



国信期货
GUOSEN FUTURES

研究所

供需偏紧支撑 现货表现坚挺

——国信期货玉米周报

2026年03月13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

过去过去一周，玉米现货维持坚挺状态，山东深加工企业门前到车先增后降，黑龙江先降后增，两地3月以来日均到车量同比处于低位，反映出上量依然偏少。期货震荡运行，主力C2605合约在2400元一线遇到较强的阻力，当周收报2386元，跌0.29%。锦州港对05基差上涨37至4元/吨。基本面来看，节后国内玉米售粮节奏偏慢，华北、东北产区售粮同比均落后于上年，考虑本市场年度增产，基层余粮相对充足。需求来看，生猪、禽类存栏偏高，饲料刚需较强，但由于养殖利润恶化，后期产能去化或加速，饲料需求预期偏悲观。深加工利润欠佳，开机率偏低，玉米消费量同比下降明显。替代品来看，小麦价格近期上涨明显，小麦玉米有所反弹，进口高粱、大麦到港增加，进口高粱大麦对玉米价差回落，后期替代或有所增加，但整体替代程度有限。库存方面，饲料企业、深加工企业库存有所下降，后期有一定补库需求。北港库存有所上升，因集港增加且向南方发运价差倒挂，但绝对水平仍不高。广东玉米库存回落，高粱大麦库存上升，整体谷物库存小幅下降。综合来看，目前社会库存不高，而上量有限，市场供需偏紧仍存。后期关注进口节奏及政策性粮源拍卖情况。操作上，震荡对待。

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

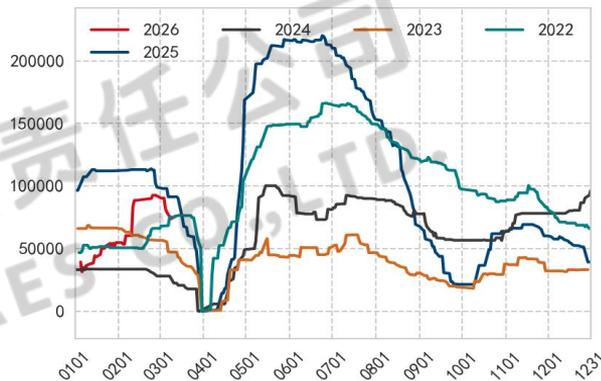
玉米05期价 (20260313: 2386.0; 较上周: -0.29%)



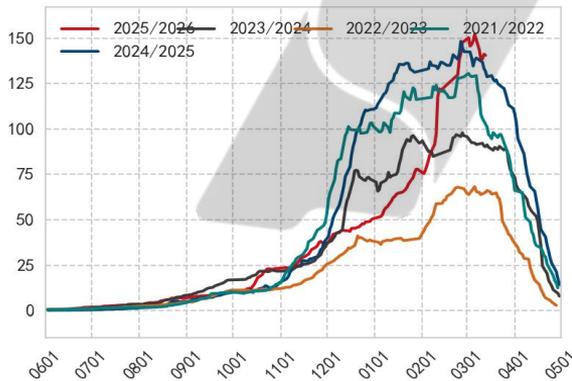
玉米期限结构



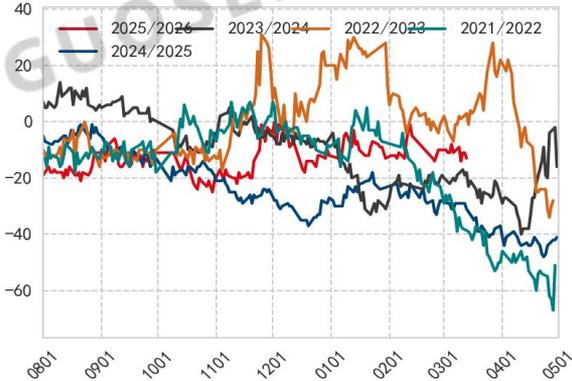
玉米仓单 (20260312: 76073.0; 较上周: -6179.0)



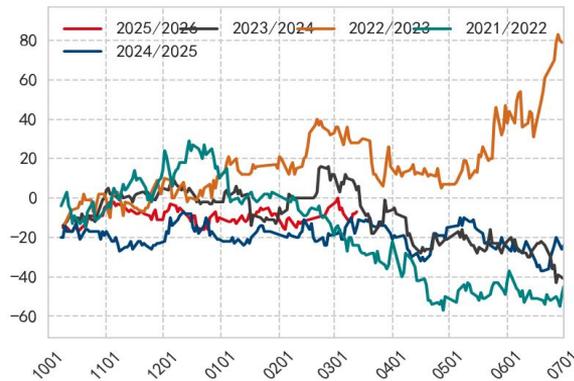
玉米05合约持仓 (20260313: 140.52; 较上周: -7.53%)



玉米05-07价差 (20260313: -13.0; 较上周: -2.0)



玉米07-09价差 (20260313: -7.0; 较上周: 1.0)

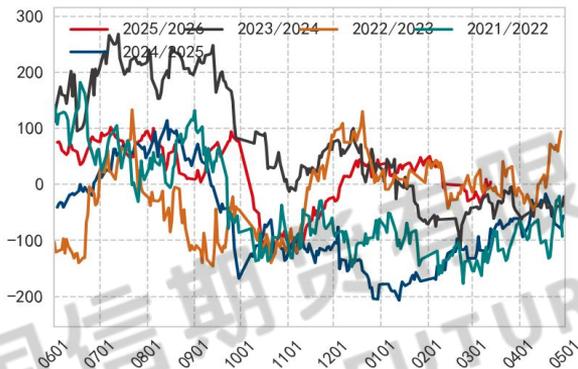


1.2 玉米现货市场变化

锦州玉米季节性 (20260313:2390.0;较上周:1.27%)



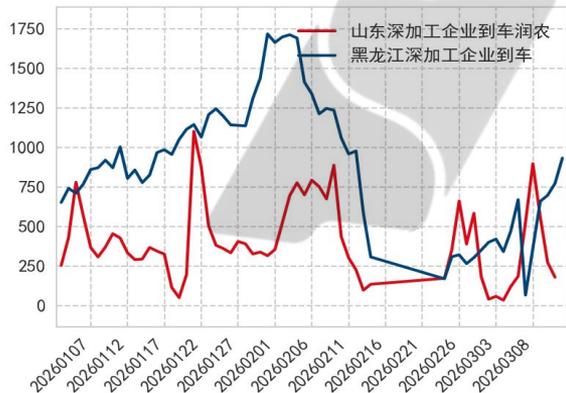
锦州玉米基差:对05 (20260313:4.0;较上周:37.0)



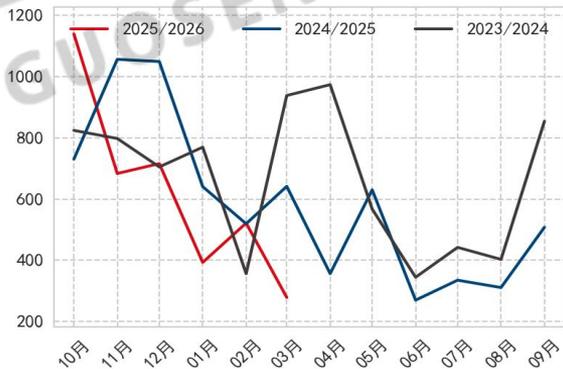
主要地区玉米价格 (背景色代表变化)

全国均价	2288	2291	2296	2301	2322	2324	2327	2328	2328	2328
东北均价	2248	2248	2250	2255	2275	2278	2279	2280	2280	2280
华北均价	2249	2251	2261	2269	2292	2293	2293	2297	2297	2297
南方均价	2523	2526	2530	2538	2553	2553	2553	2553	2553	2553
哈尔滨价	2180	2230	2230	2230	2230	2260	2260	2260	2260	2260
长春现货	2220	2250	2280	2280	2290	2320	2320	2320	2320	2320
锦州平舱	2400	2400	2410	2410	2410	2420	2420	2420	2420	2420
大连平舱	2400	2400	2410	2410	2410	2420	2420	2420	2420	2420
潍坊现货	2380	2390	2400	2400	2400	2400	2410	2420	2420	2420
深圳现货	2490	2500	2500	2500	2500	2510	2510	2510	2510	2530
成都现货	2600	2610	2610	2610	2610	2650	2650	2650	2650	2650
上海现货	2520	2520	2520	2520	2520	2550	2550	2550	2550	2550

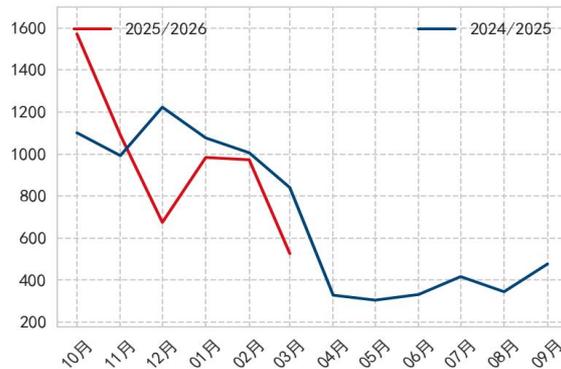
深加工企业门前到车



山东深加工企业当月日均到车

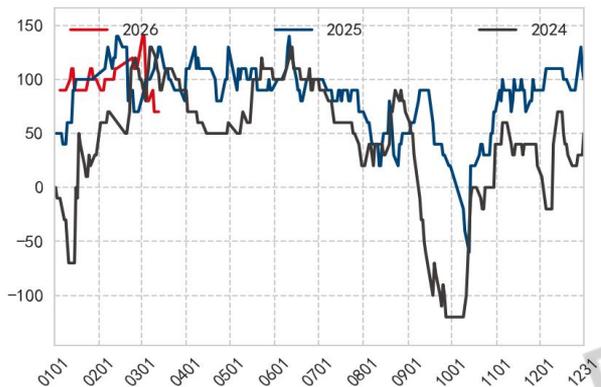


黑龙江深加工企业当月日均到车

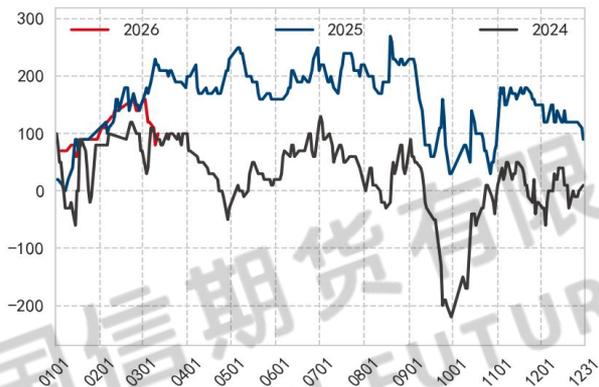


1.3 玉米现货市场：区域价差

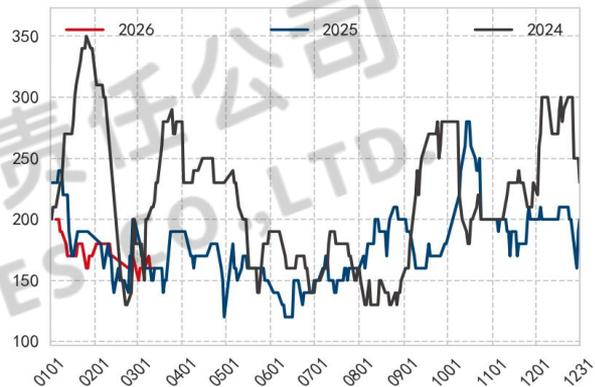
锦州-长春价差(20260313:70.0;较上周:-10.0)



潍坊-长春价差(20260312:100.0;较上周:-20.0)



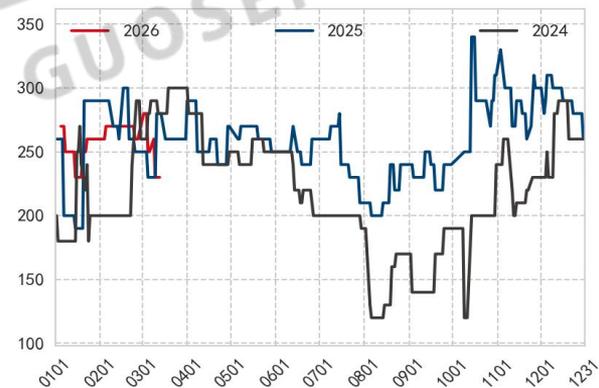
上海-锦州价差(20260313:160.0;较上周:0.0)



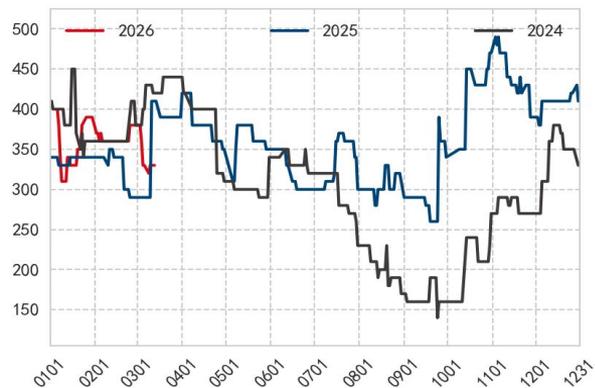
深圳-锦州价差(20260313:140.0;较上周:0.0)



长沙-长春价差(20260313:230.0;较上周:-20.0)

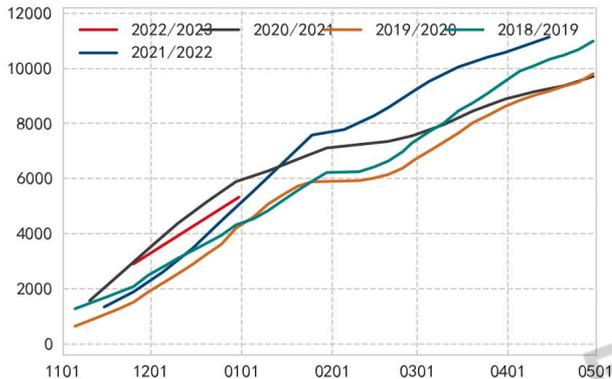


成都-长春价差(20260313:330.0;较上周:0.0)

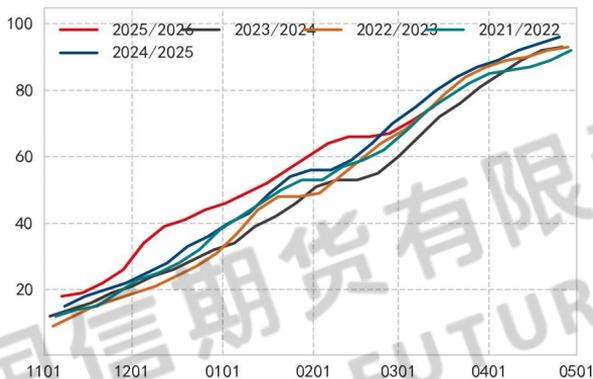


1.4 玉米售粮进度

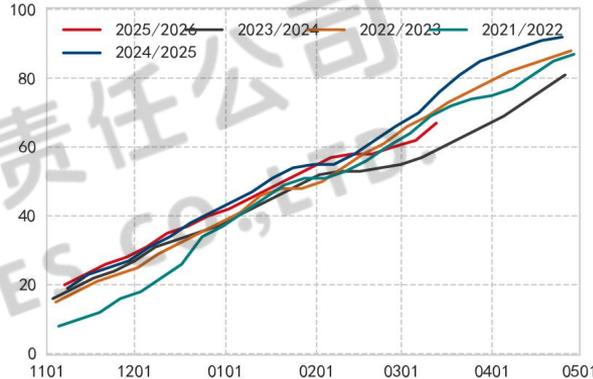
玉米收购量 (20221231:5326.0;较上周:83.28%)



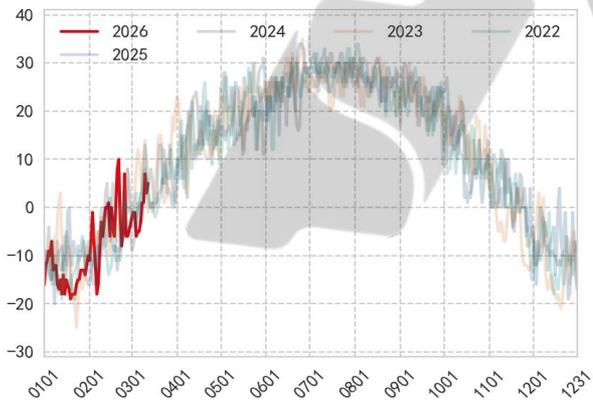
东北玉米售粮进度 (20260313:75.0;较上周:5.63%)



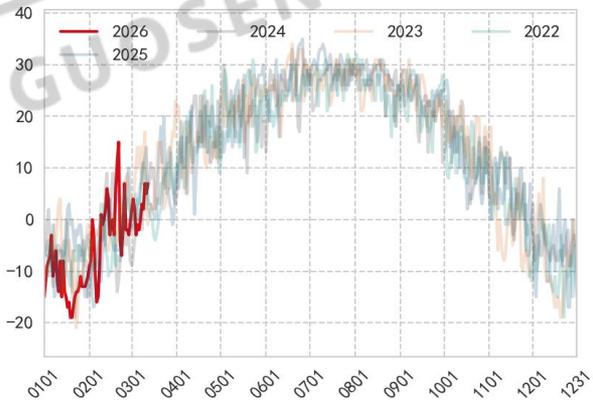
华北玉米售粮进度 (20260313:67.0;较上周:8.06%)



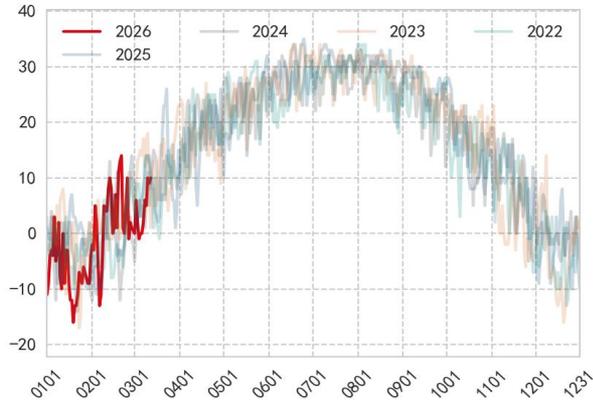
哈尔滨最高气温



长春最高气温



沈阳最高气温

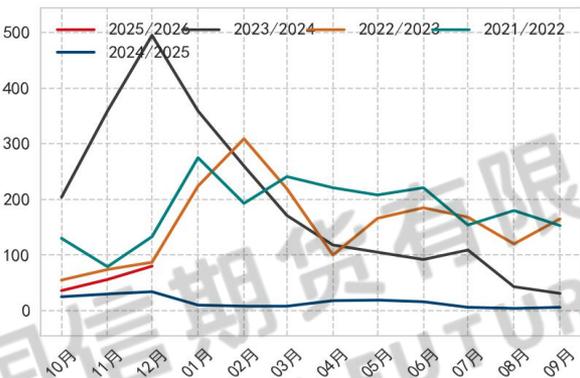


1.5 玉米进口

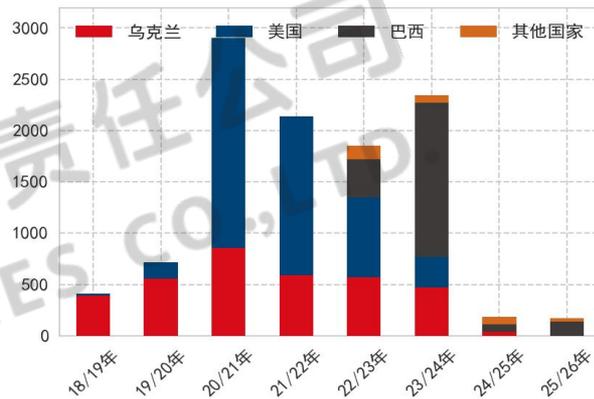
近月玉米理论进口利润(20260312:367.83;较上周:3.2%)



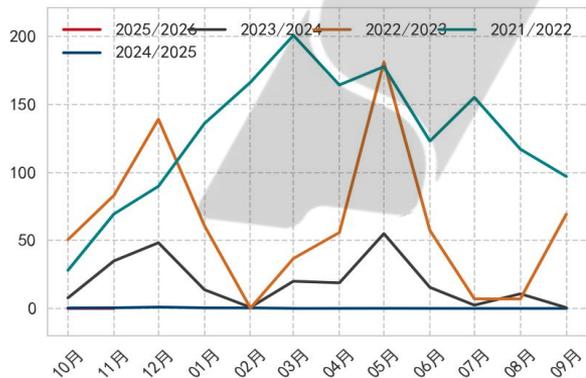
中国玉米进口(20251231:80.0;较上月:42.86%)



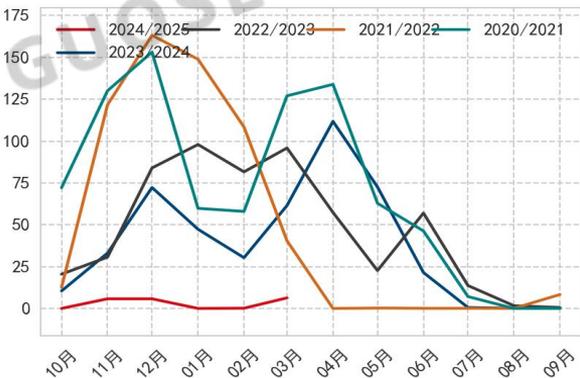
中国玉米进口分来源国



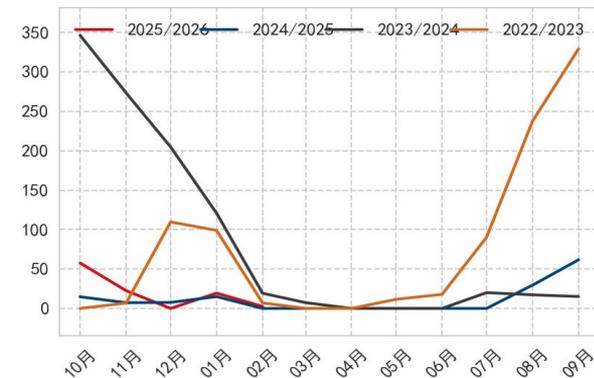
美国玉米对华出口装运(20251130:0.0;较上月:nan%)



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(20260228:2.56;较上月:inf%)

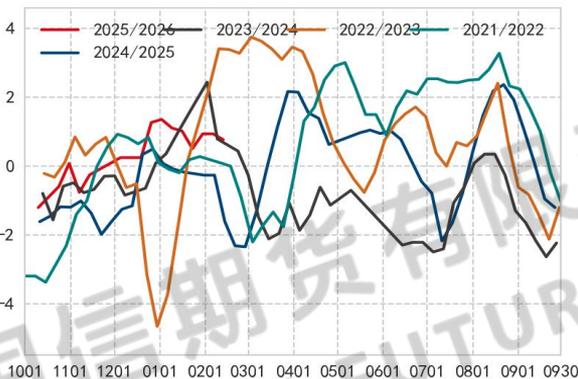


1.6 饲料养殖需求

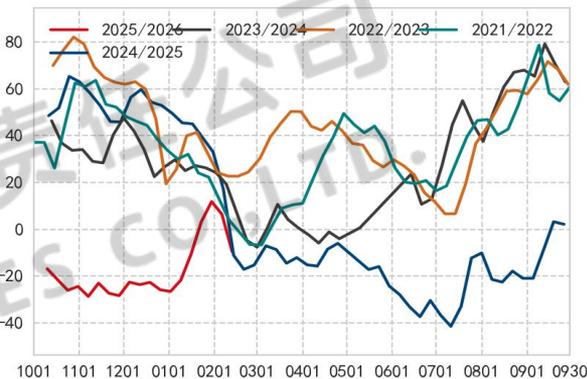
生猪养殖利润



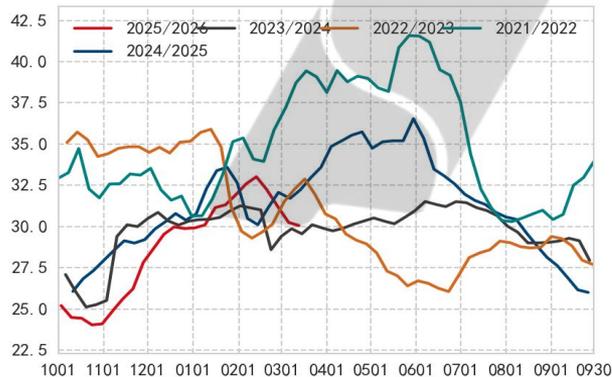
肉鸡养殖利润(20260213:0.77;较上周:-18.09%)



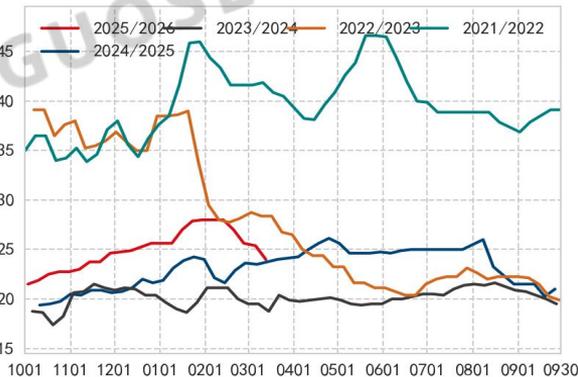
蛋鸡养殖利润(20260213:-9.61;较上周:-249.92%)



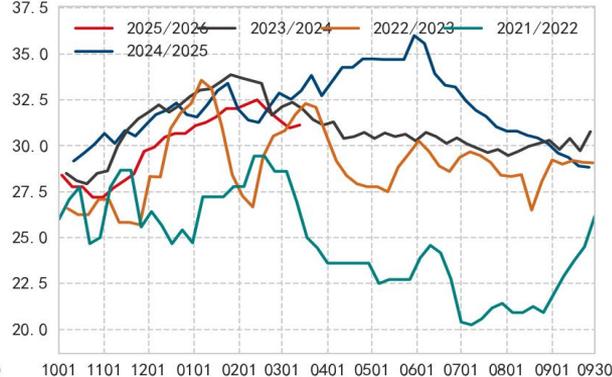
全国饲料厂玉米库存天数(20260313:30.06;较上周:-0.63%)



东北饲料厂玉米库存天数(20260313:24.0;较上周:-5.44%)



华南饲料厂玉米库存天数(20260313:31.13;较上周:0.52%)



1.7 饲料养殖需求:饲料产量

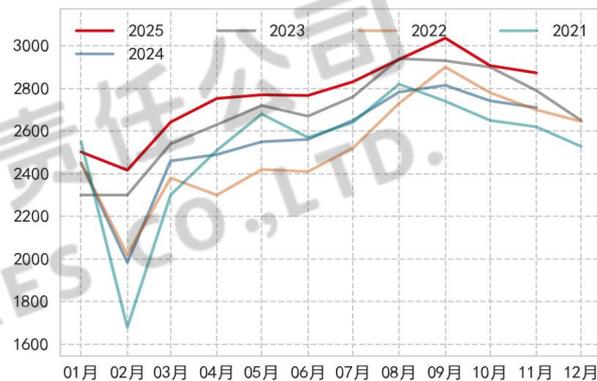
全国分品种饲料产量



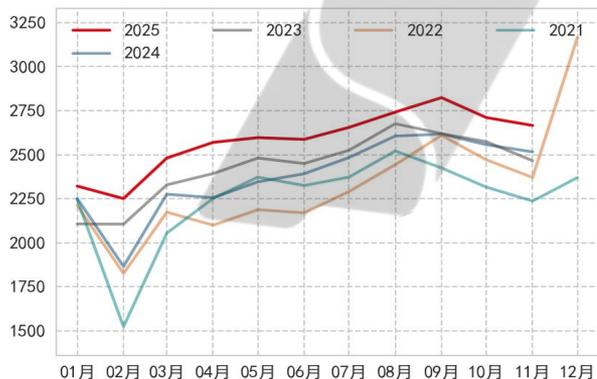
全国总饲料产量折算值



全国工业饲料产量



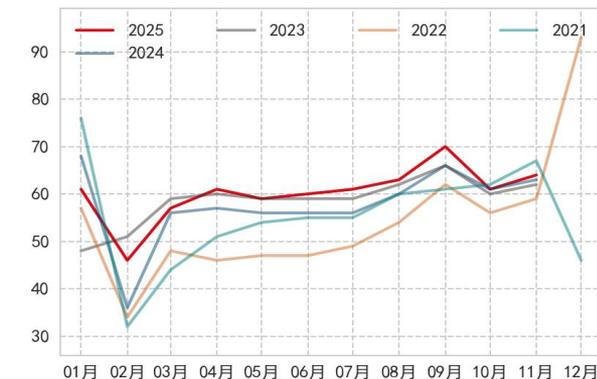
全国配合料产量



全国浓缩料产量

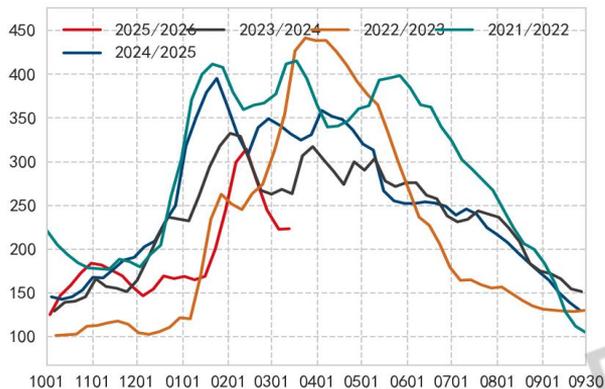


全国预混料产量

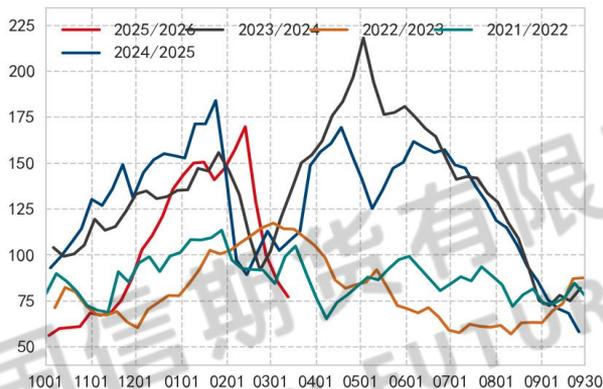


1.8 深加工需求

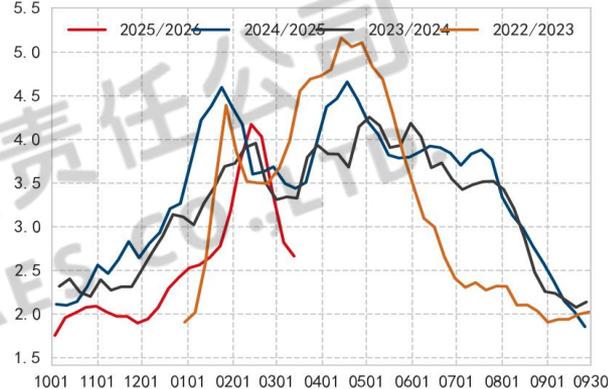
黑龙江深加工企业玉米库存 (20260313:223.3;较上周:0.27%)



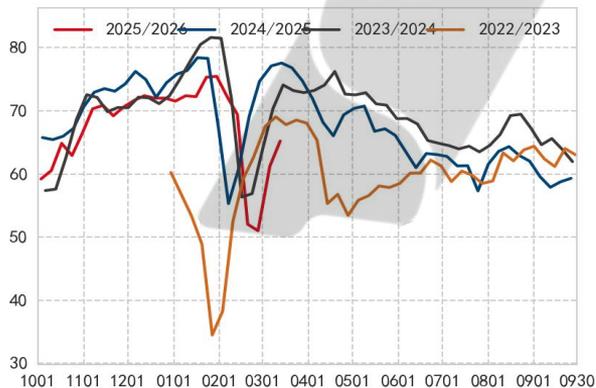
鲁冀豫深加工企业玉米库存 (20260313:77.2;较上周:-9.5%)



深加工玉米库存消费比(周) (20260313:2.66;较上周:-0.16)



淀粉企业玉米加工量 (20260313:65.2;较上周:6.52%)



酒精企业玉米加工量 (20260313:35.66;较上周:2.68%)

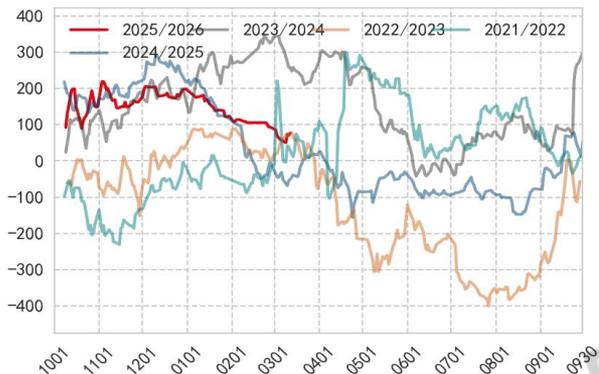


深加工企业玉米加工量 (20260313:126.86;较上周:4.03%)

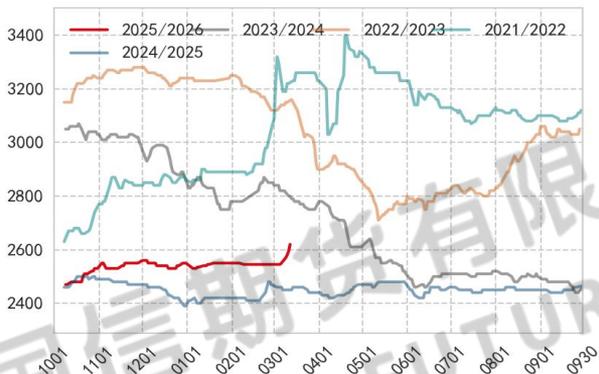


1.9 替代品

山东小麦玉米替代价差(考虑蛋白差异)



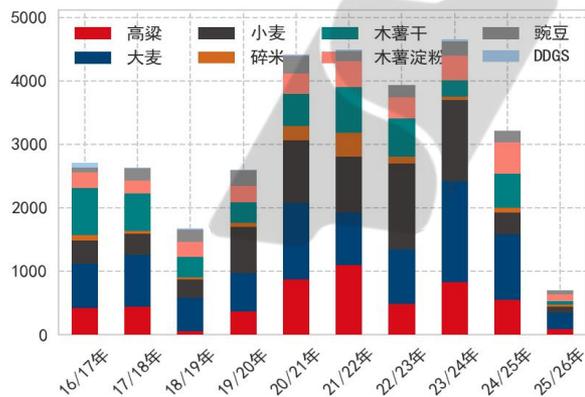
山东小麦现货价



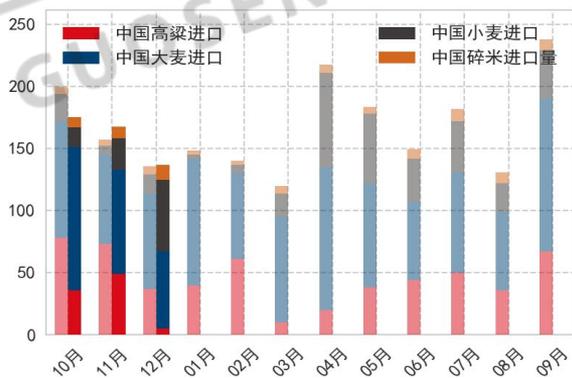
沿海销区高粱、小麦、大麦对玉米的替代优势



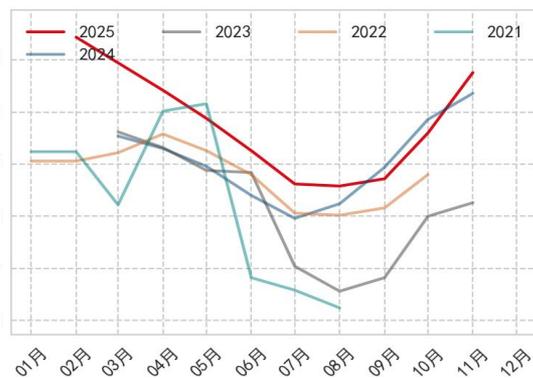
玉米替代类产品进口



玉米替代品进口同比

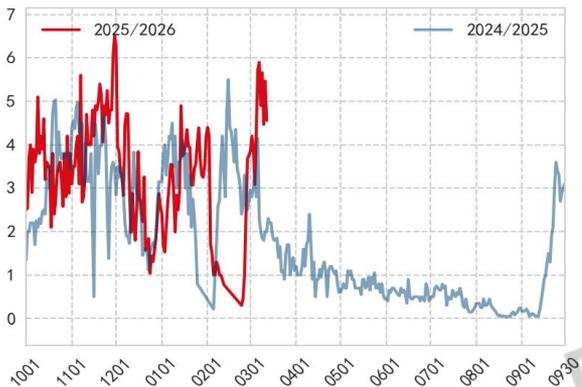


中国配合料玉米用量占比

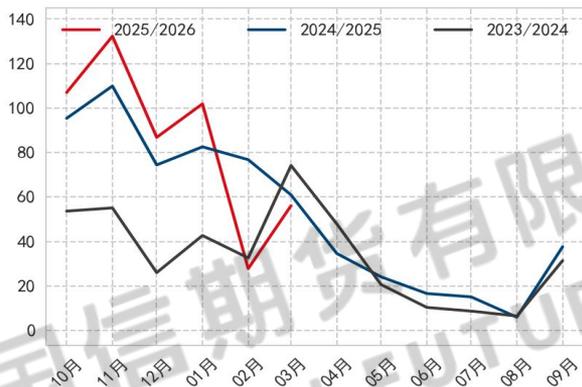


1.10 北港玉米动态

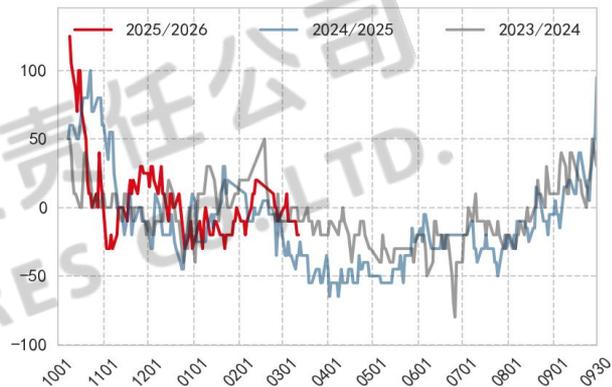
锦州港日到货量(万吨)



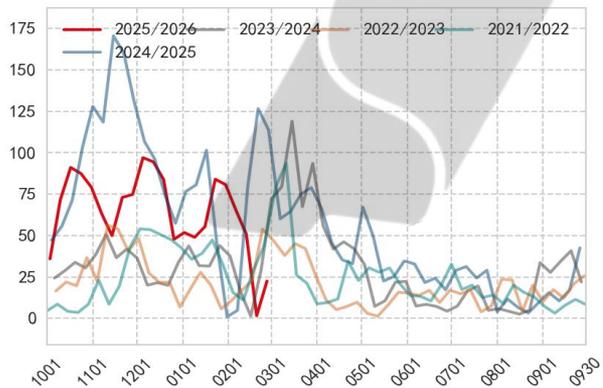
锦州港月度到货(万吨)



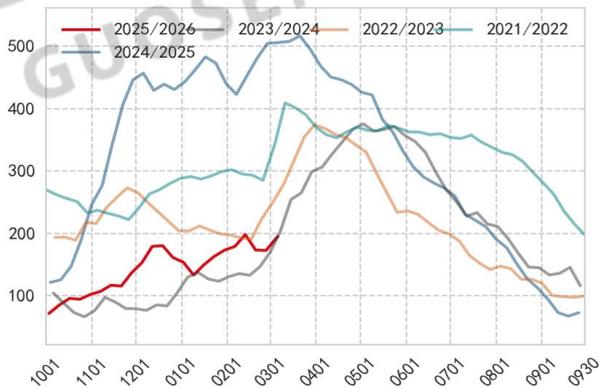
南北玉米发运价差(20260312:-20.0;较上周:-10.0)



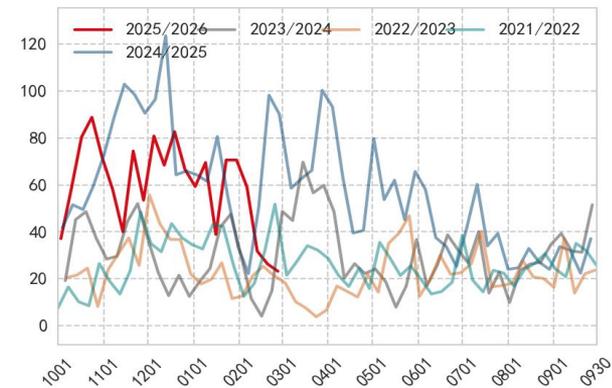
北港玉米到货(万吨)



北港玉米库存(万吨)

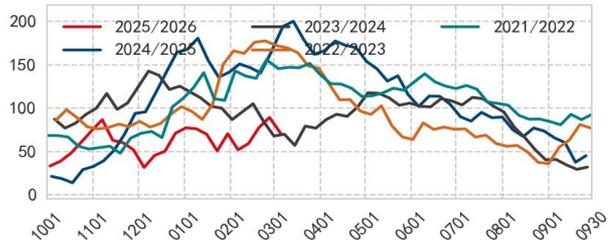


北港玉米下海量(万吨)

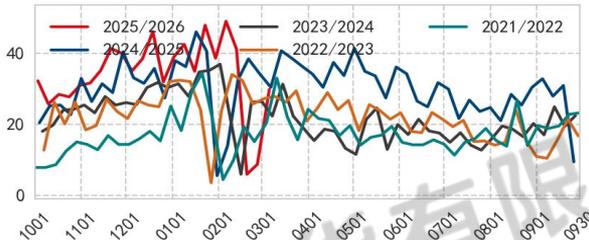


1.11 南港玉米动态

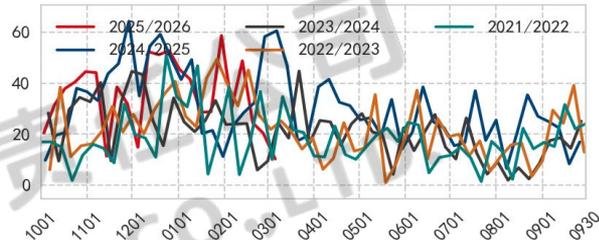
广东玉米库存



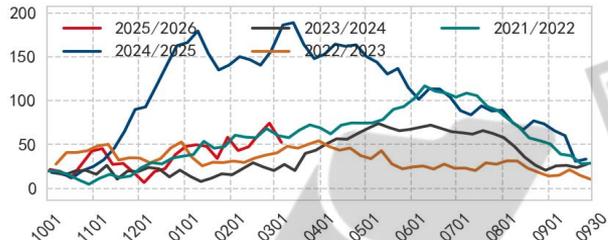
广东玉米发货



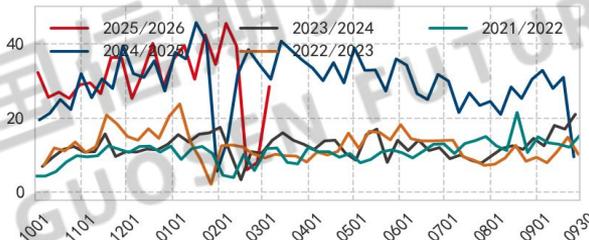
广东玉米到货



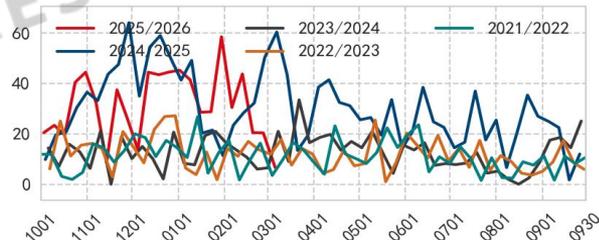
广东内贸玉米库存



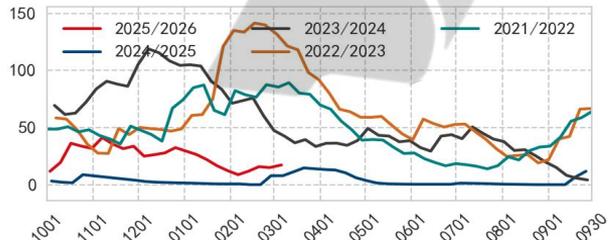
广东内贸玉米发货



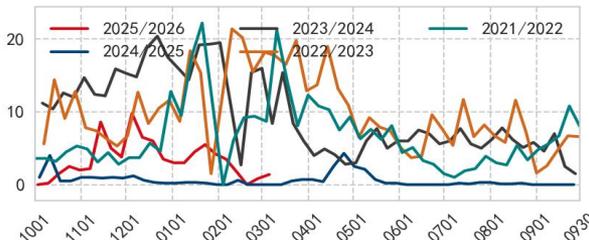
广东内贸玉米到货



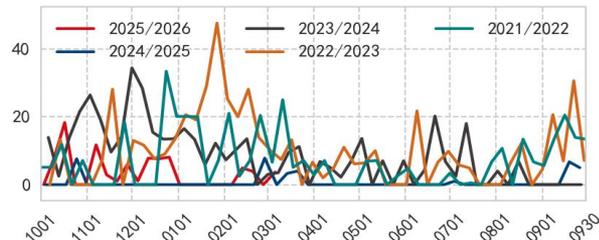
广东外贸玉米库存



广东外贸玉米发货

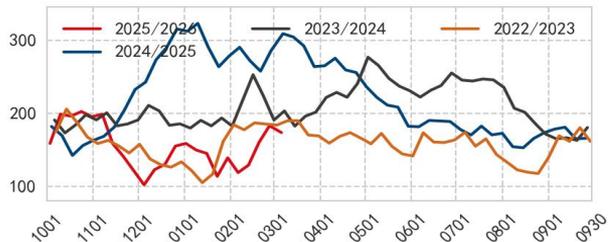


广东外贸玉米到货

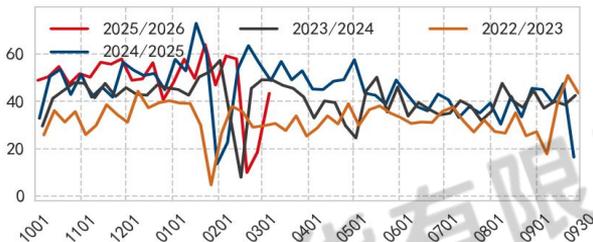


1.12 南港谷物动态

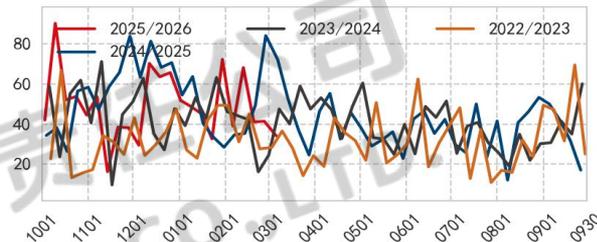
广东谷物库存



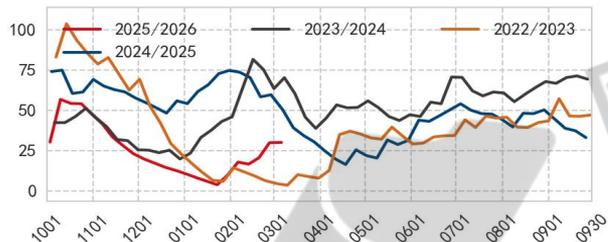
广东谷物发货



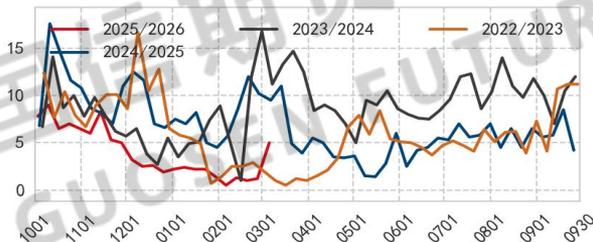
广东谷物到货



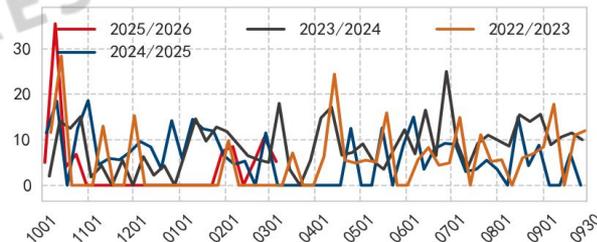
广东高粱库存



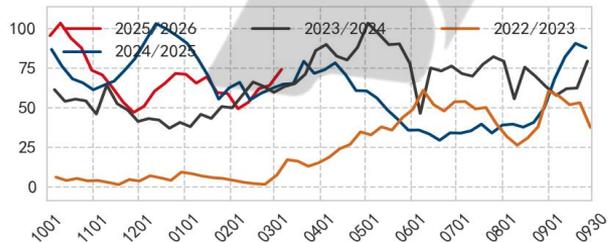
广东高粱发货



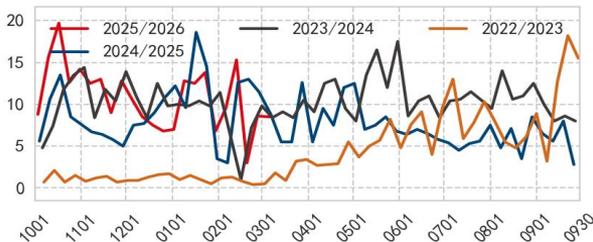
广东高粱到货



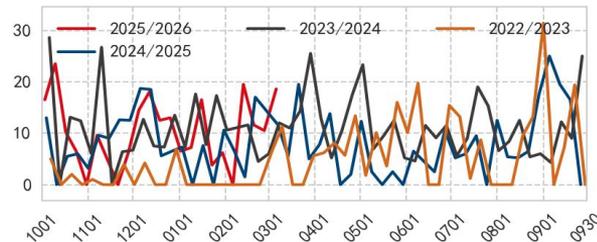
广东大麦库存



广东大麦发货



广东大麦到货



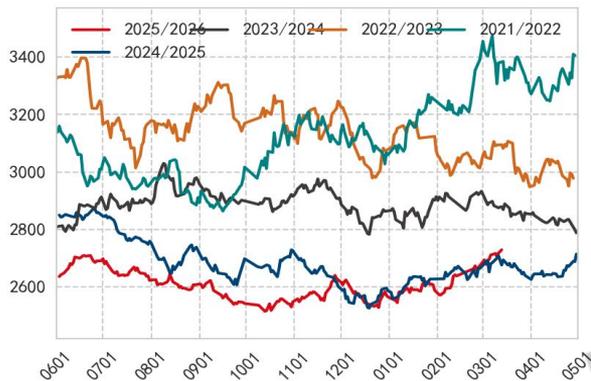
目录

CONTENTS

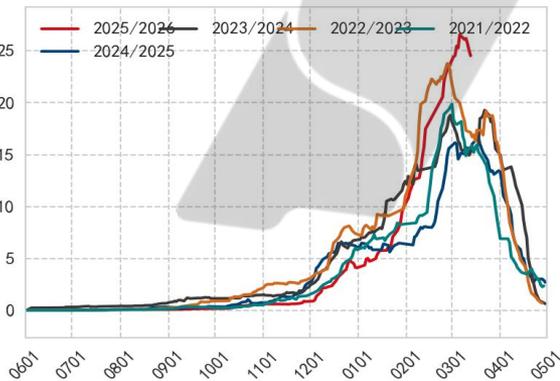
- 1 周度分析与展望
- 2 国内玉米市场动态
- 3 玉米淀粉市场动态
- 4 国际玉米市场动态

2.1 玉米淀粉期货

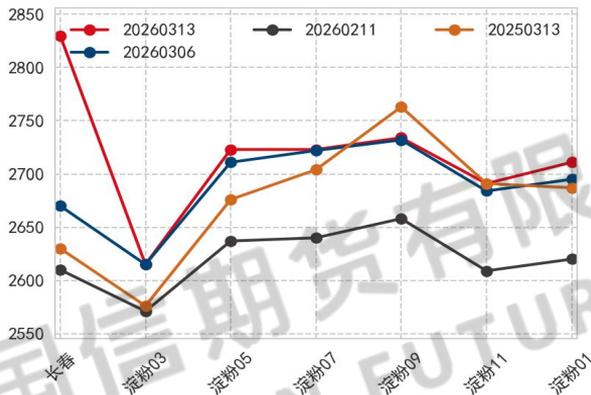
淀粉05期价 (20260313: 2729.0; 较上周: 18.0)



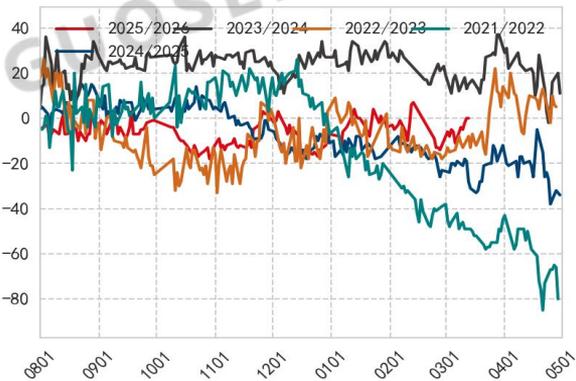
淀粉05合约持仓 (20260313: 24.53; 较上周: -2.04)



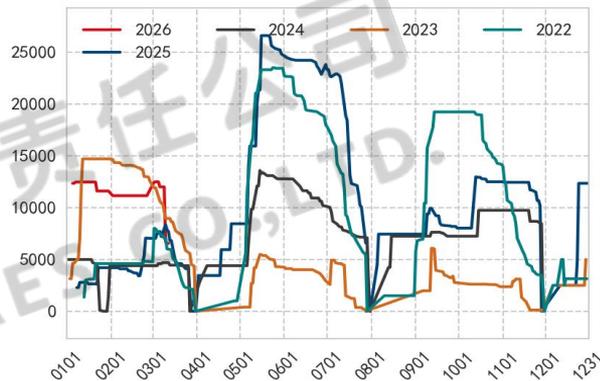
淀粉期限结构



淀粉05-07价差 (20260313: 0.0; 较上周: 11.0)



淀粉仓单 (20260312: 6560.0; 较上周: -5940.0)



淀粉07-09价差 (20260313: -9.0; 较上周: 1.0)

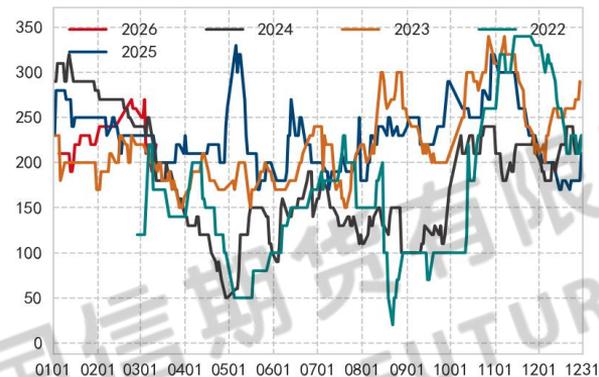


2.2 玉米淀粉现货

山东淀粉现货季节性(20260312:2980.0;较上周:2.76%)



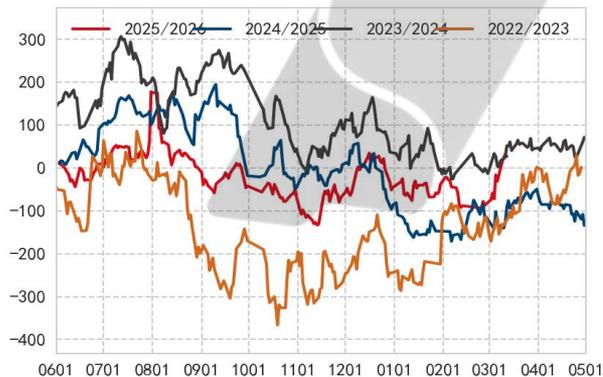
山东-黑龙江淀粉价差(20260312:220.0;较上周:10.0)



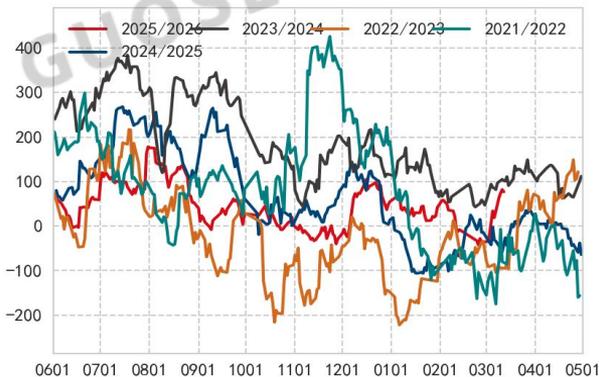
主要地区淀粉出厂价(背景色代表变化)

0227	2580	2630	2730	2830	2840
0302	2620	2660	2760	2850	2870
0303	2620	2660	2760	2850	2870
0304	2620	2700	2800	2870	2890
0305	2620	2730	2800	2880	2890
0306	2680	2730	2800	2900	2900
0309	2780	2780	2850	2930	2920
0310	2730	2780	2850	2940	2940
0311	2750	2800	2850	2950	2960
0312	2750	2800	2850	2970	2970
	绥化	长春	松原	邹平	寿光

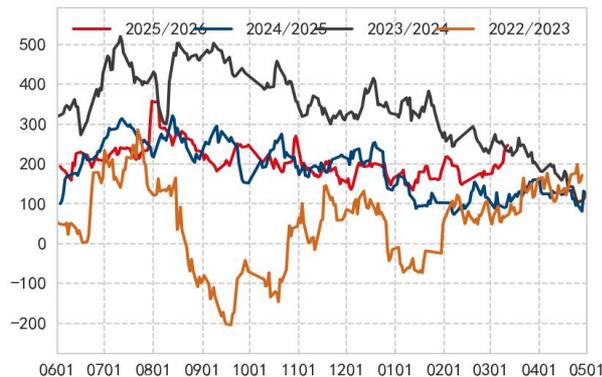
绥化淀粉(贴水70)基差:对05(20260312:27.0;较上周:43.0)



长春淀粉(基准地)基差:对05(20260312:77.0;较上周:43.0)

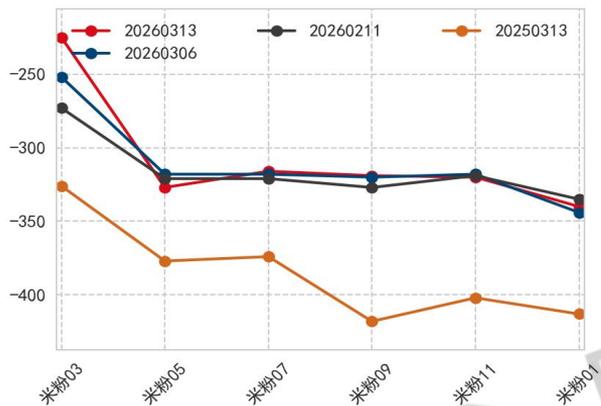


寿光淀粉(升水145)基差:对05(20260312:247.0;较上周:53.0)

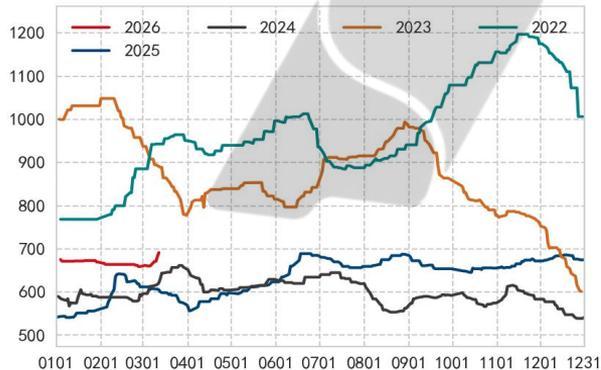


2.3 玉米-淀粉价差

玉米-淀粉价差



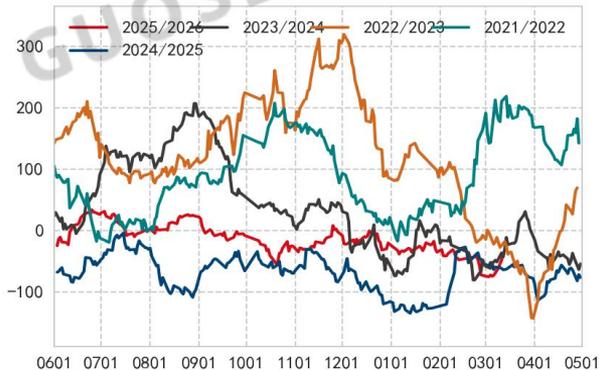
副产品收入 (20260312: 691.5; 较上周: 4.69%)



玉米05-淀粉05价差 (20260313: -343.0; 较上周: -25.0)



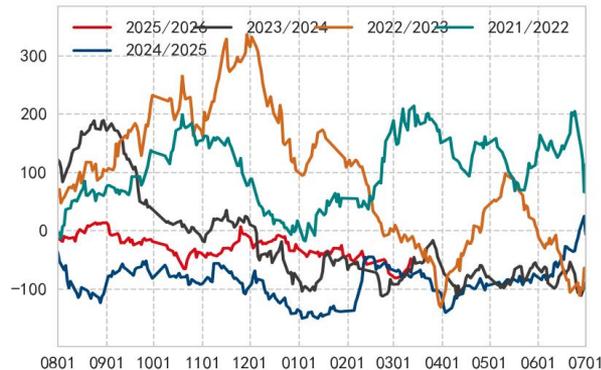
大商所淀粉05盘面利润 (20260312: -37.15; 较上周: -50.5%)



玉米07-淀粉07价差 (20260313: -330.0; 较上周: 3.77%)



大商所淀粉07盘面利润 (20260312: -48.15; 较上周: -38.93%)

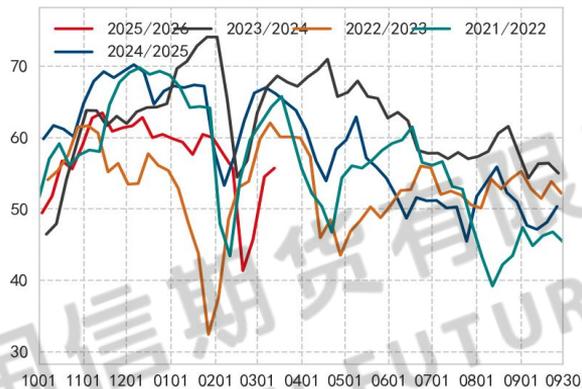


2.4 玉米淀粉生产与库存

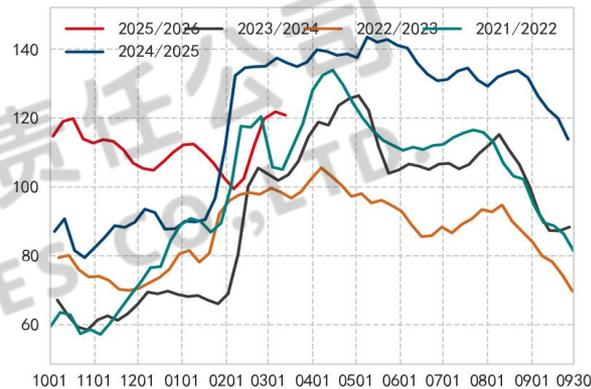
黑龙江淀粉加工利润(20260312:8.0;较上周:65.0)



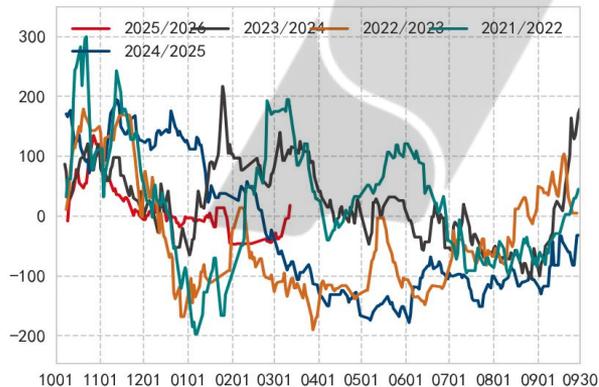
淀粉企业开机率(20260313:55.73;较上周:1.21)



企业玉米淀粉库存(20260313:120.9;较上周:-0.82%)



山东淀粉加工利润(20260312:18.0;较上周:52.0)



全国玉米淀粉产量(20260313:30.49;较上周:2.21%)

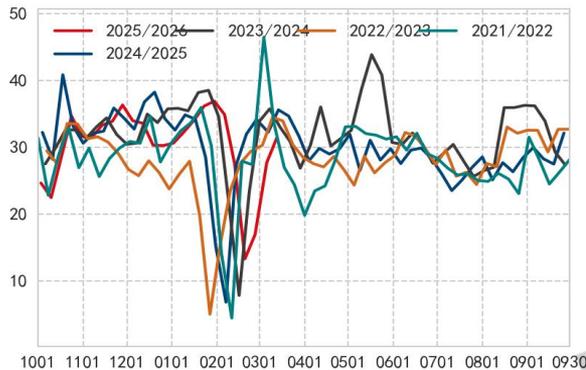


港口玉米淀粉库存(20260313:45500.0;较上周:-8.08%)



2.5 玉米淀粉下游需求

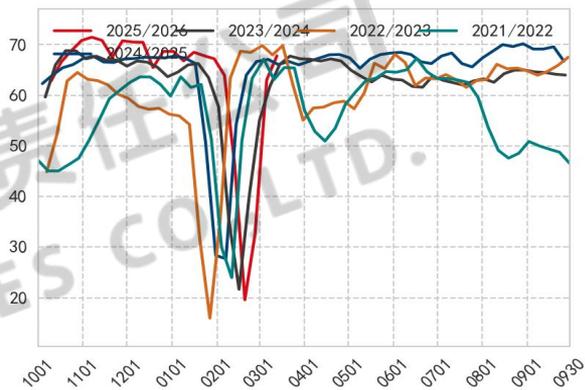
玉米淀粉发货 (20260313: 31.49; 较上周: 13.56%)



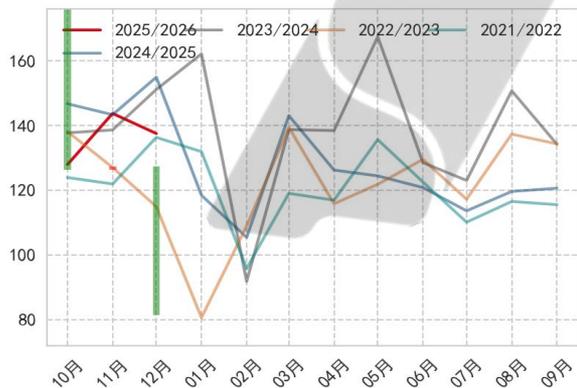
麦芽糖浆开机率 (20260313: 37.73; 较上周: 30.28%)



箱板纸开机率 (20260313: 67.78; 较上周: 7.52%)



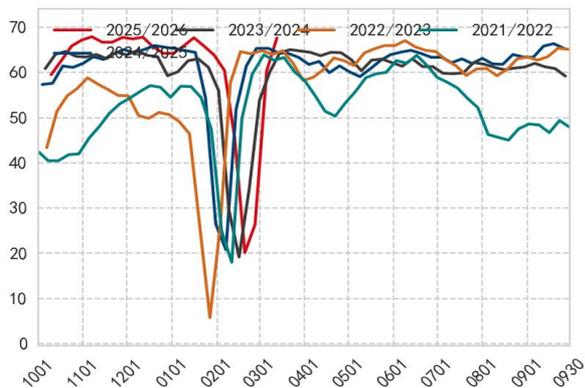
玉米淀粉表观消费及瀑布图



果葡糖浆开机率 (20260313: 42.55; 较上周: 32.06%)

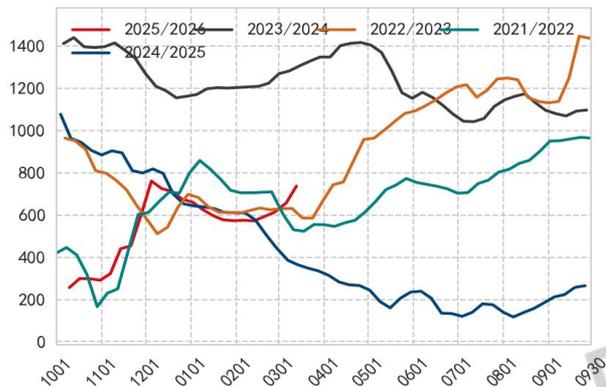


瓦楞纸开机率 (20260313: 67.65; 较上周: 12.06%)



2.6 木薯淀粉

木薯淀粉-玉米淀粉价差 (20260313: 737.0; 较上周: 12.18%)



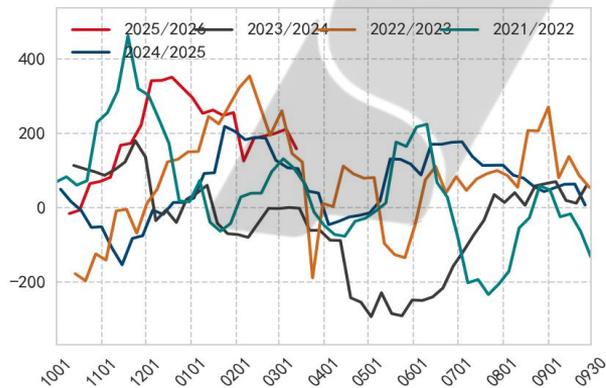
木薯淀粉表观消费



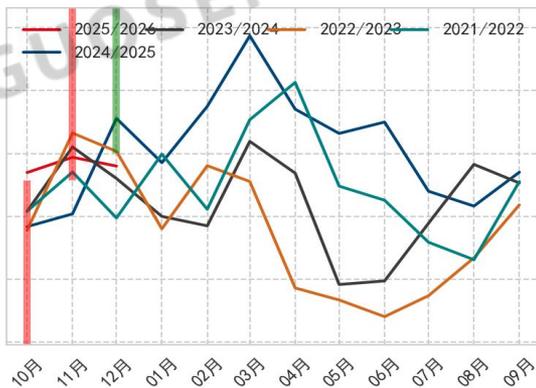
玉米淀粉+木薯淀粉表观消费



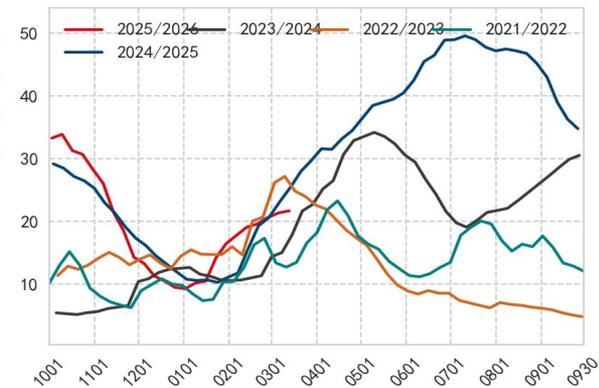
木薯淀粉进口利润 (20260313: 157.96; 较上周: -25.01%)



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 (20260313: 21.71; 较上周: 1.4%)



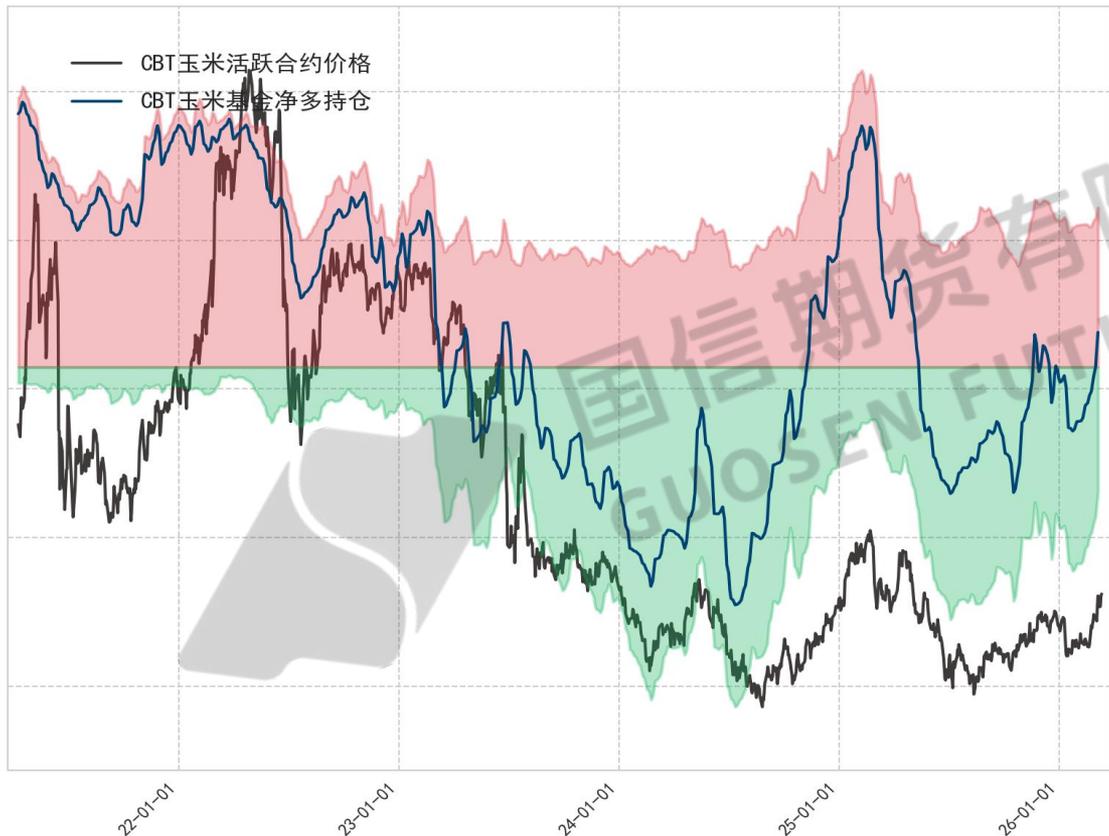
目录

CONTENTS

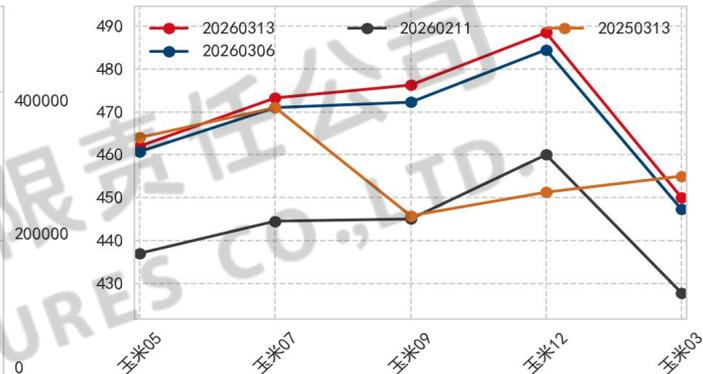
- 1 周度分析与展望
- 2 国际玉米市场动态
- 3 国内玉米市场动态
- 4 玉米淀粉市场动态

3.1 美国玉米期货市场

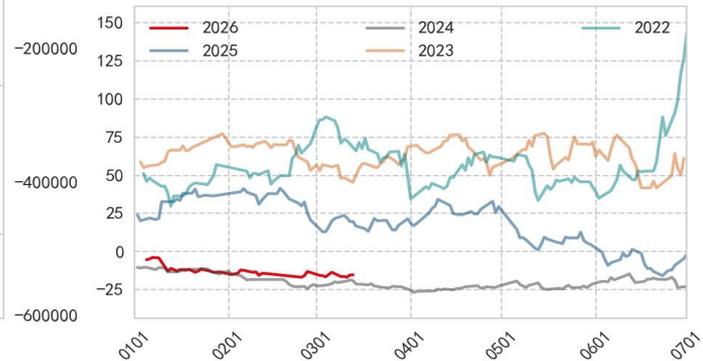
CBT玉米活跃合约价格与管理资金持仓



美玉米期货曲线结构

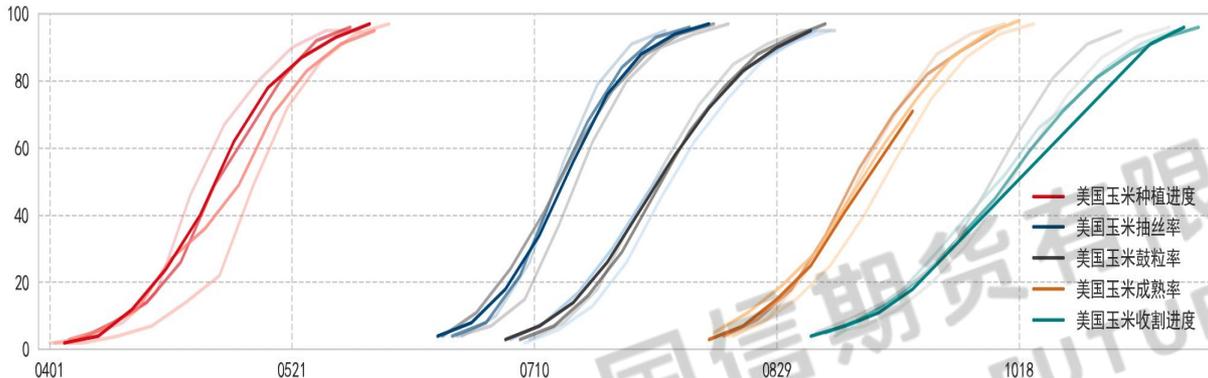


美玉米07-12价差 (20260313:-15.25; 较上周:-1.75)

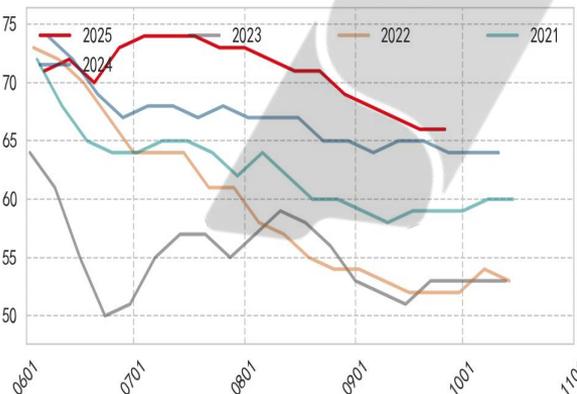


3.2 美国玉米播种生长进度

美国玉米作物进度 (2025及之前四年)



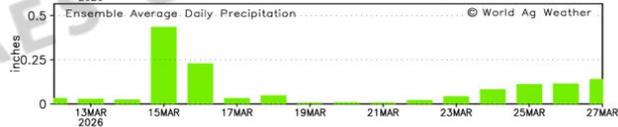
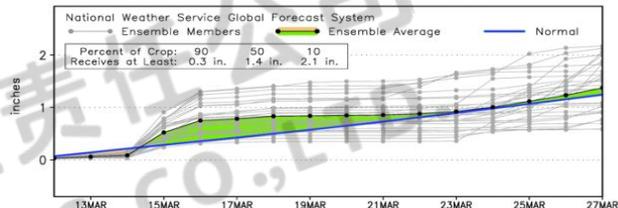
美国玉米优良率 (%) (20250926:66.0; 较上周:0.0)



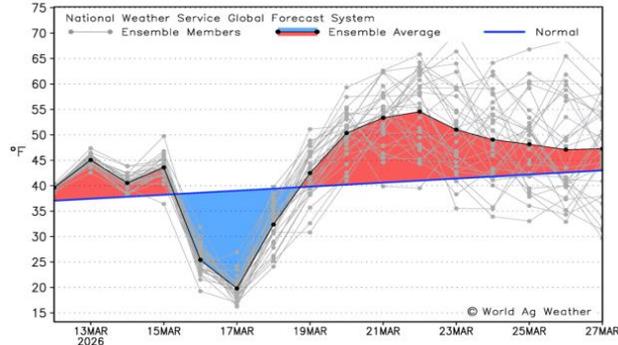
美国玉米干旱指数 (20260130:102.0; 较上周:0.0)



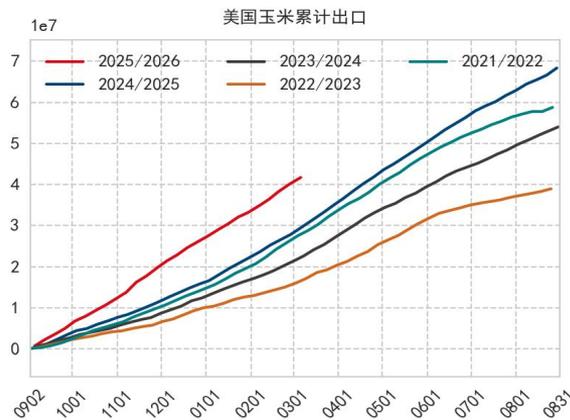
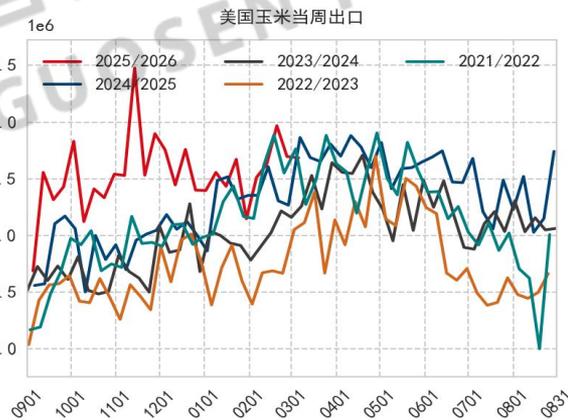
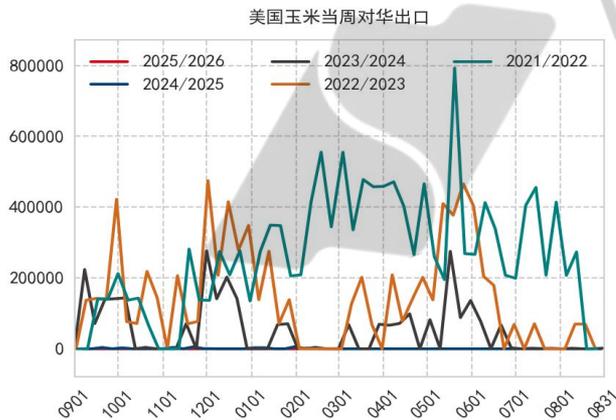
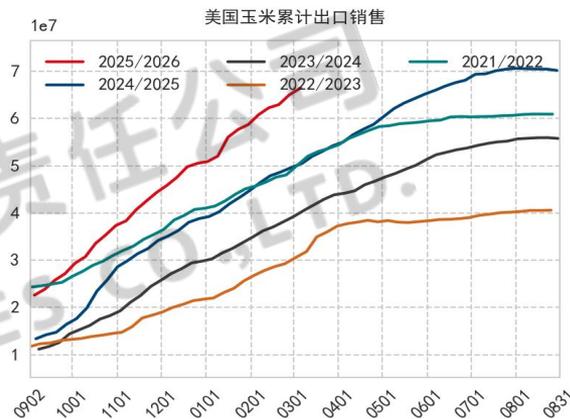
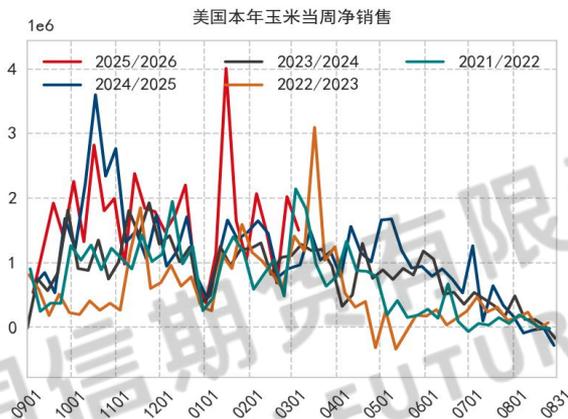
US Corn Precipitation
Forecast Precipitation Compared to Normal (inches)
Production-Weighted Area Average
15-Day Forecast Beginning 12 March 2026



US Corn Temperature
Forecast Daily-Mean Temperature Compared to Normal (°F)
Production-Weighted Area Average
15-Day Forecast Beginning 12 March 2026

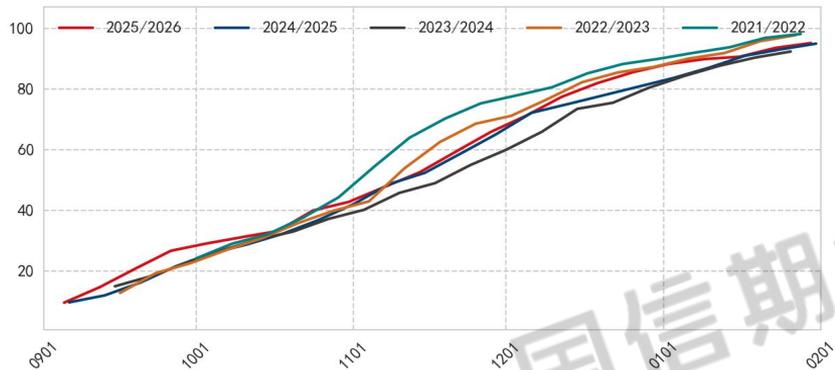


3.3 美国玉米出口销售

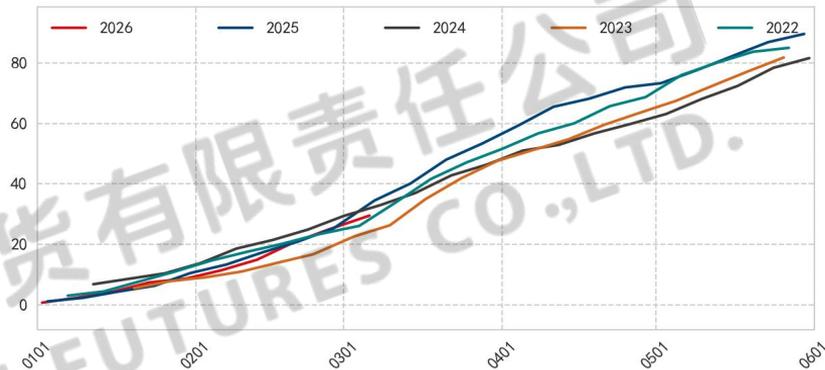


3.4 巴西玉米作物进展

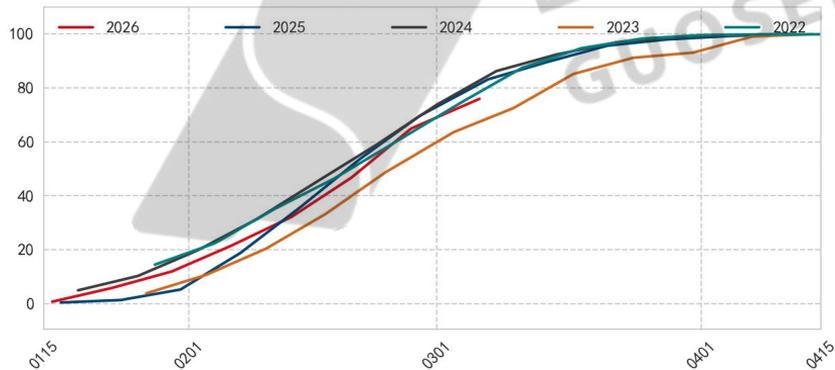
巴西一季玉米种植进度



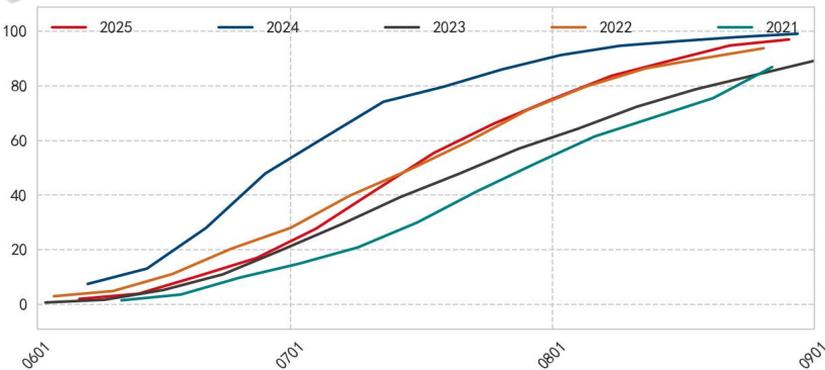
巴西一季玉米收割进度



巴西二季玉米种植进度



巴西二季玉米收割进度





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感谢观赏

Thanks for Your Time

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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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