

F3071993  
Z0015291

80%

2020/21

ICE

2021

13500

CF109

1  
2  
3  
4



1

USDA

ICAC

2020/21

84%

2014/15

CCI

2000

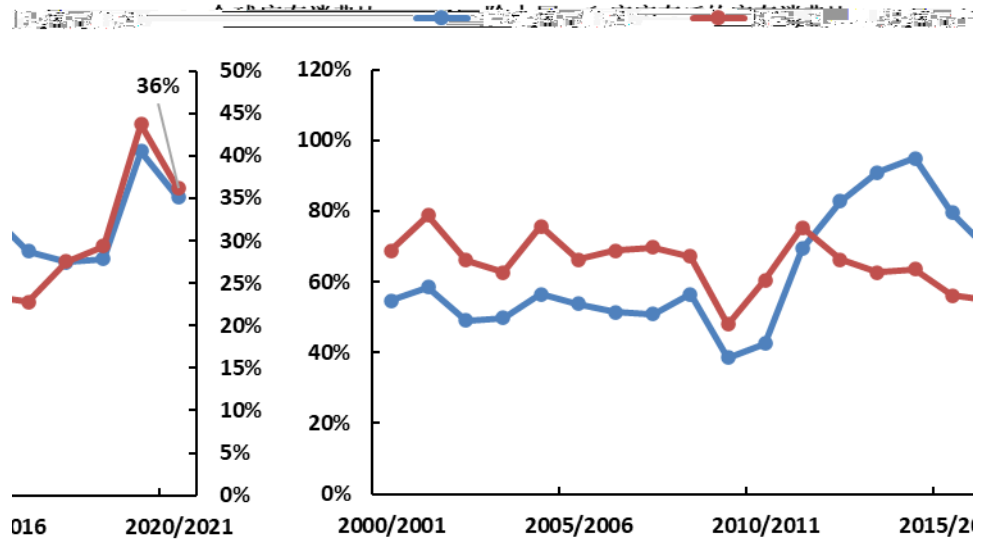
9%

1

	2016/17	2017/18	2018/19	2019/20	2020/21 (5日预测)	2020/21 (12日预测)	同比			
<b>产量</b>										
3	0%	印度	587.9	631.4	561.7	642.3	620.5	642.0		
7	1%	中国	495.3	598.7	604.2	593.3	577	598.0		
3	-20%	美国	373.8	455.5	399.9	433.6	424.6	347.0		
3	-13%	巴西	152.8	200.7	283	300	261.3	261.0		
	-27%	巴基斯坦	167.6	178.5	165.5	135	137.2	98		
	0%	乌兹别克	81.1	84	71.3	76.2	74	76.2		
	-19%	土耳其	69.7	87.1	81.6	75.1	79.5	61		
3	-2%	其他	394.3	462.8	416.1	403.8	415.9	395.0		
1		合计	2322.5	2698.7	2583.3	2659.3	2590	2480.0		
<b>消费</b>										
4	15%	中国	838.2	892.7	860	718.5	827.4	827.0		
5	20%	印度	530.2	525.8	522	435.5	511.7	522.0		
7	9%	巴基斯坦	224.3	237.3	233	200.3	228.6	217.0		
9	12%	孟加拉国	148.1	163.3	156.8	141.5	152.4	158.0		
4	6%	土耳其	142.6	162.2	150.2	143.7	152.4	152.0		
1	8%	越南	117.6	143.7	152.4	137.2	148.1	148.0		
6	5%	巴西	43.5	54.4	61	65.3	69.7	68.0		
8	10%	其他	484.8	493.8	481	383.9	445.4	421.0		
4		合计	2529.3	2673.2	2616.4	2225.9	2535.7	2517.0		
<b>进口</b>										
7	40%	中国	109.6	124.3	209.9	155.4	206.8	217.0		
2	-1%	孟加拉国	148.1	165.5	152.4	152.4	152.4	150.0		
1	5%	越南	119.7	152.4	151.1	141.1	151.3	148.0		
1	-6%	土耳其	80.1	87.6	76.2	101.7	80.6	95.8		
3	18%	巴基斯坦	53.3	74	62.1	86.5	102.3	102.0		
	12%	印尼	73.8	76.6	66.4	54.7	66.4	61		
1		合计	584.6	692.1	659.1	606.2	665.7	633.0		
1		出口	142.9	178.7	139.9	184.1	139.6	149		
1		合计	939.8	870.8	896.7	921.4	874.9	932.7		
<b>库存</b>										
			196	217.7	12%	印度	80.7	90.9	131	194.6
			98	108.9	56%	印度	99.1	112.8	76.4	69.7
			21.8	30.5	3%	澳大利亚	22.1	23.4	29.5	29.6
			28.3	28.3	-11%	希腊	81.2	85.2	79.1	31.9
			28.2	29.4	13%	贝宁	18	23.3	30.3	26.1
			20.7	20.7	50%	科特迪瓦	18.5	18.5	18.5	18.5
			181.9	170.7	-5%	合计	208.1	204.5	217.6	183.6
			923.4	940.8	5%	合计	828.6	908.1	906.4	892.2
<b>期末库存</b>										
			429.2	422	8%	中国				
			167.6	124.1	-21%	印度	171.6	200.9	22.8	389.4
			67.5	54.8	-26%	美国	59.9	91.4	105.6	157.9
			46.8	46.8	-11%	巴基斯坦	50.4	61.6	54.3	73.8
			50.5	54.8	-9%	孟加拉国	35.5	40.4	38.8	52.6
						土耳其	33.3	38.7	35.8	60.2
			2184.5	2120.3	-2%	合计	365.2	375.5	268.7	315

USDA

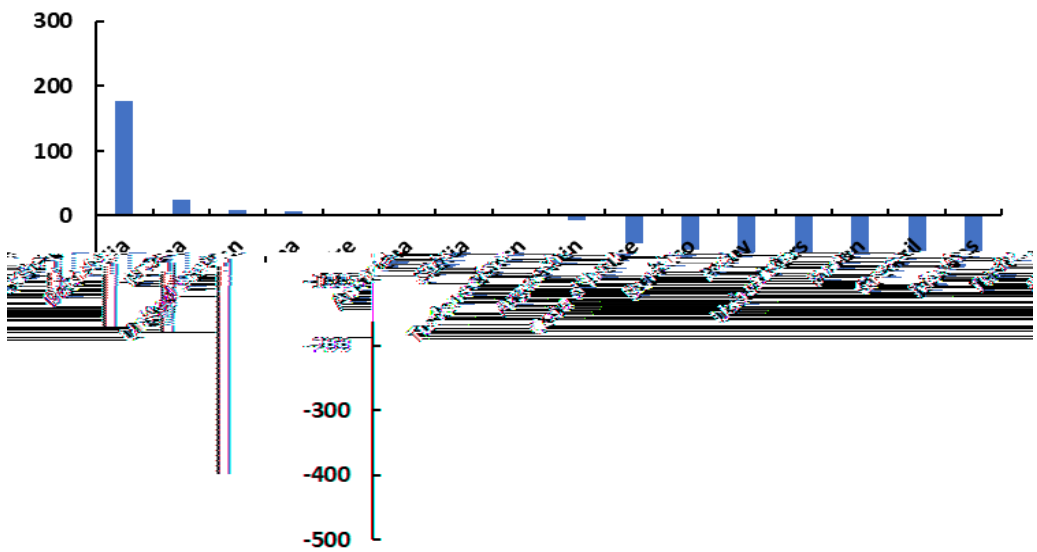
2



USDA

USDA	2020/21	1.139	5
4%	2019/20	7%	
4	16%	4	39%
4	22%		

3



USDA

	USDA	2020/21		1.1563
5	1%	2019/20	13%	
	3.65%			

ICE

8-10

CAI

3600

3560  
USDA

3700

ICE

2020/21

1

2

4.7%

13.2% 23.9%

6.9%

4.1% 5.7%

1.8%

595

5 2020

地区	面积			单产			总产量		
	2020	2019	同比	2020	2019	同比	2020	2019	同比
584.3	148.3	140.3	5.7%	528.5	500.7	5.6%	3563.9	3568.1	-
50.7	62.1	18.7	-38.2%	30.5	10.1	42.3%	1625.0	184.8	-27.4%
22.1	58.2	5.1	-38.9%	8.3	2.1	50.5%	103.1	142.1	-27.4%
56.9	75.0	1.2	-43.8%	2.1	5.2	-35.0%	18.2	32.4	-43.8%
75.4	61.5	4.0	5.2	2.1	5.2	-35.0%	66.9	82.5	-18.9%
7.7	83.5	2.8	4.3	4.3	3.7	16.5%	48.5	51.8	-6.4%
7.7	1.5	1.3	-14.9%	1.3	1.3	0.0%	14.2	16.7	-14.7%
6.1	1.5	1.3	-14.9%	1.3	1.3	0.0%	14.2	16.7	-14.7%
50.8	62.1	18.7	-38.2%	30.5	10.1	42.3%	368.6	490.6	-24.9%
49.7	55.7	5.6	-10.1	42.3%	10.1	42.3%	1625.0	184.8	-27.4%
49.7	58.2	5.1	-38.9%	8.3	2.1	50.5%	103.1	142.1	-27.4%
66.0	75.0	1.2	-43.8%	2.1	5.2	-35.0%	18.2	32.4	-43.8%
60.1	61.5	4.0	5.2	2.1	5.2	-35.0%	66.9	82.5	-18.9%
58.0	83.5	2.8	4.3	4.3	3.7	16.5%	48.5	51.8	-6.4%
0.1%	148.3	140.3	5.7%	528.5	500.7	5.6%	3563.9	3568.1	-
14.8%	110.4	87.9	25.6%	3.5	3.2	7.0%	31.3	36.8	-14.8%
13	148.7	140.9	5.5%	525.1	497.4	5.6%	3532.6	3531	-
19.1%	55.2	57.3	-3.8%	2.0	2.5	-22.2%	35.4	43.7	-19.1%

2020	12	11	99.8%
		576.6	523.2
460.3		419	165.9
			140.8
2020	12	11	377.26
		370.75	
7	/		8 /
		14500 /	15100 /
		1-10	161
2	1-7	30	8-10

32		2019/20	2019	9	-2020	8
146		160			2020/21	
41.84	15.62		59.6%			
		9 10			27.71	66.22%
		2.53				
2020/21		200			220	
	1-10		6642.1			7675.2
	13.46% 2-7				6	
8			9	10		

11500 /  
11500 /

2019/20  
22 2020/21 743 2020/21  
10.7 74 220  
84.7  
2017/18 2018/19  
3.5% 2020/21 816.5 2020/21  
736.5 89.65% 2017/18 2018/19

9

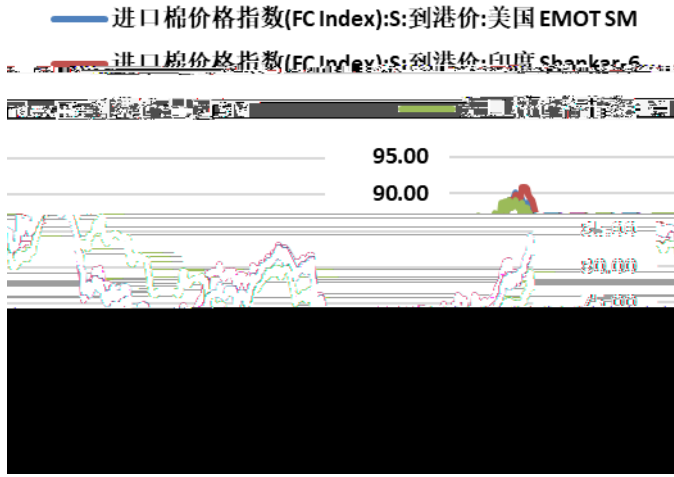
	17/18年	18/19年	19/20年	20/21年
	CASDE	CASDE	金信期货	金信期货
期初库存 (万吨)	875	743	721	743
产量 (万吨)	589	604	584.3	595
进口量 (万吨)	132	203	146	220
新增总供给 (万吨)	721	807	730.3	815
国内消费量 (万吨)	849	824	705.3	816.5
出口量 (万吨)	4	5	3	5
总消费量 (万吨)	853	829	708.3	821.5
期末库存 (万吨)	743	721	743	736.5
库存消费比	87.10%	86.97%	104.90%	89.65%



1

10

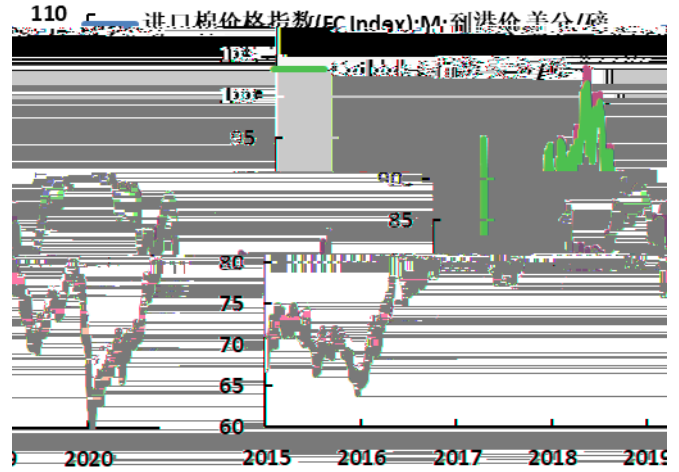
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Wind

11

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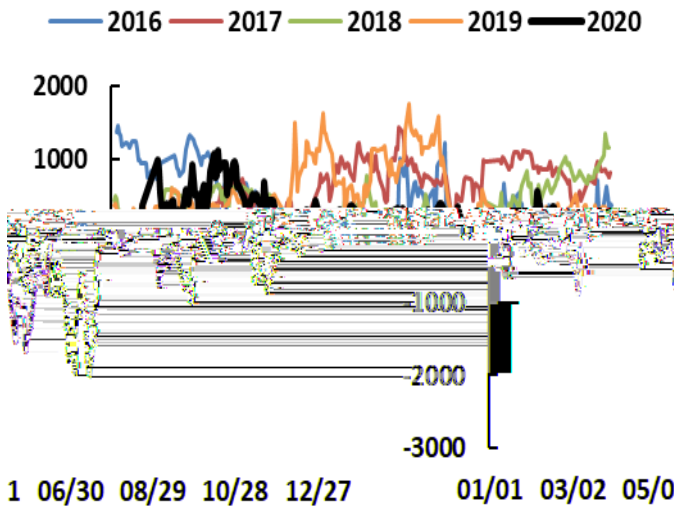


Wind

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12

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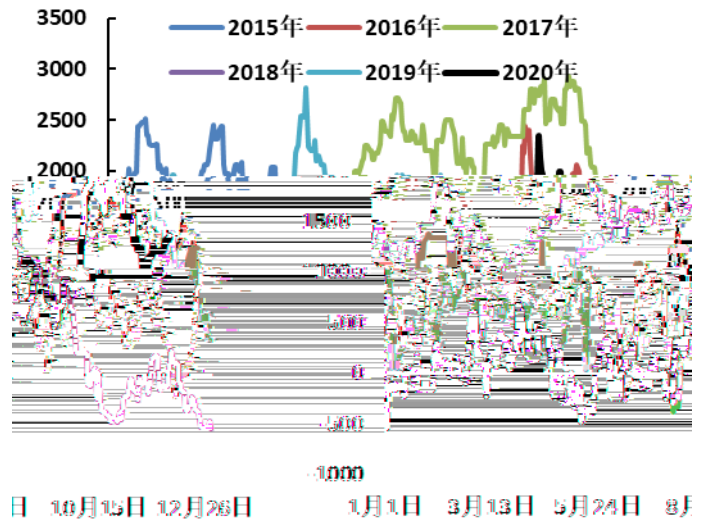


Wind

13

-

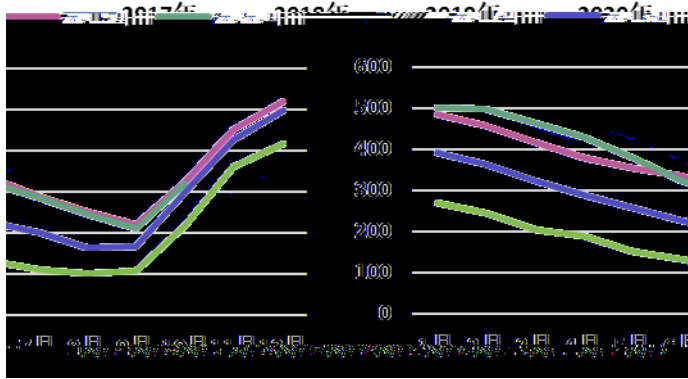
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Wind

3

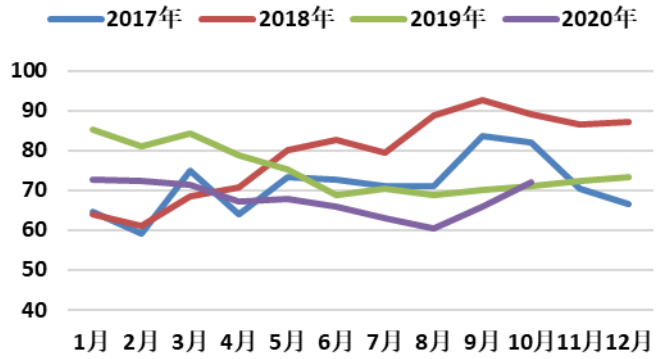
14



Wind

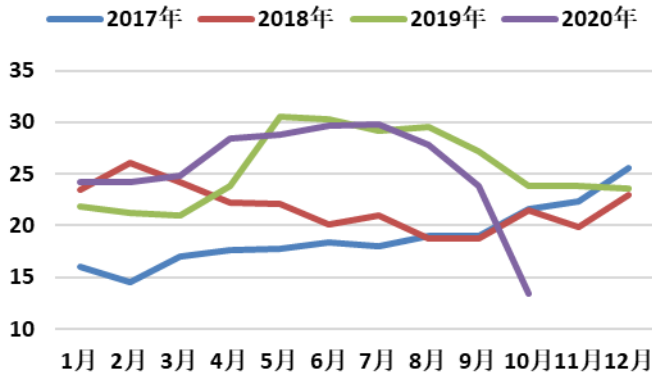
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15

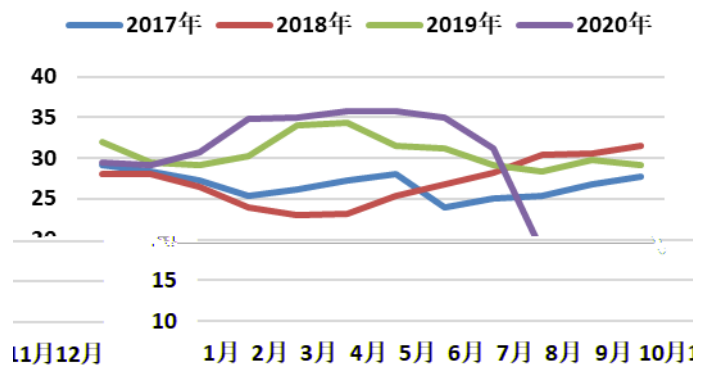


Wind

17



Wind



Wind

4

18

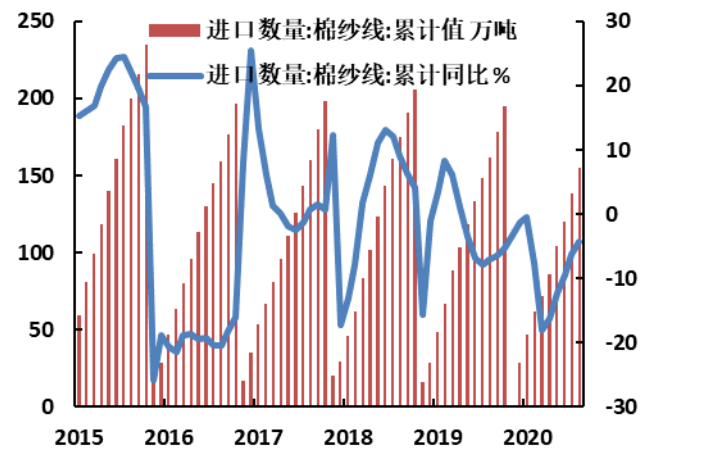
%



Wind

19

%



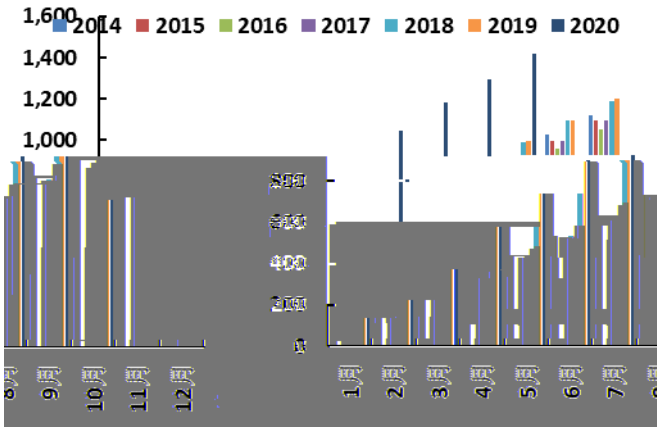
Wind

5

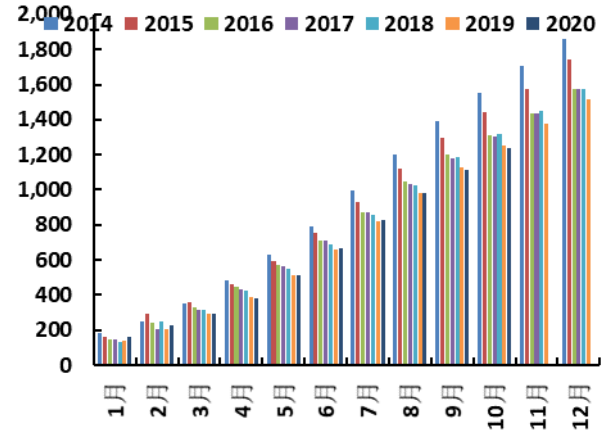
PMI

20

21



Wind



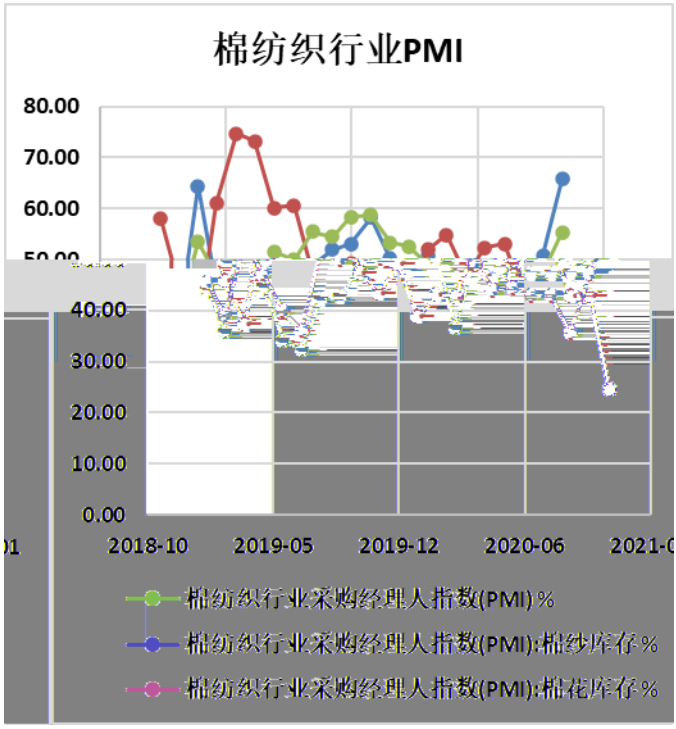
Wind

22

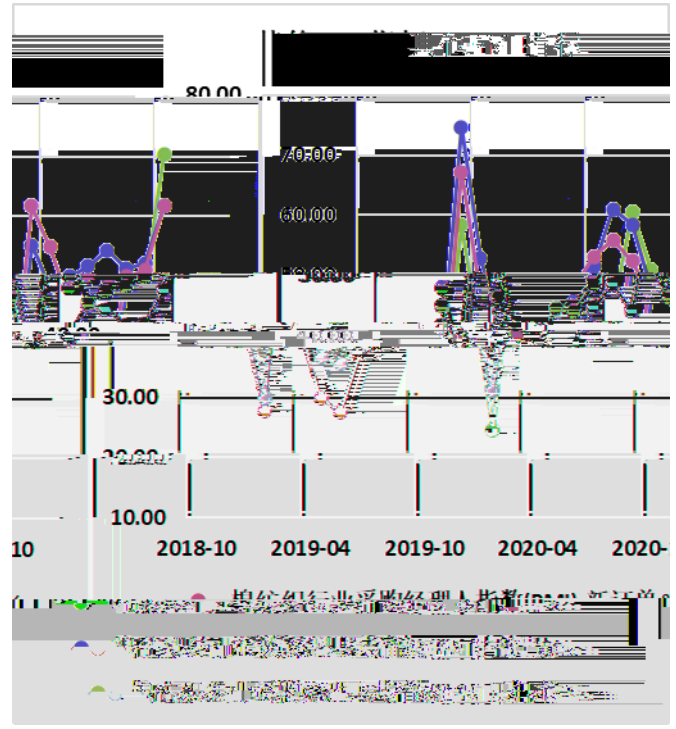
PMI

23

PMI



Wind



Wind

80%

2020/21

ICE

2021

13500

CF109

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