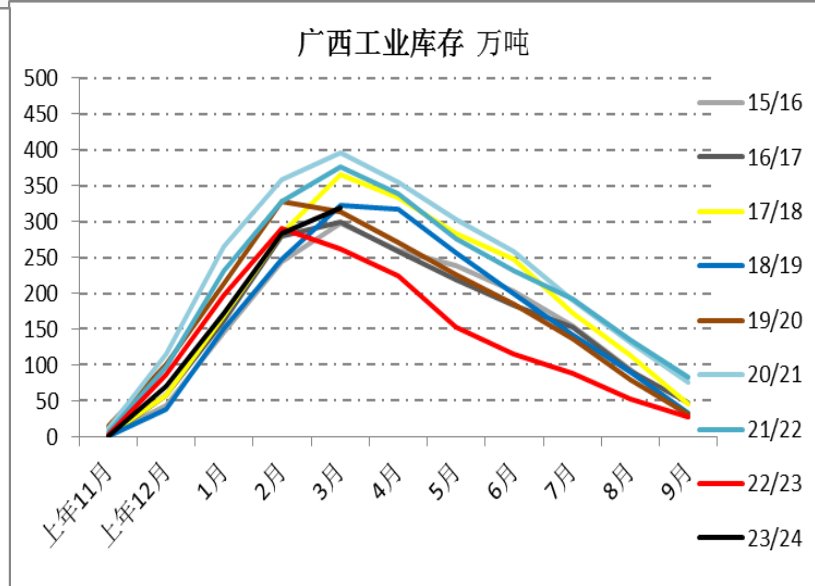
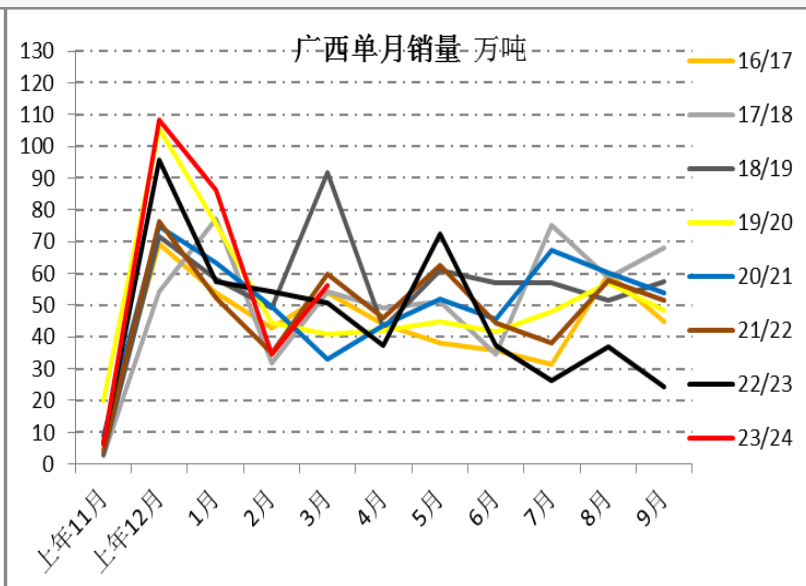
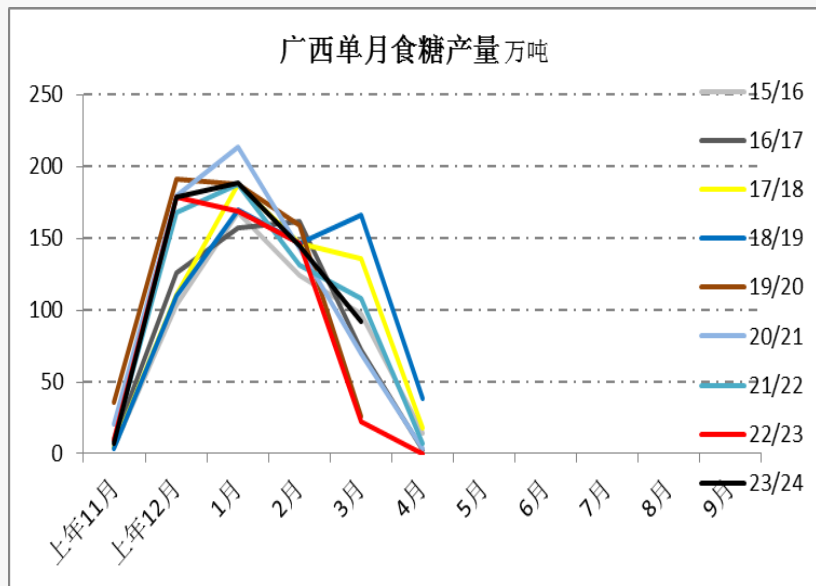
8、1-2月进口累计119万吨, 同比增31万吨



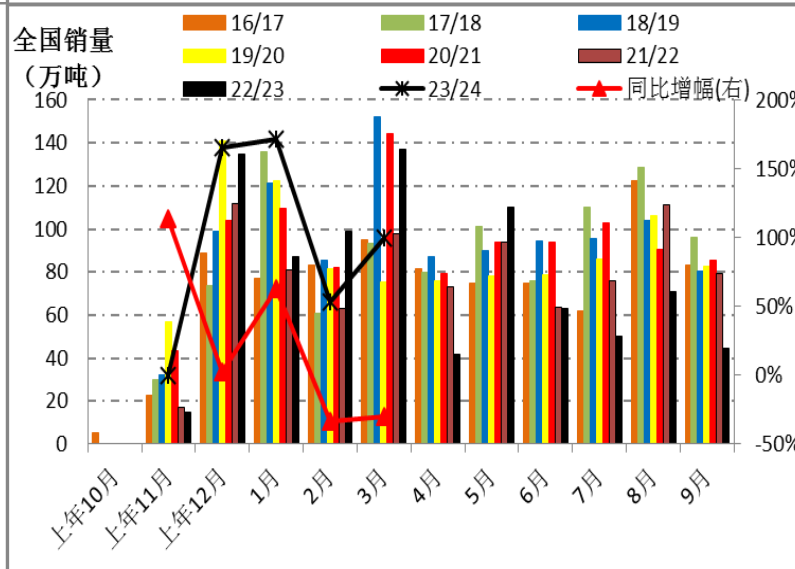
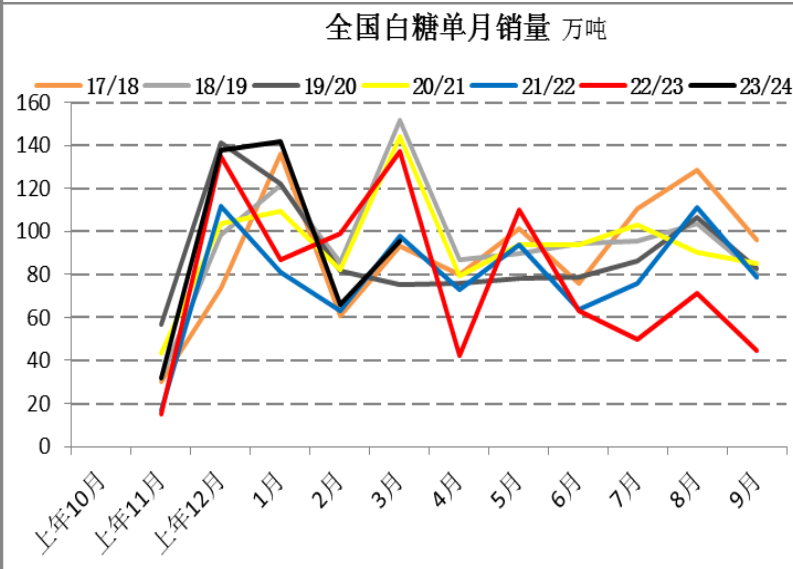
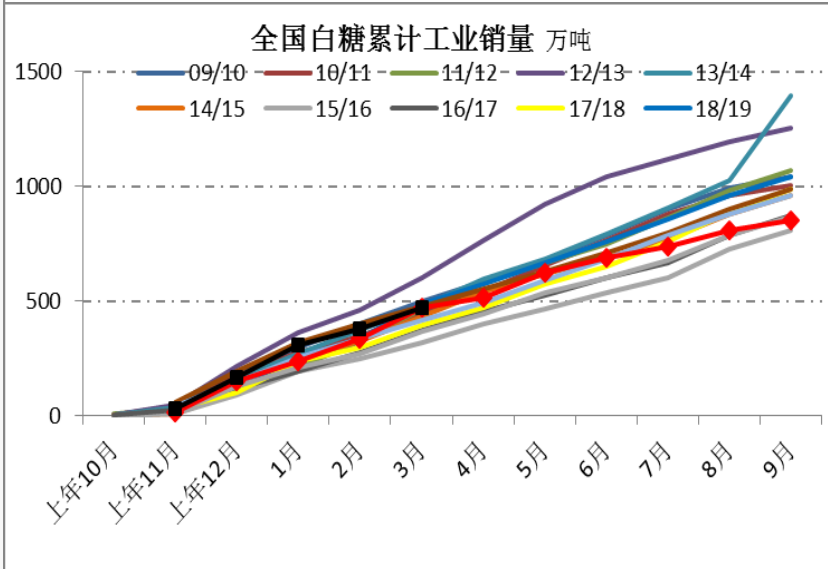
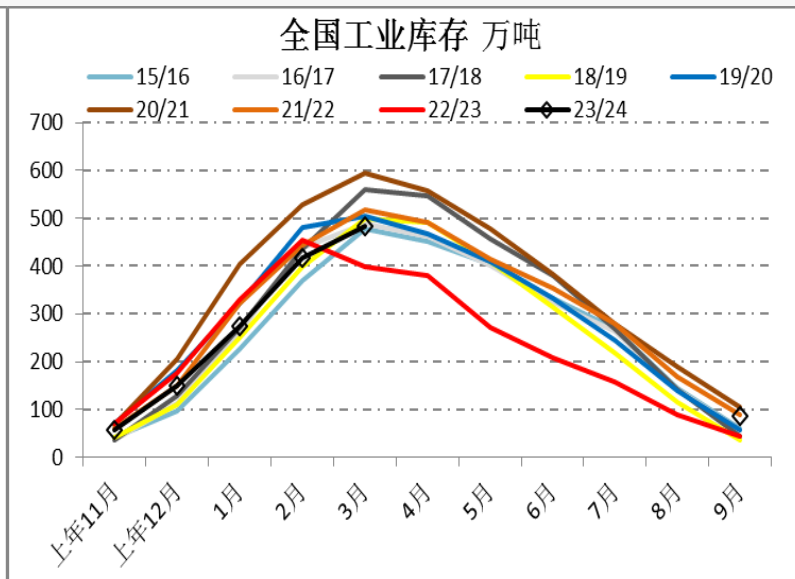
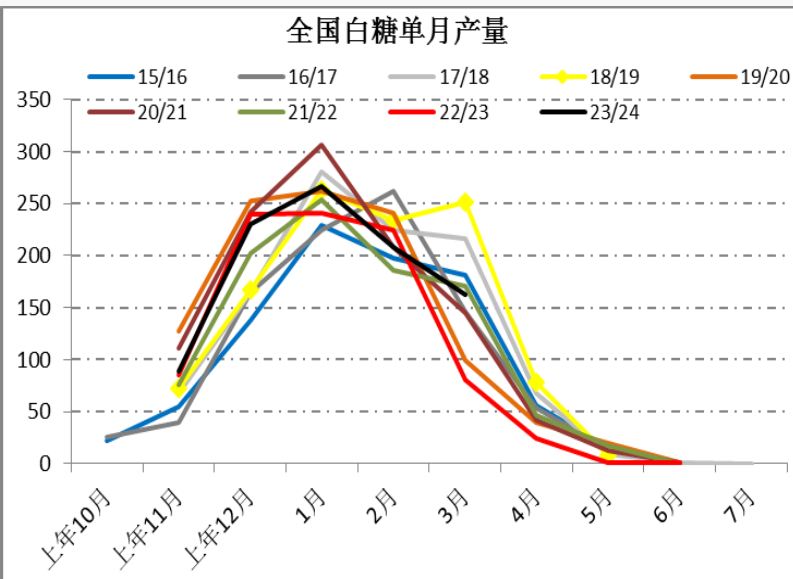
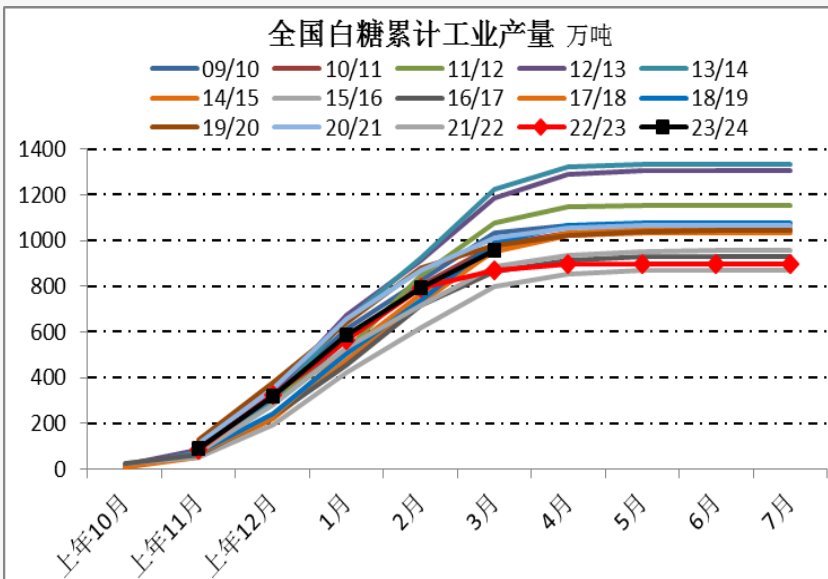
【进口】：巴西/泰国配额外利润-250~-520元/吨，配额外利润1050~1250元/吨；1月进口70万吨，同比增13万吨。2月进口49万吨，同比增加18万吨。1-2月累计进口119万吨，同比增加31万吨。23/24榨季累计进口糖305万吨，同比增加40万吨。1-2月进口甘蔗糖或甜菜糖水溶液与其他糖的简单固体混合物三项合计16.83万吨，同比增加2.31万吨。23/24榨季截至2月底我国进口糖浆及预混粉等三项合计58.35万吨，同比增加25.15万吨。



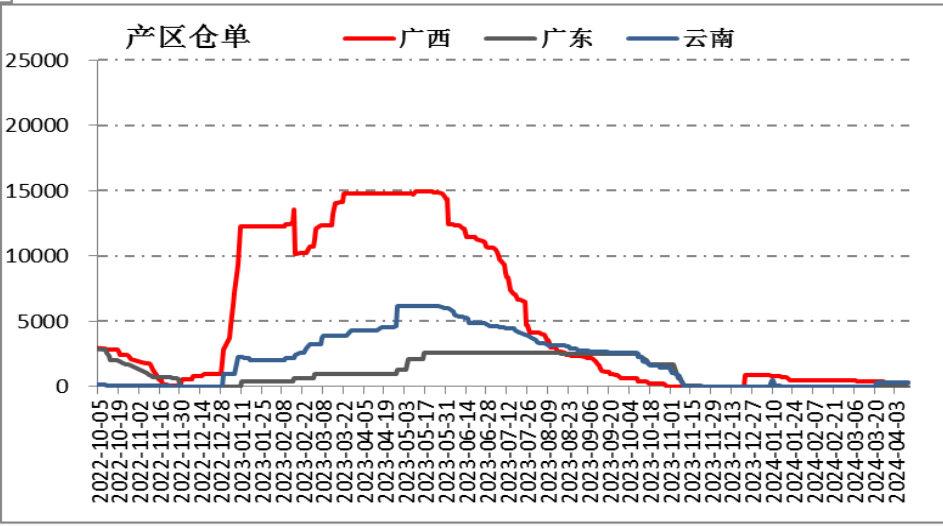
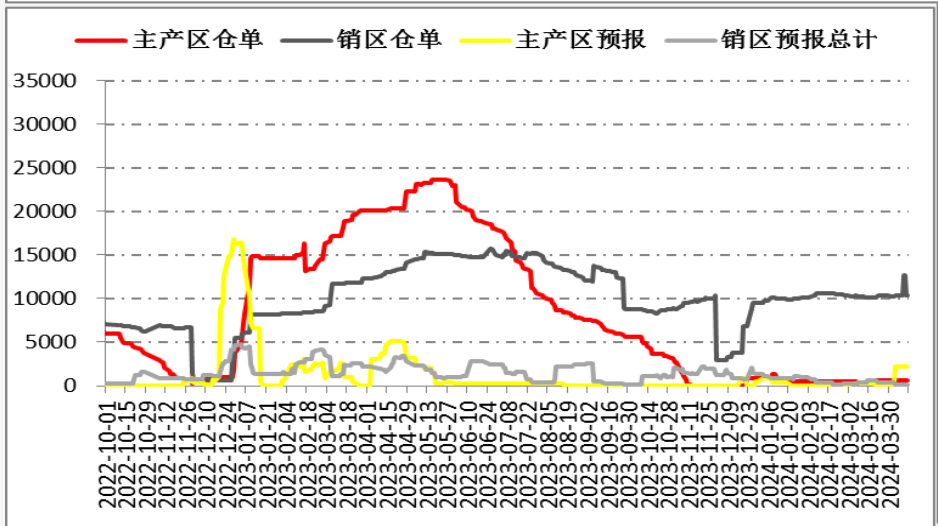
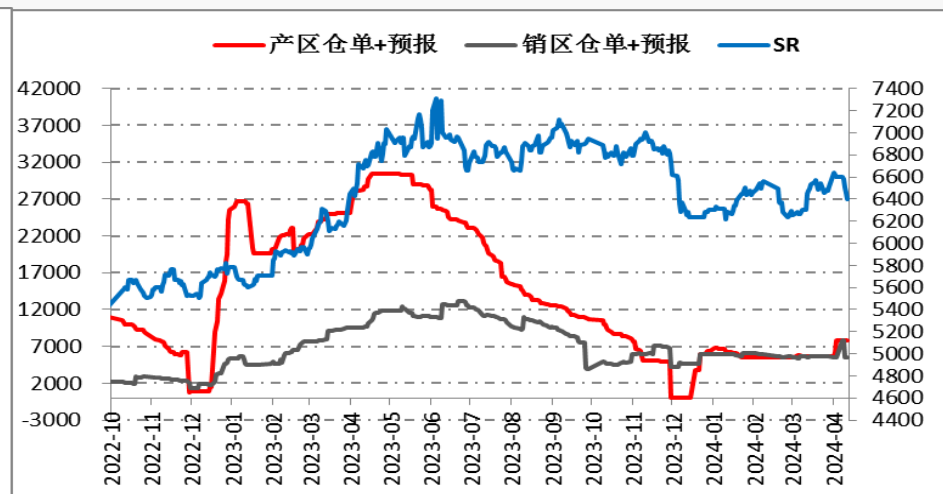
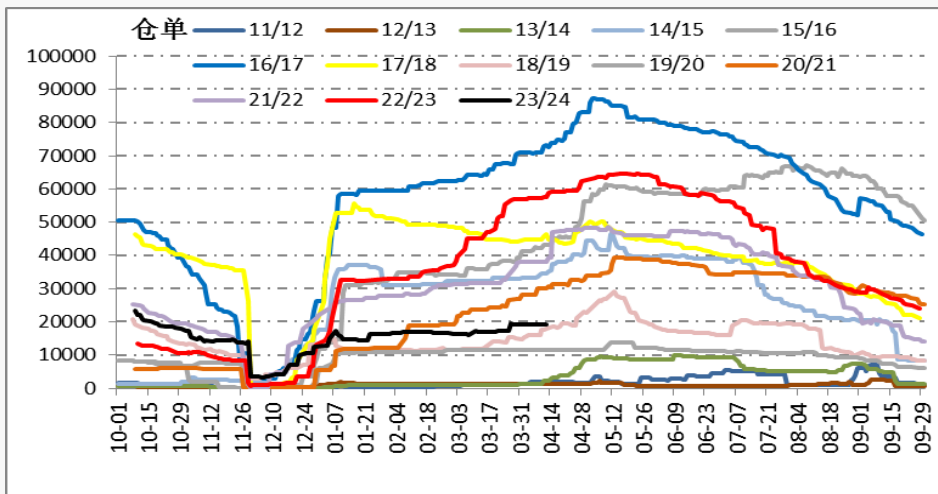
9、主产区产销



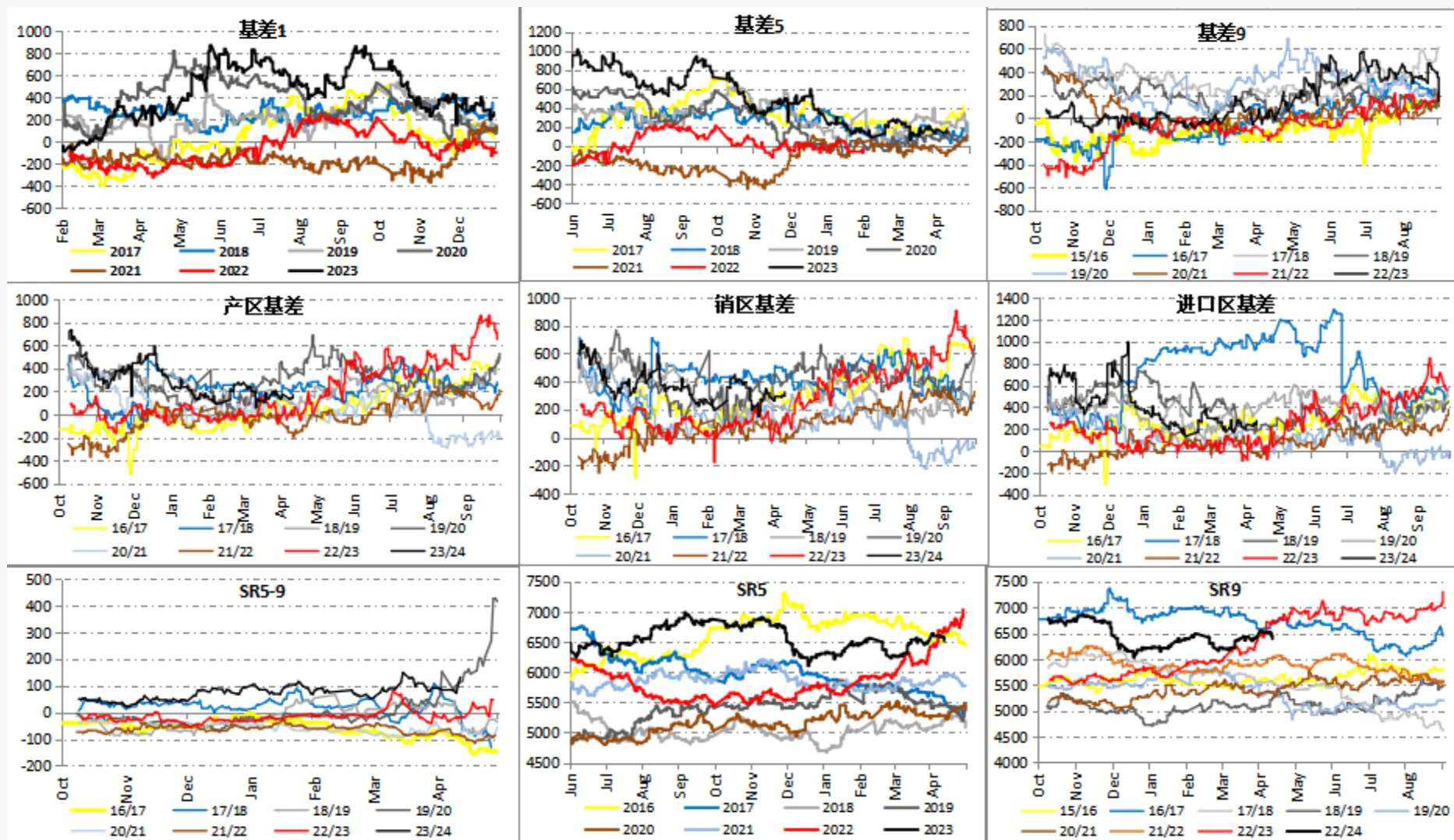
10、国内现货销售



11、仓单和预报



12、基差&价差



13、本周：共振走低

【外糖】上周美糖连续下跌两周，周下跌1.14点，跌幅6.54%，上周五ICE7月合约下跌0.38美分报收20.15美分/磅，盘中最低20.08美分/磅，伦敦8月合约下跌7.7美元/吨报收589.2美元/吨。周五巴西生产数据显示其3月下半月甘蔗压榨量同比增长6.5%，美糖跌至12月末以来低位，印度和泰国出口前景改善和巴西产量继续增加的预期不断施压，短期看，美糖压力仍存，20美分岌岌可危。

【外糖】上周盘面连续走低，周度下跌120点跌幅1.84%，周五盘面震荡走低，郑糖9月下跌61点报收6394点，5-9价差132，仓单19296张，有效预报维持5582张，9月多空持仓都有少量增加，空单增加略多，5月多空持仓继续大减，多单减少更多，上周现货报价每日大多下调10-30元，内外共振走低，外糖相对更弱，远期供应压力预期在攀升，供应旺季需求淡季近强远弱持续，关注进口许可发布动态，北方甜菜春播临近，面积增加预期提升较多，关注新作物产量预期，操作上，9月短线6400以上压力偏高，中长期格局不变。

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