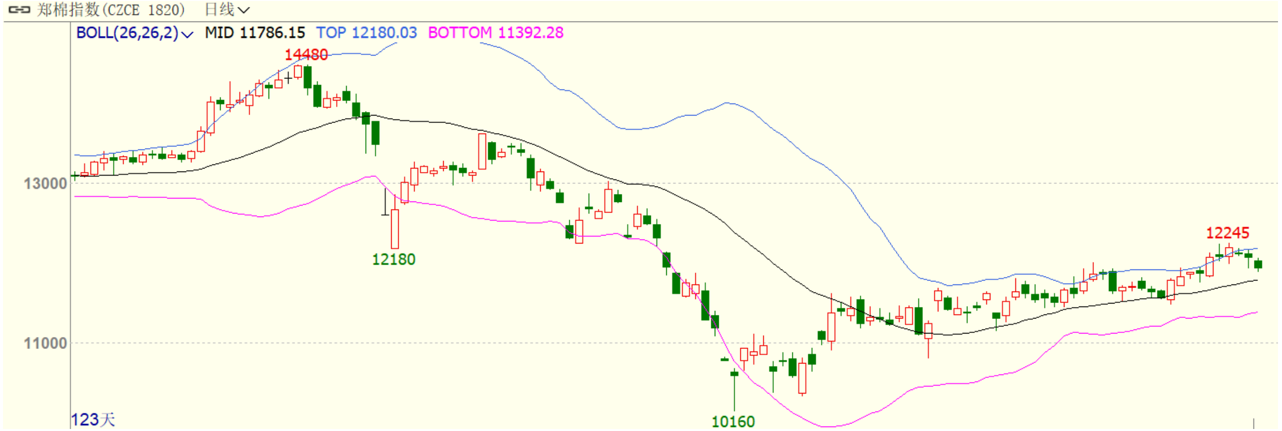
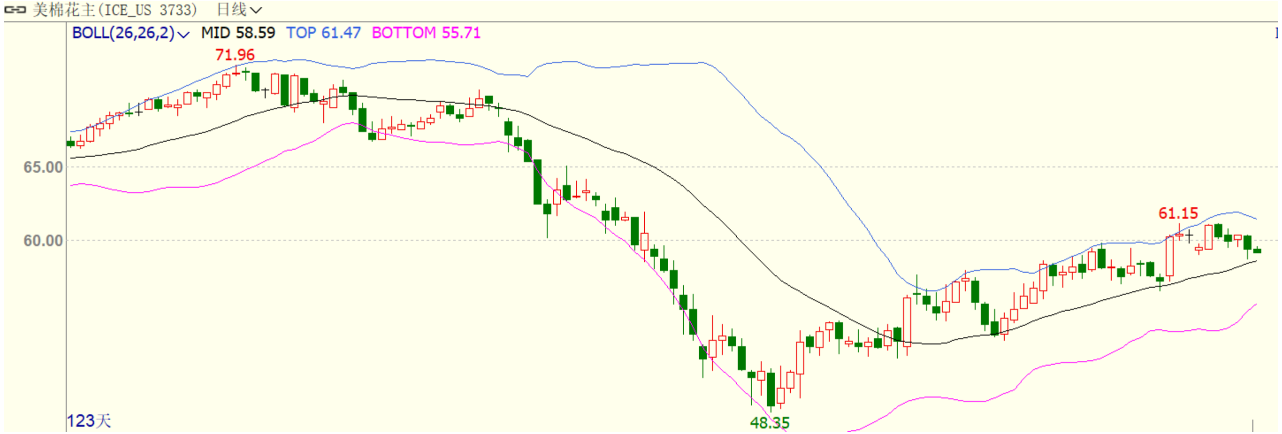
金石期货
JINSHI FUTURES

棉花周度总结20200615

SINCERITY IS
THE GOLDEN STONE

疫情反弹，期棉压力重现





上周，内外期棉触及压力位置回落，从实际基本面面来看短线上涨只是修复内外价差的行情，实际上下游压力上一直没有缓解，故对郑棉行情推测为缓慢筑底反弹，大行情需求消费端配合。疫情方面，北京又现输入性肺炎，传染源暂时锁定至海鲜，全球肺炎确诊数量又呈抬头趋势，纺织品服装消费将直接受到疫情发展的影响，内外期棉承压走弱。不过由于棉价走消费逻辑已经较长时间，此轮回落幅度不如前期剧烈，另外国内进口利润仍较低，底部存在支撑。

USDA下调消费，库销比预期环比升高

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Cotton World as of June 20		
Attribute	20/21 Jun'20	Change
Area Harvested (1000 HA)	33,447	+45(+.13%)
Beginning Stocks (1000 480 lb. Bales)	100,557	+3396(+3.5%)
Production (1000 480 lb. Bales)	118,738	-215(-.18%)
Imports (1000 480 lb. Bales)	42,818	-25(-.06%)
Total Supply (1000 480 lb. Bales)	262,113	+3156(+1.22%)
Exports (1000 480 lb. Bales)	42,900	-30(-.07%)
Use (1000 480 lb. Bales)	114,409	-2050(-1.76%)
Loss (1000 480 lb. Bales)	135	-
Total Dom. Cons. (1000 480 lb. Bales)	114,544	-2050(-1.76%)
Ending Stocks (1000 480 lb. Bales)	104,669	+5236(+5.27%)
Total Distribution (1000 480 lb. Bales)	262,113	+3156(+1.22%)
Stock to Use % (PERCENT)	66.54	+4(+6.67%)
Yield (KG/HA)	773	-2(-.26%)

Cotton United States as of June 20		
Attribute	20/21 Jun'20	Change
Area Harvested (1000 HA)	4,593	-
Beginning Stocks (1000 480 lb. Bales)	7,300	+200(+2.82%)
Production (1000 480 lb. Bales)	19,500	-
Imports (1000 480 lb. Bales)	5	-
Total Supply (1000 480 lb. Bales)	26,805	+200(+.75%)
Exports (1000 480 lb. Bales)	16,000	-
Use (1000 480 lb. Bales)	2,800	-100(-3.45%)
Loss (1000 480 lb. Bales)	5	-
Total Dom. Cons. (1000 480 lb. Bales)	2,805	-100(-3.44%)
Ending Stocks (1000 480 lb. Bales)	8,000	+300(+3.9%)
Total Distribution (1000 480 lb. Bales)	26,805	+200(+.75%)
Stock to Use % (PERCENT)	42.55	+2(+4.44%)
Yield (KG/HA)	924	-

Cotton China as of June 2020		
Attribute	20/21 Jun'20	Change
Area Harvested (1000 HA)	3,300	-
Beginning Stocks (1000 480 lb. Bales)	37,245	+1000(+2.76%)
Production (1000 480 lb. Bales)	26,500	-
Imports (1000 480 lb. Bales)	9,000	-500(-5.26%)
Total Supply (1000 480 lb. Bales)	72,745	+500(+.69%)
Exports (1000 480 lb. Bales)	125	-
Use (1000 480 lb. Bales)	37,000	-1000(-2.63%)
Loss (1000 480 lb. Bales)	0	-
Total Dom. Cons. (1000 480 lb. Bales)	37,000	-1000(-2.63%)
Ending Stocks (1000 480 lb. Bales)	35,620	+1500(+4.4%)
Total Distribution (1000 480 lb. Bales)	72,745	+500(+.69%)
Stock to Use % (PERCENT)	95.95	+6(+7.21%)
Yield (KG/HA)	1,748	-

Cotton India as of June 2020		
Attribute	20/21 Jun'20	Change
Area Harvested (1000 HA)	12,500	-
Beginning Stocks (1000 480 lb. Bales)	19,014	+900(+4.97%)
Production (1000 480 lb. Bales)	28,500	-
Imports (1000 480 lb. Bales)	1,100	-
Total Supply (1000 480 lb. Bales)	48,614	+900(+1.89%)
Exports (1000 480 lb. Bales)	4,500	-
Use (1000 480 lb. Bales)	23,000	-500(-2.13%)
Loss (1000 480 lb. Bales)	0	-
Total Dom. Cons. (1000 480 lb. Bales)	23,000	-500(-2.13%)
Ending Stocks (1000 480 lb. Bales)	21,114	+1400(+7.1%)
Total Distribution (1000 480 lb. Bales)	48,614	+900(+1.89%)
Stock to Use % (PERCENT)	76.78	+6(+9.05%)
Yield (KG/HA)	496	-

美棉装运和签约增加，中国恢复签约

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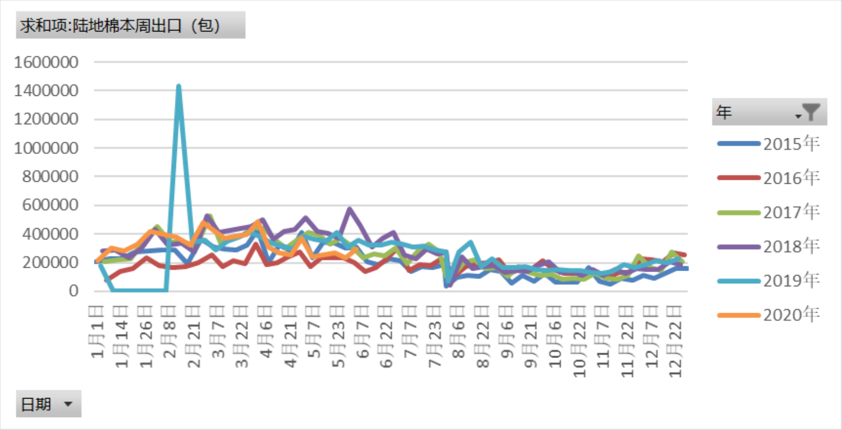

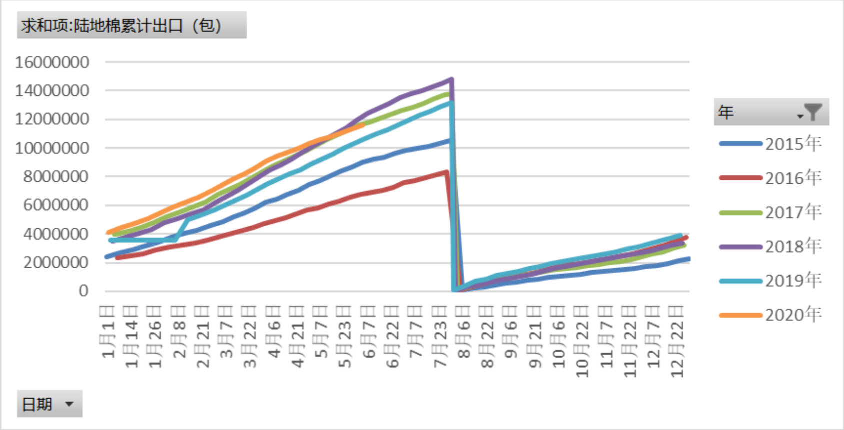

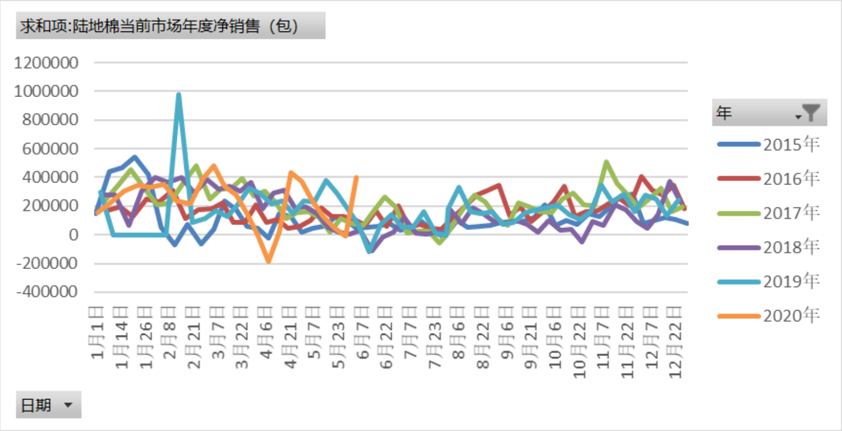

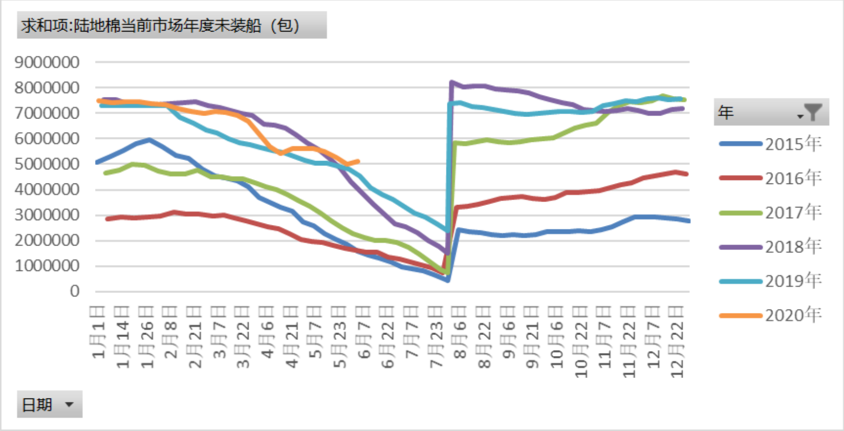

现货内稳外弱

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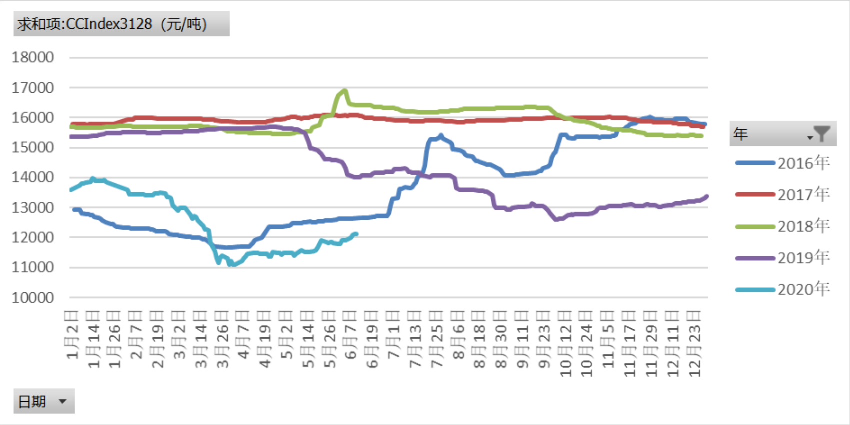
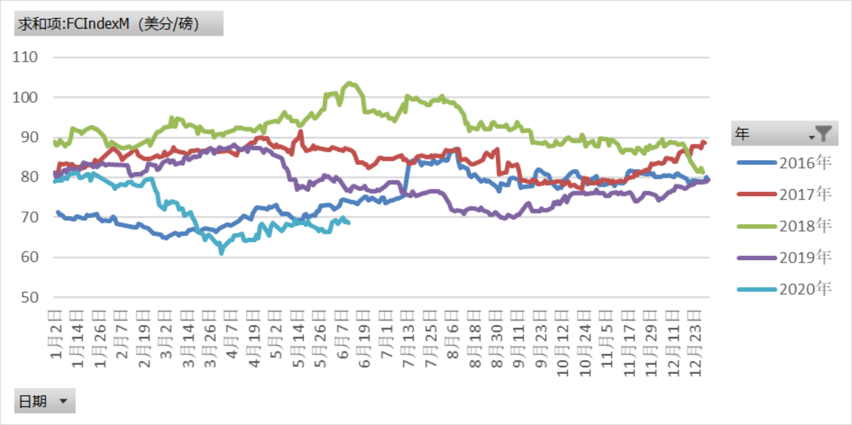
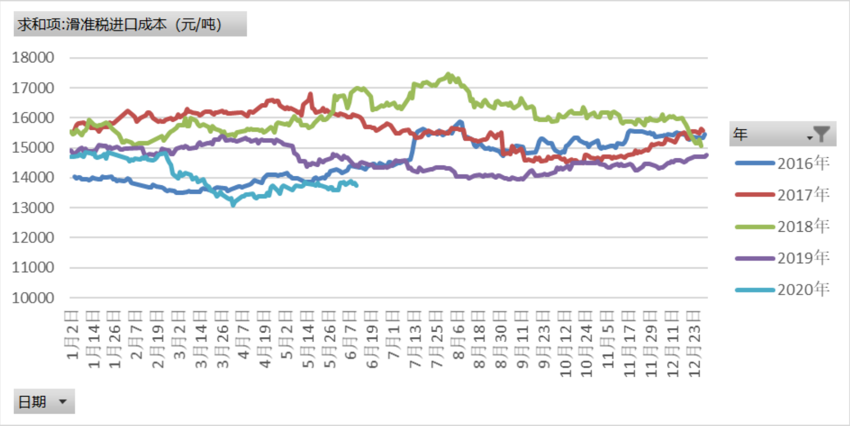
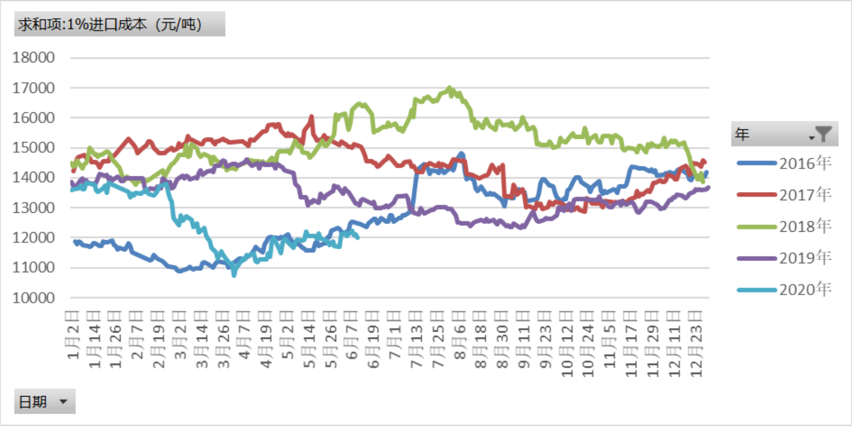
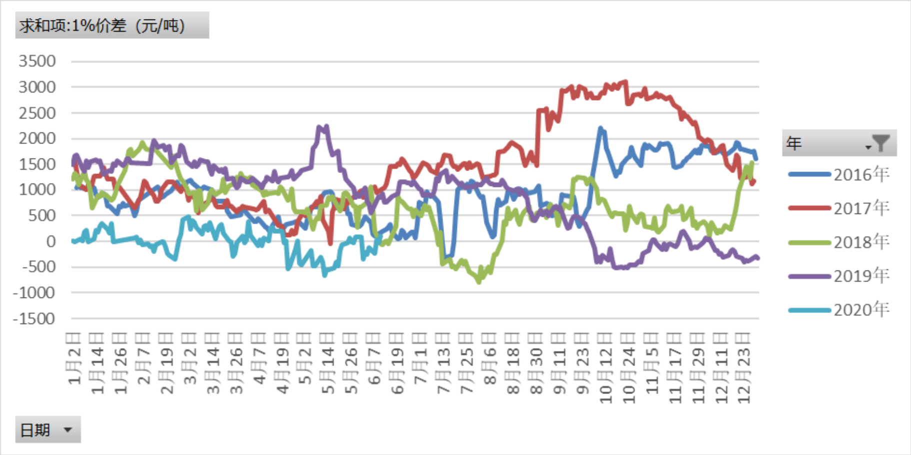


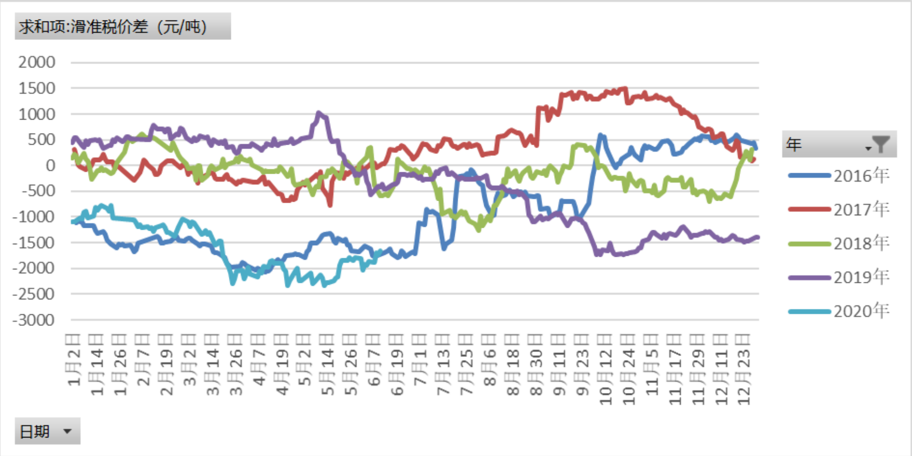






价差底部反弹，做缩价差策略继续持有





国产纱持续企稳，进口纱成本走弱

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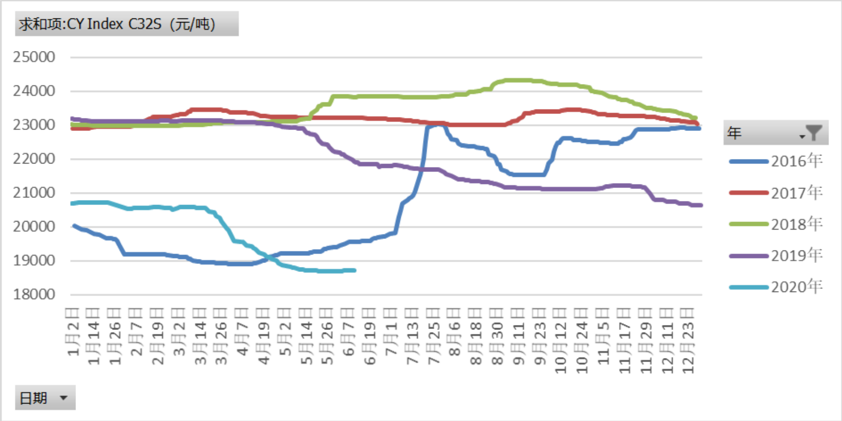
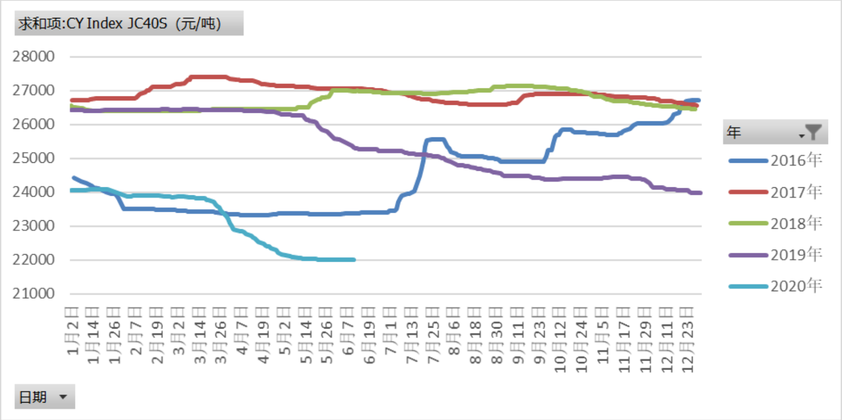
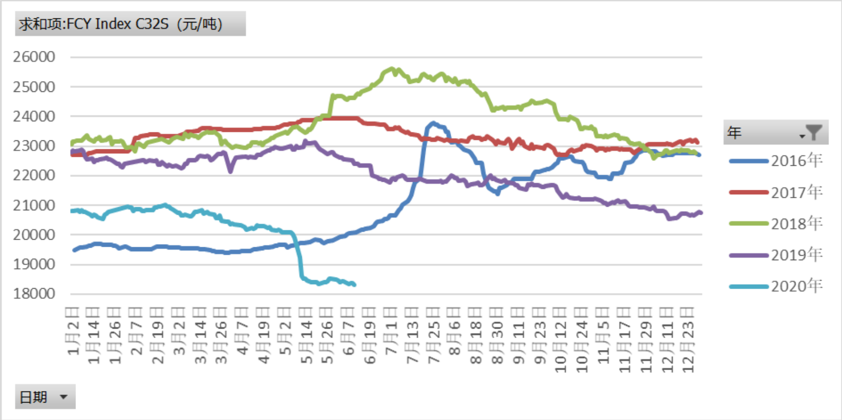
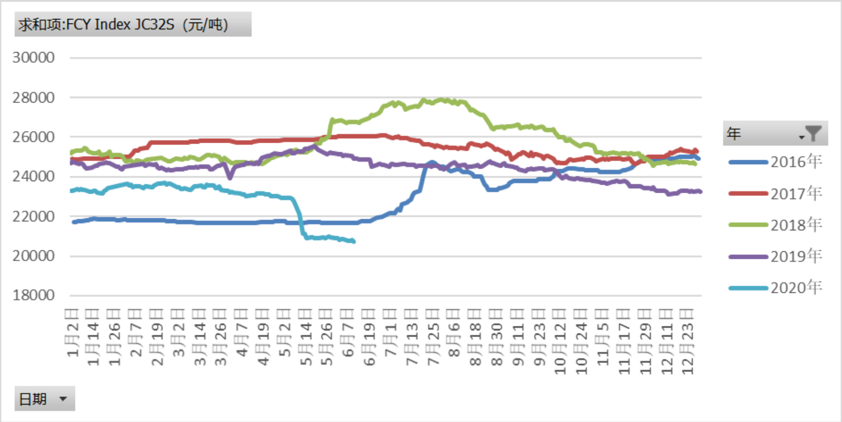
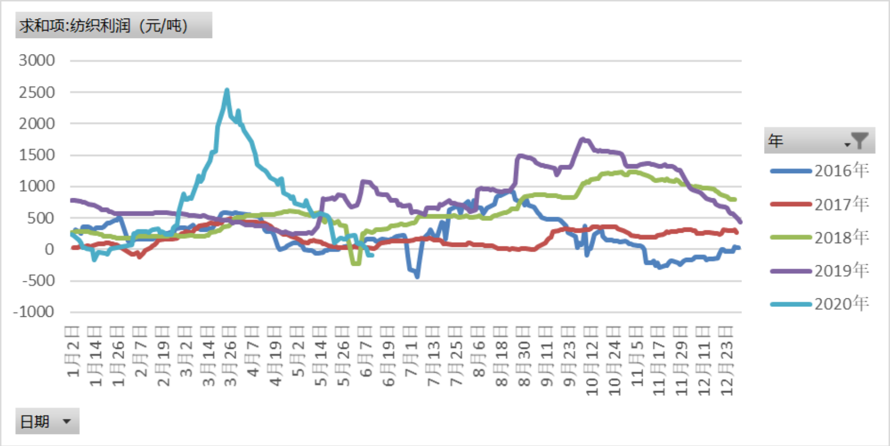


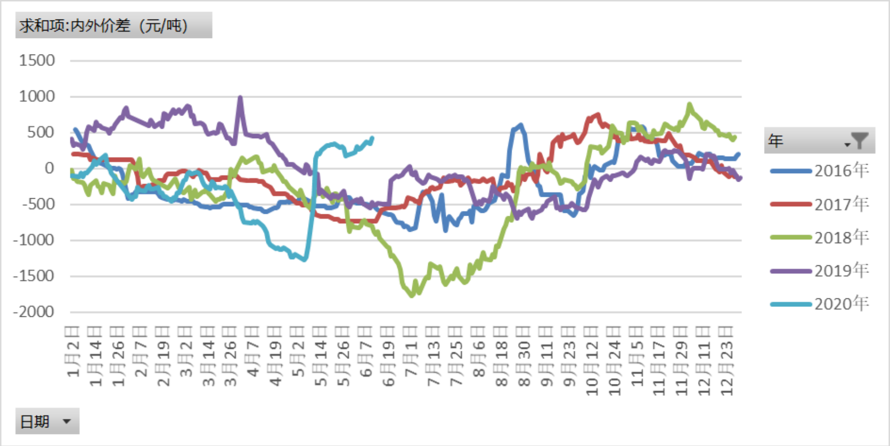




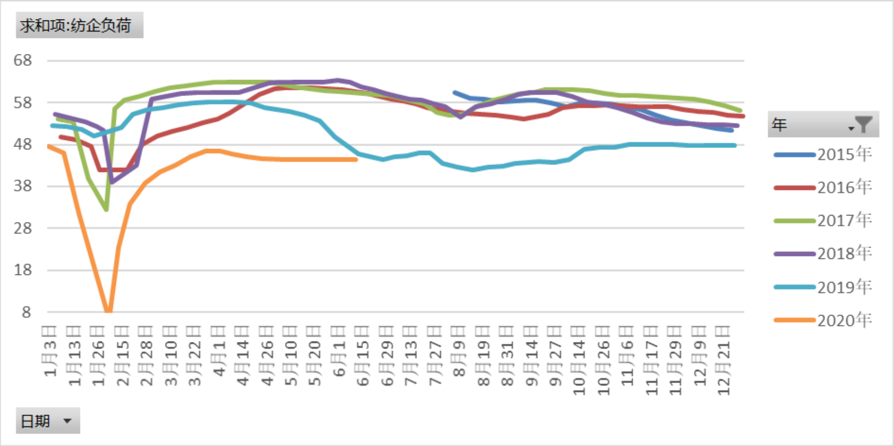


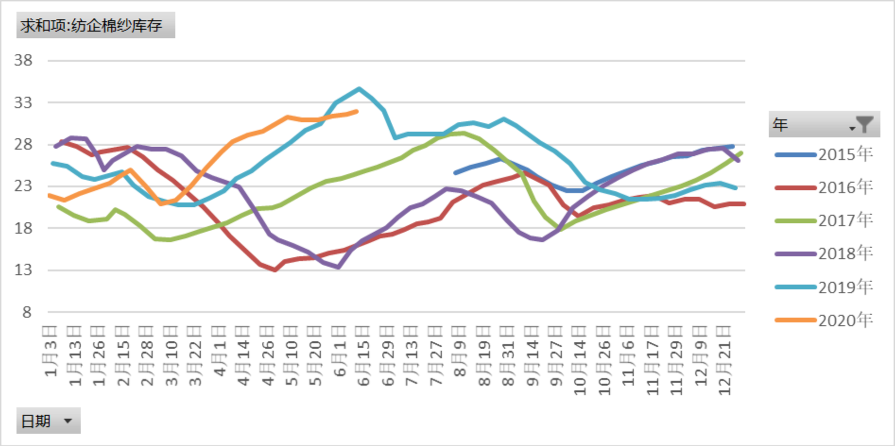
纺企利润回落，进口利润攀升，对国产纱替代效应增强



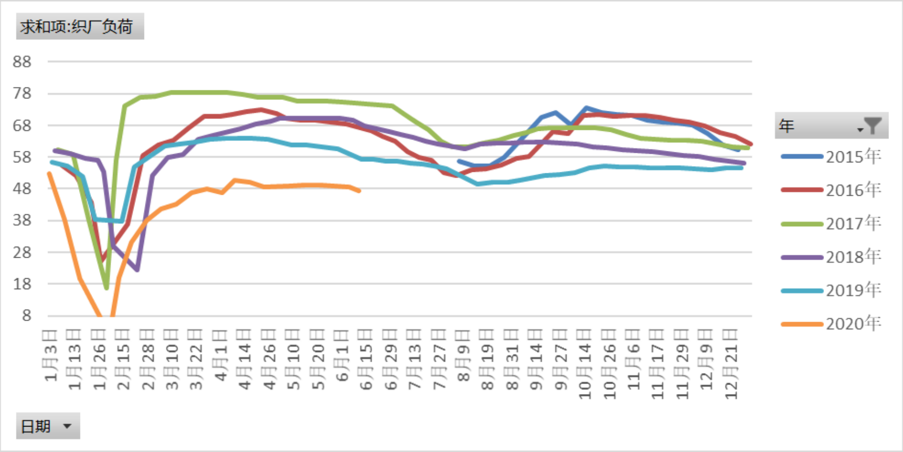


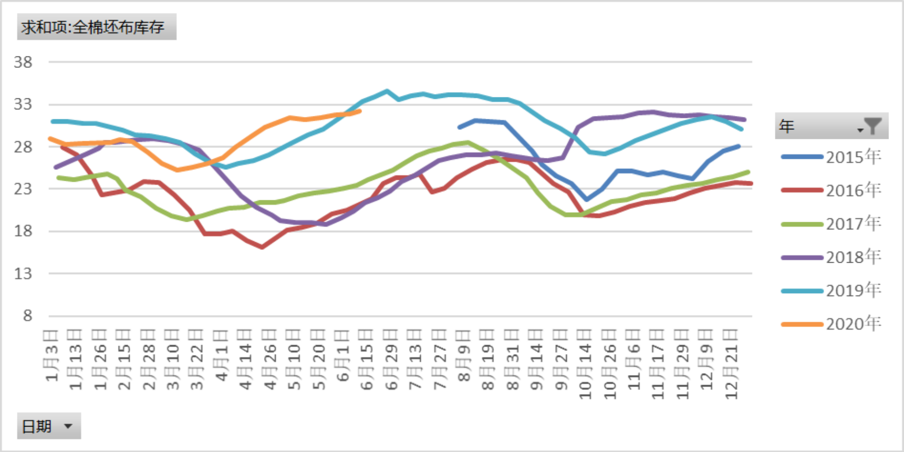
纺企负荷低位企稳，棉纱库存再增





织厂负荷下降，坯布库存再增





基差平水走强，目前仍处于偏低区间

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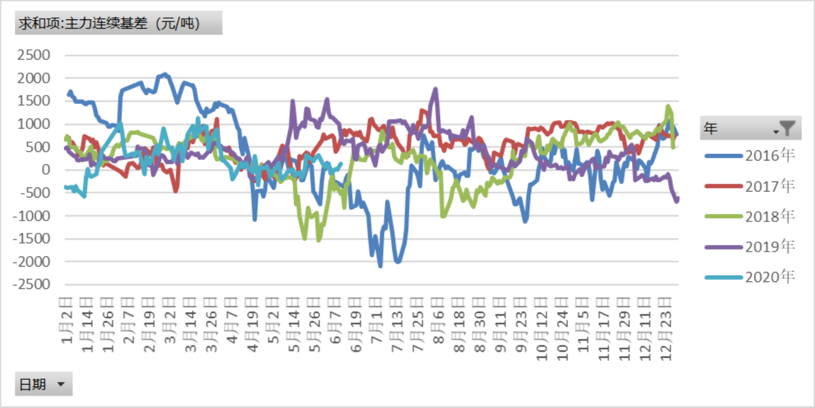

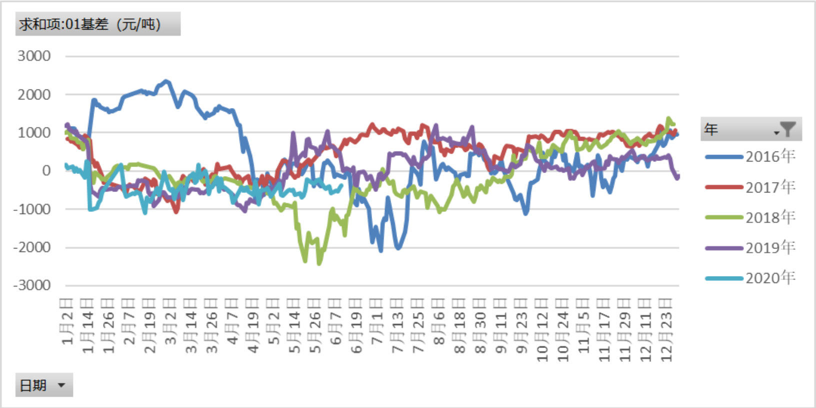

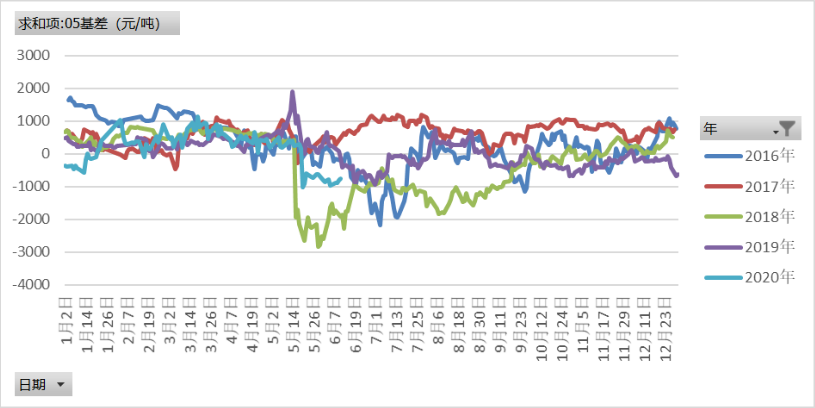

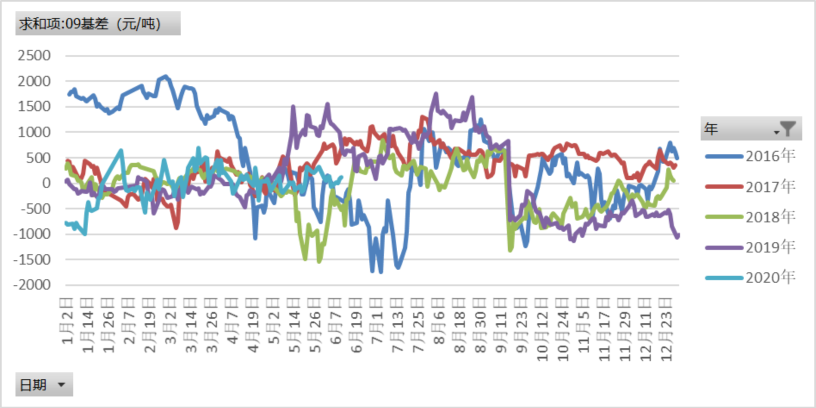

价差去年同期水平，参与性价比较低

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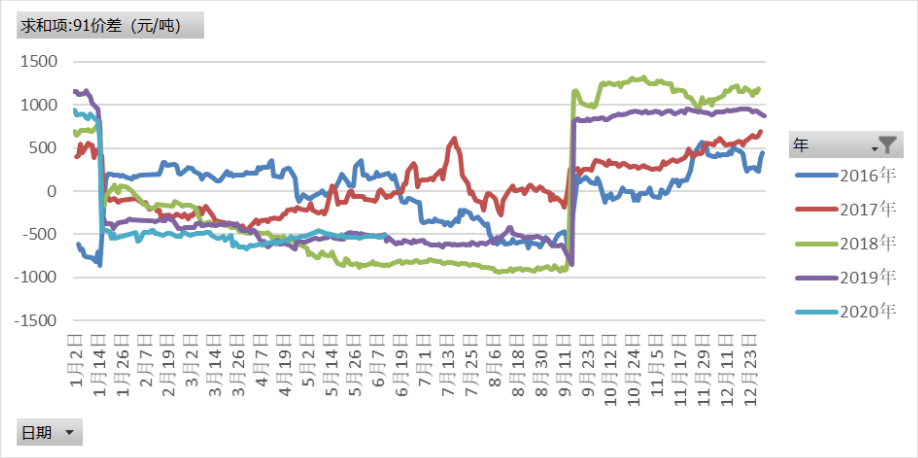
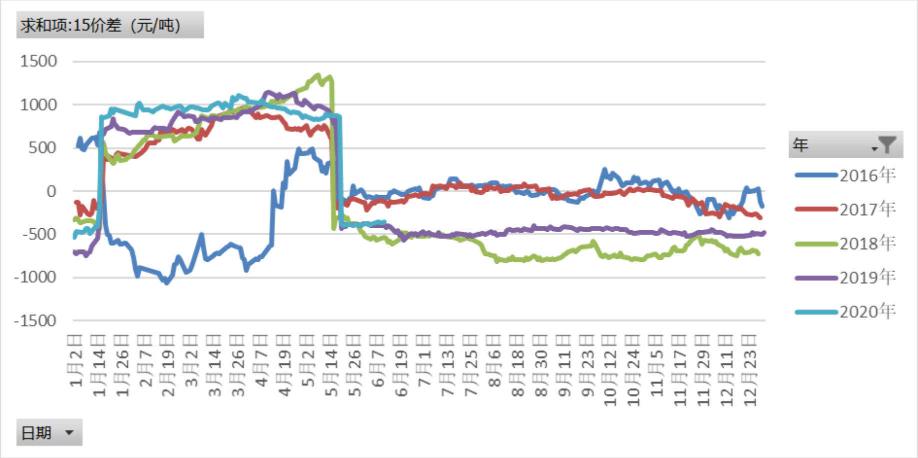
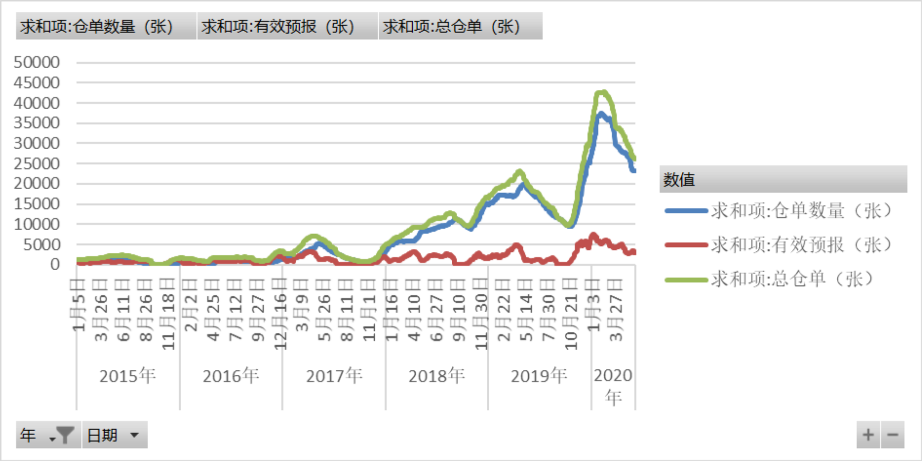
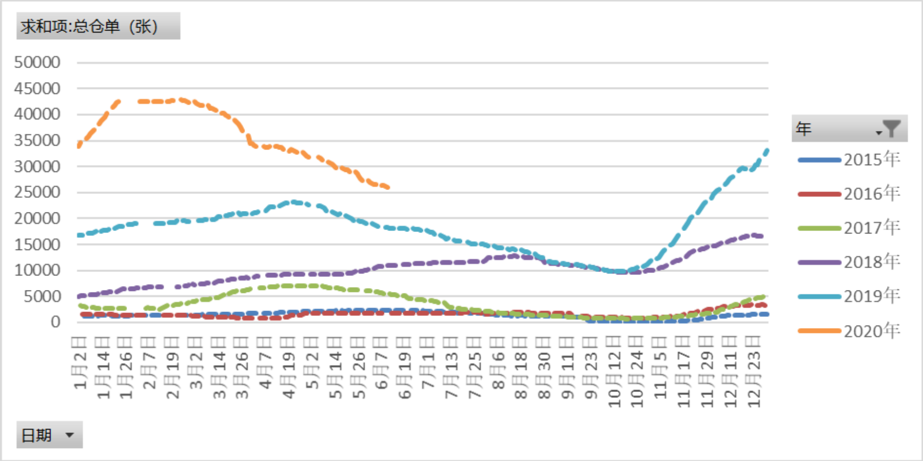


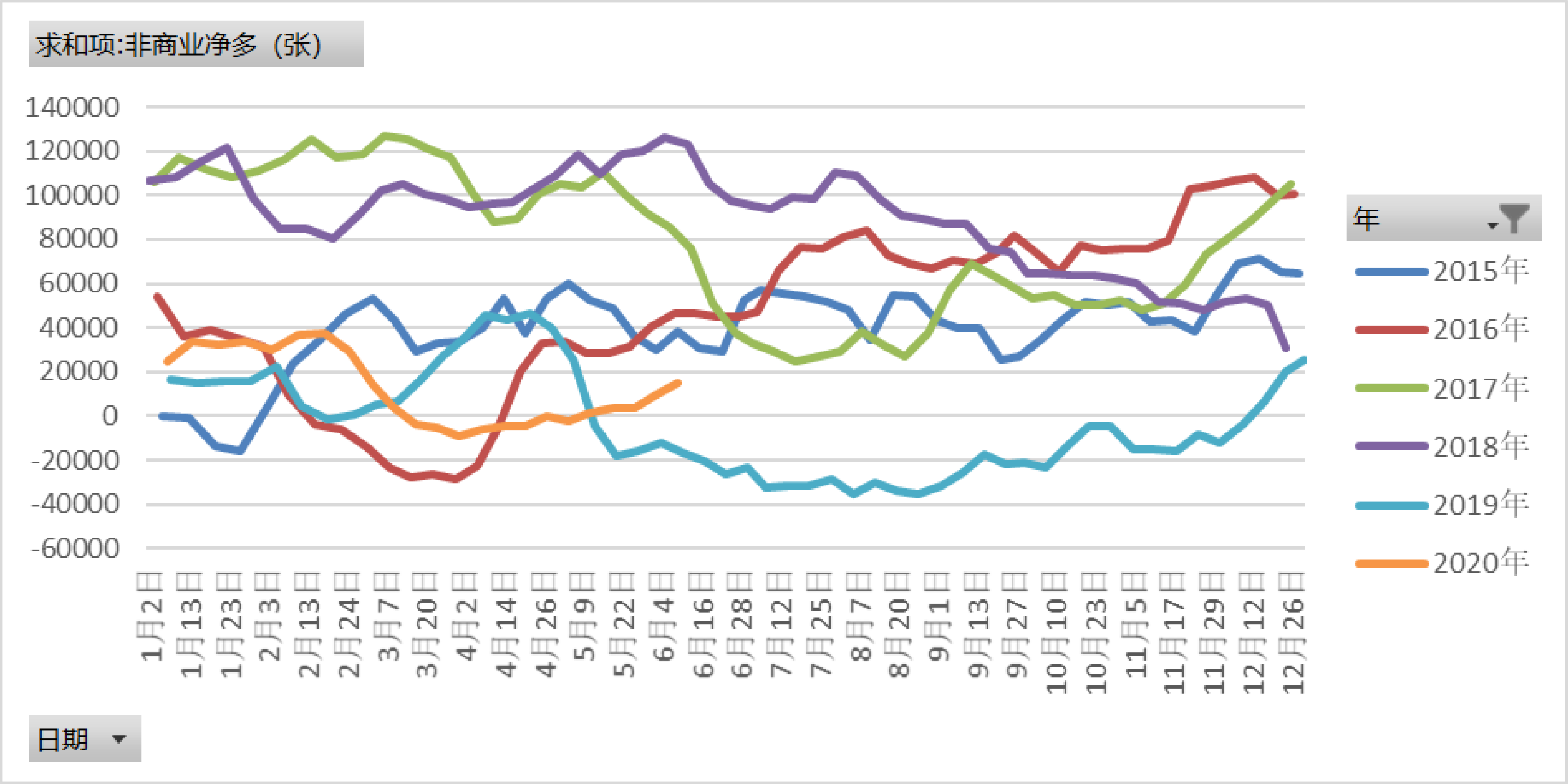


仓单季节性出库，同比依旧偏高水平





ICE美棉非商业净持仓净多增加5677张



总结

上周内外期棉齐跌，一方面受资本市场整体走弱影响，美股大幅回撤直接影响投资者情绪，另一方面国际肺炎确诊数量呈抬头趋势，这从消费端影响纺服行情，原料走弱在情理之中。

目前市场的利好都是预期且集中在上游，因目前处于棉花生长季节，多发天气炒作，比如印度方面蝗虫灾害，国内方面新疆前期低温影响，不过目前都尚未有确凿减产证据。最近USDA供需报告显示，全球棉花产销均有所下调，但产量降幅不及消费，这导致库销比预期较上期调增，基本面方面缺乏利好。
消费端，国内纺企开机维持稳定，受订单偏弱影响库存出现累积；织厂方面情况较差，不但成品加快累积，其开机负荷也开始下降，这说明其订单萎靡程度较上游更高。
资金面，国内郑棉近期受资金推高，但观察个别入场席位可以看到离场也较快，疑似短期做多盘面进口利润，缺乏长期支撑盘面走高基础，但老多单持仓较为稳定也限制棉花跌幅，美棉持仓净多持续增加中。

综上所述：郑棉中期价格重心正不断抬升，并非是基本面转好，实际上是利空不足，短期疫情反弹将试探郑棉支撑位置，主力关注11700支撑，如跌破则看到11400附近。

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谢谢大家的观看

Thanks for watching.