

钢矿周报

原料成本支撑持平，供减需增利润上行价格继续创新高

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2021年04月05日

钢材：供减需增钢厂利润回升，原料成本维持

核心要点：

1、钢厂利润继续大幅扩张：环保限产范围继续扩大，产量继续下降；螺纹旺季处于消费旺季钢材供需格局向好，利润继续大幅回升，目前高炉螺纹利润达到1000元/吨。

2、原料成本支撑趋稳：受铁水产量环比下降影响，铁矿、煤焦价格承压，由于焦炭后续下跌空间有限、但铁矿价格处于高位但二季度下跌难度较大，对成材成本有一定支撑。

综合来看：本周原料成本下降幅度小于钢材利润回升幅度，钢材价格继续上行，后续随着铁矿价格下跌，螺纹继续上行空间有限，预计在高位震荡。

操作建议：多螺矿比 RB10/I09 **投资评级：**推荐

关注变量：环保以及政策对钢厂生产影响、终端需求强度

铁矿：高位震荡走弱

核心要点：

供需矛盾恶化，关注北方地区钢厂环保限产政策。从供需来看，铁矿石发货量和到货量处于一季度中性水平，在铁水产量环比下降的情境下，铁矿有进一步下跌动力。

现货难趋势性下跌，大贴水背景下期货多空性价比都较低：环保限产范围继续扩大，在钢厂高利润的情形下，增产动能强劲，铁矿难以单边趋势性下跌，由于目前05、09贴水幅度较大，做空性价比比较低，向上动力暂时没有，铁矿期货暂时观望。

近期展望：震荡走弱

操作建议：观望；投资评级：无

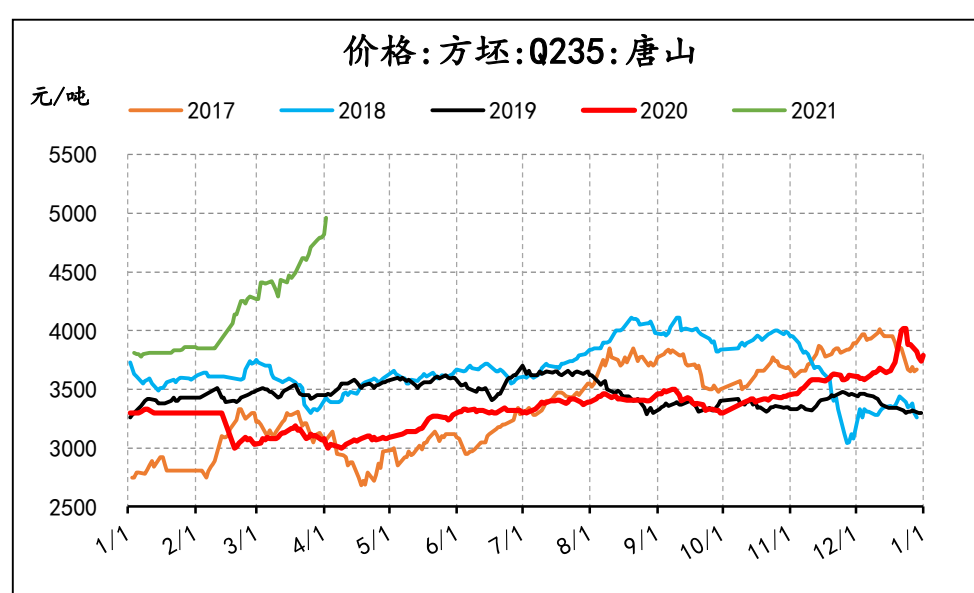
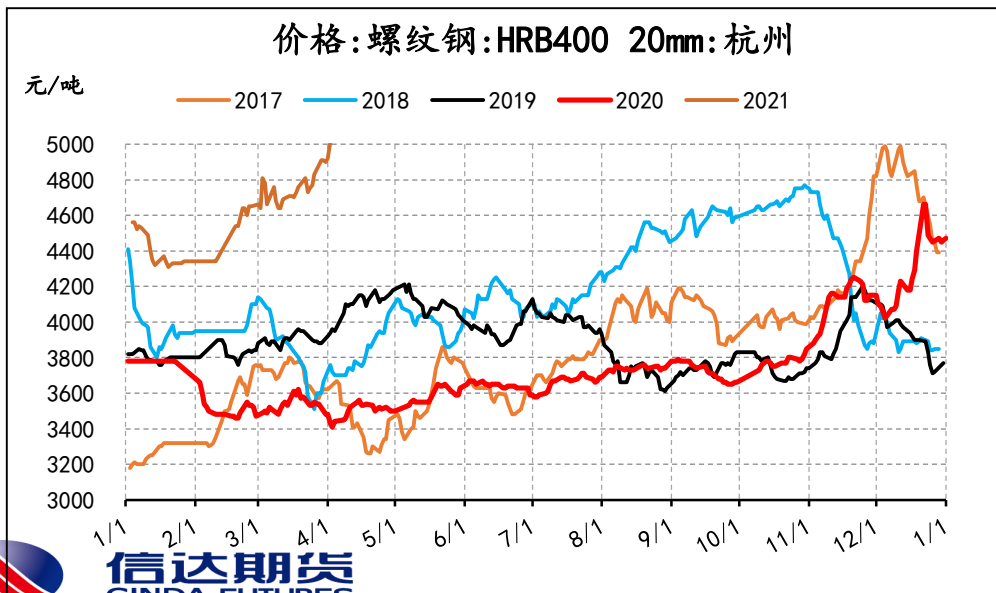
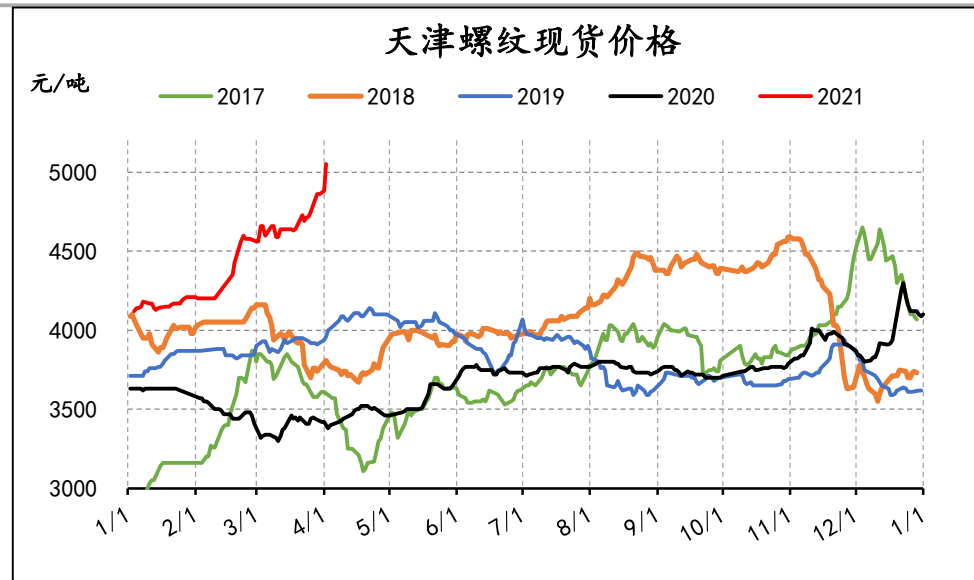
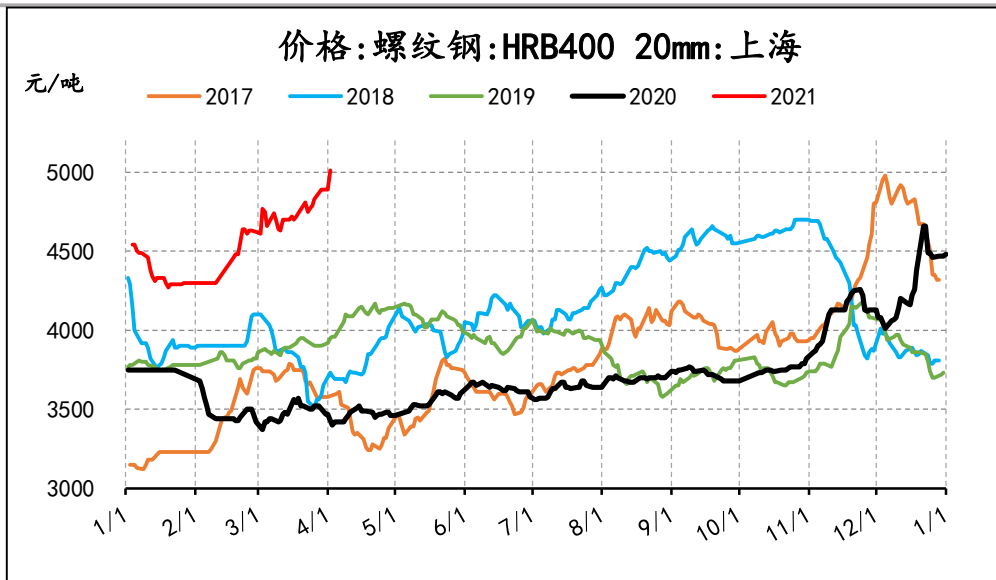
关注变量：铁水产量、海外铁矿需求

钢材：利润大幅扩张，继续创新高

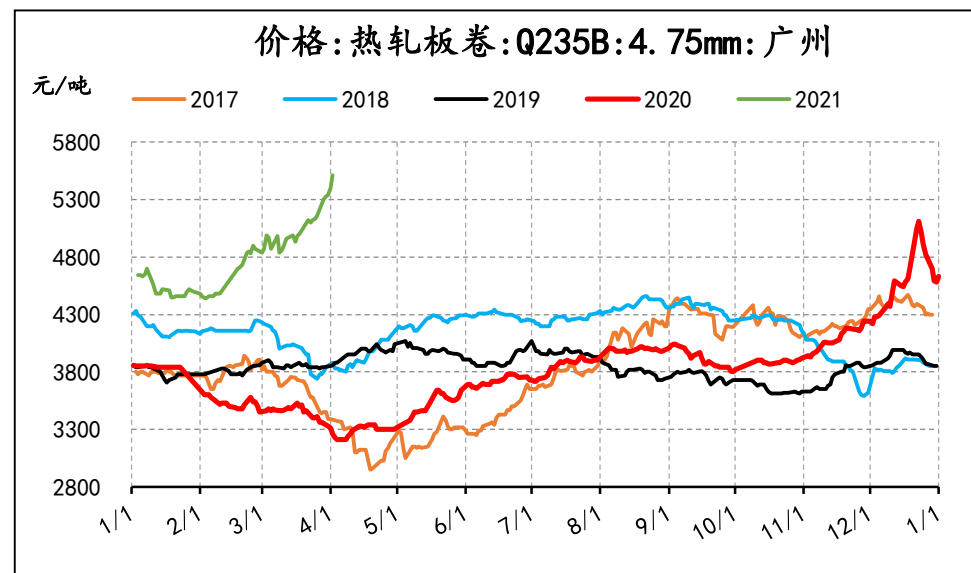
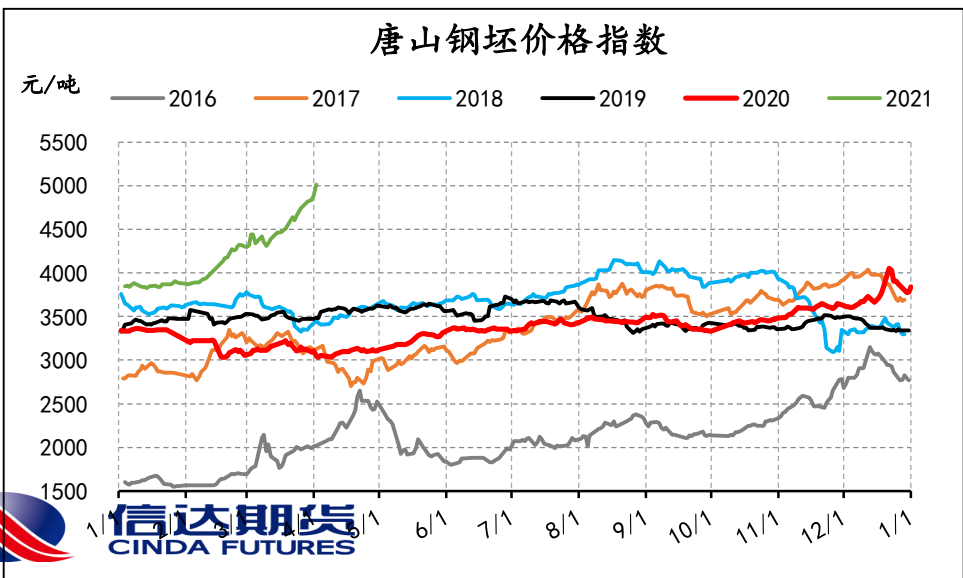
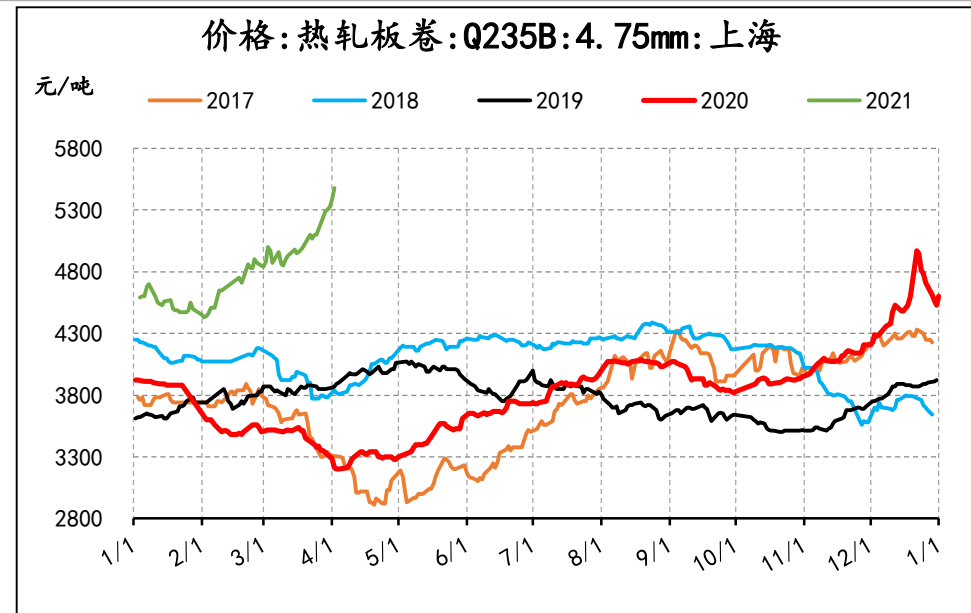
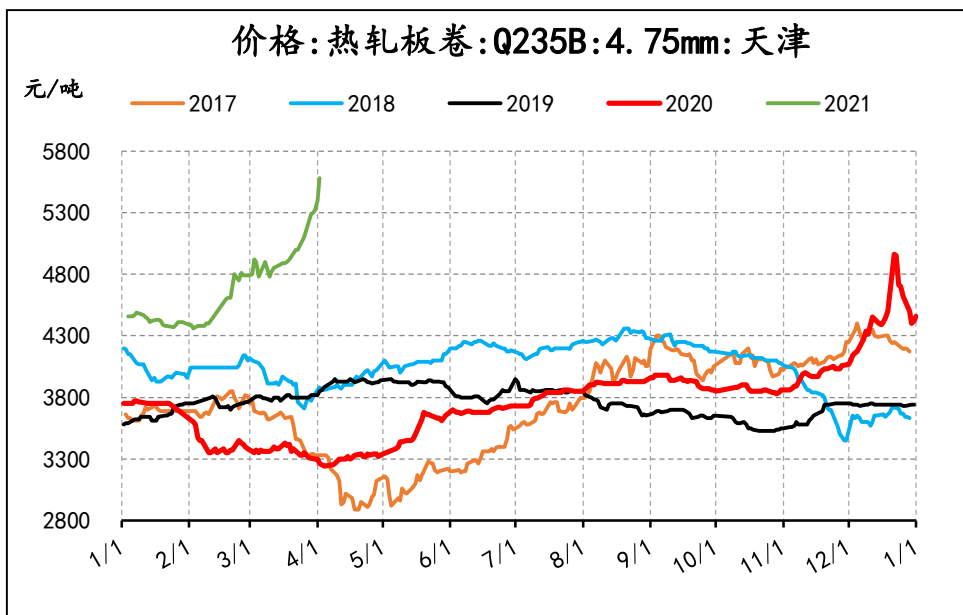


信达期货
CINDA FUTURES

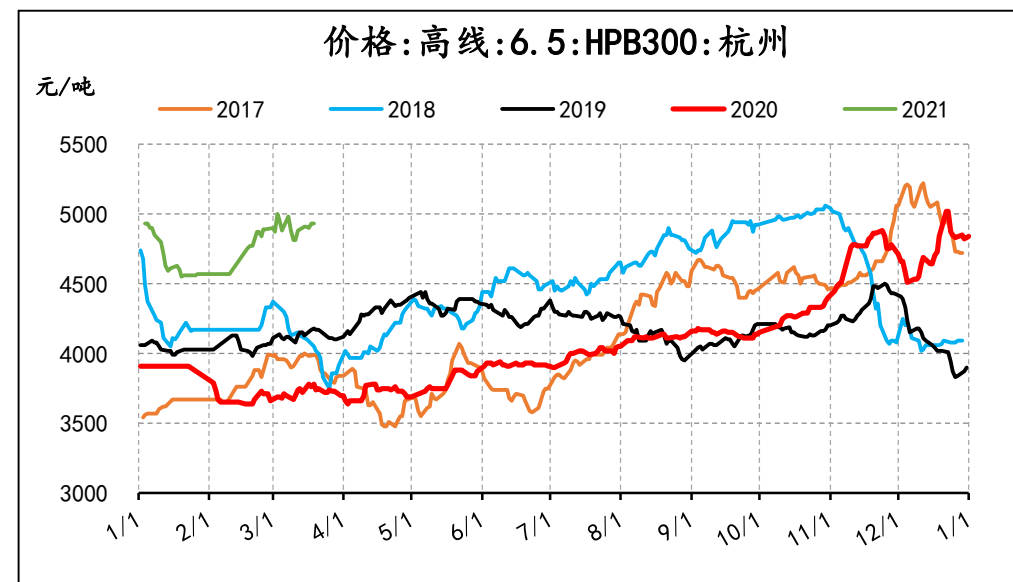
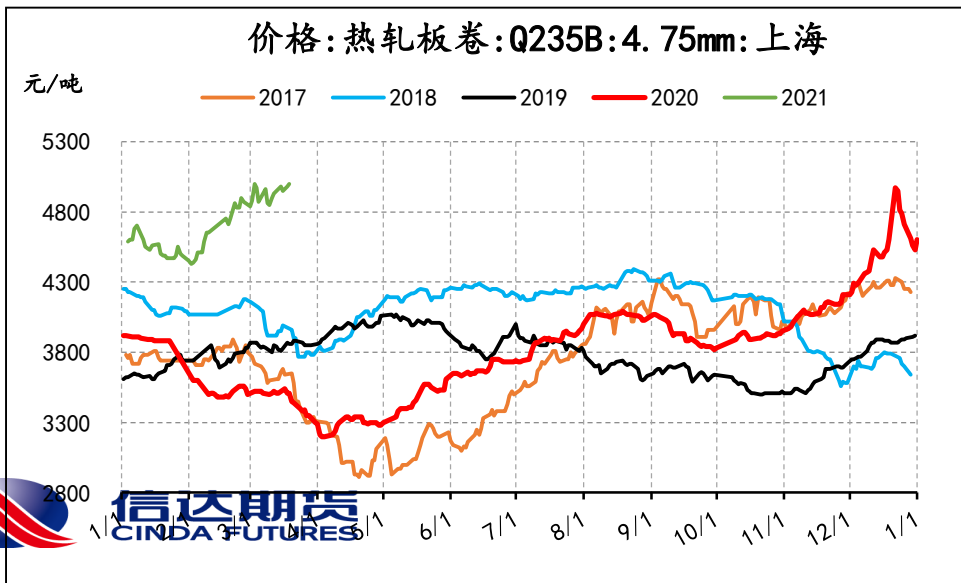
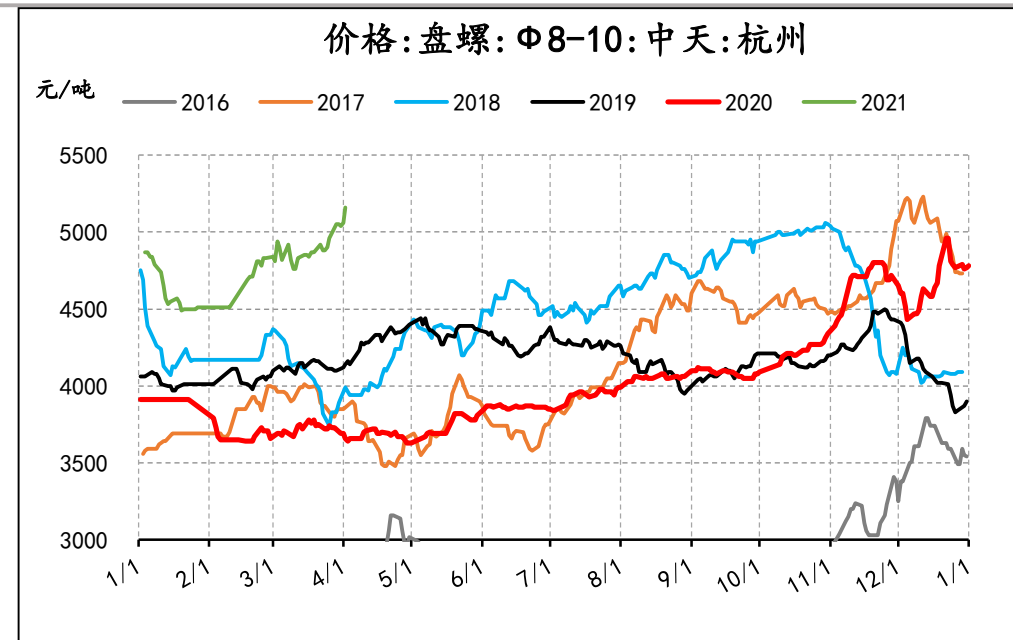
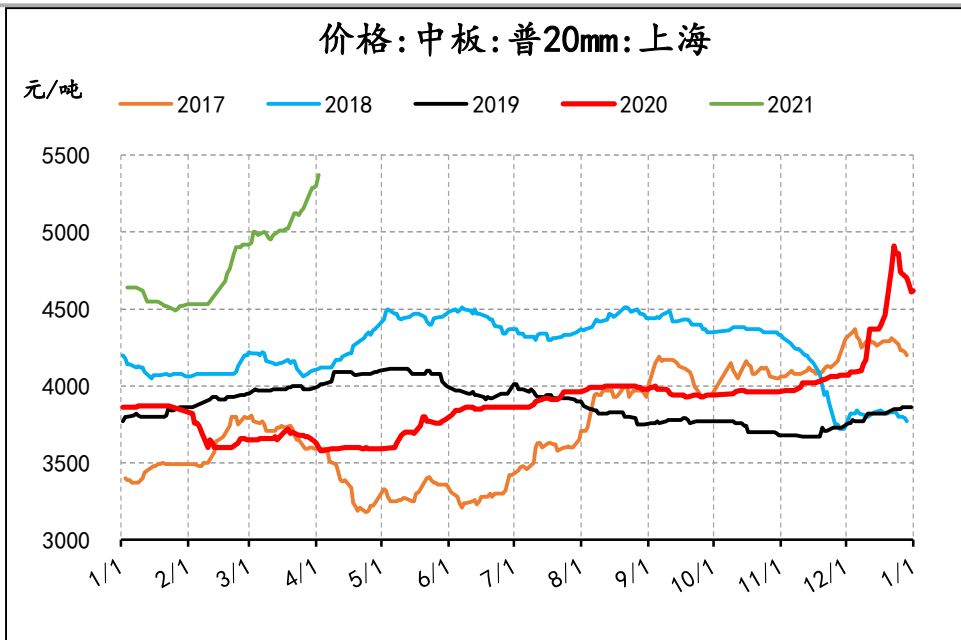
价格：螺纹现货价格继续冲高



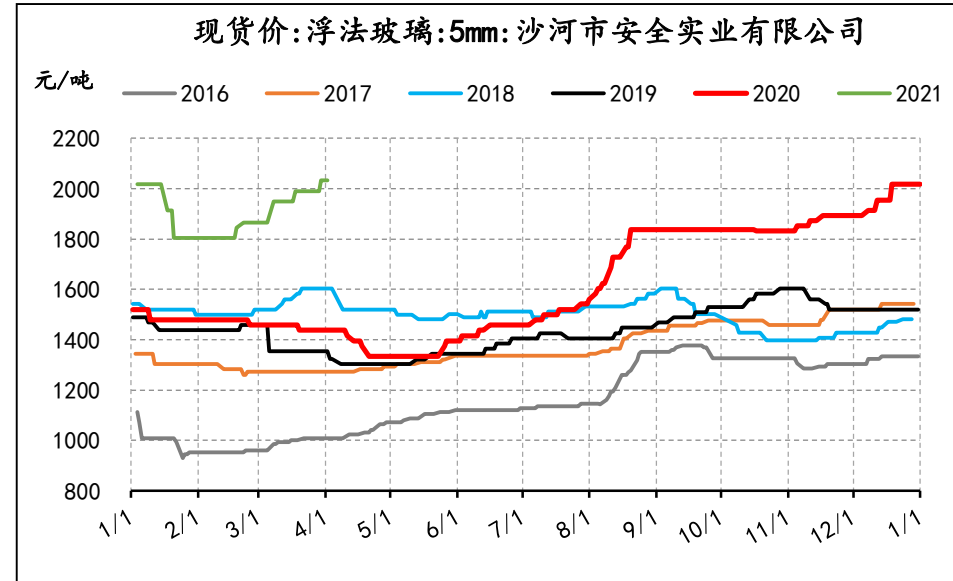
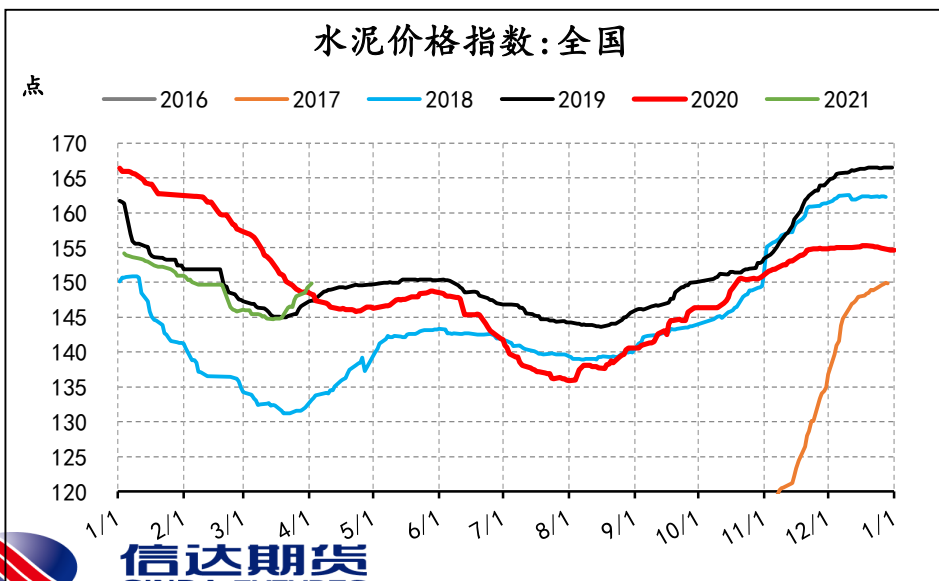
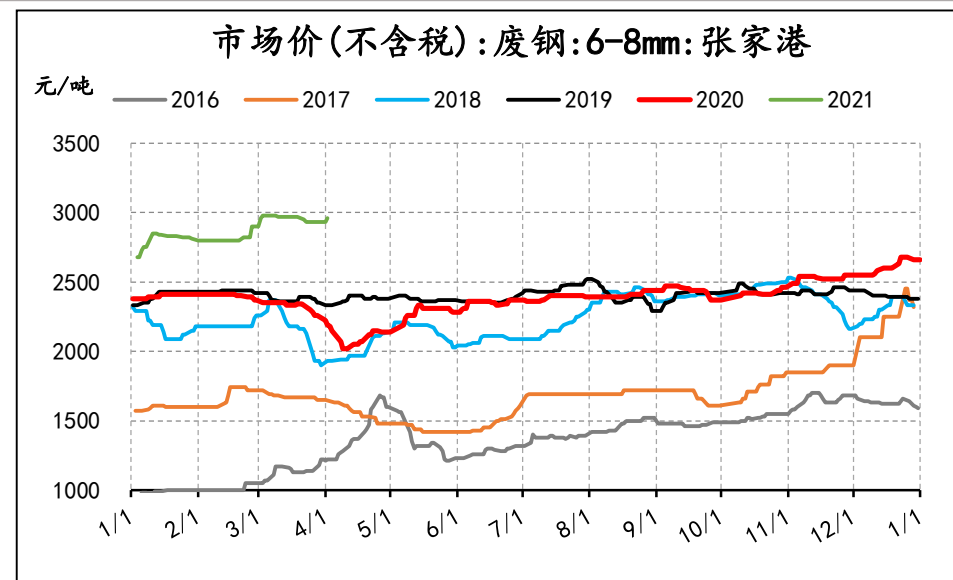
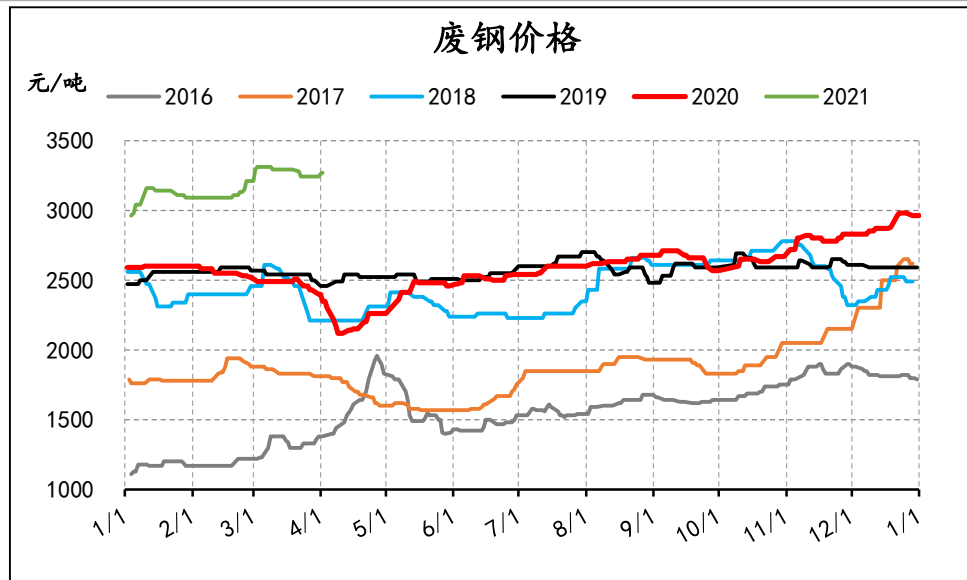
价格：热卷现货价格震荡上涨



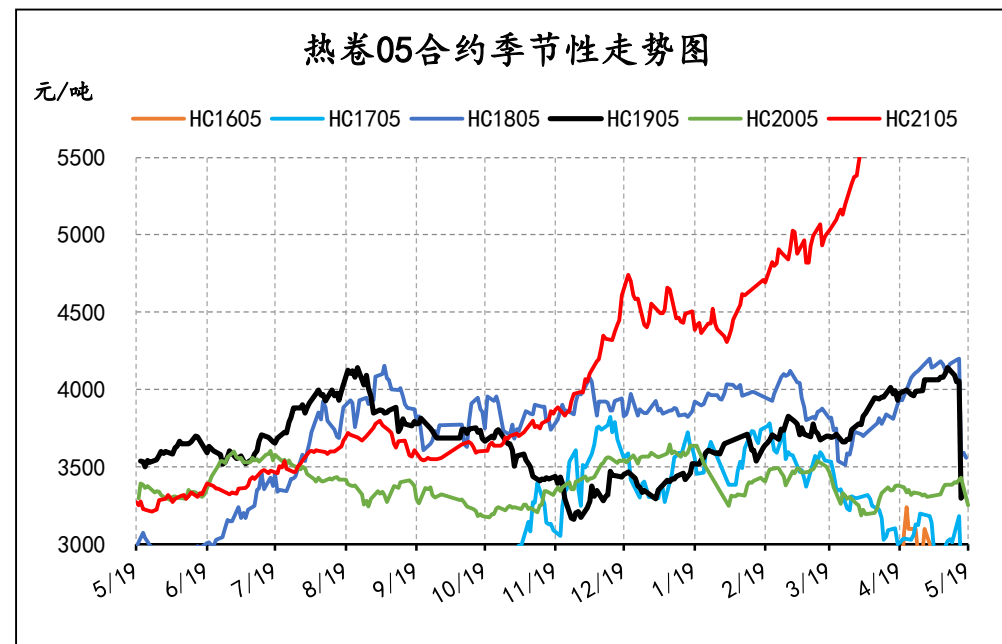
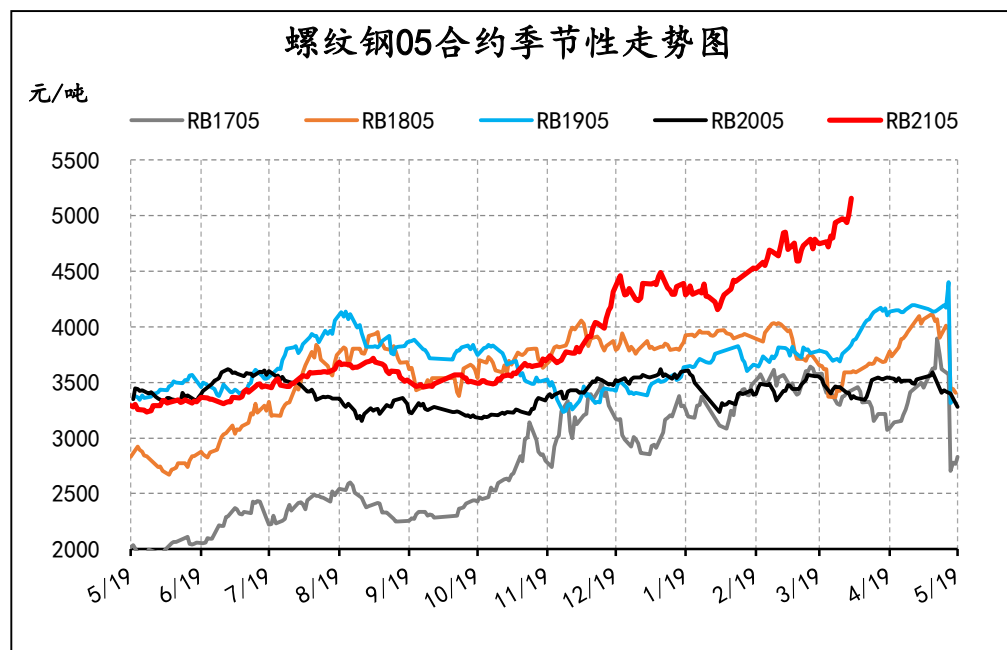
价格：盘螺、高线、中板和冷轧板卷价格走高



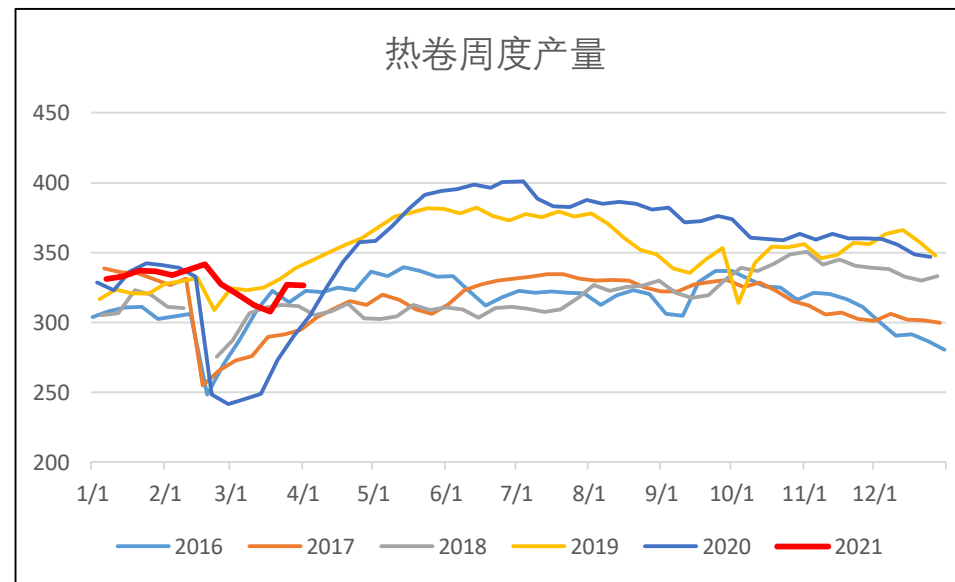
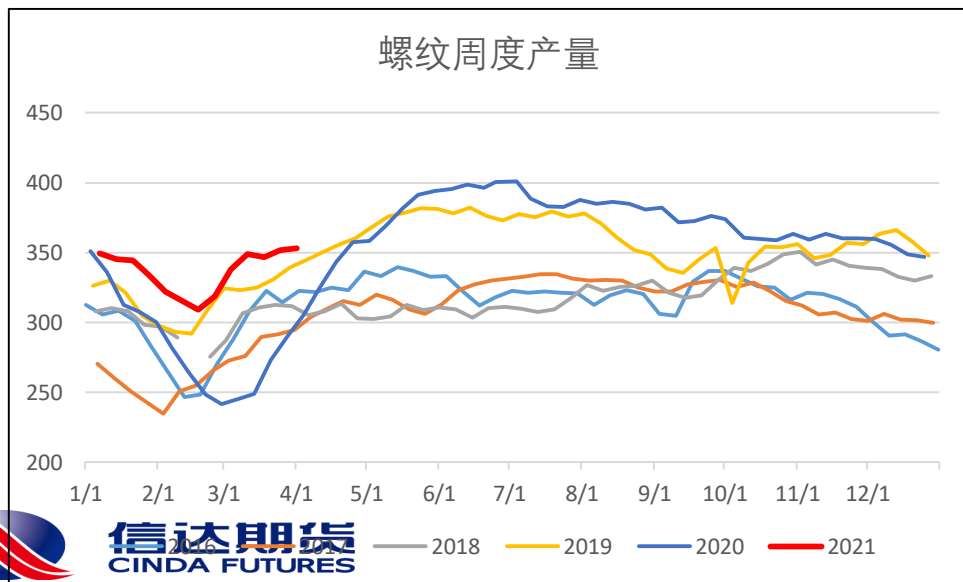
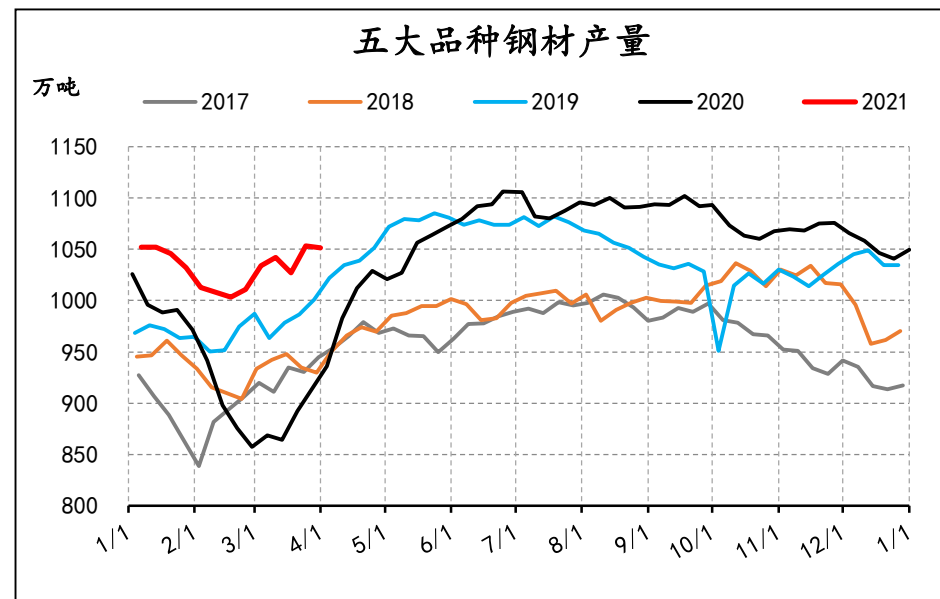
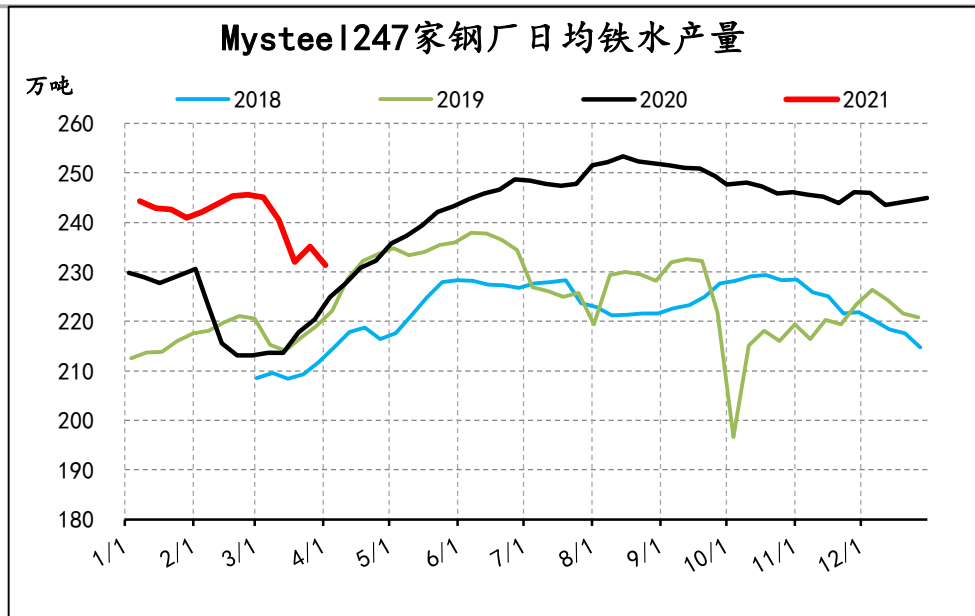
价格：废钢价格走高、水泥玻璃价格走高



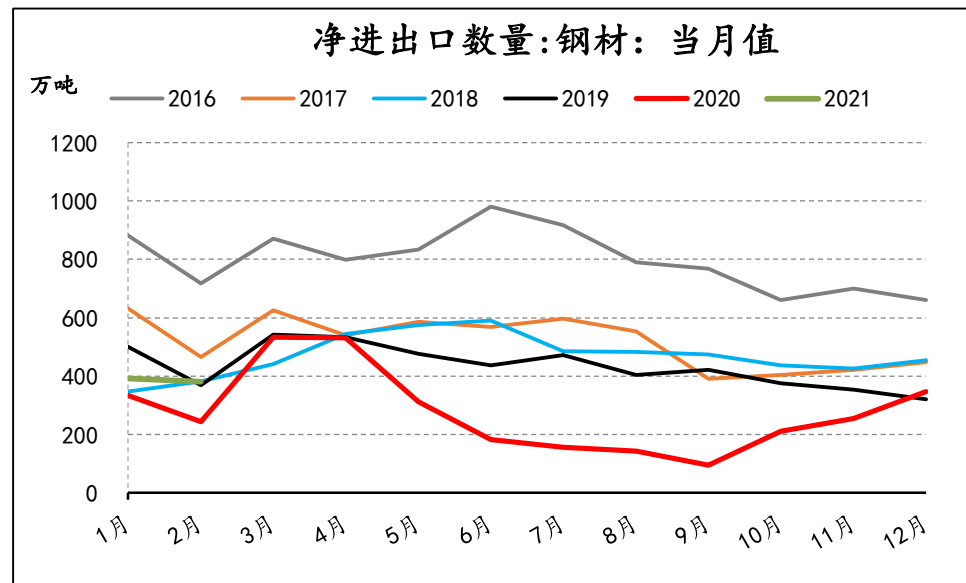
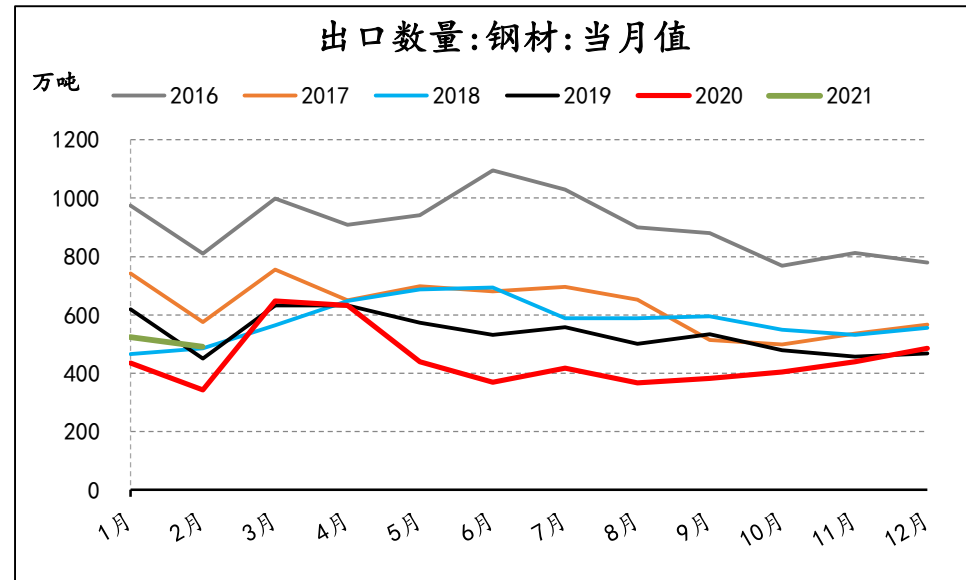
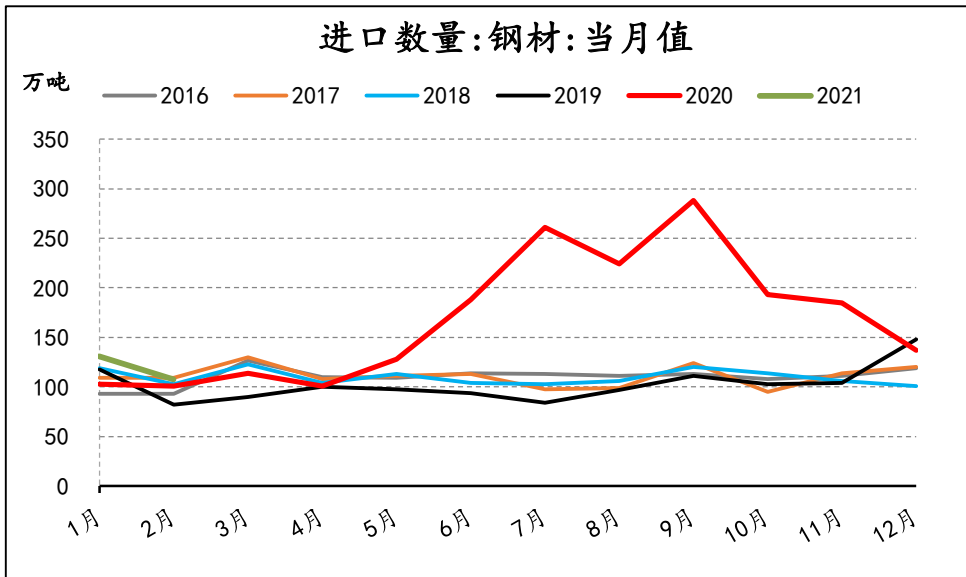
价格：螺纹和热卷价格继续上涨



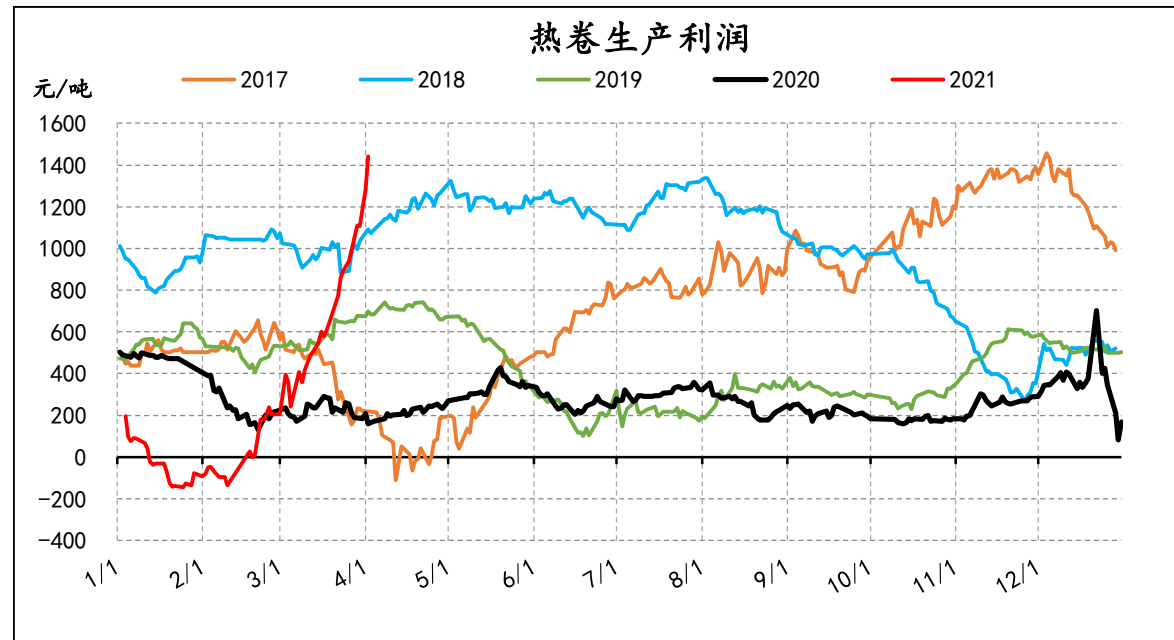
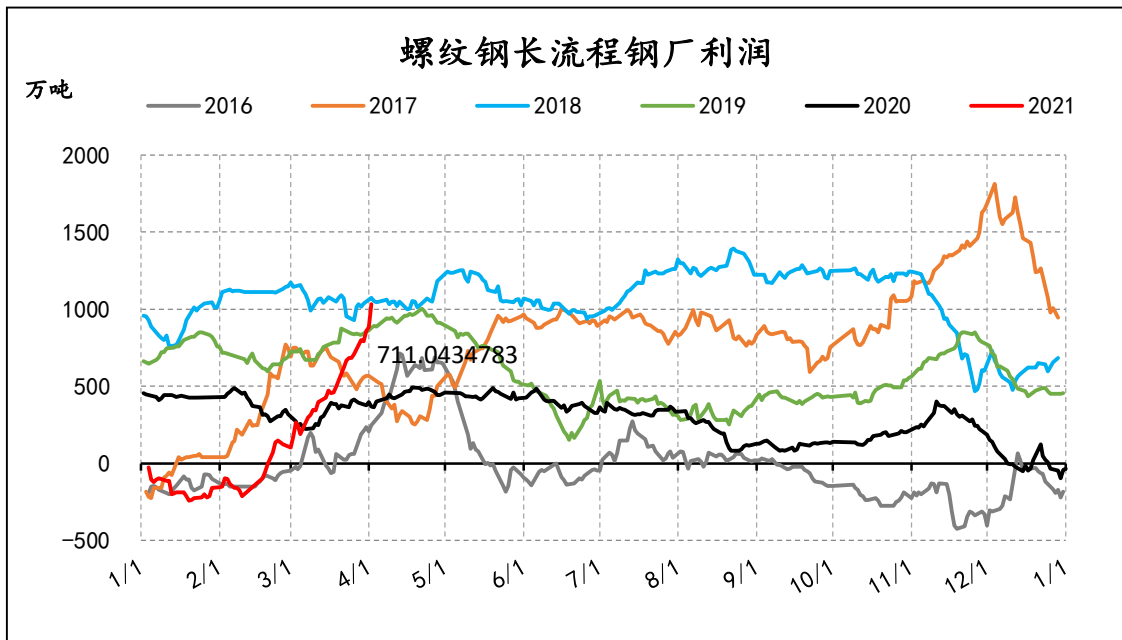
供给：五大品种钢材、螺纹产量高于往年水平



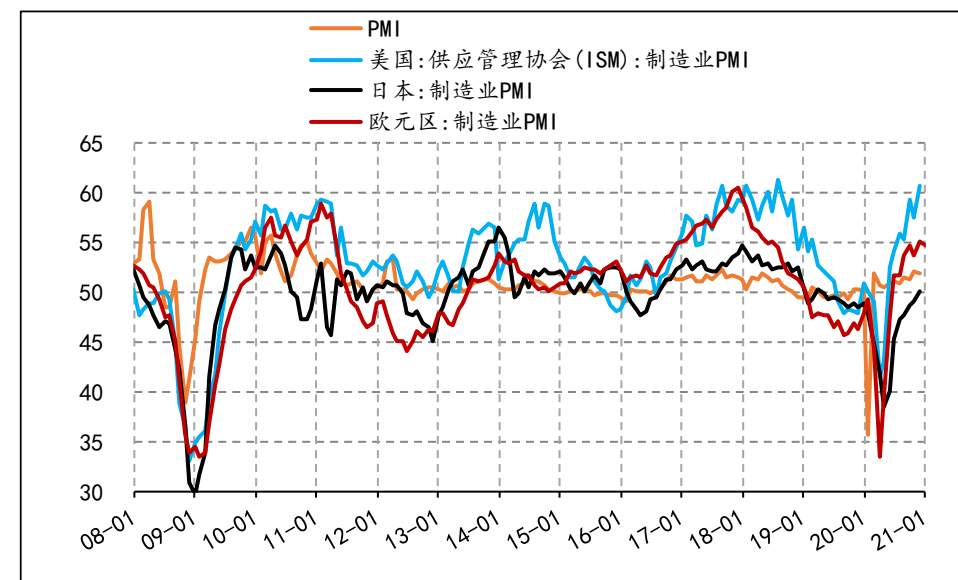
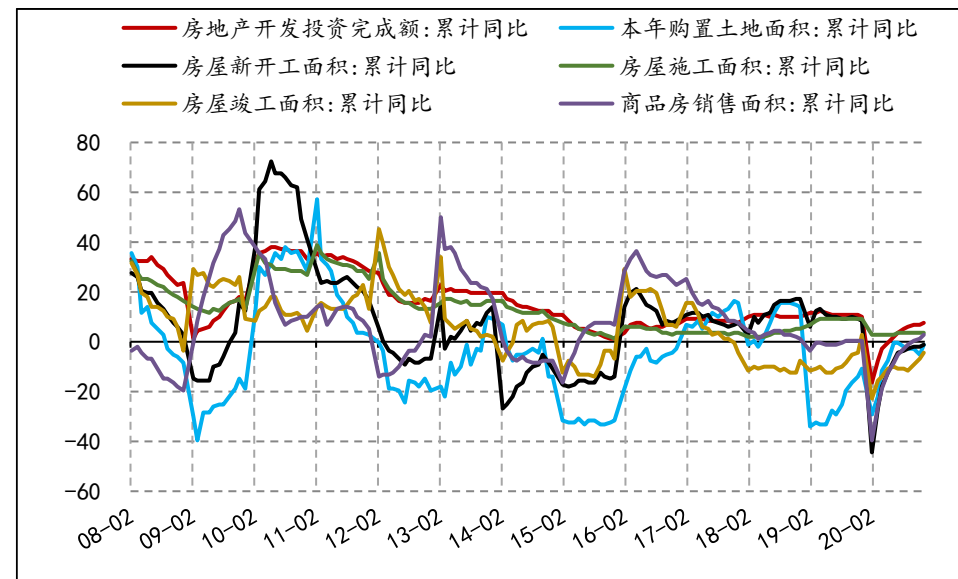
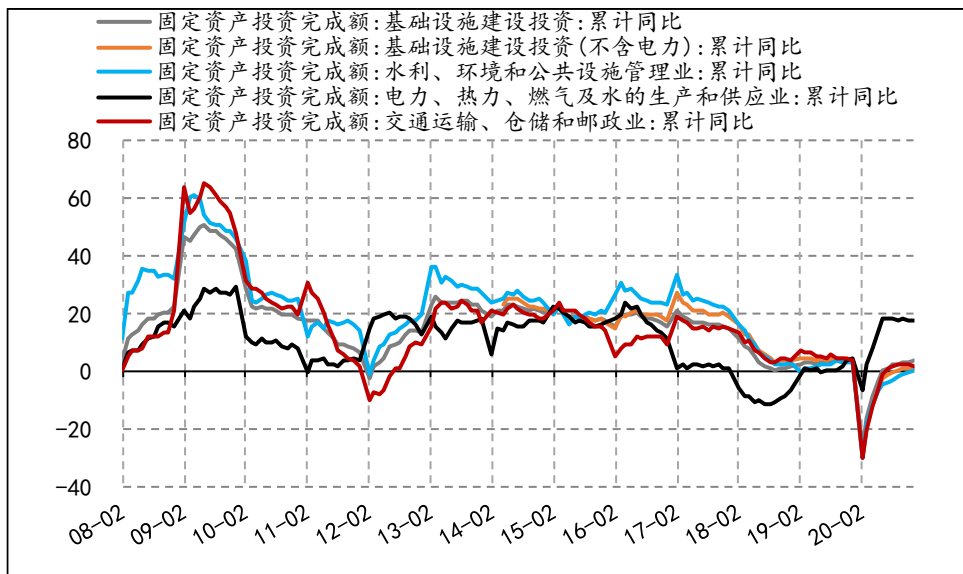
供给：净进出口钢材边际下滑



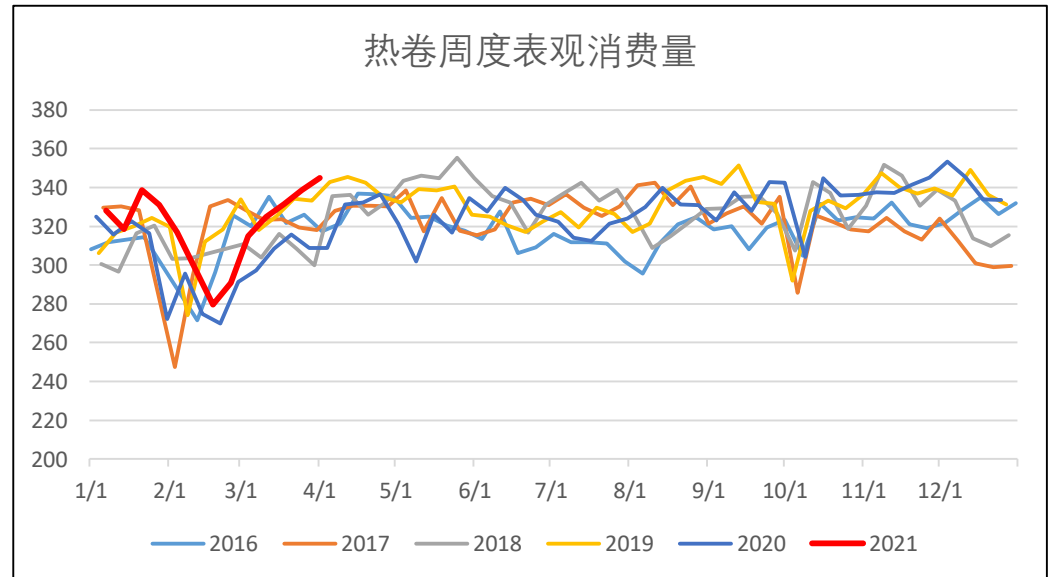
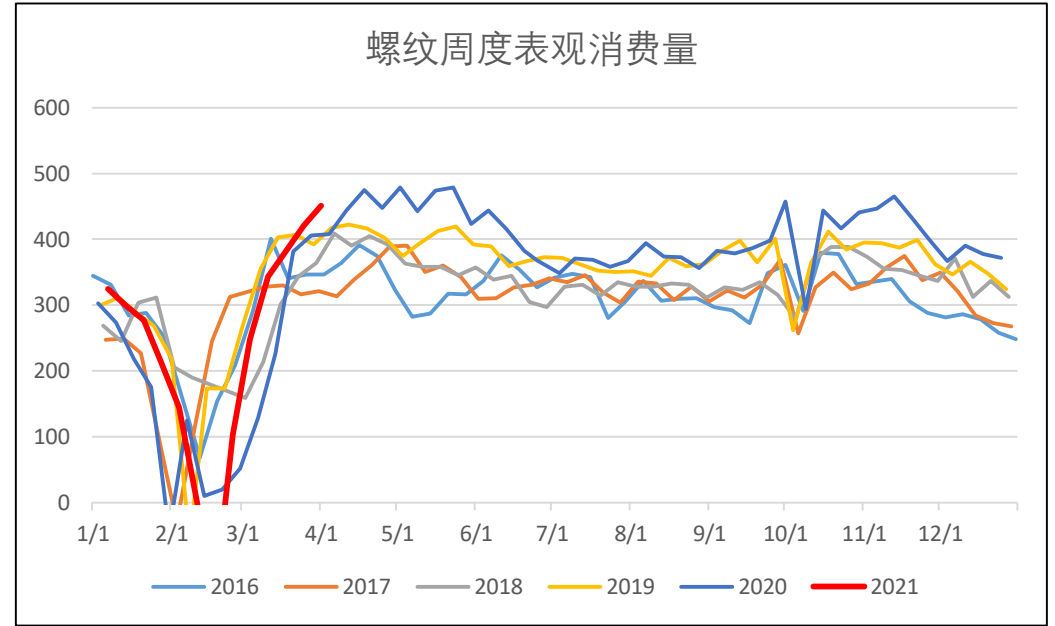
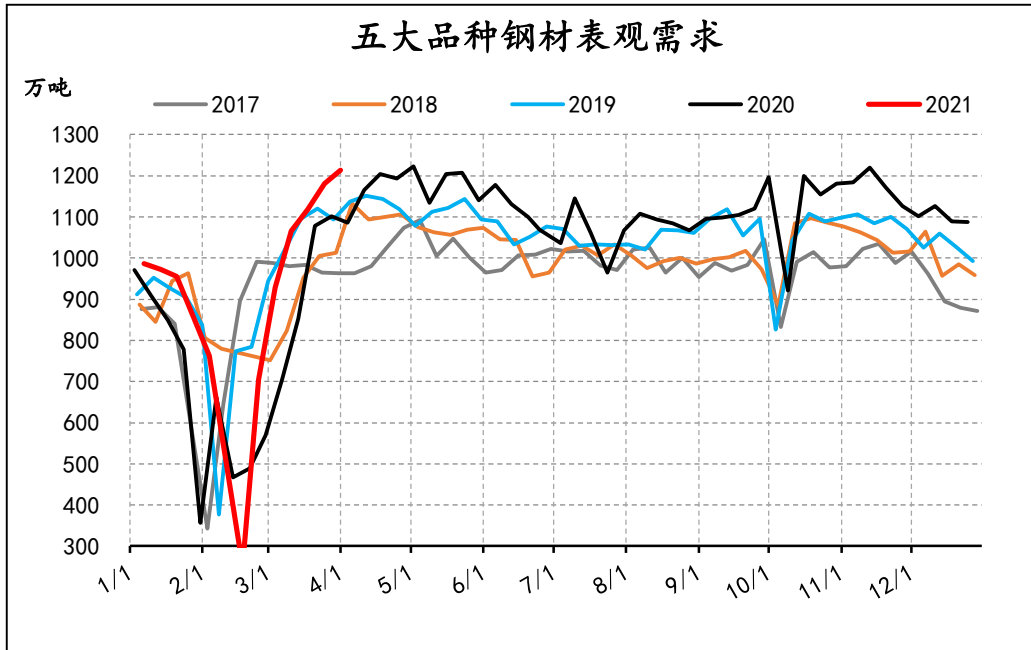
利润：卷螺生产利润较好



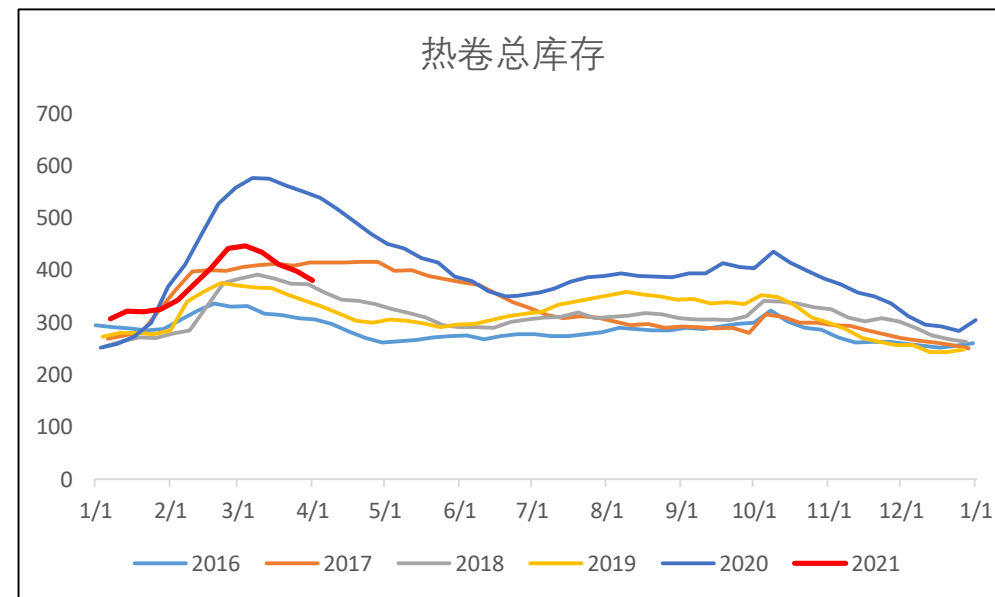
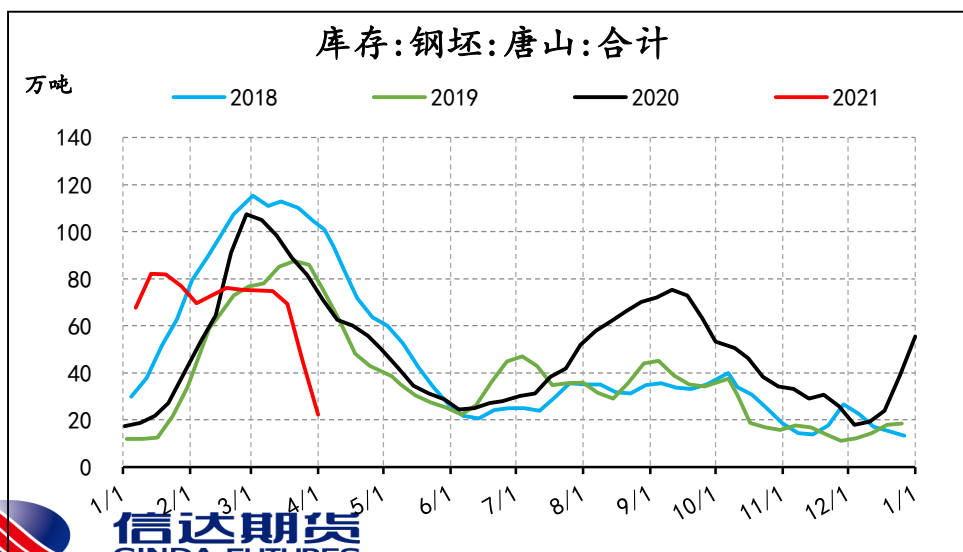
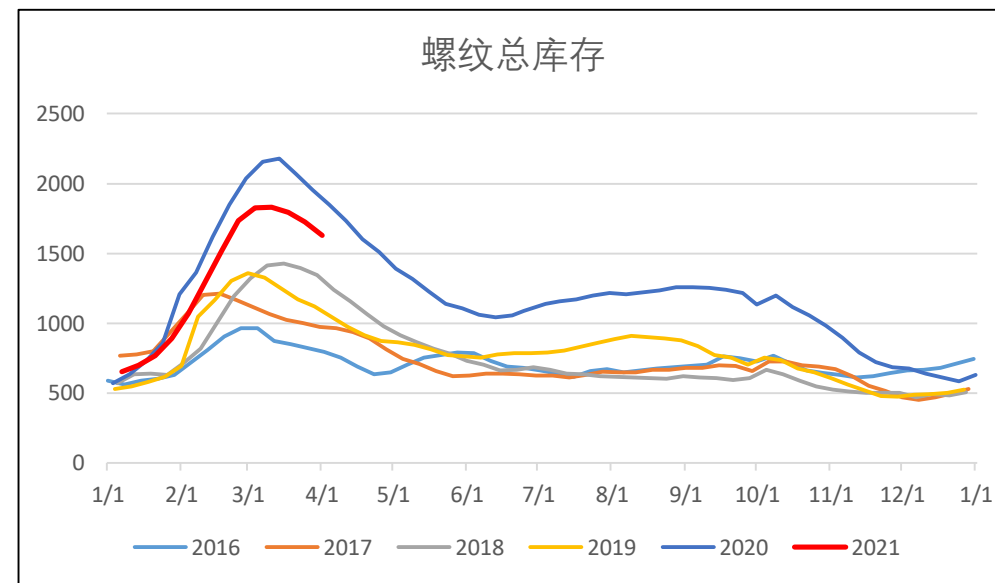
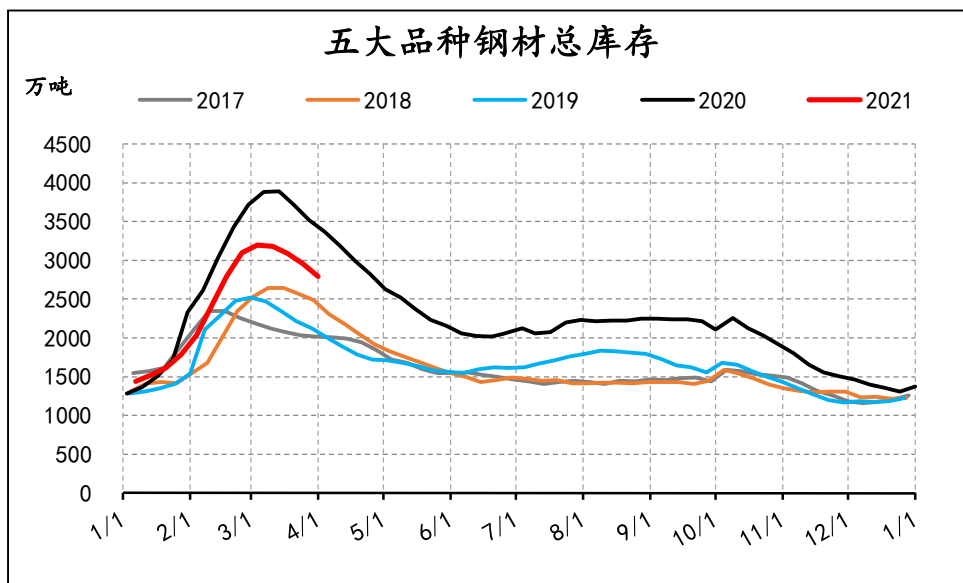
需求：基建仍有发力空间、房地产韧性十足、制造业高景气



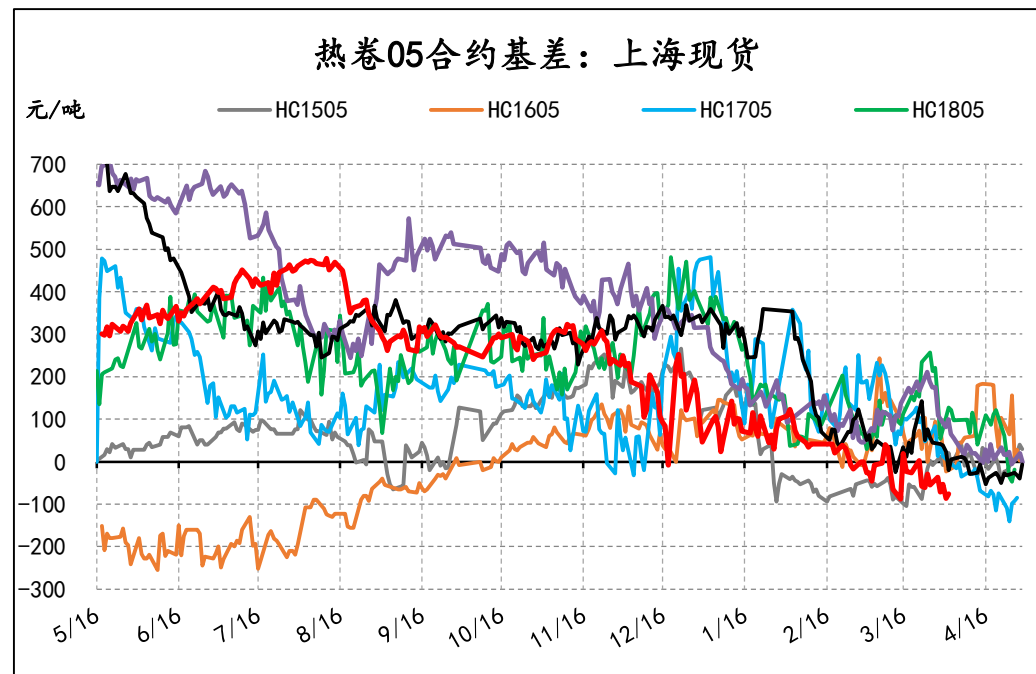
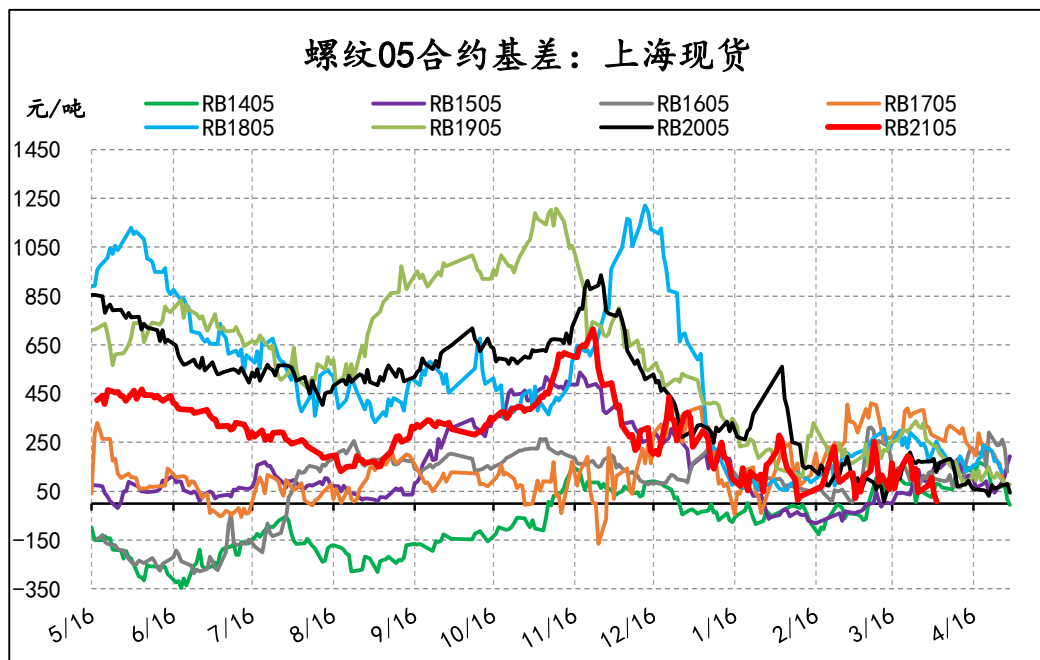
需求：螺纹需求季节性回升



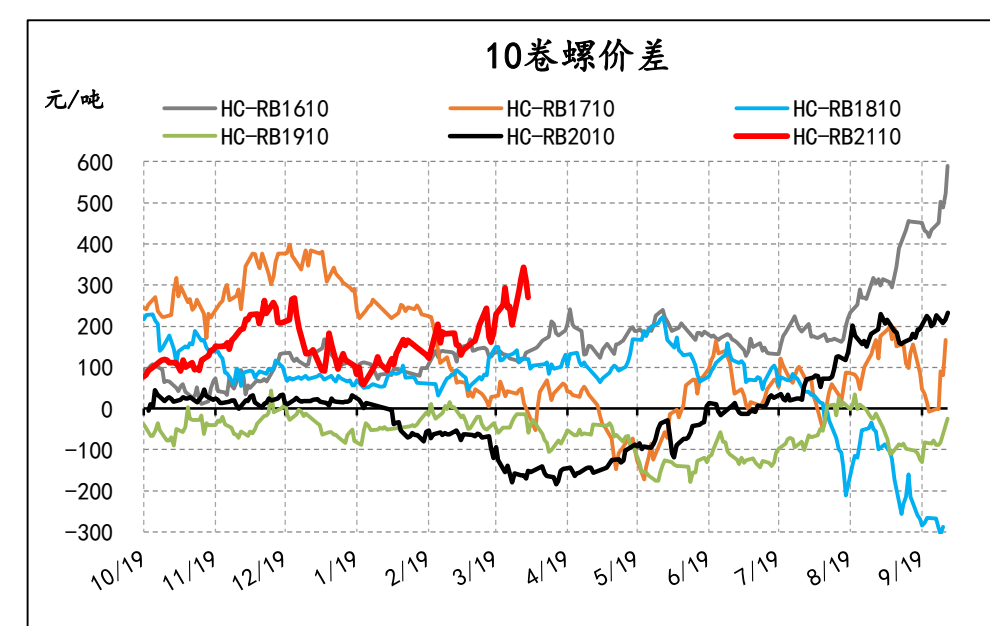
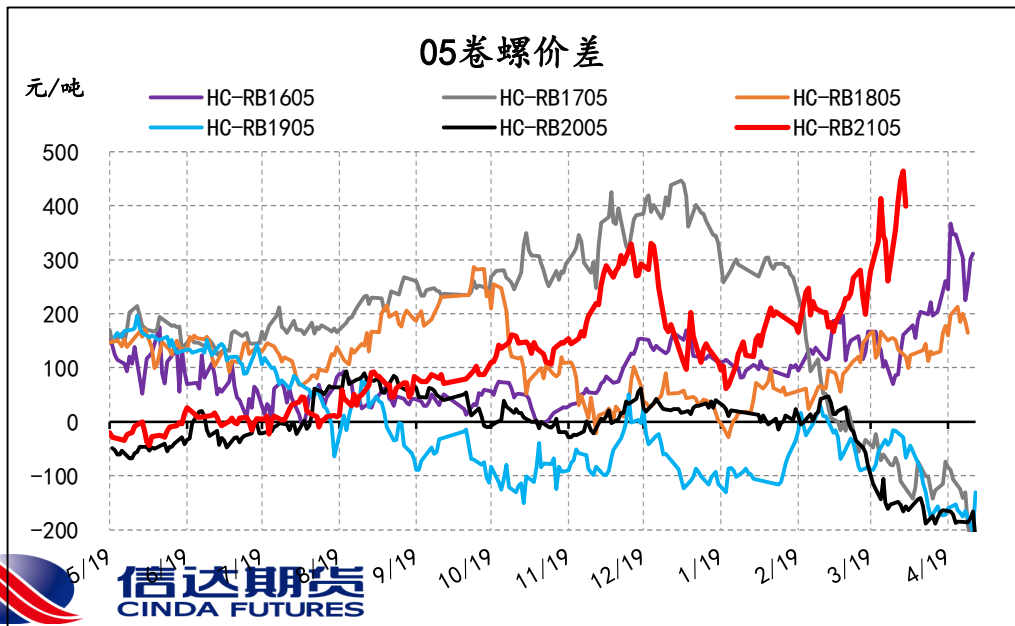
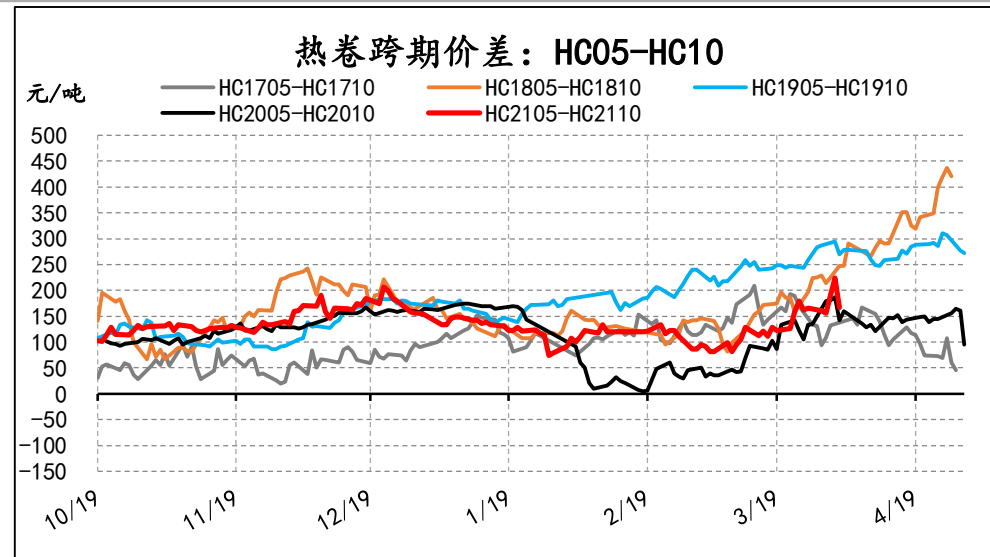
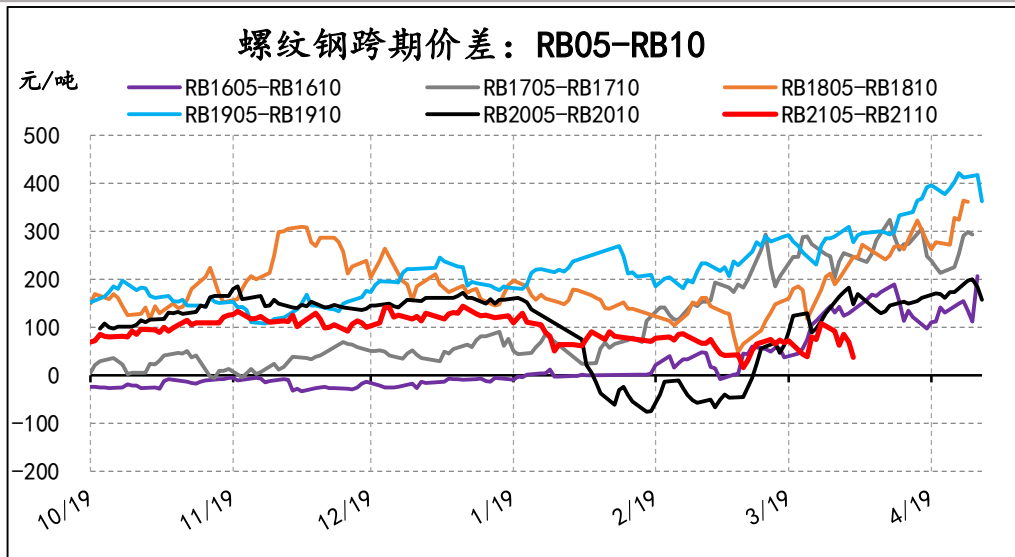
库存：库存继续下降



基差：处于历史最低水平



月差：钢材价差大幅回升、卷螺价差处于历史偏高水平

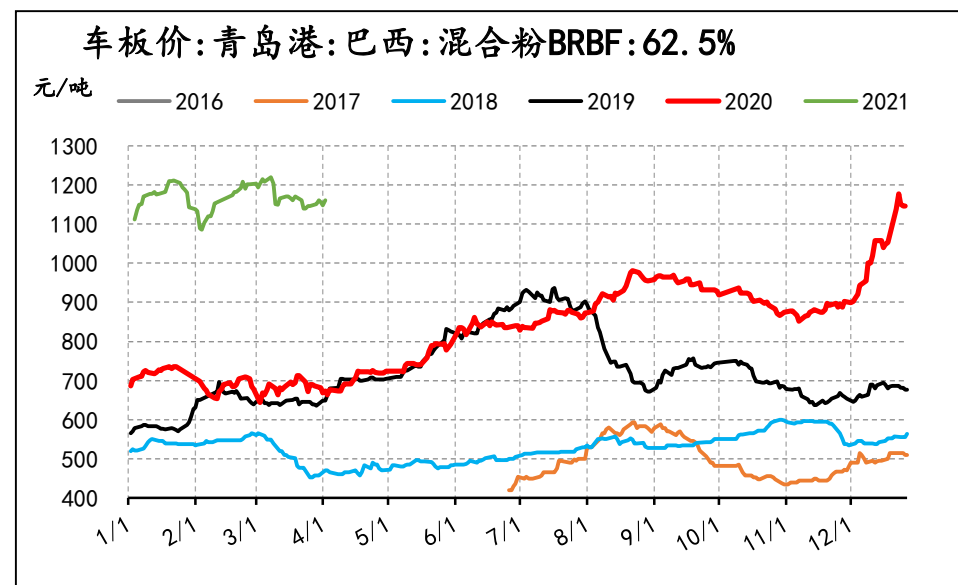
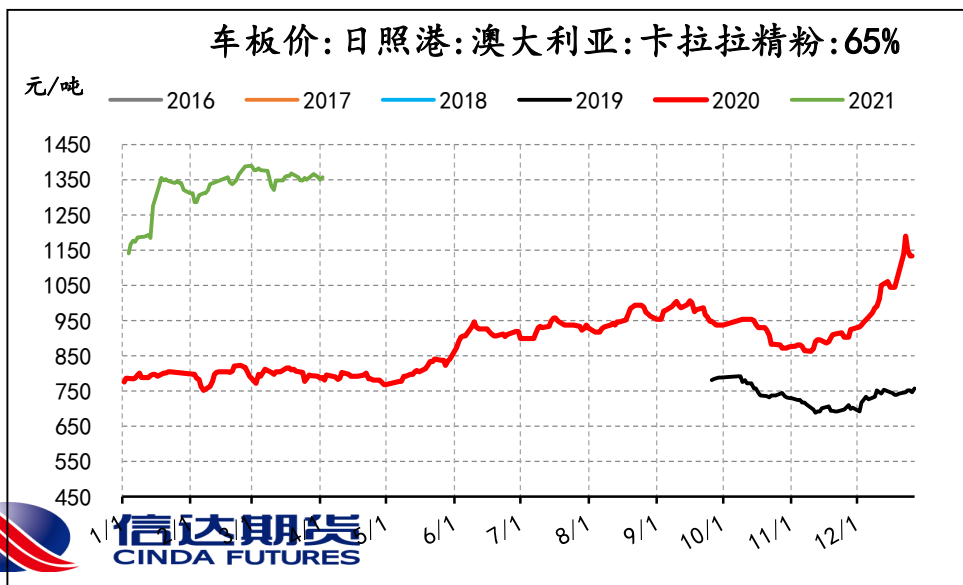
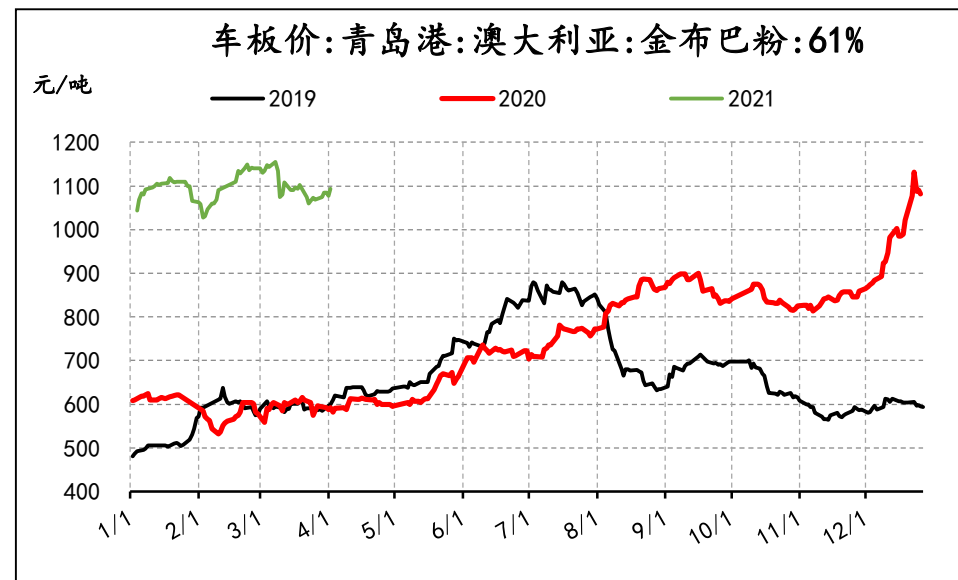
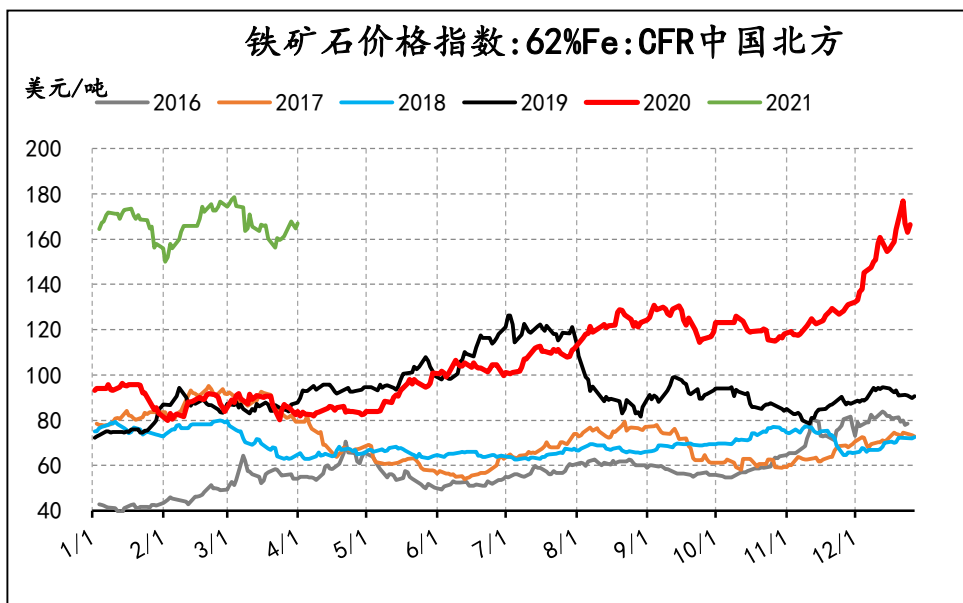


铁矿：铁矿高位震荡

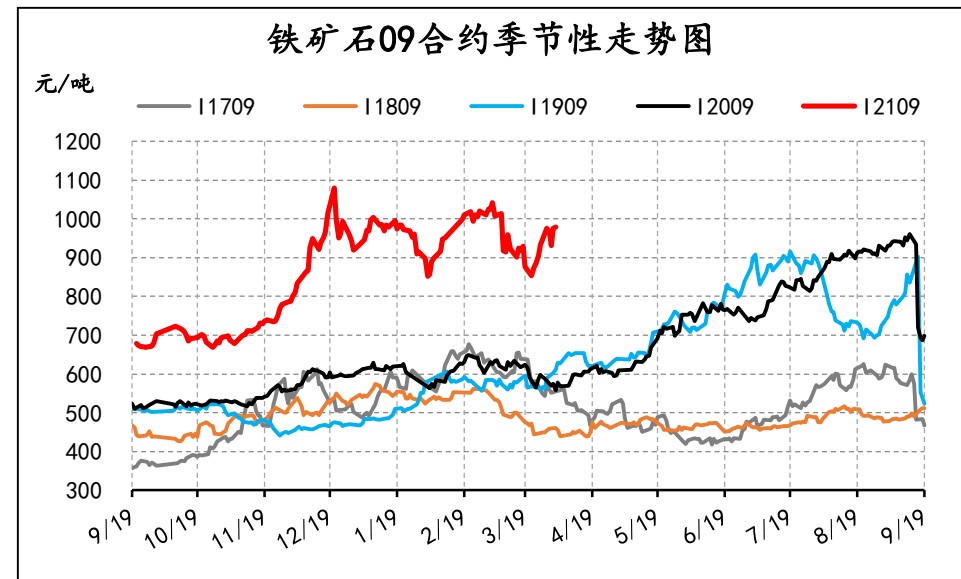
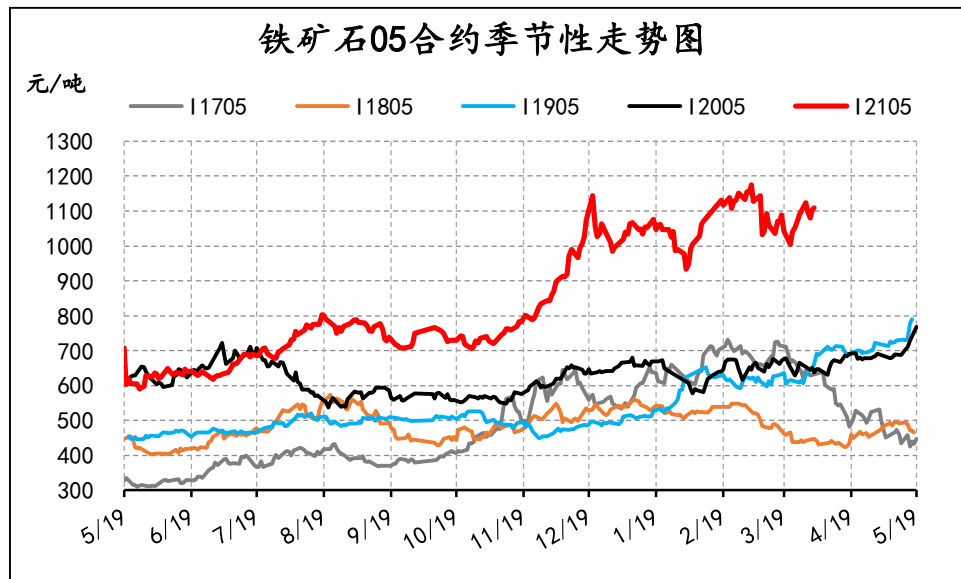


信达期货
CINDA FUTURES

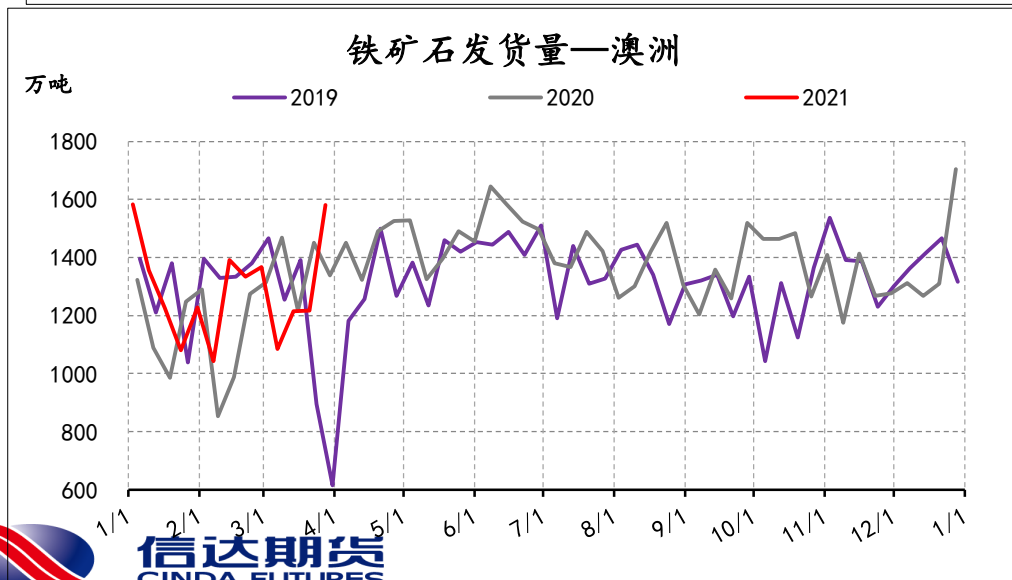
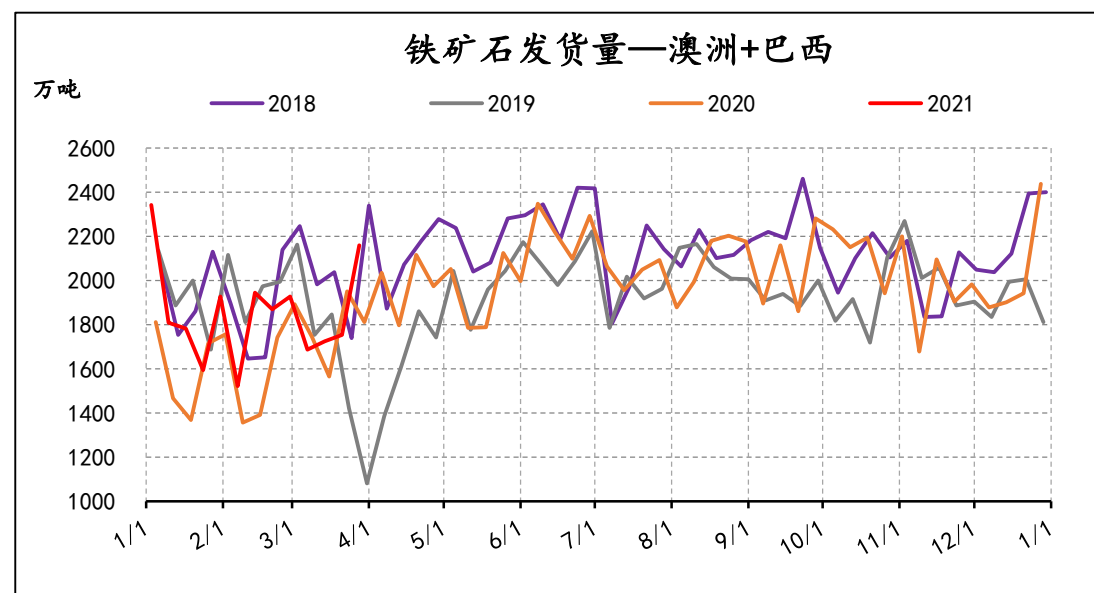
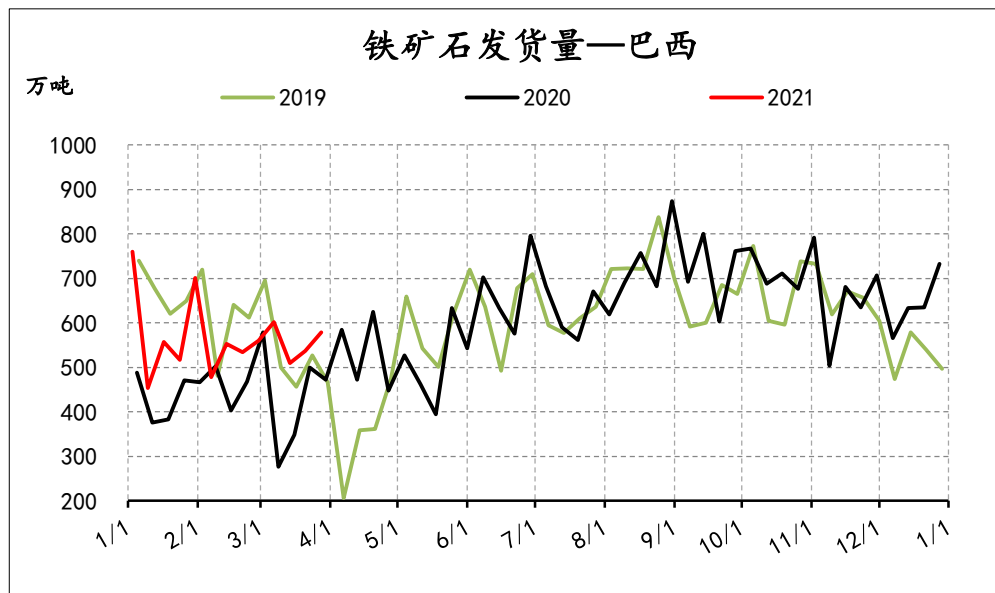
价格：铁矿绝对价格高估



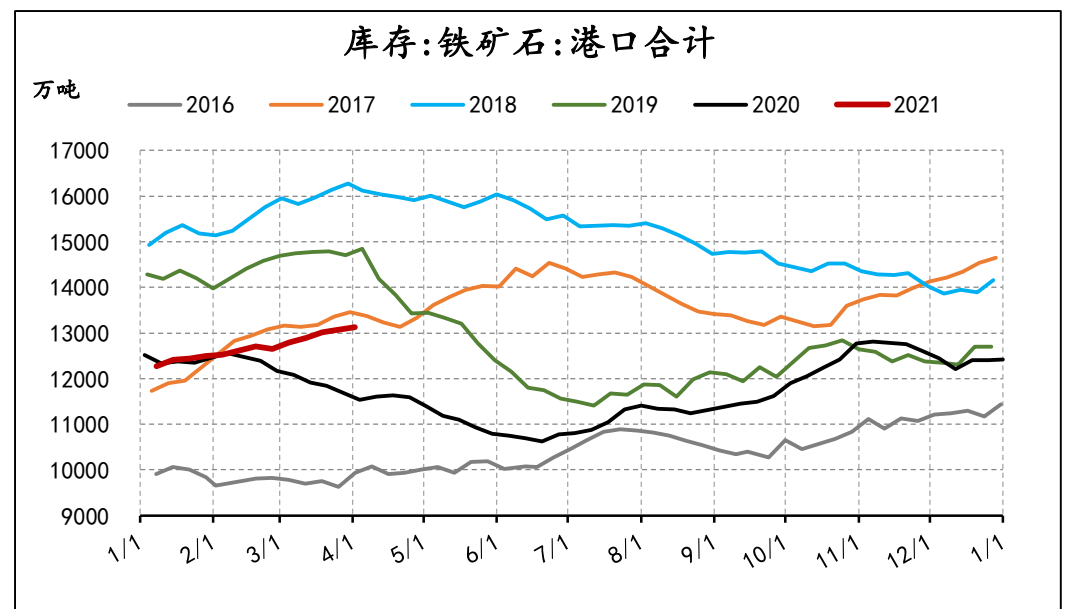
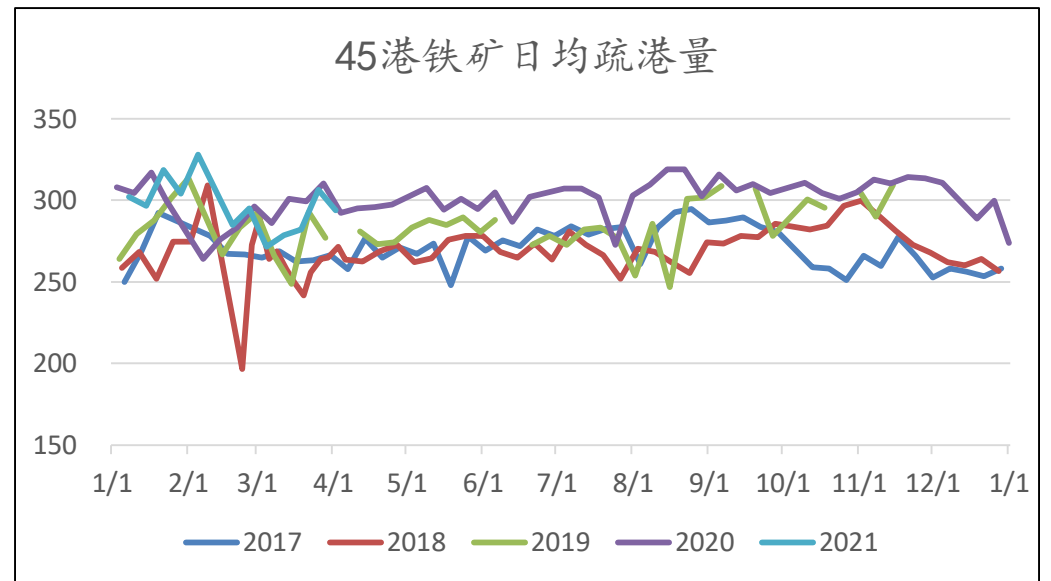
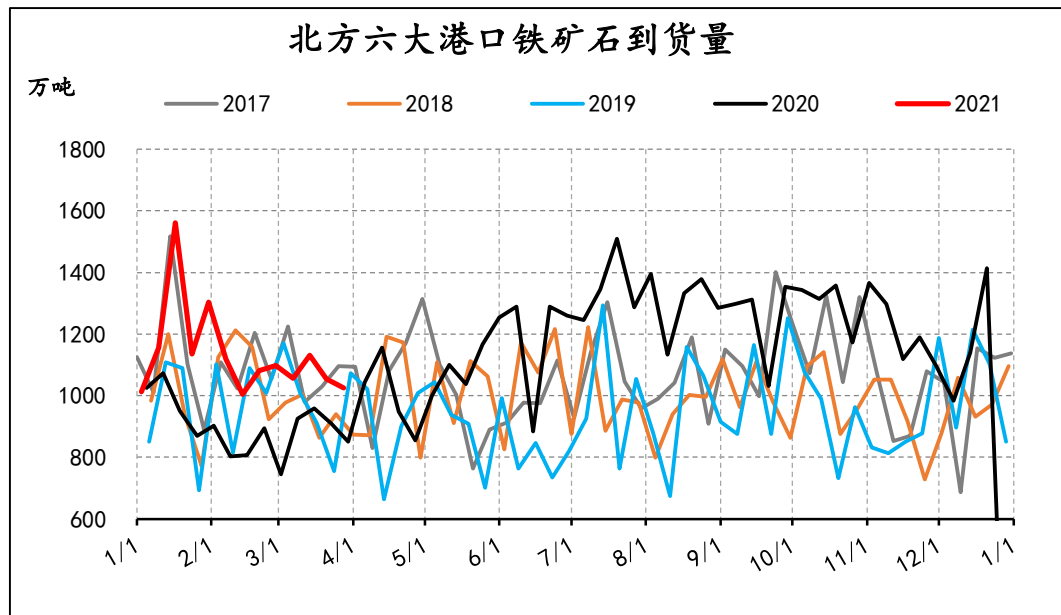
价格：铁矿高位震荡



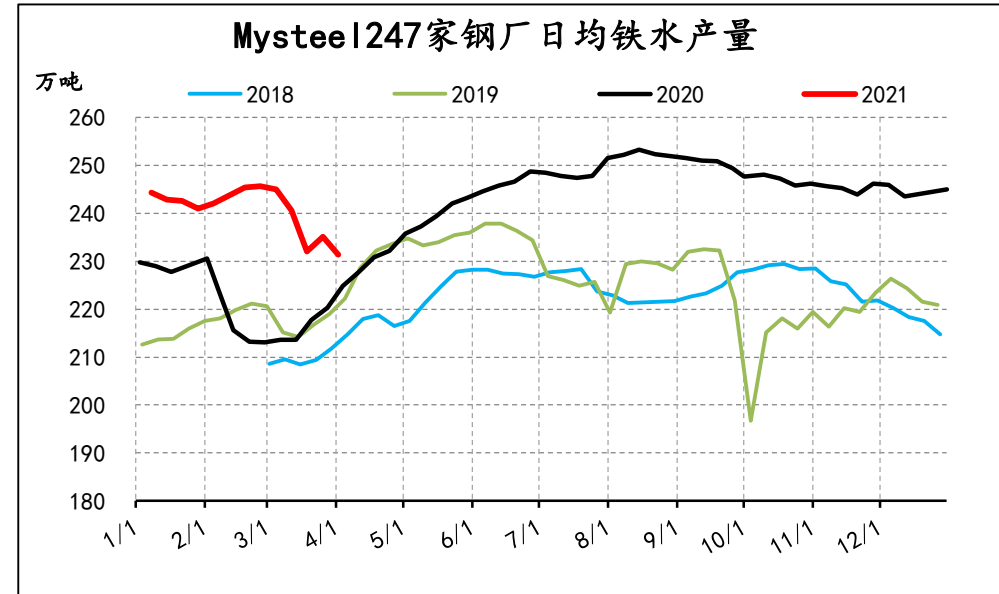
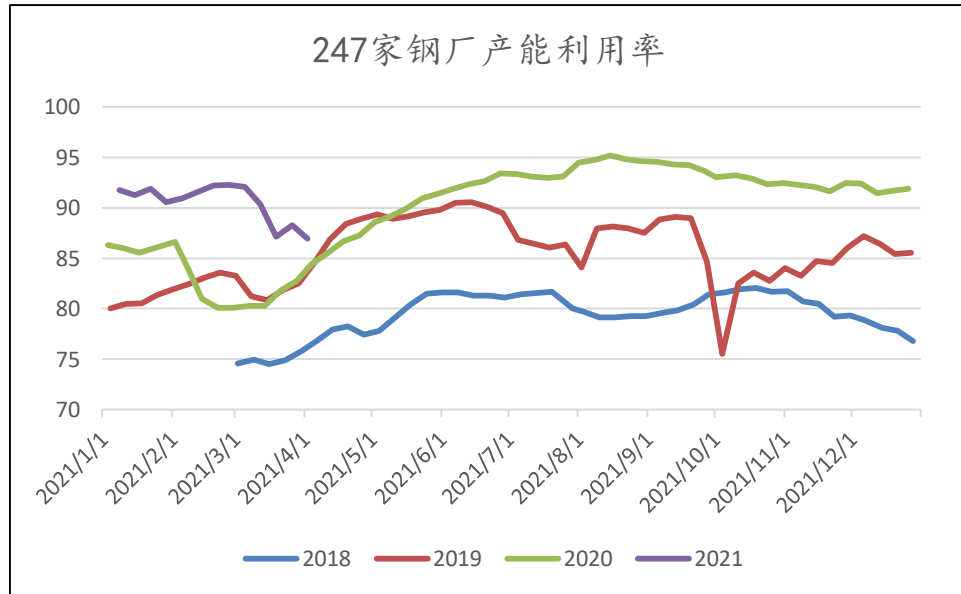
供给：澳巴铁矿发运量环比大幅上升



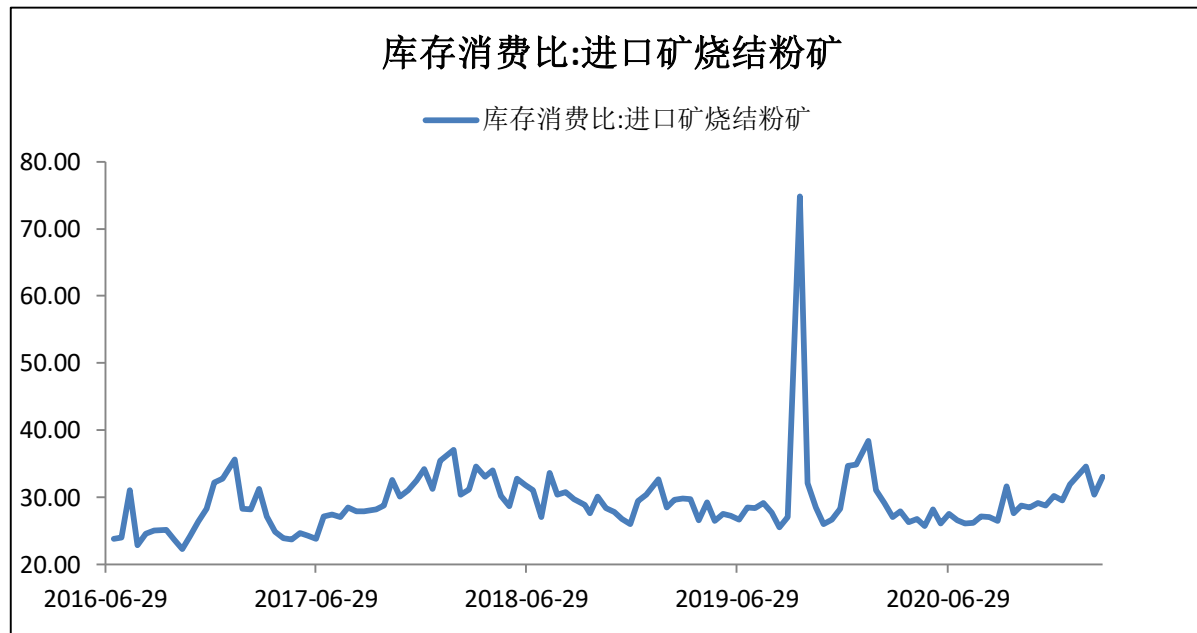
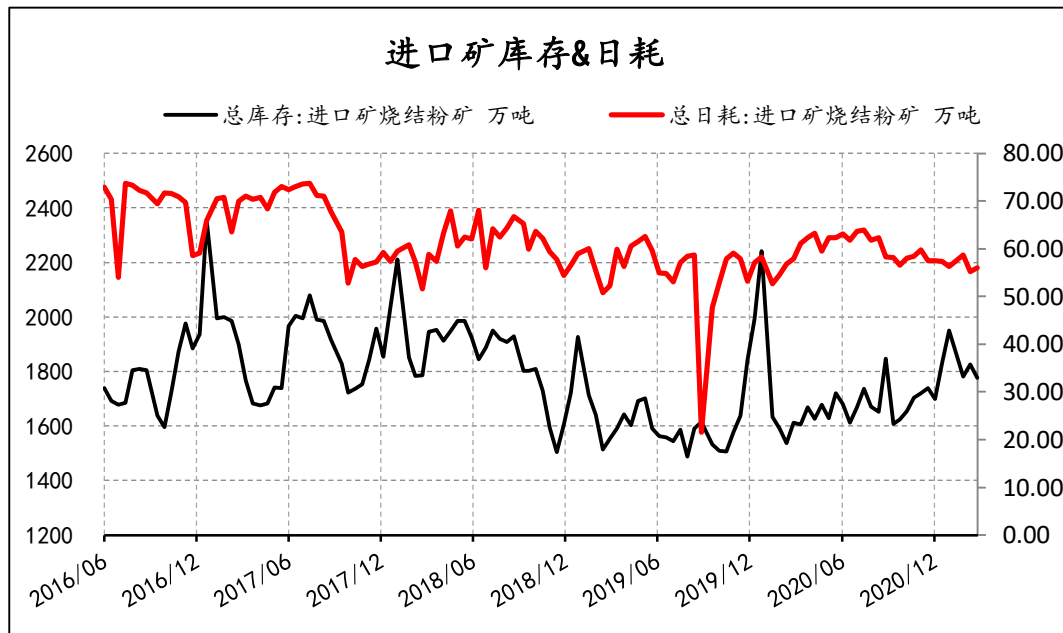
港口：到港量上升、疏港量上升，港口铁矿石库存小幅走高



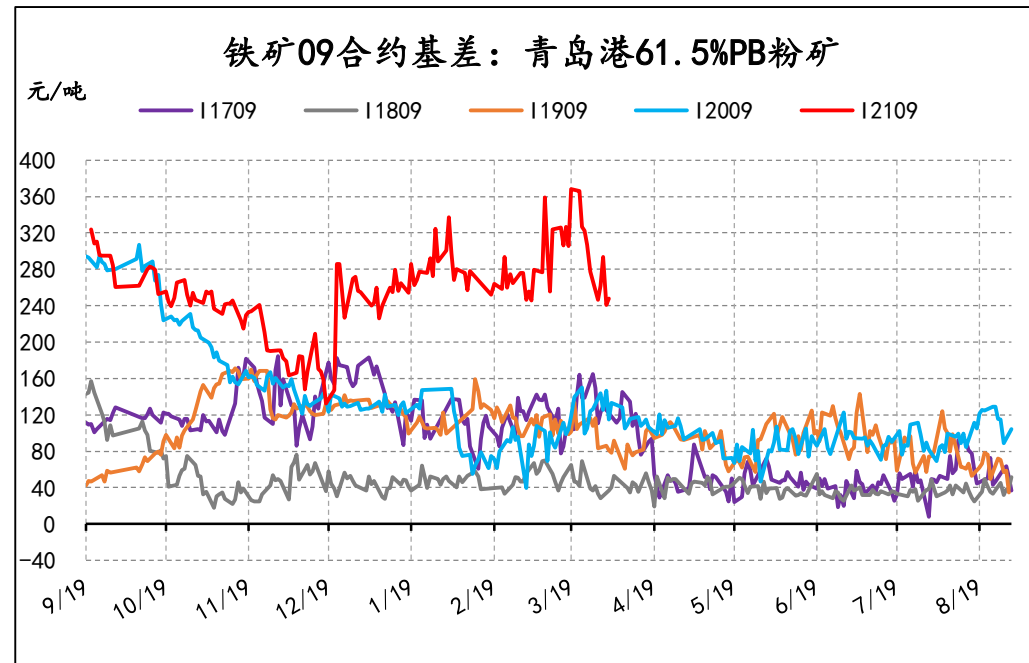
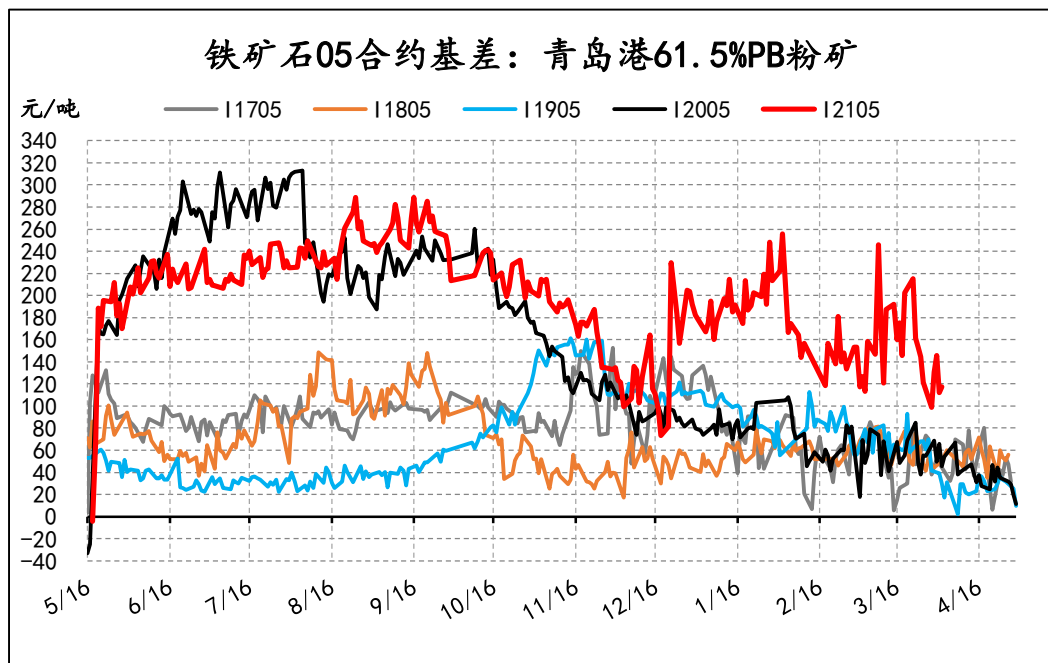
需求：铁水环比大幅下降



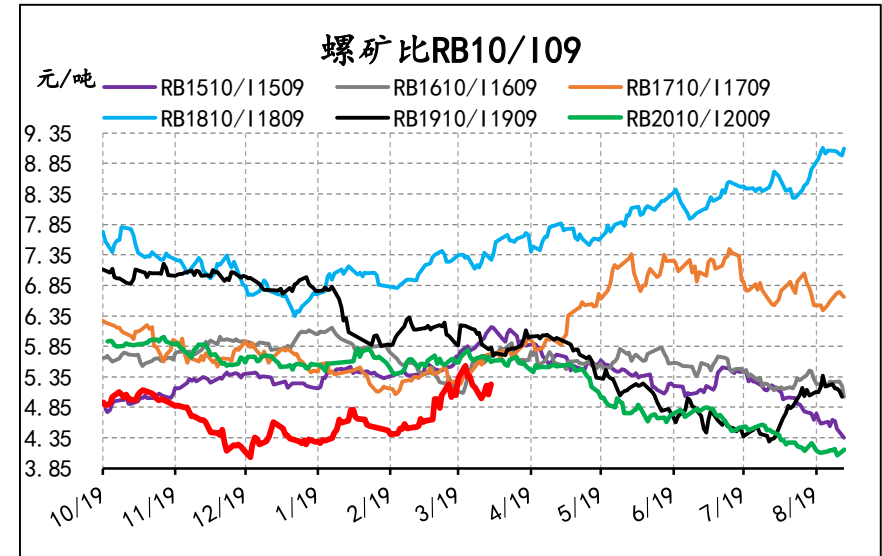
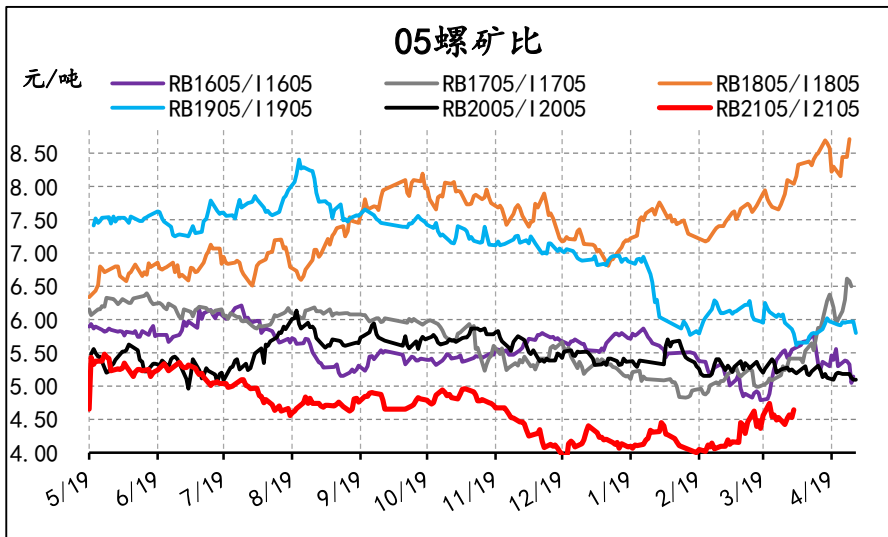
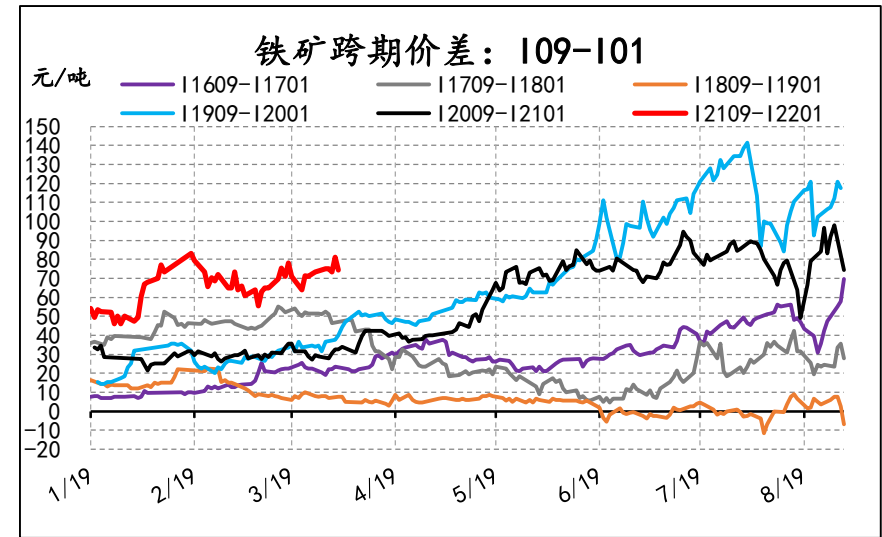
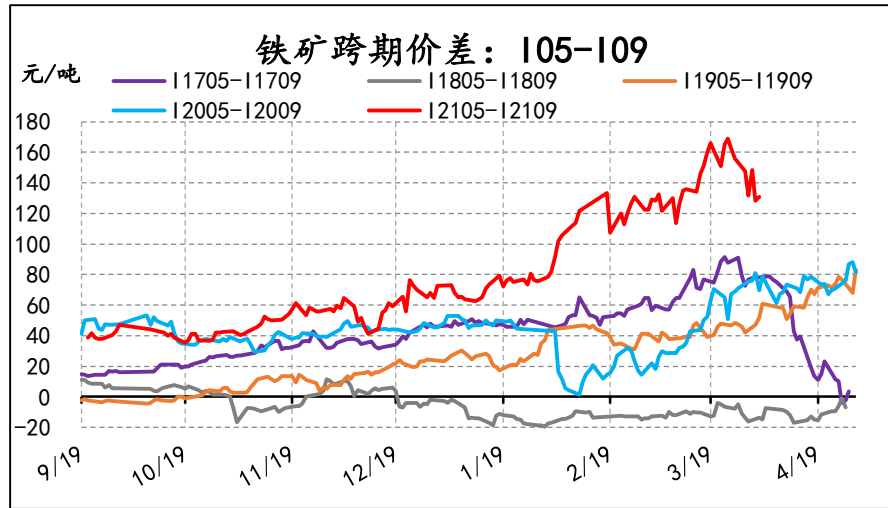
库存：绝对值较高、但库销比较低



基差：基差高于历史高水平、但有所收敛



月差&螺矿比：铁矿5-9正套高位震荡、螺矿比底部抬升



【报告联系人】

黑色研究团队

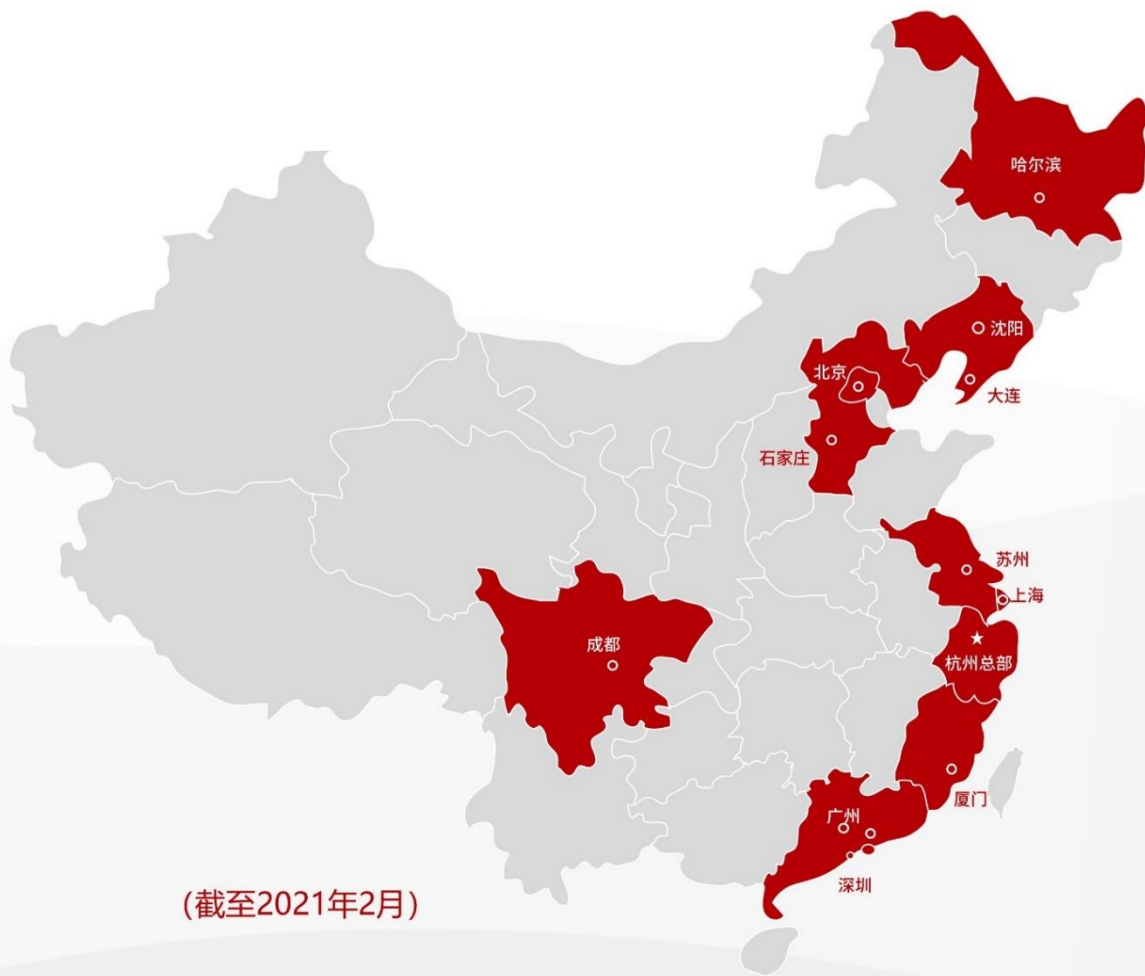
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(截至2021年2月)

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7家分公司 9家营业部

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苏州分公司、四川分公司、福建分公司、宁波分公司

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