



国信期货 | 研究所  
GUOSEN FUTURES

# 补库推动 玉米近强远弱

——国信期货玉米周报

2026年01月16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强，主要是受中下游补库而基层惜售的影响；期货上涨，近月C03合约涨幅较大，受现货上涨、盘面贴水较高提振。C3-C5价差明显走强。基本面来看，新作玉米售粮进度偏快，但近几周推进速度有所下降，反映基层惜售心理有所增强；进口玉米理论利润较好，但从主产国船期来看，未来到港依然有限。需求端来看，目前生猪及禽类存栏偏高，对饲料有较强的刚性需求，但整体利润不佳及去产能预期下，饲料企业大幅提升原料库存的动力不足；过去一周饲料企业原料库存天数上升，主要是企业在春节前备货推动，考虑到目前库存已经接近正常水平，饲料企业进一步增加库存空间有限；深加工企业来看，东北企业原料库存偏低，山东库存处于中性水平，深加工企业总体库存使用比继续回升，但仍处于偏低水平。流通库存来看，近期北港库存回落，南方港口库存上升，整体库存水平仍偏低。总体来看，目前中下游环节库存水平偏低，在总体需求预期不佳及政策性粮源补充供应的背景下，玉米市场支撑与压力并存，多空博弈拉扯下维持动态平衡。操作上，震荡思路。

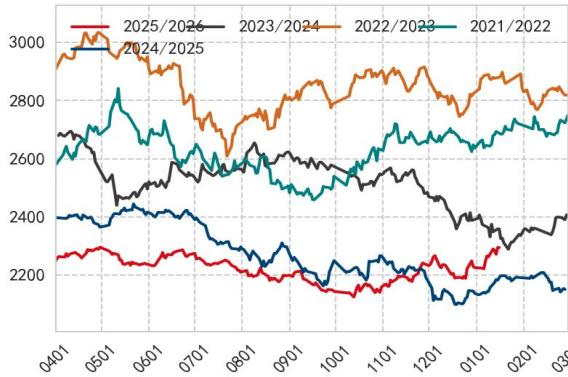
# 目录

## CONTENTS

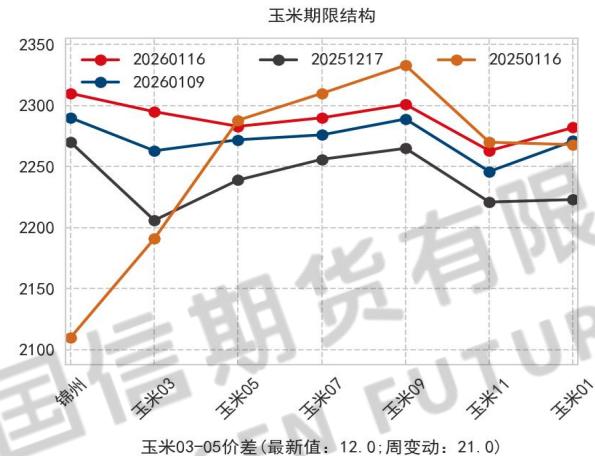
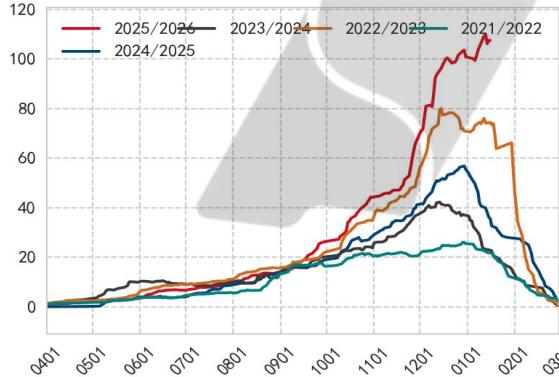
- 1 周度分析与展望
- 2 国内玉米市场动态
- 3 玉米淀粉市场动态
- 4 国际玉米市场动态

## 1.1 玉米期货市场变化

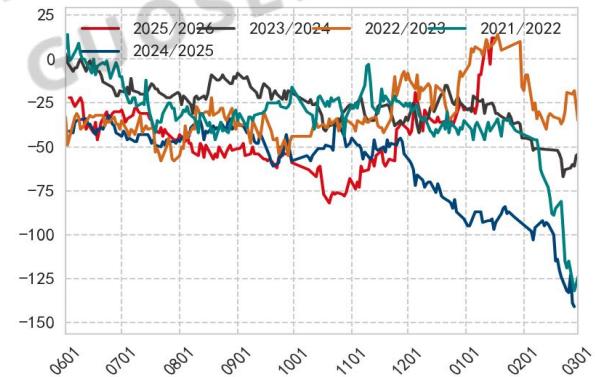
玉米03期价(最新值: 2295.0; 周变动: 1.41%)



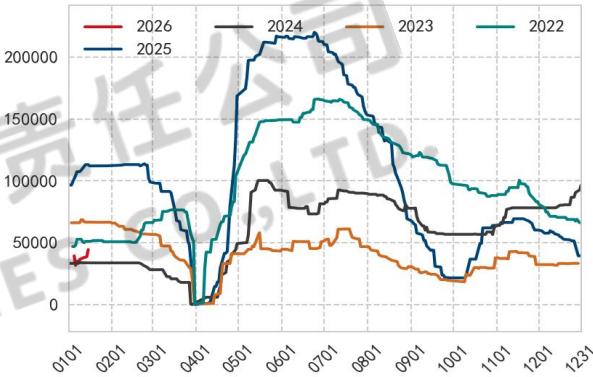
玉米03合约持仓(最新值: 107.53; 周变动: 2.42%)



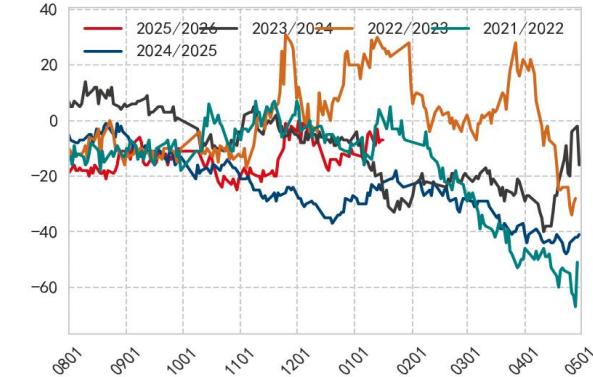
玉米03-05价差(最新值: 12.0; 周变动: 21.0)



玉米仓单(最新值: 44417.0; 周变动: 9762.0)

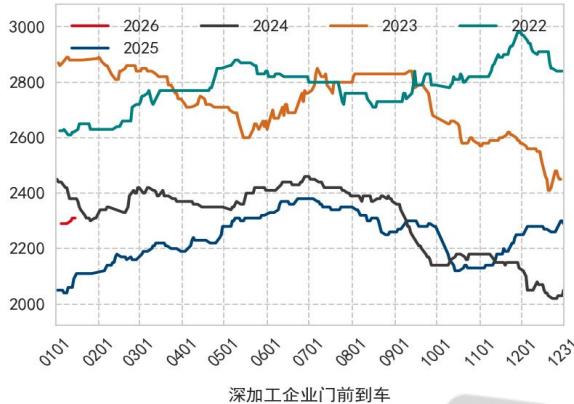


玉米05-07价差(最新值: -7.0; 周变动: -3.0)

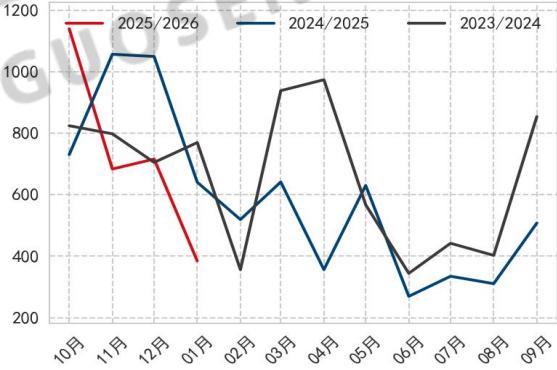


## 1.2 玉米现货市场价格变化

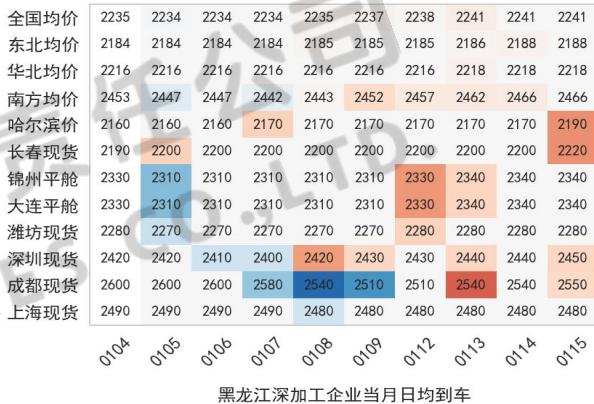
锦州玉米季节性(最新值: 2310.0; 周变动: 0.87%)



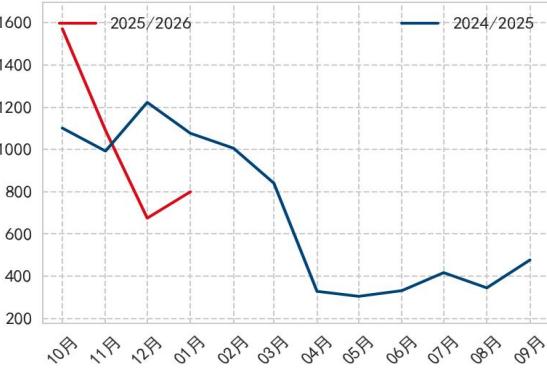
锦州玉米基差: 对03(最新值: 15.0; 周变动: -9.0)



主要地区玉米价格(背景色代表变化)

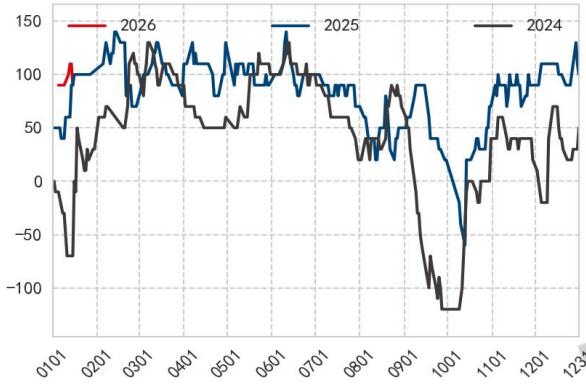


黑龙江深加工企业当月日均到车



## 1.3 玉米现货市场：区域价差

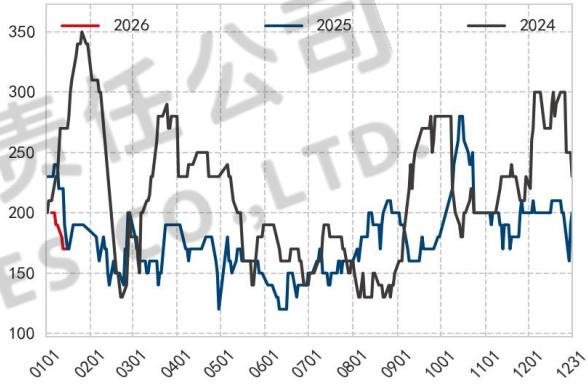
锦州-长春价差(最新值: 90.0; 周变动: 0.0)



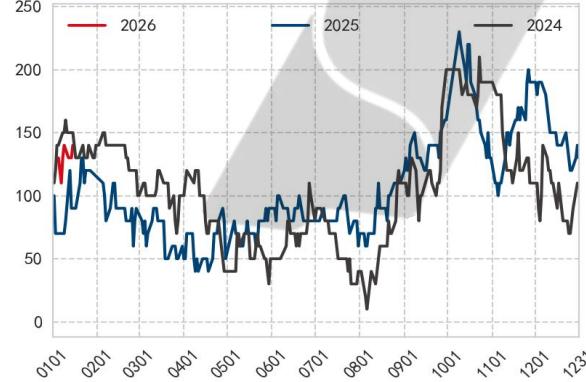
潍坊-长春价差(最新值: 60.0; 周变动: -10.0)



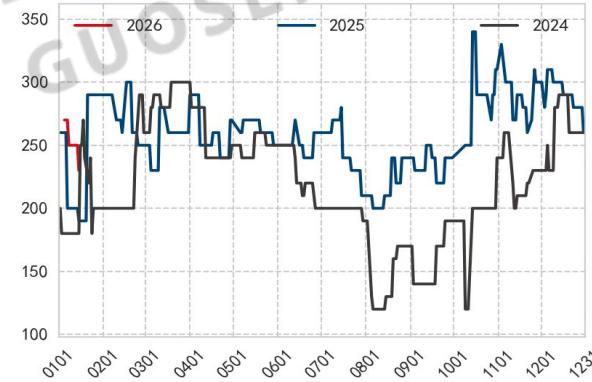
上海-锦州价差(最新值: 170.0; 周变动: -20.0)



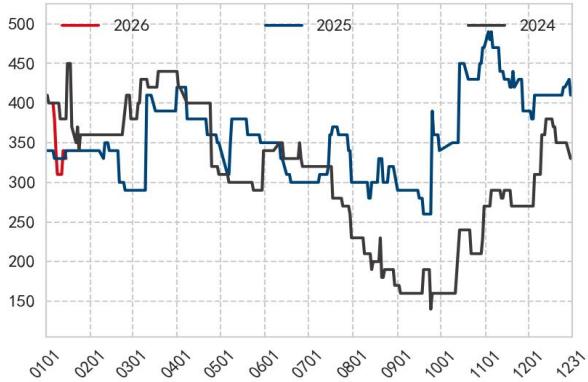
深圳-锦州价差(最新值: 140.0; 周变动: 10.0)



长沙-长春价差(最新值: 230.0; 周变动: -20.0)

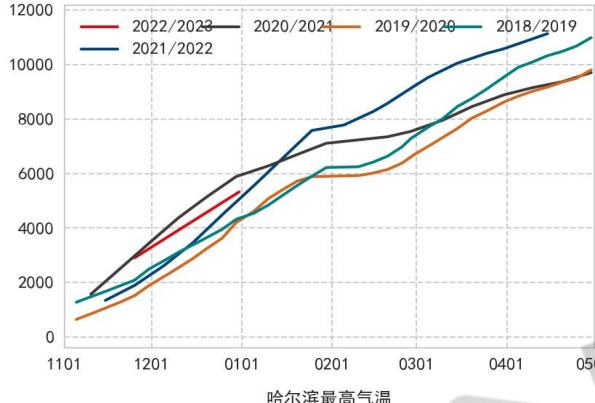


成都-长春价差(最新值: 330.0; 周变动: -10.0)

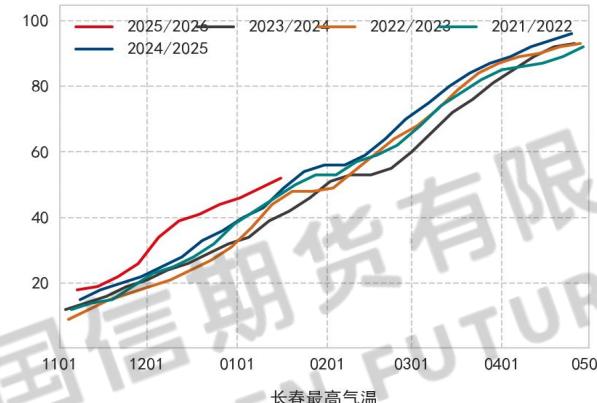


## 1.4 玉米售粮进度

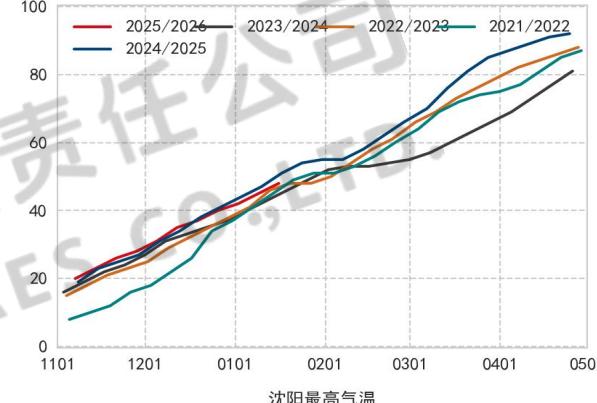
玉米收购量(最新值: 5326.0; 周变动: 83.28%)



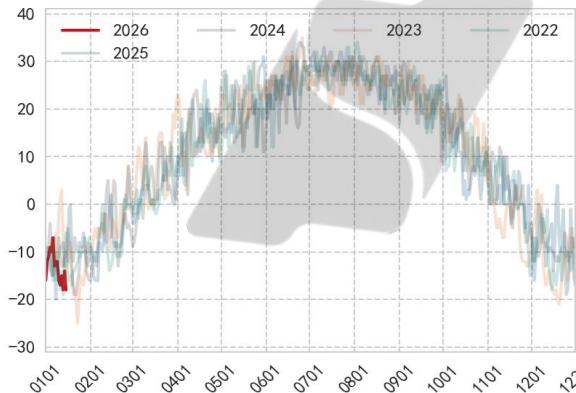
东北玉米售粮进度(最新值: 52.0; 周变动: 6.12%)



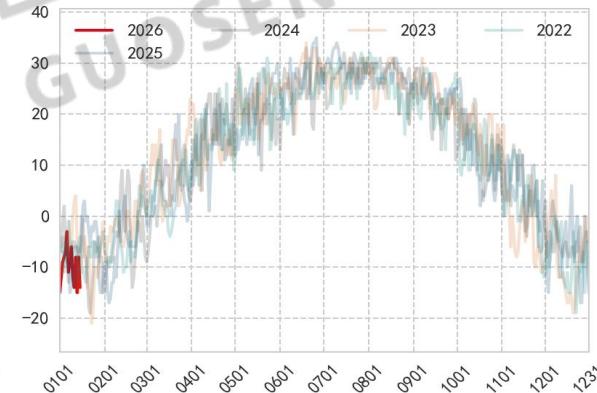
华北玉米售粮进度(最新值: 48.0; 周变动: 6.67%)



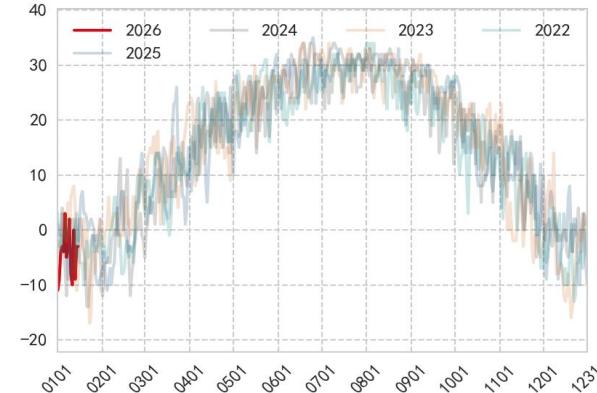
哈尔滨最高气温



长春最高气温



沈阳最高气温

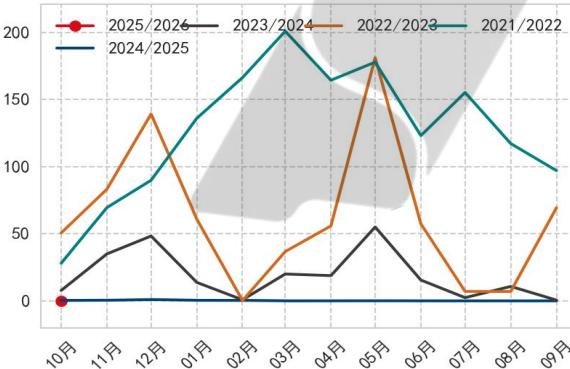


# 1.5 玉米进口

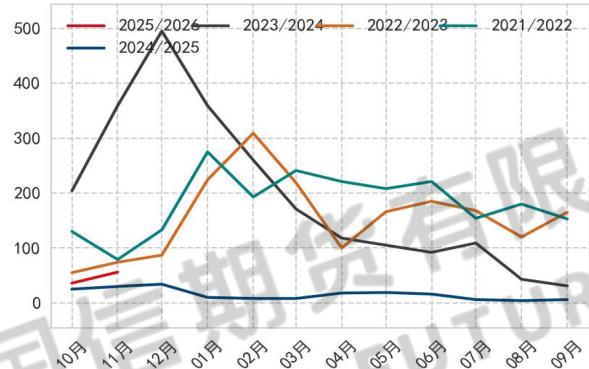
近月玉米理论进口利润(最新值: 292.4; 周变动: 2.03%)



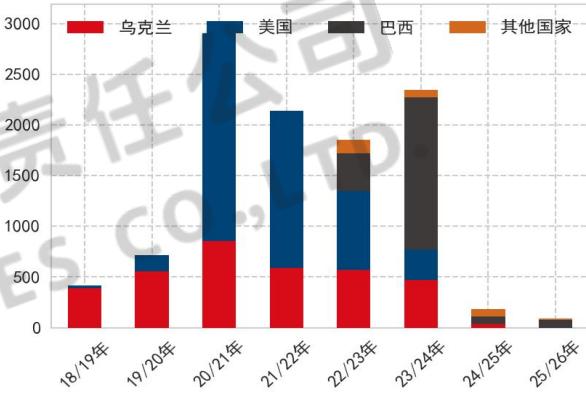
美国玉米对华出口装运(最新值: 0.0; 月变动: nan%)



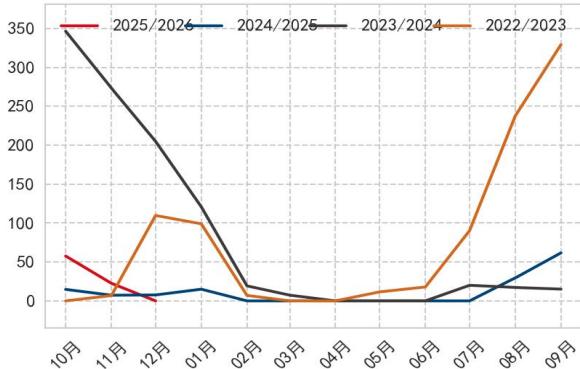
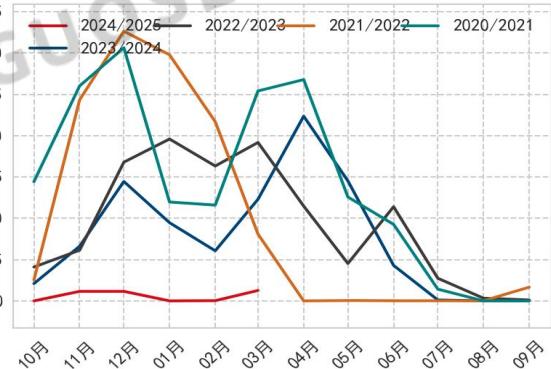
中国玉米进口(最新值: 56.0; 月变动: 833.33%)



中国玉米进口分来源国



巴西玉米对华出口装运(最新值: 0.0; 月变动: -100.0%)

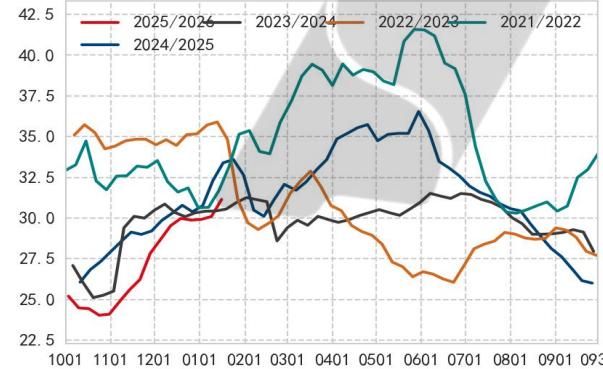


# 1.6 饲料养殖需求

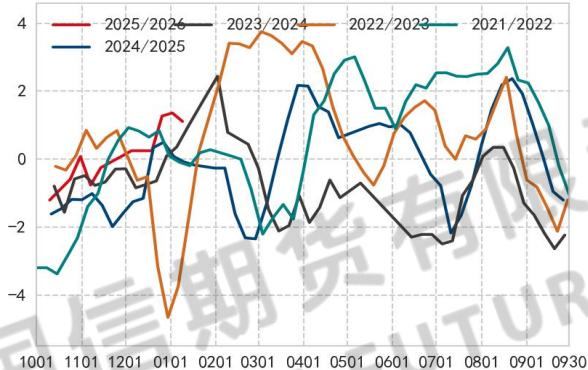
生猪养殖利润



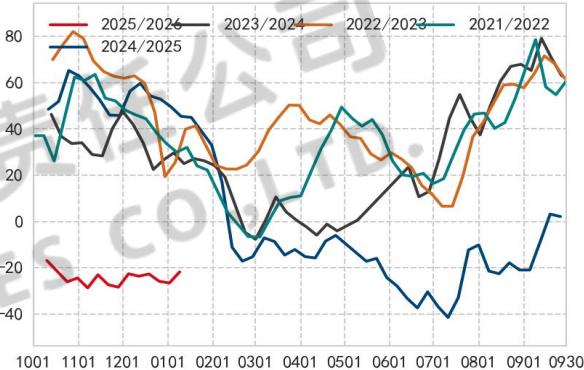
全国饲料厂玉米库存天数(最新值: 31.15; 周变动: 3.49%)



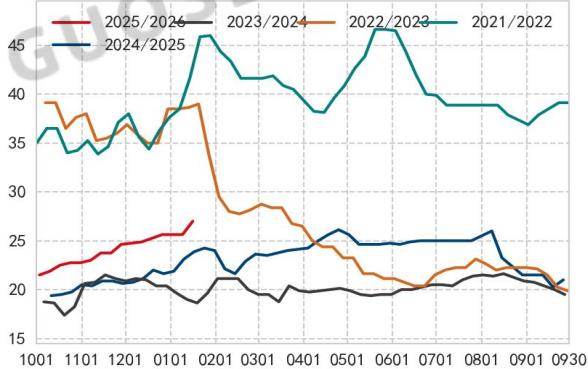
肉鸡养殖利润(最新值: 1.11; 周变动: -18.38%)



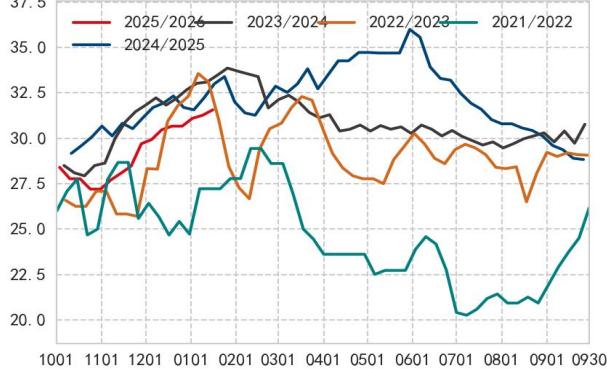
蛋鸡养殖利润(最新值: -21.81; 周变动: -18.01%)



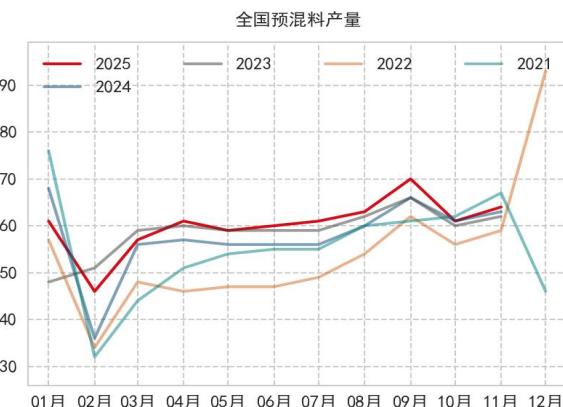
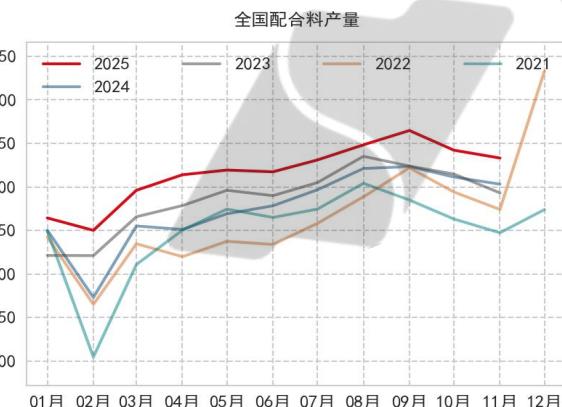
东北饲料厂玉米库存天数(最新值: 27.0; 周变动: 5.35%)



华南饲料厂玉米库存天数(最新值: 31.57; 周变动: 0.96%)

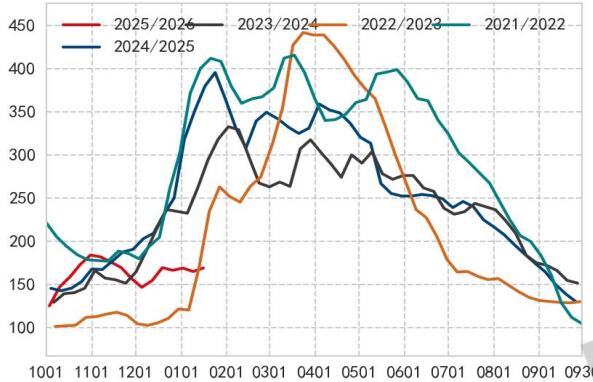


# 1.7 饲料养殖需求: 饲料产量

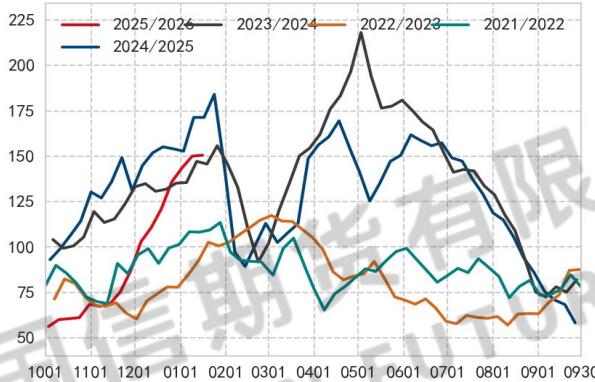


## 1.8 深加工需求

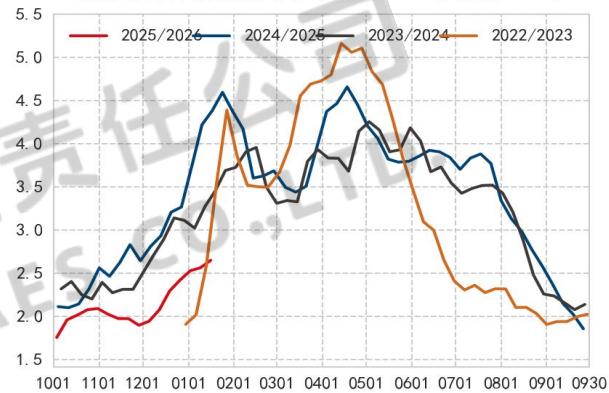
黑吉蒙深加工企业玉米库存(最新值: 168.9; 周变动: 2.43%)



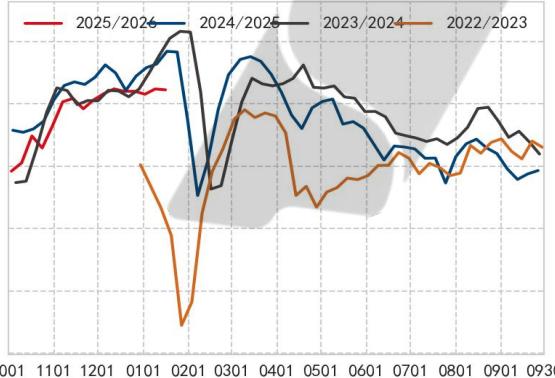
鲁冀豫加工企业玉米库存(最新值: 150.6; 周变动: 0.33%)



深加工玉米库存消费比(周)(最新值: 2.65; 周变动: 0.09)



淀粉企业玉米加工量(最新值: 72.24; 周变动: -0.19%)



酒精企业玉米加工量(最新值: 36.83; 周变动: -6.21%)

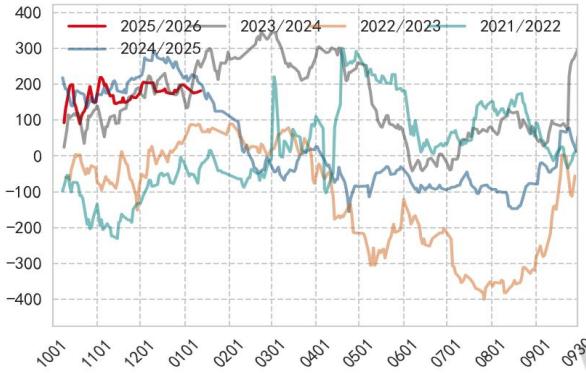


深加工企业玉米加工量(最新值: 135.59; 周变动: -1.87%)

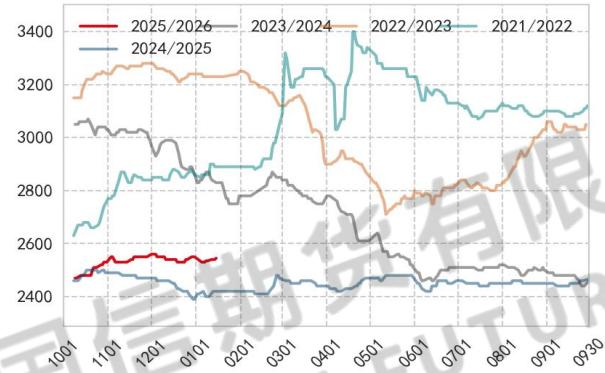


# 1.9 替代品

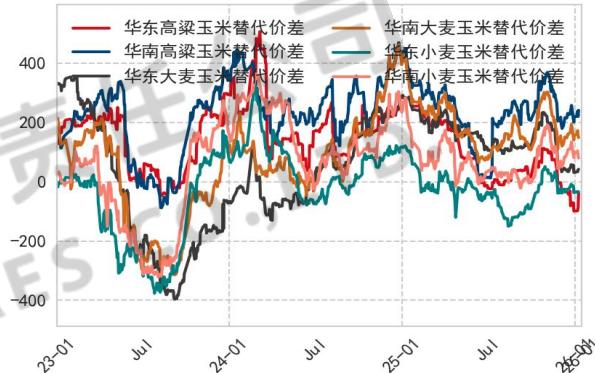
山东小麦玉米替代价差(考虑蛋白差异)



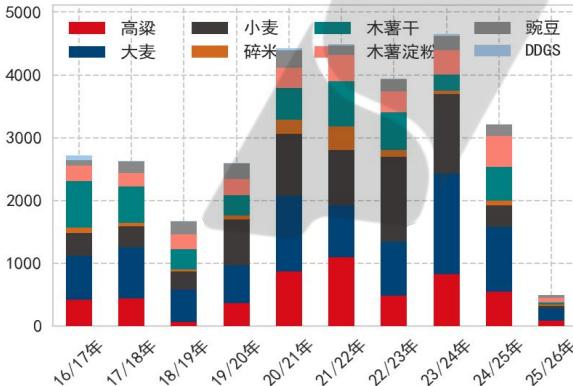
山东小麦现货价



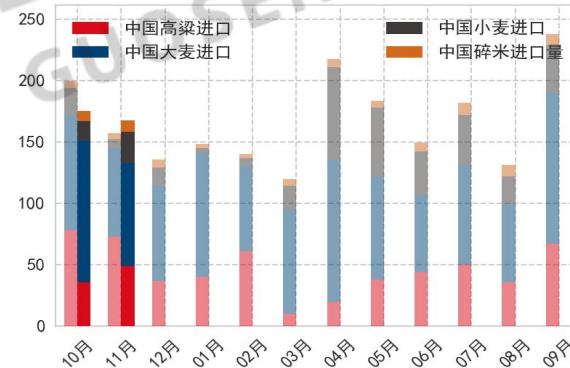
沿海销区高粱、小麦、大麦对玉米的替代优势



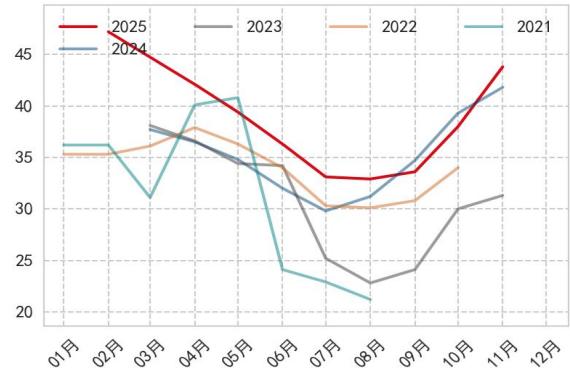
玉米替代类产品进口



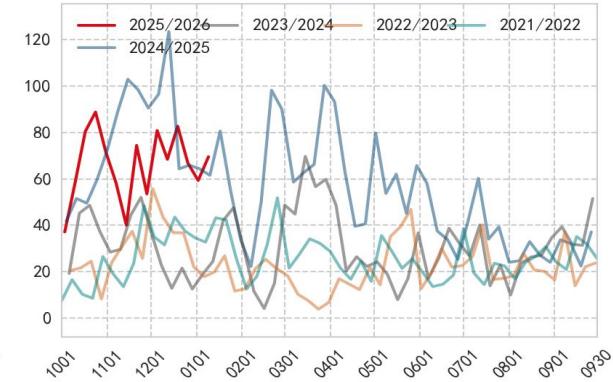
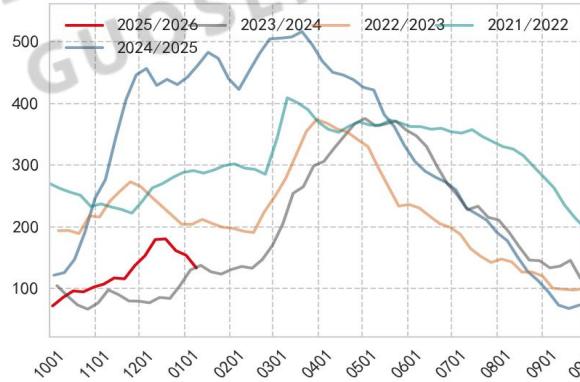
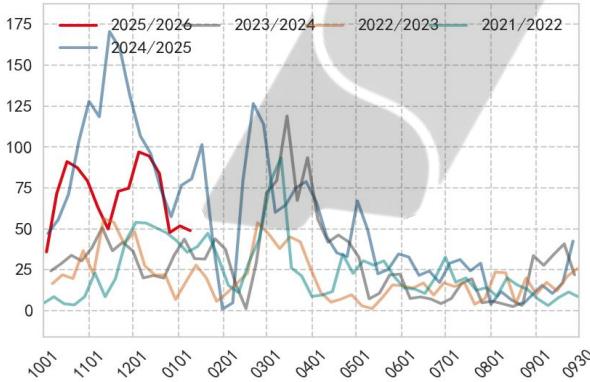
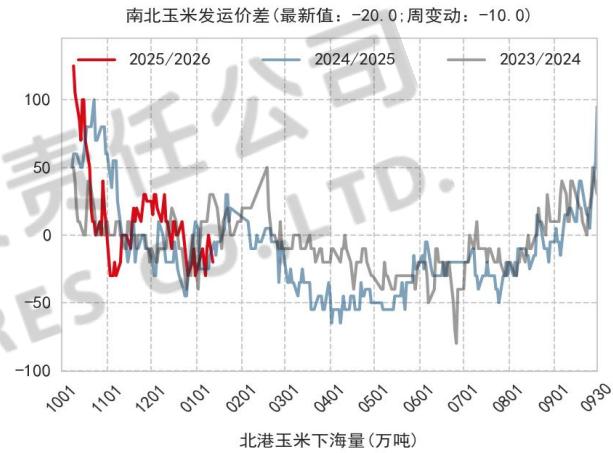
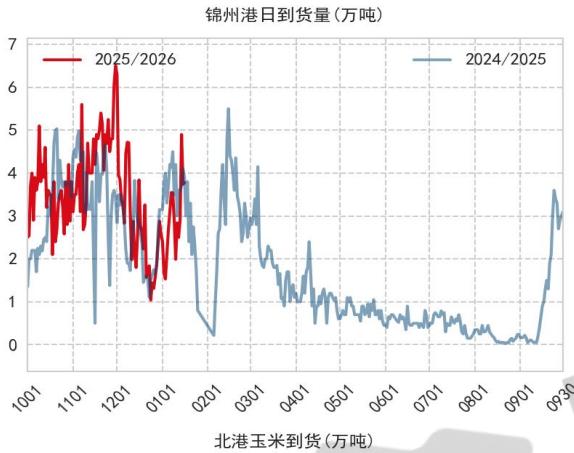
玉米替代品进口同比



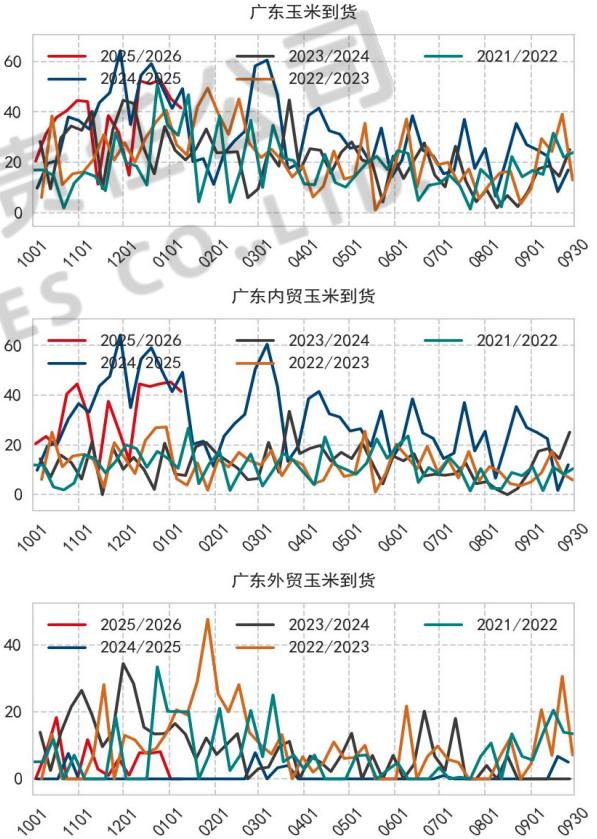
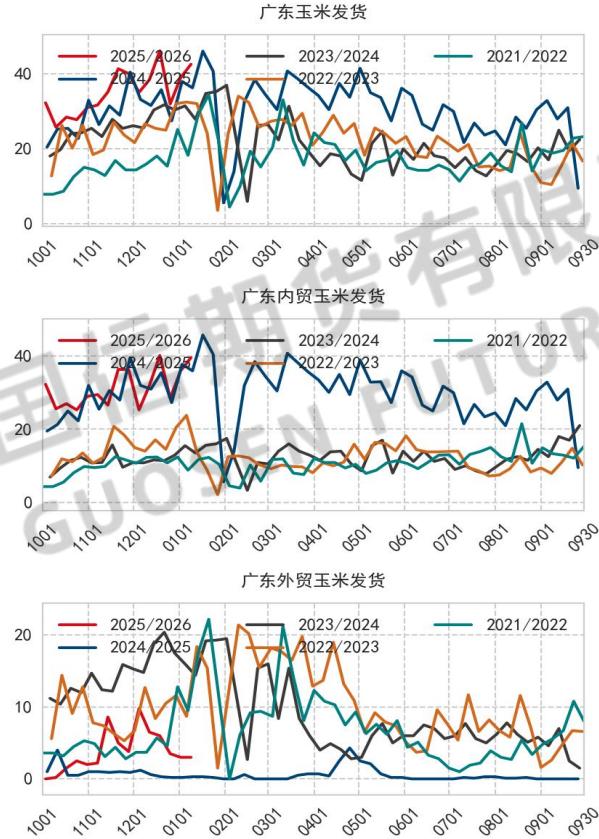
中国配合料玉米用量占比



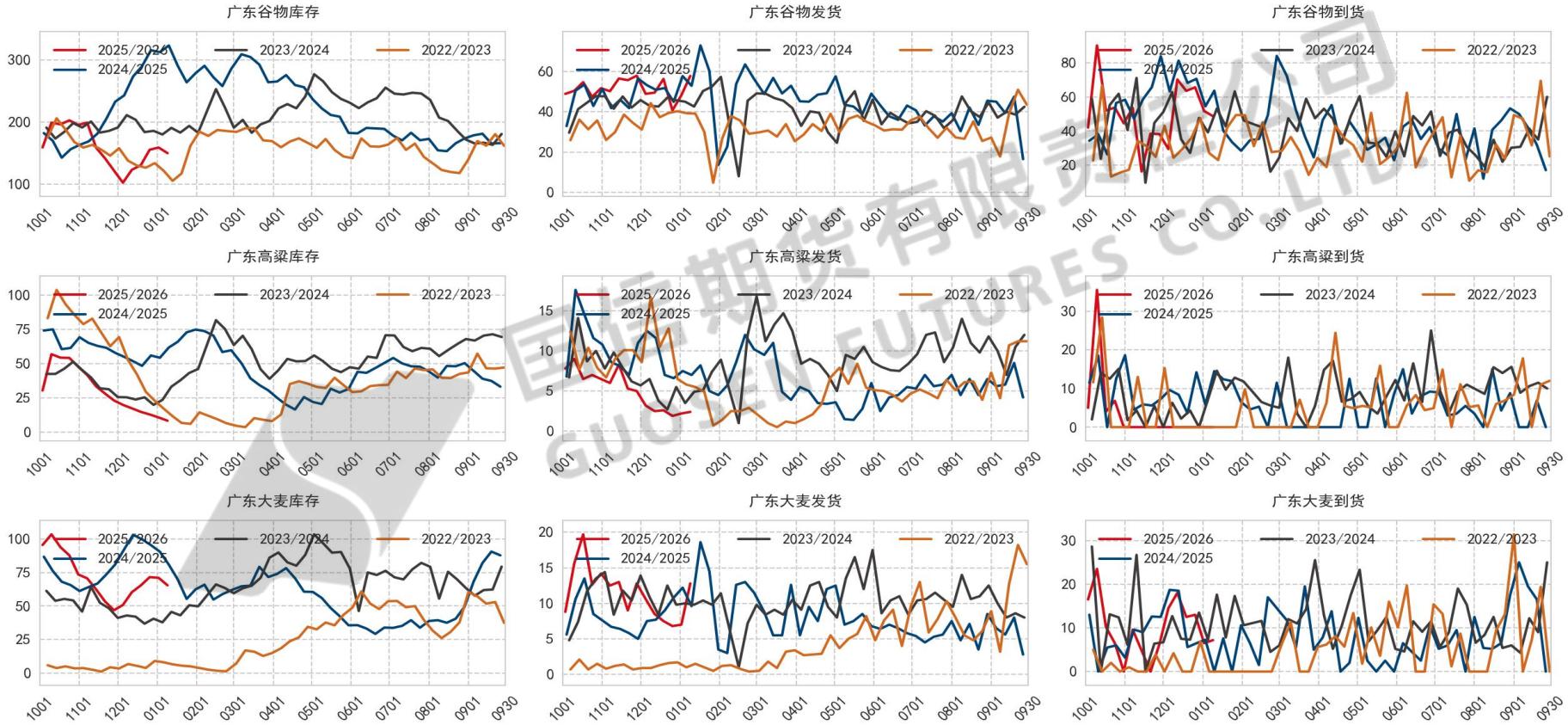
## 1.10 北港玉米动态



# 1.11 南港玉米动态



# 1.12 南港谷物动态

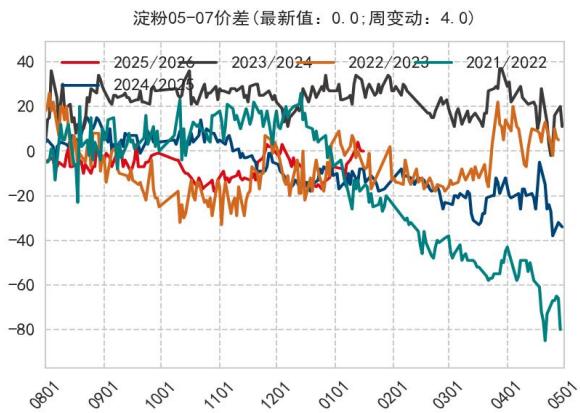
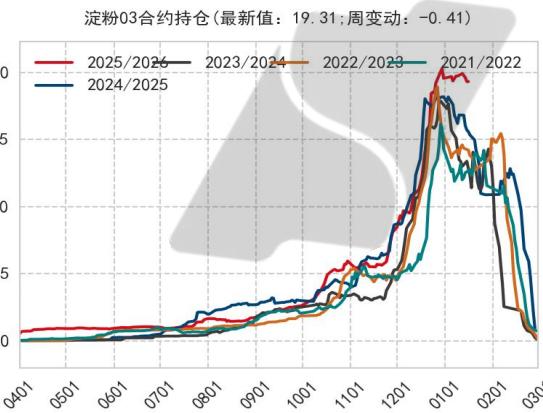
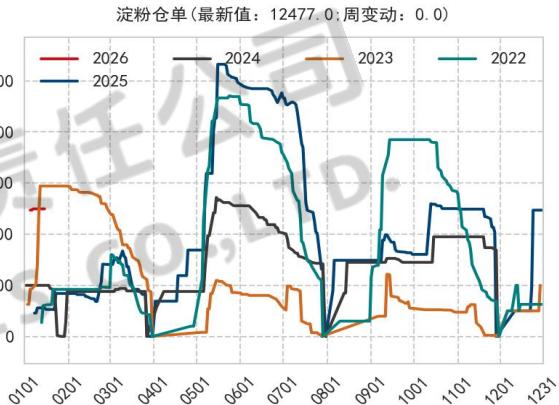
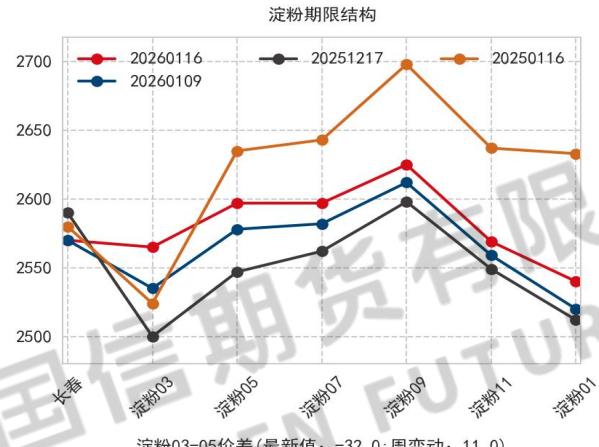


# 目录

## CONTENTS

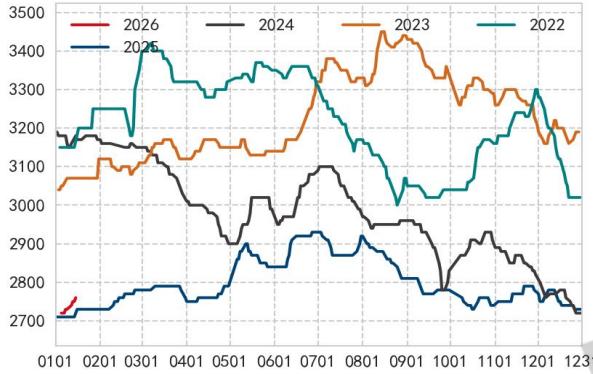
- 1 周度分析与展望
- 2 国内玉米市场动态
- 3 玉米淀粉市场动态
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## 2.1 玉米淀粉期货



## 2.2 玉米淀粉现货

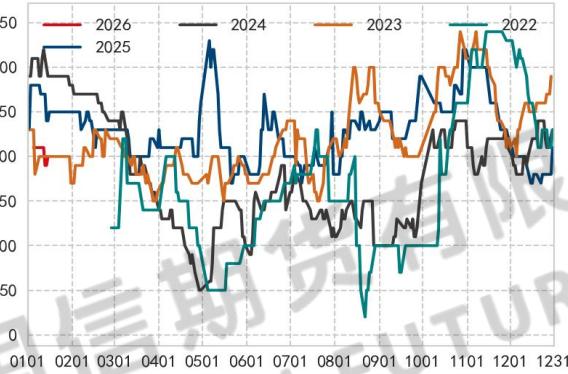
山东淀粉现货季节性(最新值: 2760.0; 周变动: 1.1%)



绥化淀粉(贴水70) 基差: 对03(最新值: -15.0; 周变动: 11.0)



山东-黑龙江淀粉价差(最新值: 200.0; 周变动: -10.0)

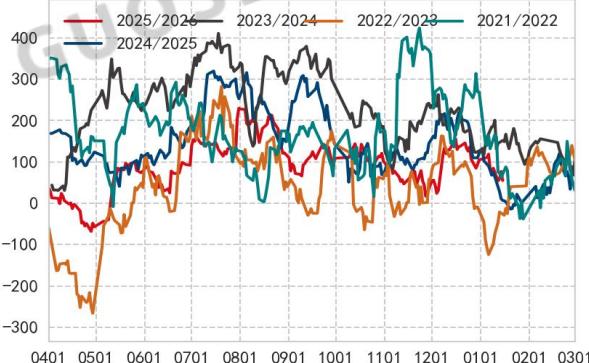


主要地区淀粉出厂价(背景色代表变化)

地区	2023	2024	2025	2026	2027
1231	2520	2620	2730	2740	2730
0105	2520	2620	2730	2740	2730
0106	2520	2620	2730	2740	2730
0107	2520	2620	2730	2740	2730
0108	2520	2620	2730	2760	2730
0109	2520	2620	2730	2760	2730
0112	2520	2620	2730	2760	2730
0113	2550	2620	2730	2770	2740
0114	2550	2620	2730	2770	2740
0115	2550	2620	2730	2780	2750

绥化 长春 松原 郑州 烟台

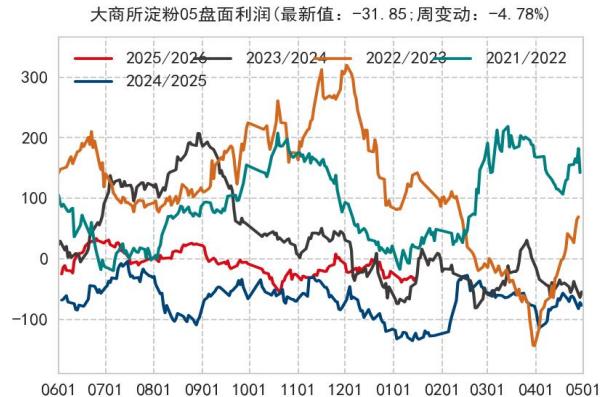
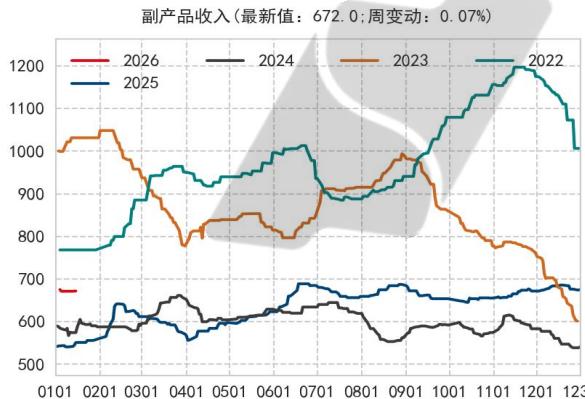
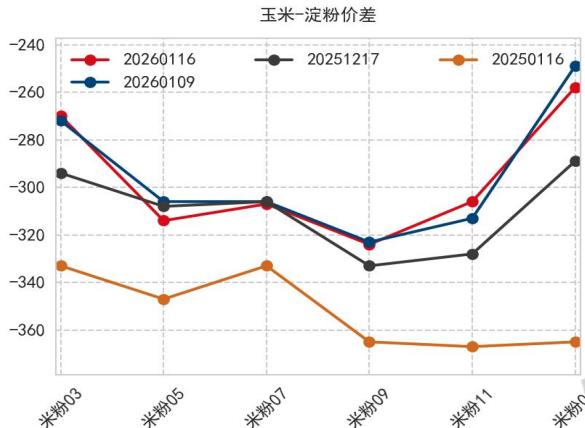
长春淀粉(基准地) 基差: 对03(最新值: 55.0; 周变动: -19.0)



寿光淀粉(升水145) 基差: 对03(最新值: 185.0; 周变动: 1.0)

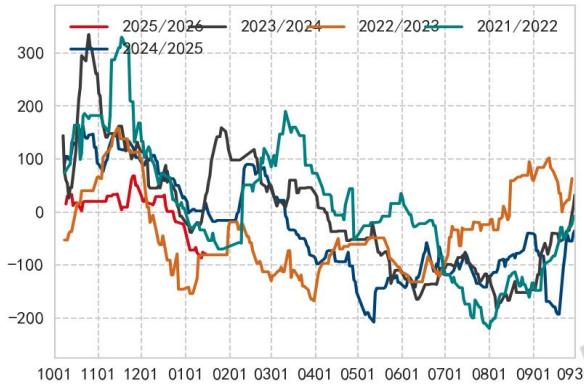


## 2.3 玉米-淀粉价差



## 2.4 玉米淀粉生产与库存

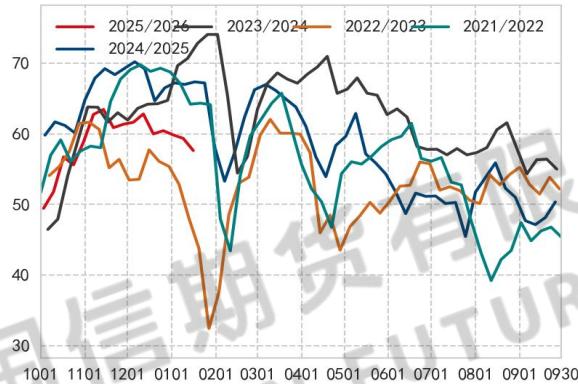
黑龙江淀粉加工利润(最新值: -79.0; 周变动: -12.0)



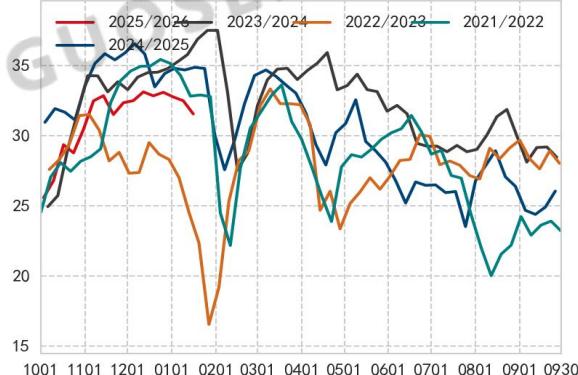
山东淀粉加工利润(最新值: -2.0; 周变动: 4.0)



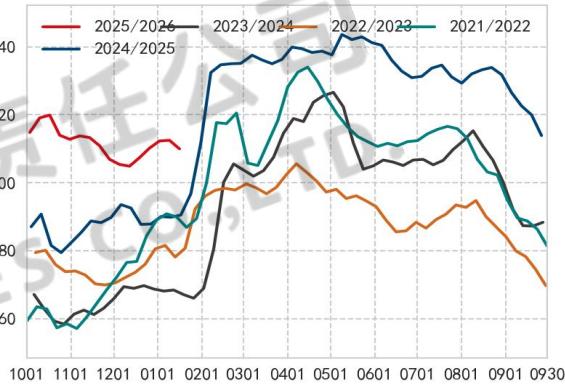
淀粉企业开机率(最新值: 57.65; 周变动: -1.72)



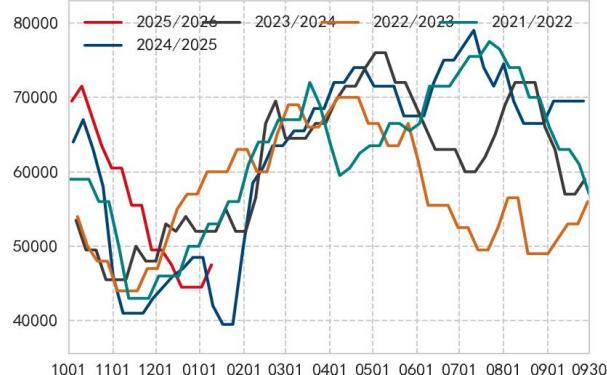
全国玉米淀粉产量(最新值: 31.54; 周变动: -2.89%)



企业玉米淀粉库存(最新值: 110.0; 周变动: -2.22%)

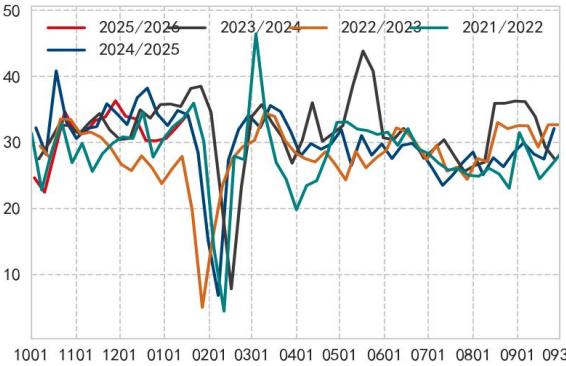


港口玉米淀粉库存(最新值: 47500.0; 周变动: 6.74%)



## 2.5 玉米淀粉下游需求

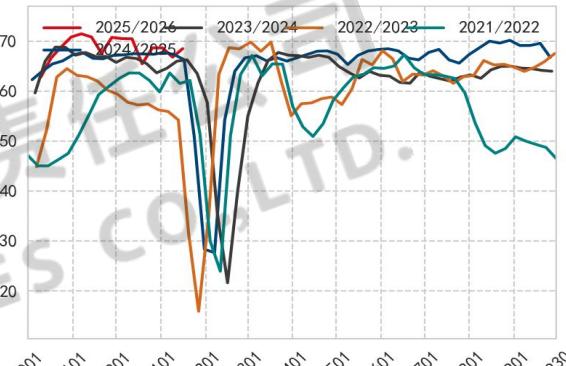
玉米淀粉发货(最新值: 34.04;周变动: 5.45%)



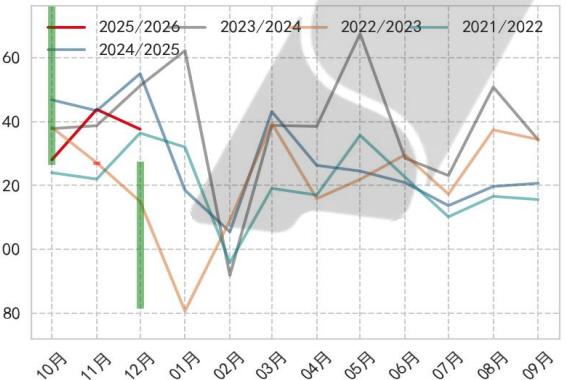
麦芽糖浆开机率(最新值: 62.47;周变动: 9.4%)



箱板纸开机率(最新值: 68.5;周变动: 2.54%)



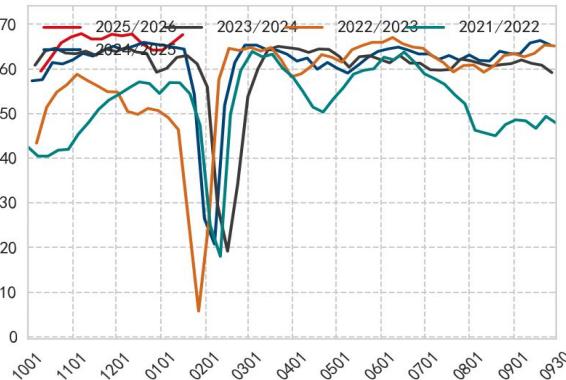
玉米淀粉表观消费及瀑布图



果葡糖浆开机率(最新值: 68.19;周变动: 12.21%)

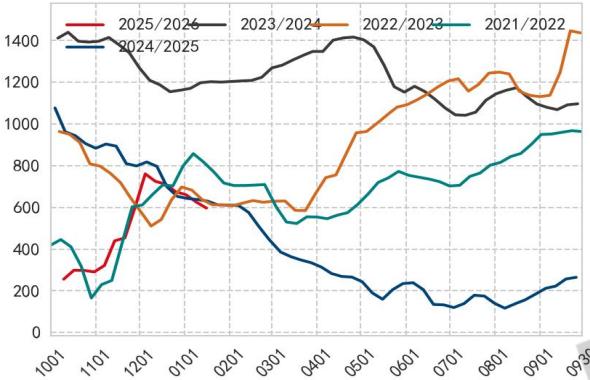


瓦楞纸开机率(最新值: 67.68;周变动: 2.76%)

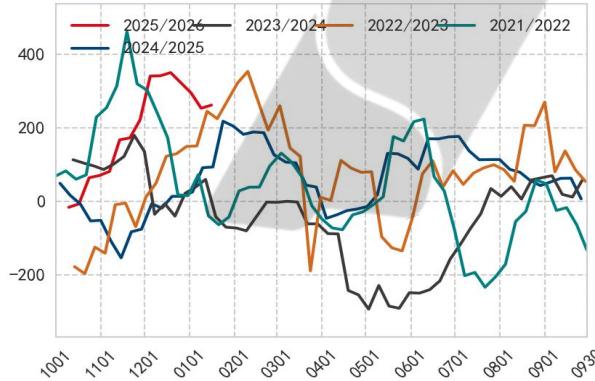


## 2.6 木薯淀粉

木薯淀粉-玉米淀粉价差 (最新值: 597.0, 周变动: -4.63%)



木薯淀粉进口利润 (最新值: 261.99, 周变动: 3.39%)



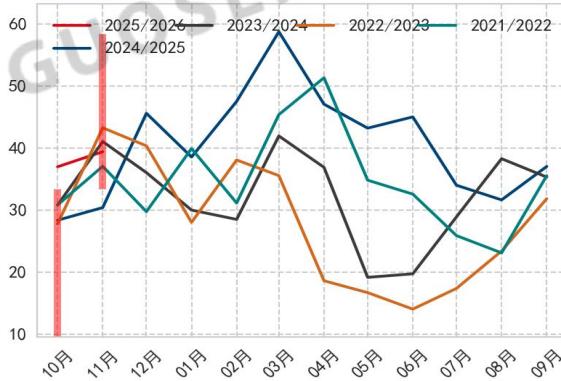
木薯淀粉表观消费



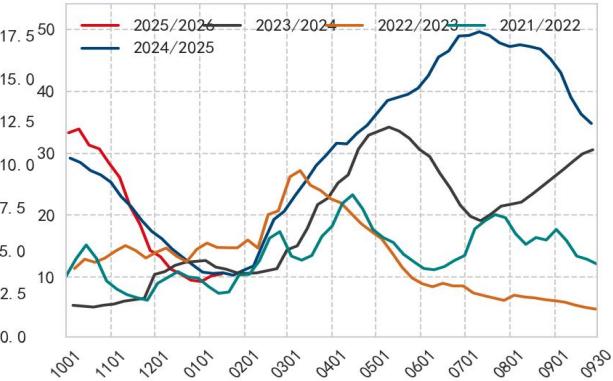
玉米淀粉+木薯淀粉表观消费



木薯淀粉进口及瀑布图 (最新值: 39.4, 月变动: 6.43%)



港口木薯淀粉库存 (最新值: 10.51, 周变动: 2.94%)



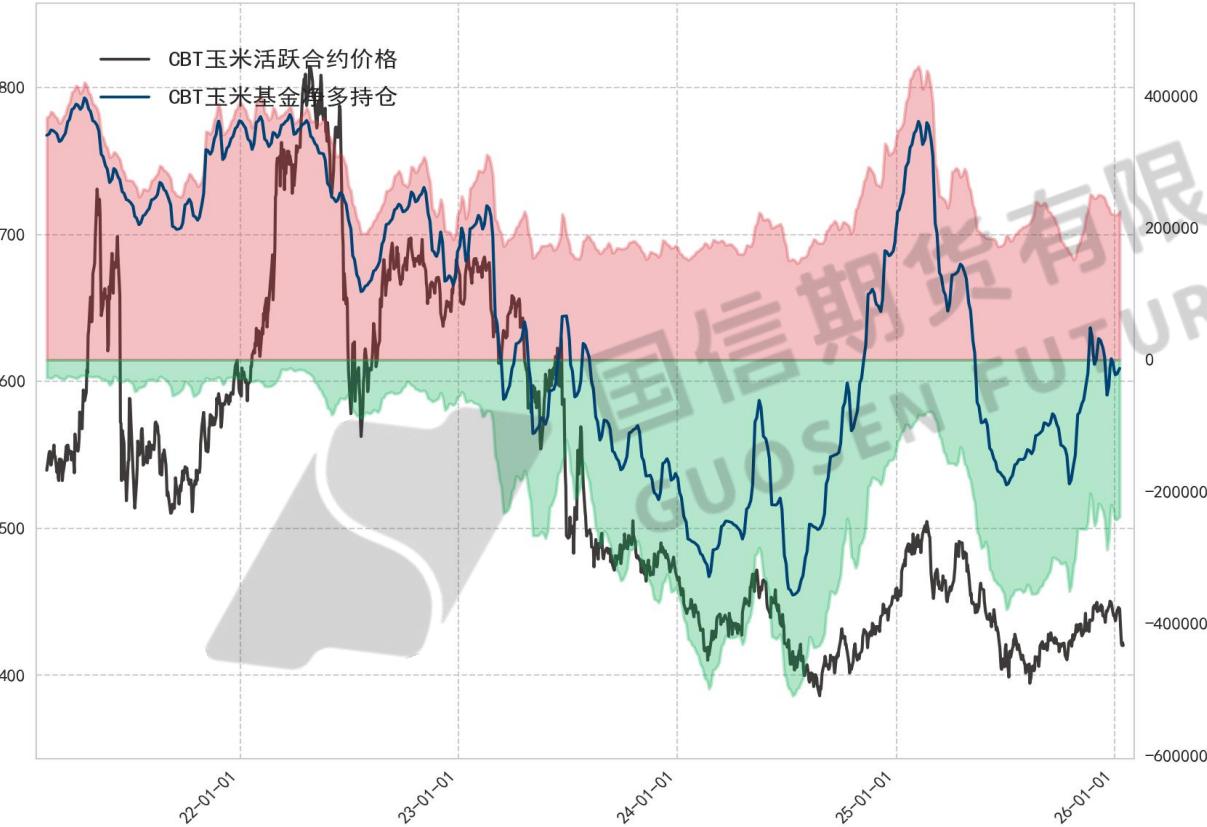
# 目录

## 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 玉际淀粉市场动态

### 3.1 美国玉米期货市场

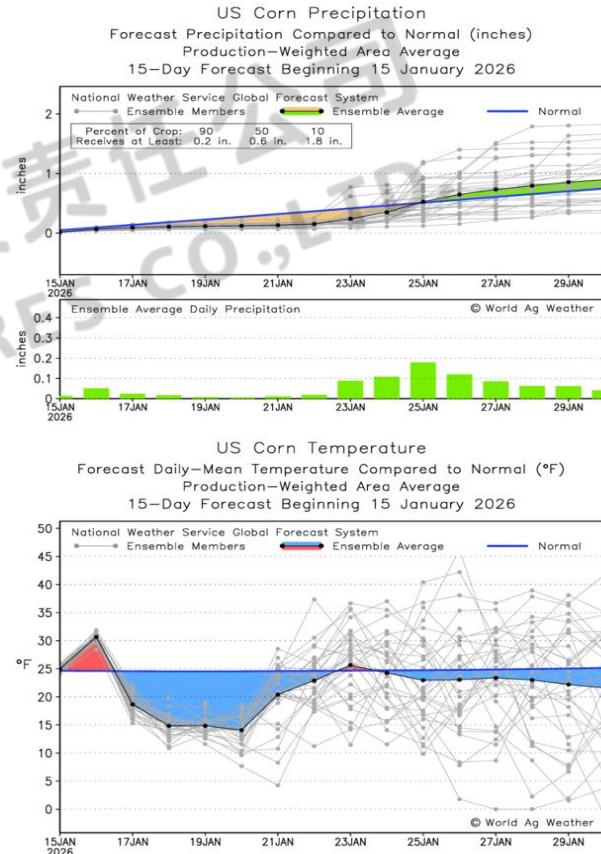
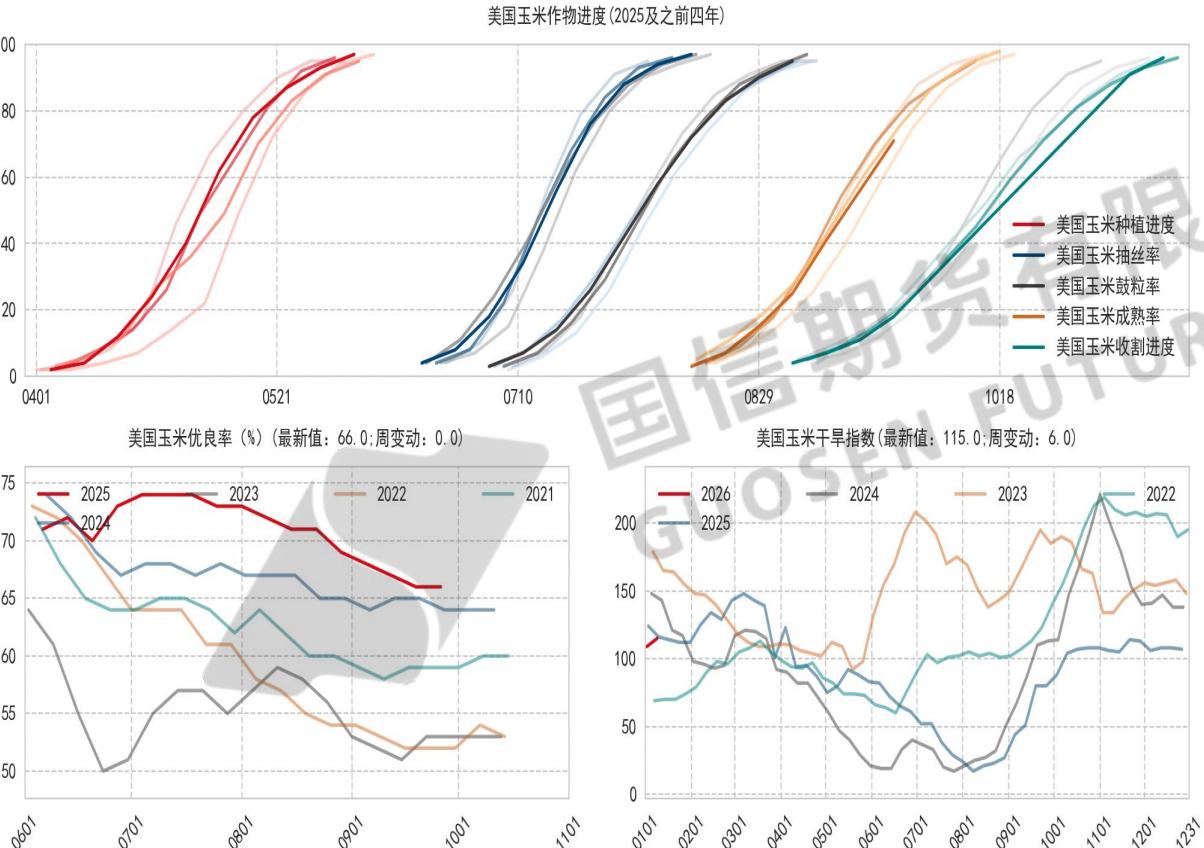
CBT玉米活跃合约价格与管理资金持仓



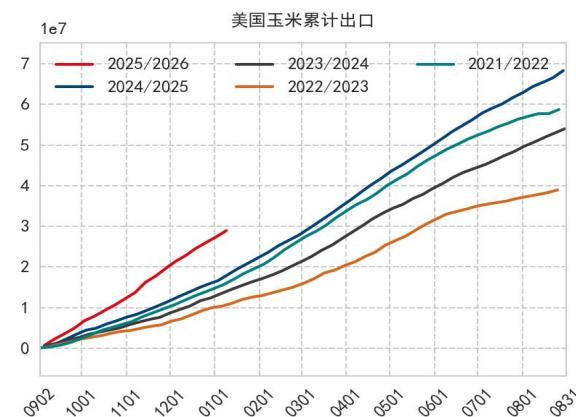
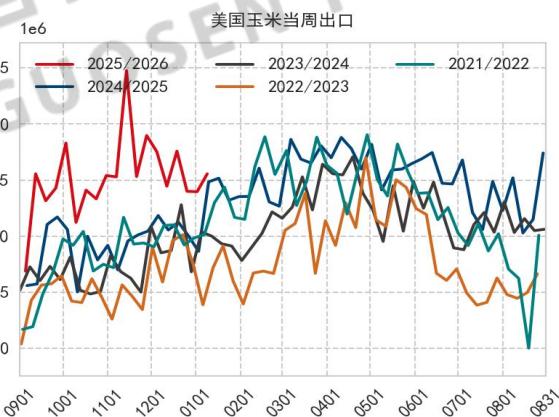
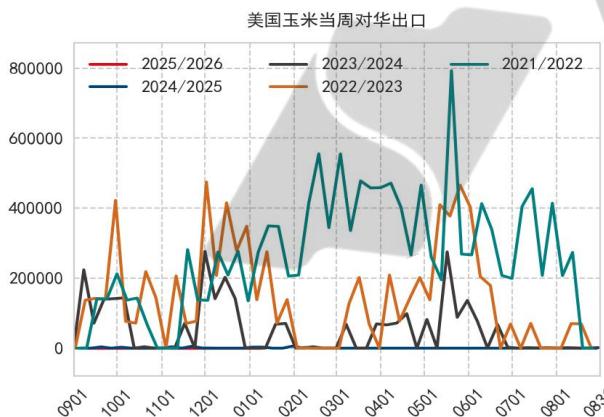
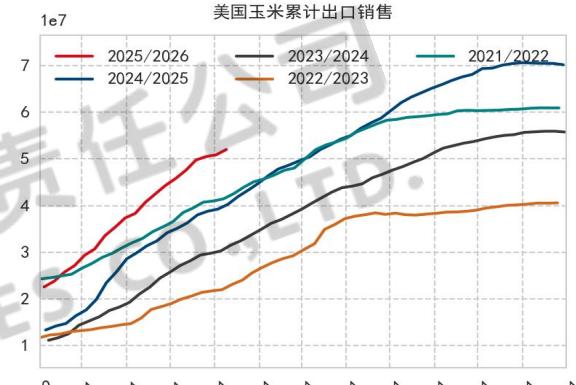
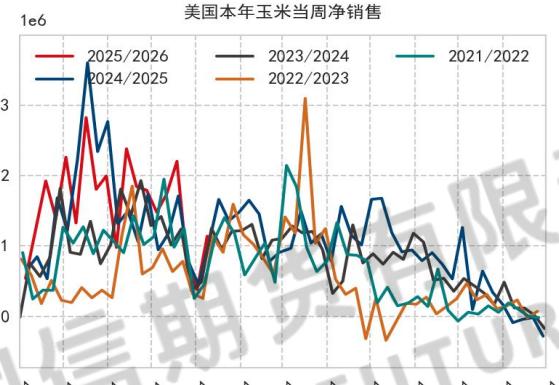
## 美玉米期货曲线结构



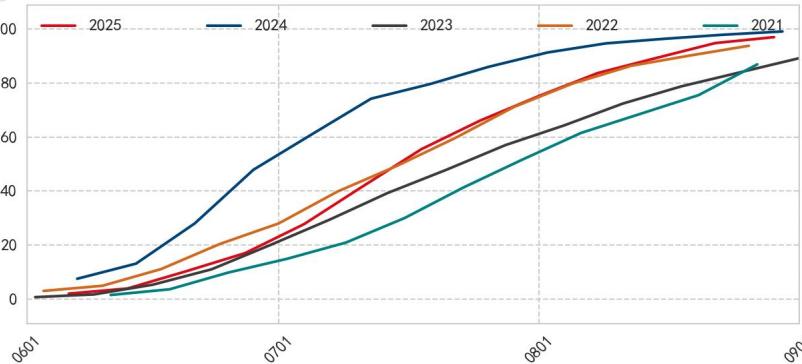
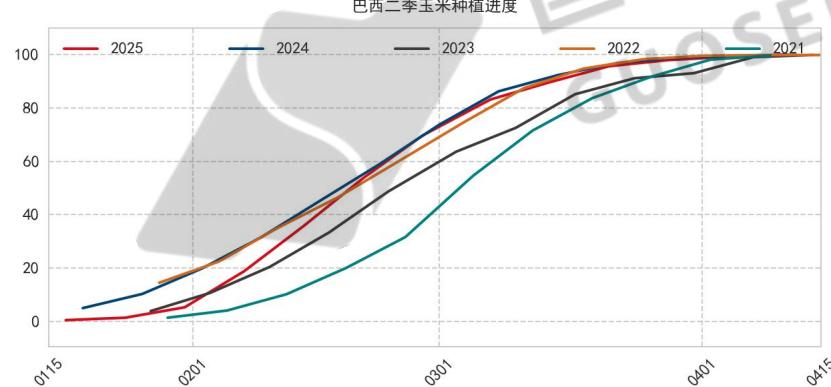
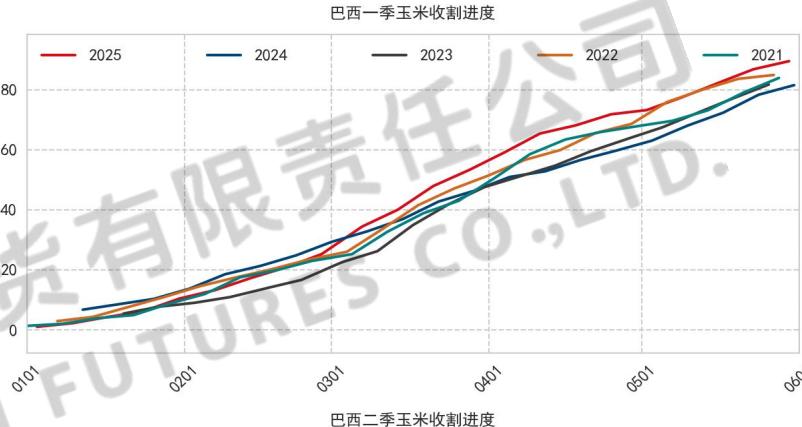
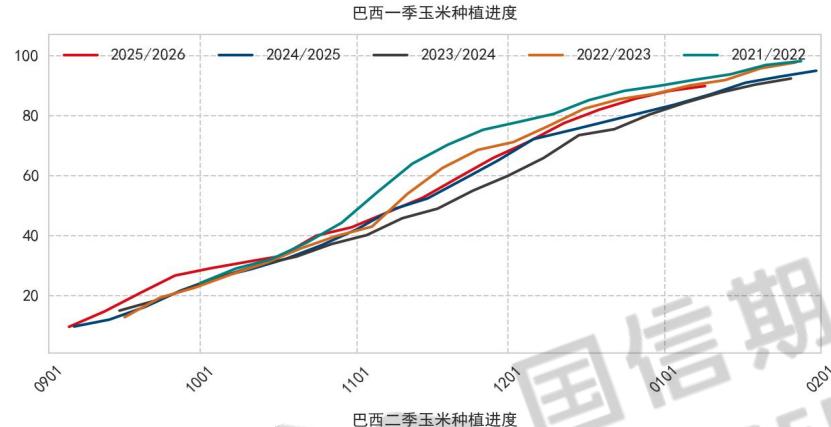
## 3.2 美国玉米播种生长进度



### 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

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分析师：覃多贵  
从业资格号：F3067313  
投资咨询号：Z0014857  
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