



信达期货
CINDA FUTURES

1

USDA 16/17

148

117.21

11.85%

10.23% 1150

1300

1 5

34

112

USDA

200

104

150

70

3.07

5.3%

2%

USDA

1 12

96.4%

3.5%

19.1

2%

100-200

EPA

17

12 USDA

1

1

	MPOB	12	166.5		6.43%		5.31%
					SGS		1 1-
10		338,777		10.7%			
	11	331		8%		8%	178.6

2

:

USDA
16/17
117.21

10.27% 14 10

USDA
16/17

200
150
70

巴西大豆	2015/16	2016/17	2016/17	2016/17
百万吨		11月	12月	1月
期初库存	1.2	4.45	4.52	3.96
生产	96.5	102	102	104
进口	0.45	0.35	0.35	0.35
总供应	98.15	106.8	106.87	108.31
压榨	51.56	41	41	41
出口	39.1	58.7	58.7	60.2
总需求	90.66	99.7	99.7	101.2
巴西期末库存	3.96	3.5	3.57	3.5
巴西库销比	4.37%	3.51%	3.58%	3.46%

阿根廷大豆	2015/16	2016/17	2016/17	2016/17
百万吨		11月	12月	12月
期初库存	10.915	10.915	10.915	10.915
生产	57	57	57	57
进口	0.3	0.3	0.2	0.3
总供应	71.5	71.5	67.615	70.4
压榨	32.8	32.8	41.4	44.3
出口	9.1	8.3	9.5	8.25
总需求	41.9	41.9	50.9	53.55
阿根廷豆期末库存	14.1	14.1	14.2	12.395
库销比	1.65%	33.65%	27.90%	23.15%

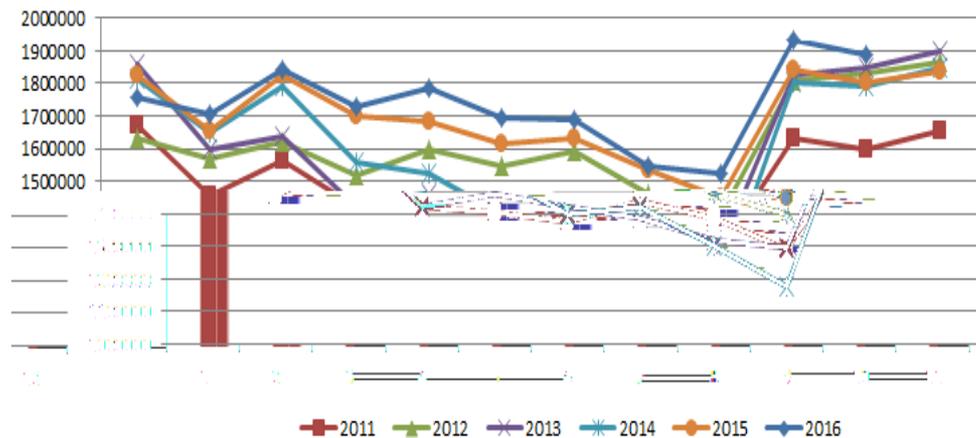
100-200

, 000	14/15	15/16	16/17	16/17	16/17
			11月	12月	1月
期初库存	529	841	779	765	765
产量	9706	9857	10110	10111	10156
进口量	120	136	113	125	125
总供给	10355	10834	11002	11001	11046
出口	914	953	975	975	975
国内需求量	8616	8891	9275	9322	9322
期末库存	825	990	752	704	749
总需求	9530	9844	10250	10297	10297
库存消费比	8.66%	10.06%	7.34%	6.84%	7.27%

南美合并	13/14	14/15	15/16	16/17	16/17	16/17
, 000				11月	12月	1月
期初库存	748	875	802	522	612	642
产量	14521	16493	15900	16310	16300	16470
进口量	26	16	40	40	40	40
总供给	15295	17384	16717	16872	16952	17152
出口	5622	3961	6600	7070	6950	7100

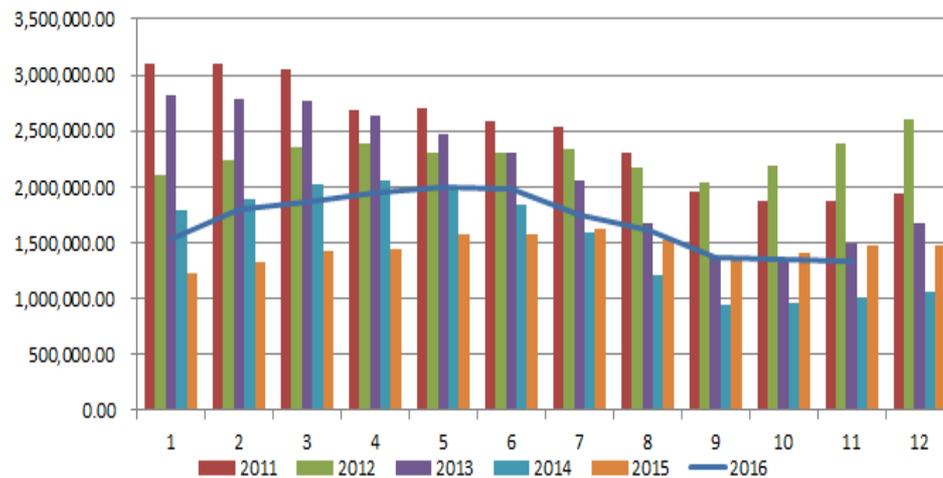
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美豆油产量

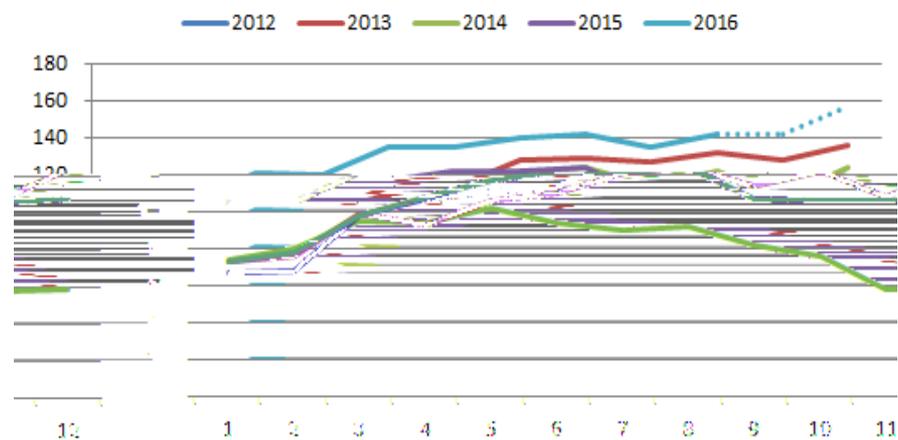


千磅

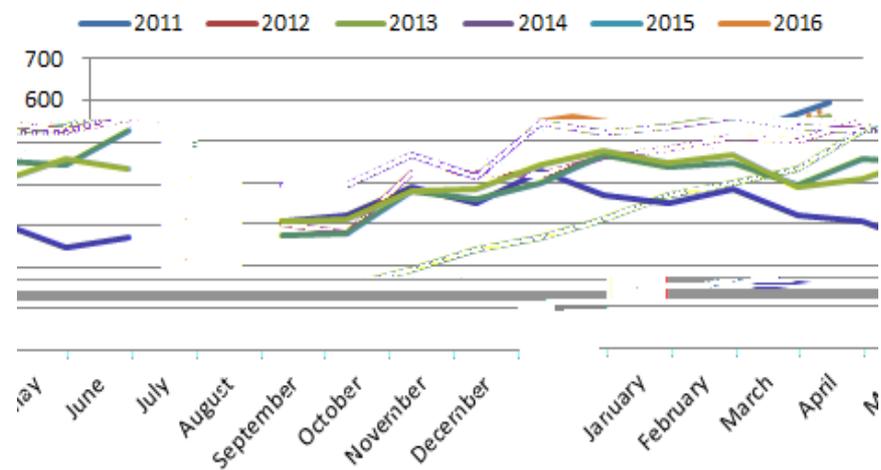
美豆油库存



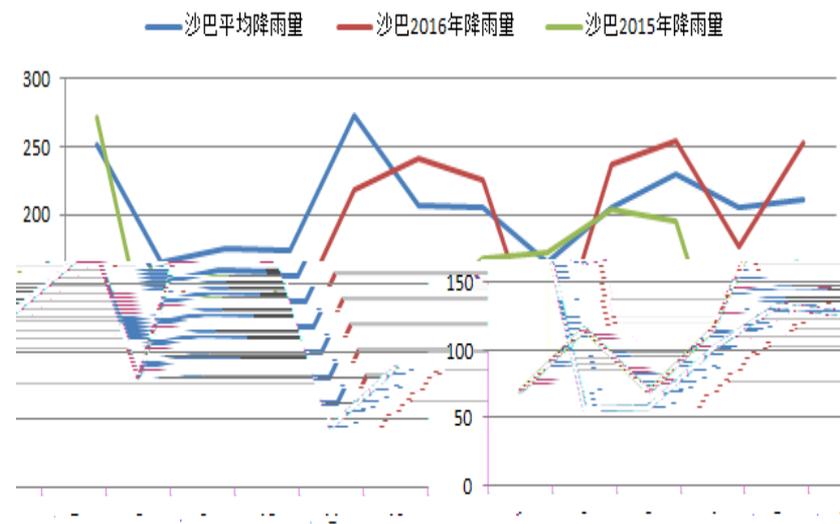
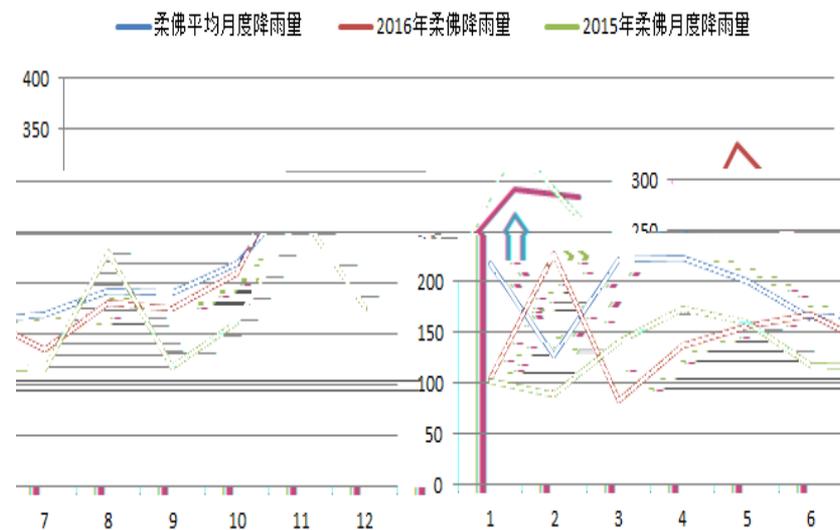
美国生物性柴油产量（百万加仑）



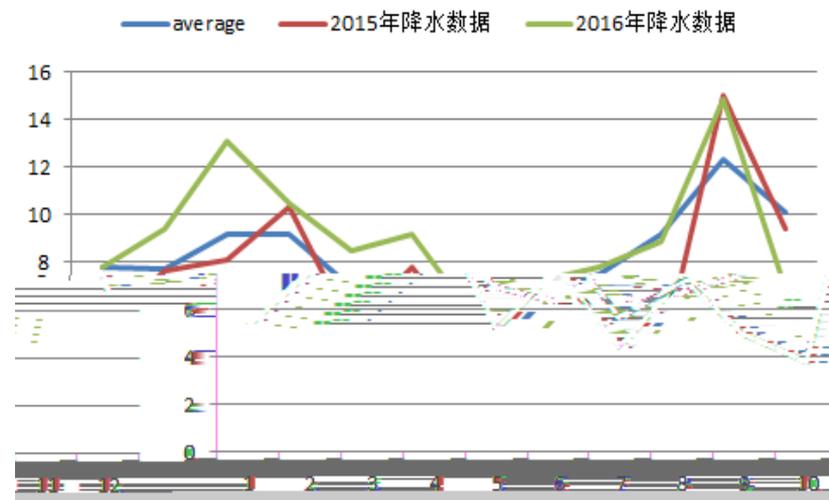
美国豆油制生柴使用量（百万磅）



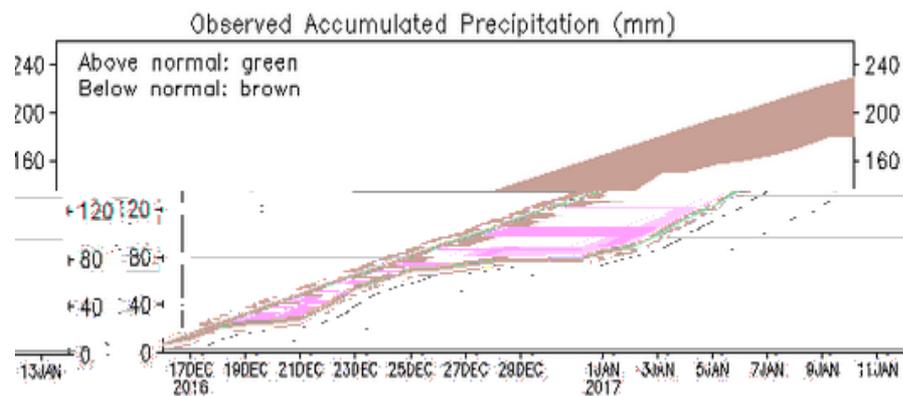
Months								环比			同比		
	产量 (CPO)	出口 (PO)	库存 (PO)	进口	国内消费	库存消费比	产量 (CPO)	出口 (PO)	库存 (PO)	产量 (CPO)	出口 (PO)	库存 (PO)	
2015年5月	1810692	1613566	2244524	101108	247908	1.2	2,270.0	6.92%	37.30%	2.29%	9.28%	14.85%	21.96%
2015年6月	1763928	1697256	2151287	103496	263405	1.1	2,259.0	-2.58%	5.19%	-4.15%	12.37%	14.58%	29.85%
2015年7月	1815634	1609846	2258164	142845	241756	1.2	2,120.0	2.93%	-5.15%	4.97%	9.01%	11.23%	34.33%
2015年8月	2051000	1607986	2492206	66006	274978	1.3	1,923.0	12.96%	-0.12%	10.36%	0.95%	11.86%	21.33%
2015年9月	1959064	1678134	2628329	75962	220769	1.4	2,319.0	-4.48%	4.36%	5.46%	3.28%	3.07%	25.77%
2015年10月	2037466	1711869	2834025	73434	193335	1.5	2,230.0	4.00%	2.01%	7.83%	7.63%	6.63%	30.81%
2015年11月	1653068	1499112	2908494	121819	202869	1.7	2,140.0	-18.87%	-12.43%	2.63%	-5.57%	-0.91%	27.66%
2015年12月	1399383	1483214	2631612	82493	275544	1.5	2,398.0	-15.35%	-1.06%	-9.52%	2.53%	-2.39%	30.71%
2016年1月	1129835	1279069	2307843	36642	211177	1.5	2,349.0	-19.26%	-13.76%	-12.30%	-2.66%	8.00%	30.36%
2016年2月	1042857	1085254	2168798	67583	164231	1.7	2,448.0	-7.70%	-15.15%	-6.02%	-7.02%	11.69%	24.42%
2016年3月	1219522	1334419	1895064	74452	243289	1.2	2,690.0	16.94%	22.96%	-12.08%	-18.42%	12.90%	1.04%
-4.81%	-22.16%	-0.80%	-17.97%	2016 3	1000000	1000000	1000000	40000	200000	1.0	200000	6.68%	-12.72%
-0.83%	-22.49%	-2.03%	-20.20%	2016 6	1000000	1000000	1000000	30000	200000	1.0	200000	-1.03%	10.14%
2.39%	-13.11%	-0.20%	-12.20%	2016 6	1000000	1000000	1000000	40000	200000	1.2	200000	12.10%	-11.71%
-0.32%	-13.39%	-1.10%	-21.03%	2016 7	1000000	1000000	1000000	40000	200000	1.4	200000	3.40%	30.20%
-12.29%	-17.85%	12.71%	-31.50%	2016 8	1000000	1000000	1000000	40000	200000	0.7	200000	7.00%	10.00%
5.61%	-12.45%	-11.50%	-41.10%	2016 9	1715125	1451144	1547173	1792	180091	0.9	2,681.0	0.78%	-19.90%
3.03%	-0.71%	-4.23%	5.10%	-4.70%	-6.20%	-43.07%	2016 11	1204932	1370322	1633224	62491	160271	1.1
2.01%	-6.43%	-7.46%	-0.57%	5.91%	-14.51%	-36.72%	2016 12	1000000	1000000	1000000	100000	200000	1.1



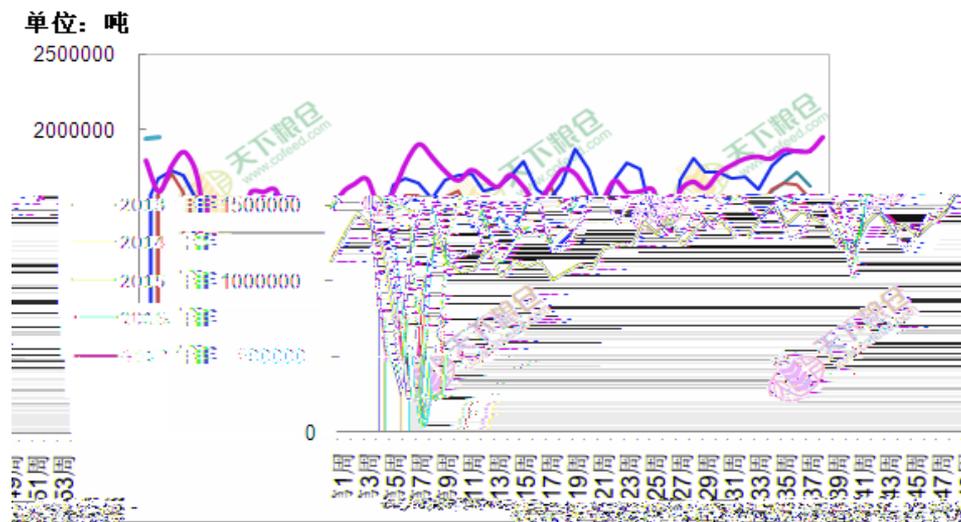
百万	期初库存	产量	出口	国内消费	期末库存	库销比
January-15	2.94	2.2	1.8	0.588	2.76	1.16
February-15	2.76	2.4725	1.7	0.5325	3	1.34
March-15	3	2.76	1.8	0.9	3.06	1.13
April-15	3.06	2.99	2.1	1.07	2.88	0.91
May-15	2.88	3.1395	2.2	0.9035	2.916	0.94
June-15	2.916	3.02	2.1	0.4805	3.36	1.30
July-15	3.36	2.9555	1.96	0.8155	3.54	1.28
August-15	3.54	2.99	1.9	1.03	3.6	1.23
September-15	3.6	2.875	2.08	0.867	3.528	1.20
October-15	3.528	2.95	2.12	0.518	3.84	1.46
November-15	3.84	2.3	1.95	0.78	3.41	1.25
December-15	3.84	2.5	2.07	0.6	4.5	1.69
January-16	4.5	2.991	2.194	0.94	4.36	1.39
February-16	4.36	2.47	2.41	0.98	3.43	1.01
March-16	3.43	2.31	1.88	0.85	3.02	1.11
April-16	3.02	2.34	2.24	0.85	2.27	0.73
May-16	2.27	2.49	1.906	0.899	1.05	0.70
June-16	1.05	2.375	1.999	0.87	0.63	0.73
July-16	0.63	2.375	1.999	0.87	0.63	0.73
August-16	0.63	2.375	1.999	0.87	0.63	0.73
September-16	0.63	2.375	1.999	0.87	0.63	0.73
October-16	2.17	3.5	2.541	0.947	2.182	0.63



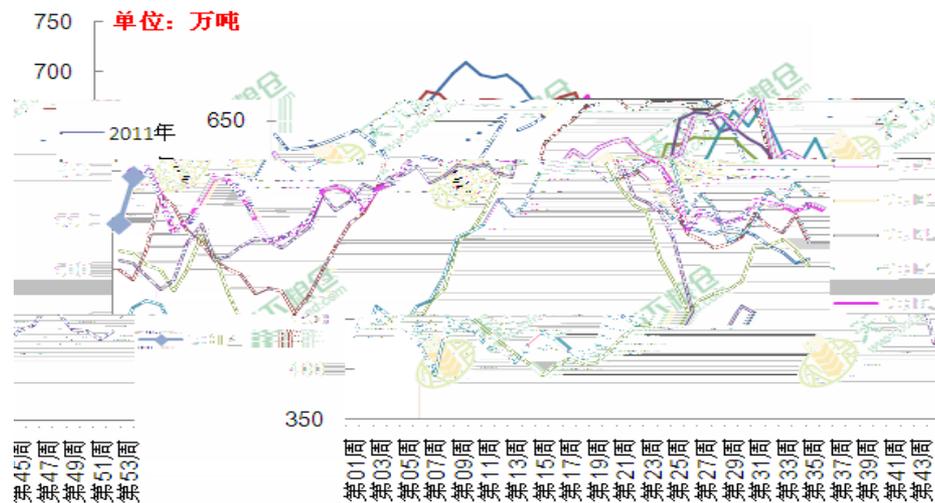
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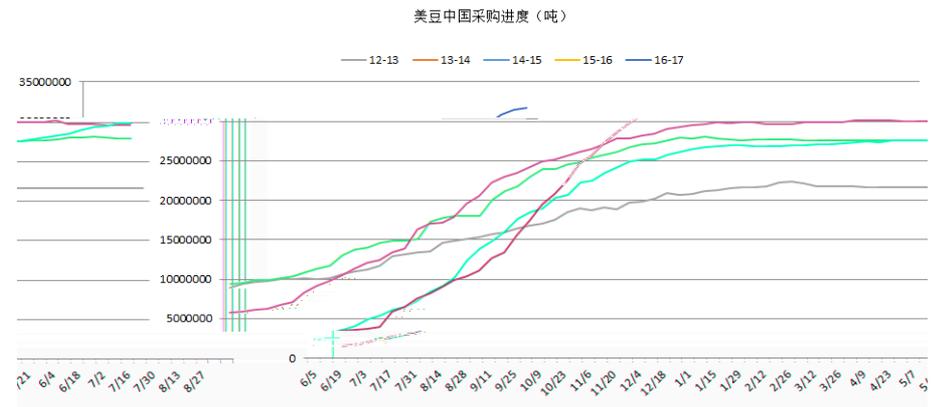
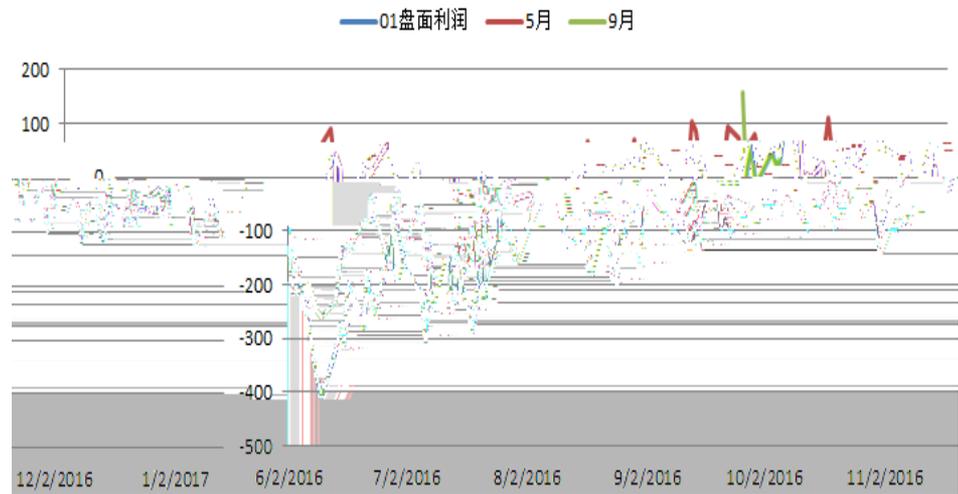
近几年全国大豆压榨量周度趋势图

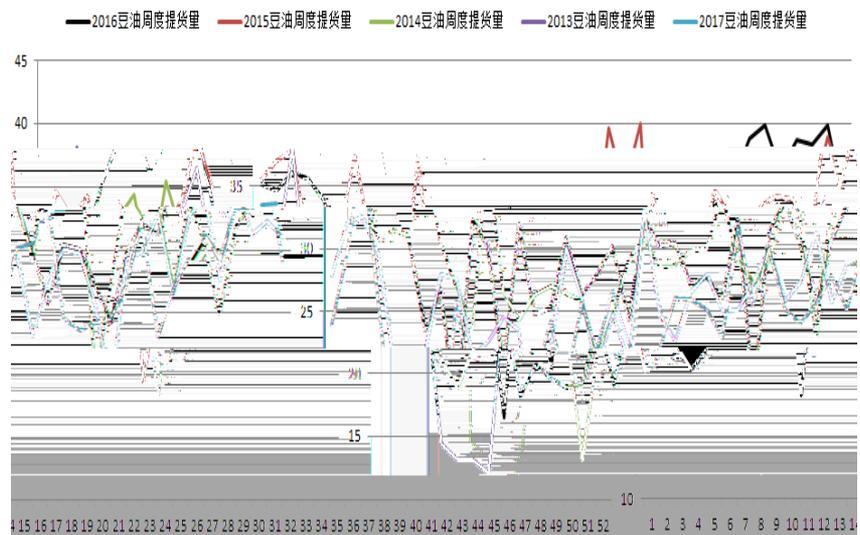
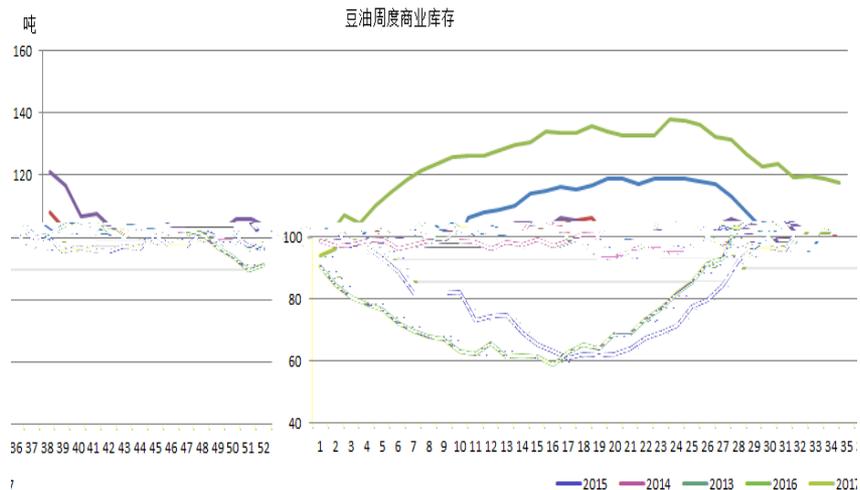


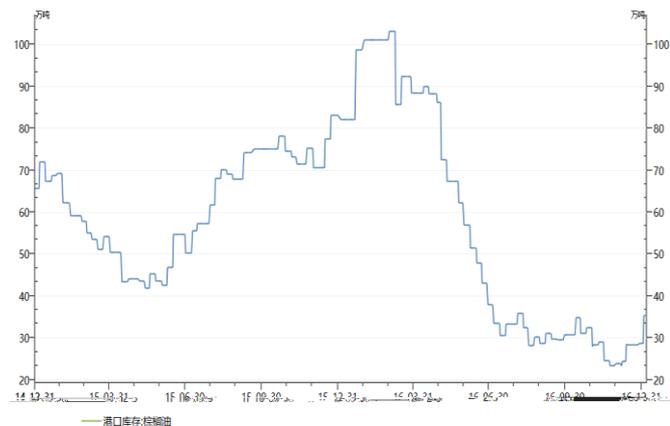
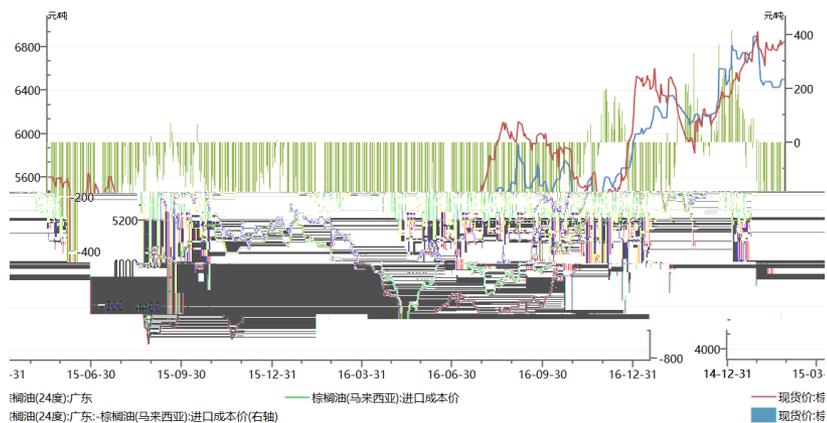
近几年全国大豆结转库存量周度趋势图



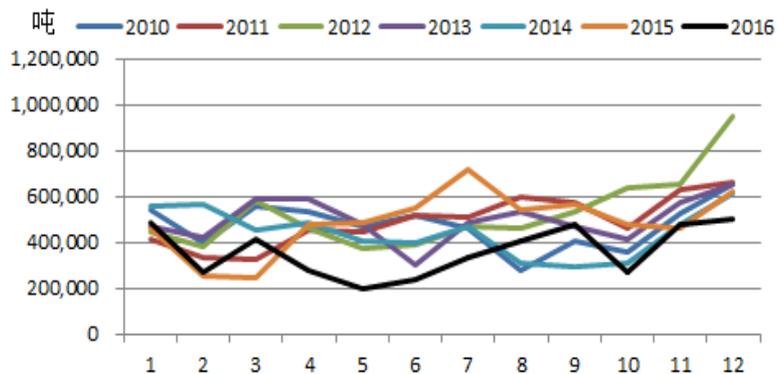
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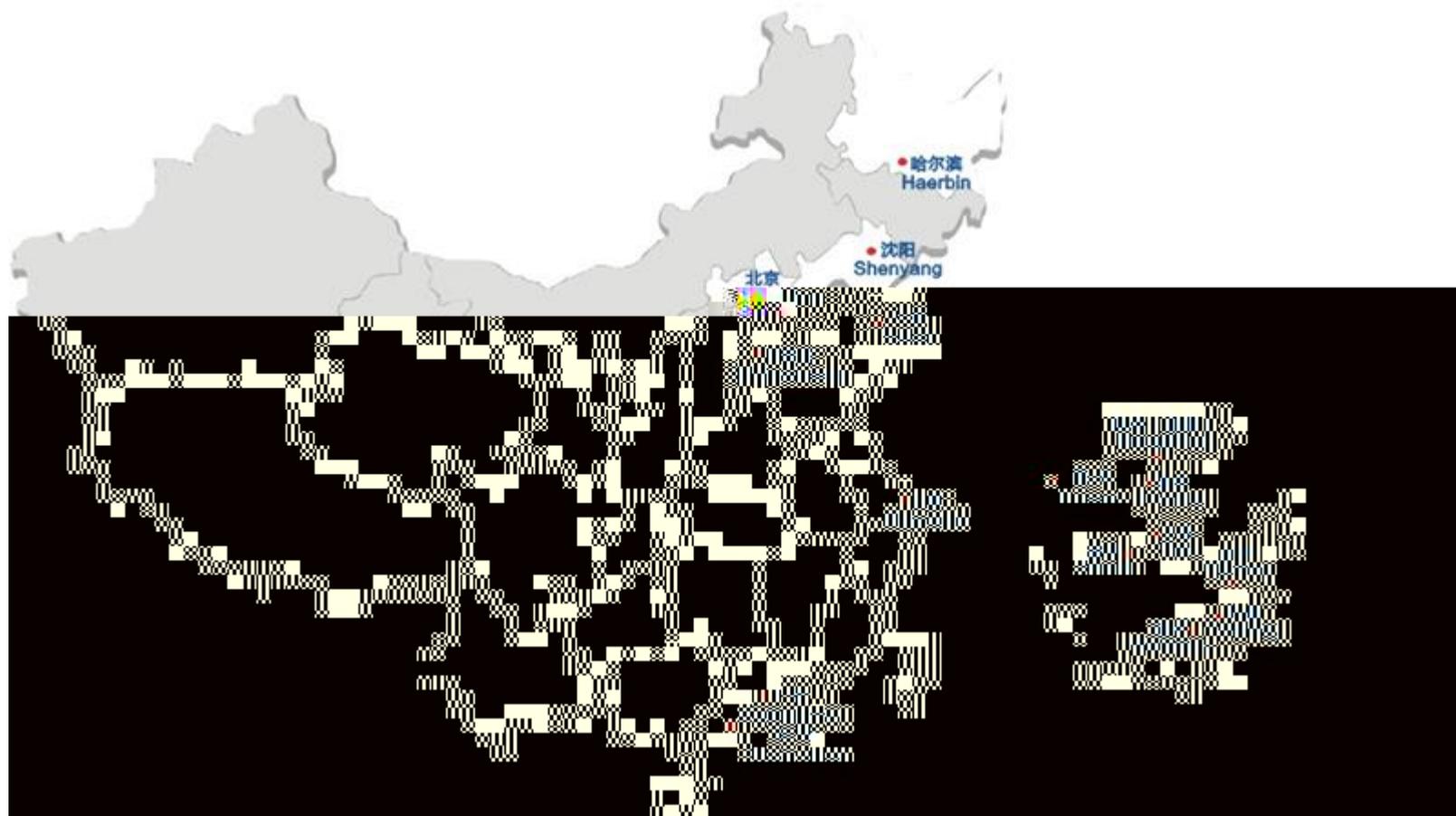
中国棕榈油进口量



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