

软商品周报

短期盘整为主，维持看多预期

研究发展中心 农产品组

2021年11月8日

1、白糖

要点:

国内库存压力较大，市场对于下半年国内食糖供应依然偏悲观，盘面压力依然存在。故在唯一的利多因素纽糖回调之后，郑糖将短期内开始进入回调，中长期较纽糖依然调整为主。

建议:

观望为主。

2、棉花

要点:

当前价格涨幅基本兑现消费强劲利多，抛储和配额先后落地使得本年度供应宽松，市场对政策解读为利空出尽，国内消费维持向好但未来有隐忧，料郑棉在震荡上涨中构筑顶部。新疆面积单产双降，下年度减产幅度可能在 20%，市场提前交易抢收行情；下游消费仍维持正反馈，即期纺纱利润较好，开工负荷维持高位，成品库存再次下降，原料补库行为增加，但未来疆棉制裁和国外替代会形成隐忧；仓单高位回落，70 万吨滑准税进口配额和 60 万吨抛储均落地，抛储成交维持火爆。

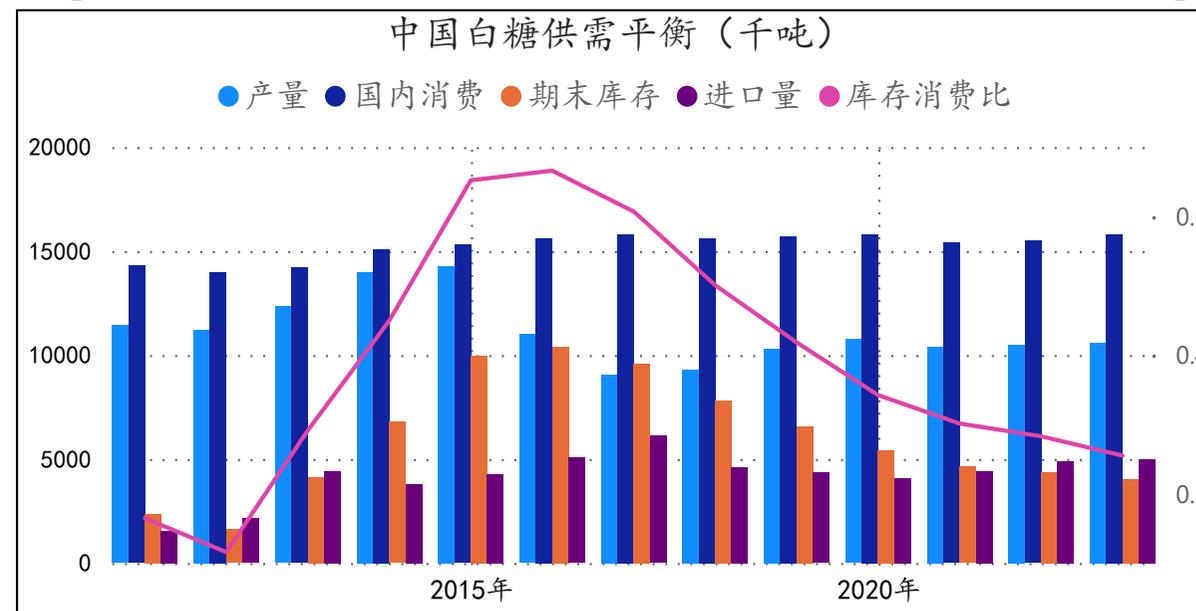
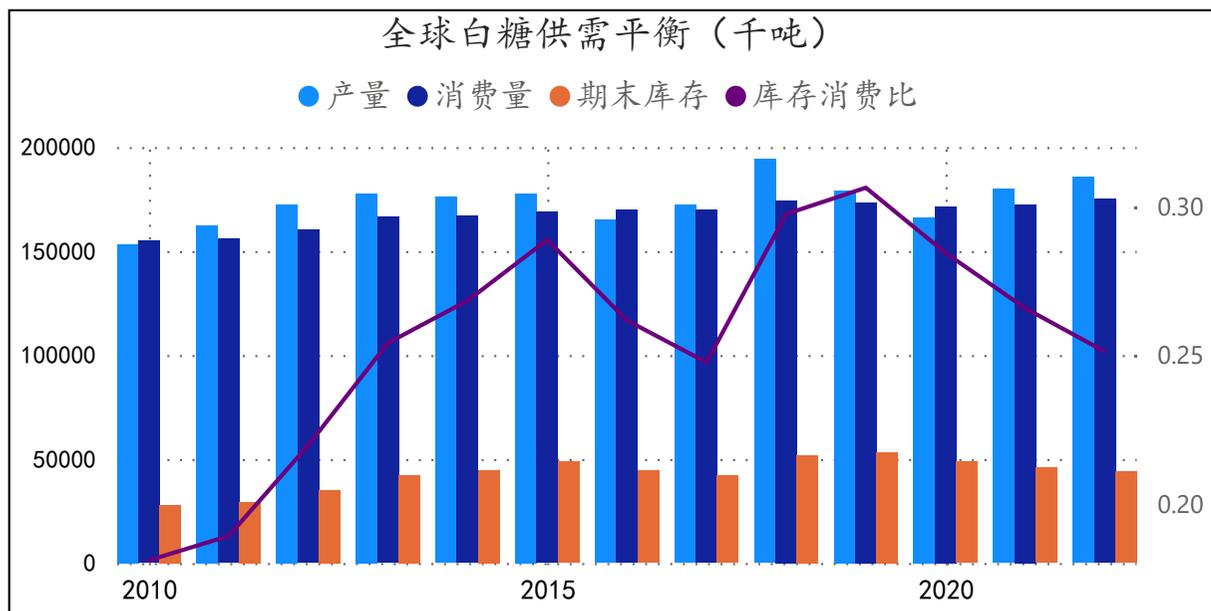
建议:

震荡偏强运行，郑棉主力合约区间预计20000至23000元/吨。

白糖供需平衡

2010/12/31

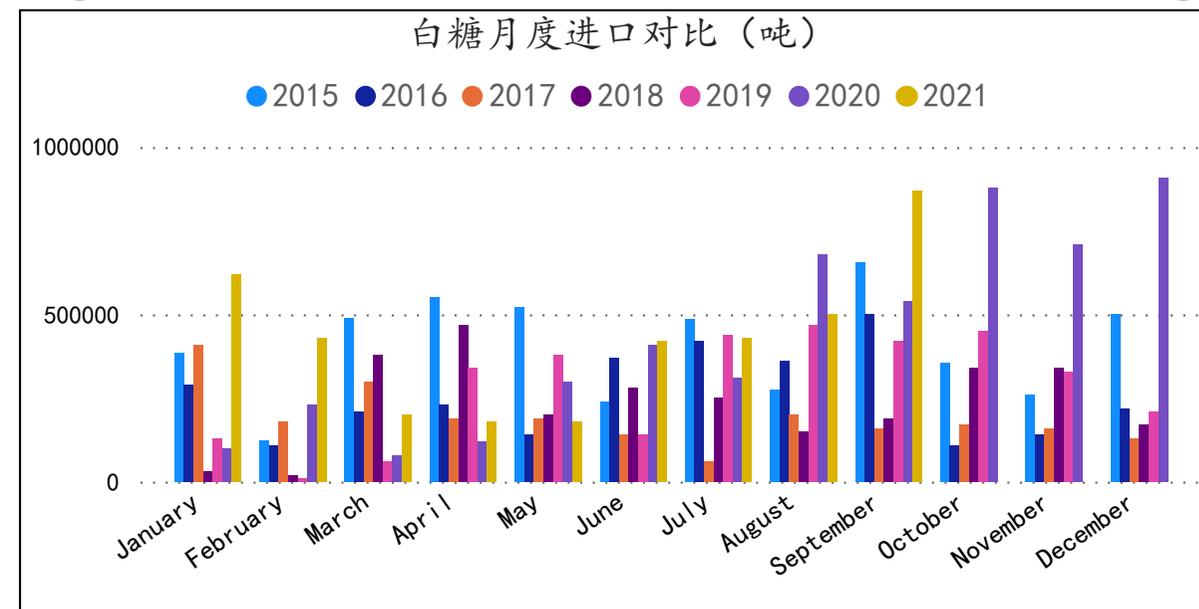
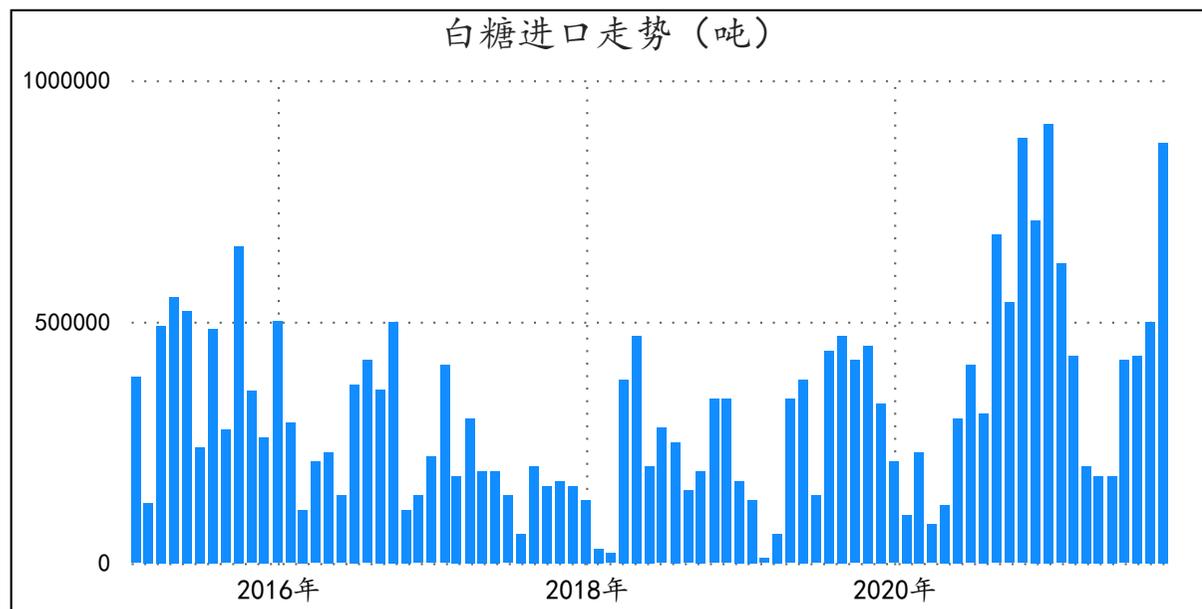
2022/12/31



白糖进口

2015/1/31

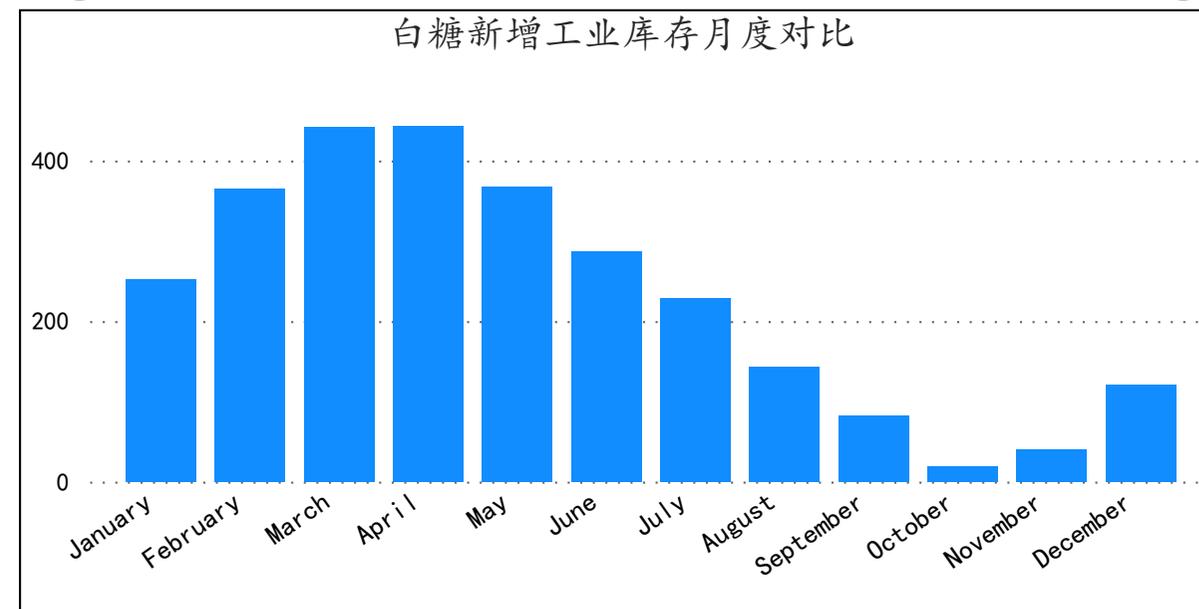
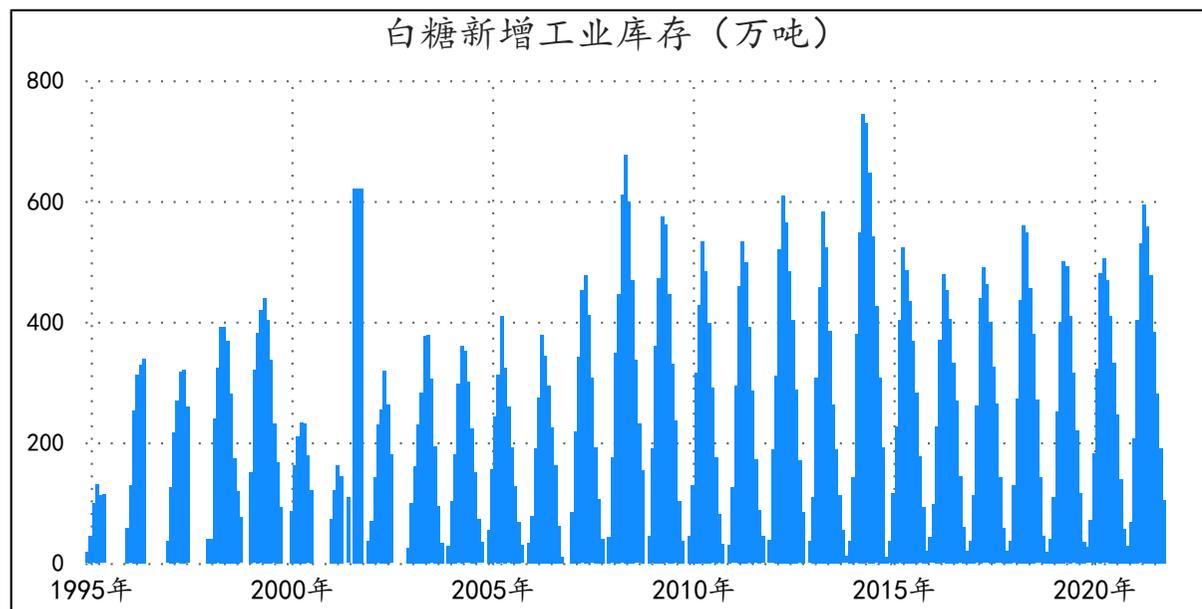
2021/9/30



白糖新增工业库存

1994/11/30

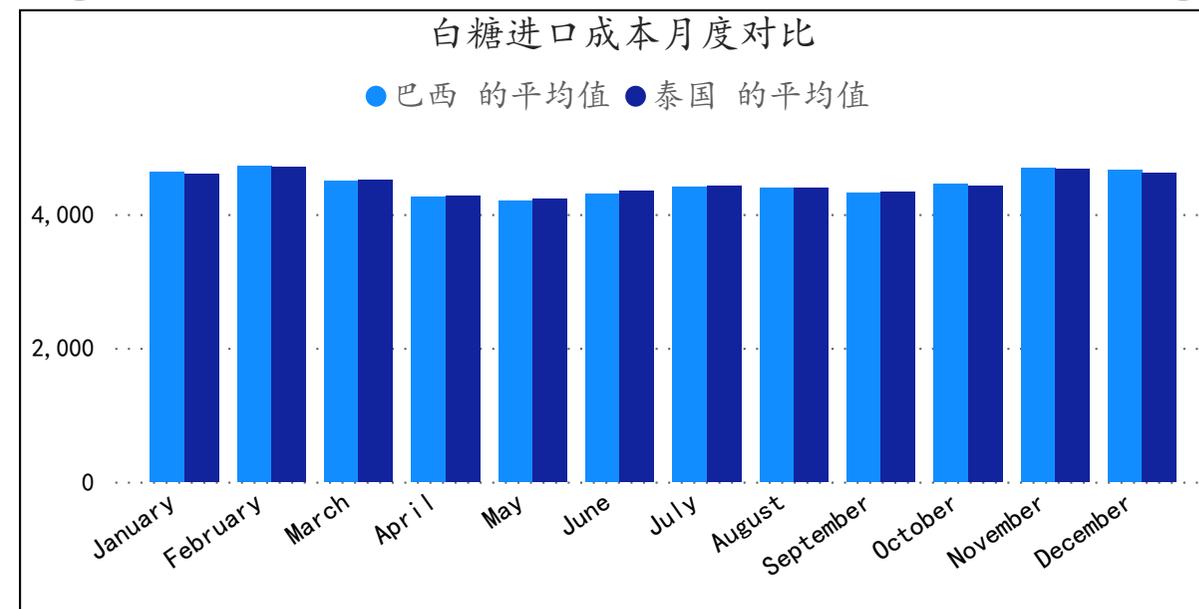
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白糖进口成本

2010/11/1

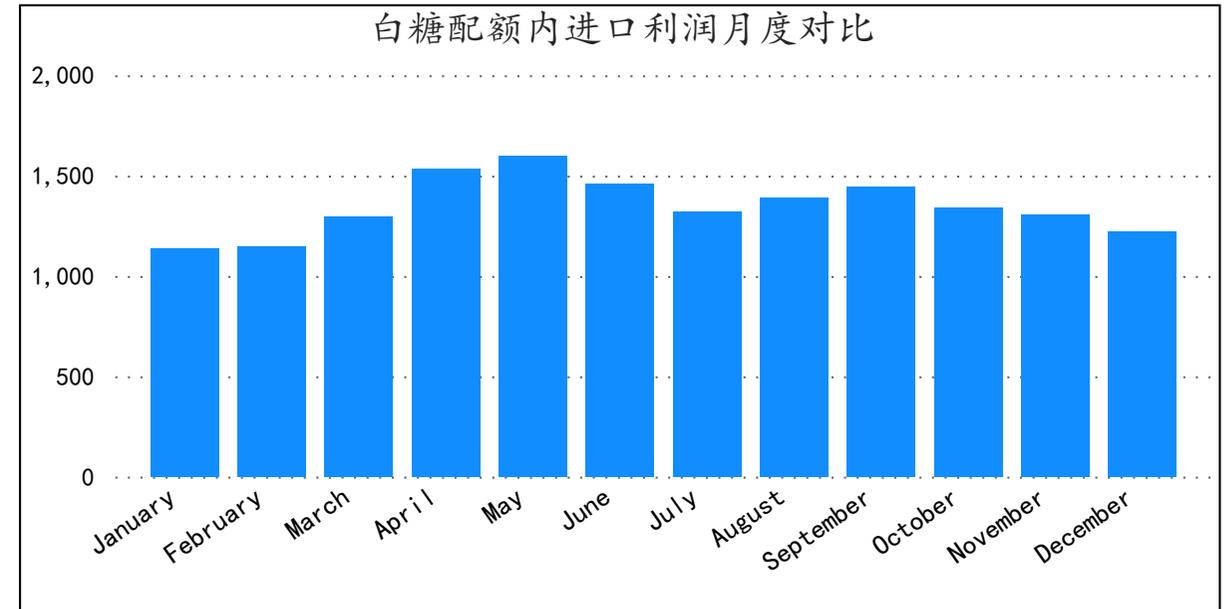
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白糖进口利润

2010/11/1

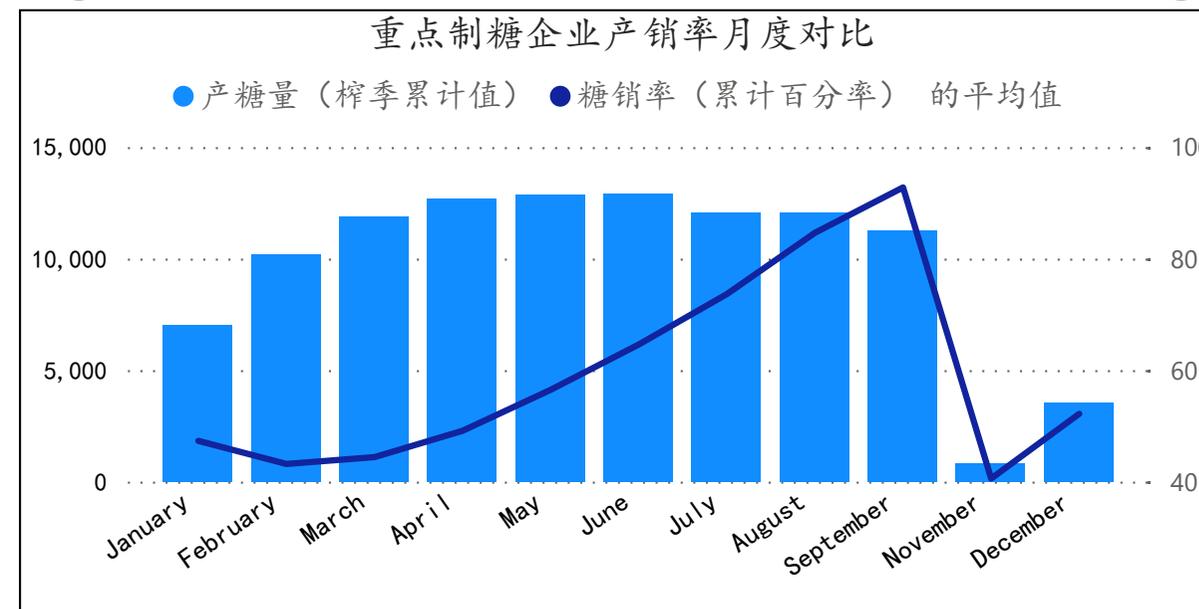
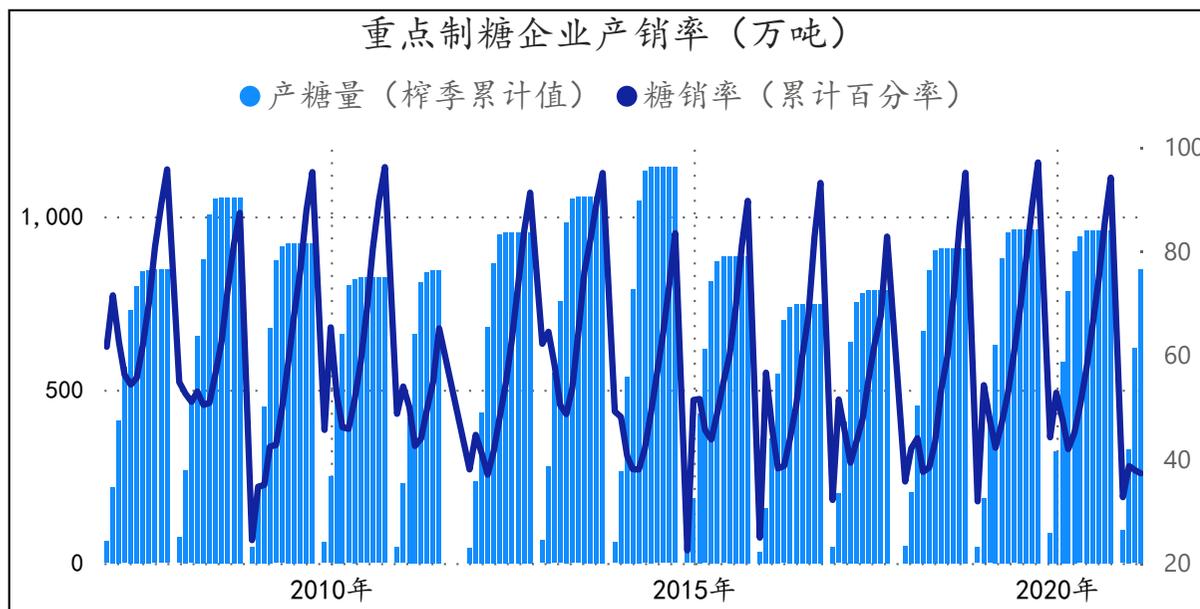
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重点制糖企业产销率

2006/11/30

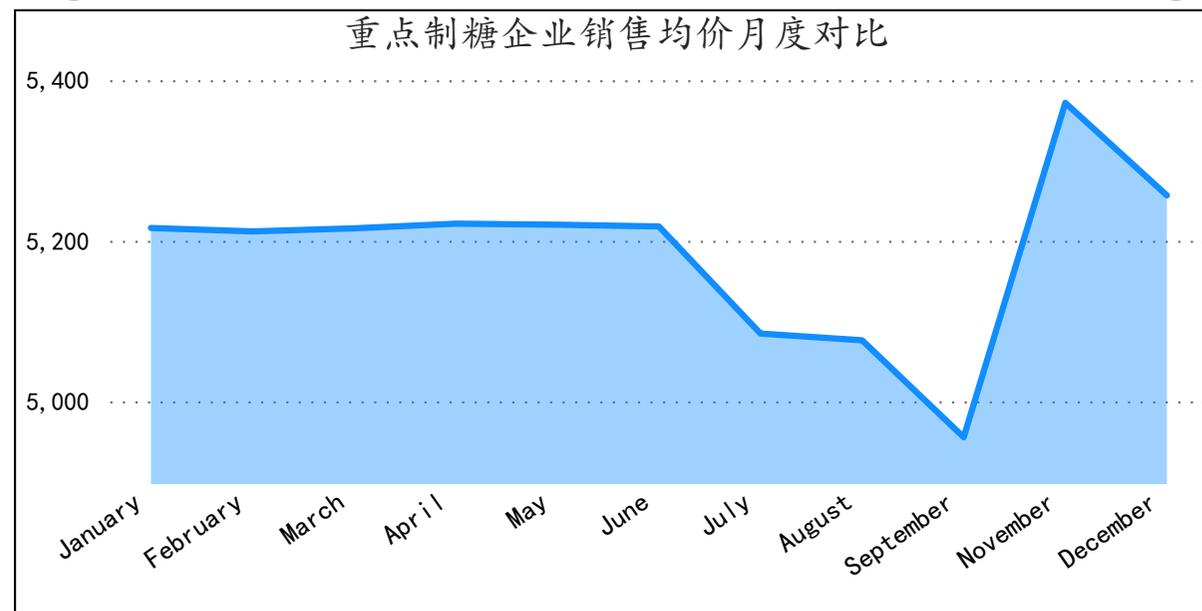
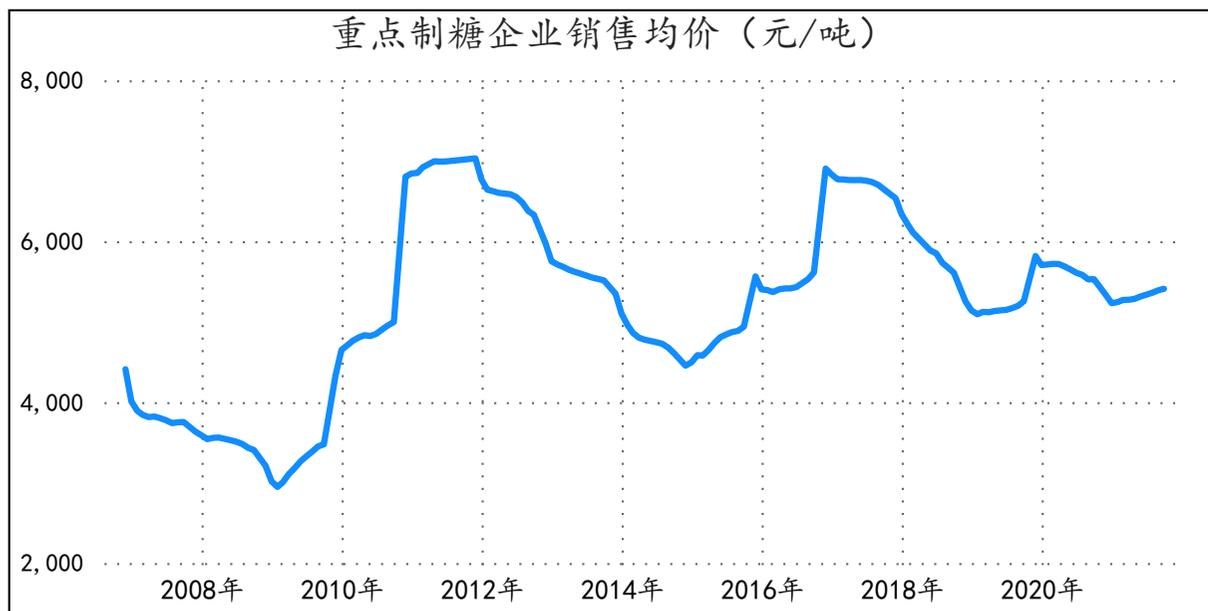
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重点制糖企业销售均价

2006/11/30

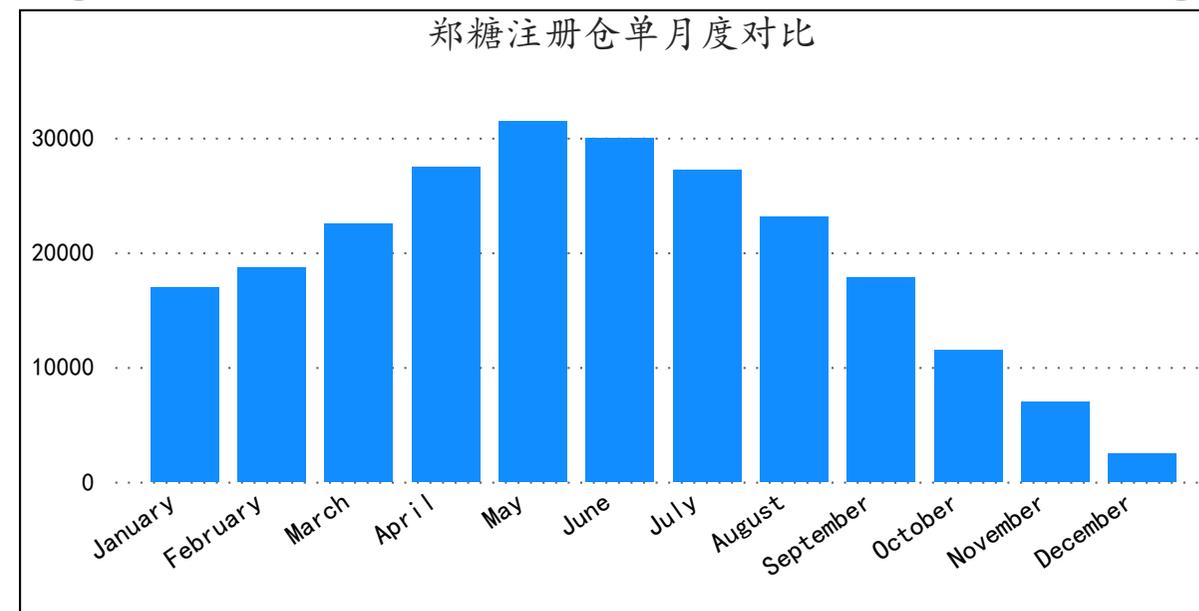
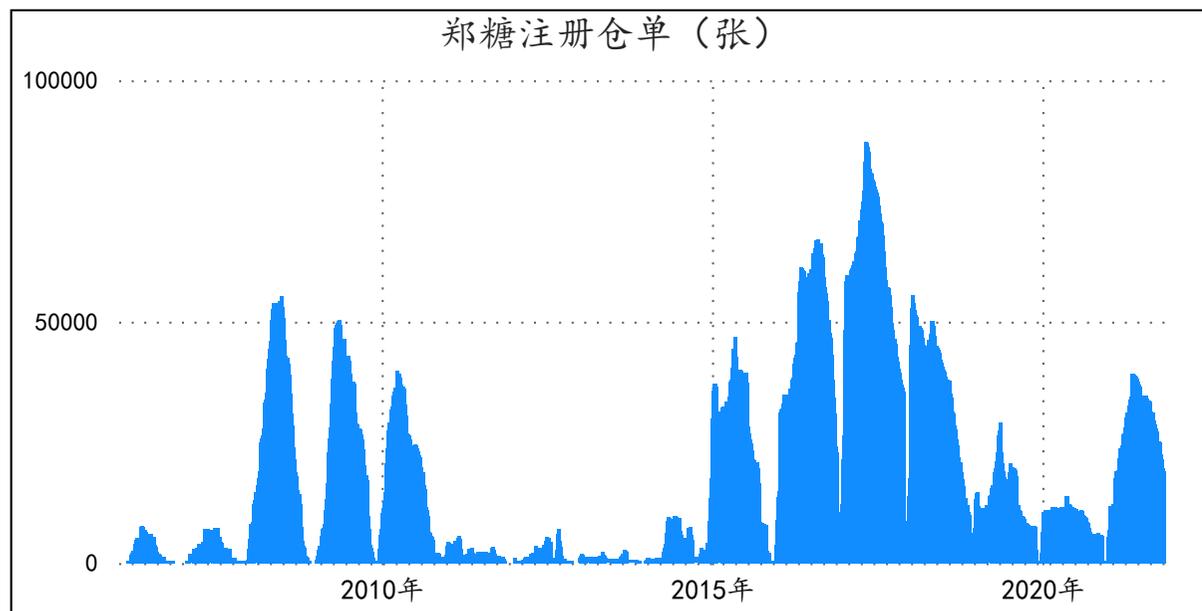
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郑糖仓单

2006/1/20

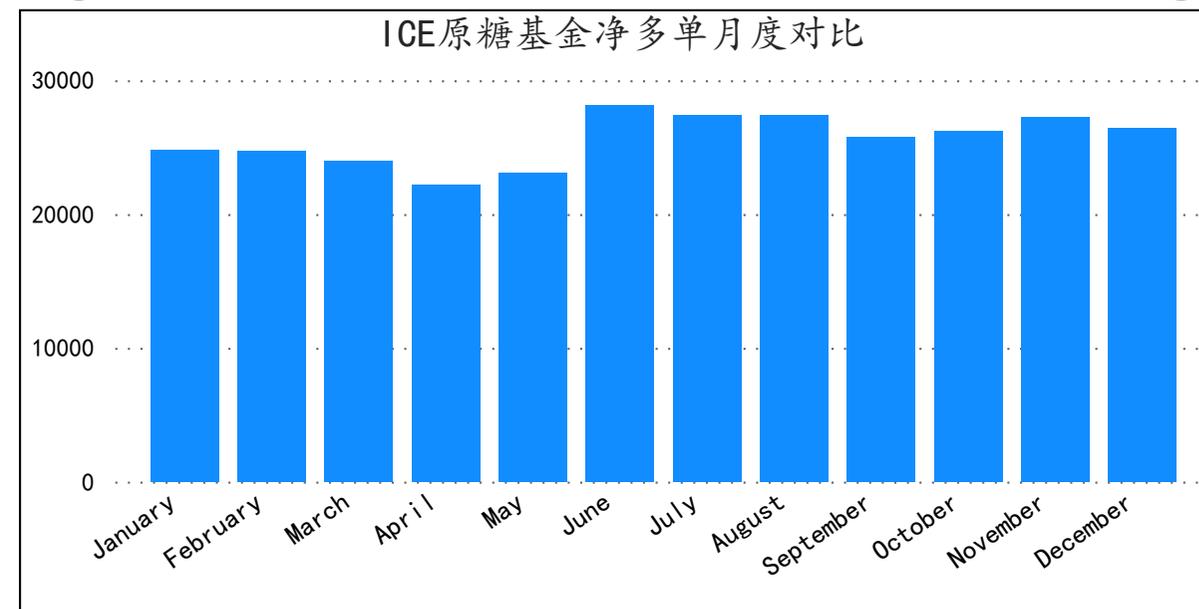
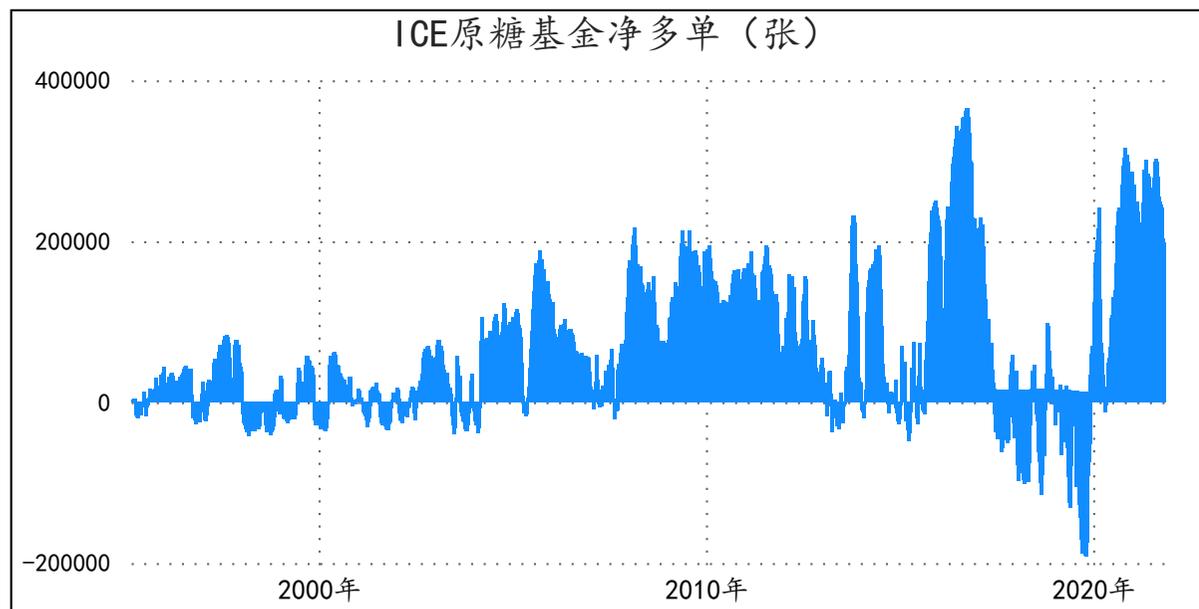
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ICE原糖基金持仓

1995/3/21

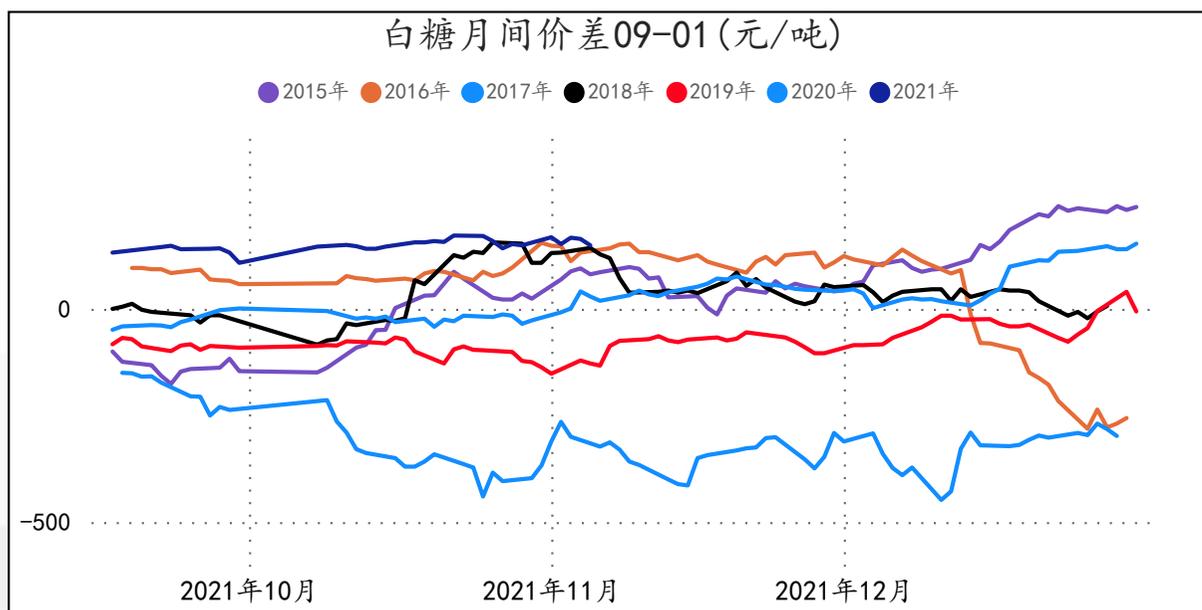
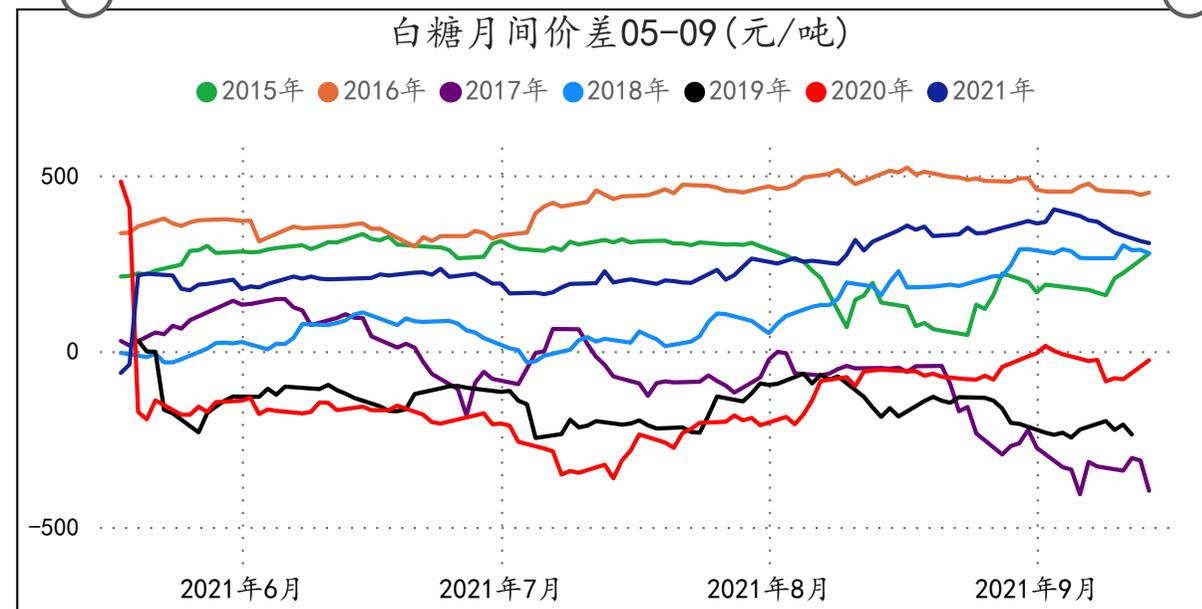
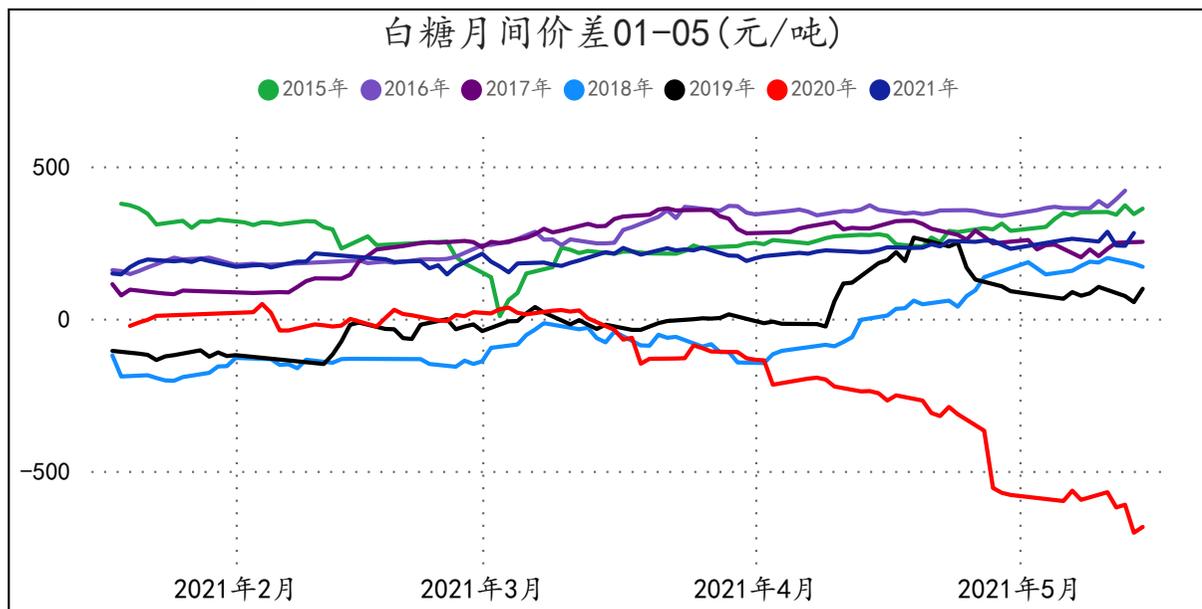
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白糖月差跟踪

2015/1/5

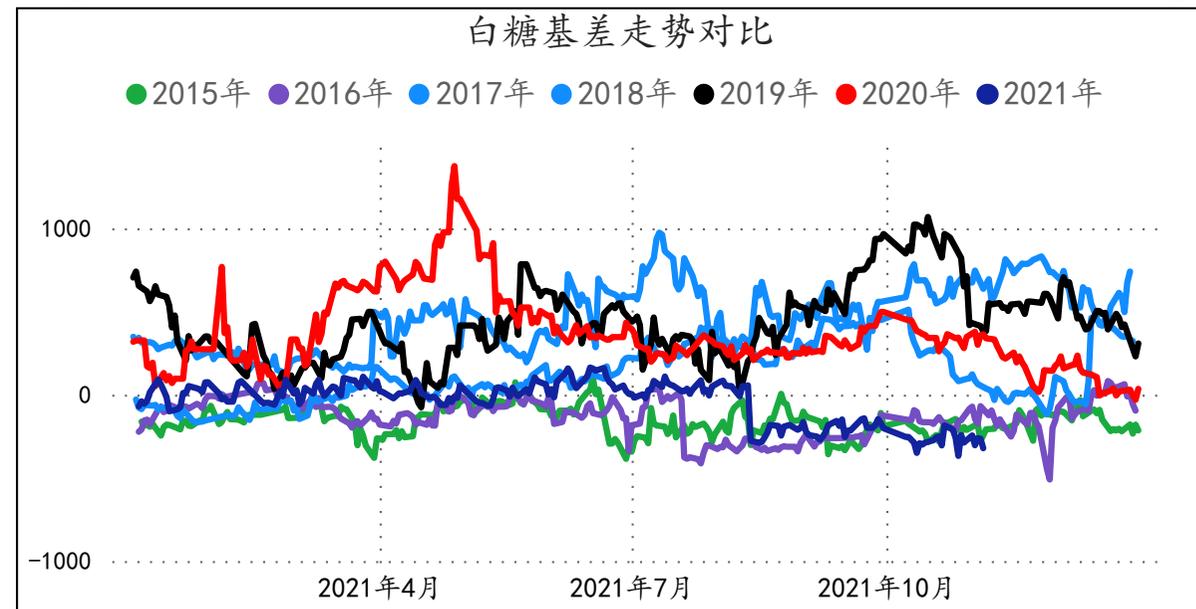
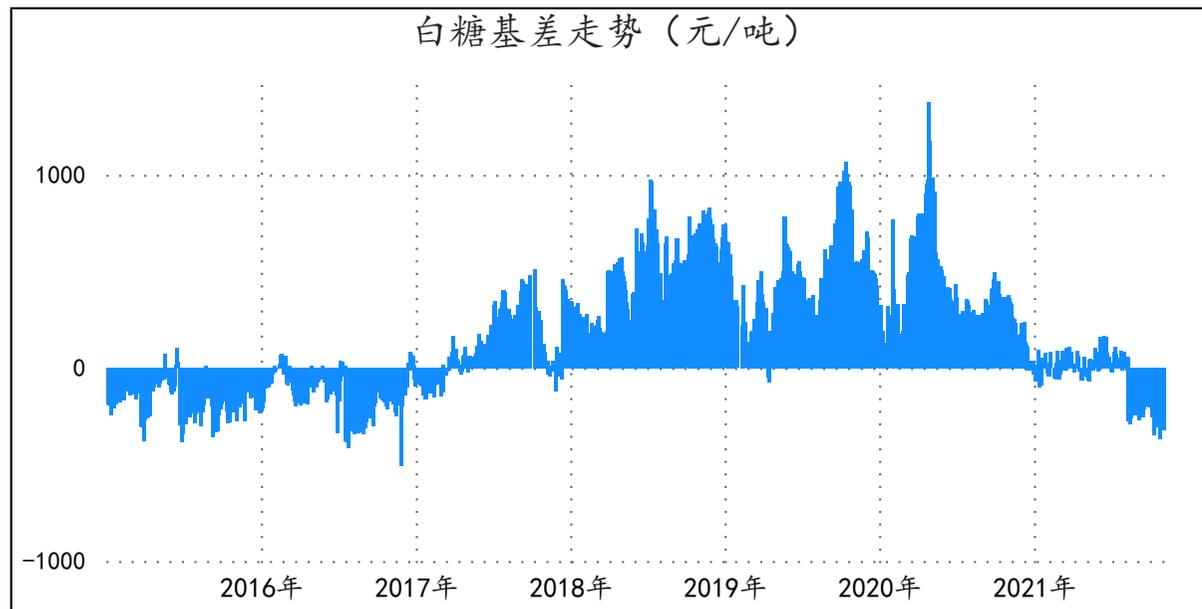
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白糖基差

2015/1/5

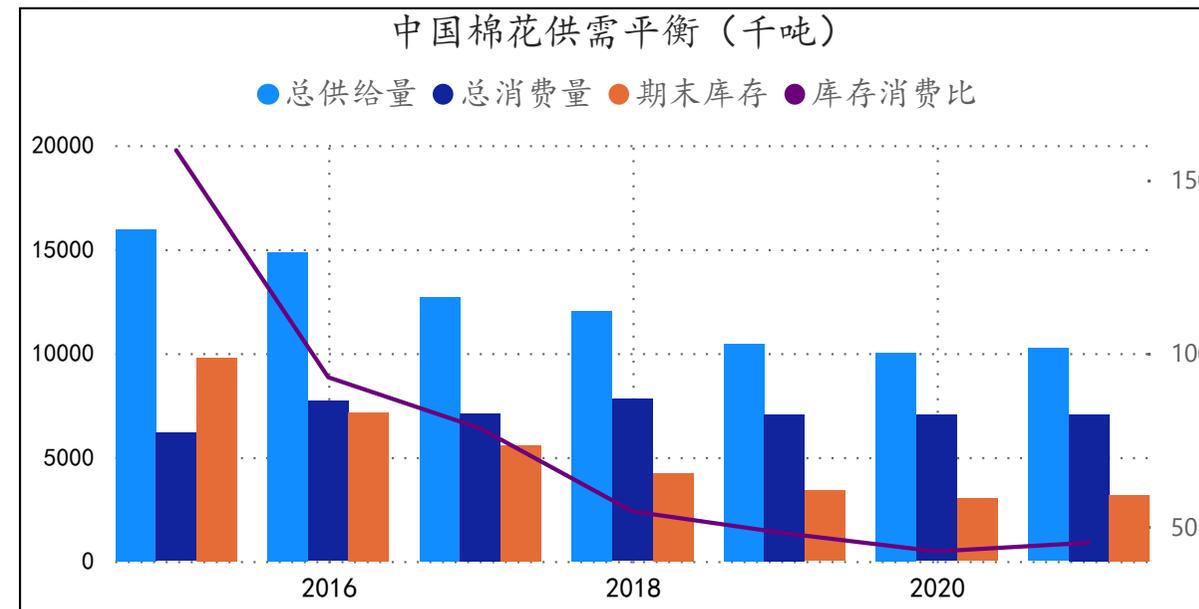
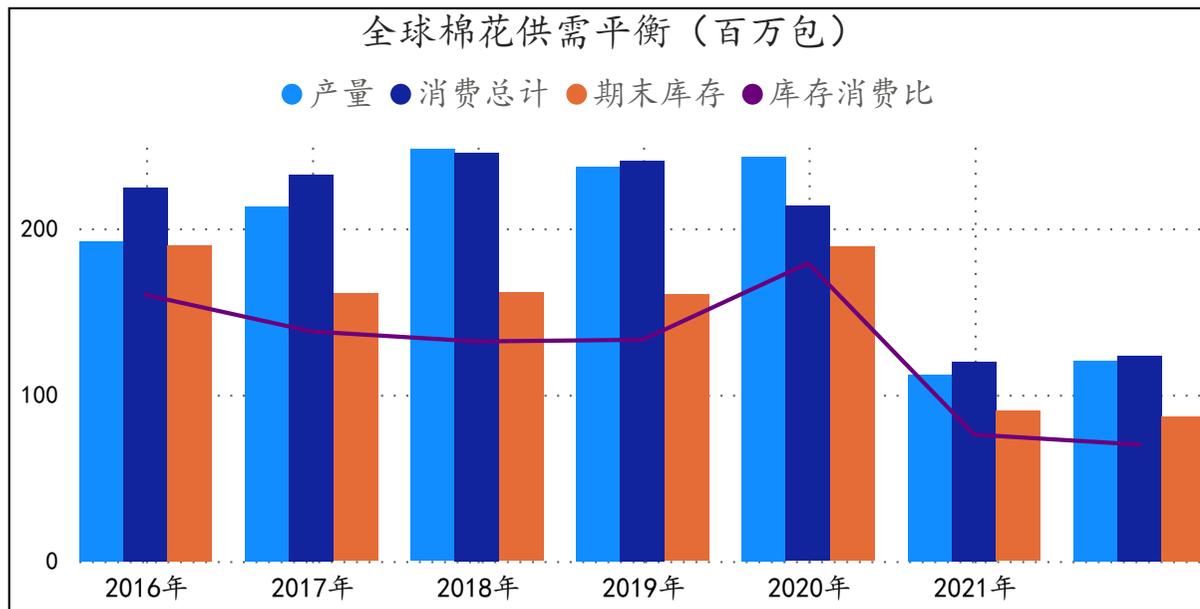
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棉花供需平衡

2015/12/31

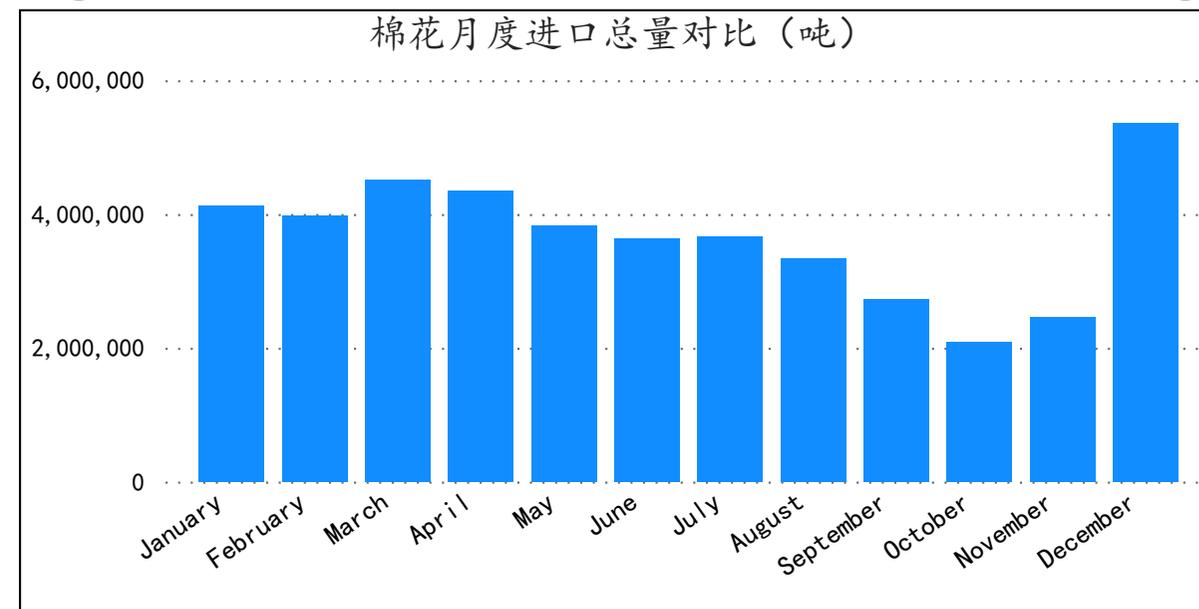
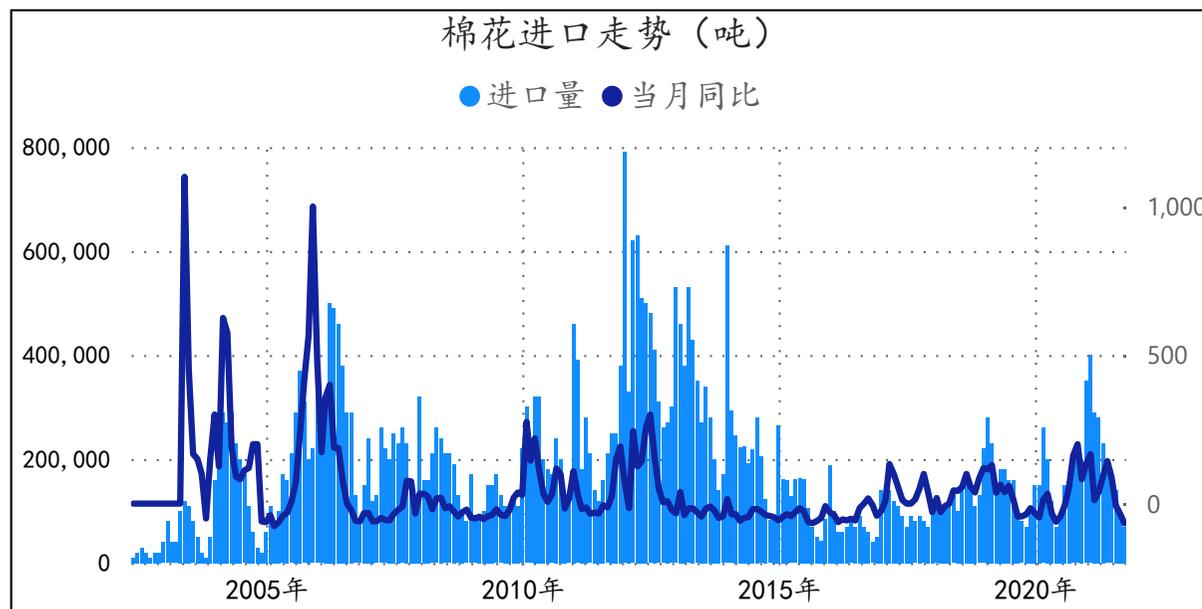
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棉花进口

2002/5/31

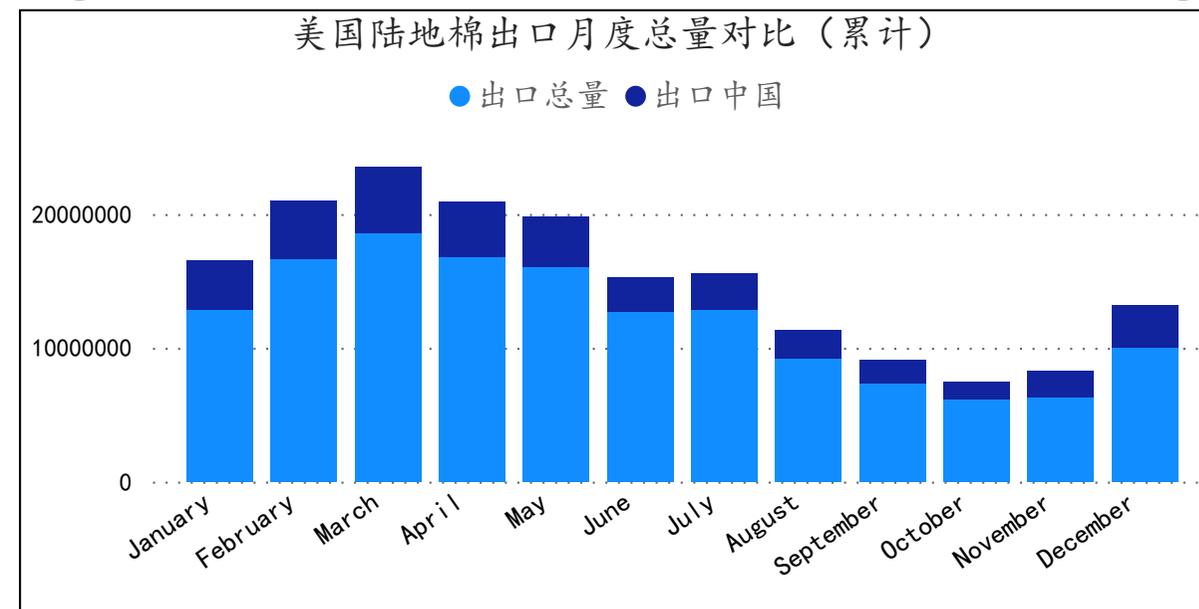
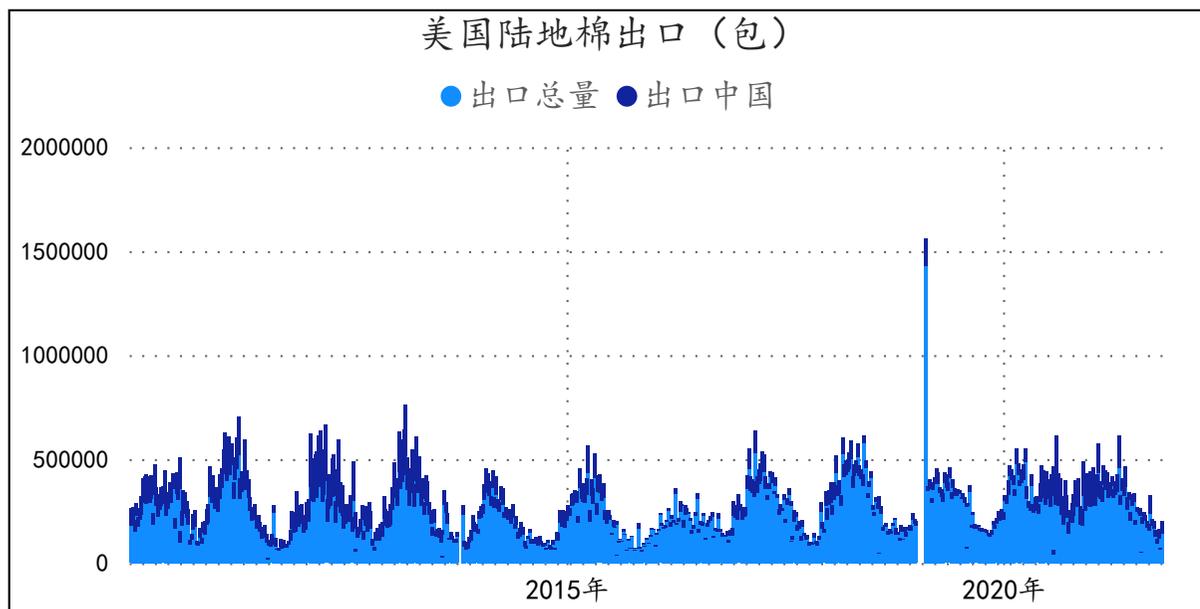
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美国陆地棉出口

2010/1/7

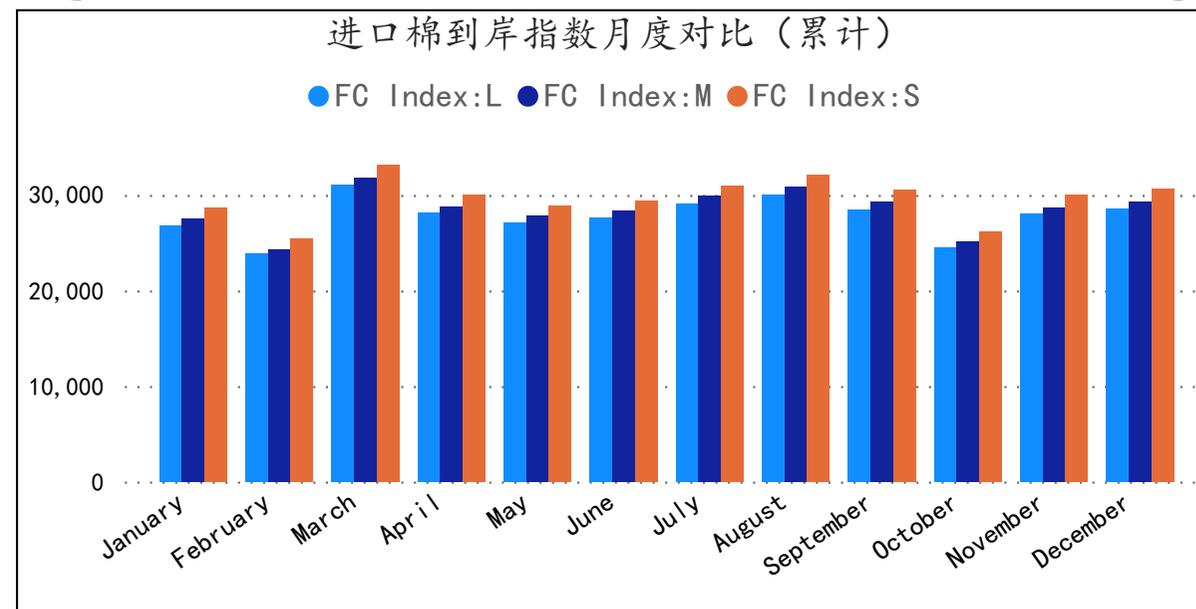
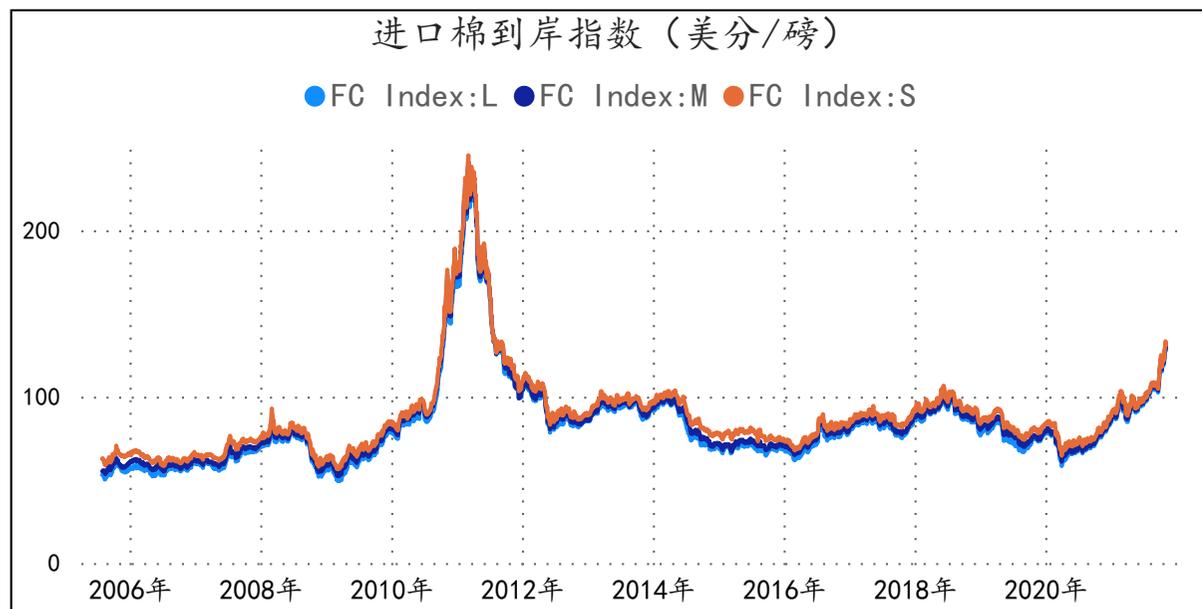
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棉花到岸指数

2005/8/1

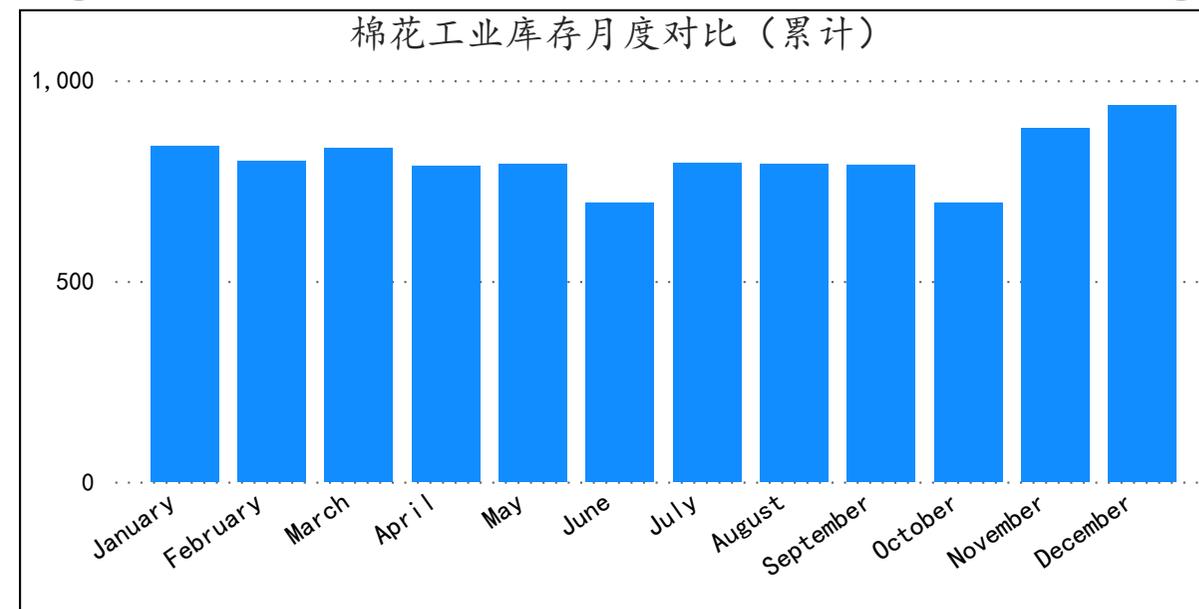
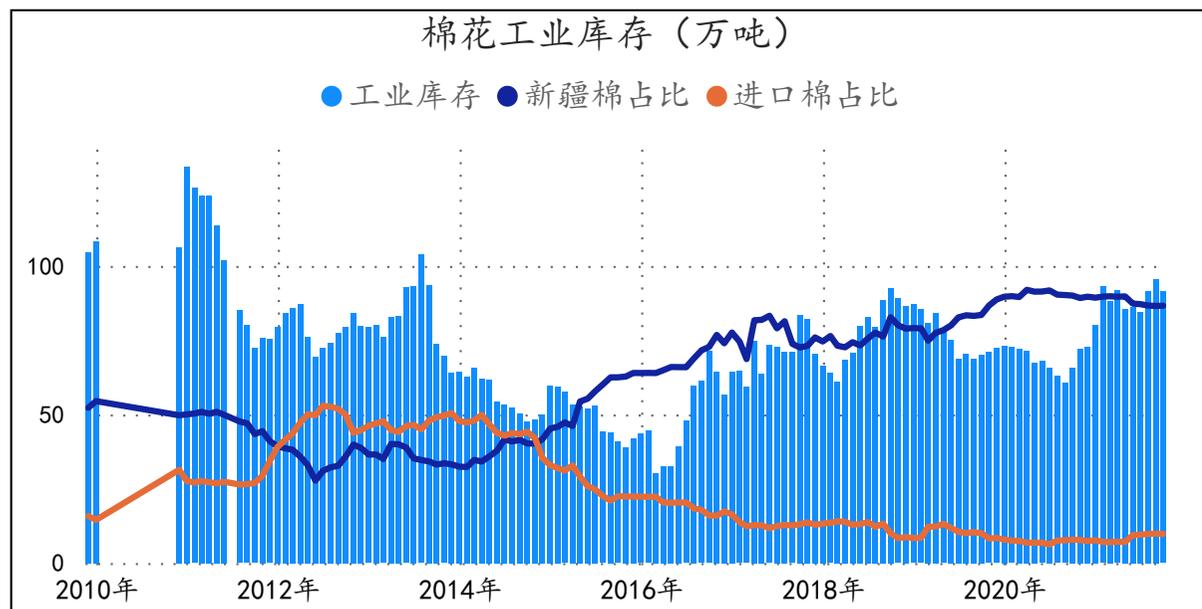
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棉花工业库存

2009/11/30

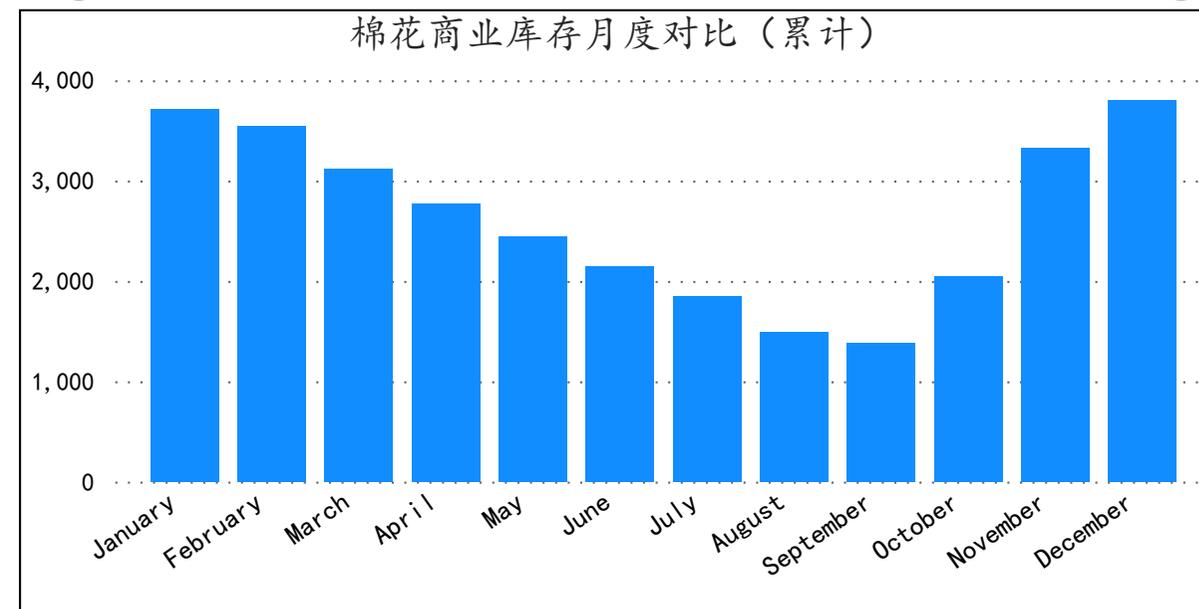
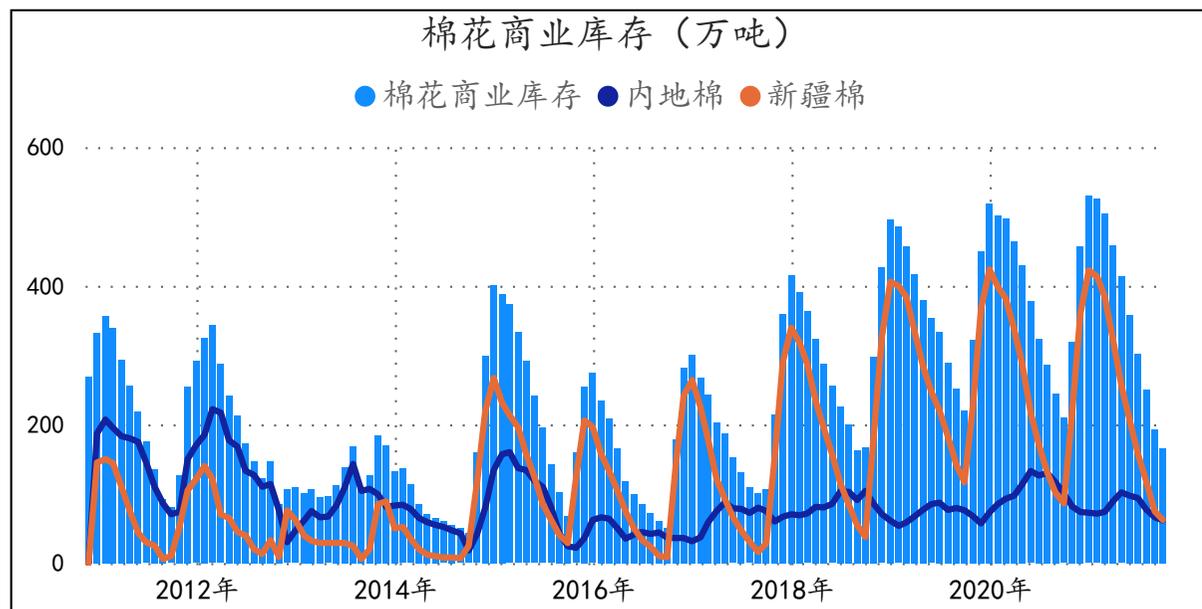
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棉花商业库存

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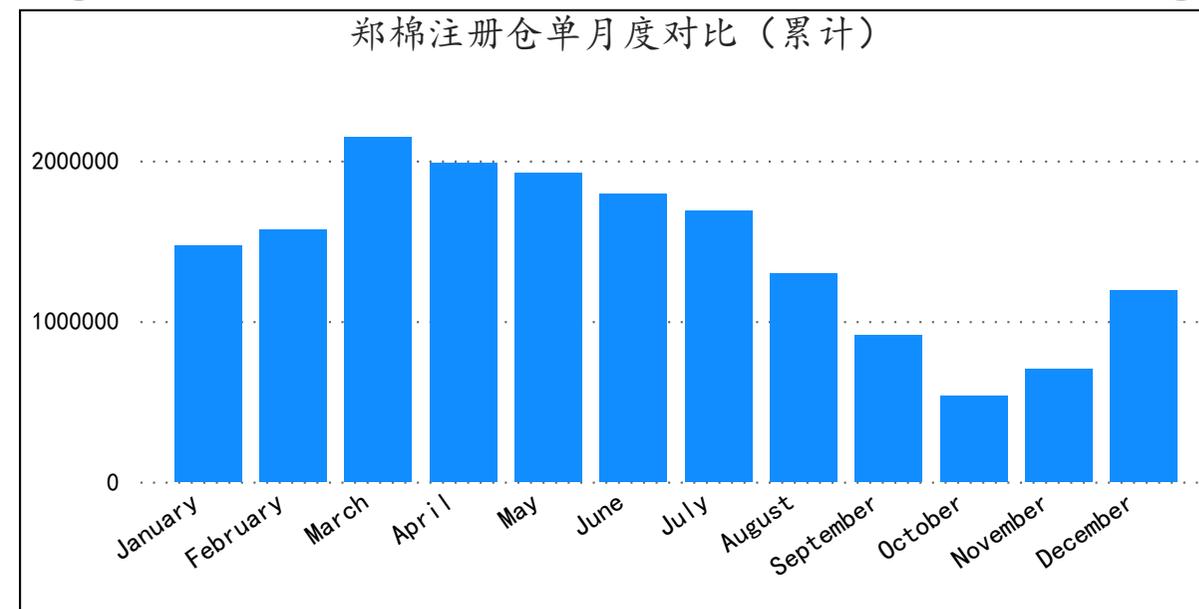
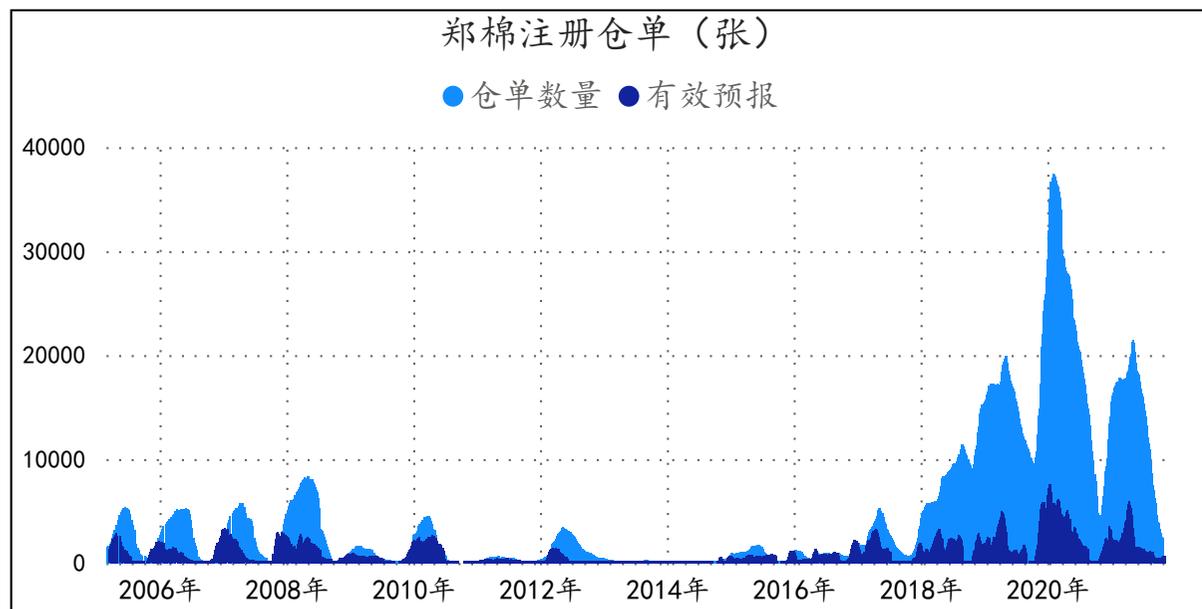
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郑棉仓单

2005/3/11

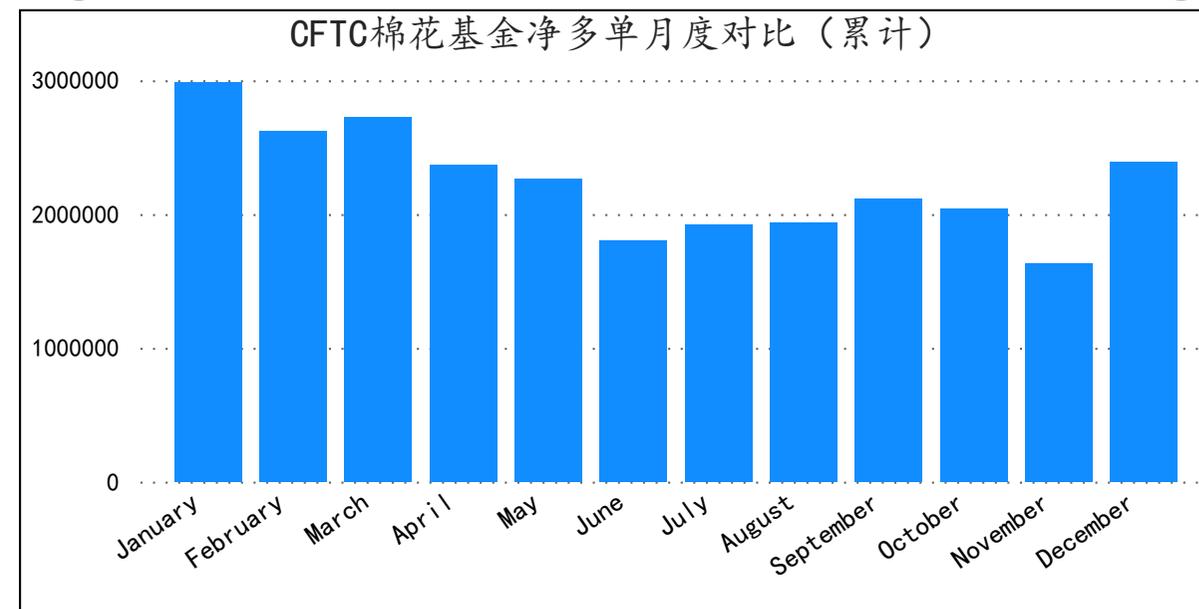
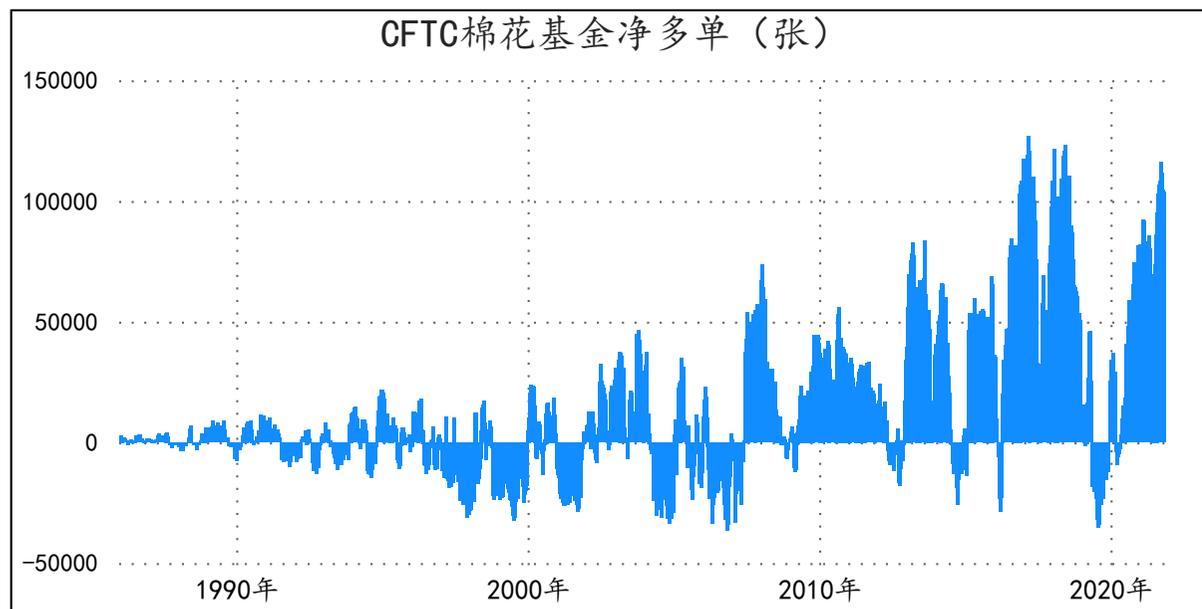
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CFTC棉花基金持仓

1986/1/15

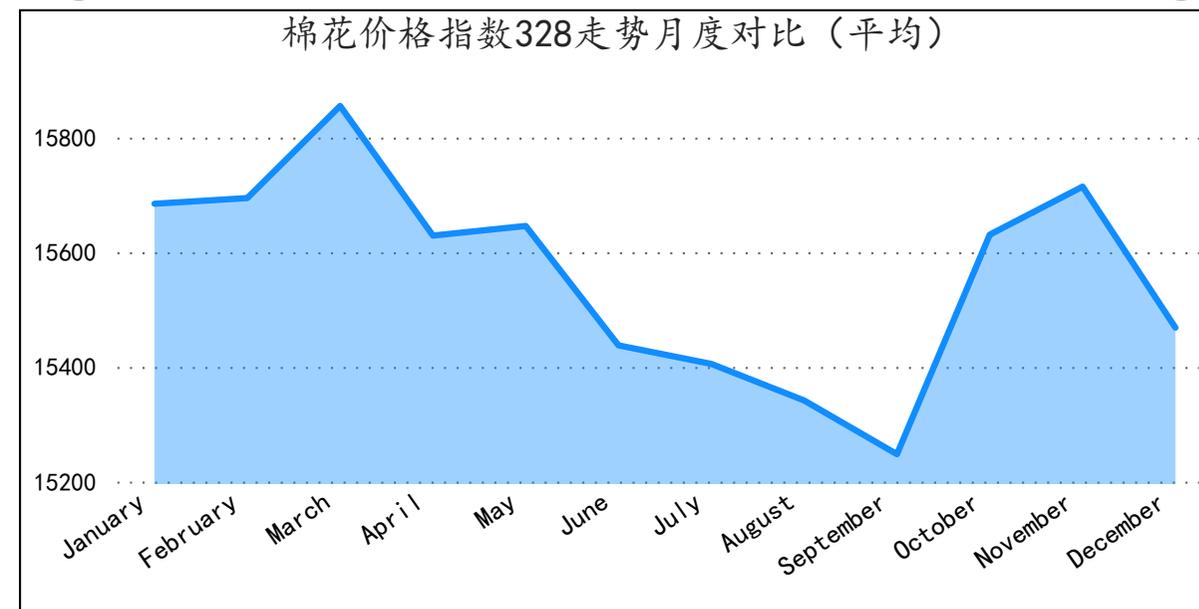
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棉花价格指数328走势

2000/2/1

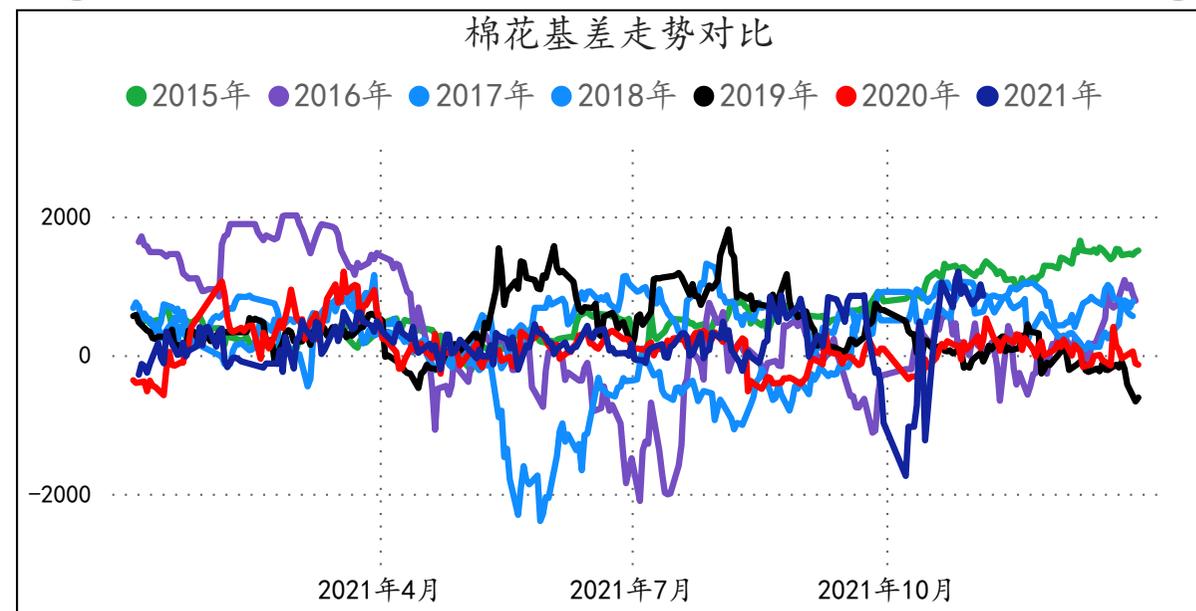
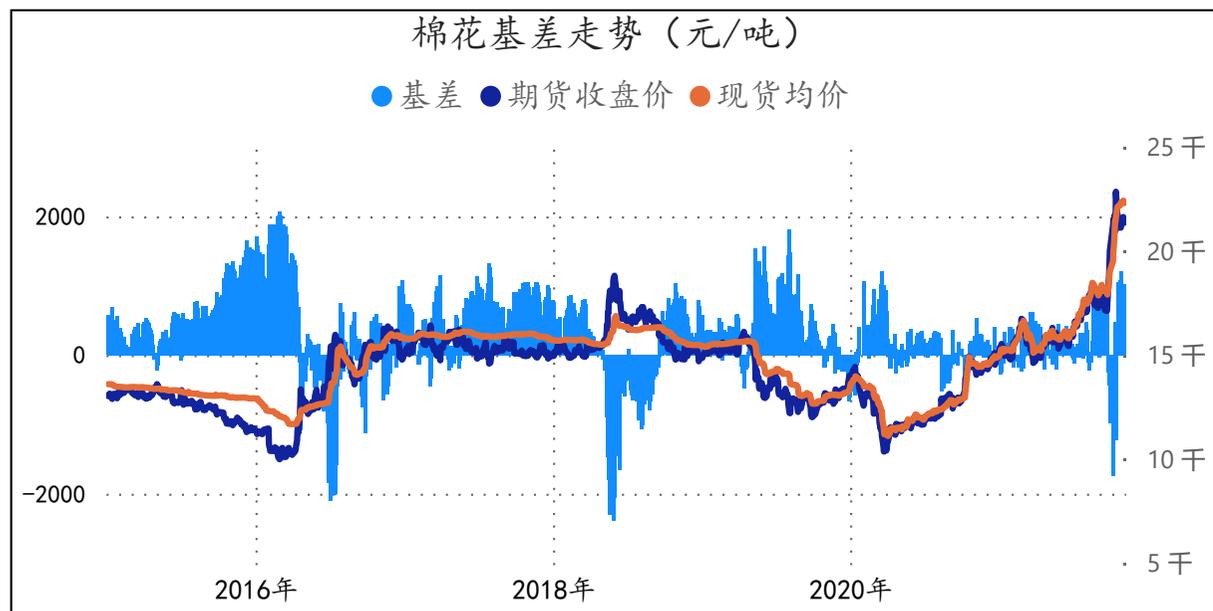
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棉花基差

2015/1/4

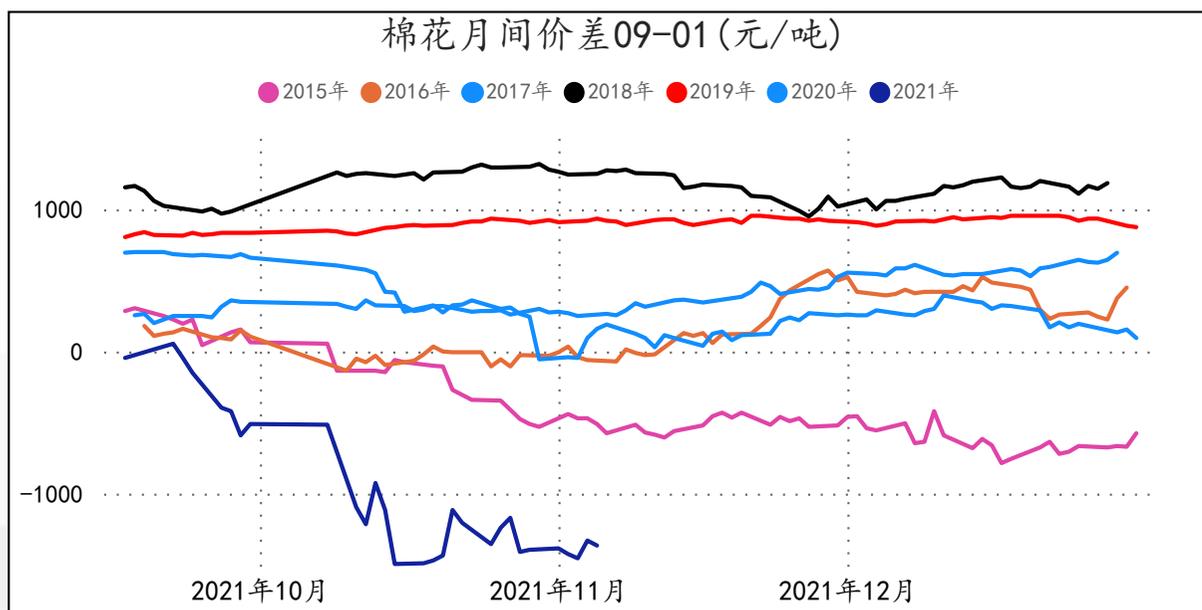
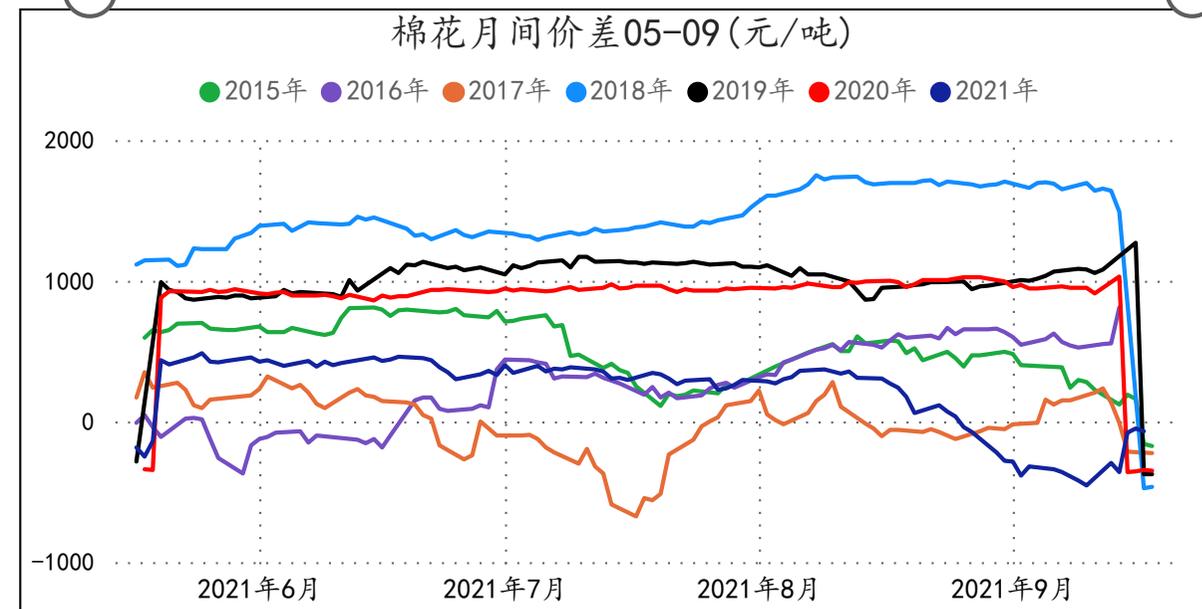
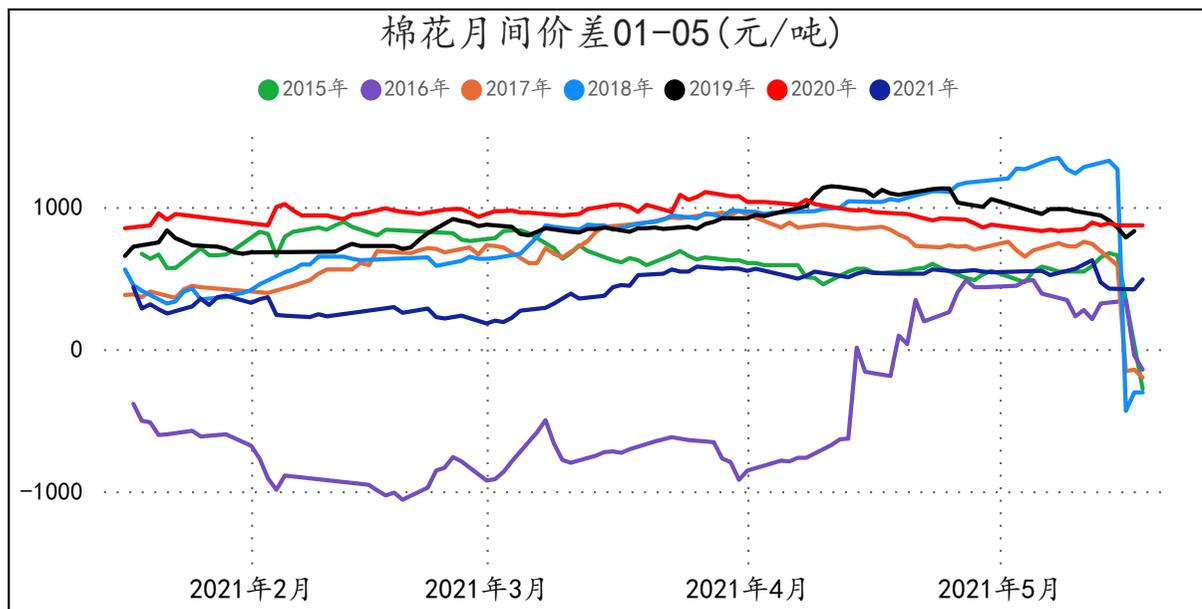
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棉花月差跟踪

2015/1/5

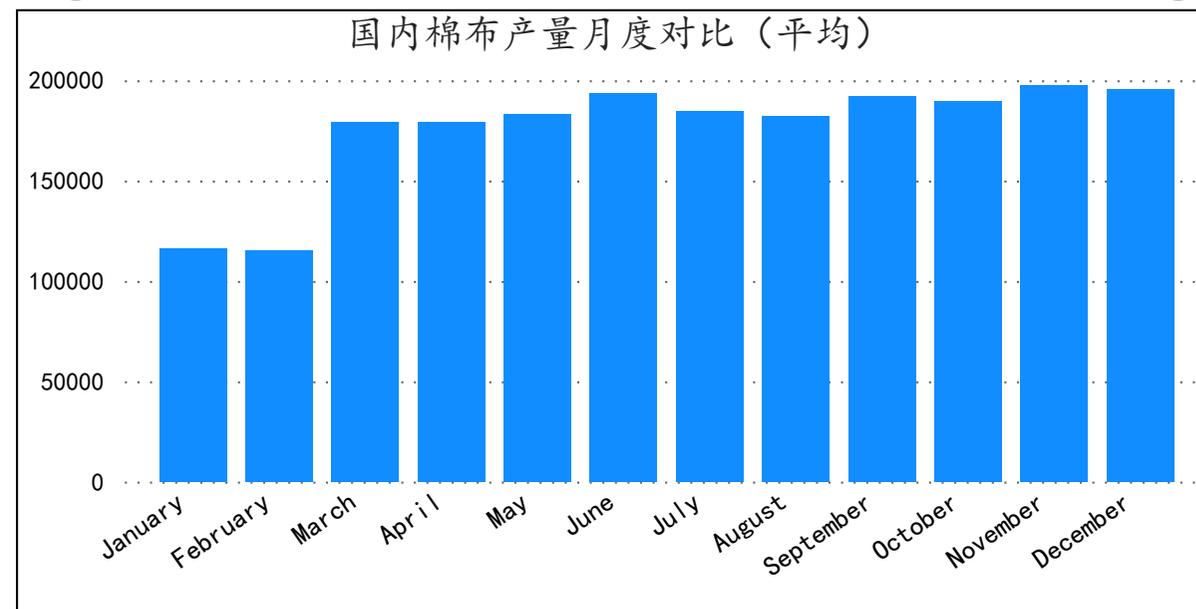
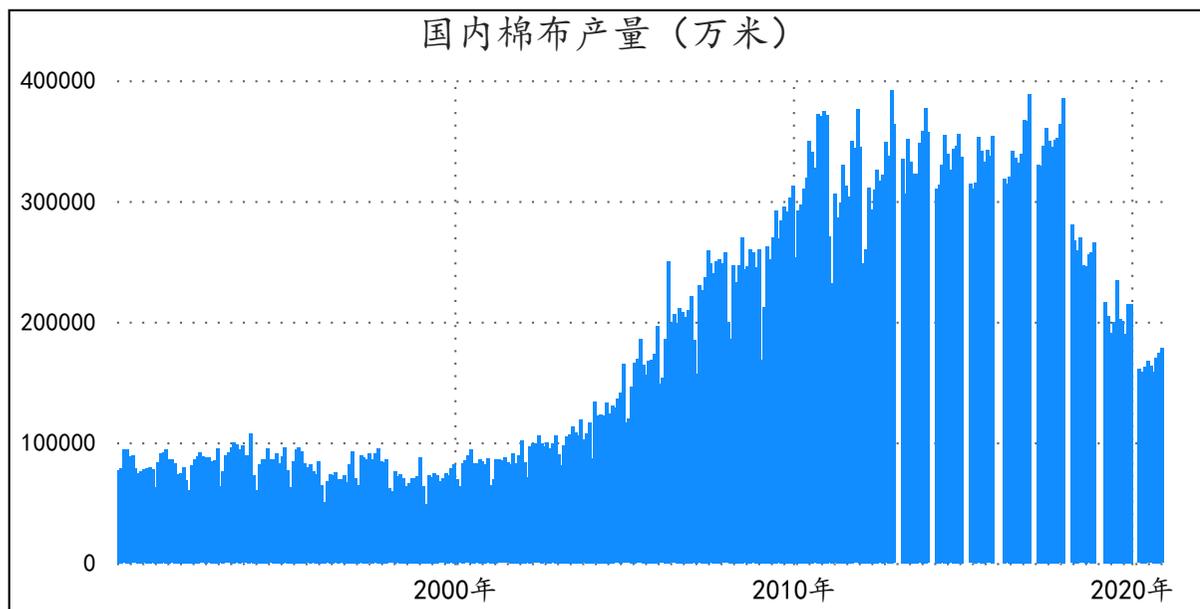
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国内棉布产量

1990/1/31

2020/11/30



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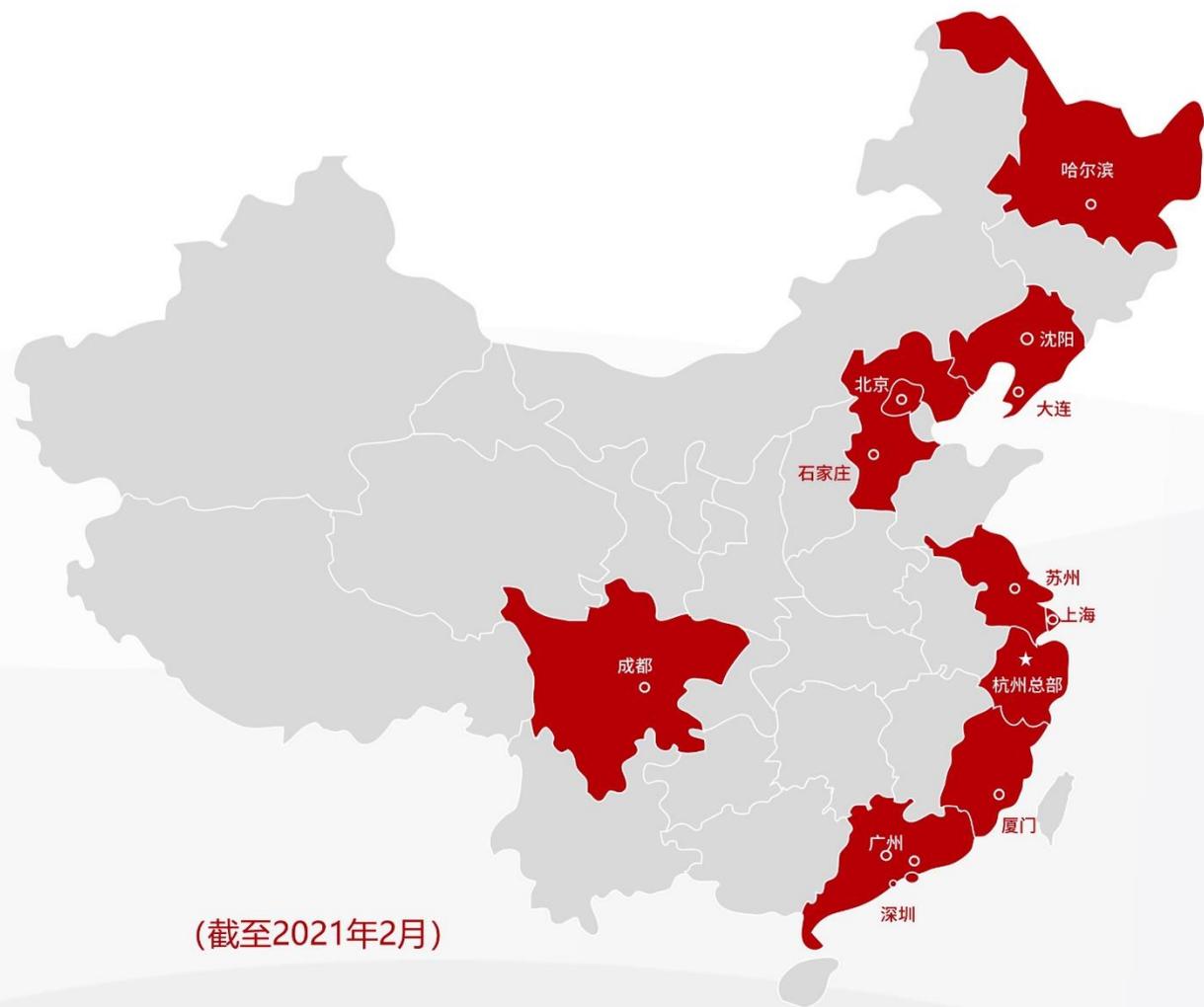
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