



国信期货
GUOSEN FUTURES

研究所

供需矛盾不突出 玉米延续震荡

——国信期货玉米周报

2026年04月17日

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过去一周玉米市场整体震荡为主，东北贸易商卖粮意向一般，下游接受也有限，市场购销不活跃。华北产区稳中偏弱，贸易商出货意愿尚可，市场流通量阶段性增加。期货震荡微涨，主力C2607收报2402元/吨，涨0.25%，锦州港现货报2370元，较上周持平，基差小幅波动为主。基本面来看，目前基层余粮接近见底，贸易库存成本较高，东北出货意愿不高，华北有一定腾库需求；需求端，生猪养殖利润继续亏损，未来有去产能预期，但短期饲料企业玉米库存下降，有一定刚需补库动力；深加工利润转差，原料库存继续回升，但库存消费比不高。北方港口库存同比仍偏低，南方港口因进口高粱、大麦到港增加，谷物库存偏高。综合来看，目前玉米市场矛盾不突出，后期关注新麦上市、政策饲料稻拍卖、新季玉米种植等因素的指引。操作上，震荡思路。

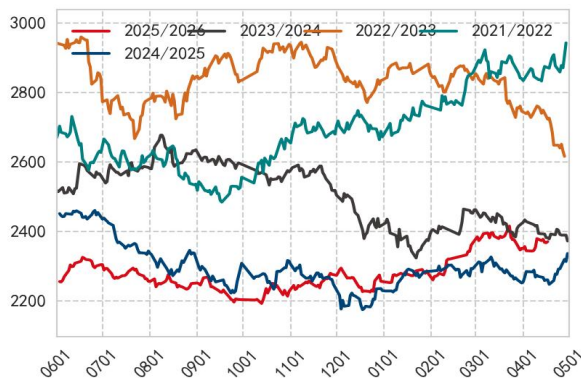
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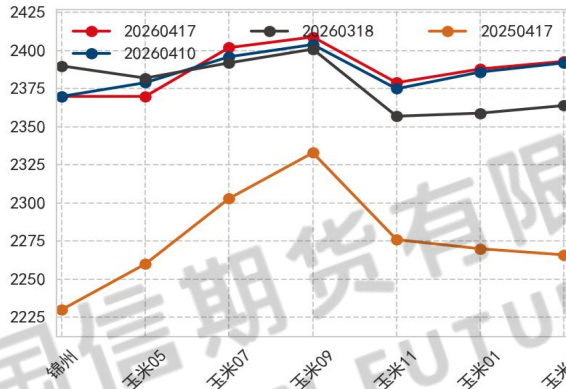
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1.1 玉米期货市场变化

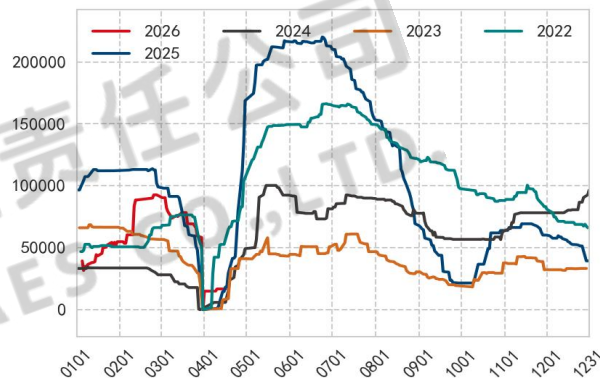
玉米05期价 (20260417: 2370.0; 较上周: -0.38%)



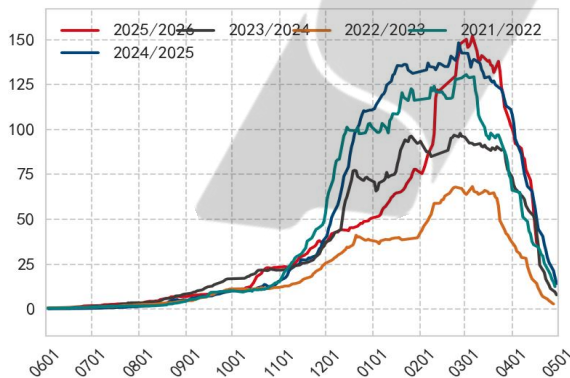
玉米期限结构



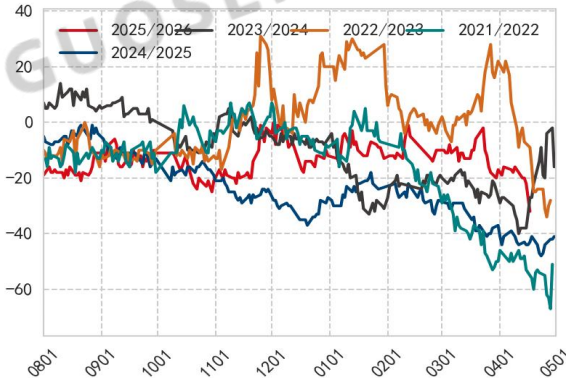
玉米仓单 (20260416: 16773.0; 较上周: 1783.0)



玉米05合约持仓 (20260417: 36.74; 较上周: -52.68%)



玉米05-07价差 (20260417: -32.0; 较上周: -15.0)



玉米07-09价差 (20260417: -7.0; 较上周: 1.0)

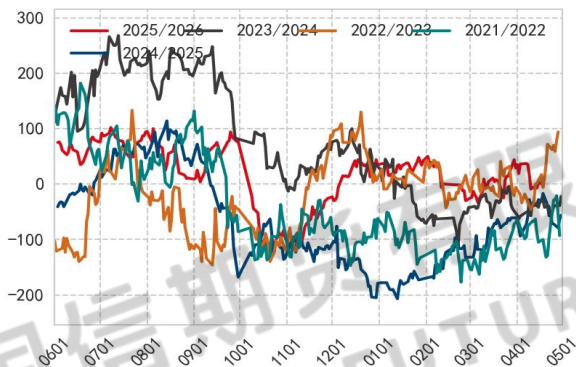


1.2 玉米现货市场变化

锦州玉米季节性 (20260417:2370.0; 较上周:0.0%)



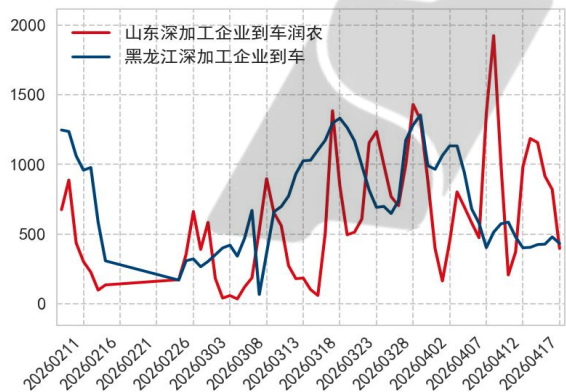
锦州玉米基差: 对05 (20260417:0.0; 较上周:9.0)



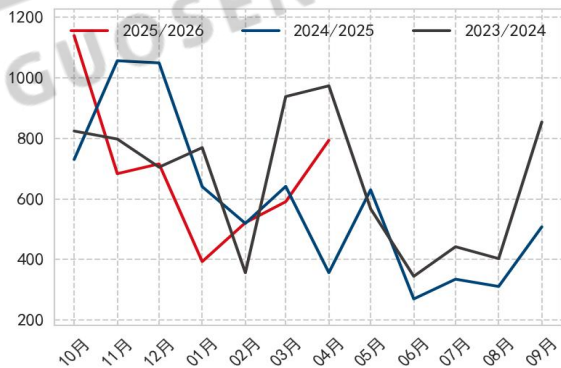
主要地区玉米价格 (背景色代表变化)

全国均价	2325	2322	2321	2320	2321	2320	2320	2320	2320	2320
东北均价	2259	2259	2259	2259	2259	2261	2262	2262	2262	2262
华北均价	2329	2327	2326	2324	2324	2320	2318	2317	2317	2317
南方均价	2531	2522	2517	2516	2521	2524	2525	2525	2525	2525
哈尔滨价	2220	2220	2220	2220	2220	2220	2220	2220	2220	2240
长春现货	2280	2280	2280	2280	2280	2280	2280	2280	2280	2280
锦州平仓	2370	2370	2370	2370	2380	2380	2390	2390	2390	2390
大连平仓	2370	2370	2370	2370	2380	2380	2390	2390	2390	2390
潍坊现货	2460	2460	2450	2450	2450	2450	2450	2450	2450	2450
深圳现货	2490	2480	2480	2480	2480	2480	2470	2470	2490	2490
成都现货	2630	2630	2630	2630	2630	2630	2630	2630	2620	2620
上海现货	2540	2540	2540	2540	2540	2540	2530	2530	2530	2530

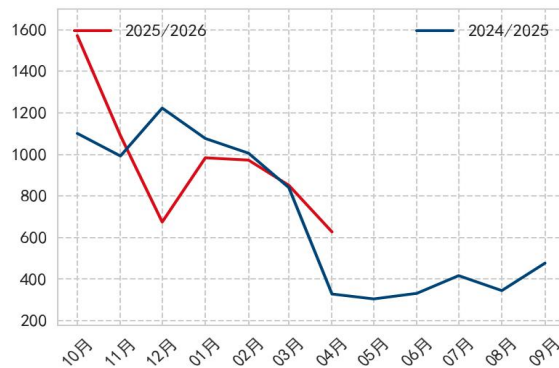
深加工企业门前到车



山东深加工企业当月日均到车

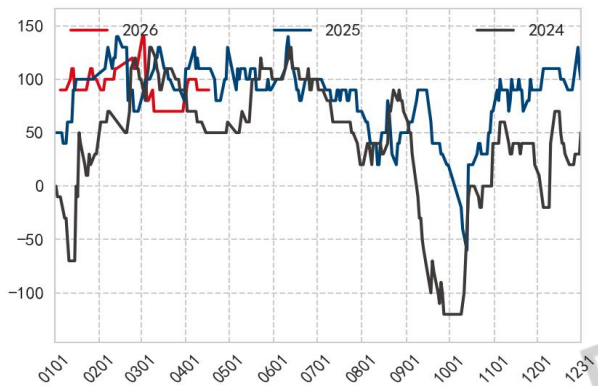


黑龙江深加工企业当月日均到车

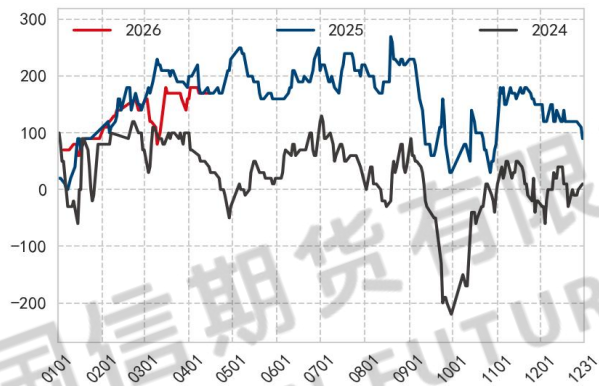


1.3 玉米现货市场：区域价差

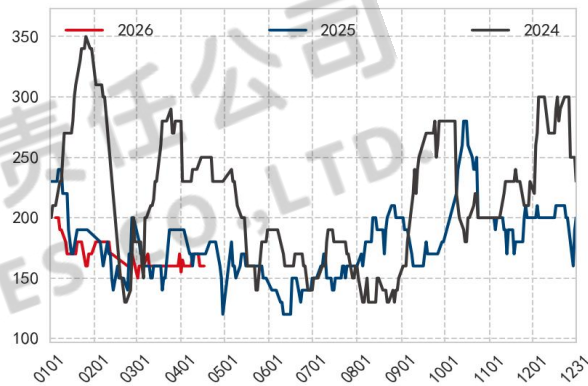
锦州-长春价差 (20260417:90.0;较上周:0.0)



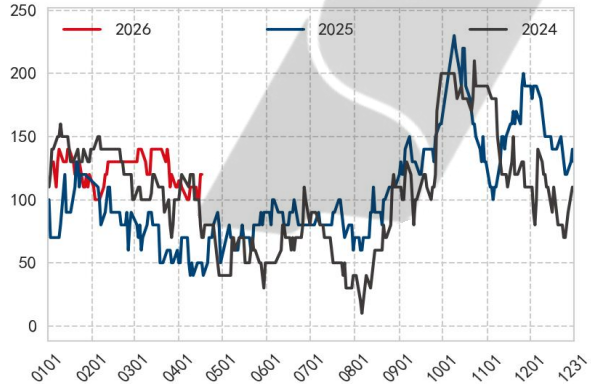
潍坊-长春价差 (20260416:170.0;较上周:0.0)



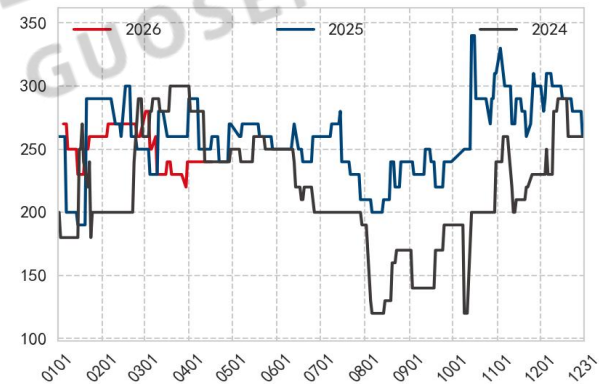
上海-锦州价差 (20260417:160.0;较上周:-10.0)



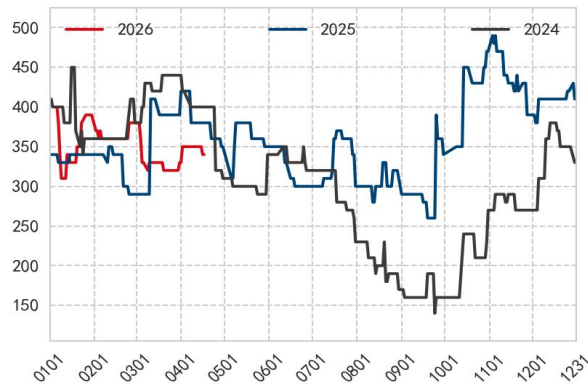
深圳-锦州价差 (20260417:120.0;较上周:10.0)



长沙-长春价差 (20260417:240.0;较上周:0.0)

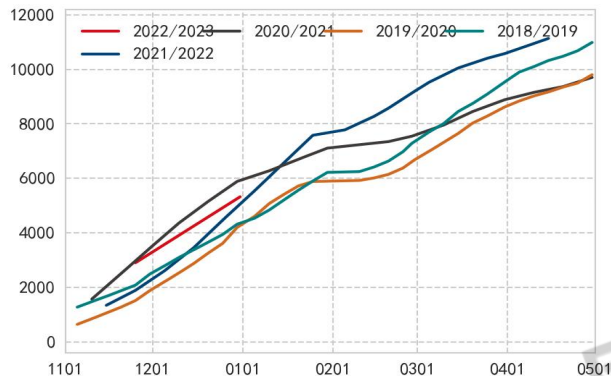


成都-长春价差 (20260417:340.0;较上周:-10.0)

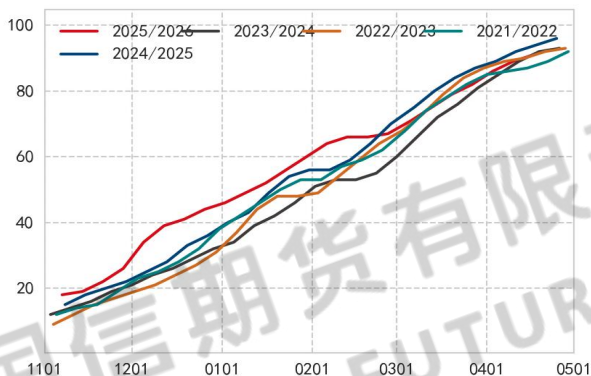


1.4 玉米售粮进度

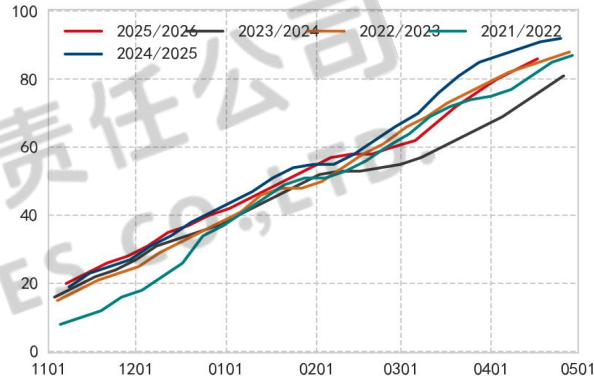
玉米收购量 (20221231:5326.0;较上周:83.28%)



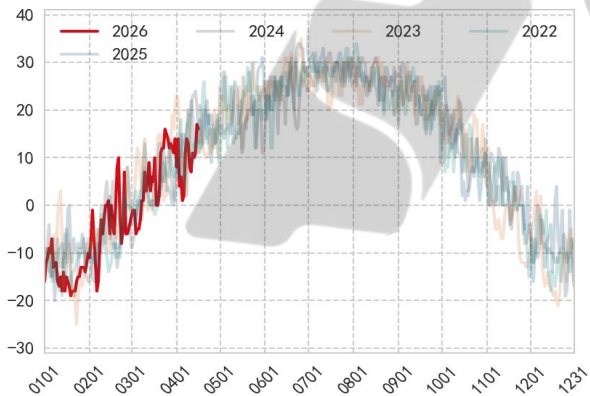
东北玉米售粮进度 (20260417:91.0;较上周:2.25%)



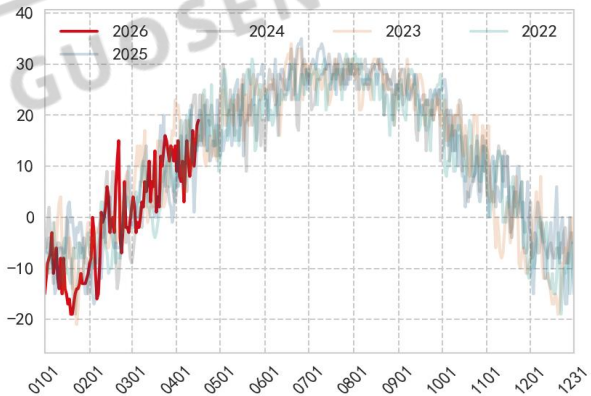
华北玉米售粮进度 (20260417:86.0;较上周:3.61%)



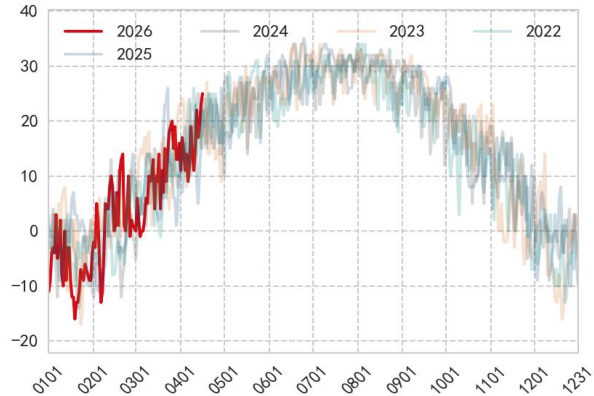
哈尔滨最高气温



长春最高气温

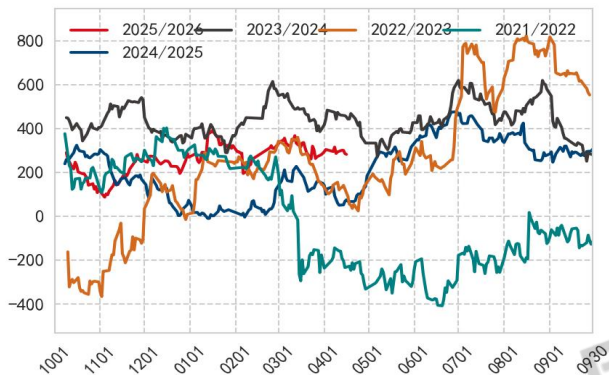


沈阳最高气温

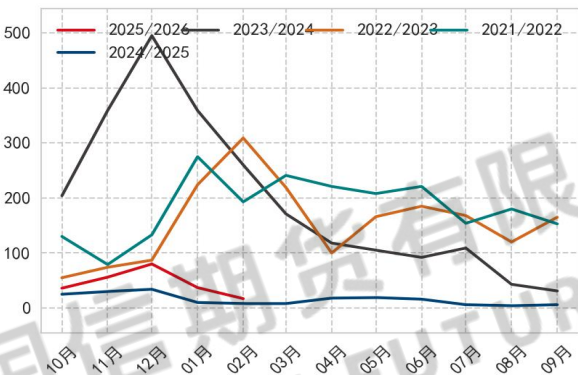


1.5 玉米进口

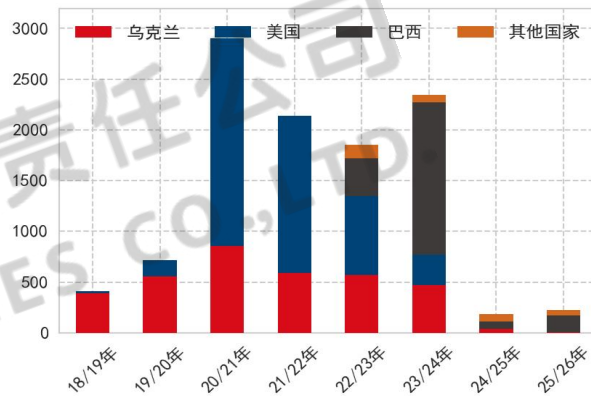
近月玉米理论进口利润(20260416:282.45;较上周:-1.43%)



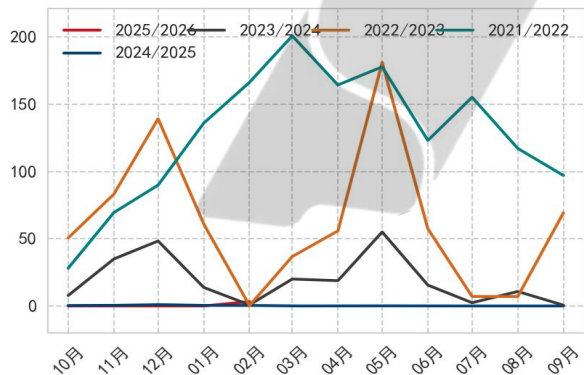
中国玉米进口(20260228:17.0;较上月:-78.75%)



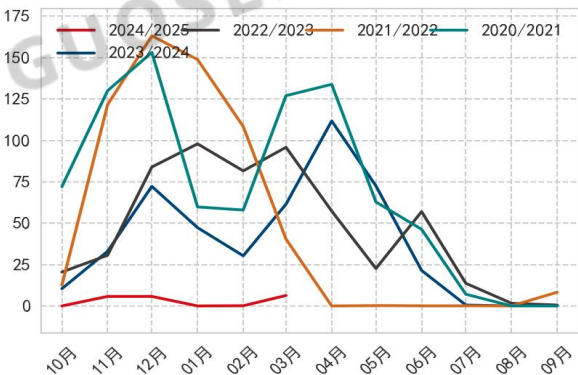
中国玉米进口分来源国



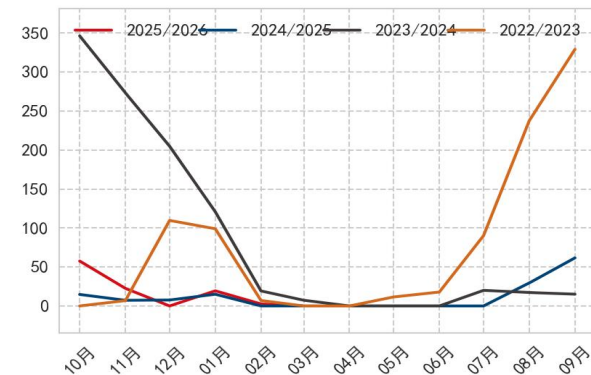
美国玉米对华出口装运(20260228:3.24;较上月:inf%)



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(20260331:0.0;较上月:-100.0%)

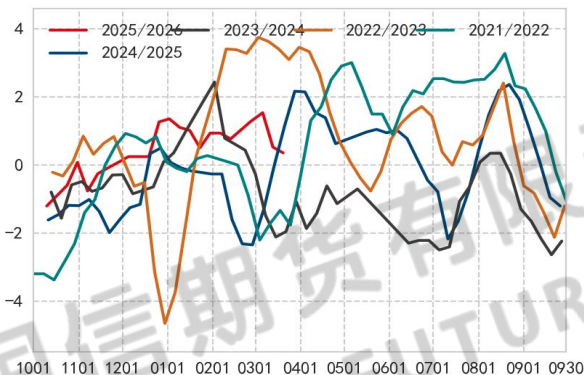


1.6 饲料养殖需求

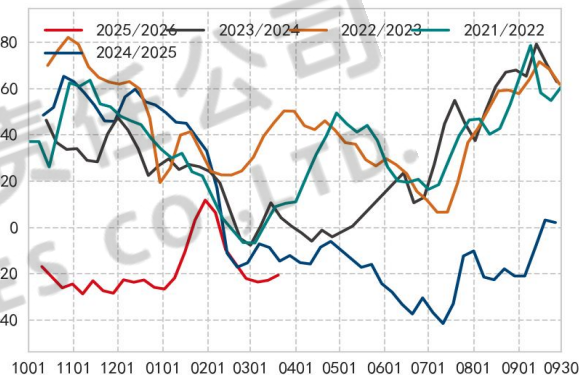
生猪养殖利润



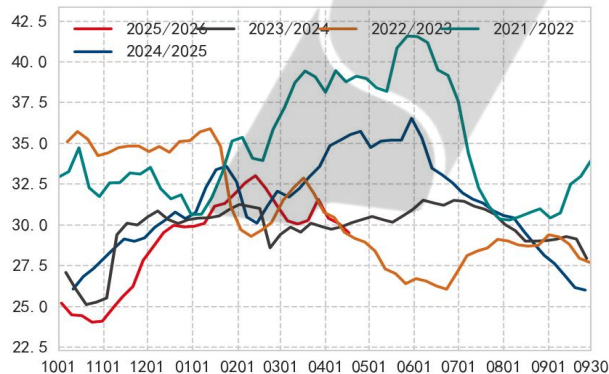
肉鸡养殖利润(20260320:0.36;较上周:-32.08%)



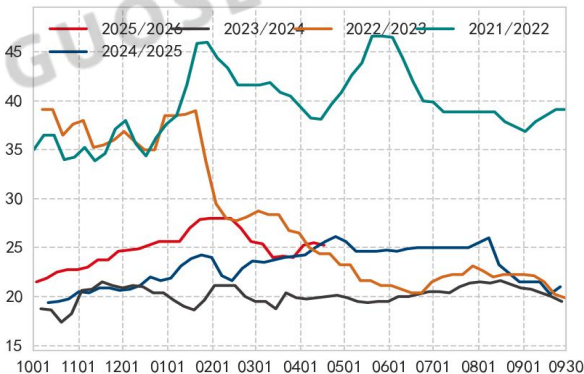
蛋鸡养殖利润(20260320:-20.57;较上周:-9.98%)



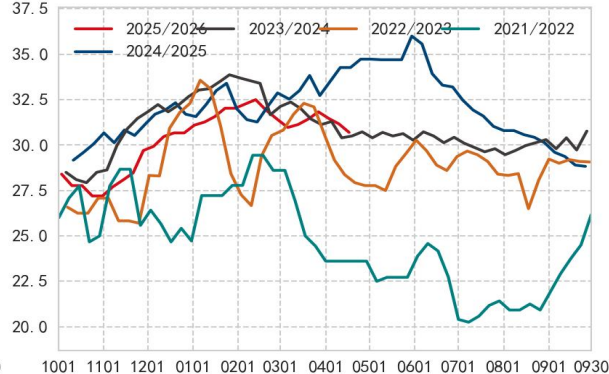
全国饲料厂玉米库存天数(20260417:29.52;较上周:-1.93%)



东北饲料厂玉米库存天数(20260417:25.25;较上周:-0.98%)

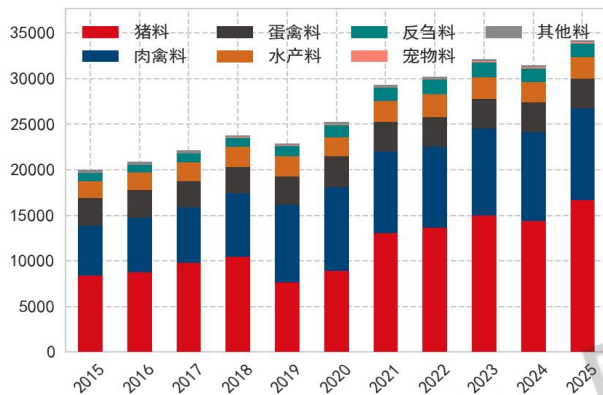


华南饲料厂玉米库存天数(20260417:30.7;较上周:-1.51%)

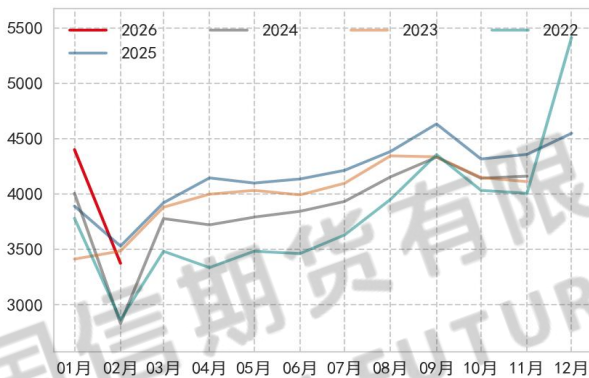


1.7 饲料养殖需求:饲料产量

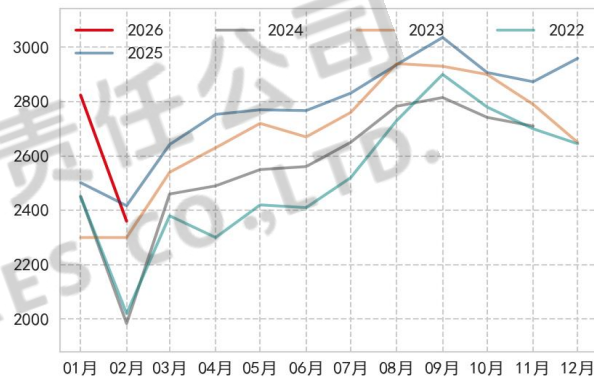
全国分品种饲料产量



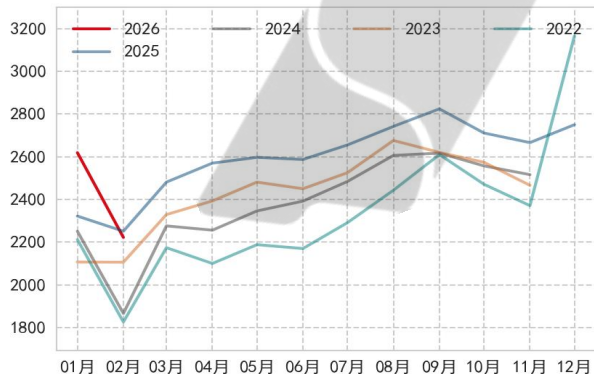
全国总饲料产量折算值



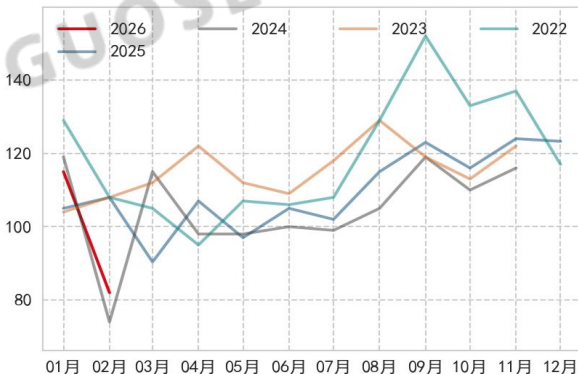
全国工业饲料产量



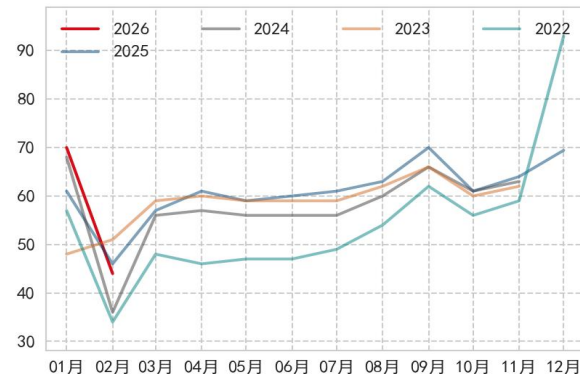
全国配合料产量



全国浓缩料产量

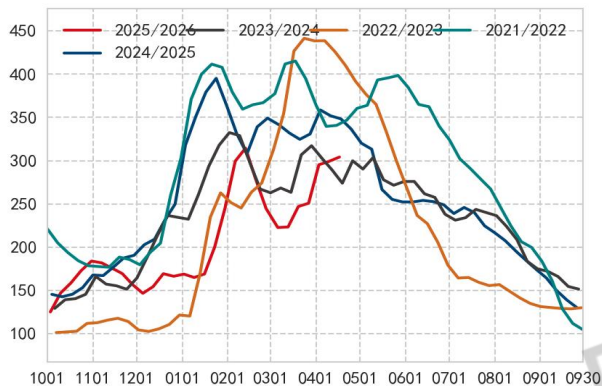


全国预混料产量

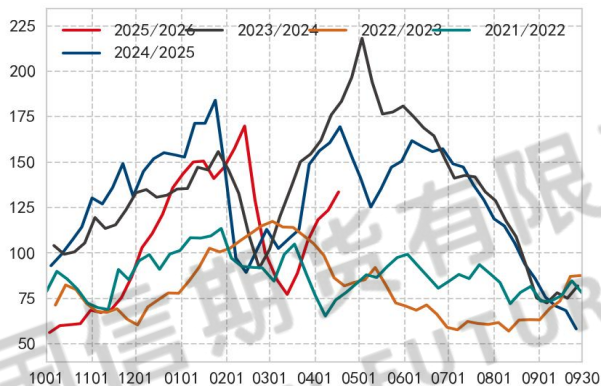


1.8 深加工需求

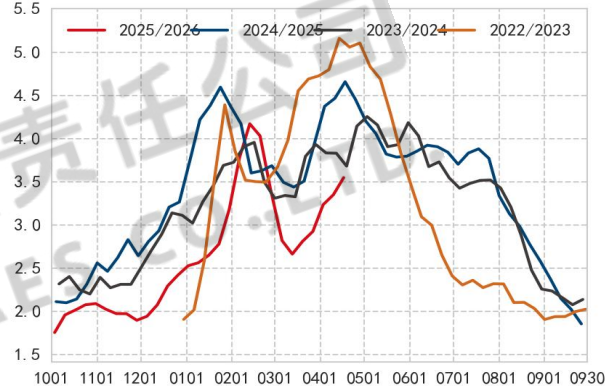
黑龙江深加工企业玉米库存 (20260417:304.2;较上周:1.64%)



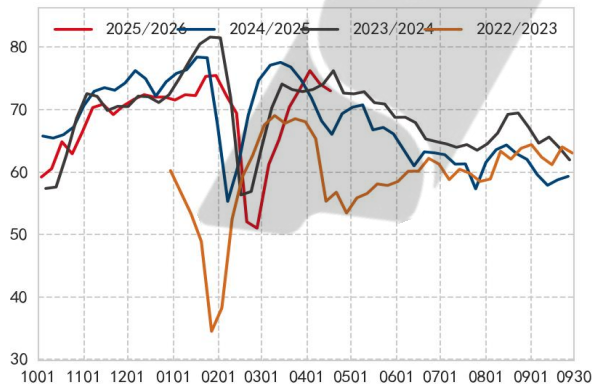
鲁冀豫加工企业玉米库存 (20260417:133.6;较上周:8.09%)



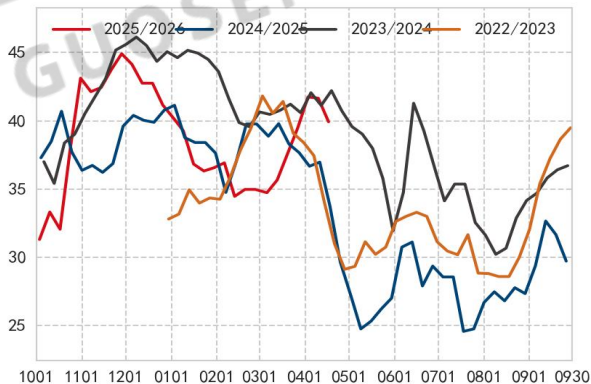
深加工玉米库存消费比(周) (20260417:3.55;较上周:0.2)



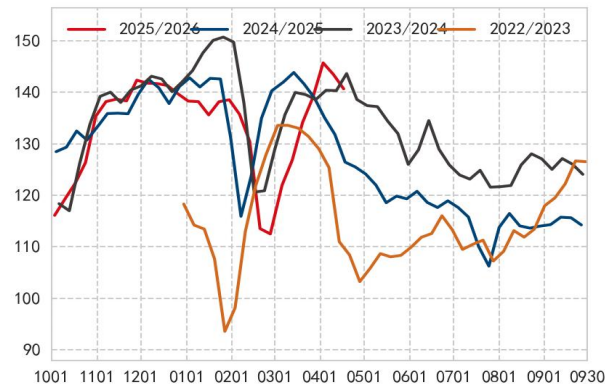
淀粉企业玉米加工量 (20260417:73.0;较上周:-1.44%)



酒精企业玉米加工量 (20260417:39.93;较上周:-4.15%)

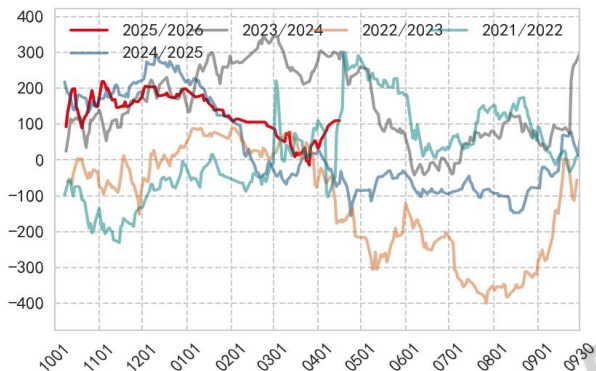


深加工企业玉米加工量 (20260417:140.65;较上周:-1.95%)

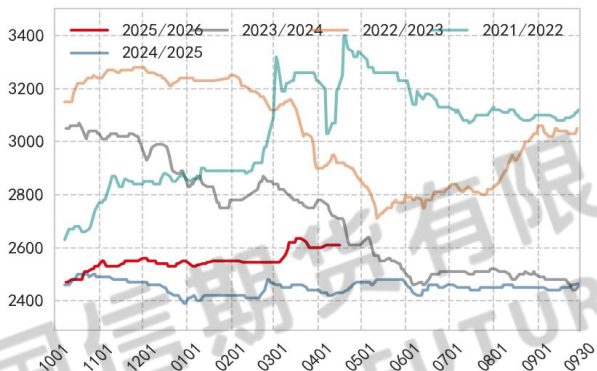


1.9 替代品

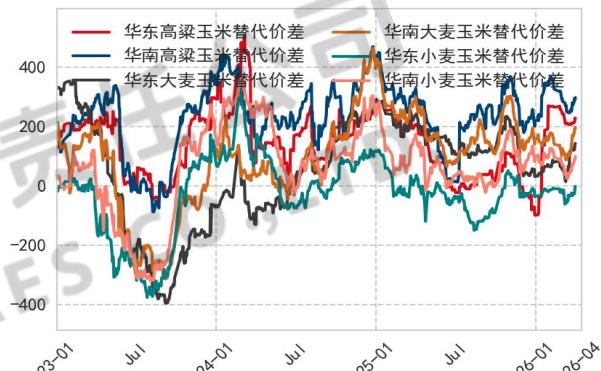
山东小麦玉米替代价差(考虑蛋白差异)



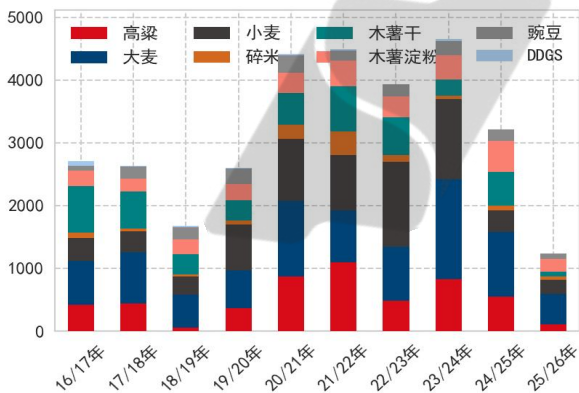
山东小麦现货价



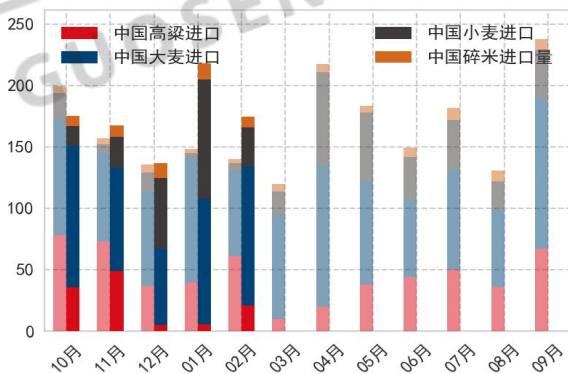
沿海销区高粱、小麦、大麦对玉米的替代优势



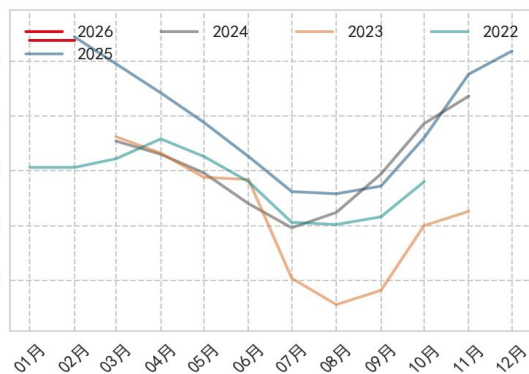
玉米替代类产品进口



玉米替代品进口同比

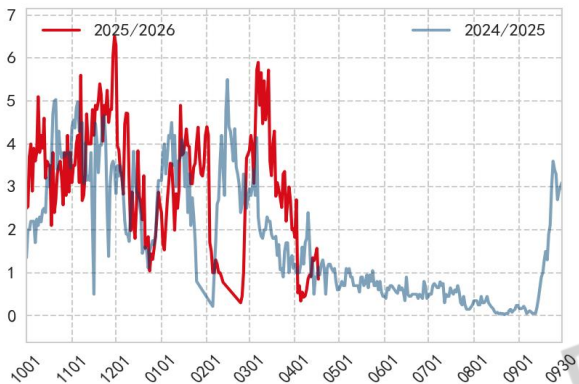


中国配合料玉米用量占比

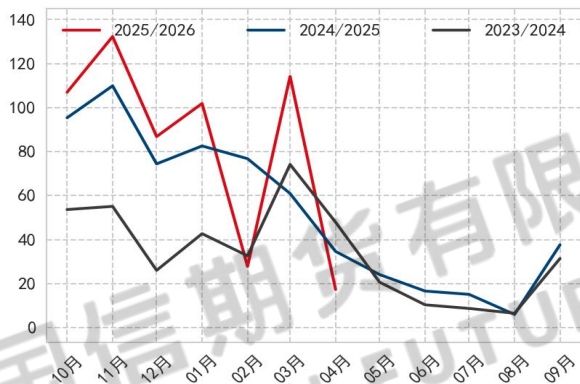


1.10 北港玉米动态

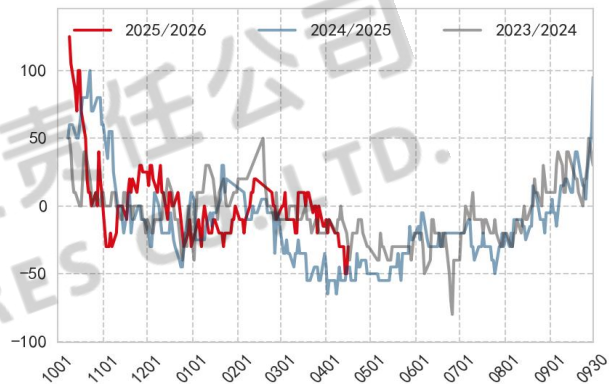
锦州港日到货量(万吨)



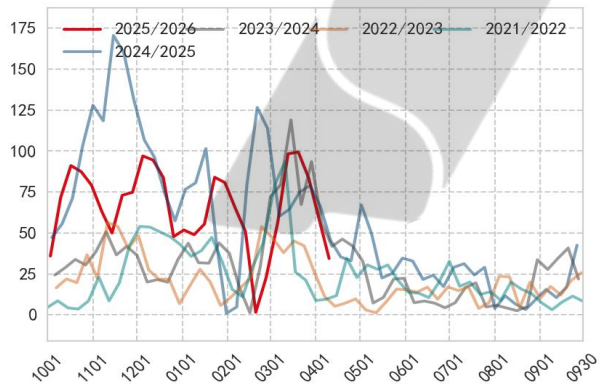
锦州港月度到货(万吨)



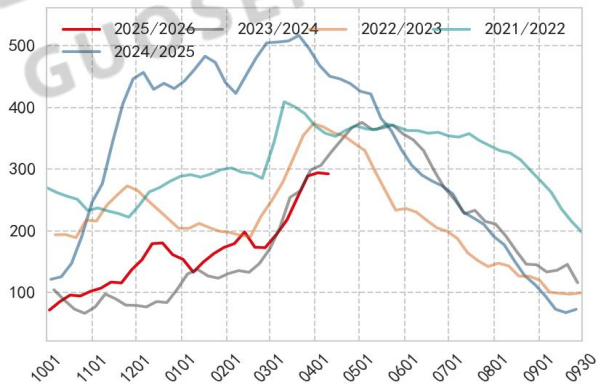
南北玉米发运价差(20260416:-30.0;较上周:-10.0)



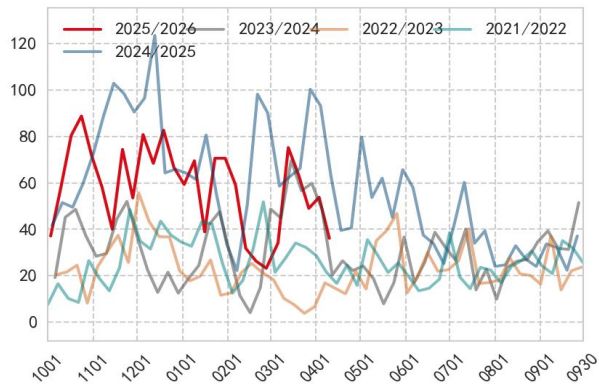
北港玉米到货(万吨)



北港玉米库存(万吨)

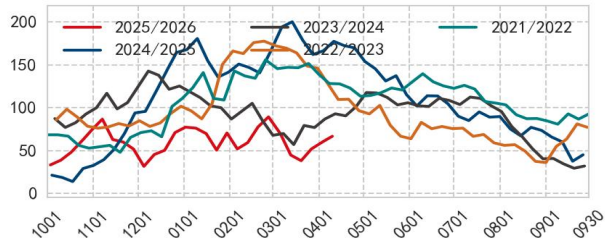


北港玉米下海量(万吨)

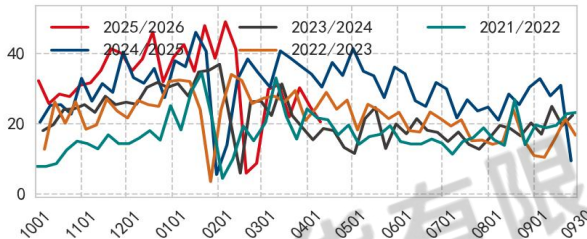


1.11 南港玉米动态

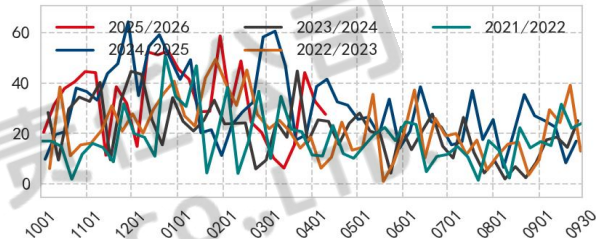
广东玉米库存



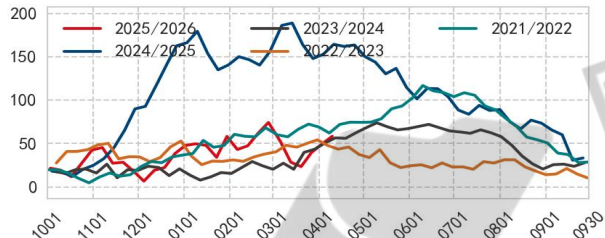
广东玉米发货



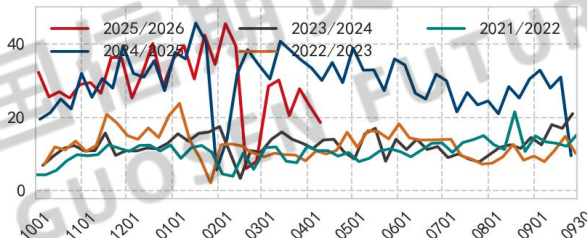
广东玉米到货



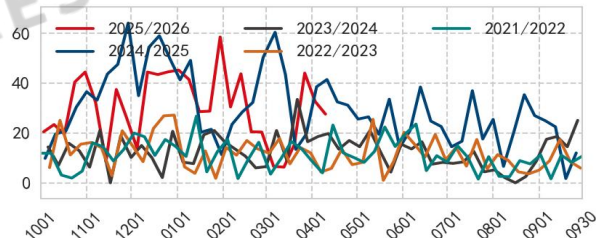
广东内贸玉米库存



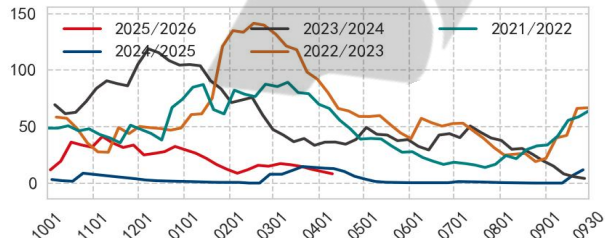
广东内贸玉米发货



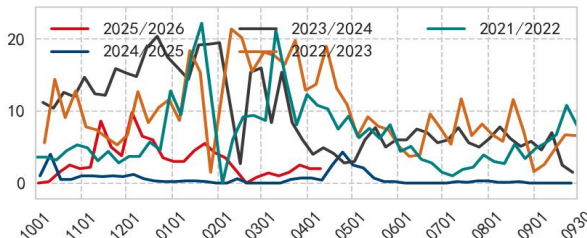
广东内贸玉米到货



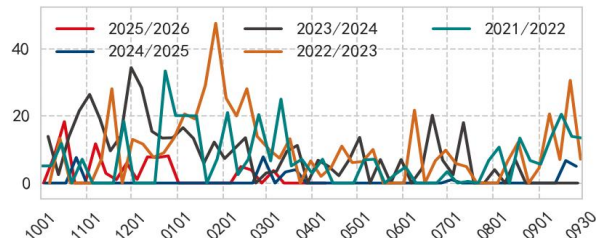
广东外贸玉米库存



广东外贸玉米发货

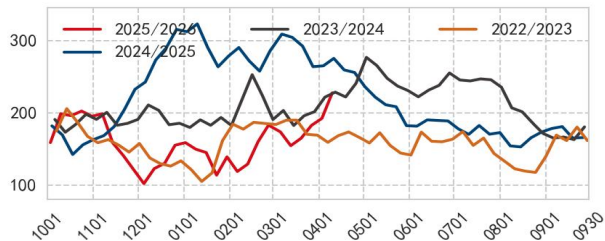


广东外贸玉米到货

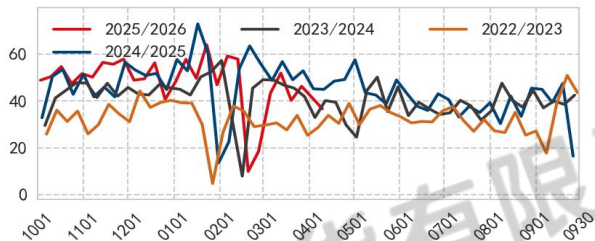


1.12 南港谷物动态

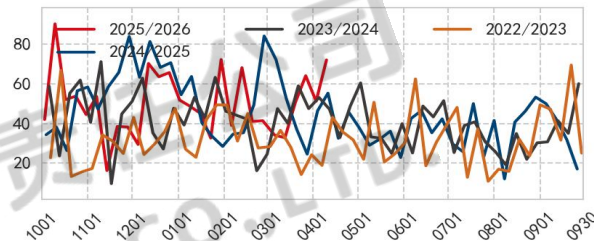
广东谷物库存



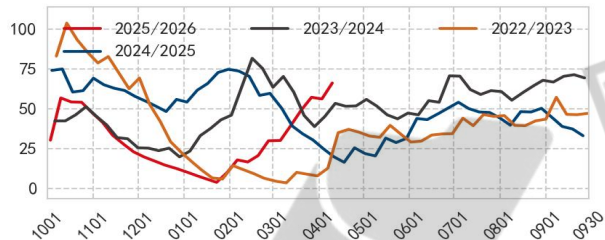
广东谷物发货



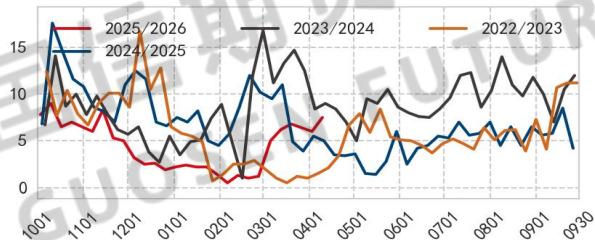
广东谷物到货



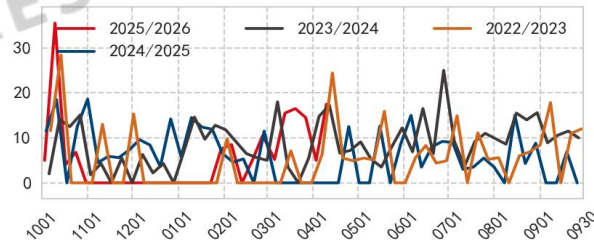
广东高粱库存



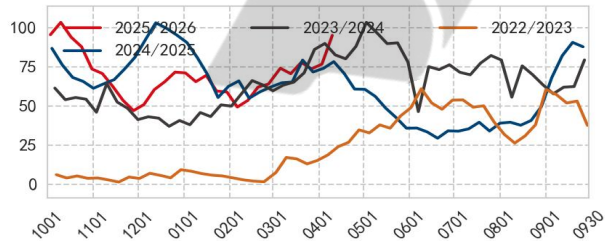
广东高粱发货



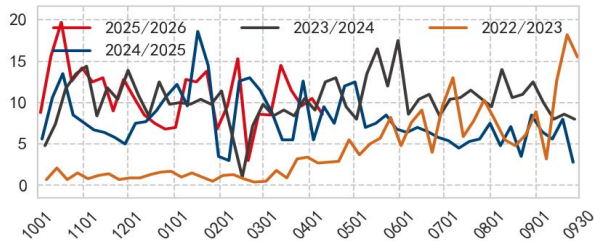
广东高粱到货



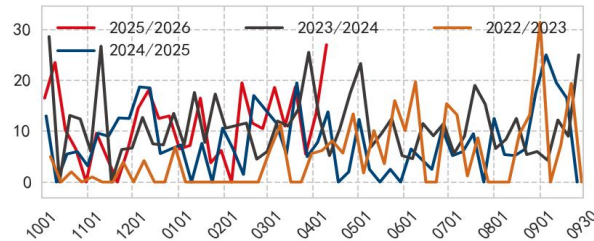
广东大麦库存



广东大麦发货



广东大麦到货



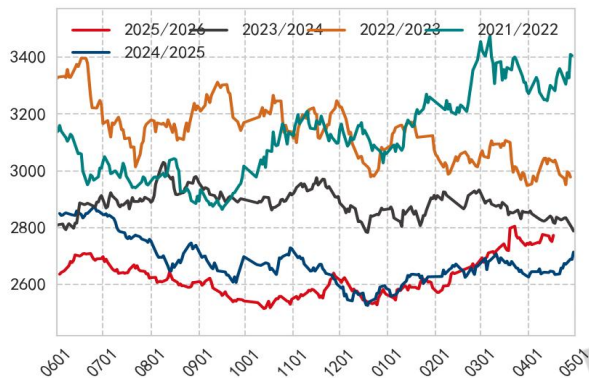
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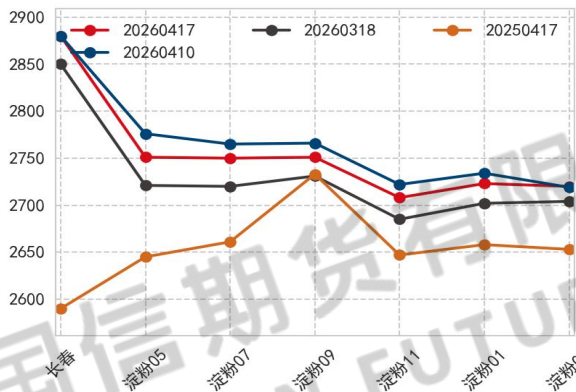
- 1 周度分析与展望
- 2 国内玉米市场动态
- 3 玉米淀粉市场动态
- 4 国际玉米市场动态

2.1 玉米淀粉期货

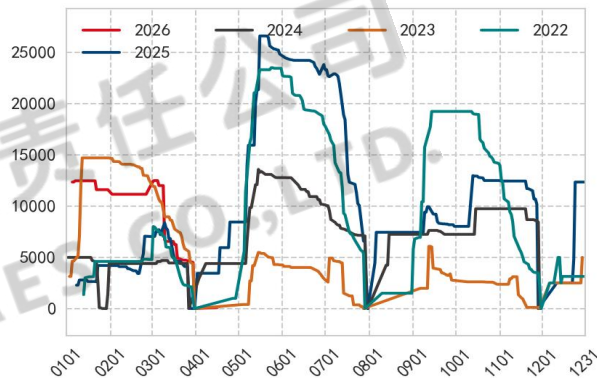
淀粉05期价 (20260417: 2773.0; 较上周: -3.0)



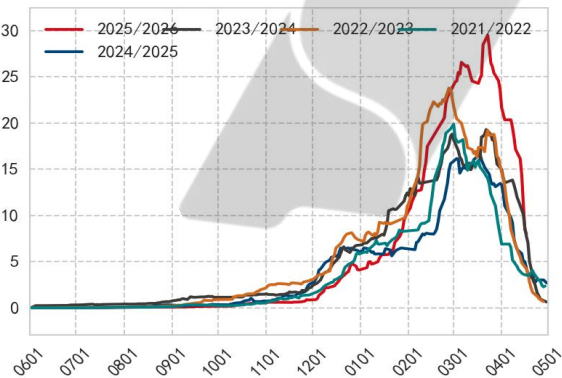
淀粉期限结构



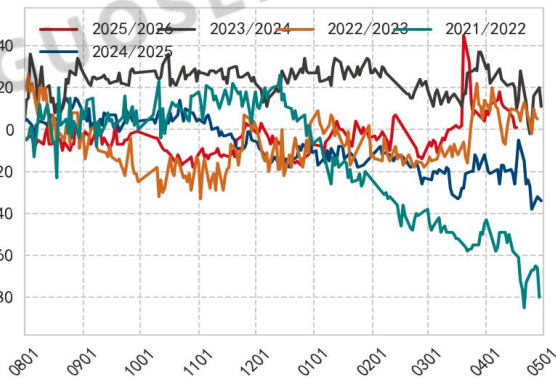
淀粉仓单 (20260416: 100.0; 较上周: 100.0)



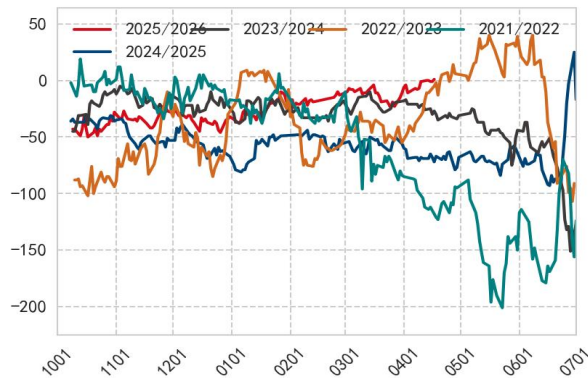
淀粉05合约持仓 (20260417: 8.03; 较上周: -9.12)



淀粉05-07价差 (20260417: 1.0; 较上周: -10.0)

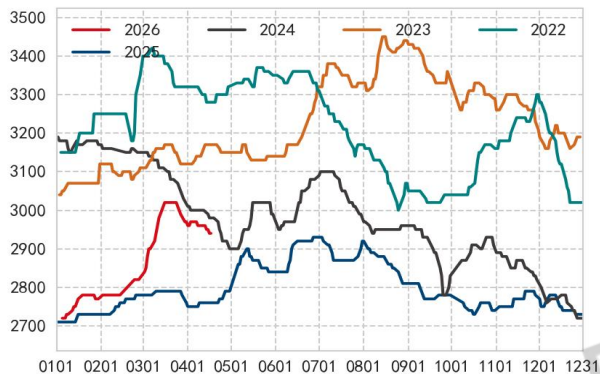


淀粉07-09价差 (20260417: 1.0; 较上周: 2.0)

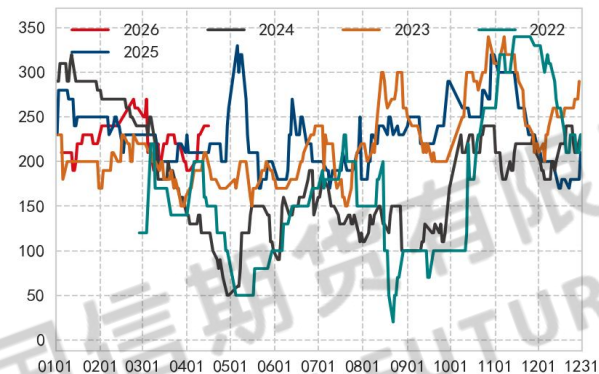


2.2 玉米淀粉现货

山东淀粉现货季节性(20260417:2940.0;较上周:-0.68%)



山东-黑龙江淀粉价差(20260416:240.0;较上周:10.0)

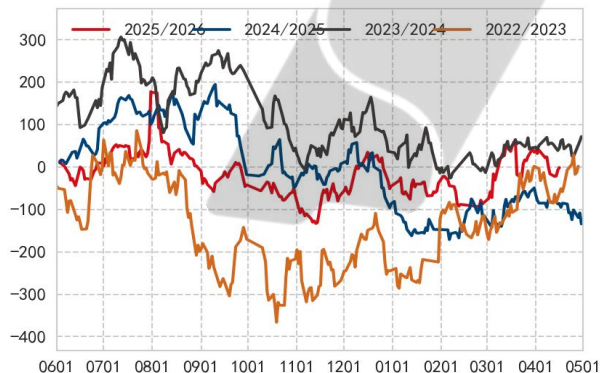


主要地区淀粉出厂价 (背景色代表变化)

0402	2780	2900	2950	2980	2970
0403	2780	2900	2950	2980	2970
0407	2770	2900	2950	2960	2970
0408	2770	2900	2950	2960	2970
0409	2760	2900	2950	2980	2990
0410	2760	2900	2950	2980	2990
0413	2750	2900	2950	2970	2990
0414	2750	2900	2950	2960	2990
0415	2750	2900	2950	2960	2990
0416	2750	2900	2950	2960	2990

绿化 长春 松原 邹平 寿光

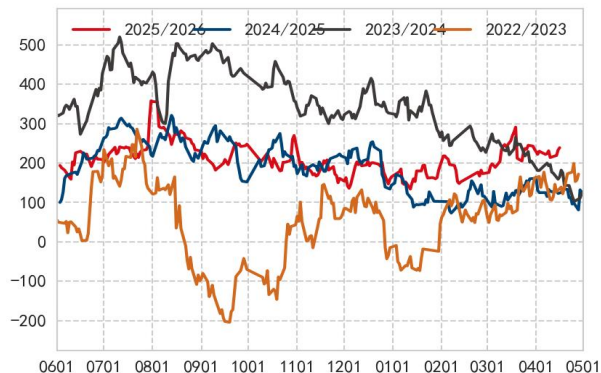
绥化淀粉(贴水70)基差:对05(20260416:-1.0;较上周:-2.0)



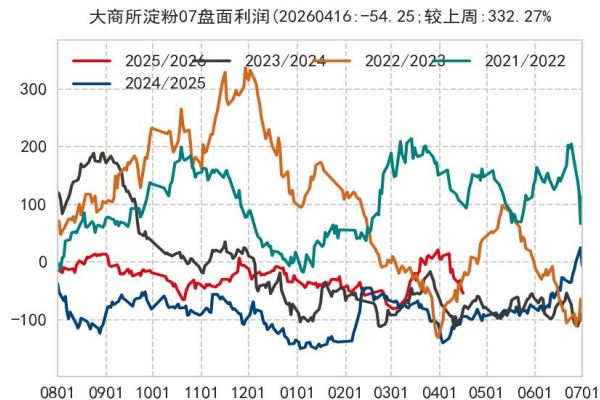
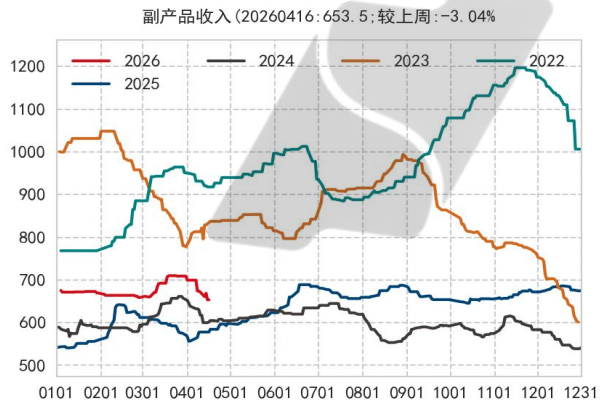
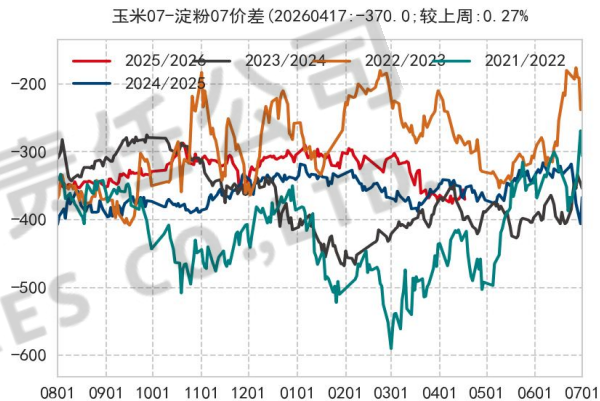
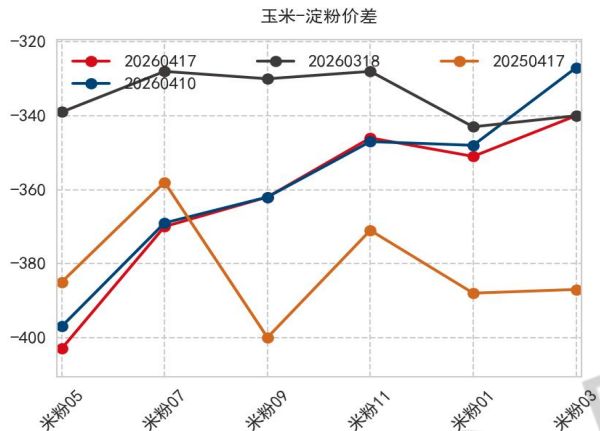
长春淀粉(基准地)基差:对05(20260416:149.0;较上周:8.0)



寿光淀粉(升水145)基差:对05(20260416:239.0;较上周:8.0)

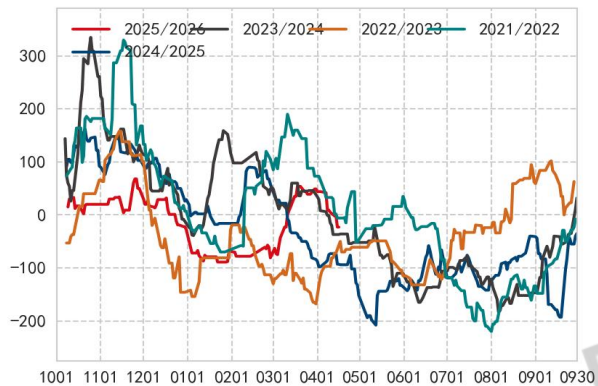


2.3 玉米-淀粉价差

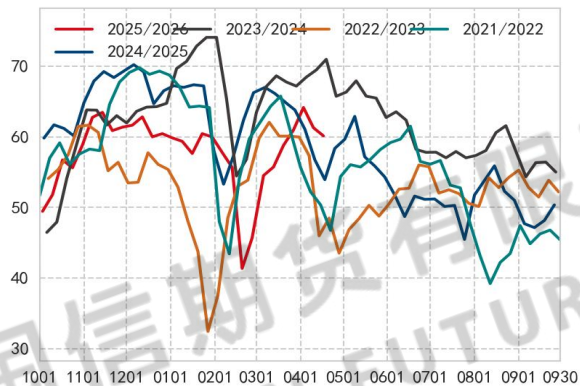


2.4 玉米淀粉生产与库存

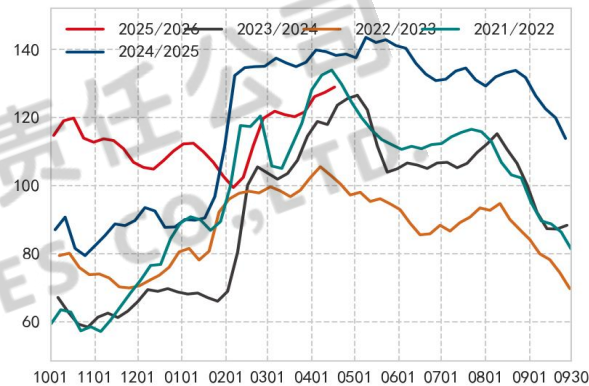
黑龙江淀粉加工利润(20260416:-23.0;较上周:-32.0)



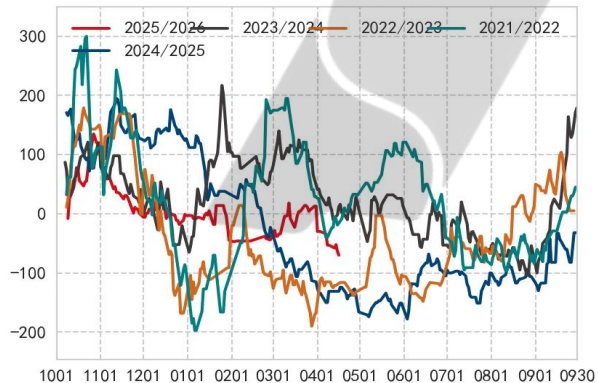
淀粉企业开机率(20260417:60.15;较上周:-1.15)



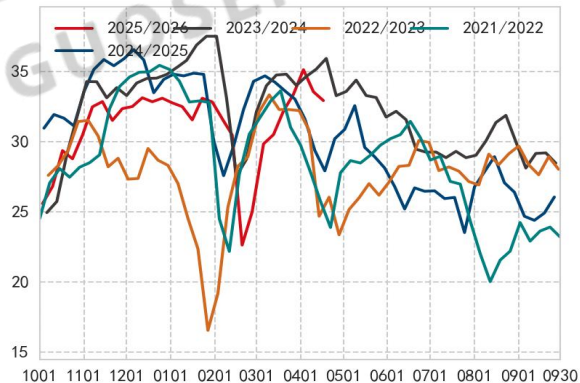
企业玉米淀粉库存(20260417:129.0;较上周:1.26%)



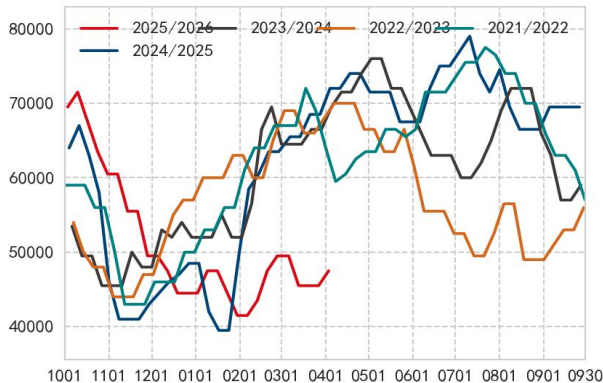
山东淀粉加工利润(20260416:-70.0;较上周:-17.0)



全国玉米淀粉产量(20260417:32.91;较上周:-1.88%)

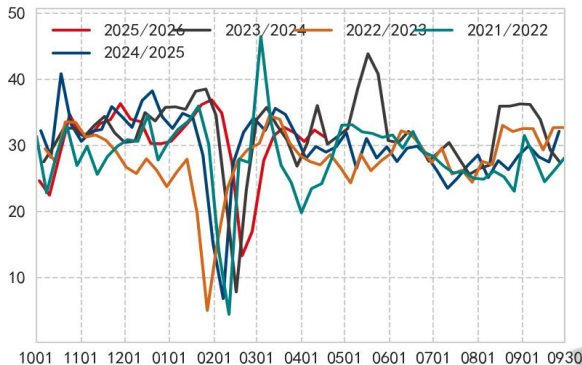


港口玉米淀粉库存(20260403:47500.0;较上周:4.4%)

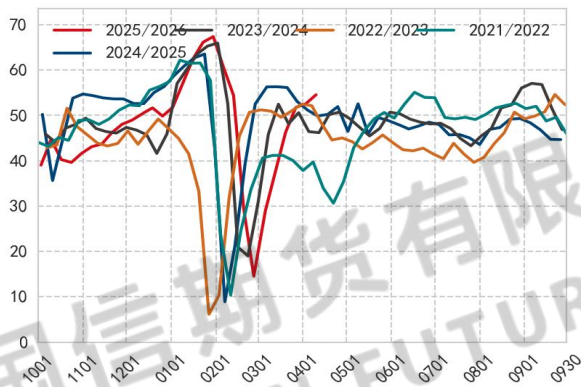


2.5 玉米淀粉下游需求

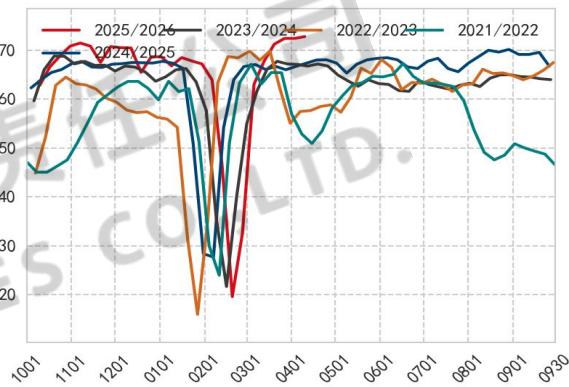
玉米淀粉发货 (20260417:31.31;较上周:-3.18%)



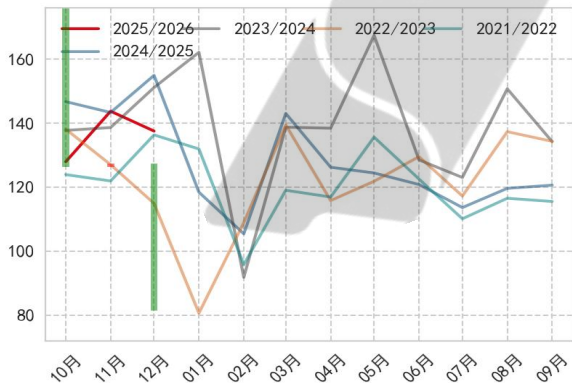
麦芽糖浆开机率 (20260410:54.55;较上周:3.73%)



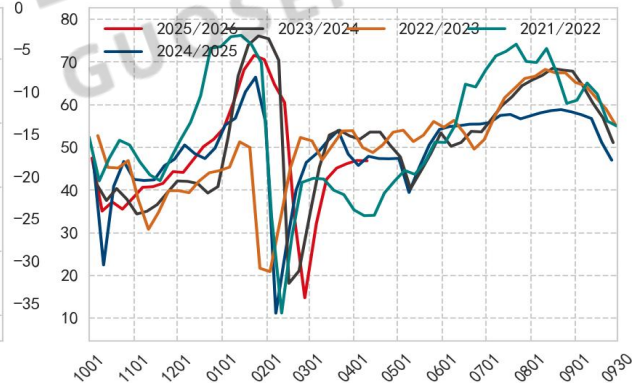
箱板纸开机率 (20260410:72.8;较上周:0.54%)



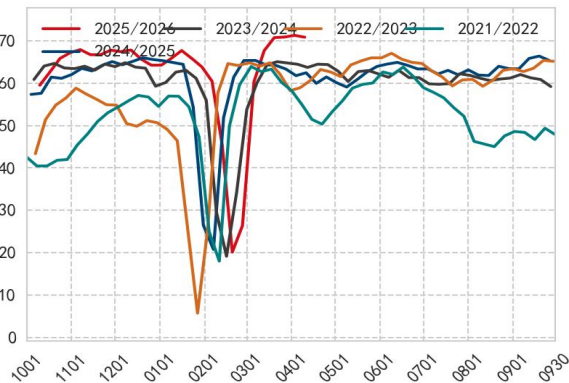
玉米淀粉表观消费及瀑布图



果葡糖浆开机率 (20260410:46.88;较上周:-0.15%)

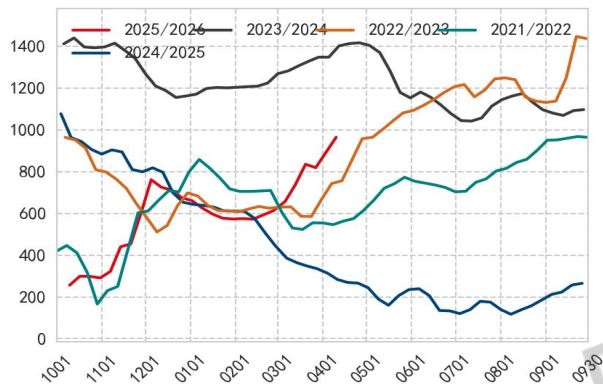


瓦楞纸开机率 (20260410:70.83;较上周:-0.6%)

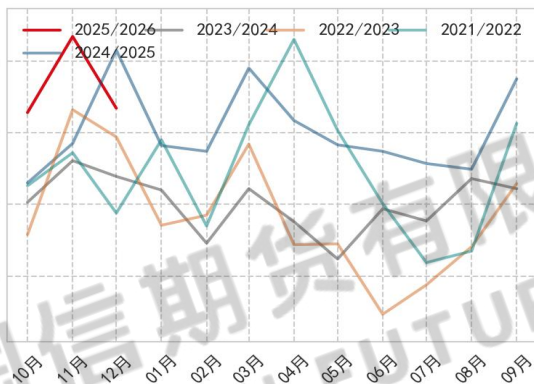


2.6 木薯淀粉

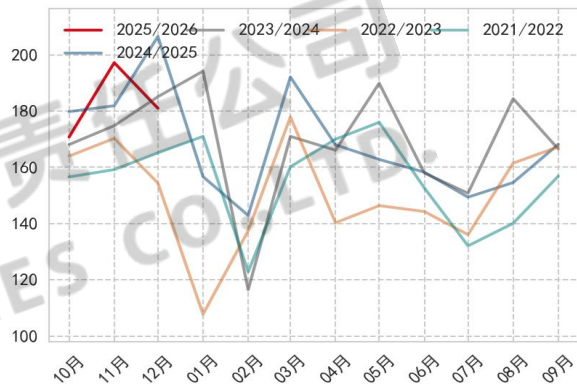
木薯淀粉-玉米淀粉价差(20260410:964.0;较上周:8.07%)



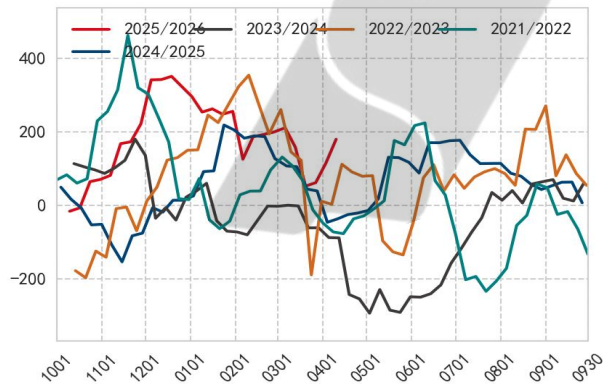
木薯淀粉表现消费



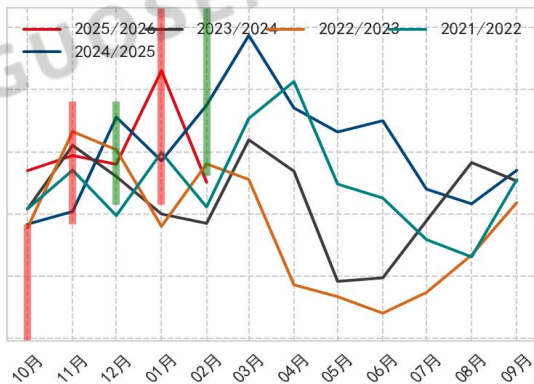
玉米淀粉+木薯淀粉表现消费



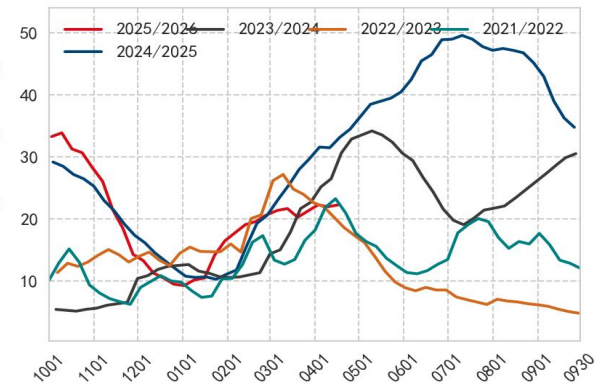
木薯淀粉进口利润(20260410:179.43;较上周:56.33%)



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(20260417:22.31;较上周:1.36%)



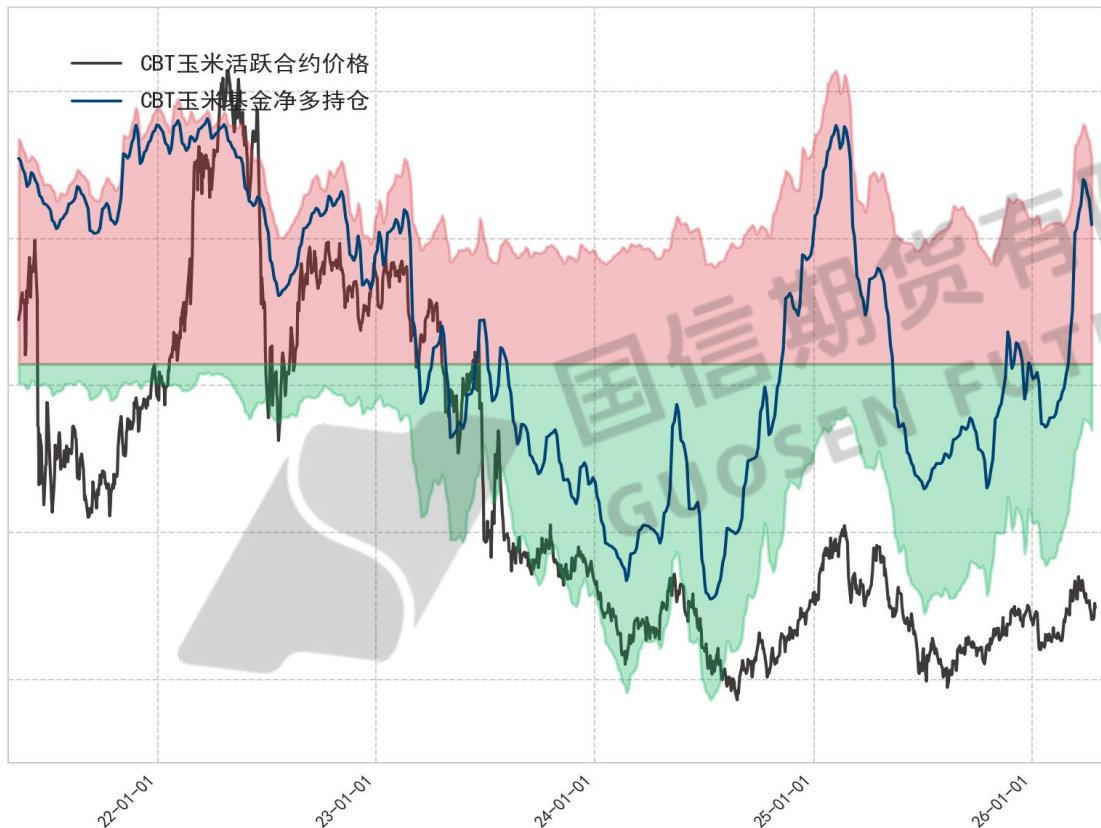
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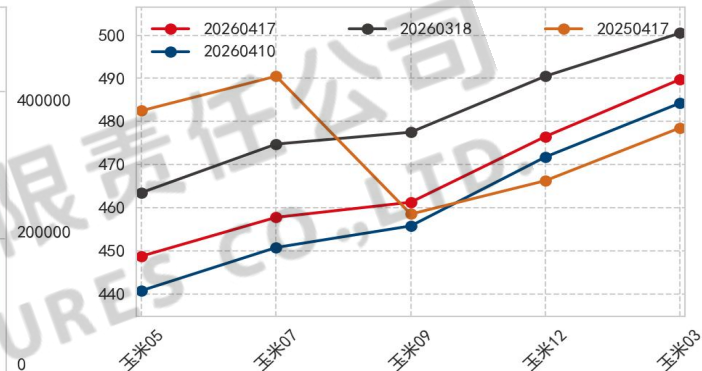
- 1 周度分析与展望
- 2 国际玉米市场动态
- 3 国内玉米市场动态
- 4 玉米淀粉市场动态

3.1 美国玉米期货市场

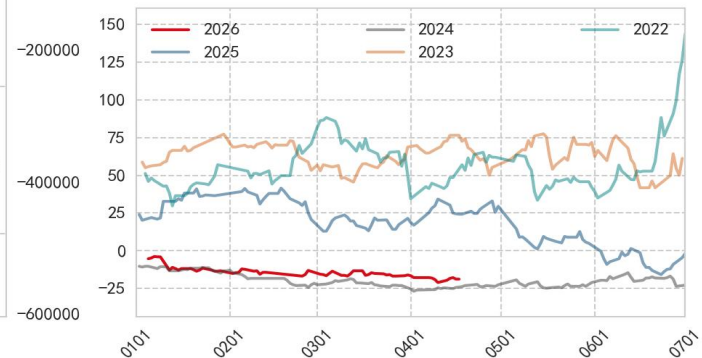
CBT玉米活跃合约价格与管理资金持仓



美玉米期货曲线结构

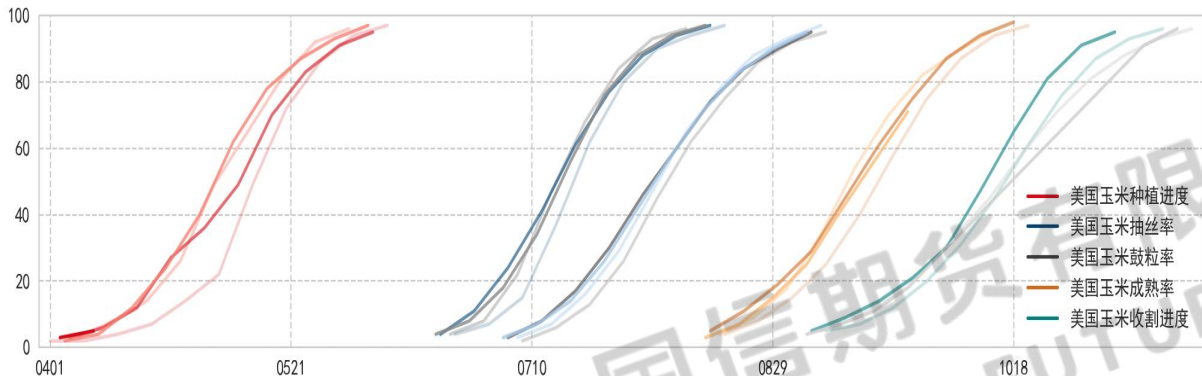


美玉米07-12价差 (20260417: -18.75; 较上周: 2.25)

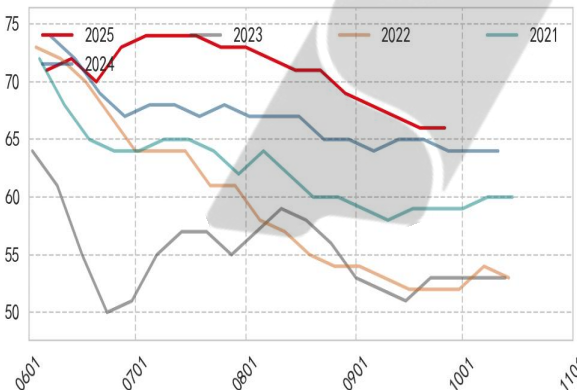


3.2 美国玉米播种生长进度

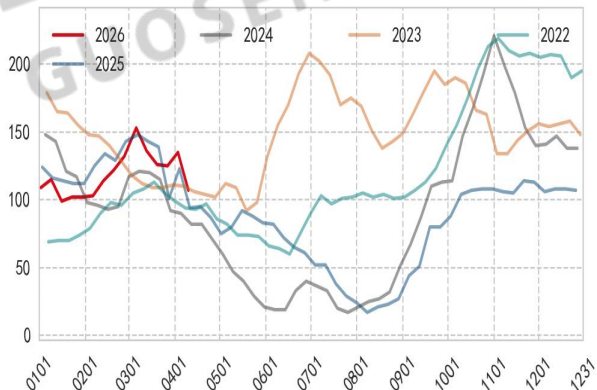
美国玉米作物进度(2026及之前四年)



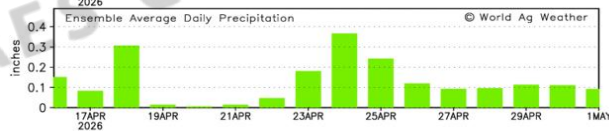
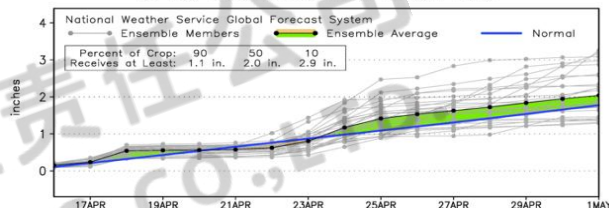
美国玉米优良率 (%) (20250926:66.0; 较上周:0.0)



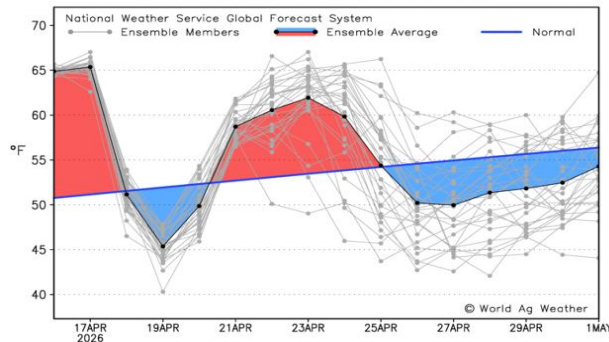
美国玉米干旱指数(20260410:107.0; 较上周:-28.0)



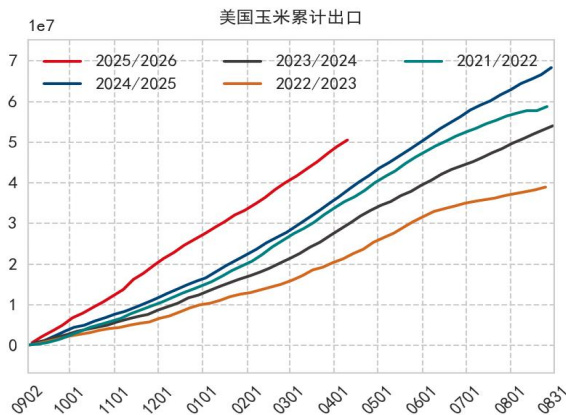
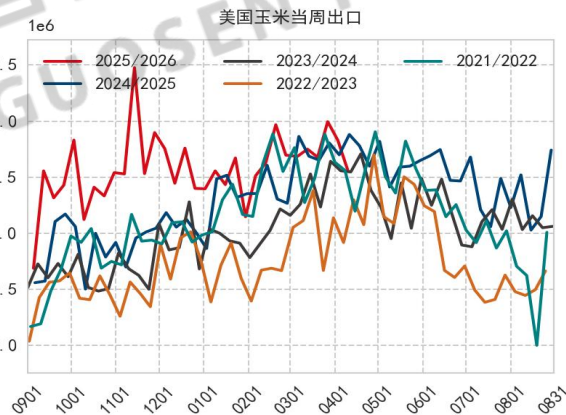
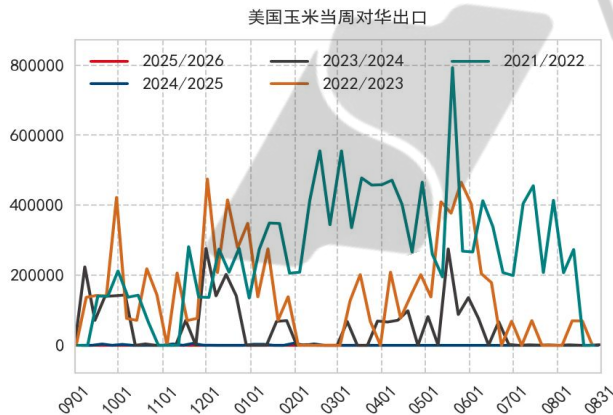
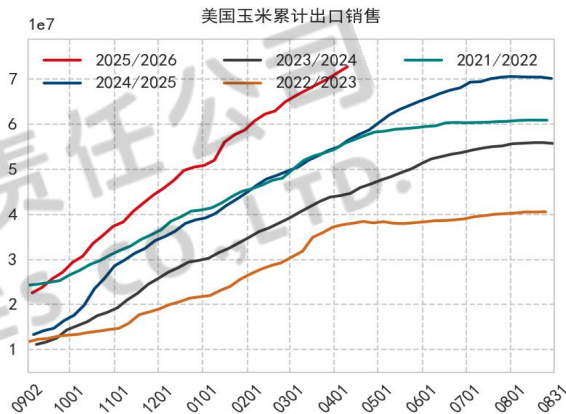
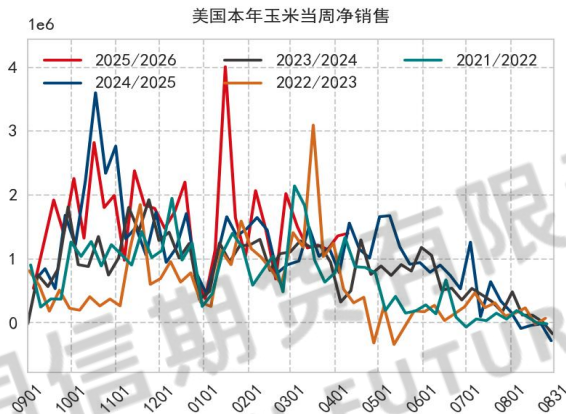
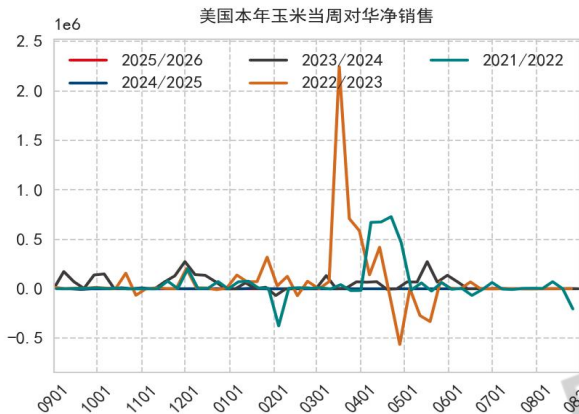
US Corn Precipitation
Forecast Precipitation Compared to Normal (inches)
Production-Weighted Area Average
15-Day Forecast Beginning 16 April 2026



US Corn Temperature
Forecast Daily-Mean Temperature Compared to Normal (°F)
Production-Weighted Area Average
15-Day Forecast Beginning 16 April 2026

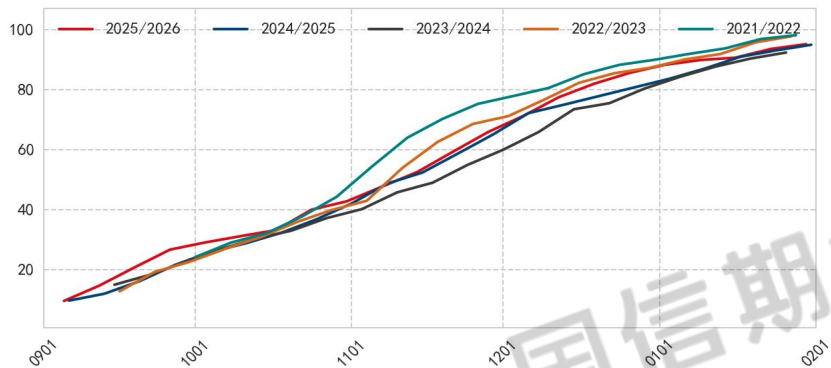


3.3 美国玉米出口销售

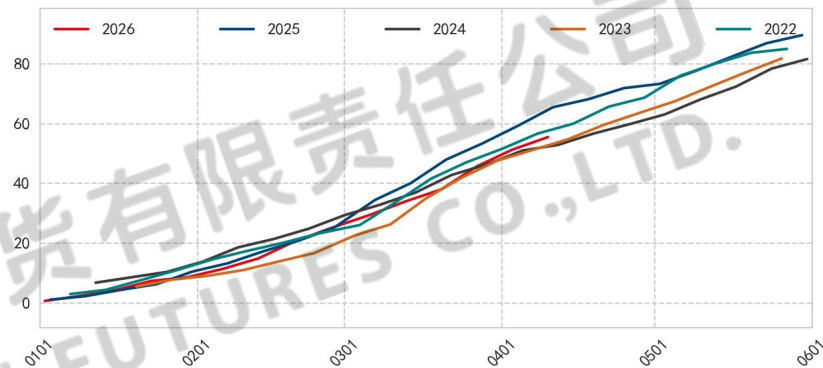


3.4 巴西玉米作物进展

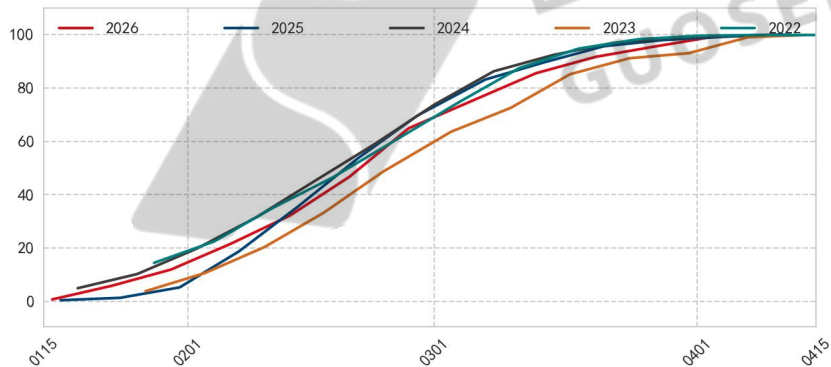
巴西一季玉米种植进度



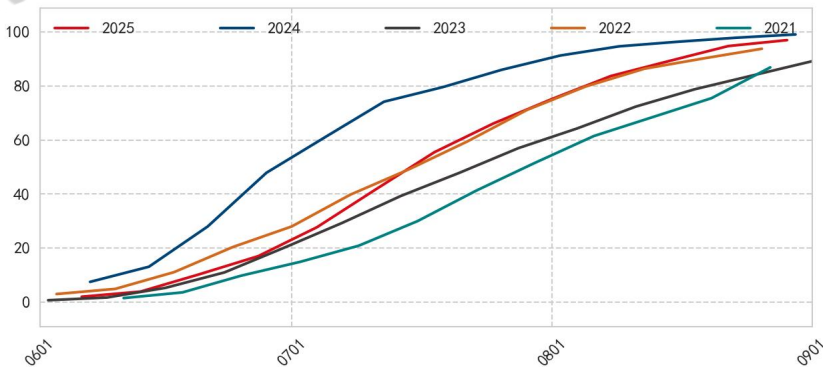
巴西一季玉米收割进度



巴西二季玉米种植进度



巴西二季玉米收割进度





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电话：021-55007766-6671
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