



国信期货
GUOSEN FUTURES

研究所

供需预将宽松 玉米市场下跌

——国信期货玉米周报

2025年08月03日

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- 1 周度分析与展望
- 2 国际玉米市场动态
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过去一周玉米现货市场稳定为主，局部地区小幅涨跌调整。期货市场表现较弱，基差被动上涨，C9-C01价差走高，现货相对抗跌对近月合约形成提振，但预期较为悲观，远端承压较大。基本面来看，北方港口库存继续下降，去库速度与过去两年大致相当，南方港口谷物库存处于偏低水平，考虑后期进口谷物到港情况，未来预计延续季节性去库节奏。基层余粮不多，但市场预期偏悲观下，持粮主体出货积极性有所上升，主要产区深加工企业门前到车数量在本周后半段再度增加。进口玉米拍卖继续以每周不到40万吨的水平进行，成交率略有抬升，拍卖的进口玉米8月后将出库形成实际供应。新玉米方面，南方早熟玉米已经开始收获，东北、华北、黄淮地区部分产区有一定干旱影响，单产或有影响，但整体减产幅度还需观察天气的后续表现。需求方面，尽管养殖规模有一定扩张，但小麦价格仍有优势、新玉米即将大规模上市、储备投放的进口玉米也将出库，饲料企业原料选择余地较大，补库积极性不高；深加工企业继续亏损，尽管原料库存继续消耗，但成品库存高位，亦是刚需采购为主。综合来看，尽管玉米余粮偏少，但在小麦替代、进口玉米拍卖及新玉米上市等因素的影响下，后期供需将逐步转向宽松，使得中期走势仍不乐观。操作上，偏空思路。

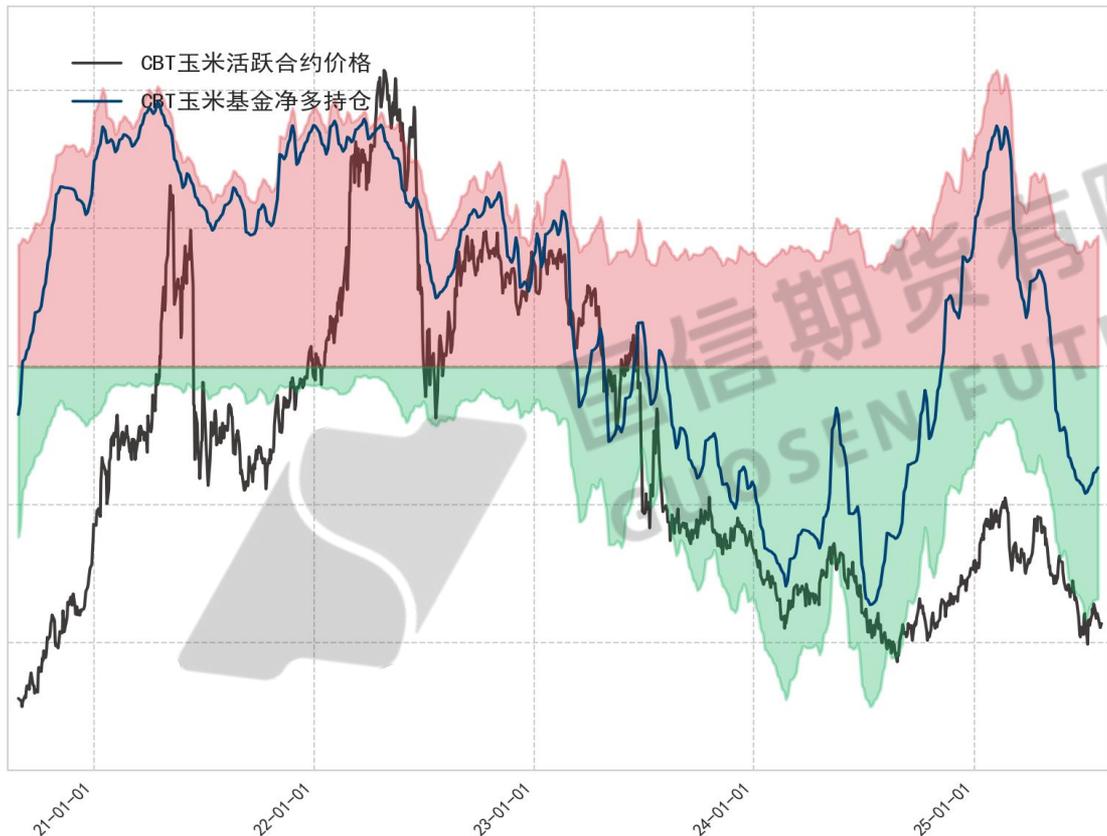
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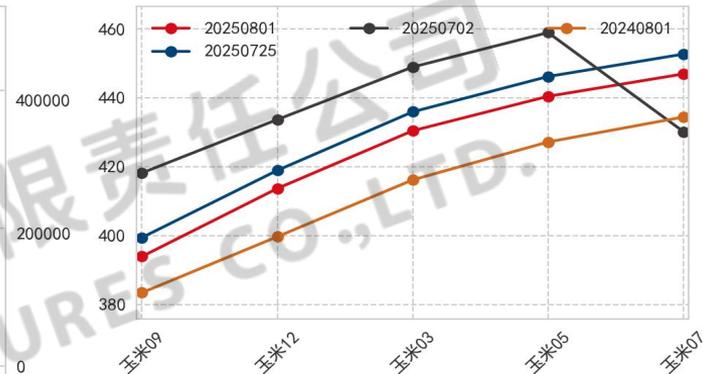
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1.1 美国玉米期货市场

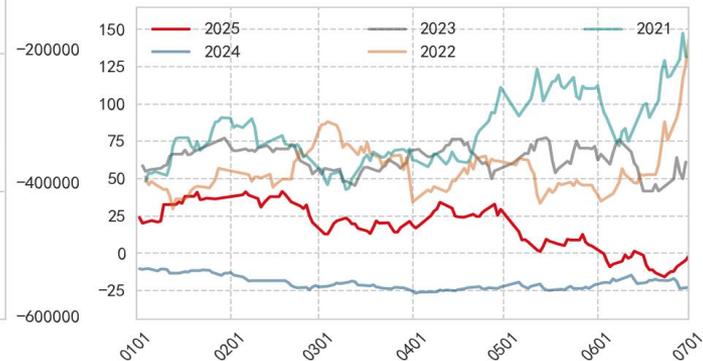
CBT玉米活跃合约价格与管理资金持仓



美玉米期货曲线结构

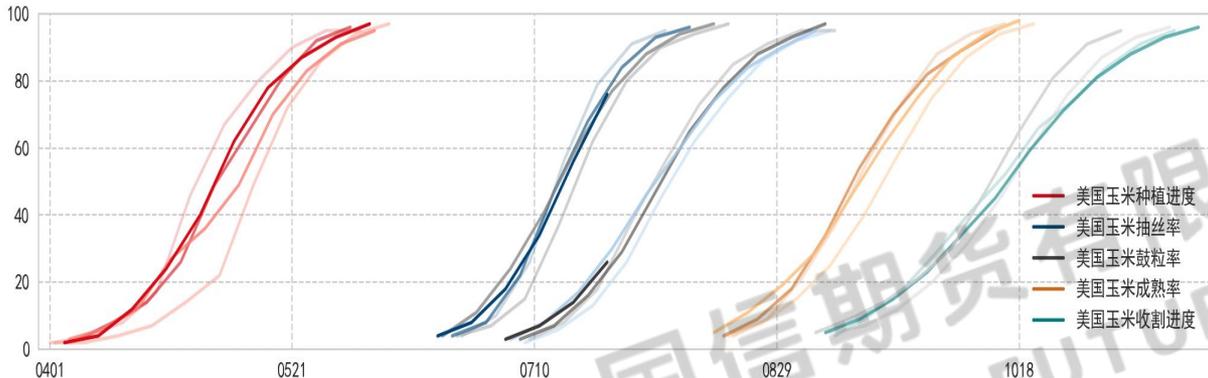


美玉米07-12价差(最新值: 33.25;周变动: -0.5)

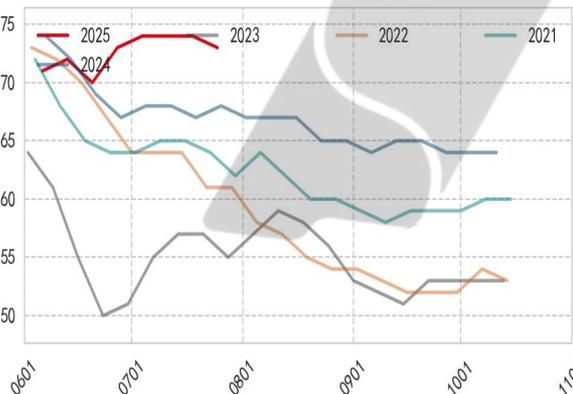


1.2 美国玉米播种生长进度

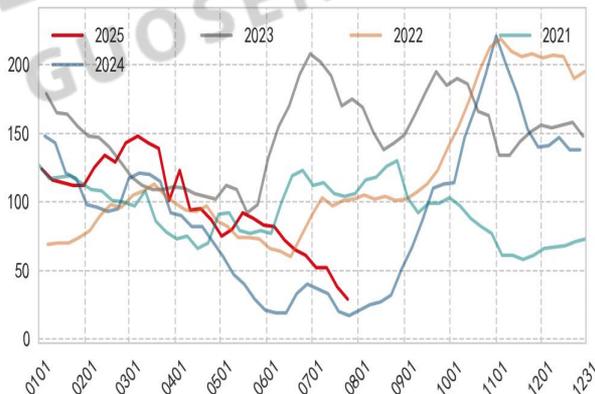
美国玉米作物进度 (2025及之前四年)



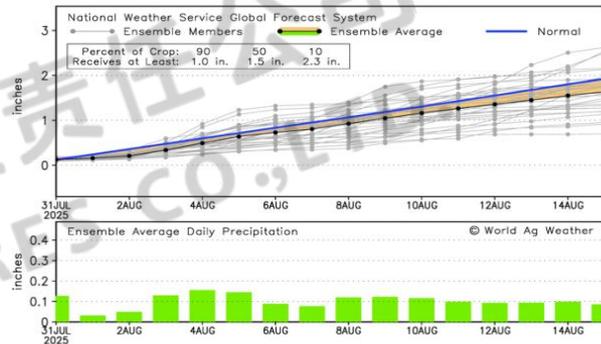
美国玉米优良率 (%) (最新值: 73.0; 周变动: -1.0)



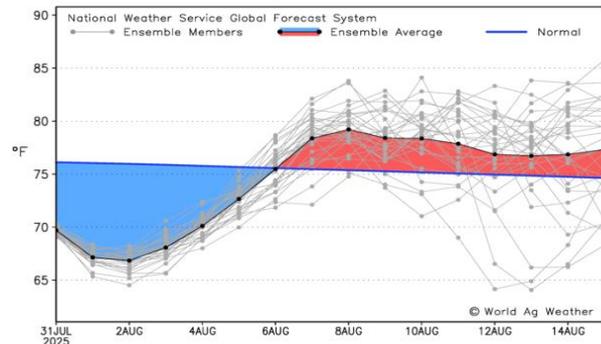
美国玉米干旱指数 (最新值: 29.0; 周变动: -9.0)



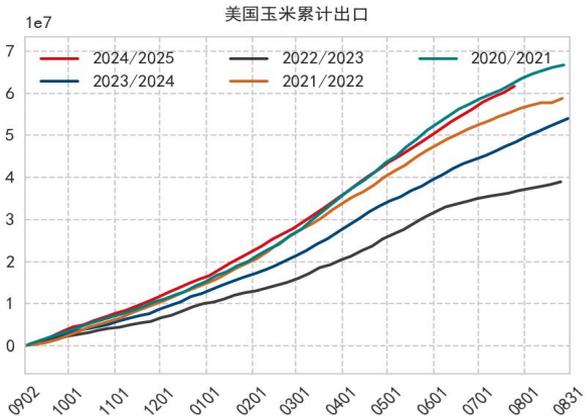
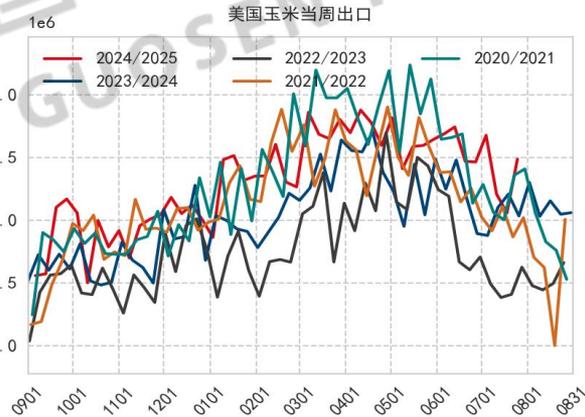
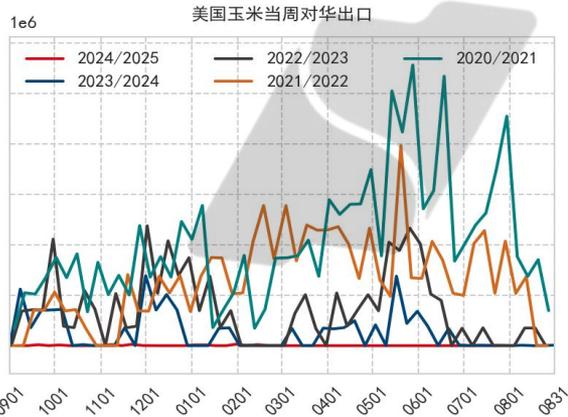
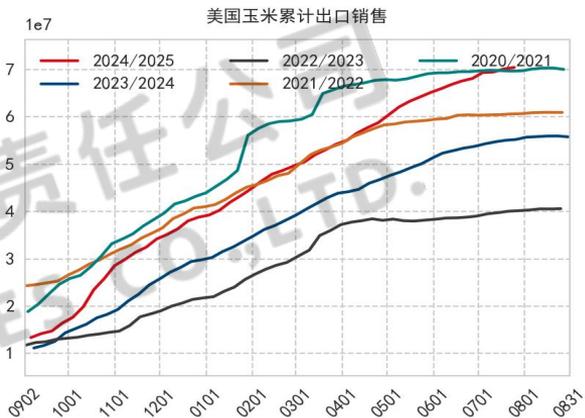
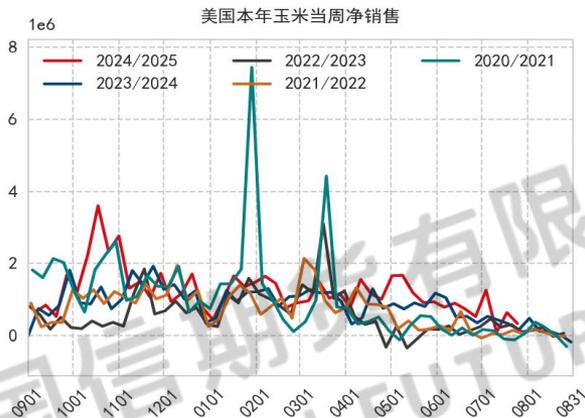
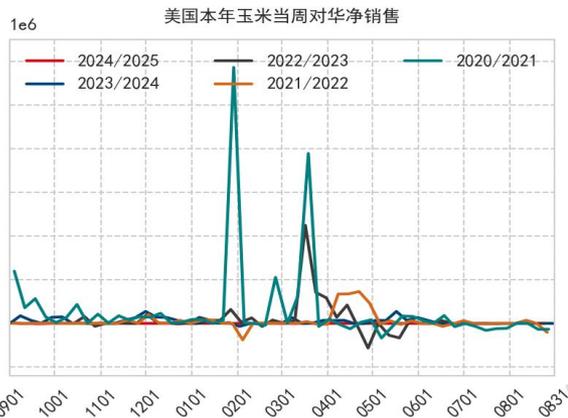
US Corn Precipitation
Forecast Precipitation Compared to Normal (inches)
Production-Weighted Area Average
15-Day Forecast Beginning 31 July 2025



US Corn Temperature
Forecast Daily-Mean Temperature Compared to Normal (°F)
Production-Weighted Area Average
15-Day Forecast Beginning 31 July 2025

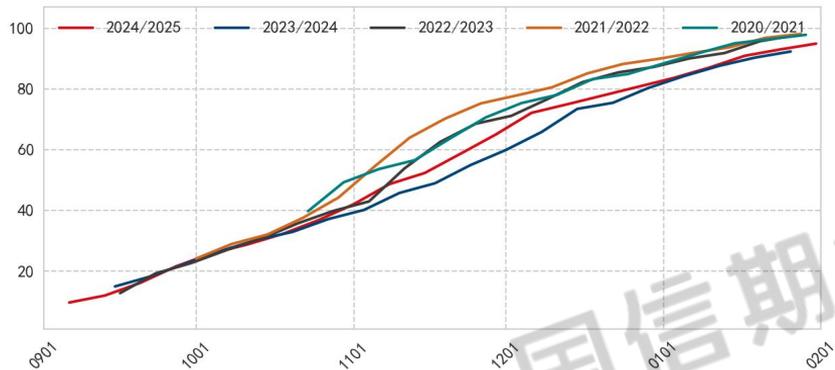


1.3 美国玉米出口销售

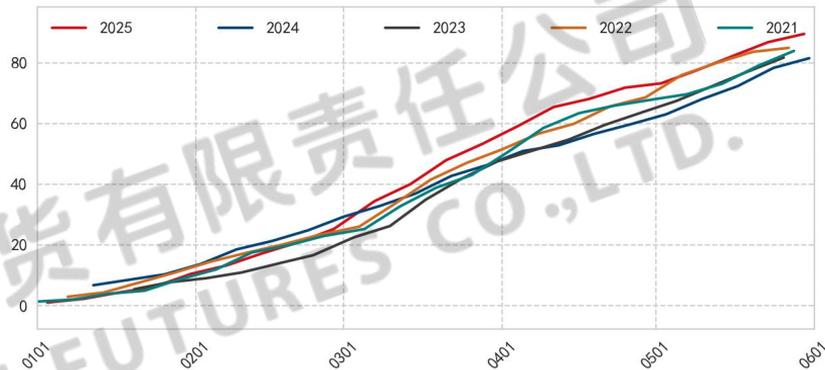


1.4 巴西玉米作物进展

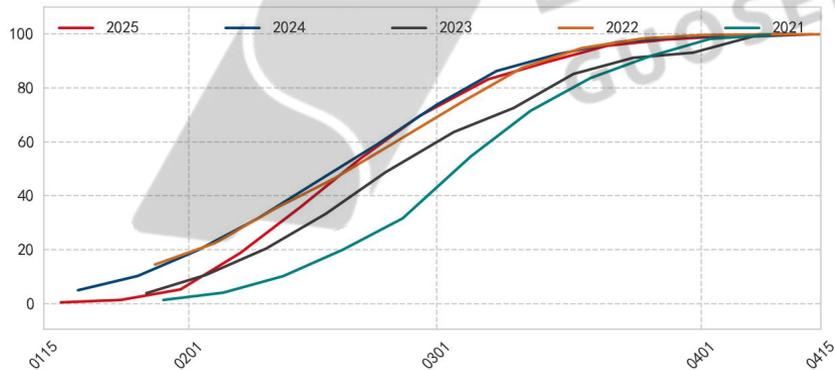
巴西一季玉米种植进度



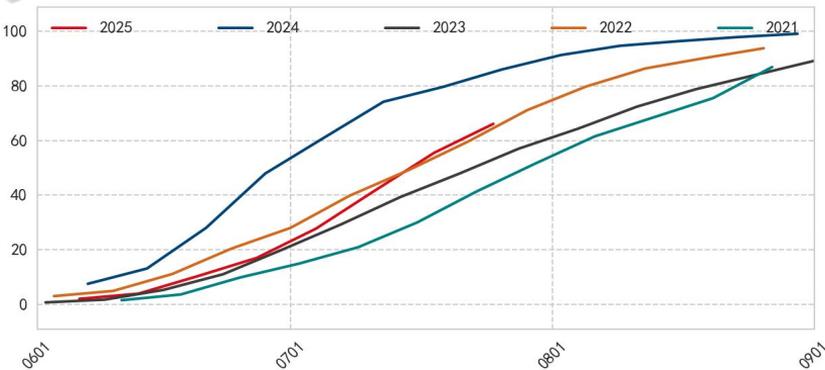
巴西一季玉米收割进度



巴西二季玉米种植进度



巴西二季玉米收割进度



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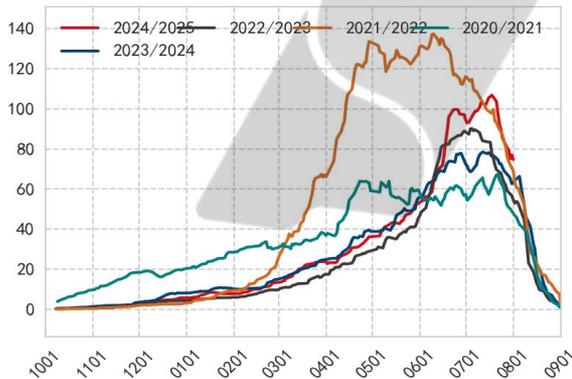
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2.1 玉米期货市场变化

玉米09期价(最新值: 2297.0;周变动: -0.61%)



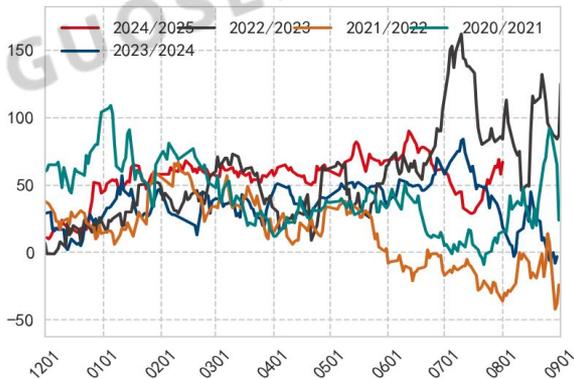
玉米09合约持仓(最新值: 74.67;周变动: -12.37%)



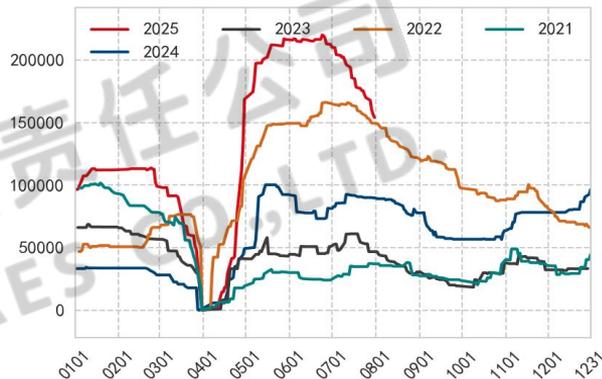
玉米期限结构



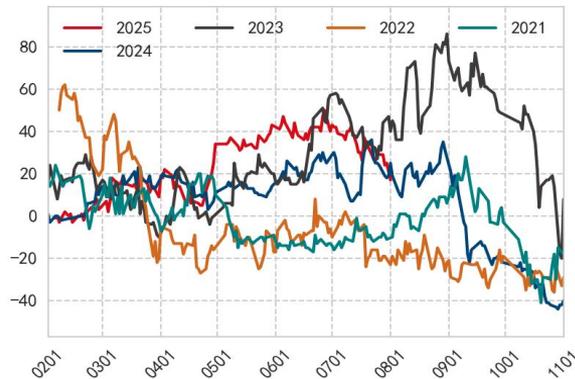
玉米09-11价差(最新值: 67.0;周变动: 16.0)



玉米仓单(最新值: 154091.0;周变动: -18112.0)

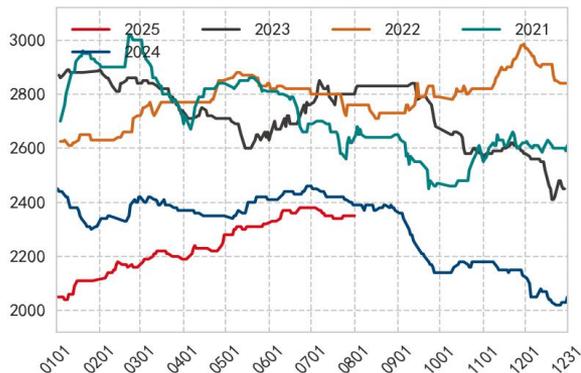


玉米11-01价差(最新值: 17.0;周变动: -12.0)



2.2 玉米现货市场变化

锦州玉米季节性(最新值: 2350.0;周变动: 0.0%)



锦州玉米基差:对09(最新值: 53.0;周变动: 14.0)



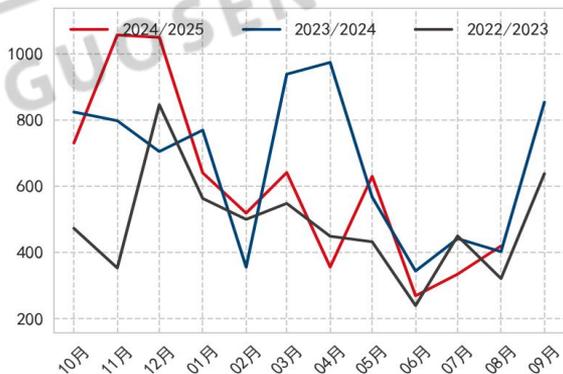
主要地区玉米价格(背景色代表变化)

全国均价	2339	2340	2341	2342	2342	2339	2338	2337	2335	2335
东北均价	2256	2256	2256	2256	2256	2256	2256	2256	2252	2252
华北均价	2398	2399	2401	2404	2402	2401	2399	2398	2398	2398
南方均价	2482	2488	2488	2488	2488	2485	2484	2483	2481	2481
哈尔滨价	2220	2220	2220	2220	2220	2220	2250	2250	2250	2250
长春现货	2250	2260	2260	2260	2260	2260	2280	2280	2280	2280
锦州平舱	2360	2360	2360	2360	2360	2350	2350	2350	2340	2340
大连平舱	2360	2360	2360	2360	2360	2350	2350	2350	2340	2340
潍坊现货	2490	2500	2500	2490	2470	2470	2480	2500	2500	2500
深圳现货	2440	2440	2430	2430	2420	2430	2430	2430	2410	2420
成都现货	2620	2620	2620	2620	2620	2620	2620	2620	2580	2580
上海现货	2490	2500	2500	2500	2510	2510	2510	2510	2510	2510

深加工企业门前到车



山东深加工企业当月日均到车

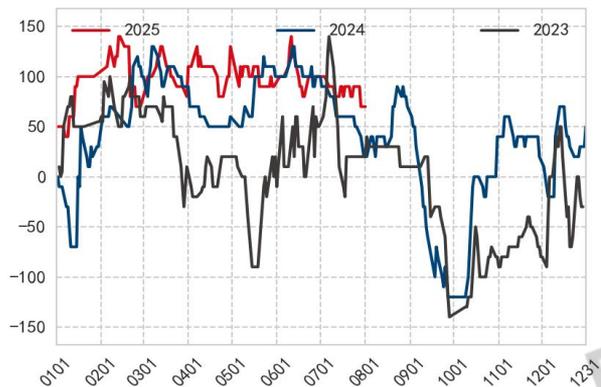


黑龙江深加工企业当月日均到车



2.3 玉米现货市场：区域价差

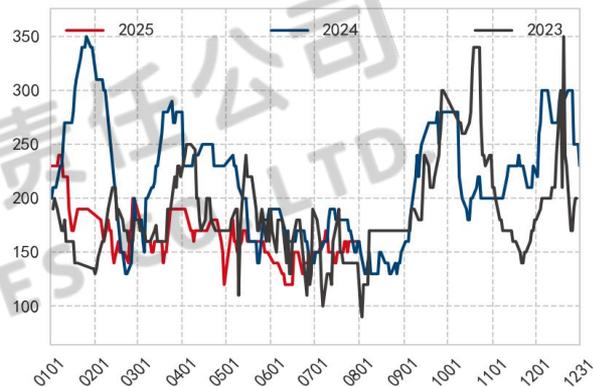
锦州-长春价差(最新值: 70.0;周变动: -20.0)



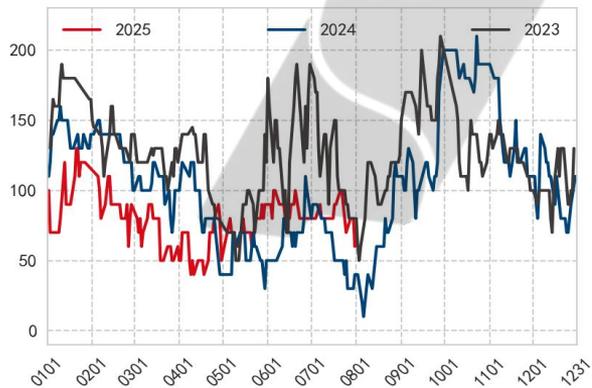
潍坊-长春价差(最新值: 220.0;周变动: -10.0)



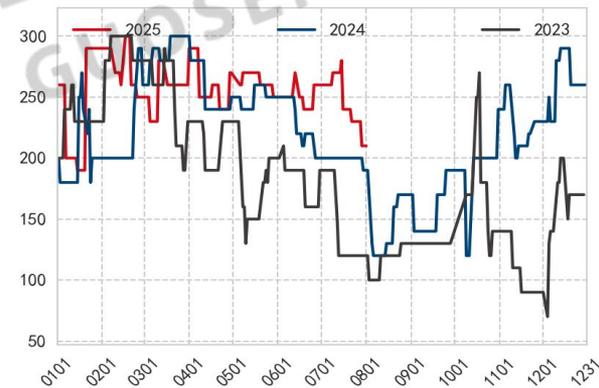
上海-锦州价差(最新值: 160.0;周变动: 0.0)



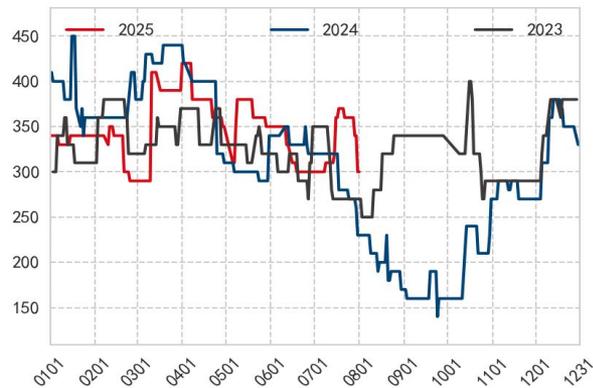
深圳-锦州价差(最新值: 70.0;周变动: 0.0)



长沙-长春价差(最新值: 210.0;周变动: -20.0)

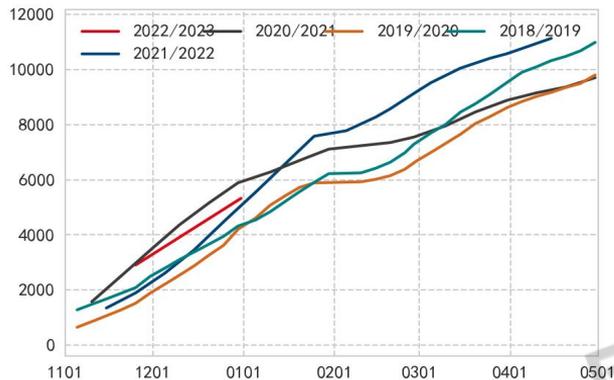


成都-长春价差(最新值: 300.0;周变动: -60.0)

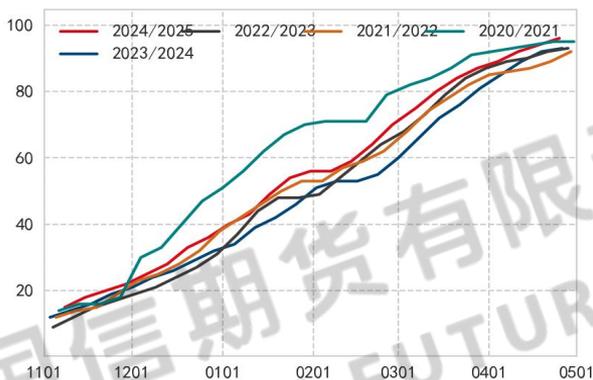


2.4 玉米售粮进度

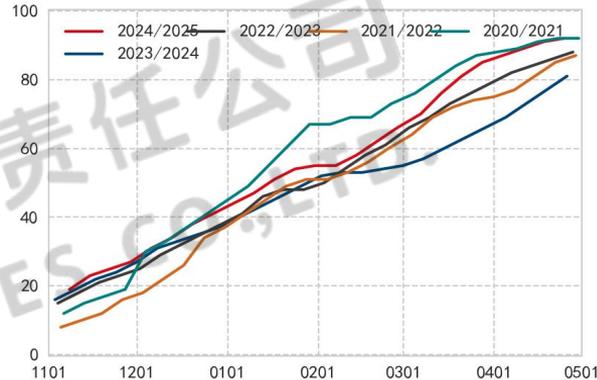
玉米收购量(最新值: 5326.0;周变动: 83.28%)



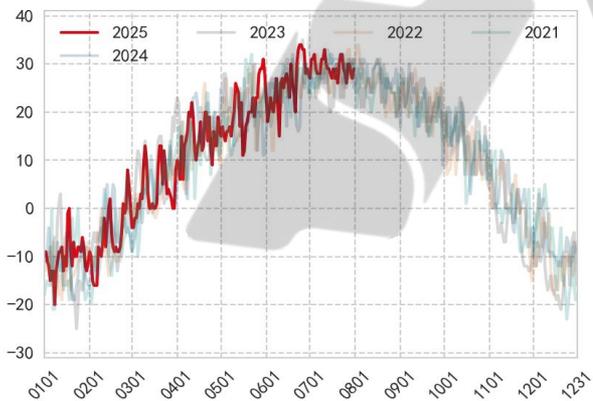
东北玉米售粮进度(最新值: 99.0;周变动: 0.0%)



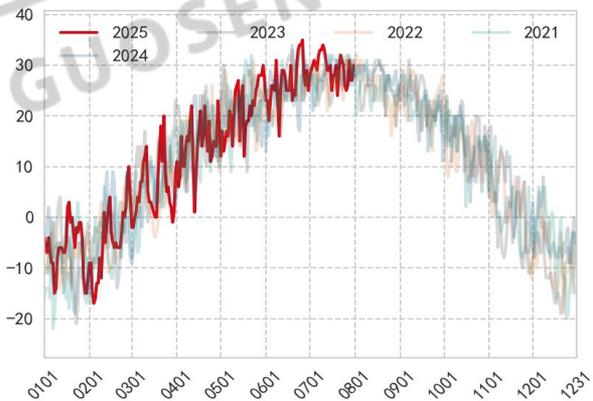
华北玉米售粮进度(最新值: 97.0;周变动: 1.04%)



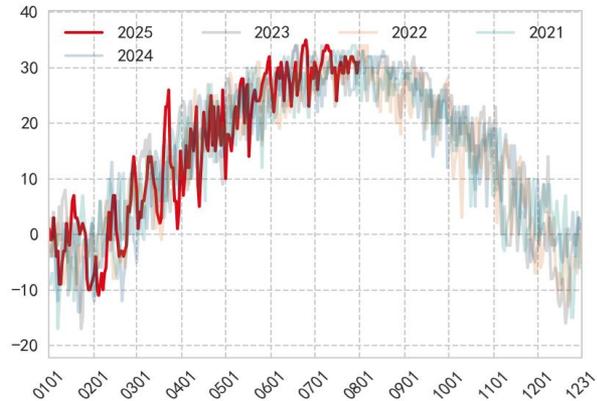
哈尔滨最高气温



长春最高气温

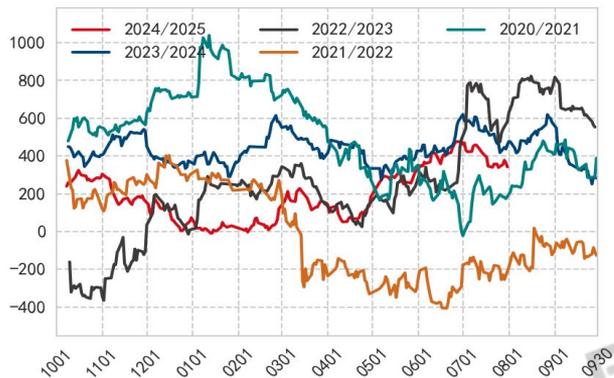


沈阳最高气温



2.5 玉米进口

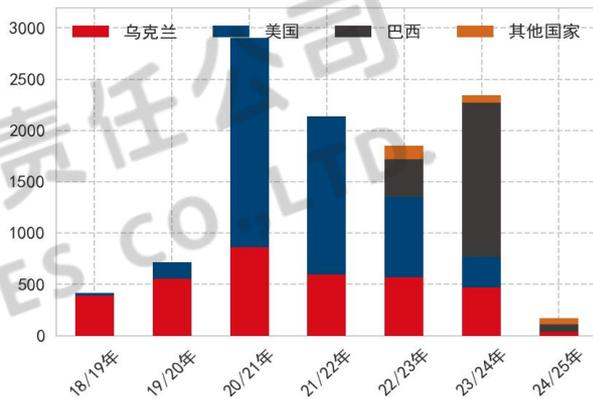
近月玉米理论进口利润



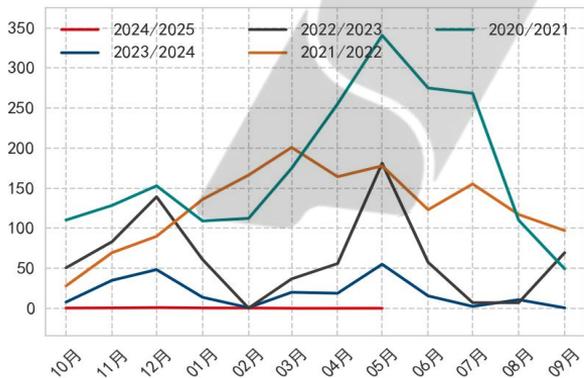
中国玉米进口



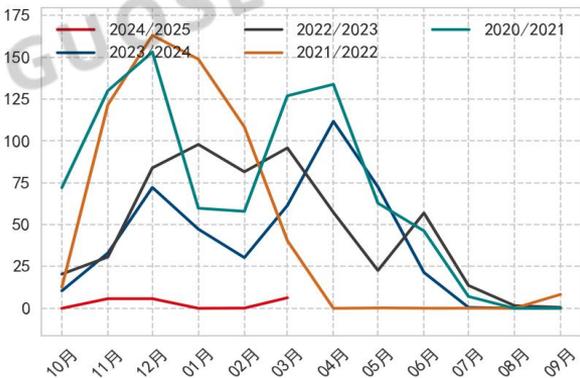
中国玉米进口分来源国



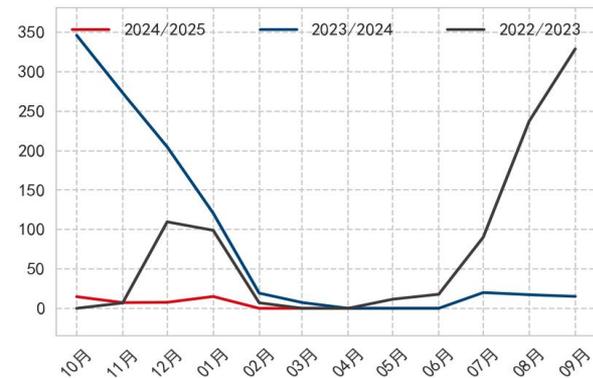
美国玉米对华出口装运



乌克兰玉米对华出口装运



巴西玉米对华出口装运

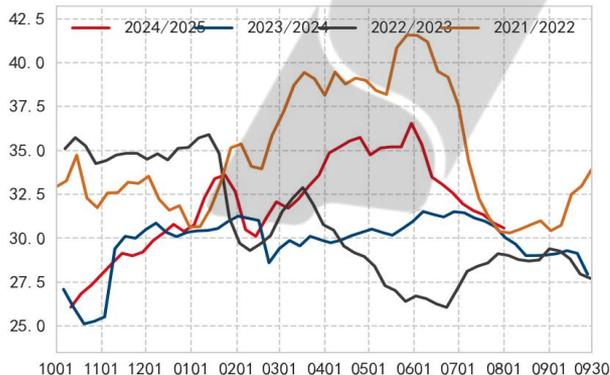


2.6 饲料养殖需求

生猪养殖利润



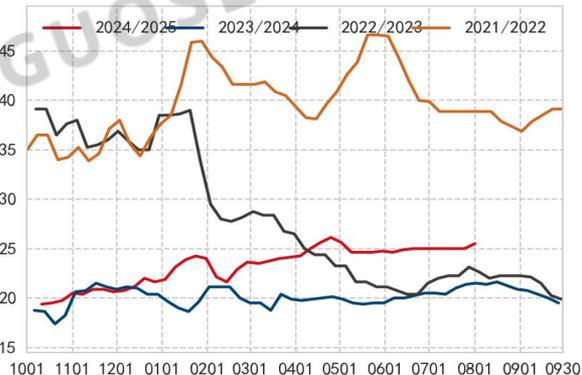
全国饲料厂玉米库存天数(最新值: 30.58;周变动: -0.94%)



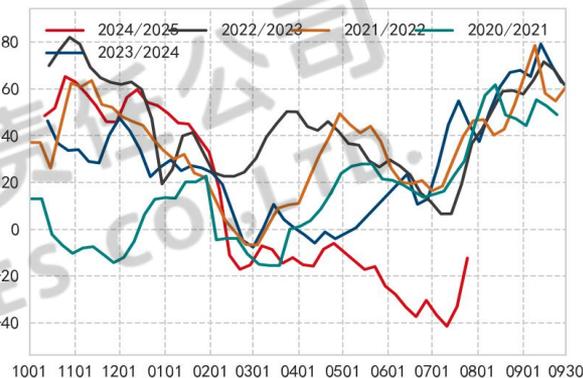
肉鸡养殖利润(最新值: -0.78;周变动: -52.73%)



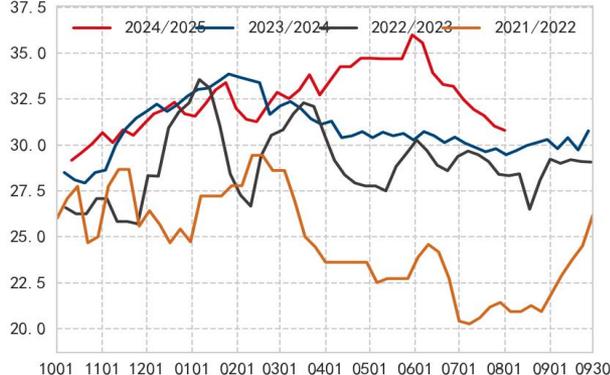
东北饲料厂玉米库存天数(最新值: 25.5;周变动: 2.0%)



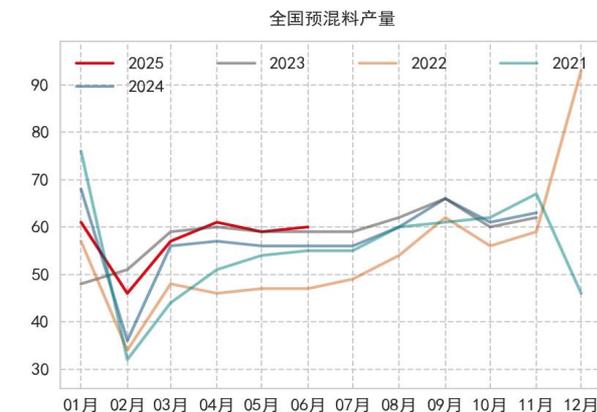
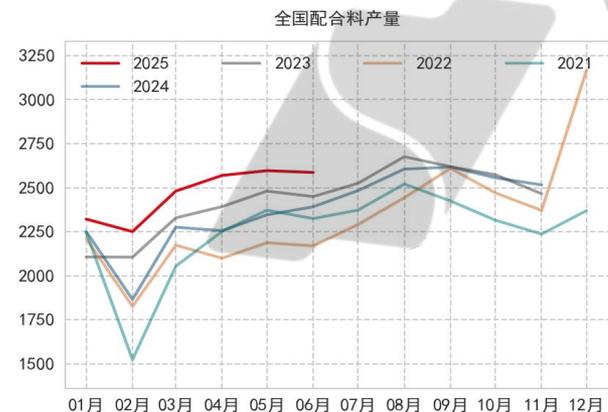
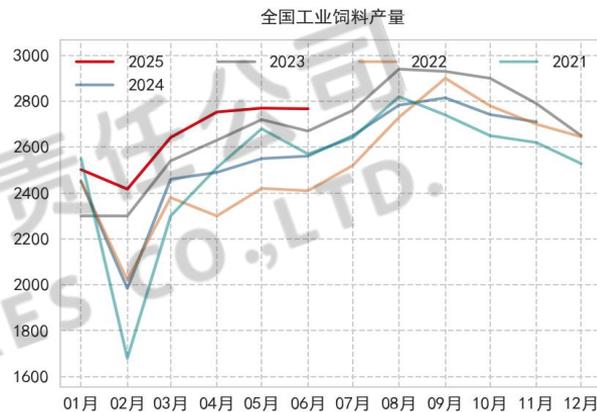
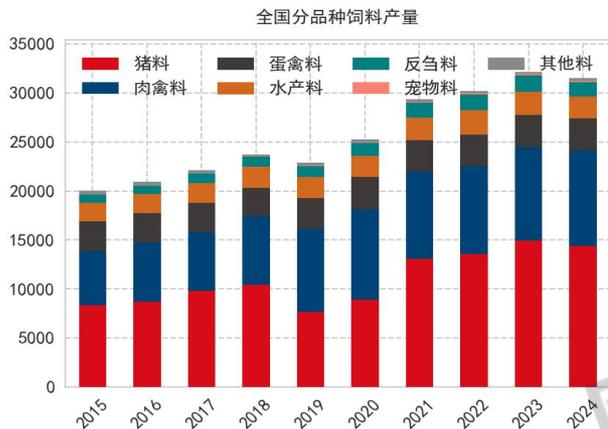
蛋鸡养殖利润(最新值: -12.33;周变动: -62.61%)



华南饲料厂玉米库存天数(最新值: 30.8;周变动: -0.74%)

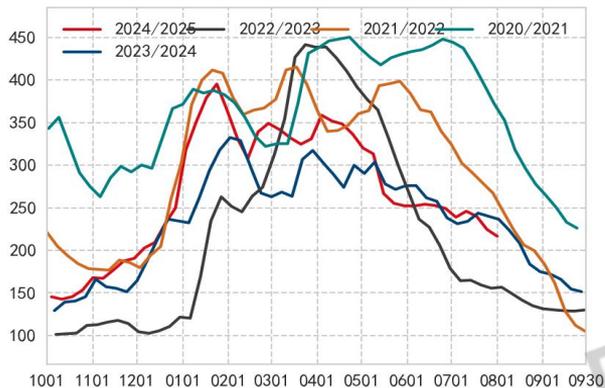


2.7 饲料养殖需求:饲料产量

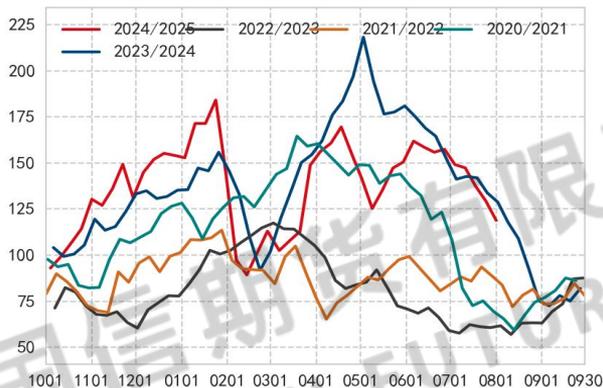


2.8 深加工需求

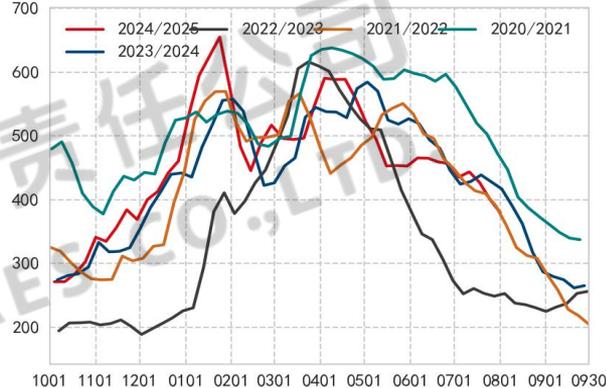
黑龙江深加工企业玉米库存(最新值: 216.5;周变动: -3.61%)



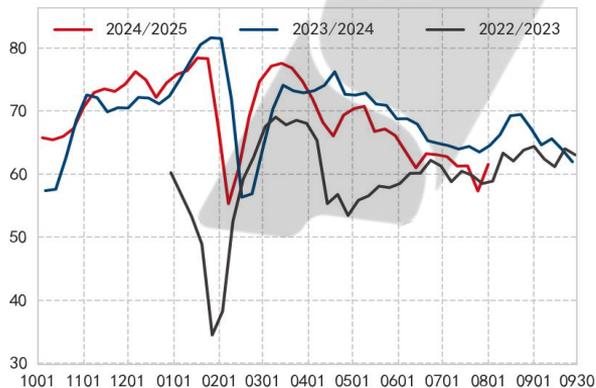
鲁冀豫深加工企业玉米库存(最新值: 118.8;周变动: -8.12%)



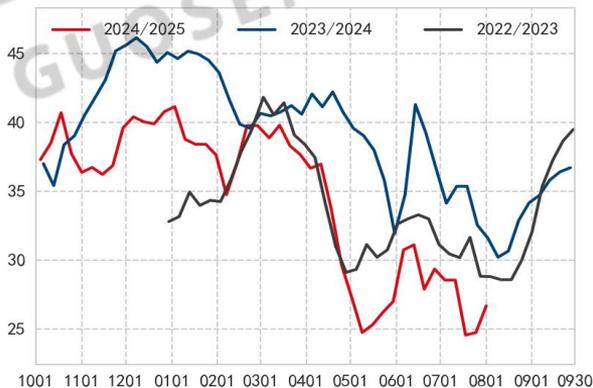
全国加工企业玉米库存(最新值: 379.7;周变动: -5.19%)



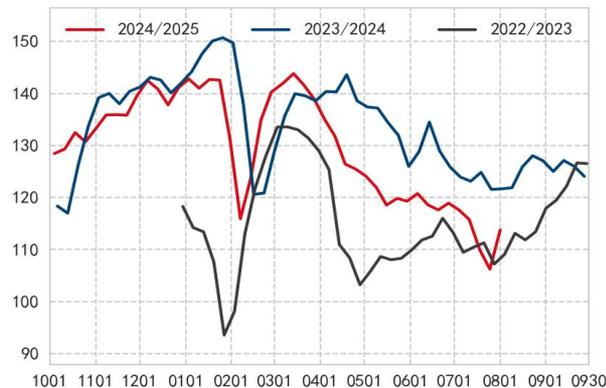
淀粉企业玉米加工量(最新值: 61.55;周变动: 7.4%)



酒精企业玉米加工量(最新值: 26.68;周变动: 7.84%)

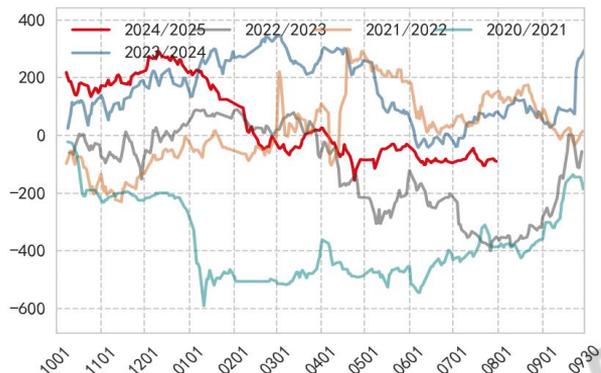


深加工企业玉米加工量(最新值: 113.77;周变动: 7.09%)

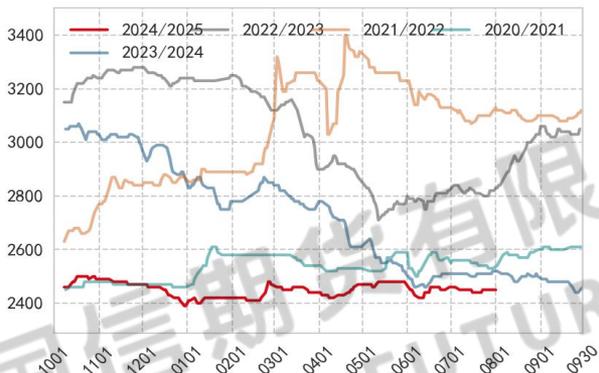


2.9 替代品

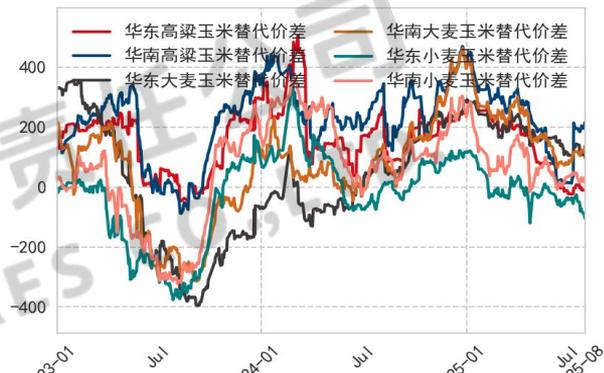
山东小麦玉米替代价差(考虑蛋白差异)



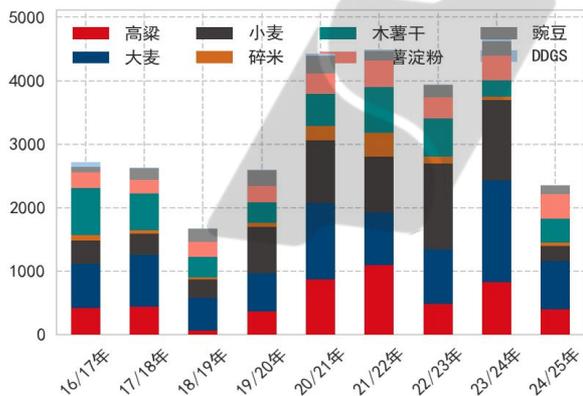
山东小麦现货价



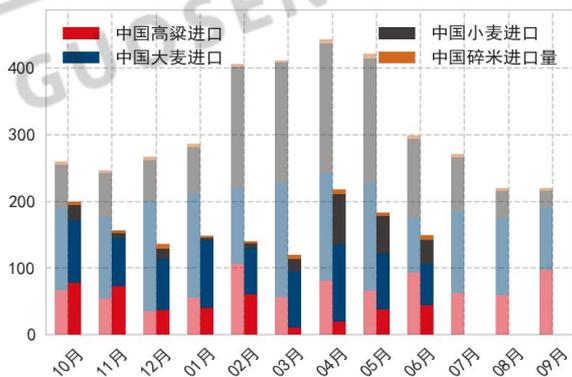
沿海销区高粱、小麦、大麦对玉米的替代优势



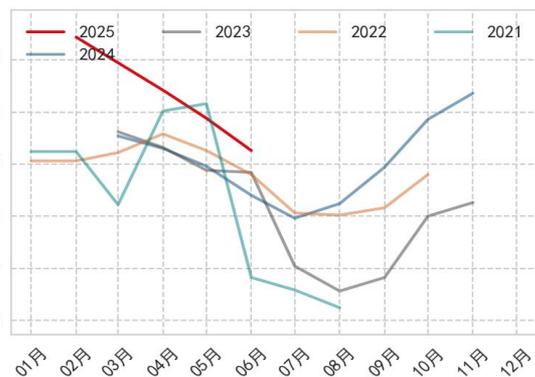
玉米替代类产品进口



玉米替代品进口同比

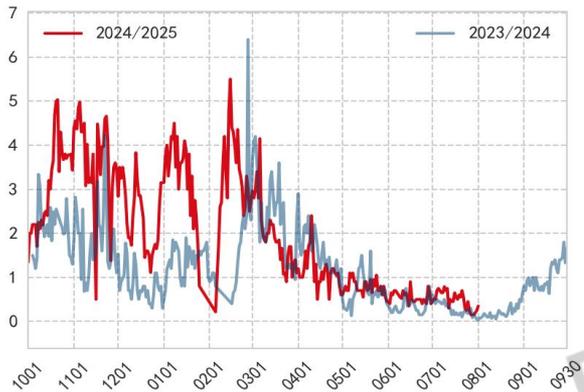


中国配合料玉米用量占比



2.10 北港玉米动态

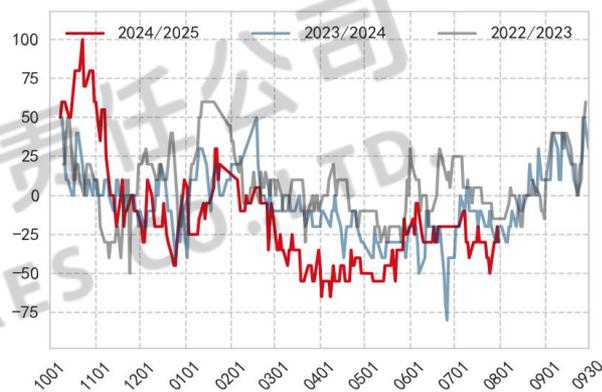
锦州港日到货量(万吨)



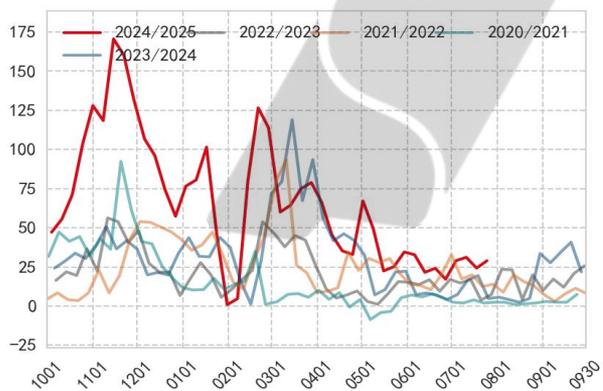
锦州港月度到货(万吨)



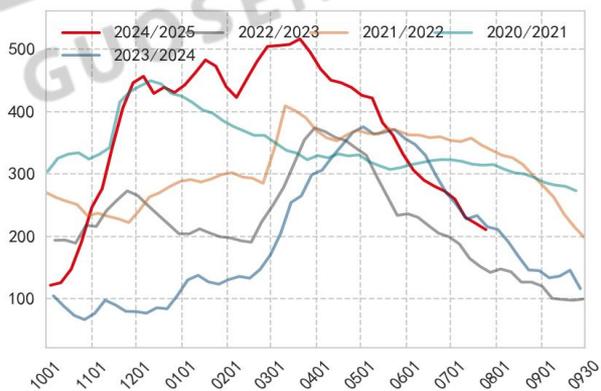
南北玉米发运价差(最新值: -30.0;周变动: 10.0)



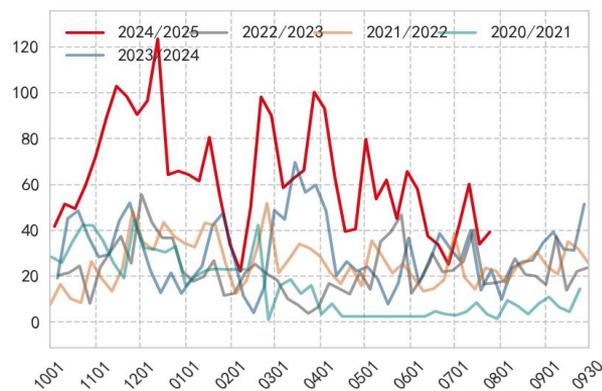
北港玉米到货(万吨)



北港玉米库存(万吨)

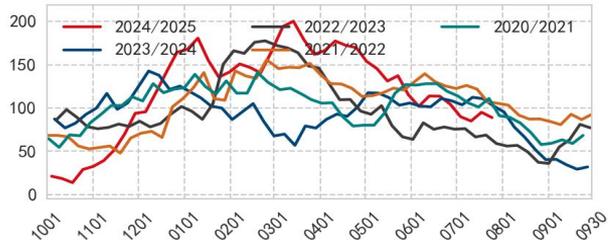


北港玉米下海量(万吨)

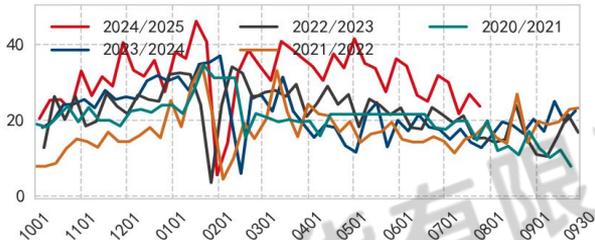


2.11 南港玉米动态

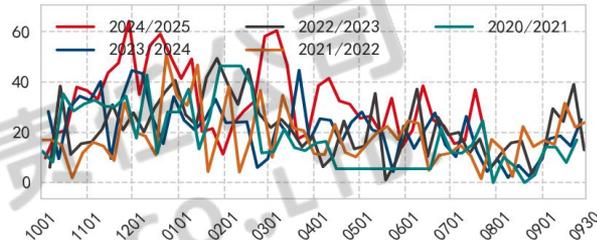
广东玉米库存



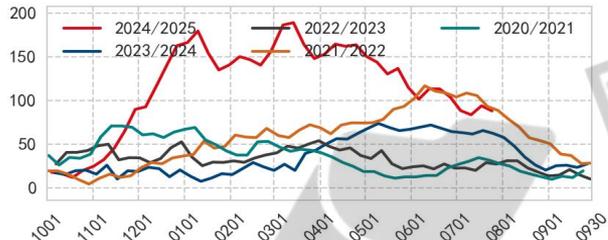
广东玉米发货



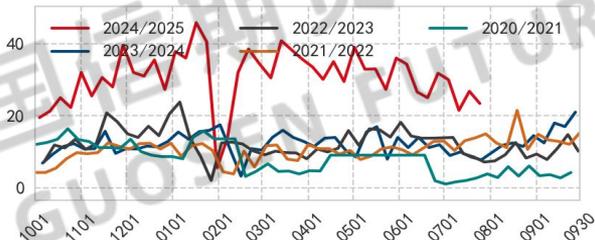
广东玉米到货



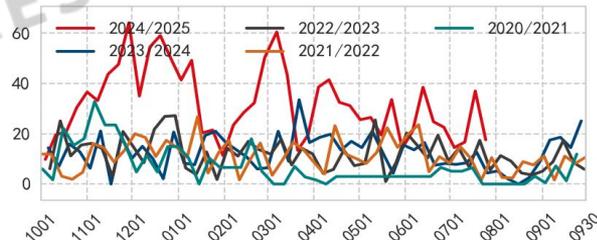
广东内贸玉米库存



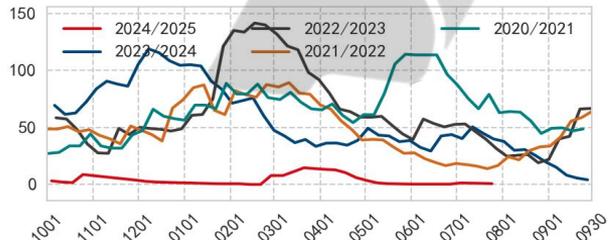
广东内贸玉米发货



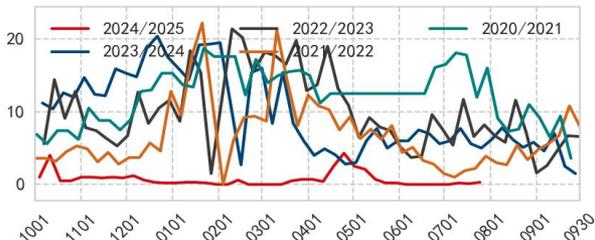
广东内贸玉米到货



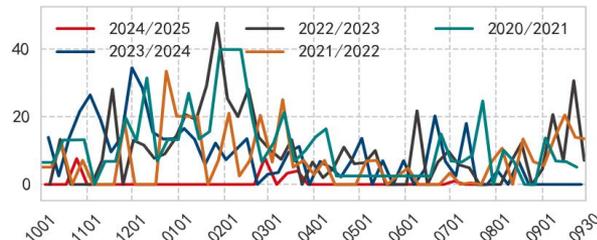
广东外贸玉米库存



广东外贸玉米发货

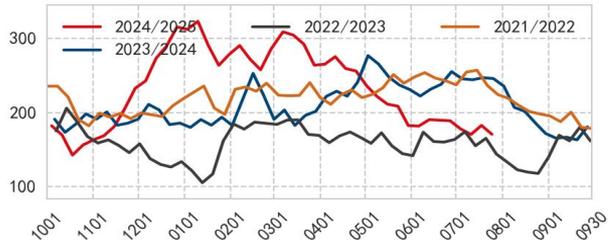


广东外贸玉米到货

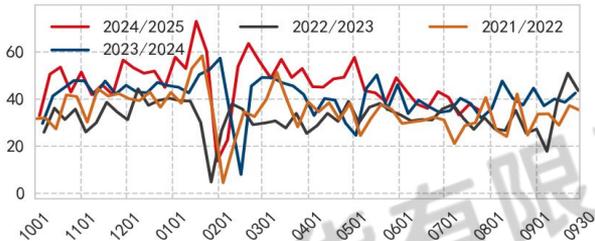


2.12 南港谷物动态

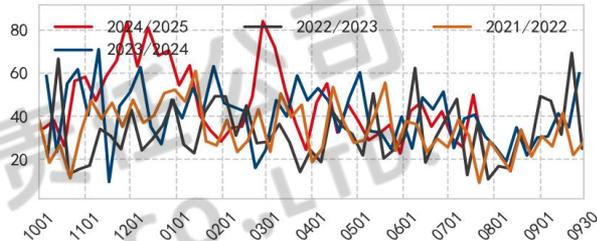
广东谷物库存



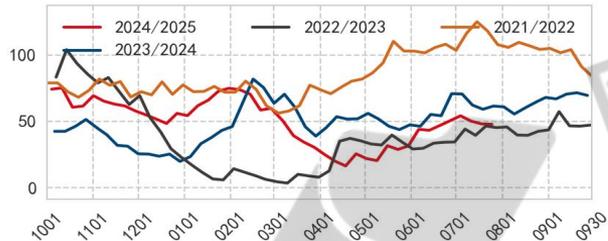
广东谷物发货



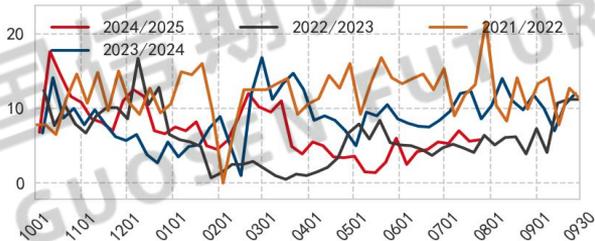
广东谷物到货



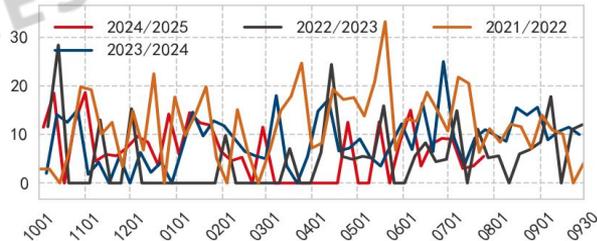
广东高粱库存



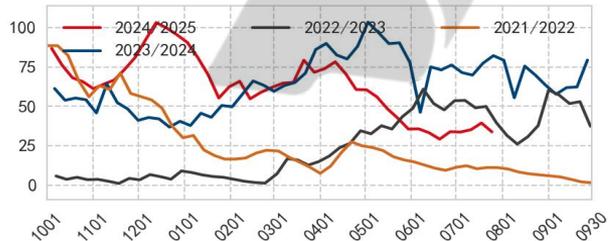
广东高粱发货



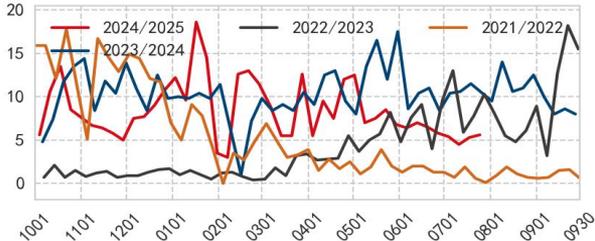
广东高粱到货



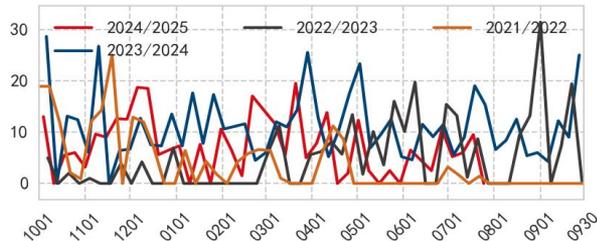
广东大麦库存



广东大麦发货



广东大麦到货



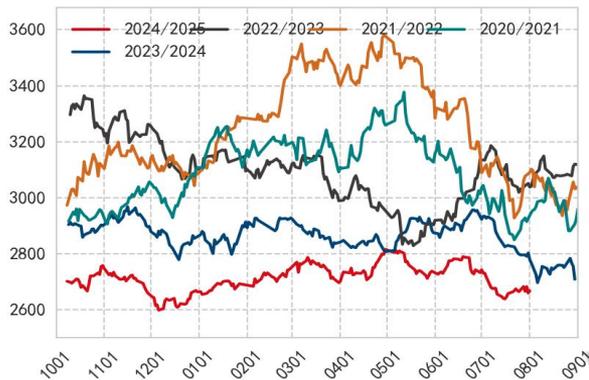
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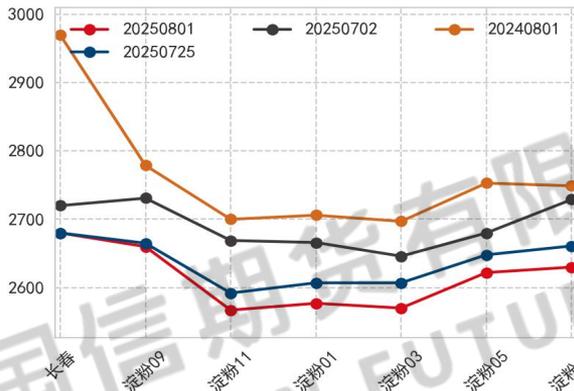
- 1 周度分析与展望
- 2 国际玉米市场动态
- 3 国内玉米市场动态
- 4 玉米淀粉市场动态

3.1 玉米淀粉期货

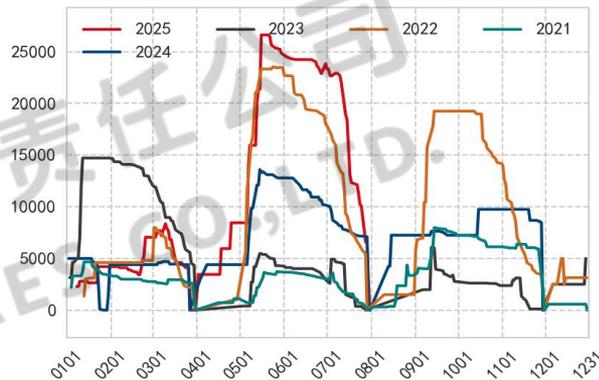
淀粉09期价(最新值: 2668.0;周变动: 3.0)



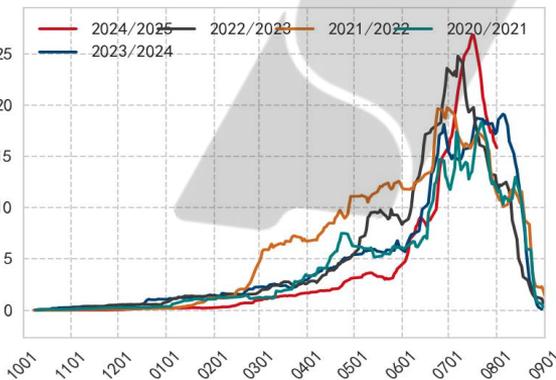
淀粉期限结构



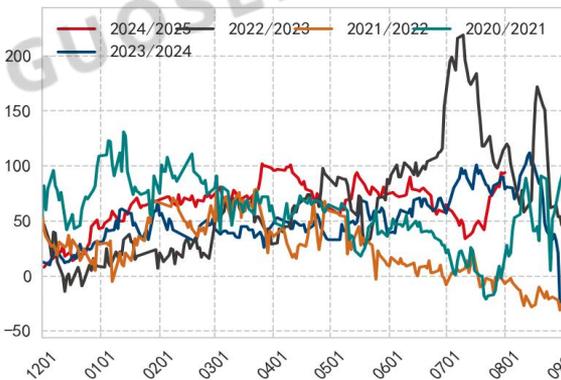
淀粉仓单(最新值: 0.0;周变动: -10234.0)



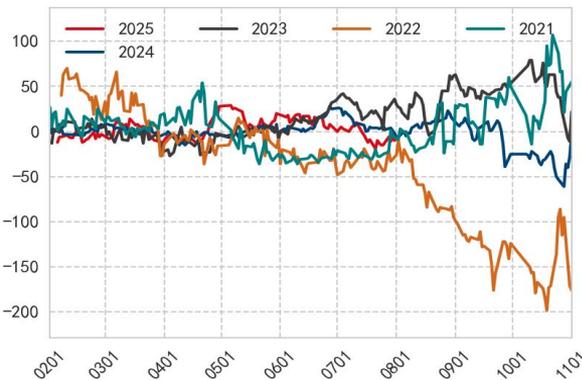
淀粉09合约持仓(最新值: 15.84;周变动: -3.22)



淀粉09-11价差(最新值: 94.0;周变动: 21.0)

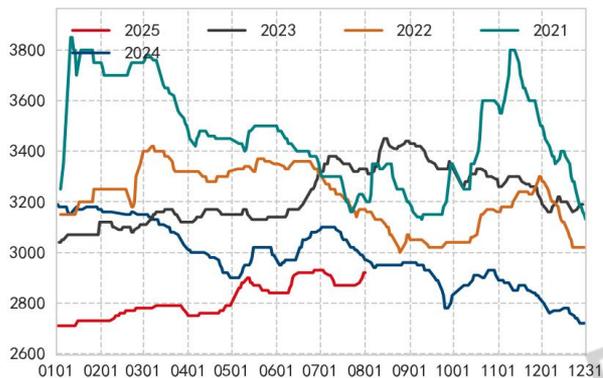


淀粉11-01价差(最新值: -7.0;周变动: 8.0)

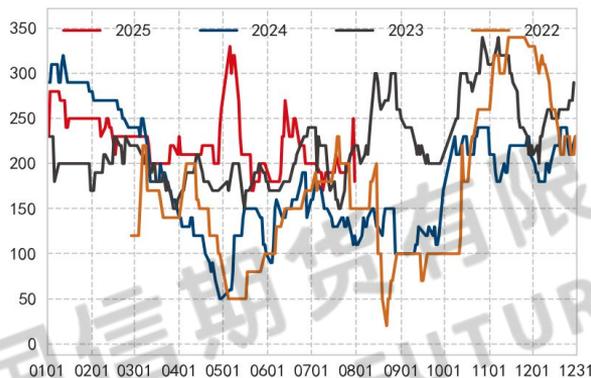


3.2 玉米淀粉现货

山东淀粉现货季节性(最新值: 2920.0;周变动: 1.74%)



山东-黑龙江淀粉价差(最新值: 180.0;周变动: -10.0)



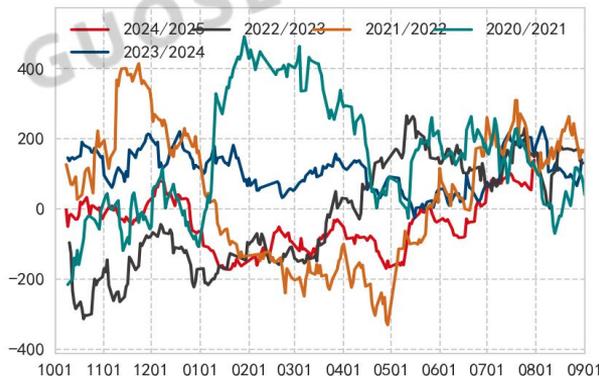
主要地区淀粉出厂价 (背景色代表变化)

0718	2670	2740	2780	2850	2880
0721	2690	2740	2780	2850	2880
0722	2690	2740	2780	2850	2880
0723	2690	2740	2780	2850	2880
0724	2690	2740	2780	2850	2880
0725	2690	2740	2780	2850	2880
0728	2670	2740	2780	2860	2880
0729	2670	2720	2780	2860	2880
0730	2700				
0731		2800	2850	2980	2980
	绥化	长春	松原	邹平	寿光

绥化淀粉(贴水70)基差:对09(最新值: 140.0;周变动: 119.0)



长春淀粉(基准地)基差:对09(最新值: 140.0;周变动: 69.0)

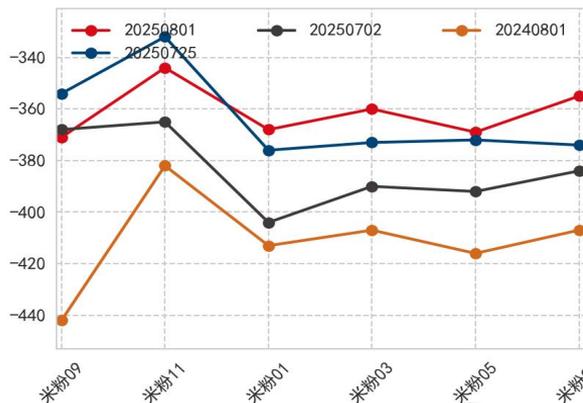


寿光淀粉(升水145)基差:对09(最新值: 320.0;周变动: 109.0)

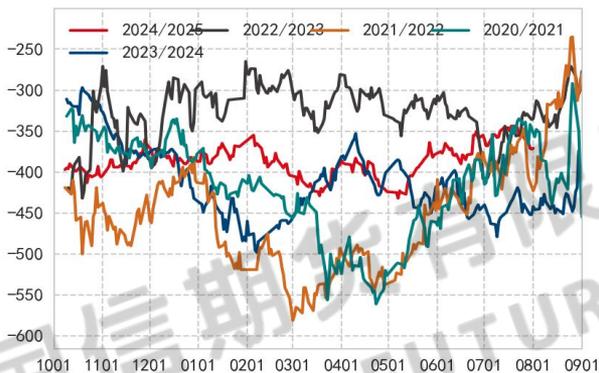


3.3 玉米-淀粉价差

玉米-淀粉价差



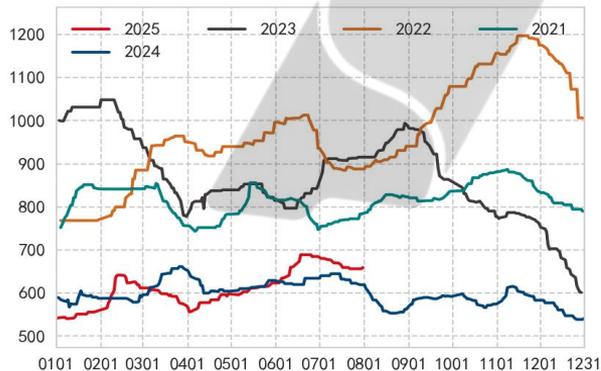
玉米09-淀粉09价差(最新值: -371.0;周变动: -17.0)



玉米11-淀粉11价差(最新值: -344.0;周变动: 3.61%)



副产品收入(最新值: 659.5;周变动: 0.46%)



大商所淀粉09盘面利润(最新值: -5.25;周变动: -83.57%)

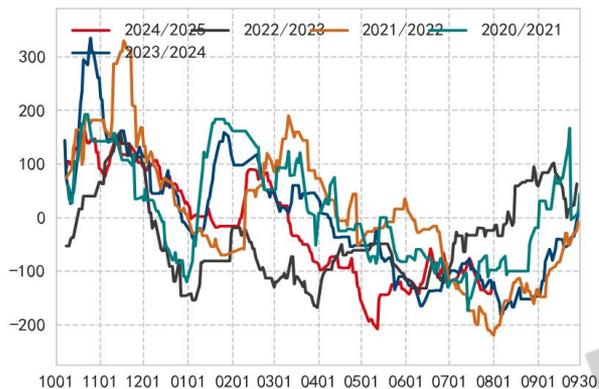


大商所淀粉11盘面利润(最新值: -12.35;周变动: -56.44%)

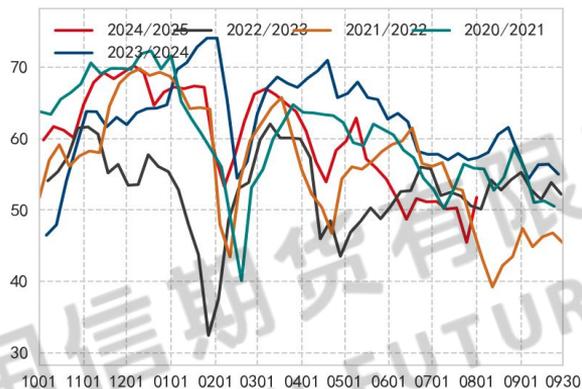


3.4 玉米淀粉生产与库存

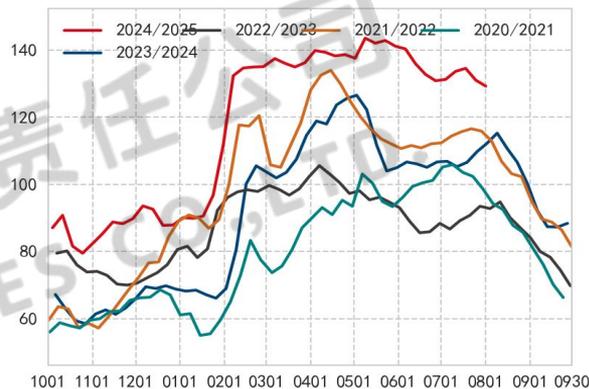
黑龙江淀粉加工利润(最新值: -124.0;周变动: 11.0)



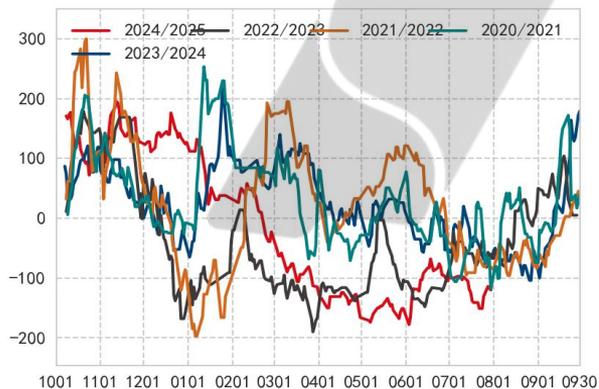
淀粉企业开机率(最新值: 51.76;周变动: 6.3)



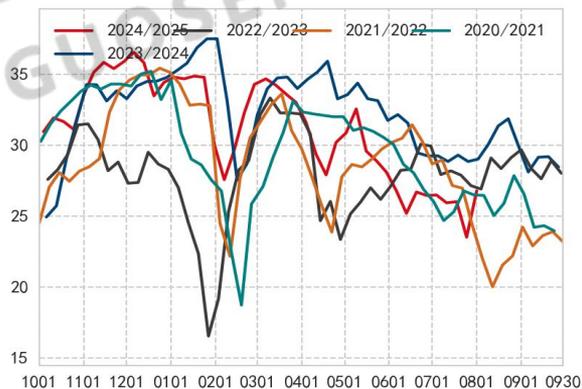
企业玉米淀粉库存(最新值: 129.3;周变动: -1.37%)



山东淀粉加工利润(最新值: -100.0;周变动: 51.0)



全国玉米淀粉产量(最新值: 26.78;周变动: 13.86%)

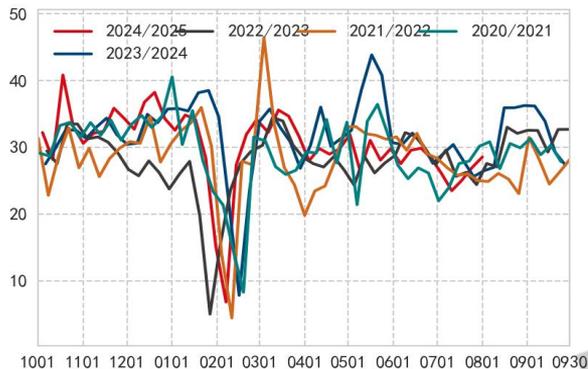


港口玉米淀粉库存(最新值: 74500.0;周变动: 4.2%)



3.5 玉米淀粉下游需求

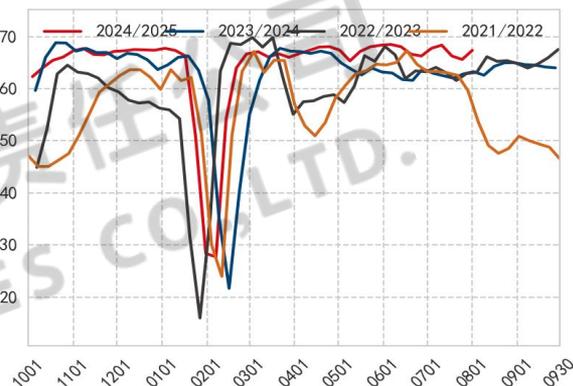
玉米淀粉发货(最新值: 28.58;周变动: 5.77%)



麦芽糖浆开机率(最新值: 43.58;周变动: -3.24%)



箱板纸开机率(最新值: 67.35;周变动: 2.67%)



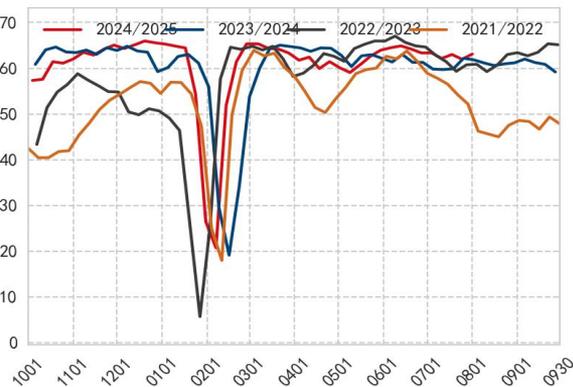
玉米淀粉表观消费及瀑布图



果葡糖浆开机率(最新值: 57.43;周变动: 1.27%)

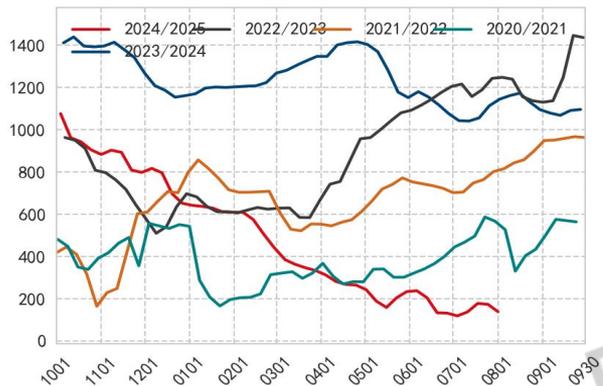


瓦楞纸开机率(最新值: 63.12;周变动: 1.86%)



3.6 木薯淀粉

木薯淀粉-玉米淀粉价差(最新值: 140.0;周变动: -20.0%)



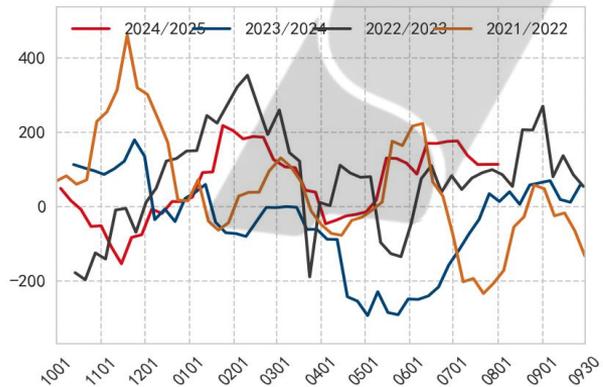
木薯淀粉表观消费



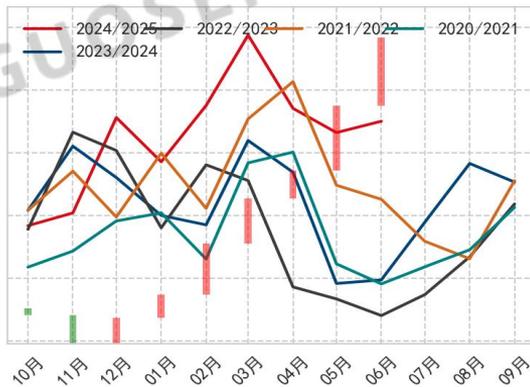
玉米淀粉+木薯淀粉表观消费



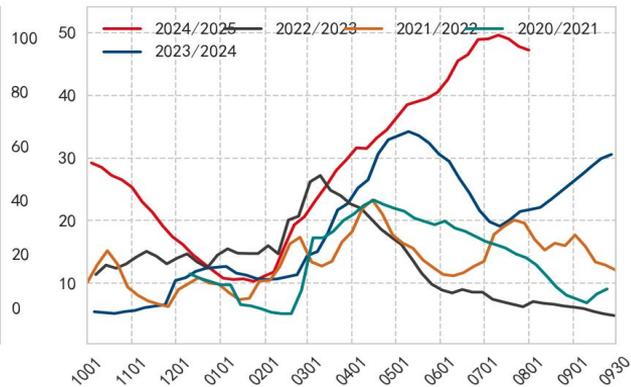
木薯淀粉进口利润(最新值: 113.96;周变动: 0.05%)



木薯淀粉进口及瀑布图(最新值: 45.0;月变动: 4.19%)



港口木薯淀粉库存(最新值: 47.21;周变动: -1.25%)





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投资咨询号：Z0014857
电话：021-55007766-6671
邮箱：15580@guosen.com.cn



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