信达期货钢矿早报

2022 年 2 月 7 日

报告联系人：研究所黑色团队
联系方式：0571-28132578

宏观消息		1. 28 日发改委：将采取有利措施加强铁矿石价格调控监管 2. 国家统计局：中国 1 月制造业 PMI 为 50.1（预期 50）；中国 1 月财新制造业 PMI 为 49.1（预期 50.4）
行业消息		1. Mysteel：春节放假期间有 1 座高炉复产，复产容积为 500m³，增加日均铁水产量 0.2 万吨；另外有 19 座高炉检修，检修容积 22966m³，影响日均铁水产量 6.64 万吨；春节期间各市场普遍休市，报价较节前相比无明显变化，厂商心态平稳，节后除部分前期冬储商家计划上调报价以外，钢厂主动推涨意愿偏强
策略建议	钢材	供应方面，1.28 全国 247 家高炉开工率 81.51%（+0.43）；螺纹钢上周产量 260.68 万吨，环比减少 2.91 万吨。需求方面，螺纹周度表观消费量环比减少 70.61 万吨，计 147.62 万吨。库存方面，螺纹厂内库存累至 191.11 万吨，社会库存增至 517.44 万吨。钢坯价格维稳，其中唐山方坯报 4480 元/吨。钢企利润劈叉，螺纹即期利润 295 元/吨；华东电炉利润-23 元/吨。螺纹钢现货价格维稳，其中上海折算盘面价（HRB400 20mm）报 4876（+0）元/吨，RB2205 主力合约震荡偏强，收盘 4829 元/吨，基差走弱至 47（-156）元/吨。 节假期间，现货不同程度补涨，基差回归至合理区间。维持供需双弱格局，而政策利好叠加限产预期，节后短期偏强看待，中期延续高位震荡行情。
	铁矿	从供给看，最新一期铁矿石总发货量环比减少，巴矿降至 413.9 万吨，澳矿降至 1504.3 万吨；北方六大港口到货量环比微降，45 港疏港量环比恢复。从需求看，1 月 28 日铁矿港口日成交量 46 万吨。港口库存高位环比累增，钢厂进口烧结粉矿库存低位且大幅累库。矿现价上调，其中青岛港进口 61.5%PB 粉矿折算价至 994（+14）元/吨，基差走弱至 165（-46）元/吨。I2205 主力合约震荡偏强，收盘 829 元/吨。目前可交割品中最低价品种为超特粉，折算现价为 827（+52）元/干吨，最便宜交割品基差走弱至-2（-7）元/吨。 28 日发改委称将采取有利措施加强铁矿石价格调控监管。节假期间，外矿先抑后扬，整体下跌 1.5%。自身供需宽松，叠加政策调控，节后追高风险较大。

铁矿石

1. 供需

图 1. 澳巴发货量

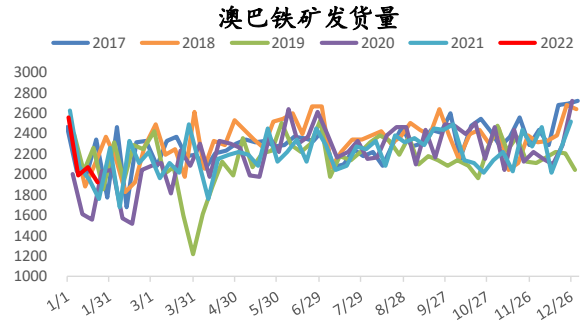


图 2. 北方六大港到货量

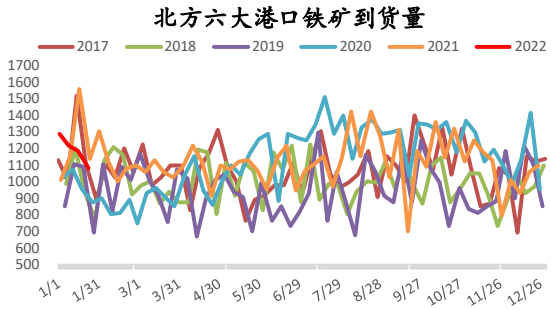


图 3. 日均疏港量（45 港口）

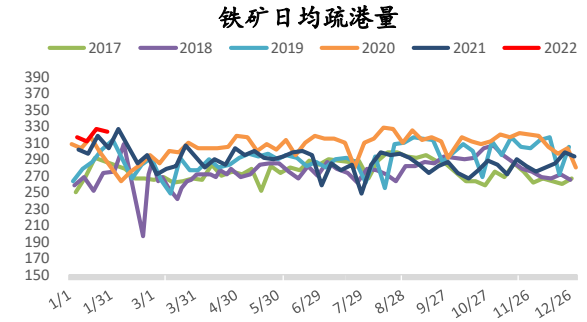


图 4. 港口铁矿石累计成交量

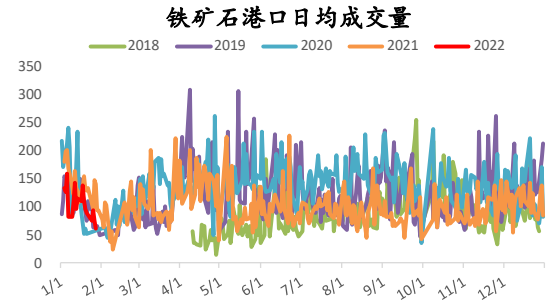


图 5. 矿山全国开工率

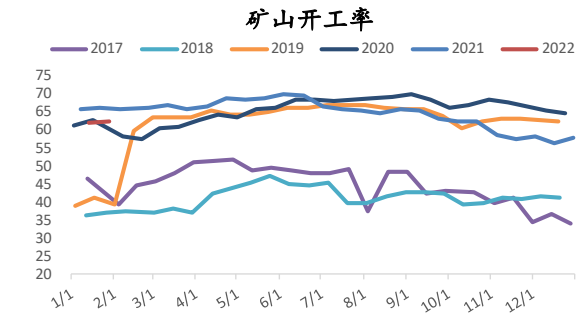
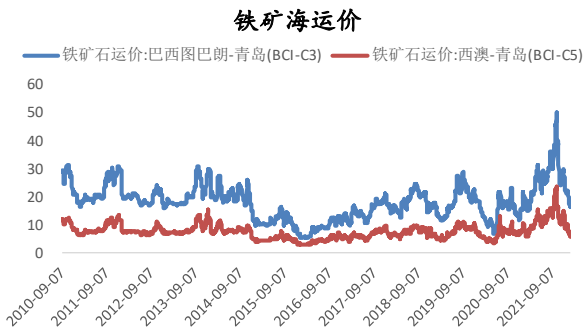


图 6. 铁矿石运价



2. 库存

图 7. 港口库存

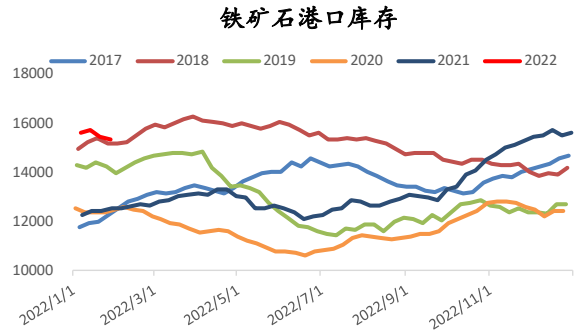
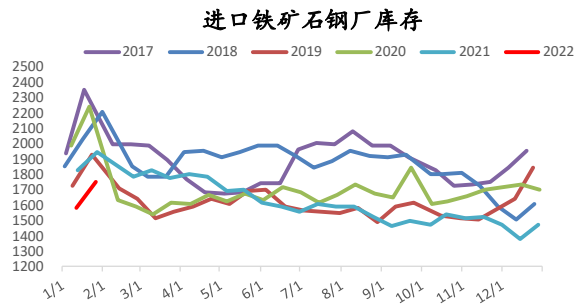


图 8. 钢厂库存



3. 现货与比价

图 9. 普氏价格指数：62% Fe （中国北方）

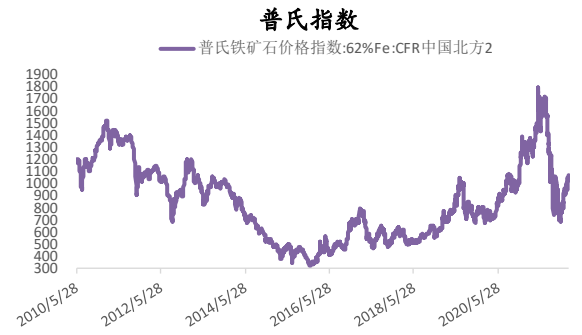


图 10. 澳：青岛港 61.5%P 粉矿 折算

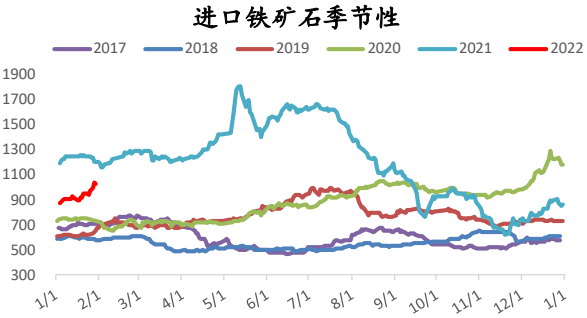


图 11. 唐山 66%铁精粉 出厂价

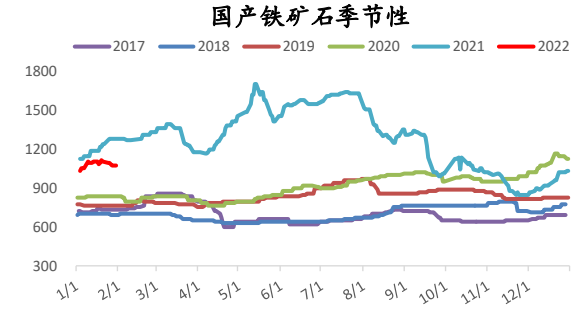


图 12. 最低价可交割铁矿 01 基差

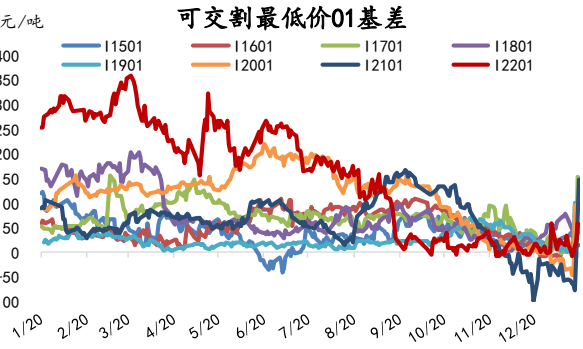


图 13. 最低价可交割铁矿 05 基差

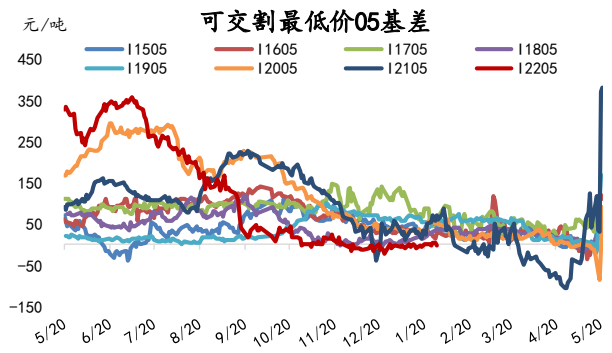


图 14. 最低价可交割铁矿 09 基差

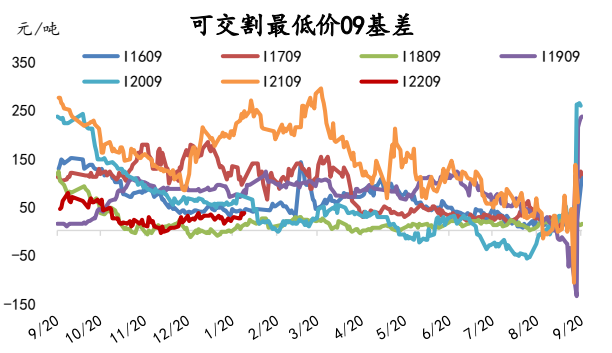


图 15. 铁矿 1-5 价差

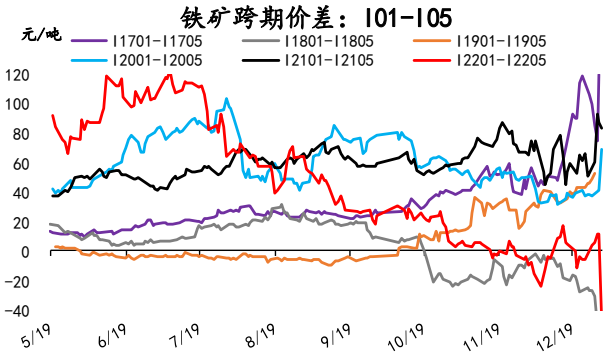


图 16. 铁矿 5-9 价差

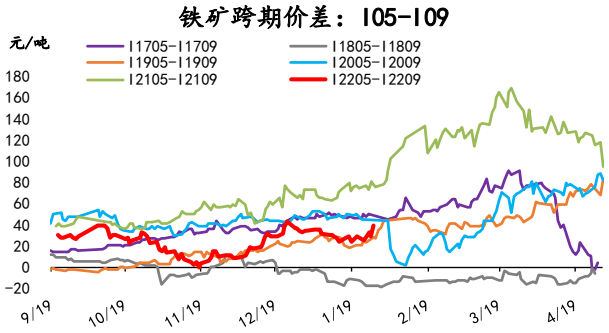


图 17. 铁矿 9-1 价差

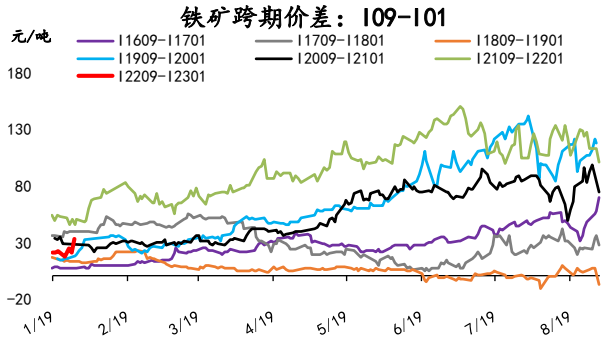


图 18. 高低品价差

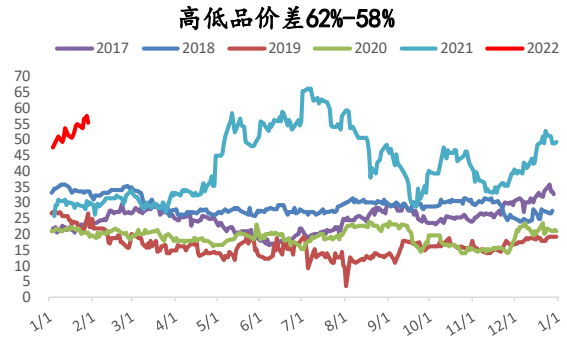


图 19. 球团溢价 63%

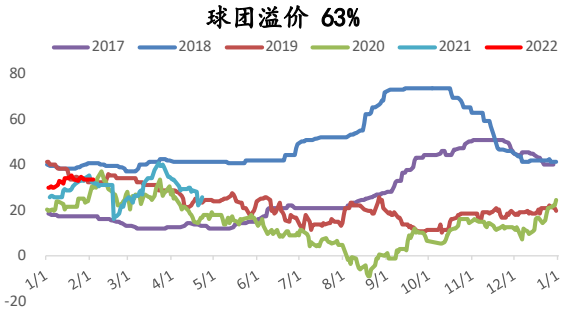
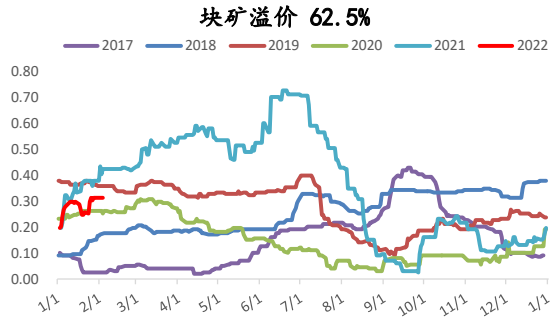


图 20. 块矿溢价 62.5%



钢材

1. 供需

图 21. 全国高炉开工率（%）

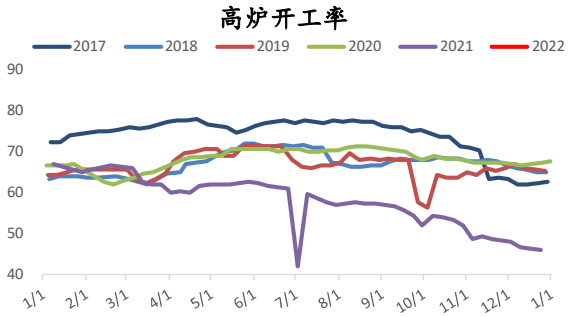


图 22. 全国电炉开工率（%）

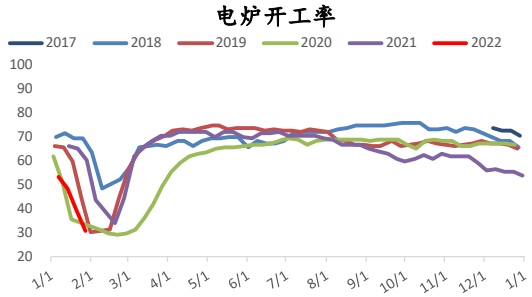


图 23. 全国钢厂盈利率（%）

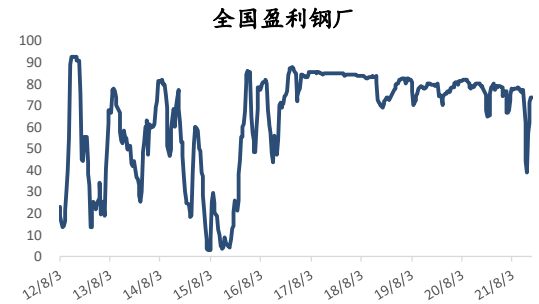


图 24. 全国生铁日均产量 旬

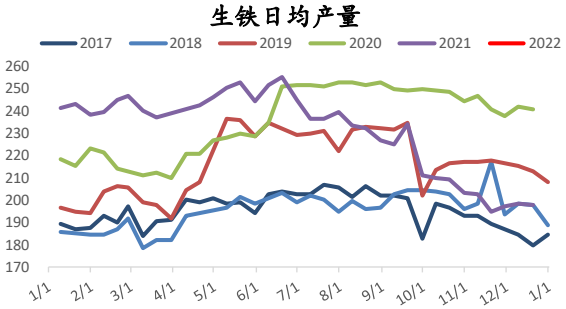


图 25. 全国粗钢日均产量 旬

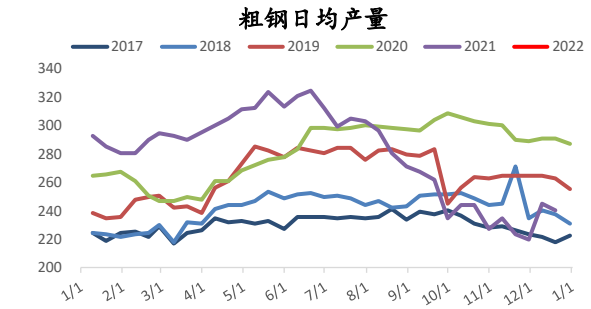


图 26. 全国钢材日均产量 旬

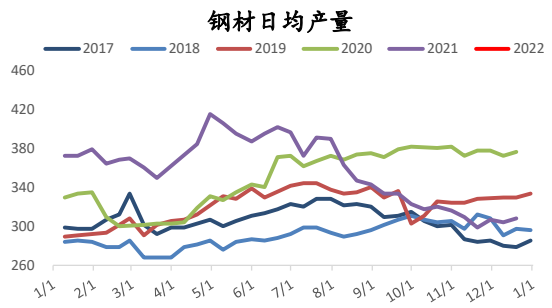


图 27. 沪终端线螺采购量

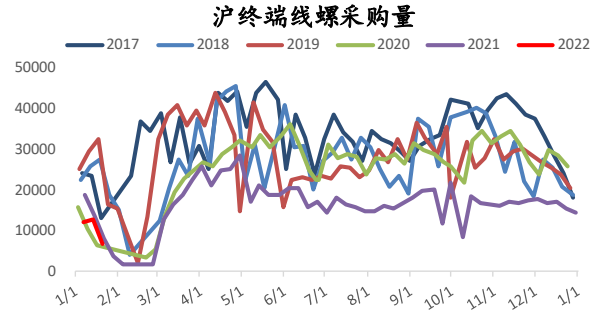
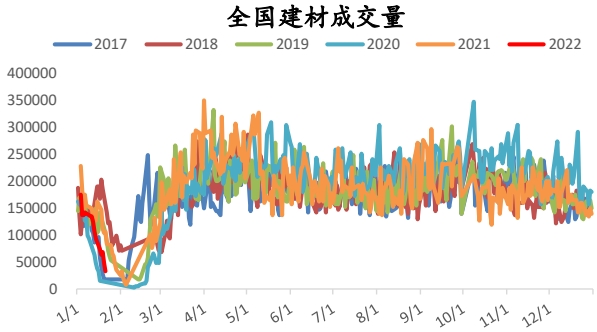


图 28. 建材每日成交量



2. 库存

图 29. 五大材钢厂库存

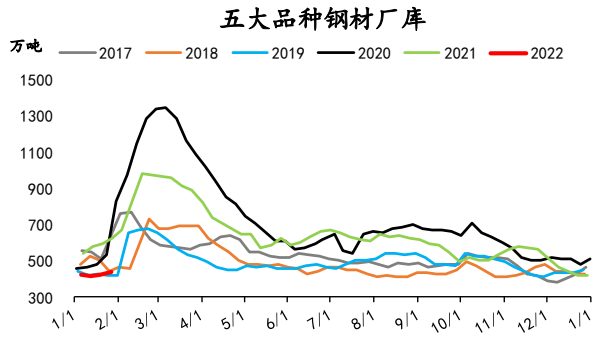


图 30. 五大材社会库存

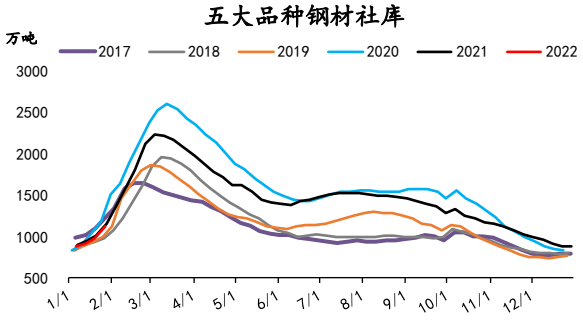


图 31. 五大材总库存

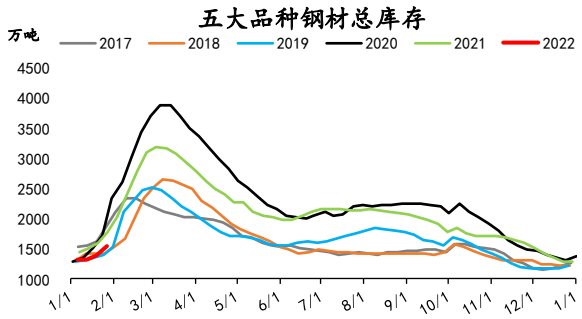
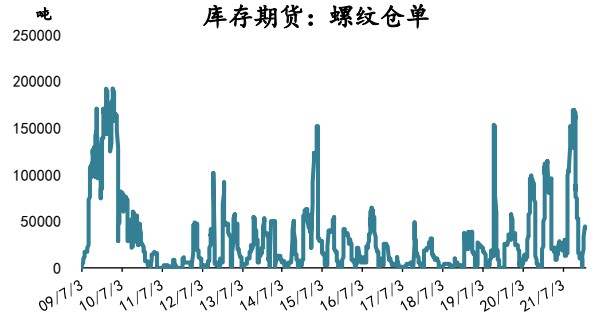


图 32. 交易所仓单



3. 现货价格

图 33. 上海螺纹钢 HRB400 20mm 折算

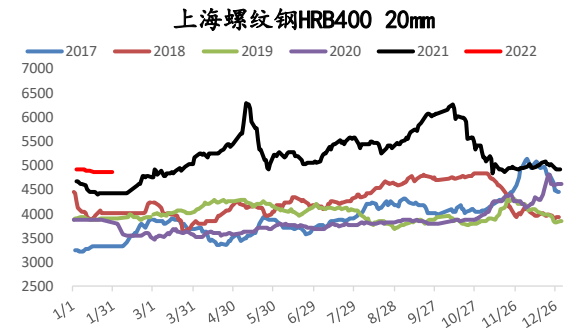


图 34. 天津螺纹钢 HRB400 20mm 折算

图 35. 上海热轧板卷 Q235B 4.75mm

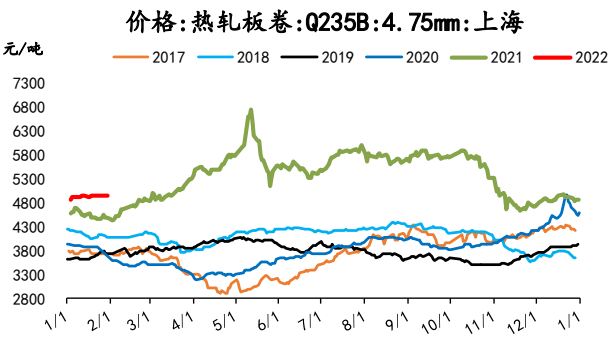
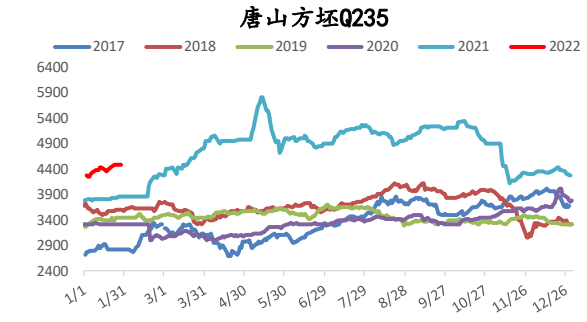


图 36. 唐山方坯 Q235



4. 利润

图 37. 螺纹即期利润

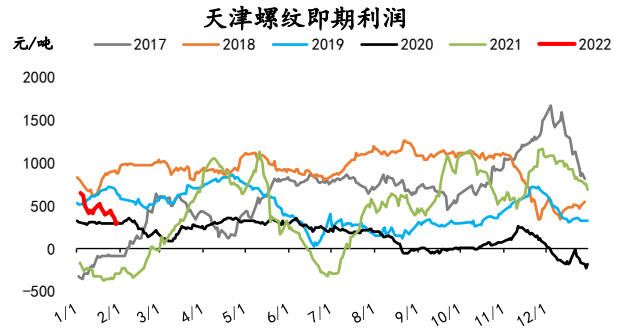


图 38. 华东电炉利润

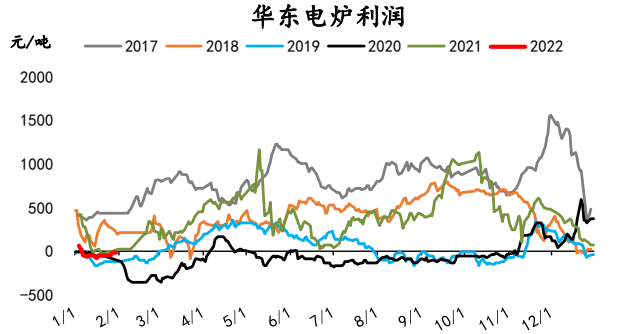
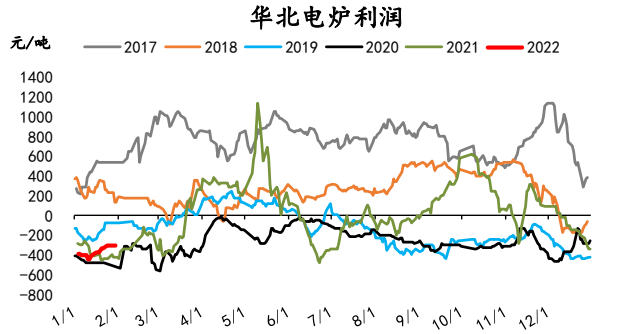


图 39. 华北电炉利润



5. 比价

图 40. 螺纹 01 基差

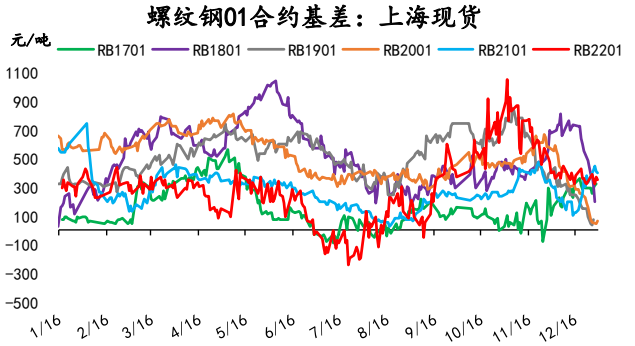


图 41. 螺纹 05 基差

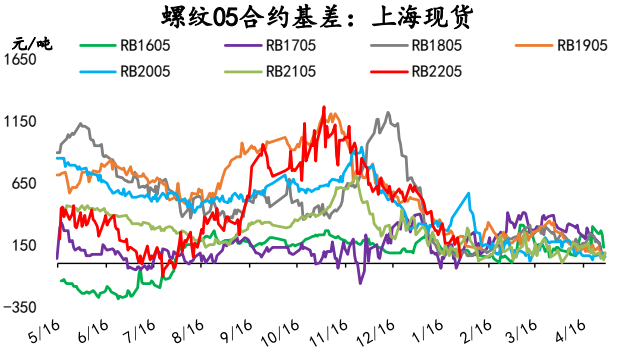


图 42. 螺纹 10 基差

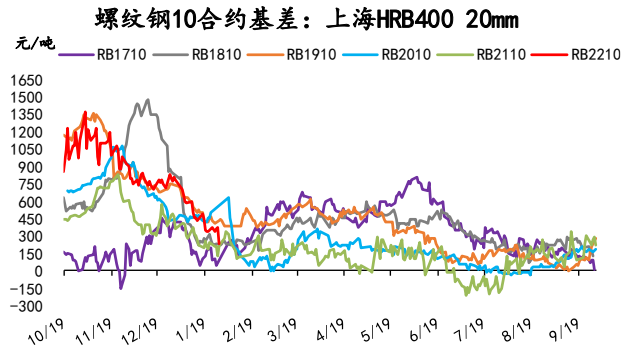


图 43. 热卷 01 基差

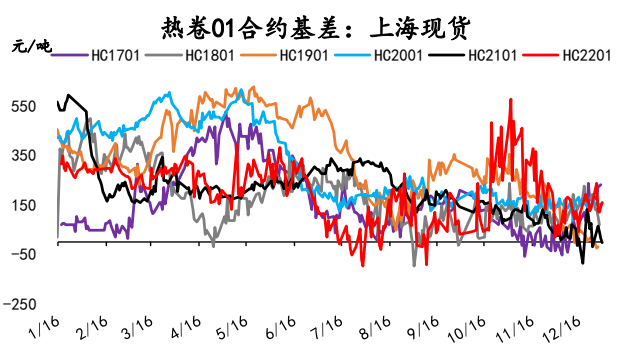


图 44. 热卷 05 基差

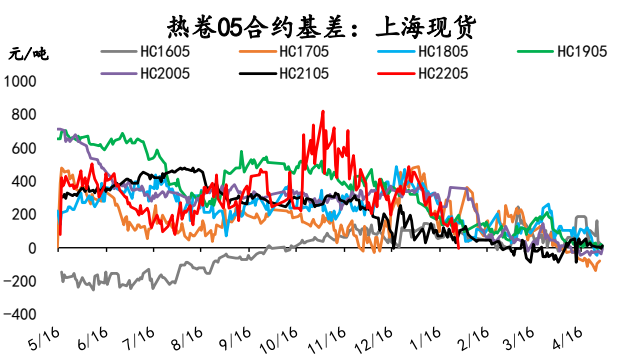


图 45. 热卷 10 基差

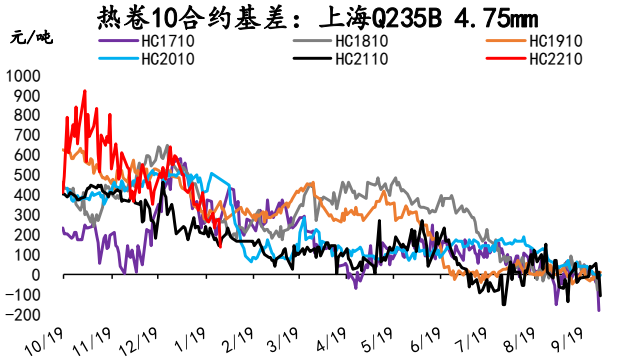


图 46. 螺纹 1-5 价差

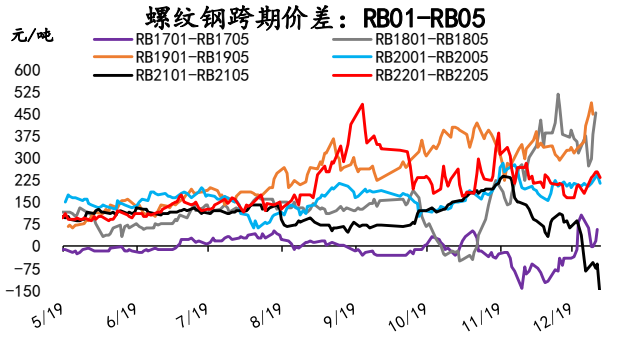


图 47. 螺纹 5-10 价差

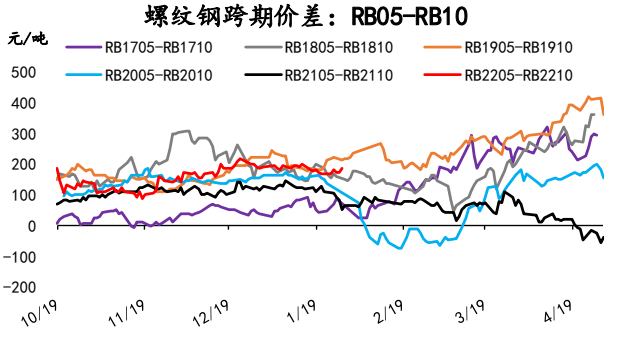


图 48. 螺纹 10-1 价差

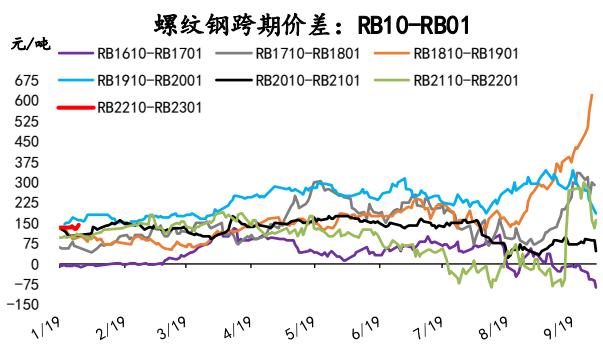


图 49. 热卷 1-5 价差

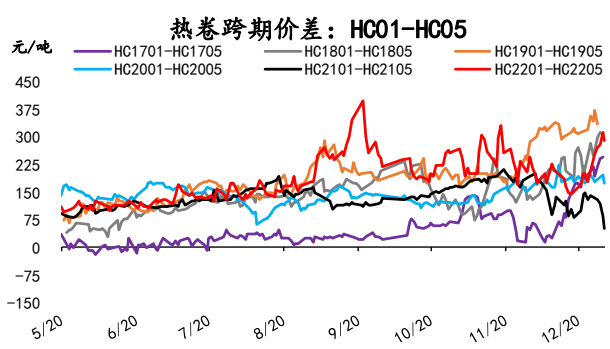


图 50. 热卷 5-10 价差

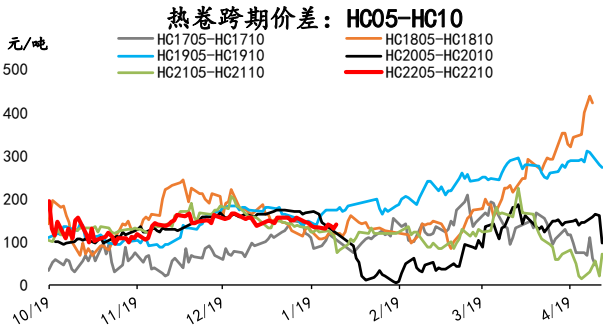


图 51. 热卷 10-1 价差

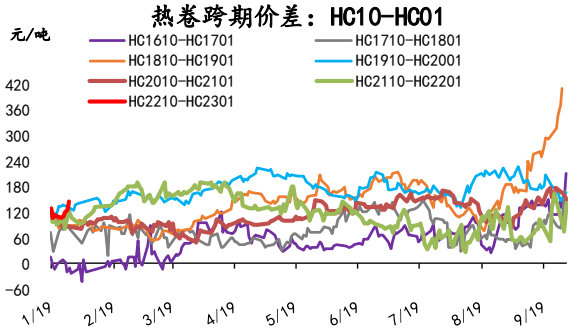


图 52. 卷螺 1 月合约比价

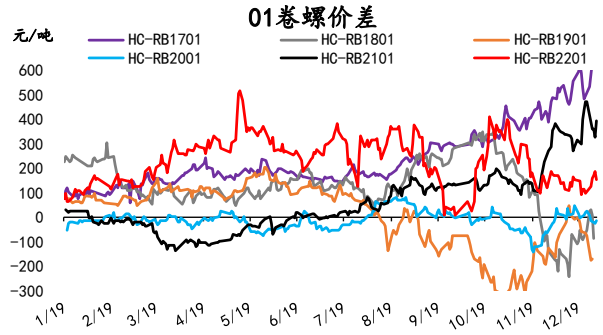


图 53. 卷螺 5 月合约比价

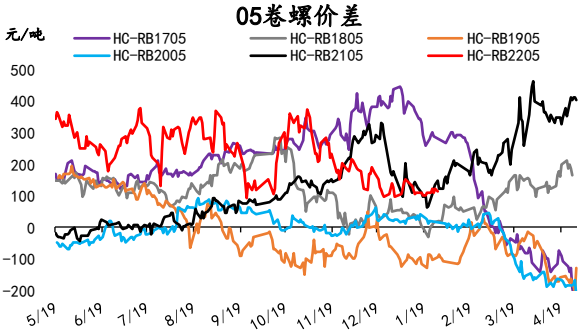


图 54. 卷螺 10 月合约比价

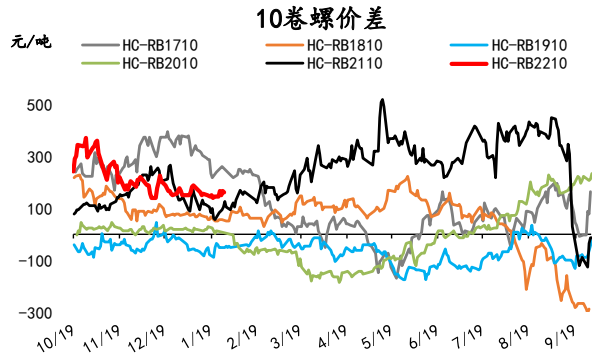


图 55. 螺纹南北价差

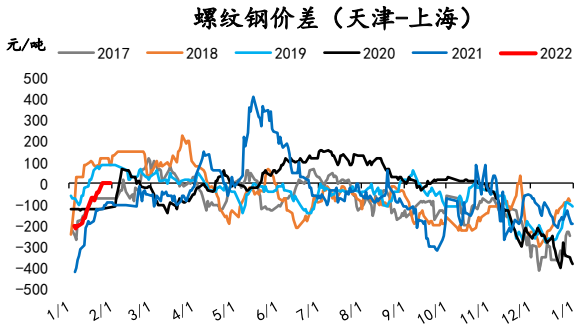
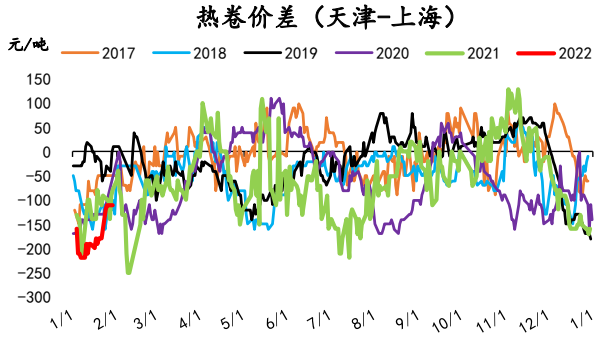


图 56. 卷螺南北价差



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