钢矿周报

弱现实强预期博弈依旧，高位波动

黑色研究团队

2022年04月11日

钢材：强预期弱现实博弈依旧，钢价高位运行

核心要点：

供给：本周唐山地区开工小幅回升，五大材产量环比增加，卷螺双增

需求：强预期与弱现实之间博弈依旧，现实需求回暖等待疫情缓解，有望后置

库存：五大材上下游整体累库，待进一步打通

利润：长流程生产利润低位，小幅扩张；短流程生产利润于盈亏线附近

价差：主力期货下跌大于现货，螺纹、热卷主力10基差走强，螺纹、热卷5-10月差走扩

综合看：本周供需双增，期现价小幅回调。全国多个地区疫情情况尚未有好转，主要集中于华东地区，体现在生产与消费两端均呈现下滑。短期弱现实与强预期博弈依旧，钢价高位运行。

操作建议：单边操作难度高，或以20日均线为支撑区间操作；5-10正套短线参与

风险点：国内疫情情况，国际地缘动荡

铁矿：短期需求或筑顶，跟随成材高位波动

核心要点：

本周最新一期澳巴海外发运环比减少373.9万吨，其中澳洲环比减少155.6万吨，巴西环比减少218.3吨，45港到港量增加93.4万吨，疏港量环比增加32.3万吨。需求端，日均铁水产量环比回升1.4%至229.32万吨。铁矿港口库存高位去化，共计15225.85万吨，自二月底以来连续去库。

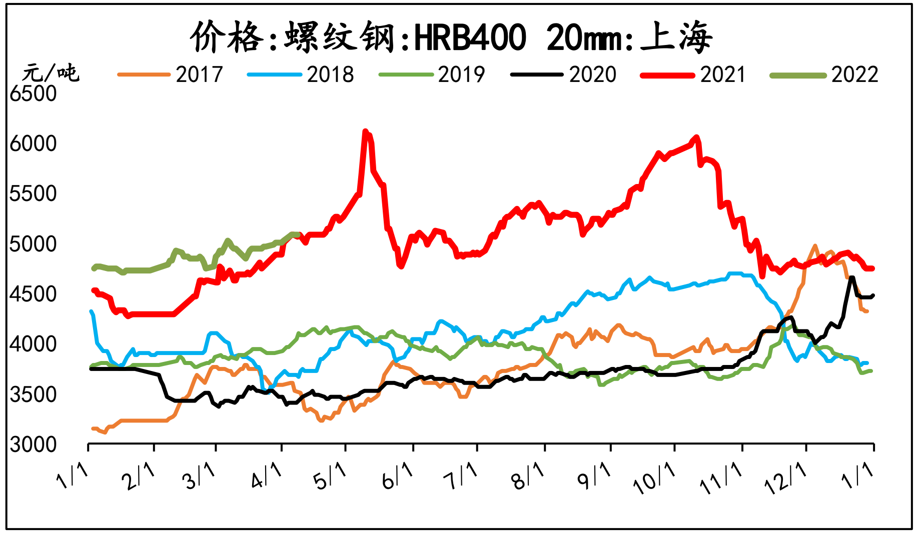
本周铁矿主力自突破近期高点后，跟随成材小幅回调。钢企复产持续中，但短期受疫情和低利润扰动。厂内日耗量持续走高，进口铁矿库存低位，库消比有所回落。目前黑色上下游产业链利润分配不均，矿和成材端相对较低。铁矿短期走势仍将跟随成材高位波动，但振幅更大。

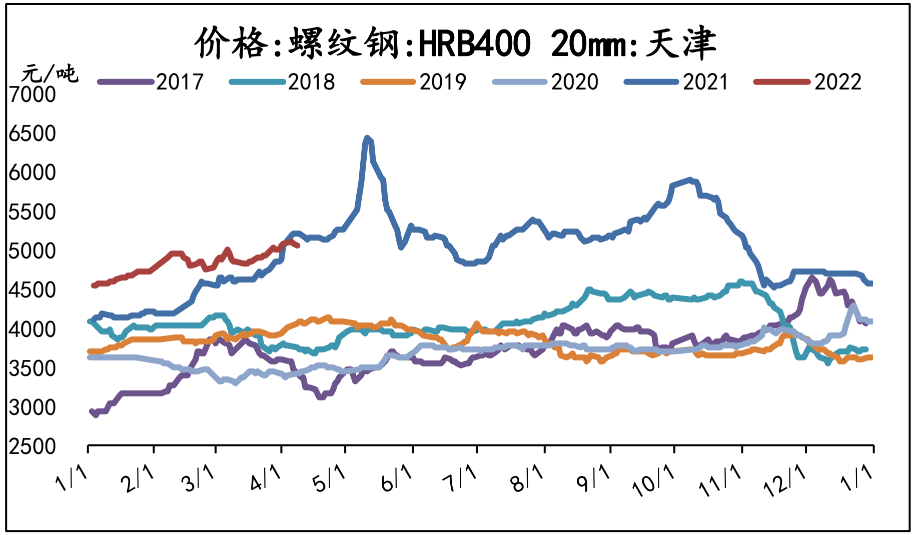
风险点：政策调控，国内疫情加剧，国际地缘动荡

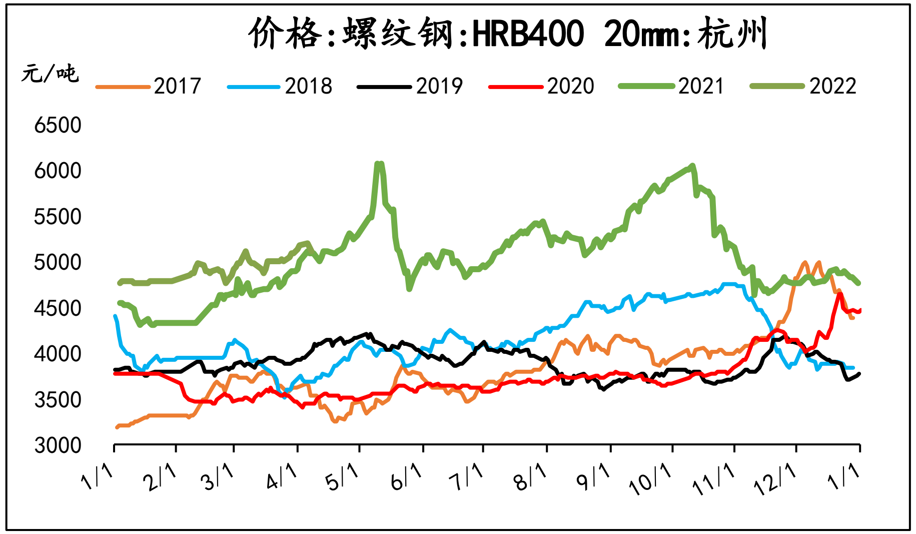
钢材

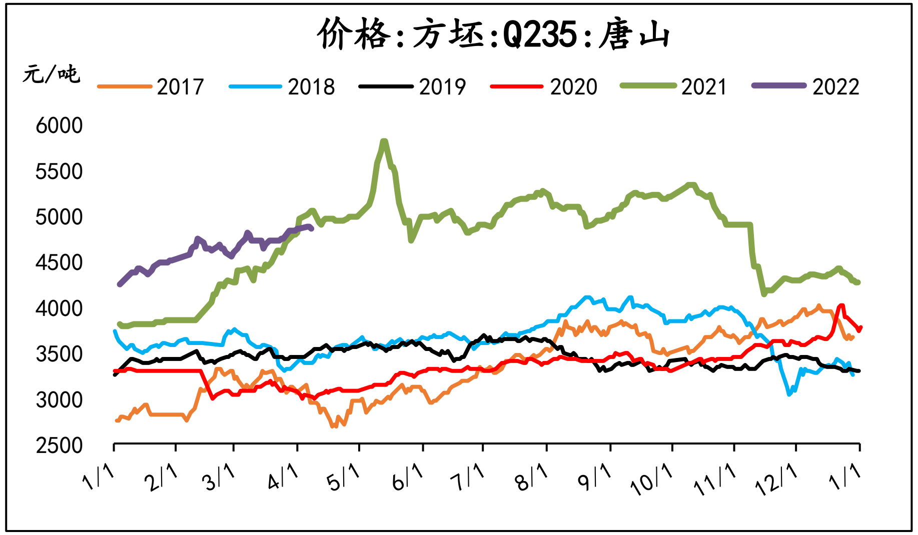
信达期货
CINDA FUTURES

价格：螺纹多地现货价格高位波动





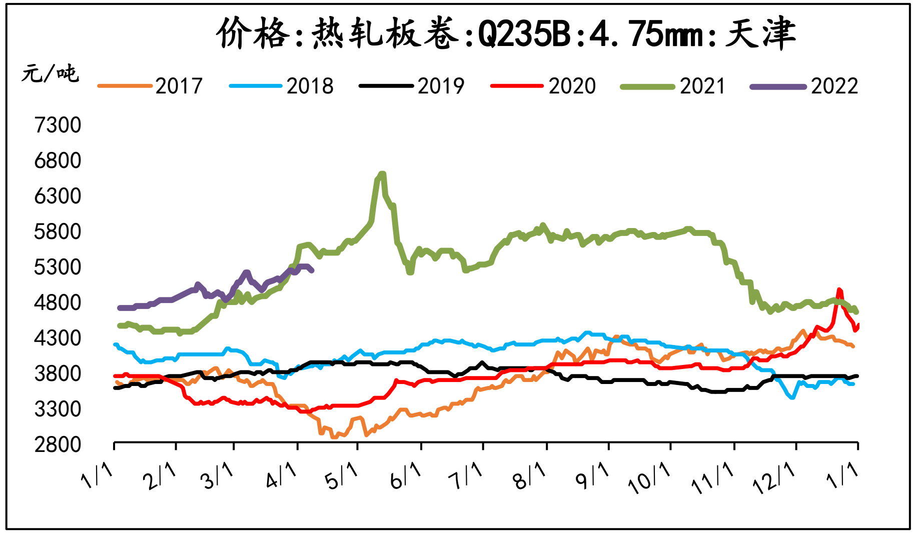


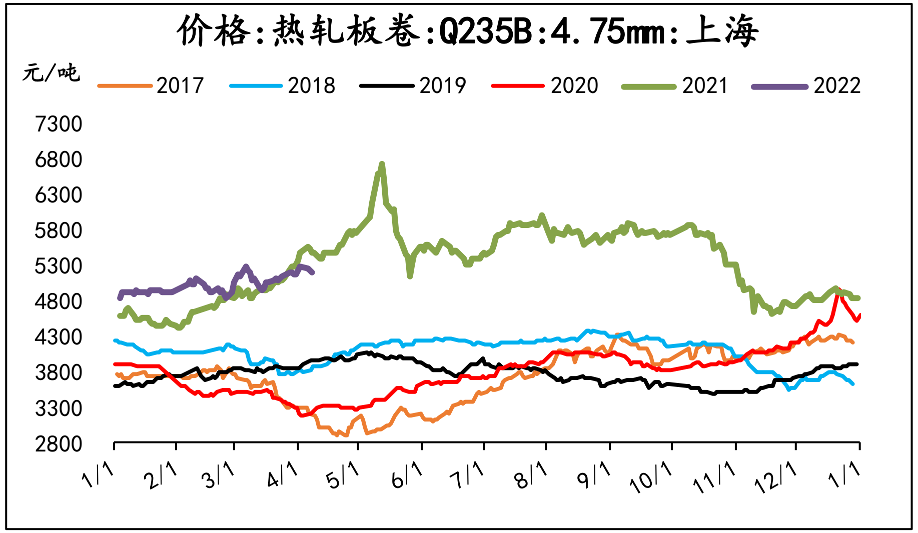


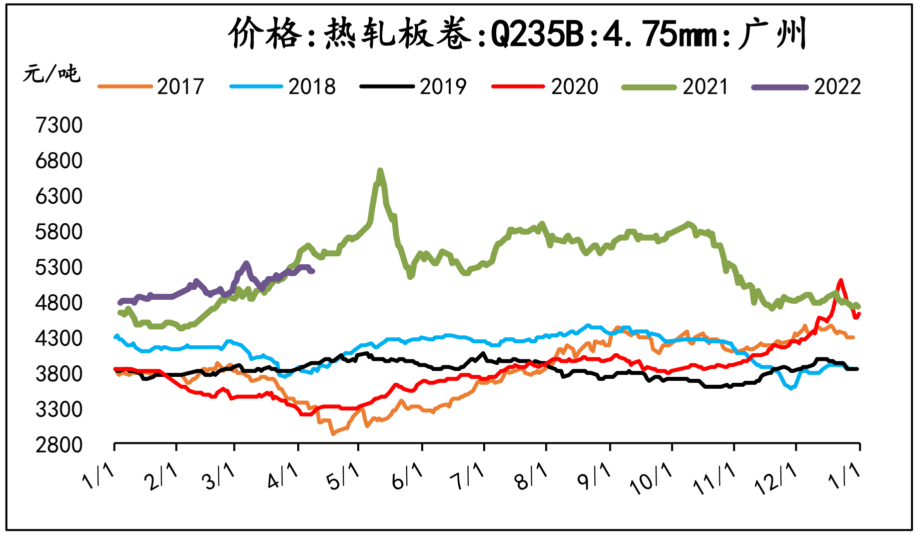
信达期货 CINDA FUTURES

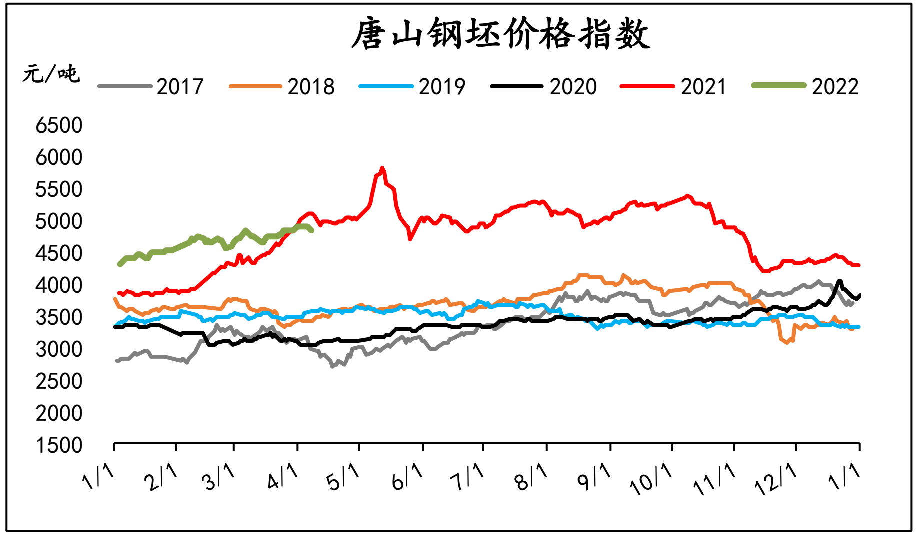
数据来源：Wind，Mysteel，信达期货研究所

价格：热卷现货价格小幅回调





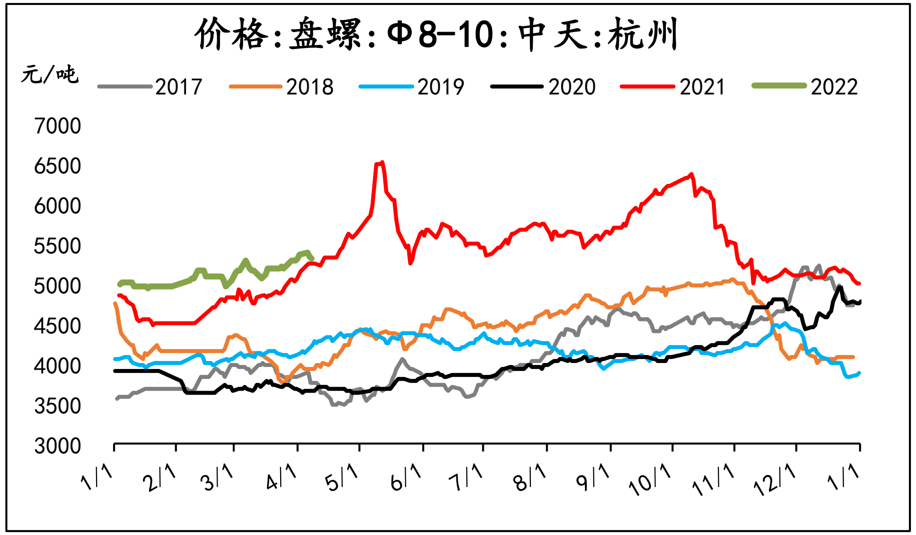


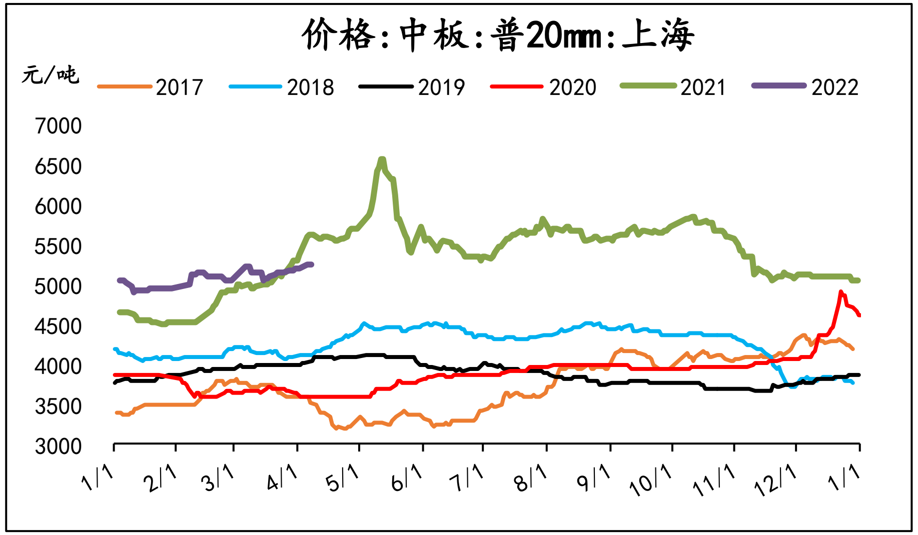


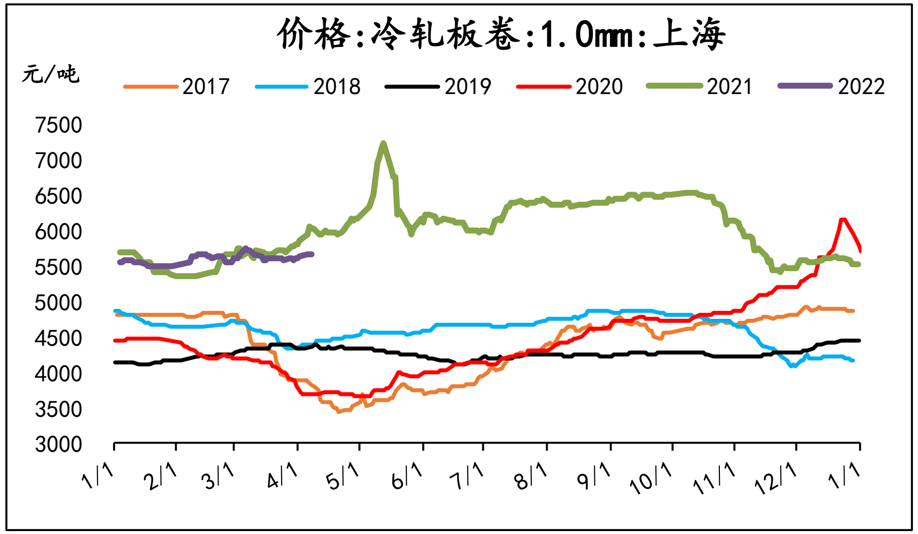
信达期货 CINDA FUTURES

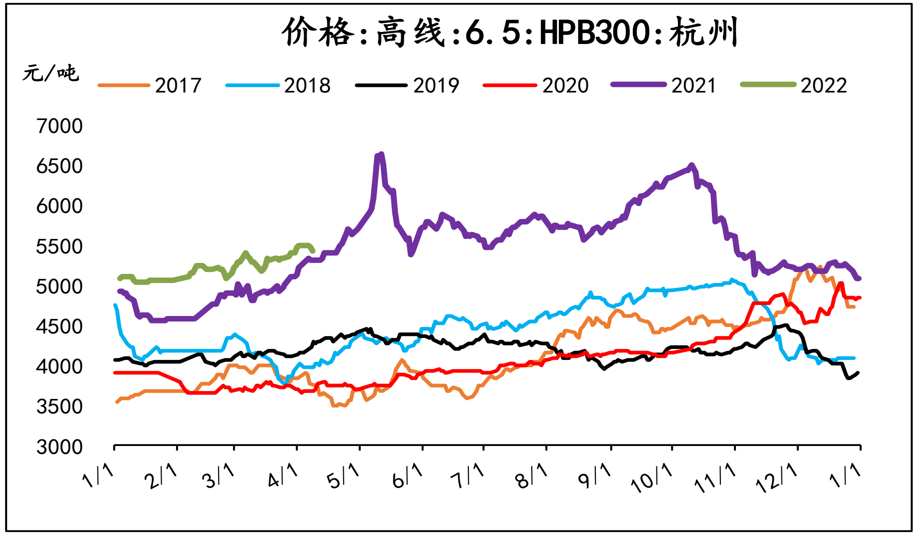
数据来源：Wind，Mysteel，信达期货研究所

价格：盘螺、高线小幅下调，中板、冷轧基本持稳





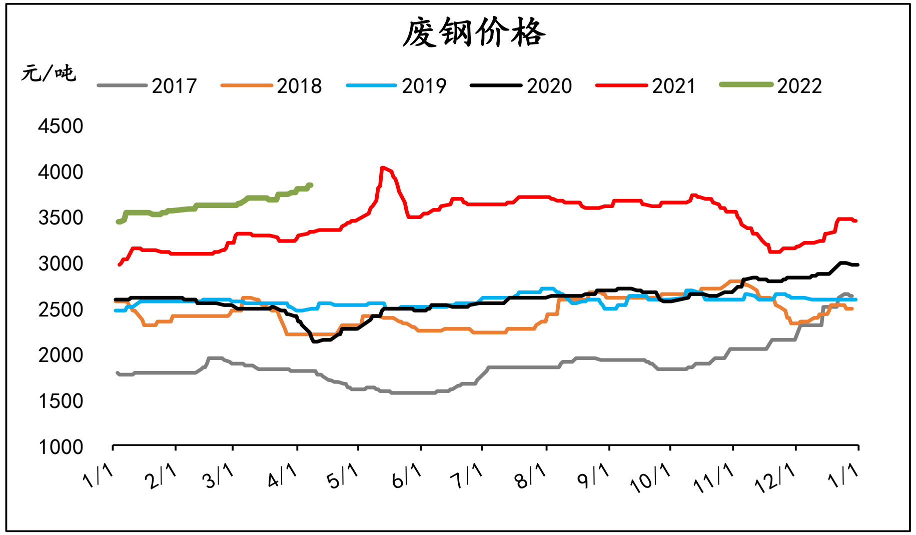


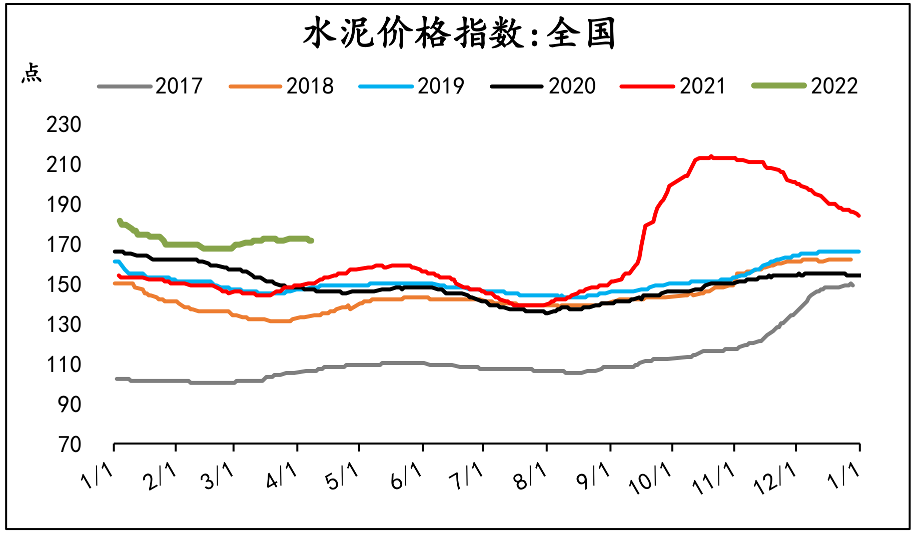


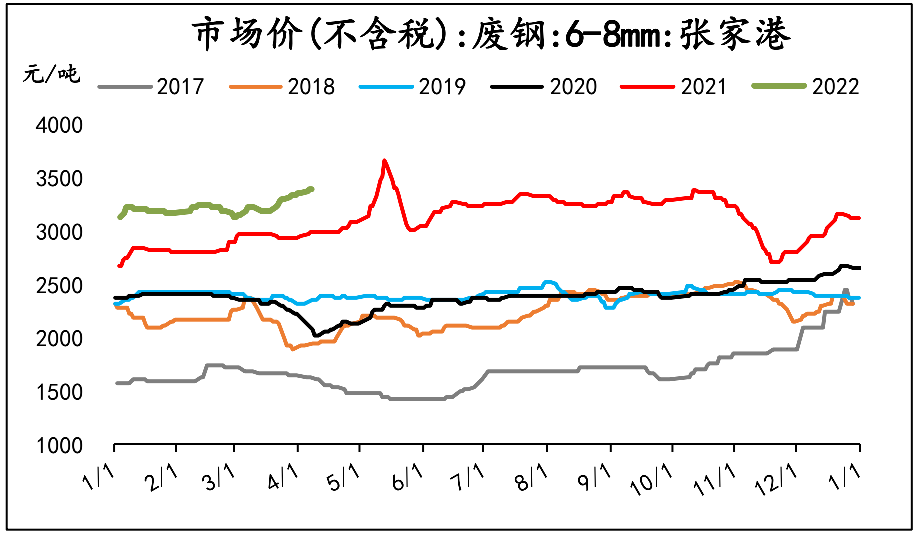
信达期货
CINDA FUTURES

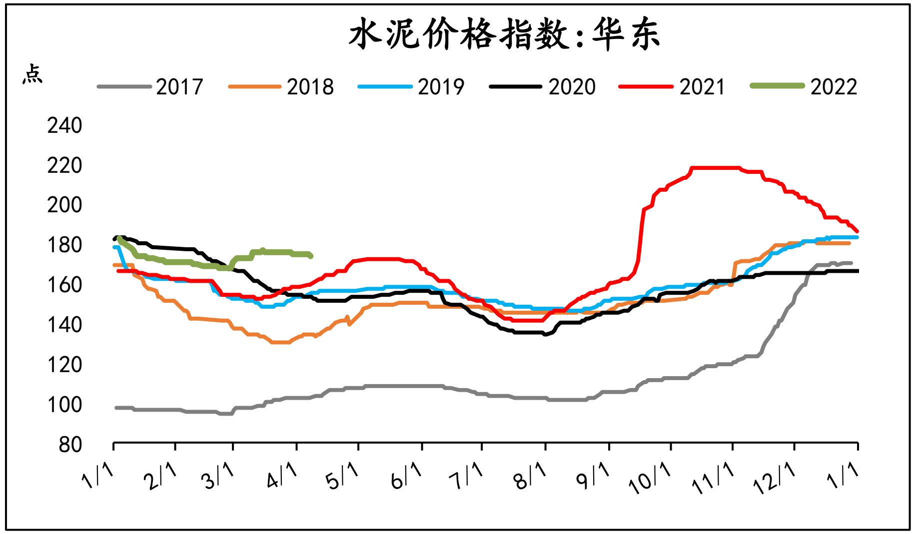
数据来源：Wind，Mysteel，信达期货研究所

价格：废钢偏强运行，水泥震荡运行





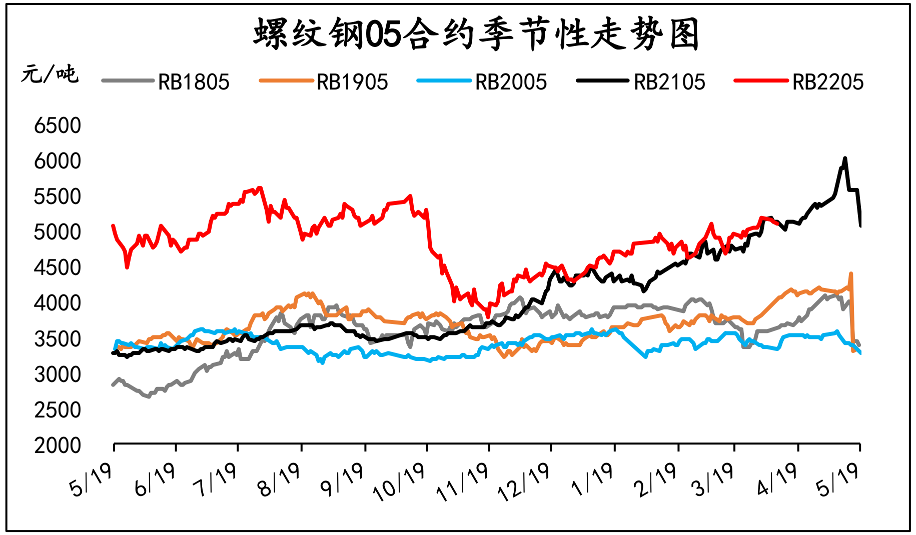


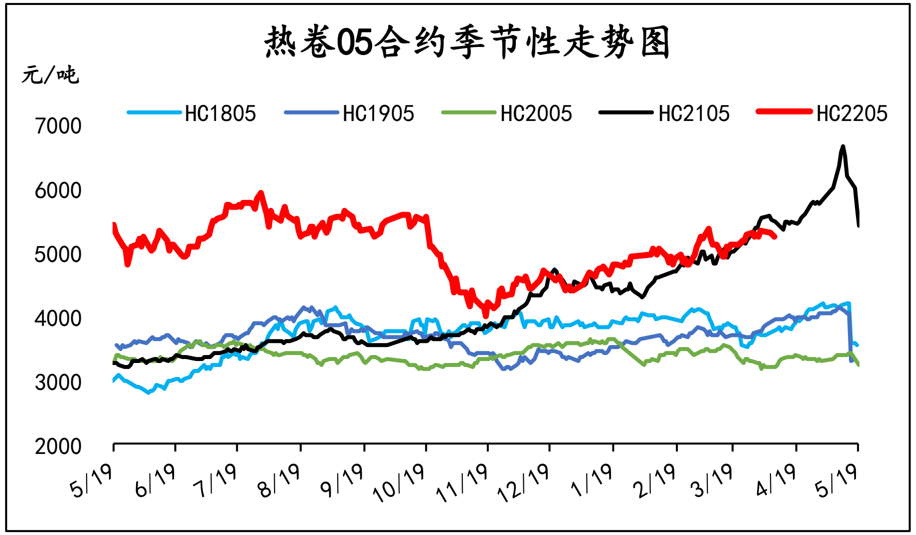


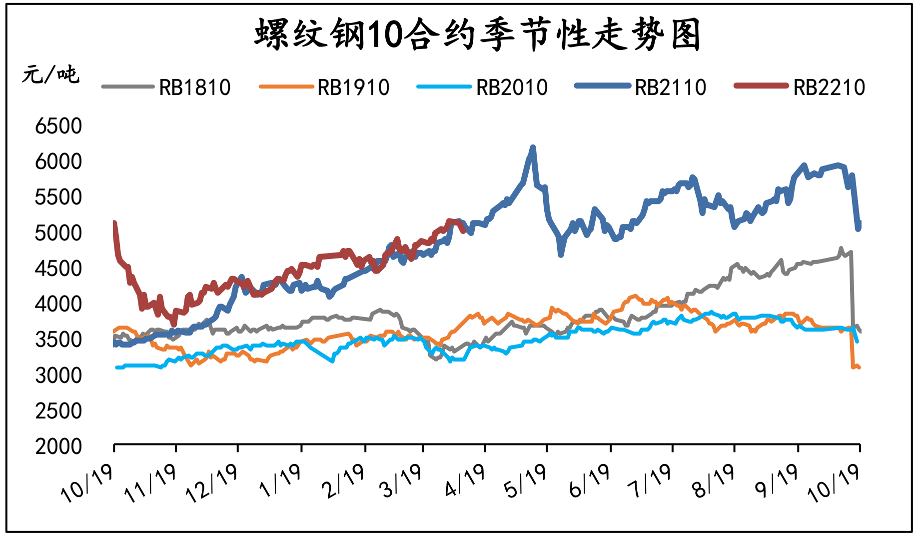
信达期货 CINDA FUTURES

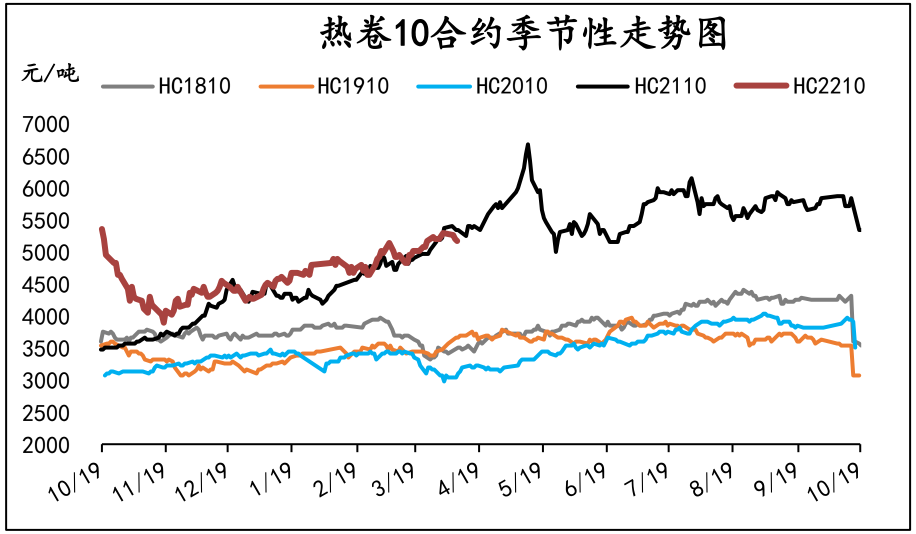
数据来源：Wind，Mysteel，信达期货研究所

价格：螺纹和热卷主力合约高位震荡





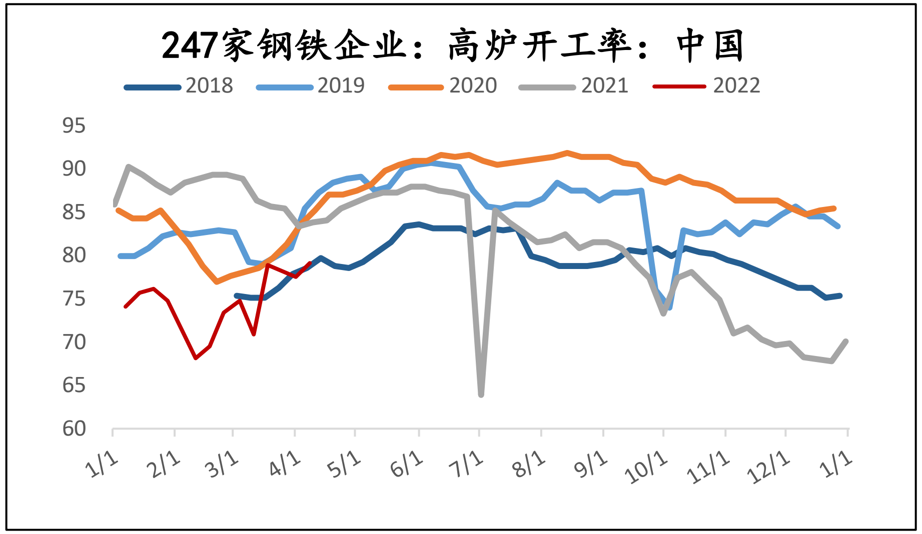


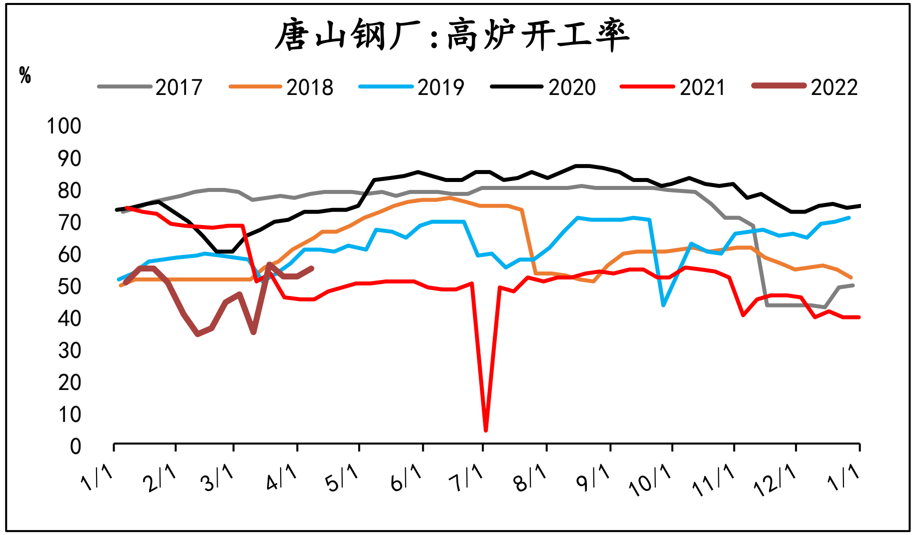


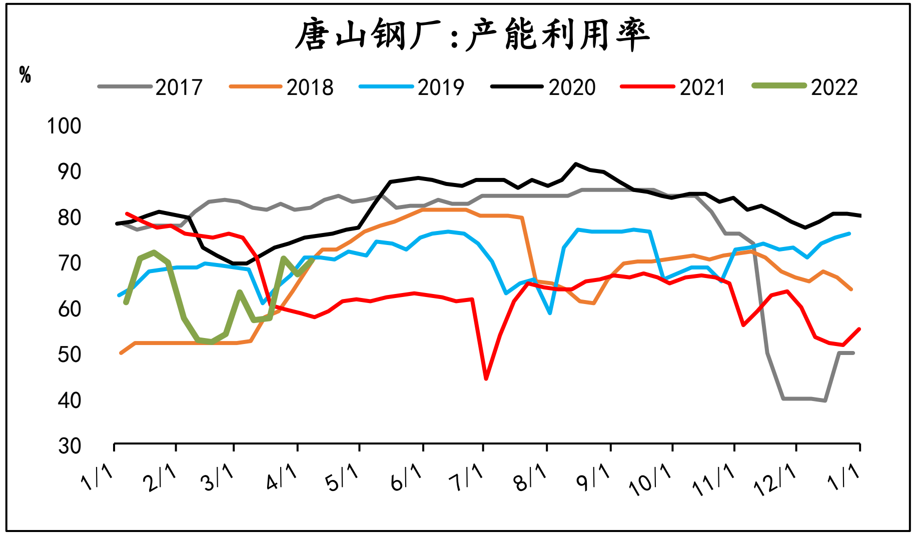
信达期货 CINDA FUTURES

数据来源：Wind, Mysteel, 信达期货研究所

供给：全国钢厂开工率环比回升

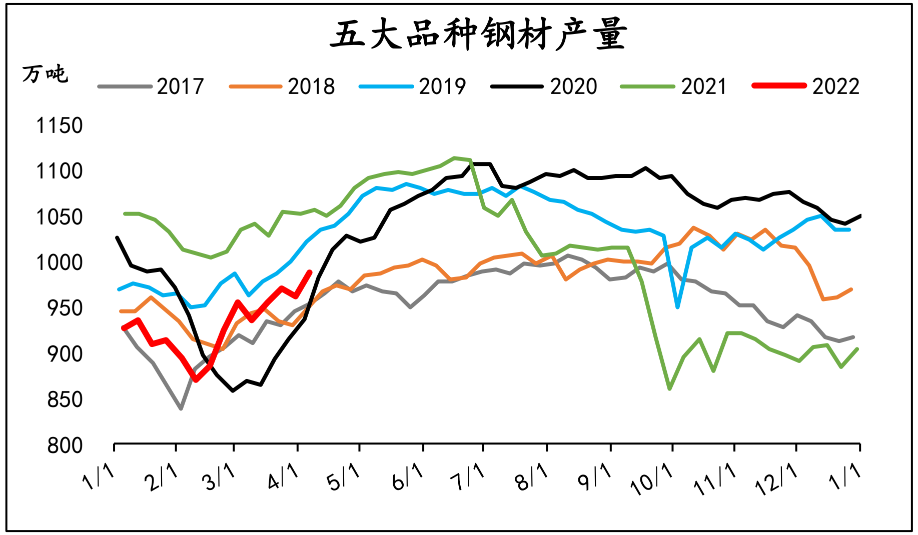


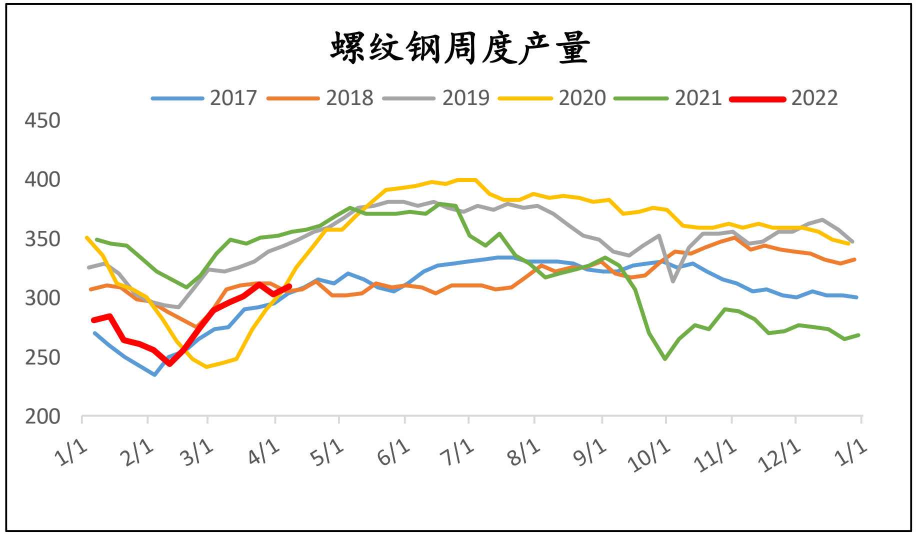


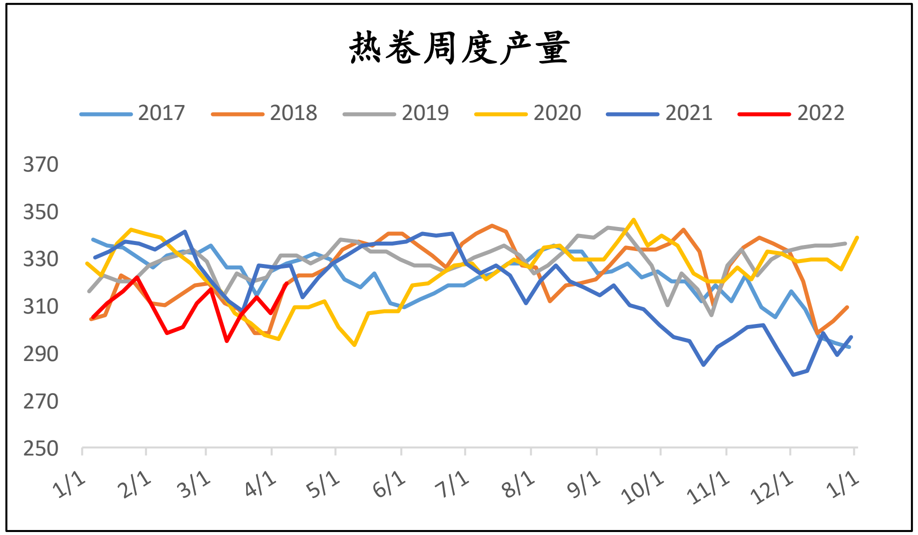


数据来源：Wind，Mysteel，信达期货研究所

供给：五大材产量环比增加，螺卷双增



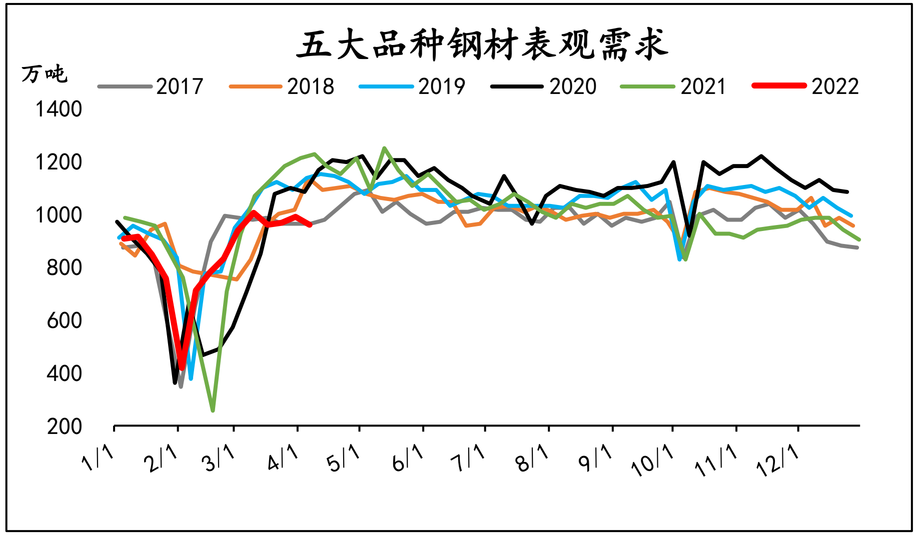


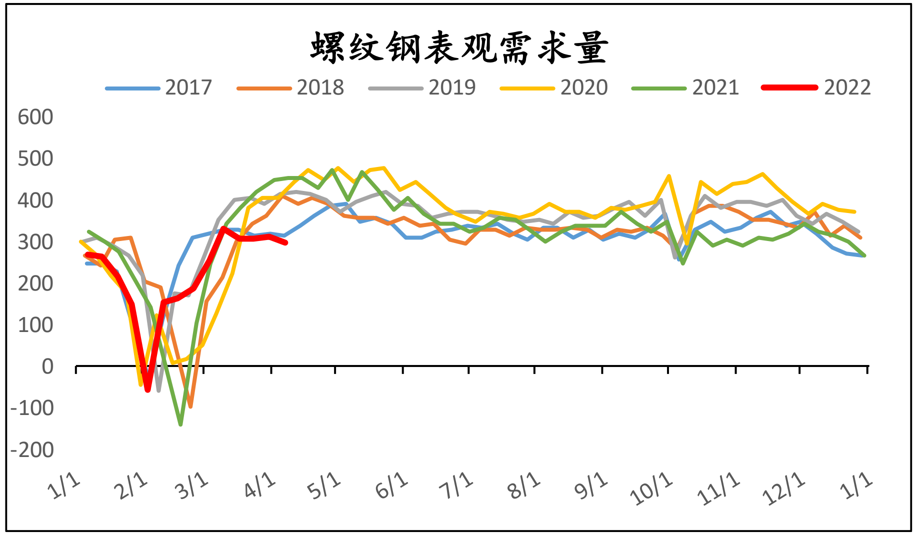


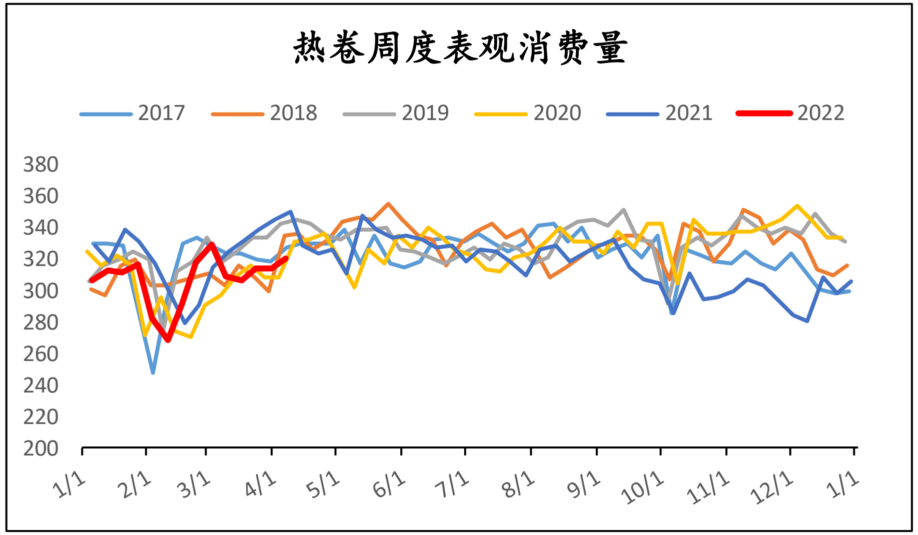
信达期货
CINDA FUTURES

数据来源：Wind，Mysteel，信达期货研究所

需求：节后五大材表观需求量环比下滑，螺减卷增

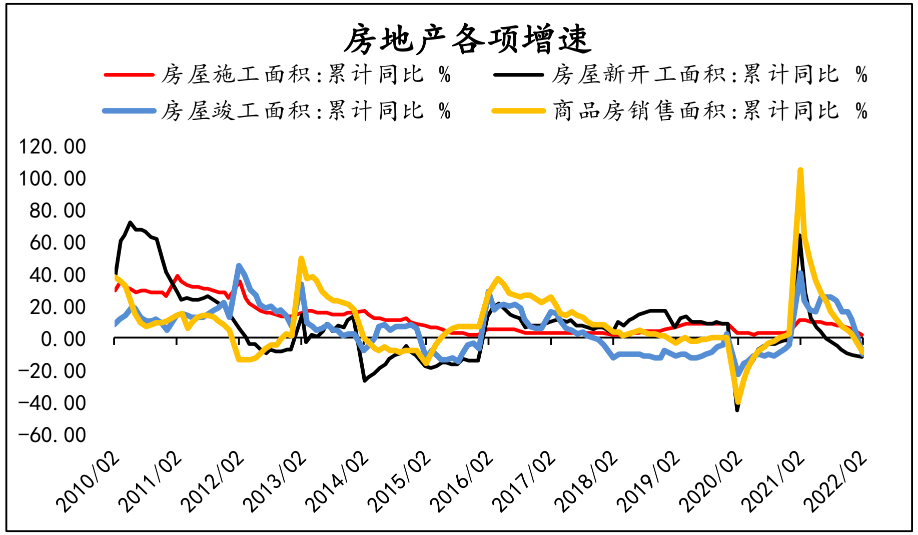


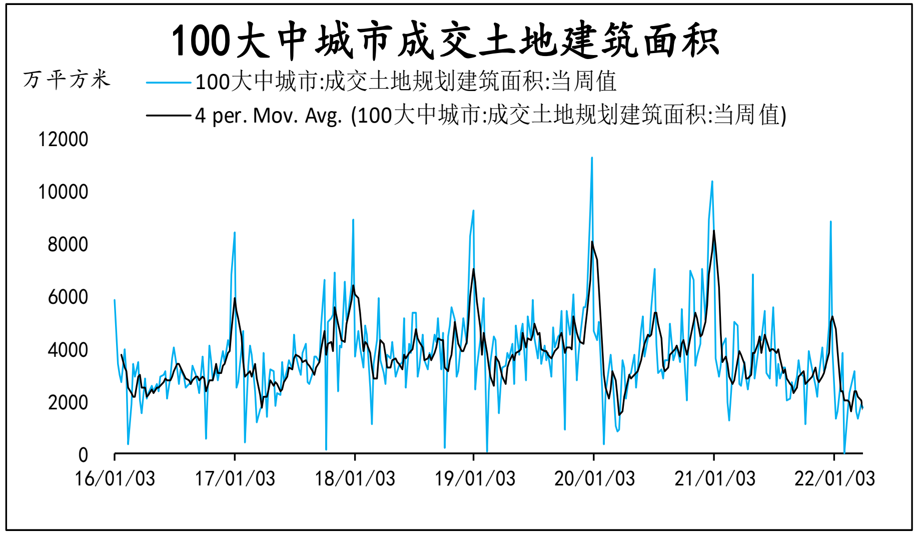


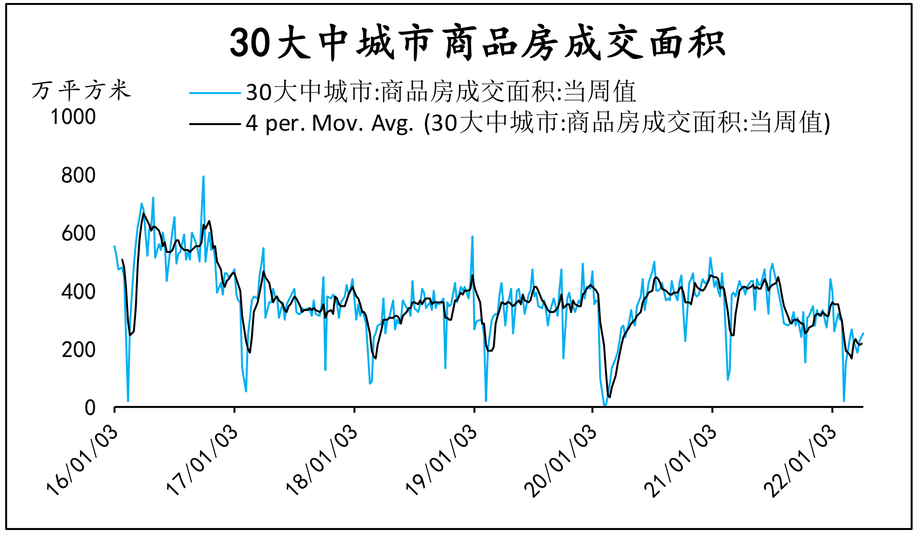


数据来源：Wind，Mysteel，信达期货研究所

需求：房地产维持负增速，商品房成交面积延续低位



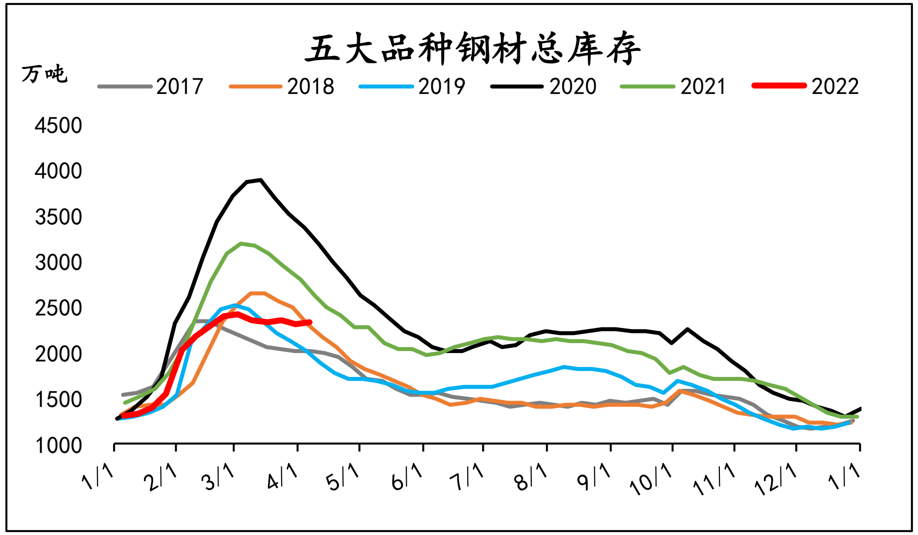


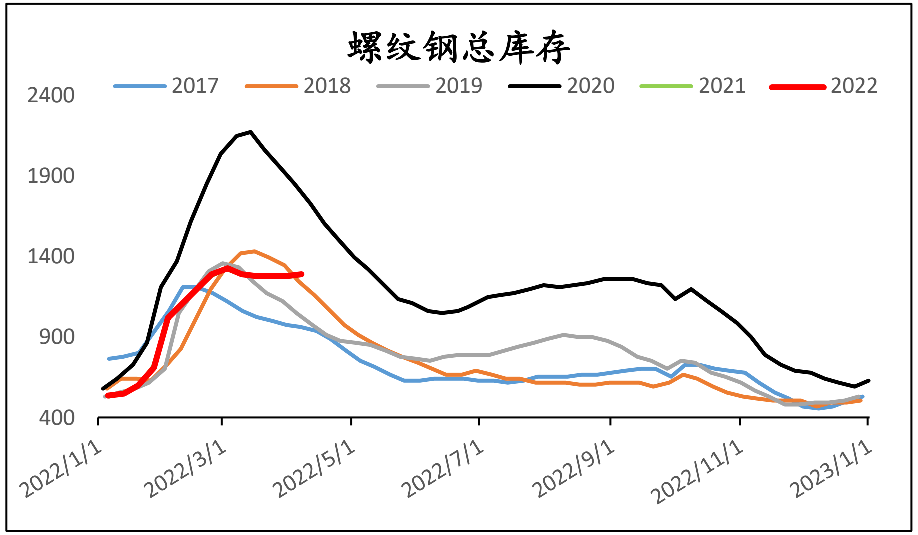


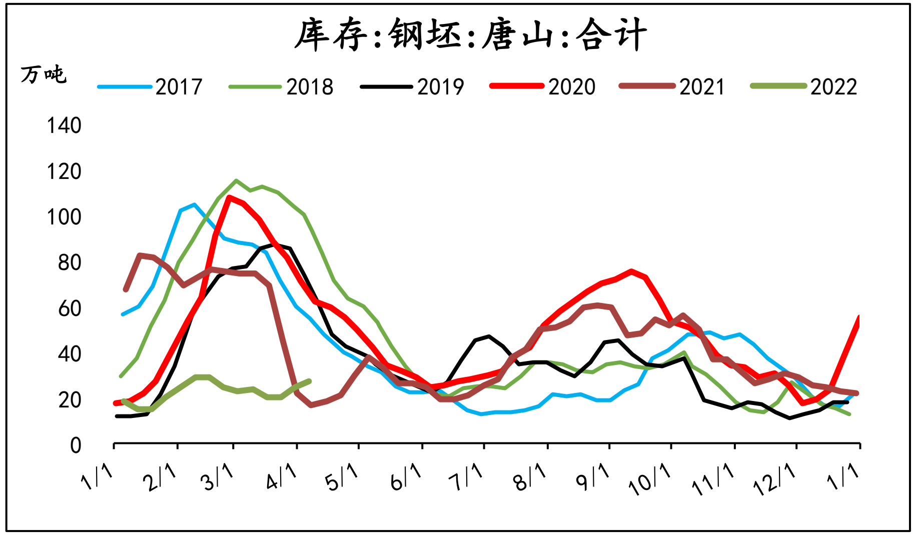
信达期货 CINDA FUTURES

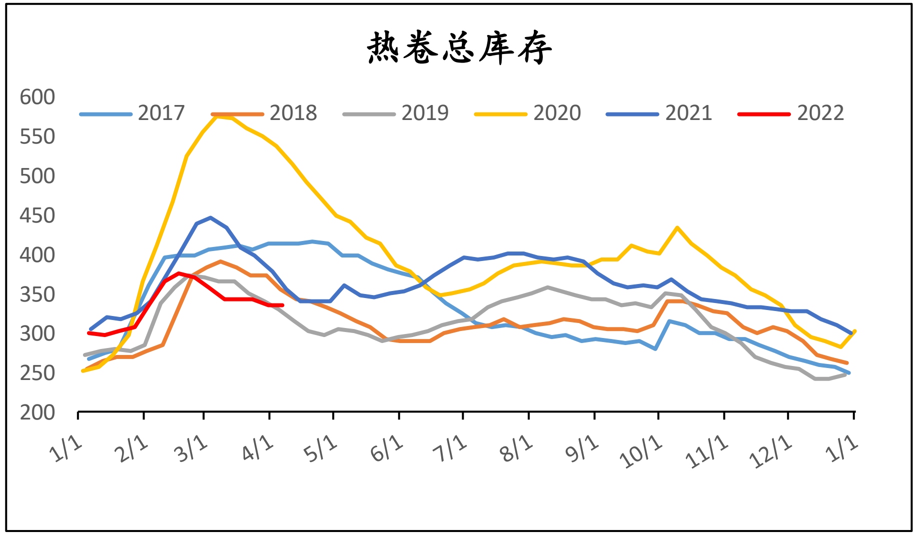
数据来源：Wind，Mysteel，信达期货研究所

库存：五大材整体小幅累库，倒金字塔结构



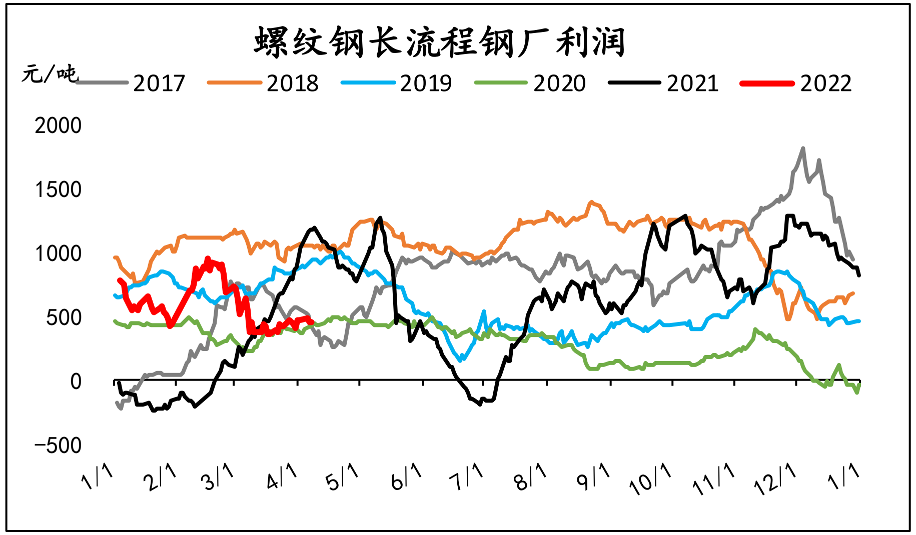


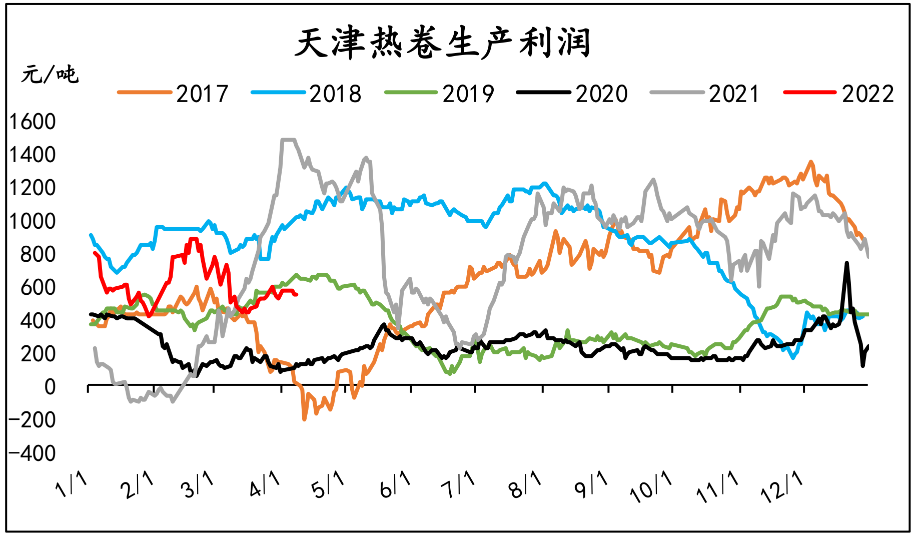


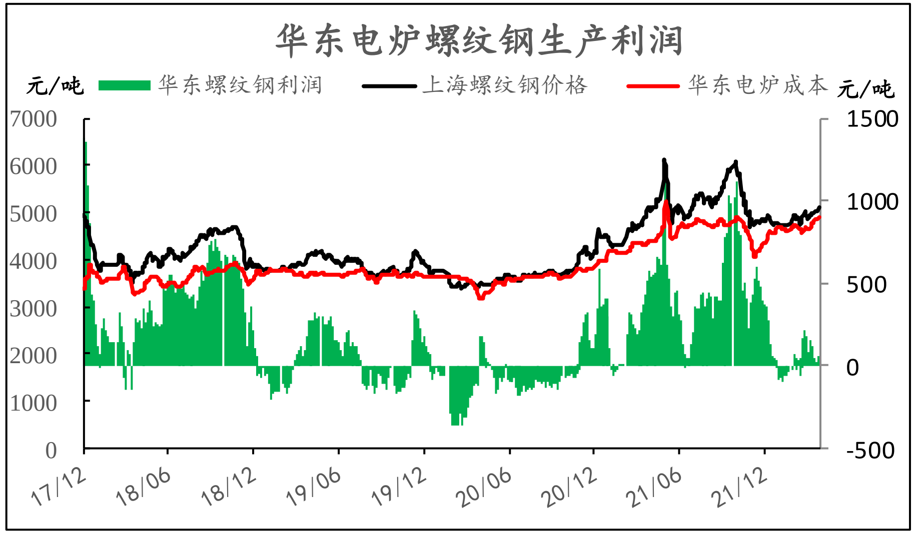


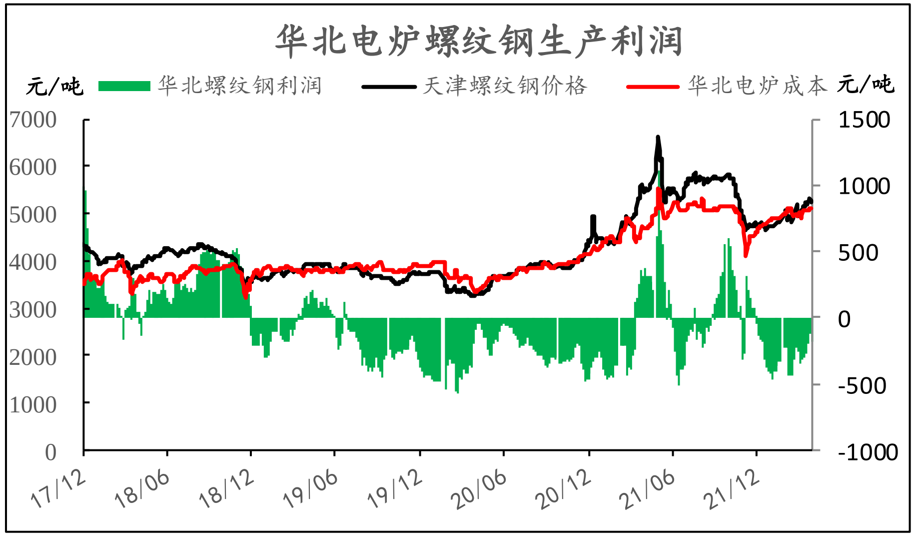
数据来源：Wind，Mysteel，信达期货研究所

利润：高炉生产盈余，电炉于盈亏线





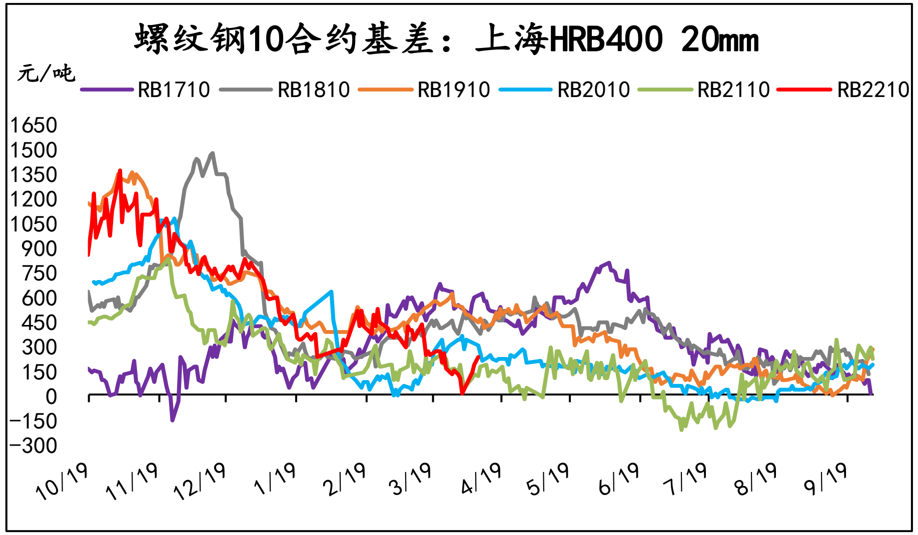


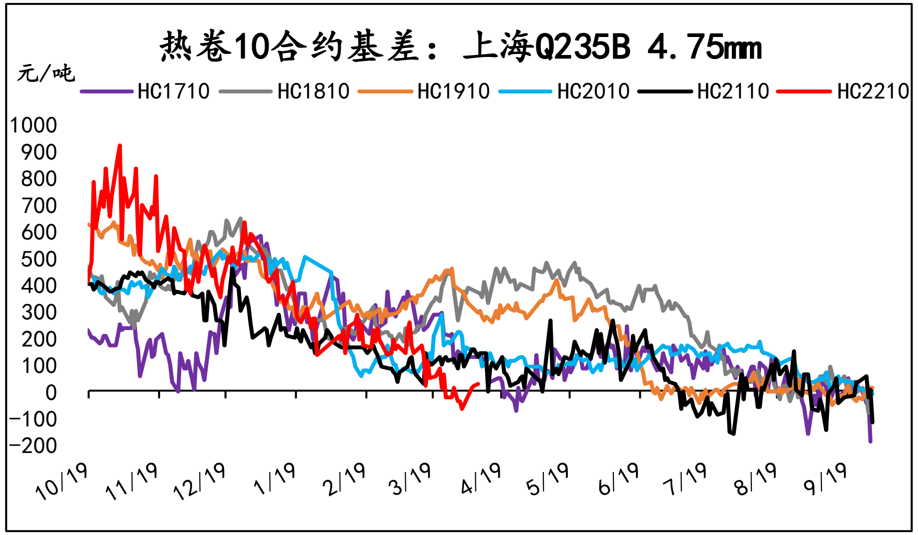


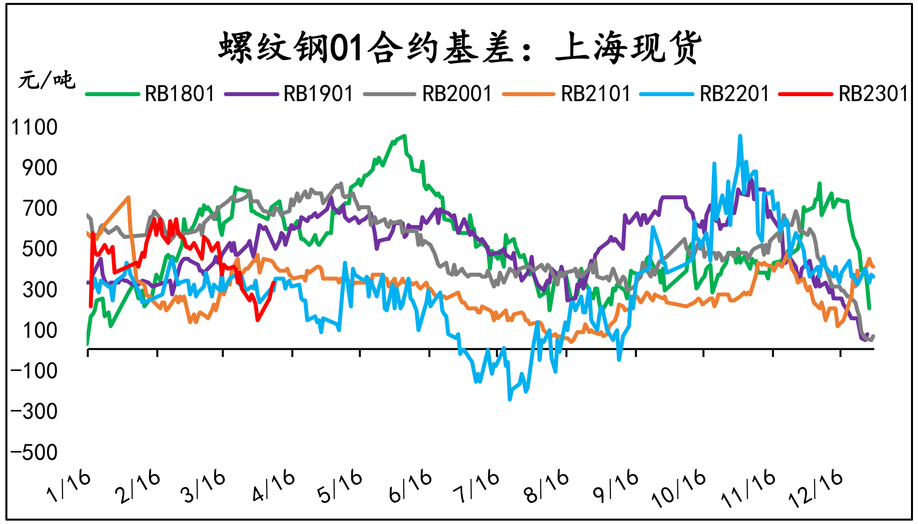
信达期货 CINDA FUTURES

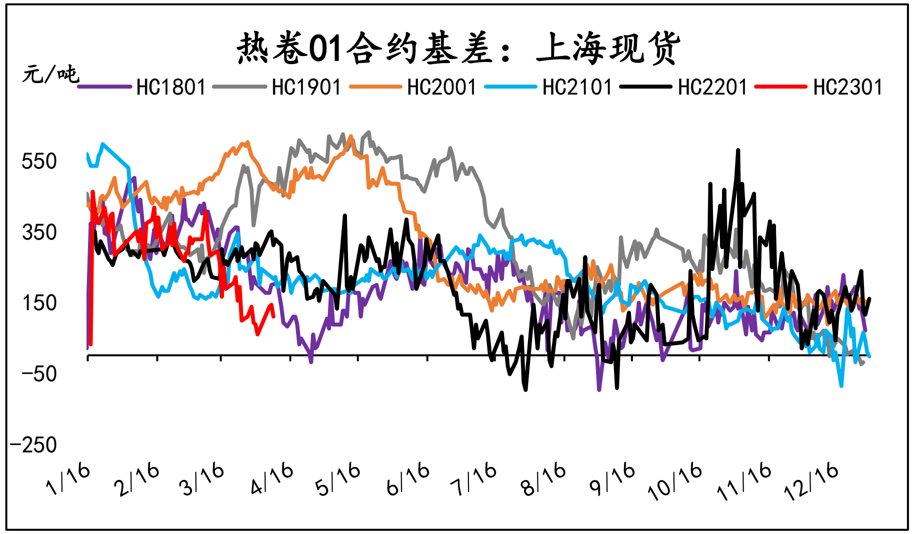
数据来源：Wind，Mysteel，信达期货研究所

基差：螺纹、热卷主力基差走强



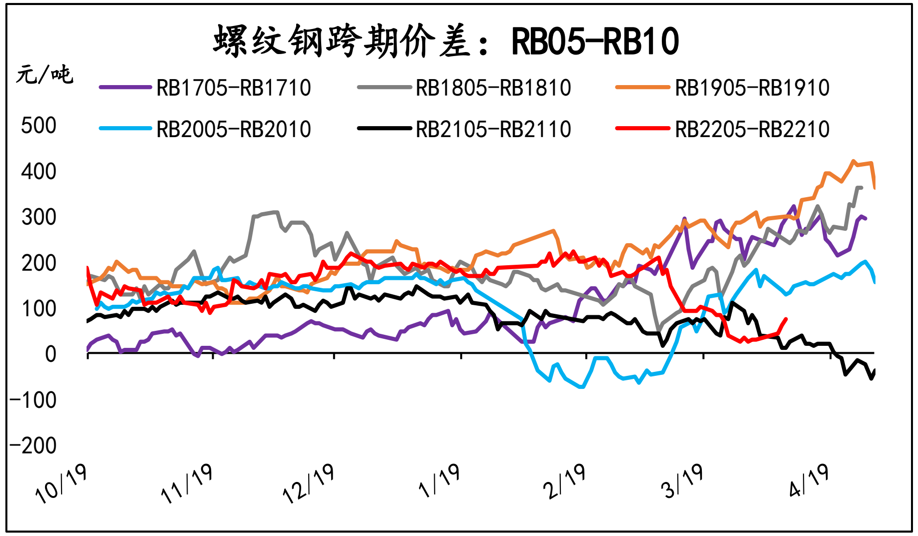


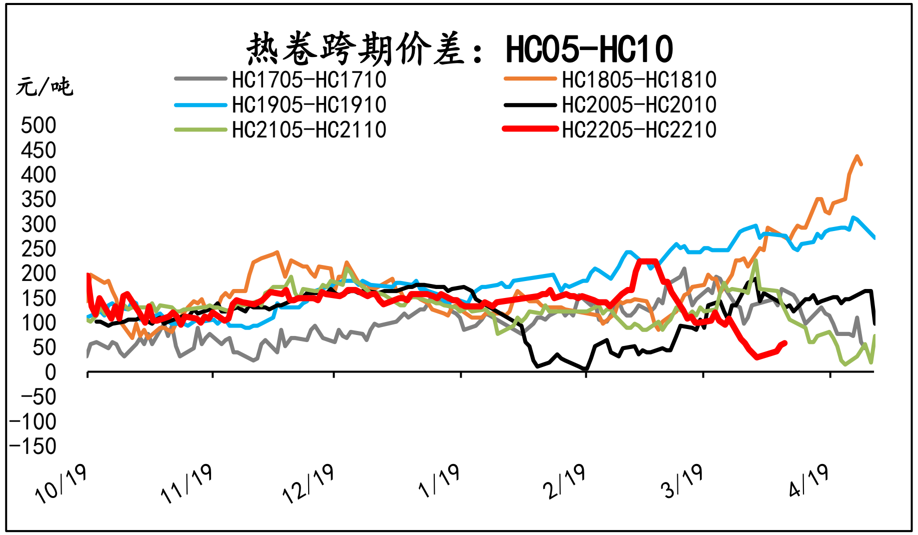


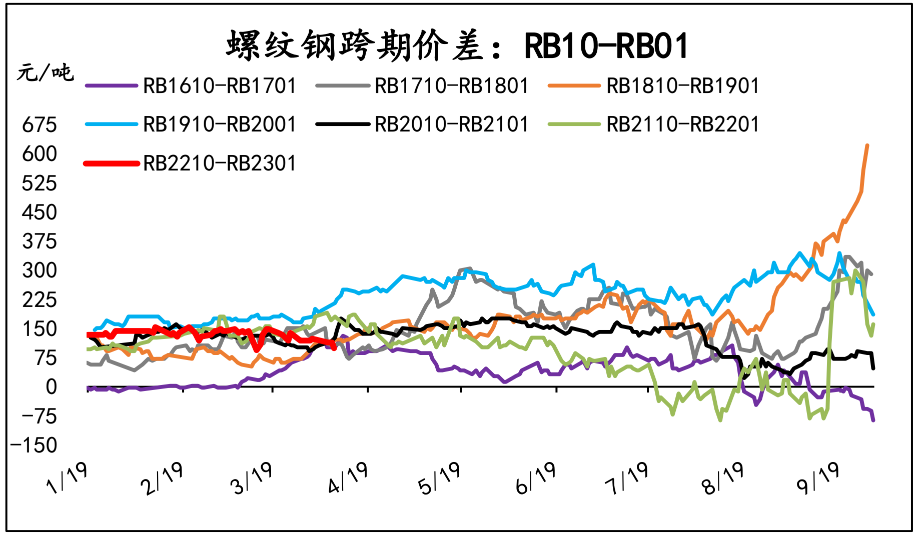


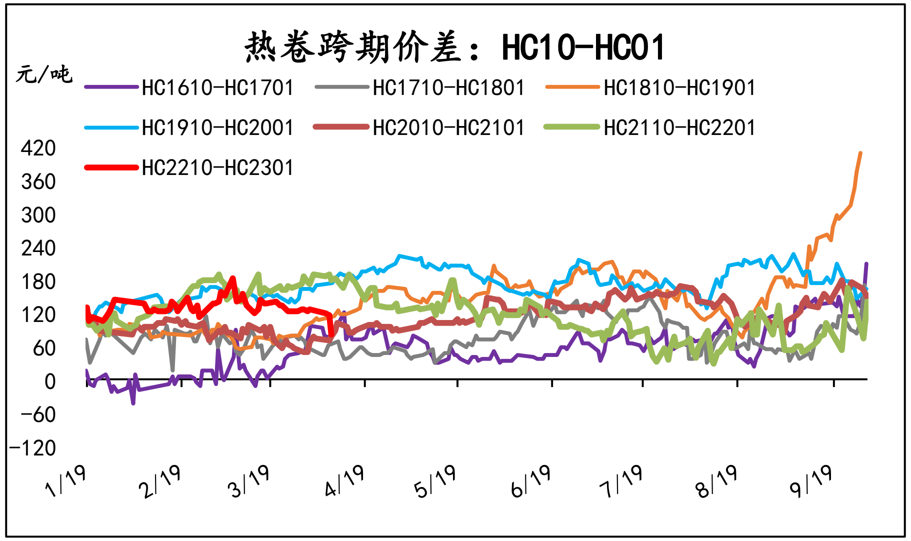
数据来源：Wind，Mysteel，信达期货研究所

价差：螺纹、热卷5-10月差走扩





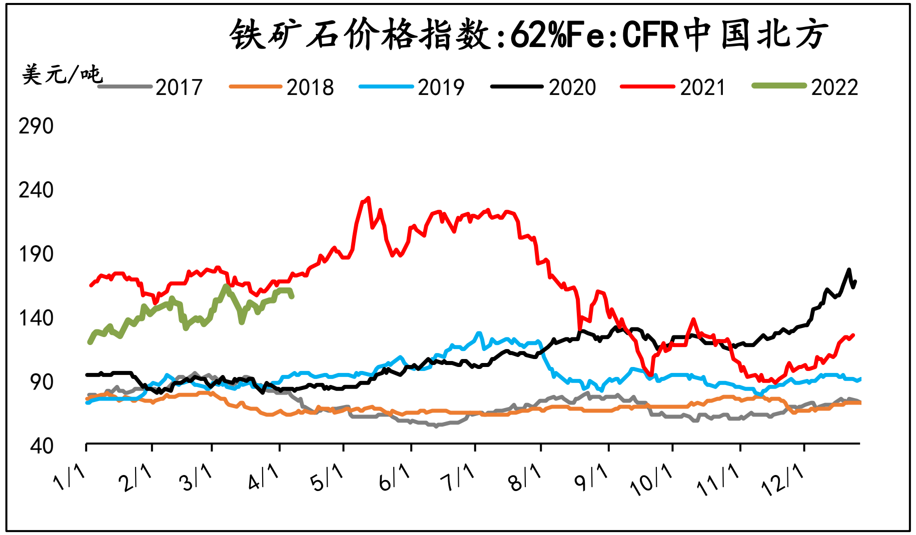


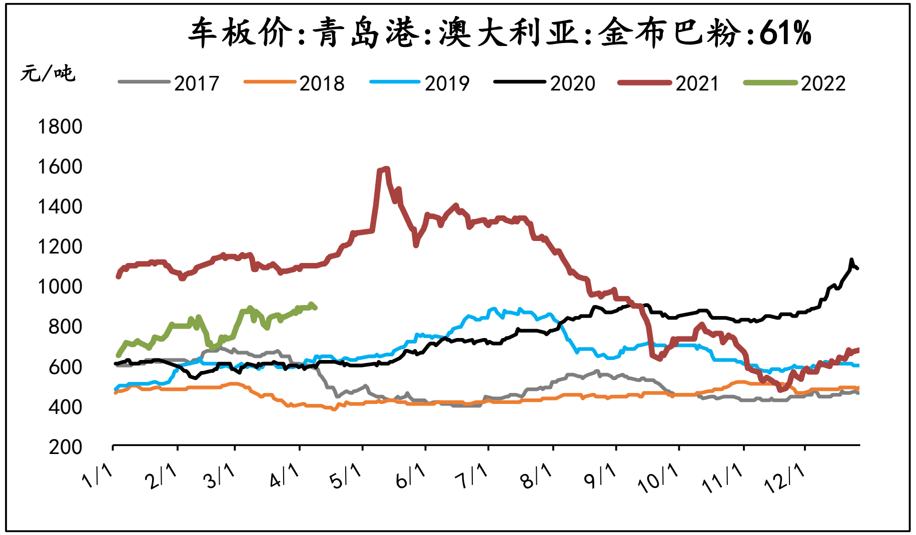


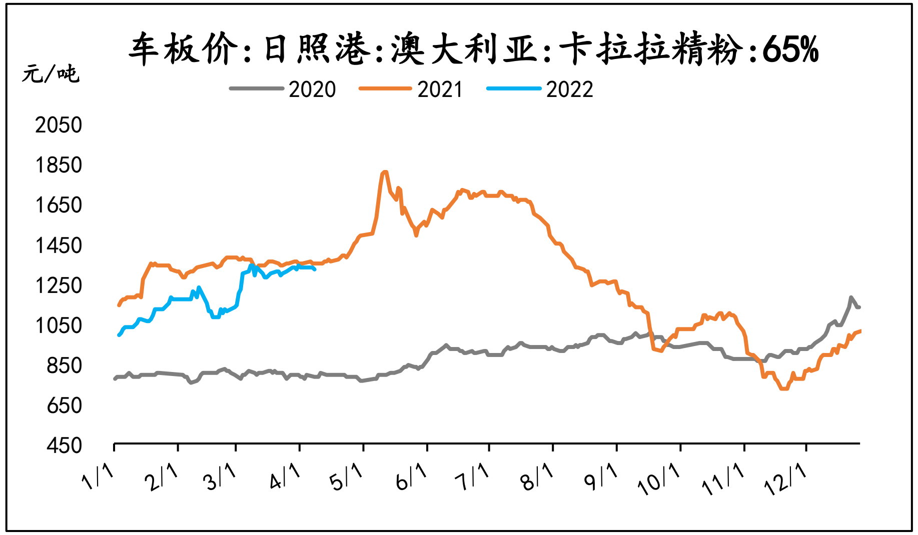
数据来源：Wind，Mysteel，信达期货研究所

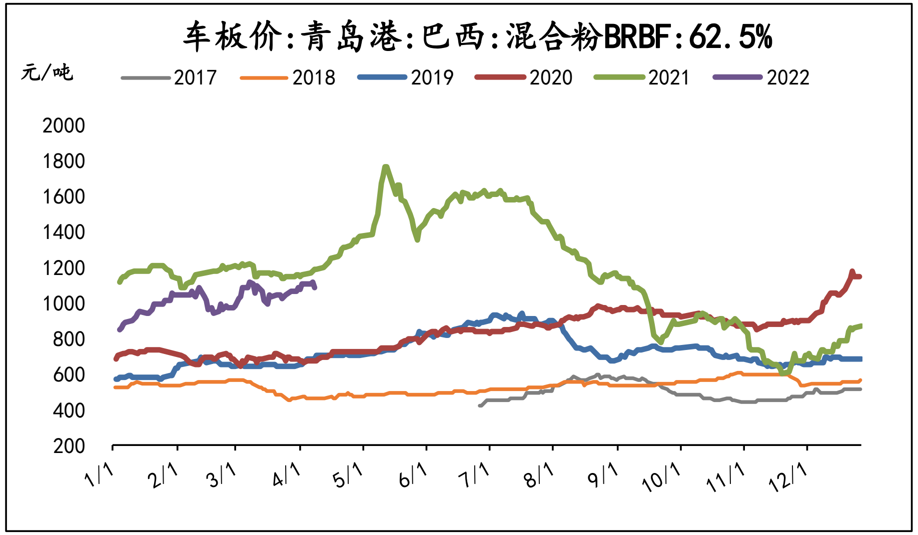
铁矿

价格：内外铁矿绝对价格小幅回调



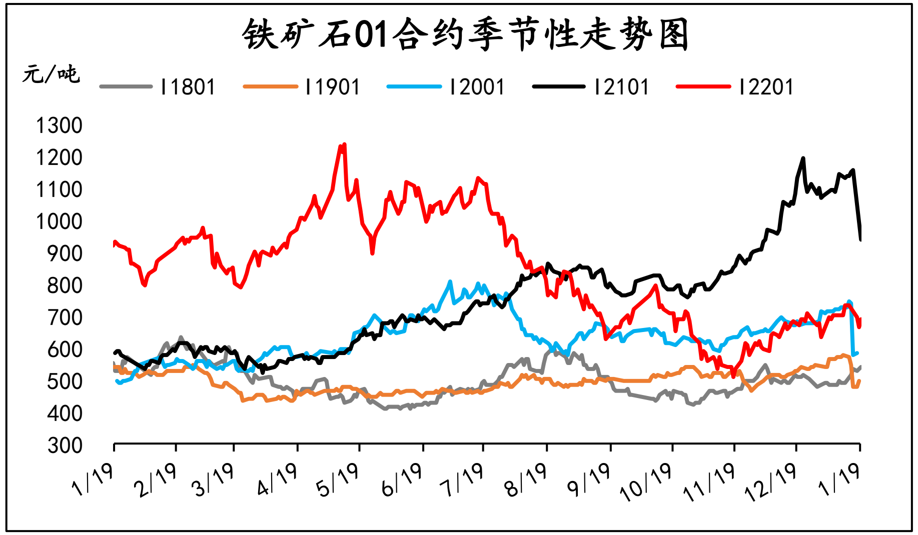


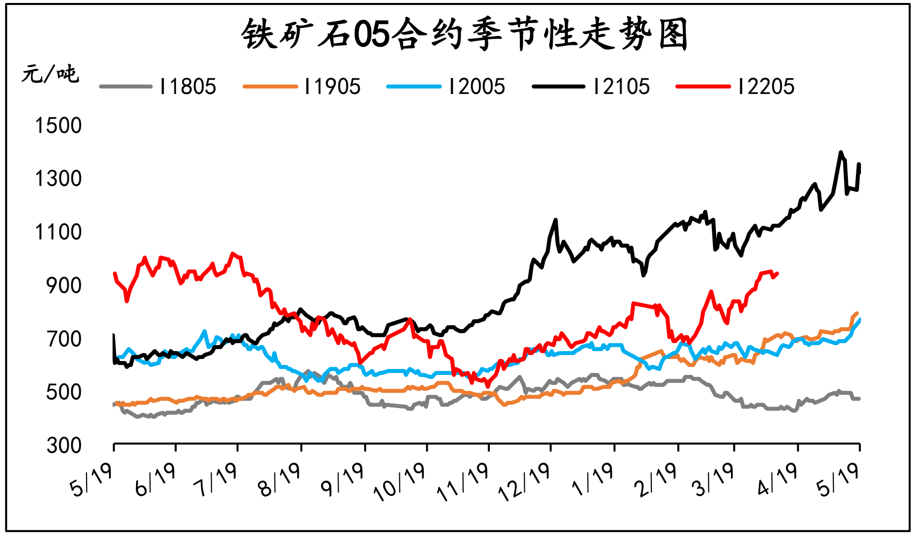


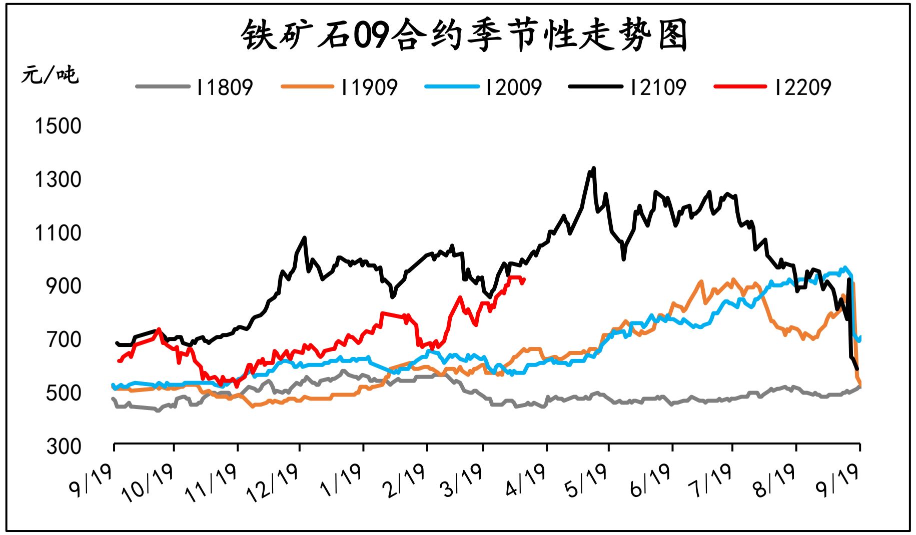


数据来源：Wind，Mysteel，信达期货研究所

价格：铁矿期价高位震荡

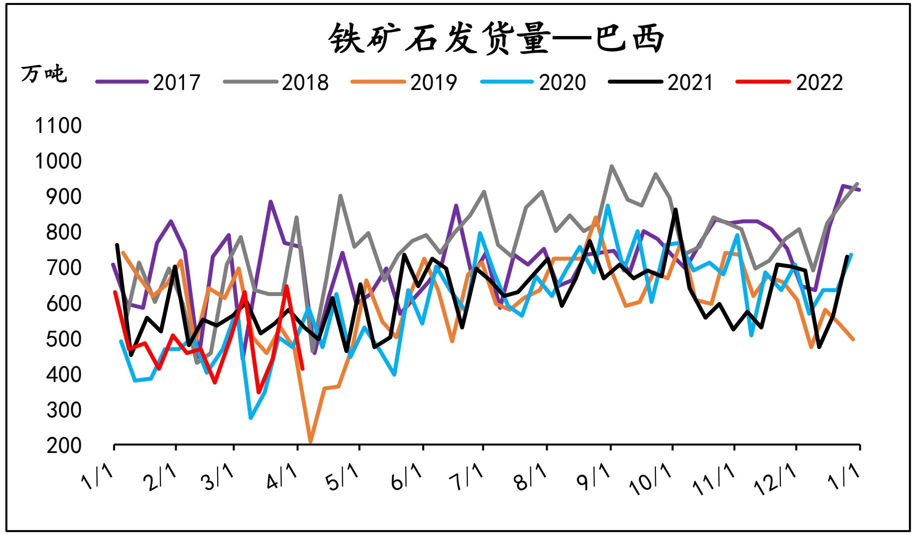


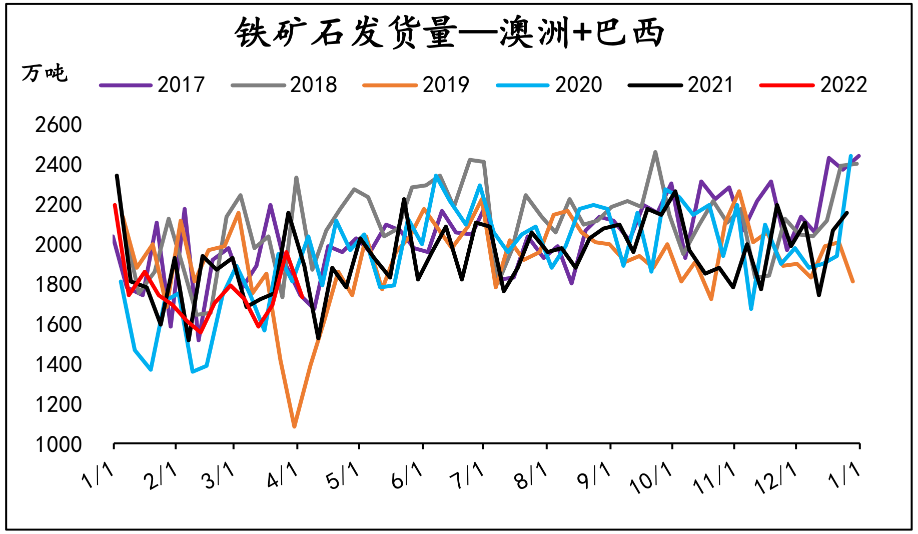


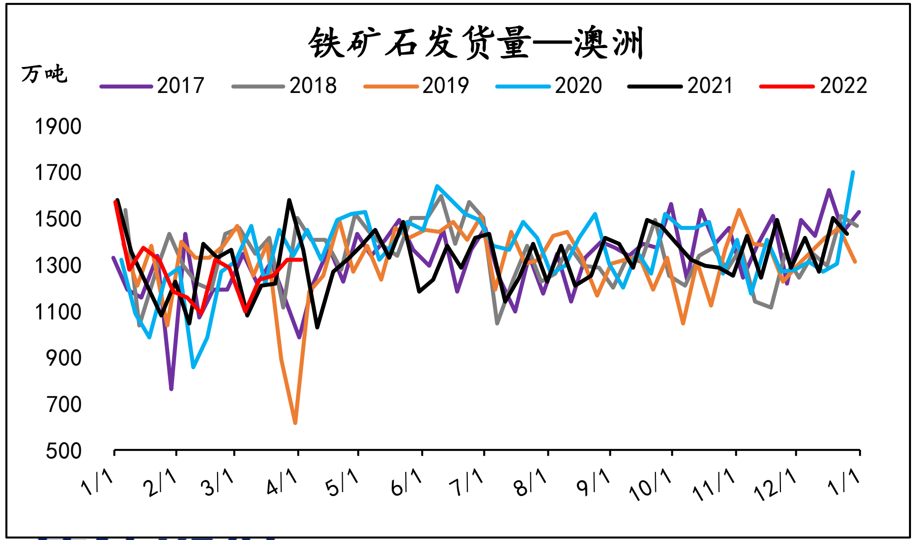


数据来源：Wind，Mysteel，信达期货研究所

供给：巴西铁矿发货量减少，澳洲铁矿发货量微降，整体发运下滑



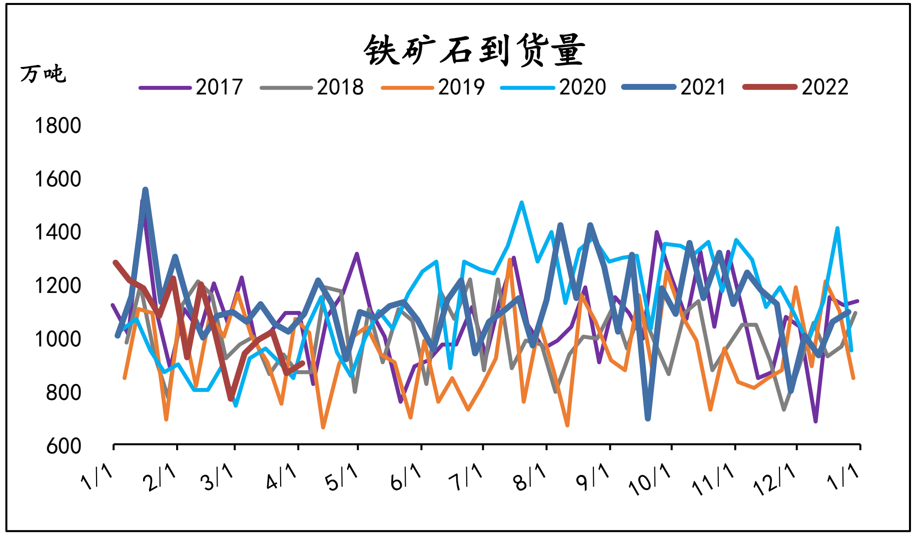


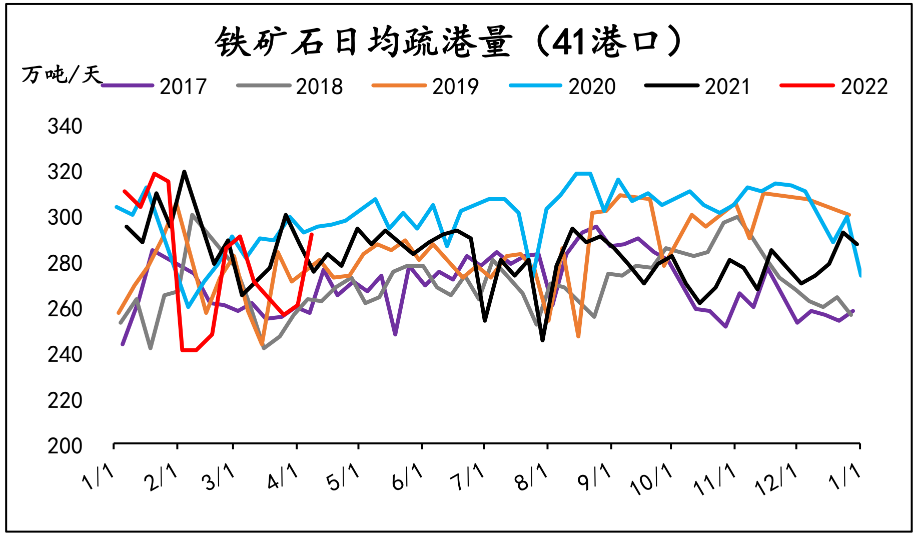


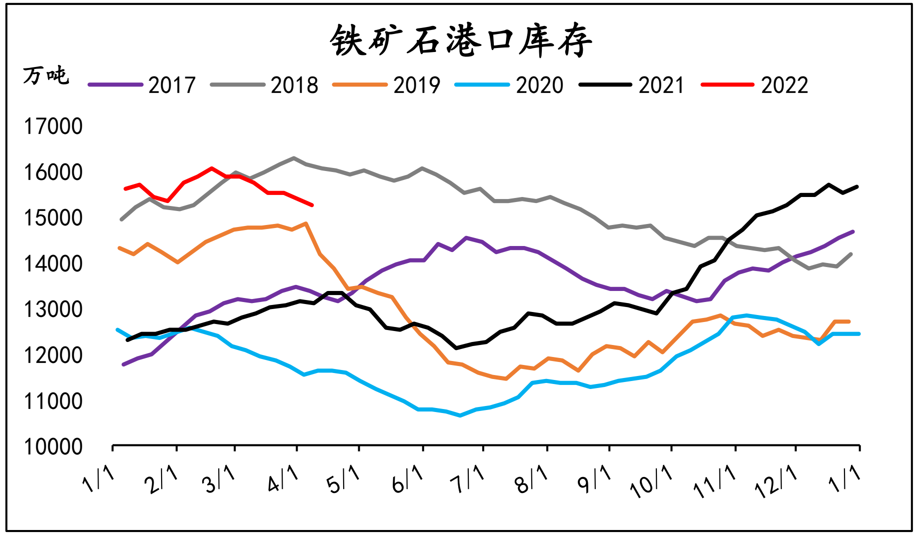
信达期货 CINDA FUTURES

数据来源：Wind，Mysteel，信达期货研究所

港口：到港增加，疏港回升，港口铁矿延续高位去化

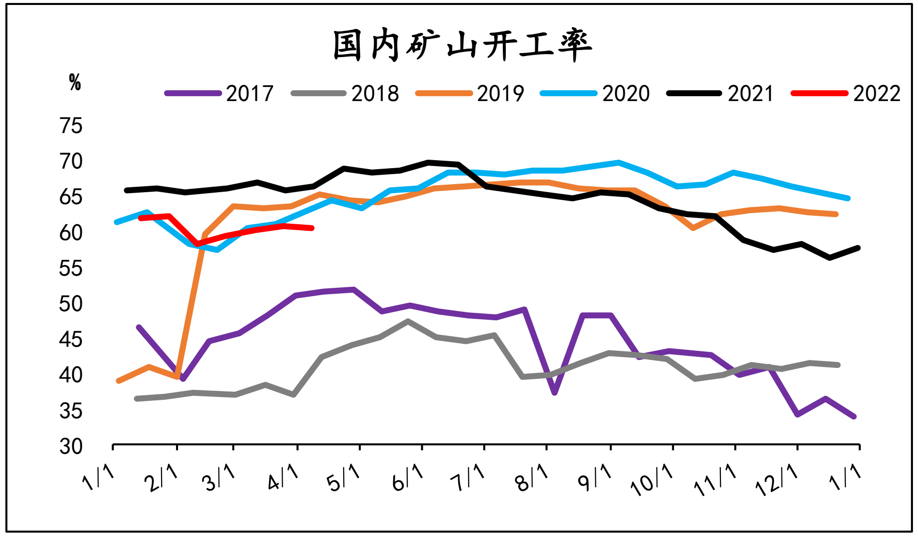


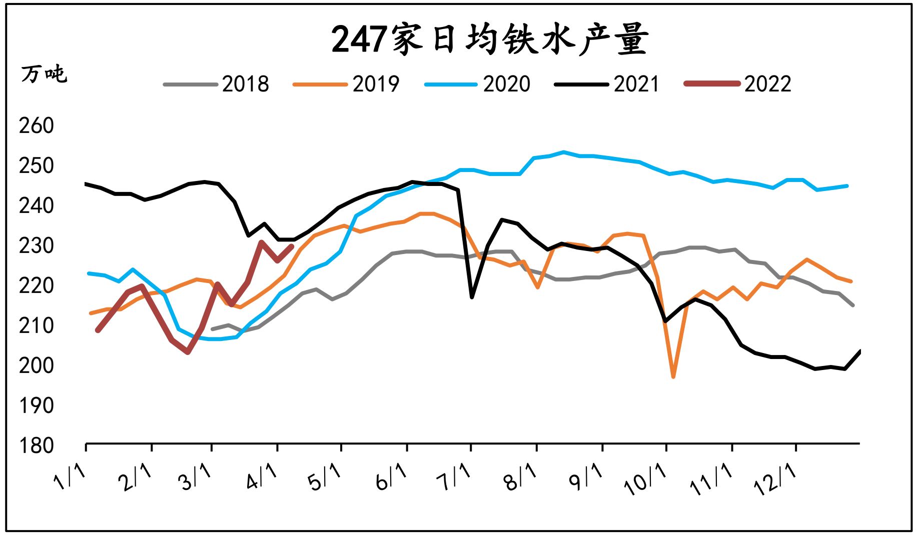




数据来源：Wind，Mysteel，信达期货研究所

需求：矿山开工率环比降低，247家日均铁水产量回升

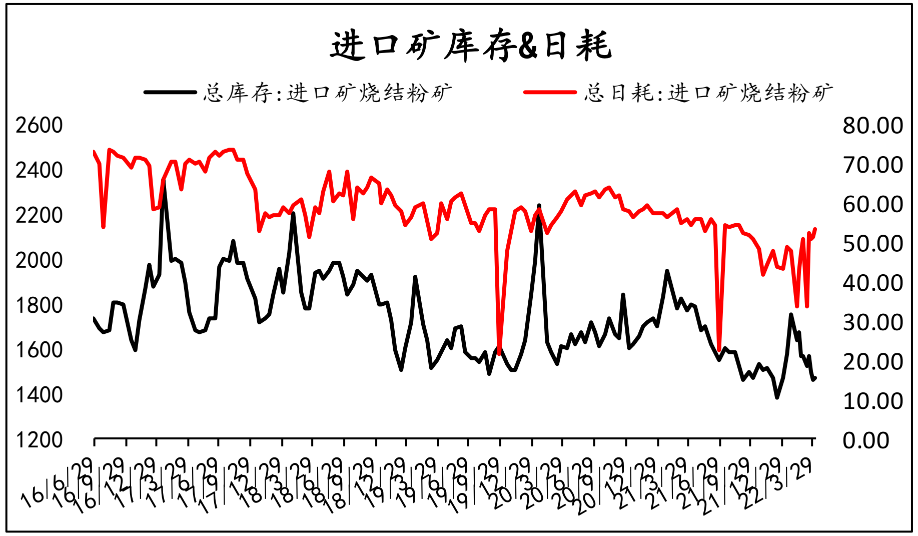


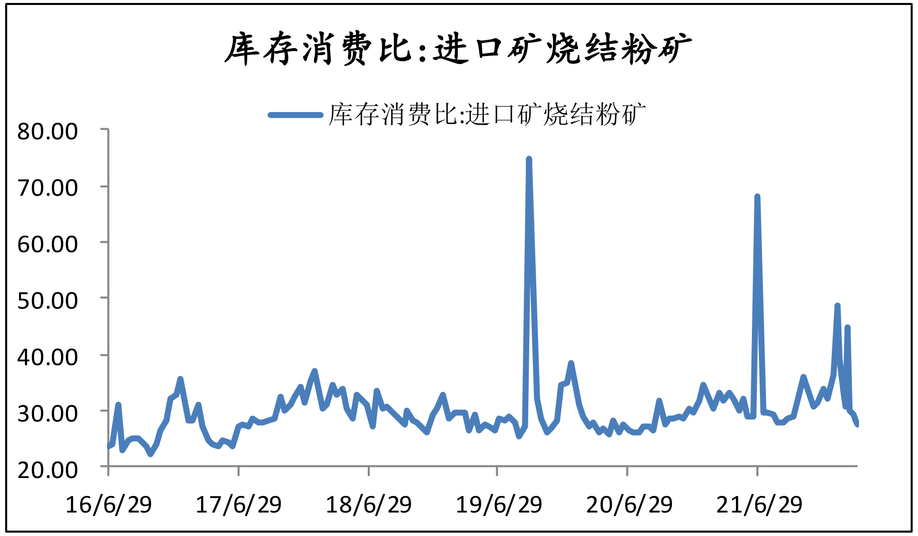


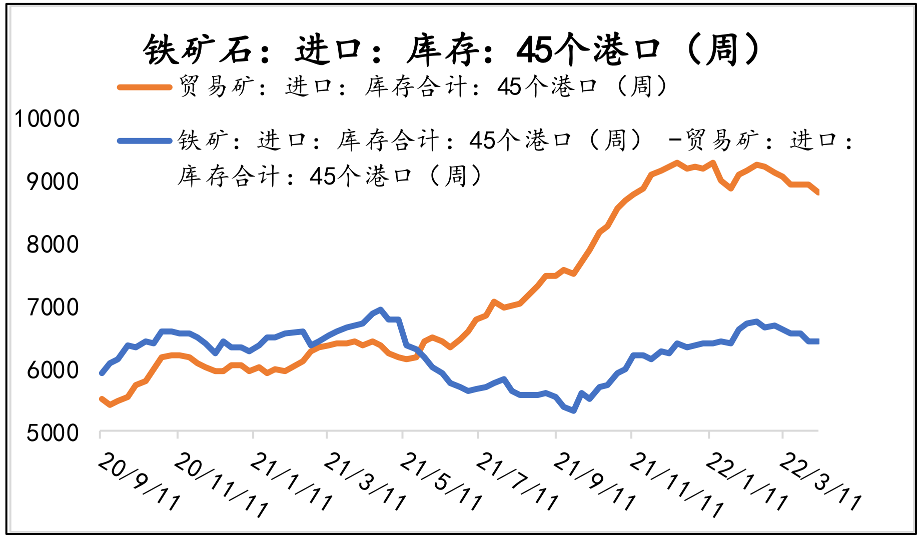
信达期货 CINDA FUTURES

数据来源：Wind，Mysteel，信达期货研究所

库存：港口库存去化，厂内库存低位，日耗量高位，库消比走低







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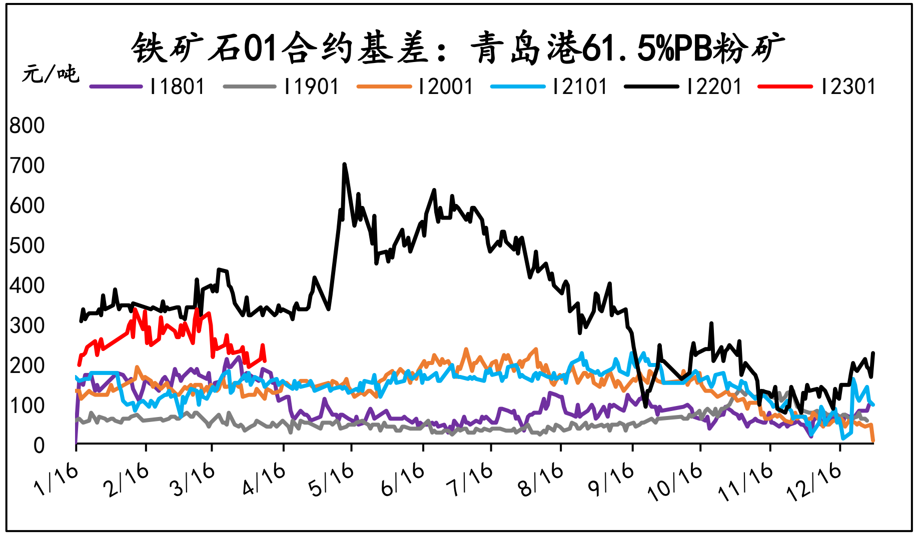
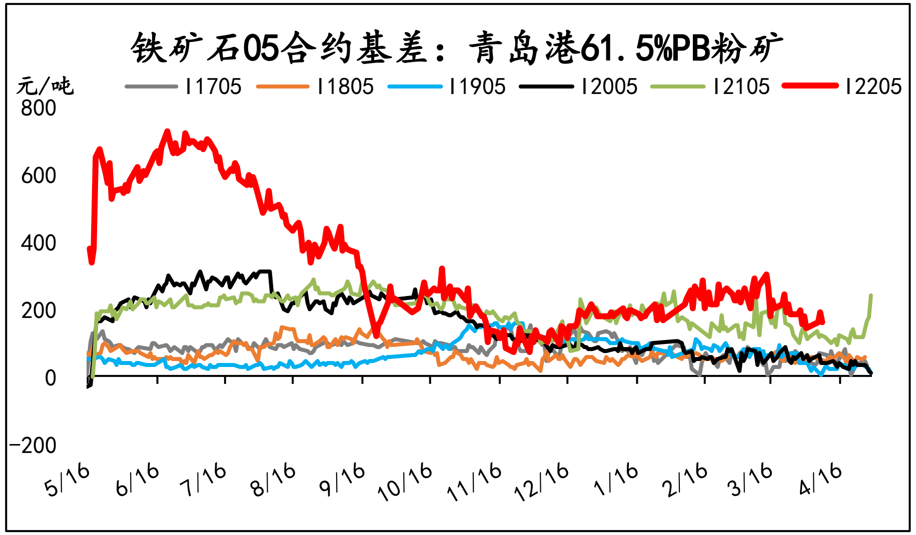
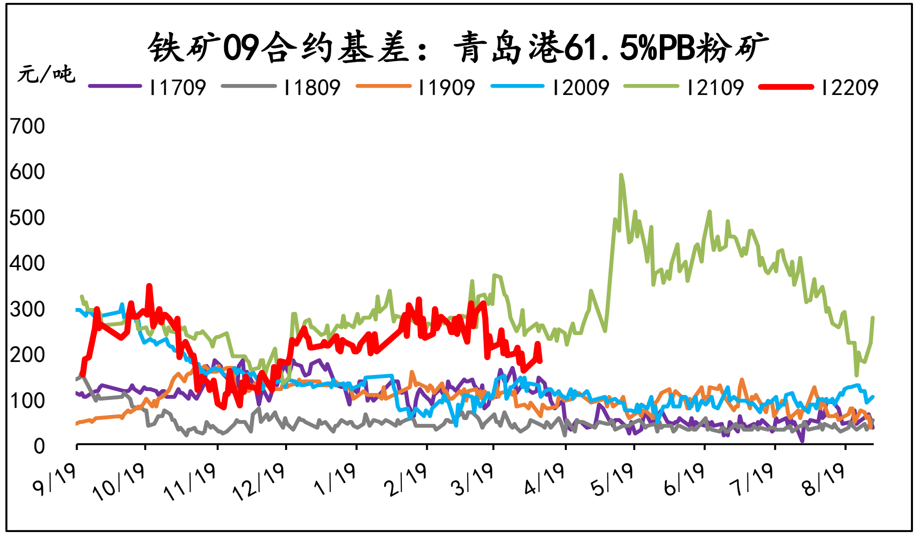
数据来源：Wind，Mysteel，信达期货研究所

基差：铁矿主力基差走强







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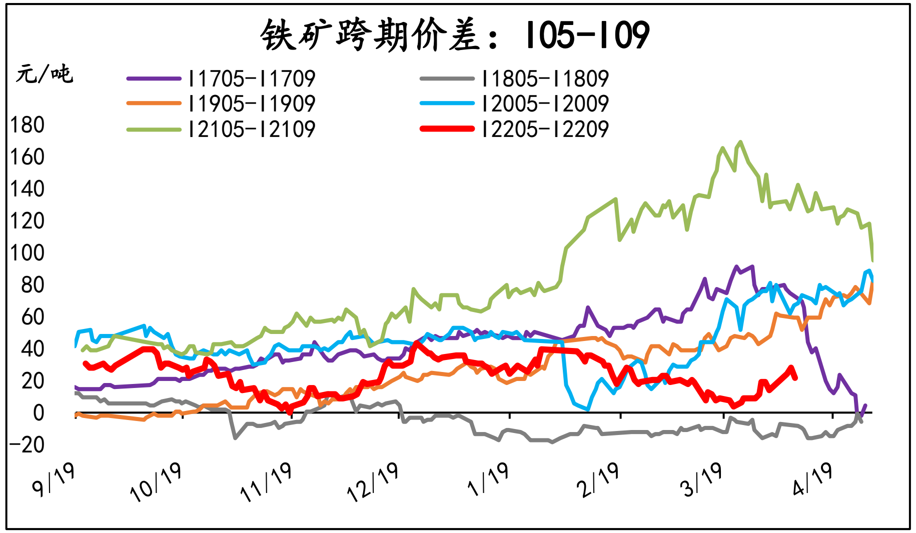
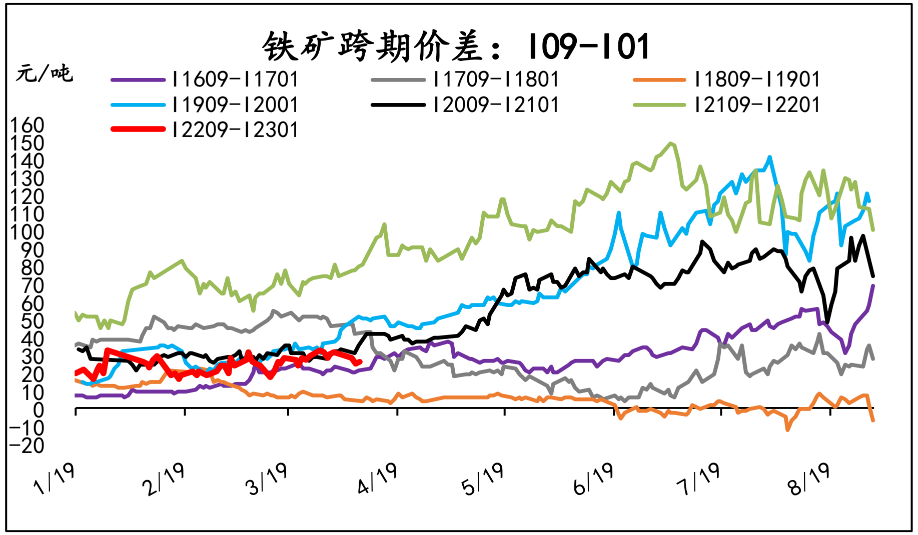
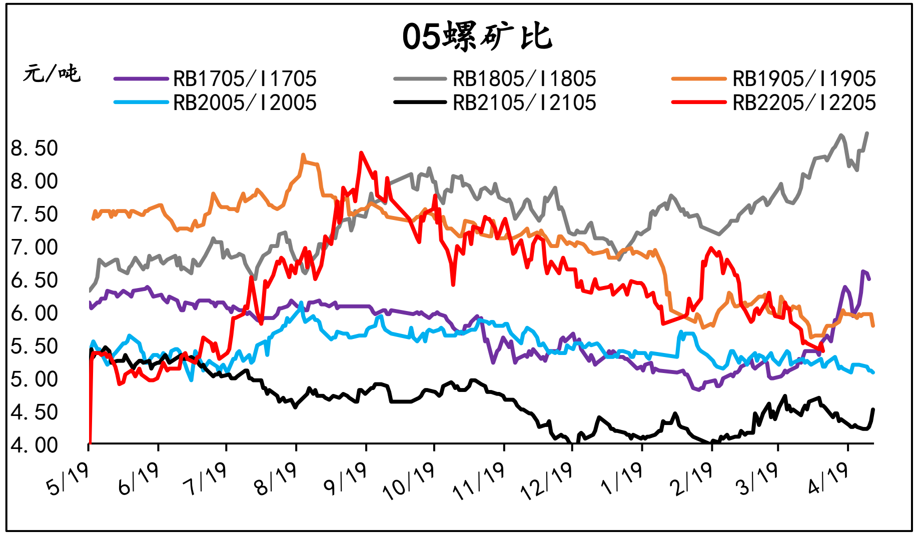
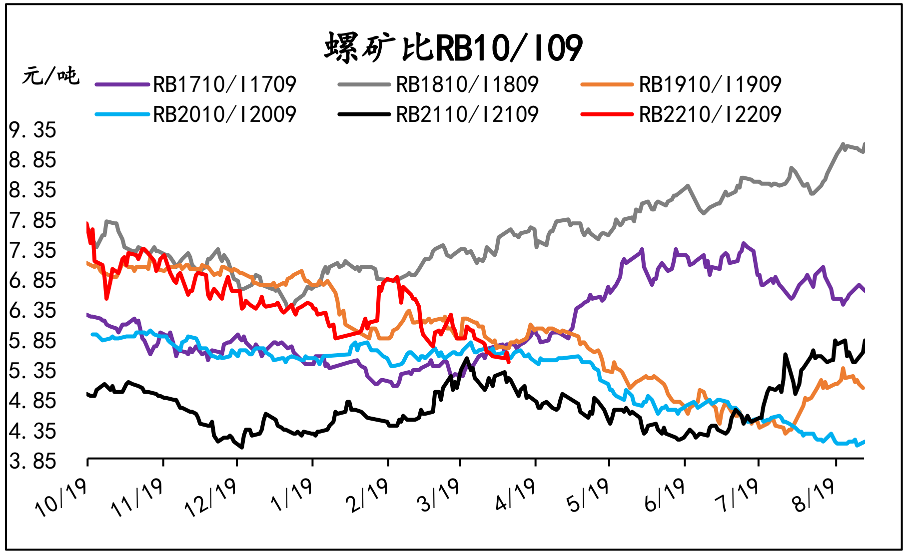
月差&螺矿比：铁矿5-9价差走扩、螺矿比走低









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数据来源：Wind，Mysteel，信达期货研究所

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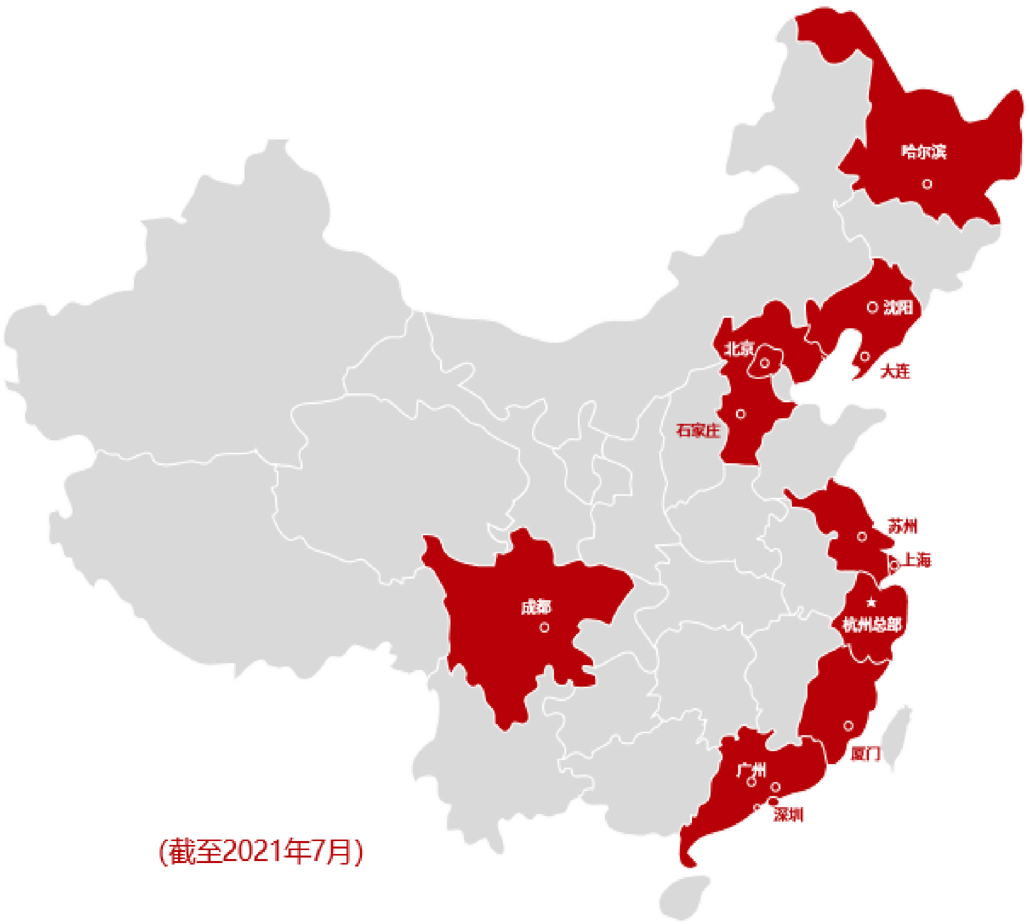
【全国分支机构】



(截至2021年7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

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