



国信期货  
GUOSEN FUTURES

研究所

# 期货高位调整 基差被动走强

——国信期货玉米周报

2025年05月18日

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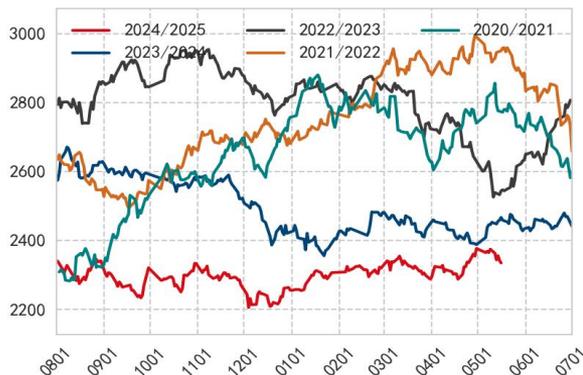
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- 1 周度分析与展望
- 2 关键数据与图表

本周全国玉米现货先涨后稳，总体高位盘整格局。东北地区总体偏稳，华北地区稳中有调，北方港口稳定，南方港口小幅上涨。期货多头获利离场为主，表现弱于现货，使得基差走高。基本面来看，根据农业农村部预估，新季玉米播种面积及产量预计较上年稳中有增，但东北产区春播以来天气偏潮湿，播种进度较正常偏慢；旧作玉米继续消耗，北方港口库存及南方港口库存高位小幅回落，后期预计延续去库趋势；需求端，饲料工业协会最新工业饲料生产数据同比增加明显，继续验证养殖部门刚需的提升，但因整体养殖利润不佳，饲料企业原料库存相对高位下进一步补库动力不足。此外，小麦-玉米价差偏低，替代作用下，玉米的饲用需求也受到抑制。深加工利润继续恶化，开机率有所下降，后期深加工需求或表现不佳。总体来看，玉米后期库存继续去化，但需求端受到深加工开机率下滑及替代因素的压制，预计价格呈现上有顶下有底的震荡运行格局。操作上，震荡思路。

# 1. 玉米期货市场变化

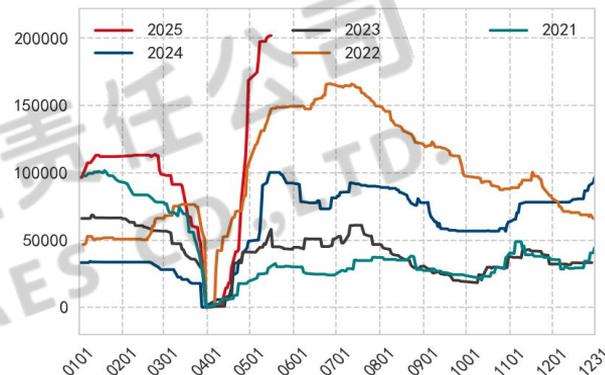
玉米07期价(最新值: 2335.0;周变动: -1.68%)



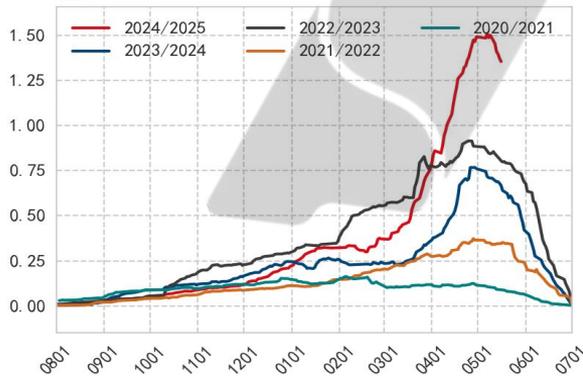
玉米期限结构



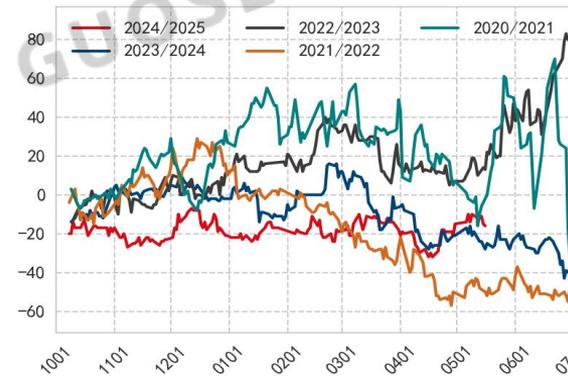
玉米仓单(最新值: 201942.0;周变动: 4337.0)



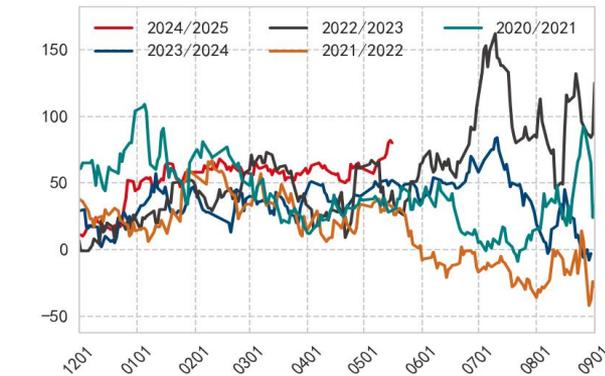
1e6 玉米07合约持仓(最新值: 1353678.0;周变动: -9.72%)



玉米07-09价差(最新值: -16.0;周变动: -6.0)

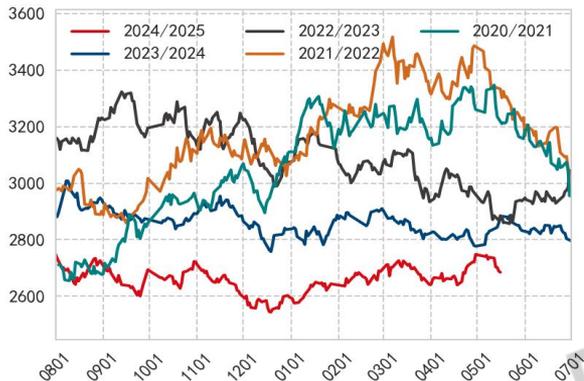


玉米09-11价差(最新值: 80.0;周变动: 13.0)

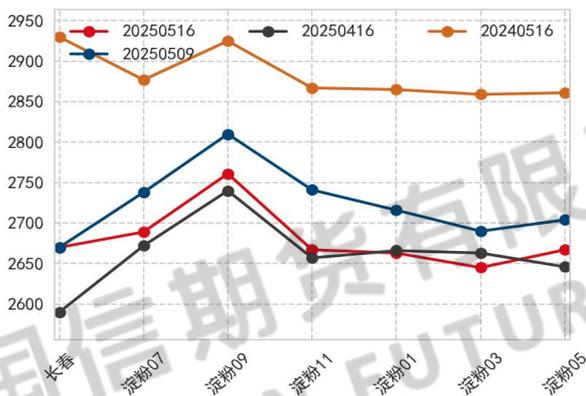


## 2. 淀粉期货市场变化

淀粉07期价(最新值: 2685.0;周变动: -53.0)



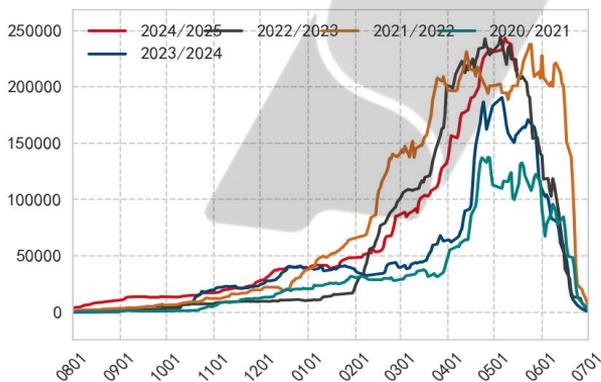
淀粉期限结构



淀粉仓单(最新值: 26620.0;周变动: 10670.0)



淀粉07合约持仓(最新值: 215408.0;周变动: -24779.0)



淀粉07-09价差(最新值: -71.0;周变动: 1.0)

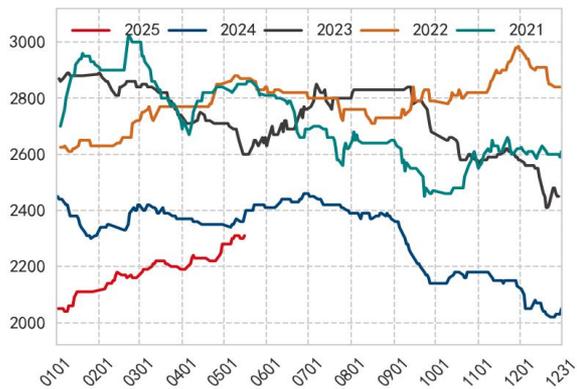


淀粉09-11价差(最新值: 90.0;周变动: 21.0)



# 3. 玉米现货市场变化

锦州玉米季节性(最新值: 2310.0;周变动: 0.0%)



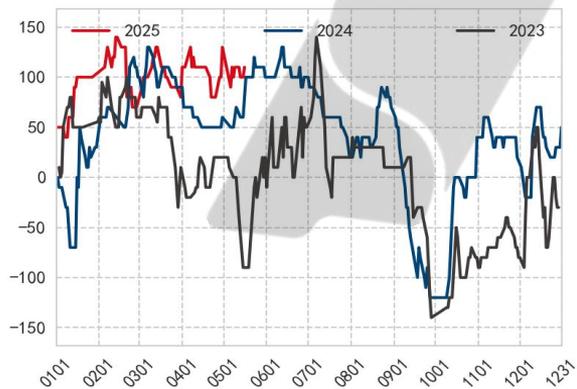
锦州玉米基差:对07(最新值: -25.0;周变动: 40.0)



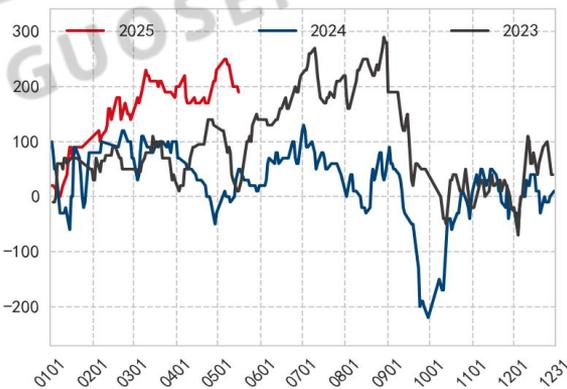
主要地区玉米价格及涨跌幅(背景色)

全国均价	2252	2292	2302	2307	2309	2316	2317	2319	2319	2319
东北均价	2171	2200	2213	2216	2218	2221	2221	2221	2220	2220
华北均价	2298	2300	2354	2365	2366	2374	2378	2379	2379	2379
南方均价	2419	2444	2457	2460	2460	2473	2471	2471	2474	2474
哈尔滨价	2110	2140	2140	2180	2180	2180	2180	2180	2180	2180
长春现货	2150	2190	2190	2200	2200	2200	2200	2200	2200	2200
锦州平仓	2280	2310	2320	2320	2320	2320	2320	2320	2320	2320
大连平仓	2280	2310	2320	2320	2320	2320	2320	2320	2320	2320
潍坊现货	2380	2430	2440	2440	2440	2400	2400	2400	2400	2390
深圳现货	2330	2360	2370	2370	2370	2370	2370	2380	2380	2380
成都现货	2500	2500	2500	2580	2580	2580	2580	2580	2580	2580
上海现货	2400	2460	2460	2460	2470	2470	2470	2470	2470	2470

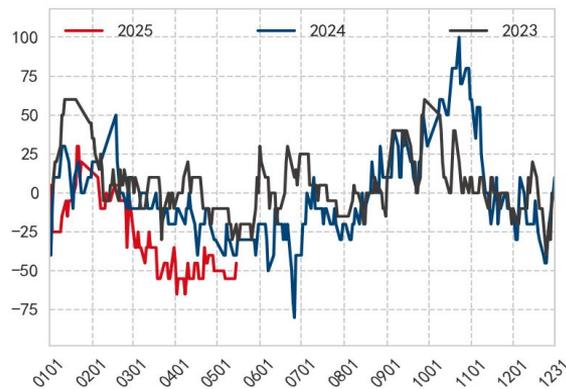
锦州-长春价差(最新值: 110.0;周变动: 0.0)



潍坊-长春价差(最新值: 190.0;周变动: -50.0)

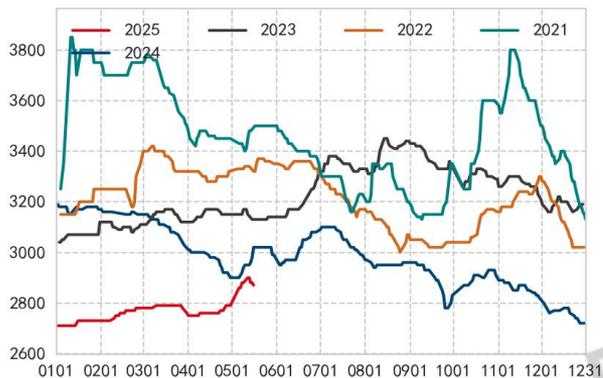


广东-北港贸易理论利润(最新值: -45.0;周变动: 10.0)

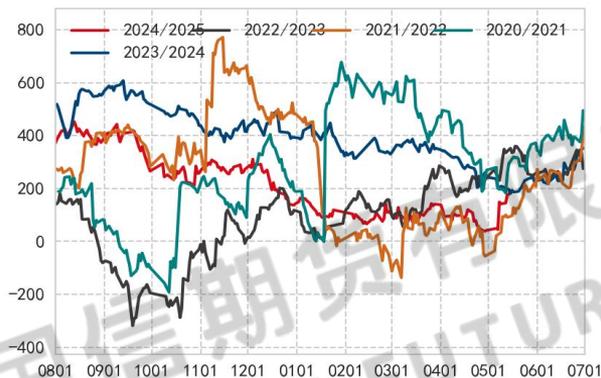


# 4. 淀粉现货市场变化

山东淀粉现货季节性(最新值: 2870.0;周变动: -0.35%)



潍坊淀粉基差:对07(最新值: 191.0;周变动: 42.0)

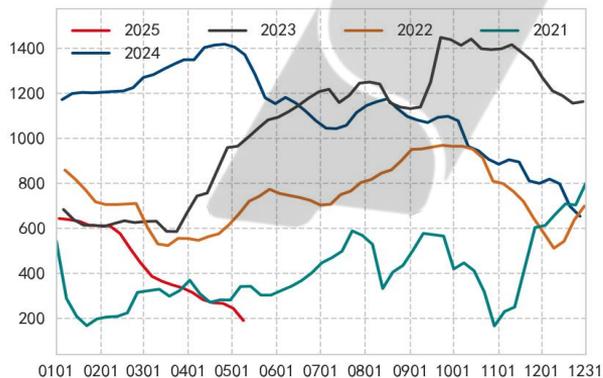


主要地区淀粉出厂价及涨跌幅(背景色)

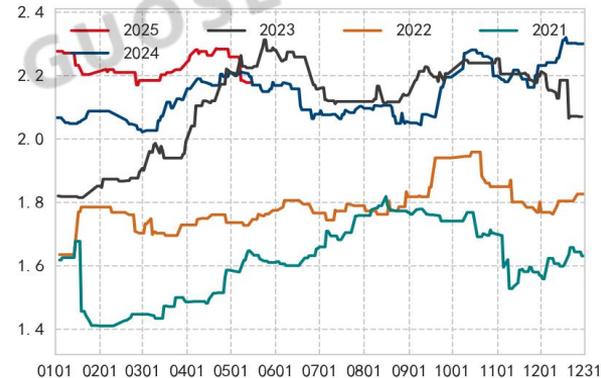
0430	2580	2650	2720	2820	2840
0506	2600	2650	2720	2840	2900
0507	2630	2650	2720	2840	2930
0508	2630	2650	2720	2860	2950
0509	2630	2650	2720	2860	2950
0512	2680	2730	2770	2860	2950
0513	2680	2730	2770	2900	2910
0514	2680	2730	2770	2880	2890
0515	2680	2730	2770	2880	2890
0516	2680	2730	2770	2880	2890

绿化 长春 松原 邹平 秦光

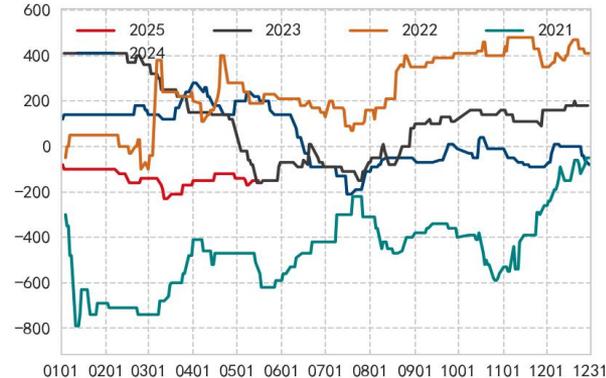
木薯淀粉对玉米淀粉溢价(最新值: 190.0;周变动: -22.13%)



山东白糖与玉米淀粉价比(最新值: 2.18;周变动: -0.01)

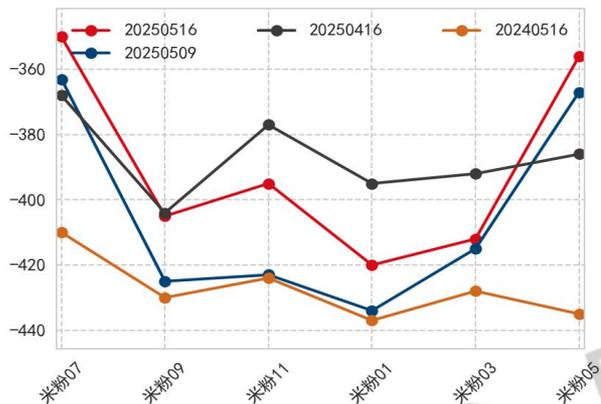


河北面粉-淀粉价差(最新值: -150.0;周变动: 20.0)



# 5. 玉米淀粉价差

玉米-淀粉价差



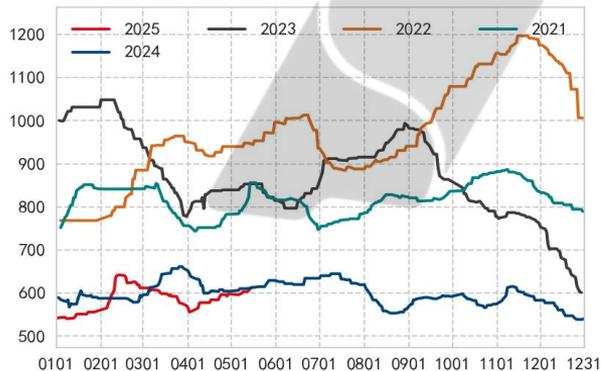
玉米07-淀粉07价差(最新值: -350.0;周变动: 13.0)



玉米09-淀粉09价差(最新值: -405.0;周变动: -4.71%)



副产品收入(最新值: 611.5;周变动: 2.09%)



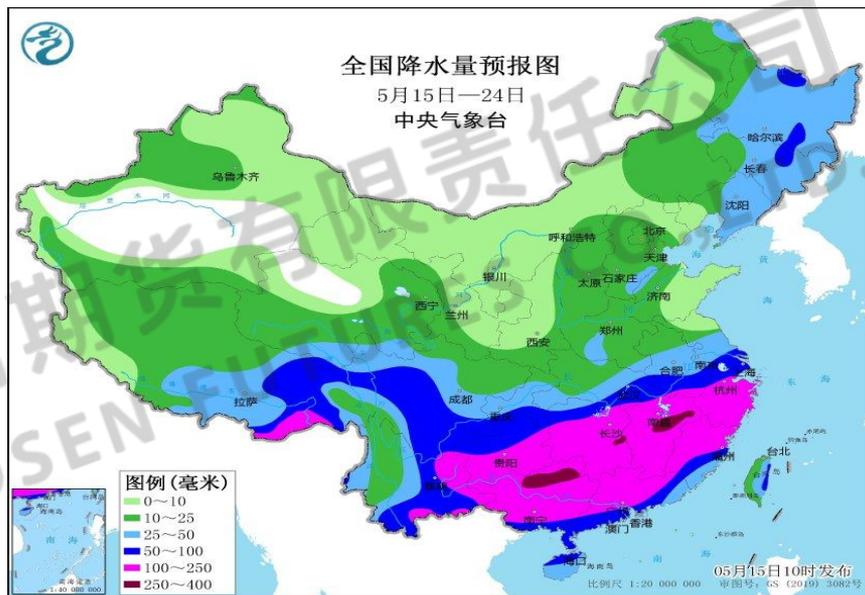
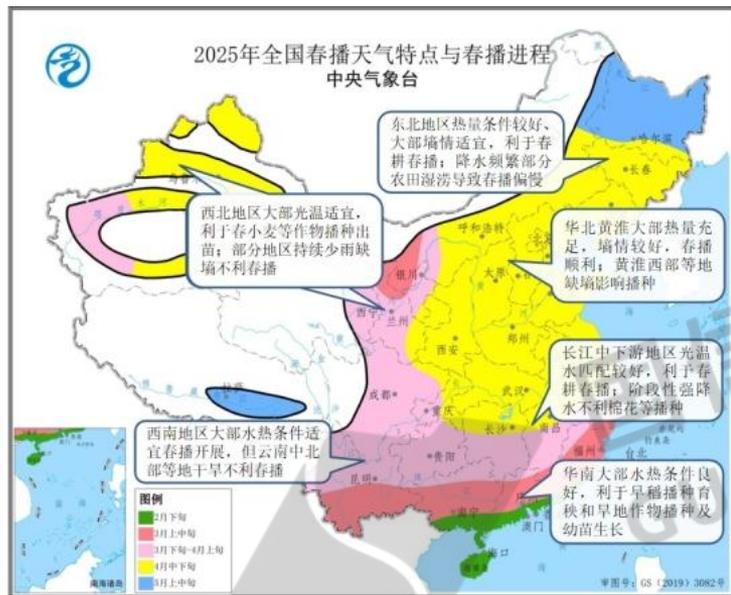
大商所淀粉07盘面利润(最新值: -86.95;周变动: -6.56%)



大商所淀粉09盘面利润(最新值: -51.55;周变动: -10.11%)



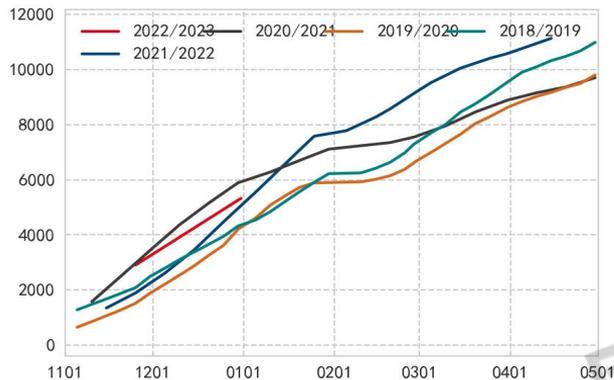
## 6. 玉米种植情况



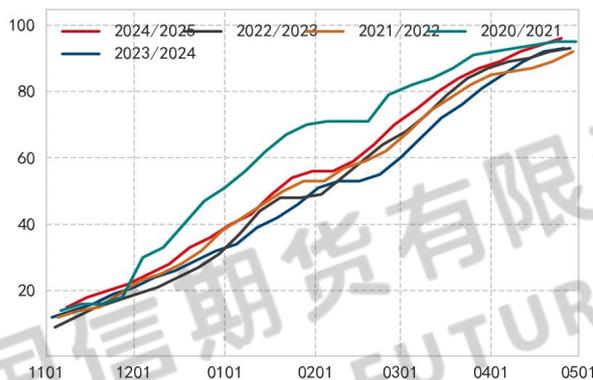
根据中央气象台，5月以来东北地区气温偏低、降雨频繁，黑龙江东部、吉林东部等地部分农田土壤偏湿，春播进度较上年同期偏晚一周左右。预计5月17日至23日，北方春播区大部时段以晴好天气为主，利于春播收尾。17日东北地区中东部和北部及22-23日陕西南部、山西西部、河南西部等地有明显降水天气，春播作业将短暂受阻。

## 6. 玉米售粮进度

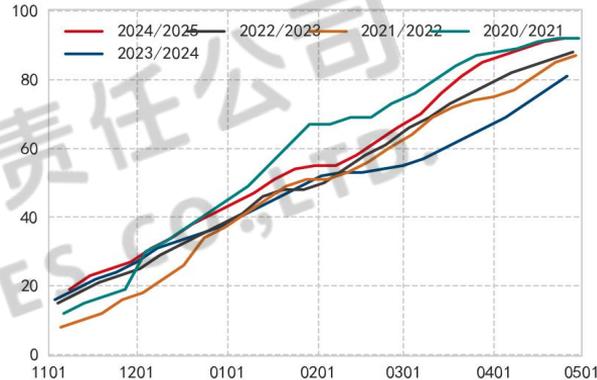
玉米收购量(最新值: 5326.0;周变动: 83.28%)



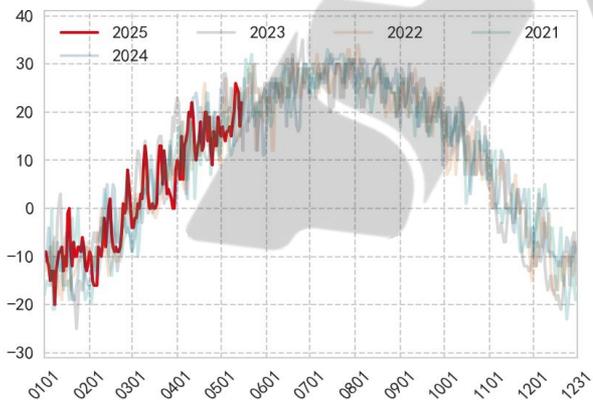
东北玉米售粮进度(最新值: 98.0;周变动: 0.0%)



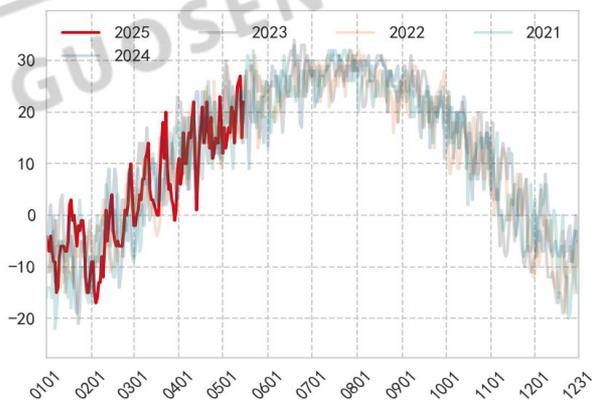
华北玉米售粮进度(最新值: 95.0;周变动: 1.06%)



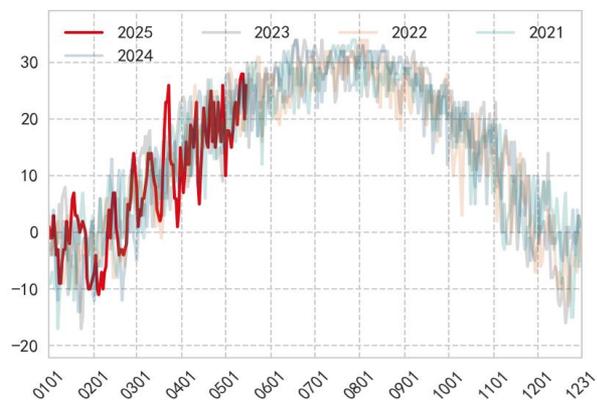
哈尔滨最高气温



长春最高气温

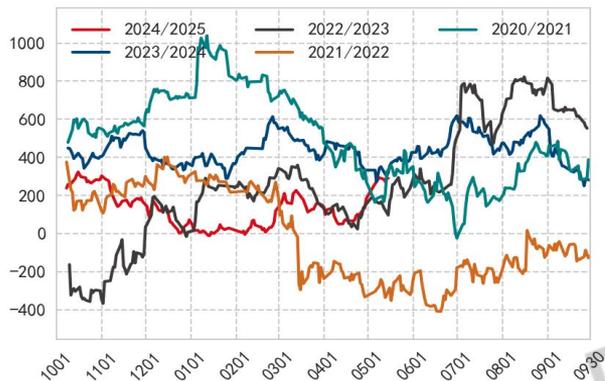


沈阳最高气温

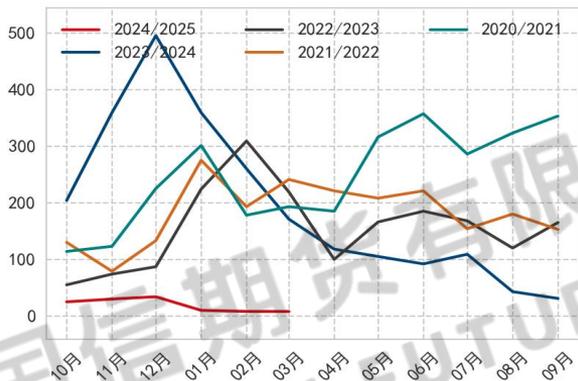


# 7. 玉米进口

近月玉米理论进口利润



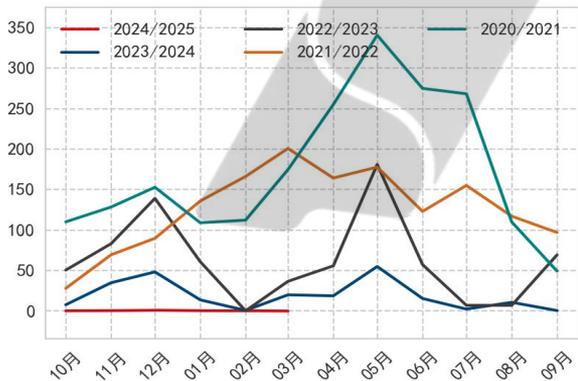
中国玉米进口



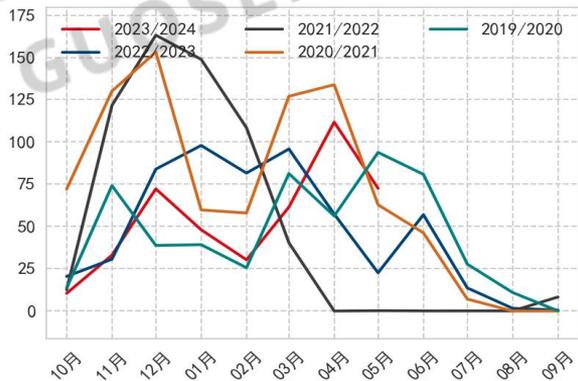
玉米进口跟踪



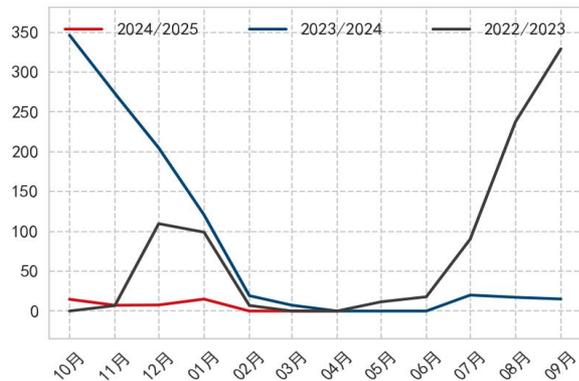
美国玉米对华出口装运



乌克兰玉米对华出口装运



巴西玉米对华出口装运

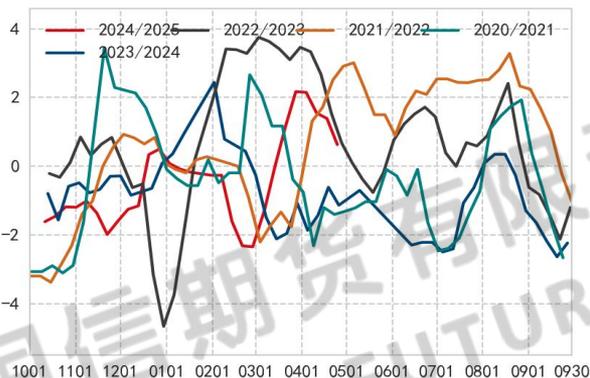


# 8. 饲料养殖需求

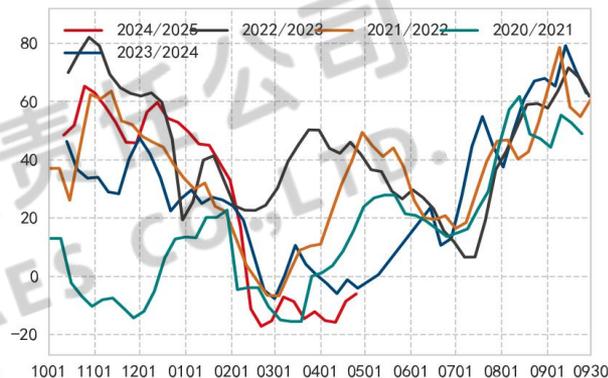
生猪养殖利润



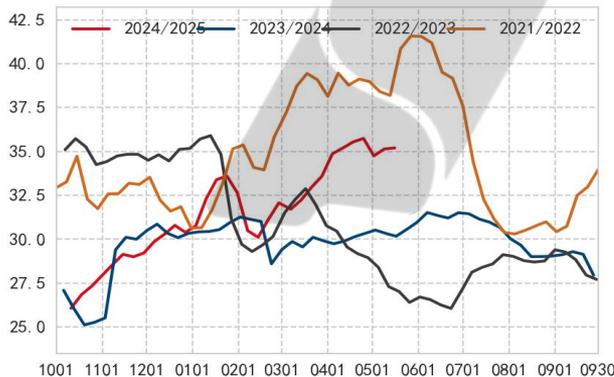
肉鸡养殖利润(最新值: 0.63;周变动: -54.68%)



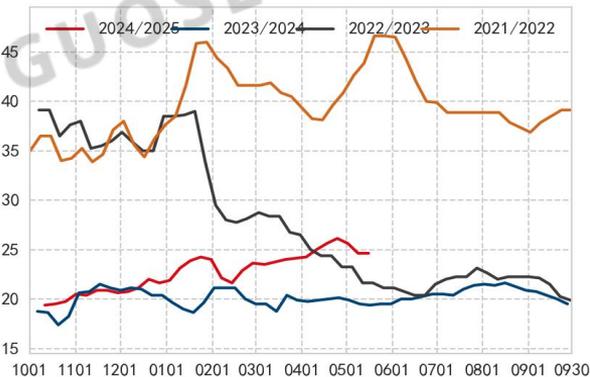
蛋鸡养殖利润(最新值: -6.03;周变动: -29.39%)



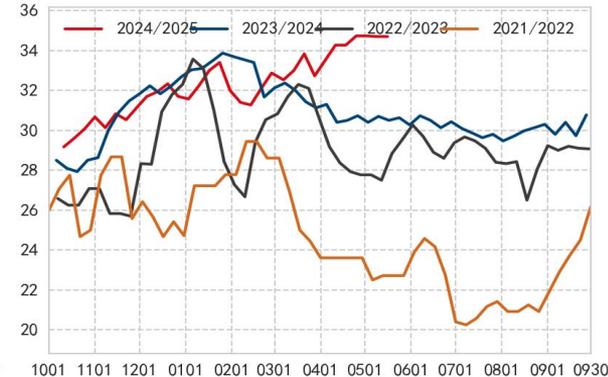
全国饲料厂玉米库存天数(最新值: 35.2;周变动: 0.17%)



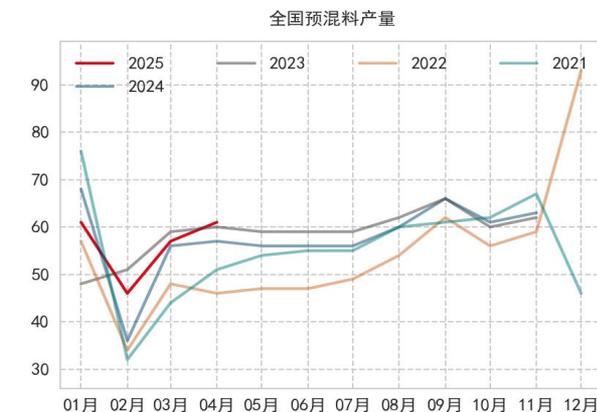
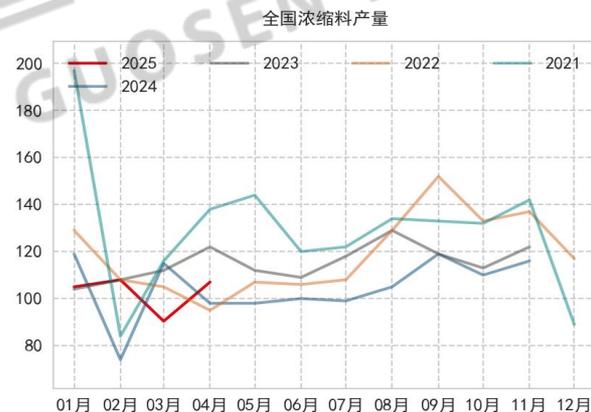
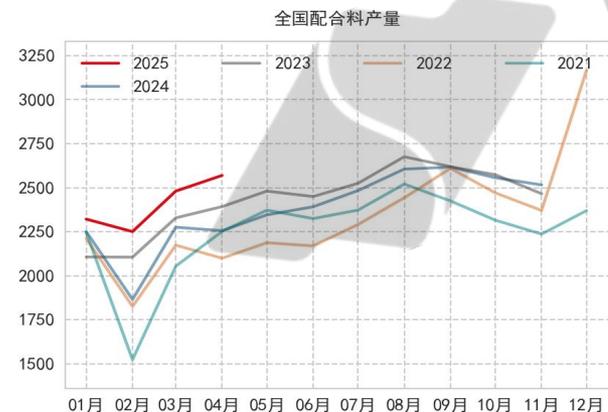
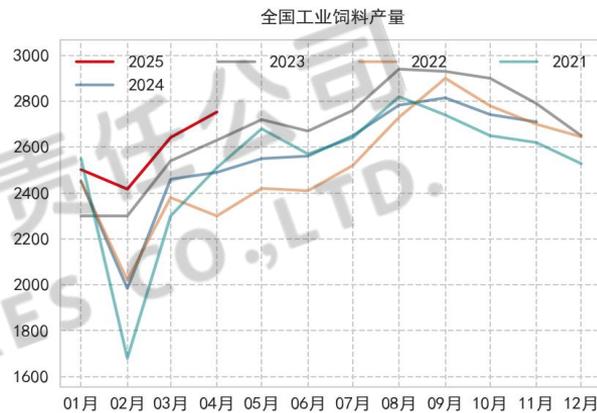
东北饲料厂玉米库存天数(最新值: 24.63;周变动: 0.0%)



华南饲料厂玉米库存天数(最新值: 34.7;周变动: 0.0%)

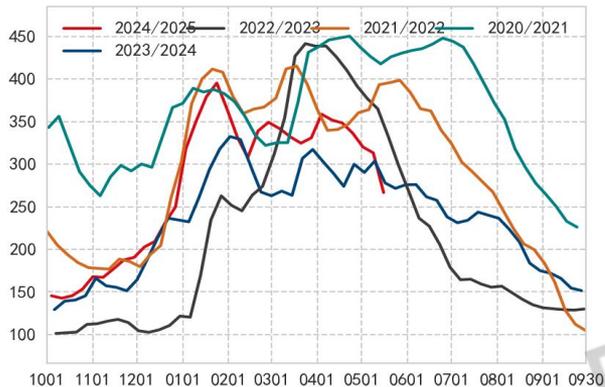


# 9. 饲料养殖需求: 饲料产量

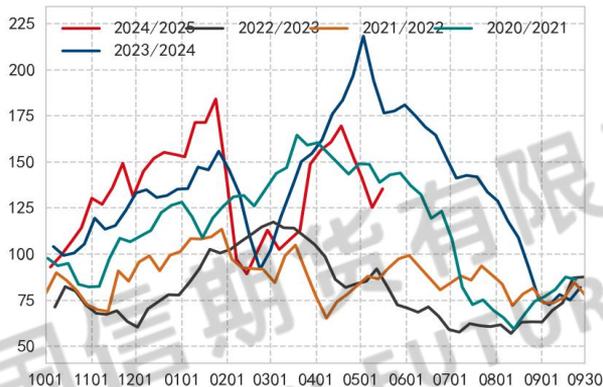


# 10. 深加工需求

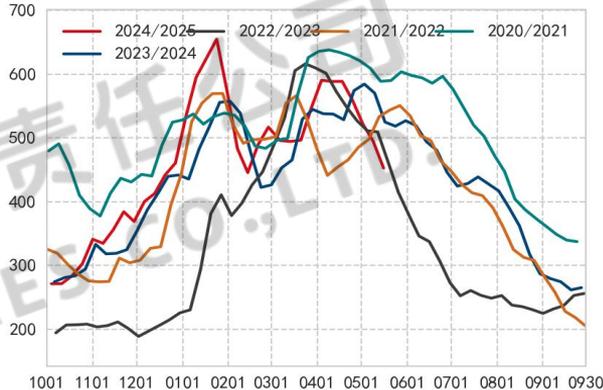
黑龙江深加工企业玉米库存(最新值: 266.7;周变动: -14.87%)



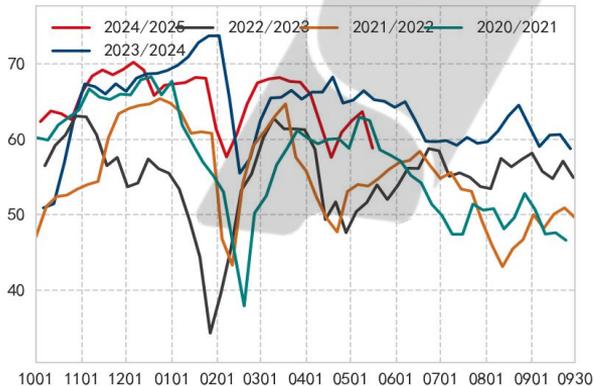
鲁冀豫加工企业玉米库存(最新值: 135.4;周变动: 8.06%)



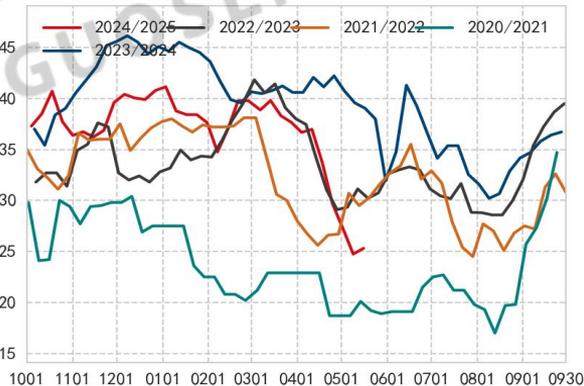
全国加工企业玉米库存(最新值: 452.8;周变动: -8.45%)



淀粉企业玉米加工量(最新值: 58.83;周变动: -7.6%)



酒精企业玉米加工量(最新值: 25.31;周变动: 2.3%)

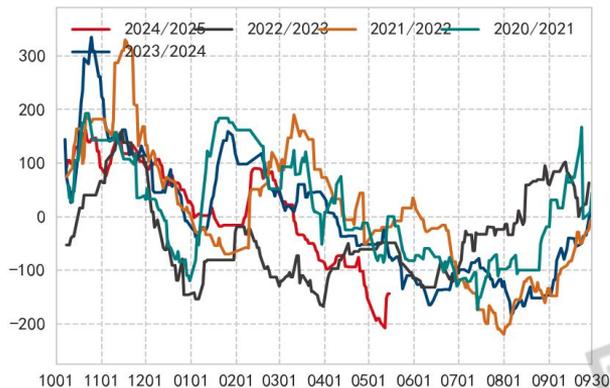


深加工企业玉米加工量(最新值: 105.52;周变动: -3.89%)

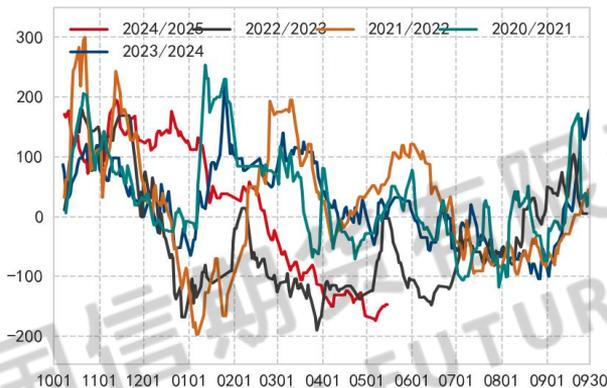


# 11. 淀粉产销存

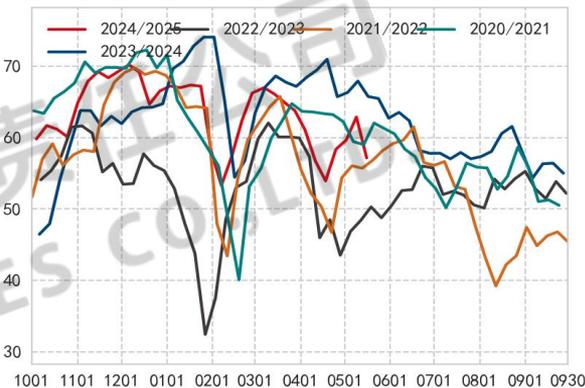
黑龙江淀粉加工利润(最新值: -144.0;周变动: 46.0)



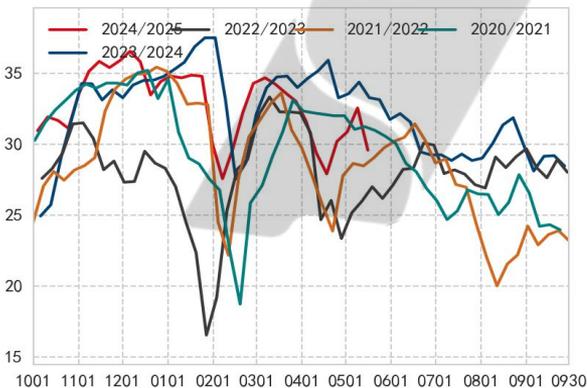
山东淀粉加工利润(最新值: -147.0;周变动: 20.0)



淀粉企业开机率(最新值: 57.17;周变动: -5.74)



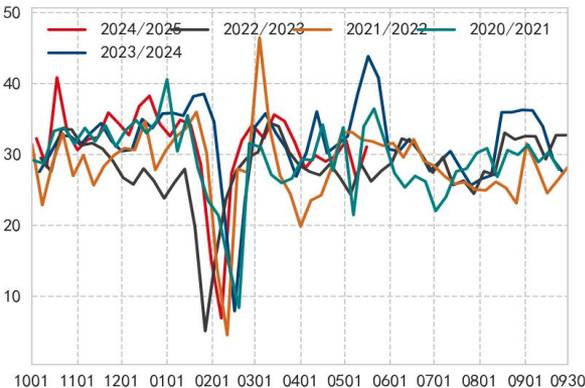
淀粉产量(最新值: 29.58;周变动: -9.12%)



淀粉库存(最新值: 142.1;周变动: -1.04%)

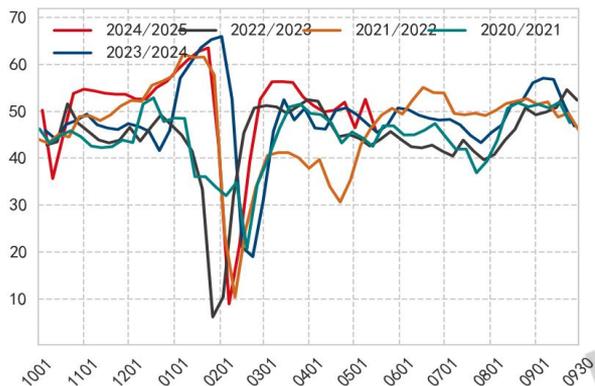


淀粉发货(最新值: 31.08;周变动: 17.06%)



# 12. 玉米淀粉下游需求

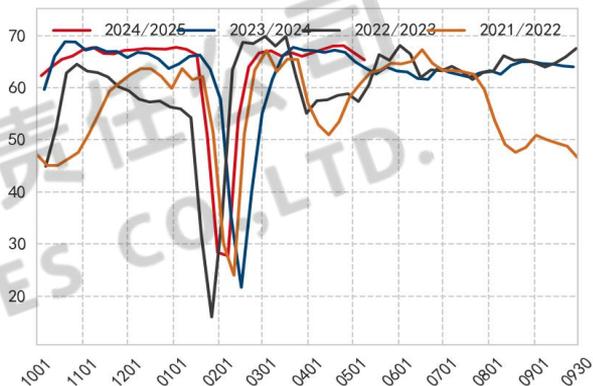
麦芽糖浆开机率(最新值: 45.94;周变动: -12.58%)



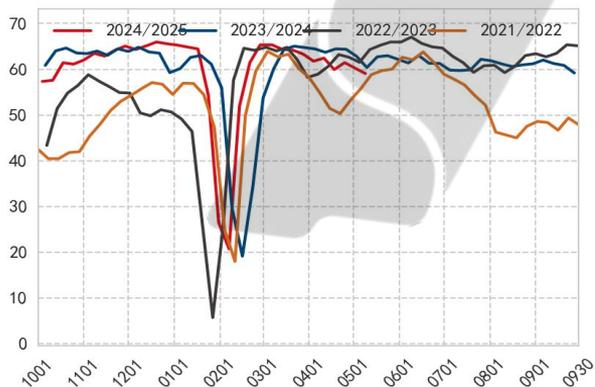
果葡糖浆开机率(最新值: 45.3;周变动: 14.8%)



箱板纸开机率(最新值: 65.33;周变动: -4.0%)



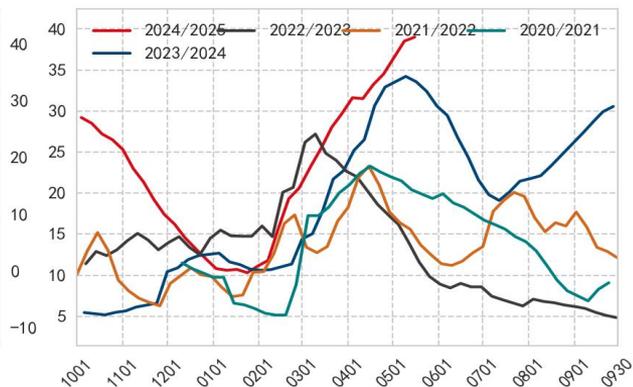
瓦楞纸开机率(最新值: 59.07;周变动: -3.87%)



木薯淀粉进口量(最新值: 58.71;月变动: 23.6%)

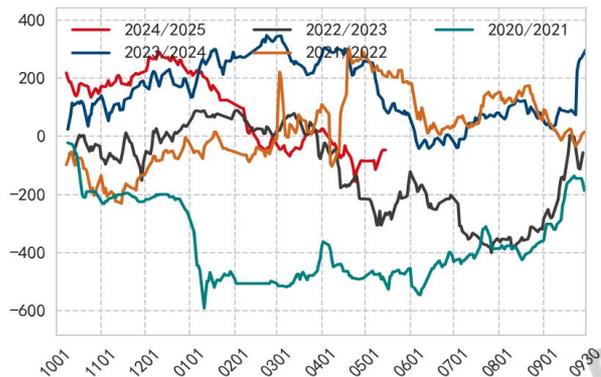


港口木薯淀粉库存(最新值: 39.01;周变动: 1.3%)

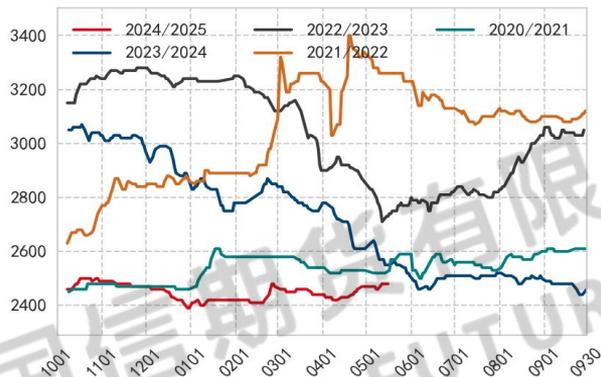


# 13. 替代品

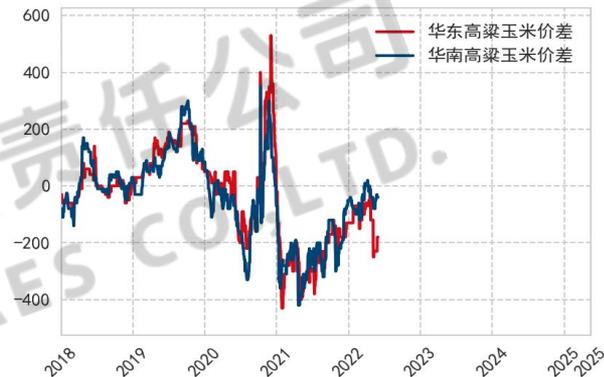
山东小麦玉米替代价差(考虑蛋白差异)



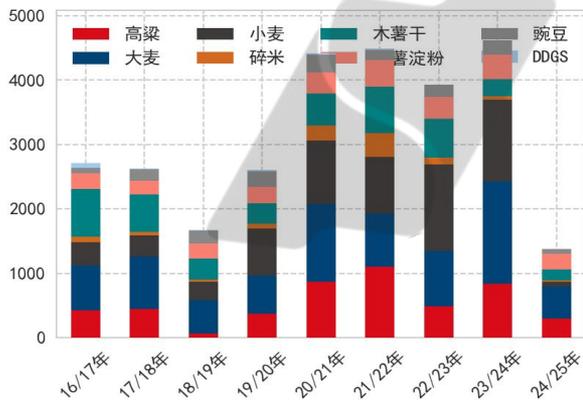
山东小麦现货价



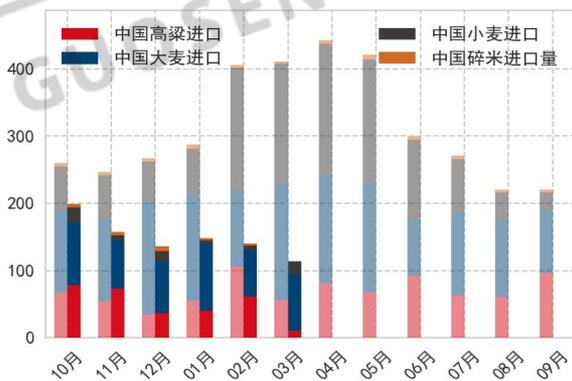
高粱-玉米



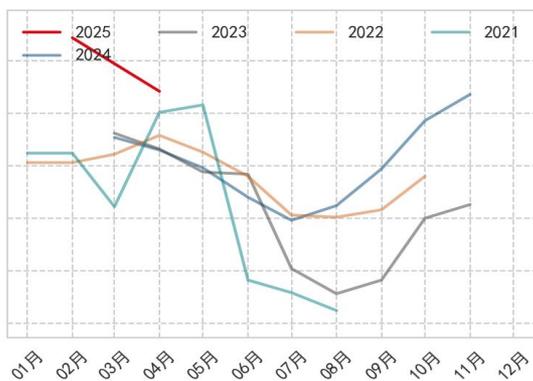
玉米替代类产品进口



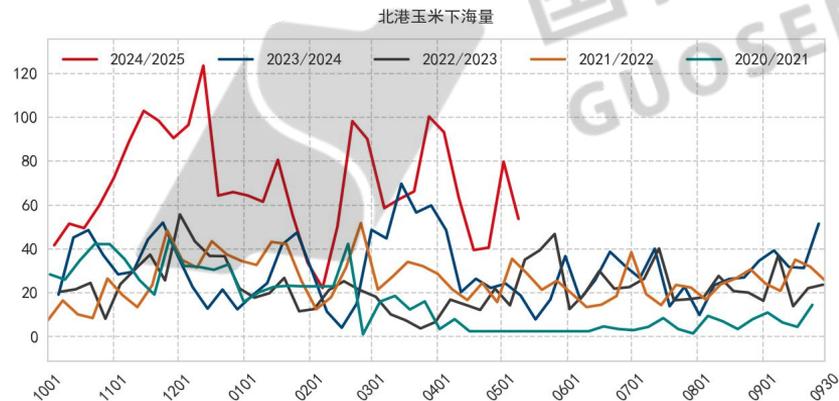
玉米替代品进口同比



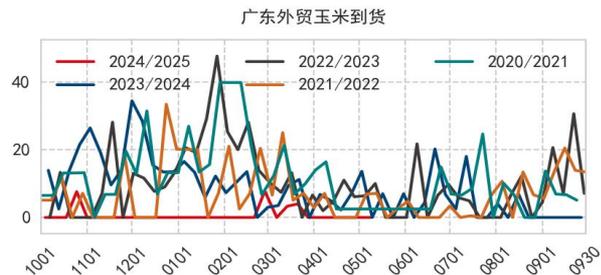
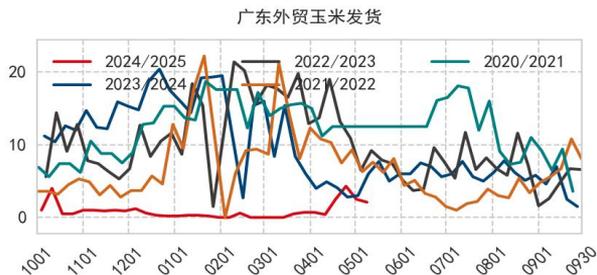
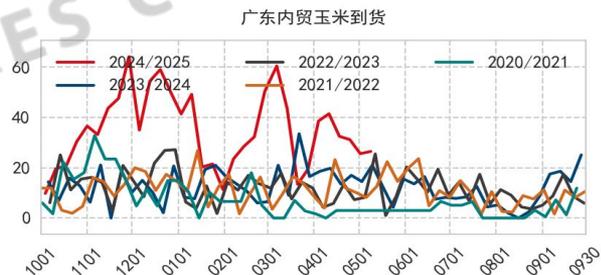
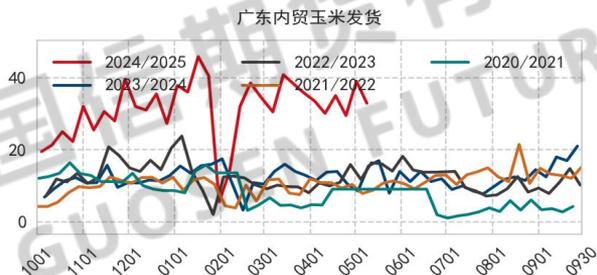
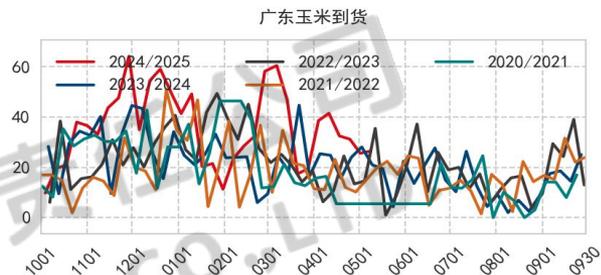
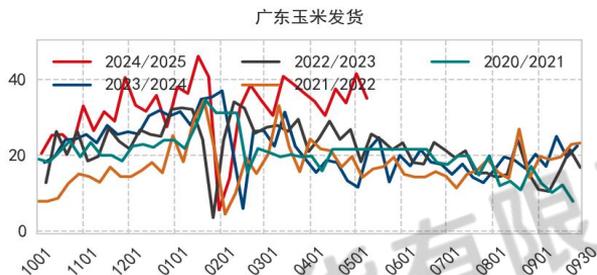
中国配合料玉米用量占比



# 14. 北港玉米动态

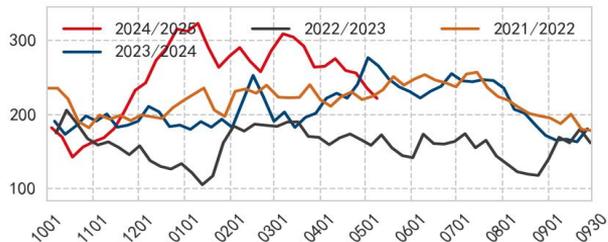


# 15. 南港玉米动态

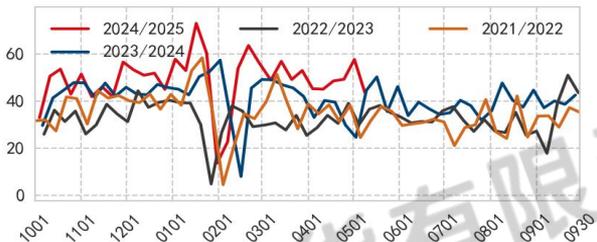


# 16. 南港谷物动态

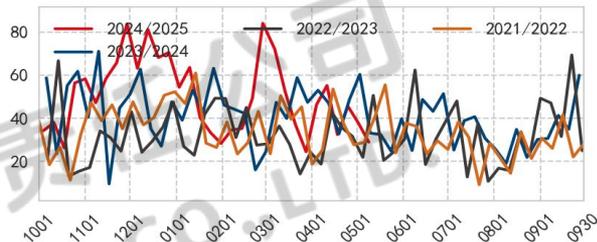
广东谷物库存



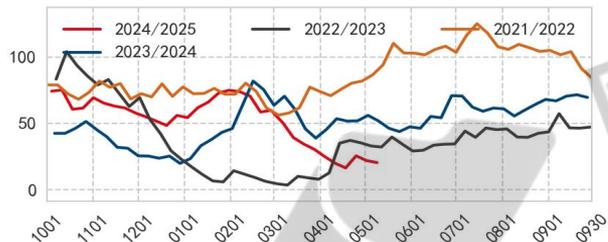
广东谷物发货



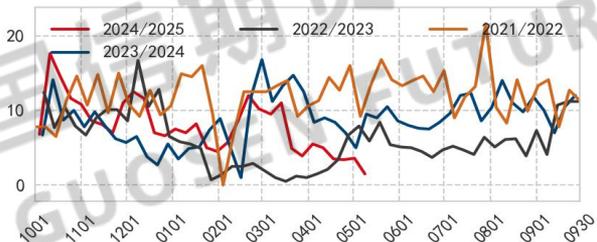
广东谷物到货



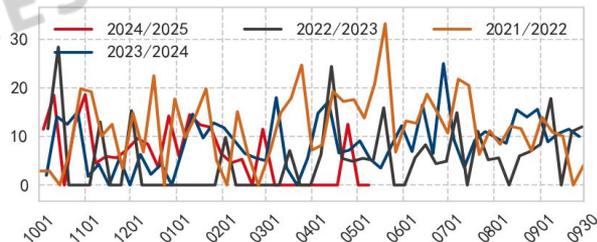
广东高粱库存



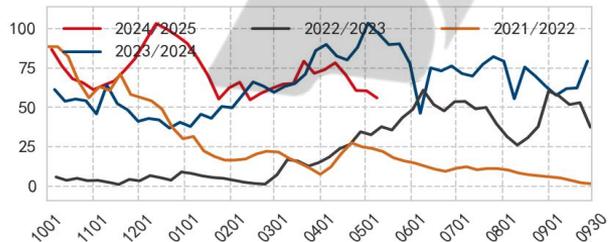
广东高粱发货



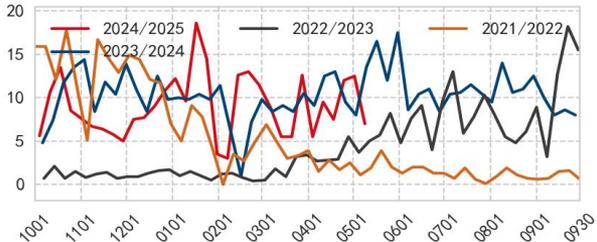
广东高粱到货



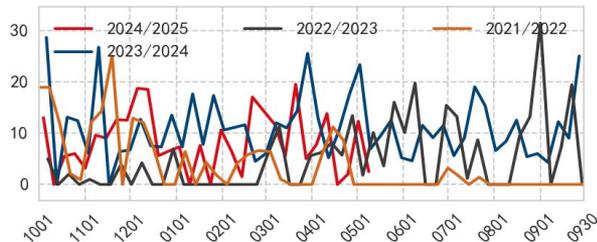
广东大麦库存



广东大麦发货

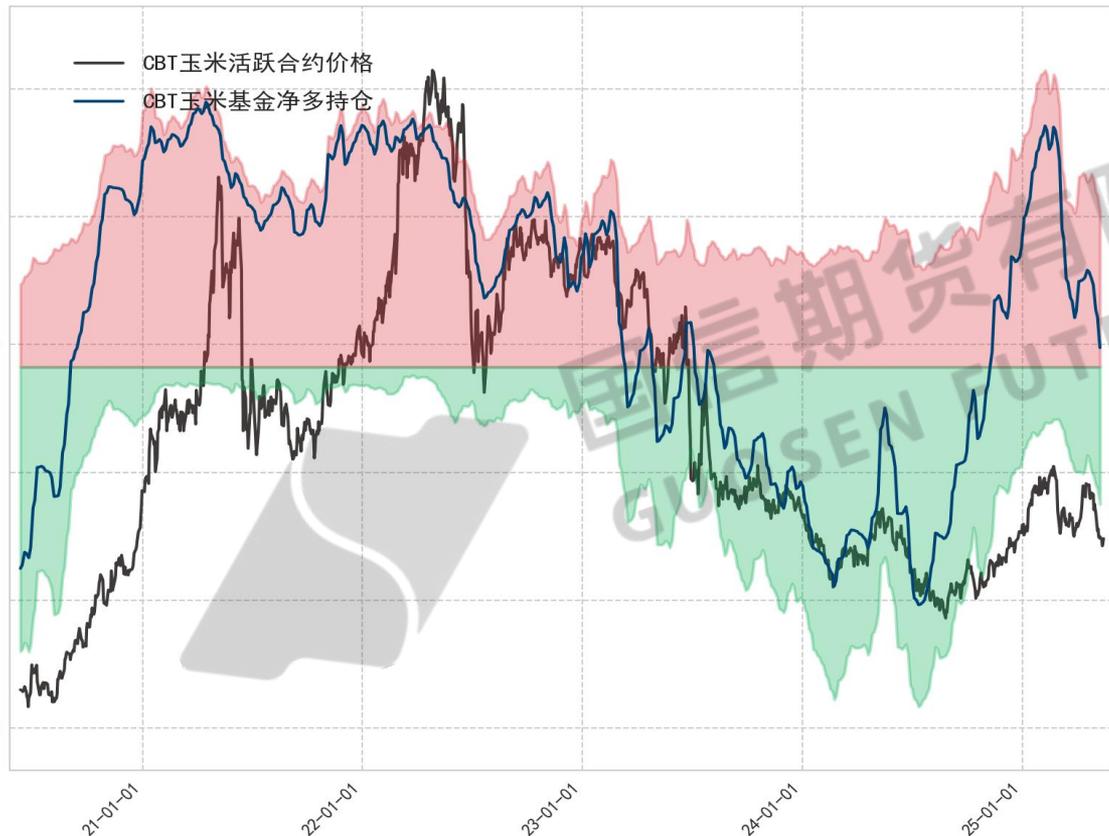


广东大麦到货

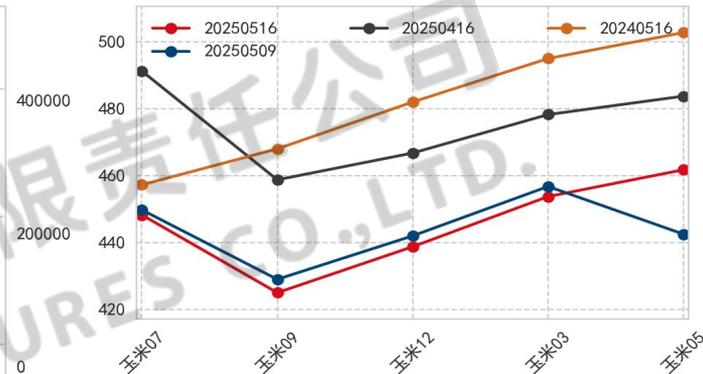


# 17. 美国玉米期货市场

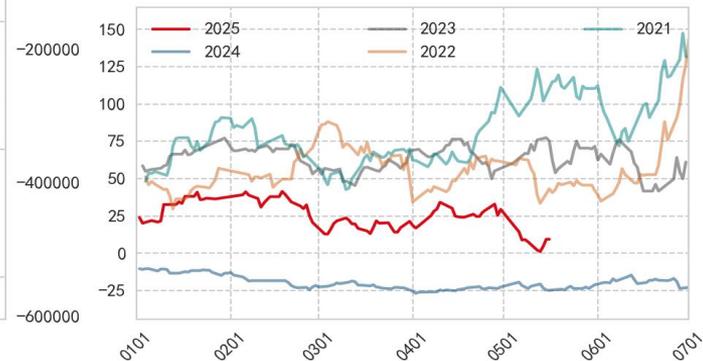
CBT玉米活跃合约价格与管理资金持仓



美玉米期货曲线结构

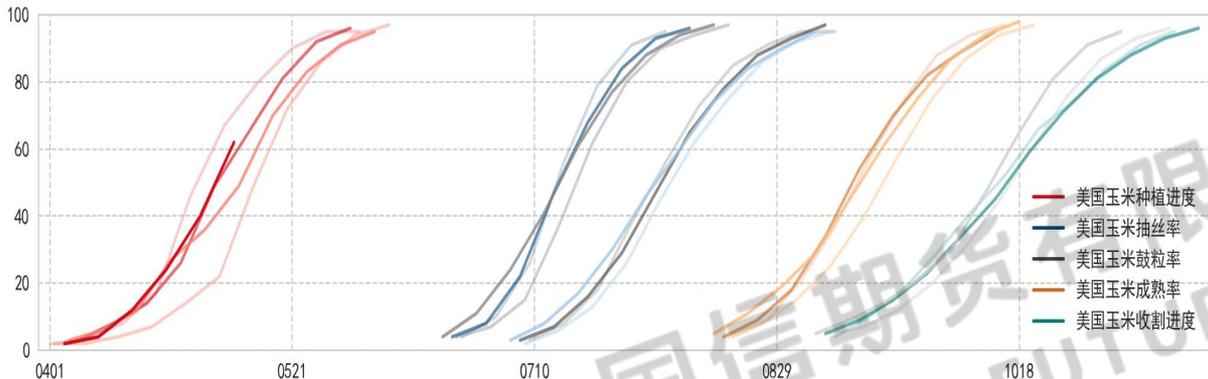


美玉米07-12价差(最新值: 9.5; 周变动: 1.75)

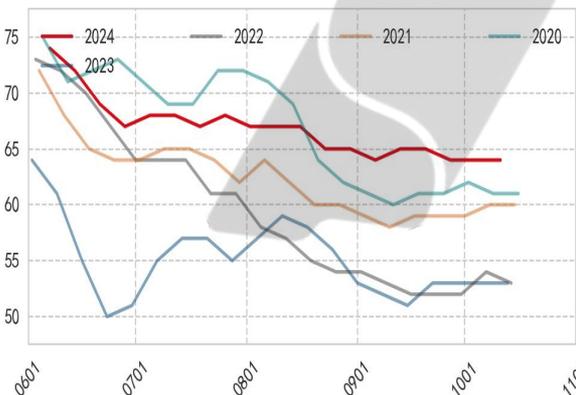


# 18. 美国玉米播种生长进度

美国玉米作物进度 (2025及之前四年)



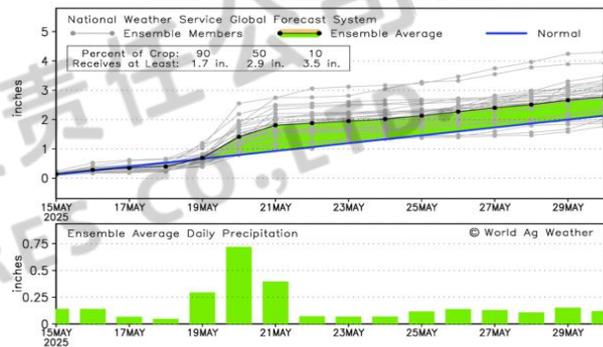
美国玉米优良率 (%) (最新值: 64.0; 周变动: 0.0)



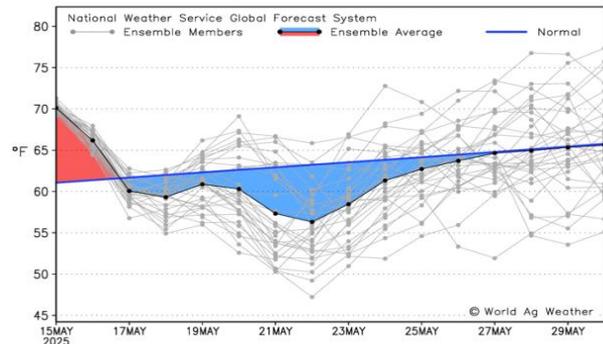
美国玉米干旱指数 (最新值: 92.0; 周变动: 12.0)



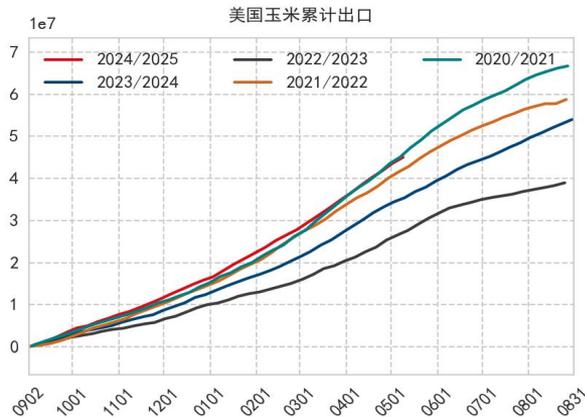
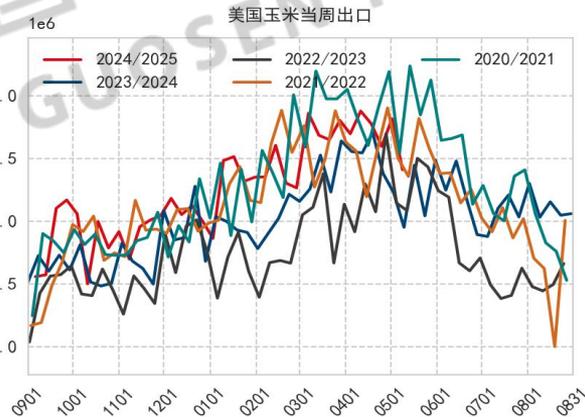
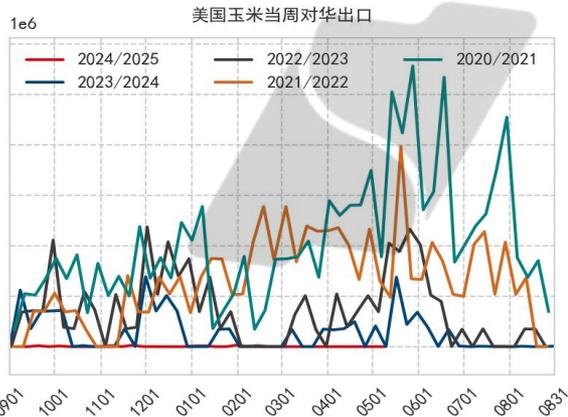
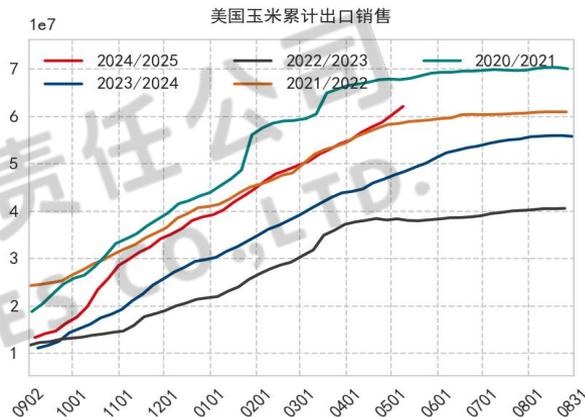
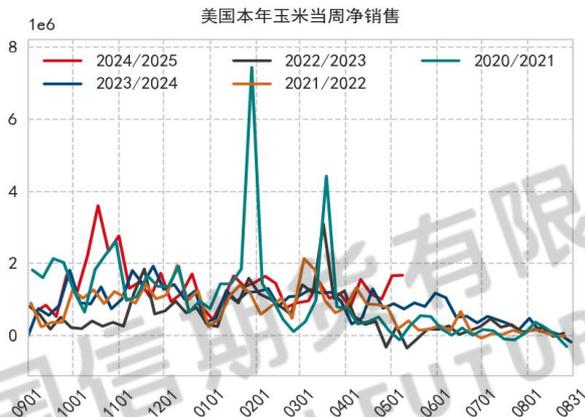
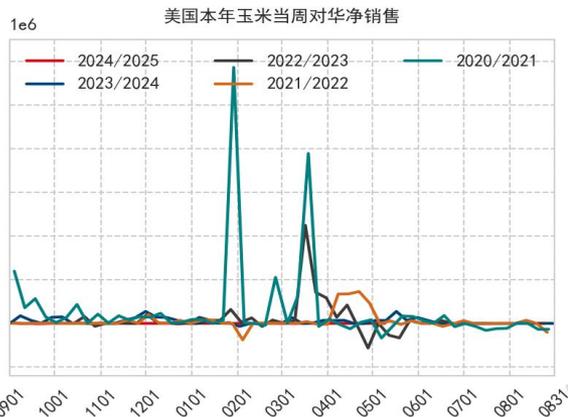
US Corn Precipitation  
Forecast Precipitation Compared to Normal (inches)  
Production-Weighted Area Average  
15-Day Forecast Beginning 15 May 2025



US Corn Temperature  
Forecast Daily-Mean Temperature Compared to Normal (°F)  
Production-Weighted Area Average  
15-Day Forecast Beginning 15 May 2025

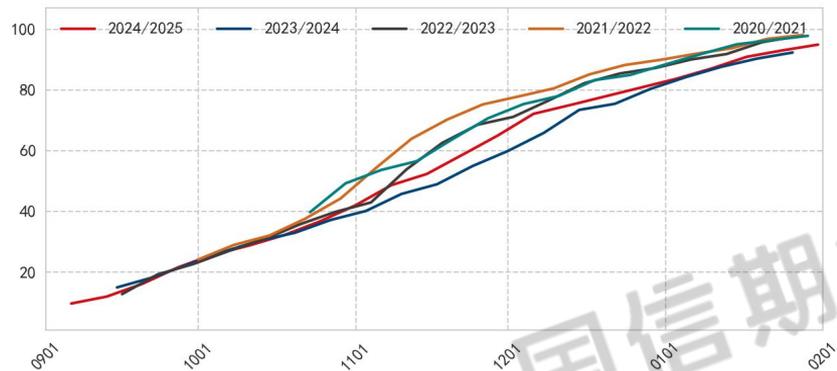


# 19. 美国玉米出口销售

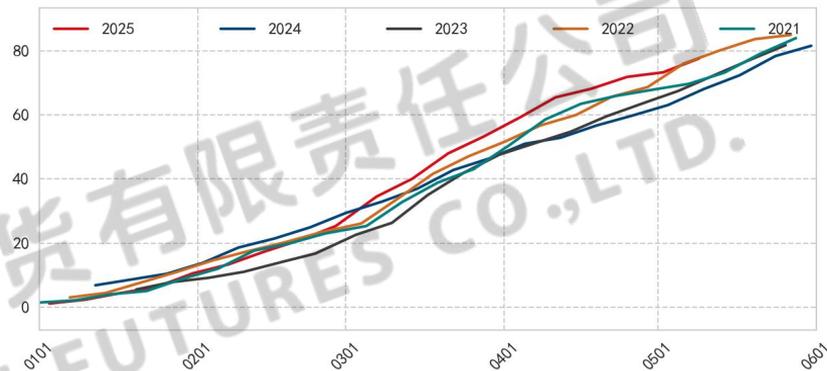


## 20. 巴西玉米作物进展

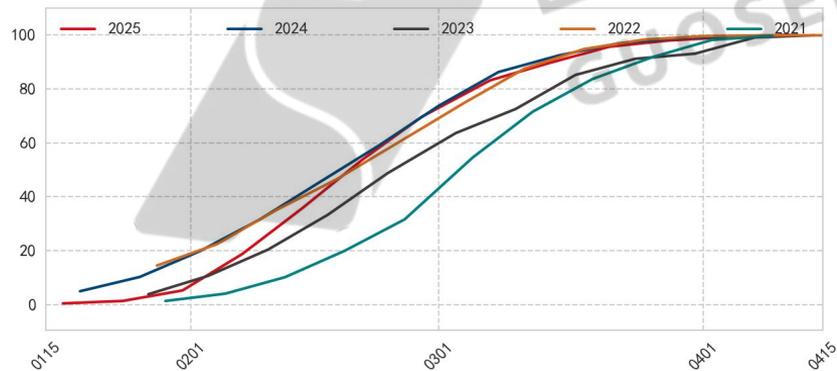
巴西一季玉米种植进度



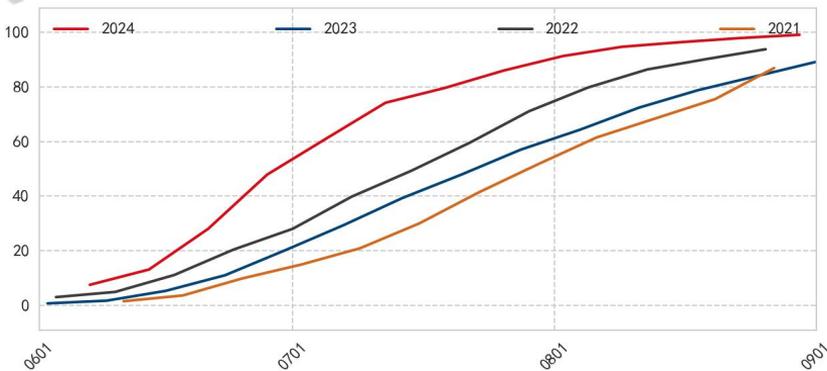
巴西一季玉米收割进度



巴西二季玉米种植进度



巴西二季玉米收割进度





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