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CINDA FUTURES

钢矿周报

弱需求为主要交易逻辑，成材仍有回调风险；铁矿供需双弱，跟随成材集体下挫，短期低位震荡

黑色研究团队

2021年10月25日

钢材：弱需求为主要交易逻辑，成材仍有回调风险

核心要点：

供给： 钢企开工率继续走低，五大材产量环比减少，供应预计维持趋紧；

需求： 五大材表观消费量大幅回落，低于往年同期水平；

库存： 五大材整体去库，其中螺纹库存传导相对受阻；

利润： 螺纹和热卷利润回落；

价差： 螺纹热卷主力基差大幅走强，螺纹1-5价差走扩，热卷1-5价差收敛

综合看： 上周成材期价下挫，多地现货价格不同程度下调。纵观，钢企限产持续，开工转降，但五大材表需不及预期，叠加市场对房地产相对悲观，虽钢材保持去库节奏，但弱需求预期下，钢价大幅下挫。目前需求端为主要交易逻辑，10月23日全国人大常务委员会授权国务院在部分地区开展房地产税改革试点工作，建材需求有再度走弱的预期，下周成材价格走势仍有回调风险，建议短期观望为主。

关注变量： 限产情况，终端房地产需求

铁矿：供需双弱，跟随成材集体下挫，短期低位震荡

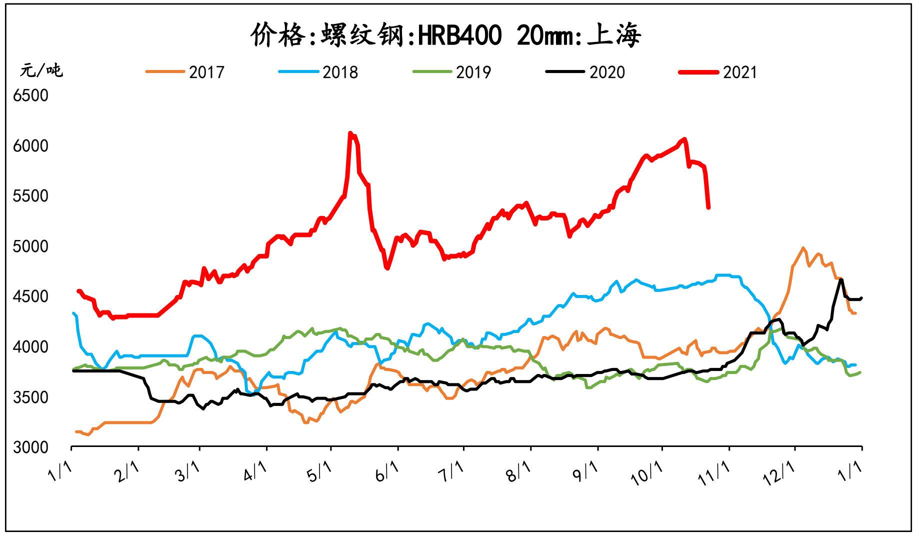
核心要点：

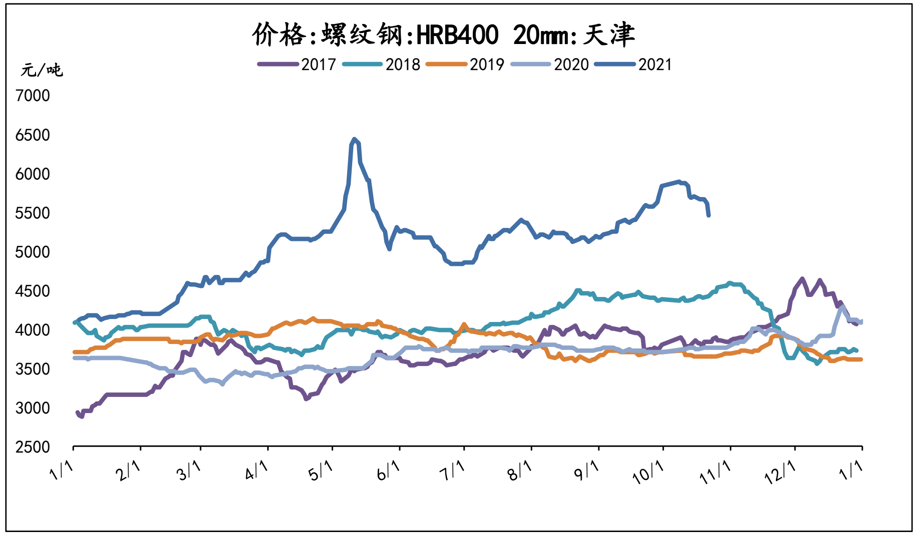
从供给来看，铁矿最新一期澳巴发运量环比降低，到港量降低，疏港量增加。需求端，钢企日均铁水产量转降，铁矿需求再度走弱。铁矿港口库存持续高位累增，钢材库存低位且累，钢企仍以刚需采购为主。铁矿现价震荡偏弱，主力期价跟随成材同样下挫，主力基差走强，1-5价差低位震荡。在现实供需较弱背景下，矿价依然承压，低位震荡。操作建议：区间操作，可关注1-5正套机会。

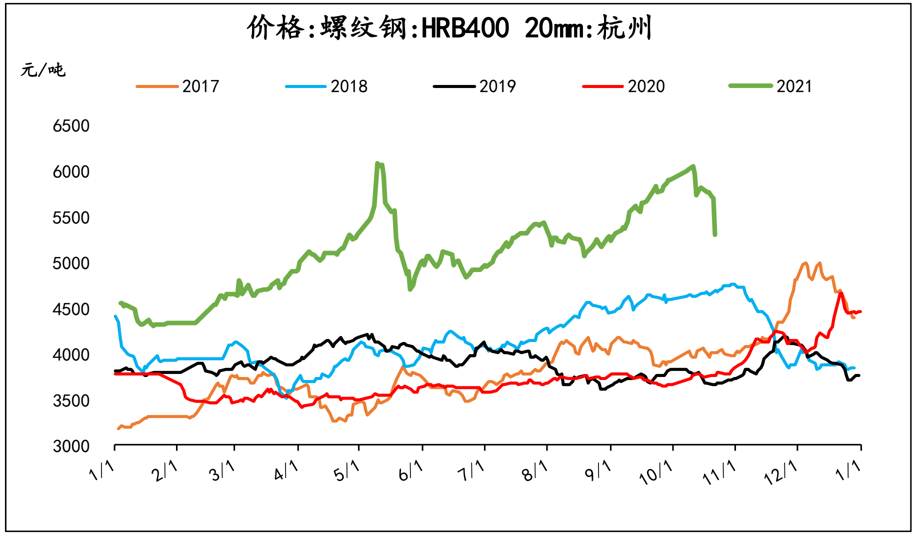
关注变量：钢企限产情况

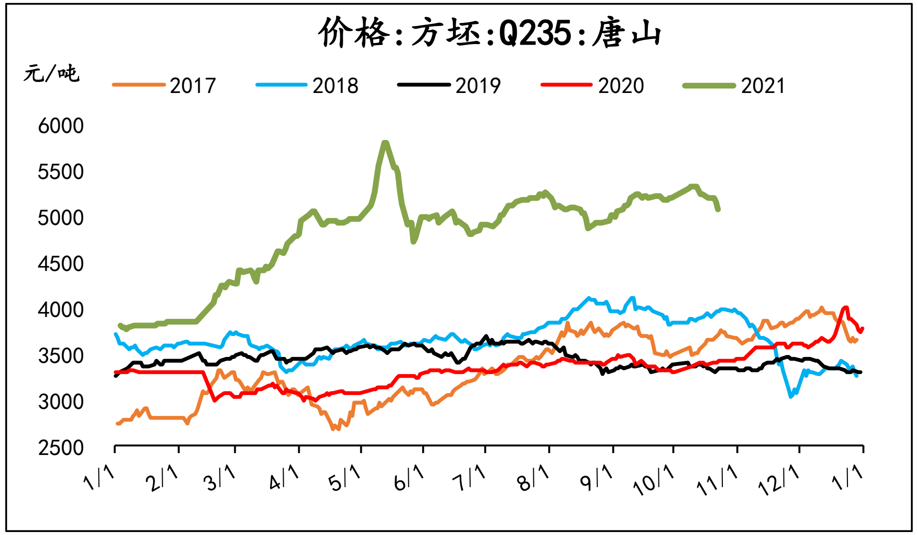
钢材

价格：螺纹多地现货价格高位回落

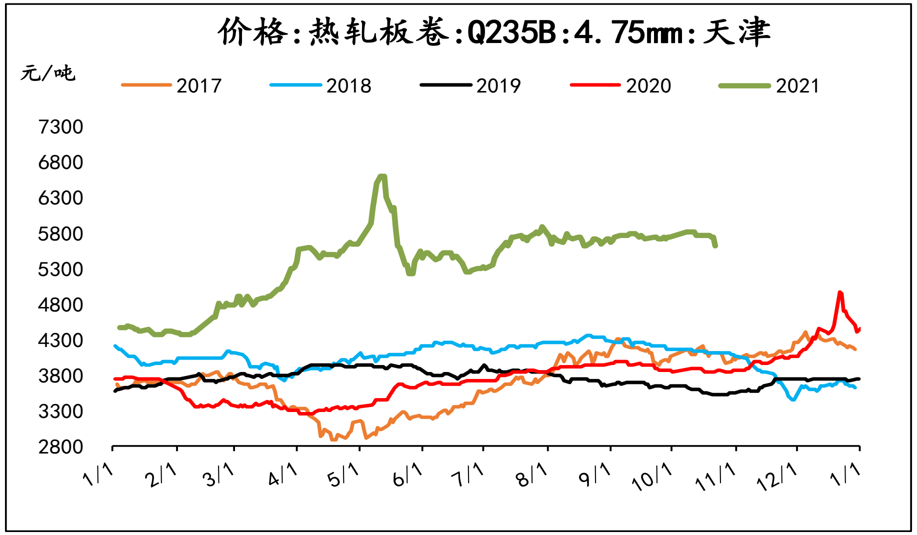


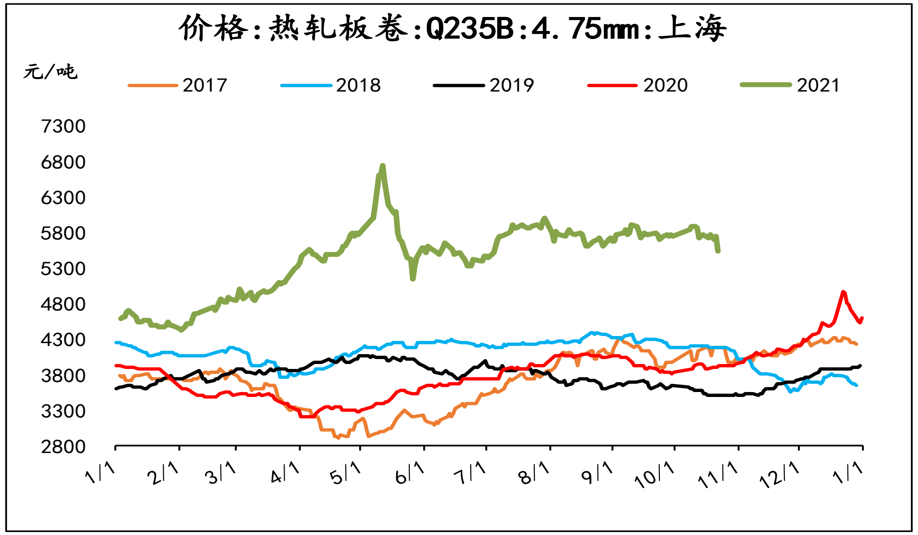


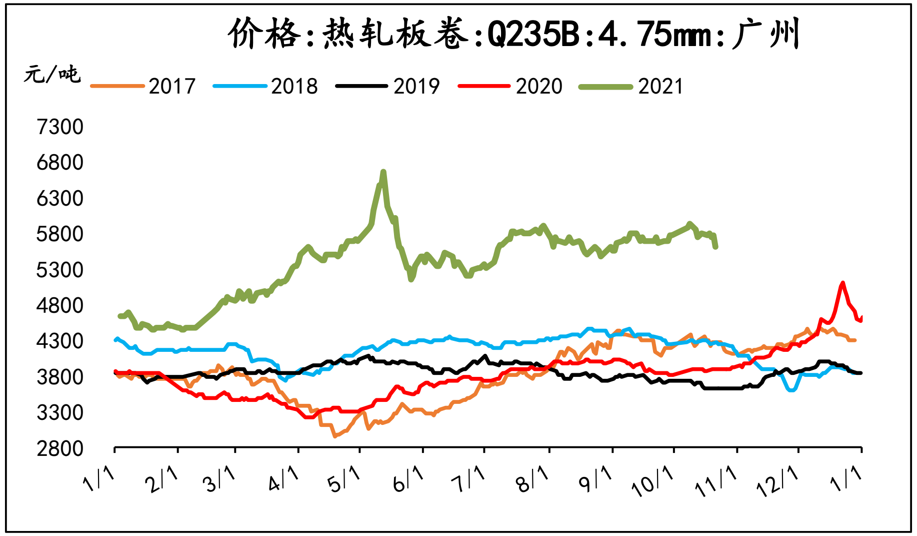


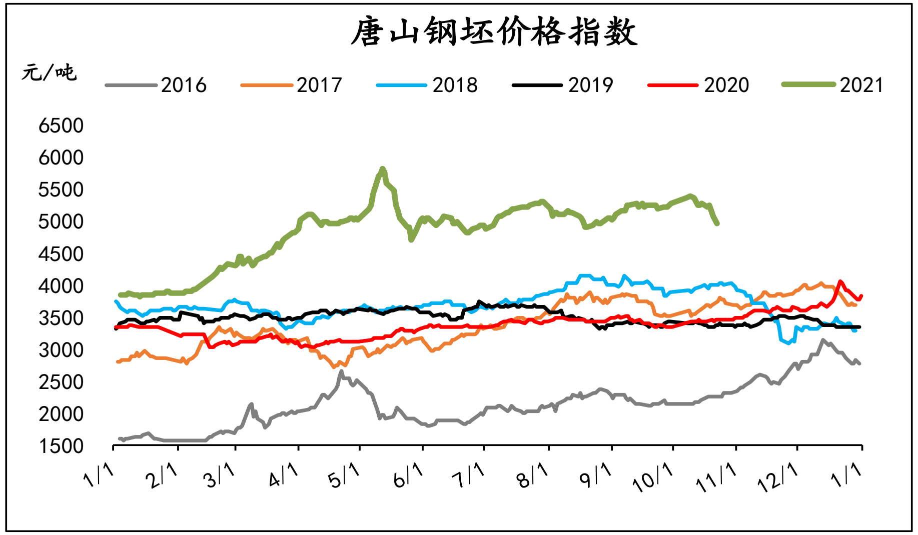


价格：热卷现货价格小幅下调









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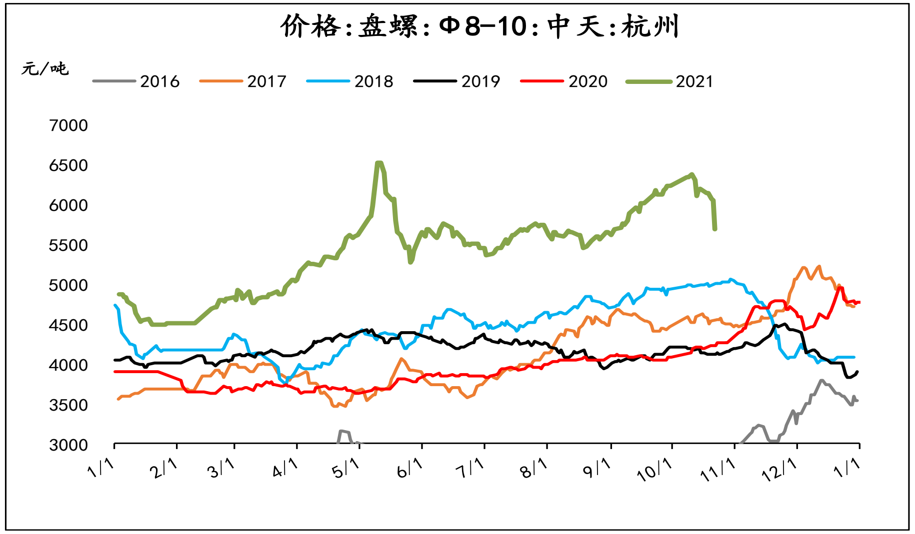
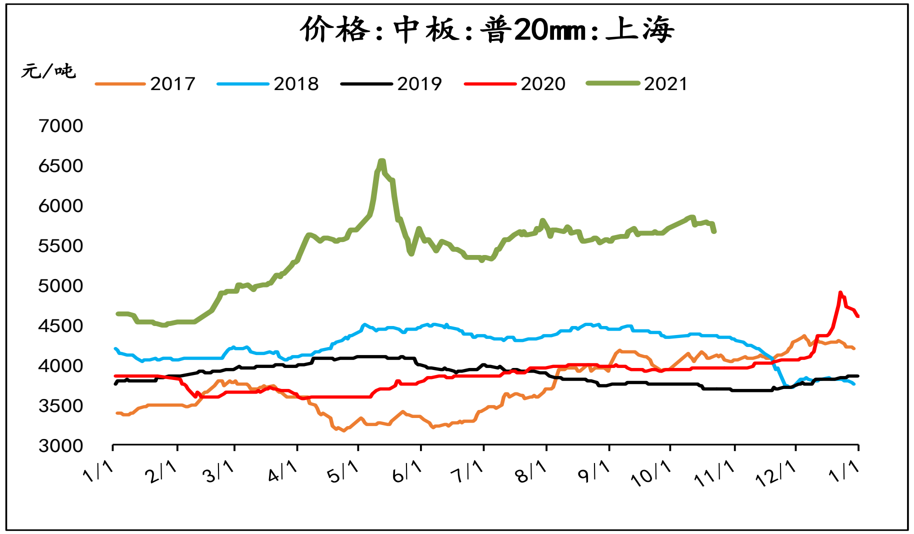
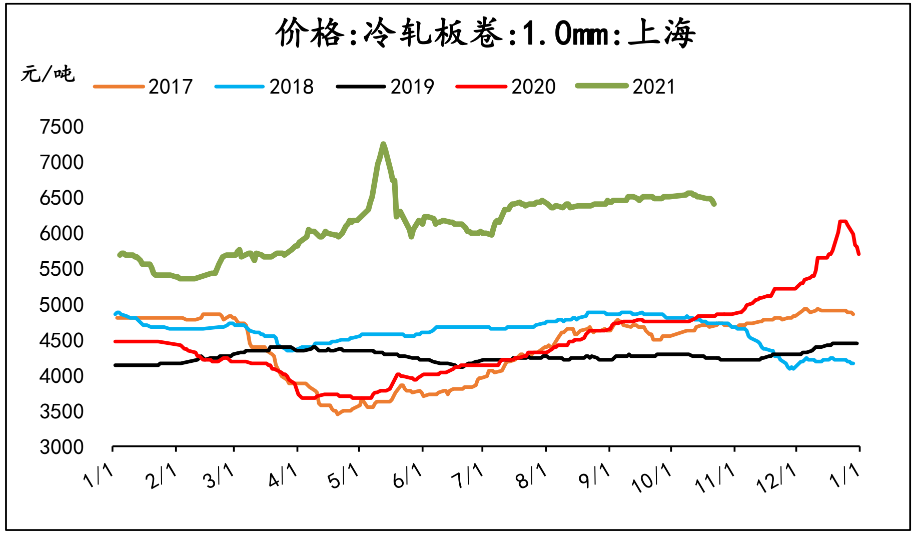
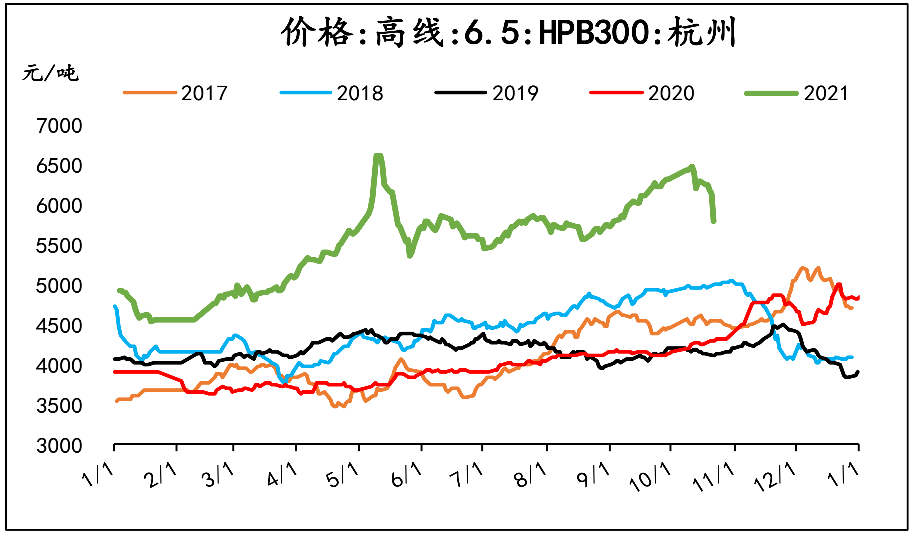
价格：盘螺、中板、高线、冷轧现价均下调

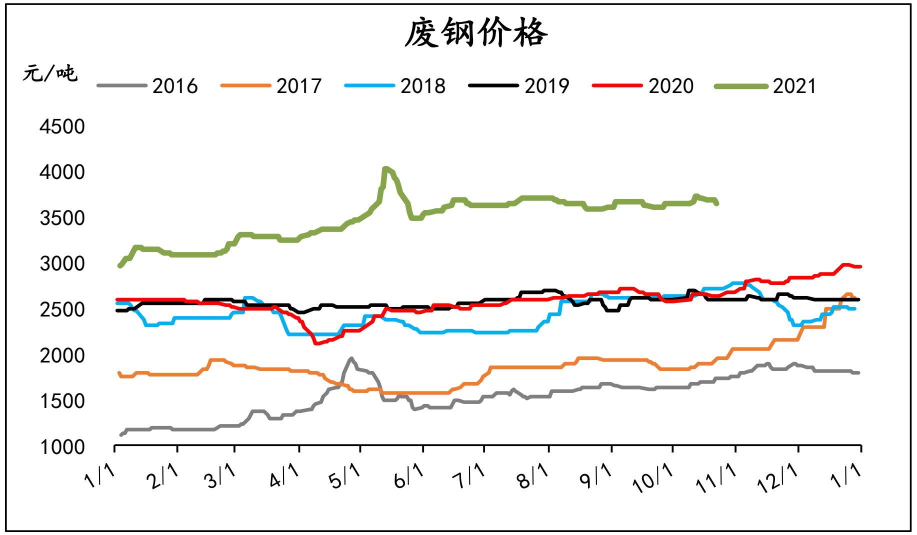


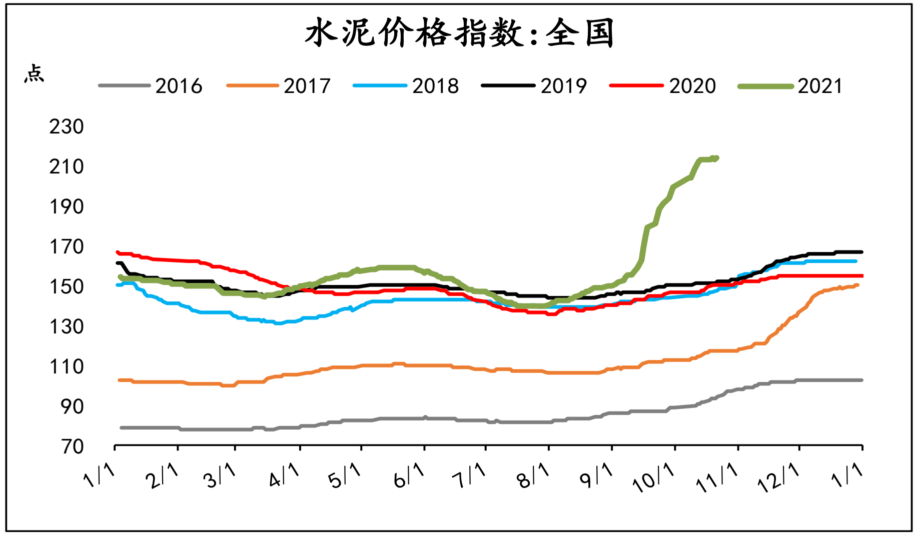






价格：废钢价格稳中有降，水泥价格持稳





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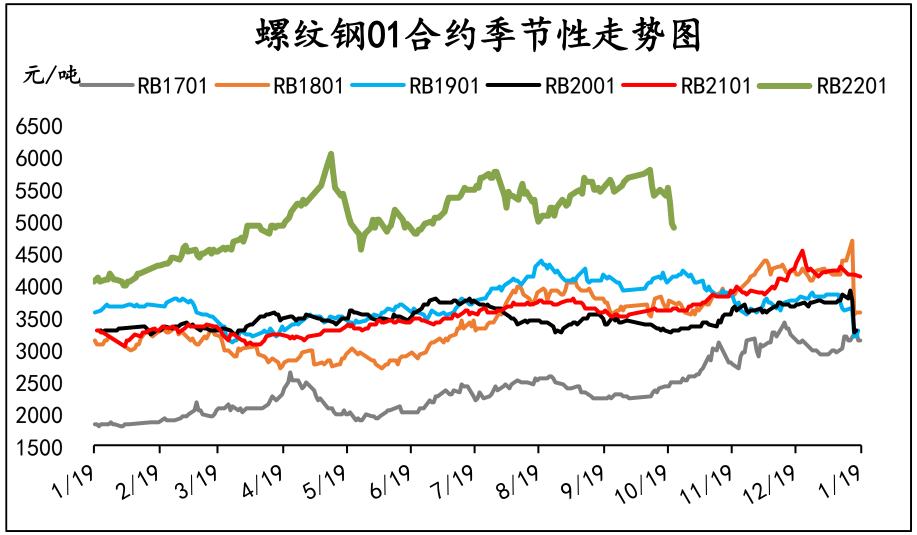
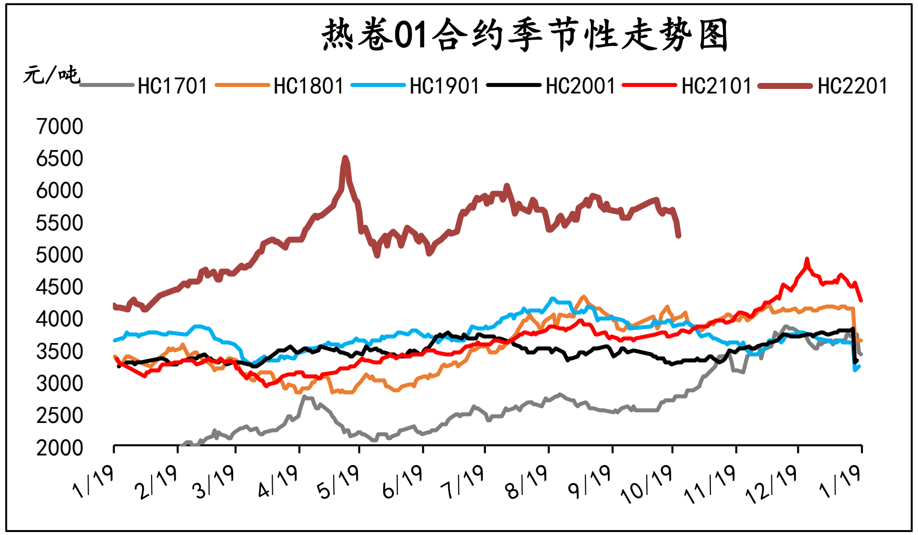
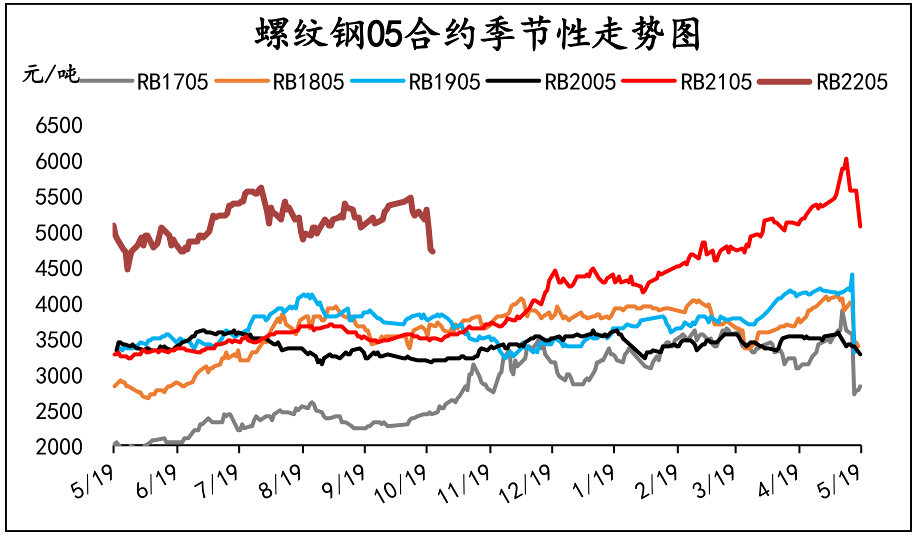
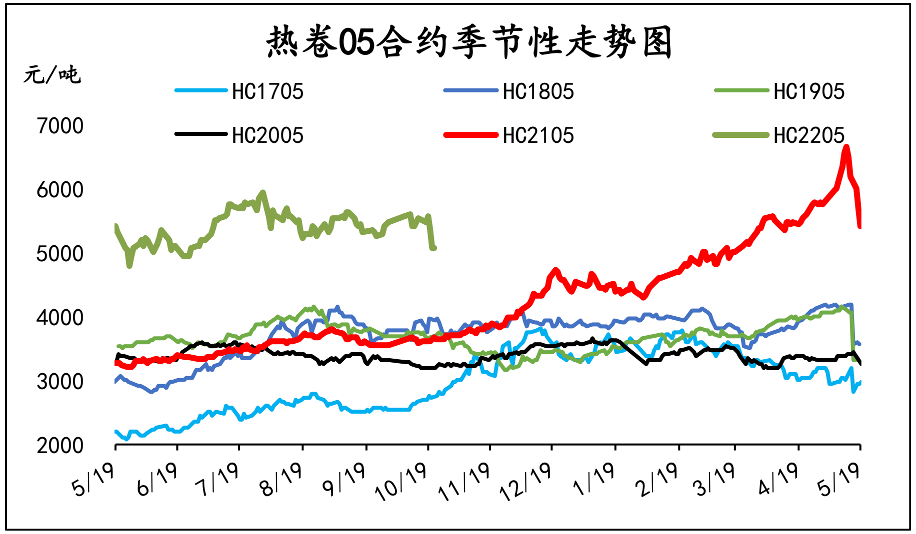
价格：螺纹和热卷主力合约下挫









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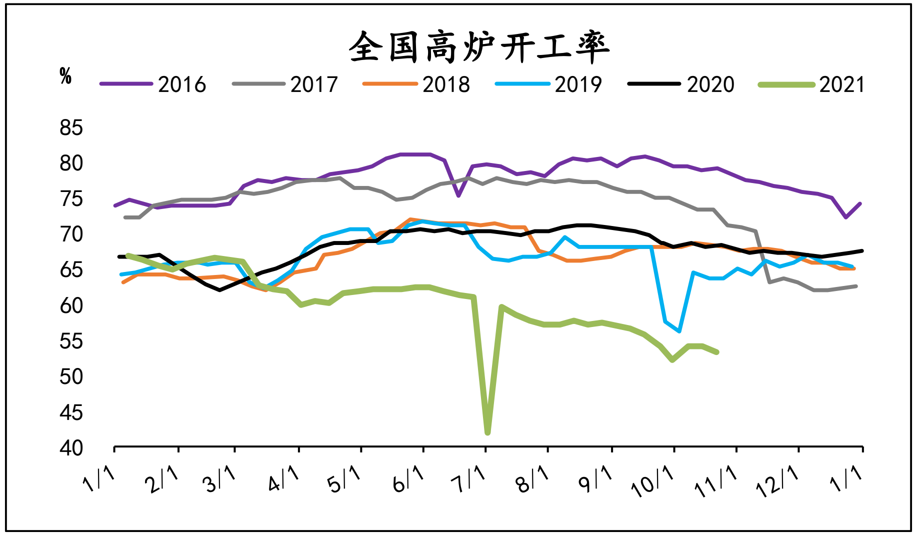
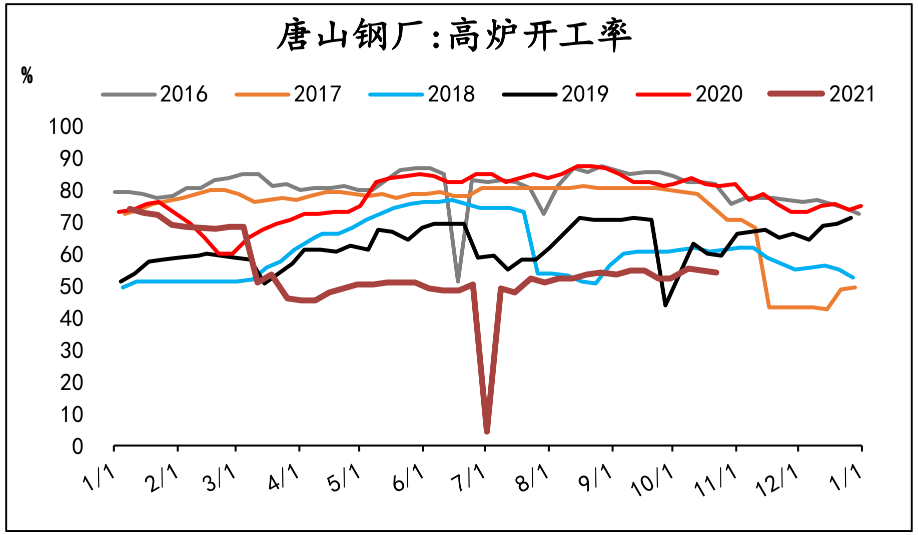
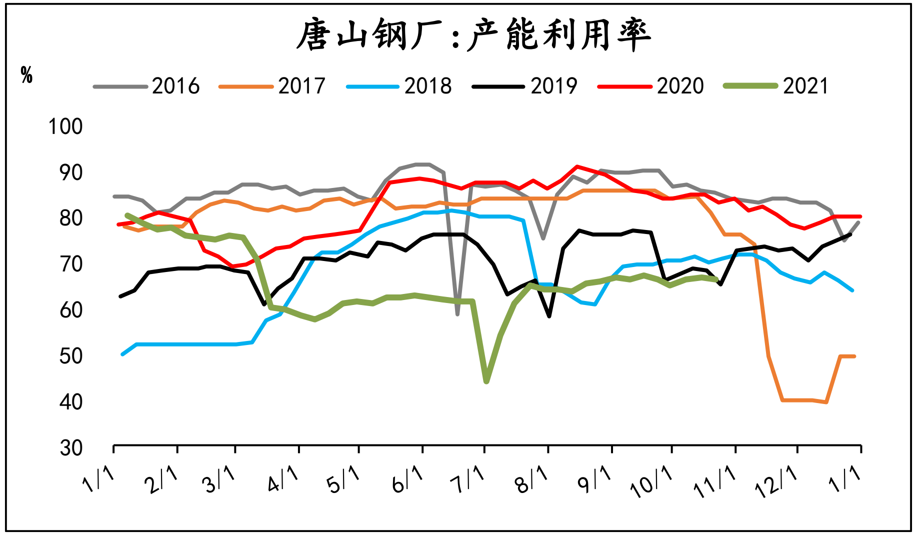
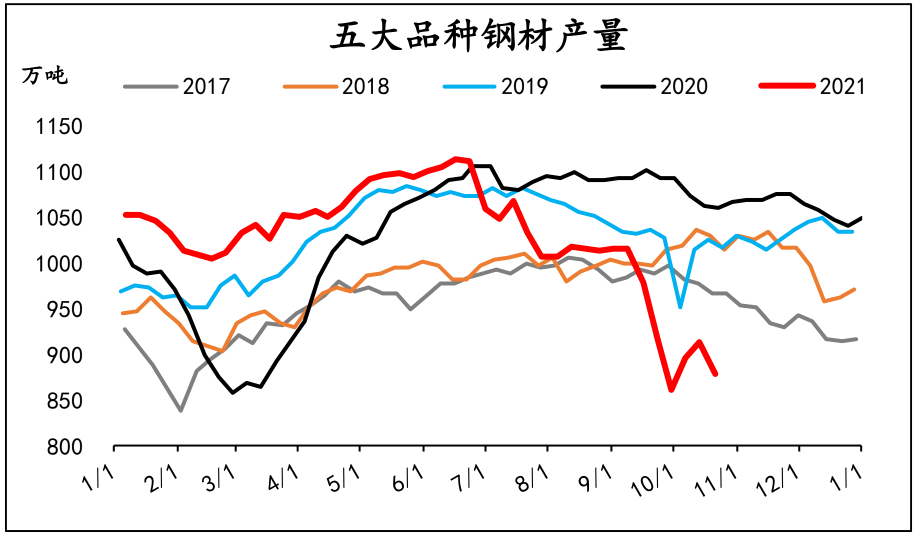
供给：全国钢厂开工率再度走低

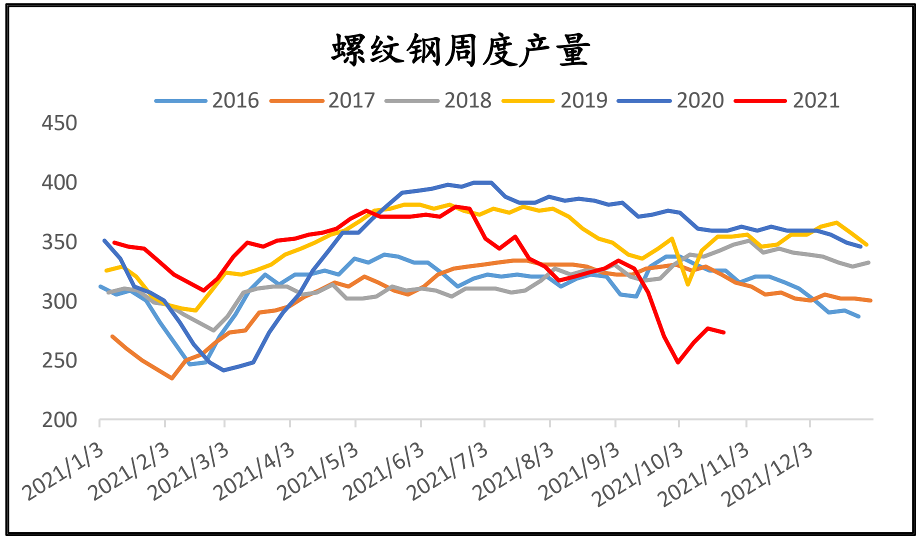


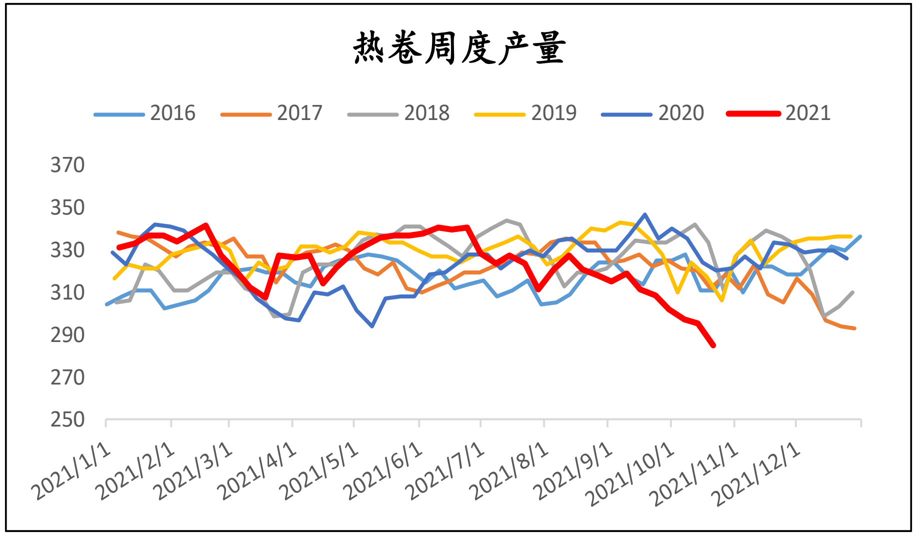




供给：五大材产量环比降低







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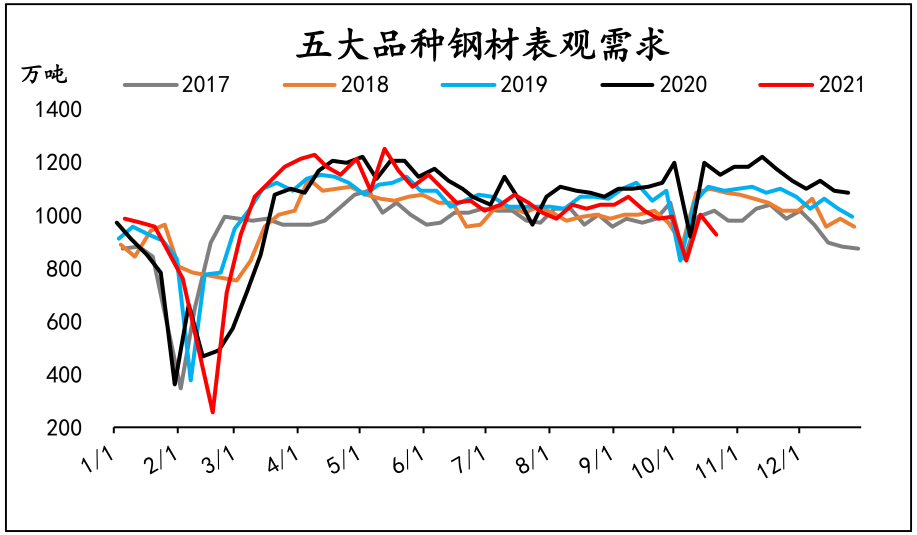
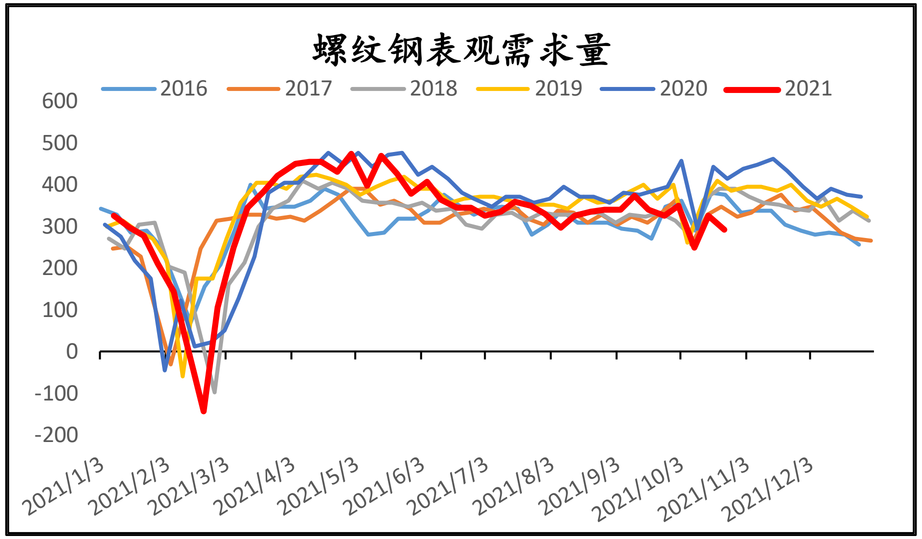
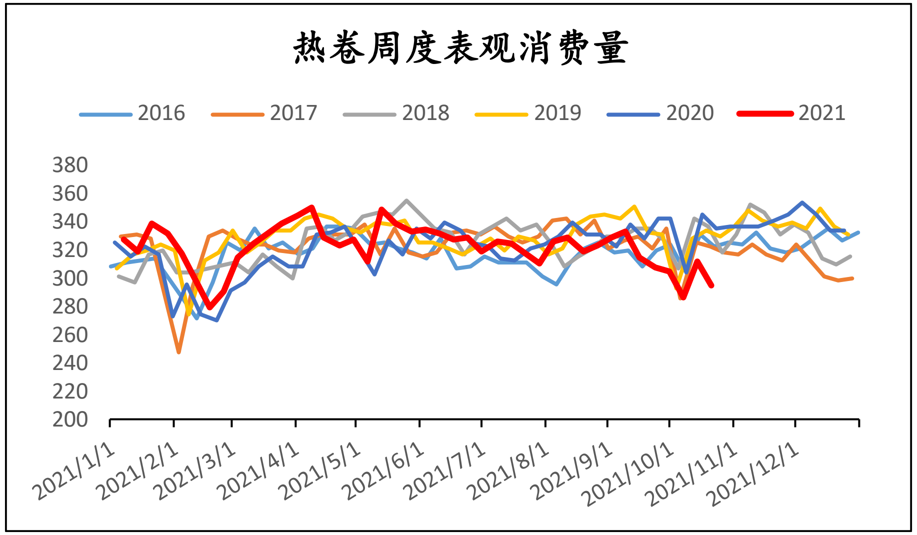
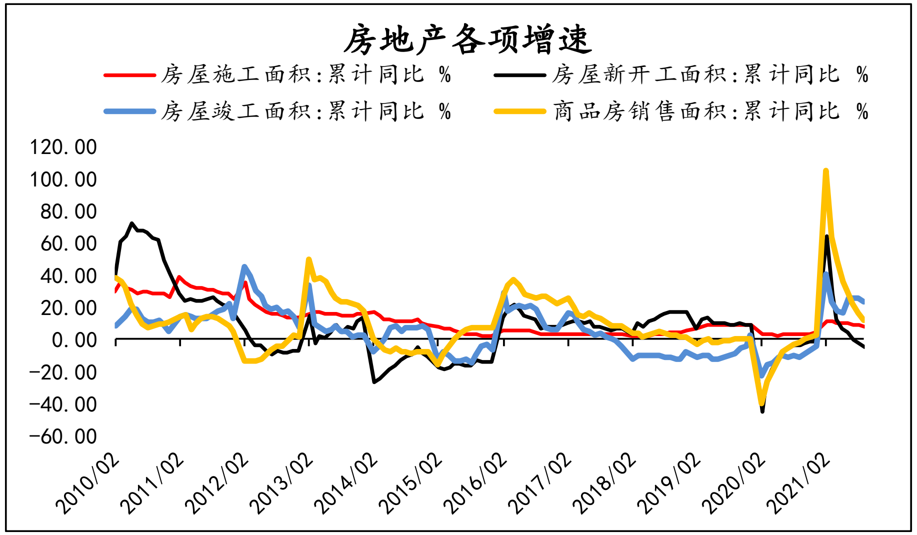
需求：五大材表观需求量回落，不及预期

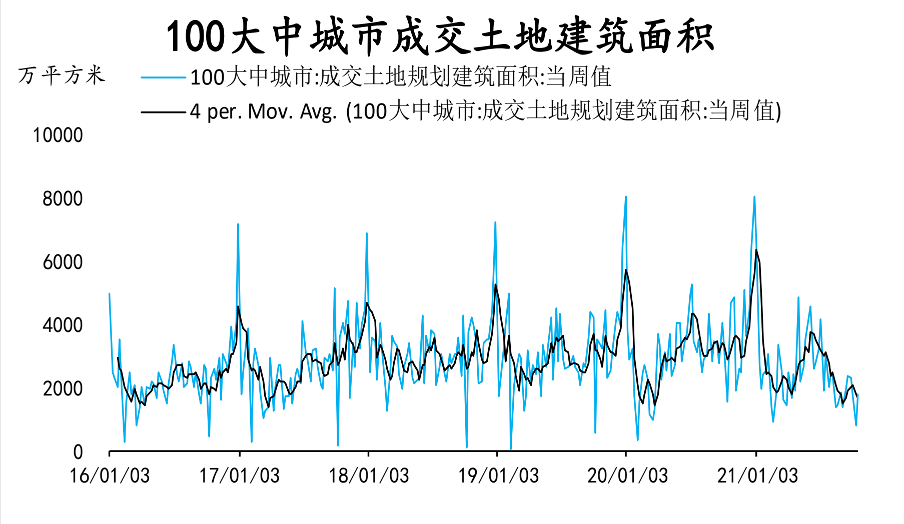


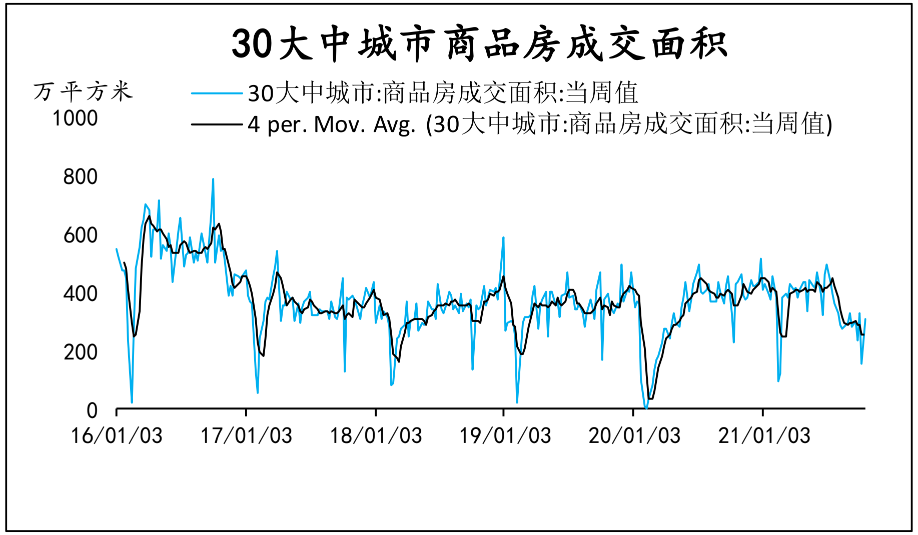




需求：房地产增速降低但仍有韧性







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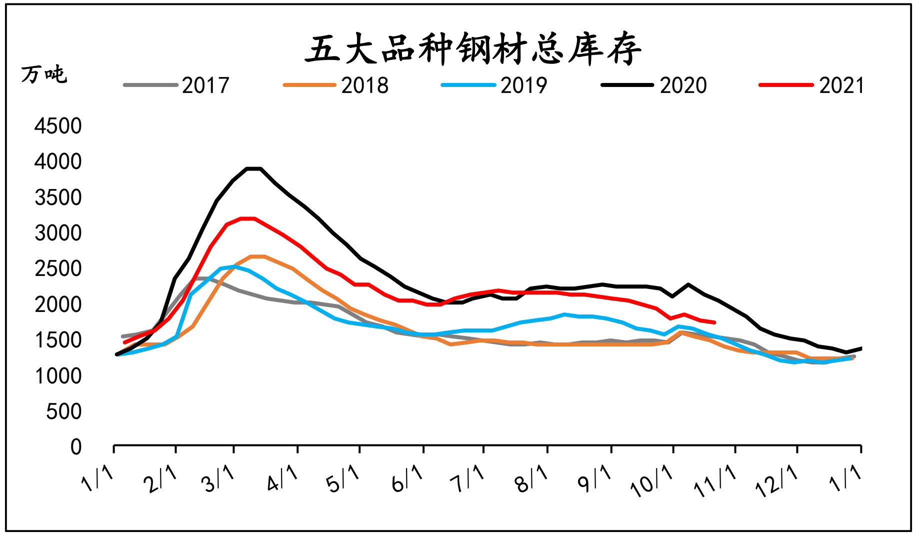
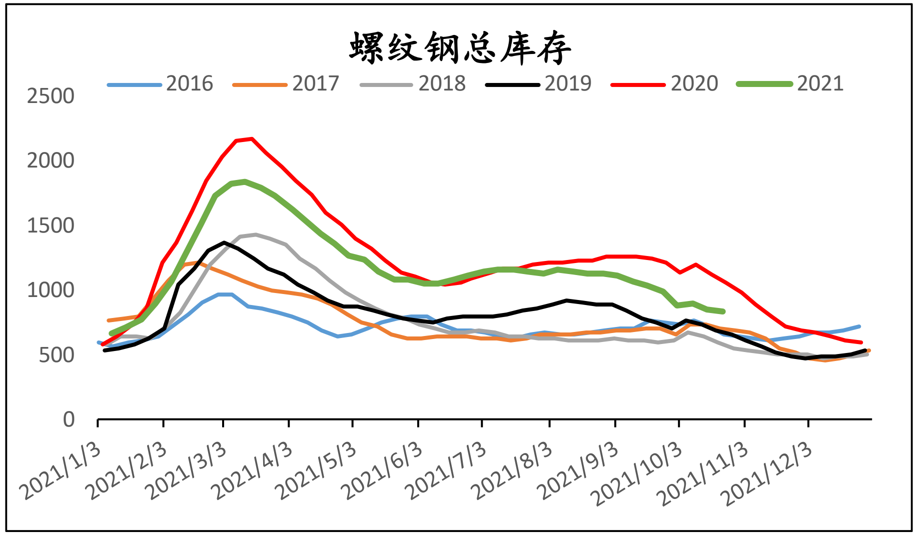
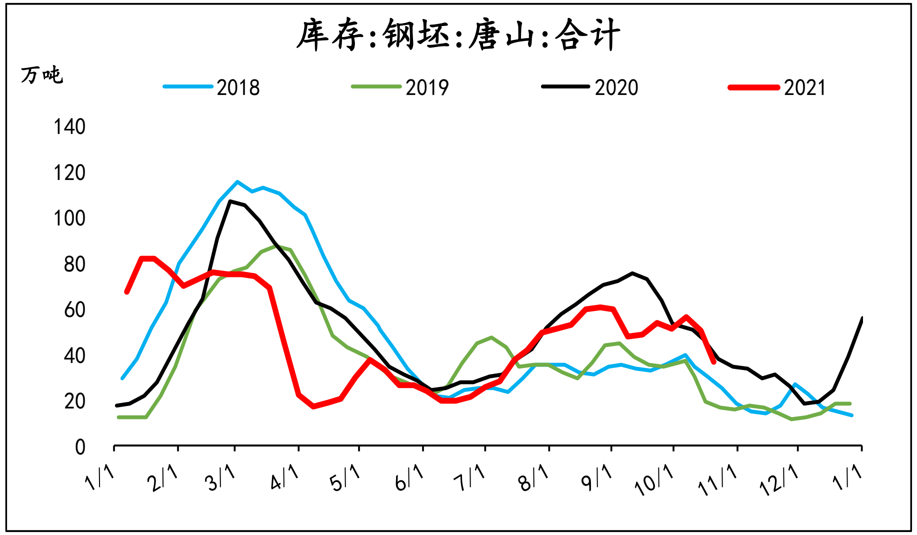
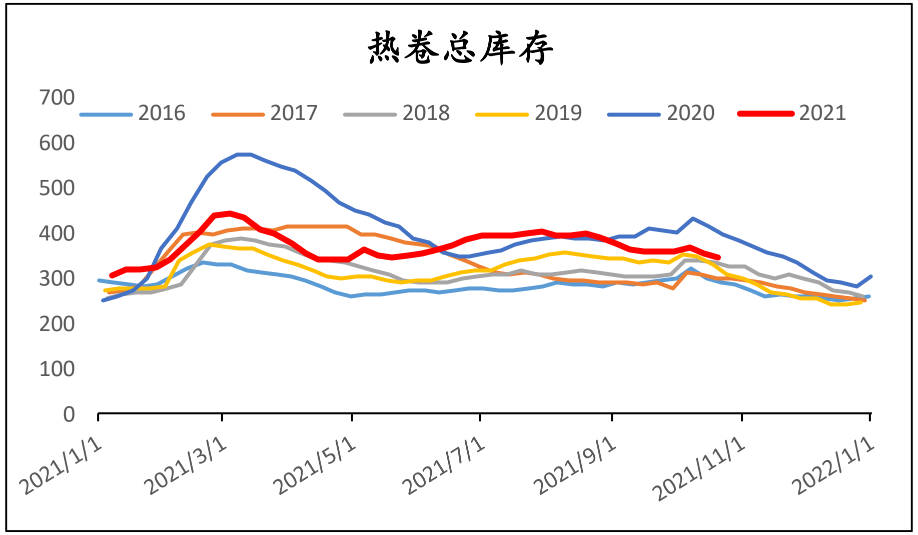
库存：五大材库存去化









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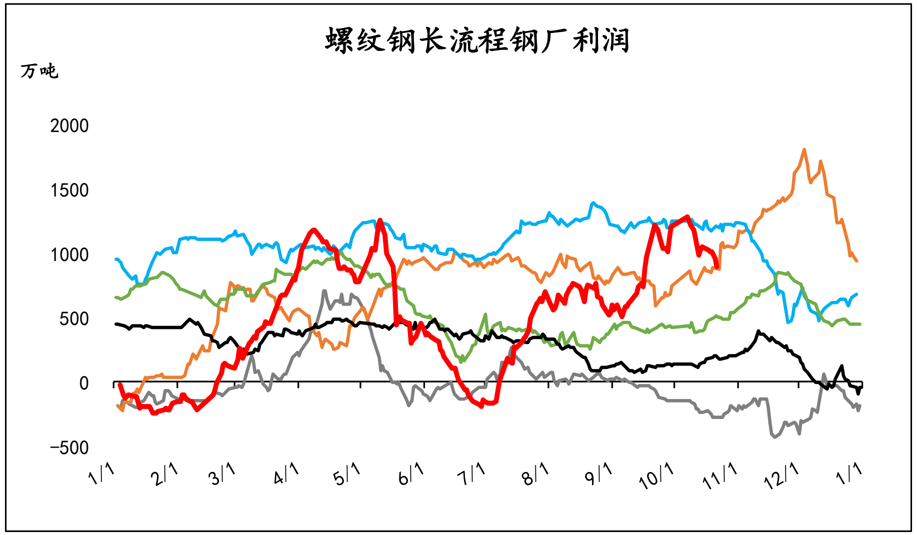
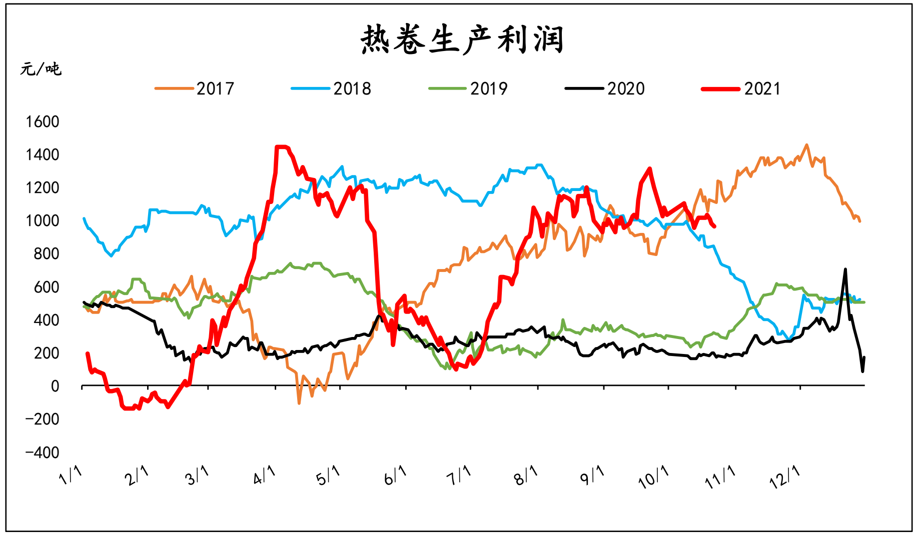
利润：卷螺利润高位回落





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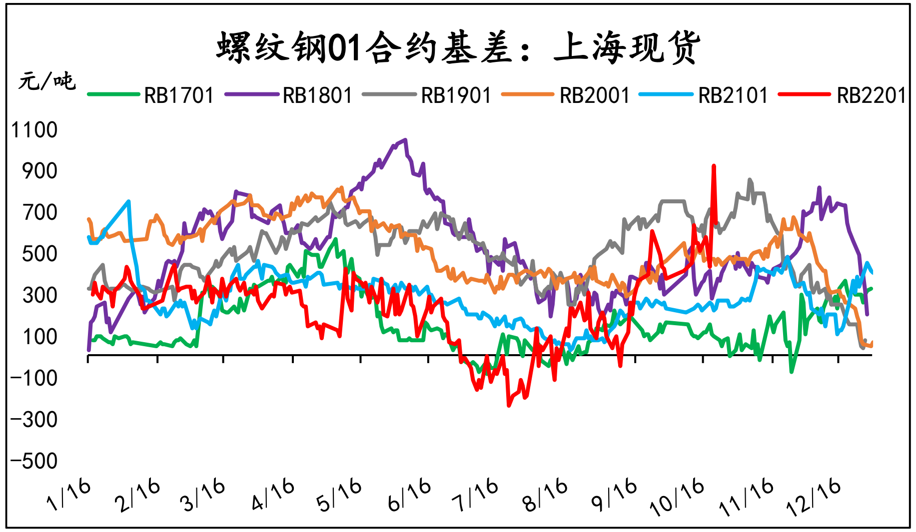
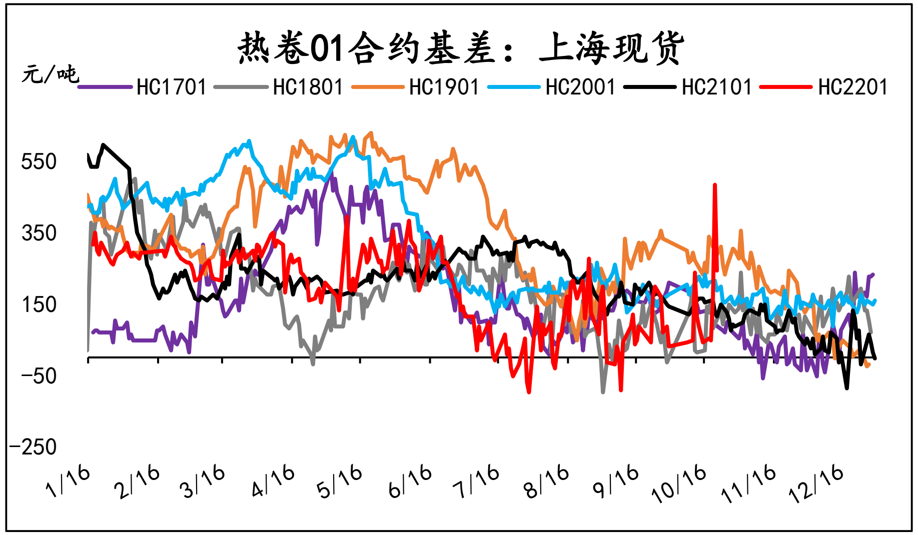
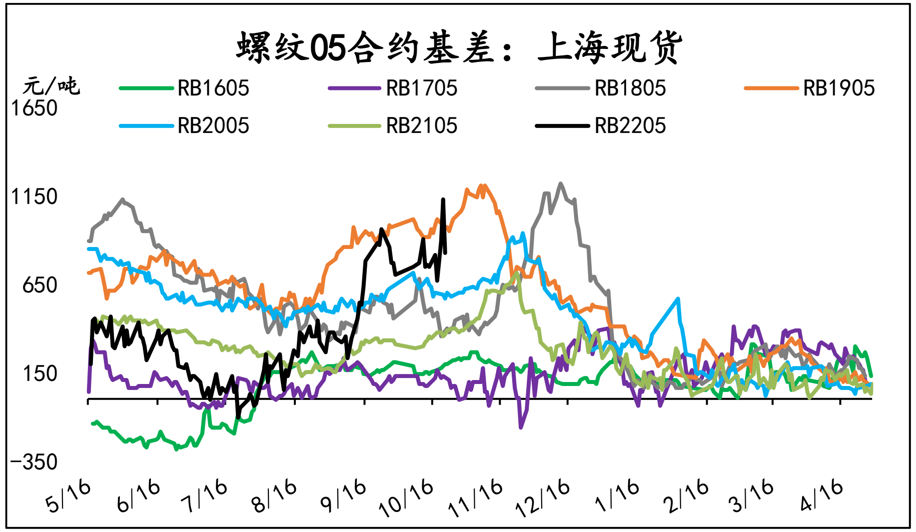
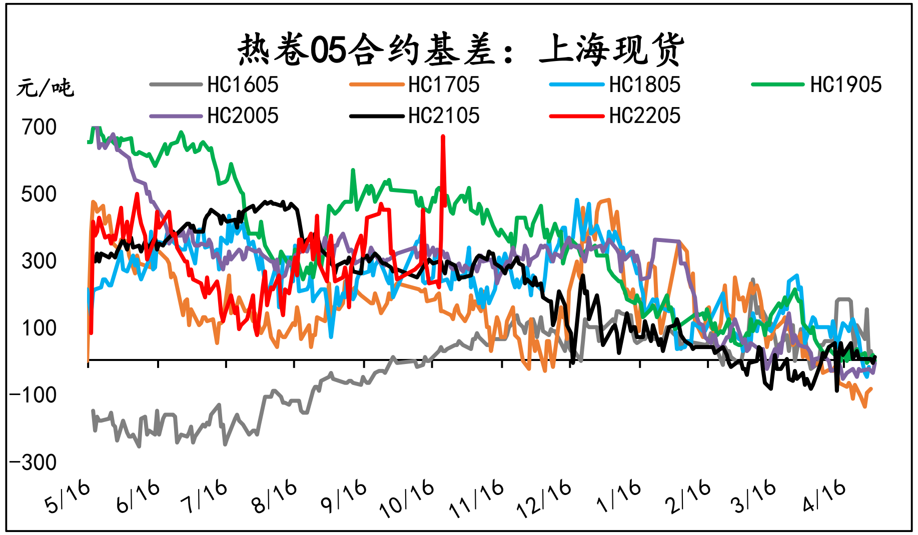
基差：螺纹热卷主力基差大幅走强

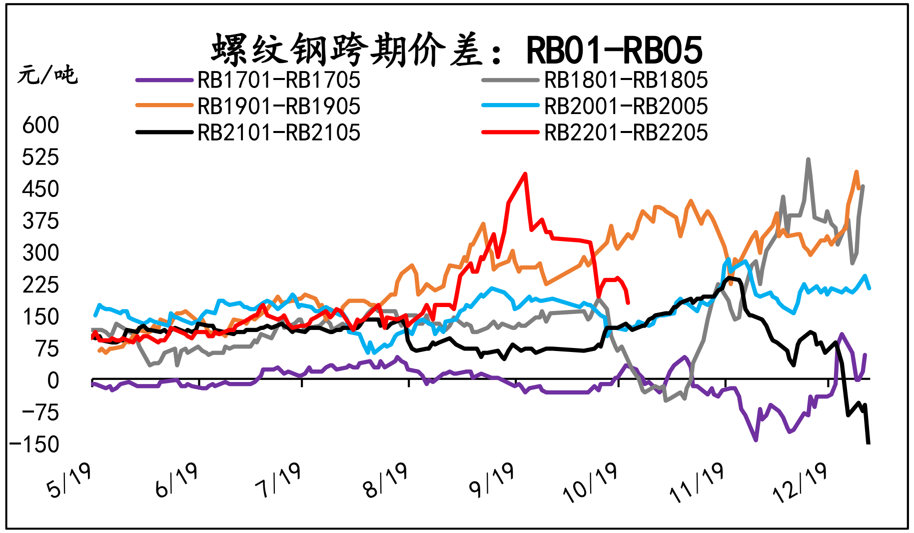


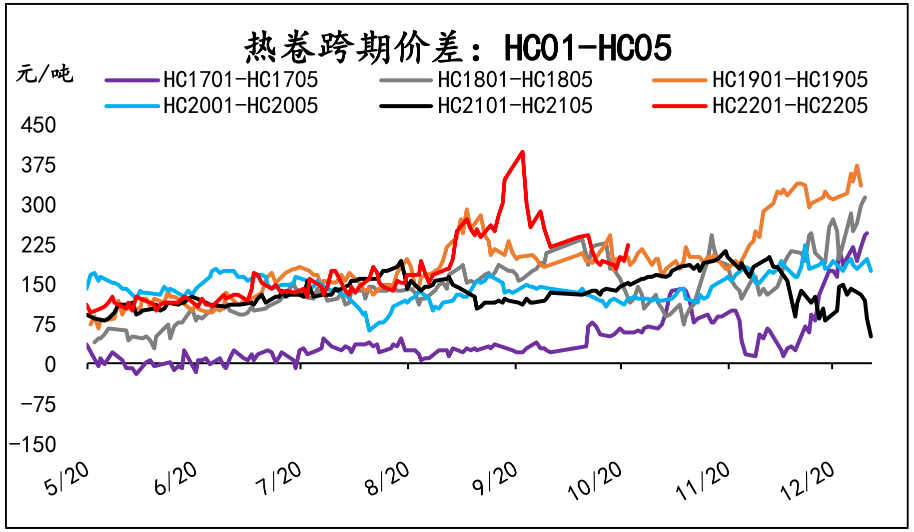


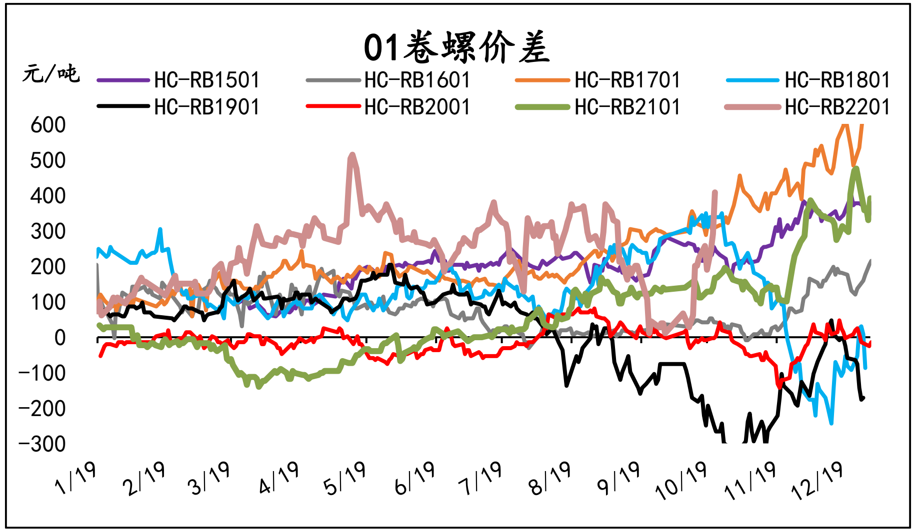




月差：螺纹1-5价差收敛，热卷1-5价差走扩







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铁矿

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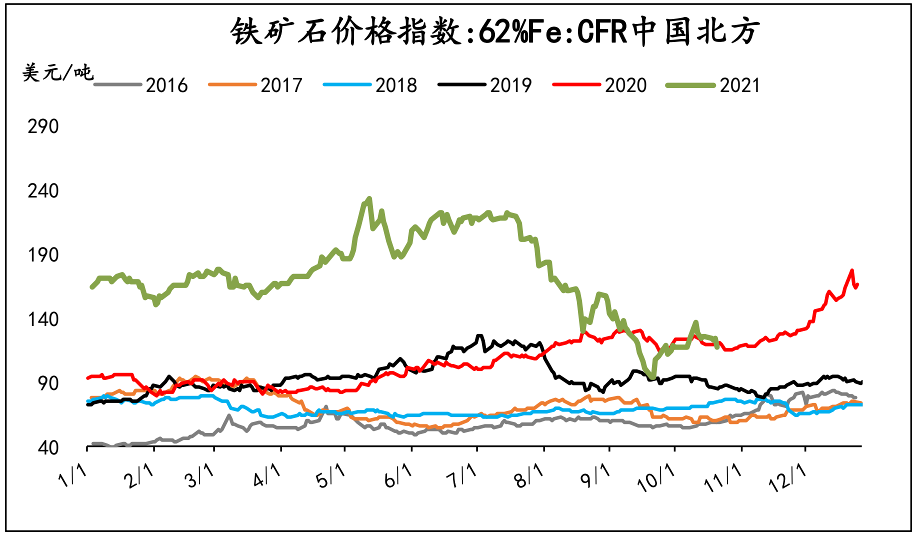
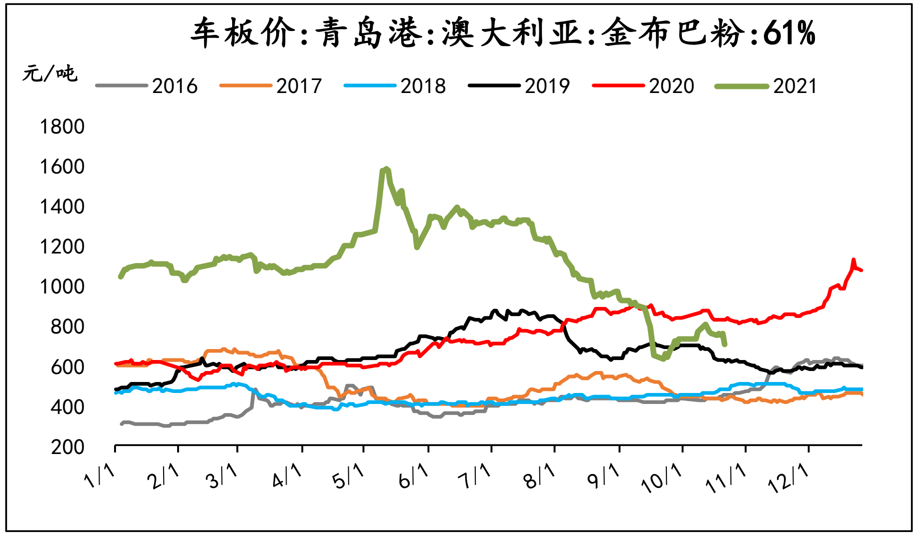
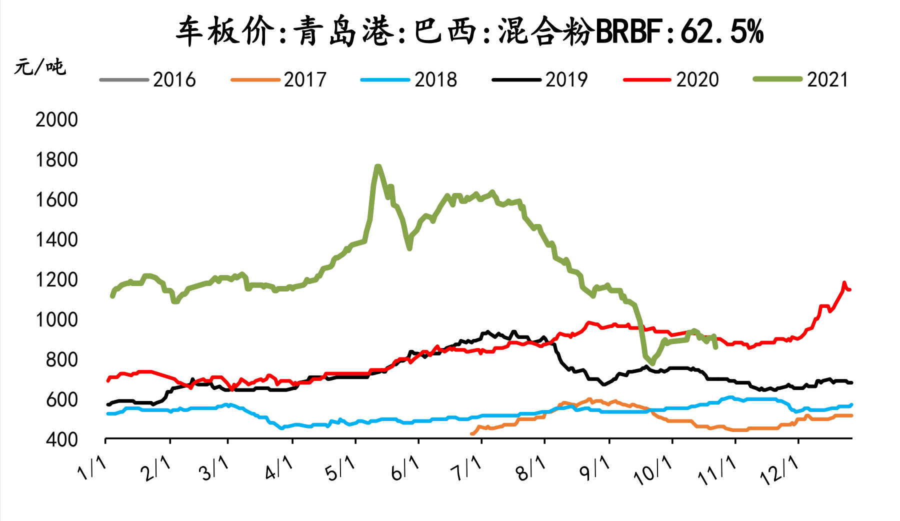
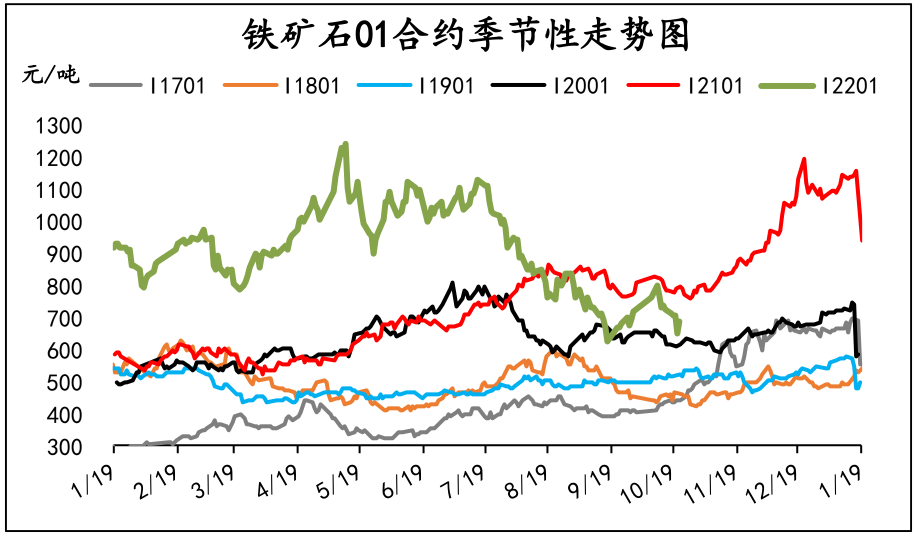
价格：铁矿绝对价格震荡偏弱

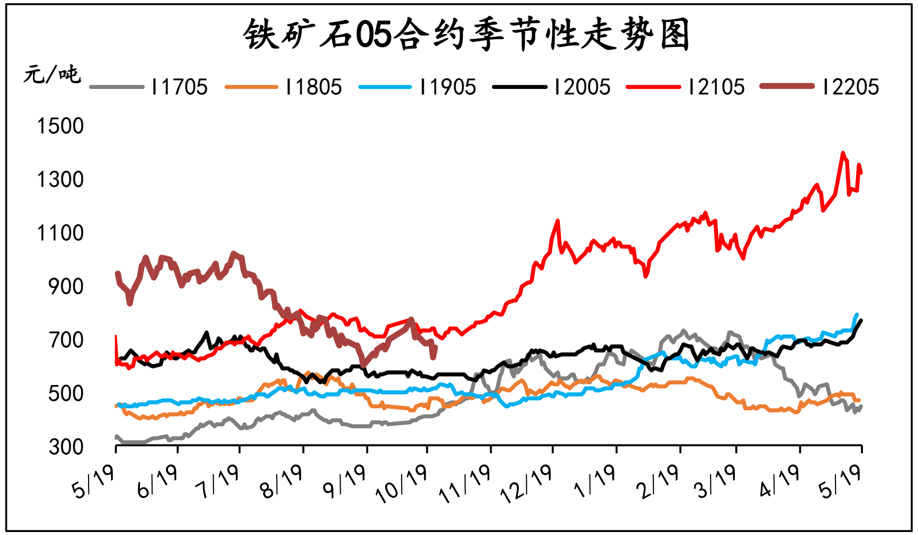


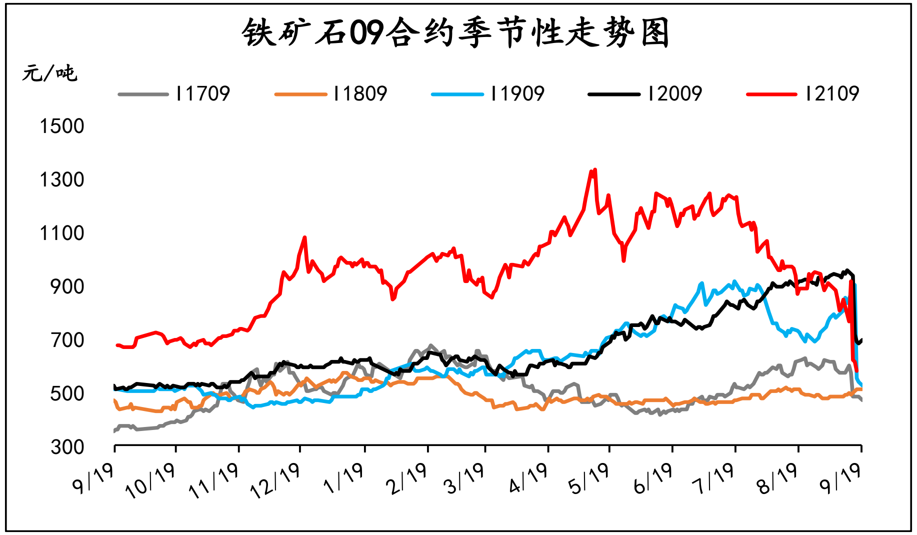




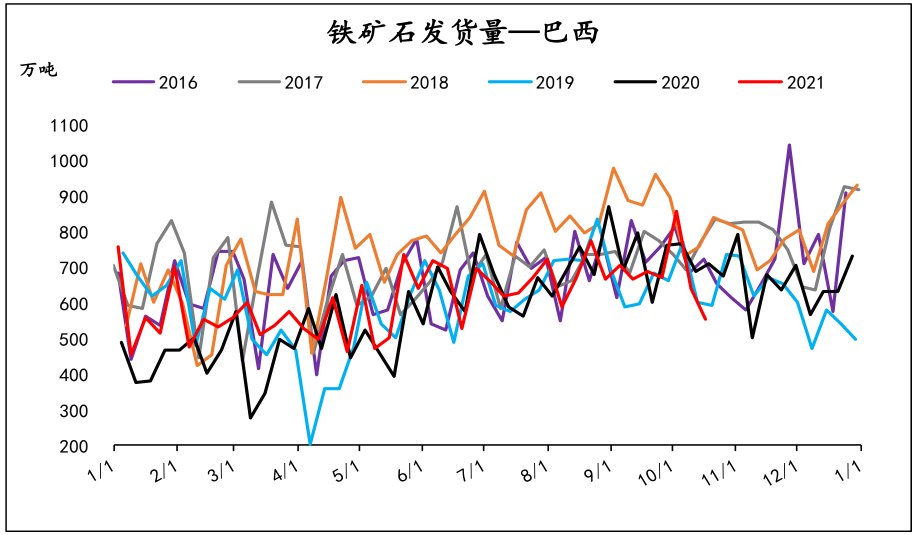
价格：铁矿主力期价震荡偏弱运行

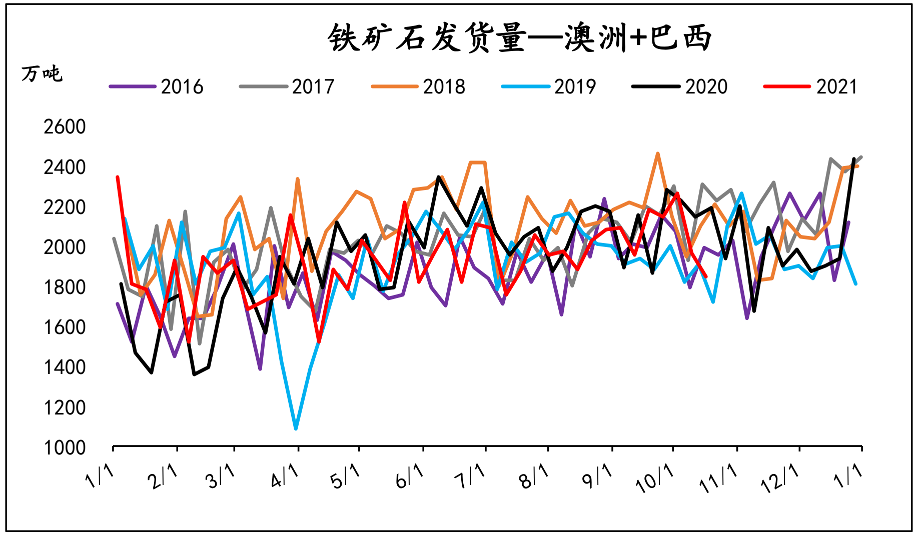


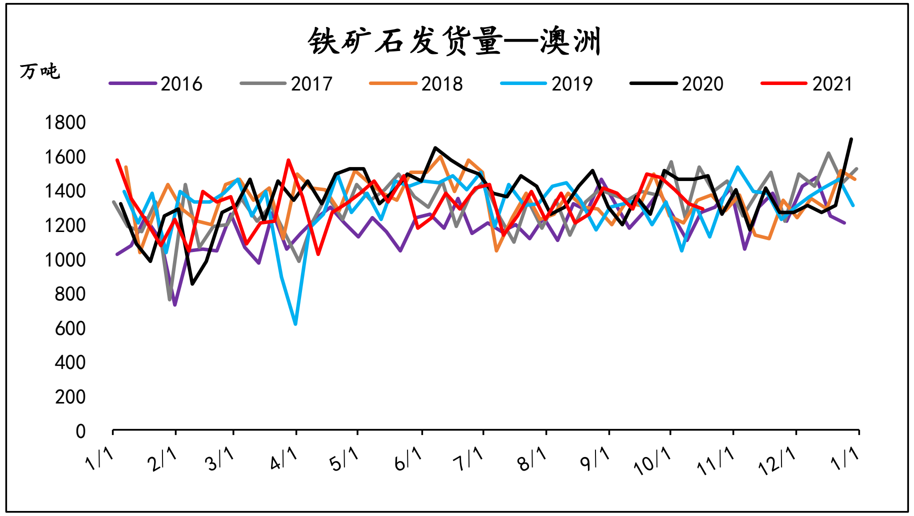




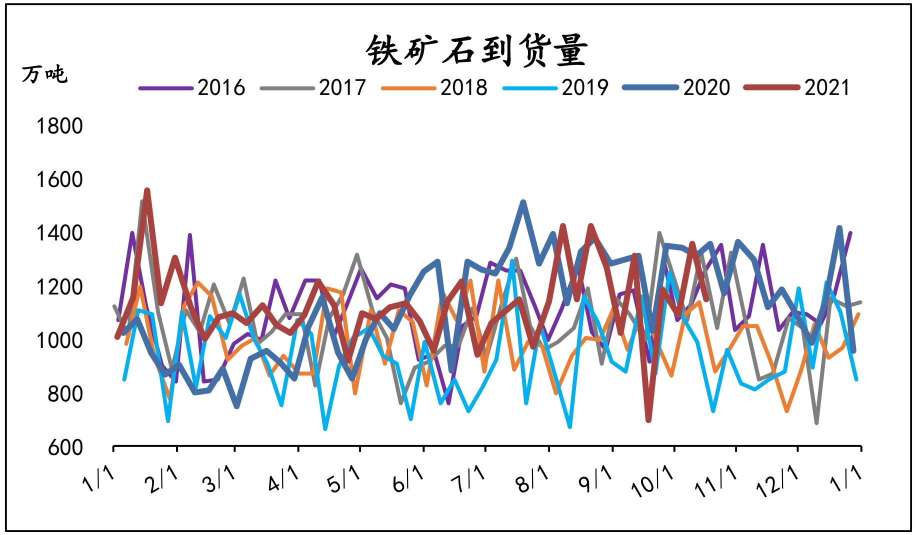
供给：巴西铁矿发货量降低，澳洲铁矿发货量降低，整体宽松偏中性

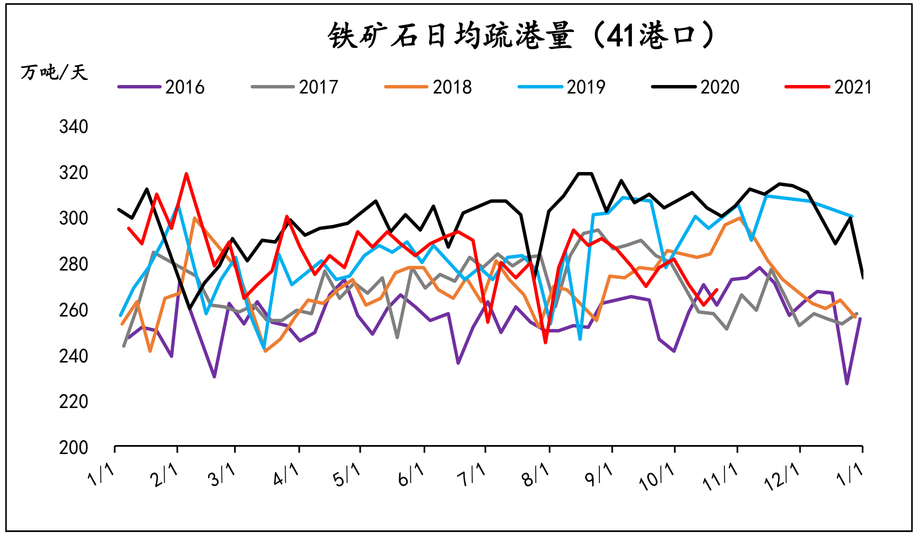


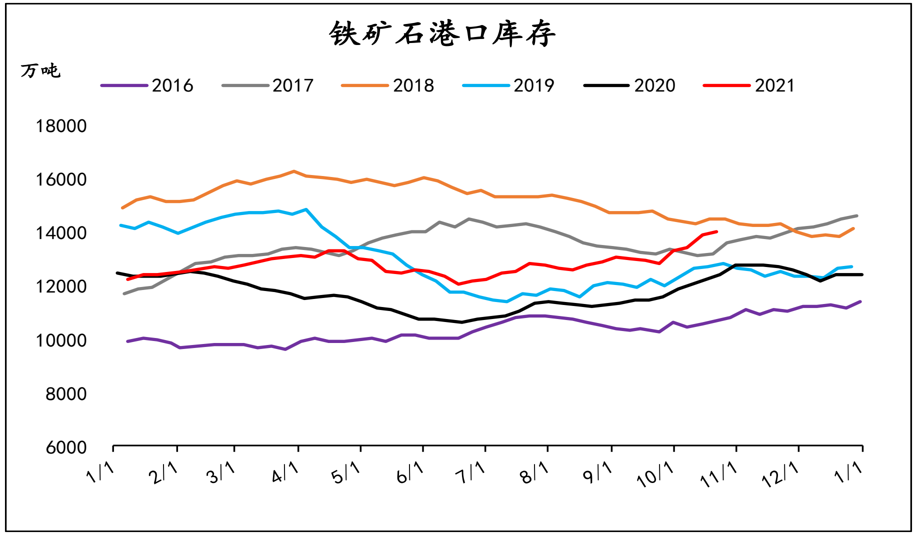




港口：到港量降低，疏港量增加，港口铁矿累库







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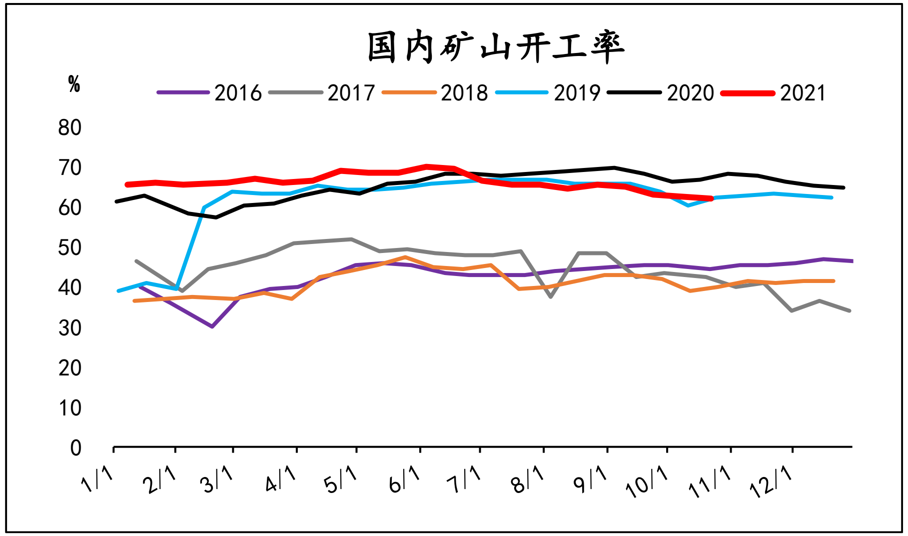
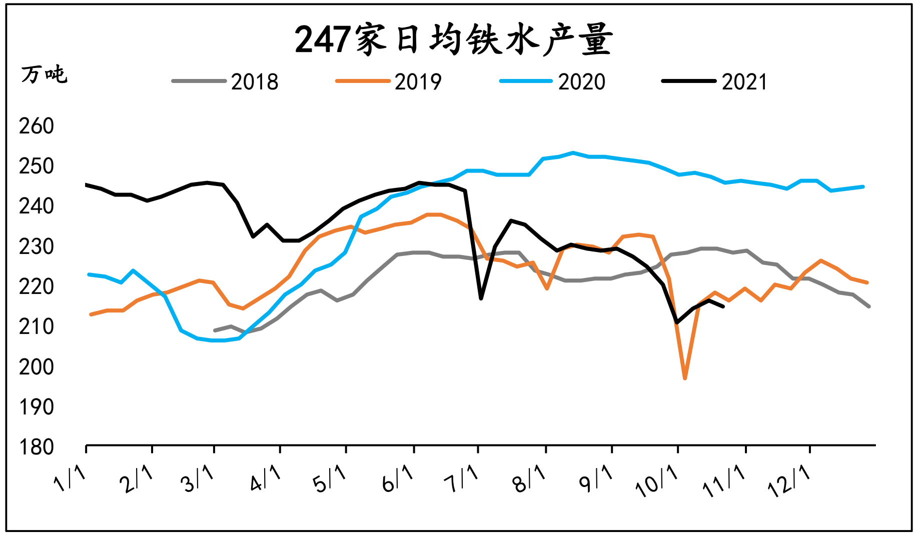
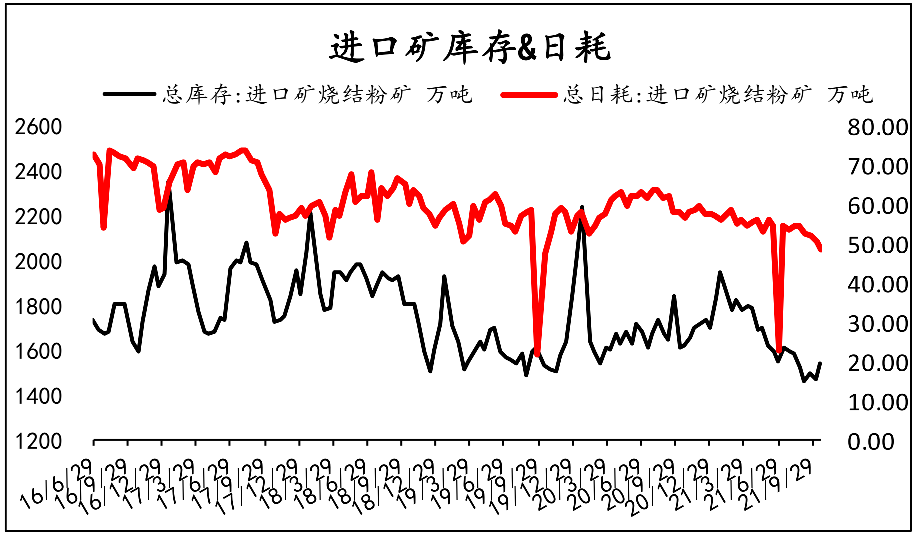
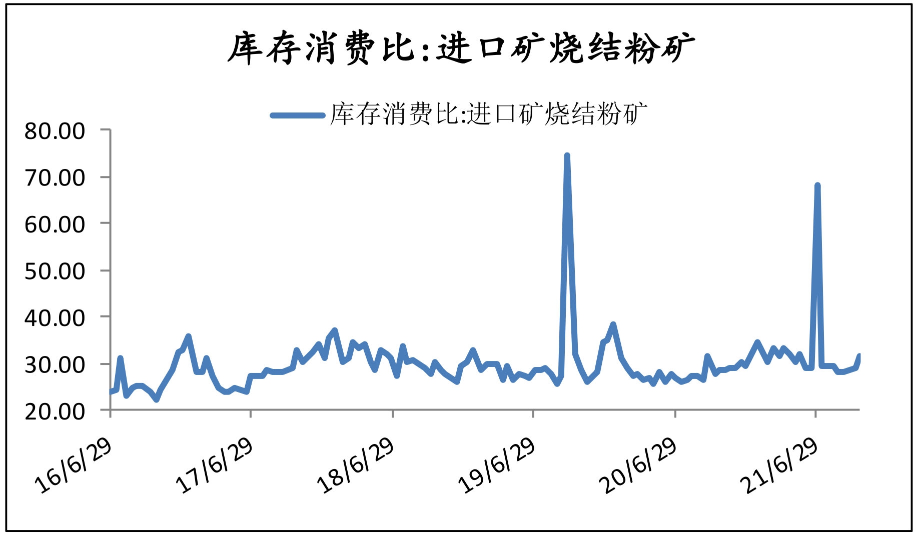
需求：矿山开工率小幅降低，247家日均铁水产量小幅回落



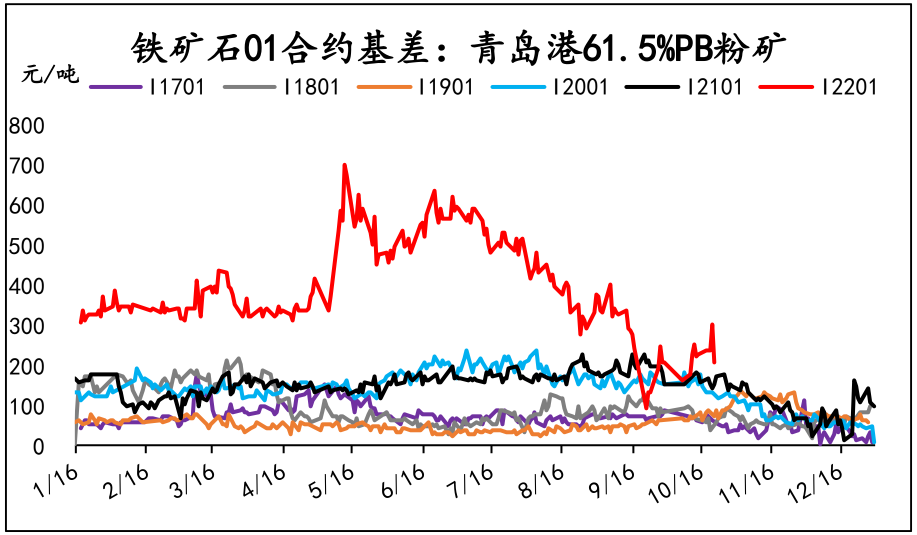


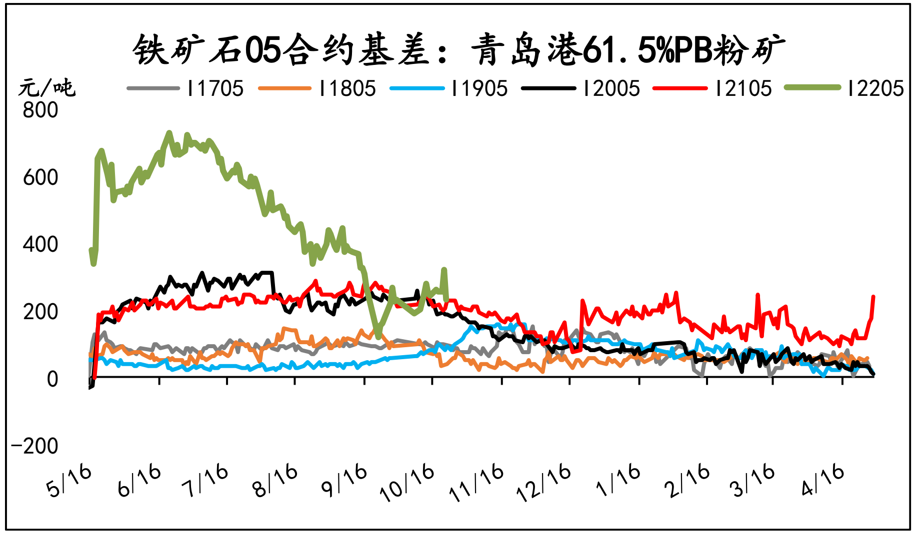
库存：绝对值增加、库消比微增

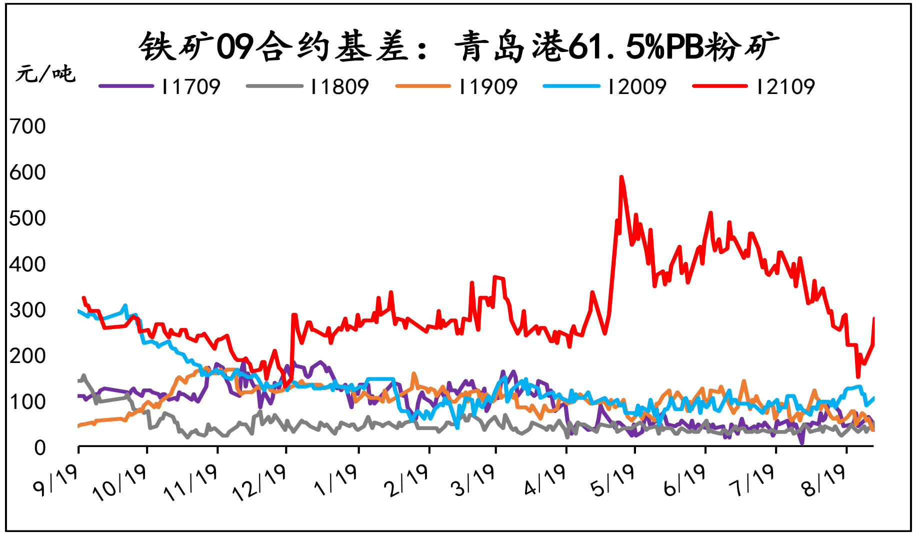




基差：铁矿主力基差走强







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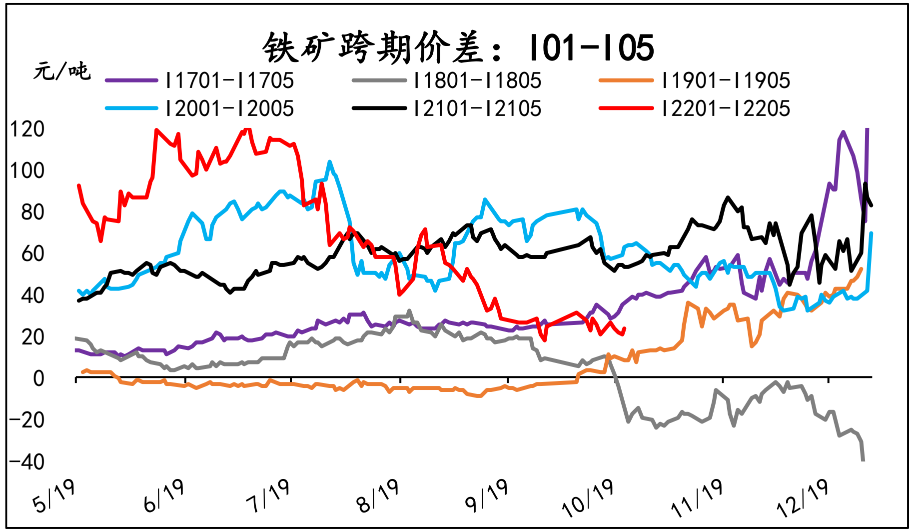
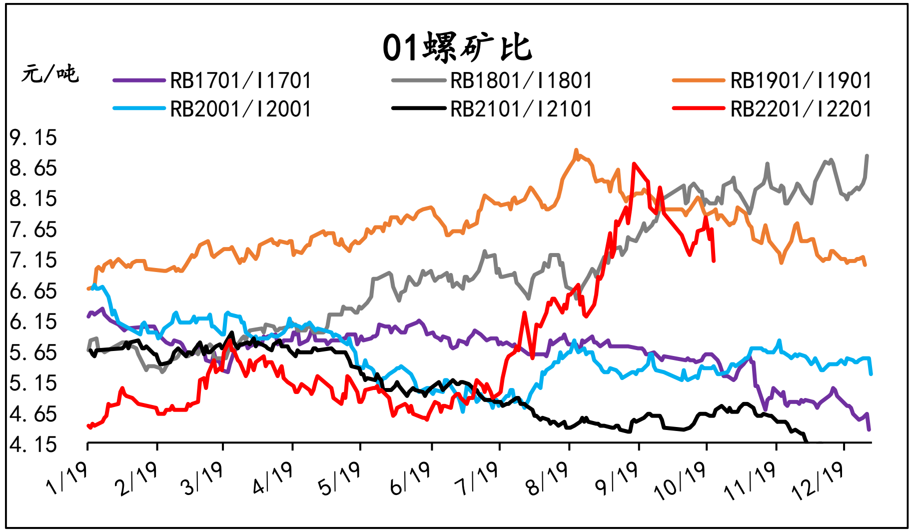
月差&螺矿比：铁矿1-5价差震荡、螺矿比回落





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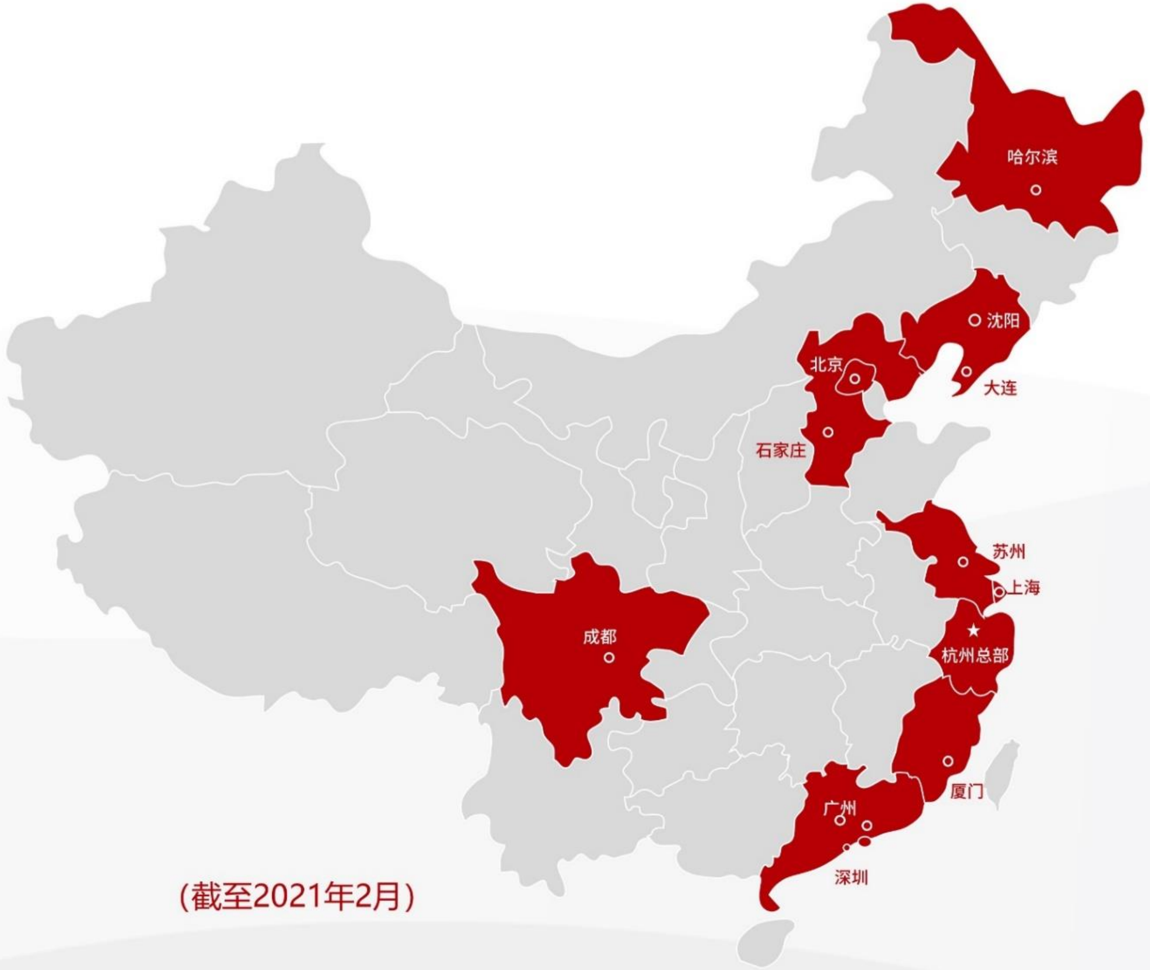
分支机构分布



(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

乐清营业部、富阳营业部

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