

# 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

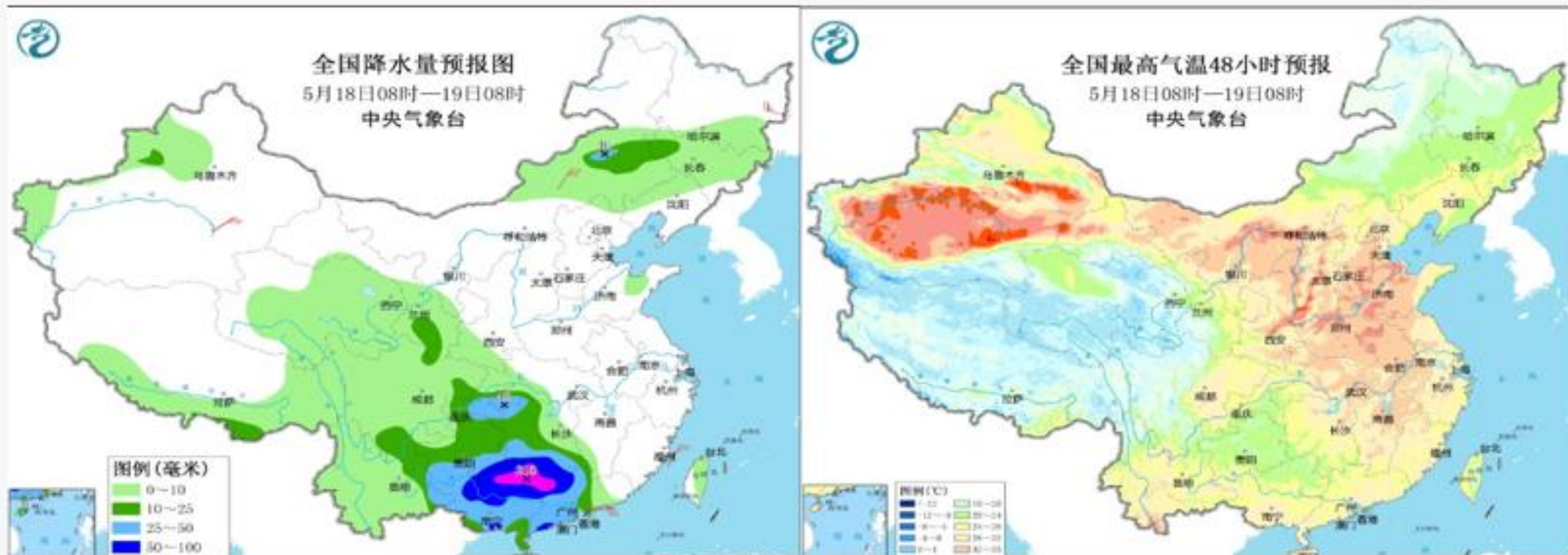
审核人:刘阳

2024年5月19日



期货投资咨询业务资格：证监许可【2012】38号

# 1、天气



18-21日，西南地区东部、华南、江南南部等地将出现一次强降雨过程，部分地区有暴雨，广西中东部、广东中西部及华南沿海等地部分地区有大暴雨，广西东部、广东中西部局地有特大暴雨；上述部分地区有短时强降水，局地有雷暴大风等强对流天气。

23-25日，江南、华南及贵州、云南等地还将有小到中雨，部分地区有大到暴雨。

未来11-14天（5月27-30日），江南、华南及贵州、云南、四川等地累计降雨量有30~50毫米，部分地区有60~90毫米，局部超过100毫米。

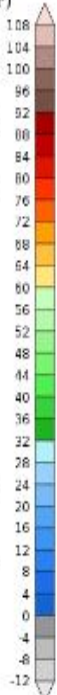


资料来源：中央气象台

# 1、天气

### Temperature Forecasts

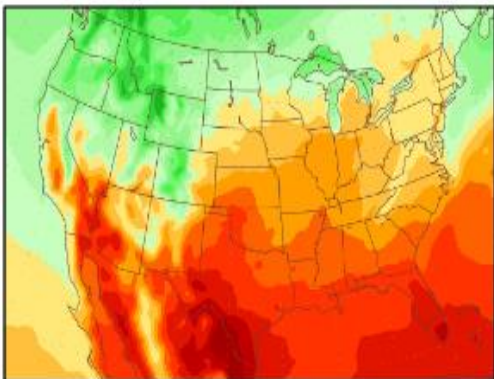
Mean Surface Temperature (°F)  
during the period:



Thu, 16 MAY 2024 at 12Z

-to-

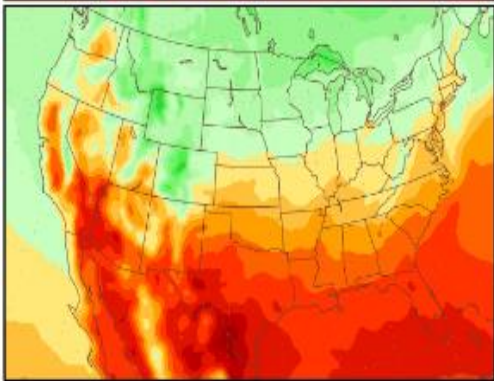
Fri, 24 MAY 2024 at 12Z



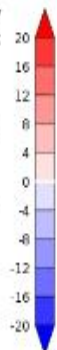
Fri, 24 MAY 2024 at 12Z

-to-

Sat, 01 JUN 2024 at 12Z



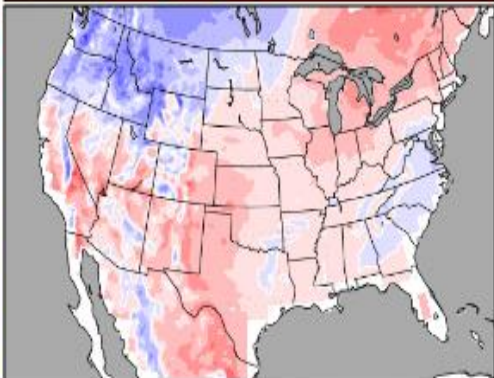
Temperature Anomaly  
during the first period:



Thu, 16 MAY 2024 at 12Z

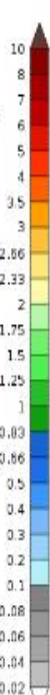
-to-

Fri, 24 MAY 2024 at 12Z



### Precipitation Forecasts

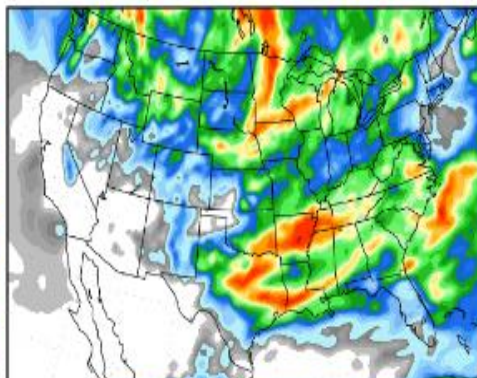
Precipitation (in)  
during the period:



Thu, 16 MAY 2024 at 12Z

-to-

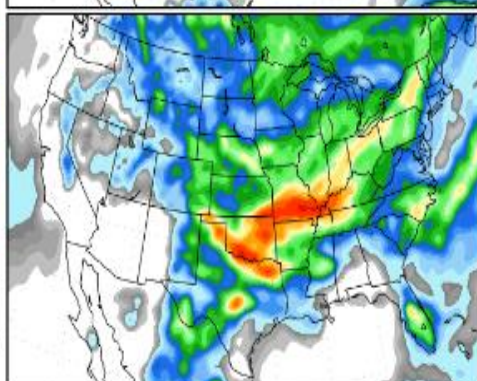
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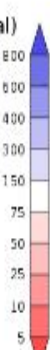
Fri, 24 MAY 2024 at 12Z

-to-

Sat, 01 JUN 2024 at 12Z



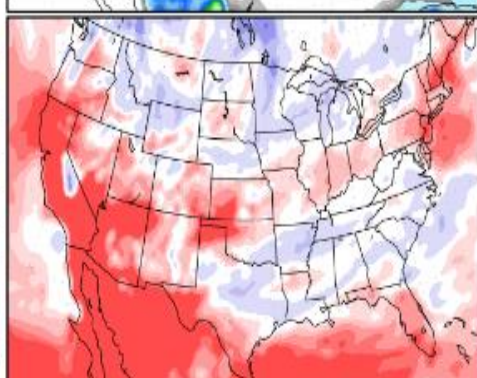
Precipitation (% of normal)  
during the first period:



Thu, 16 MAY 2024 at 12Z

-to-

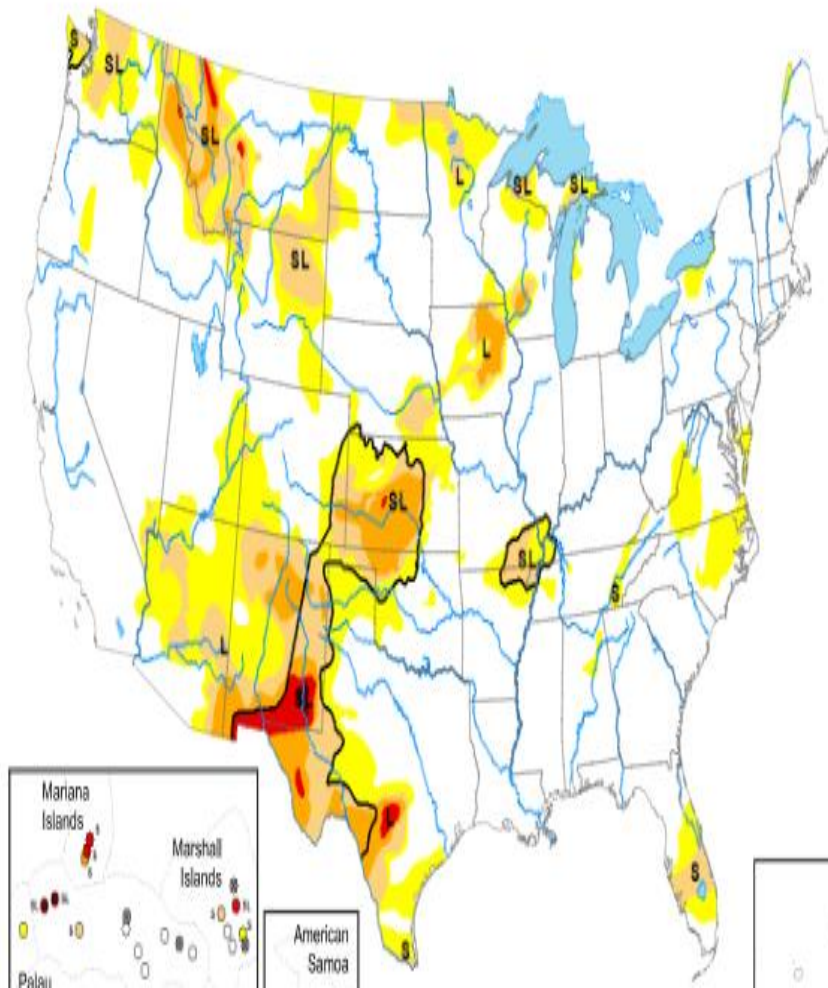
Fri, 24 MAY 2024 at 12Z



Map released: May 16, 2024

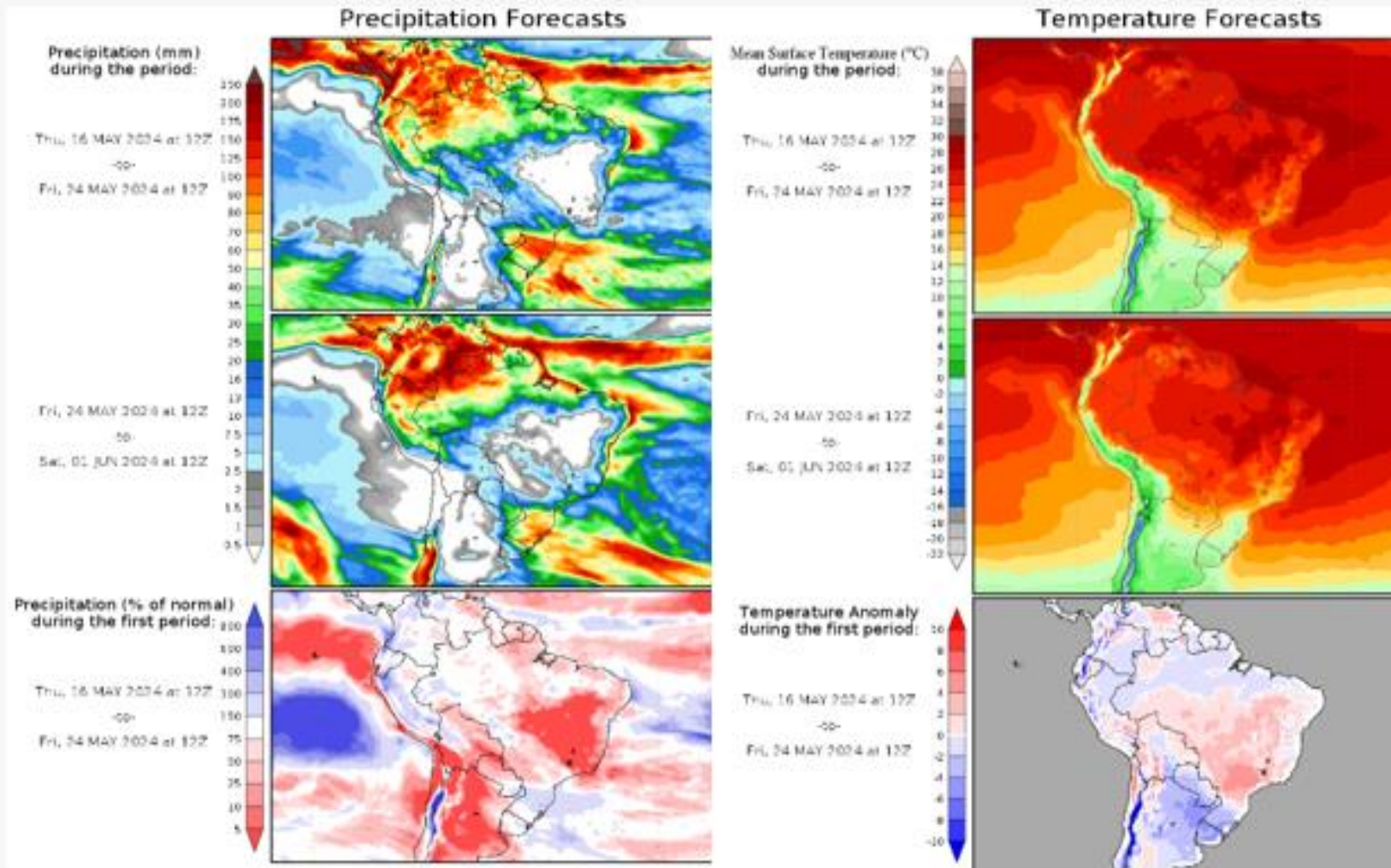
Data valid: May 14, 2024

View grayscale version of the map



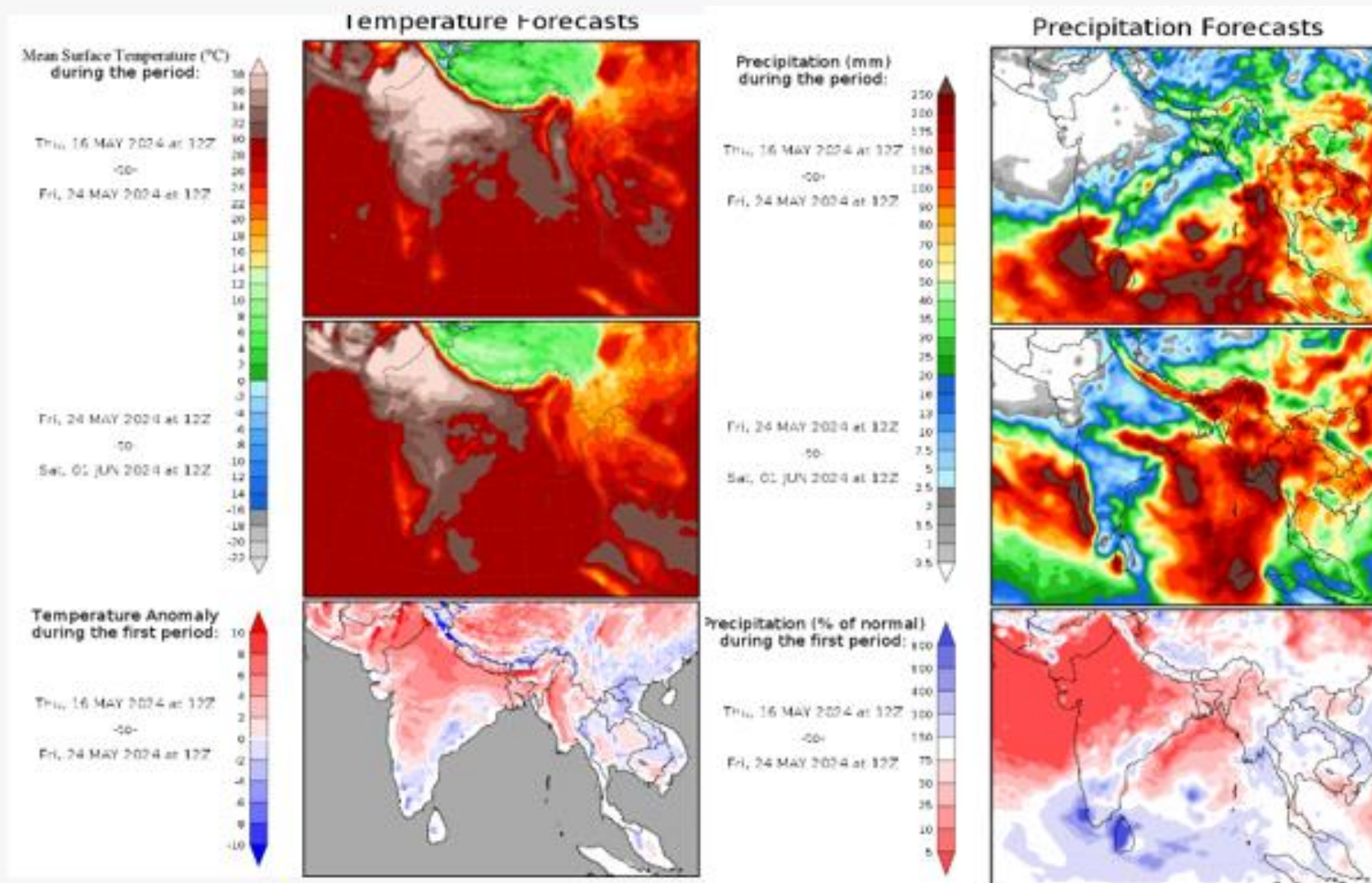
图片来源: COLA & Droughtmonitor

# 1、天气



图片来源: COLA

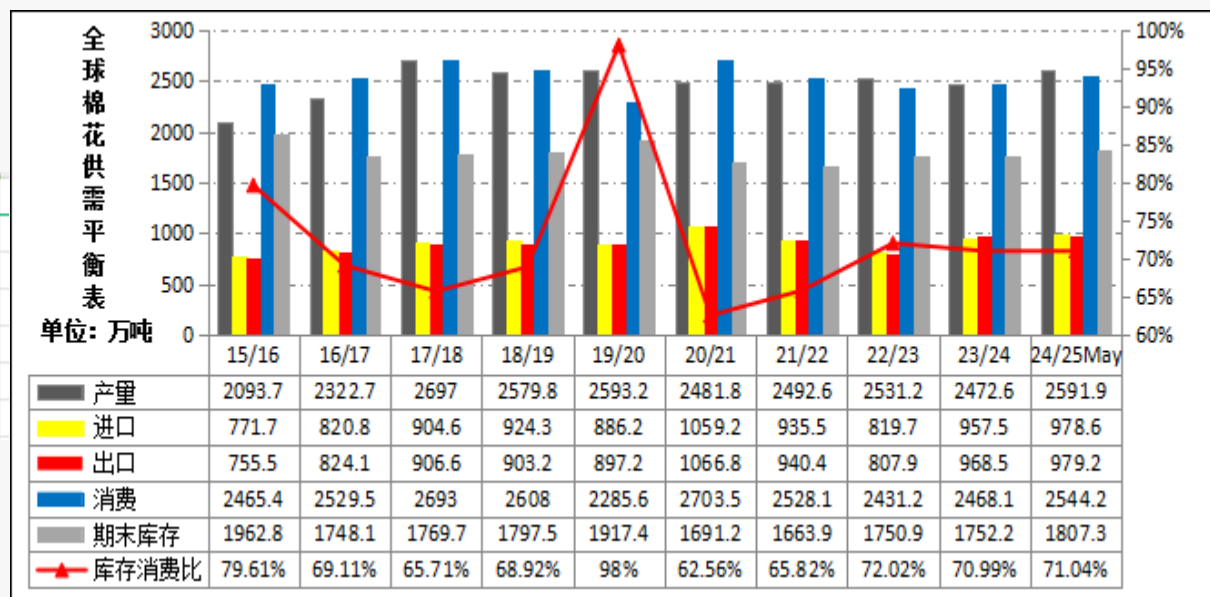
# 1、天气



图片来源: COLA

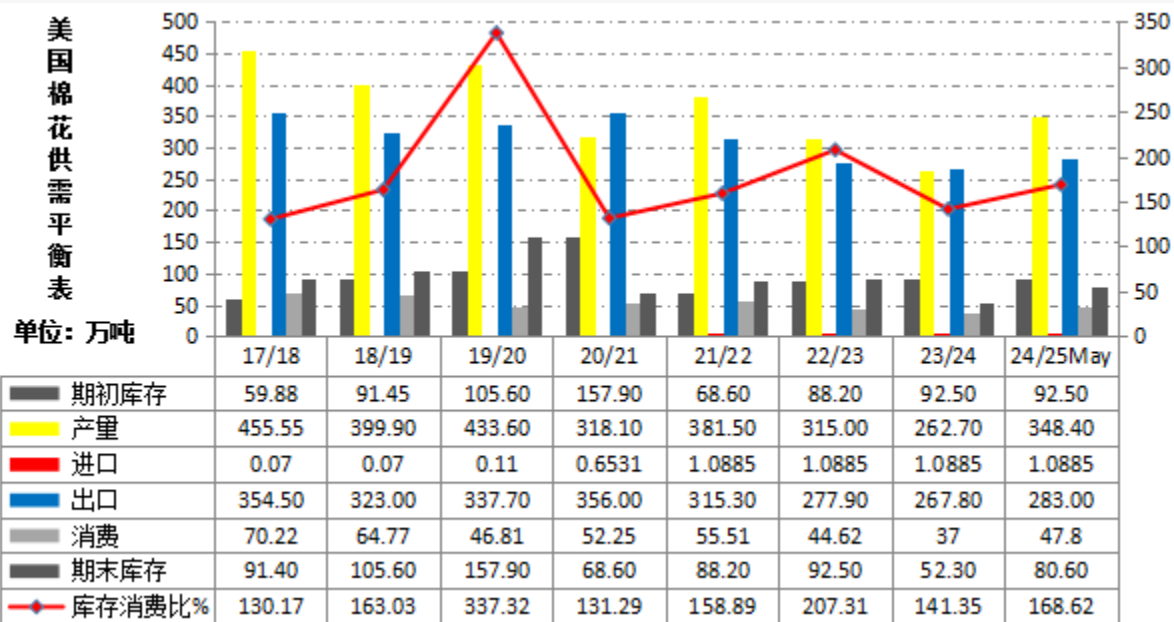
## 2、月度平衡表

全球	19/20	20/21	21/22	22/23	23/24	24/25May
产量	2593.2	2481.8	2492.6	2531.2	2472.6	2591.9
进口	886.2	1059.2	935.5	819.7	957.5	978.6
出口	897.2	1066.8	940.4	807.9	968.5	979.2
消费	2285.6	2703.5	2528.1	2431.2	2468.1	2544.2
期末库存	1917.4	1691.2	1663.9	1750.9	1752.2	1807.3
库存消费比	98%	62.56%	65.82%	72.02%	70.99%	71.04%



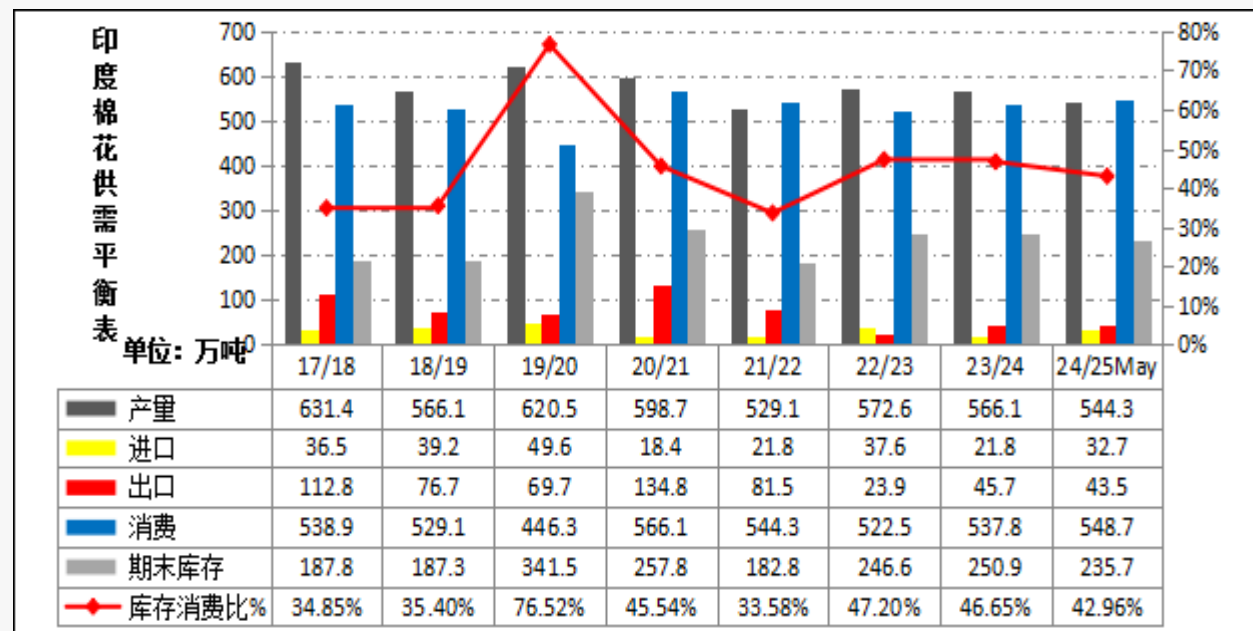
## 2、月度平衡表

美国	19/20	20/21	21/22	22/23	23/24	24/25May
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	262.70	348.40
进口	0.11	0.6531	1.0885	1.0885	1.0885	1.0885
出口	337.70	356.00	315.30	277.90	267.80	283.00
消费	46.81	52.25	55.51	44.62	37	47.8
期末库存	157.90	68.60	88.20	92.50	52.30	80.60
库存消费比	337.32	131.29	158.89	207.31	141.35	168.62



## 2、月度平衡表

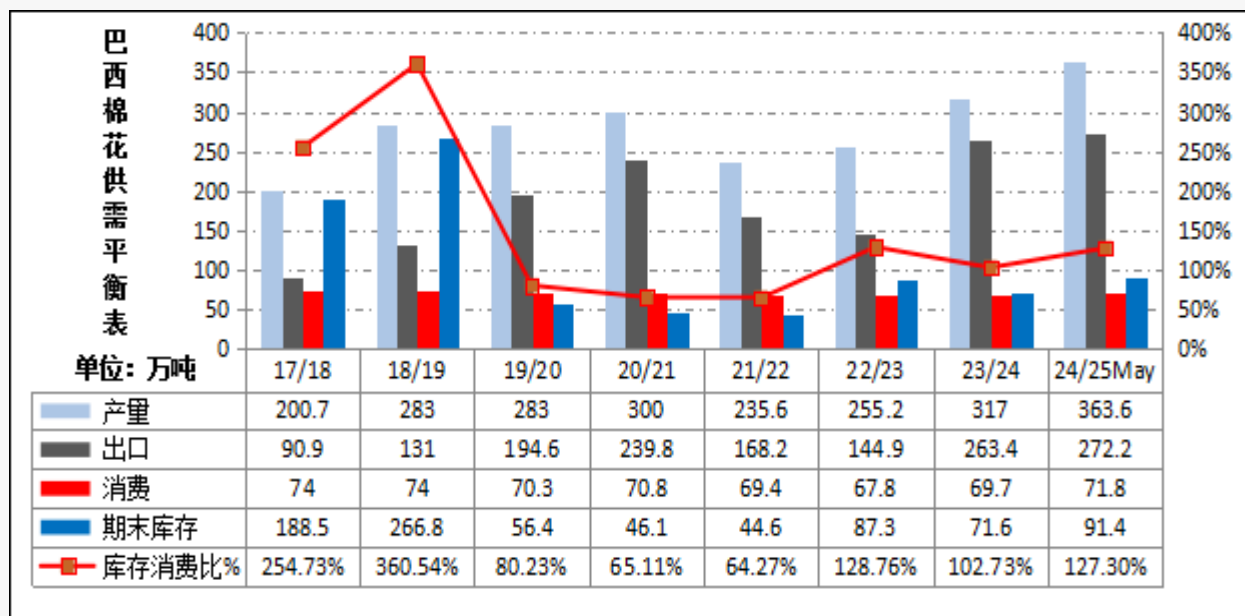
印度	19/20	20/21	21/22	22/23	23/24	24/25May
产量	620.5	598.7	529.1	572.6	566.1	544.3
进口	49.6	18.4	21.8	37.6	21.8	32.7
出口	69.7	134.8	81.5	23.9	45.7	43.5
消费	446.3	566.1	544.3	522.5	537.8	548.7
期末库存	341.5	257.8	182.8	246.6	250.9	235.7
库存消费比	76.52%	45.54%	33.58%	47.20%	46.65%	42.96%





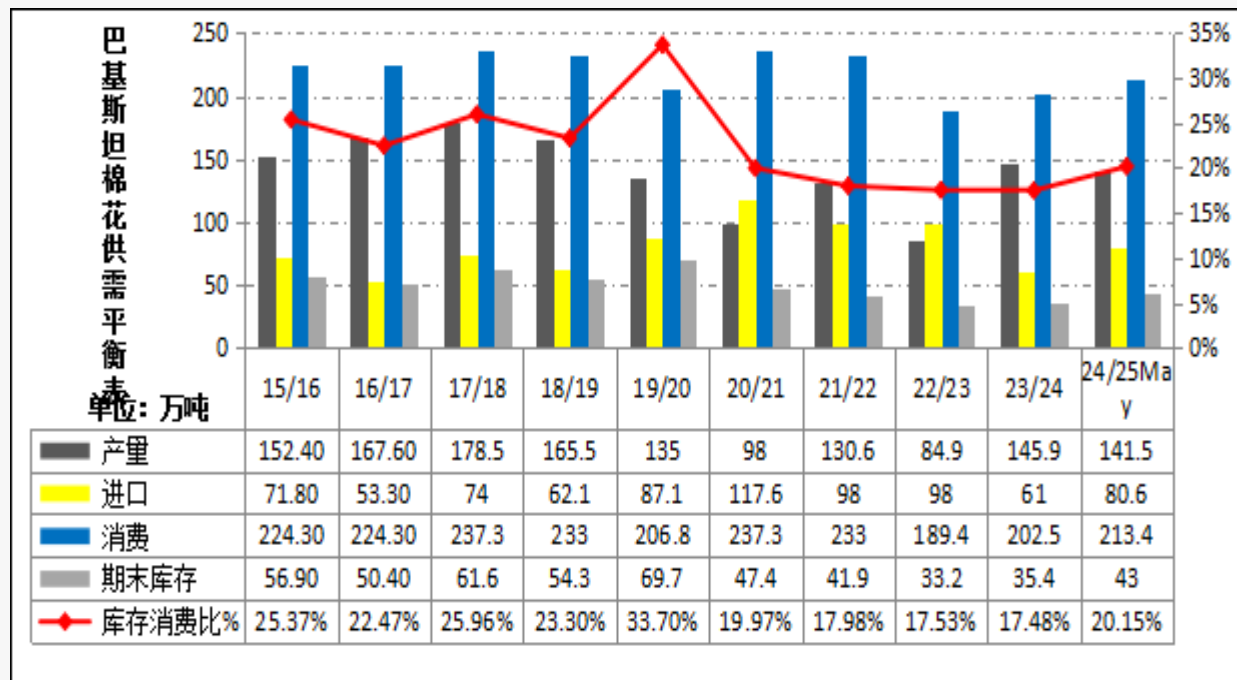
## 2、月度平衡表

巴西	19/20	20/21	21/22	22/23	23/24	24/25May
产量	283	300	235.6	255.2	317	363.6
出口	194.6	239.8	168.2	144.9	263.4	272.2
消费	70.3	70.8	69.4	67.8	69.7	71.8
期末库存	56.4	46.1	44.6	87.3	71.6	91.4
库存消费比	80.23%	65.11%	64.27%	128.76%	102.73%	127.30%



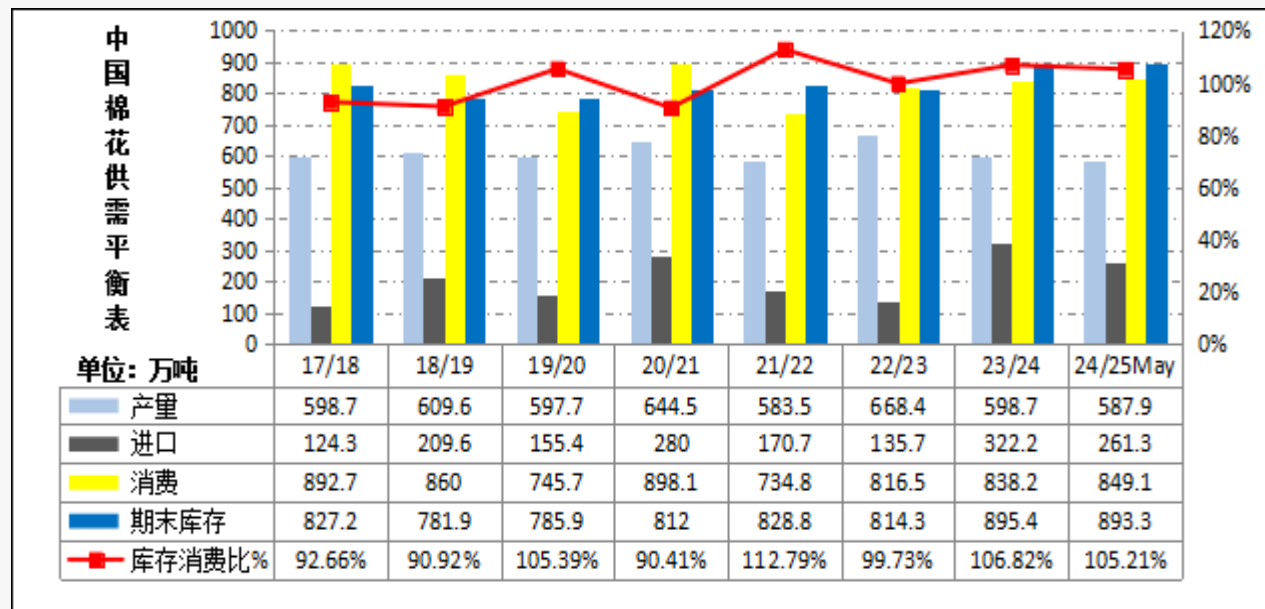
## 2、月度平衡表

巴基斯坦	19/20	20/21	21/22	22/23	23/24	24/25May
产量	135	98	130.6	84.9	145.9	141.5
进口	87.1	117.6	98	98	61	80.6
消费	206.8	237.3	233	189.4	202.5	213.4
期末库存	69.7	47.4	41.9	33.2	35.4	43
库存消费比	33.70%	19.97%	17.98%	17.53%	17.48%	20.15%

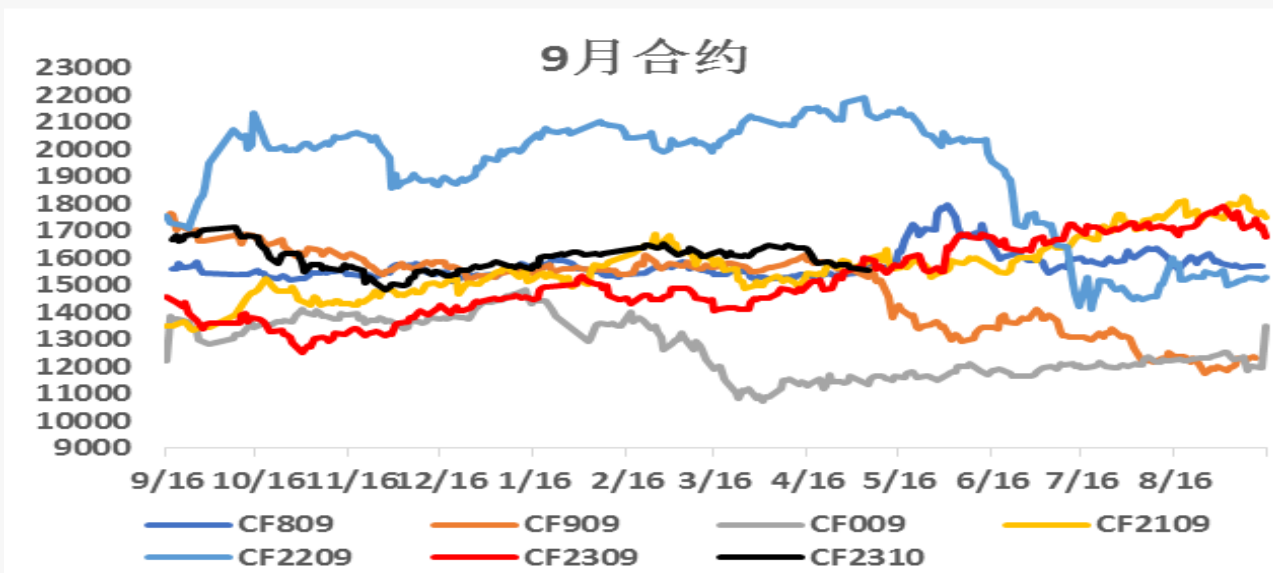


## 2、月度平衡表

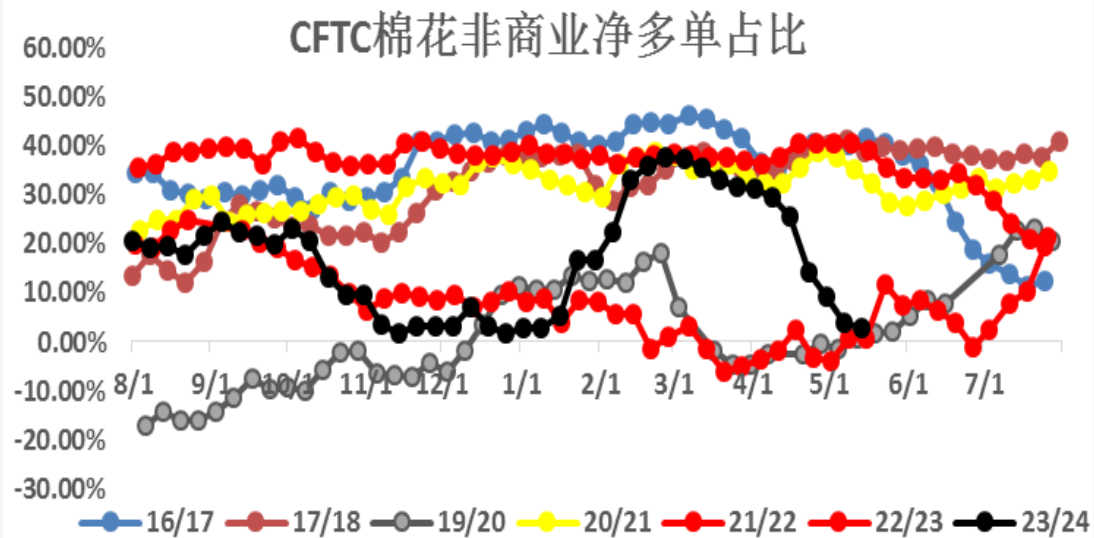
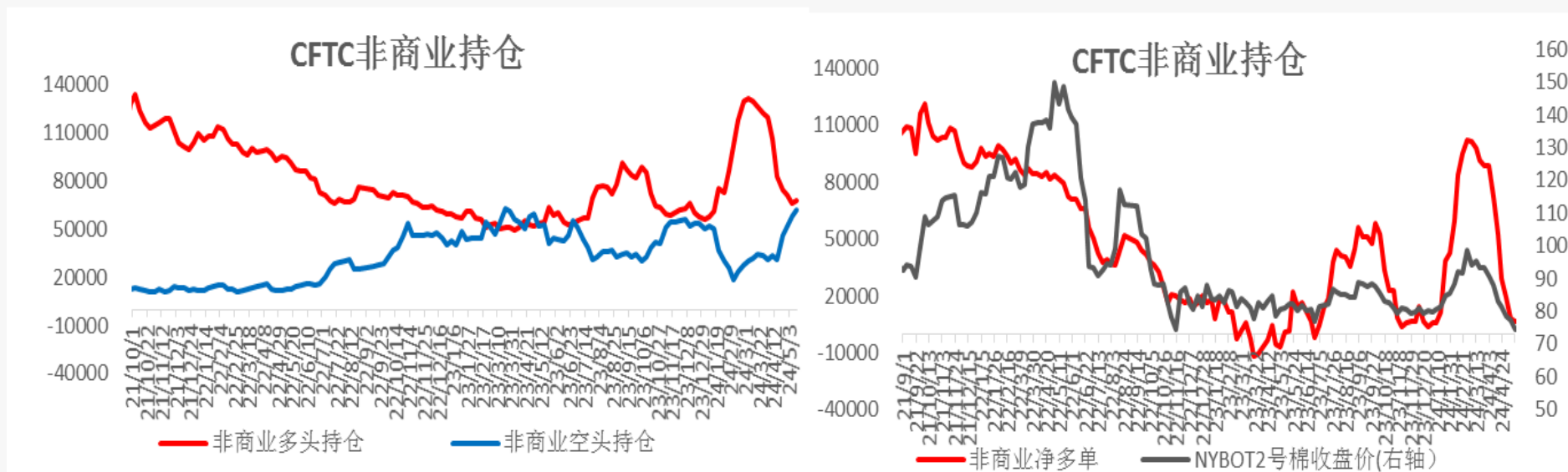
中国	19/20	20/21	21/22	22/23	23/24	24/25May
产量	597.7	644.5	583.5	668.4	598.7	587.9
进口	155.4	280	170.7	135.7	322.2	261.3
消费	745.7	898.1	734.8	816.5	838.2	849.1
期末库存	785.9	812	828.8	814.3	895.4	893.3
库存消费比	105.39%	90.41%	112.79%	99.73%	106.82%	105.21%



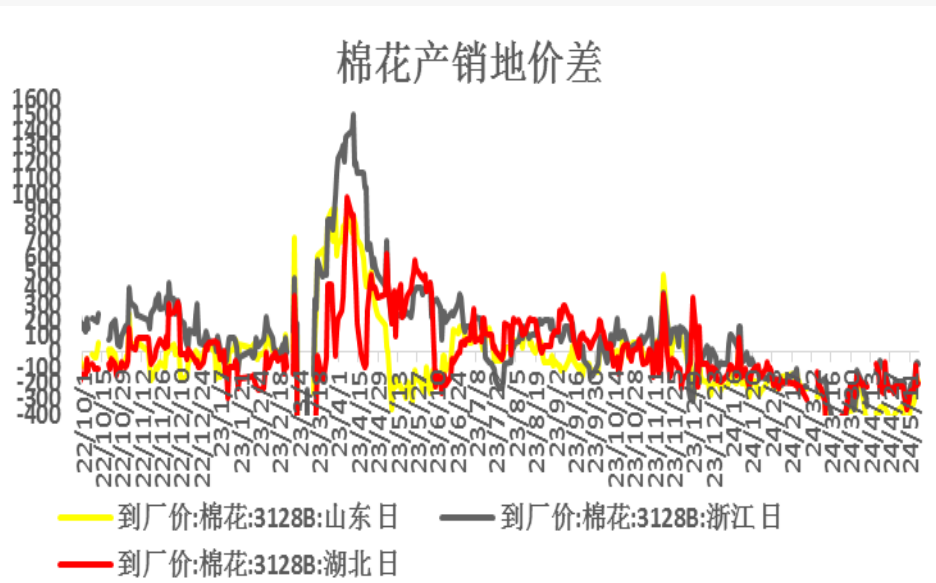
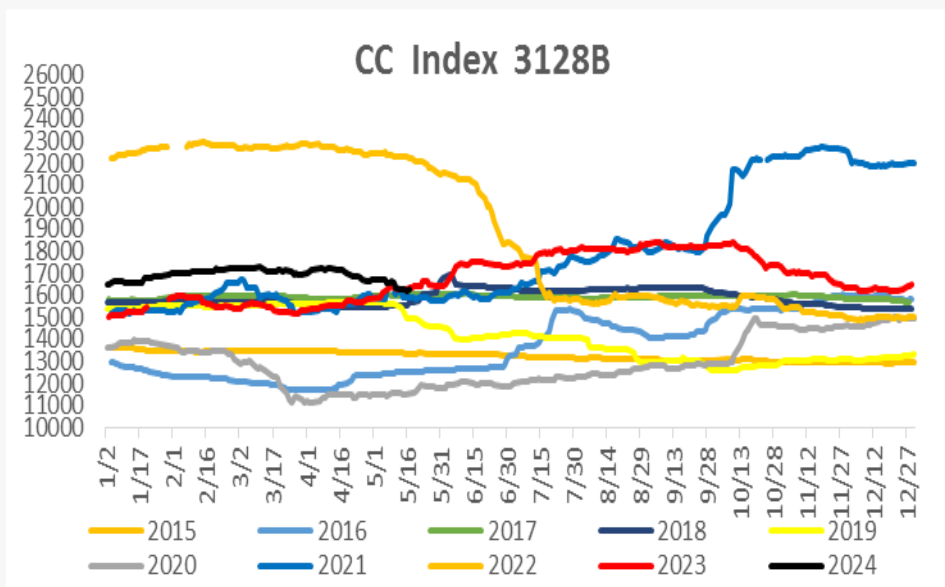
# 3、行情回顾



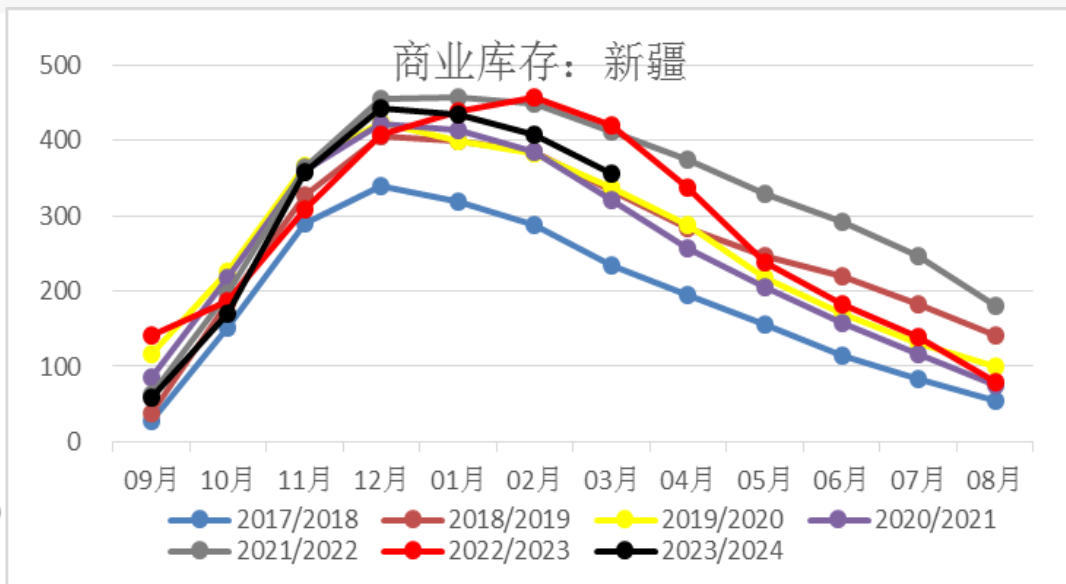
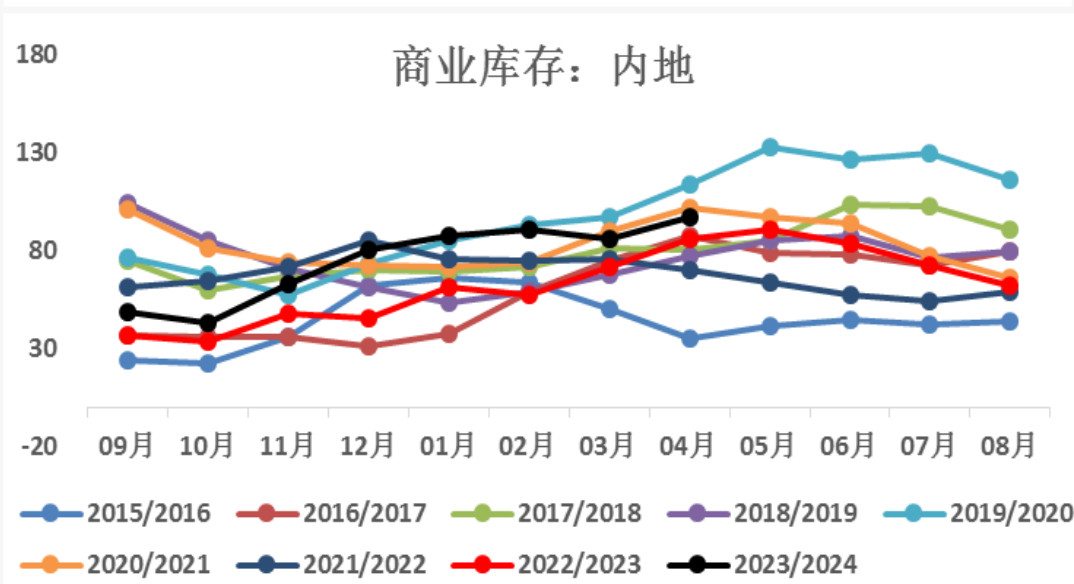
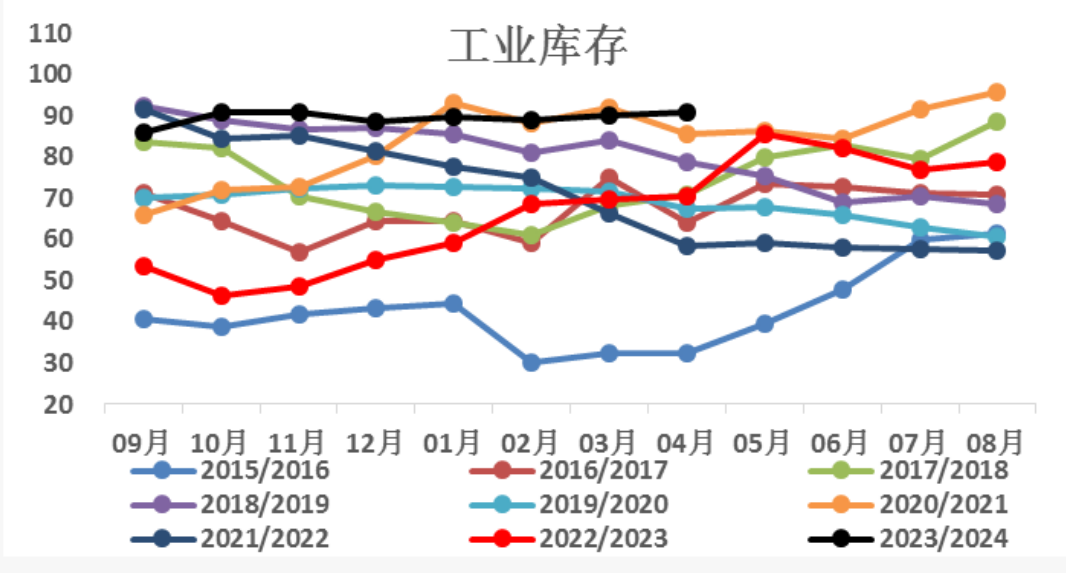
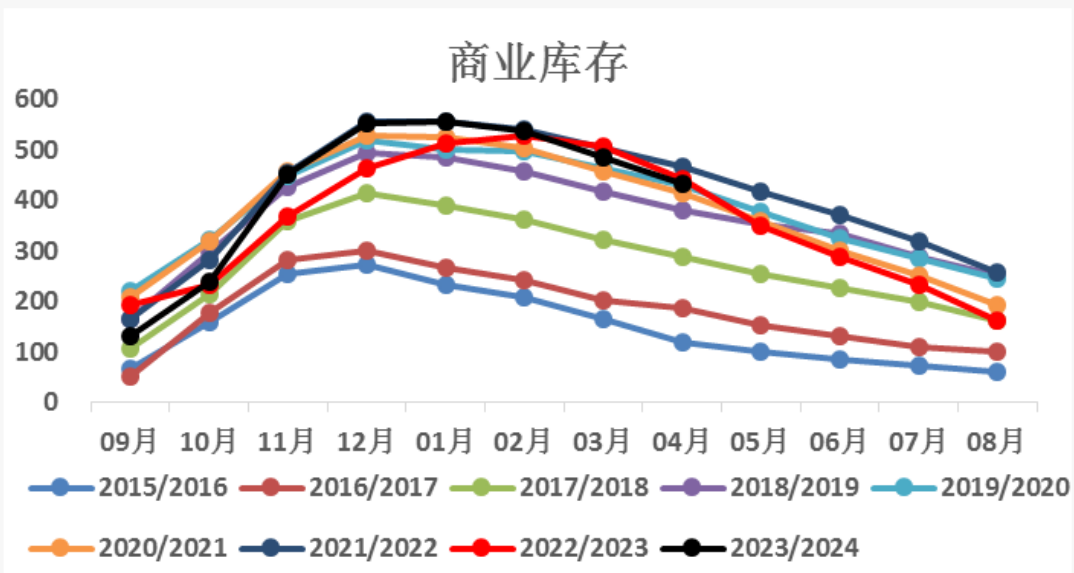
## 4、CFTC非商业持仓



# 5、国内棉花价格

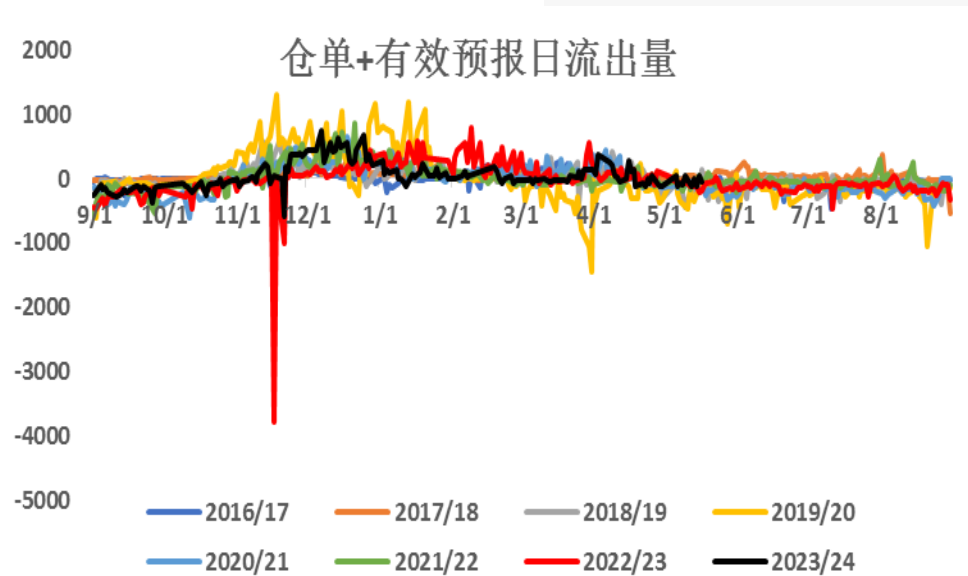
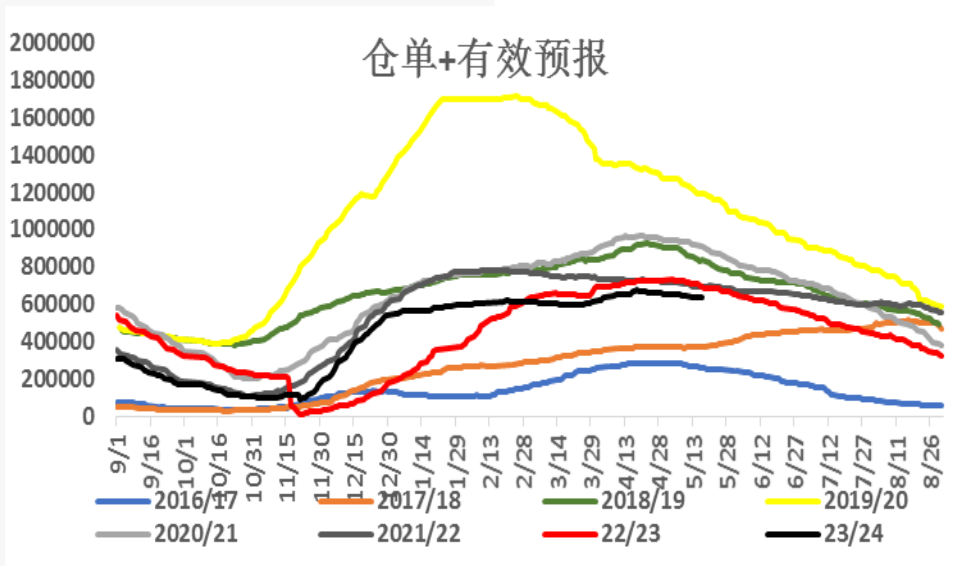
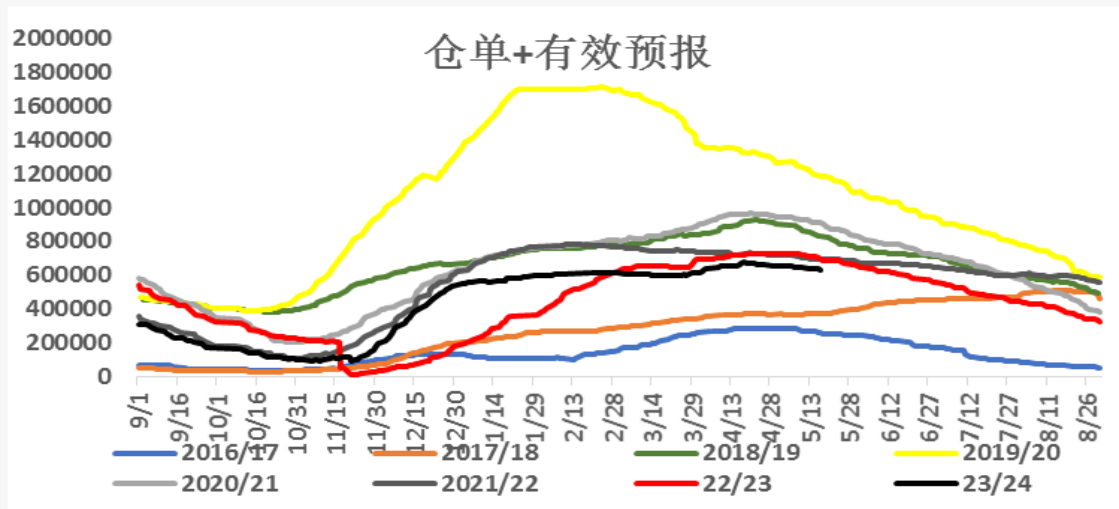


# 6、工商业库存



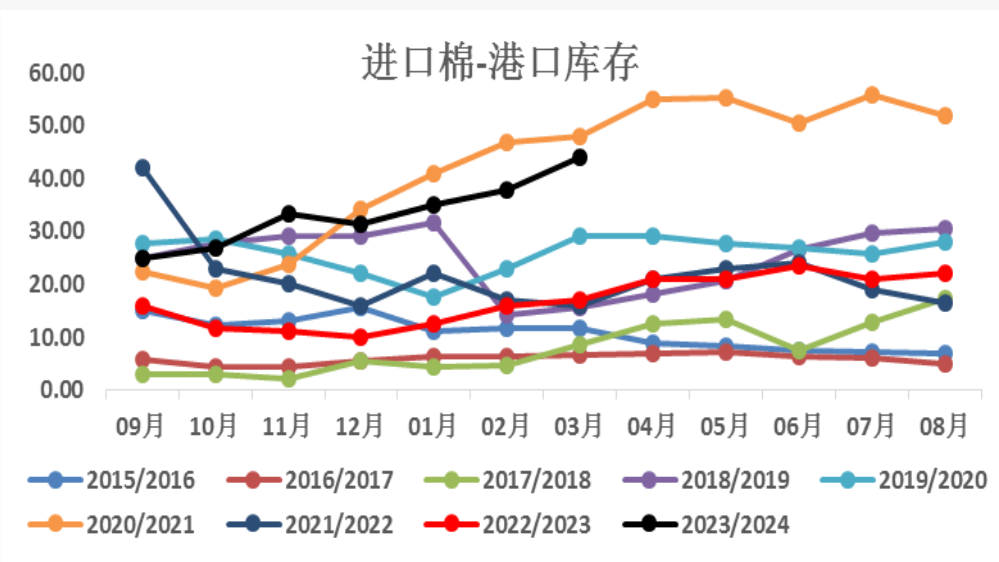
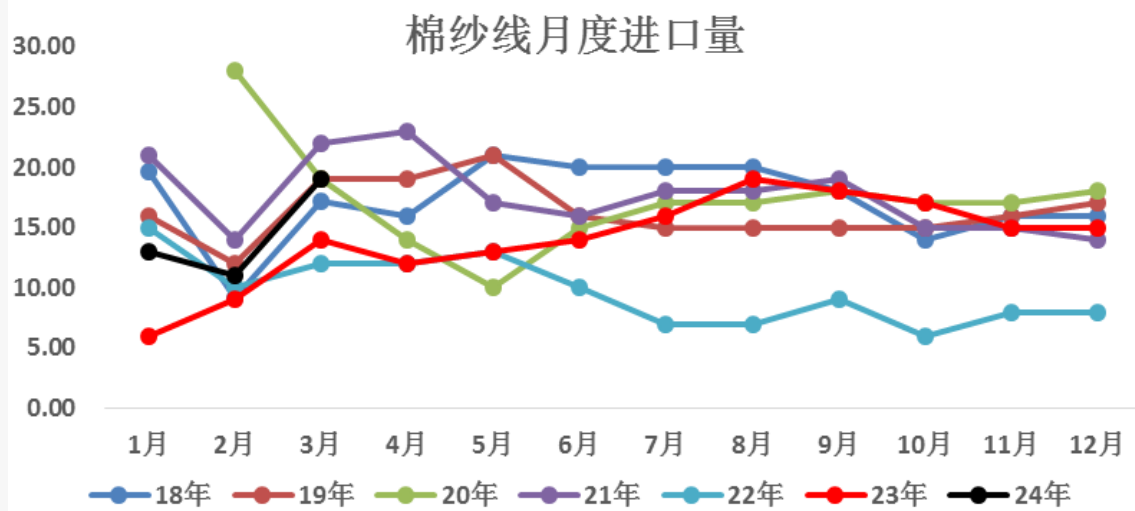
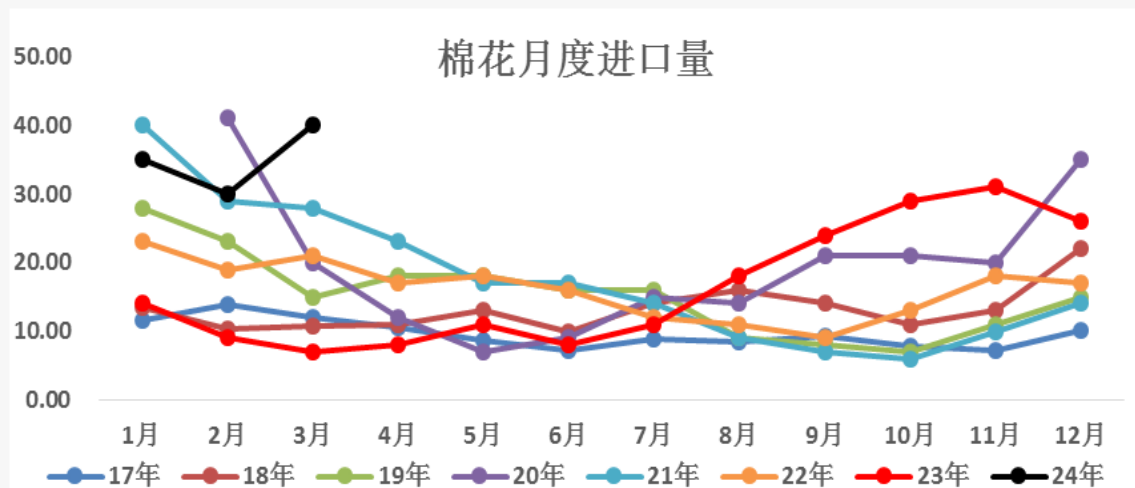
资料来源：WIND & 一德期货

# 7、仓单

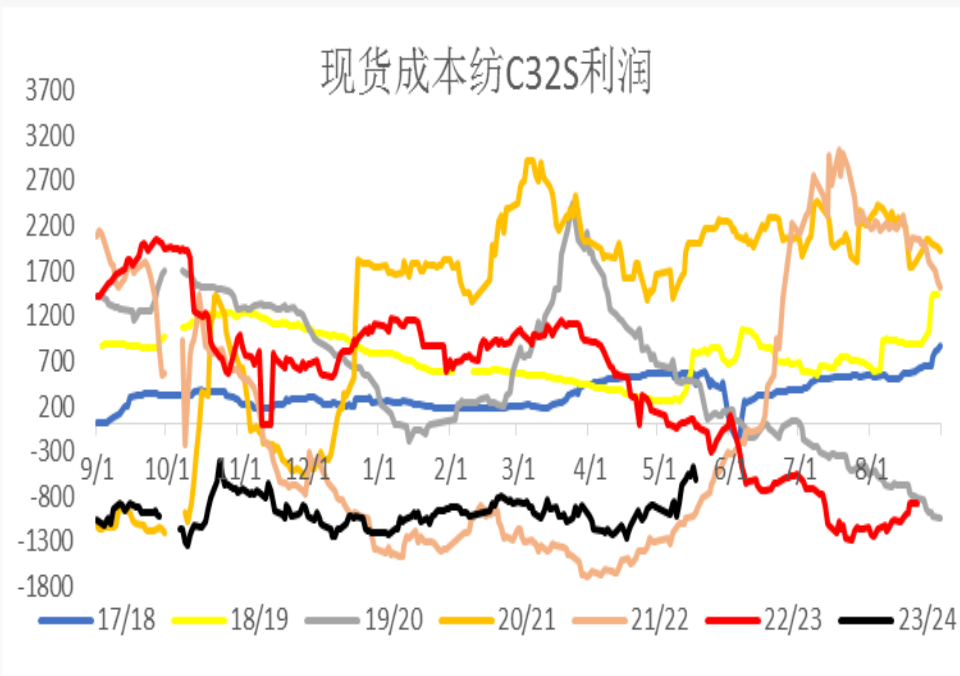
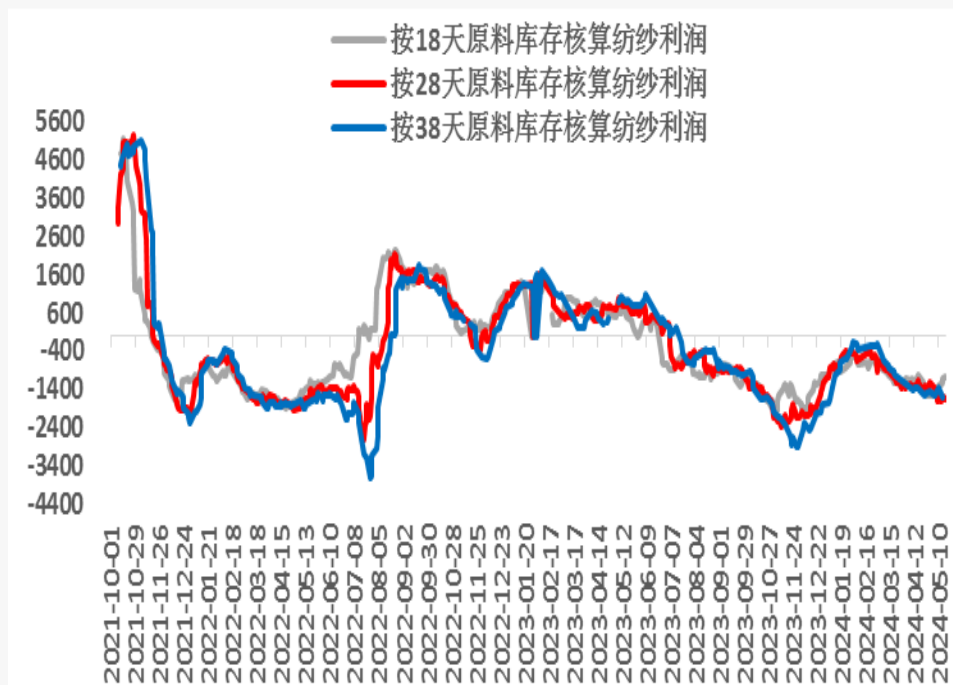




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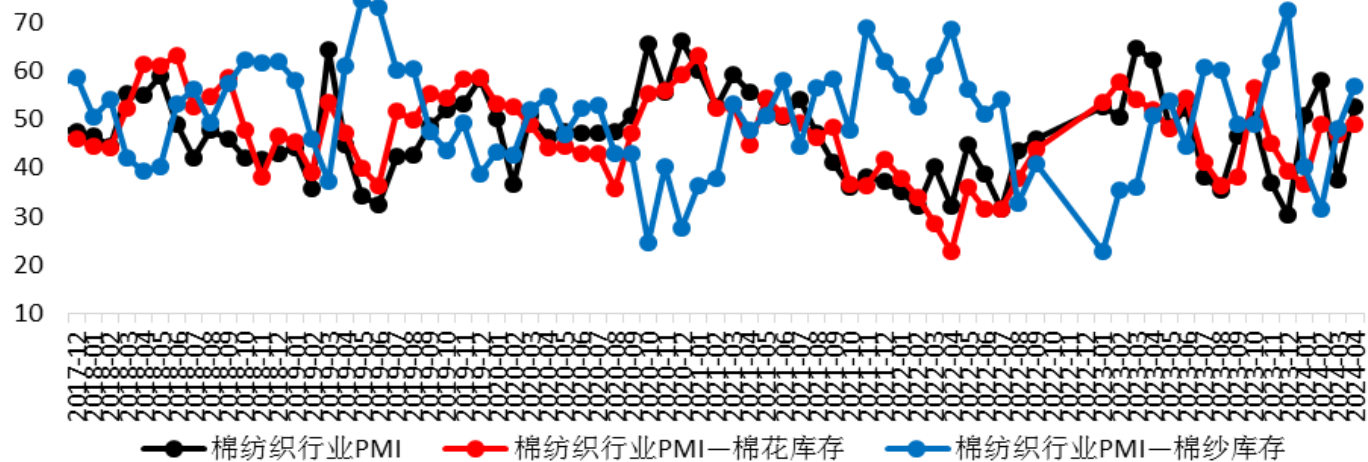


# 9、成本和利润

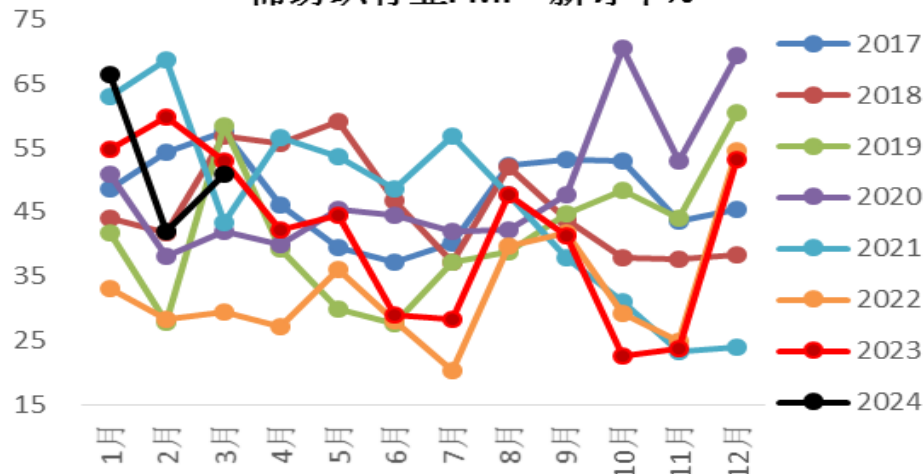


# 10、棉纺织行业采购经理人指数

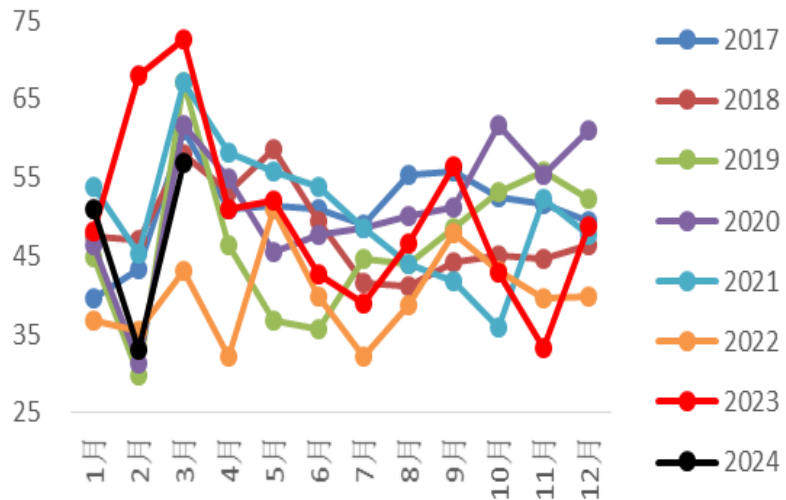
棉纺织行业PMI



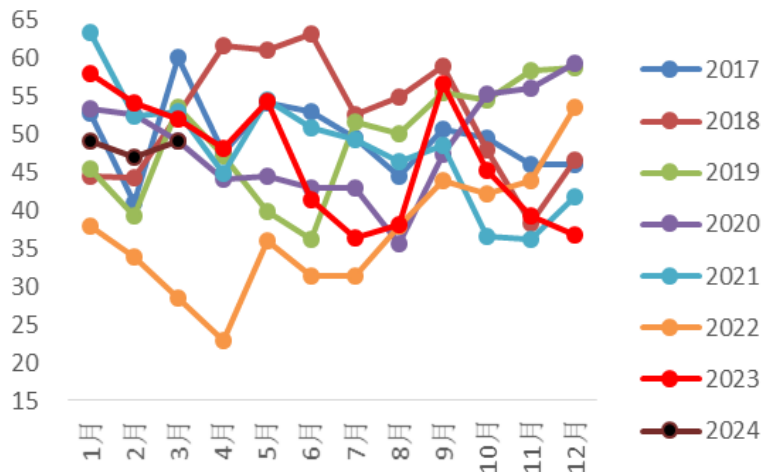
棉纺织行业PMI—新订单%



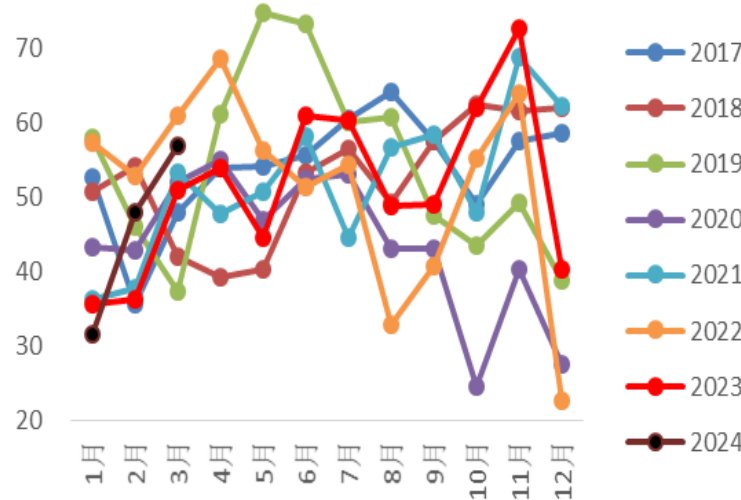
棉纺织行业PMI—开机率



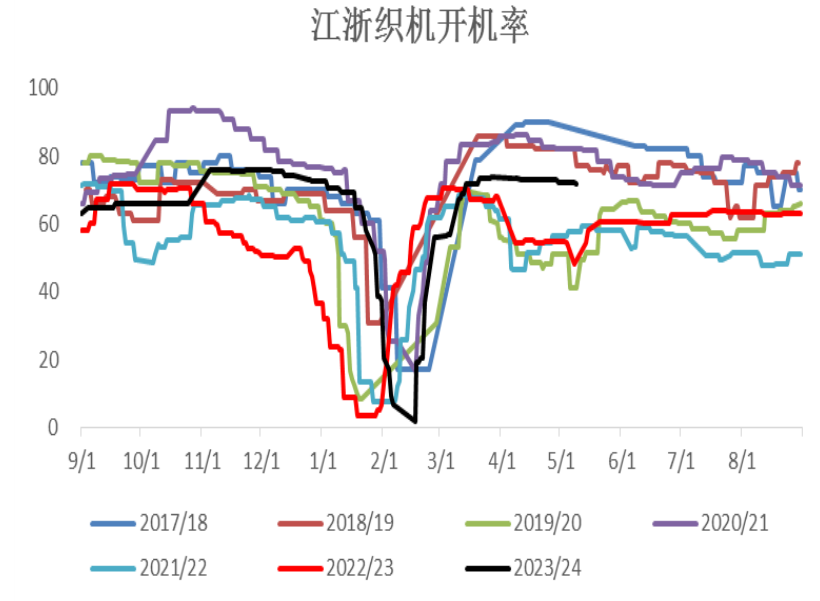
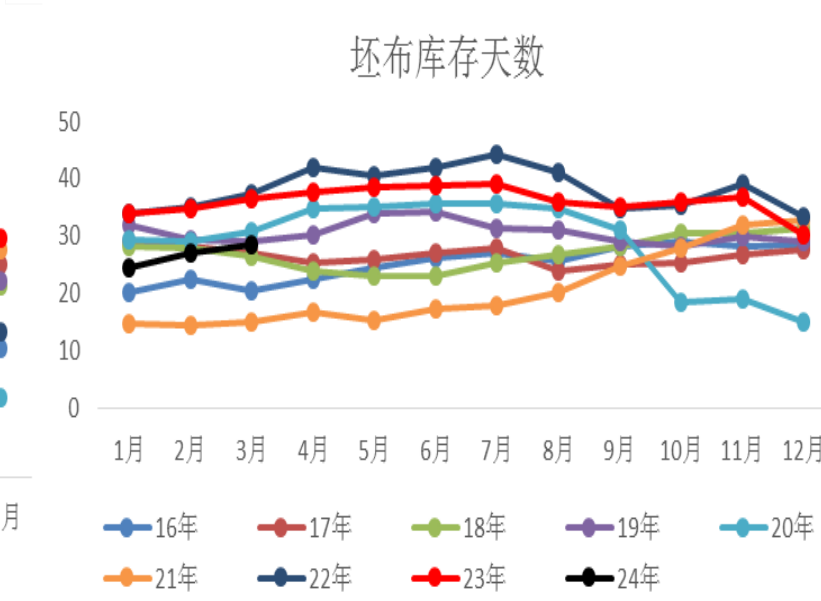
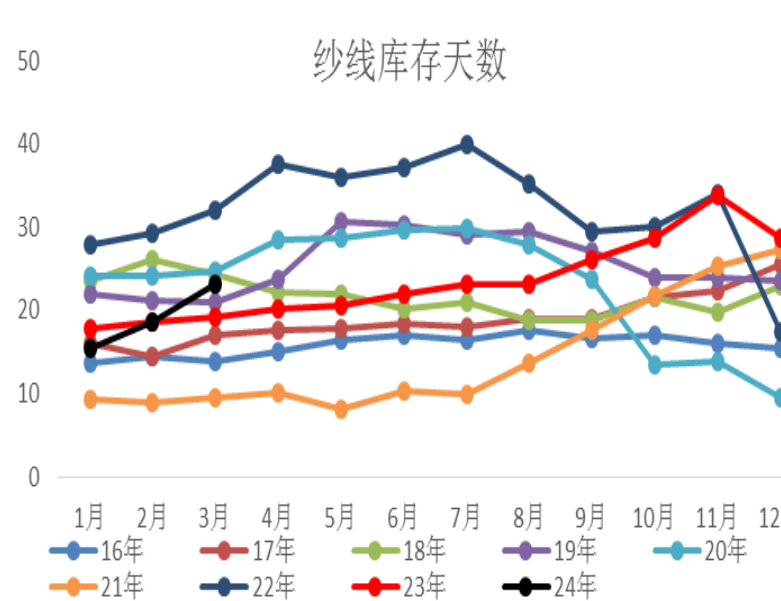
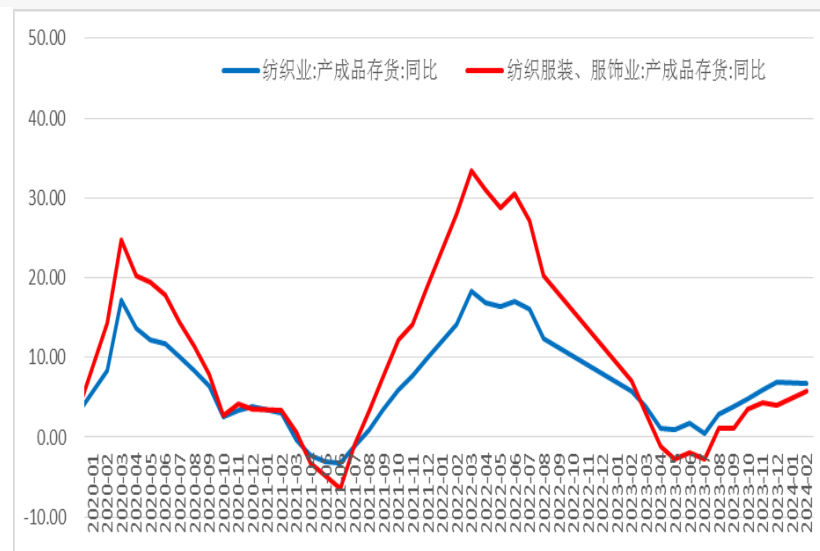
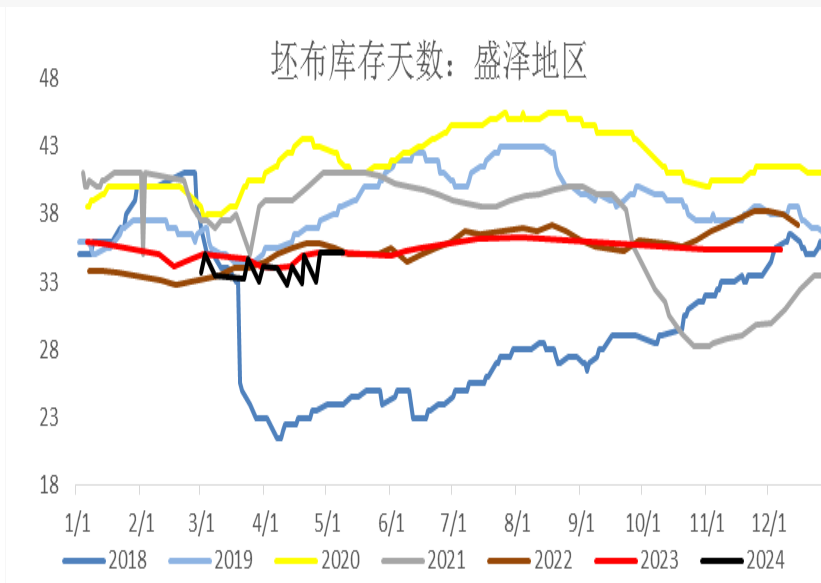
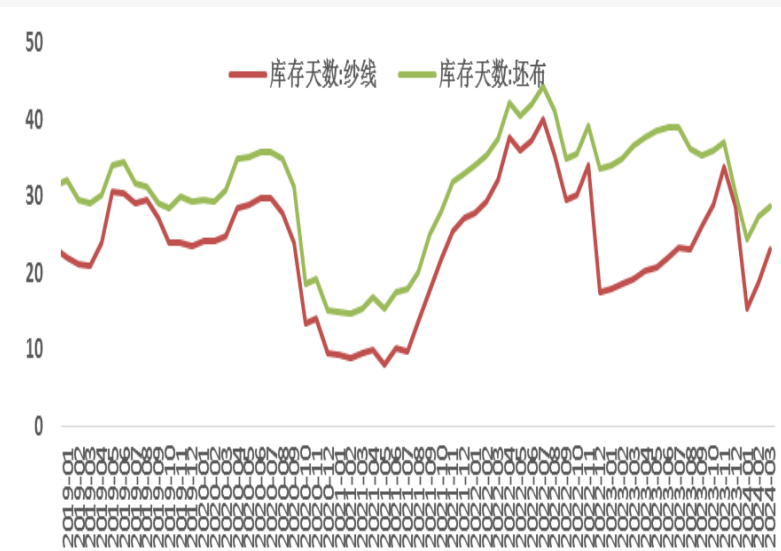
棉纺织行业PMI—棉花库存



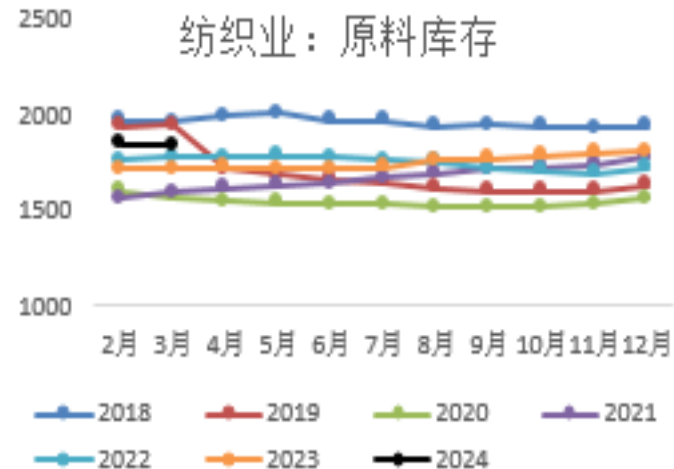
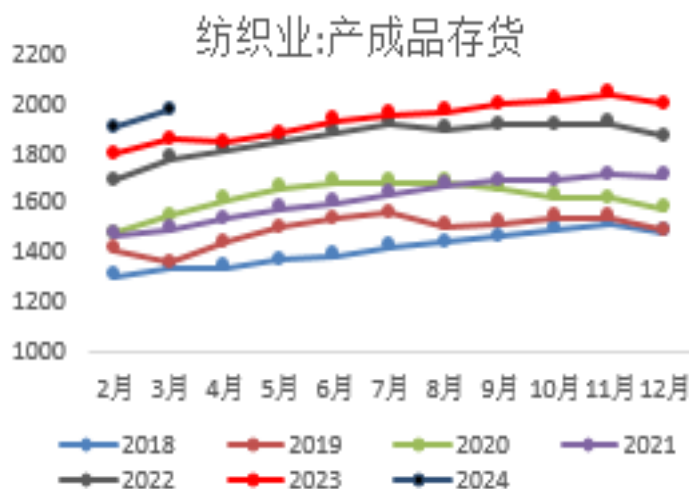
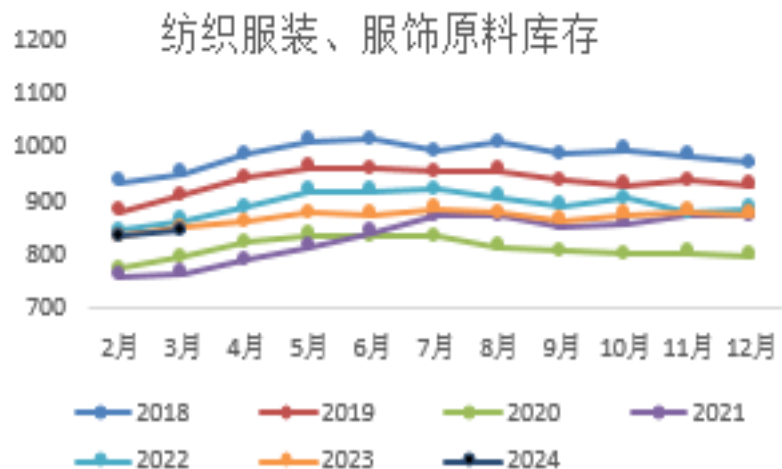
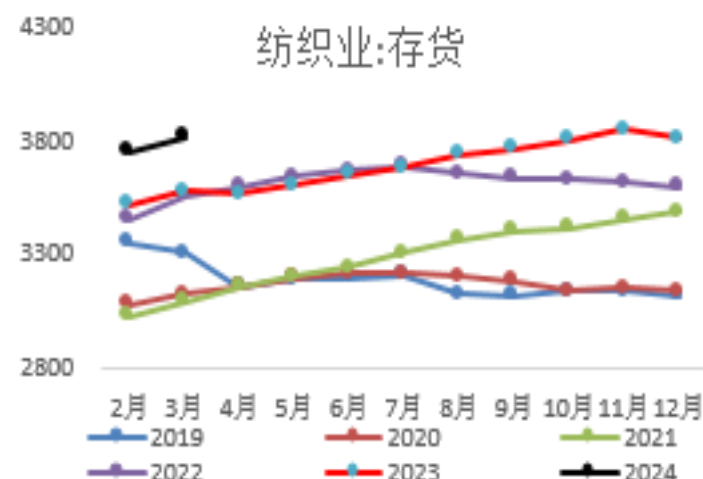
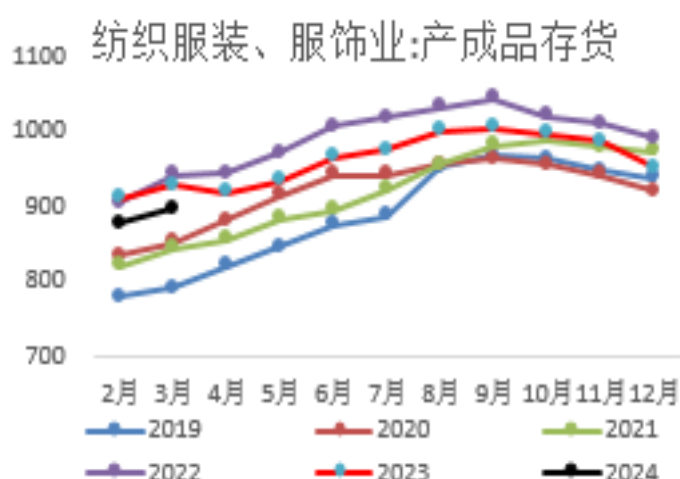
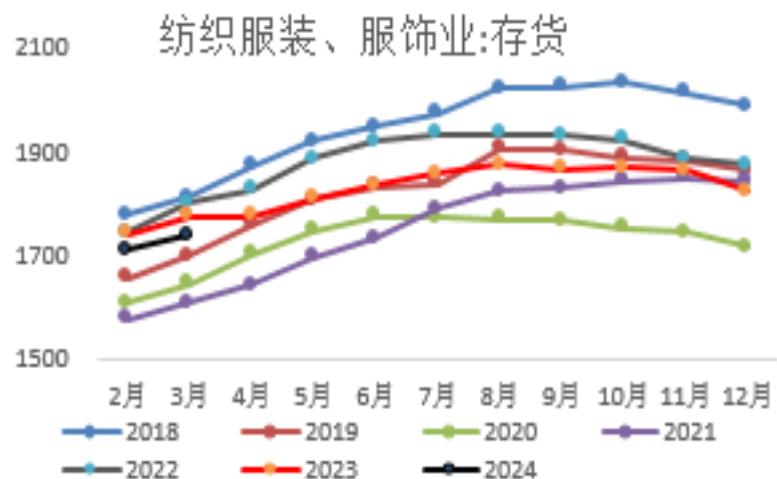
棉纺织行业PMI—棉纱库存



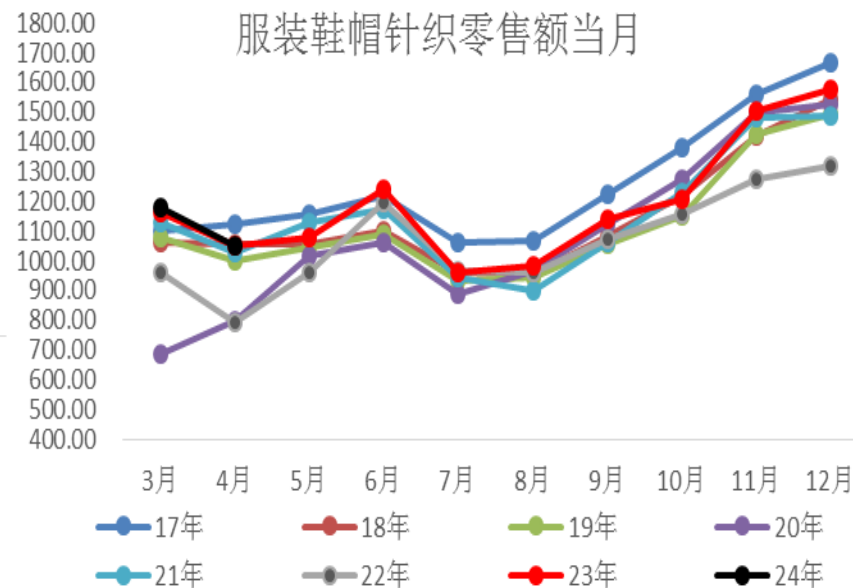
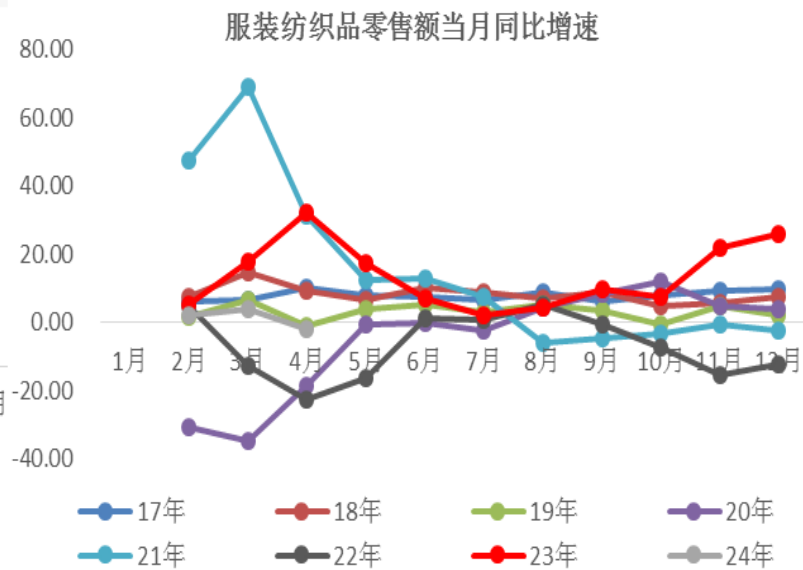
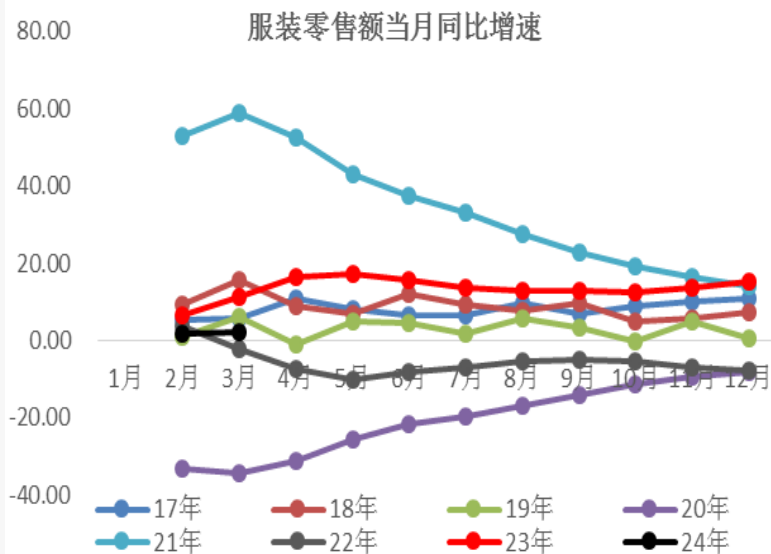
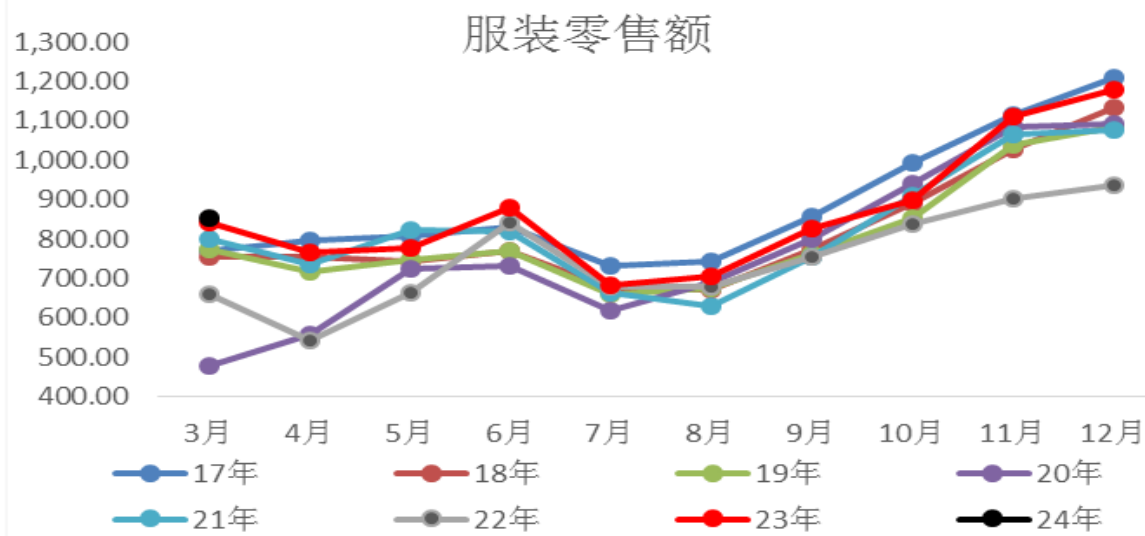
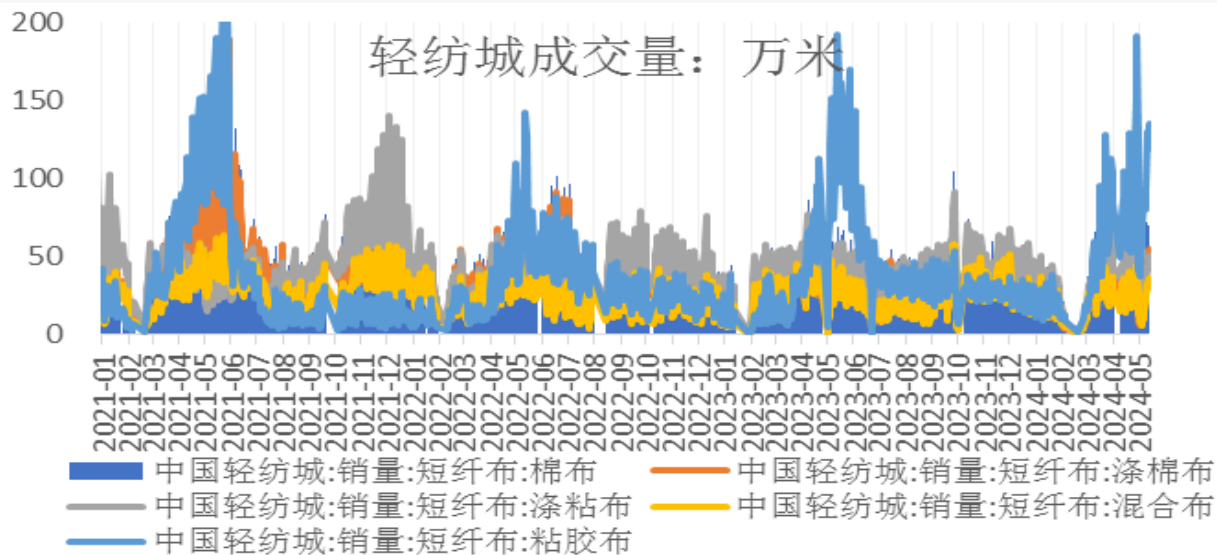
# 11、纺织企开工和库存



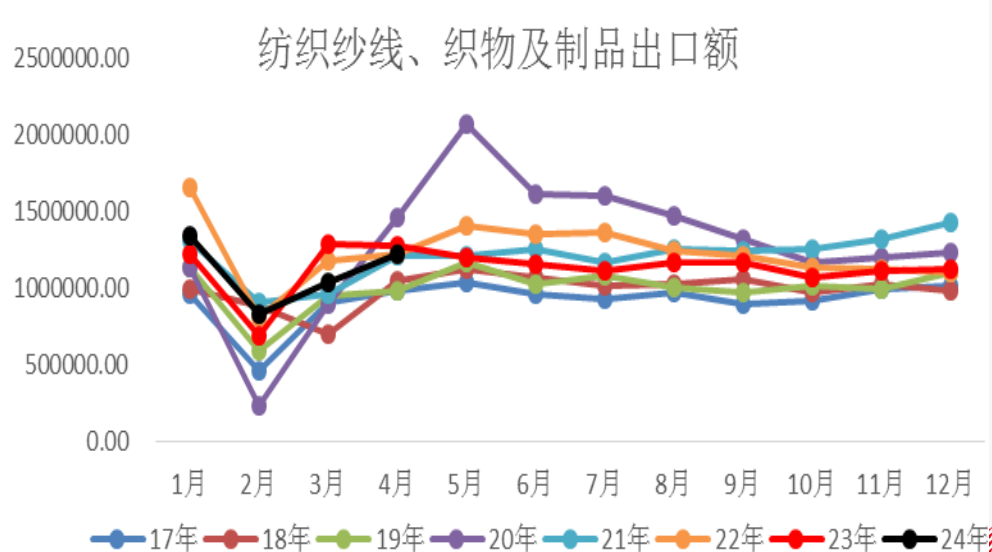
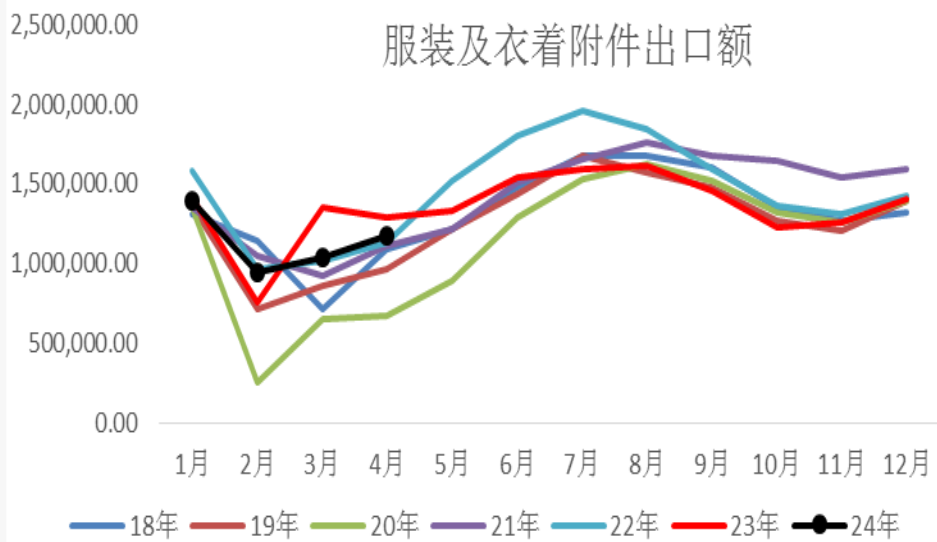
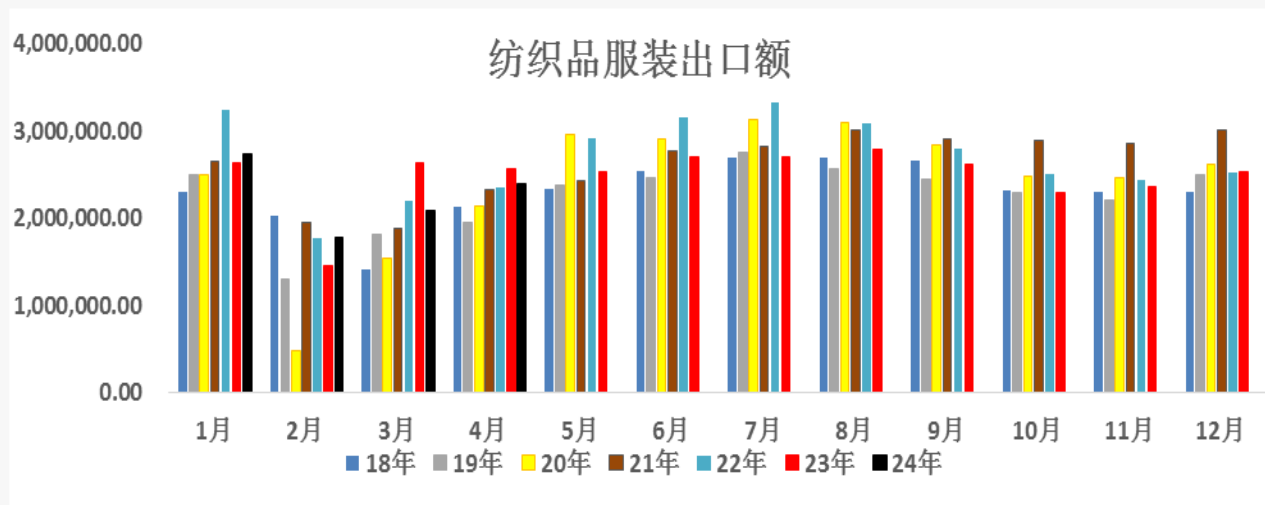
# 12、纺织企开工和库存



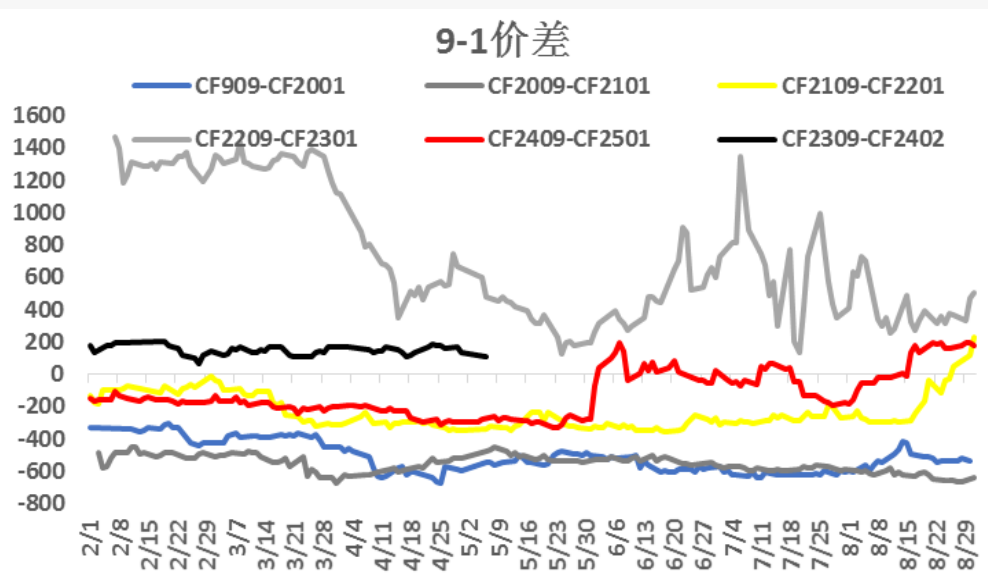
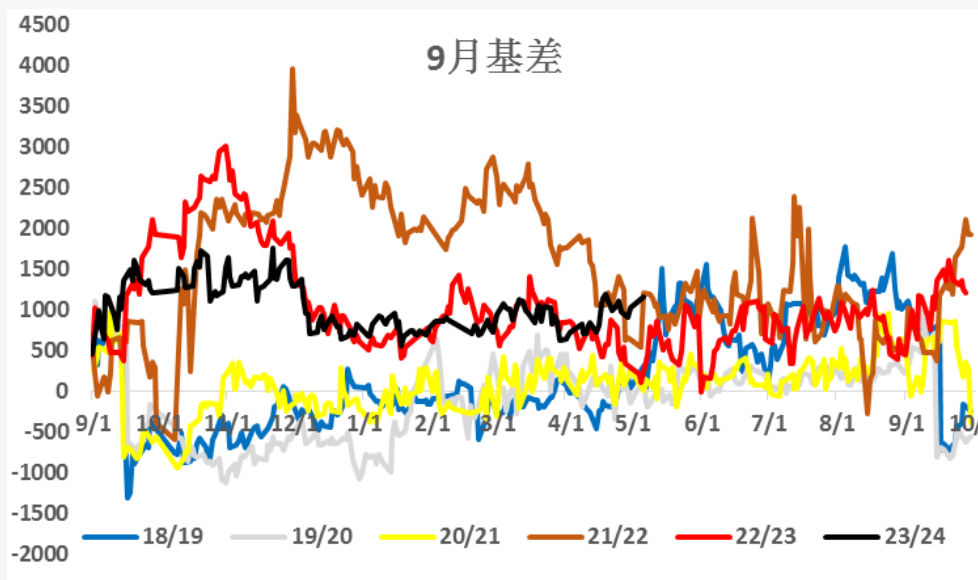
# 13、下游消费



# 14、出口



# 15、基差和价差





## 15、总结：15000附近支撑继续面临考验

[美棉]: 上周美棉小幅冲高回落，周度下跌1.53美元跌幅1.98%至75.92美分/磅，截止5月9日当周，美棉年度出口销售净增15.65万包，较前一周减38%，较前四周均值减少7%，美棉出口装船23.88万包，较前一周降4%，较前四周均值持平，近期天气因素相对稳定，美棉播种率在33%左右，美国终端去库存持续但总库存依然偏高，5月后巴西新棉即将上市，增产预期强烈，下游销售数据表现一般，市场信心相对并不充足，处于弱复苏状态，美棉花80美分一线压力仍在。

[郑棉]: 上周郑棉冲底反弹，周度上涨了45点，涨幅0.3%，周五郑棉9月报收15245点，棉纱主力报收20980点，国内4月进口棉花34万吨，同比增加309.3%，1-4月累计进口138万吨，同比增加262.3%，本年度新棉销售进度超6成，新棉种植和生产阶段天气情况稳定，5月后需求相对淡季，但中下游库存依然有补库需求，整体上国内棉花供需维持去库存状态，价格依然以需求端导向为主，需求预期和成本仍对底部有支撑，短期外部压力偏高，关注郑棉主力15000支撑强度。

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