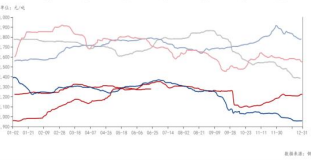
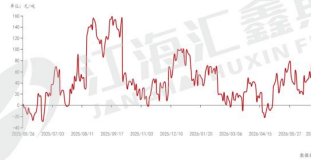
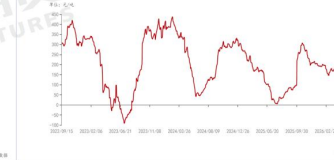
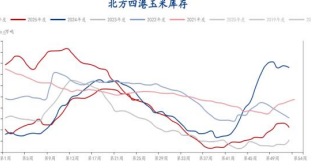
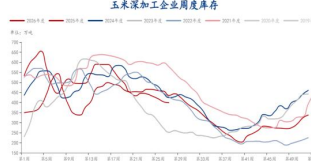
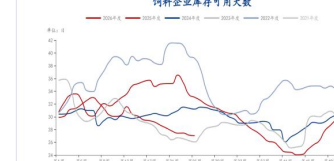
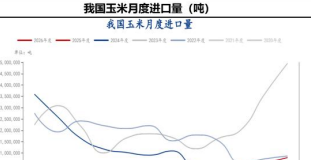
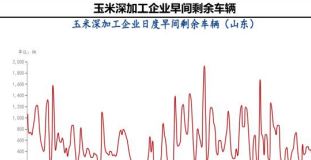
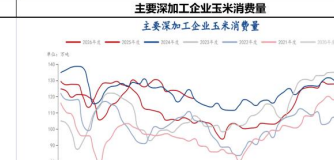
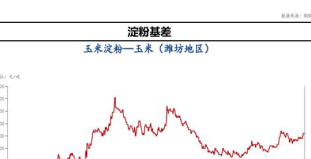
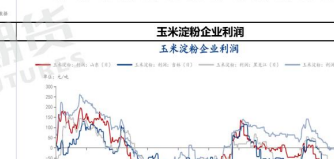


| <div><div></div><div>江海汇鑫期货<br/>JIANGHAI HUXIN FUTURES</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 江海汇鑫期货——玉米日报 日期：2026.07.03                                                                                   |                                                                                                                            |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|---------|---------|----|--------|----------|------|------|----|-----------|----------|----|----|----|-------------|----------|----|----|-------|------------|-----------|-------|-------|--------|---------------|----------|-------|-------|--------|------------|-----------|-------|-------|--------|--------------|-----------|-------|-------|--------|---------------|----------|-----|-----|---------|--------------|----------|-------|--------|-------|------|----------|-----|-----|----|-----------|----------|---------|---------|---|-----------|----------|-----|-----|---|--|--|
| 务必阅读下方免责声明                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 投研中心： 张凯强                                                                                                    | 投资咨询证号： Z0019831                                                                                                           |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 综合点评                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                              |                                                                                                                            |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 玉米主力合约7月2日收盘2329元，和上一交易日价格下跌4元（跌幅0.17%），加权持仓量增加36802手，近期玉米期货资金关注度不高。山东地区玉米深加工企业早间剩车车辆（可以表征售粮积极性）前几日数量明显减少，昨日增长至489车。                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                              |                                                                                                                            |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 投资建议                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                              |                                                                                                                            |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 7月2日，文华商品指数大幅下跌，农产品板块冲高回落。昨日美国农业部公布的种植面积报告显示，2026年美国玉米种植面积预计为9534.3万英亩，较上一年度减少3%，或减少344.5万英亩；玉米收获面积预计为8743.4万英亩，上一年度为9125.8万英亩，同比减少4.2%；调查期间美国尚有190.4万英亩玉米待播，上一年度同期为362.9万英亩，报告总体利多。国内方面，目前时间上玉米距离主产区收获季尚远，以存粮博弈为主（基层售粮高峰已过，农户存粮多转移至贸易商环节）。当前，终端玉米库存处于低位（深加工企业及饲料企），港口库存相对往年也是偏低，贸易商在玉米期货接近2300的价格也很难大量抛货（建库成本限制）。目前玉米终端需求不佳，因原油价格下跌乙醇燃料开工下降，养殖企业受限于利润不佳也难以大幅补库。目前玉米期货价格维持区间震荡，建议暂时观望。<br>风险提示：天气扰动风险、地缘冲突风险、突发产业事件等                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                              |                                                                                                                            |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 重点数据                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                              |                                                                                                                            |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| <table><thead><tr><th>指标</th><th>时间</th><th>前一期</th><th>当前期</th><th>变化</th></tr></thead><tbody><tr><td>玉米价格指数</td><td>2026/7/2</td><td>2275</td><td>2274</td><td>-1</td></tr><tr><td>玉米日度基差（元）</td><td>2026/7/2</td><td>42</td><td>37</td><td>-5</td></tr><tr><td>玉米小麦现货价差（元）</td><td>2026/7/2</td><td>96</td><td>96</td><td>0.00%</td></tr><tr><td>北方四港库存（万吨）</td><td>2026/6/30</td><td>287.3</td><td>272.2</td><td>-5.26%</td></tr><tr><td>深加工企业玉米库存（万吨）</td><td>2026/7/2</td><td>403.8</td><td>399.1</td><td>-1.16%</td></tr><tr><td>饲料企业库存可用天数</td><td>2026/6/25</td><td>27.04</td><td>26.93</td><td>-0.41%</td></tr><tr><td>我国玉米月度进口量（吨）</td><td>2026/6/20</td><td>48848</td><td>58434</td><td>19.62%</td></tr><tr><td>玉米深加工企业早间剩车车辆</td><td>2026/7/2</td><td>184</td><td>489</td><td>165.76%</td></tr><tr><td>主要深加工企业玉米消费量</td><td>2026/7/1</td><td>113.9</td><td>110.73</td><td>-3.17</td></tr><tr><td>淀粉基差</td><td>2026/7/2</td><td>192</td><td>189</td><td>-3</td></tr><tr><td>小麦淀粉-玉米淀粉</td><td>2026/7/2</td><td>-181.00</td><td>-181.00</td><td>0</td></tr><tr><td>玉米淀粉-玉米价差</td><td>2026/7/2</td><td>620</td><td>620</td><td>0</td></tr></tbody></table> | 指标                                                                                                           | 时间                                                                                                                         | 前一期     | 当前期     | 变化 | 玉米价格指数 | 2026/7/2 | 2275 | 2274 | -1 | 玉米日度基差（元） | 2026/7/2 | 42 | 37 | -5 | 玉米小麦现货价差（元） | 2026/7/2 | 96 | 96 | 0.00% | 北方四港库存（万吨） | 2026/6/30 | 287.3 | 272.2 | -5.26% | 深加工企业玉米库存（万吨） | 2026/7/2 | 403.8 | 399.1 | -1.16% | 饲料企业库存可用天数 | 2026/6/25 | 27.04 | 26.93 | -0.41% | 我国玉米月度进口量（吨） | 2026/6/20 | 48848 | 58434 | 19.62% | 玉米深加工企业早间剩车车辆 | 2026/7/2 | 184 | 489 | 165.76% | 主要深加工企业玉米消费量 | 2026/7/1 | 113.9 | 110.73 | -3.17 | 淀粉基差 | 2026/7/2 | 192 | 189 | -3 | 小麦淀粉-玉米淀粉 | 2026/7/2 | -181.00 | -181.00 | 0 | 玉米淀粉-玉米价差 | 2026/7/2 | 620 | 620 | 0 |  |  |
| 指标                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 时间                                                                                                           | 前一期                                                                                                                        | 当前期     | 变化      |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 玉米价格指数                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2026/7/2                                                                                                     | 2275                                                                                                                       | 2274    | -1      |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 玉米日度基差（元）                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2026/7/2                                                                                                     | 42                                                                                                                         | 37      | -5      |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 玉米小麦现货价差（元）                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2026/7/2                                                                                                     | 96                                                                                                                         | 96      | 0.00%   |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 北方四港库存（万吨）                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2026/6/30                                                                                                    | 287.3                                                                                                                      | 272.2   | -5.26%  |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 深加工企业玉米库存（万吨）                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2026/7/2                                                                                                     | 403.8                                                                                                                      | 399.1   | -1.16%  |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 饲料企业库存可用天数                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2026/6/25                                                                                                    | 27.04                                                                                                                      | 26.93   | -0.41%  |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 我国玉米月度进口量（吨）                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2026/6/20                                                                                                    | 48848                                                                                                                      | 58434   | 19.62%  |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 玉米深加工企业早间剩车车辆                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2026/7/2                                                                                                     | 184                                                                                                                        | 489     | 165.76% |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 主要深加工企业玉米消费量                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2026/7/1                                                                                                     | 113.9                                                                                                                      | 110.73  | -3.17   |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 淀粉基差                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2026/7/2                                                                                                     | 192                                                                                                                        | 189     | -3      |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 小麦淀粉-玉米淀粉                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2026/7/2                                                                                                     | -181.00                                                                                                                    | -181.00 | 0       |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 玉米淀粉-玉米价差                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2026/7/2                                                                                                     | 620                                                                                                                        | 620     | 0       |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| 数据追踪                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                              |                                                                                                                            |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| <div>玉米价格指数</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <div>玉米日度基差（元）</div>        | <div>小麦玉米现货价差（元）<br/>小麦玉米价差（国内均价）</div>  |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| <div>北方四港库存（万吨）</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <div>深加工企业玉米库存（万吨）</div>   | <div>饲料企业库存可用天数</div>                   |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| <div>我国玉米月度进口量（吨）</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <div>玉米深加工企业早间剩车车辆</div>  | <div>主要深加工企业玉米消费量</div>                |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| <div>淀粉基差</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <div>小麦淀粉-玉米淀粉</div>      | <div>玉米淀粉企业利润</div>                    |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
| <div>玉米淀粉—玉米（潍坊地区）</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <div>小麦淀粉—玉米淀粉</div>      | <div>玉米淀粉企业利润</div>                    |         |         |    |        |          |      |      |    |           |          |    |    |    |             |          |    |    |       |            |           |       |       |        |               |          |       |       |        |            |           |       |       |        |              |           |       |       |        |               |          |     |     |         |              |          |       |        |       |      |          |     |     |    |           |          |         |         |   |           |          |     |     |   |  |  |
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