

期货研究报告·年度视野  
**碧波潜藏惊澜，棉花振幅加大**  
——2019 年棉花期货投资策略

研究所

2018-12-15









2018

5 16

2

1809

18365 /

1905

19780 /

6 4

9

6 14

80

9

2



## 2019

1

2018 5

9 10

11

2018 12 7

97.8%

0.5%

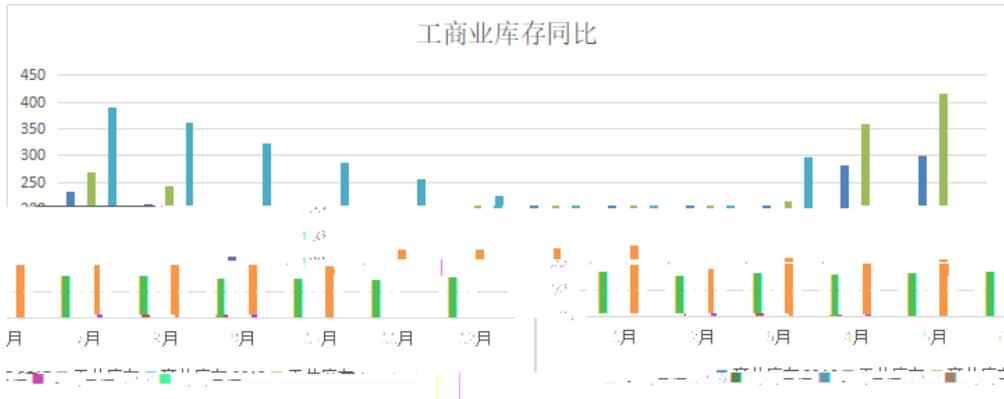
0.9%		97.5%		91.7%		1.5%		3.8%
	98.3%			12	7		4519	
	565		1.2%		505		0.2%	
	80			12	7		77.8%	7.3%
	5.5%		77.3%		17.9%		3.9%	
9.9%		15.8%						

" "

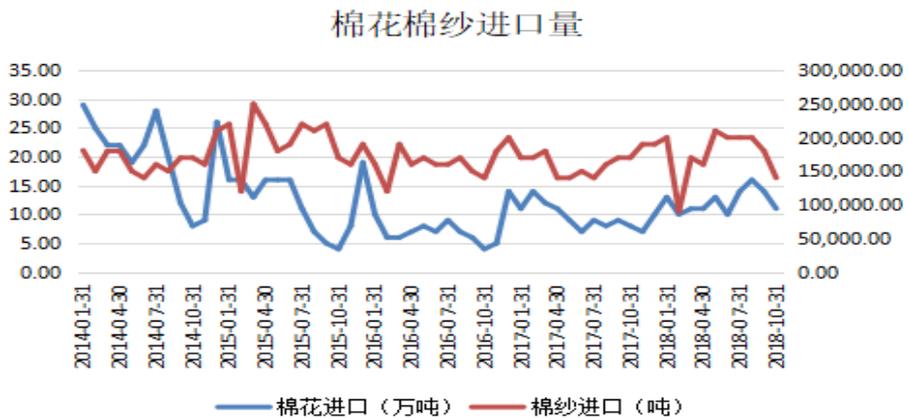
**2**

2010	2011							2011-2013
	1595		2012	-2015		693		
2016							3	3 -8
		9						3
			250-270					11
	12							





4



2018.1-2018.9

43%

25%

13% 3% 5%  
2018/19 2

USDA 600 2017/18 420  
2018/19 140 19%

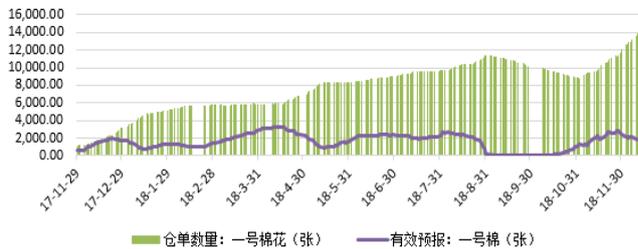
**5**

2017 9 17 " 200 / 0  
/ " " 0 / 200 / " 2  
13% 10% 650 /  
900-1000 " " 8 28

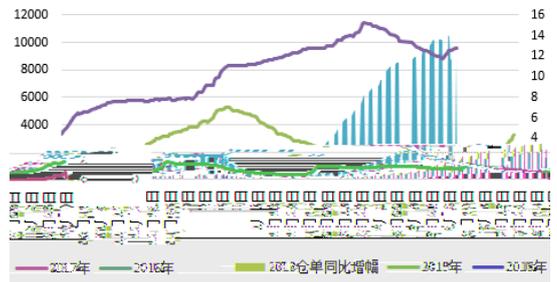
1348 304 3.35% 11 30  
91.93% 0.81% 28 95.82% 1.24% 3  
A+B 3.5-4.9 82.84% 7.67% S2 29.0-30.9 39.84%  
8.41% 2

12 10 18/19 4496 342  
2612 44 7108 2017/18 60%  
5

仓单数量和有效预报



仓单及同比



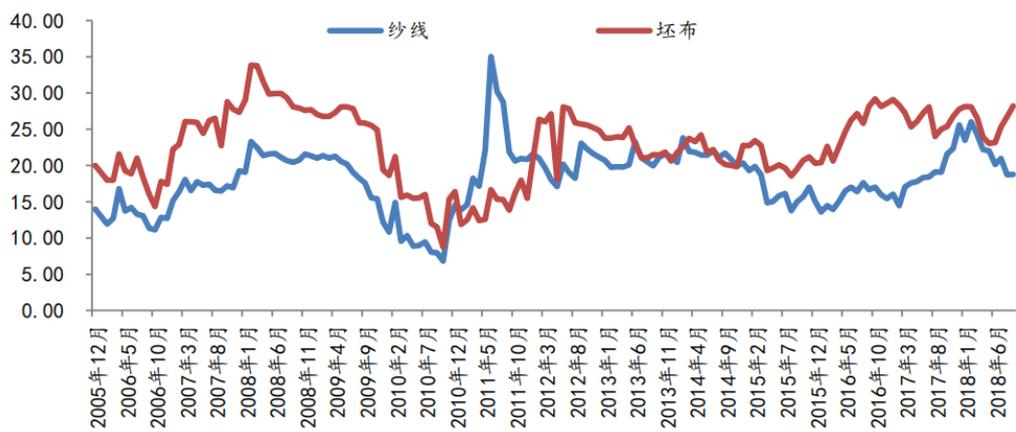
1

### 越南纺织业总览

2013	2014	2015		2016	2017*
纱锭总数	6,000,000	6,100,000	6,300,000	7,000,000	7,500,000
纺纱杯总数	103,348	103,348	103,348	103,348	103,348
棉纱和化纤纱总量(吨)	720,000	930,000	990,000	1,550,000	2,050,000
棉纱出口量(吨)	720,000	858,500	961,800	1,167,000	1,300,000
棉纱进口量(吨)	695,000	740,000	791,800	861,400	904,000
布匹产量(10亿平米)	1.3	1.5	1.7	2	2.3
布匹进口额(10亿美元)	8.3	9.4	10.2	10.2	10.7

2

		他		入	
		入		入	
				入	
		入		入	主
				入	主
				入	
				他	
		入		全	
				入	全
			东		入
				入	
				入	
			入		
				入	

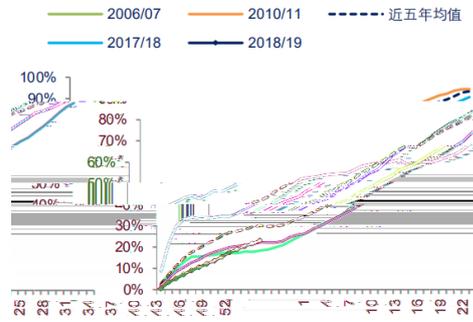
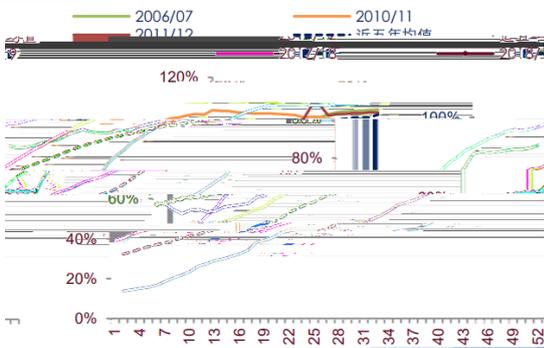




**2019**

**1**

			ICE		ICE	
	6	14	94.82	/	80	
/						
	5	2017/18	4		1	17/18
2018/19		63.1	/	5.7%	404.7	3.9
	50.8	11.2%			2019	



			CAI		USDA	ICAC
	2017/18		19%		MSP	24.5-25.5mm
	10%					4.3-
5.1	2017/18	4020	/	5150	/	28.1%
	3.5-4.3	4320	/	5450	/	26.2% MSP
						29.5-30.5mm

**2**

		USDA	12		2018/19	107.9
	17/18	53.7		2018/19	65.32%	
	58.26%	2019			10	11
	2018/19		10.9		10.8	13.1
	21.8		14.1		21.7	
27.2						
			8-12		20	

USDA

**2019**

