



信达期货
CINDA FUTURES

钢矿周报

钢矿同步攀升，普氏铁矿价格历史新高

黑色研究团队

2021年05月10日

钢材：本周钢价大幅上行利润回升，五大材小幅累库

核心要点：

1、本周钢厂利润出现回升：五大材本周总产量连续增加，总库存小幅增加，表观消费量连续回落；处五月消费旺季，螺纹周度产量持续小幅增加，本周建材日成交活跃，下游交易持续但需求筑顶预计边际难增；卷螺利润大幅回升处历史高位，高炉即期利润目前988元/吨。

2、原料成本支撑持续：本周铁矿价格处于历史高位震荡上行，二季度下跌难度较大。

综合来看：本周多地钢材现货价格大幅上行，供应端交易活跃，需求端表需见顶，五大材总库存出现小幅增加，螺纹线材持续去库，近期走势预计震荡偏强。

关注变量：需求见顶，五大材小幅累库

铁矿：持续创高走势偏强

核心要点：

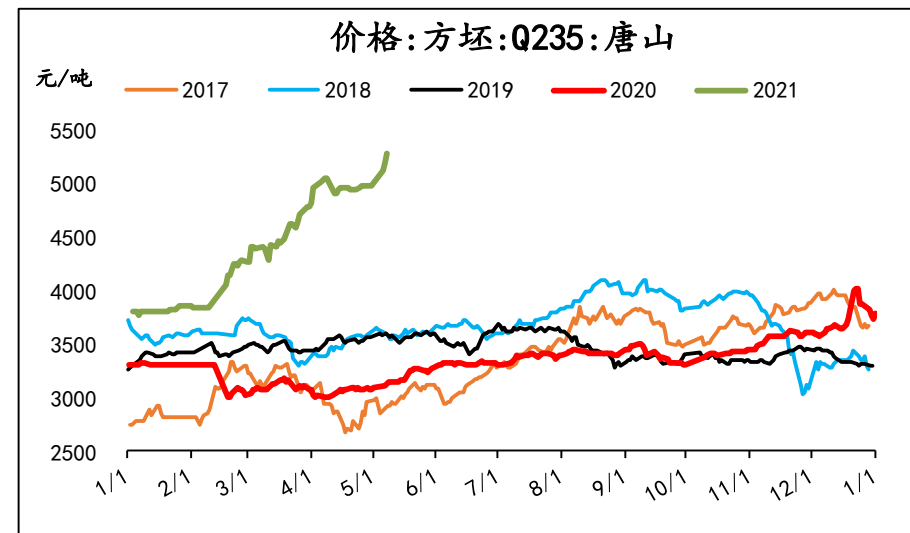
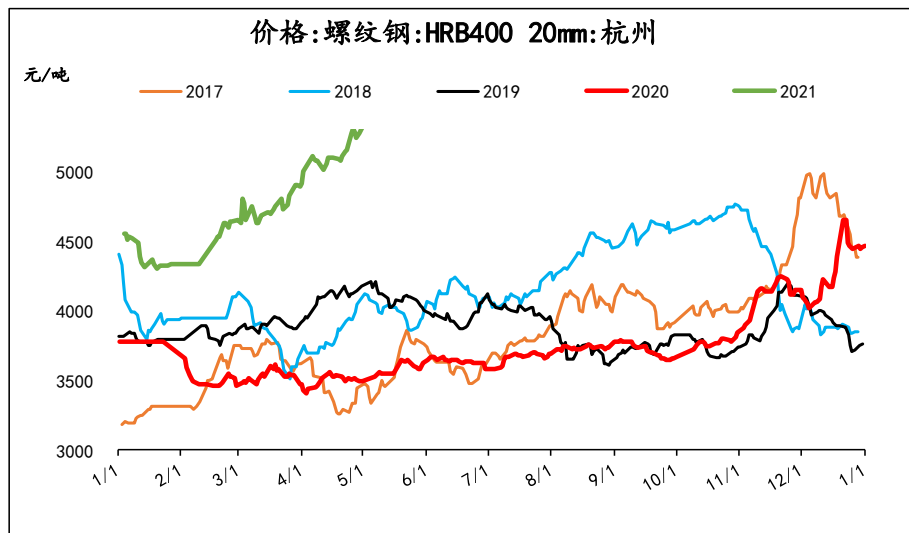
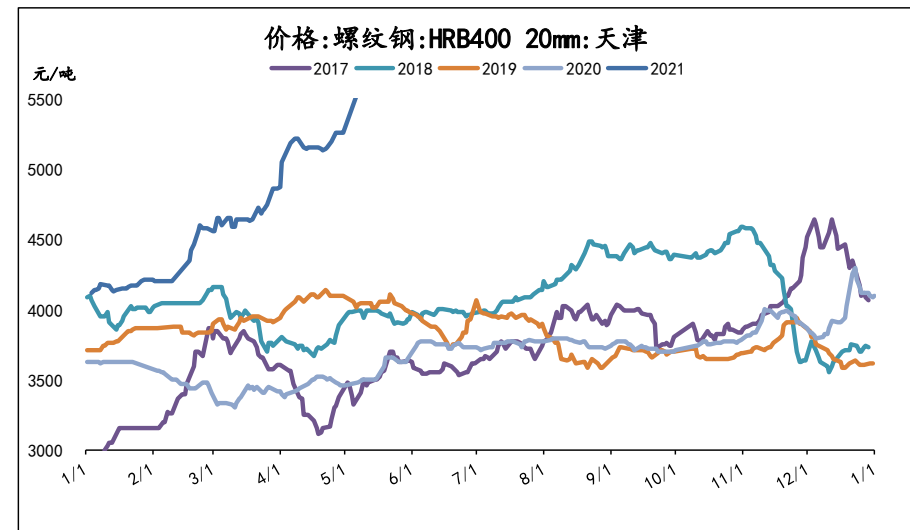
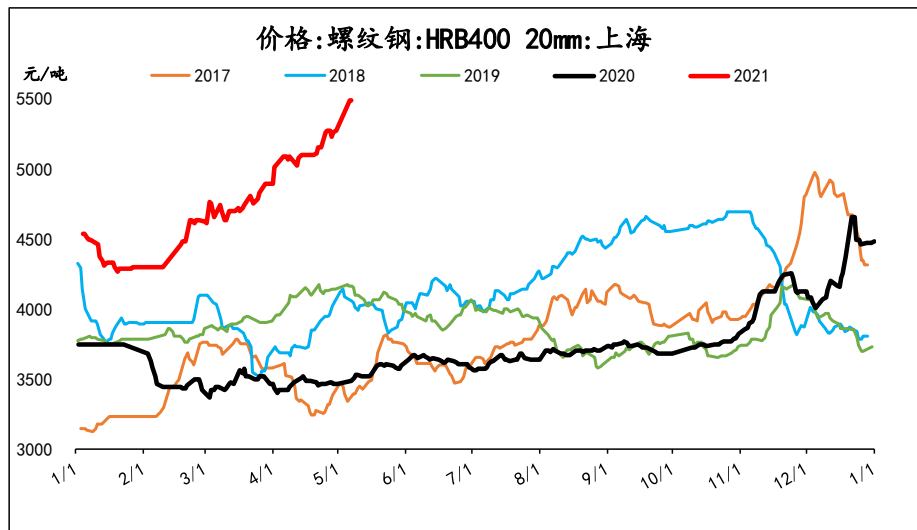
供需弱平衡，关注北方地区钢厂环保限产政策。从供给来看，铁矿本周澳巴发运量环比增加，巴矿发运快速恢复，预计未来国内到港量持续增加；需求端，利润可观下钢厂生产意愿仍保持较高，对铁矿需求有一定支撑，铁水日均产量持续增加。

现货本周再创新高，预计难趋势性下跌，深贴水背景下期货多空性价比都较低：环保限产日常加紧，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，并且目前05、09贴水幅度仍较大，预计短期铁矿持续走高。

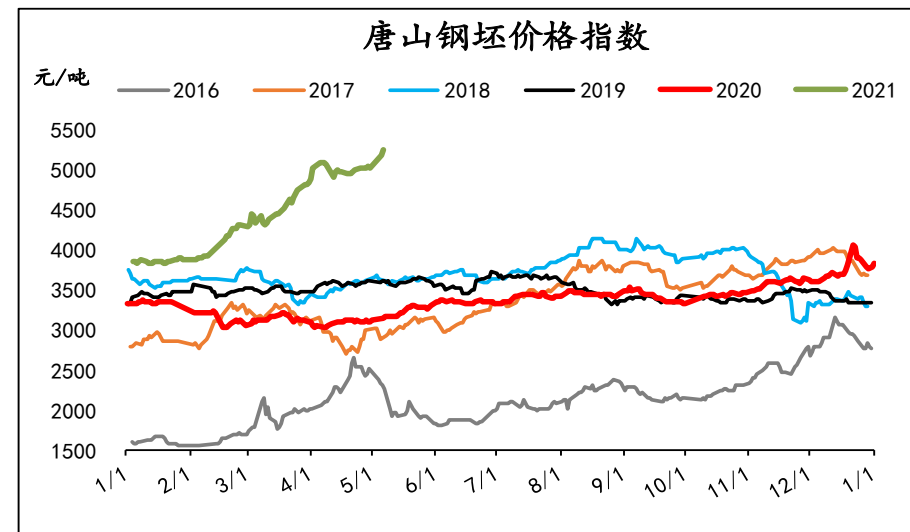
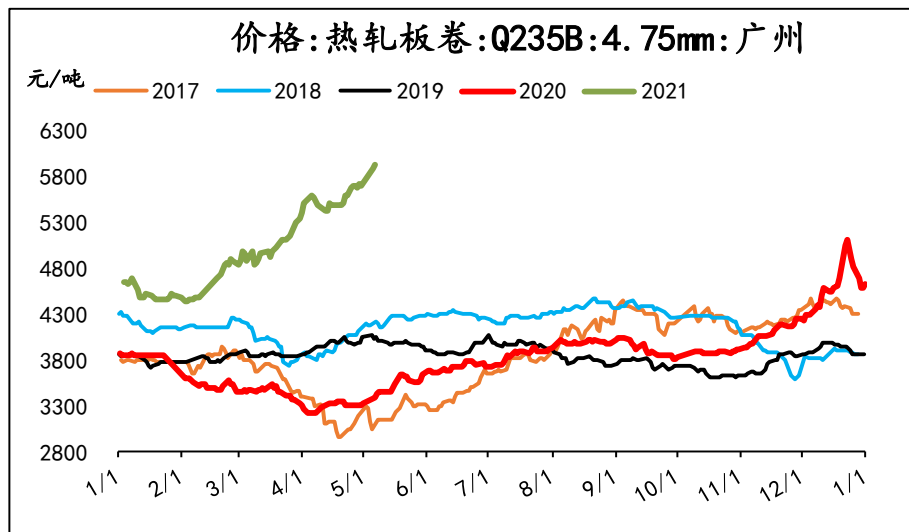
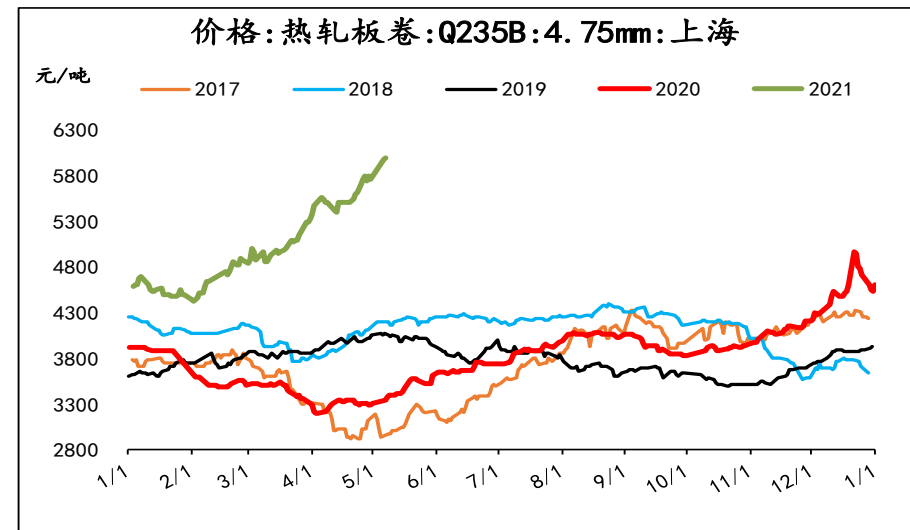
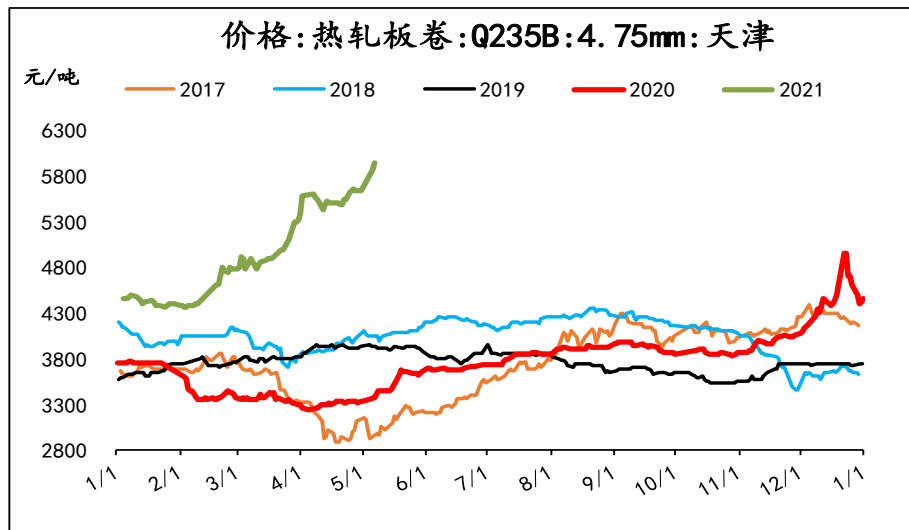
关注变量：环保限产政策，供给端演变

钢材：本周钢价大幅上行利润回升，五大材小幅累库

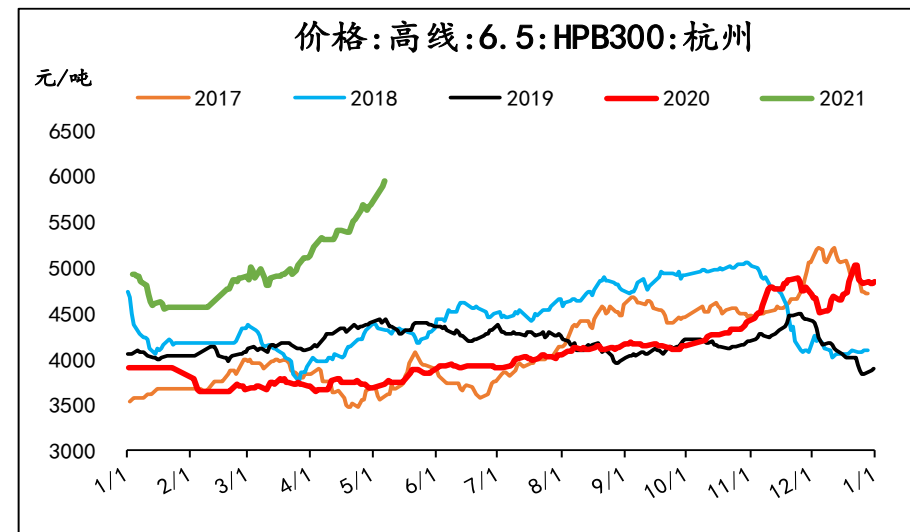
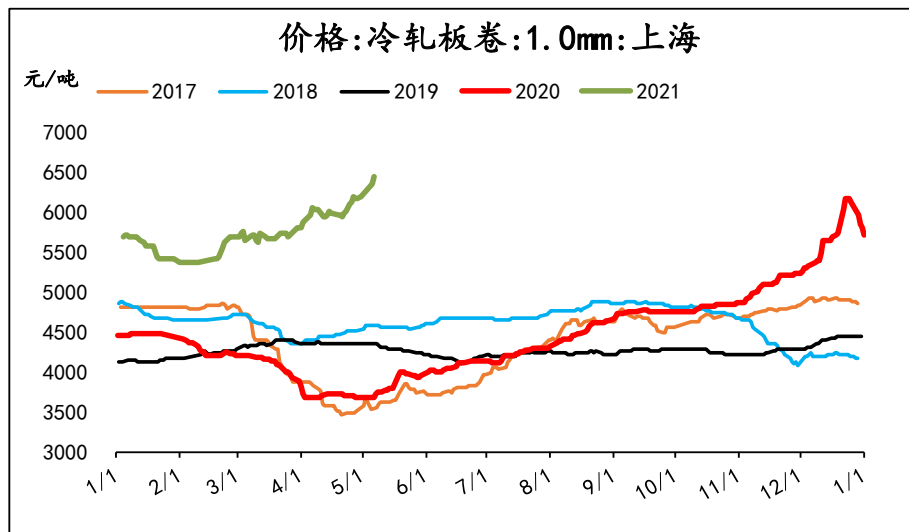
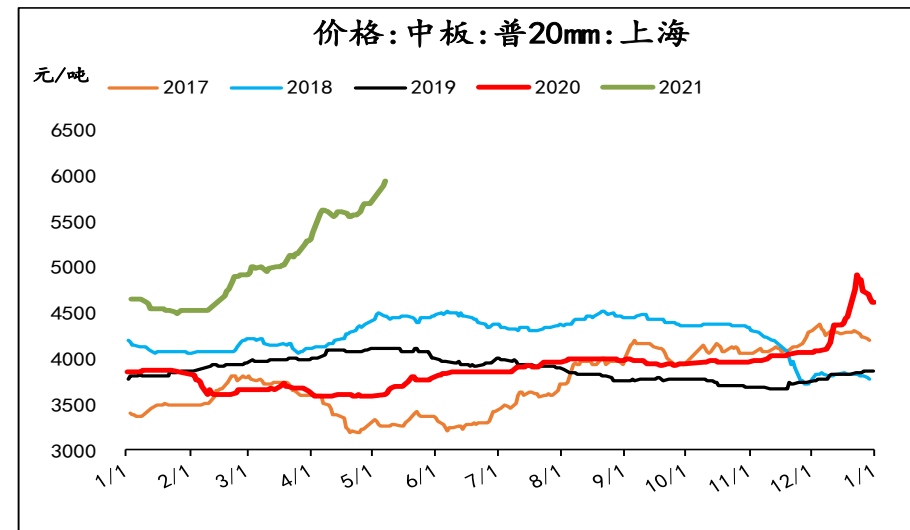
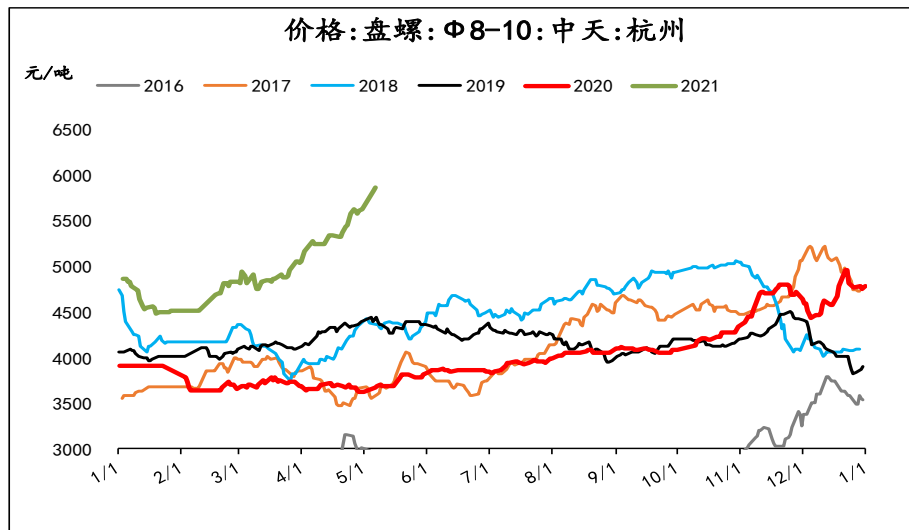
价格：螺纹多地现货价格大幅上涨，钢坯同样拉涨



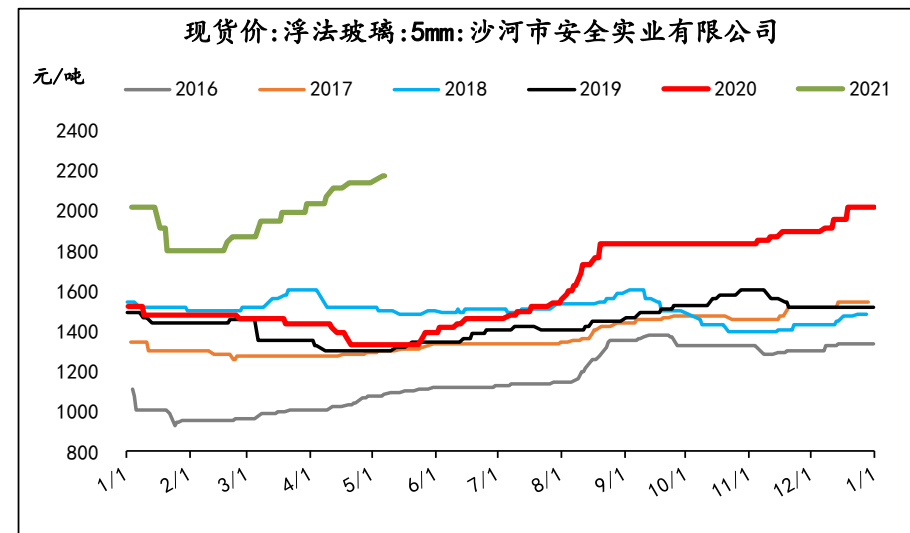
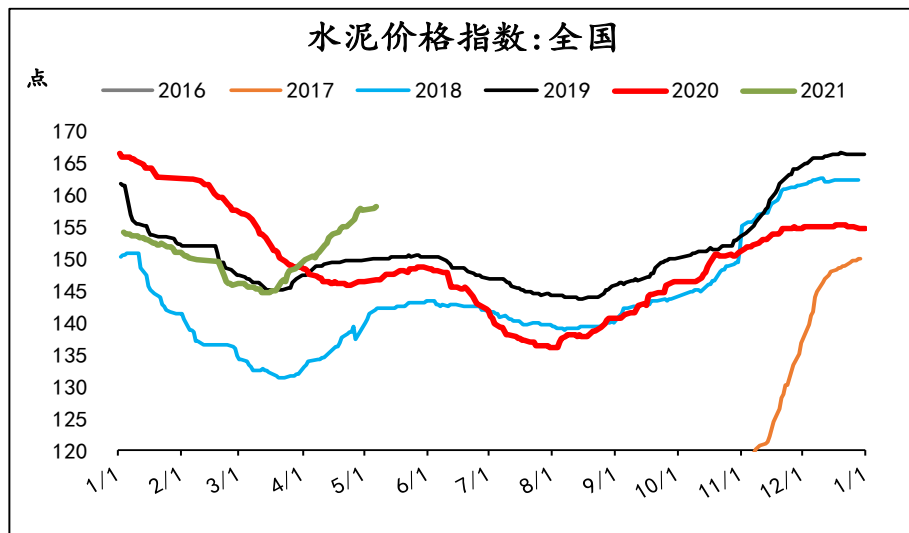
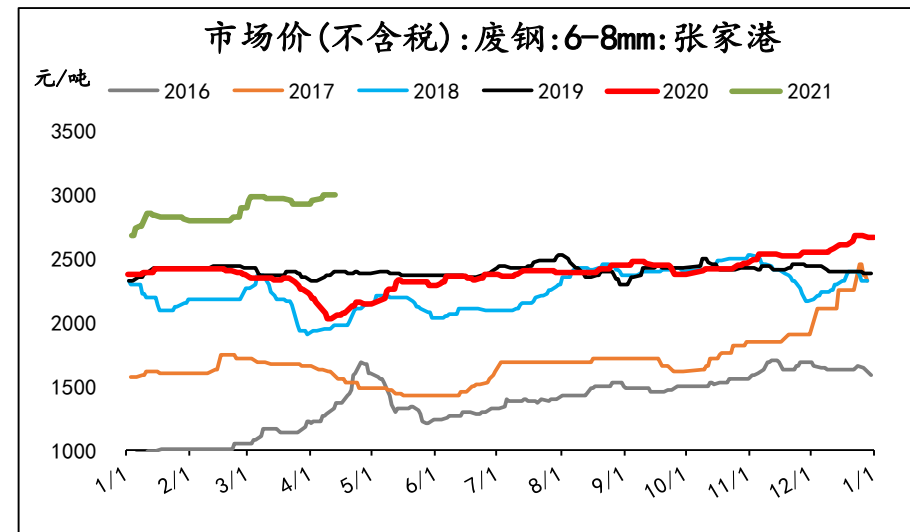
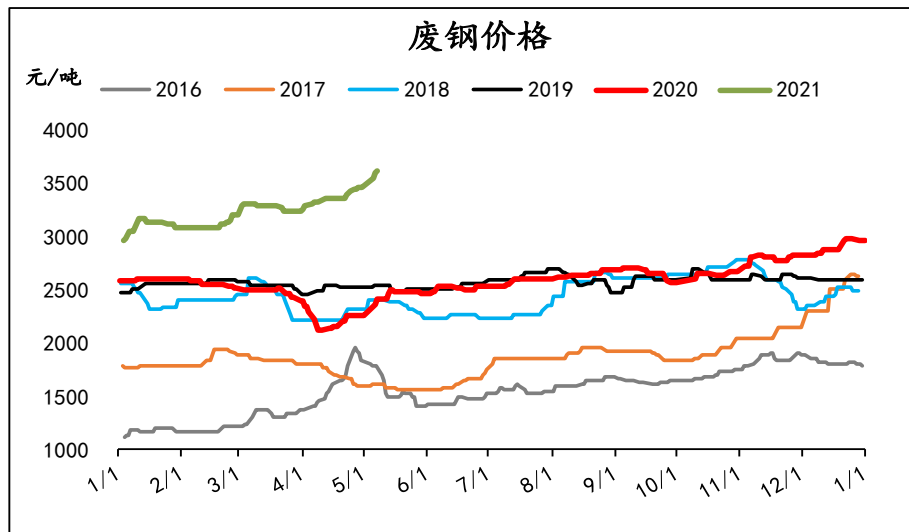
价格：热卷现货价格大幅上涨



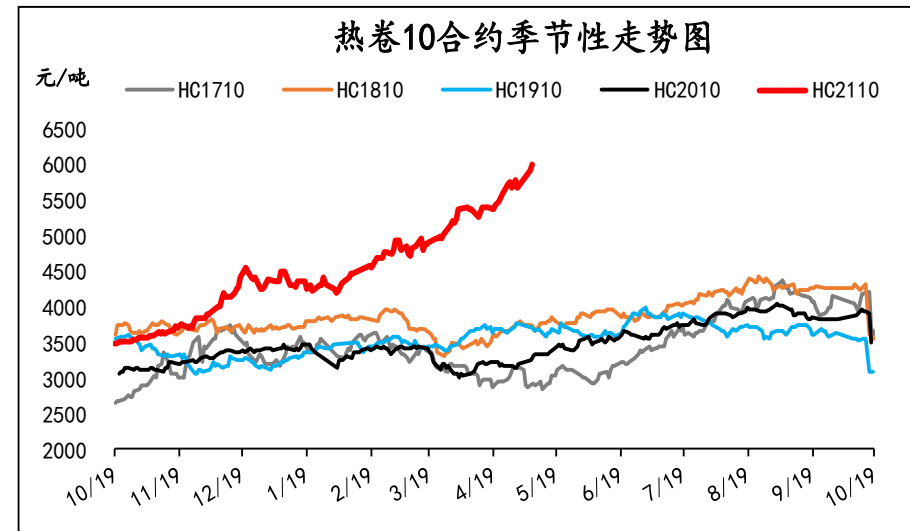
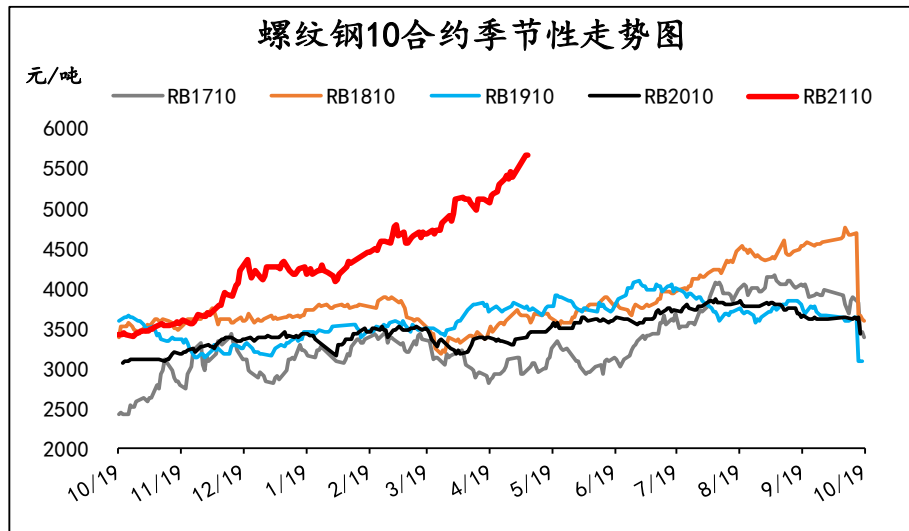
价格：盘螺、中板、冷轧、高线价格环比上行



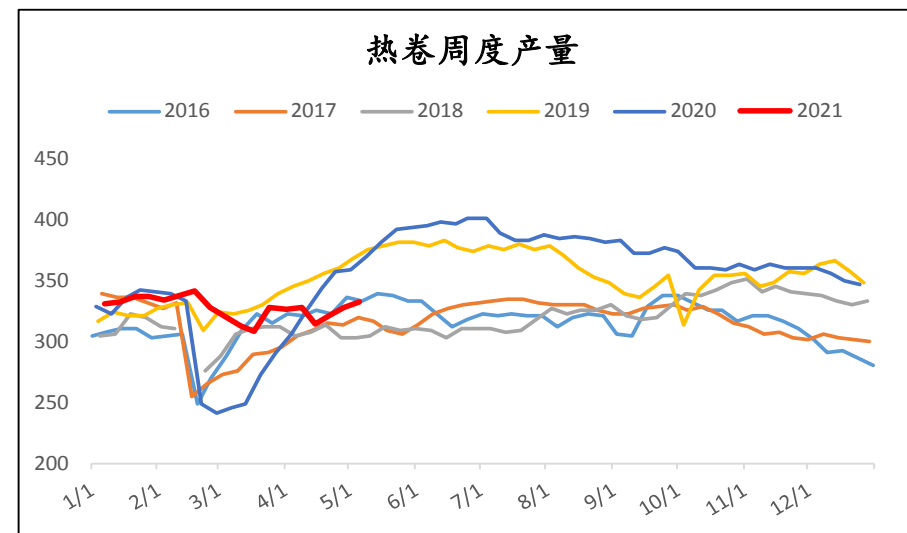
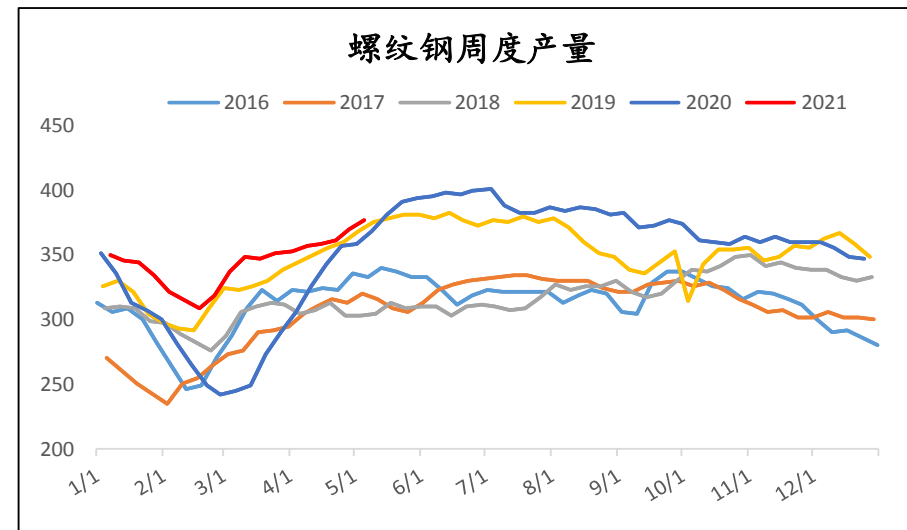
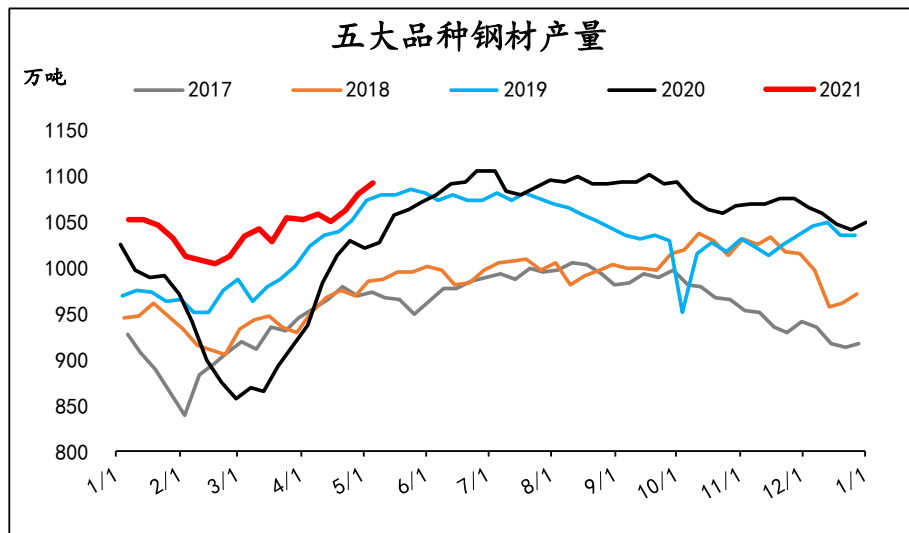
价格：废钢、水泥、玻璃价格相对维稳，小幅提高



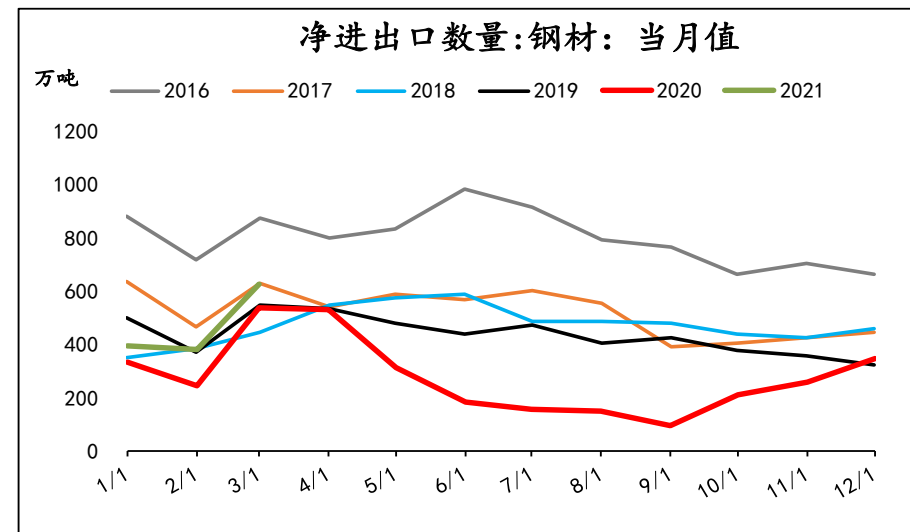
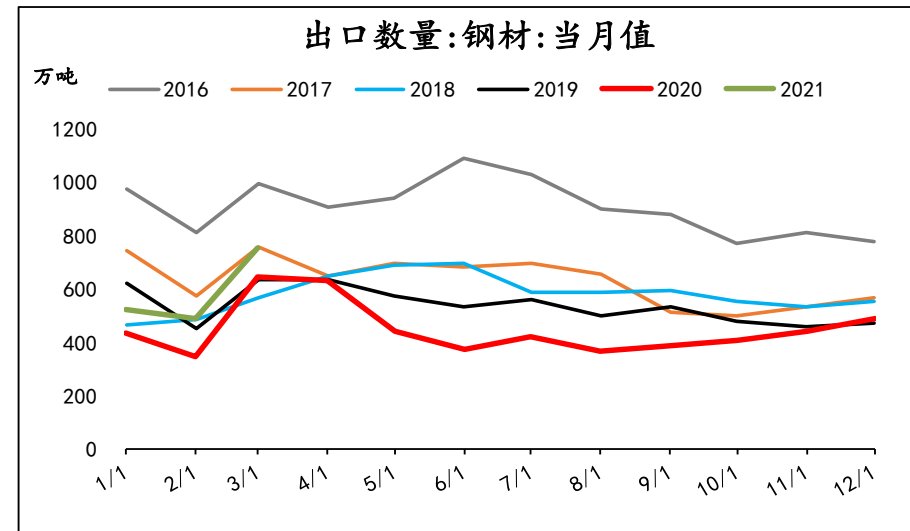
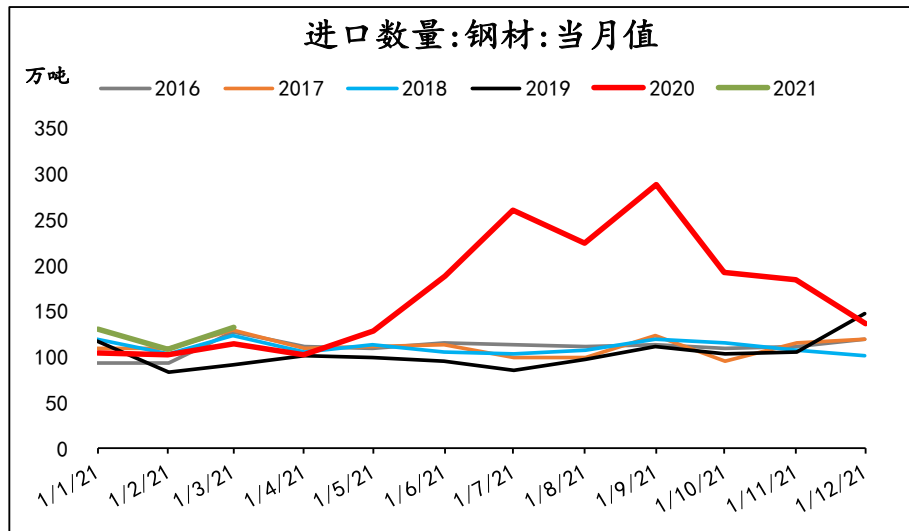
价格：螺纹和热卷主力合约价格持续冲高



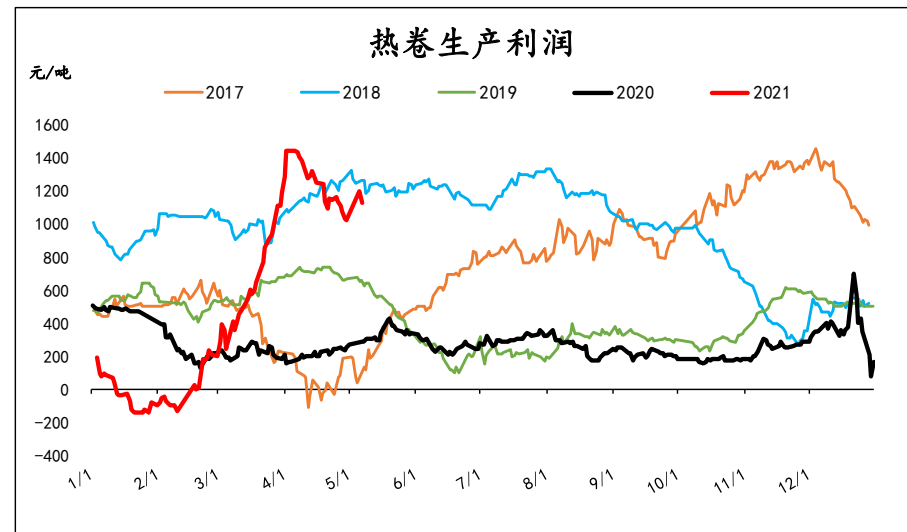
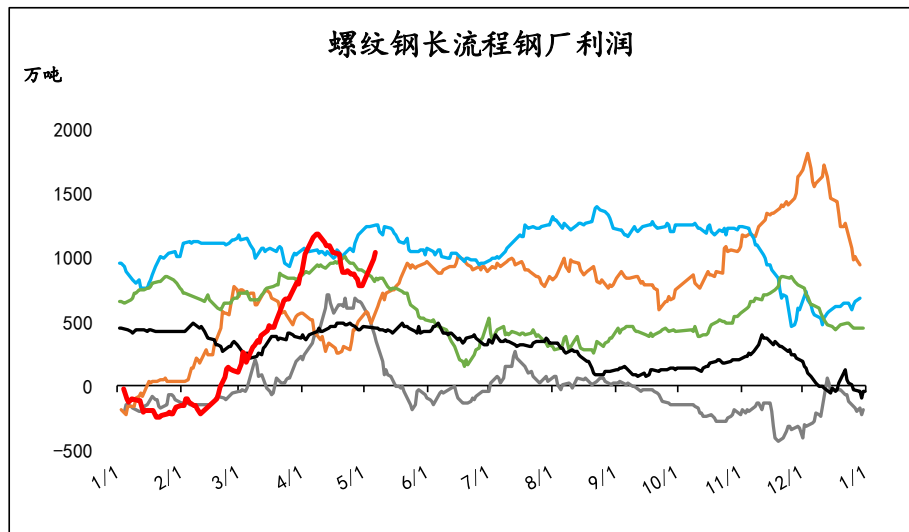
供给：五大品种钢材周度总产量环比增加



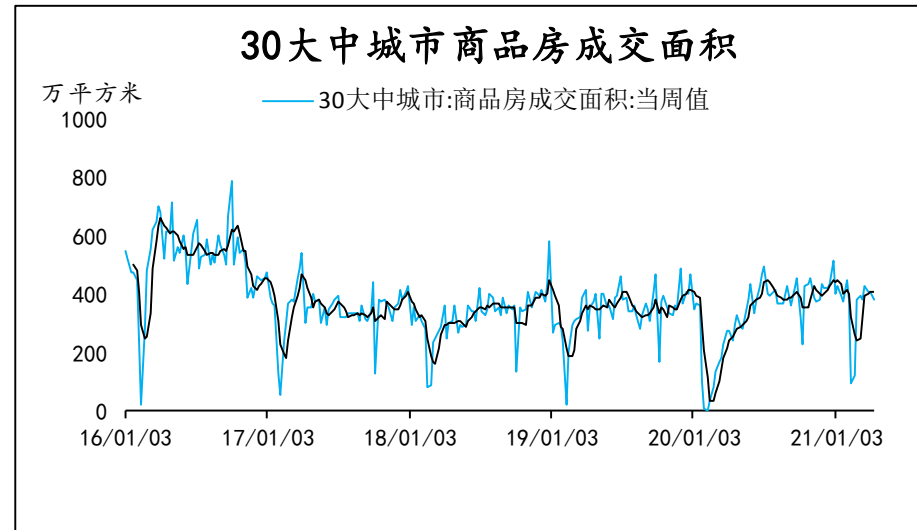
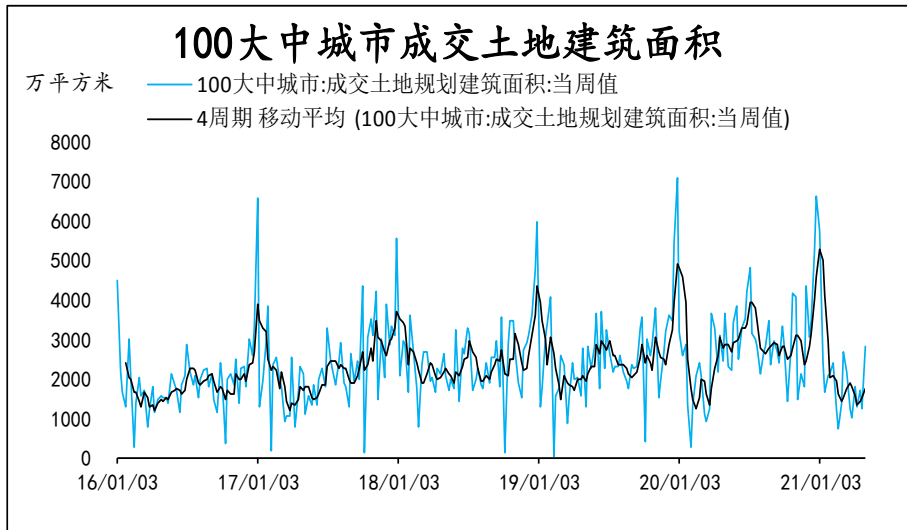
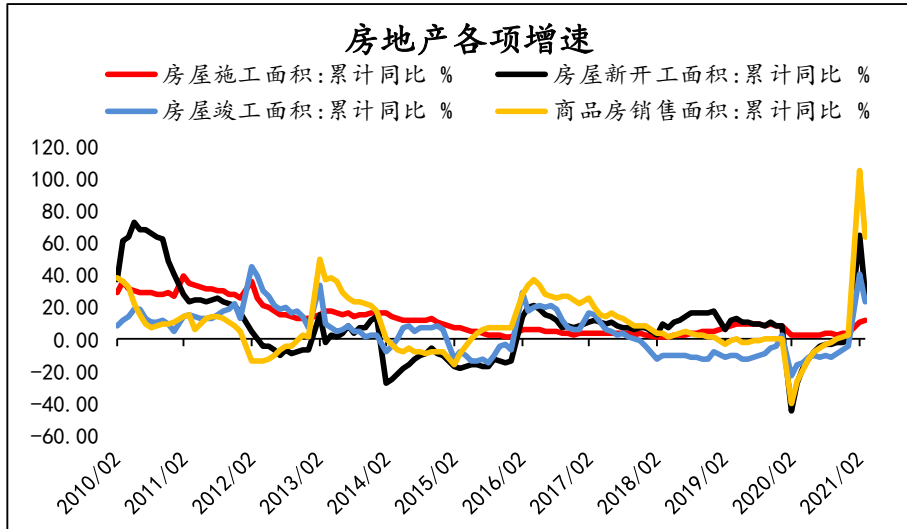
供给：净进出口钢材边际上升



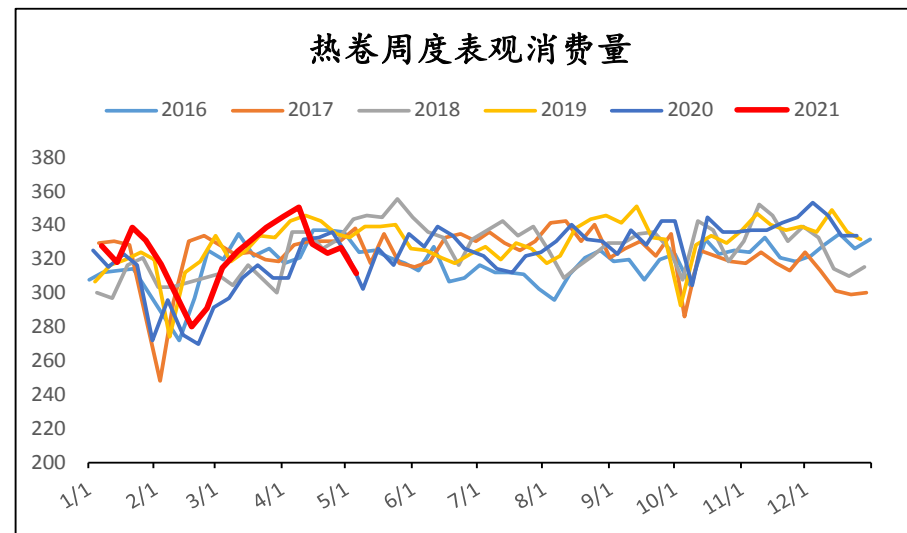
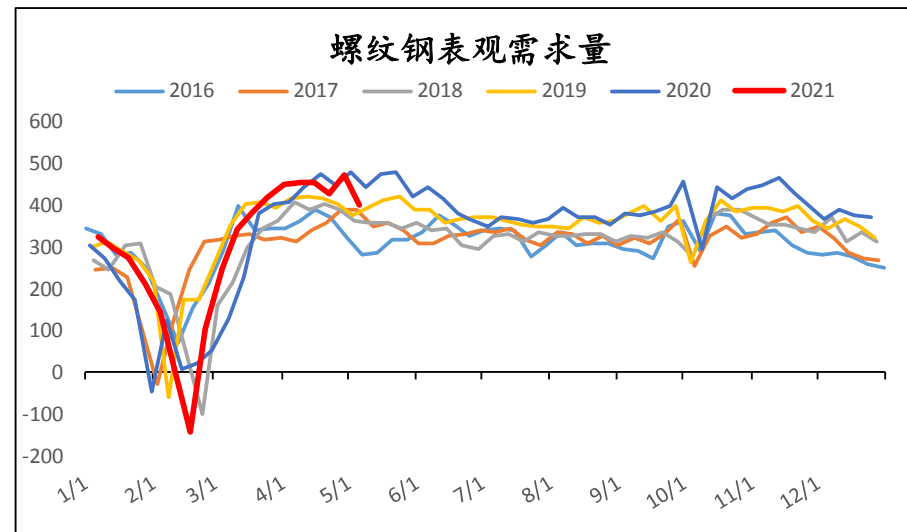
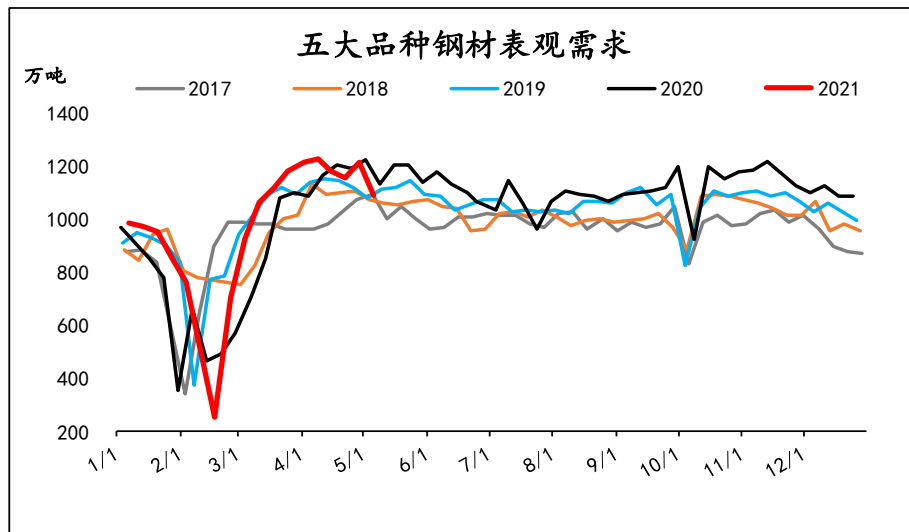
利润：卷螺生产利润回升



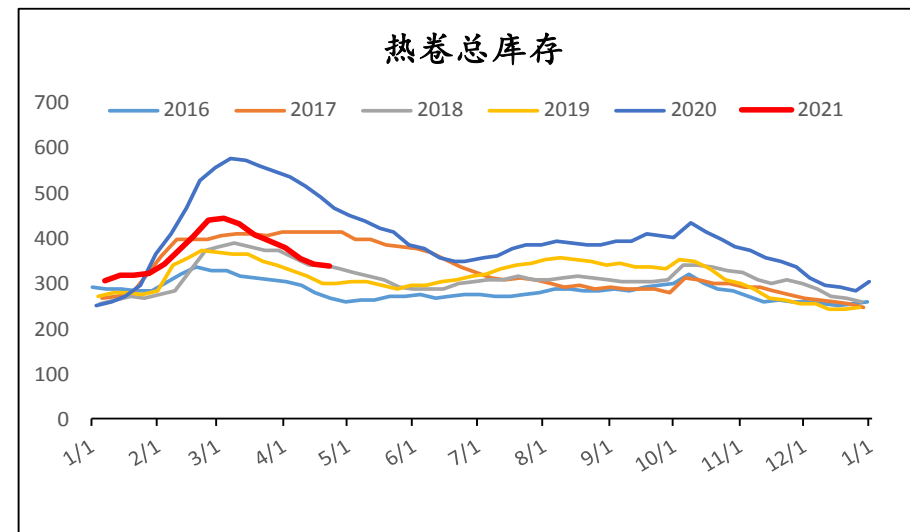
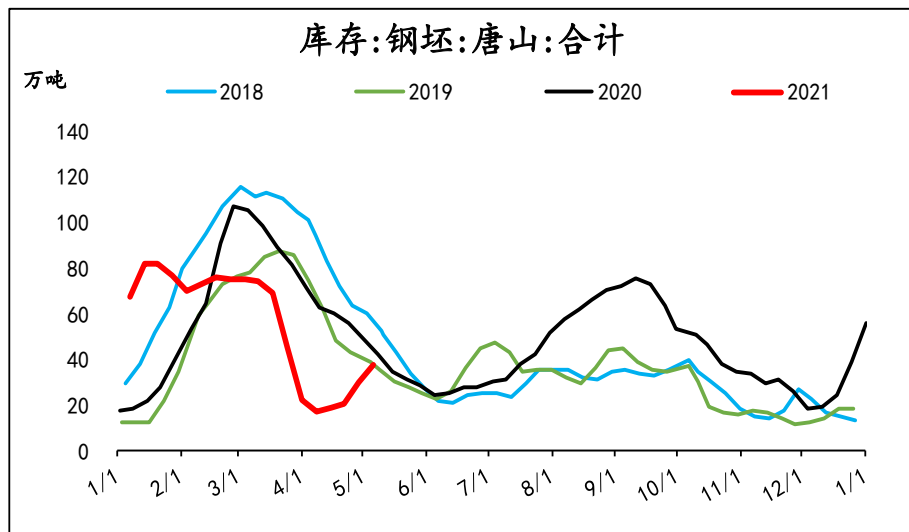
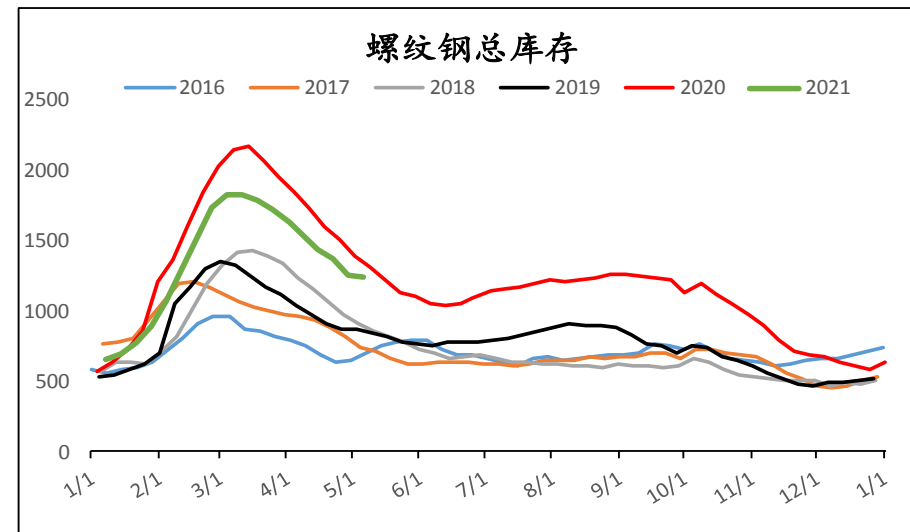
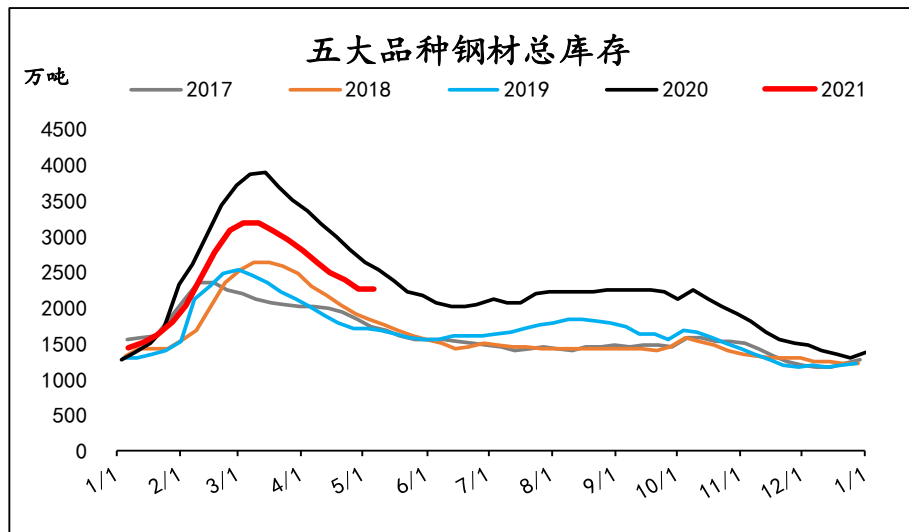
需求：基建仍有发力空间、房地产韧性十足



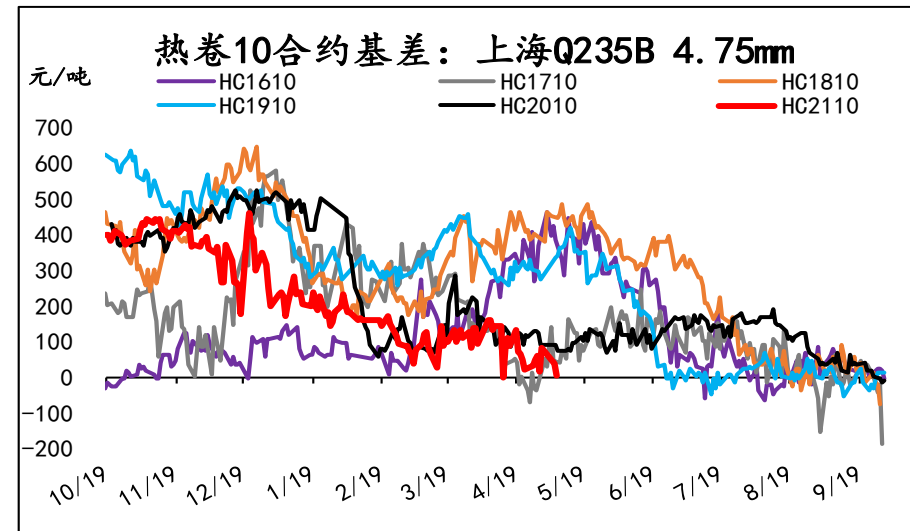
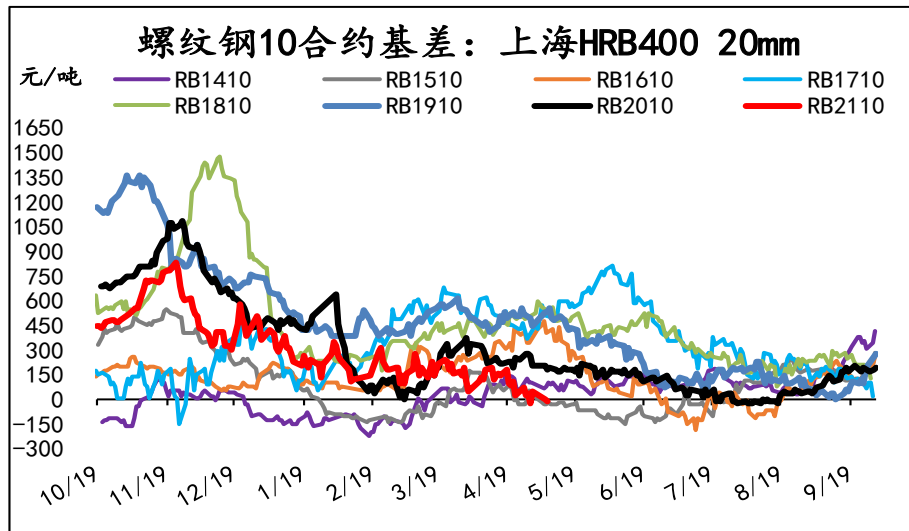
需求：五大材表需见顶回落



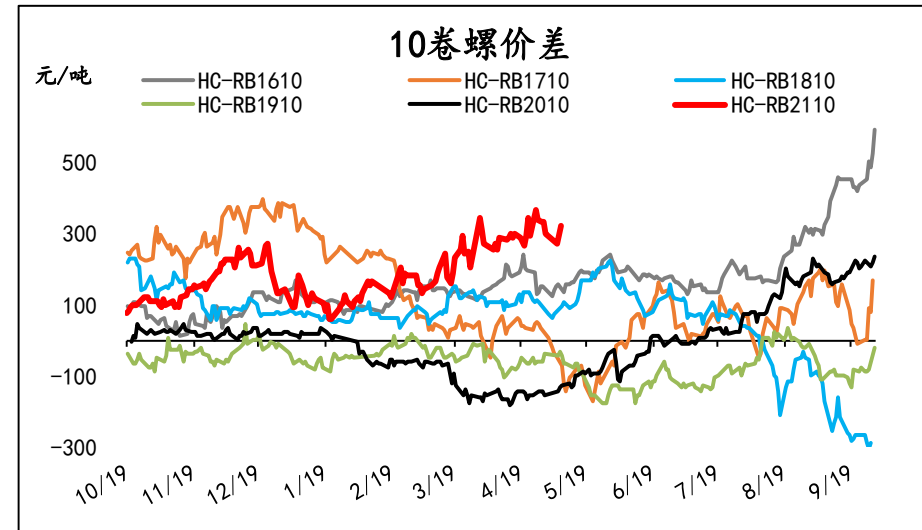
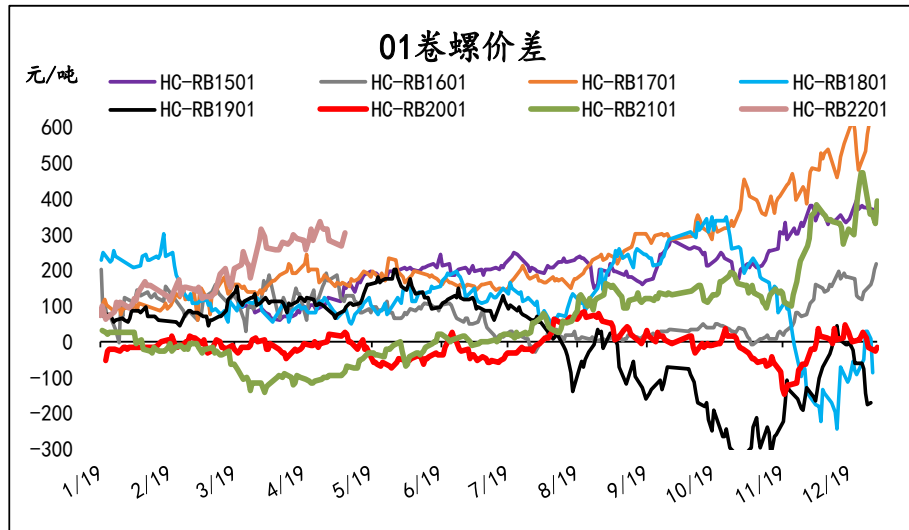
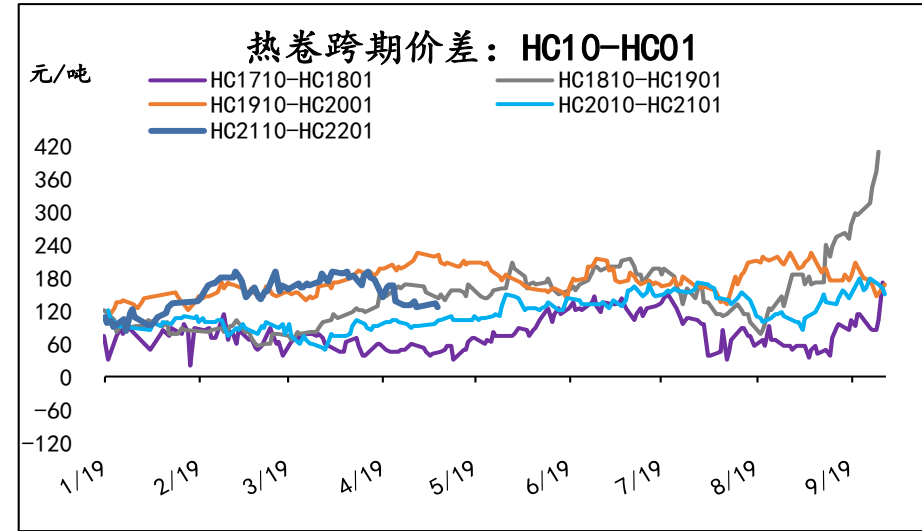
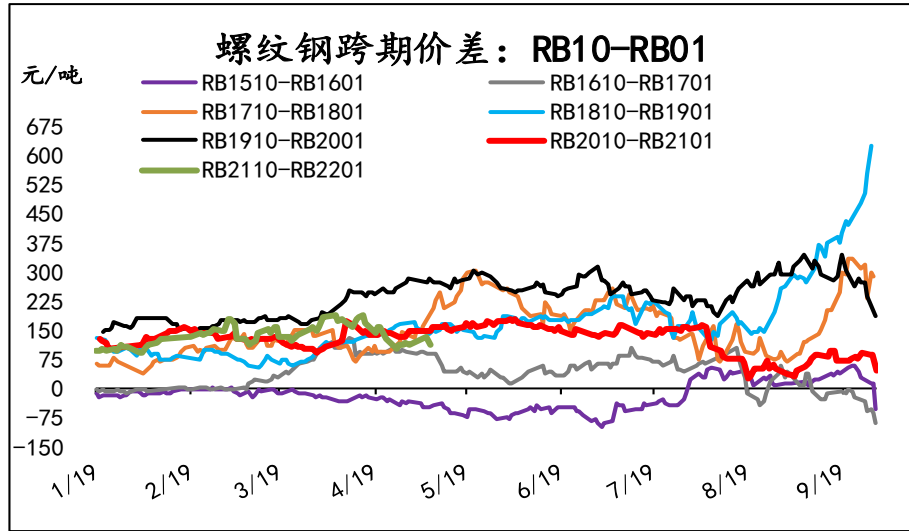
库存：五大材总库存小幅增加，唐山钢坯持续累库



基差：处于历史偏低水平，接近平水

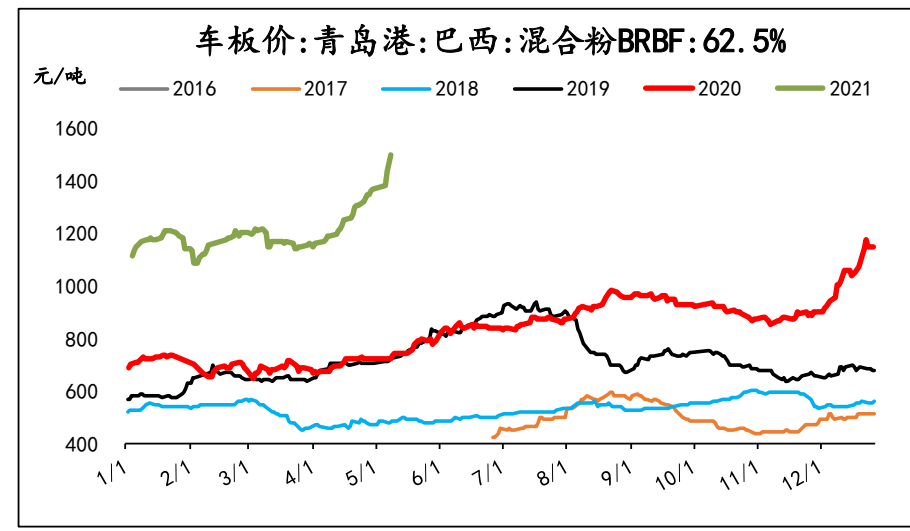
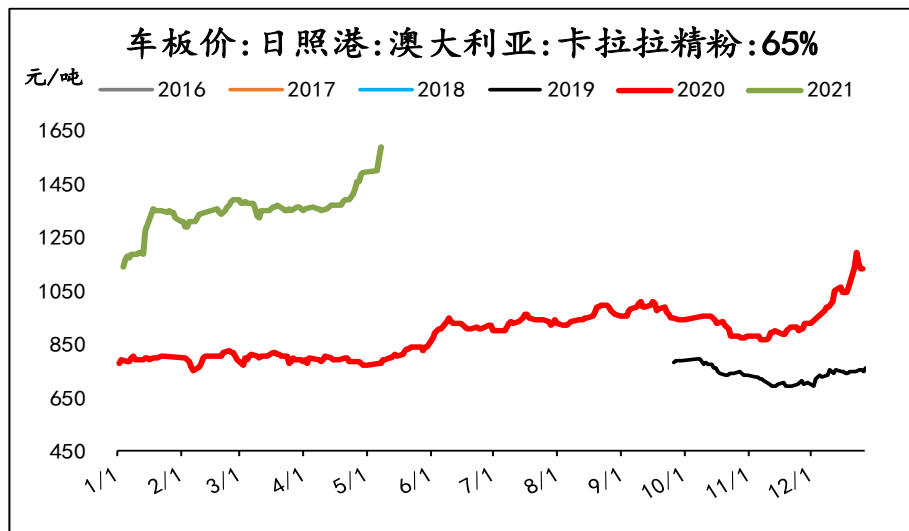
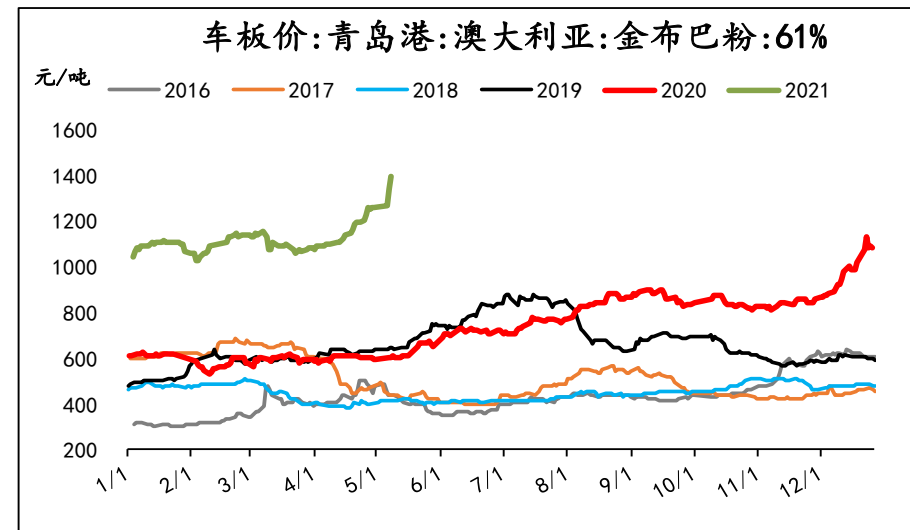
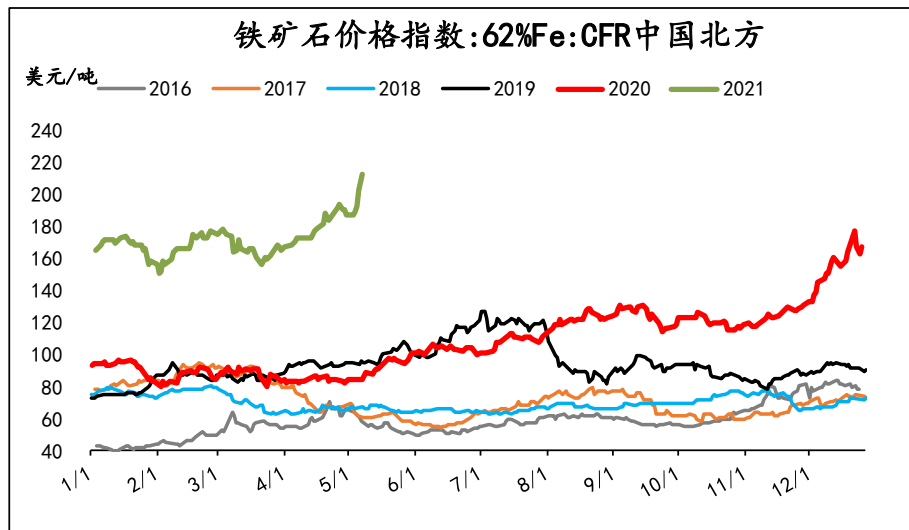


月差：钢材价差小幅走弱、卷螺价差处于历史偏高水平

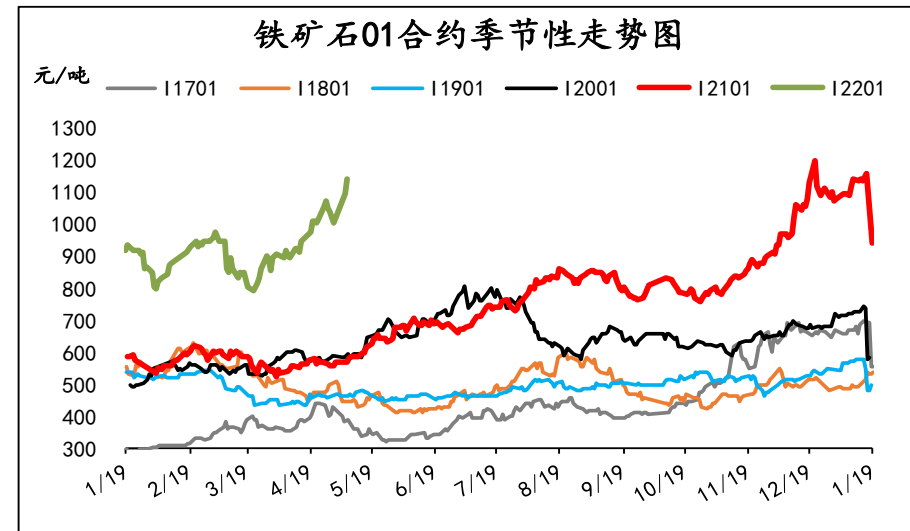
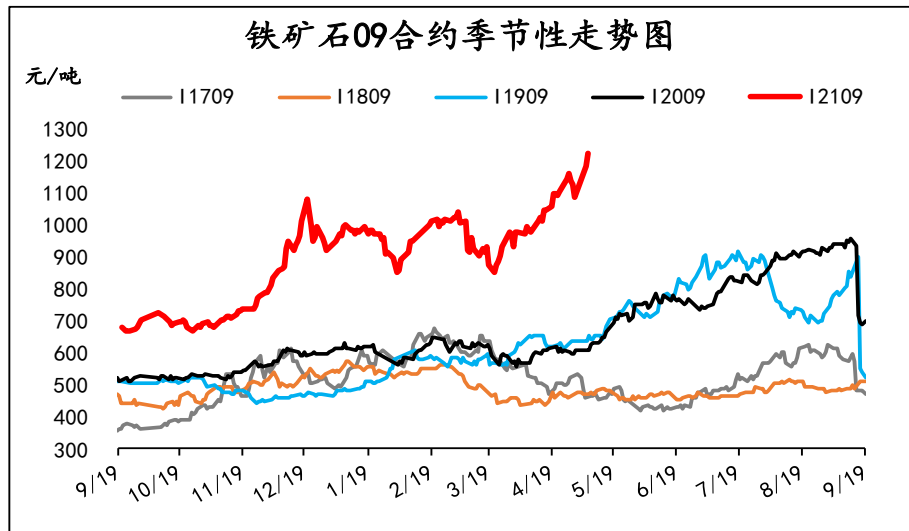


铁矿：持续创高走势偏强

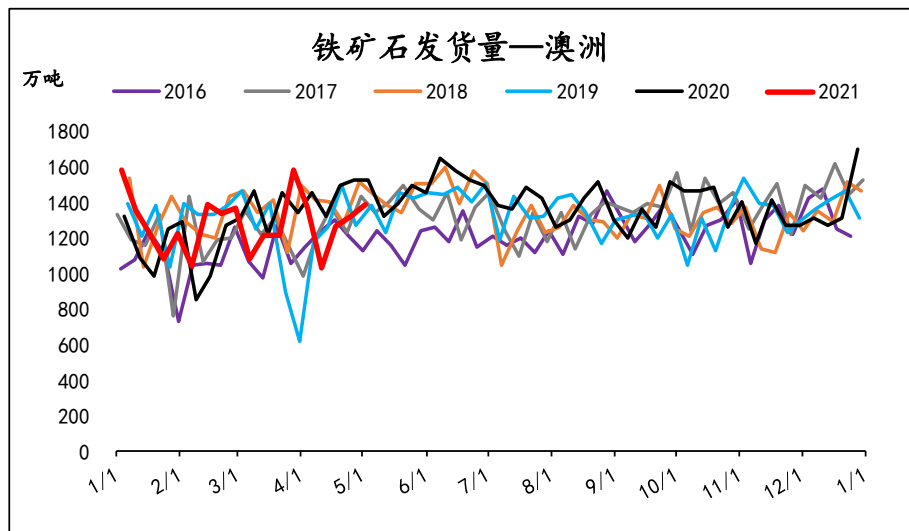
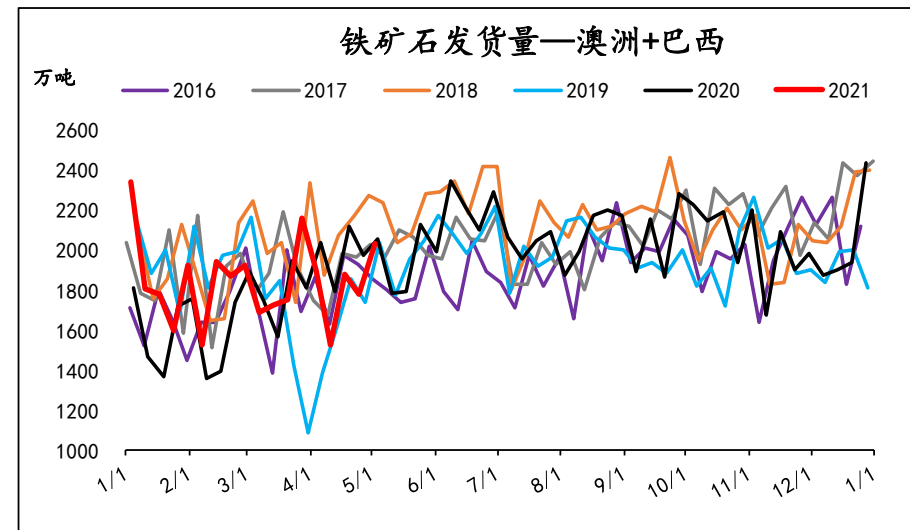
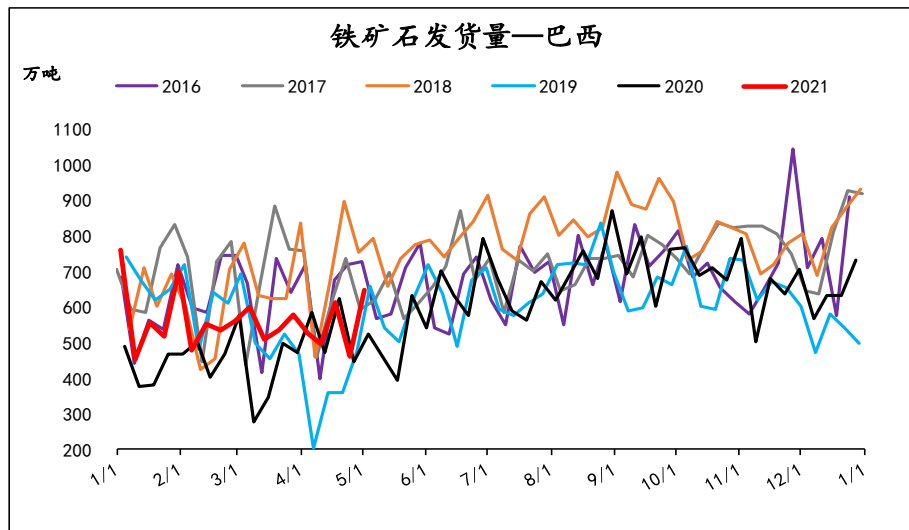
价格：铁矿绝对价格高估，内外价格均大幅拔高



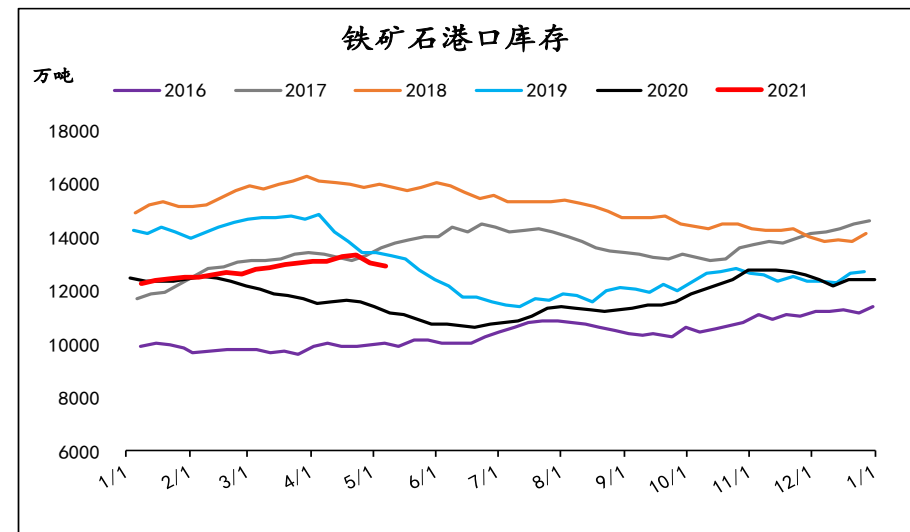
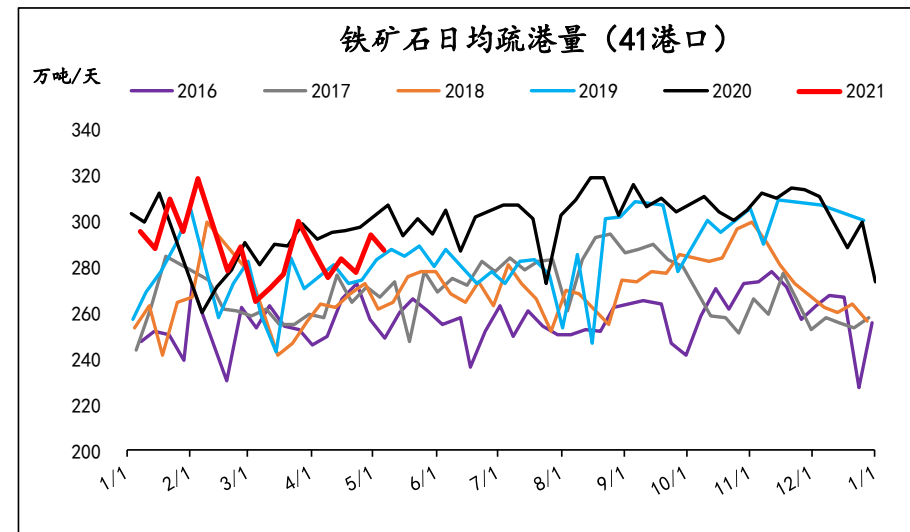
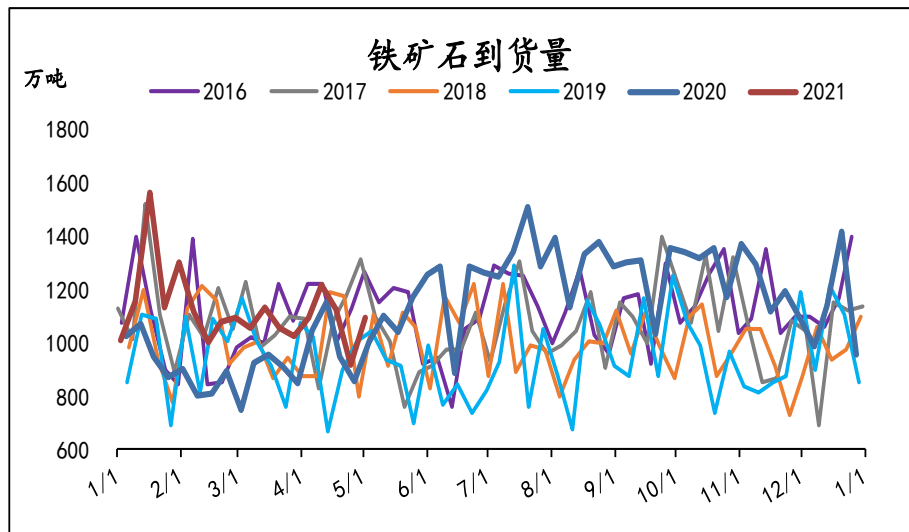
价格：铁矿主力合约持续上行



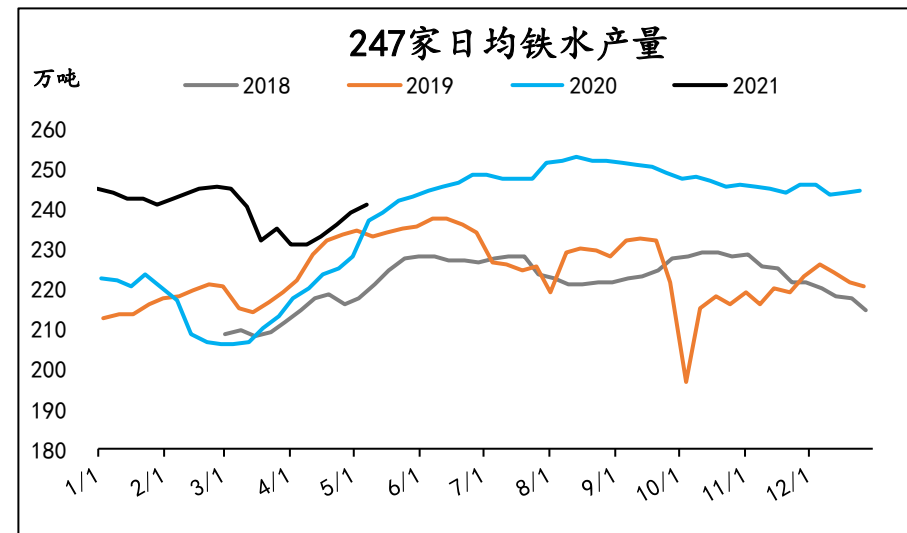
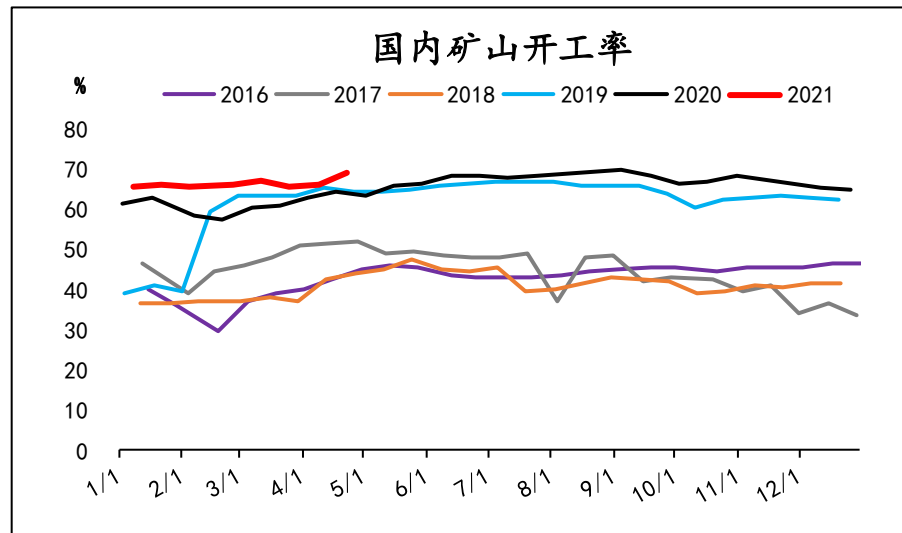
供给：澳巴铁矿发贷本周环比增加，巴矿恢复迅速



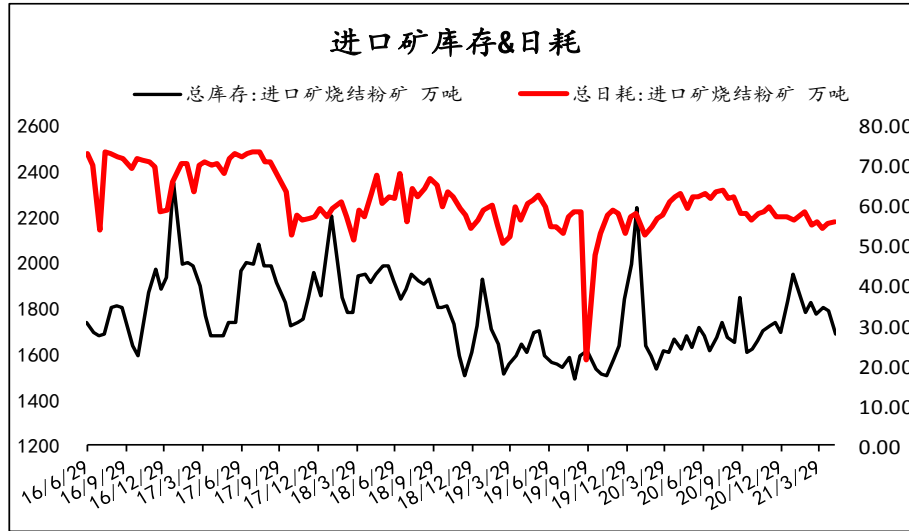
港口：到港环比下降，疏港环比增加，港口铁矿出现小幅去库



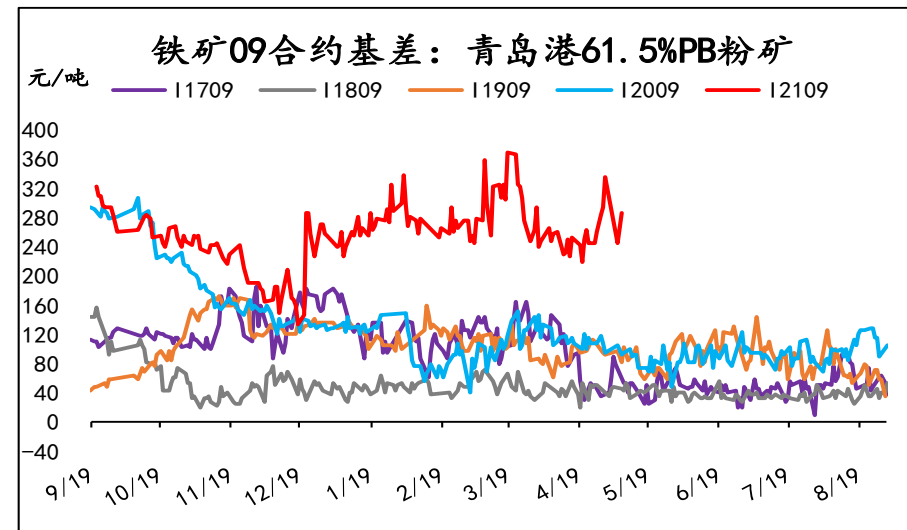
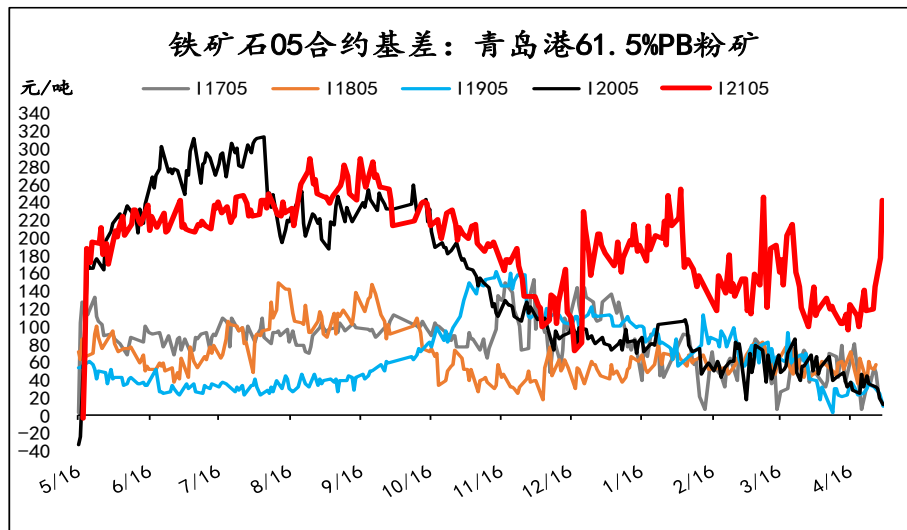
需求：矿山复产开工，铁水产量环比大幅增加



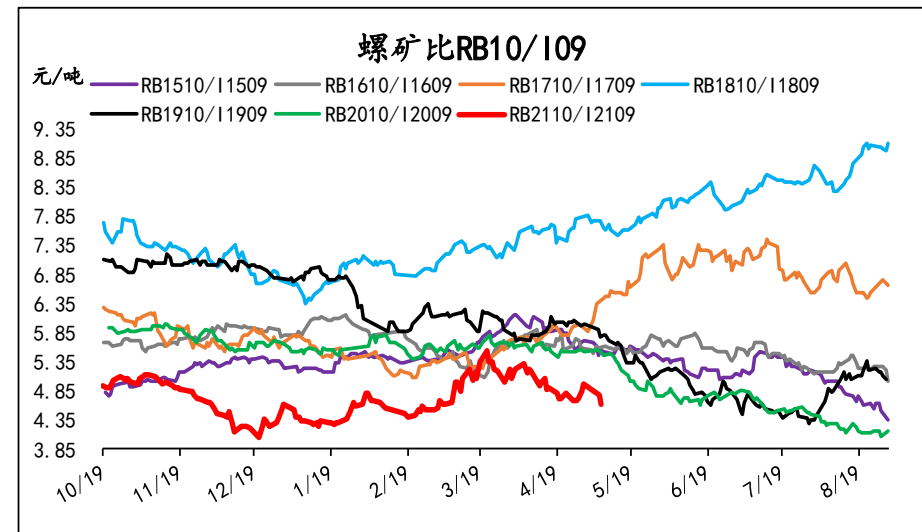
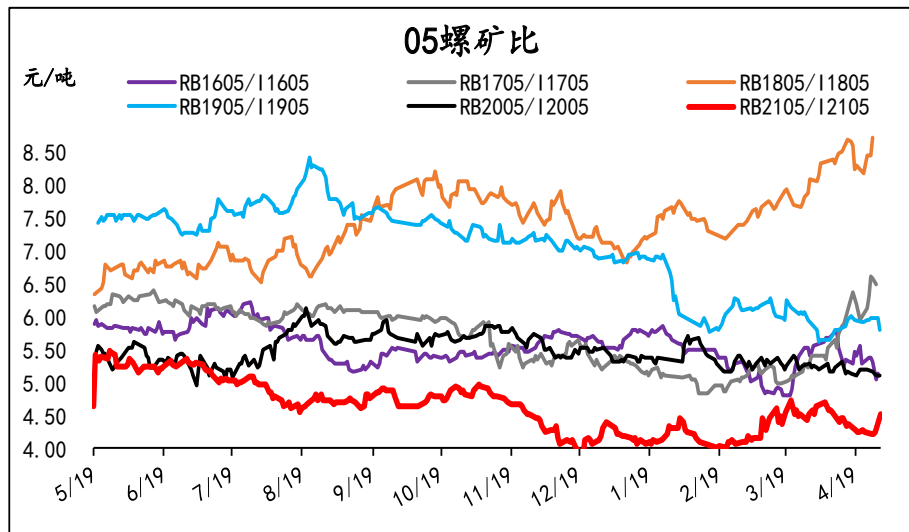
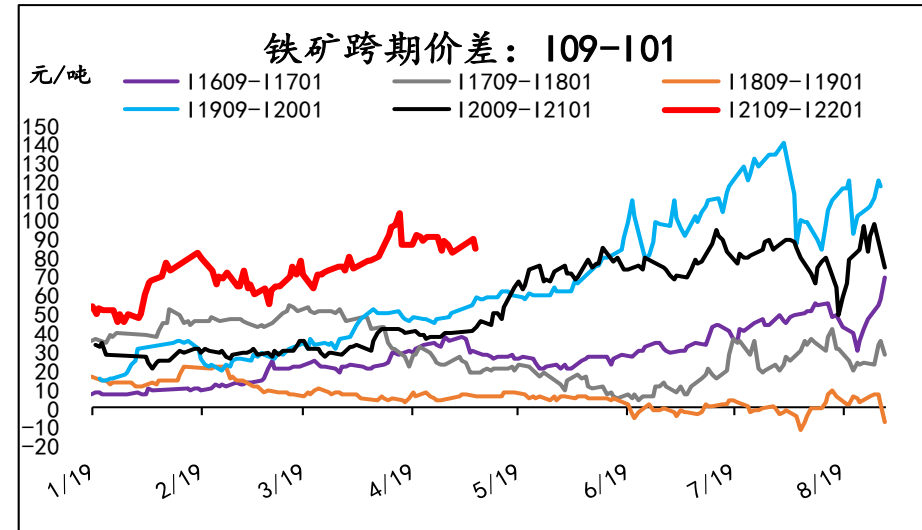
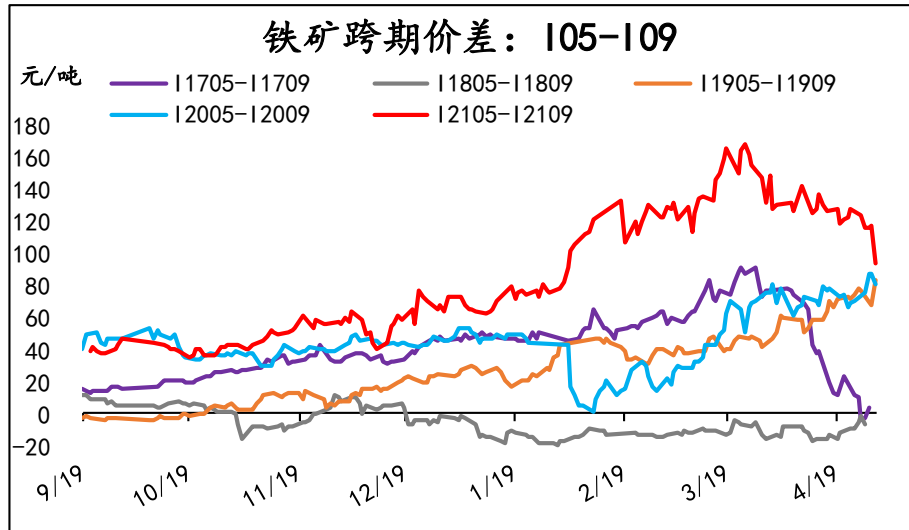
库存：绝对值下降、库销比增加



基差：基差高于历史高水平，小幅走强



月差&螺矿比：铁矿9-1正套高位震荡、螺矿比先增后减



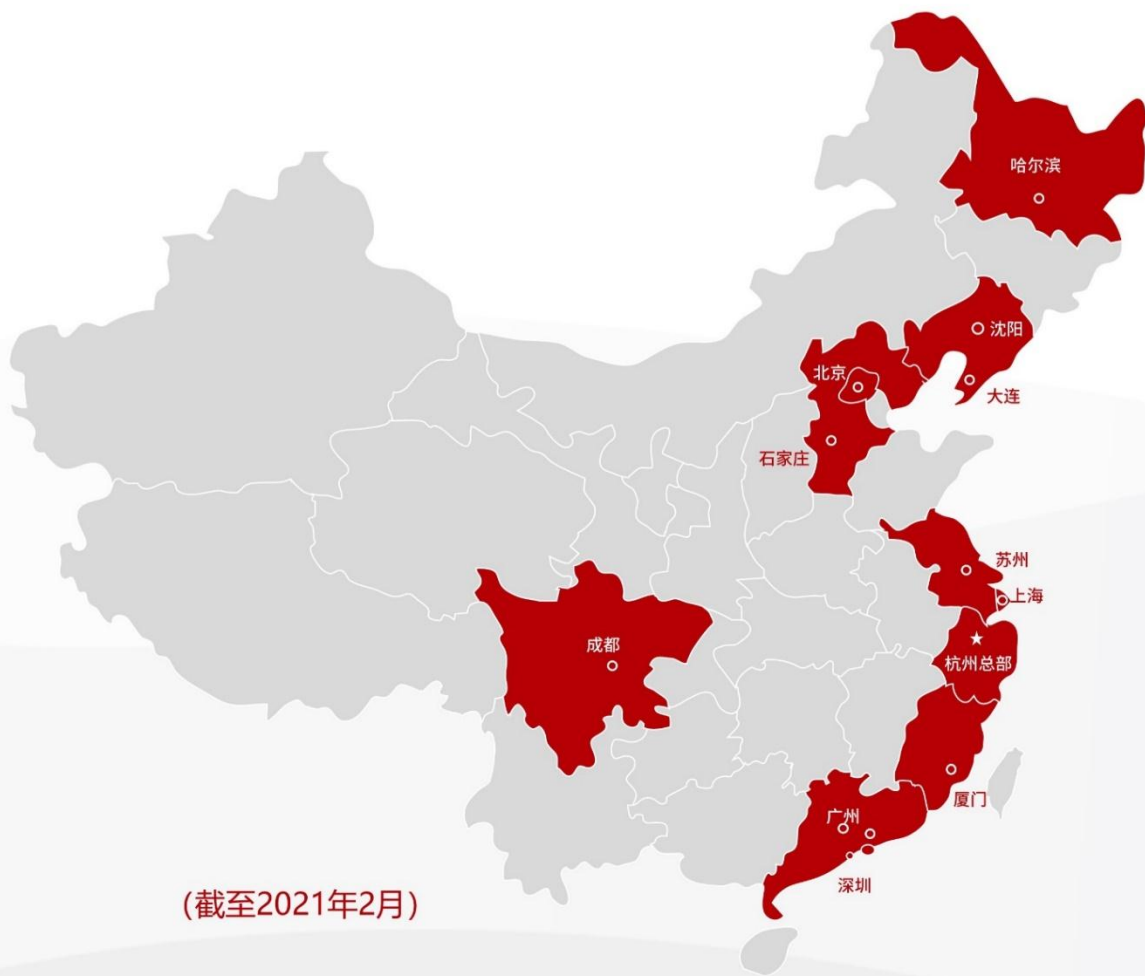
【报告联系人】

黑色研究团队

联系电话：0571-28132639

研发中心公众号：





(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

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