信达期货
CINDA FUTURES

钢矿周报

钢材价格持续高位震荡，终端需求旺盛去库存持续

黑色研究团队

2021年04月12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：五大材本周产量小幅上涨，去库存持续，表观消费量大幅增加；螺纹钢处于四月消费旺季，钢材供需格局向好，利润继续回升，目前高炉螺纹利润达到1199元/吨。

2、原料成本支撑持续：受多钢厂停工检修影响，铁水产量预计环比下降，铁矿价格处于历史高位震荡，高利润下铁矿深贴水很难化解，二季度下跌难度较大，对成材成本有一定支撑。

综合来看：本周钢材价格高位震荡略有回落，利润持续小幅度回升，供应端受环保政策影响预计产量有所缩减，需求端需求良好且钢坯价格持续拉涨支撑成材价格上行，钢材去库存持续，近期走势或持续偏强。

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，深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，做空性价比较低，向上动力暂时没有，铁矿期货暂时观望。

关注变量：铁水产量、海外铁矿需求

钢材：价格持续高位震荡，终端需求旺盛去库存持续

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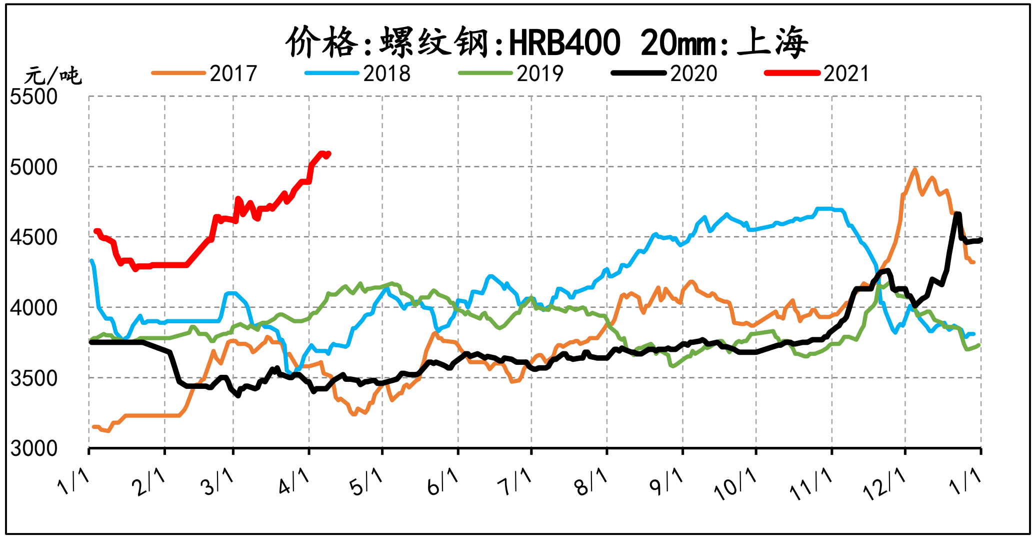
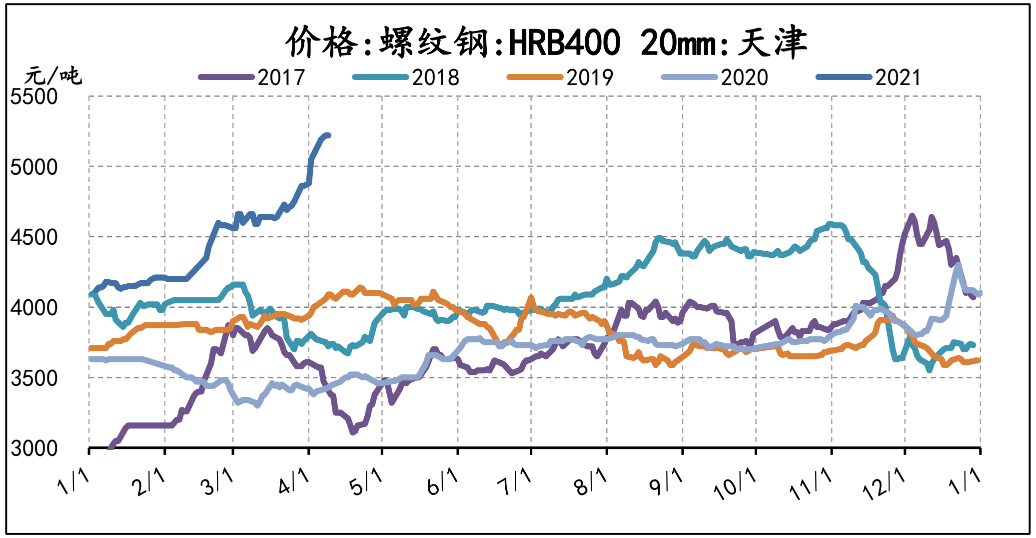
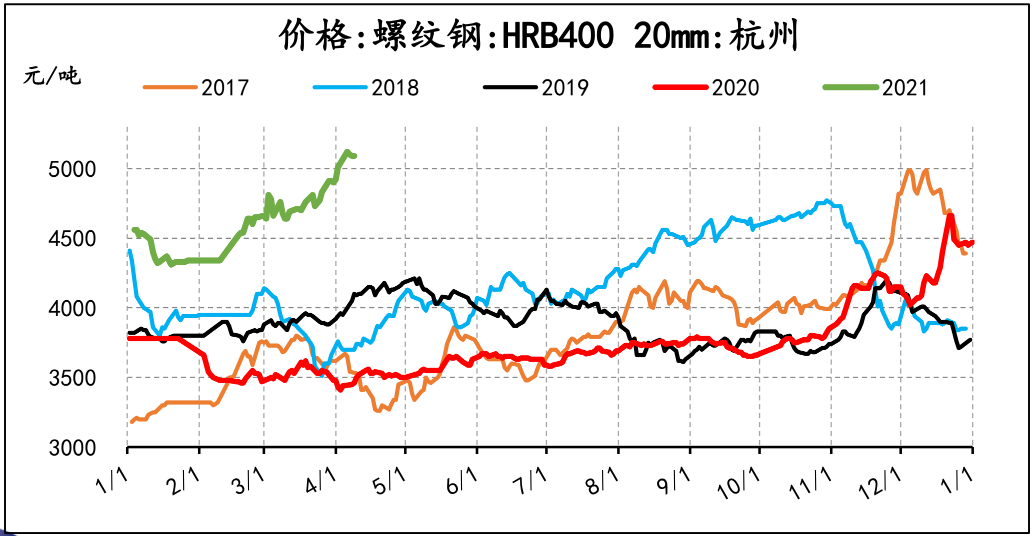
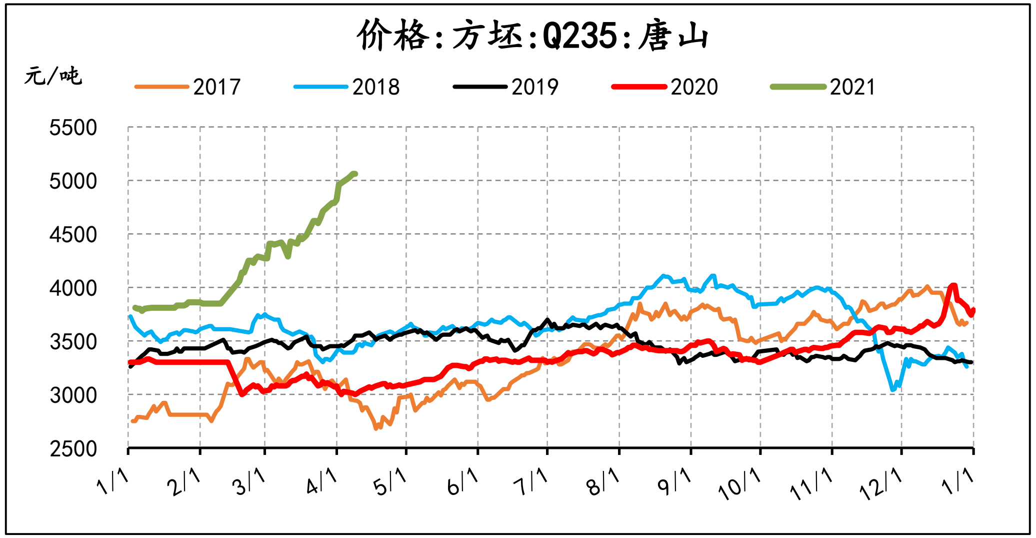
价格：螺纹现货价格继续冲高

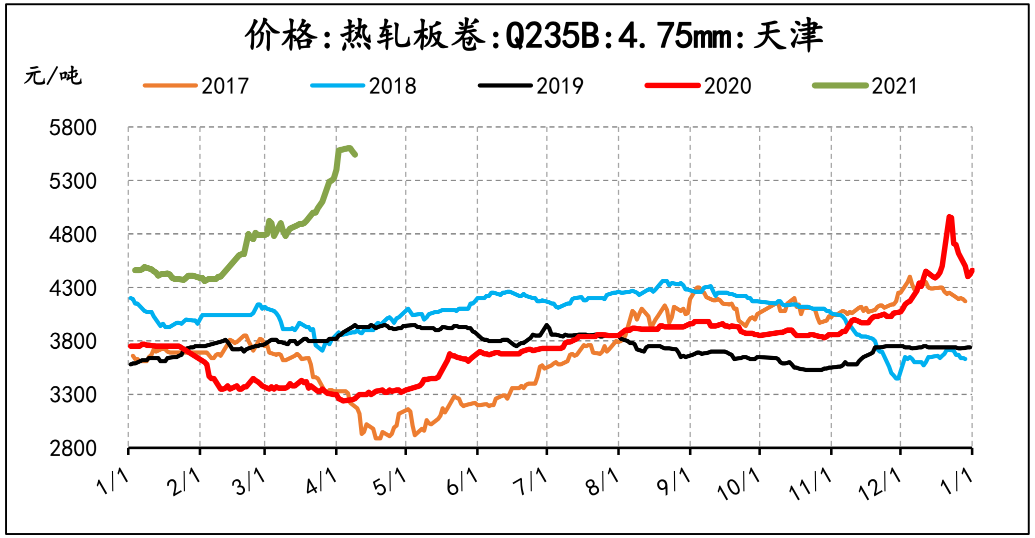


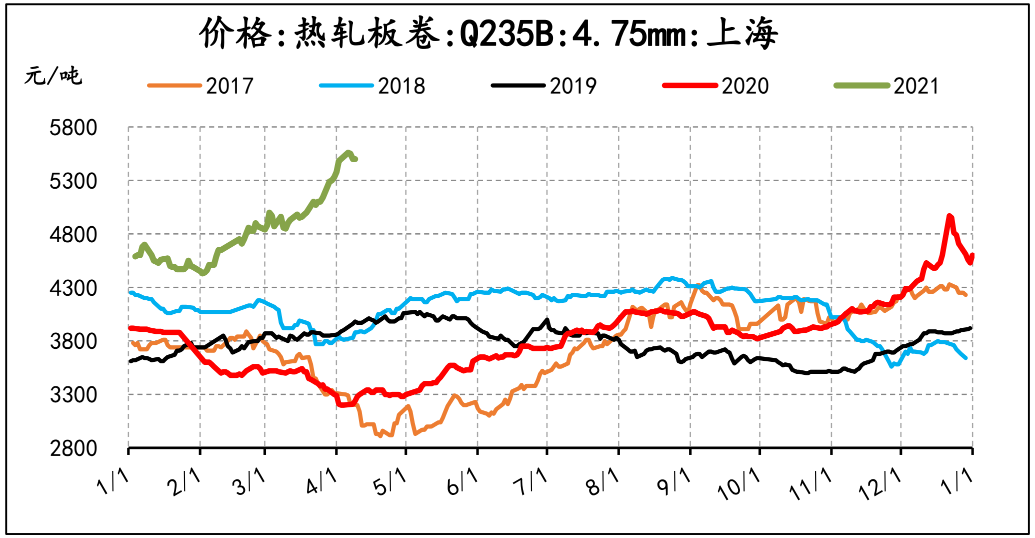


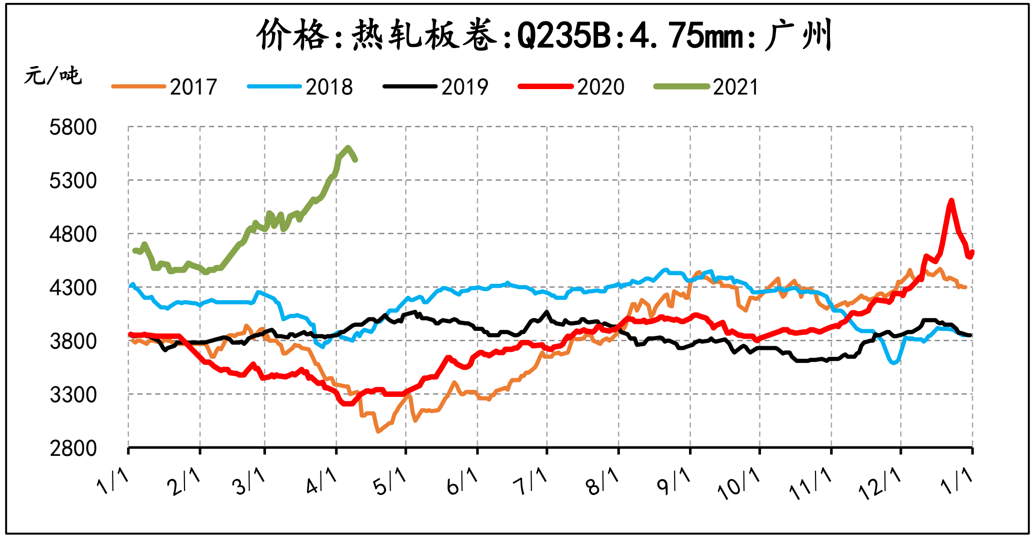


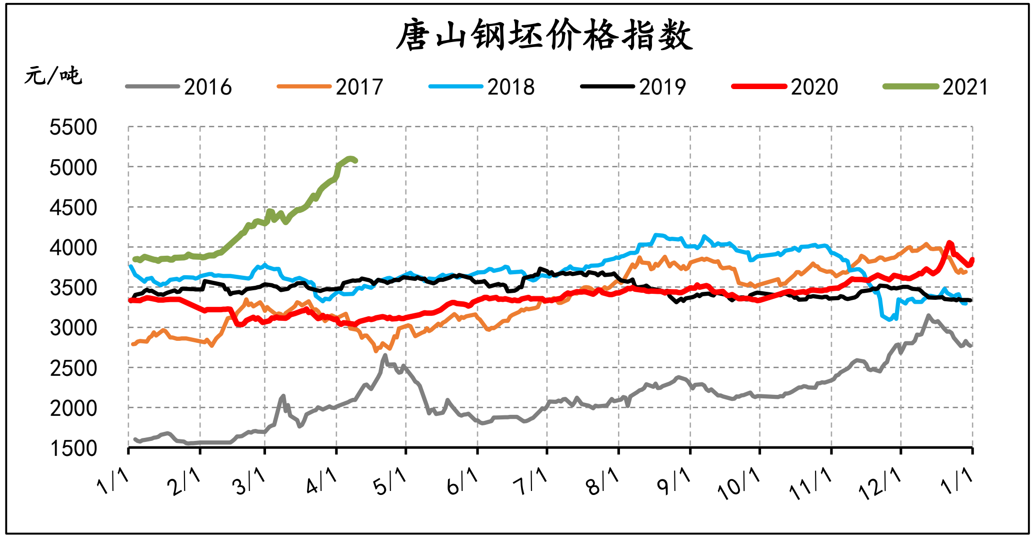


价格：热卷现货价格震荡上涨

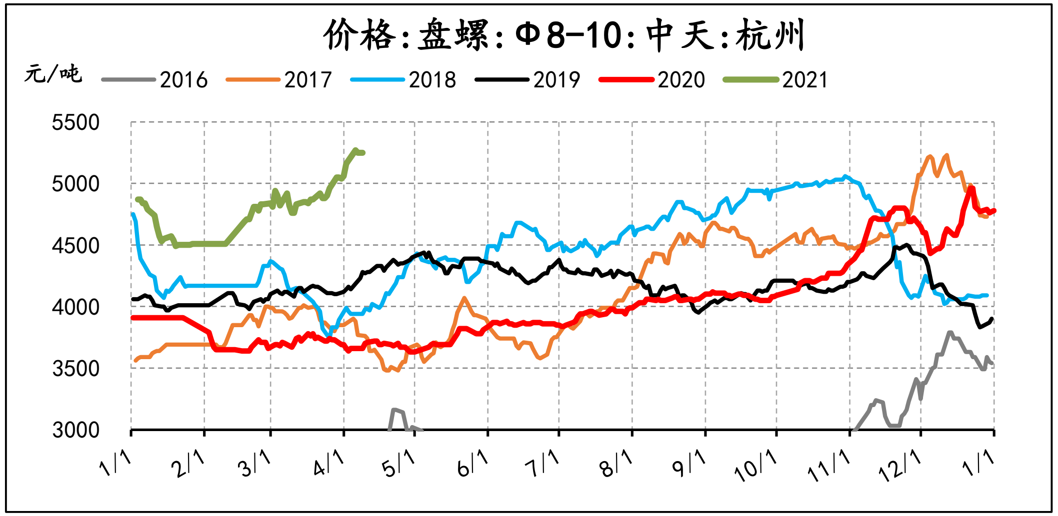


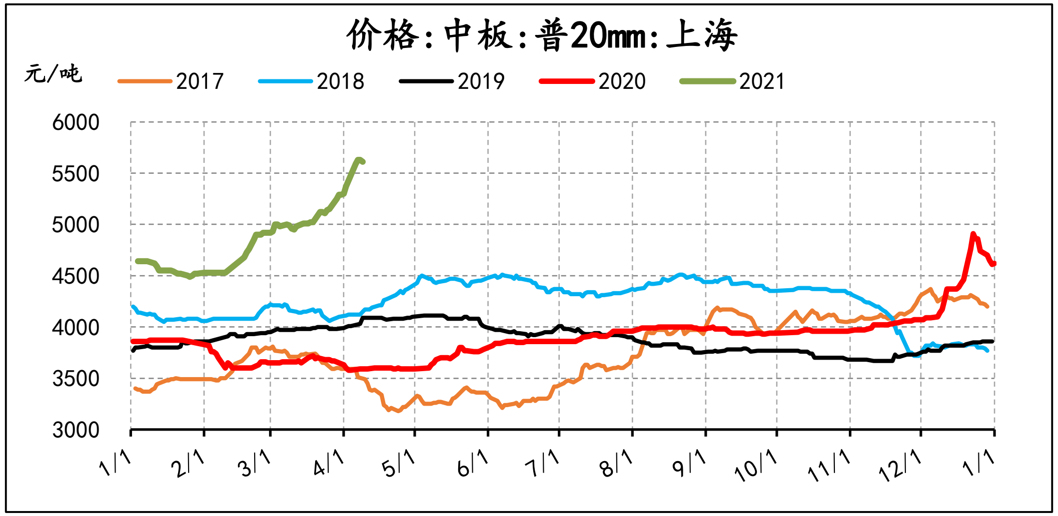


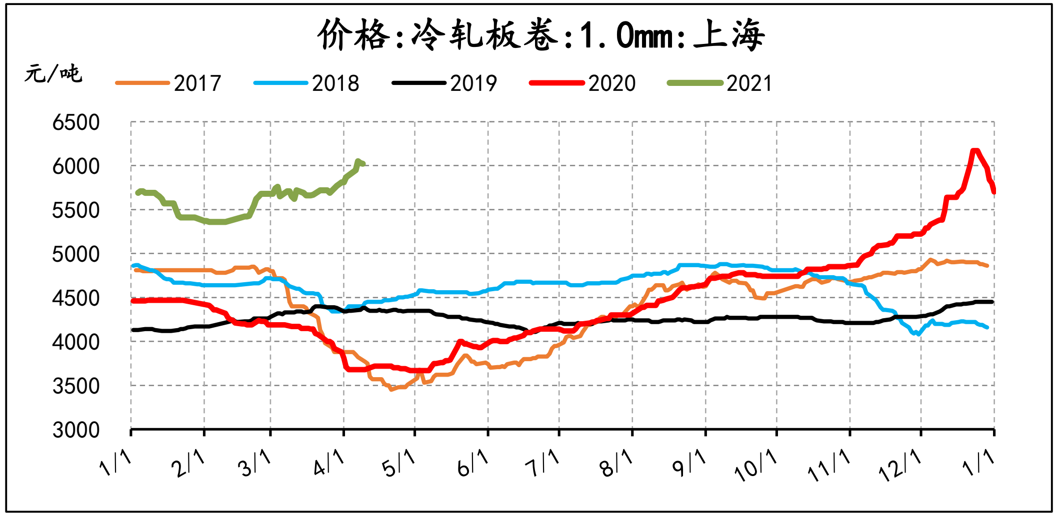


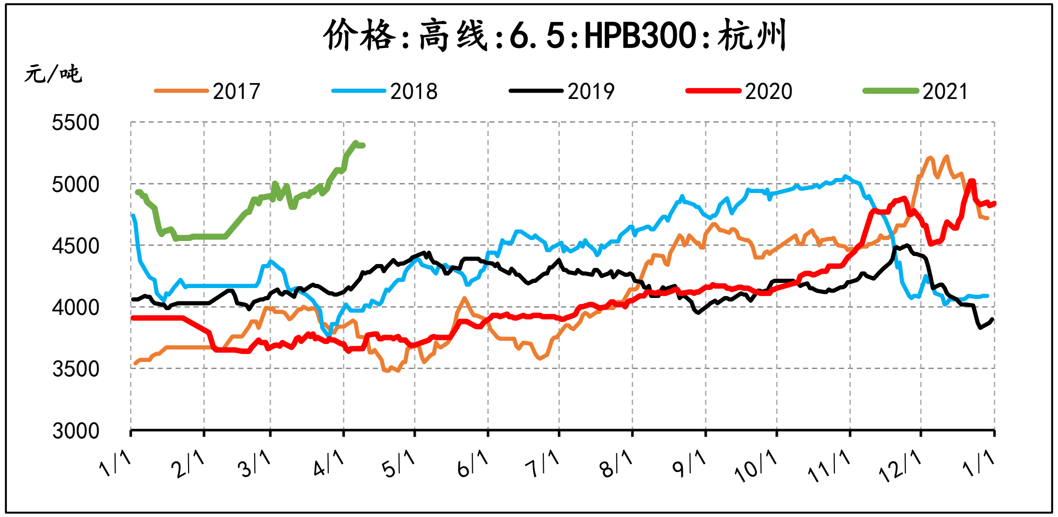


价格：盘螺、高线、中板和冷轧板卷价格走高









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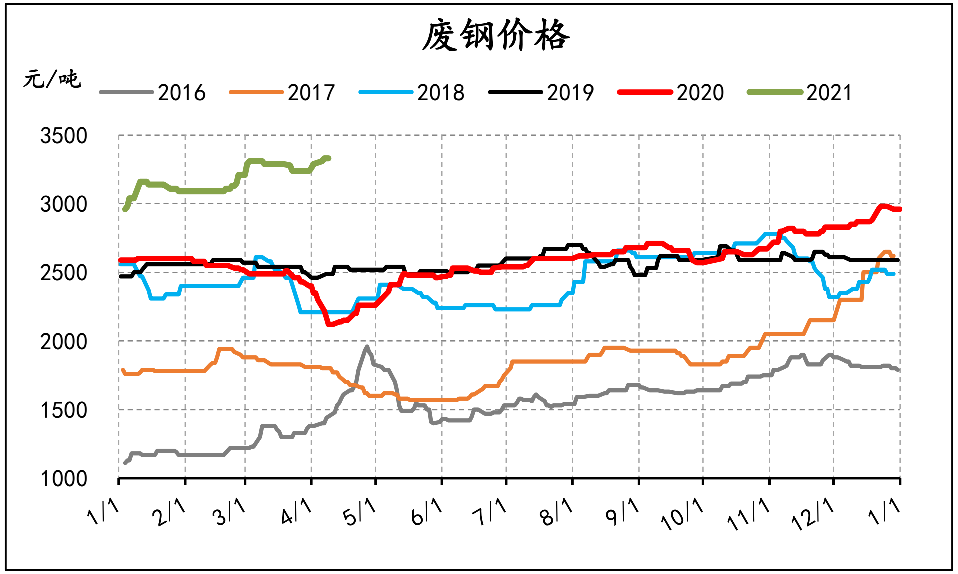
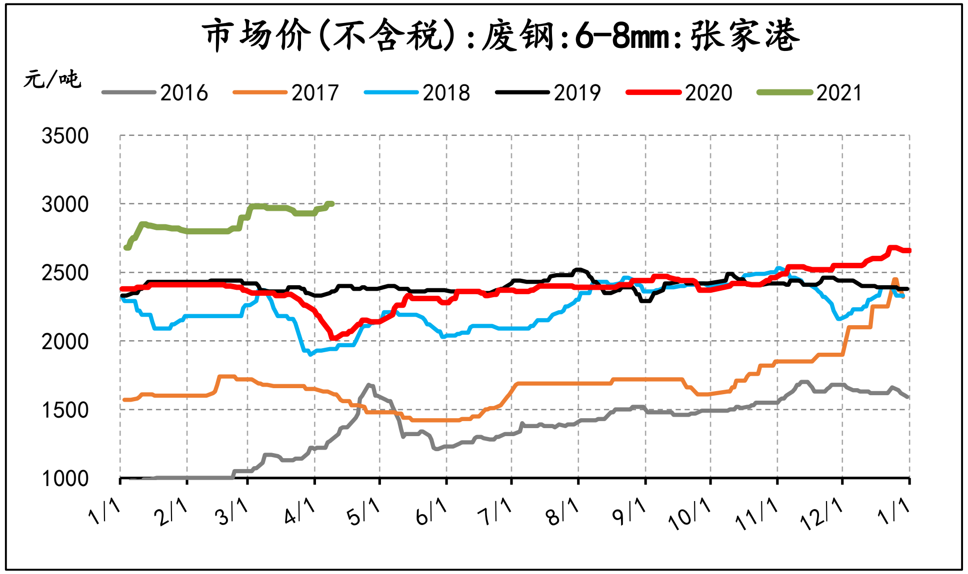
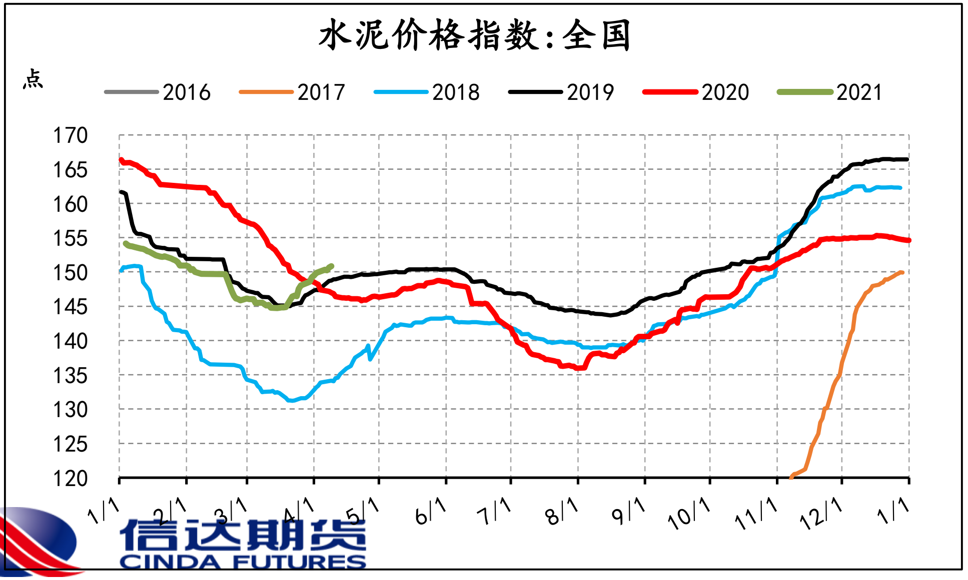
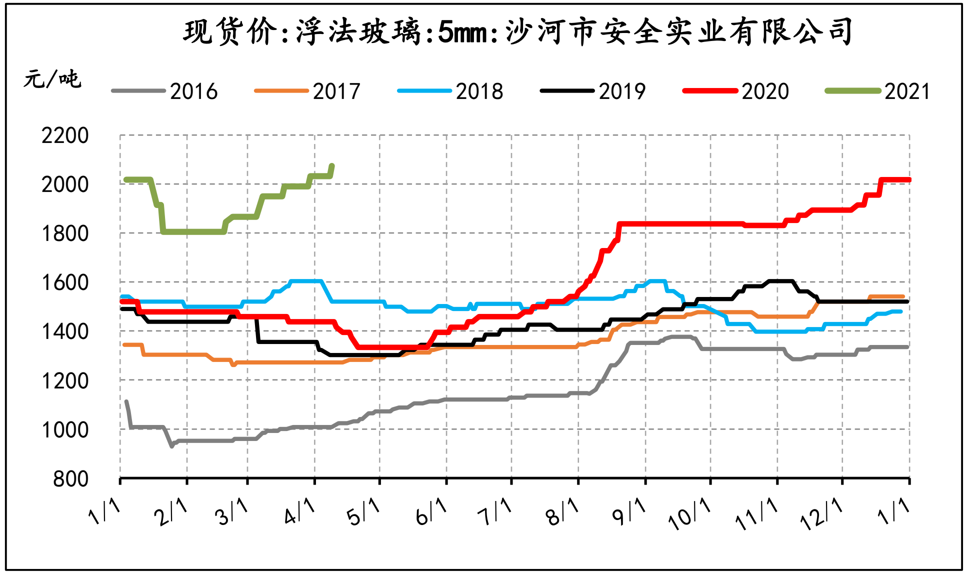
价格：废钢价格走高、水泥玻璃价格走高









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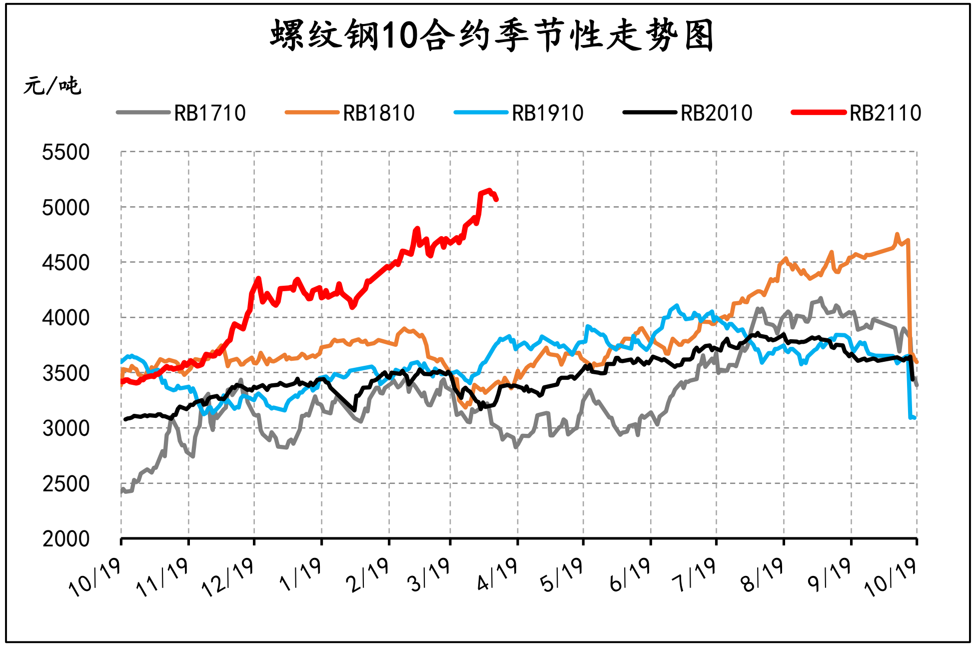
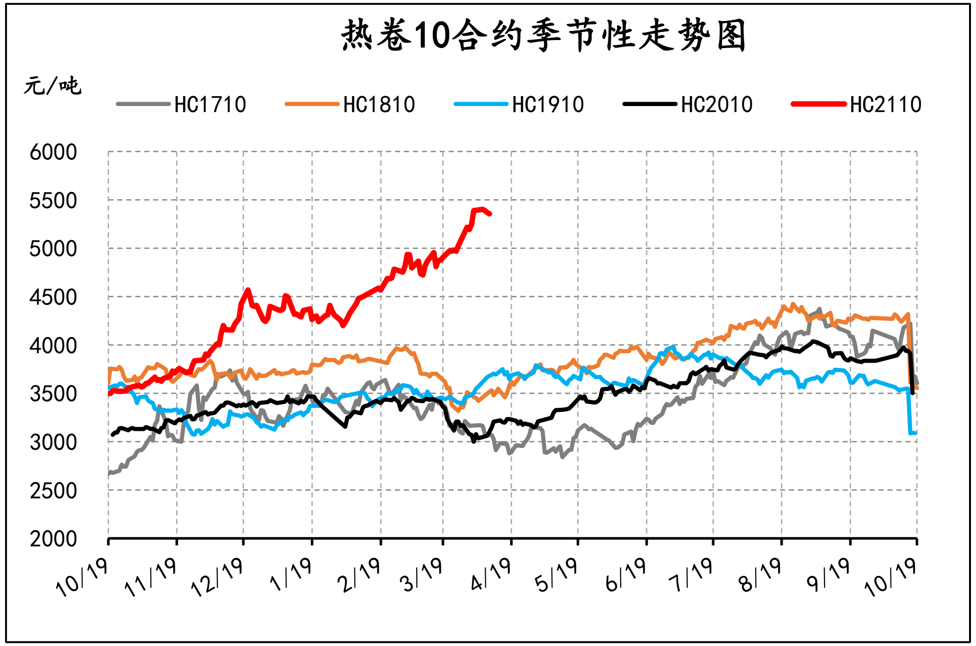
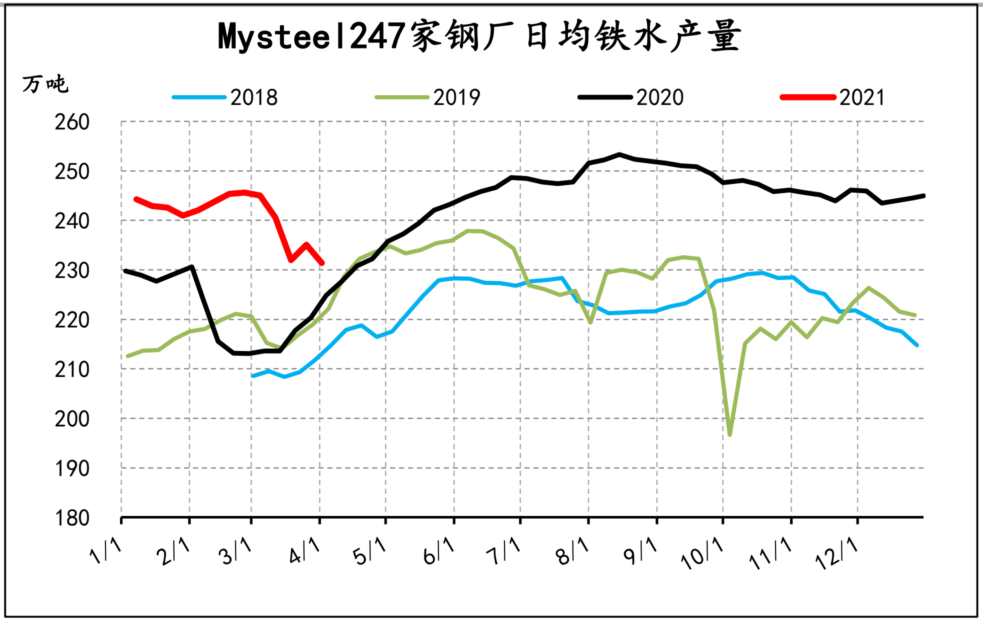
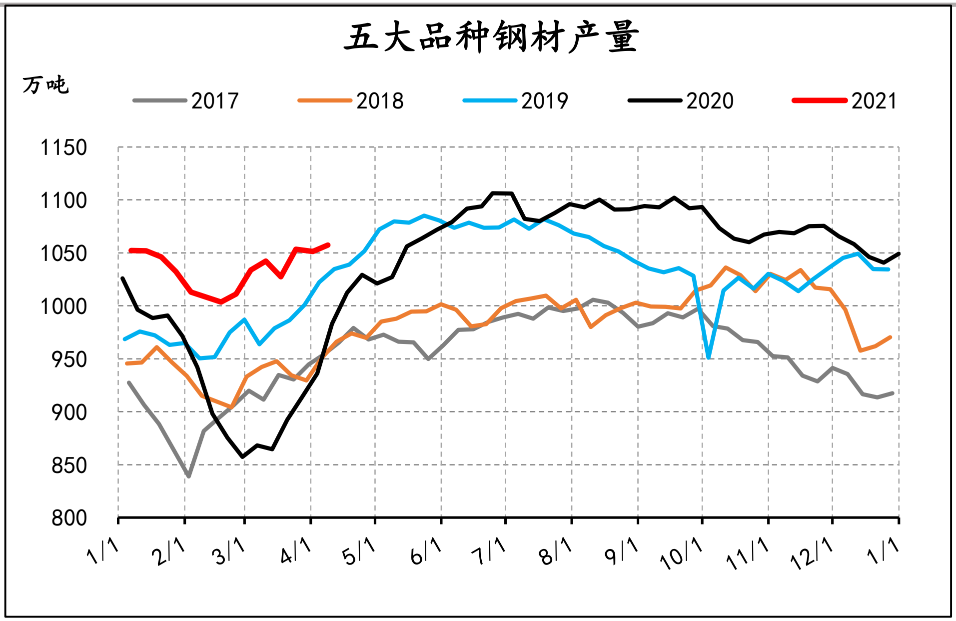
价格：螺纹和热卷价格高位震荡，略有回落

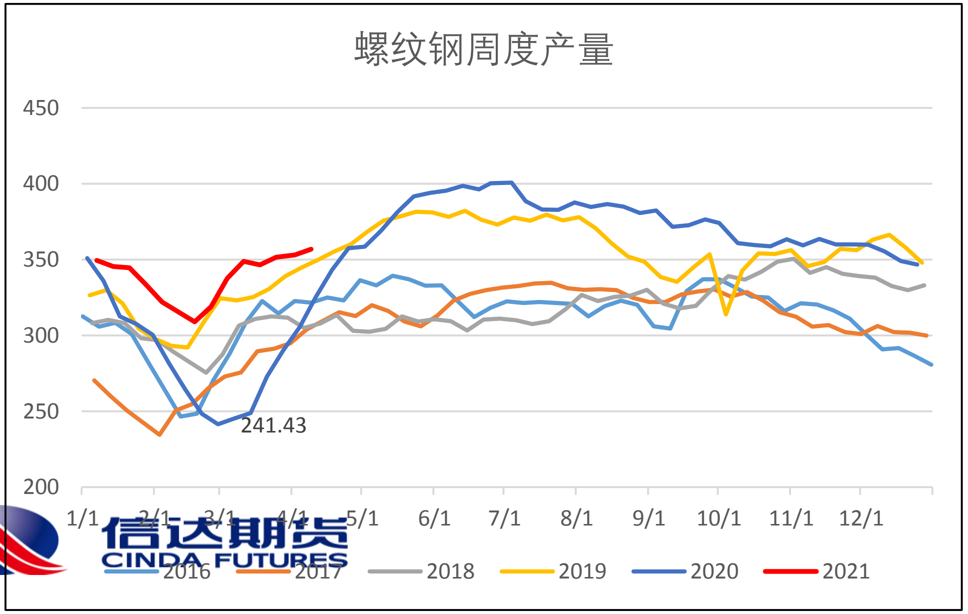


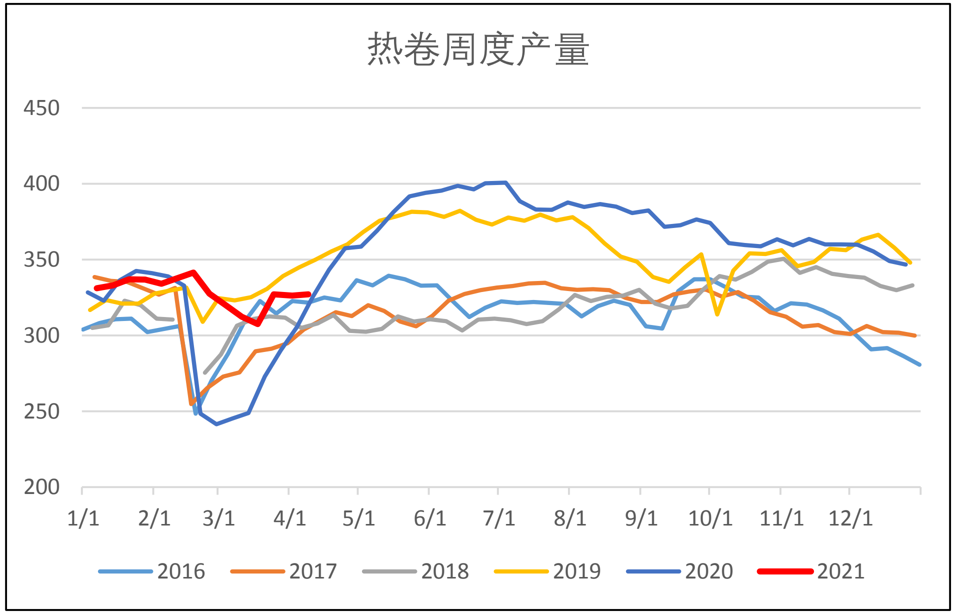


供给：五大品种钢材、螺纹产量高于往年水平

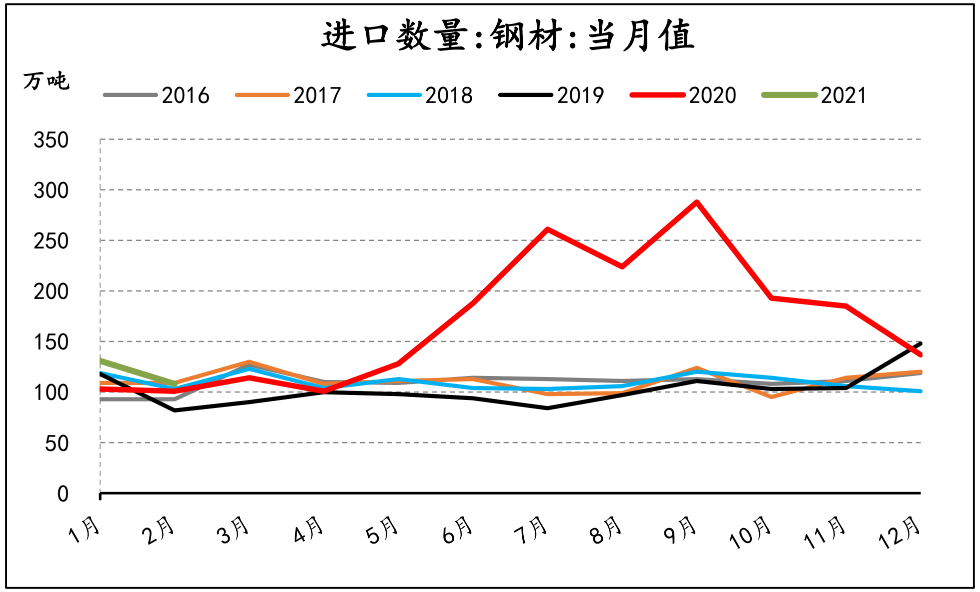


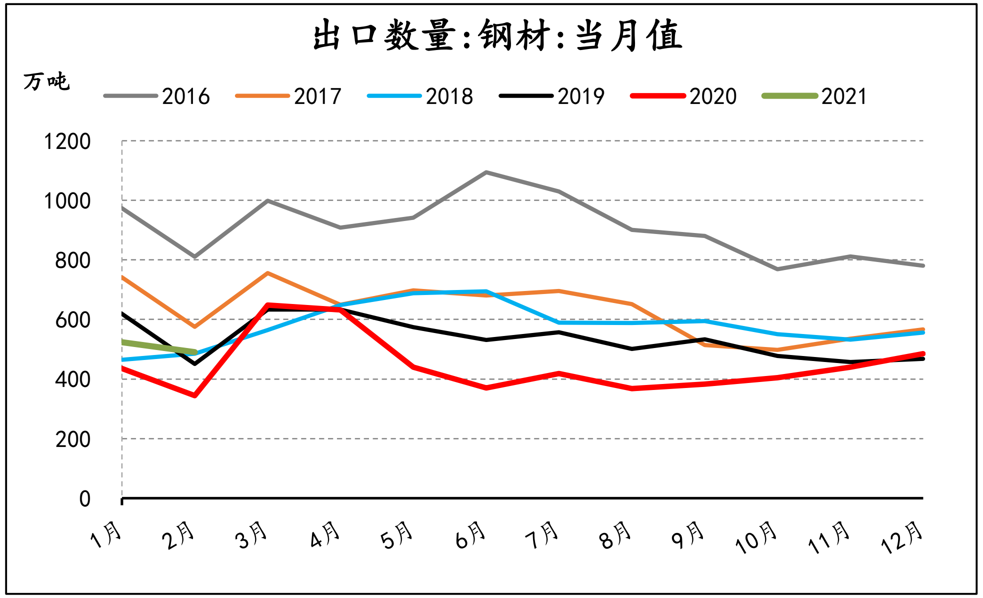


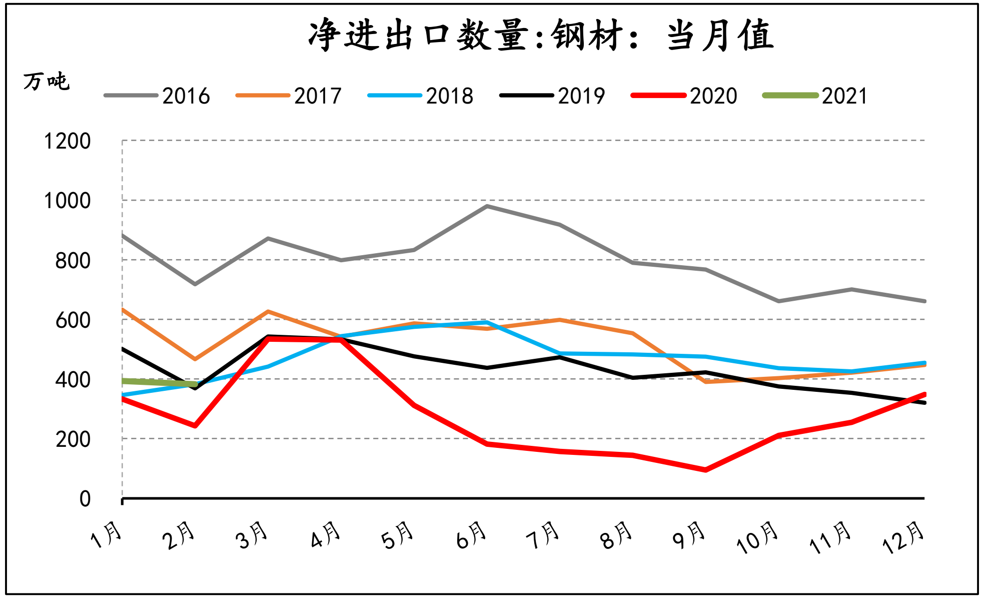




供给：净进出口钢材边际下滑







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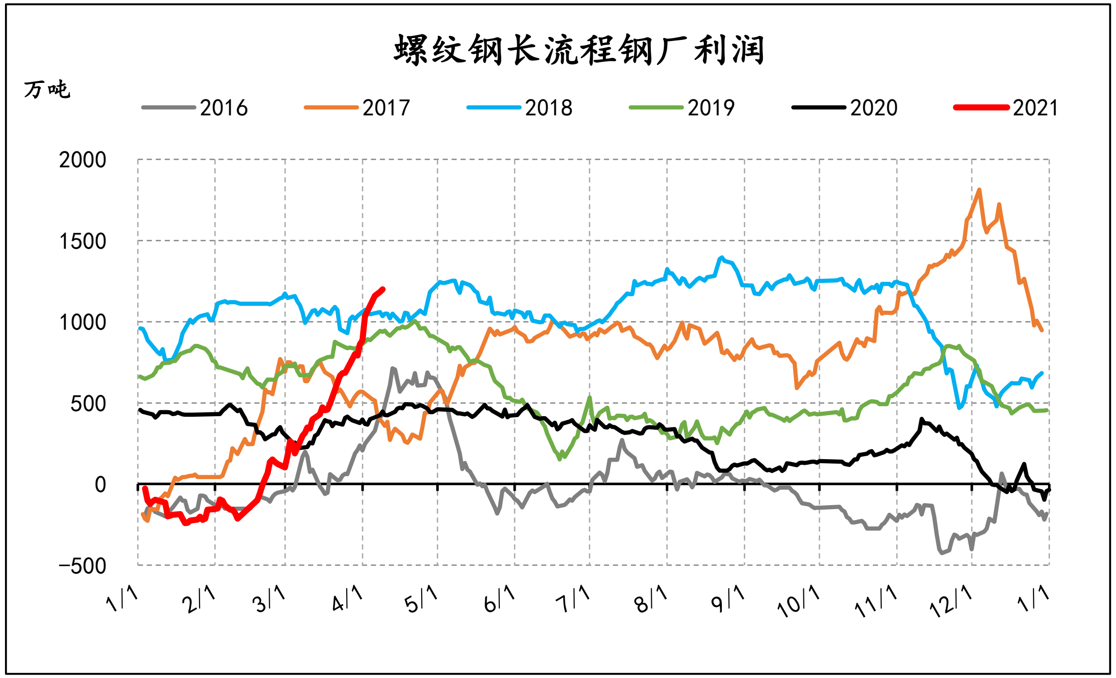
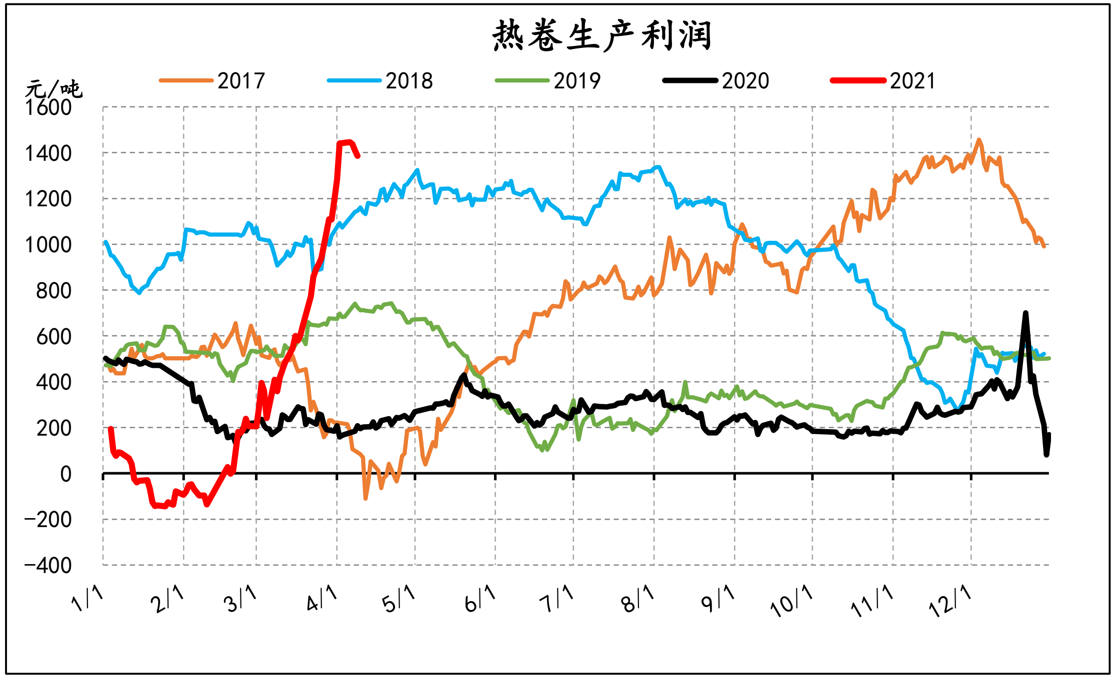
利润：卷螺生产利润较好





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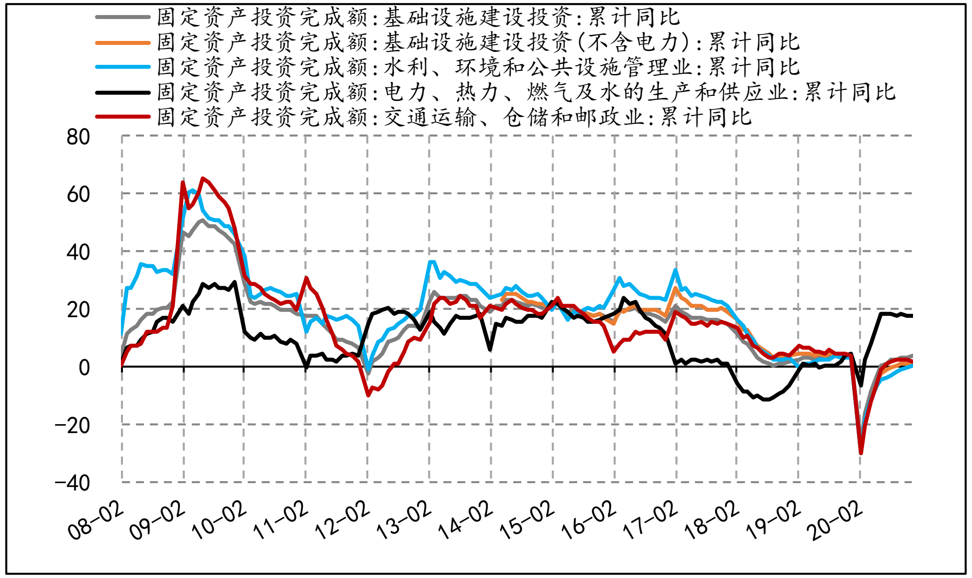
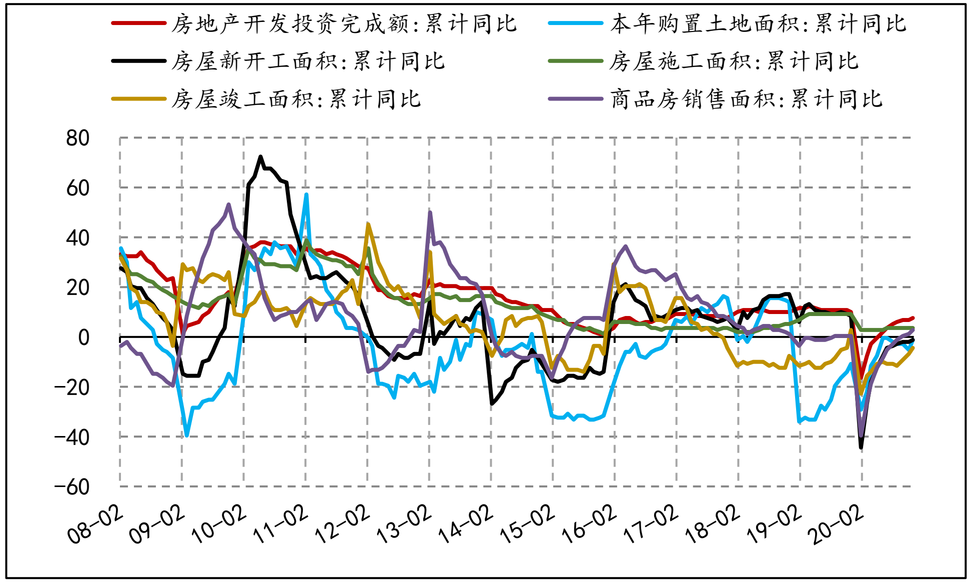
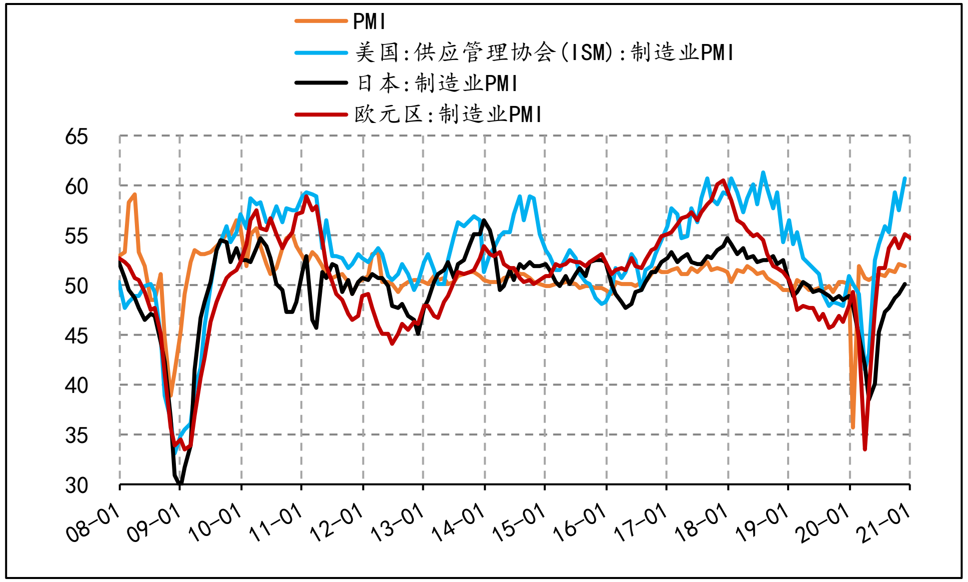
需求：基建仍有发力空间、房地产韧性十足、制造业高景气







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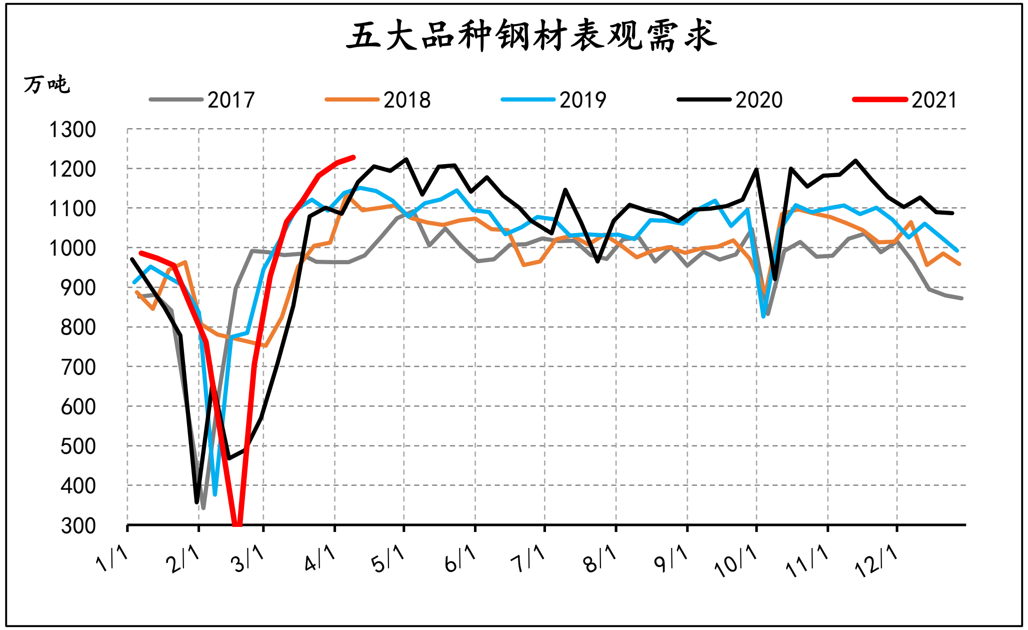
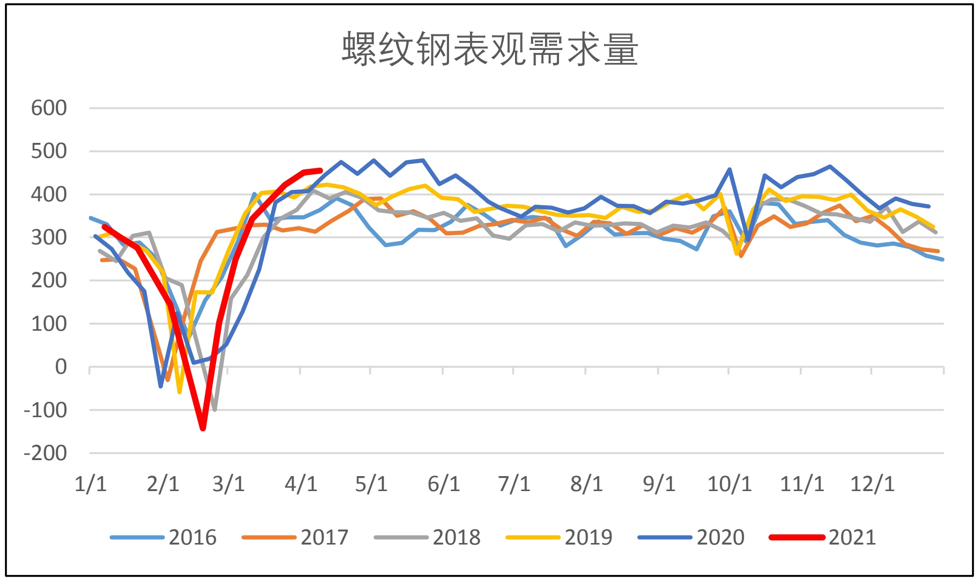
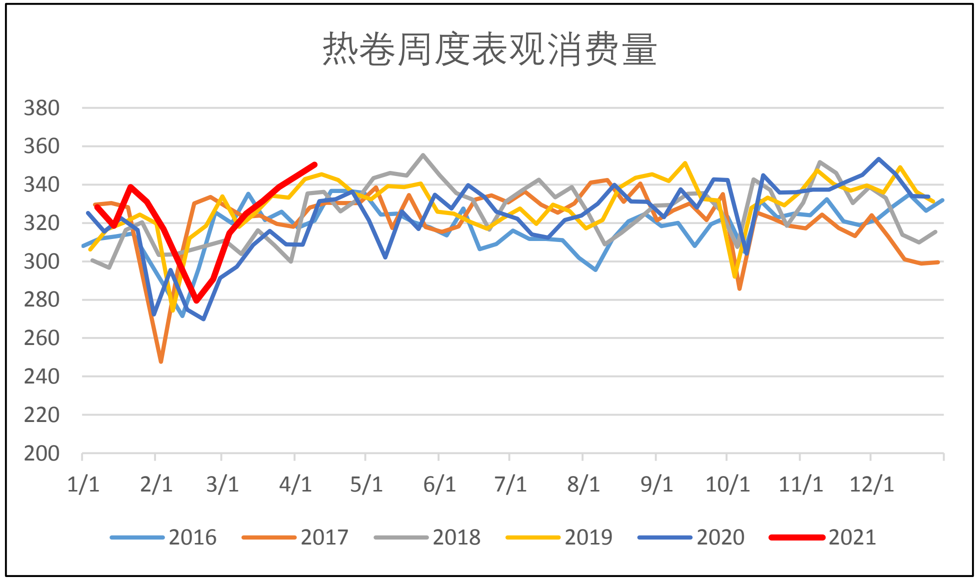
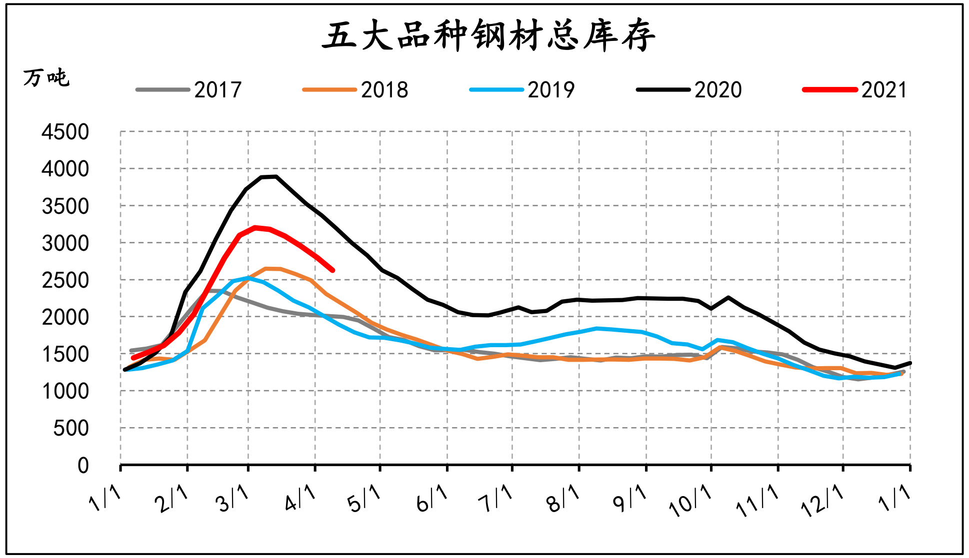
需求：螺纹需求季节性回升，高于往年水平

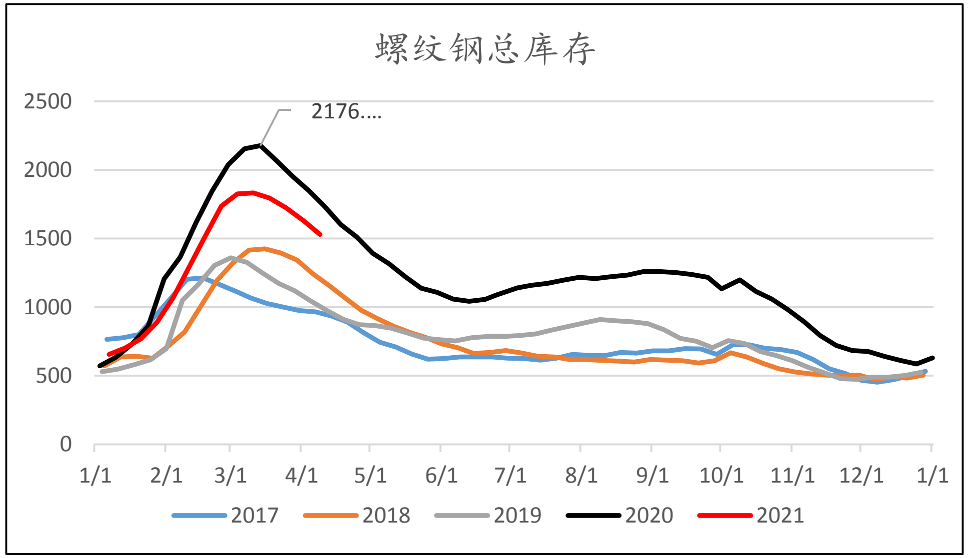


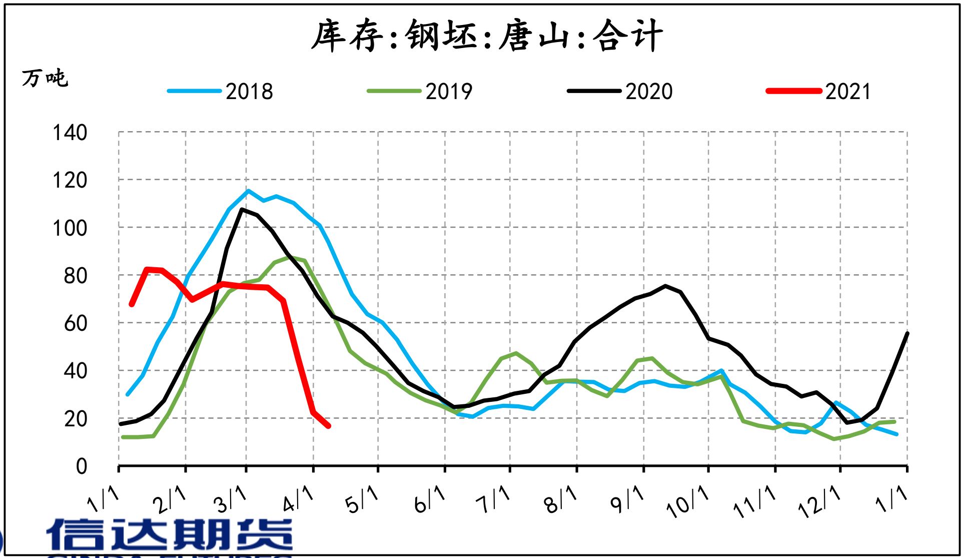


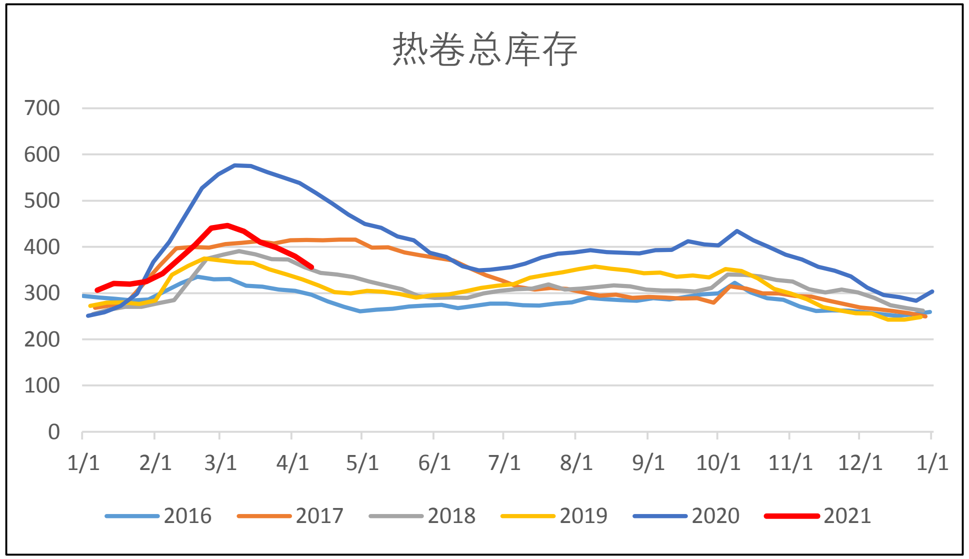


库存：去库存持续









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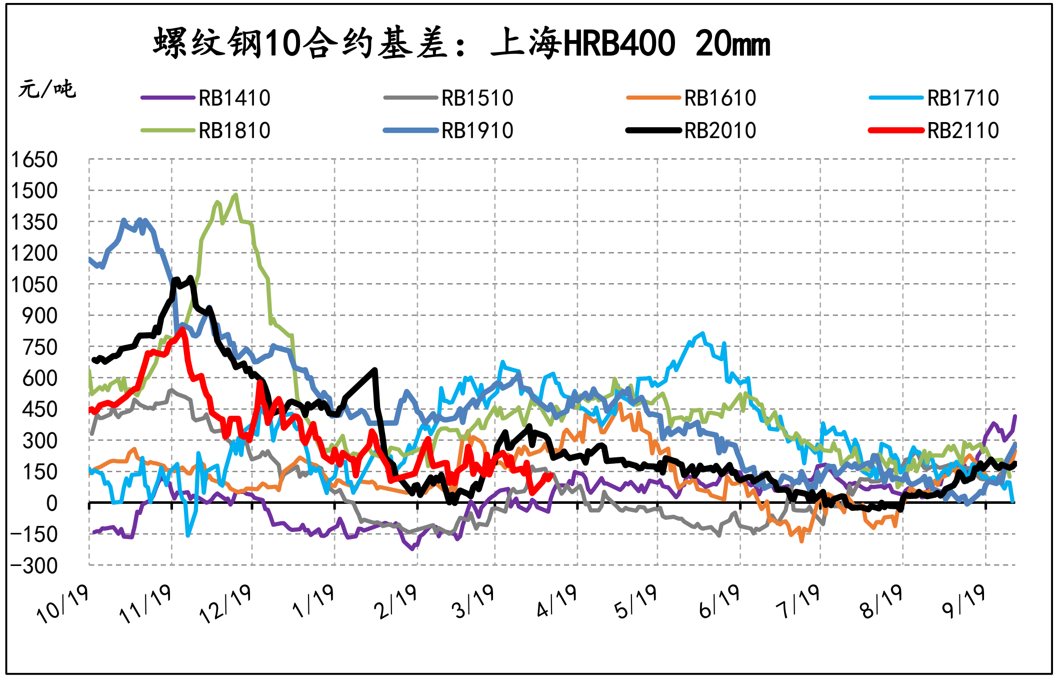
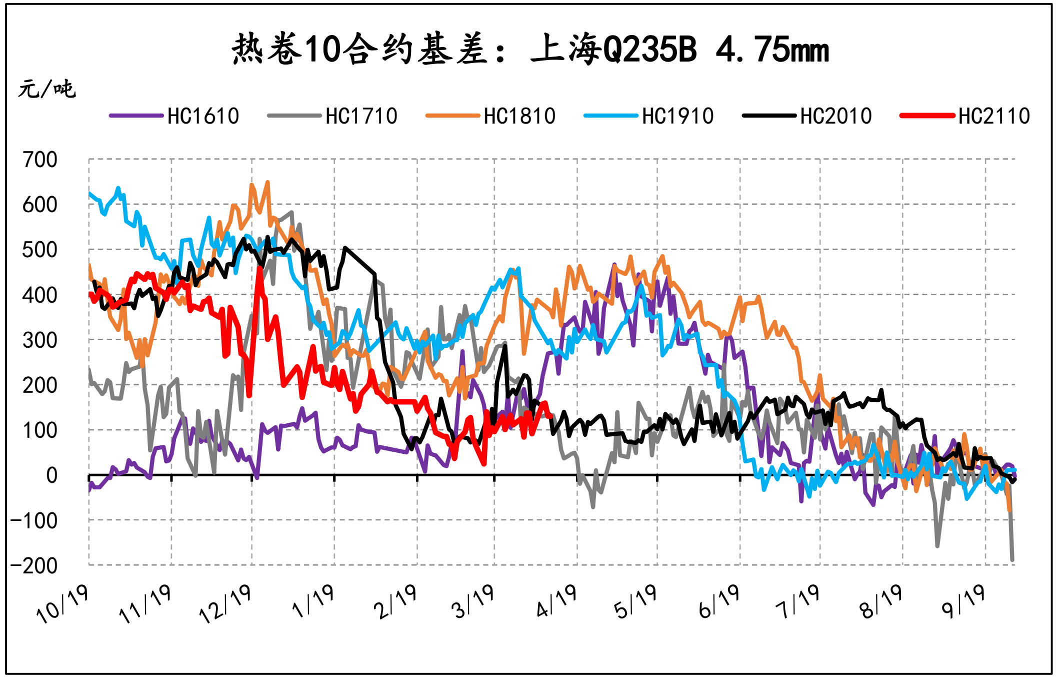
基差：处于历史偏低水平

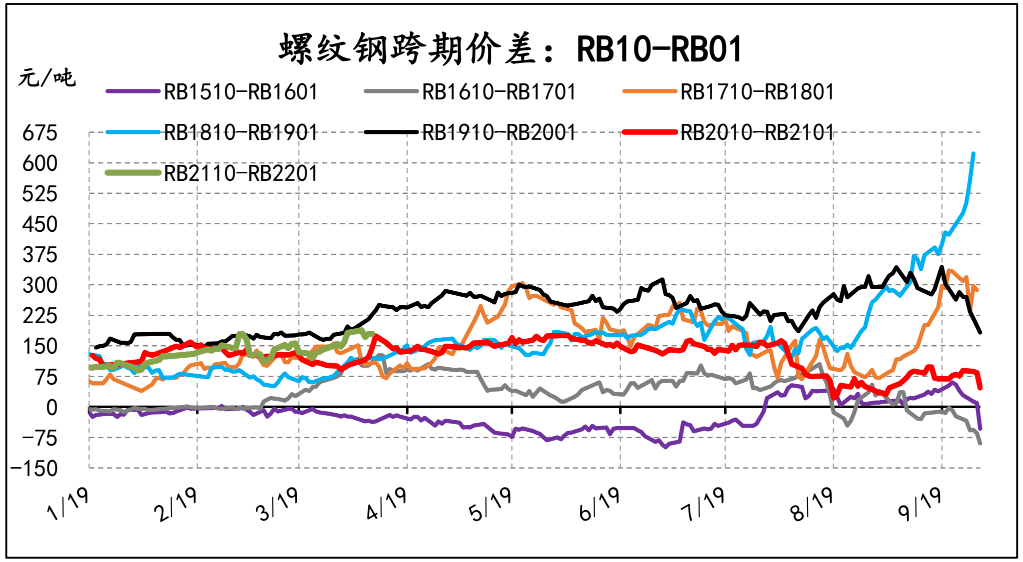


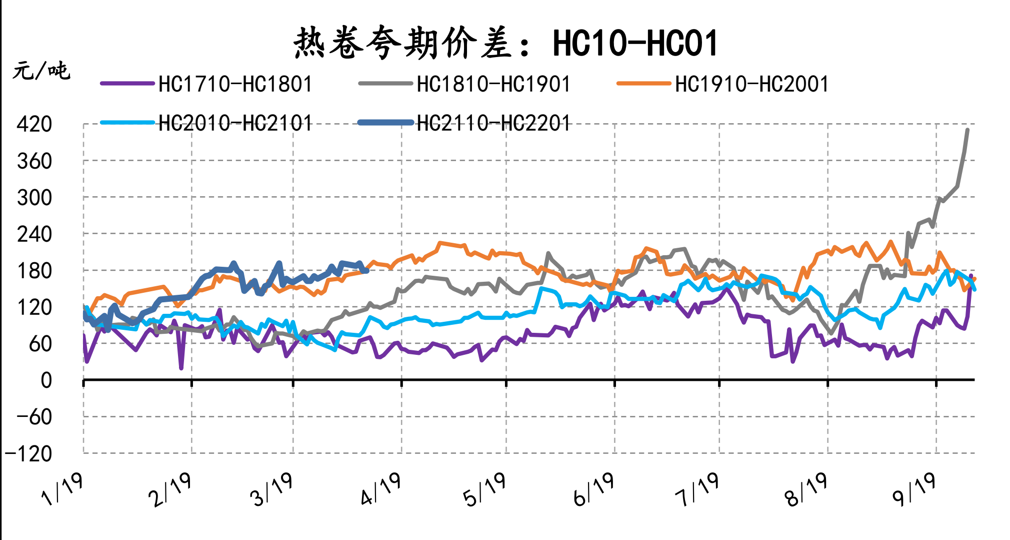
螺纹钢10合约基差：上海HRB400 20mm
元/吨
RB1410
RB1510
RB1610
RB1710
RB1810
RB1910
RB2010
RB2110
1650
1500
1350
1200
1050
900
750
600
450
300
150
0
-150
-300
10/19
11/19
12/19
1/19
2/19
3/19
4/19
5/19
6/19
7/19
8/19
9/19

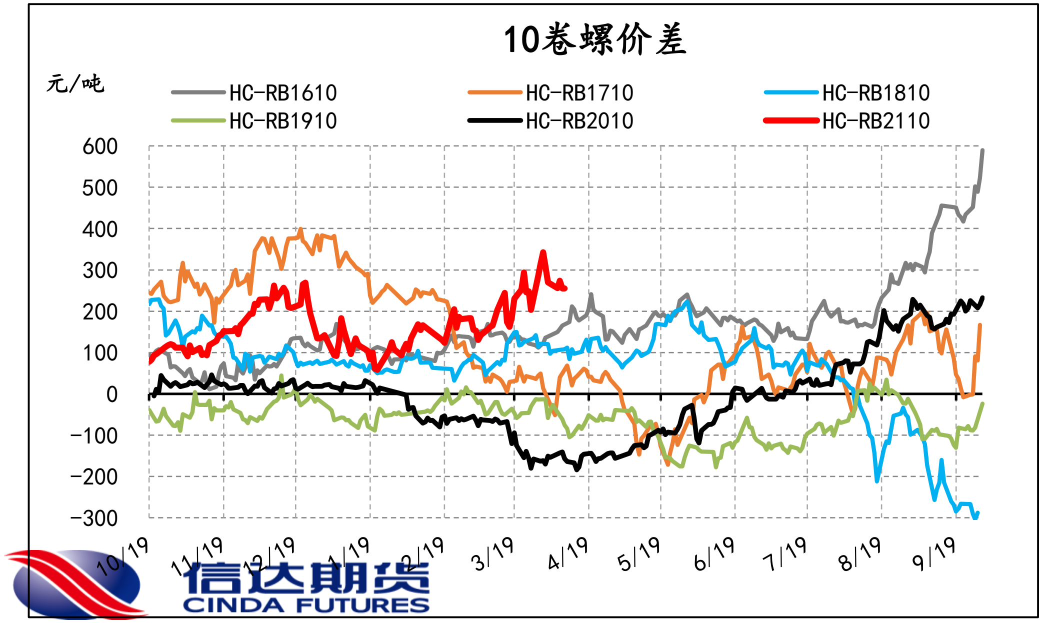


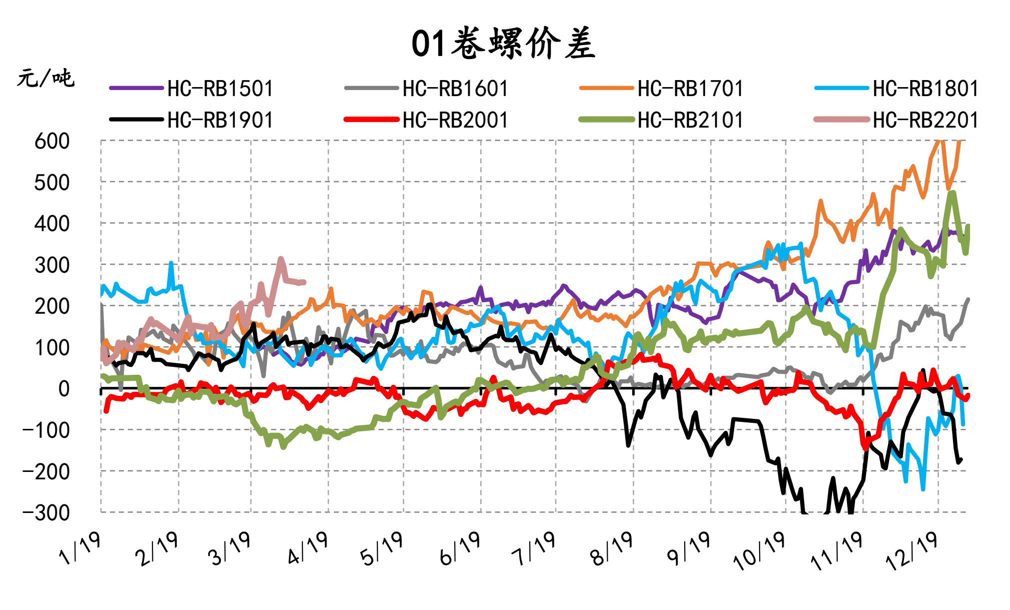
热卷10合约基差：上海Q235B 4.75mm
元/吨
HC1610
HC1710
HC1810
HC1910
HC2010
HC2110
700
600
500
400
300
200
100
0
-100
-200
10/19
11/19
12/19
1/19
2/19
3/19
4/19
5/19
6/19
7/19
8/19
9/19

月差：钢材价差大幅回升、卷螺价差处于历史偏高水平









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铁矿：铁矿高位震荡

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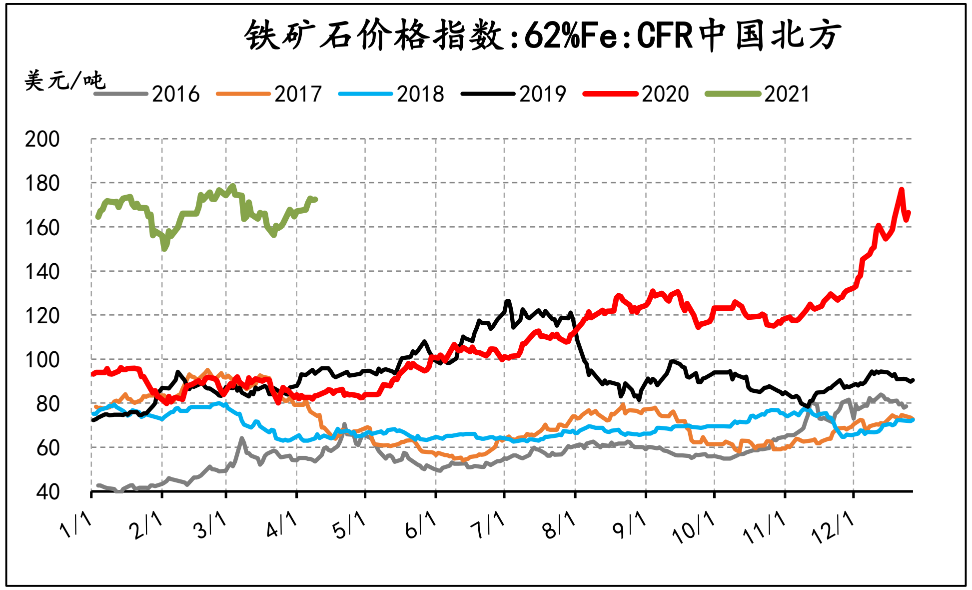
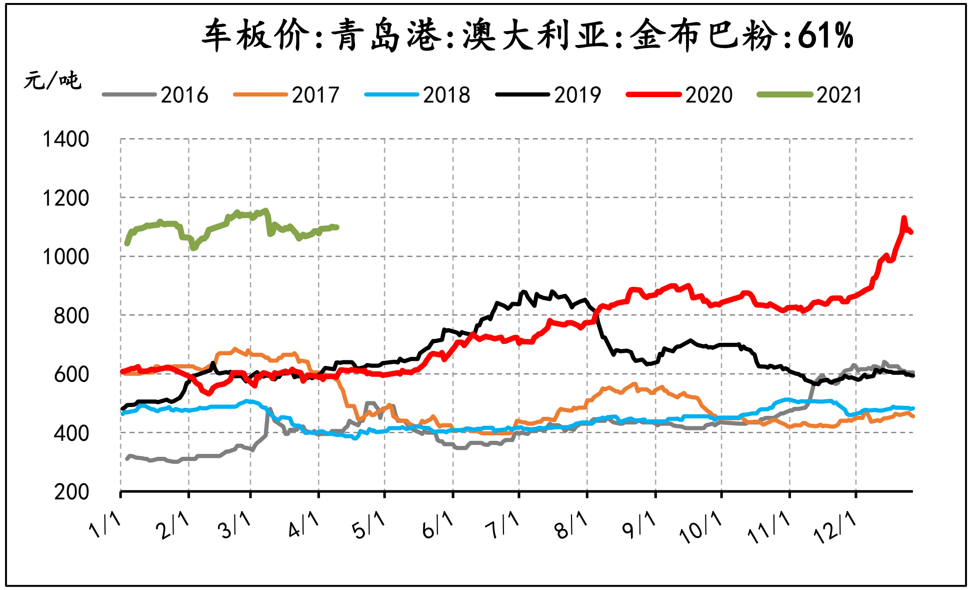
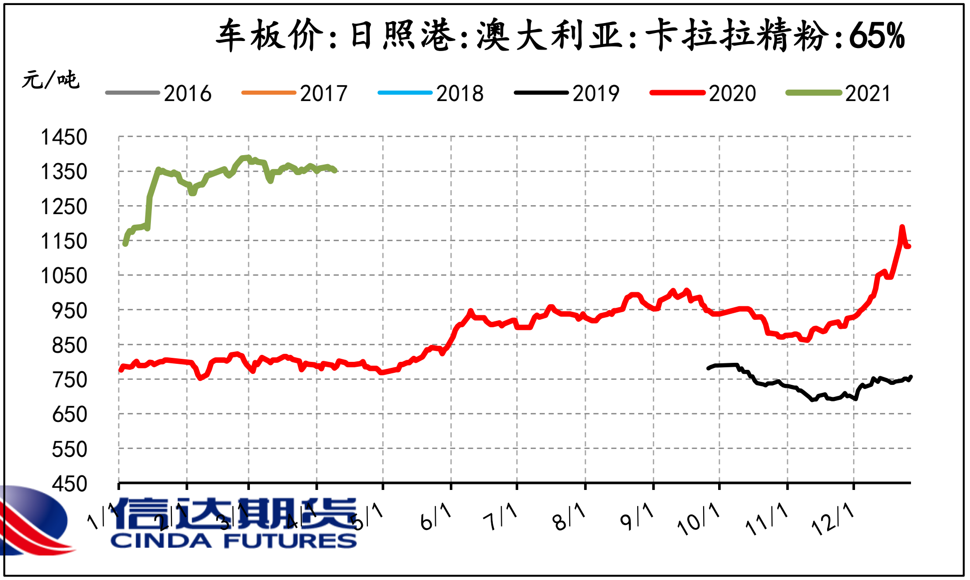
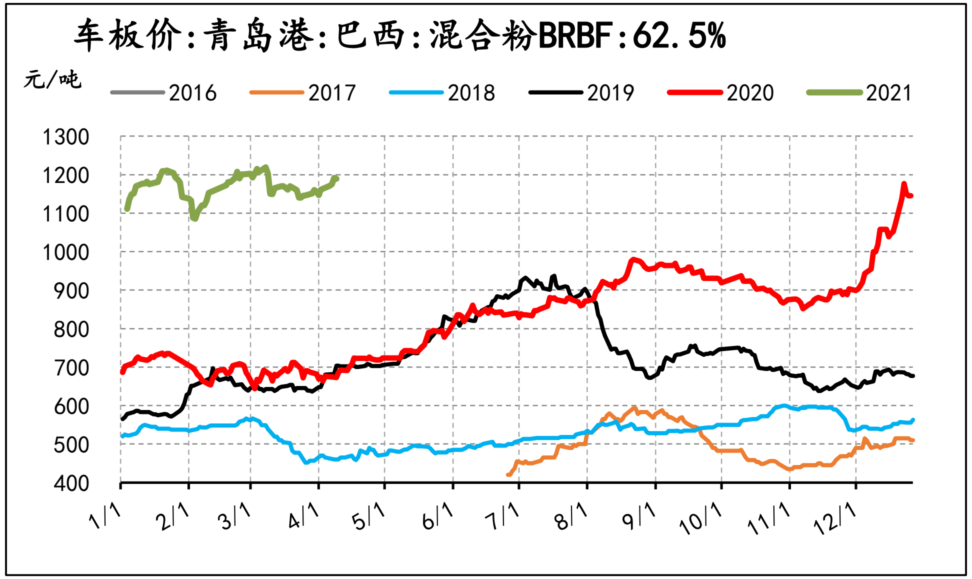
价格：铁矿绝对价格高估









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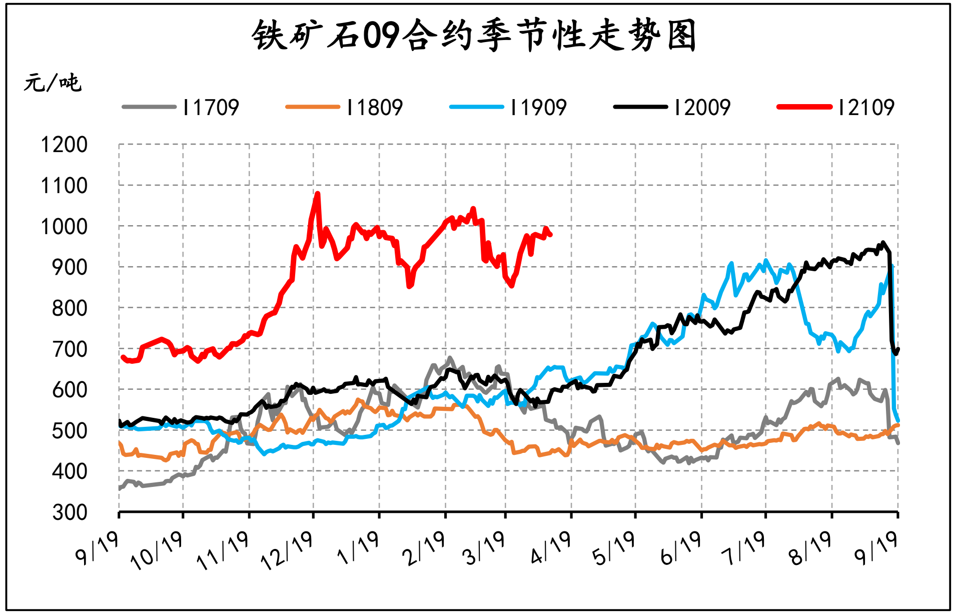
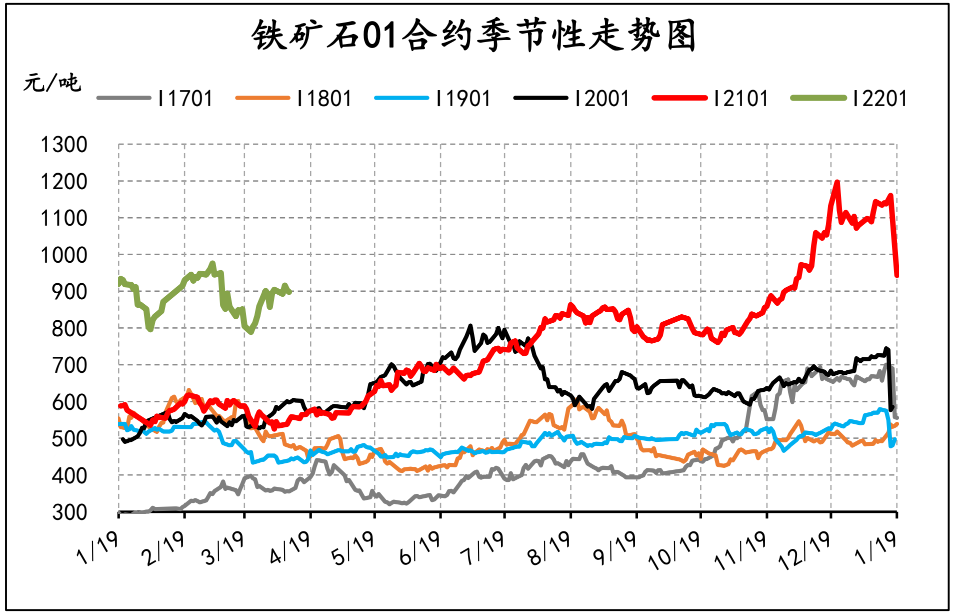
价格：铁矿高位震荡





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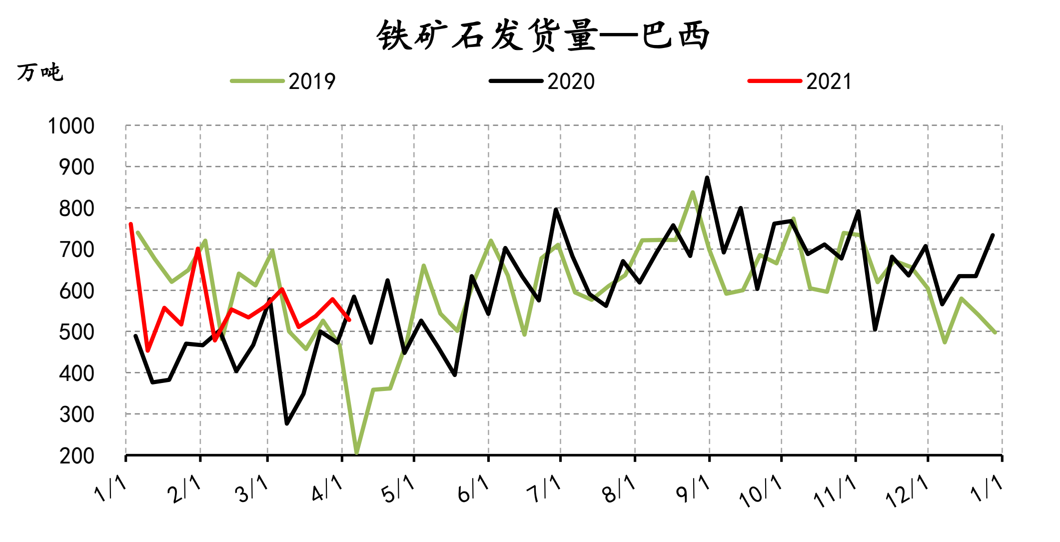
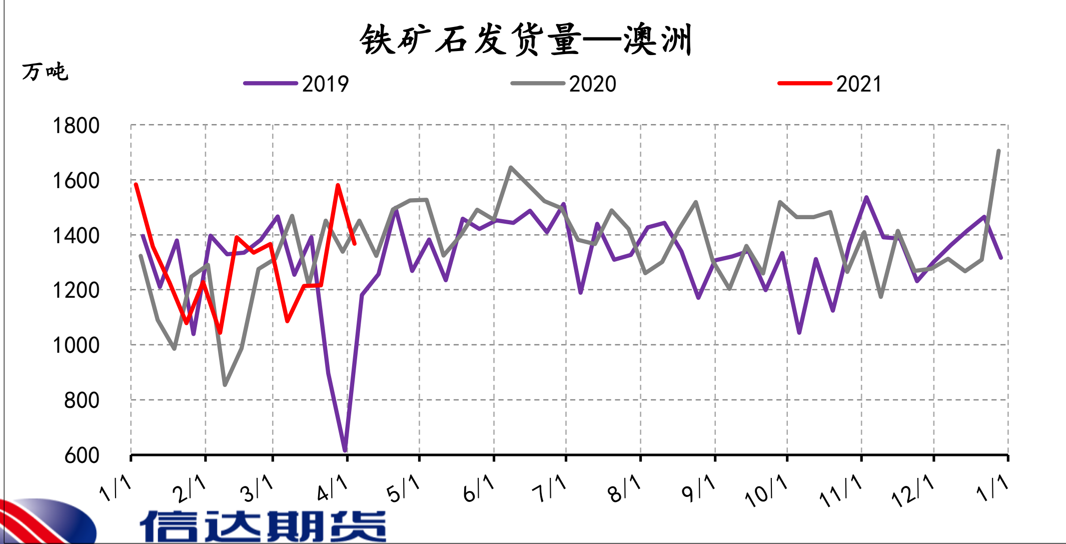
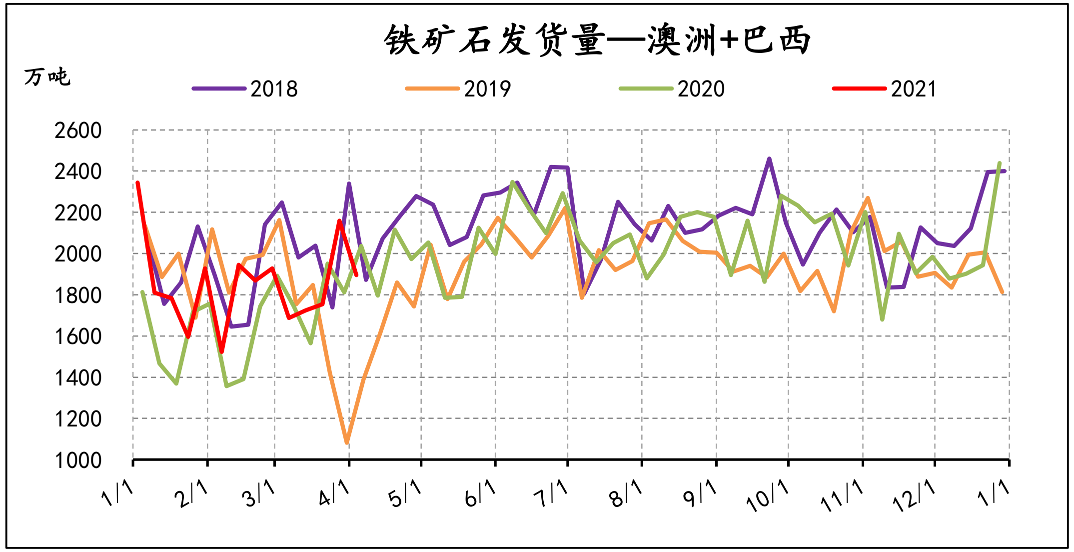
供给：澳巴铁矿发货量小幅下降







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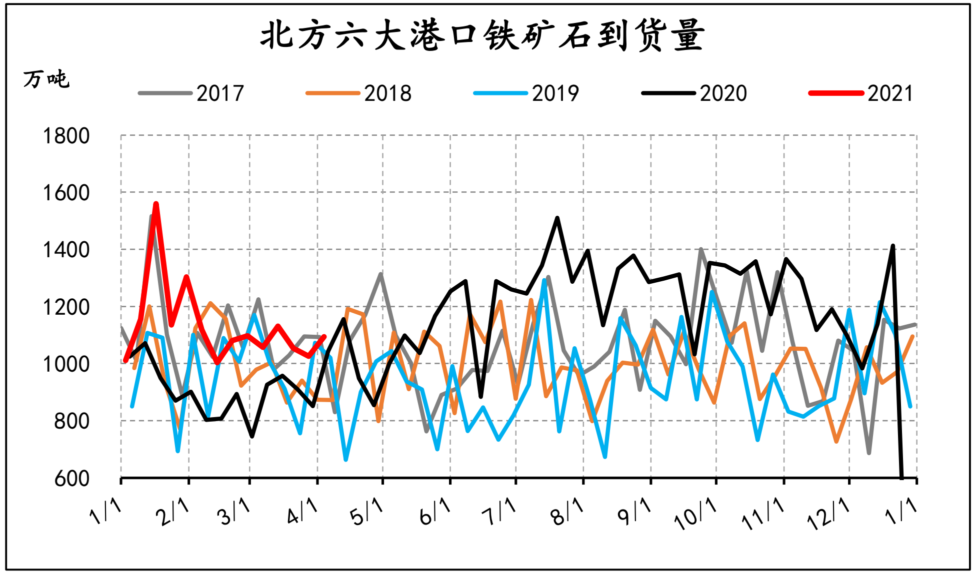
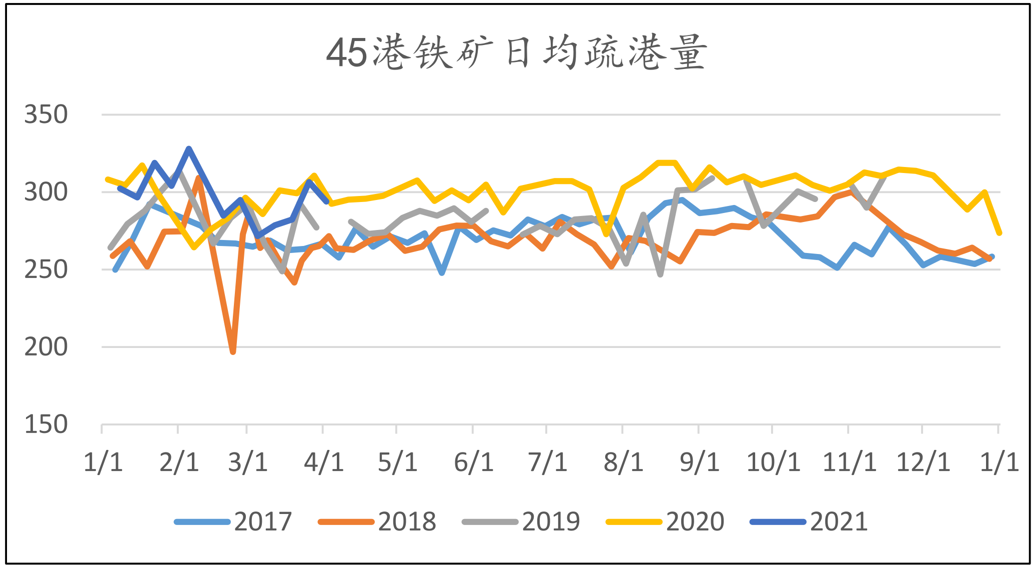
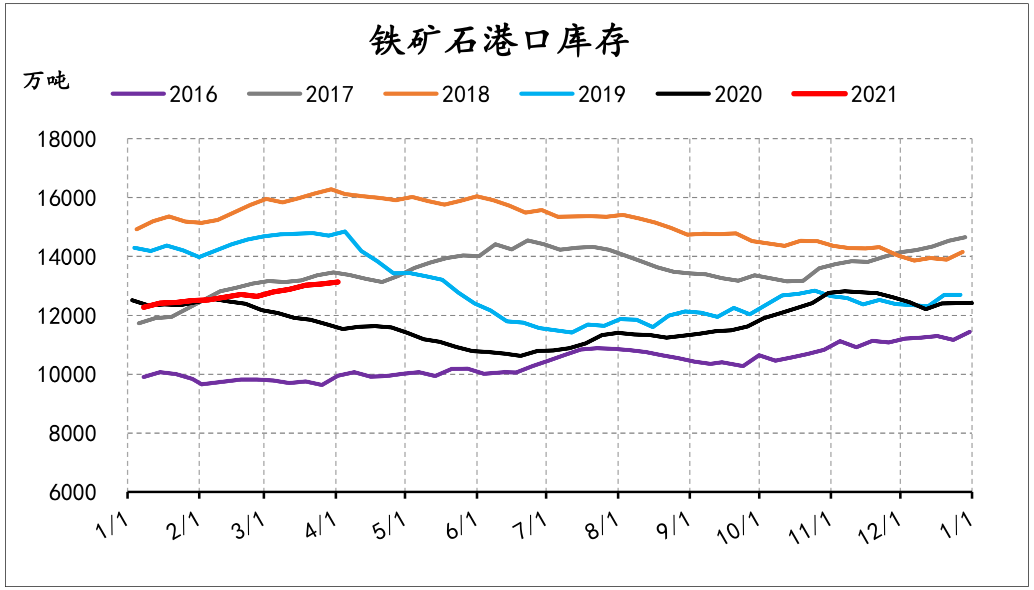
港口：到港量上升、疏港量小幅下降，港口铁矿石库存持续小幅走高







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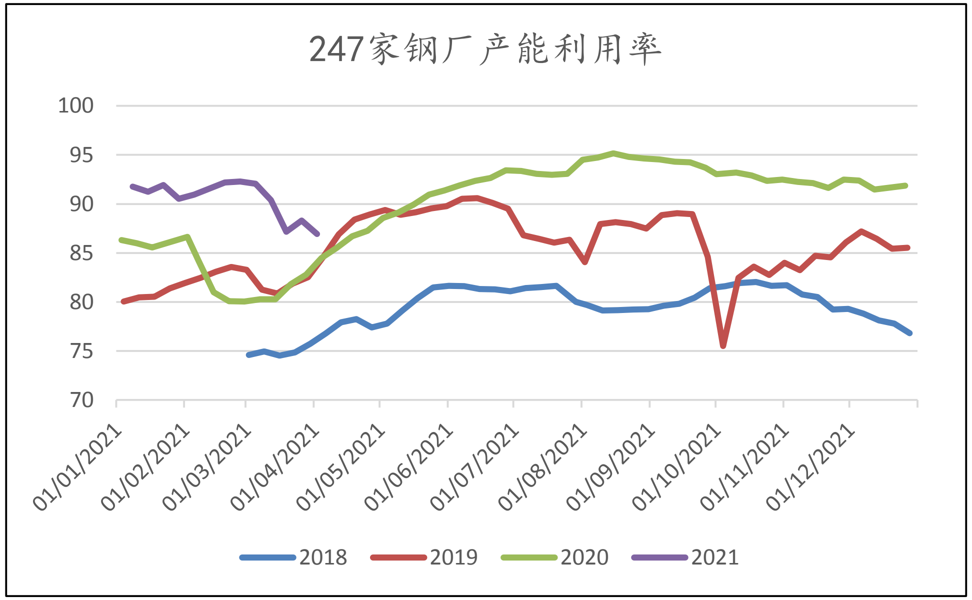
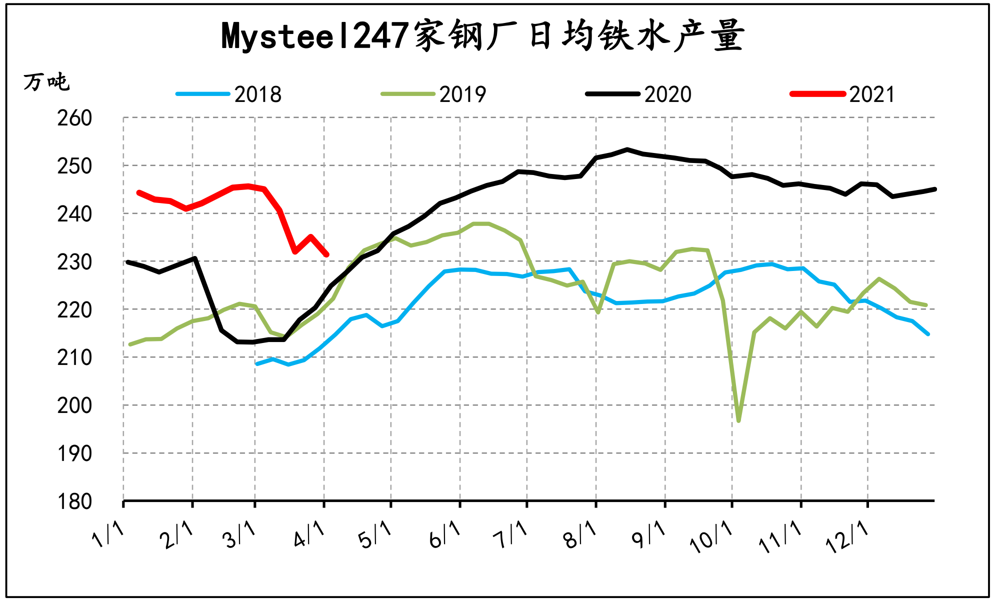
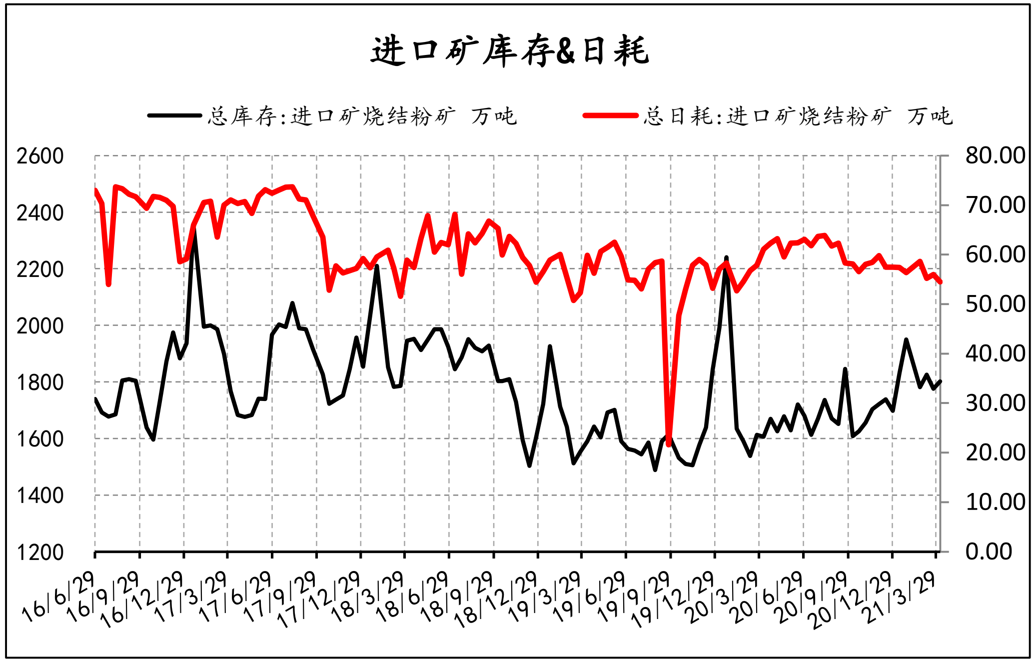
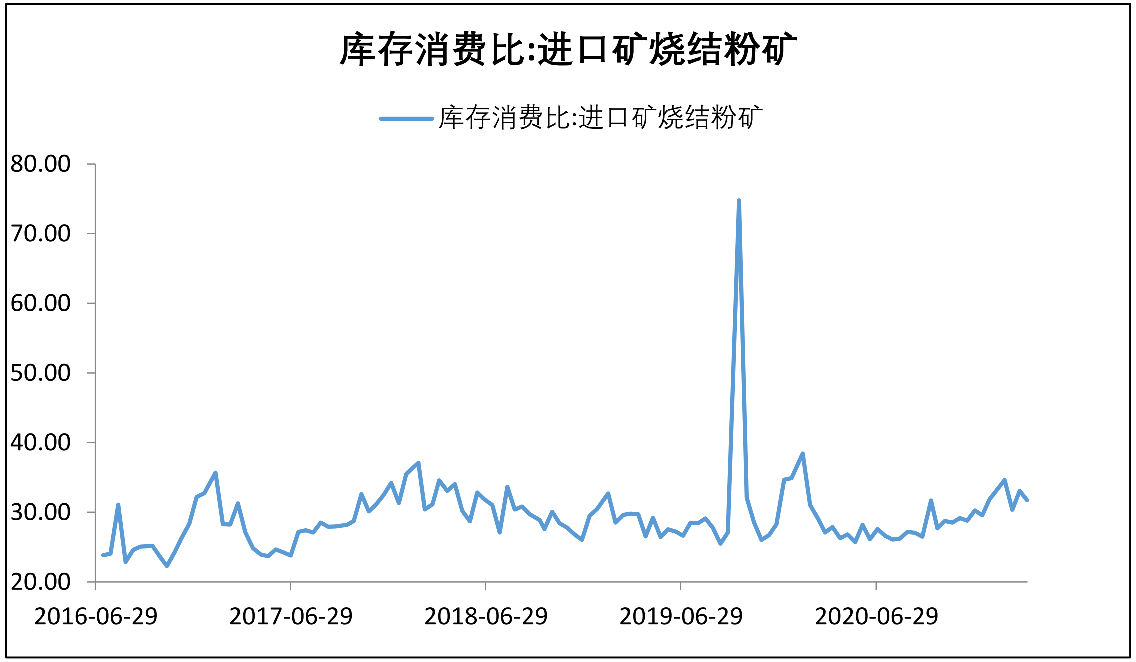
需求：钢厂产能利用率下降，铁水环比大幅下降





库存：绝对值较高、但库销比较低





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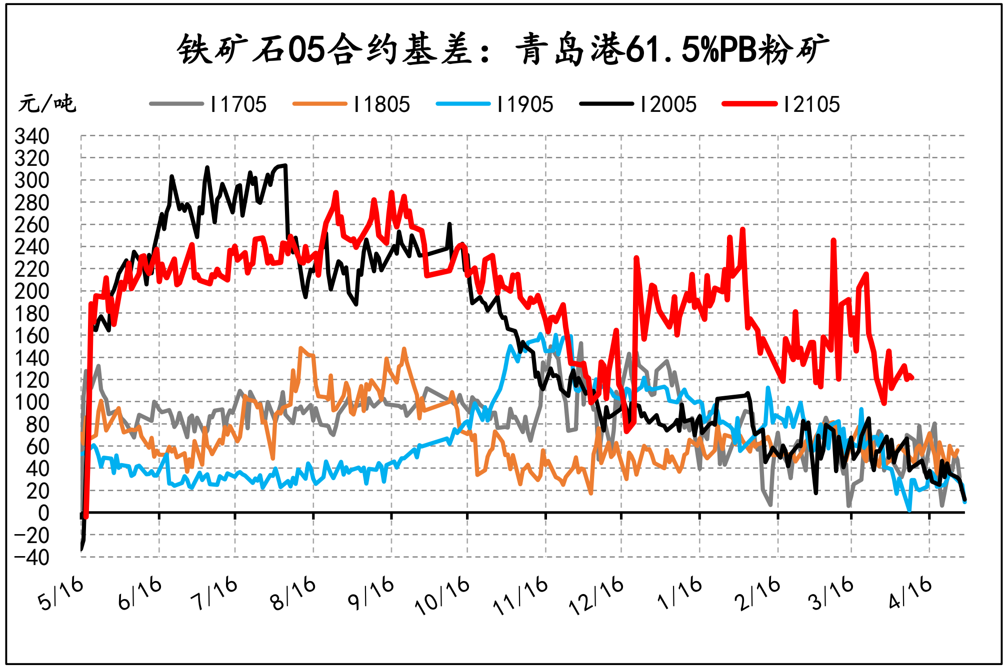
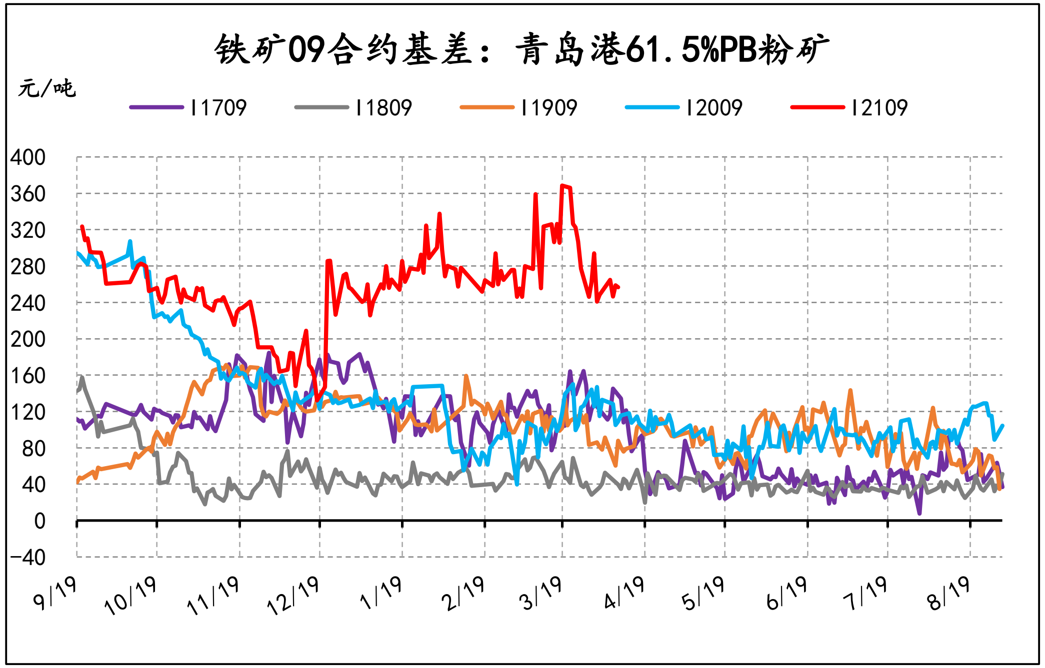
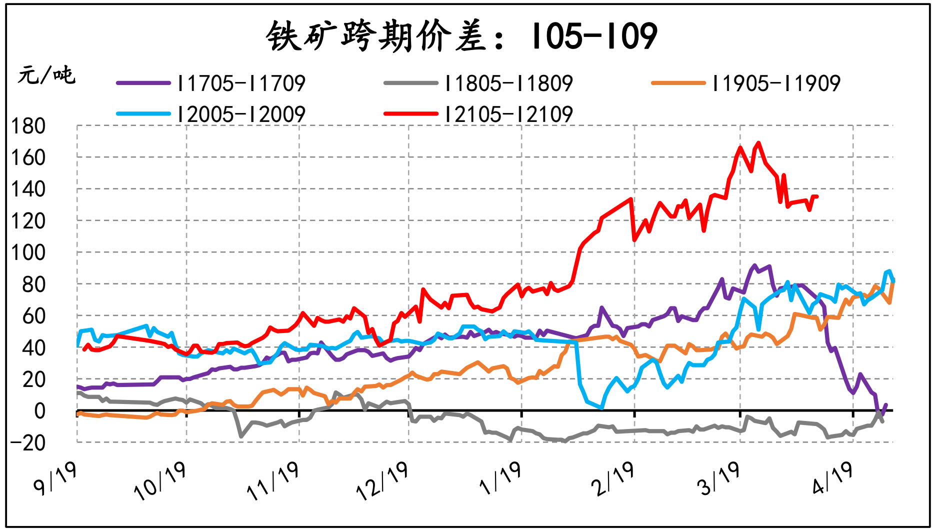
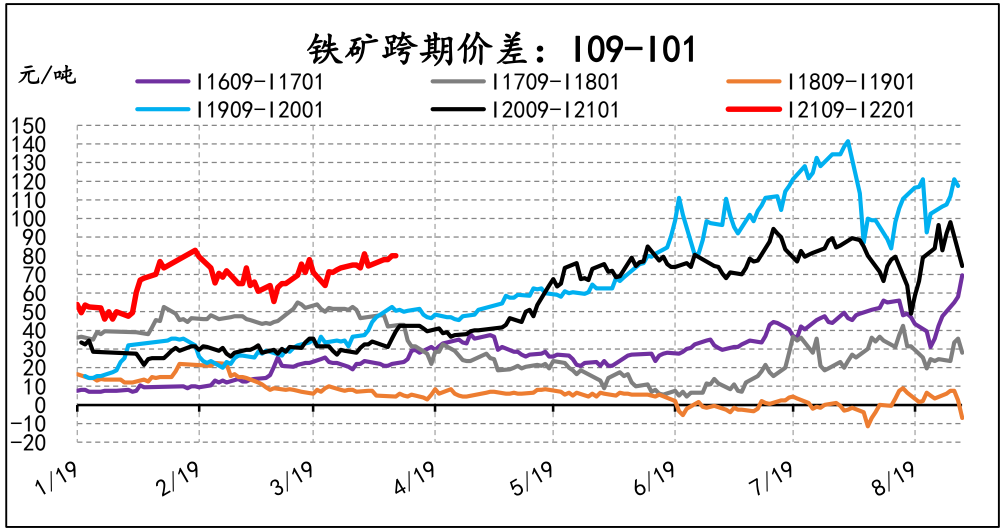
基差：基差高于历史高水平、但有所收敛

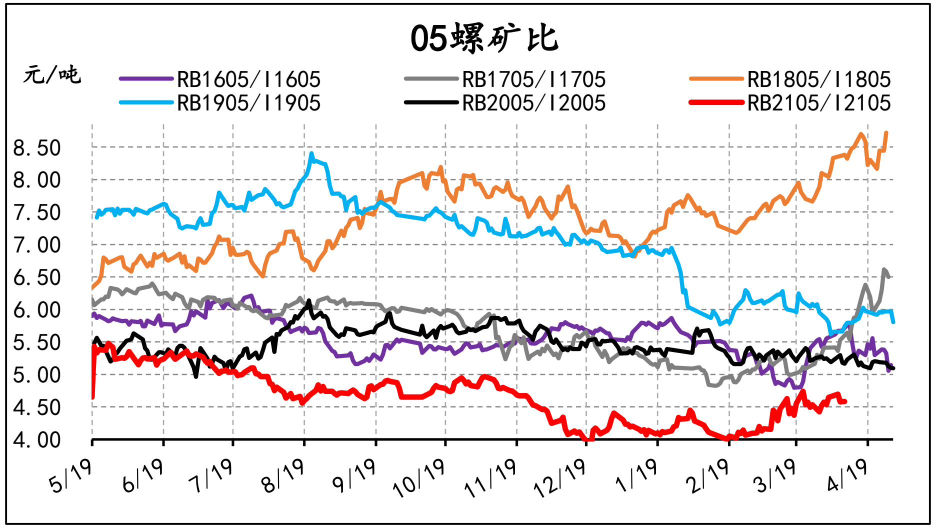


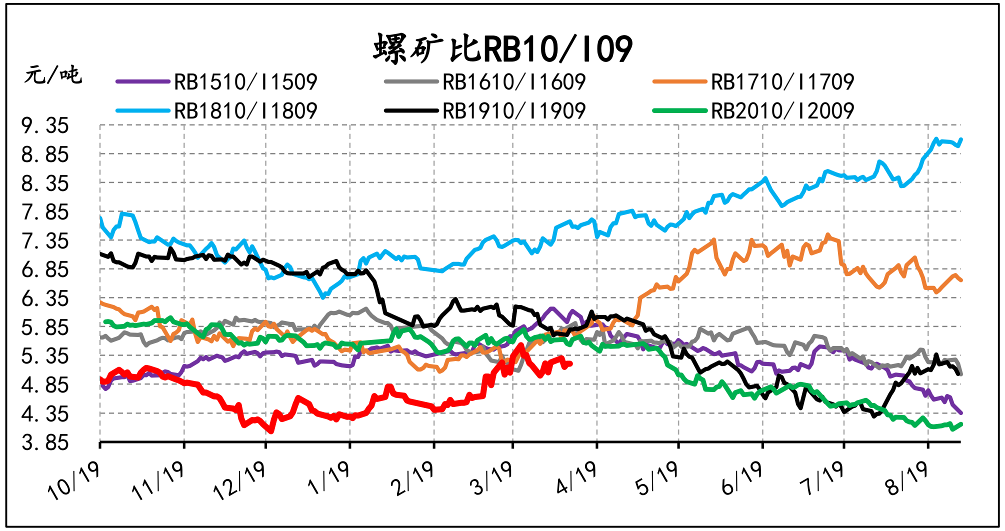


月差&螺矿比：铁矿5-9正套高位震荡、螺矿比底部抬升









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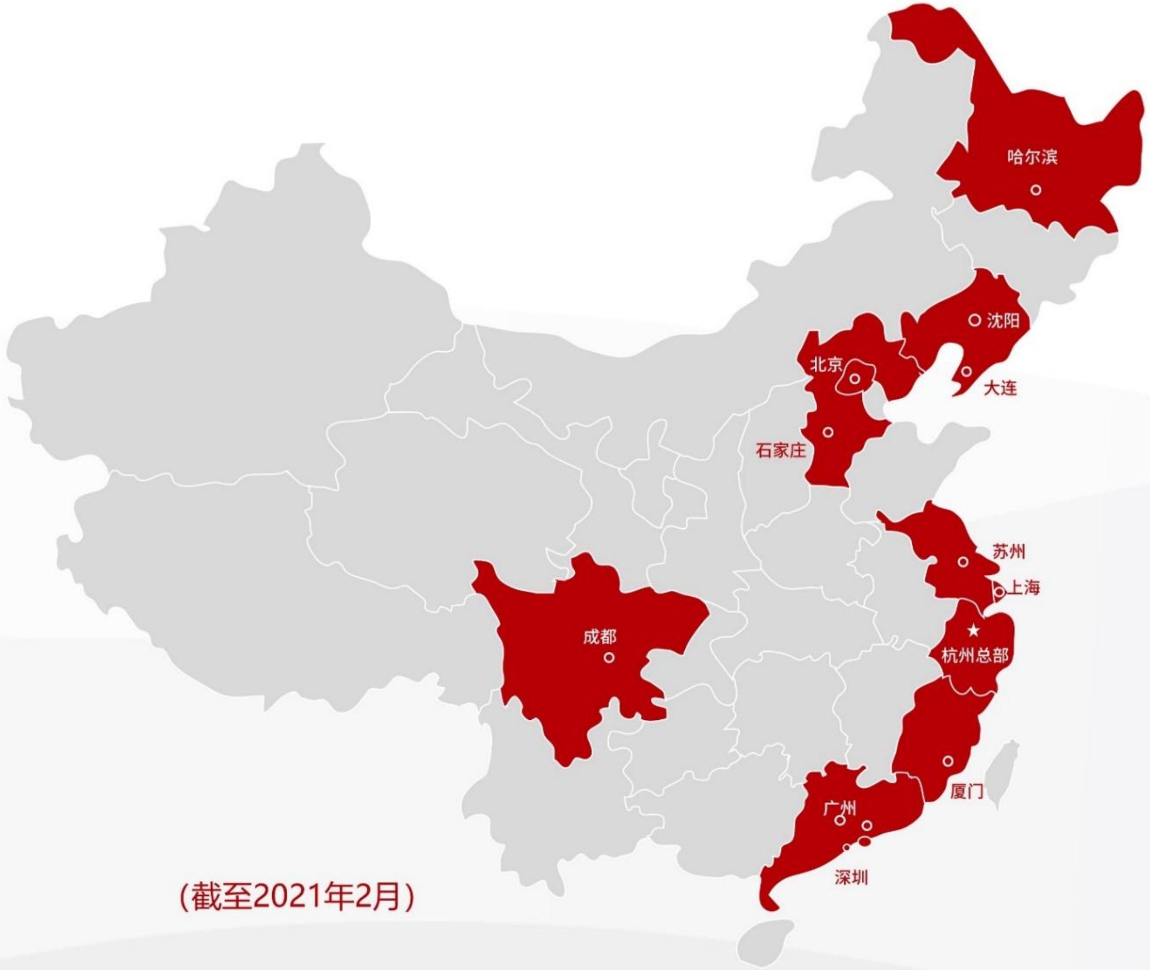
分支机构分布



(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

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