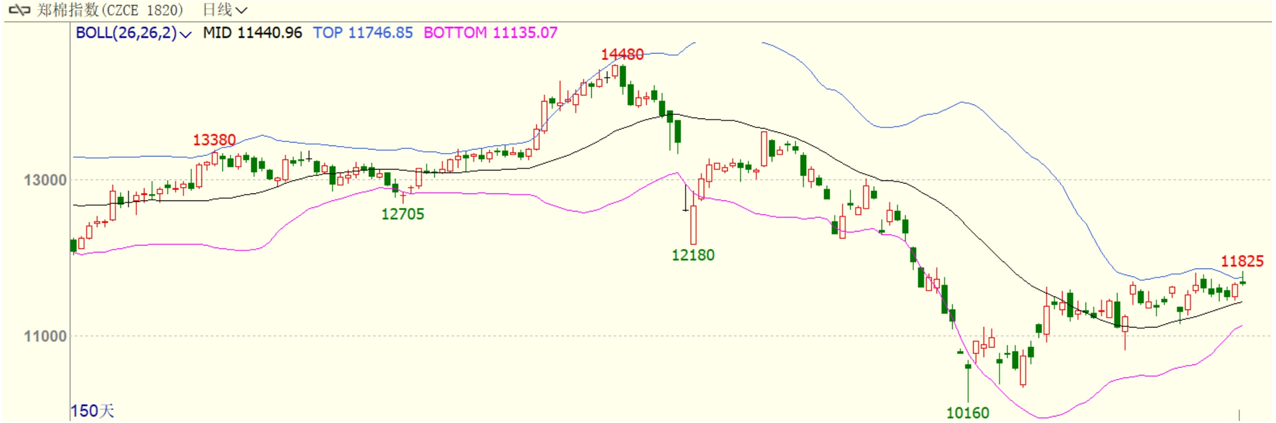
金石期货
JINSHI FUTURES

棉花周度总结20200518

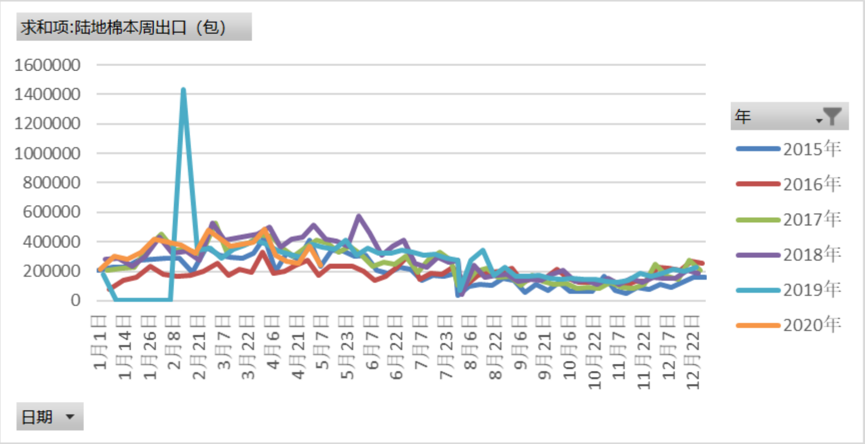
SINCERITY IS
THE GOLDEN STONE

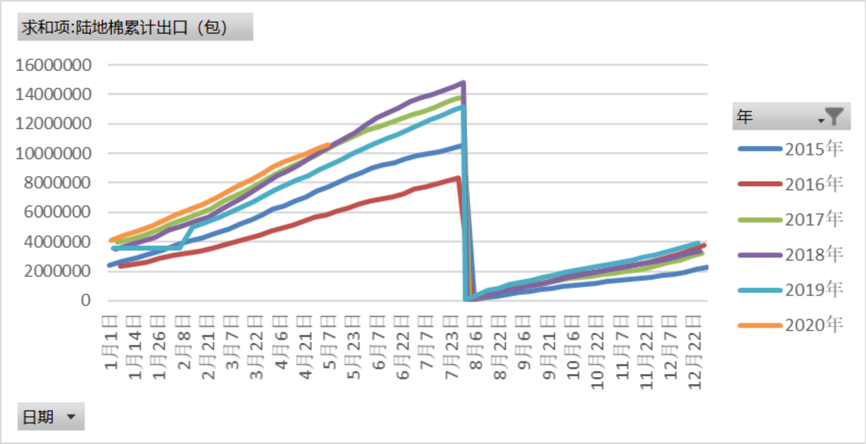
美棉领涨，因中国开始大量签约

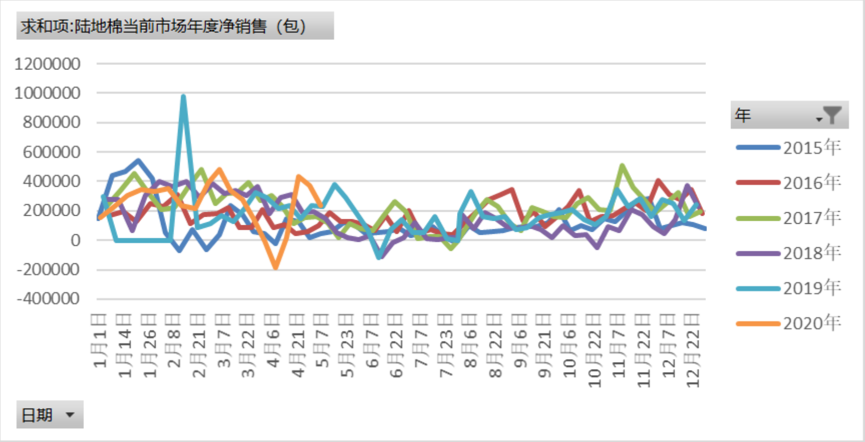


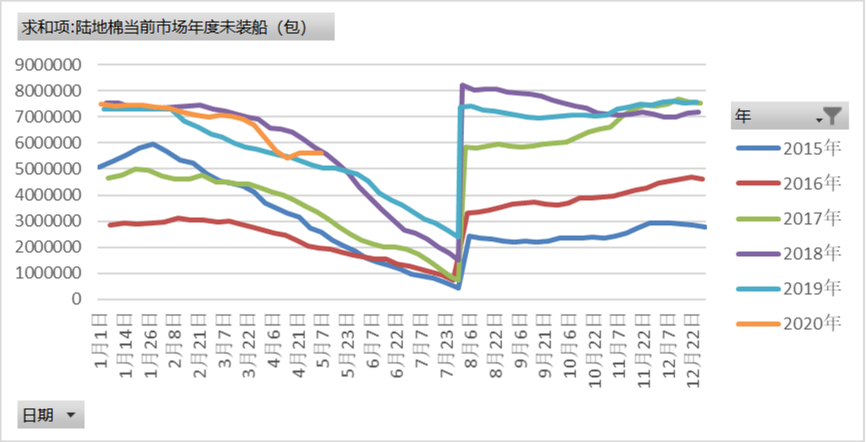
上周，郑棉价格先抑后扬，价格重心基本不变，美棉持续攀高，受助于中国大量签约美棉带来的市场信心提振，最新美棉出口数据显示，中国签约陆地棉约44910吨，位居榜首。目前可明显看到国内走势偏弱，因增加进口实际增加国内供应，对国内棉价形成利空影响，且目前国内下游的需求尚未有实质性转变，从纺企和织厂的开机数据来看依旧偏弱，不过近期市场上表示32支和40支棉纱销售火爆，建议持续关注坯布和服装环节是否有效转好。

美棉整体签约量下降，但中国签约量增加









USDA新年度预期调低库存消费比

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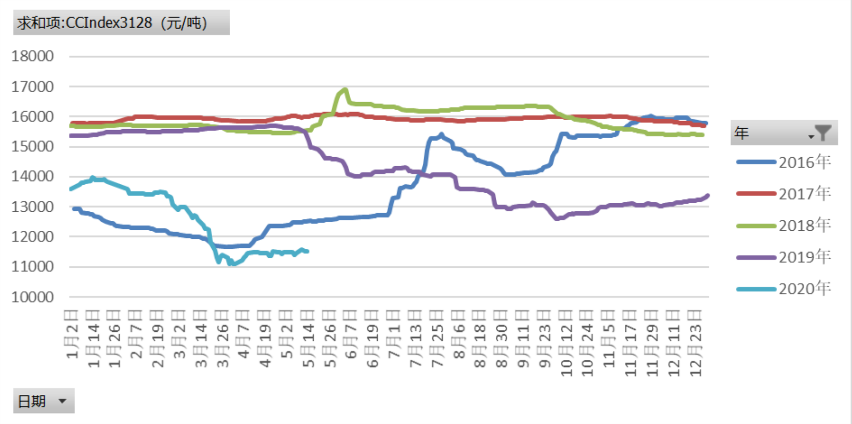
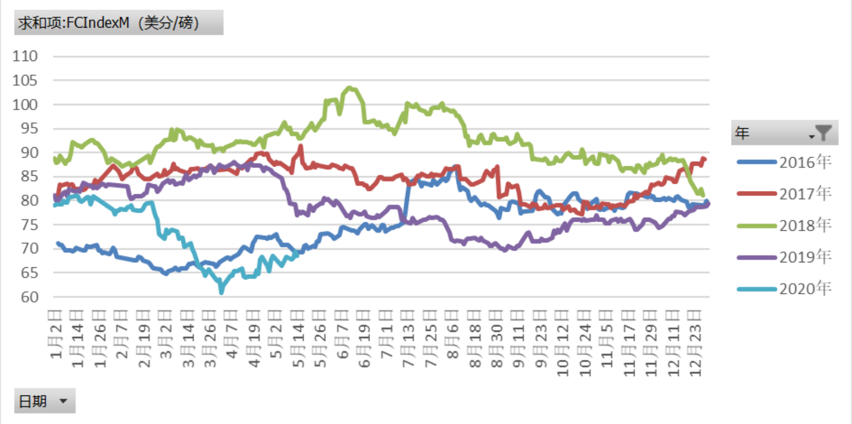
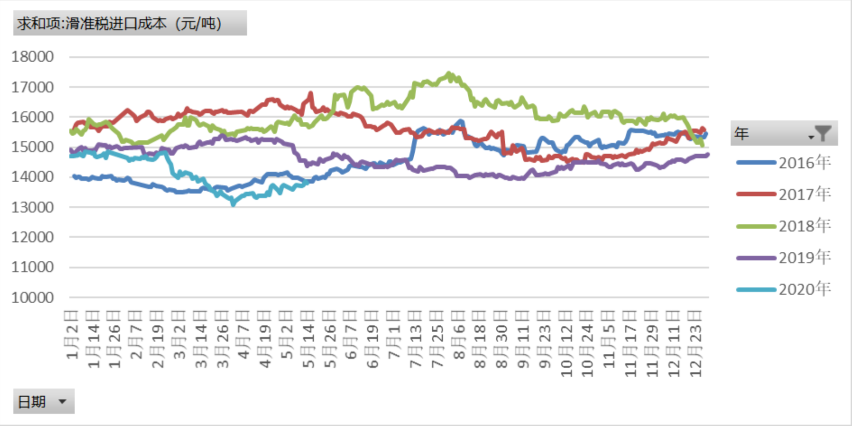
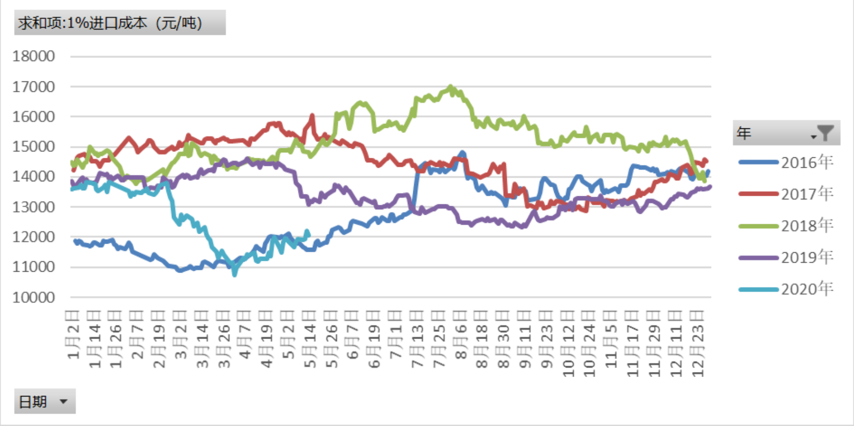
Cotton World as of May 2020						
Attribute	20/21 May'20	Change	19/20 May'20	18/19	17/18	16/17
Area Harvested (1000 HA)	33,402	-1353(-3.89%)	34,755	33,401	33,755	29,811
Beginning Stocks (1000 480 lb. Bales)	97,161	+16853(+20.99%)	80,308	80,738	80,263	90,149
Production (1000 480 lb. Bales)	118,953	-3717(-3.03%)	122,670	118,654	123,779	106,677
Imports (1000 480 lb. Bales)	42,843	+3515(+8.94%)	39,328	42,473	41,150	37,687
Total Supply (1000 480 lb. Bales)	258,957	+16651(+6.87%)	242,306	241,865	245,192	234,513
Exports (1000 480 lb. Bales)	42,930	+2881(+7.19%)	40,049	41,116	41,584	37,877
Use (1000 480 lb. Bales)	116,459	+11461(+10.92%)	104,998	120,324	122,753	116,167
Loss (1000 480 lb. Bales)	135	+37(+37.76%)	98	117	117	206
Total Dom. Cons. (1000 480 lb. Bales)	116,594	+11498(+10.94%)	105,096	120,441	122,870	116,373
Ending Stocks (1000 480 lb. Bales)	99,433	+2272(+2.34%)	97,161	80,308	80,738	80,263
Total Distribution (1000 480 lb. Bales)	258,957	+16651(+6.87%)	242,306	241,865	245,192	234,513
Stock to Use % (PERCENT)	62.38	-5(-6.88%)	66.99	49.74	49.13	52.10
Yield (KG/HA)	775	+7(+.91%)	768	773	798	779

国内现货稳定，进口棉随ICE棉花上涨较多









价差持续探底，因美棉受到直接提振，但目前进口利润倒挂，做价差回归安全边际较好

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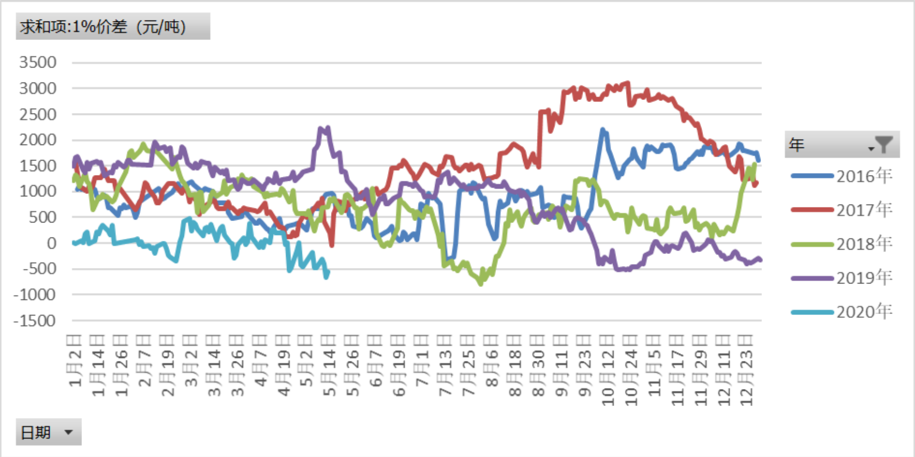

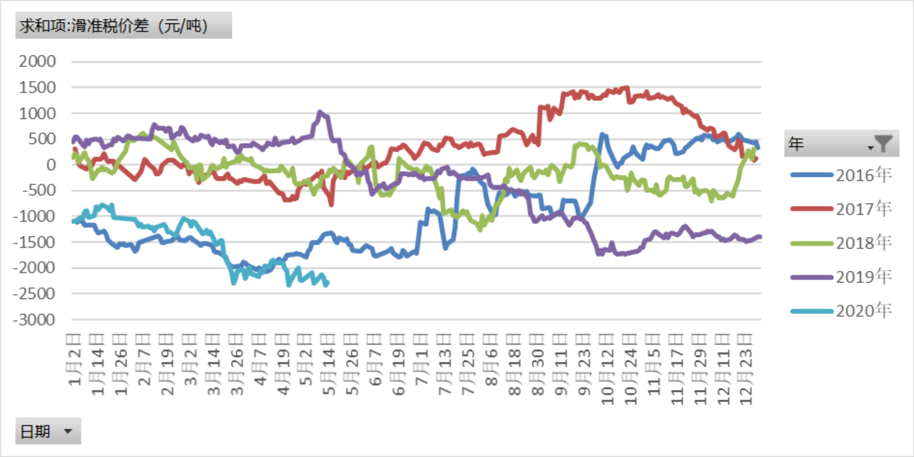

国产纱价格较稳定，进口纱价格下滑严重

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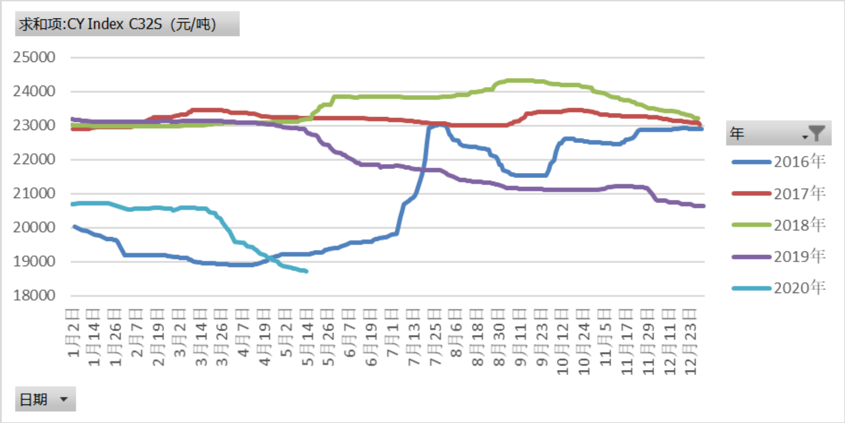
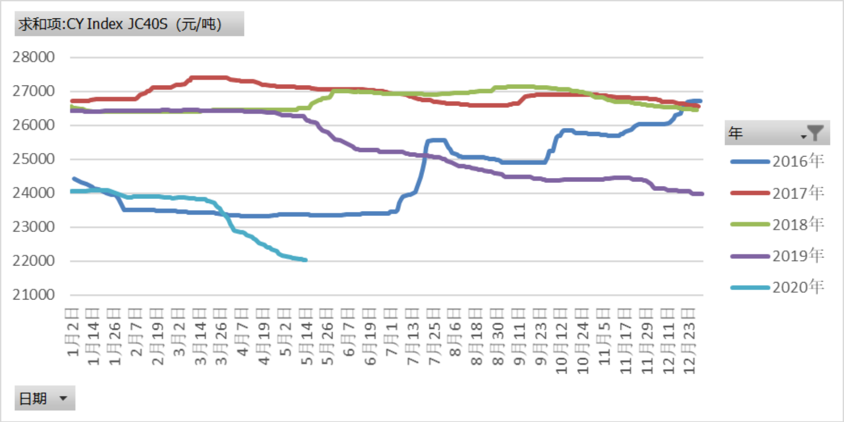
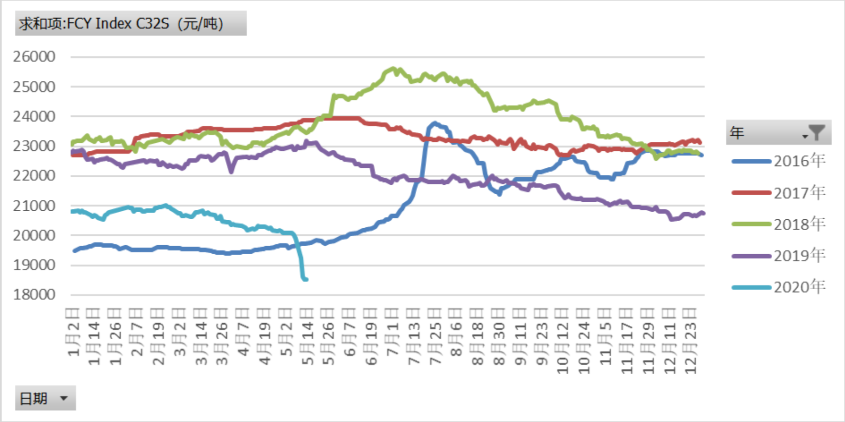
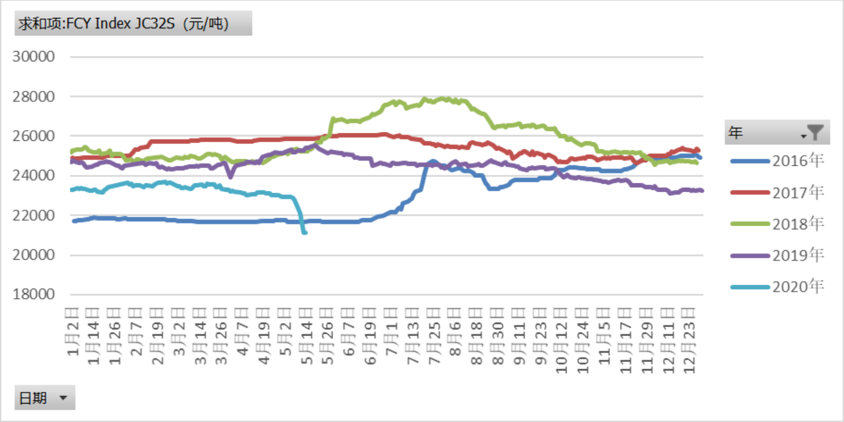
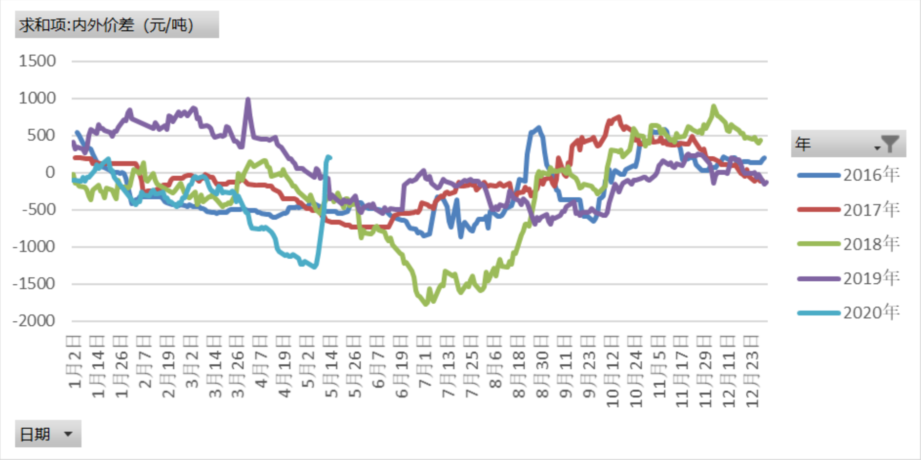


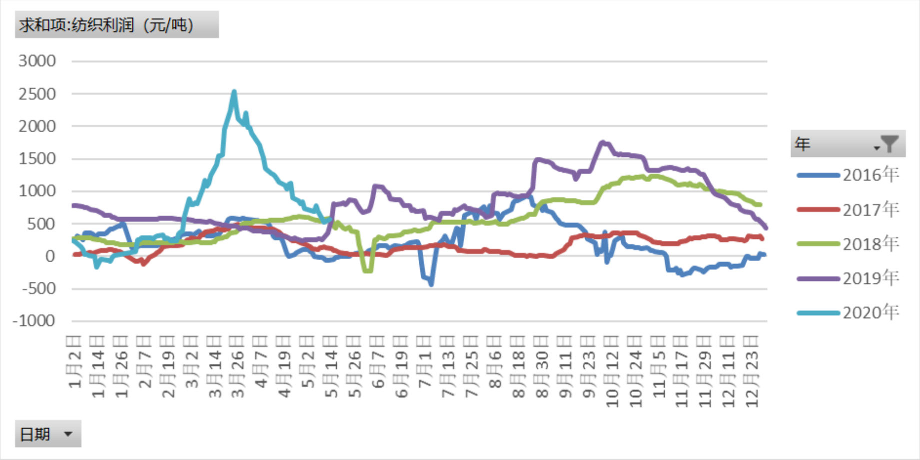




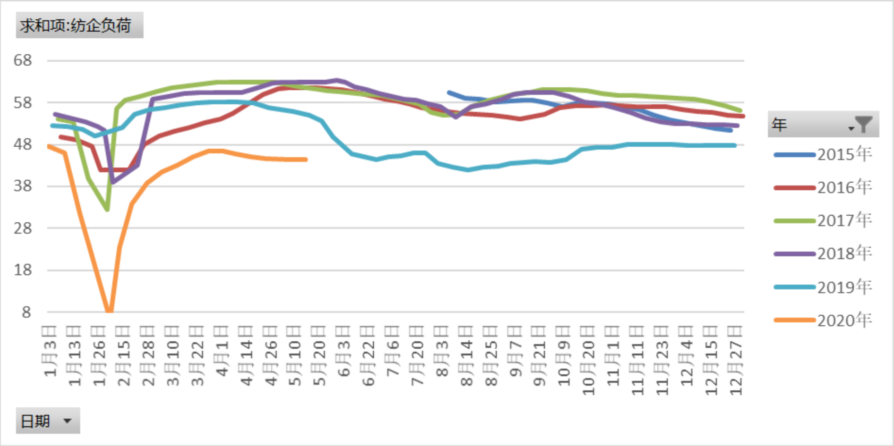


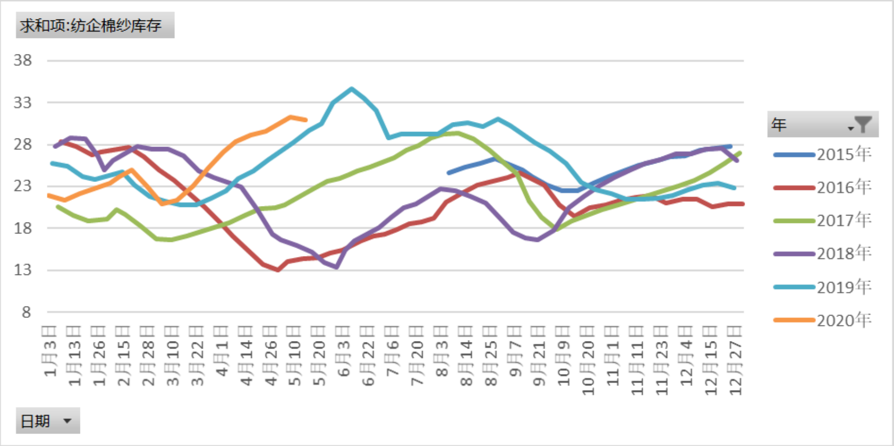
进口利润修复，纺企利润回归正常水平



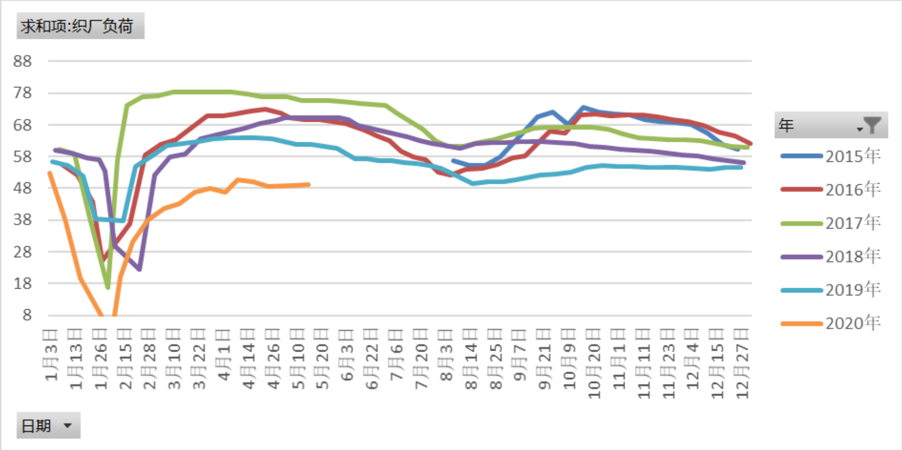


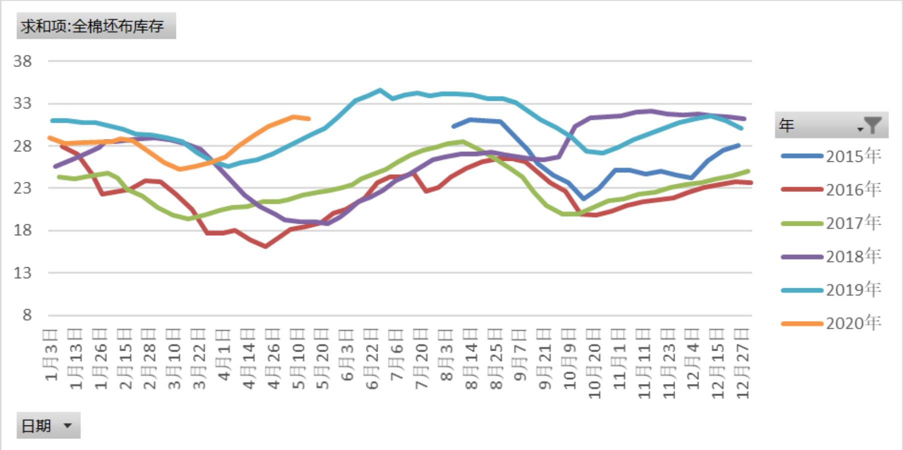
纺企负荷低位徘徊，棉纱库存小幅下降



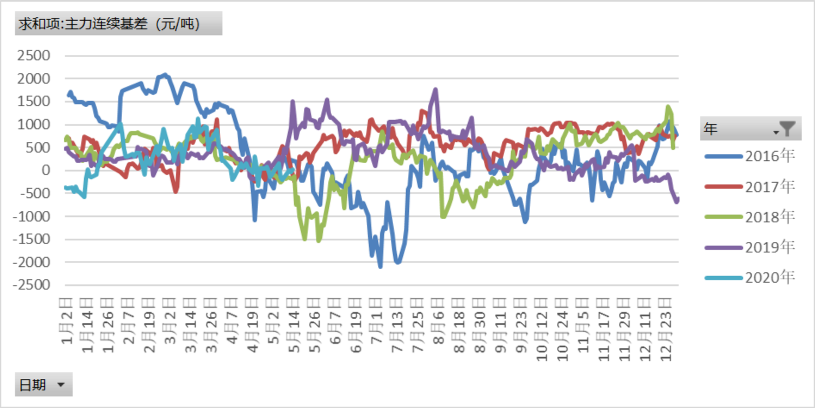


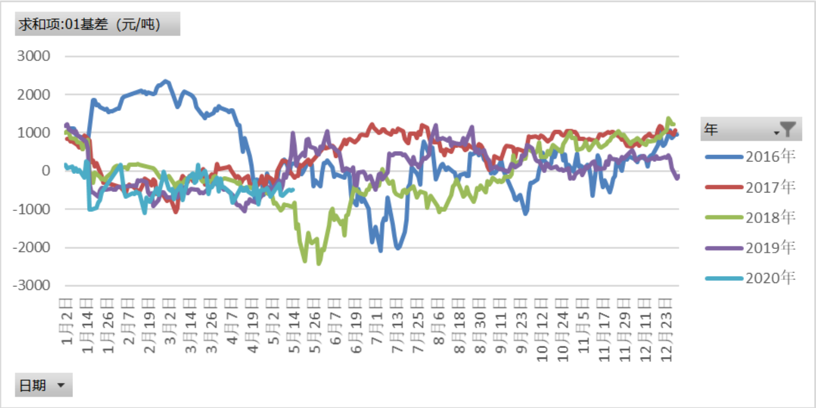
织厂负荷小幅回升，坯布库存有所降低

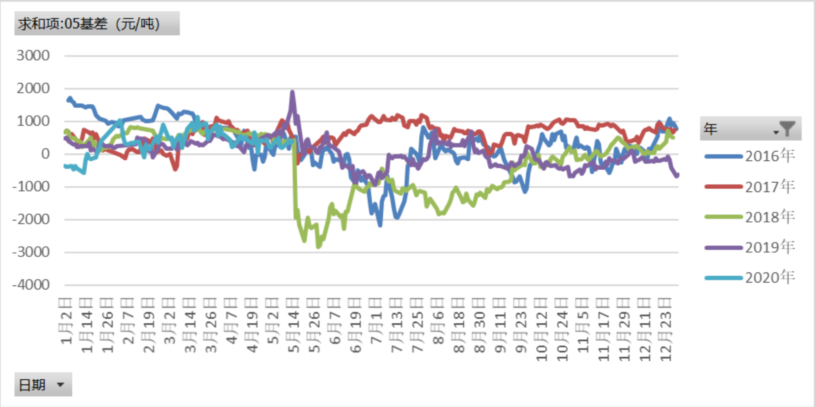


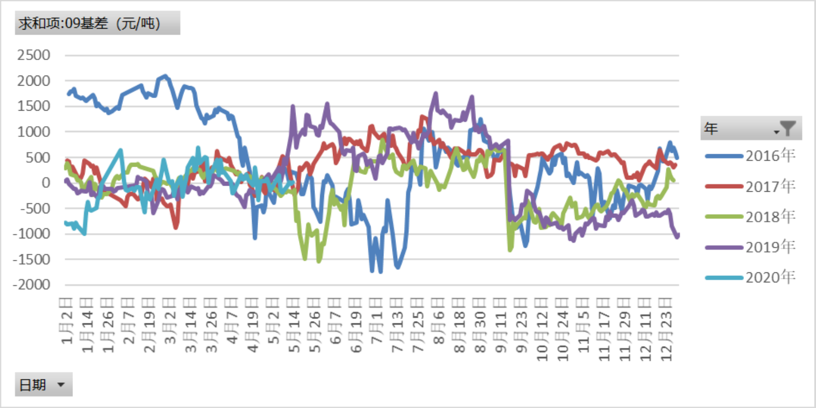


基差平水附近震荡，偏低水平，期价上涨存压

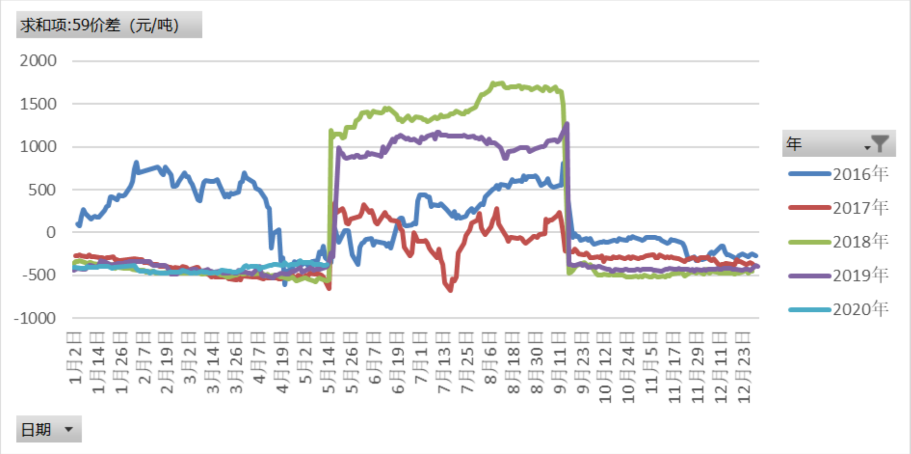


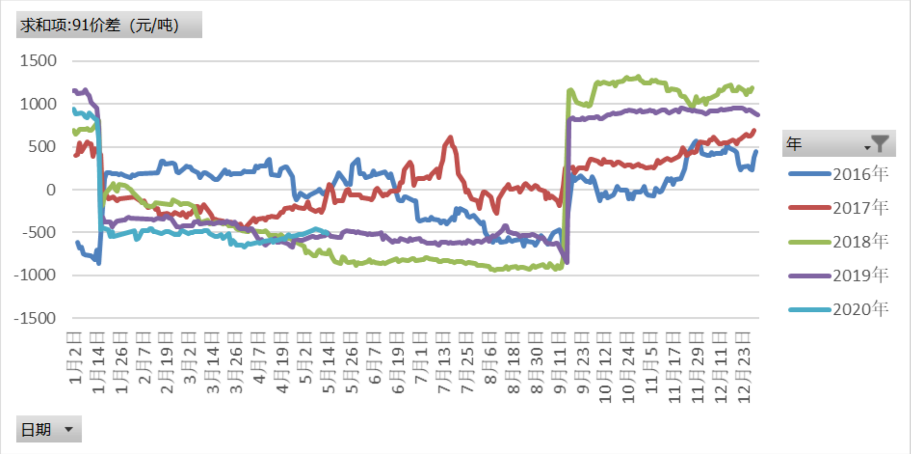






近月价格优势，接货意愿较强





仓单出库加速出库，受近月接货增加影响

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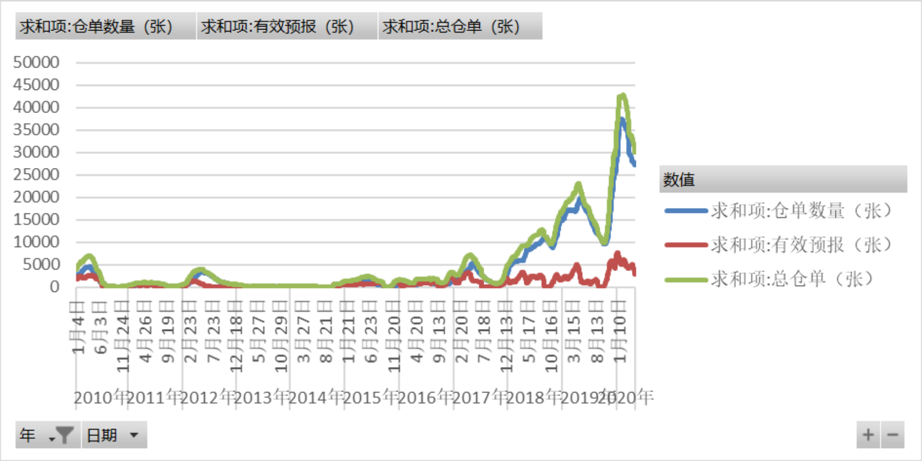
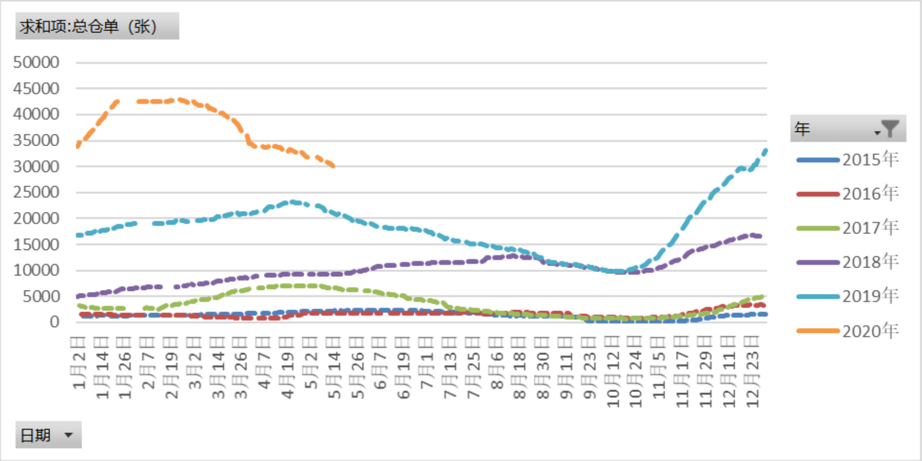
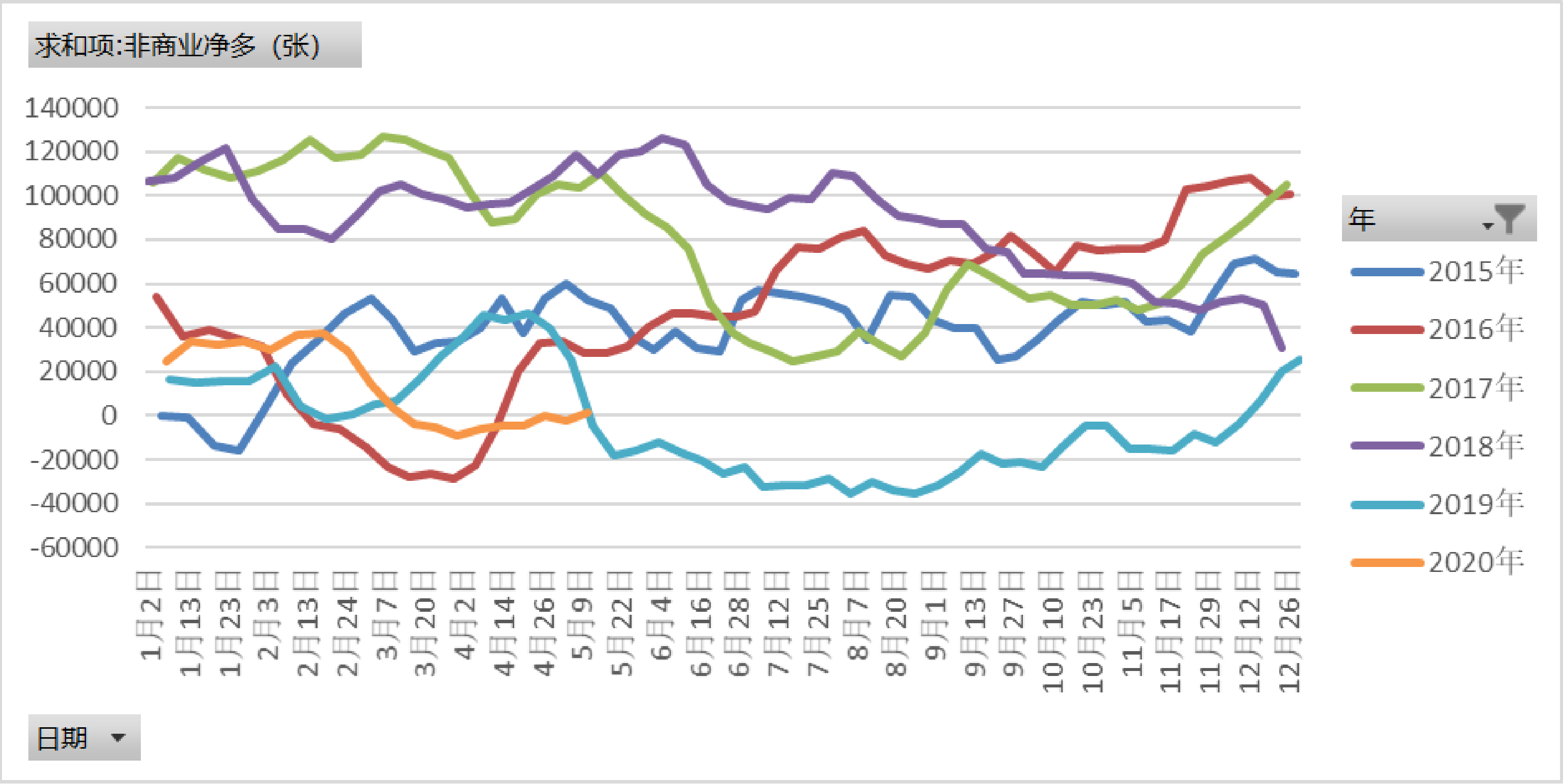




ICE美棉非商业净持仓净空转向净多



总结

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近期逻辑为中国签约大量美棉，前期两国的第一阶段协议内容逐步达成，美棉直接受到情绪的提振走强，为什么说是情绪的提振呢，因为最新一期的出口数据并不好，好的只是中国方面的签约量比较大。另外，最新的USDA供需报告中首次放出新年度数据预期，其中下调产量的同时增调消费，库销比由本年度的66.9%下降至62.38%，这也是一重利好。

国内方面，主要为被动跟涨，但跟涨幅度不明显，因增加进口会提升国内棉花供应量，可以看到内外价差持续走弱，目前即使1%配额内进口利润也是在倒挂状态，虽说符合当前外强内弱的市场逻辑，但价差明显大幅偏离均值有回归的驱动，所以目前郑棉从相对价格的角度来看是被低估的。

单边走势来看，目前郑棉价格重心正在不断上移，下游近期表示棉纱出货速度较快，订单可能正在逐步好转，从纺企和织厂的数据来看库存近日都有所下降，而开机负荷没有明显变化，这说明出货速度较前期有所提升，后期建议持续关注天气对于全球棉花供应的影响。另外近期中美关系出现动荡，美国再度封禁华为也令两国关系出现不确定性，建议持续关注两国关系的变化。

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谢谢大家的观看

Thanks for watching.