



国信期货 | 研究所
GUOSEN FUTURES

补库需求支撑 玉米延续强势

——国信期货玉米周报

2025年12月05日

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周度观点

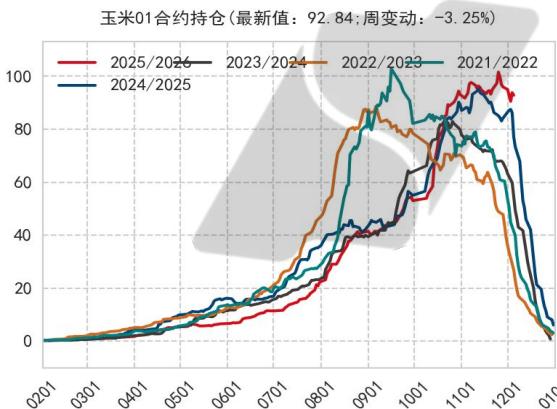
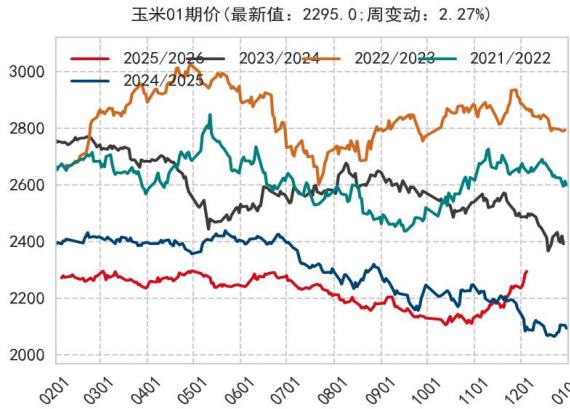
过去一周玉米现货大面积上涨，其中东北地区因受直属库提价收购带动市场购销情绪而表现强势，期货主力C2601上涨2.27%，一度创出该合约挂牌以来的新高，现货略弱于期货，基差小幅走弱。基本面来看，尽管目前处于传统的新玉米上市压力较大的阶段，但中下游补库需求更为强势。根据我的农产品网的调研，本周全国玉米售粮进度依然较快，东北甚至达到34%的进度，同比大幅提高9个百分点。而从下游库存来看，饲料企业库存环比提升，同比仍处于低位，其中西南饲企库存仅23天，补库进度仍偏慢；深加工企业原料库存环比虽然回升，但区域分化明显，且库存消费比仍在下降；港口方面，北港库存上升，同比亦偏低，南港继续去化，整体走货较好，供应紧张格局未有效改善。综合来看，中下游库存不高，有一定补库需求，而东北玉米售粮进度偏快，或有贸易商抢粮囤货的因素。操作上，观望。关注购销情绪的变化。

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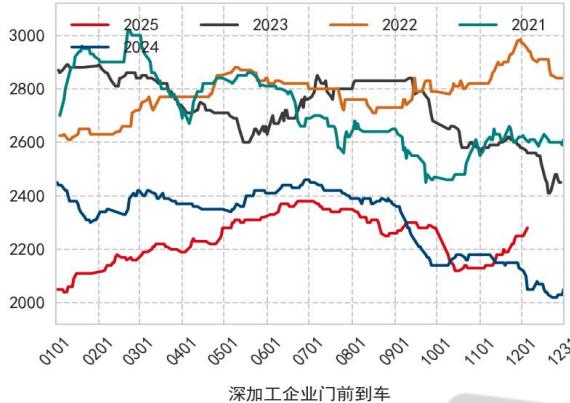
- ① 周度分析与展望
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1.1 玉米期货市场变化



1.2 玉米现货市场变化

锦州玉米季节性(最新值: 2280.0; 周变动: 1.33%)



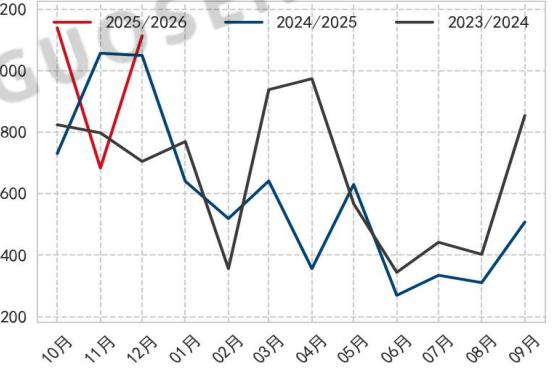
深加工企业门前到车



锦州玉米基差: 对01(最新值: -15.0; 周变动: -21.0)



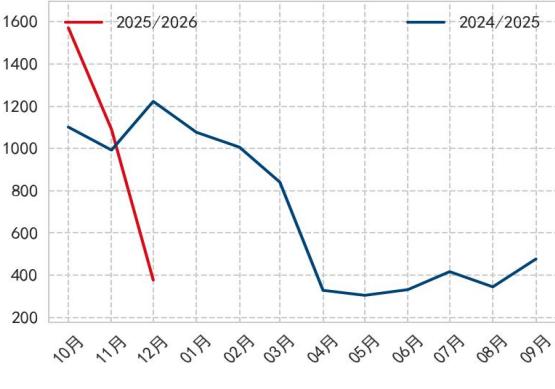
山东深加工企业当月日均到车



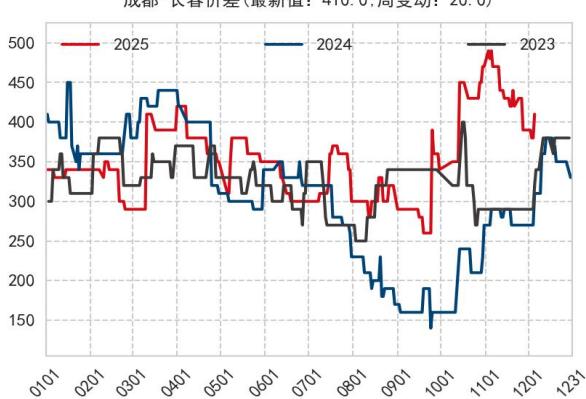
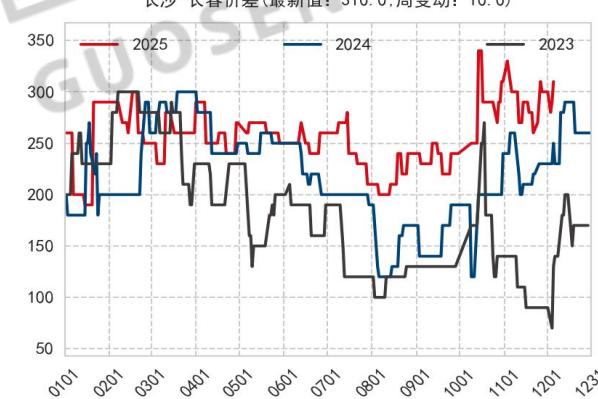
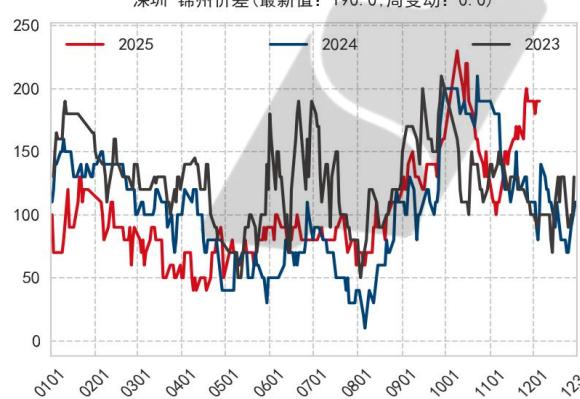
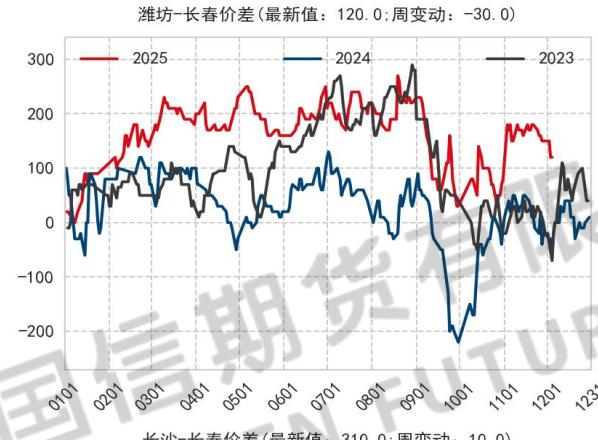
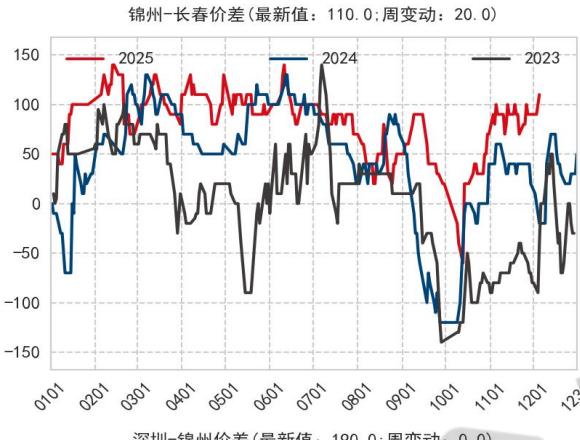
主要地区玉米价格(背景色代表变化)

全国均价	2188	2195	2200	2203	2205	2209	2212	2217	2224	2224
东北均价	2088	2098	2103	2110	2113	2124	2131	2140	2151	2151
华北均价	2221	2225	2228	2228	2228	2228	2228	2228	2228	2228
南方均价	2418	2427	2441	2441	2443	2443	2442	2448	2463	2463
哈尔滨价	2070	2070	2070	2070	2110	2110	2110	2130	2130	2130
长春现货	2140	2140	2140	2160	2160	2160	2160	2170	2170	2170
锦州平舱	2250	2270	2290	2290	2290	2290	2300	2310	2310	2310
大连平舱	2250	2270	2290	2290	2290	2290	2300	2310	2310	2310
潍坊现货	2310	2300	2300	2310	2310	2310	2310	2290	2290	2290
深圳现货	2380	2410	2440	2440	2440	2440	2450	2460	2470	2470
成都现货	2570	2570	2570	2550	2550	2550	2550	2550	2550	2580
上海现货	2400	2420	2450	2450	2450	2450	2460	2480	2480	2480

黑龙江深加工企业当月日均到车

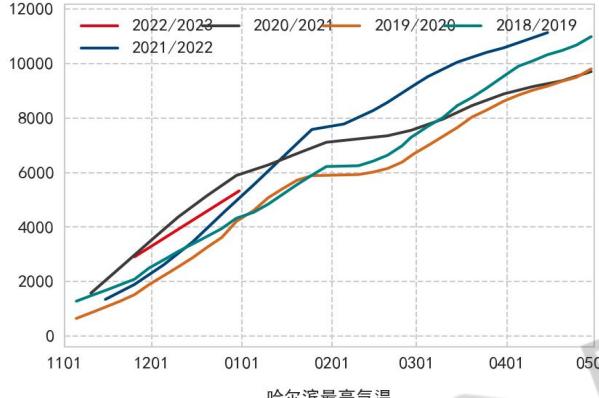


1.3 玉米现货市场：区域价差

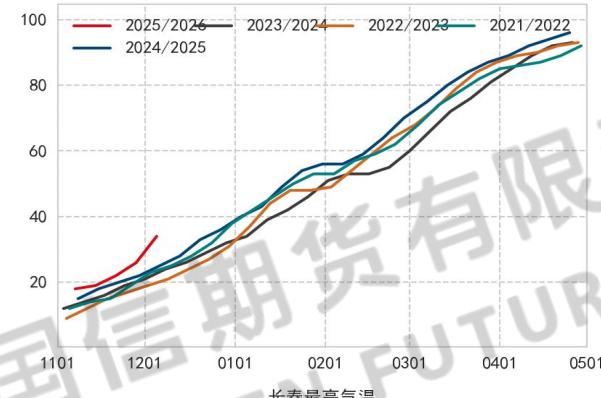


1.4 玉米售粮进度

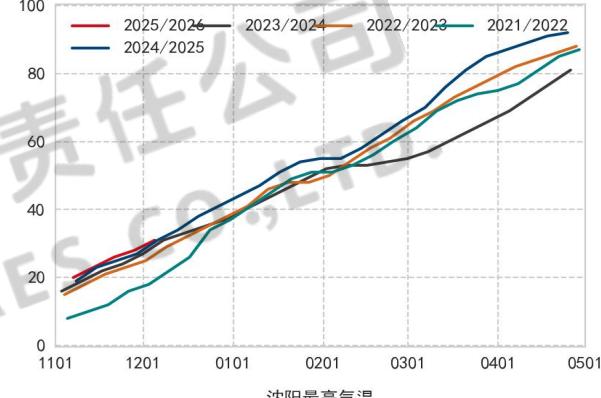
玉米收购量(最新值: 5326.0; 周变动: 83.28%)



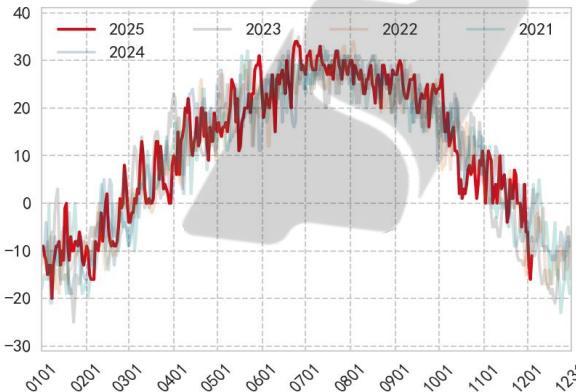
东北玉米售粮进度(最新值: 34.0; 周变动: 30.77%)



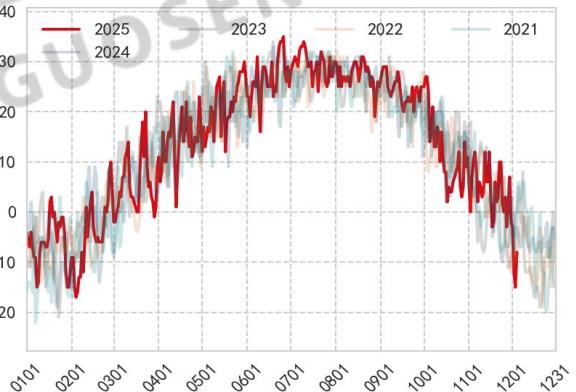
华北玉米售粮进度(最新值: 31.0; 周变动: 10.71%)



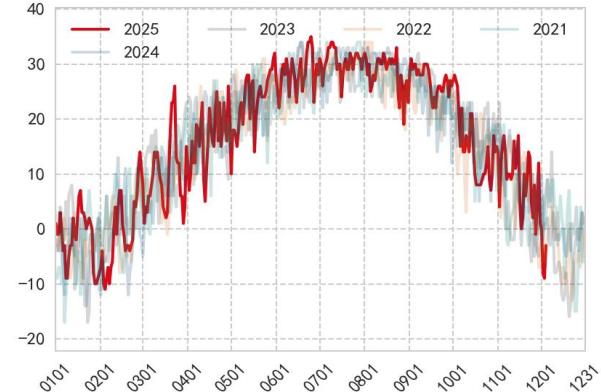
哈尔滨最高气温



长春最高气温

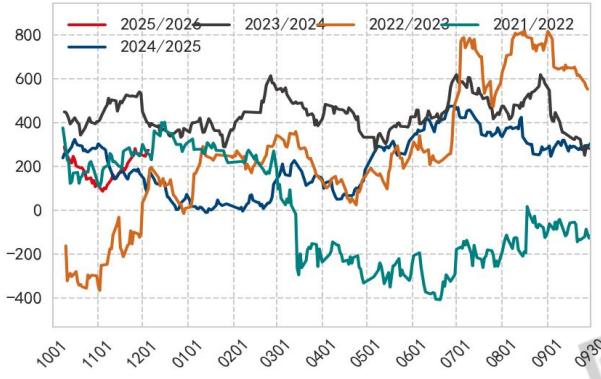


沈阳最高气温

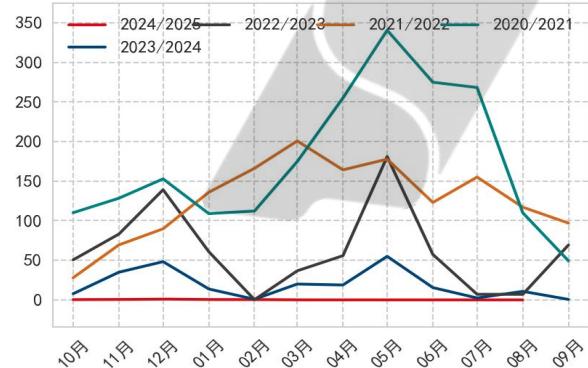


1.5 玉米进口

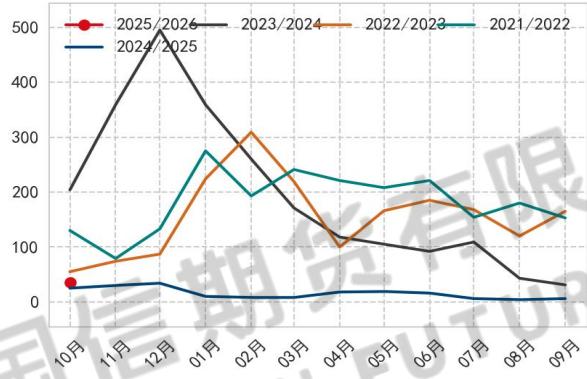
近月玉米理论进口利润(最新值: 274.82; 周变动: 6.01%)



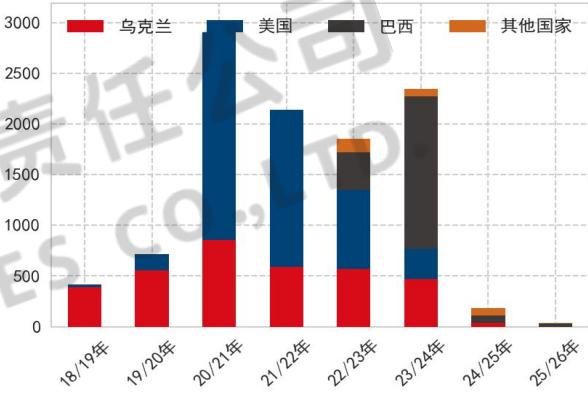
美国玉米对华出口装运(最新值: 0.0; 月变动: nan%)



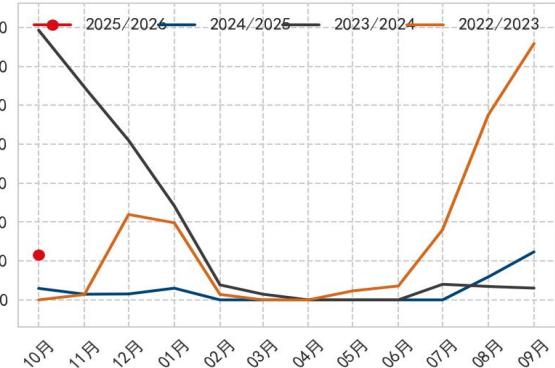
中国玉米进口(最新值: 36.0; 月变动: 500.0%)



中国玉米进口分来源国

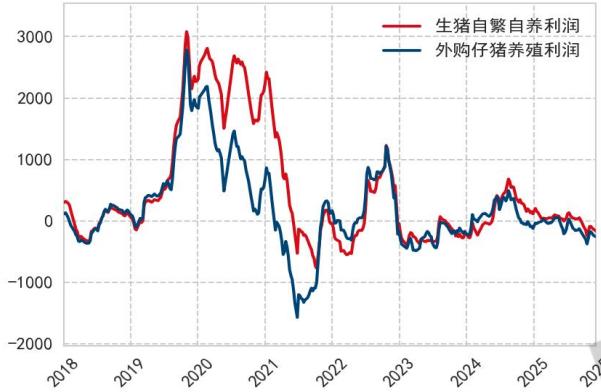


巴西玉米对华出口装运(最新值: 57.62; 月变动: -6.57%)

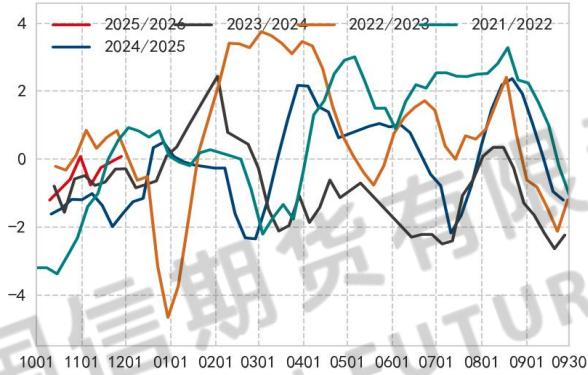


1.6 饲料养殖需求

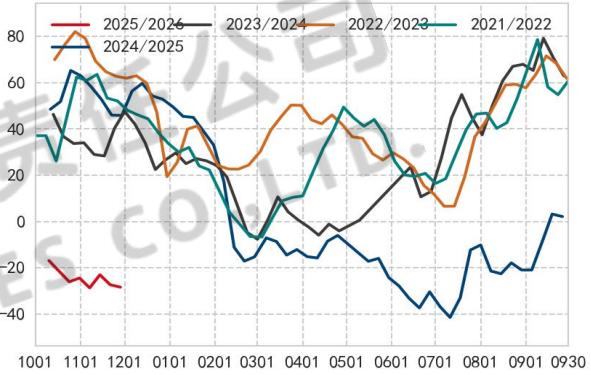
生猪养殖利润



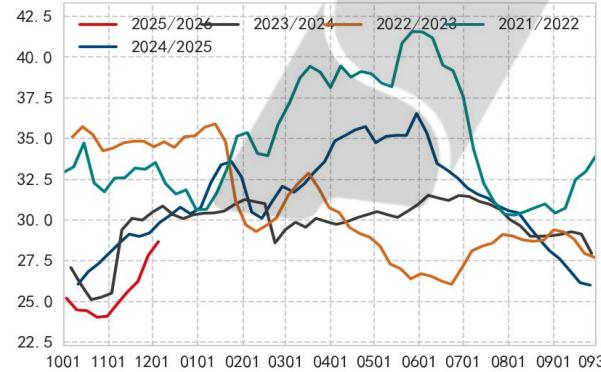
肉鸡养殖利润(最新值: 0.08; 周变动: -200.0%)



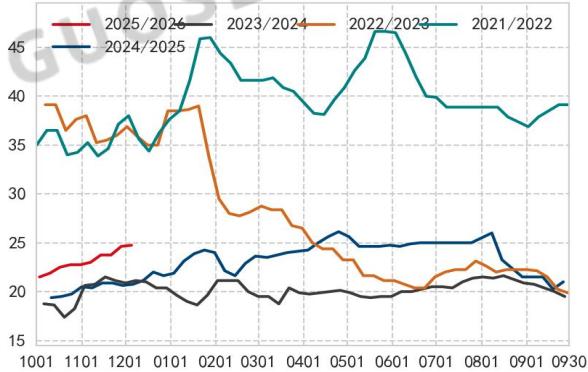
蛋鸡养殖利润(最新值: -28.4; 周变动: 3.84%)



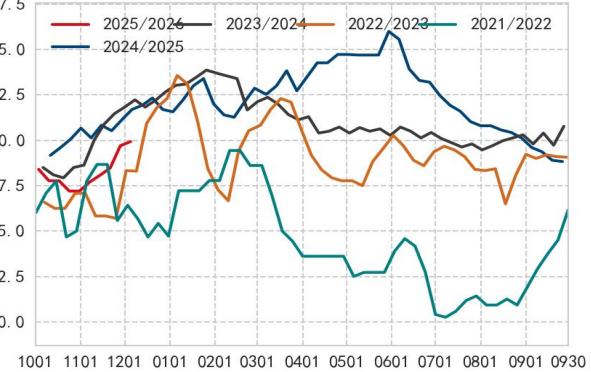
全国饲料厂玉米库存天数(最新值: 28.67; 周变动: 3.02%)



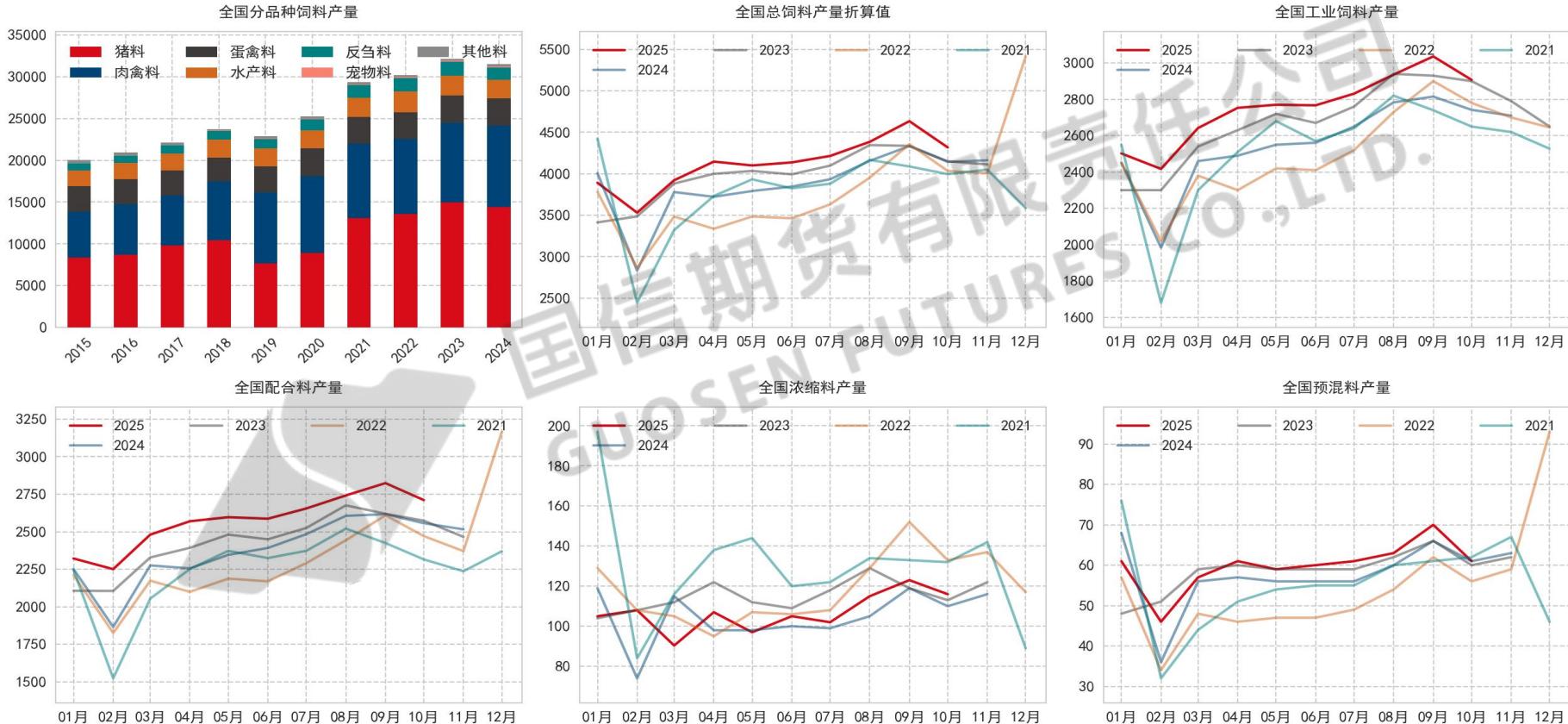
东北饲料厂玉米库存天数(最新值: 24.75; 周变动: 0.49%)



华南饲料厂玉米库存天数(最新值: 29.93; 周变动: 0.77%)

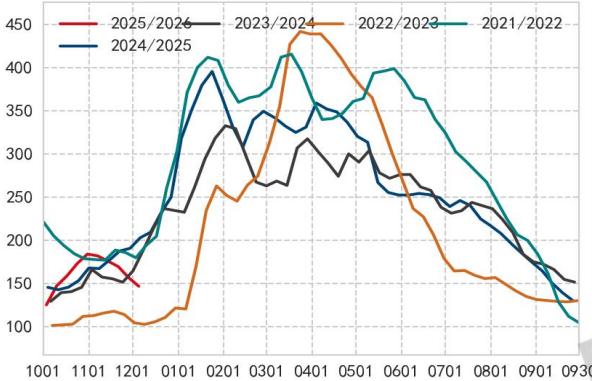


1.7 饲料养殖需求: 饲料产量

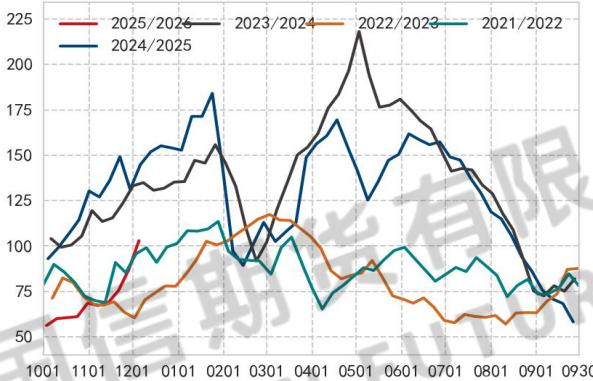


1.8 深加工需求

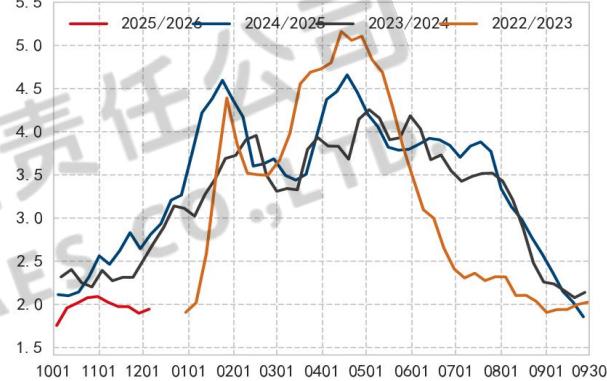
黑吉蒙深加工企业玉米库存(最新值: 146.6; 周变动: -6.45%)



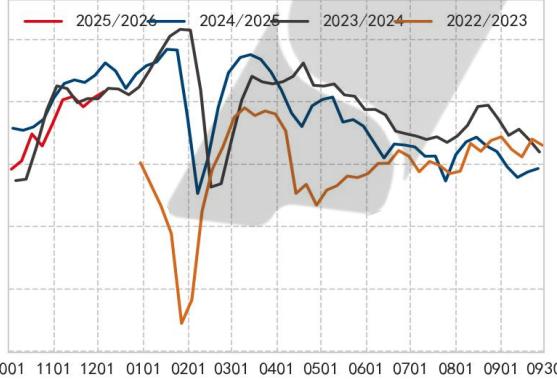
鲁冀豫加工企业玉米库存(最新值: 102.9; 周变动: 18.41%)



深加工玉米库存消费比(周)(最新值: 1.94; 周变动: 0.05)



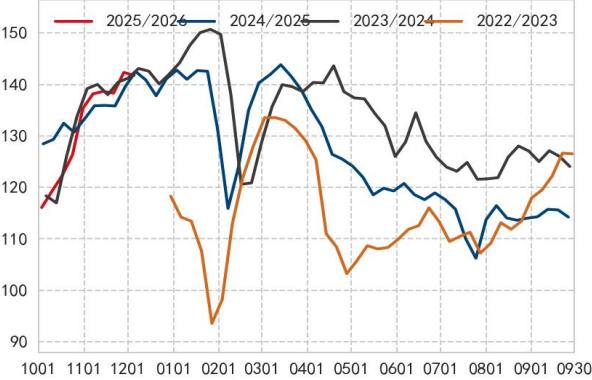
淀粉企业玉米加工量(最新值: 71.63; 周变动: 1.43%)



酒精企业玉米加工量(最新值: 44.14; 周变动: -1.74%)

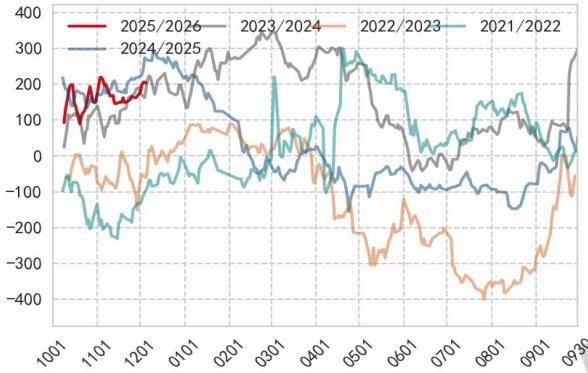


深加工企业玉米加工量(最新值: 141.76; 周变动: -0.41%)

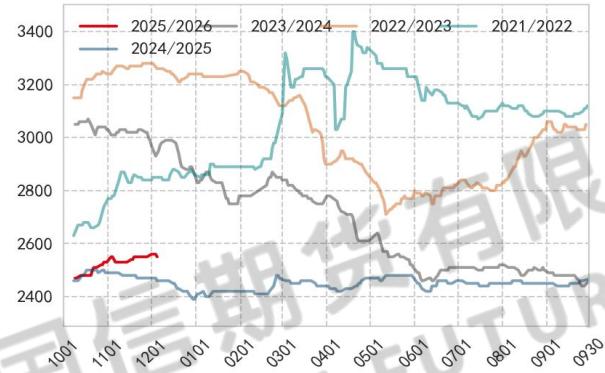


1.9 替代品

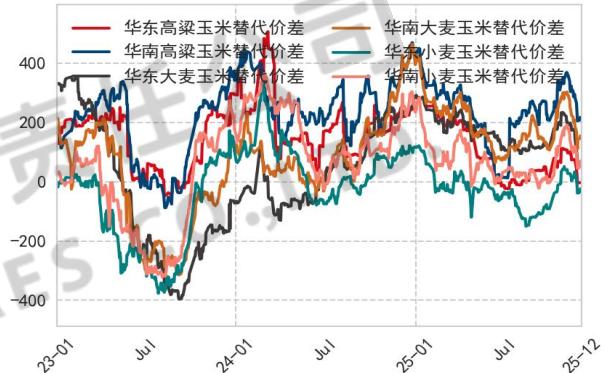
山东小麦玉米替代价差(考虑蛋白差异)



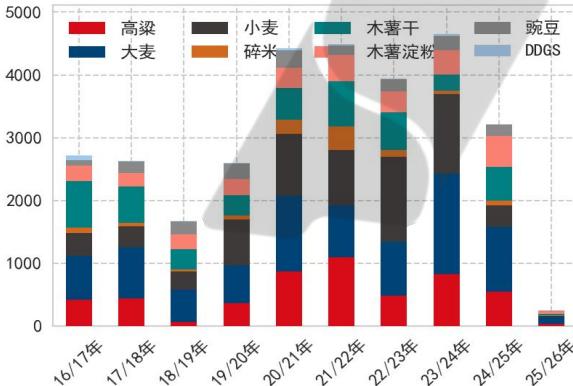
山东小麦现货价



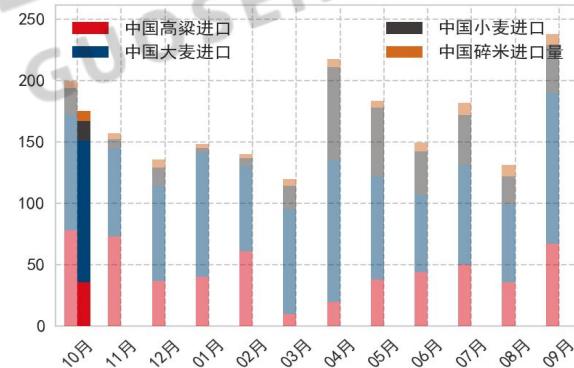
沿海销区高粱、小麦、大麦对玉米的替代优势



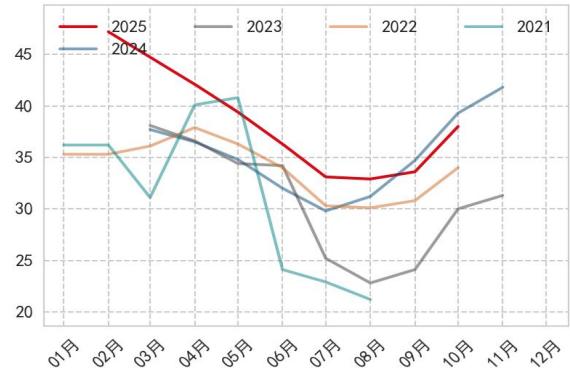
玉米替代类产品进口



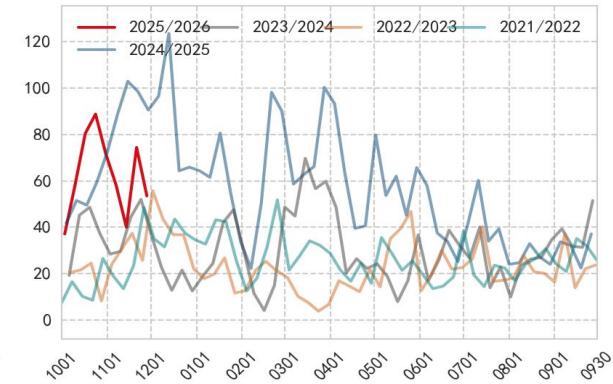
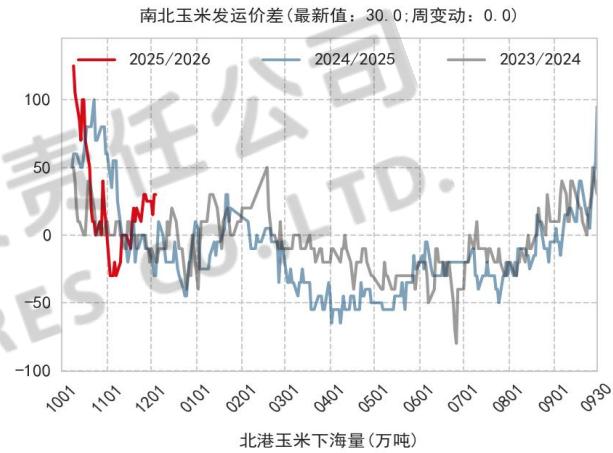
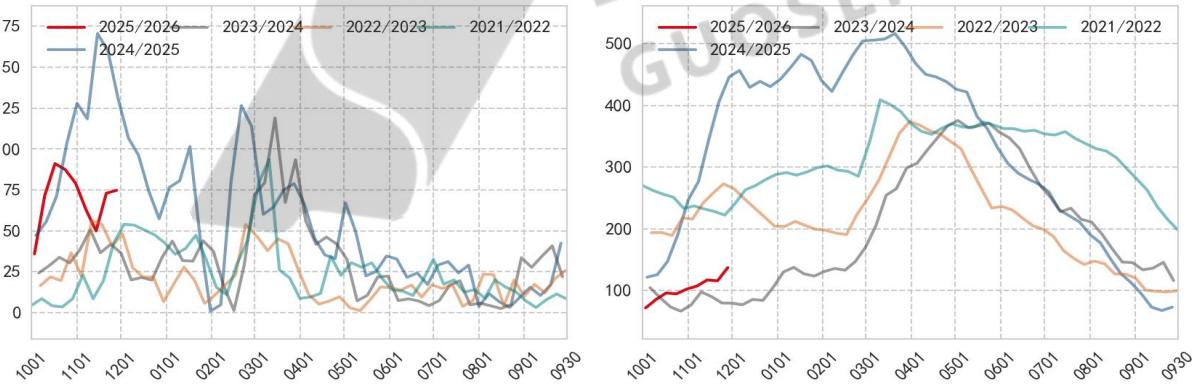
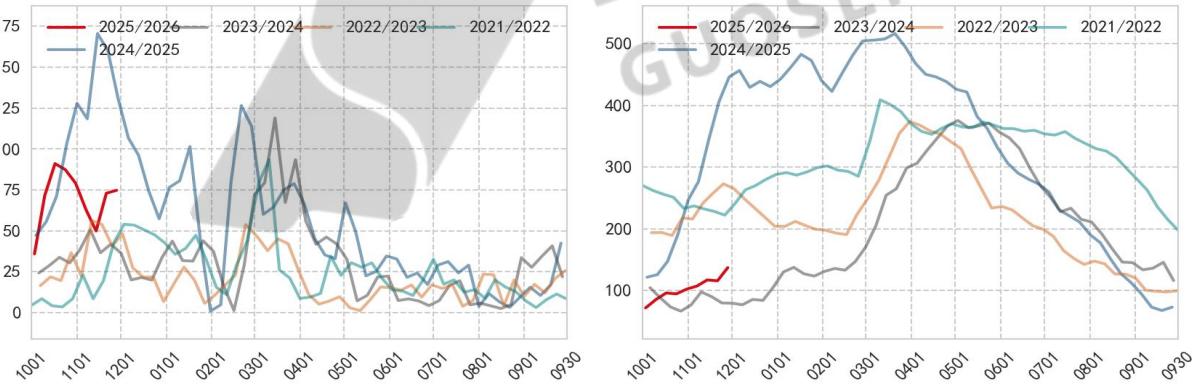
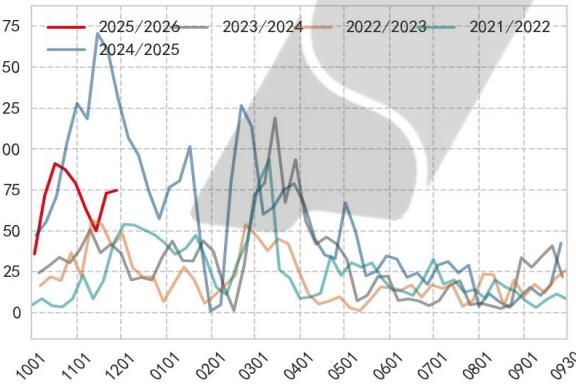
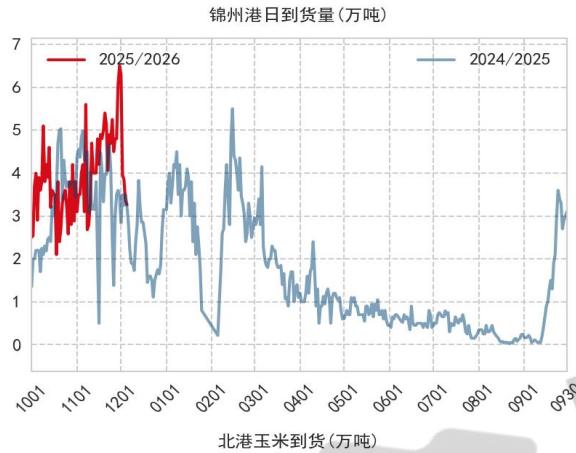
玉米替代品进口同比



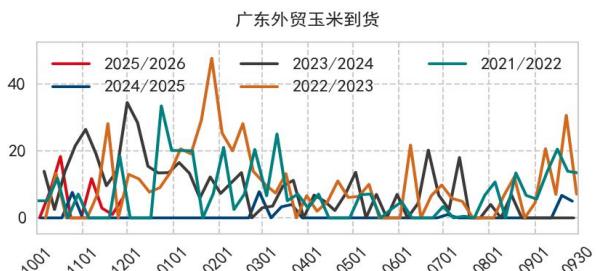
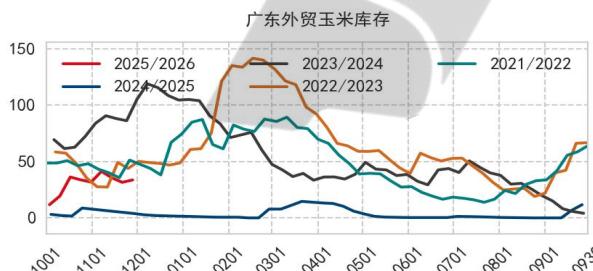
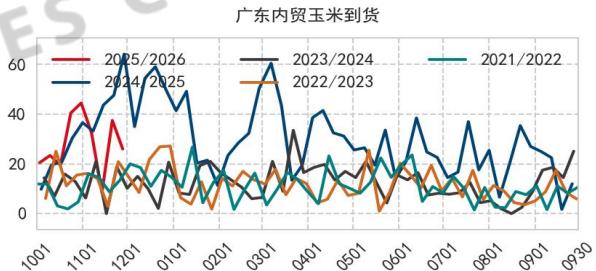
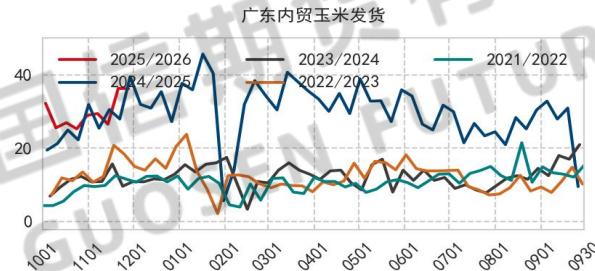
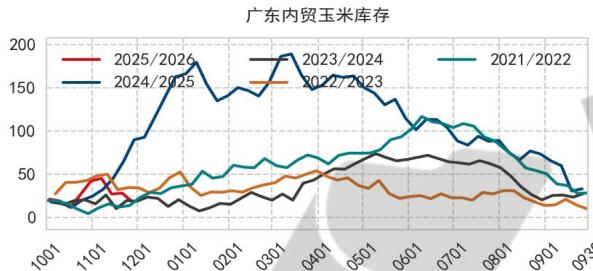
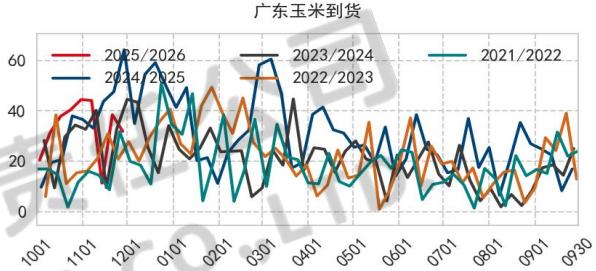
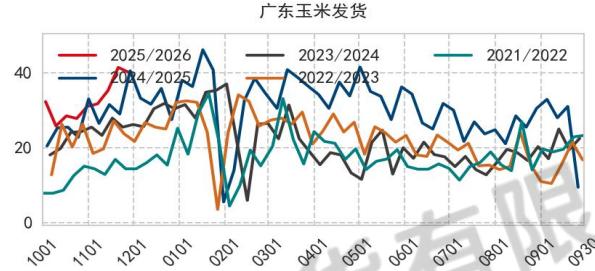
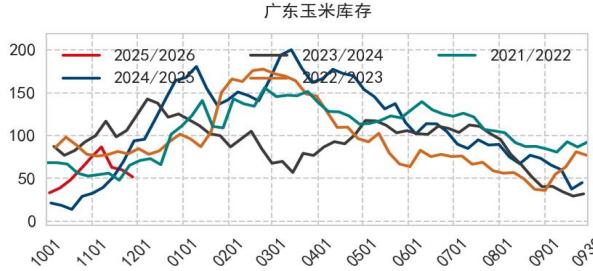
中国配合料玉米用量占比



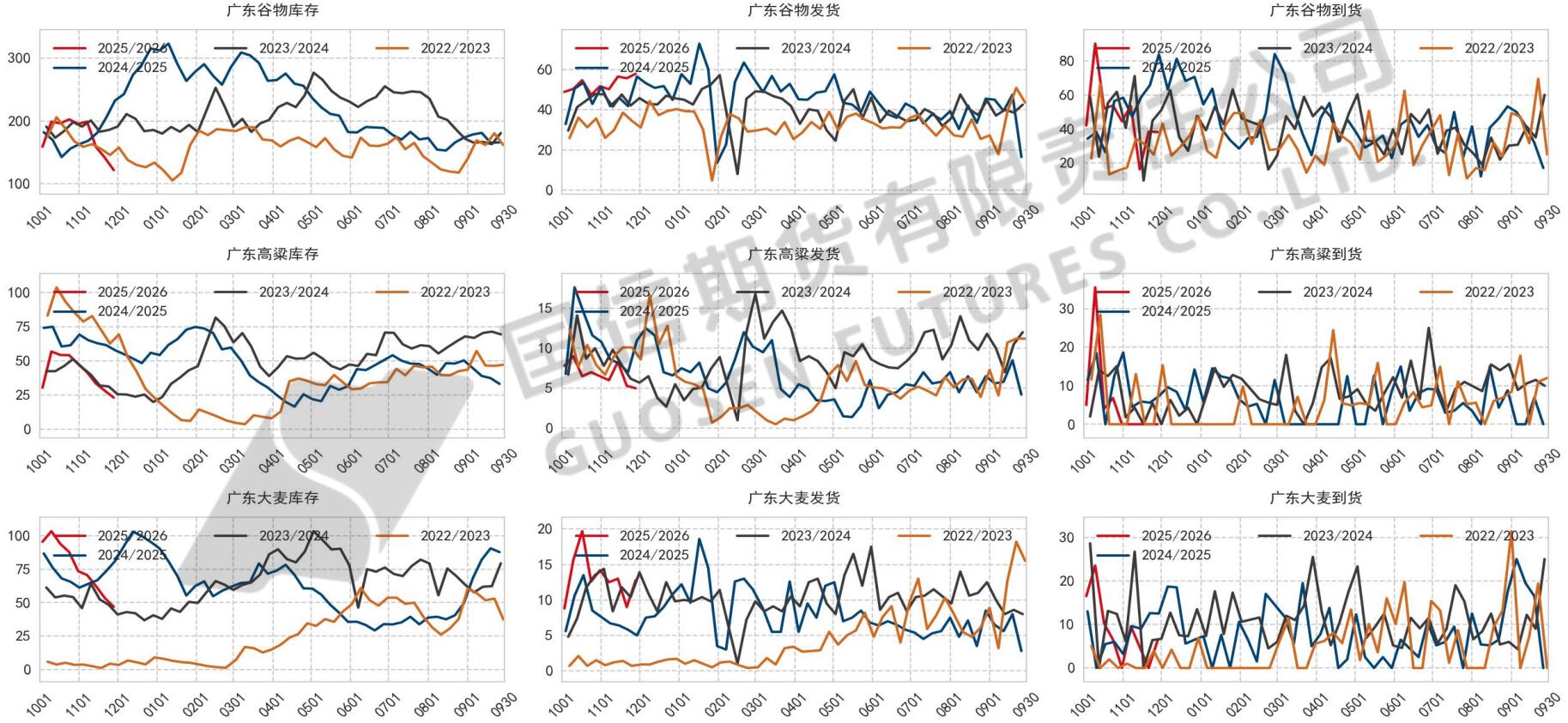
1.10 北港玉米动态



1.11 南港玉米动态



1.12 南港谷物动态



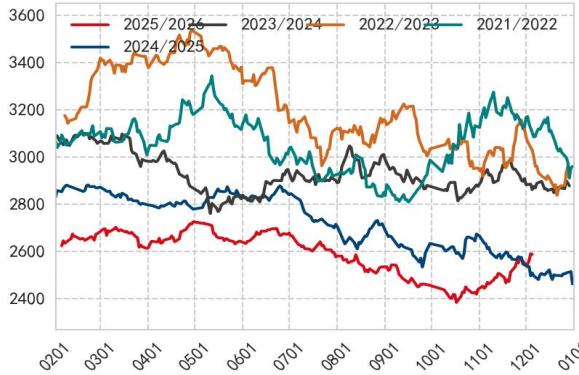
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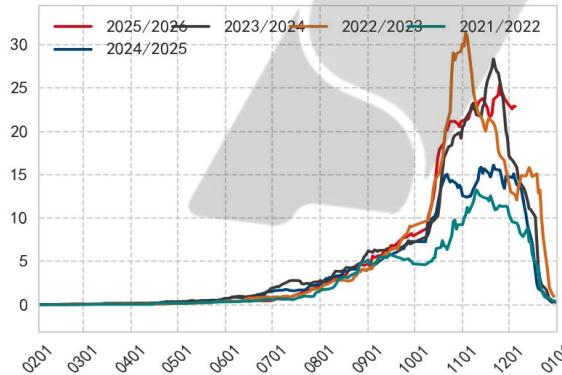
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2.1 玉米淀粉期货

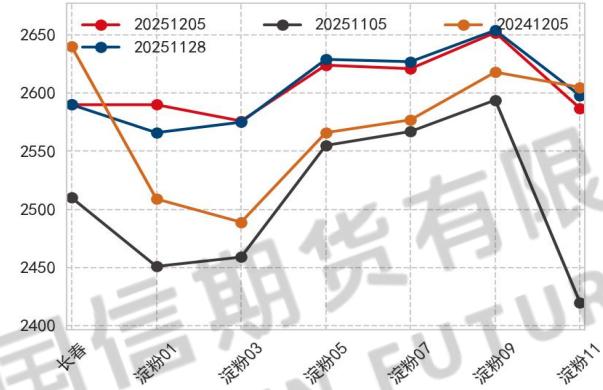
淀粉01期价(最新值: 2588.0; 周变动: 22.0)



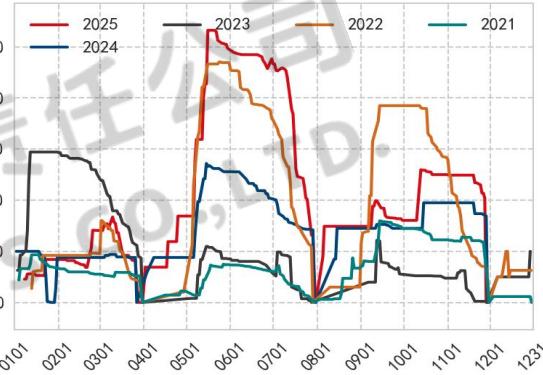
淀粉01合约持仓(最新值: 22.88; 周变动: -0.93)



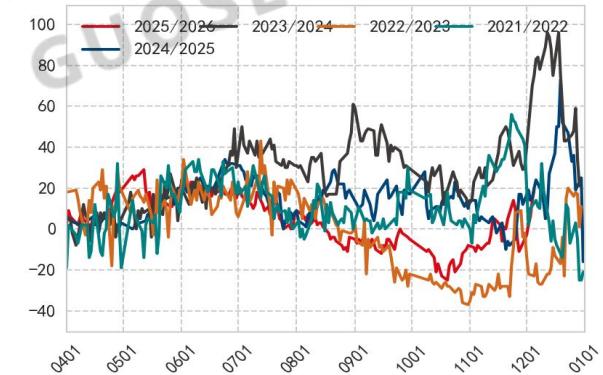
淀粉期限结构



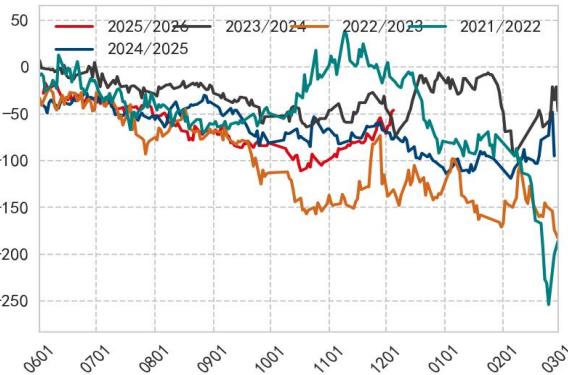
淀粉仓单(最新值: 0.0; 周变动: -11710.0)



淀粉01-03价差(最新值: 19.0; 周变动: 28.0)



淀粉03-05价差(最新值: -46.0; 周变动: 8.0)

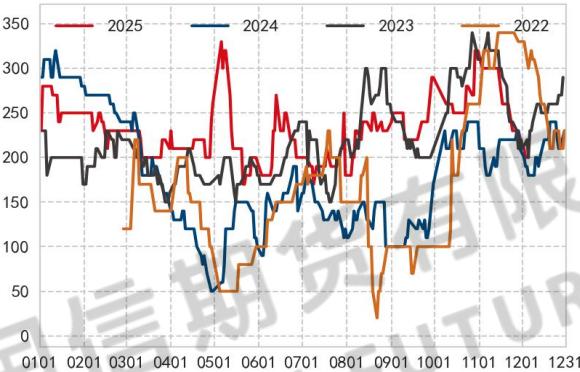


2.2 玉米淀粉现货

山东淀粉现货季节性(最新值: 2760.0; 周变动: -0.72%)



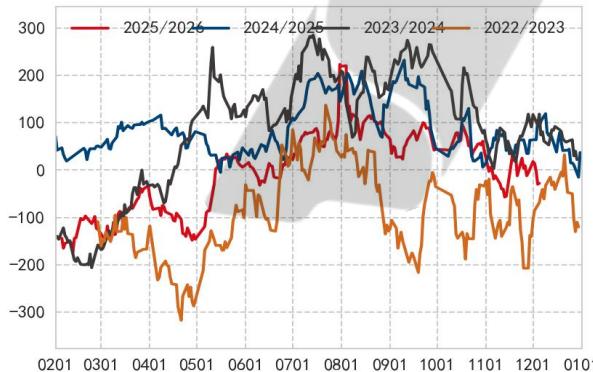
山东-黑龙江淀粉价差(最新值: 200.0; 周变动: -30.0)



主要地区淀粉出厂价(背景色代表变化)

地区	2024	2023	2022	2021	2020
绥化	2560	2600	2700	2780	2790
长春	2560	2600	2700	2780	2790
松原	2560	2600	2700	2780	2790
锦州	2560	2600	2700	2780	2790
寿光	2560	2600	2700	2750	2760
孝感	2560	2600	2700	2750	2760
新沂	2560	2600	2700	2750	2760
靖江	2560	2600	2700	2750	2760
海城	2560	2600	2700	2750	2760
新沂	2560	2600	2700	2750	2760

绥化淀粉(贴水70)基差: 对01(最新值: -28.0; 周变动: -22.0)



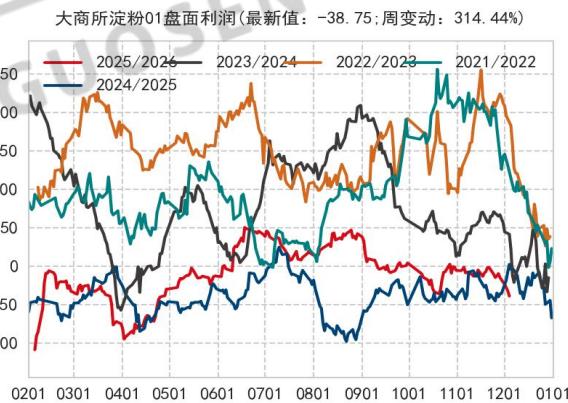
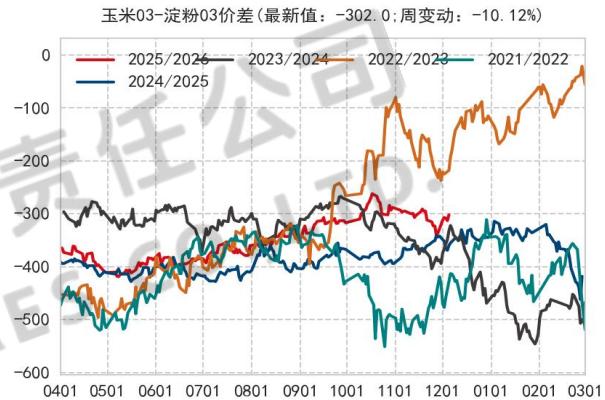
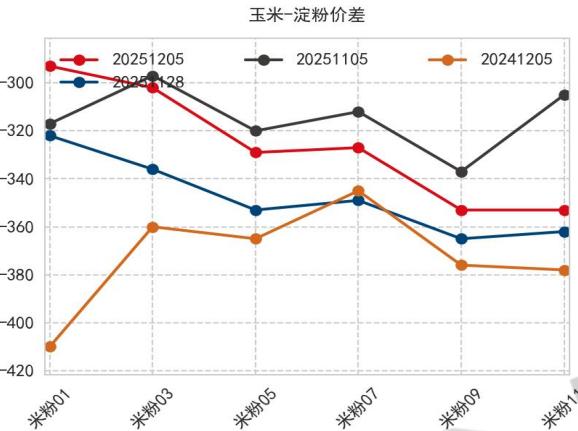
长春淀粉(基准地)基差: 对01(最新值: 12.0; 周变动: -22.0)



寿光淀粉(升水145)基差: 对01(最新值: 172.0; 周变动: -52.0)

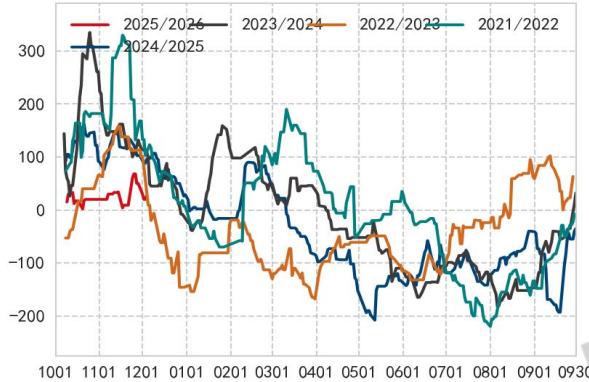


2.3 玉米-淀粉价差



2.4 玉米淀粉生产与库存

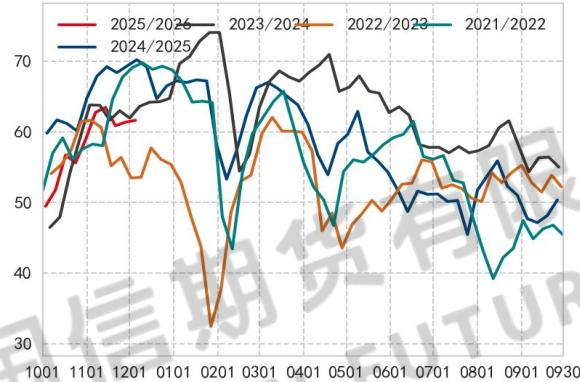
黑龙江淀粉加工利润(最新值: 27.0;周变动: -23.0)



山东淀粉加工利润(最新值: 1.0;周变动: -7.0)



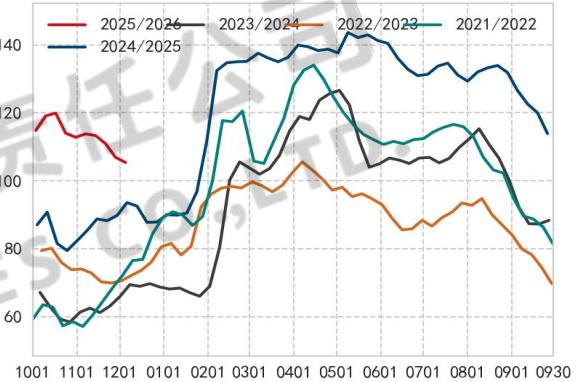
淀粉企业开机率(最新值: 61.66;周变动: 0.28)



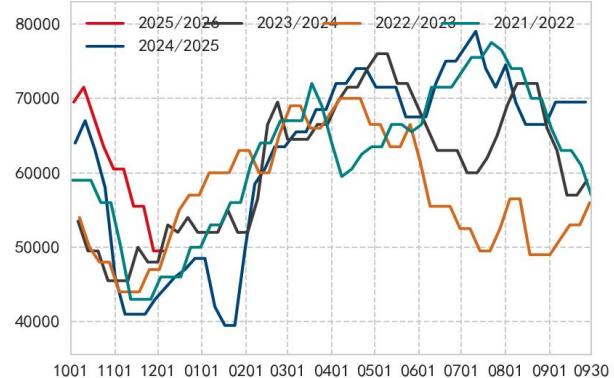
全国玉米淀粉产量(最新值: 32.49;周变动: 0.46%)



企业玉米淀粉库存(最新值: 105.4;周变动: -1.4%)

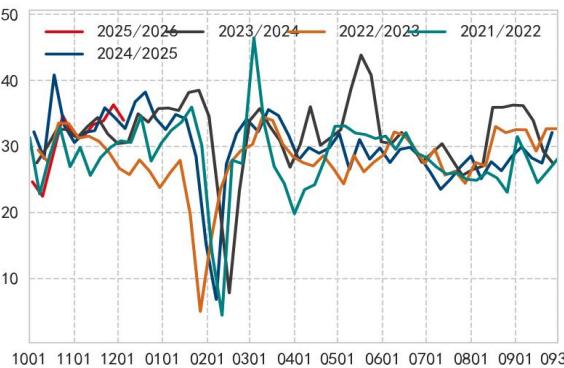


港口玉米淀粉库存(最新值: 49500.0;周变动: 0.0%)



2.5 玉米淀粉下游需求

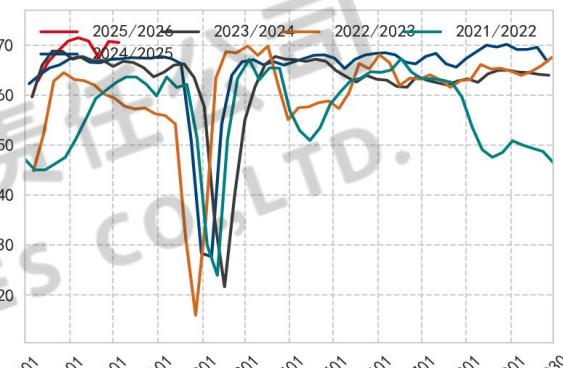
玉米淀粉发货(最新值: 33.99;周变动: -6.47%)



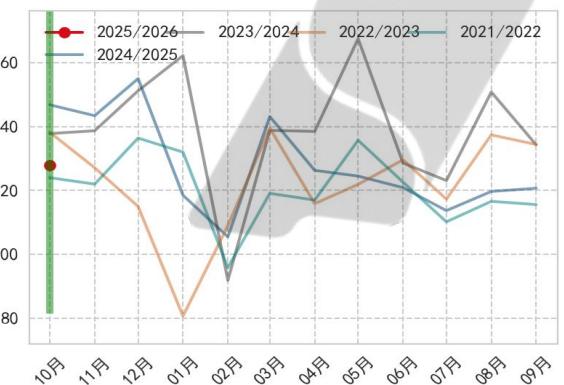
麦芽糖浆开机率(最新值: 48.97;周变动: 1.94%)



箱板纸开机率(最新值: 70.52;周变动: -0.33%)



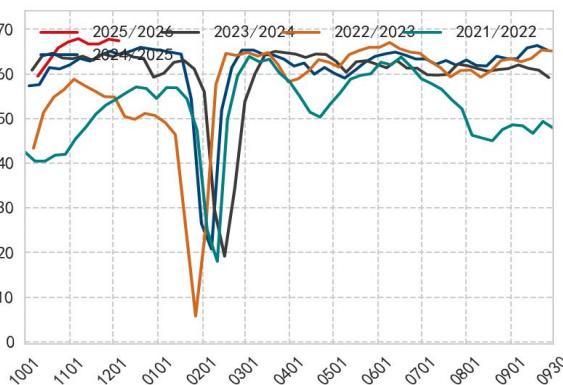
玉米淀粉表观消费及瀑布图



果葡糖浆开机率(最新值: 44.16;周变动: -0.41%)

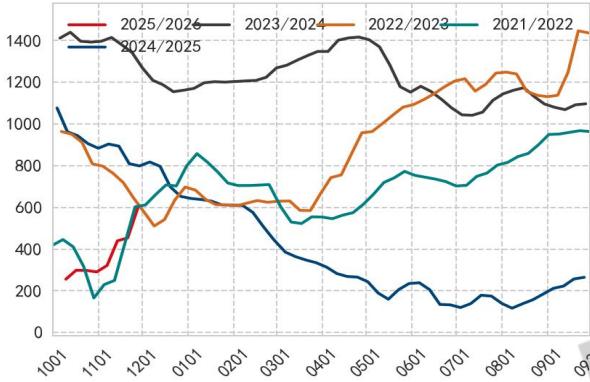


瓦楞纸开机率(最新值: 67.42;周变动: -0.52%)

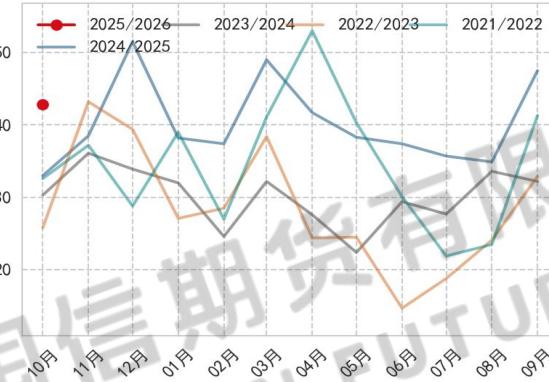


2.6 木薯淀粉

木薯淀粉-玉米淀粉价差(最新值: 601.0; 周变动: 32.38%)



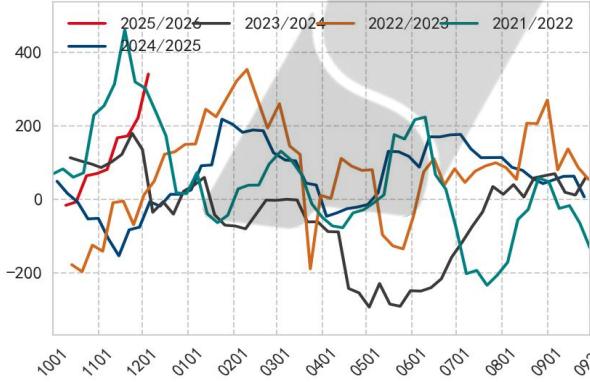
木薯淀粉表观消费



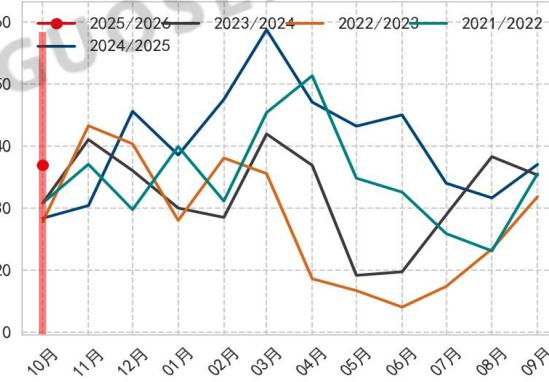
玉米淀粉+木薯淀粉表观消费



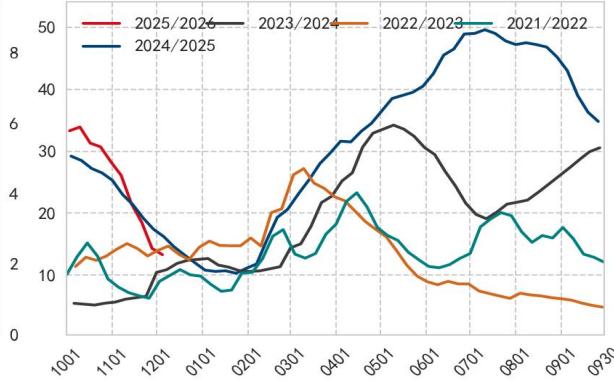
木薯淀粉进口利润(最新值: 340.9; 周变动: 53.68%)



木薯淀粉进口及瀑布图(最新值: 36.97; 月变动: -0.14%)



港口木薯淀粉库存(最新值: 13.31; 周变动: -6.99%)

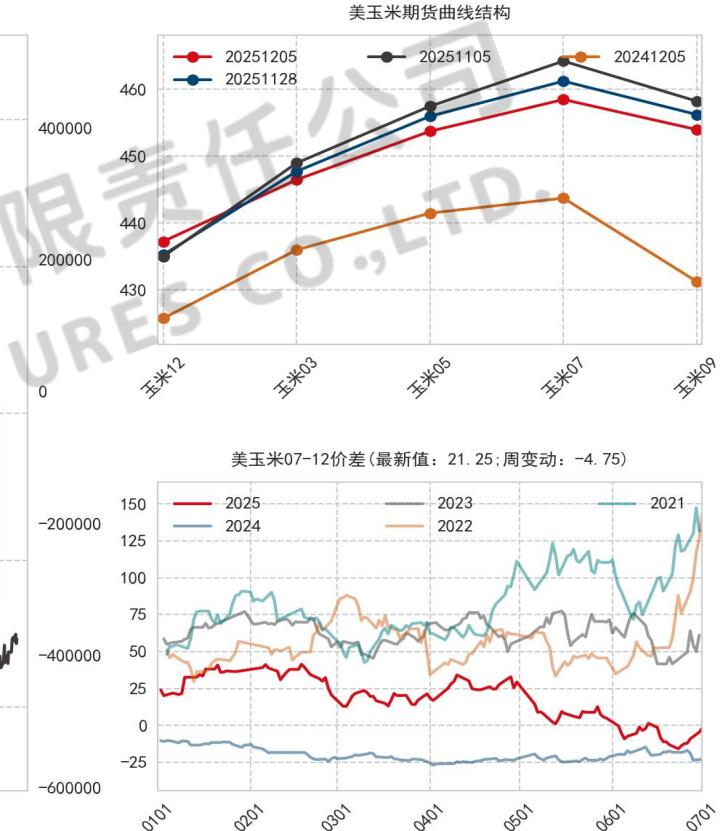
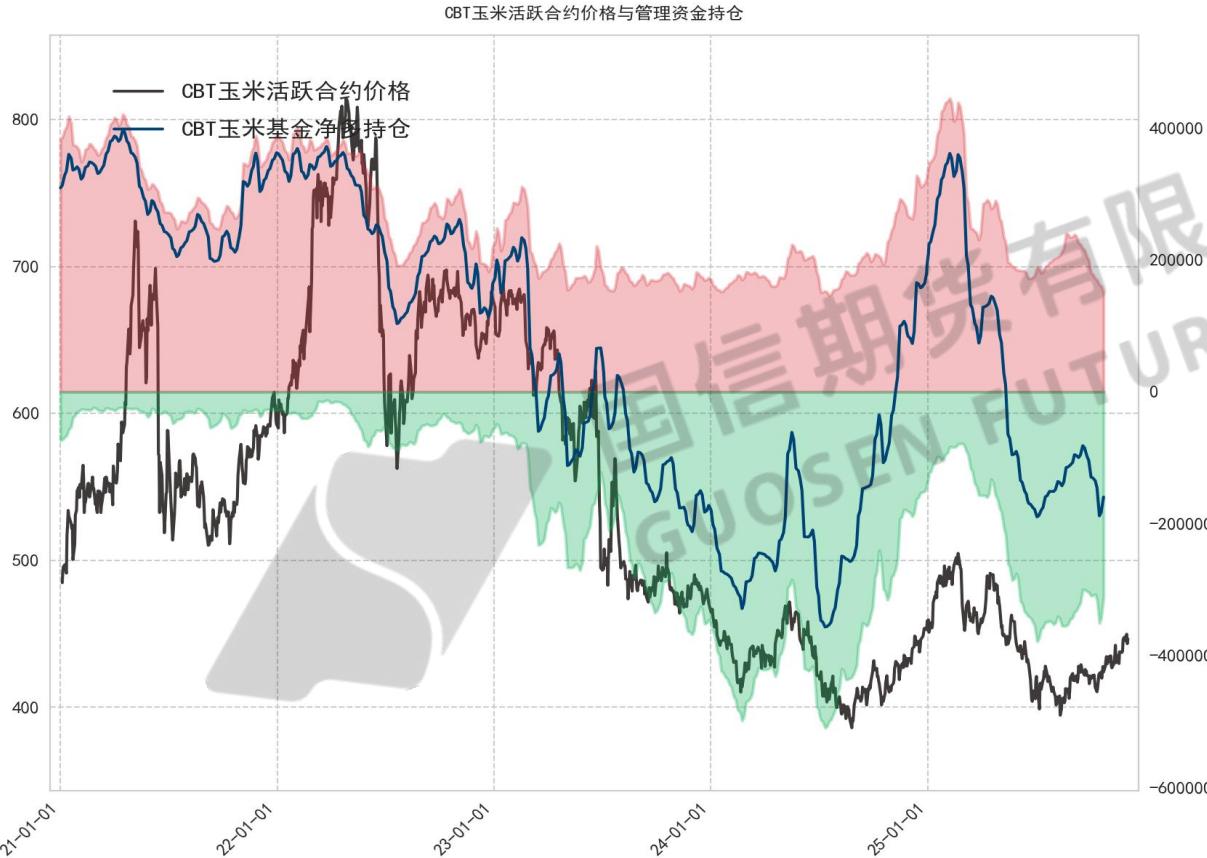


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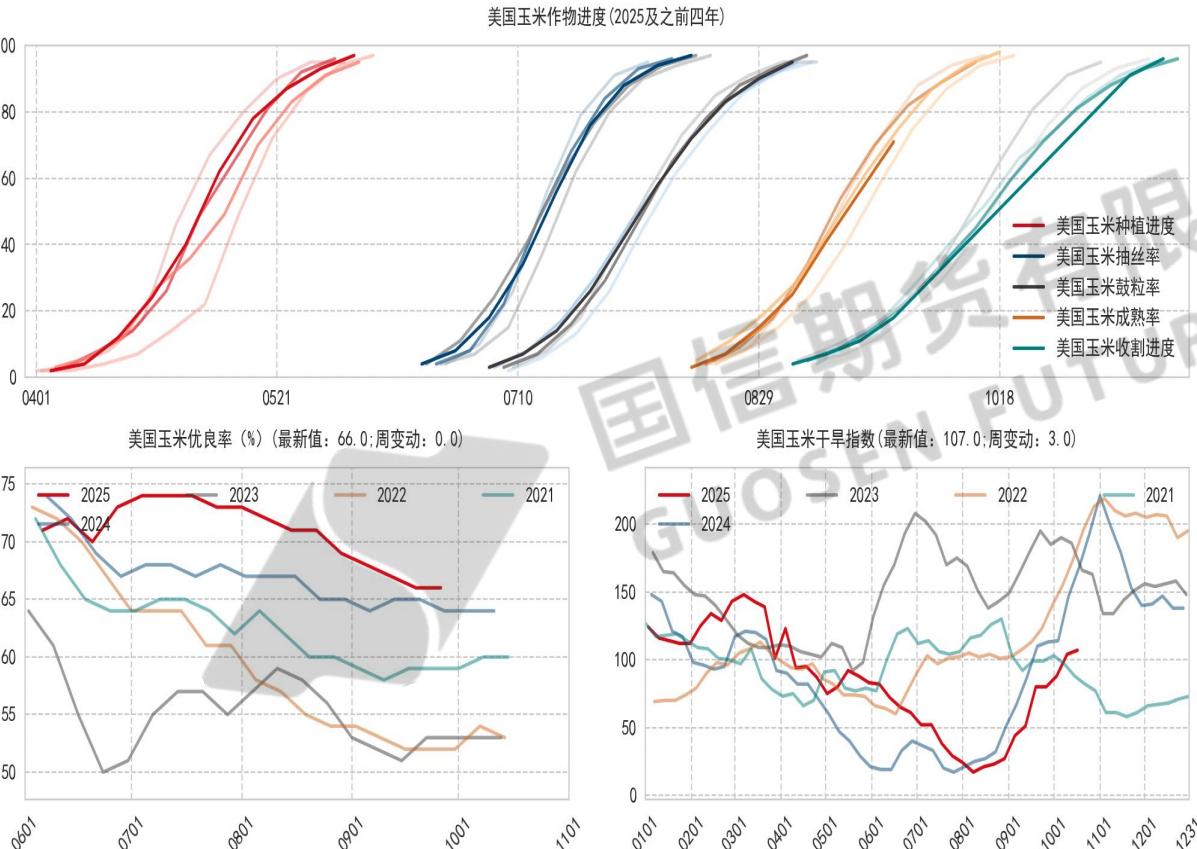
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- ② 国际玉米市场动态
- ③ 国内玉米市场动态
- ④ 玉米淀粉市场动态

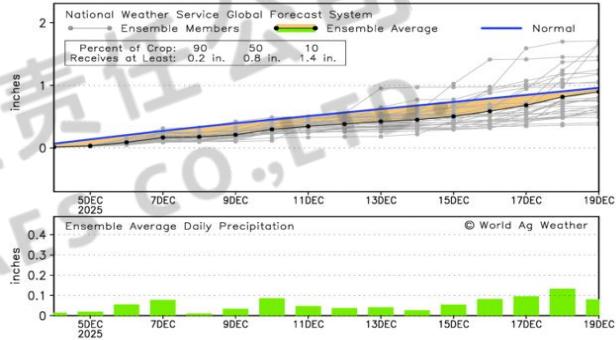
3.1 美国玉米期货市场



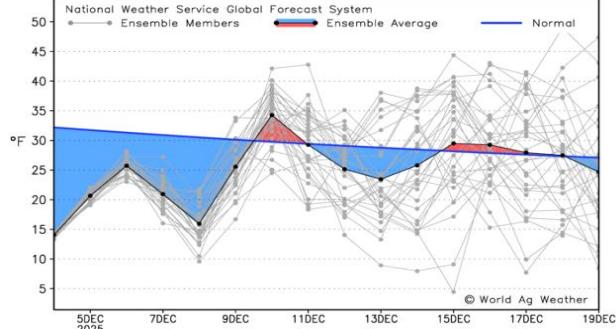
3.2 美国玉米播种生长进度



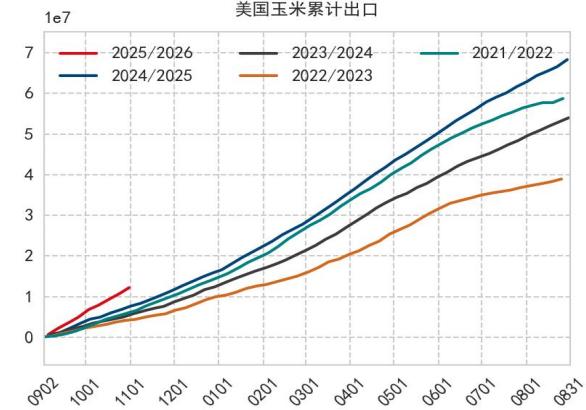
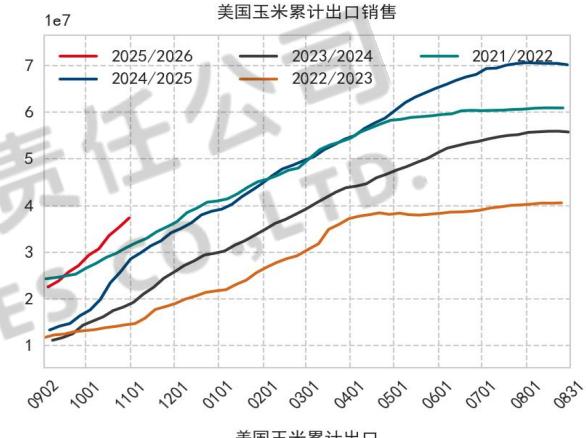
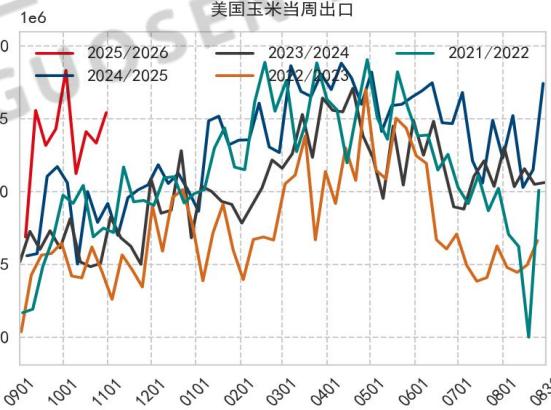
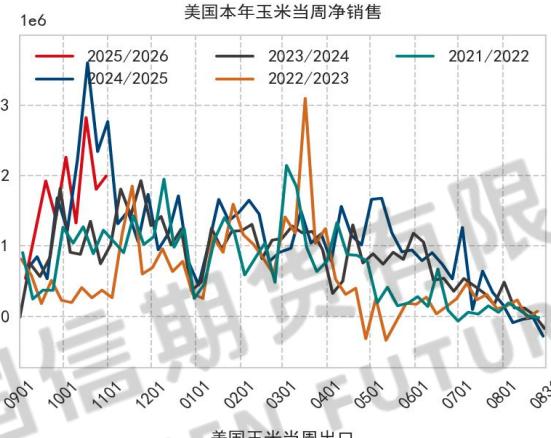
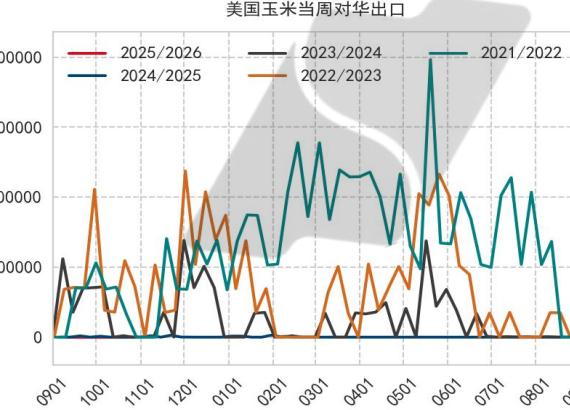
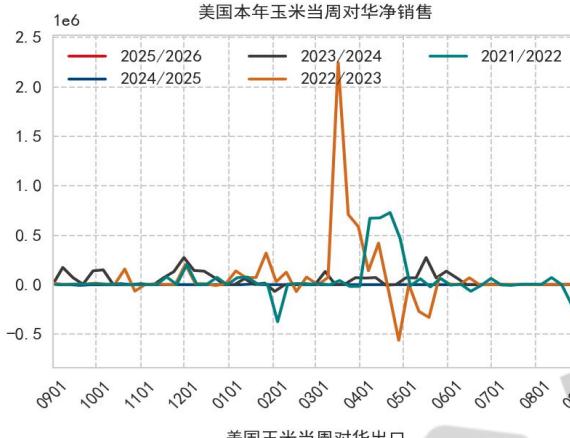
US Corn Precipitation
Forecast Precipitation Compared to Normal (inches)
Production-Weighted Area Average
15-Day Forecast Beginning 4 December 2025



US Corn Temperature
Forecast Daily-Mean Temperature Compared to Normal (°F)
Production-Weighted Area Average
15-Day Forecast Beginning 4 December 2025

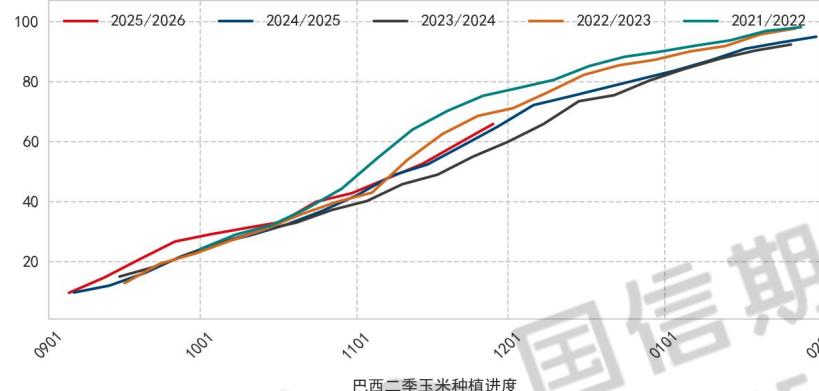


3.3 美国玉米出口销售

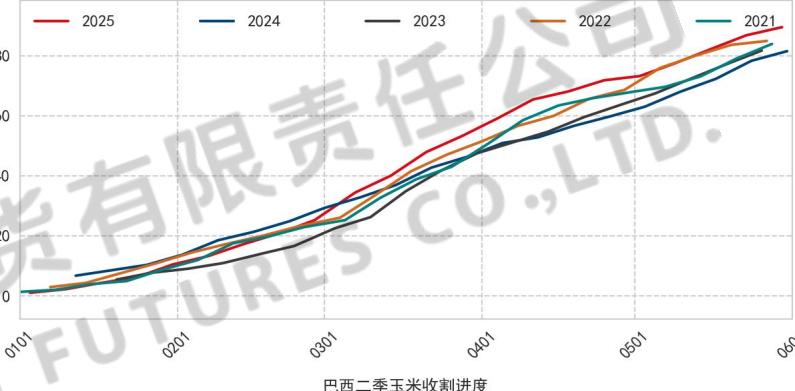


3.4 巴西玉米作物进展

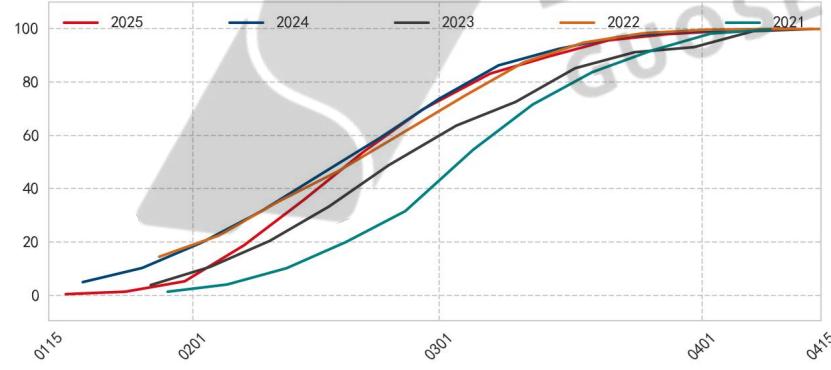
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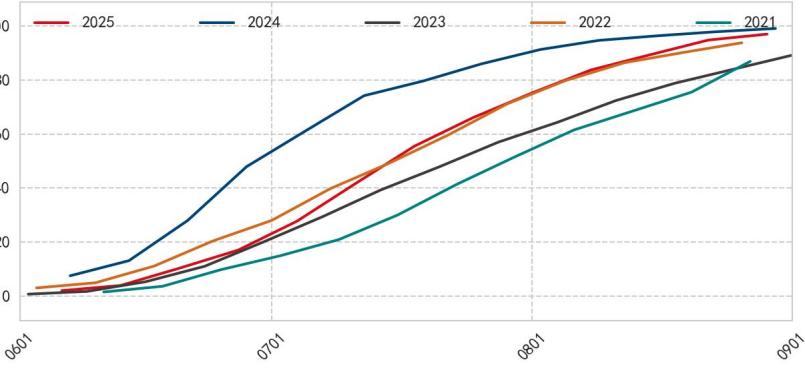
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巴西二季玉米种植进度



巴西二季玉米收割进度





感谢观赏

Thanks for Your Time

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