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观点

螺纹：供应回升慢，需求平稳，累库速度放缓，宏观氛围好，价格有支撑。关注需求新的需求政策。关注产量上升速度。

热卷：供需边际改善，库存下降，关注出口是否走弱。关注复产速度，关注需求政策

基本面

供应：

五大材产量 939，环比增加 7 万吨，同比增 56 万吨，螺纹钢产量 278 万吨，环比增加 2 万吨，同比增 48 万吨。热卷产量 306，环比增加 3 万吨，同比增 0.2 万吨。铁水 243 万吨，环比减少 1 万吨，同比增加 16 万吨。**钢厂产量小幅下降，7 月产量同比转正。**

255 家钢厂总日耗 49 万吨，环比增加 0.8 万吨，同比增 19 万吨。钢厂复产意愿较弱，钢厂到货 46.2 万吨，周环比增加 1.2 万吨，同比增加 7 万吨，到货回升，但废钢相对紧缺

需求：

五大材表观需求 938.77 万吨，环比增 24 万吨，同比减 40 万吨，螺纹钢表观需求 269 万吨，环比增加 3 万吨，同比减少 35 万吨。热卷表观需求 310 万吨，环比增 13 万吨，同比增加 5 万吨。**热卷需求上升**。建材成交周度均值 15.3 万吨，环比增加 0.3 万吨，同比减少 0.3 万吨。热卷成交 3.8 万吨，环比增加 0.2 万吨，同比增加万吨，淡季**建材需求弱**

库存：

五大材总库存 1619 万吨，环比增 1 万吨，同比减 330 万吨，螺纹钢总库存 770 环比增 9 万吨，同比减 196 万吨。热卷总库存 373，环比减少 4 万吨，同比减少 2 万吨。

利润开工：

目前唐山高炉螺纹钢利润-40，华东高炉-20，高炉利润低

江苏电炉利润-120，电炉平电亏损。夏季复产难度较大

盘面利润：rb2310 合约 320。盘面利润低位，

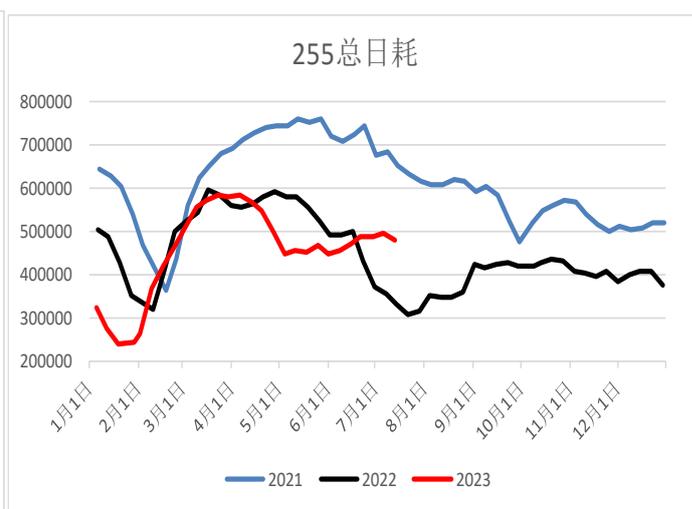
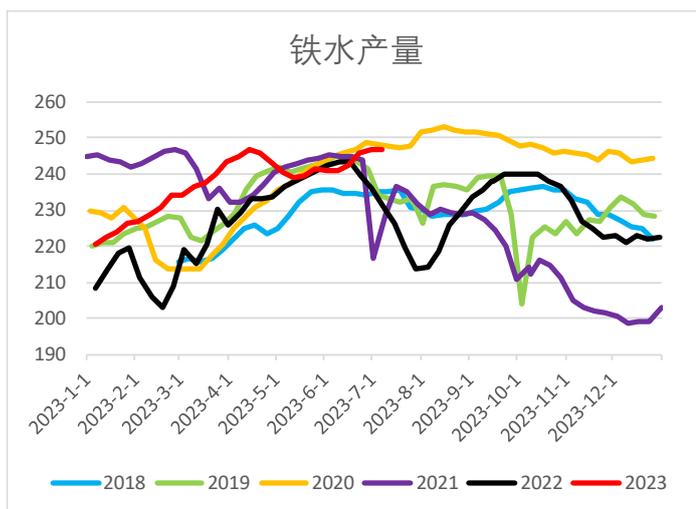
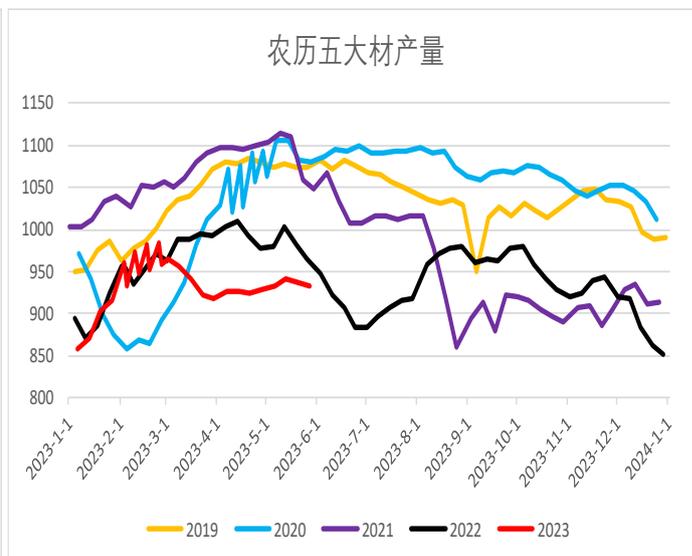
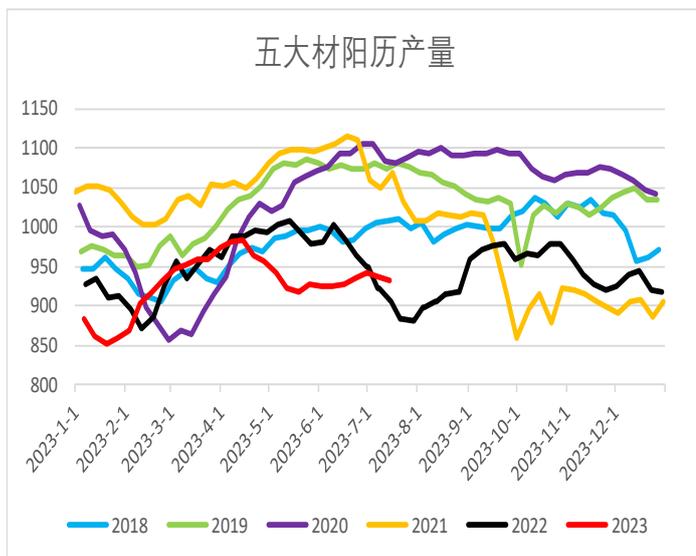
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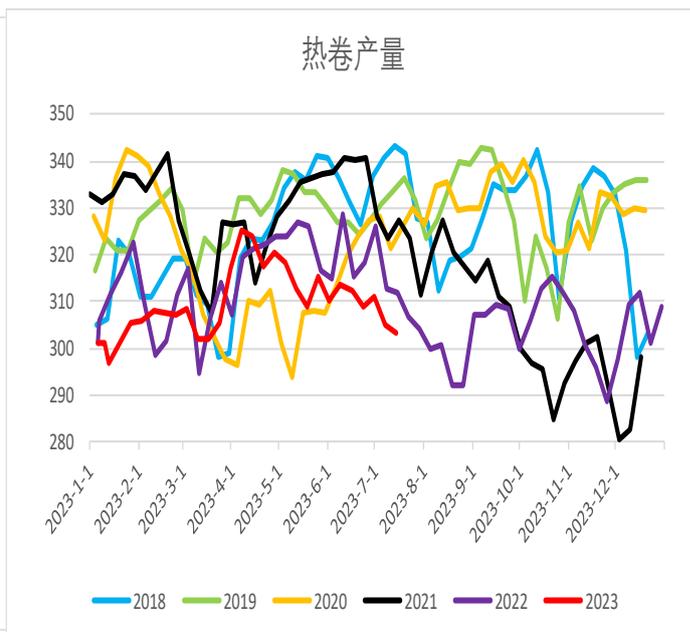
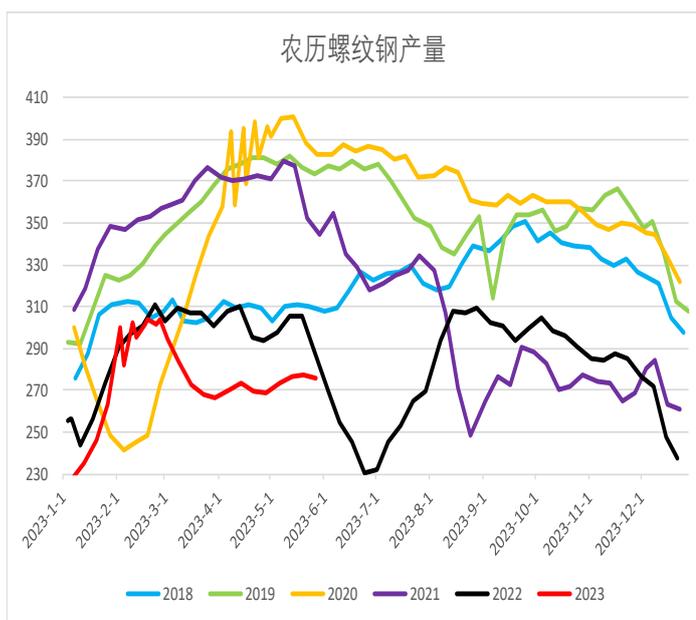
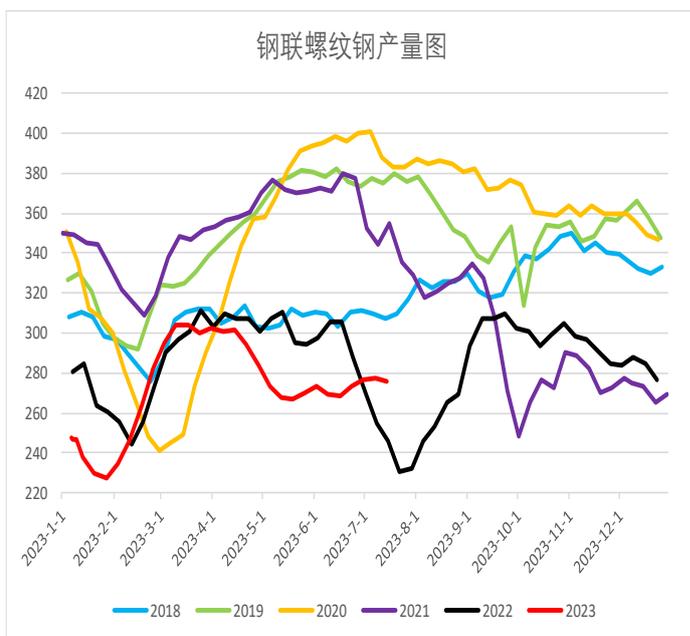
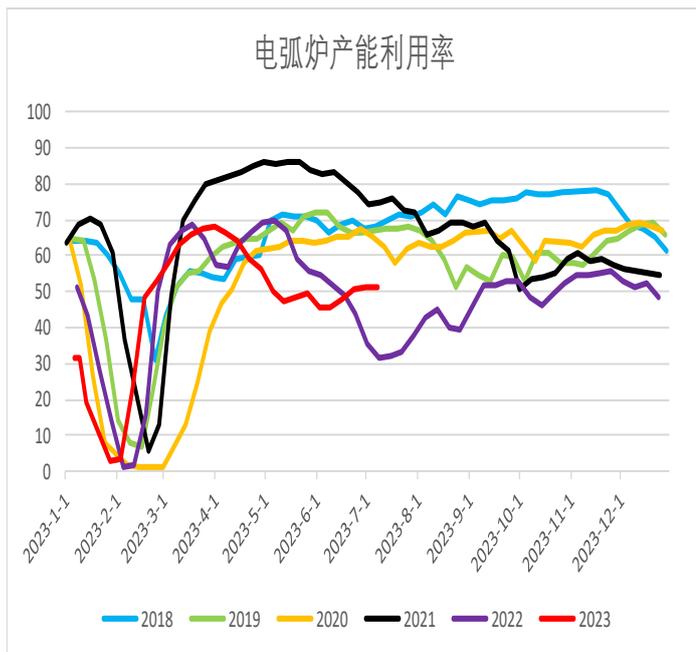
10升水60，10-1价差72。10卷螺差120，宏观预期增强，基差缩小。

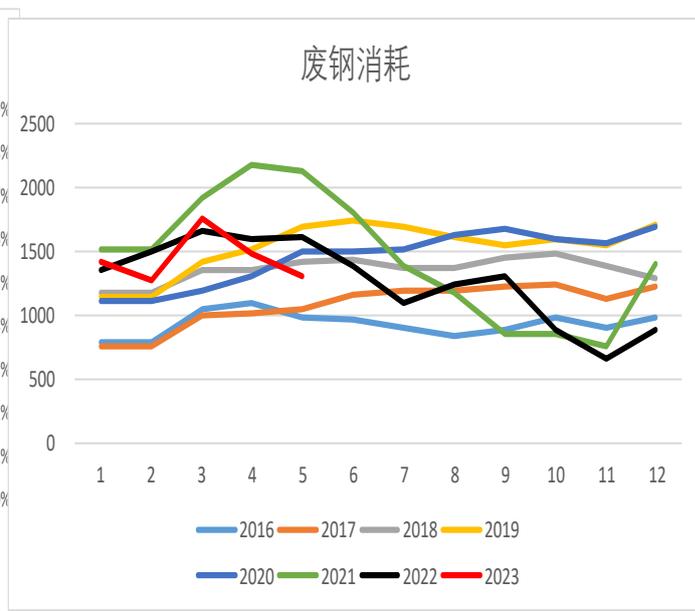
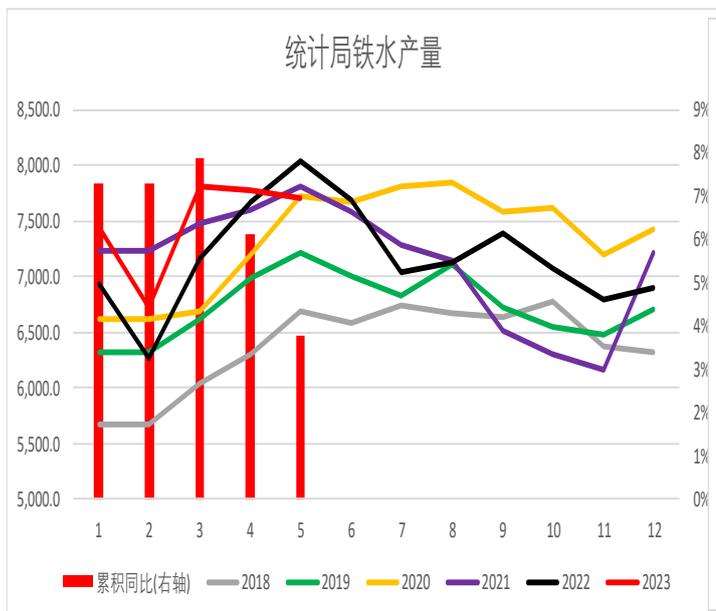
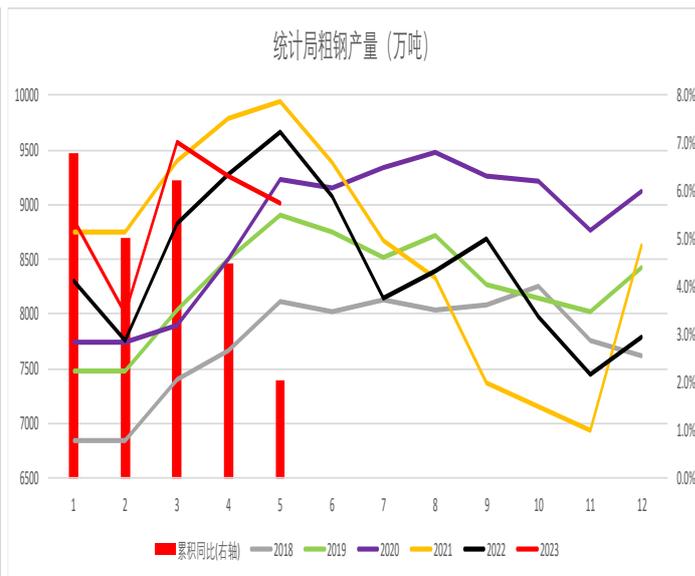
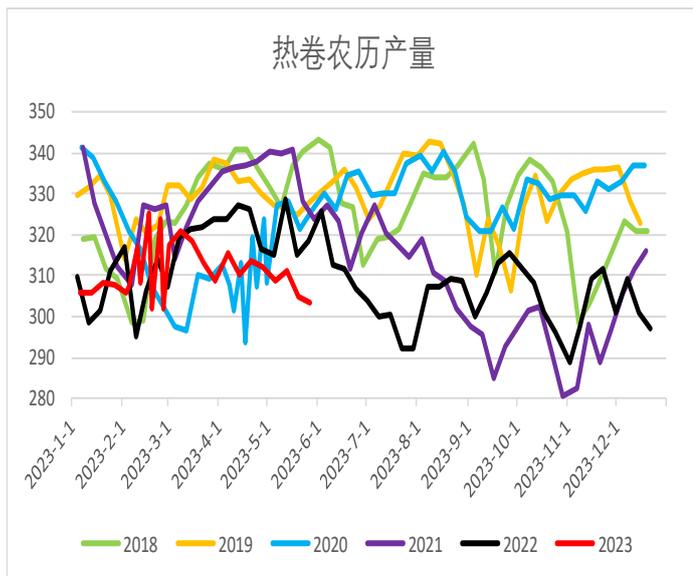
宏观, 进出口：

美国加息预期明显走弱，1-6月出口钢材4385万吨，累积同比增加31%，出口稍有走弱

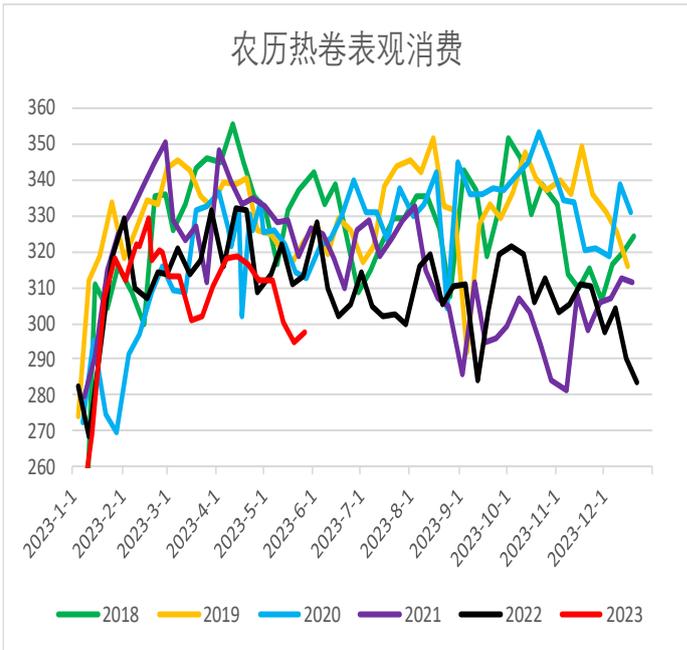
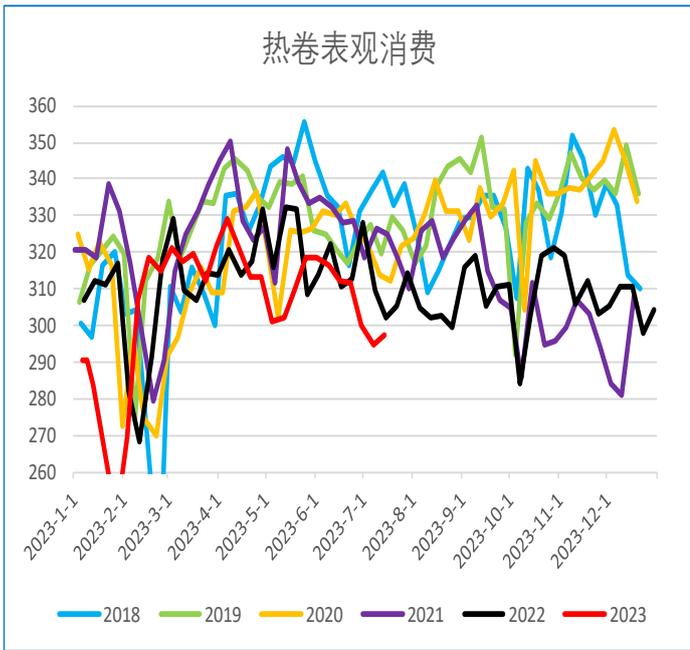
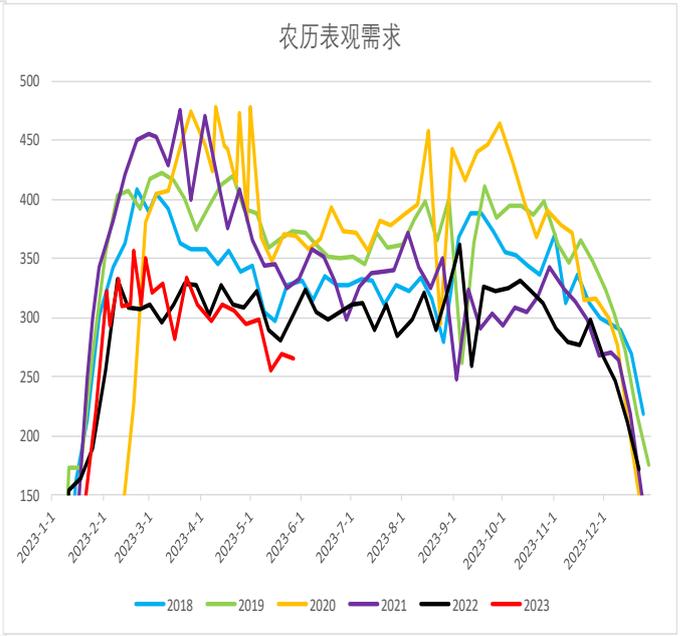
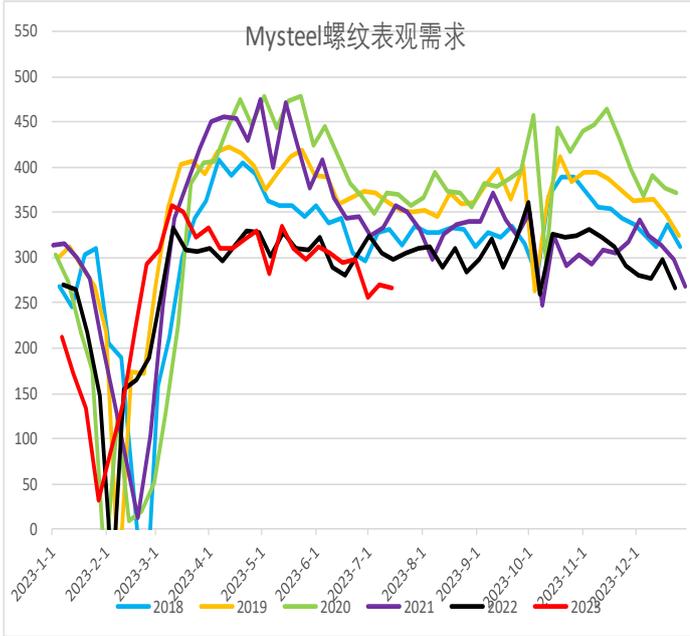
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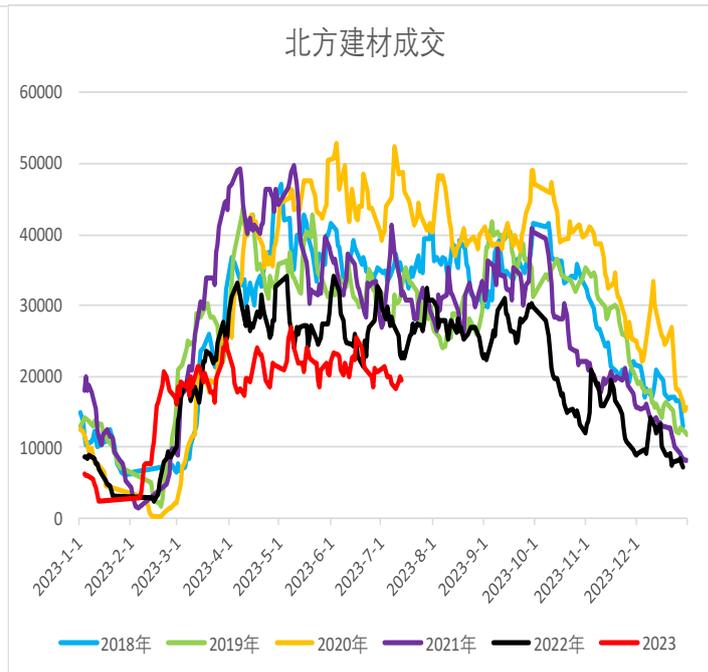
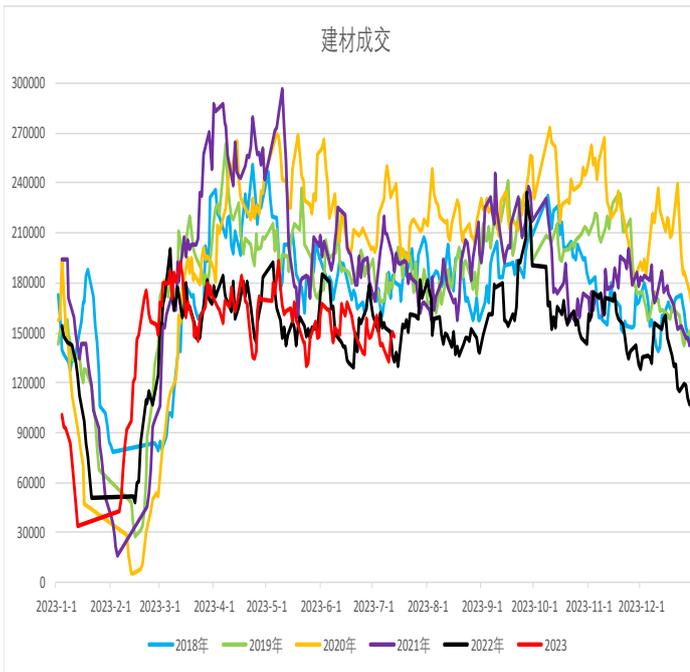
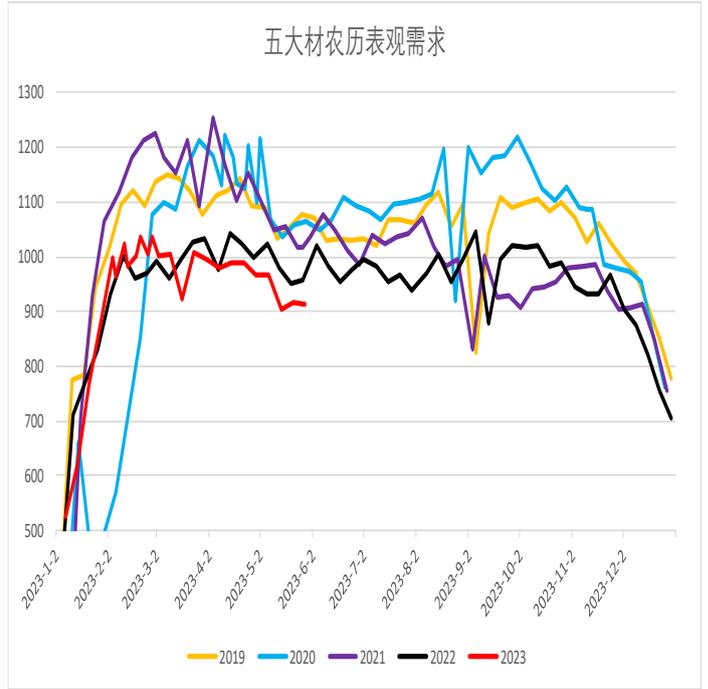
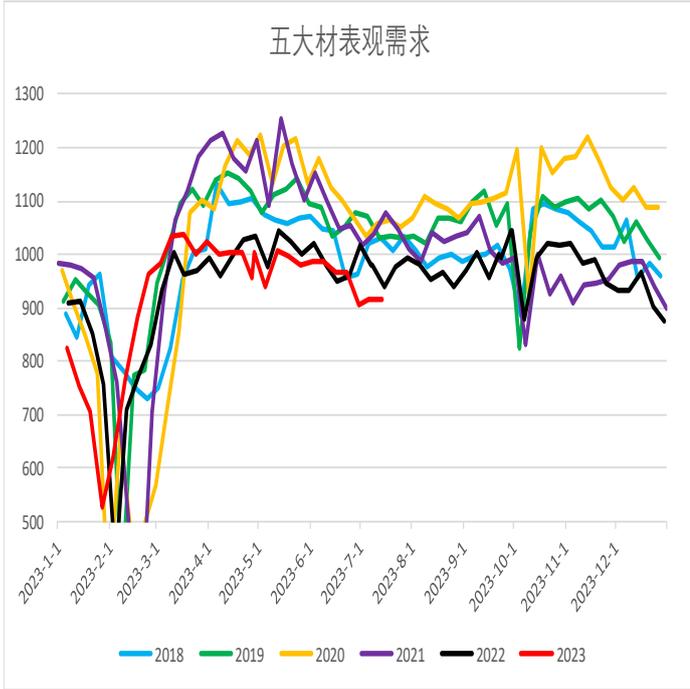


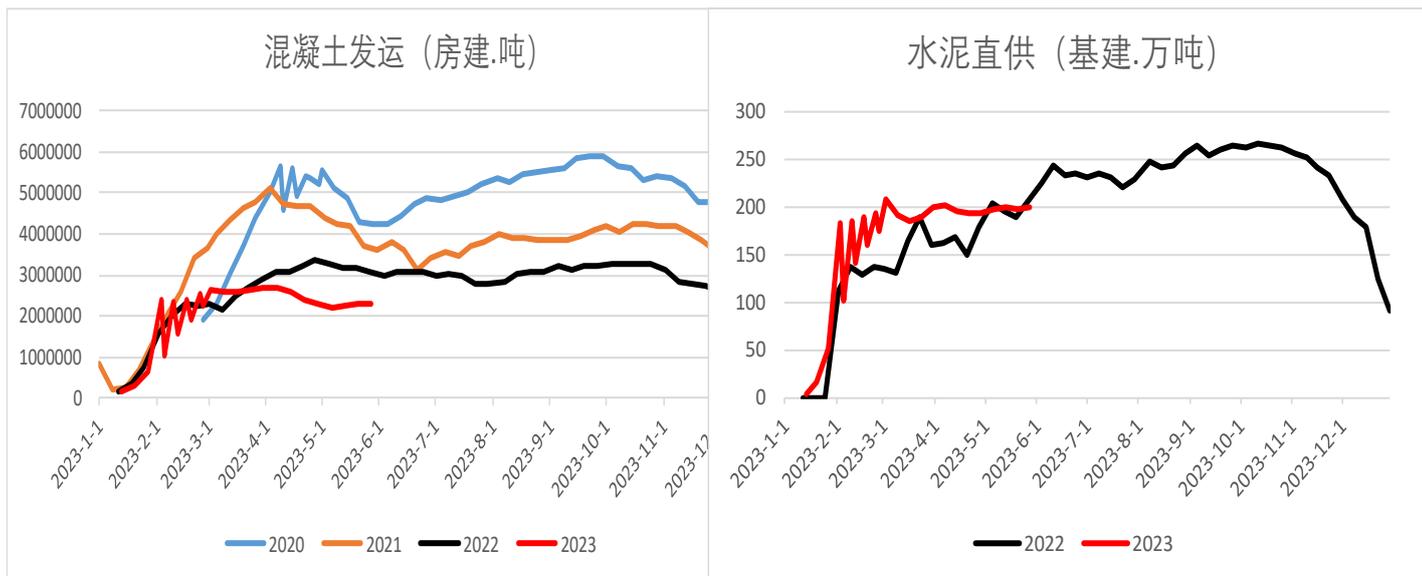




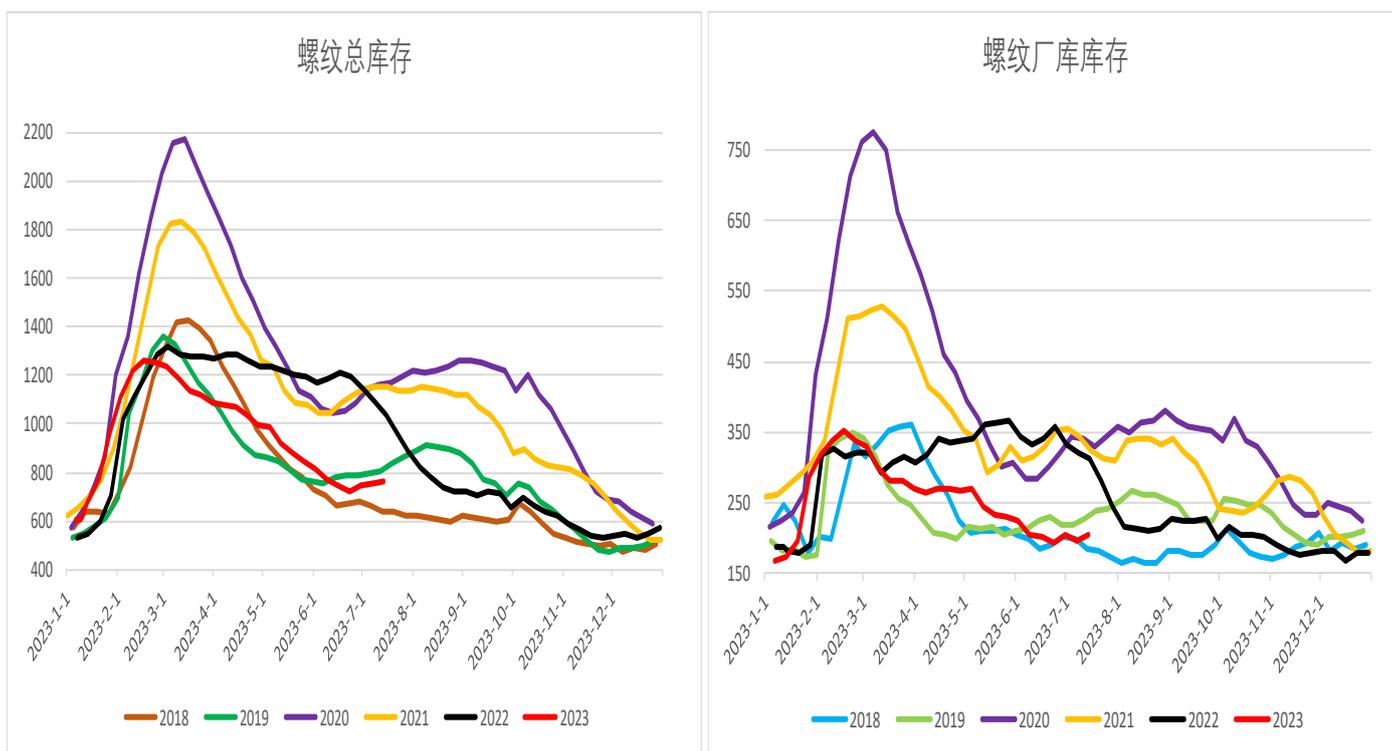
二、需求

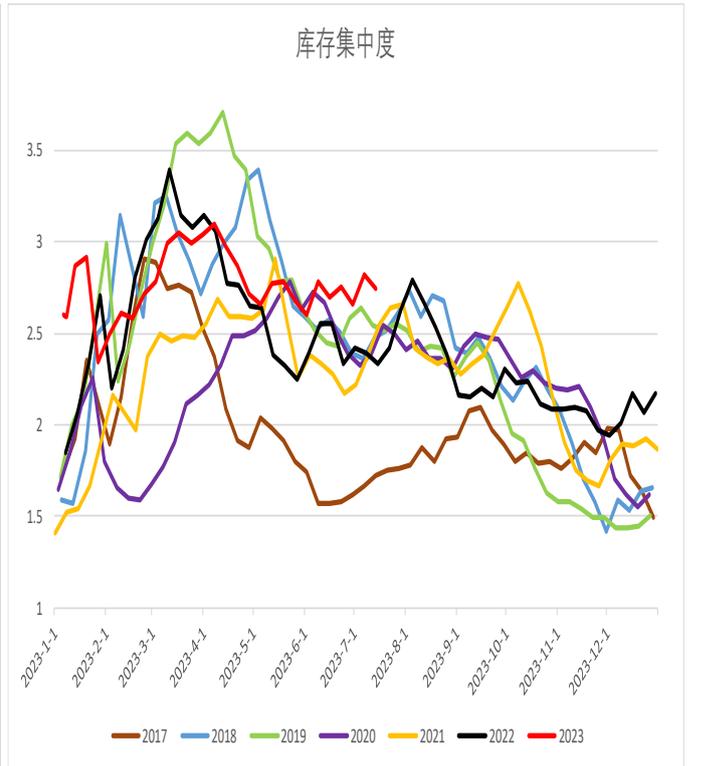
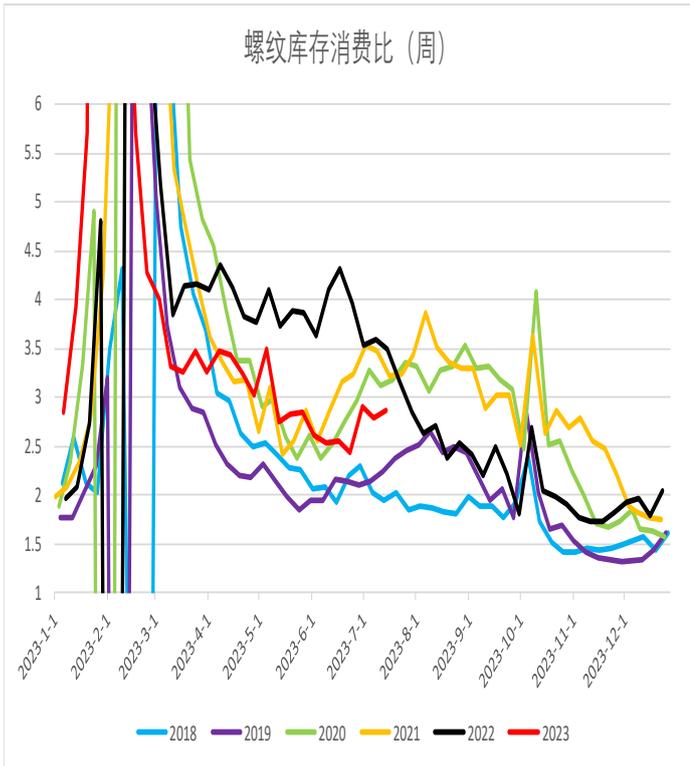
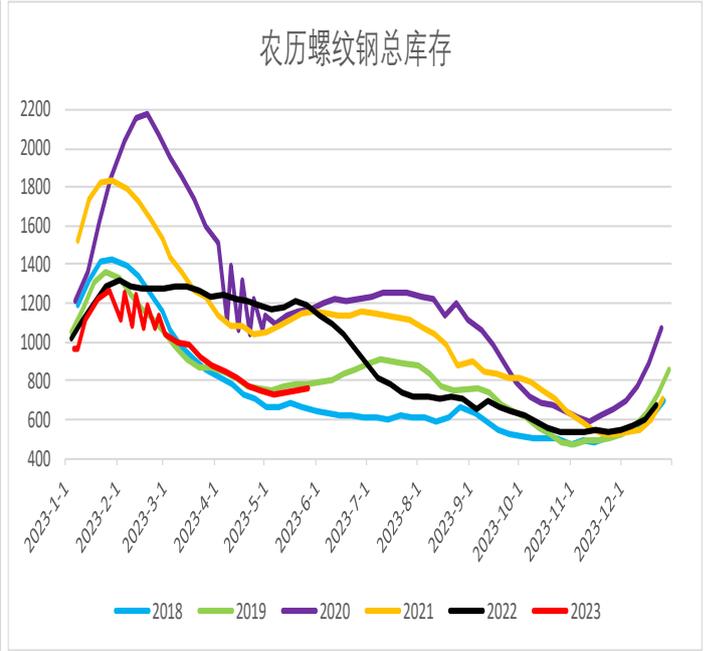
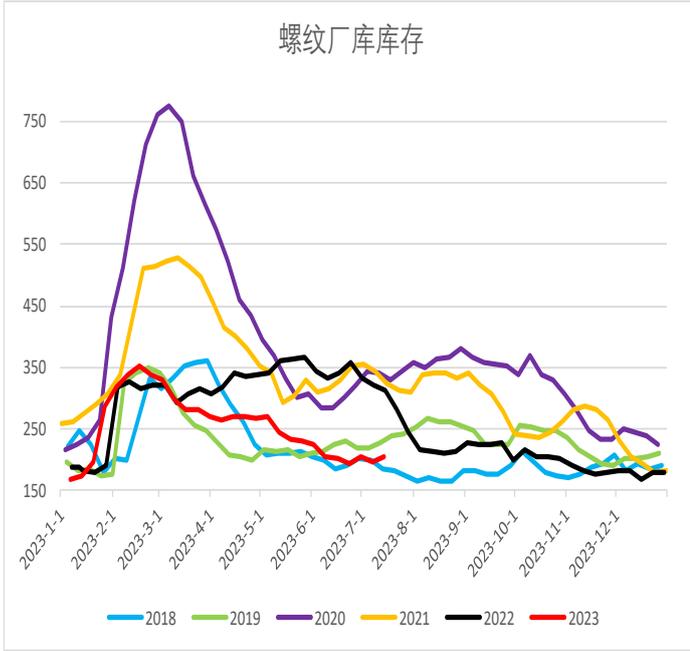


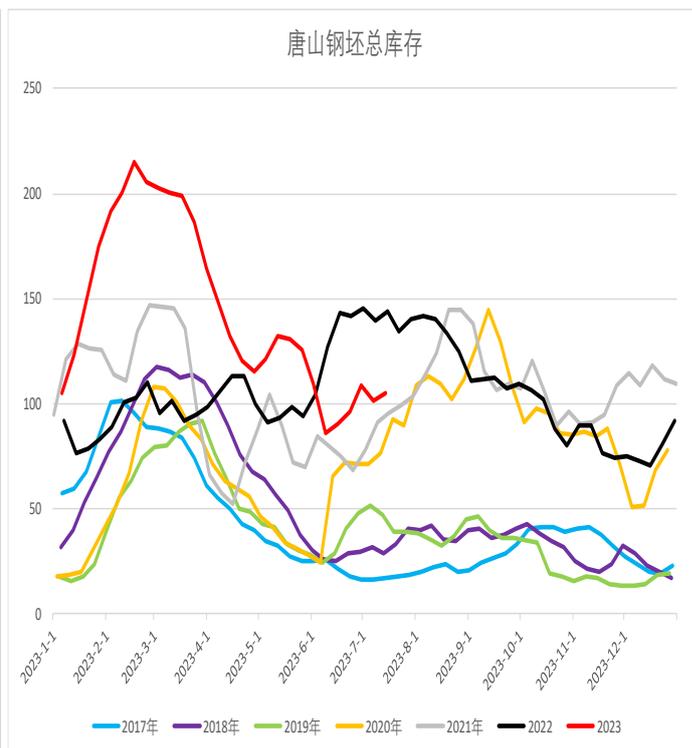
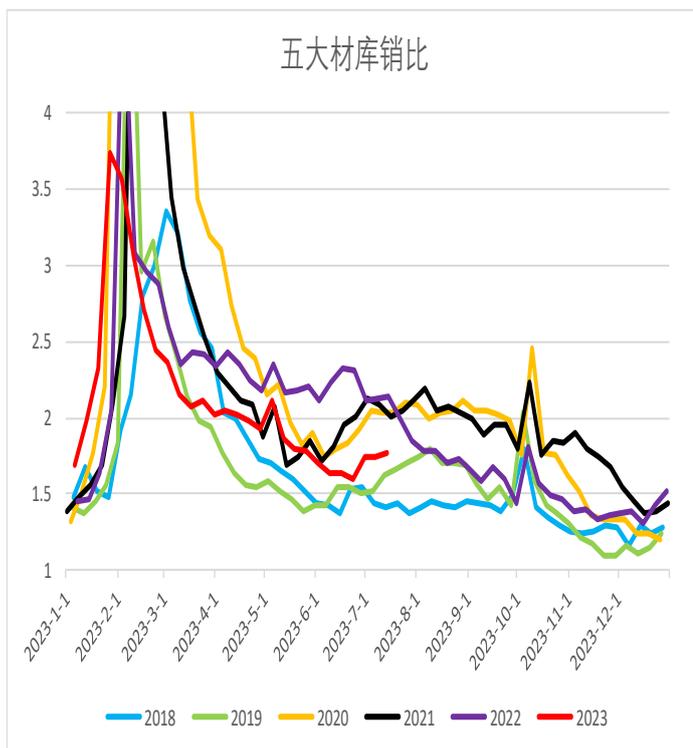
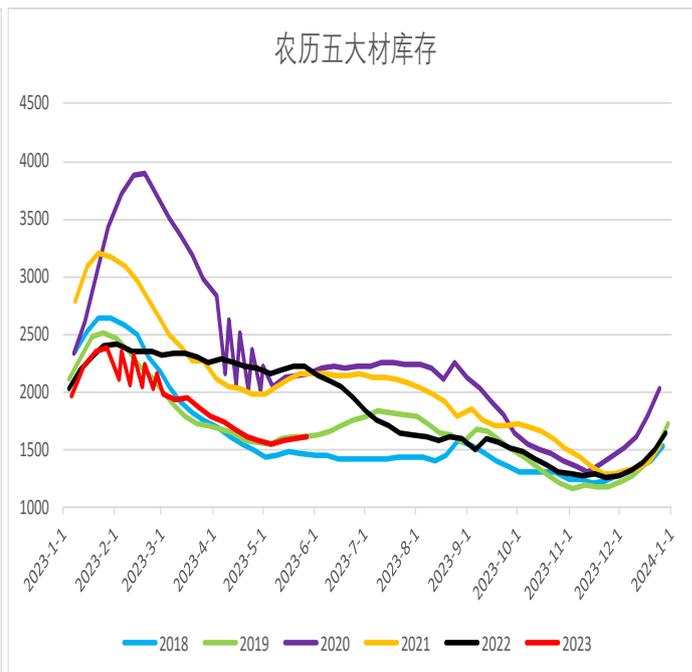
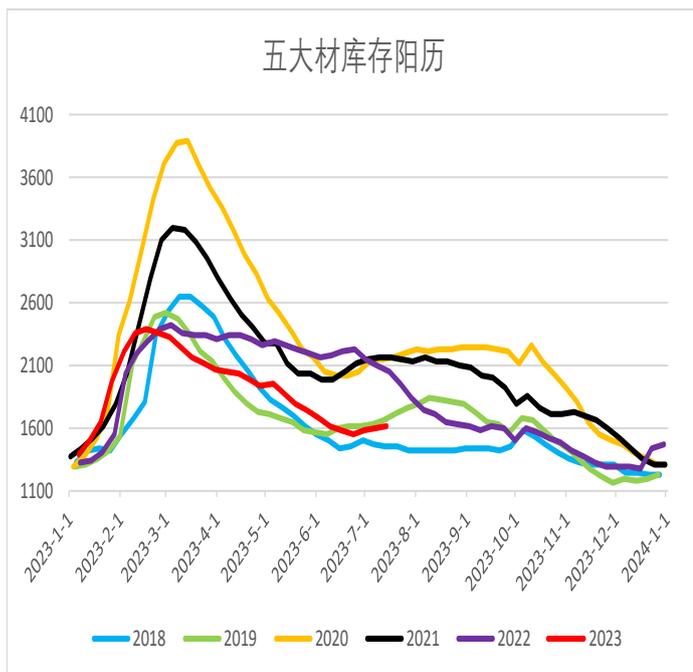


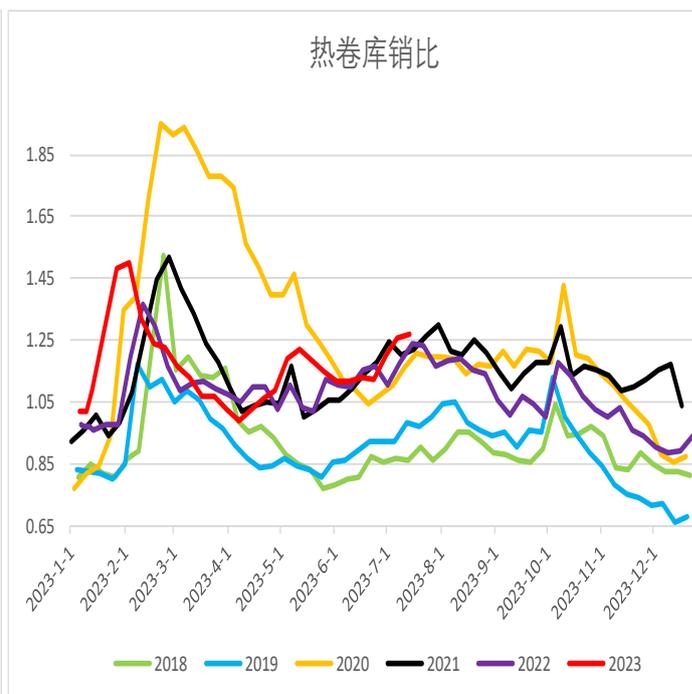
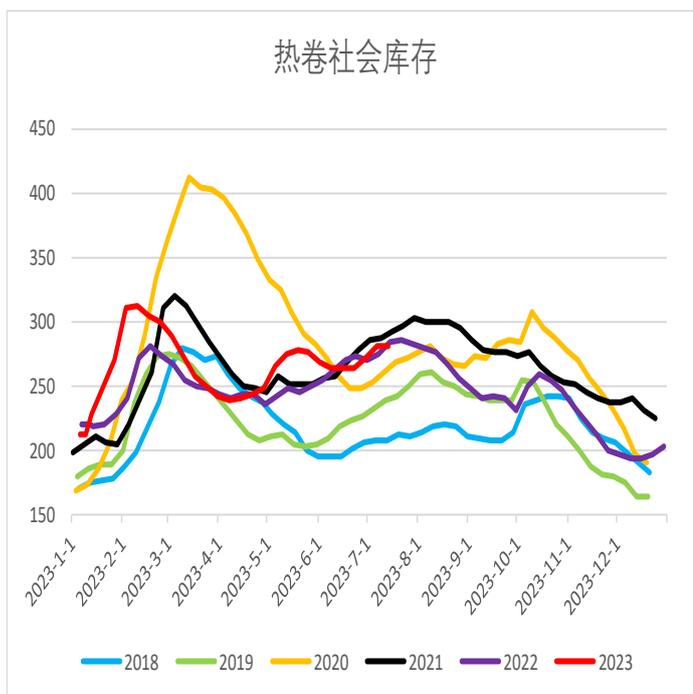
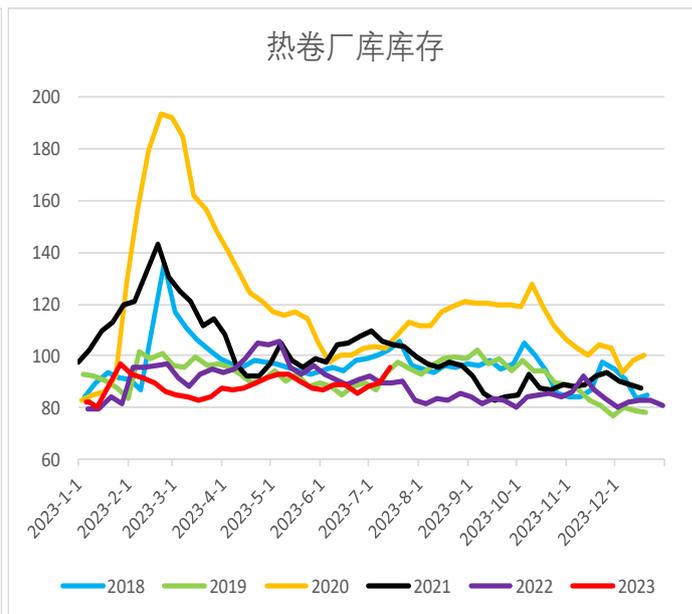
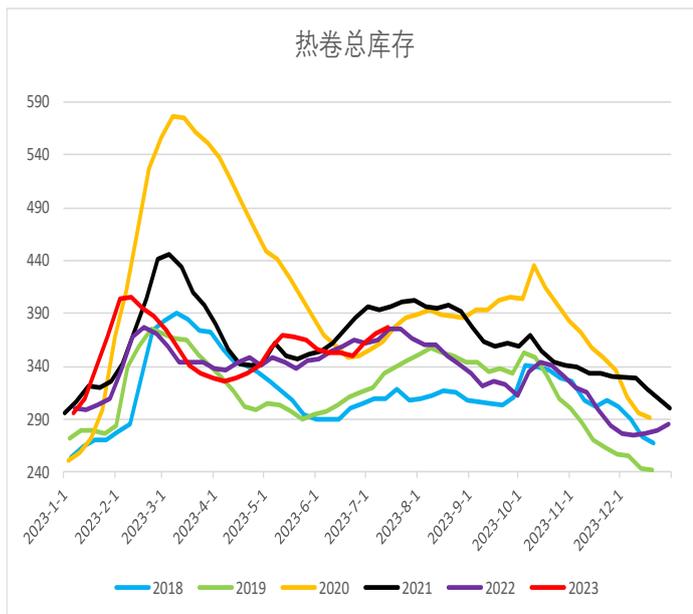


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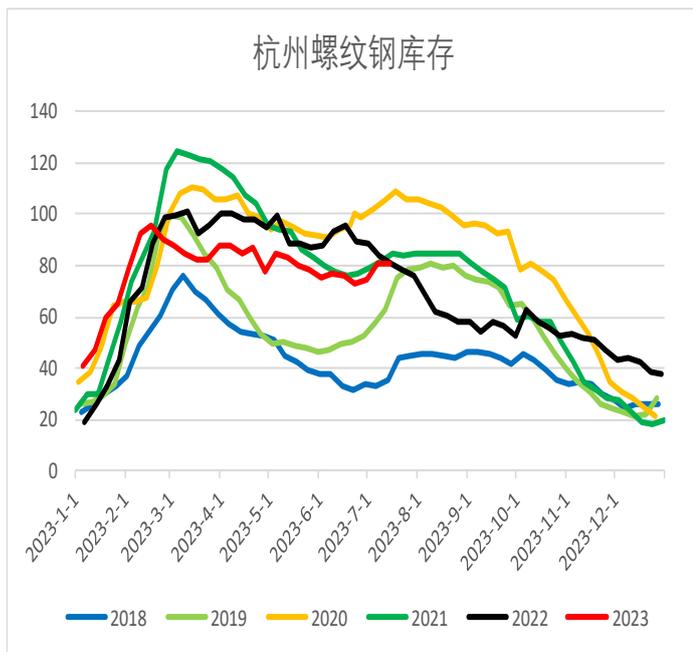




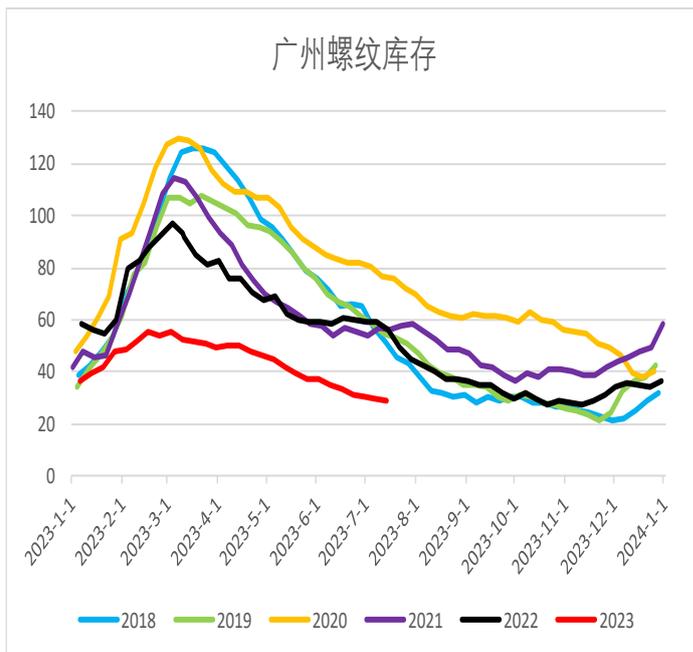




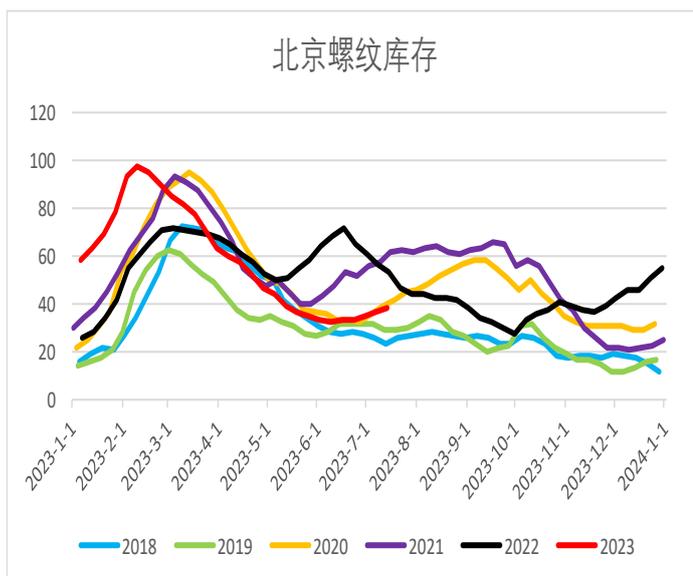
杭州螺纹钢库存



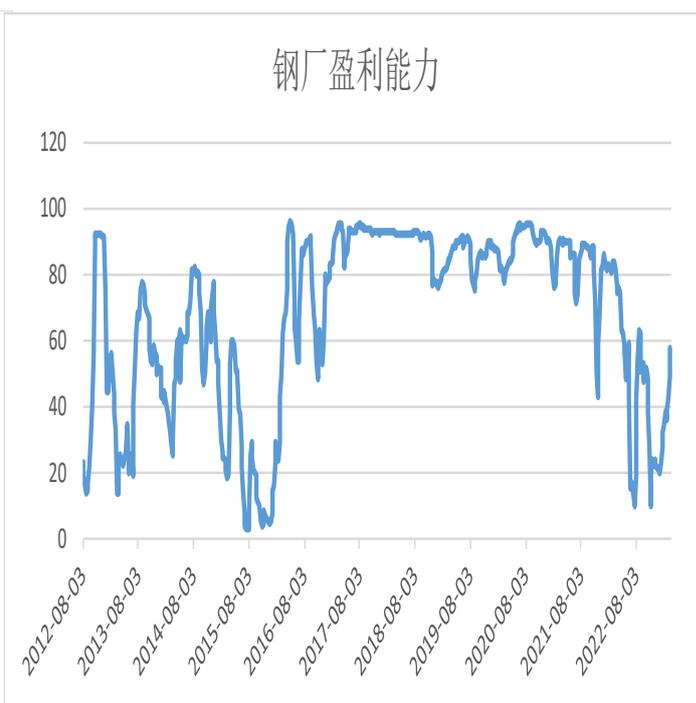
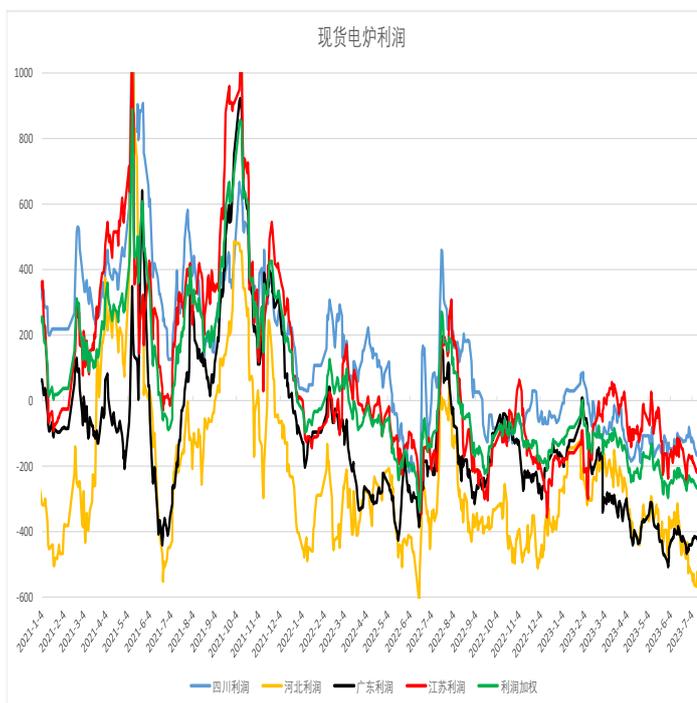
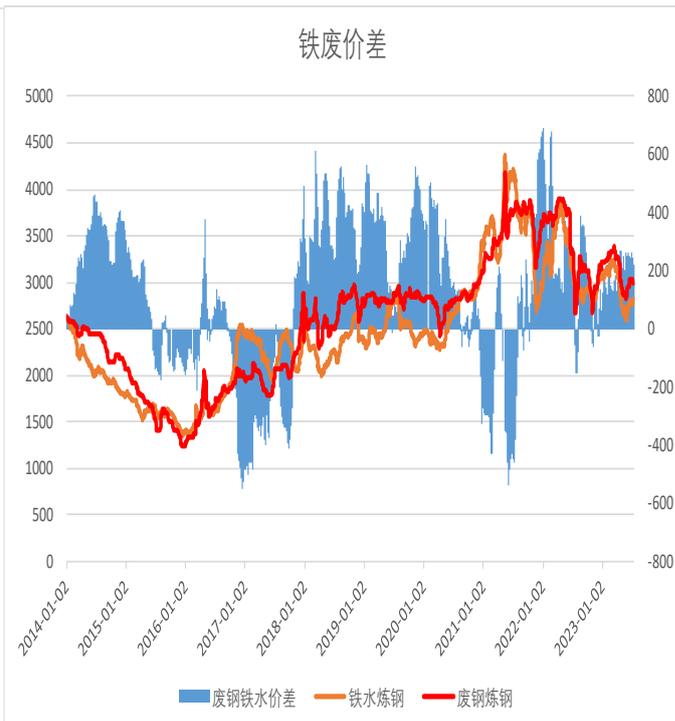
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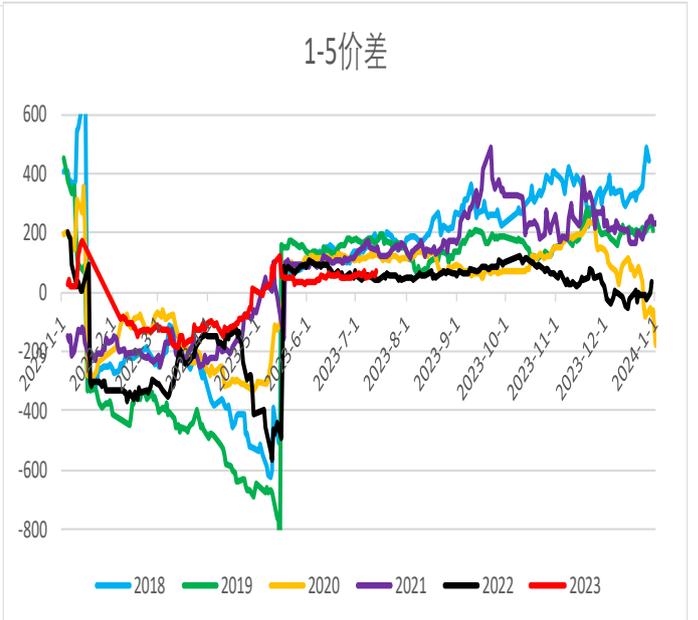
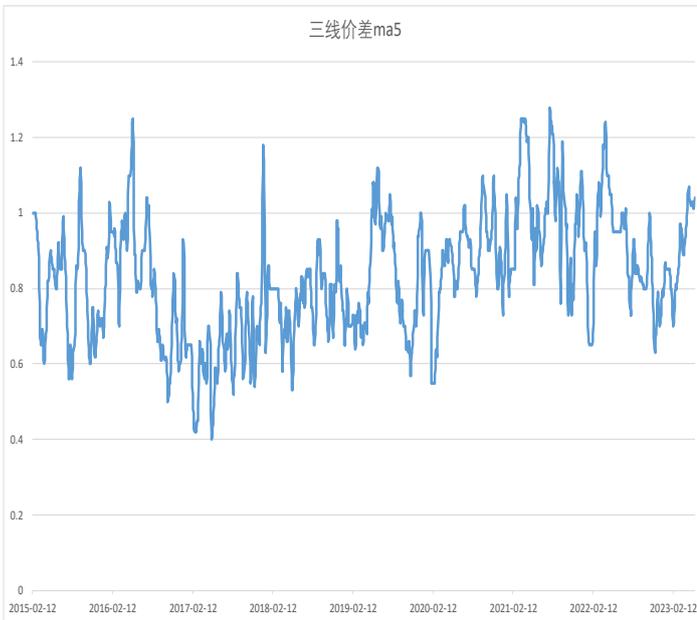
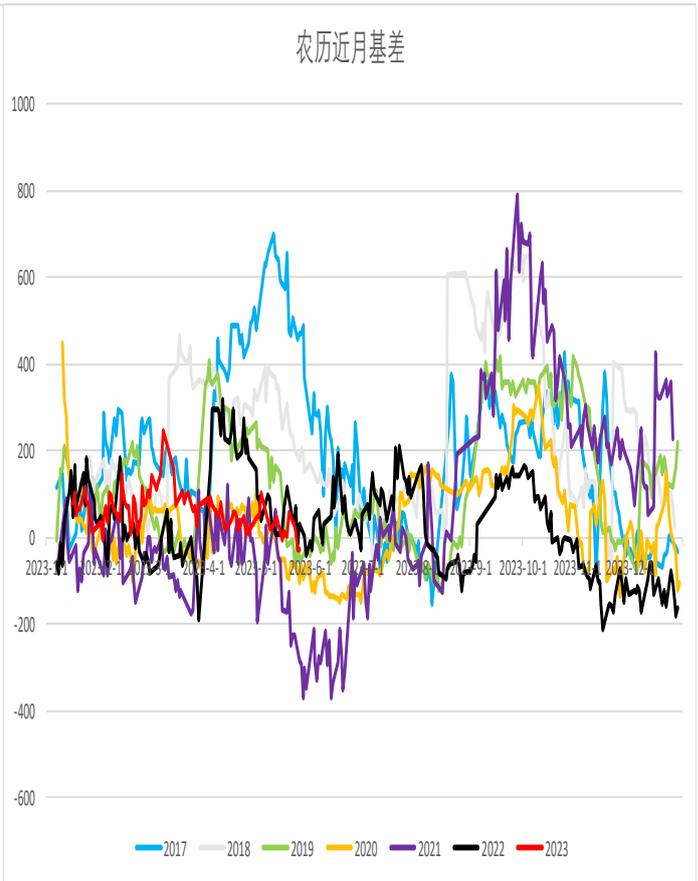
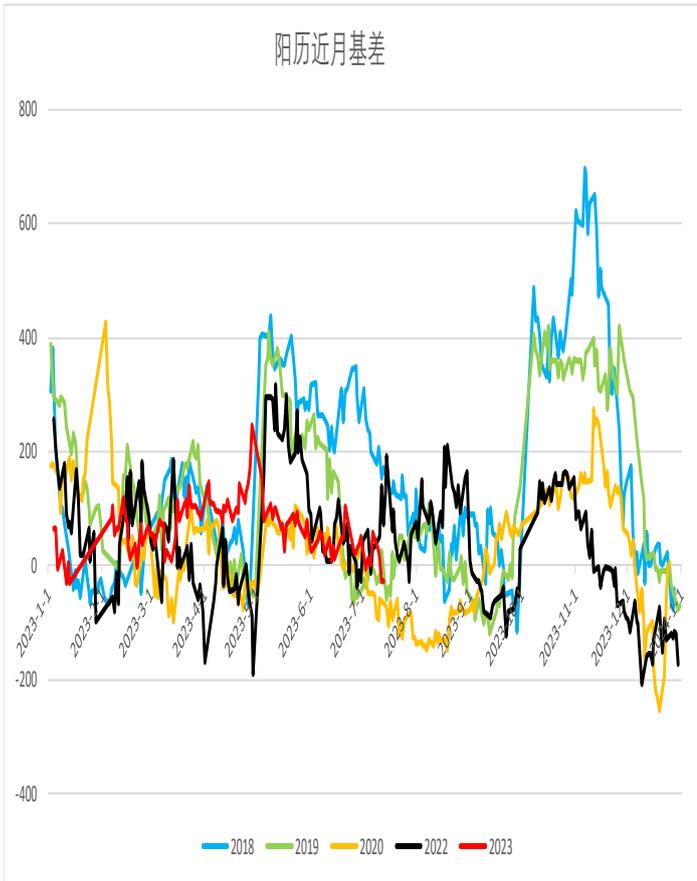
北京螺纹钢库存

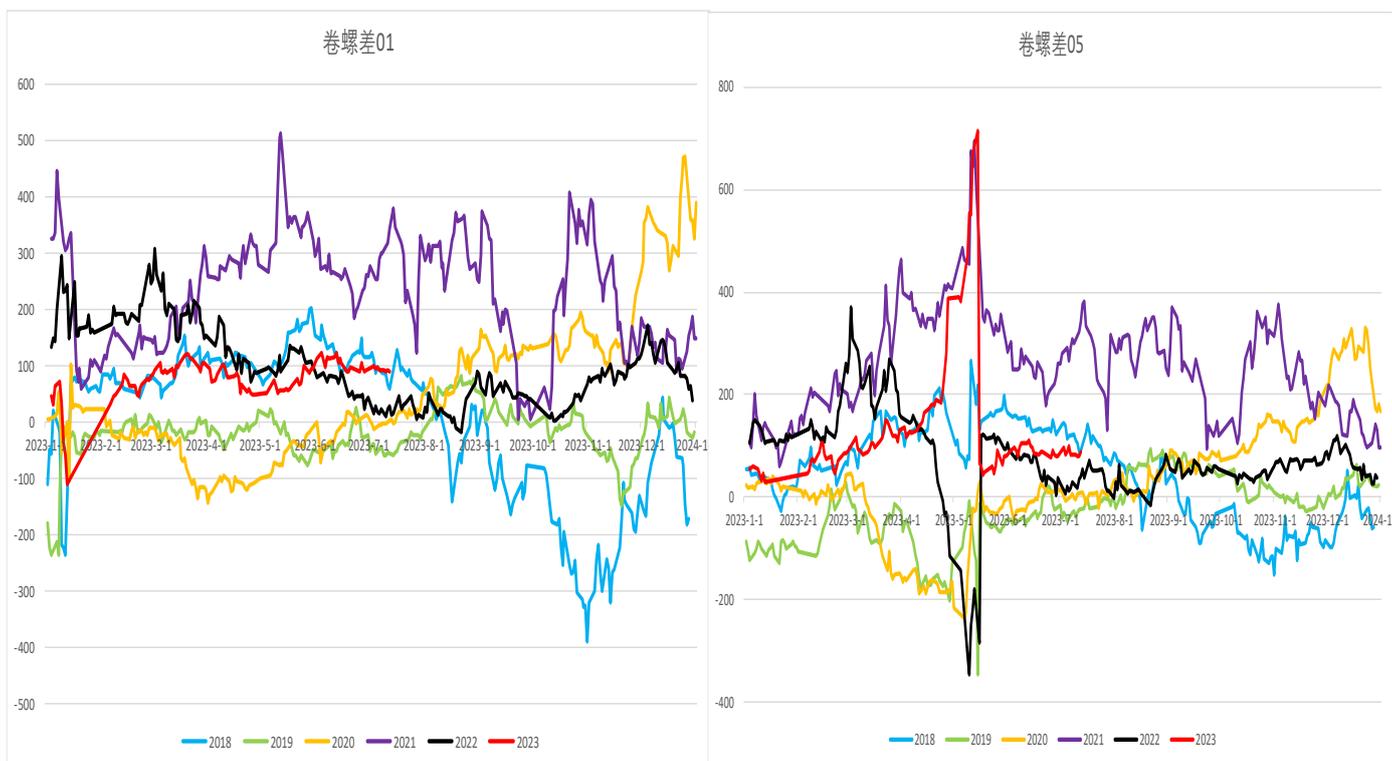
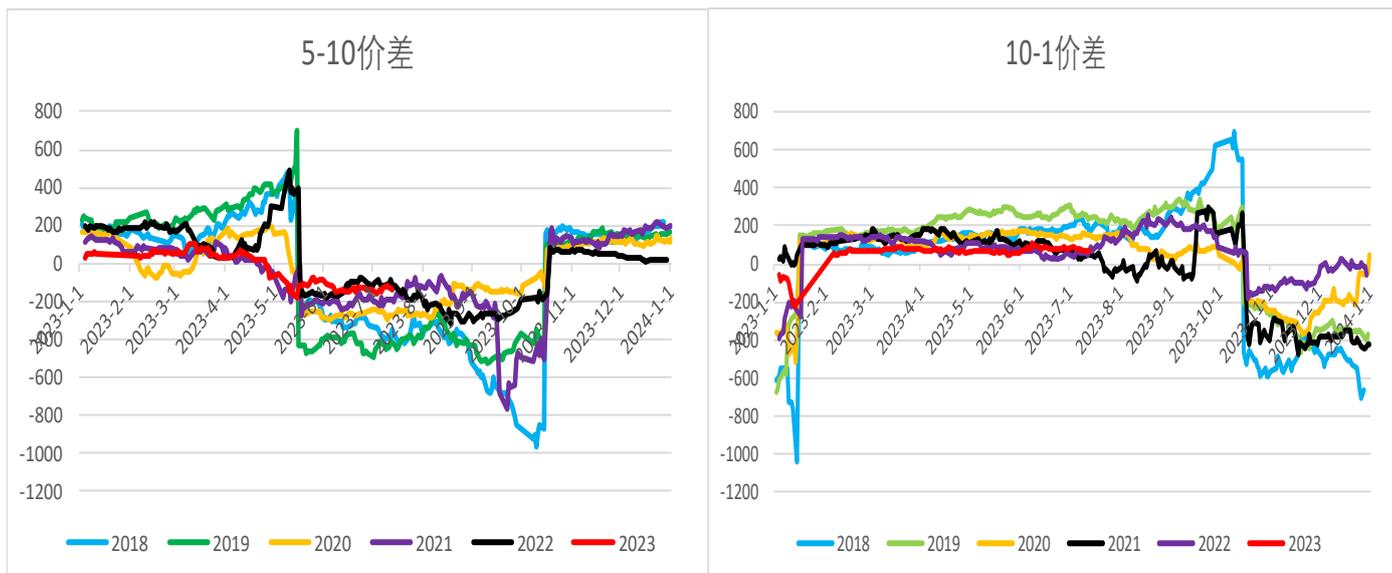


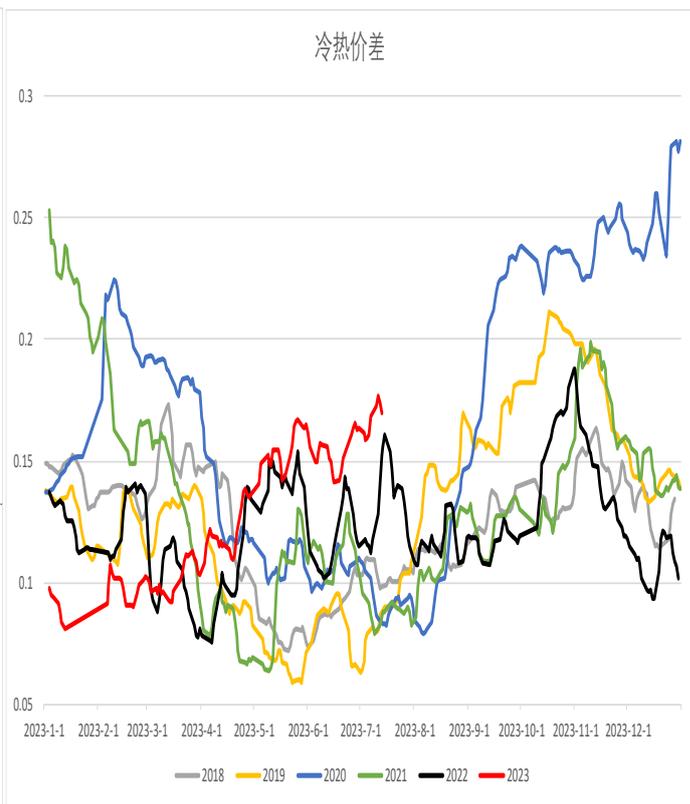
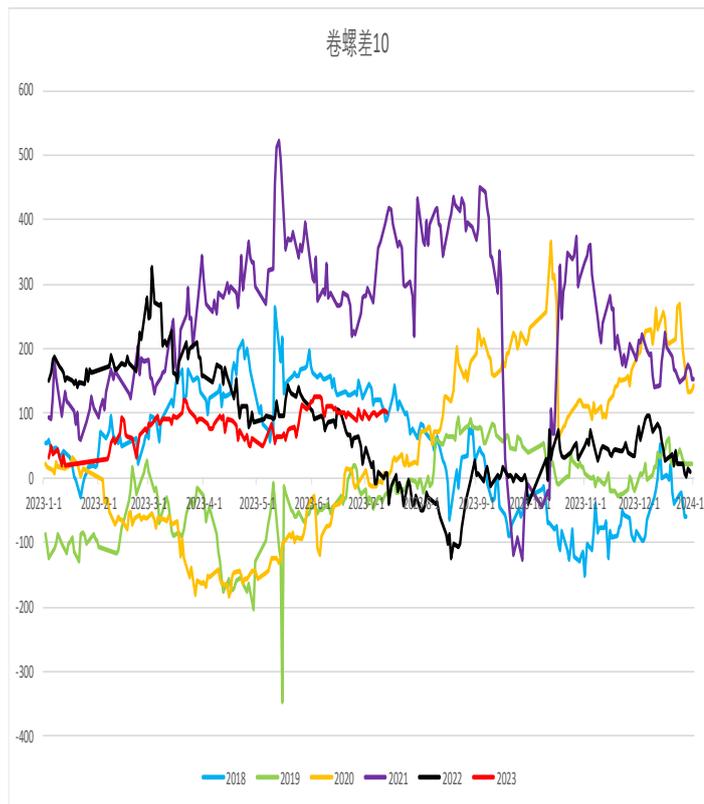
三、利润开工



三、价差







四、进出口, 宏观

