钢矿周报

市场预期乐观叠加风险偏好提升下，钢矿仍需面临实现需求检验

臧加利 方家驹 李涛

2021年02月21日

钢材：市场预期乐观叠加风险偏好提升下，钢材仍需面临实现需求检验

核心要点：现实需求未验证之前，在市场预期乐观叠加风险偏好提升下，盘面高位震荡为主，同时关注海外钢材以及原料的价格表现。从目前的供需推演来看，五大品种钢材的累库压力要高于螺纹钢；从价格结构来看，市场对05合约有一定的乐观预期溢价。宏观政策上“不急转弯”，从需求的延续性和重复性来说，21年上半年的需求可能没有20年上半年那么旺盛，因此我们维持3月份钢材大调整的判断。

近期展望：市场预期乐观叠加风险偏好提升、盘面高位震荡为主

操作建议：观望；**投资评级**：无；

关注变量：钢材累库进度、海外钢材价格

铁矿：基于对钢材大调整的判断，未来的3月份铁矿石也存在大幅下行的风险

核心要点：在市场预期乐观叠加风险偏好提升下，盘面高位震荡为主。从供需平衡表来看，铁矿石发货量和到货量处于一季度中性水平，节后国内钢厂有补库需求，驱动偏上性。从价格结构来看，基差和5-9月间价差双双高位回落。从铁矿石品种间来看，近期块矿对粉矿的溢价仍在提升，球团矿对粉矿溢价回落较大。基于对钢材大调整的判断，因此未来的3月份铁矿石也存在大幅下行的风险。

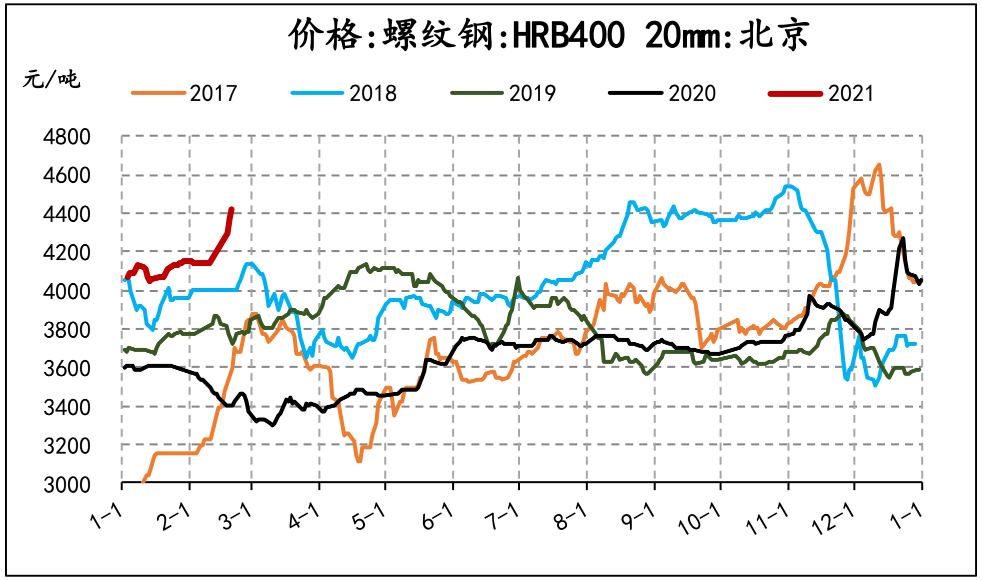
近期展望：市场预期乐观叠加风险偏好提升、盘面高位震荡为主

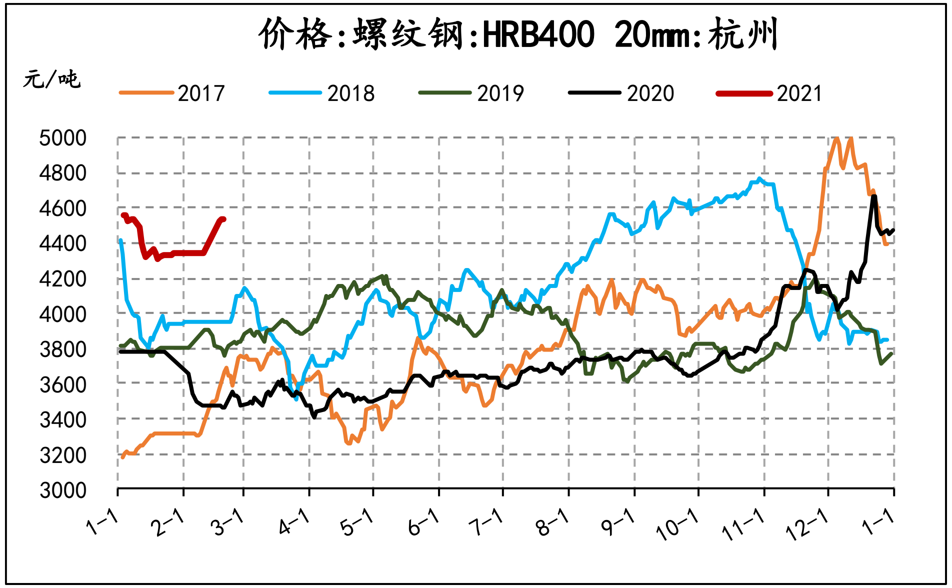
操作建议：观望；**投资评级：**无；

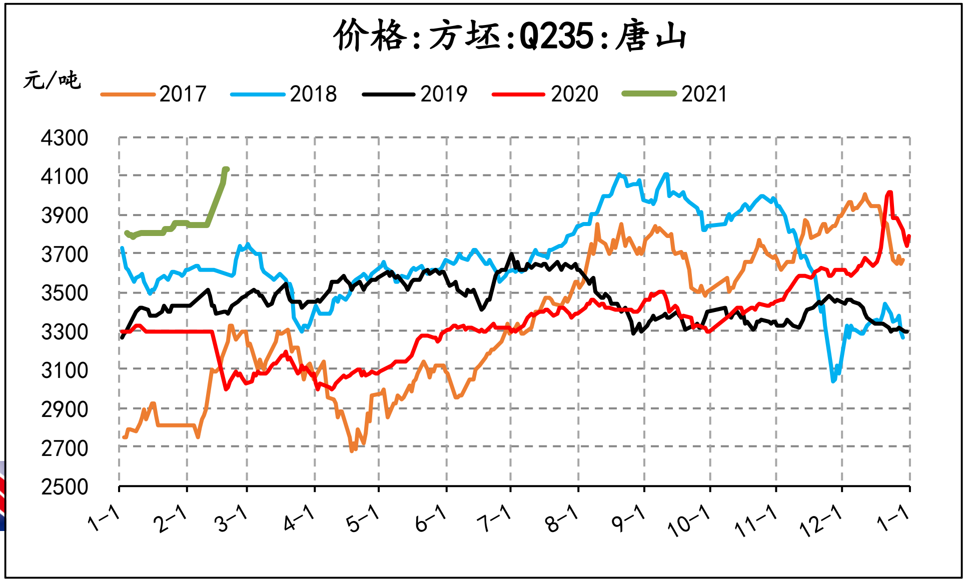
关注变量：钢厂铁矿库存、海外铁矿需求

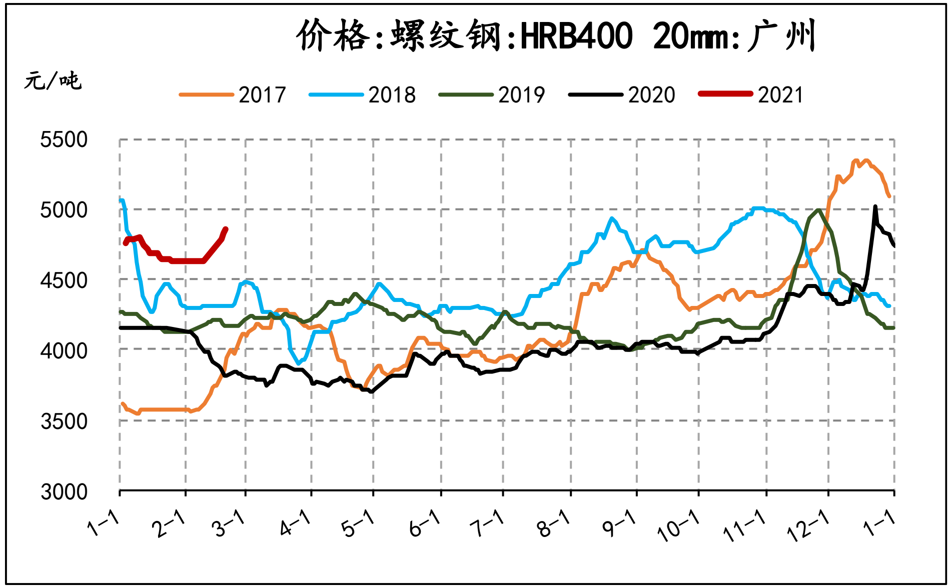
钢材：市场预期乐观叠加风险偏好提升下，钢材仍需面临实现需求检验

价格：螺纹现货价格大幅上涨









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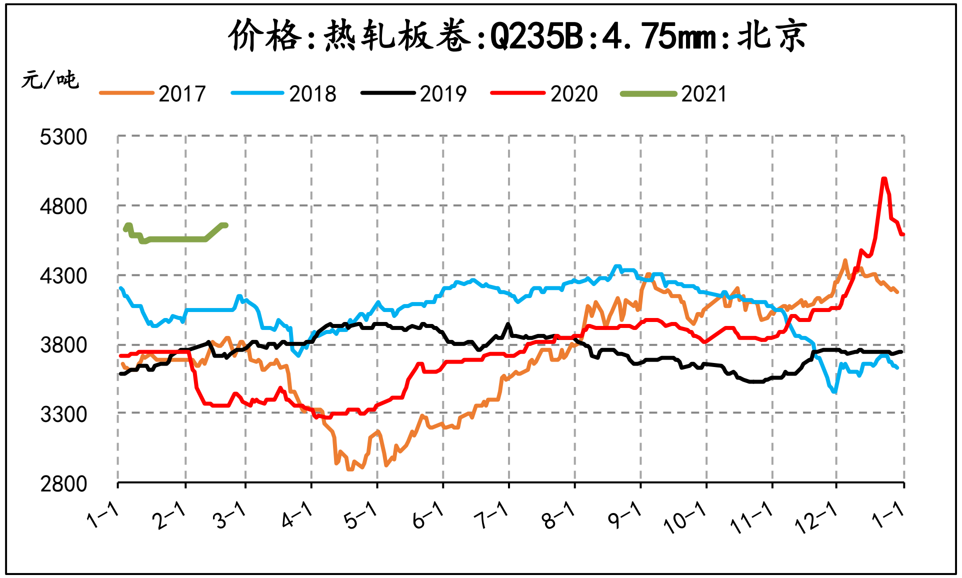
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元/吨
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3800
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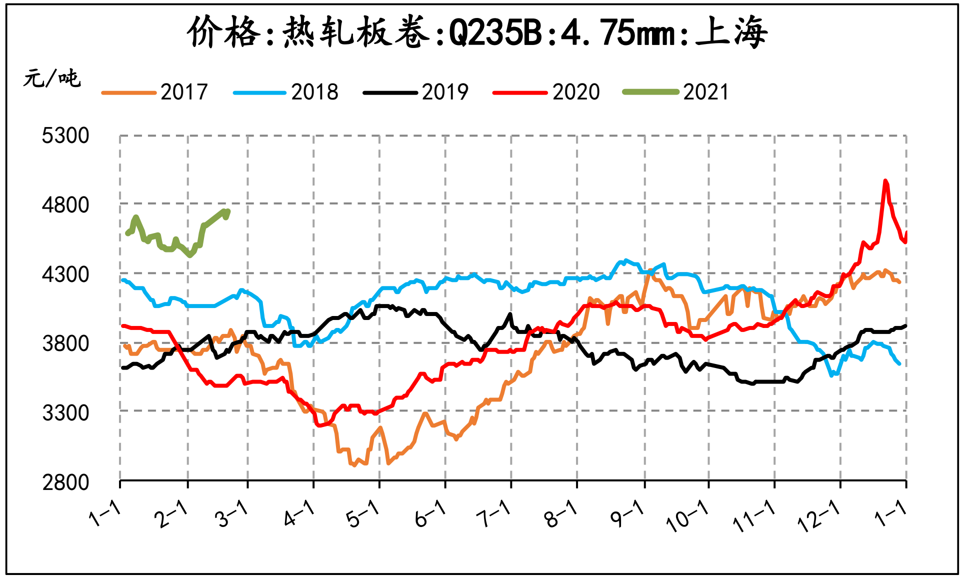
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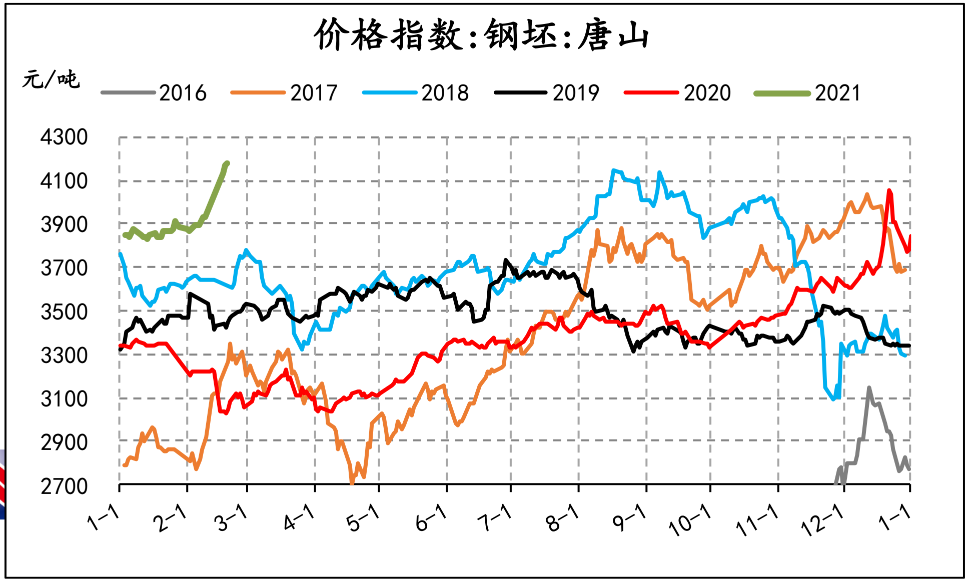
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2900
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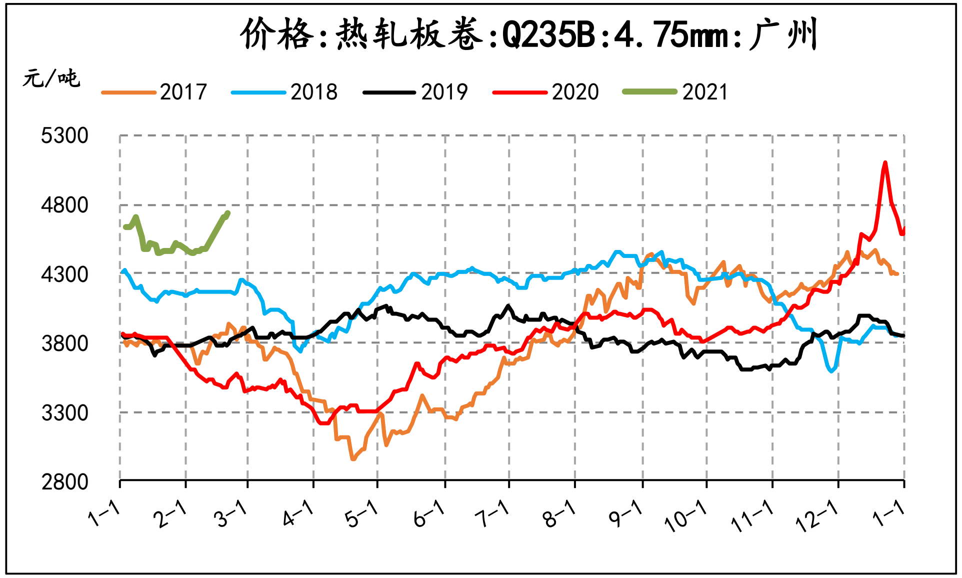
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2800
1-1
2-1
3-1
4-1
5-1
6-1
7-1
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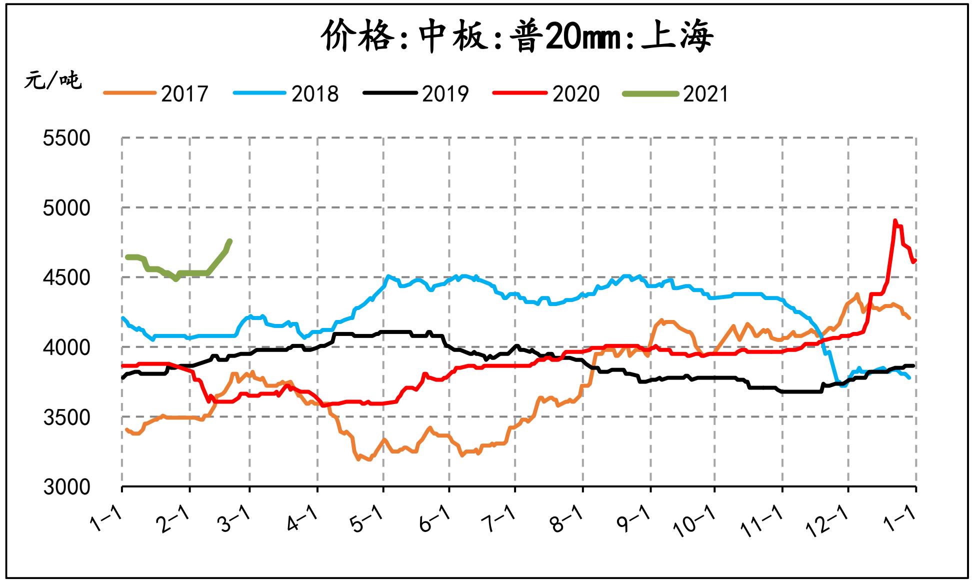
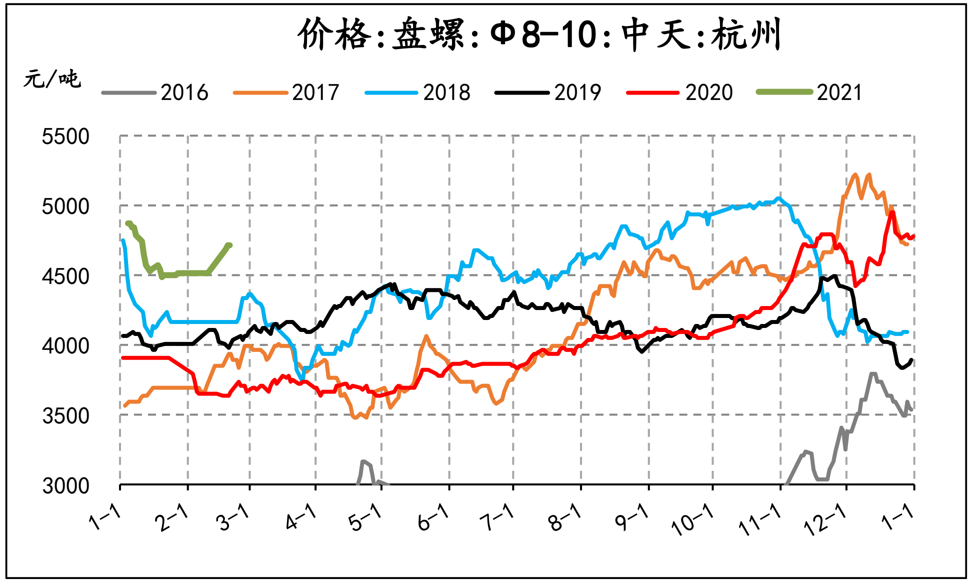
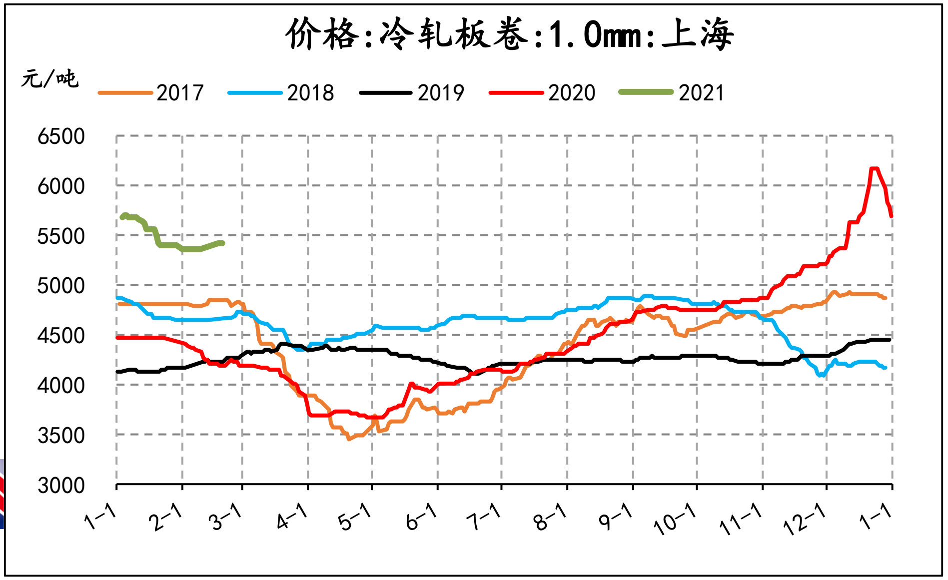
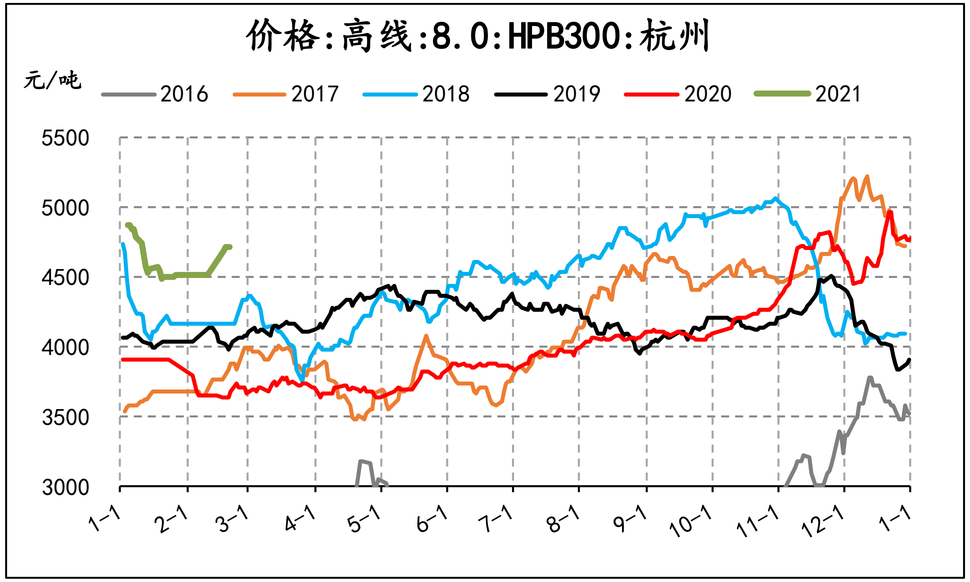
12-1
1-1

价格：盘螺、高线、中板和冷轧板卷价格走高

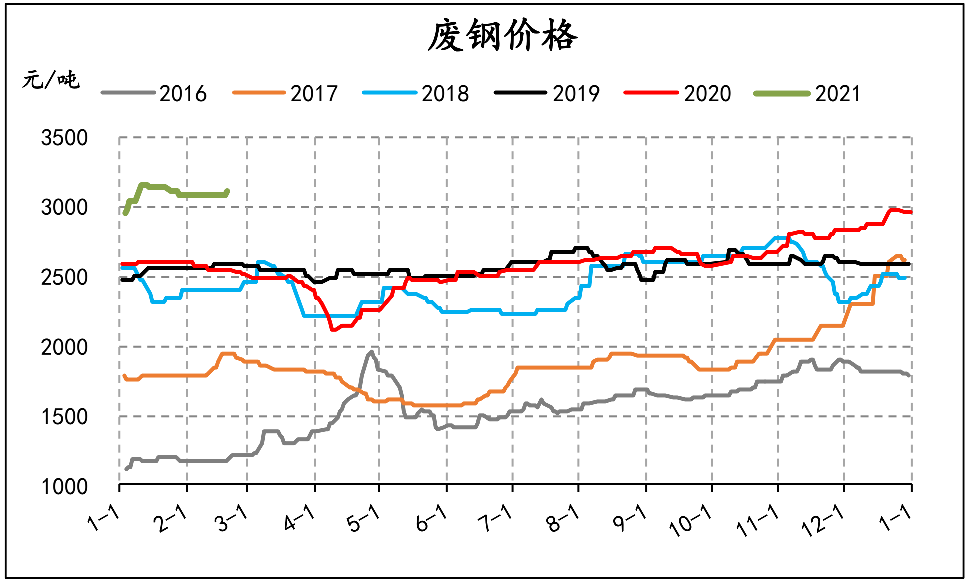


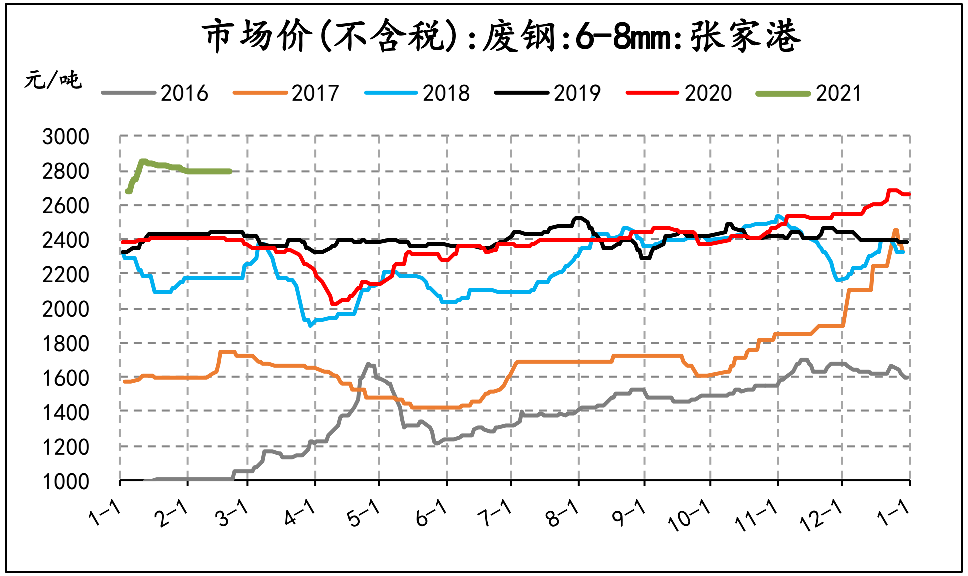


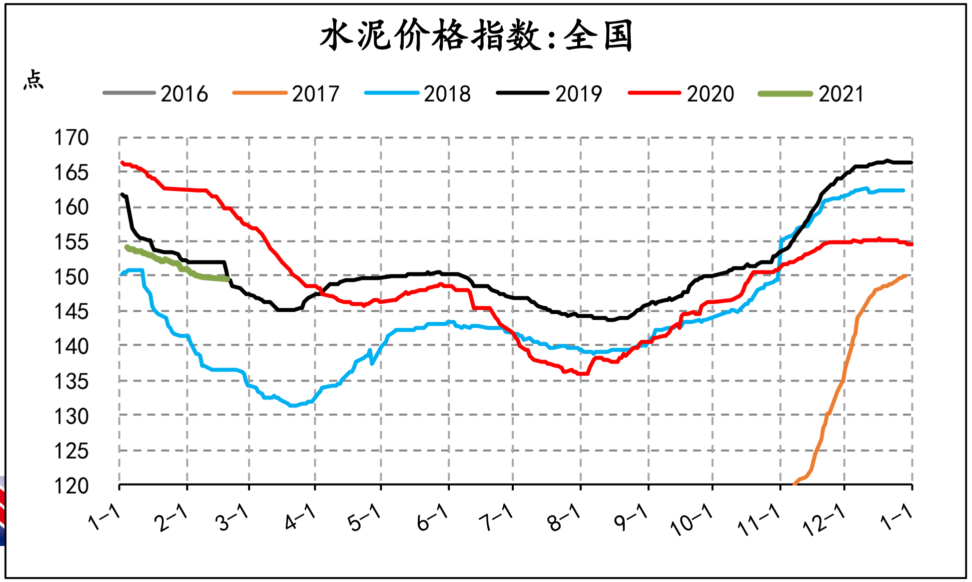


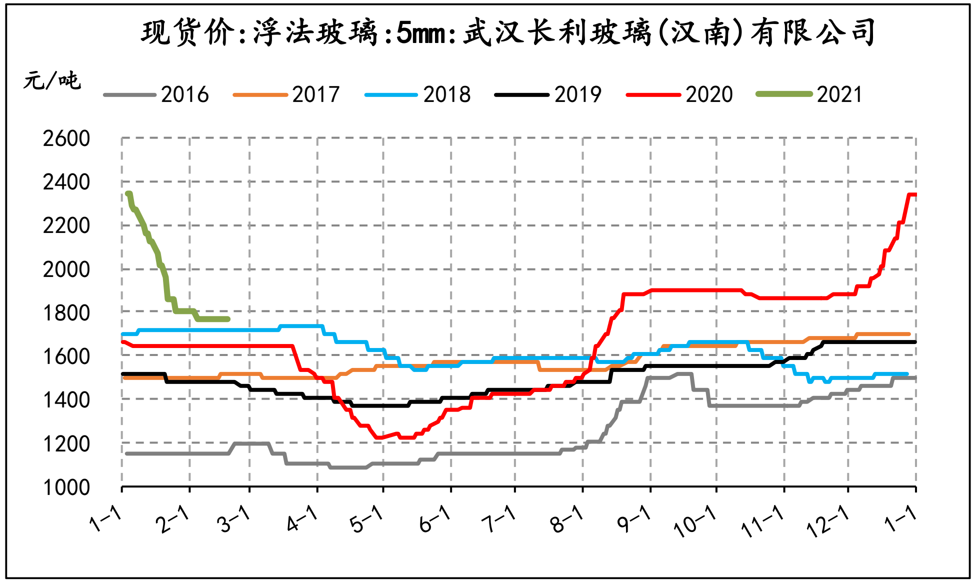


价格：废钢价格走平、水泥和玻璃价格走平

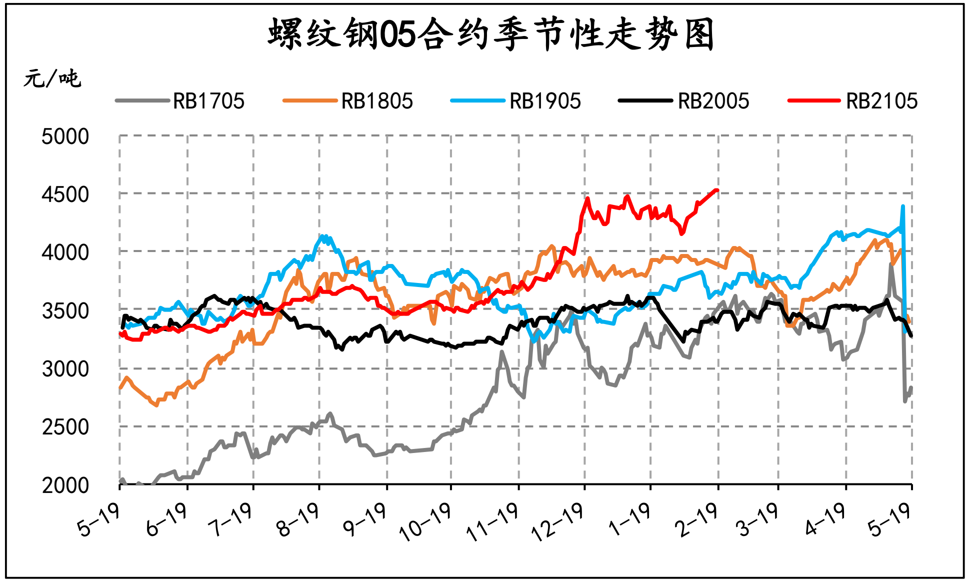


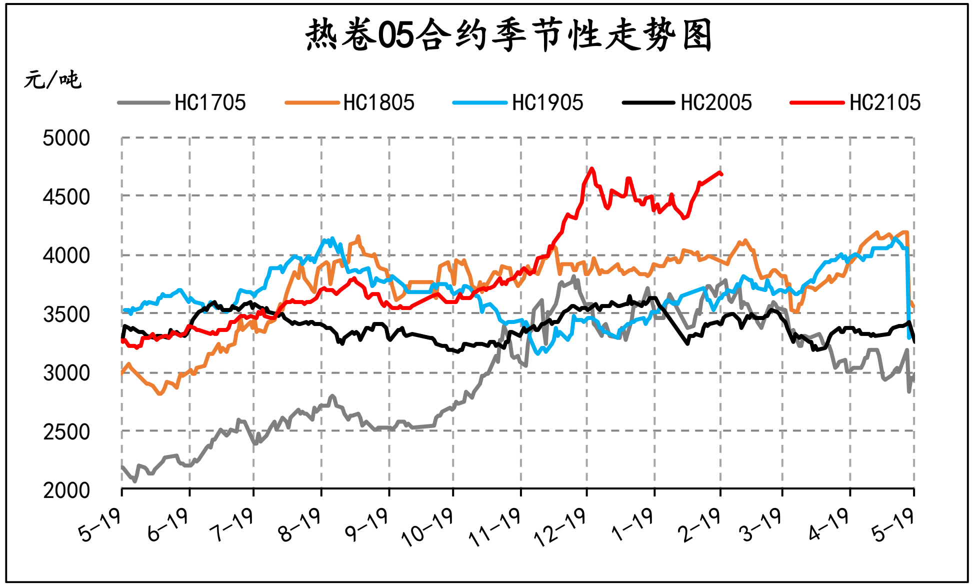




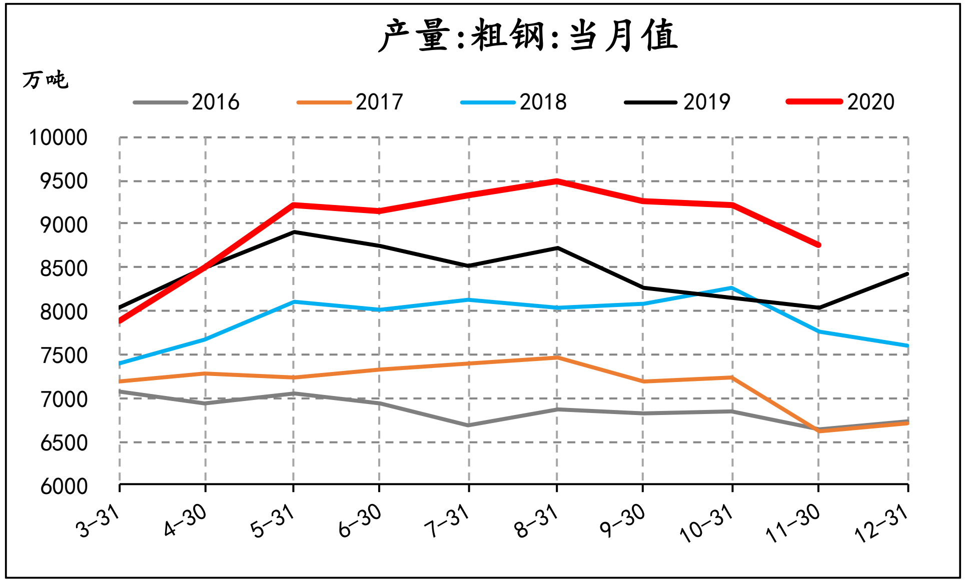


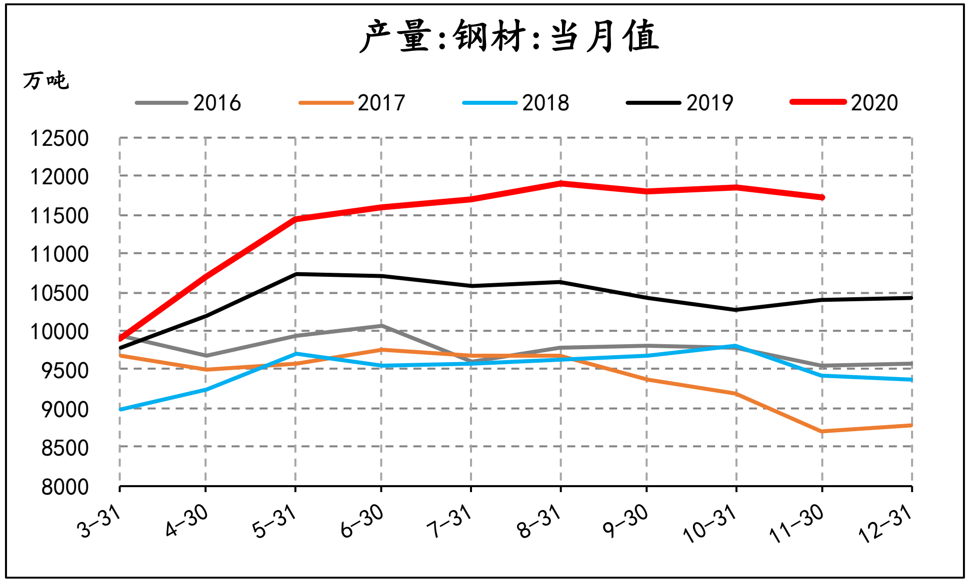
价格：螺纹和热卷价格高位震荡偏强



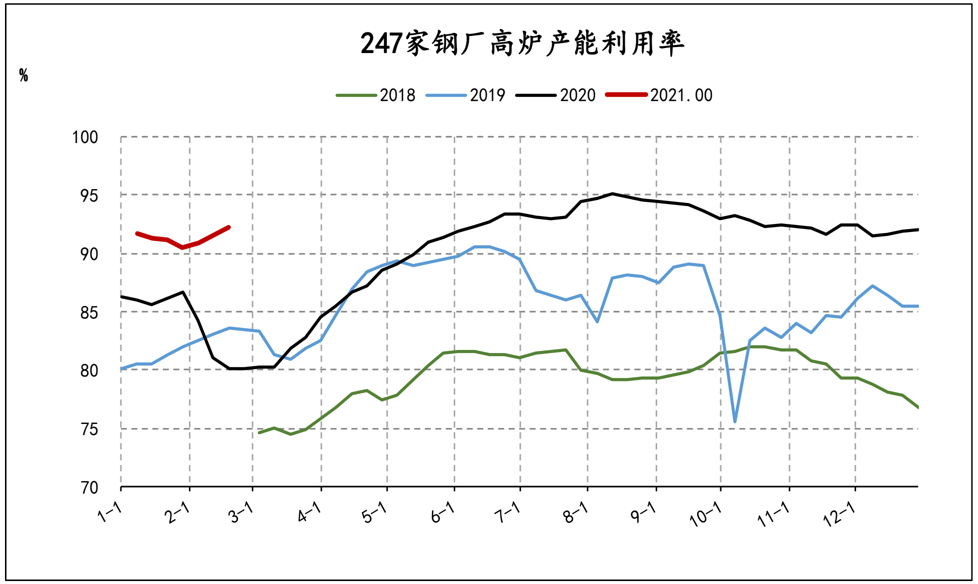


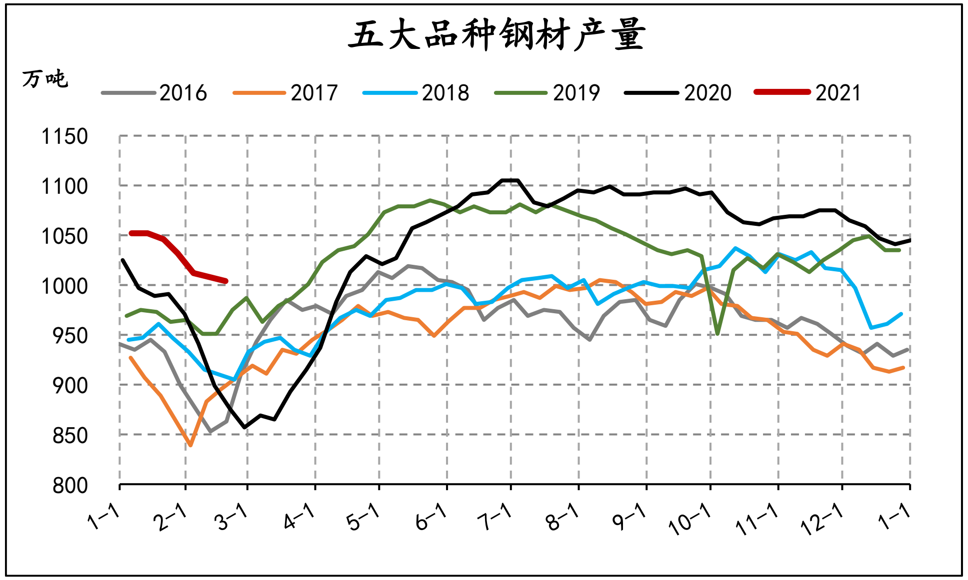
供给：钢材产量季节性回落

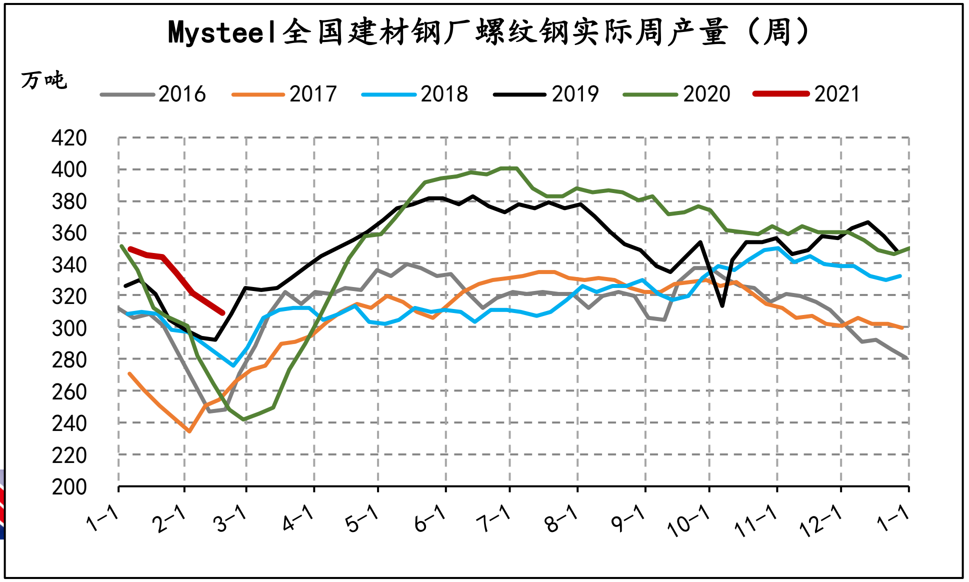


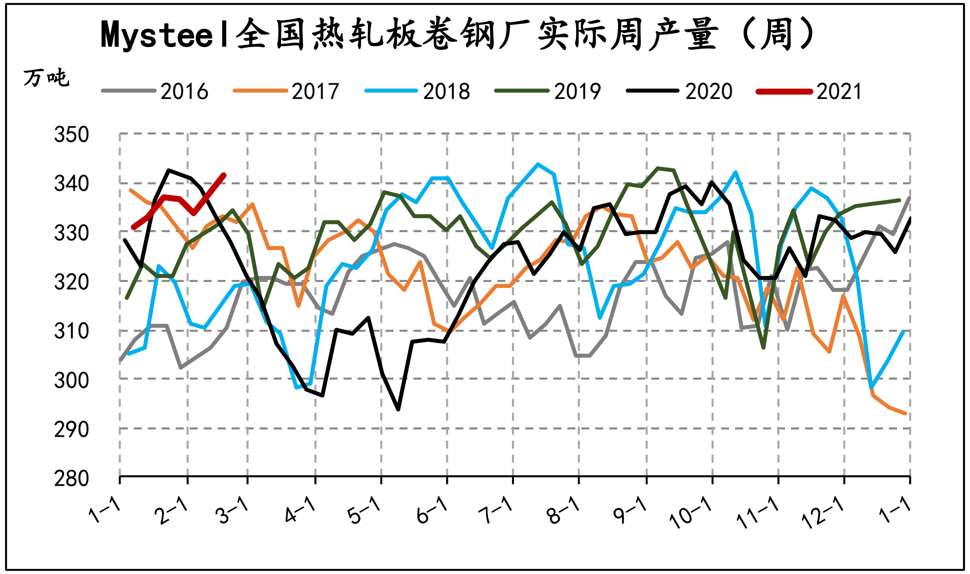


供给：五大品种钢材、螺纹和热卷产量高于往年水平

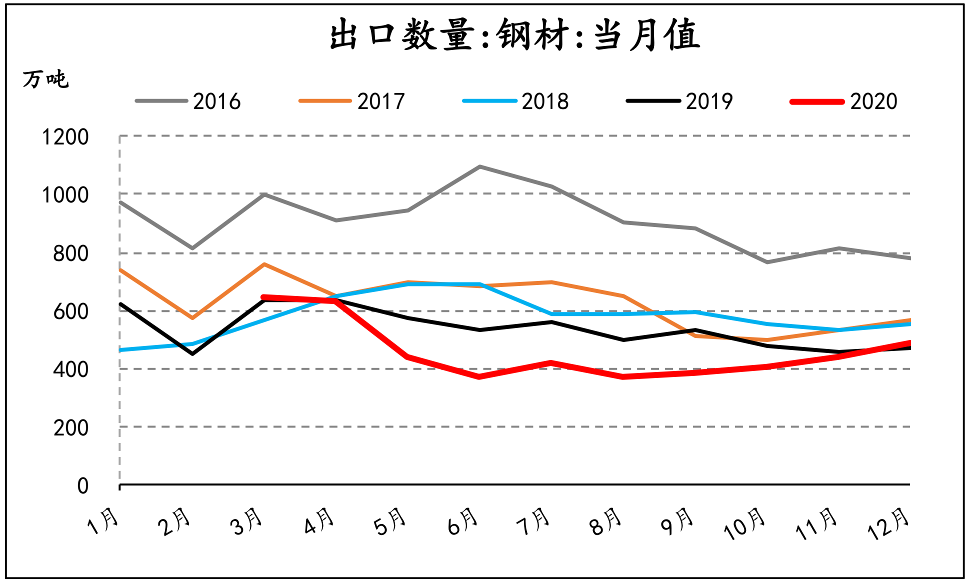


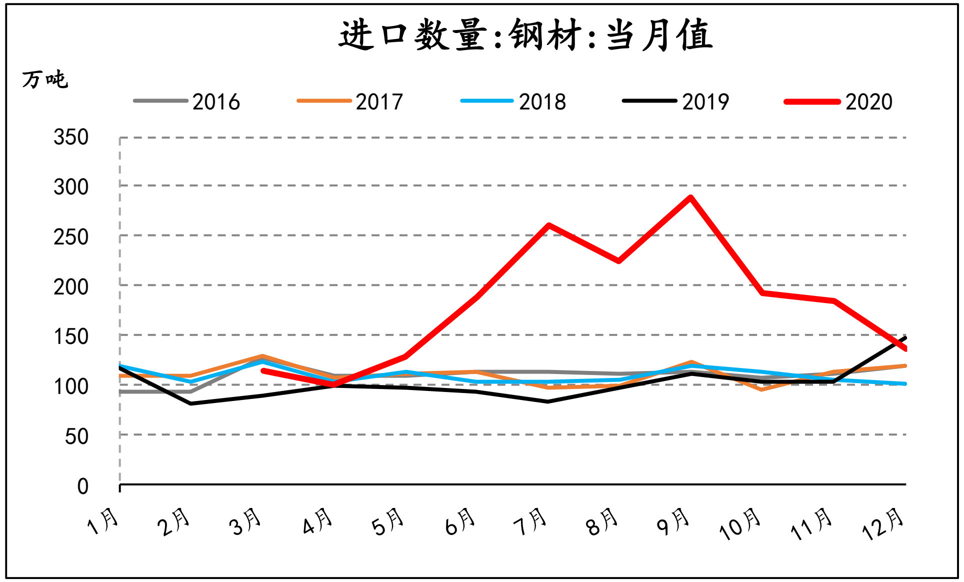


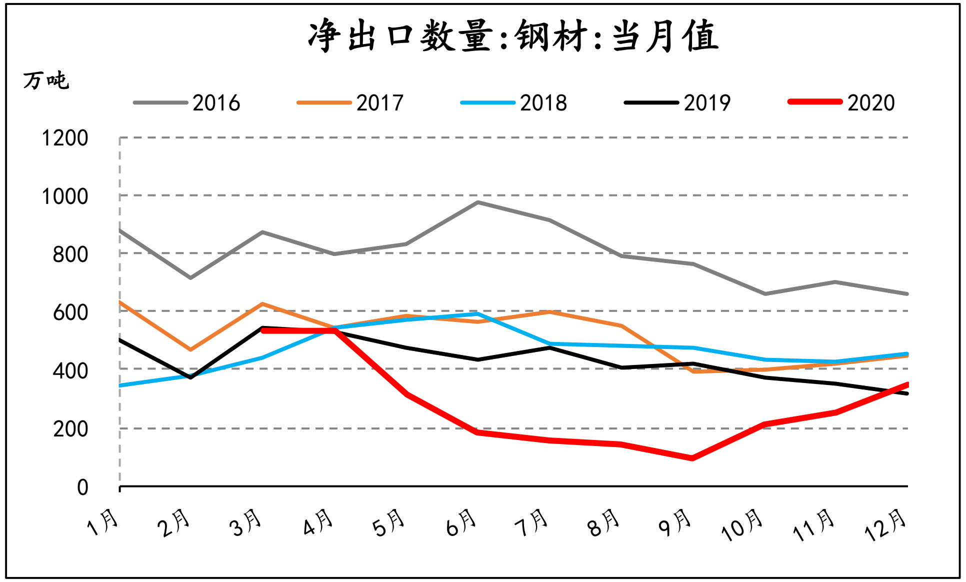




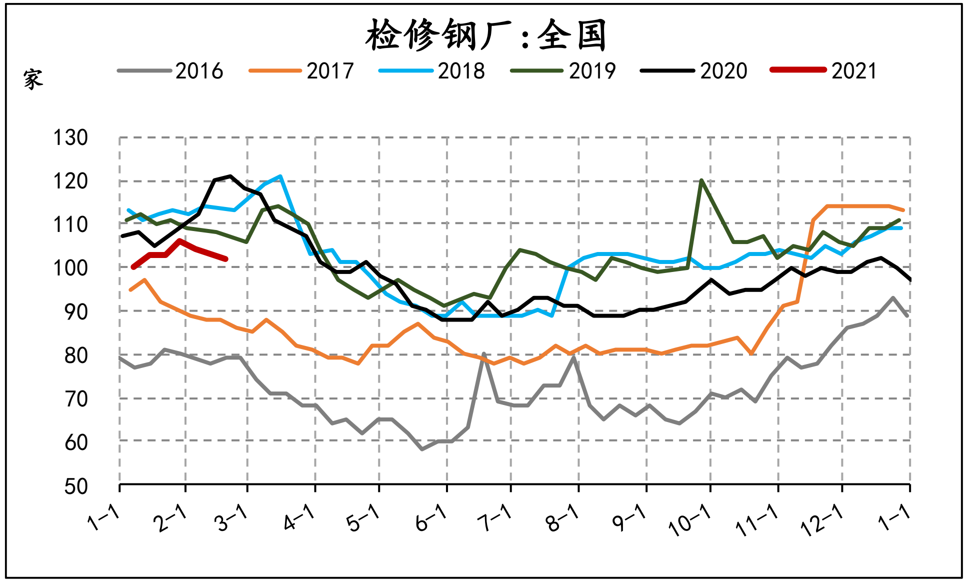
供给：净进出口钢材拐点向上

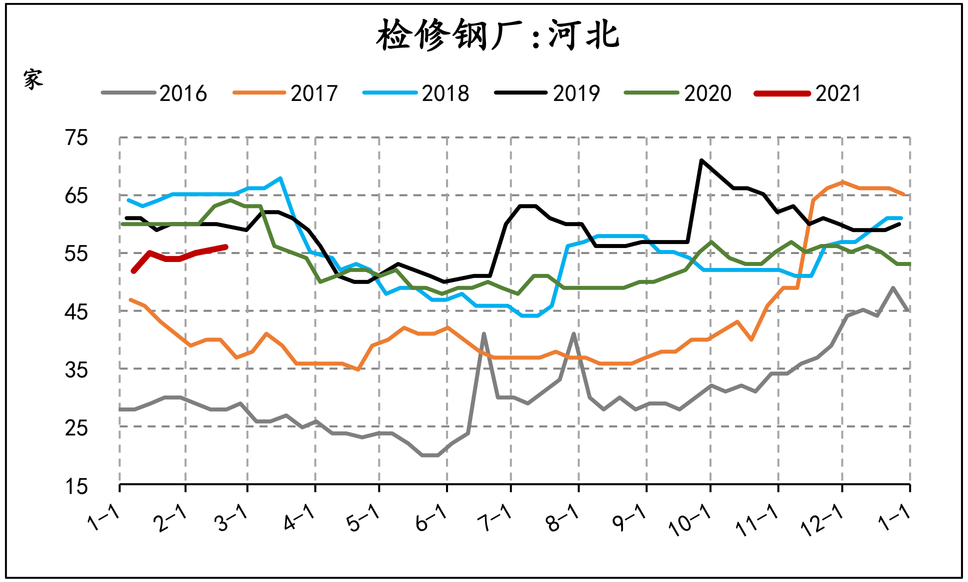




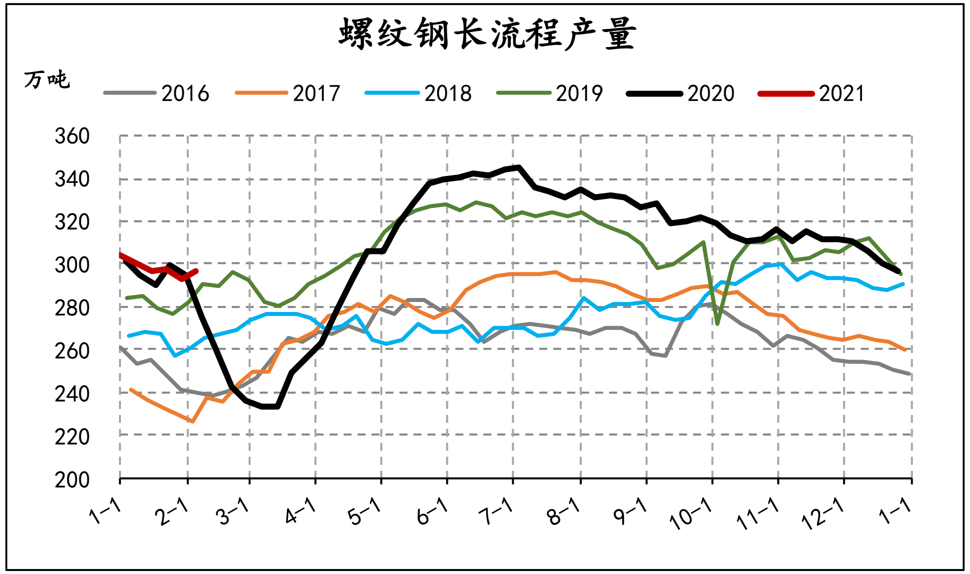


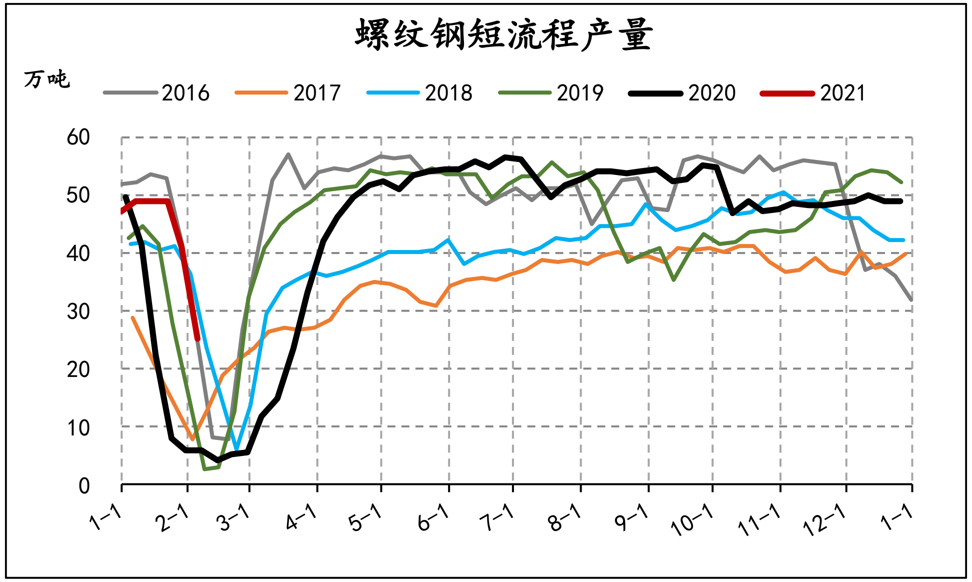
供给：钢厂检修数量低于往年水平



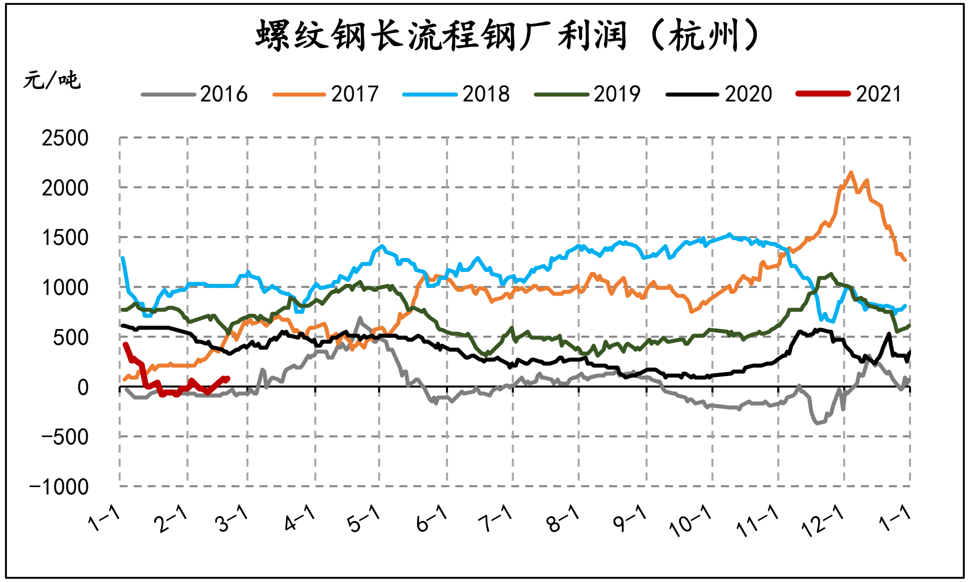


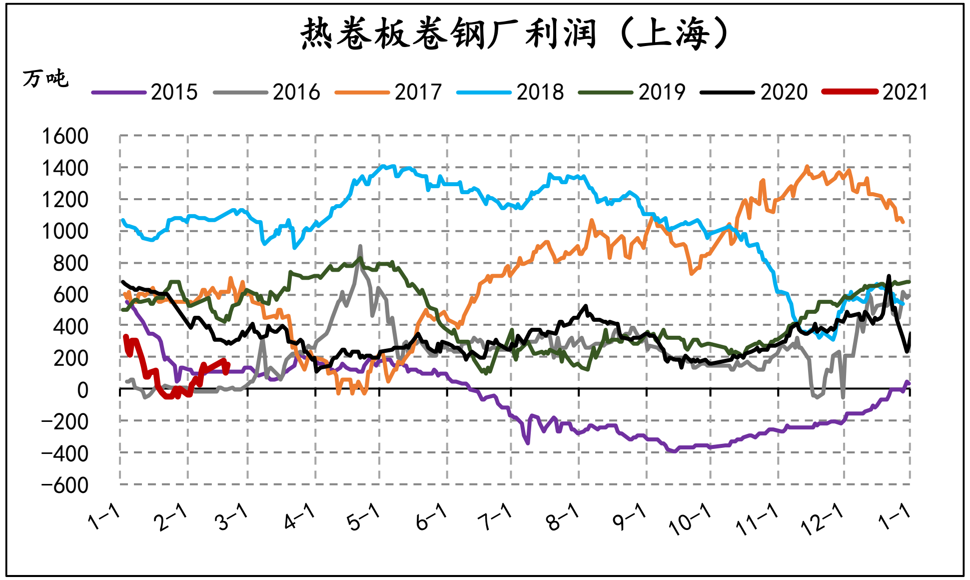
供给：长流程产量高于往年同期水平、短流程产量季节性大幅下降



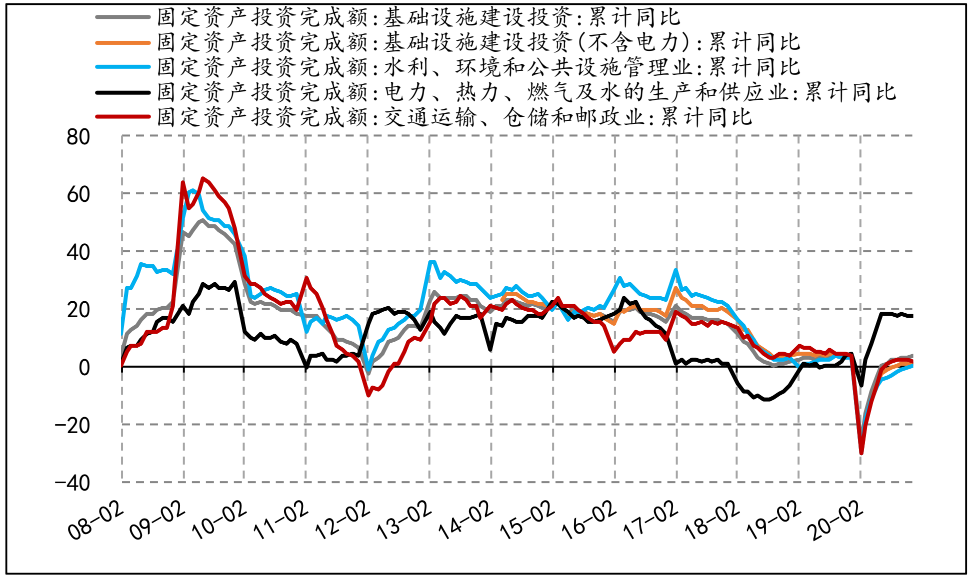


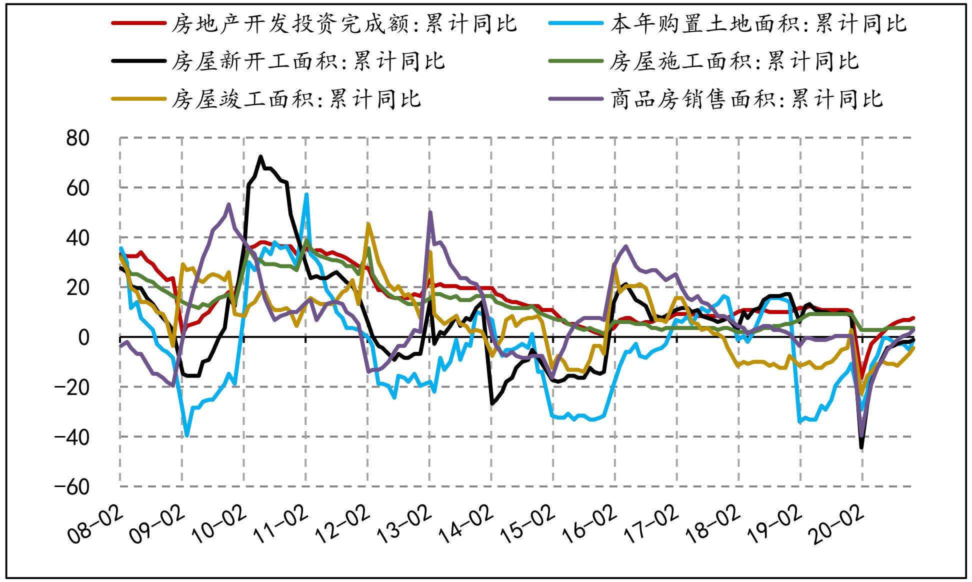
利润：卷螺生产利润小幅抬升、由负转正

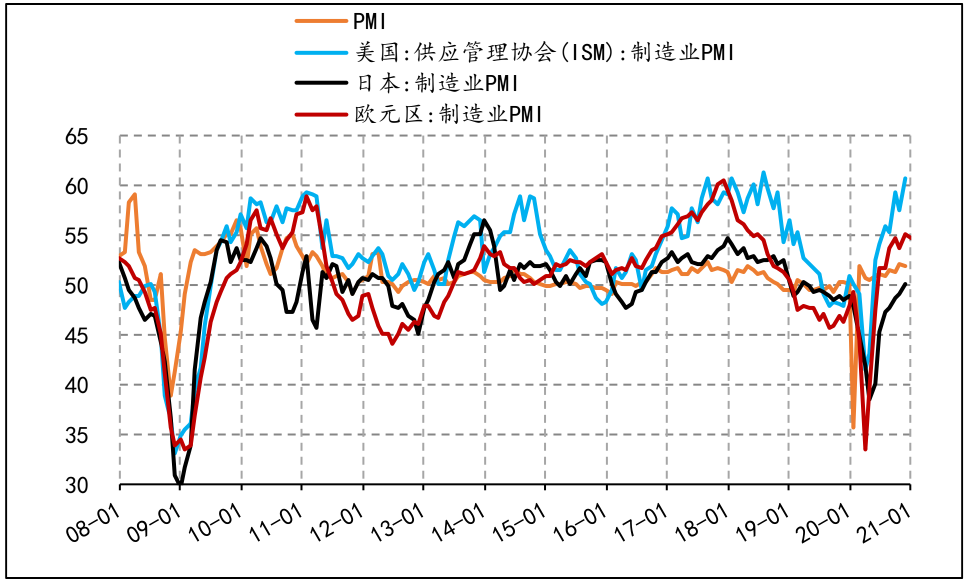




需求：基建仍有发力空间、房地产韧性十足、制造业高景气

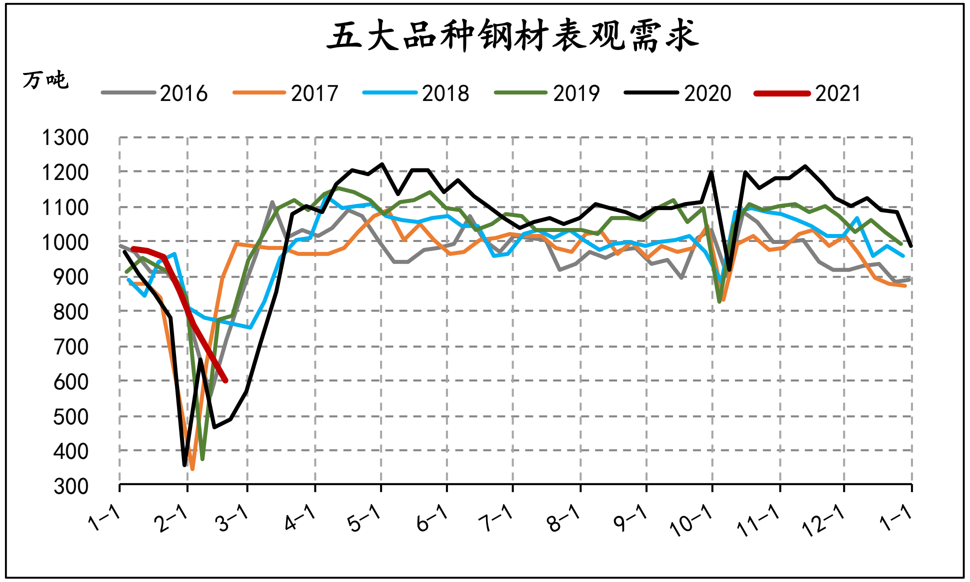


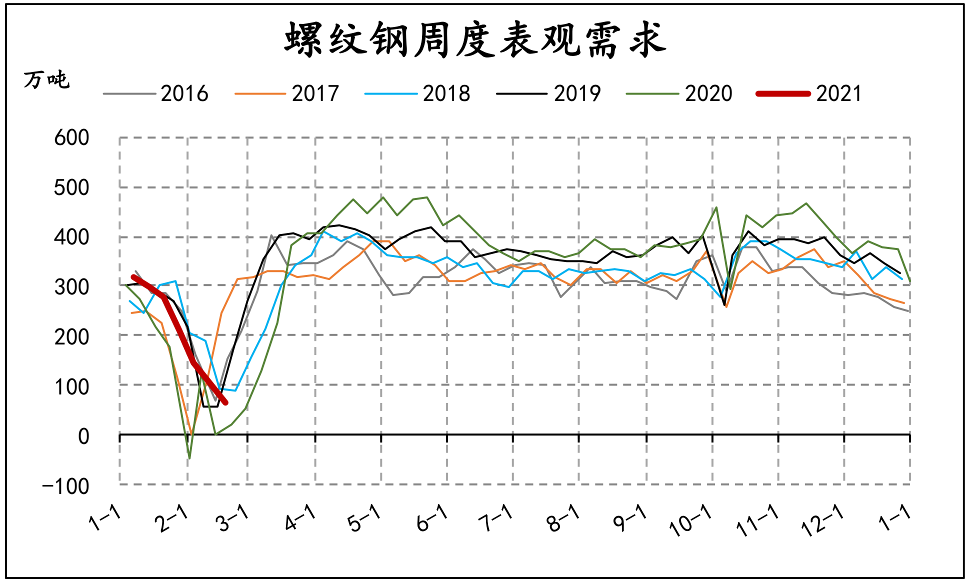


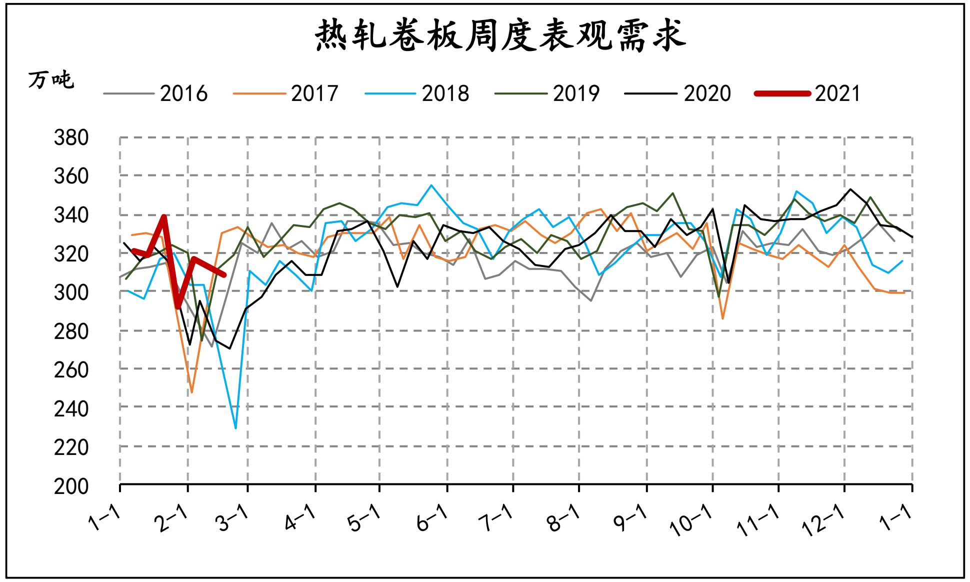


信达期货
CINDA FUTURES

需求：卷螺需求季节性劈叉

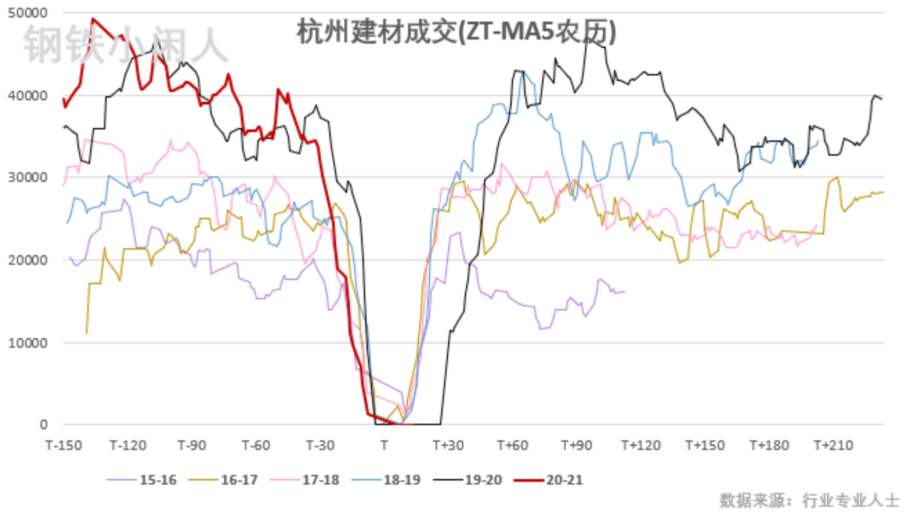


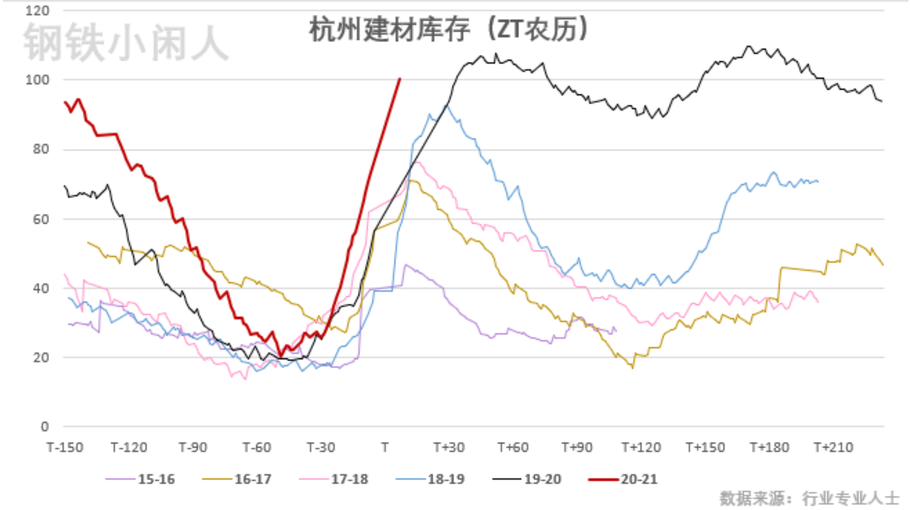




信达期货
CINDA FUTURES

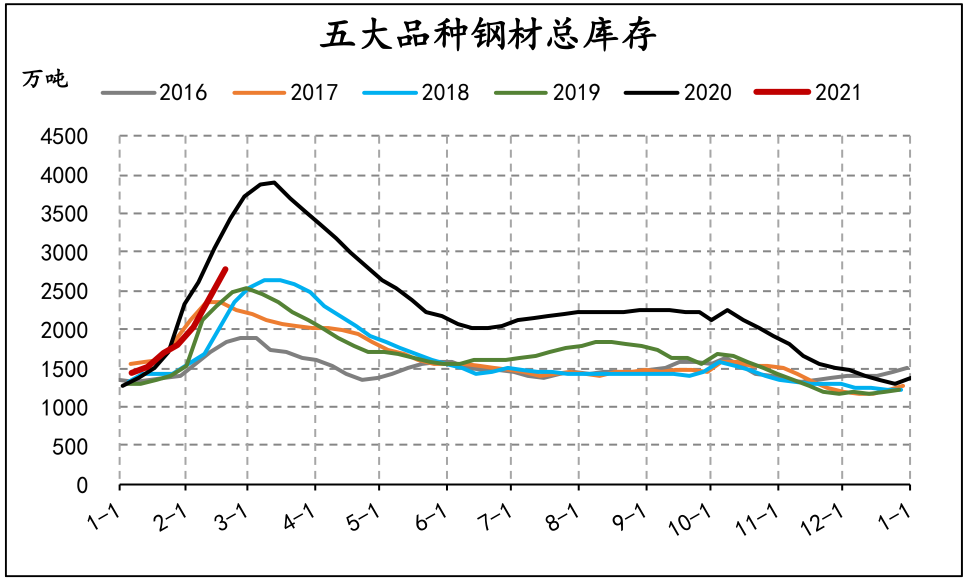
需求：成交和出库季节性下降至冰点

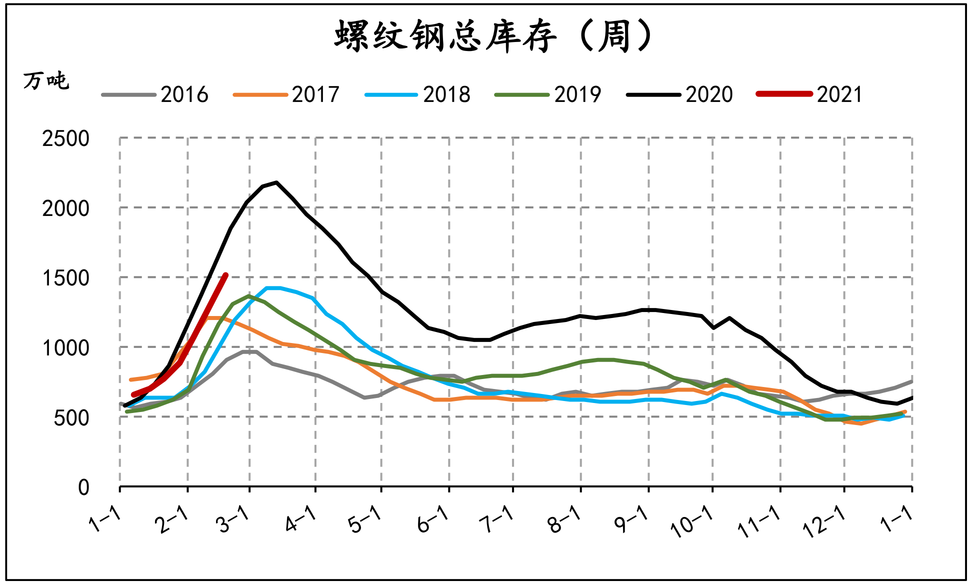


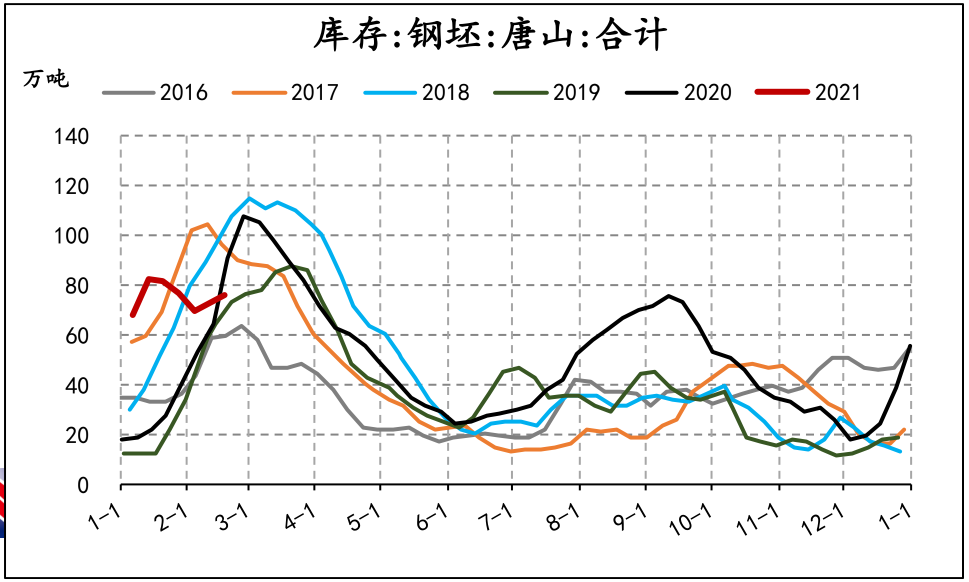


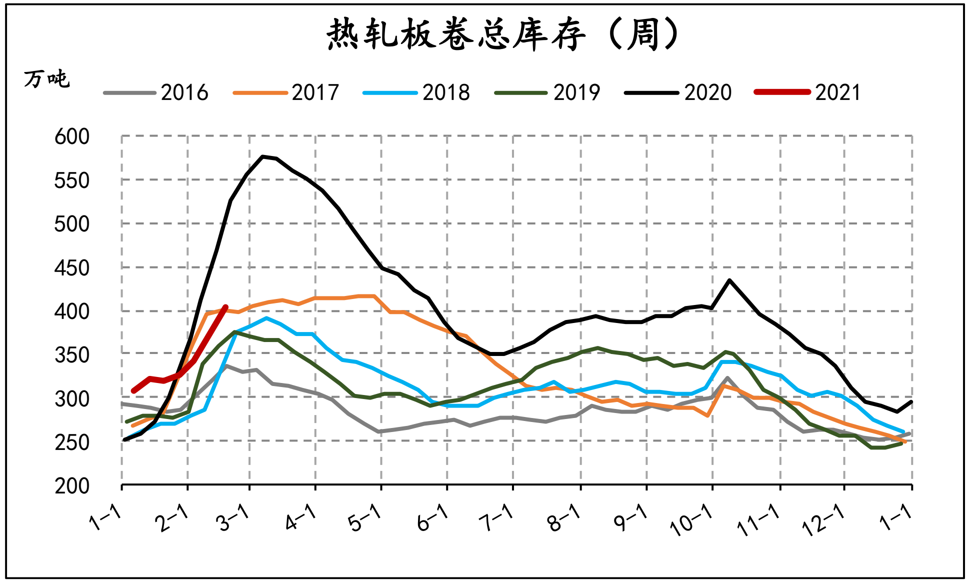
信达期货
CINDA FUTURES

库存：进入季节性累库周期

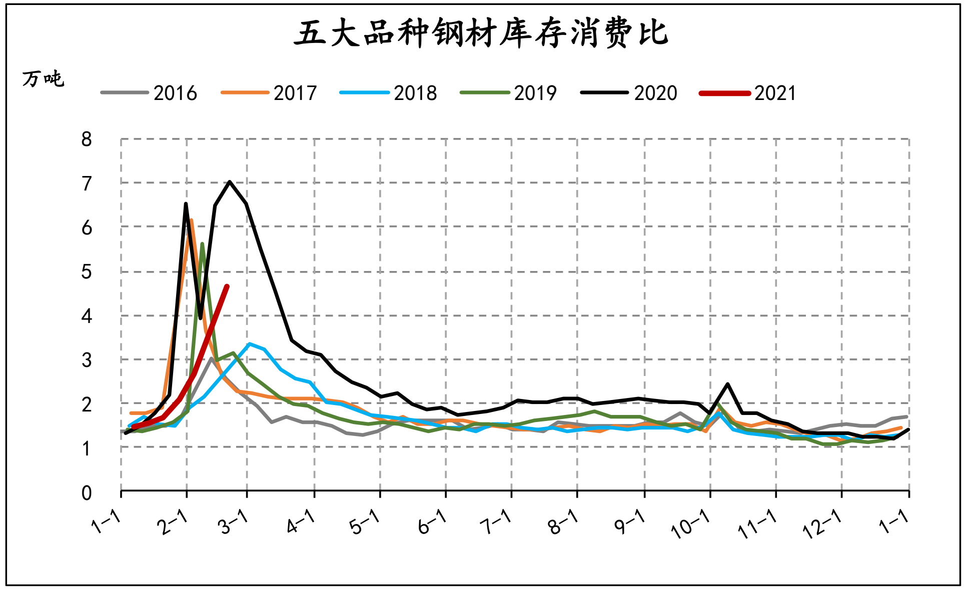


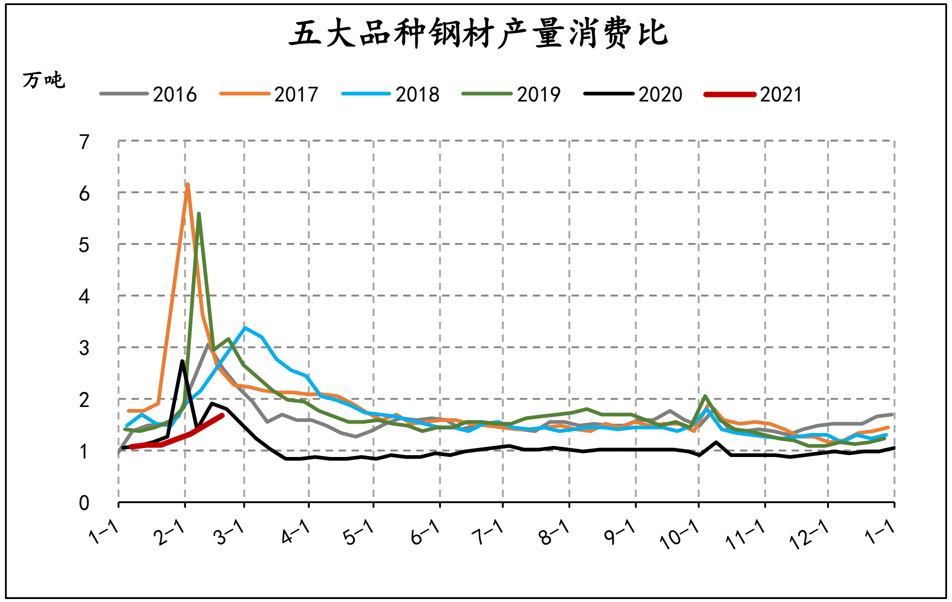


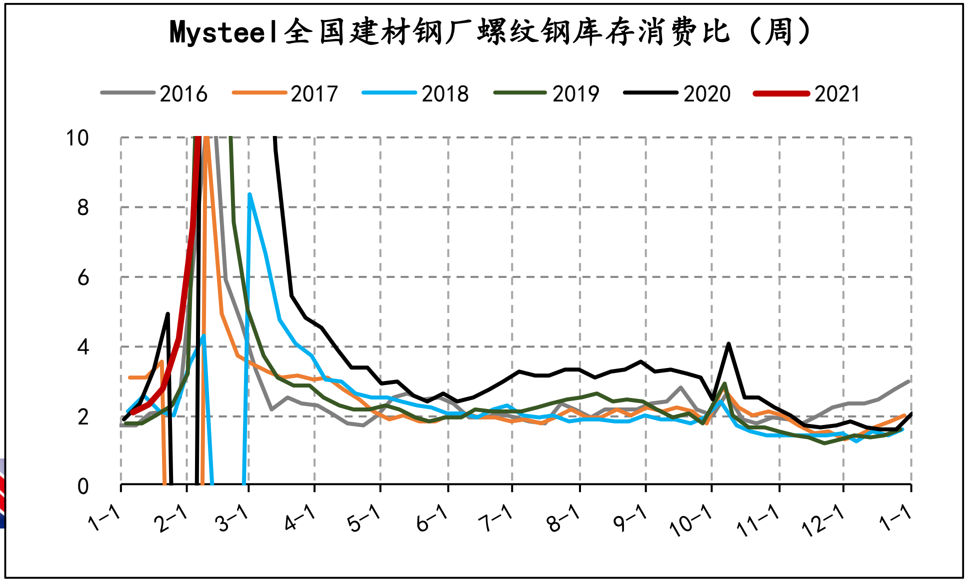


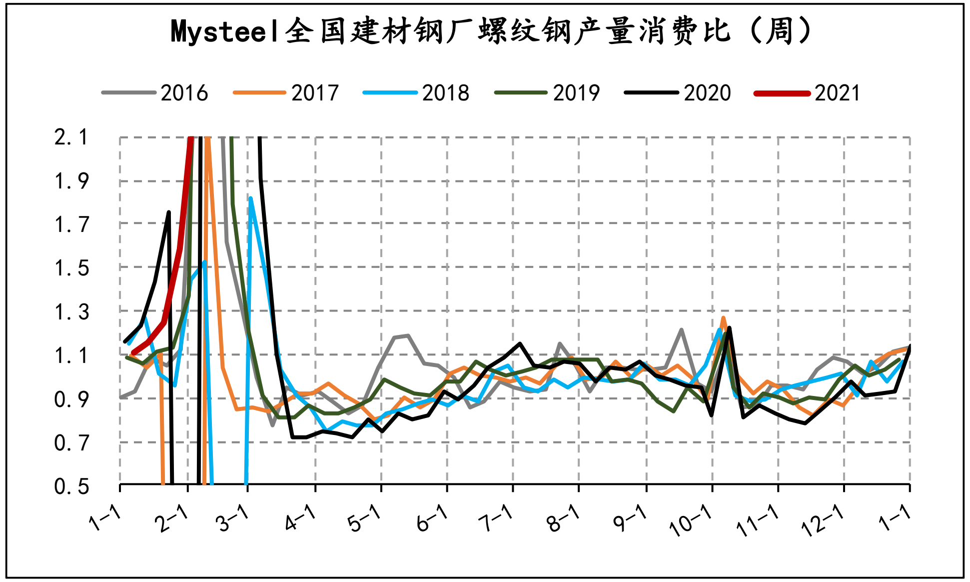


库存：库销比和产销比压力不大

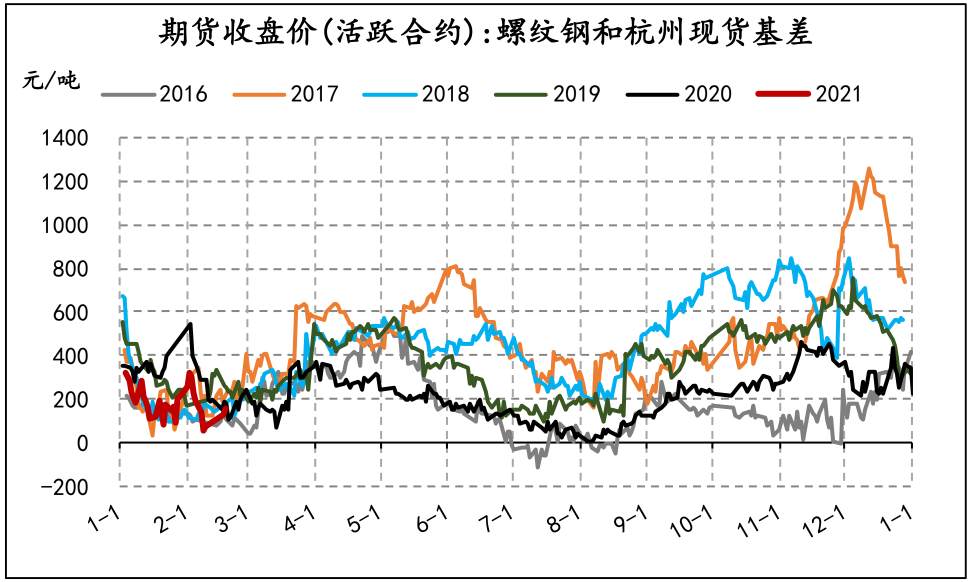








基差：处于历史较低水平


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
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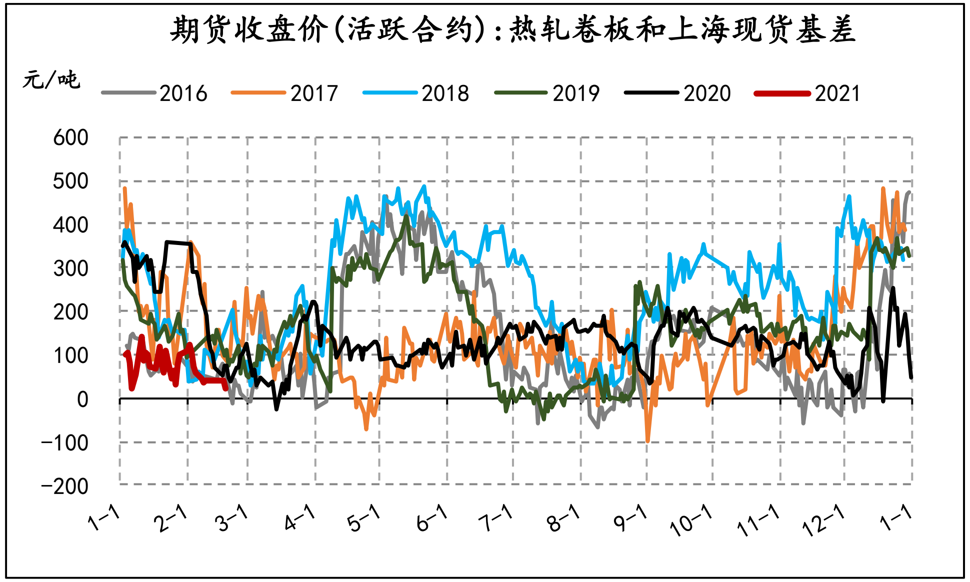
期货收盘价(活跃合约):热轧卷板和上海现货基差
元/吨
2016
2017
2018
2019
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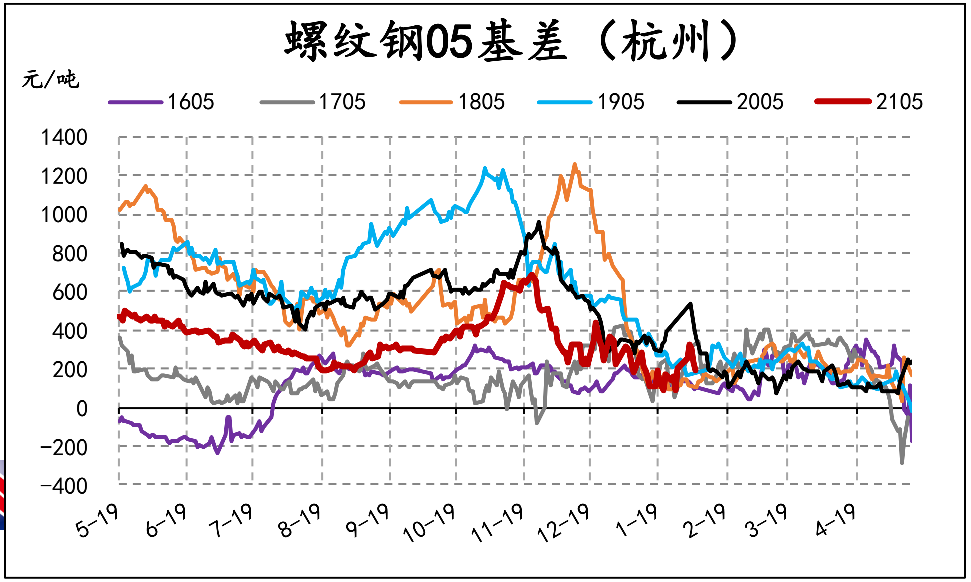
螺纹钢05基差（杭州）
元/吨
1605
1705
1805
1905
2005
2105
1400
1200
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800
600
400
200
0
-200
-400
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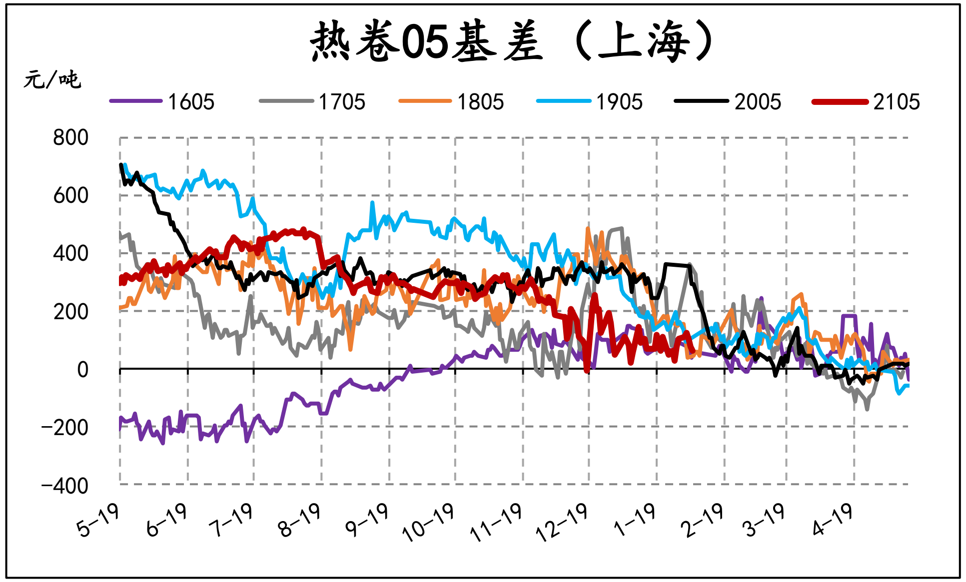
4-19


热卷05基差（上海）
元/吨
1605
1705
1805
1905
2005
2105
800
600
400
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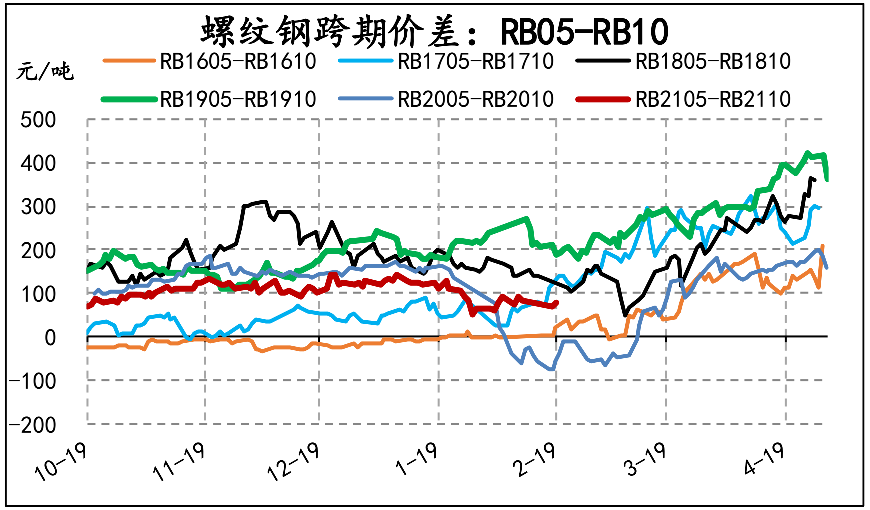
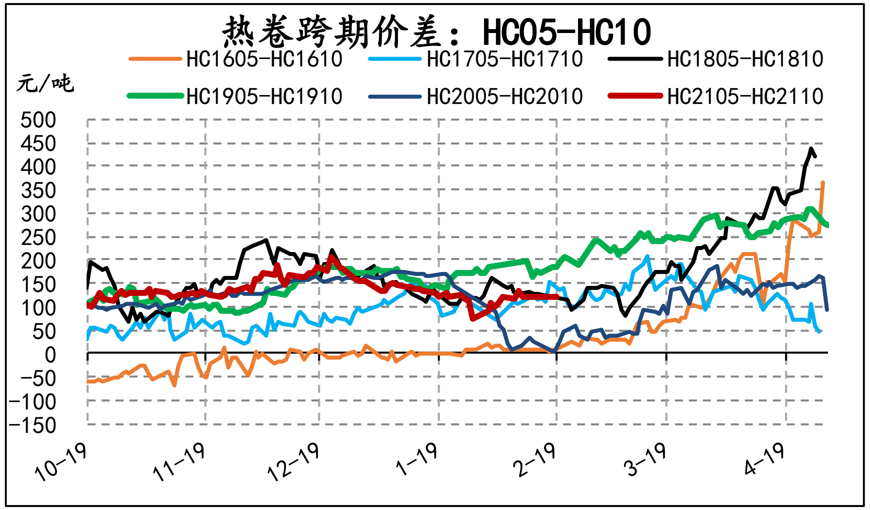
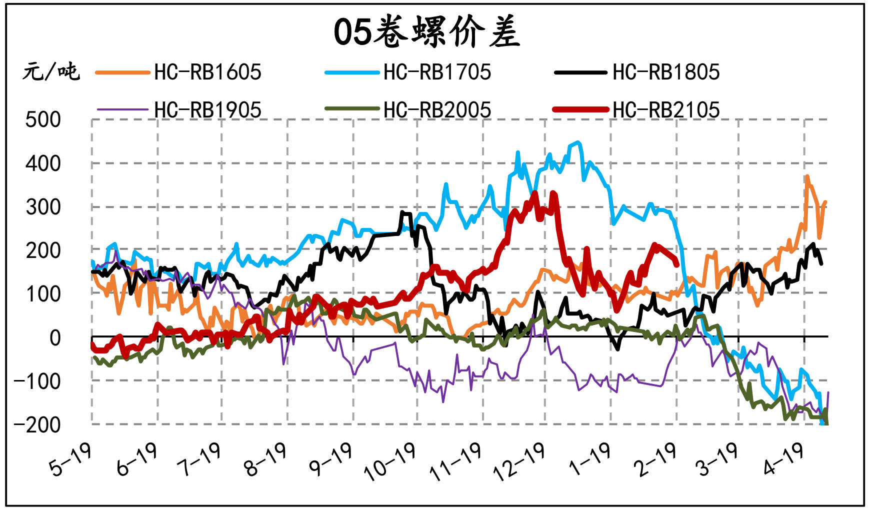
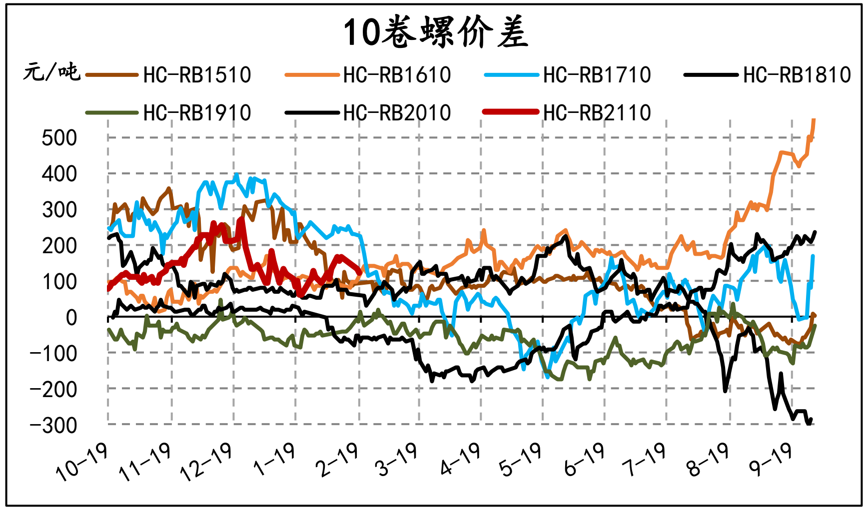
4-19

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









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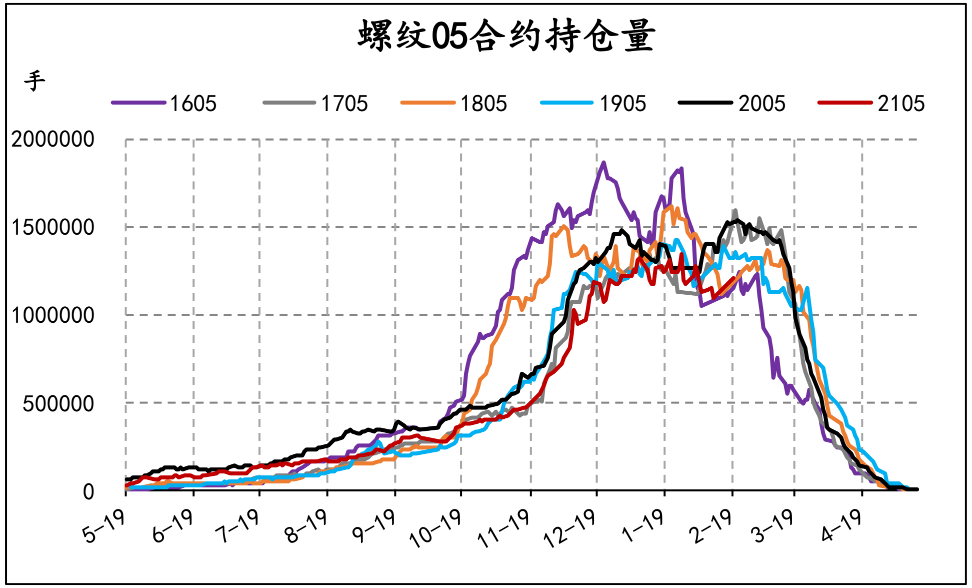
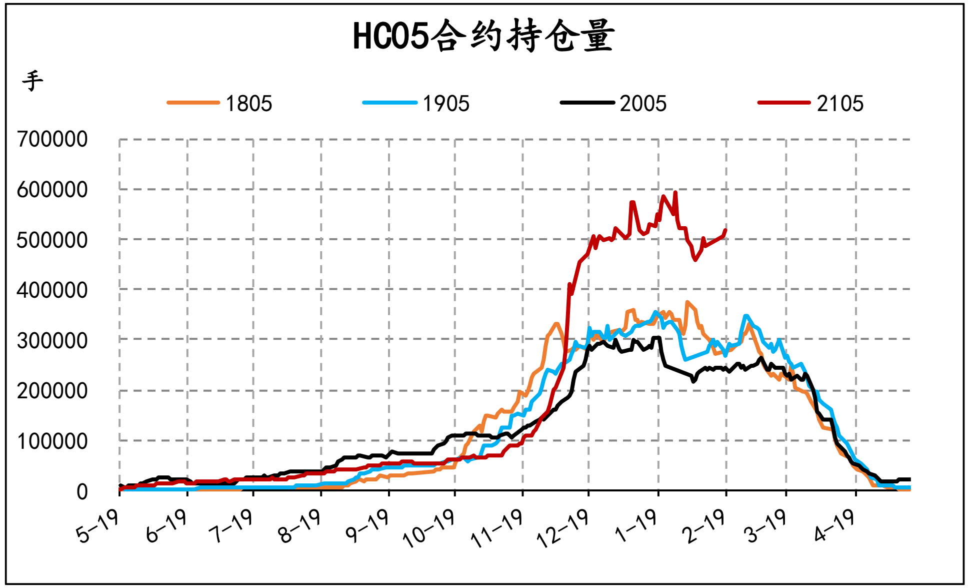
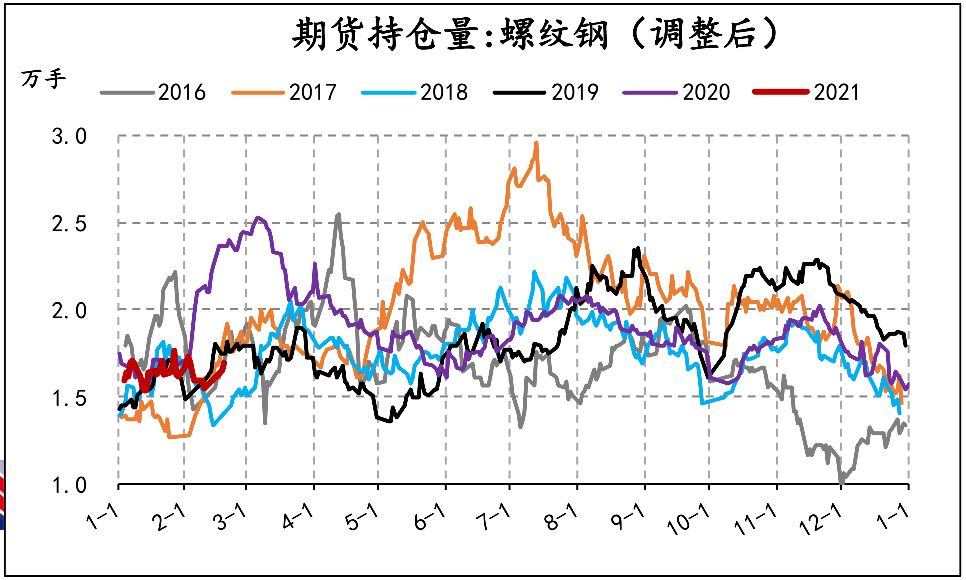
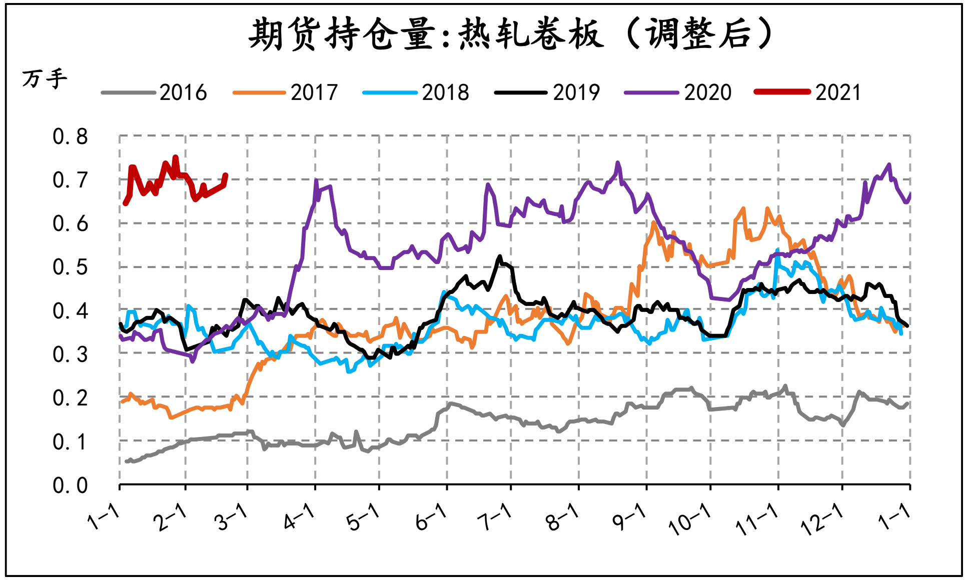
持仓量：有所增加

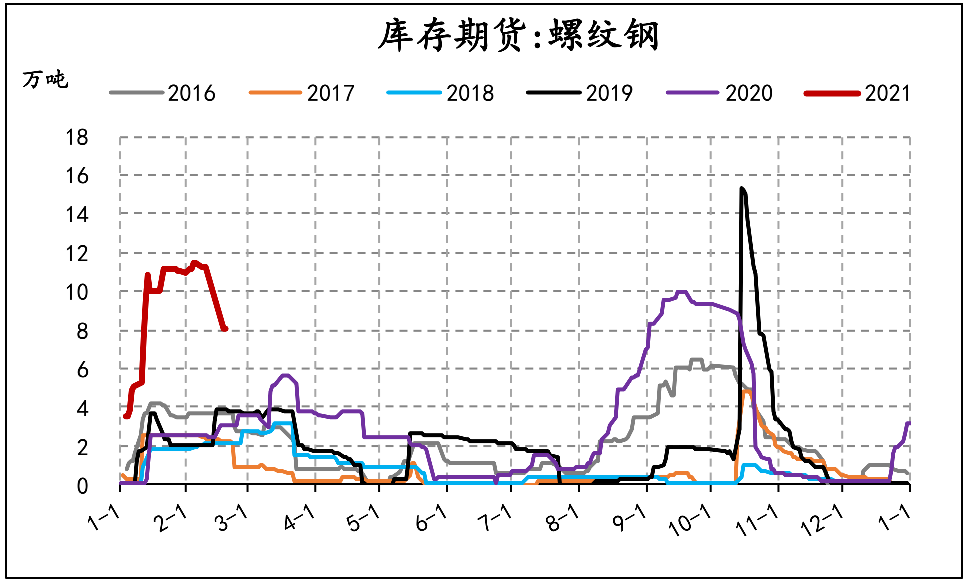

螺纹05合约持仓量
手
1605
1705
1805
1905
2005
2105
2000000
1500000
1000000
500000
0
5-19
6-19
7-19
8-19
9-19
10-19
11-19
12-19
1-19
2-19
3-19
4-19

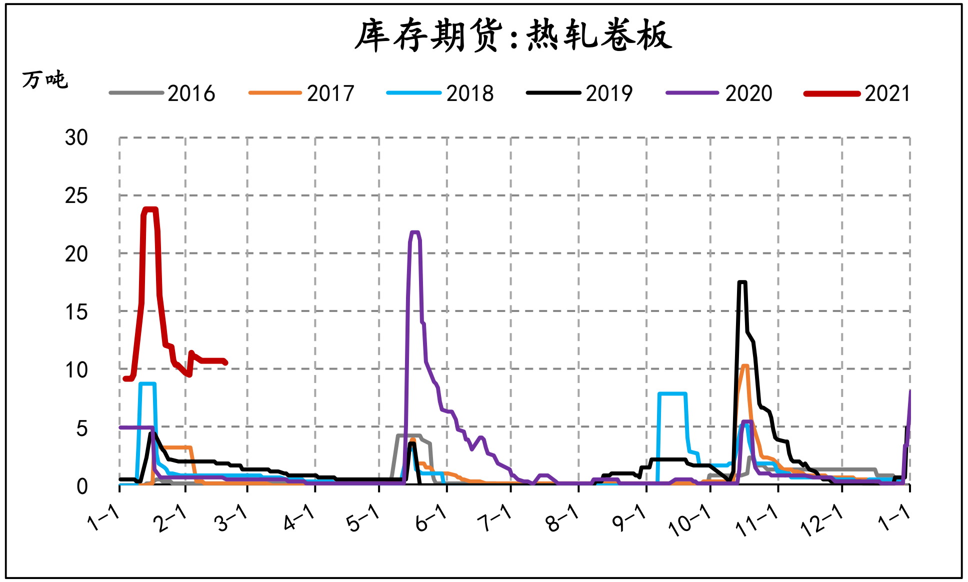

HC05合约持仓量
手
1805
1905
2005
2105
700000
600000
500000
400000
300000
200000
100000
0
5-19
6-19
7-19
8-19
9-19
10-19
11-19
12-19
1-19
2-19
3-19
4-19


期货持仓量:螺纹钢（调整后）
万手
2016
2017
2018
2019
2020
2021
3.0
2.5
2.0
1.5
1.0
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


期货持仓量:热轧卷板（调整后）
万手
2016
2017
2018
2019
2020
2021
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0.0
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

仓单：螺纹和热卷仓单量较大

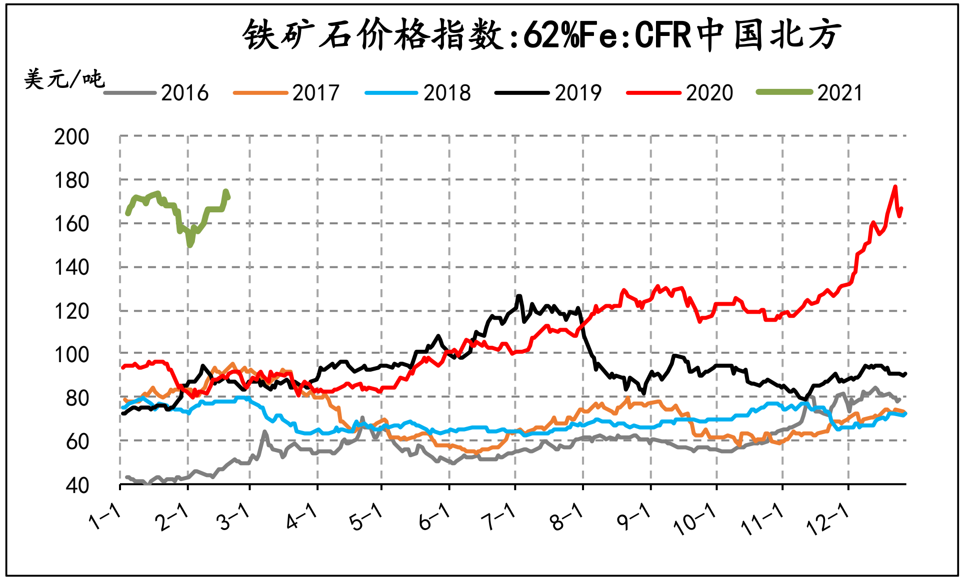




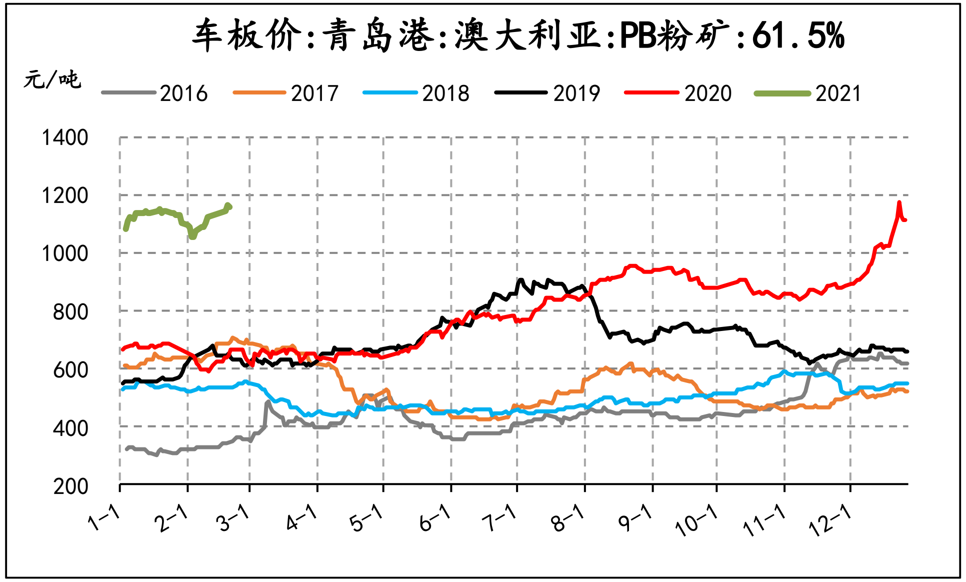
铁矿：基于对钢材大调整的判断，未来的3月份铁矿石也存在大幅下行的风险

信达期货 CINDA FUTURES

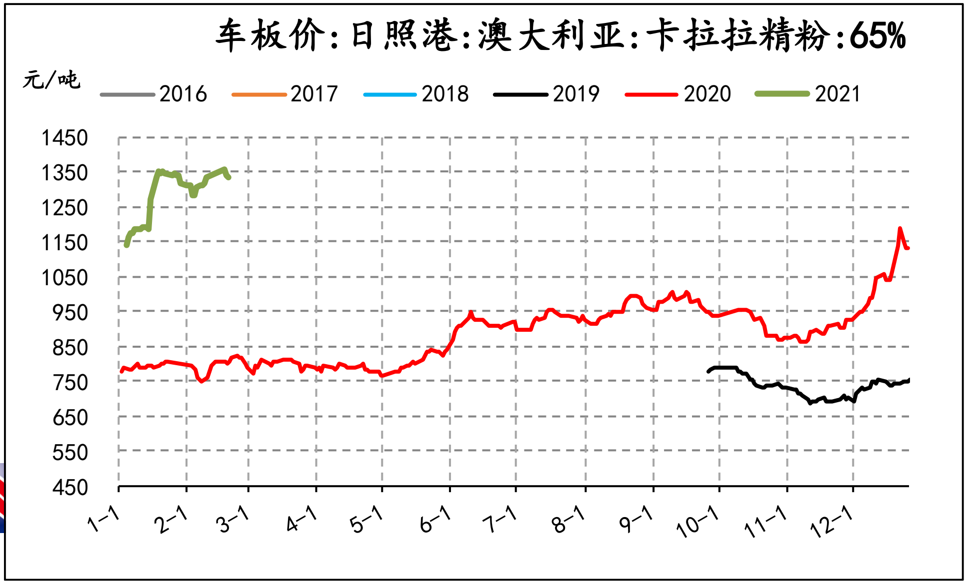
价格：铁矿绝对价格高估



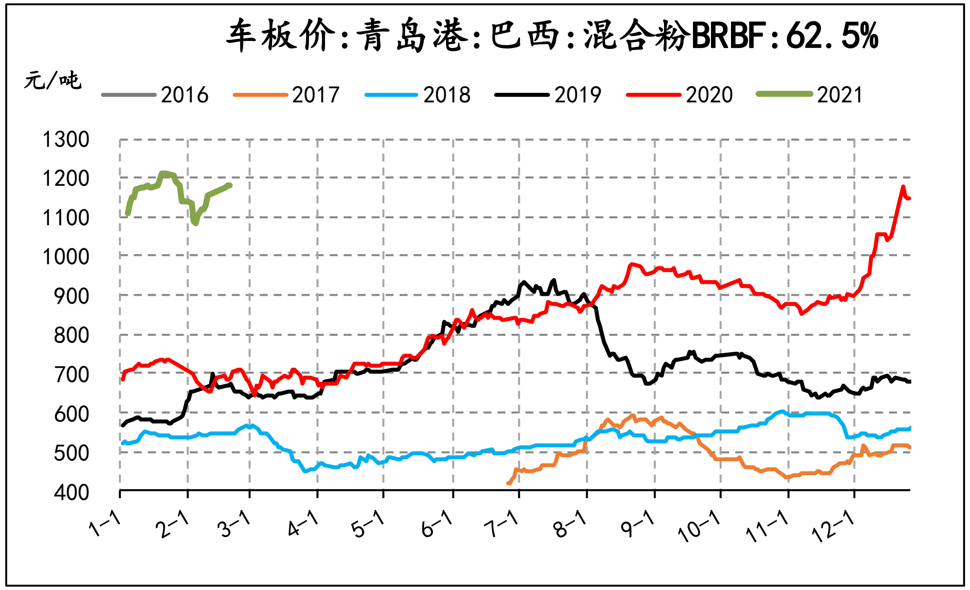
铁矿石价格指数:62%Fe:CFR中国北方
美元/吨
2016
2017
2018
2019
2020
2021
200
180
160
140
120
100
80
60
40
1-1
2-1
3-1
4-1
5-1
6-1
7-1
8-1
9-1
10-1
11-1
12-1



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

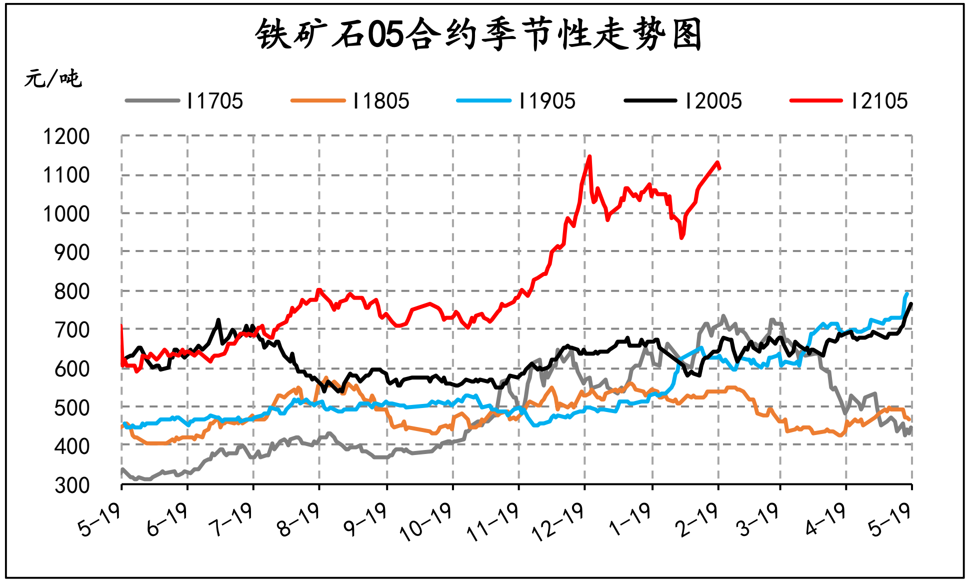


车板价:日照港:澳大利亚:卡拉拉精粉:65%
元/吨
2016
2017
2018
2019
2020
2021
1450
1350
1250
1150
1050
950
850
750
650
550
450
1-1
2-1
3-1
4-1
5-1
6-1
7-1
8-1
9-1
10-1
11-1
12-1

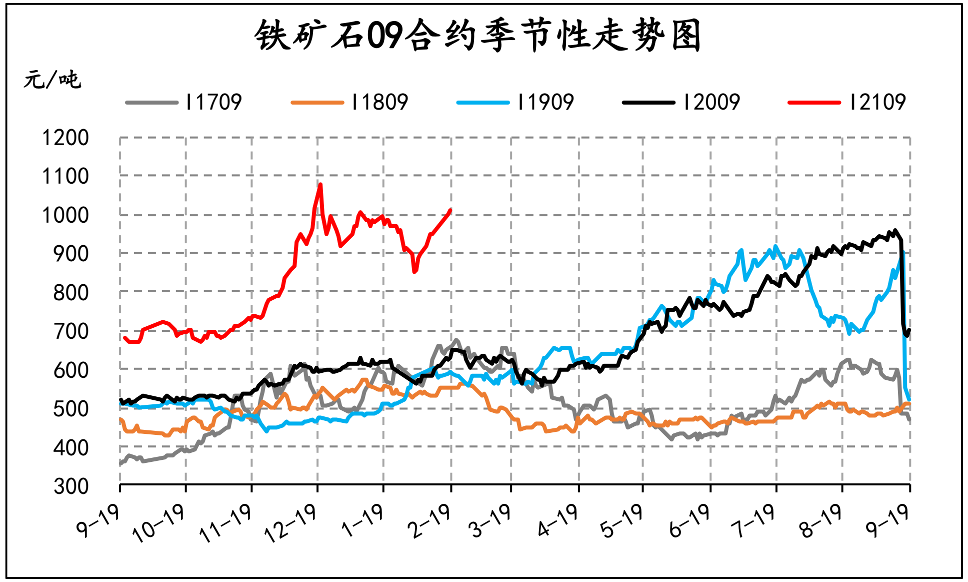


车板价:青岛港:巴西:混合粉BRBF:62.5%
元/吨
2016
2017
2018
2019
2020
2021
1300
1200
1100
1000
900
800
700
600
500
400
1-1
2-1
3-1
4-1
5-1
6-1
7-1
8-1
9-1
10-1
11-1
12-1

价格：铁矿绝对价格高估

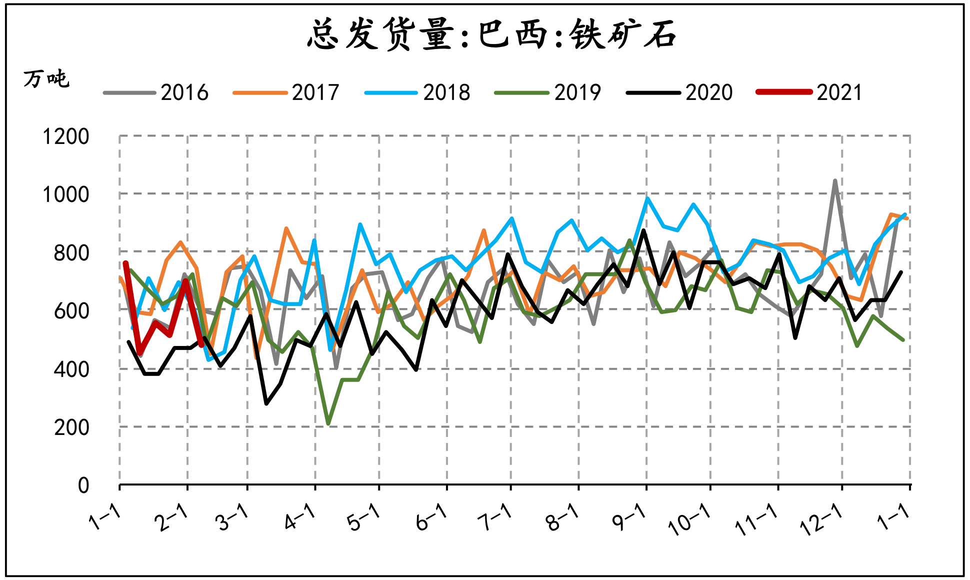


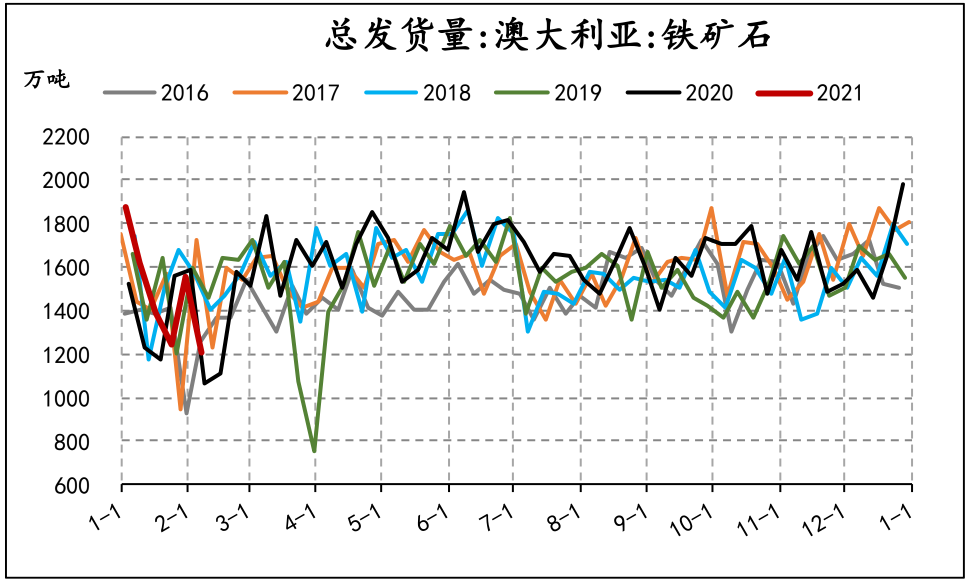
铁矿石05合约季节性走势图
元/吨
I1705
I1805
I1905
I2005
I2105
1200
1100
1000
900
800
700
600
500
400
300
5-19
6-19
7-19
8-19
9-19
10-19
11-19
12-19
1-19
2-19
3-19
4-19
5-19

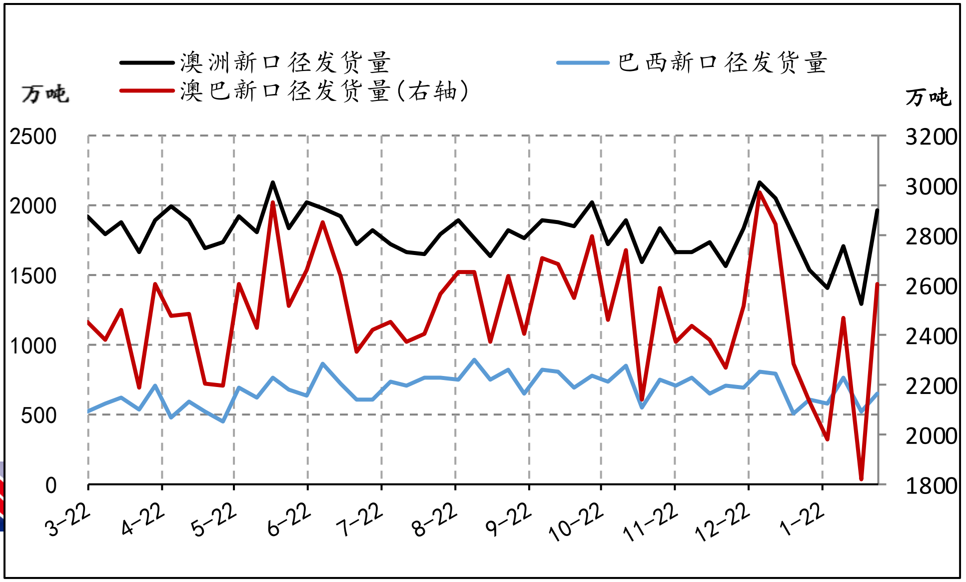


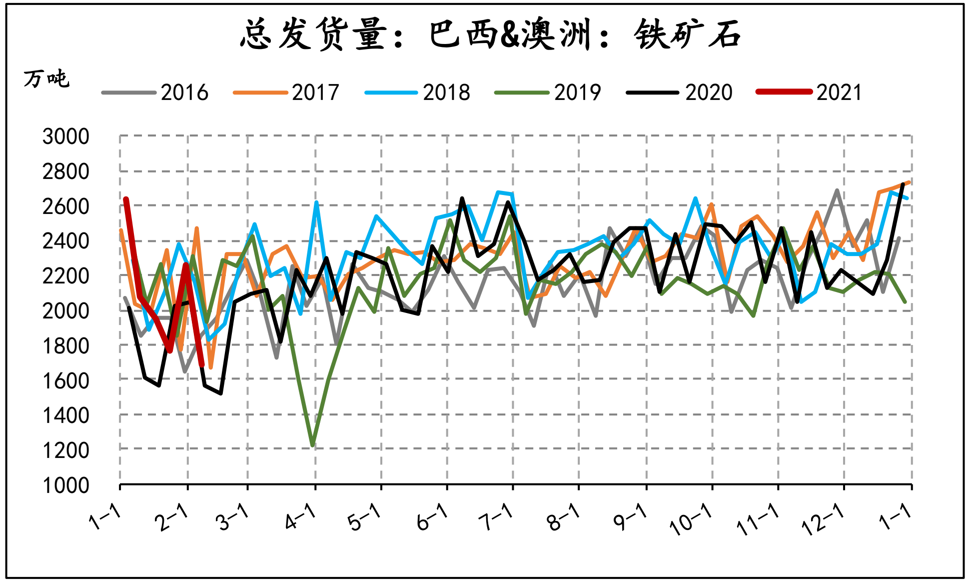
铁矿石09合约季节性走势图
元/吨
I1709
I1809
I1909
I2009
I2109
1200
1100
1000
900
800
700
600
500
400
300
9-19
10-19
11-19
12-19
1-19
2-19
3-19
4-19
5-19
6-19
7-19
8-19
9-19

供给：澳巴铁矿发运量回落

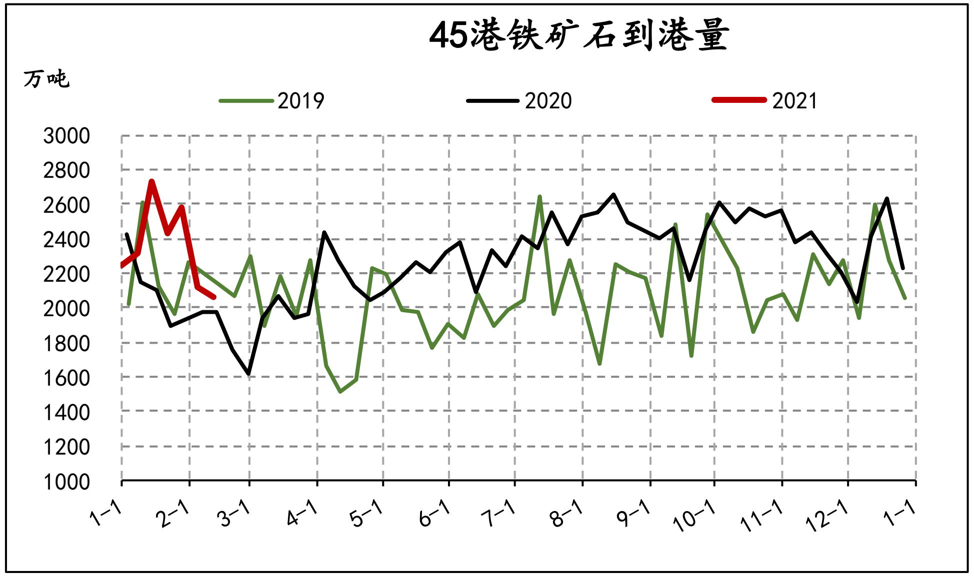


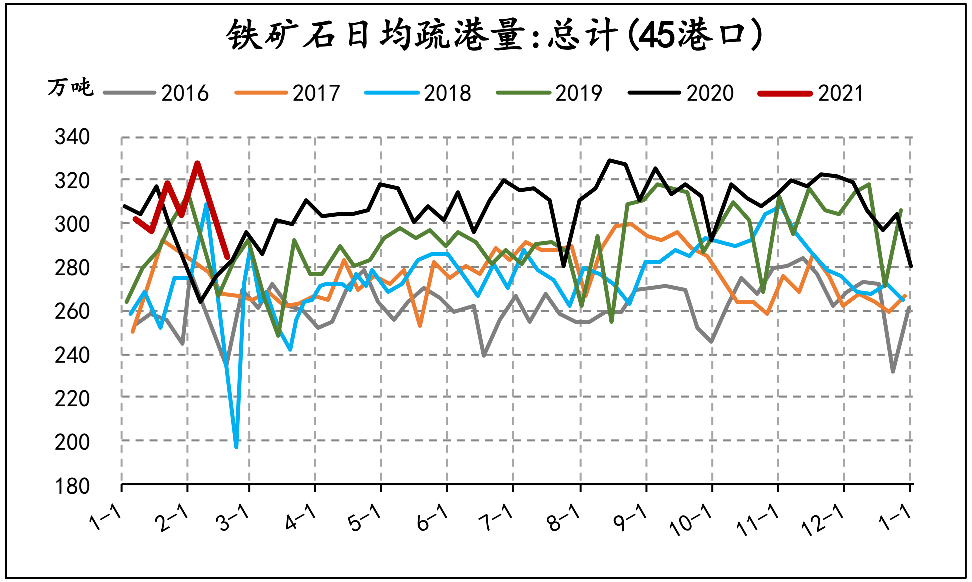


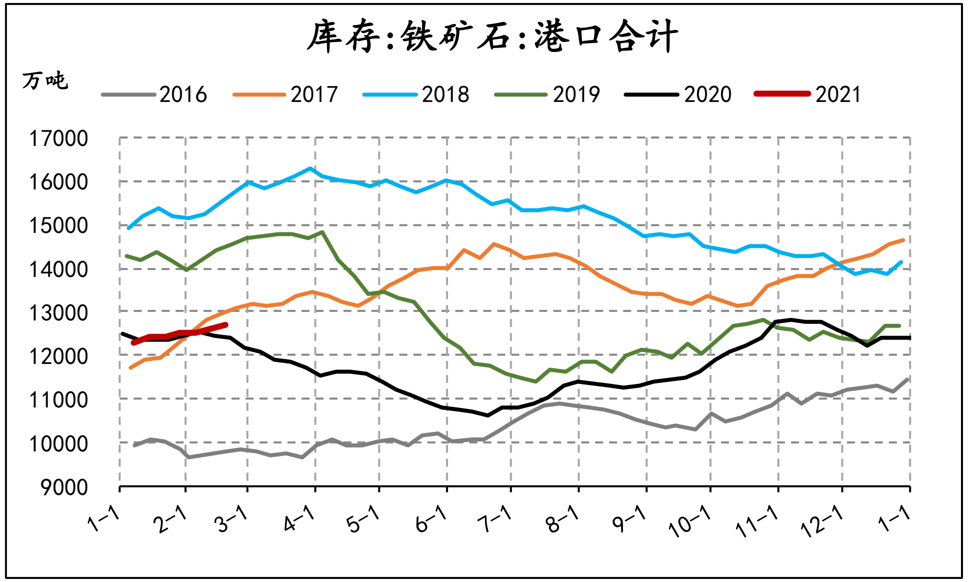




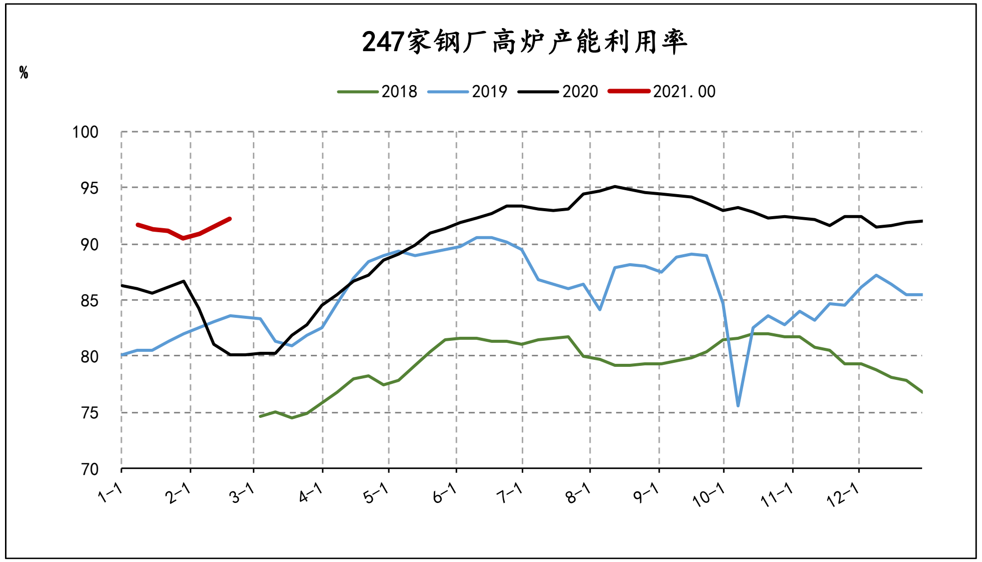
港口：到港量下降、疏港量下降，港口铁矿石库存小幅走高

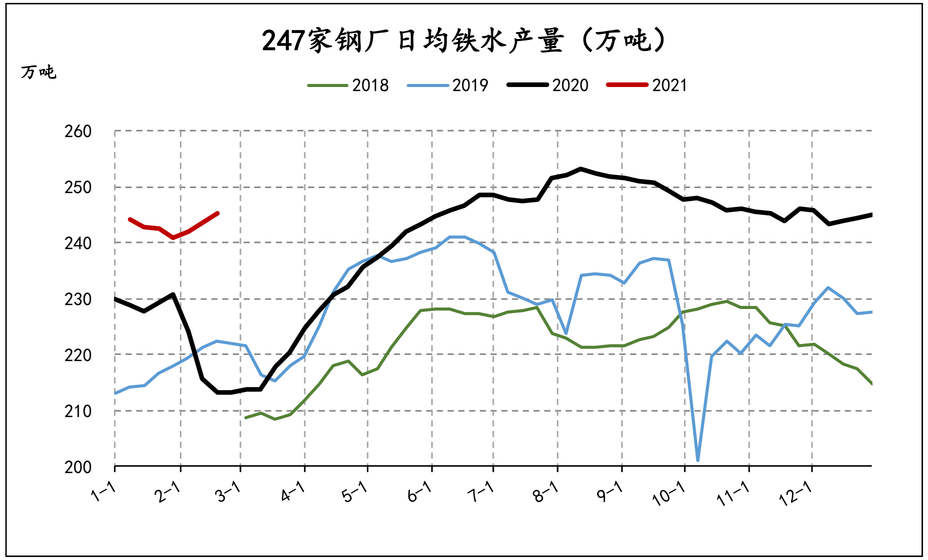




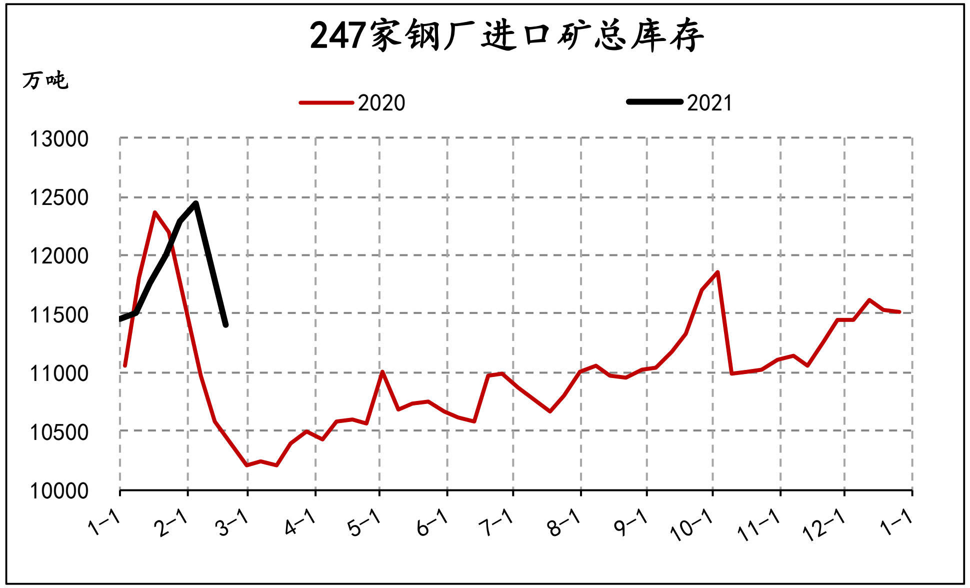


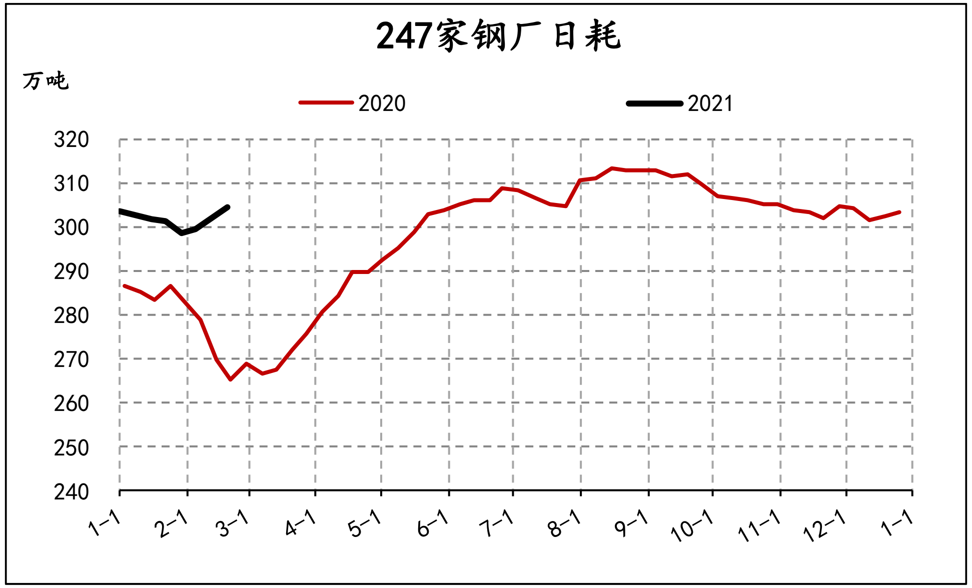
需求：铁水产量同比走高

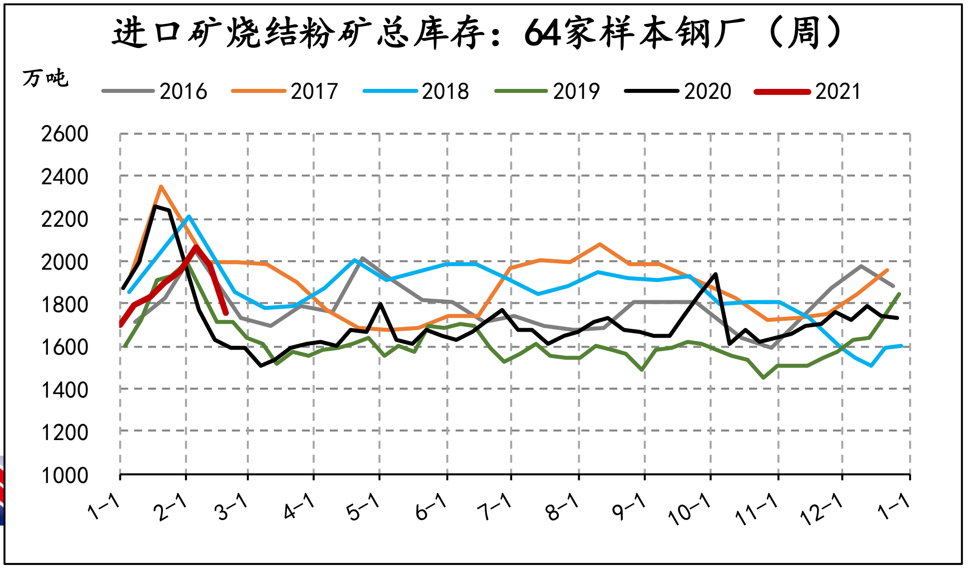

247家钢厂高炉产能利用率
%
2018
2019
2020
2021.00
100
95
90
85
80
75
70
1-1
2-1
3-1
4-1
5-1
6-1
7-1
8-1
9-1
10-1
11-1
12-1

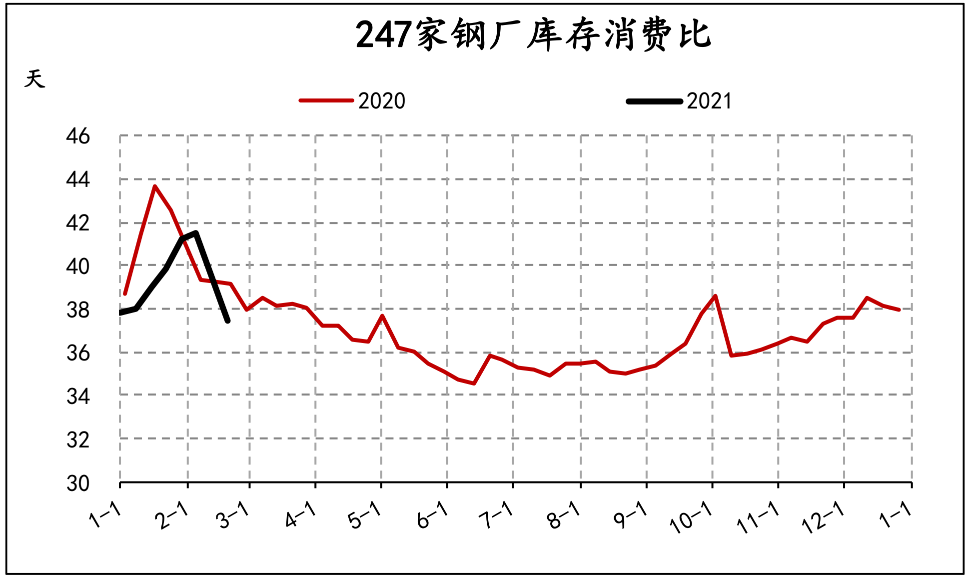

247家钢厂日均铁水产量（万吨）
万吨
2018
2019
2020
2021
260
250
240
230
220
210
200
1-1
2-1
3-1
4-1
5-1
6-1
7-1
8-1
9-1
10-1
11-1
12-1

库存：绝对值较高、但库销比较低

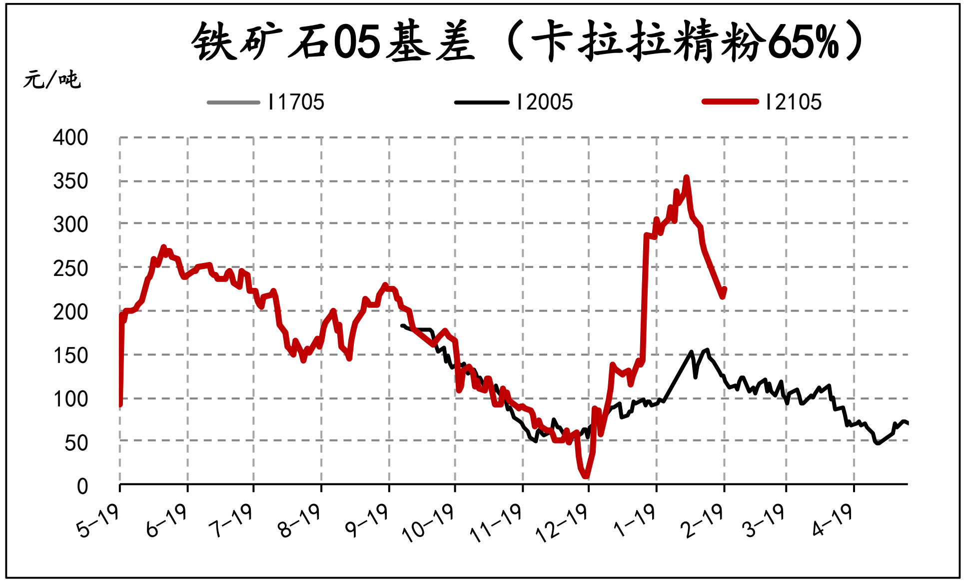


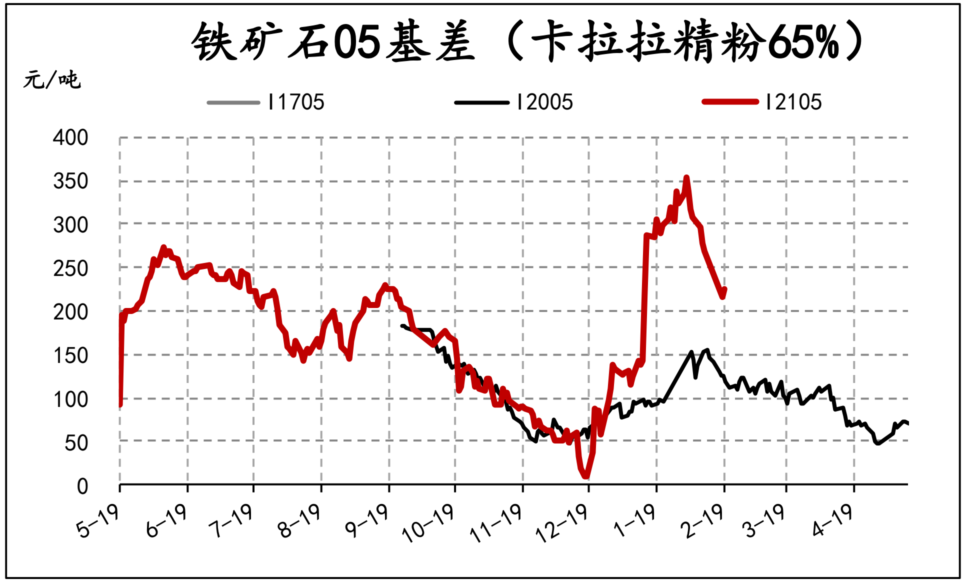


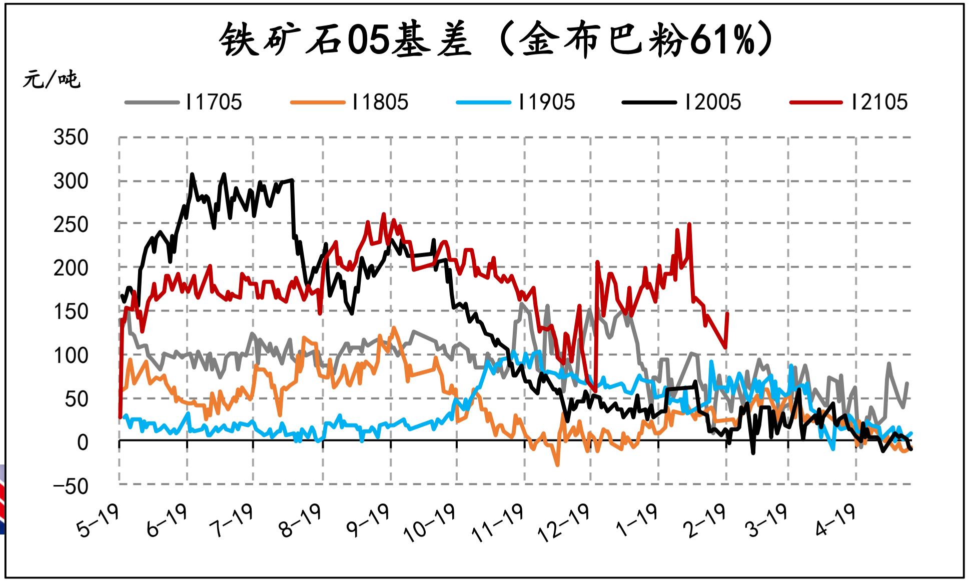


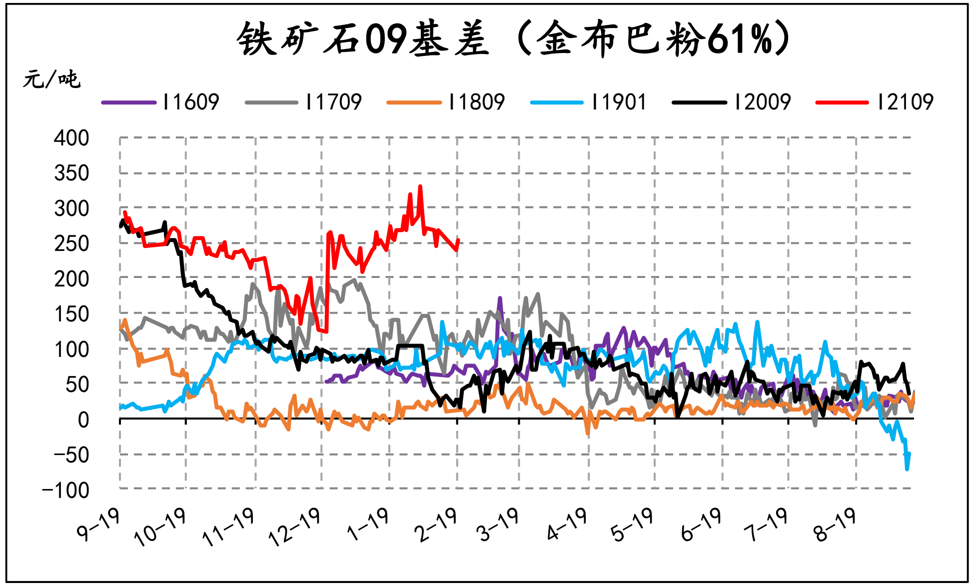


基差：基差高于历史高水平、有所收敛

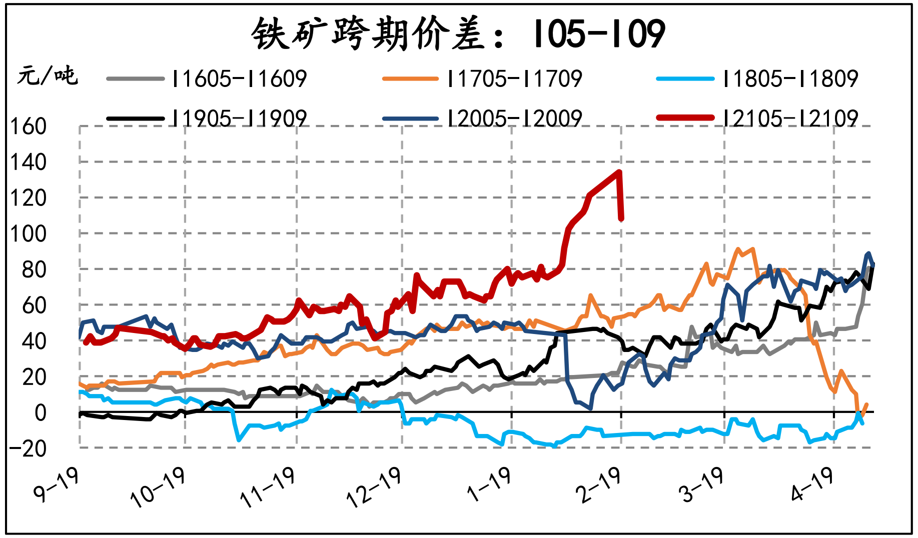


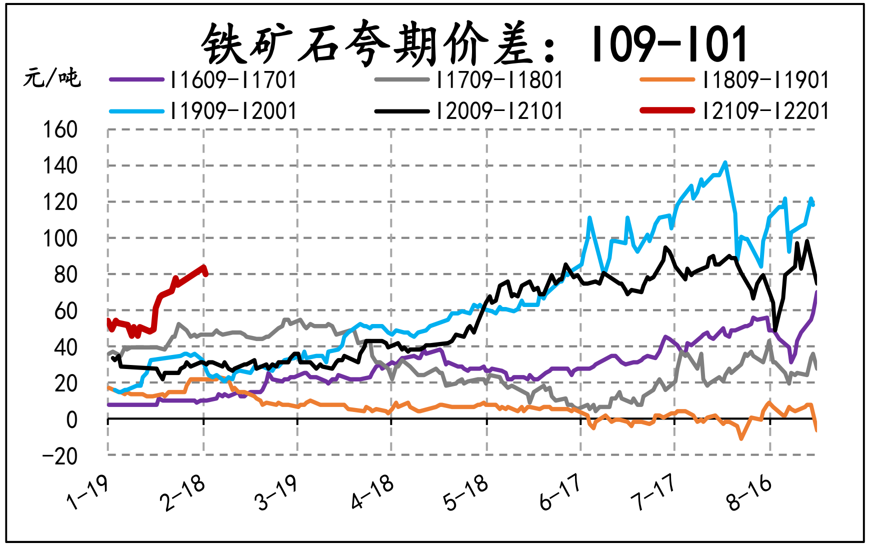


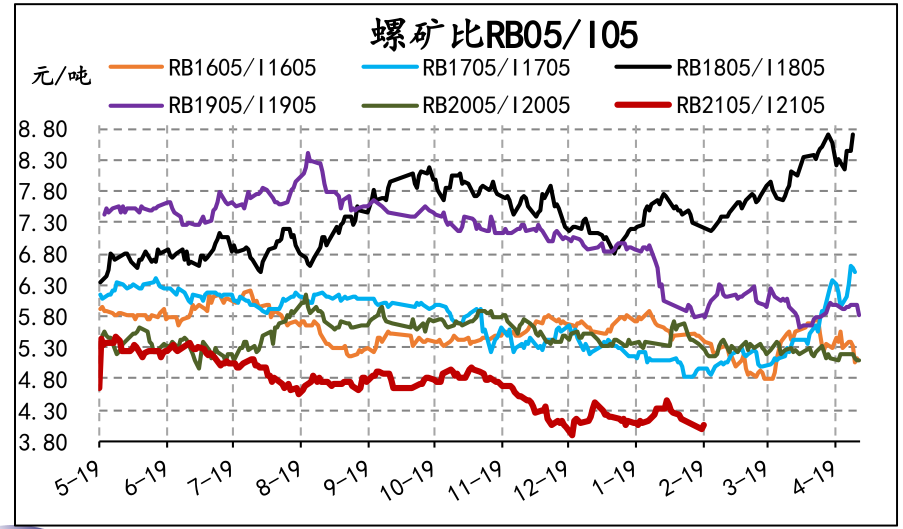


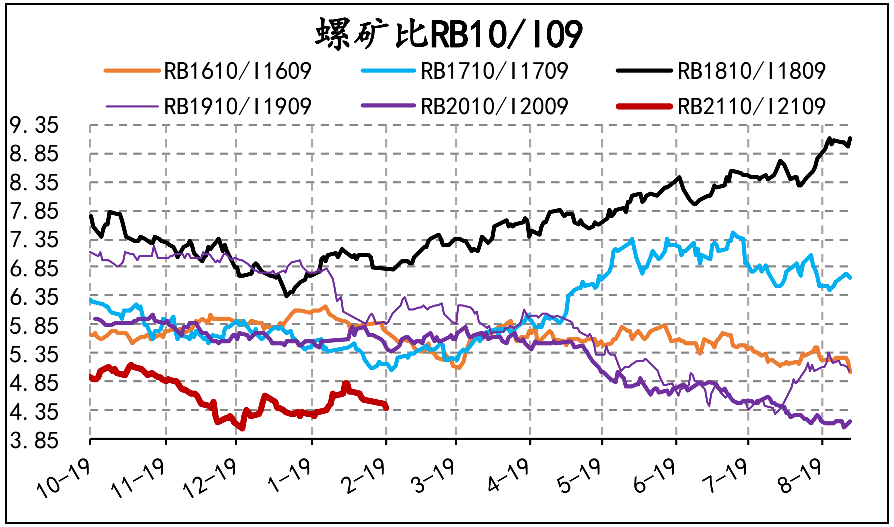


月差&螺矿比：铁矿5-9正套回落、螺矿比低位震荡









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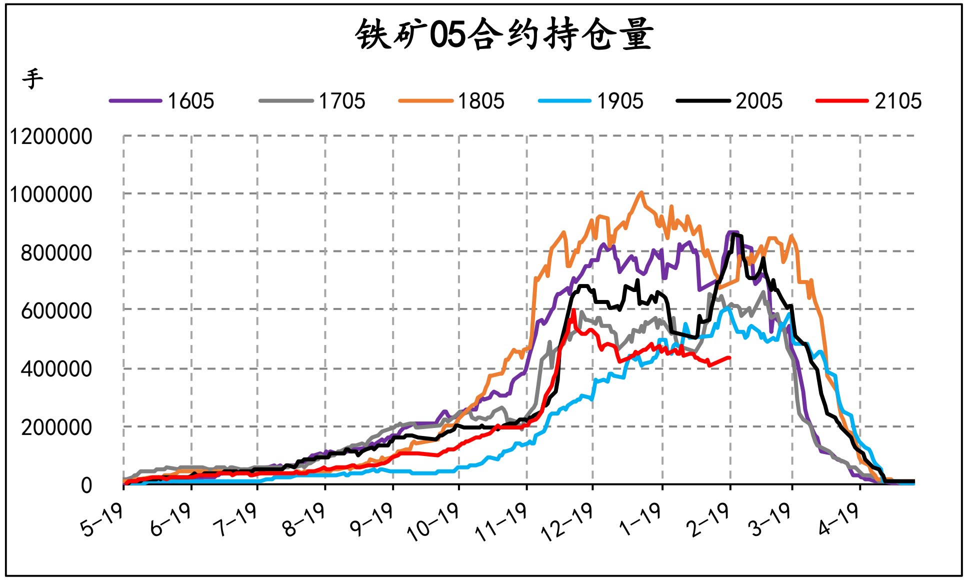
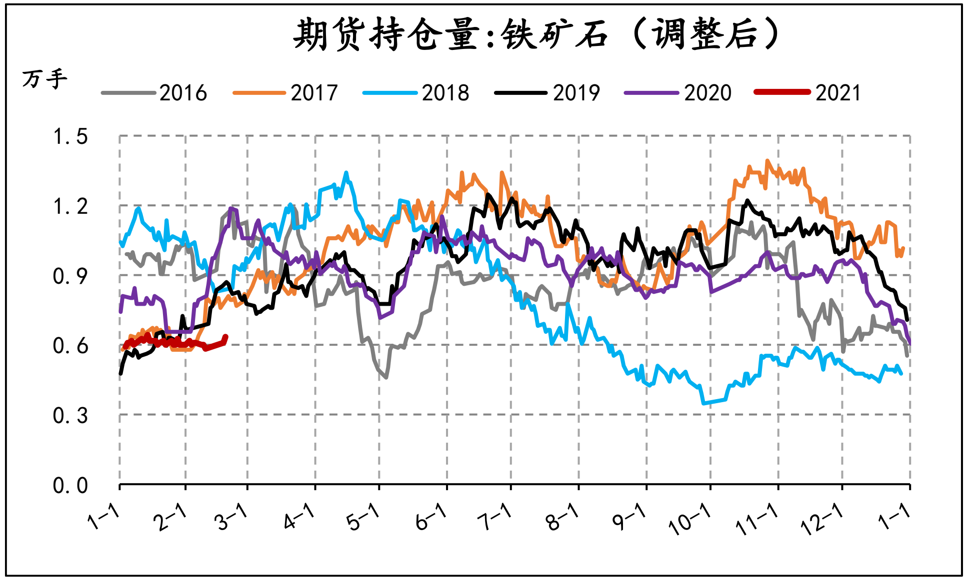
持仓量：铁矿05合约持仓量低于历史同期水平





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研发中心公众号：

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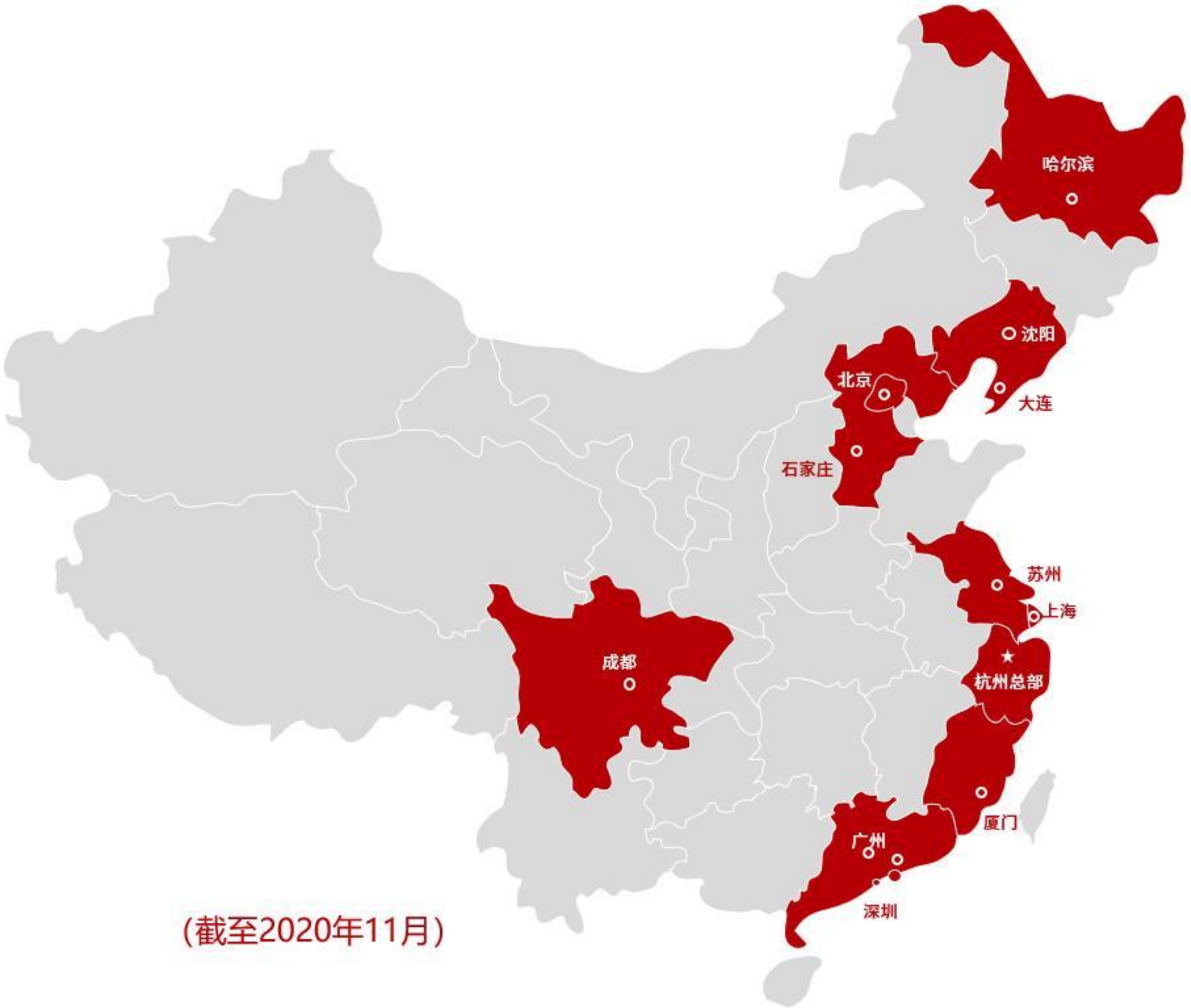
信达期货分支机构分布



(截至2020年11月)

公司分支机构分布

7家分公司　10家营业部

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、萧山营业部

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