钢矿周报

限产预期再度发酵，螺纹强铁矿弱

黑色研究团队

2021年08月09日

钢材：限产严格执行，偏强震荡，但需提防成本带动成材回调

核心要点：

供给：本周钢企开工率小幅回暖，五大材总产量增加，但螺纹产量持续滑落；

需求：螺纹表观消费量下滑，低于往年同期，表需预计承压；

库存：五大材库存再度累积，螺纹钢厂累库、社会去库，上下游传导受阻；

利润：螺纹热卷利润震荡；

价差：期螺微贴水，10基差震荡修复

综合看：7.30政治局会议提出纠正运动式“减碳”，市场认为限产力度有所缓和，钢价重心有所下移。但后半周情绪企稳，目前看螺纹产量持续下滑，实际限产仍在执行中。短期螺纹偏强震荡，中长期依然看好，但需提防原料铁矿价格下滑带动成材回调，以及需持续关注地方限产落地情况，建议回调企稳后轻仓试多。

关注变量：限产政策力度，原料端

铁矿：重回限产逻辑，铁矿供需趋弱，震荡偏弱

核心要点：

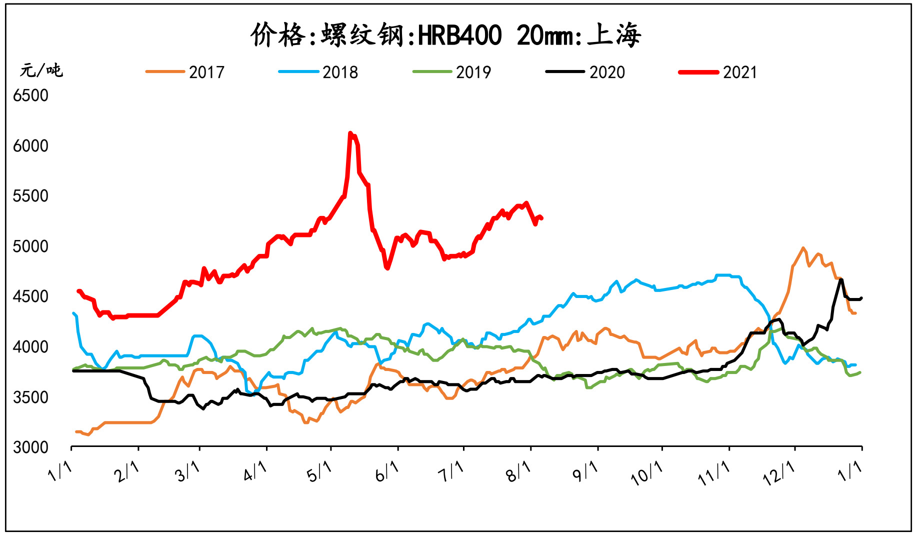
从供给来看，铁矿最新一期澳巴发运量小幅回落，但到港量和疏港量大幅恢复；需求方面，日均铁水产量持续走低，贸易商抛货带动铁矿港口去库，但整体仍呈回升态势。上半周受“纠正运动式减碳”影响，矿价小幅上行，但下半周市场再回限产预期，矿价回调。整体看供需依然趋弱，矿价承压，但钢企利润大幅上行，矿价下方有所支撑。短期震荡偏弱看待，价格重心或再度下调，建议观望或区间操作。

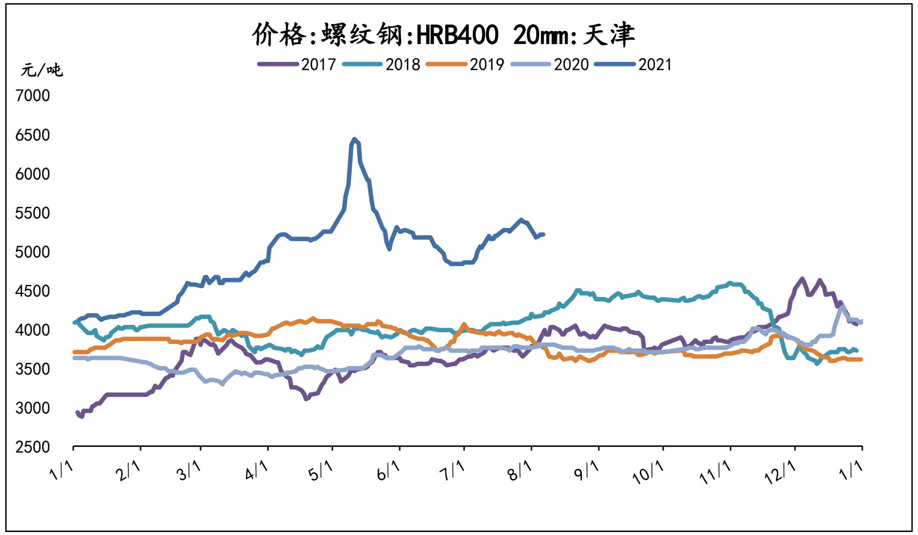
关注变量：限产政策力度

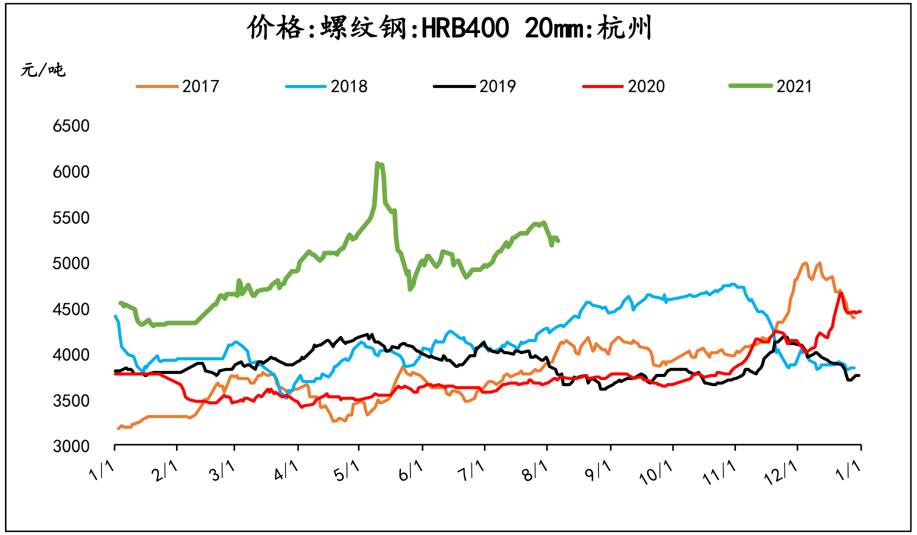
钢材：限产严格执行，偏强震荡，但需提防成本带动成材回调

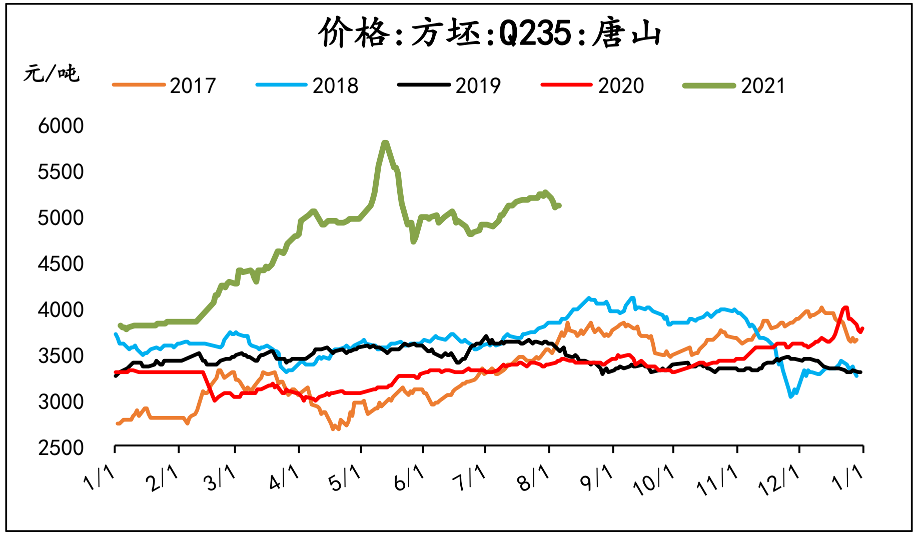
信达期货
CINDA FUTURES

价格：螺纹现货价格下调



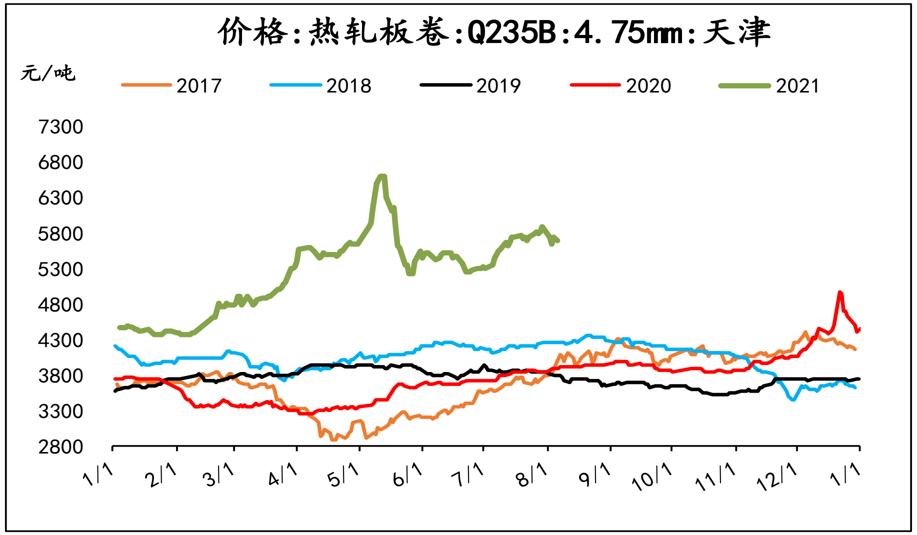


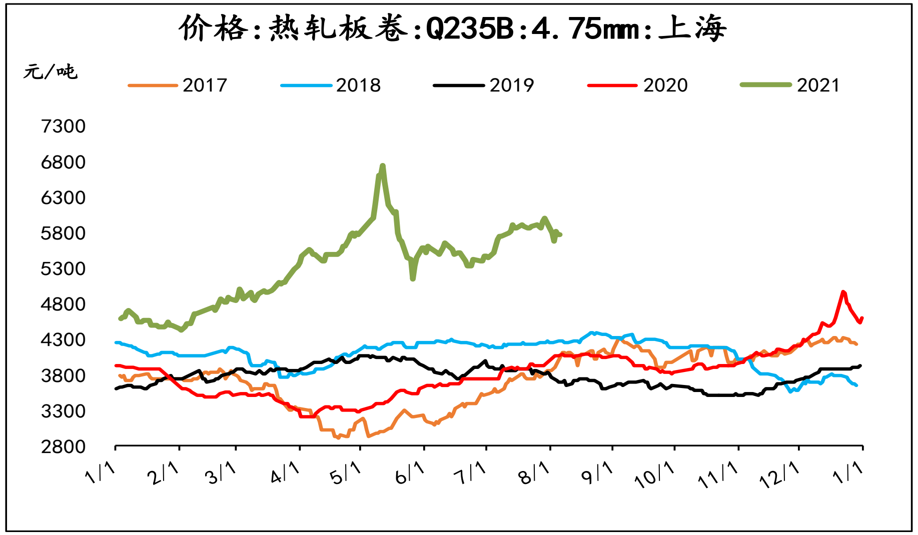


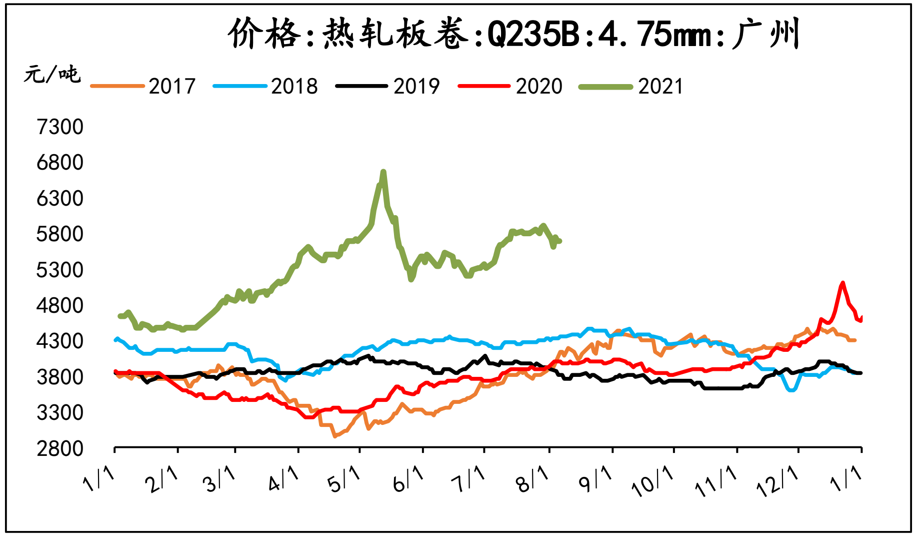


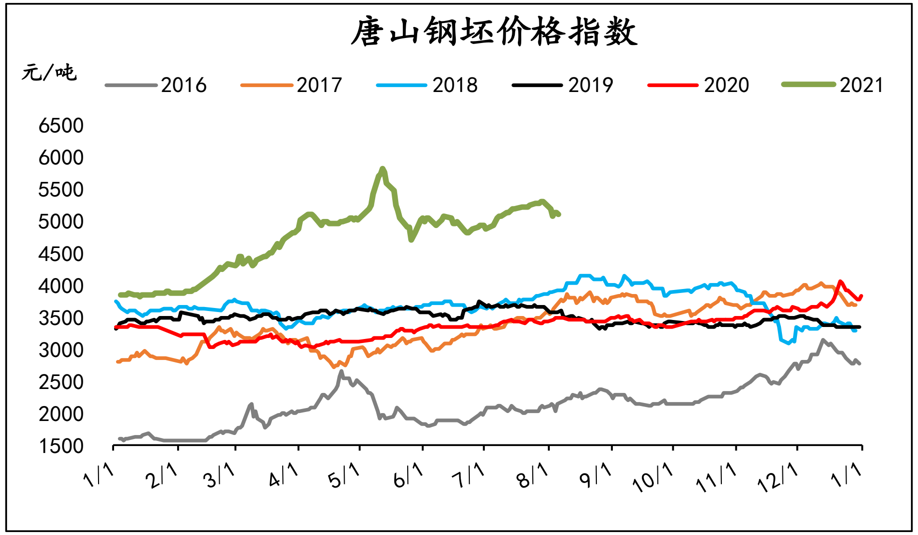
信达期货
CINDA FUTURES

价格：热卷现货价格小幅回落



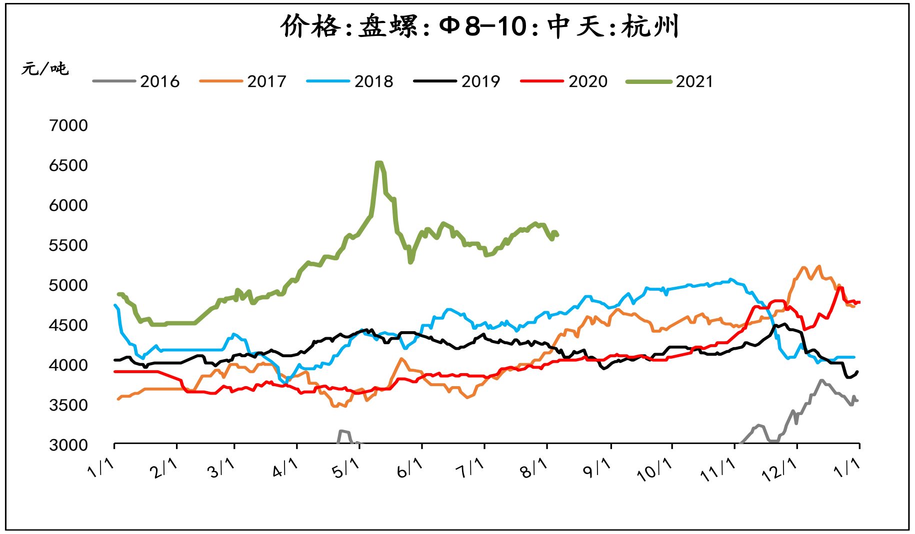


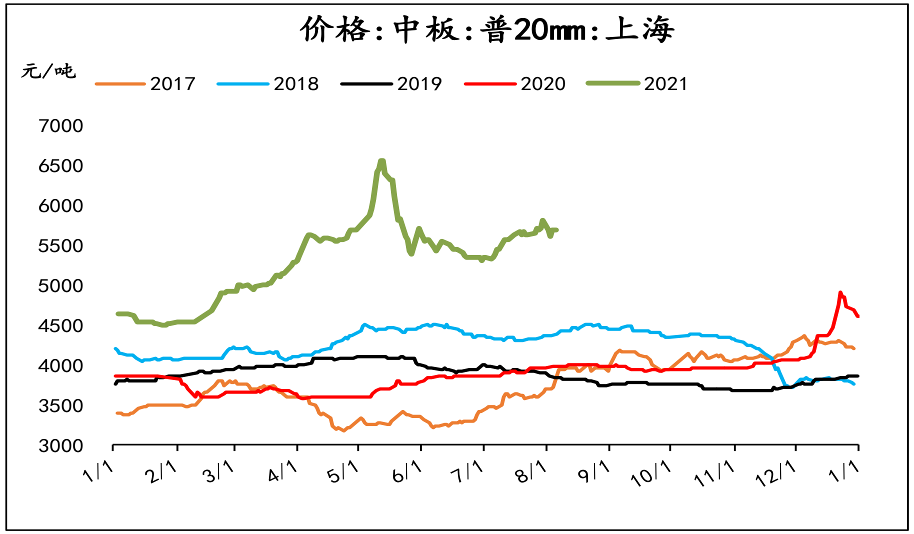


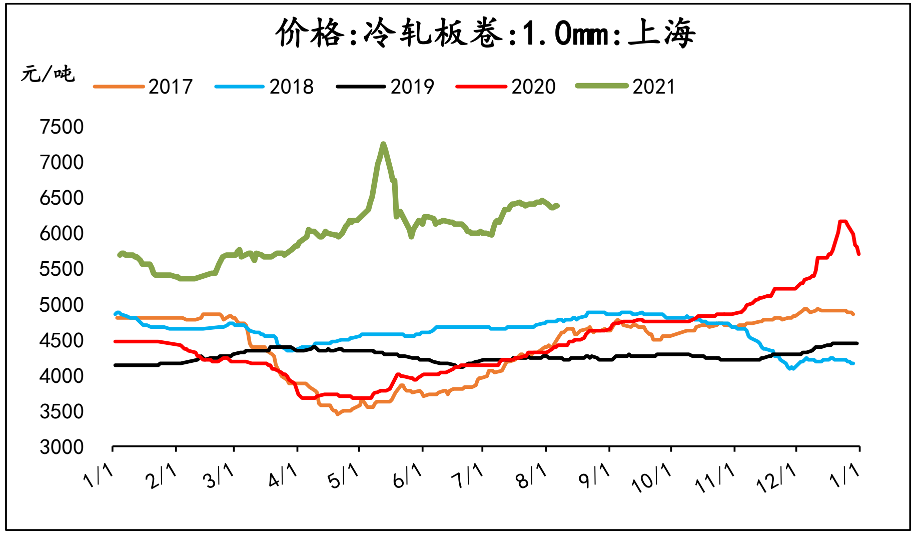


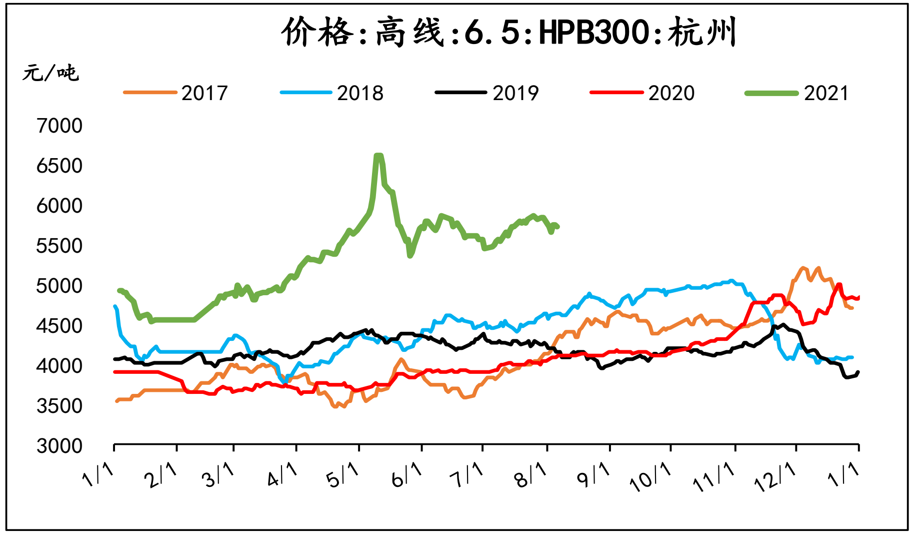
信达期货
CINDA FUTURES

价格：盘螺、高线、冷轧、中板价格小幅回调



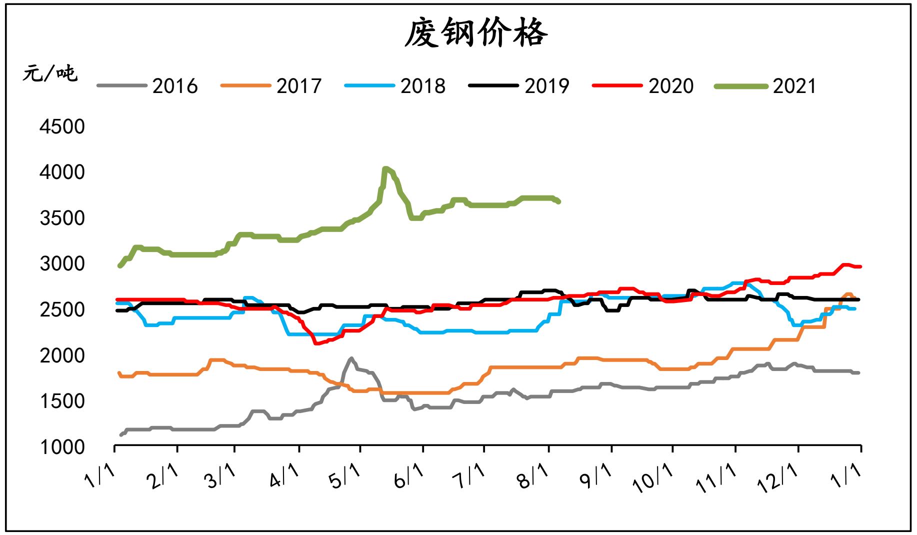


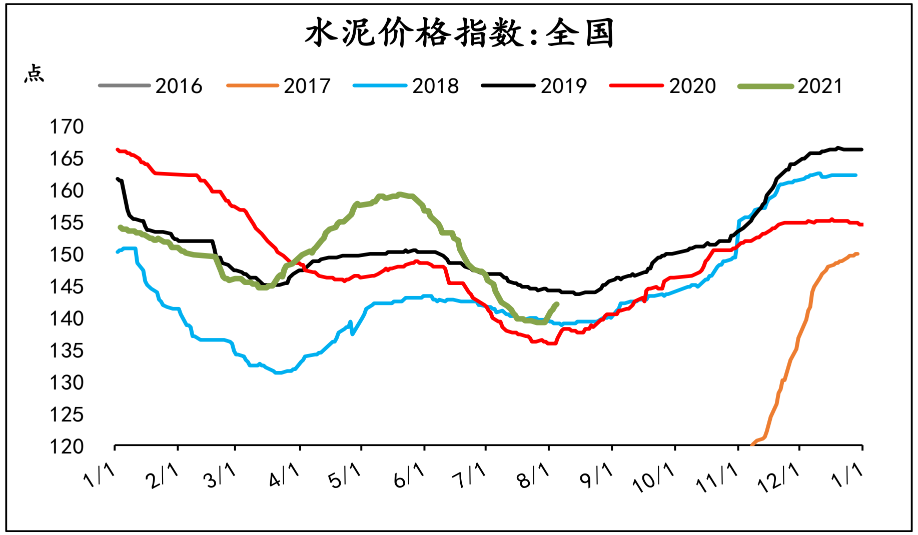




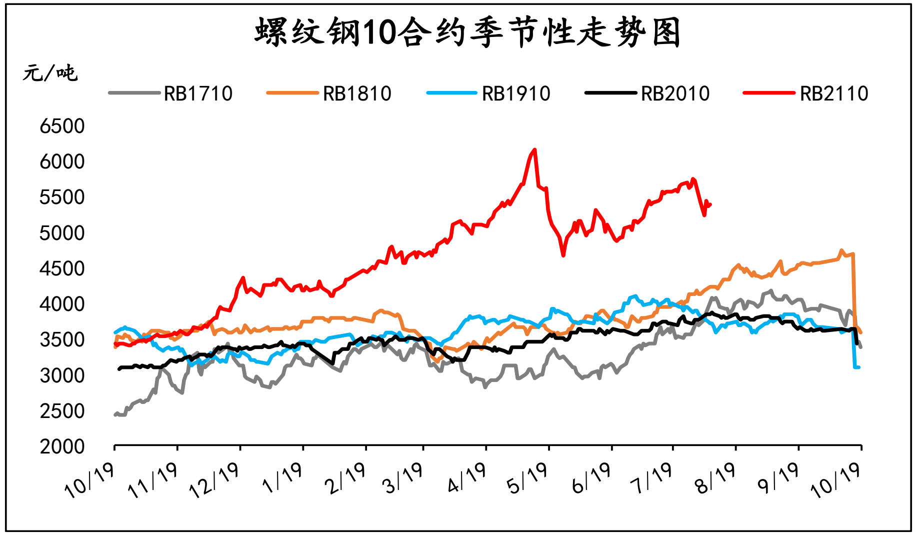
信达期货
CINDA FUTURES

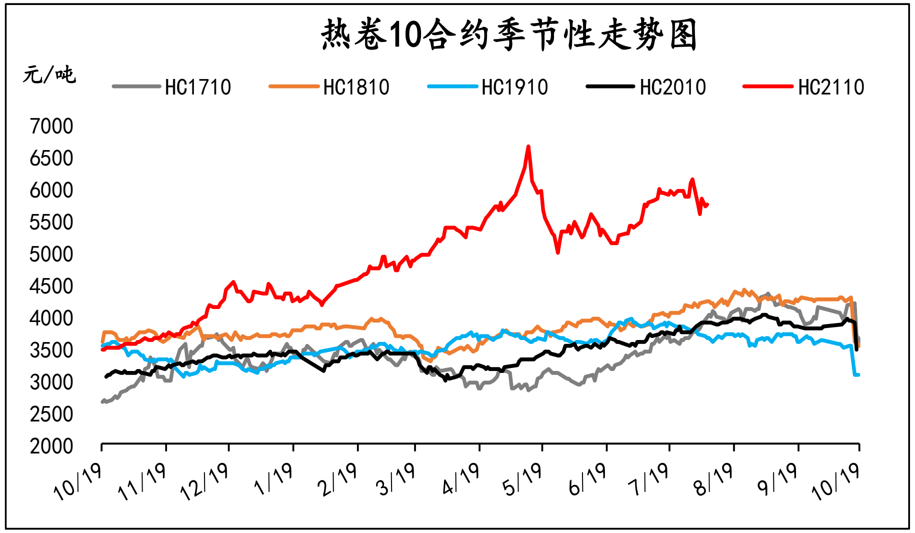
价格：废钢价格小幅下行，水泥价格反弹上调



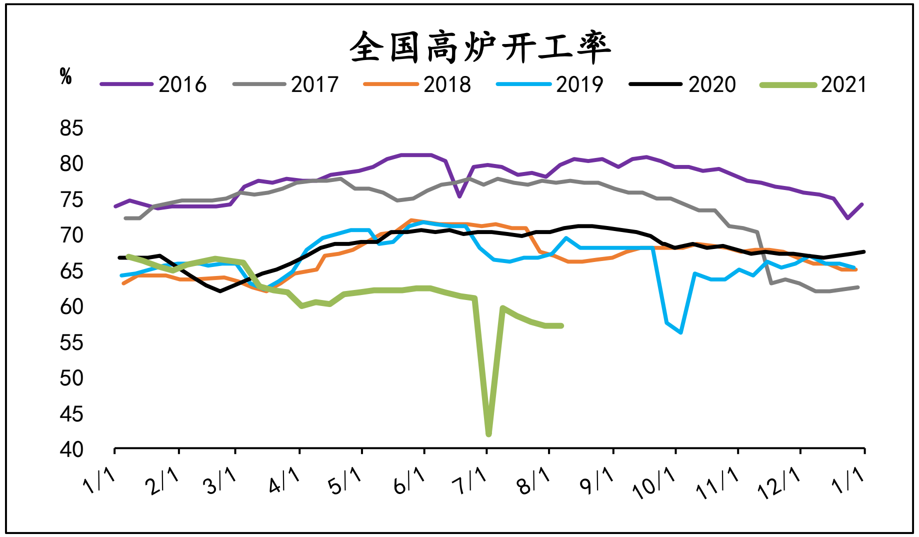


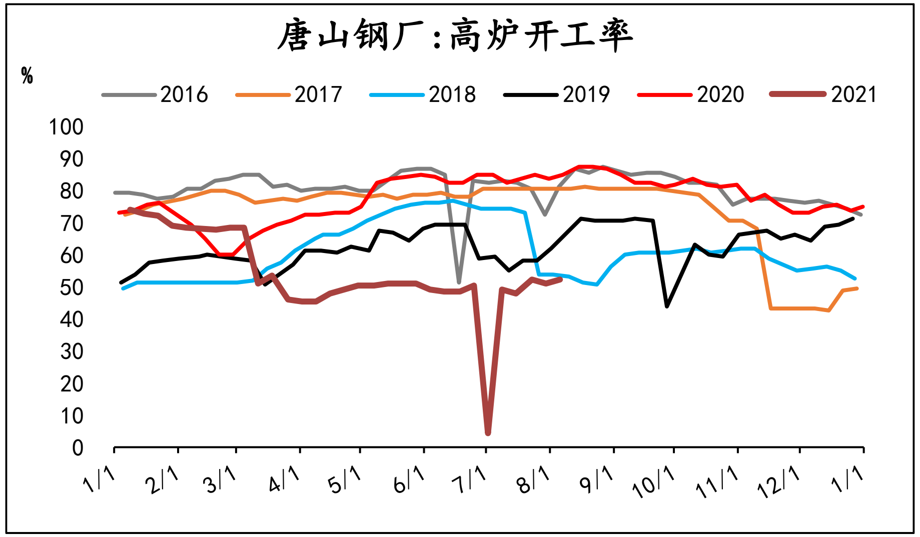
价格：螺纹和热卷主力合约回调后反弹

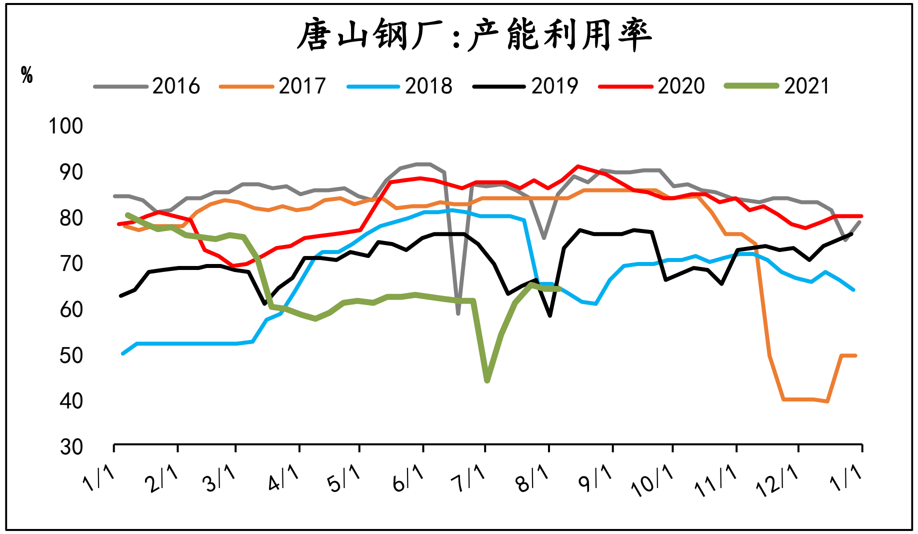




供给：钢厂开工率小幅提高

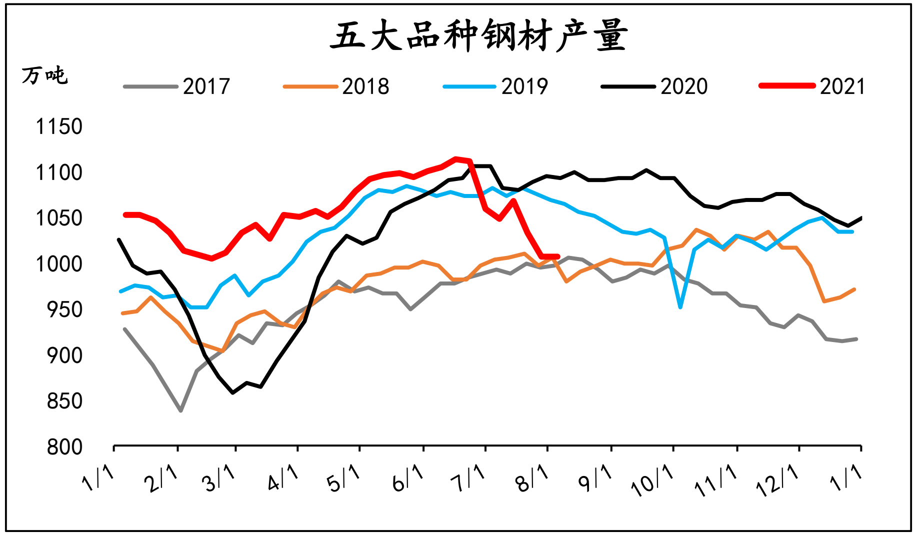


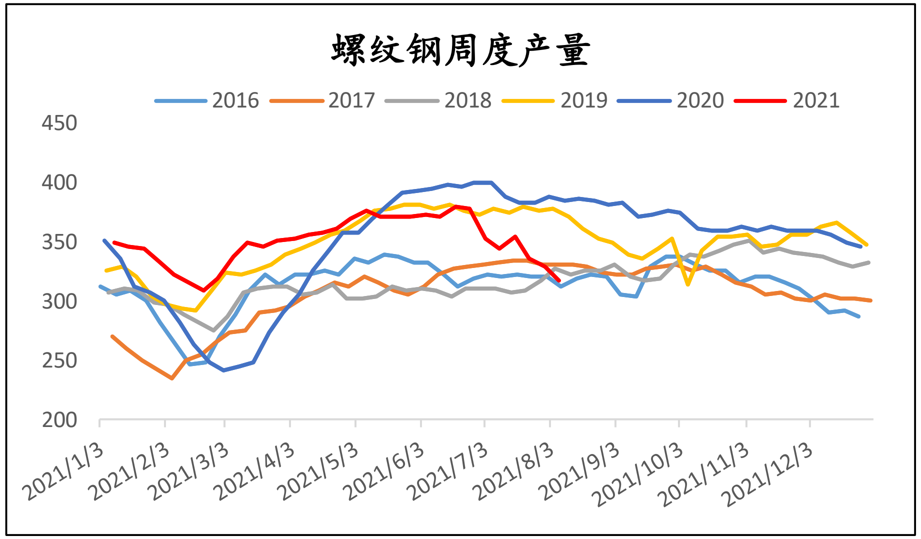


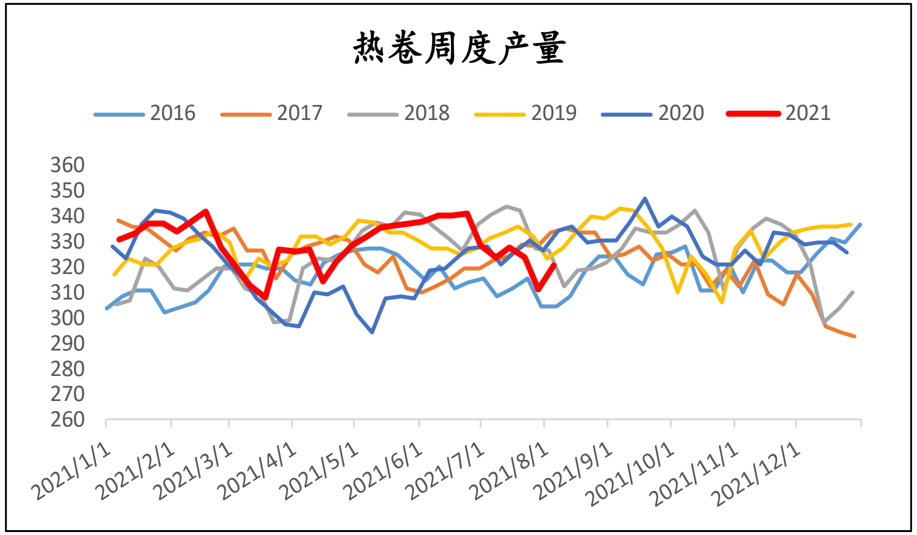


信达期货
CINDA FUTURES

供给：五大材产量环比小幅增加，螺纹减产持续

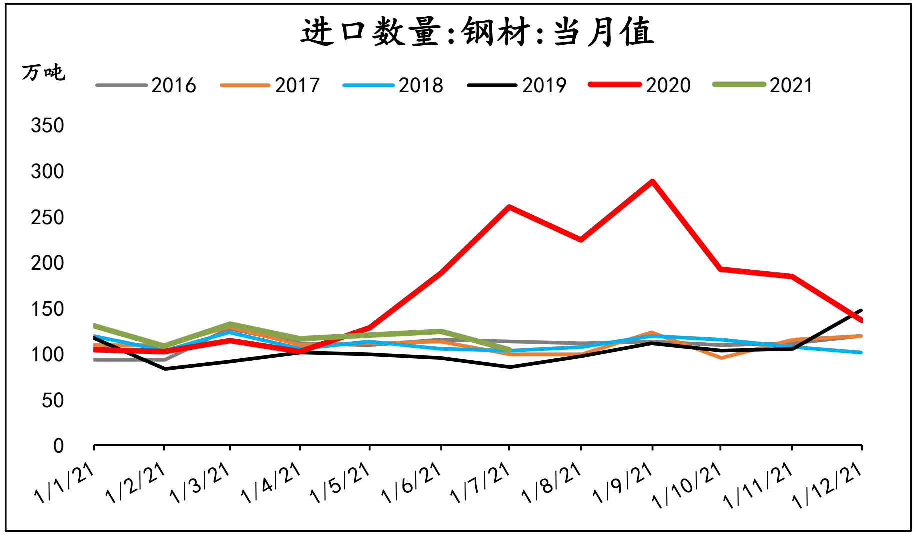


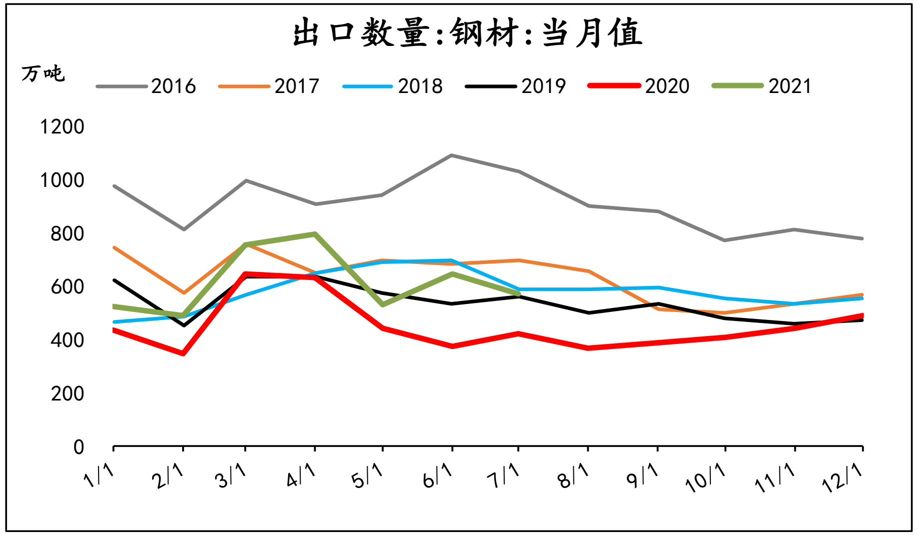


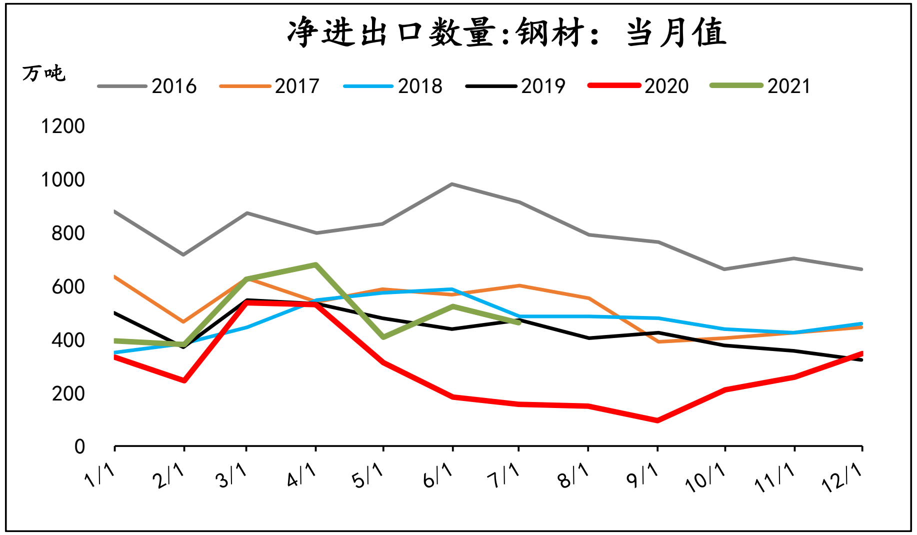


信达期货
CINDA FUTURES

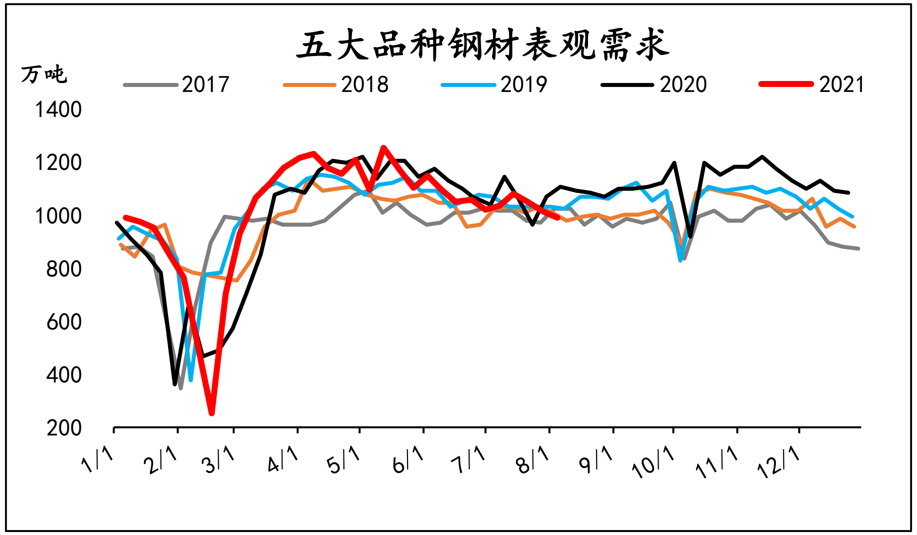
供给：进出口均减少，净出口回落

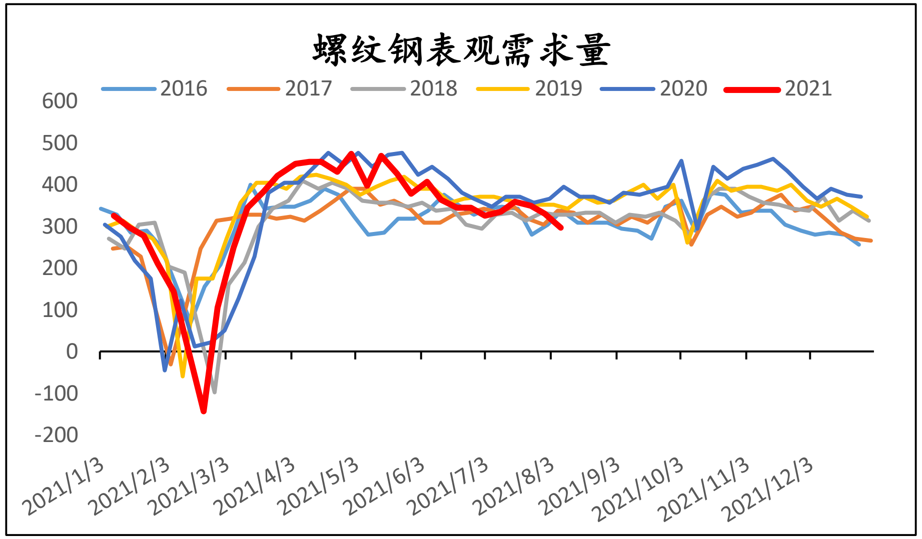


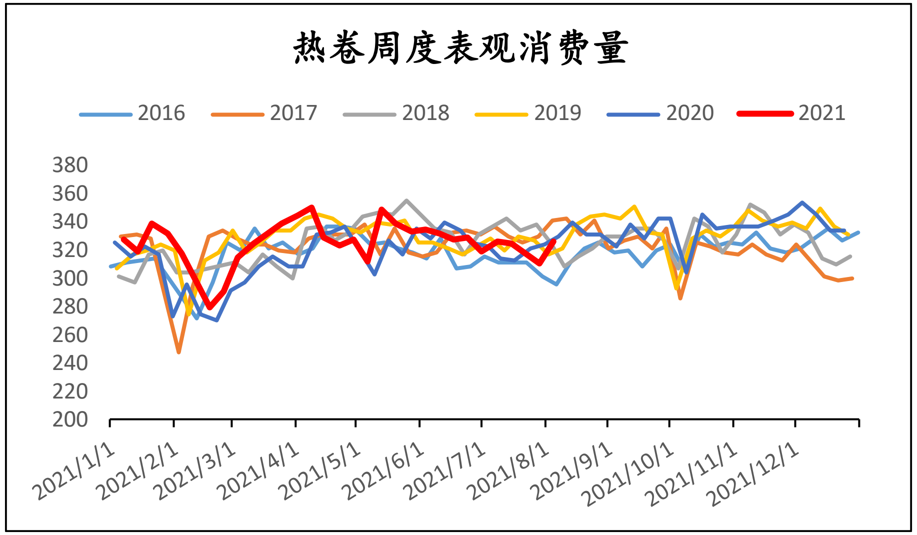




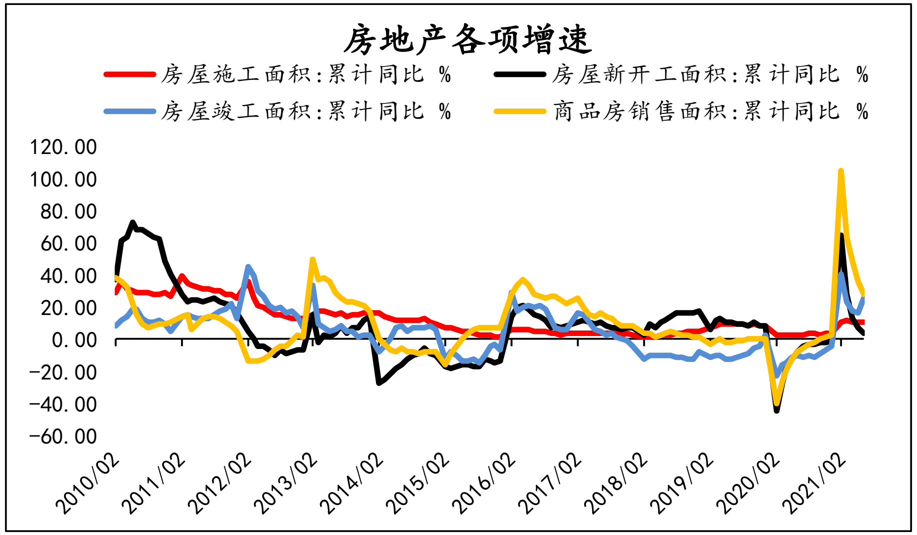
需求：五大材表观需求量承压回落，螺纹表需亦下滑，处同期低位

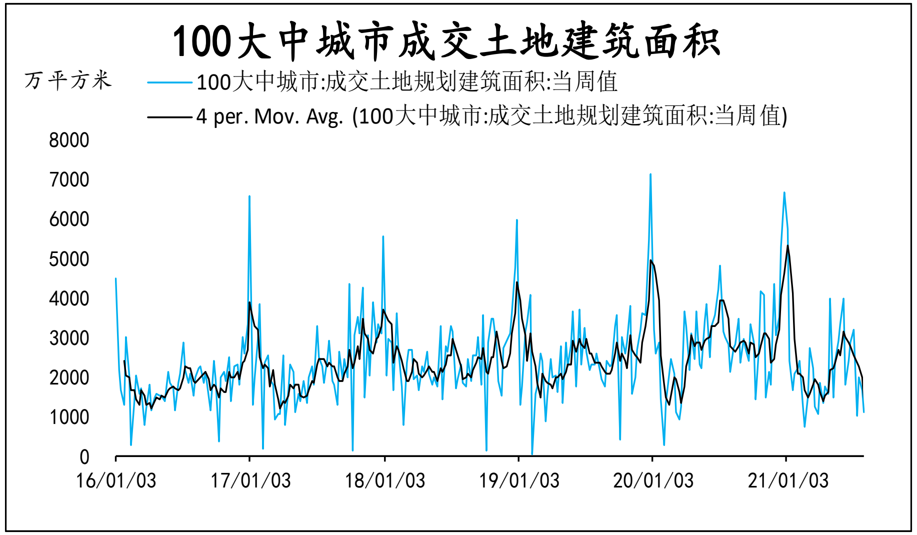


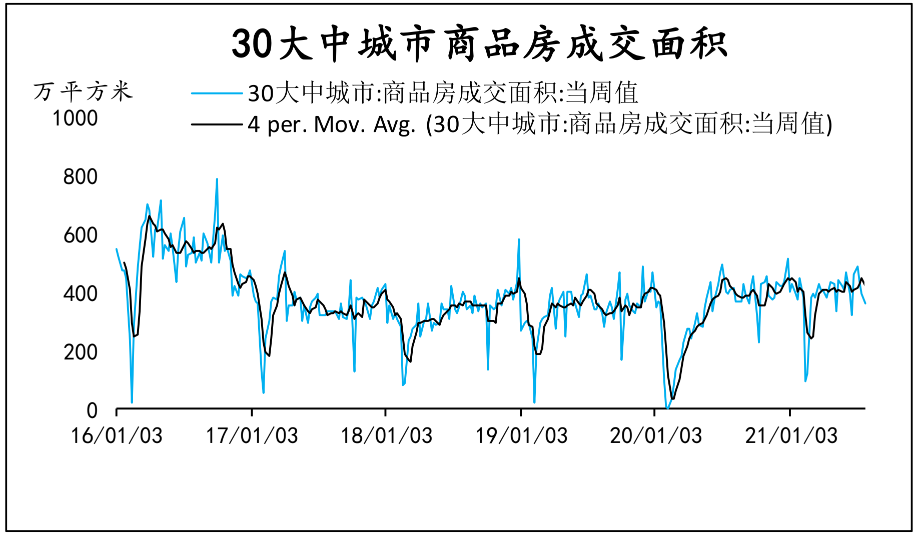




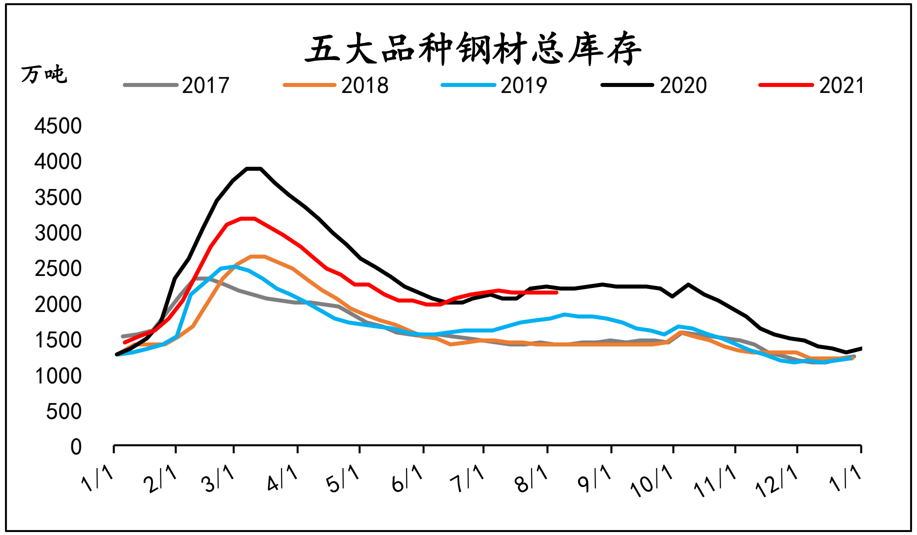
需求：房地产增速降低但韧性仍较好

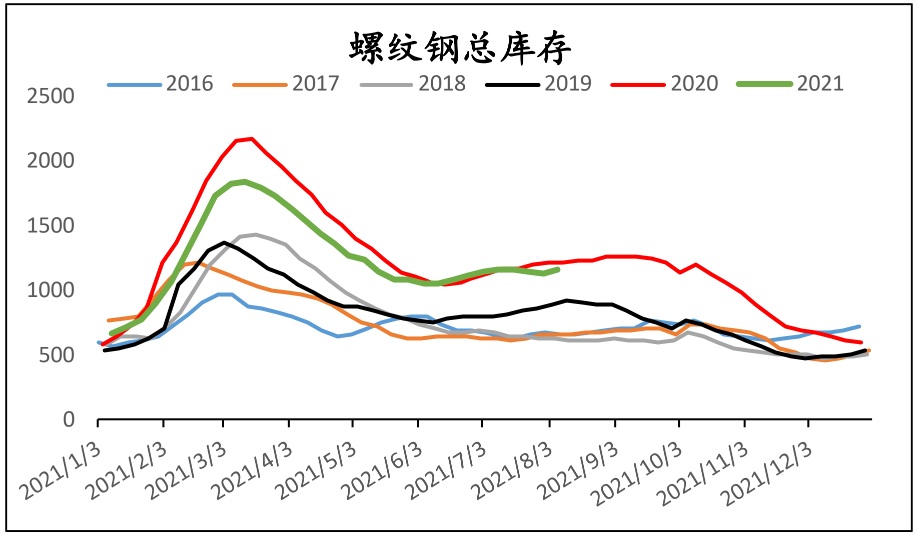


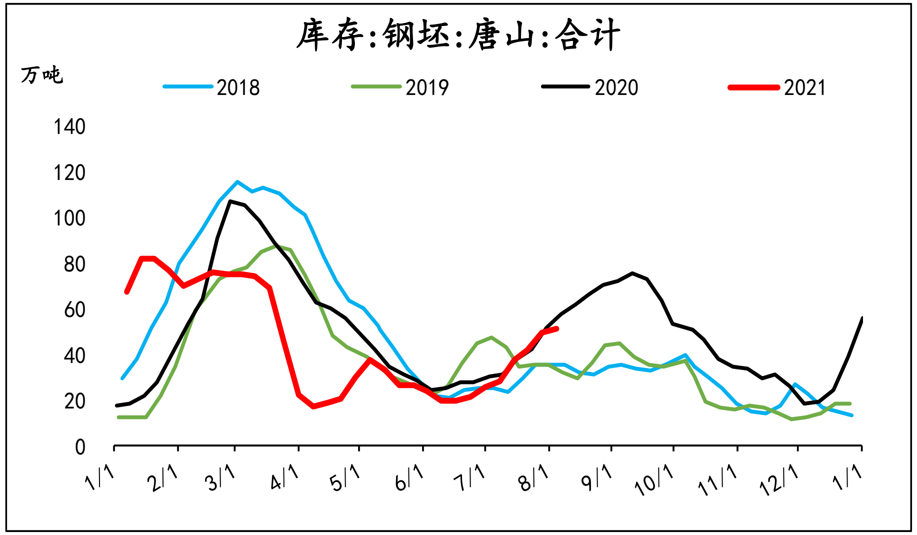


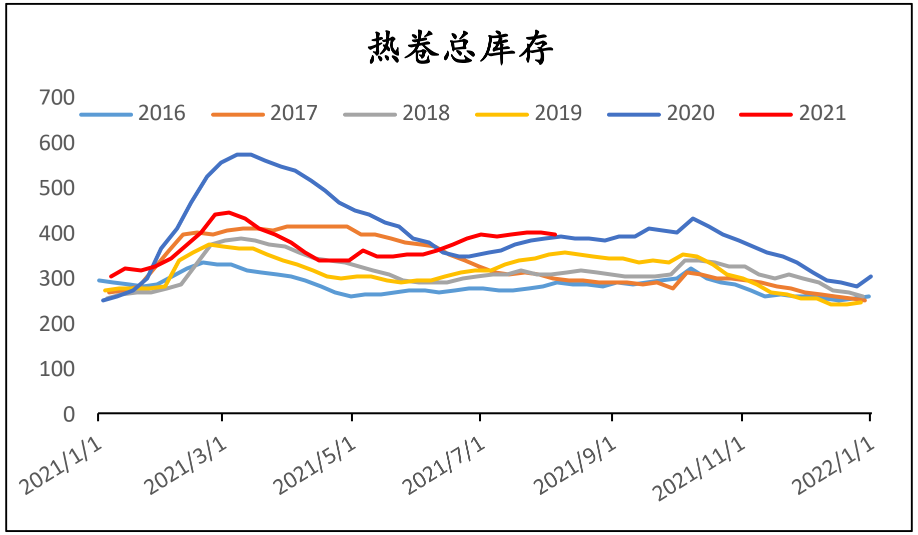


库存：五大材库存累积，钢坯持续累库

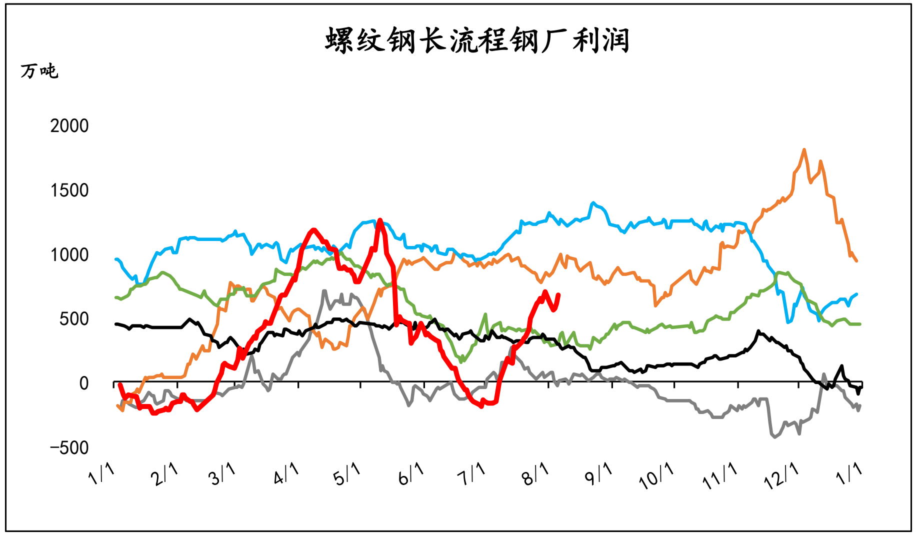


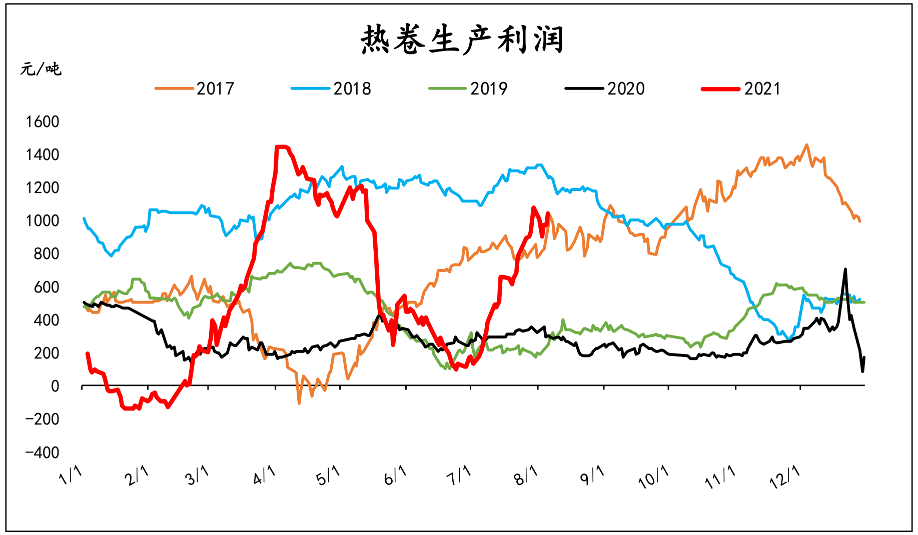




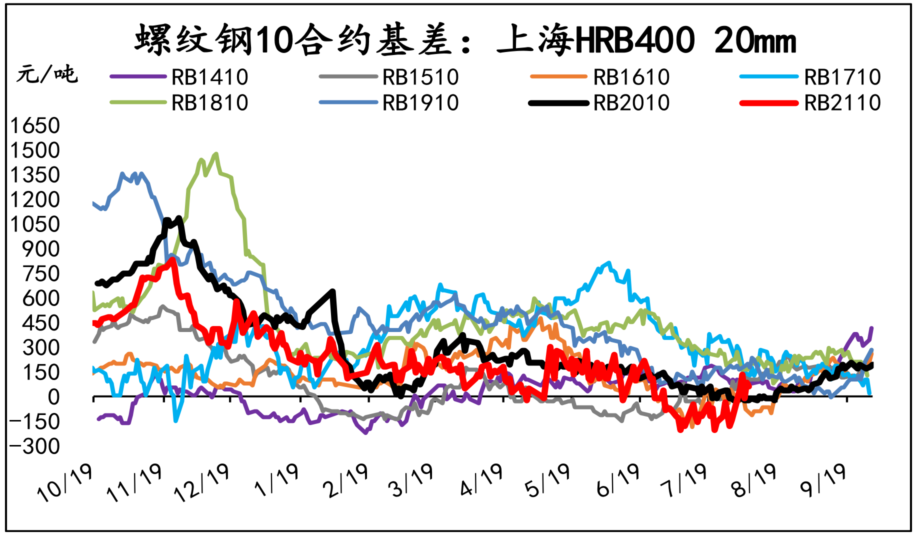


利润：卷螺生产利润高位波动

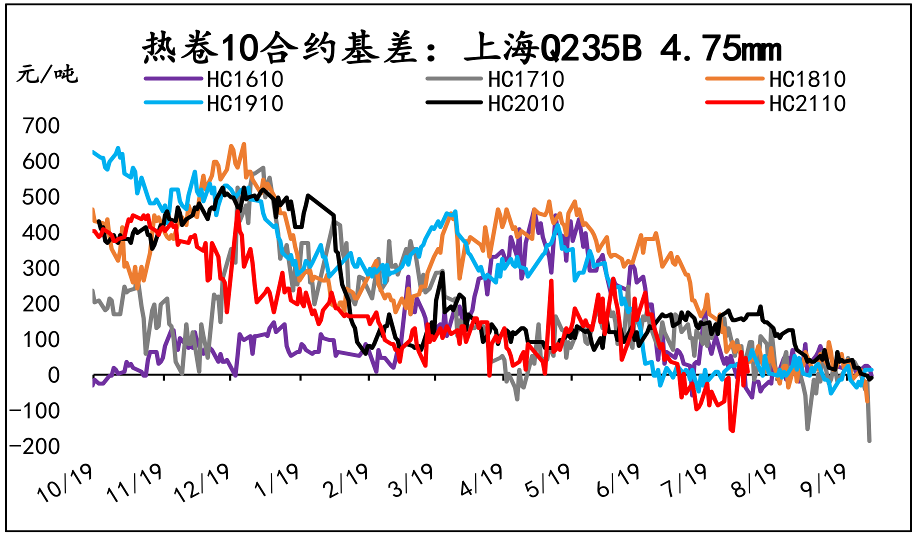




基差：螺纹热卷基差震荡

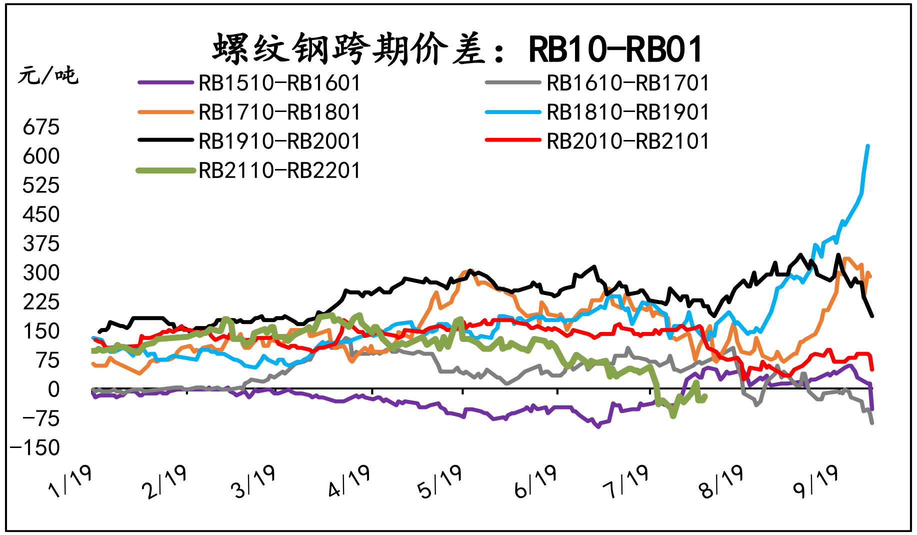


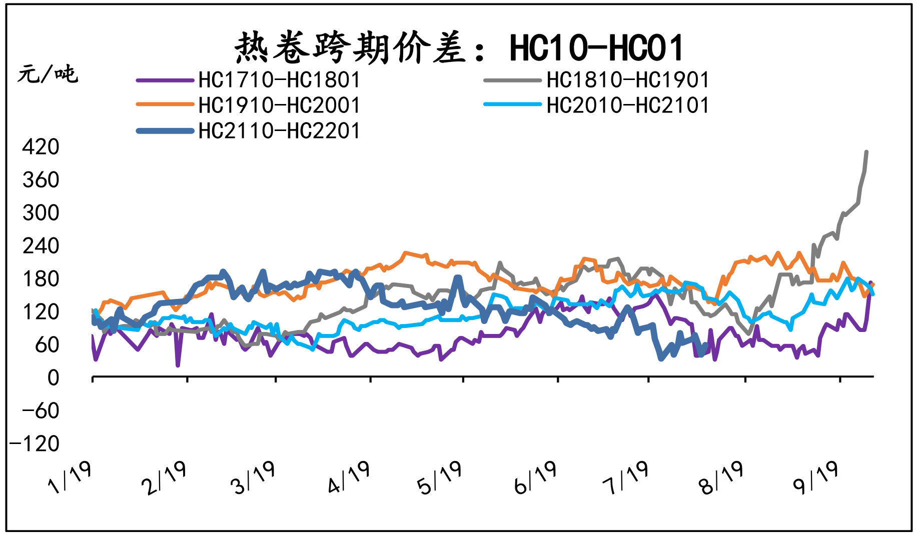
螺纹钢10合约基差：上海HRB400 20mm
元/吨
RB1410
RB1510
RB1610
RB1710
RB1810
RB1910
RB2010
RB2110
1650
1500
1350
1200
1050
900
750
600
450
300
150
0
-150
-300
10/19
11/19
12/19
1/19
2/19
3/19
4/19
5/19
6/19
7/19
8/19
9/19

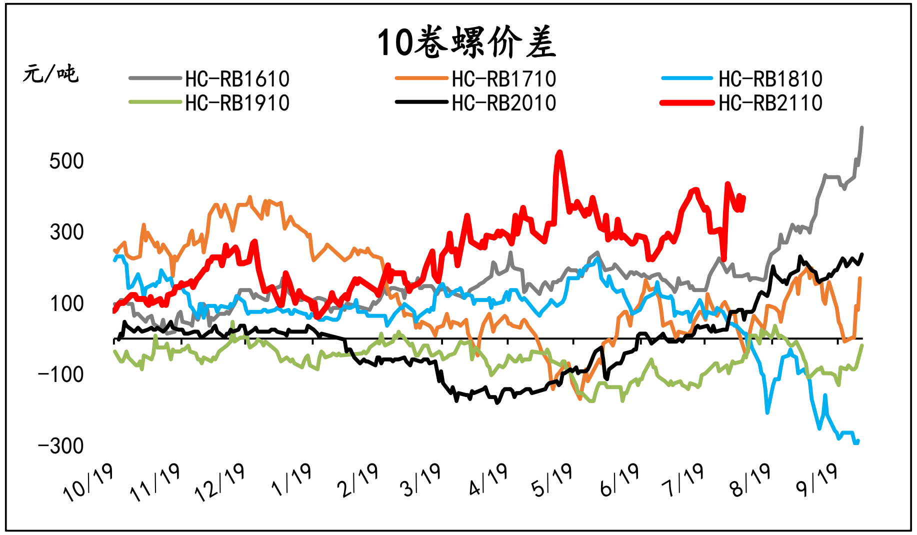


热卷10合约基差：上海Q235B 4.75mm
元/吨
HC1610
HC1710
HC1810
HC1910
HC2010
HC2110
700
600
500
400
300
200
100
0
-100
-200
10/19
11/19
12/19
1/19
2/19
3/19
4/19
5/19
6/19
7/19
8/19
9/19

月差：螺纹热卷10-1价差震荡，卷螺价差小幅收窄





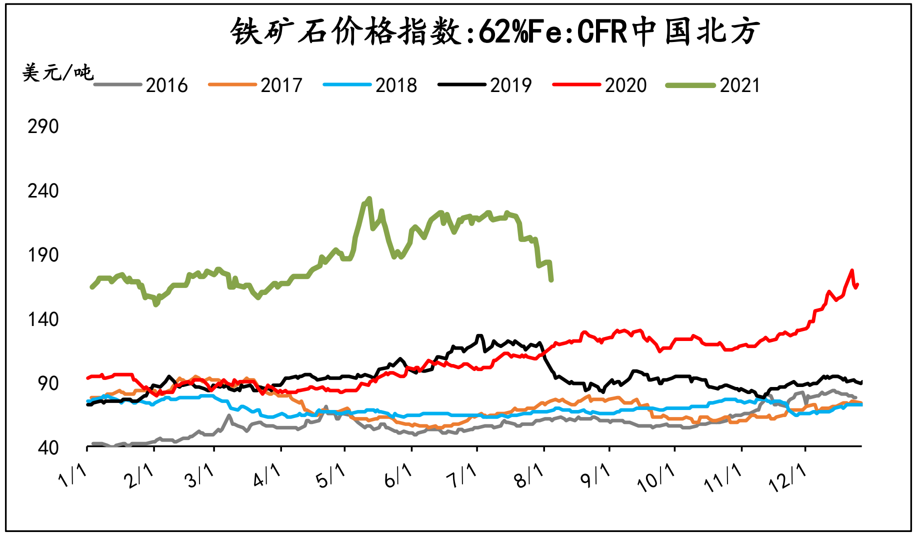


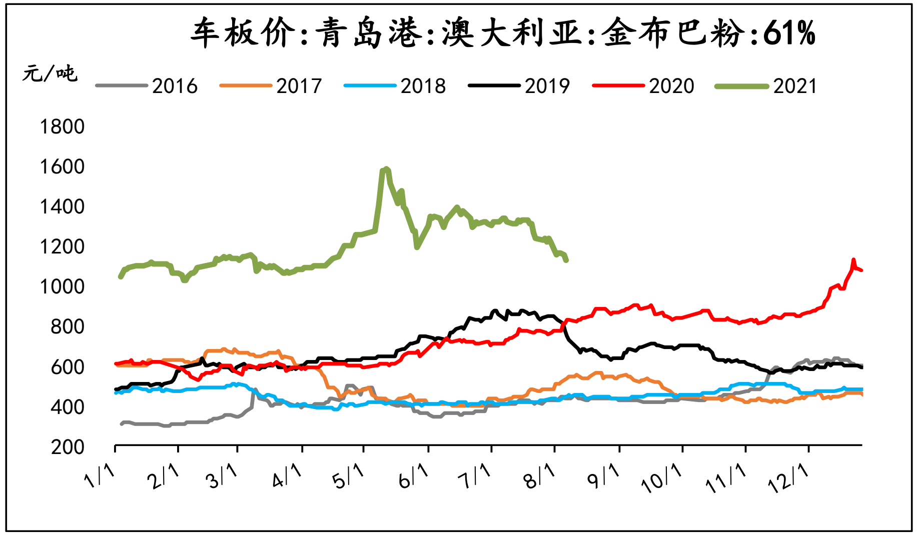
信达期货
CINDA FUTURES

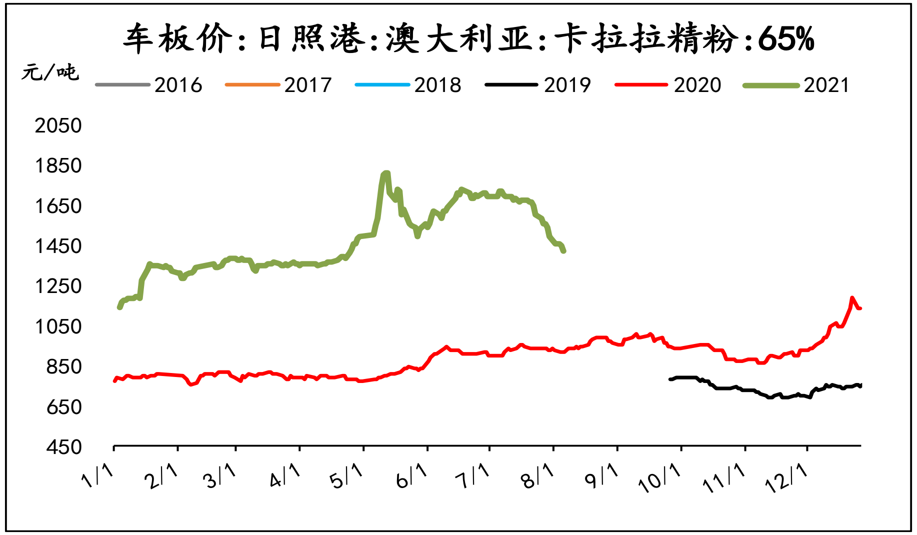
铁矿：重回限产逻辑，铁矿供需趋弱，震荡偏弱

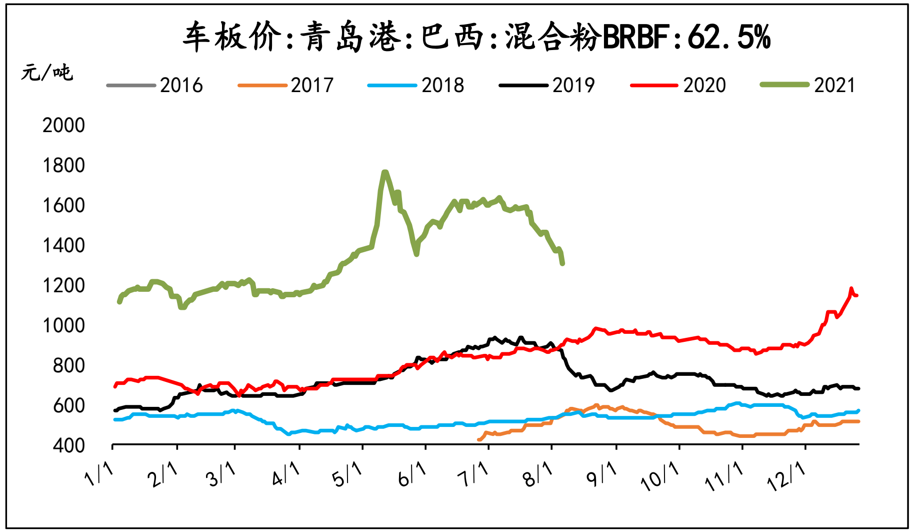
CINDA FUTURES 信达期货

价格：铁矿绝对价格高位回落

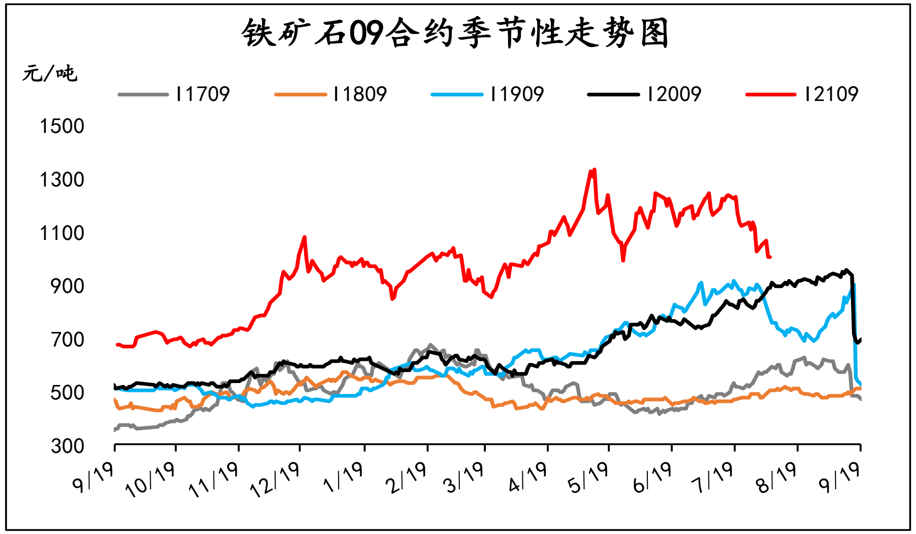


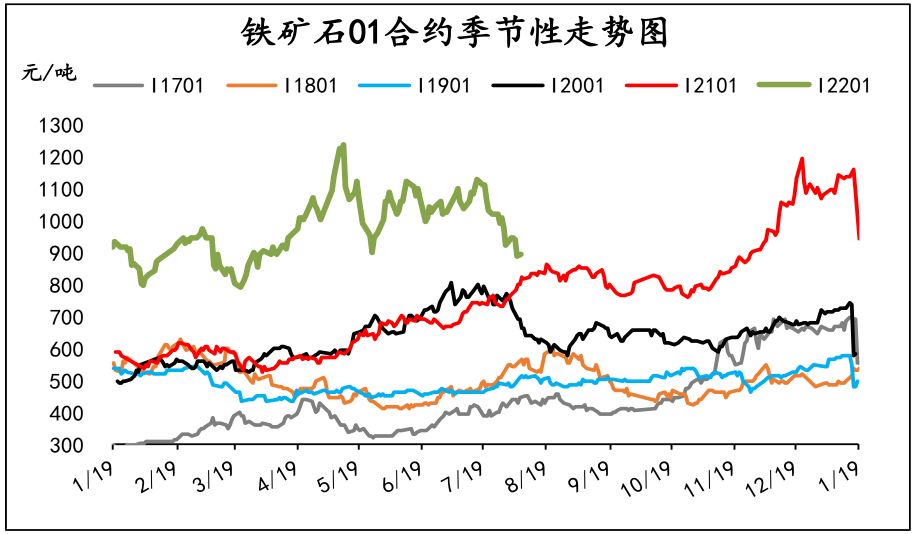






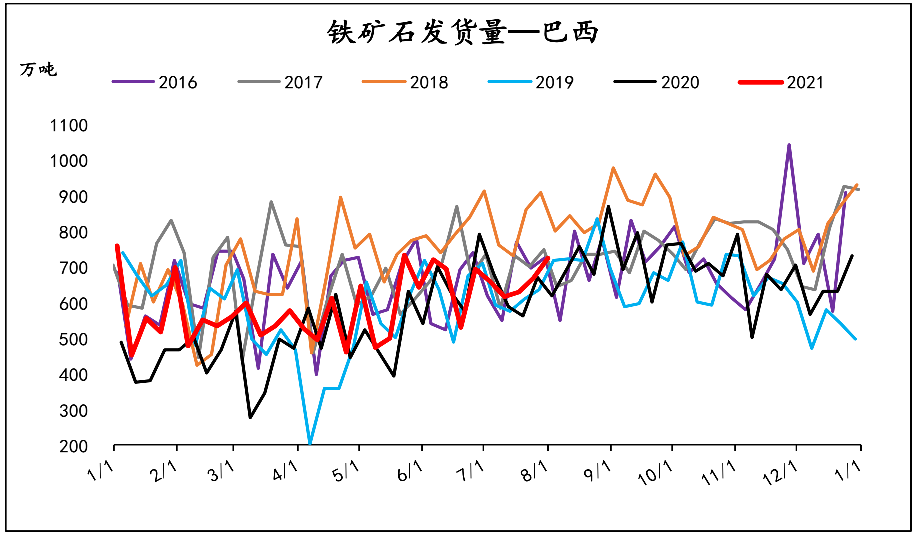
价格：铁矿主力期价宽幅波动

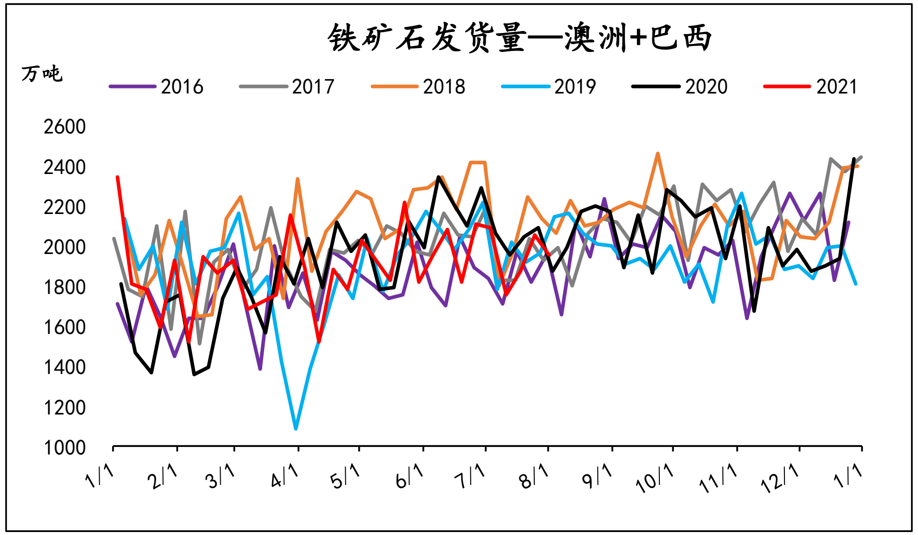


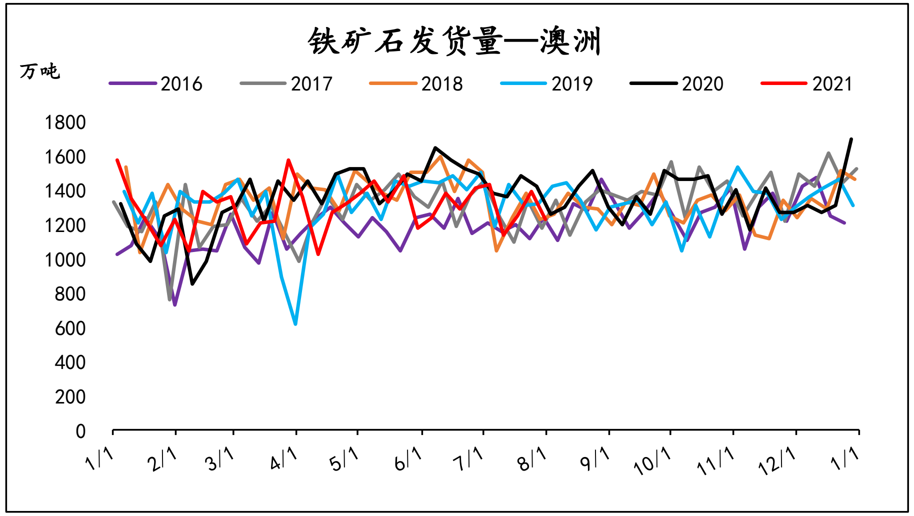


信达期货
CINDA FUTURES

供给：巴西铁矿发货量增加，澳洲铁矿发货量小幅降低

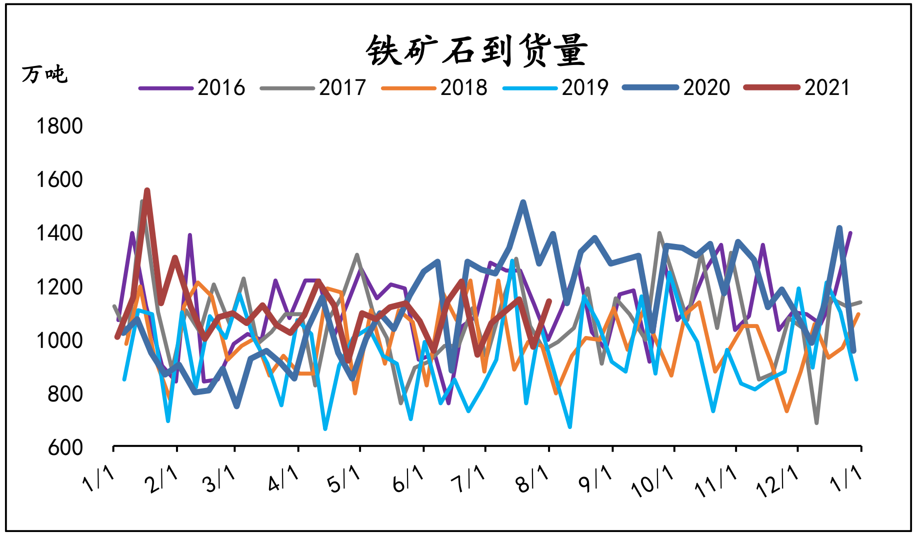


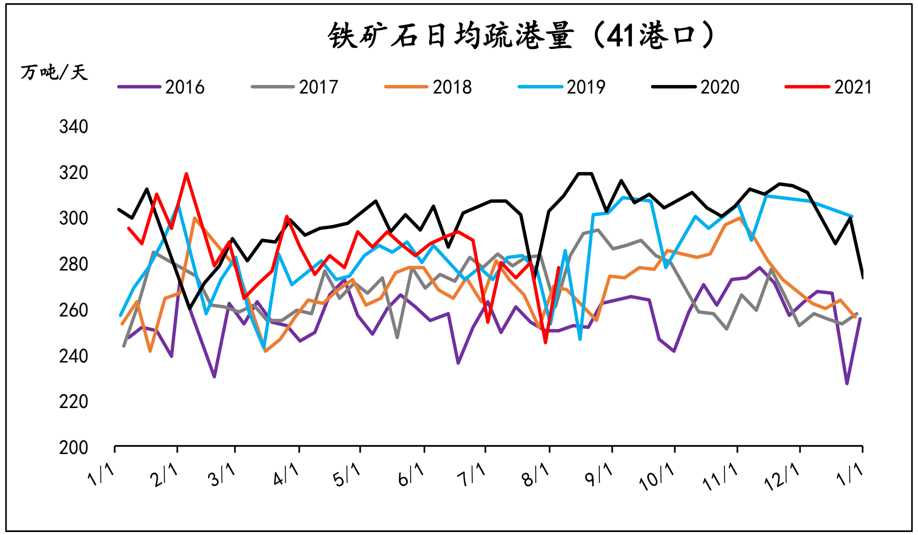


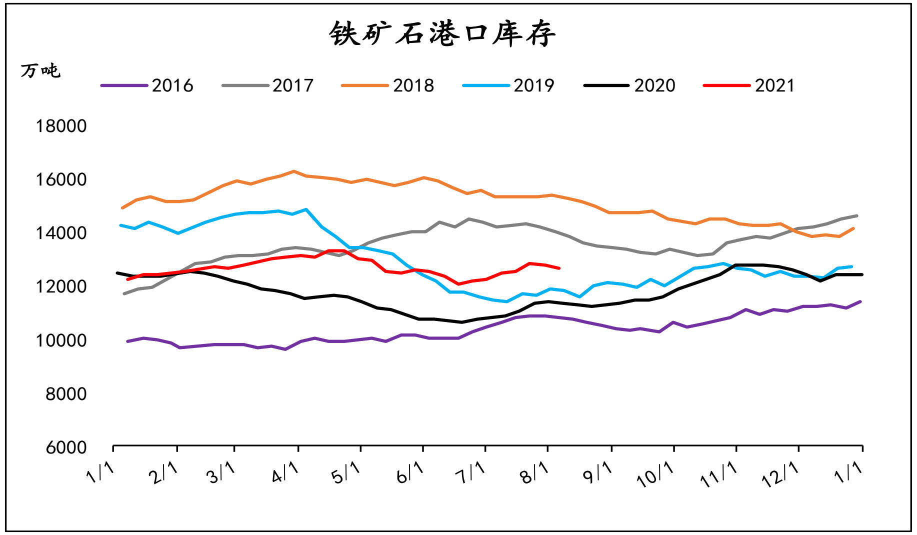


信达期货
CINDA FUTURES

港口：到港量增加，疏港量恢复，港口铁矿小幅去化

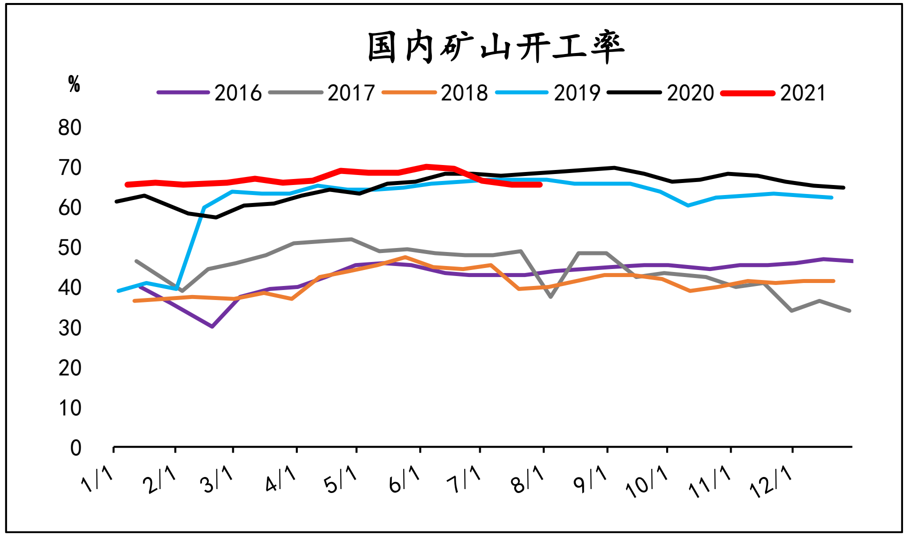


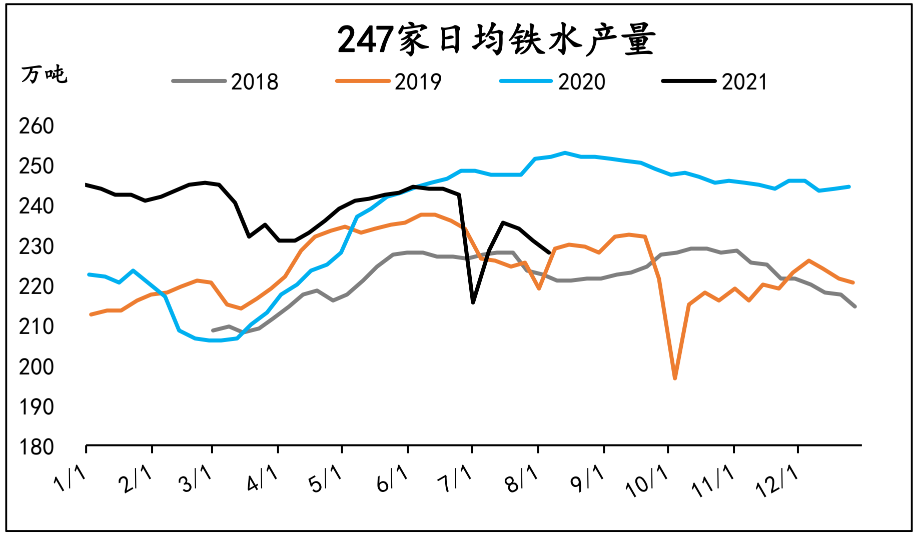




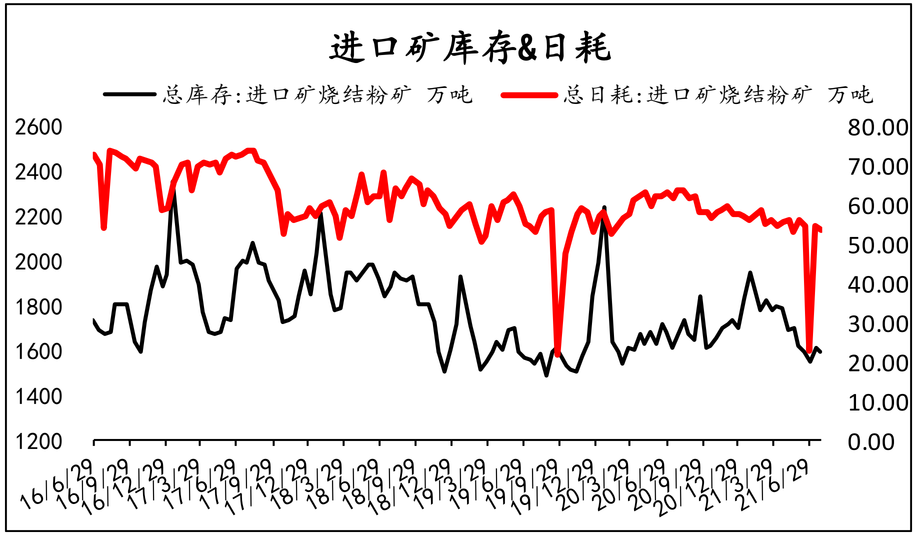
信达期货
CINDA FUTURES

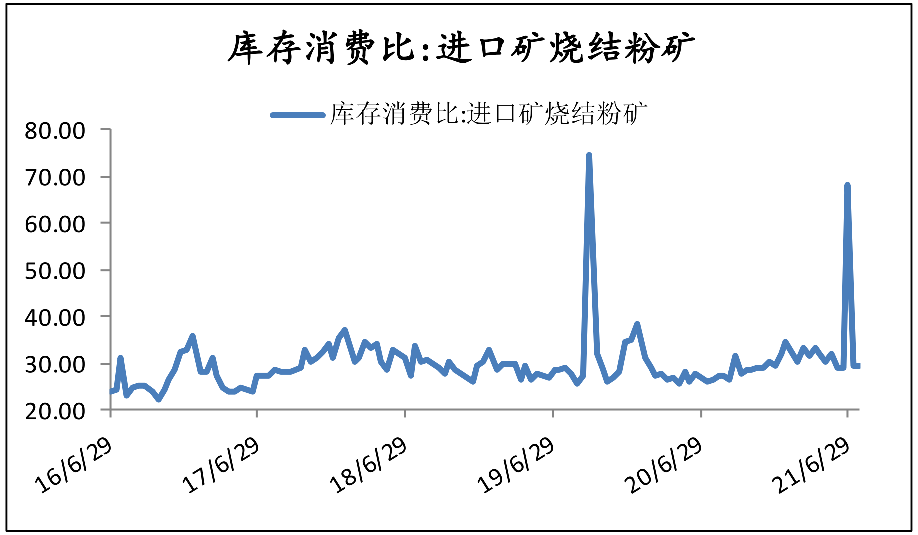
需求：矿山开工率小幅降低，247家日均铁水产量走低





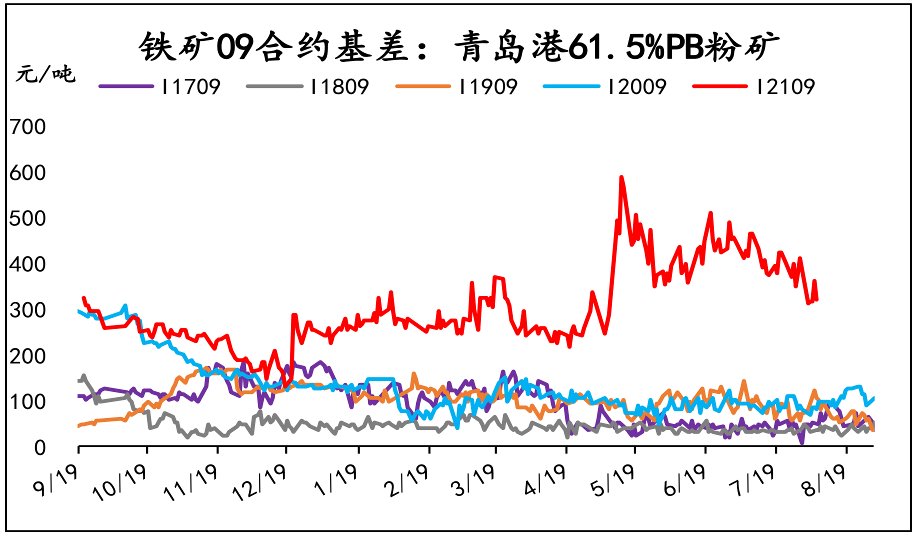
库存：绝对值减少、库消比微增

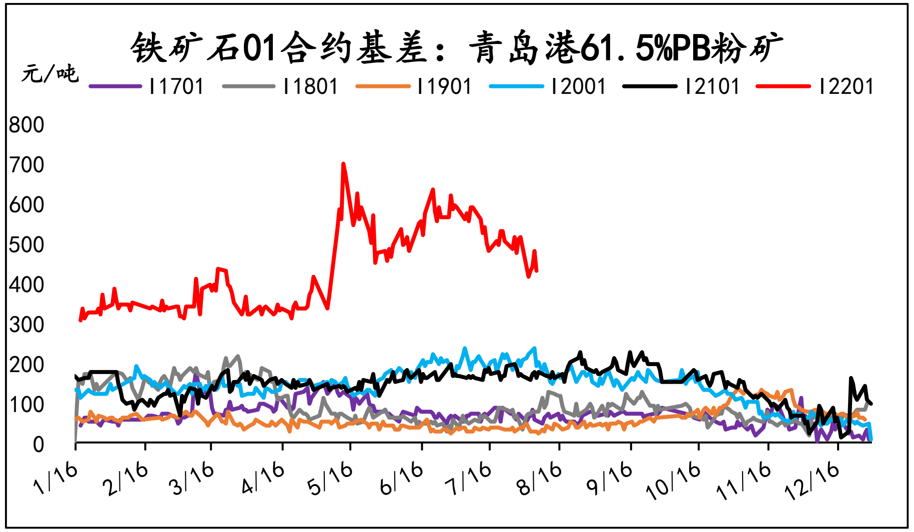




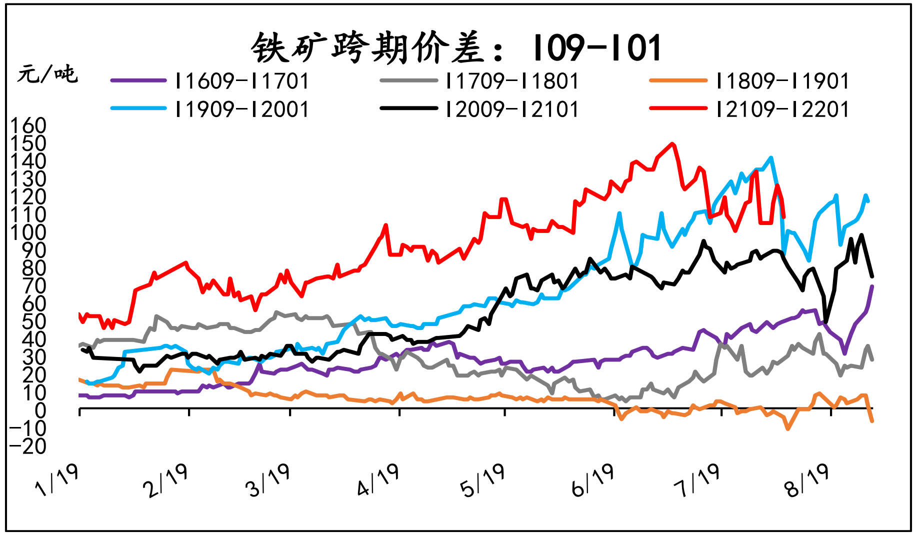
信达期货
CINDA FUTURES

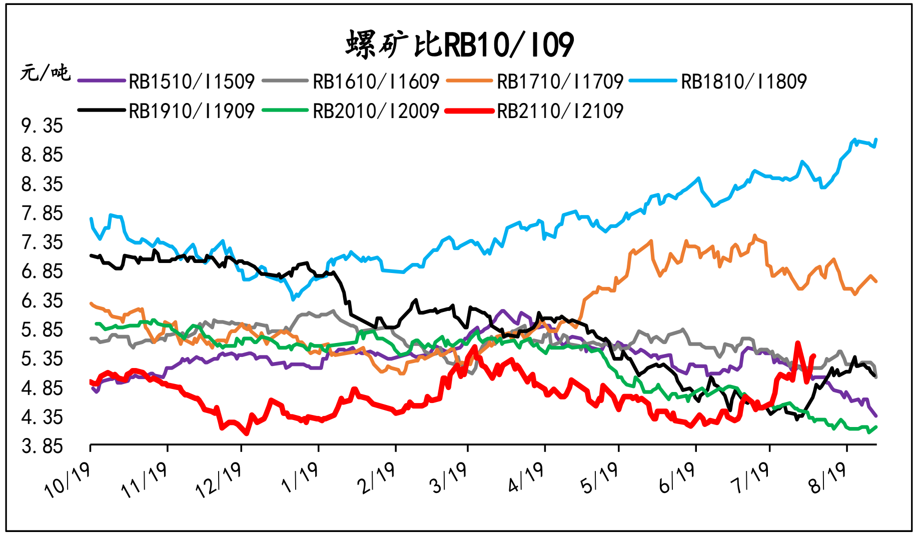
基差：铁矿主力基差走弱，仍处历史高位





月差&螺矿比：铁矿9-1价差波动、螺矿比高位波动





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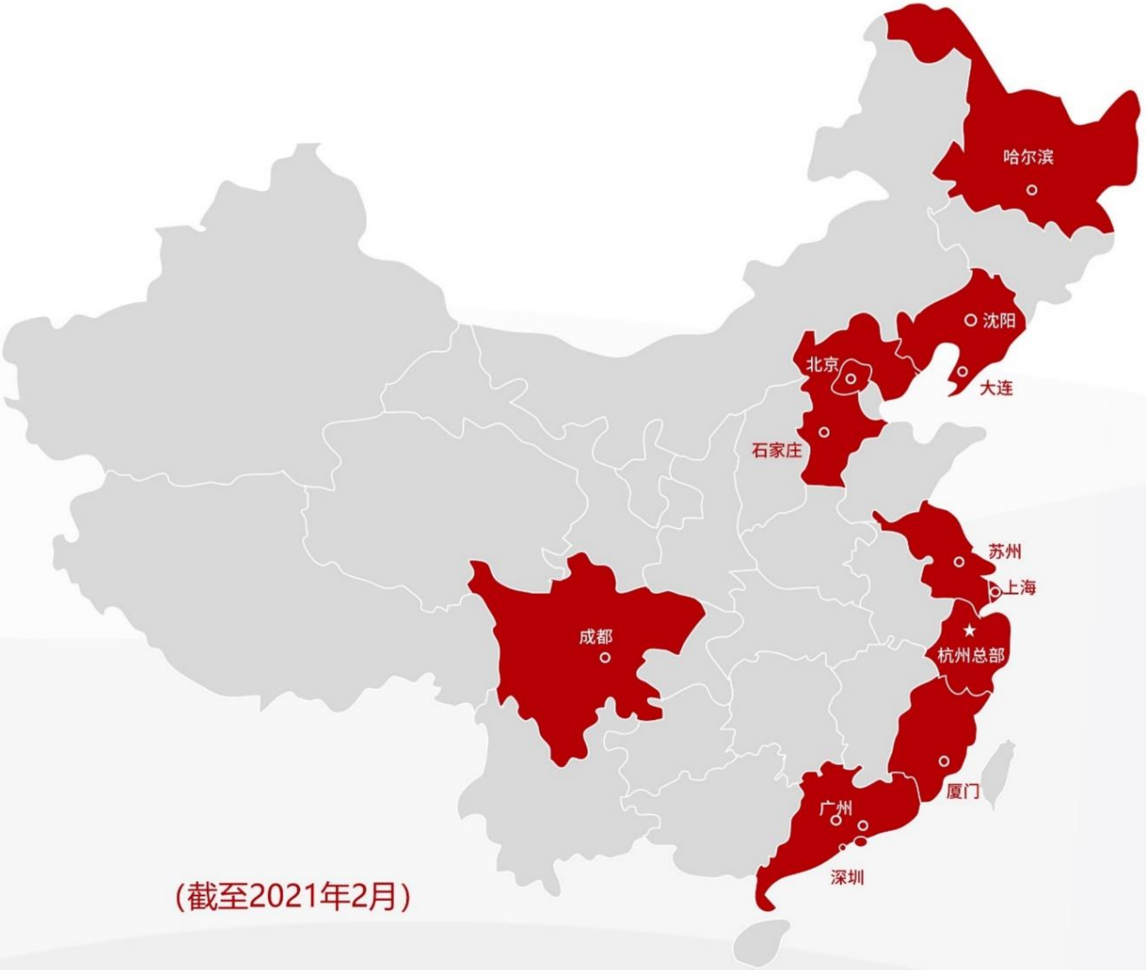
CINDA FUTURES

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

乐清营业部、富阳营业部

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