钢矿周报

钢材供需双降，受低估值和高基差保护，低位震荡
铁矿需求再度走弱，库存持续累增，弱势运行

黑色研究团队

2021年11月08日

钢材：供需双降，受低估值和高基差保护，低位震荡

核心要点：

供给：钢企开工率大幅走低，五大材产量环比减少，采暖季攻坚战下供应预计维持偏紧；

需求：五大材表观消费量大幅回落，低于往年同期水平；

库存：五大材整体由增转降，其中螺纹库存整体去化但上下传导相对受阻；

利润：螺纹和热卷利润持续回落；

价差：螺纹热卷主力基差大幅走强，为历史极值，螺纹和热卷1-5价差震荡收敛

综合看：上周成材期价下挫，多地现货价格不同程度补跌。纵观，螺纹表观需求量环比下降，仍处同期低位，此外受疫情和本周寒潮影响，或再度拖累；但在政策管控下，钢企产能利用率环比大幅走低。并且在秋冬季采暖季攻坚战影响下，供给依然偏紧。因此，产业层面目前面临供需双降，驱动不强，但受低估值和高基差保护，向下空间不大，短期低位震荡。可关注基差收敛机会。

关注变量：限产情况，终端房地产需求

铁矿：需求再度走弱，港口和钢厂库存持续累增，弱势运行

核心要点：

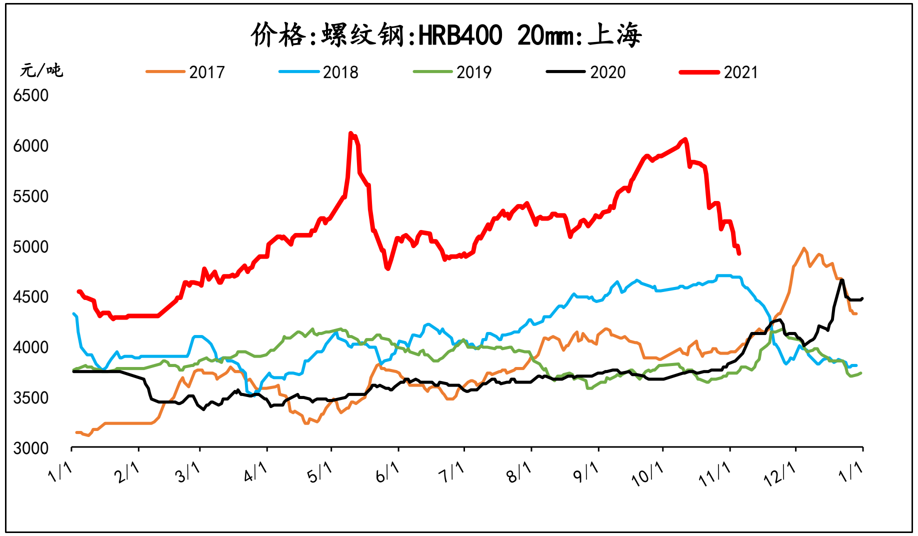
从供给来看，铁矿最新一期澳巴发运量环比降低，到港量降低，疏港量微降。需求端，钢企日均铁水产量大幅降低，仅为204.89万吨，再创年内新低，部分钢厂现货商面临亏损，叠加政策管控下，使得铁矿需求再度走弱。铁矿港口库存持续高位，钢材库存同样累增。上周铁矿现价走低，主力期价下挫，主力01基差走弱，1-5价差收敛，几近平水。在现实供需较弱背景下，矿价依然承压，弱势运行，但钢厂补库动作下或有阶段性反弹。操作建议：区间操作，逢高沽空。

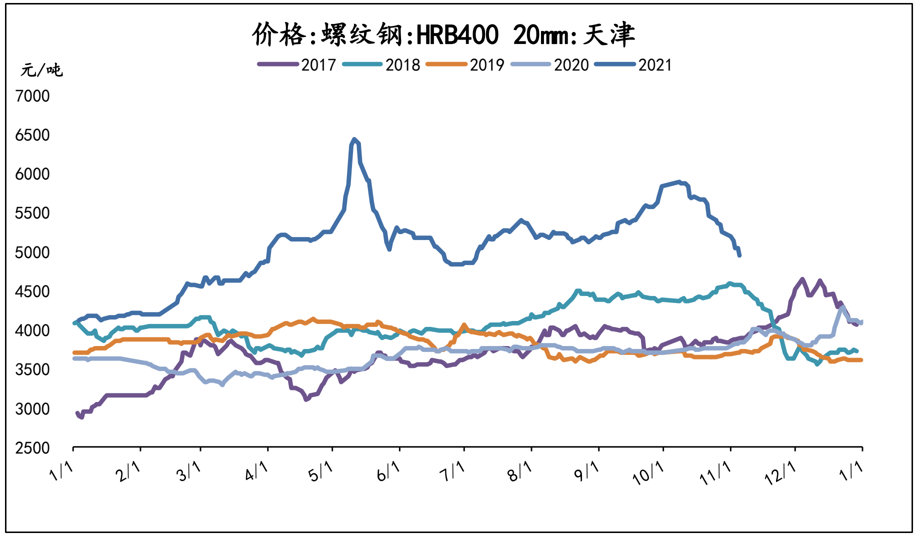
关注变量：钢企限产情况

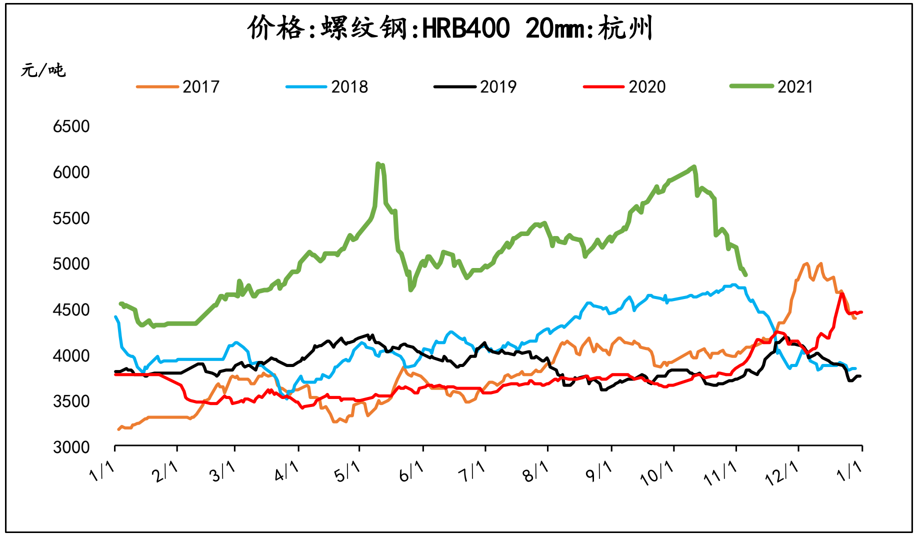
钢材

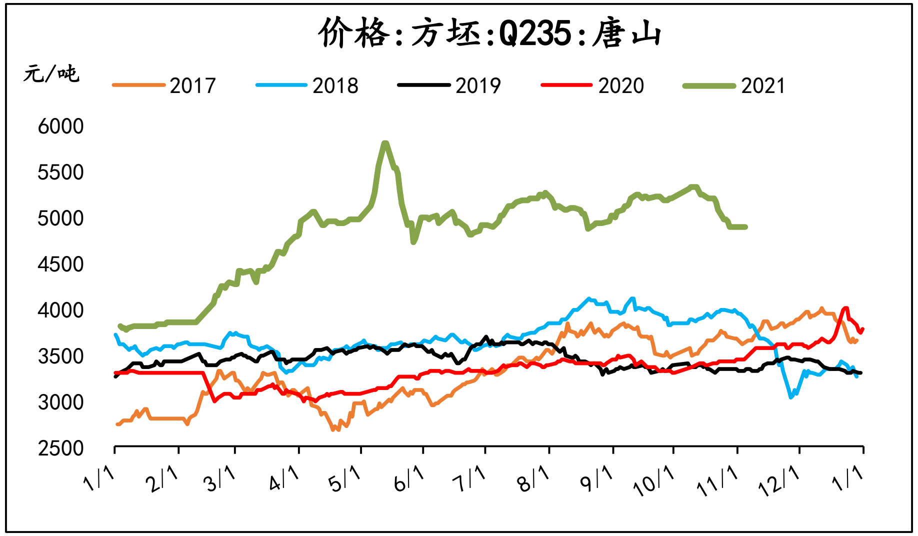
信达期货
CINDA FUTURES

价格：螺纹多地现货价格高位回落



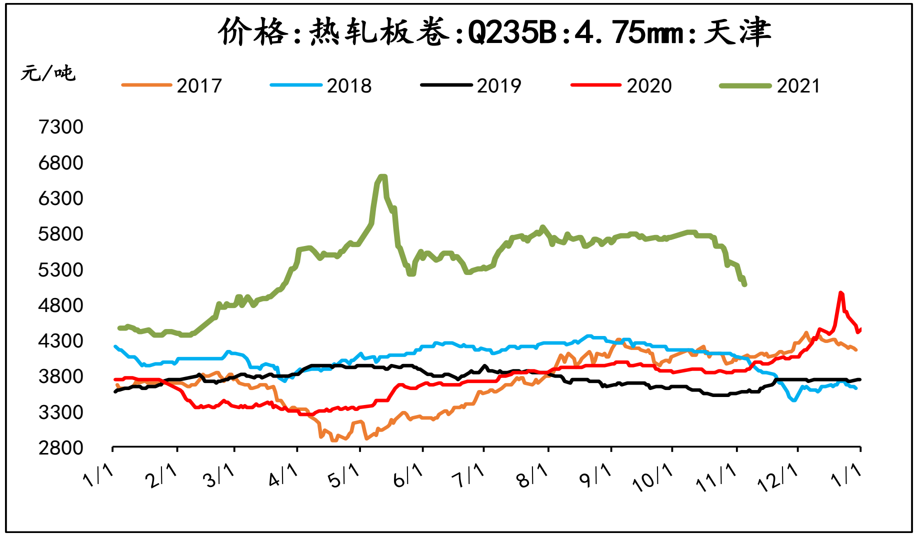


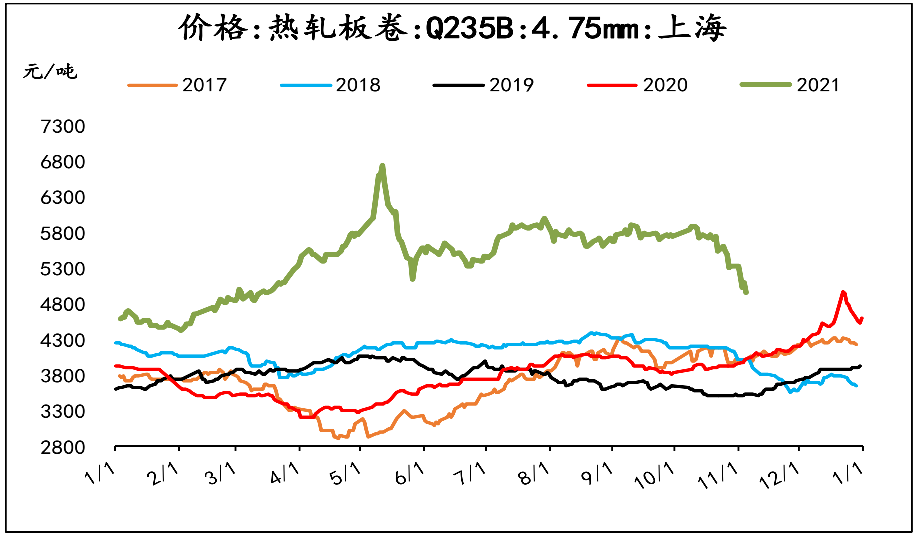


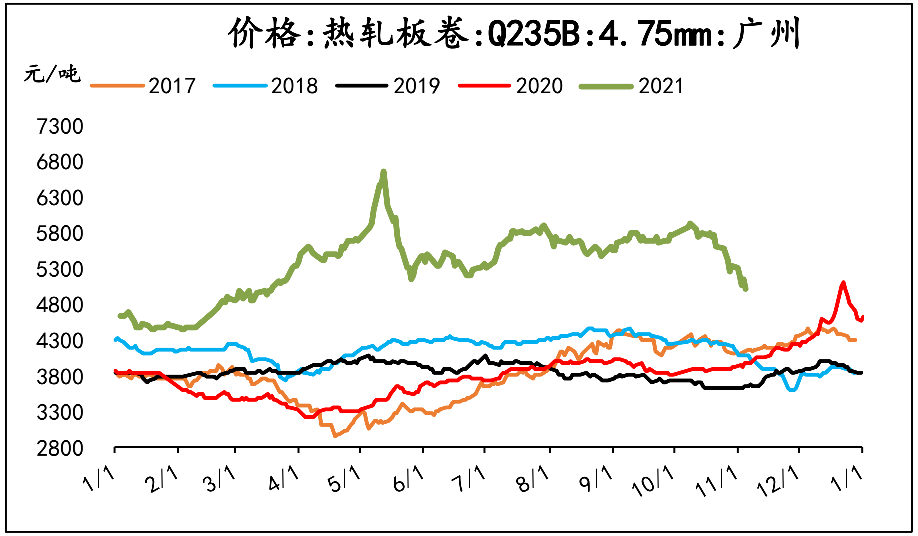


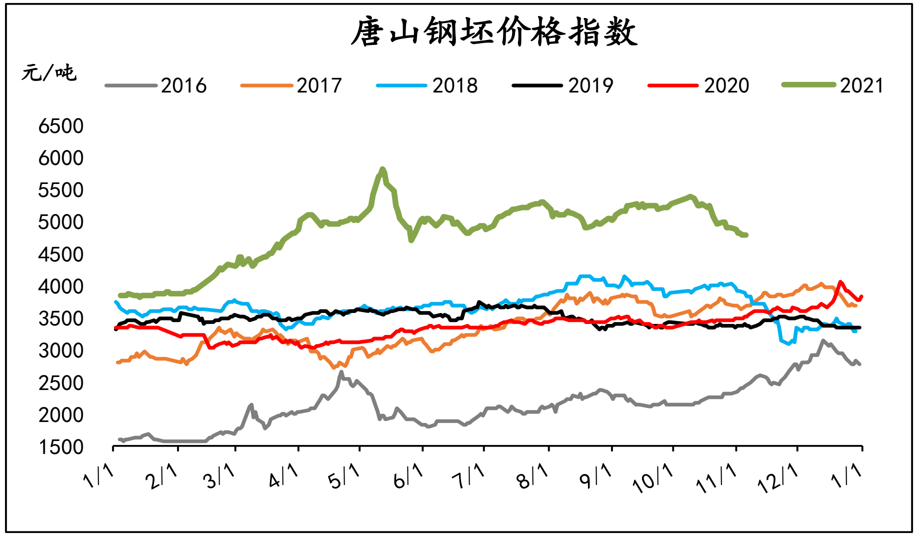
信达期货
CINDA FUTURES

价格：热卷现货价格下调



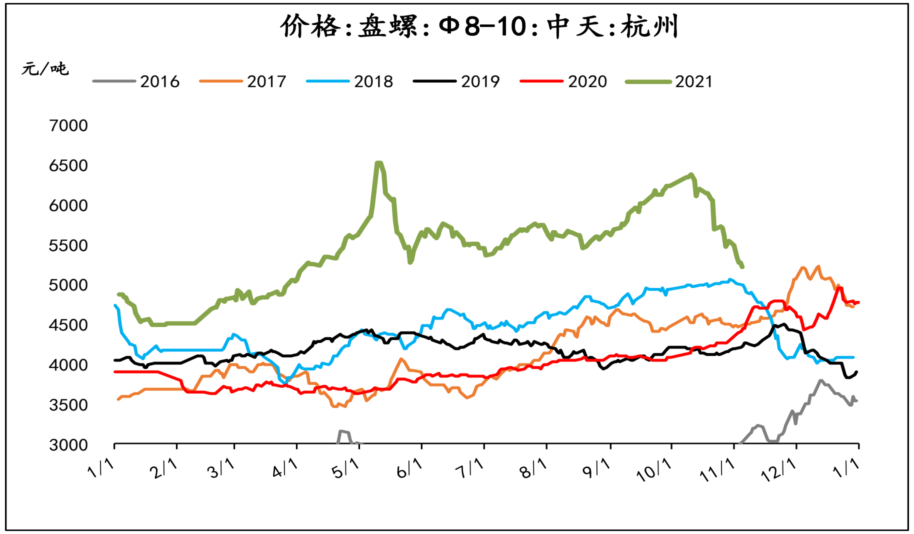


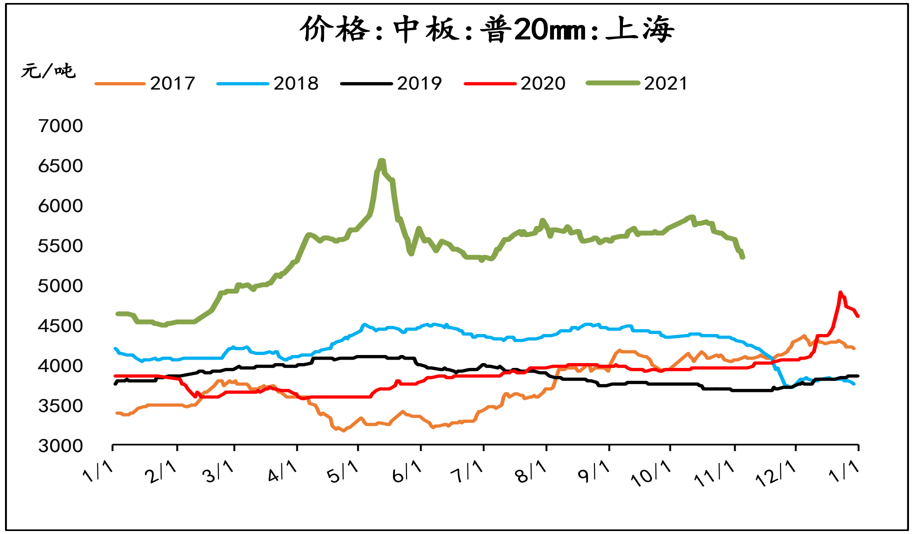


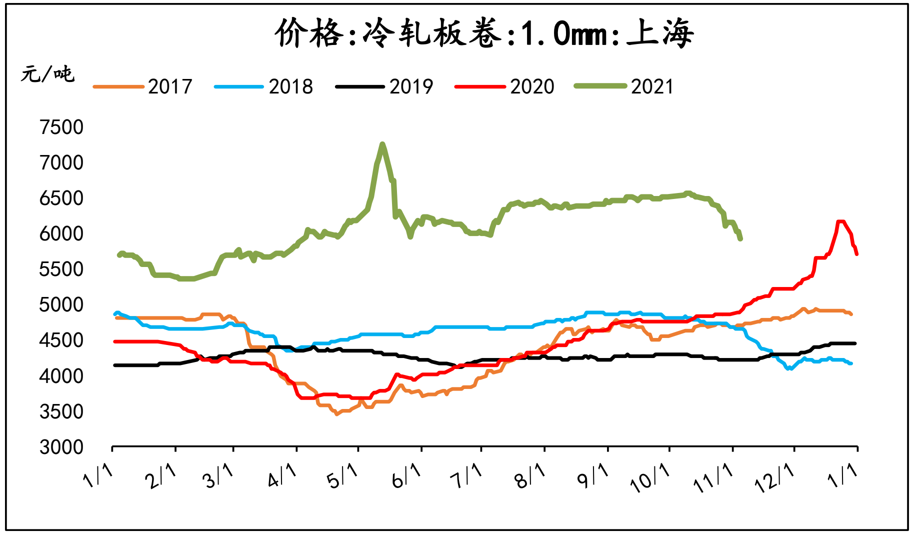


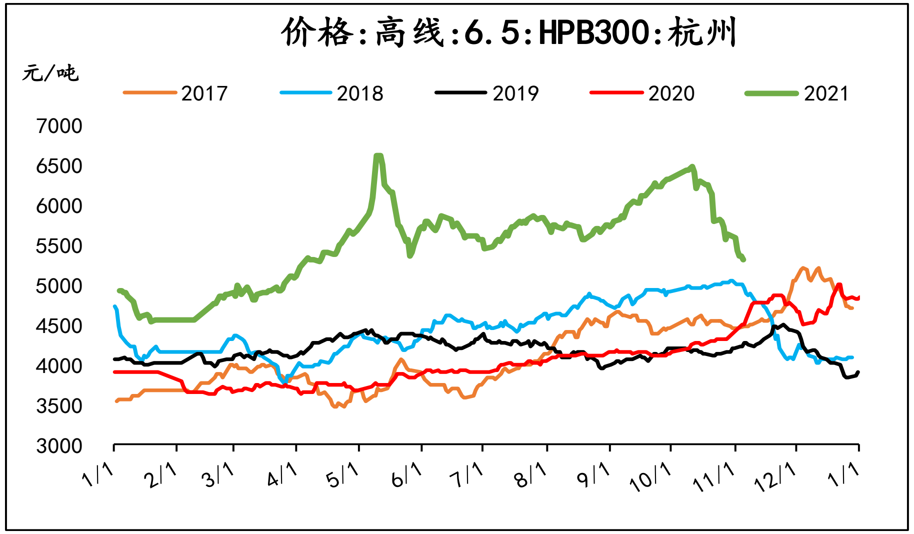
信达期货
CINDA FUTURES

价格：盘螺、中板、高线、冷轧现价均回落

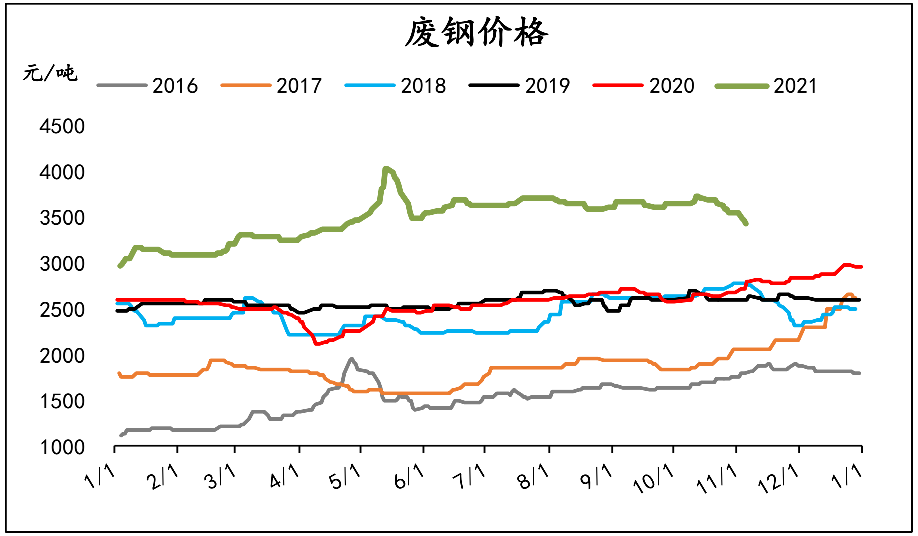


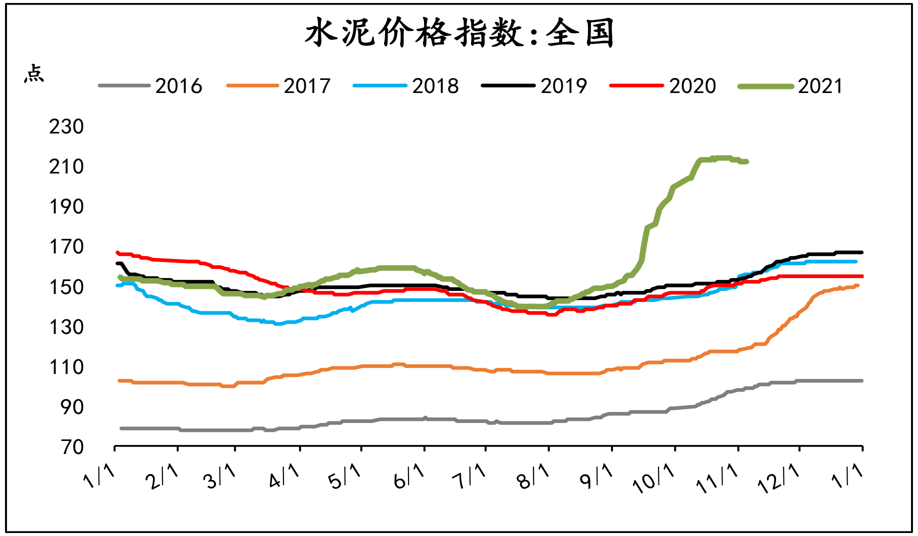




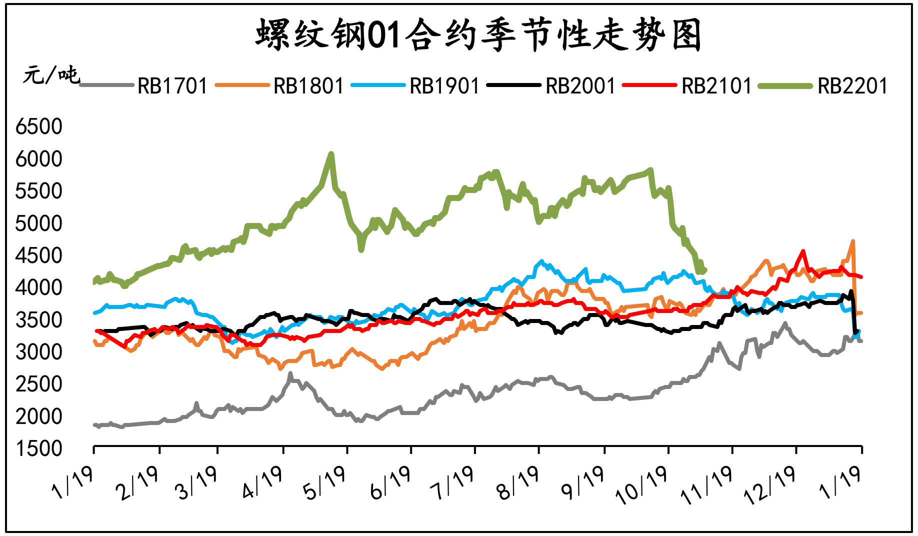


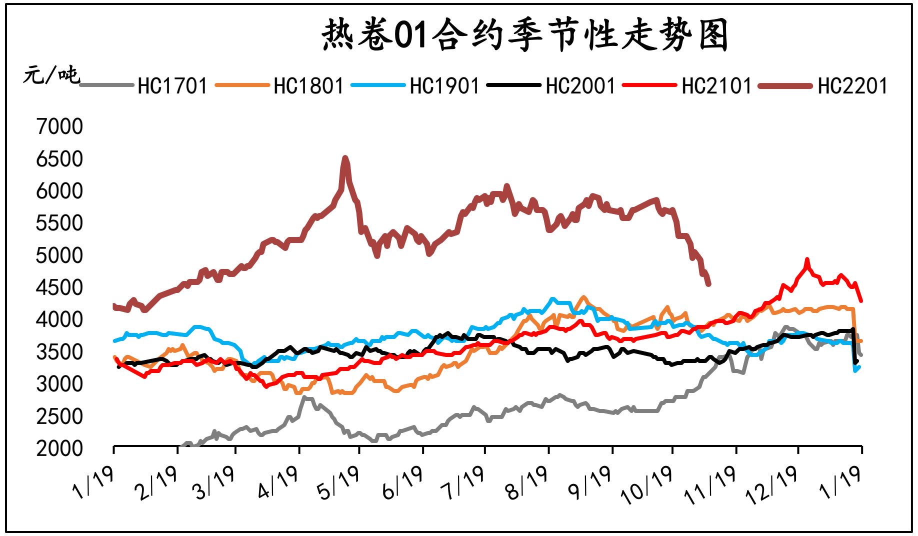
价格：废钢价格小幅下调，水泥价格稳中有降

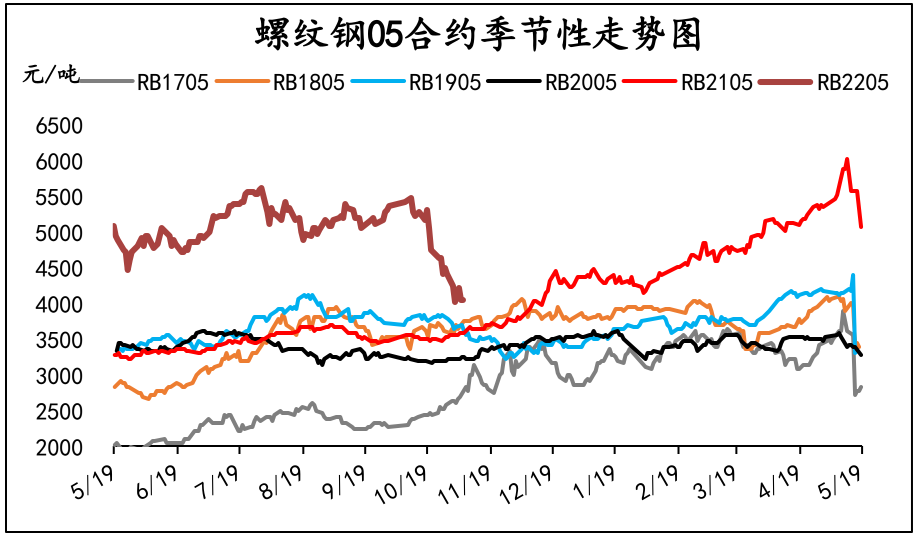


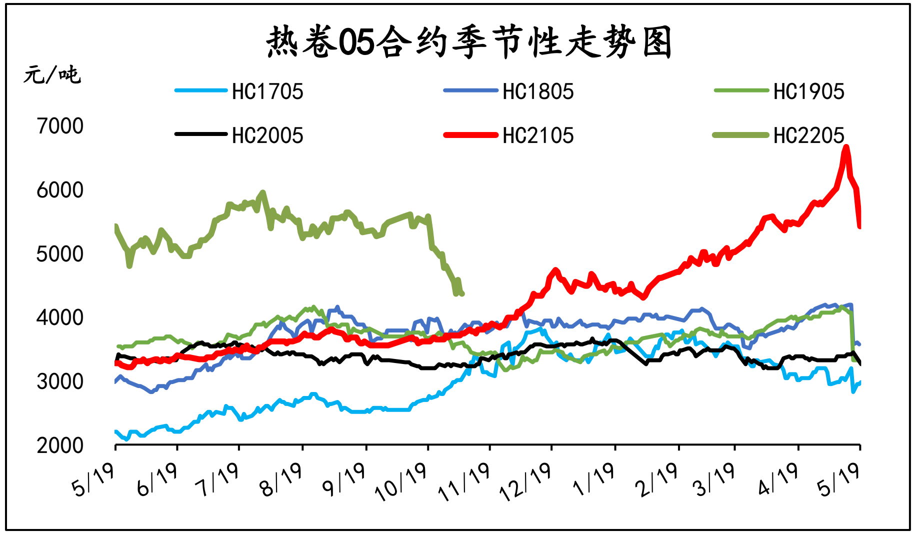


价格：螺纹和热卷主力合约下挫

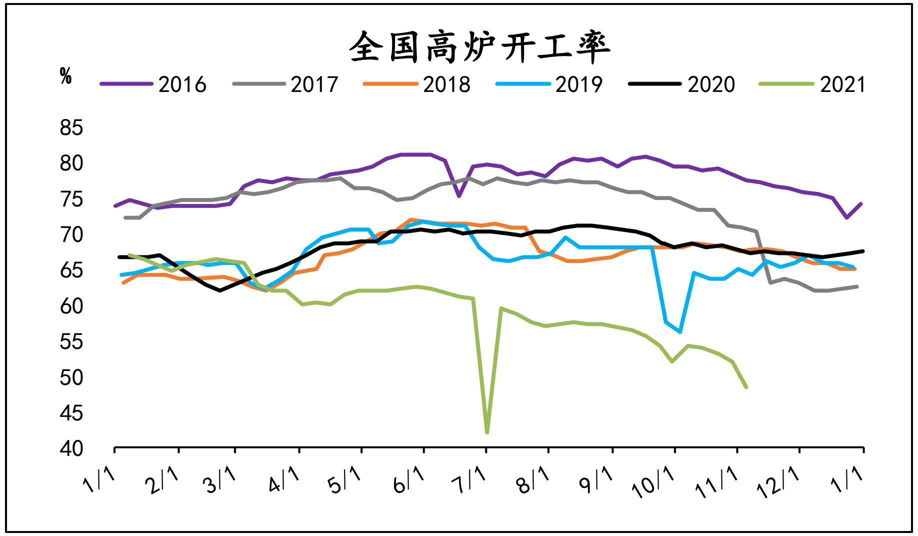


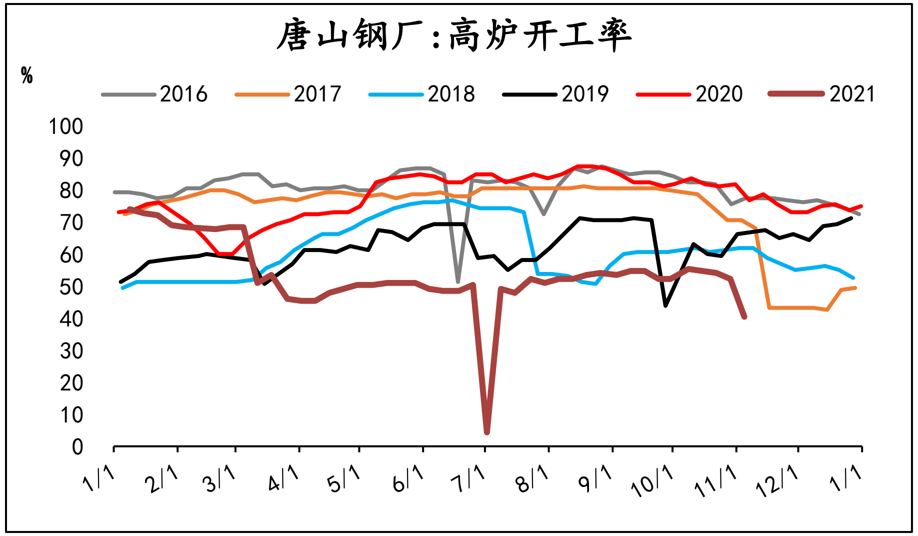


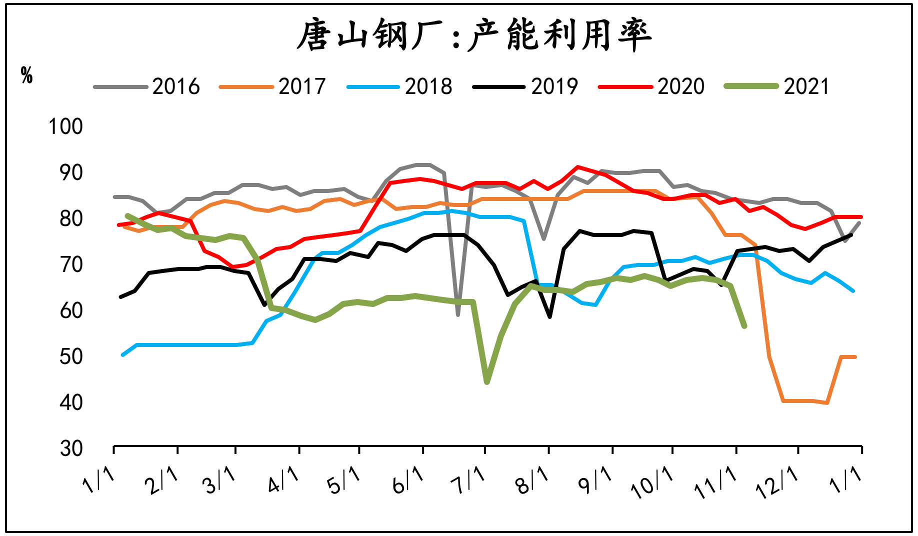




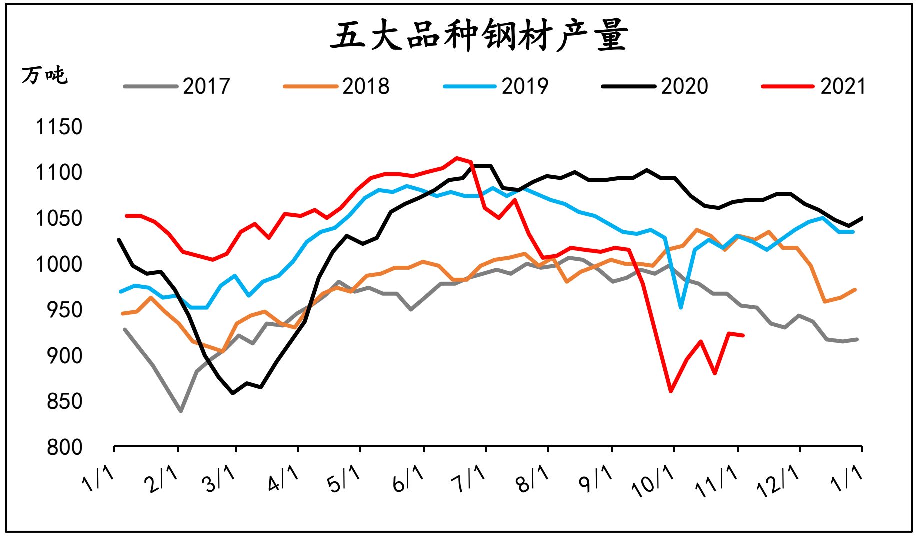
供给：全国钢厂开工率再度走低

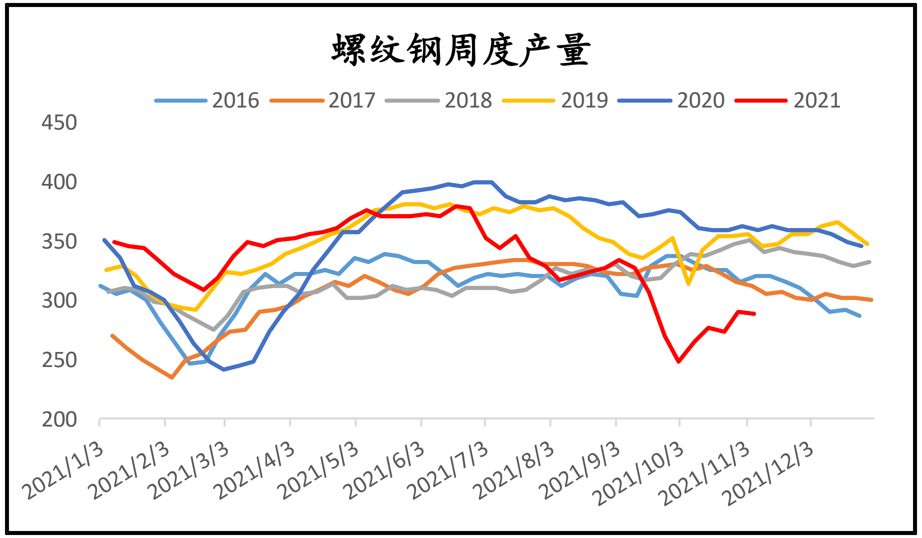


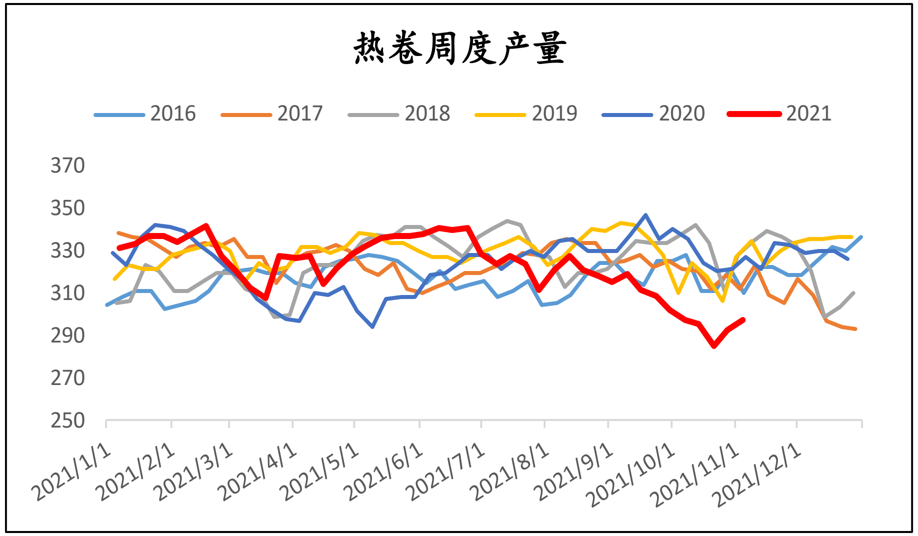




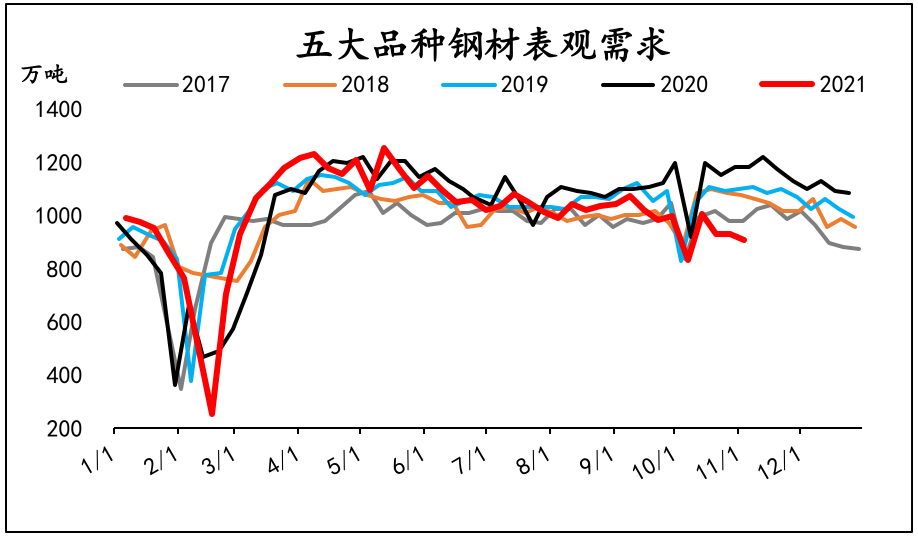
供给：五大材产量环比降低，卷增螺降

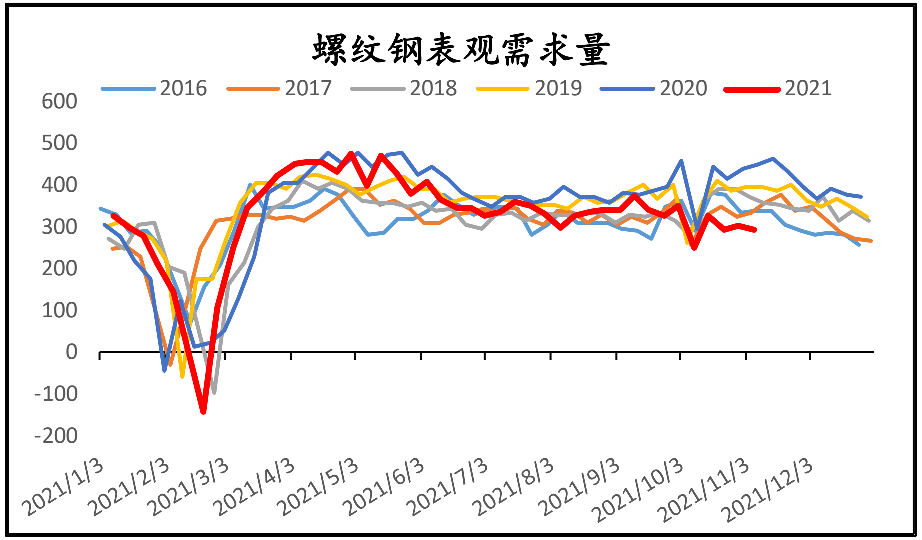


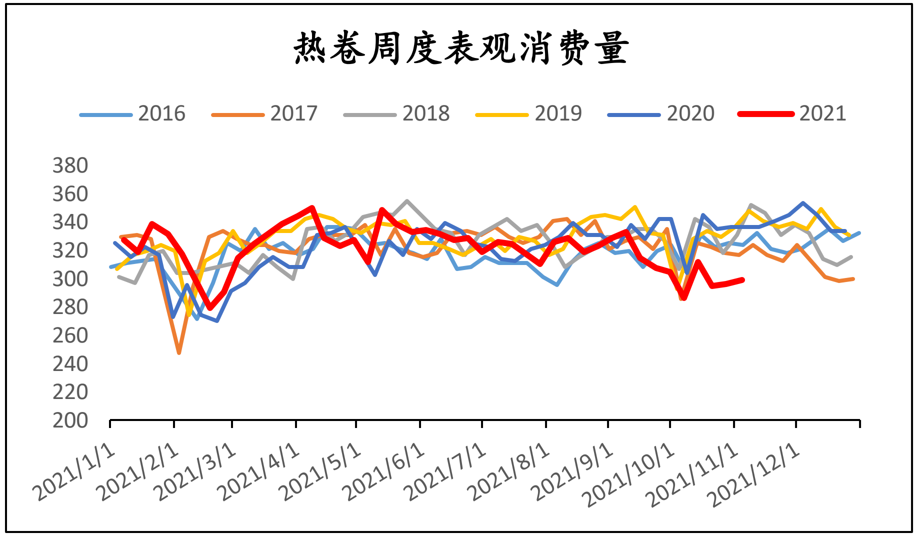




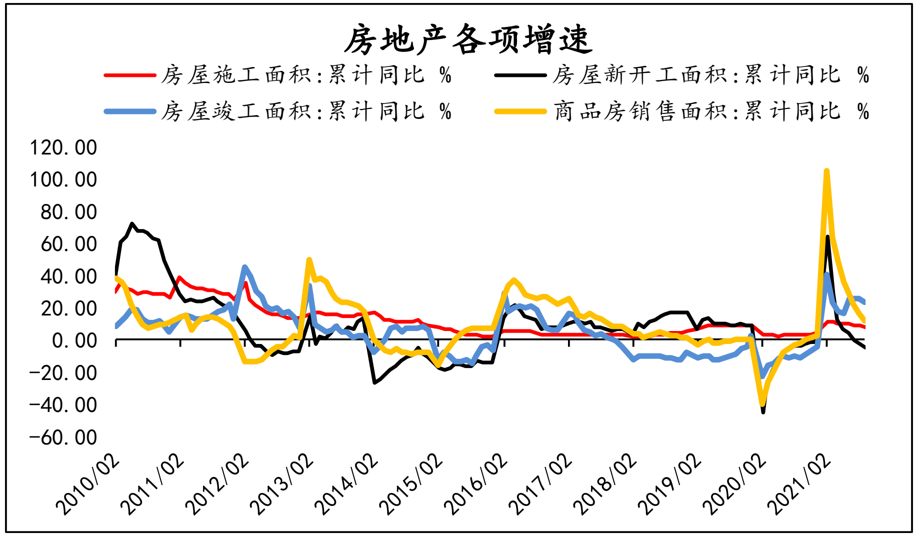
需求：五大材表观需求量回落，卷增螺降







需求：房地产增速降低


房地产各项增速
房屋施工面积:累计同比 %
房屋新开工面积:累计同比 %
房屋竣工面积:累计同比 %
商品房销售面积:累计同比 %
120.00
100.00
80.00
60.00
40.00
20.00
0.00
-20.00
-40.00
-60.00
2010/02
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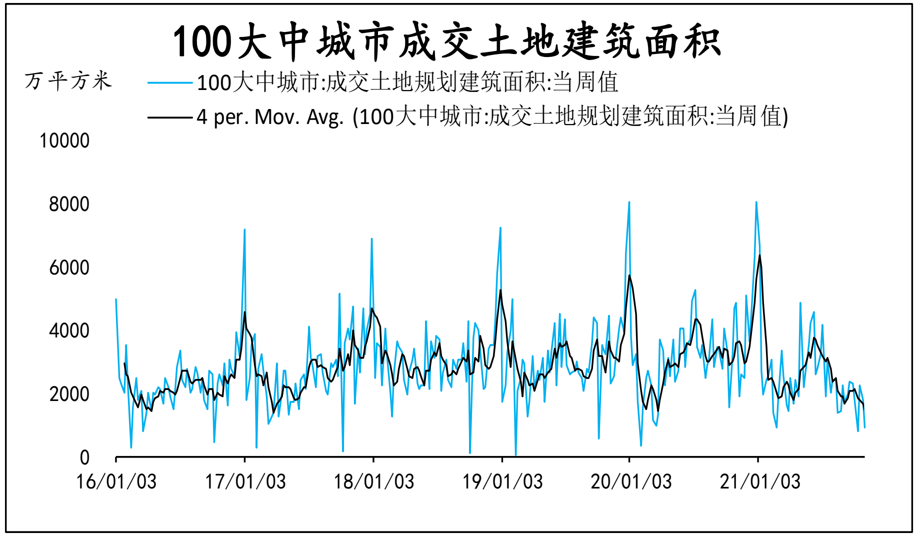
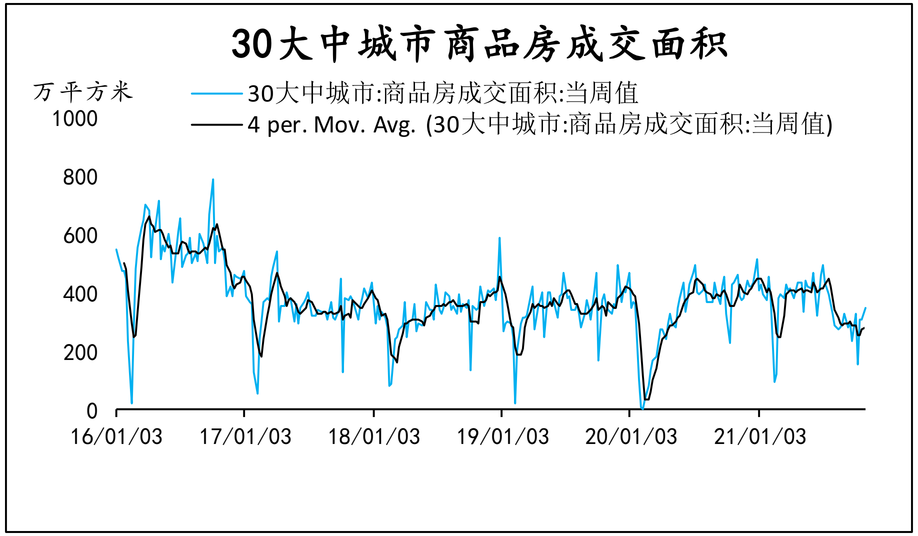
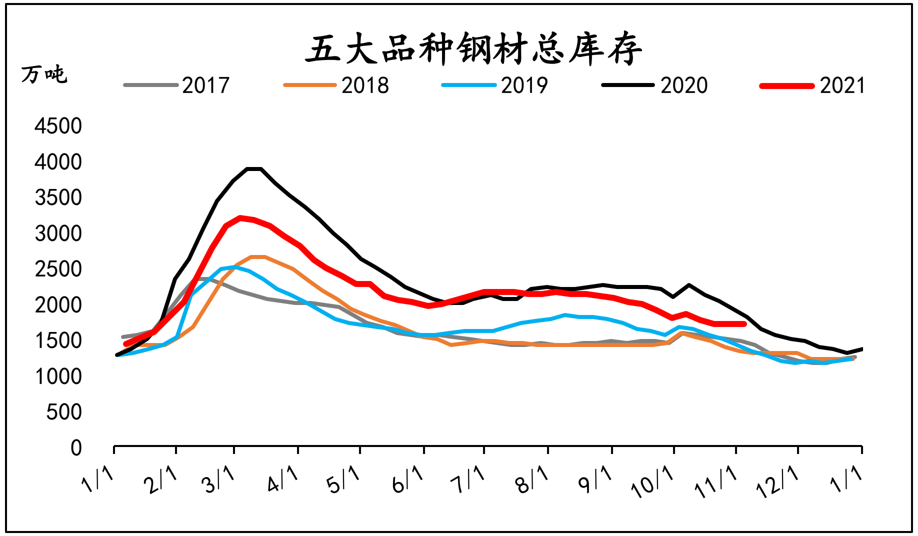
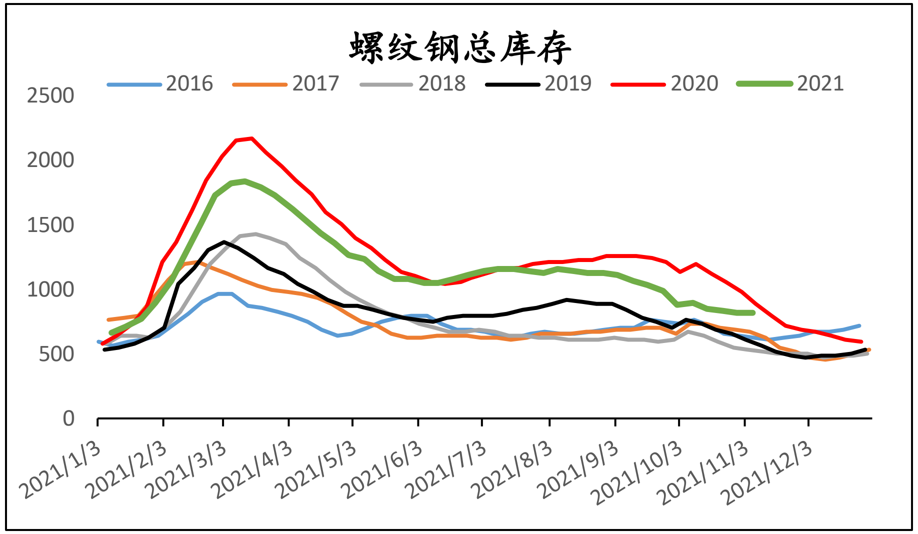
2020/02
2021/02

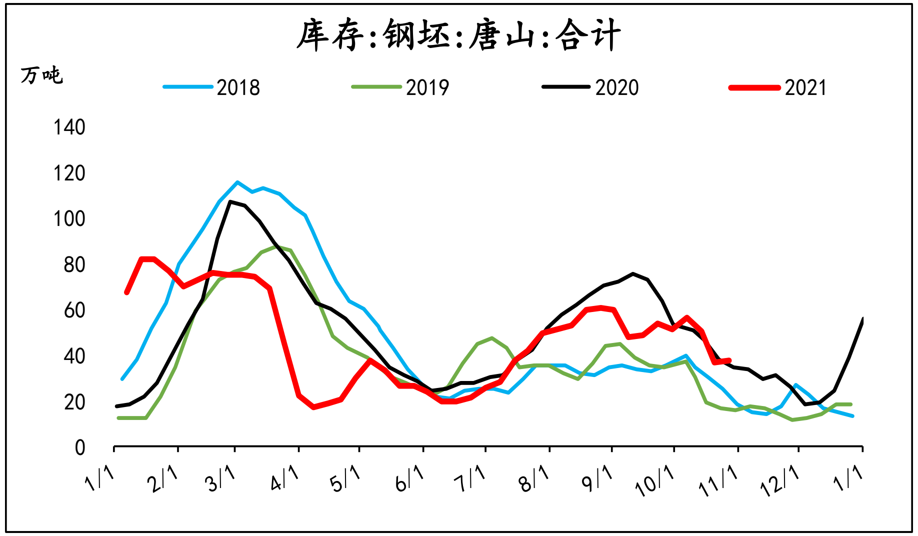

100大中城市成交土地建筑面积
万平方米
100大中城市:成交土地规划建筑面积:当周值
4 per. Mov. Avg. (100大中城市:成交土地规划建筑面积:当周值)
10000
8000
6000
4000
2000
0
16/01/03
17/01/03
18/01/03
19/01/03
20/01/03
21/01/03

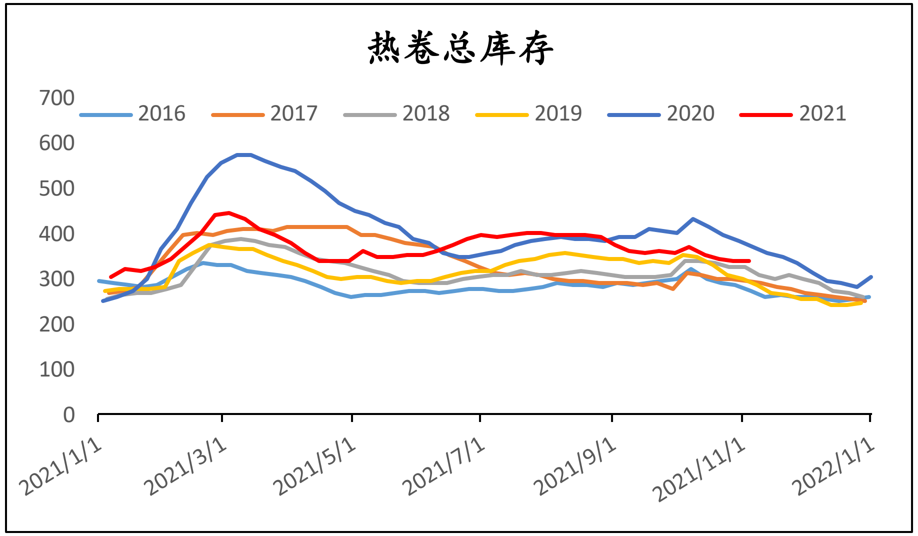

30大中城市商品房成交面积
万平方米
30大中城市:商品房成交面积:当周值
4 per. Mov. Avg. (30大中城市:商品房成交面积:当周值)
1000
800
600
400
200
0
16/01/03
17/01/03
18/01/03
19/01/03
20/01/03
21/01/03

库存：五大材库存由降转增





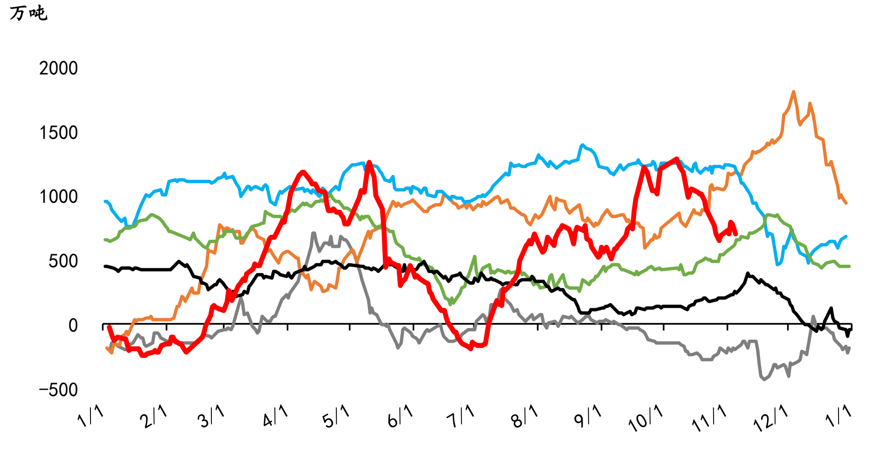




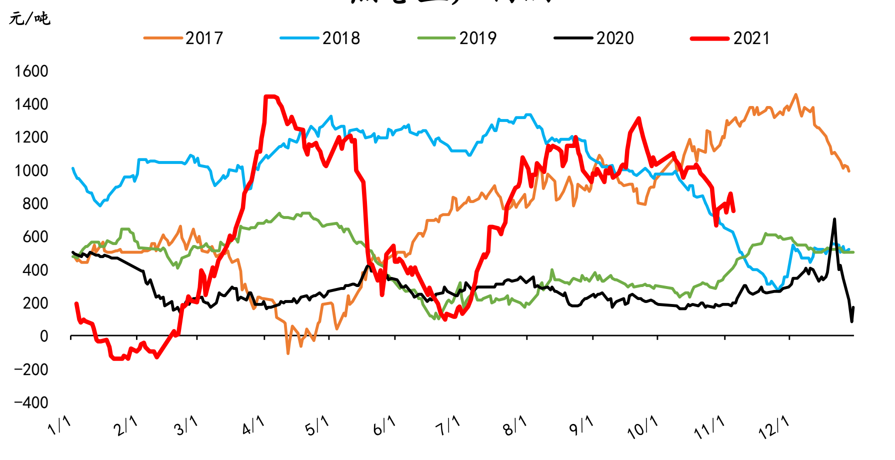
信达期货
CINDA FUTURES

利润：卷螺利润高位回落

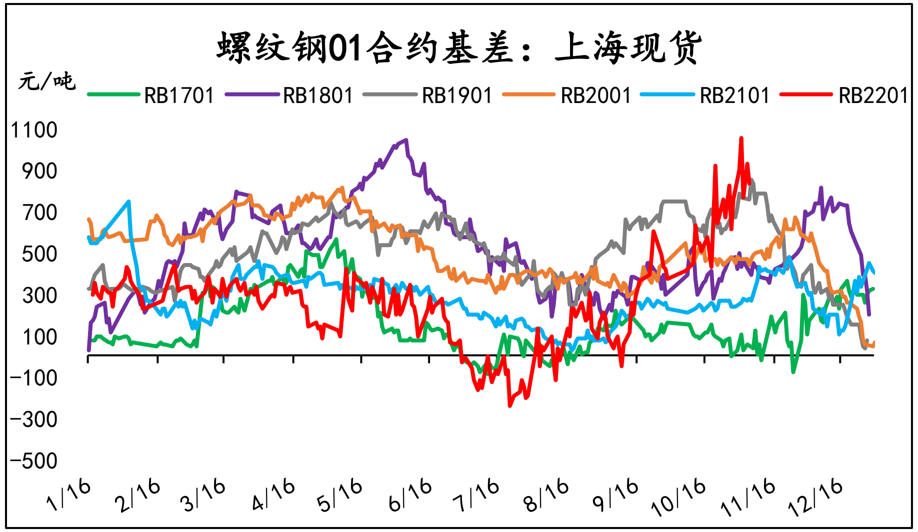
螺纹钢长流程钢厂利润

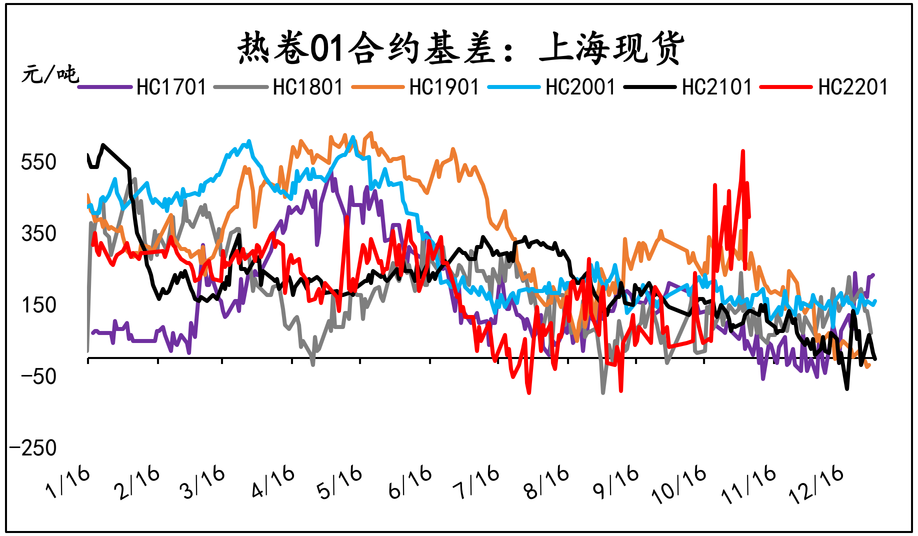


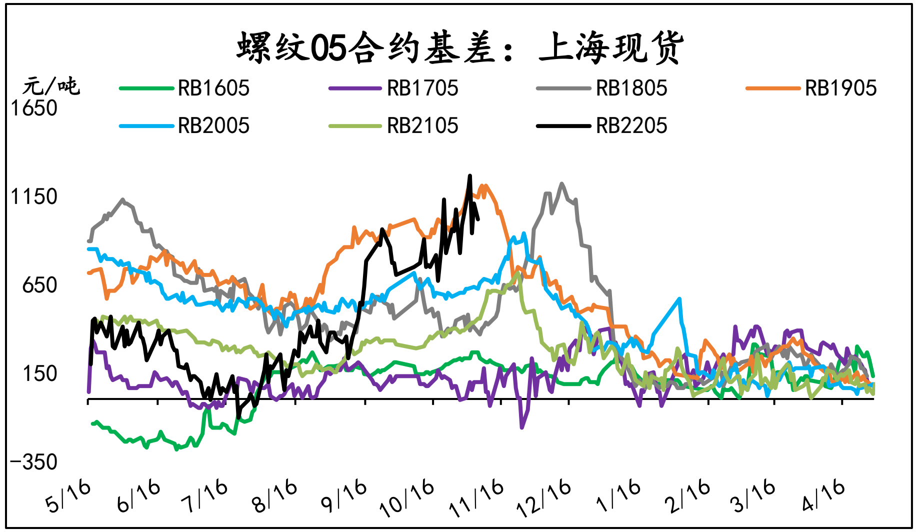
热卷生产利润

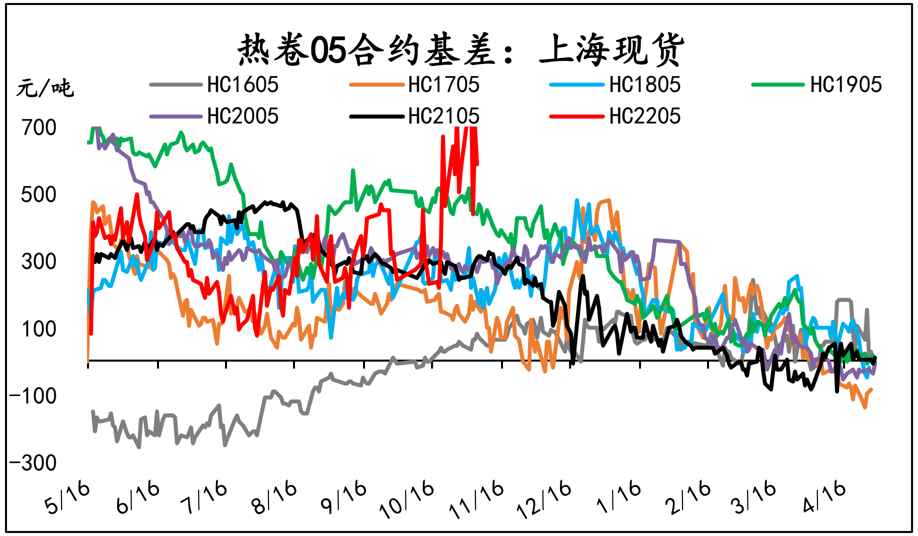


基差：螺纹热卷主力基差大幅走强



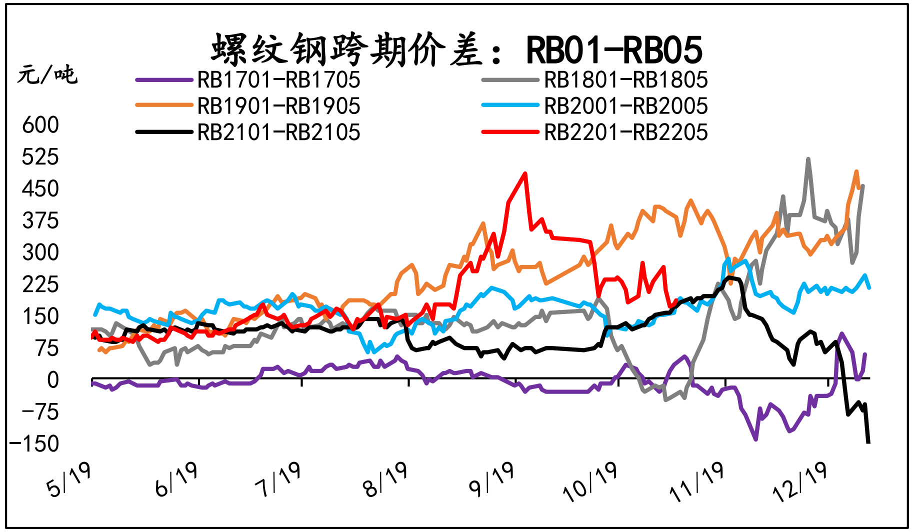


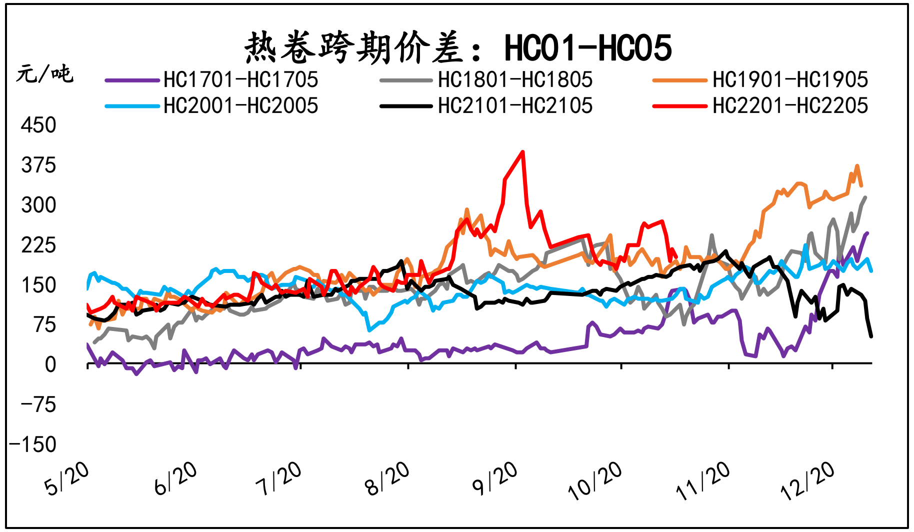


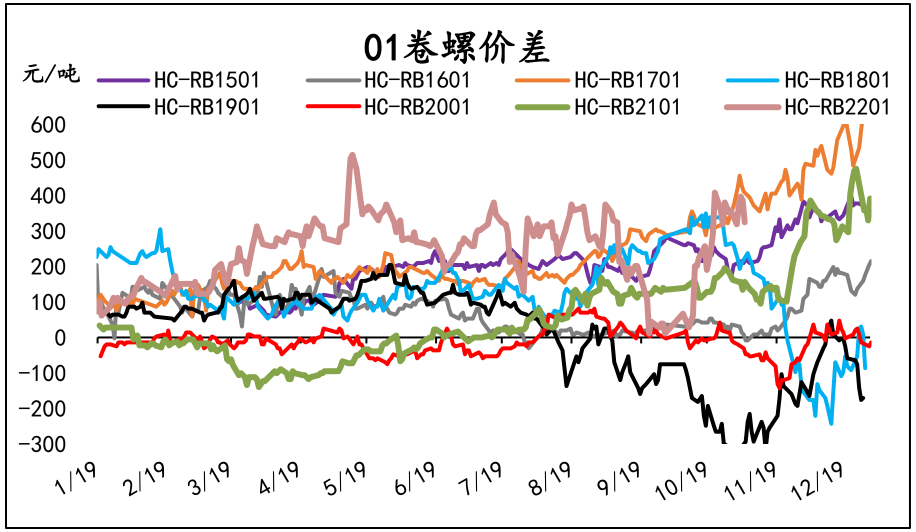


信达期货 CINDA FUTURES

月差：螺纹热卷1-5价差震荡收敛





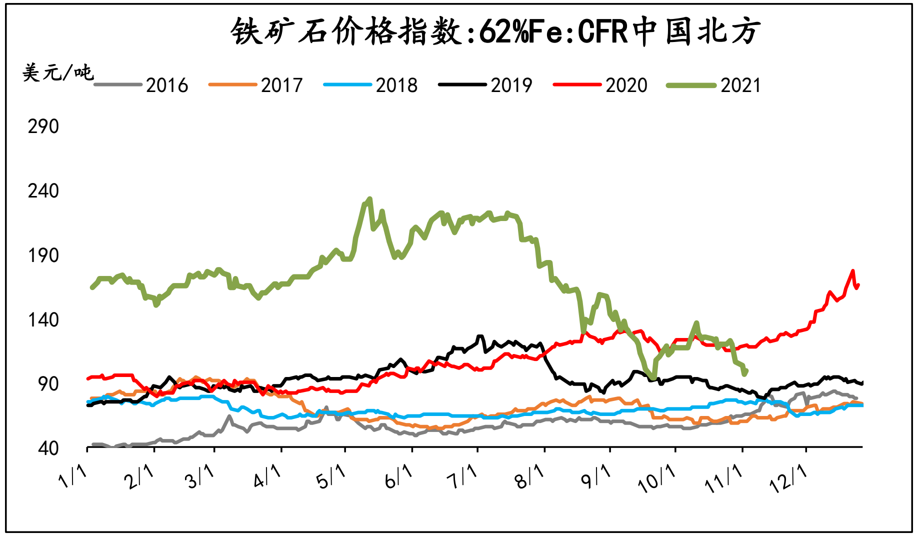


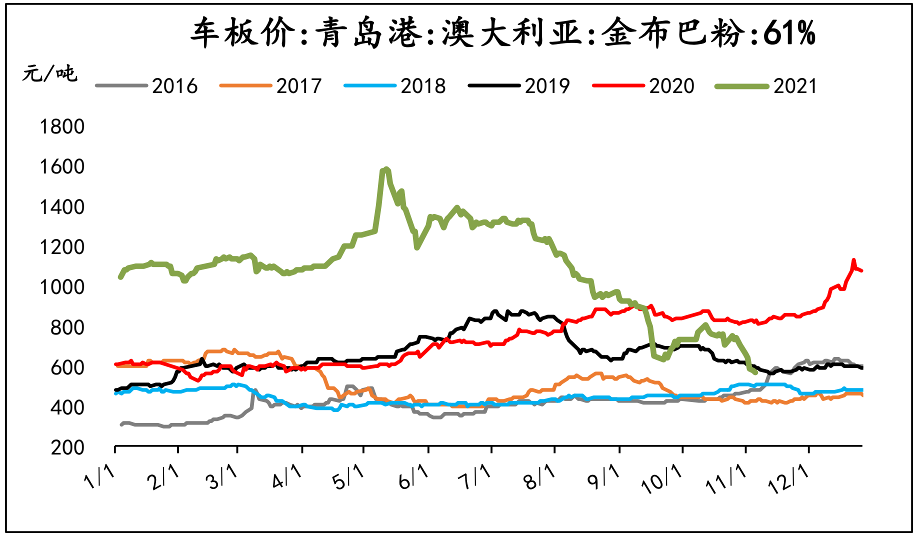
信达期货 CINDA FUTURES

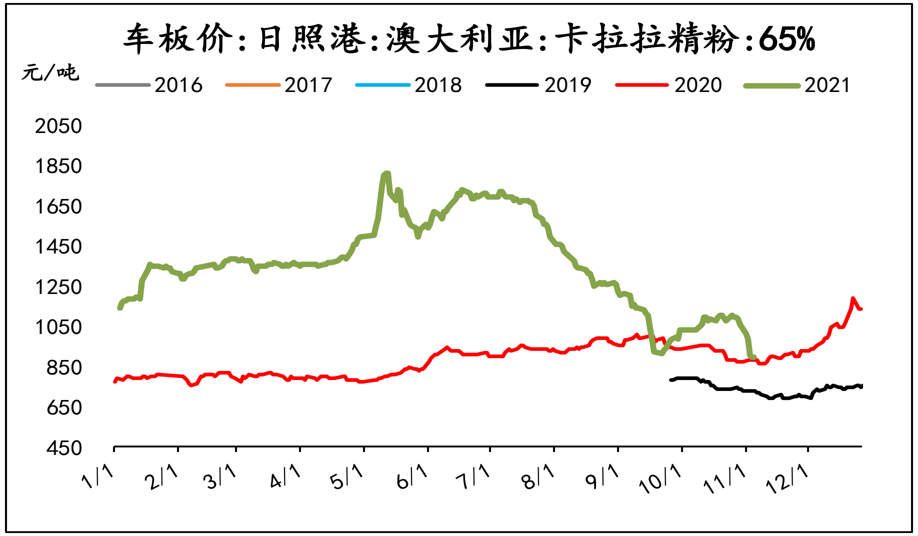
铁矿

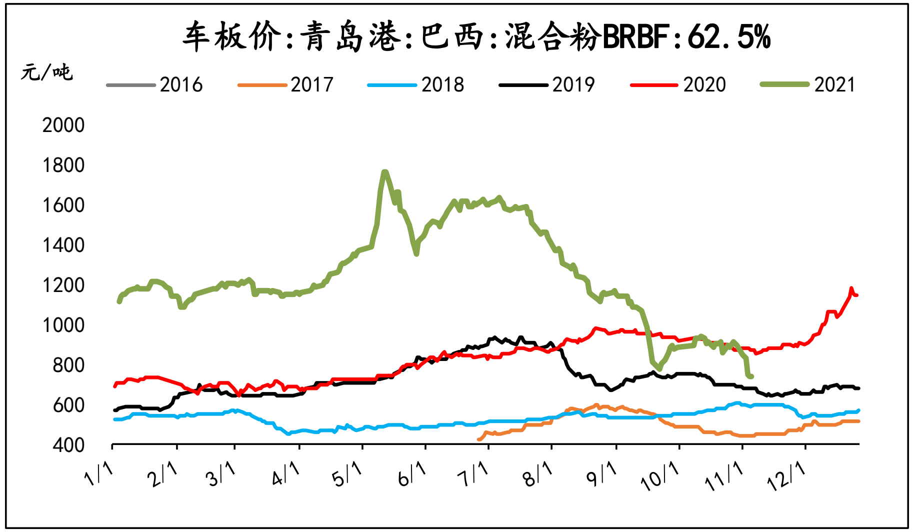
信达期货
CINDA FUTURES

价格：内外铁矿绝对价格均走低

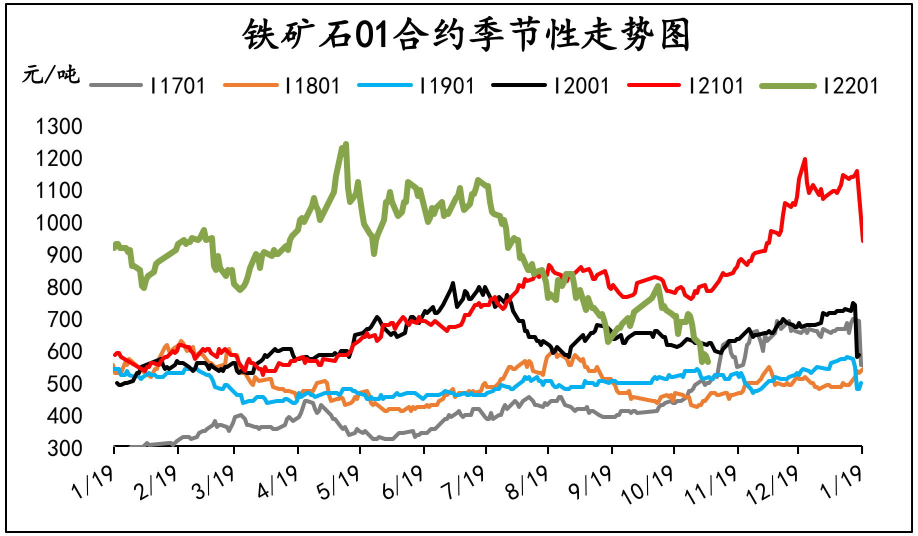


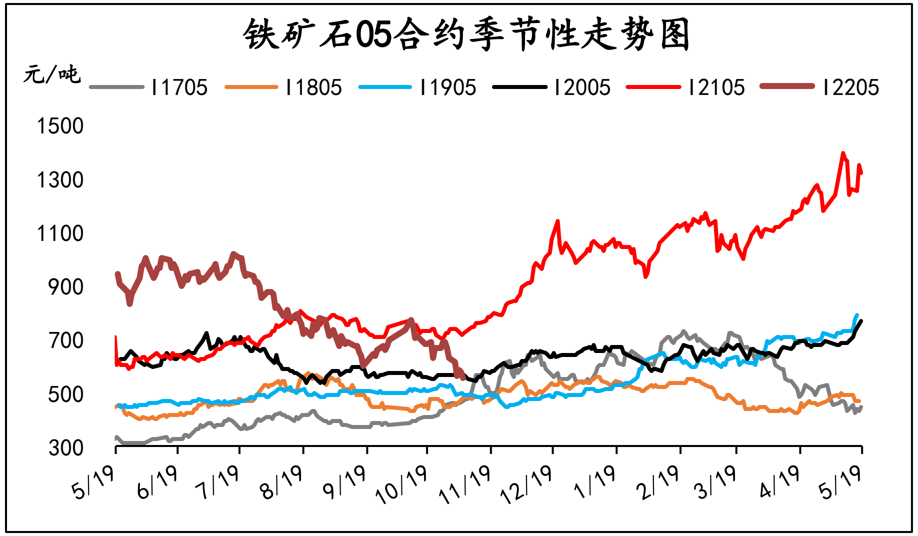


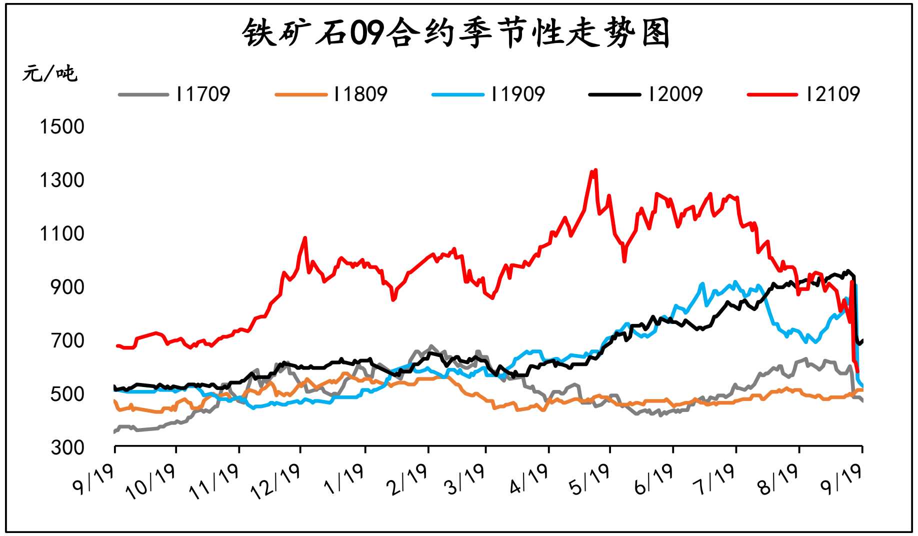




价格：铁矿主力期价震荡偏弱运行

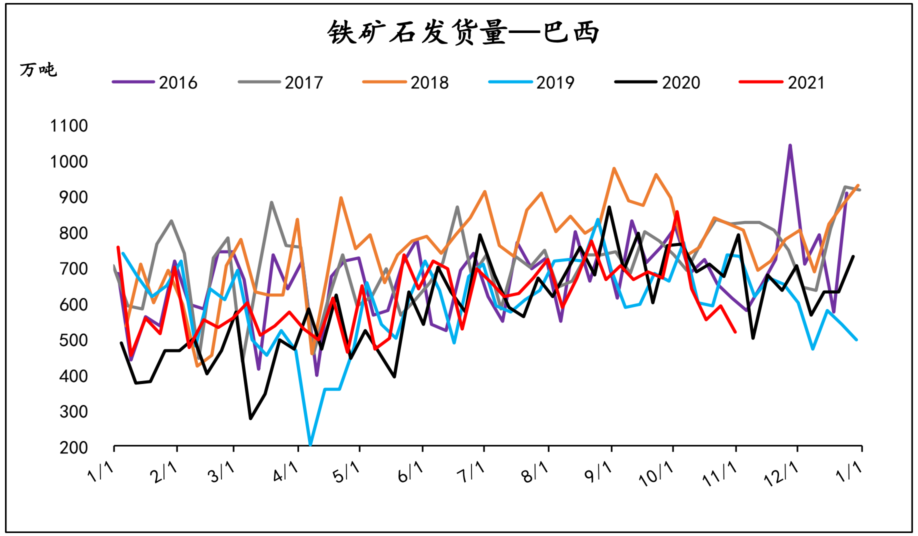


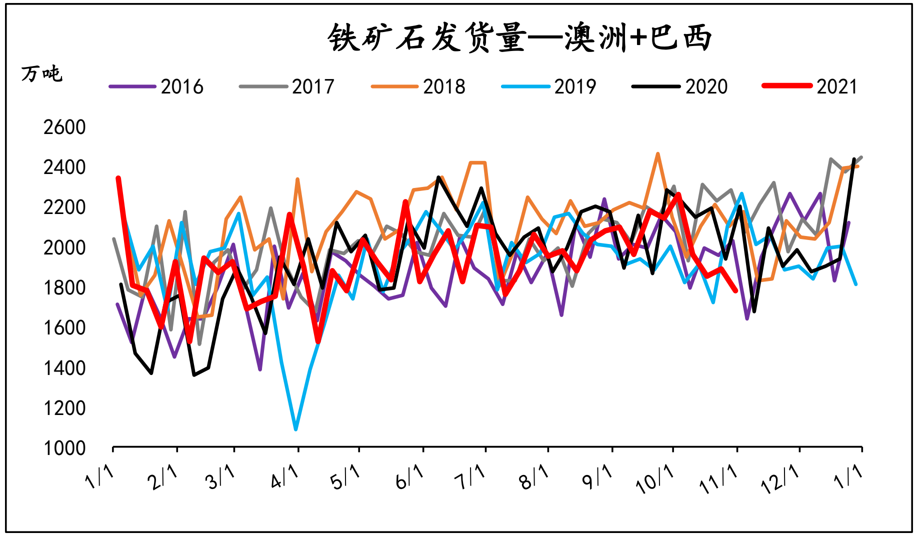


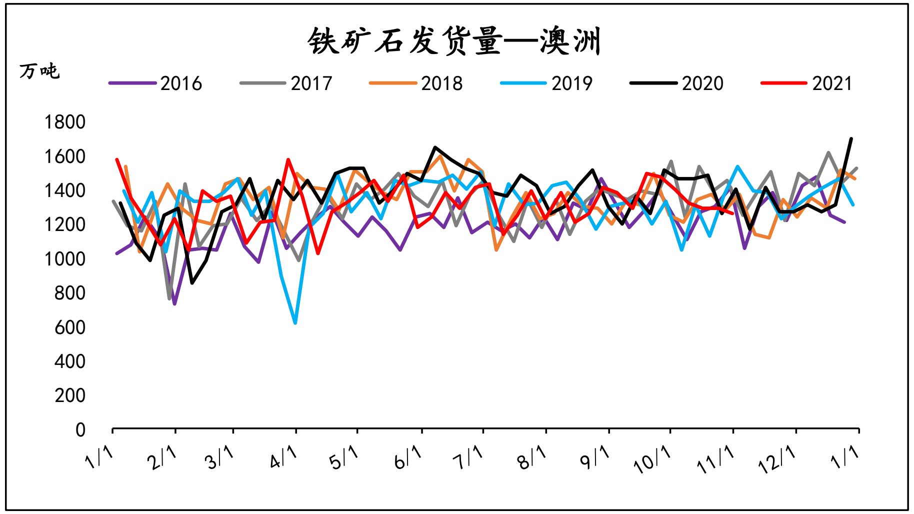


信达期货
CINDA FUTURES

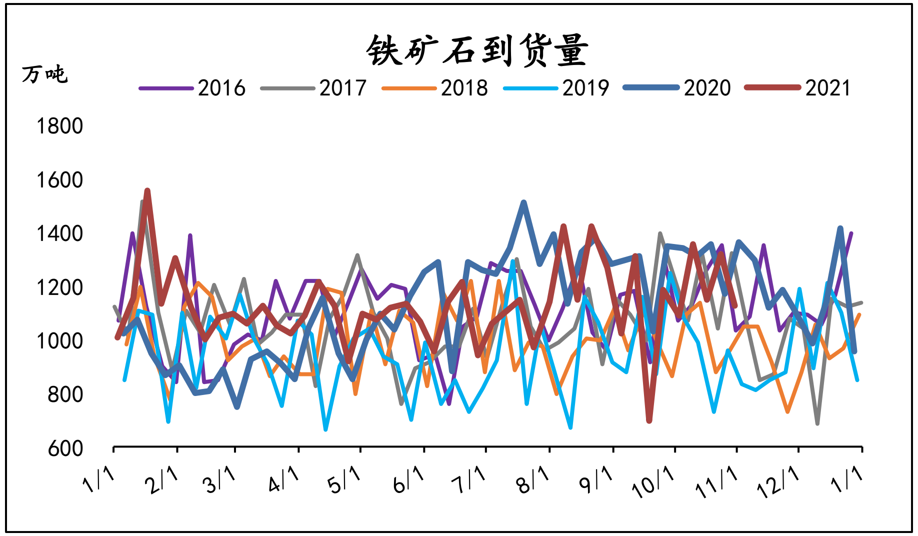
供给：巴西铁矿发货量降低，澳洲铁矿发货量稳定，整体宽松偏中性

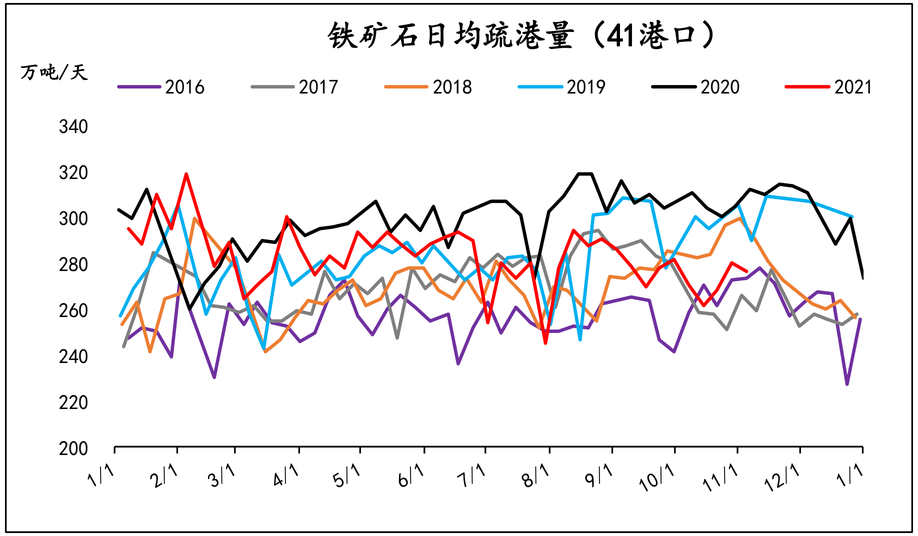


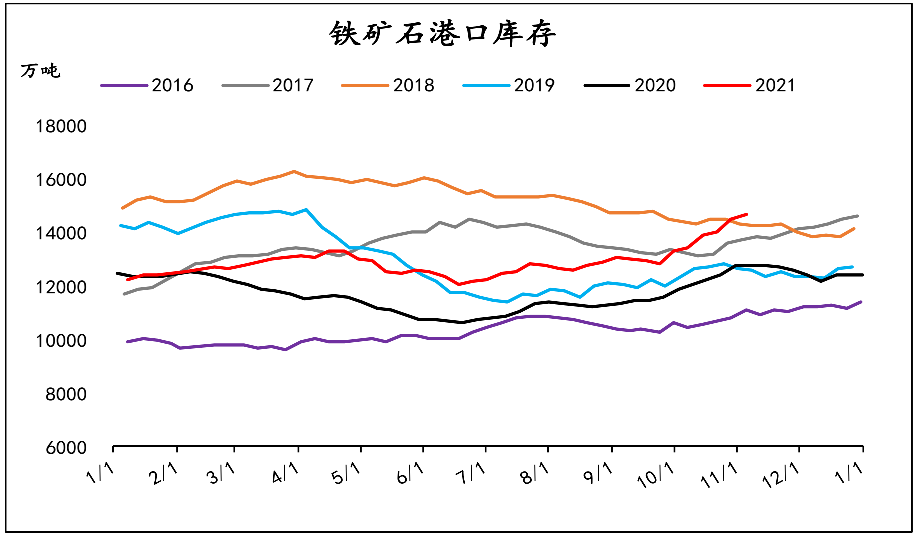




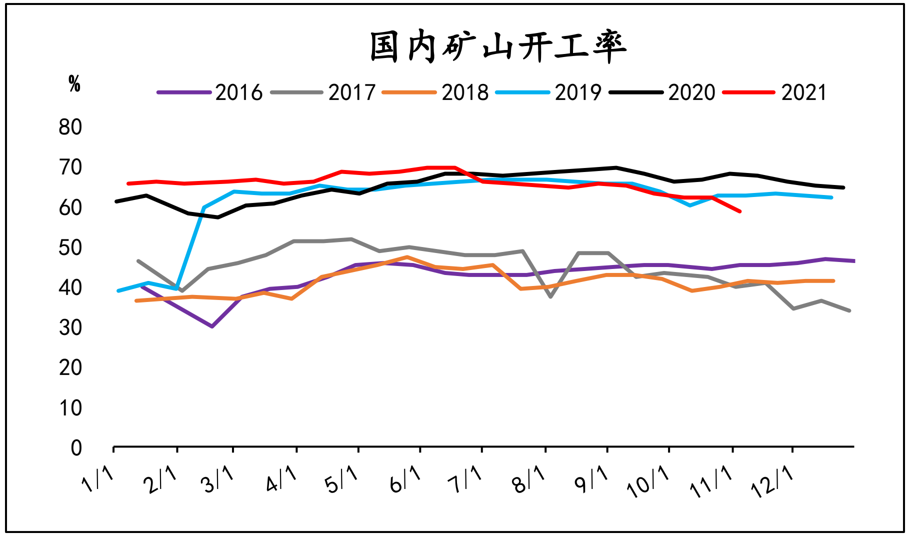
港口：到港量降低，疏港量微降，港口铁矿累库

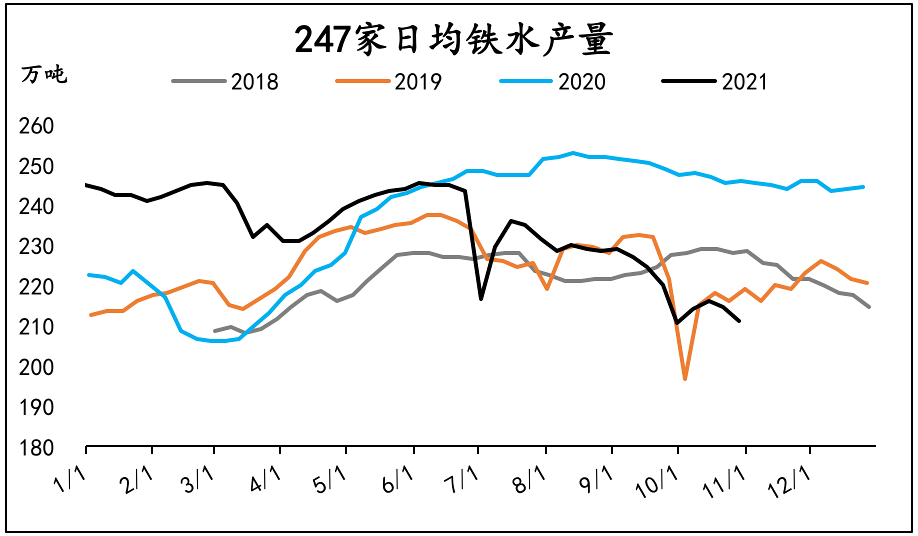




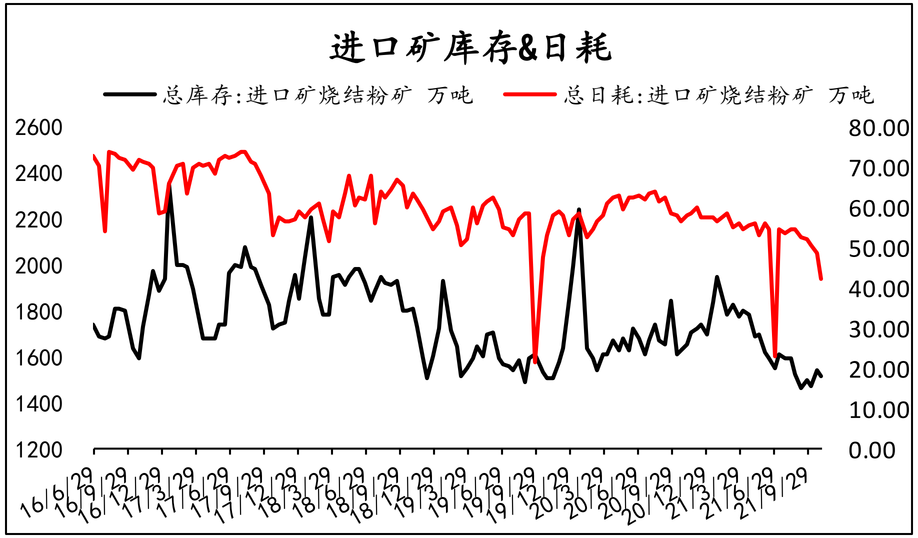


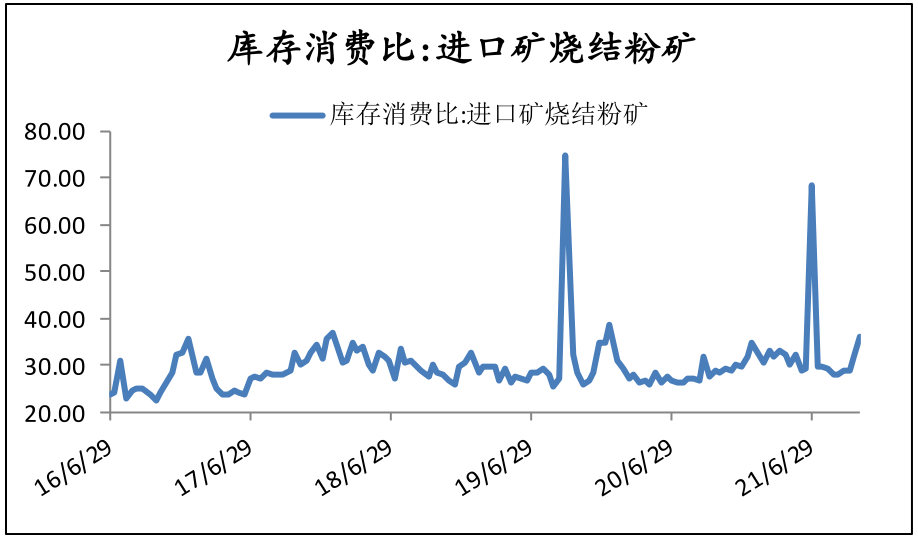
需求：矿山开工率降低，247家日均铁水产量小幅回落



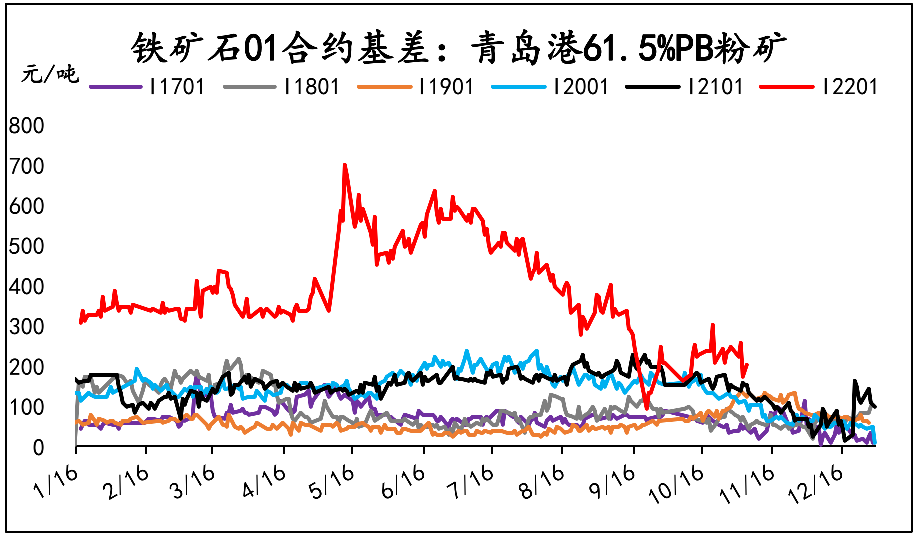


库存：绝对值增加、库消比微增

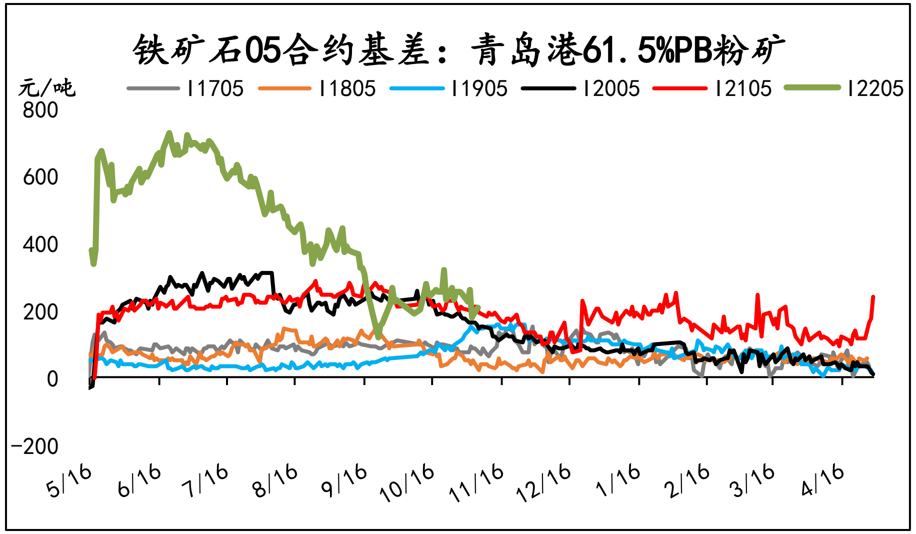




基差：铁矿主力基差走弱



铁矿石01合约基差：青岛港61.5%PB粉矿
元/吨
I1701
I1801
I1901
I2001
I2101
I2201
800
700
600
500
400
300
200
100
0
1/16
2/16
3/16
4/16
5/16
6/16
7/16
8/16
9/16
10/16
11/16
12/16



铁矿石05合约基差：青岛港61.5%PB粉矿
元/吨
I1705
I1805
I1905
I2005
I2105
I2205
800
600
400
200
0
-200
5/16
6/16
7/16
8/16
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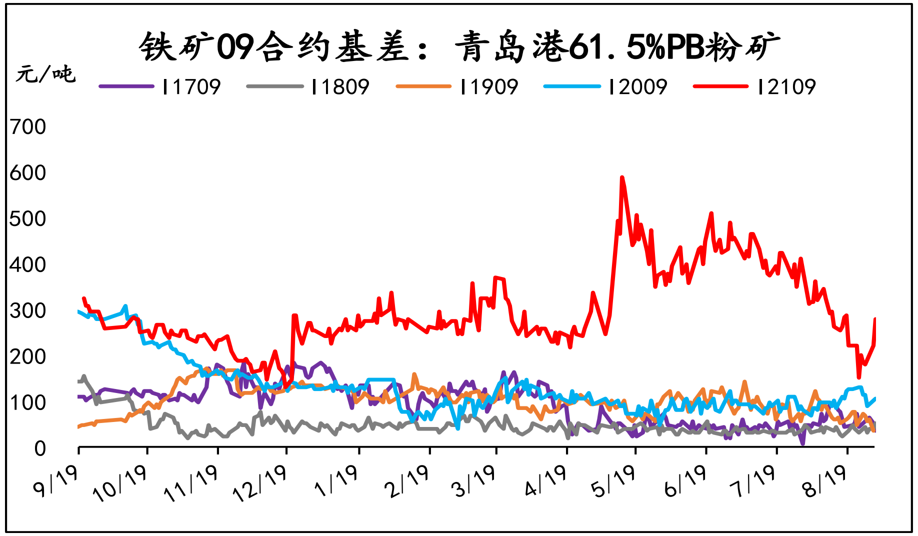
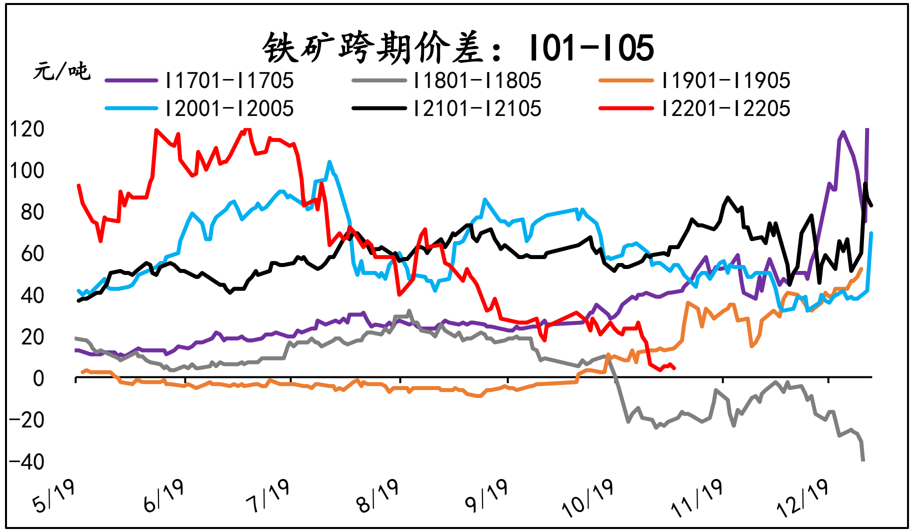
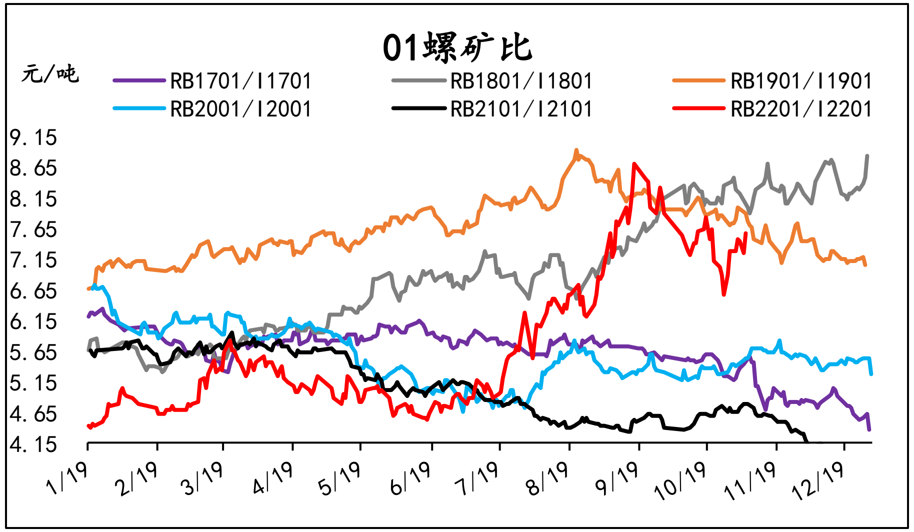
1/16
2/16
3/16
4/16



铁矿09合约基差：青岛港61.5%PB粉矿
元/吨
I1709
I1809
I1909
I2009
I2109
700
600
500
400
300
200
100
0
9/19
10/19
11/19
12/19
1/19
2/19
3/19
4/19
5/19
6/19
7/19
8/19

月差&螺矿比：铁矿1-5价差收敛、螺矿比走扩





【报告联系人】

研发中心公众号：

黑色研究团队

联系电话：0571-28132639

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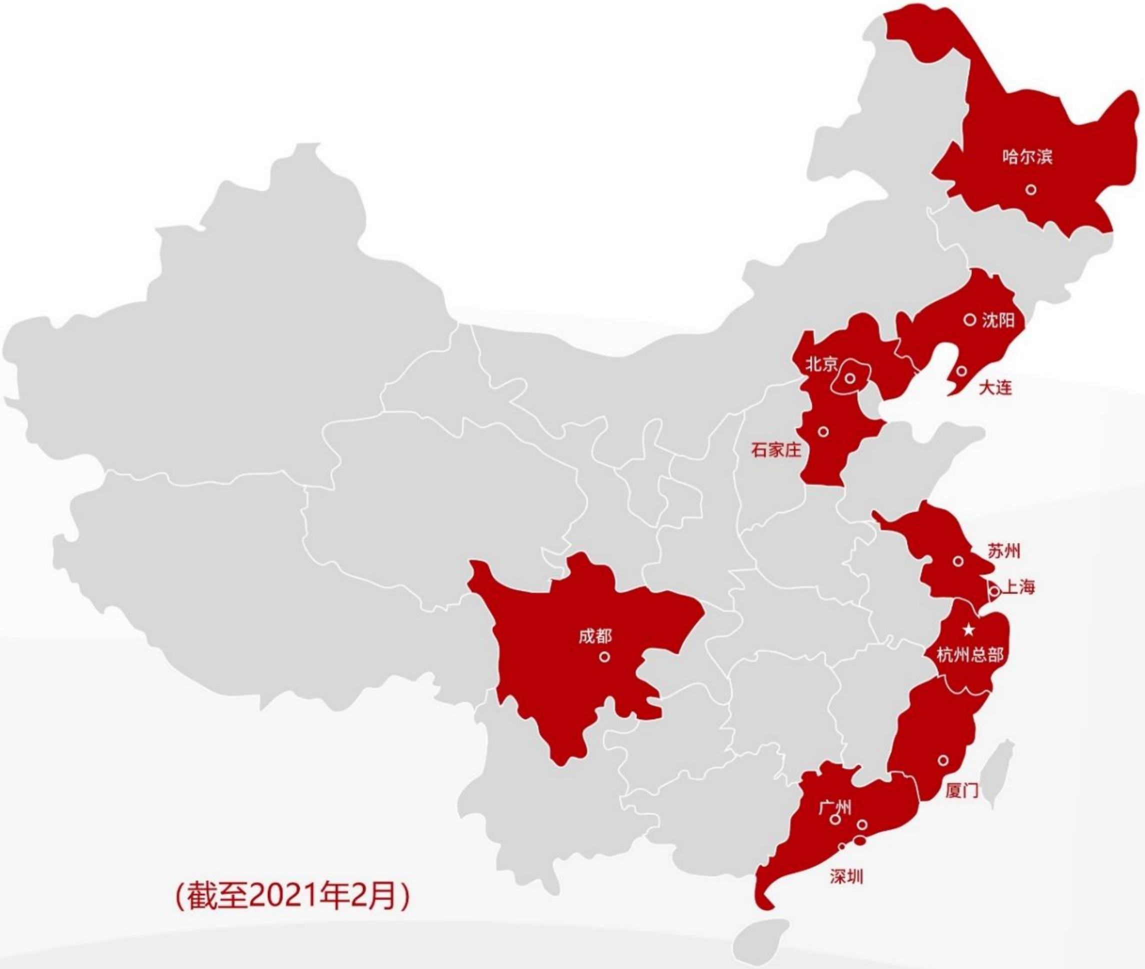
CINDA FUTURES

分支机构分布



(截至2021年2月)

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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