



国信期货 | 研究所
GUOSEN FUTURES

阶段性供需错配 玉米震荡走强

——国信期货玉米周报

2025年11月14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

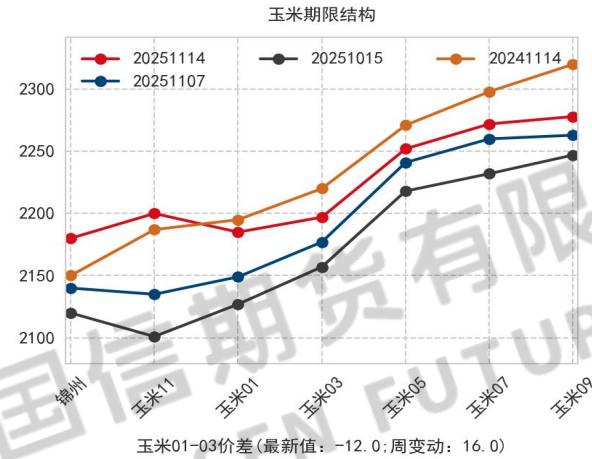
过去一周玉米现货上涨，主要受中下游建库支撑，期货上涨，主力C2601合约上涨1.68%，期货商品曲线正向结构变缓，主要是近端涨幅较大。基本面来看，新季玉米增产明显，目前产区农民销售节奏较快，东北、华北主产区基层农户售粮进度都处于近几年较高水平；进口玉米依然处于低位，且中美贸易协议也无明确增加玉米采购的表述，预计未来进口难有大幅增长空间。需求端来看，尽管养殖利润不佳，饲料需求的预期较差，但现实的高存栏也使得刚需较强，华中、西南地区饲料企业原料库存低位下有较强的补库需求；深加工方面，淀粉企业利润虽较前期所改善，但同比处于低位，考虑成品库存去化偏慢，淀粉企业开机率虽环比提升，但不具备太大的继续上升空间。总体来看，目前玉米市场受阶段性供需错配影响表现偏强，但年前东北玉米仍有一定上市压力，预计市场还会反复，但上市底部或已出现。操作上，震荡思路。

目 录

CONTENTS

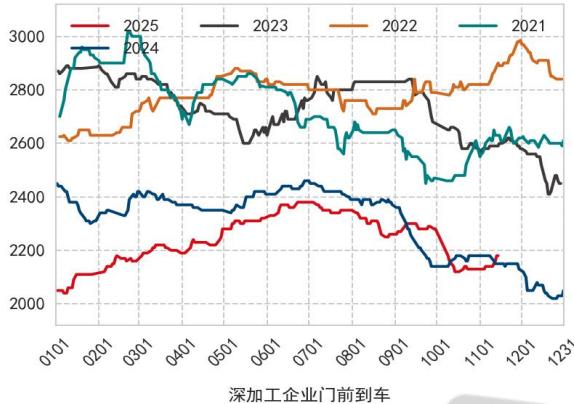
- ① 周度分析与展望
- ② 国际玉米市场动态
- ③ 国内玉米市场动态
- ④ 玉米淀粉市场动态

1.1 玉米期货市场变化



1.2 玉米现货市场变化

锦州玉米季节性(最新值: 2180.0; 周变动: 1.87%)



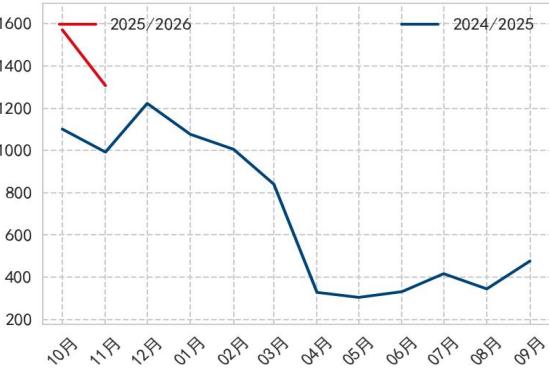
锦州玉米基差: 对01(最新值: -5.0; 周变动: 4.0)



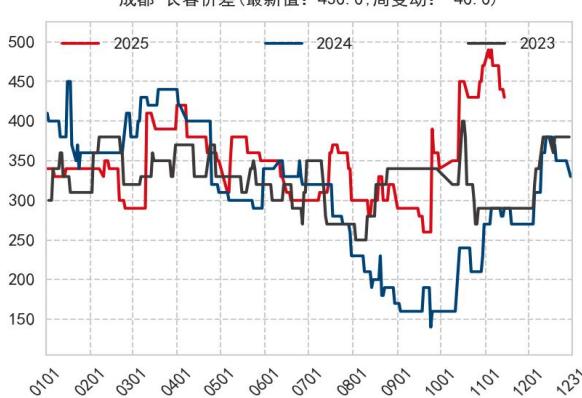
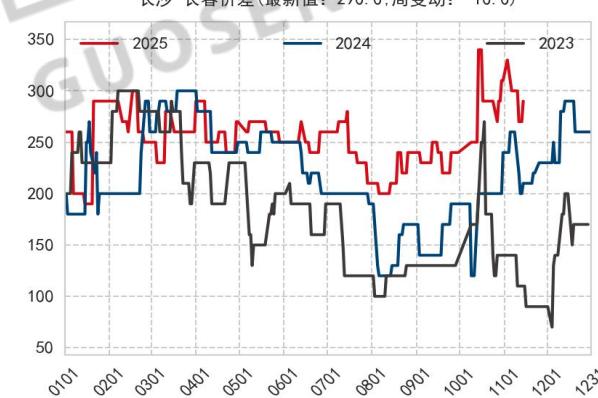
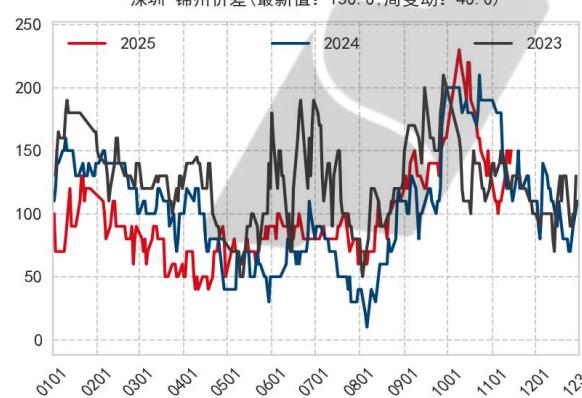
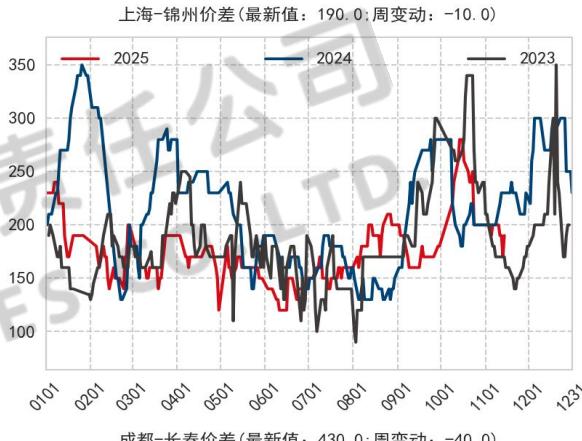
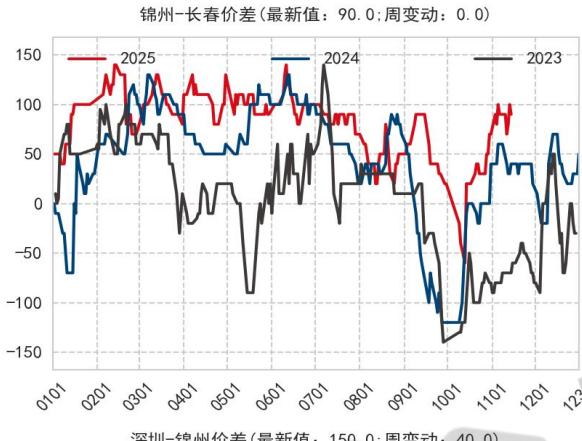
主要地区玉米价格 (背景色代表变化)

全国均价	2145	2146	2146	2144	2144	2144	2144	2144	2144	2144
东北均价	2031	2033	2033	2033	2033	2033	2033	2033	2033	2033
华北均价	2207	2206	2206	2206	2206	2206	2206	2206	2206	2206
南方均价	2332	2334	2334	2333	2333	2333	2333	2333	2333	2333
哈尔滨价	2020	2020	2020	2030	2030	2030	2050	2060	2060	2060
长春现货	2040	2050	2040	2050	2050	2050	2080	2080	2080	2090
锦州平舱	2150	2150	2150	2150	2160	2170	2180	2190	2200	2210
大连平舱	2150	2150	2150	2150	2160	2170	2180	2190	2200	2210
潍坊现货	2220	2220	2220	2200	2200	2230	2250	2250	2250	2250
深圳现货	2240	2240	2240	2250	2250	2270	2300	2310	2320	2330
成都现货	2530	2530	2530	2520	2520	2520	2520	2520	2520	2520
上海现货	2330	2330	2330	2340	2340	2340	2340	2350	2350	2370

黑龙江深加工企业当月日均到车

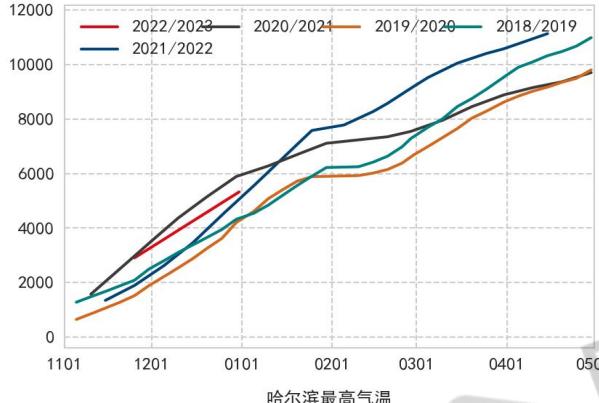


1.3 玉米现货市场：区域价差

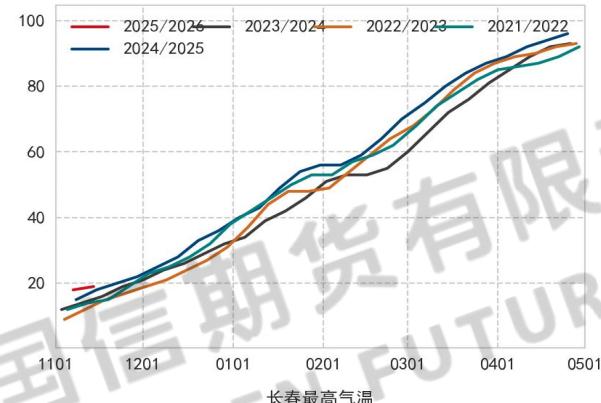


1.4 玉米售粮进度

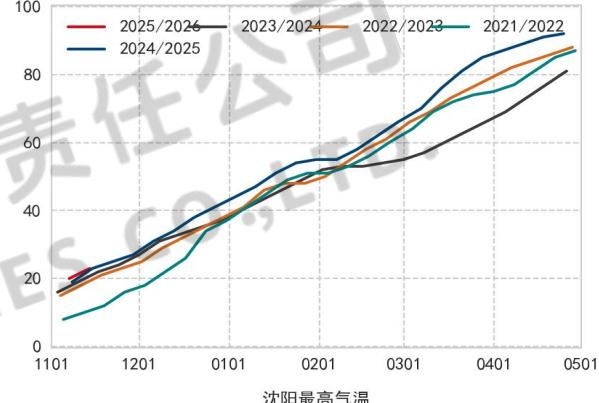
玉米收购量(最新值: 5326.0; 周变动: 83.28%)



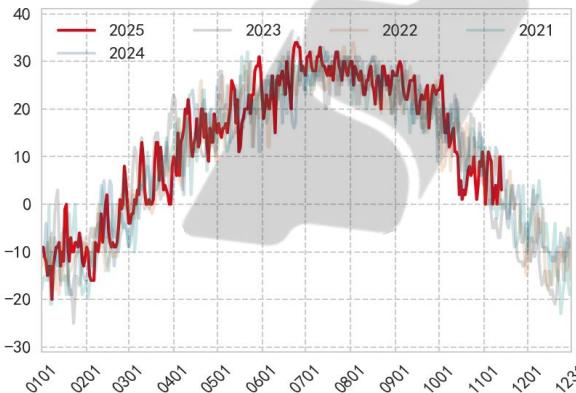
东北玉米售粮进度(最新值: 19.0; 周变动: 5.56%)



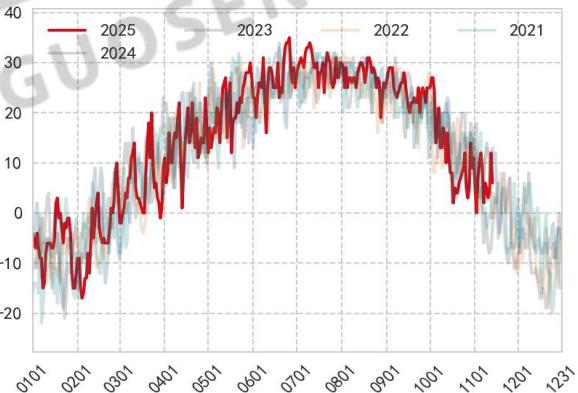
华北玉米售粮进度(最新值: 23.0; 周变动: 15.0%)



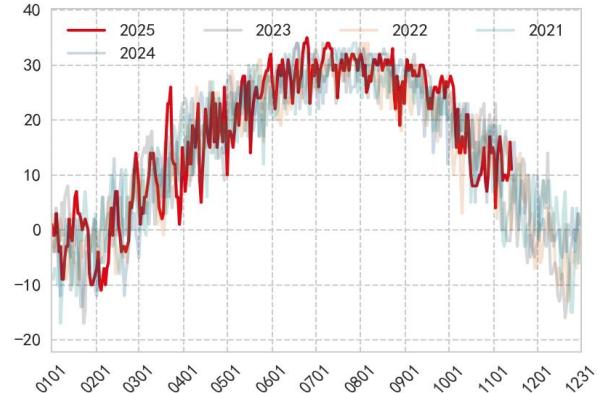
哈尔滨最高气温



长春最高气温



沈阳最高气温

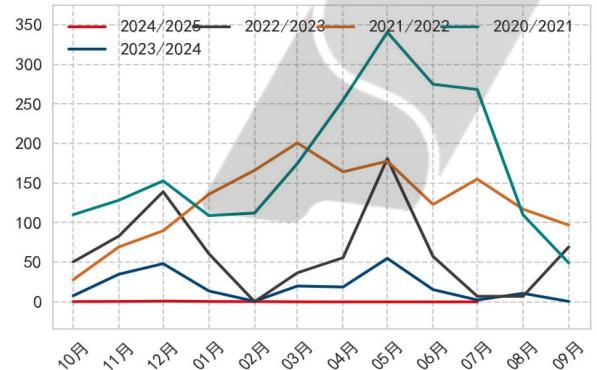


1.5 玉米进口

近期玉米理论进口利润(最新值: 144.79; 周变动: 47.44%)



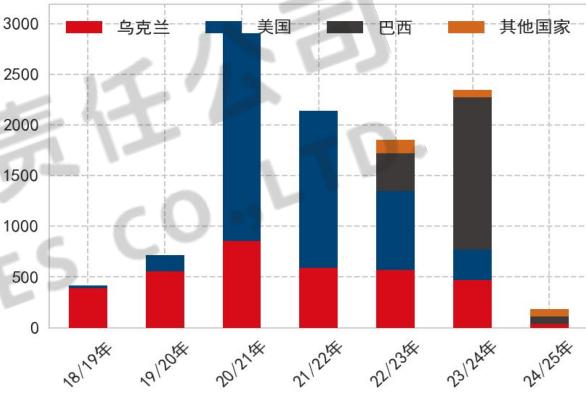
美国玉米对华出口装运(最新值: 0.0; 月变动: nan%)



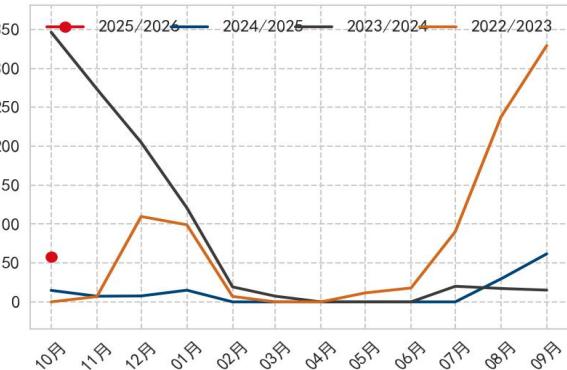
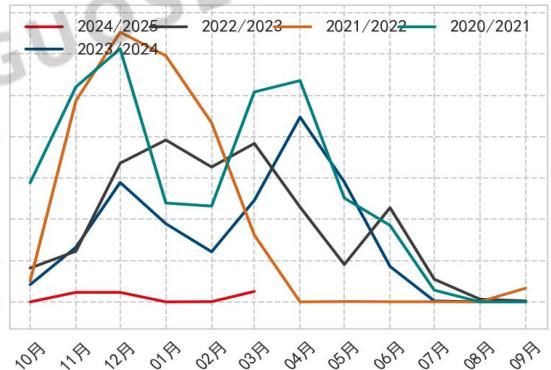
中国玉米进口(最新值: 6.0; 月变动: 0.0%)



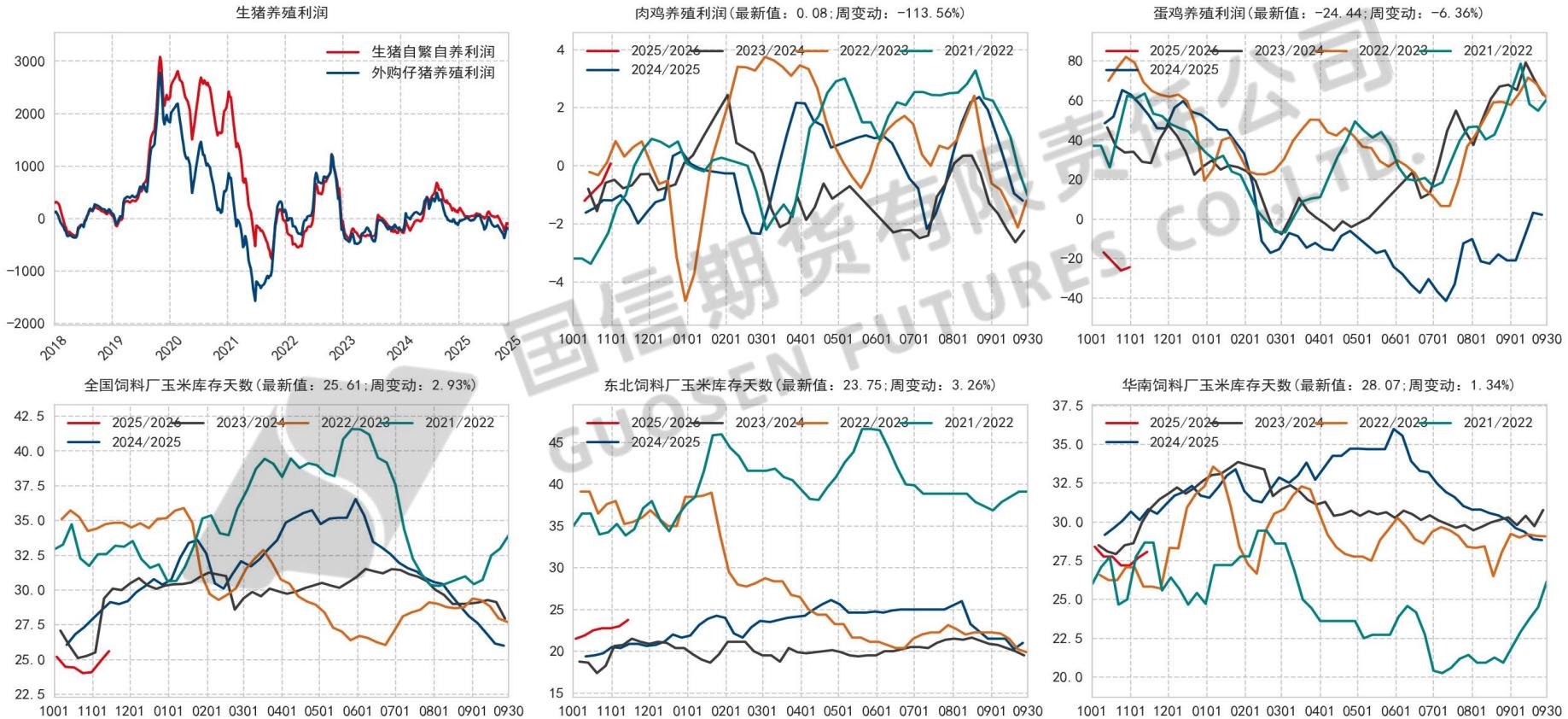
中国玉米进口分来源国



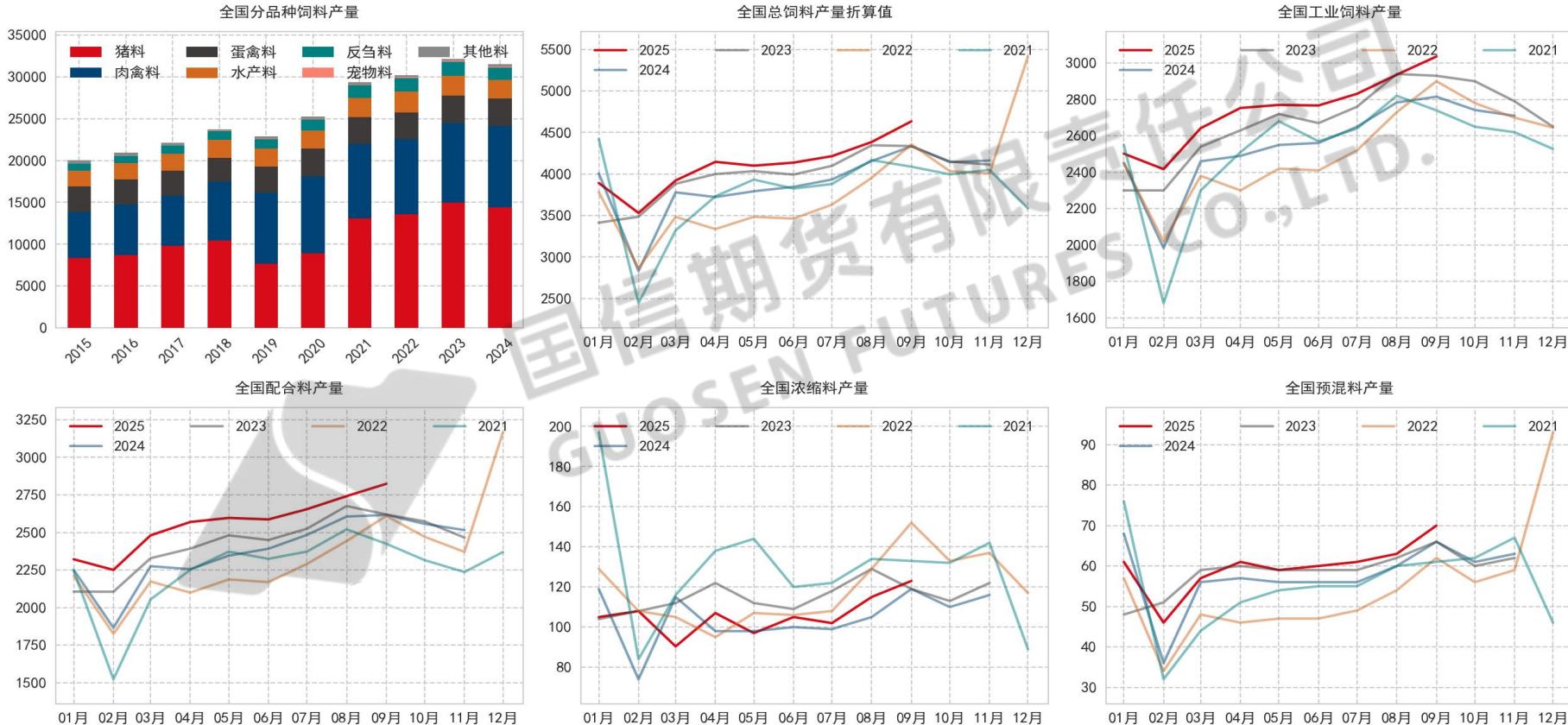
巴西玉米对华出口装运(最新值: 57.62; 月变动: -6.57%)



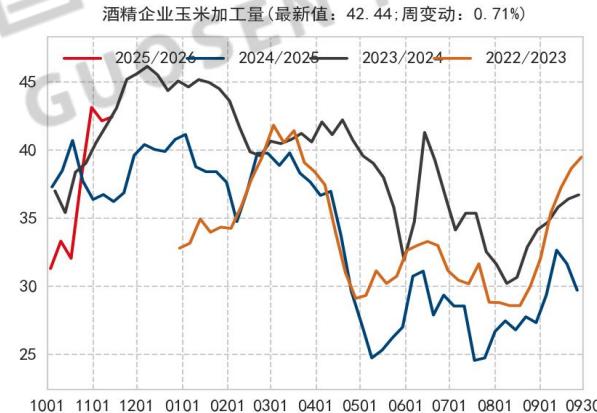
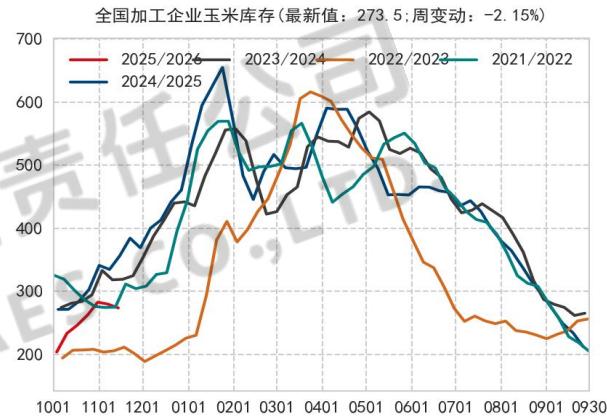
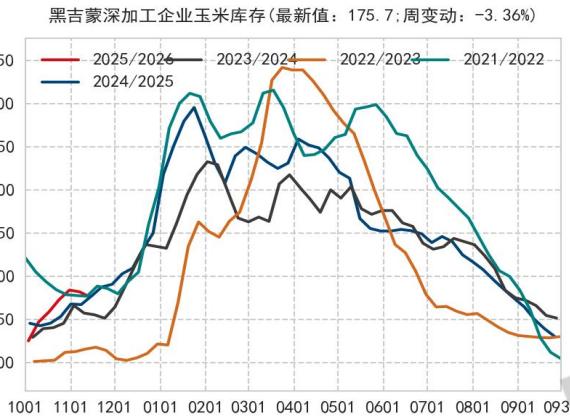
1.6 饲料养殖需求



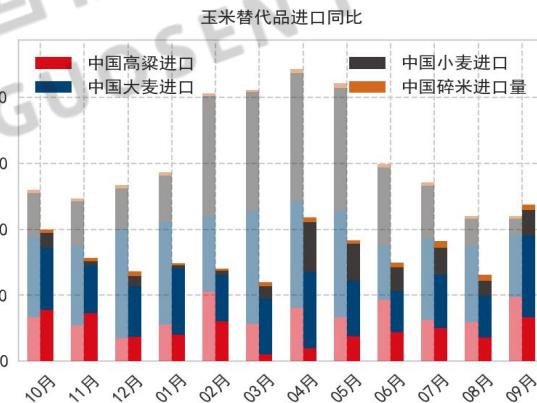
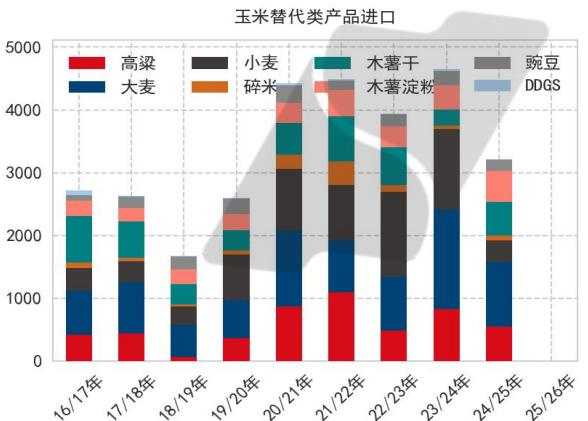
1.7 饲料养殖需求: 饲料产量



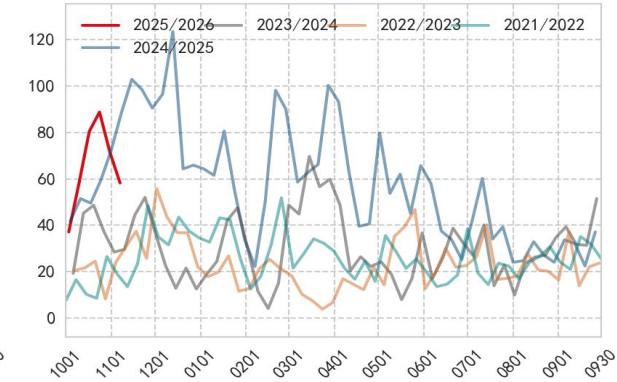
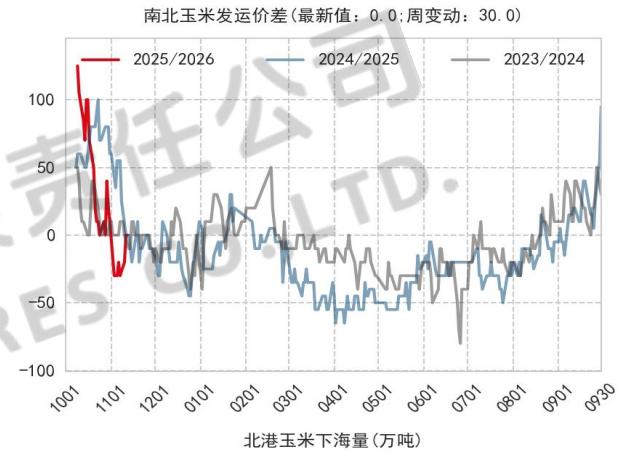
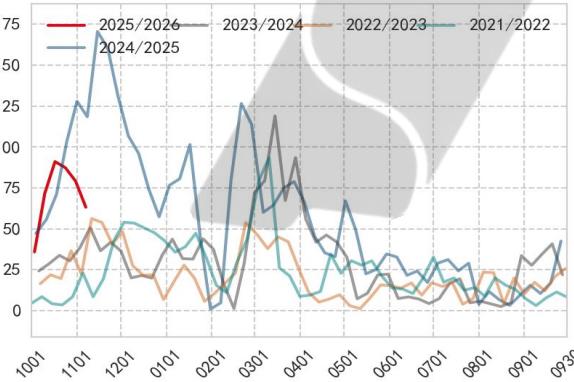
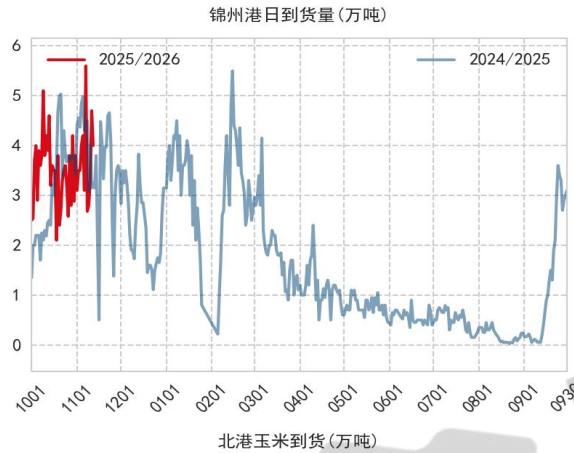
1.8 深加工需求



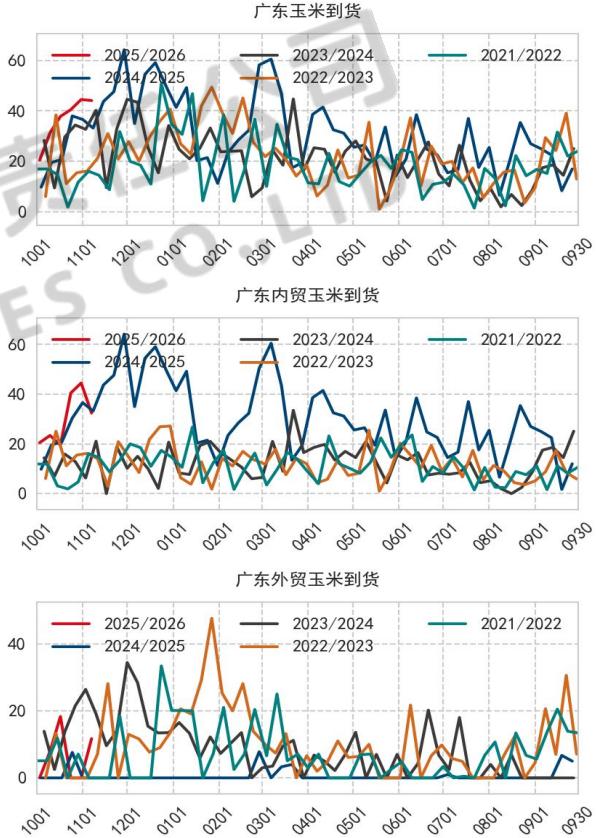
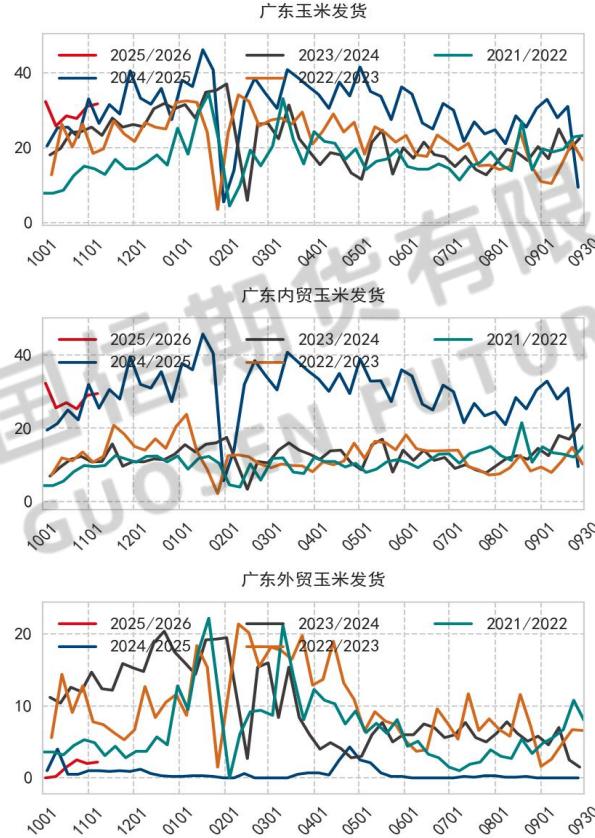
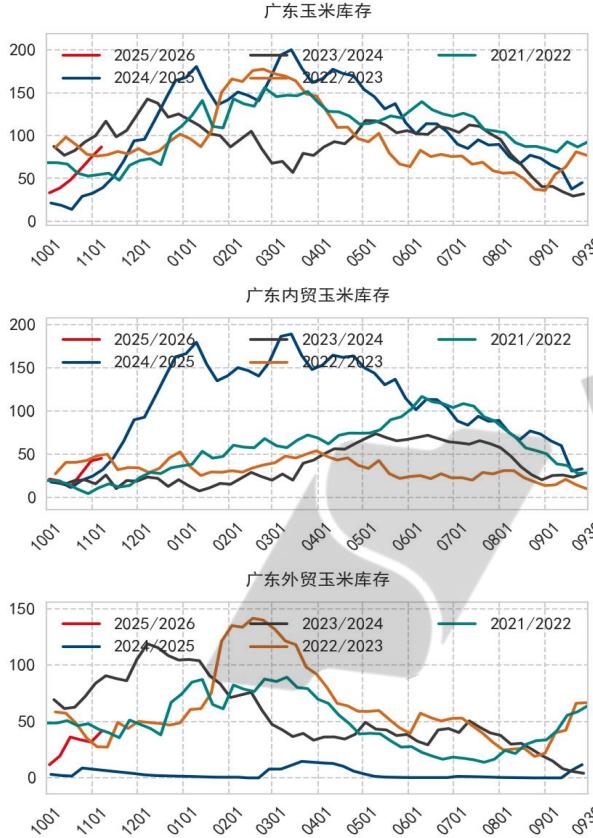
1.9 替代品



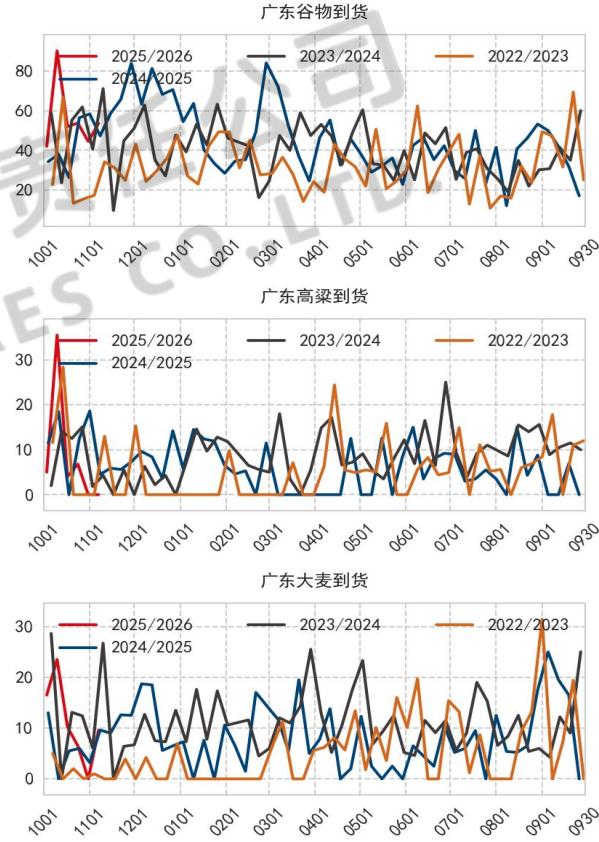
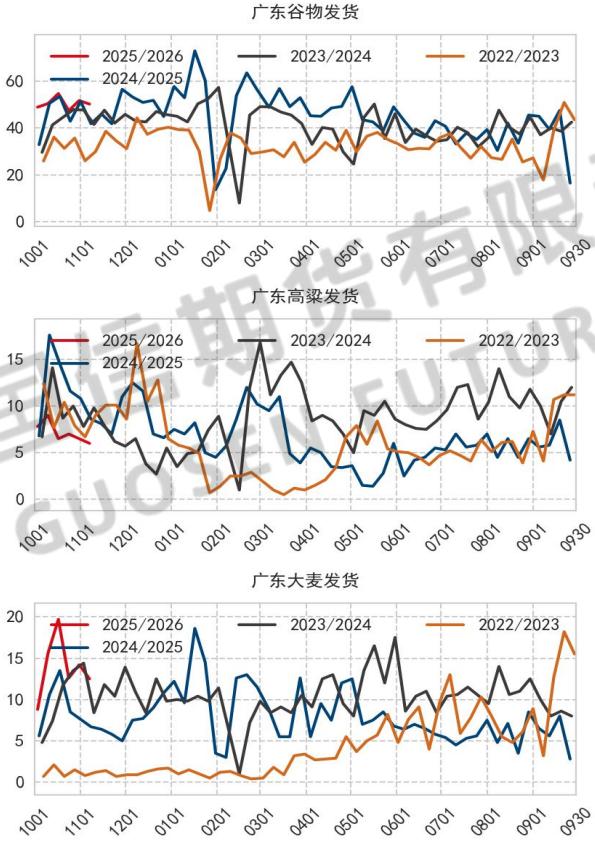
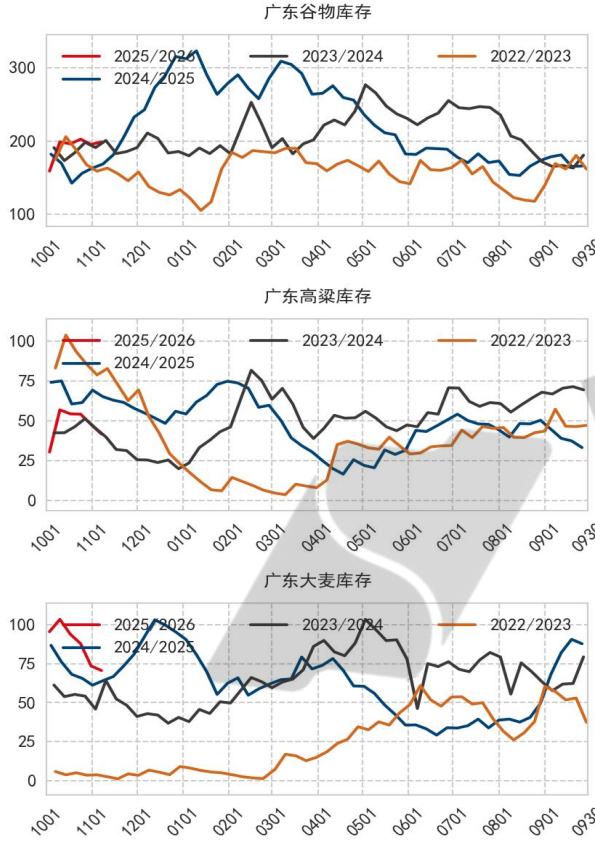
1.10 北港玉米动态



1.11 南港玉米动态



1.12 南港谷物动态



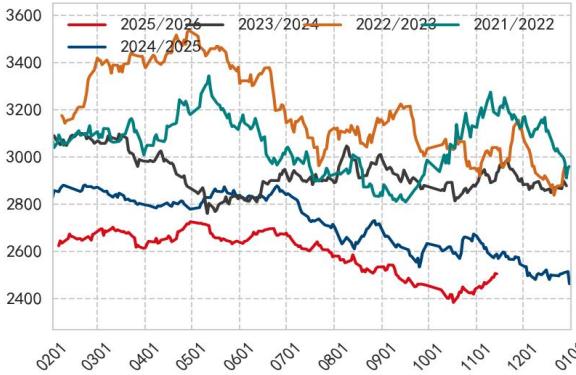
目 录

CONTENTS

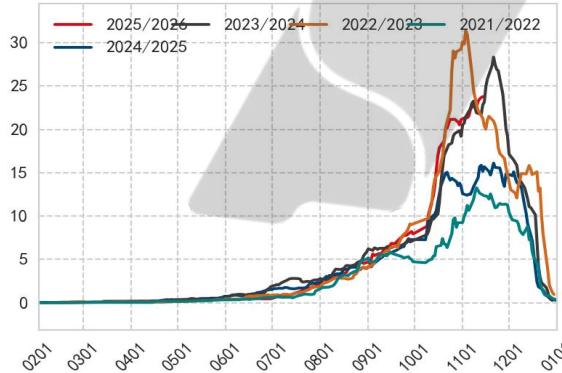
- 1 周度分析与展望
- 2 国际玉米市场动态
- 3 国内玉米市场动态
- 4 玉米淀粉市场动态

2.1 玉米淀粉期货

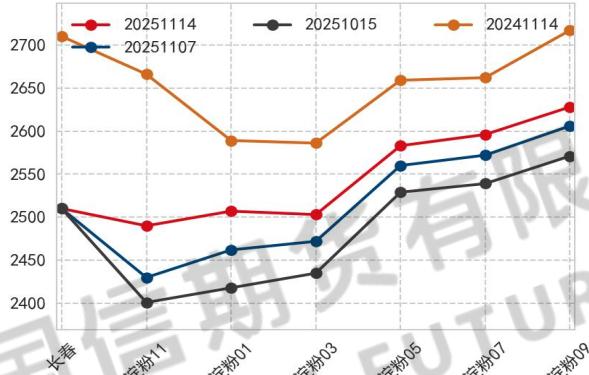
淀粉01期价 (最新值: 2505.0; 周变动: 43.0)



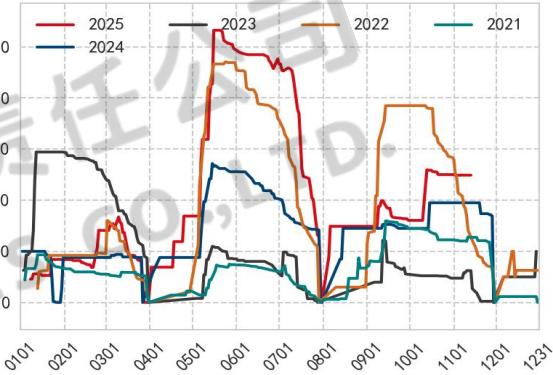
淀粉01合约持仓 (最新值: 23.79; 周变动: 1.19)



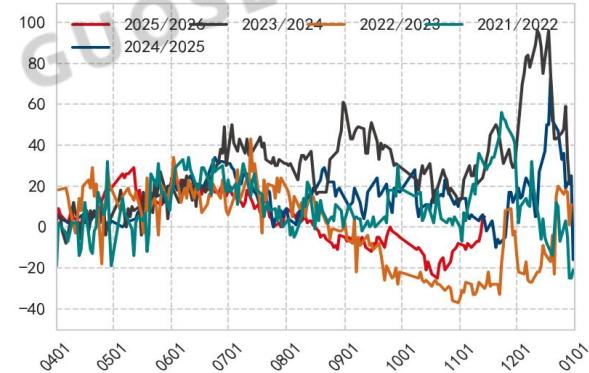
淀粉期限结构



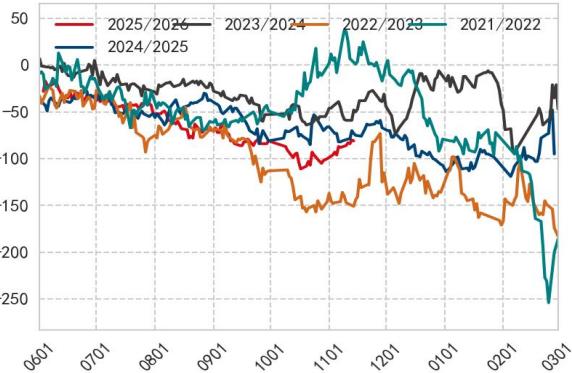
淀粉仓单 (最新值: 12453.0; 周变动: 0.0)



淀粉01-03价差 (最新值: 5.0; 周变动: 15.0)

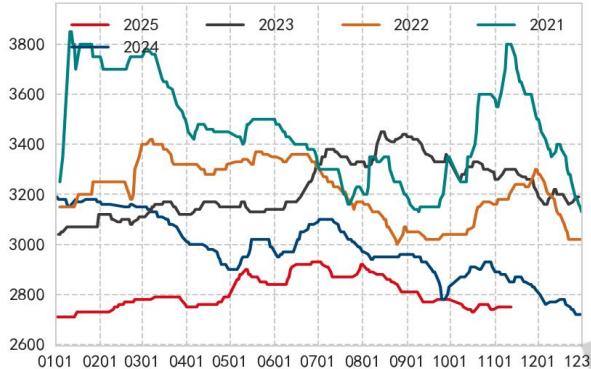


淀粉03-05价差 (最新值: -81.0; 周变动: 7.0)

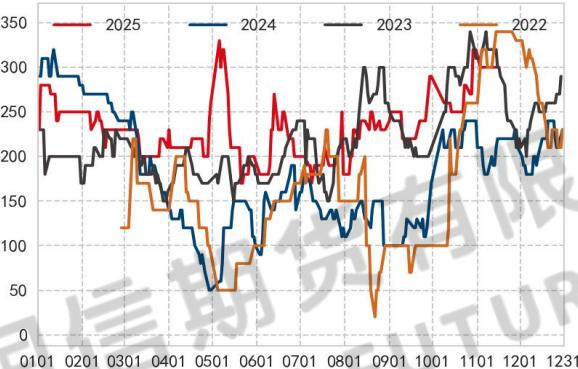


2.2 玉米淀粉现货

山东淀粉现货季节性(最新值: 2750.0; 周变动: 0.0%)



山东-黑龙江淀粉价差(最新值: 300.0; 周变动: 0.0)

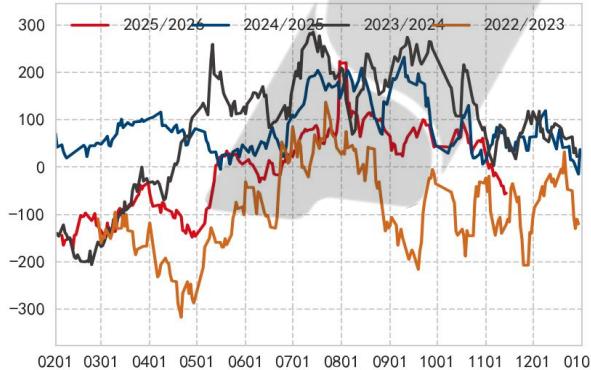


主要地区淀粉出厂价(背景色代表变化)

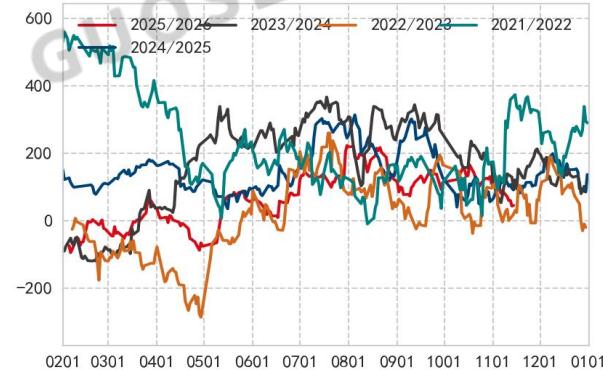
	1103	2450	2550	2700	2730	2750
1104	2450	2550	2700	2730	2750	
1105	2450	2550	2700	2730	2750	
1106	2450	2550	2700	2730	2750	
1107	2450	2550	2700	2730	2750	
1110	2450	2550	2700	2730	2750	
1111	2450	2550	2700	2730	2750	
1112	2450	2550	2700	2730	2750	
1113	2450	2550	2700	2730	2750	
1114	2450	2550	2700	2730	2750	

绥化 长春 松原 集安 寿光

绥化淀粉(贴水70)基差: 对01(最新值: -55.0; 周变动: -43.0)



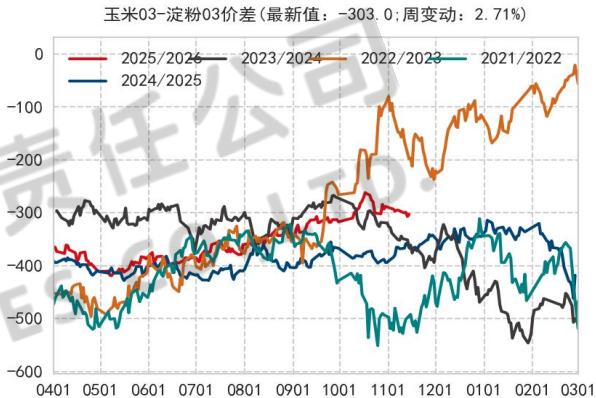
长春淀粉(基准地)基差: 对01(最新值: 45.0; 周变动: -43.0)



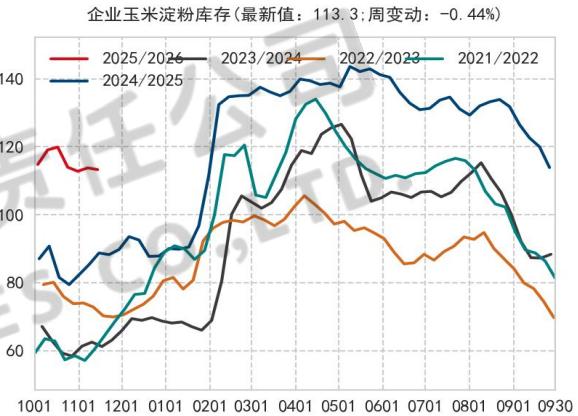
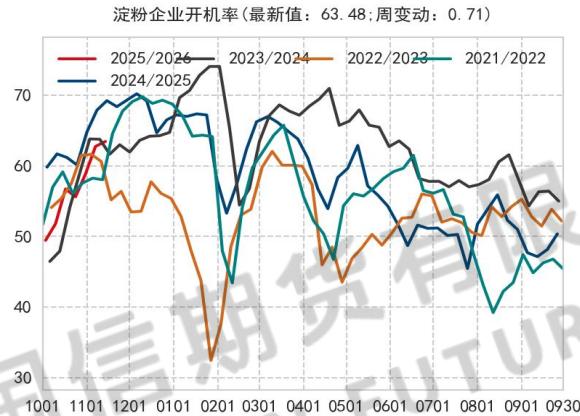
寿光淀粉(升水145)基差: 对01(最新值: 245.0; 周变动: -43.0)



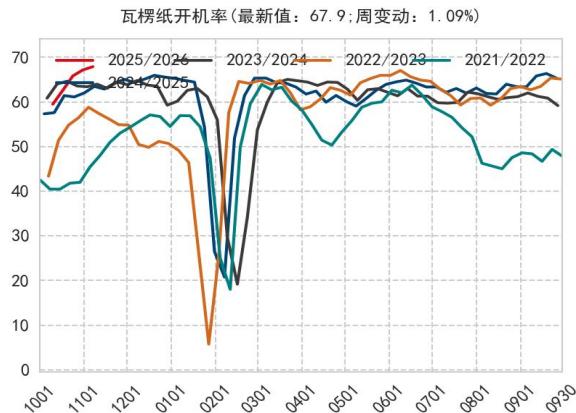
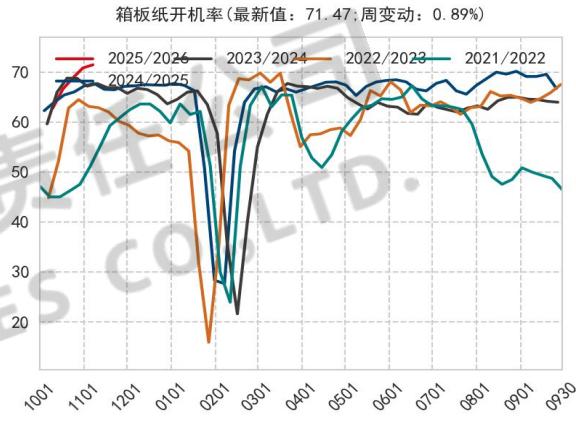
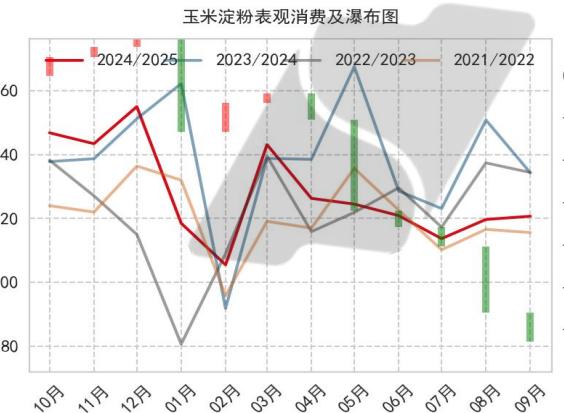
2.3 玉米-淀粉价差



2.4 玉米淀粉生产与库存

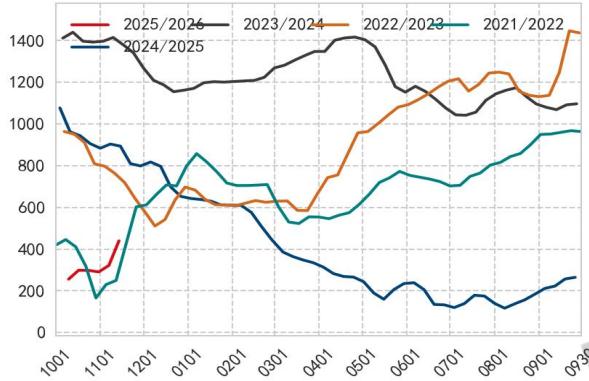


2.5 玉米淀粉下游需求

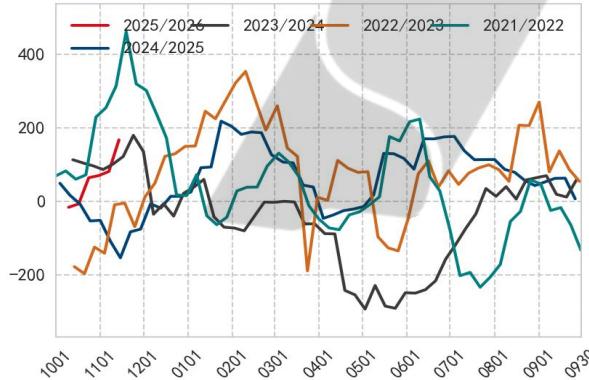


2.6 木薯淀粉

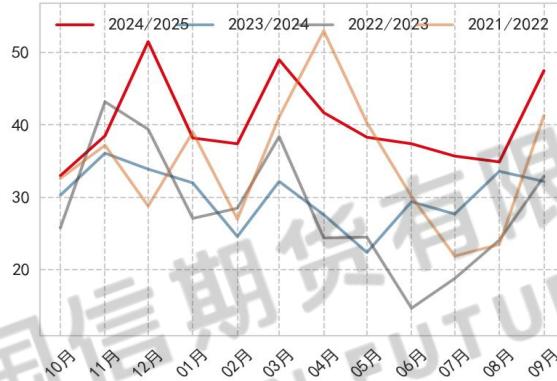
木薯淀粉-玉米淀粉价差(最新值: 440.0; 周变动: 36.65%)



木薯淀粉进口利润(最新值: 167.48; 周变动: 105.72%)



木薯淀粉表观消费



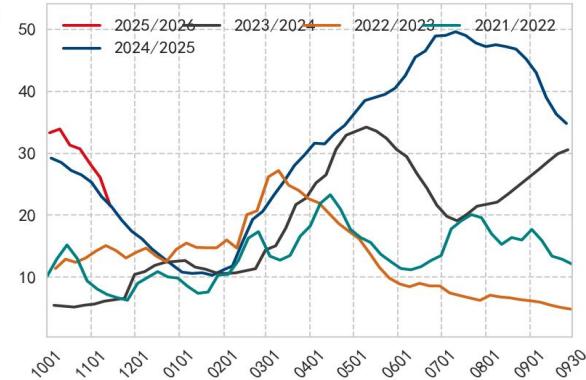
玉米淀粉+木薯淀粉表观消费



木薯淀粉进口及瀑布图(最新值: 37.02; 月变动: 8.88%)



港口木薯淀粉库存(最新值: 21.51; 周变动: -17.62%)

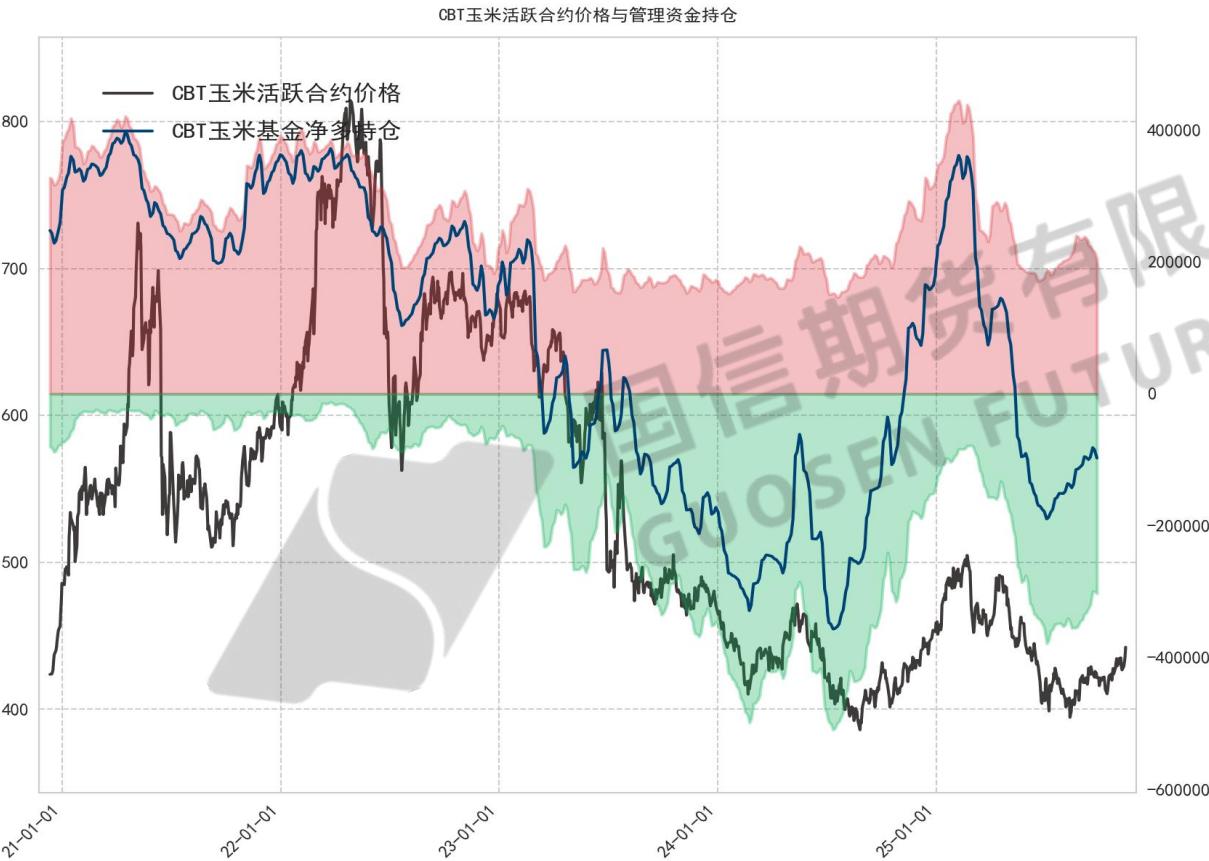


目 录

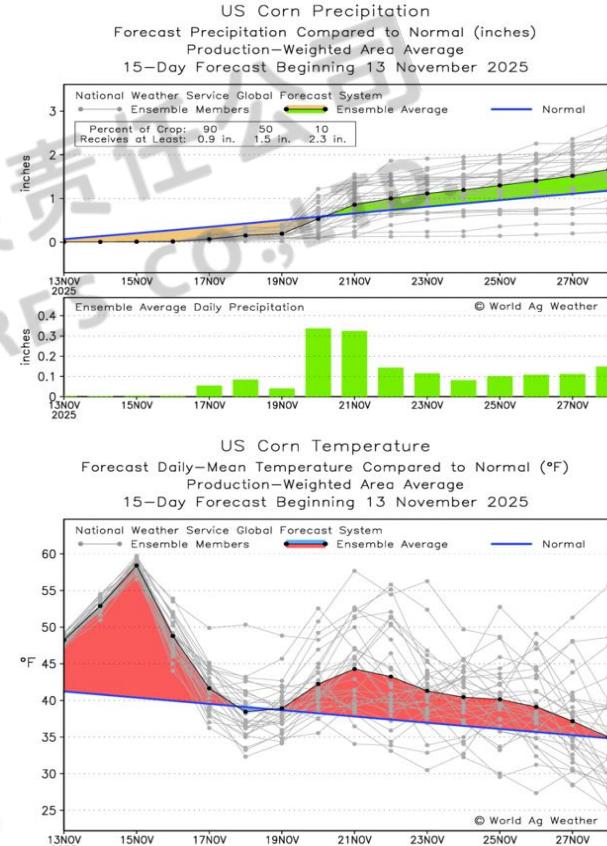
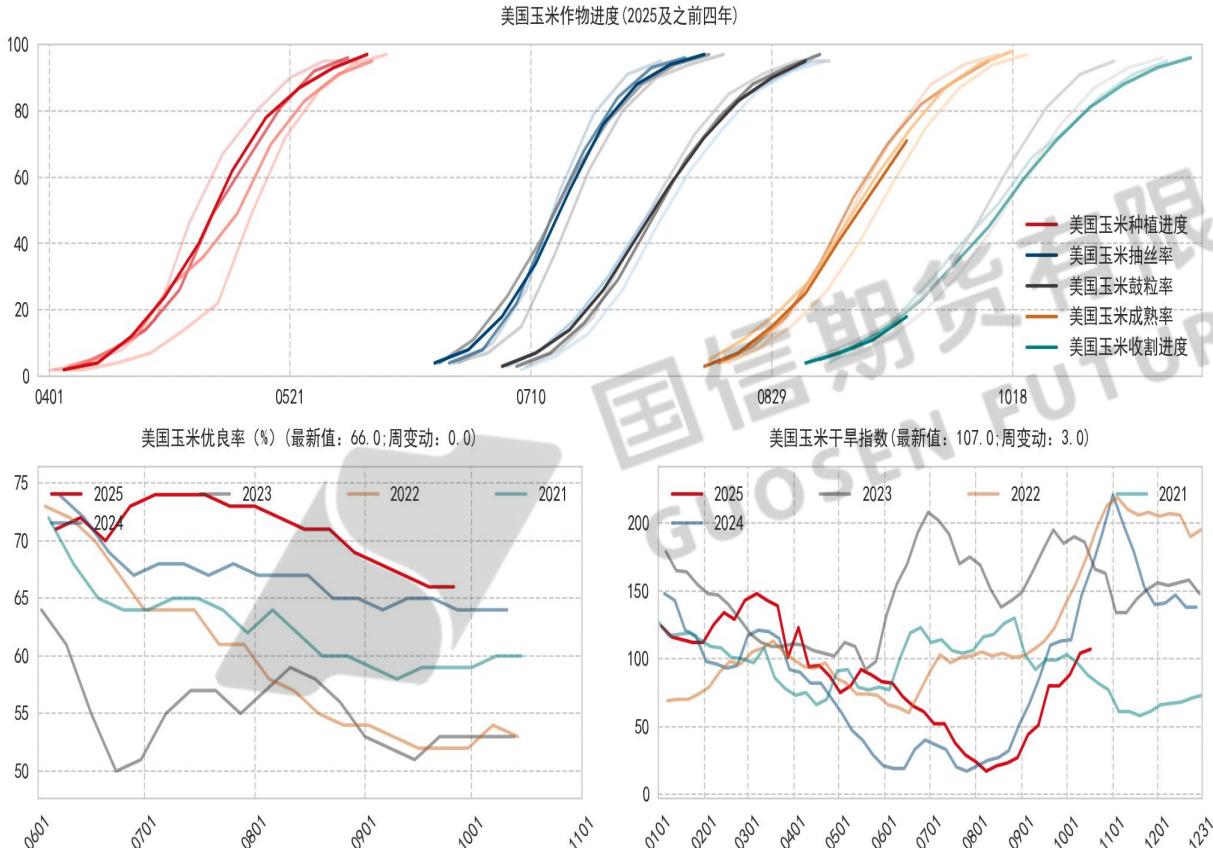
CONTENTS

- 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

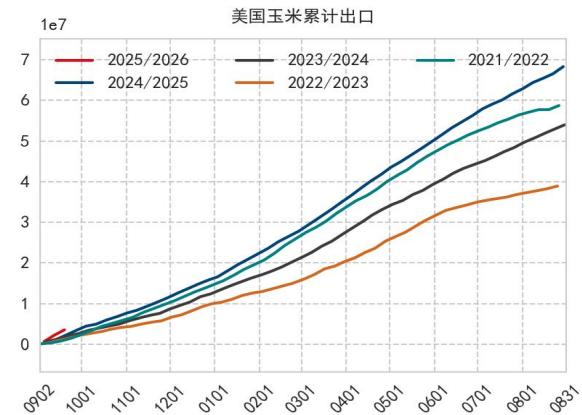
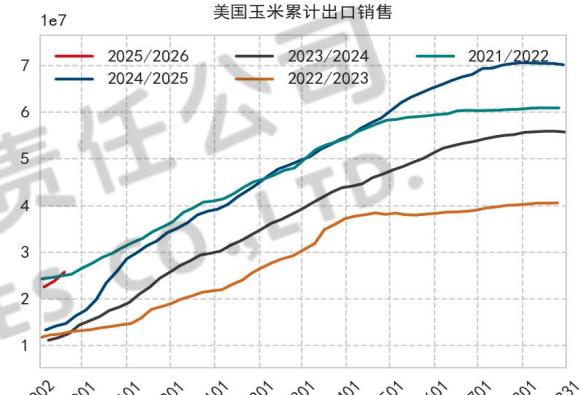
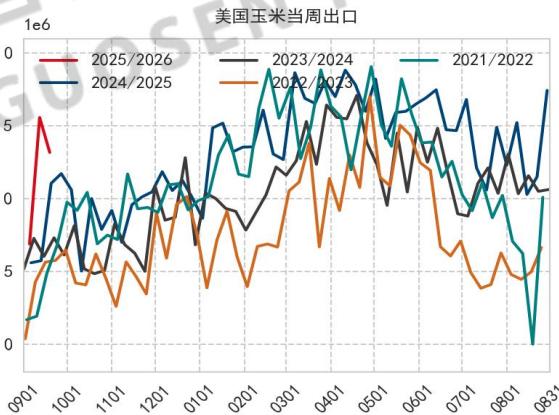
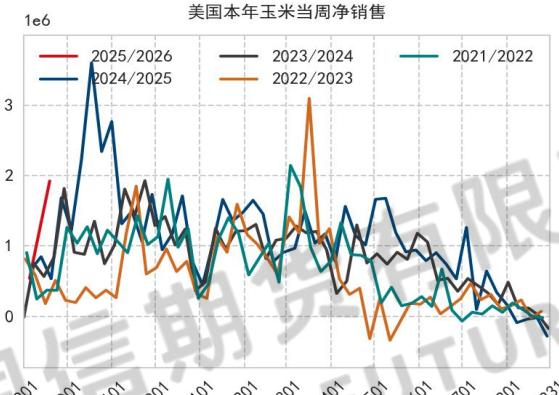
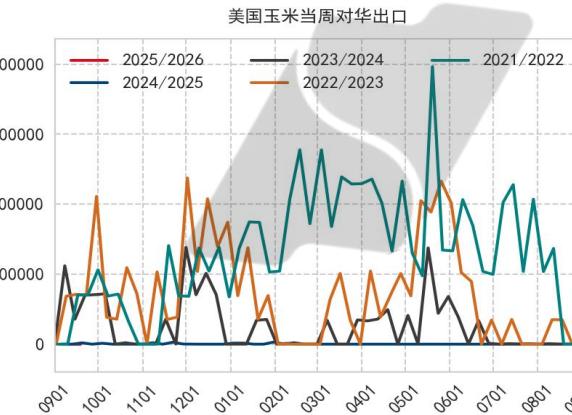
3.1 美国玉米期货市场



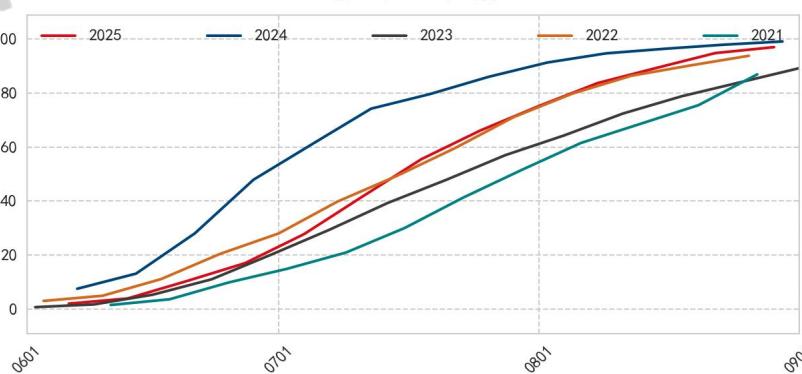
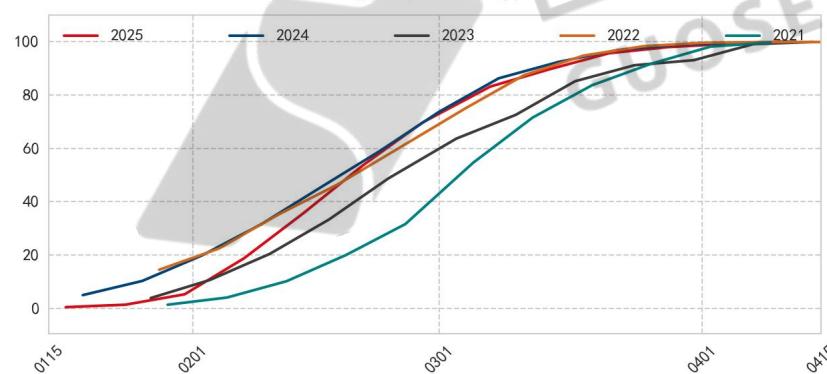
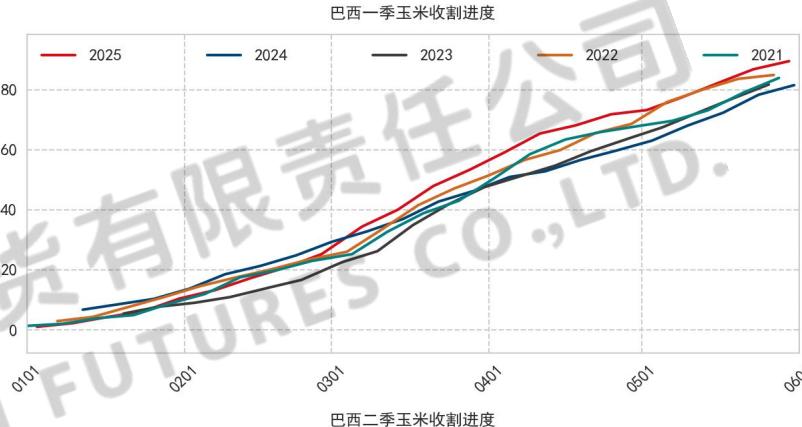
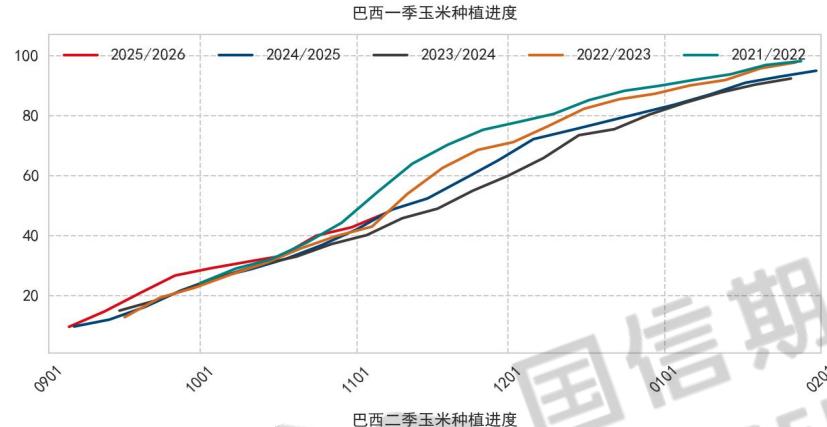
3.2 美国玉米播种生长进度



3.3 美国玉米出口销售



3.4 巴西玉米作物进展





感谢观赏

Thanks for Your Time

国信期货交易咨询业务资格： 证监许可【2012】116号
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

重要免责声明

本研究报告由国信期货撰写，未经书面许可，任何机构和个人不得以任何形式翻版、复制、发布及分发研究报告的全部或部分给任何其他人士。如引用发布，需注明出处为国信期货，且不得对本报告进行有悖原意的引用、删节和修改。国信期货保留对任何侵权行为和有悖报告原意的引用行为进行追究的权利。

报告所引用信息和数据均来源于公开资料，国信期货力求报告内容、引用资料和数据的客观与公正，但不对所引用资料和数据本身的准确性和完整性作出保证。报告中的任何观点仅代表报告撰写时的判断，仅供阅读者参考，不能作为投资研究决策的依据，不得被视为任何业务的邀约邀请或推介，也不得视为诱发从事或不从事某项交易、买入或卖出任何金融产品的具体投资建议，也不保证对作出的任何判断不会发生变更。阅读者在阅读本研究报告后发生的投资所引致的任何后果，均不可归因于本研究报告，均与国信期货及分析师无关。

国信期货对于本免责声明条款具有修改权和最终解释权。