信达期货周报

钢材供需回暖，逢低做多钢矿2101合约

方家驹 李涛 臧加利

2020年10月11日

信达期货 CINDA FUTURES

核心观点

螺纹钢供给中性偏弱，需求环比增加，进口钢铁资源影响弱化，去库加快；

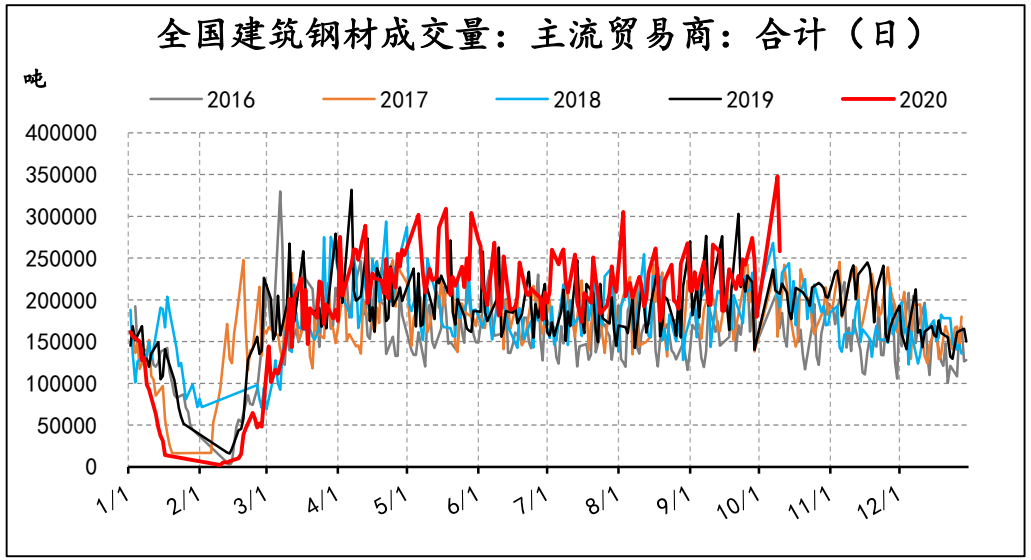
热卷中长期受利于制造业景气度，以及基建发力期，中长期持续看好；

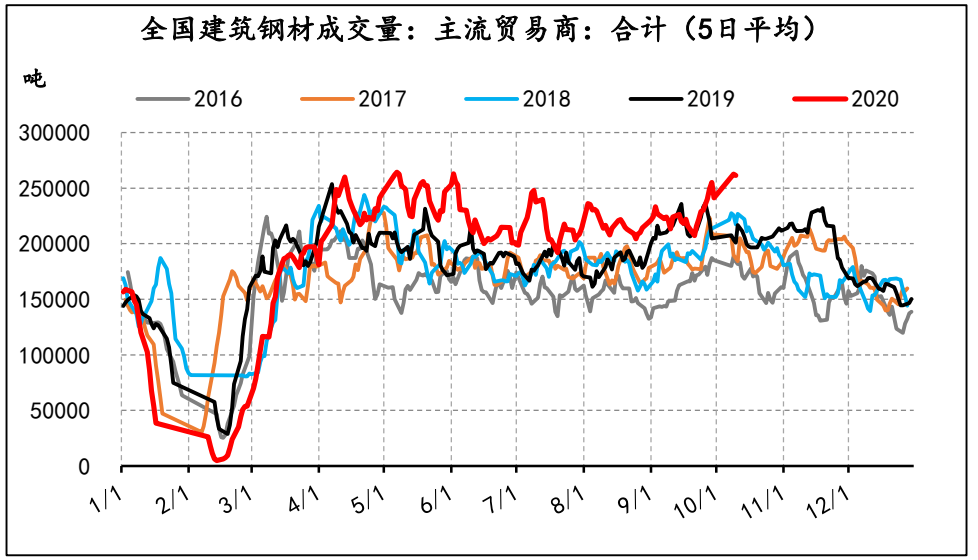
铁矿石自身驱动弱化，基本面仍然偏紧，价格走势跟随钢材波动

钢材供需回暖，逢低做多成材

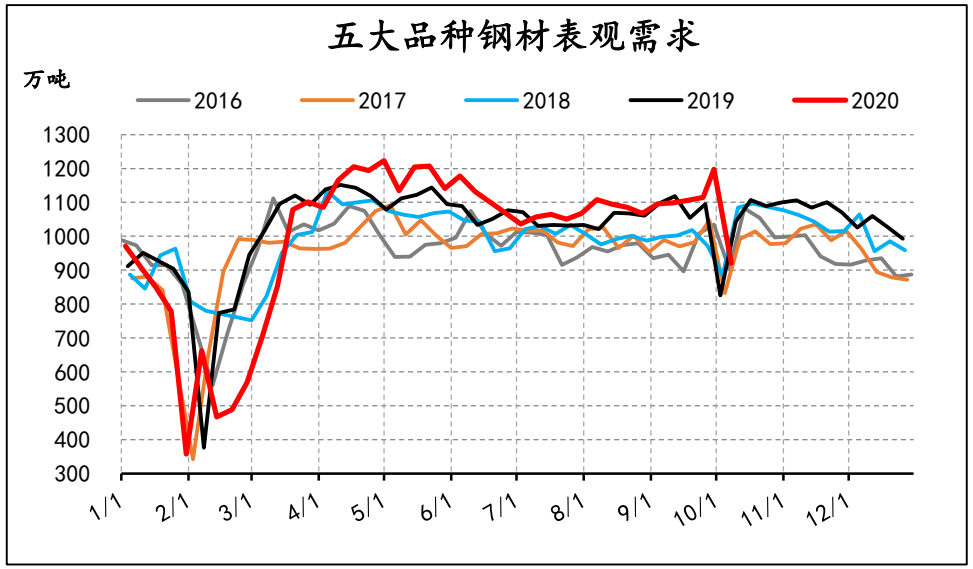
信达期货
CINDA FUTURES

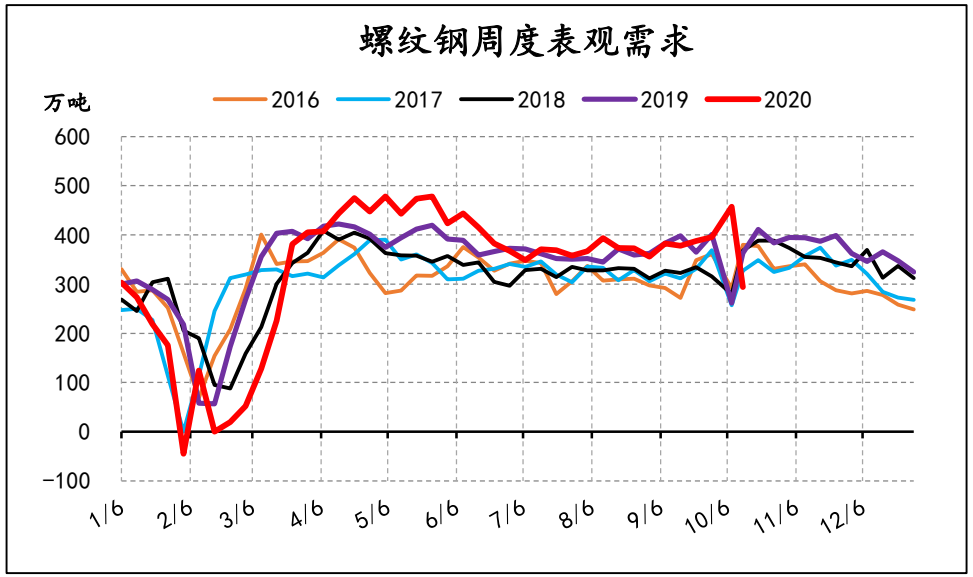
建材成交量远超历史同期

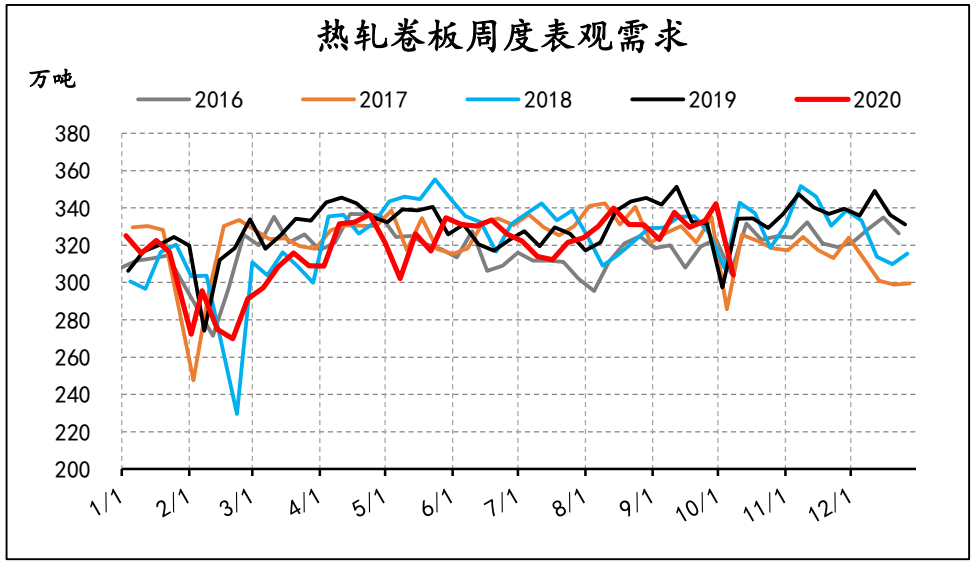




表观需求有超预期表现，指引价格运行方向

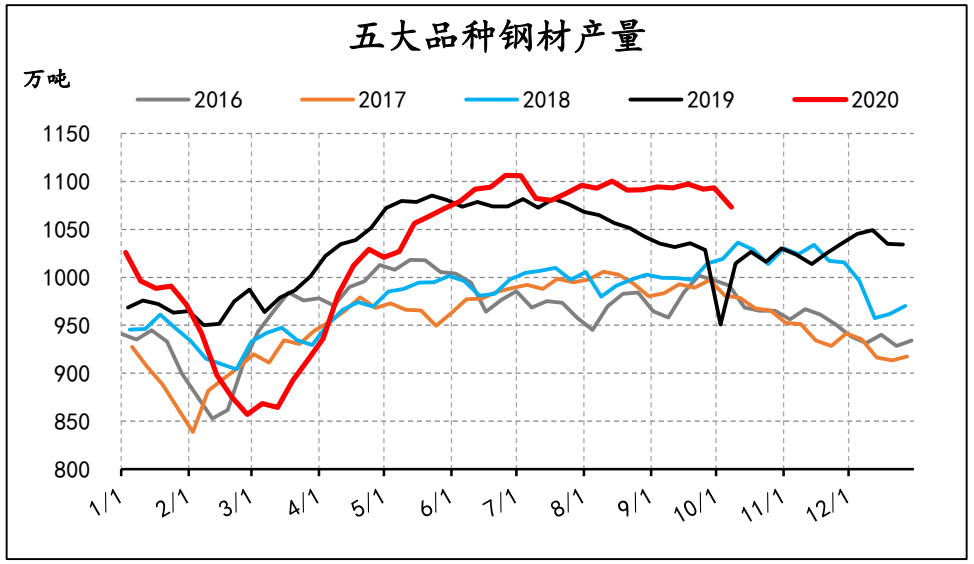


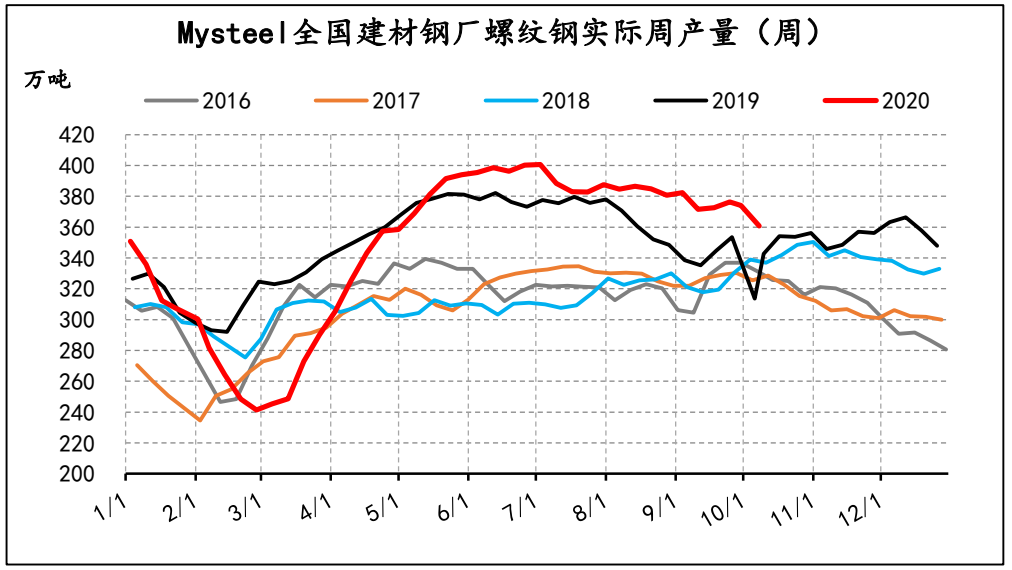


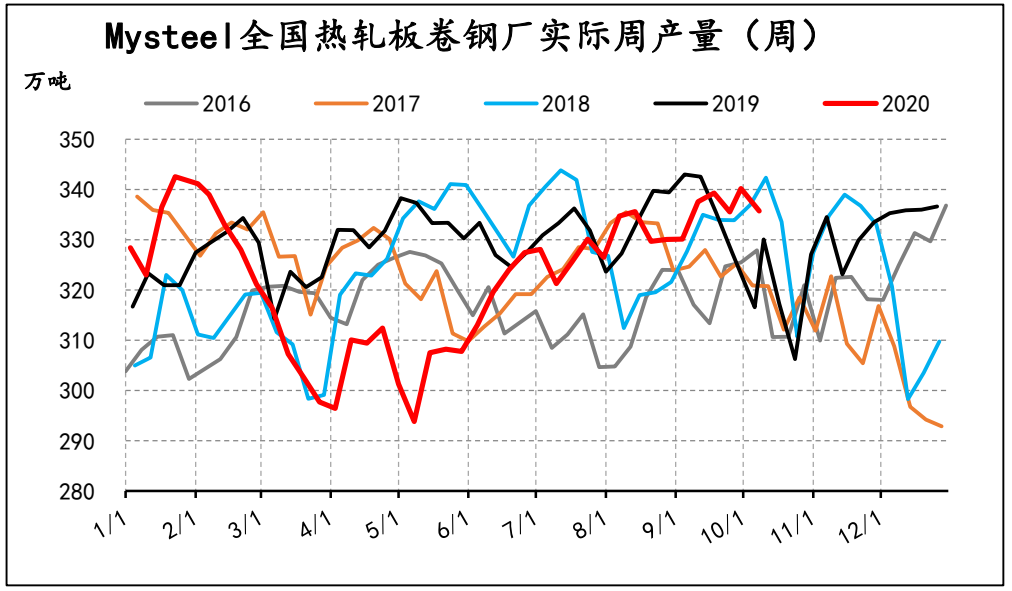


信达期货 CINDA FUTURES

产量峰值已过

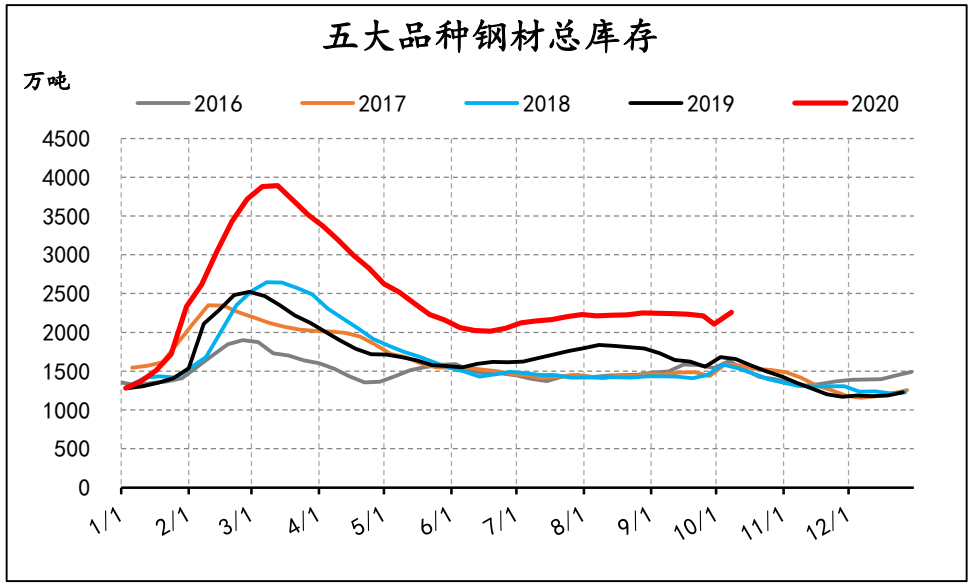


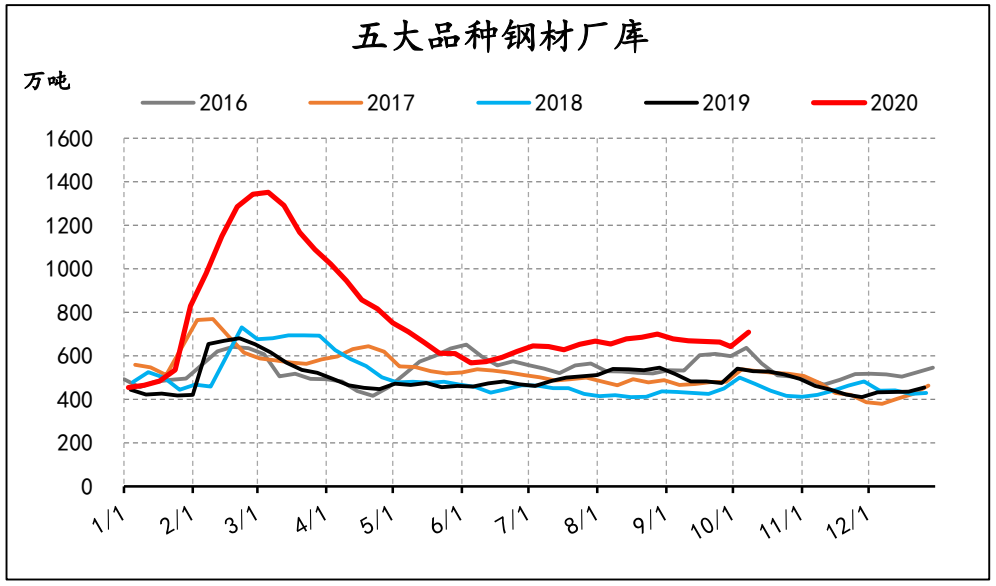


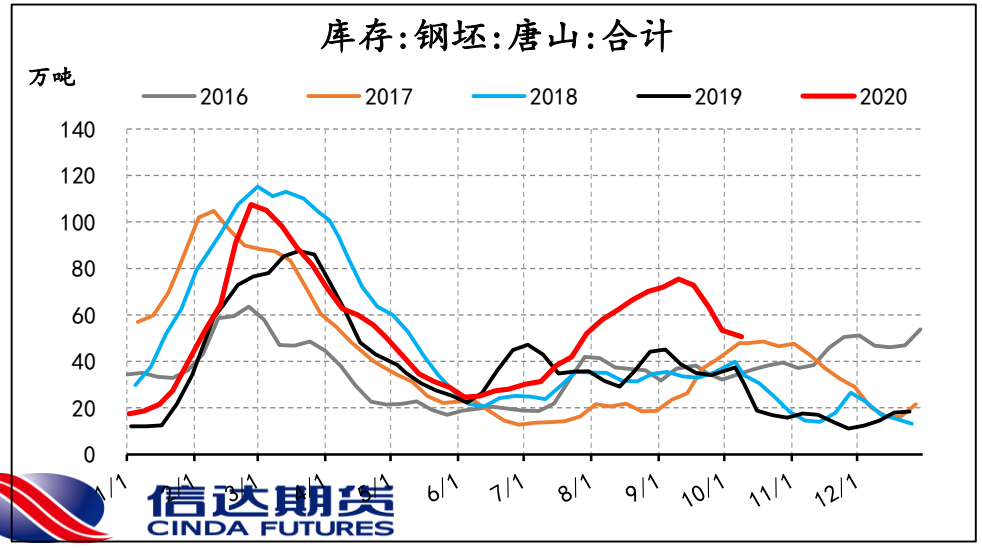


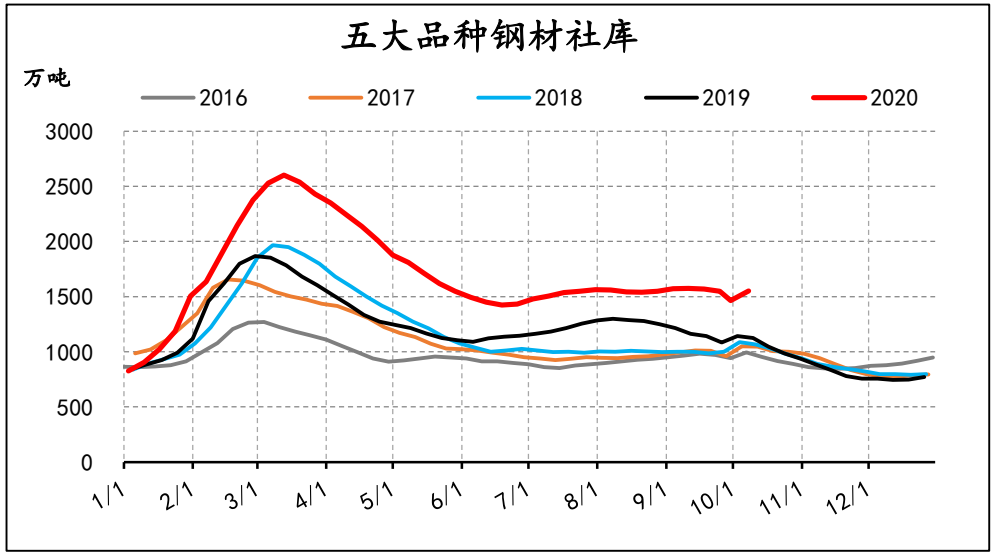
信达期货 CINDA FUTURES

库存较高，压制价格弹性



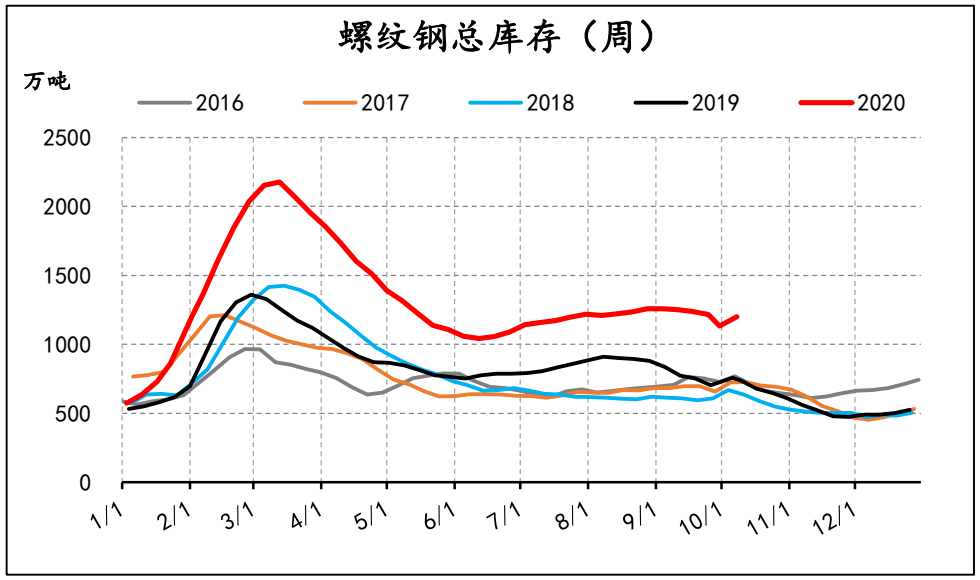


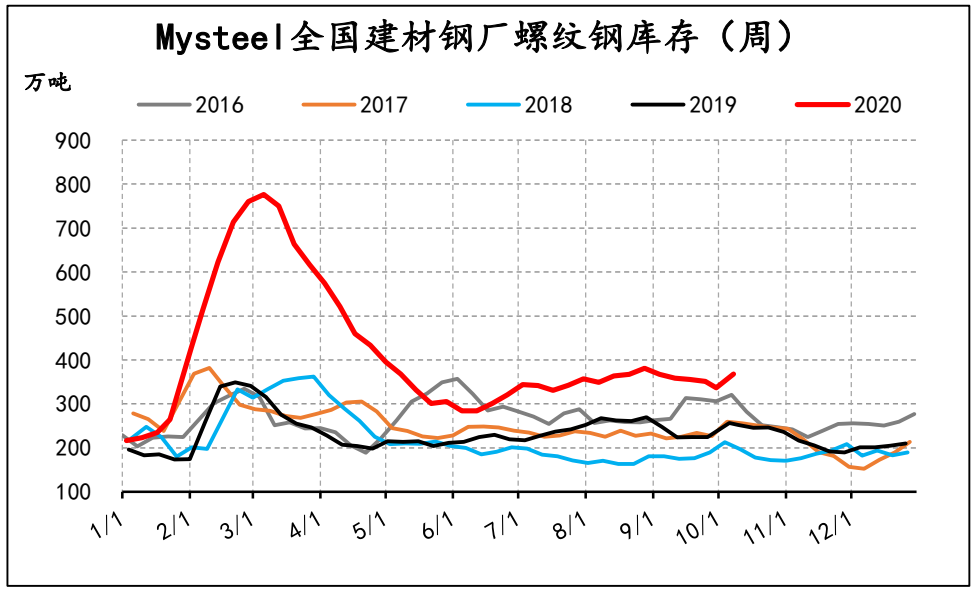


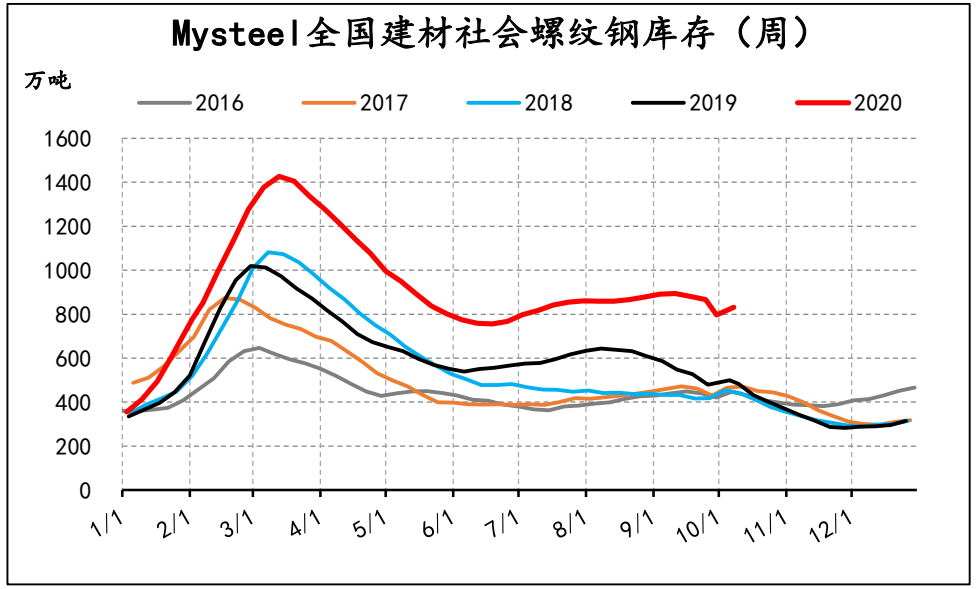


信达期货
CINDA FUTURES

库存较高，压制价格弹性

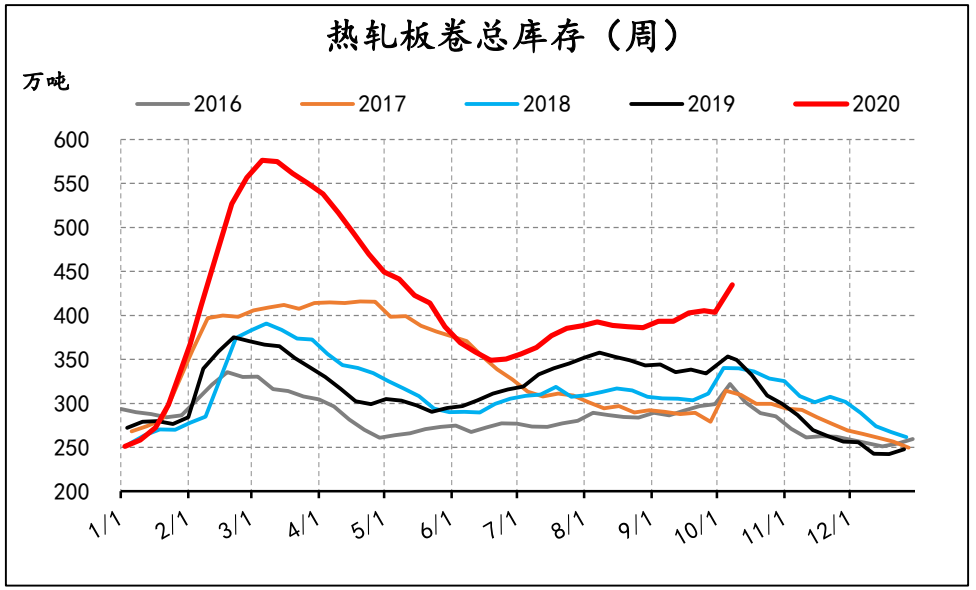


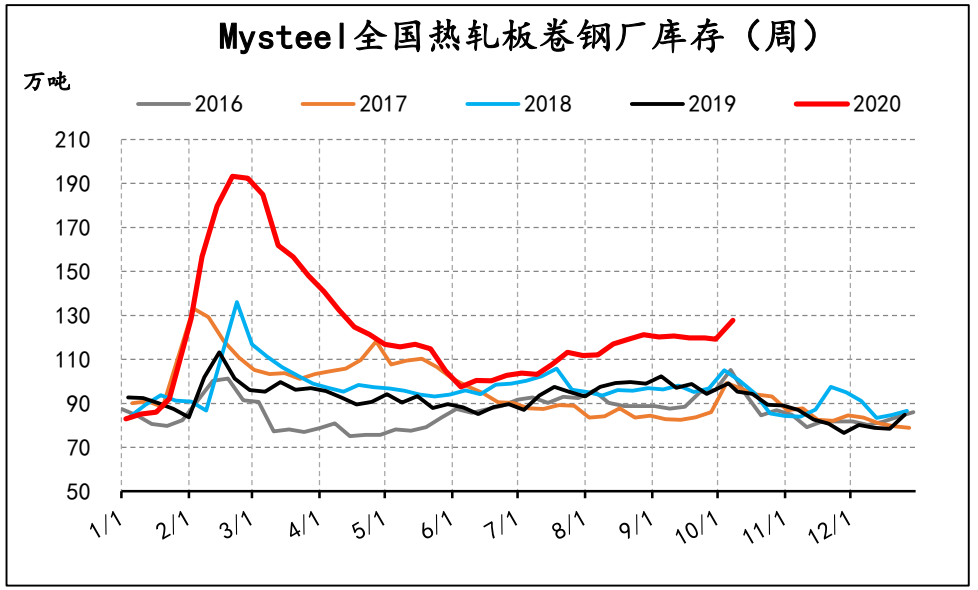


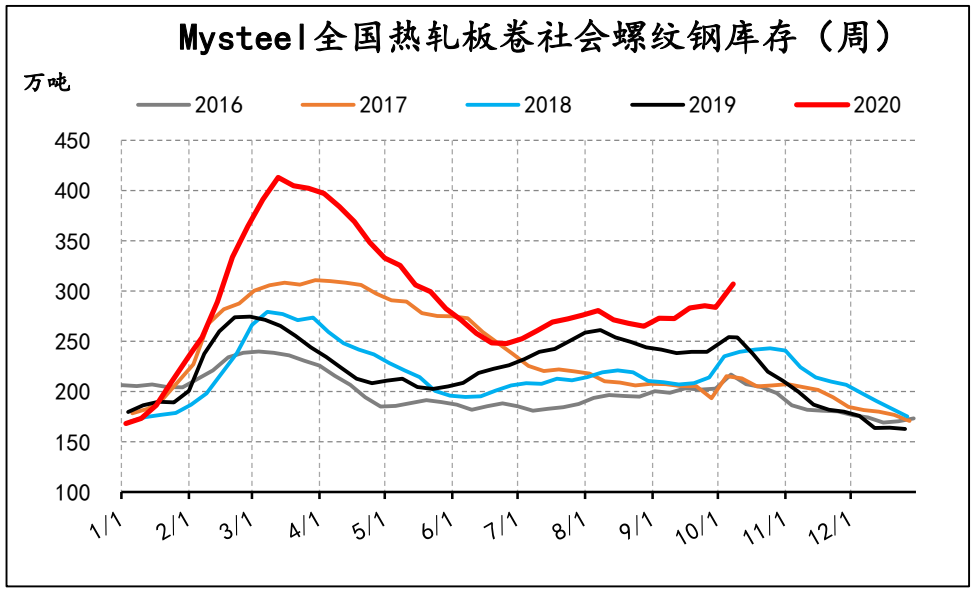


信达期货 CINDA FUTURES

库存较高，压制价格弹性

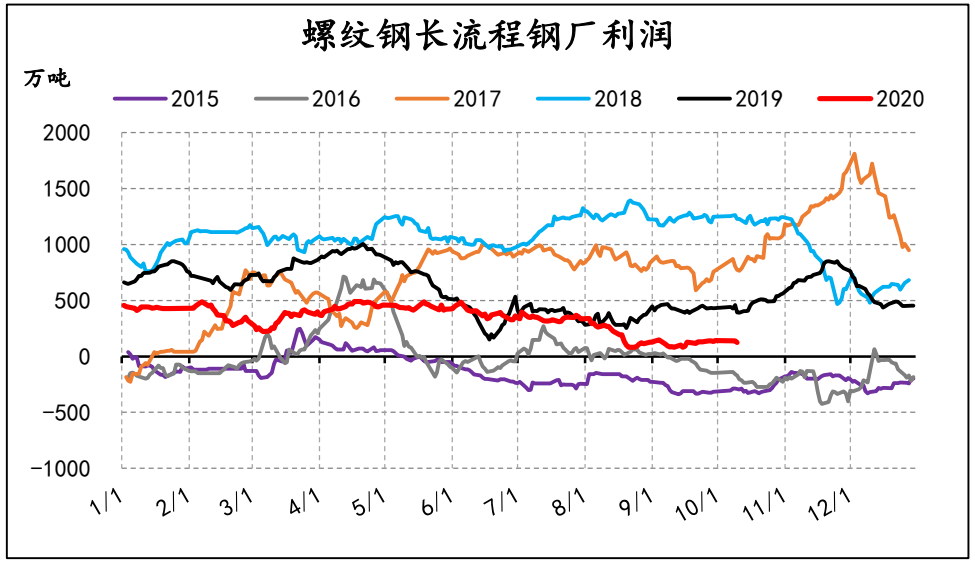


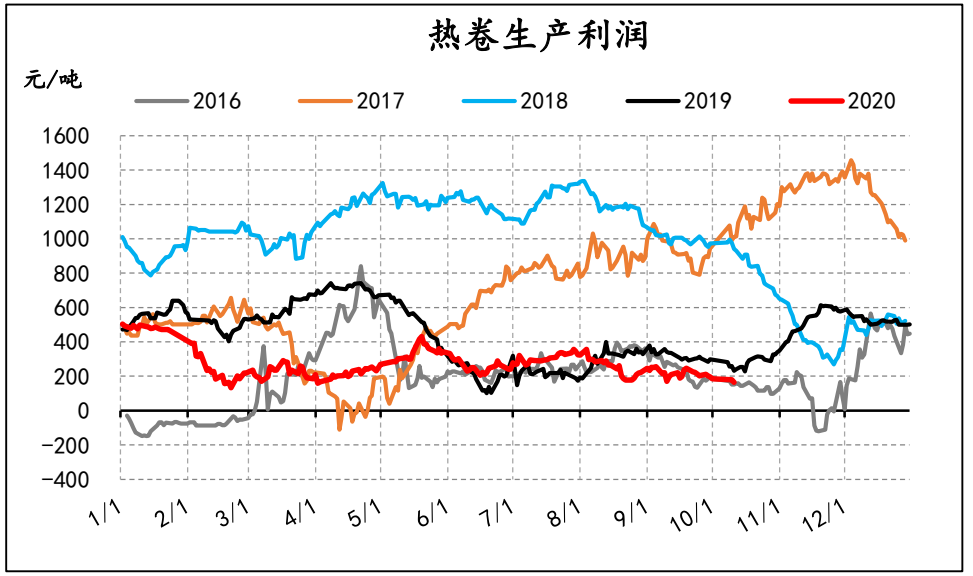




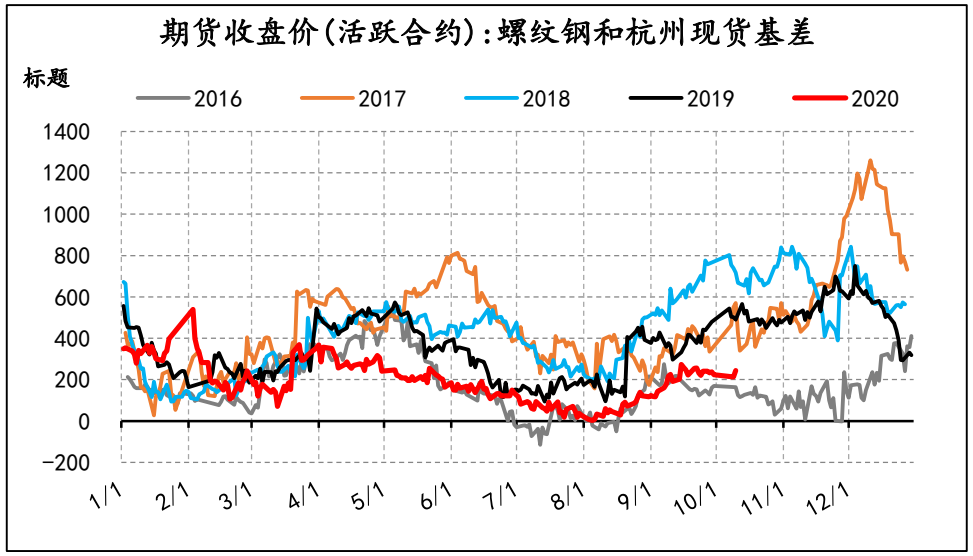
信达期货 CINDA FUTURES

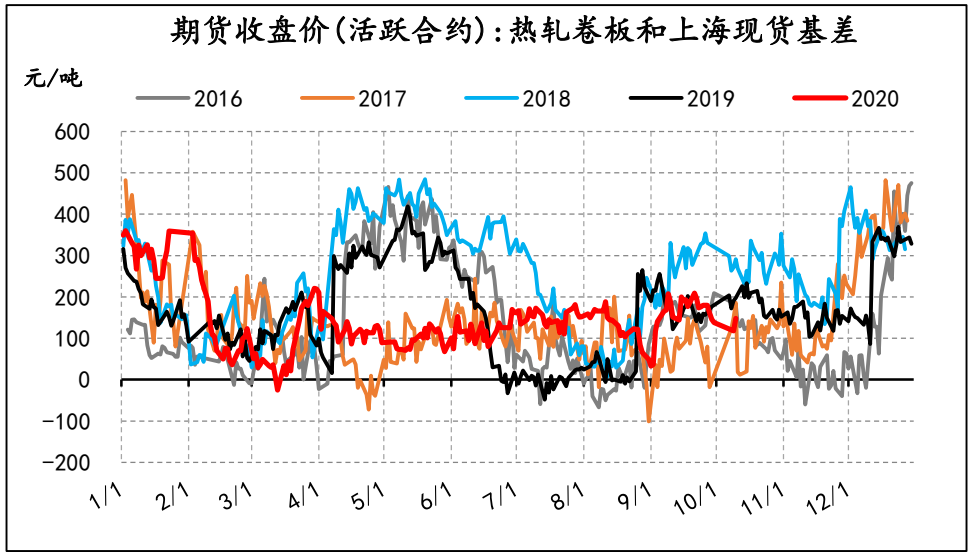
生产利润中性偏低


螺纹钢长流程钢厂利润
万吨
2015
2016
2017
2018
2019
2020
2000
1500
1000
500
0
-500
-1000
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1


热卷生产利润
元/吨
2016
2017
2018
2019
2020
1600
1400
1200
1000
800
600
400
200
0
-200
-400
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1

基差偏低

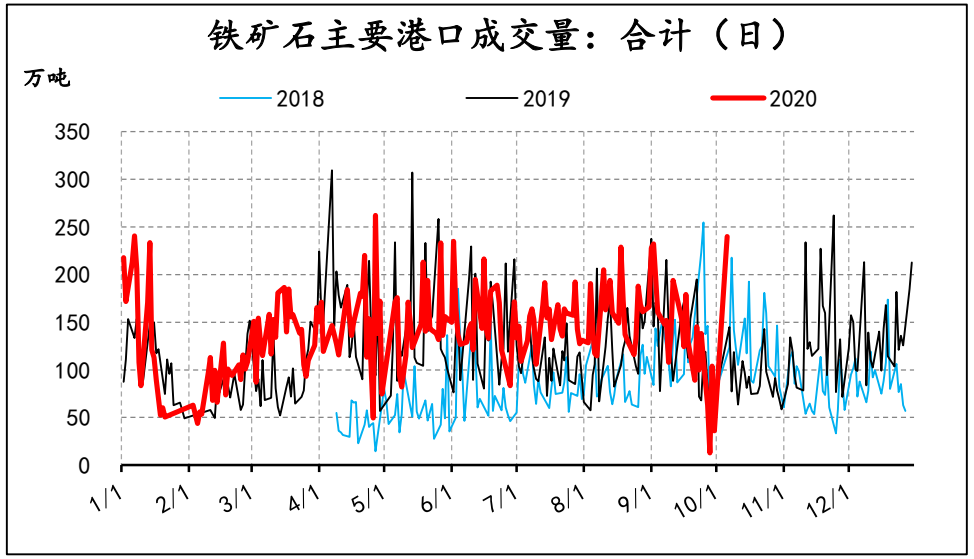

期货收盘价(活跃合约):螺纹钢和杭州现货基差
标题
2016
2017
2018
2019
2020
1400
1200
1000
800
600
400
200
0
-200
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1

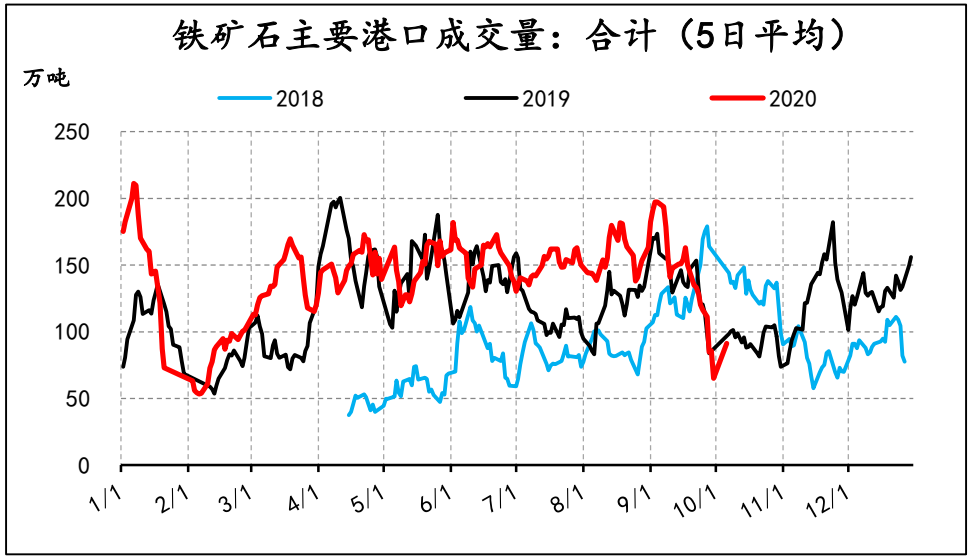

期货收盘价(活跃合约):热轧卷板和上海现货基差
元/吨
2016
2017
2018
2019
2020
600
500
400
300
200
100
0
-100
-200
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1

矿石自身驱动不强，价格走势跟随成材

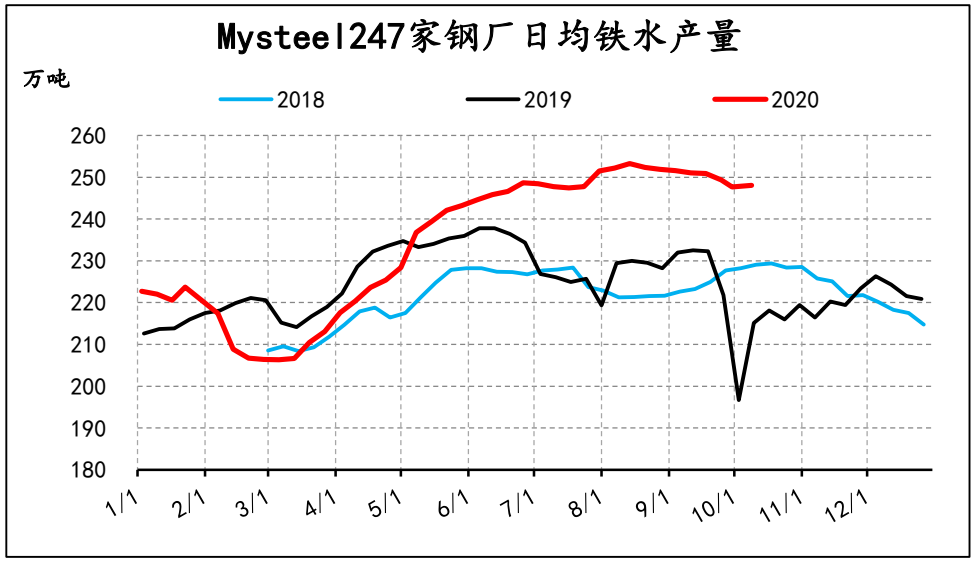
信达期货
CINDA FUTURES

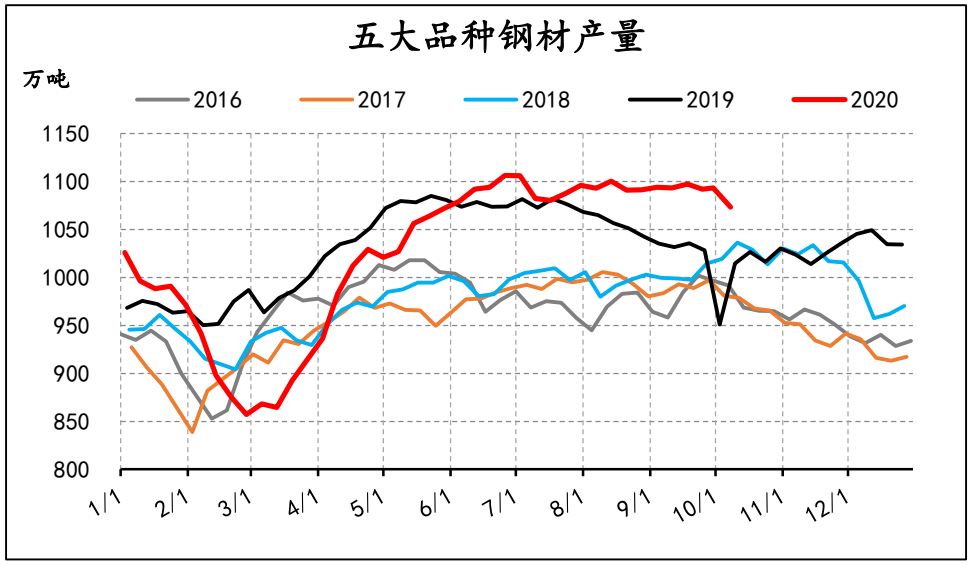
成交量偏低


铁矿石主要港口成交量：合计（日）
万吨
2018
2019
2020
350
300
250
200
150
100
50
0
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1

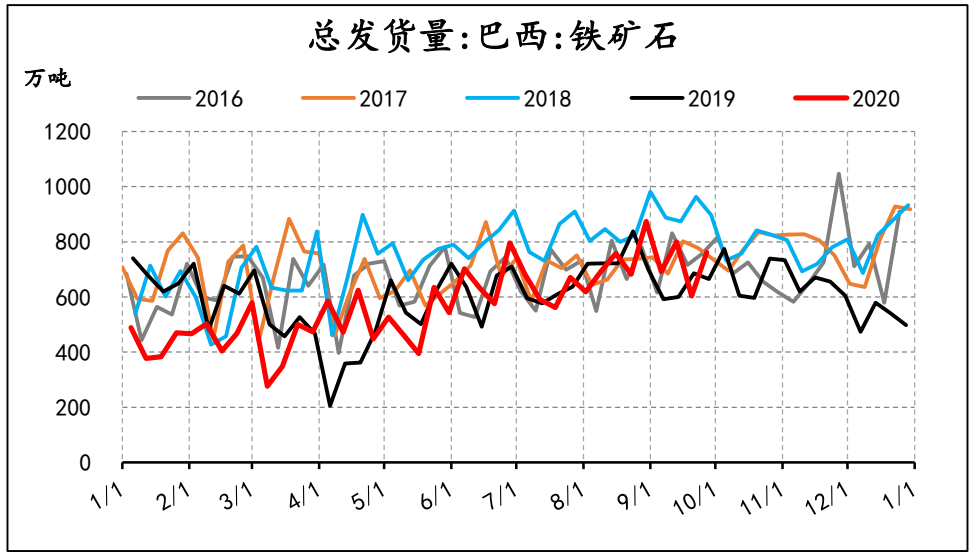

铁矿石主要港口成交量：合计（5日平均）
万吨
2018
2019
2020
250
200
150
100
50
0
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1

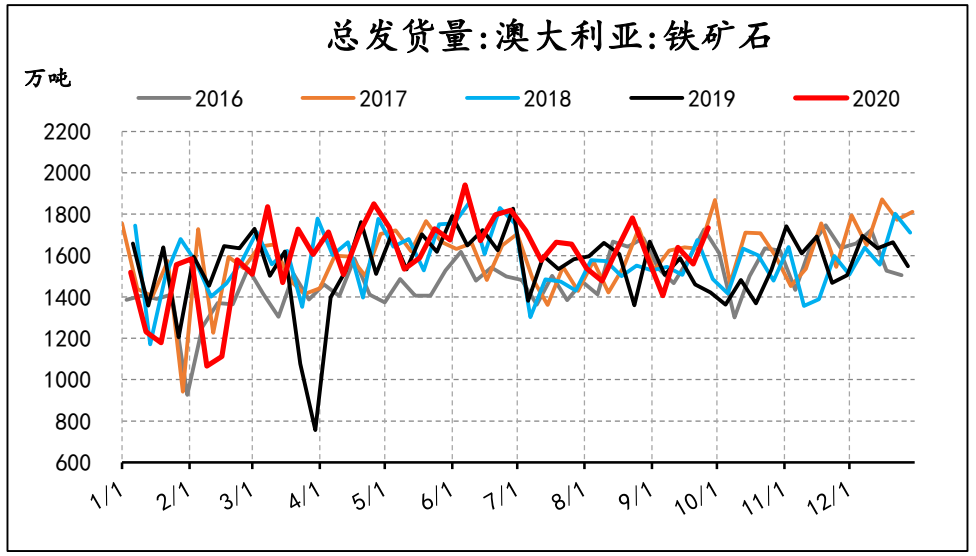
铁矿石需求韧性很强

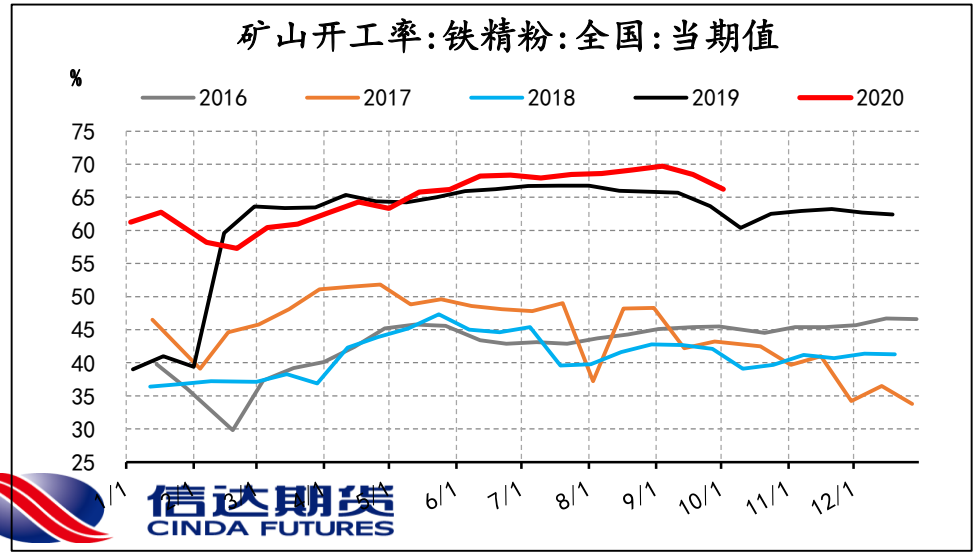

Mysteel247家钢厂日均铁水产量
万吨
2018
2019
2020
260
250
240
230
220
210
200
190
180
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1

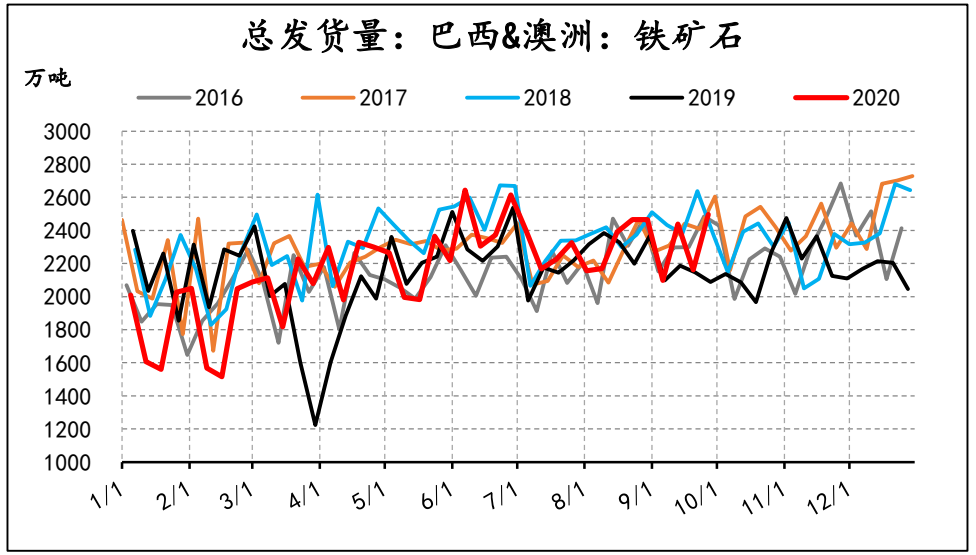

五大品种钢材产量
万吨
2016
2017
2018
2019
2020
1150
1100
1050
1000
950
900
850
800
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1

铁矿石供给中性，符合预期



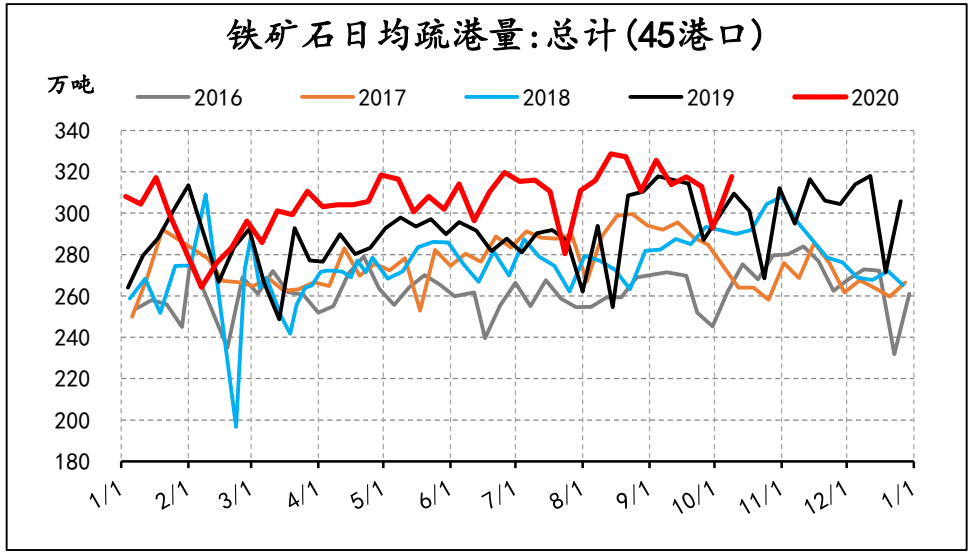


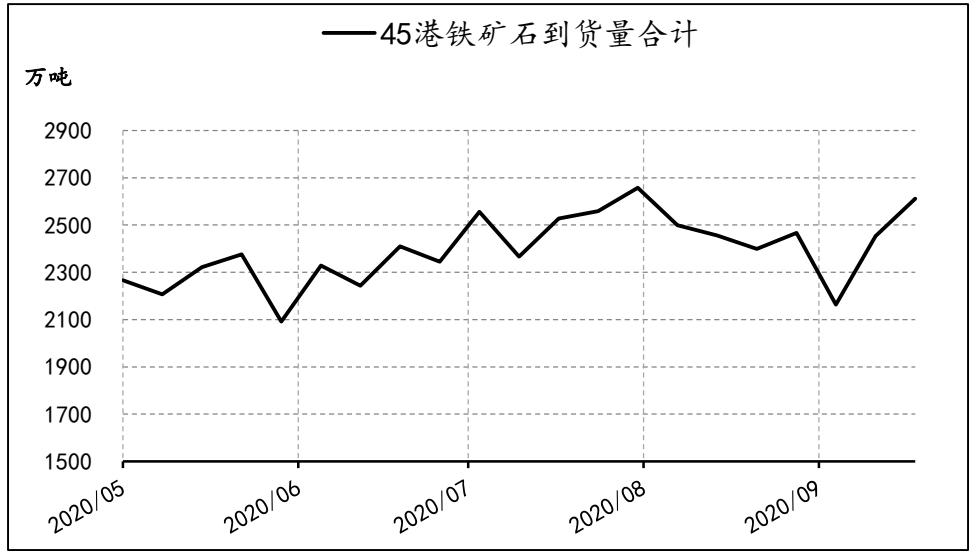


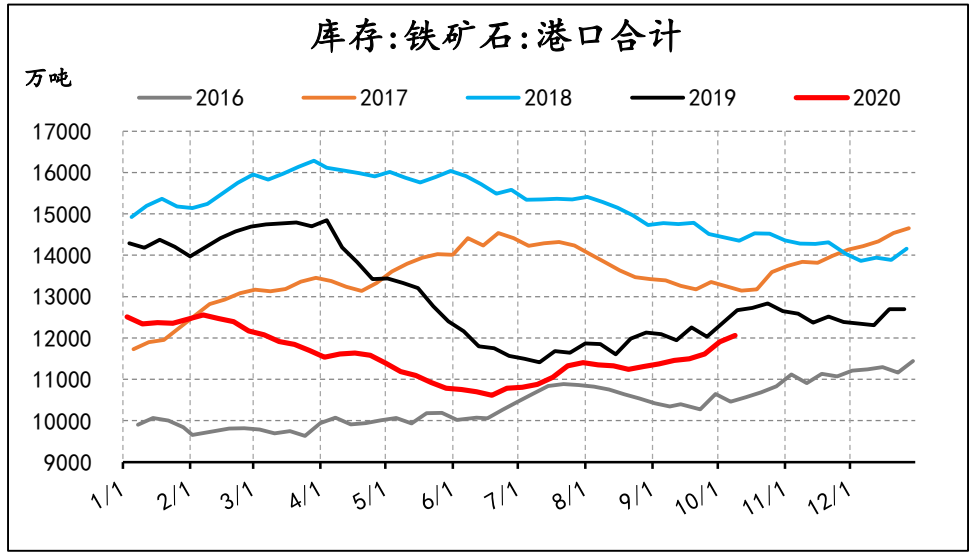


信达期货
CINDA FUTURES

港口铁矿石小幅累库

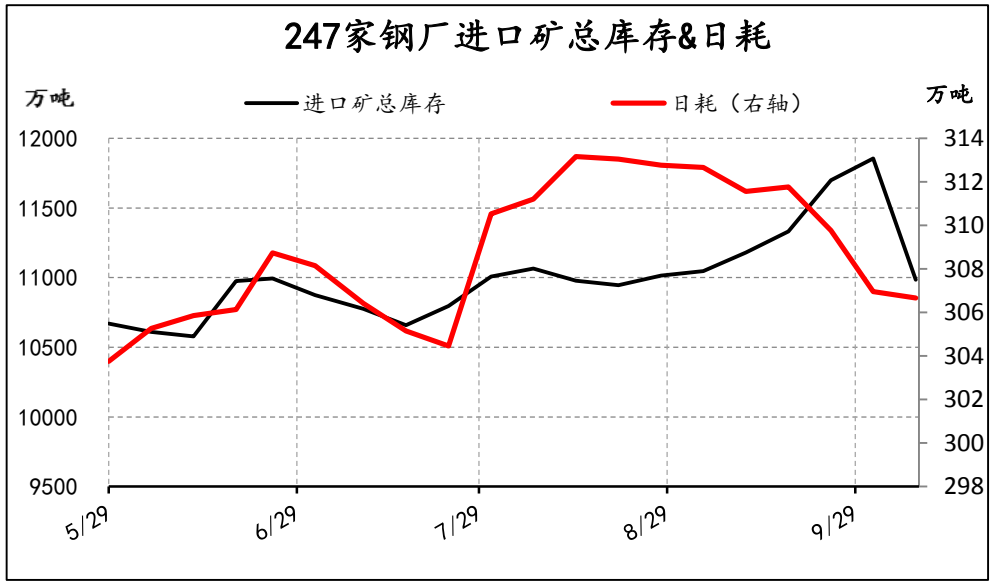


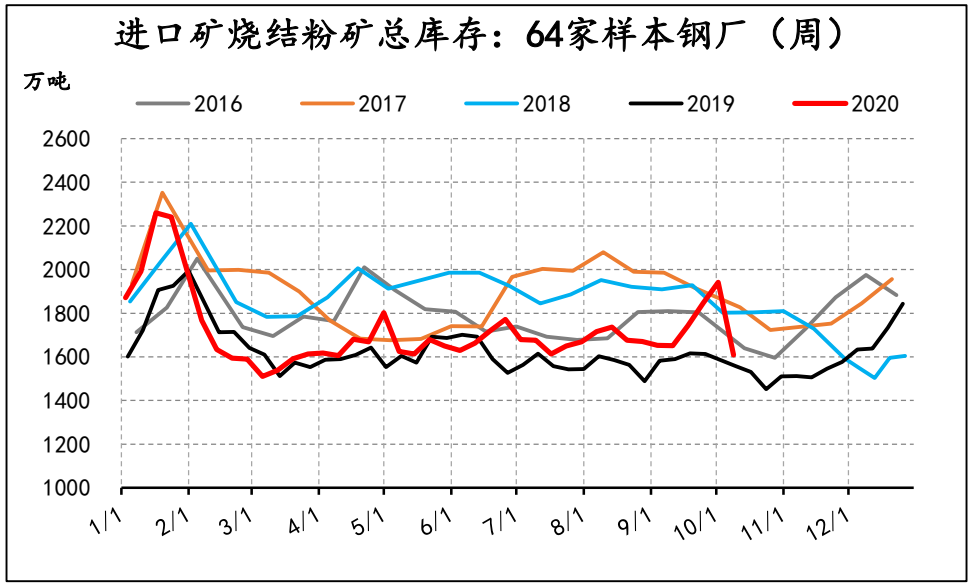




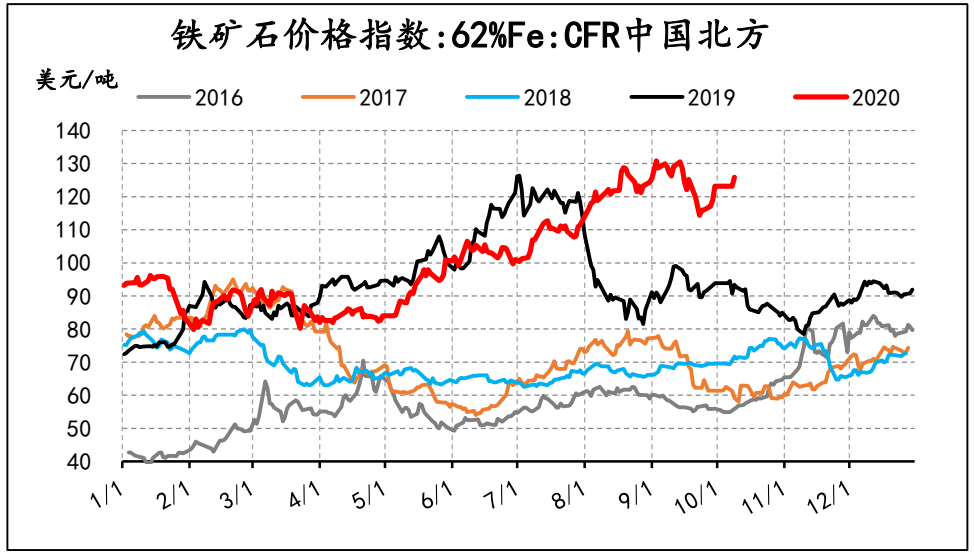
信达期货 CINDA FUTURES

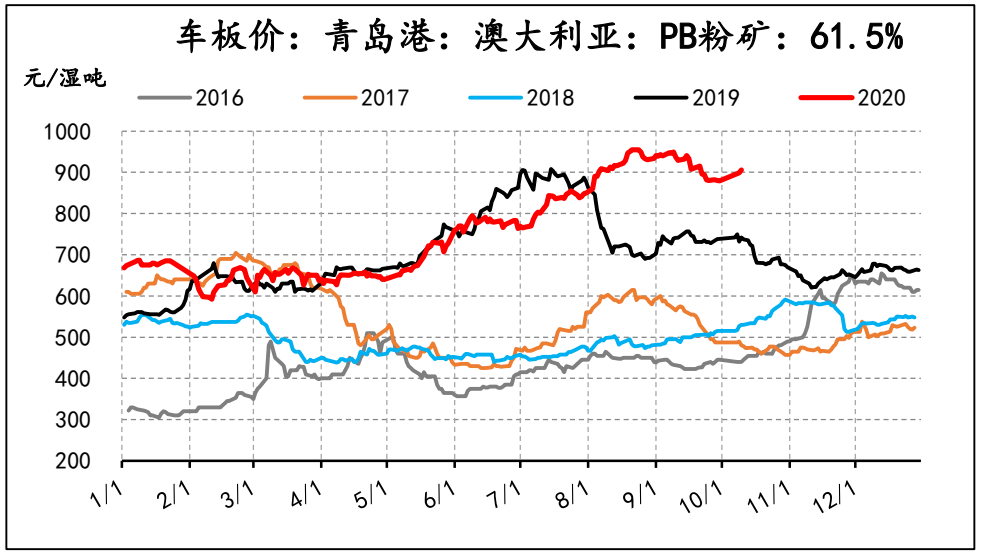
钢厂库存偏低

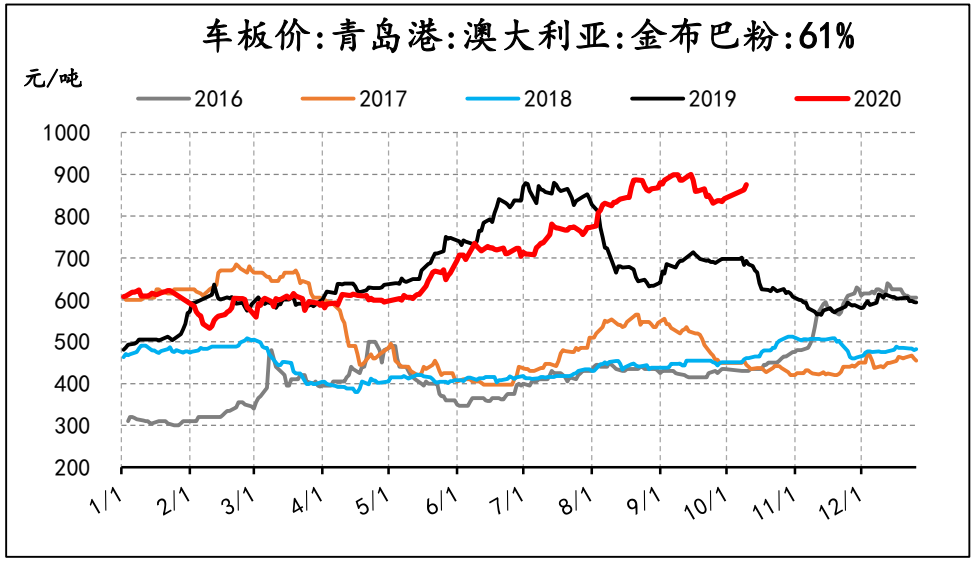

247家钢厂进口矿总库存&日耗
万吨
进口矿总库存
日耗（右轴）
万吨
12000
11500
11000
10500
10000
9500
314
312
310
308
306
304
302
300
298
5/29
6/29
7/29
8/29
9/29


进口矿烧结粉矿总库存：64家样本钢厂（周）
万吨
2016
2017
2018
2019
2020
2600
2400
2200
2000
1800
1600
1400
1200
1000
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1

现货估值极高

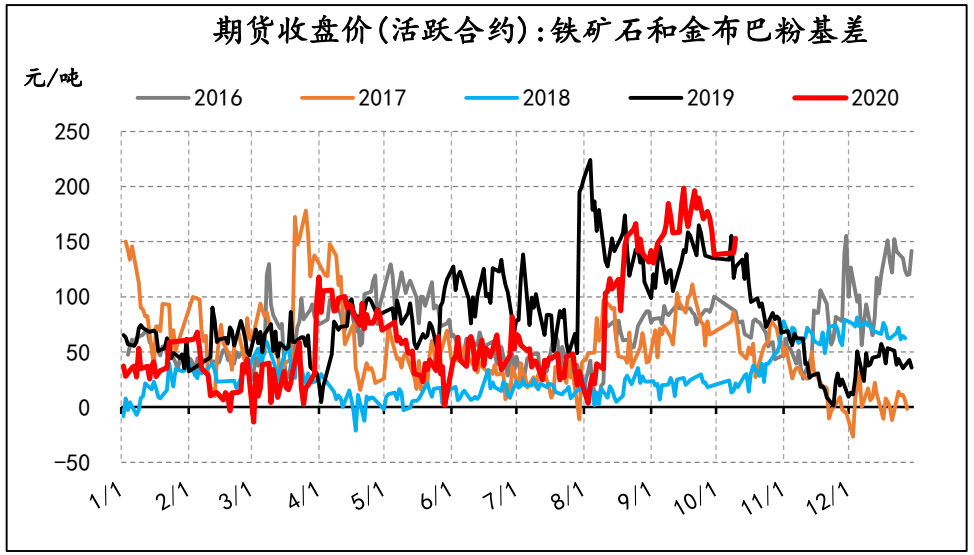


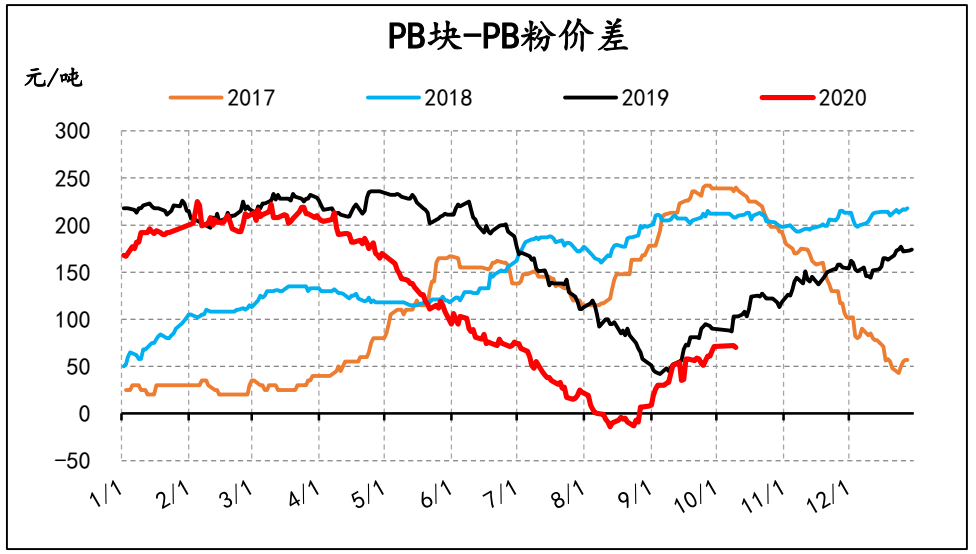




信达期货 CINDA FUTURES

基差较大


期货收盘价(活跃合约):铁矿石和金布巴粉基差
元/吨
2016
2017
2018
2019
2020
250
200
150
100
50
0
-50
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1


PB块-PB粉价差
元/吨
2017
2018
2019
2020
300
250
200
150
100
50
0
-50
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1
10/1
11/1
12/1

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邮箱：zangjiali@cindasc.com

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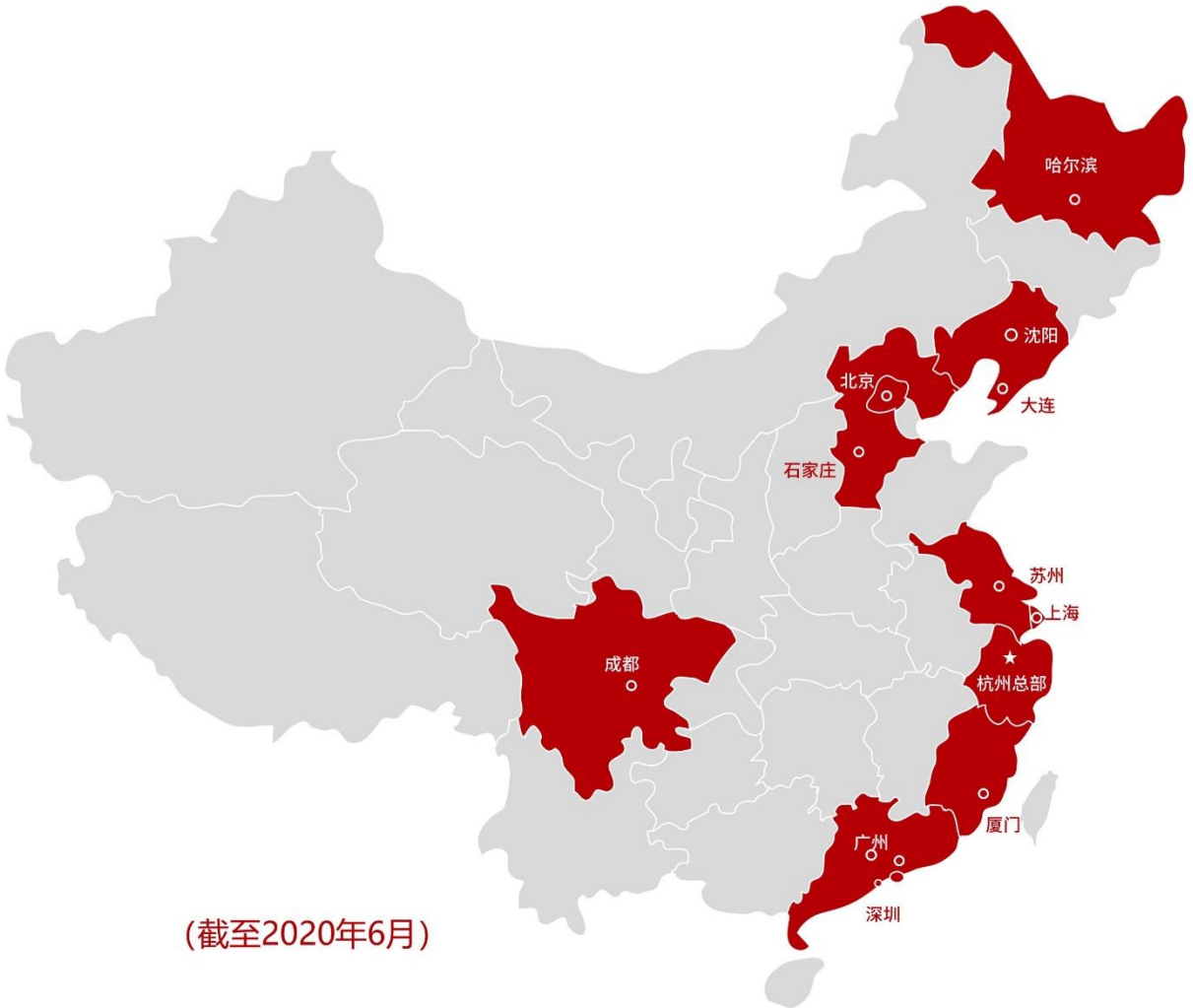
信达期货 CINDA FUTURES

信达期货分支机构分布

CINDA FUTURES



(截至2020年6月)

公司分支机构分布

7家分公司 11家营业部

金华分公司、台州分公司、深圳分公司

苏州分公司、四川分公司、福建分公司、宁波分公司

北京营业部、上海营业部、广州营业部、哈尔滨营业部、大连营业部

沈阳营业部、石家庄营业部、乐清营业部

临安营业部、富阳营业部、萧山营业部

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