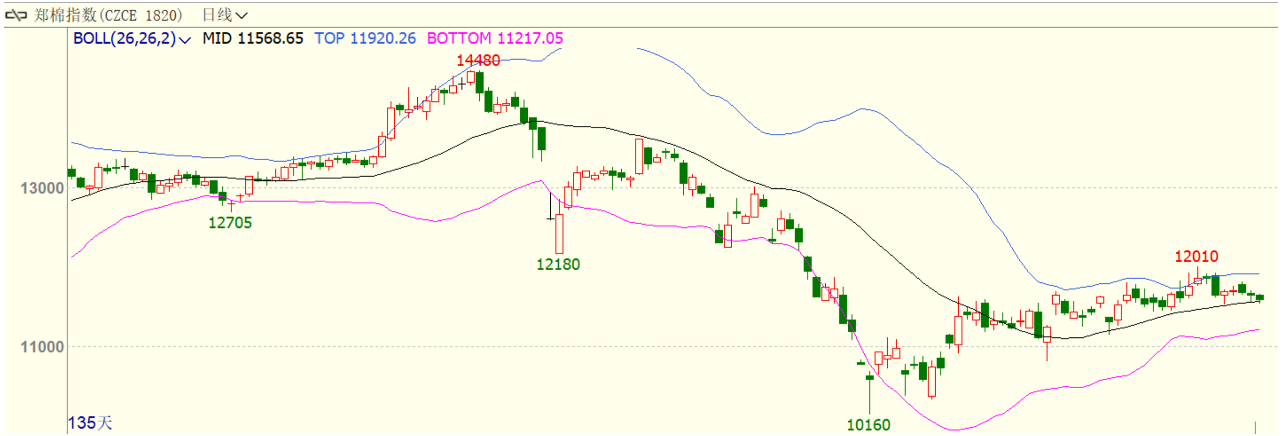
金石期货
JINSHI FUTURES

棉花周度总结20200601

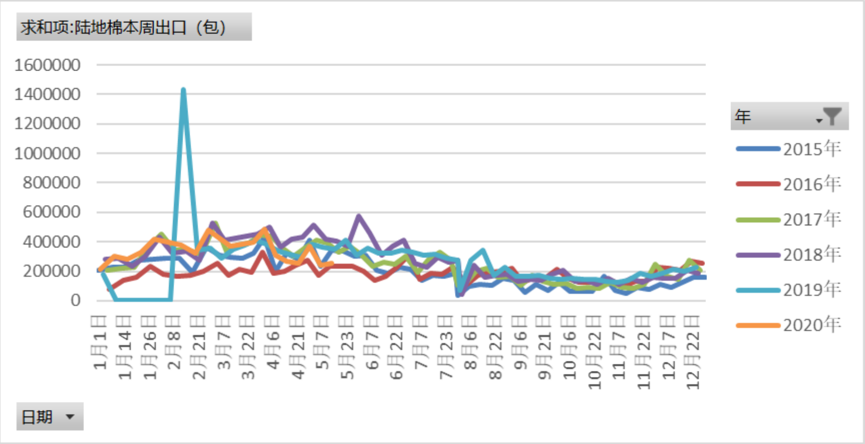
SINCERITY IS
THE GOLDEN STONE

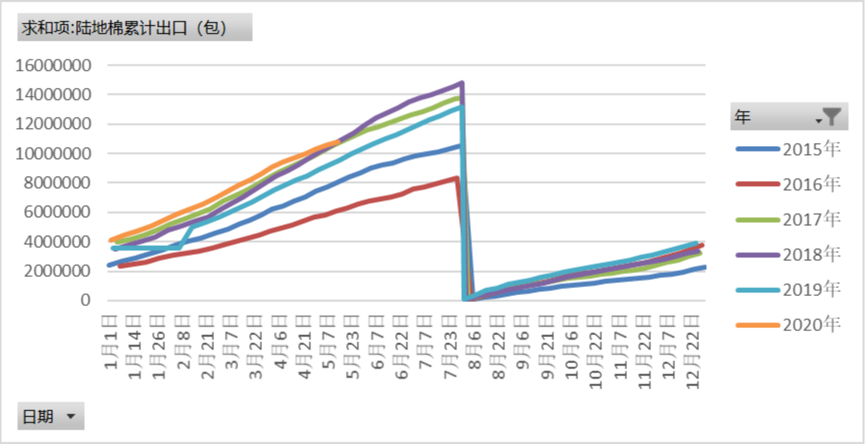
香港国安法引市场预期变化，期棉走弱

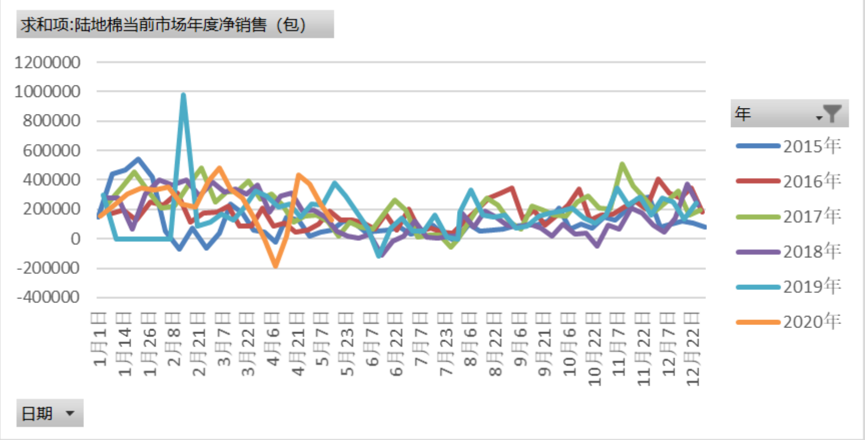


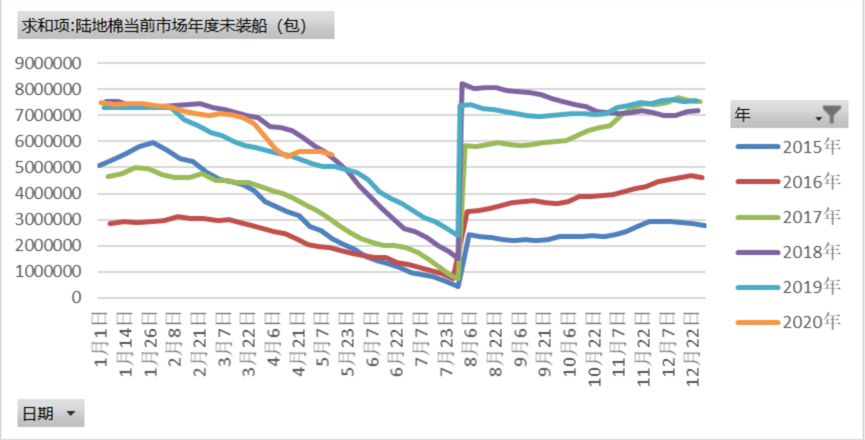
上周，内外期棉价格整体走弱，受制于市场消息面变化。香港国安法引市场预期变化，美国方面声称将取消对香港的一系列优惠政策，中美关系不确定性加剧，虽然中国方面签约美棉量依旧周度第一，但不确定后期是否会出现取消的操作，整体来看外盘跌幅高于国内，前期严重倒挂的进口利润得到一定修复。下游最新数据显示，近期织厂采购棉纱速度趋于稳定，纺企与织厂开机负荷又有小幅程度下降，整体来看下游景气程度没有进一步大幅降低。

美棉签约量下降，但中国签约量最多









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，进口棉相对偏弱

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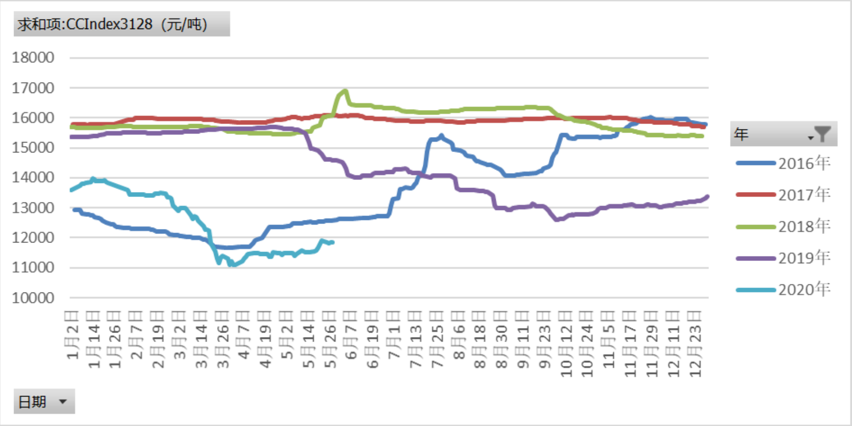
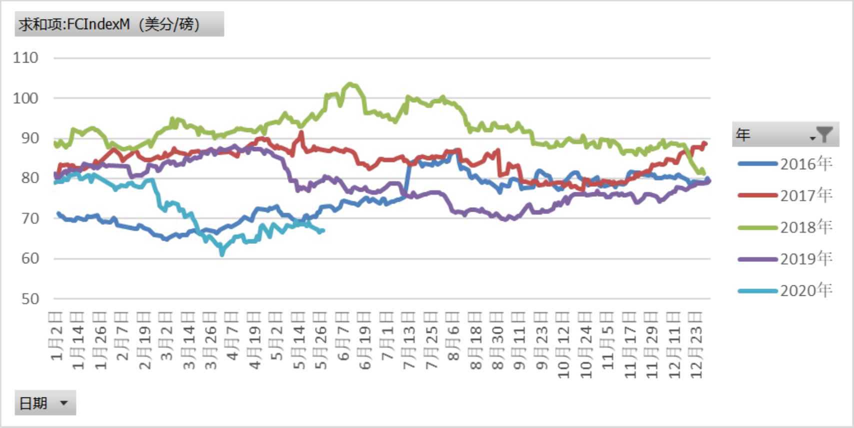
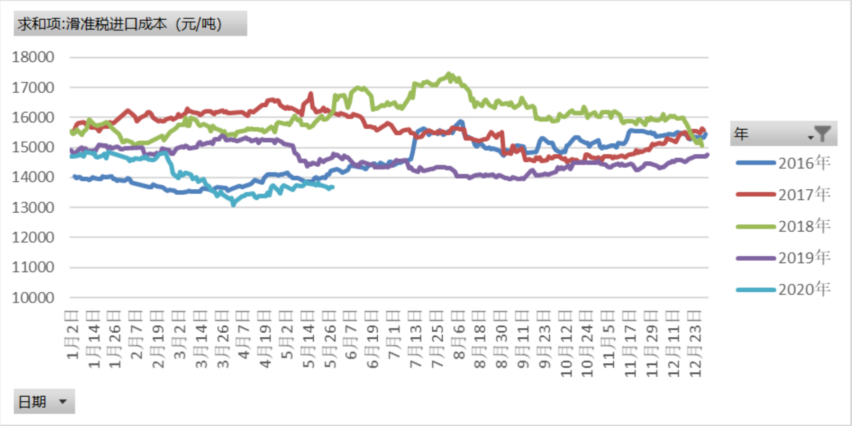
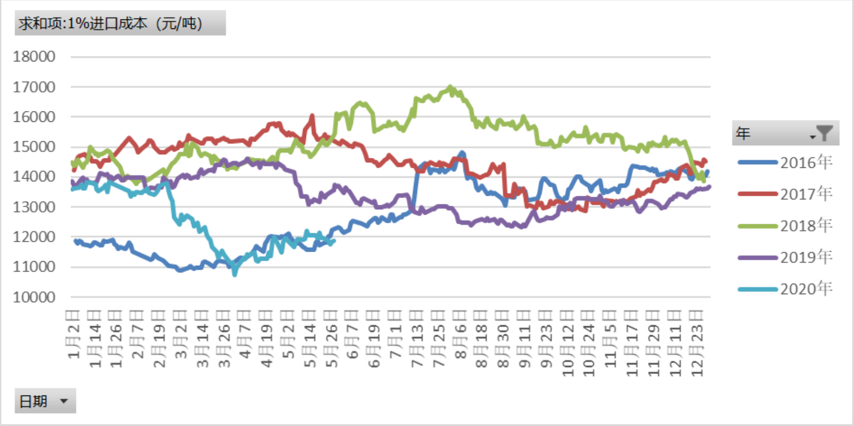
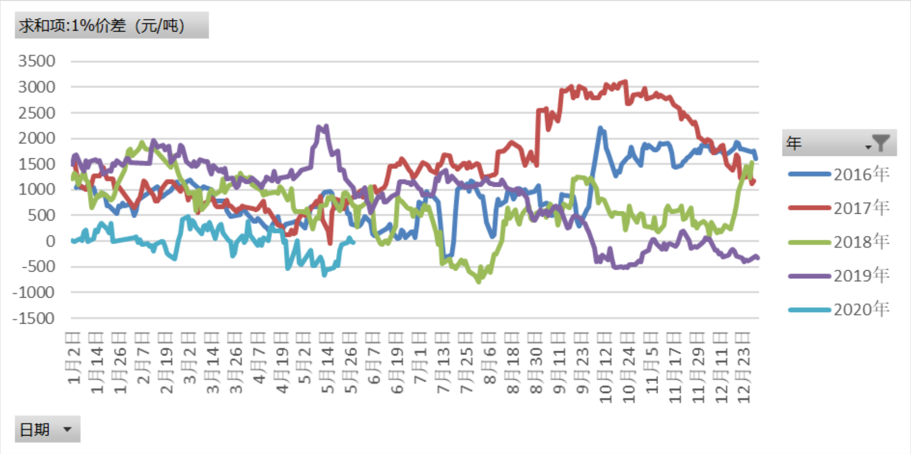


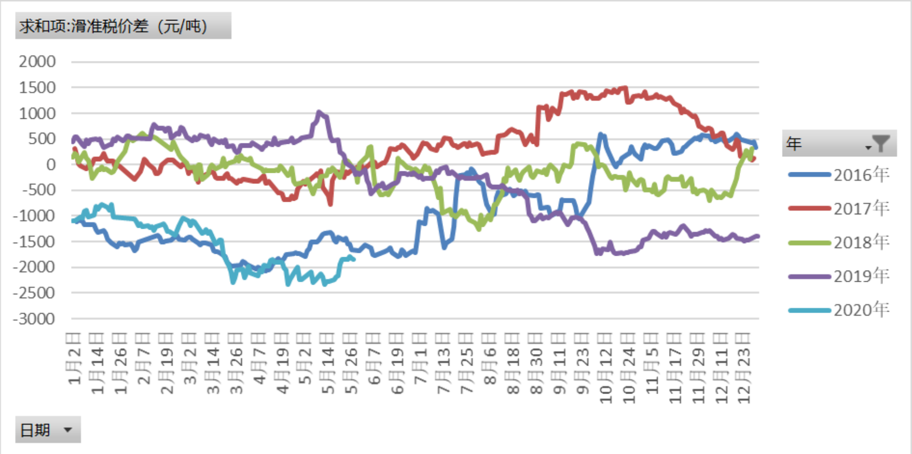






价差底部反弹，做缩价差策略继续持有





国产纱走稳，进口纱价格有所反弹

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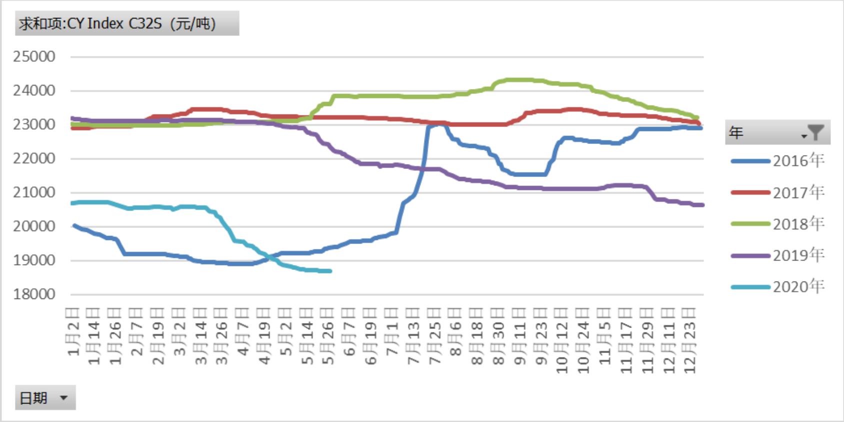
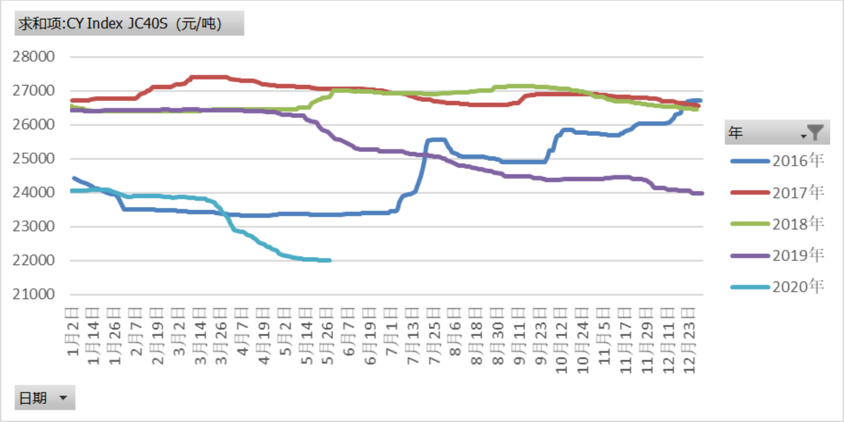
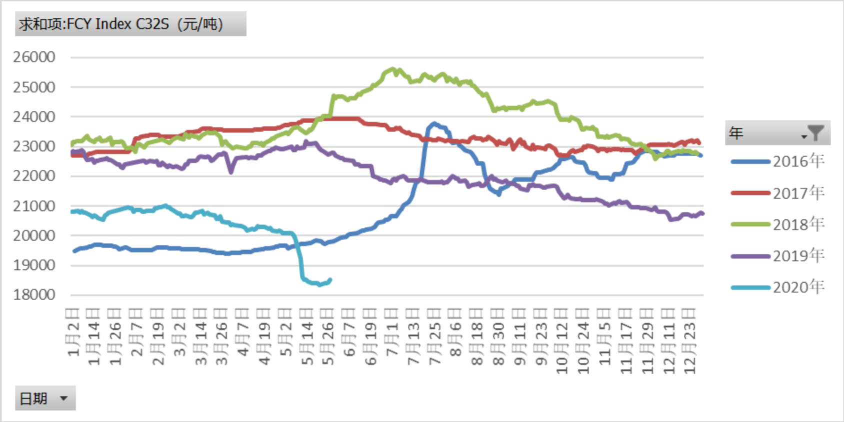
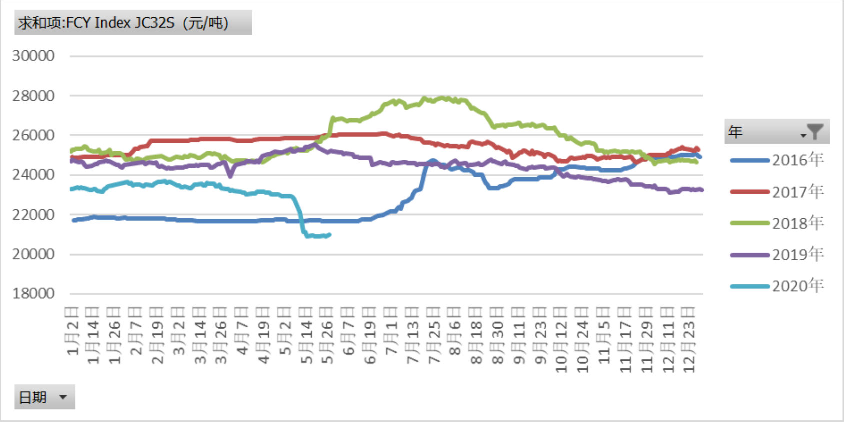
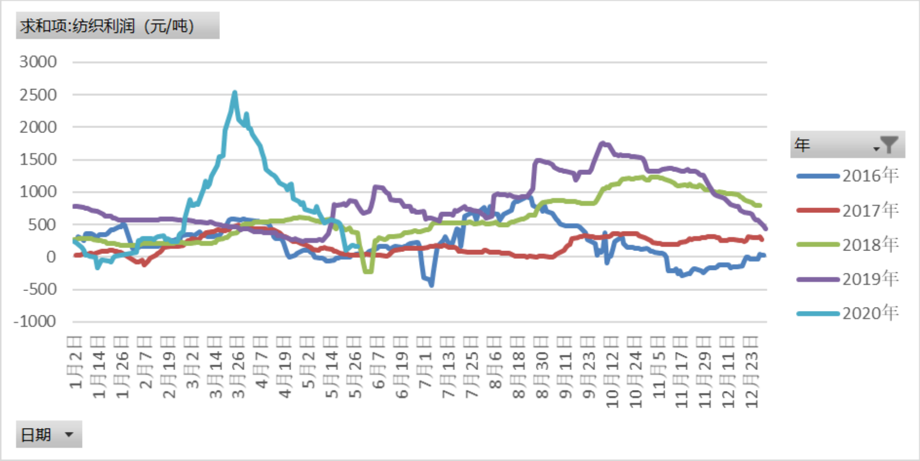


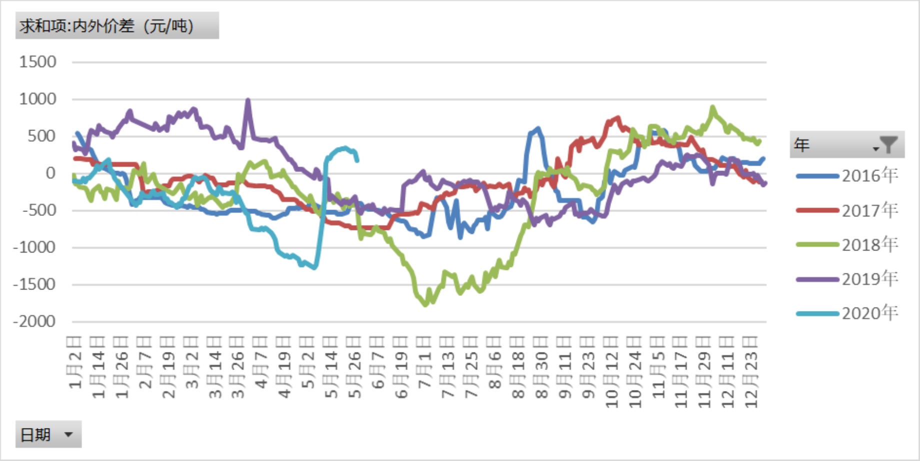




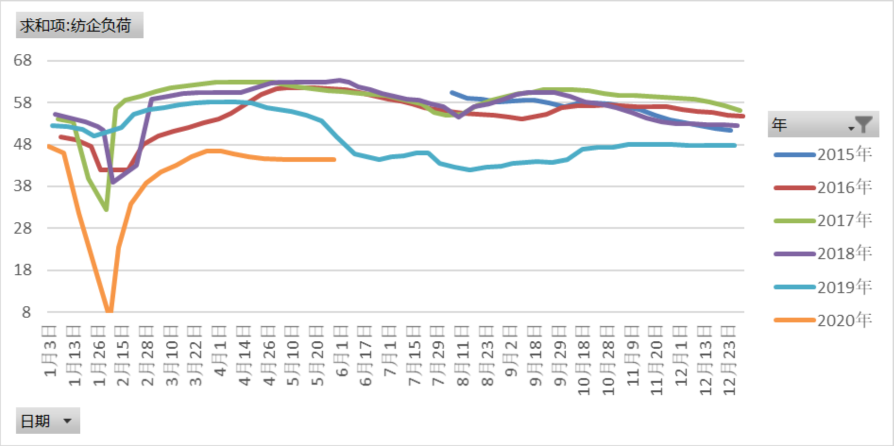


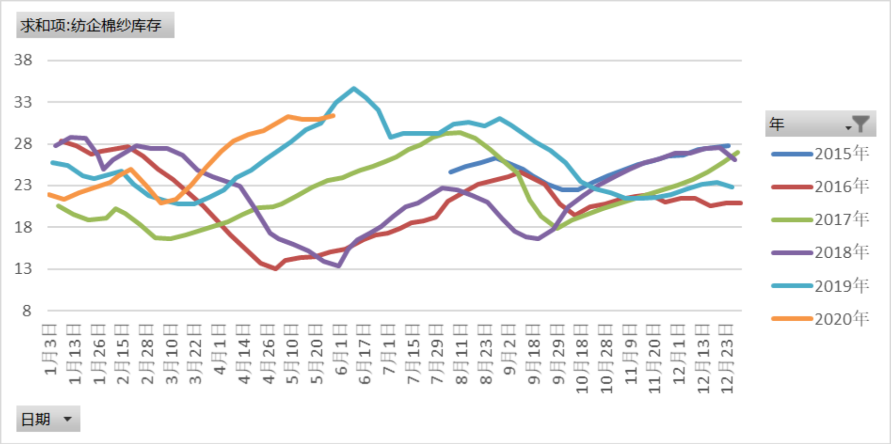
进口利润回落，纺企利润较低



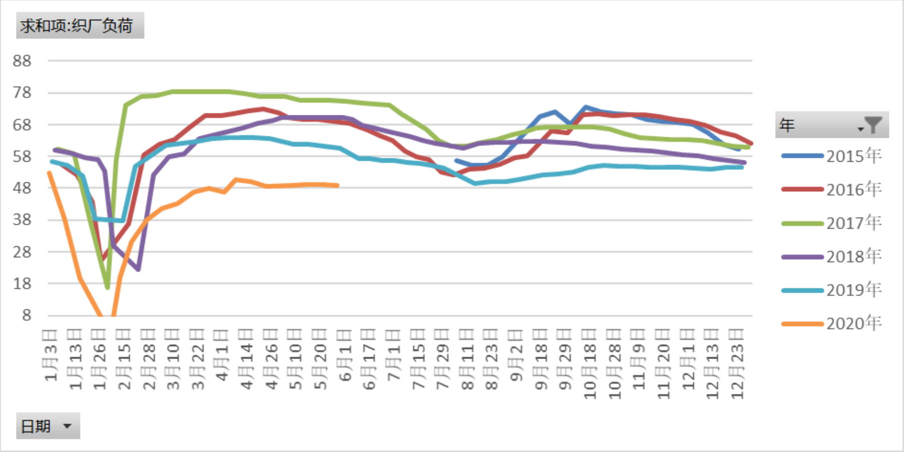


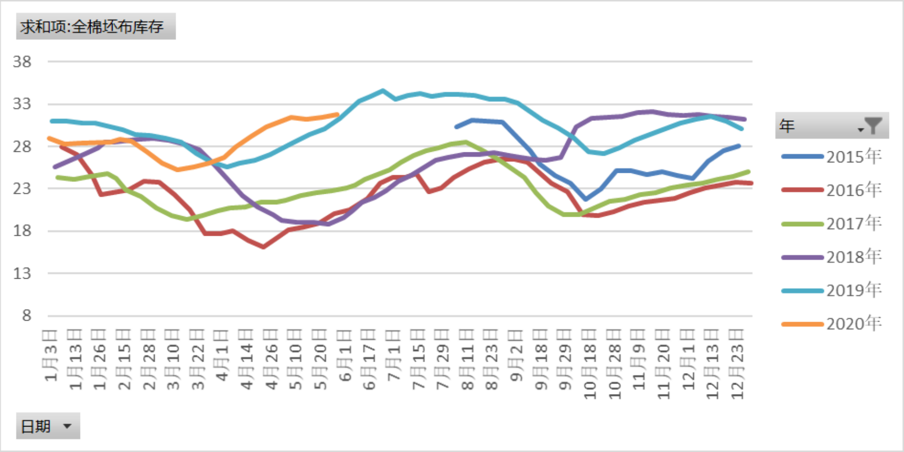
纺企负荷低位徘徊，棉纱库存再增





织厂负荷下降，坯布库存再增





基差平水附近走强，偏低水平，期价上涨存压

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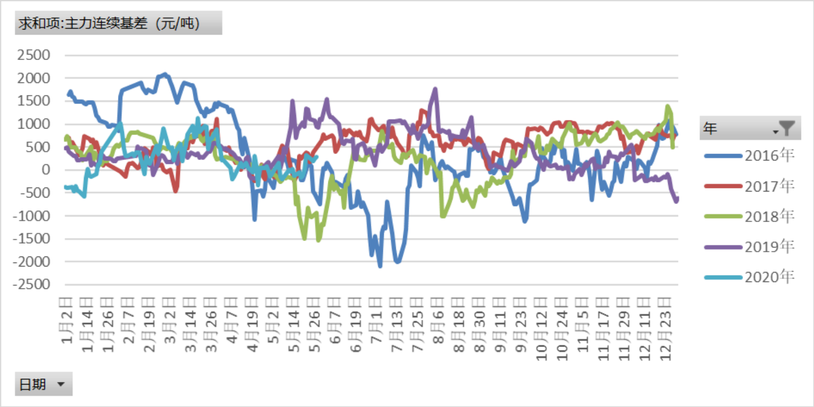
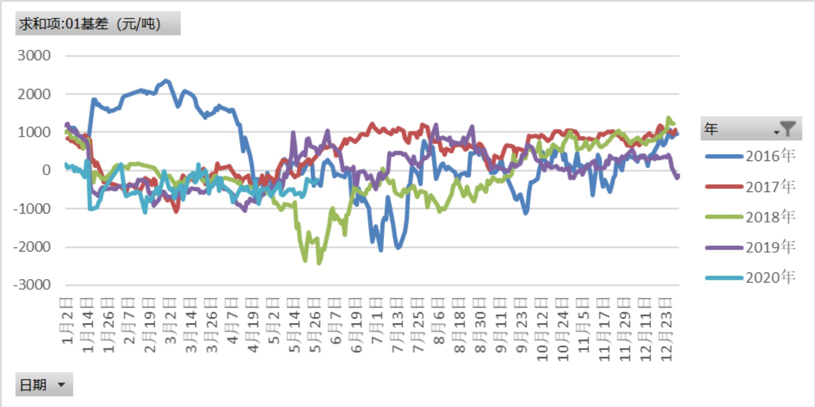
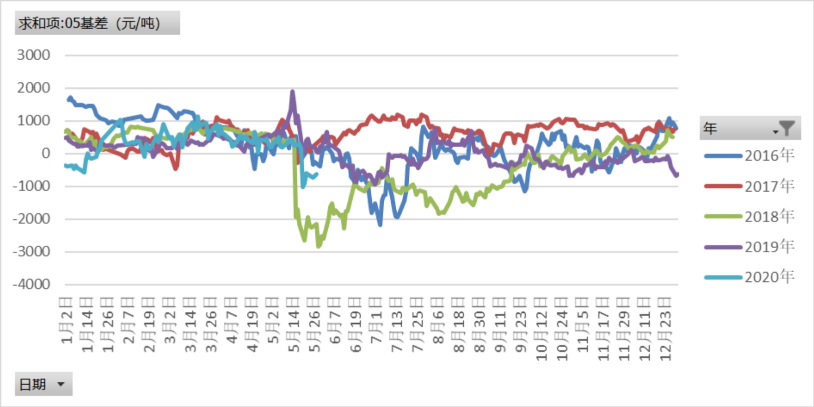
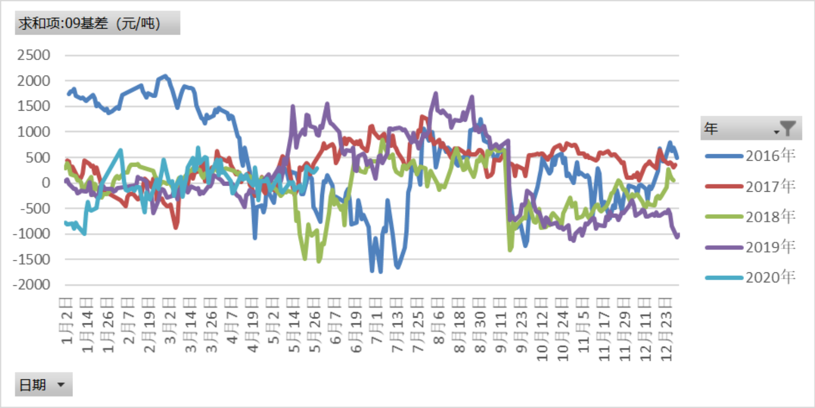
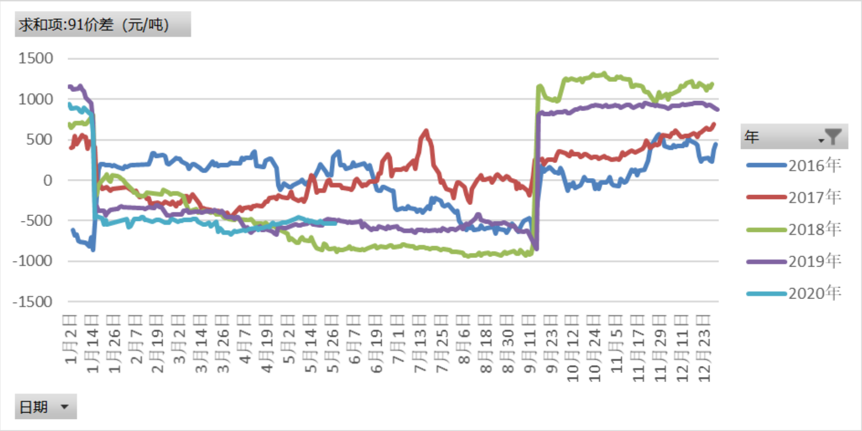


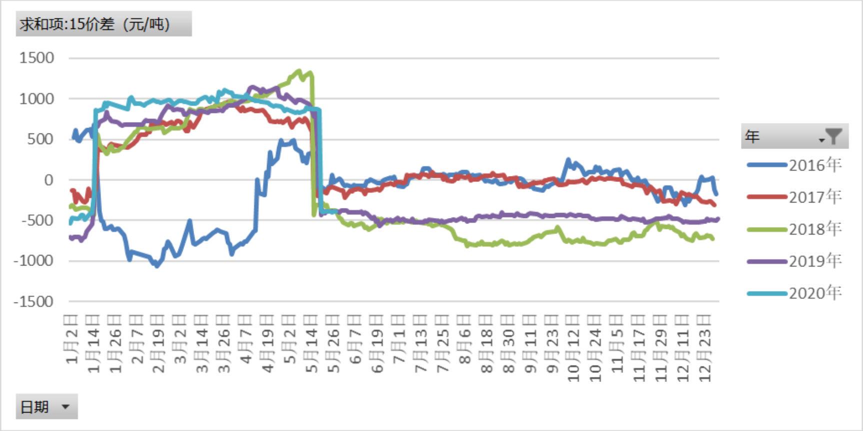




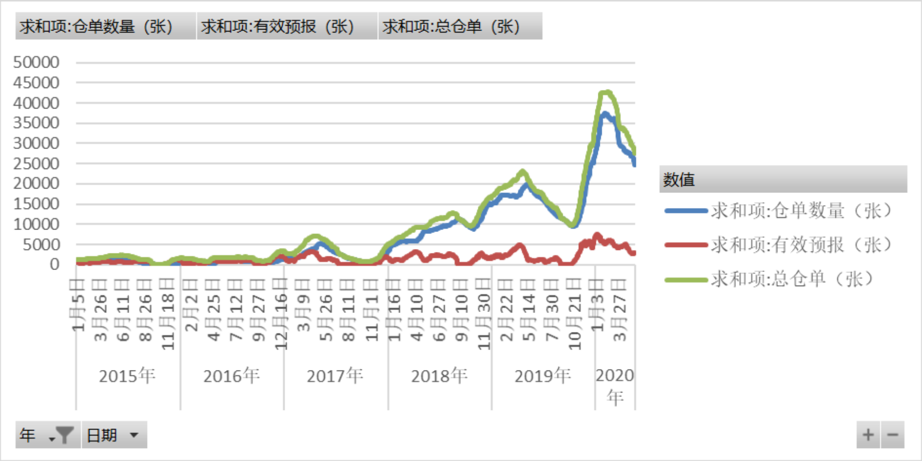


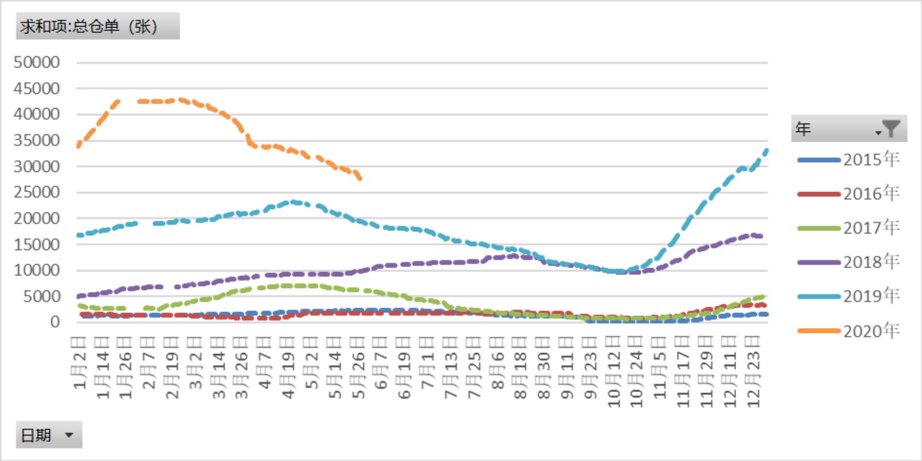
价差去年同期水平，参与性价比较低



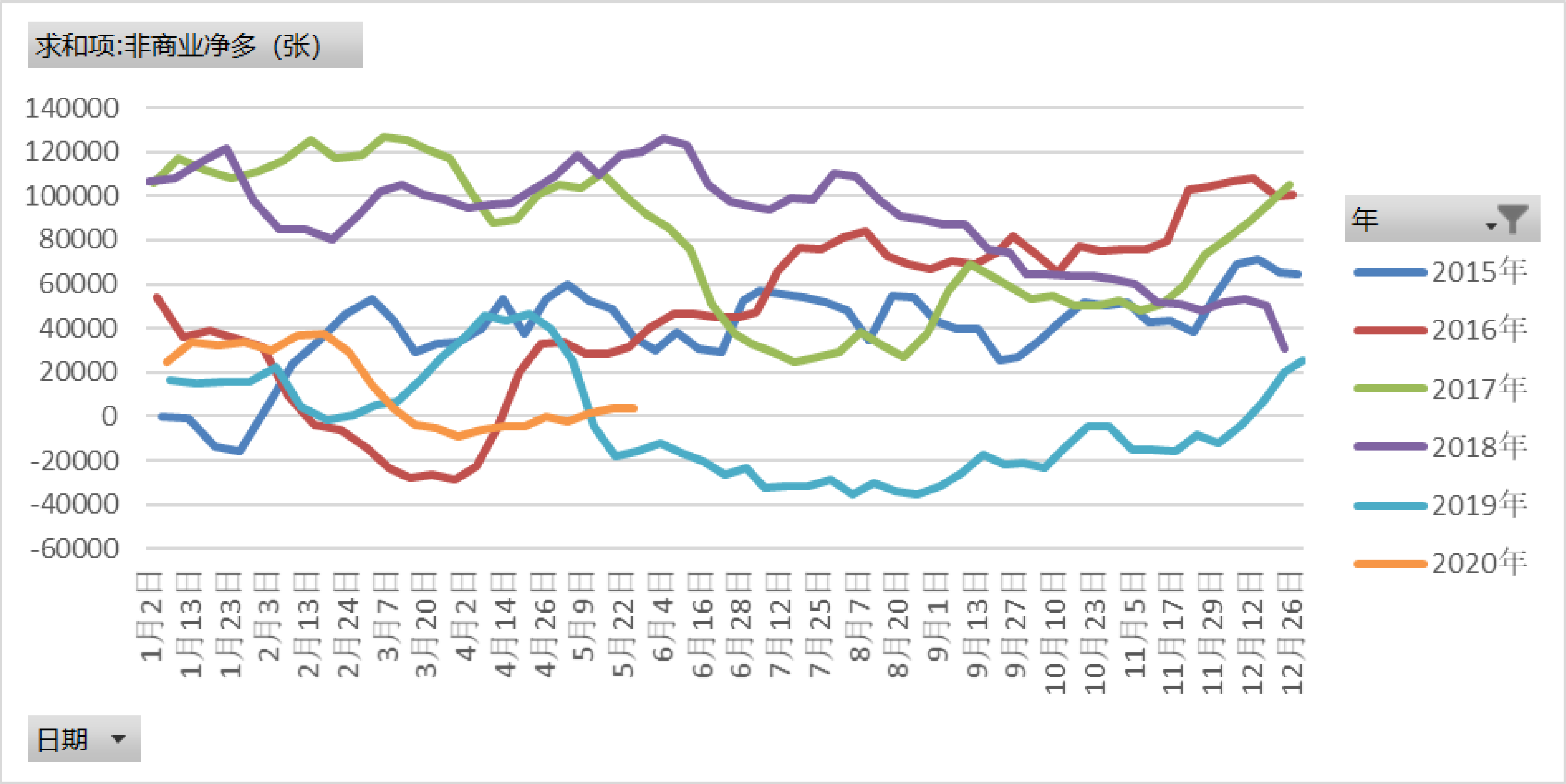


仓单季节性出库，同比依旧偏高水平





ICE美棉非商业净持仓净多增加497张



总结

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总体来看，内外期棉价格重心不断攀升，因目前处棉花生长季节，市场关注供应端前景。
供应端来看，近期印度蝗灾重启，作为全球第一产棉国，印度产量关系全球供需平衡变化，虽然蝗虫不喜食棉花，但不是绝对不吃，从情绪以及预期来看此消息对棉花形成一定利好。另外新疆方面，前期个别地区遭受极端天气的影响，单产可能出现下降，但这些地区产棉量占总量不大，利好程度一般。美国方面，近期出口签约量持续走弱，但中国占比较多，以履行前期第一阶段中美协议为主。
需求端，前三周下游织厂补库较为积极，纺企32支和40支棉纱销售较好，引发市场对于棉价筑底成功的预期，但从最新数据来看又恢复平淡，织厂负荷有所下降，成品库存再度累积，观察目前商场门店停业率依旧居高不下，新冠肺炎对于消费者的消费习惯影响暂时没有消退，预计需求端仍需有效刺激。
国际形势，近期人民币大幅贬值，受制于香港国安法对于全球经济的冲击，短线棉花下跌亦受此影响，美国方面对此百般阻挠，威胁称将取消对港一系列经济优惠政策，市场担忧中美关系恶化会影响美棉出口，棉花承压走低。
综上所述，不考虑国际形势，棉花上游存在小幅利好预期，下游低迷中有所稳定，从内外价差来看进口利润偏低说明国内棉价存在低估，郑棉中期向上趋势维持，主力合约在11500一线支撑较强。

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谢谢大家的观看

Thanks for watching.