



生猪月报

出栏与屠宰预期&

长安期货 投资咨询部

2021.11.29



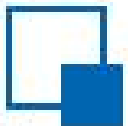
期货行情回顾



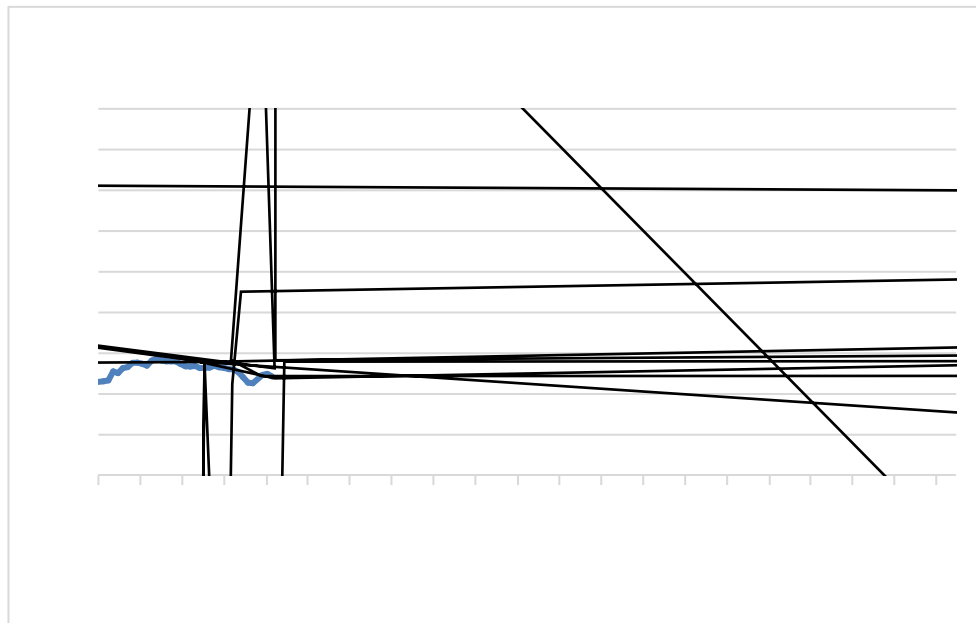
长安期货
CHANG-AN FUTURES

生猪2201^M (DCE lh2201) 日线





现货价格持续反弹



11



11 26

18.36 /

0.84 /

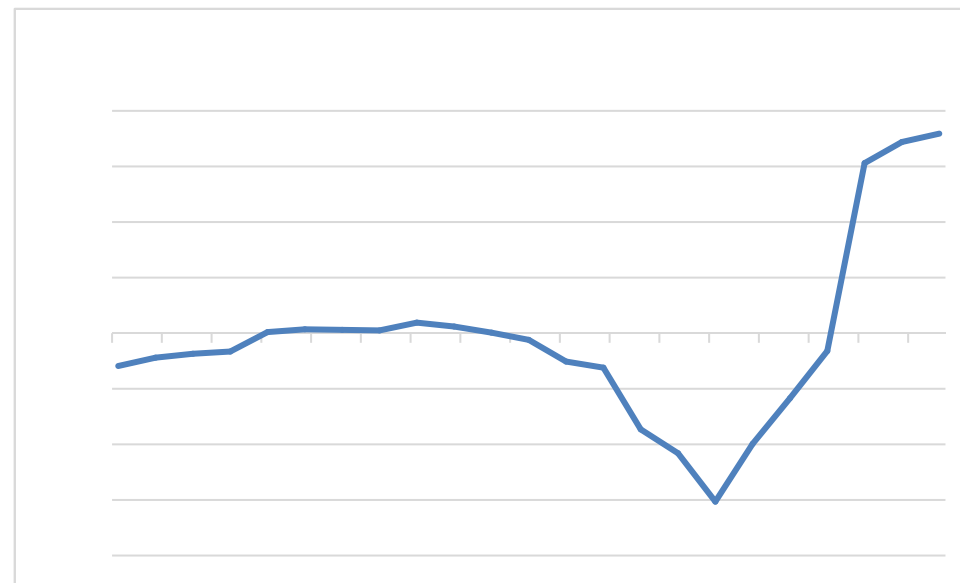
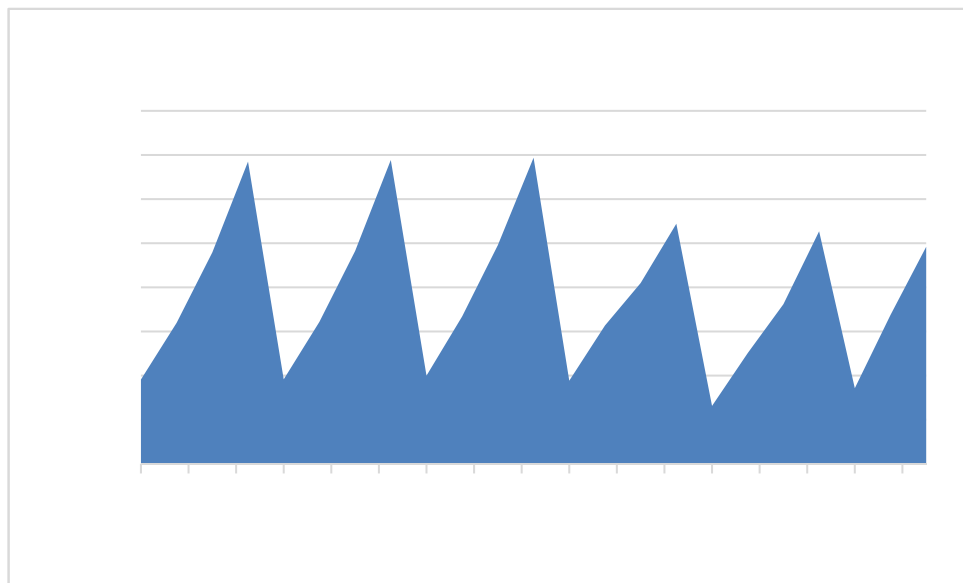
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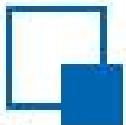
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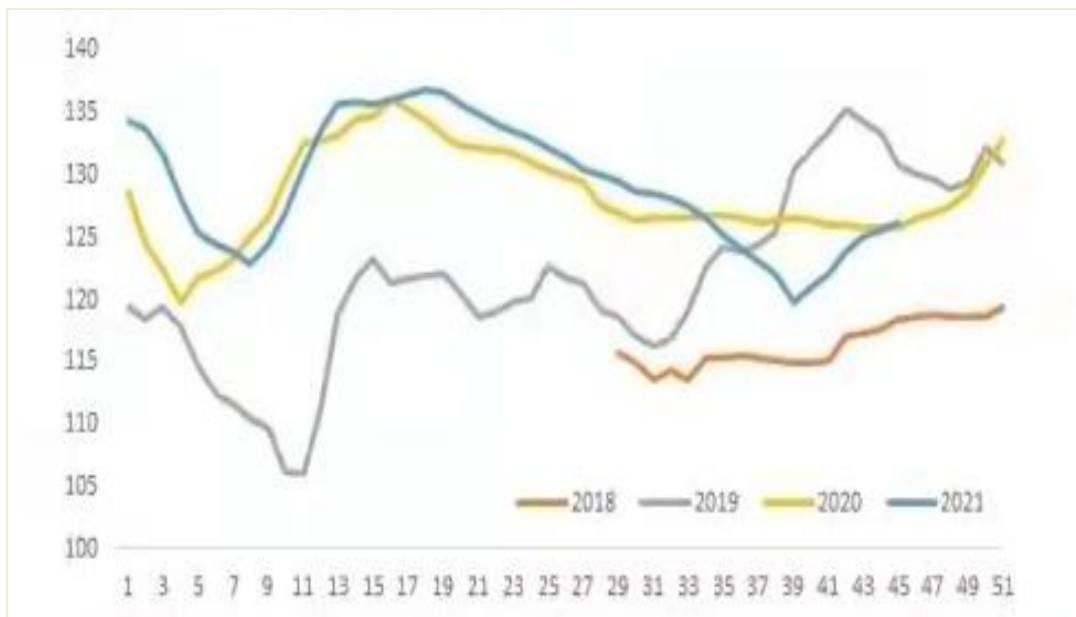


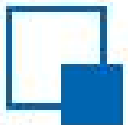
标肥价差拉大，或增加市场压栏情绪





近期生猪出栏均重回升



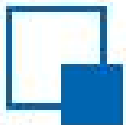


压栏或在春节前有释放预期



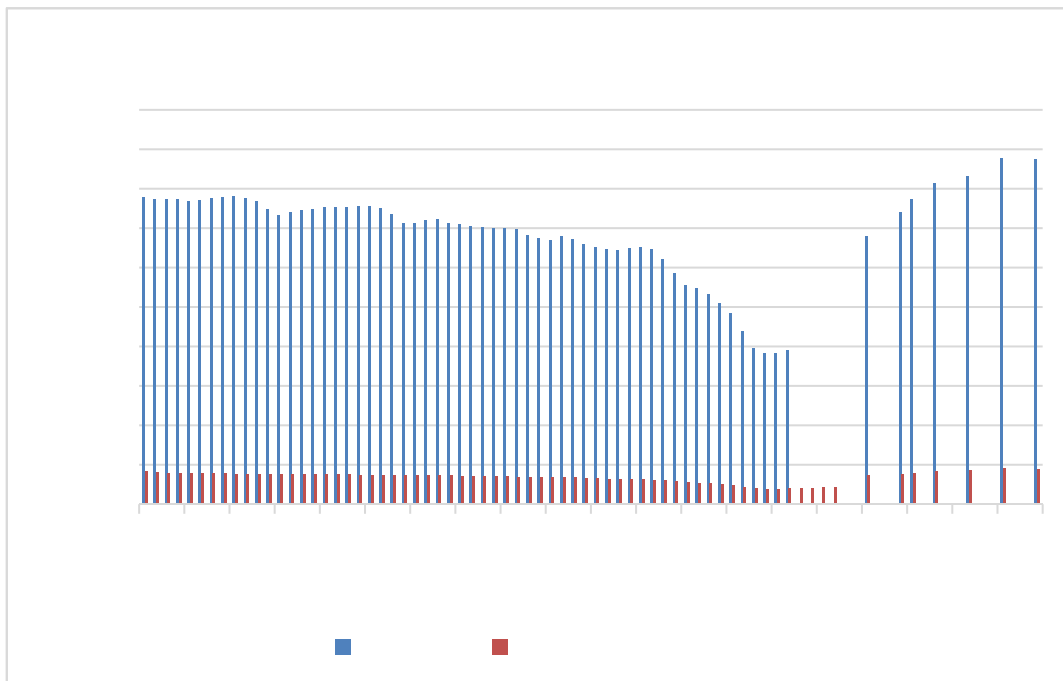
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1 -1



生猪产能料维持惯性增长，限制中长期期价反弹空间

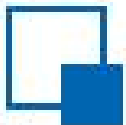
16.7% 43764 18.2% 38% 4459



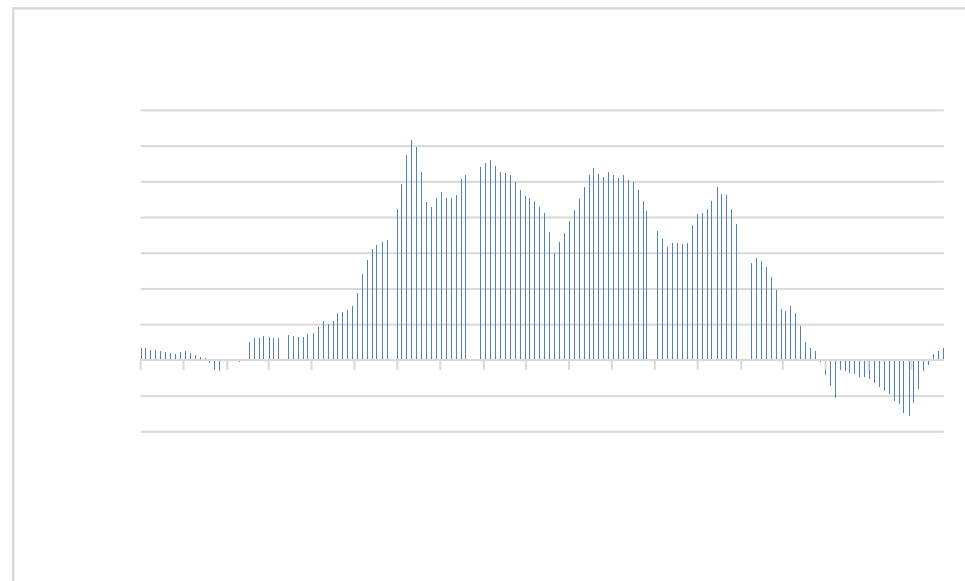
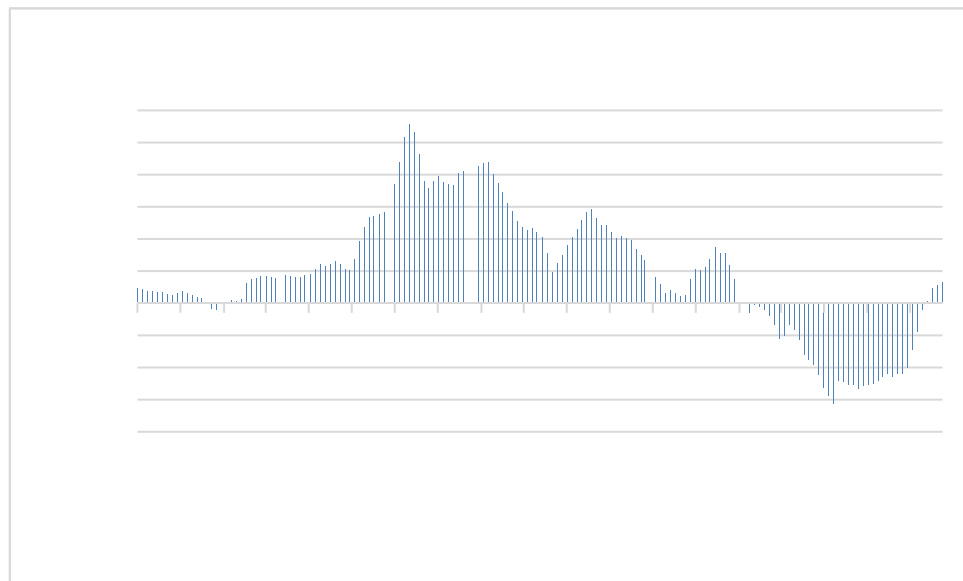
0 1 9

4459

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养殖利润得到修复，利好补栏积极性



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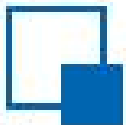
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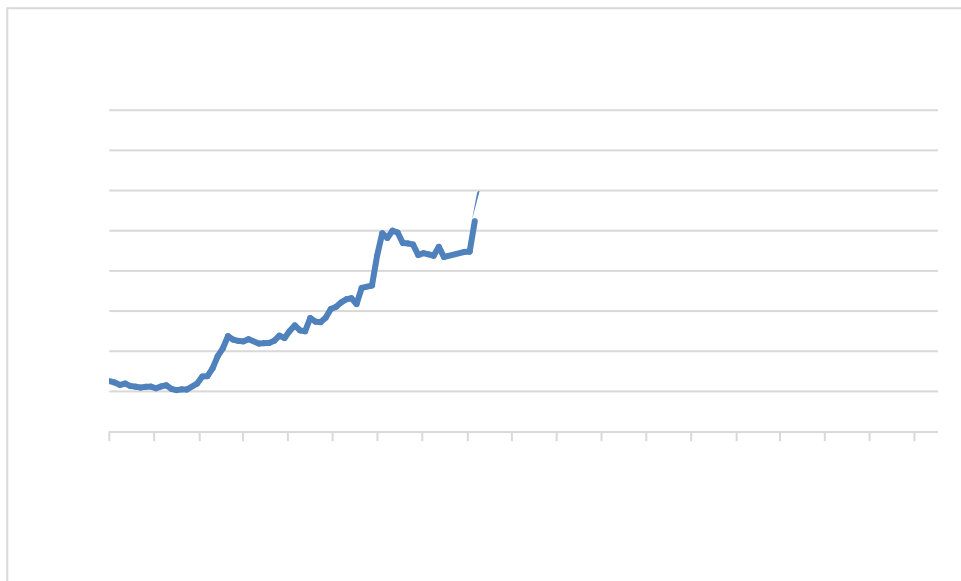
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短期补栏意愿提振仔猪价格自低位反弹

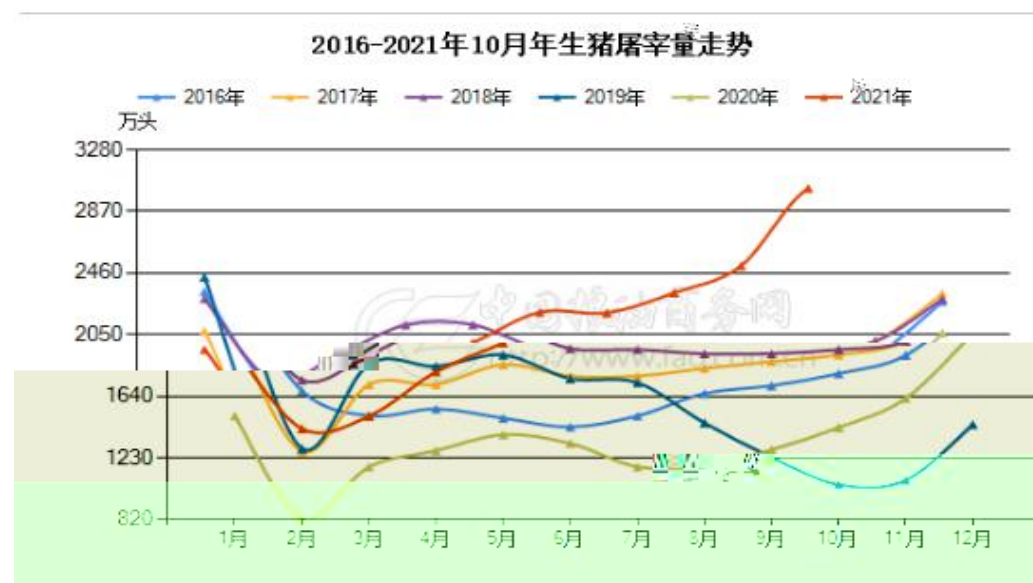
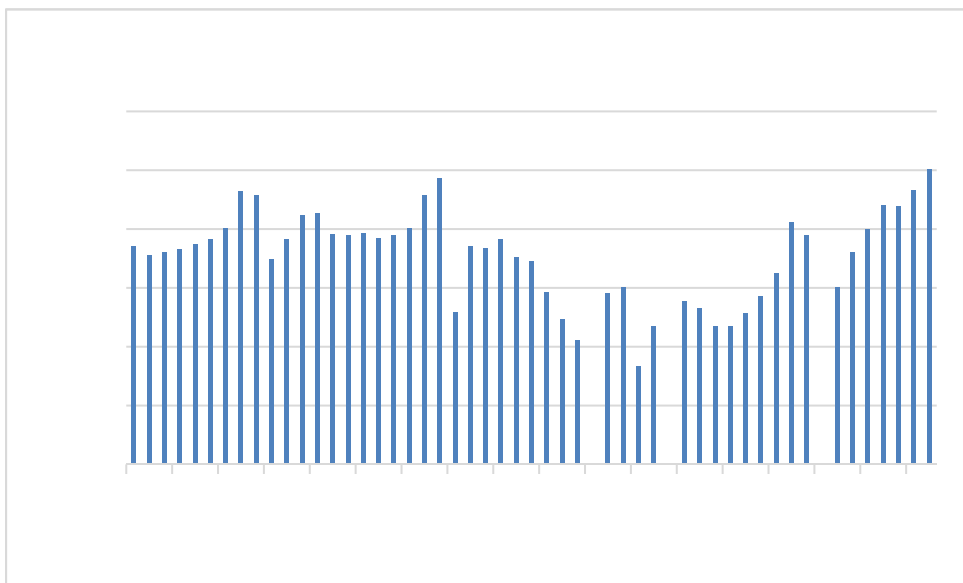




屠宰量增长明显，后市持续性在于终端需求增量



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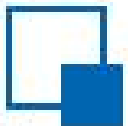
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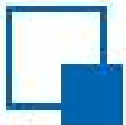


南方腌腊需求存支撑作用，但增量预计有限



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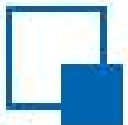




新冠疫情变化增加需求回落潜在风险



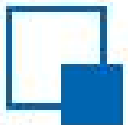
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后市展望



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