



国信期货
GUOSEN FUTURES

研究所

供需转为宽松 玉米震荡偏弱

——国信期货玉米周报

2026年04月03日

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过去一周玉米现货价格震荡偏弱，全国多地价格下调，黑龙江深加工到车量高位，山东先回落后回升。期货下跌为主，5-9月合约相对较弱，11-3月合约较为抗跌。期货弱于现货，基差小幅走强。基本面来看，目前基层余粮不足两成，华北余粮比例较东北略高，后期随着小麦上市将近，玉米上市量或有阶段性增加。从需求来看，生猪价格大幅下跌，行业陷入深度亏损，后期去库存去产能或加速，饲料消费将逐步转弱，目前饲料企业原料库存水平中性水平，继续大幅提升库存水平动力不足；深加工企业库存连续回升，但库存消费比角度仍处于偏低水平，后期仍有一定补库空间。替代方面，托市小麦加码、陈化稻拍卖预计很快启动，且4月进口高粱、大麦到货增加，短期替代冲击上升。流通环节来看，北港玉米库存连续回升，尽管同比仍偏低，但紧张格局已经大为缓解；南港谷物库存也有所回升，同比回到中性水平。综合来看，玉米市场阶段性转为宽松，对市场形成一定压制，中长期关注新季种植情况及生猪去产能节奏。操作上，震荡偏空思路。

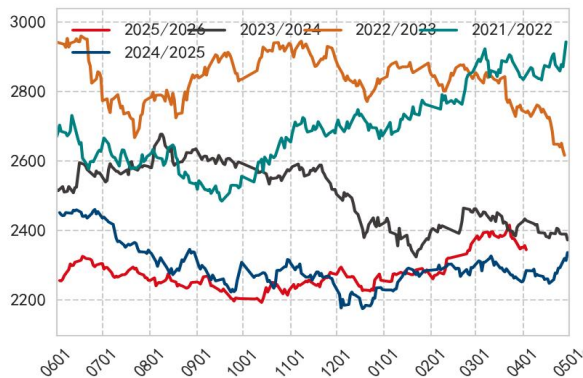
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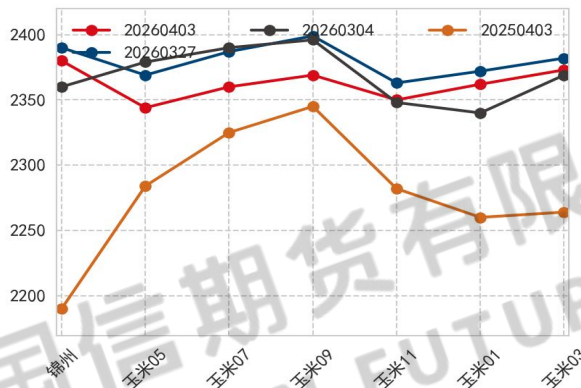
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1.1 玉米期货市场变化

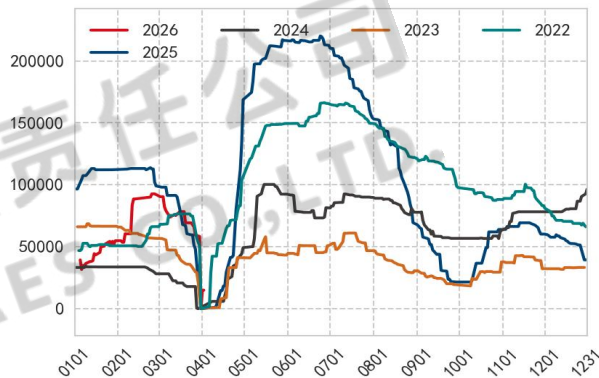
玉米05期价 (20260403: 2344.0; 较上周: -1.06%)



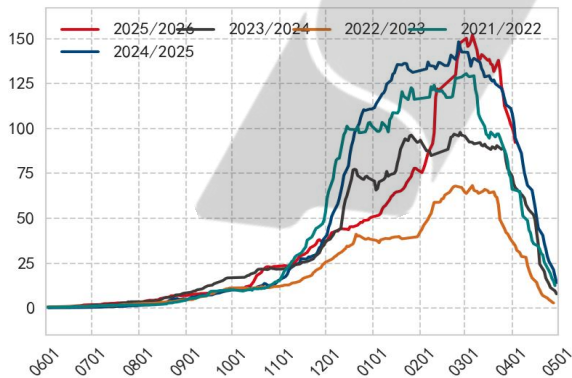
玉米期限结构



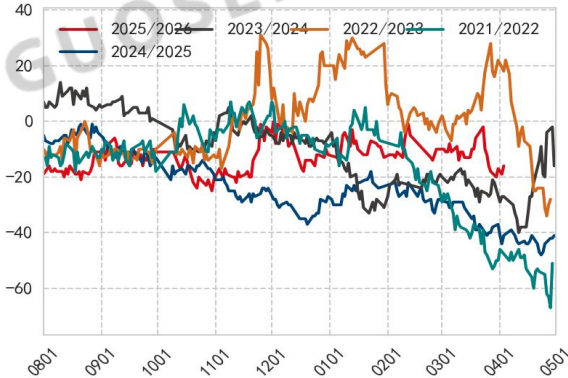
玉米仓单 (20260402: 14990.0; 较上周: -50868.0)



玉米05合约持仓 (20260403: 92.18; 较上周: -18.05%)



玉米05-07价差 (20260403: -16.0; 较上周: 2.0)

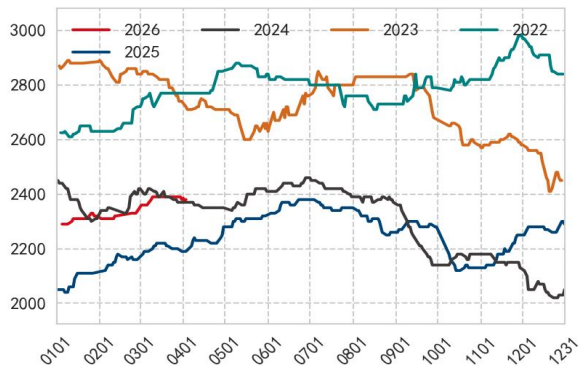


玉米07-09价差 (20260403: -9.0; 较上周: 3.0)

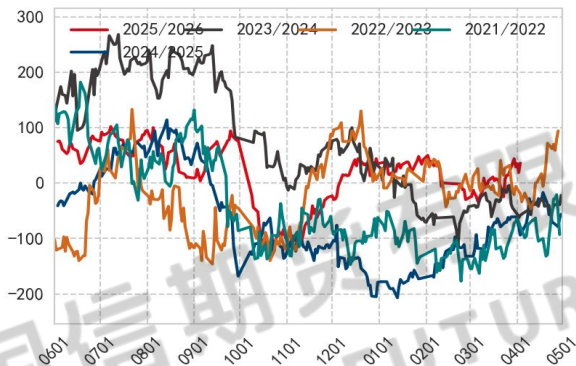


1.2 玉米现货市场变化

锦州玉米季节性 (20260403: 2380.0; 较上周: -0.42%)



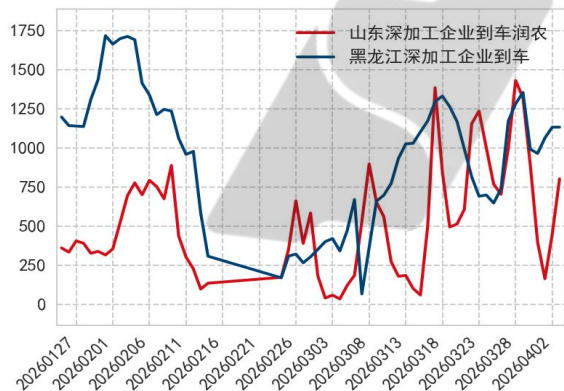
锦州玉米基差: 对05 (20260403: 36.0; 较上周: 15.0)



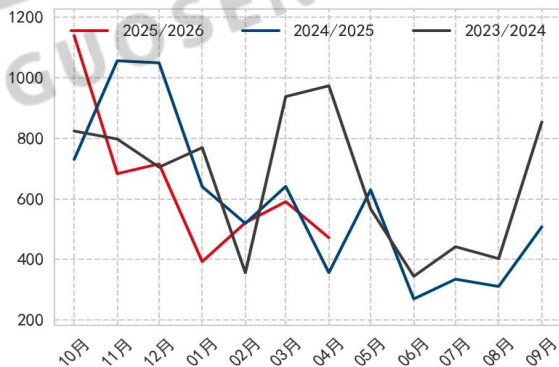
主要地区玉米价格 (背景色代表变化)

全国均价	2346	2342	2341	2339	2338	2332	2331	2328	2328	2328
东北均价	2276	2276	2276	2271	2271	2265	2263	2263	2263	2263
华北均价	2352	2343	2343	2343	2342	2337	2336	2329	2329	2329
南方均价	2551	2551	2548	2546	2546	2540	2540	2538	2538	2538
哈尔滨价	2260	2260	2260	2240	2240	2240	2240	2240	2220	2220
长春现货	2320	2320	2320	2320	2320	2320	2300	2300	2280	2280
锦州平舱	2405	2410	2400	2400	2390	2385	2375	2380	2380	2380
大连平舱	2405	2405	2400	2400	2390	2390	2380	2380	2380	2380
潍坊现货	2490	2490	2490	2490	2480	2460	2460	2460	2460	2460
深圳现货	2520	2530	2520	2500	2510	2500	2490	2500	2490	2490
成都现货	2640	2640	2640	2640	2640	2640	2630	2630	2630	2630
上海现货	2550	2550	2550	2550	2550	2550	2550	2540	2540	2540

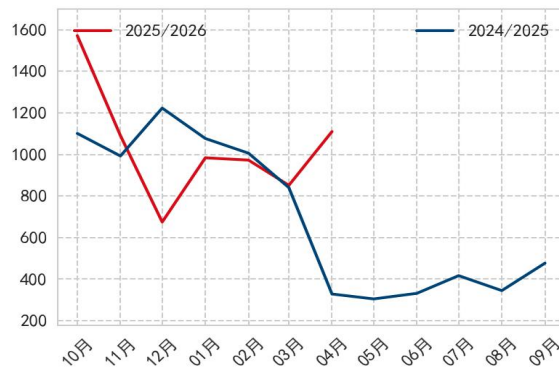
深加工企业门前到车



山东深加工企业当月日均到车

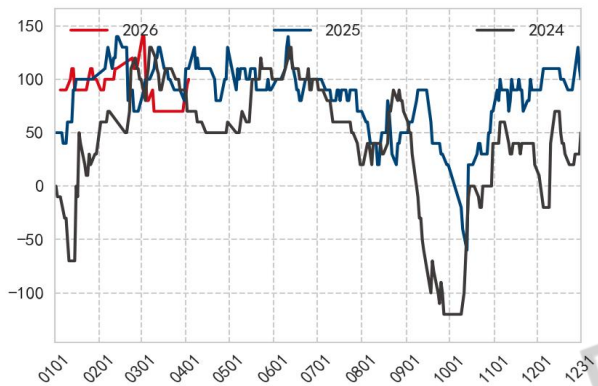


黑龙江深加工企业当月日均到车

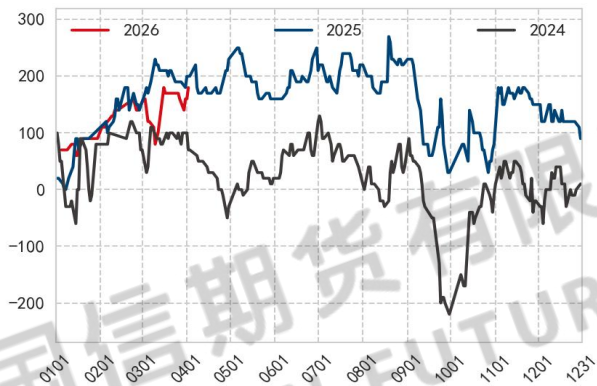


1.3 玉米现货市场：区域价差

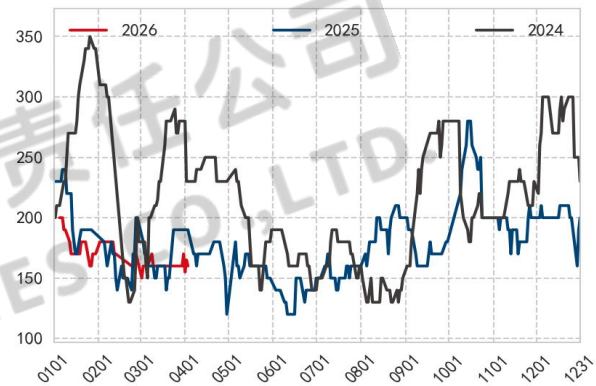
锦州-长春价差(20260403:100.0;较上周:30.0)



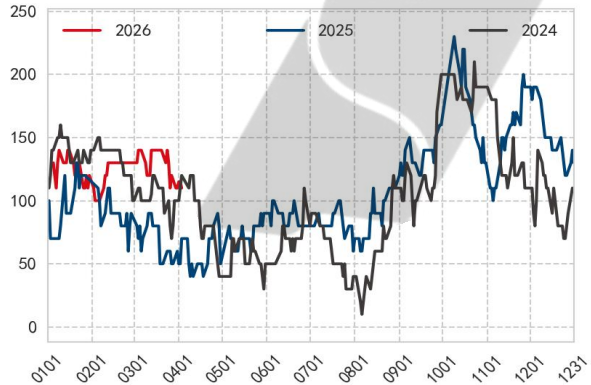
潍坊-长春价差(20260402:180.0;较上周:10.0)



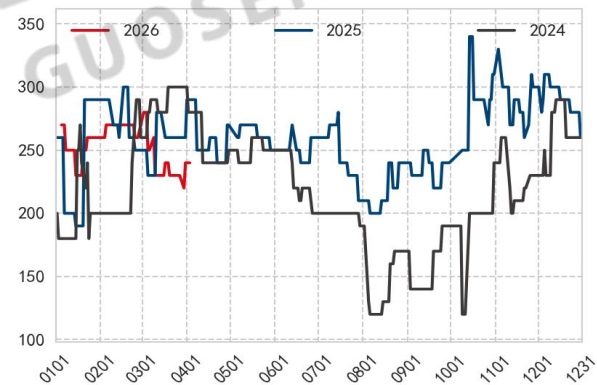
上海-锦州价差(20260403:160.0;较上周:0.0)



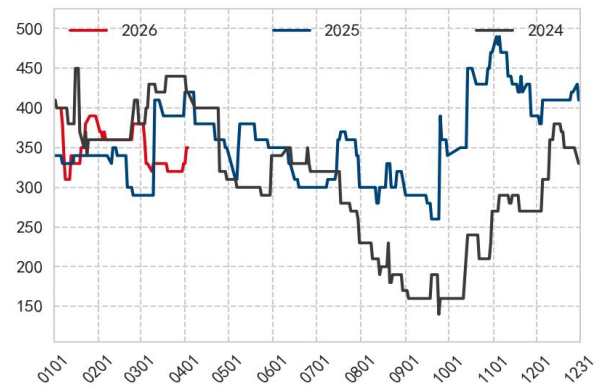
深圳-锦州价差(20260403:110.0;较上周:-10.0)



长沙-长春价差(20260403:240.0;较上周:10.0)

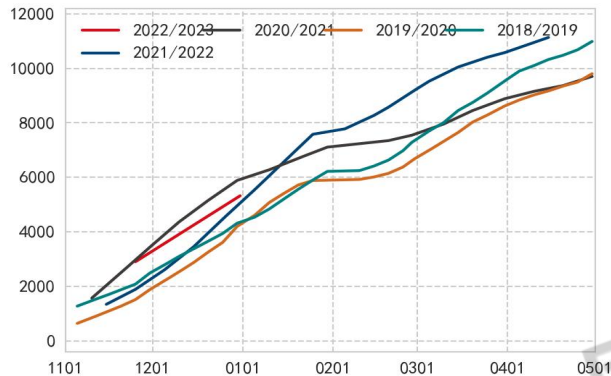


成都-长春价差(20260403:350.0;较上周:30.0)

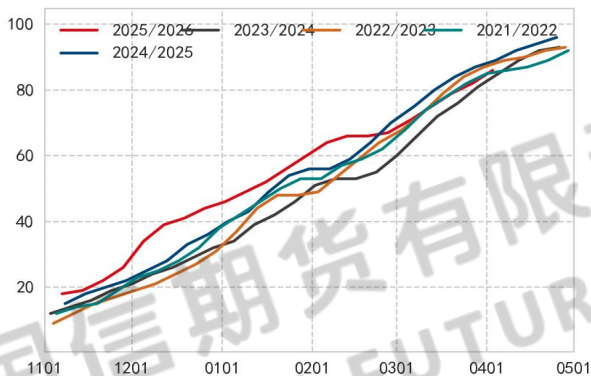


1.4 玉米售粮进度

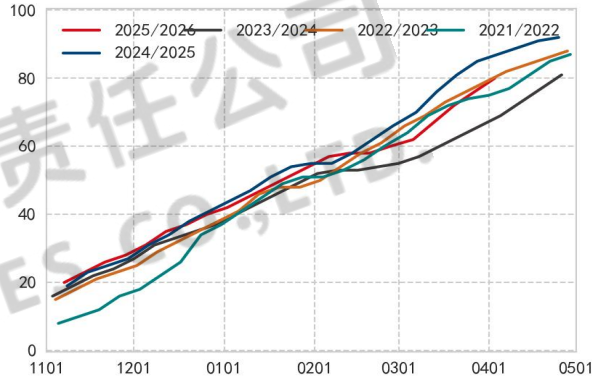
玉米收购量 (20221231:5326.0;较上周:83.28%)



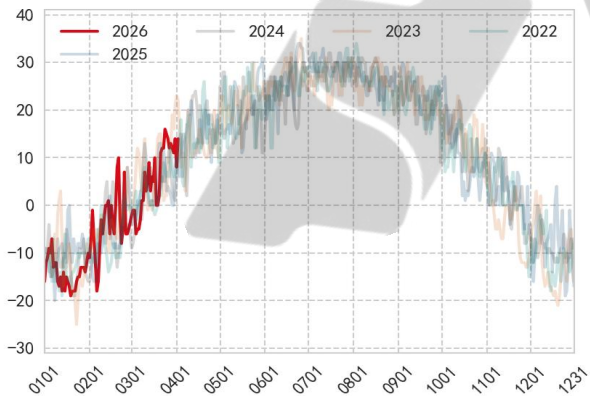
东北玉米售粮进度 (20260403:86.0;较上周:4.88%)



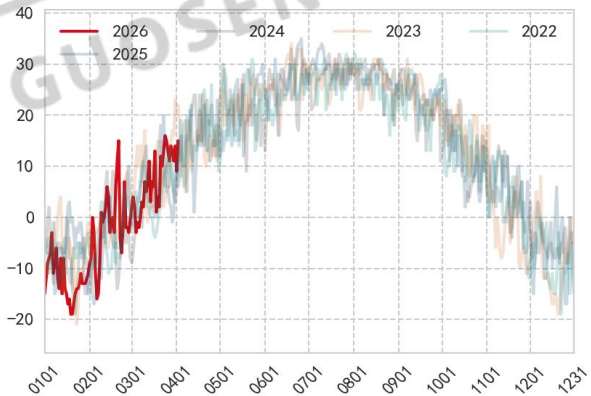
华北玉米售粮进度 (20260403:80.0;较上周:5.26%)



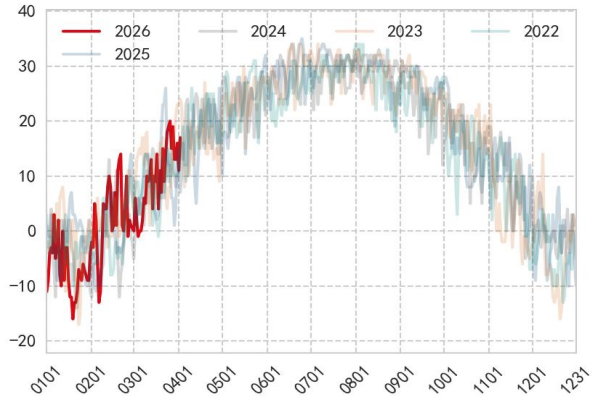
哈尔滨最高气温



长春最高气温

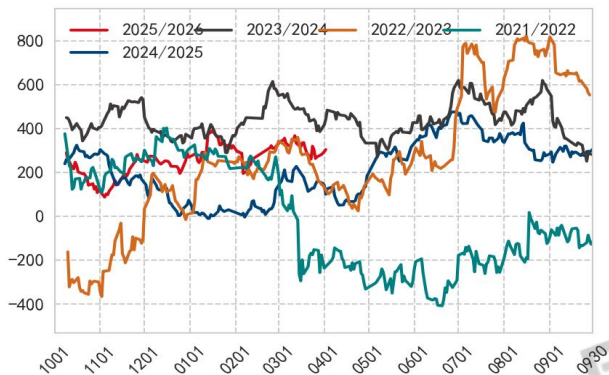


沈阳最高气温

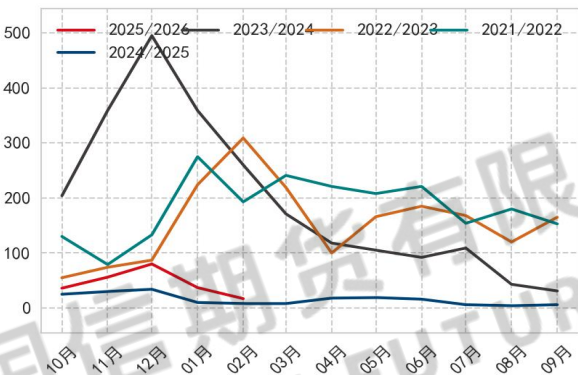


1.5 玉米进口

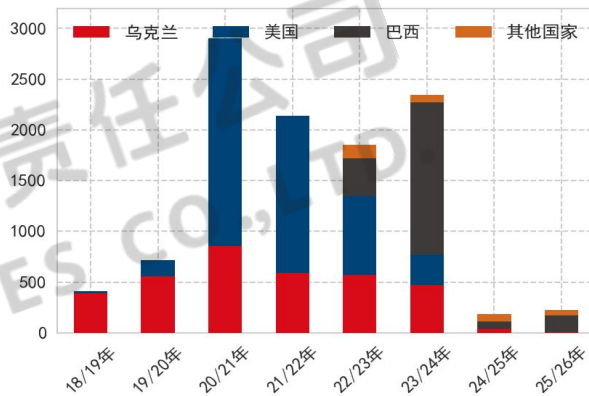
近月玉米理论进口利润(20260402:304.68;较上月:15.53%)



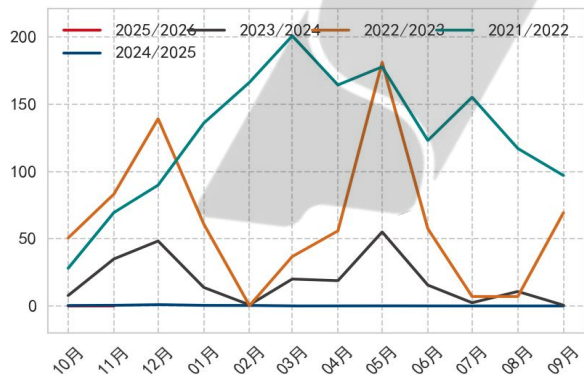
中国玉米进口(20260228:17.0;较上月:-78.75%)



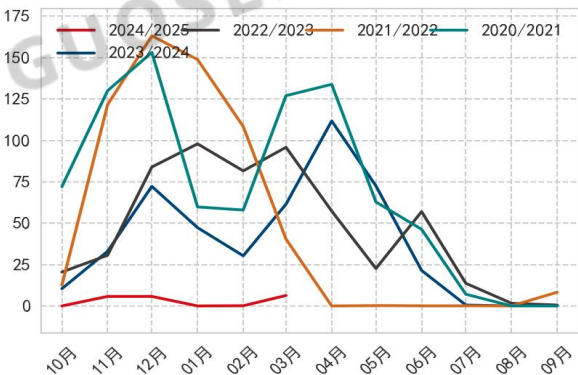
中国玉米进口分来源国



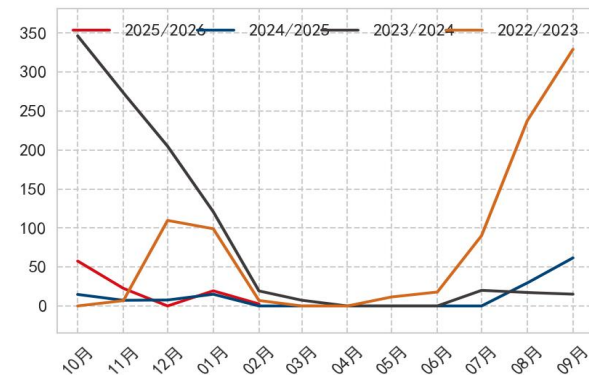
美国玉米对华出口装运(20251130:0.0;较上月:nan%)



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%)

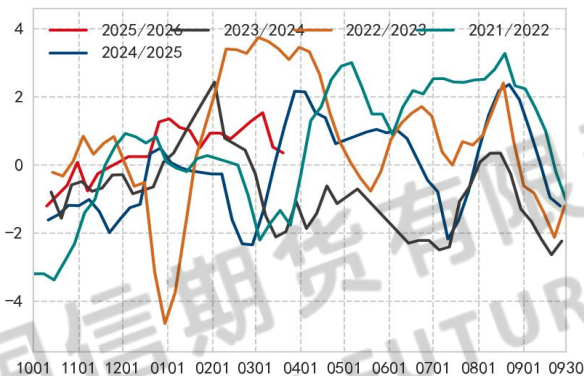


1.6 饲料养殖需求

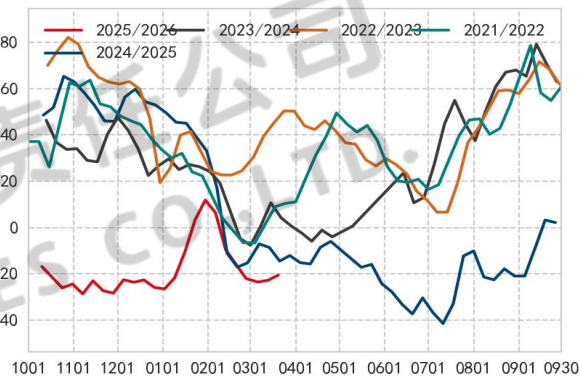
生猪养殖利润



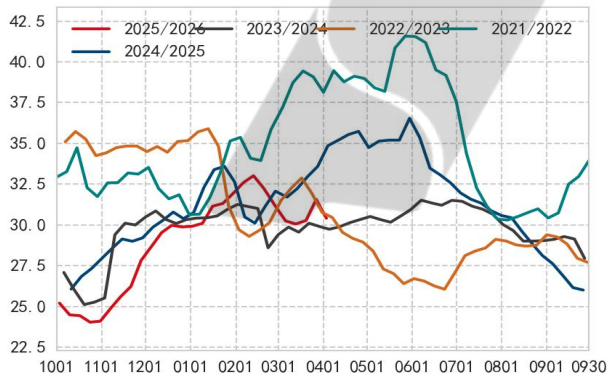
肉鸡养殖利润(20260320:0.36;较上周:-32.08%)



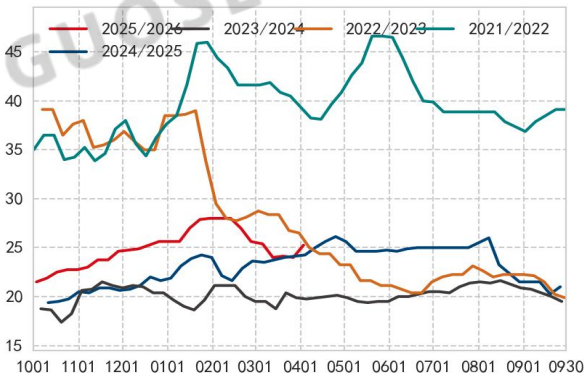
蛋鸡养殖利润(20260320:-20.57;较上周:-9.98%)



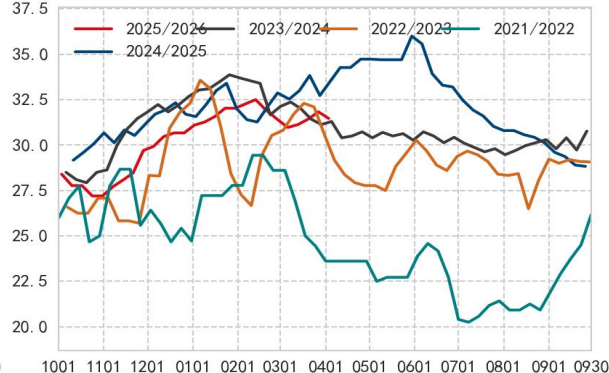
全国饲料厂玉米库存天数(20260403:30.41;较上周:-3.67%)



东北饲料厂玉米库存天数(20260403:25.25;较上周:5.21%)

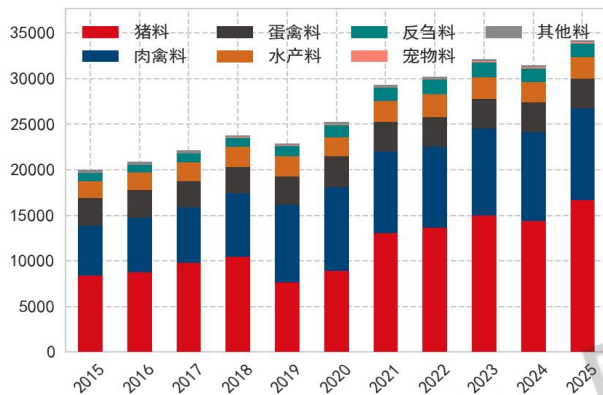


华南饲料厂玉米库存天数(20260403:31.47;较上周:-1.13%)

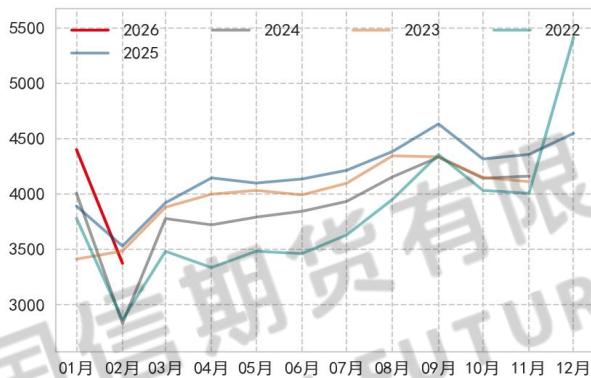


1.7 饲料养殖需求:饲料产量

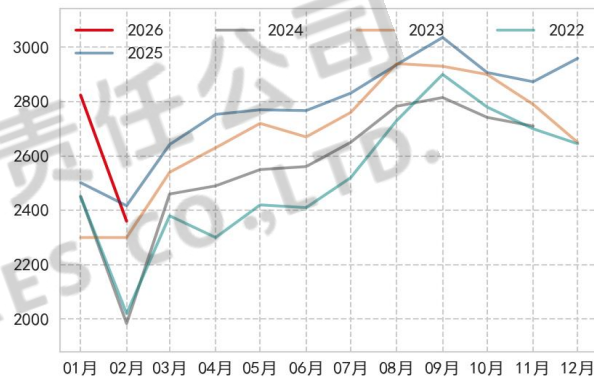
全国分品种饲料产量



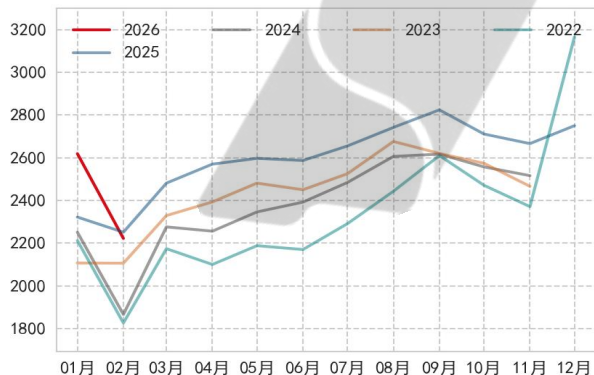
全国总饲料产量折算值



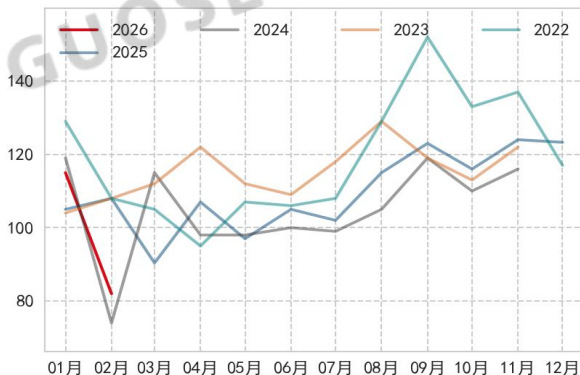
全国工业饲料产量



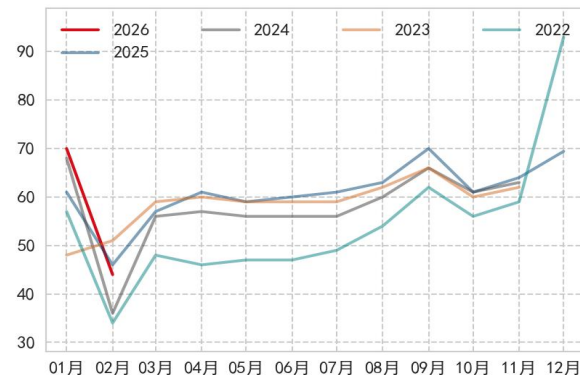
全国配合料产量



全国浓缩料产量

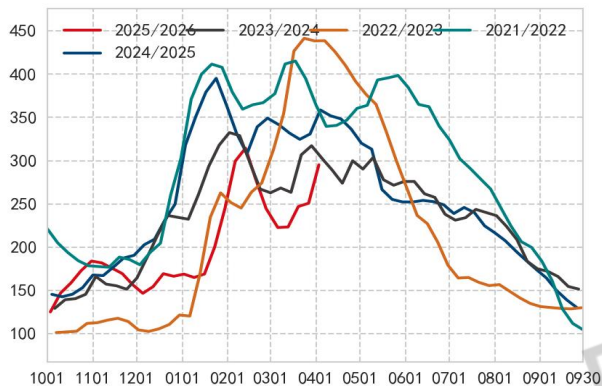


全国预混料产量

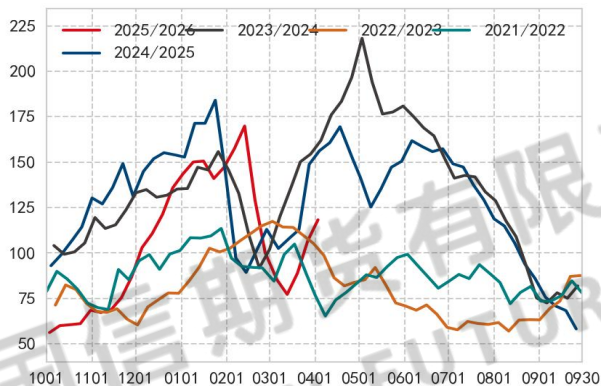


1.8 深加工需求

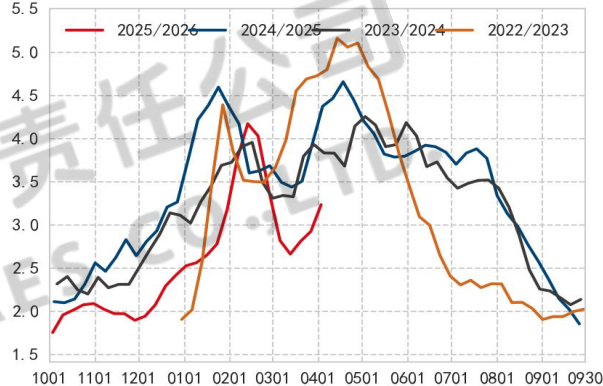
黑龙江深加工企业玉米库存(20260403:295.3;较上周:17.74%)



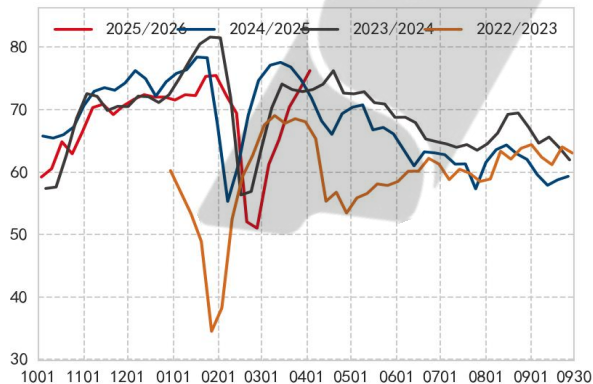
鲁冀豫加工企业玉米库存(20260403:118.3;较上周:10.87%)



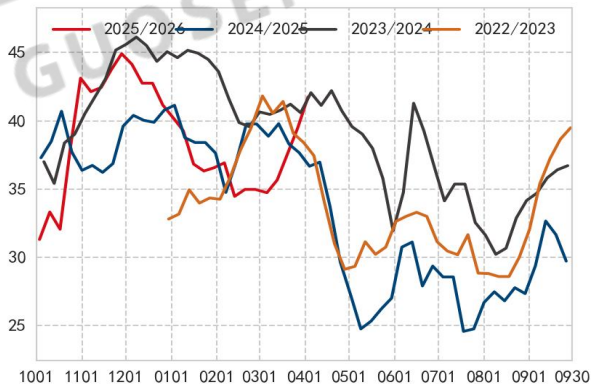
深加工玉米库存消费比(周)(20260403:3.23;较上周:0.31)



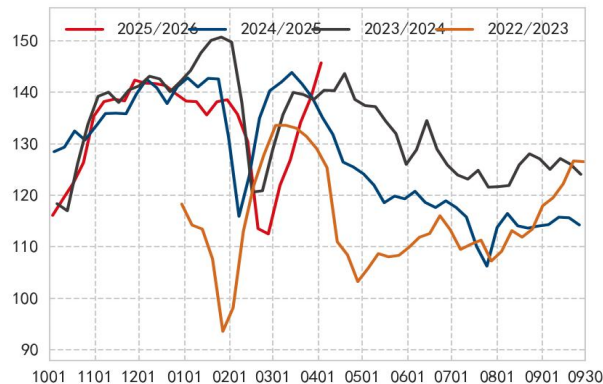
淀粉企业玉米加工量(20260403:76.24;较上周:4.15%)



酒精企业玉米加工量(20260403:41.75;较上周:5.75%)

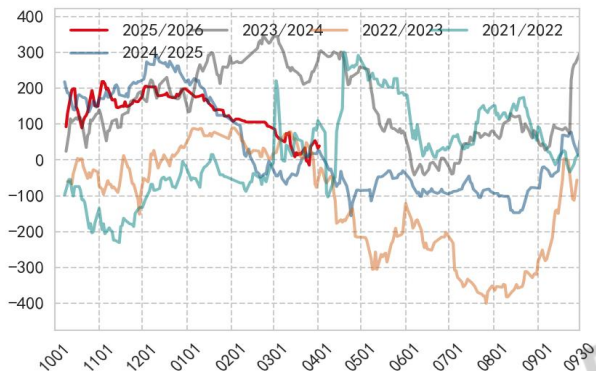


深加工企业玉米加工量(20260403:145.7;较上周:4.84%)

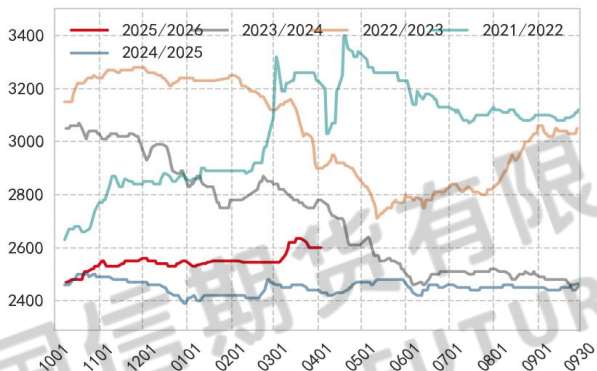


1.9 替代品

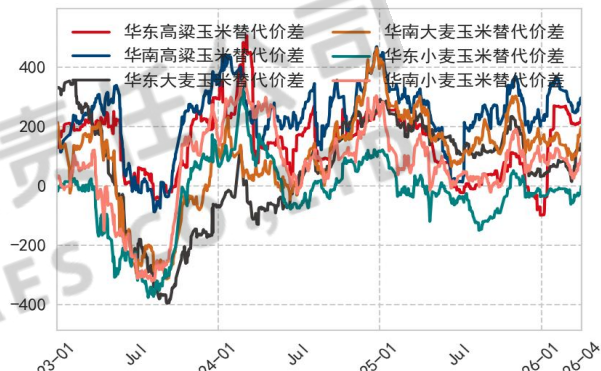
山东小麦玉米替代价差(考虑蛋白差异)



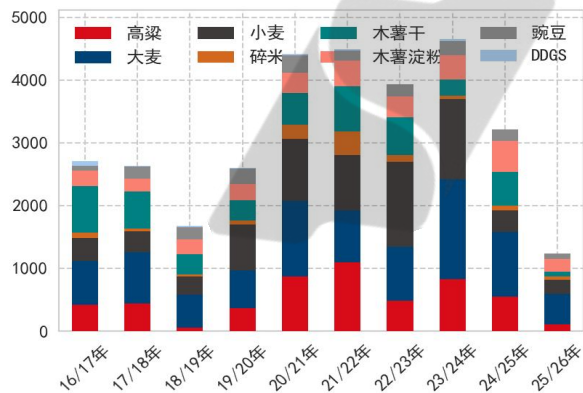
山东小麦现货价



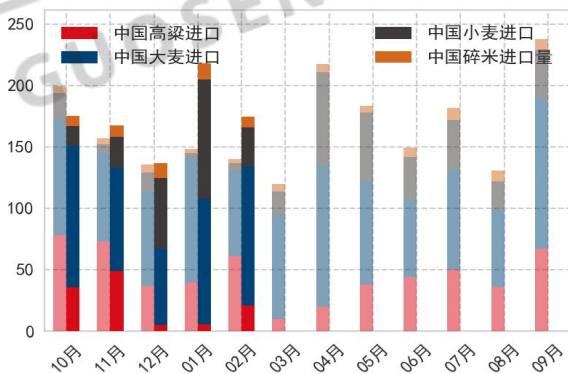
沿海销区高粱、小麦、大麦对玉米的替代优势



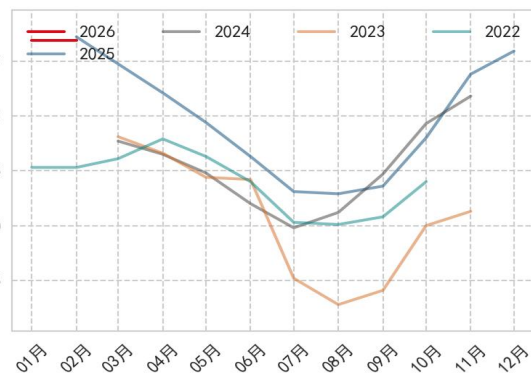
玉米替代类产品进口



玉米替代品进口同比

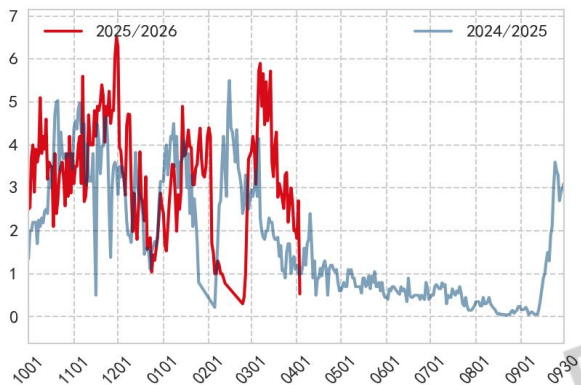


中国配合料玉米用量占比

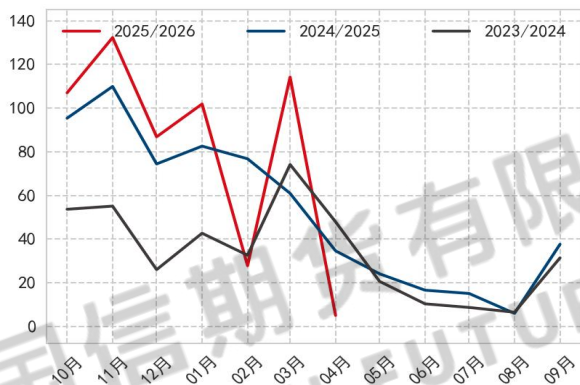


1.10 北港玉米动态

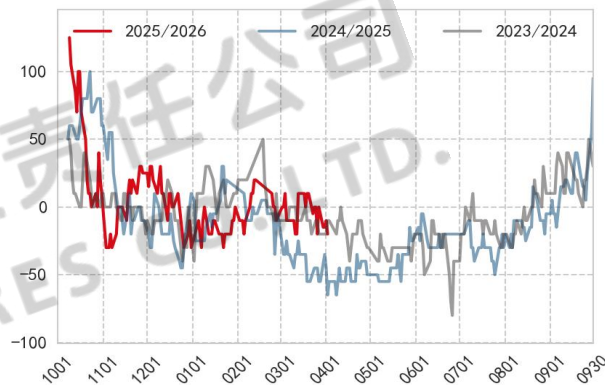
锦州港日到货量(万吨)



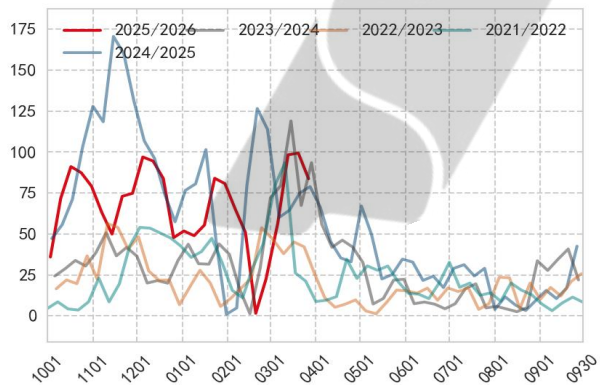
锦州港月度到货(万吨)



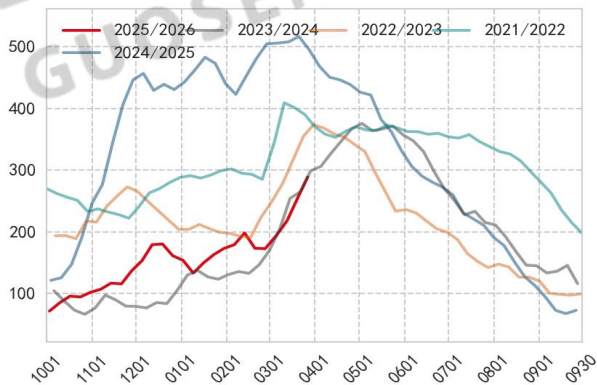
南北玉米发运价差(20260402:-20.0;较上周:0.0)



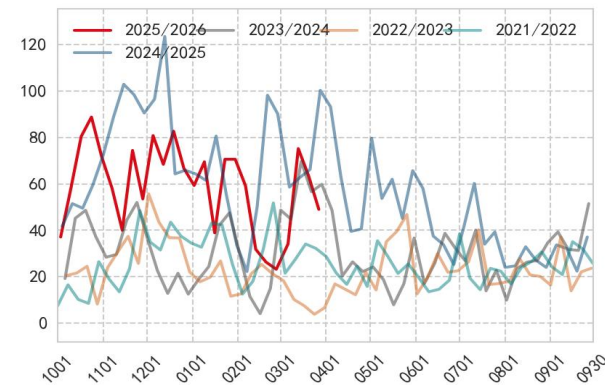
北港玉米到货(万吨)



北港玉米库存(万吨)

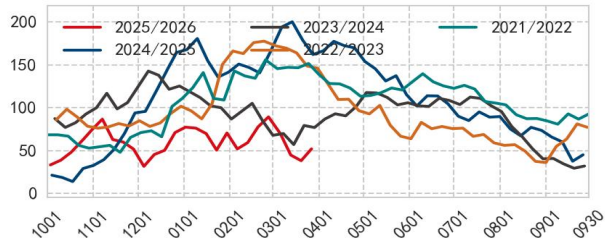


北港玉米下海量(万吨)

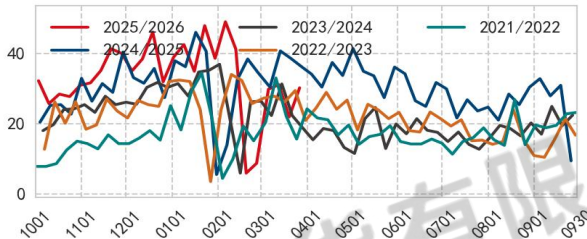


1.11 南港玉米动态

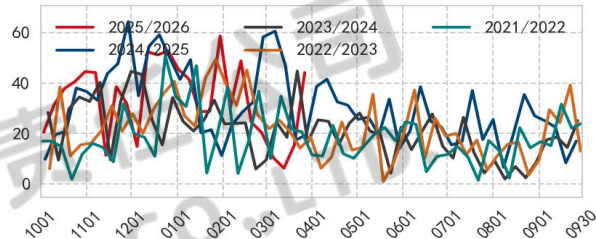
广东玉米库存



广东玉米发货



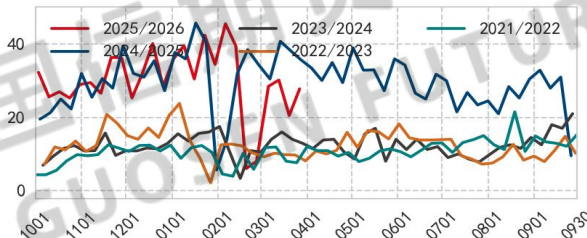
广东玉米到货



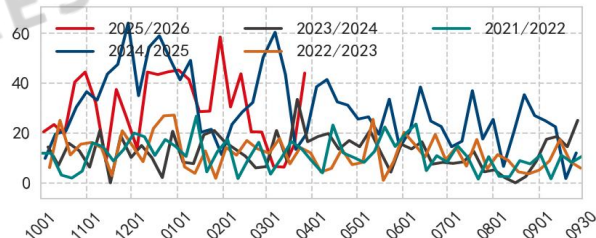
广东内贸玉米库存



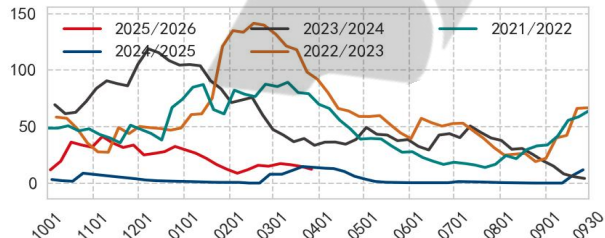
广东内贸玉米发货



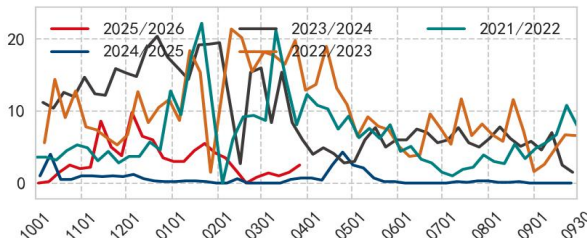
广东内贸玉米到货



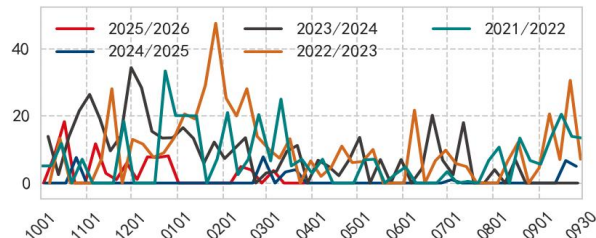
广东外贸玉米库存



广东外贸玉米发货

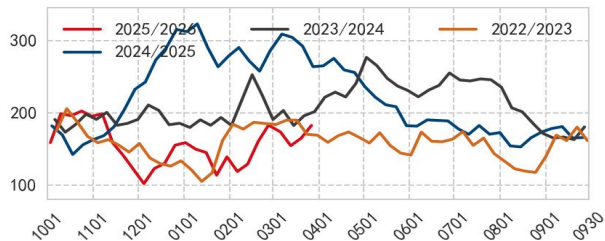


广东外贸玉米到货

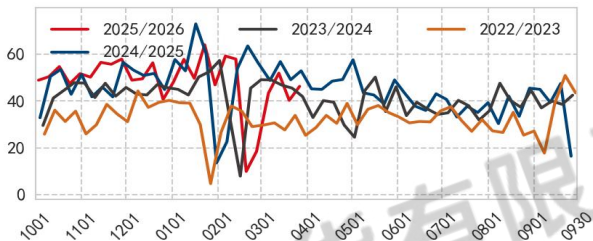


1.12 南港谷物动态

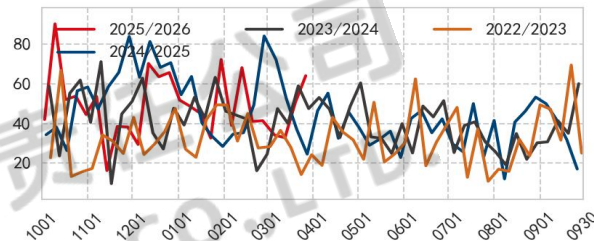
广东谷物库存



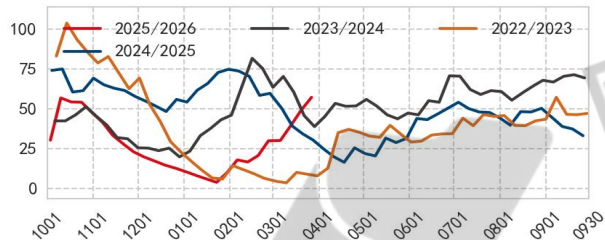
广东谷物发货



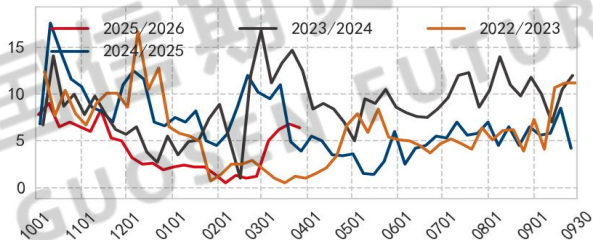
广东谷物到货



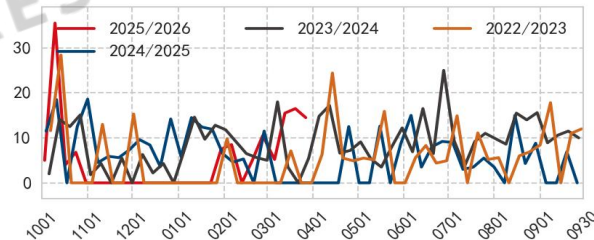
广东高粱库存



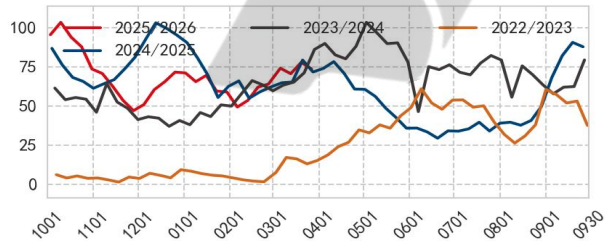
广东高粱发货



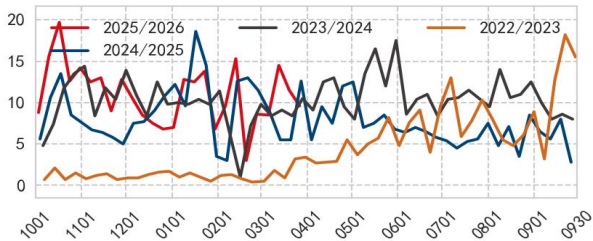
广东高粱到货



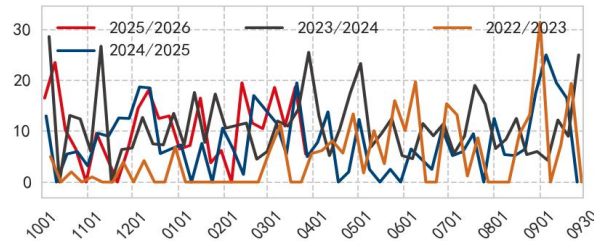
广东大麦库存



广东大麦发货



广东大麦到货



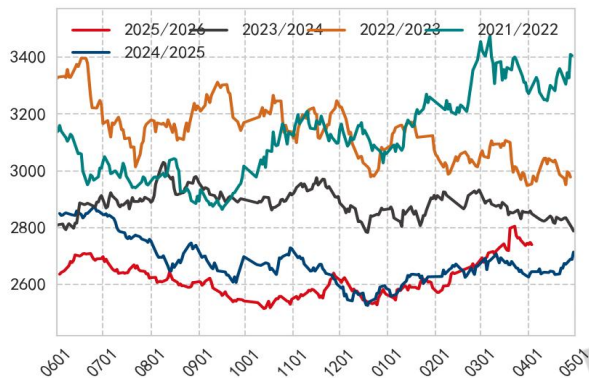
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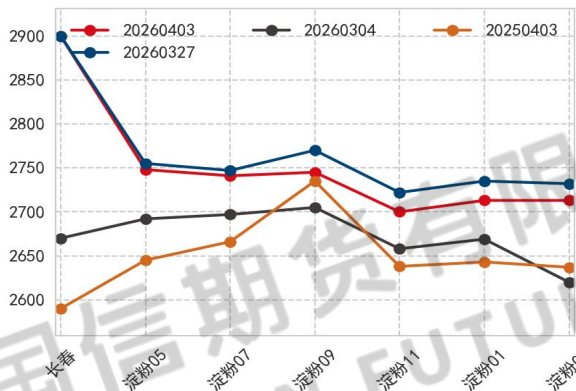
- 1 周度分析与展望
- 2 国内玉米市场动态
- 3 玉米淀粉市场动态
- 4 国际玉米市场动态

2.1 玉米淀粉期货

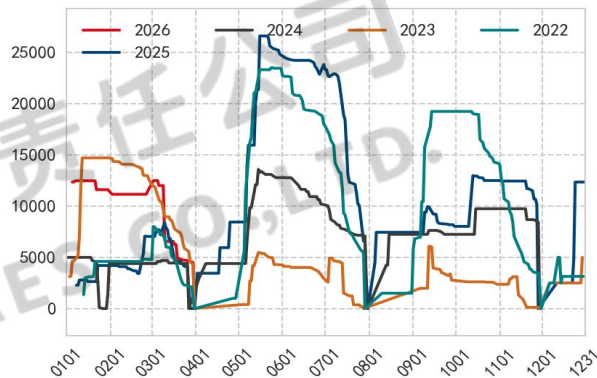
淀粉05期价 (20260403: 2740.0; 较上周: -15.0)



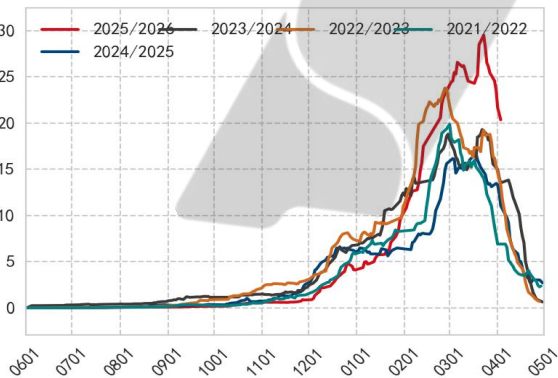
淀粉期限结构



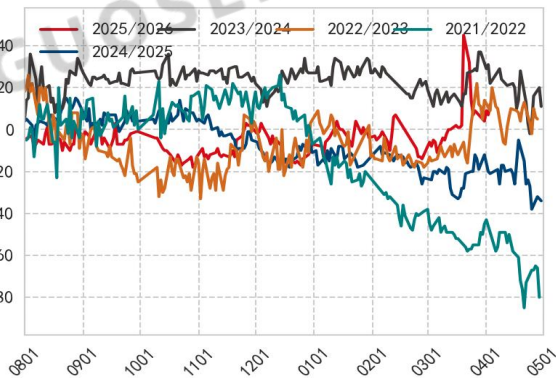
淀粉仓单 (20260331: 0.0; 较上周: -4725.0)



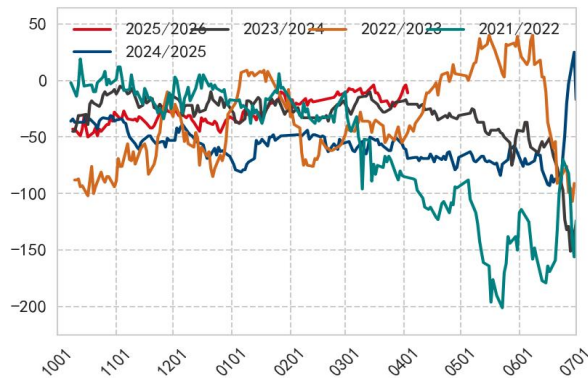
淀粉05合约持仓 (20260403: 20.34; 较上周: -5.07)



淀粉05-07价差 (20260403: 12.0; 较上周: 4.0)

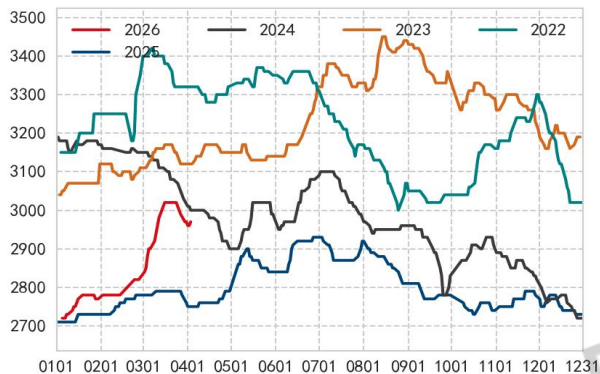


淀粉07-09价差 (20260403: -11.0; 较上周: 12.0)

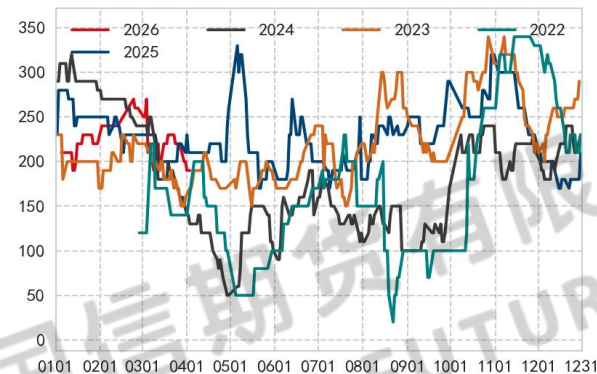


2.2 玉米淀粉现货

山东淀粉现货季节性(20260403:2970.0;较上周:-0.67%)



山东-黑龙江淀粉价差(20260403:190.0;较上周:-30.0)

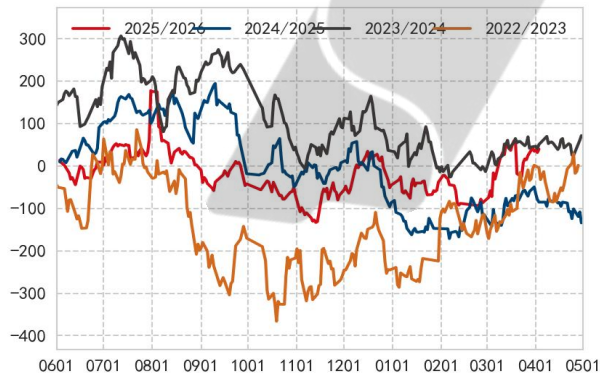


主要地区淀粉出厂价(背景色代表变化)

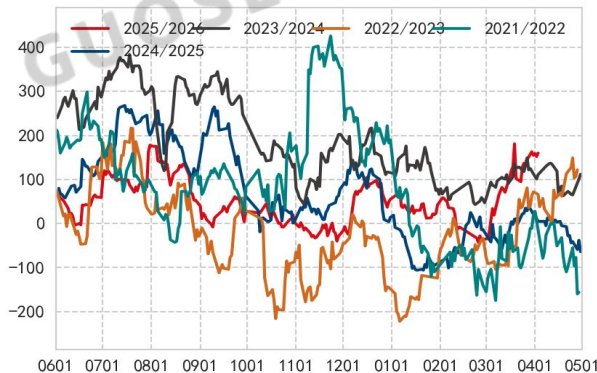
0323	2780	2900	2950	3020	3010
0324	2780	2900	2950	3020	3000
0325	2780	2900	2950	3010	3000
0326	2780	2900	2950	3010	3000
0327	2780	2900	2950	3010	3000
0330	2780	2900	2950	2980	2980
0331	2780	2900	2950	2980	2980
0401	2780	2900	2950	2980	2970
0402	2780	2900	2950	2980	2970
0403	2780	2900	2950	2980	2970

绿化 长春 松原 邹平 寿光

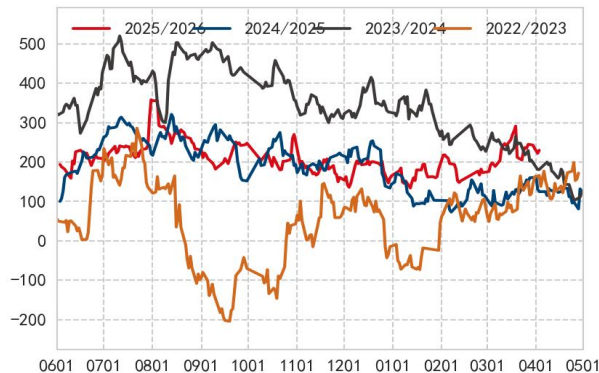
绥化淀粉(贴水70)基差:对05(20260403:40.0;较上周:15.0)



长春淀粉(基准地)基差:对05(20260403:160.0;较上周:15.0)

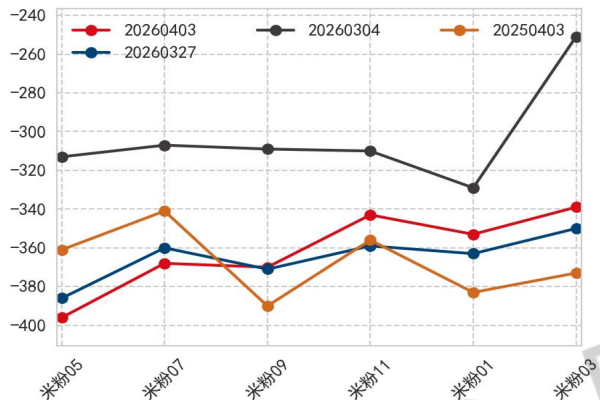


寿光淀粉(升水145)基差:对05(20260403:230.0;较上周:-15.0)

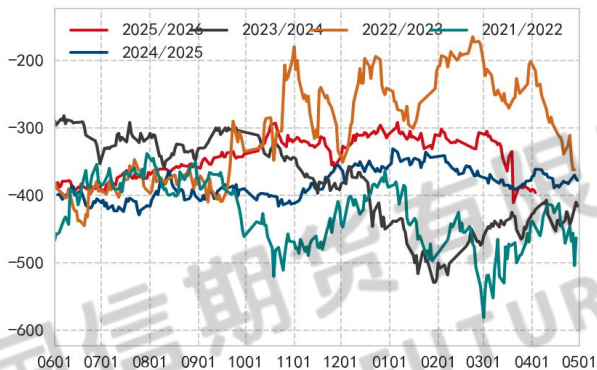


2.3 玉米-淀粉价差

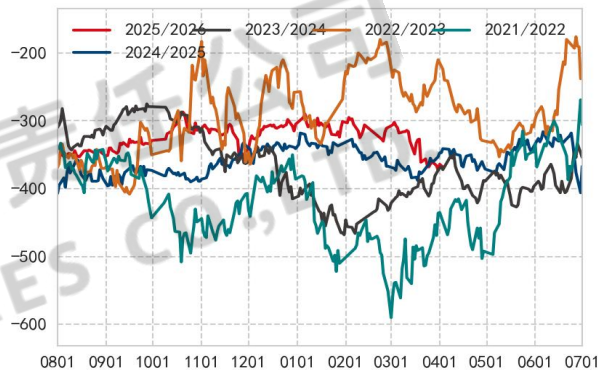
玉米-淀粉价差



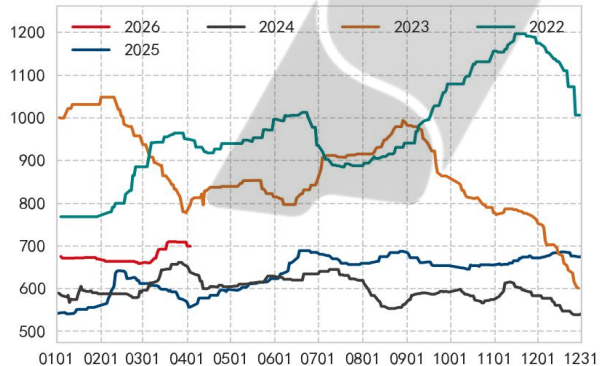
玉米05-淀粉05价差 (20260403: -396.0; 较上周: -10.0)



玉米07-淀粉07价差 (20260403: -368.0; 较上周: 2.22%)



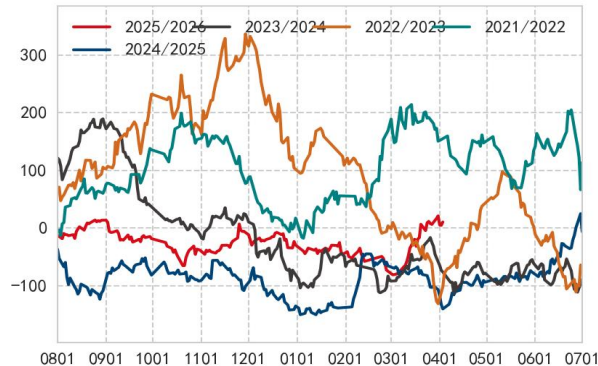
副产品收入 (20260403: 699.5; 较上周: -1.34%)



大商所淀粉05盘面利润 (20260403: 34.75; 较上周: 16.81%)

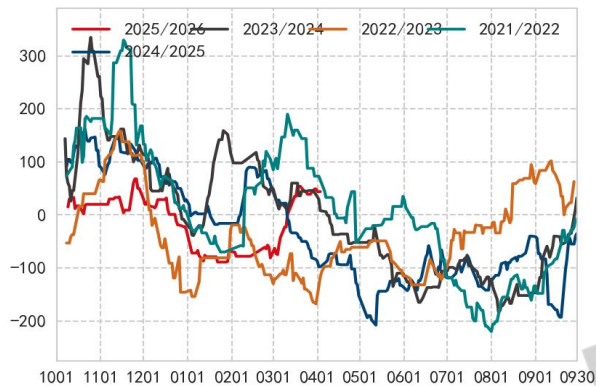


大商所淀粉07盘面利润 (20260403: 10.35; 较上周: 68.29%)

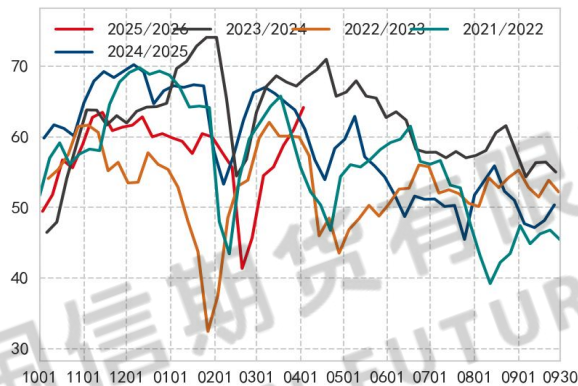


2.4 玉米淀粉生产与库存

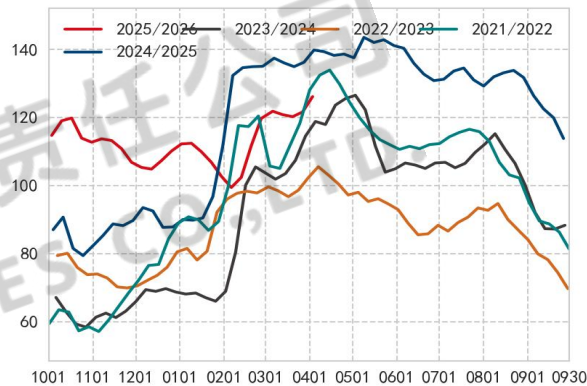
黑龙江淀粉加工利润(20260403:44.0;较上周:5.0)



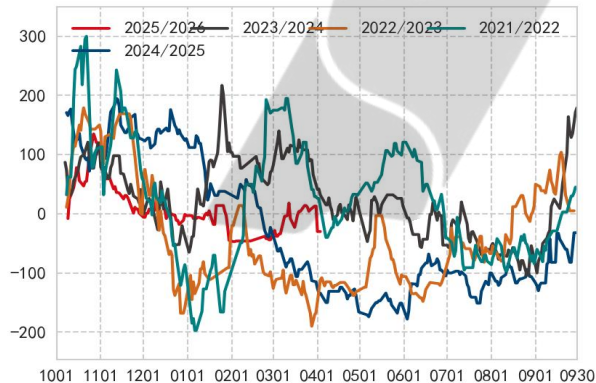
淀粉企业开机率(20260403:64.17;较上周:3.19)



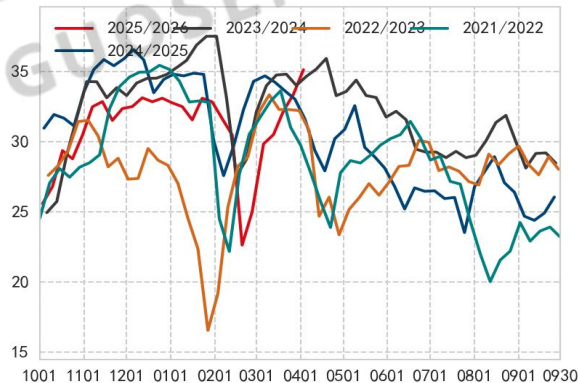
企业玉米淀粉库存(20260403:126.2;较上周:3.7%)



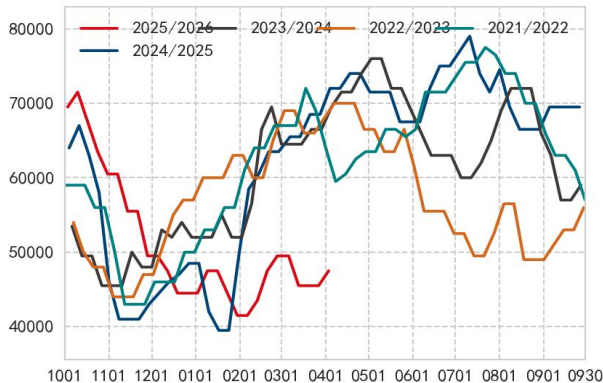
山东淀粉加工利润(20260403:-30.0;较上周:-37.0)



全国玉米淀粉产量(20260403:35.11;较上周:5.25%)

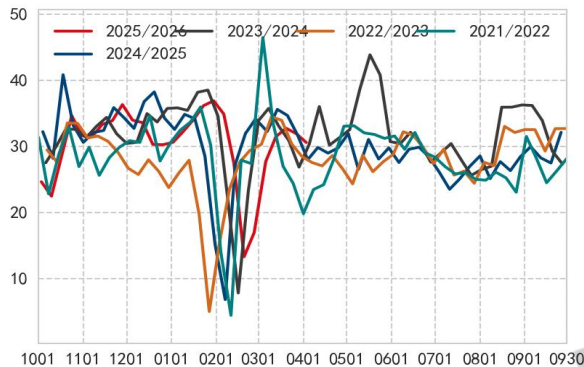


港口玉米淀粉库存(20260403:47500.0;较上周:4.4%)

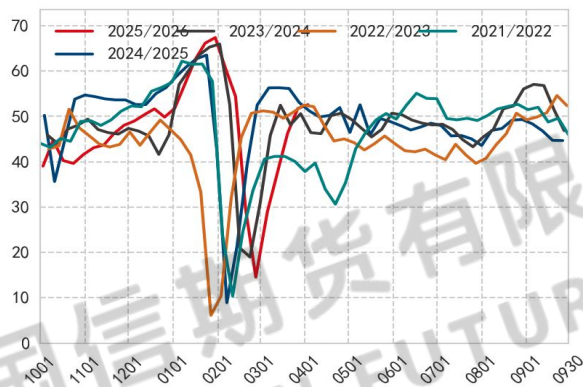


2.5 玉米淀粉下游需求

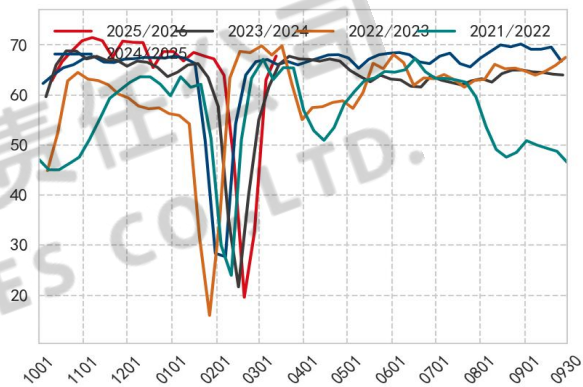
玉米淀粉发货 (20260403: 30.61; 较上周: -4.22%)



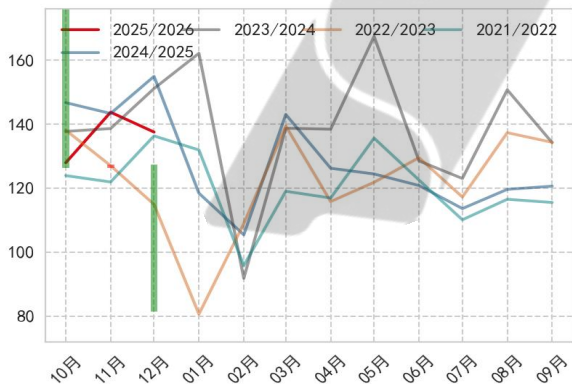
麦芽糖浆开机率 (20260403: 52.59; 较上周: 1.64%)



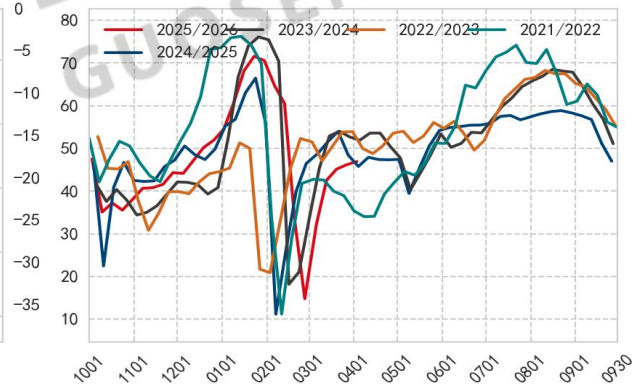
箱板纸开机率 (20260313: 67.78; 较上周: 7.52%)



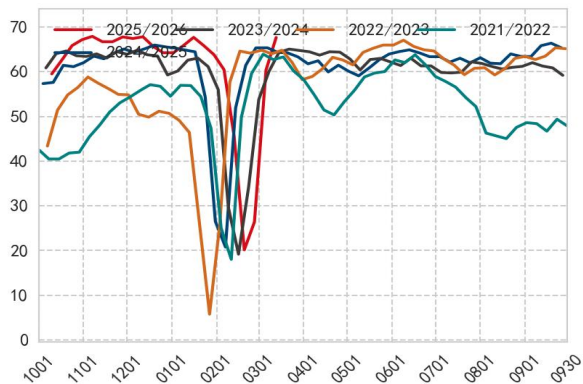
玉米淀粉表观消费及瀑布图



果葡糖浆开机率 (20260403: 46.95; 较上周: 1.62%)

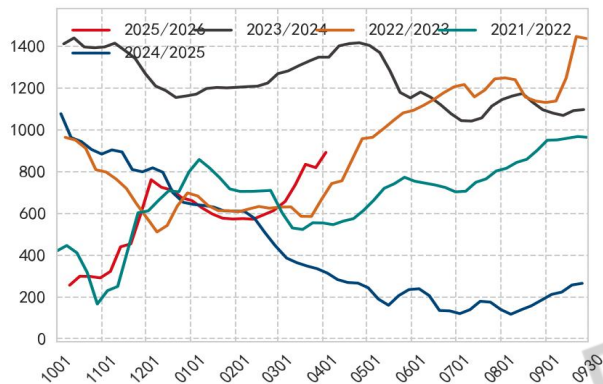


瓦楞纸开机率 (20260313: 67.65; 较上周: 12.06%)

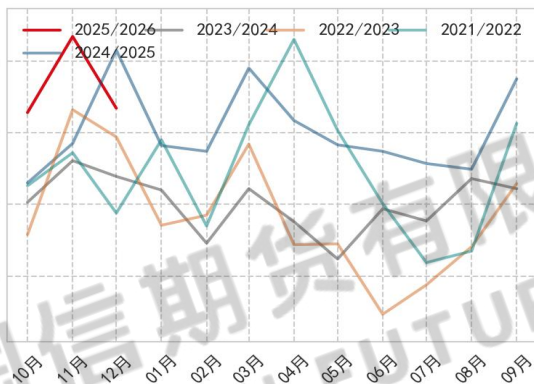


2.6 木薯淀粉

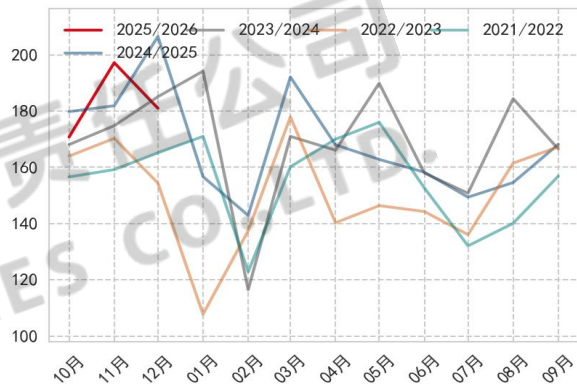
木薯淀粉-玉米淀粉价差(20260403:892.0;较上周:8.91%)



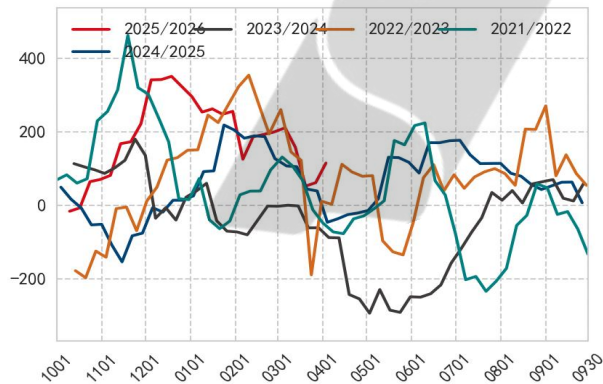
木薯淀粉表现消费



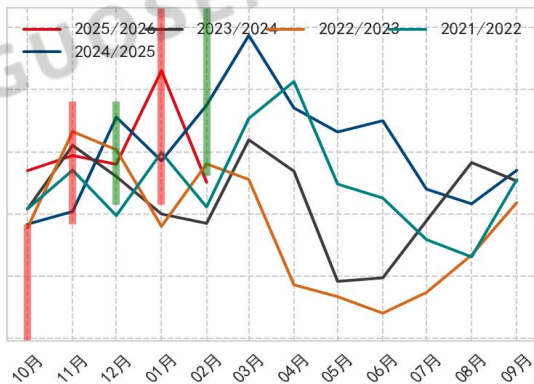
玉米淀粉+木薯淀粉表现消费



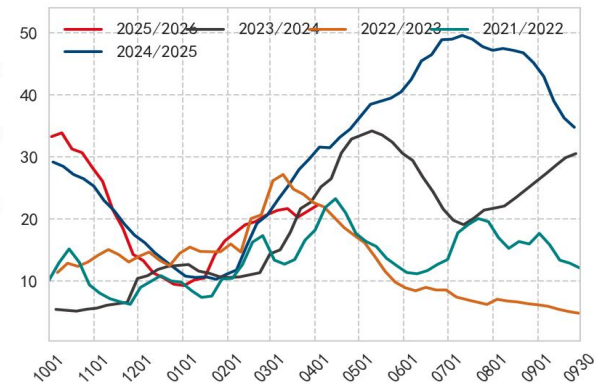
木薯淀粉进口利润(20260403:114.78;较上周:86.27%)



木薯淀粉进口及瀑布图(20260228:35.12;较上月:-7.58%)



港口木薯淀粉库存(20260403:22.31;较上周:4.69%)



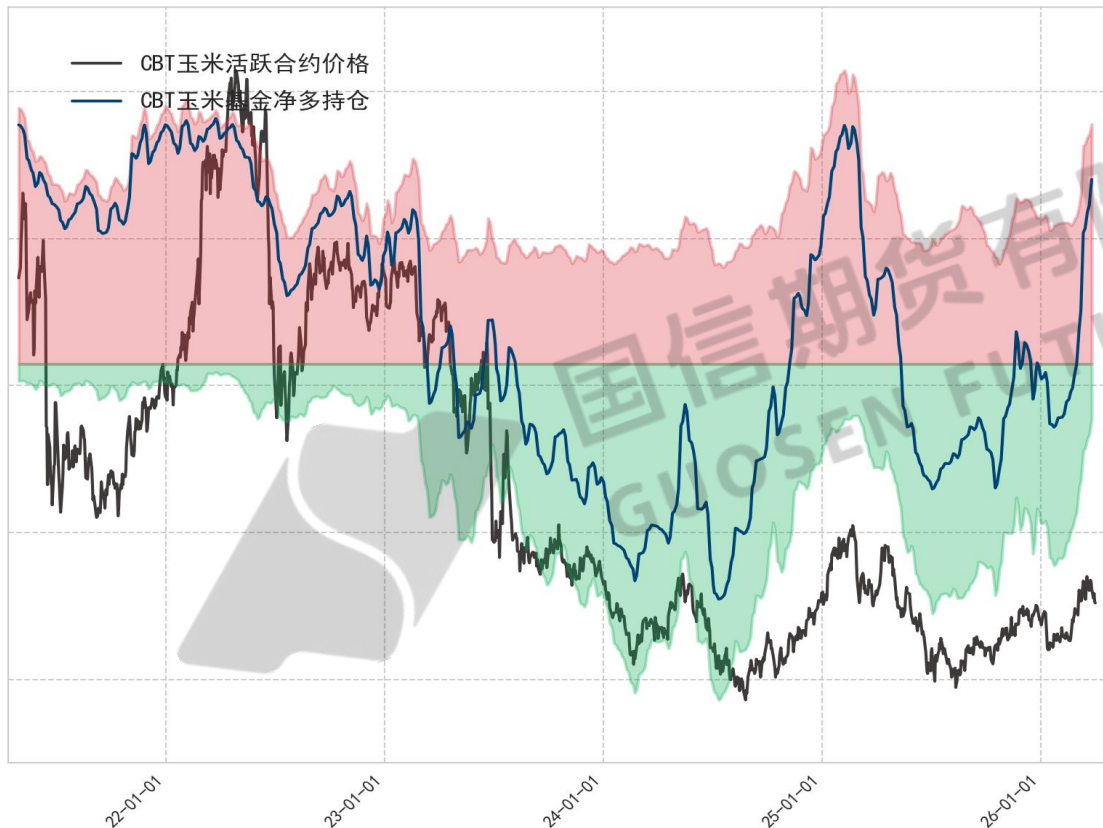
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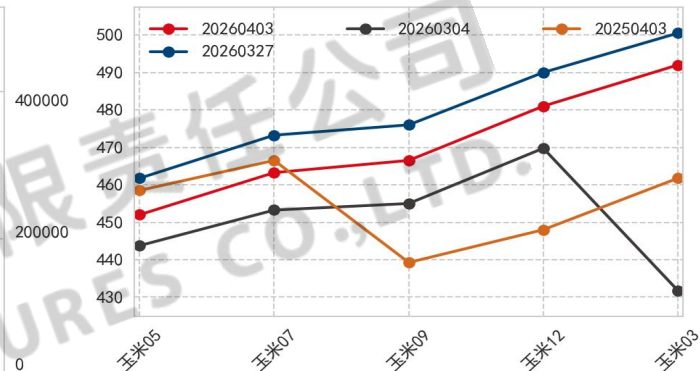
- 1 周度分析与展望
- 2 国际玉米市场动态
- 3 国内玉米市场动态
- 4 玉米淀粉市场动态

3.1 美国玉米期货市场

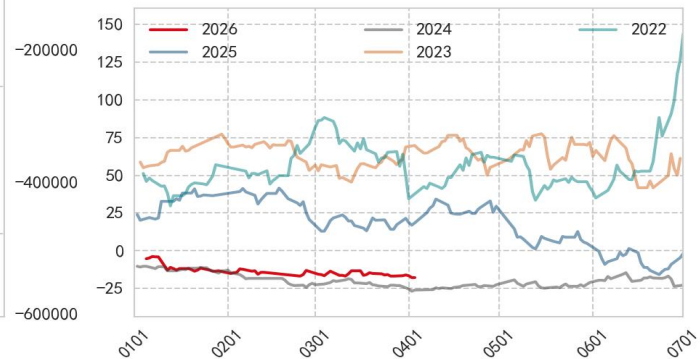
CBT玉米活跃合约价格与管理资金持仓



美玉米期货曲线结构

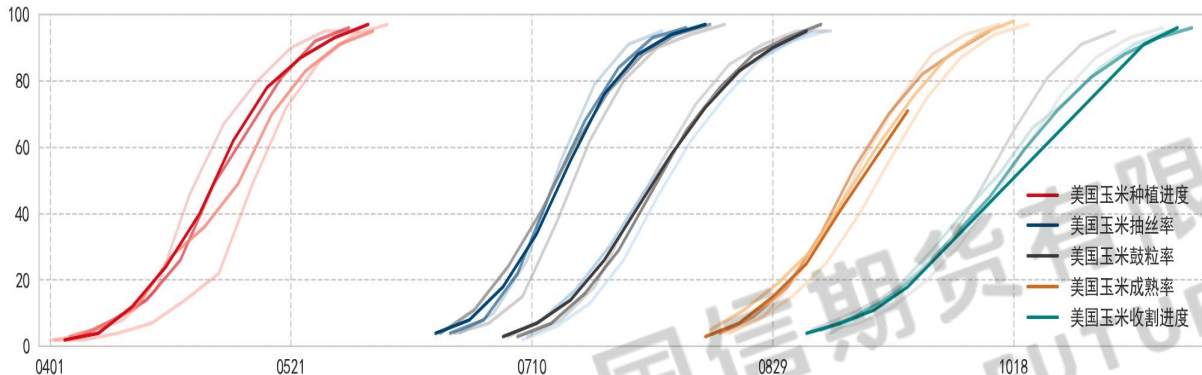


美玉米07-12价差 (20260403: -17.75; 较上周: -1.0)

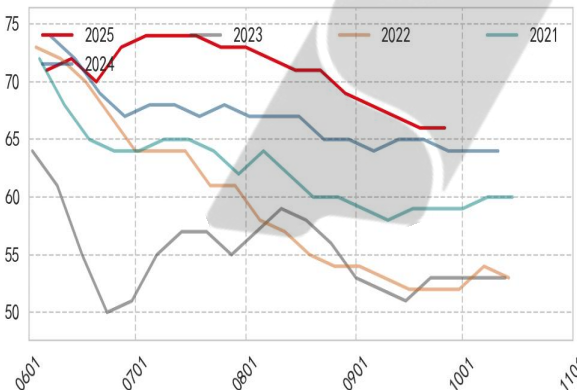


3.2 美国玉米播种生长进度

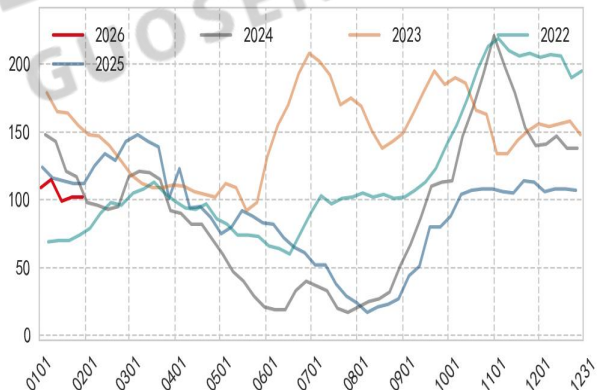
美国玉米作物进度 (2025及之前四年)



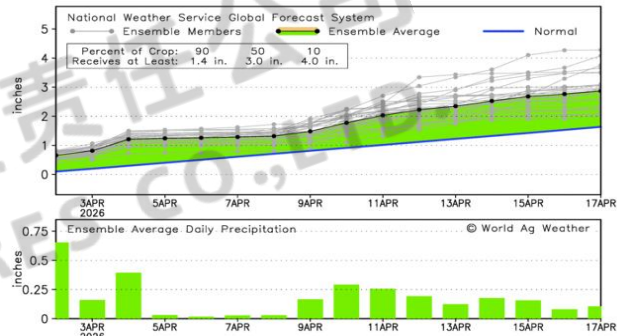
美国玉米优良率 (%) (20250926:66.0; 较上周:0.0)



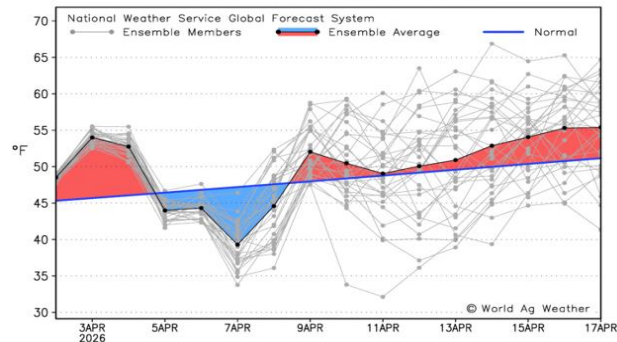
美国玉米干旱指数 (20260130:102.0; 较上周:0.0)



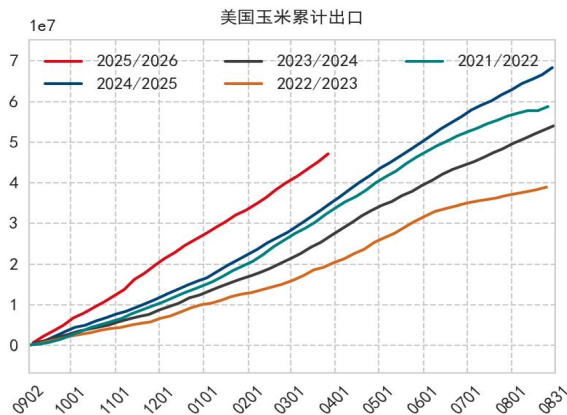
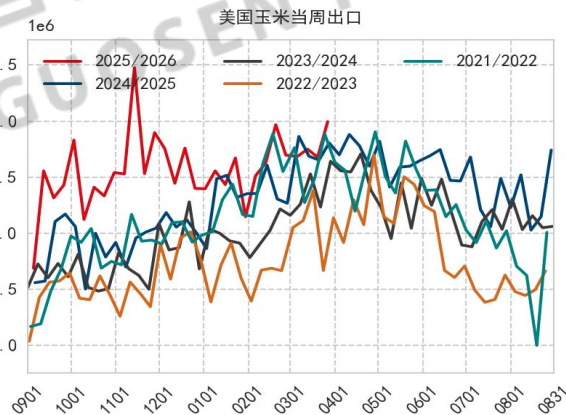
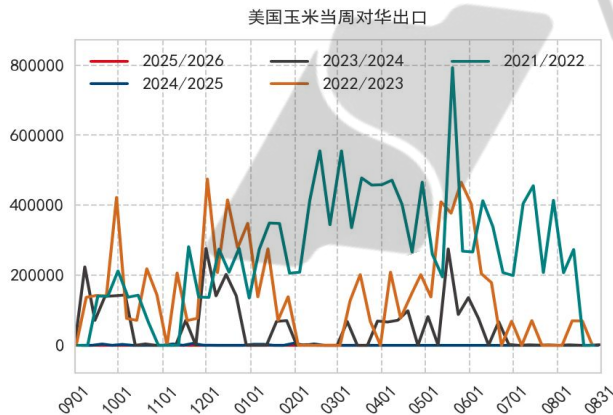
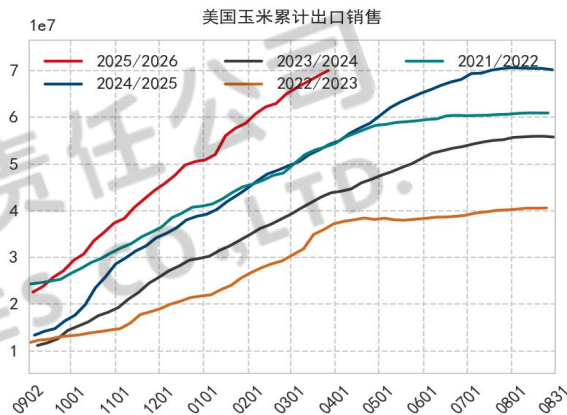
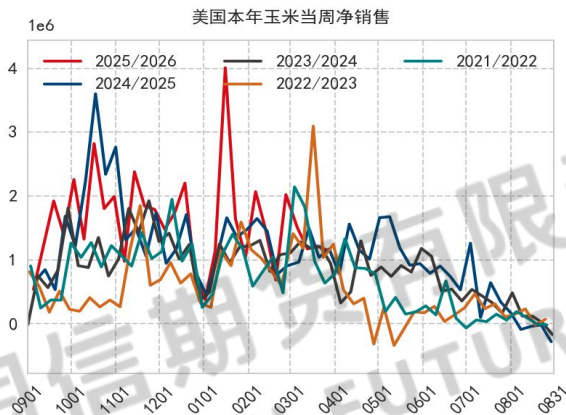
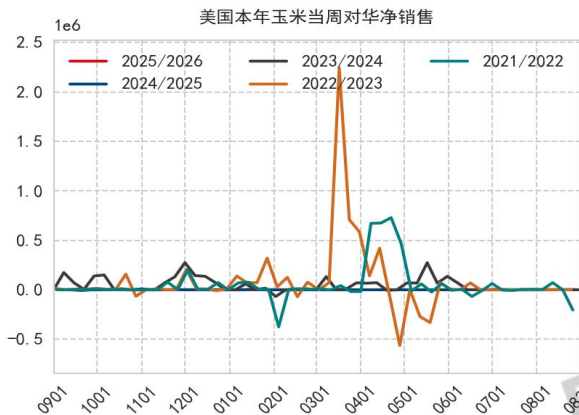
US Corn Precipitation
Forecast Precipitation Compared to Normal (inches)
Production-Weighted Area Average
15-Day Forecast Beginning 2 April 2026



US Corn Temperature
Forecast Daily-Mean Temperature Compared to Normal (°F)
Production-Weighted Area Average
15-Day Forecast Beginning 2 April 2026

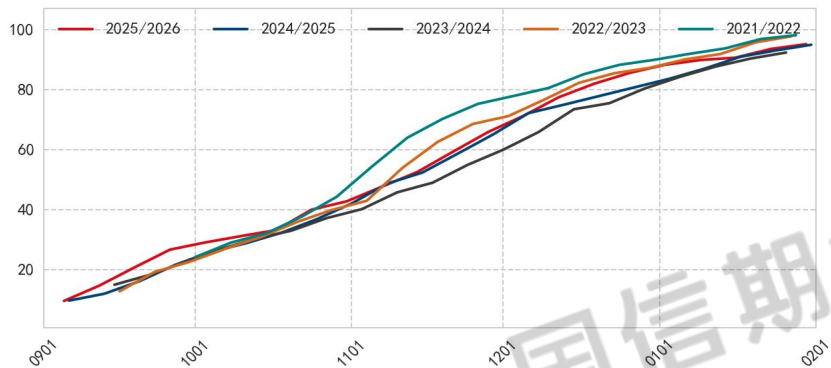


3.3 美国玉米出口销售

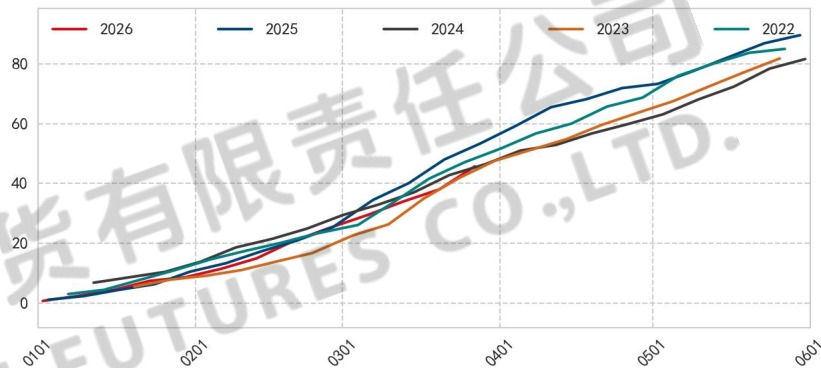


3.4 巴西玉米作物进展

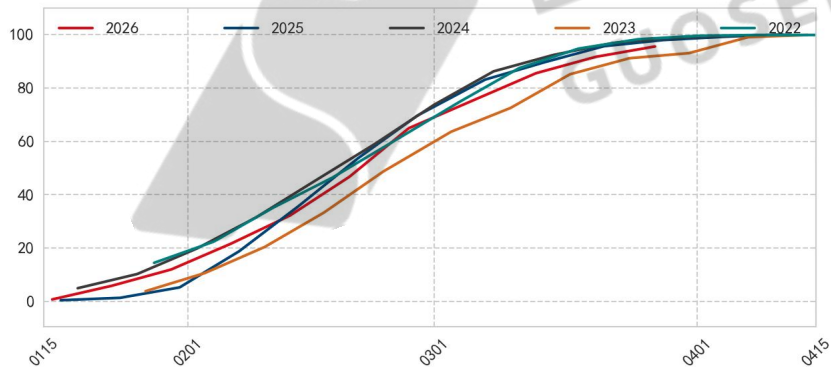
巴西一季玉米种植进度



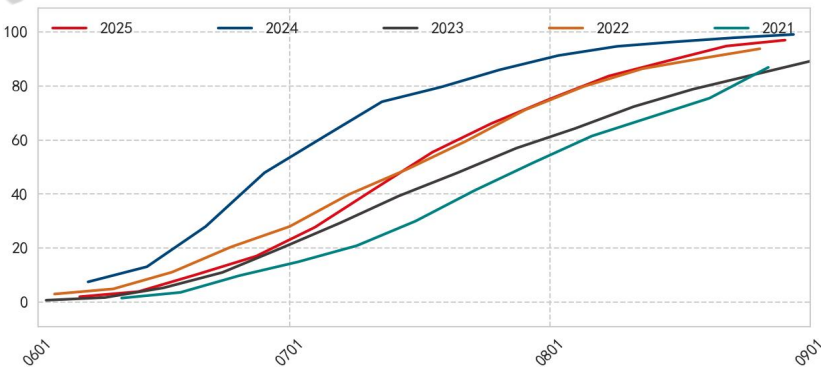
巴西一季玉米收割进度



巴西二季玉米种植进度



巴西二季玉米收割进度





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