



国信期货 | 研究所  
GUOSEN FUTURES

# 新粮上市将近 玉米延续弱势

——国信期货玉米周报

2025年08月17日

# 目 录

## CONTENTS

- 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

过去一周玉米现货总体偏弱，山东地区上量偏少，企业前半周压价明显，但后期压价力度减弱，现货有所企稳，东北地区受拍卖影响亦表现为弱势，南北港口因库存继续去化，现货相对较强。期货先涨后跌，周线收出长上影线。基差小幅走弱，受主力移仓影响，C2511合约明显弱于其他合约。基本面来看，随着储备粮拍卖继续进行及新粮上市将近，持粮贸易商出货意愿上升，供应压力增强。需求端来看，饲料生产尽管有增长，但生猪去产能、降均重政策打压饲料需求预期，同时小麦对玉米替代优势仍存，饲料企业对玉米采购需求受抑制。同时深加工端利润仍然不佳，也对消费形成负面影响。综合来看，后期玉米供需趋于宽松，市场维持震荡寻底的格局。操作上，震荡偏空思路。

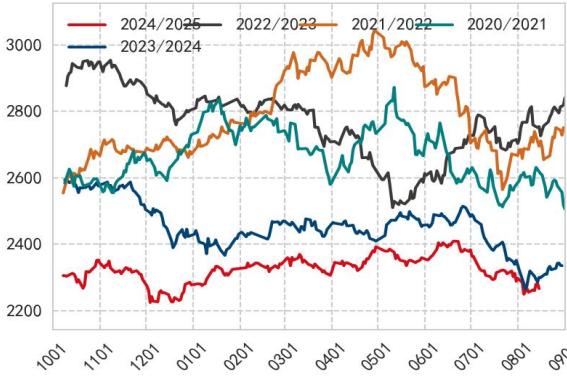
# 目 录

## CONTENTS

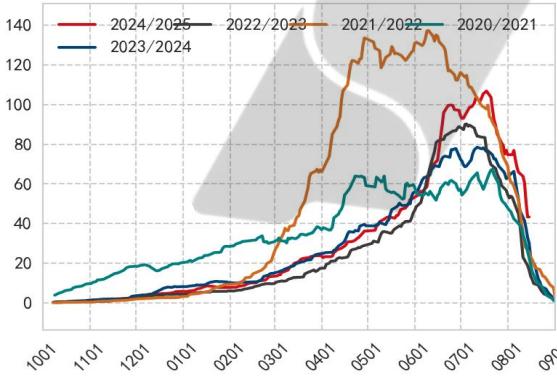
- ① 周度分析与展望
- ② 国际玉米市场动态
- ③ 国内玉米市场动态
- ④ 玉米淀粉市场动态

## 1.1 玉米期货市场变化

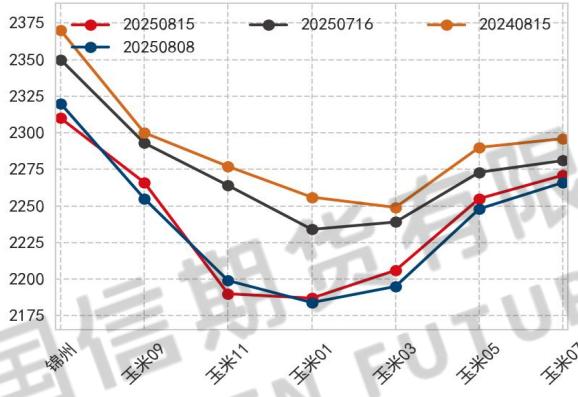
玉米09期价(最新值: 2266.0; 周变动: 0.49%)



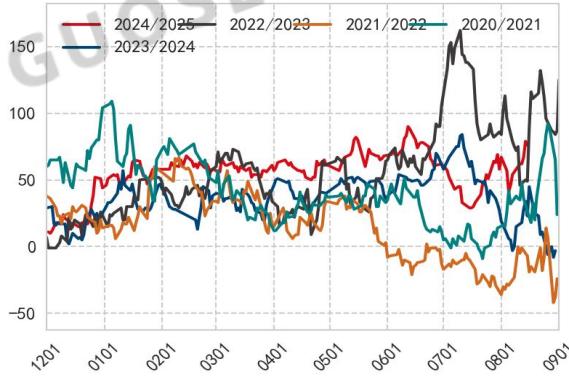
玉米09合约持仓(最新值: 43.34; 周变动: -34.27%)



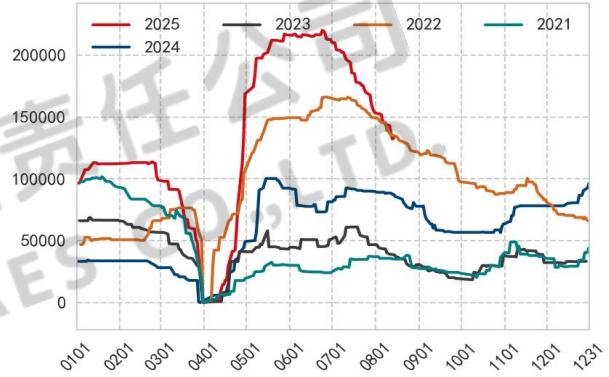
玉米期限结构



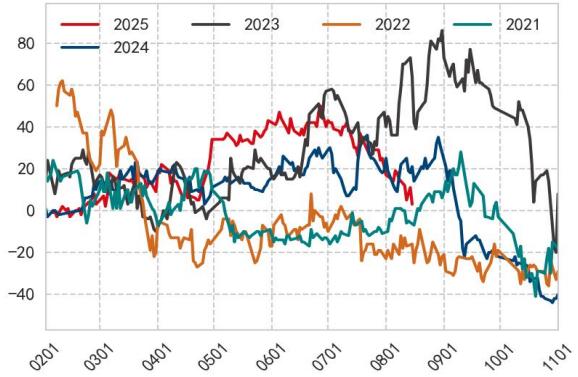
玉米09-11价差(最新值: 76.0; 周变动: 20.0)



玉米仓单(最新值: 133480.0; 周变动: -12315.0)

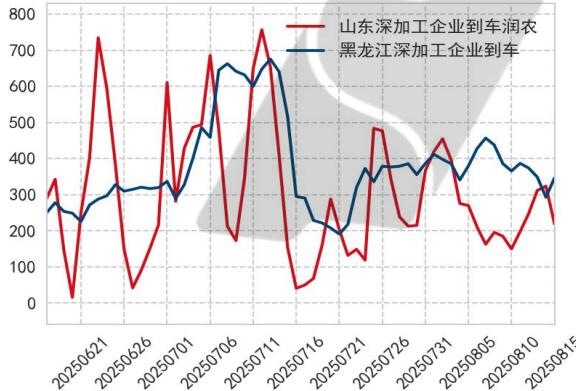
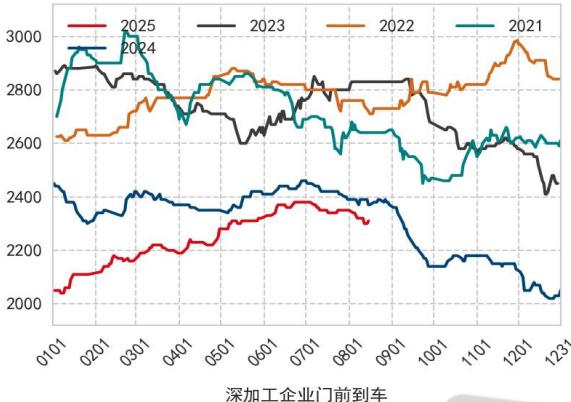


玉米11-01价差(最新值: 3.0; 周变动: -12.0)

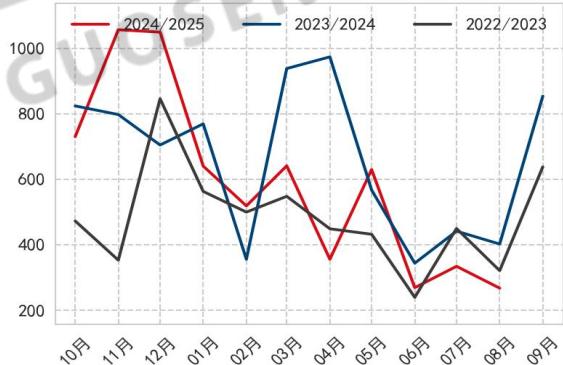


## 1.2 玉米现货市场变化

锦州玉米季节性(最新值: 2310.0; 周变动: -0.43%)



锦州玉米基差: 对09(最新值: 44.0; 周变动: -21.0)



主要地区玉米价格(背景色代表变化)

|      | 2332 | 2327 | 2325 | 2324 | 2322 | 2321 | 2319 | 2318 | 2318 | 2318 |
|------|------|------|------|------|------|------|------|------|------|------|
| 全国均价 | 2250 | 2245 | 2243 | 2240 | 2237 | 2236 | 2235 | 2233 | 2233 | 2233 |
| 东北均价 | 2397 | 2397 | 2398 | 2398 | 2398 | 2398 | 2395 | 2394 | 2393 | 2393 |
| 华北均价 | 2471 | 2459 | 2459 | 2457 | 2456 | 2456 | 2451 | 2453 | 2456 | 2456 |
| 南方均价 | 2250 | 2250 | 2250 | 2250 | 2250 | 2250 | 2250 | 2250 | 2230 | 2230 |
| 哈尔滨价 | 2280 | 2280 | 2280 | 2280 | 2280 | 2280 | 2280 | 2280 | 2260 | 2260 |
| 长春现货 | 2340 | 2320 | 2320 | 2300 | 2300 | 2300 | 2300 | 2300 | 2320 | 2320 |
| 锦州平舱 | 2340 | 2320 | 2320 | 2300 | 2300 | 2300 | 2300 | 2300 | 2320 | 2320 |
| 大连平舱 | 2480 | 2480 | 2480 | 2480 | 2460 | 2450 | 2450 | 2450 | 2450 | 2450 |
| 潍坊现货 | 2410 | 2400 | 2390 | 2390 | 2390 | 2390 | 2390 | 2390 | 2410 | 2400 |
| 深圳现货 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2560 | 2560 | 2560 | 2560 |
| 成都现货 | 2510 | 2500 | 2500 | 2500 | 2500 | 2500 | 2500 | 2500 | 2500 | 2500 |
| 上海现货 |      |      |      |      |      |      |      |      |      |      |

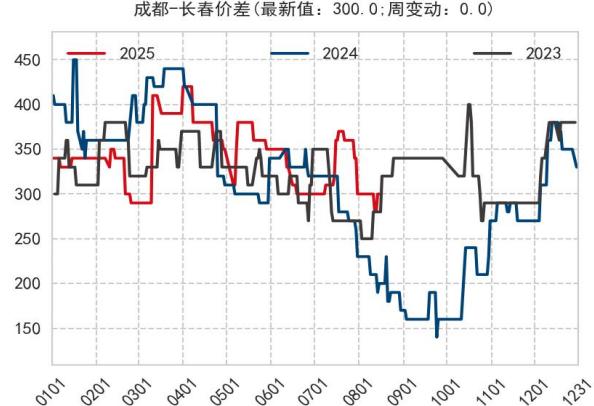
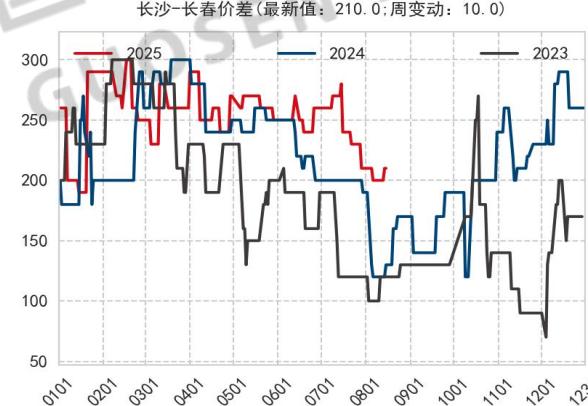
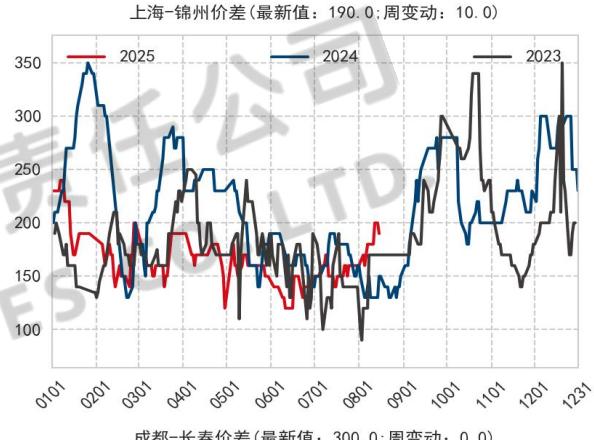
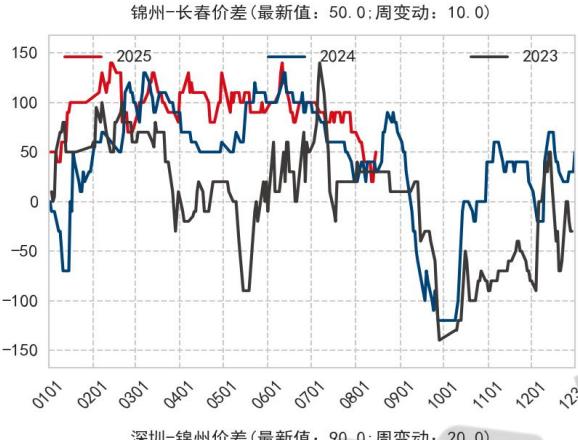
0804 0805 0806 0807 0808 0809 0810 0811 0812 0813 0814 0815

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



## 1.3 玉米现货市场：区域价差

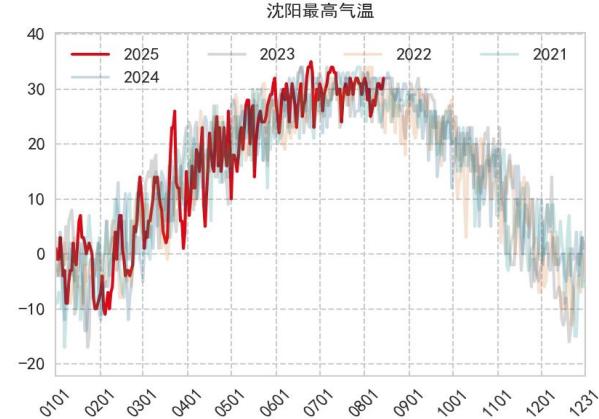
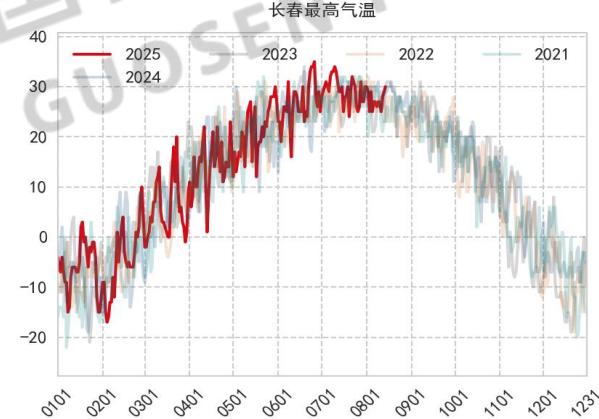
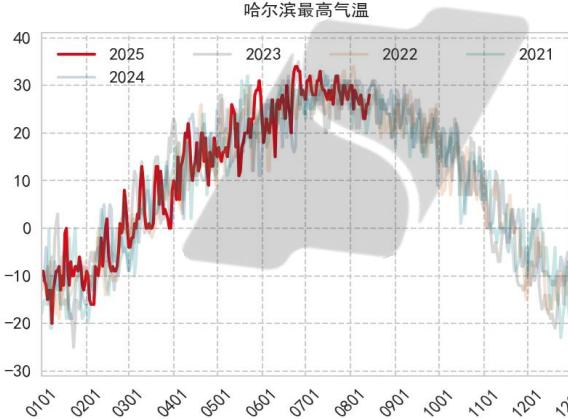
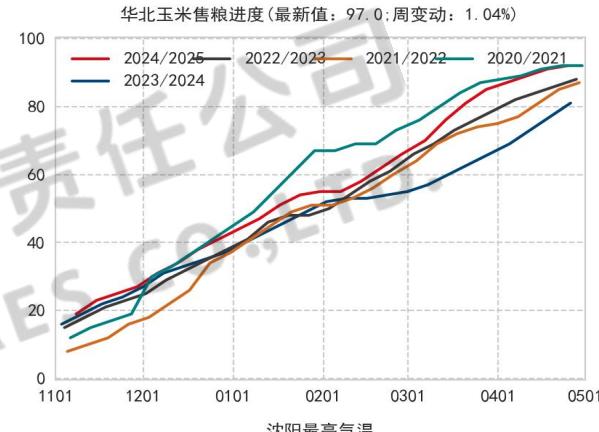
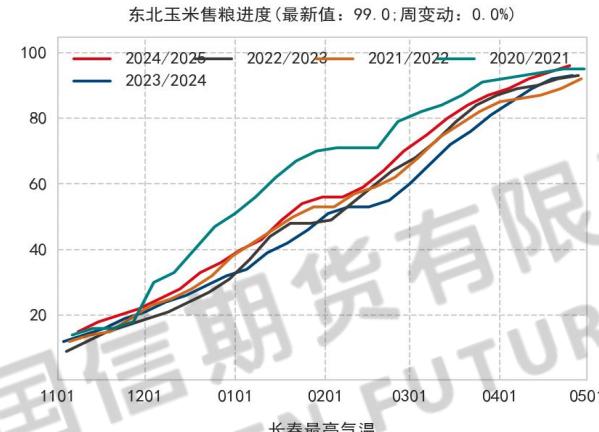
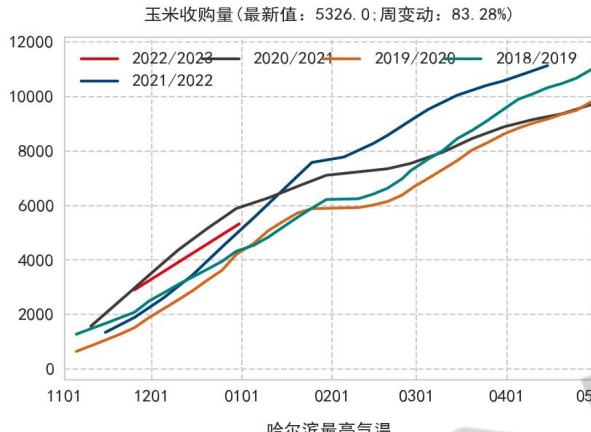


## 1.4 产区天气监控

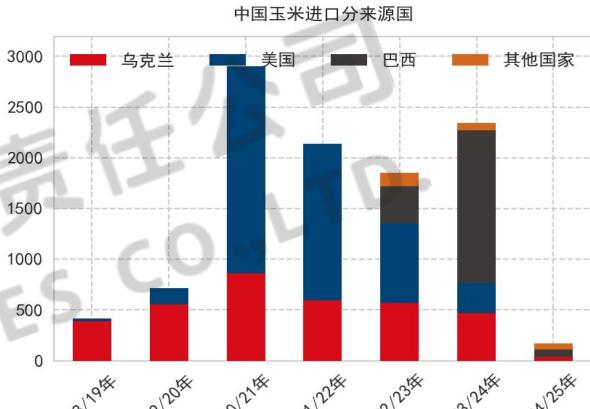
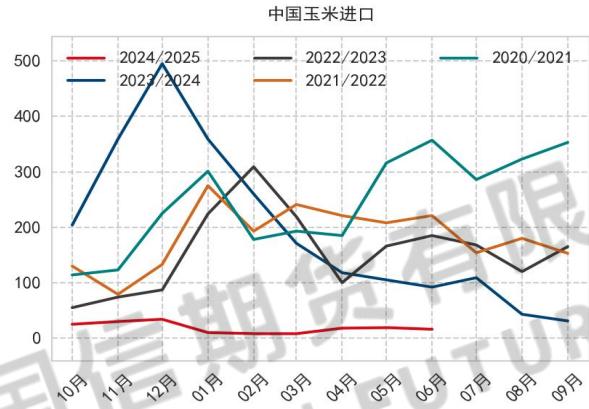


未来10天（8月15-24日），华北东部、内蒙古东北部、东北地区、山东北部、江南南部、华南、西南地区大部及西藏南部等地累计降水量有50~80毫米。未来11-14天（8月25-28日），主要降雨区位于华北东部、东北地区中南部及华南南部、云南、四川盆地西部及西藏东南部等地，累计降水量有20~40毫米，局地超过50毫米；上述地区降水量较常年同期偏多3~7成，局地偏多1倍左右。

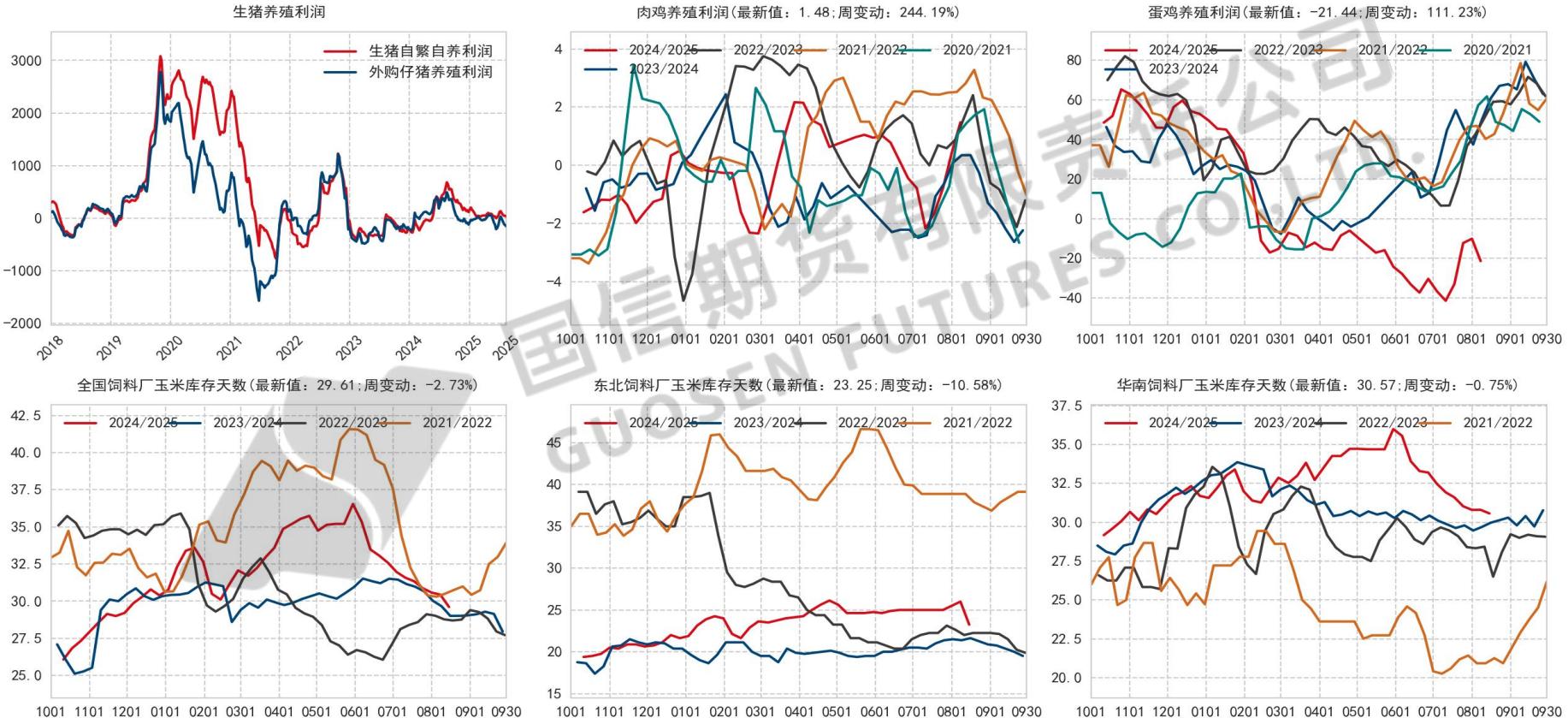
## 1.4 玉米售粮进度



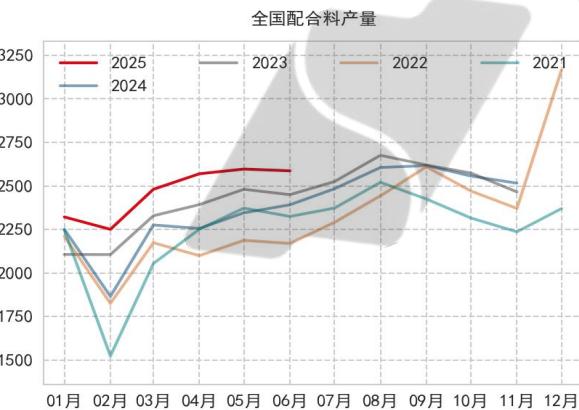
## 1.5 玉米进口



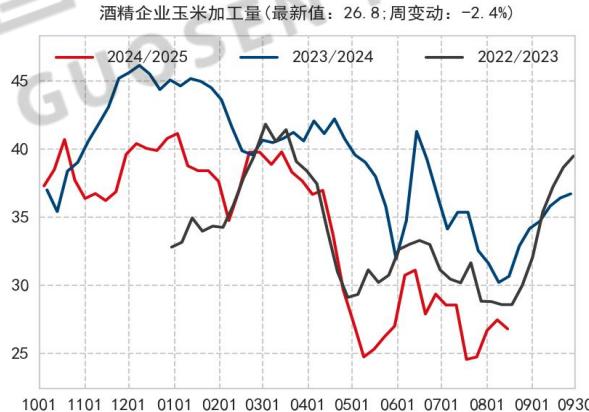
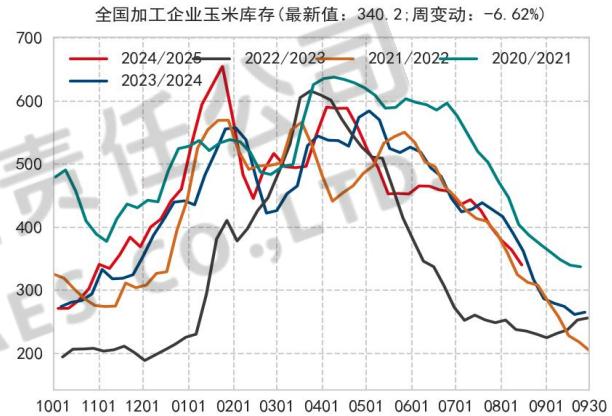
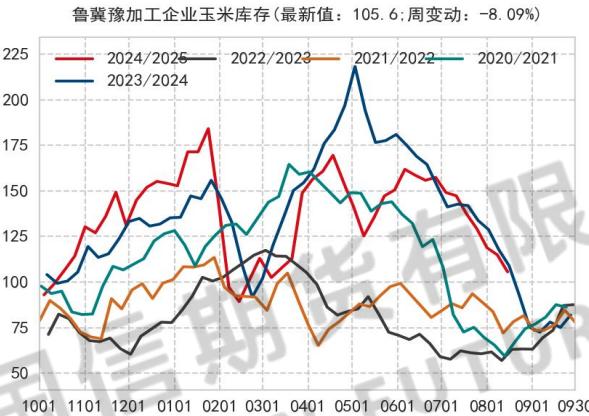
# 1.6 饲料养殖需求



# 1.7 饲料养殖需求: 饲料产量

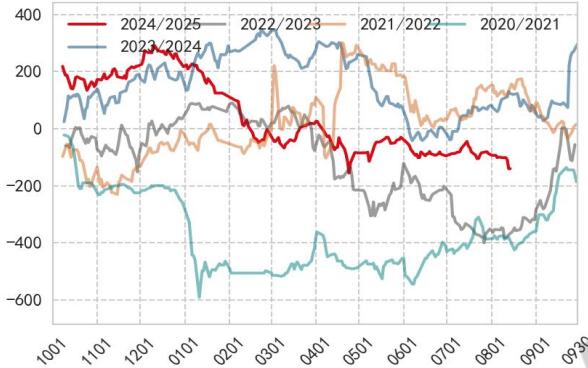


## 1.8 深加工需求

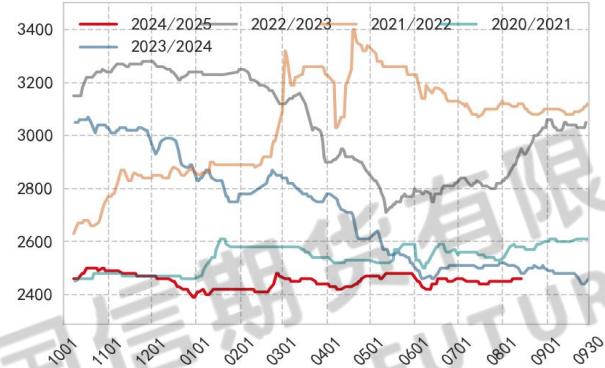


# 1.9 替代品

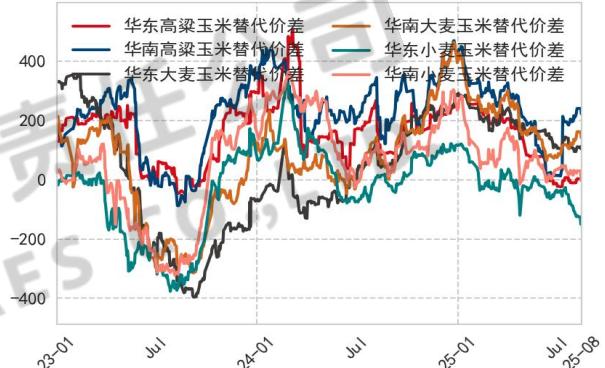
山东小麦玉米替代价差(考虑蛋白差异)



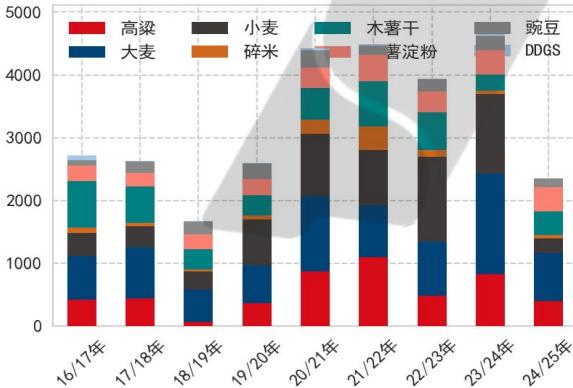
山东小麦现货价



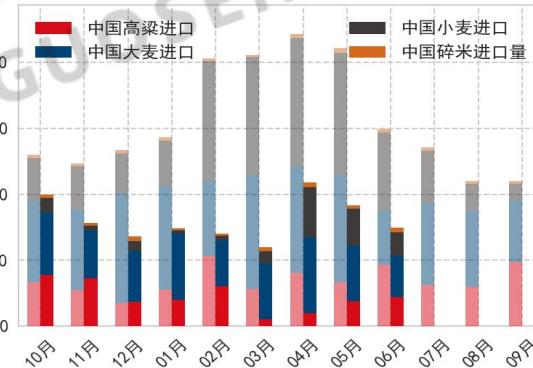
沿海销区高粱、小麦、大麦对玉米的替代优势



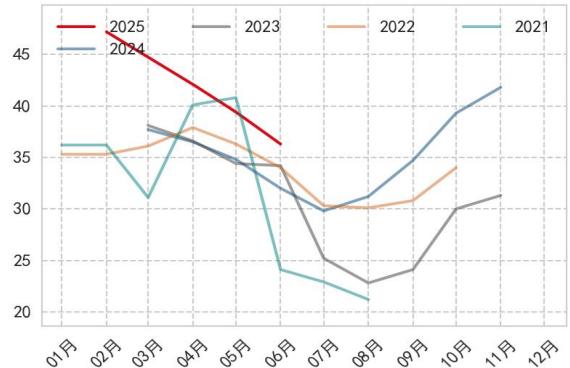
玉米替代类产品进口



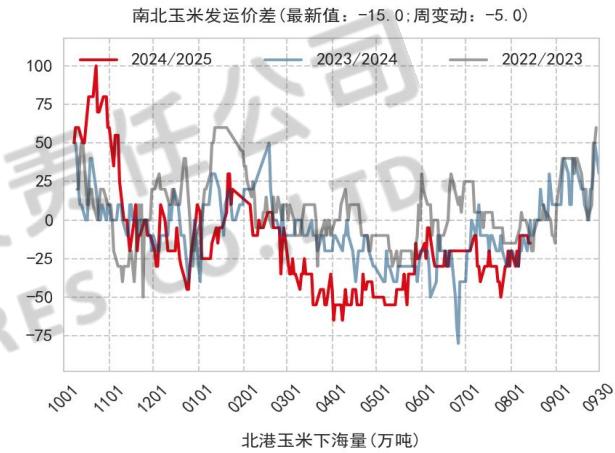
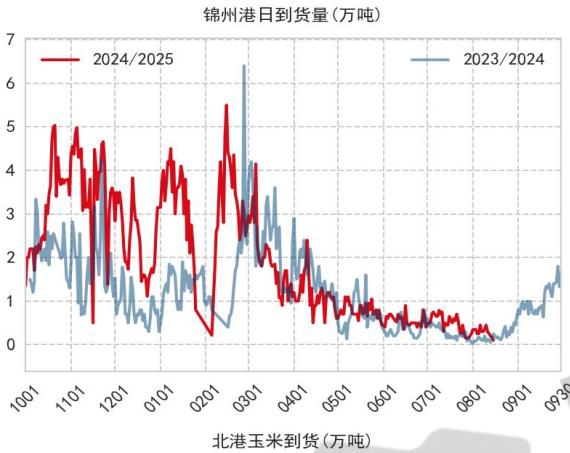
玉米替代品进口同比



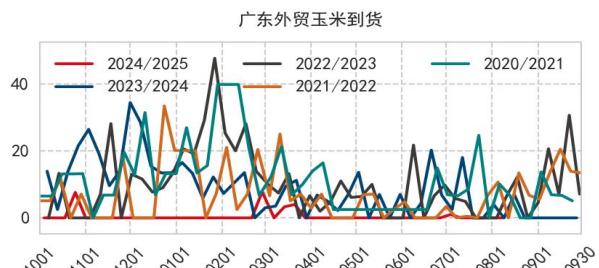
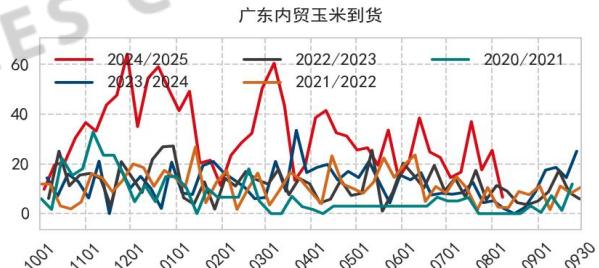
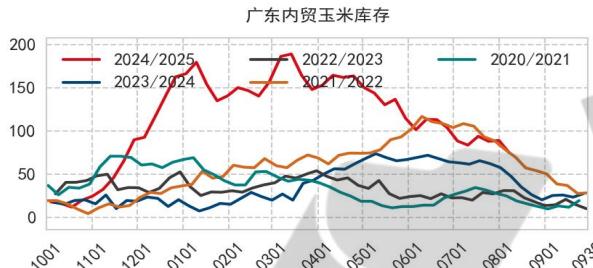
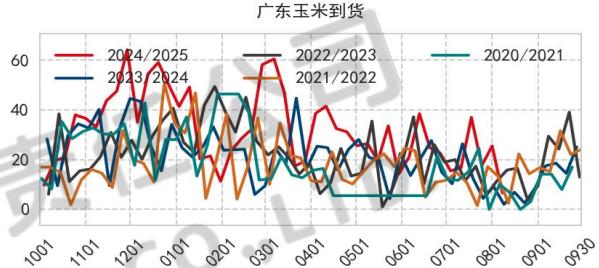
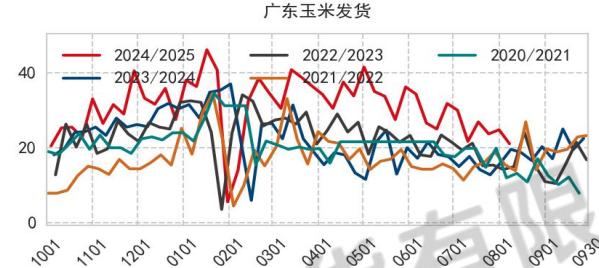
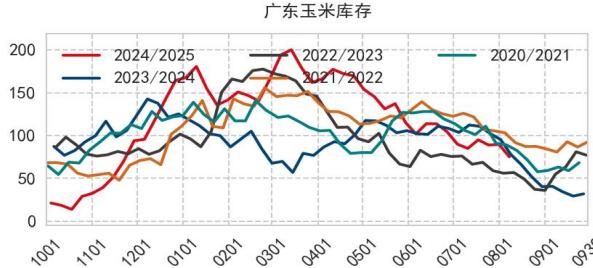
中国配合料玉米用量占比



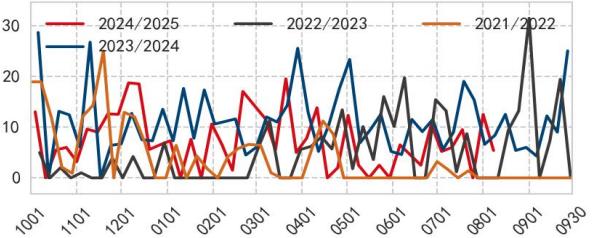
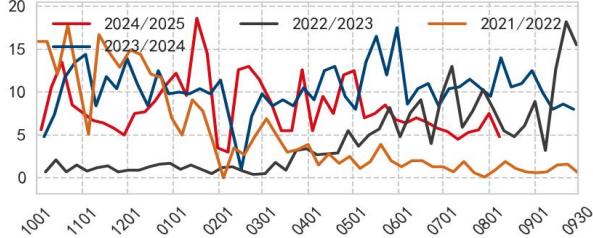
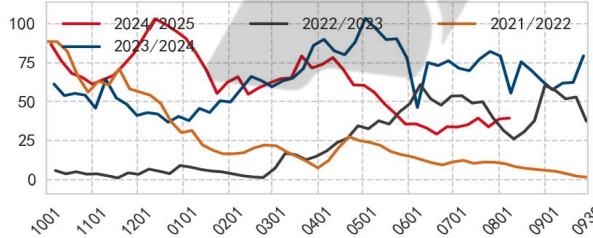
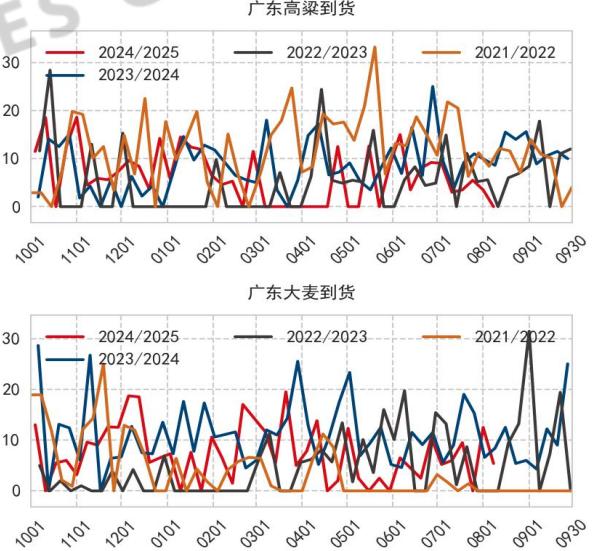
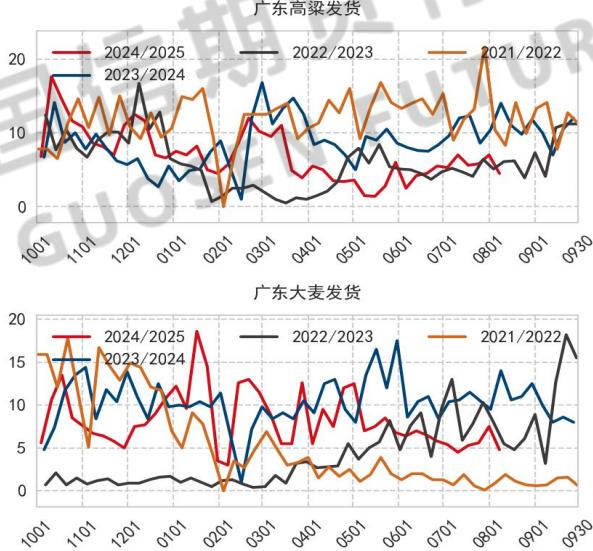
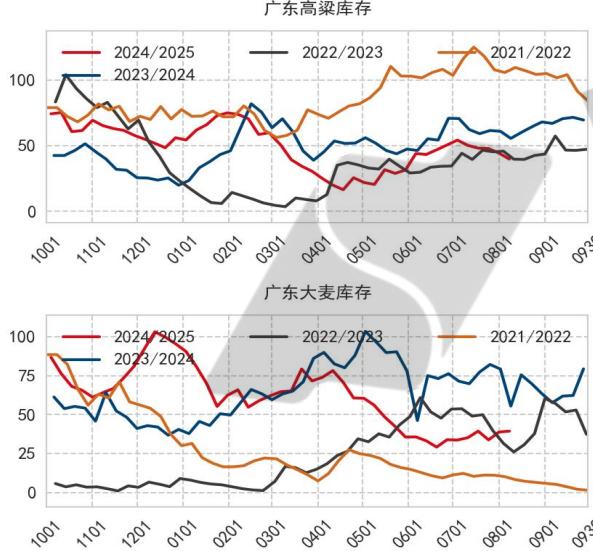
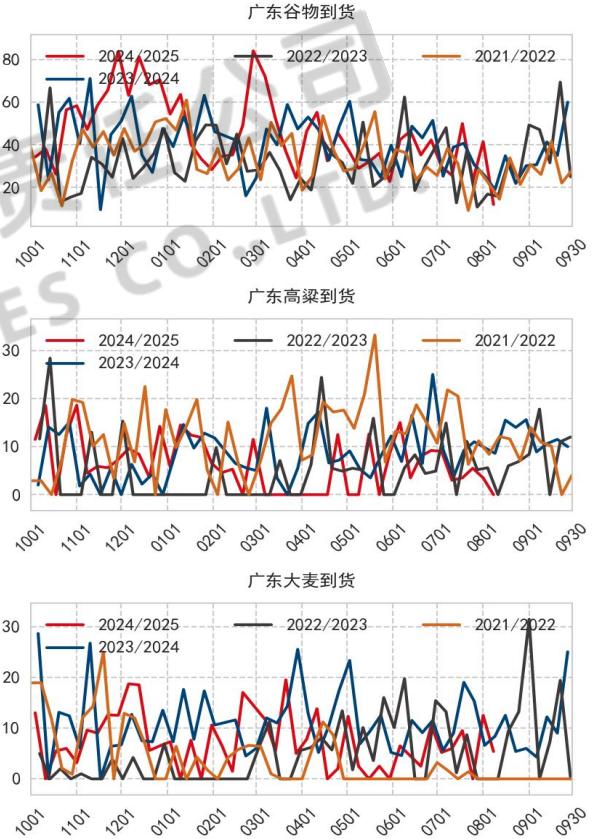
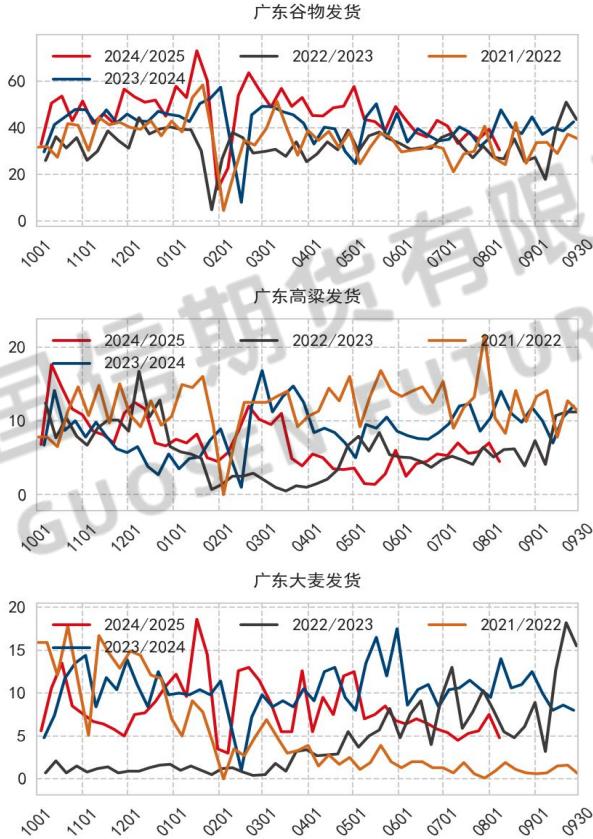
# 1.10 北港玉米动态



# 1.11 南港玉米动态



# 1.12 南港谷物动态

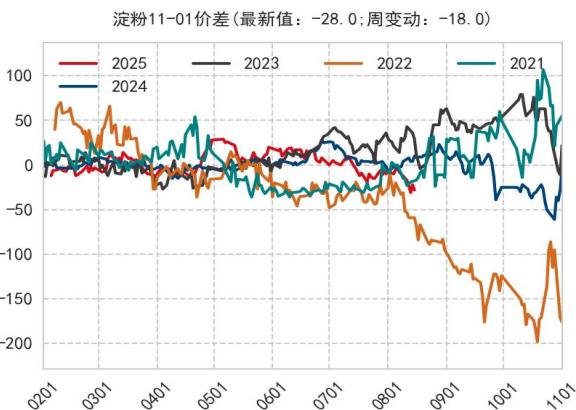
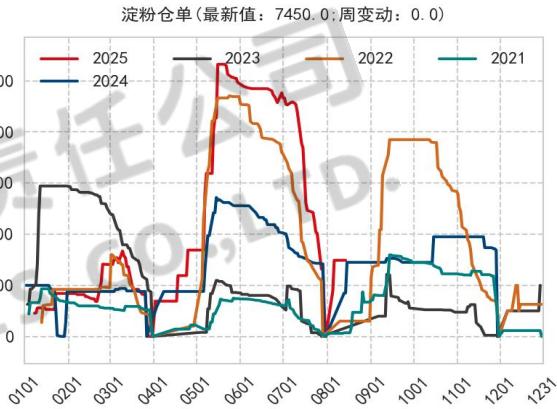
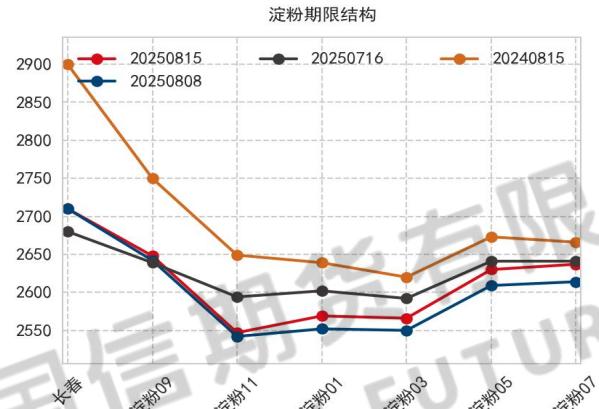


# 目 录

## CONTENTS

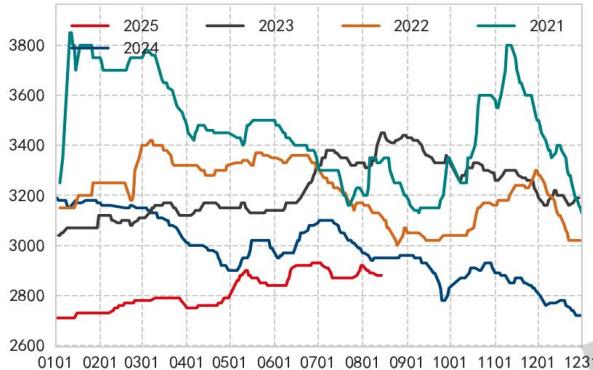
- ① 周度分析与展望
- ② 国际玉米市场动态
- ③ 国内玉米市场动态
- ④ 玉米淀粉市场动态

## 2.1 玉米淀粉期货

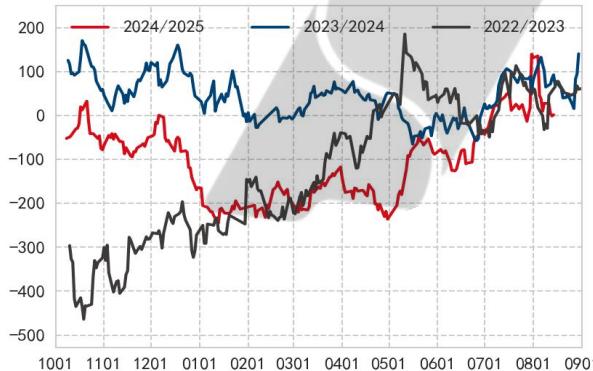


## 2.2 玉米淀粉现货

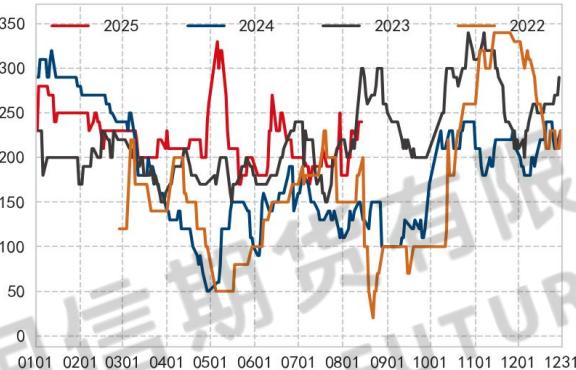
山东淀粉现货季节性(最新值: 2880.0; 周变动: -0.35%)



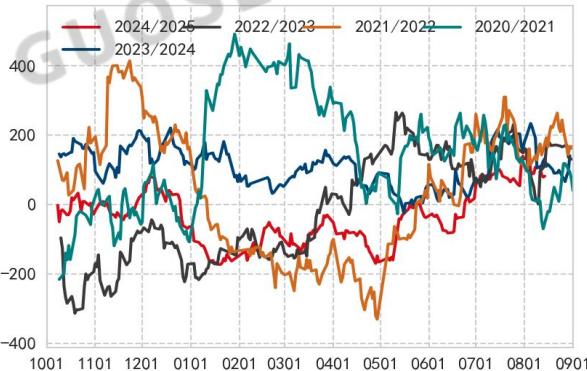
绥化淀粉(贴水70) 基差: 对09(最新值: 2.0; 周变动: -8.0)



山东-黑龙江淀粉价差(最新值: 240.0; 周变动: 10.0)



长春淀粉(基准地) 基差: 对09(最新值: 82.0; 周变动: -8.0)



主要地区淀粉出厂价(背景色代表变化)

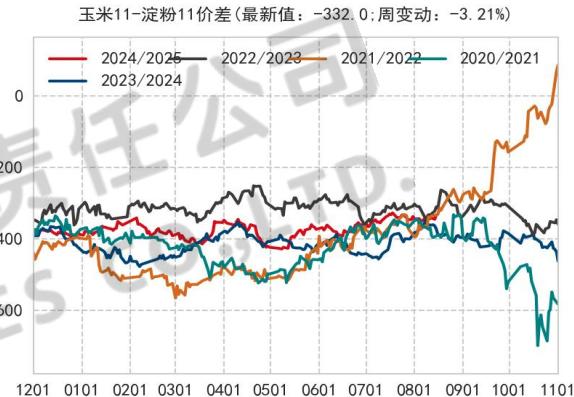
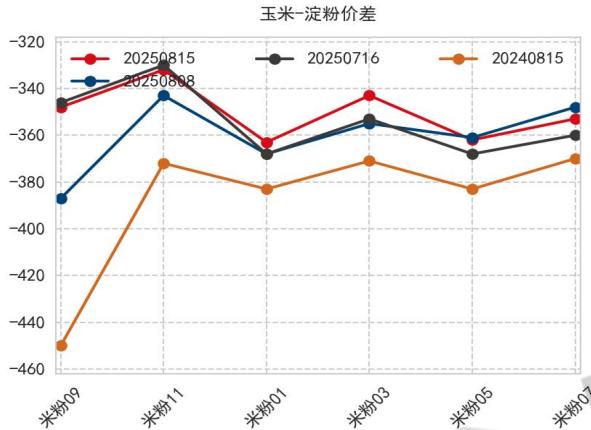
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|--|------|------|------|------|------|------|
|  | 0804 | 2800 | 2800 | 2850 | 2980 | 2980 |
|  | 0805 | 2750 |      | 2850 | 2900 |      |
|  | 0806 | 2700 | 2750 | 2850 | 2880 | 2900 |
|  | 0807 | 2670 | 2750 | 2850 | 2880 | 2900 |
|  | 0808 | 2670 | 2750 | 2850 | 2880 | 2900 |
|  | 0811 | 2670 | 2750 | 2850 | 2860 | 2890 |
|  | 0812 | 2650 | 2730 | 2830 | 2860 | 2890 |
|  | 0813 | 2650 | 2730 | 2830 | 2860 | 2890 |
|  | 0814 | 2650 | 2730 | 2830 | 2860 | 2890 |

绥化 长春 松原 临平 寿光

寿光淀粉(升水145) 基差: 对09(最新值: 242.0; 周变动: 2.0)

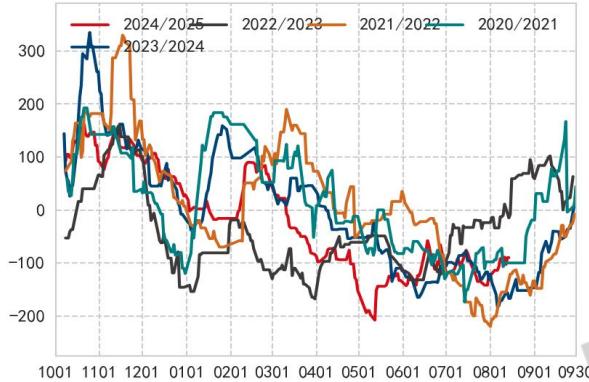


## 2.3 玉米-淀粉价差

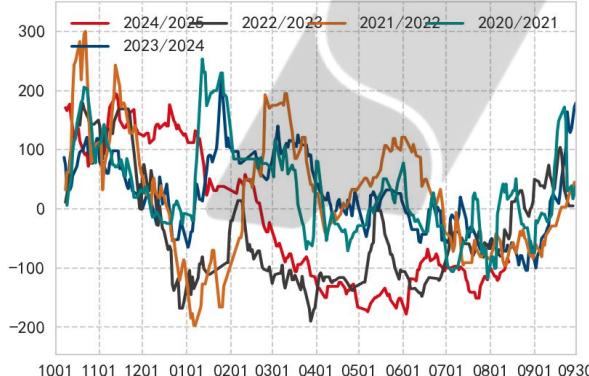


## 2.4 玉米淀粉生产与库存

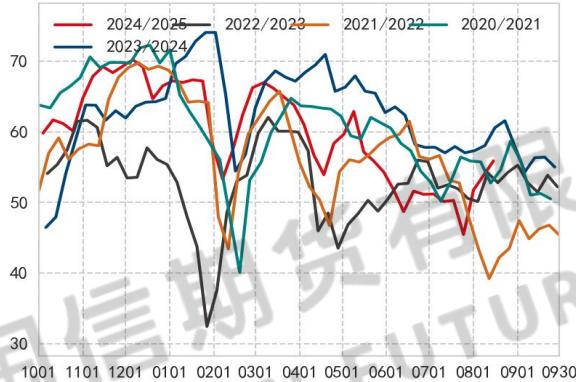
黑龙江淀粉加工利润(最新值: -90.0; 周变动: 17.0)



山东淀粉加工利润(最新值: -90.0; 周变动: 28.0)



淀粉企业开机率(最新值: 55.9; 周变动: 2.07)



全国玉米淀粉产量(最新值: 28.92; 周变动: 3.84%)



企业玉米淀粉库存(最新值: 133.2; 周变动: 0.91%)

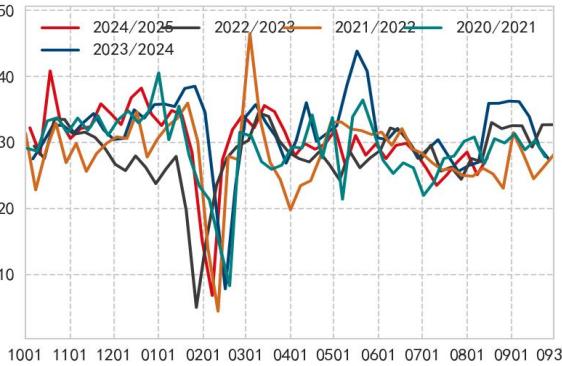


港口玉米淀粉库存(最新值: 69500.0; 周变动: 0.0%)



## 2.5 玉米淀粉下游需求

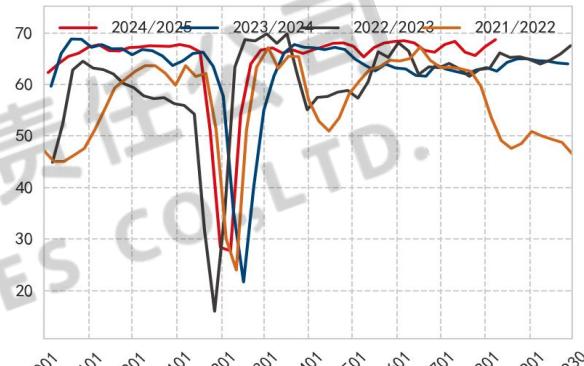
玉米淀粉发货(最新值: 27.72; 周变动: 10.22%)



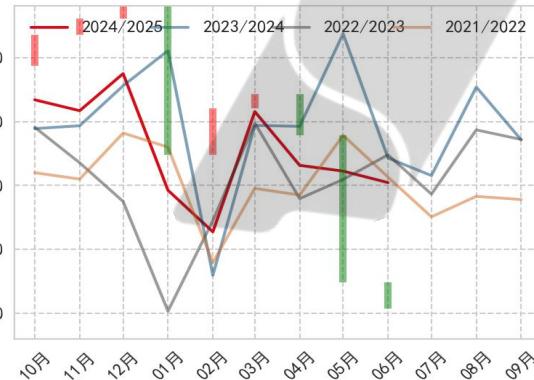
麦芽糖浆开机率(最新值: 47.33; 周变动: 0.92%)



箱板纸开机率(最新值: 68.68; 周变动: 1.97%)



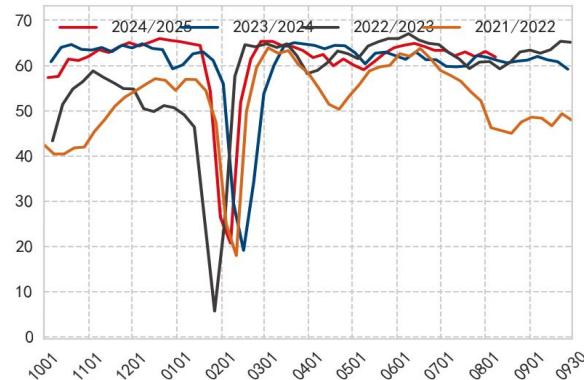
玉米淀粉表观消费及瀑布图



果葡糖浆开机率(最新值: 58.62; 周变动: 0.86%)

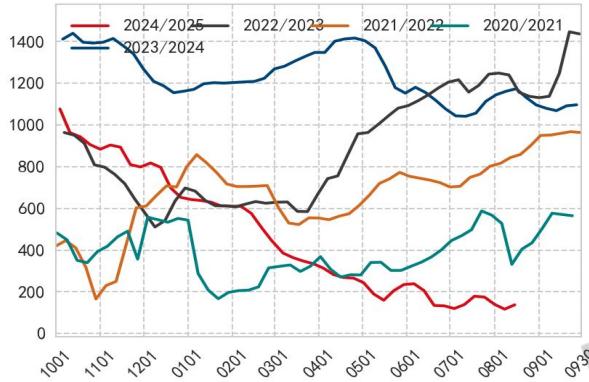


瓦楞纸开机率(最新值: 61.9; 周变动: -1.93%)

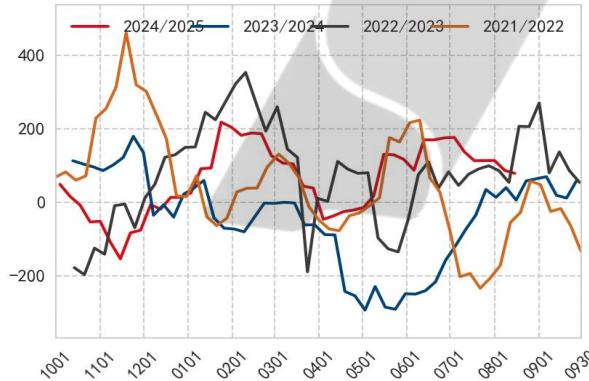


## 2.6 木薯淀粉

木薯淀粉-玉米淀粉价差(最新值: 138.0;周变动: 17.95%)



木薯淀粉进口利润(最新值: 79.23;周变动: -9.09%)



木薯淀粉表观消费



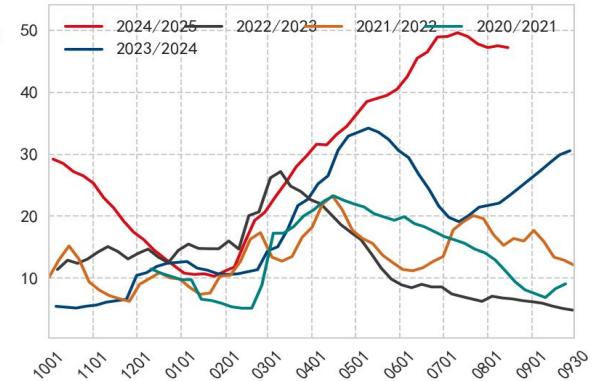
玉米淀粉+木薯淀粉表观消费



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: -0.63%)



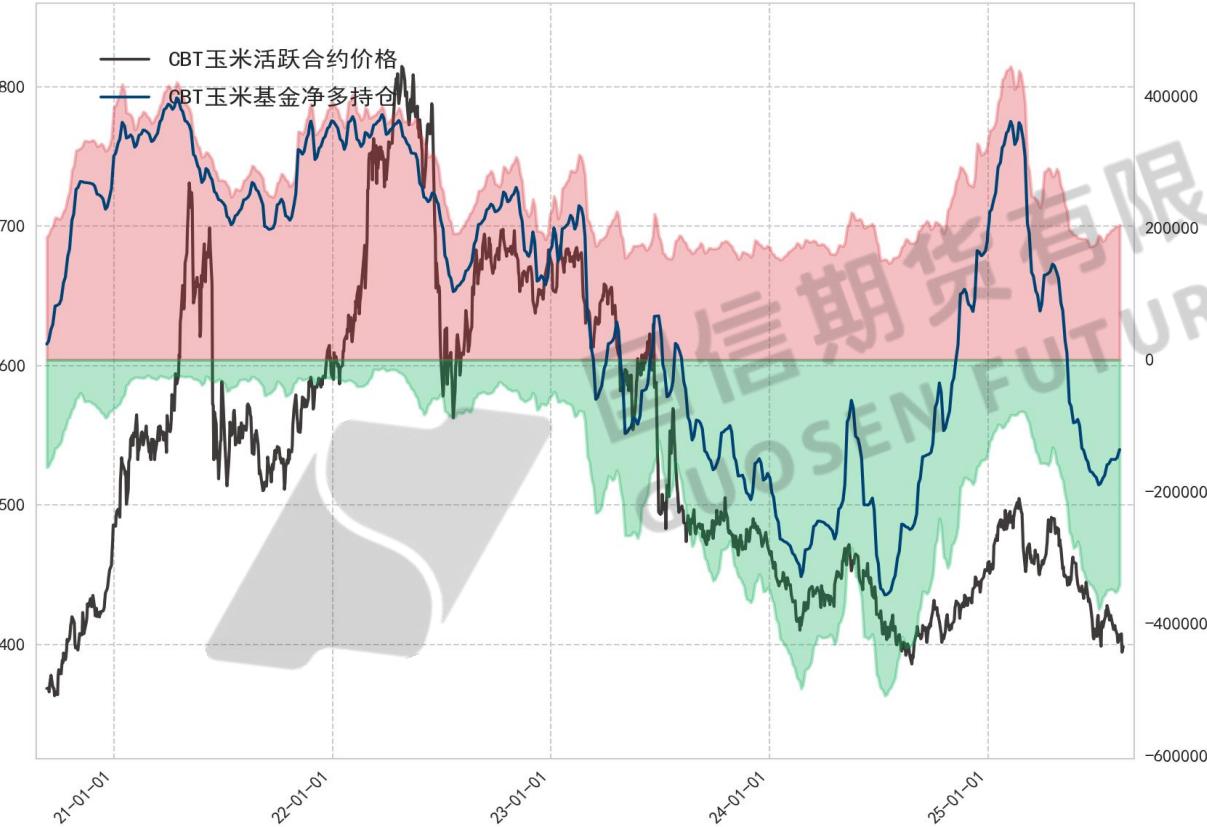
# 目 录

## CONTENTS

- 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 美国玉米期货市场

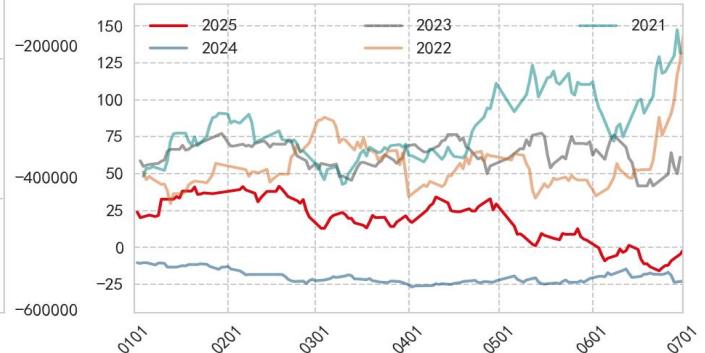
CBT玉米活跃合约价格与管理资金持仓



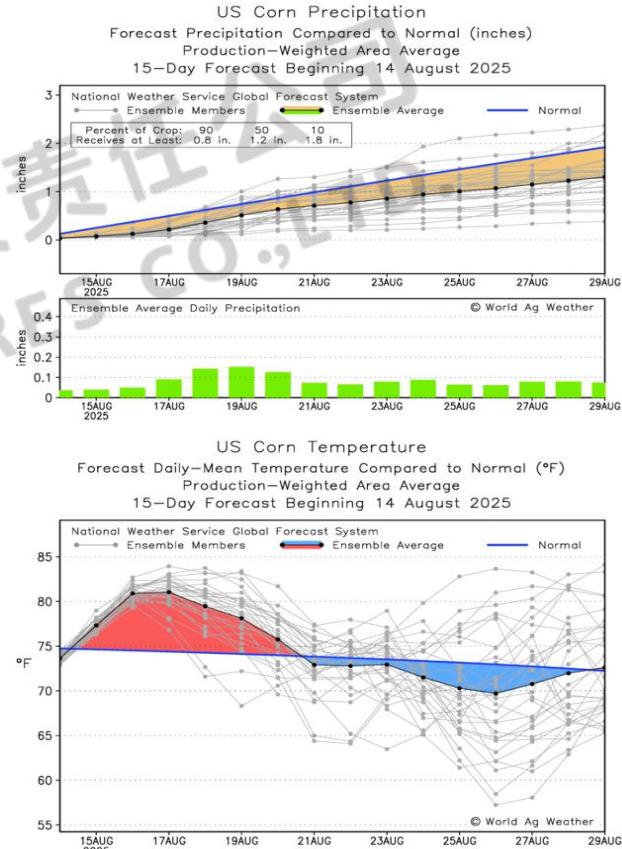
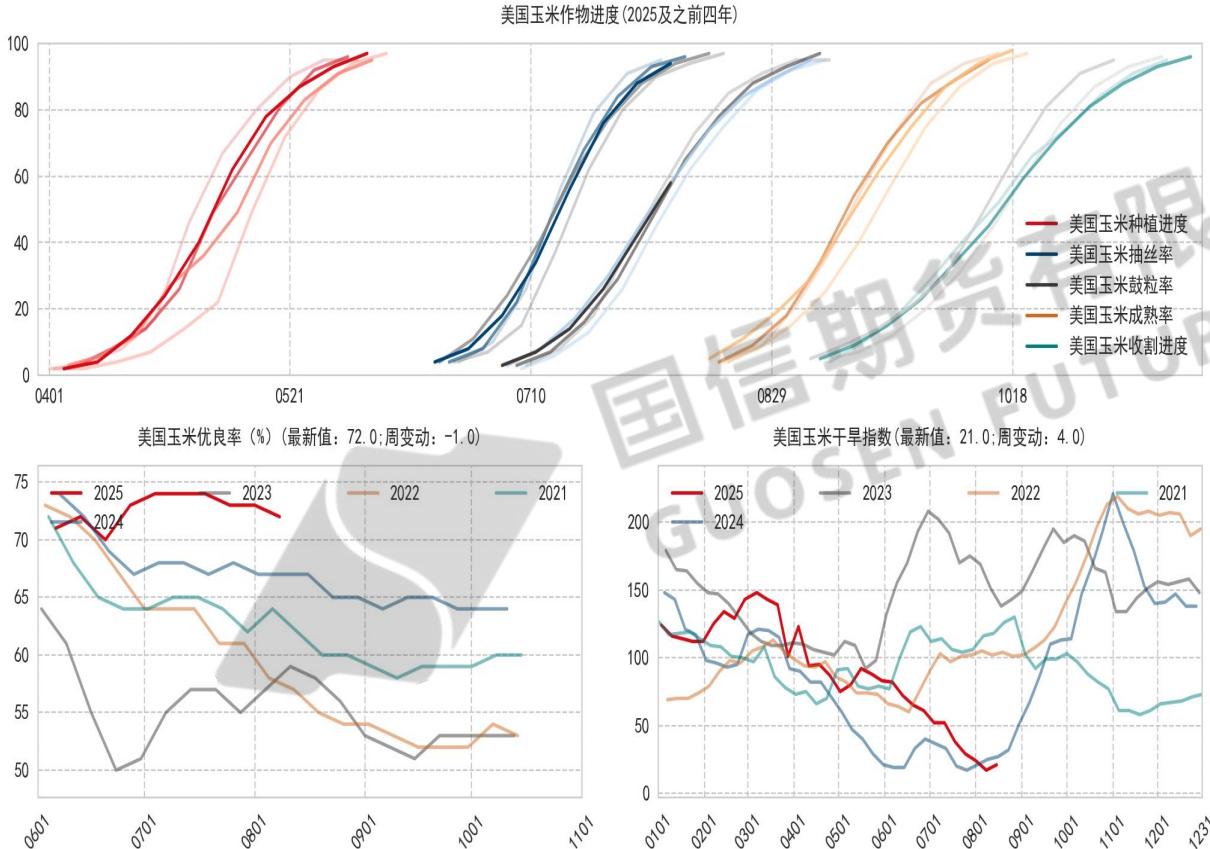
美玉米期货曲线结构



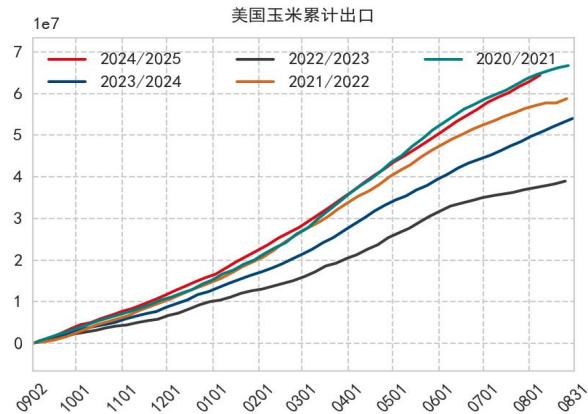
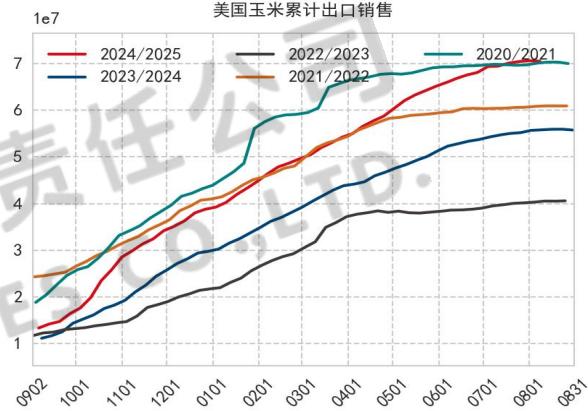
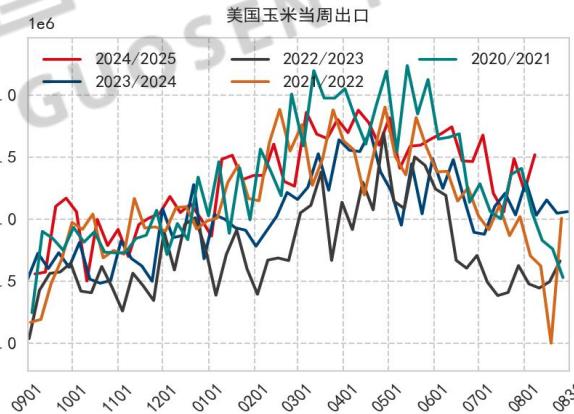
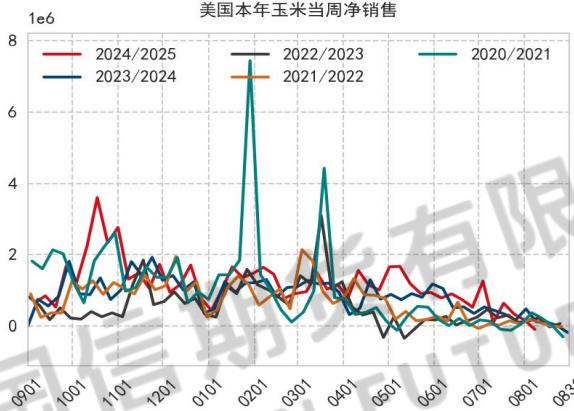
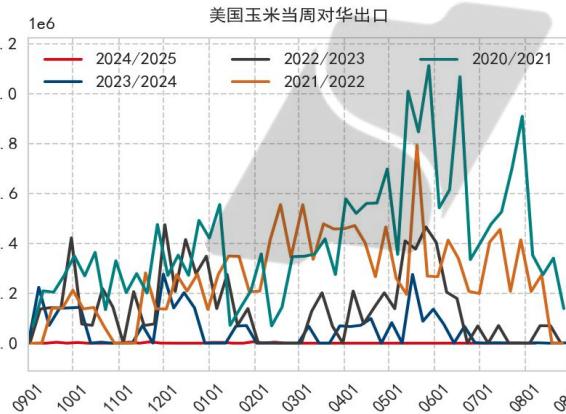
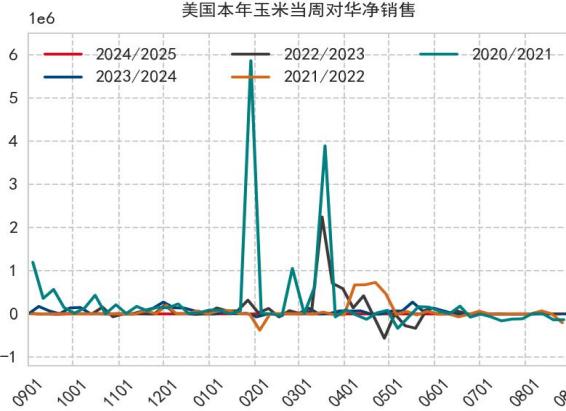
美玉米07-12价差 (最新值: 35.0; 周变动: 1.25)



## 3.2 美国玉米播种生长进度

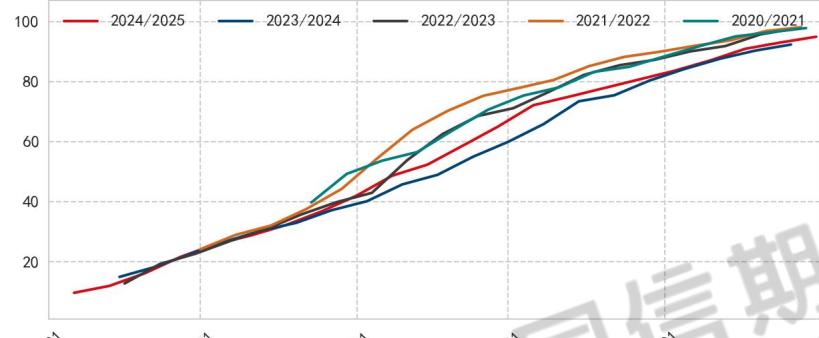


### 3.3 美国玉米出口销售

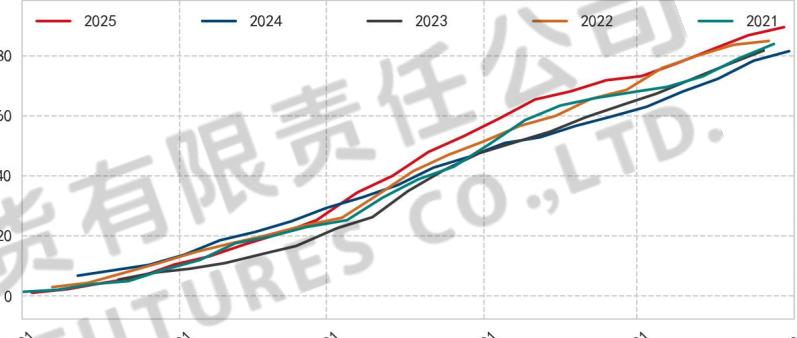


### 3.4 巴西玉米作物进展

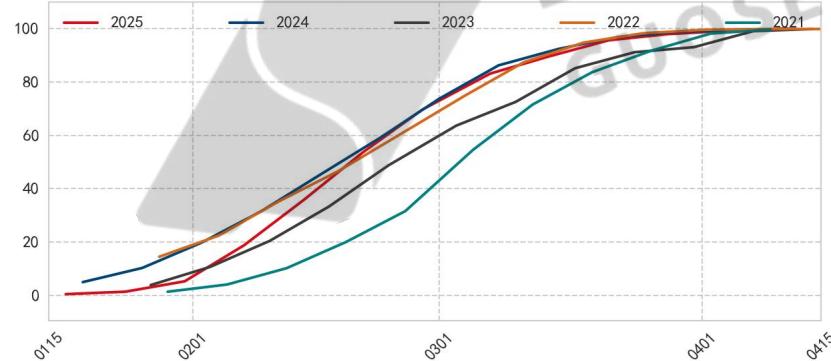
巴西一季玉米种植进度



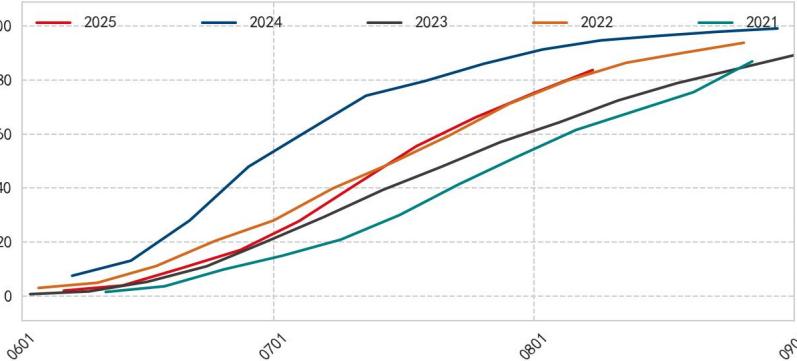
巴西一季玉米收割进度



巴西二季玉米种植进度



巴西二季玉米收割进度





# 感谢观赏

## Thanks for Your Time

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