



国信期货 | 研究所
GUOSEN FUTURES

供需偏宽松 玉米连续调整

——国信期货玉米周报

2025年12月19日

目 录

CONTENTS

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

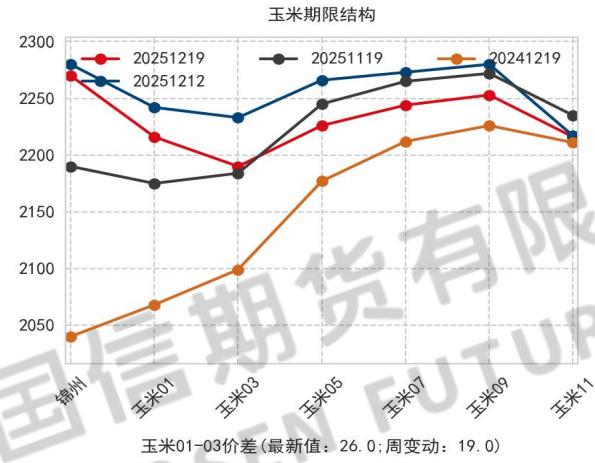
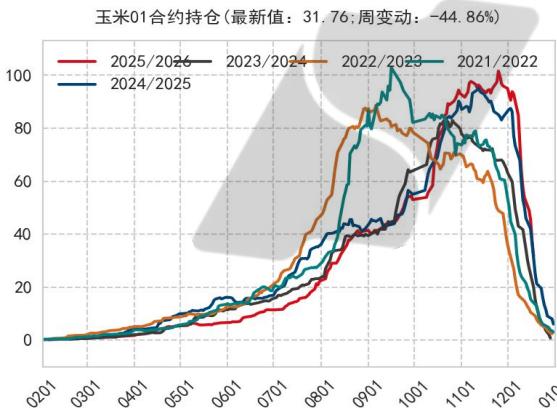
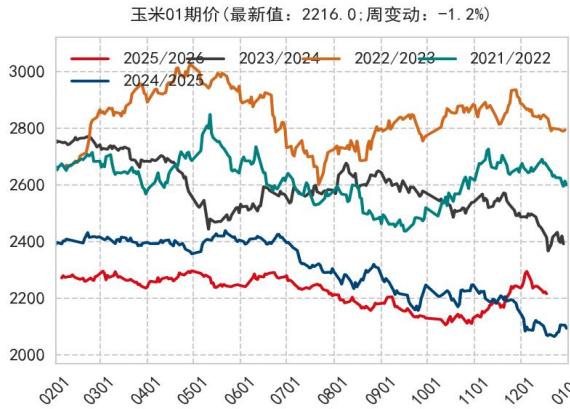
过去一周玉米现货震荡偏弱，期货下跌为主，主力切换到2603合约，港口基差上扬，1-3月差走强，而3-5月差走弱，2603承受了较大压力。基本面来看，本周黑龙江及山东产区深加工企业门前到车增加，一方面是雪后放晴带来的卖压回升，另一方面也与持粮主体看涨心态减弱有关；基层农户售粮继续推进，但东北售粮进度略有放缓，华北稳定正常，预计春节前仍有一波小的卖粮小高峰；进口玉米来看，后期巴西进口玉米逐步到港，有利于缓解南方库存紧张的格局。需求端来看，养殖利润持续不佳，饲料需求短期有韧性，但预期偏悲观；深加工利润依然不佳，开机率维持低位稳定的格局；从补库需求来看，饲料厂及深加工企业原料库存连续回升，北港库存也明显增加，补库提振力度减弱。综合来看，玉米阶段性供需错配格局结束，后期在需求不佳及供应充足的背景下，预计偏弱震荡运行为主。

目 录

CONTENTS

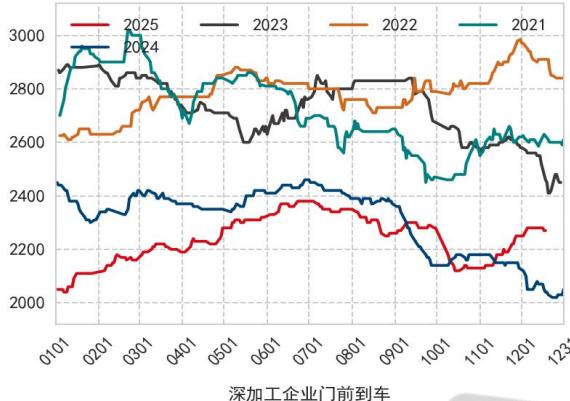
- ① 周度分析与展望
- ② 国内玉米市场动态
- ③ 玉米淀粉市场动态
- ④ 国际玉米市场动态

1.1 玉米期货市场变化

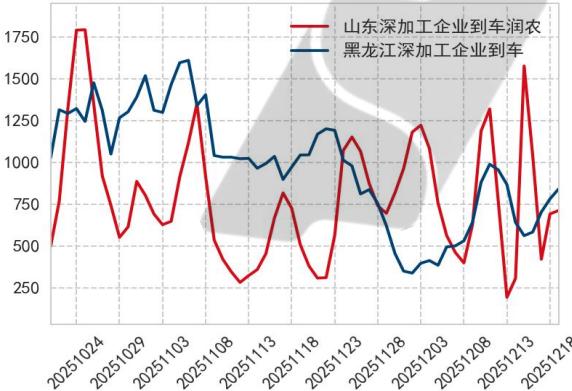


1.2 玉米现货市场价格变化

锦州玉米季节性(最新值: 2270.0; 周变动: -0.44%)



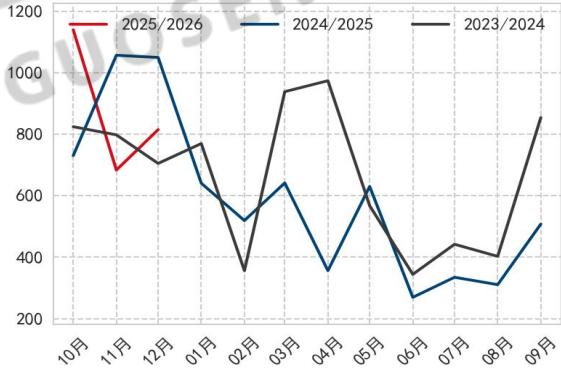
深加工企业门前到车



锦州玉米基差: 对01(最新值: 54.0; 周变动: 17.0)



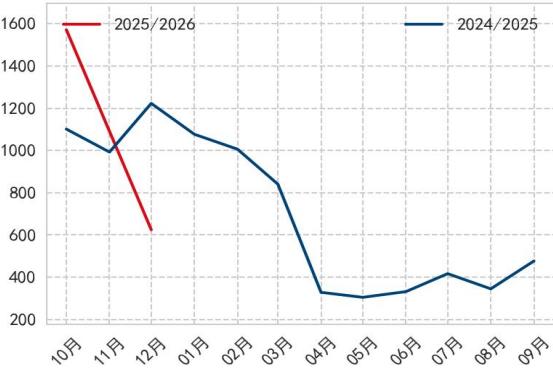
山东深加工企业当月日均到车



主要地区玉米价格(背景色代表变化)

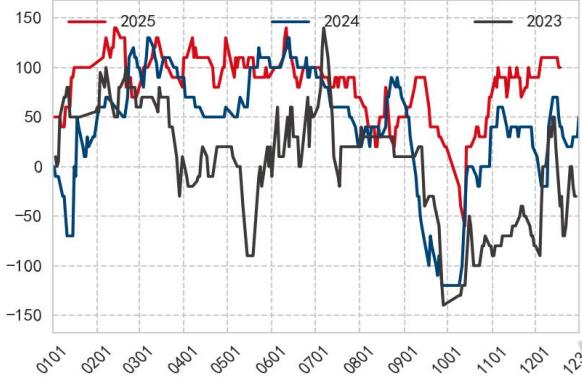
全国均价	2235	2234	2234	2233	2231	2231	2231	2231	2231	2231	2231	2230
东北均价	2173	2172	2170	2168	2166	2166	2170	2170	2170	2170	2170	2168
华北均价	2228	2228	2228	2226	2223	2222	2219	2219	2219	2219	2219	2219
南方均价	2480	2475	2468	2467	2460	2460	2460	2452	2452	2451	2449	
哈尔滨价	2130	2130	2130	2130	2130	2130	2130	2140	2140	2140	2140	2140
长春现货	2170	2170	2170	2170	2170	2170	2170	2170	2170	2170	2170	2170
锦州平舱	2330	2330	2310	2290	2300	2300	2320	2290	2280	2280	2280	2290
大连平舱	2330	2330	2310	2290	2300	2300	2320	2290	2280	2280	2280	2280
潍坊现货	2290	2320	2320	2290	2290	2310	2290	2290	2310	2290	2310	2290
深圳现货	2470	2460	2450	2440	2430	2430	2430	2420	2420	2410	2410	2410
成都现货	2580	2580	2580	2580	2580	2580	2580	2580	2580	2580	2580	2580
上海现货	2480	2480	2480	2480	2480	2480	2480	2480	2480	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

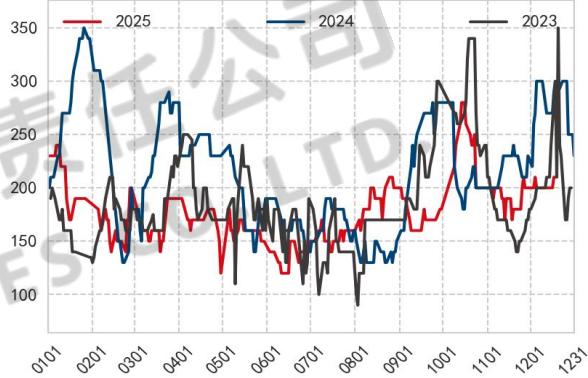
锦州-长春价差(最新值: 100.0; 周变动: -10.0)



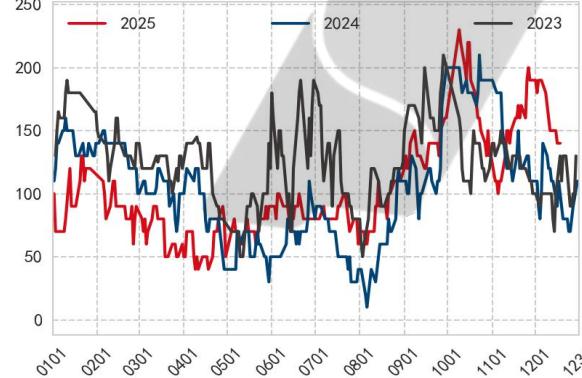
潍坊-长春价差(最新值: 120.0; 周变动: 0.0)



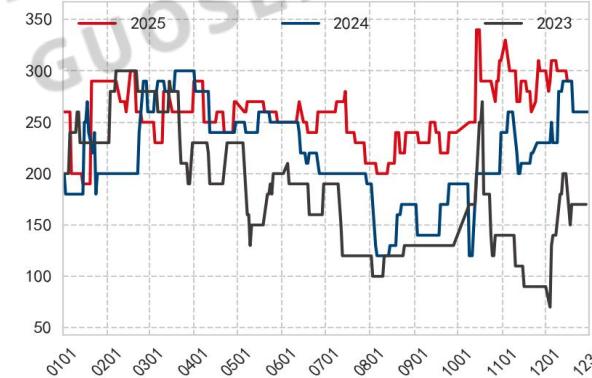
上海-锦州价差(最新值: 210.0; 周变动: 10.0)



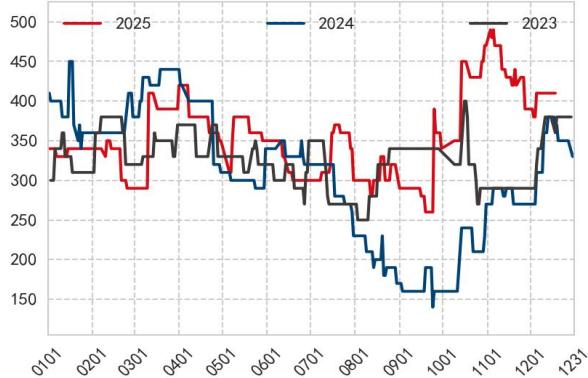
深圳-锦州价差(最新值: 140.0; 周变动: -10.0)



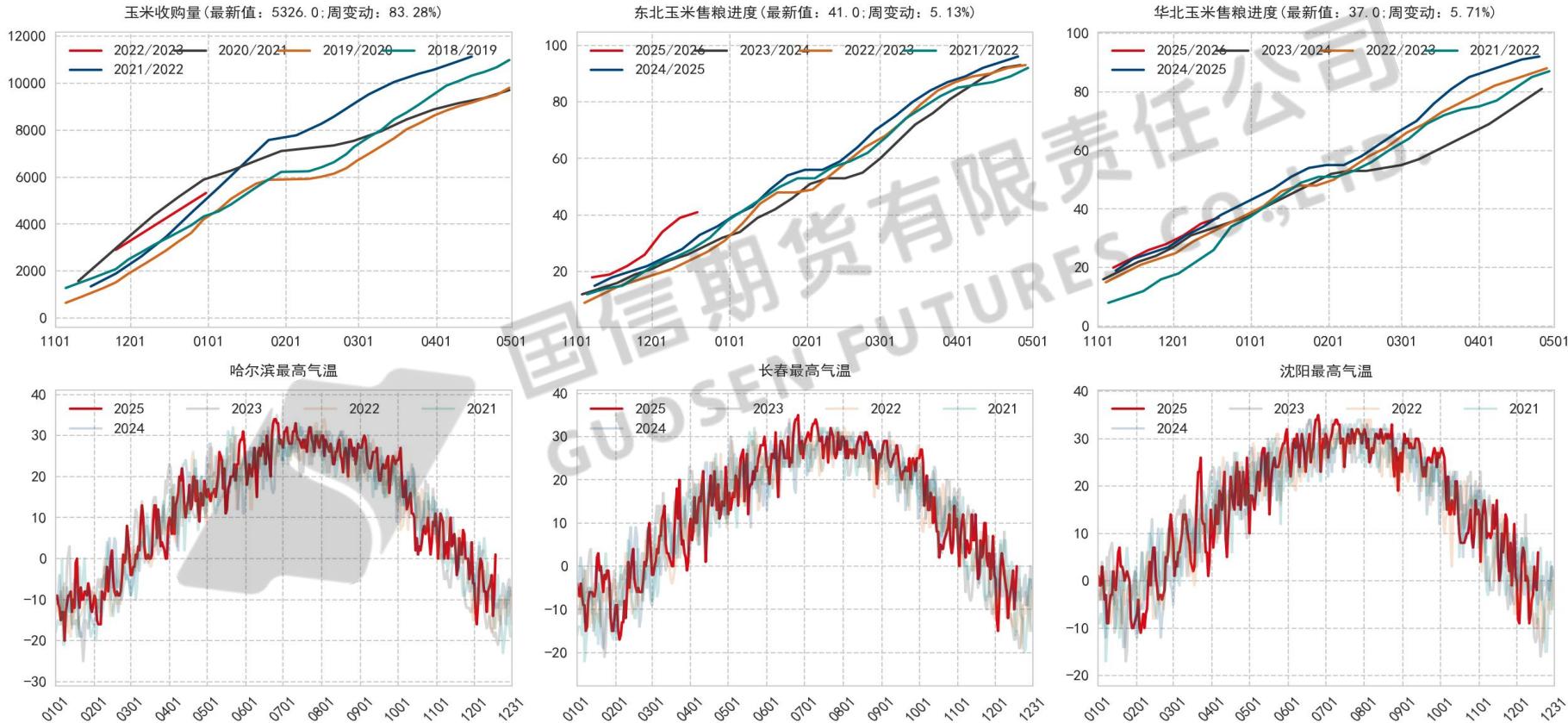
长沙-长春价差(最新值: 290.0; 周变动: -10.0)



成都-长春价差(最新值: 410.0; 周变动: 0.0)



1.4 玉米售粮进度

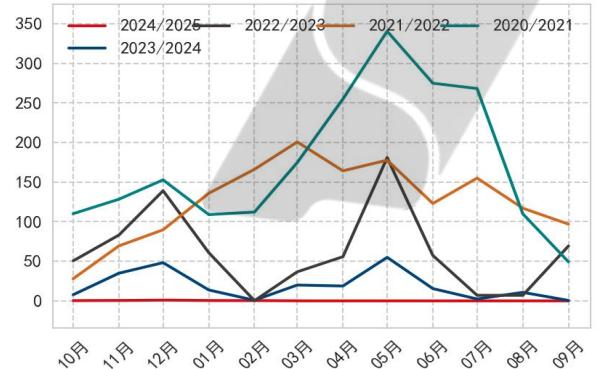


1.5 玉米进口

近月玉米理论进口利润(最新值: 243.05; 周变动: -0.58%)



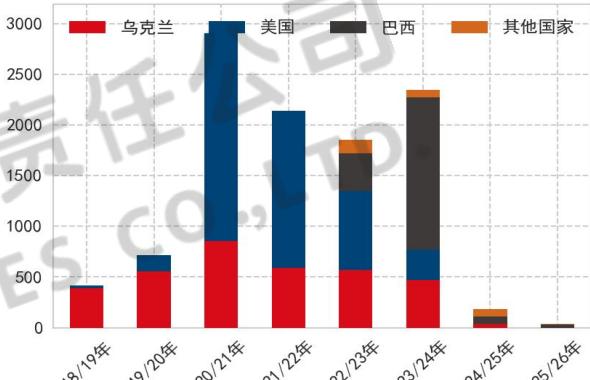
美国玉米对华出口装运(最新值: 0.0; 月变动: nan%)



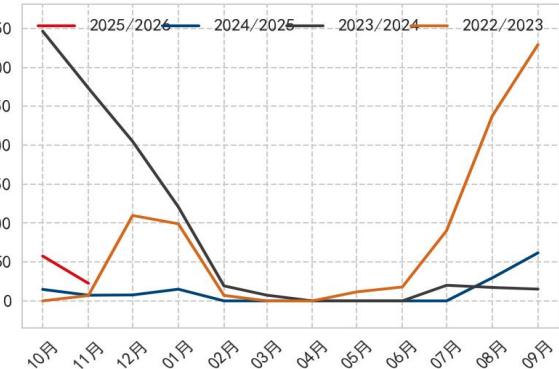
中国玉米进口(最新值: 36.0; 月变动: 500.0%)



中国玉米进口分来源国



巴西玉米对华出口装运(最新值: 22.56; 月变动: -63.42%)

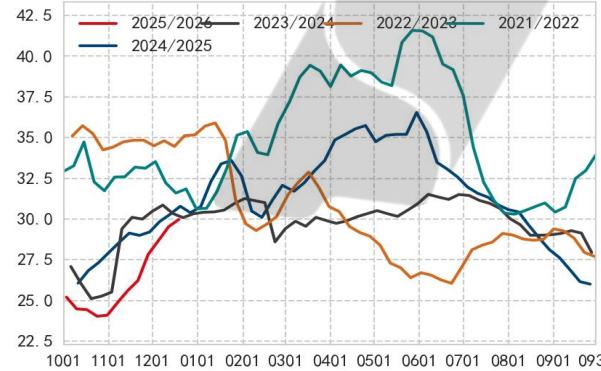


1.6 饲料养殖需求

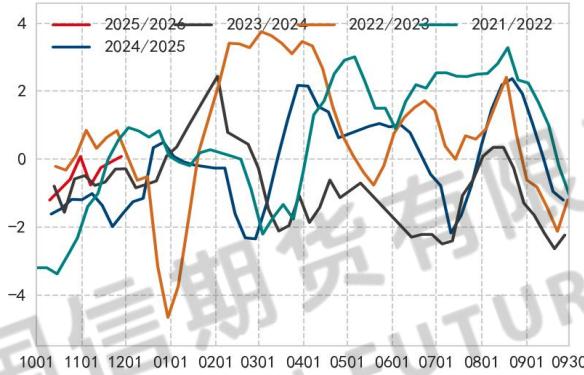
生猪养殖利润



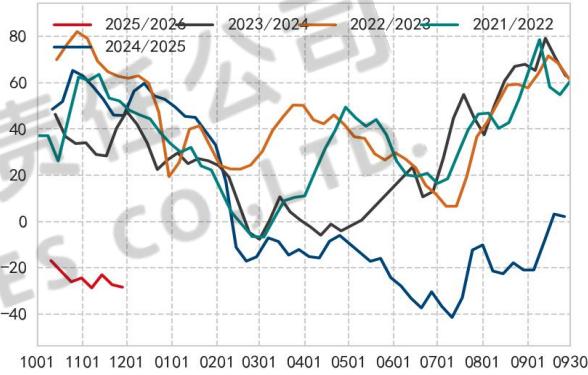
全国饲料厂玉米库存天数(最新值: 29.98; 周变动: 1.52%)



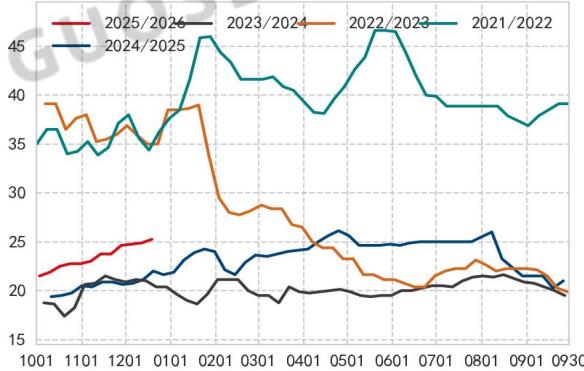
肉鸡养殖利润(最新值: 0.08; 周变动: -200.0%)



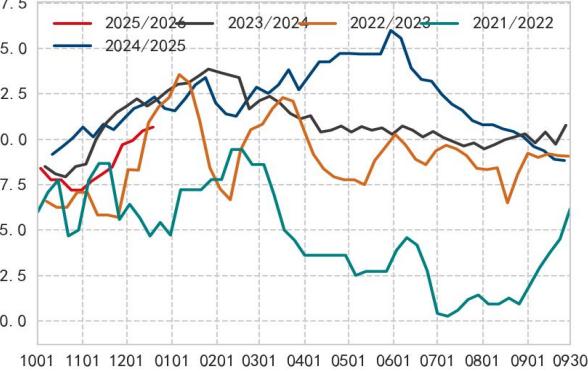
蛋鸡养殖利润(最新值: -28.4; 周变动: 3.84%)



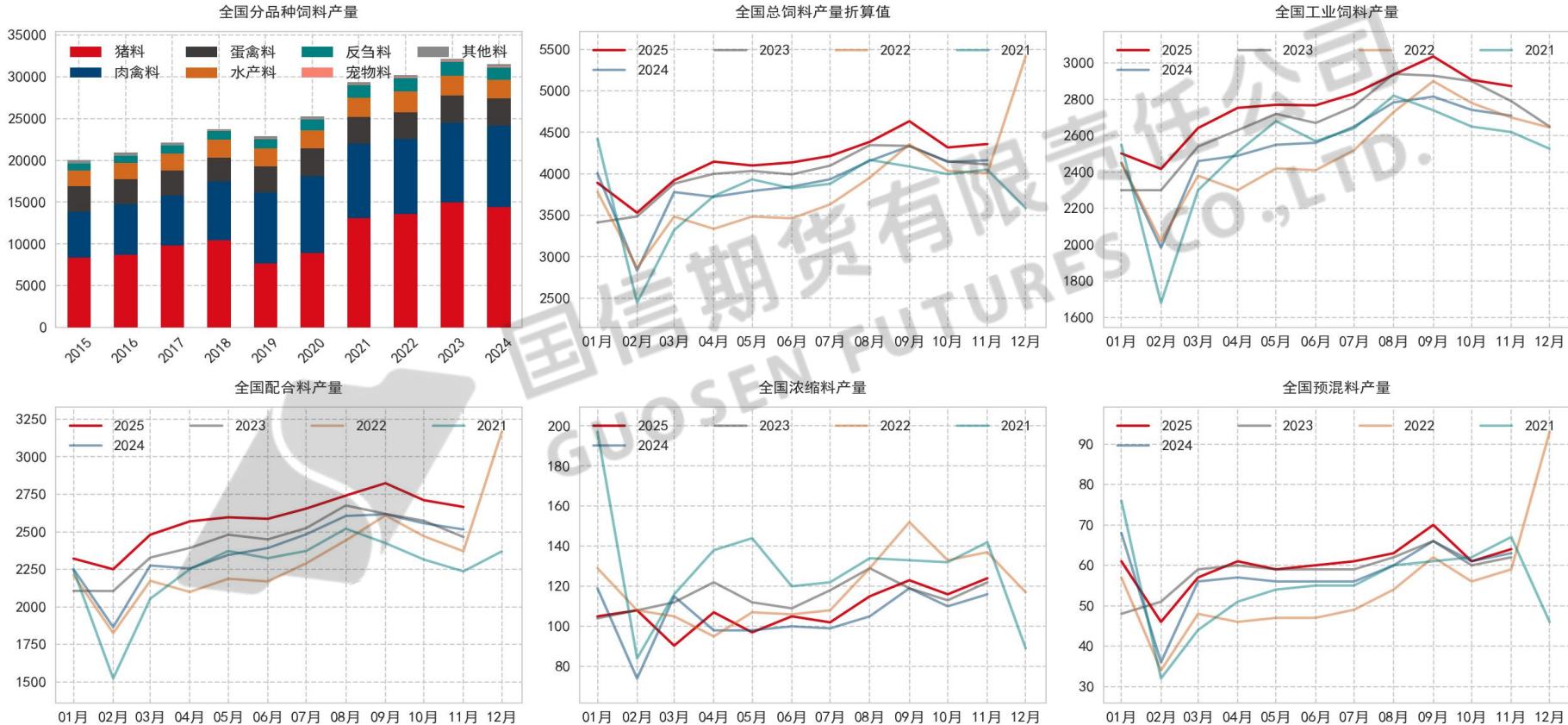
东北饲料厂玉米库存天数(最新值: 25.25; 周变动: 1.49%)



华南饲料厂玉米库存天数(最新值: 30.67; 周变动: 0.66%)

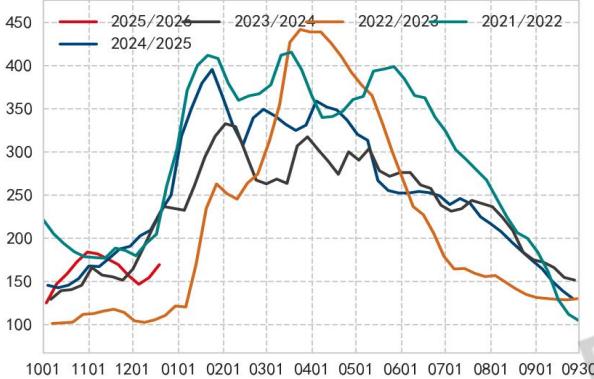


1.7 饲料养殖需求: 饲料产量



1.8 深加工需求

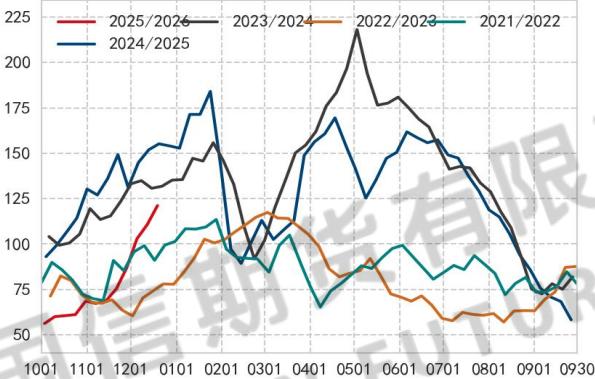
黑吉蒙深加工企业玉米库存(最新值: 169.3; 周变动: 9.72%)



淀粉企业玉米加工量(最新值: 72.0; 周变动: -0.54%)



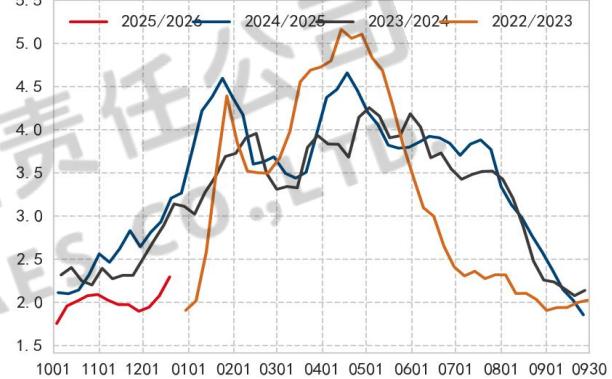
鲁冀豫加工企业玉米库存(最新值: 121.2; 周变动: 9.49%)



酒精企业玉米加工量(最新值: 42.76; 周变动: 0.0%)



深加工玉米库存消费比(周)(最新值: 2.29; 周变动: 0.22)

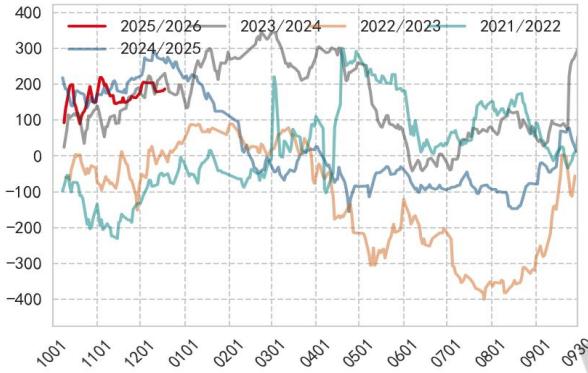


深加工企业玉米加工量(最新值: 141.29; 周变动: -0.27%)



1.9 替代品

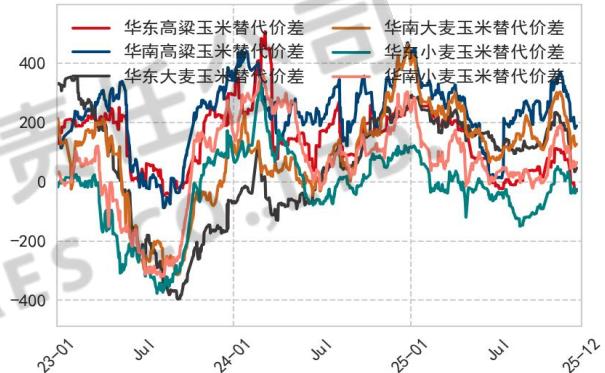
山东小麦玉米替代价差(考虑蛋白差异)



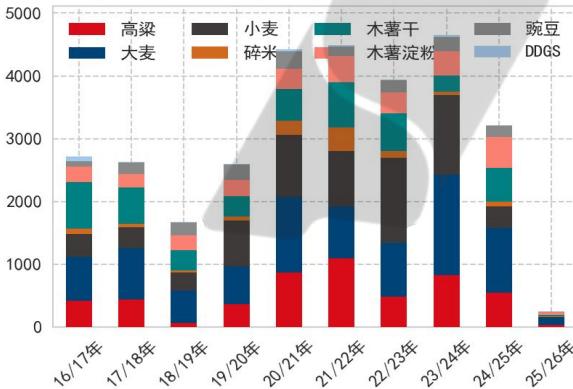
山东小麦现货价



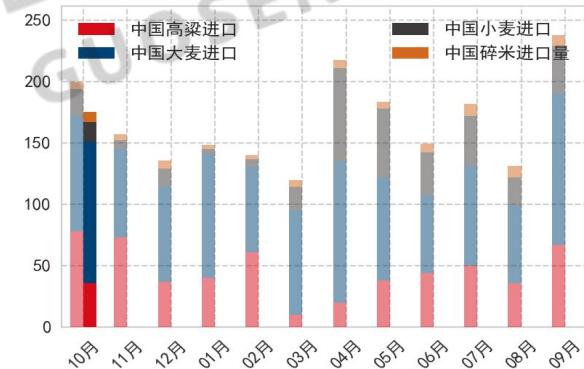
沿海销区高粱、小麦、大麦对玉米的替代优势



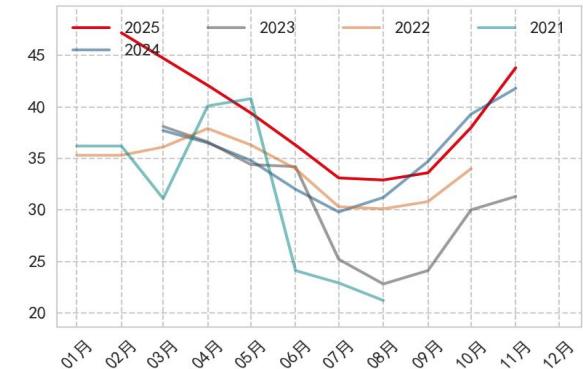
玉米替代类产品进口



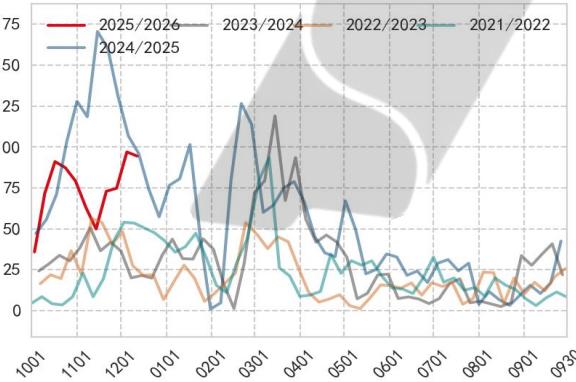
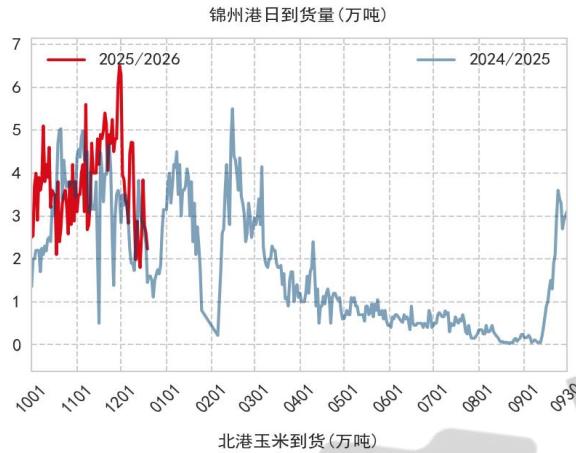
玉米替代品进口同比



中国配合料玉米用量占比

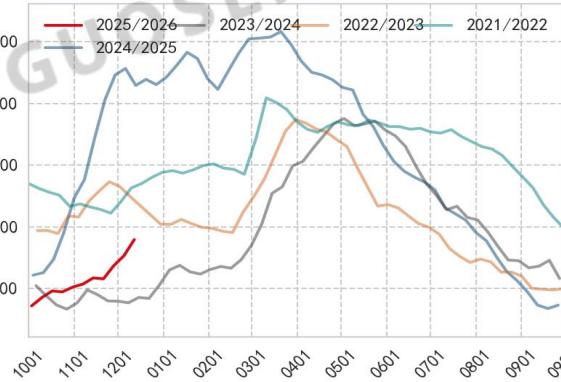
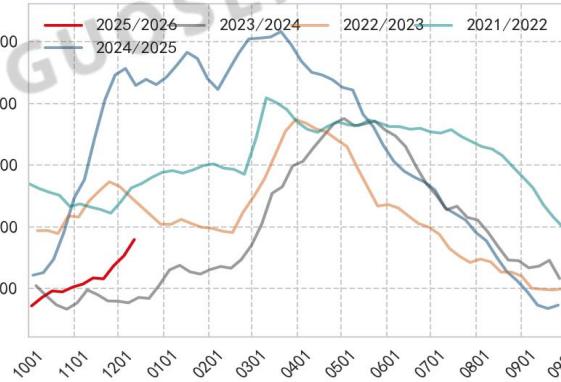
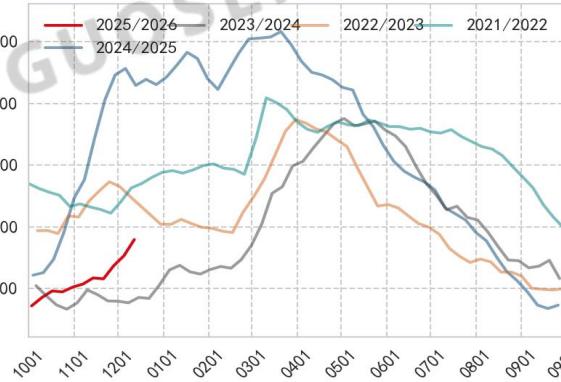
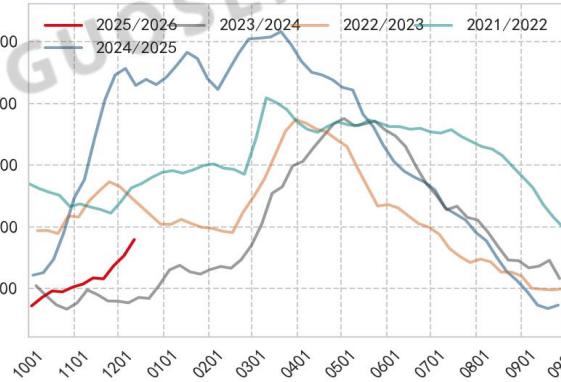
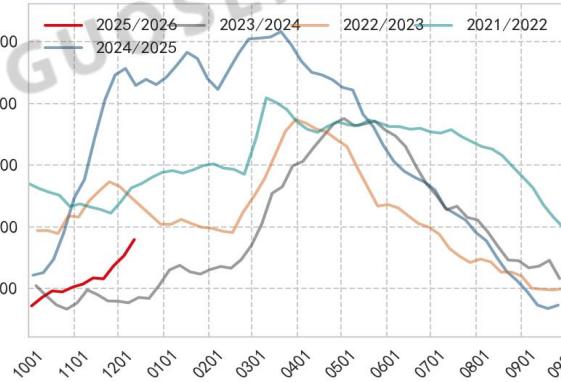
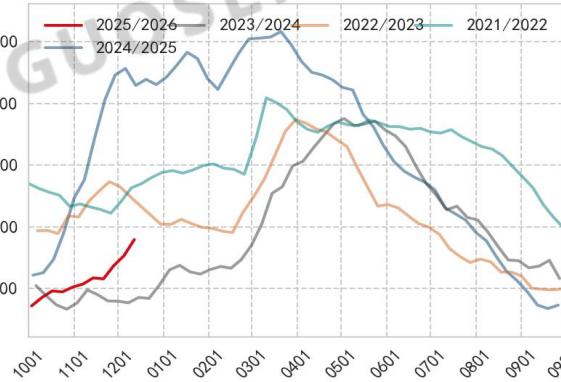
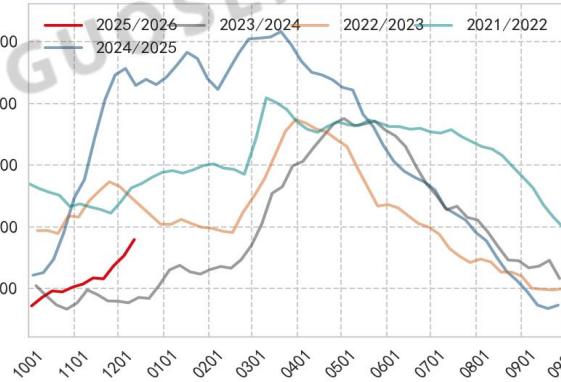
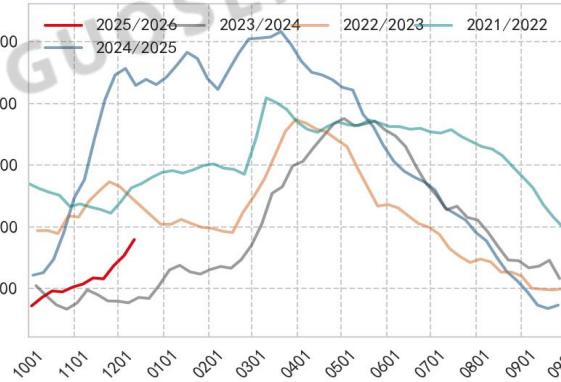
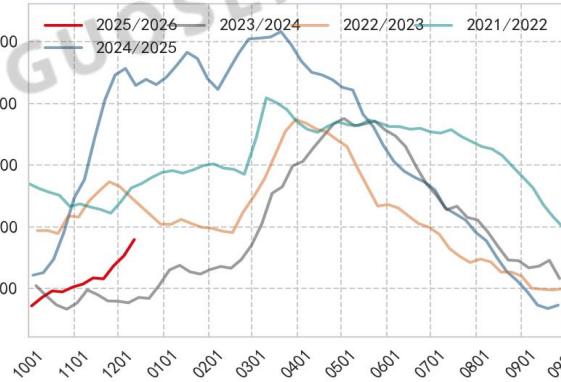
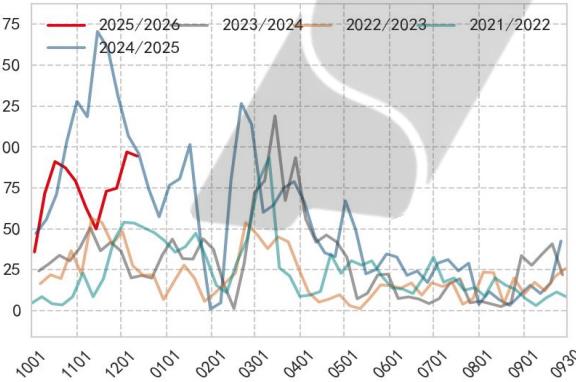
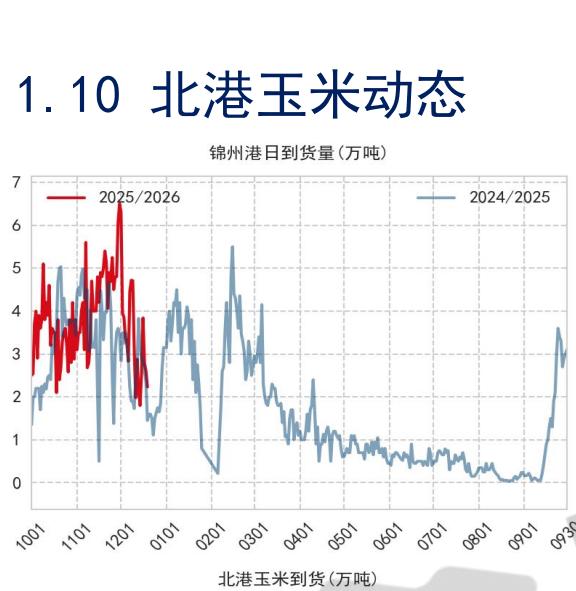
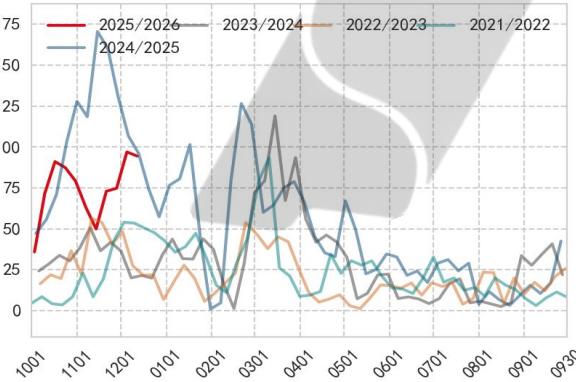
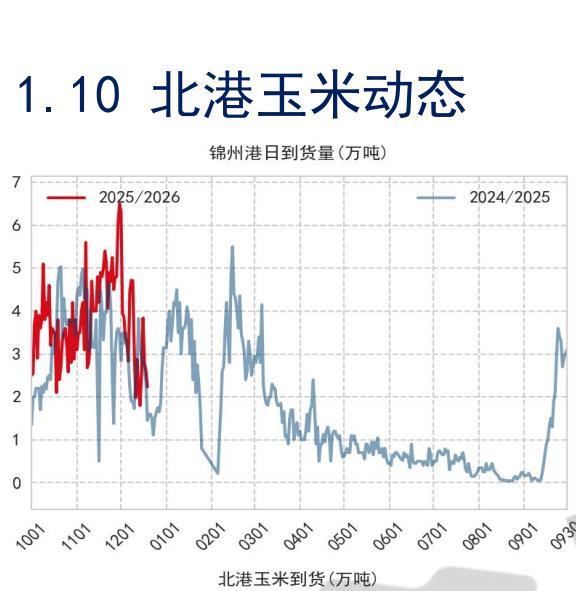


1.10 北港玉米动态

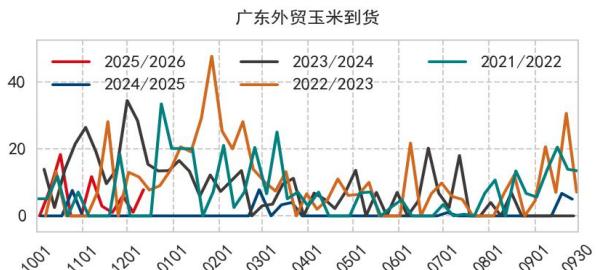
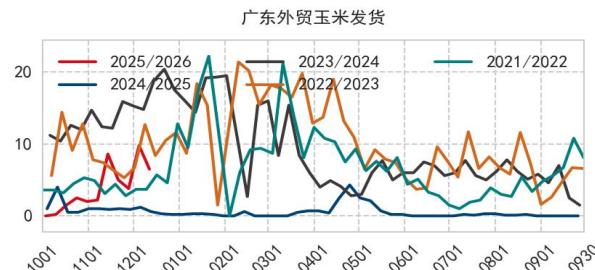
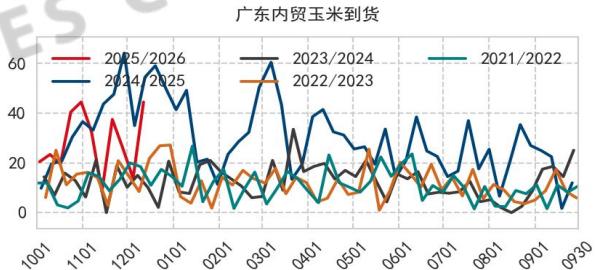
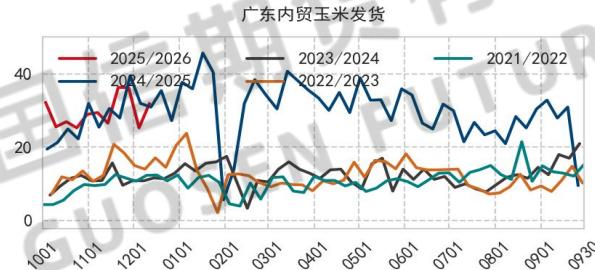
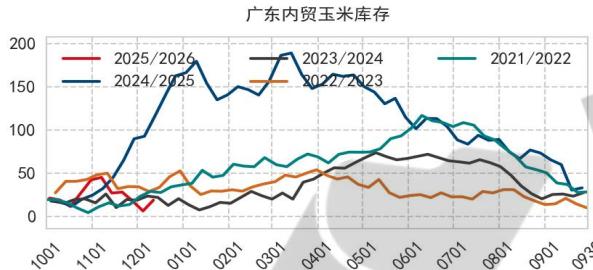
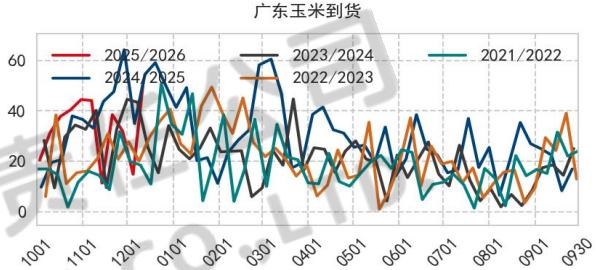
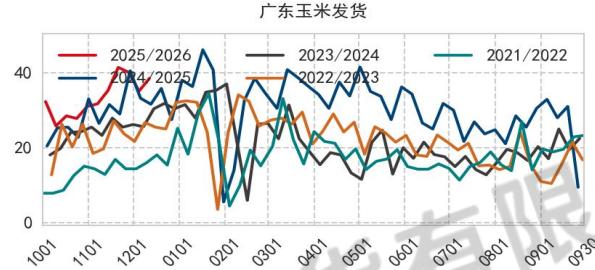
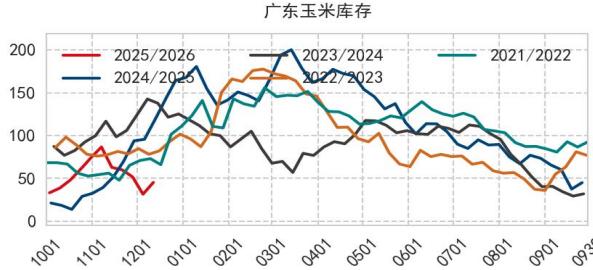


免责声明：本报告以投资者教育为目的，不构成任何投资建议

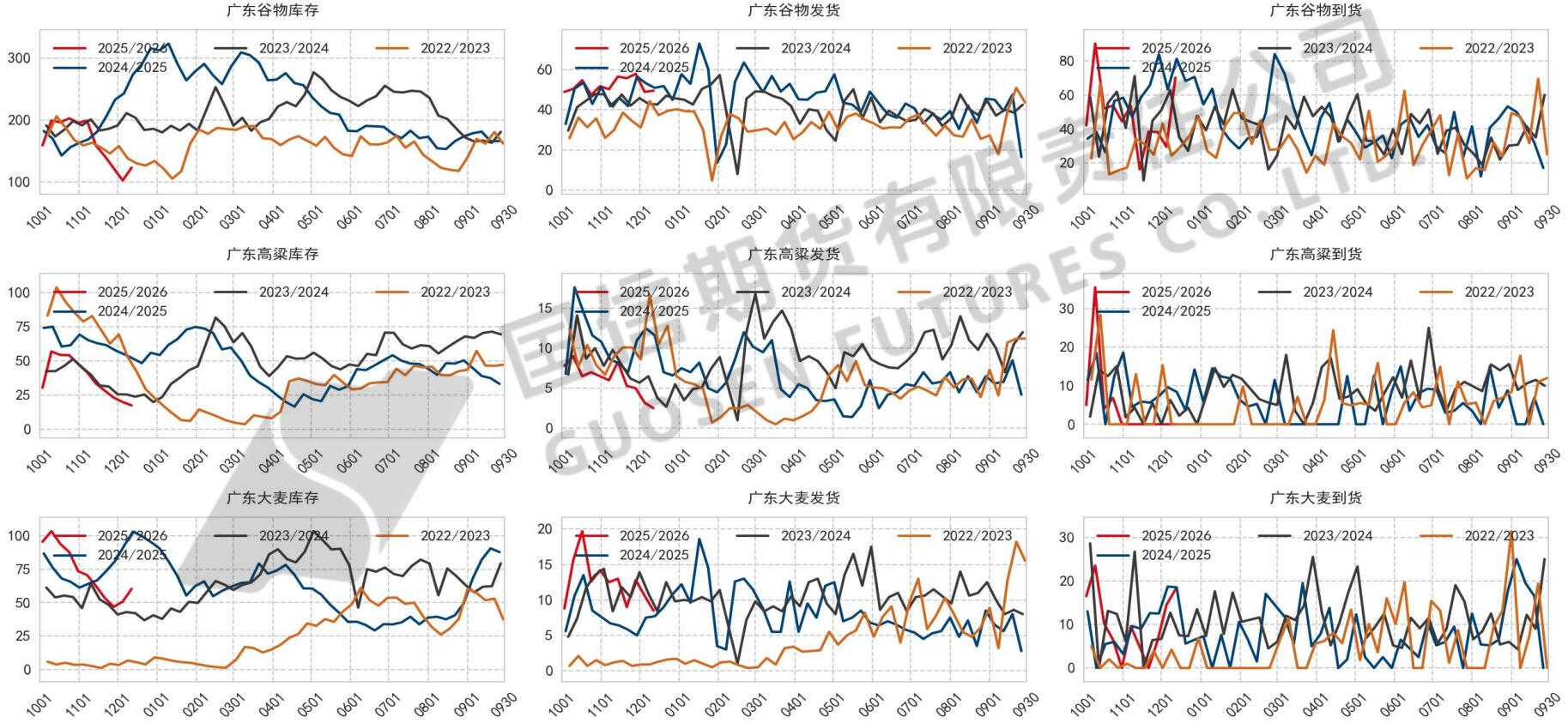
数据来源：WIND, 我的农产品, 国信期货



1.11 南港玉米动态



1.12 南港谷物动态



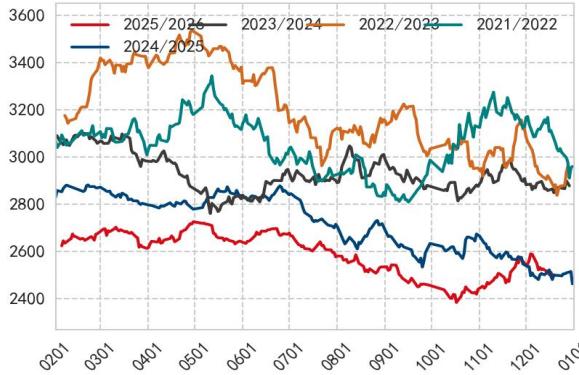
目 录

CONTENTS

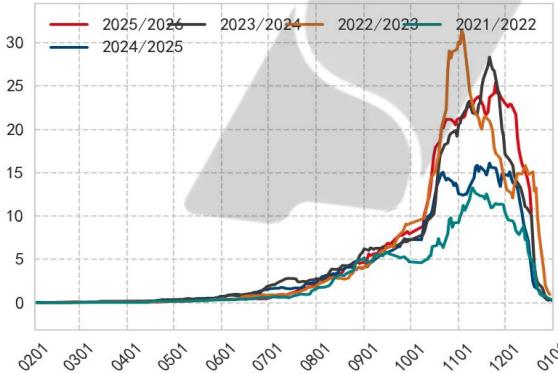
- ① 周度分析与展望
- ② 国内玉米市场动态
- ③ 玉米淀粉市场动态
- ④ 国际玉米市场动态

2.1 玉米淀粉期货

淀粉01期价(最新值: 2499.0; 周变动: -24.0)



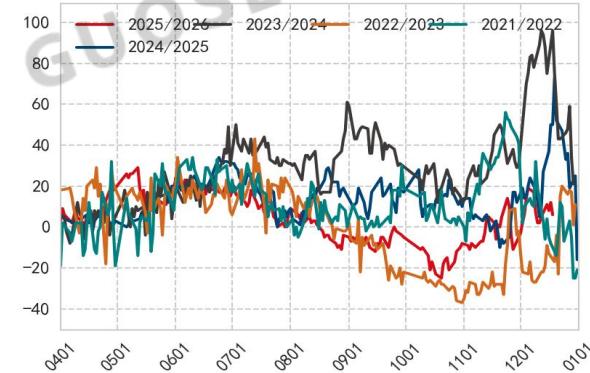
淀粉01合约持仓(最新值: 10.42; 周变动: -6.36)



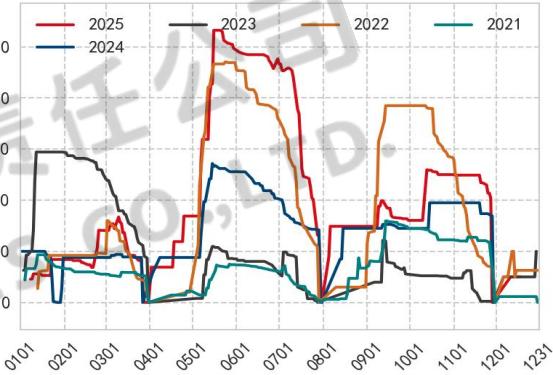
淀粉期限结构



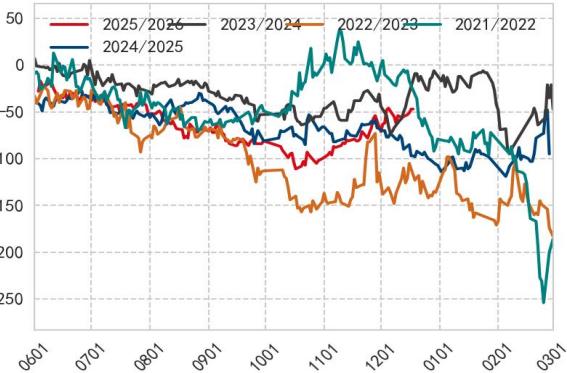
淀粉01-03价差(最新值: 6.0; 周变动: 4.0)



淀粉仓单(最新值: 2500.0; 周变动: 0.0)



淀粉03-05价差(最新值: -47.0; 周变动: 8.0)

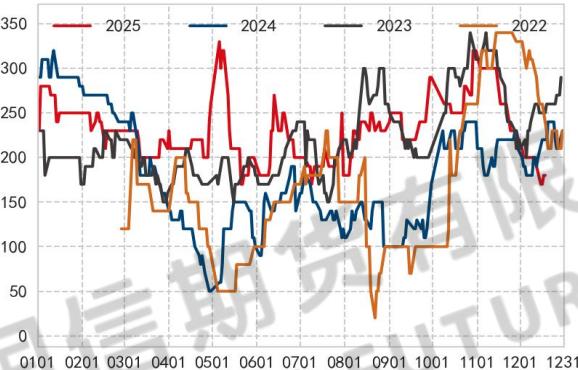


2.2 玉米淀粉现货

山东淀粉现货季节性(最新值: 2740.0; 周变动: -1.44%)



山东-黑龙江淀粉价差(最新值: 180.0; 周变动: -20.0)

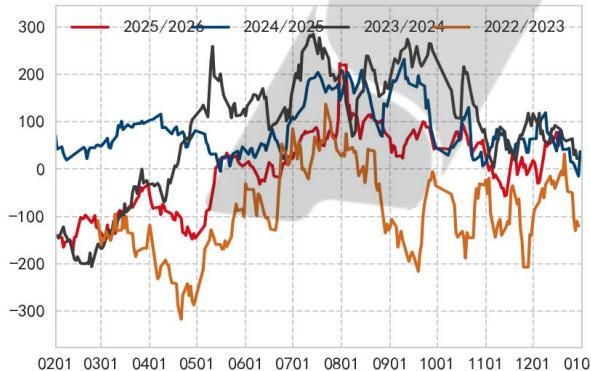


主要地区淀粉出厂价(背景色代表变化)

1205	2560	2600	2700	2750	2760
1208	2580	2650	2750	2750	2780
1209	2580	2650	2750	2750	2780
1210	2580	2650	2750	2750	2780
1211	2580	2650	2750	2750	2780
1212	2580	2650	2750	2750	2770
1215	2580	2650	2750	2750	2750
1216	2580	2650	2750	2750	2750
1217	2560	2630	2730	2740	2740
1218	2560	2630	2730	2740	2740

绥化 长春 松原 马平 寿光

绥化淀粉(贴水70)基差: 对01(最新值: 61.0; 周变动: 4.0)



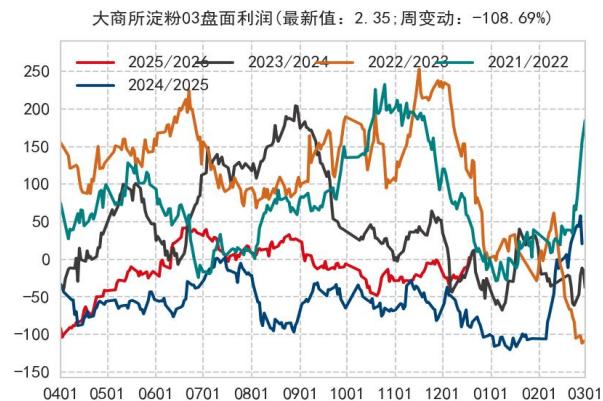
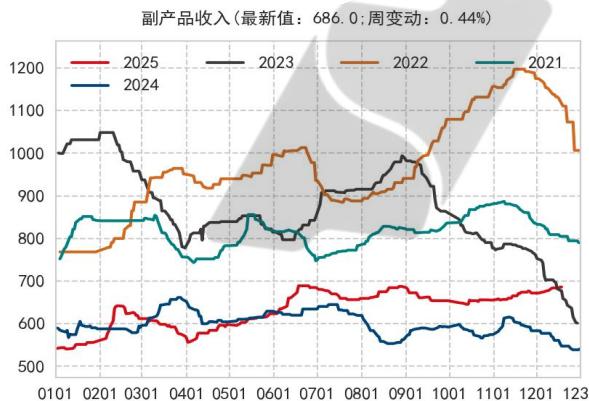
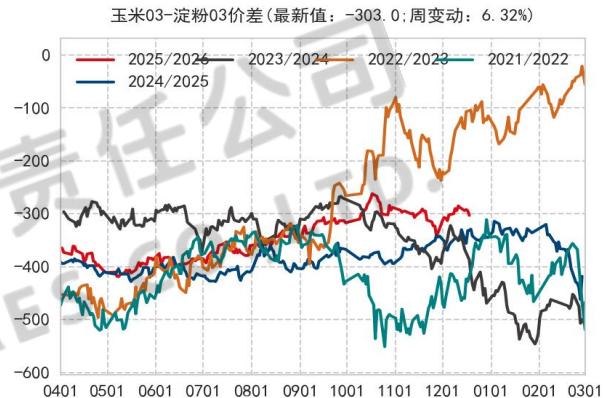
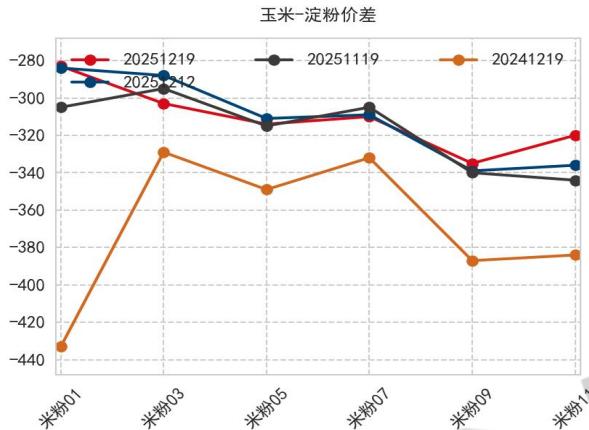
长春淀粉(基准地)基差: 对01(最新值: 131.0; 周变动: 4.0)



寿光淀粉(升水145)基差: 对01(最新值: 241.0; 周变动: -16.0)

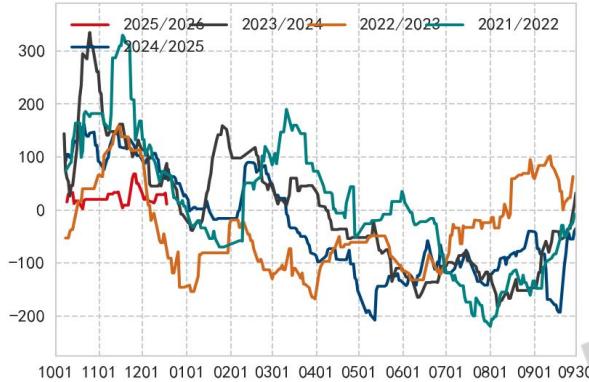


2.3 玉米-淀粉价差



2.4 玉米淀粉生产与库存

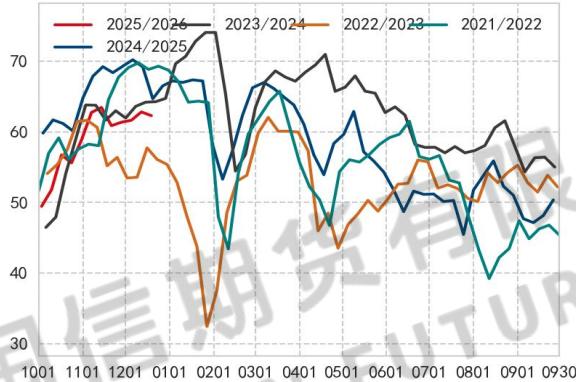
黑龙江淀粉加工利润(最新值: 11.0;周变动: -18.0)



山东淀粉加工利润(最新值: 2.0;周变动: -17.0)



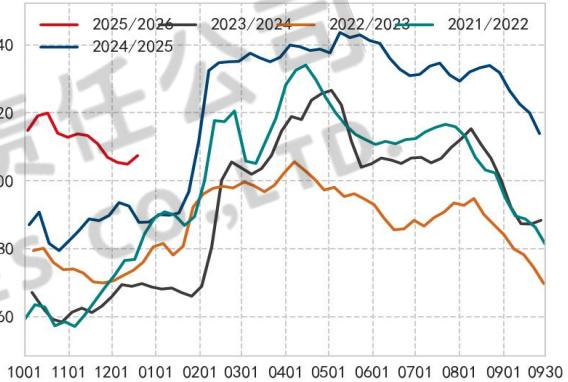
淀粉企业开机率(最新值: 62.31;周变动: -0.53)



全国玉米淀粉产量(最新值: 32.83;周变动: -0.85%)



企业玉米淀粉库存(最新值: 107.4;周变动: 2.38%)

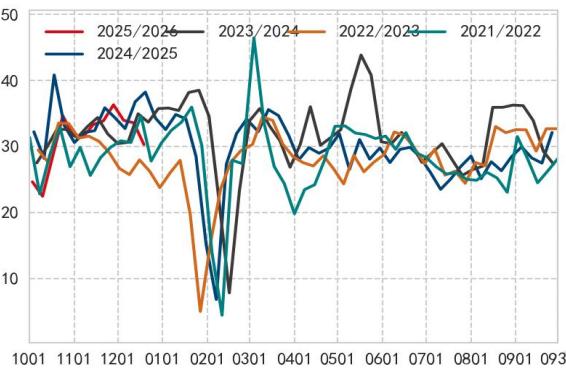


港口玉米淀粉库存(最新值: 44500.0;周变动: -6.32%)

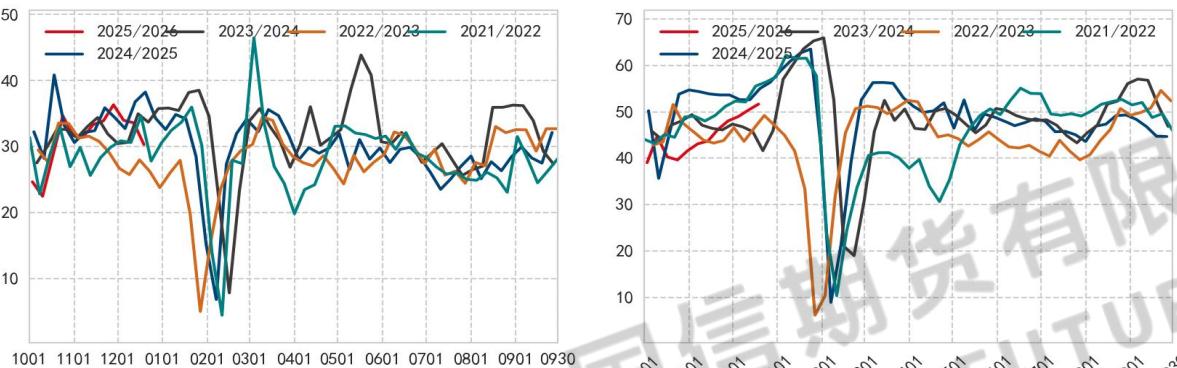


2.5 玉米淀粉下游需求

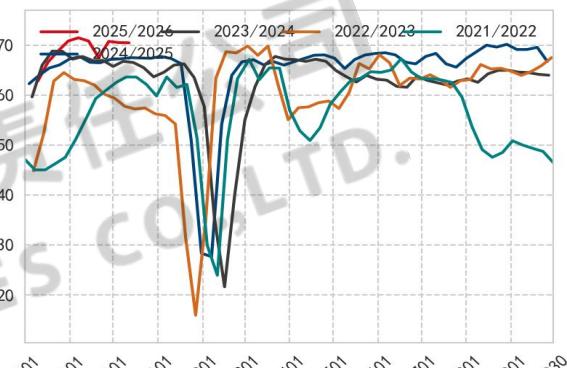
玉米淀粉发货(最新值: 30.33; 周变动: -9.76%)



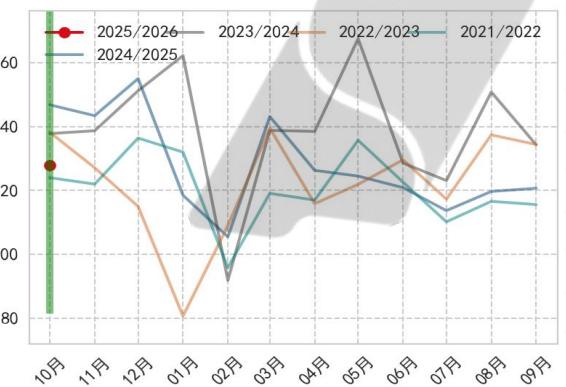
麦芽糖浆开机率(最新值: 51.66; 周变动: 2.56%)



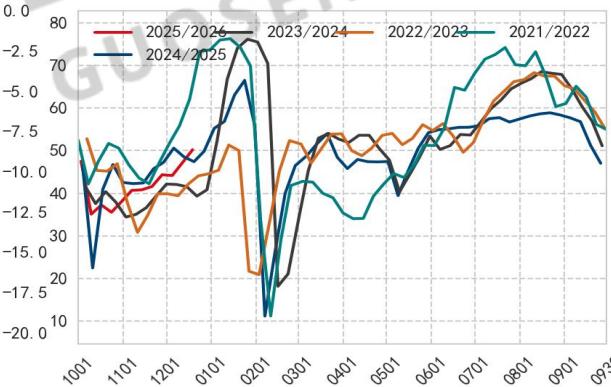
箱板纸开机率(最新值: 70.47; 周变动: -0.07%)



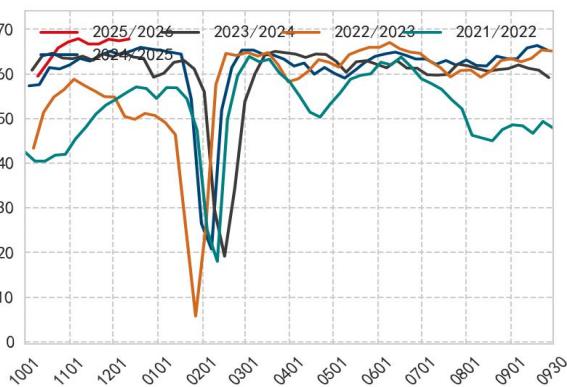
玉米淀粉表观消费及瀑布图



果葡糖浆开机率(最新值: 50.2; 周变动: 6.49%)

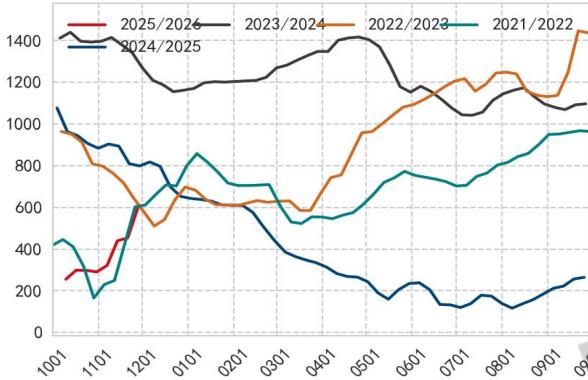


瓦楞纸开机率(最新值: 67.81; 周变动: 0.58%)

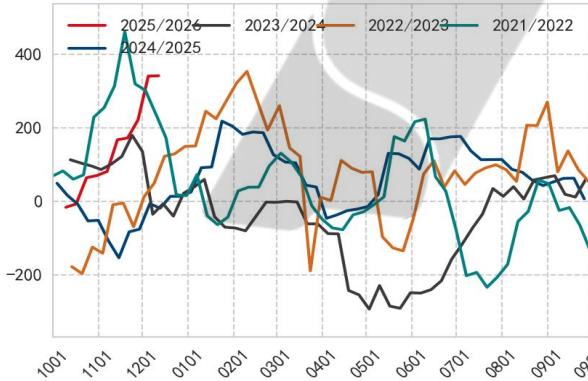


2.6 木薯淀粉

木薯淀粉-玉米淀粉价差(最新值: 601.0; 周变动: 32.38%)



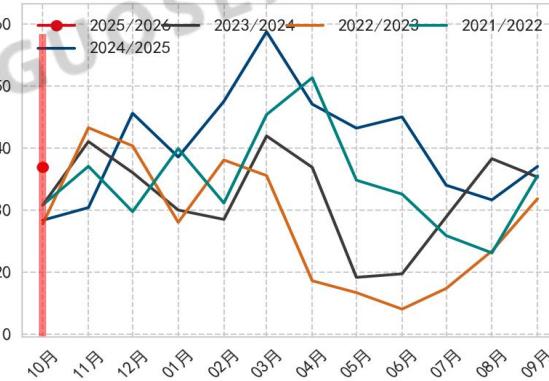
木薯淀粉进口利润(最新值: 341.7; 周变动: 0.23%)



木薯淀粉表观消费



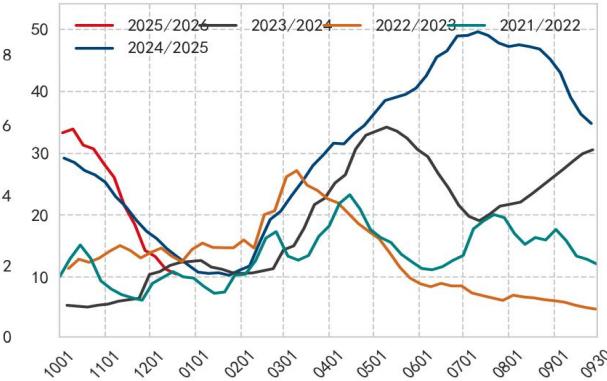
木薯淀粉进口及瀑布图(最新值: 36.97; 月变动: -0.14%)



玉米淀粉+木薯淀粉表观消费



港口木薯淀粉库存(最新值: 10.51; 周变动: -7.07%)



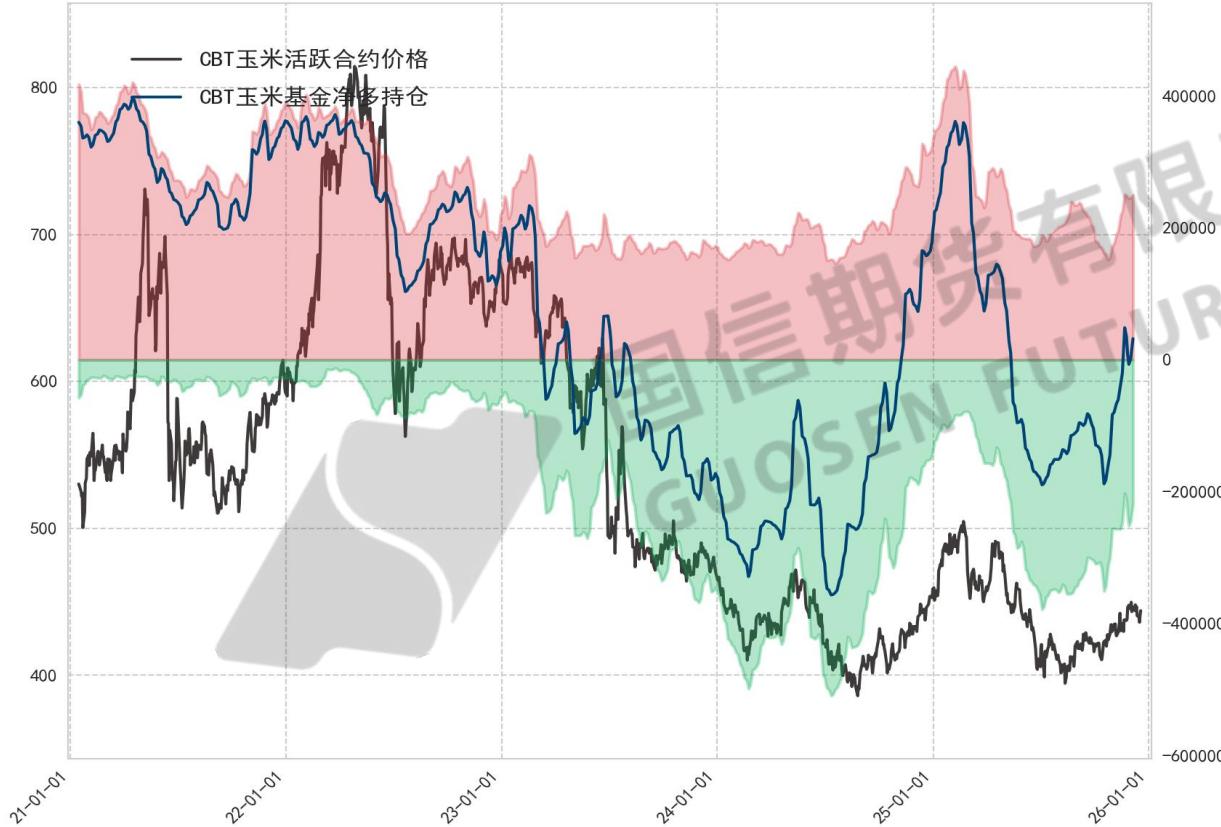
目 录

CONTENTS

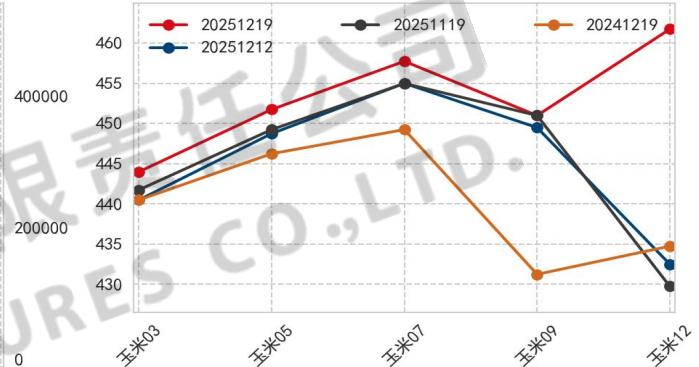
- ① 周度分析与展望
- ② 国际玉米市场动态
- ③ 国内玉米市场动态
- ④ 玉米淀粉市场动态

3.1 美国玉米期货市场

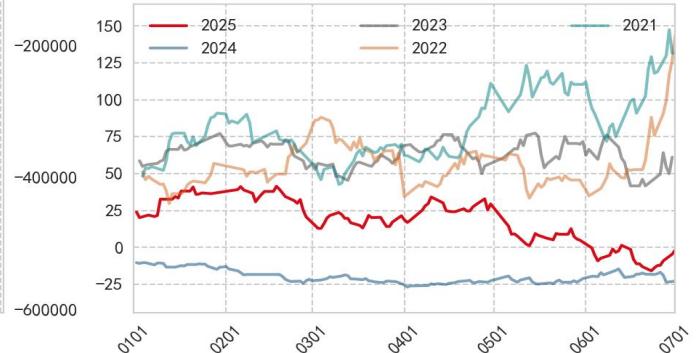
CBT玉米活跃合约价格与管理资金持仓



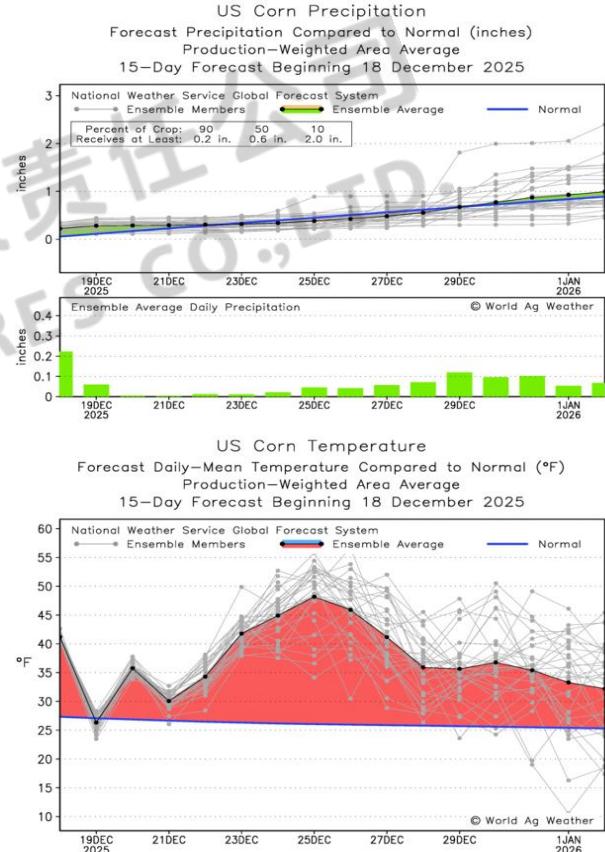
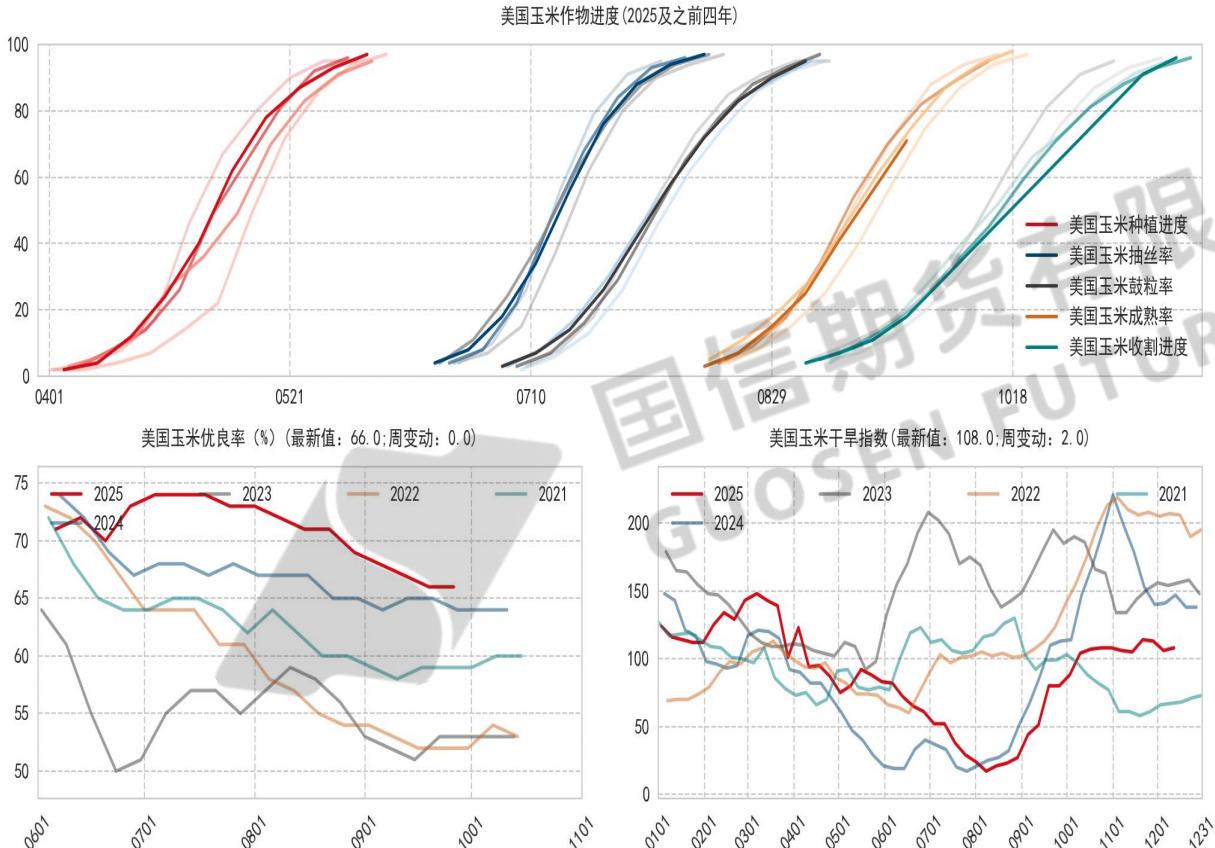
美玉米期货曲线结构



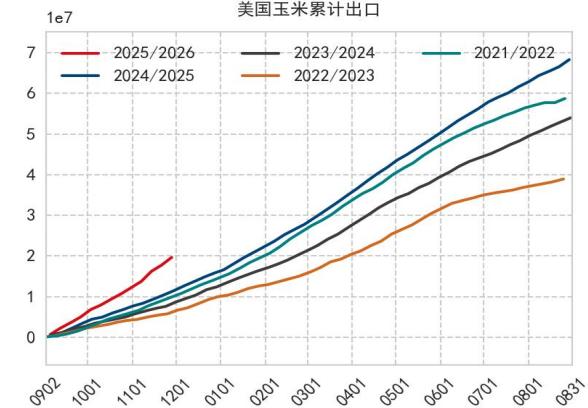
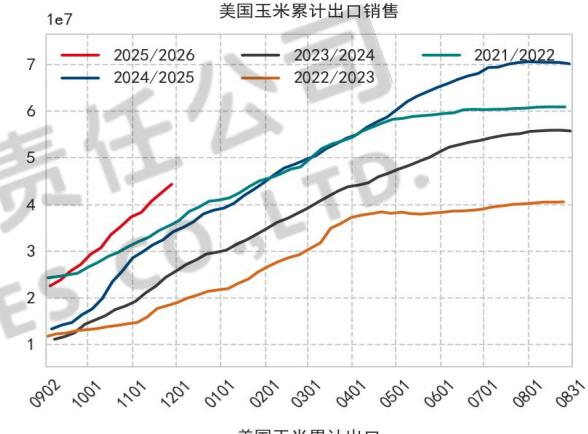
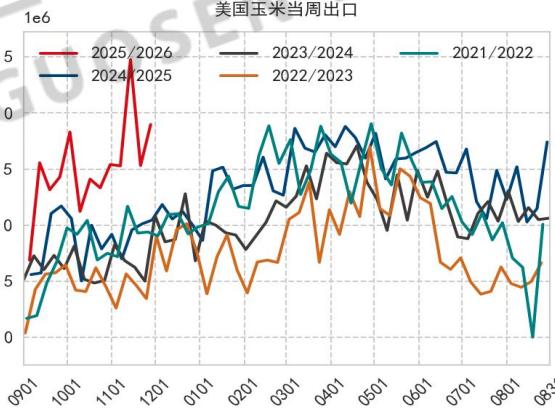
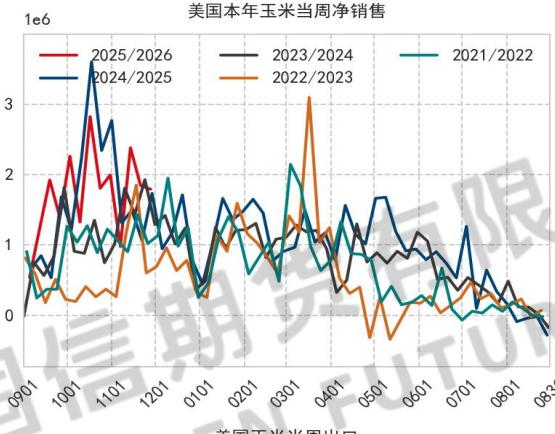
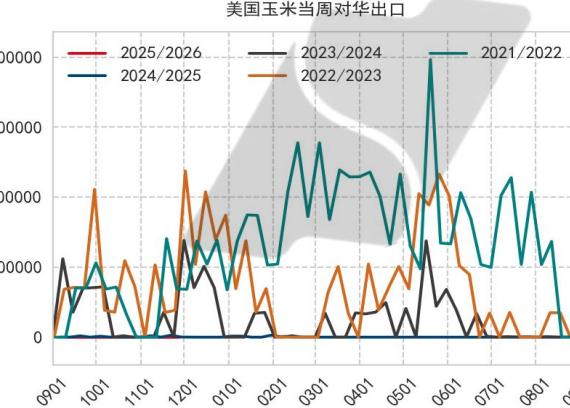
美玉米07-12价差 (最新值: -4.0; 周变动: -26.25)



3.2 美国玉米播种生长进度

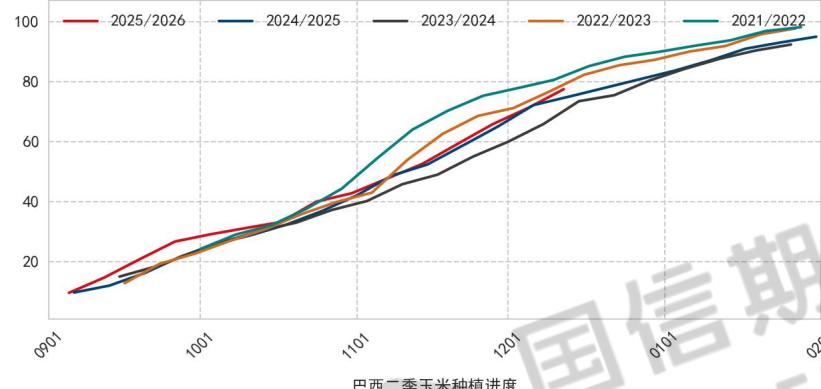


3.3 美国玉米出口销售

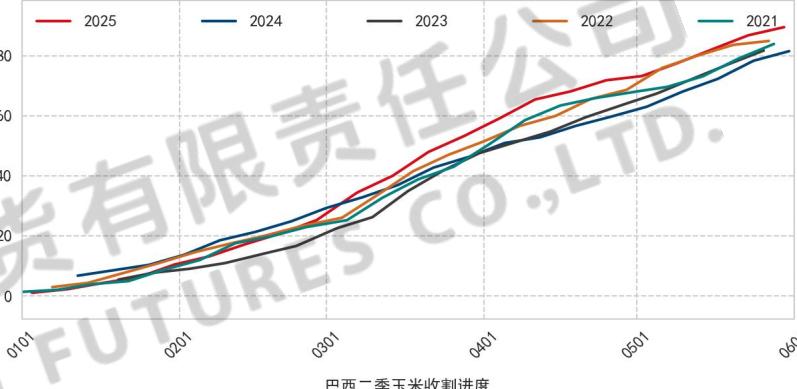


3.4 巴西玉米作物进展

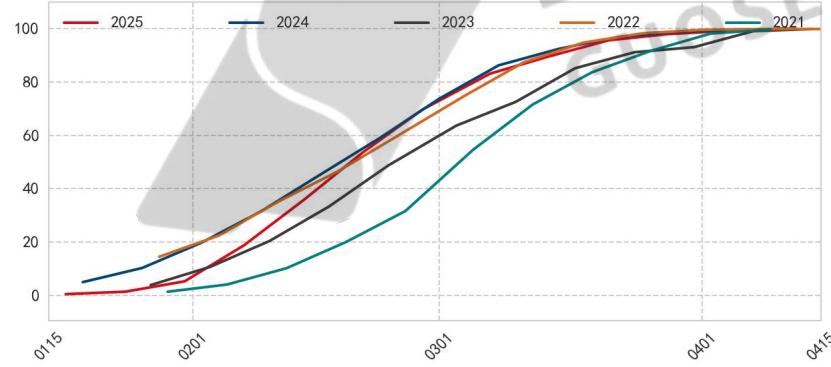
巴西一季玉米种植进度



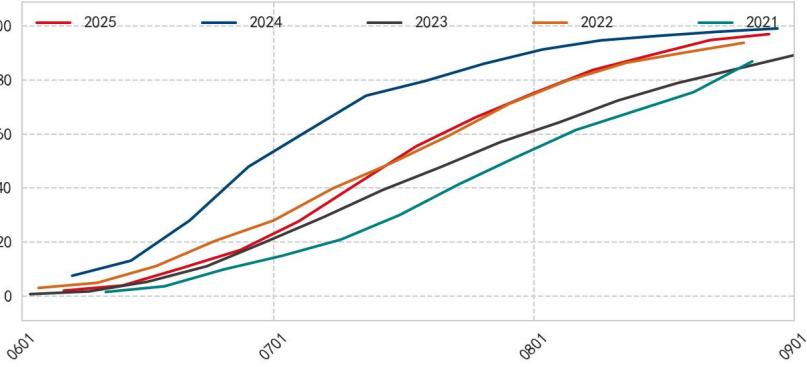
巴西一季玉米收割进度



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

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。