信达期货
CINDA FUTURES

钢矿周报

钢材价格维稳，铁矿高位宽幅震荡贴水幅度较大

黑色研究团队

2021年04月19日

钢材：钢厂利润回落，原料成本支撑维持

核心要点：

1、钢厂利润本周有所回落：五大材本周总产量小幅下降，去库存持续，表观消费量继多周大幅增加后首次转降；螺纹钢处于四月消费旺季，周度产量持续增加，下游需求利好，本周建材日成交量维稳，利润小幅下降但仍处历史高位，目前高炉螺纹利润仍高于1000元/吨。

2、原料成本支撑持续：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：本周钢材现货价格多地维稳，供应端铁矿价格仍对钢价有所支撑，需求端保持利好，钢材去库存持续，市场或存在恐高情绪，近期走势预计持续高位震荡。

操作建议：观望

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：高位宽幅震荡

核心要点：

供需趋松，关注北方地区钢厂环保限产政策。从供给来看，铁矿本周海外发货量环比明显下降但到港量环比增加，预计未来几周有所影响；需求端，利润可观下钢厂生产意愿保持较高，开工率有所回升对铁矿需求有一定支撑。

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。

操作建议：观望

关注变量：环保限产政策，海外铁矿供给

钢材：价格持续高位震荡，终端需求利好

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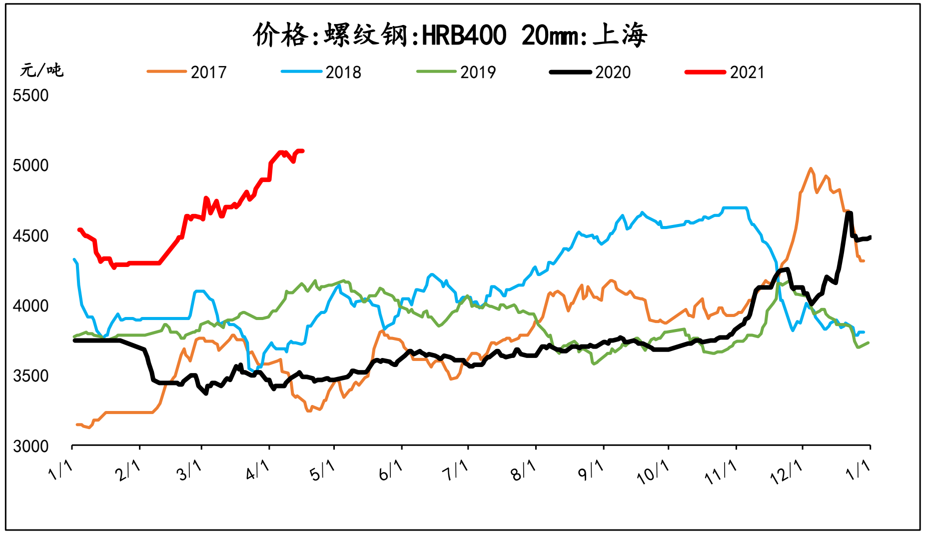
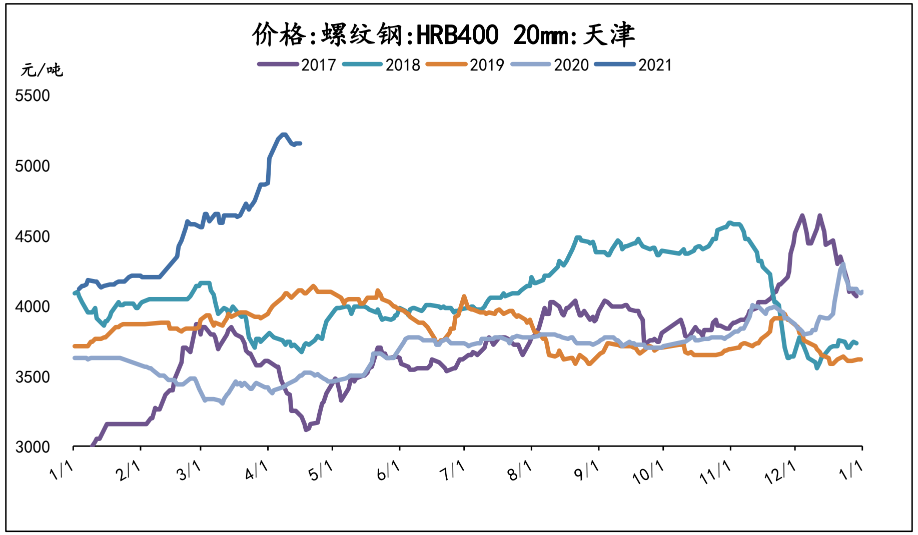
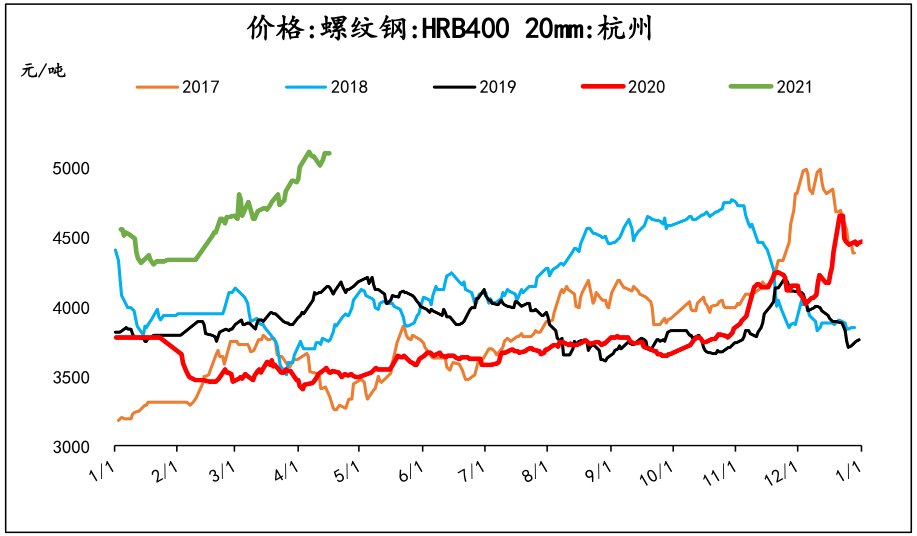
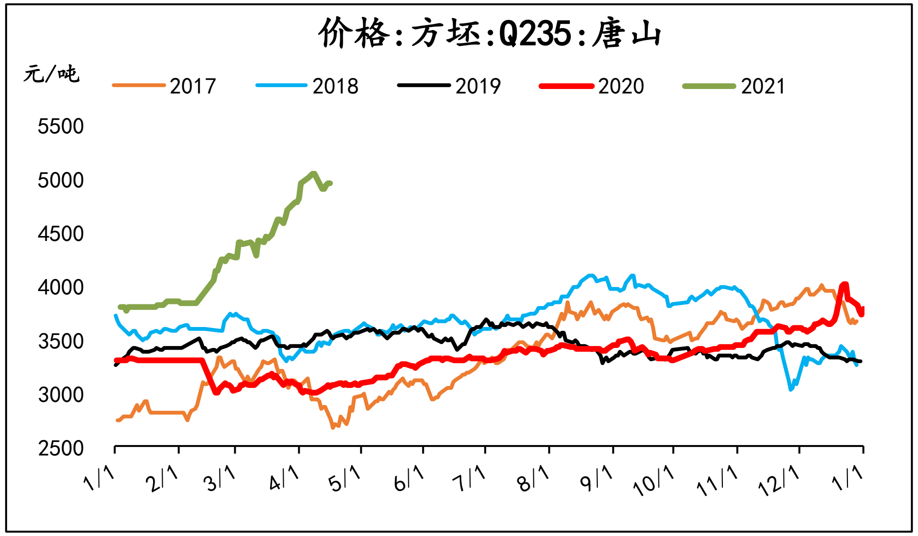
价格：螺纹多地现货价格维稳，高位震荡









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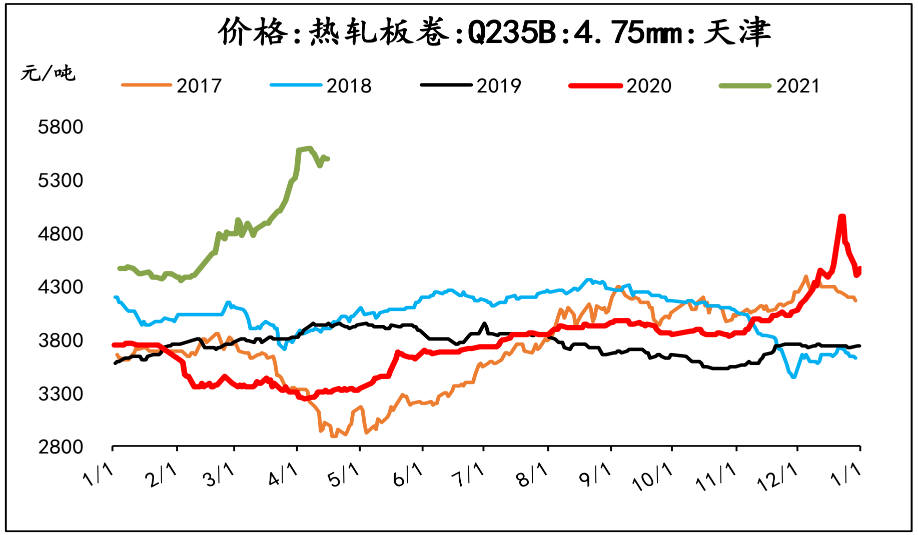
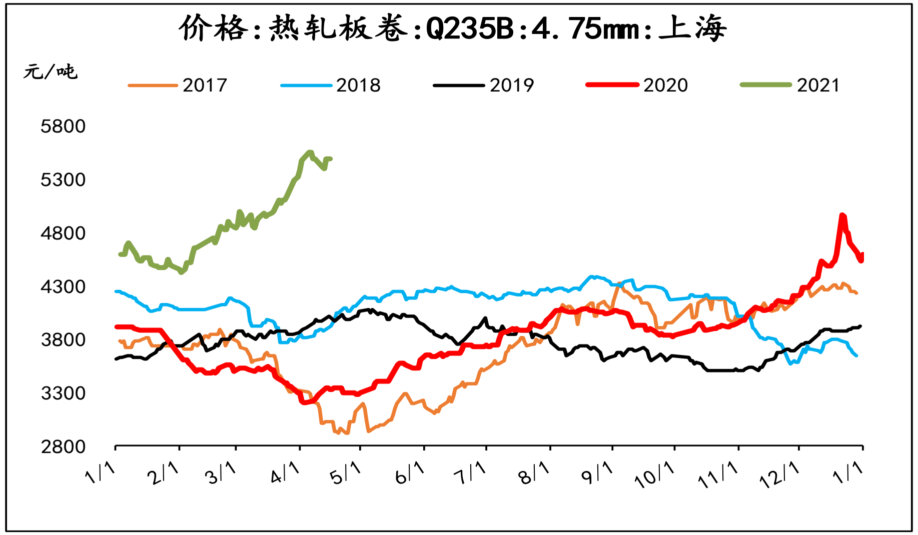
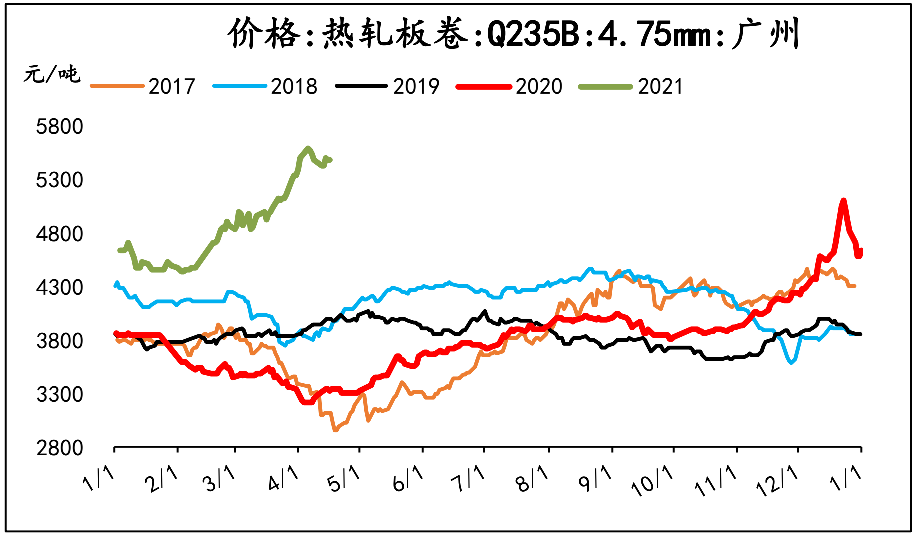
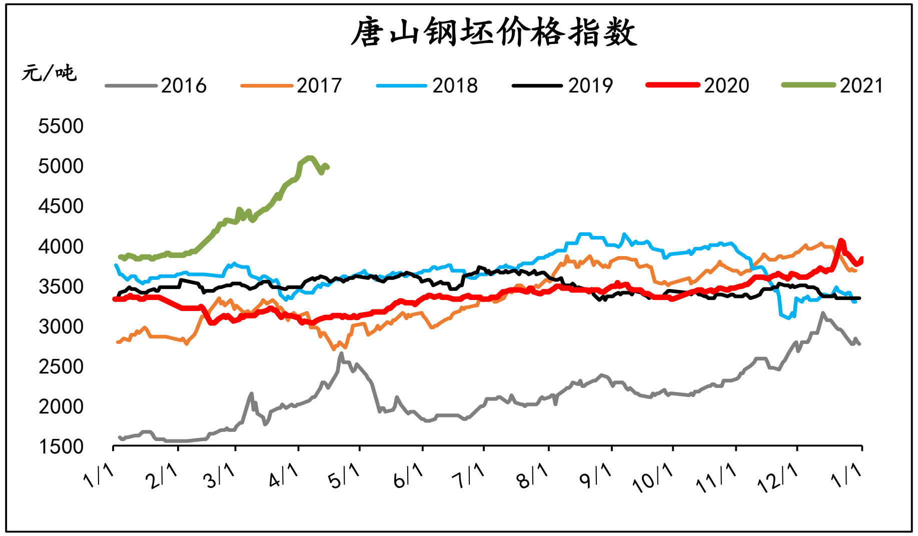
价格：热卷现货价格回落后小幅回升









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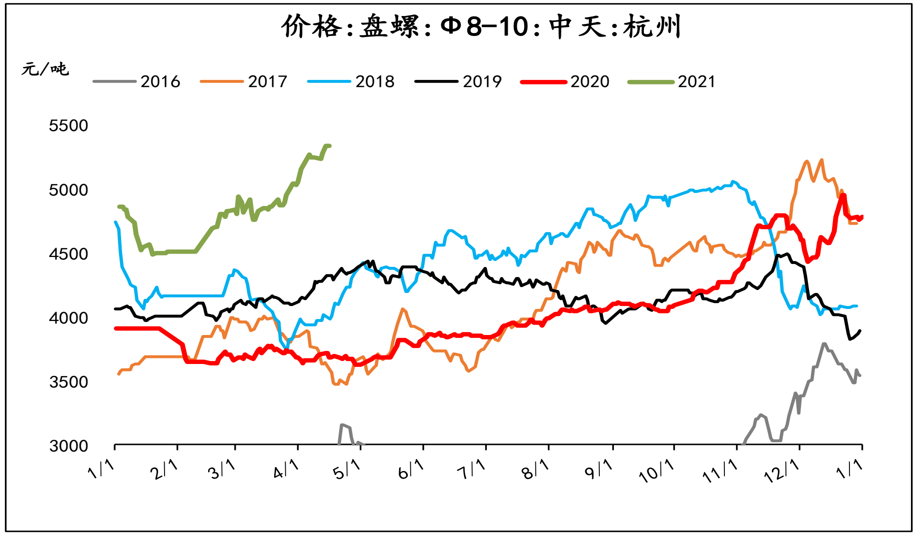
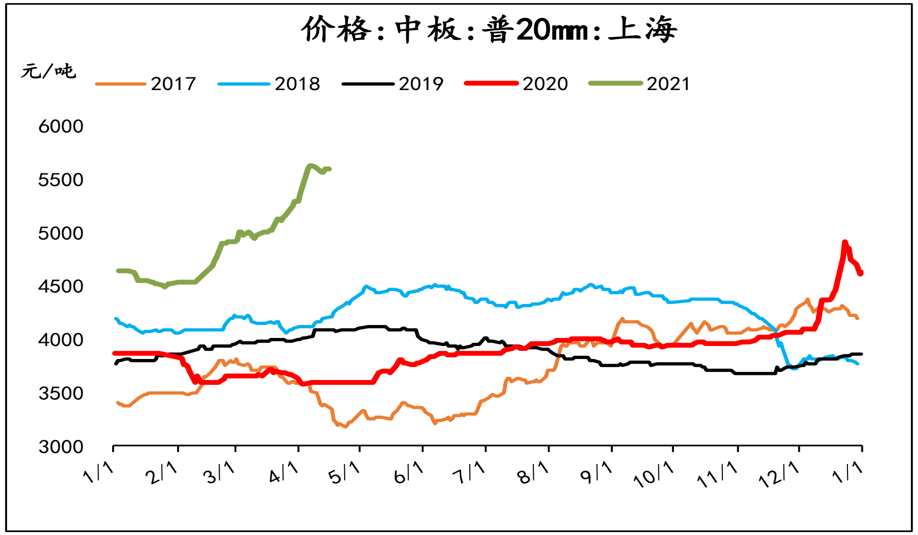
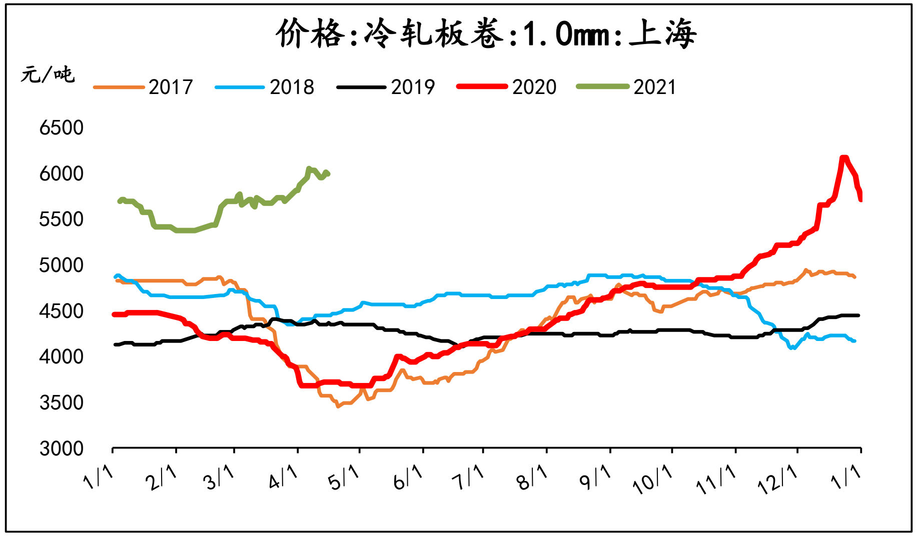
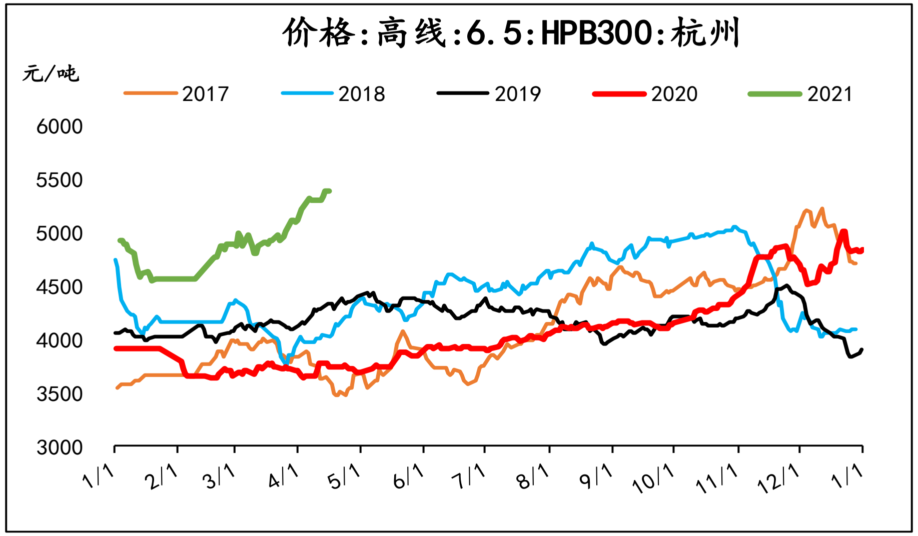
价格：盘螺、高线、冷轧板卷价格环比小幅回升，中板小幅回落









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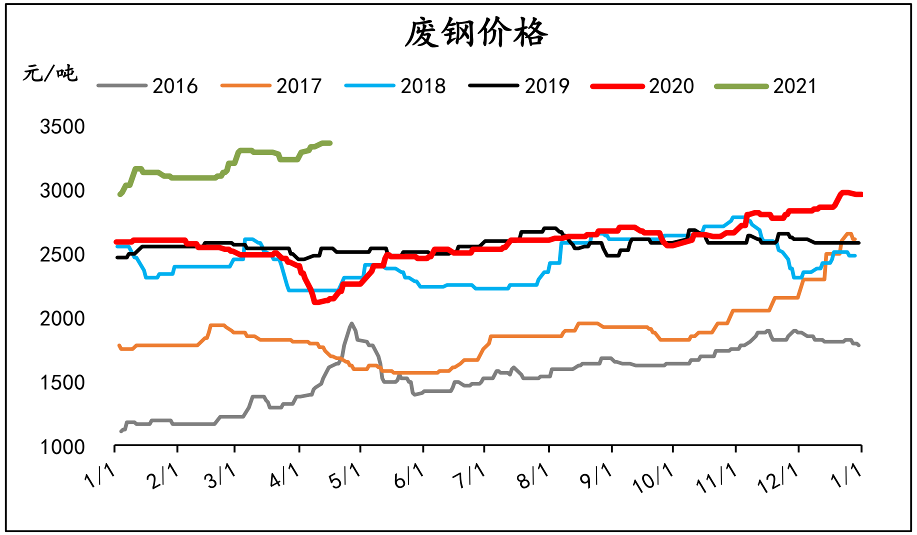
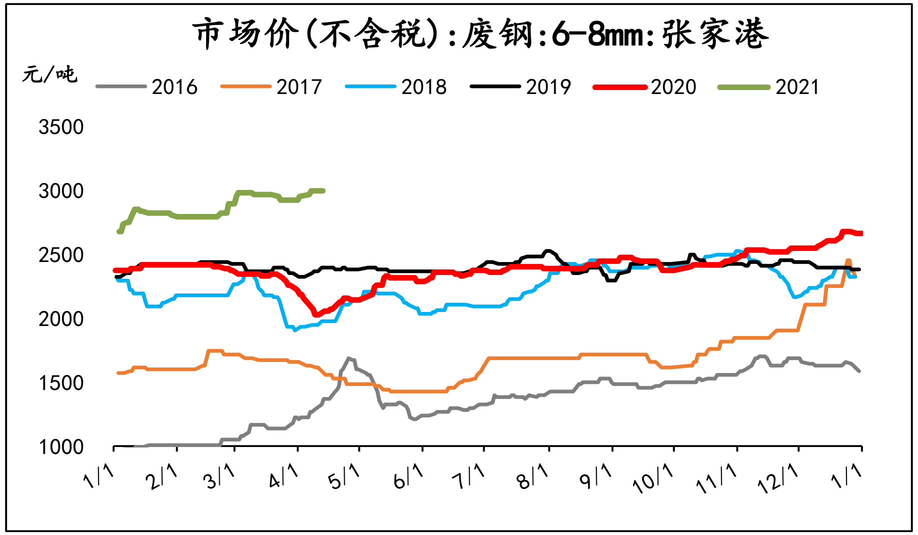
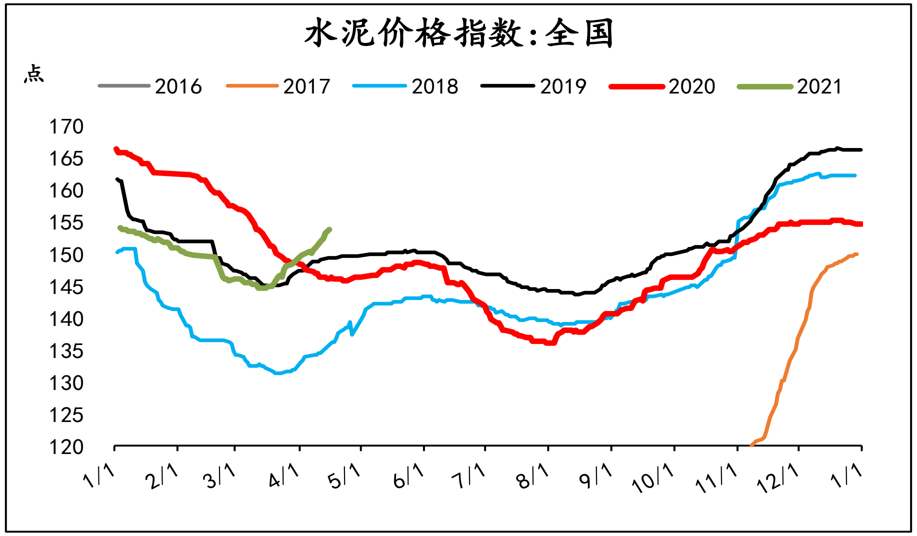
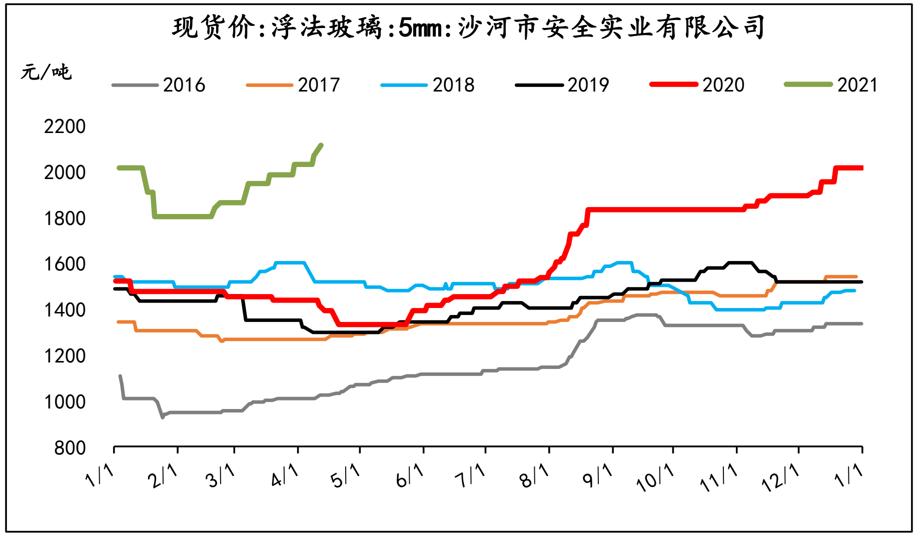
价格：废钢价格维稳，水泥、玻璃价格走高

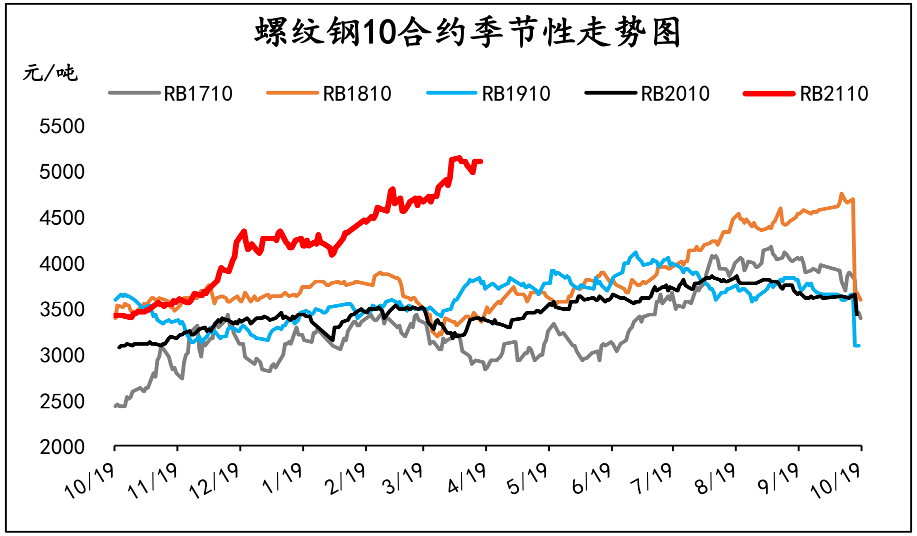


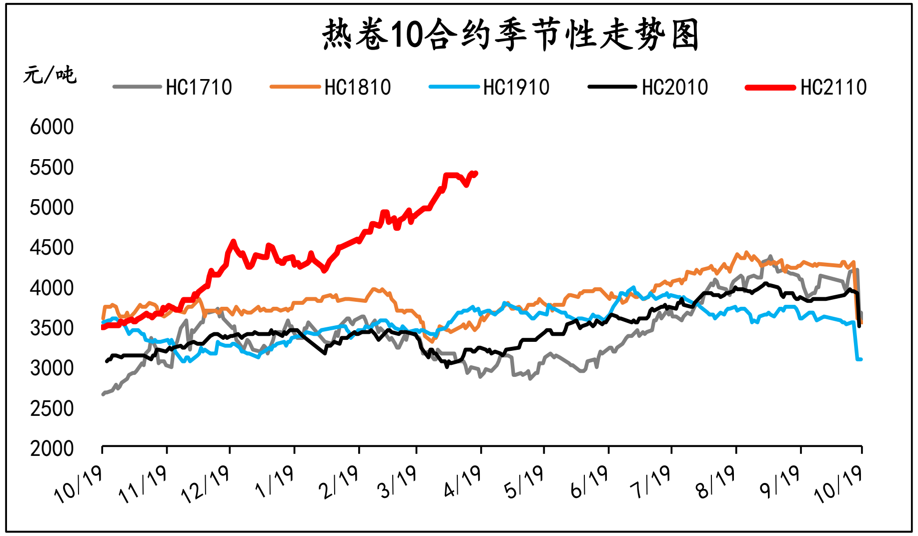




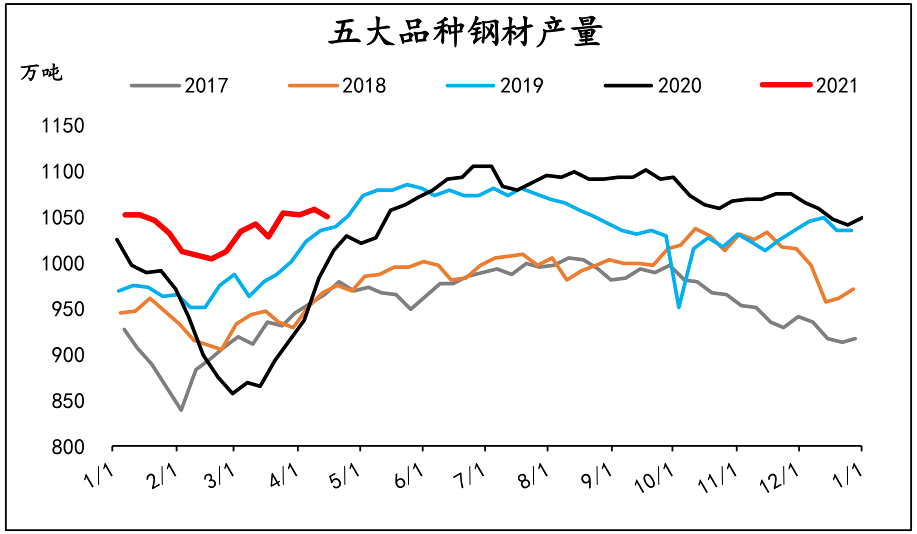


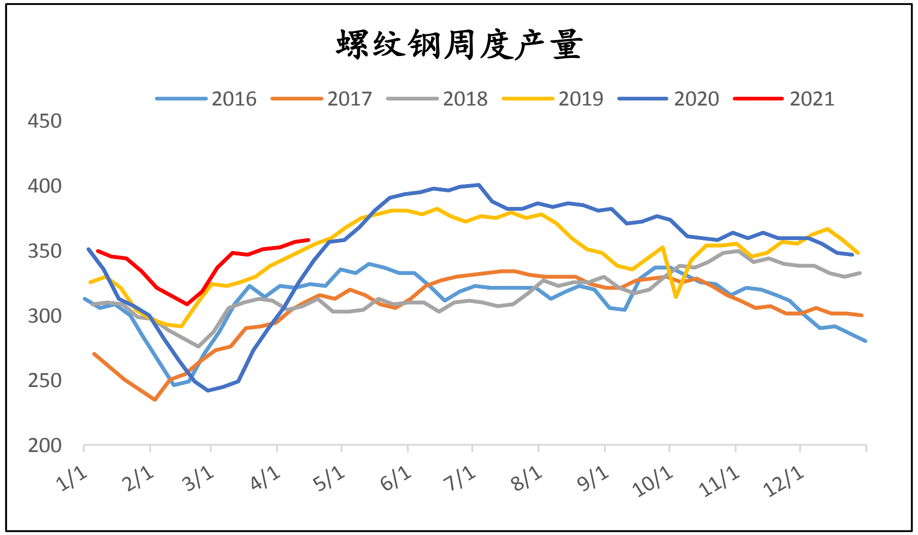
价格：螺纹和热卷主力合约价格高位震荡，小幅回升

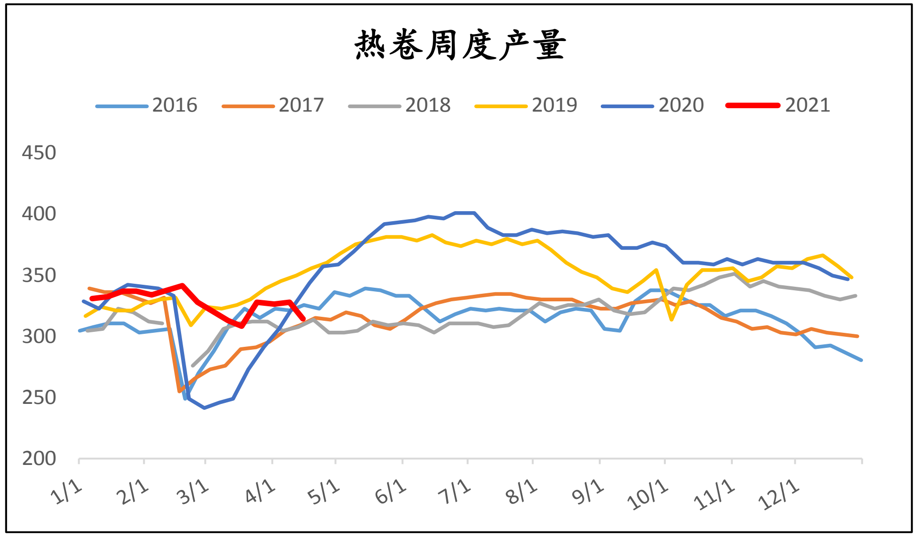




供给：五大品种钢材周度总产量环比下降，螺纹产量持续增加







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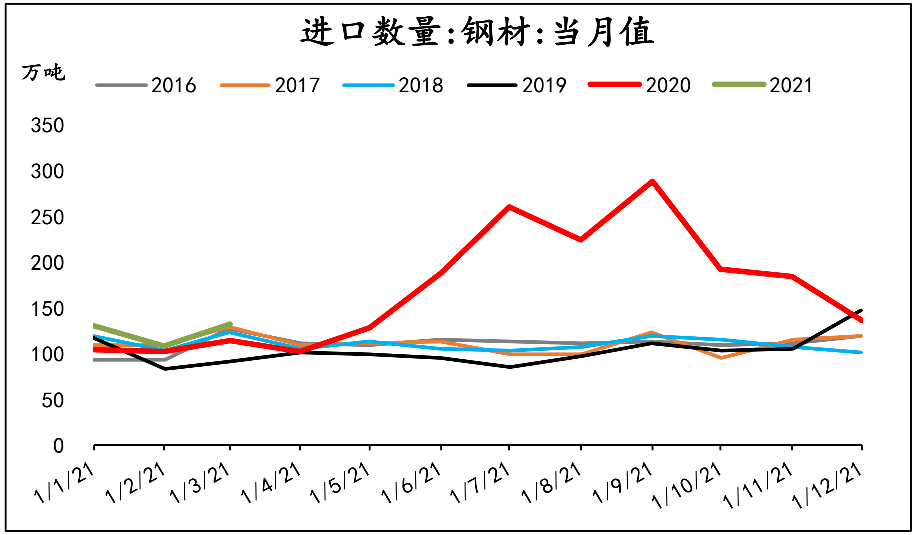
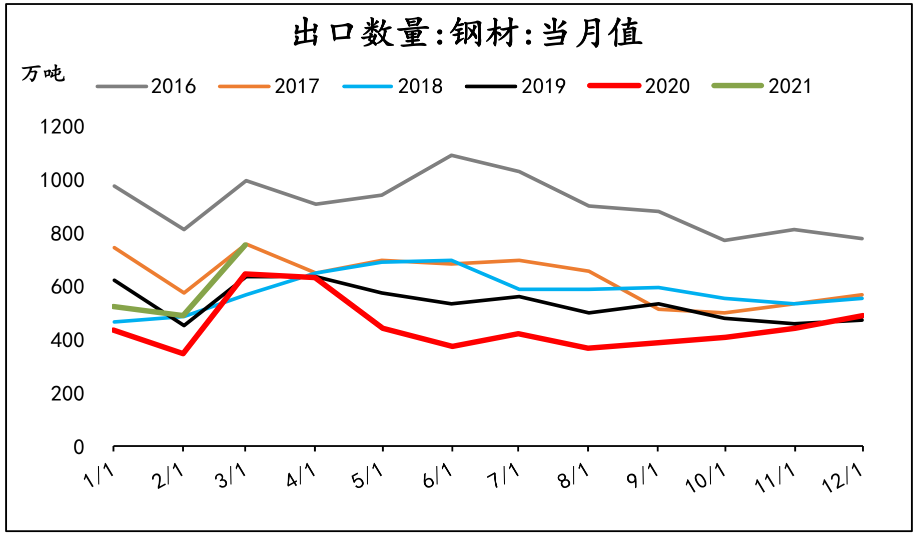
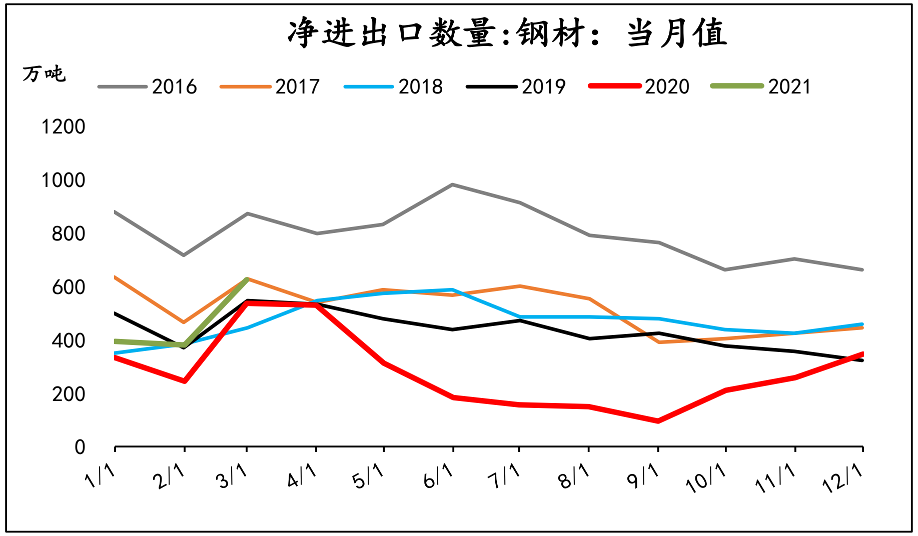
供给：净进出口钢材边际上升







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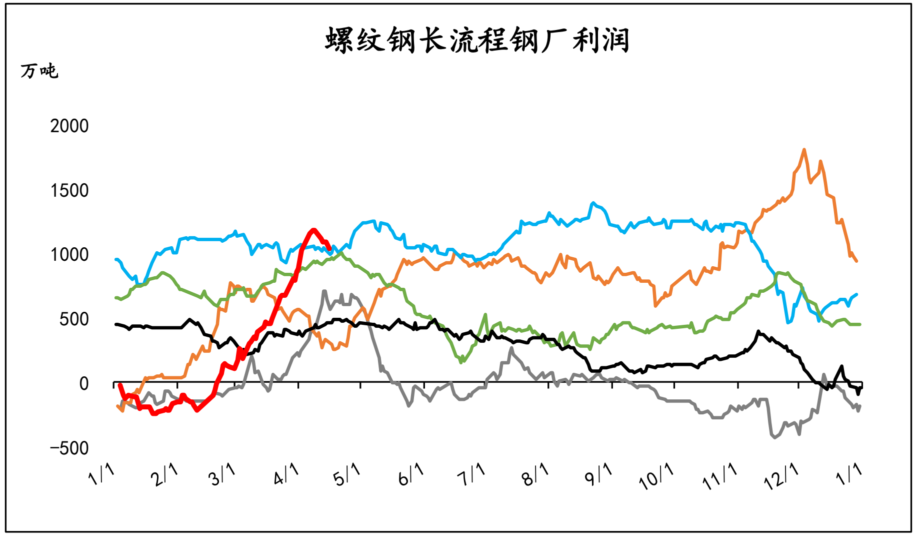
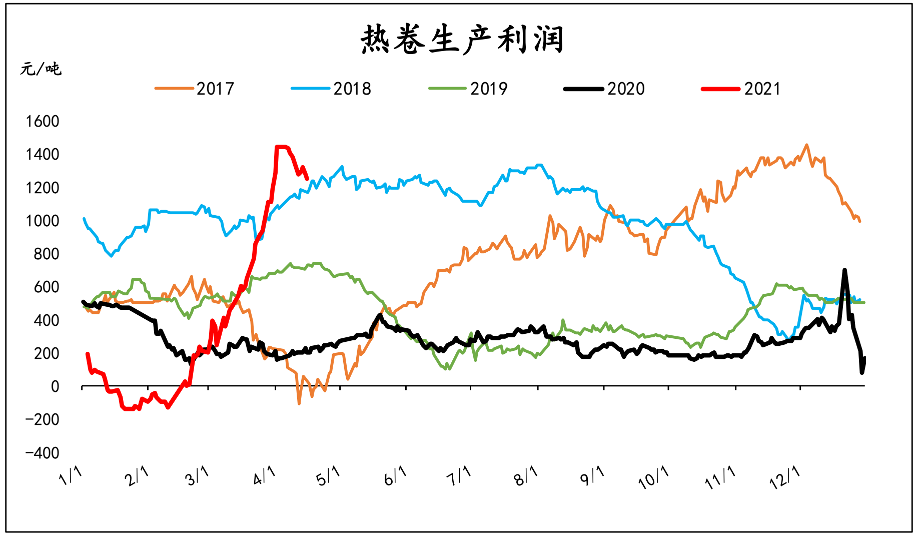
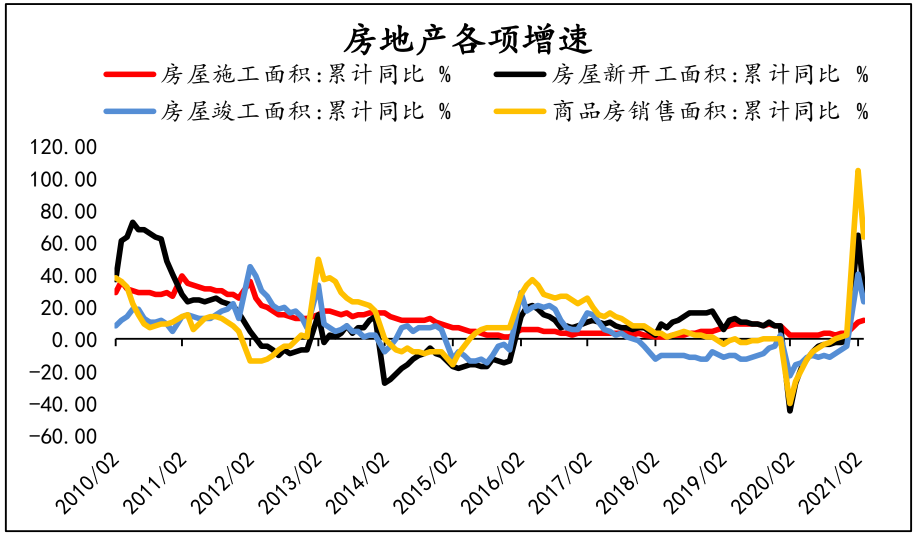
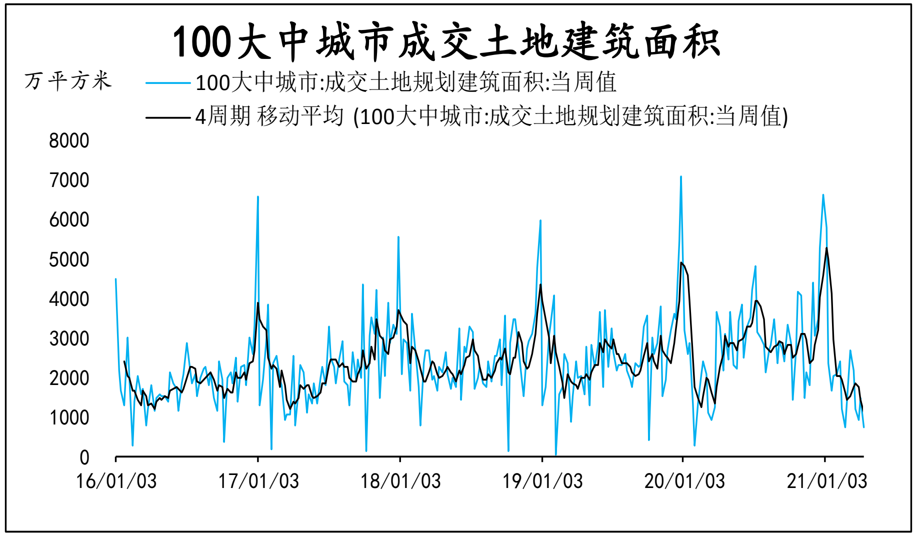
利润：卷螺生产利润有所下滑但仍较好

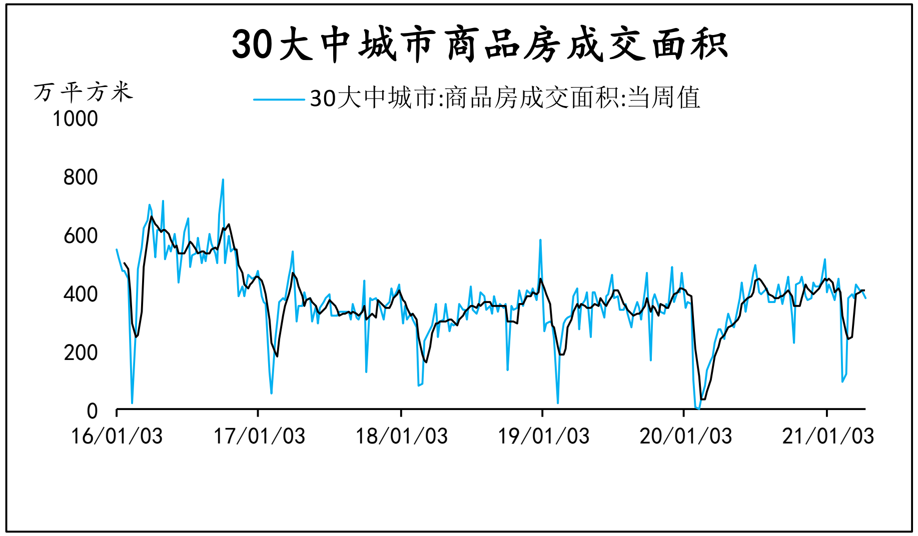




需求：基建仍有发力空间、房地产韧性十足







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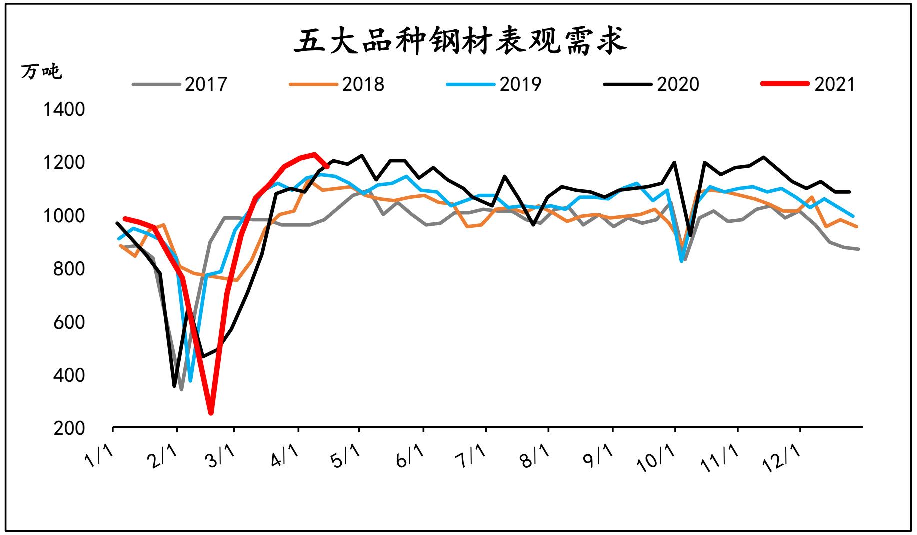
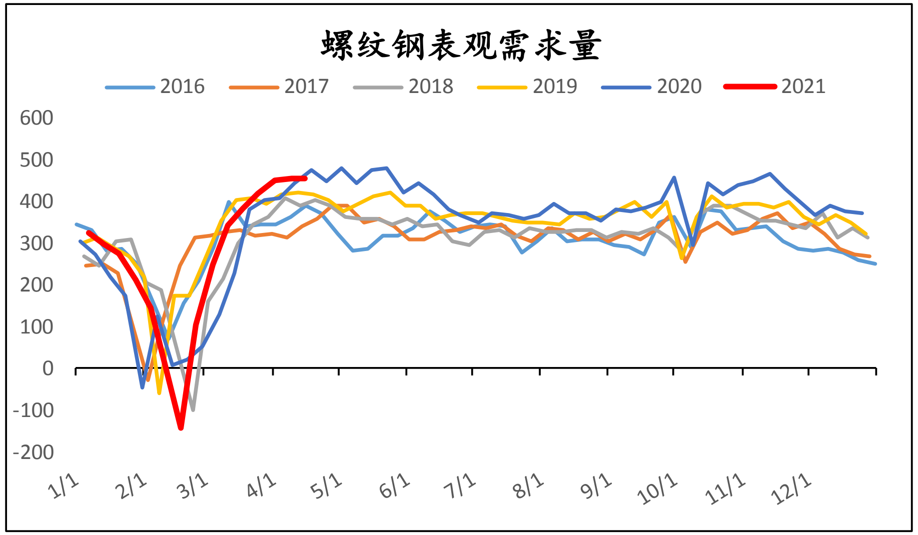
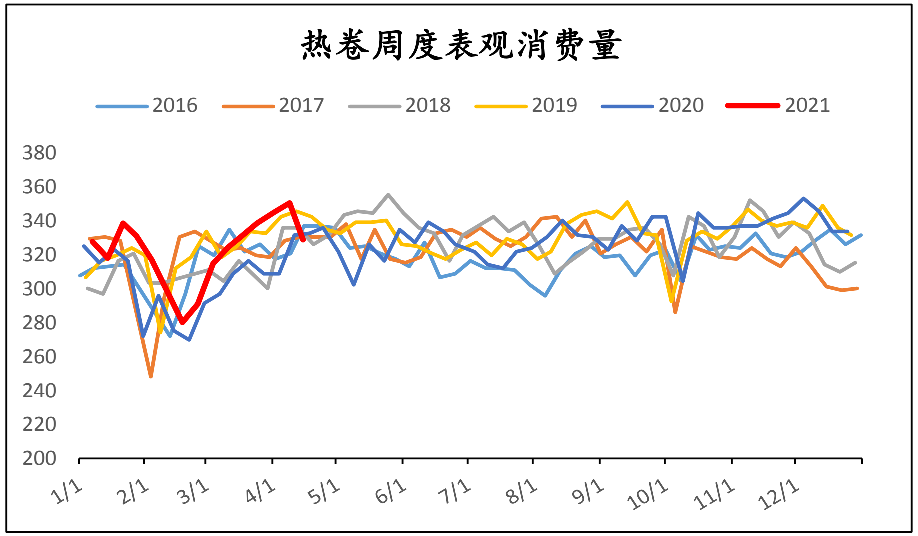
需求：五大材需求由增转减







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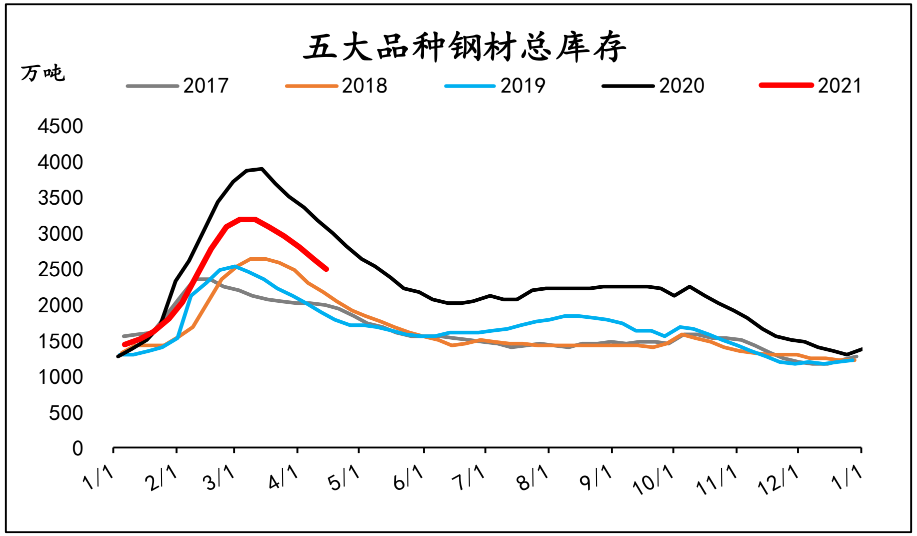
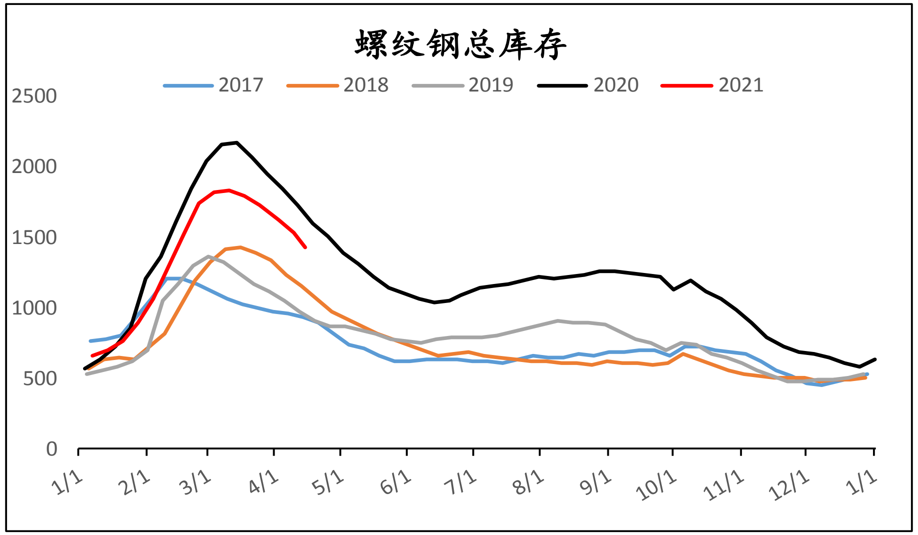
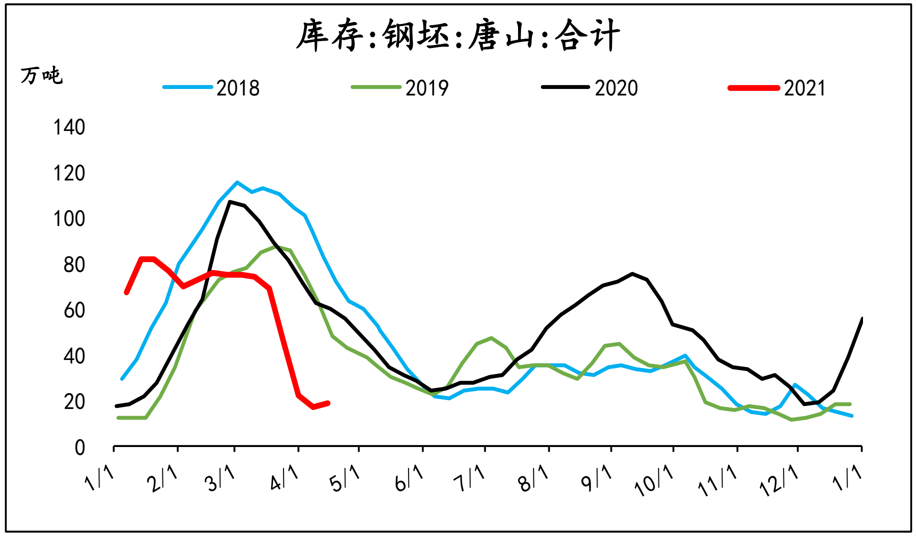
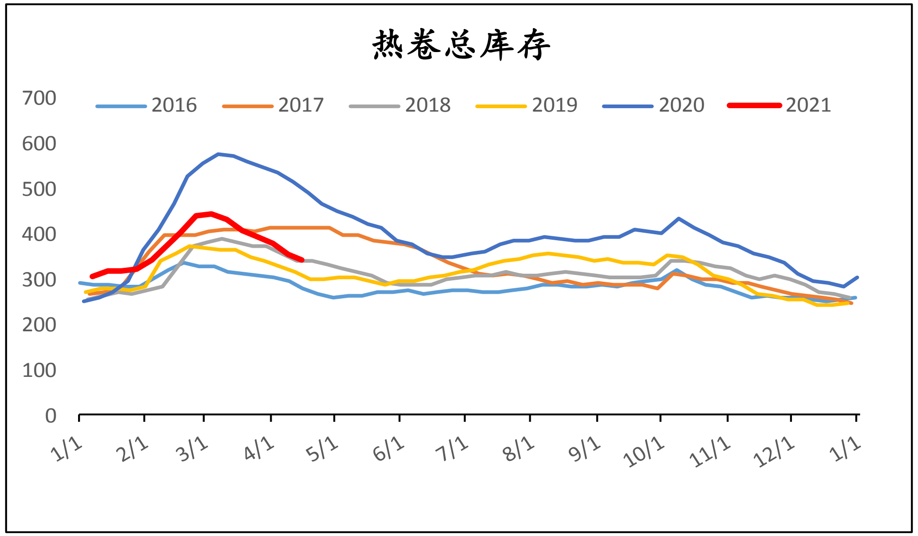
库存：五大材去库存持续，唐山钢坯库存开始回升









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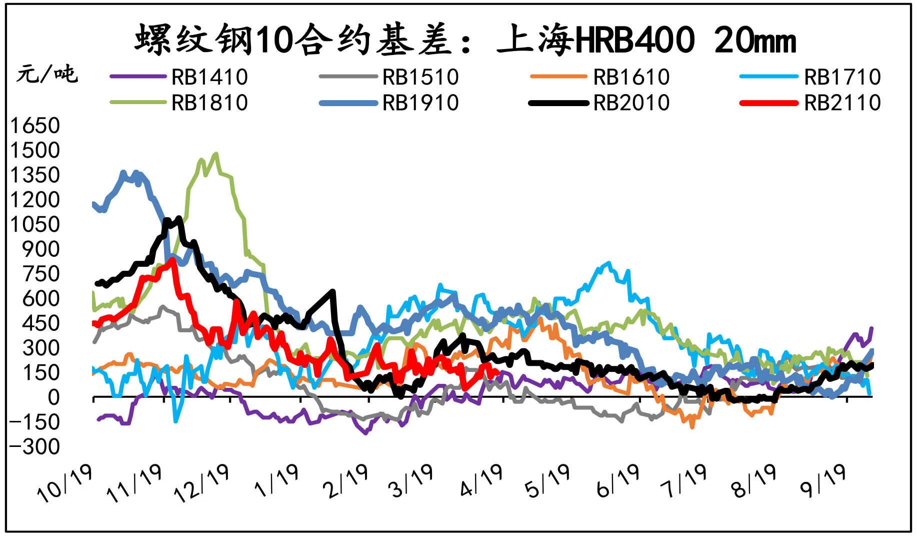
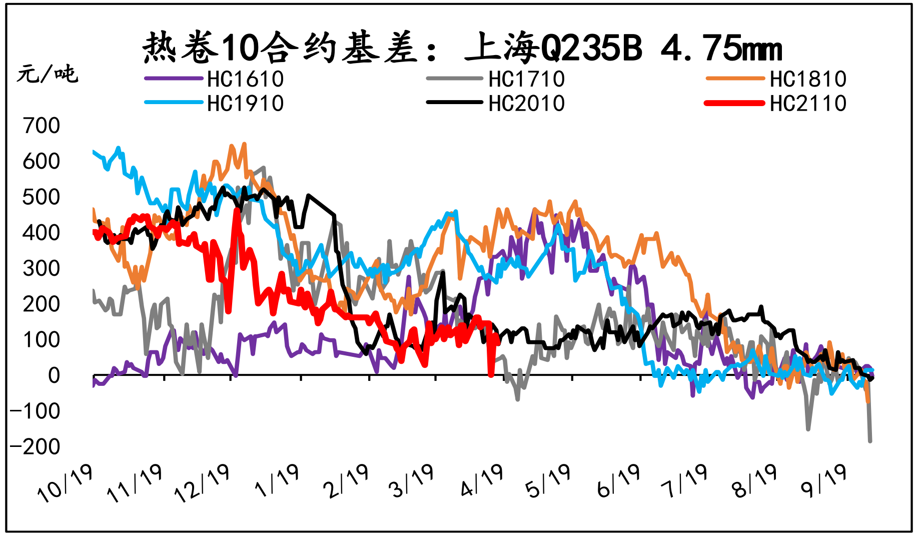
基差：处于历史偏低水平

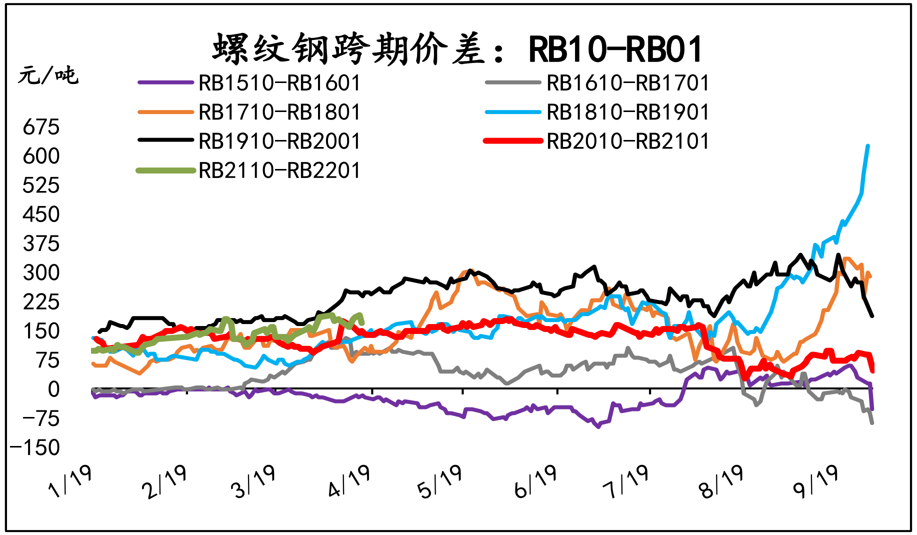


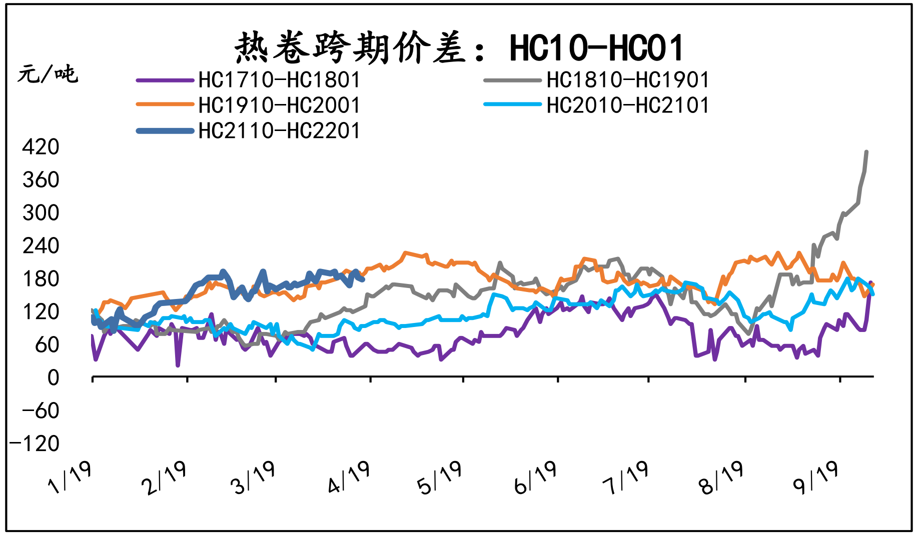
螺纹钢10合约基差：上海HRB400 20mm
元/吨
RB1410
RB1510
RB1610
RB1710
RB1810
RB1910
RB2010
RB2110
1650
1500
1350
1200
1050
900
750
600
450
300
150
0
-150
-300
10/19
11/19
12/19
1/19
2/19
3/19
4/19
5/19
6/19
7/19
8/19
9/19

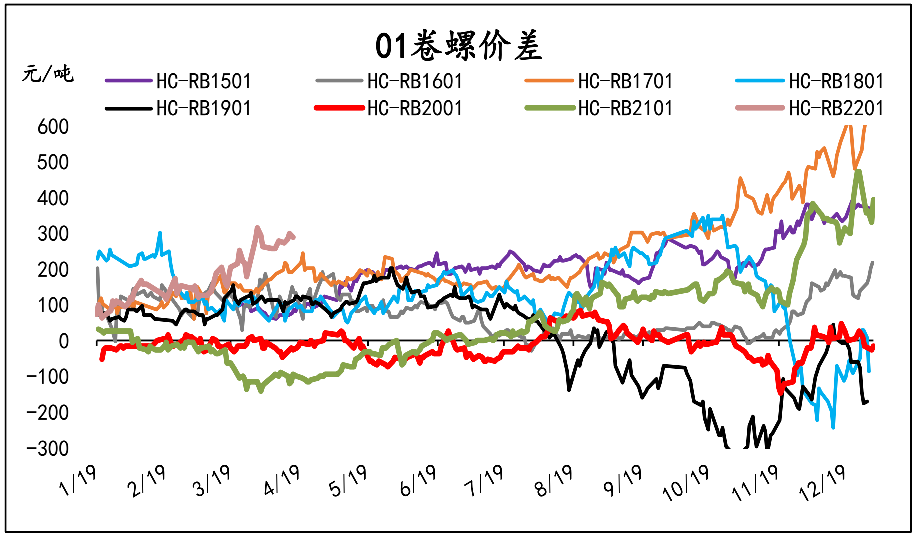


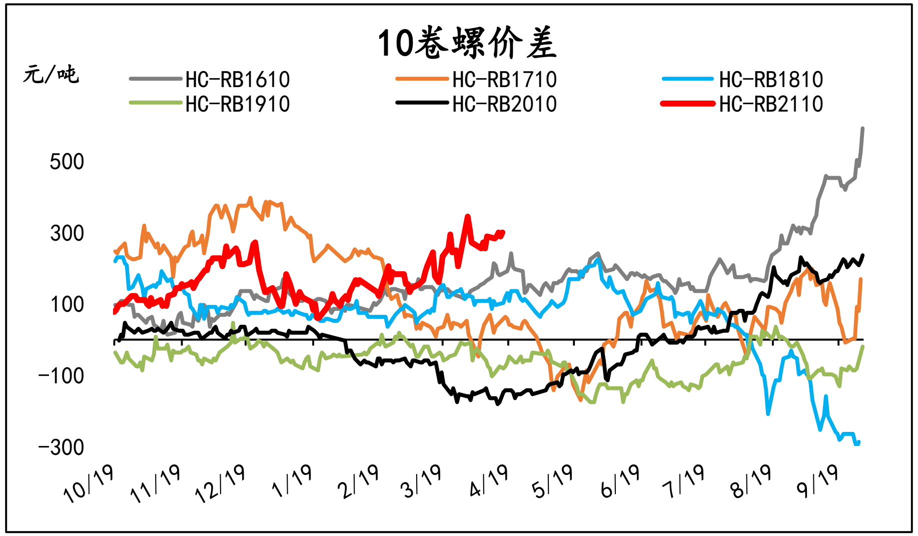
热卷10合约基差：上海Q235B 4.75mm
元/吨
HC1610
HC1710
HC1810
HC1910
HC2010
HC2110
700
600
500
400
300
200
100
0
-100
-200
10/19
11/19
12/19
1/19
2/19
3/19
4/19
5/19
6/19
7/19
8/19
9/19

月差：钢材价差小幅走弱、卷螺价差处于历史偏高水平









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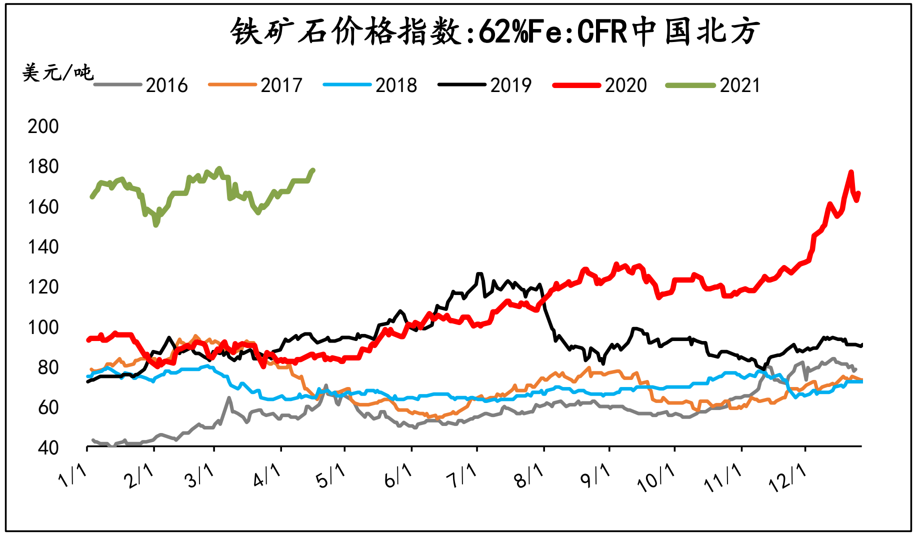
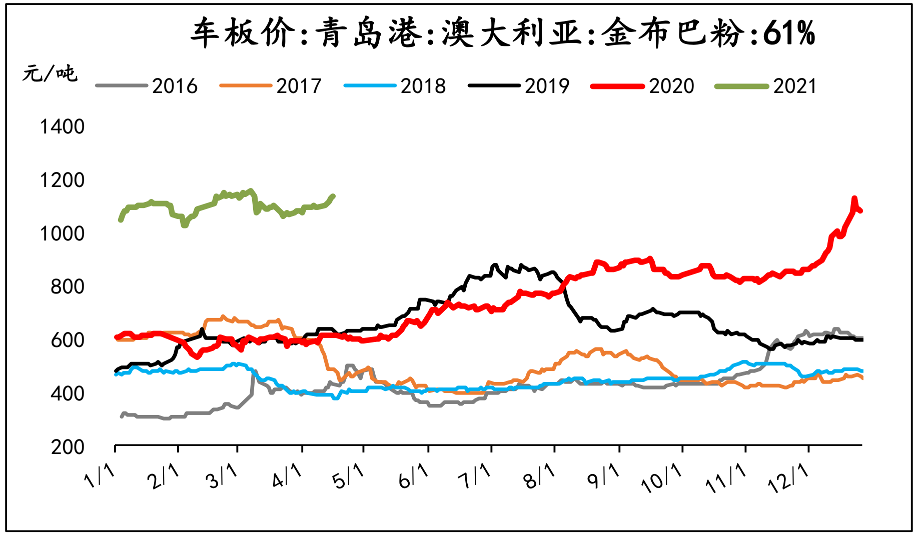
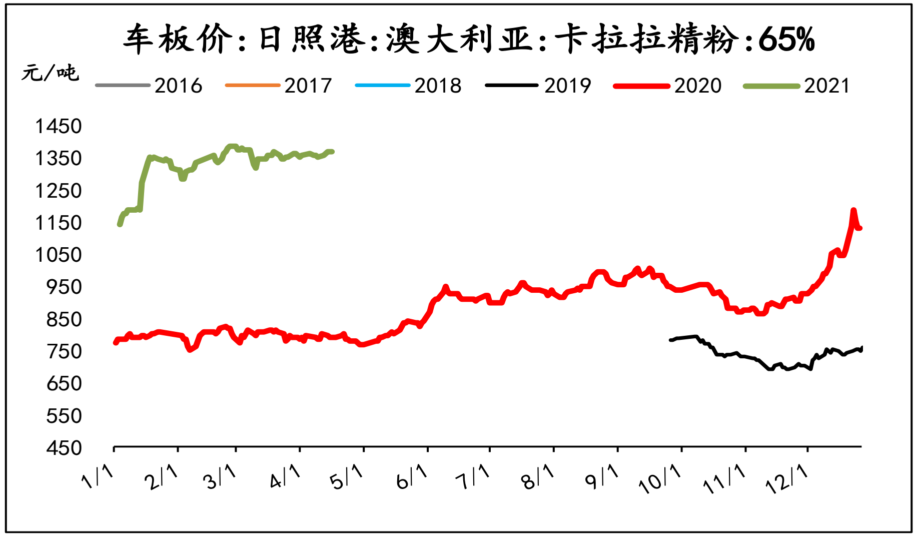
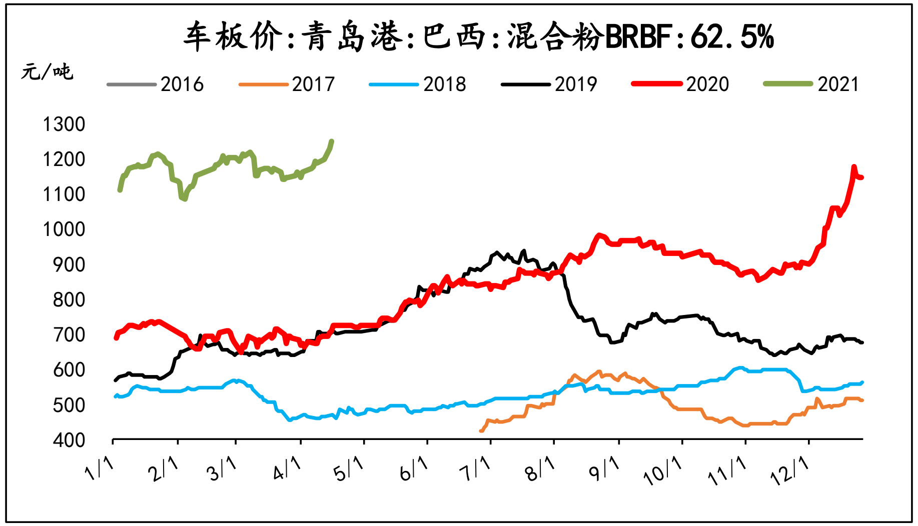
铁矿：铁矿高位宽幅震荡，贴水幅度较大

价格：铁矿绝对价格高估，本周仍有拔高









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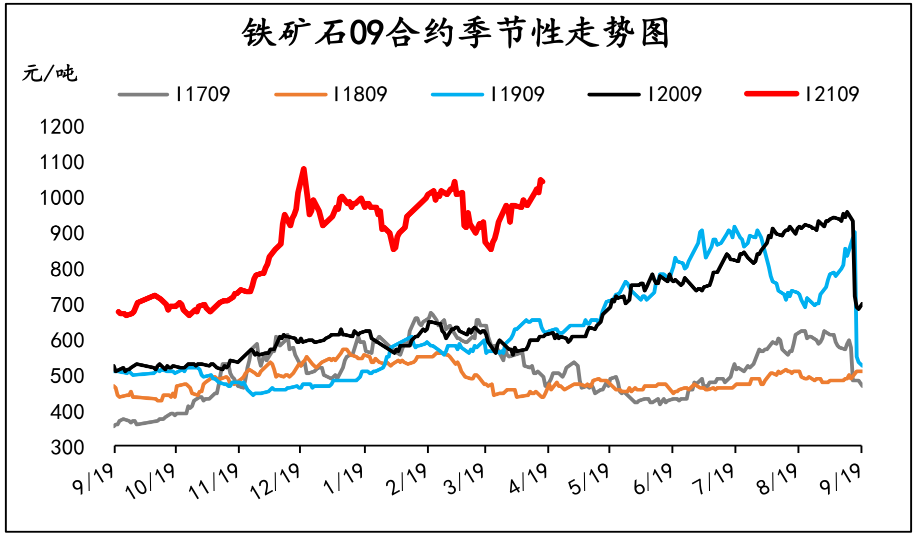
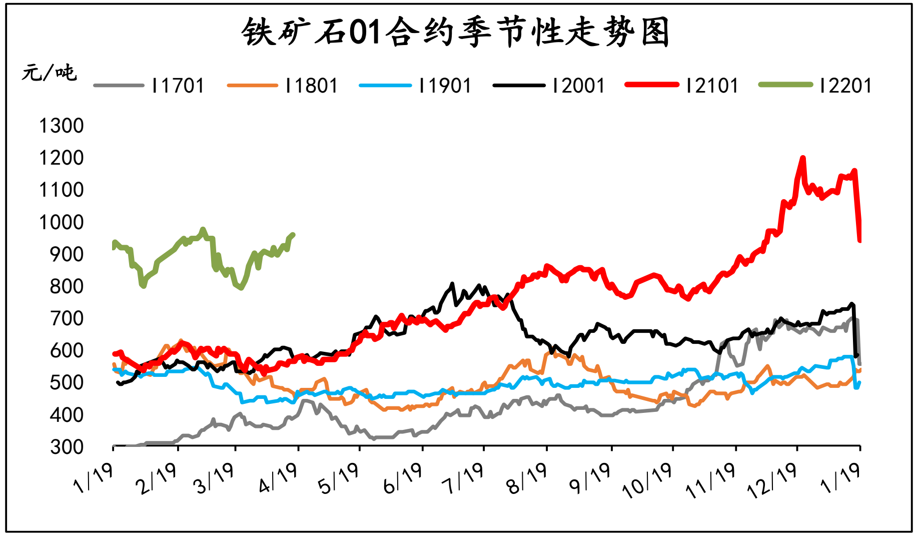
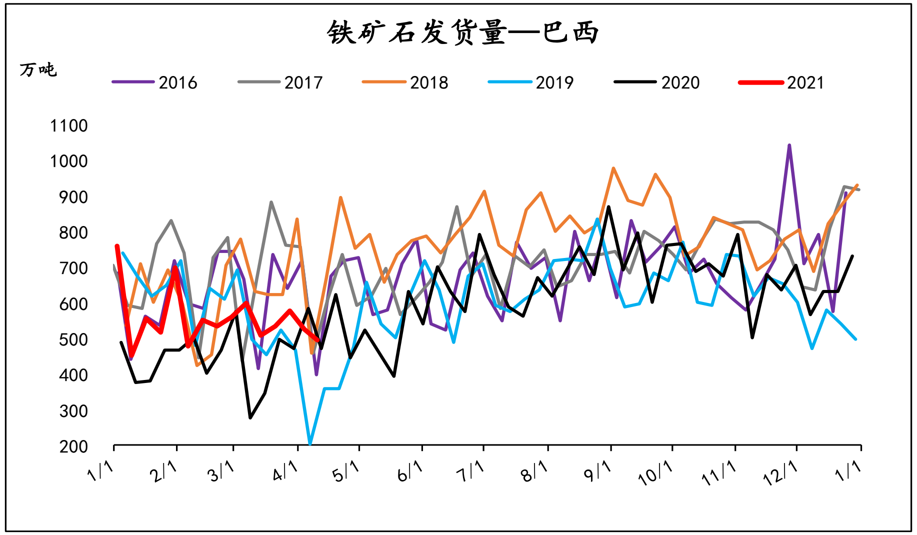
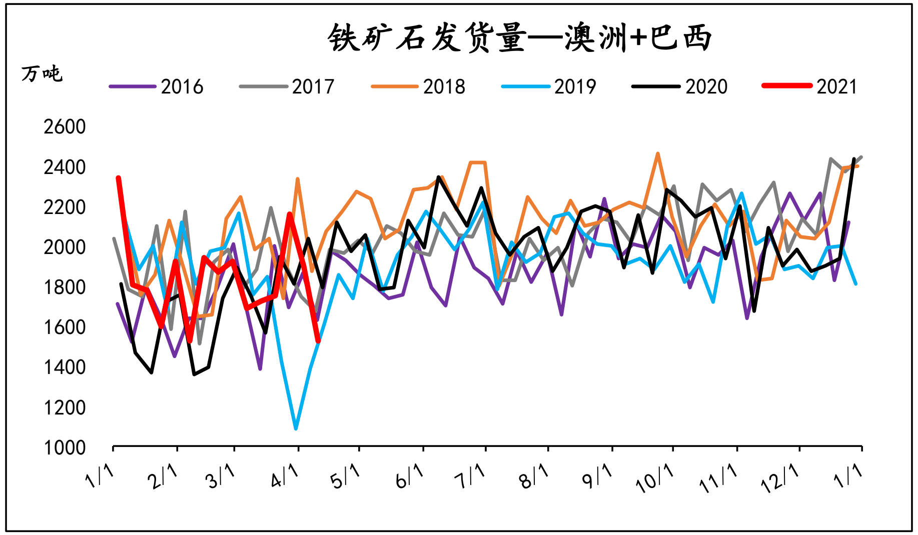
价格：铁矿主力合约持续历史高位

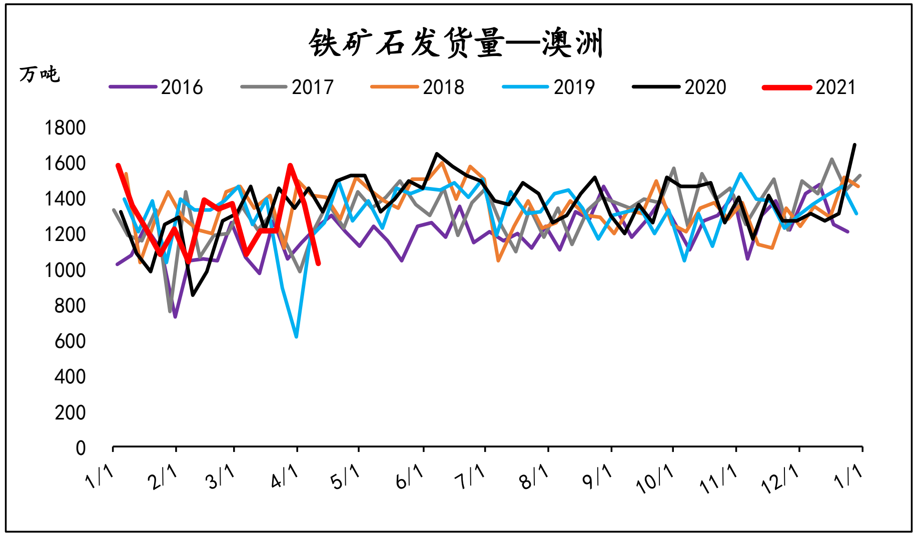




供给：澳巴铁矿发货量环比大幅下降







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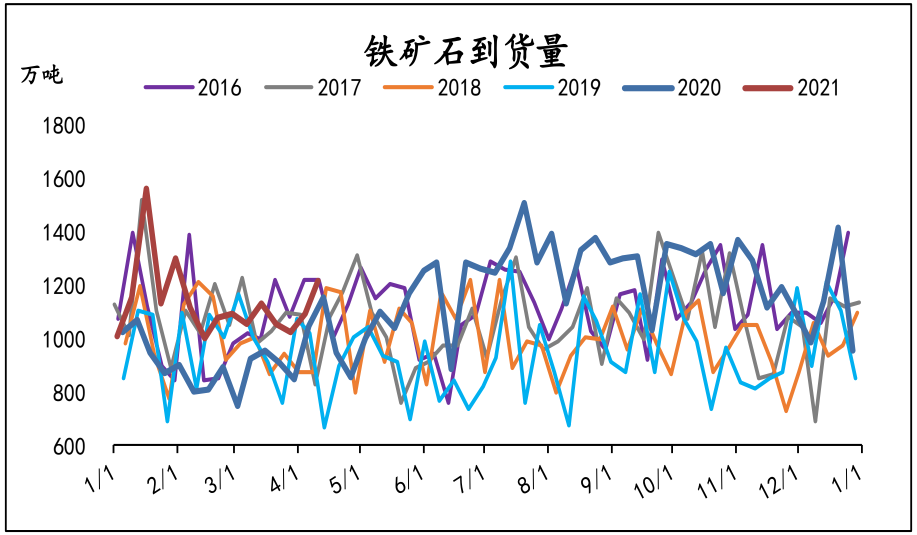
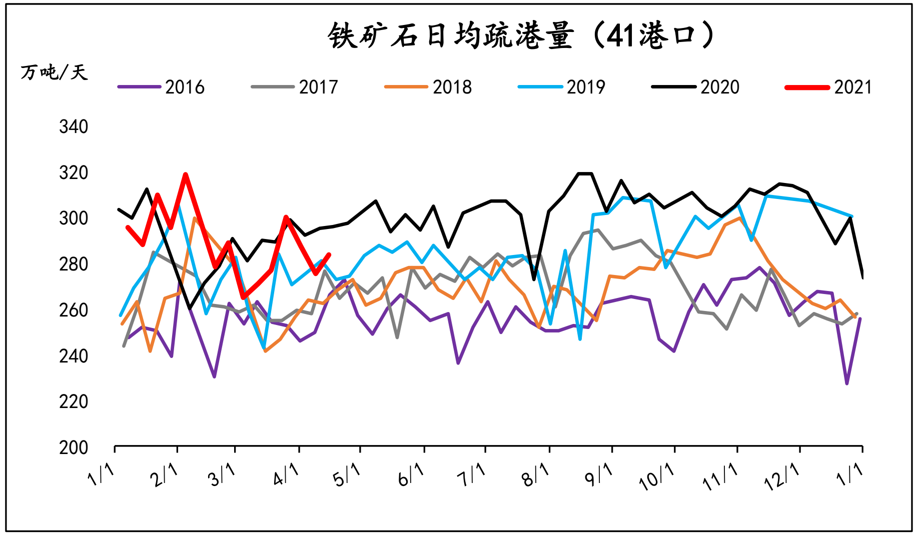
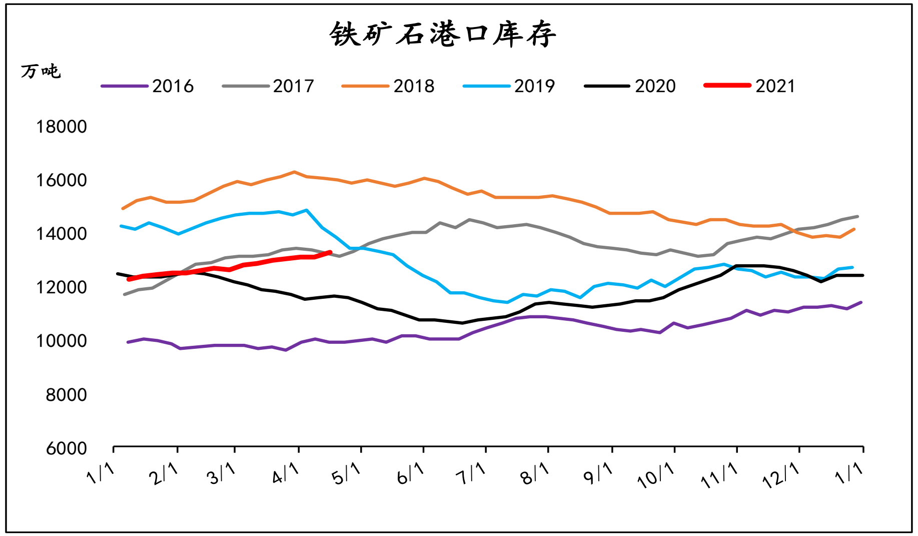
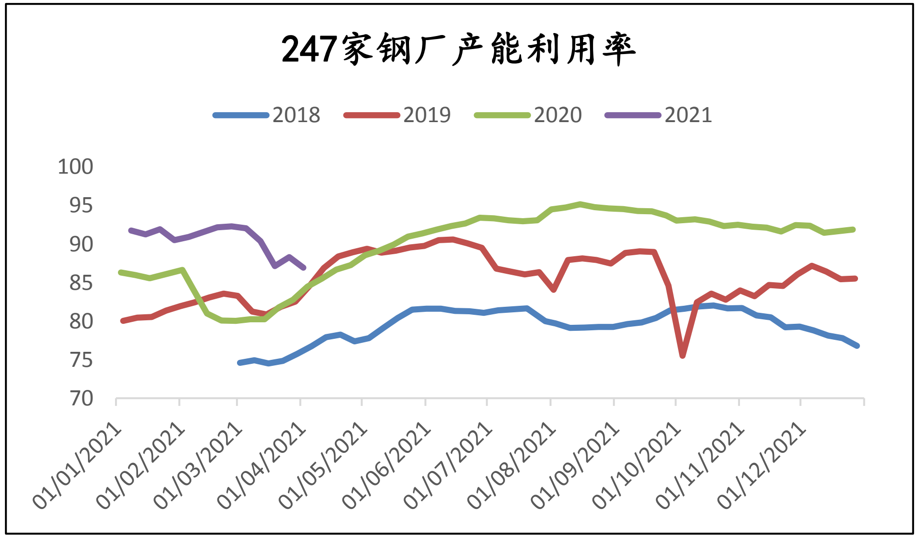
港口：到港量、疏港量环比上升，港口库存持续小幅走高

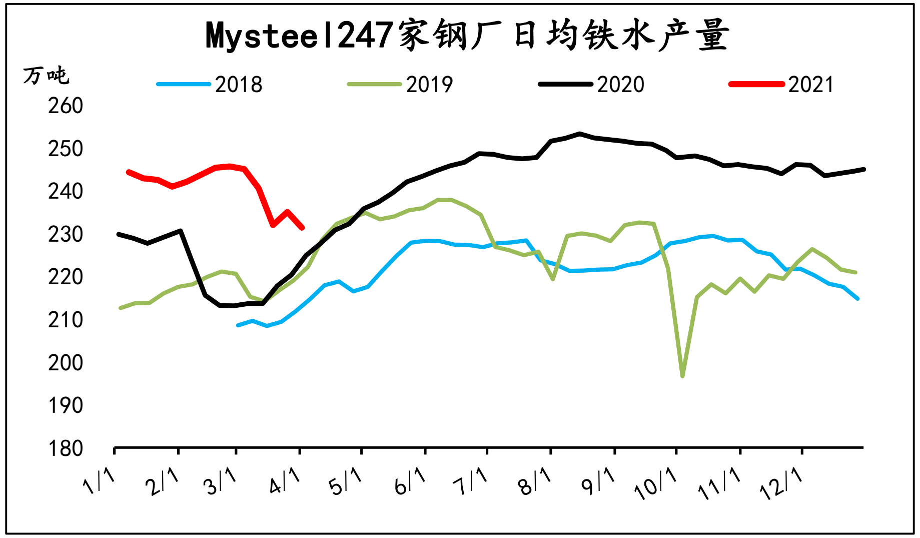




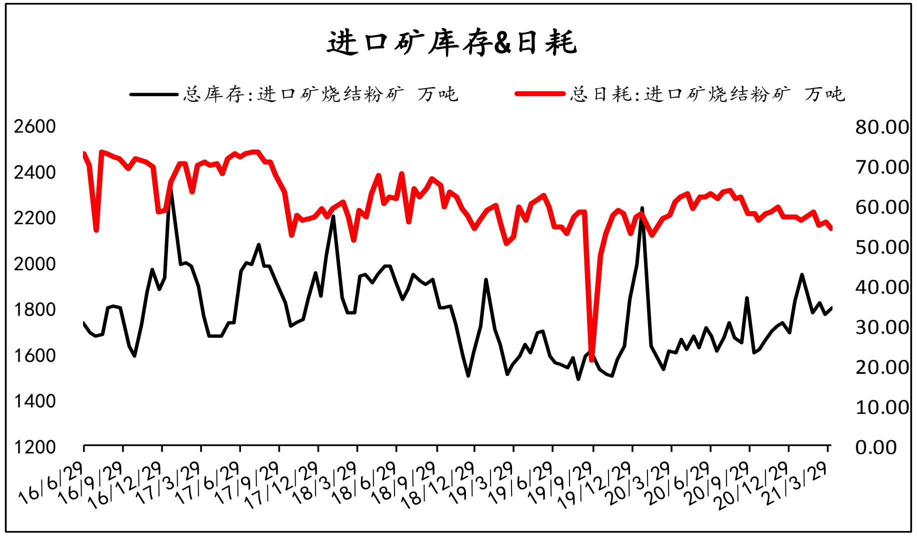


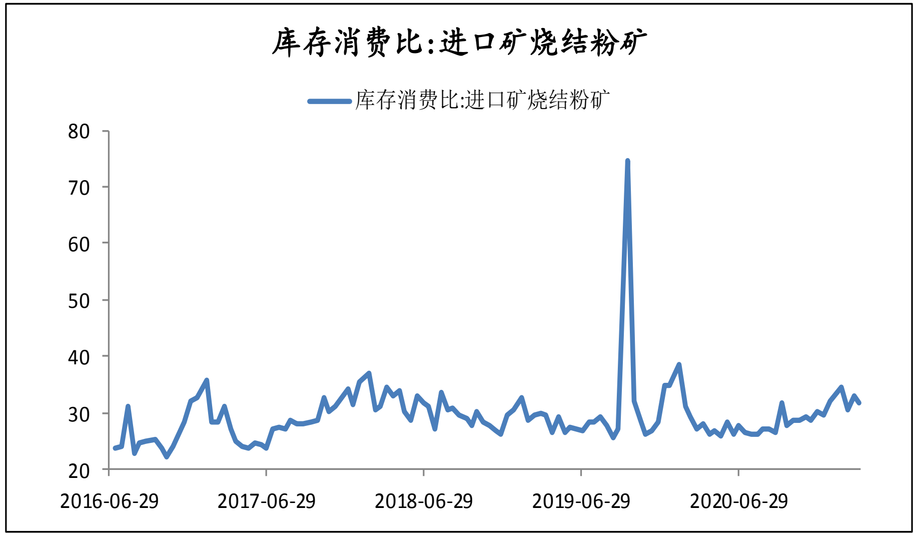
需求：钢厂产能利用率下降，铁水环比大幅下降



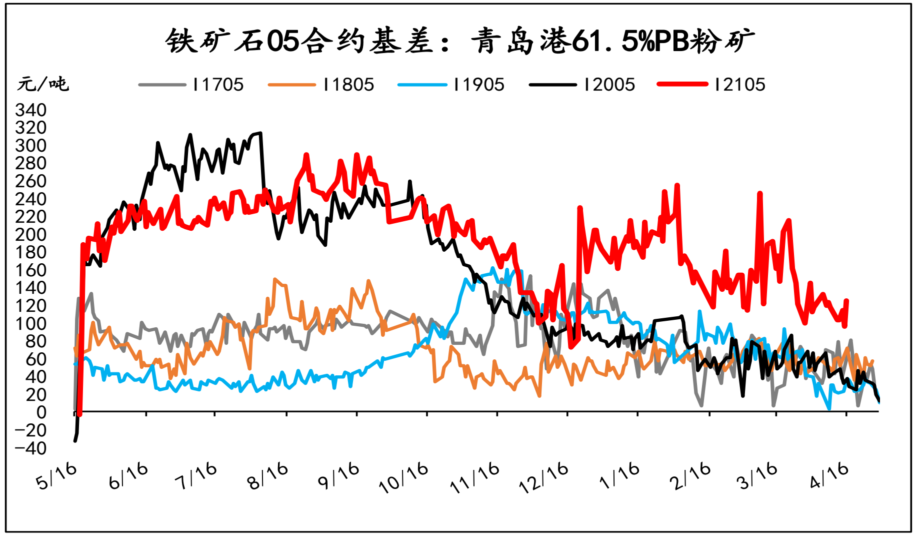


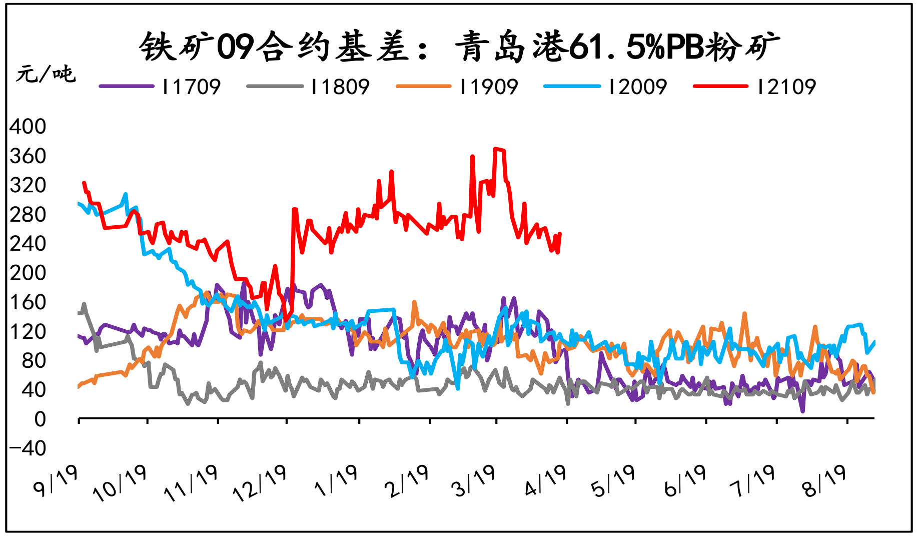
库存：绝对值较高、但库销比较低



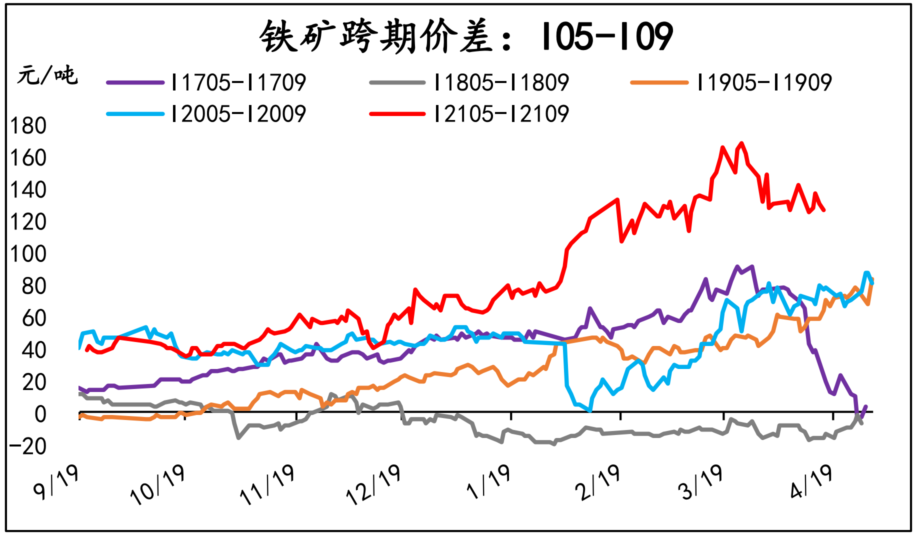


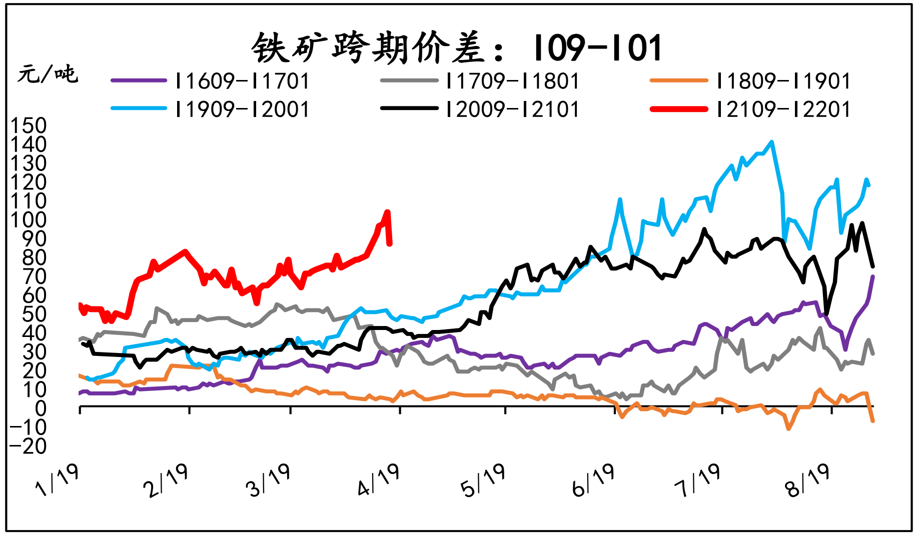
基差：基差高于历史高水平、但有所收敛

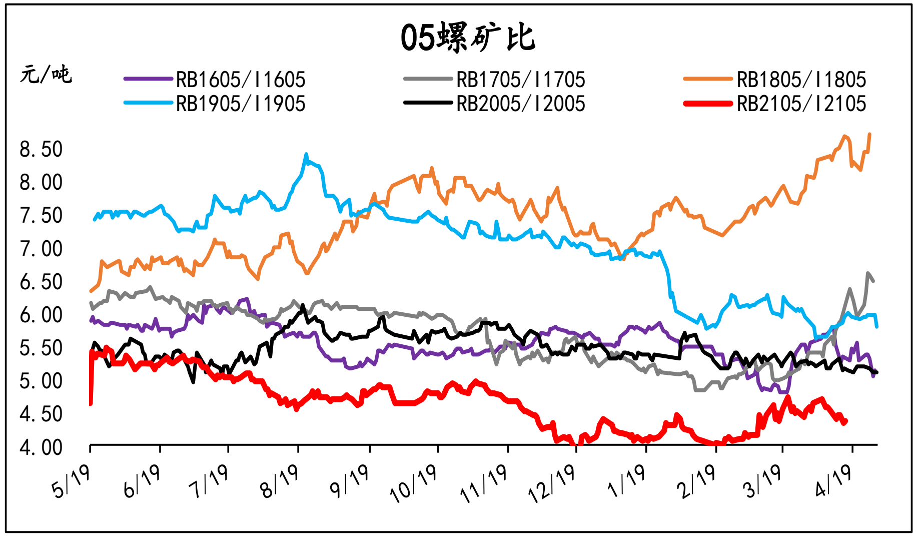


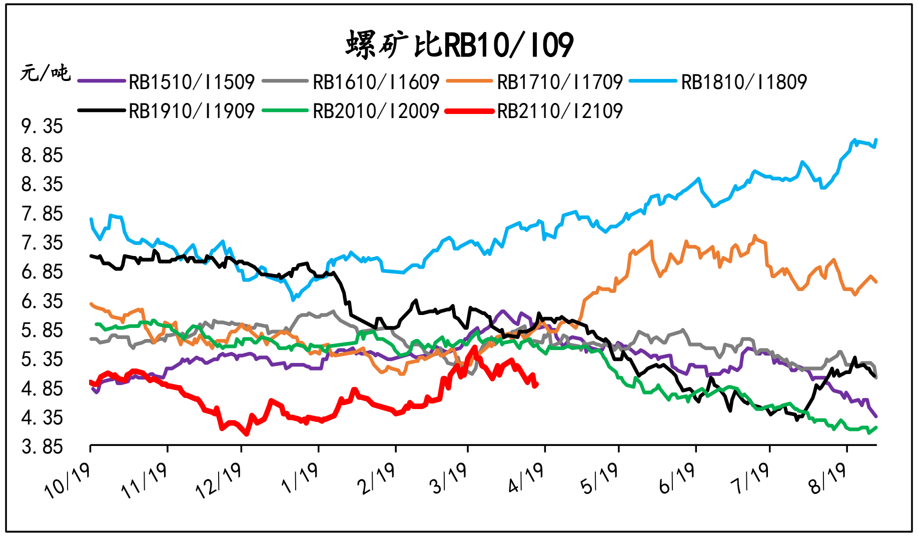


月差&螺矿比：铁矿5-9正套高位震荡、螺矿比走弱









【报告联系人】

研发中心公众号：

黑色研究团队

联系电话：0571-28132639

微信：18307211494

邮箱：litao@cindasc.com

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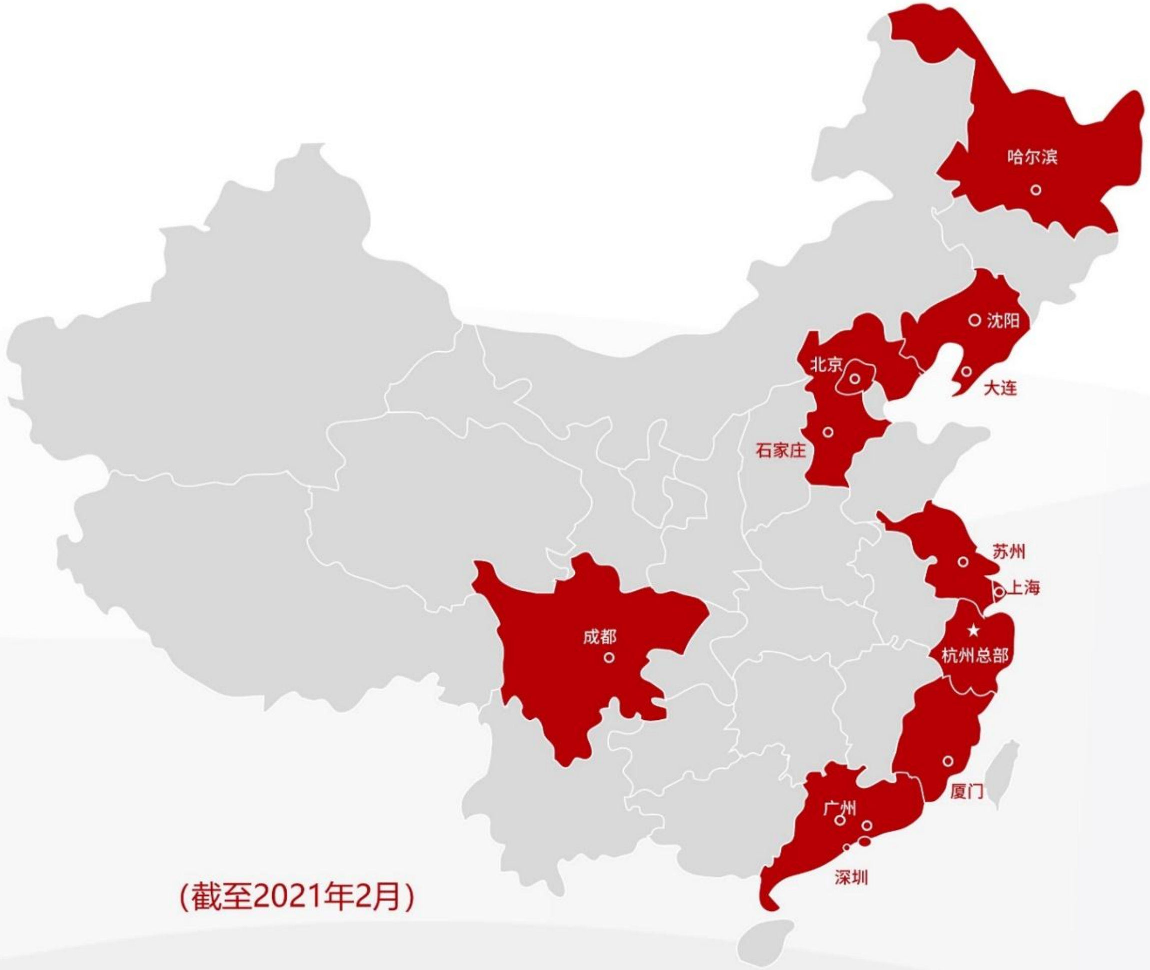
分支机构分布



(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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