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观点

螺纹：螺纹钢产量继续下降、厂库与社库库存下降，表观需求增长；钢厂利润下降，当前焦炭提降尚未落地，铁矿石价格也处高位，螺纹有原料支撑，关注上游原料情况，关注下游刺激政策落地情况和去库力度；螺纹 01 合约震荡区间 3690-3780 之间。

热卷：热卷产量增加，厂库与社库库存累积，表观需求增加，钢厂利润下降，相对压力较大，关注制造业产销情况和出口情况，关注铁水流向；热卷 01 合约震荡区间 3800-3900 之间。

基本面

1 供应：

- 1.1 五大材产量 937.54 万吨，周环比增加 7.02 万吨，增加 0.07%，年同比增加 19.81 万吨，增加 2.16%。
- 1.2 螺纹钢产量 263.45 万吨，周环比减少 0.35 万吨，减少 0.1%，年同比减少 6.01 万吨，减少 2.23%。
- 1.3 热卷产量 318.00 万吨，周环比增加 3.34 万吨，增加 1.06%，年同比增加 25.89 万吨，增加 8.86%。
- 1.4 铁水 245.57 万吨，周环比减少 0.05 万吨，减少 0.02%，年同比增加 16.17 万吨，增加 7.05%。
- 1.5 255 家钢厂废钢总日耗 48.97 万吨，周环比减少 0.59 万吨，减少 1.2%，年同比增 13.09 万吨，增长 36.48%
- 1.6 钢厂复产意愿较弱，钢厂废钢到货 50.03 万吨，周环比增加 7.19 万吨，增加了 16.78%，年同比减少 4.09 万吨，减少 8.17%

2 需求:

- 2.1 五大材表观需求 954.60 万吨, 周环比增加 8.79 万吨, 增加 0.93%, 年同比增加 15.44 万吨, 增加 1.64%。
- 2.2 螺纹钢表观需求 283.51 万吨, 周环比增加 10.18 万吨, 增加 3.72%, 年同比减少 1.21 万吨, 减少 0.42%。
- 2.3 热卷表观需求 316.12 万吨, 周环比增加 2.26 万吨, 增加 0.72%, 年同比增加 16.57 万吨, 增加 5.53%。
- 2.4 建材成交周度均值 15.9 万吨, 周环比增加 0.19 万吨, 减少 1.25%, 年同比增加 0.38 万吨, 减少 2.61%。
- 2.5 热卷成交 3.45 万吨, 周环比减少 0.27 万吨, 减少 7.26%, 年同比减少 0.11 万吨, 减少 3.09%。

3 库存:

- 3.1 五大材总库存 1643.27 万吨, 周环比减少 17.06 万吨, 减少 1.03%, 年同比增加 14.58 万吨, 增加 0.89%。
- 3.2 螺纹总库存 786.34 万吨, 周环比减少 20.06 万吨, 减少 2.62%, 年同比增加 61.93 万吨, 减少 8.55%。
- 3.3 热卷总库存 376.6, 周环比增加 1.88 万吨, 增加 0.5%, 年同比增加 34.91 万吨, 增加 10.21%。

4 利润开工:

- 4.1 螺纹钢(华东高炉)利润 -275元/吨, 螺纹钢(唐山高炉)利润-500元/吨, 螺纹钢(电炉)利润-384元/吨
- 4.2 盘面利润: 螺纹钢2310合约178。盘面利润低位

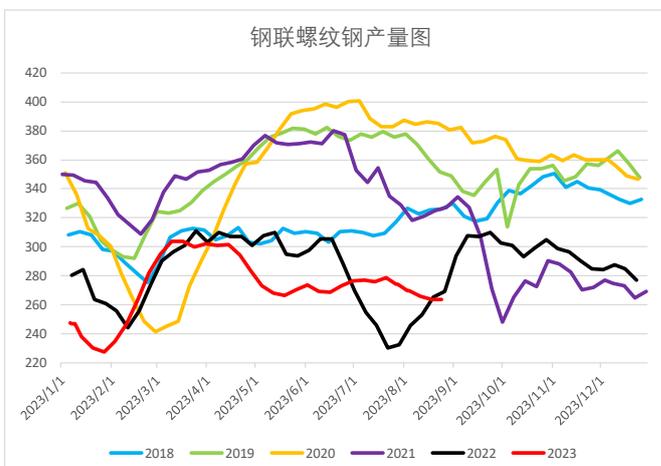
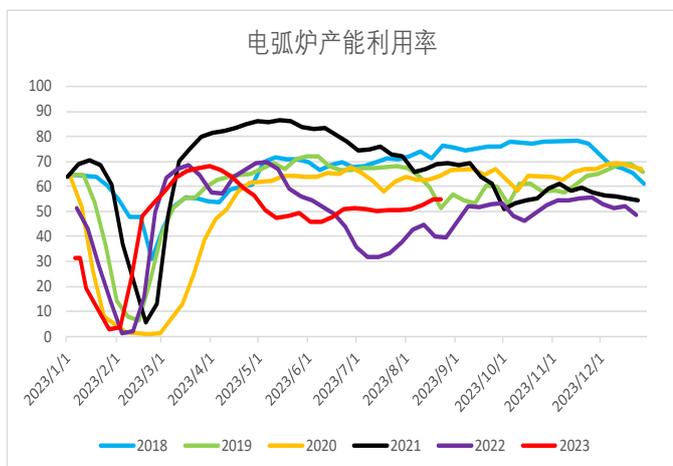
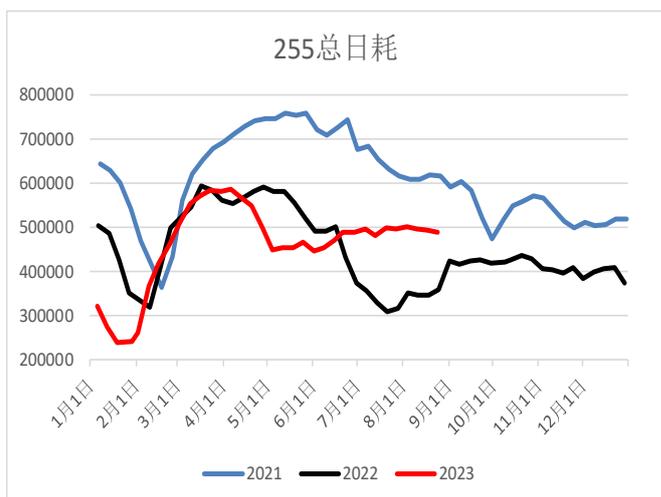
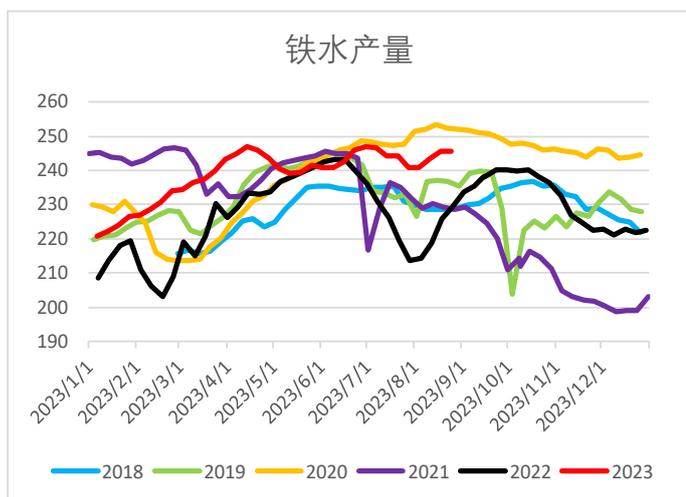
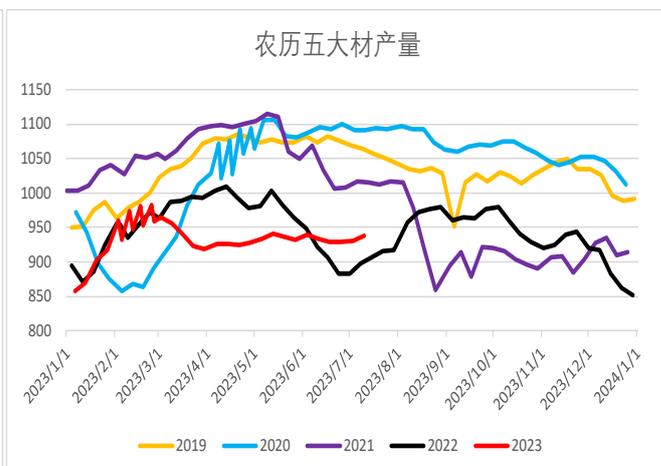
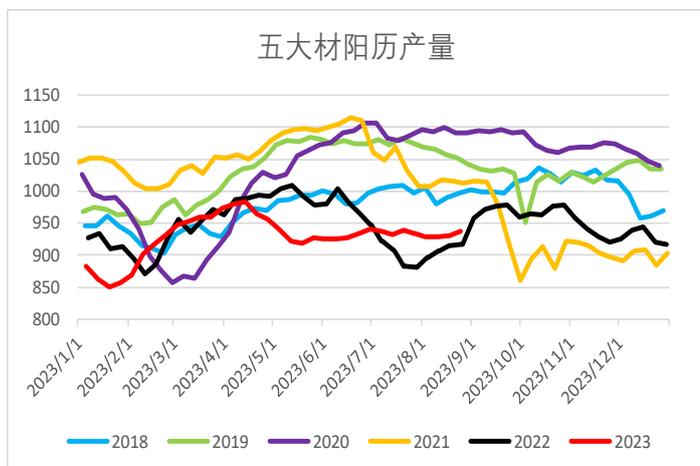
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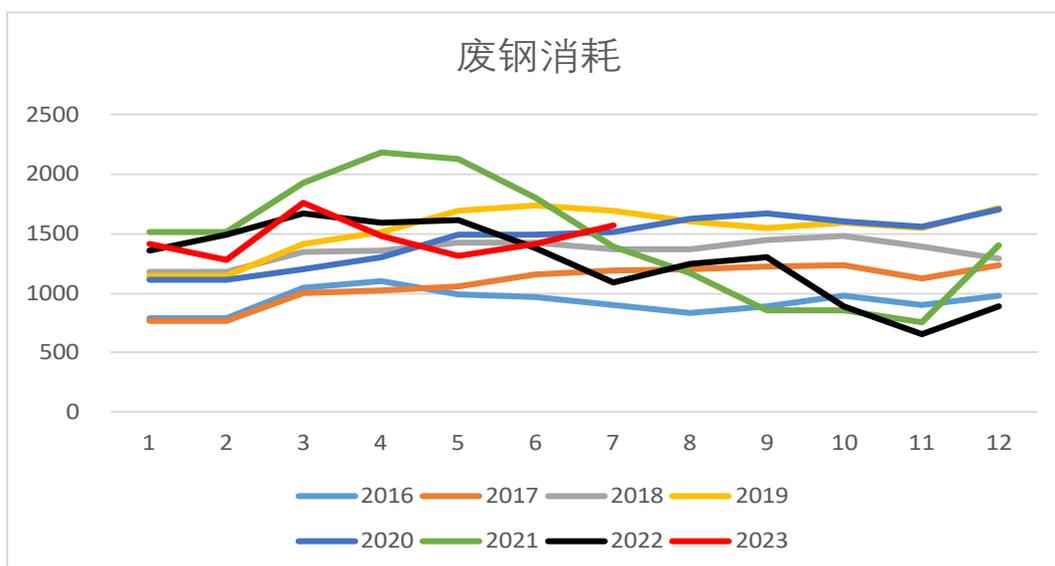
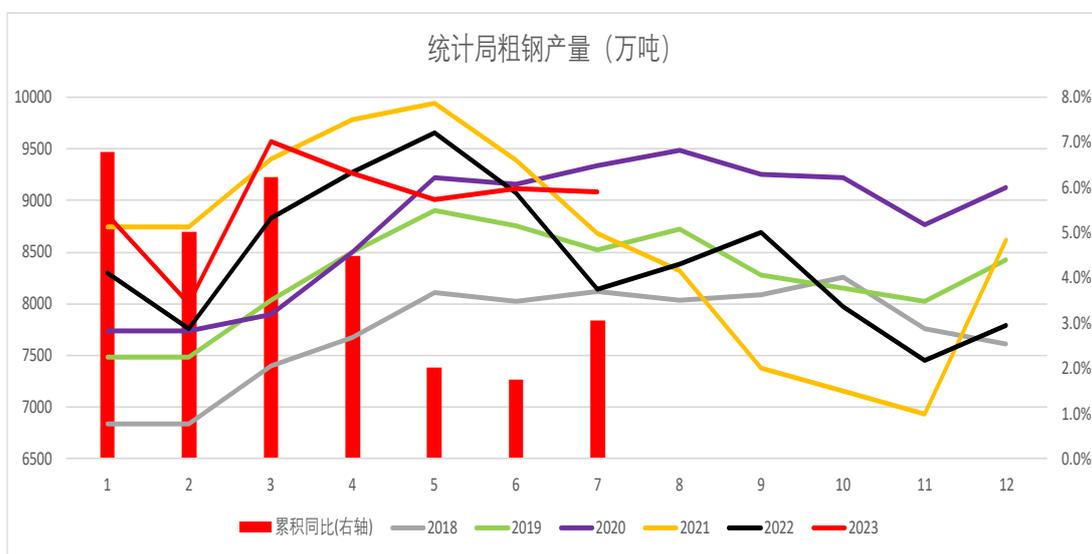
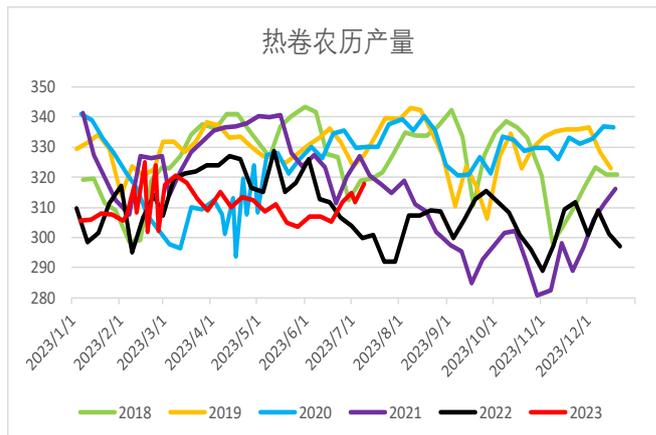
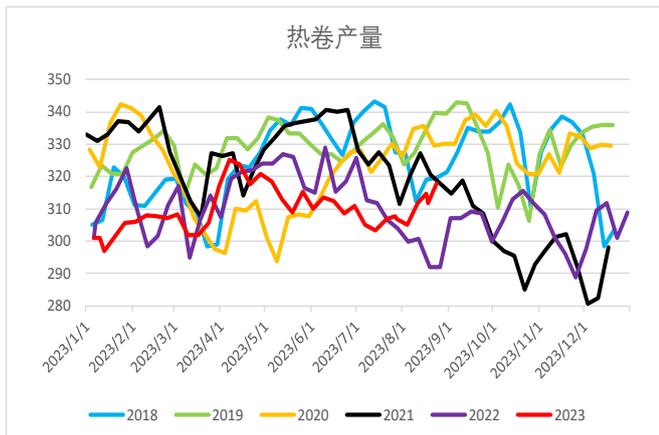
- 5.1 螺纹10升水52, 热卷10升水46, 螺纹10-1价差-26, 热卷10-1价差51 10卷螺差196。

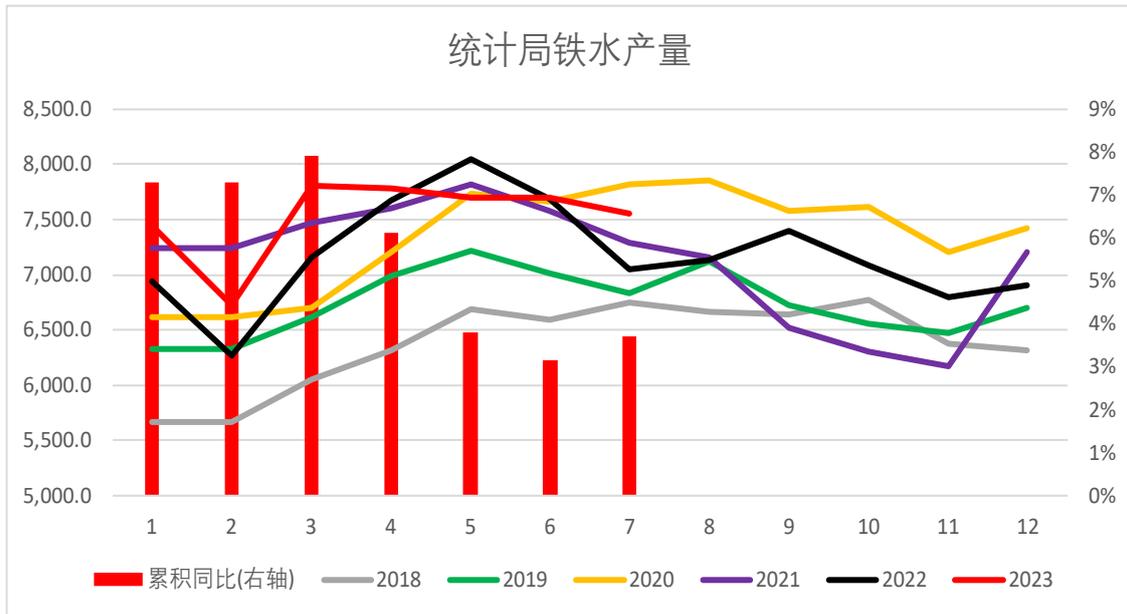
6 进出口:

- 6.1 1-7月出口钢材5089.2万吨, 累积同比增加27.9%

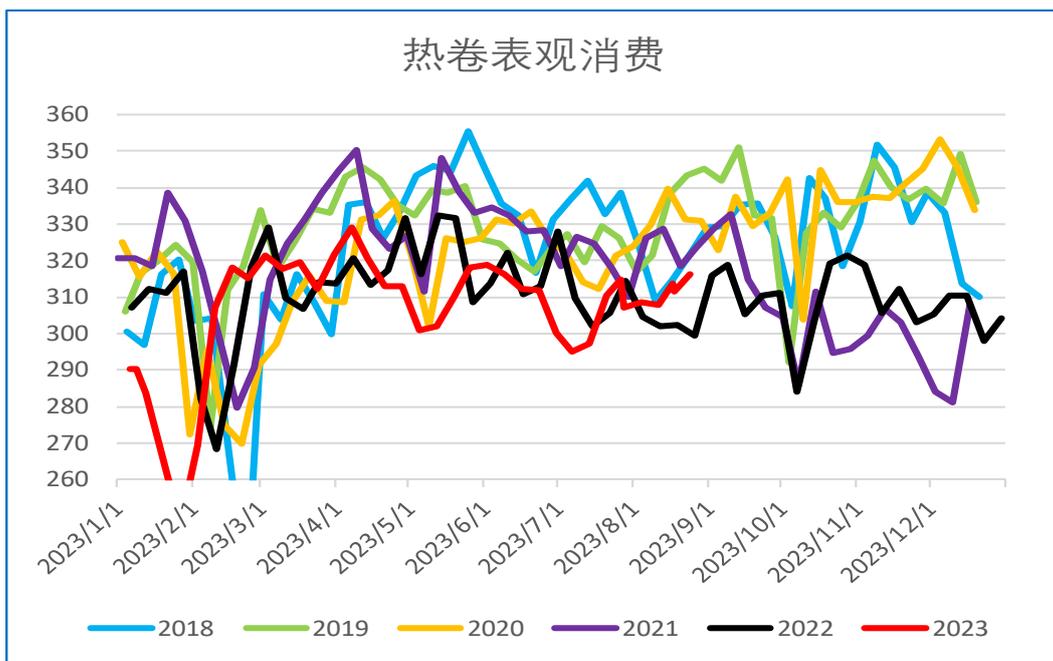
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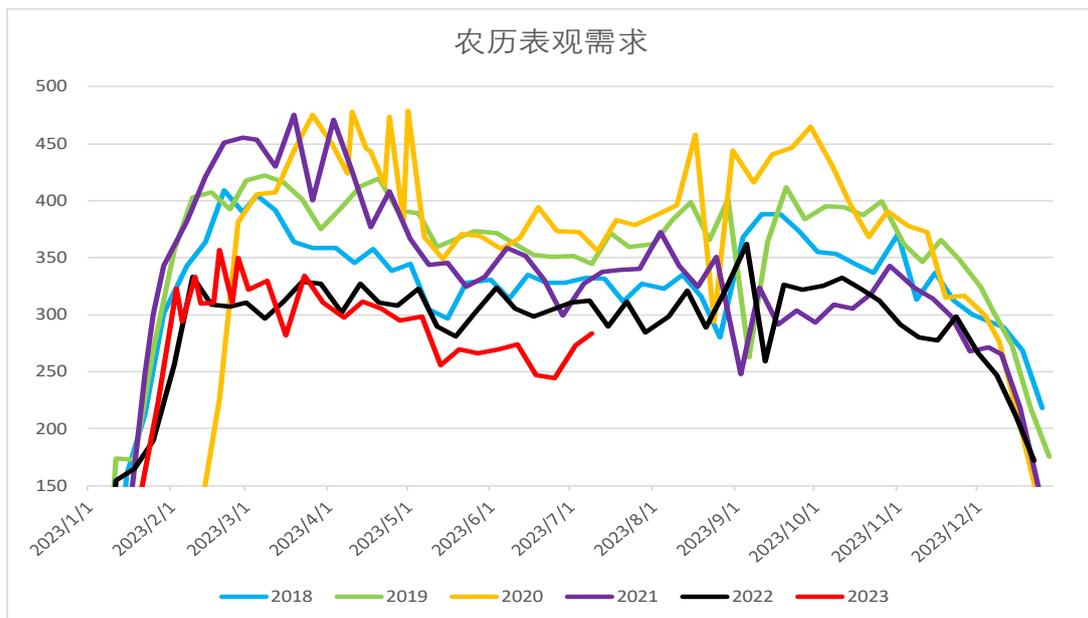
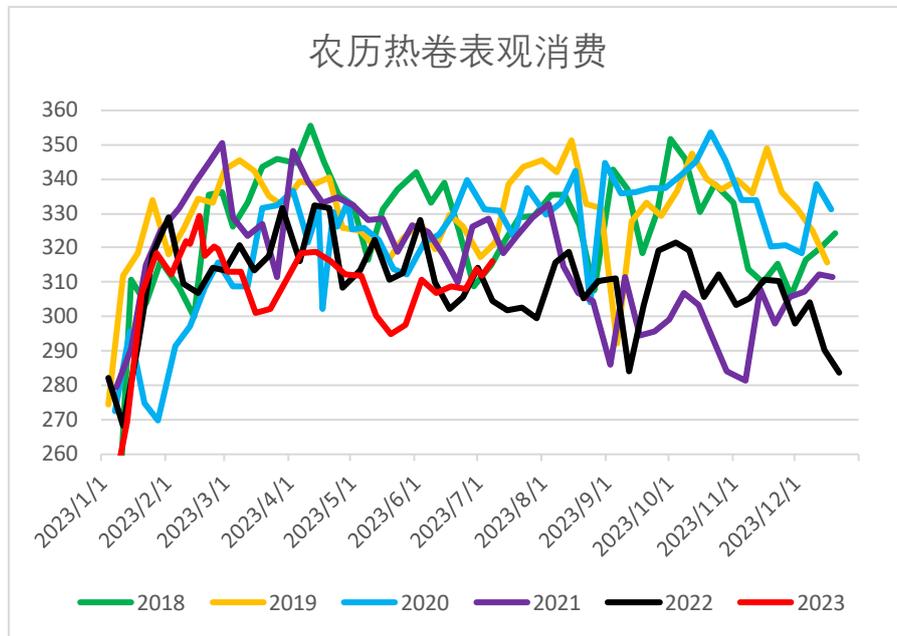


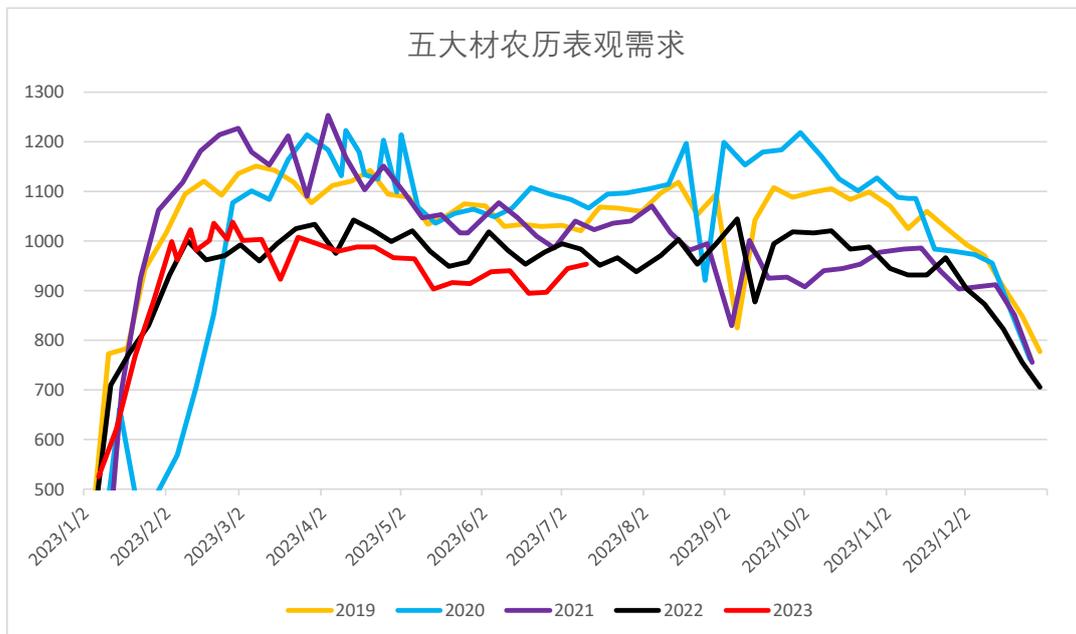
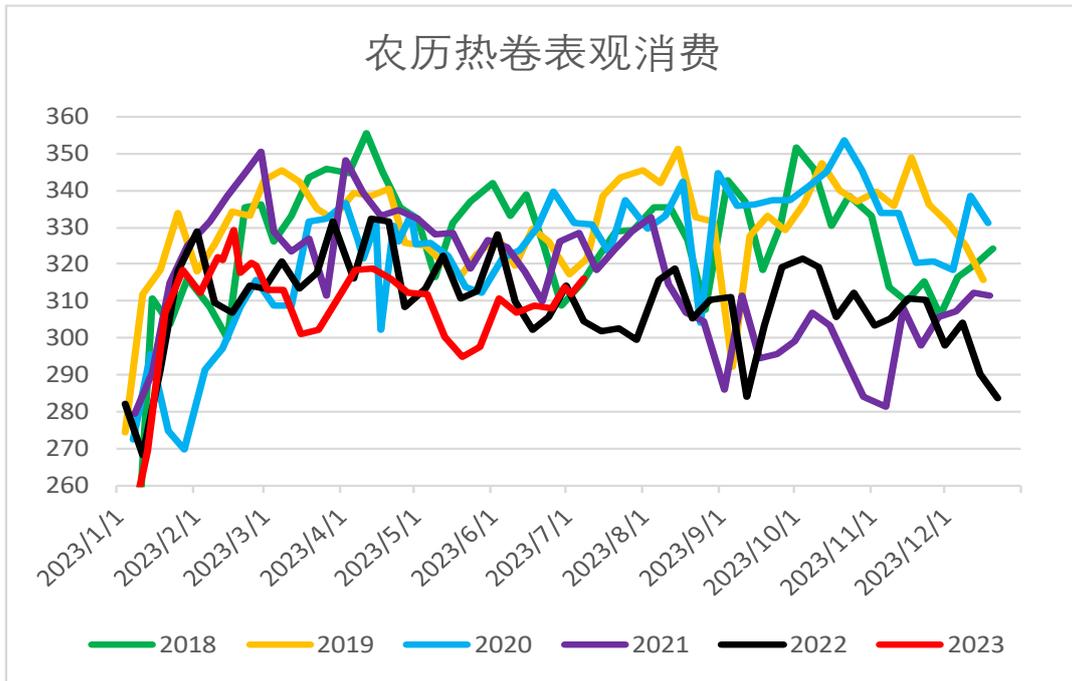


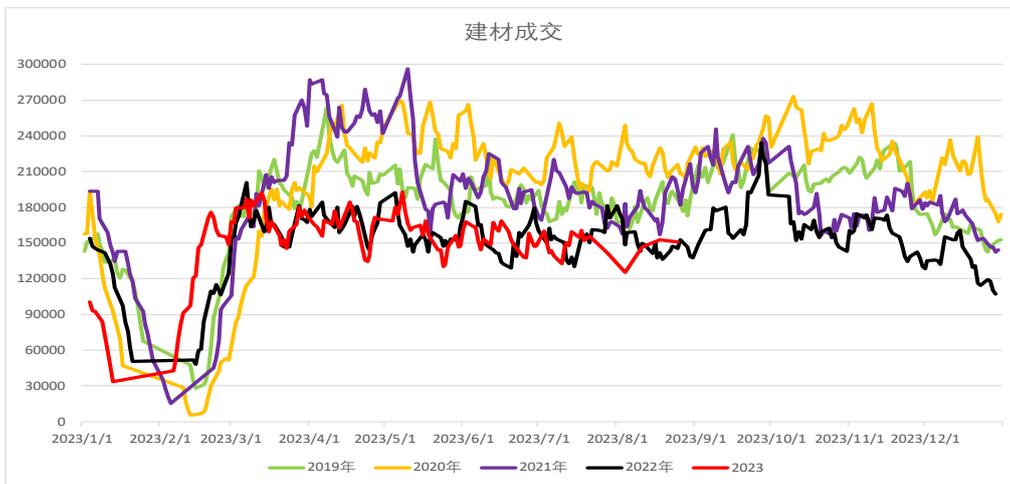
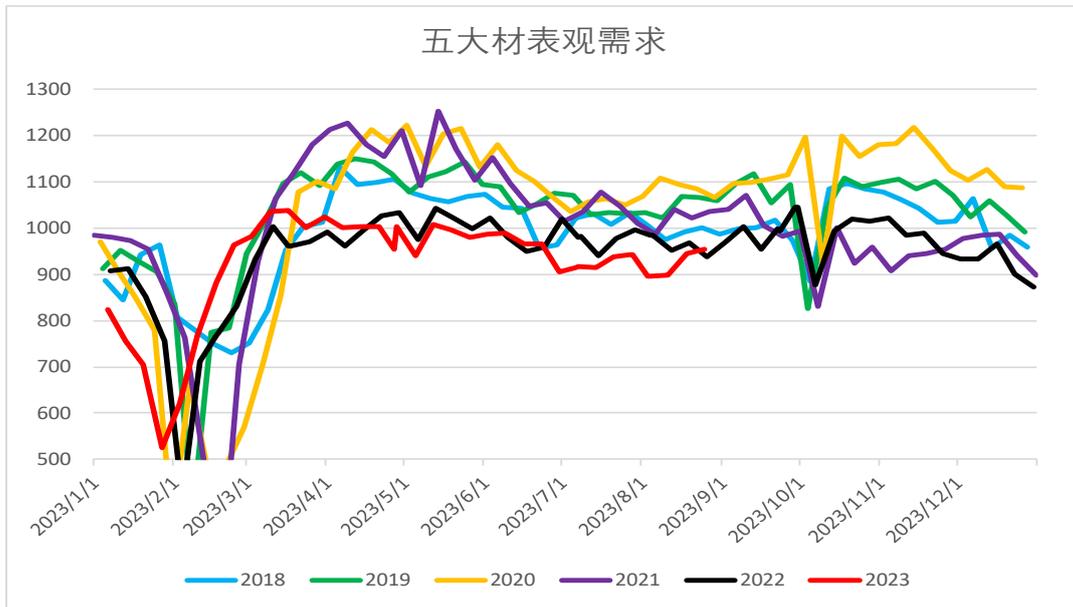


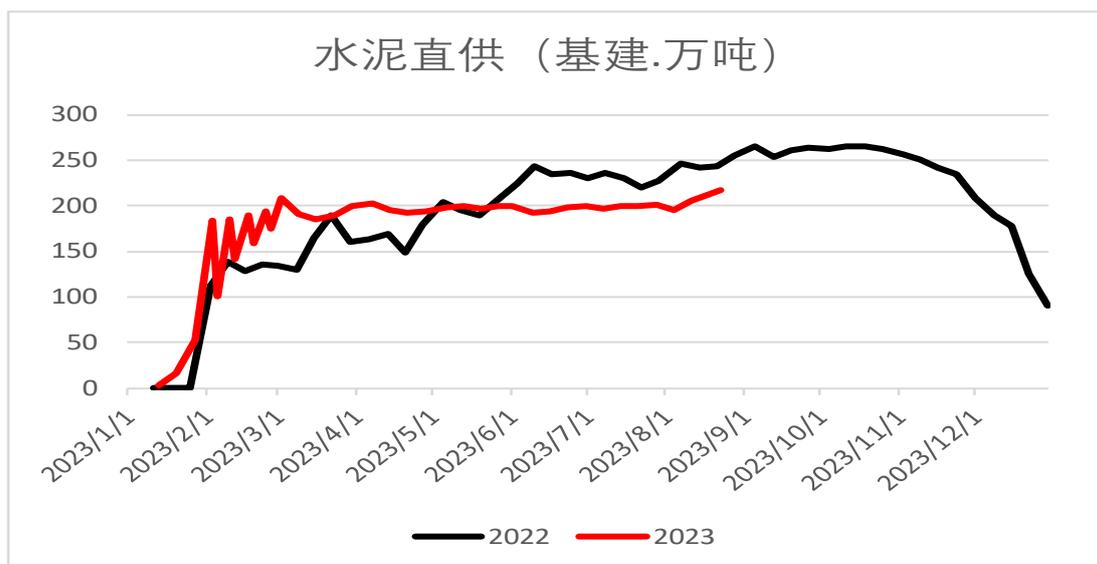
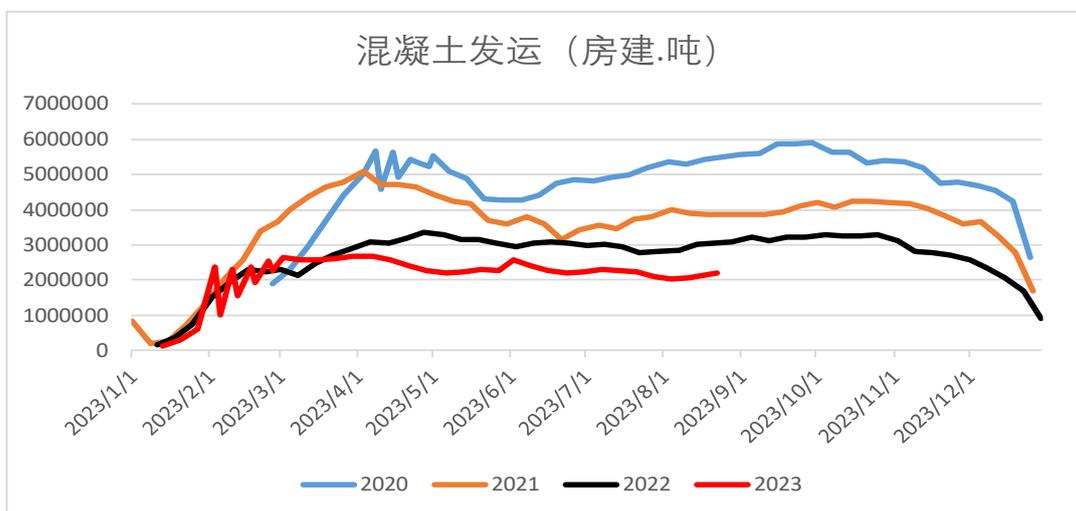
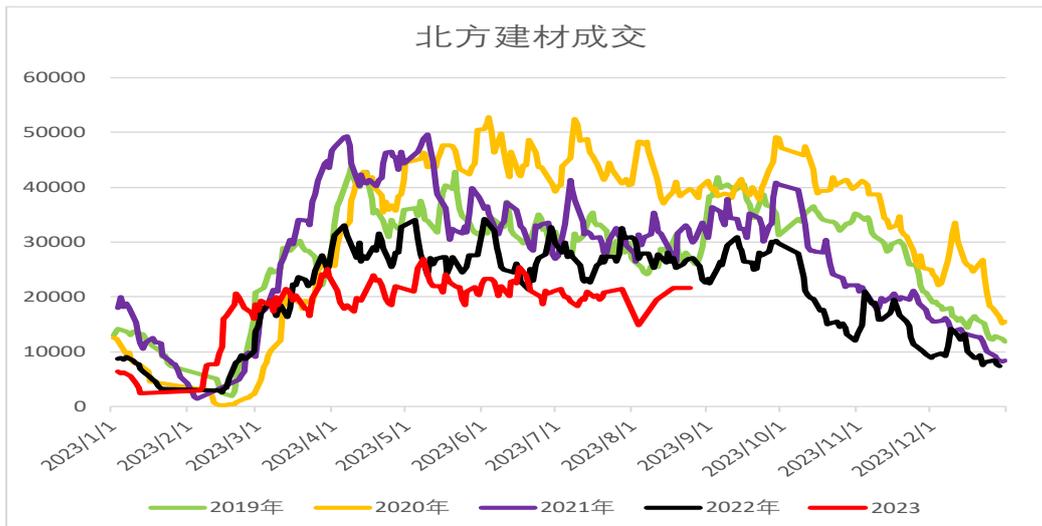
二、需求



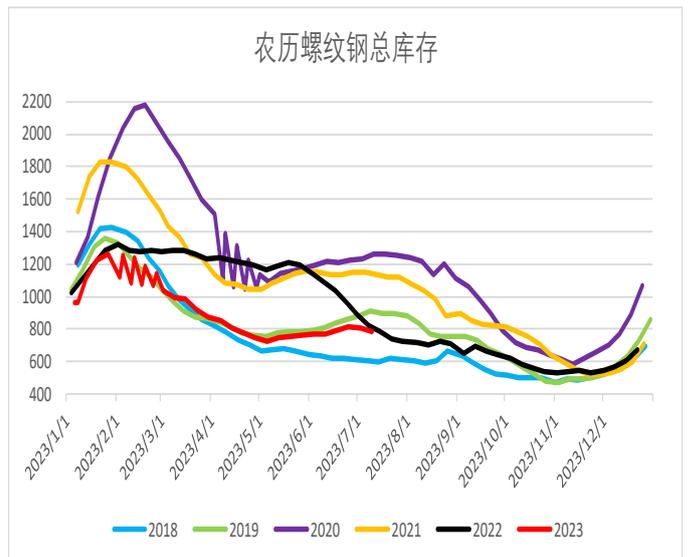
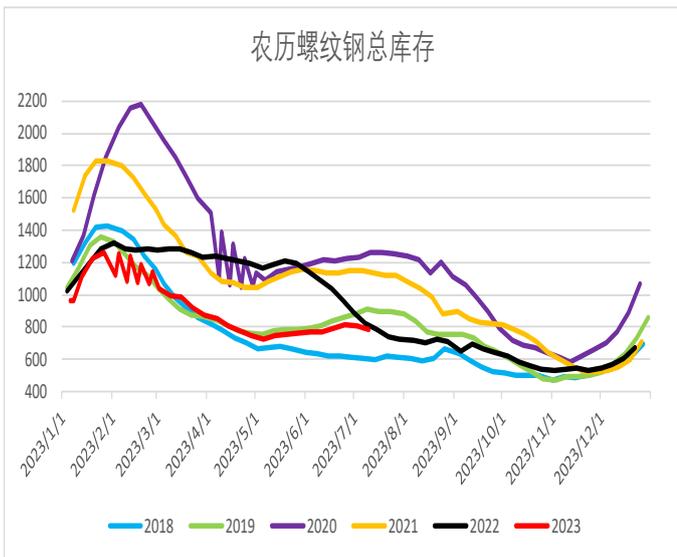
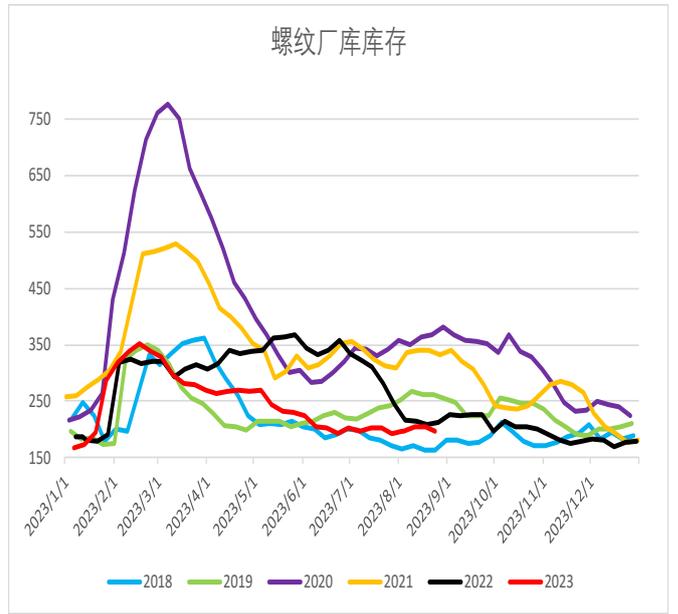
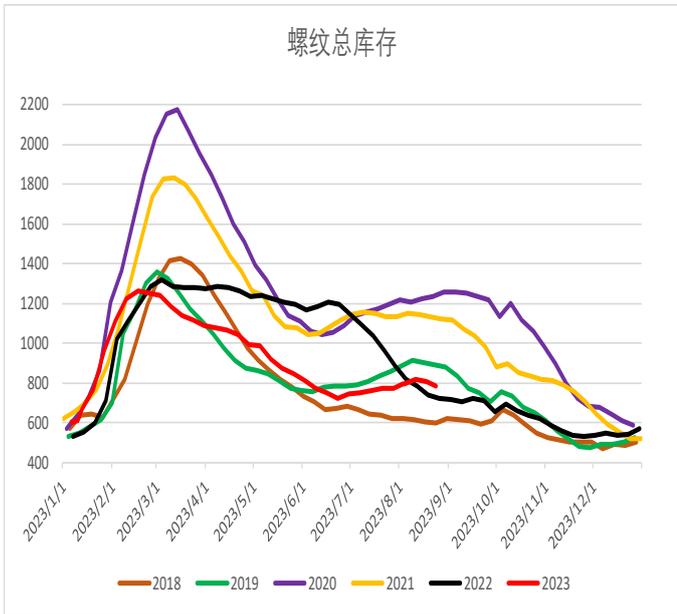


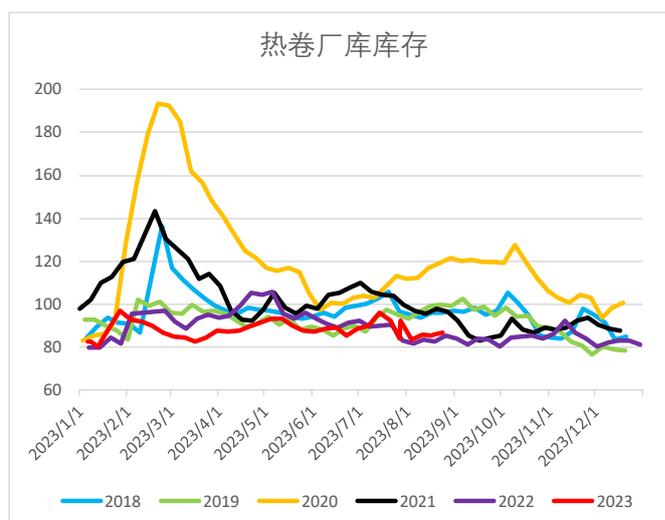
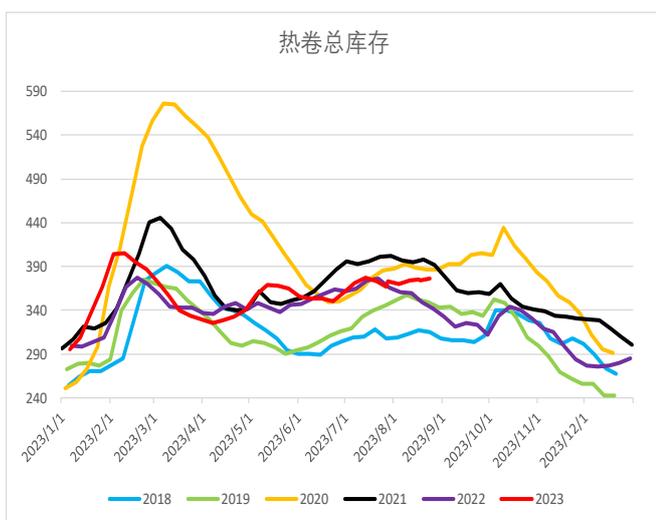
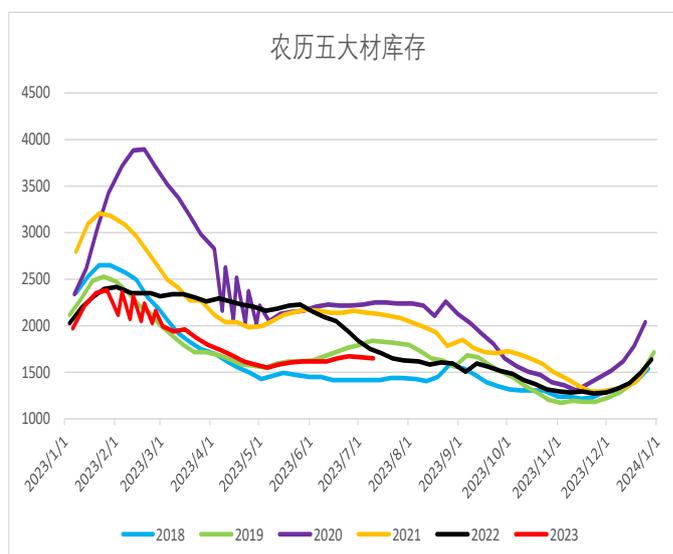
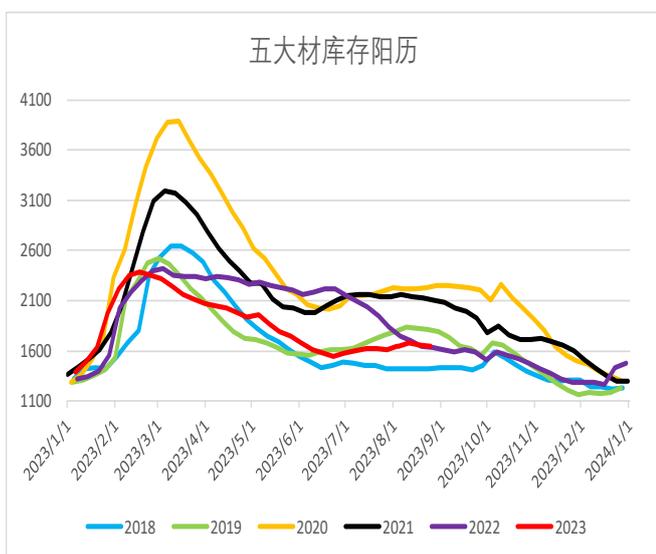
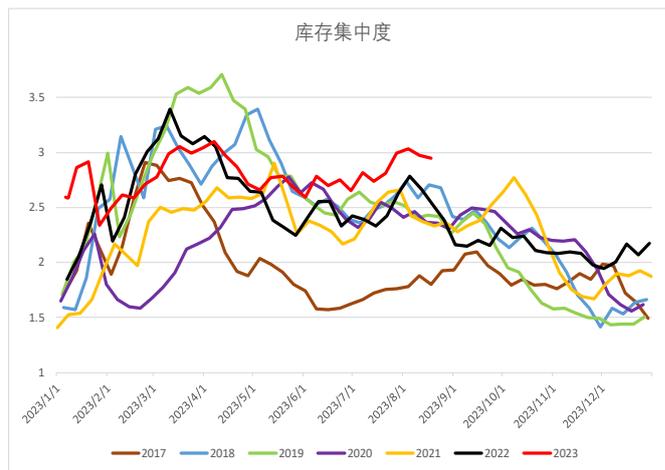
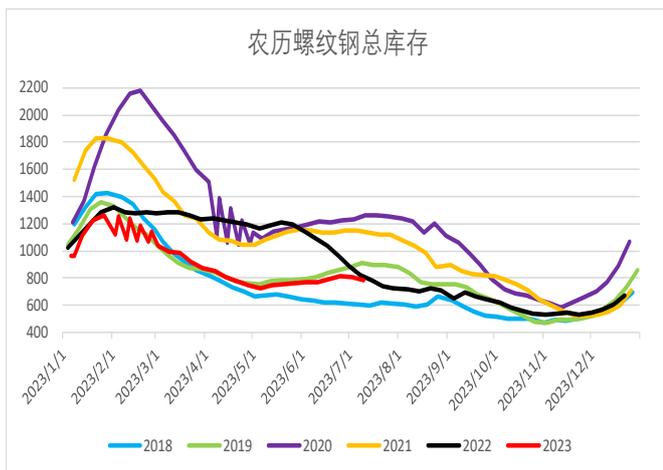


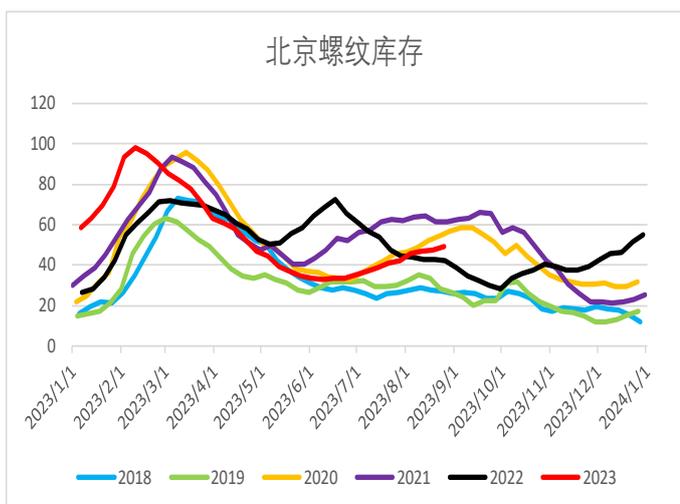
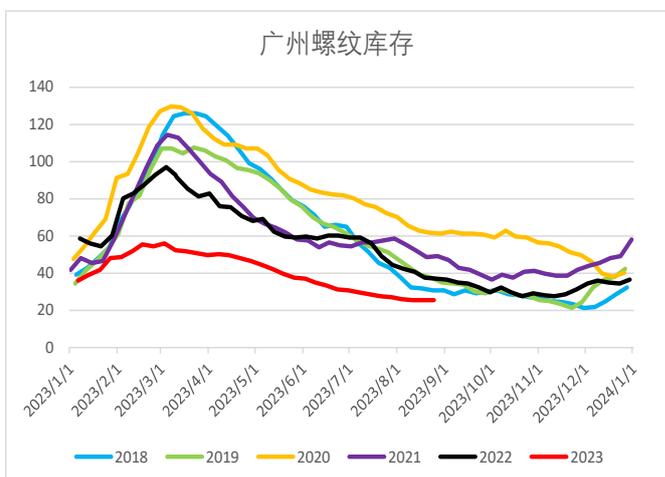
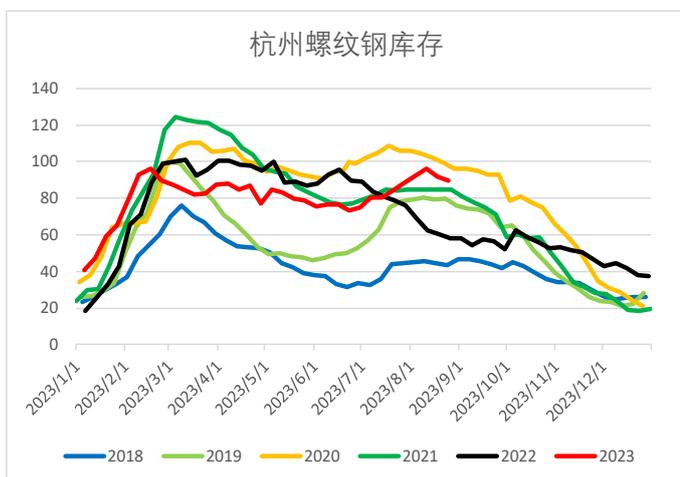
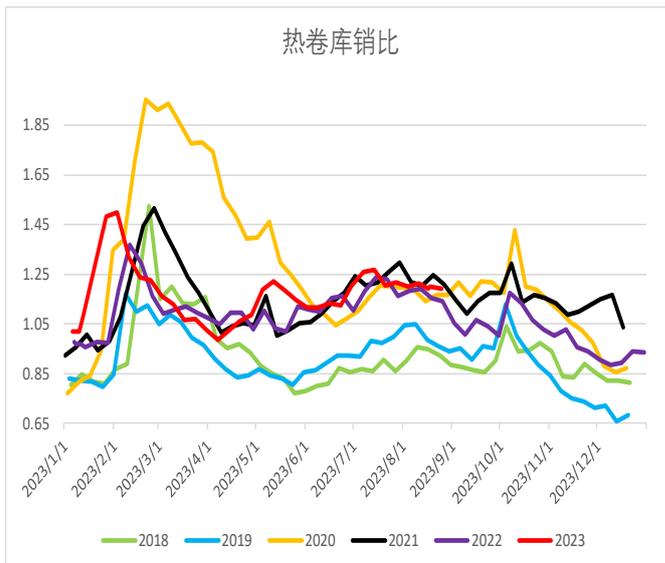
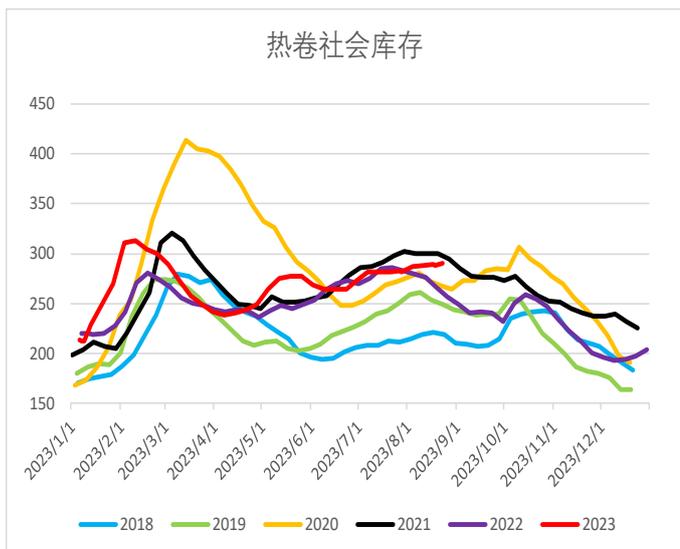




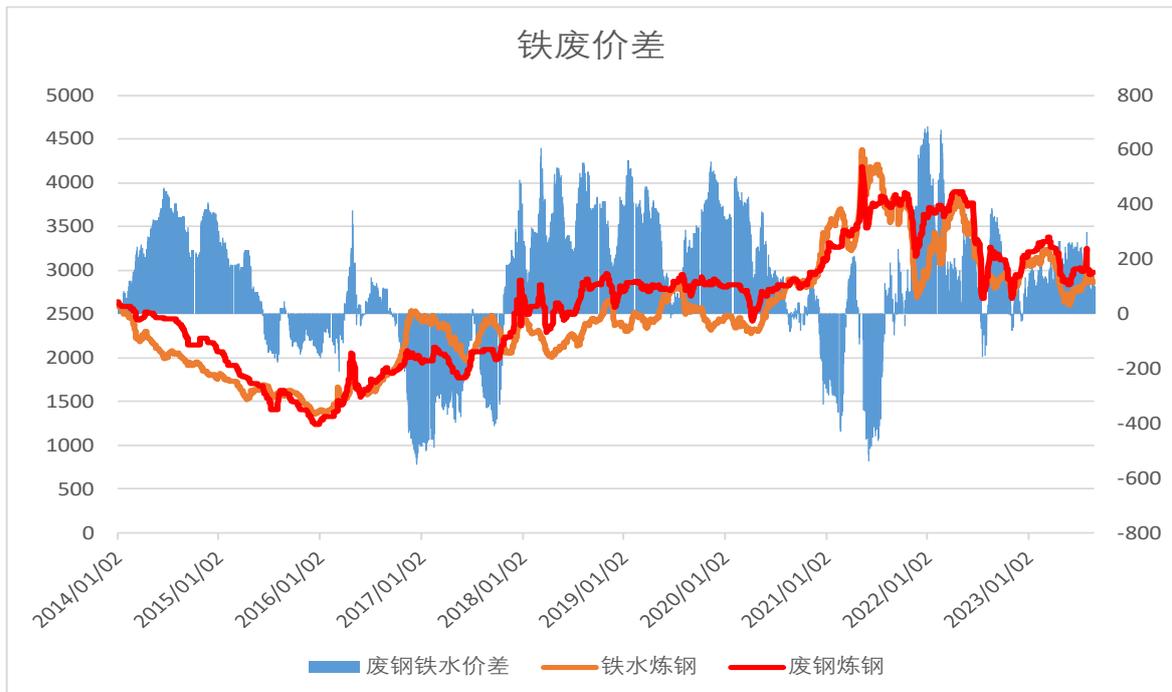
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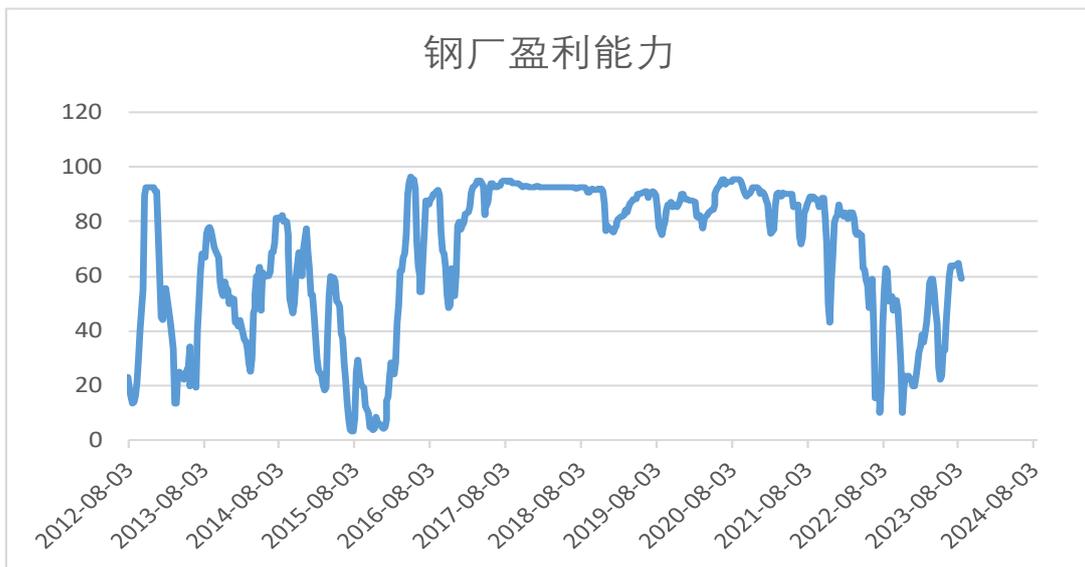
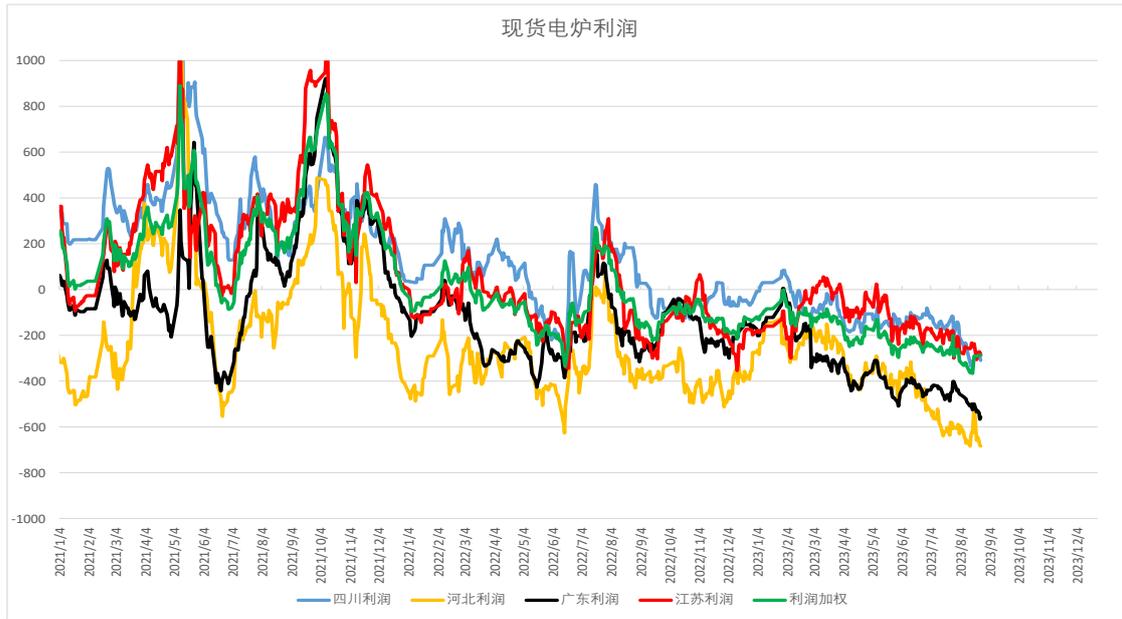




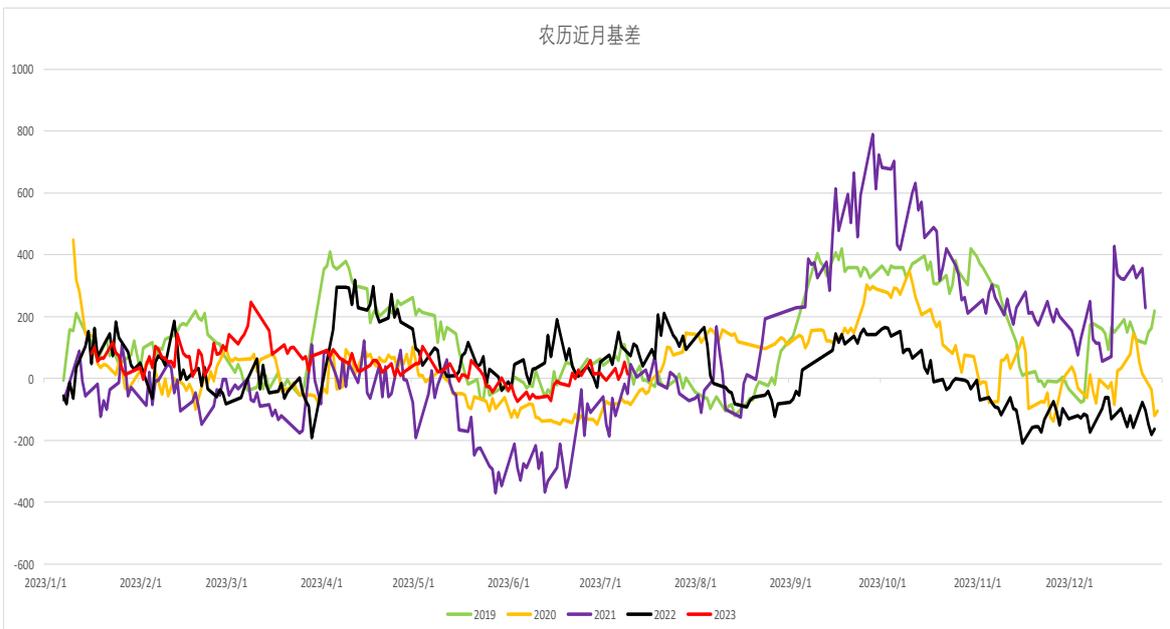
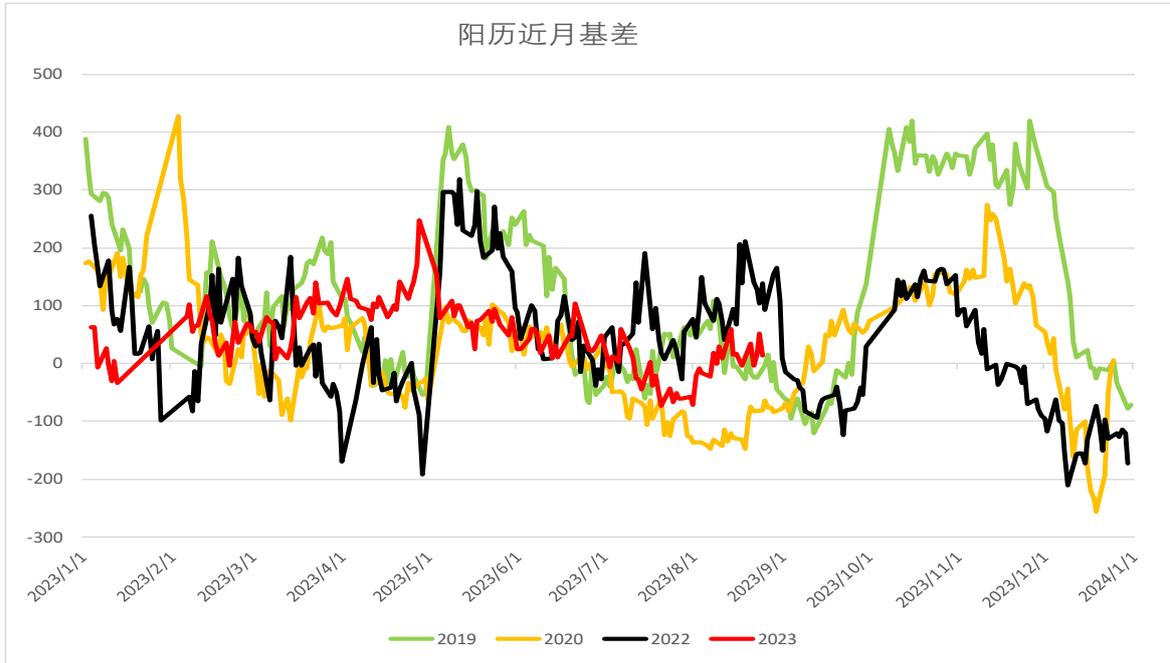


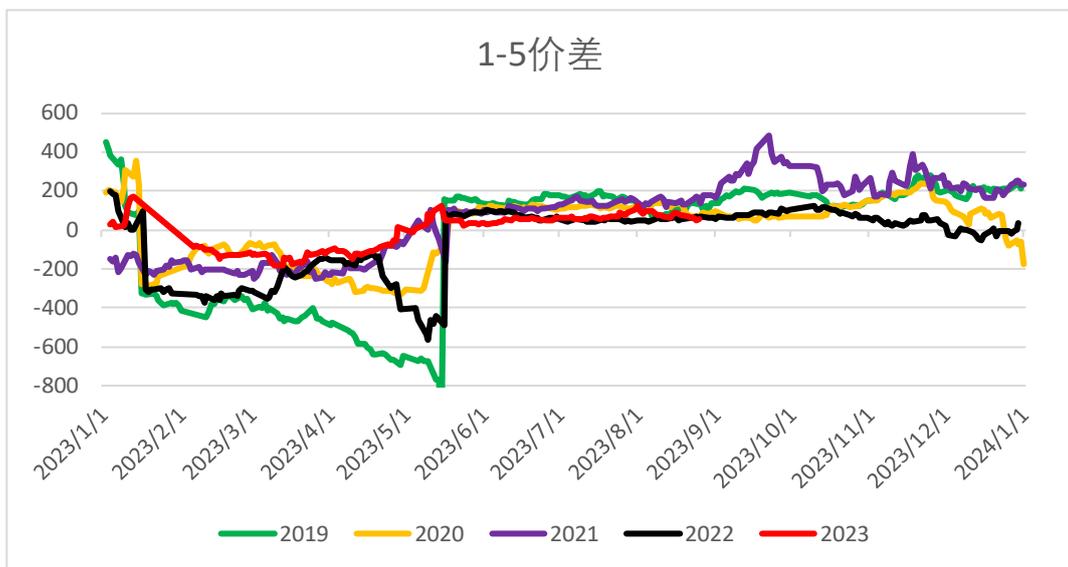
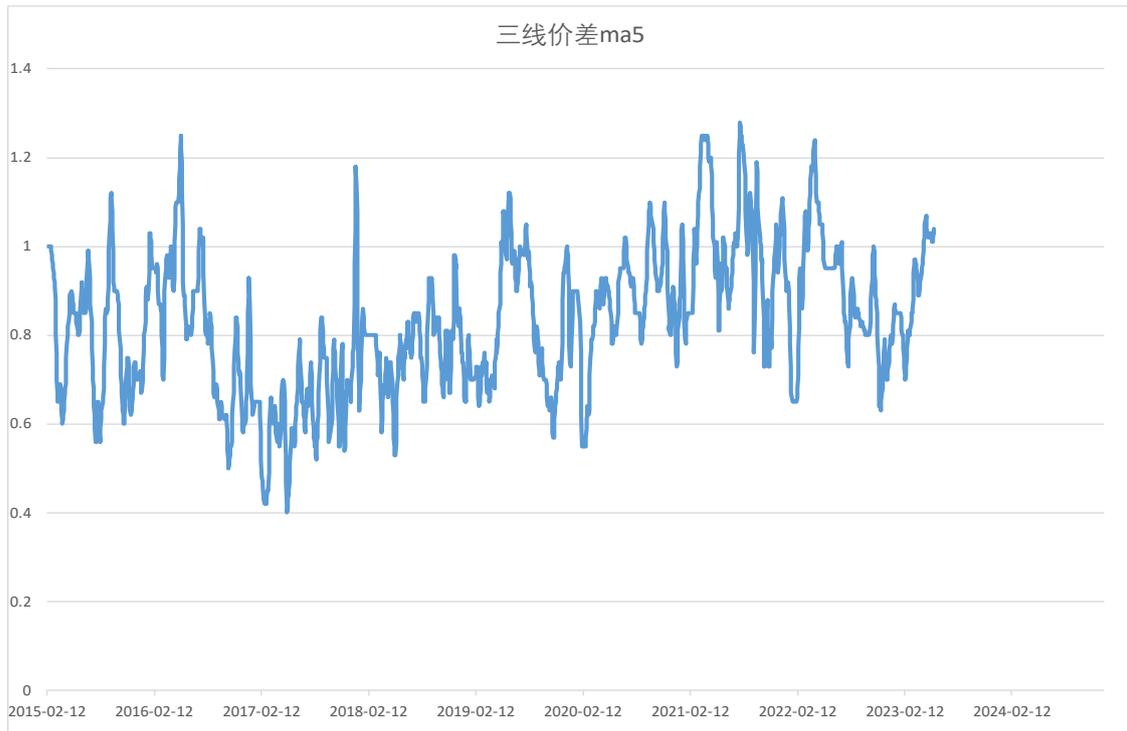
四、 利润开工

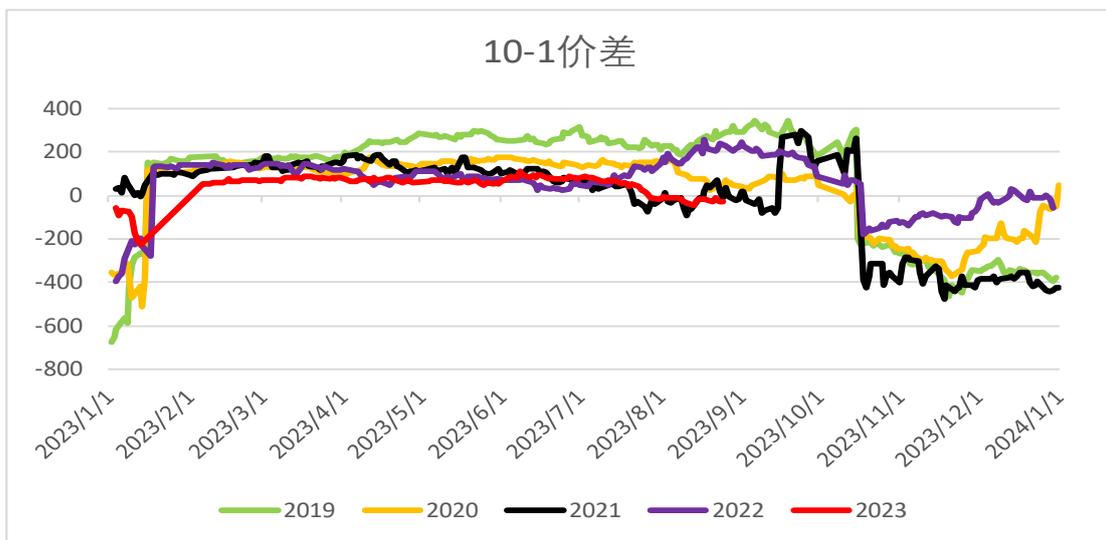
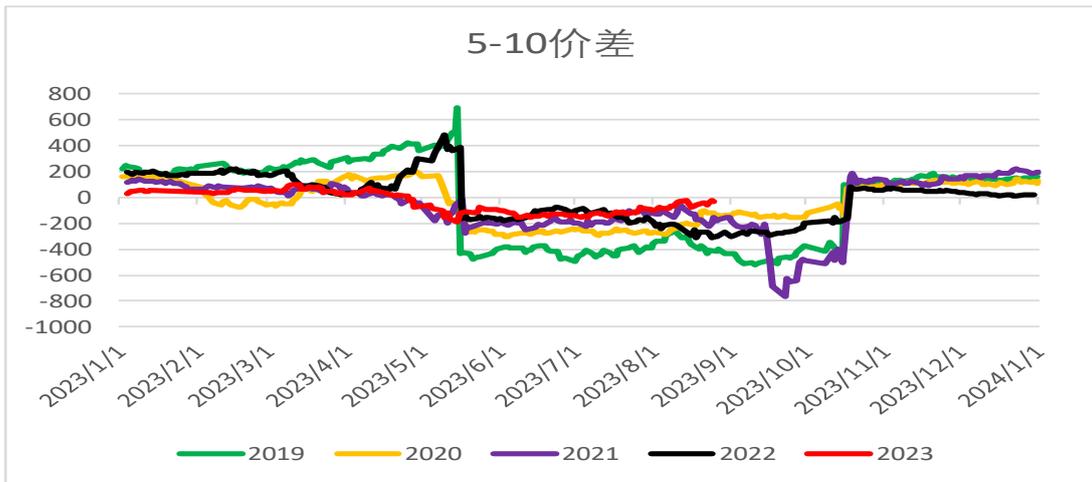


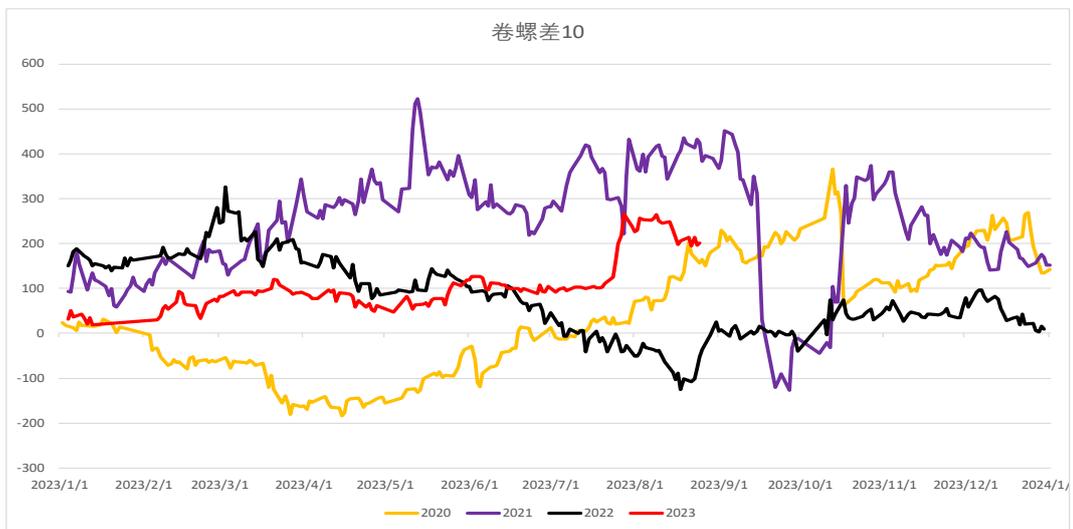
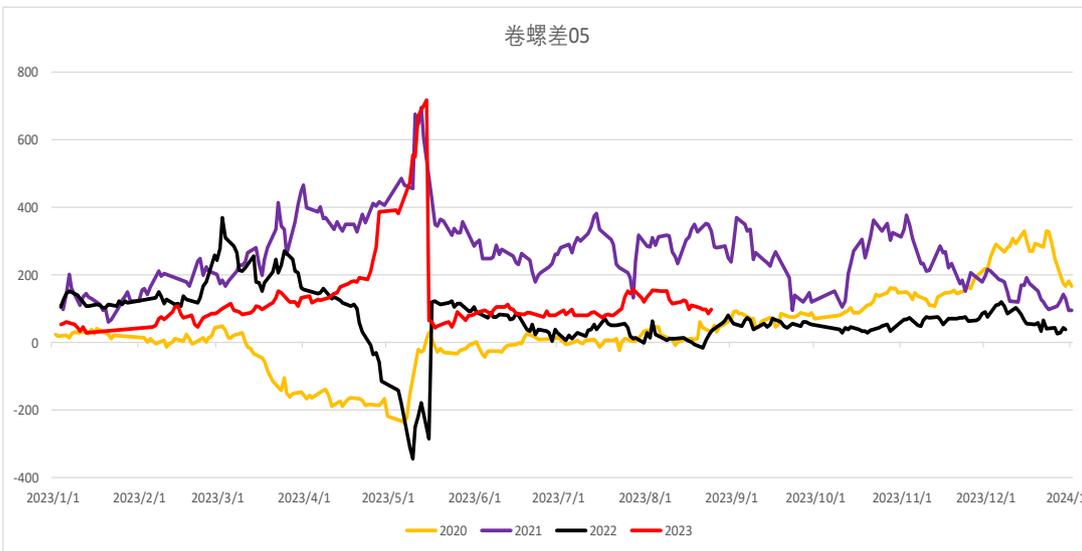
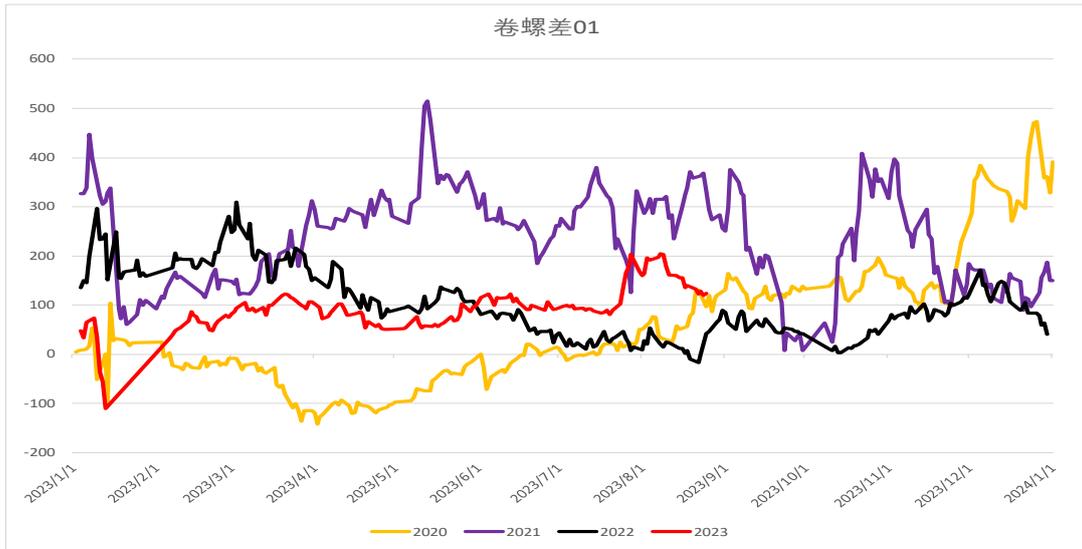


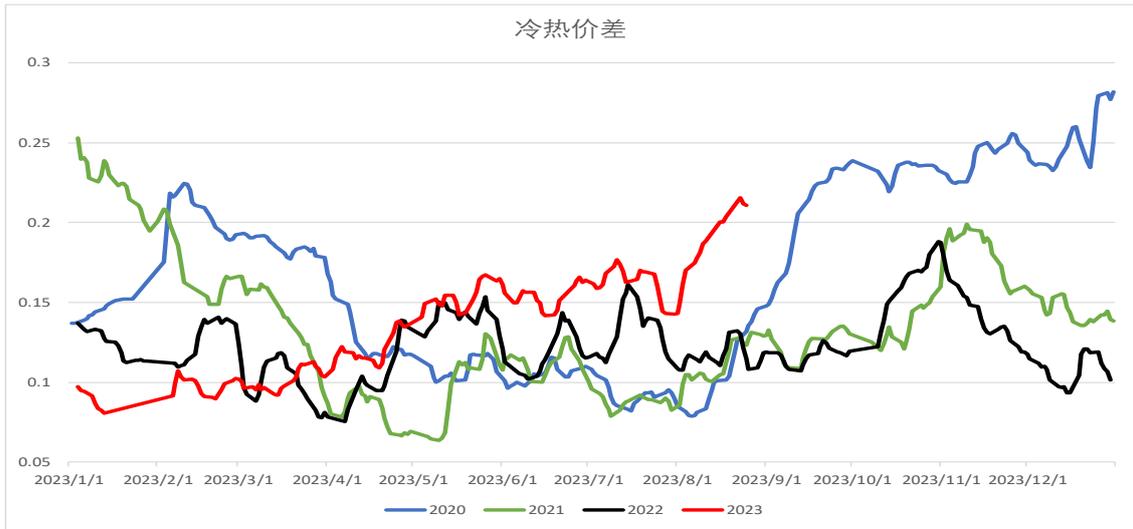
三、价差











五、 进出口, 宏观

