钢矿周报

基本面走弱，宏观预期虽好，但已有拐点，钢材05价格可能出现回落

臧加利 方家驹 李涛

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钢材：基本面走弱，宏观预期虽好，但已有拐点，钢材05价格可能出现回落

核心要点： 中长期周期，基建投资小幅增加、地产需求韧性十足，叠加制造业进入高景气周期，预计明年钢材需求将维持高强度。中短期节奏，目前钢材供需双弱，进入季节性累库阶段。板材利润出现亏损，同时汽车半导体缺货，所以需求走弱可能会超预期。中短期走势预判，钢材估值极高，基本面边际走弱，宏观预期虽然较强，但已经出现拐点，钢材价格仍有一定下行空间。

近期展望： 基本面边际走弱，宏观预期虽好，但已有拐点，钢材2105价格可能出现回落

操作建议： 观望；**投资评级：** 无

关注变量： 河北新冠疫情、PMI 、地产数据、钢材累库速度

铁矿：注意未来钢材的高位回落风险，给铁矿2105合约带来的估值压力

核心要点：2021年11月份以来，国内铁元素需求高位、同时海外铁元素需求复苏。在国外需求驱动带动下，铁矿石期现货上涨至历史最高值区间。由于铁矿价格过高、钢厂补库动力低于往年，同时为了维持高铁水产量，钢厂对块矿的使用率开始加大。中短期节奏判断，由于钢材面临高位回落风险，可能铁矿石价格带来一定的估值压力。

近期展望：铁矿价格可能将随着钢材价格回落

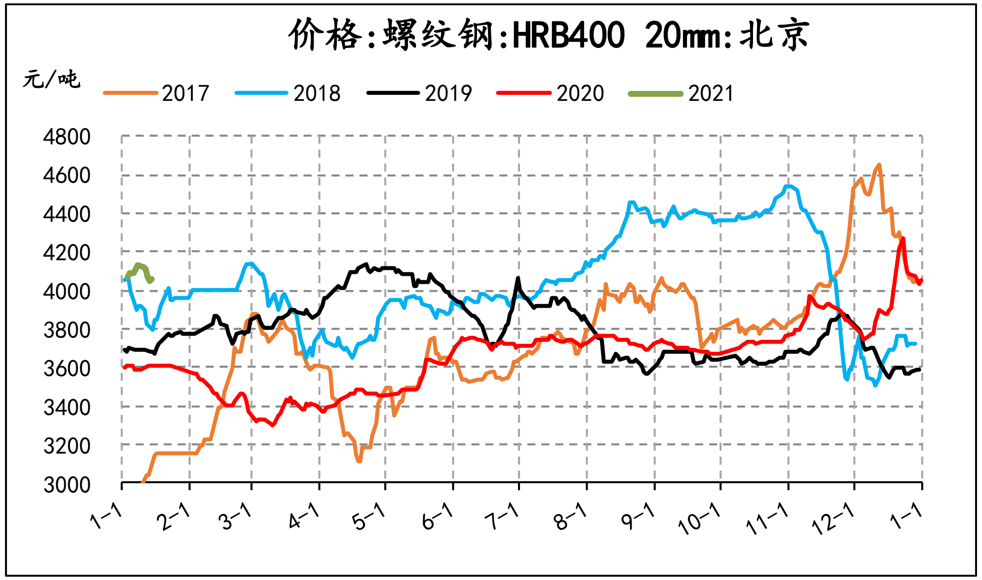
操作建议：观望；**投资评级：**无；**关注变量：**河北新冠疫情、钢厂铁矿库存

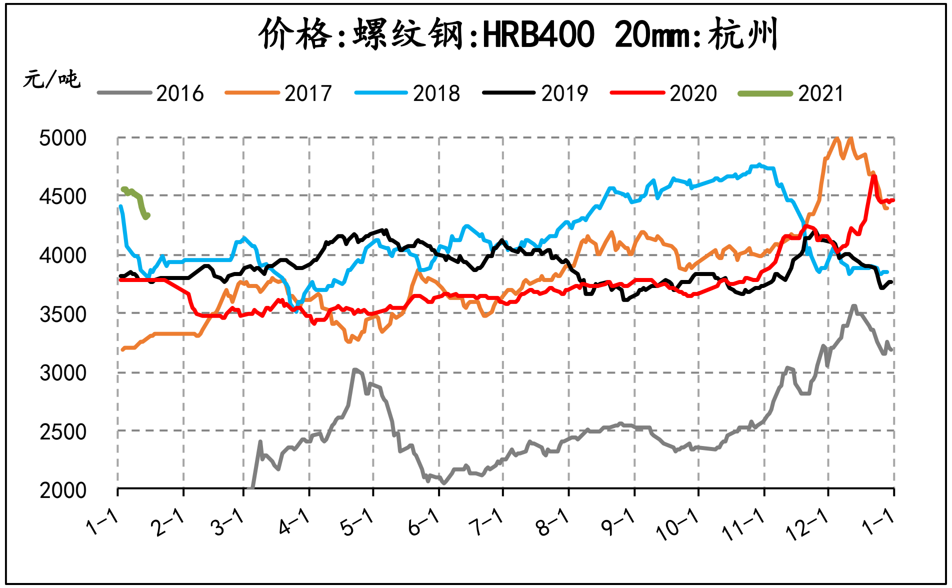
政策因素：无

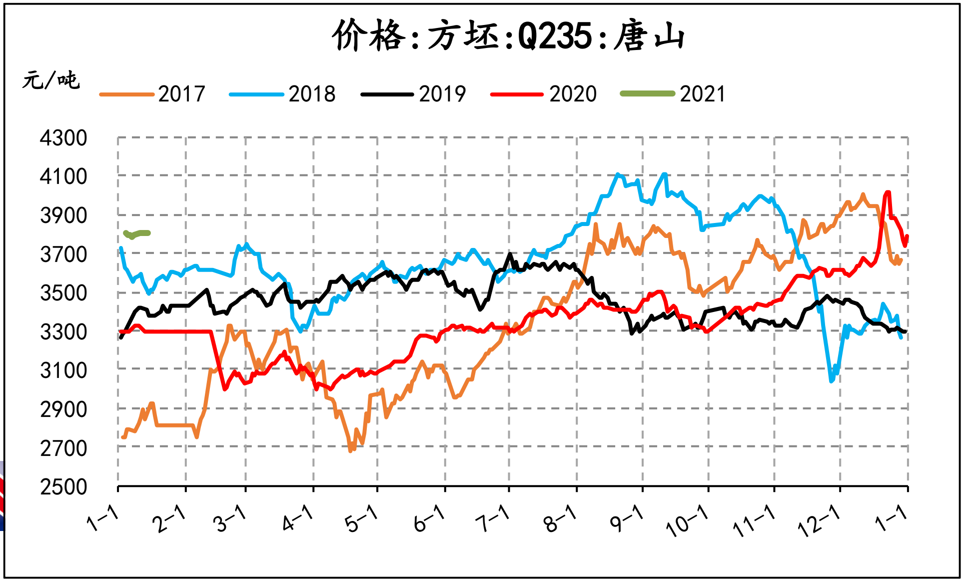
钢材：基本面走弱，宏观预期虽好，但已有拐点，钢材05价格可能出现回落

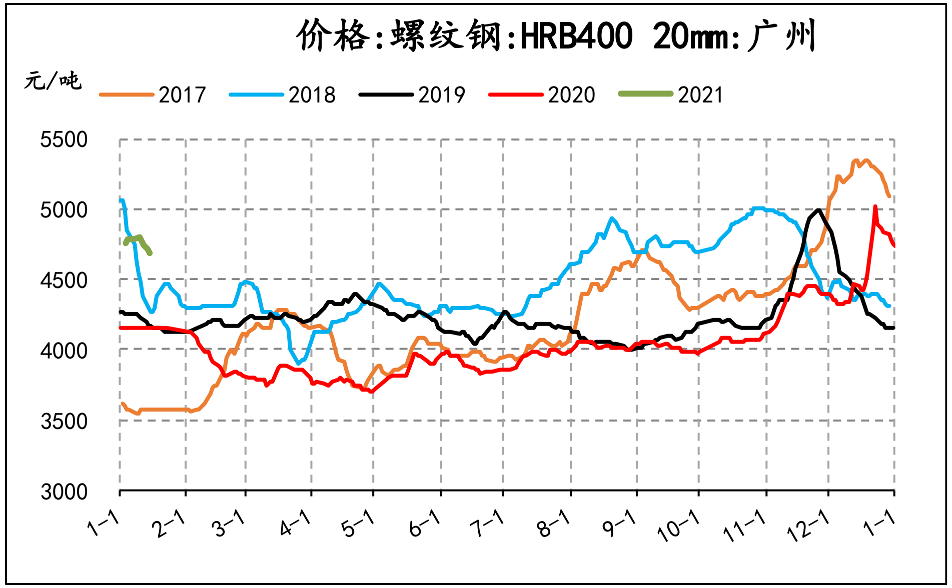
信达期货
CINDA FUTURES

价格：螺纹现货价格震荡走弱

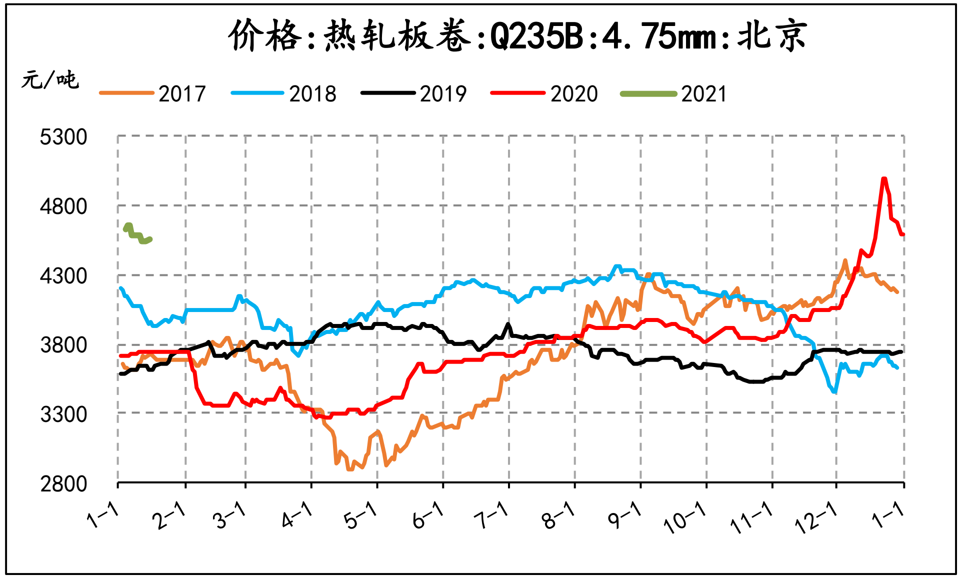


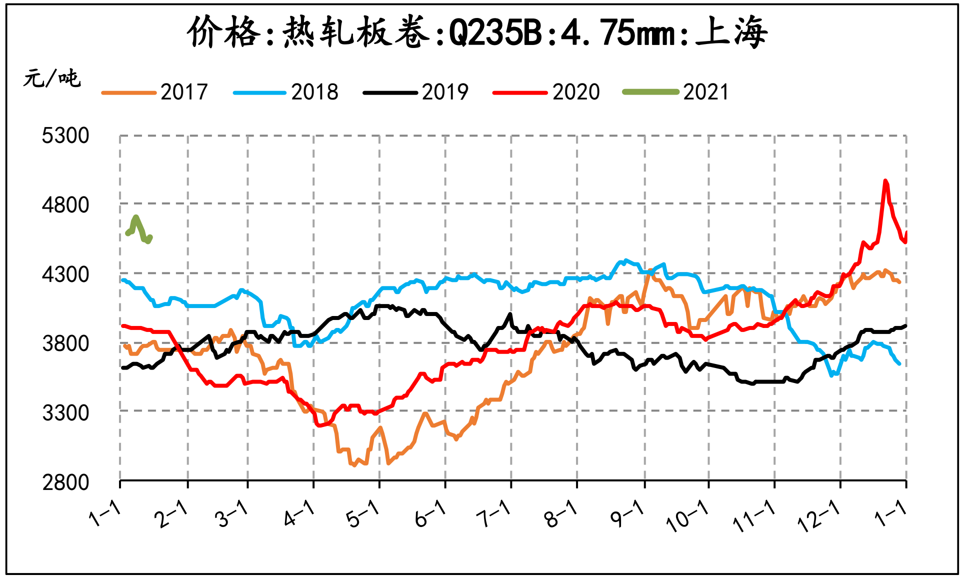


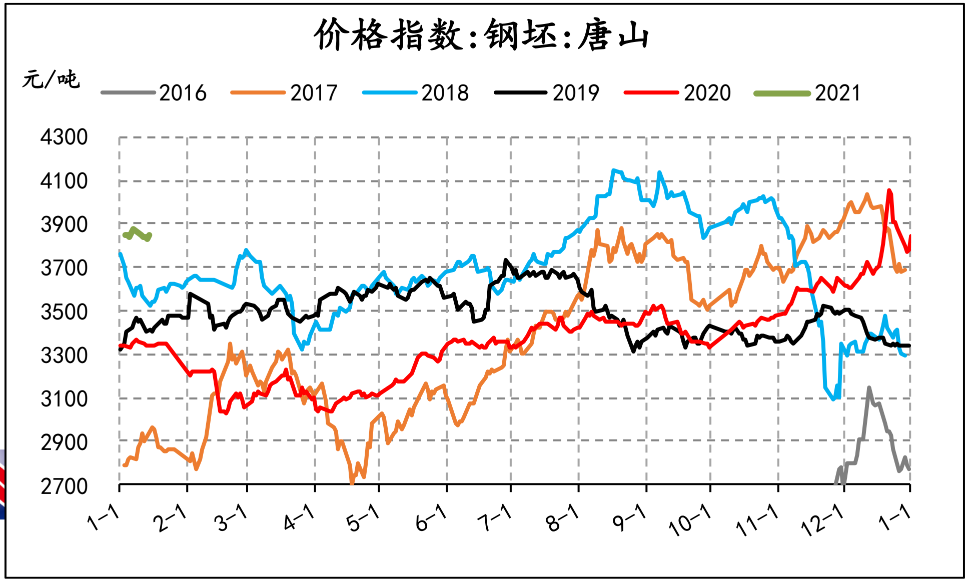


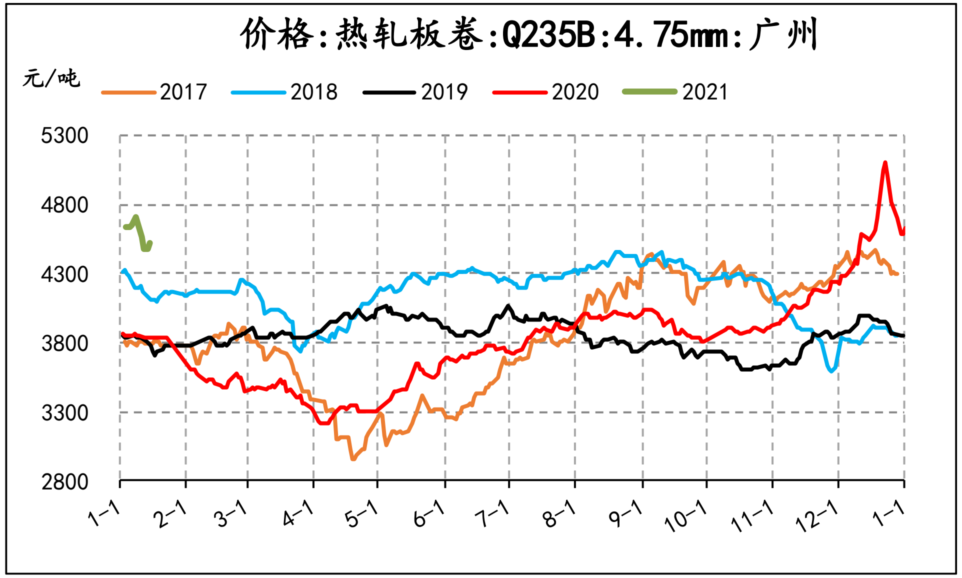


价格：热卷现货价格震荡走弱

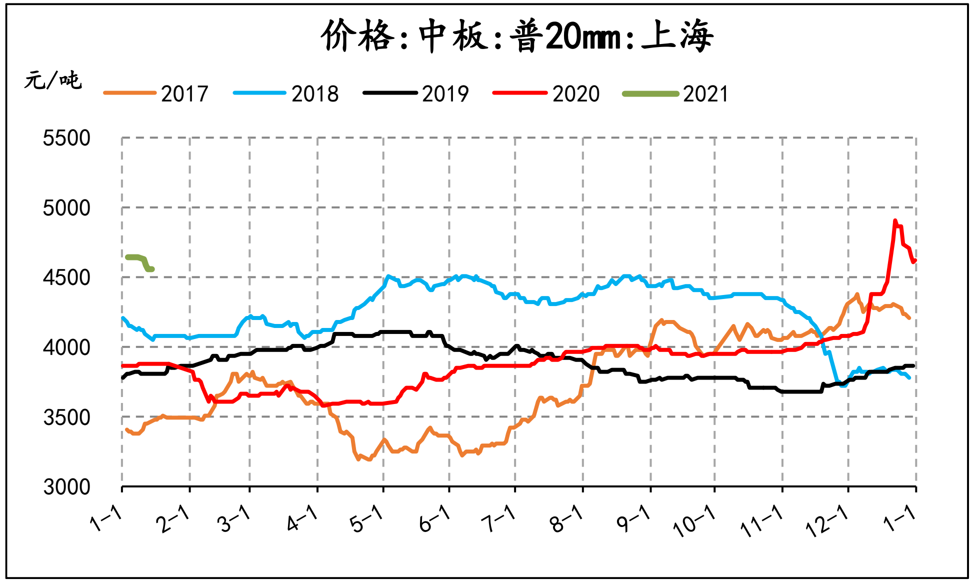


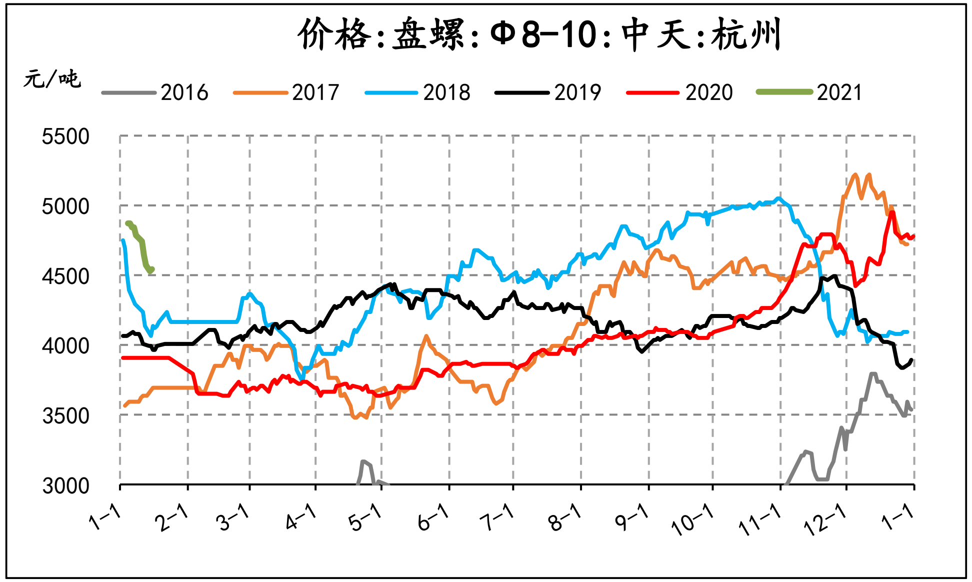


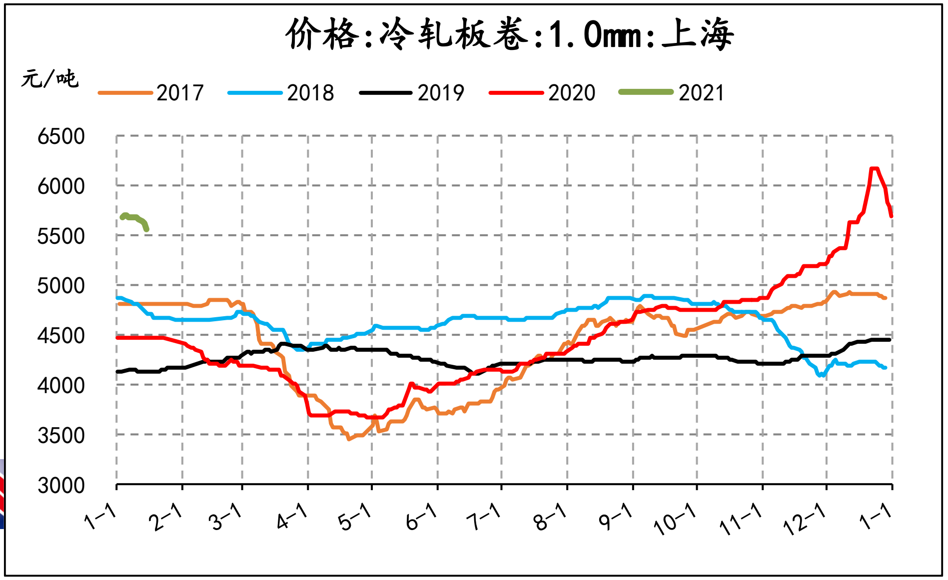


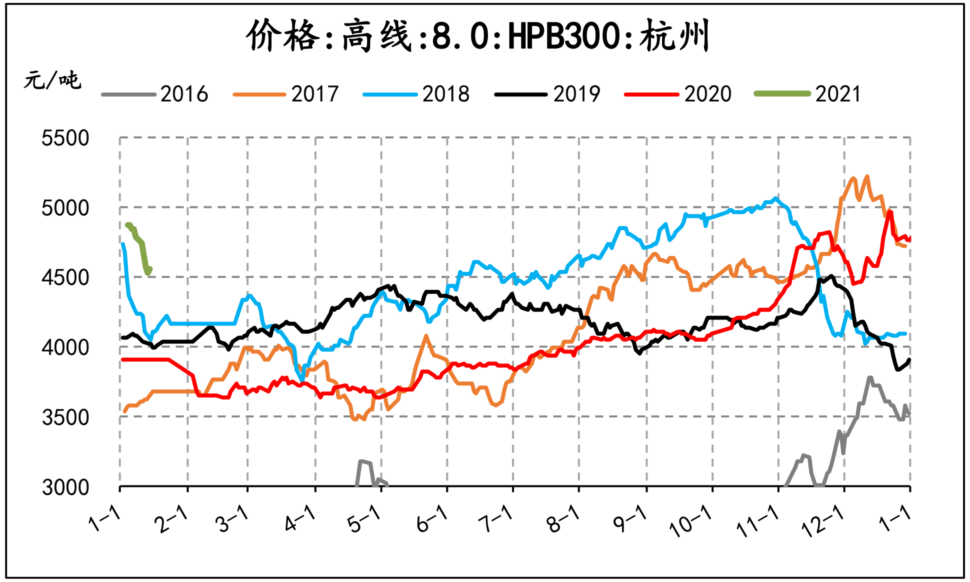


价格：盘螺和高线价格走弱、中板和冷轧板卷价格走平

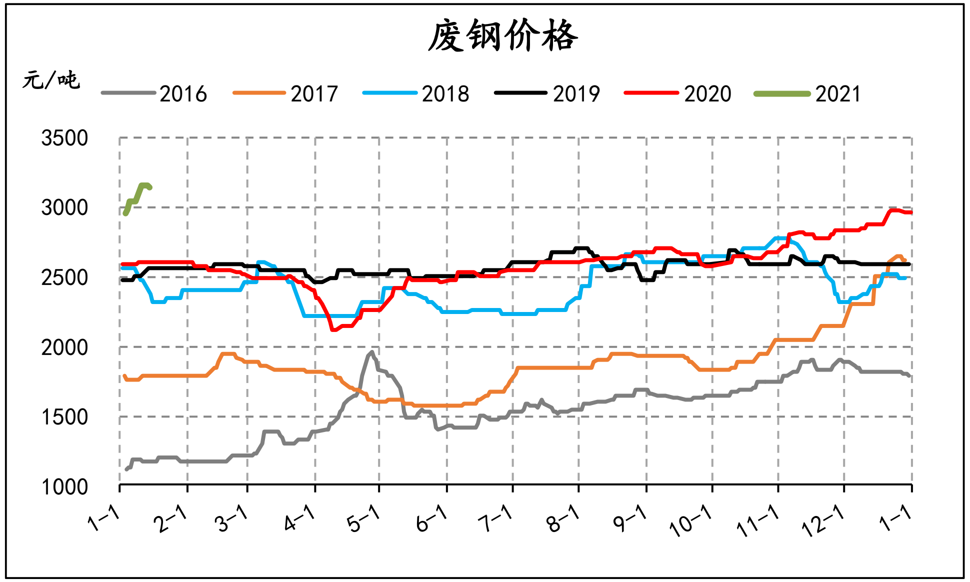


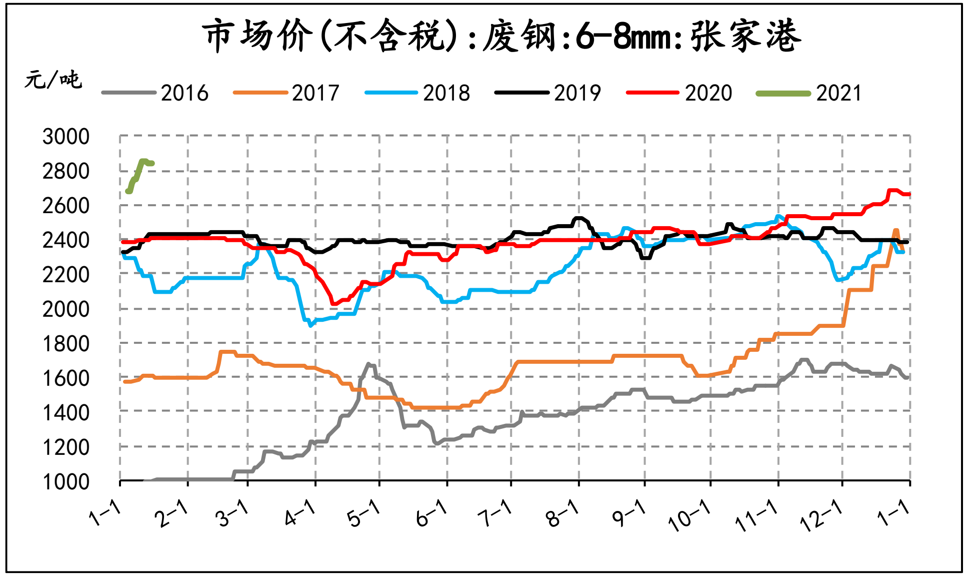


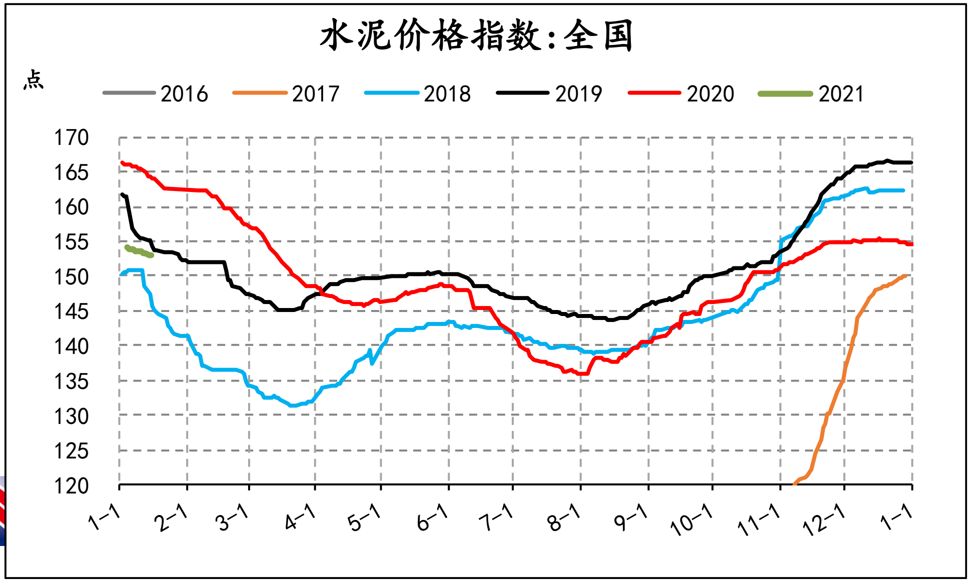


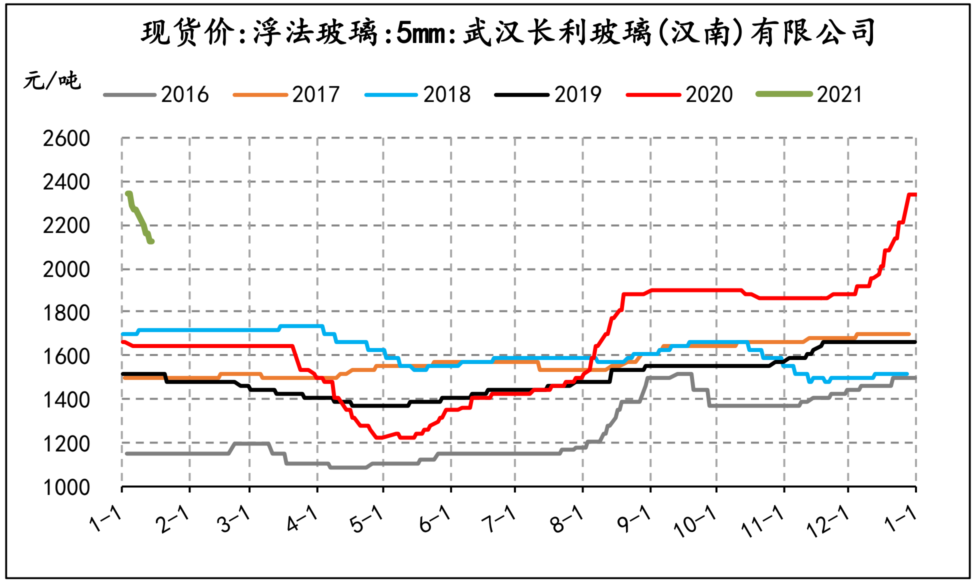


价格：废钢价格走强、水泥价格走弱、玻璃价格走强

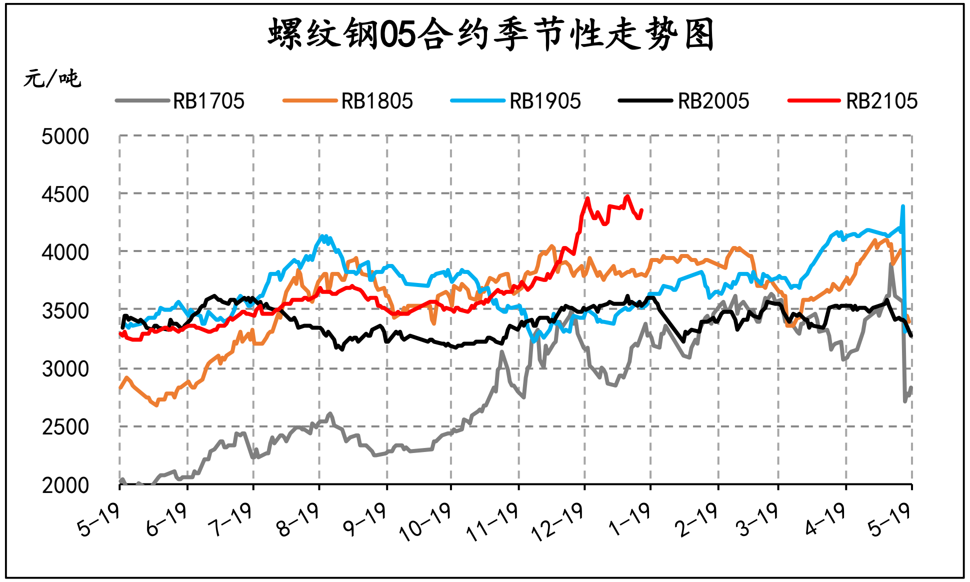


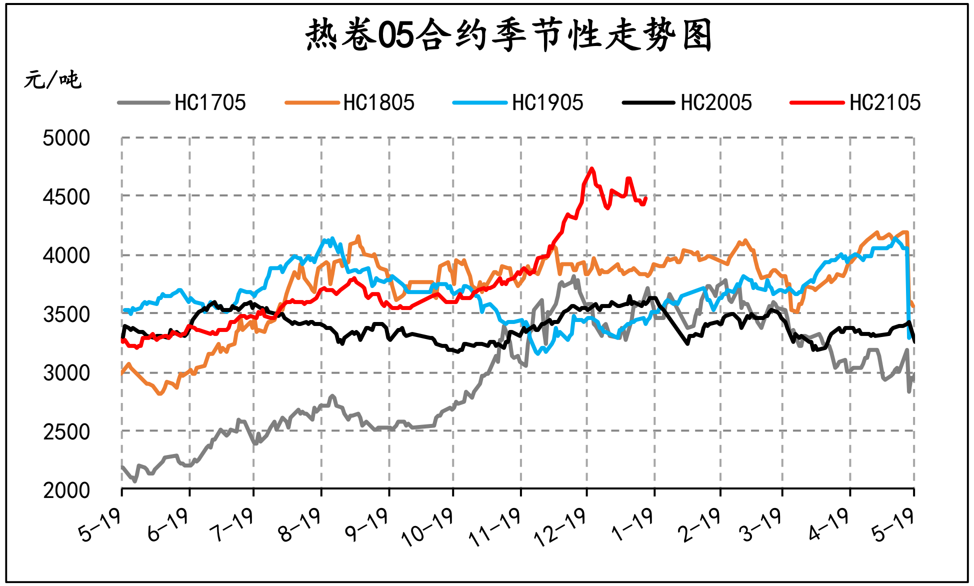




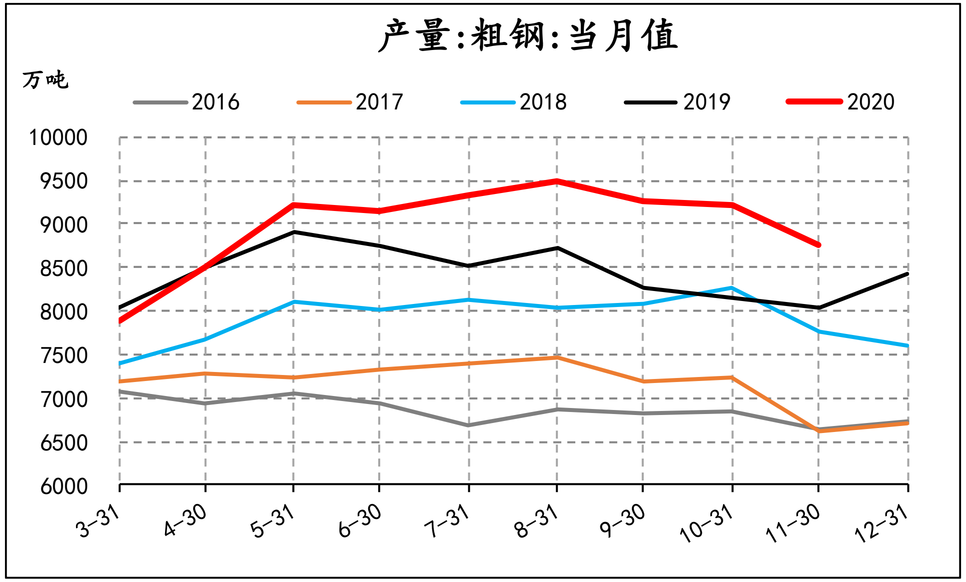


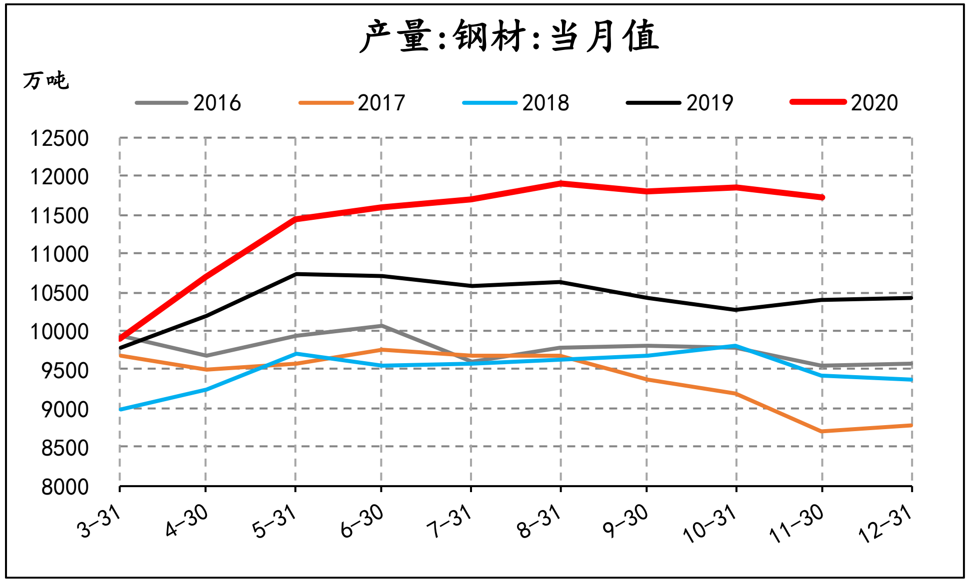
价格：螺纹和热卷价格高位震荡



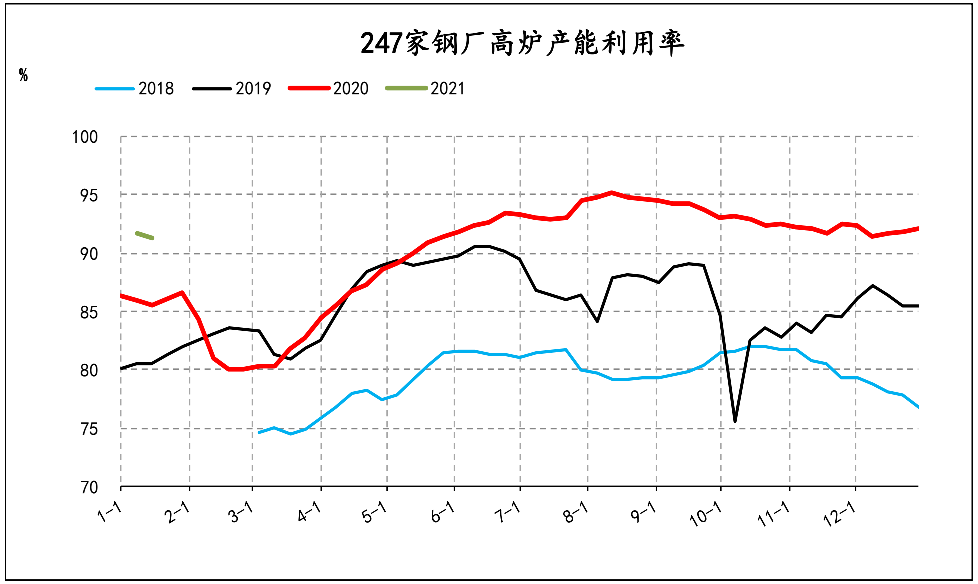


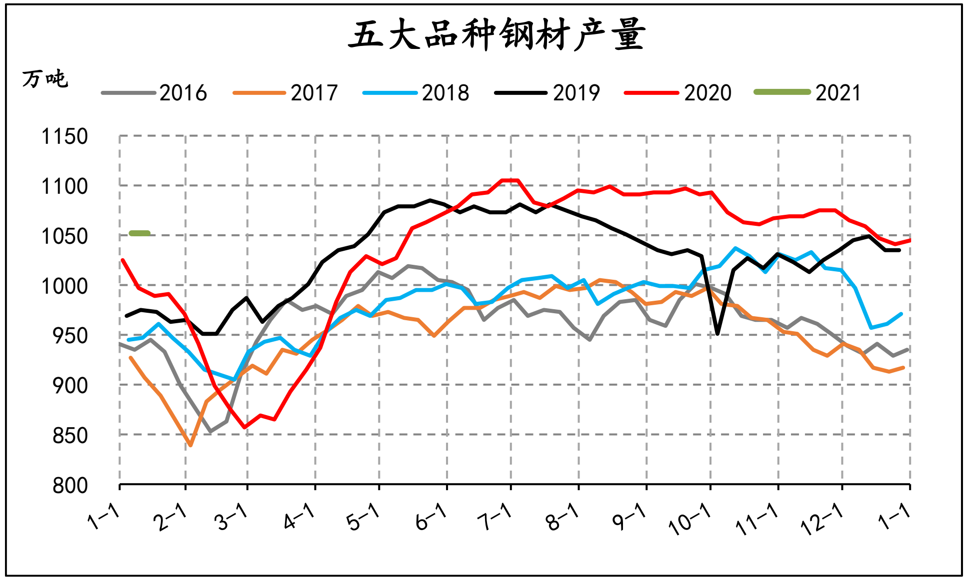
供给：钢材产量季节性回落

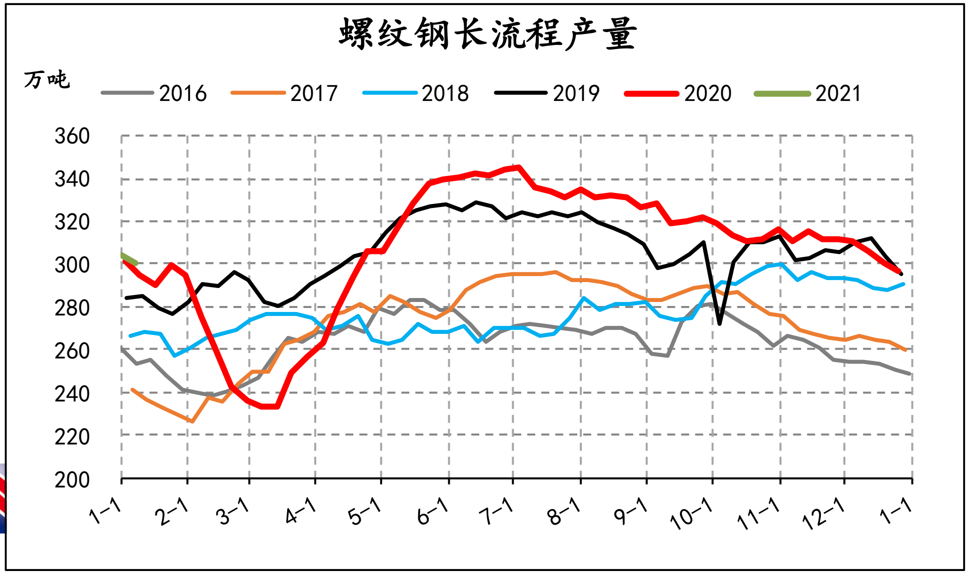


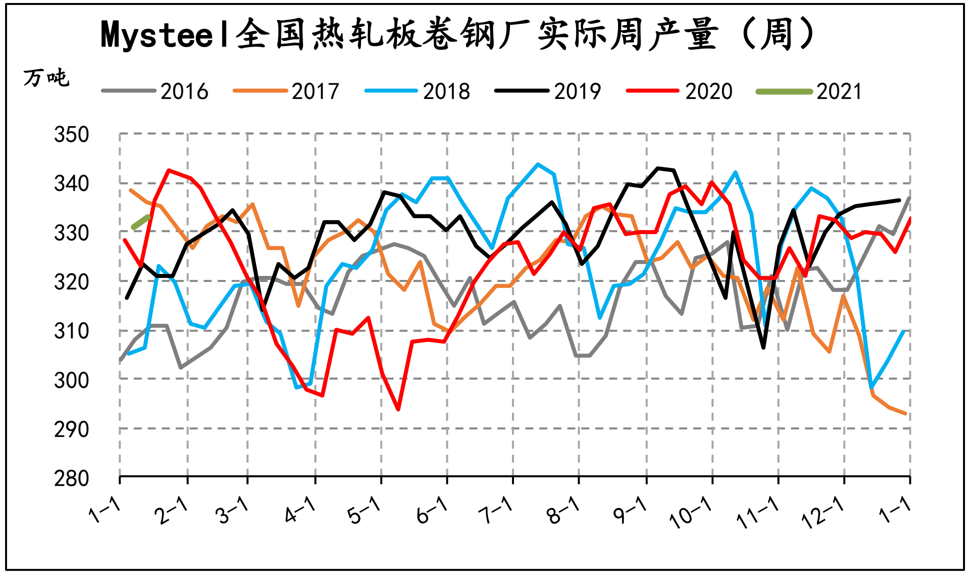


供给：螺纹和热卷产量处于去年水平

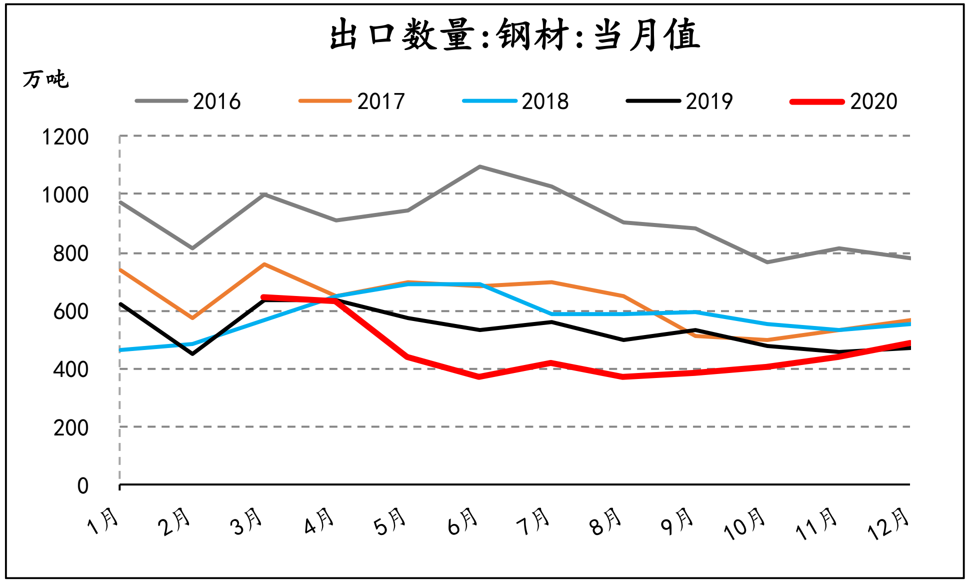


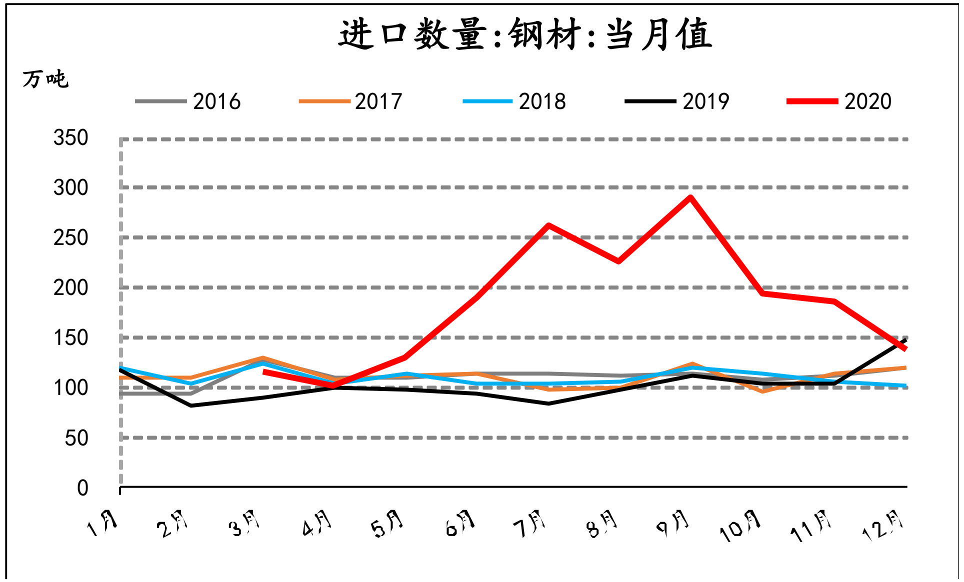


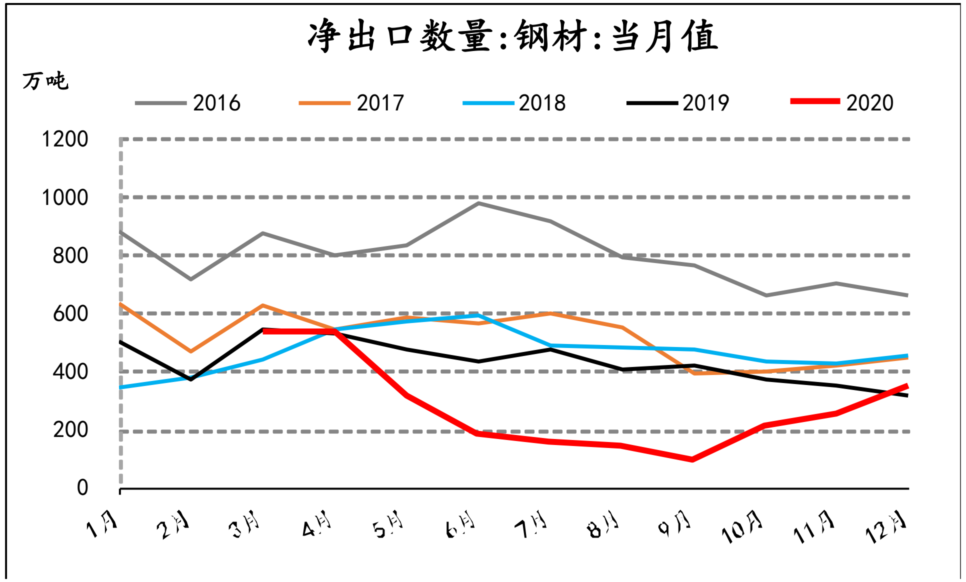




供给：净进出口钢材拐点向上

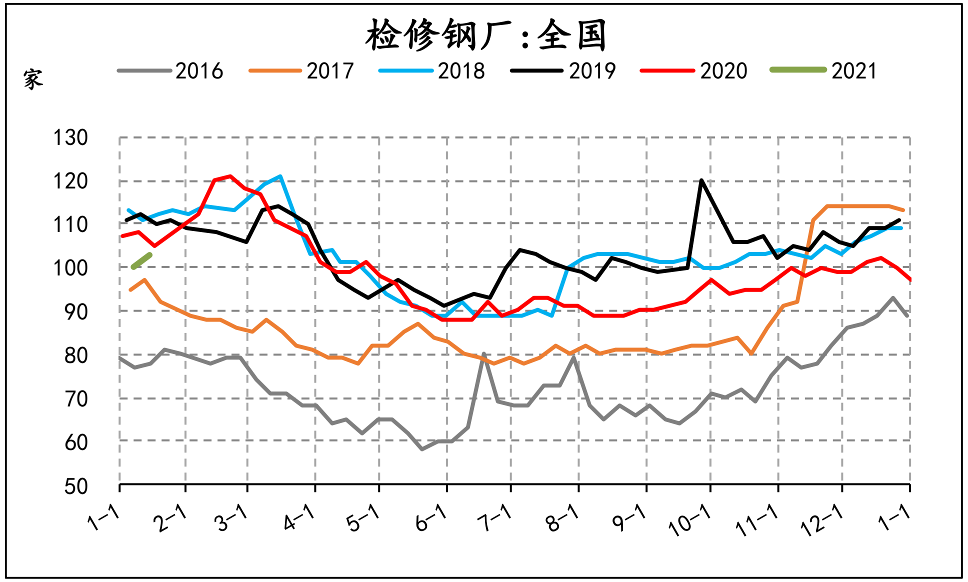


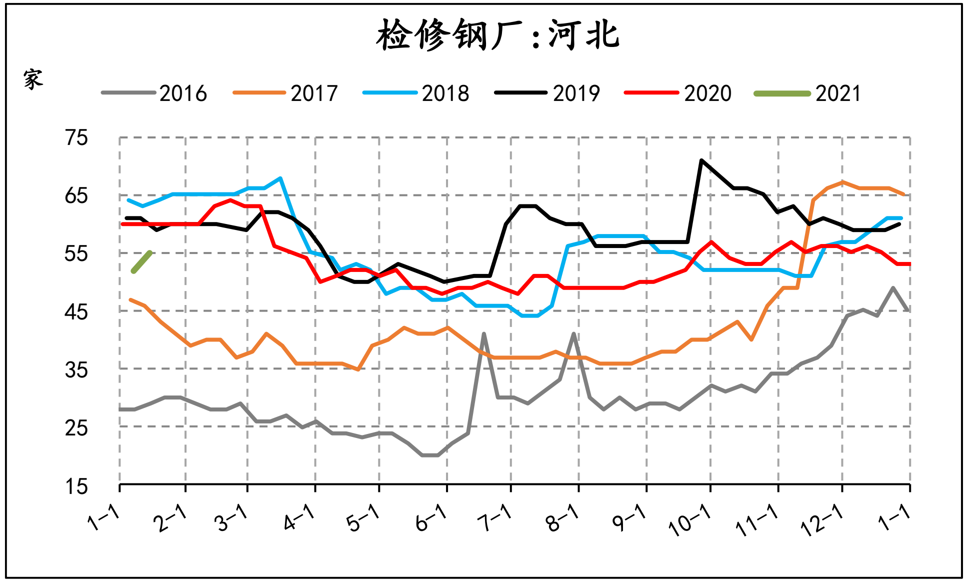




信达期货 CINDA FUTURES

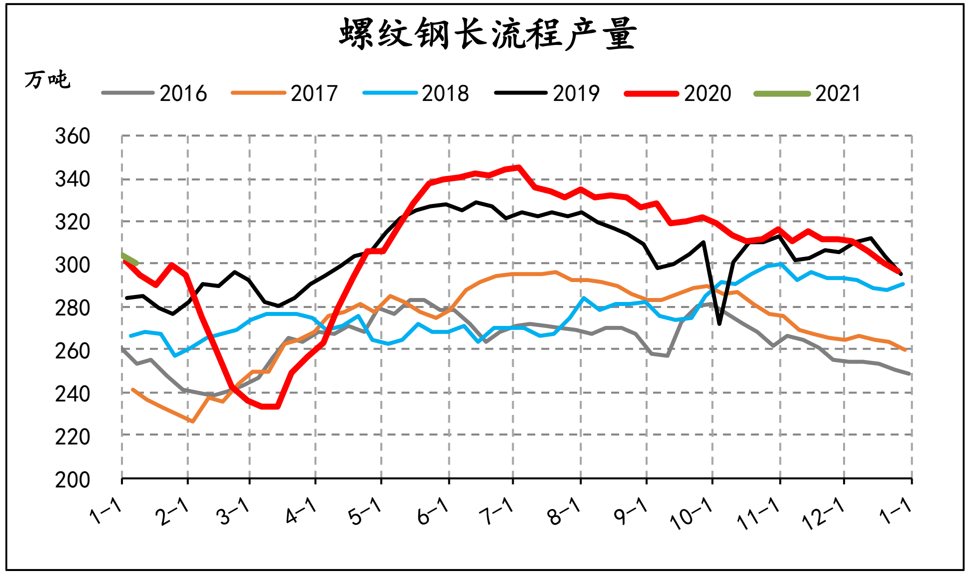
供给：钢厂检修数量低于往年水平、但开始上升

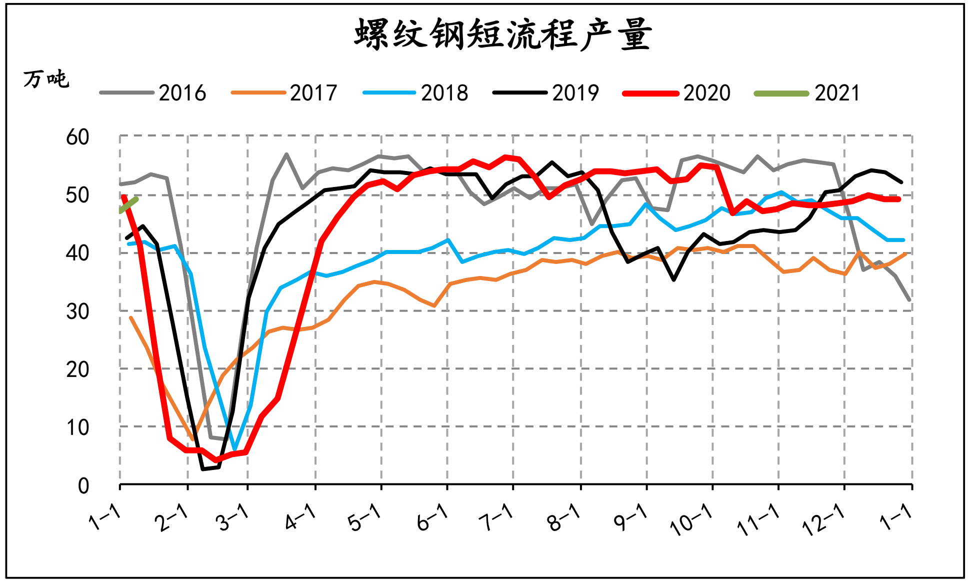




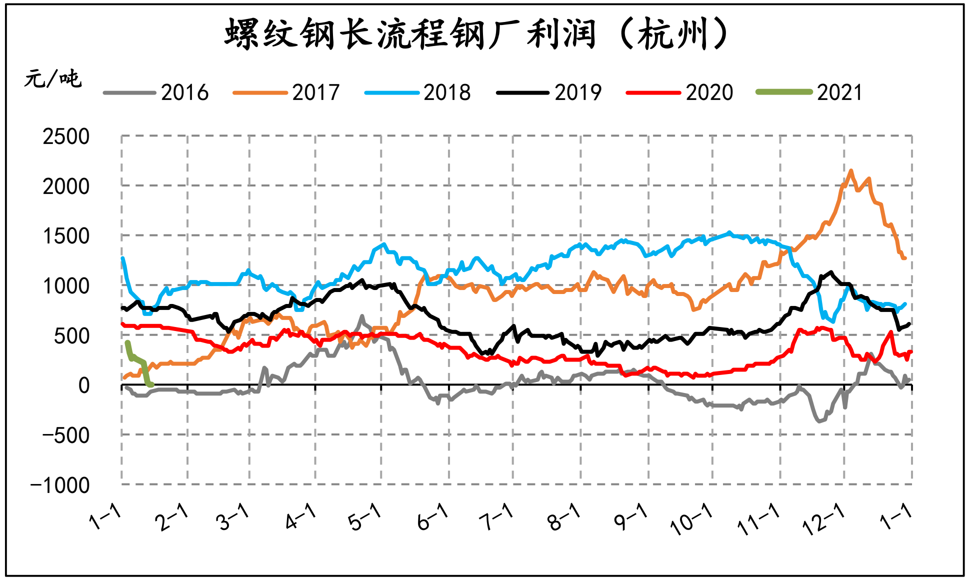
信达期货
CINDA FUTURES

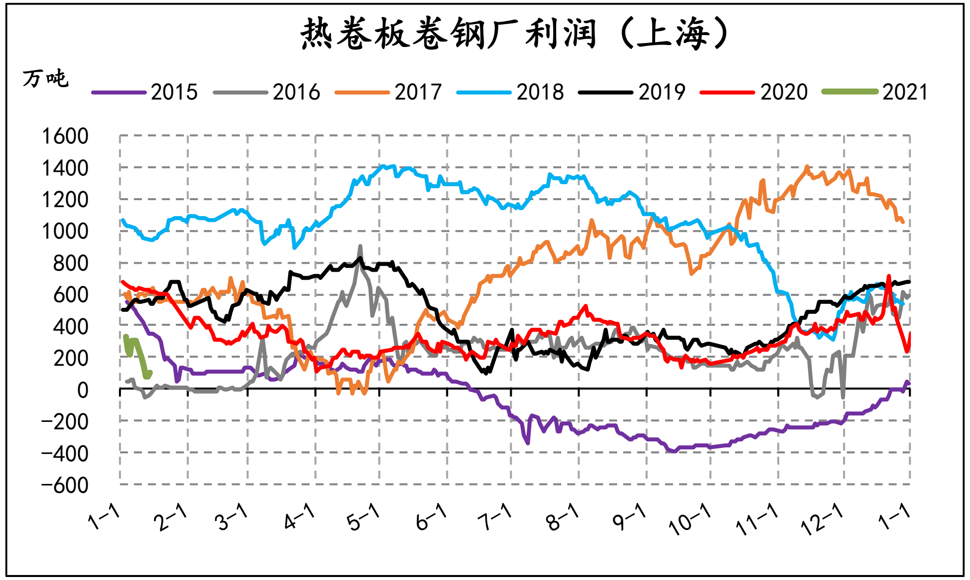
供给：长流程产量回落到去年同期水平、短流程产量增加幅度有限



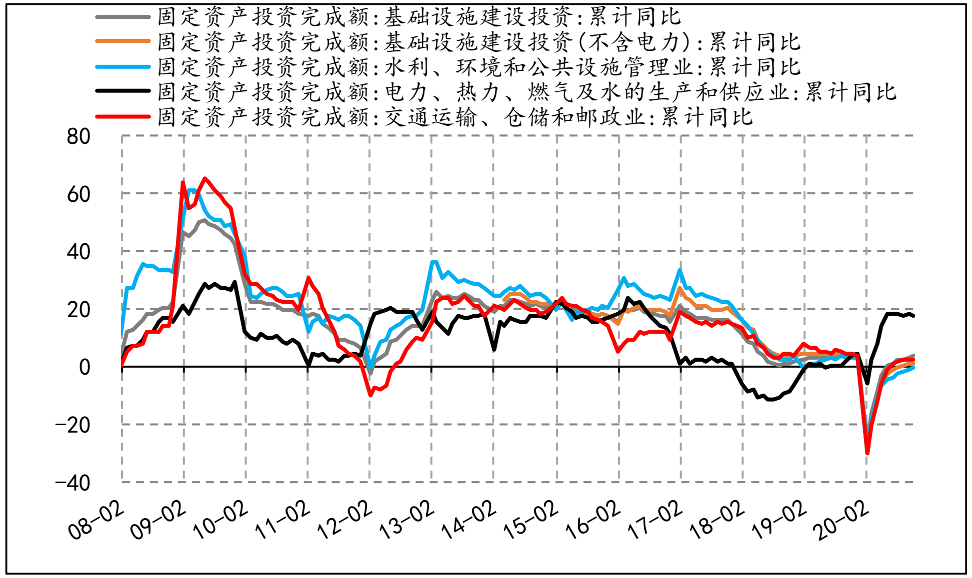


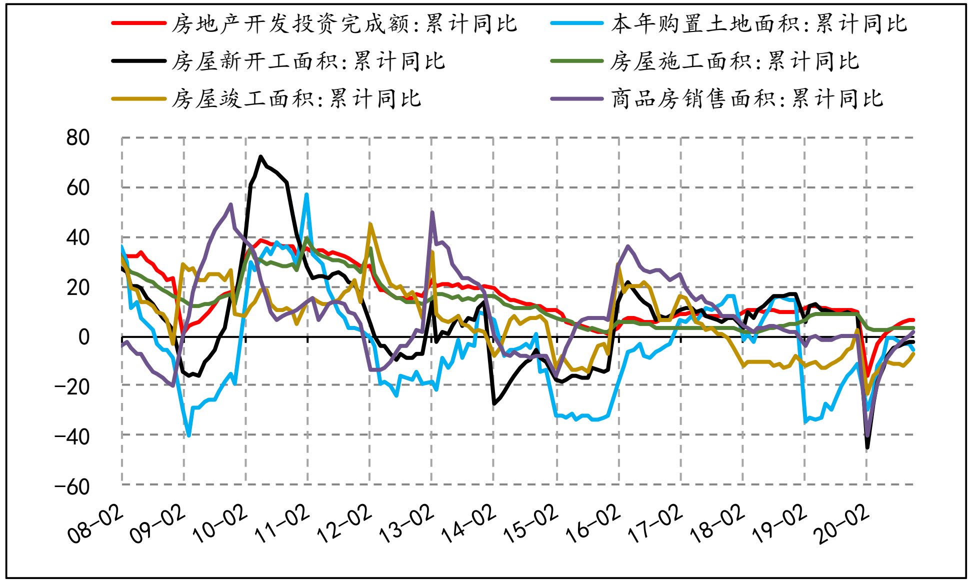
利润：卷螺生产利润走弱至最差水平

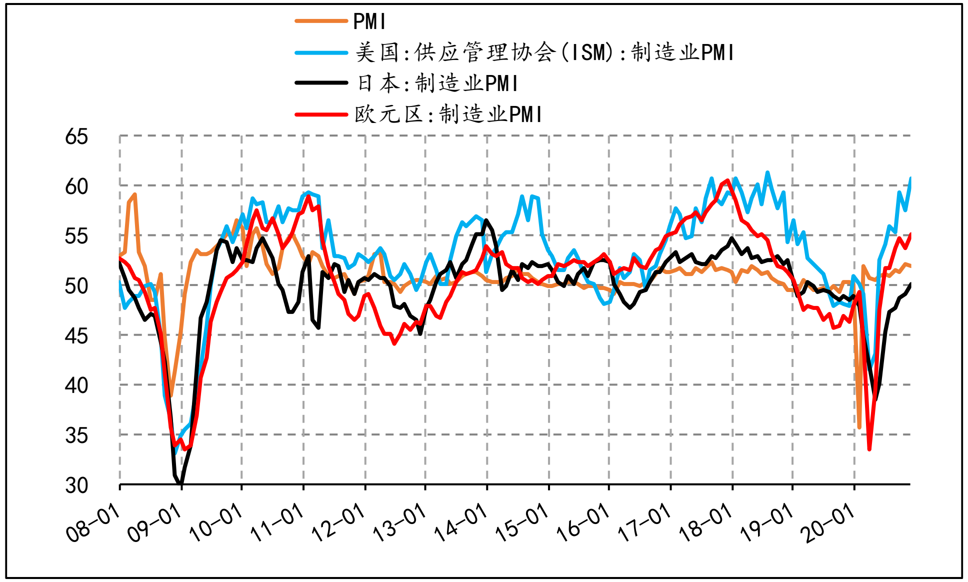




需求：基建仍有发力空间、房地产韧性十足、制造业高景气

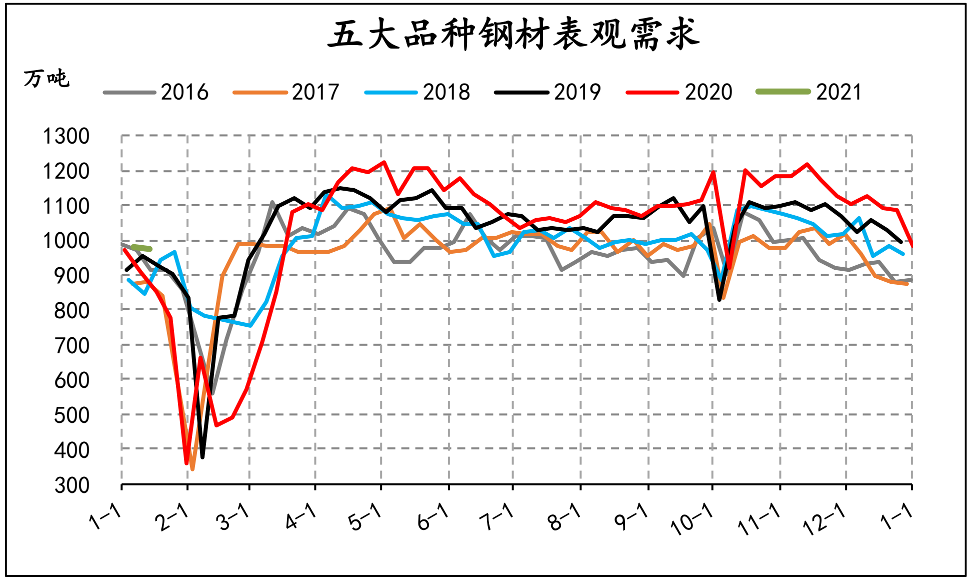


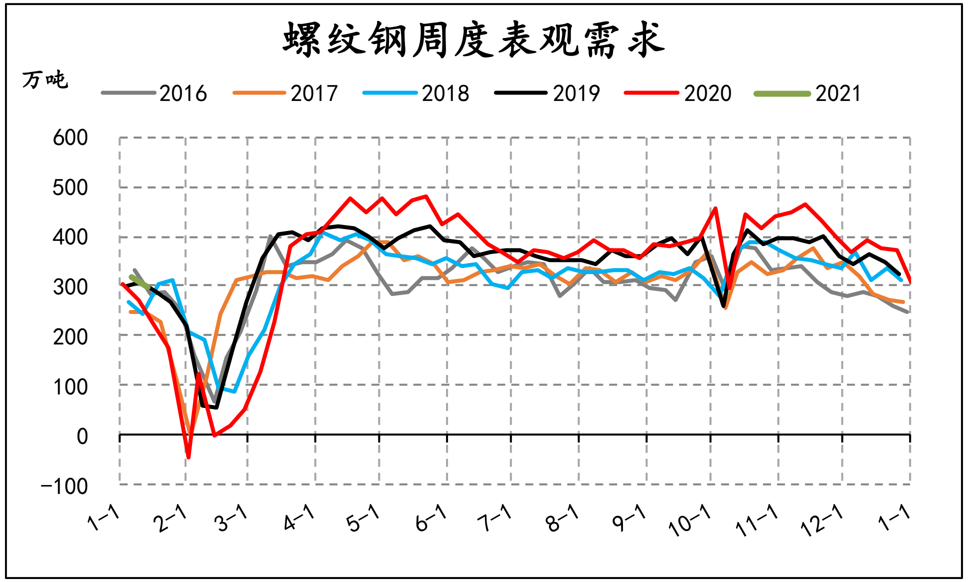


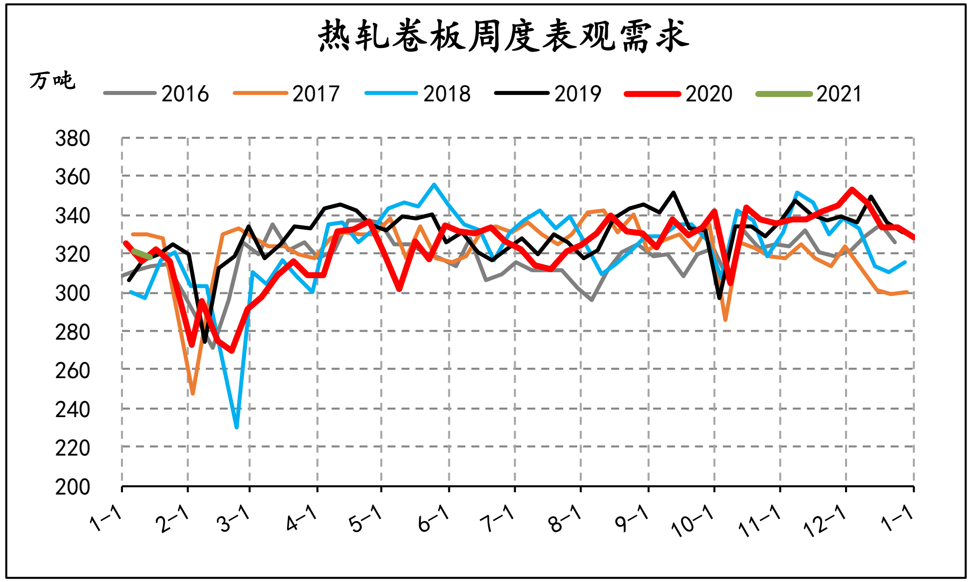


信达期货
CINDA FUTURES

需求：需求季节性下降至去年同期水平

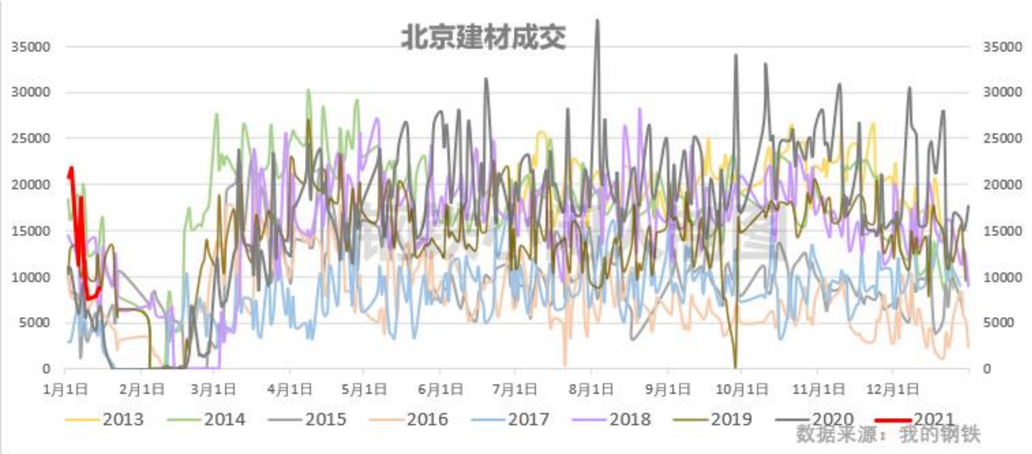


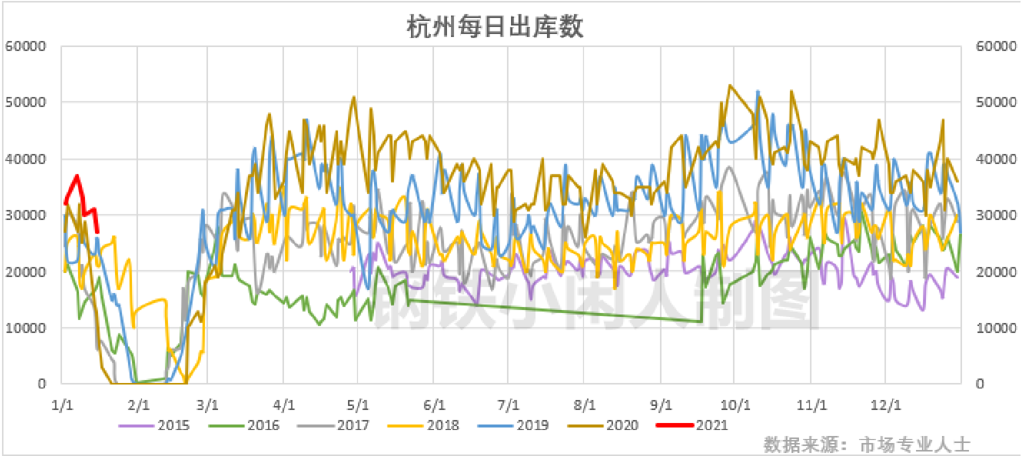


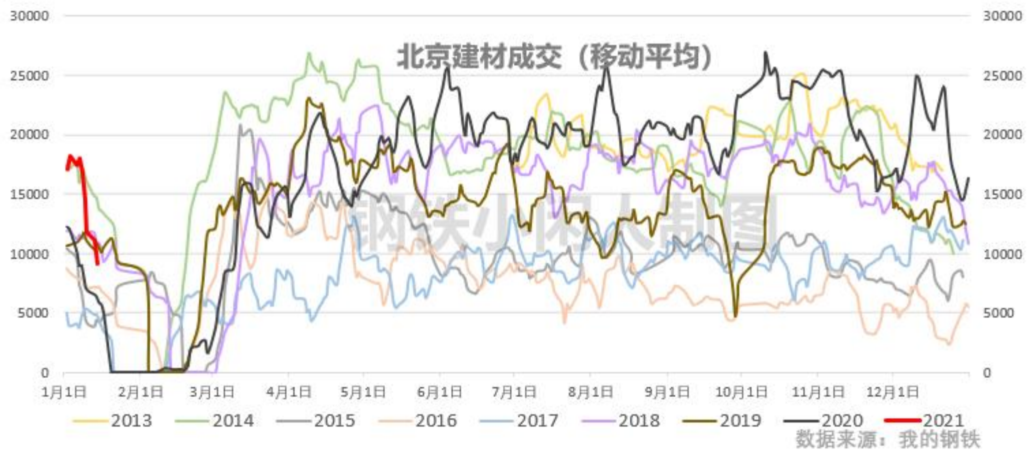


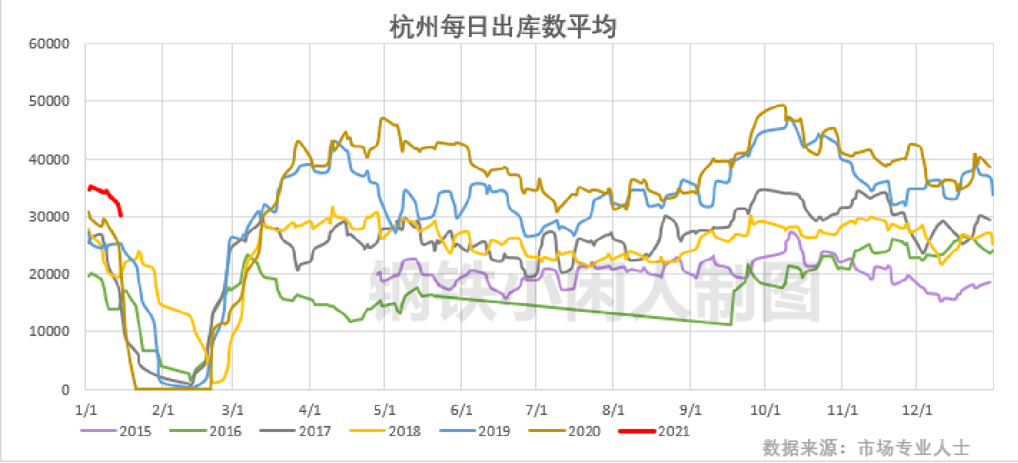
信达期货
CINDA FUTURES

需求：成交和出库季节性下降、但好于往年同期

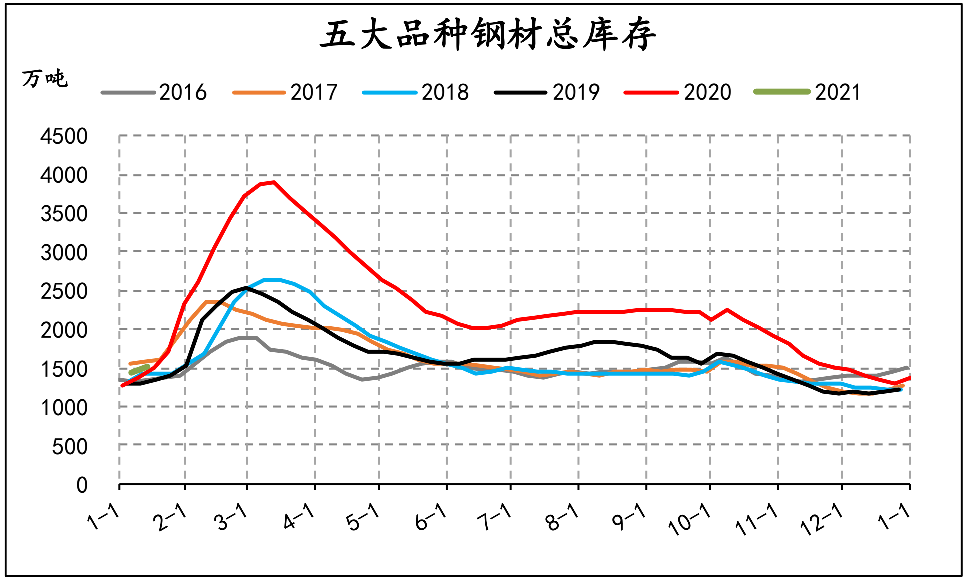


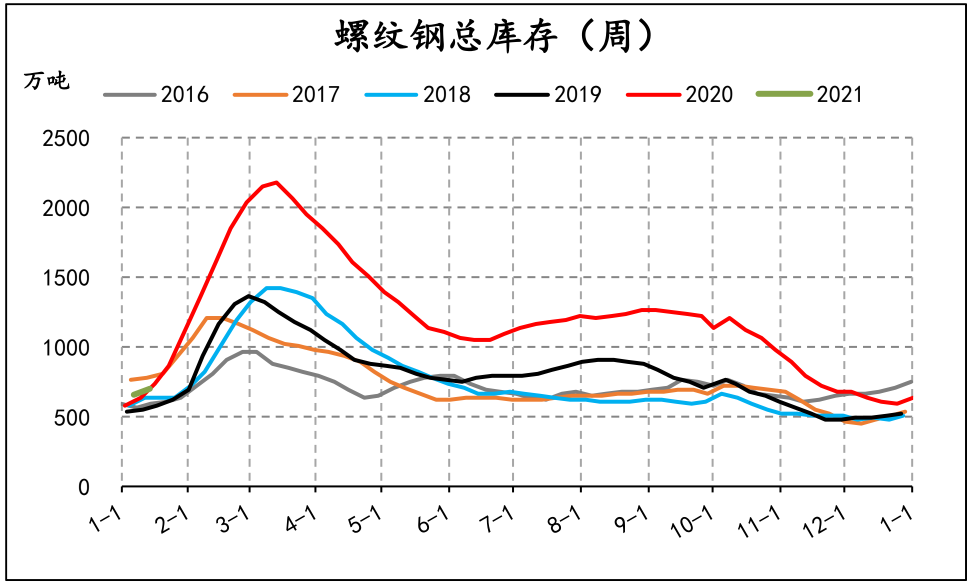


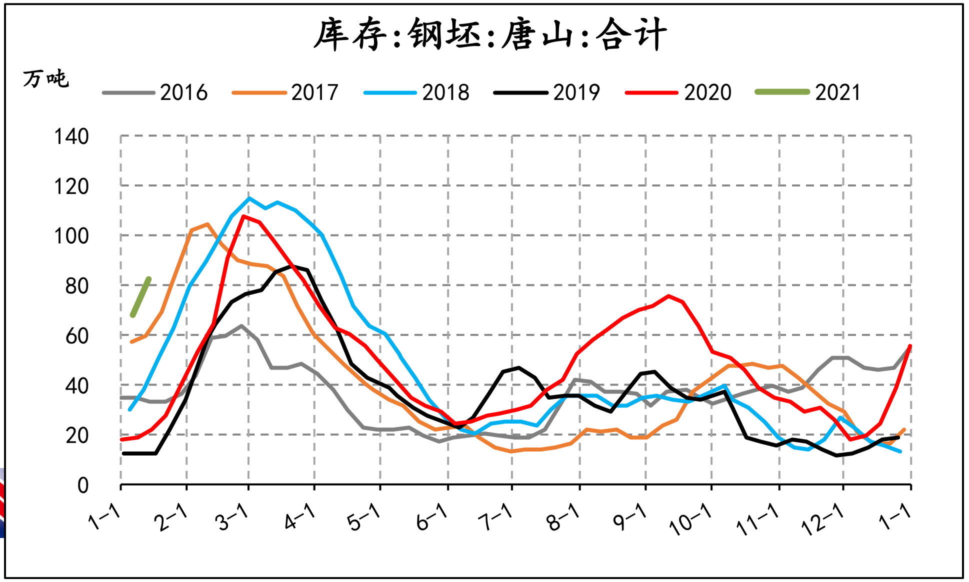


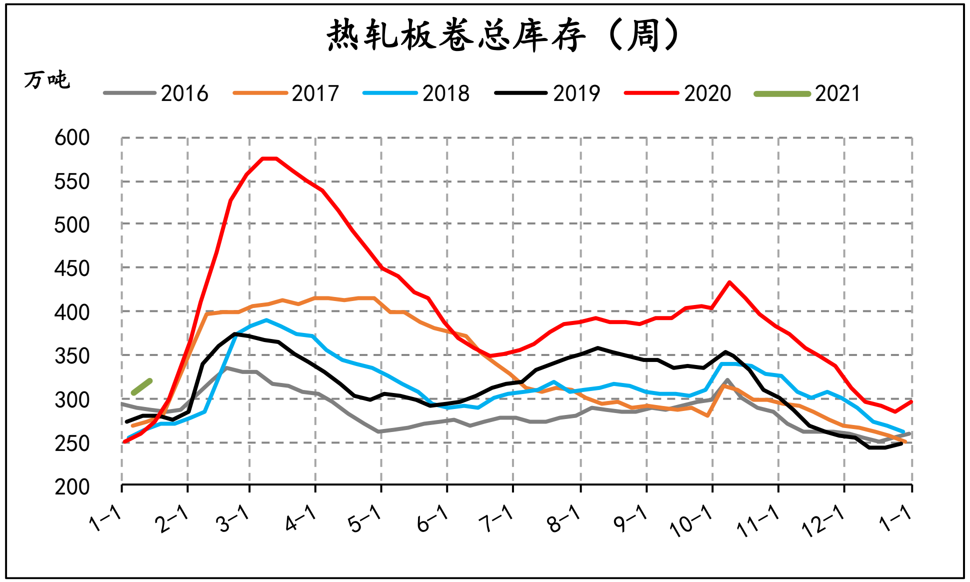


库存：进入季节性累库周期

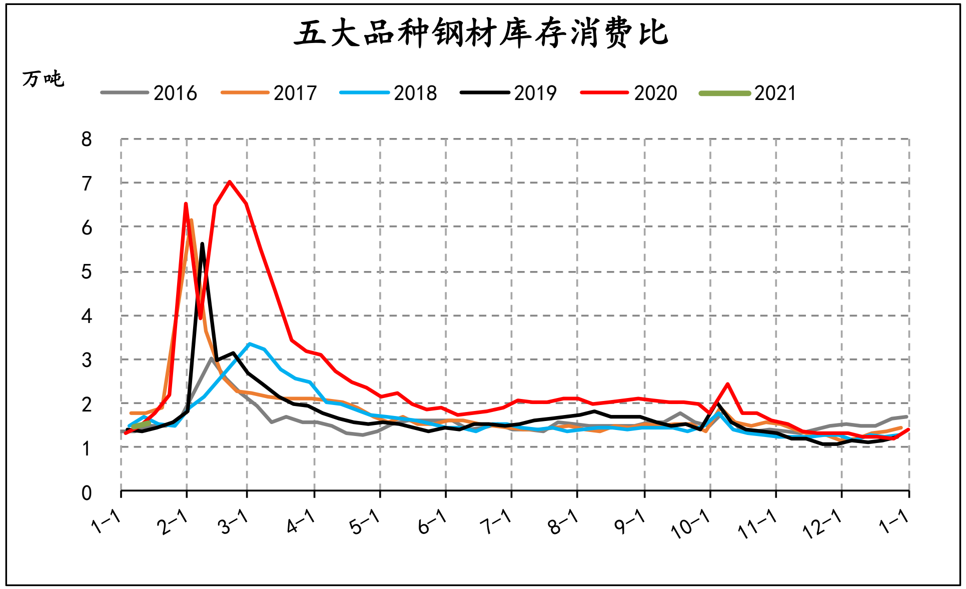


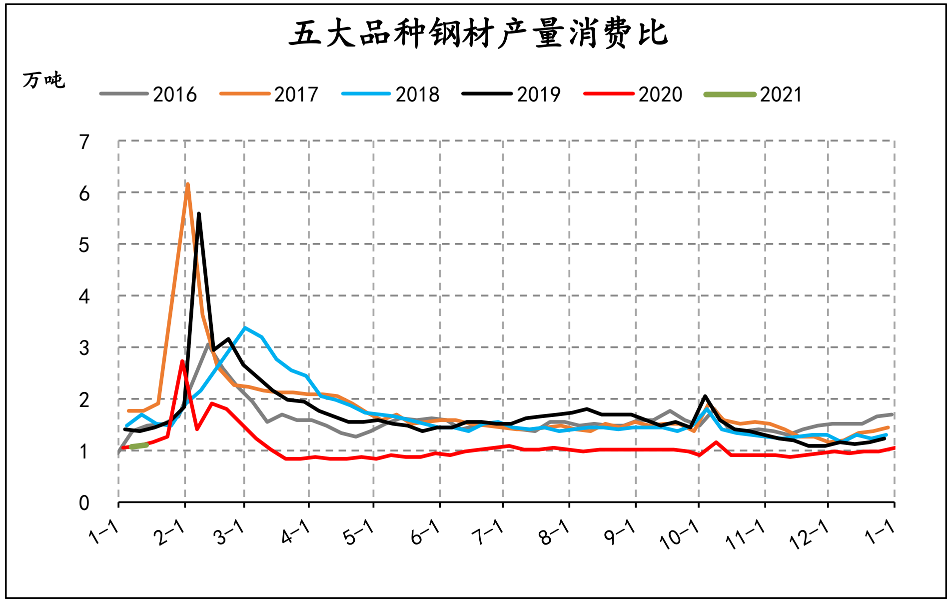


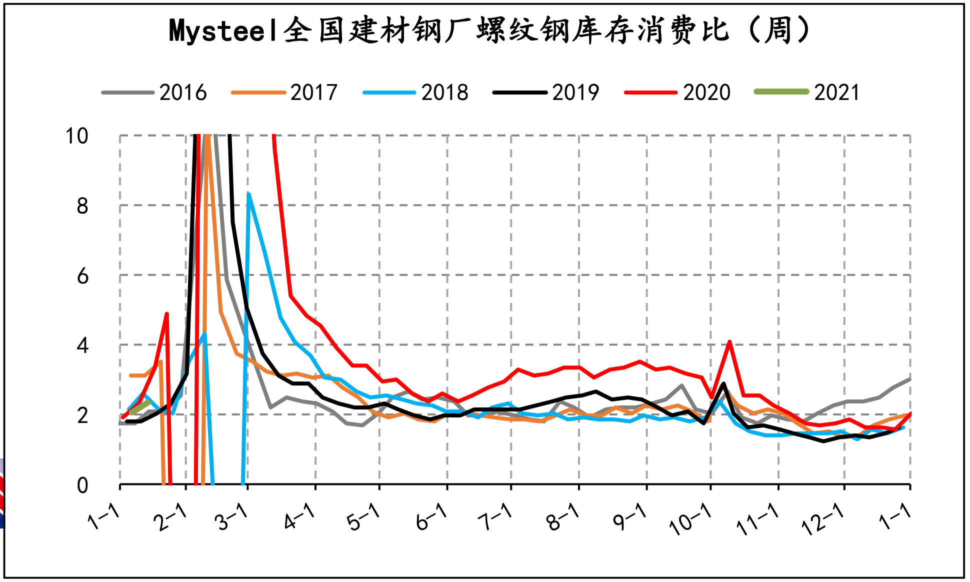


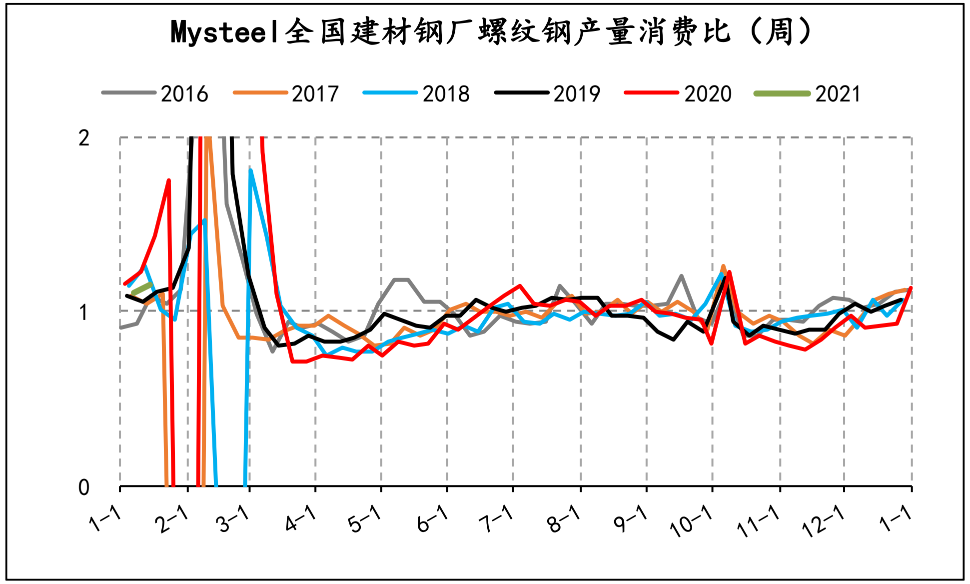


库存：库销比和产销比良好

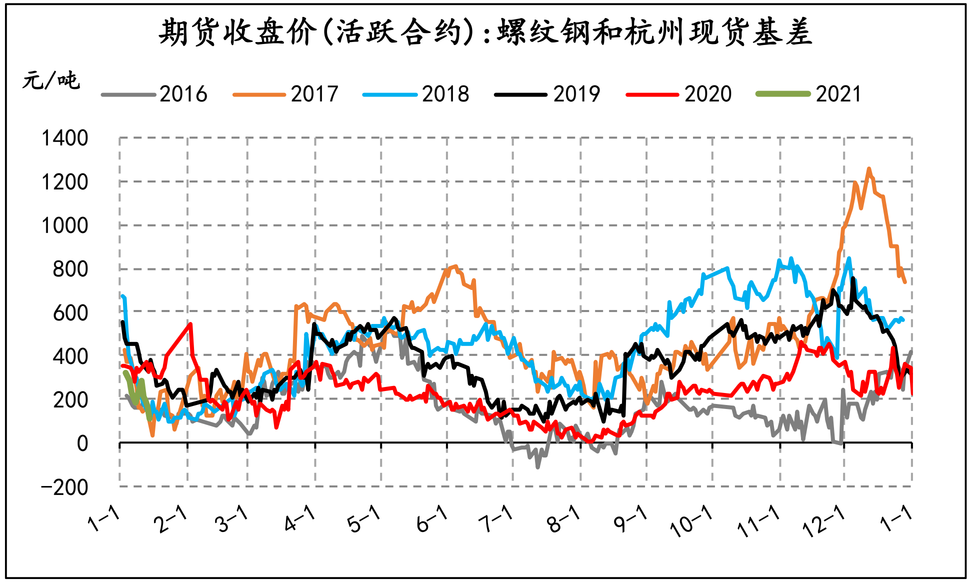


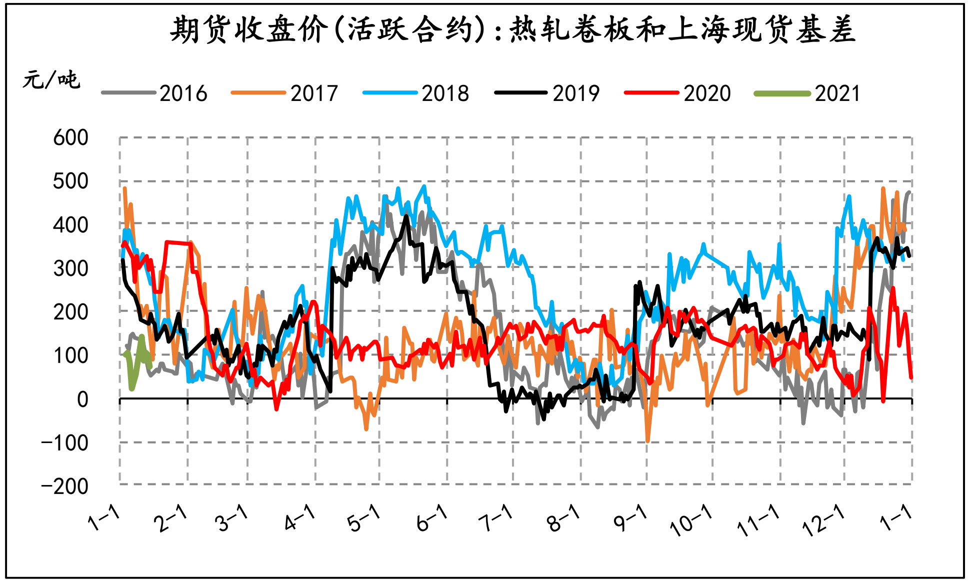






基差：处于历史较低水平


期货收盘价(活跃合约):螺纹钢和杭州现货基差
元/吨
2016
2017
2018
2019
2020
2021
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
1-1


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
2021
600
500
400
300
200
100
0
-100
-200
1-1
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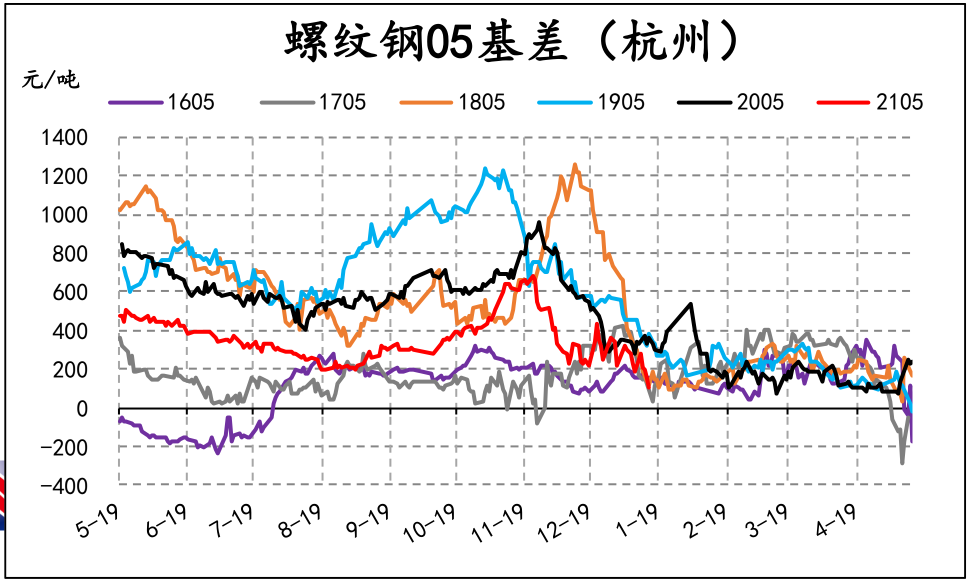
1-1


螺纹钢05基差（杭州）
元/吨
1605
1705
1805
1905
2005
2105
1400
1200
1000
800
600
400
200
0
-200
-400
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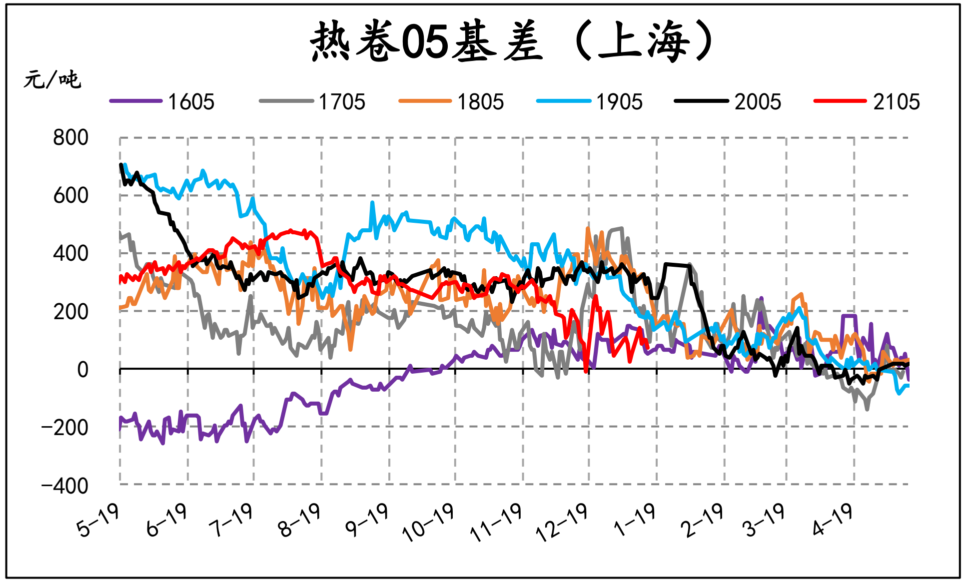
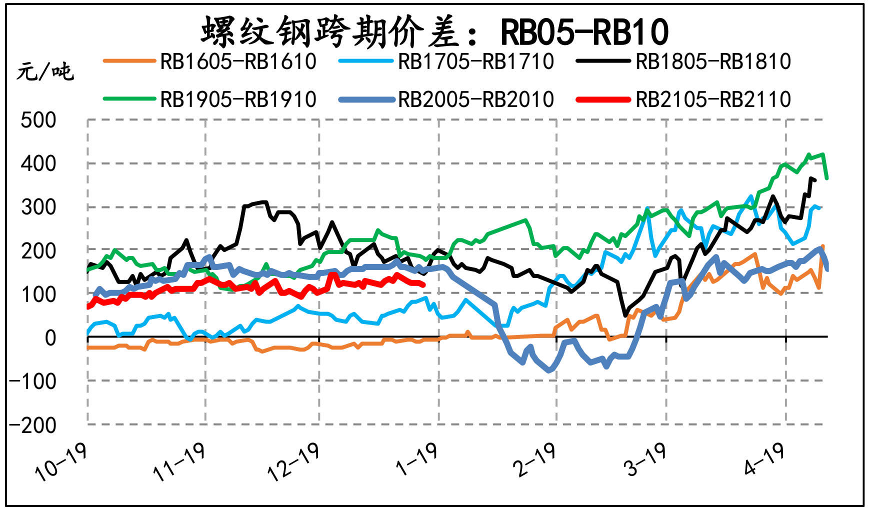
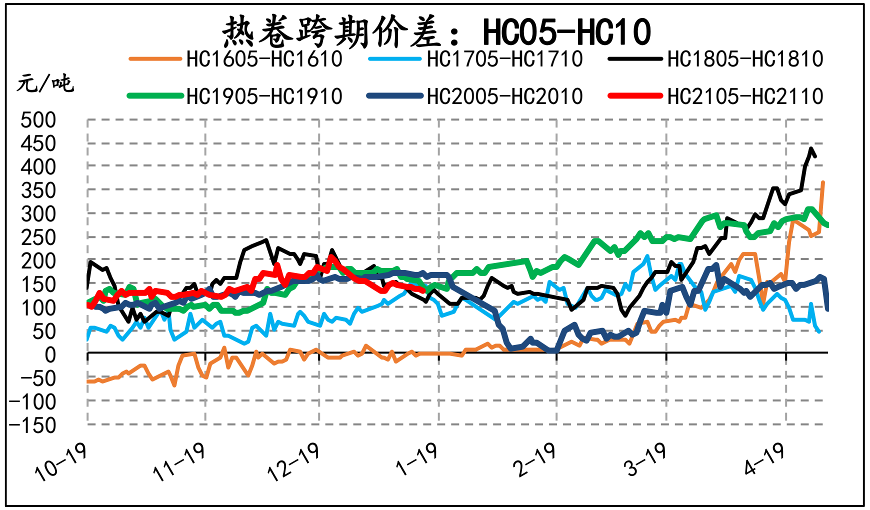
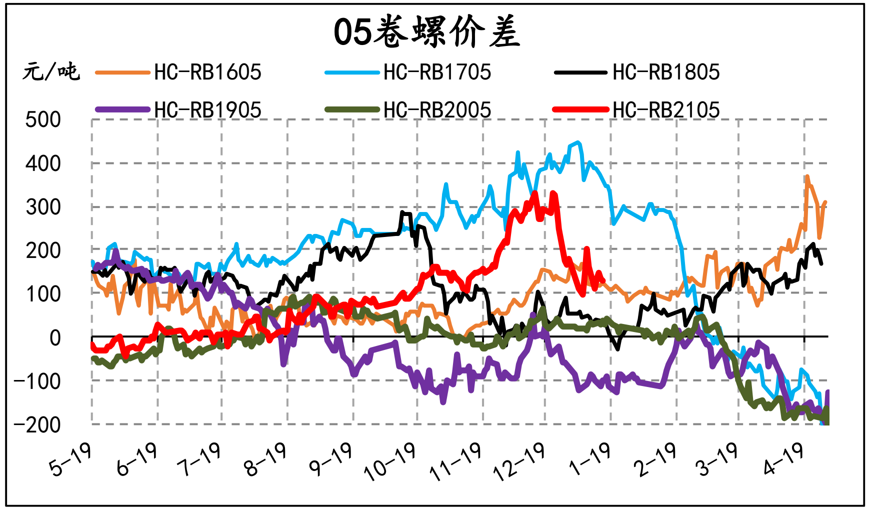
2-19
3-19
4-19

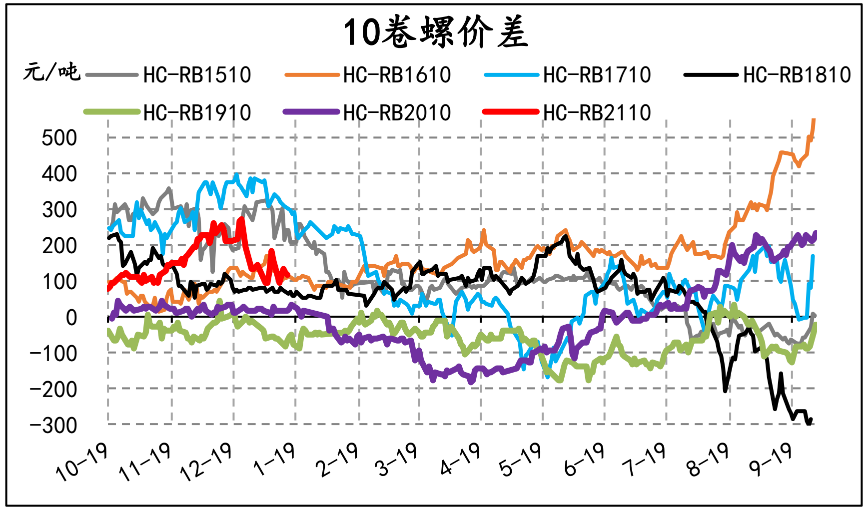

热卷05基差（上海）
元/吨
1605
1705
1805
1905
2005
2105
800
600
400
200
0
-200
-400
5-19
6-19
7-19
8-19
9-19
10-19
11-19
12-19
1-19
2-19
3-19
4-19

月差：钢材价差处于历史中性水平、卷螺价差处于历史偏高水平

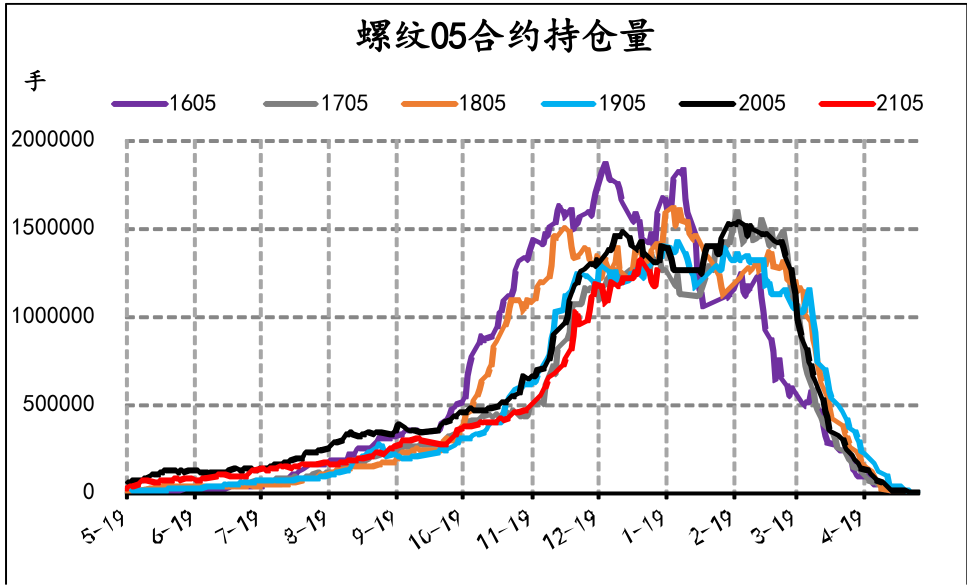


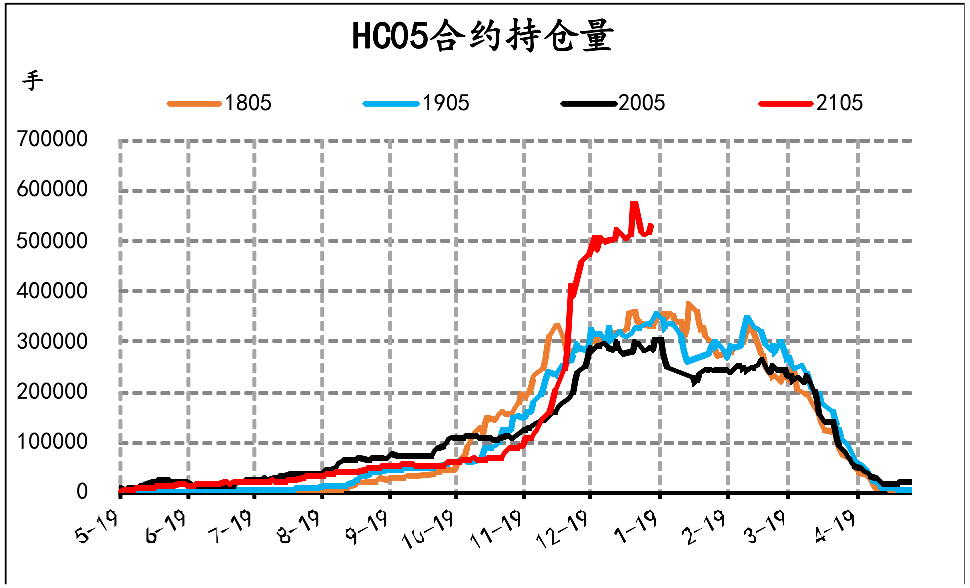


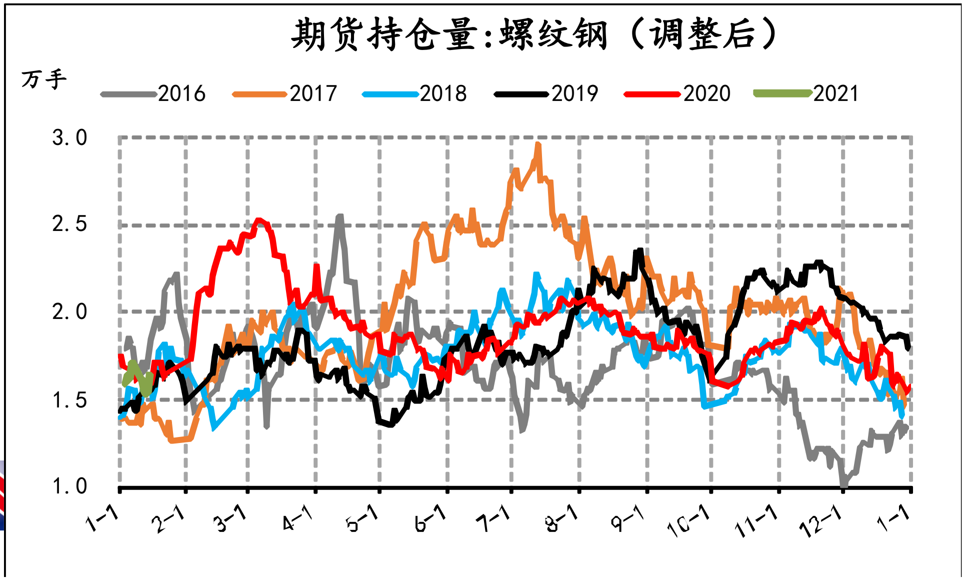


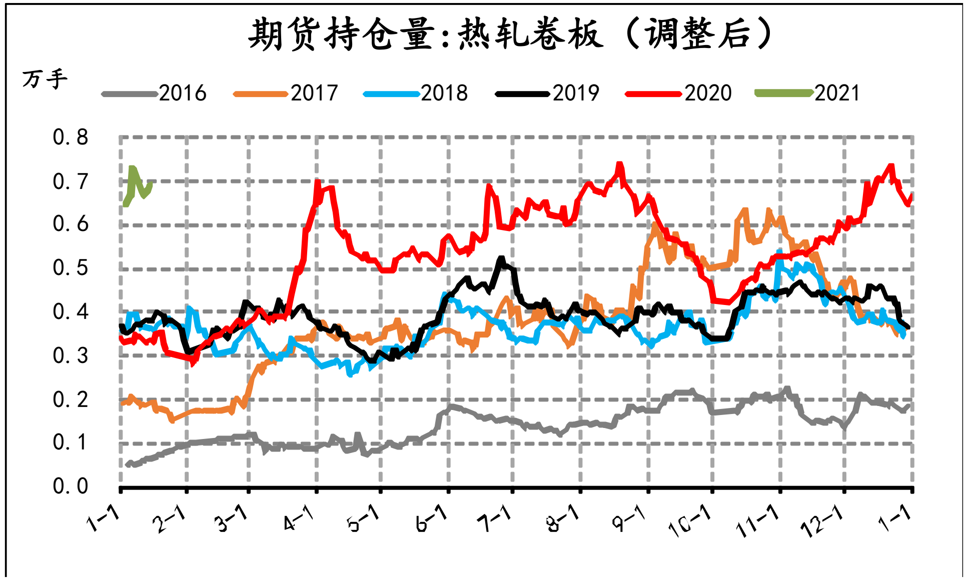


持仓量：热卷05合约持仓量明显高于历史同期水平

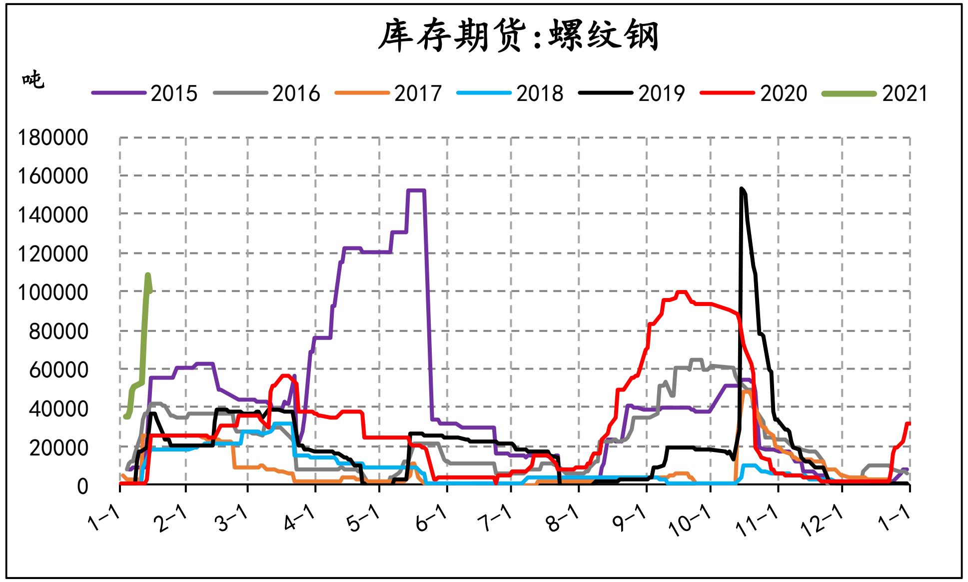


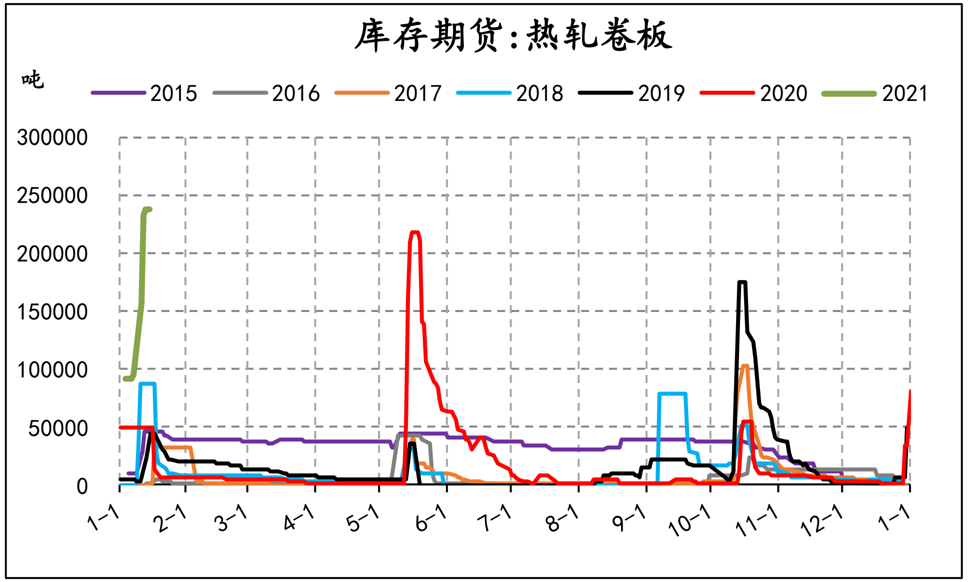






仓单：螺纹和热卷一定仓单压力

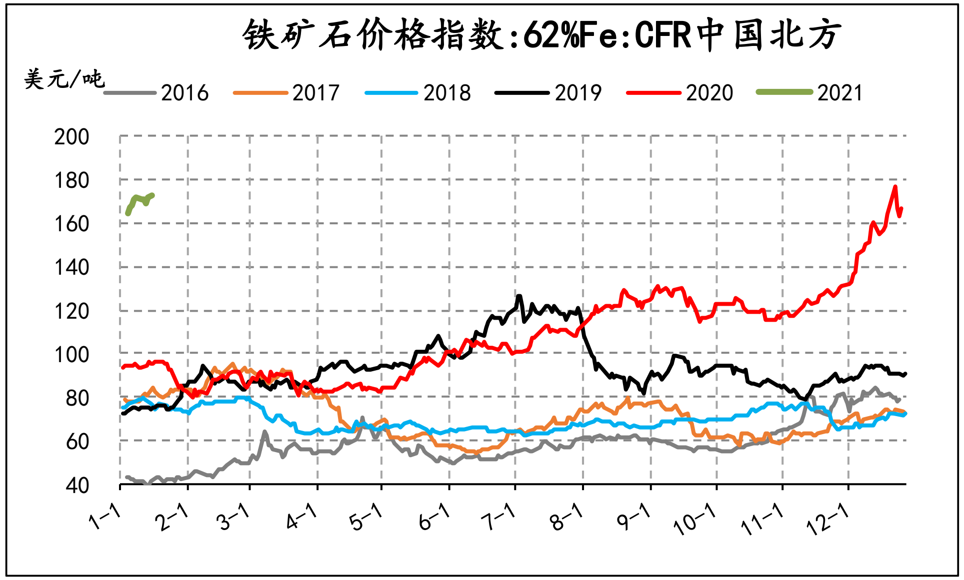




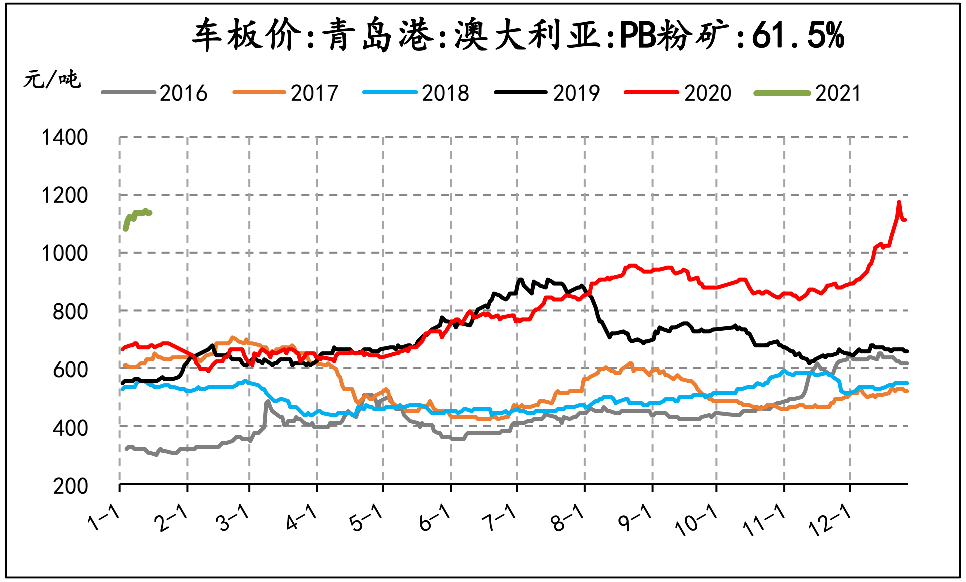
铁矿：注意未来钢材的高位回落风险，给铁矿2105合约带来的估值压力

信达期货
CINDA FUTURES

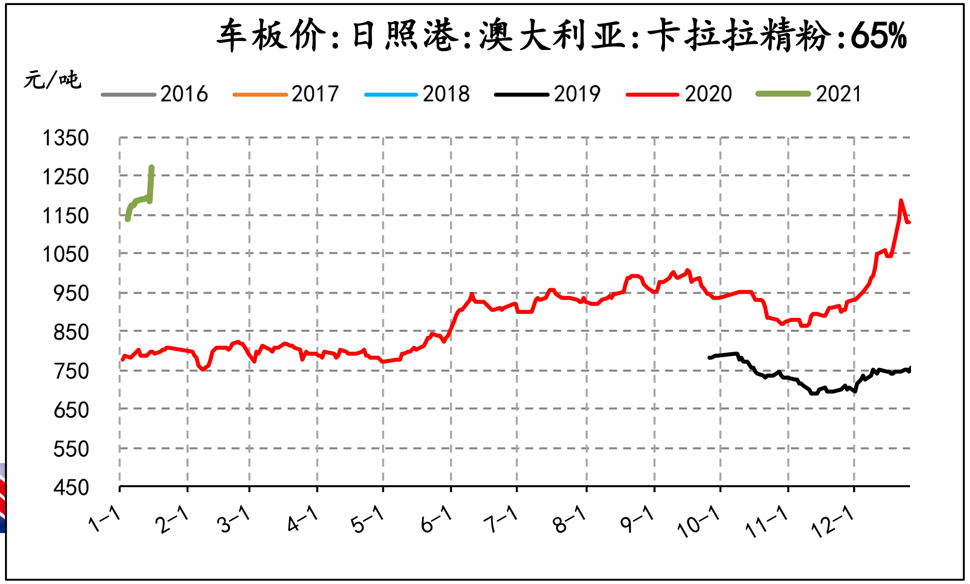
价格：铁矿绝对价格高估



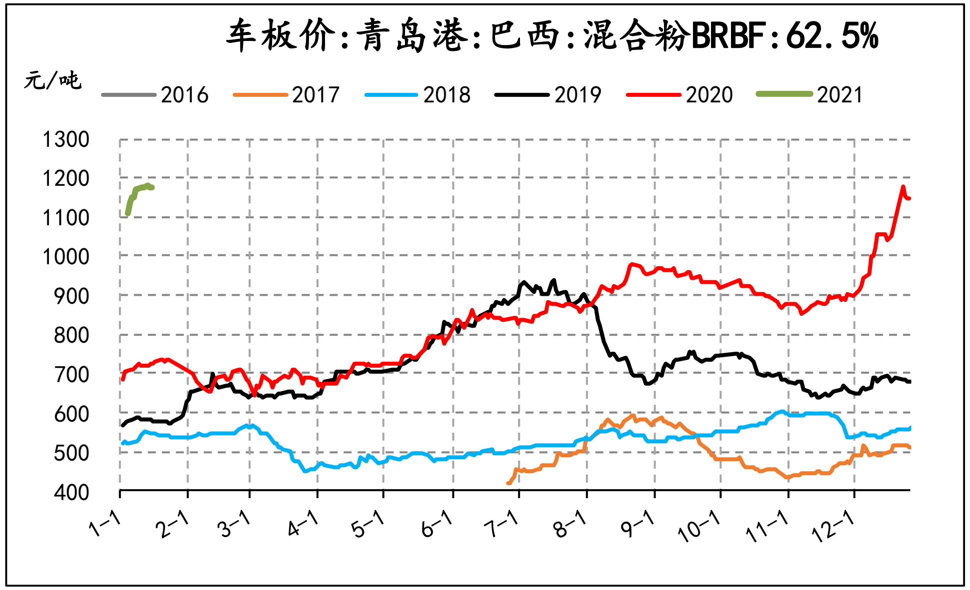
铁矿石价格指数:62%Fe:CFR中国北方
美元/吨
2016
2017
2018
2019
2020
2021
200
180
160
140
120
100
80
60
40
1-1
2-1
3-1
4-1
5-1
6-1
7-1
8-1
9-1
10-1
11-1
12-1



车板价:青岛港:澳大利亚:PB粉矿:61.5%
元/吨
2016
2017
2018
2019
2020
2021
1400
1200
1000
800
600
400
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

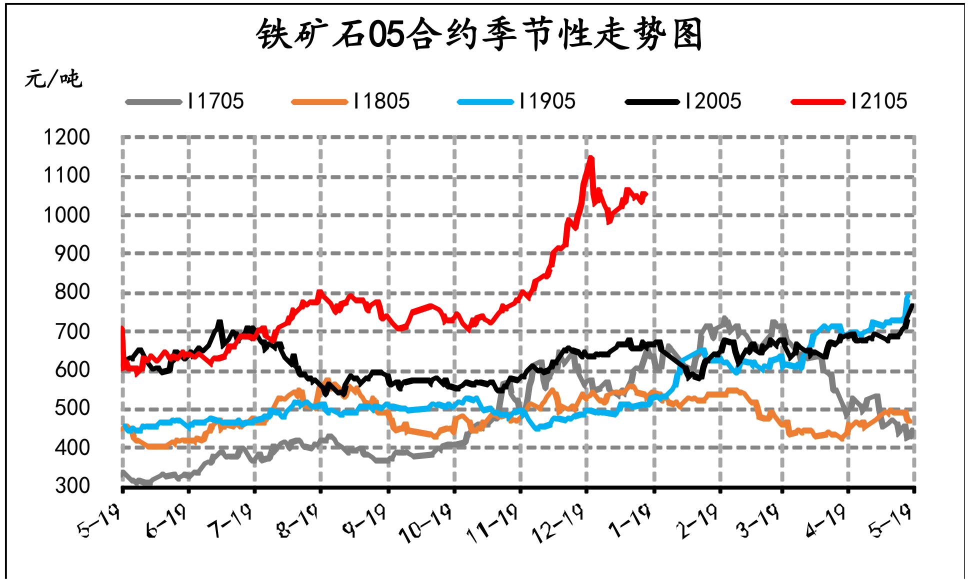


车板价:日照港:澳大利亚:卡拉拉精粉:65%
元/吨
2016
2017
2018
2019
2020
2021
1350
1250
1150
1050
950
850
750
650
550
450
1-1
2-1
3-1
4-1
5-1
6-1
7-1
8-1
9-1
10-1
11-1
12-1

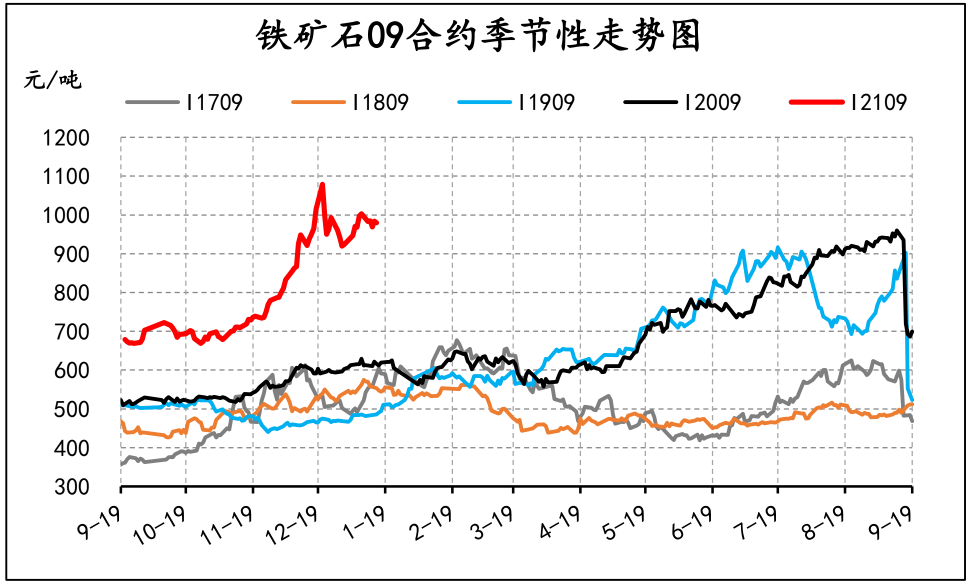


车板价:青岛港:巴西:混合粉BRBF:62.5%
元/吨
2016
2017
2018
2019
2020
2021
1300
1200
1100
1000
900
800
700
600
500
400
1-1
2-1
3-1
4-1
5-1
6-1
7-1
8-1
9-1
10-1
11-1
12-1

价格：铁矿绝对价格高估

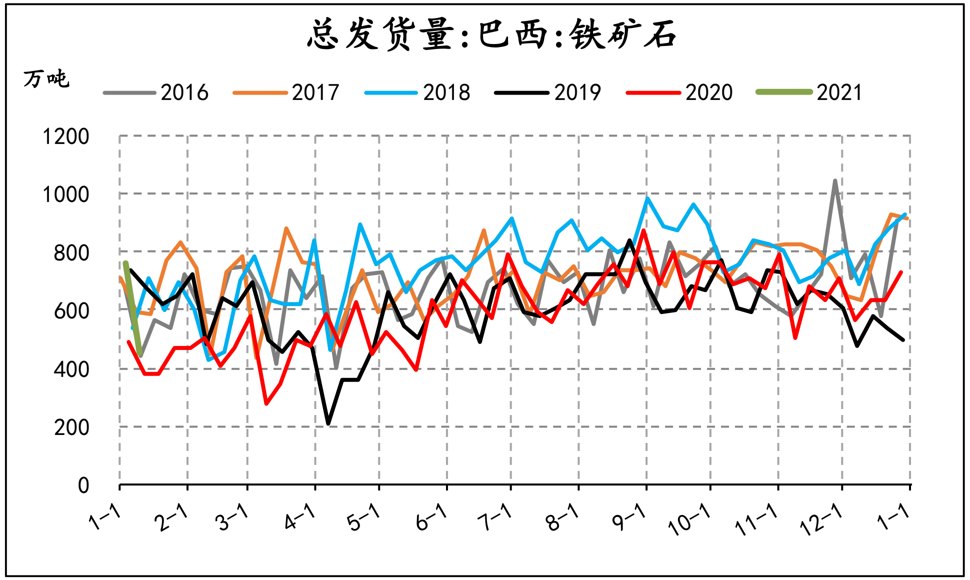


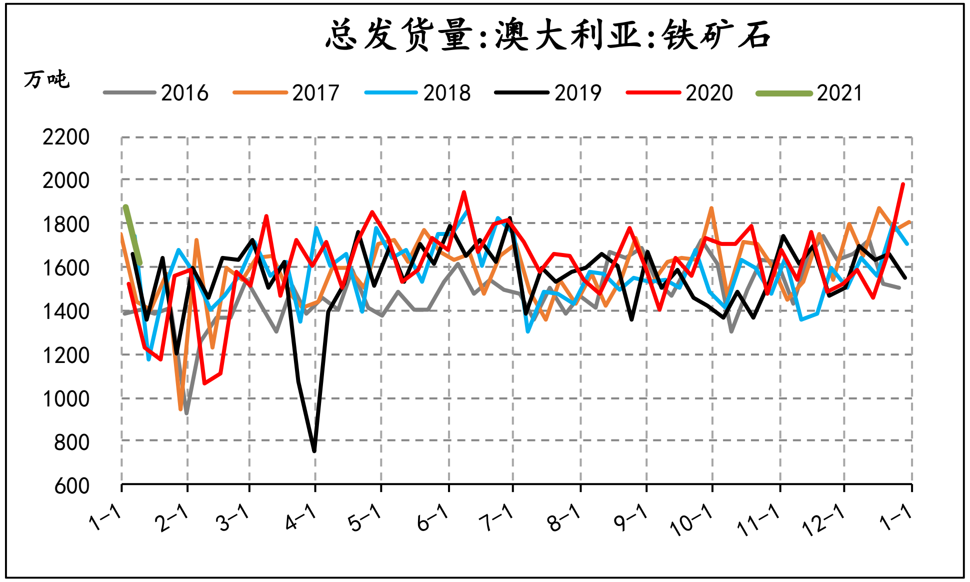
铁矿石05合约季节性走势图
元/吨
I1705
I1805
I1905
I2005
I2105
1200
1100
1000
900
800
700
600
500
400
300
5-19
6-19
7-19
8-19
9-19
10-19
11-19
12-19
1-19
2-19
3-19
4-19
5-19

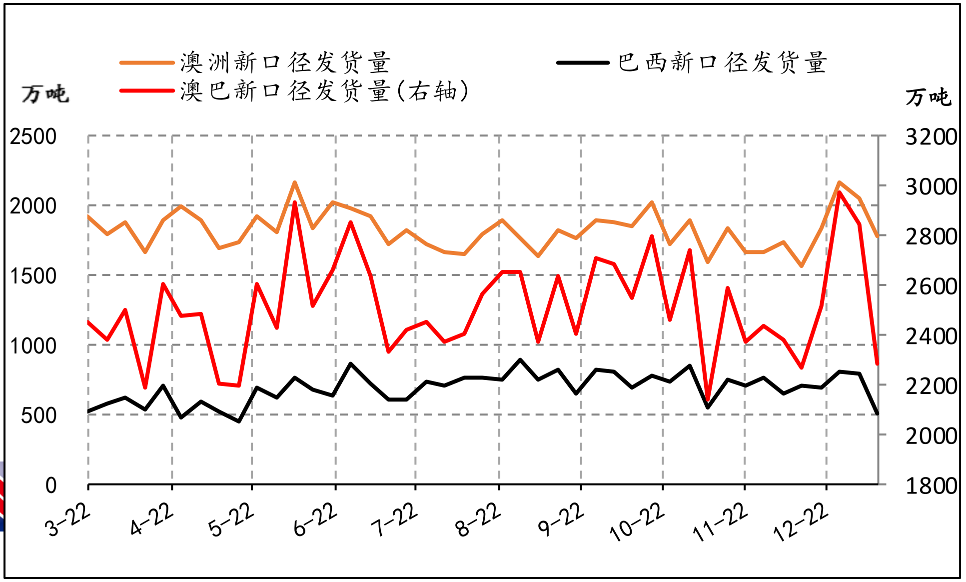


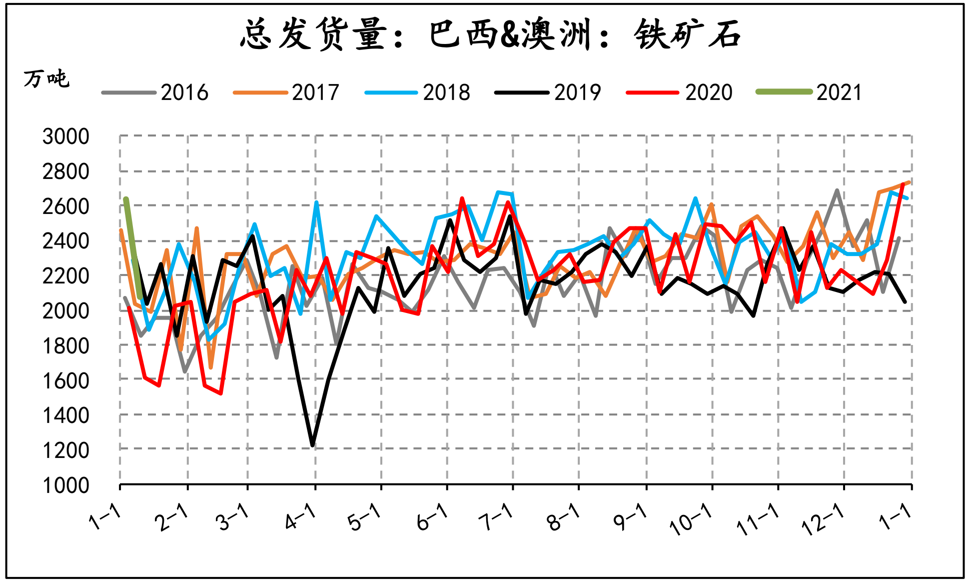
铁矿石09合约季节性走势图
元/吨
I1709
I1809
I1909
I2009
I2109
1200
1100
1000
900
800
700
600
500
400
300
9-19
10-19
11-19
12-19
1-19
2-19
3-19
4-19
5-19
6-19
7-19
8-19
9-19

供给：澳巴铁矿发运量回落

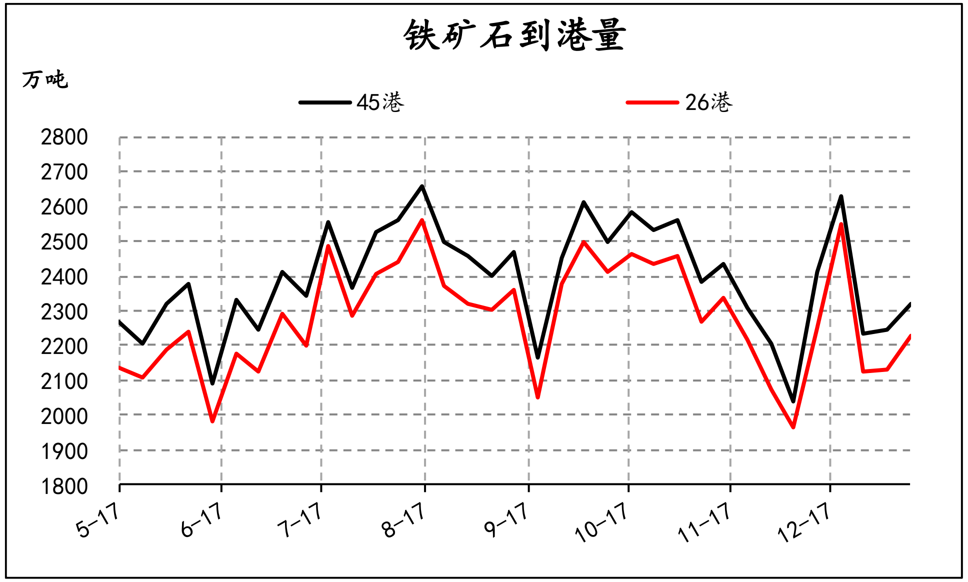


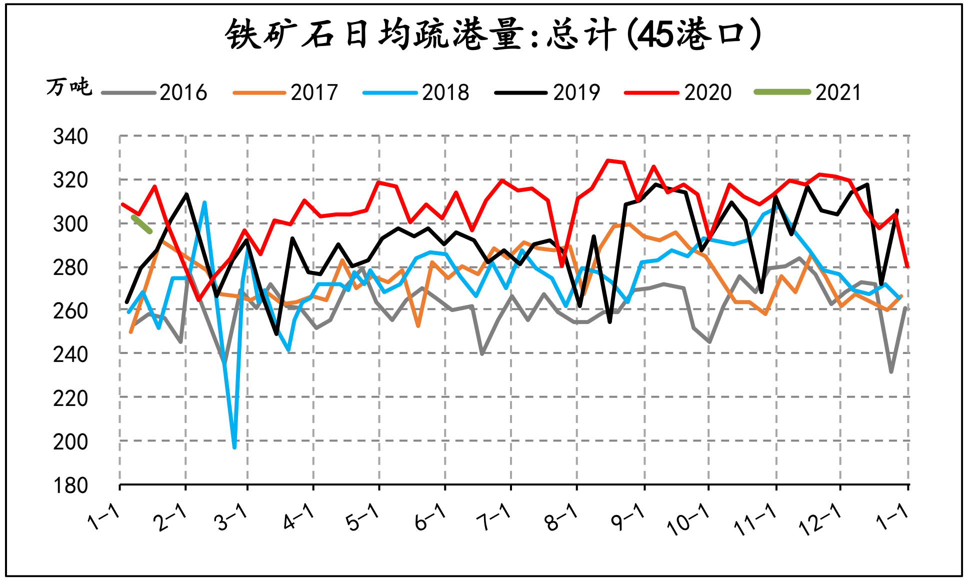


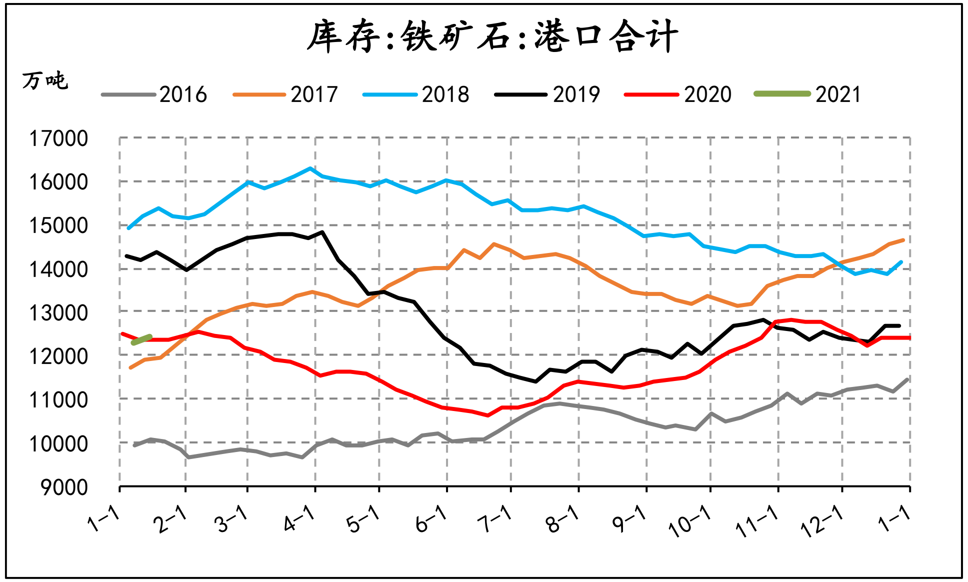




港口：到港量下降、疏港量持续下降，港口铁矿石库存走平







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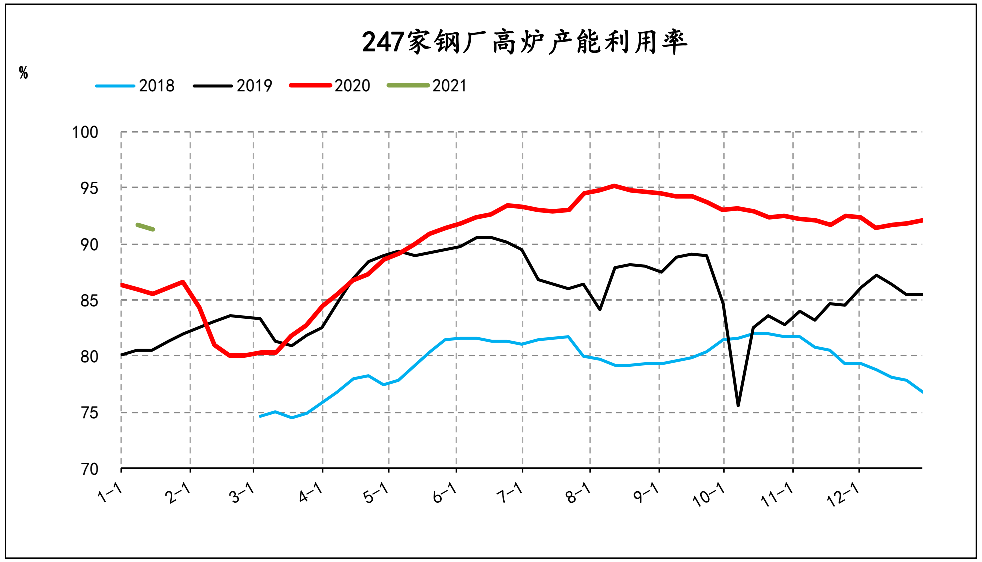
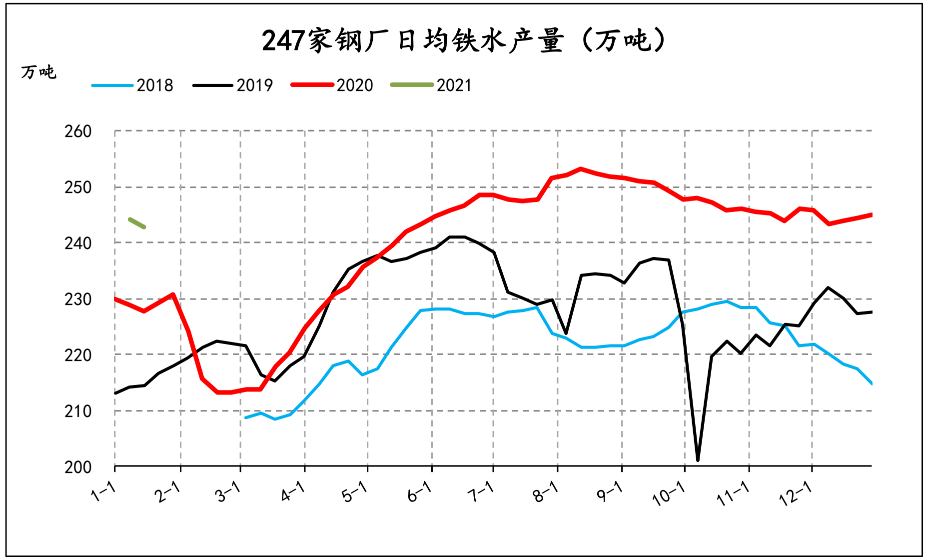
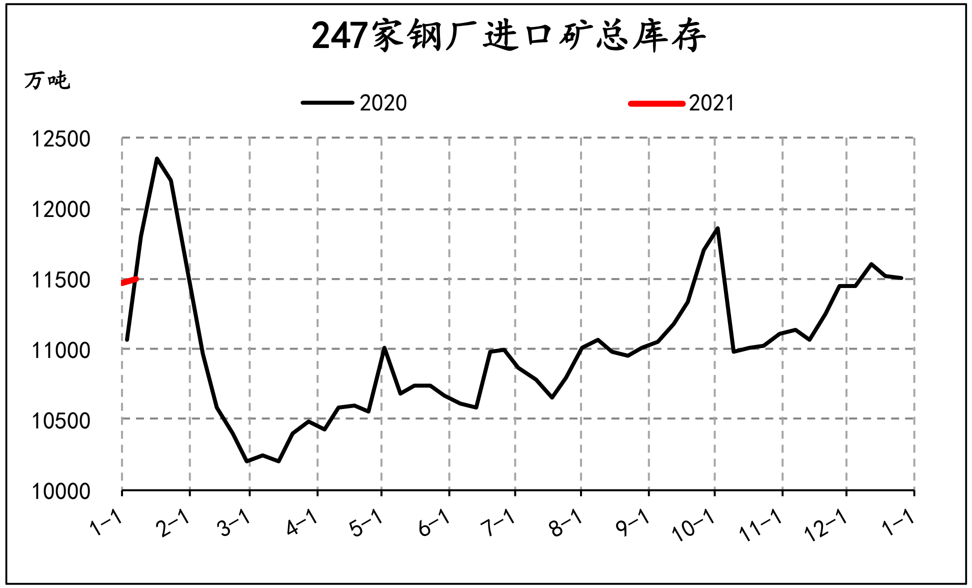
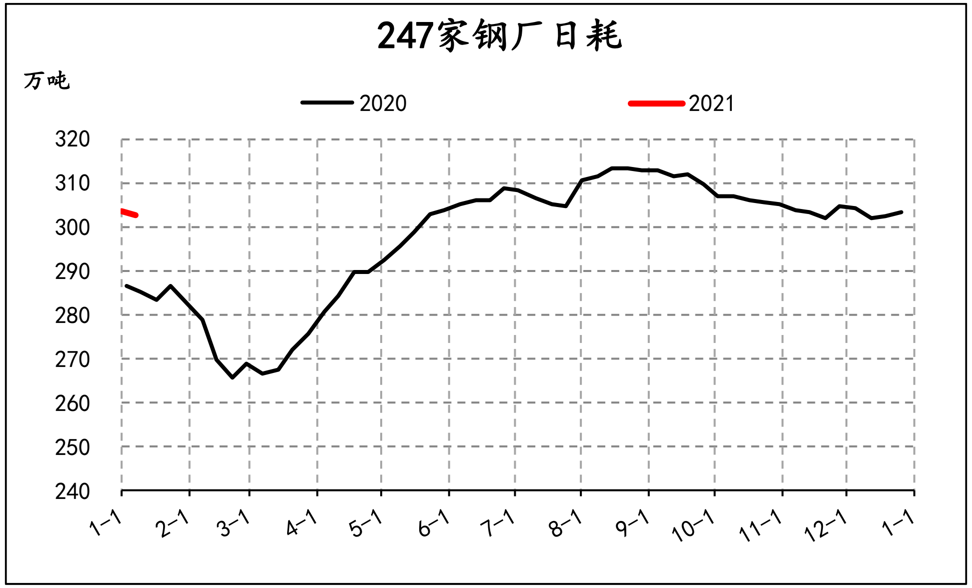
需求：铁水产量同比高位平稳运行，铁矿直接需求总量较为可观

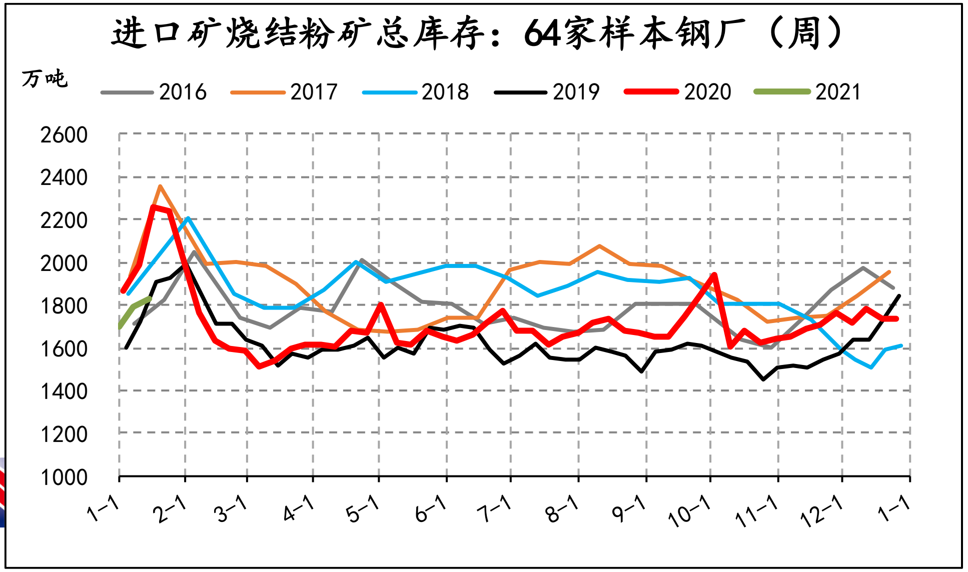


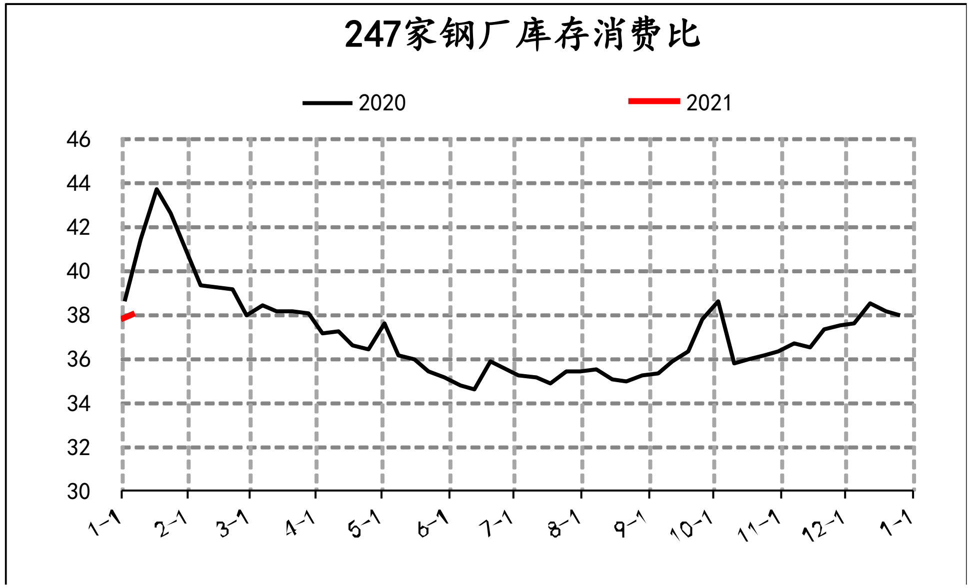


库存：补库力度弱于往年同期

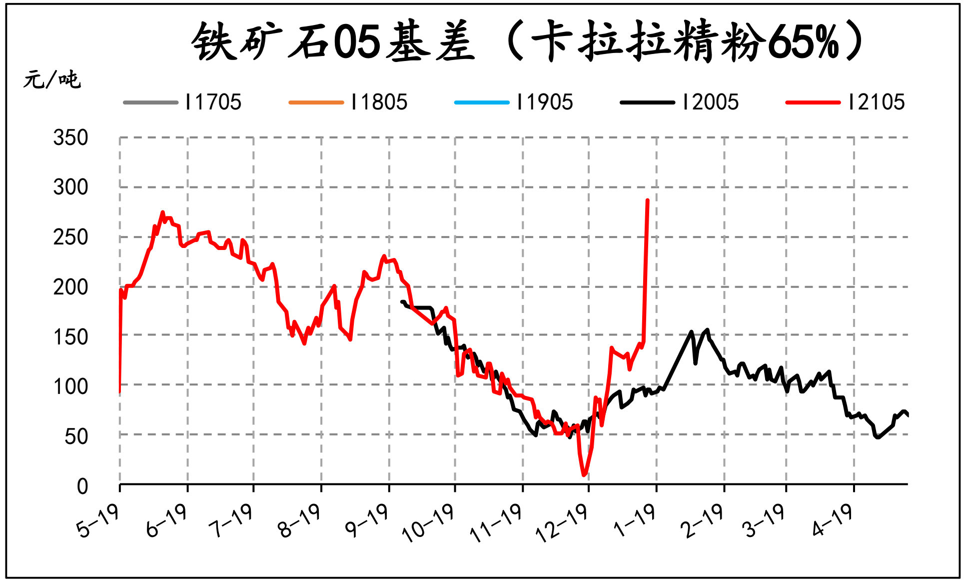


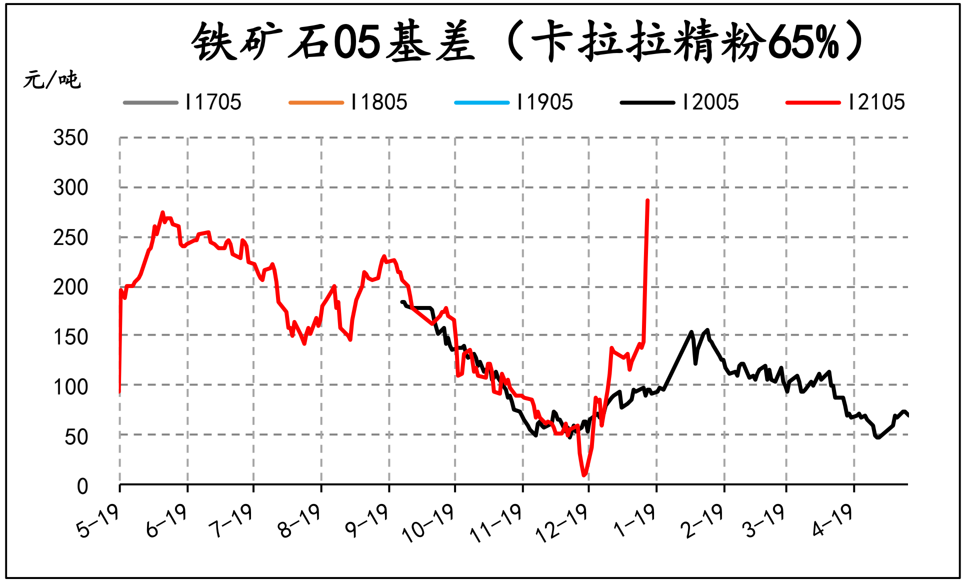


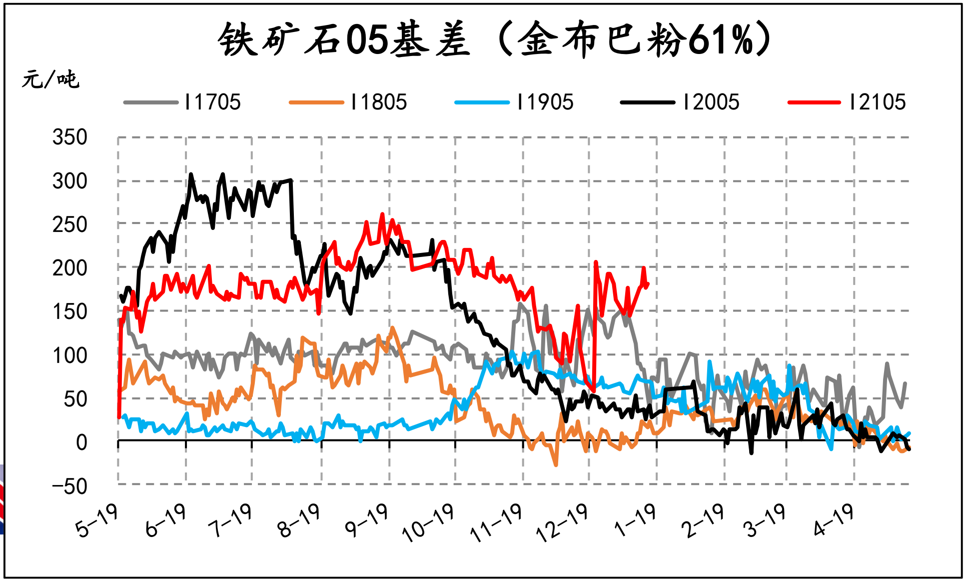


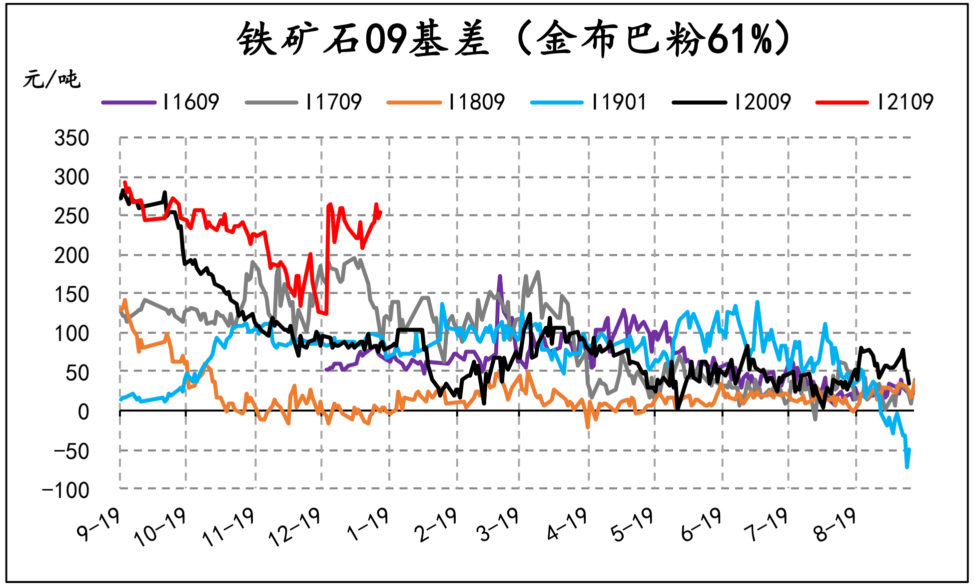


基差：基差高于历史高水平

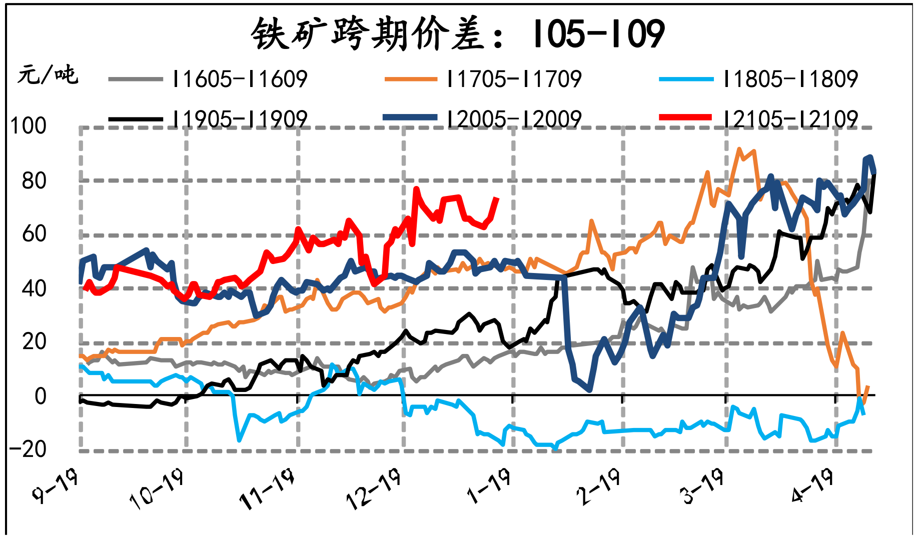


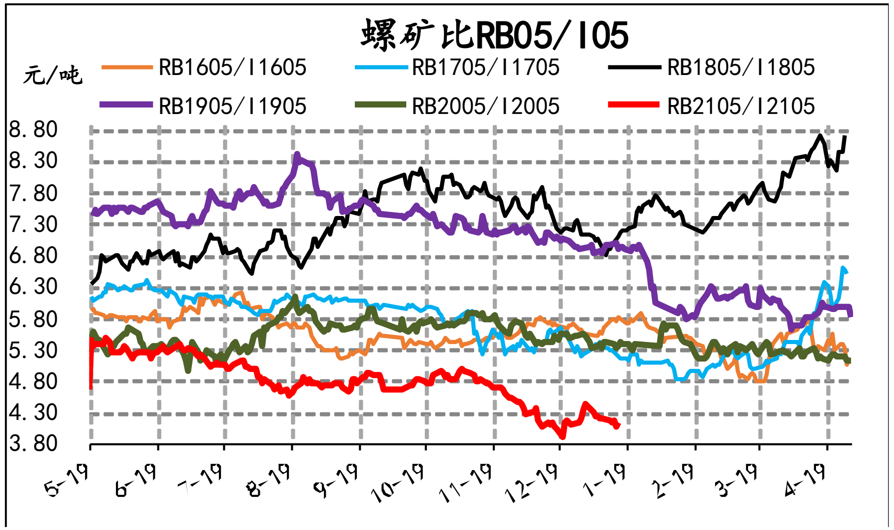


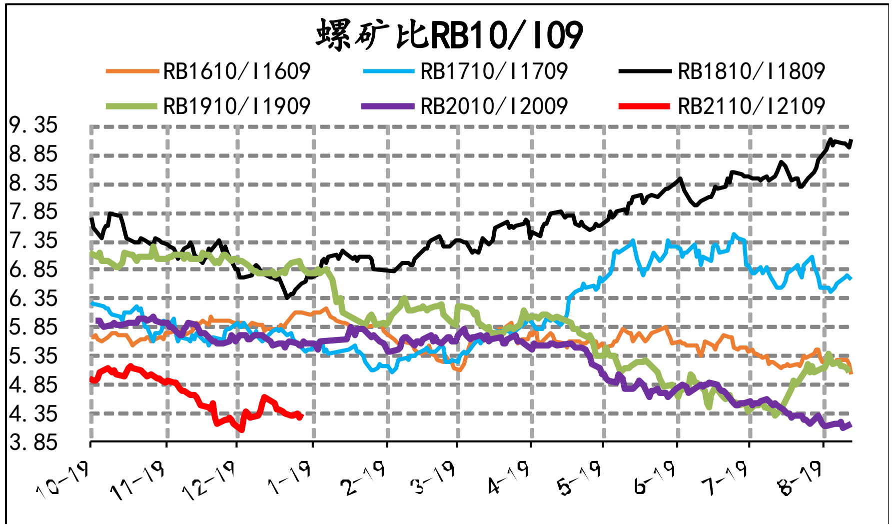




月差&螺矿比：铁矿5-9走正套、螺矿比低位







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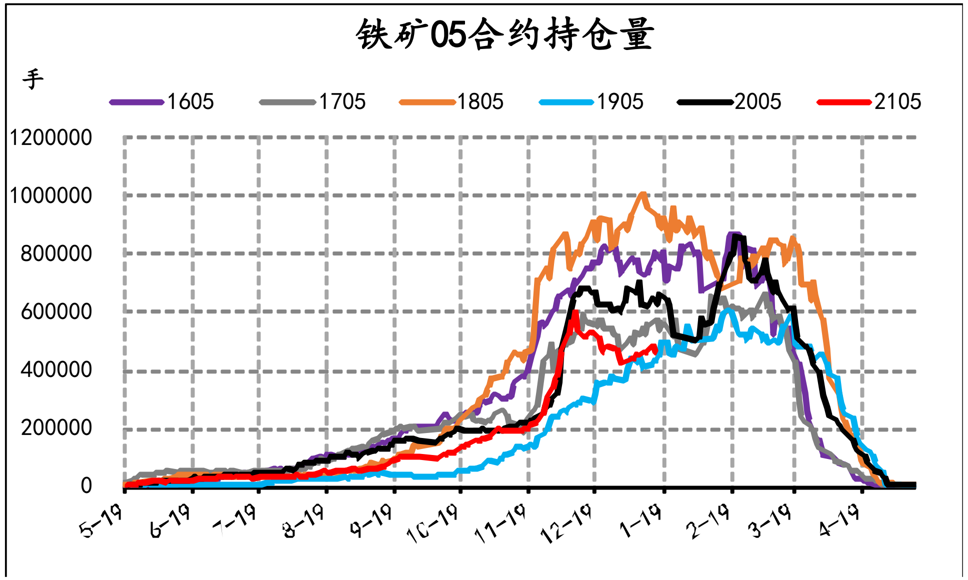
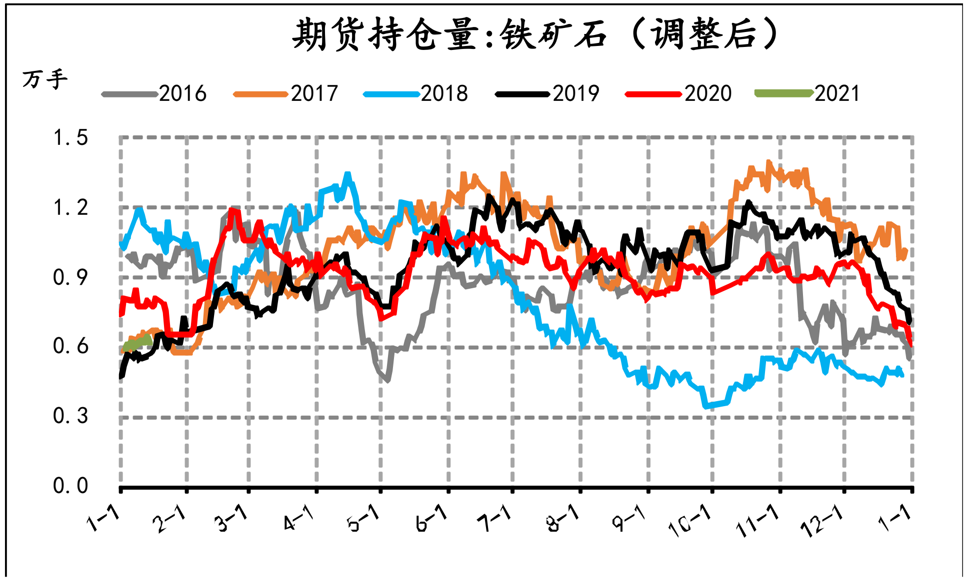
持仓量：铁矿05合约持仓量低于历史同期水平





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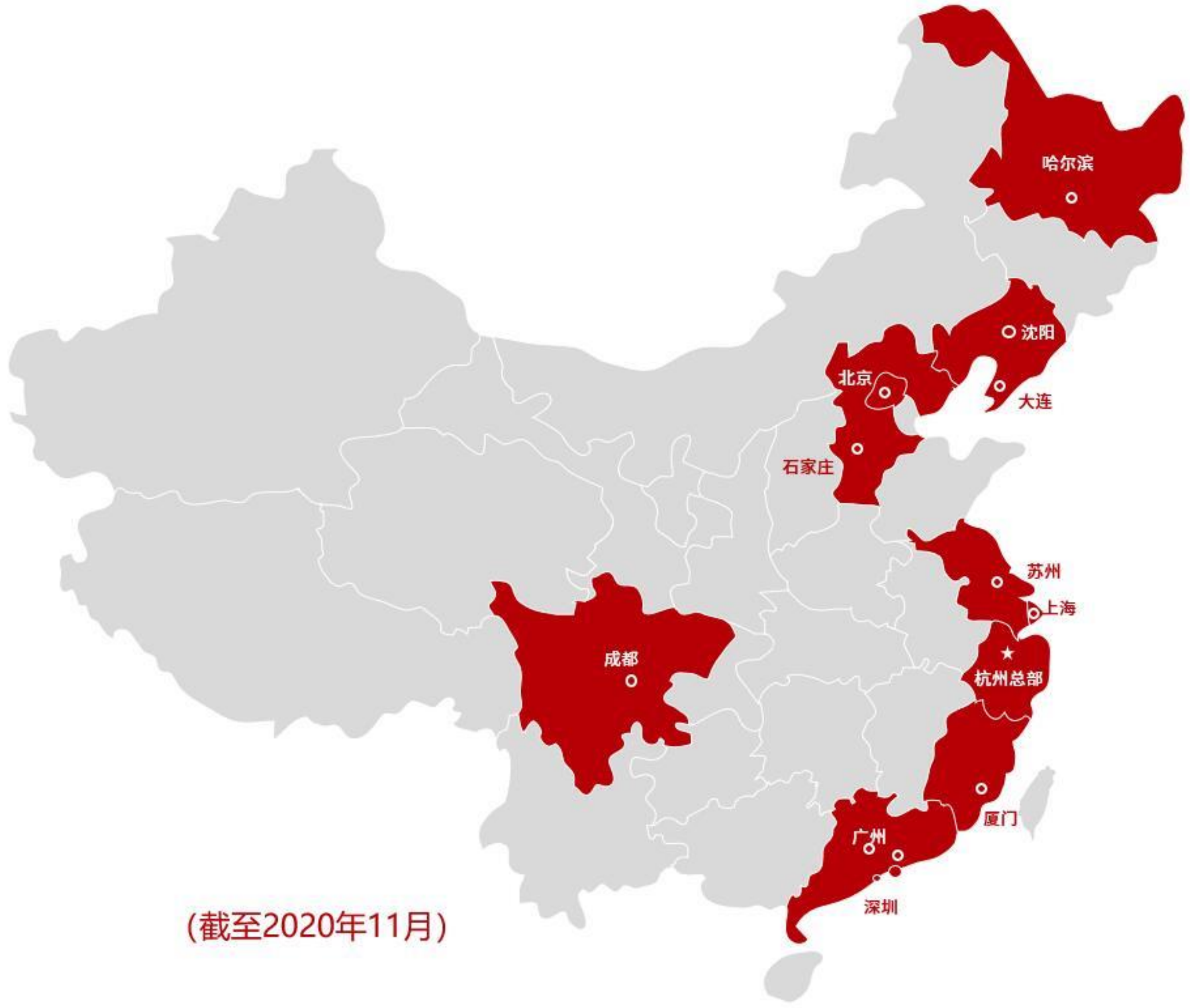
研发中心公众号：

信达期货分支机构分布



(截至2020年11月)

公司分支机构分布

7家分公司 10家营业部

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