



国信期货
GUOSEN FUTURES

研究所

进入节前平淡期 玉米窄幅波动

——国信期货玉米周报

2026年02月06日

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- 1 周度分析与展望
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过去一周玉米现货震荡调整为主，整体波动幅度不大，东北产区弱于华北；期货在窄区间波动，表现僵持；基差小幅走高，而C03-C05价差略有走低，3月合约的弱势主要是担心春季的售粮压力及下游补库完成后，需求托底效应不足。基本面来看，根据我的农产品网统计，截至2月5日，全国玉米销售进度达到63%，明显高于往年，其中东北产区进度明显高于华北，这有利于缓解春节后售粮压力。需求来看，养殖行业畜禽存栏偏高，饲料需求有韧性，但在去产能预期下，企业大幅提升库存动力有限；深加工企业经过近期补库，库存水平已经回到中性水平，考虑深加工利润不佳，后期需求料维持偏弱。中间流通环节来看，北港库存有所上升，但绝对水平仍偏低，南方港口库存亦在低位，低库存支撑仍在。期货来看，目前盘面略有贴水，但整体中下游库存水平不算很高的情景下，玉米下游有一定支撑。操作上，震荡对待。

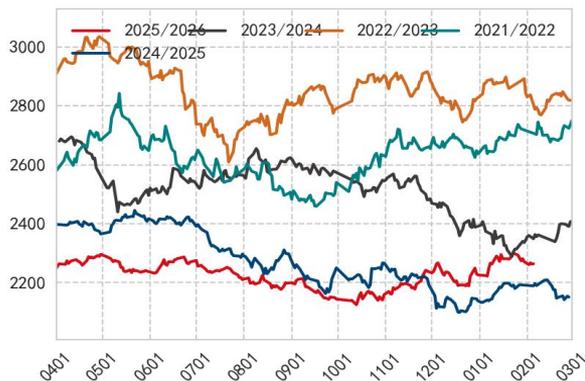
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1.1 玉米期货市场变化

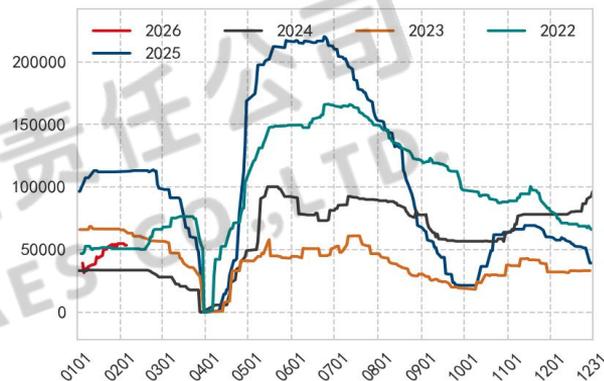
玉米03期价 (20260205: 2264.0; 较上周: -0.75%)



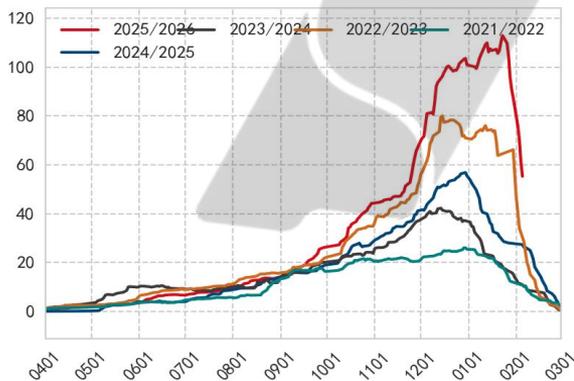
玉米期限结构



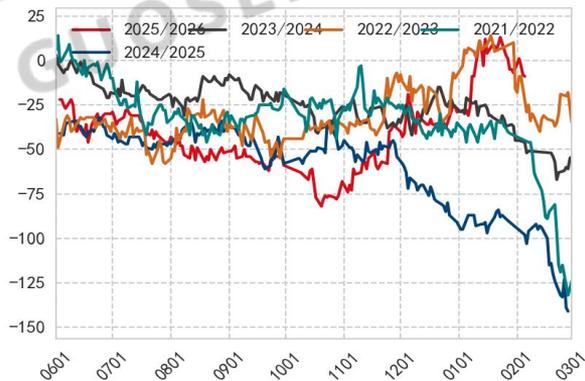
玉米仓单 (20260205: 53570.0; 较上周: 1525.0)



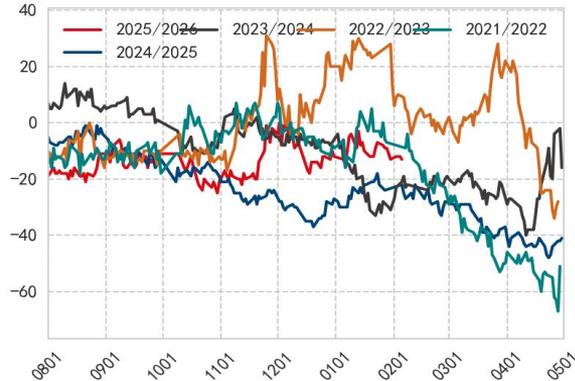
玉米03合约持仓 (20260205: 55.29; 较上周: -39.11%)



玉米03-05价差 (20260205: -9.0; 较上周: -4.0)

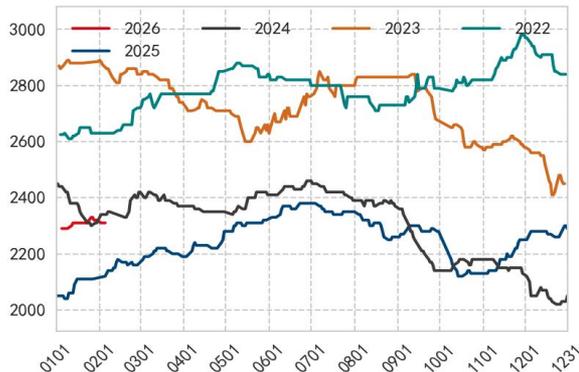


玉米05-07价差 (20260205: -13.0; 较上周: -2.0)



1.2 玉米现货市场变化

锦州玉米季节性 (20260205: 2310.0; 较上周: -0.43%)



锦州玉米基差: 对03 (20260205: 46.0; 较上周: 7.0)



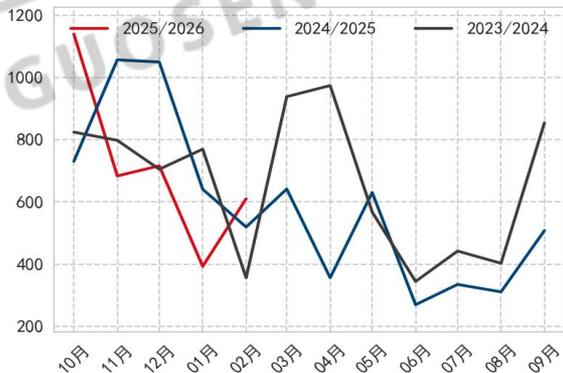
主要地区玉米价格 (背景色代表变化)

全国均价	2250	2253	2254	2255	2255	2254	2255	2254	2254
东北均价	2195	2200	2202	2203	2204	2203	2203	2200	2200
华北均价	2226	2230	2230	2232	2233	2234	2235	2235	2235
南方均价	2475	2475	2475	2473	2473	2468	2464	2464	2464
哈尔滨价	2190	2190	2190	2190	2190	2190	2190	2190	2180
长春现货	2220	2220	2220	2220	2220	2220	2220	2220	2210
锦州平仓	2350	2350	2350	2340	2340	2340	2330	2320	2330
大连平仓	2340	2350	2350	2340	2340	2340	2330	2320	2330
潍坊现货	2310	2310	2310	2310	2310	2310	2330	2330	2330
深圳现货	2440	2440	2440	2440	2430	2440	2420	2410	2410
成都现货	2600	2610	2610	2610	2610	2610	2590	2590	2580
上海现货	2490	2490	2490	2490	2490	2490	2490	2490	2490

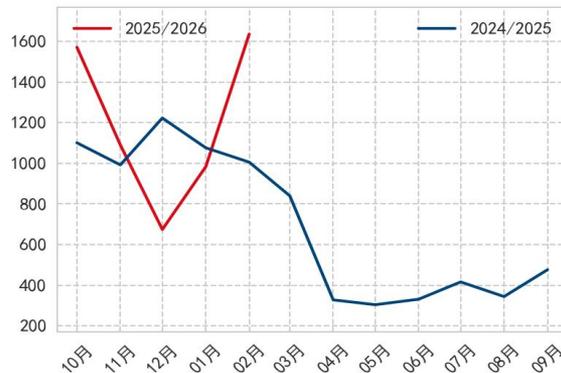
深加工企业门前到车



山东深加工企业当月日均到车

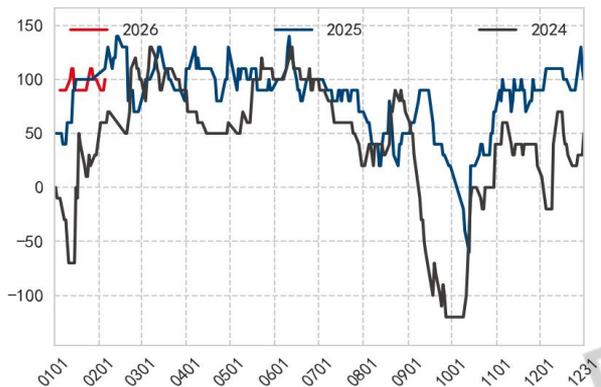


黑龙江深加工企业当月日均到车



1.3 玉米现货市场：区域价差

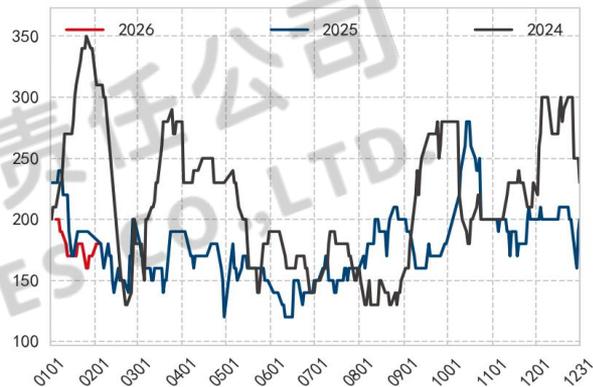
锦州-长春价差(20260205:100.0;较上周:0.0)



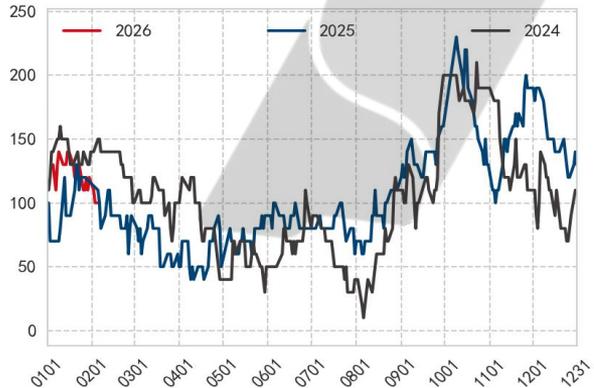
潍坊-长春价差(20260205:120.0;较上周:30.0)



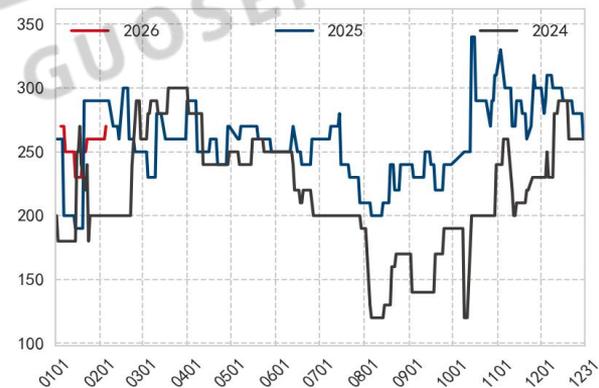
上海-锦州价差(20260205:180.0;较上周:10.0)



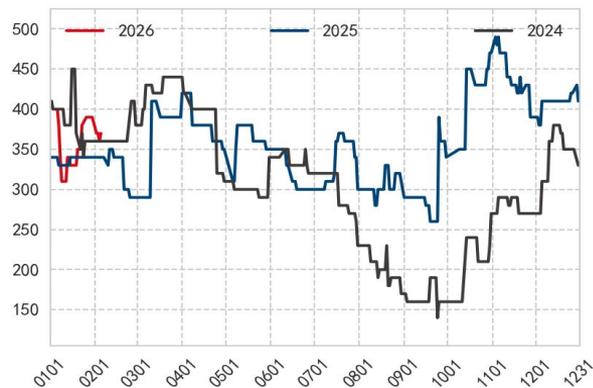
深圳-锦州价差(20260205:100.0;较上周:-10.0)



长沙-长春价差(20260205:270.0;较上周:10.0)

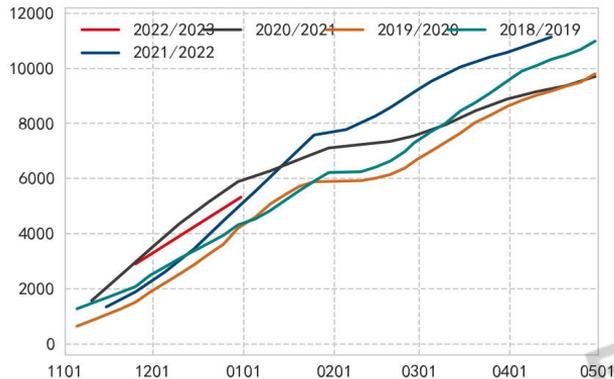


成都-长春价差(20260205:370.0;较上周:-20.0)

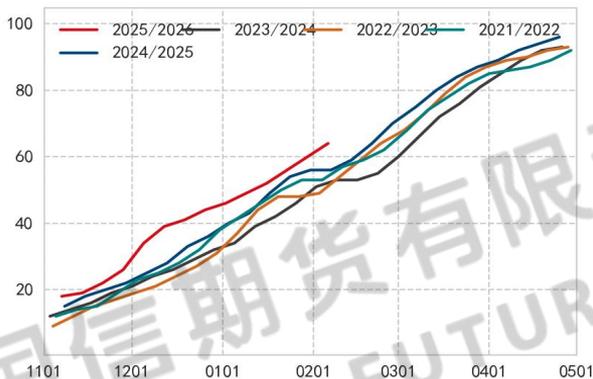


1.4 玉米售粮进度

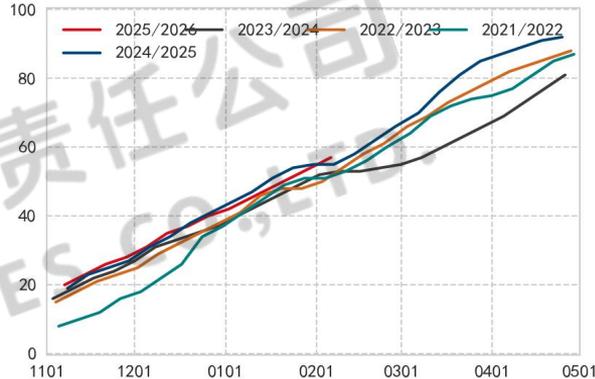
玉米收购量 (20221231:5326.0;较上周:83.28%)



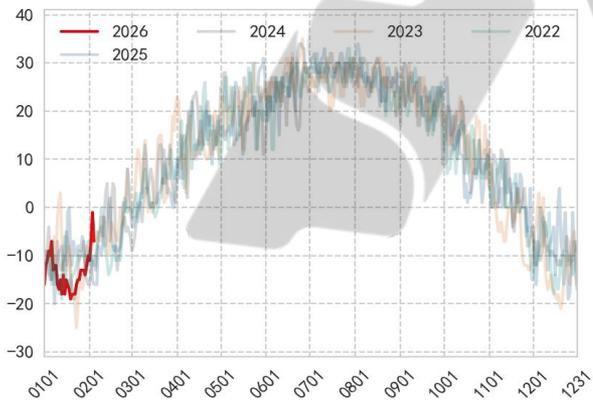
东北玉米售粮进度 (20260206:64.0;较上周:6.67%)



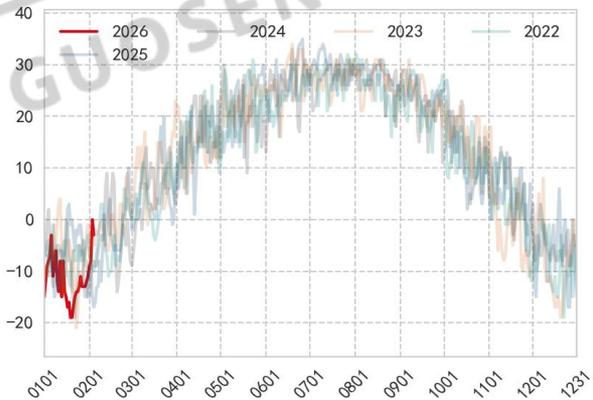
华北玉米售粮进度 (20260206:57.0;较上周:5.56%)



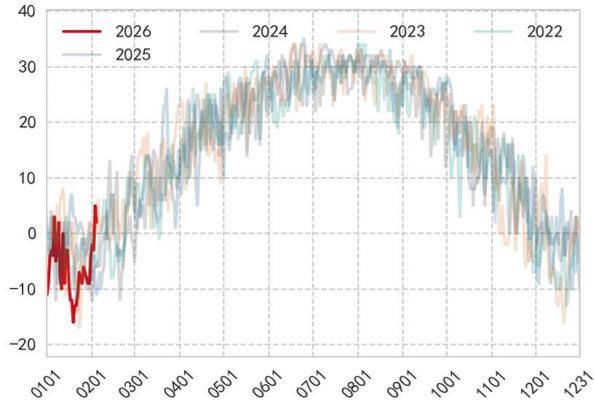
哈尔滨最高气温



长春最高气温



沈阳最高气温

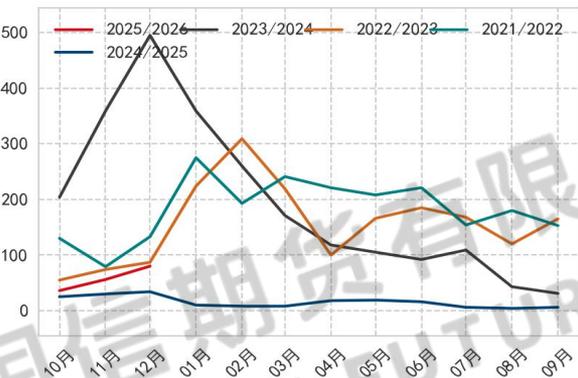


1.5 玉米进口

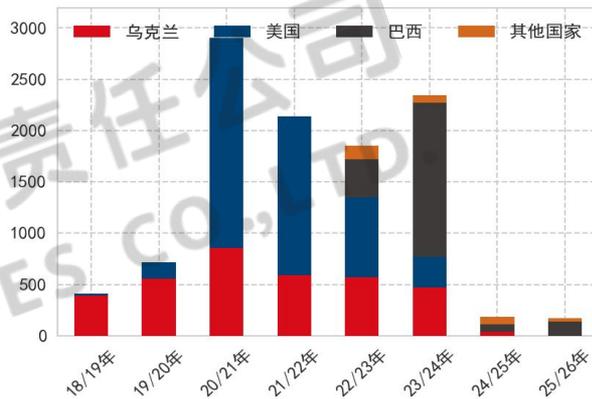
近月玉米理论进口利润(20260205:288.03;较上周:-7.05%)



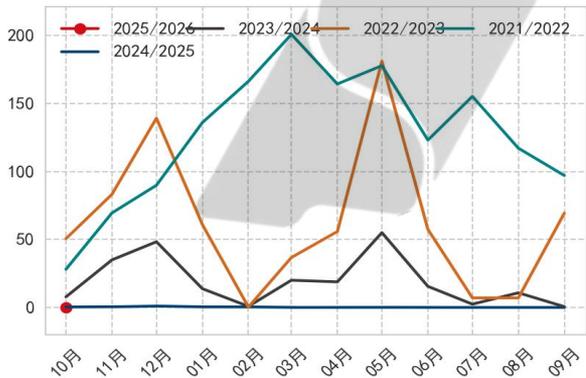
中国玉米进口(20251231:80.0;较上月:42.86%)



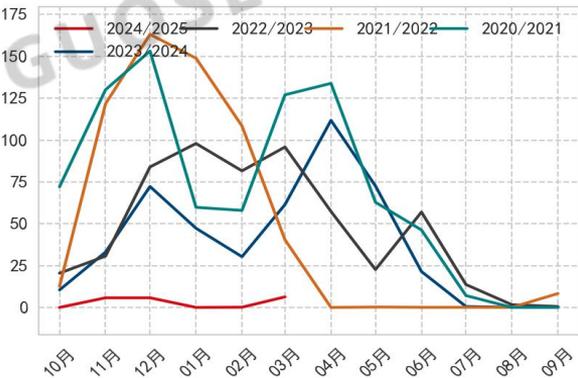
中国玉米进口分来源国



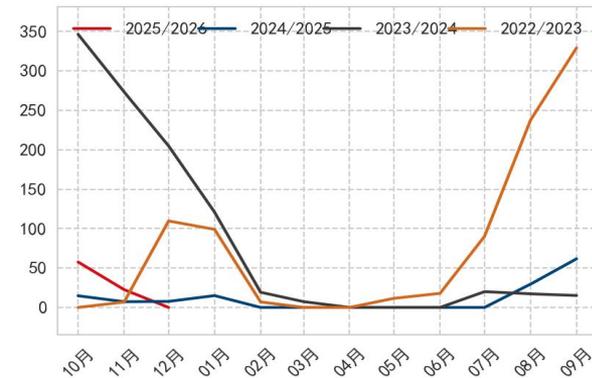
美国玉米对华出口装运(20251031:0.0;较上月:nan%)



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%)

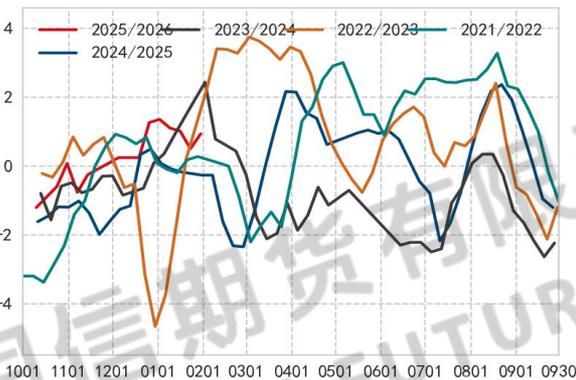


1.6 饲料养殖需求

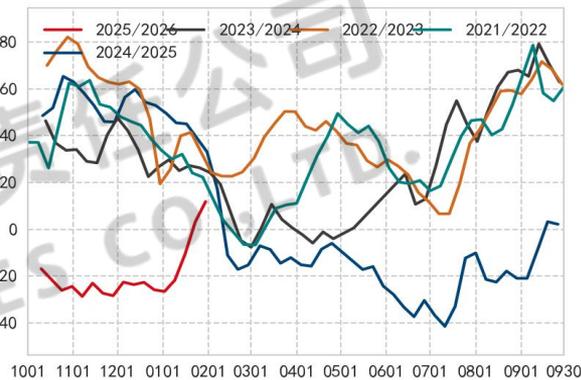
生猪养殖利润



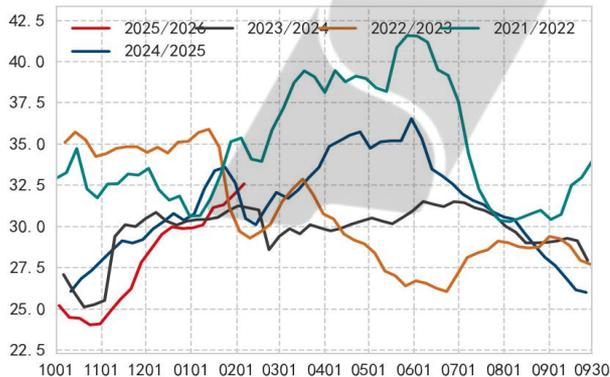
肉鸡养殖利润(20260130:0.94;较上周:84.31%)



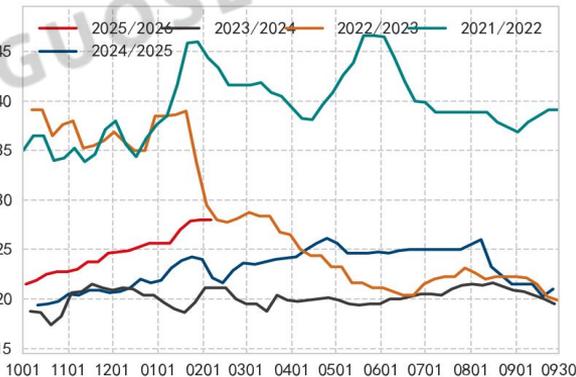
蛋鸡养殖利润(20260130:11.79;较上周:269.59%)



全国饲料厂玉米库存天数(20260206:32.59;较上周:2.07%)



东北饲料厂玉米库存天数(20260206:28.0;较上周:0.0%)



华南饲料厂玉米库存天数(20260206:32.27;较上周:0.75%)



1.7 饲料养殖需求:饲料产量

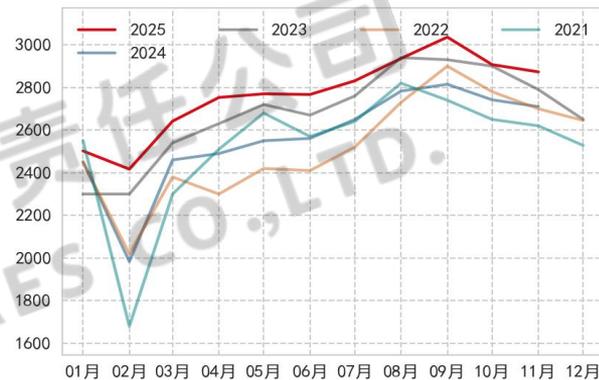
全国分品种饲料产量



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

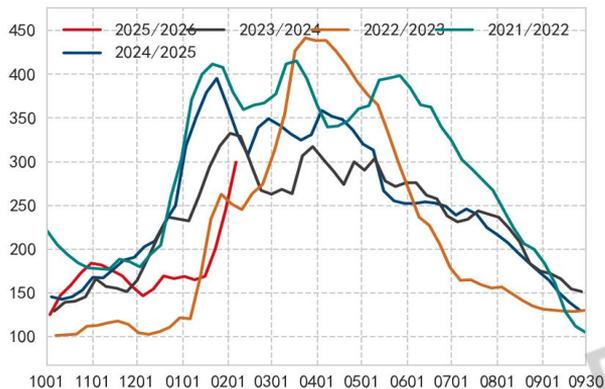


全国预混料产量

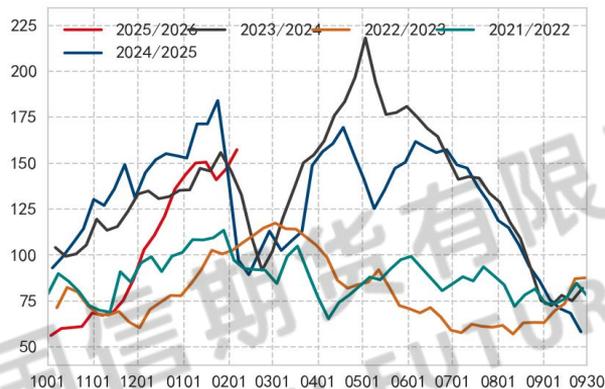


1.8 深加工需求

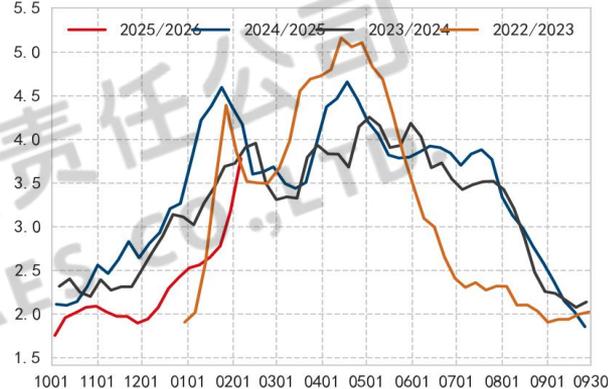
黑龙江深加工企业玉米库存(20260206:299.5;较上周:22.24%)



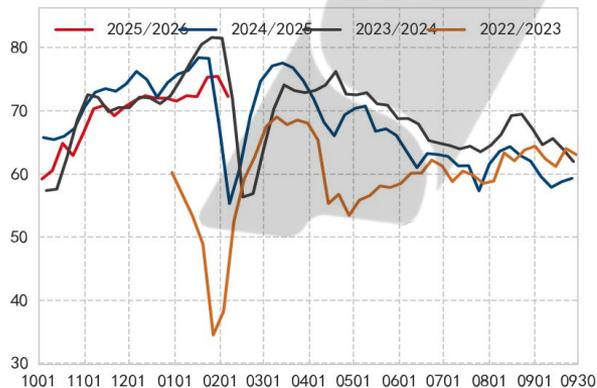
鲁冀豫加工企业玉米库存(20260206:157.4;较上周:6.93%)



深加工玉米库存消费比(周)(20260206:3.78;较上周:0.6)



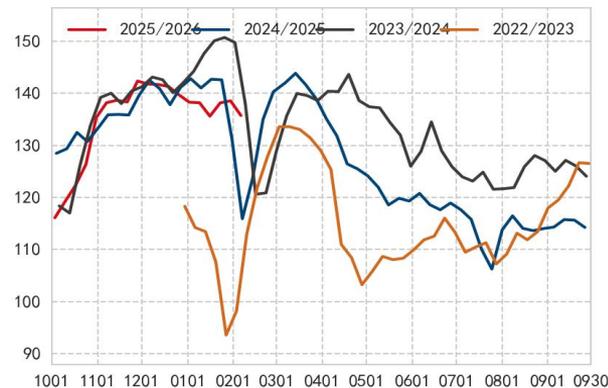
淀粉企业玉米加工量(20260206:72.27;较上周:-4.23%)



酒精企业玉米加工量(20260206:36.92;较上周:0.98%)

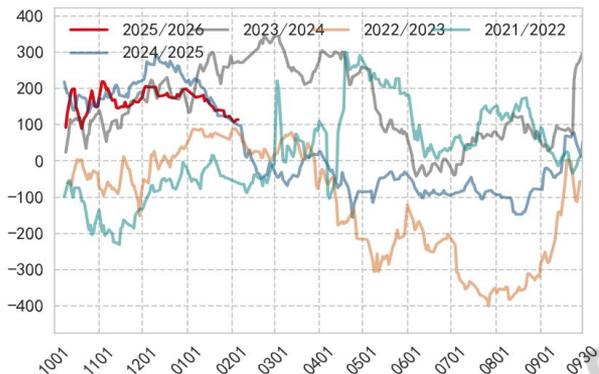


深加工企业玉米加工量(20260206:135.72;较上周:-2.04%)

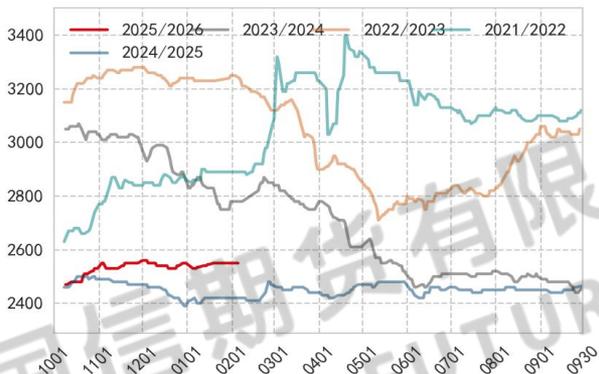


1.9 替代品

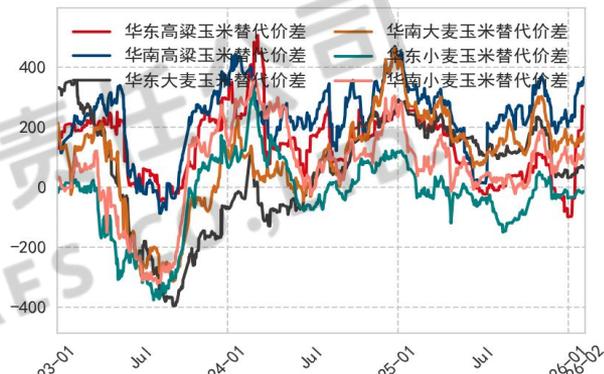
山东小麦玉米替代价差(考虑蛋白差异)



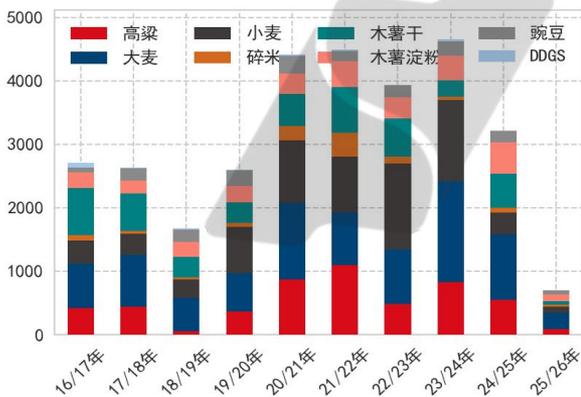
山东小麦现货价



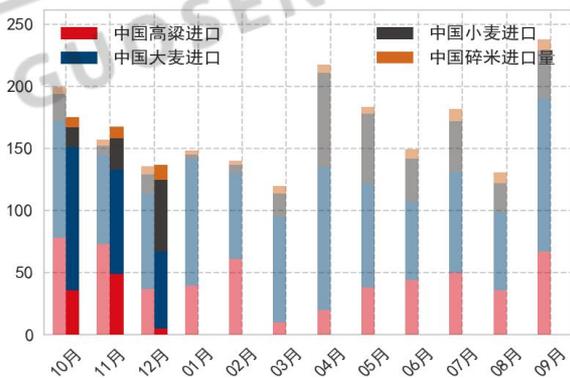
沿海销区高粱、小麦、大麦对玉米的替代优势



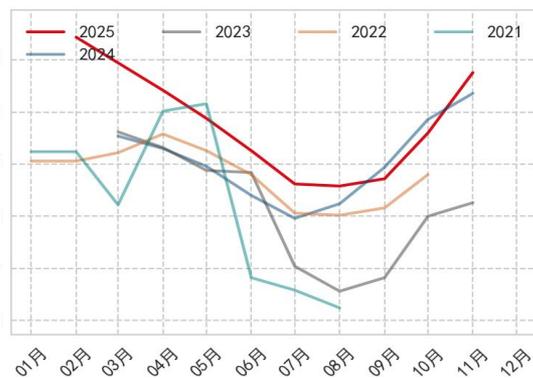
玉米替代类产品进口



玉米替代品进口同比

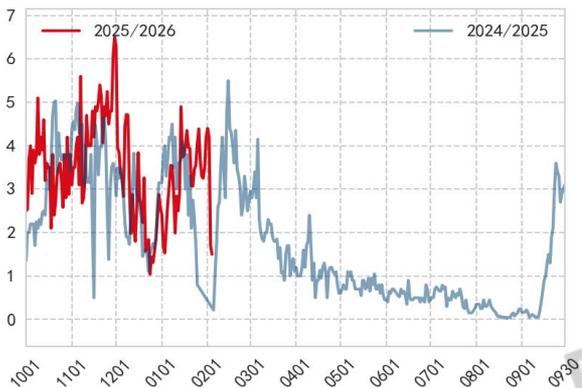


中国配合料玉米用量占比

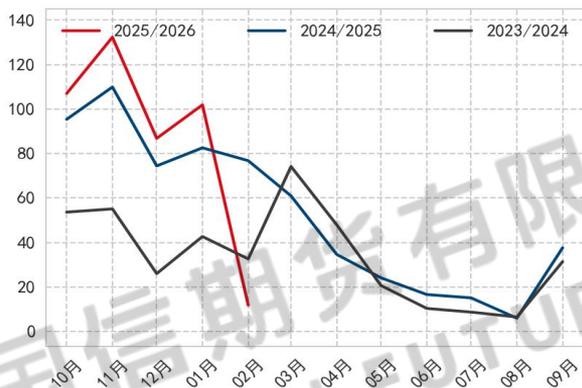


1.10 北港玉米动态

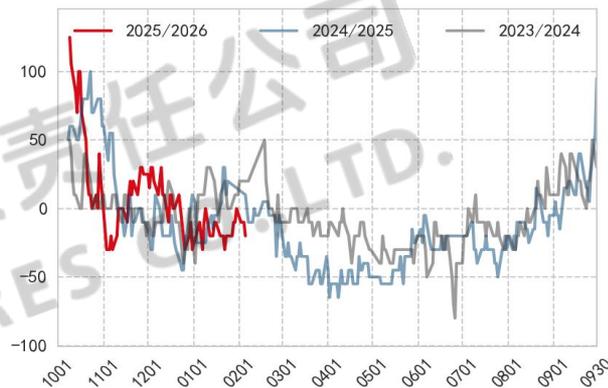
锦州港日到货量(万吨)



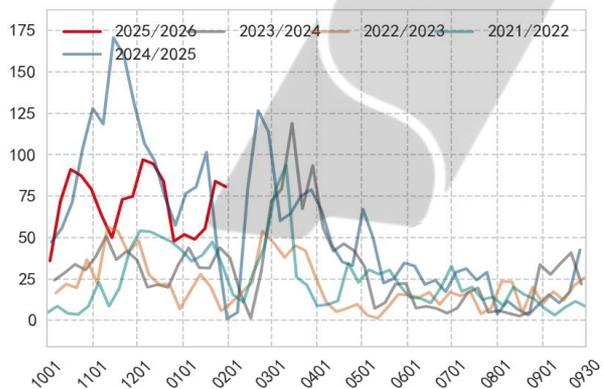
锦州港月度到货(万吨)



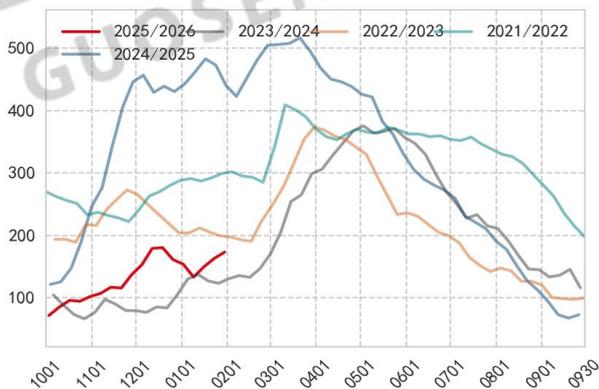
南北玉米发运价差(20260205:-20.0;较上周:-10.0)



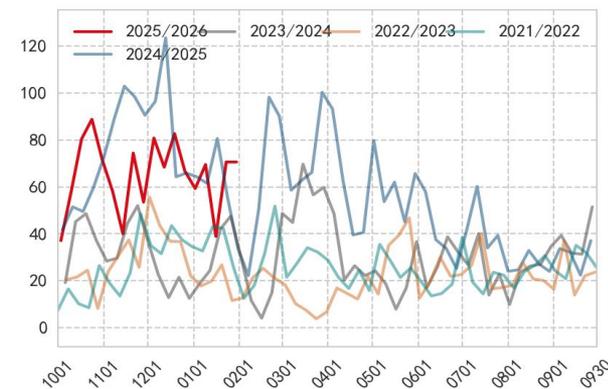
北港玉米到货(万吨)



北港玉米库存(万吨)

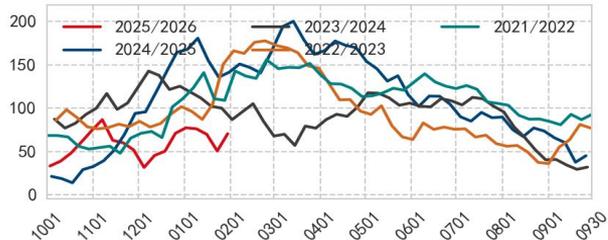


北港玉米下海量(万吨)

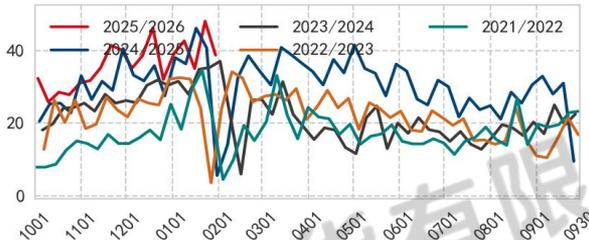


1.11 南港玉米动态

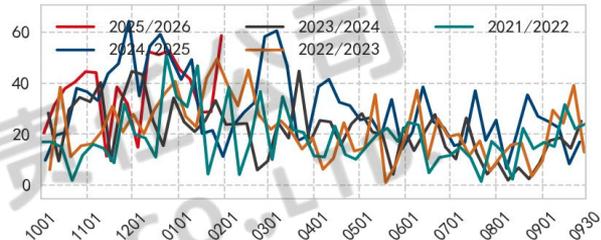
广东玉米库存



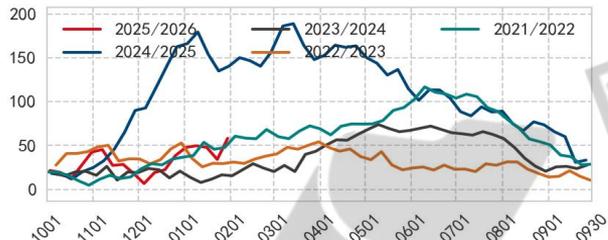
广东玉米发货



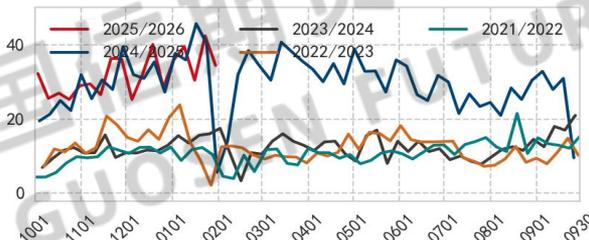
广东玉米到货



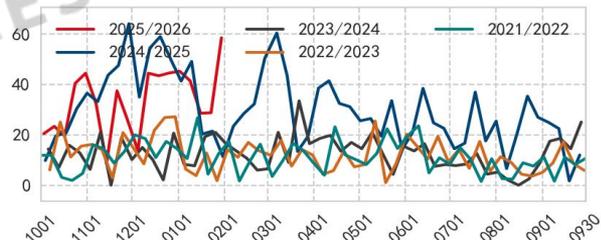
广东内贸玉米库存



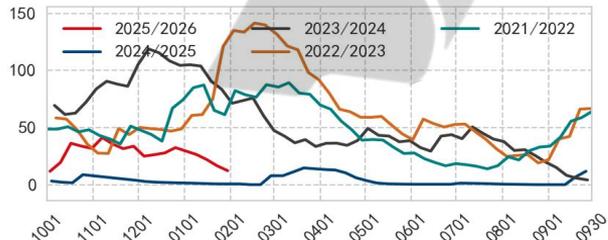
广东内贸玉米发货



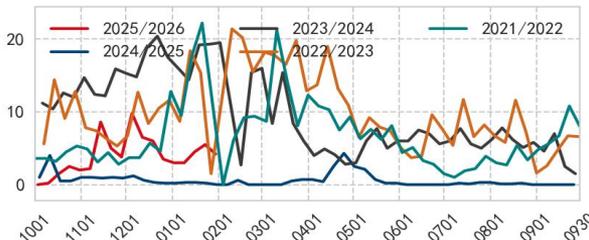
广东内贸玉米到货



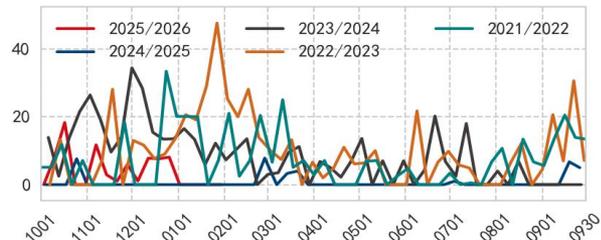
广东外贸玉米库存



广东外贸玉米发货

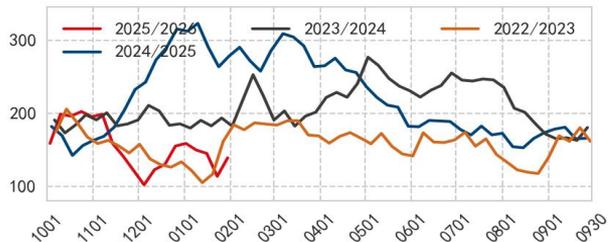


广东外贸玉米到货

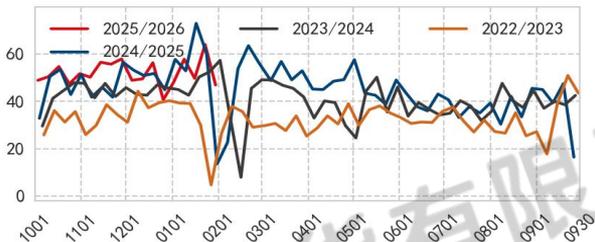


1.12 南港谷物动态

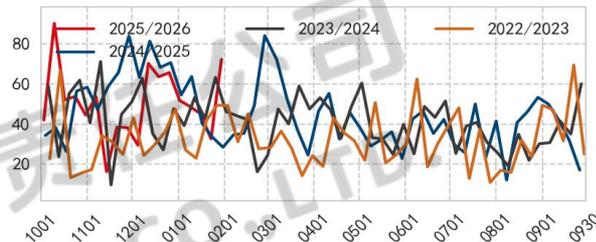
广东谷物库存



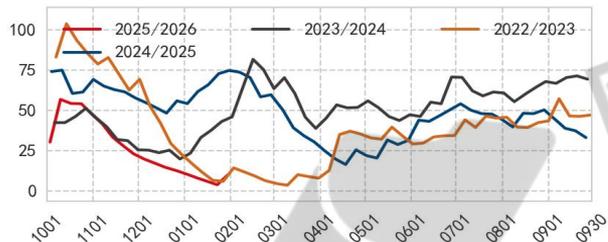
广东谷物发货



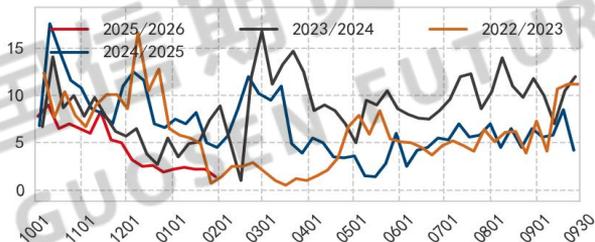
广东谷物到货



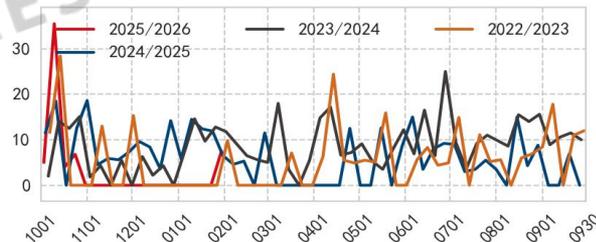
广东高粱库存



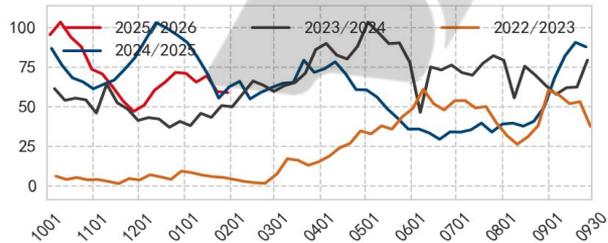
广东高粱发货



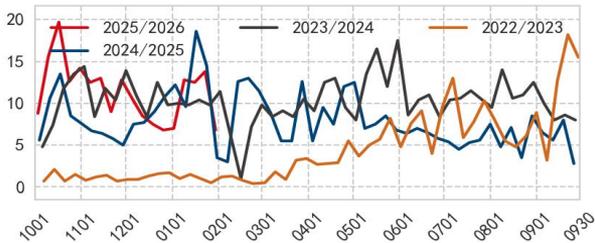
广东高粱到货



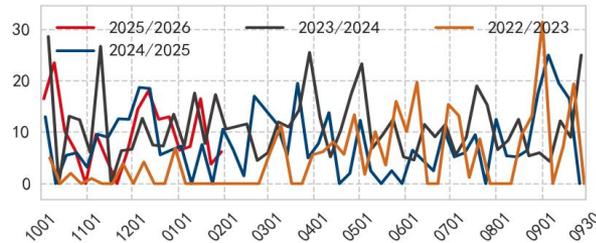
广东大麦库存



广东大麦发货



广东大麦到货



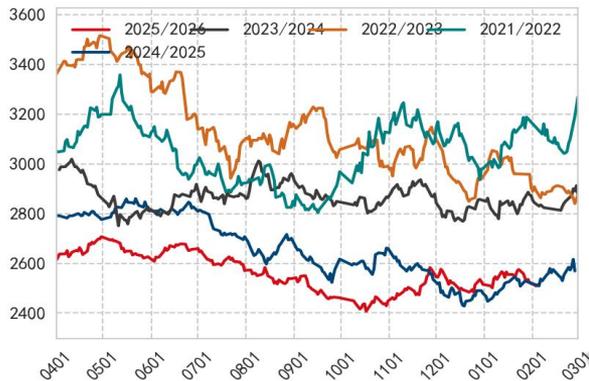
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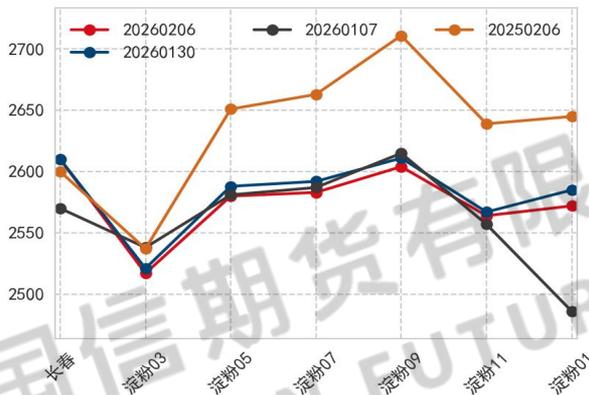
- 1 周度分析与展望
- 2 国内玉米市场动态
- 3 玉米淀粉市场动态
- 4 国际玉米市场动态

2.1 玉米淀粉期货

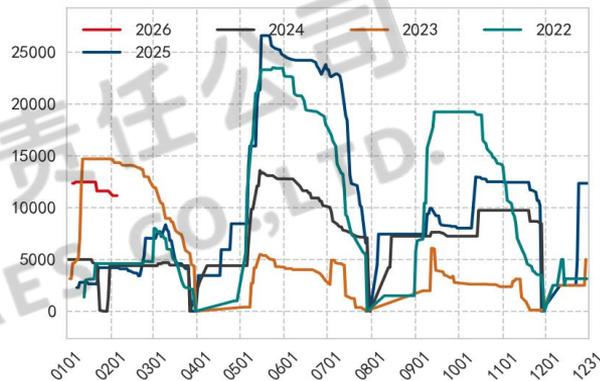
淀粉03期价(20260205:2517.0;较上周:-18.0)



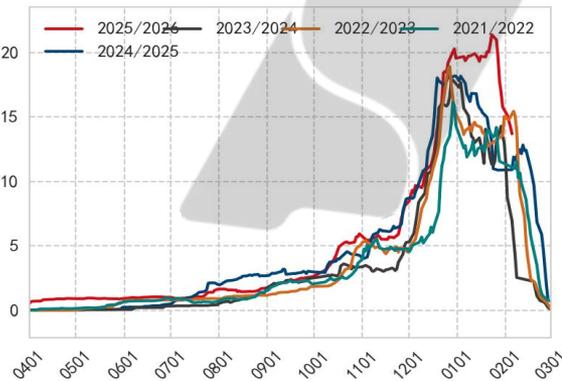
淀粉期限结构



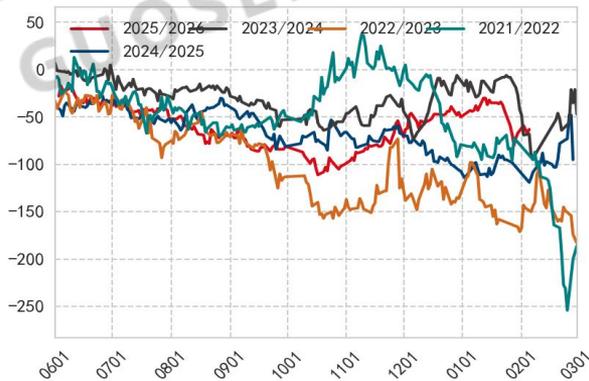
淀粉仓单(20260205:11161.0;较上周:-450.0)



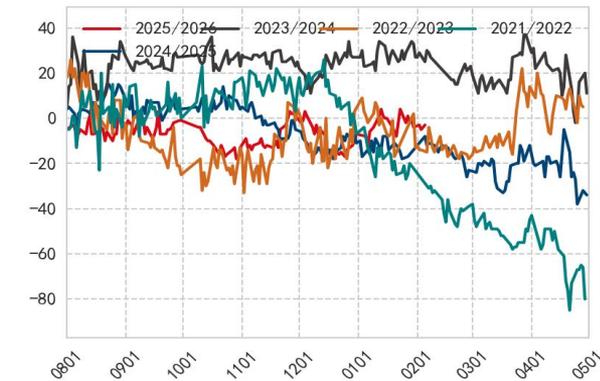
淀粉03合约持仓(20260205:13.69;较上周:-3.18)



淀粉03-05价差(20260205:-63.0;较上周:9.0)

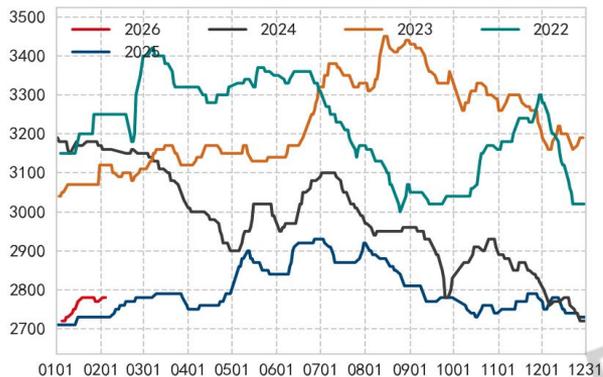


淀粉05-07价差(20260205:-3.0;较上周:-3.0)

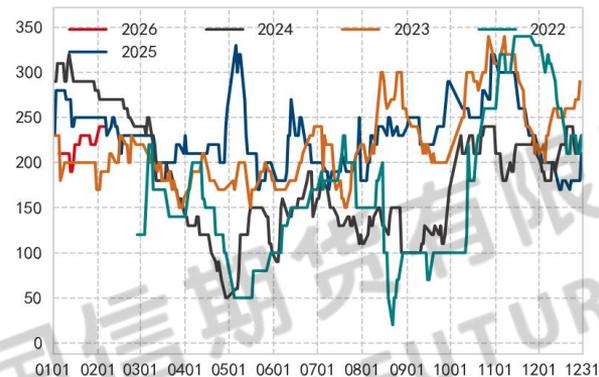


2.2 玉米淀粉现货

山东淀粉现货季节性(20260204:2780.0;较上周:0.36%)



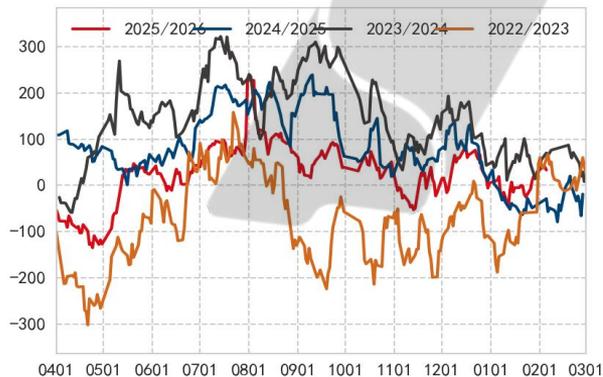
山东-黑龙江淀粉价差(20260205:240.0;较上周:20.0)



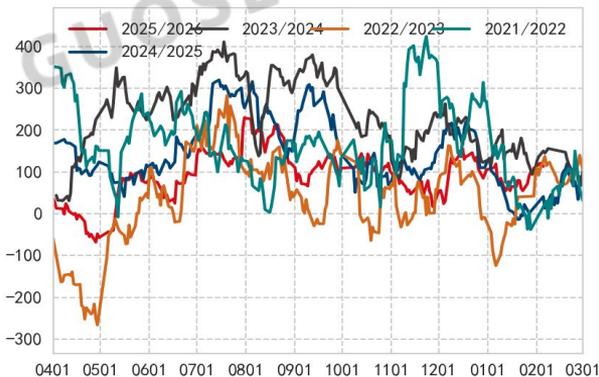
主要地区淀粉出厂价 (背景色代表变化)

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
0202	2550	2630	2730	2820	2790
0203	2550	2630	2730	2820	2790
0204	2550	2630	2730	2820	2790
0205	2550	2630	2730	2820	2790

绥化淀粉(贴水70)基差:对03(20260205:33.0;较上周:18.0)



长春淀粉(基准地)基差:对03(20260205:113.0;较上周:18.0)

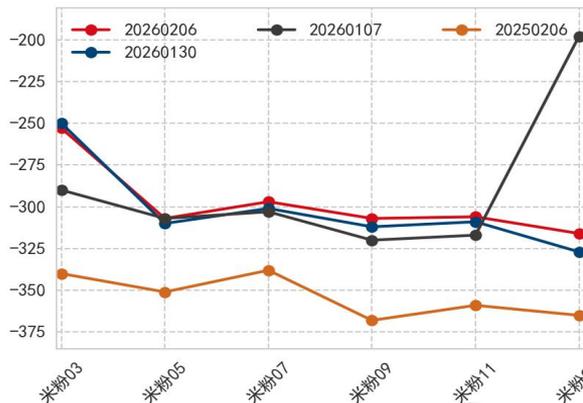


寿光淀粉(升水145)基差:对03(20260205:273.0;较上周:38.0)

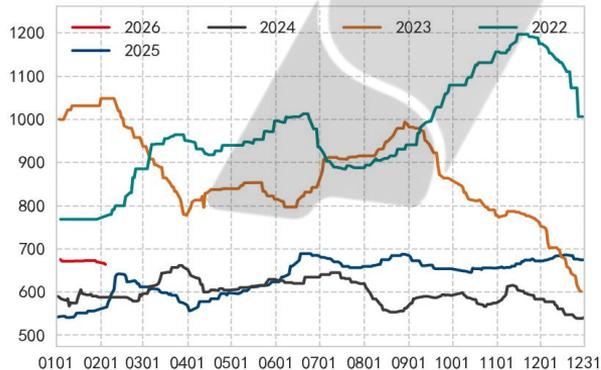


2.3 玉米-淀粉价差

玉米-淀粉价差



副产品收入 (20260204: 664.0; 较上周: -1.34%)



玉米03-淀粉03价差 (20260205: -253.0; 较上周: 1.0)



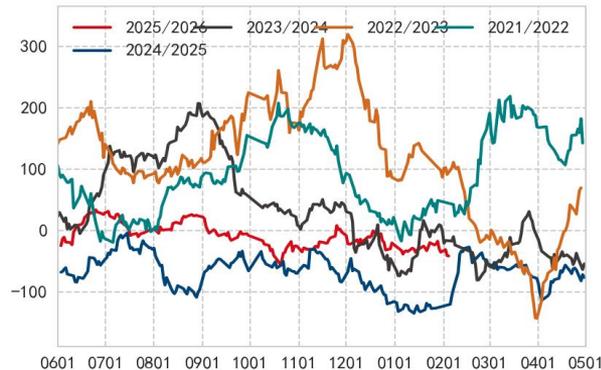
大商所淀粉03盘面利润 (20260204: -80.75; 较上周: 17.45%)



玉米05-淀粉05价差 (20260205: -307.0; 较上周: -4.36%)



大商所淀粉05盘面利润 (20260204: -41.85; 较上周: 135.77%)

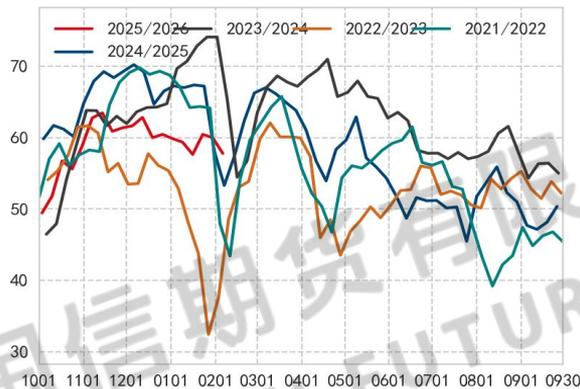


2.4 玉米淀粉生产与库存

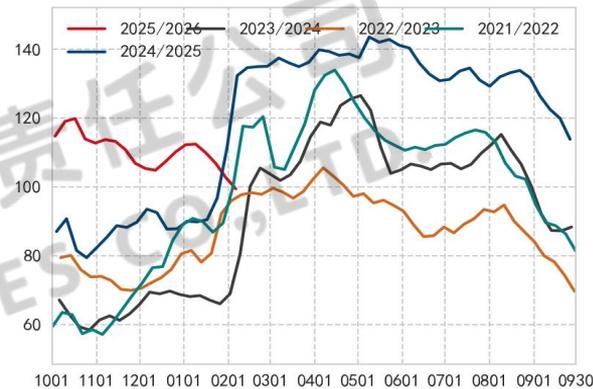
黑龙江淀粉加工利润(20260204:-78.0;较上周:11.0)



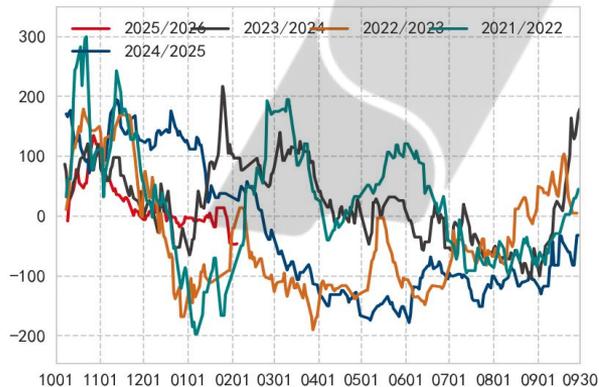
淀粉企业开机率(20260206:57.79;较上周:-2.2)



企业玉米淀粉库存(20260206:99.5;较上周:-3.21%)



山东淀粉加工利润(20260204:-46.0;较上周:-43.0)



全国玉米淀粉产量(20260206:31.62;较上周:-3.66%)

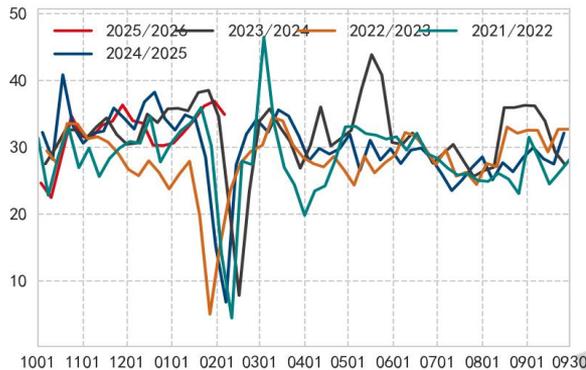


港口玉米淀粉库存(20260116:47500.0;较上周:0.0%)



2.5 玉米淀粉下游需求

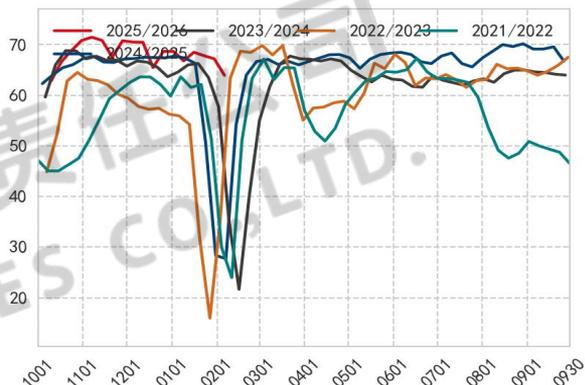
玉米淀粉发货 (20260206: 34.92; 较上周: -5.42%)



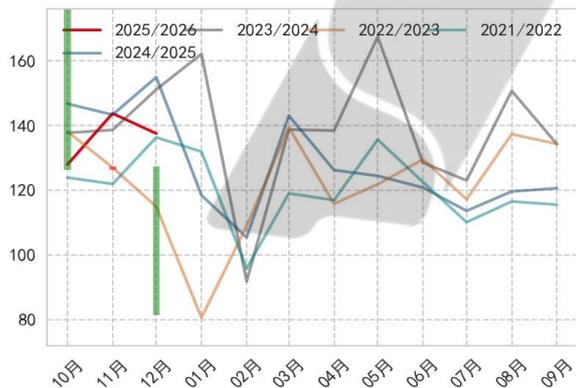
麦芽糖浆开机率 (20260206: 60.66; 较上周: -9.99%)



箱板纸开机率 (20260206: 63.94; 较上周: -4.87%)



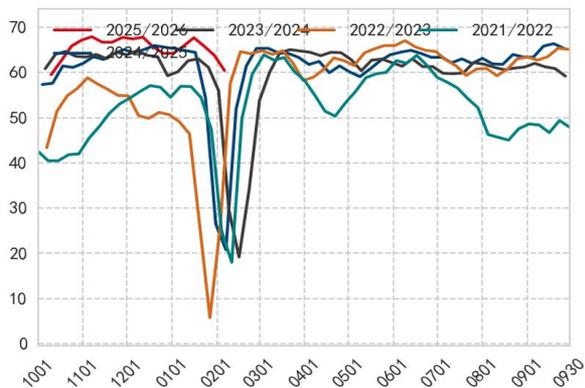
玉米淀粉表观消费及瀑布图



果葡糖浆开机率 (20260206: 64.8; 较上周: -8.2%)

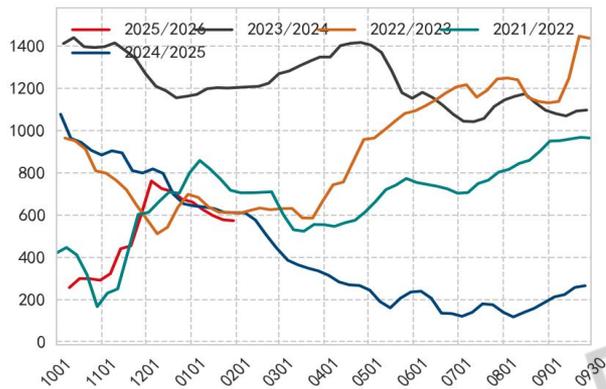


瓦楞纸开机率 (20260206: 60.44; 较上周: -5.3%)



2.6 木薯淀粉

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



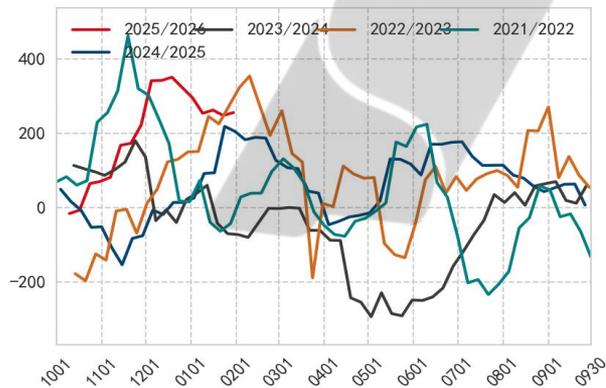
木薯淀粉表观消费



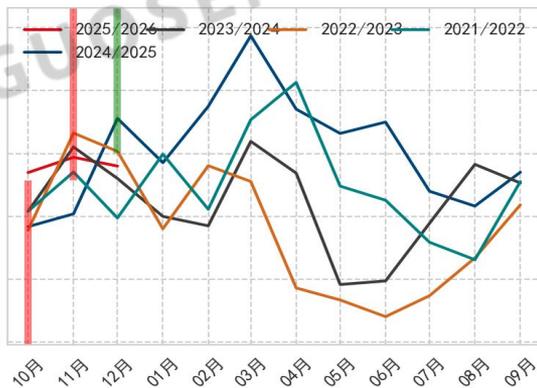
玉米淀粉+木薯淀粉表观消费



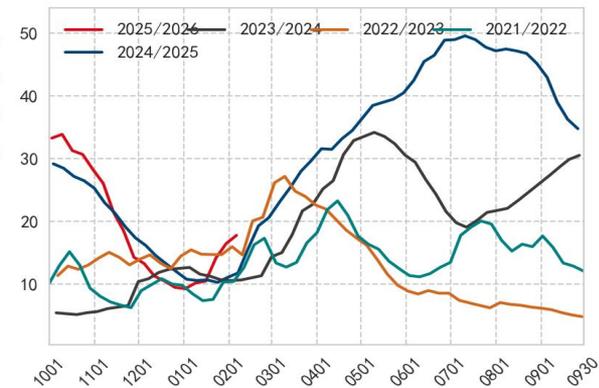
木薯淀粉进口利润(20260130:255.4;较上周:3.19%)



木薯淀粉进口及瀑布图(20251231:38.0;较上月:-3.55%)



港口木薯淀粉库存(20260206:17.81;较上周:7.87%)



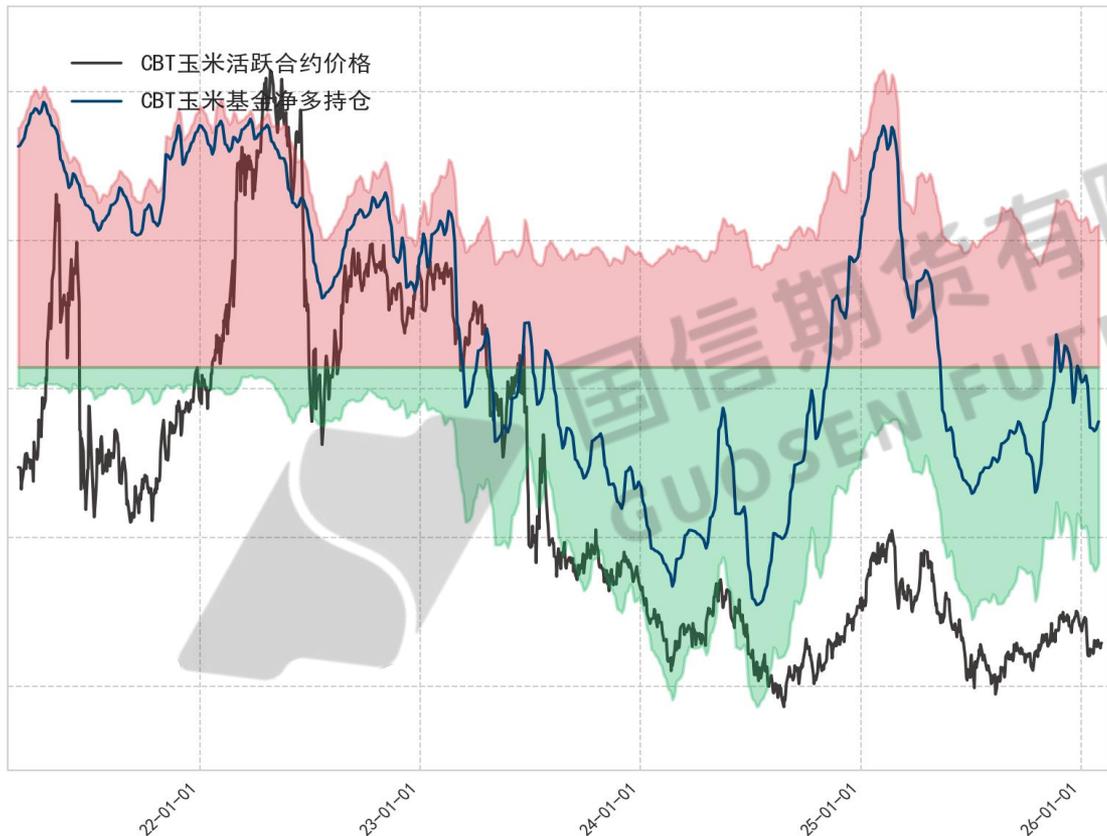
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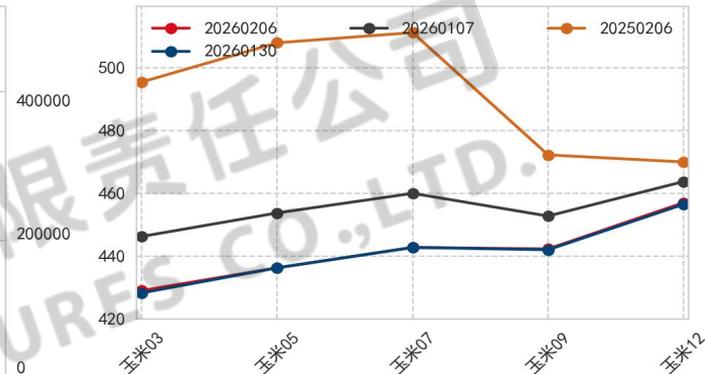
- 1 周度分析与展望
- 2 国际玉米市场动态
- 3 国内玉米市场动态
- 4 玉米淀粉市场动态

3.1 美国玉米期货市场

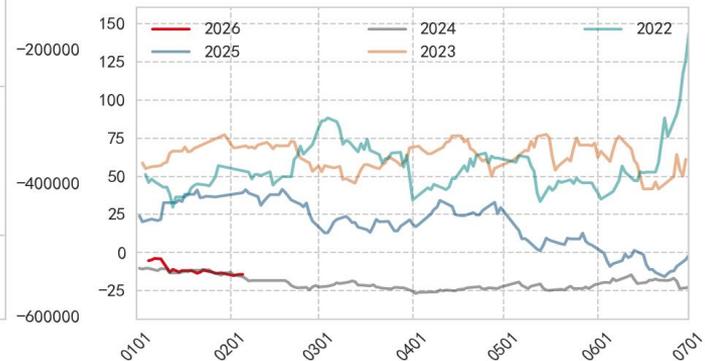
CBT玉米活跃合约价格与管理资金持仓



美玉米期货曲线结构

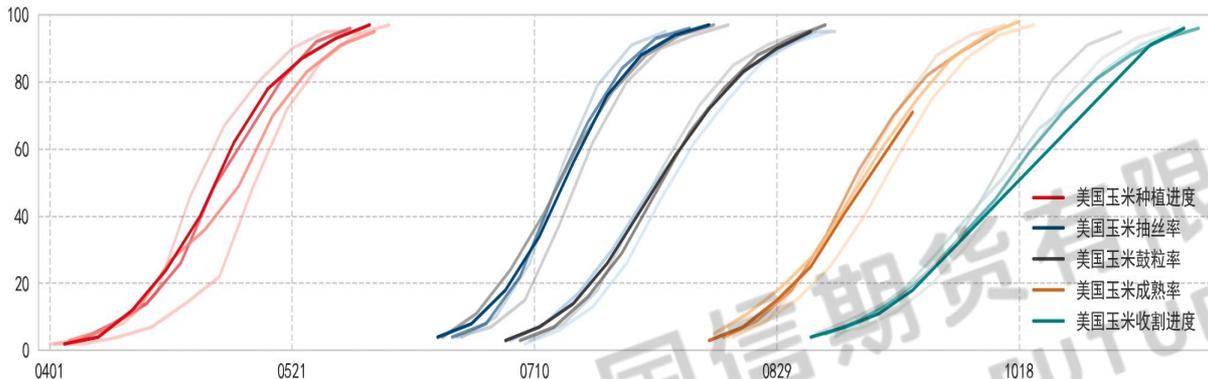


美玉米07-12价差 (20260205: -14.25; 较上周: -1.0)

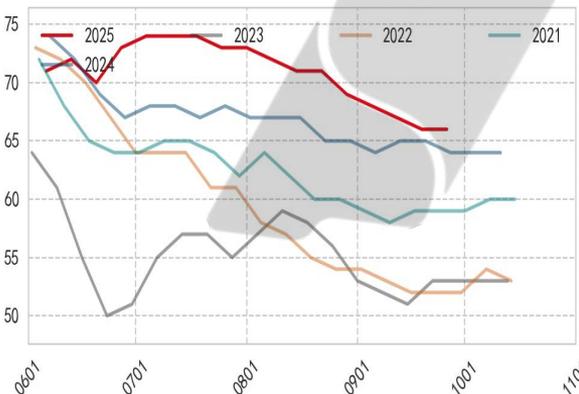


3.2 美国玉米播种生长进度

美国玉米作物进度 (2025及之前四年)



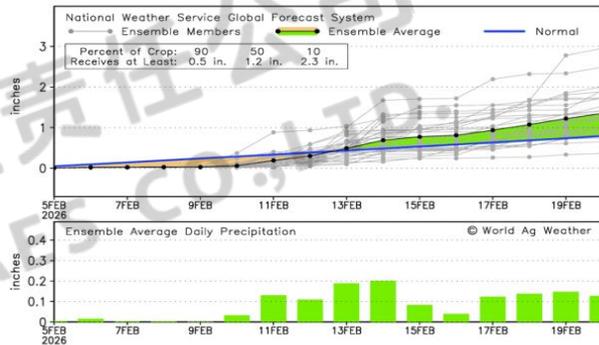
美国玉米优良率 (%) (20250926:66.0; 较上周:0.0)



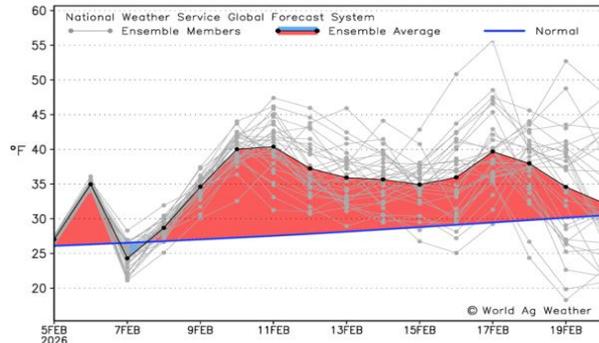
美国玉米干旱指数 (20260130:102.0; 较上周:0.0)



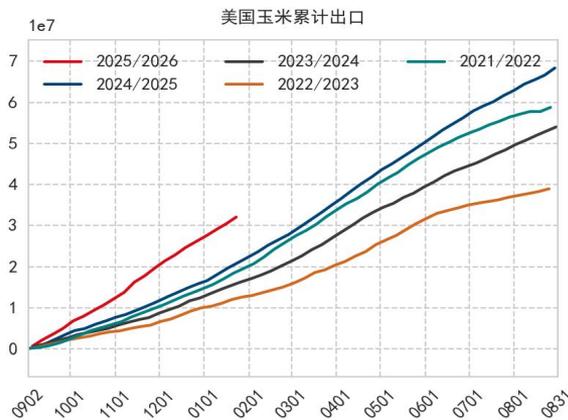
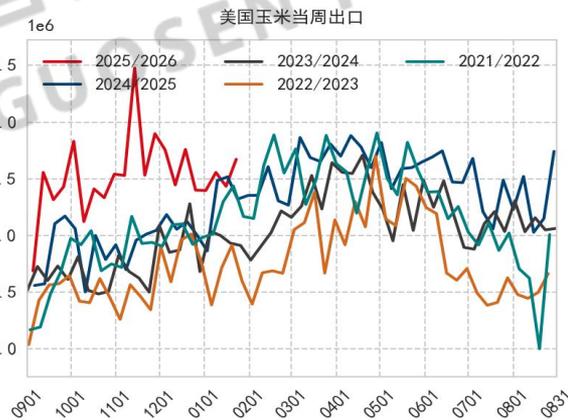
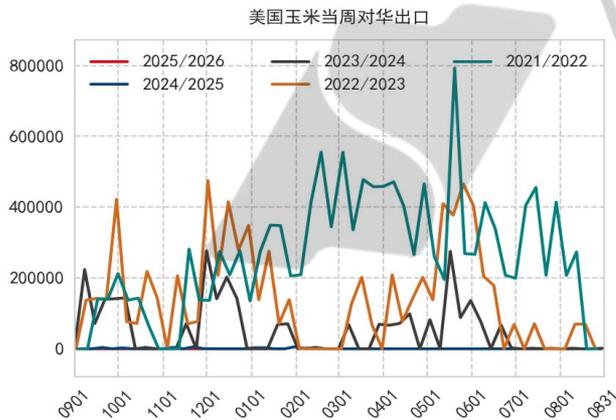
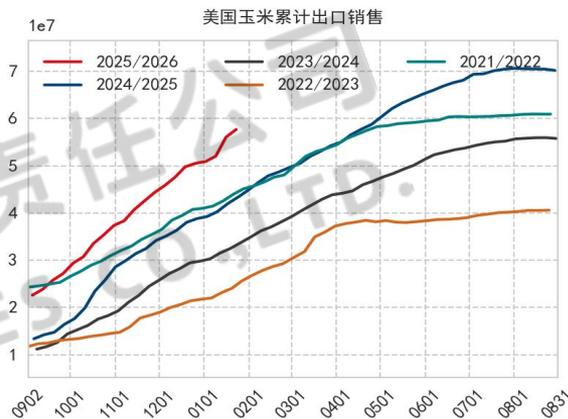
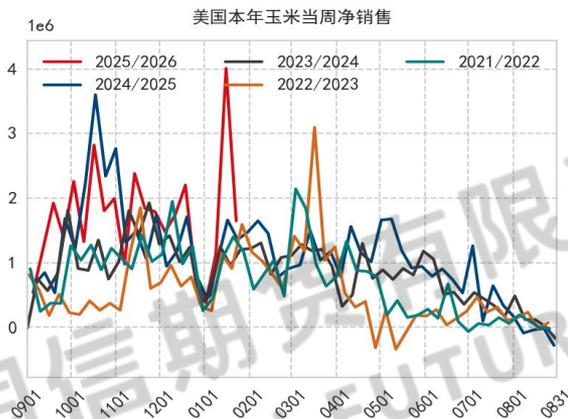
US Corn Precipitation
Forecast Precipitation Compared to Normal (inches)
Production-Weighted Area Average
15-Day Forecast Beginning 5 February 2026



US Corn Temperature
Forecast Daily-Mean Temperature Compared to Normal (°F)
Production-Weighted Area Average
15-Day Forecast Beginning 5 February 2026

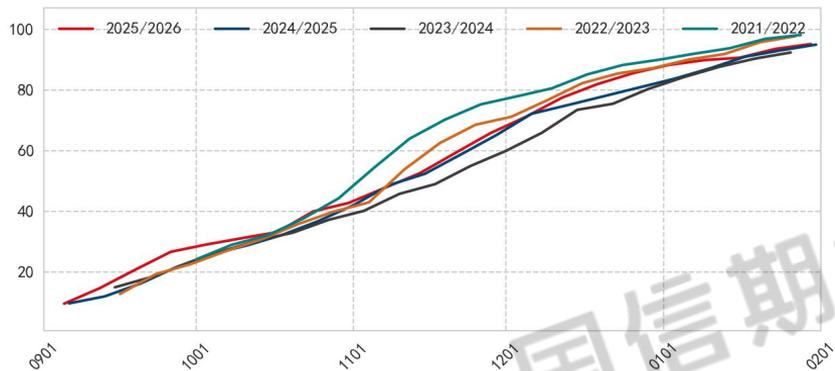


3.3 美国玉米出口销售

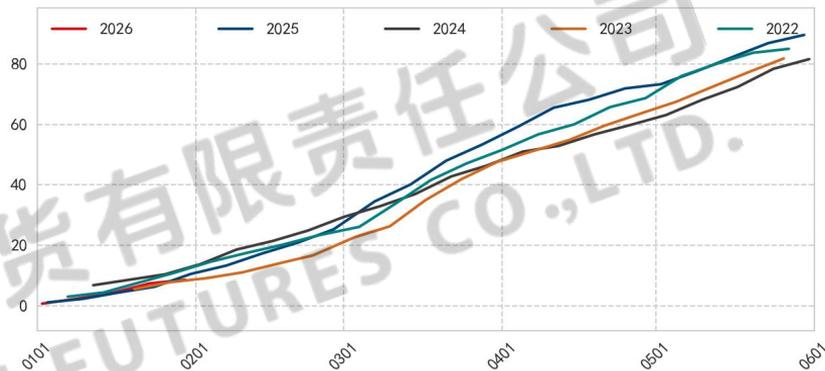


3.4 巴西玉米作物进展

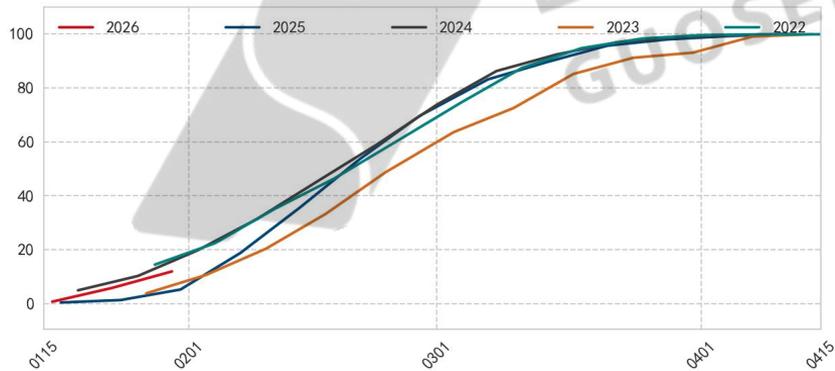
巴西一季玉米种植进度



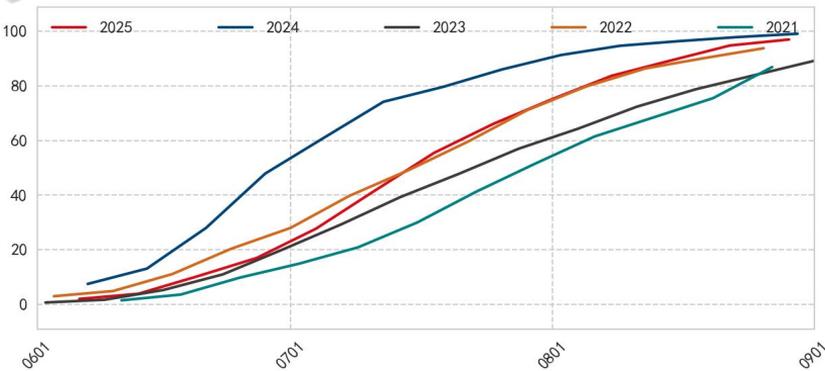
巴西一季玉米收割进度



巴西二季玉米种植进度



巴西二季玉米收割进度





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研究所

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
电话：021-55007766-6671
邮箱：15580@guosen.com.cn



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