

油料产业周报

2026/1/16

咨询业务资格：沪证监许可【2012】1515号

研报作者：许亮 Z0002220

审核：唐韵 Z0002422

【免责声明】本报告基于本公司认为可靠的、已公开的信息编制，但本公司对该等信息的准确性及完整性不作任何保证。本报告所载的意见、结论及预测仅反映报告发布时的观点、结论和建议。在不同时期，本公司可能会发出与本报告所载意见、评估及预测不一致的研究报告。本公司不保证本报告所含信息保持在最新状态。本公司对本报告所含信息可在不发出通知的情形下做出修改，交易者（您）应当自行关注相应的更新或修改。本公司力求报告内容客观、公正，但本报告所载的观点、结论和建议仅供参考，交易者（您）并不能依靠本报告以取代行使独立判断。对交易者（您）依据或者使用本报告所造成的一切后果，本公司及作者均不承担任何法律责任。本报告版权仅为本公司所有。未经本公司书面许可，任何机构或个人不得以翻版、复制、发表、引用或再次分发他人等任何形式侵犯本公司版权。如征得本公司同意进行引用、刊发的，需在允许的范围内使用，并注明出处为“东亚期货”，且不得对本报告进行任何有悖原意的引用、删节和修改。本公司保留追究相关责任的权力。所有本报告中使用的商标、服务标记及标记均为本公司的商标、服务标记及标记。

基本面及观点

豆粕：

供应端：进口大豆到港量充足，油厂开机率维持相对高位，豆粕产量稳定，库存仍未出相对高位，供应宽松格局未改。

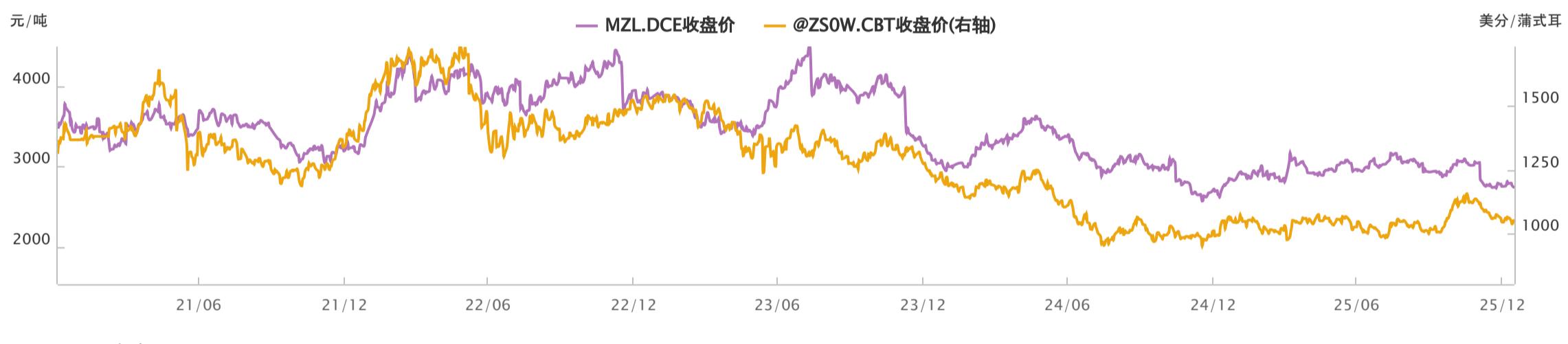
需求端：下游饲料企业库存高位，生猪养殖亏损抑制采购积极性，需求进入季节性淡季，成交以随用随采为主。

海外：南美大豆丰产预期压制美豆价格，国内进口成本下移。USDA本月上调库存，下调美豆出口；总体供需偏弱。

菜粕：

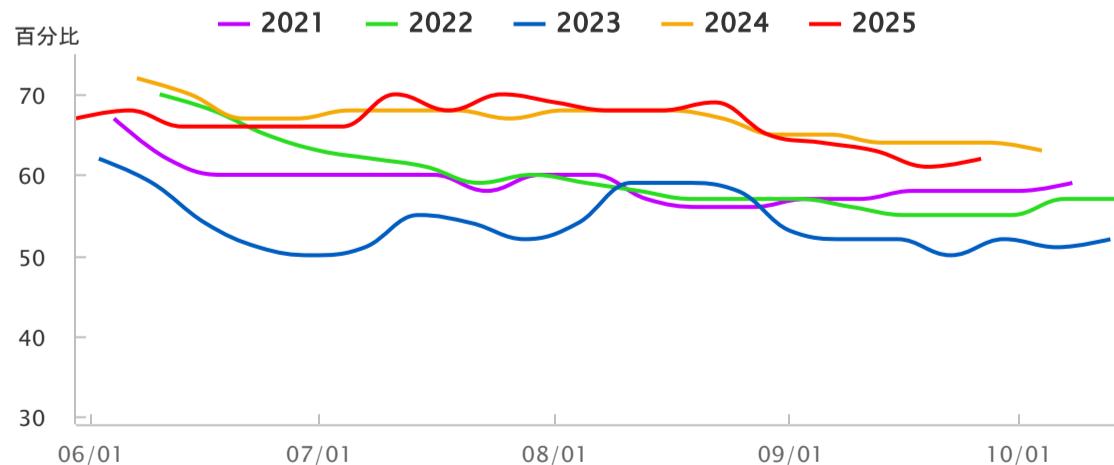
- 供应端：国内菜籽库存降至历史低位（沿海油厂库存趋近于零），压榨量连续6周停滞，短期依赖港口颗粒粕库存，但澳籽到港延迟导致供应偏紧。
- 需求端：水产养殖进入冬季淡季，日均提货量仅百吨级，禽料添加需求有限，豆菜粕价差扩大削弱菜粕替代优势。
- 政策变量：加拿大访华，可能缓和中加关系，增加市场对于未来进口加拿大菜系的预期。未来供应存在增加的变量。

豆粕-美豆内外盘收盘价

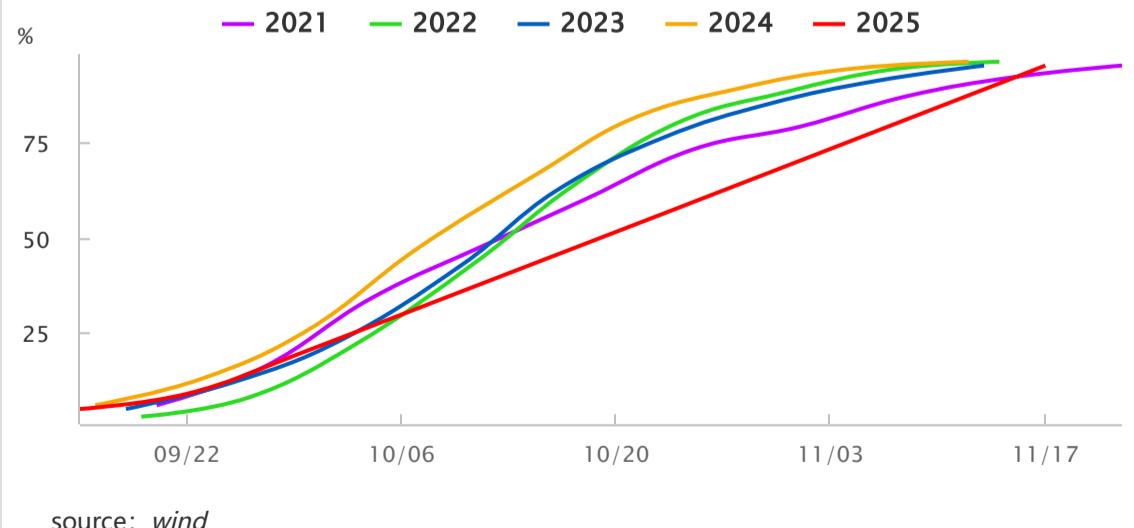


source: wind

USDA: 大豆: 优良率: 18个州 (周) 季节性

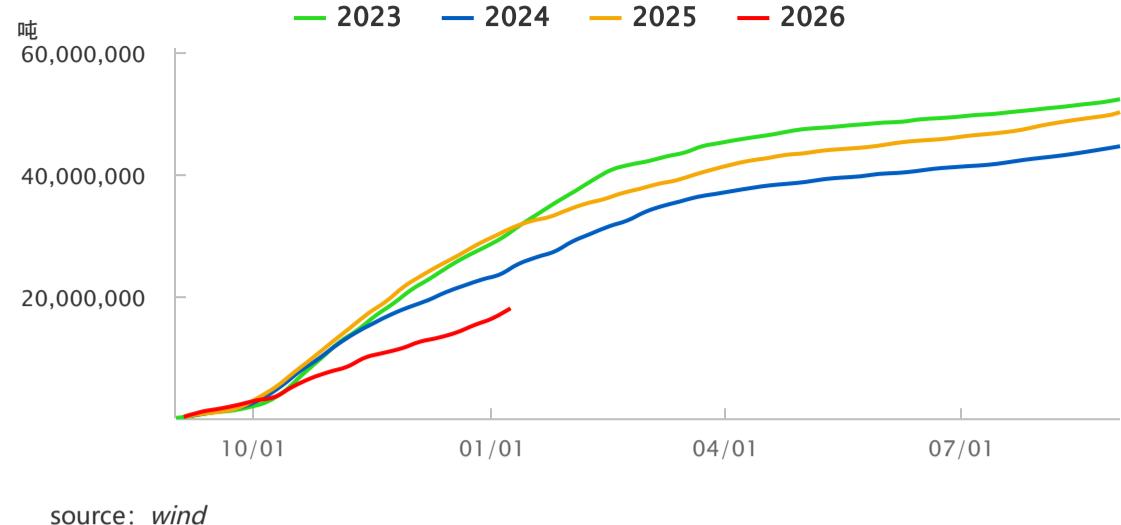


美国:大豆:收割进度季节性

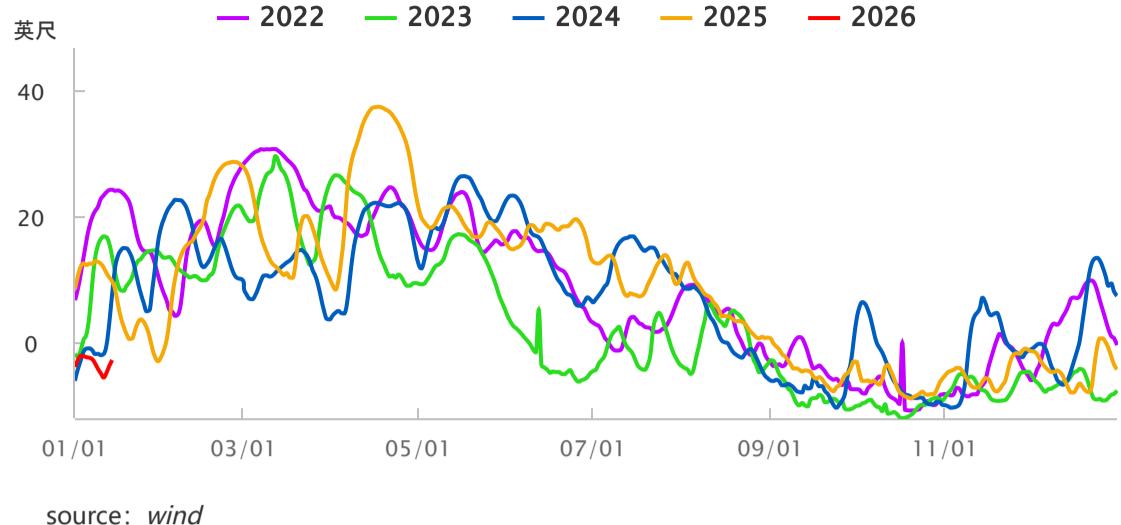


source: wind

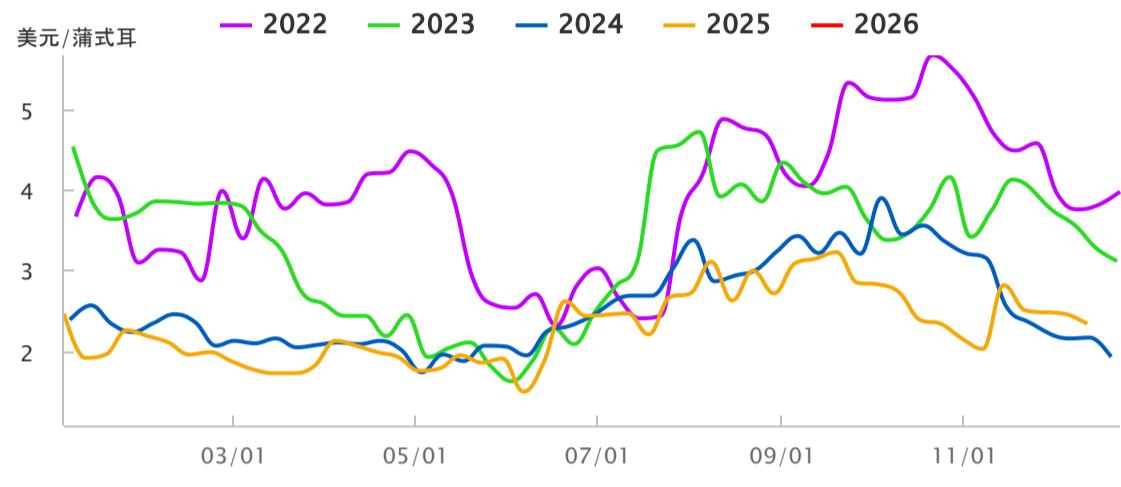
美国:大豆:本周出口:累计值季节性



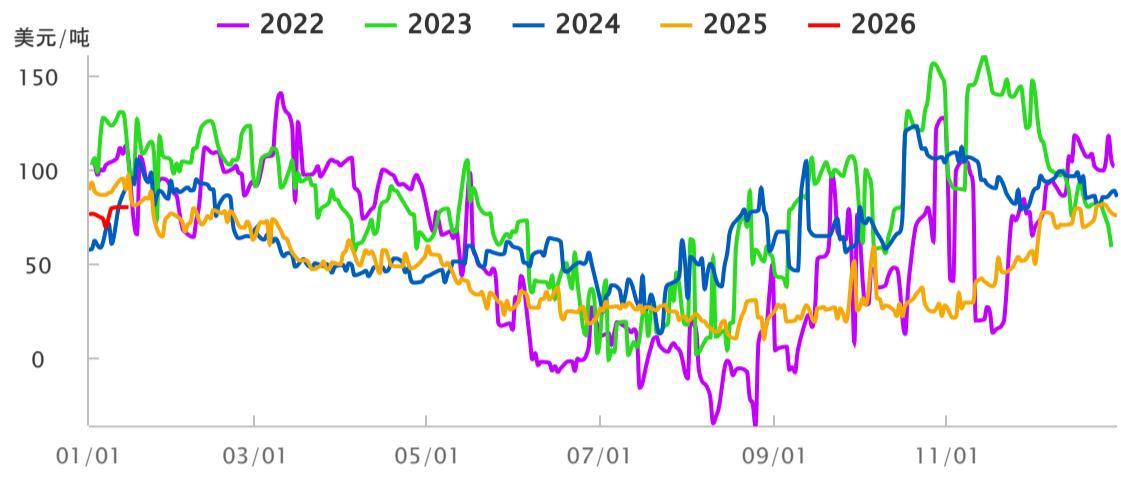
密西西比河: 孟菲斯: 水位: 08时 (日) 季节性



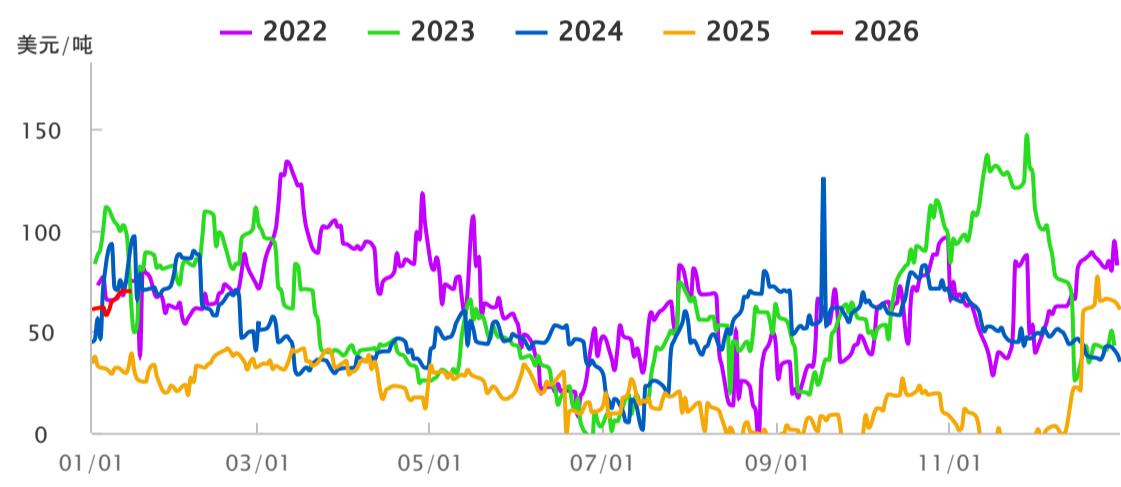
美国大豆周度压榨利润季节性,



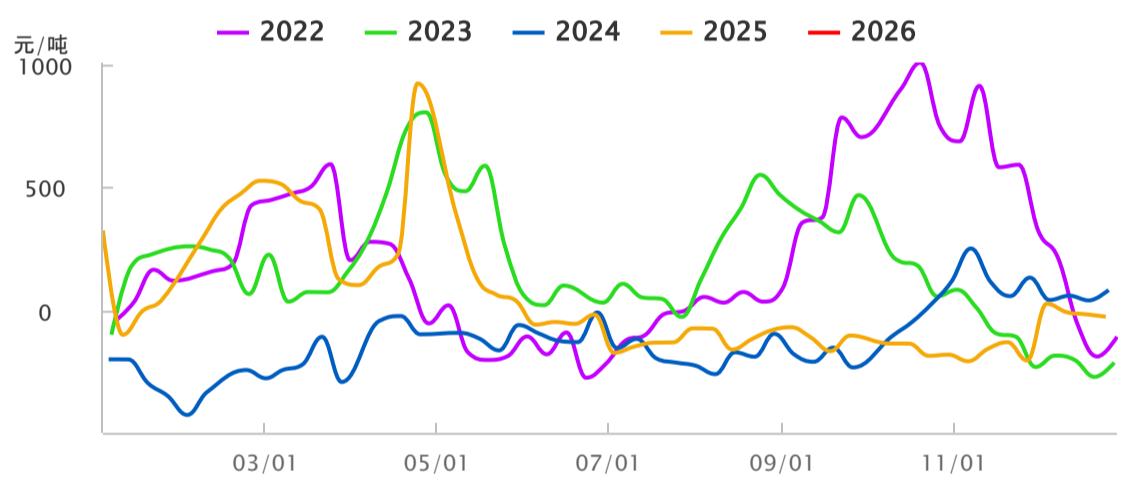
巴西大豆压榨利润季节性,



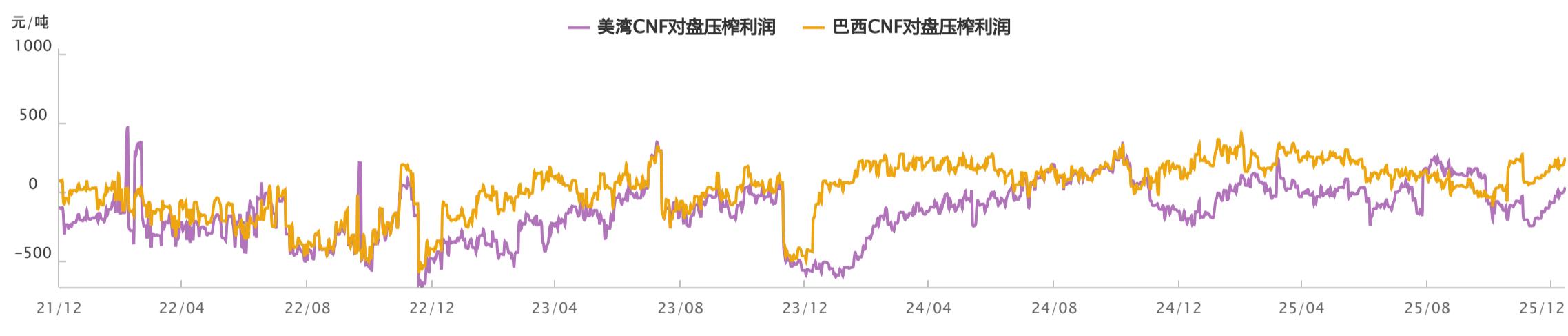
阿根廷大豆压榨利润季节性,



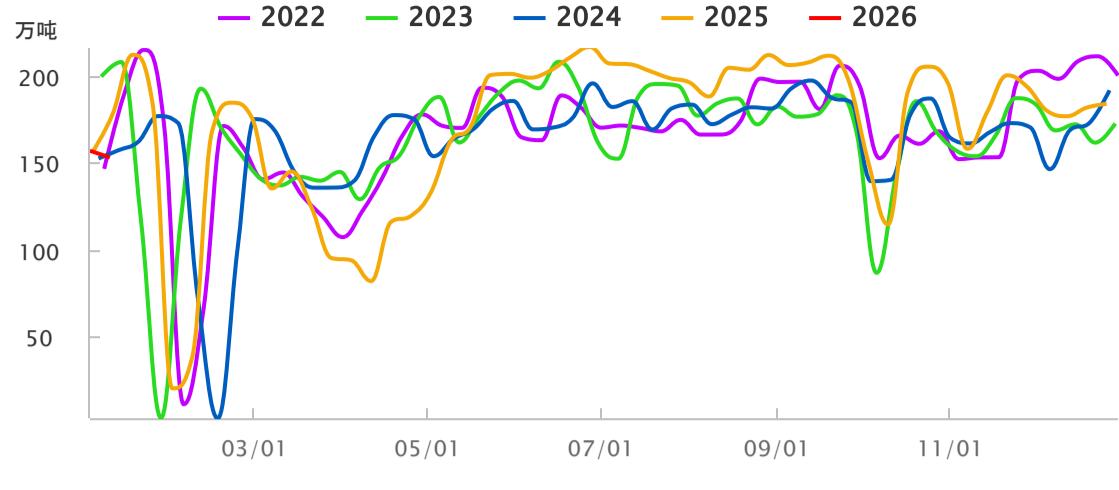
压榨利润:进口大豆:CNF成本折合季节性



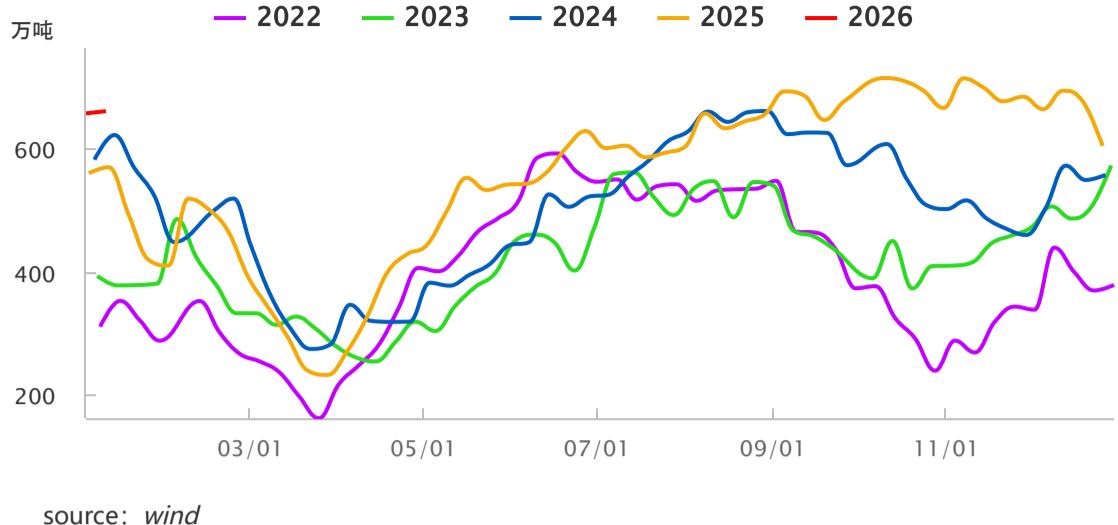
国际大豆对盘压榨利润



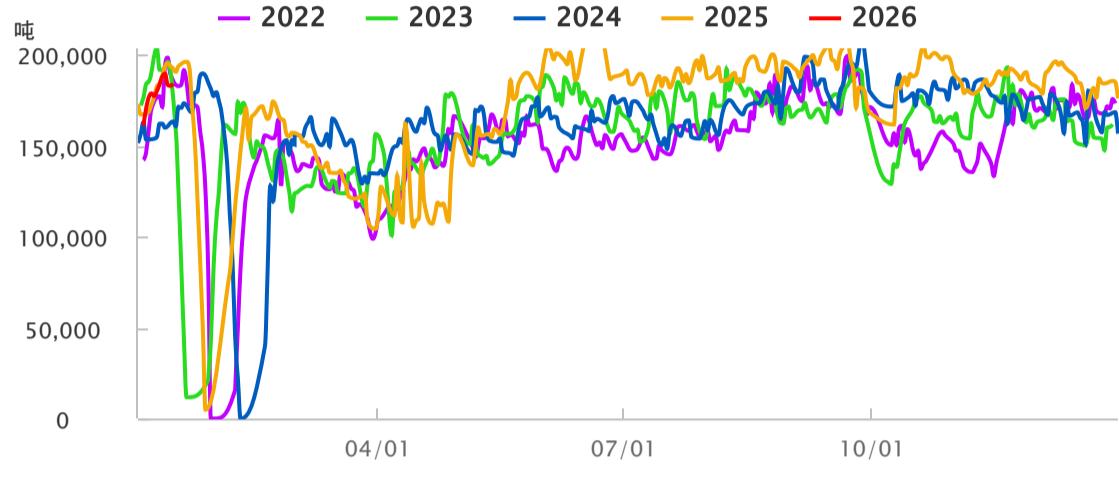
大豆: 压榨量: 中国 (周) .



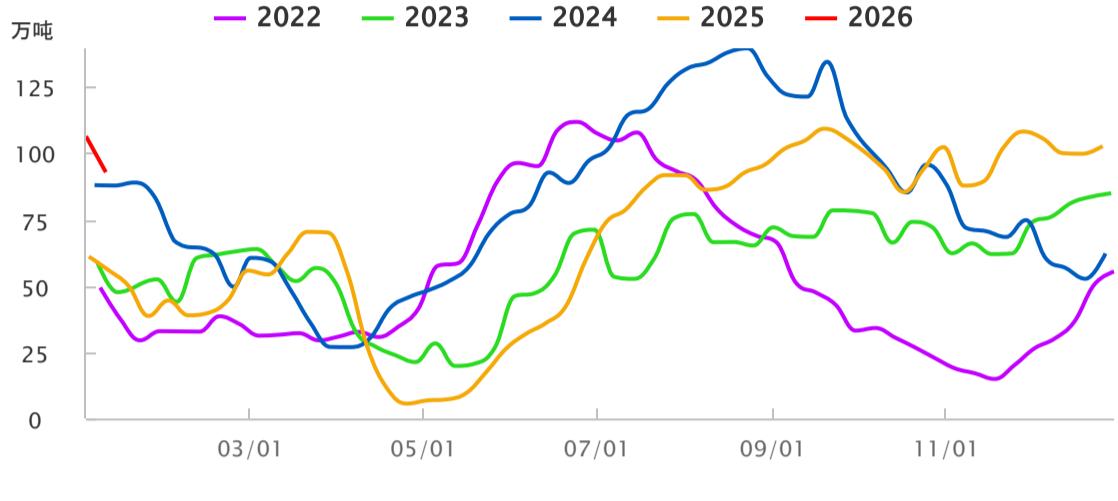
压榨厂: 大豆: 库存: 中国 (周) 季节性



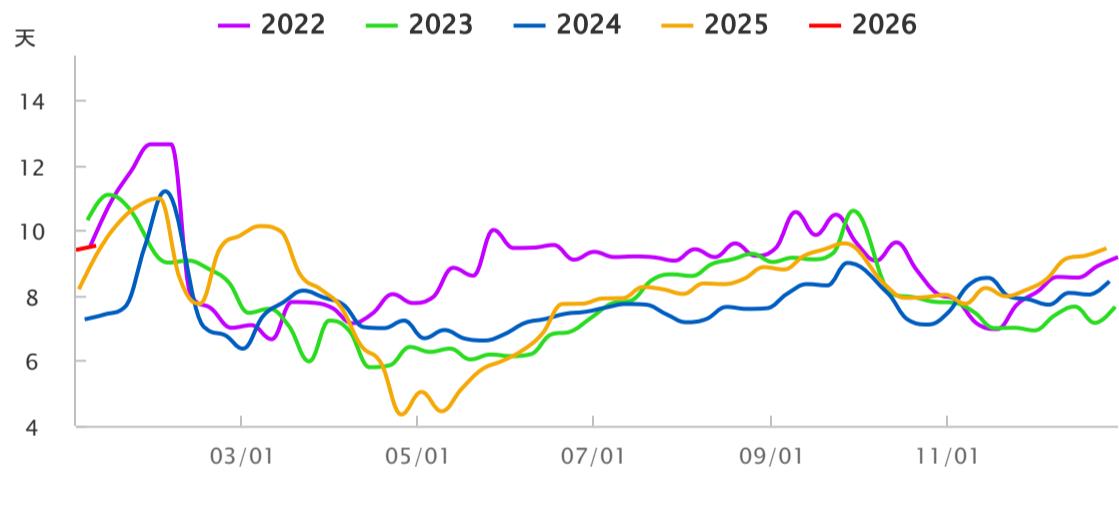
压榨厂: 豆粕: 昨日提货量: 中国 (日) 季节性



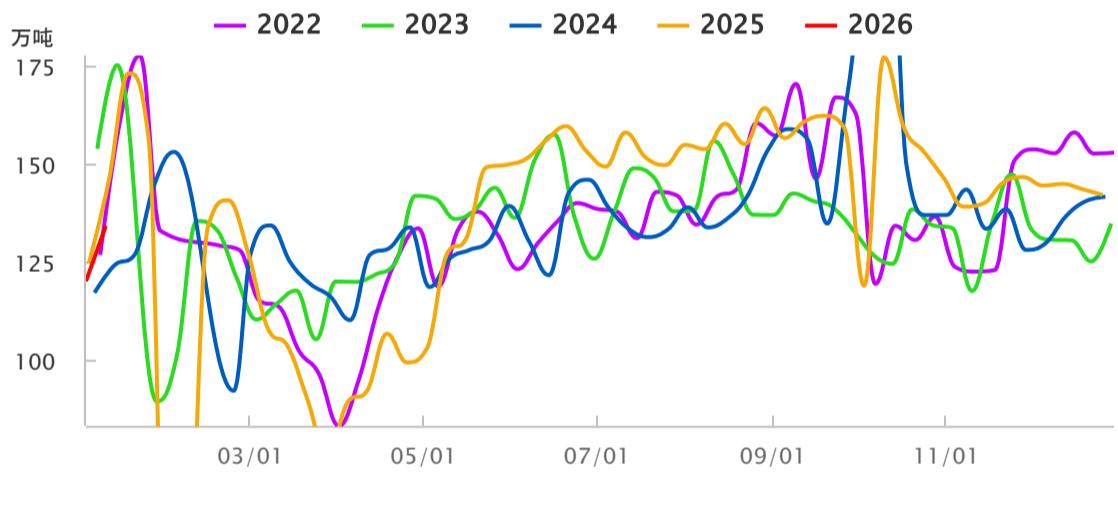
压榨厂: 豆粕: 库存: 中国 (周) .



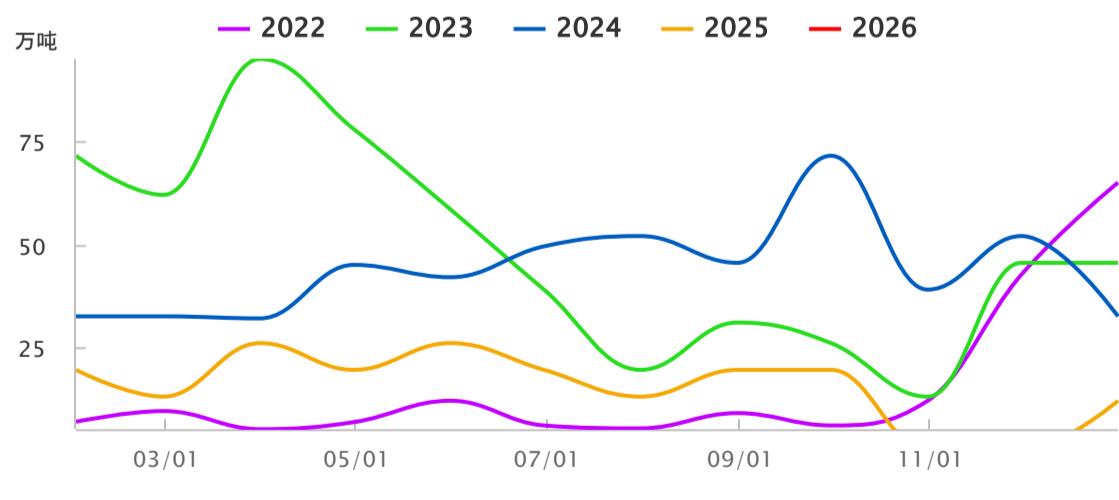
豆粕: 饲料企业: 物理库存天数: 中国 (周) .



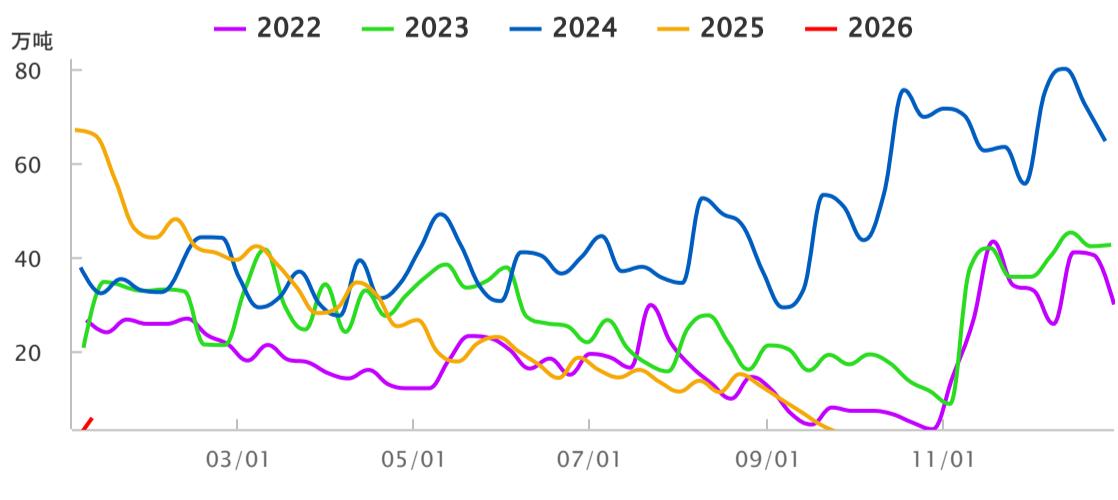
豆粕: 表观消费量: 中国 (周) 季节性



压榨厂: 油菜籽: 预计到港量: 中国 (月) 季节性



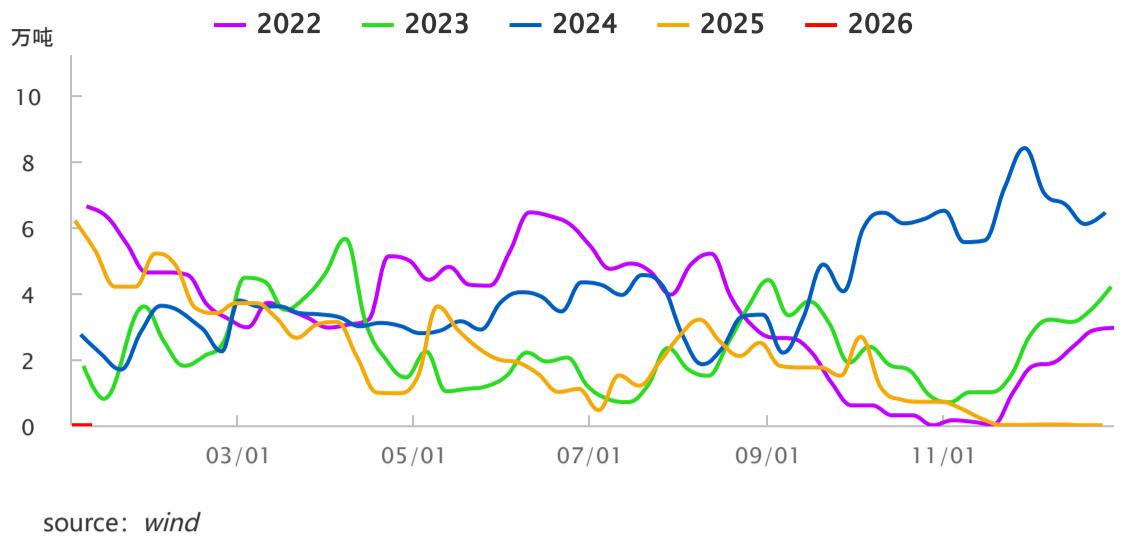
压榨厂: 油菜籽: 库存: 中国 (周) .



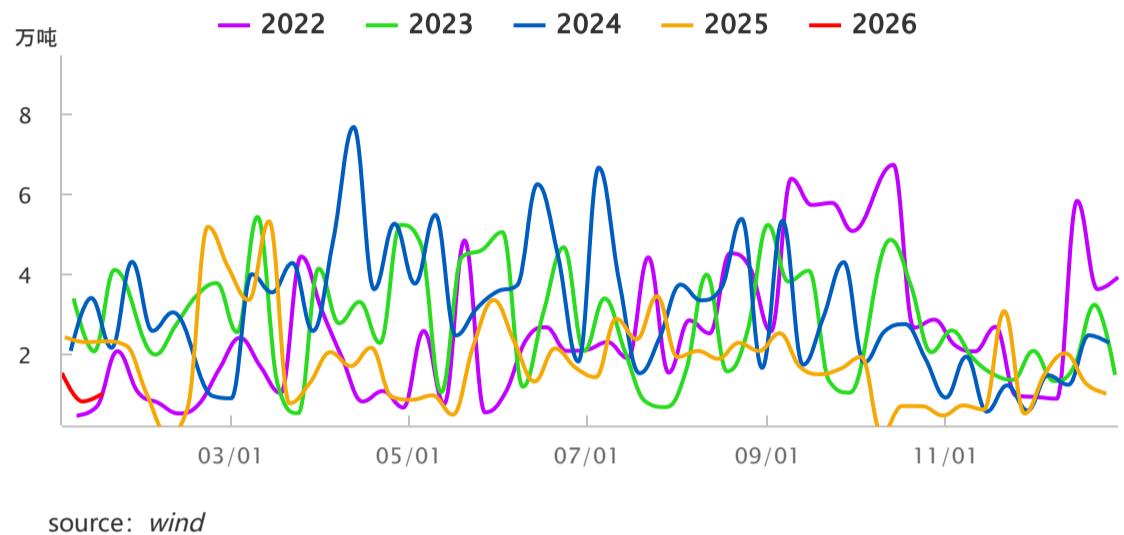
中国从海外进口菜籽对盘压榨利润,



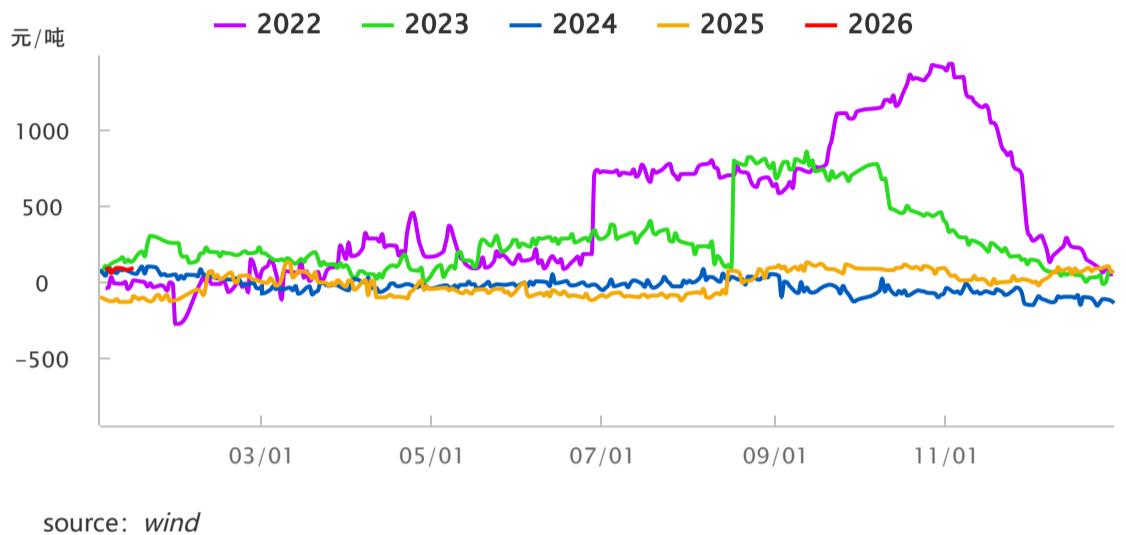
压榨厂：菜粕：库存：中国（周）.



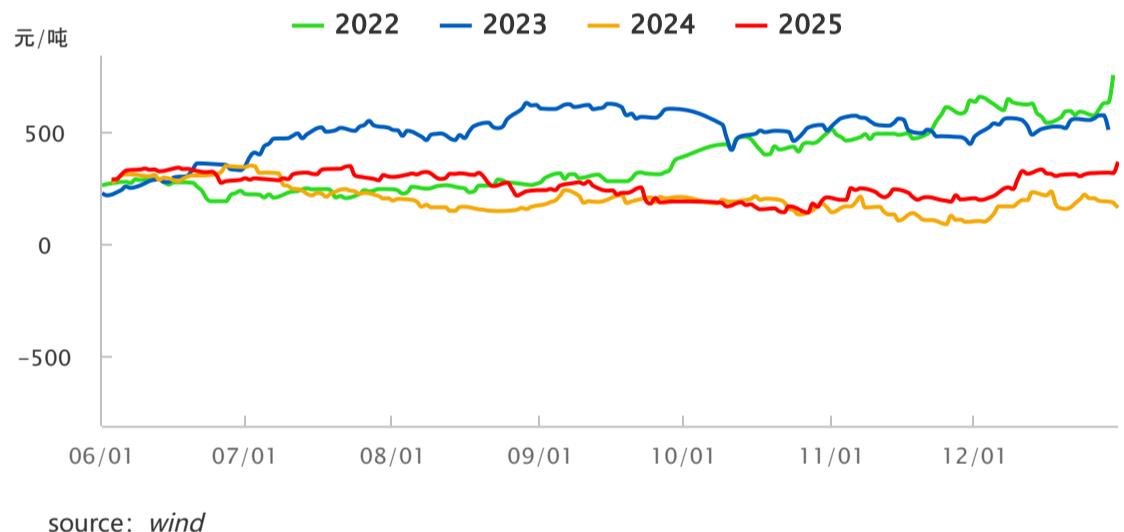
菜粕：颗粒：消费量：南通（周）季节性



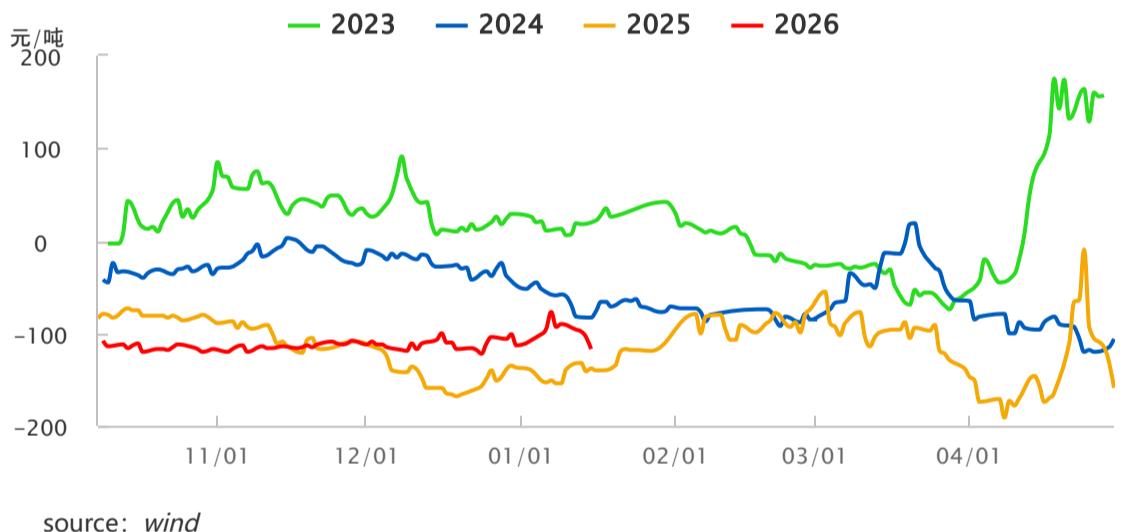
菜粕现货基差



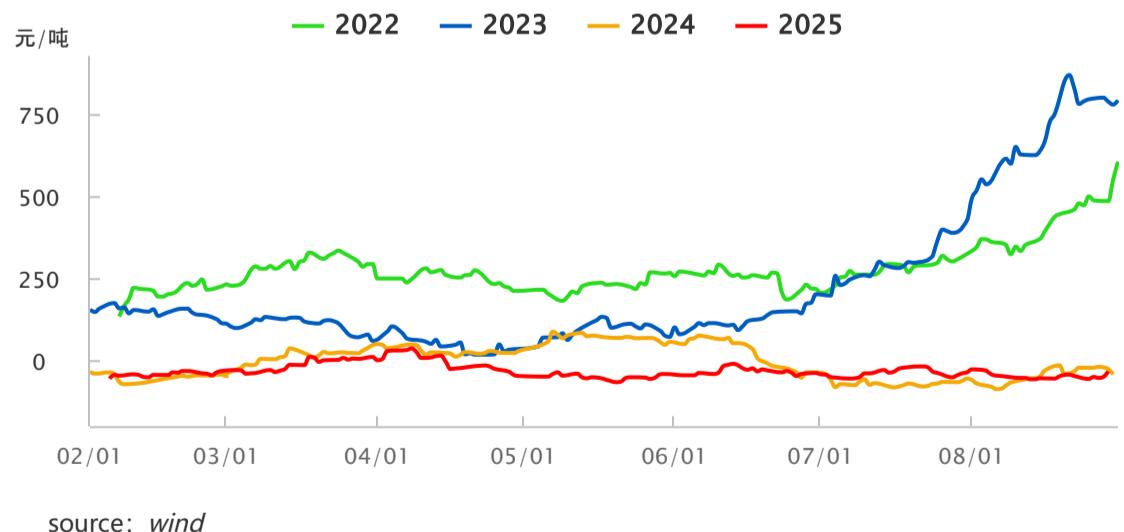
豆粕期货月差 (01-05)



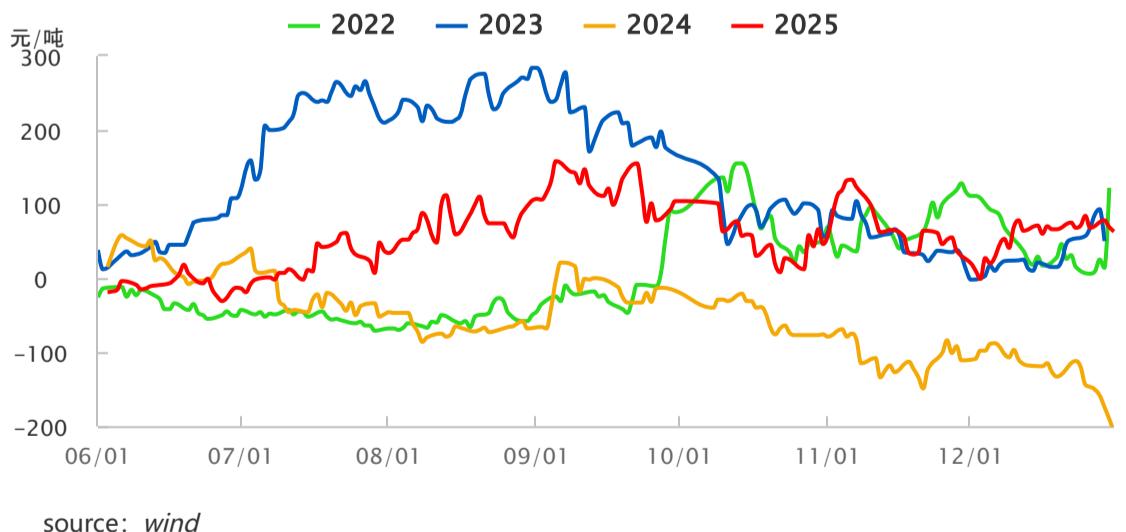
豆粕期货月差 (05-09)



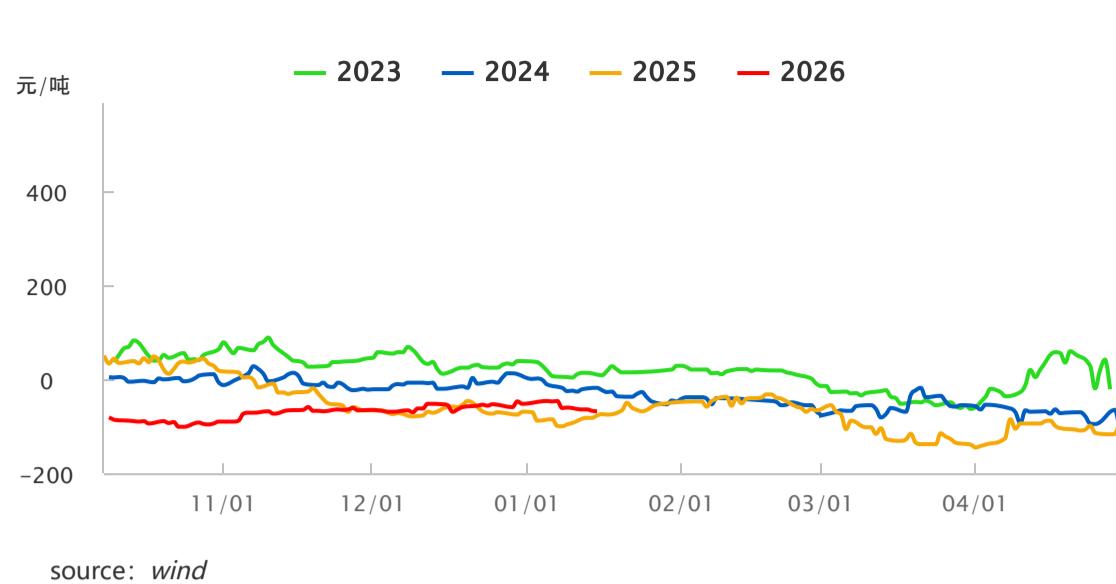
豆粕期货月差 (09-01)



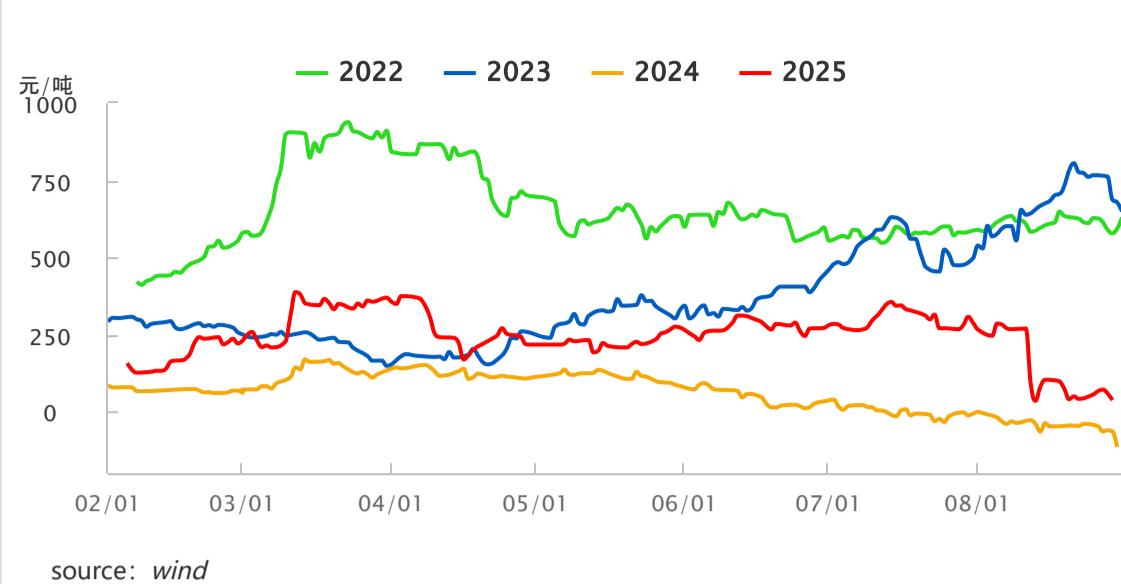
菜粕期货月差 (01-05)



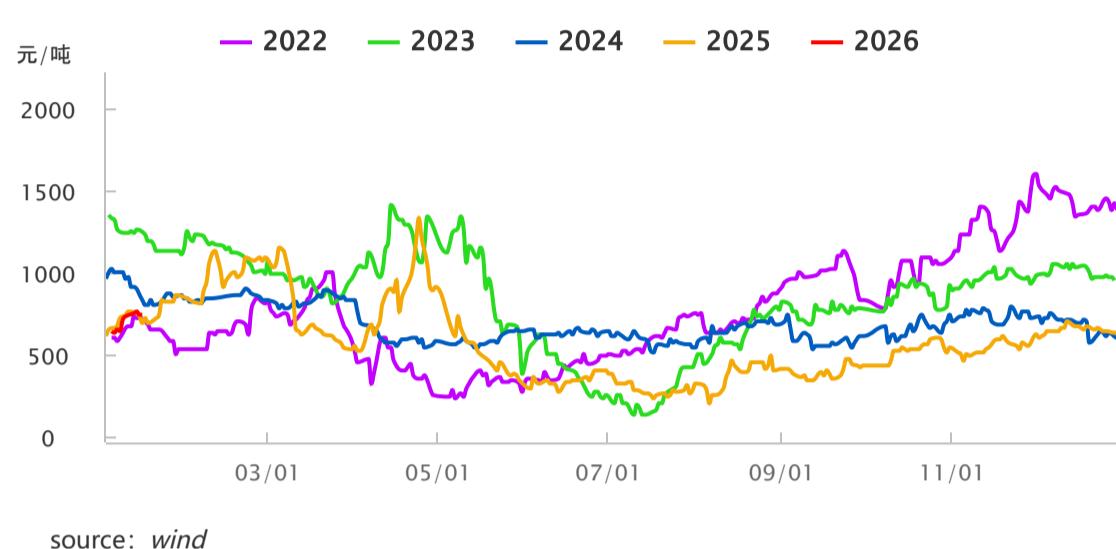
菜粕期货月差 (05-09)



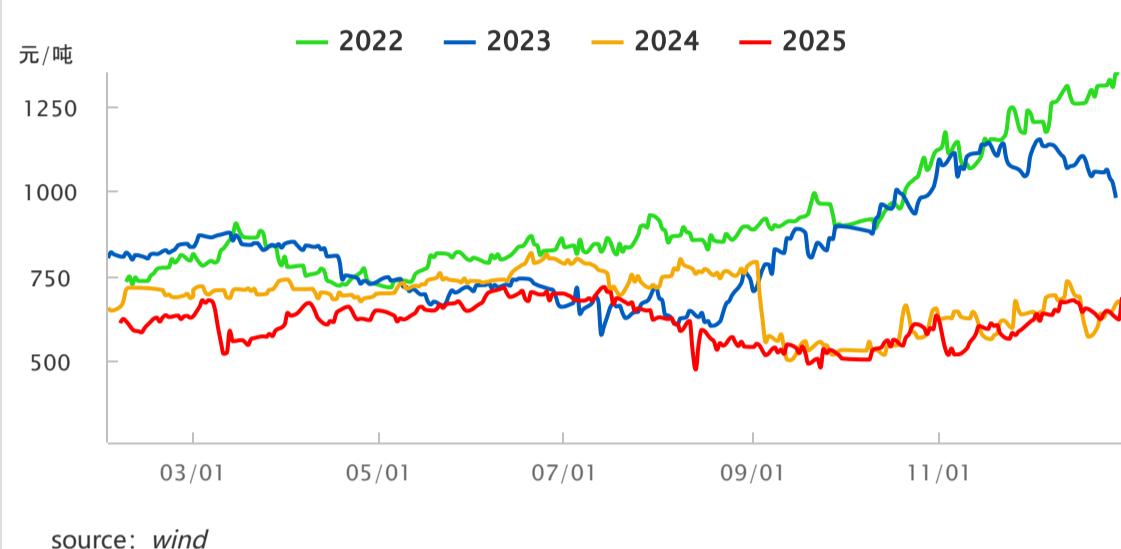
菜粕期货月差 (09-01)



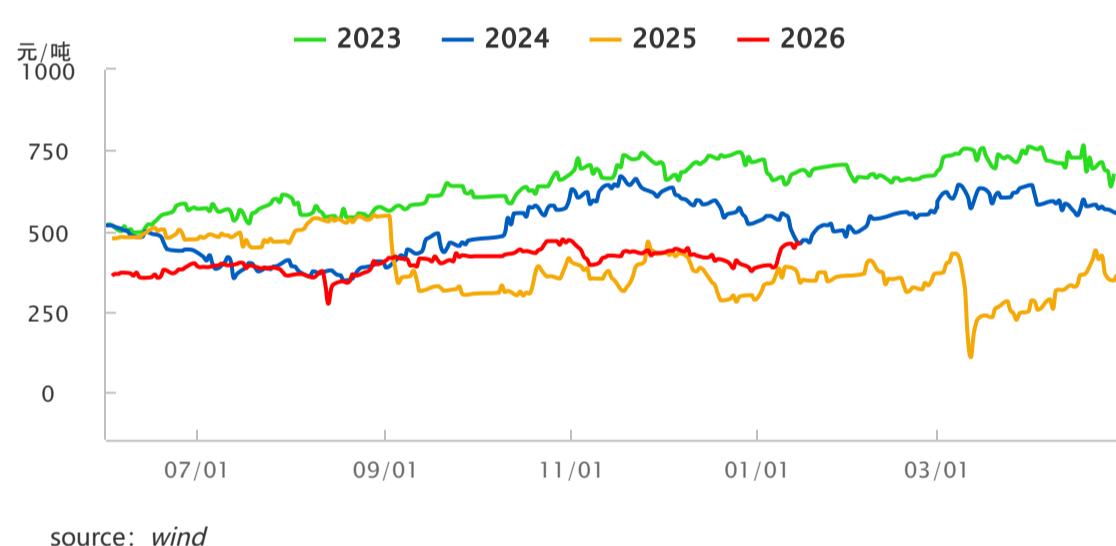
豆菜粕现货价差



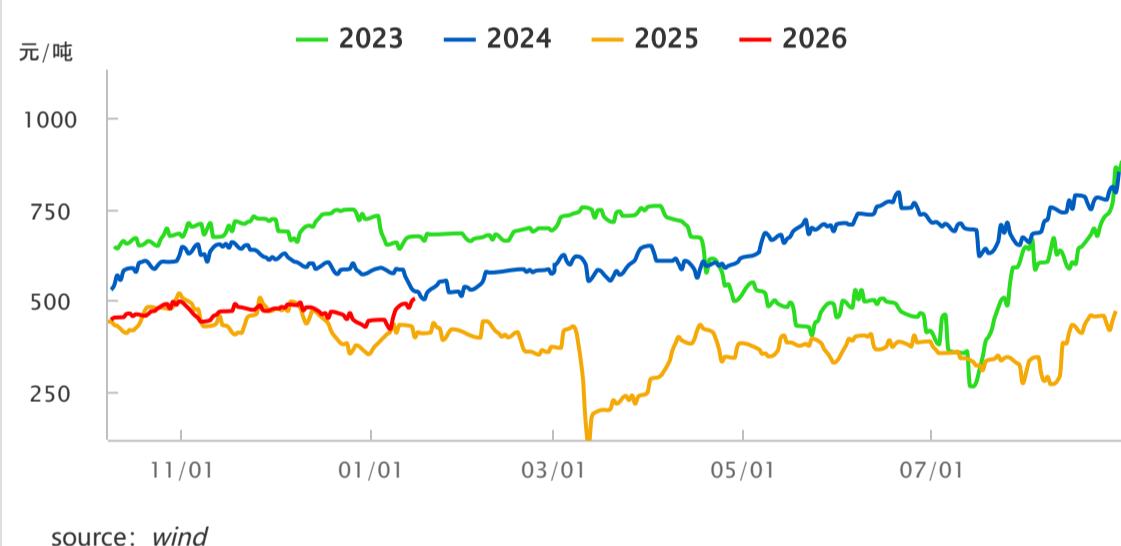
豆菜粕期货价差01



豆菜粕期货价差05



豆菜粕期货价差09



油脂周报

油料产业周报

基本面及逻辑整理

一、豆油:

- 供应端：进口大豆压榨量周度产量维持高位，库存连续去化，春节备货启动支撑现货。
- 需求端：餐饮消费逐步复苏，小包装油采购增加，但终端备货力度不及预期，现货偏强格局延续。
- 外部联动：海外生物柴油题材再度引发海外豆油走强，对国内形成一定的支撑。

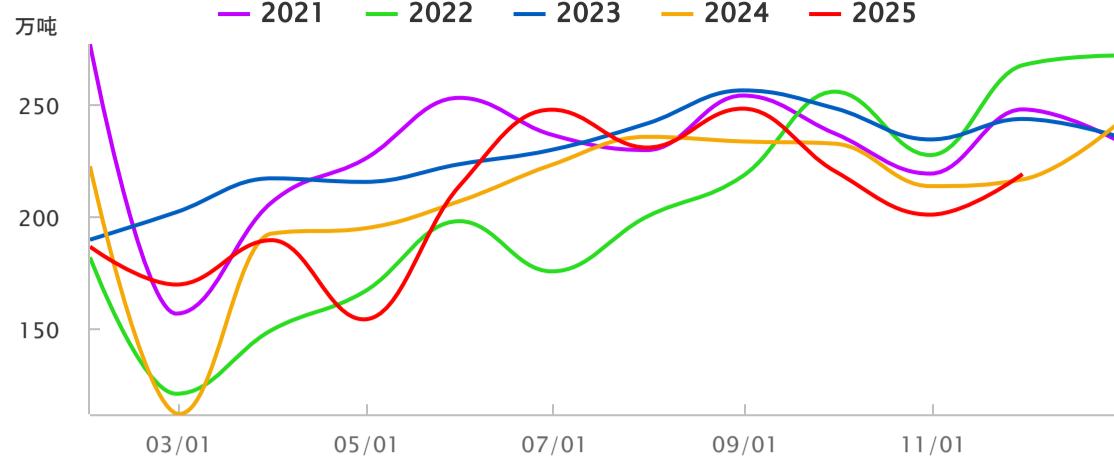
二、棕榈油:

- 供应端：马来西亚12月库存创近5年峰值，国内港口库存同步累库，供应压力偏大。
- 需求端：国内餐饮消费回暖带动食用需求，生物柴油掺混政策支撑工业需求，但高库存压制价格弹性。
- 政策博弈：印尼取消今年B50计划，对于生物柴油需求不利。但是美国可能增加生物柴油的需求，引发对全球豆油的需求好转预期。

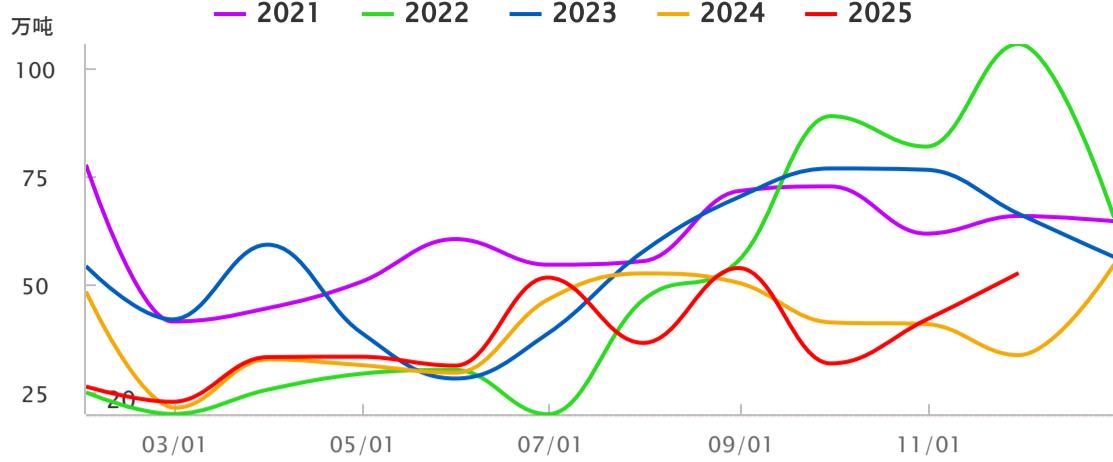
三、菜油:

- 供应端：国内菜籽压榨量同比大幅下降，菜油产量大幅减少，但澳大利亚菜籽进口到港（预估30-40万吨）将缓解原料紧张，远期供应预期宽松。
- 需求端：春节前备货支撑短期需求，但高价抑制采购积极性，基差下降，现货趋弱。
- 政策影响：中加贸易关系缓和预期升温，；对未来进口增加有预期；但是海外生物柴油政策多变，存在不确定性。

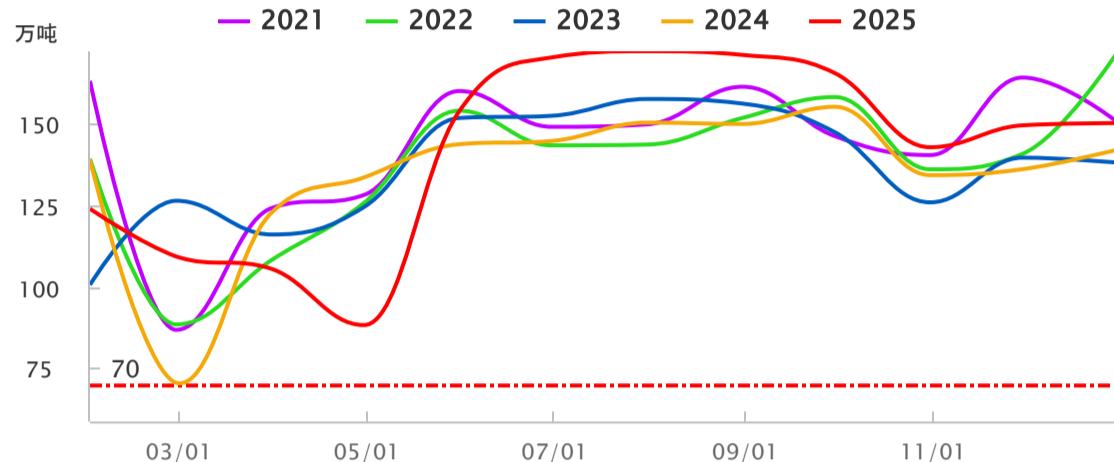
中国三大油脂月度供给季节性



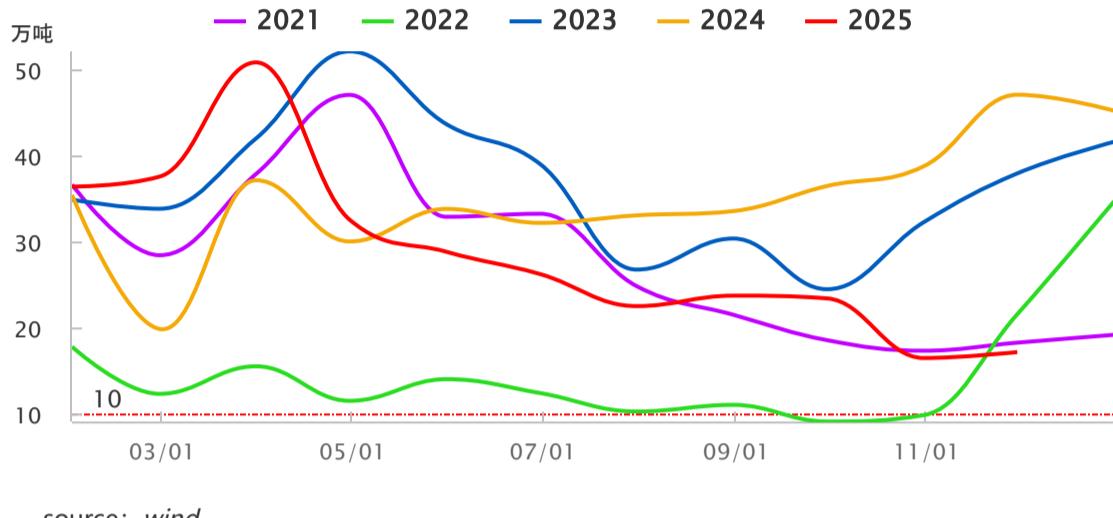
棕榈油及衍生品: 进口数量: 当月值 (万吨) .



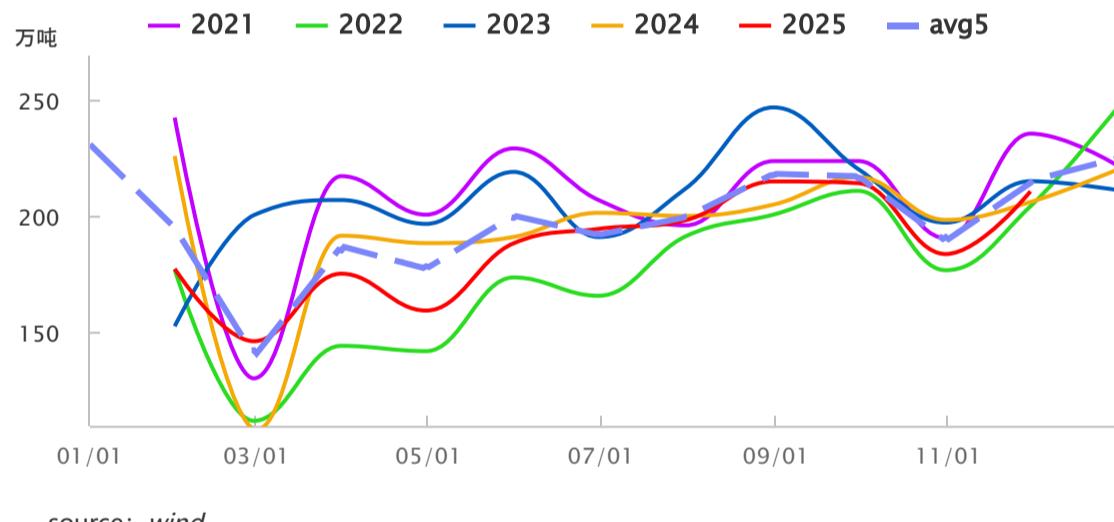
中国压榨厂豆油月度产量季节性



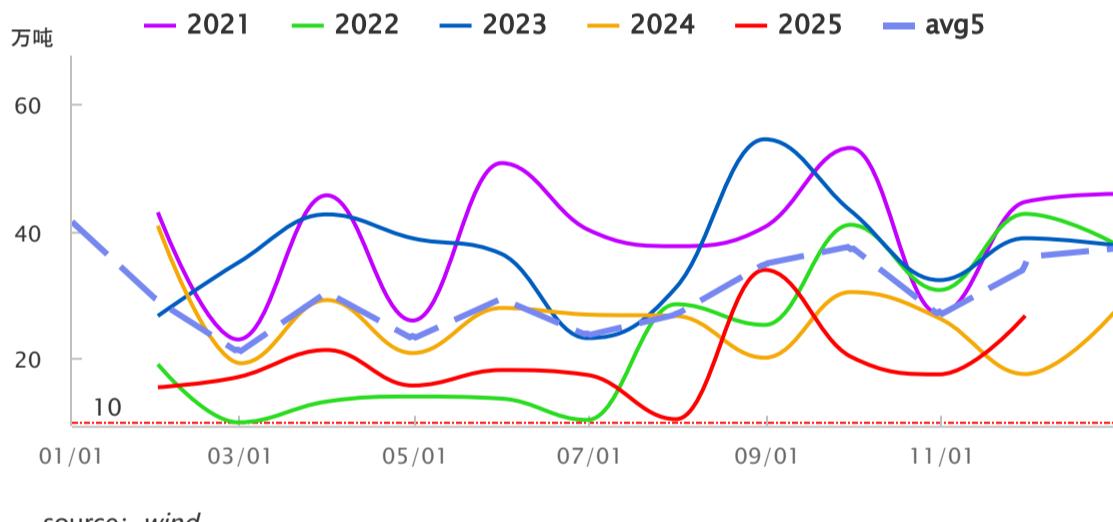
中国菜油月度总供应量季节性 (产量+进口) .



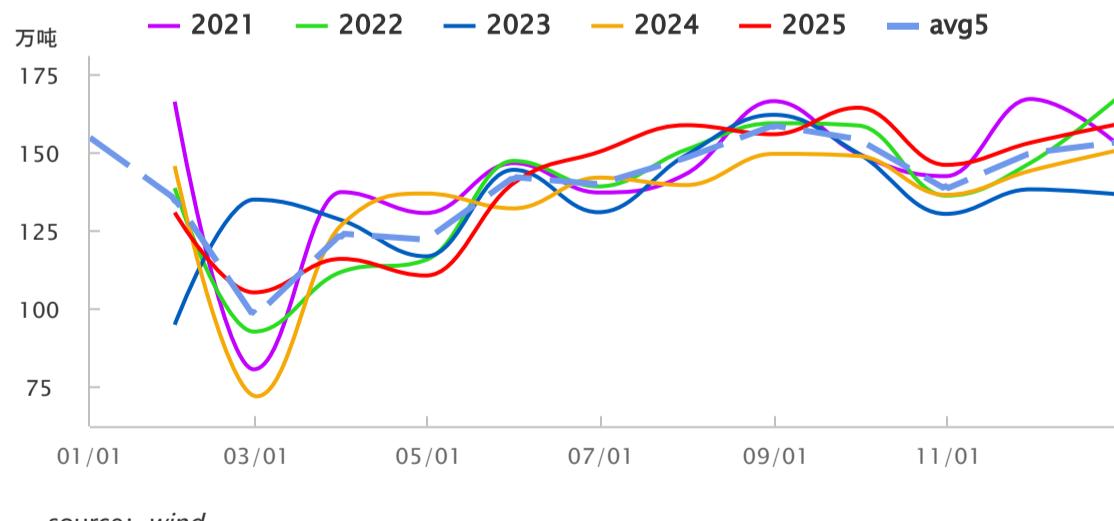
三大油脂表观消费量合计: 中国 (月) .



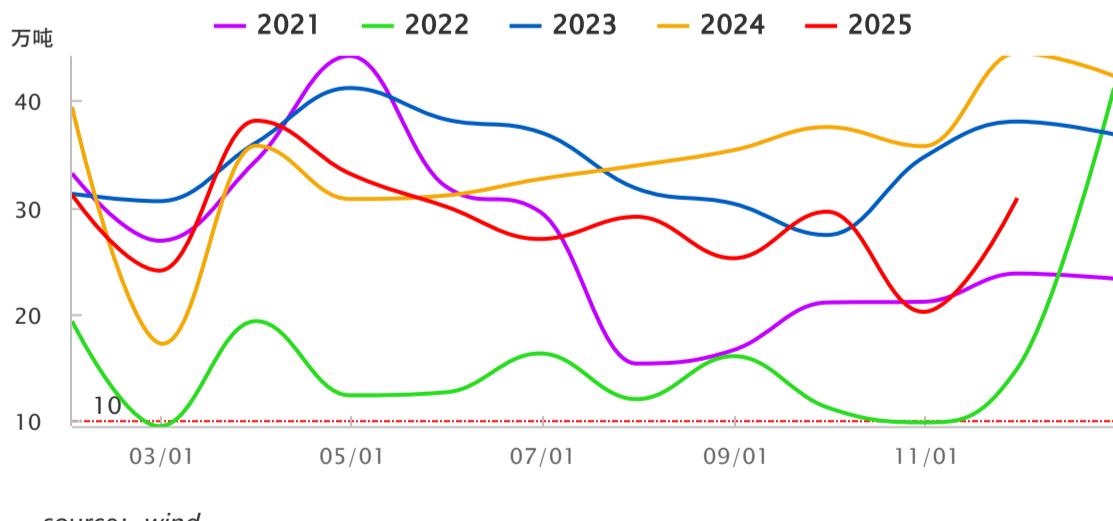
棕榈油表观消费量: 中国 (月) .



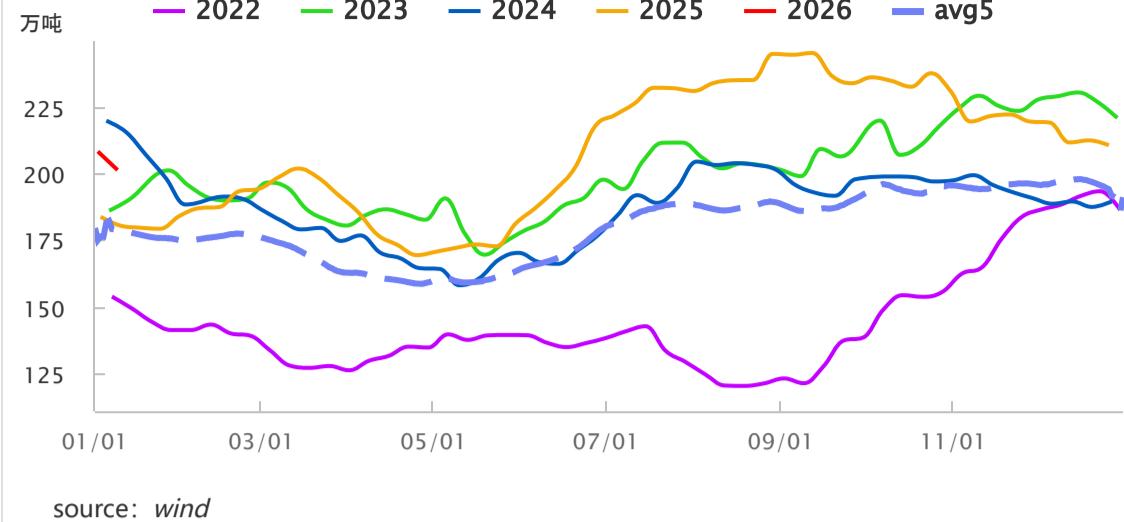
中国豆油月度表观消费量季节性



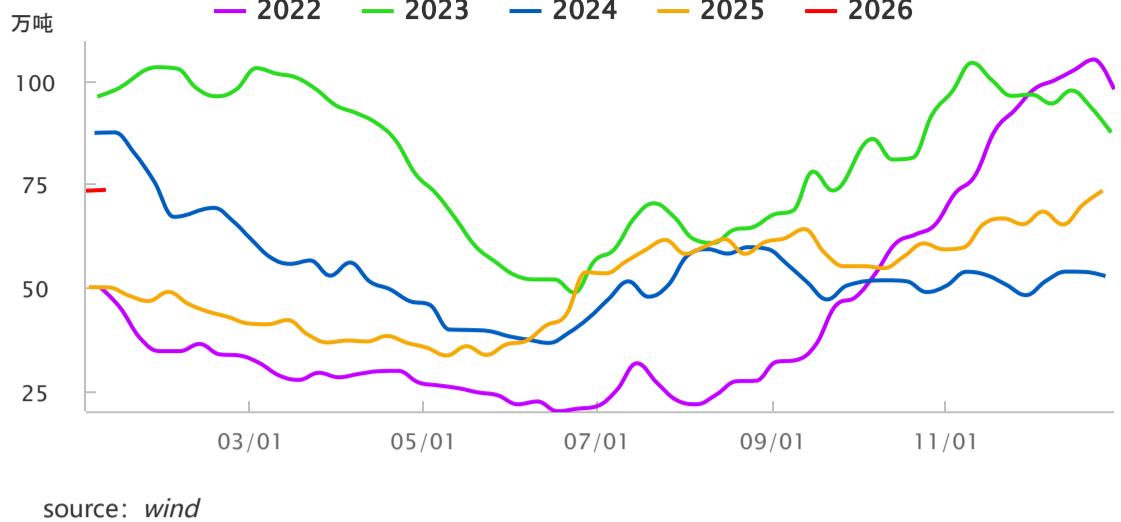
中国菜油月度表观消费量.



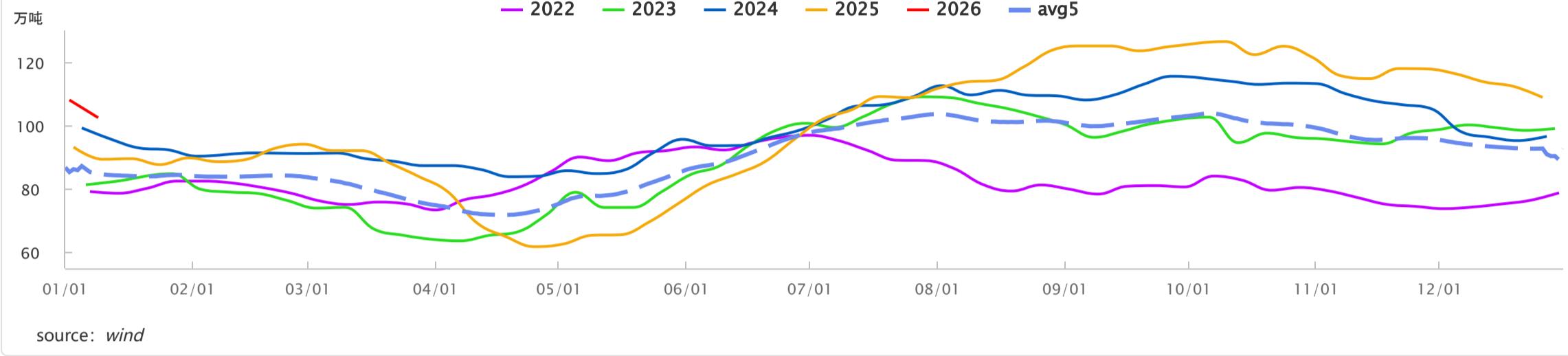
三大油脂库存合计：中国（周）.



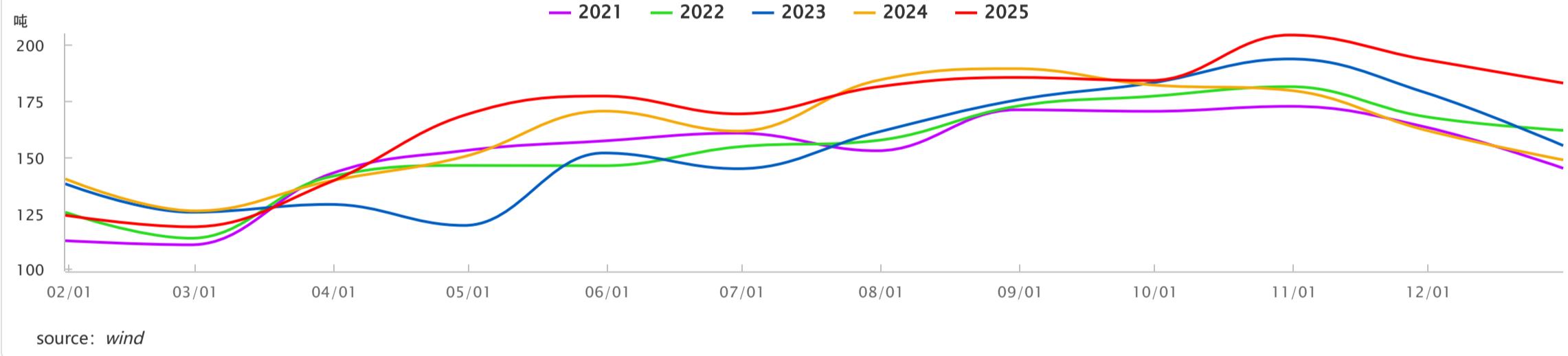
棕榈油：库存：中国（周）.



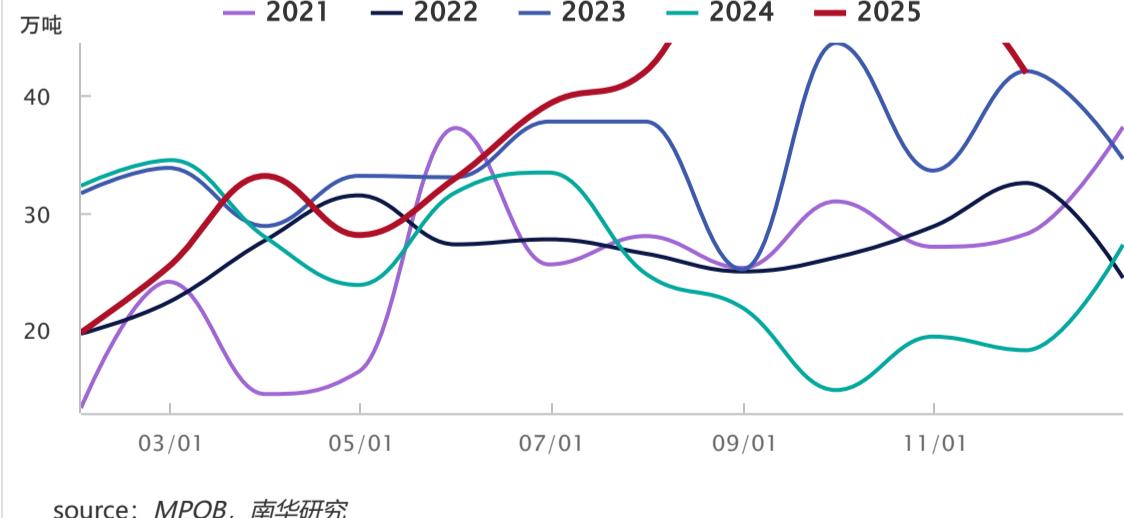
中国压榨厂豆油周度库存季节性



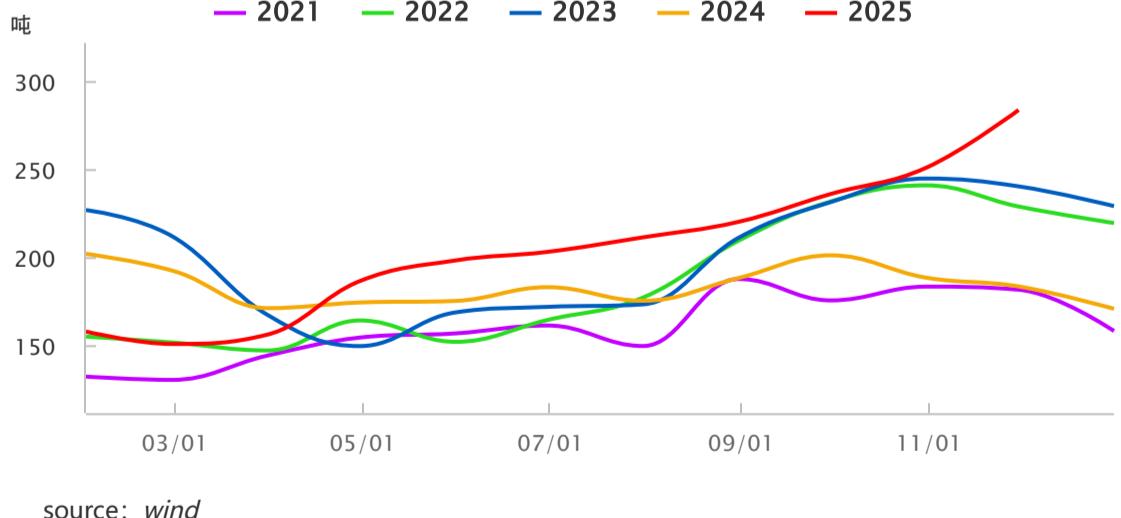
棕榈油：产量：马来西亚（月）.



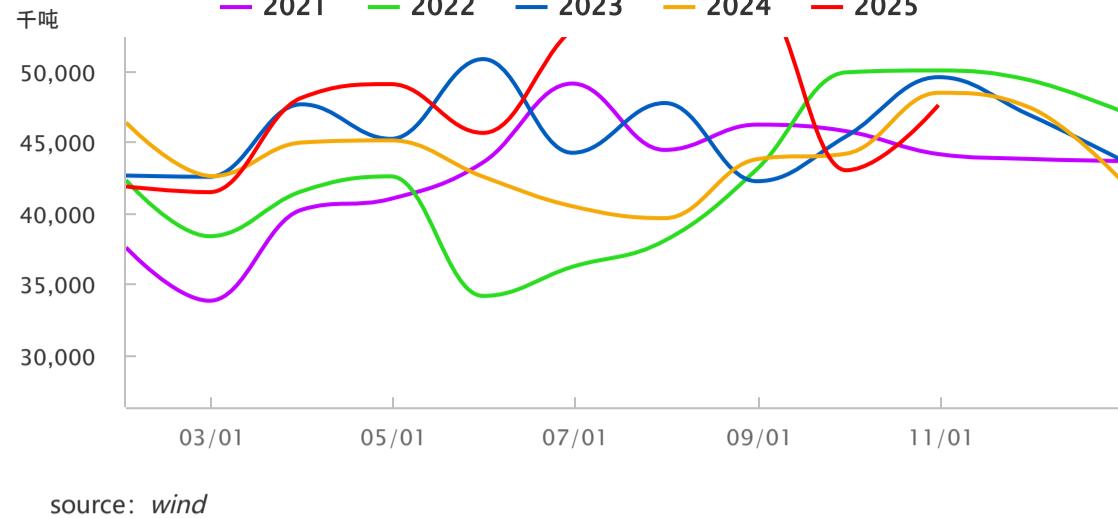
棕榈油：消费量：马来西亚（月）.



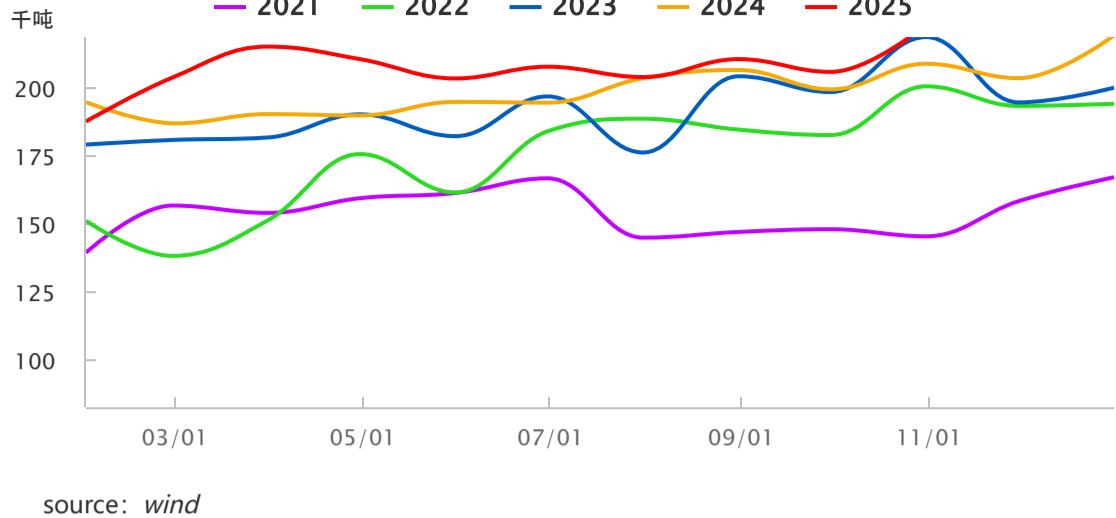
棕榈油：库存：马来西亚（月）.



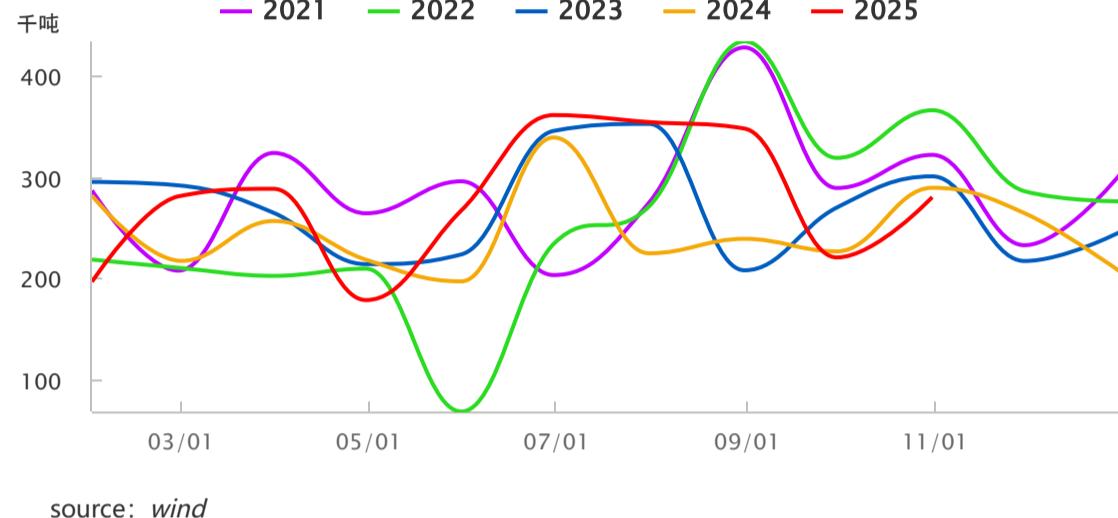
棕榈油：产量：印尼（月）.



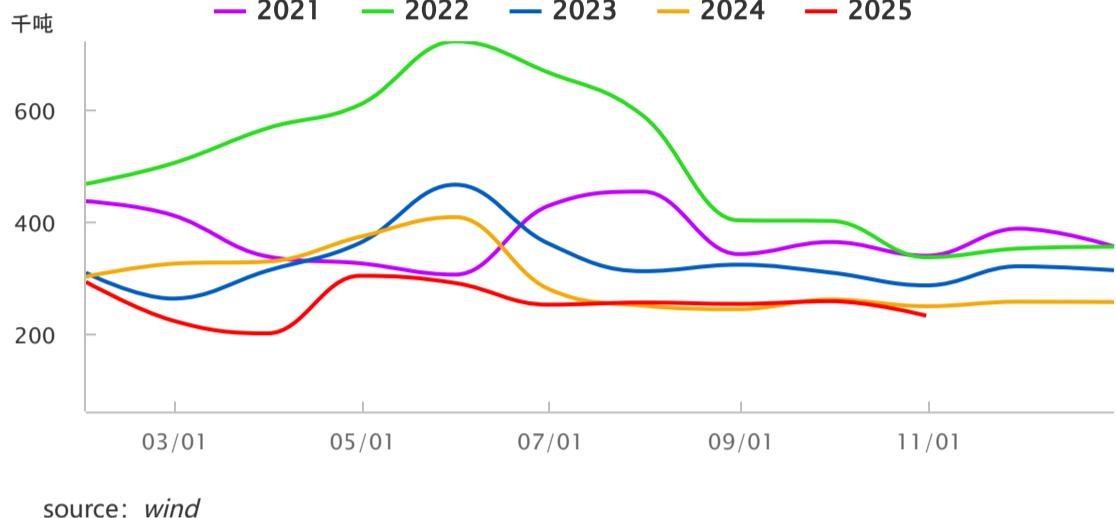
棕榈油：消费量：印尼（月）.



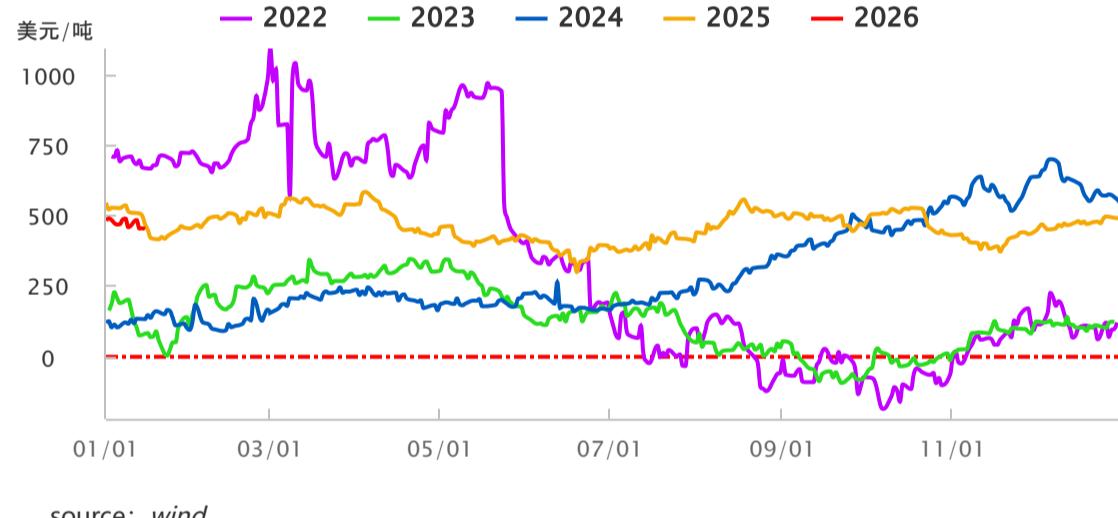
棕榈油：出口量：印尼（月）.



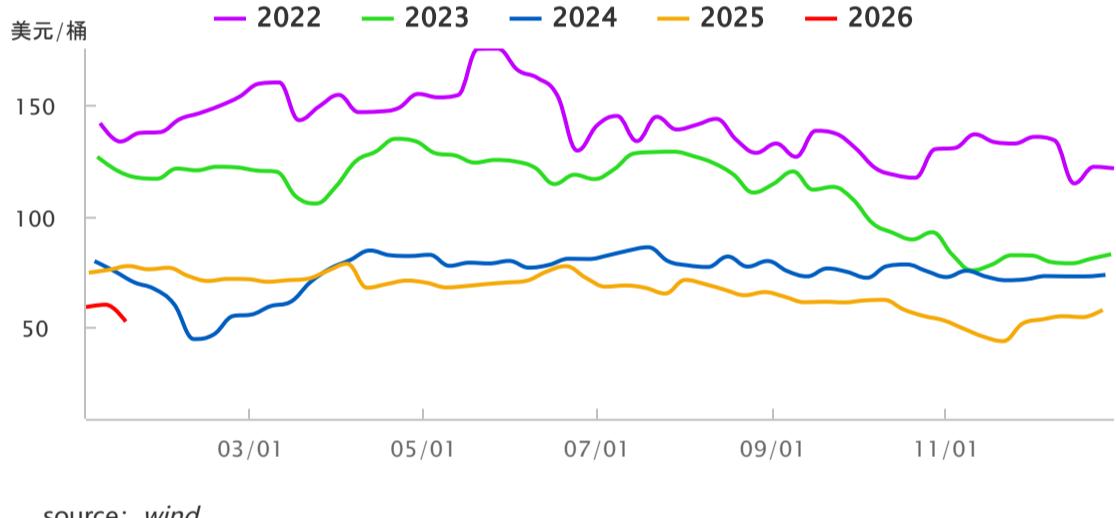
棕榈油：库存：印尼（月）.



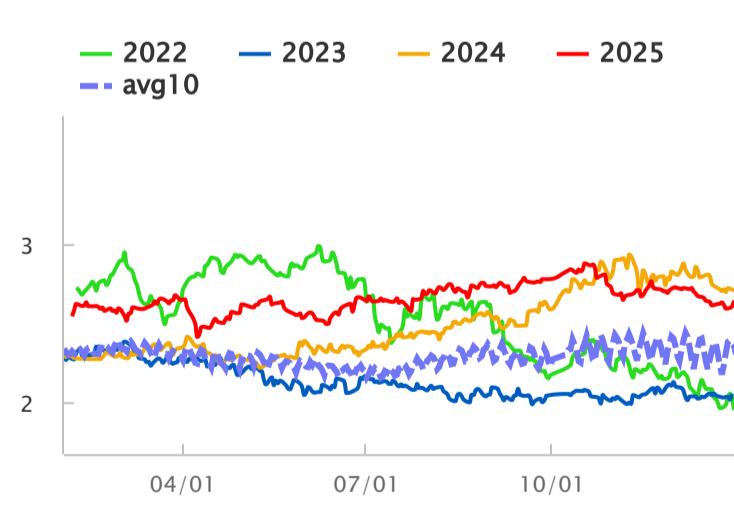
POGO价差.



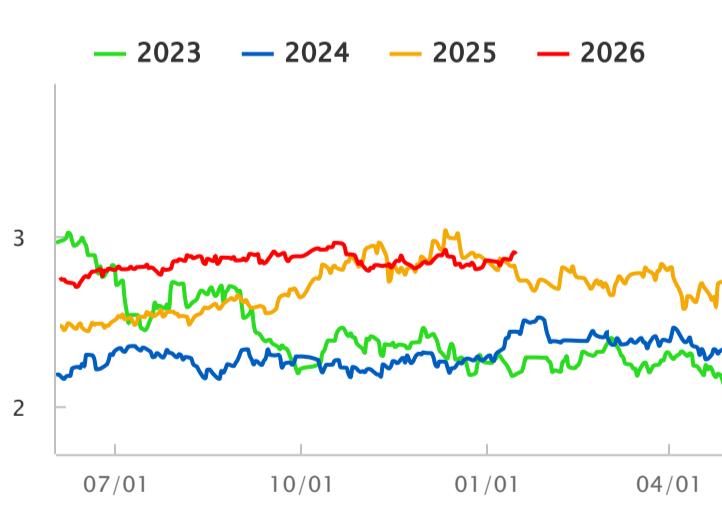
美国生物柴油和柴油价差周度平均.



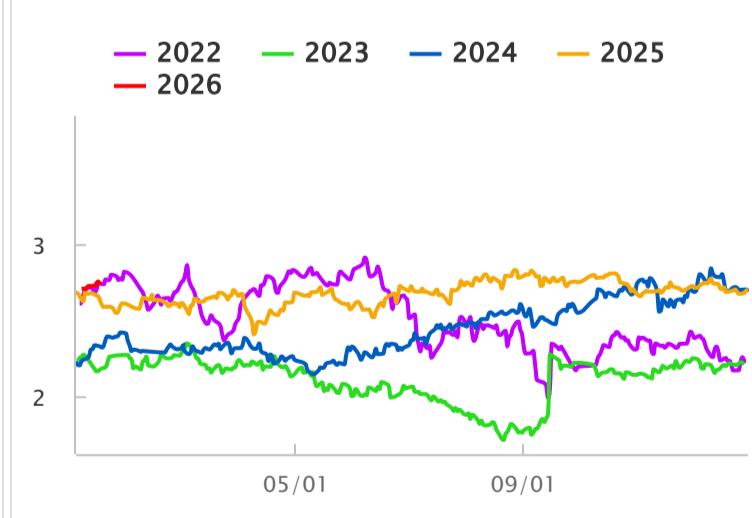
豆油豆粕01合约价比季节性



豆油豆粕05合约价比季节性



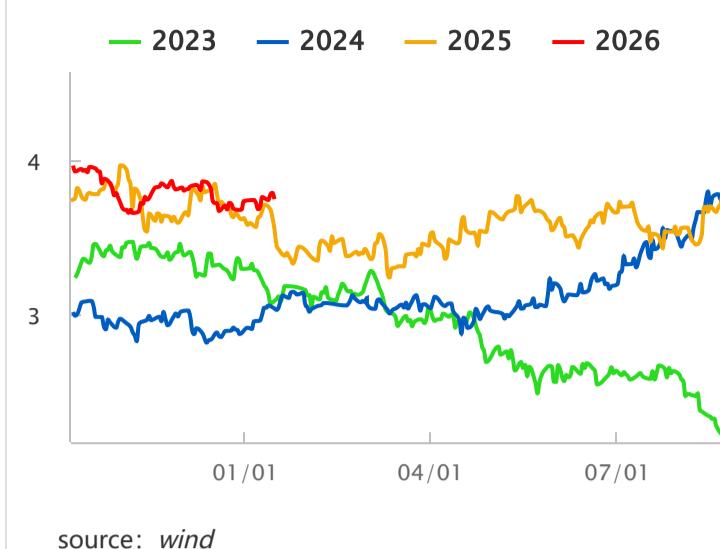
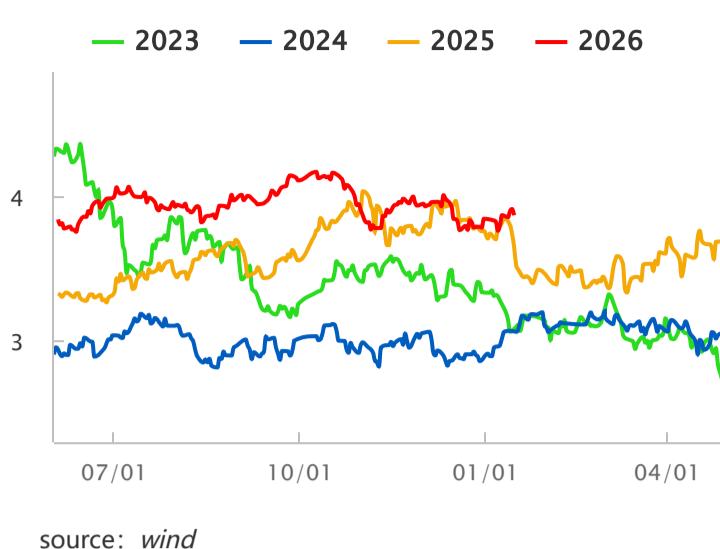
豆油豆粕09合约价比季节性



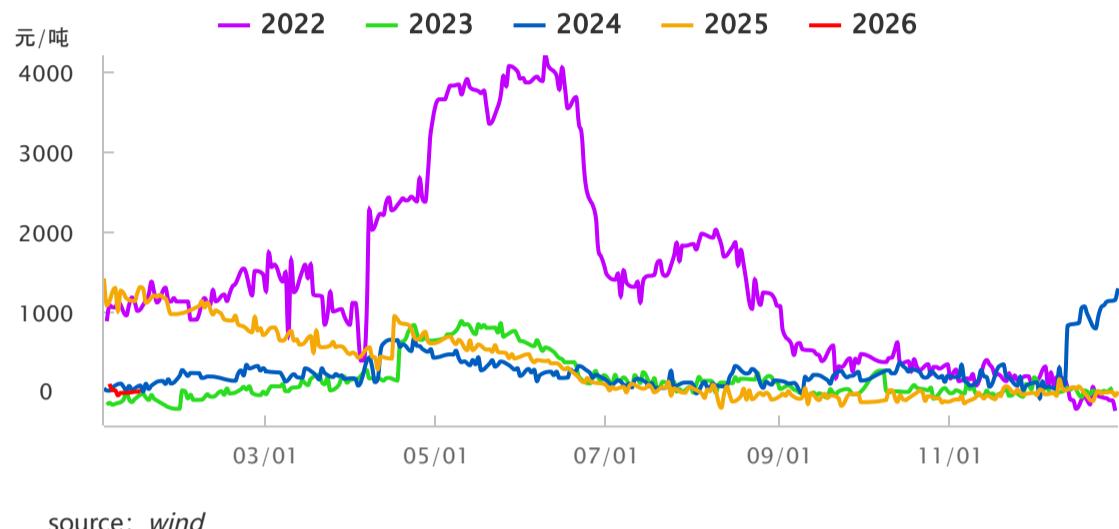
菜油菜粕01合约价比季节性

菜油菜粕05合约价比季节性

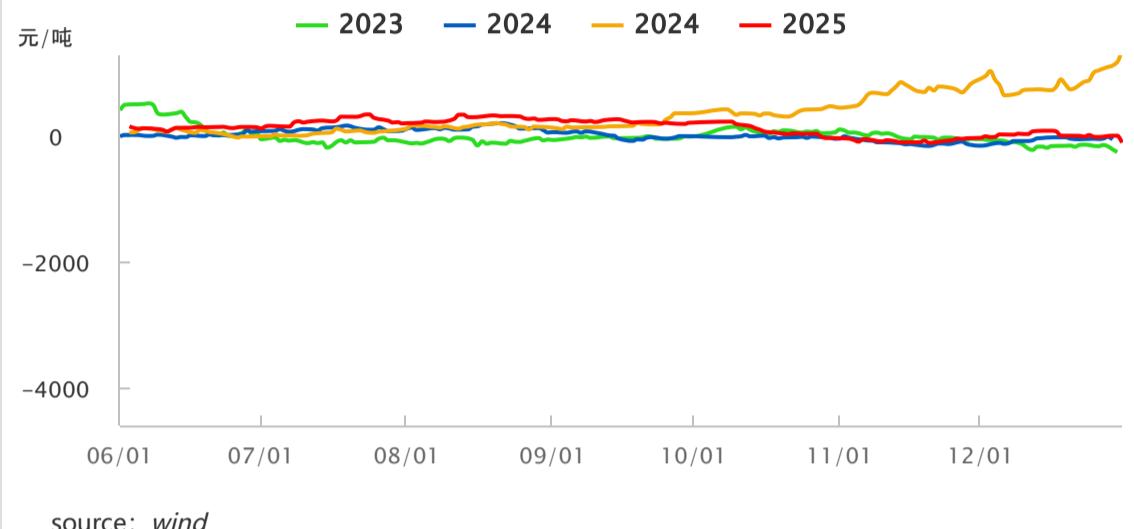
菜油菜粕09合约价比季节性



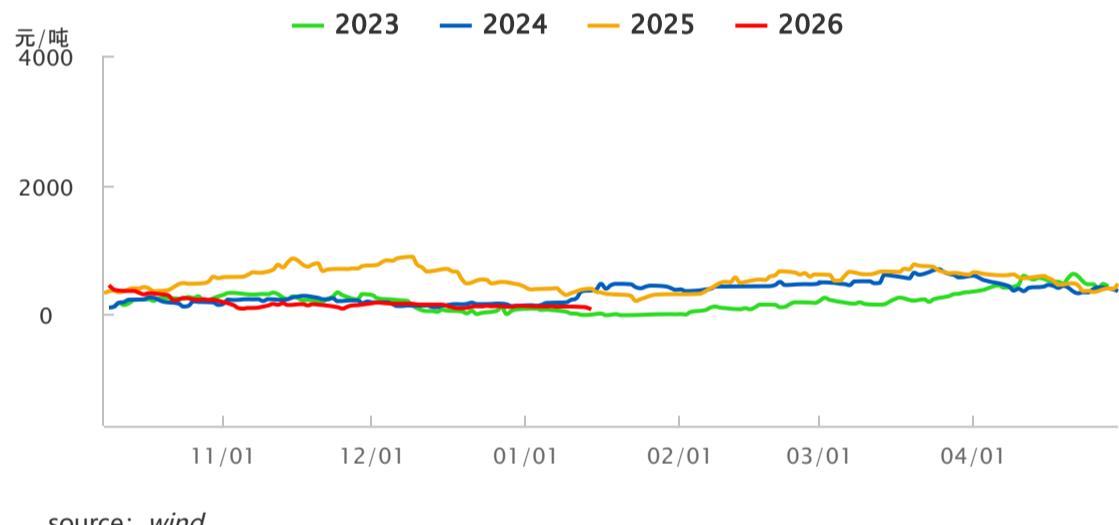
棕榈油基差：对活跃合约.



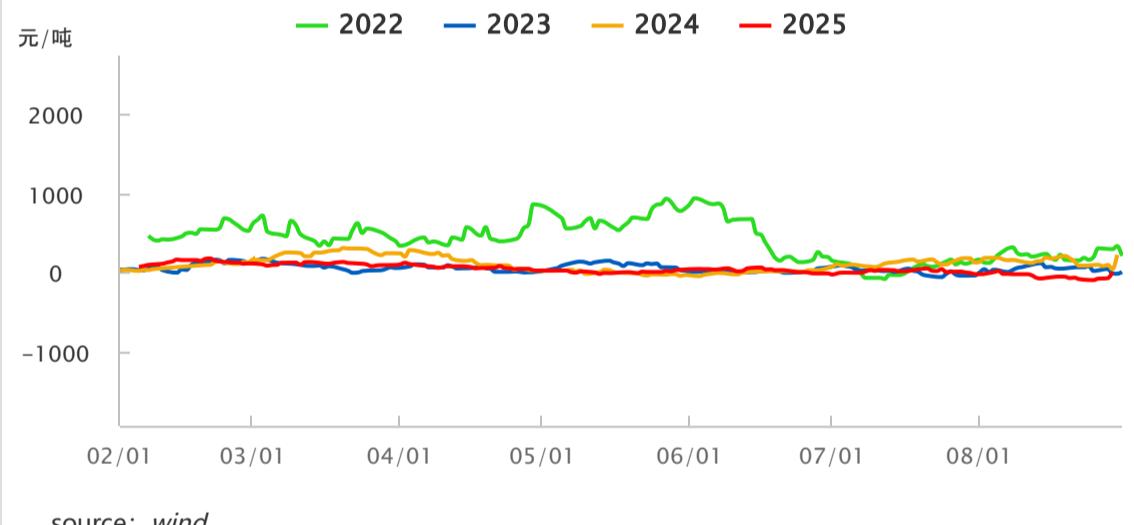
棕榈油期货月差 (01-05) 季节性.



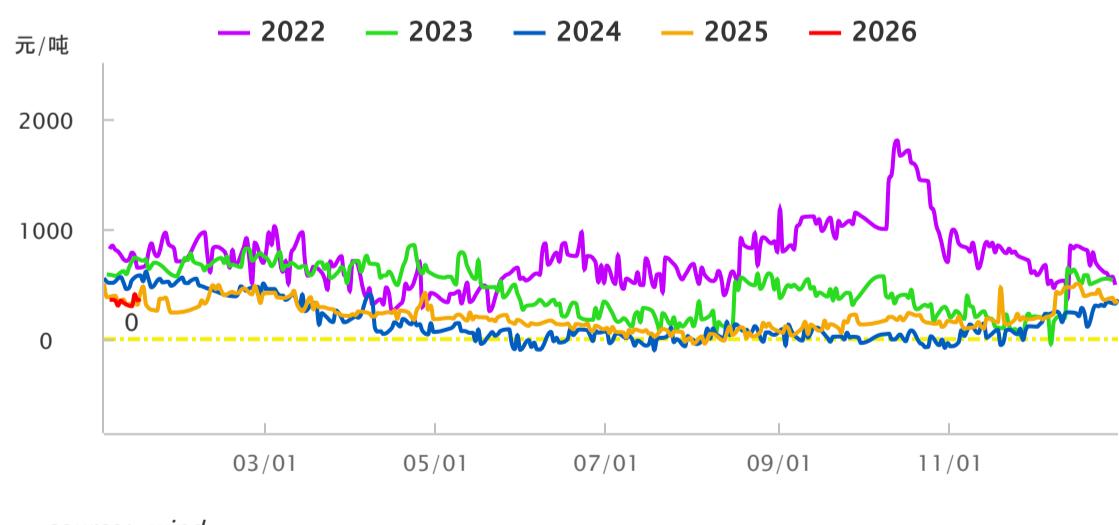
棕榈油期货月差 (05-09) 季节性.



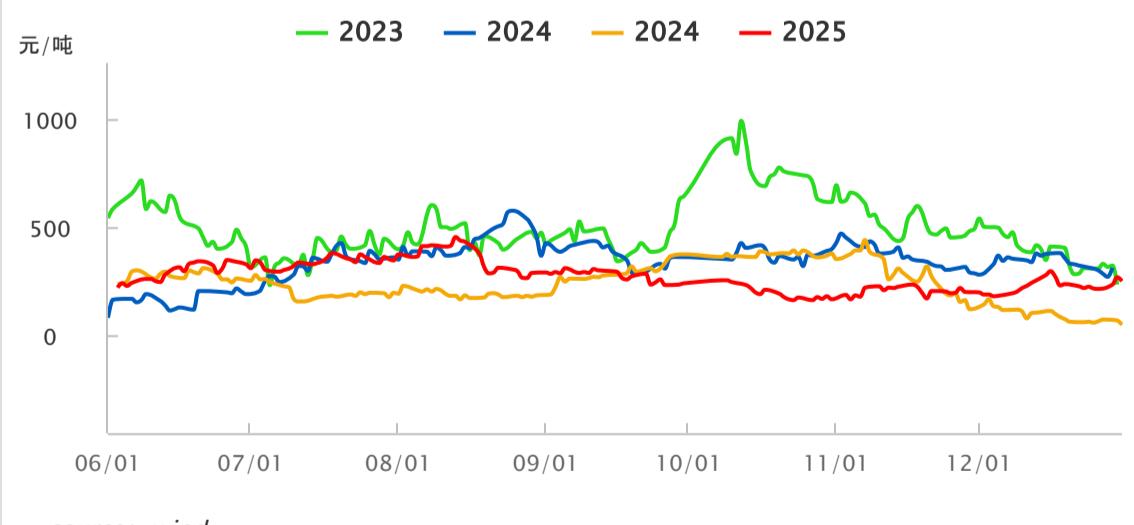
棕榈油期货月差 (09-01) 季节性.



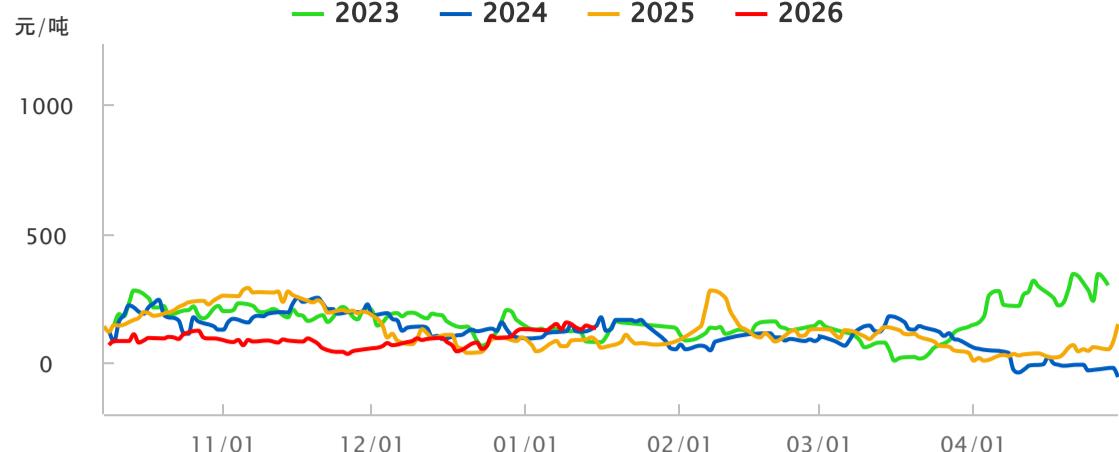
山东豆油现货基差.



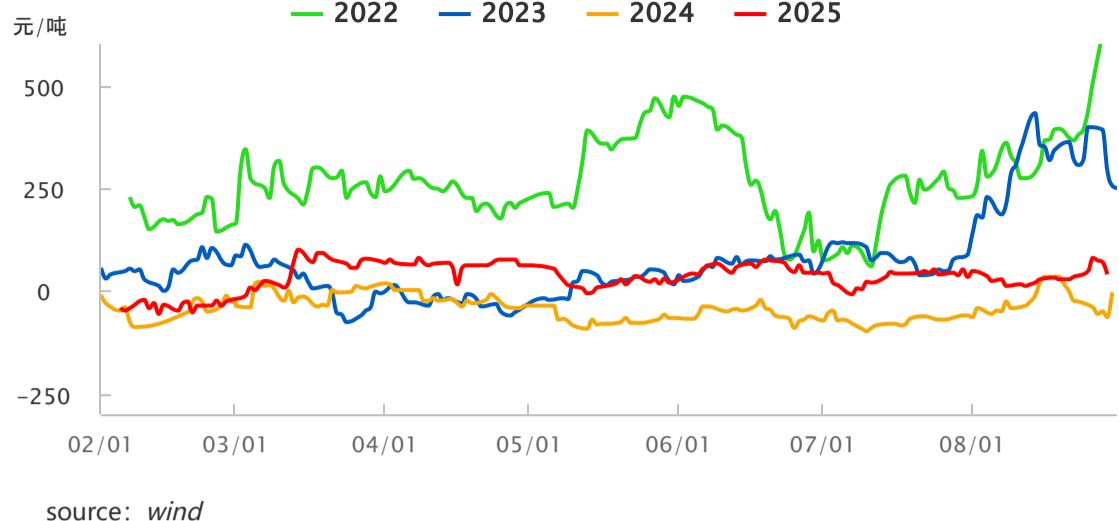
豆油期货月差 (01-05) 季节性.



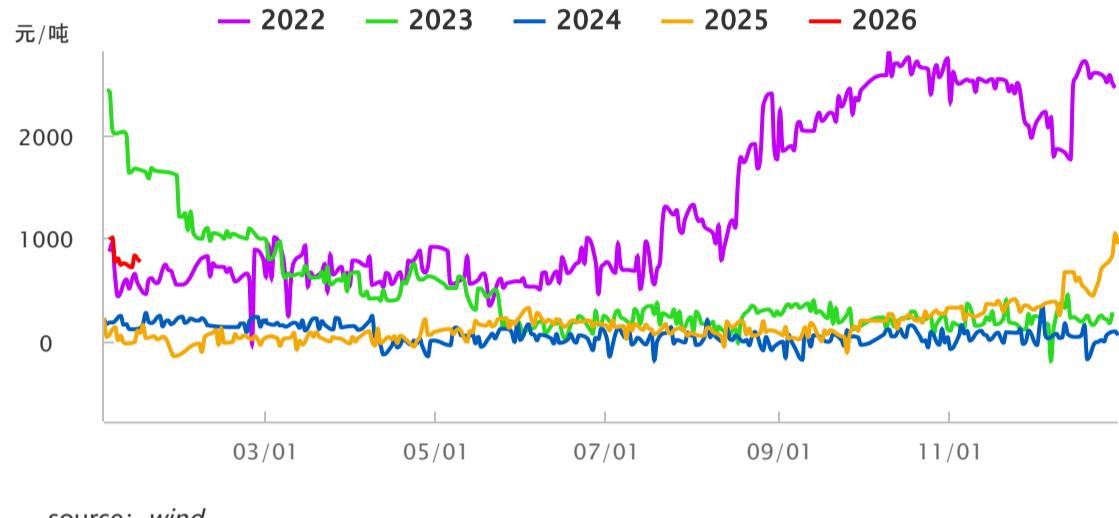
豆油期货月差 (05-09) 季节性.



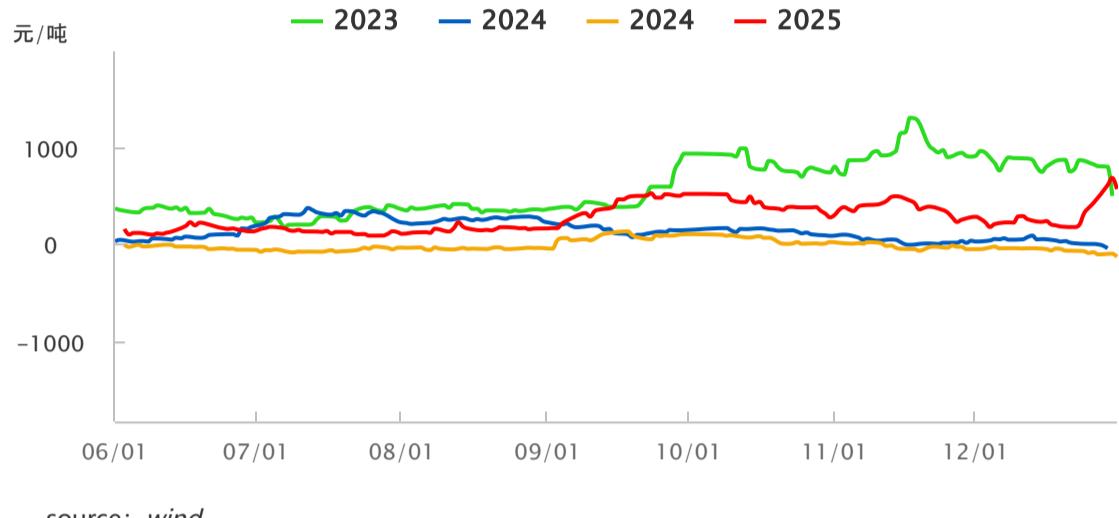
豆油期货月差 (09-01) 季节性.



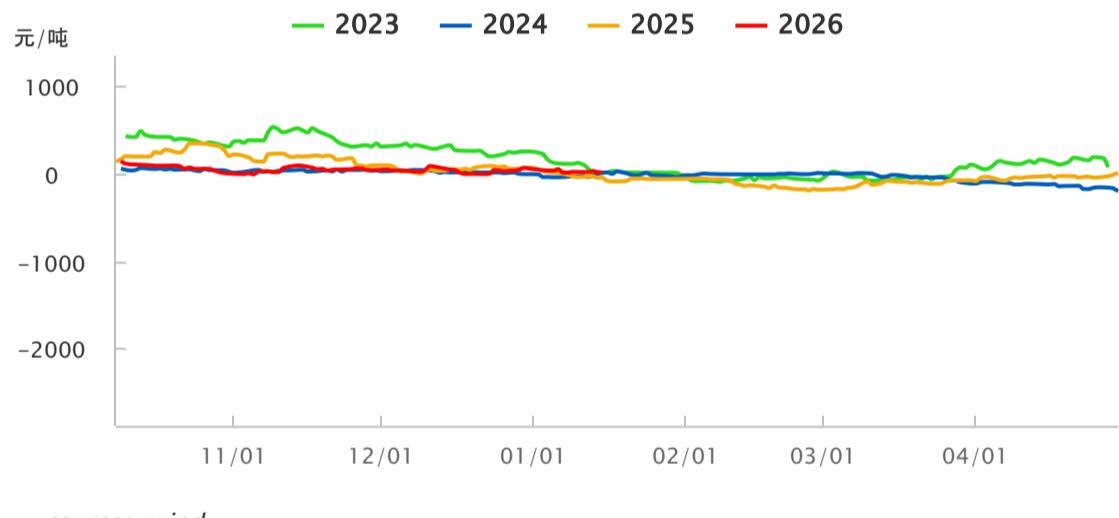
华东菜油基差.



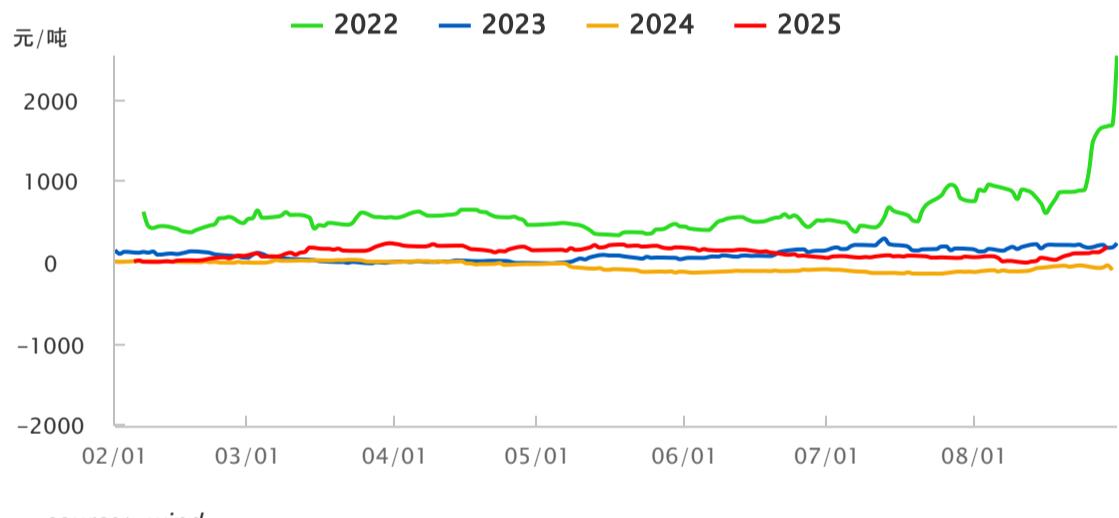
菜油期货月差 (01-05) 季节性.



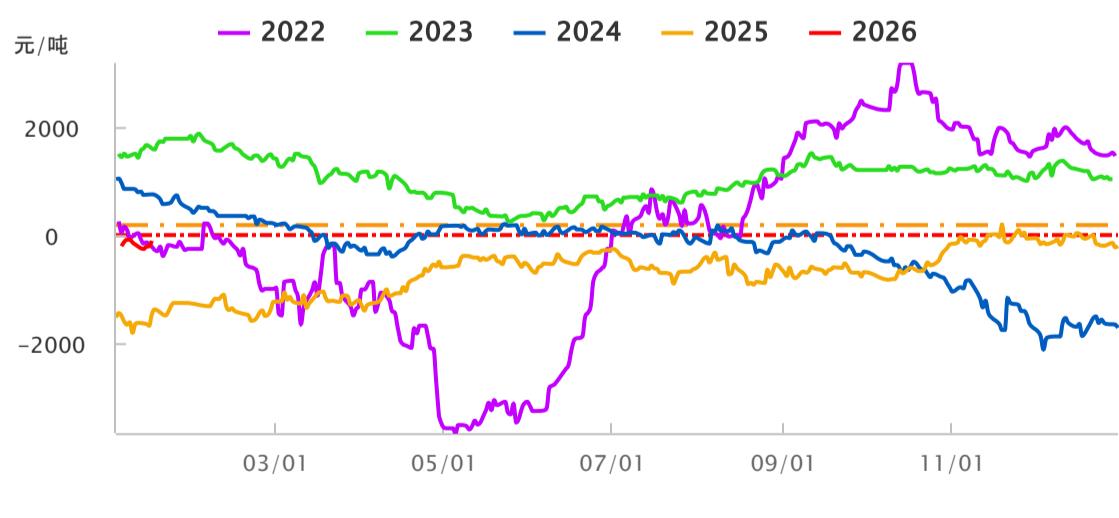
菜油期货月差 (05-09) 季节性.



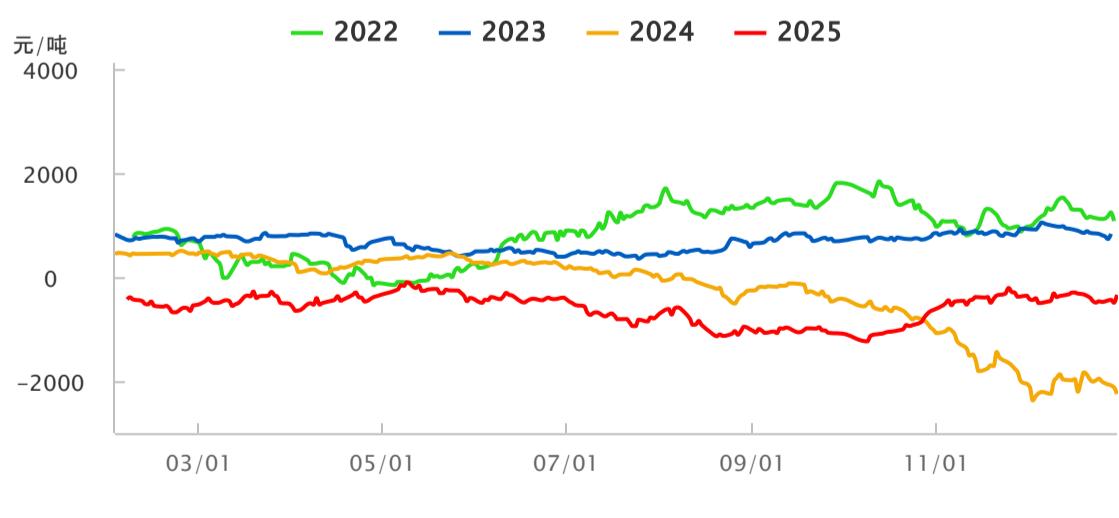
菜油期货月差 (09-01) 季节性.



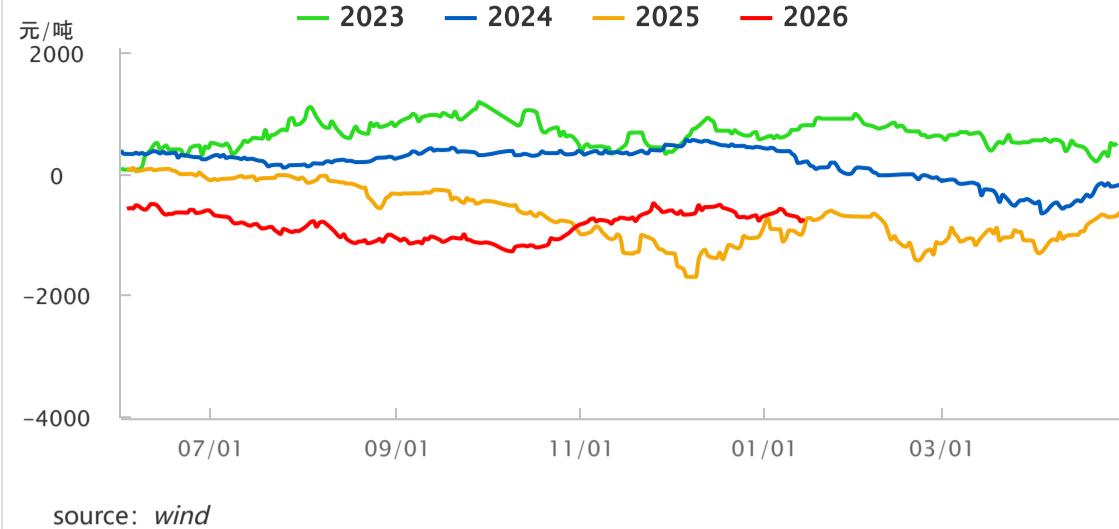
国内一豆-24度棕榈油价差.



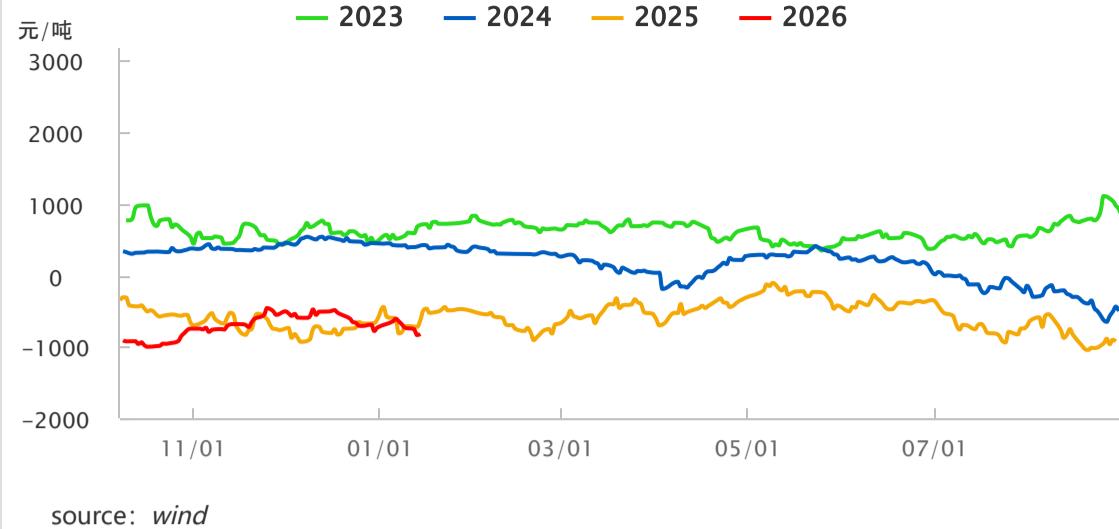
豆油棕榈油01合约价差季节性



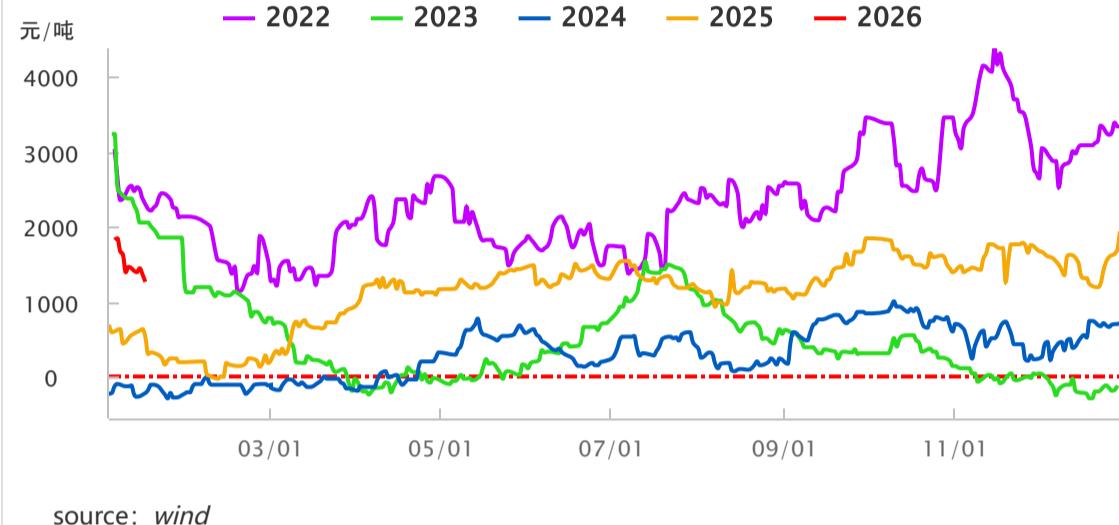
豆油棕榈油05合约价差季节性



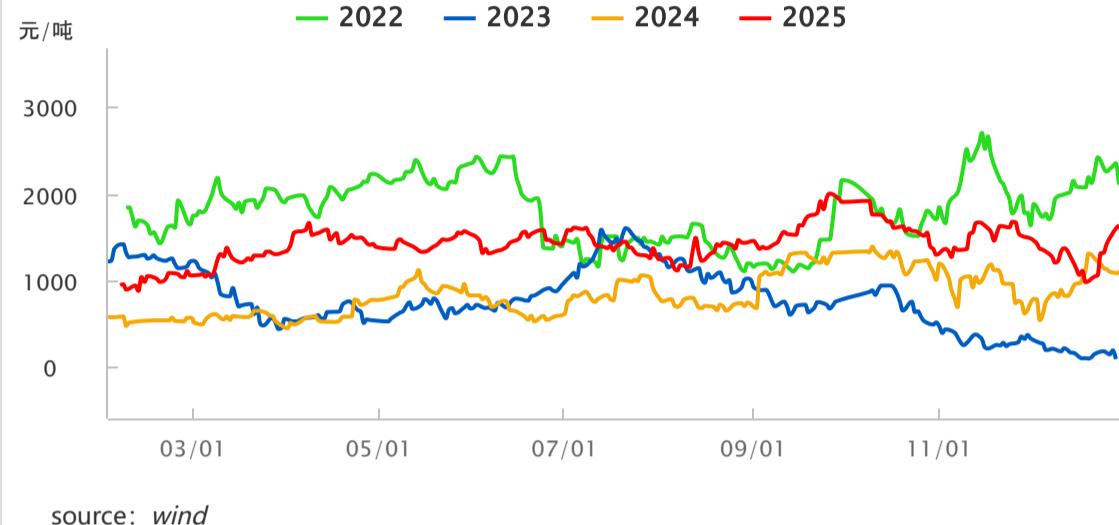
豆油棕榈油09合约价差季节性



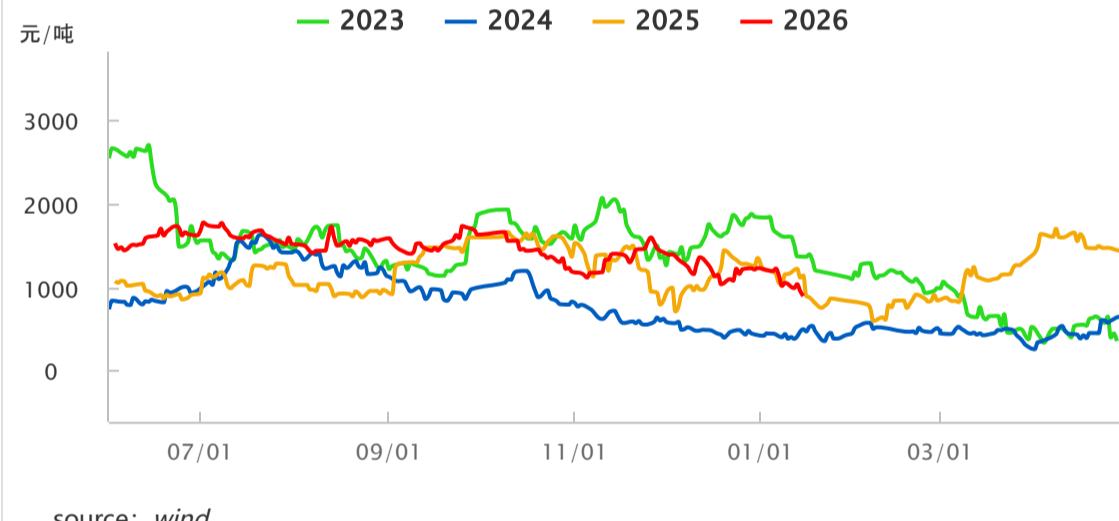
华南菜油豆油现货价差季节性



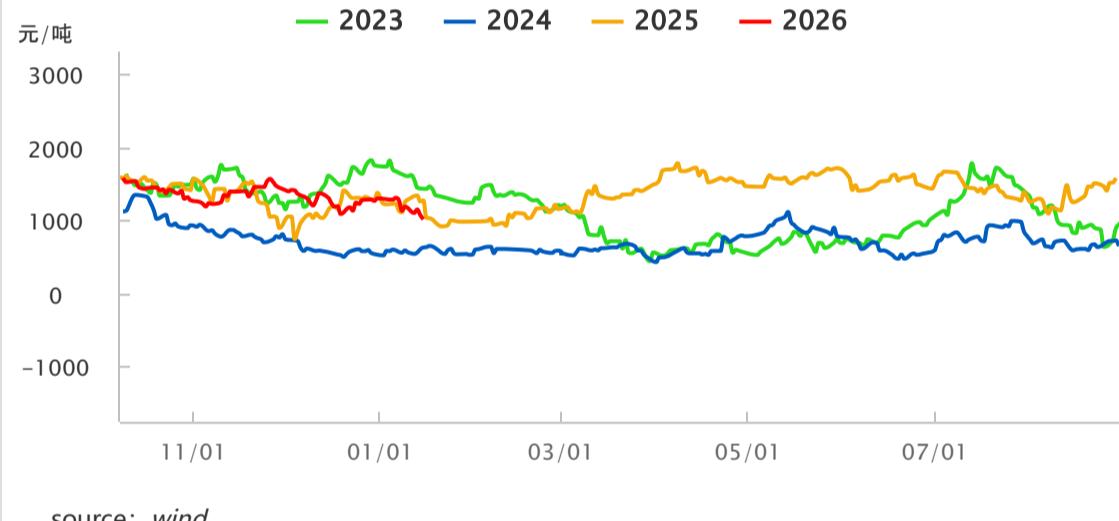
菜油豆油01合约价差季节性



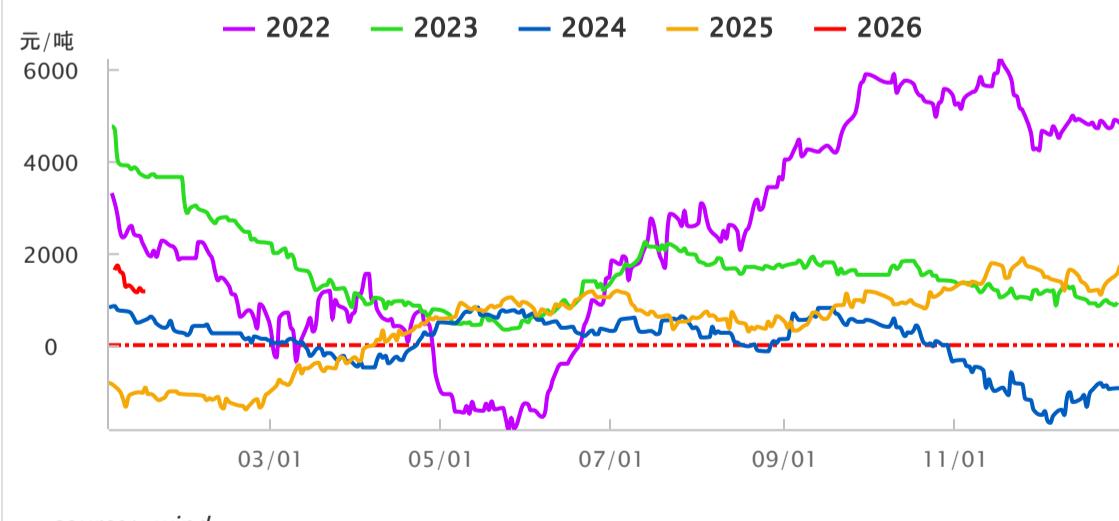
菜油豆油05合约价差季节性



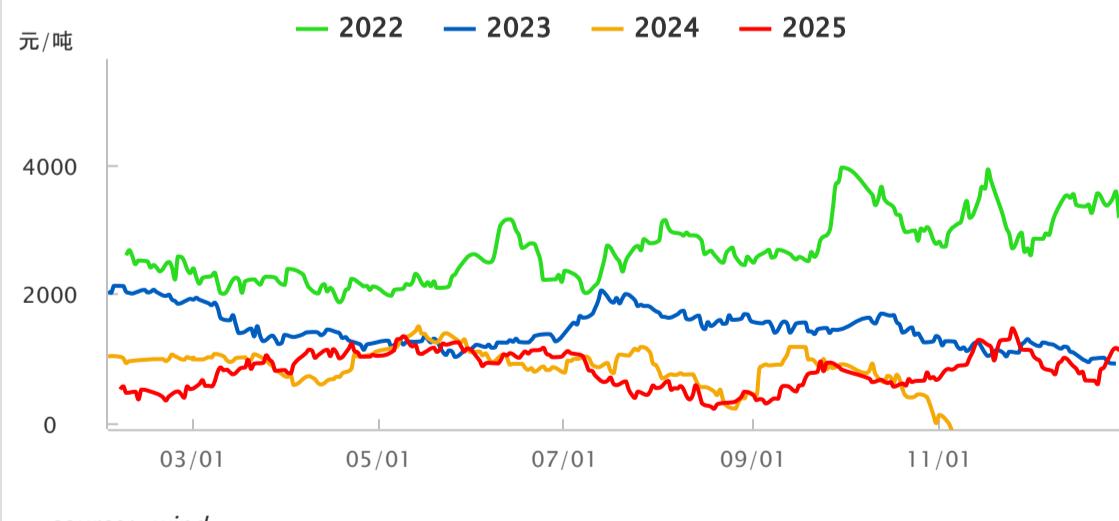
菜油豆油09合约价差季节性



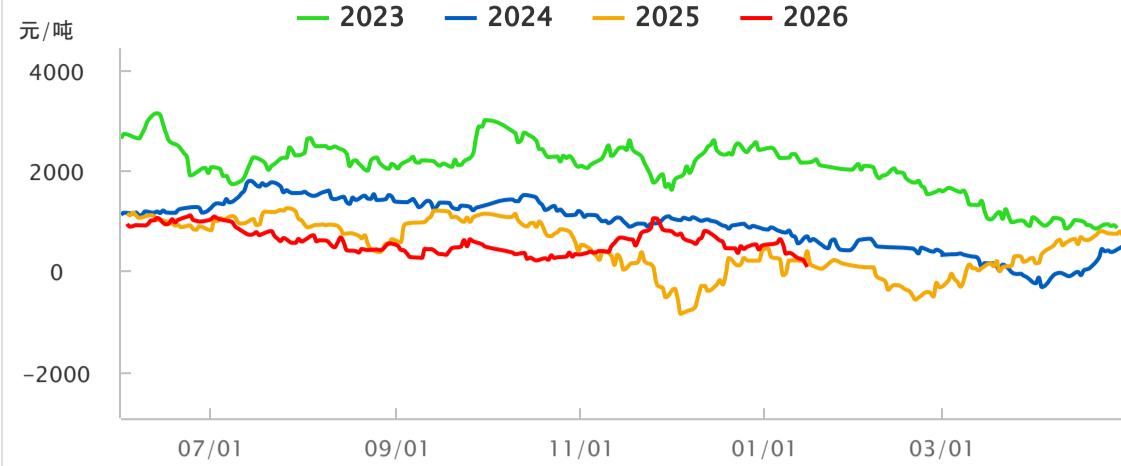
华南菜棕现货价差.



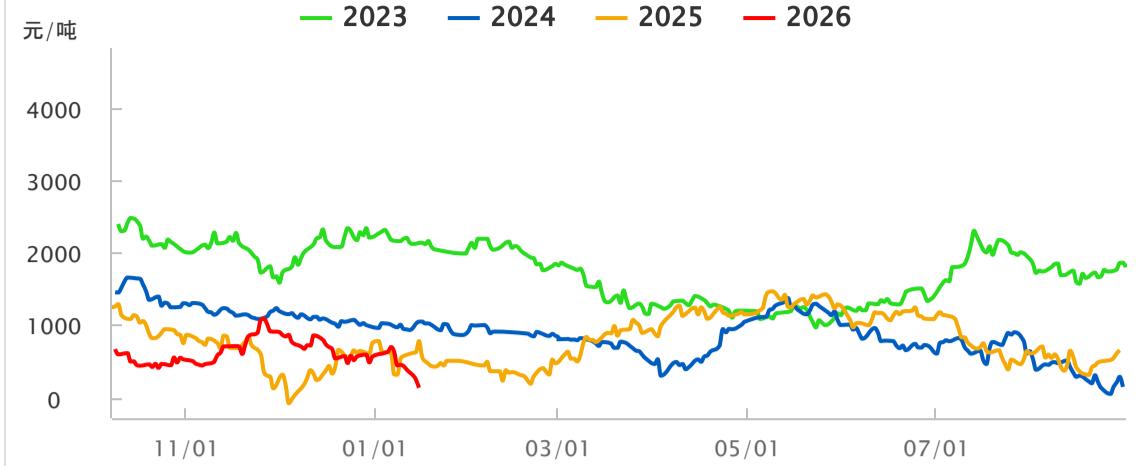
菜油棕榈油01合约价差季节性



菜油棕榈油05合约价差季节性



菜油棕榈油09合约价差季节性



source: wind

source: wind