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# 信达煤焦周报

## 焦炭现货有望迎来首轮提张，关注做多09煤焦比机会

研究发展中心黑色小组

2021年4月11日

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# 焦炭核心逻辑：铁水产量回升，焦炭现货止跌

**下游需求止跌小幅回升：**环保限产范围逐渐弱化，其他省份增产动力强，铁水产量环比小幅上升，焦炭需求环比止跌回升。

**焦化厂产能利用率持平：**100家独立焦化厂本周开工率为78.2%，上周同期为78.1%，周环比持平；受焦化行业利润回落及环保限产影响，焦化行业产能利用率趋势性下降。

**观点总结：需求环比小幅回升，现货有望迎来首轮提涨；**下游钢厂产量止跌企稳；供应端高负荷运行，开工率维持趋势线下降，焦炭各环节累库存趋缓；4月现货中旬焦炭现货有望迎来首轮提涨，焦炭现货1900-2100是底部；焦钢博弈加剧，焦炭首轮提涨拉锯激烈；受钢厂高利润影响，铁水产量回升动力较强，目前可以关注做多09煤焦比机会，盘面利润为60-100入场，目标300，止损0。

风险提示：控制粗钢产量政策执行超预期

# 焦煤核心逻辑：下游有望主动补库，现货有望继续上行

**国内供应稳定：主产地煤矿开工受安全检查影响小幅下降，焦煤供应区域性受限。**目前不同煤种市场行情稍有分化，优质主焦资源库存较低，出货良好，煤价上涨后暂稳运行；配煤资源整体向稳发展。

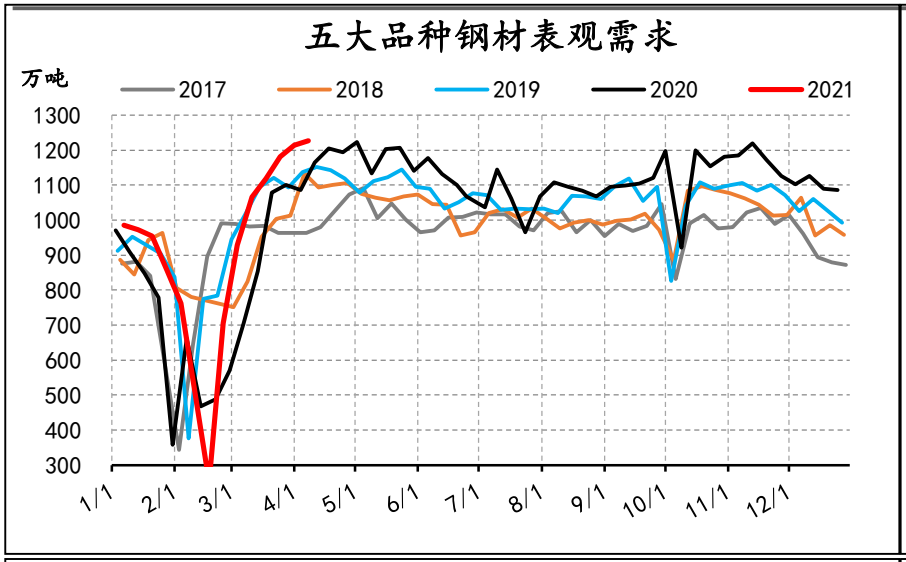
**进口维持低位水平：**进口澳煤方面，澳煤通关受阻，市场几无成交，澳煤价格偏弱运行，进口蒙煤方面，口岸日通关量低位运行，蒙煤资源较紧张，部分运输车队及贸易公司开始歇业休市，蒙煤价格暂稳运行，现蒙5原煤主流报价1100-1130元/吨，蒙5精煤主流报价1400元/吨。

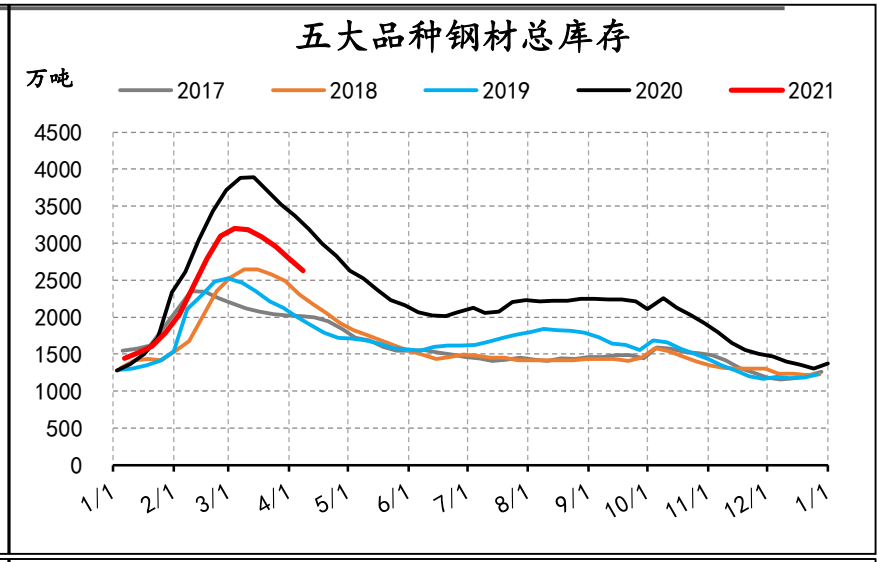
**下游去库接近尾声：**下游焦企目前处于主动去库阶段，库存去化接近尾声，后续钢、焦企业有望进行按需采购的节奏，需求有望回升，焦煤价格有望止跌。

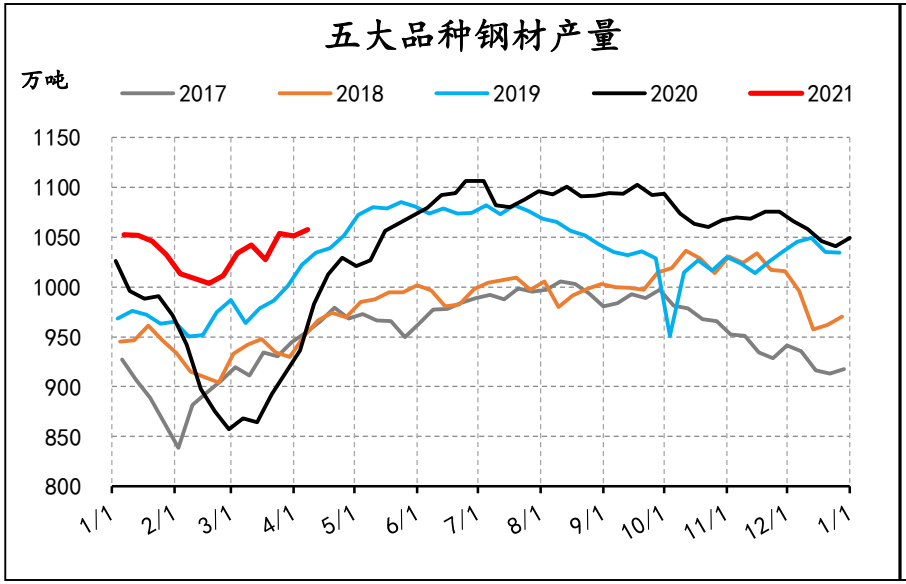
**综合来看，**预计短期内炼焦煤市场仍有下行压力，但后续下跌空间有限。现蒙5原煤主流报价1150-1180元/吨，蒙5精煤主流报价1400-1450元/吨；现货继续止跌震荡小幅上行，关注逢低做多JM2109，JM2201机会。

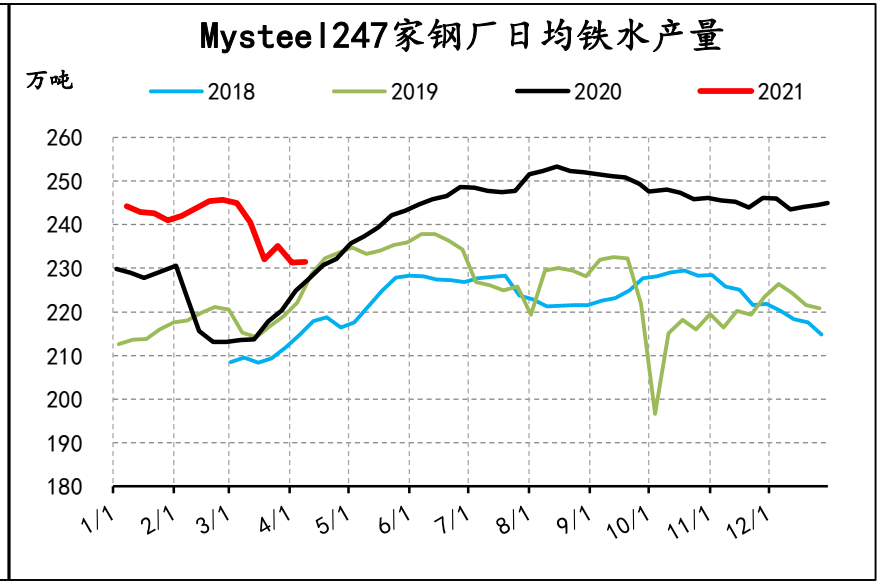
风险提示：进口政策放开、安全事故

# 钢材需求回升

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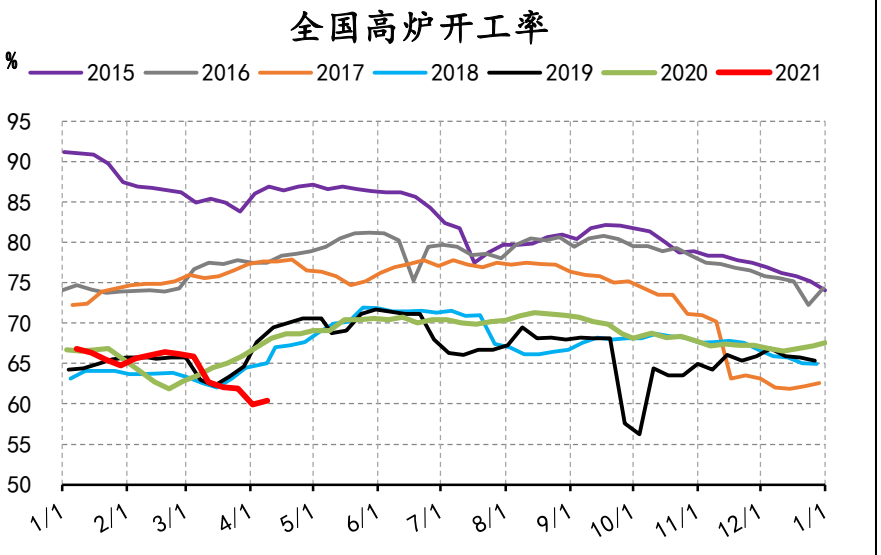
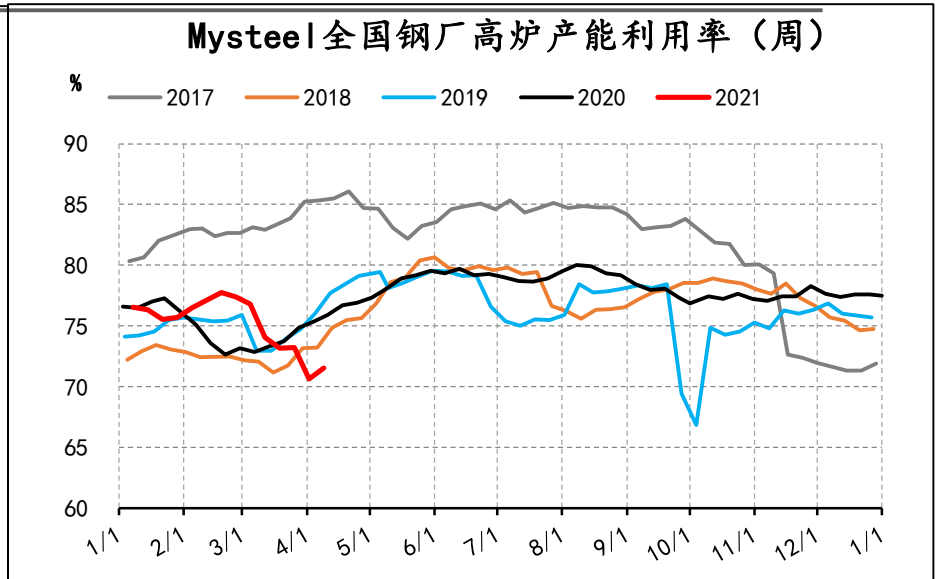
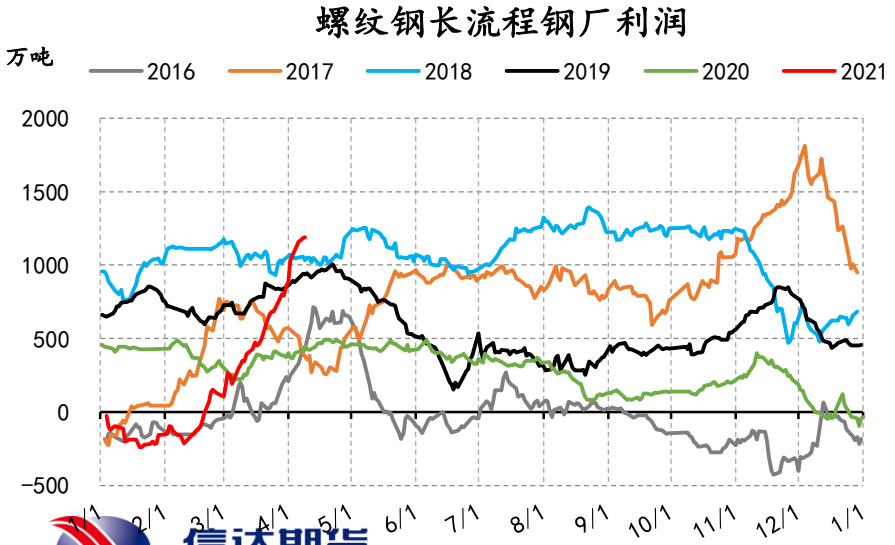
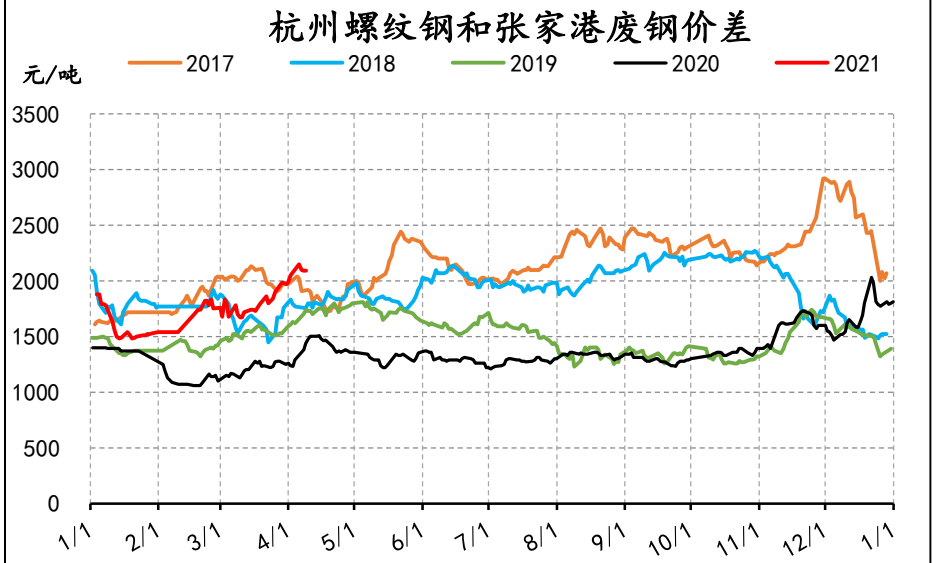
# 铁水产量止降

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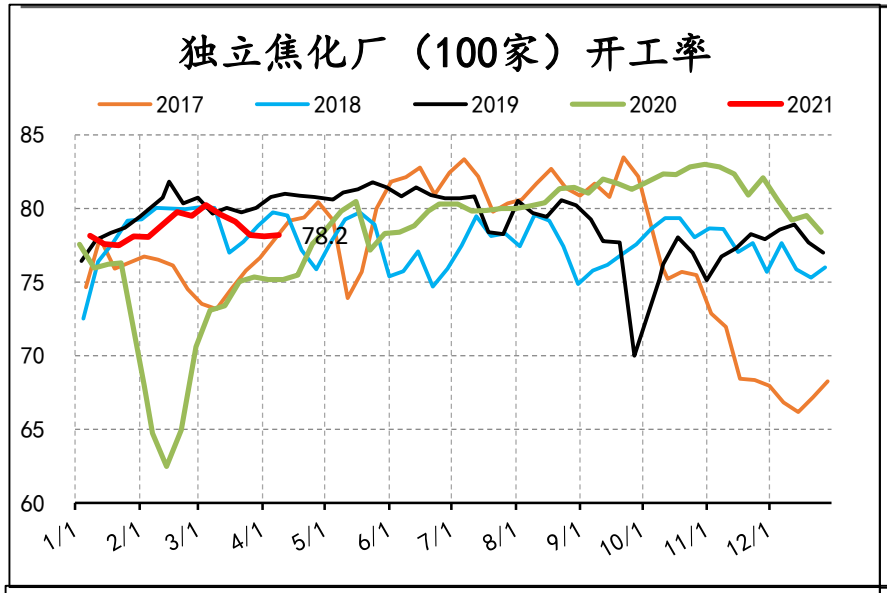


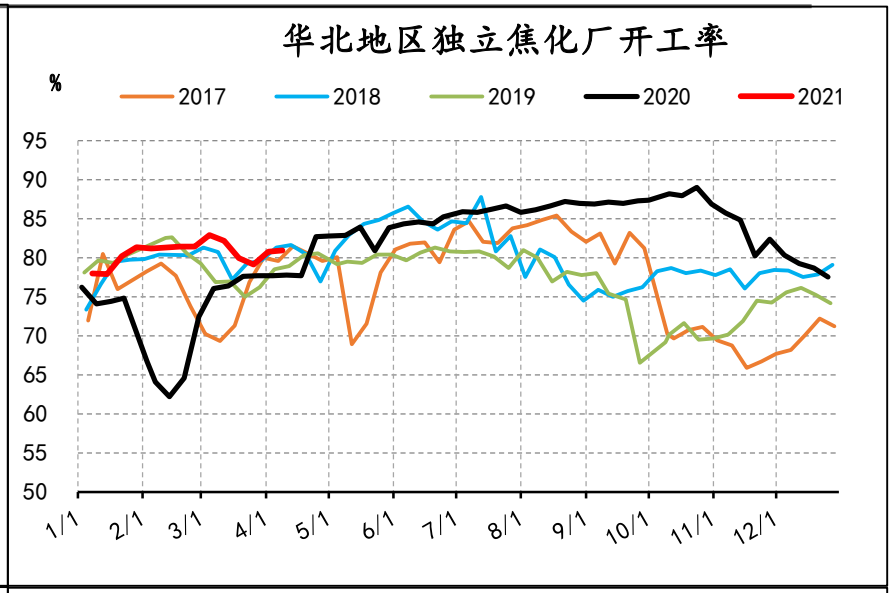


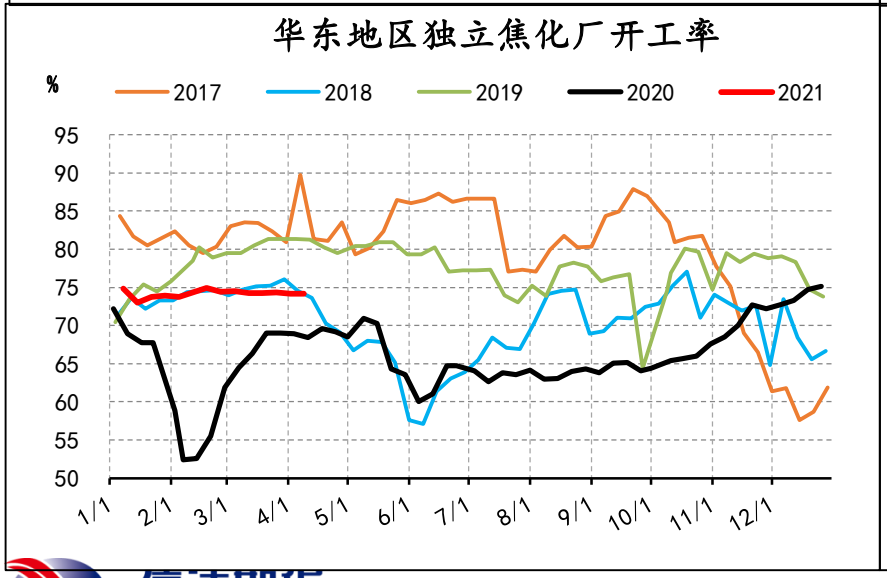


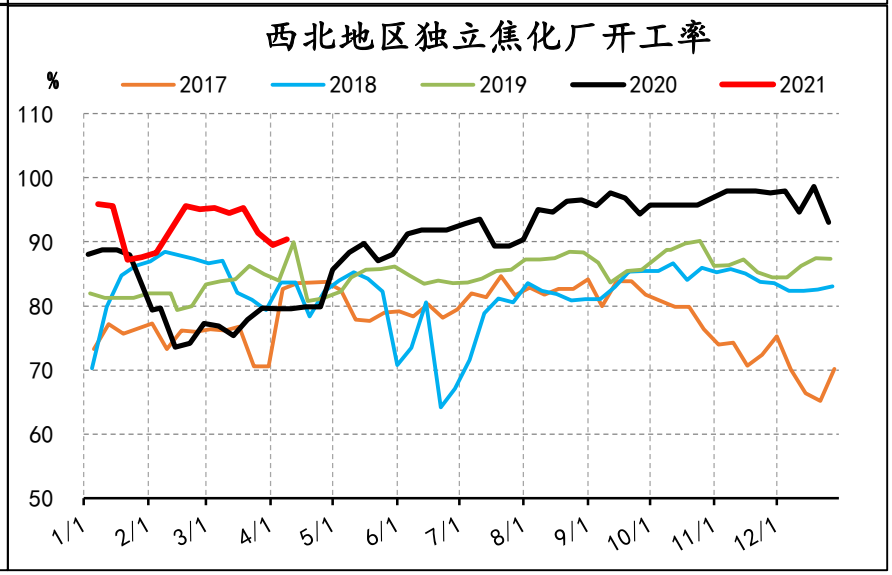


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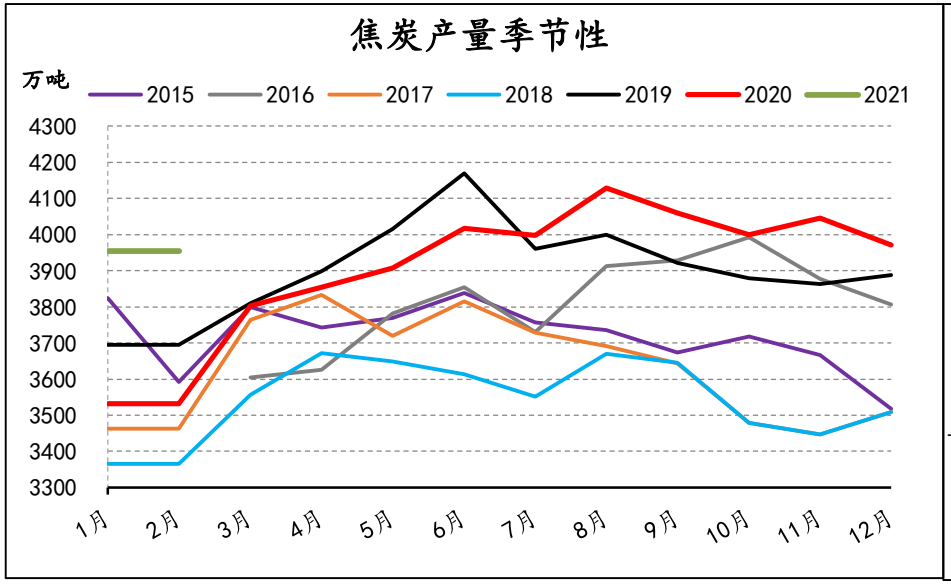


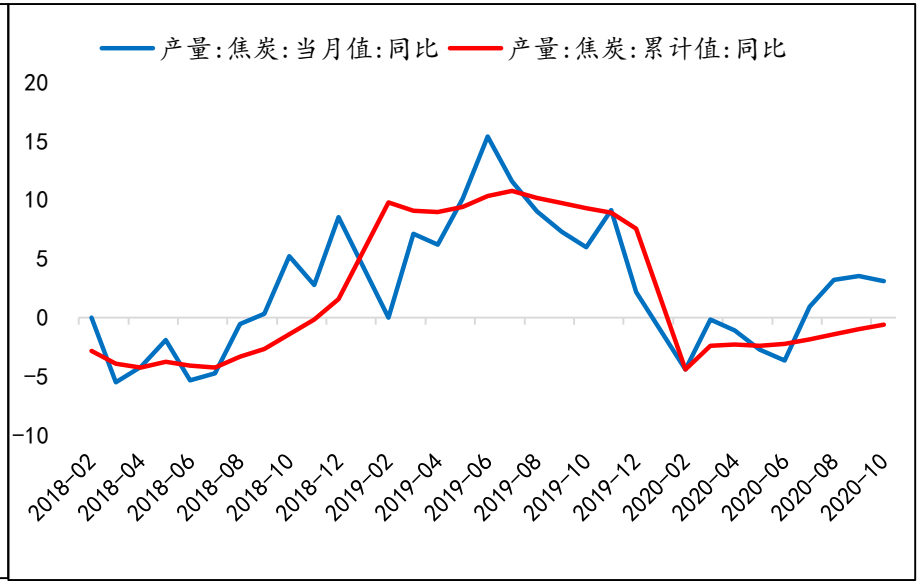


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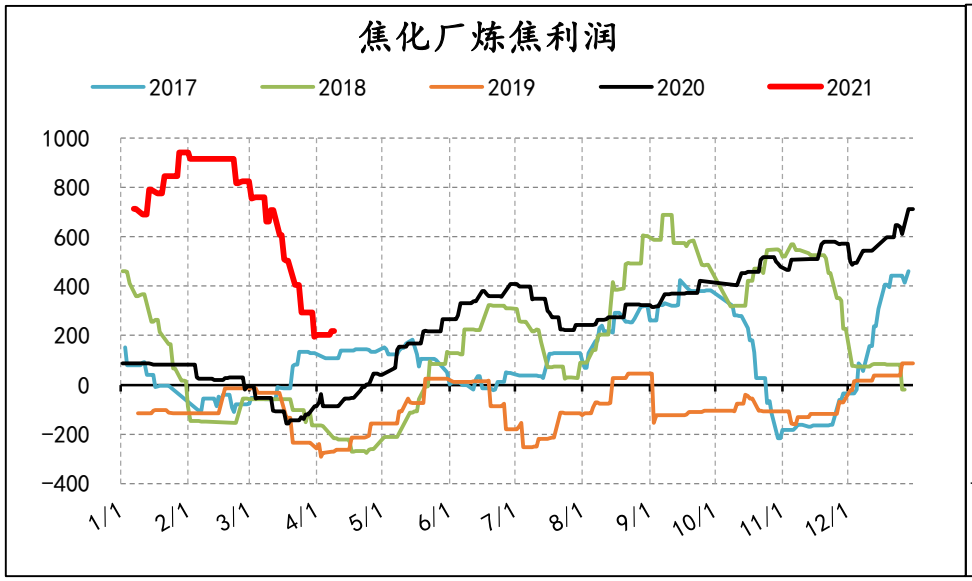


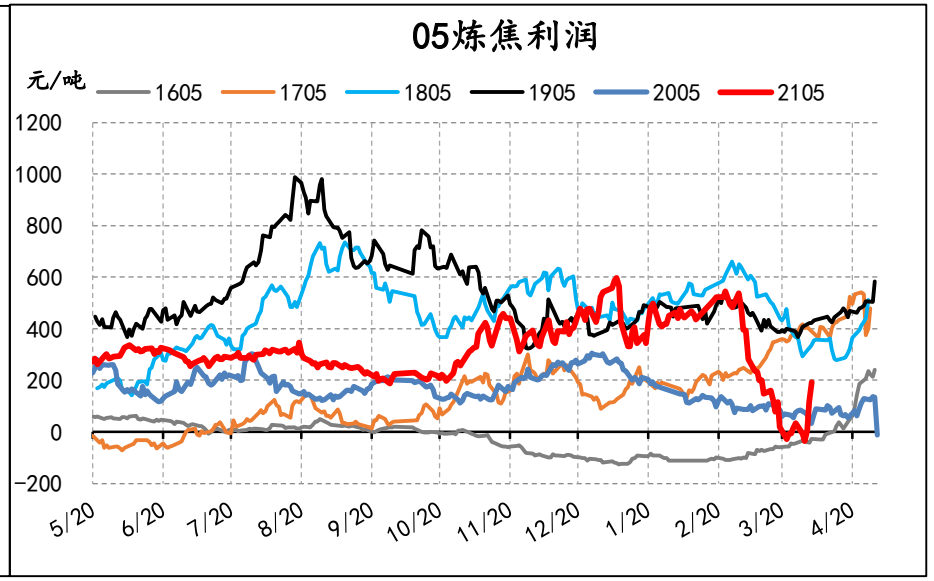


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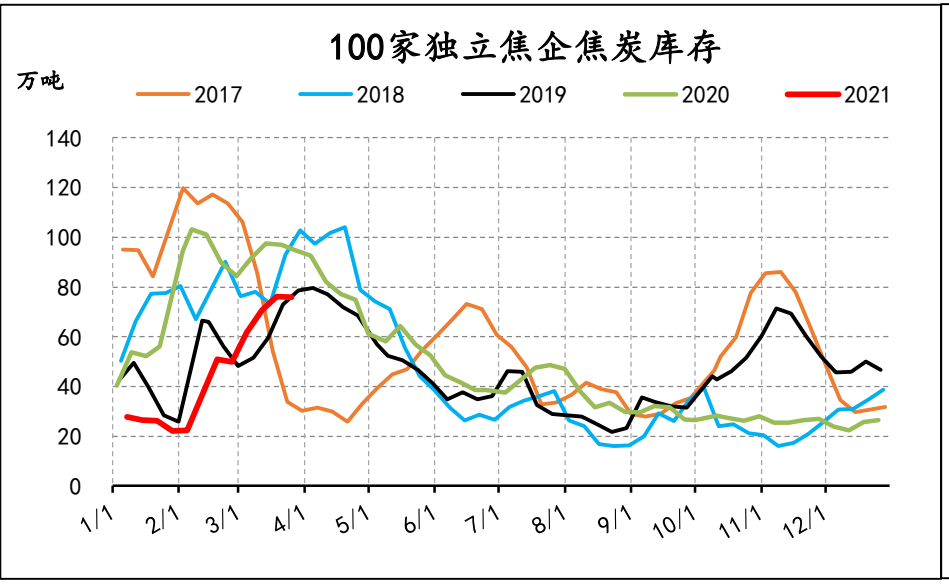
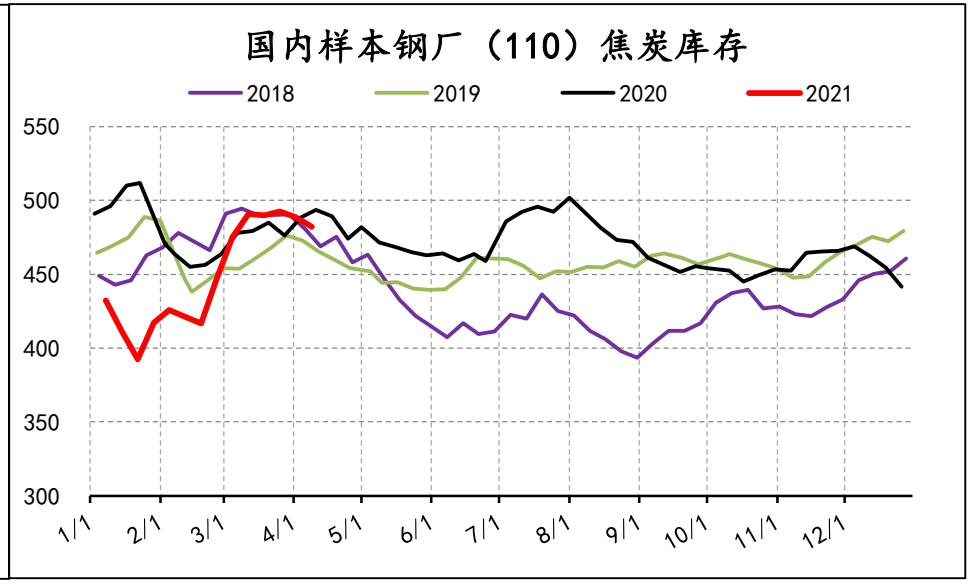
# 独立焦化厂及钢厂焦炭库存

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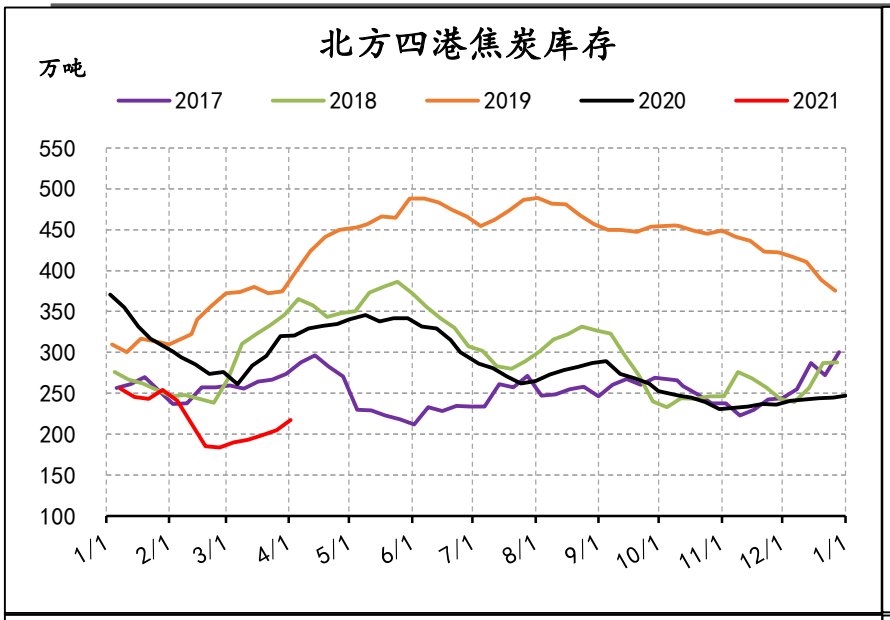
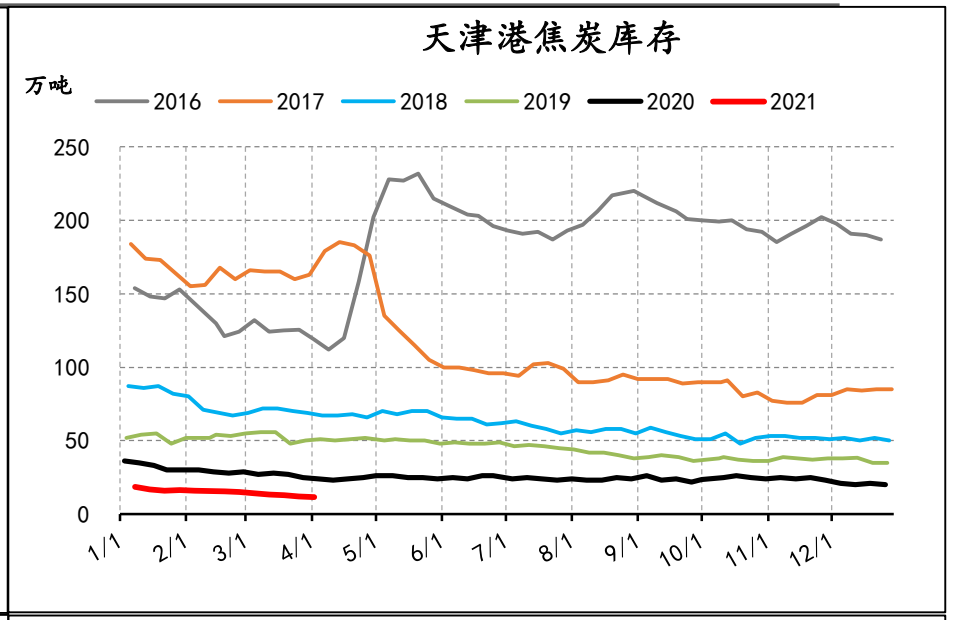
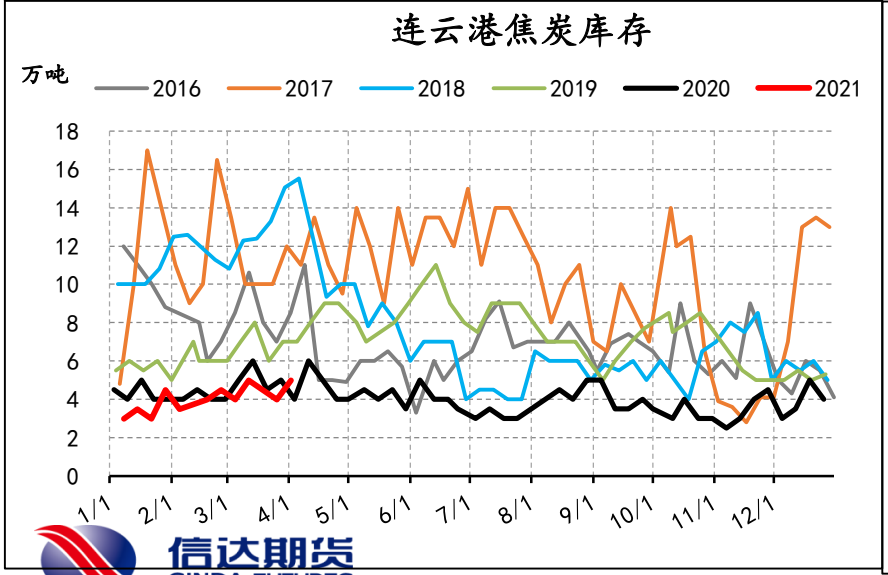
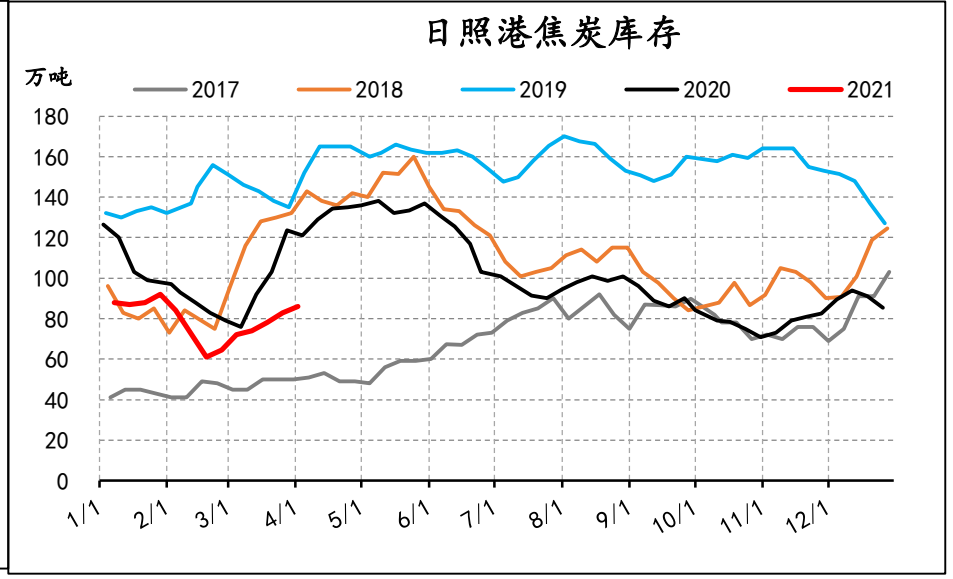
# 焦炭港口库存小幅上升

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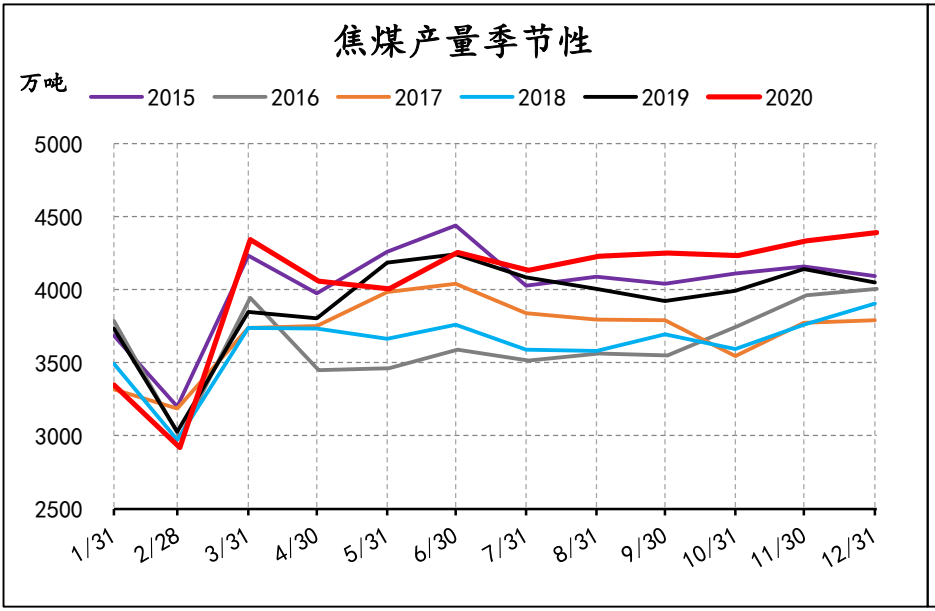


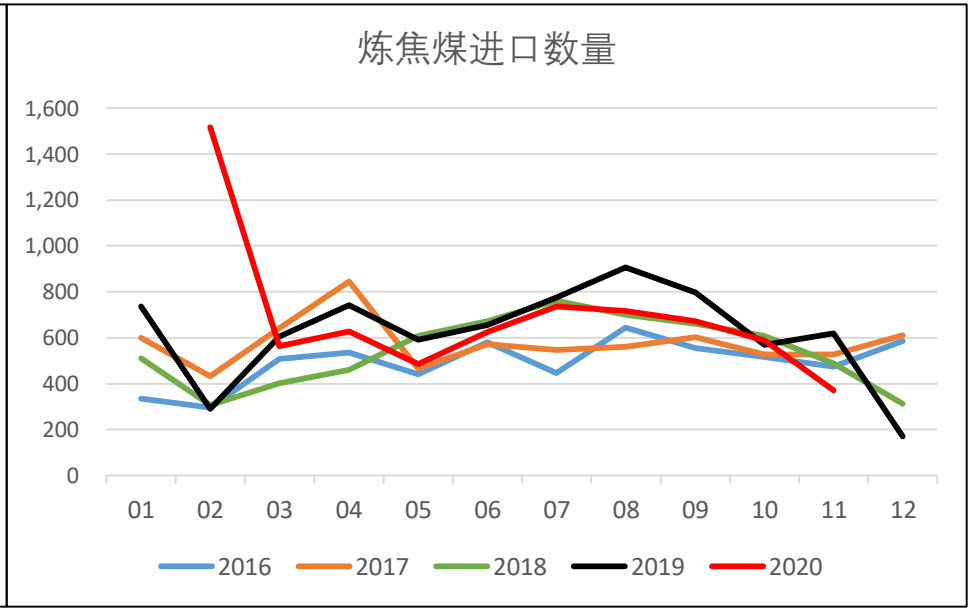


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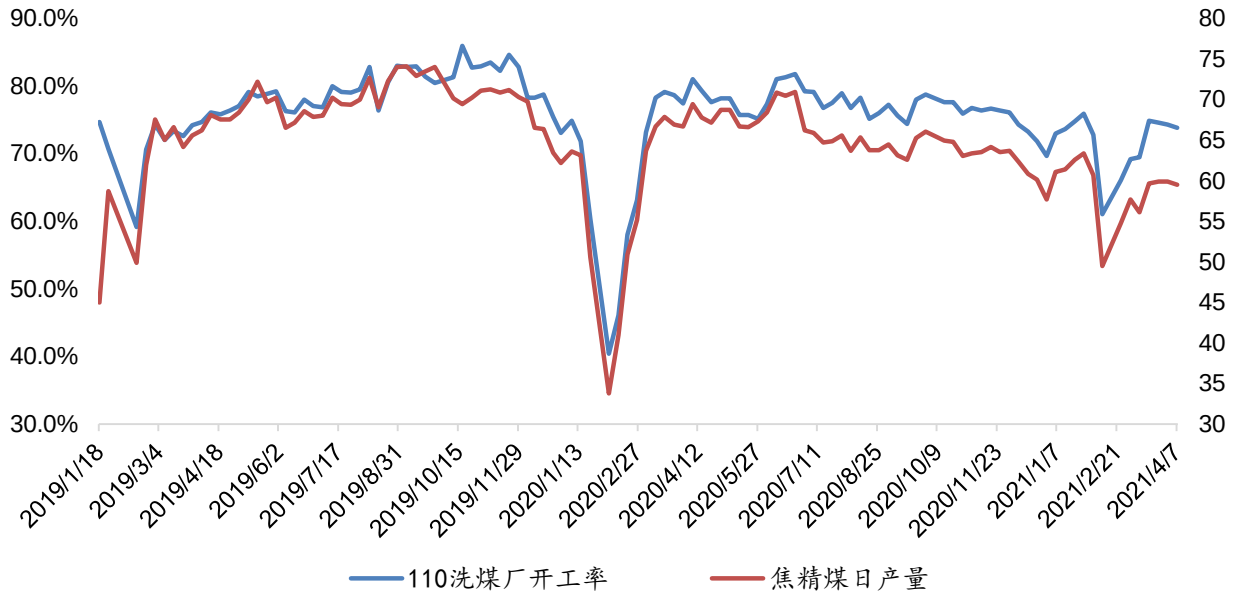


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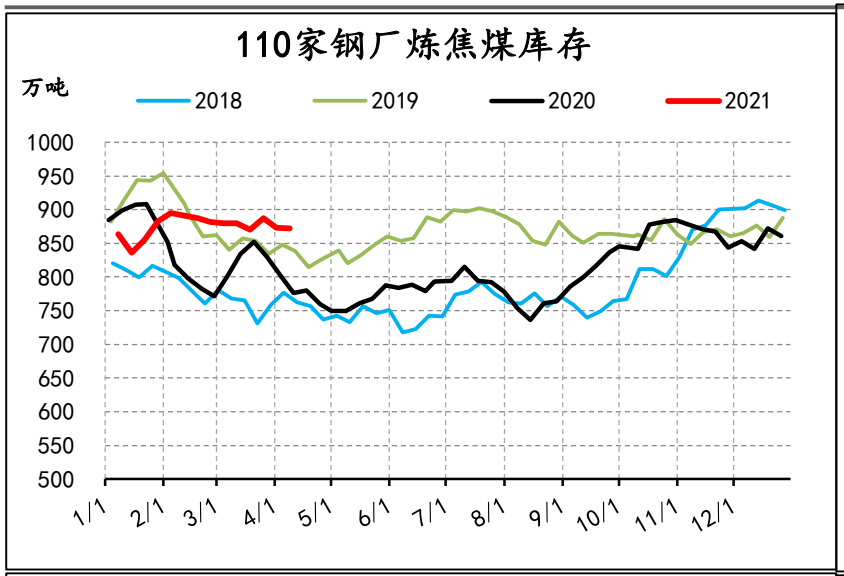


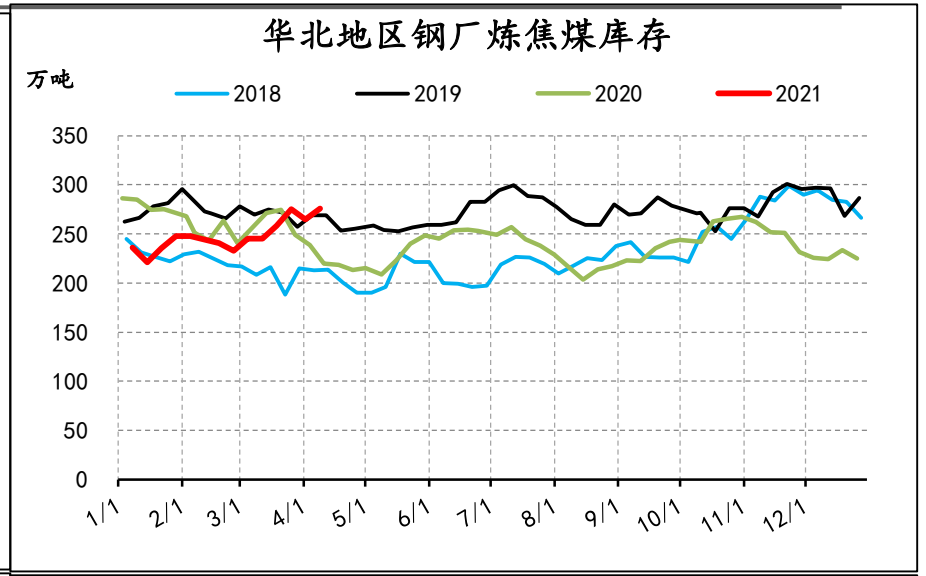


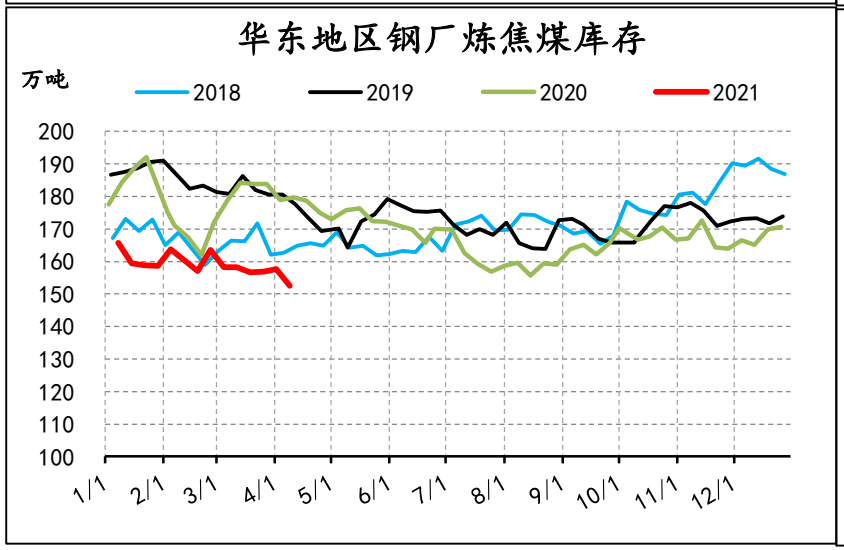


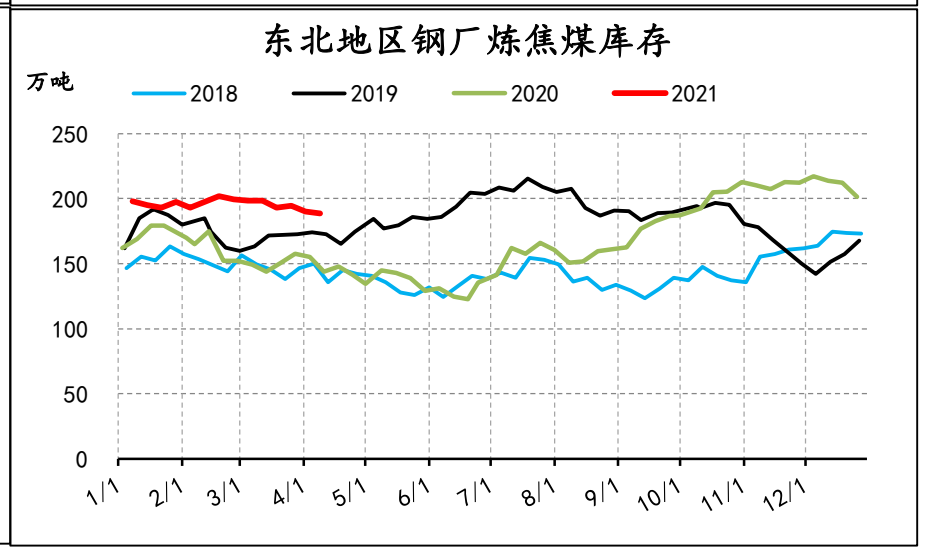


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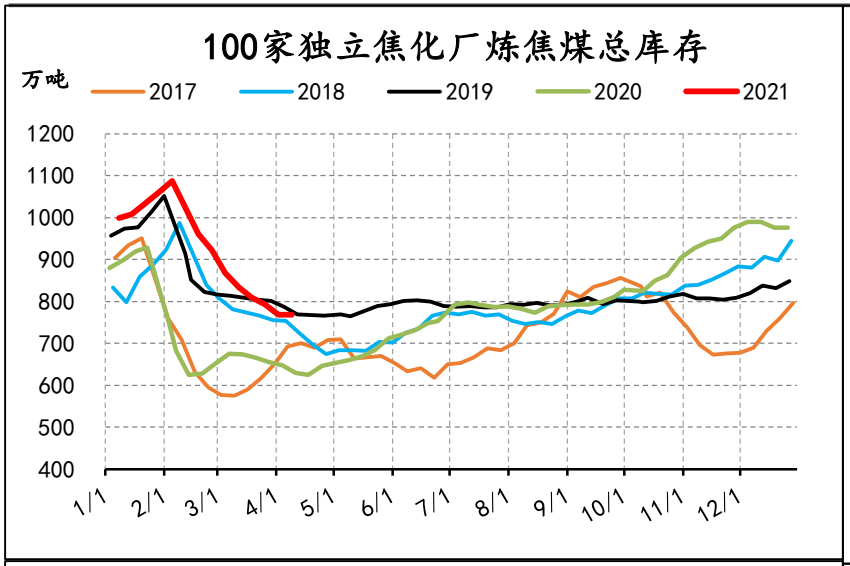
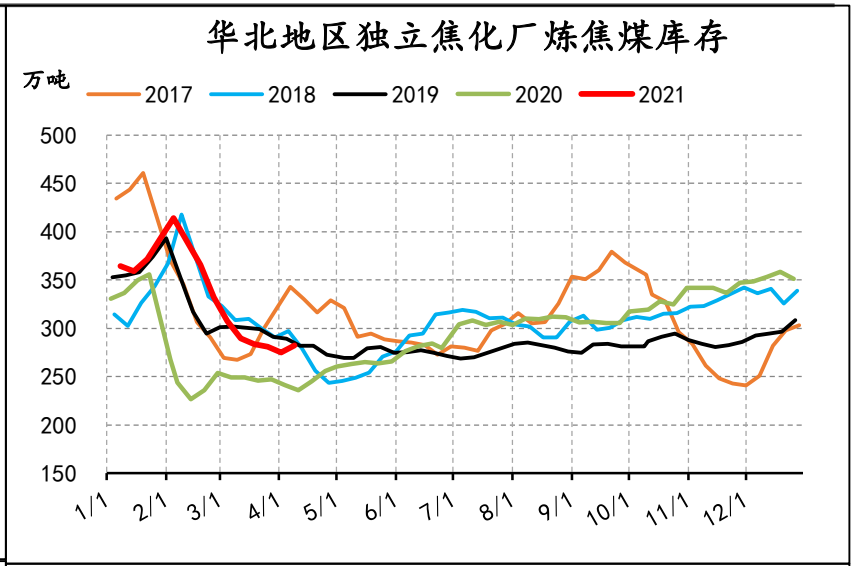
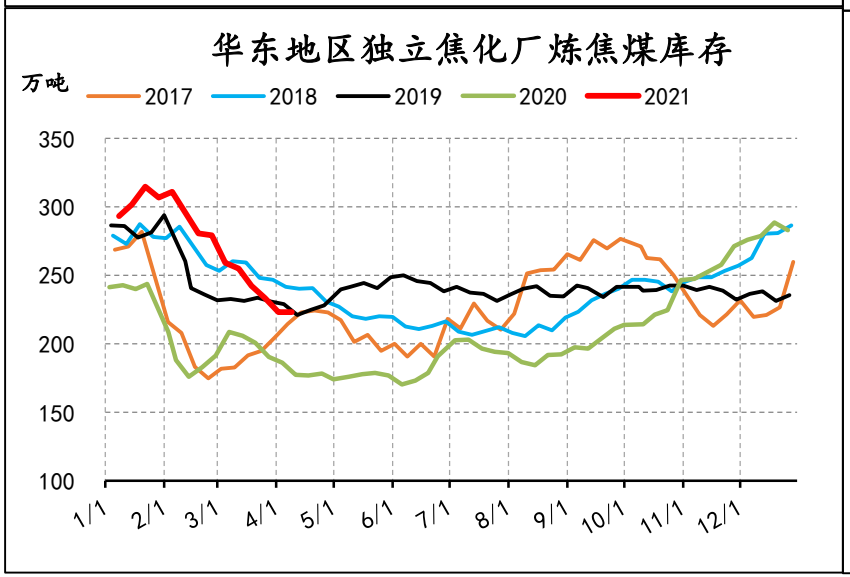
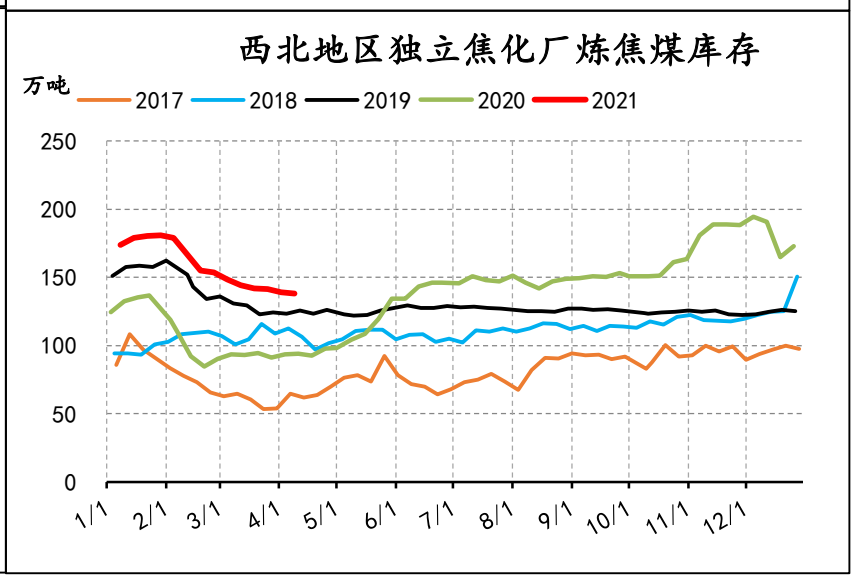
# 独立焦化厂焦煤库存下降

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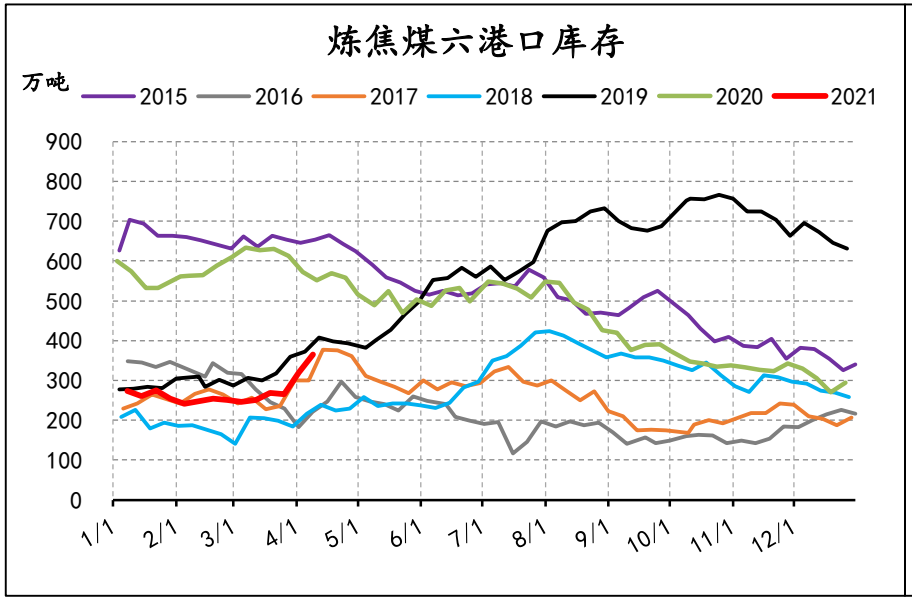
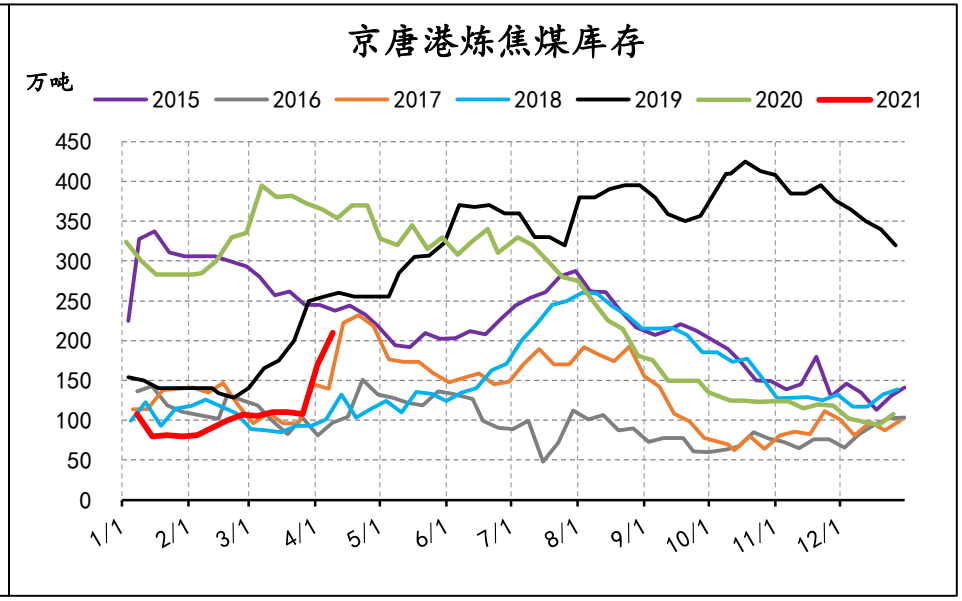
# 炼焦煤港口库存上升

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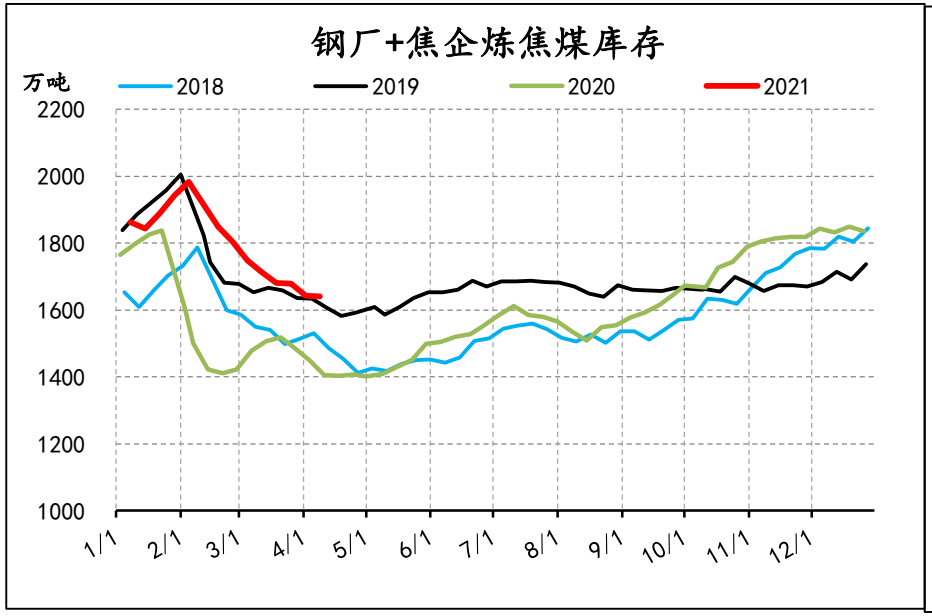


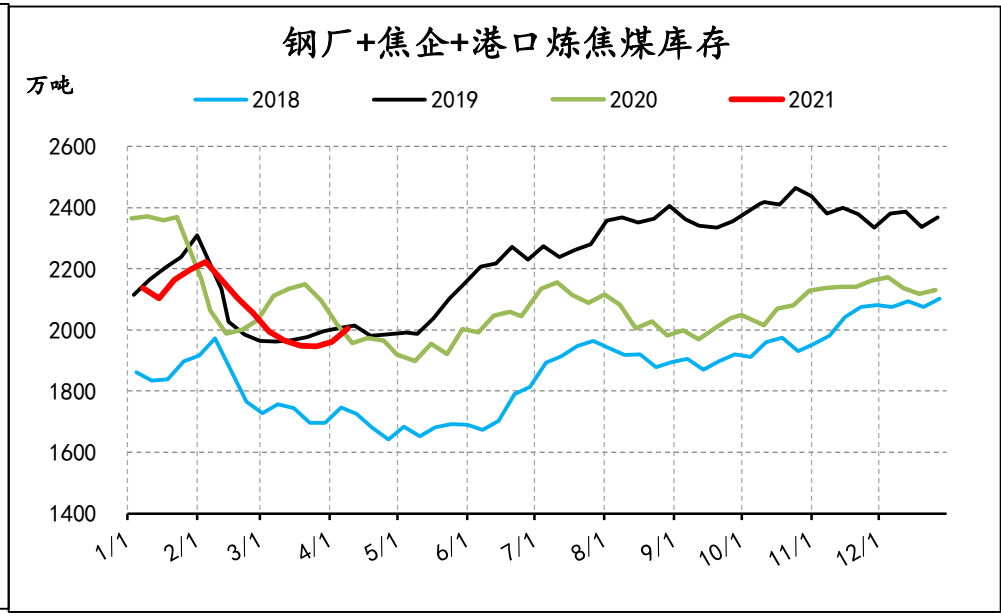


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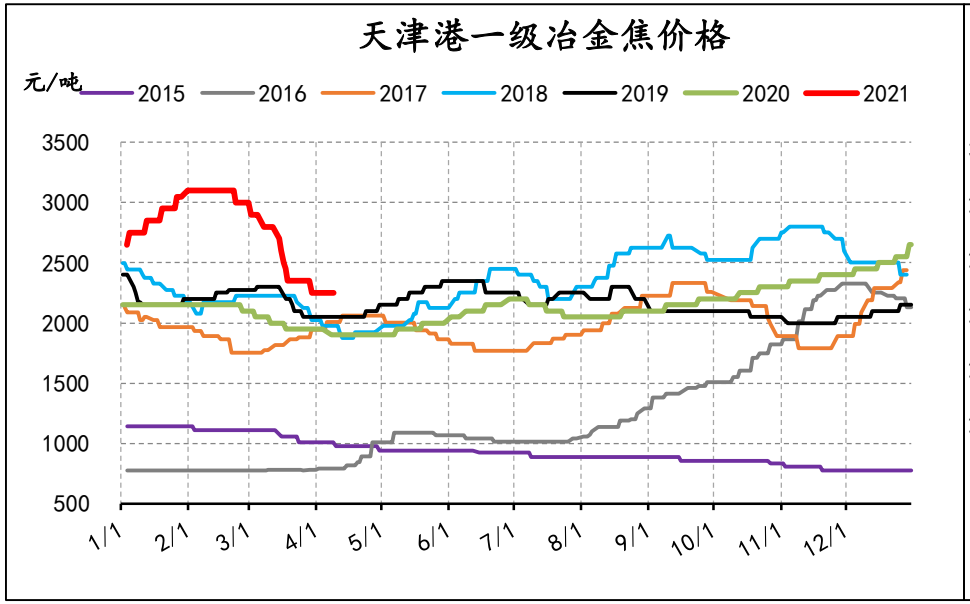
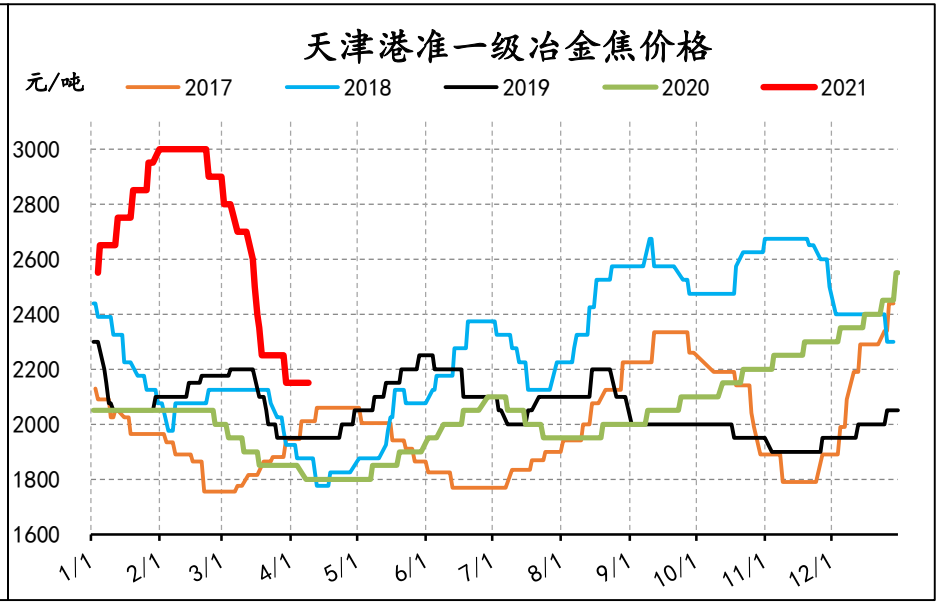
# 焦炭现货及基差

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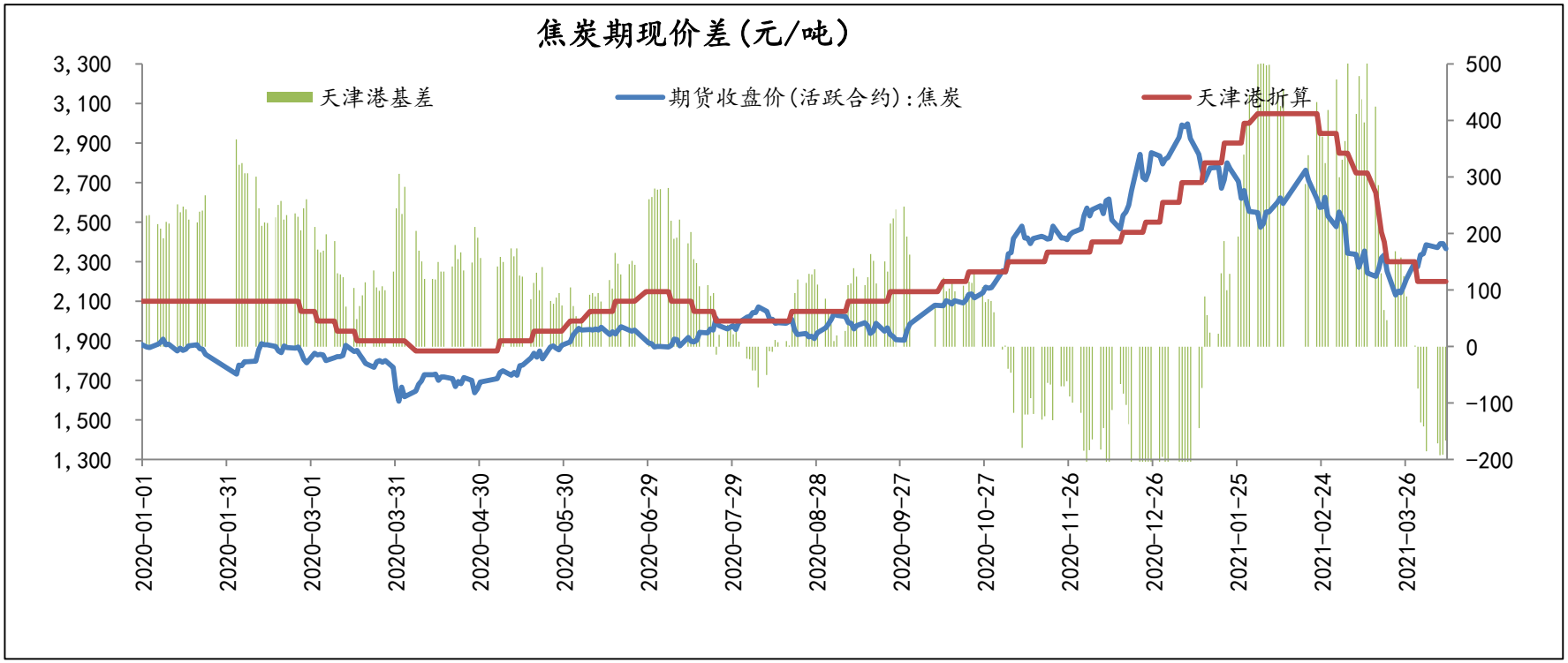


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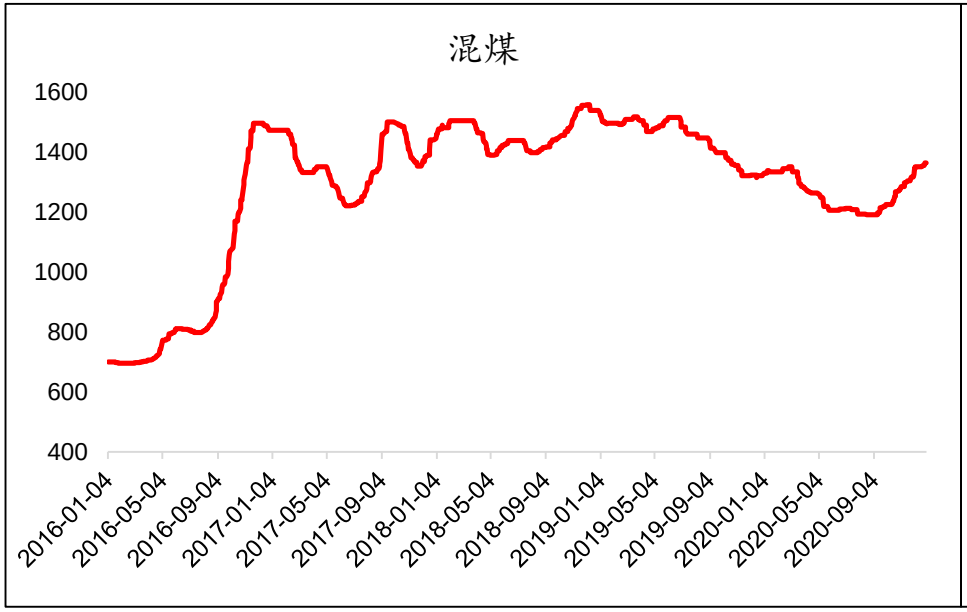
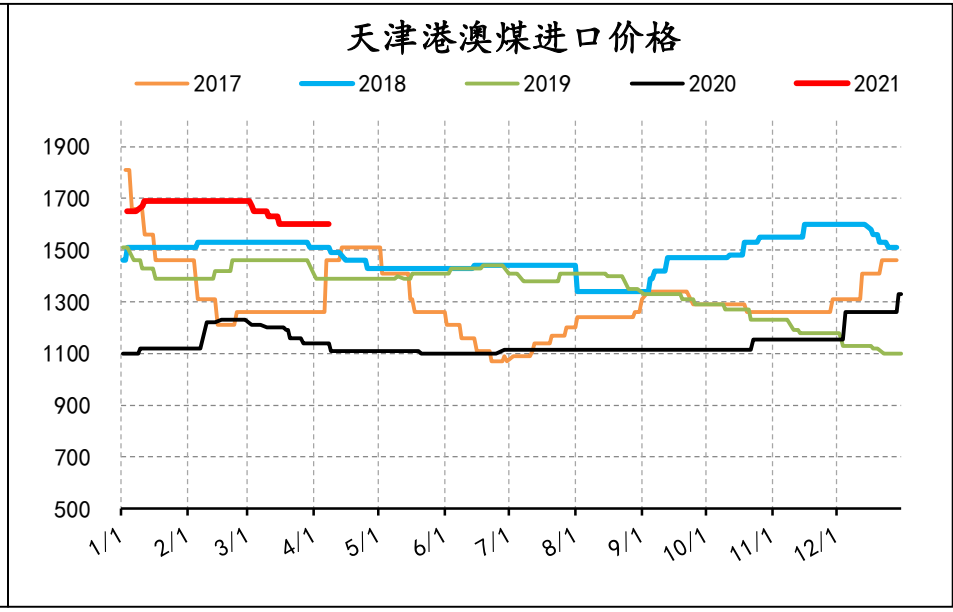
# 焦煤现货价格

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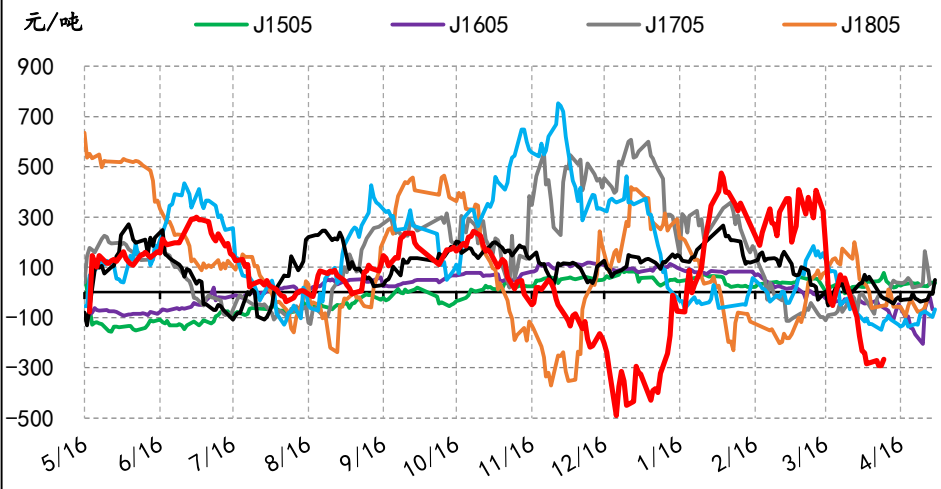
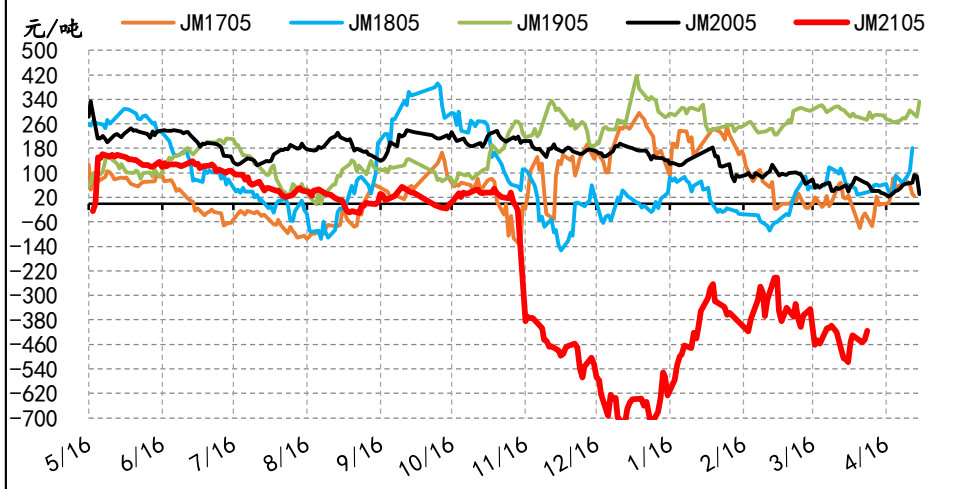
# 煤焦基差

焦炭05合约基差：天津港焦炭




焦煤05合约基差：高硫混煤

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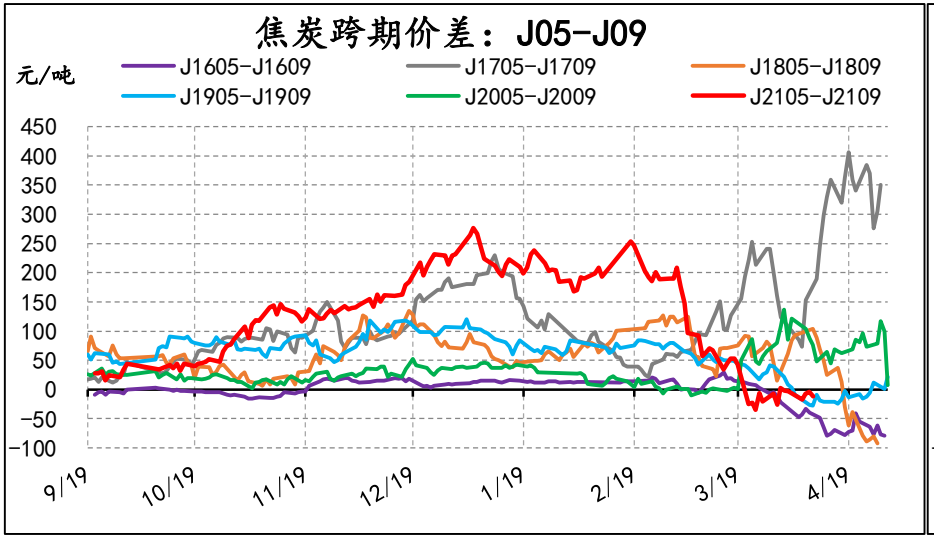
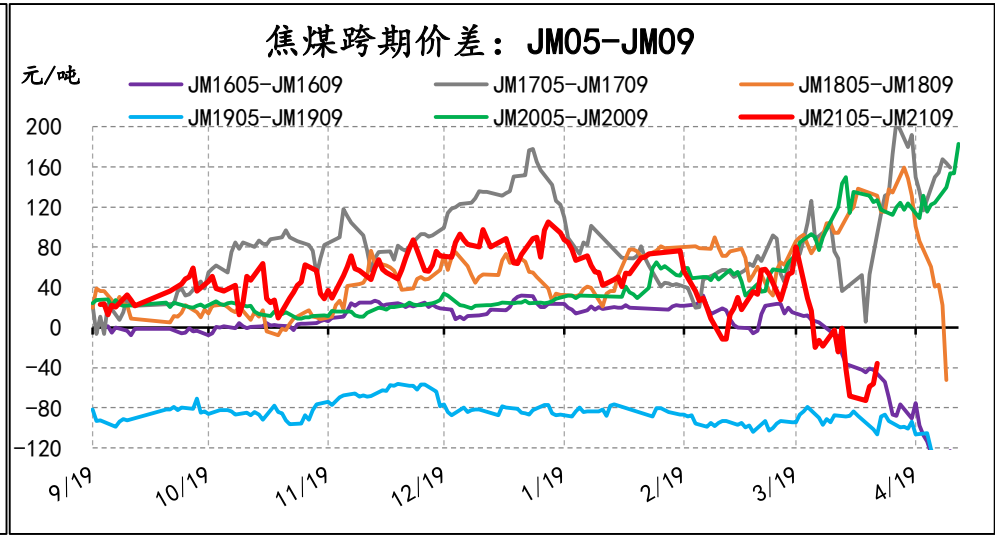
# 跨期价差

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# 焦炭05合约价格

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# 焦煤05合约价格

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## 分支机构分布

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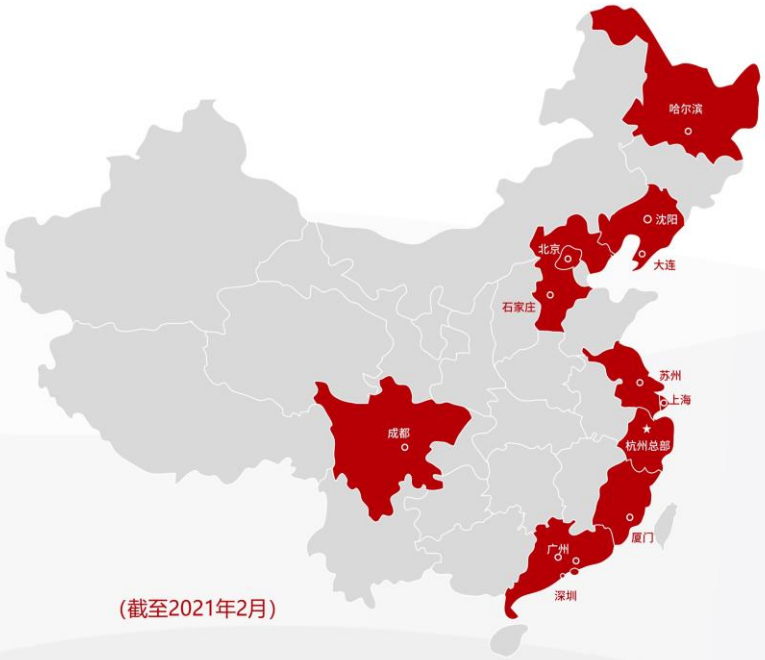


### 公司分支机构分布

**7家分公司 9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、富阳营业部

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