

立信以诚 财达于通

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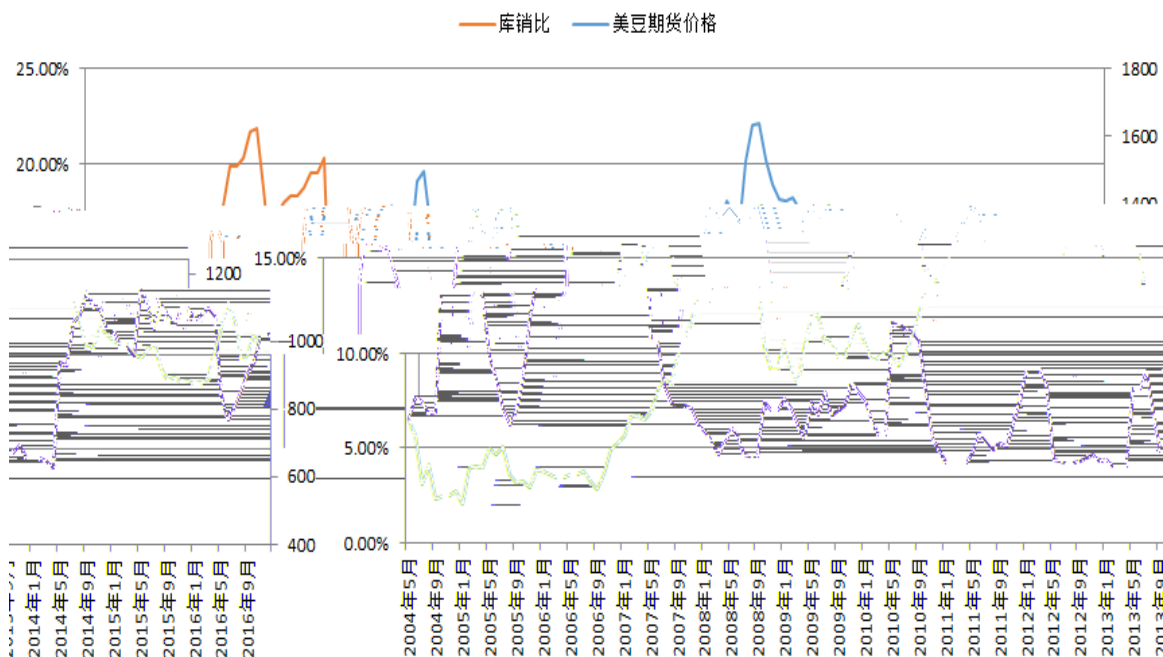
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1

美国大豆	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2016/17
百万吨						11月预期	12月预期
期初库存	5.852	4.61	3.82	2.49	5.19	5.36	5.36
生产	84.2	82.7	91.00	106.42	106.93	118.69	118.688
进口	0.439	1.1	1.95	0.89	0.68	0.82	0.817
总供应	90.58	88.5	96.75	109.81			
压榨	46.348	36.12	46.99	50.76	51.34	52.52	52.52
出口	37.186	45.97	44.39	49.95	52.69	55.72	55.72
总需求	83.534	82.09	94.25	104.63	104.03	108.24	108.24
美豆期末库存	4.6	3.83	2.49	5.18	5.36	13.08	13.075
库销比	5.51%	4.67%	2.65%	4.95%	5.16%	12.08%	12.08%

1



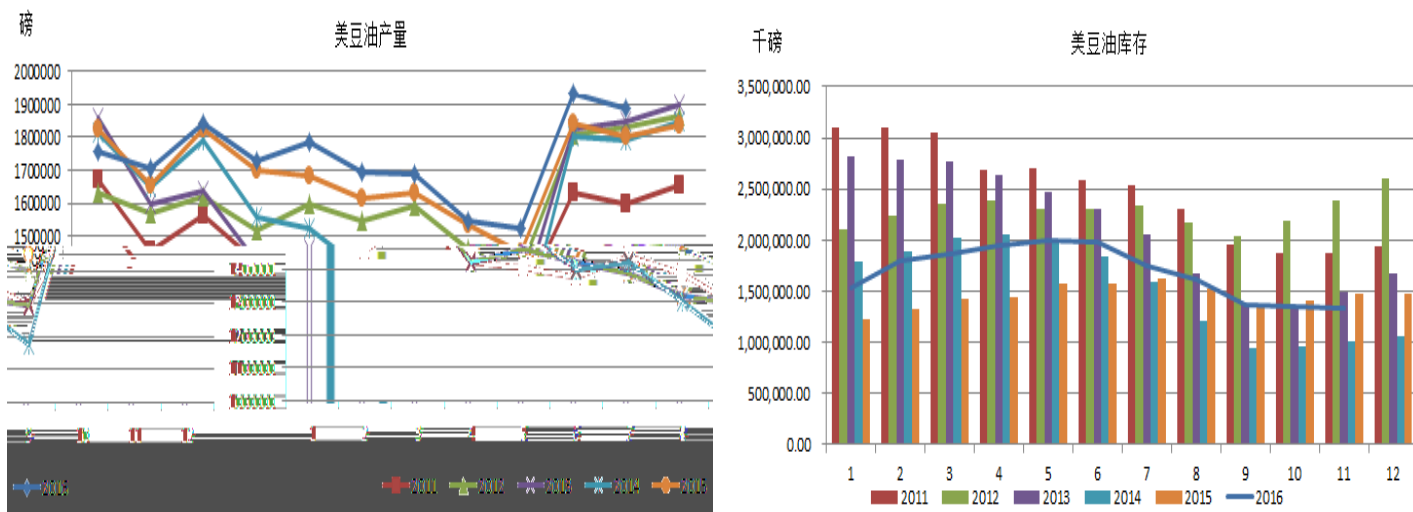
2

巴西大豆	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2016/17
1.63 万吨/天		5.4%	1.00%	1.36%	1.12%	1.2%	1.2%
102 生产		66.5	82	86.7	97.2	96.5	102
0.35 进口		0.298	0.24	0.579	0.295	0.45	0.35
106.87 总供应		72.268	83.47	88.55	99.1	98.15	106.8
41 压榨		36.23	36.43	38.274	40.3	40.7	41
58.7 出口		31.91	42.83	45.747	54	52.6	58.7
99.7 总需求		68.14	79.26	84.021	94.3	93.3	99.7
3.57 巴西期末库存		1.233	1.269	1.527	1.2	4.45	3.5
3.58% 巴西库销比		1.81%	1.60%	1.82%	1.27%	4.77%	3.51%

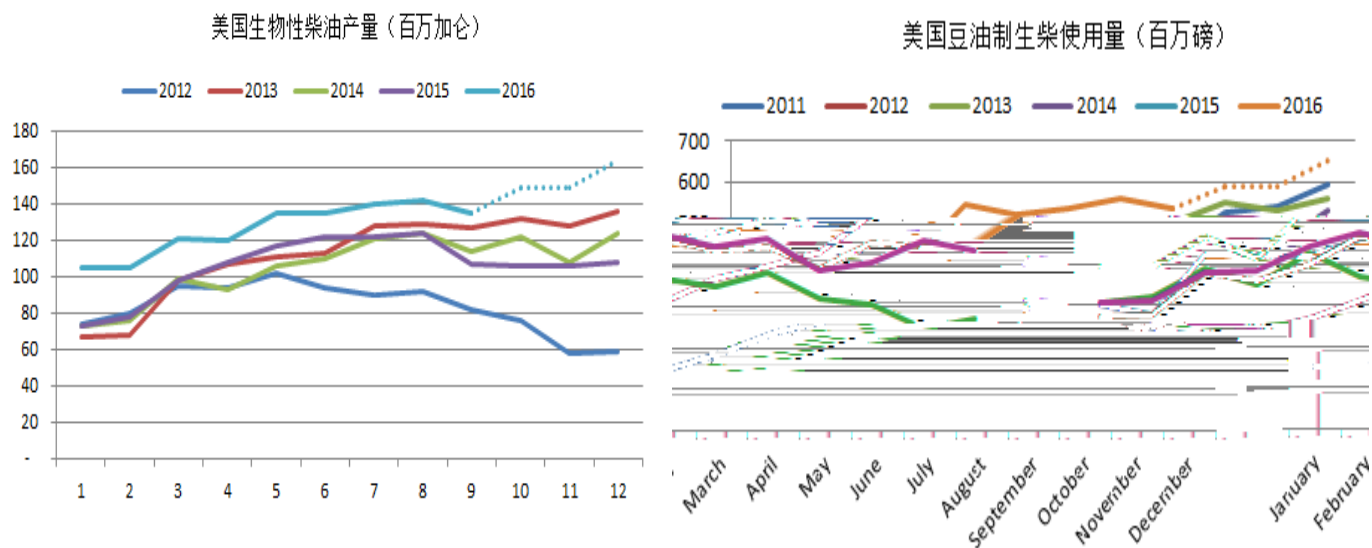
3

百万吨	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2016/17
(4月-3月)						11月	12月
期初库存	2.486	3.059	6.335	10.214	10.915	13.1	14.2
生产	40.1	49.3	53.5	61.4	56.5	57	57
进口	0.2	0.2	0.2	0.2	0.2	0.3	0.3
总供应	42.786	52.559	60.035	71.814	67.615	70.4	71.5
压榨	30.681	35.009	38.497	44.89	41.4	44.3	32.8
出口	6.098	7.817	7.433	11.669	9.5	9.25	9.1
总需求	36.779	42.826	45.93	56.559	50.9	53.55	41.9
阿根廷豆期末库存	3.059	6.335	10.213	10.915	14.2	12.395	14.1
14.79%	19.30%	23.15%					

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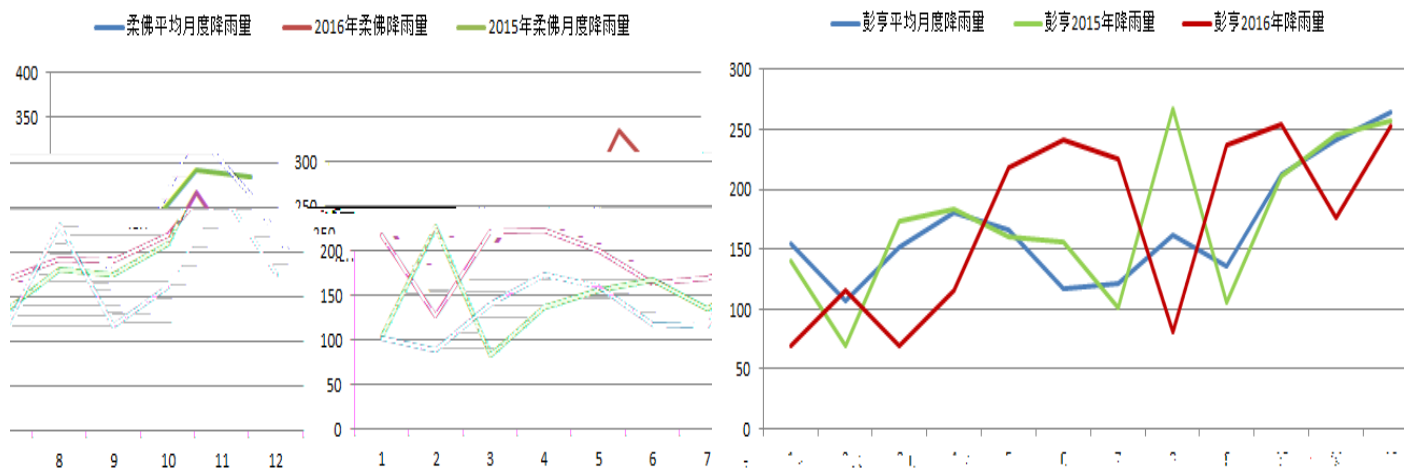
Months	产量 (CPO)	出口 (PO)	库存 (PO)	进口	国内消费	库存消费比		环比			同比		
								产量 (CPO)	出口 (PO)	库存 (PO)	产量 (CPO)	出口 (PO)	库存 (PO)
2015年9月	1959064	1678134	2628329	75962	220769	1.4	2,319.0	-4.48%	4.36%	5.46%	3.28%	3.07%	25.77%
2015年10月	2037466	1711869	2834025	73434	193335	1.5	2,230.0	4.00%	2.01%	7.83%	7.63%	6.63%	30.81%
2015年11月	1653068	1499112	2908494	121819	202869	1.7	2,140.0	-18.87%	-12.43%	2.63%	-5.57%	-0.91%	27.66%
2015年12月	1399383	1483214	2631612	82493	275544	1.5	2,398.0	-15.35%	-1.06%	-9.52%	2.53%	-2.39%	30.71%
2016年1月	1129835	1279069	2307843	36642	211177	1.5	2,349.0	-19.26%	-13.76%	-12.30%	-2.66%	8.00%	30.36%
2016年2月	1042857	1085254	2168798	67583	164231	1.7	2,448.0	-7.70%	-15.15%	-6.02%	-7.02%	11.69%	24.42%
2016年3月	1219522	1334419	1885064	74452	243289	1.2	2,690.0	16.94%	22.96%	-13.08%	-18.42%	12.90%	1.04%
2016年4月	1301159	1164649	1800000	41798	263372	1.3	2,572.0	6.69%	-12.72%	-4.51%	-23.16%	-0.90%	-17.97%
2016年5月	1332573	1283443	1855431	33142	258223	1.1	2,582.0	4.37%	12.41%	-6.58%	-24.34%	-20.58%	-20.33%
2016年6月	1530633	1467282	1976284	10436	280203	1.2	2,265.0	15.20%	-11.71%	7.94%	-12.11%	-30.98%	-15.42%
2016年7月	1605887	1389330	1970638	12823	260049	1.1	2,327.0	3.48%	22.25%	-0.32%	-22.66%	-14.02%	-21.59%
2016年8月	1793085	1802305	1856804	7087	303477	0.9	2,510.0	7.42%	30.93%	-17.29%	-17.08%	12.74%	-41.24%
2016年9月	1715125	1451144	1547173	1792	183091	0.9	2,631.0	0.78%	-19.93%	5.65%	-12.45%	-13.53%	-41.13%
2016年10月	1679935	1370385	1370385	265884	83491	1.6	166571	1.1	2.6330	-6.14%			

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	djf	jfm	fa	mar	amj	mjj	jja	jas	aso	son	one	ndj
2004	0.3	0.3	0.2	0.1	0.2	0.3	0.5	0.6	0.7	0.7	0.6	0.7
2005	0.7	0.6	0.5	0.5	0.3	0.2	0	-0.1	0	-0.2	-0.5	-0.7
2006	-0.7	-0.6	-0.4	-0.2	0	0	0.1	0.3	0.5	0.7	0.9	0.9
2007	0.7	0.4	0.1	-0.1	-0.2	-0.3	-0.4	-0.6	-0.9	-1.1	-1.3	-1.3
2008	-1.4	-1.3	-1.1	-0.9	-0.7	-0.5	-0.4	-0.3	-0.3	-0.4	-0.6	-0.7
2009	-0.7	-0.6	-0.4	-0.1	0.2	0.4	0.5	0.5	0.6	0.9	1.1	1.3
2010	1.3	1.2	0.9	0.5	0	-0.4	-0.4	-1.2	-1.4	-1.5	-1.4	-1.4
2011	-1.3	-1	-0.7	-0.5	-0.4	-0.3	-0.3	-0.6	-0.8	-0.9	-1	-0.9
2012	-0.7	-0.5	-0.4	-0.4	-0.3	-0.1	-0.1	0.3	0.3	0.3	0.1	-0.2
2013	-0.4	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.3	-0.3	-0.3
2014	-0.5	-0.5	-0.4	-0.2	-0.1	0	0	0	0.1	0.4	0.5	0.6
2015	0.6	0.5	0.6	0.7	0.8	1	1	1.4	1.7	2	2.2	2.3
2016	2.2	2	1.6	1.1	0.6	0.1	0.1	-0.6	-0.7	-0.6	-0.5	

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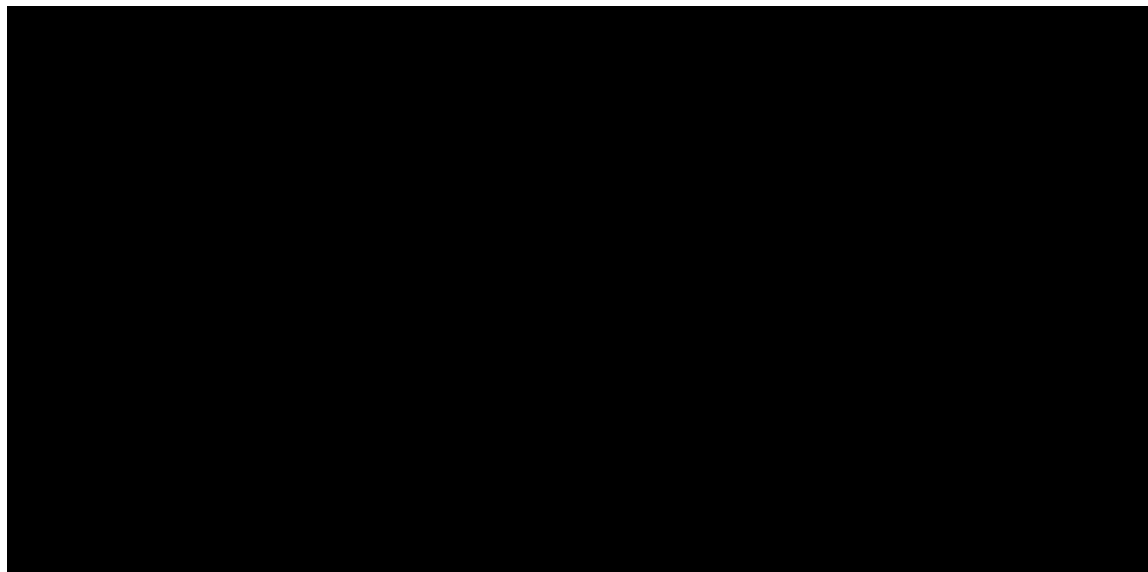
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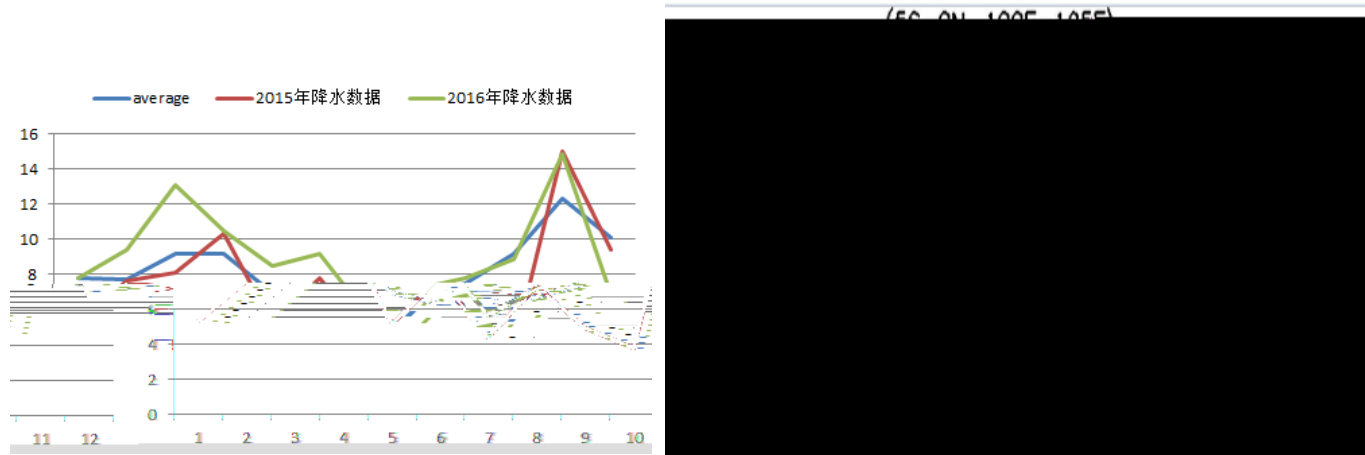


百万	期初库存	产量	出口	国内消费	期末库存	库销比
January-15	2.94	2.2	1.8	0.588	2.76	1.16
February-15	2.76	2.4725	1.7	0.5325	3	1.34
March-15	3	2.76	1.8	0.9	3.06	1.13
April-15	3.06	2.99	2.1	1.07	2.88	0.91
May-15	2.88	3.1395	2.2	0.9035	2.916	0.94
June-15	2.916	3.02	2.1	0.4805	3.36	1.30
July-15	3.36	2.9555	1.96	0.8155	3.54	1.28
August-15	3.54	2.99	1.9	1.03	3.6	1.23
September-15	3.6	2.875	2.08	0.867	3.528	1.20
October-15	3.528	2.95	2.12	0.518	3.84	1.46
November-15	3.84	2.3	1.95	0.78	3.41	1.25
December-15	3.84	2.5	2.07	0.6	4.5	1.69
January-16	4.5	2.991	2.194	0.94	4.36	1.39
February-16	4.36	2.47	2.41	0.98	3.43	1.01
March-16	3.43	2.31	1.88	0.85	3.02	1.11
April-16	3.02	2.34	2.24	0.85	2.27	0.73
May-16	2.27	2.49	1.906	0.899	3.05	0.70
June-16	1.958	2.687	1.886	0.955	1.803	0.63
July-16	1.803	2.779	1.98	0.757	1.88	0.69
August-16	2.066	2.976	2.5146	0.8324	1.695	0.51
September-16	2.0944	3.333	2.13741	1.11999	2.17	0.67
October-16	2.17	3.5	2.541	0.947	2.182	0.63

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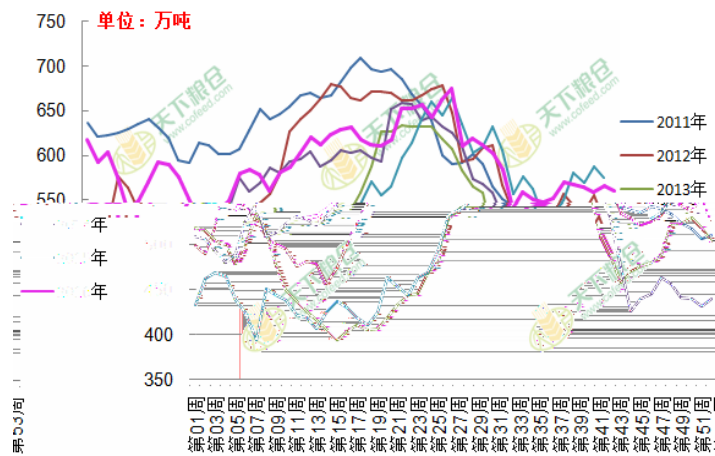
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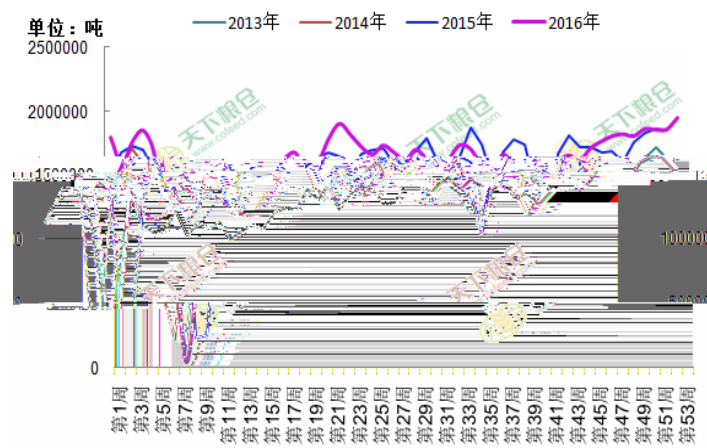


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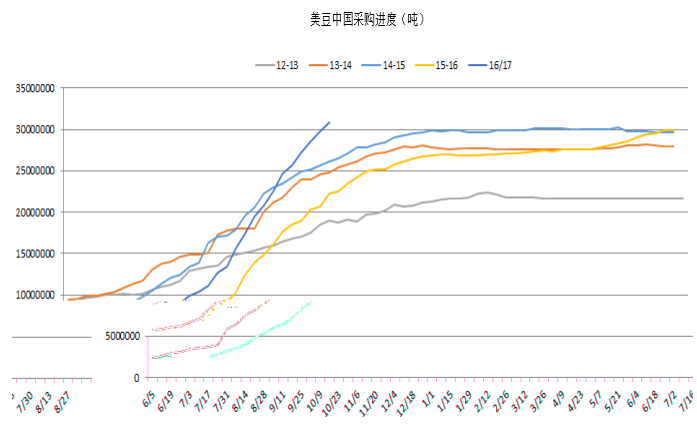
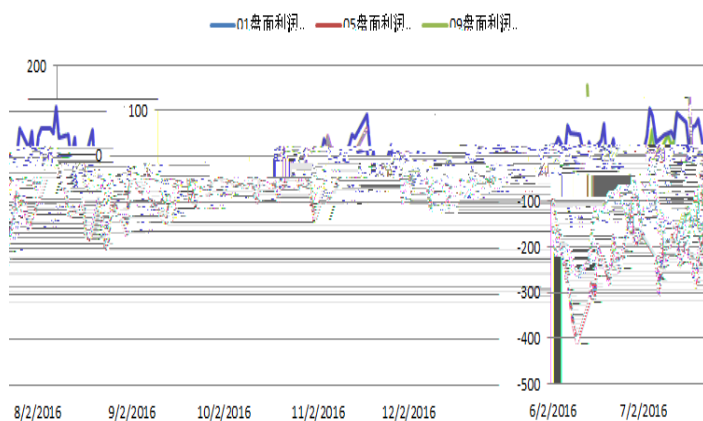
近几年全国大豆结转库存量周度趋势图



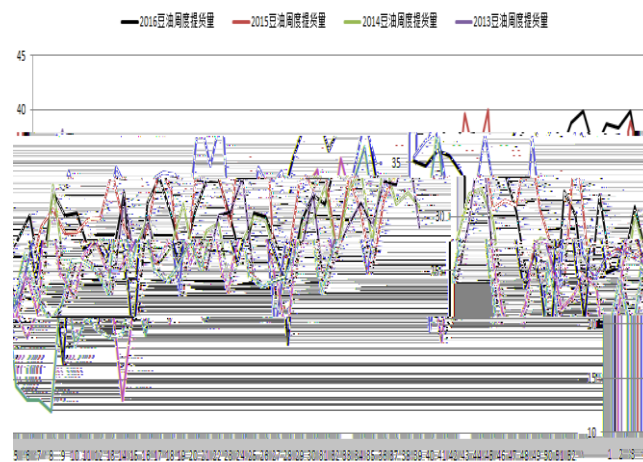
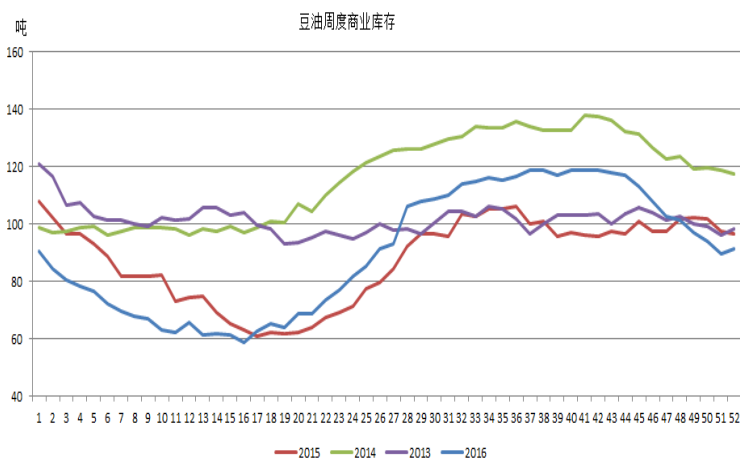
近几年全国大豆压榨量周度趋势图



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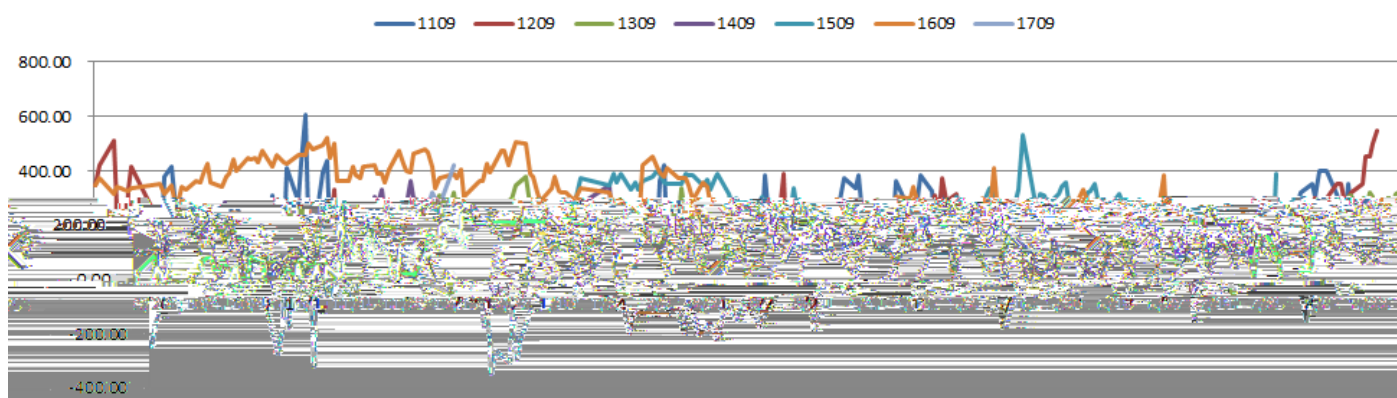
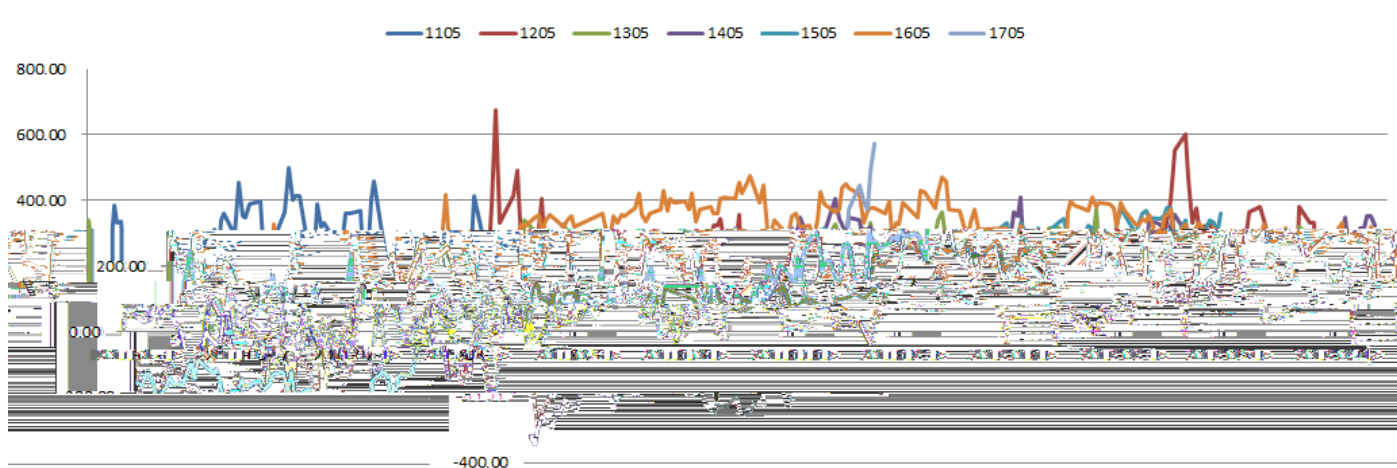
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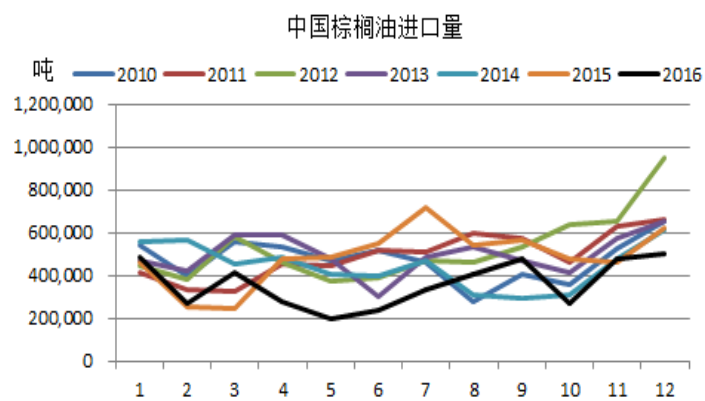
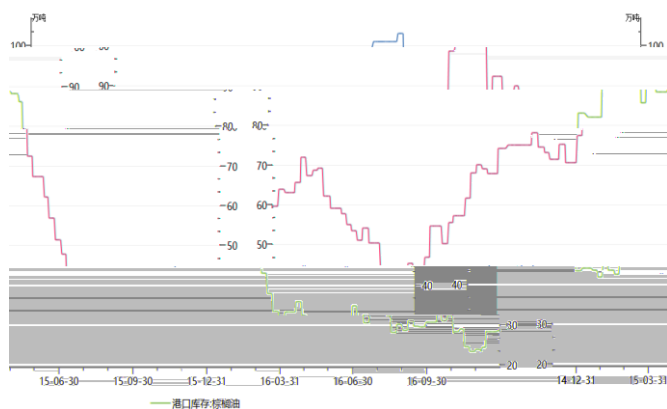
09



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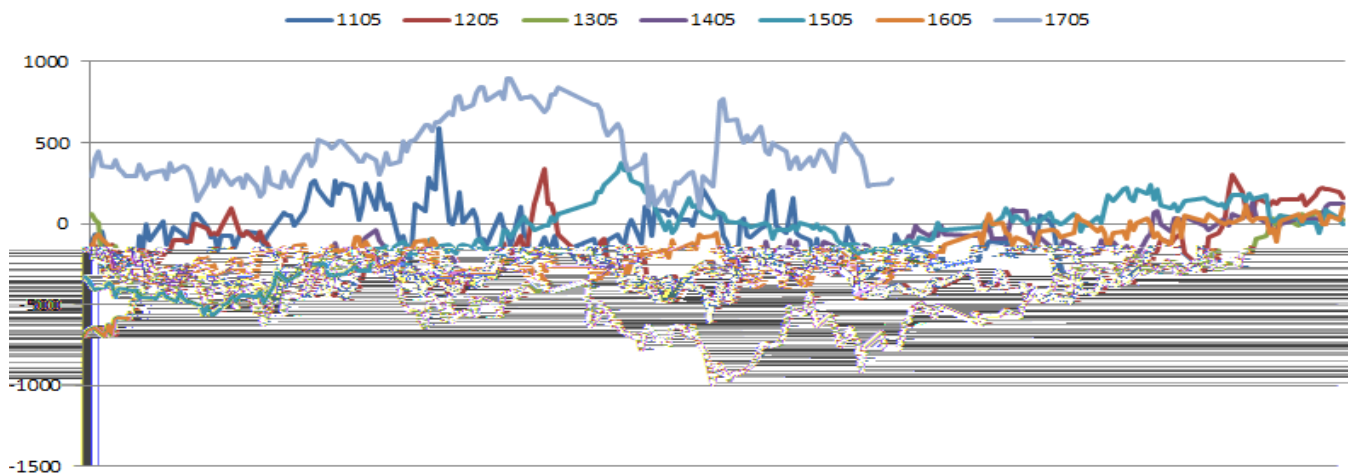


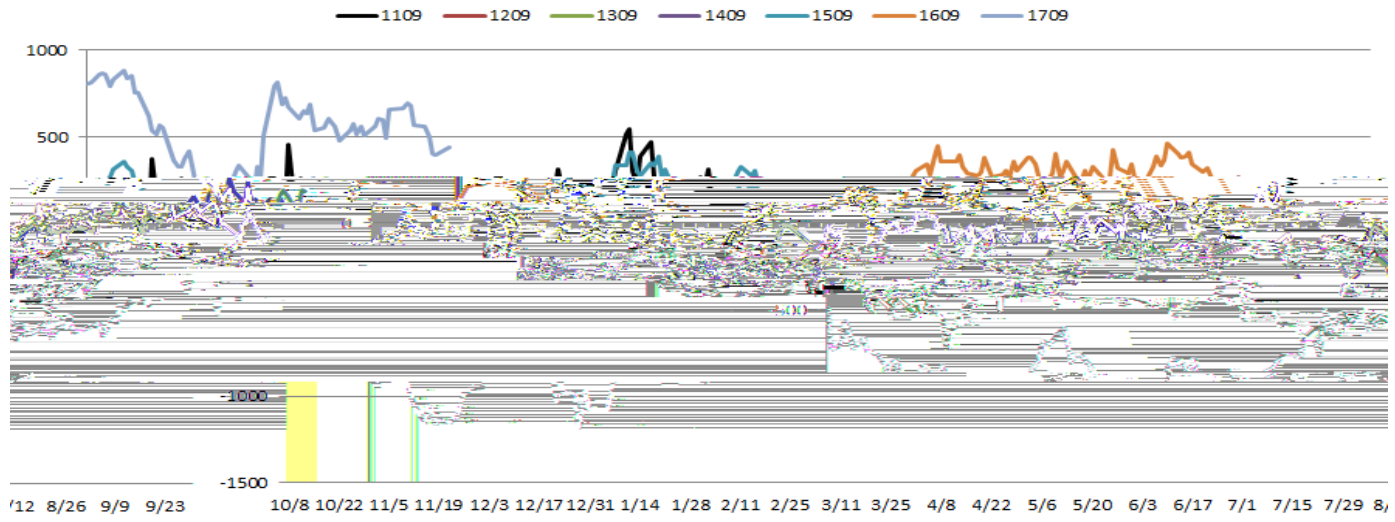


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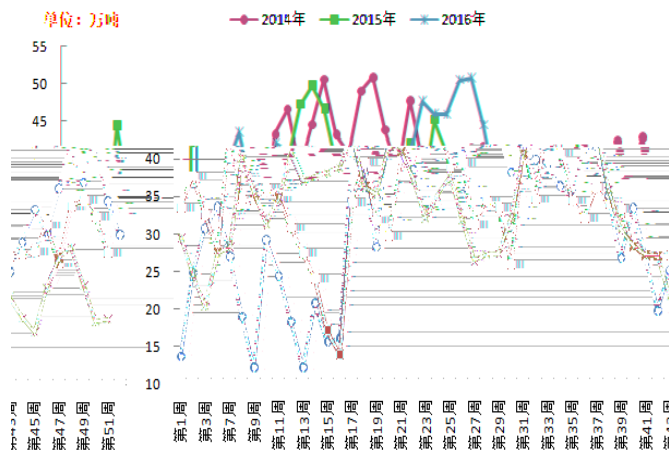
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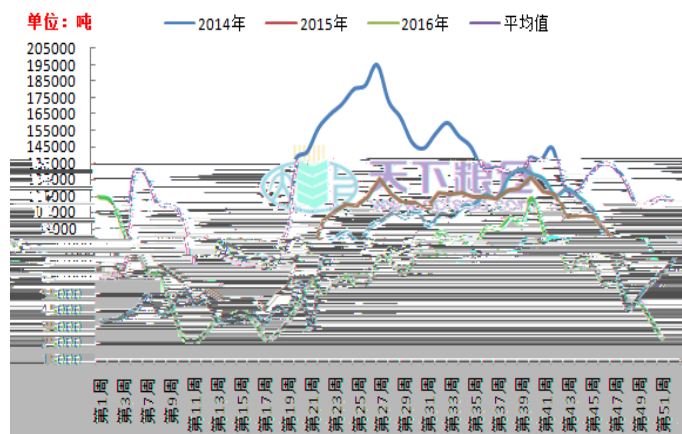




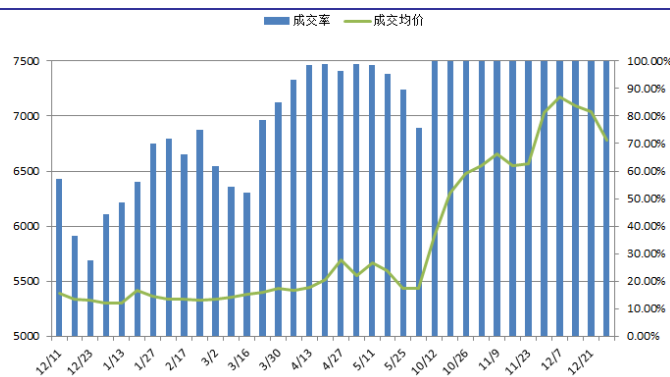
两广及福建油厂菜籽库存年度变化对比图



两广及福建油厂菜油库存年度变化对比图



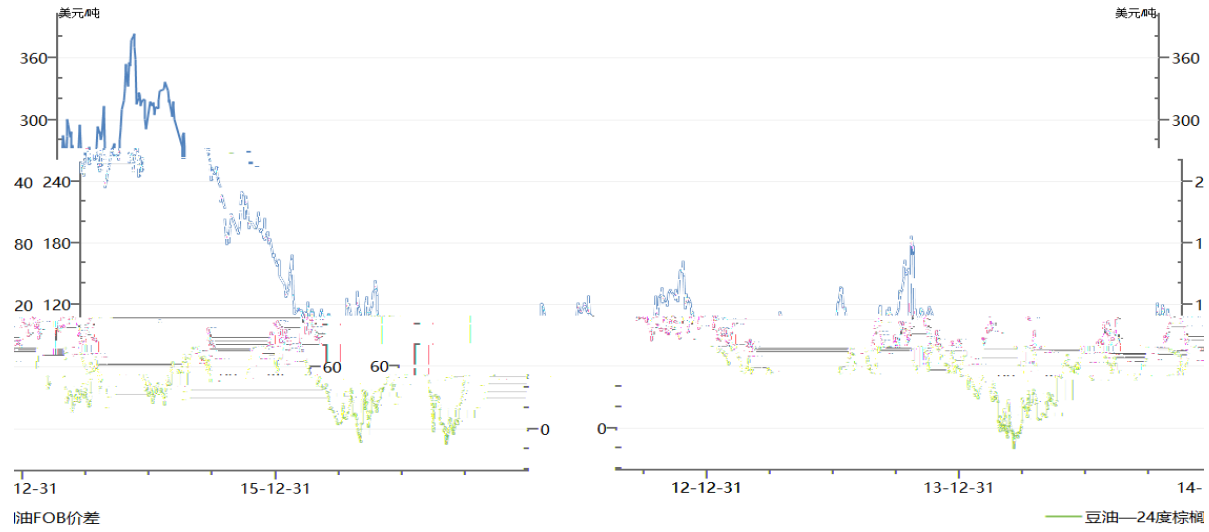
17



	OI701	OI705	数量
第一批成本	6256	6376	10万吨
第二批成本	6700	6820	30万吨
第三批成本	6850	6970	40万吨
第四批成本	7396	7526	40万吨
加权平均成本	6945	7068	133万吨

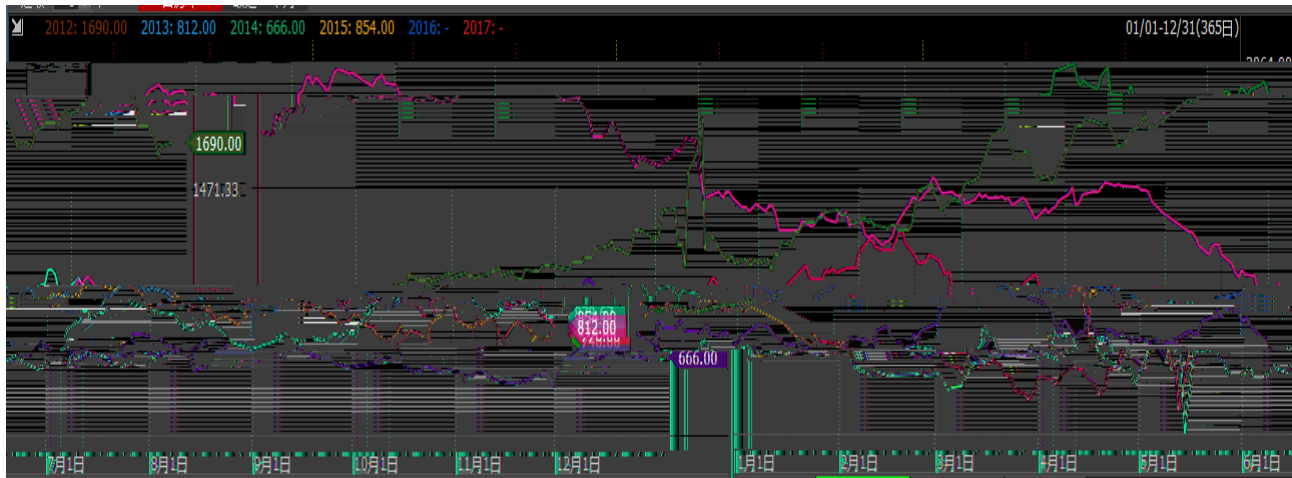
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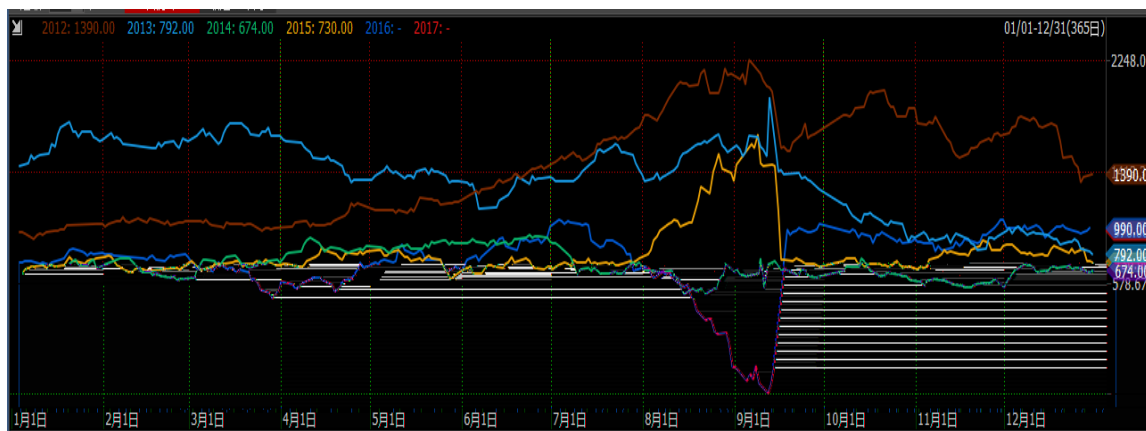
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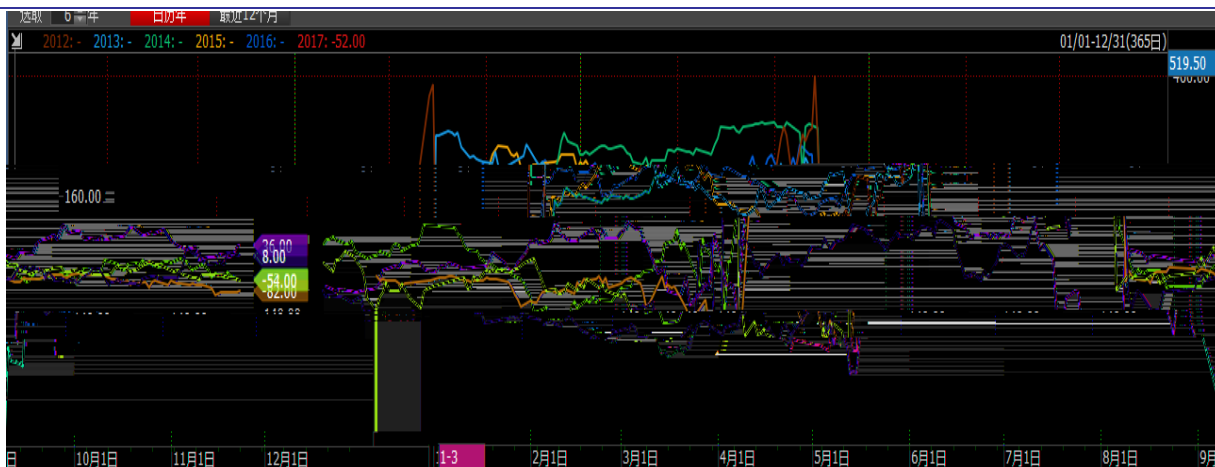
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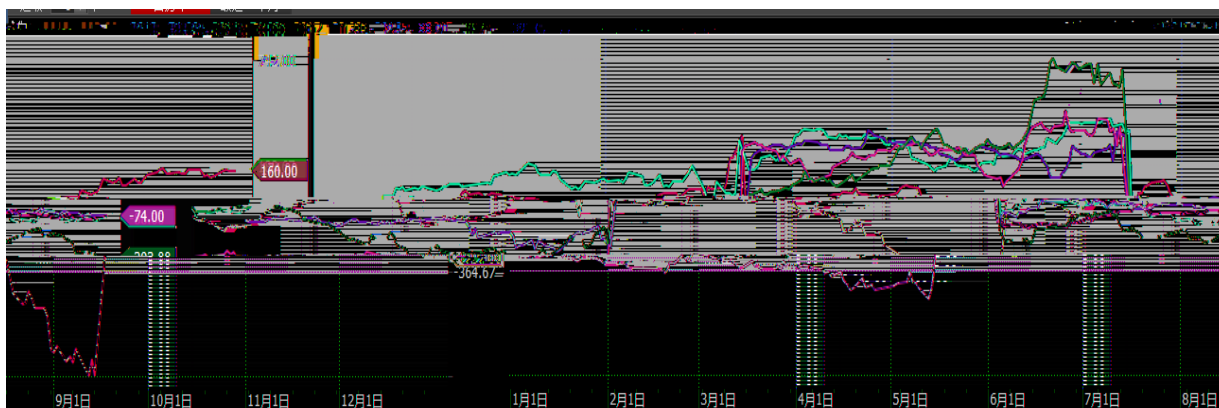


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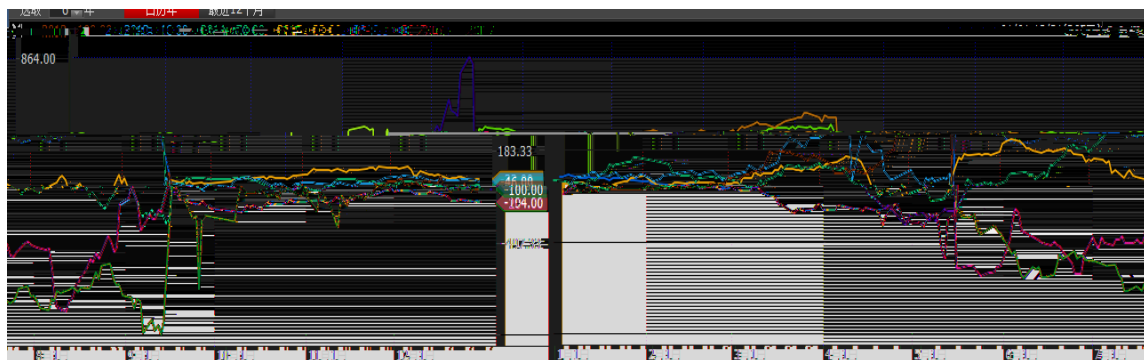
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