



国信期货
GUOSEN FUTURES

研究所

后市粮源趋紧 震荡偏强对待

——国信期货玉米周报

2025年06月06日

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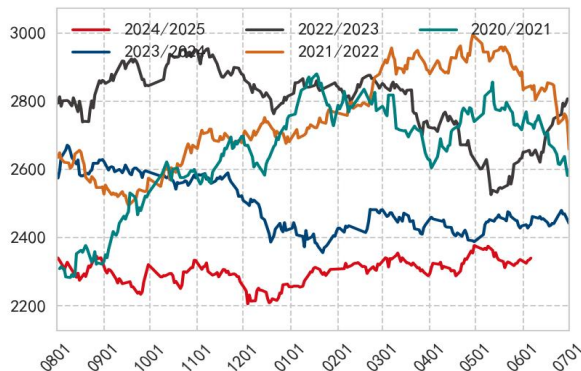
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- 1 周度分析与展望
- 2 关键数据与图表

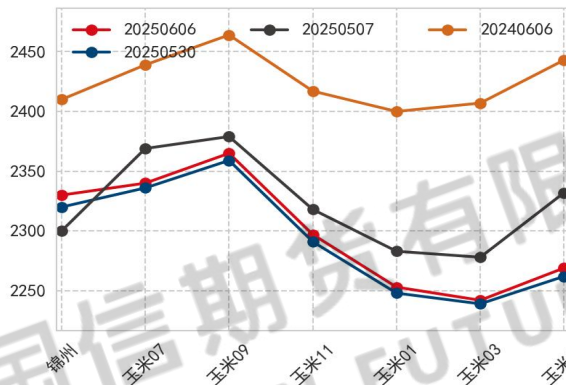
过去一周玉米现货市场整体震荡偏强，东北地区表现偏强，华北市场总体稳定，期货震荡略涨，北港现货对C2507合约基差小幅走弱。基本面来看，目前基层余粮见底，中间渠道库存继续消耗，国内产玉米供应压力有限，同时进口玉米及其他谷物数量亦不高，南方销区进口替代品不足。北港玉米库存及南港谷物库存近期去库加快，亦在验证粮源的减少。需求端来看，国内饲料产量增加明显，但华北、黄淮地区小麦替代现货增多，部分抑制玉米的需求；深加工方面，淀粉行业成品库存高企，利润恶化，开机率有所下降，短期不利于玉米的消费。总体来看，玉米市场受粮源偏紧影响，下方空间有限，但需求表现偏差，使得上行动力不足。操作上，震荡偏强思路。

1. 玉米期货市场变化

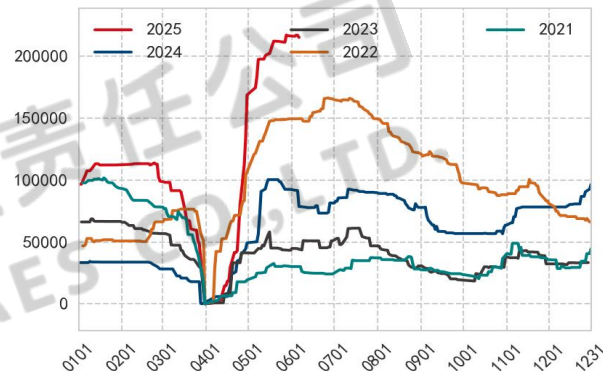
玉米07期价 (最新值: 2340.0; 周变动: 0.17%)



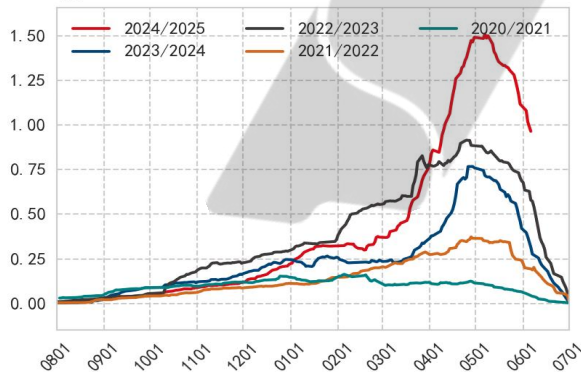
玉米期限结构



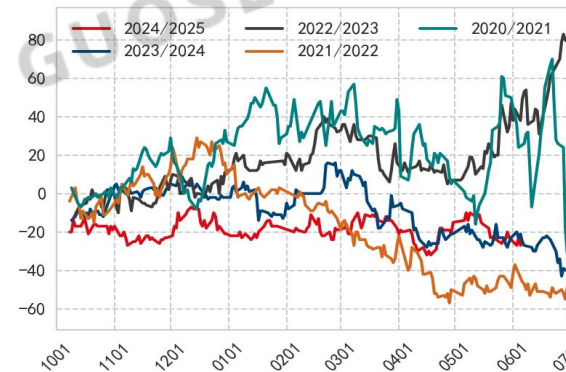
玉米仓单 (最新值: 215120.0; 周变动: -1299.0)



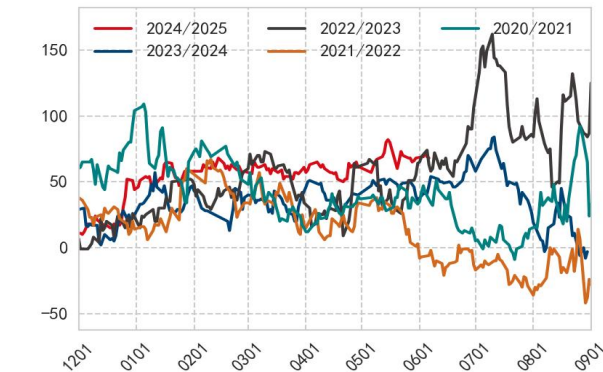
1e6 玉米07合约持仓 (最新值: 964005.0; 周变动: -13.68%)



玉米07-09价差 (最新值: -25.0; 周变动: -2.0)

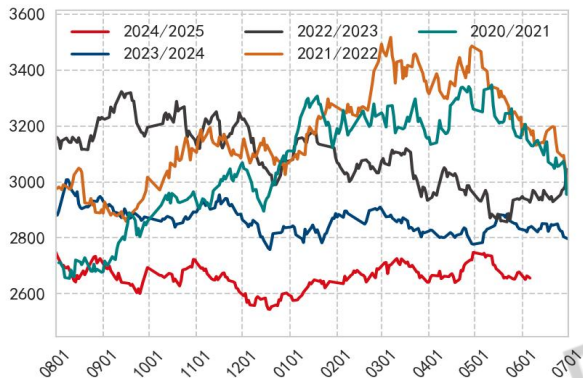


玉米09-11价差 (最新值: 68.0; 周变动: 0.0)

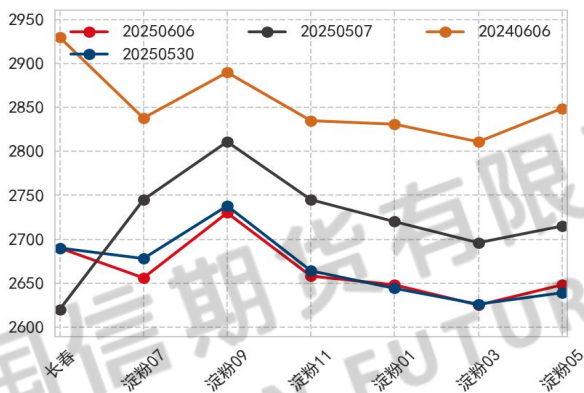


2. 淀粉期货市场变化

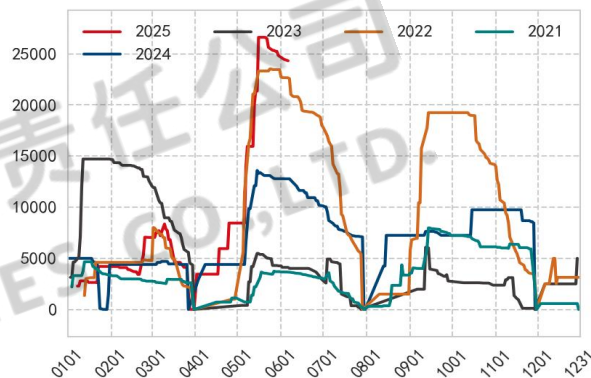
淀粉07期价(最新值: 2656.0;周变动: -22.0)



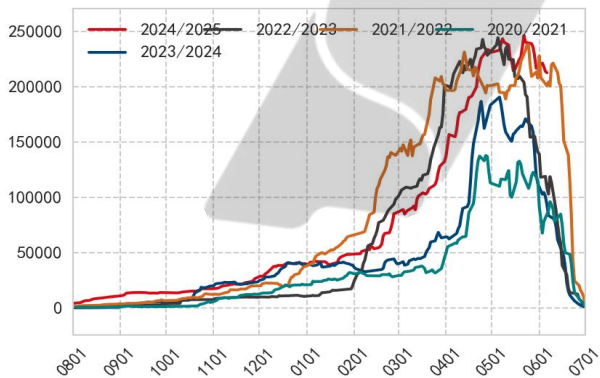
淀粉期限结构



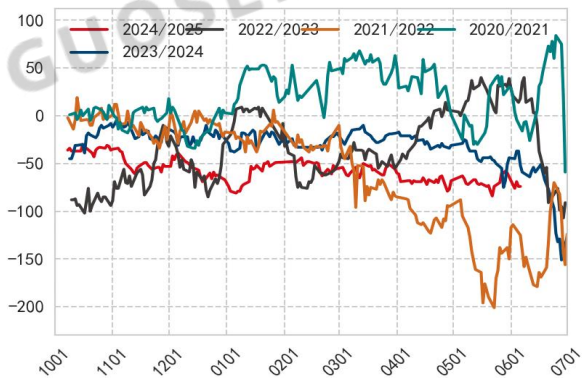
淀粉仓单(最新值: 24324.0;周变动: -528.0)



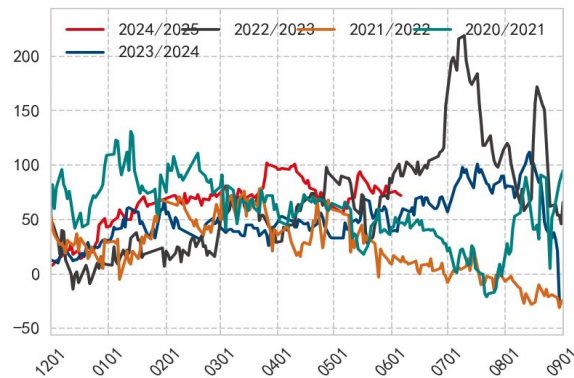
淀粉07合约持仓(最新值: 212567.0;周变动: -4014.0)



淀粉07-09价差(最新值: -74.0;周变动: -14.0)

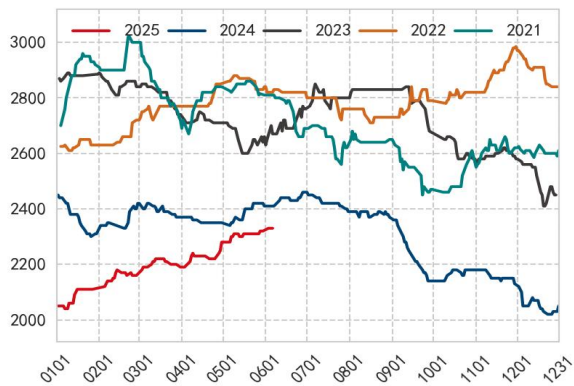


淀粉09-11价差(最新值: 72.0;周变动: -2.0)

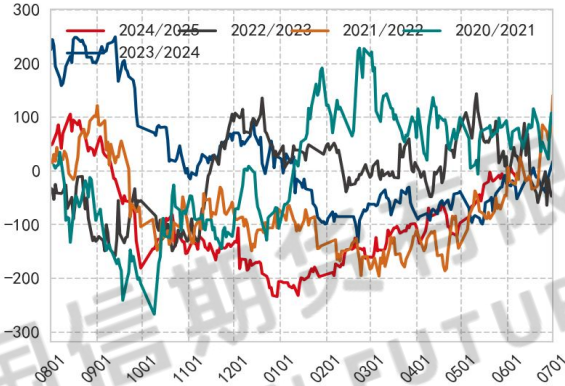


3. 玉米现货市场变化

锦州玉米季节性(最新值: 2330.0;周变动: 0.43%)



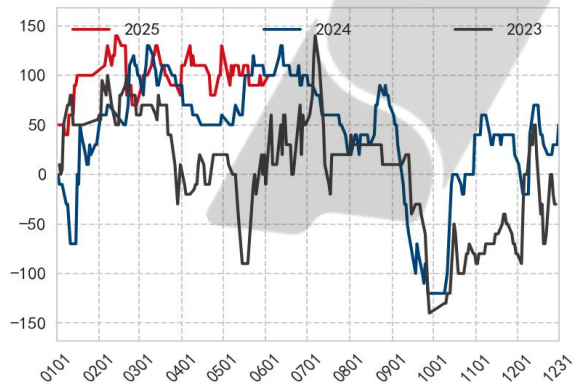
锦州玉米基差:对07(最新值: -10.0;周变动: 6.0)



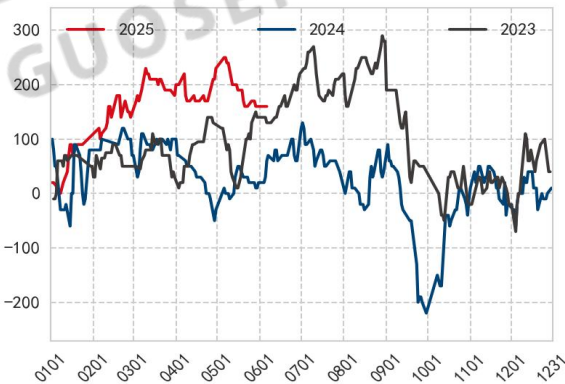
主要地区玉米价格及涨跌幅(背景色)

全国均价	2303	2302	2301	2301	2302	2306	2307	2308	2308
东北均价	2209	2205	2205	2205	2205	2212	2214	2214	2214
华北均价	2361	2361	2361	2361	2361	2363	2363	2362	2362
南方均价	2460	2460	2460	2460	2460	2467	2467	2474	2474
哈尔滨价	2180	2180	2180	2180	2200	2200	2200	2200	2200
长春现货	2220	2220	2220	2220	2230	2230	2230	2230	2230
锦州平仓	2320	2320	2320	2320	2330	2330	2330	2330	2330
大连平仓	2320	2320	2320	2320	2330	2330	2330	2330	2330
潍坊现货	2380	2390	2390	2390	2390	2390	2390	2390	2390
深圳现货	2390	2390	2410	2400	2410	2420	2410	2430	2430
成都现货	2580	2580	2580	2580	2580	2580	2580	2580	2580
上海现货	2470	2470	2470	2470	2470	2470	2470	2470	2470

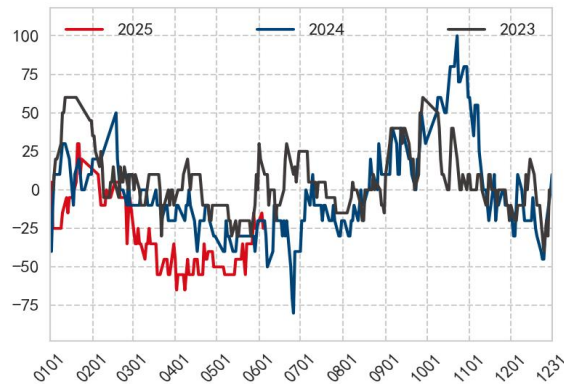
锦州-长春价差(最新值: 100.0;周变动: 10.0)



潍坊-长春价差(最新值: 160.0;周变动: 0.0)

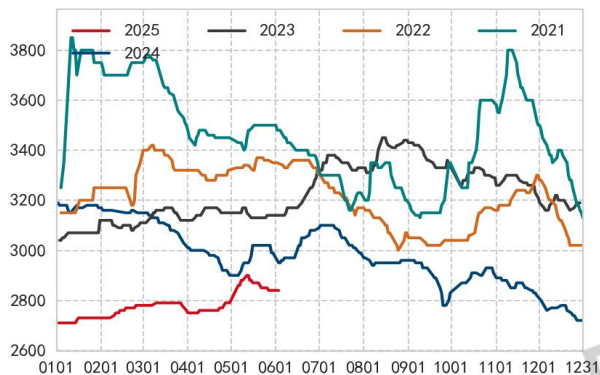


广东-北港贸易理论利润(最新值: -25.0;周变动: -10.0)

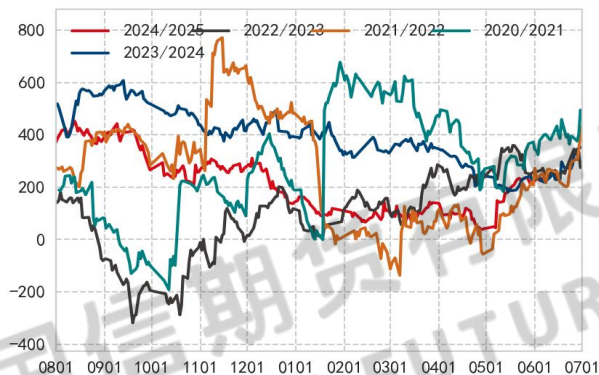


4. 淀粉现货市场变化

山东淀粉现货季节性(最新值: 2840.0;周变动: 0.0%)



潍坊淀粉基差:对07(最新值: 234.0;周变动: 22.0)

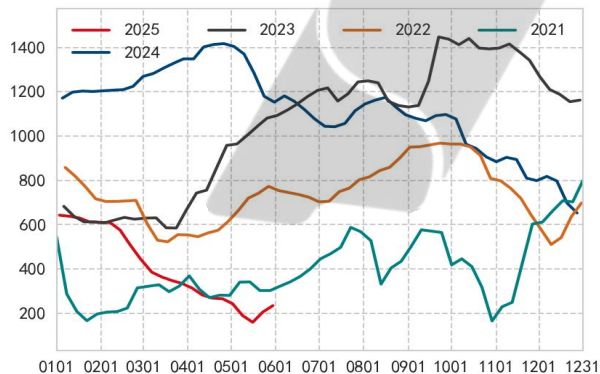


主要地区淀粉出厂价及涨跌幅(背景色)

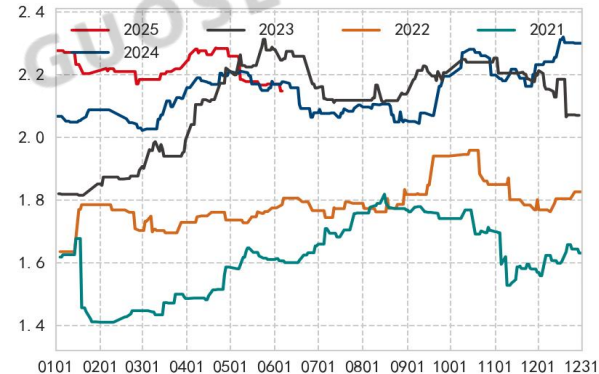
0522	2680	2730	2770	2870	2850
0523	2670	2730	2770	2870	2850
0526	2670	2730	2770	2860	2850
0527	2650	2700	2740	2860	2850
0528	2650	2700	2740	2860	2850
0529	2650	2700	2740	2860	2850
0530	2650	2700	2740	2860	2850
0603	2650	2700	2740	2860	2830
0604	2650	2700	2740	2860	2830
0605	2650	2700	2740	2860	2830

绿化 长春 松原 邹平 寿光

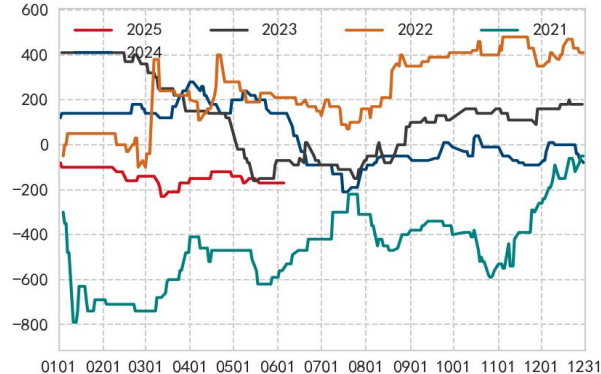
木薯淀粉对玉米淀粉溢价(最新值: 235.0;周变动: 14.08%)



山东白糖与玉米淀粉价比(最新值: 2.15;周变动: -0.02)

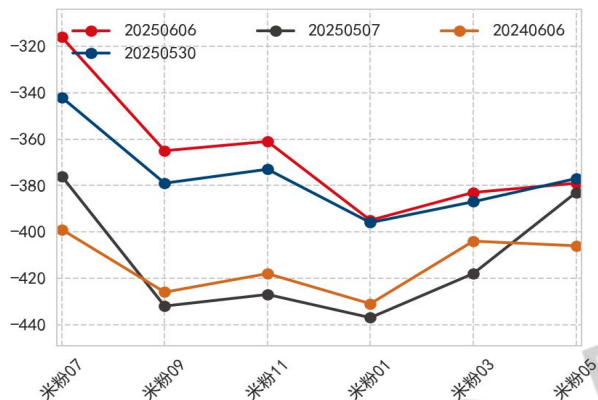


河北面粉-淀粉价差(最新值: -170.0;周变动: 0.0)

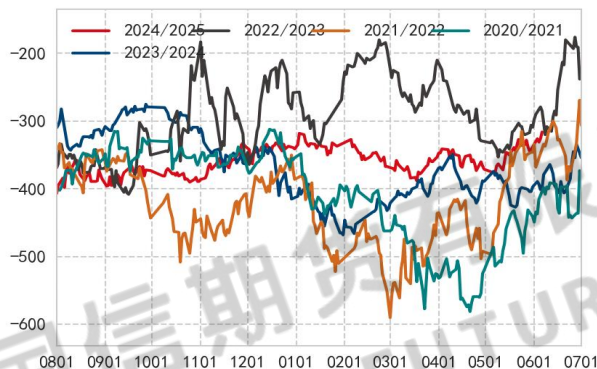


5. 玉米淀粉价差

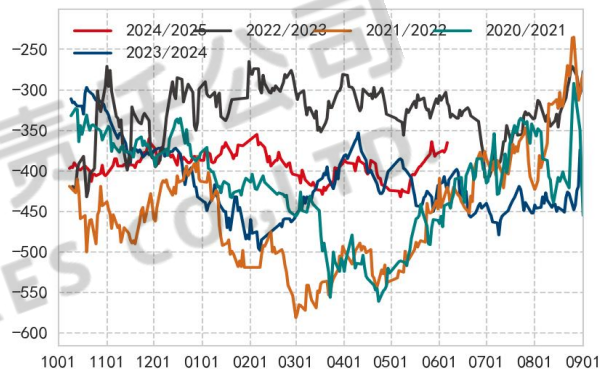
玉米-淀粉价差



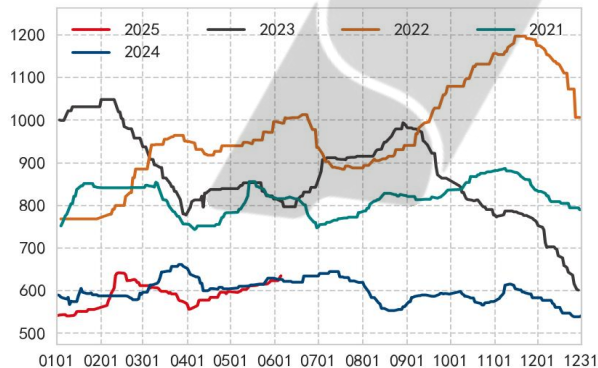
玉米07-淀粉07价差(最新值: -316.0;周变动: 26.0)



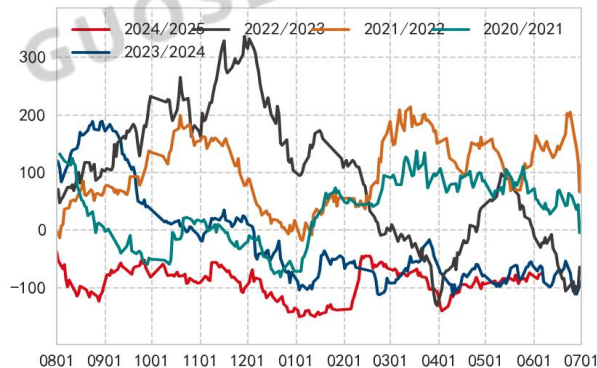
玉米09-淀粉09价差(最新值: -365.0;周变动: -3.69%)



副产品收入(最新值: 635.0;周变动: 1.84%)



大商所淀粉07盘面利润(最新值: -76.05;周变动: 2.7%)



大商所淀粉09盘面利润(最新值: -51.25;周变动: -4.12%)



6. 玉米种植及天气

年份 ▾ 日期 ▾ 类型 ▾

求和项:进度

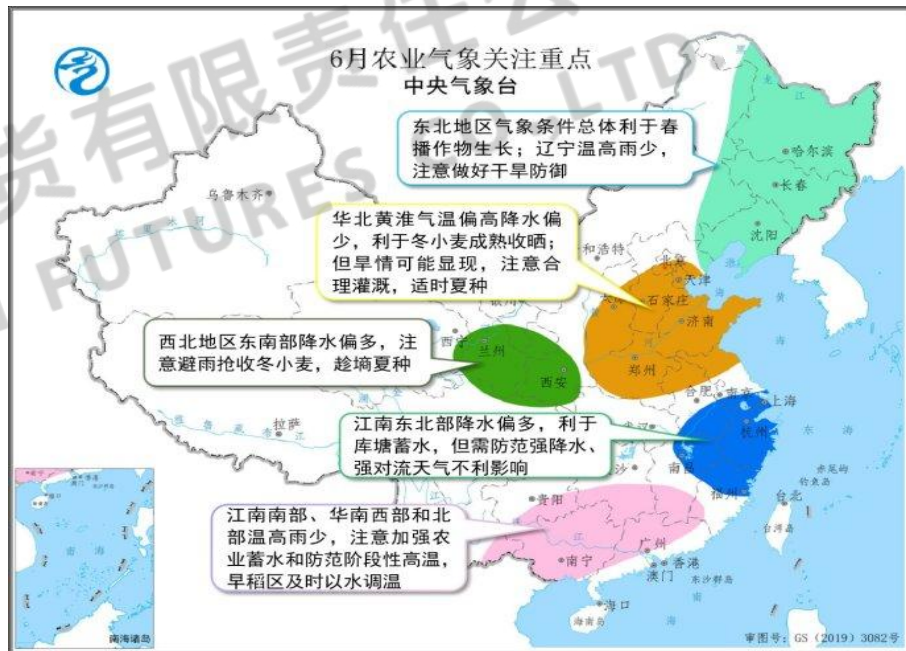
JCI: 中国春玉米生长进度统计 (2025.5.31)



数据来源: 中央气象台, JCI大数据中心

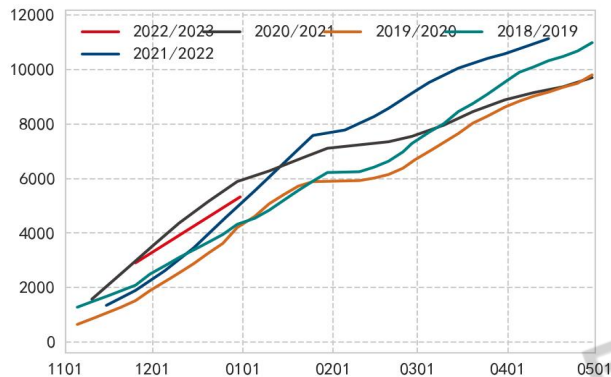
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状态 ▾

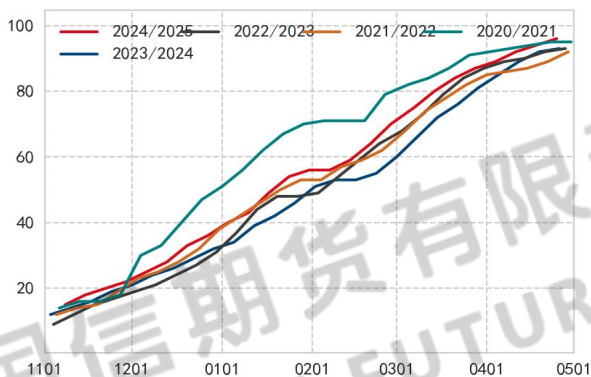


6. 玉米售粮进度

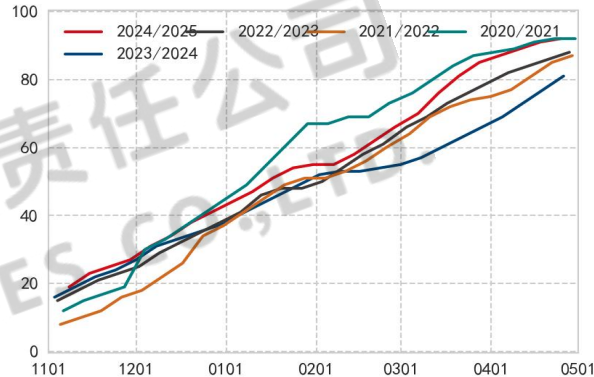
玉米收购量(最新值: 5326.0;周变动: 83.28%)



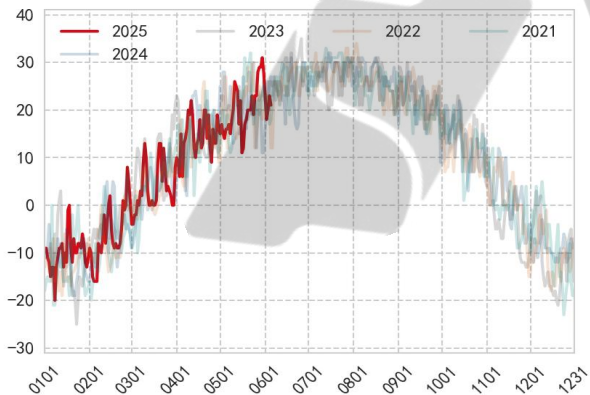
东北玉米售粮进度(最新值: 99.0;周变动: 0.0%)



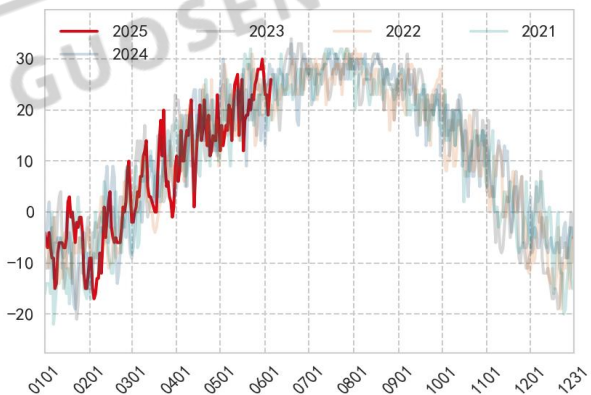
华北玉米售粮进度(最新值: 97.0;周变动: 1.04%)



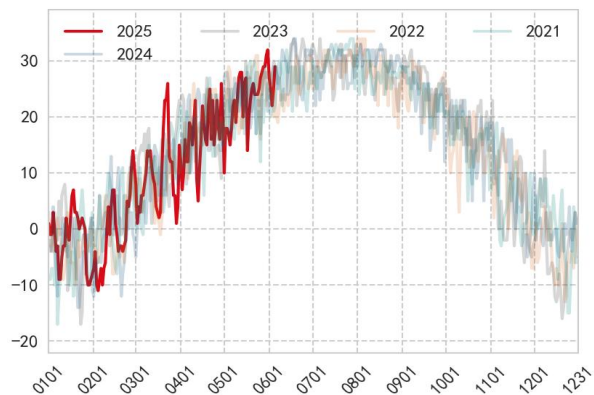
哈尔滨最高气温



长春最高气温

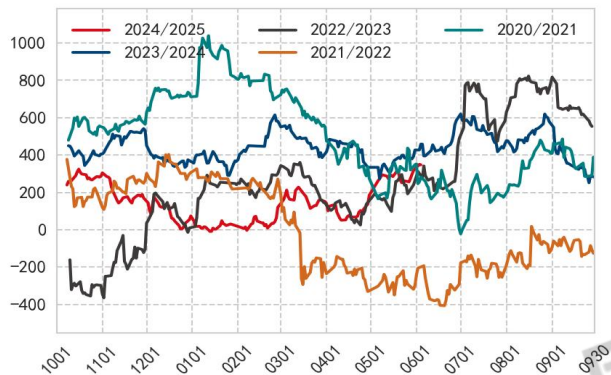


沈阳最高气温

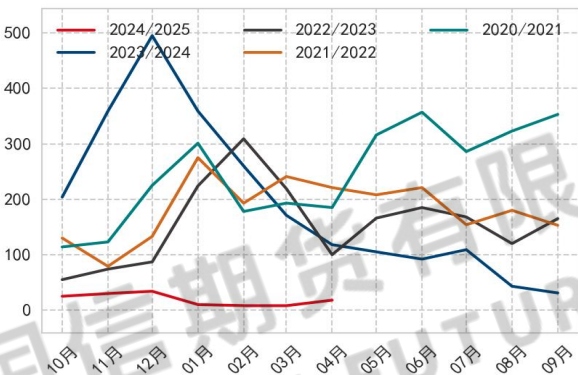


7. 玉米进口

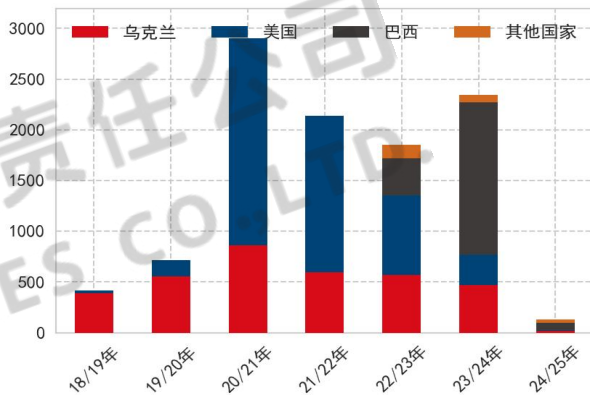
近月玉米理论进口利润



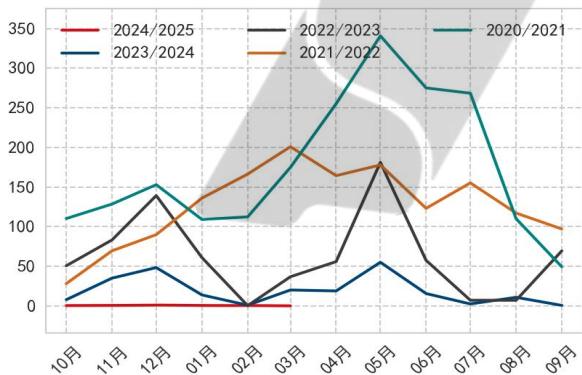
中国玉米进口



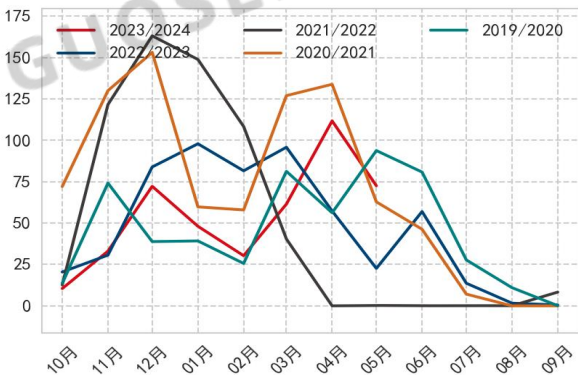
中国玉米进口分来源国



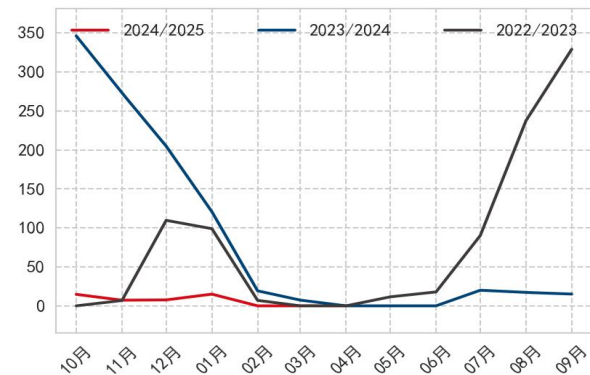
美国玉米对华出口装运



乌克兰玉米对华出口装运



巴西玉米对华出口装运

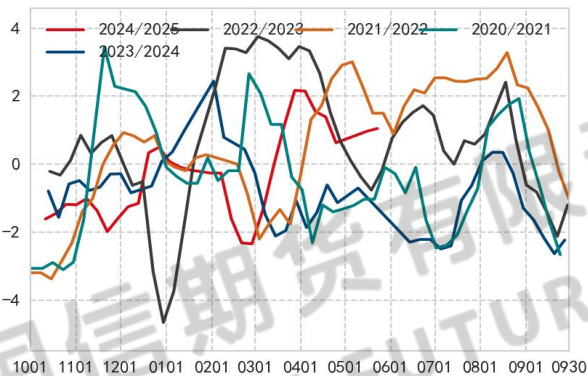


8. 饲料养殖需求

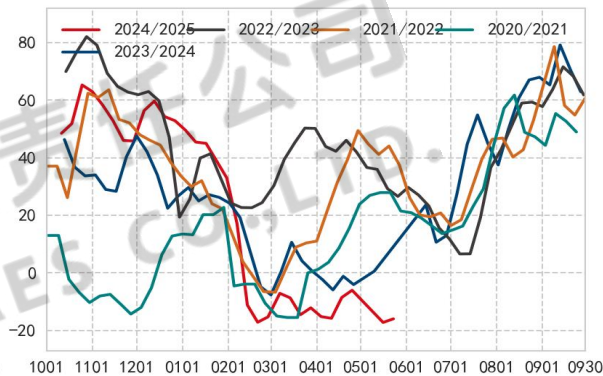
生猪养殖利润



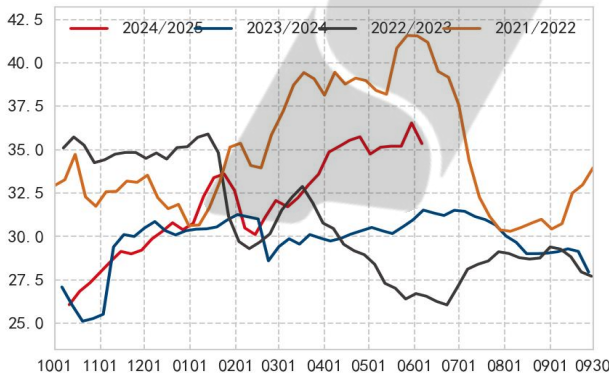
肉鸡养殖利润(最新值: 1.05;周变动: 8.25%)



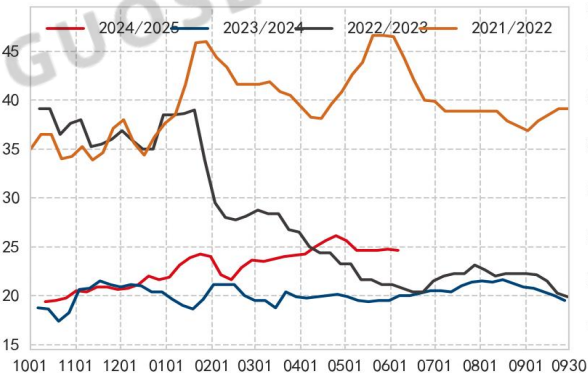
蛋鸡养殖利润(最新值: -15.96;周变动: -7.32%)



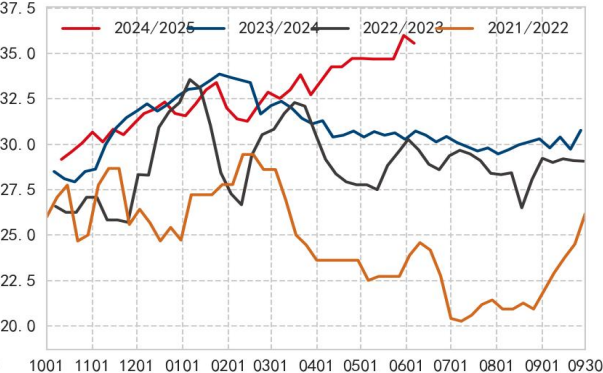
全国饲料厂玉米库存天数(最新值: 35.35;周变动: -3.26%)



东北饲料厂玉米库存天数(最新值: 24.63;周变动: -0.48%)

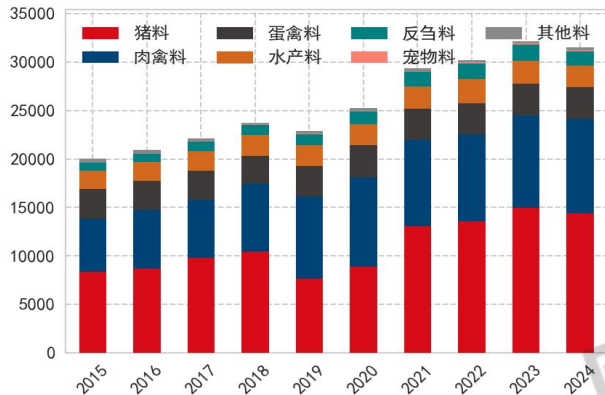


华南饲料厂玉米库存天数(最新值: 35.57;周变动: -1.19%)

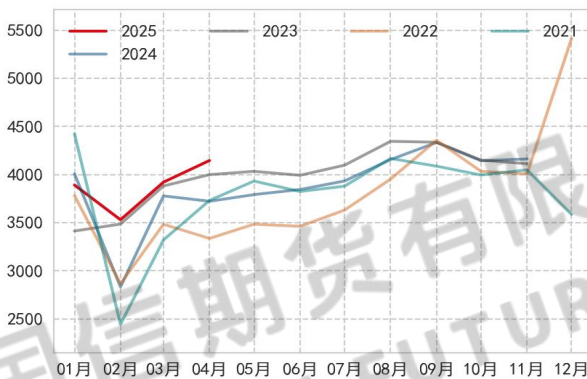


9. 饲料养殖需求: 饲料产量

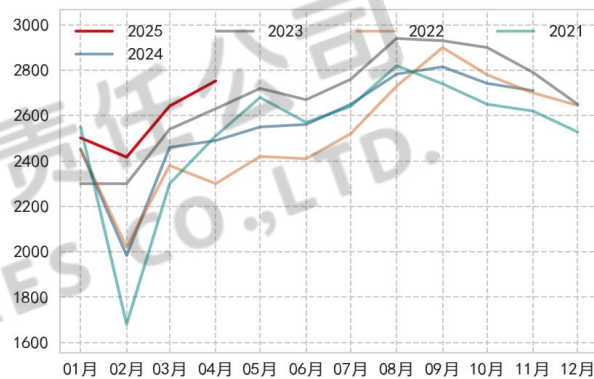
全国分品种饲料产量



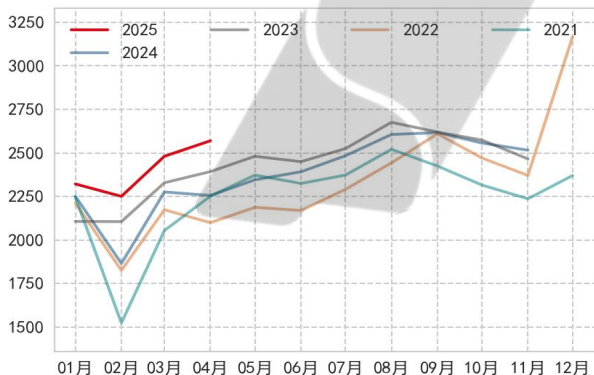
全国总饲料产量折算值



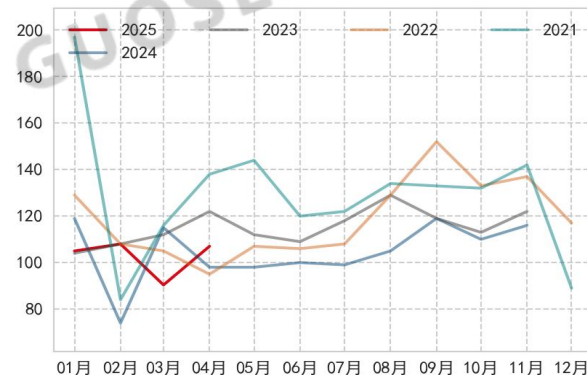
全国工业饲料产量



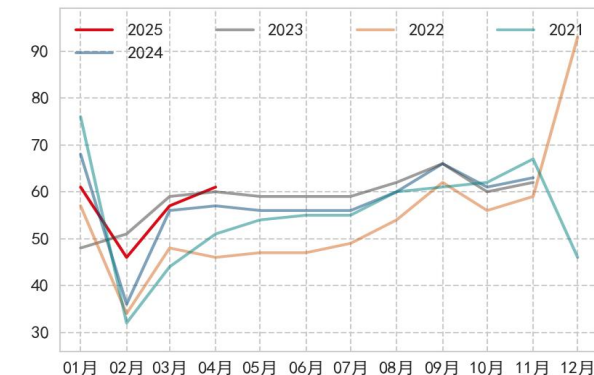
全国配合料产量



全国浓缩料产量

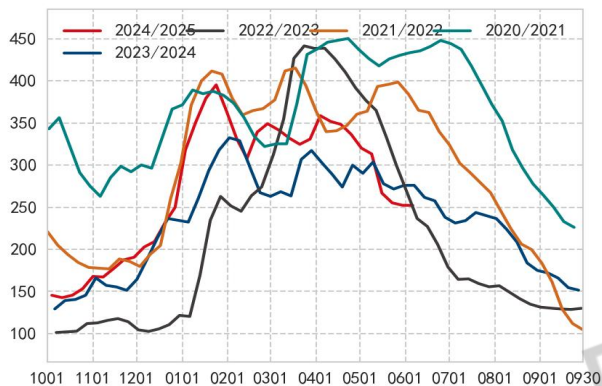


全国预混料产量

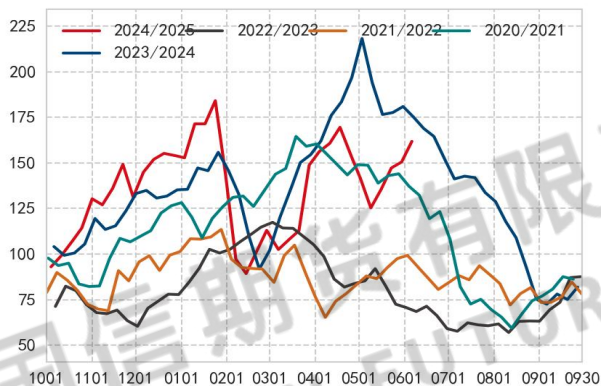


10. 深加工需求

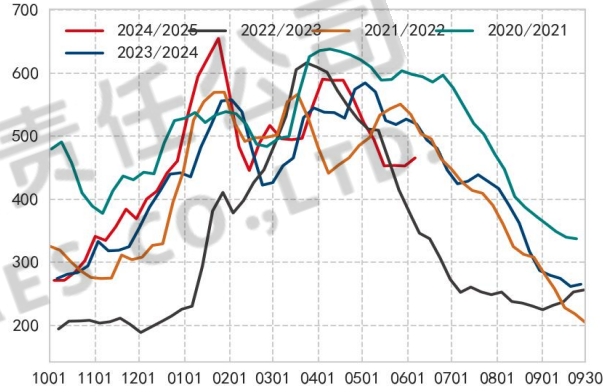
黑龙江深加工企业玉米库存(最新值: 252.2;周变动: -0.04%)



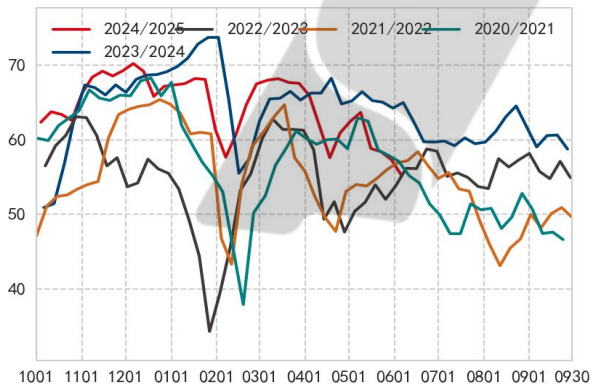
鲁冀豫加工企业玉米库存(最新值: 161.8;周变动: 7.51%)



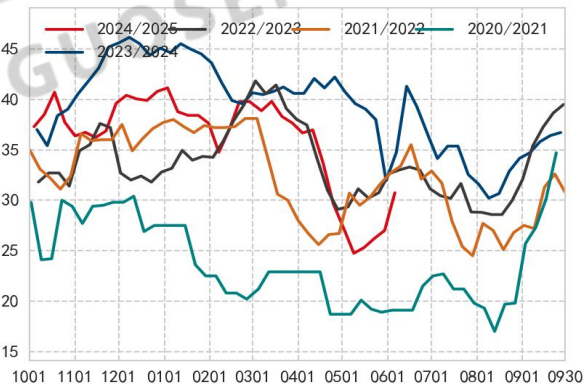
全国加工企业玉米库存(最新值: 465.4;周变动: 2.81%)



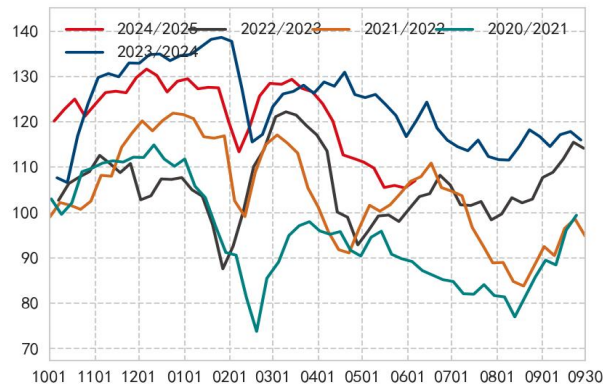
淀粉企业玉米加工量(最新值: 55.17;周变动: -3.75%)



酒精企业玉米加工量(最新值: 30.74;周变动: 13.85%)

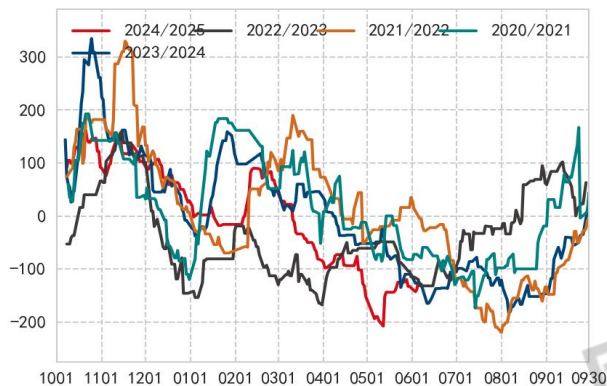


深加工企业玉米加工量(最新值: 107.01;周变动: 1.5%)

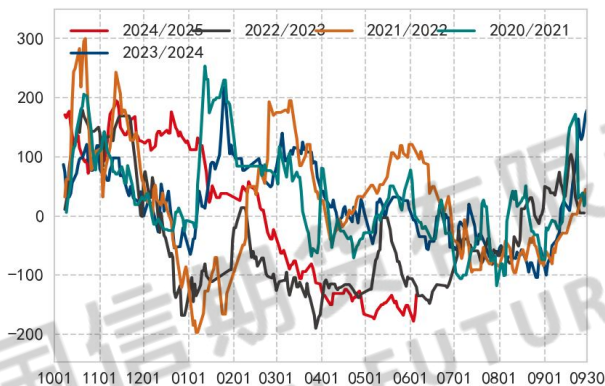


11. 淀粉产销存

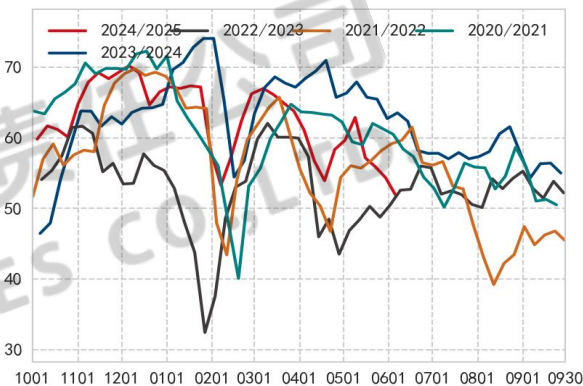
黑龙江淀粉加工利润(最新值: -123.0;周变动: 10.0)



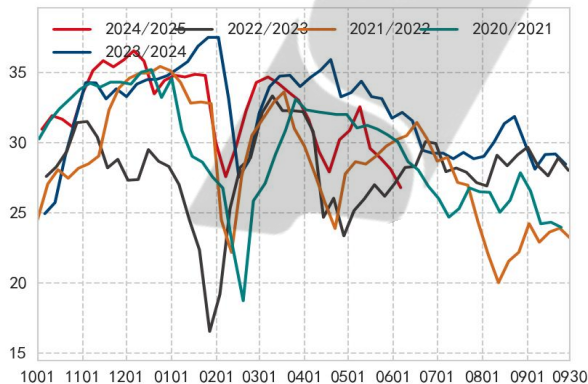
山东淀粉加工利润(最新值: -133.0;周变动: 18.0)



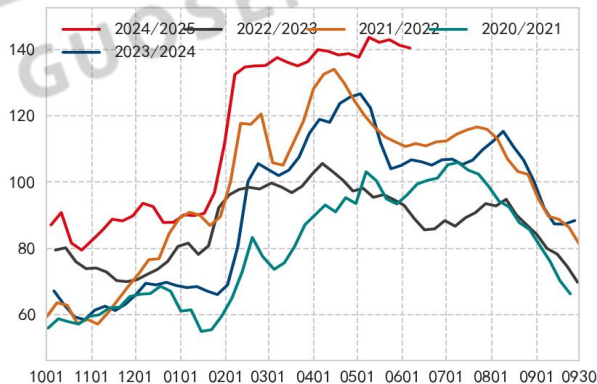
淀粉企业开机率(最新值: 51.78;周变动: -2.55)



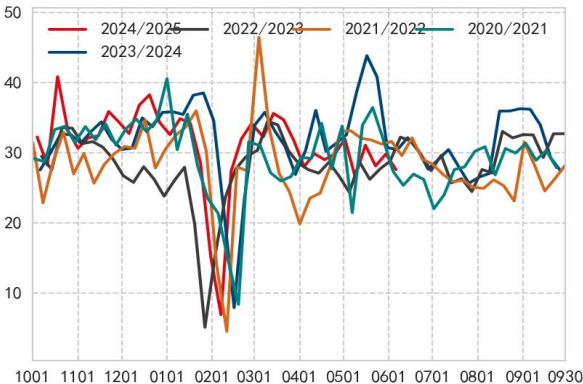
淀粉产量(最新值: 26.79;周变动: -4.7%)



淀粉库存(最新值: 140.4;周变动: -0.57%)

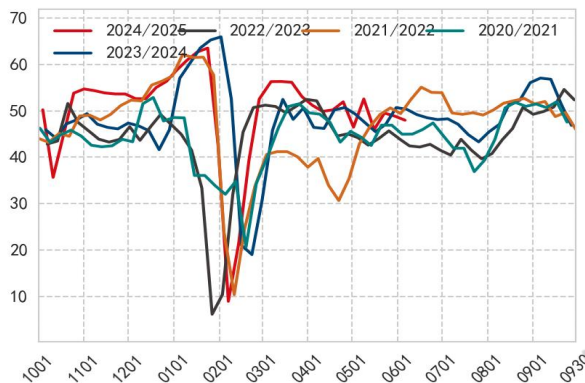


淀粉发货(最新值: 27.59;周变动: -7.45%)

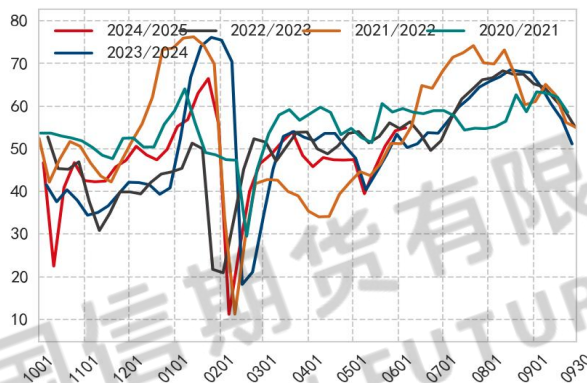


12. 玉米淀粉下游需求

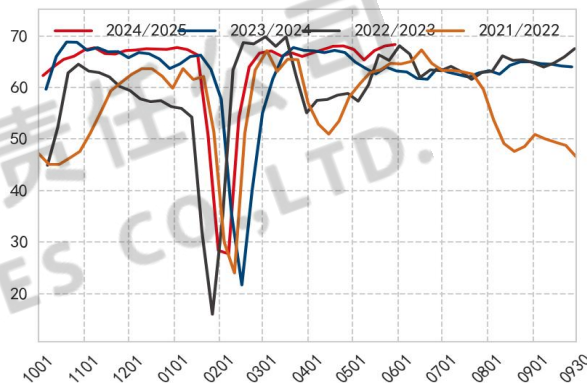
麦芽糖浆开机率(最新值: 47.97;周变动: -1.8%)



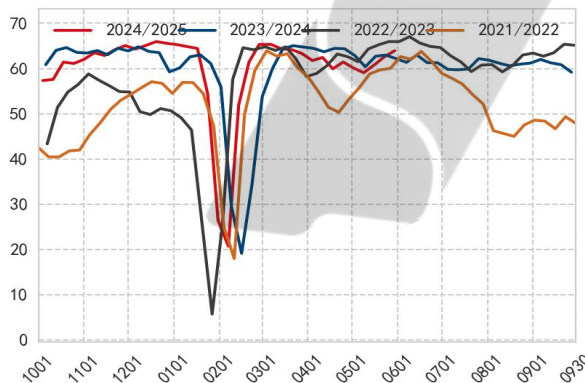
果葡糖浆开机率(最新值: 54.9;周变动: 1.25%)



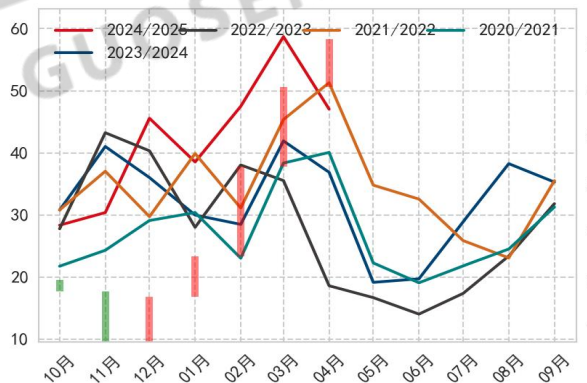
箱板纸开机率(最新值: 68.33;周变动: 0.44%)



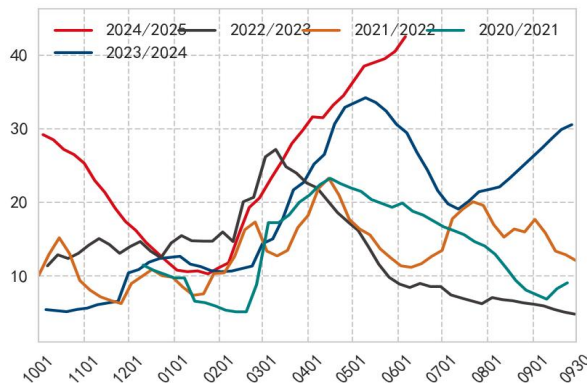
瓦楞纸开机率(最新值: 63.94;周变动: 2.12%)



木薯淀粉进口量(最新值: 47.05;月变动: -19.86%)



港口木薯淀粉库存(最新值: 42.51;周变动: 4.94%)

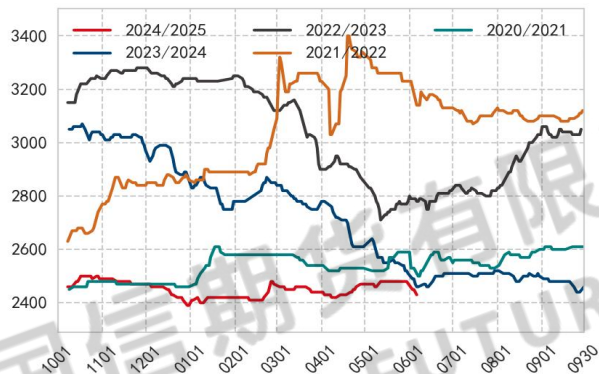


13. 替代品

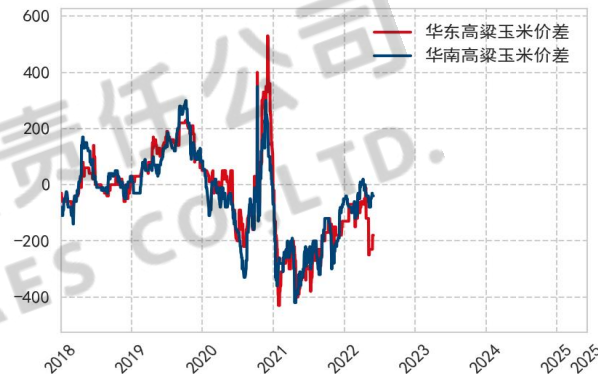
山东小麦玉米替代价差(考虑蛋白差异)



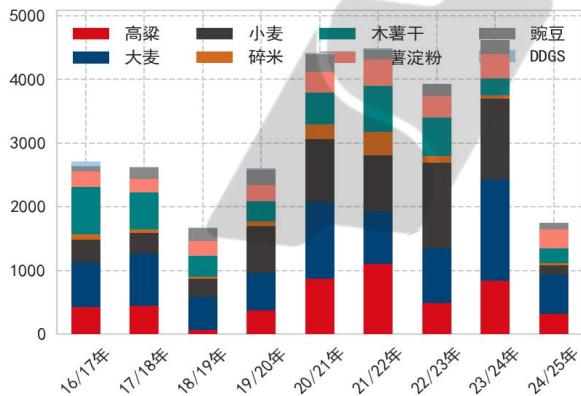
山东小麦现货价



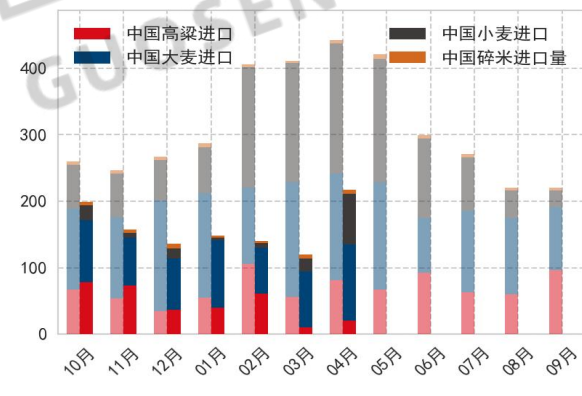
高粱-玉米



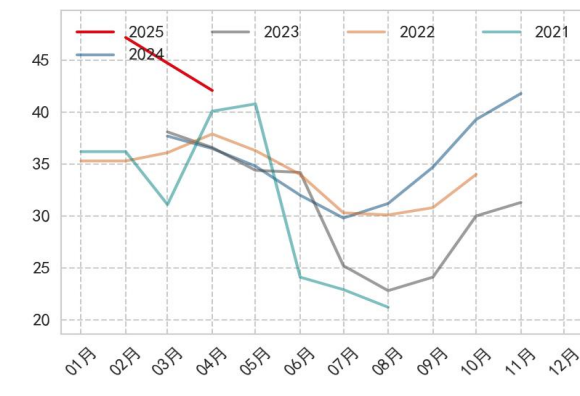
玉米替代类产品进口



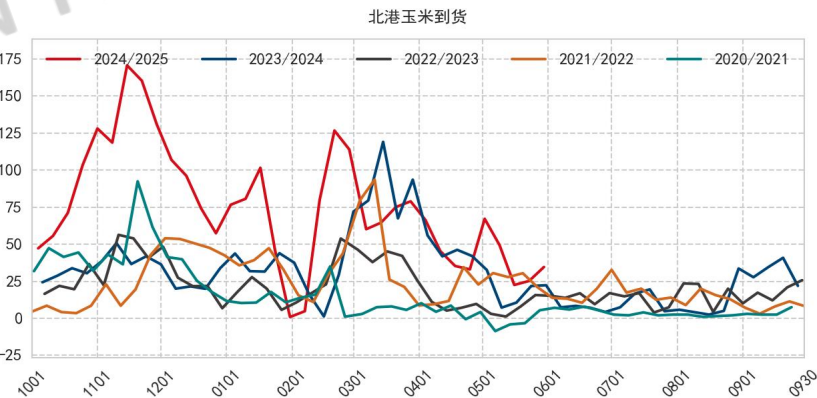
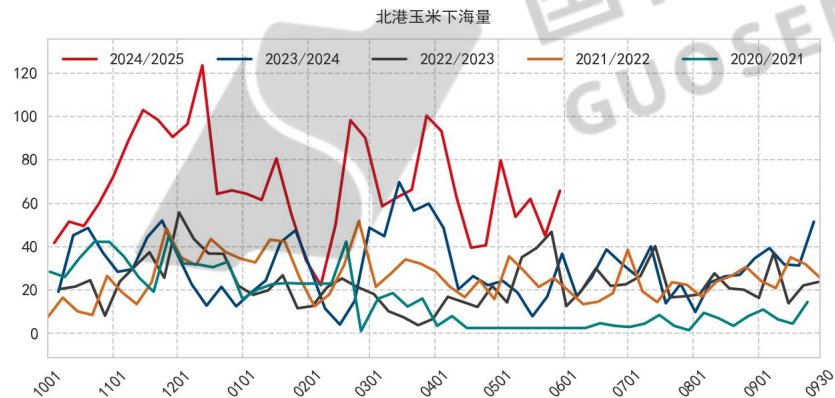
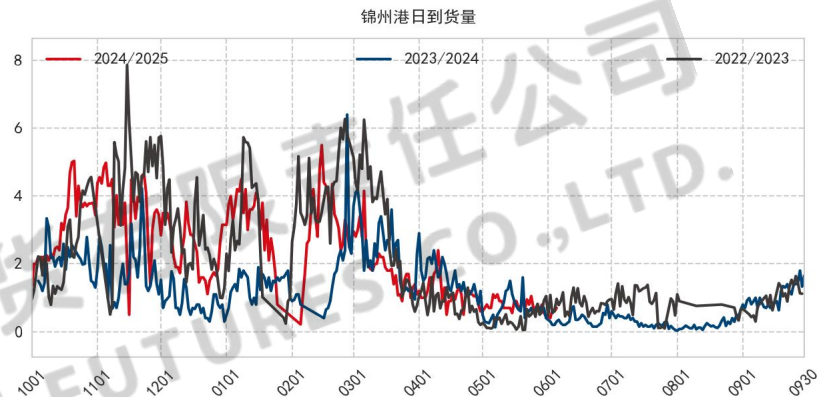
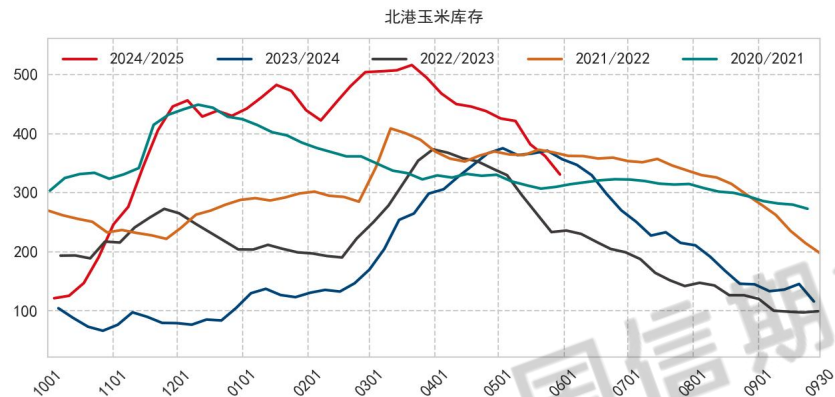
玉米替代品进口同比



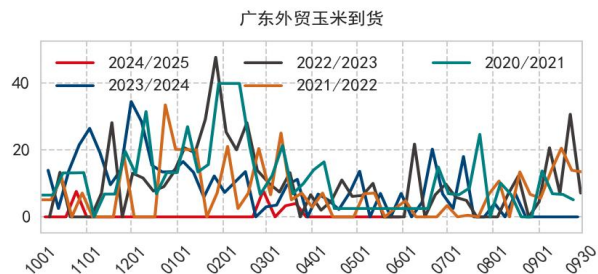
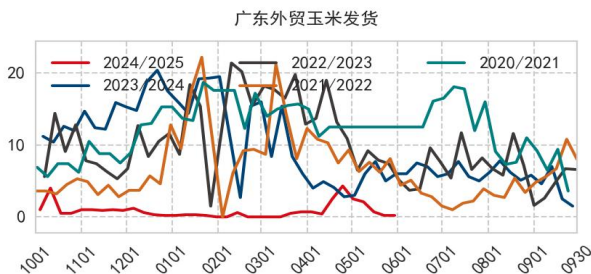
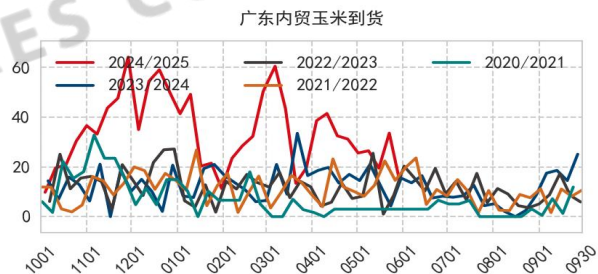
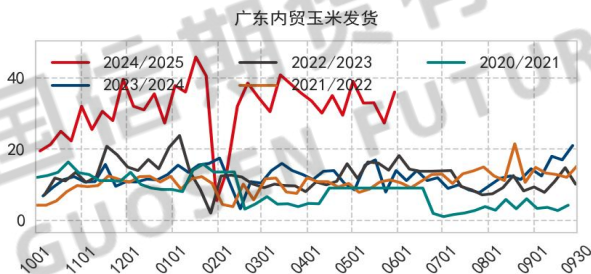
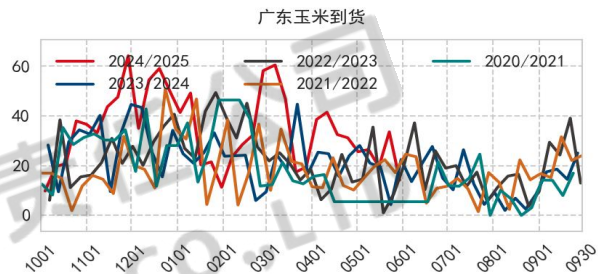
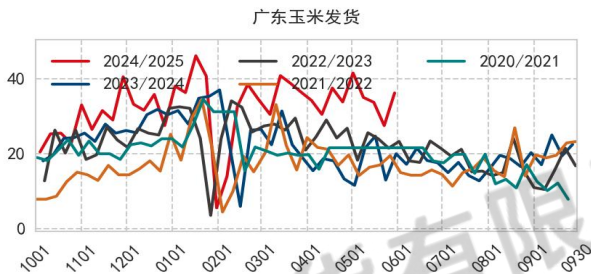
中国配合料玉米用量占比



14. 北港玉米动态

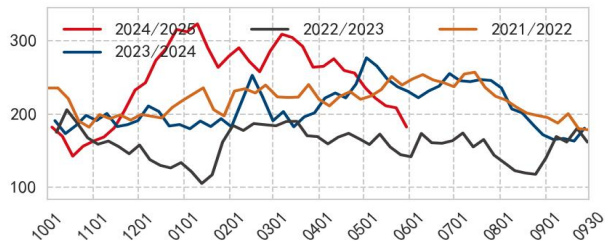


15. 南港玉米动态

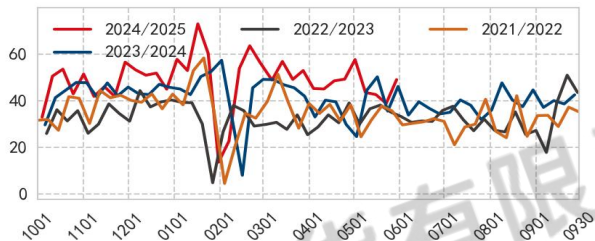


16. 南港谷物动态

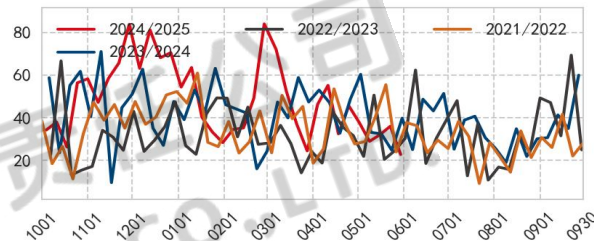
广东谷物库存



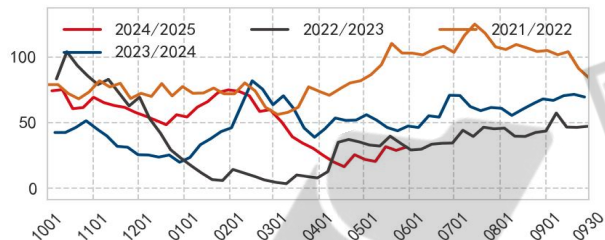
广东谷物发货



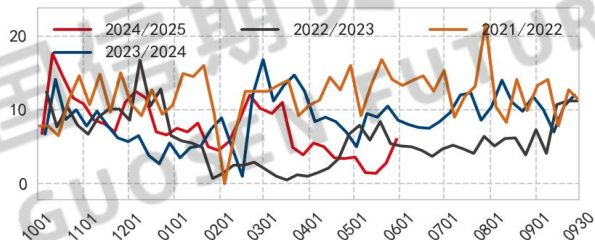
广东谷物到货



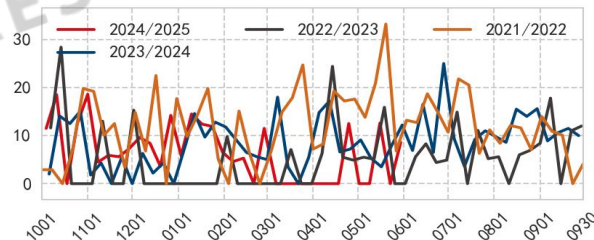
广东高粱库存



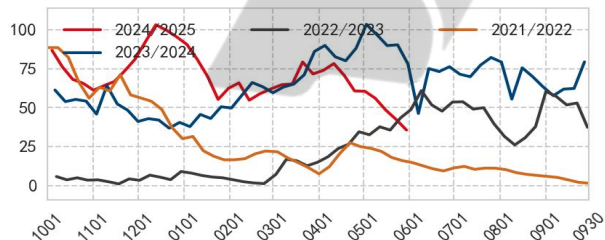
广东高粱发货



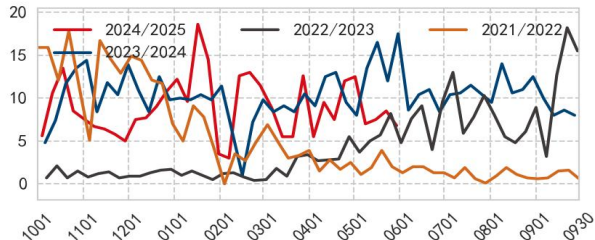
广东高粱到货



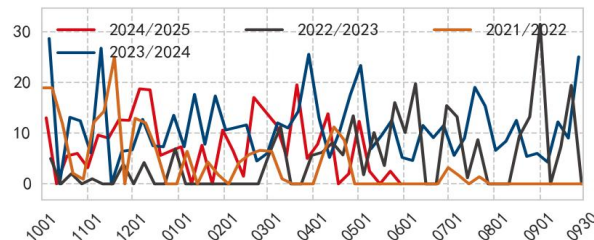
广东大麦库存



广东大麦发货

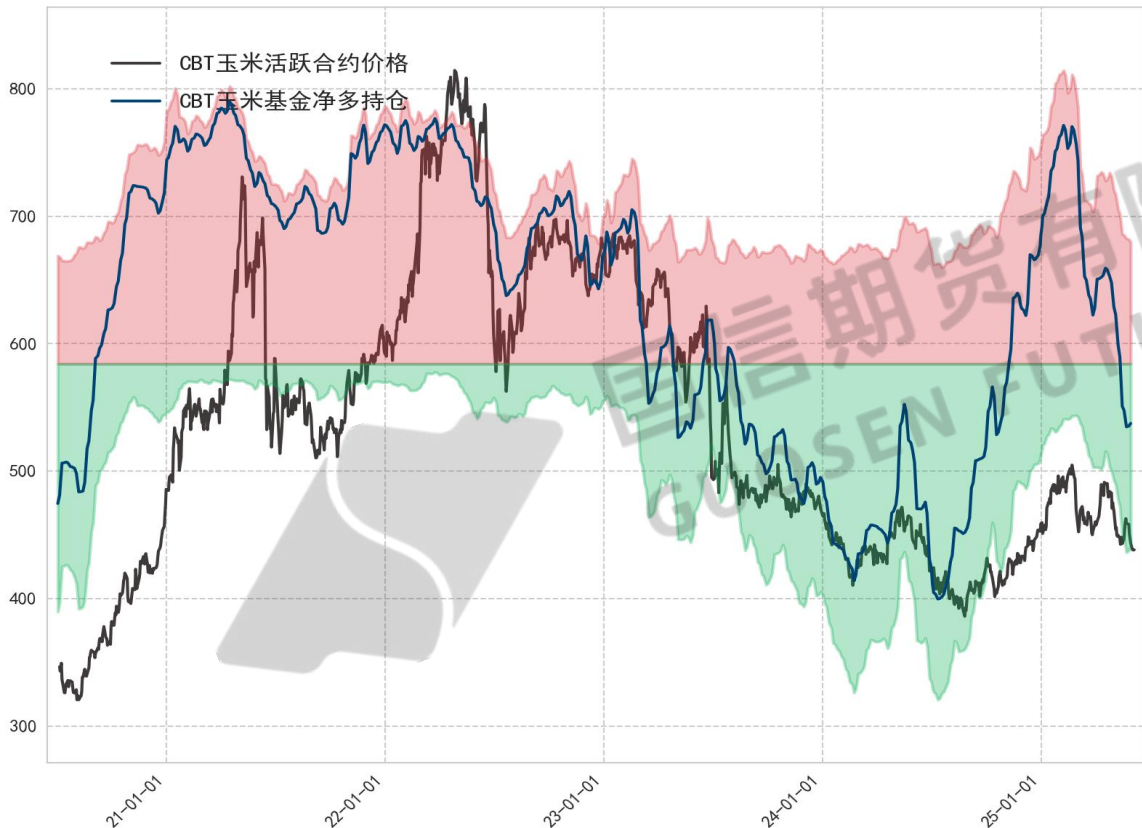


广东大麦到货

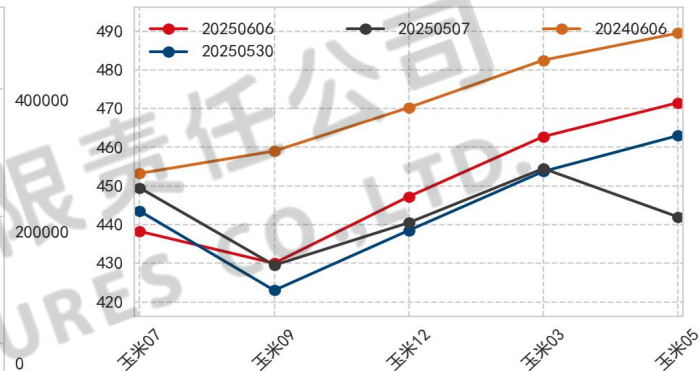


17. 美国玉米期货市场

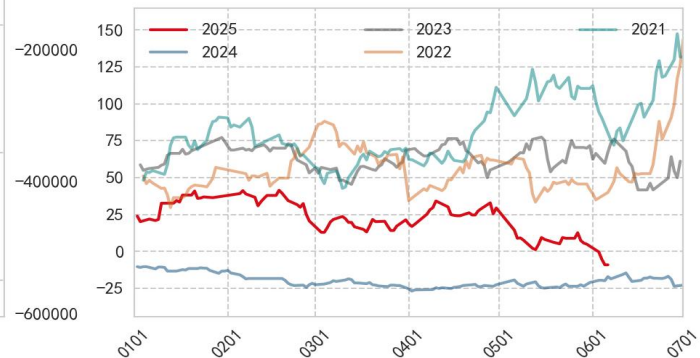
CBT玉米活跃合约价格与管理资金持仓



美玉米期货曲线结构

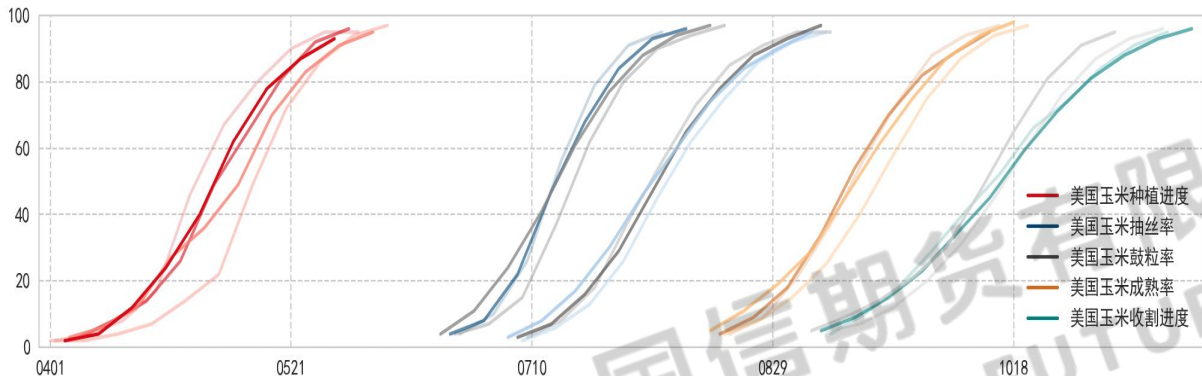


美玉米07-12价差(最新值: -9.0; 周变动: -14.0)

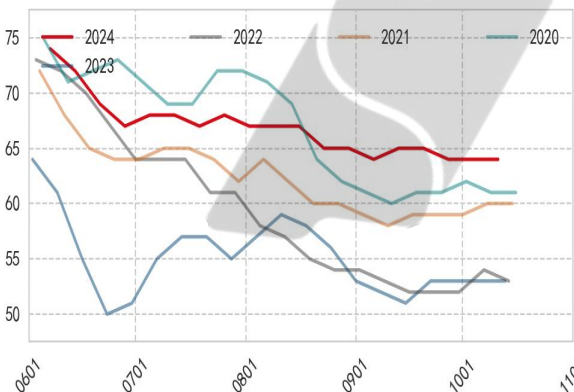


18. 美国玉米播种生长进度

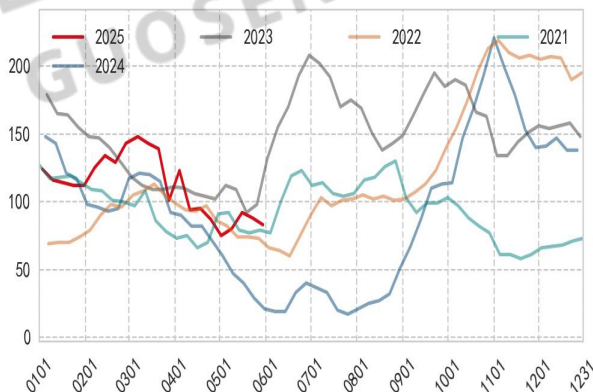
美国玉米作物进度 (2025及之前四年)



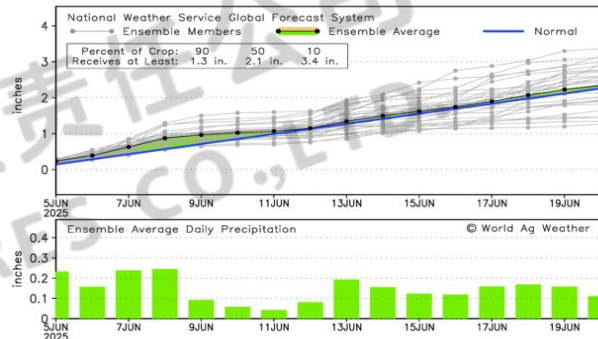
美国玉米优良率 (%) (最新值: 69.0; 周变动: 1.0)



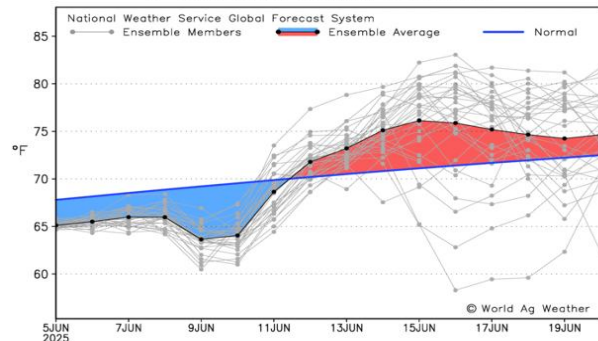
美国玉米干旱指数 (最新值: 83.0; 周变动: -5.0)



US Corn Precipitation
Forecast Precipitation Compared to Normal (inches)
Production-Weighted Area Average
15-Day Forecast Beginning 5 June 2025

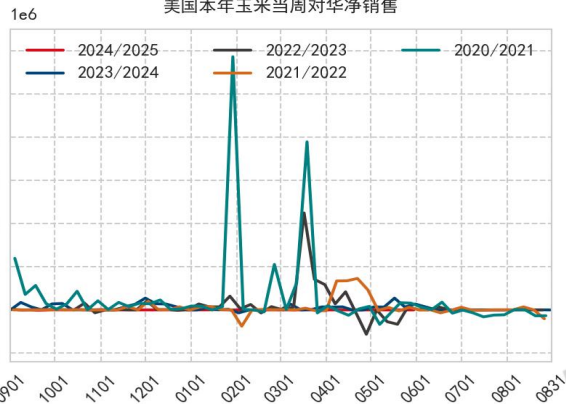


US Corn Temperature
Forecast Daily-Mean Temperature Compared to Normal (°F)
Production-Weighted Area Average
15-Day Forecast Beginning 5 June 2025

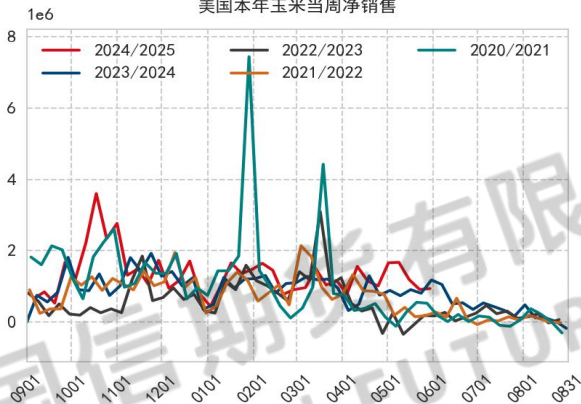


19. 美国玉米出口销售

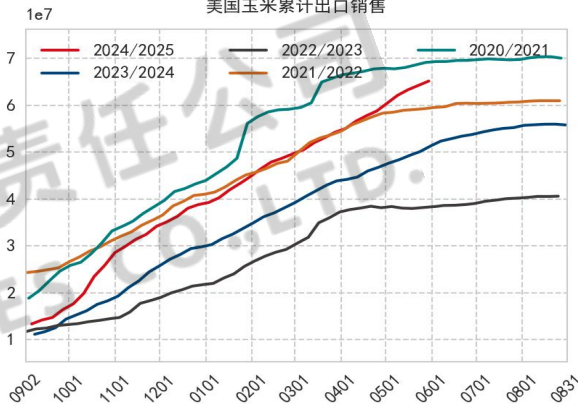
美国本年玉米当周对华净销售



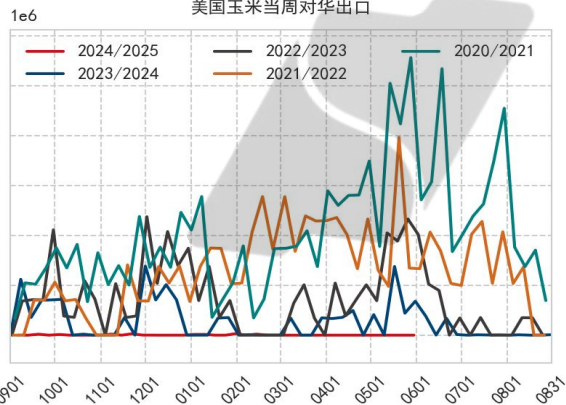
美国本年玉米当周净销售



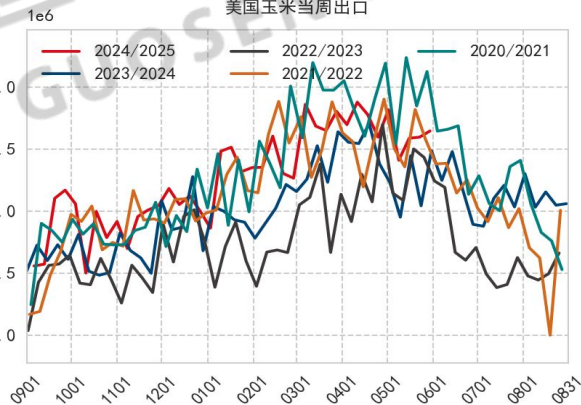
美国玉米累计出口销售



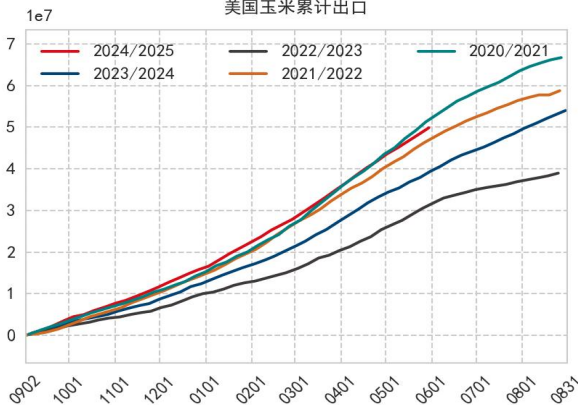
美国玉米当周对华出口



美国玉米当周出口

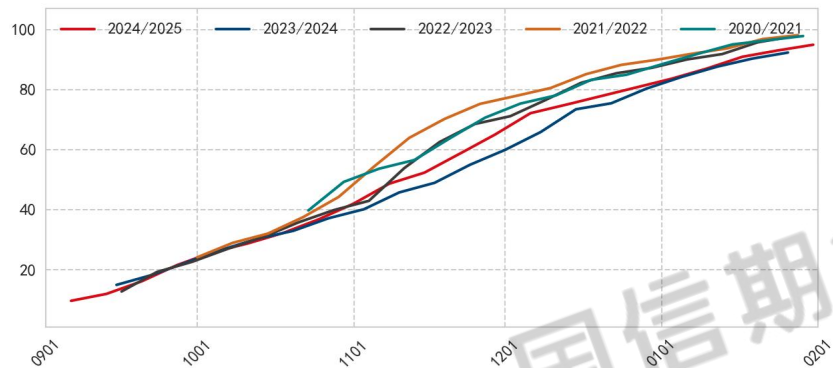


美国玉米累计出口

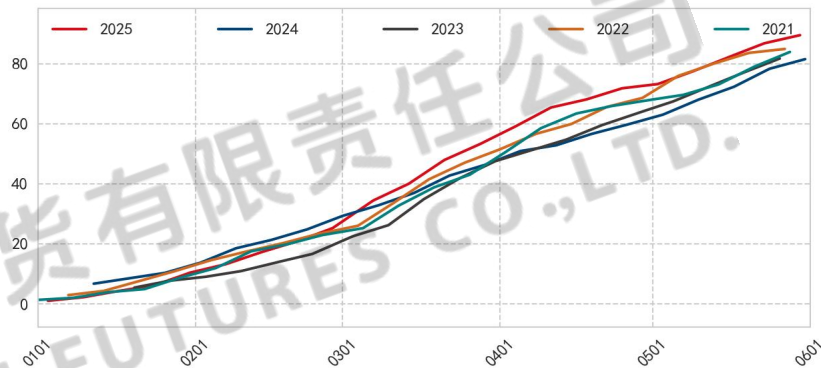


20. 巴西玉米作物进展

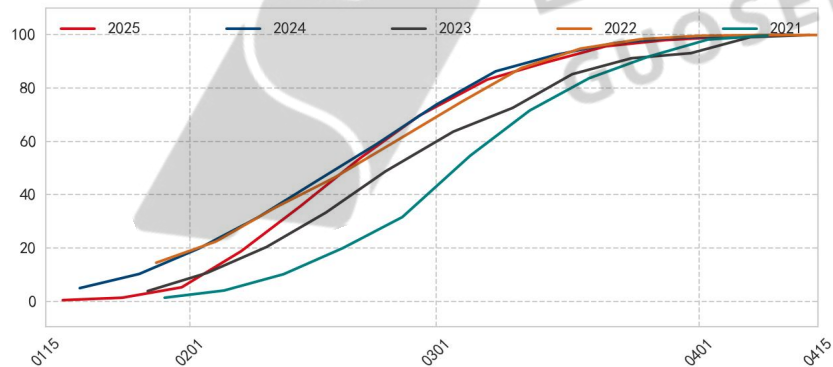
巴西一季玉米种植进度



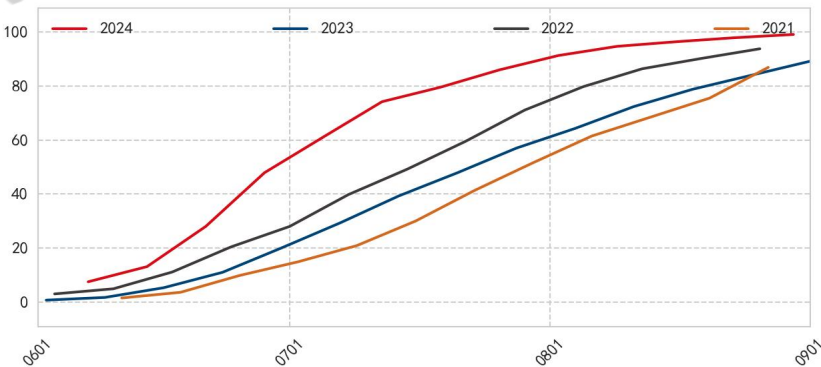
巴西一季玉米收割进度



巴西二季玉米种植进度



巴西二季玉米收割进度





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分析师：覃多贵
从业资格号：F3067313
投资咨询号：Z0014857
电话：021-55007766-6671
邮箱：15580@guosen.com.cn



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