



棉花周度总结20200420

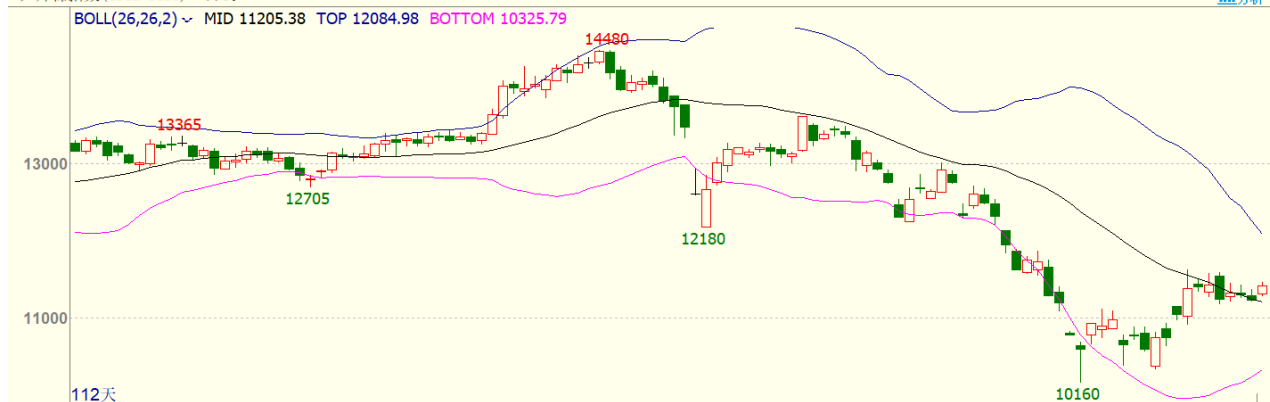
SINCERITY IS
THE GOLDEN STONE

受助于技术性买盘，棉花短线反弹

美棉花主(ICE_US 3733) 日线



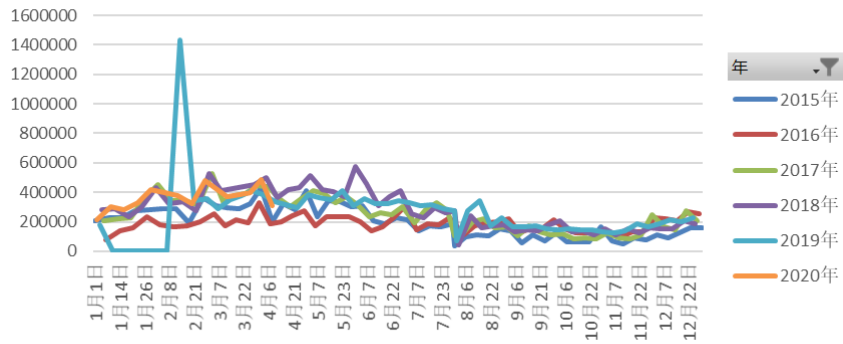
郑棉指数(CZCE 1820) 日线



上周，内外期棉整体呈现震荡走势，始终难以突破压制，因基本面尚未有明显支撑，目前全球关注的消费端尚未明显恢复，因此造成我国棉花下游景气程下降，就纺企和织厂的数据来看一周比一周恶化，工厂开机率持续走弱，同比历年低点，原料补库意愿薄弱，难以对上游起到提振作用。另外前期关注的供应端是否会出现紧张的预期也逐渐消退，各国对于种植都采取适当让步的策略，既机械化种植可以在低人群聚集的情况下保证作物按时播种，近期反弹主要受益于技术性买盘。

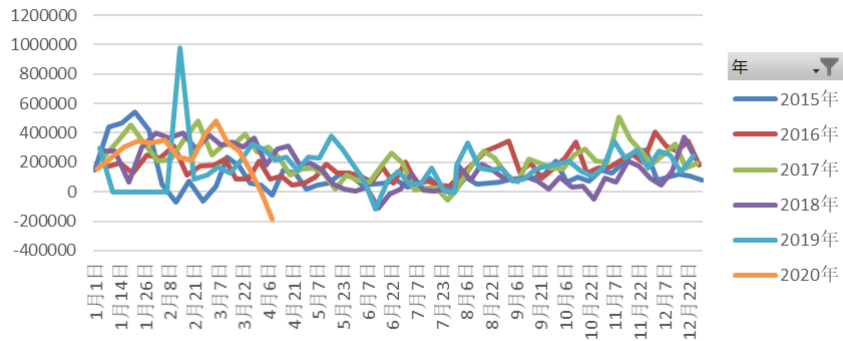
美棉签约大幅取消

求和项:陆地棉本周出口 (包)



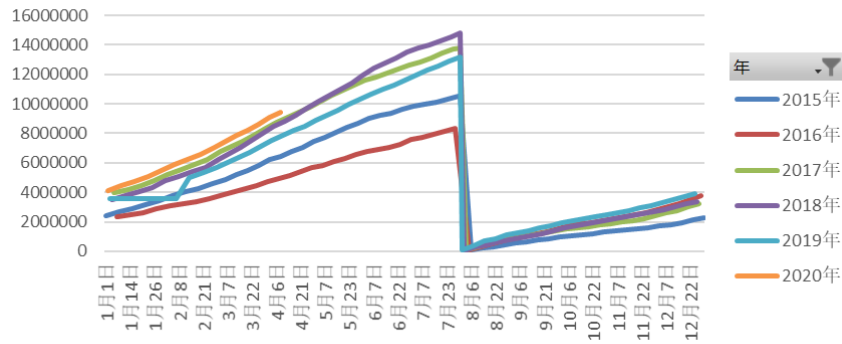
日期 ▾

求和项:陆地棉当前市场年度净销售 (包)



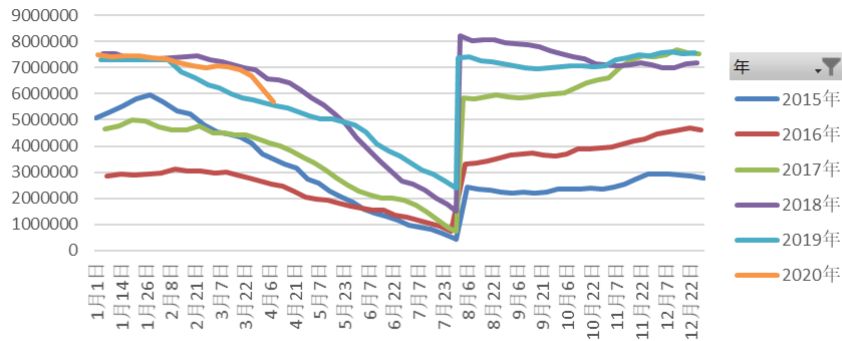
日期 ▾

求和项:陆地棉累计出口 (包)



日期 ▾

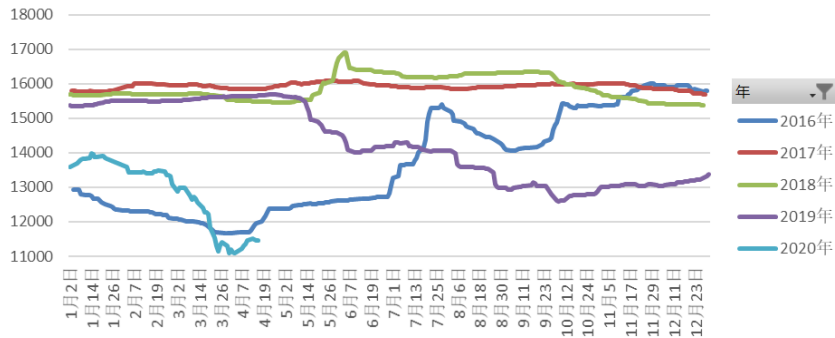
求和项:陆地棉当前市场年度未装船 (包)



日期 ▾

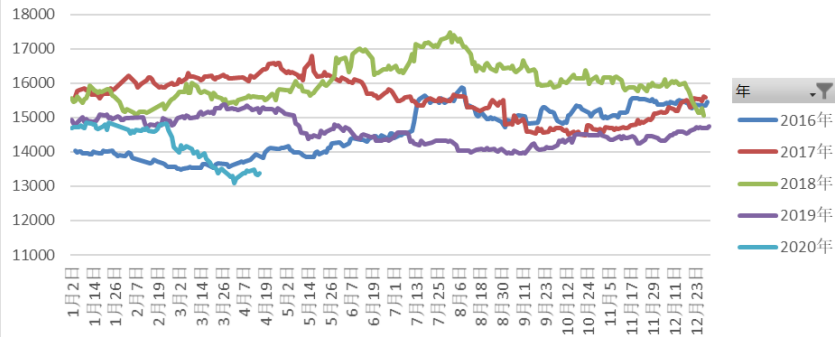
现货外盘持续反弹，国内力度偏弱

求和项:CCIndex3128 (元/吨)



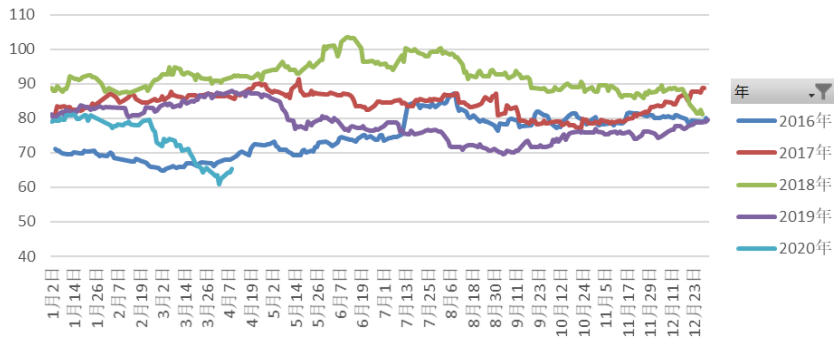
日期 ▾

求和项:滑准税进口成本 (元/吨)



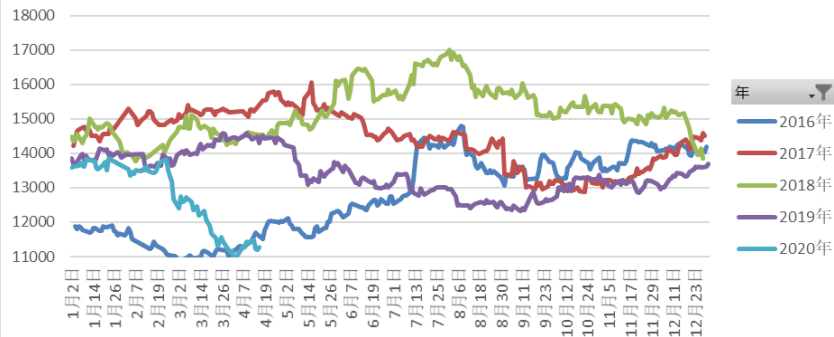
日期 ▾

求和项:FCIndexM (美分/磅)



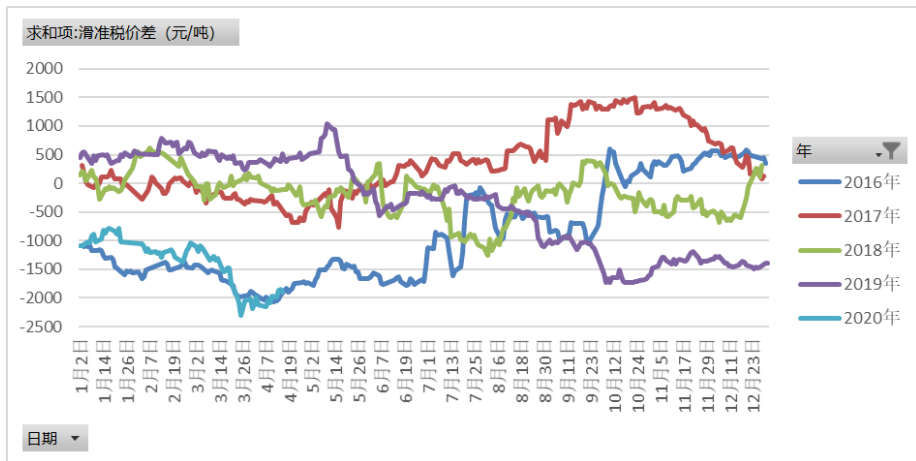
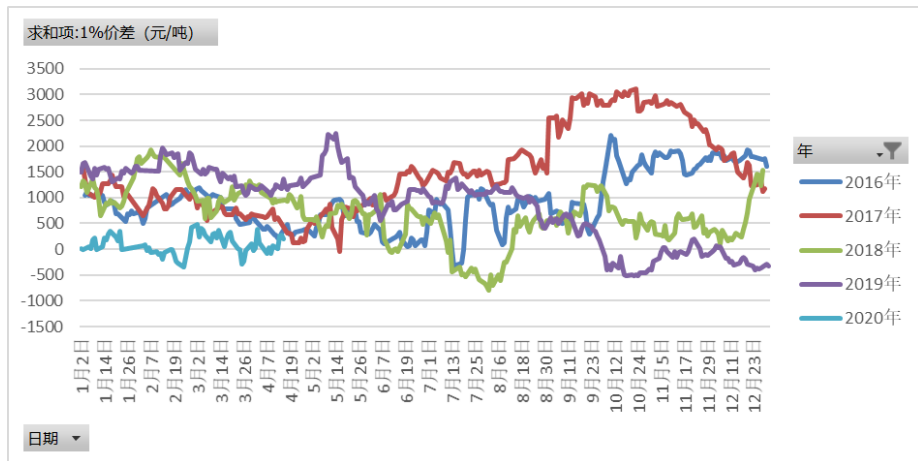
日期 ▾

求和项:1%进口成本 (元/吨)



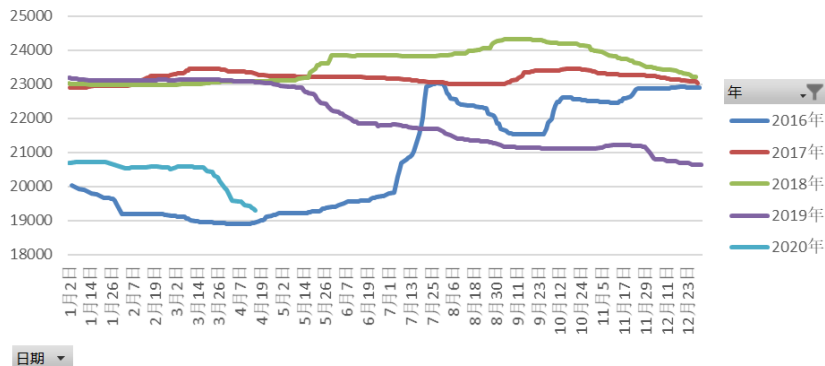
日期 ▾

价差低位震荡，因国内疫情得到有效控制，内部需求将高于外部，价差有走强驱动

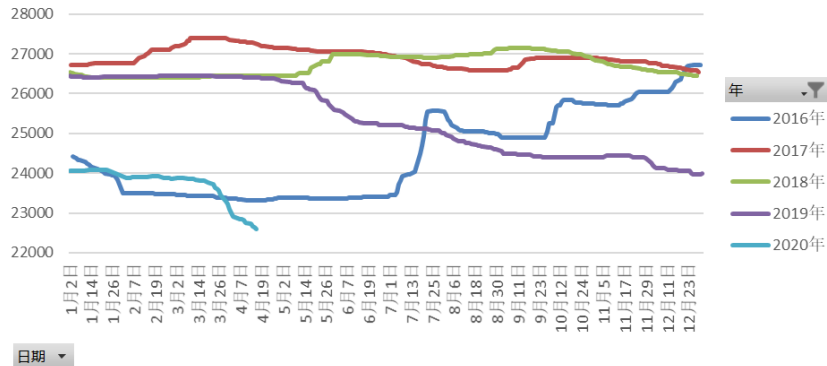


国内棉纱价格补跌，进口纱价格随ICE棉花反弹

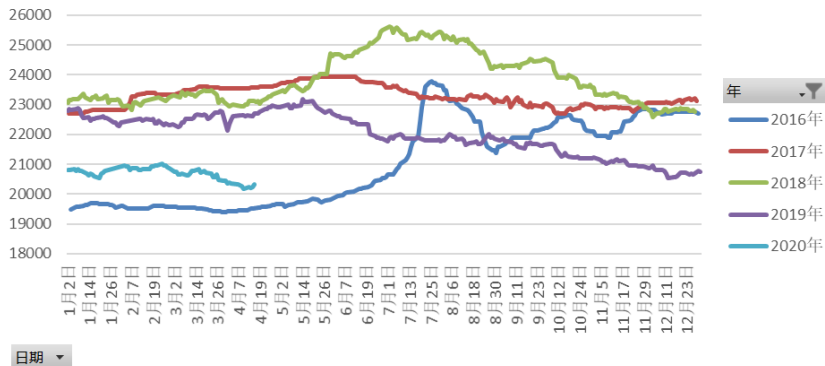
求和项:CY Index C32S (元/吨)



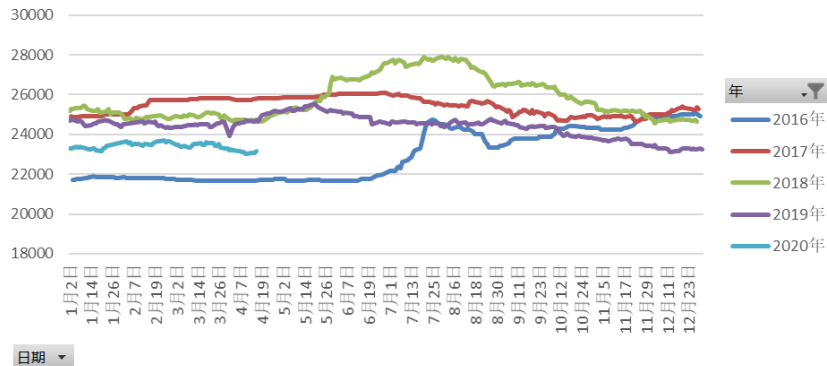
求和项:CY Index JC40S (元/吨)



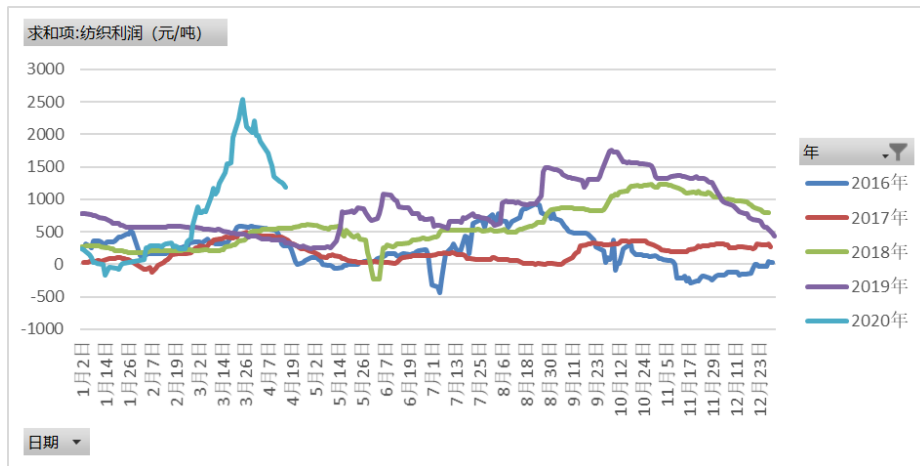
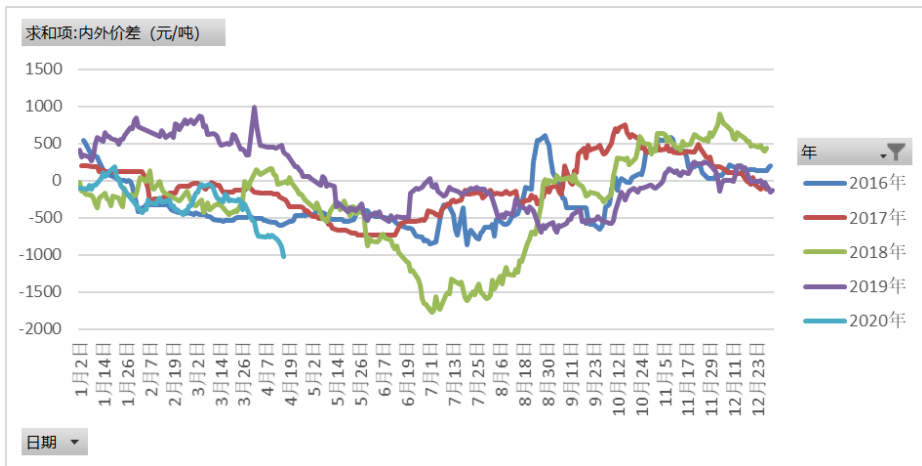
求和项:FCY Index C32S (元/吨)



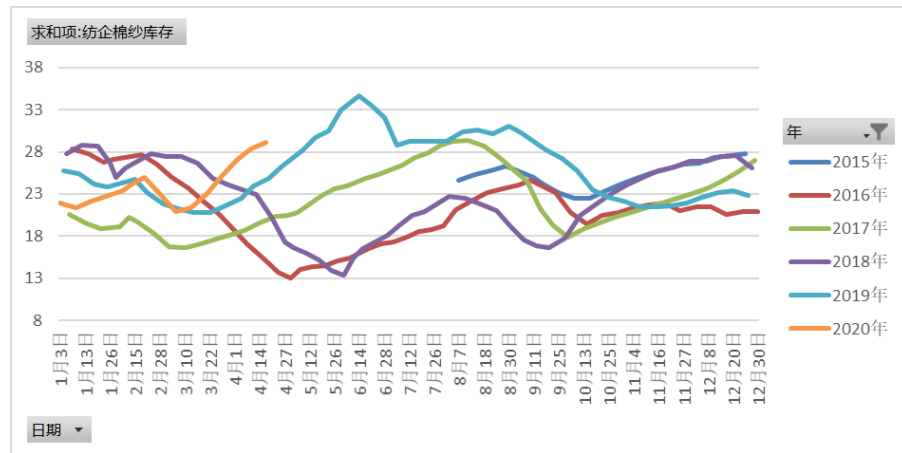
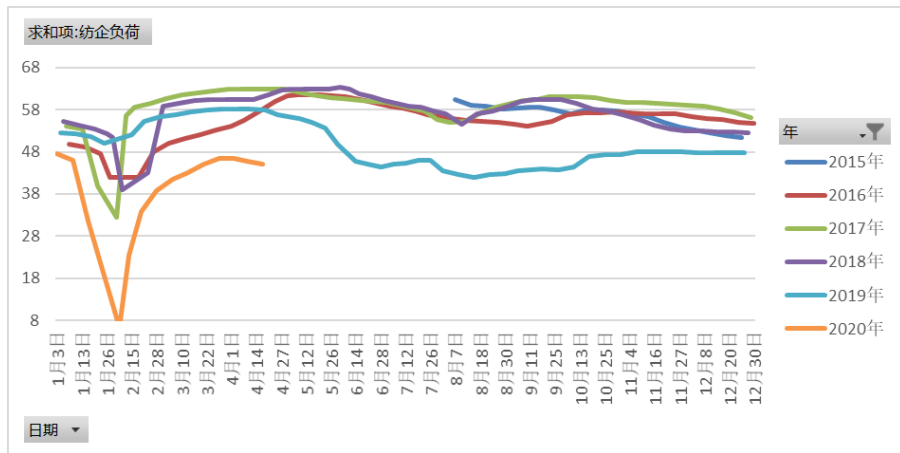
求和项:FCY Index JC32S (元/吨)



棉纱价格补跌，纺企利润回落，进口利润倒挂 1000元左右

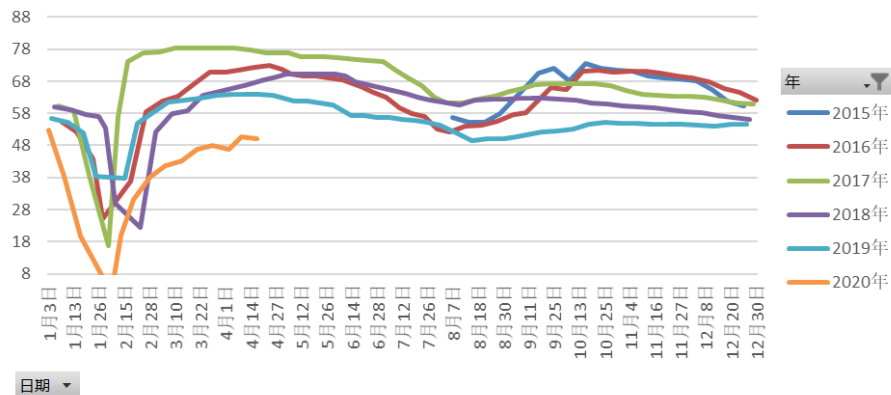


纺企负荷同环比走弱，棉纱库存持续累积

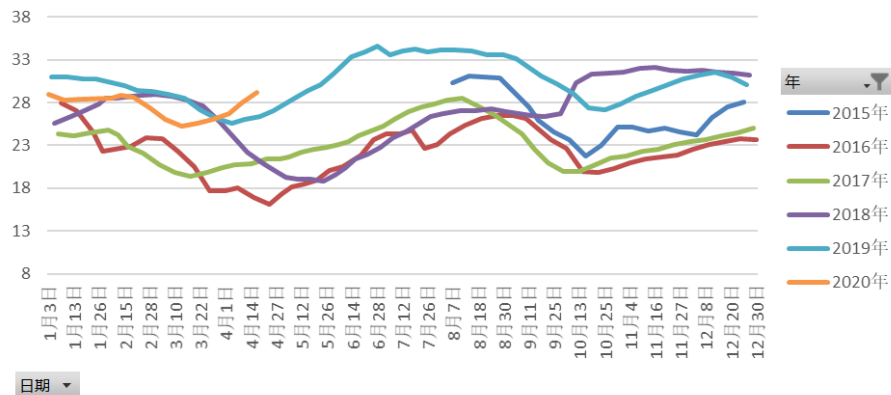


织厂负荷滞涨回落，坯布库存持续累积

求和项:织厂负荷

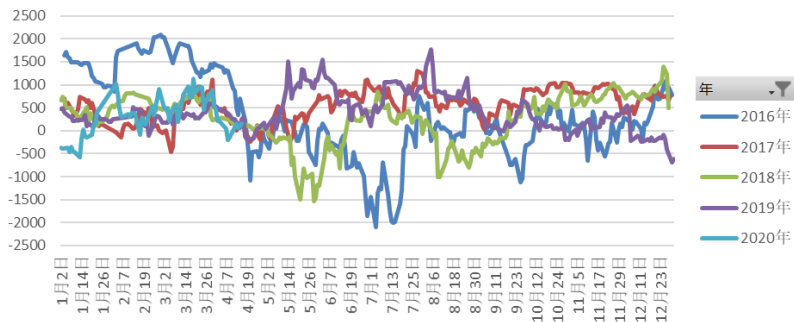


求和项:全棉坯布库存

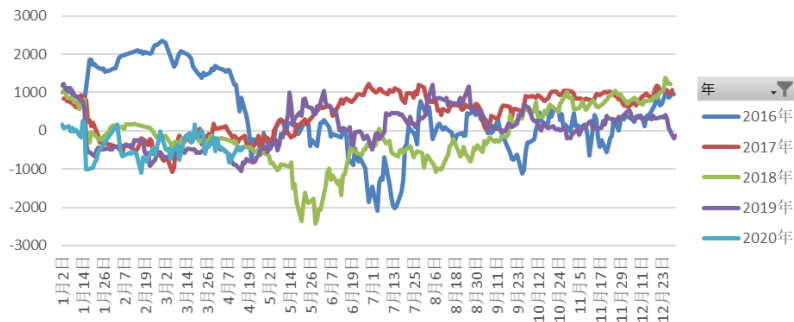


基差低位反弹，预计期价上涨压力增加

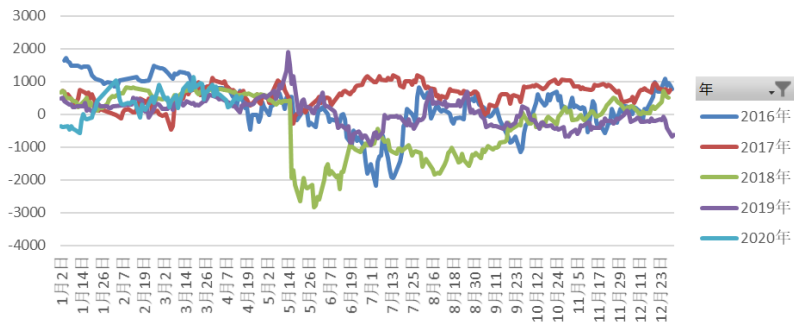
求和项:主力连续基差 (元/吨)



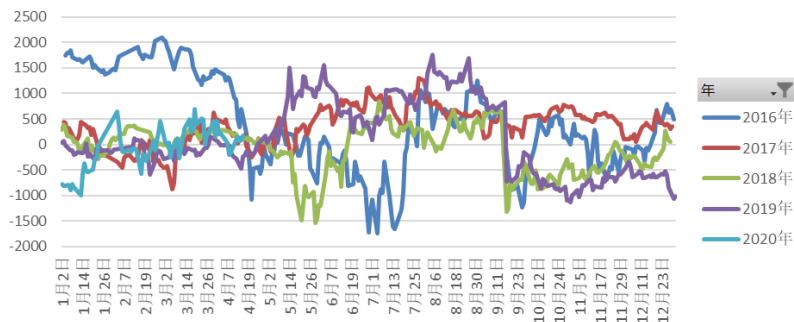
求和项:01基差 (元/吨)



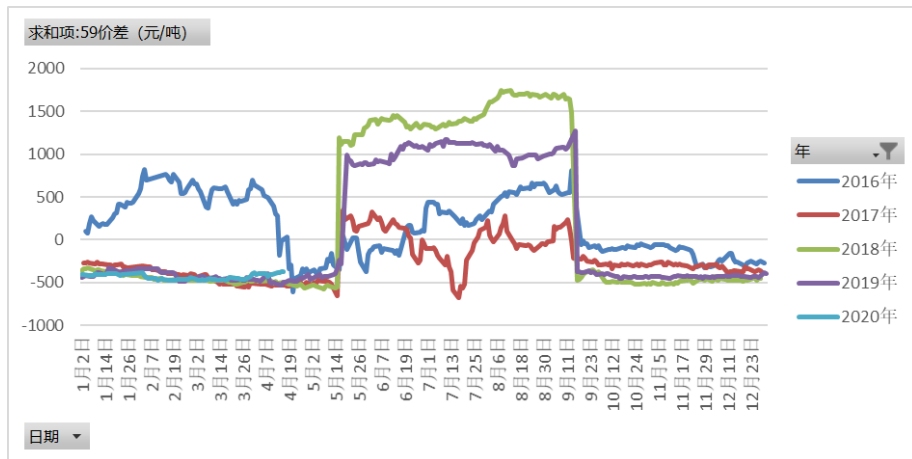
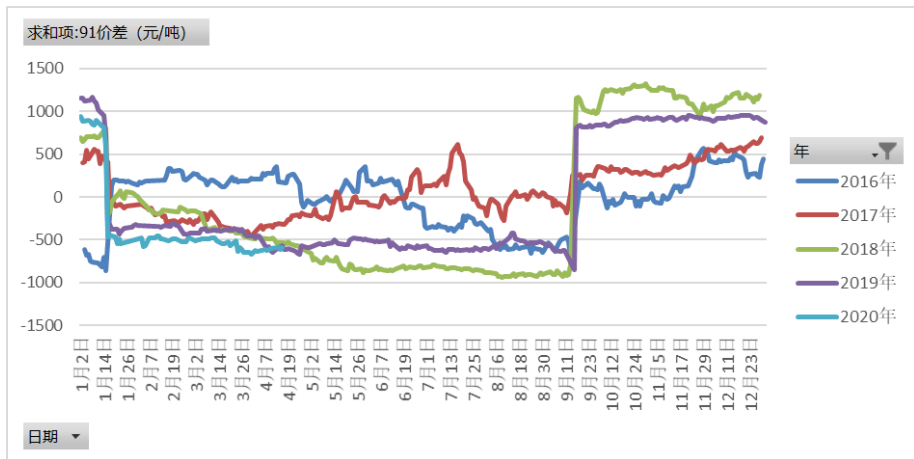
求和项:05基差 (元/吨)



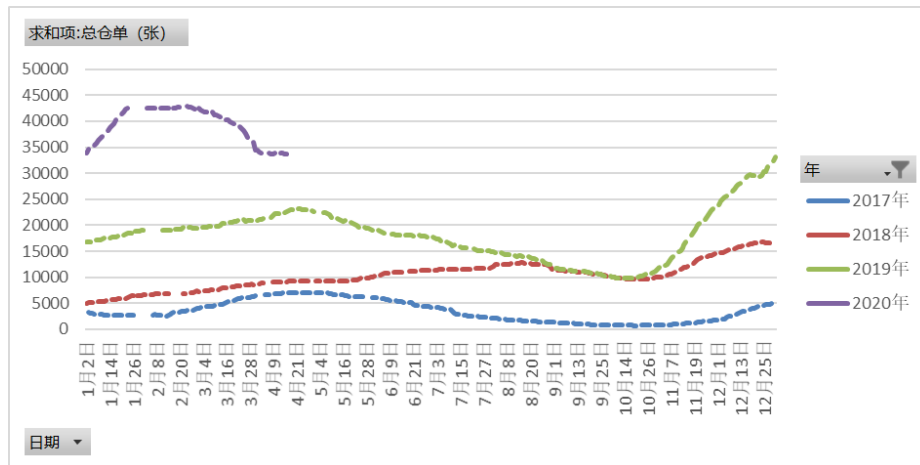
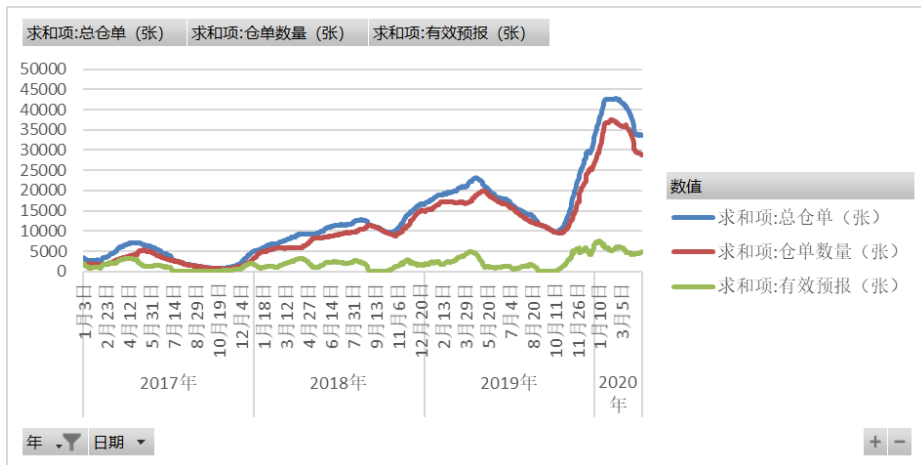
求和项:09基差 (元/吨)



价差低位走强，临近交割月正套接货操作增加

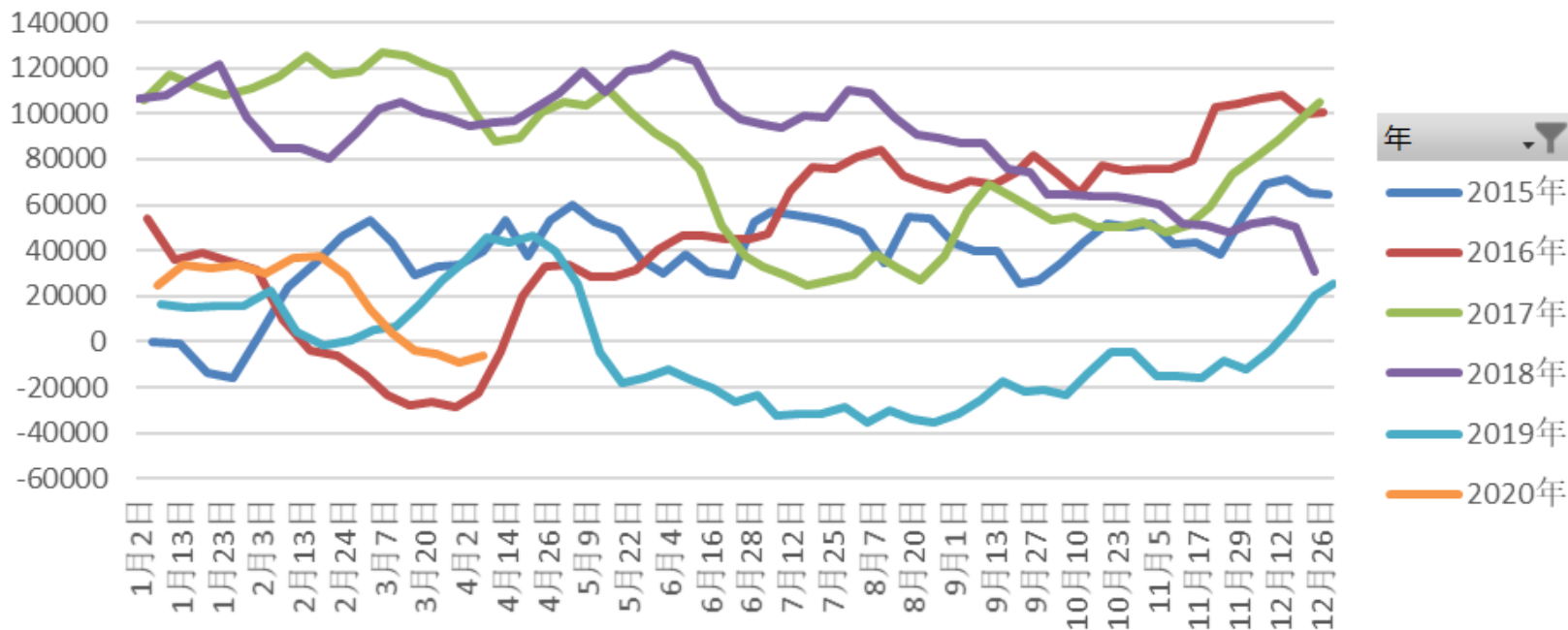


仓单出库速度几乎为零，期货库存保持较高水平



ICE美棉非商业净持仓低位小幅反弹，但仍保持空头格局

求和项:非商业净多 (张)



目前市场的主流做多逻辑并非基于供需，单纯是因为价格过低而吸引的价值投资资金介入，非要说有什么逻辑那就是10000点心里价位的影响，16年最低点在9890，而今年尚未突破该价位，虽说要考虑通胀等因素不能单纯对比价格，不过介于精准定量分析的较多不确定性我们暂时把整数关口定义为一个较强的心里支撑位置，一旦连续多日收于10000下方则做多意愿将受到严重打击。

如果从供需角度来看悲观是延续的，供应端因目前尚未种植我们难以推测最终情况，不过从目前的发展趋势来看如果未来天气不出现较大变化，那么种植方面可能并不是能够影响供应的主要因素，但也不排除极端黑天鹅情况的发生，只是从概率上来看供应端出现问题的可能性较小。需求端是毋庸置疑的悲观，国外各大服装品牌集中关闭门店，即使是疫情得到有效控制的国内，服装门店的关闭也是比比皆是，受疫情影响，消费者的出行以及消费习惯都发生改变，即使疫情恢复了，服装的消费恢复也要有一定时间迟滞，主要原因还是服装是一种耐用品，经济变差时消费下降要高于刚需商品。

综上所述，短线反弹动能正在不断下降，但暂时尚未反转，关注能否大幅收高于11400上方，中线空头格局依旧，反弹高度仍受限。



谢谢大家的观看

Thanks for watching.