



国信期货  
GUOSEN FUTURES

研究所

# 补库提振减弱 玉米震荡调整

——国信期货玉米周报

2026年01月30日

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过去一周玉米现货震荡略有调整，锦州港现货价格周涨0.43%至2320元/吨，期货高位回落，主力C2603下跌1.26%至2271元/吨，近远月价差先冲高后回落。随着下游补库的接近尾声，现货转为震荡运行，而期货因担忧春季售粮压力有所下跌。基本面来看，根据我的农产品网数据，本周全国售粮进度推进到60%，较上周提升4个百分点，同比增加2个百分点，分区域来看，东北依然销售进度偏慢，华北销售落后于去年。需求端来看，畜禽养殖规模仍处于偏高水平，短期刚性需求较强，但去产能背景下，未来需求有转弱可能。饲料企业本周原料库存再次提升，同比处于中性水平，深加工企业经过前期的补库，原料库存水平回升明显，但库存消费比仍处于中偏低位置。港口来看，南方港口谷物库存低位，北港库存有所回升，但同比仍不高。总体而言，随着春节临近，现货端进入购销清淡的时间段。期货来看，随着注册仓单回升，近端推涨动力减弱，但盘面贴水仍会对其形成一定支撑。操作上，震荡思路。

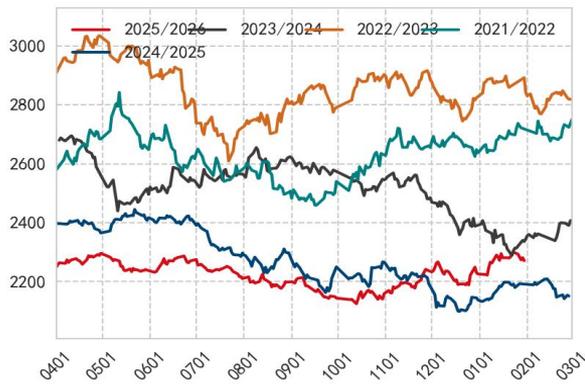
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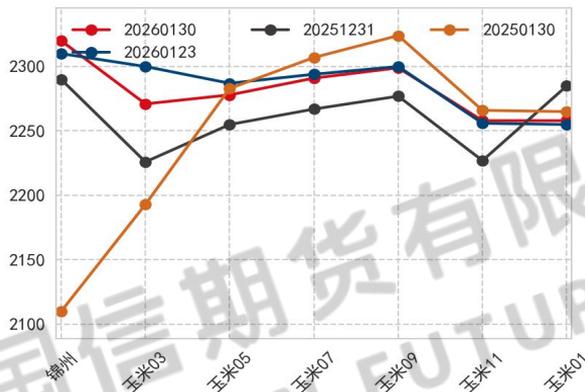
- 1 周度分析与展望
- 2 国内玉米市场动态
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- 4 国际玉米市场动态

# 1.1 玉米期货市场变化

玉米03期价 (20260130: 2271.0; 较上周: -1.26%)



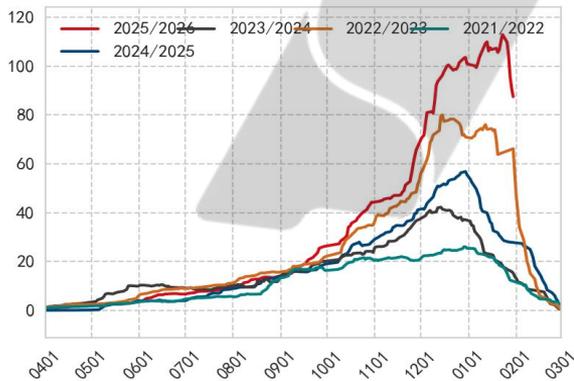
玉米期限结构



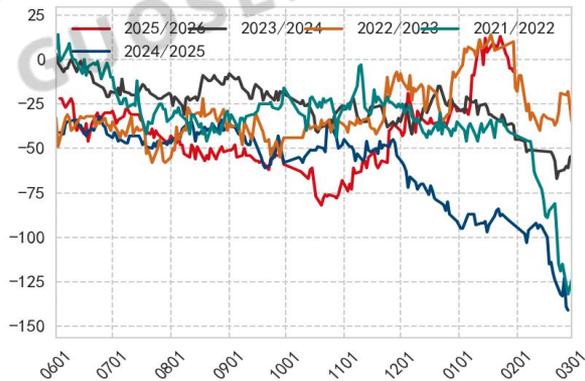
玉米仓单 (20260129: 52045.0; 较上周: 1698.0)



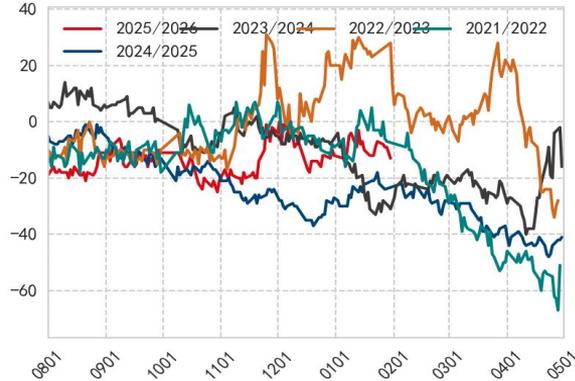
玉米03合约持仓 (20260130: 87.47; 较上周: -22.55%)



玉米03-05价差 (20260130: -7.0; 较上周: -20.0)

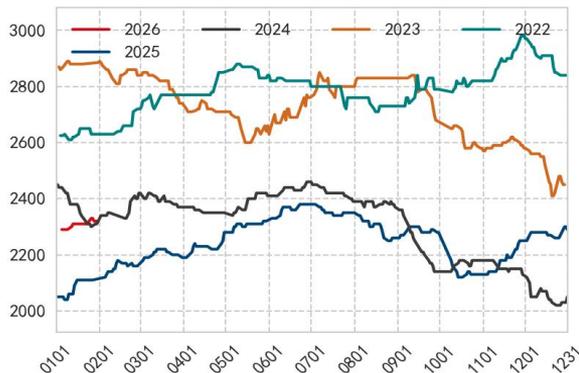


玉米05-07价差 (20260130: -13.0; 较上周: -6.0)



# 1.2 玉米现货市场变化

锦州玉米季节性 (20260130:2320.0;较上周:0.43%)



锦州玉米基差:对03 (20260130:49.0;较上周:39.0)



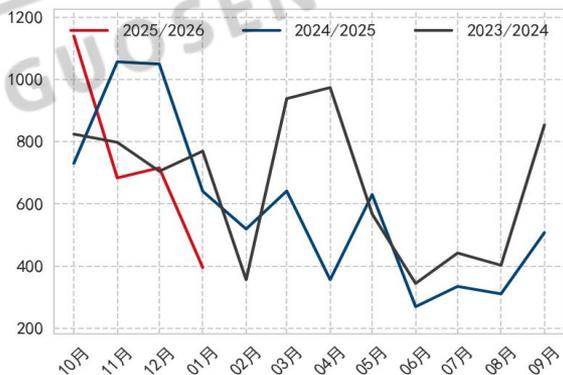
主要地区玉米价格 (背景色代表变化)

全国均价	2247	2247	2247	2248	2250	2253	2254	2255	2255
东北均价	2191	2191	2191	2192	2195	2200	2202	2203	2203
华北均价	2225	2226	2226	2226	2226	2230	2230	2232	2233
南方均价	2473	2467	2467	2472	2475	2475	2475	2473	2473
哈尔滨价	2190	2190	2190	2190	2190	2190	2190	2190	2190
长春现货	2220	2220	2220	2220	2220	2220	2220	2220	2220
锦州平仓	2340	2330	2330	2350	2350	2350	2340	2340	2340
大连平仓	2340	2330	2330	2330	2340	2350	2350	2340	2340
潍坊现货	2310	2310	2310	2310	2310	2310	2310	2310	2310
深圳现货	2440	2430	2430	2430	2440	2440	2440	2430	2440
成都现货	2550	2570	2570	2570	2600	2610	2610	2610	2610
上海现货	2480	2490	2490	2490	2490	2490	2490	2490	2490

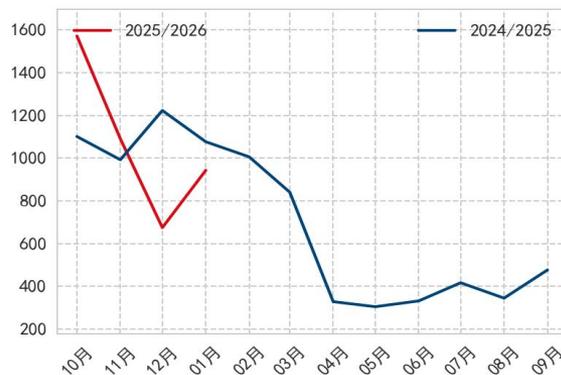
深加工企业门前到车



山东深加工企业当月日均到车

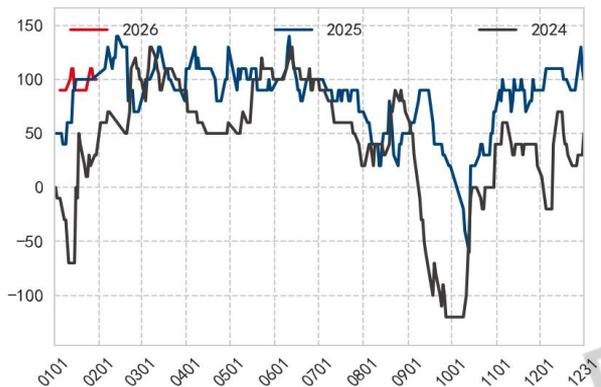


黑龙江深加工企业当月日均到车



# 1.3 玉米现货市场：区域价差

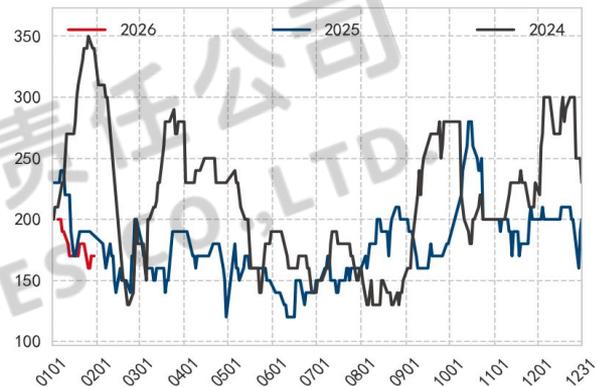
锦州-长春价差(20260130:100.0;较上周:10.0)



潍坊-长春价差(20260130:90.0;较上周:0.0)



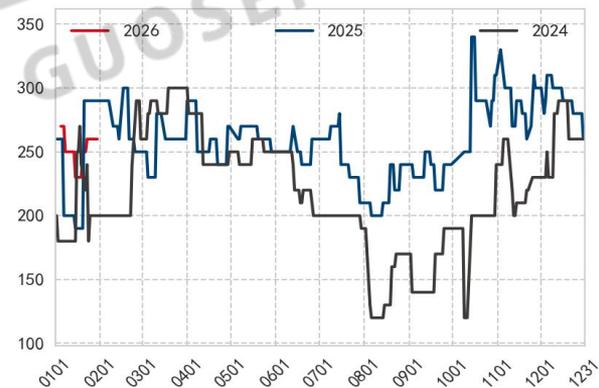
上海-锦州价差(20260130:170.0;较上周:-10.0)



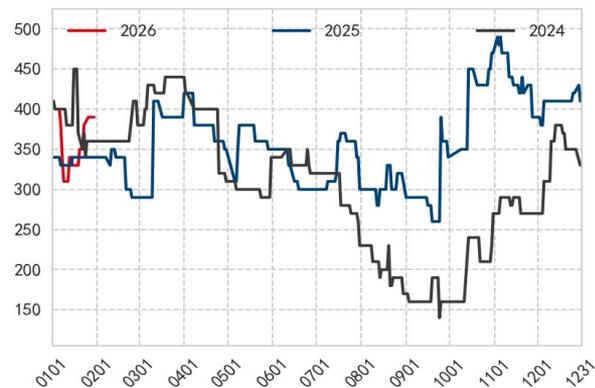
深圳-锦州价差(20260130:120.0;较上周:-10.0)



长沙-长春价差(20260130:260.0;较上周:0.0)

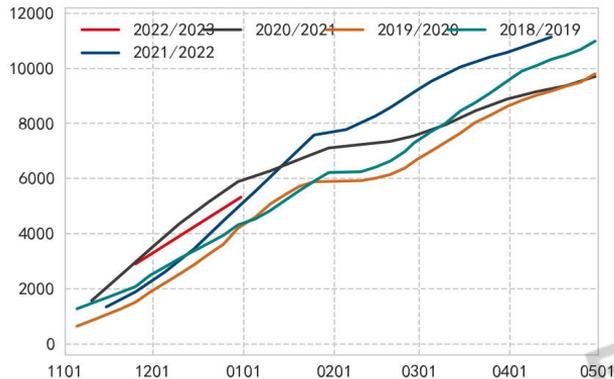


成都-长春价差(20260130:390.0;较上周:10.0)

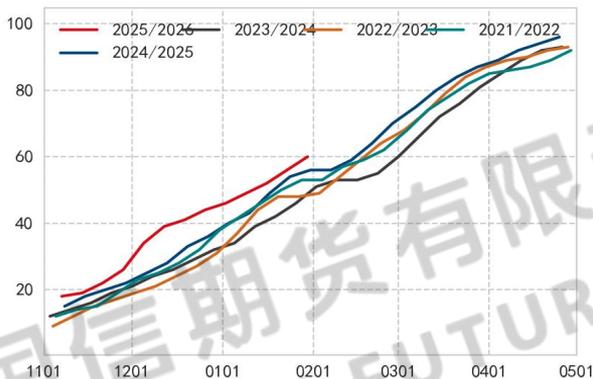


# 1.4 玉米售粮进度

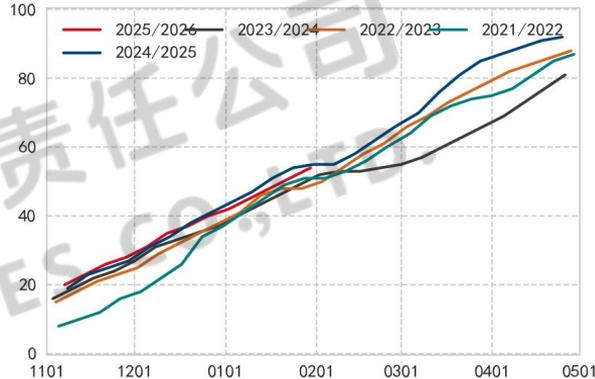
玉米收购量 (20221231:5326.0;较上周:83.28%)



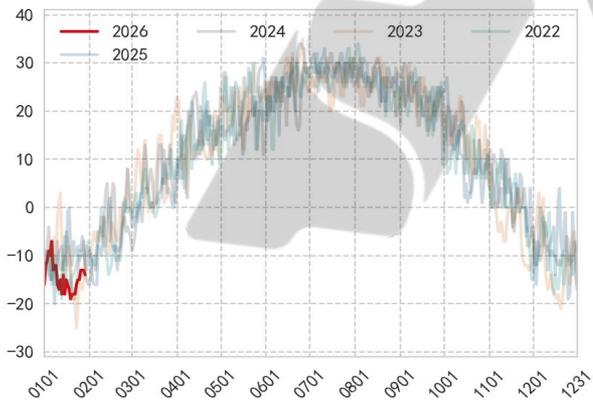
东北玉米售粮进度 (20260130:60.0;较上周:7.14%)



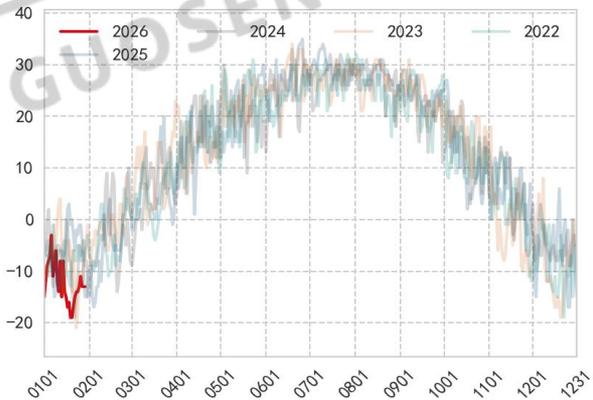
华北玉米售粮进度 (20260130:54.0;较上周:5.88%)



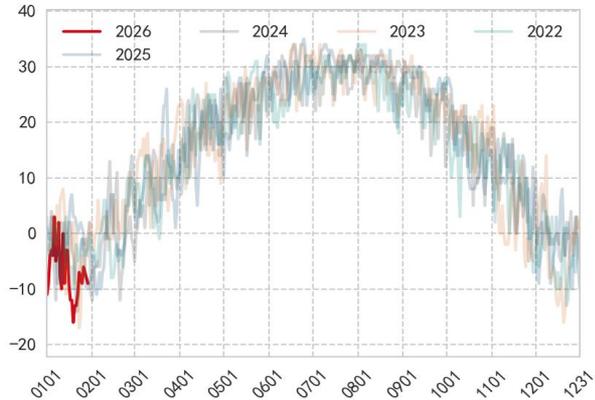
哈尔滨最高气温



长春最高气温



沈阳最高气温

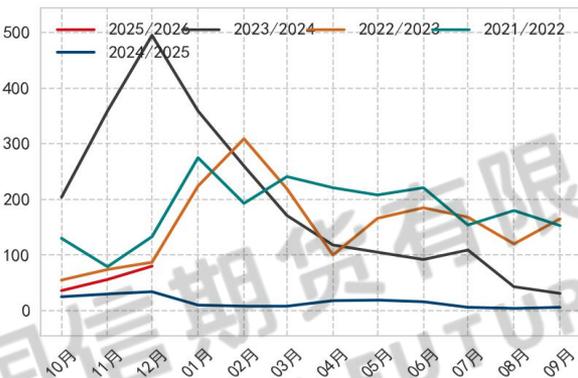


# 1.5 玉米进口

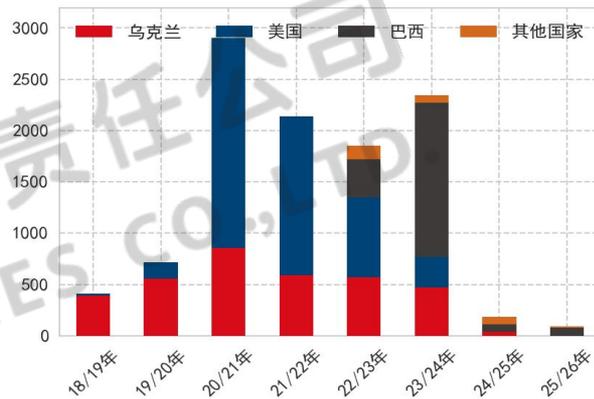
近月玉米理论进口利润(20260128:328.02;较上周:0.63%)



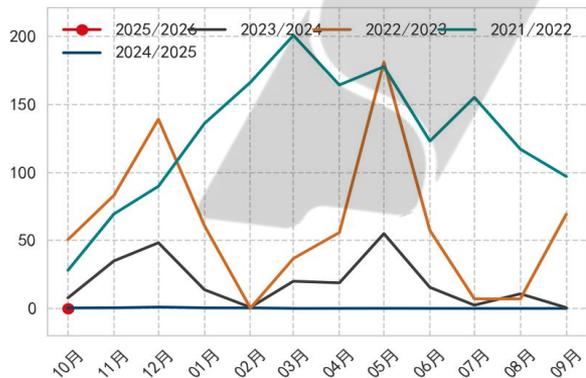
中国玉米进口(20251231:80.0;较上月:42.86%)



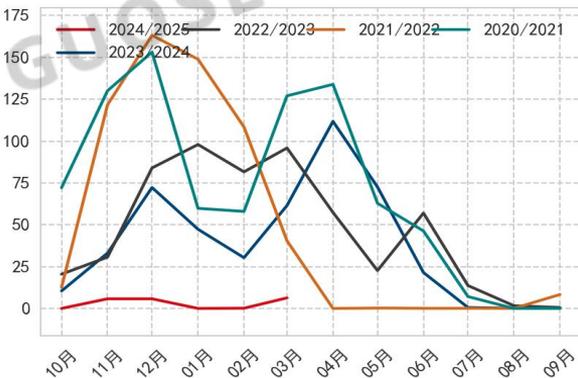
中国玉米进口分来源国



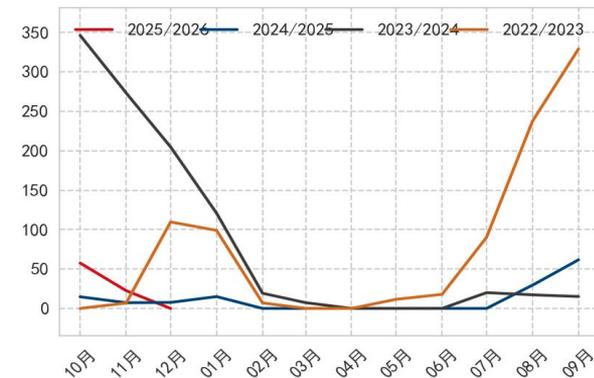
美国玉米对华出口装运(20251031:0.0;较上月:nan%)



乌克兰玉米对华出口装运(20250331:6.3;较上月:4746.15%)



巴西玉米对华出口装运(20251231:0.0;较上月:-100.0%)

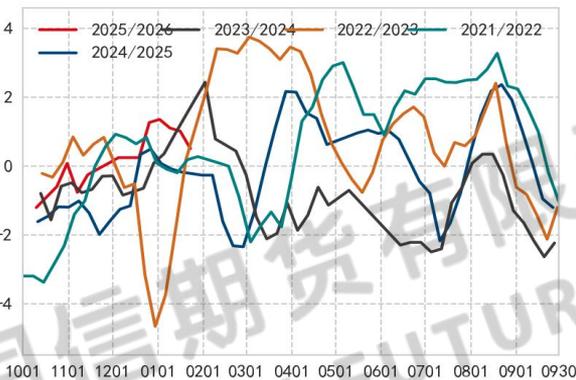


# 1.6 饲料养殖需求

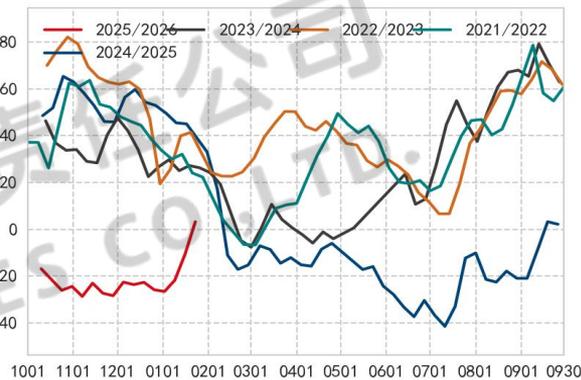
生猪养殖利润



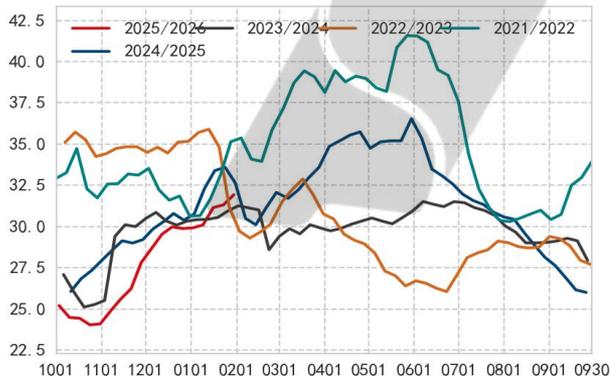
肉鸡养殖利润 (20260123:0.51;较上周:-50.0%)



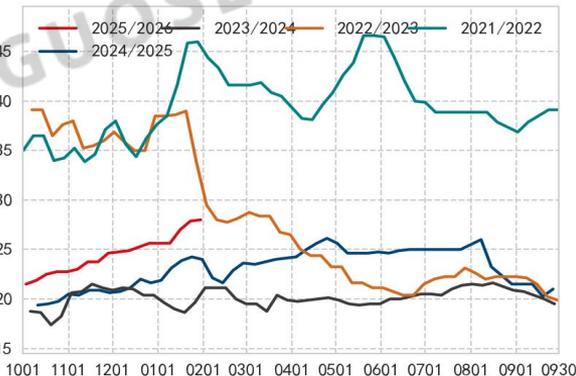
蛋鸡养殖利润 (20260123:3.19;较上周:-129.87%)



全国饲料厂玉米库存天数 (20260130:31.93;较上周:1.95%)



东北饲料厂玉米库存天数 (20260130:28.0;较上周:0.43%)

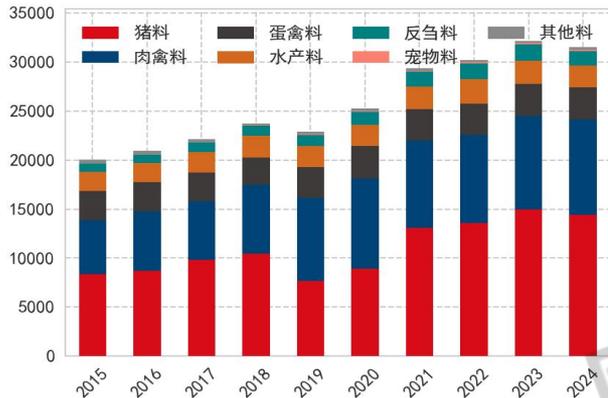


华南饲料厂玉米库存天数 (20260130:32.03;较上周:0.0%)

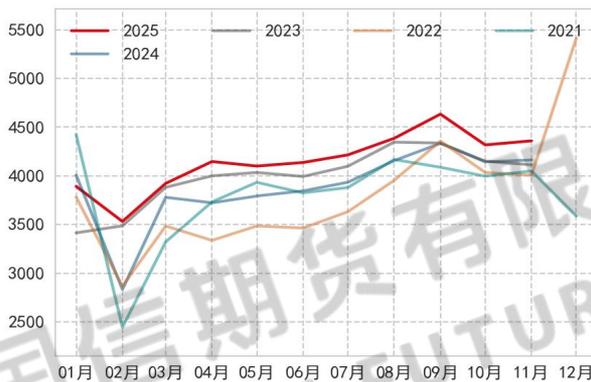


# 1.7 饲料养殖需求:饲料产量

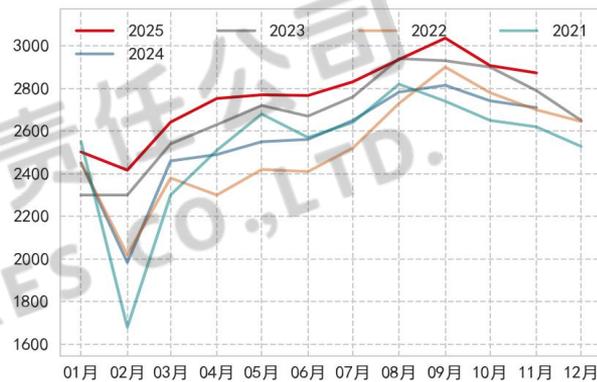
全国分品种饲料产量



全国总饲料产量折算值



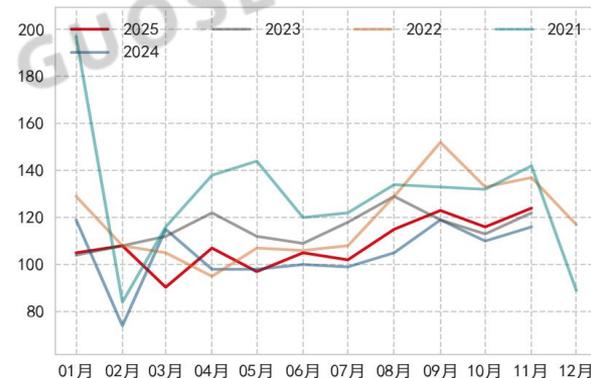
全国工业饲料产量



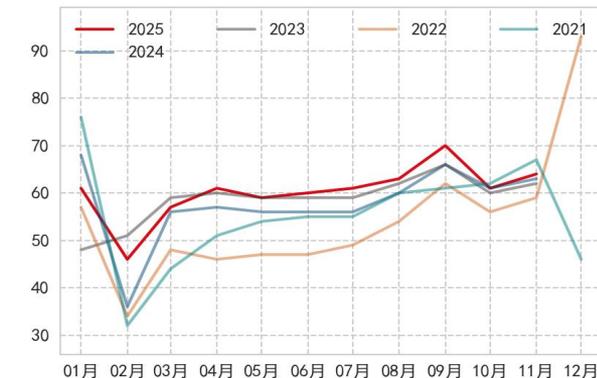
全国配合料产量



全国浓缩料产量

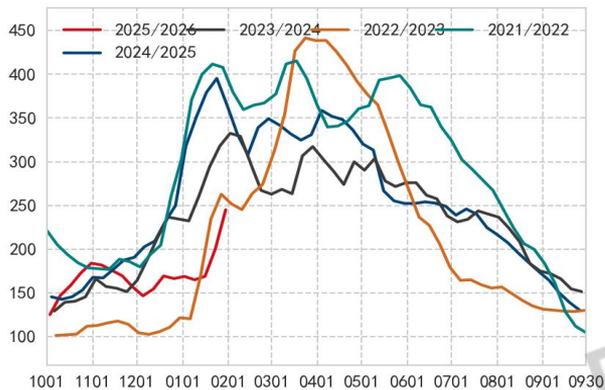


全国预混料产量

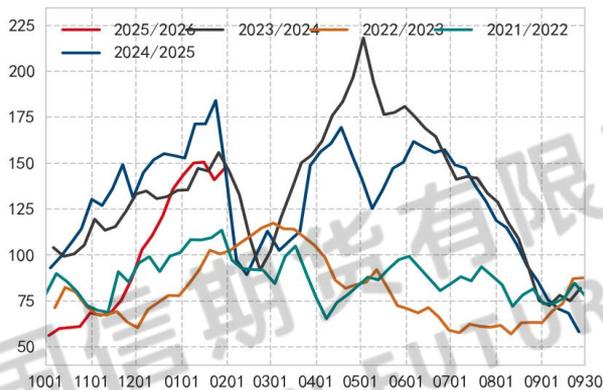


# 1.8 深加工需求

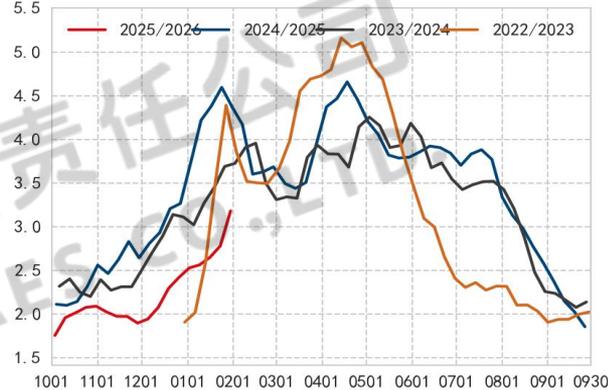
黑龙江深加工企业玉米库存(20260130:245.0;较上周:22.32%)



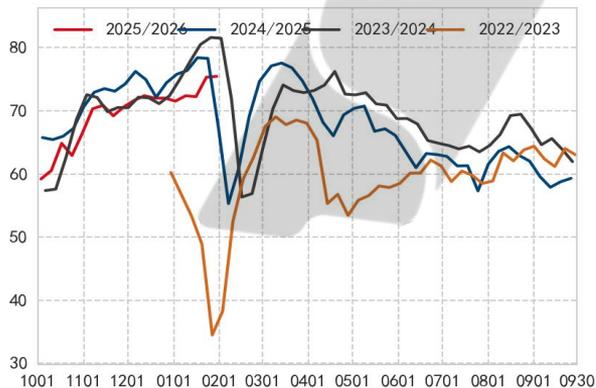
鲁冀豫深加工企业玉米库存(20260130:147.2;较上周:4.4%)



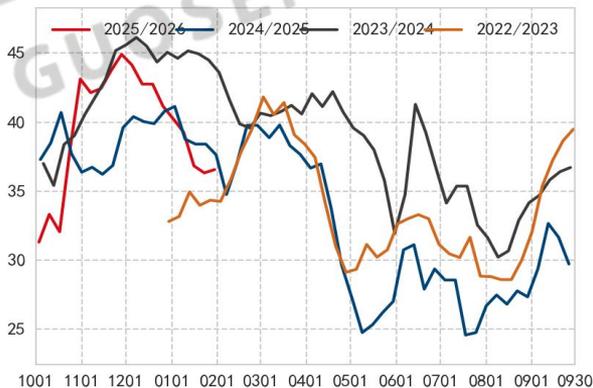
深加工玉米库存消费比(周)(20260130:3.18;较上周:0.4)



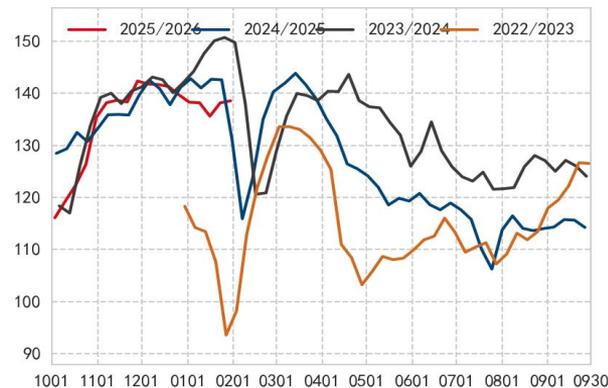
淀粉企业玉米加工量(20260130:75.46;较上周:0.2%)



酒精企业玉米加工量(20260130:36.56;较上周:0.66%)

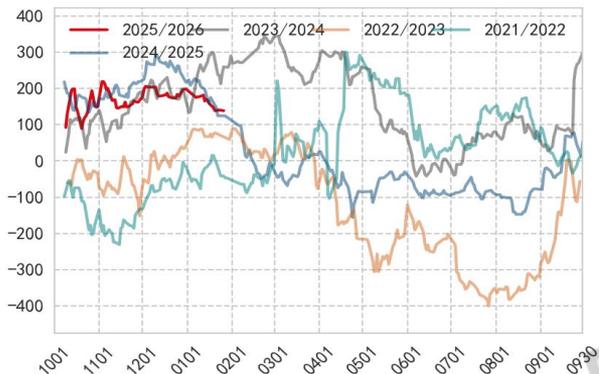


深加工企业玉米加工量(20260130:138.54;较上周:0.28%)

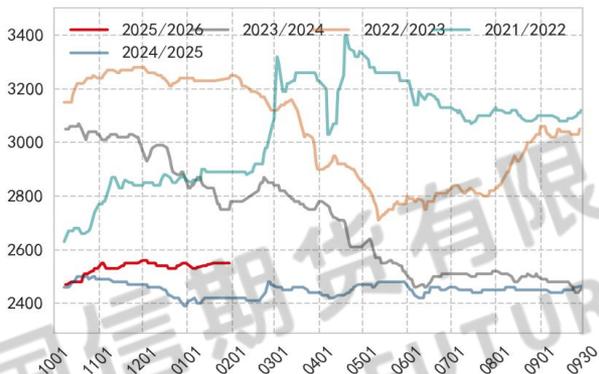


# 1.9 替代品

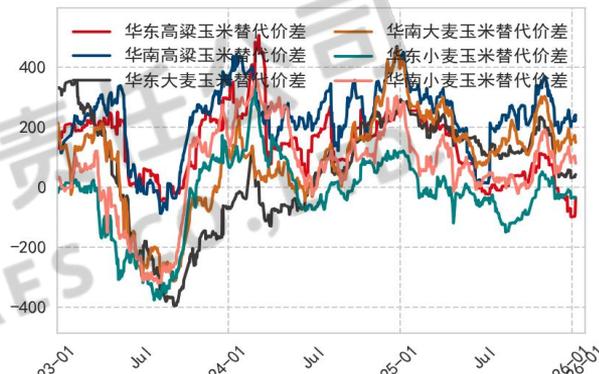
山东小麦玉米替代价差(考虑蛋白差异)



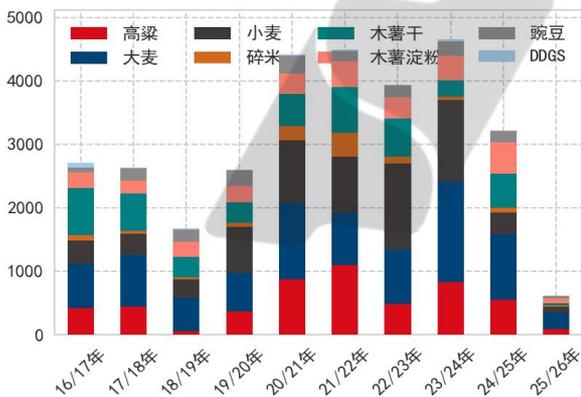
山东小麦现货价



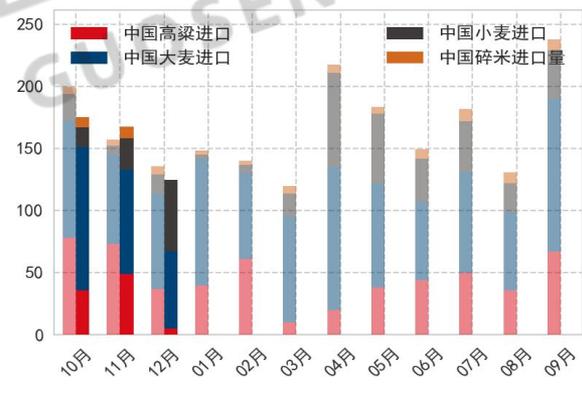
沿海销区高粱、小麦、大麦对玉米的替代优势



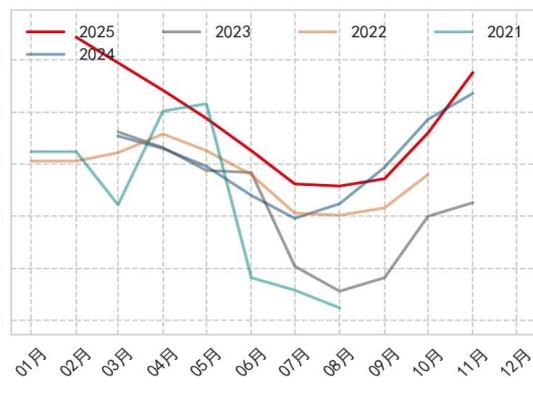
玉米替代类产品进口



玉米替代品进口同比

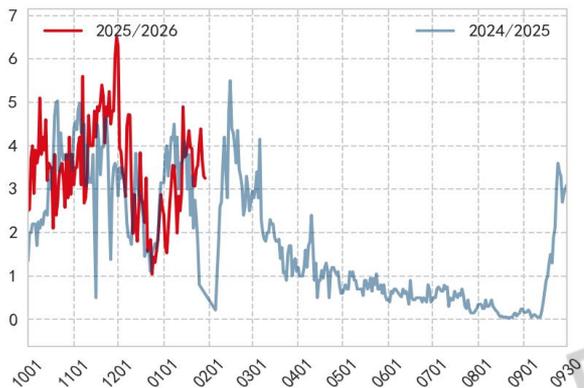


中国配合料玉米用量占比

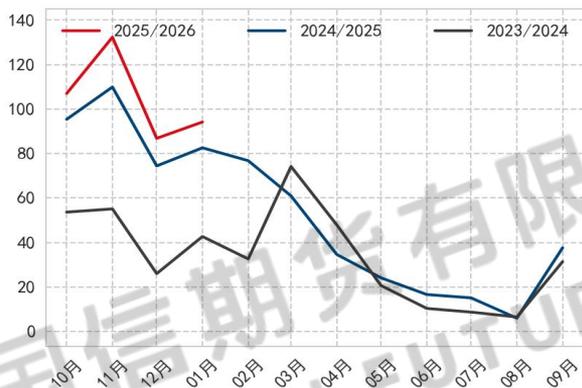


# 1.10 北港玉米动态

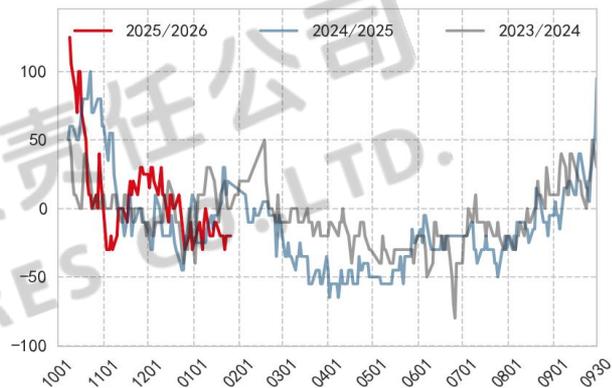
锦州港日到货量(万吨)



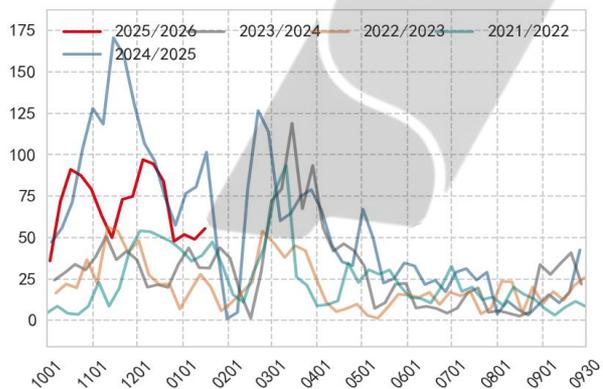
锦州港月度到货(万吨)



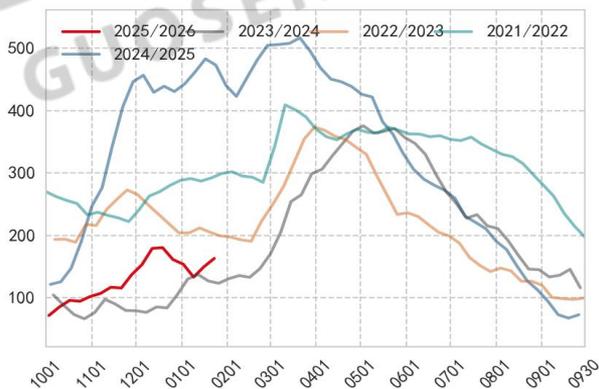
南北玉米发运价差(20260126:-20.0;较上周:0.0)



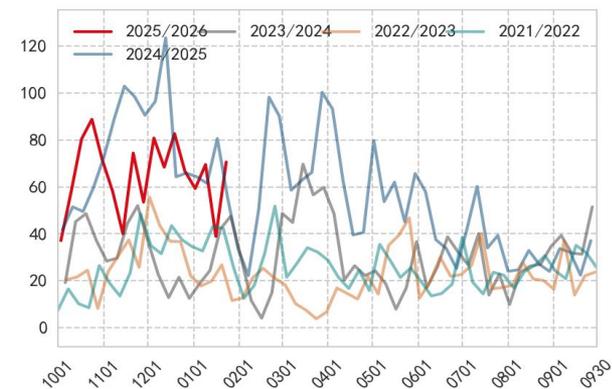
北港玉米到货(万吨)



北港玉米库存(万吨)

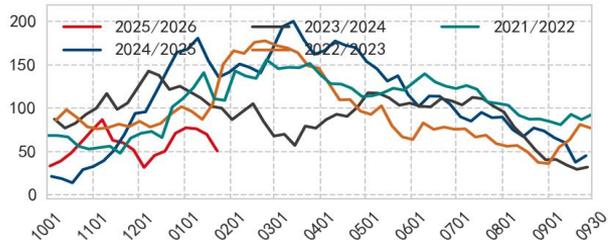


北港玉米下海量(万吨)

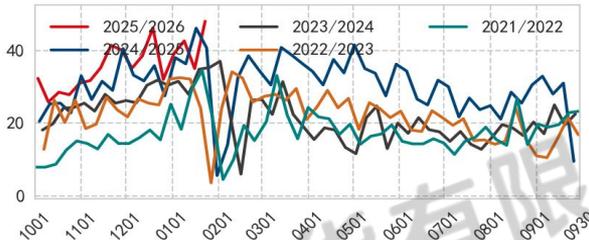


# 1.11 南港玉米动态

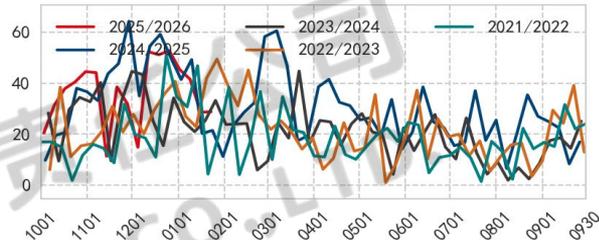
### 广东玉米库存



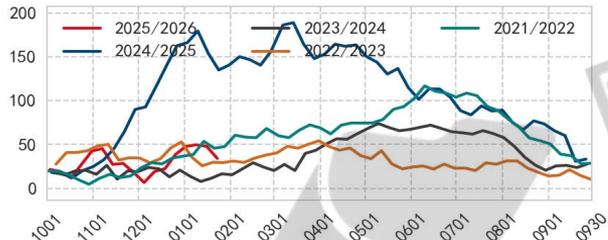
### 广东玉米发货



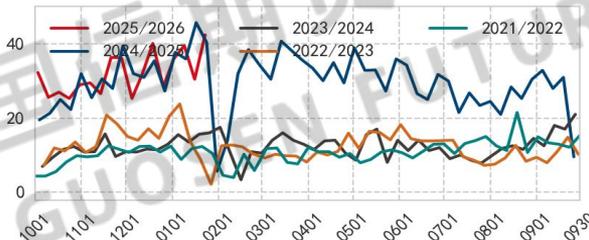
### 广东玉米到货



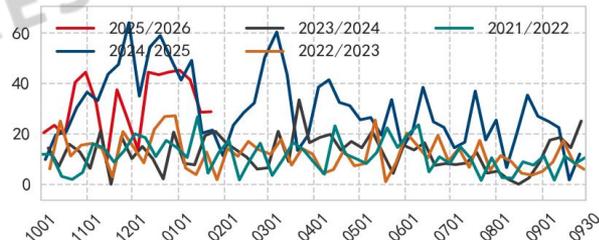
### 广东内贸玉米库存



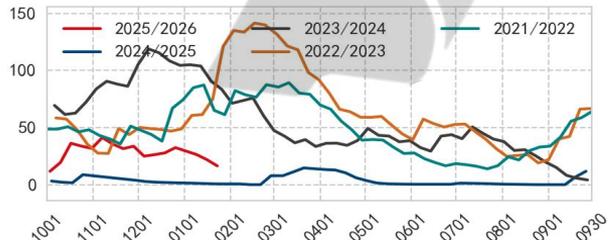
### 广东内贸玉米发货



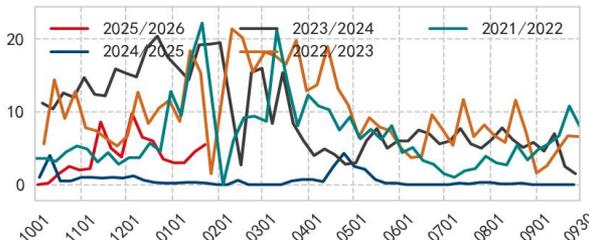
### 广东内贸玉米到货



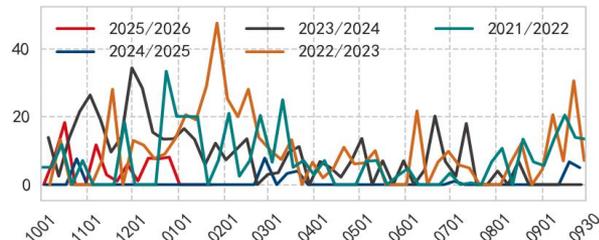
### 广东外贸玉米库存



### 广东外贸玉米发货

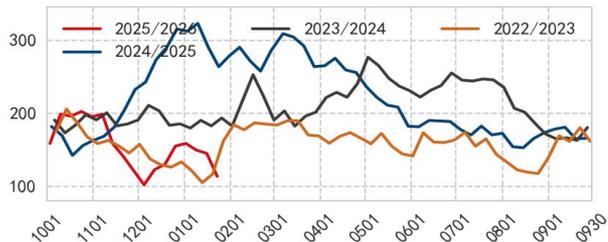


### 广东外贸玉米到货

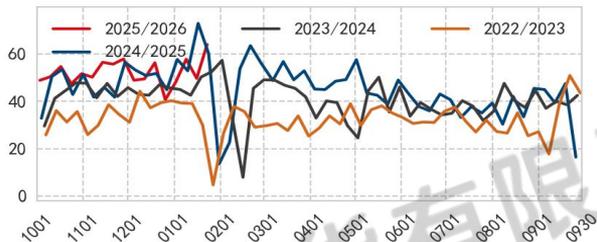


# 1.12 南港谷物动态

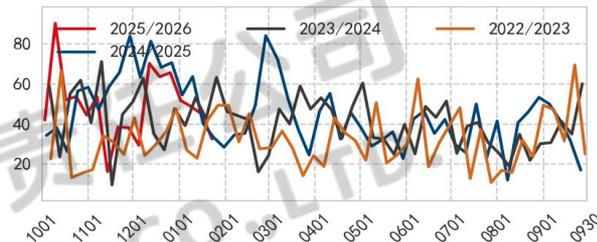
### 广东谷物库存



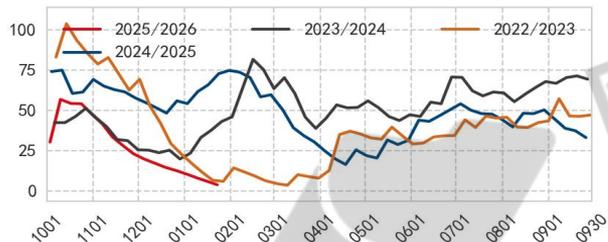
### 广东谷物发货



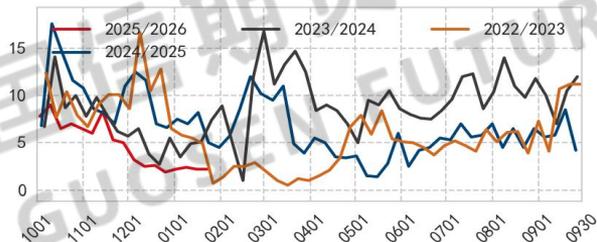
### 广东谷物到货



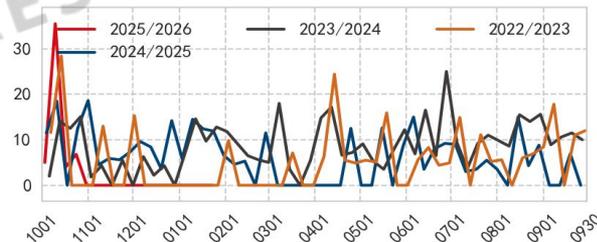
### 广东高粱库存



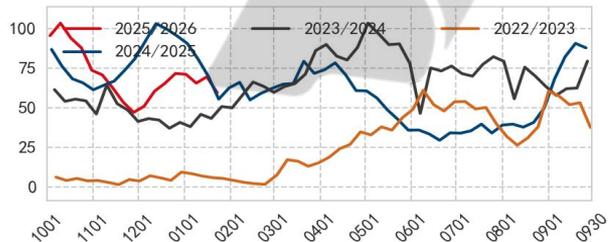
### 广东高粱发货



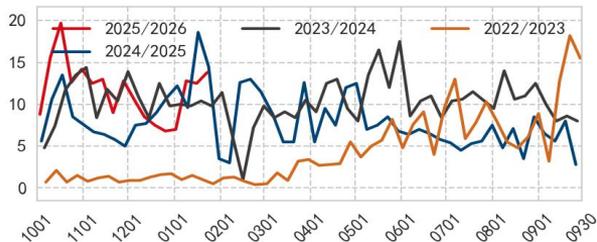
### 广东高粱到货



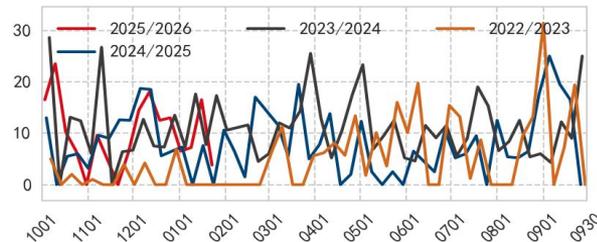
### 广东大麦库存



### 广东大麦发货



### 广东大麦到货



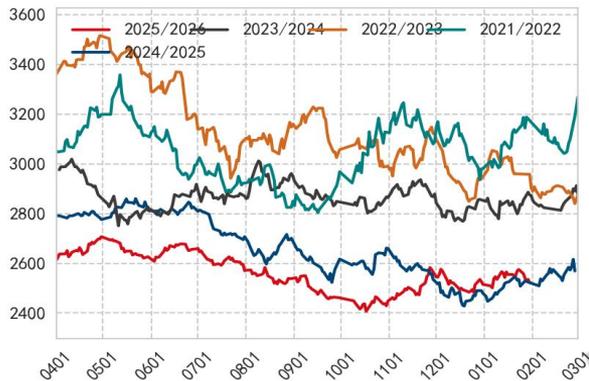
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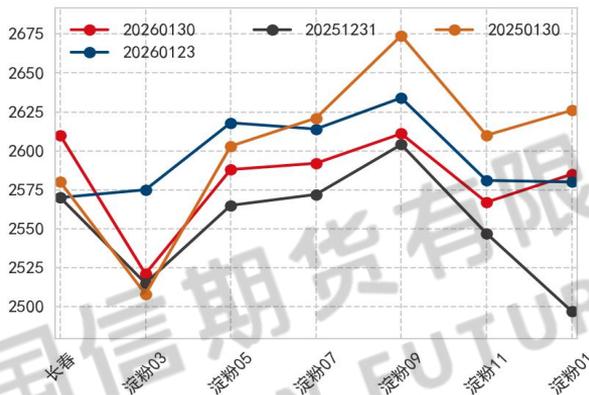
- 1 周度分析与展望
- 2 国内玉米市场动态
- 3 玉米淀粉市场动态
- 4 国际玉米市场动态

# 2.1 玉米淀粉期货

淀粉03期价 (20260130: 2521.0; 较上周: -54.0)



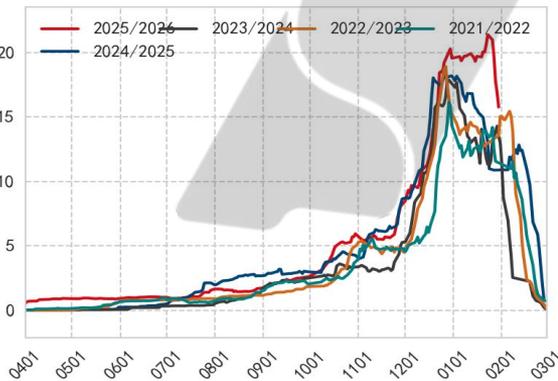
淀粉期限结构



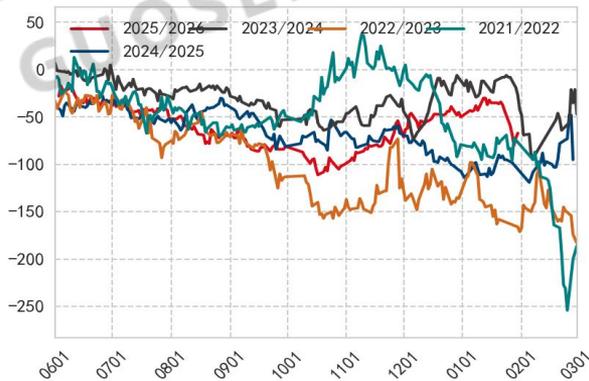
淀粉仓单 (20260129: 11611.0; 较上周: 0.0)



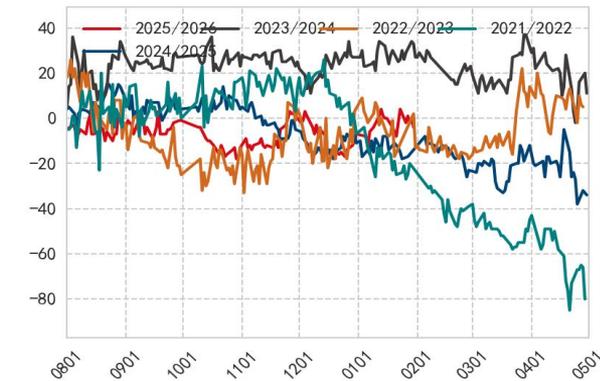
淀粉03合约持仓 (20260130: 15.76; 较上周: -5.62)



淀粉03-05价差 (20260130: -67.0; 较上周: -24.0)

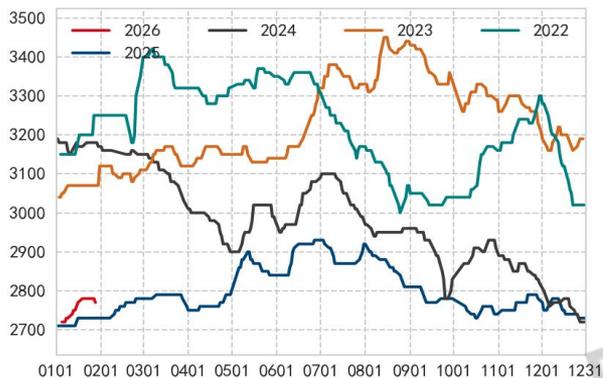


淀粉05-07价差 (20260130: -4.0; 较上周: -8.0)

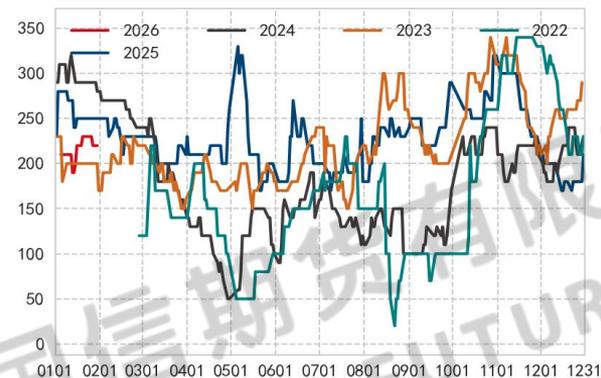


## 2.2 玉米淀粉现货

山东淀粉现货季节性(20260128:2770.0;较上周:-0.36%)



山东-黑龙江淀粉价差(20260130:220.0;较上周:-10.0)



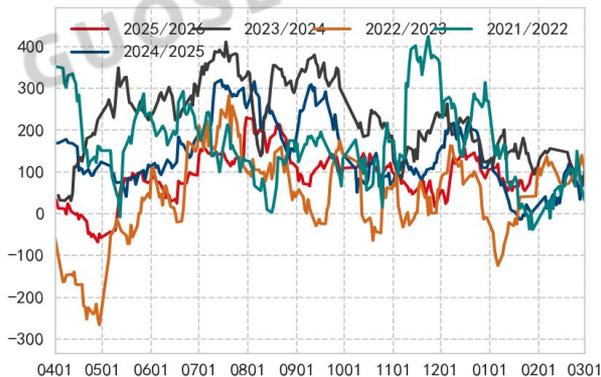
主要地区淀粉出厂价(背景色代表变化)

0119	2550	2620	2730	2770	2770
0120	2550	2630	2730	2780	2780
0121	2550	2630	2730	2780	2780
0122	2550	2630	2730	2780	2780
0123	2550	2630	2730	2780	2780
0126	2550	2630	2730	2780	2780
0127	2550	2630	2730	2820	2770
0128	2550	2630	2730	2820	2770
0129	2550	2630	2730	2820	2770
0130	2550	2630	2730	2820	2770
	绥化	长春	松原	邹平	寿光

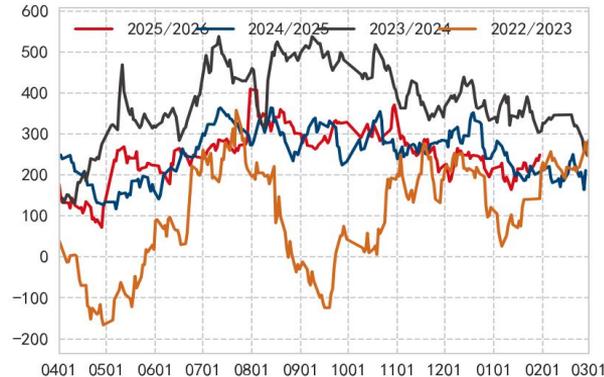
绥化淀粉(贴水70)基差:对03(20260130:29.0;较上周:54.0)



长春淀粉(基准地)基差:对03(20260130:109.0;较上周:54.0)



寿光淀粉(升水145)基差:对03(20260130:249.0;较上周:44.0)



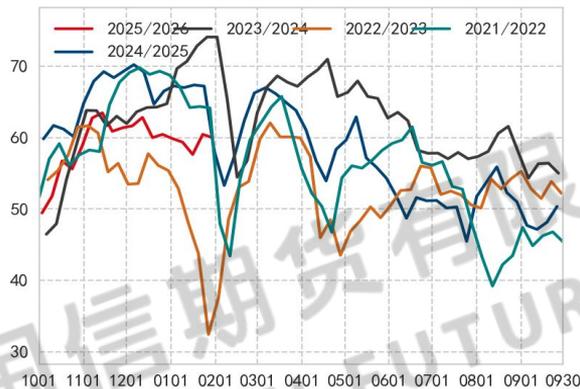


## 2.4 玉米淀粉生产与库存

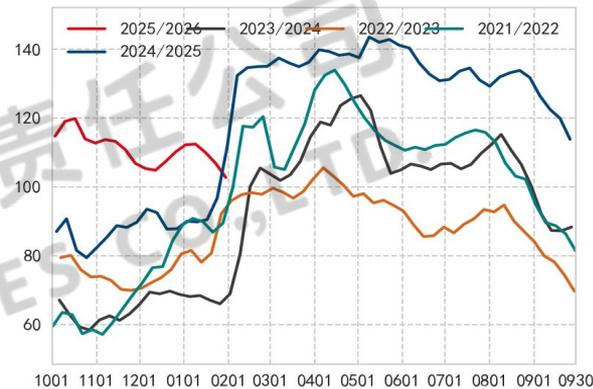
黑龙江淀粉加工利润(20260129:-88.0;较上周:1.0)



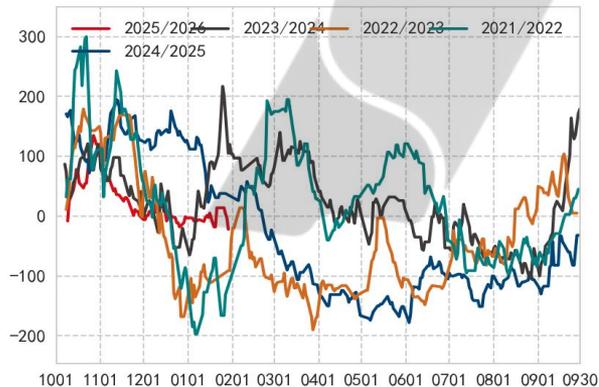
淀粉企业开机率(20260130:59.99;较上周:-0.47)



企业玉米淀粉库存(20260130:102.8;较上周:-3.84%)



山东淀粉加工利润(20260129:-22.0;较上周:-36.0)



全国玉米淀粉产量(20260130:32.82;较上周:-0.79%)

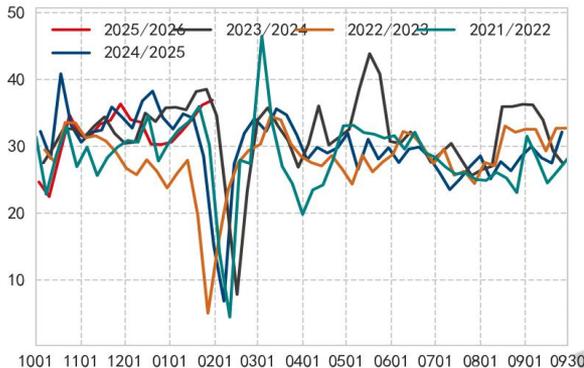


港口玉米淀粉库存(20260116:47500.0;较上周:0.0%)



## 2.5 玉米淀粉下游需求

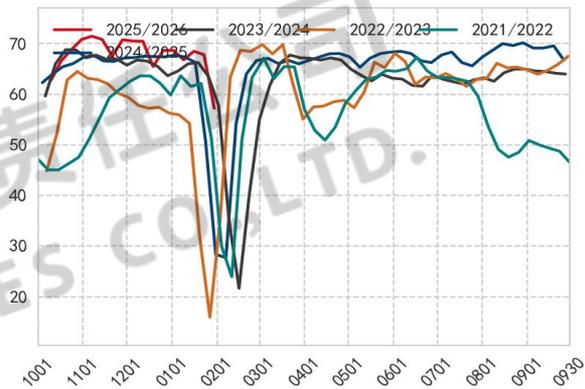
玉米淀粉发货 (20260130:36.92;较上周:2.05%)



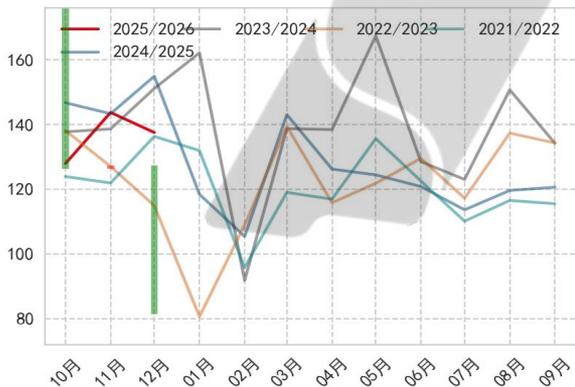
麦芽糖浆开机率 (20260130:67.39;较上周:1.87%)



箱板纸开机率 (20260130:57.21;较上周:-15.62%)



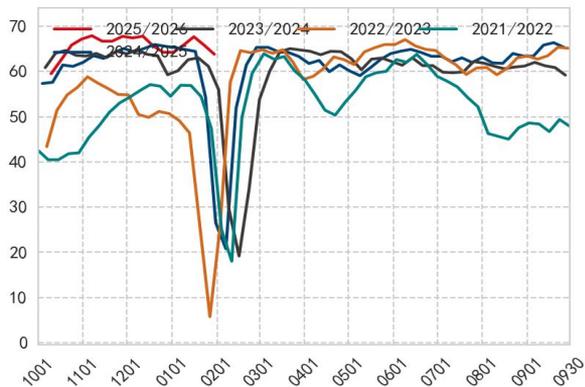
玉米淀粉表观消费及瀑布图



果葡糖浆开机率 (20260130:70.59;较上周:-1.38%)

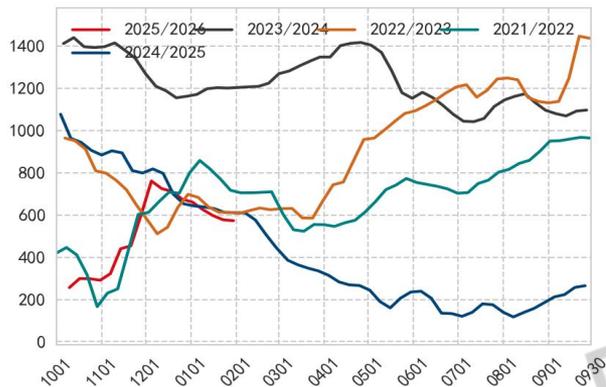


瓦楞纸开机率 (20260130:63.82;较上周:-3.05%)



## 2.6 木薯淀粉

木薯淀粉-玉米淀粉价差(20260130:573.0;较上周:-0.69%)



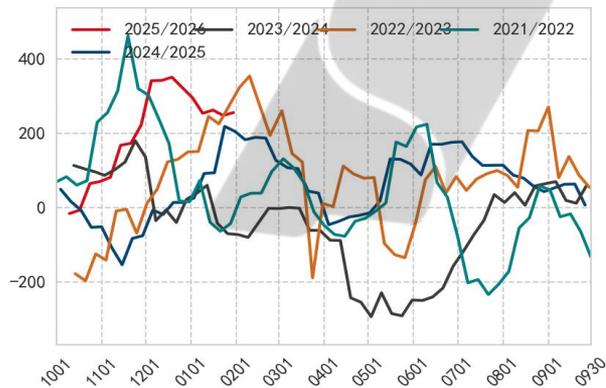
木薯淀粉表观消费



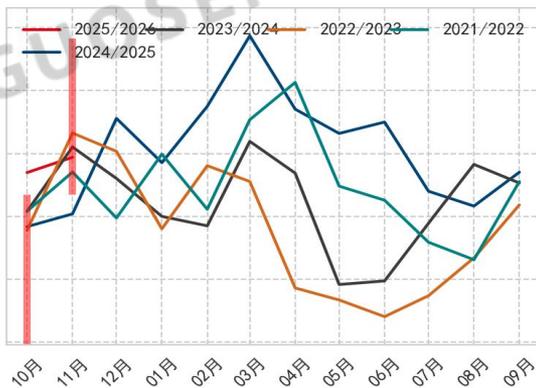
玉米淀粉+木薯淀粉表观消费



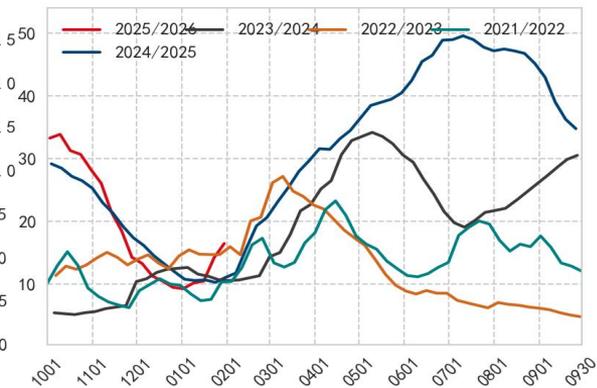
木薯淀粉进口利润(20260130:255.4;较上周:3.19%)



木薯淀粉进口及瀑布图(20251130:39.4;较上月:6.43%)



港口木薯淀粉库存(20260130:16.51;较上周:16.19%)



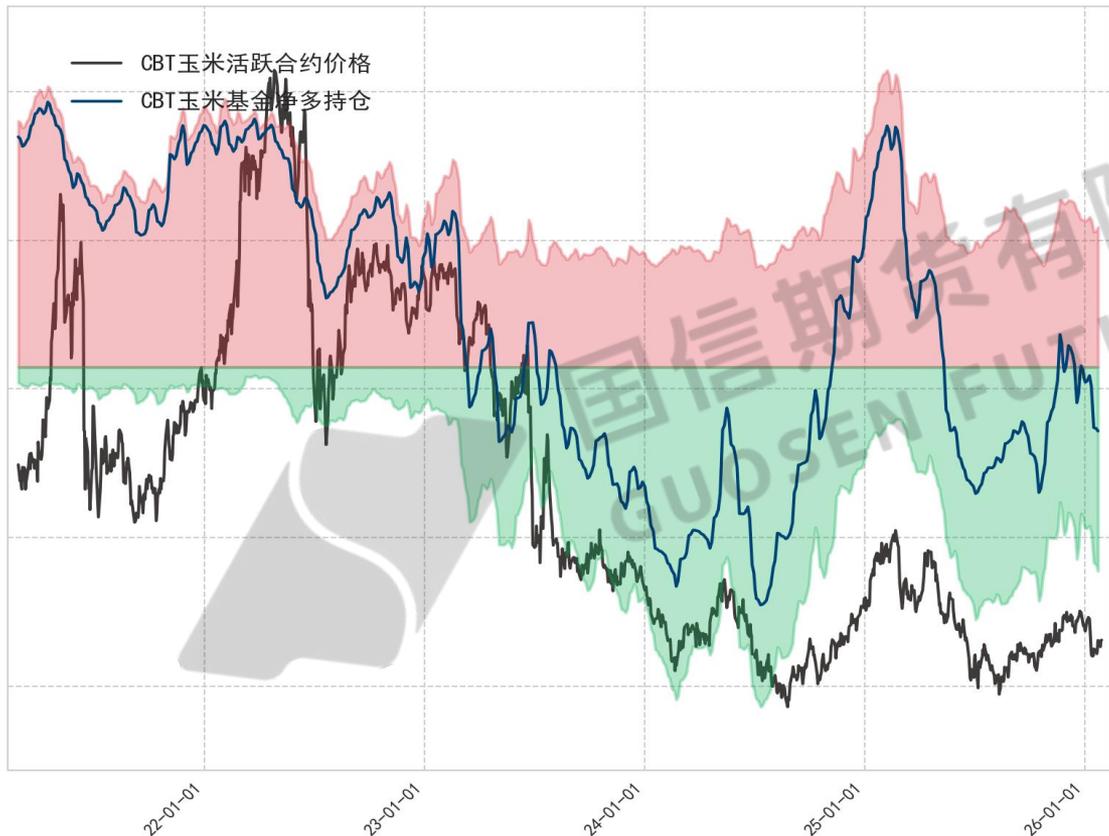
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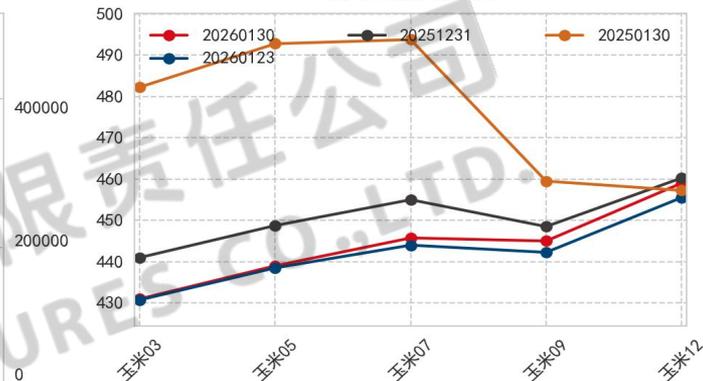
- 1 周度分析与展望
- 2 国际玉米市场动态
- 3 国内玉米市场动态
- 4 玉米淀粉市场动态

# 3.1 美国玉米期货市场

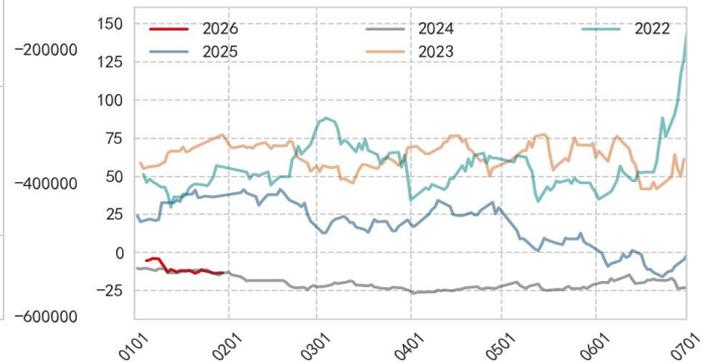
CBT玉米活跃合约价格与管理资金持仓



美玉米期货曲线结构

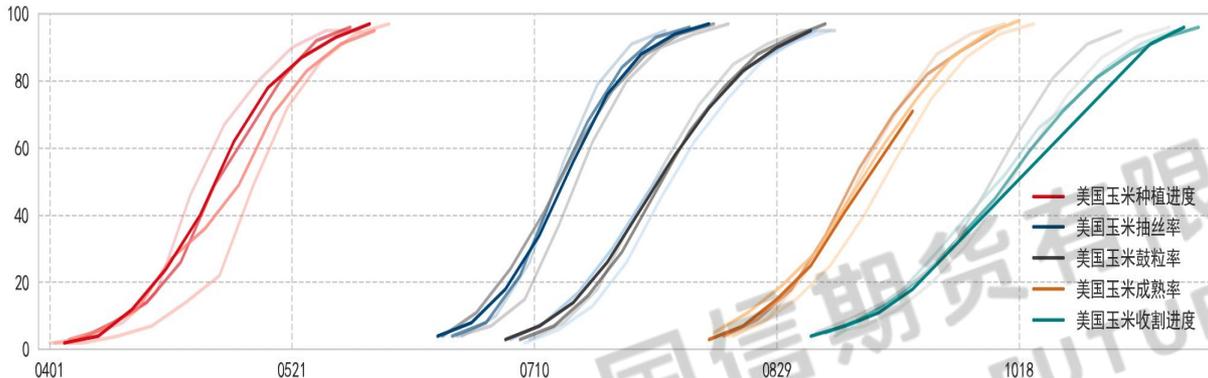


美玉米07-12价差(20260130:-13.25;较上周:-1.75)

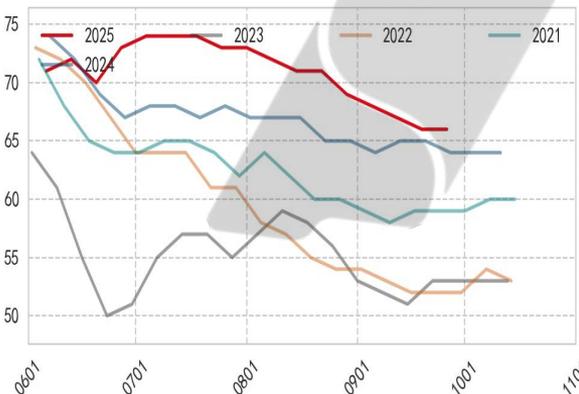


# 3.2 美国玉米播种生长进度

美国玉米作物进度 (2025及之前四年)



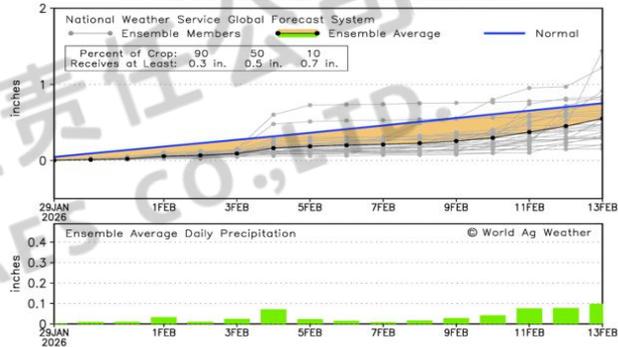
美国玉米优良率 (%) (20250926:66.0; 较上周:0.0)



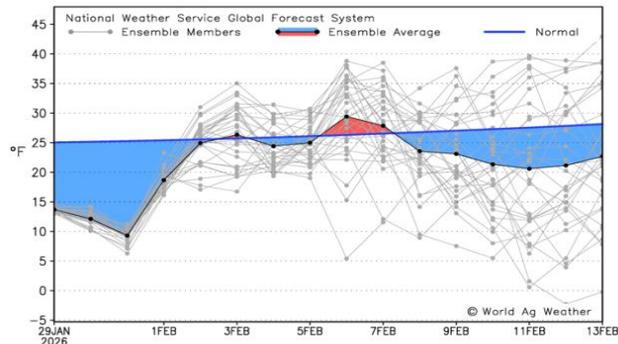
美国玉米干旱指数 (20260109:115.0; 较上周:6.0)



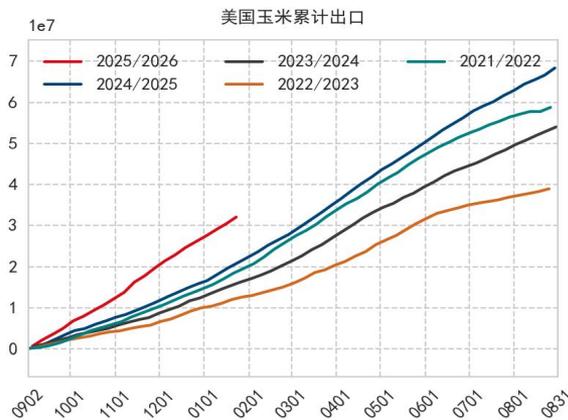
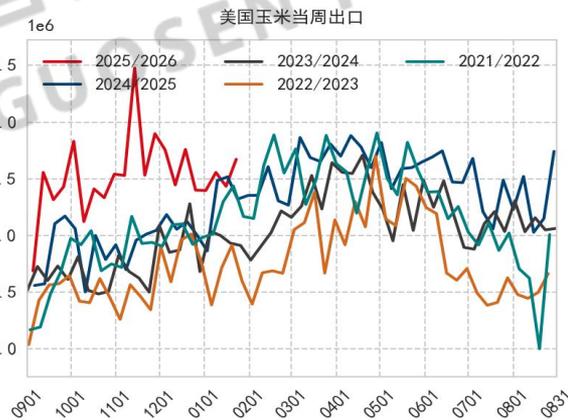
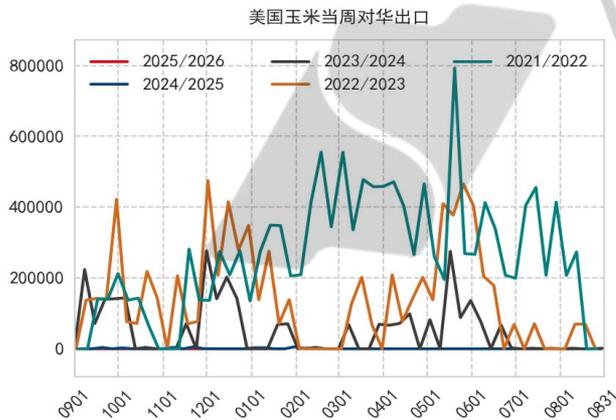
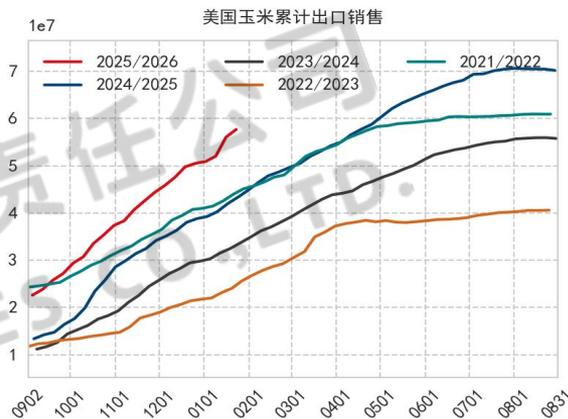
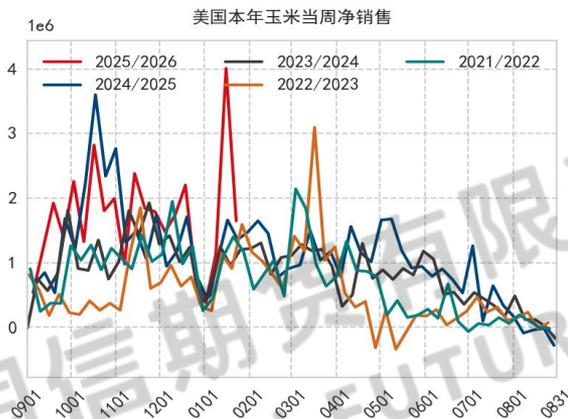
US Corn Precipitation  
Forecast Precipitation Compared to Normal (inches)  
Production-Weighted Area Average  
15-Day Forecast Beginning 29 January 2026



US Corn Temperature  
Forecast Daily-Mean Temperature Compared to Normal (°F)  
Production-Weighted Area Average  
15-Day Forecast Beginning 29 January 2026

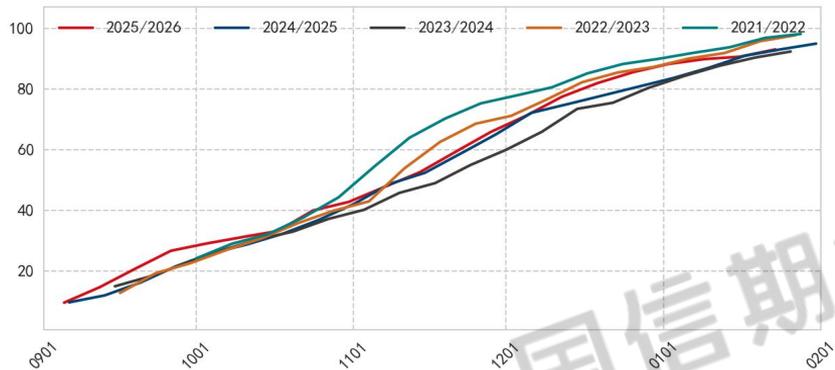


# 3.3 美国玉米出口销售

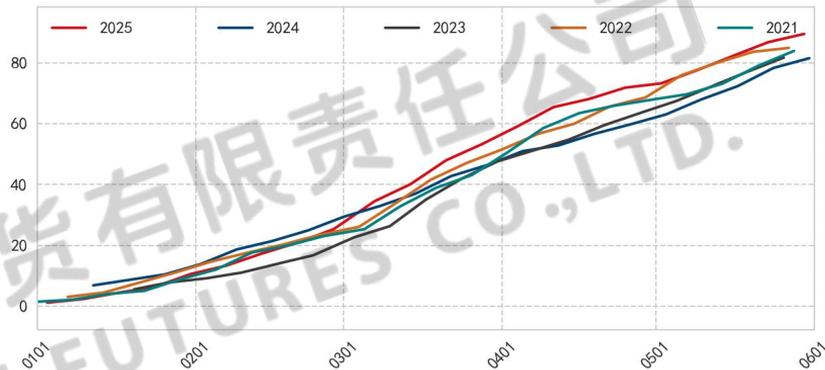


## 3.4 巴西玉米作物进展

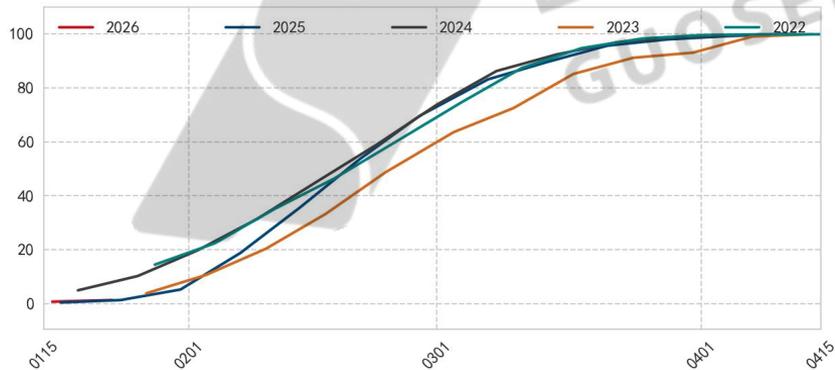
巴西一季玉米种植进度



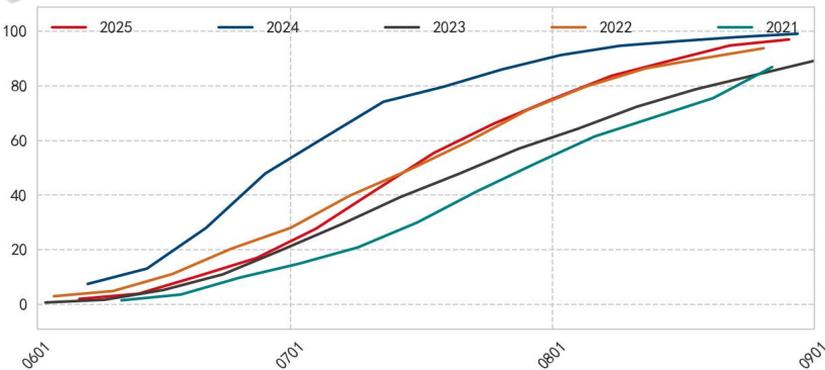
巴西一季玉米收割进度



巴西二季玉米种植进度



巴西二季玉米收割进度





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邮箱：15580@guosen.com.cn



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