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观点

自身基本面偏强，但钢厂亏损减产压制价格，博弈点铁水下降节奏。

基本面

供应：

本周铁矿澳巴19港发运量2561.30万吨，同比+3.62%，环比+7.99%。其中澳10港发运量1846.50万吨，同比+3.00%，环比-0.19%；巴9港发运量714.70万吨，同比+5.23%，环比+36.99%。全国45港到港量2738.00万吨，同比+29.61%，环比+34.55%。国内266座矿山铁精粉产量42.61万吨，同比+24.70%，环比+0.35%。

9月铁矿进口10118.38万吨，累计同比+6.70%。

需求：

本周全国247家钢厂进口矿日耗295.95万吨，同比+0.54%，环比-1.78%；日均铁水产量242.44万吨，同比+1.84%，环比-1.43%。全国45港疏港量310.25万吨，同比+3.86%，环比-3.97%。

库存：

本周铁矿全国45港总库存11041.51万吨，同比-14.49%，环比+1.81%，其中贸易矿库存6553.91万吨，同比-15.84%，环比+2.38%；库存天数35.59天，同比-17.67%，环比+6.02%。全国247家钢厂进口矿库存9078.11万吨，同比-3.75%，环比+2.66%；库存天数30.67天，同比-4.28%，环比+4.50%。

价格：

本周62%普指118.45美元/吨，同比+29.60%，环比+0.21%。港口现货最低交割品折盘面977.48元/吨，同比+30.93%，环比+1.12%。主力合约基差106.0元/吨。

基本面要点分析

向上驱动	<ol style="list-style-type: none"> 1. 铁水高位 2. 库存偏低 3. 成材数据好转 	逻辑分析	钢厂亏损加剧，主动减产，预计下周铁水小幅下滑。铁矿自身基本面依然偏强，库存极低位置，但港存开始累积。成材数据有所好转，五大材表需恢复，库存有效去化，但板材库存还在高位。博弈点在铁水下降速度，即成材和铁矿是否能同时有效去库。铁水企稳前铁矿价格收到压制。
向下驱动	<ol style="list-style-type: none"> 1. 钢厂亏损严重 2. 铁水下降 3. 港存开始累积 		
观点	自身基本面偏强，但钢厂亏损减产压制价格，博弈点铁水下降节奏。		

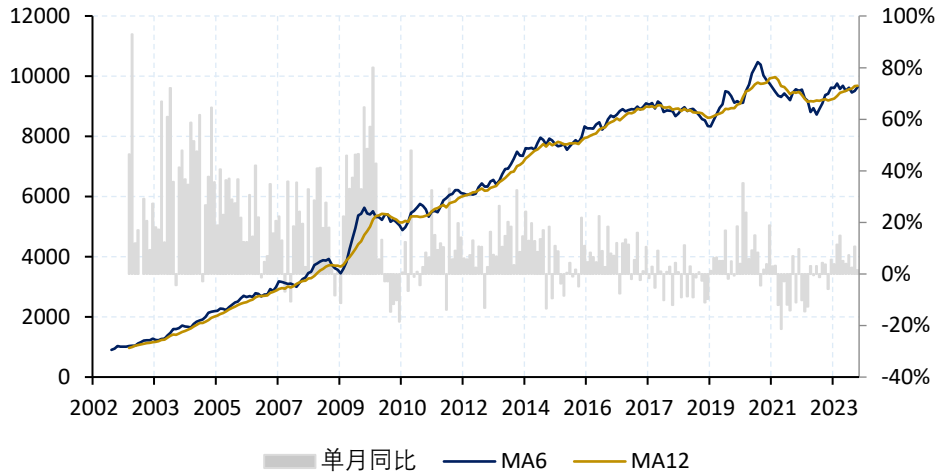
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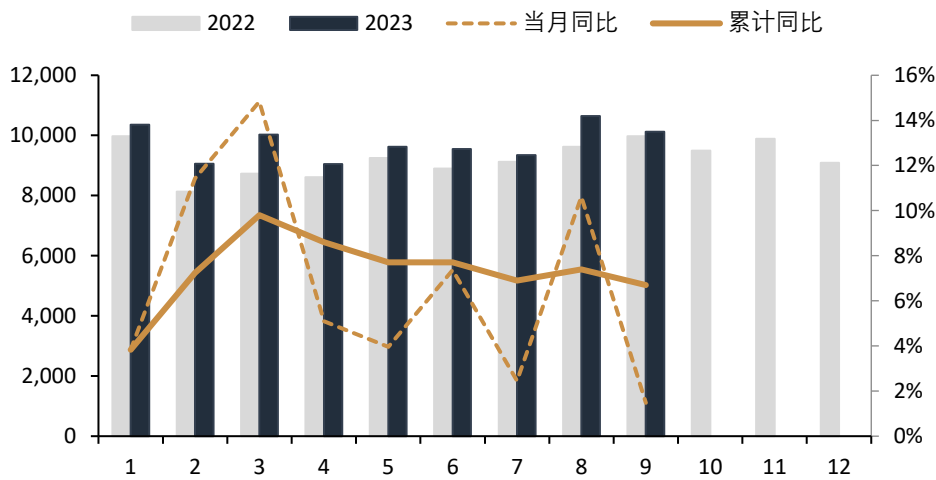
一、 基本面

1. 供应

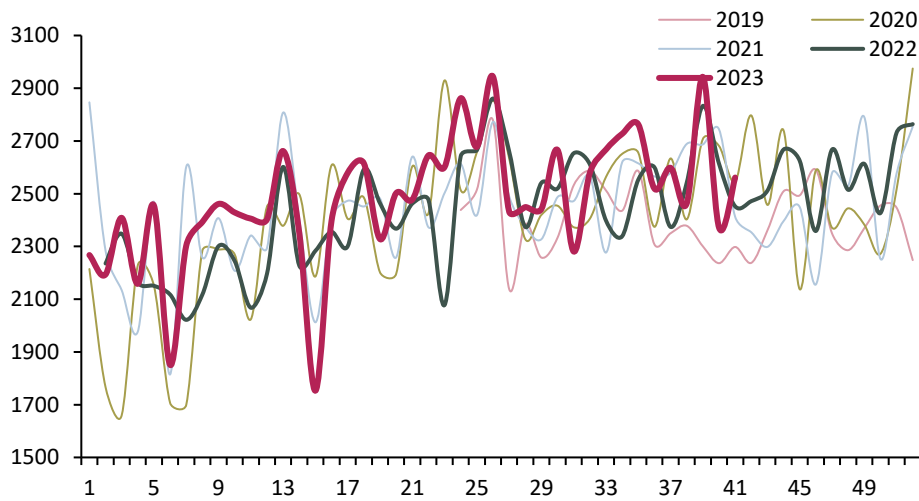
铁矿进口量 (万吨)



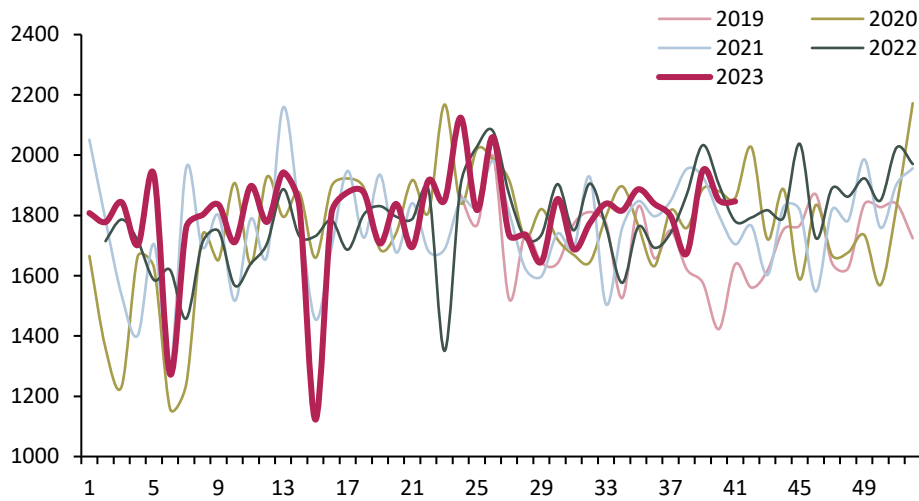
铁矿进口量 (万吨)



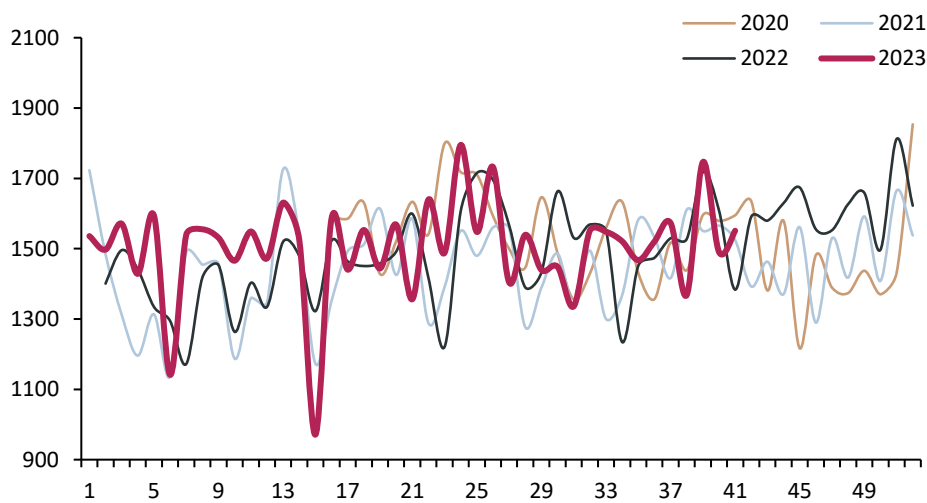
铁矿发运量：澳巴 19 港（万吨）

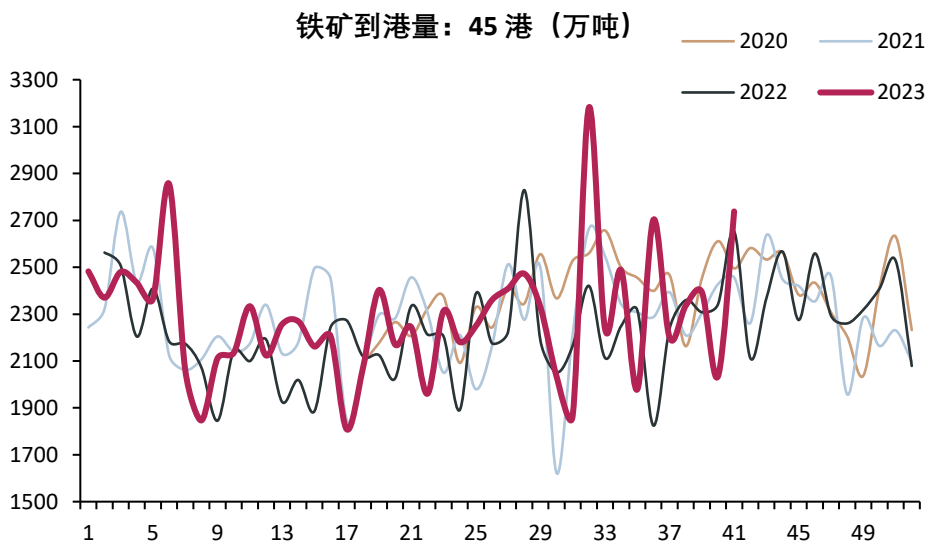
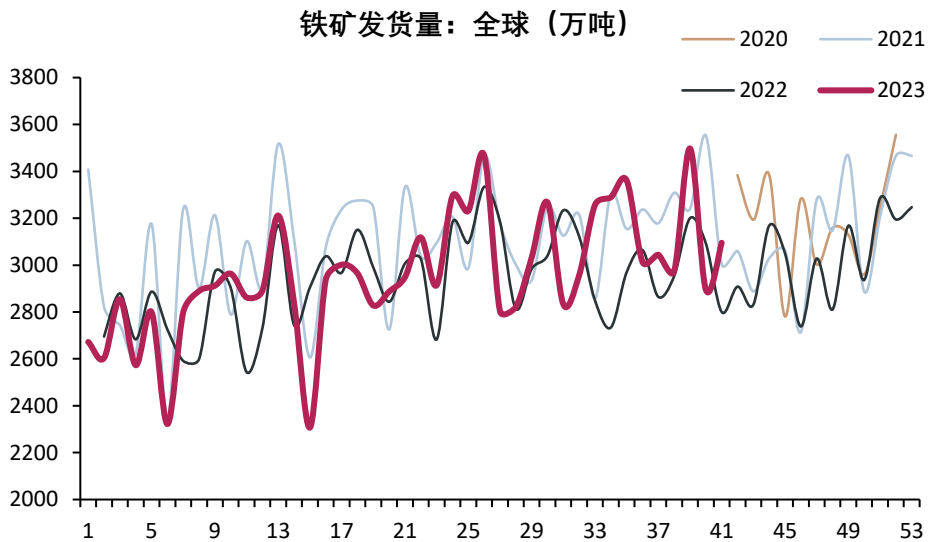
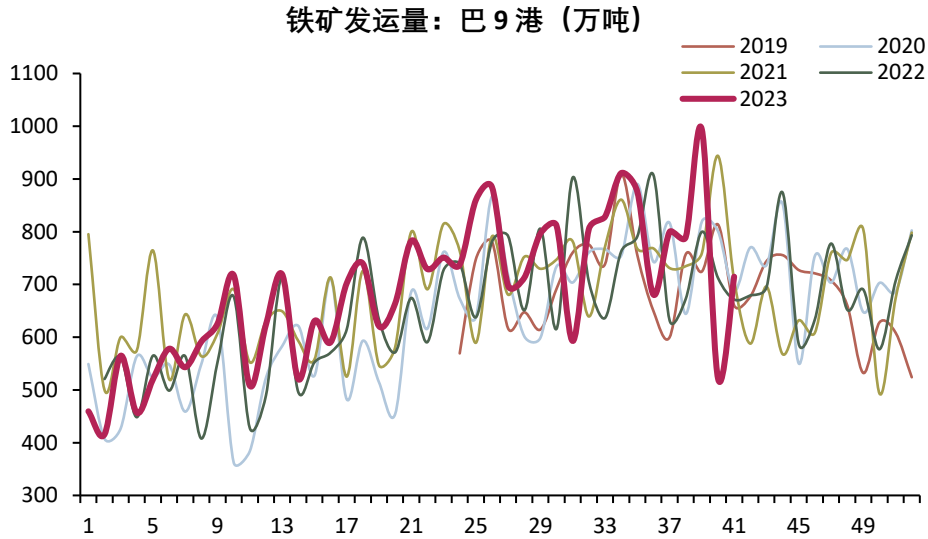


铁矿发运量：澳 10 港（万吨）

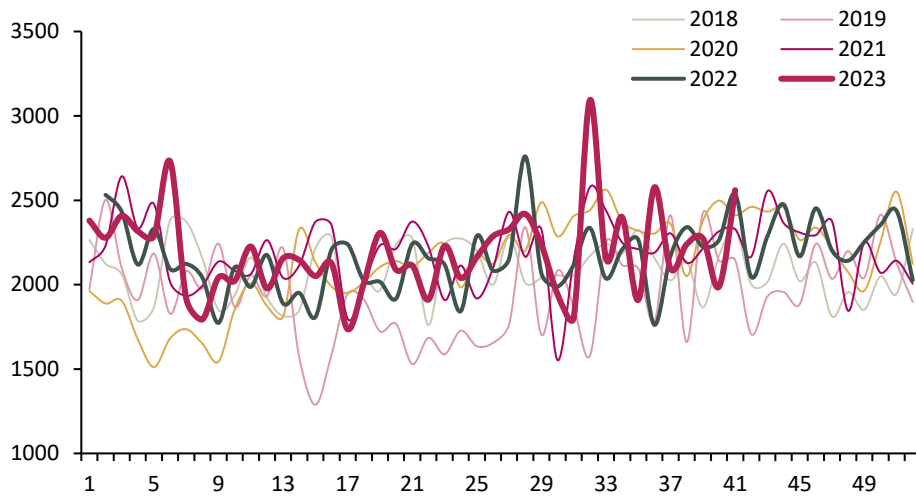


铁矿发运量：澳 10 港：至中国（万吨）

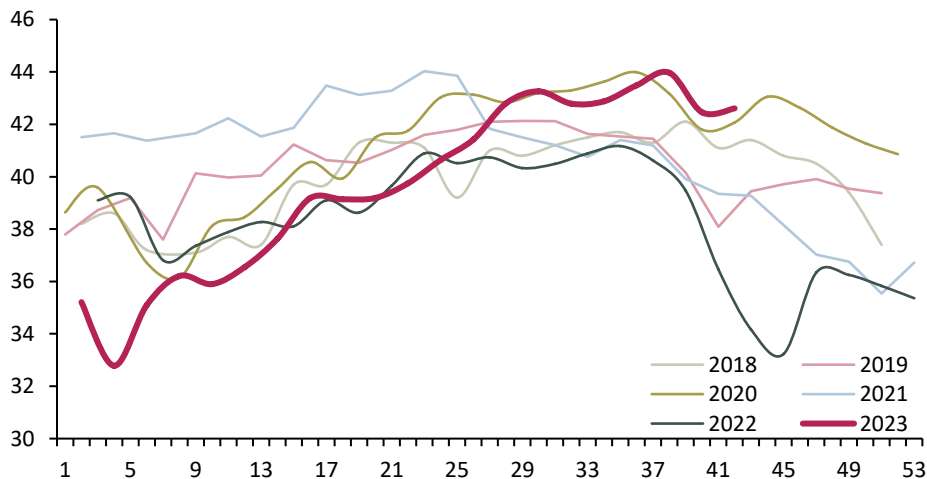




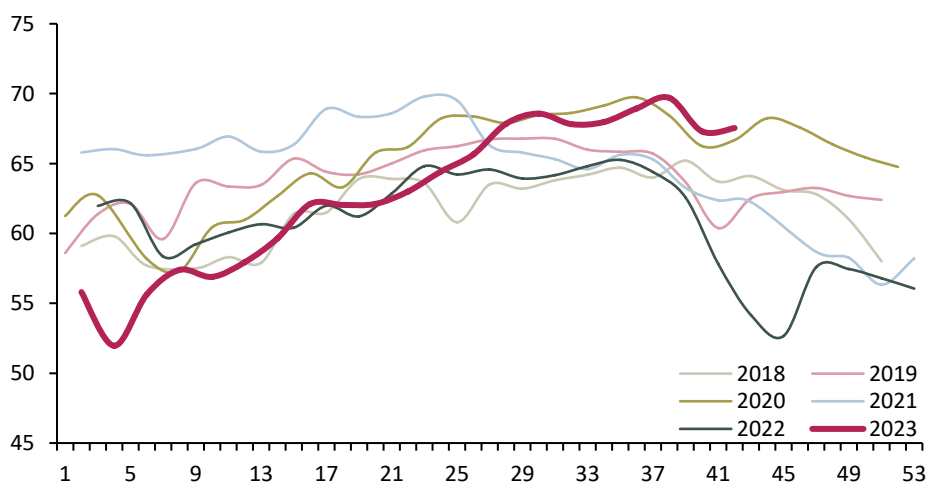
铁矿到港量：26港（万吨）



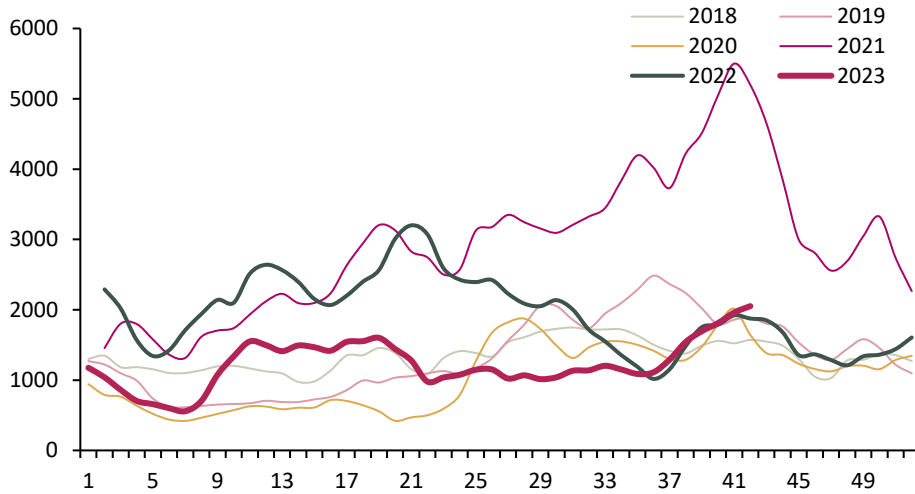
全国 266 座矿山产量（万吨）



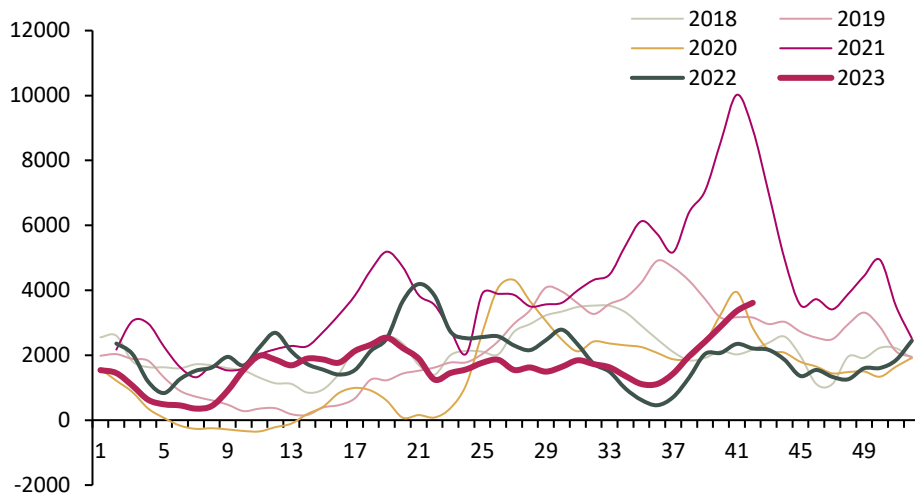
全国266座矿山产能利用率（%）



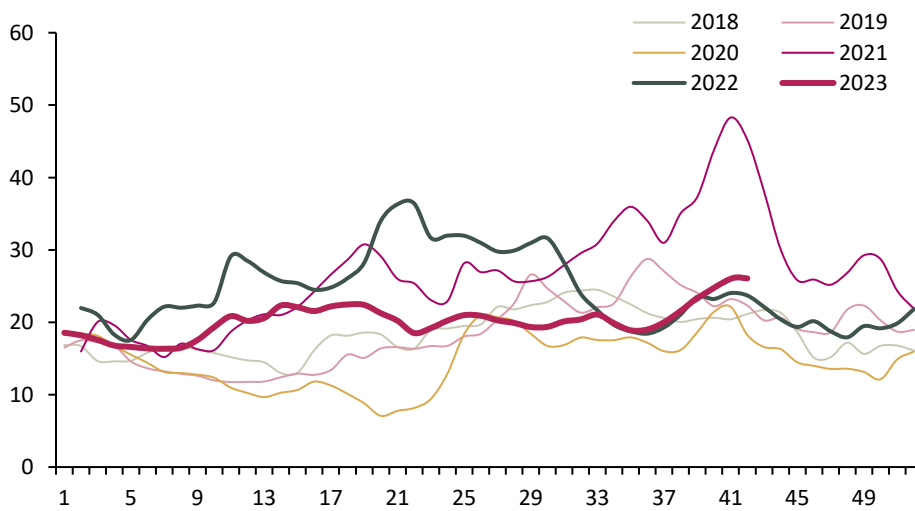
BDI 指数



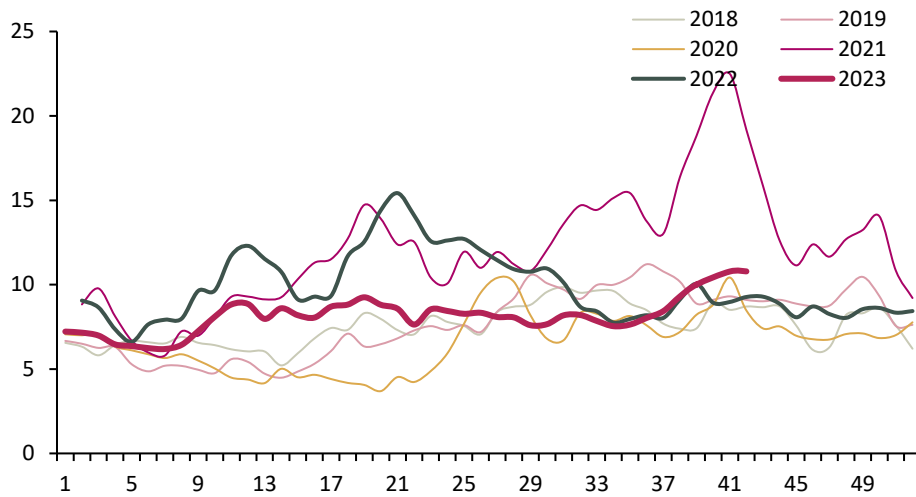
BCI 指数



铁矿运价 (美元/吨) : 巴西图巴朗-青岛

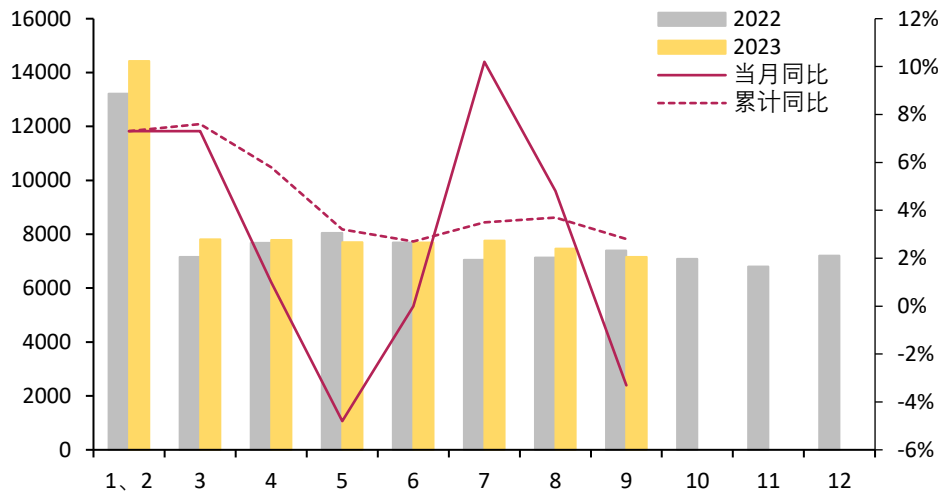


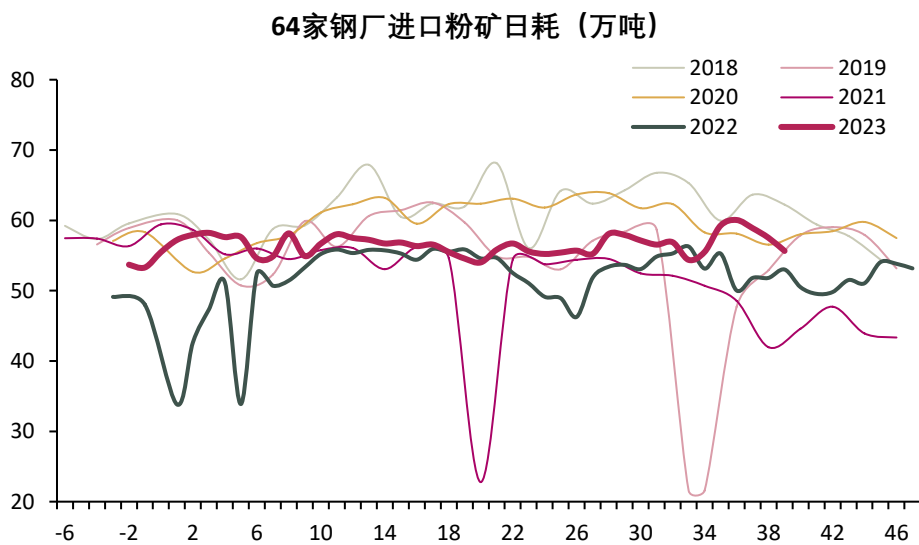
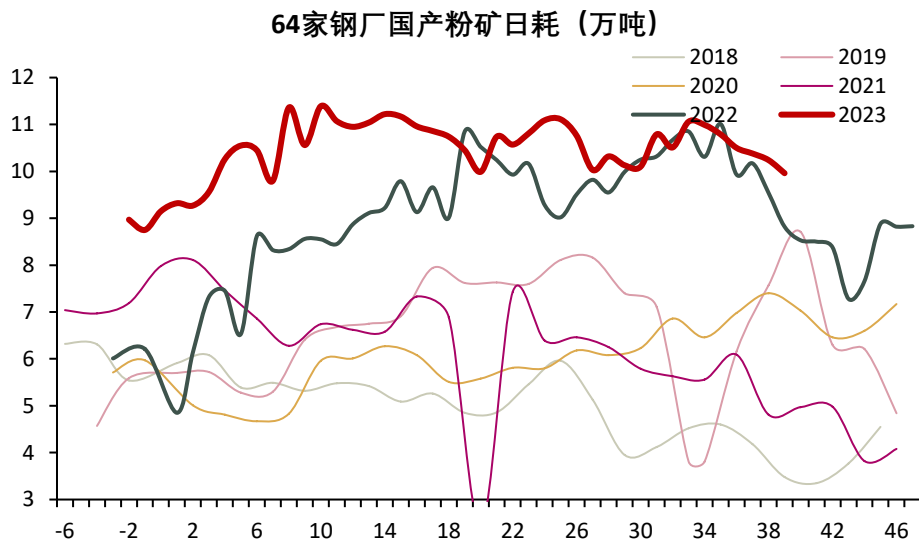
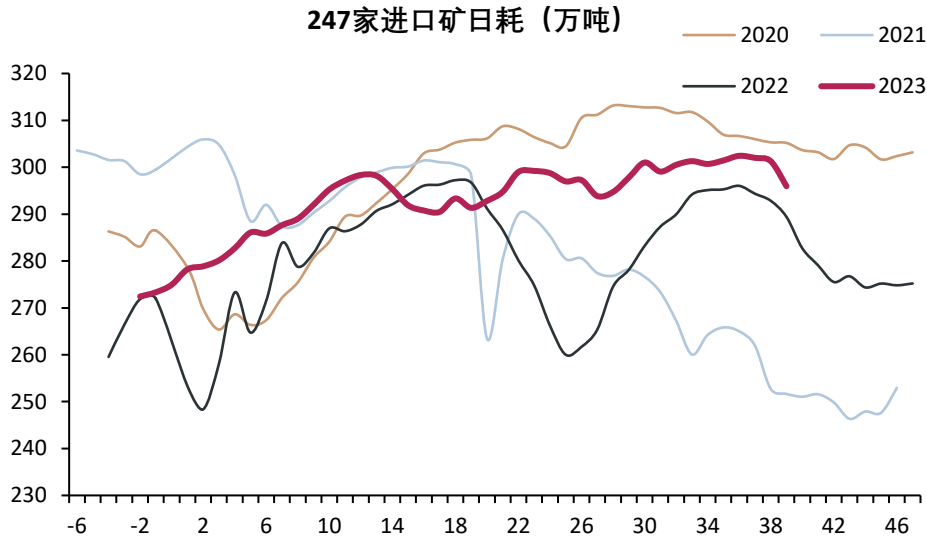
铁矿运价（美元/吨）：西澳-青岛

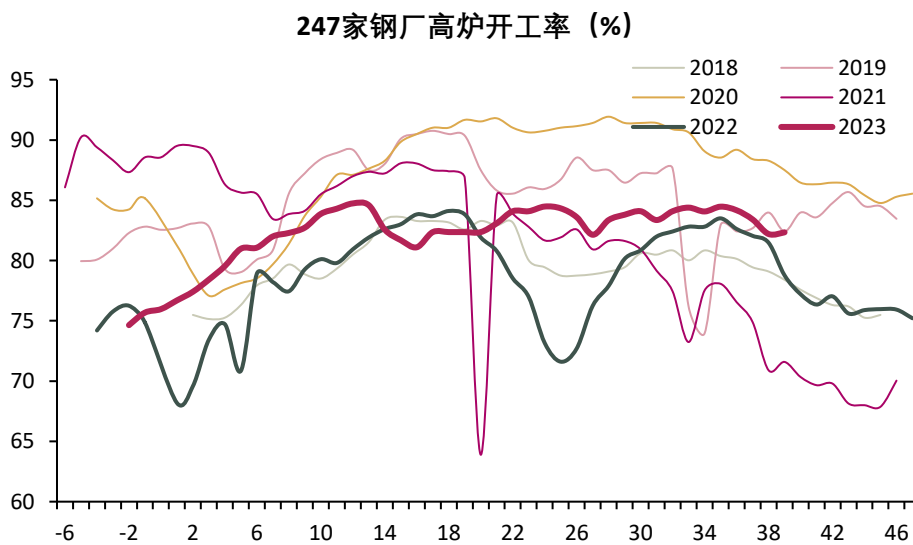
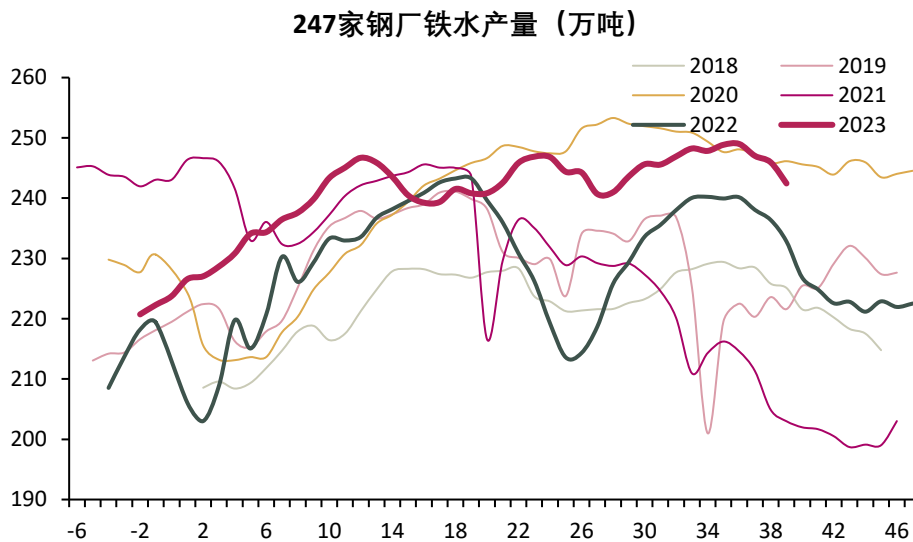
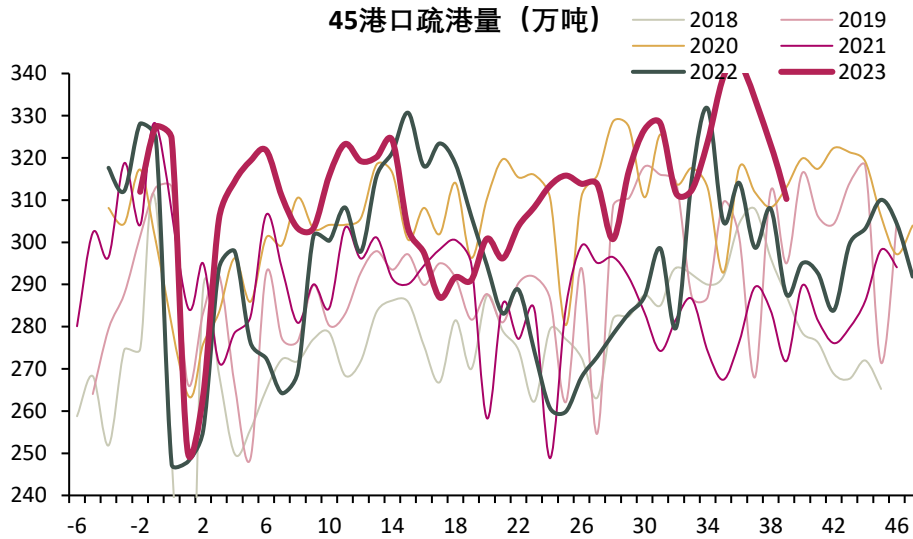


2. 需求

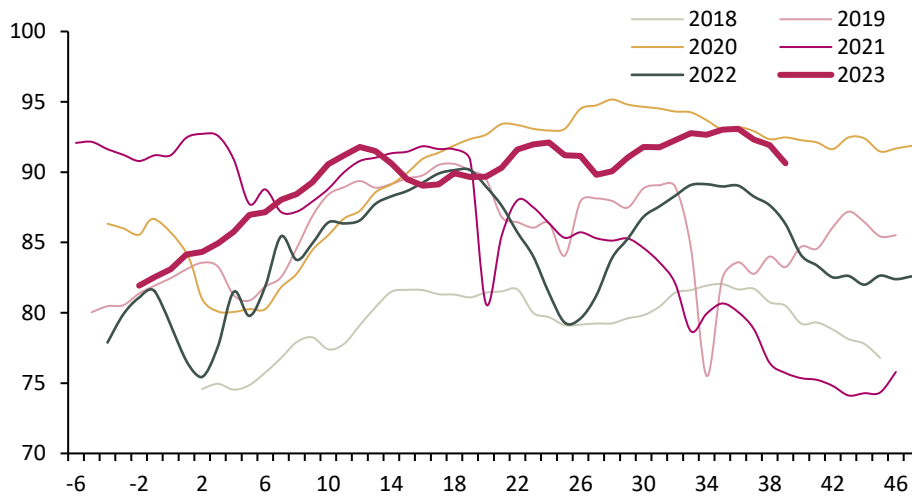
统计局全国生铁产量（万吨）



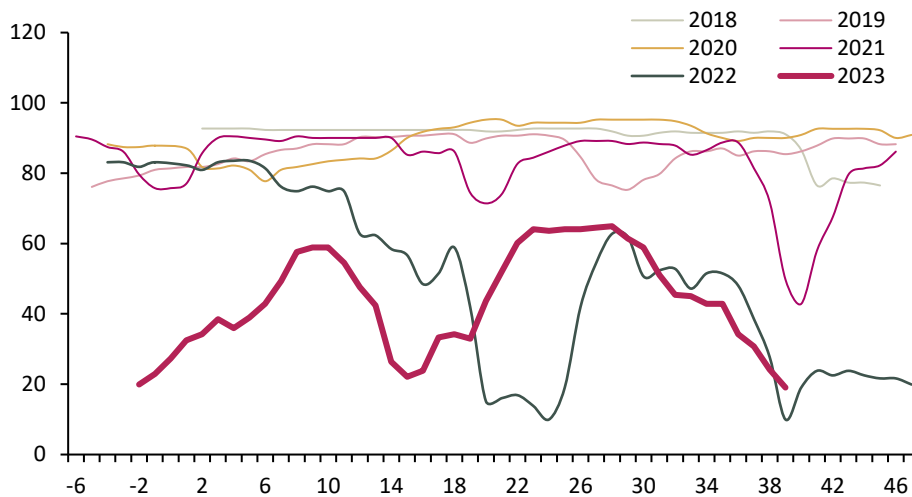




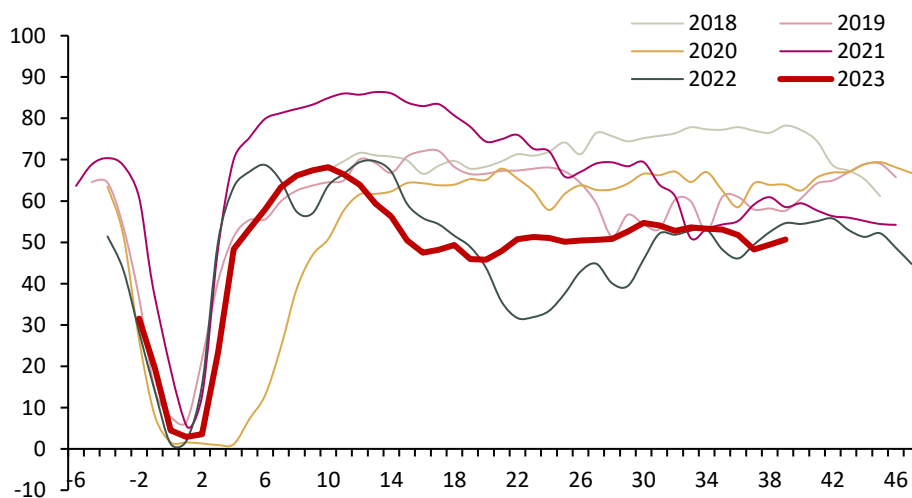
247家高炉产能利用率 (%)



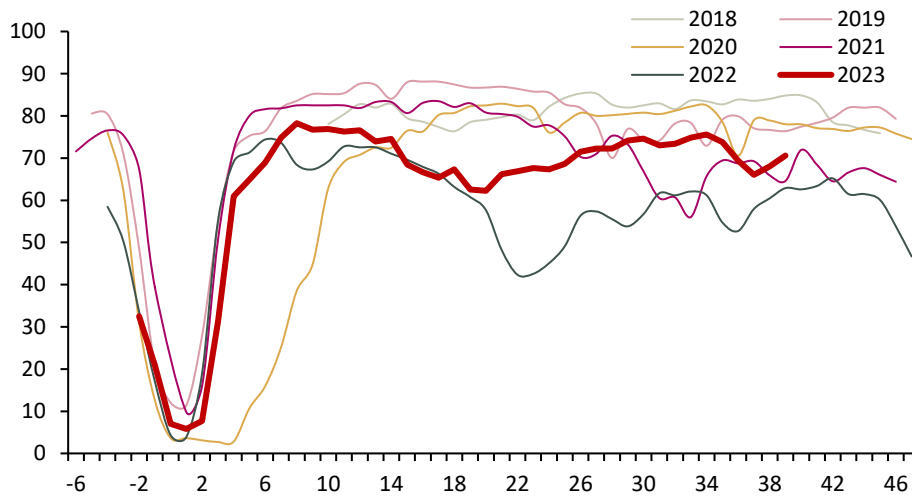
247家钢厂盈利率 (%)



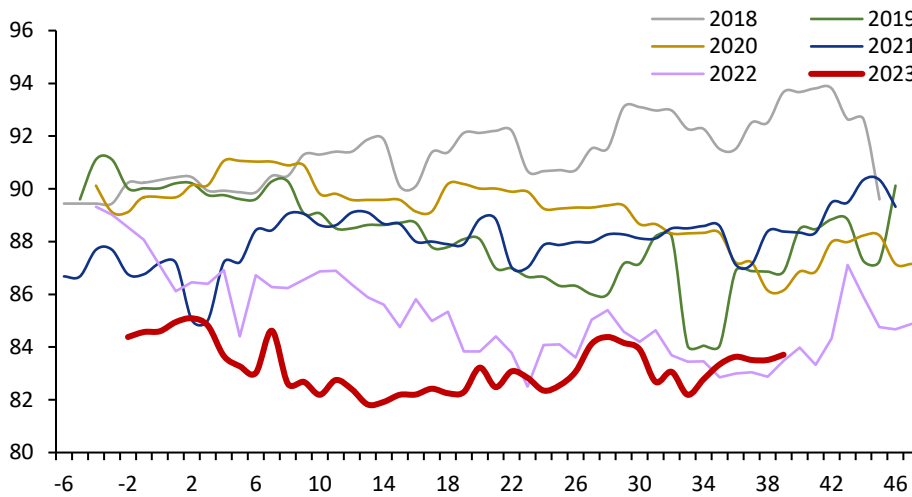
电炉产能利用率 (%) : 农历对齐



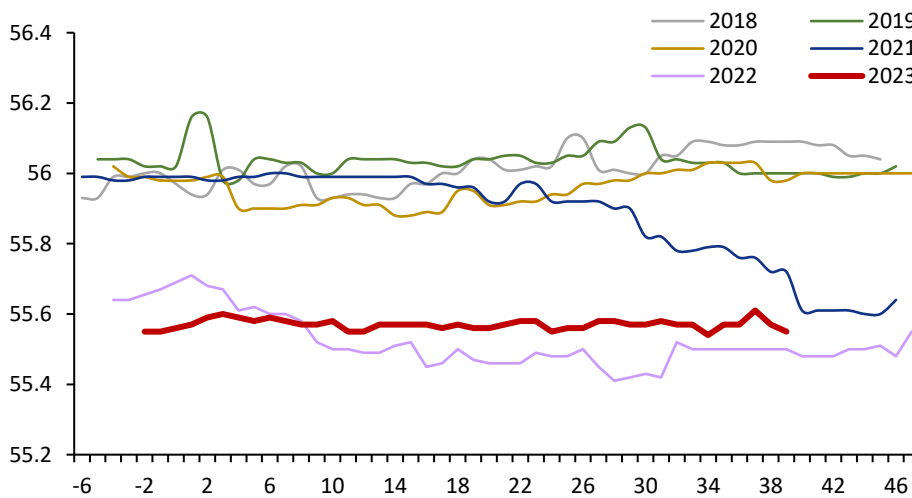
电弧炉开工率 (%) : 农历对齐



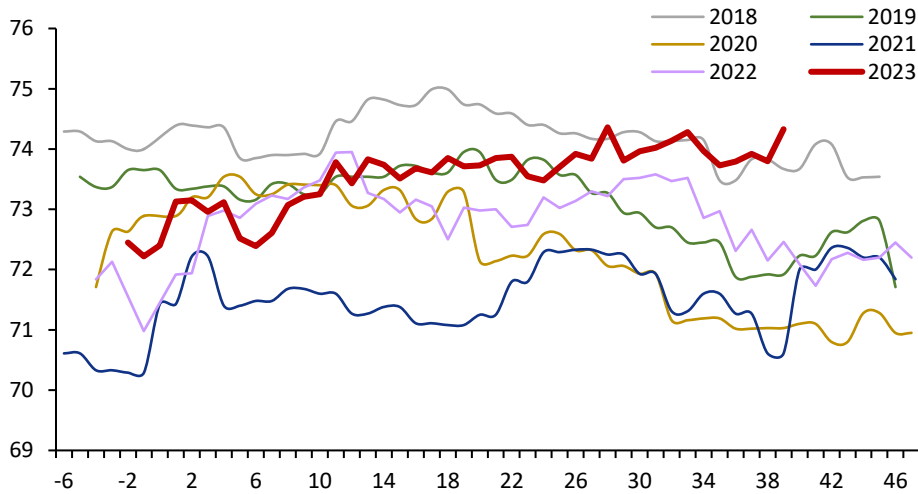
64家钢厂进口矿烧结配比 (%)



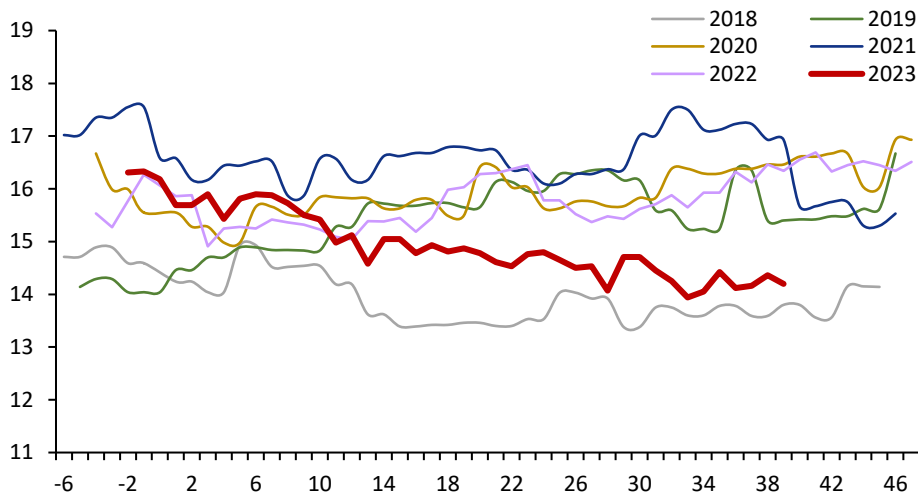
64家钢厂烧结矿入炉品位 (%)



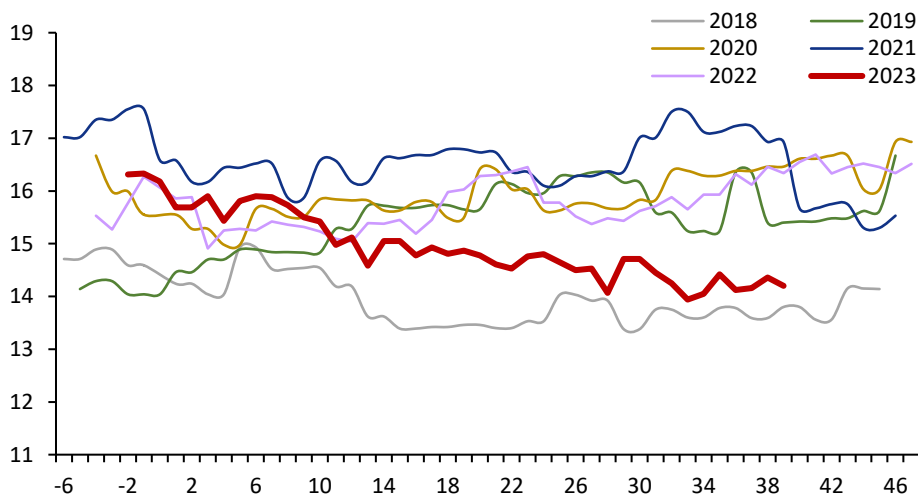
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

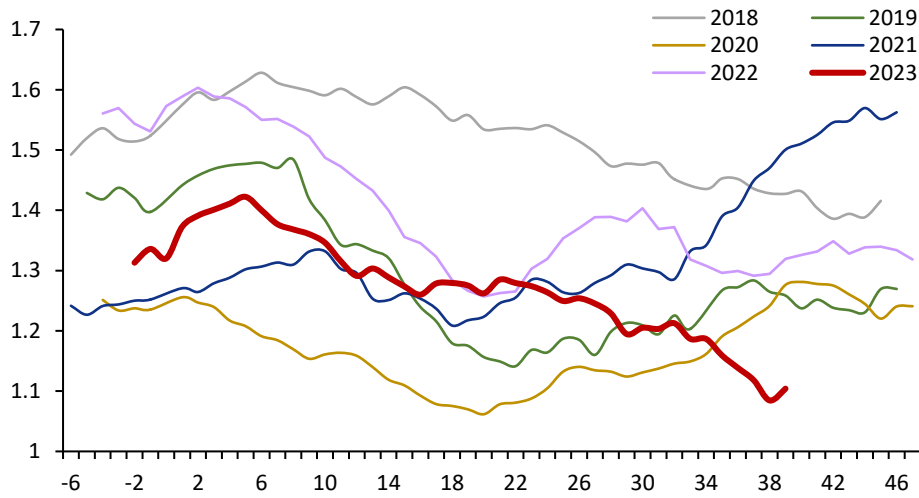


64家钢厂球团矿入炉配比 (%)

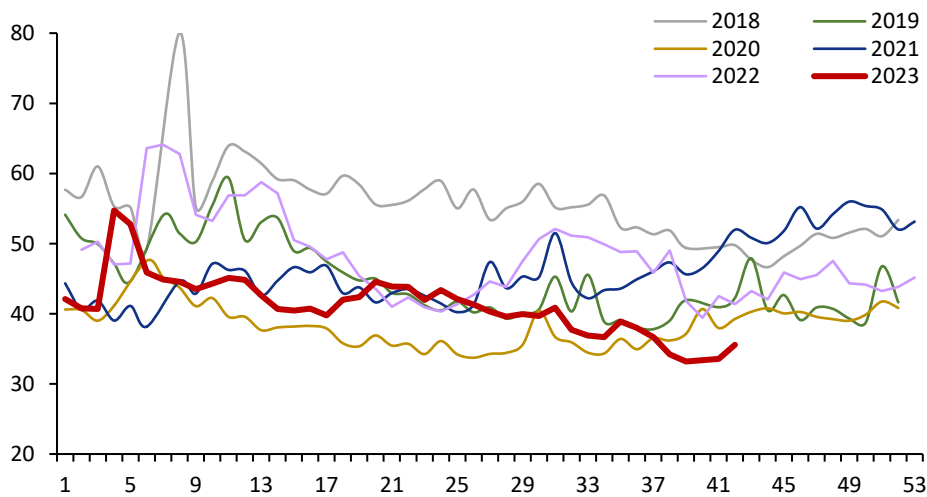


3. 库存

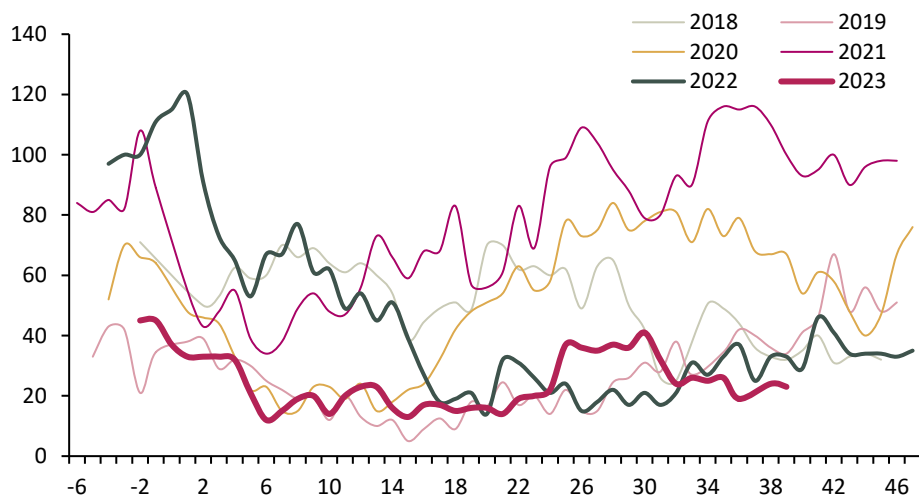
全国45港口铁矿总库存 (亿吨)



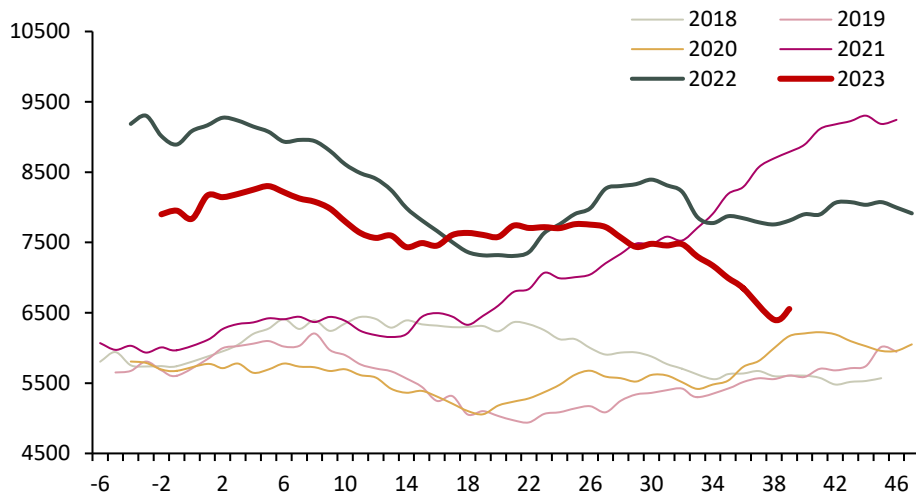
全国45港铁矿库存天数



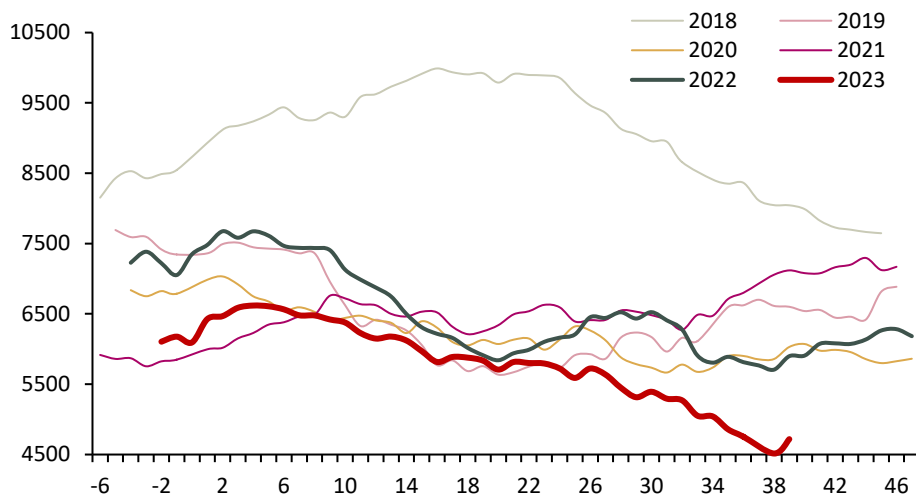
全国45港铁矿压港天数



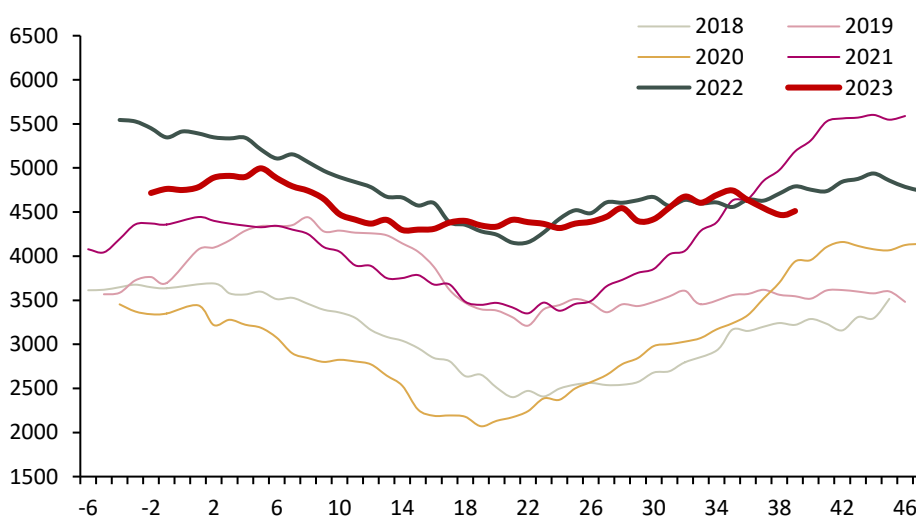
全国45港贸易商库存 (万吨)



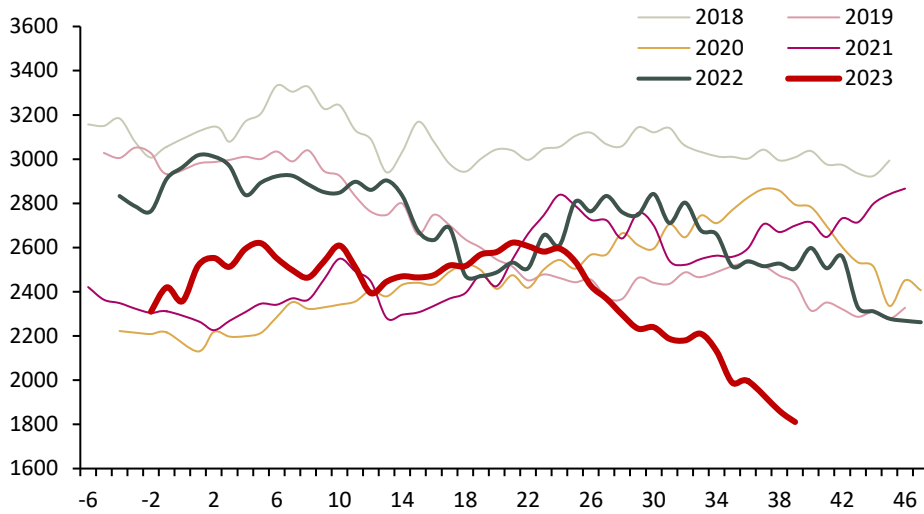
全国45港澳洲矿库存 (万吨)



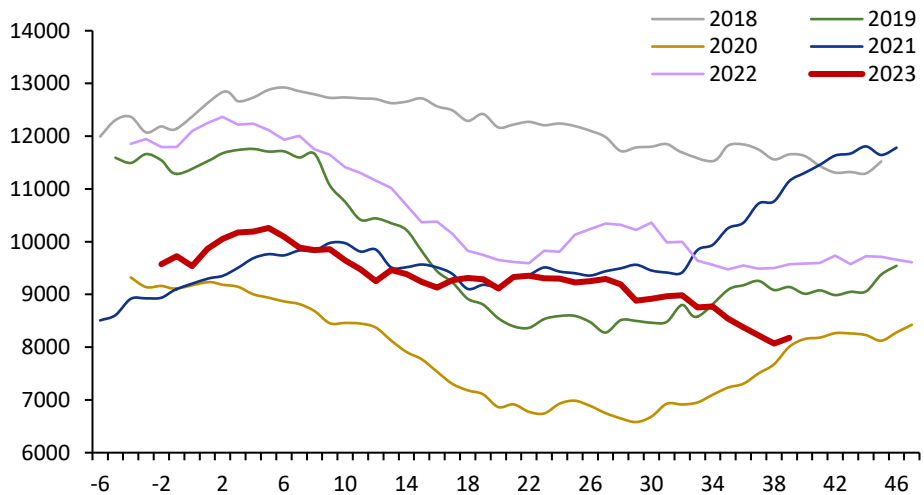
全国45港巴西矿库存 (万吨)



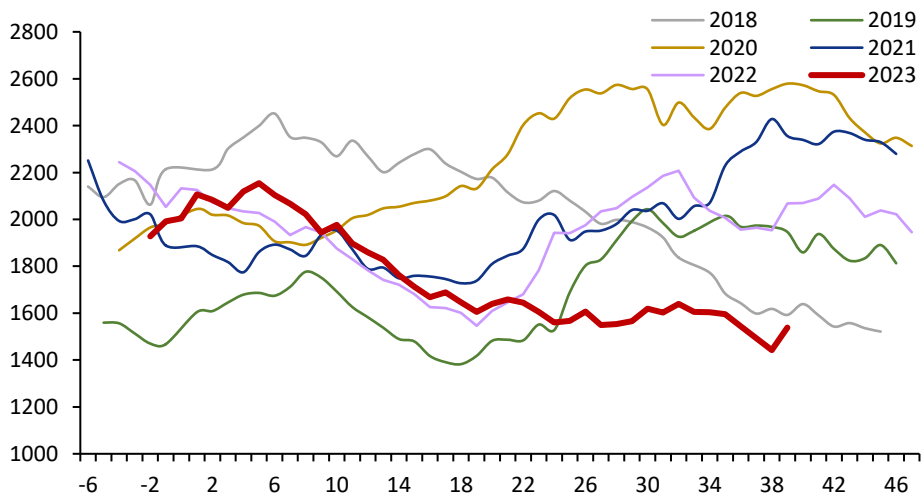
全国45港非澳巴矿库存 (万吨)



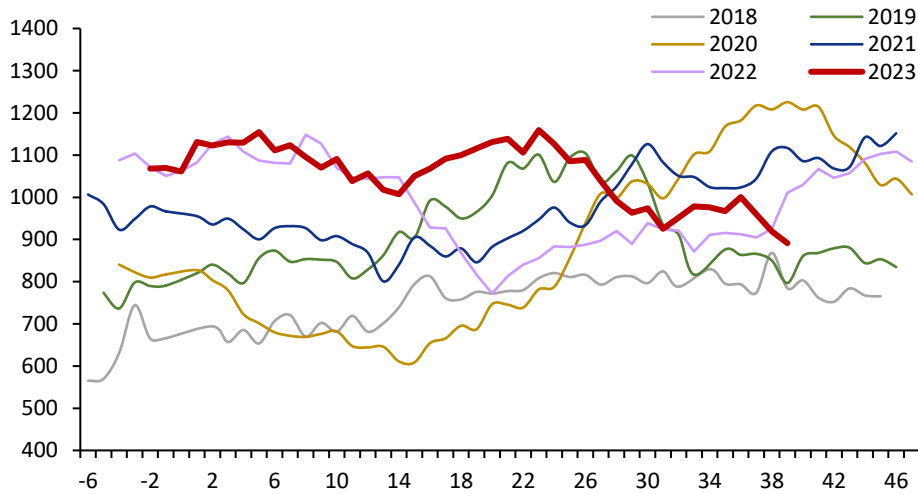
全国45港粗粉库存 (万吨)



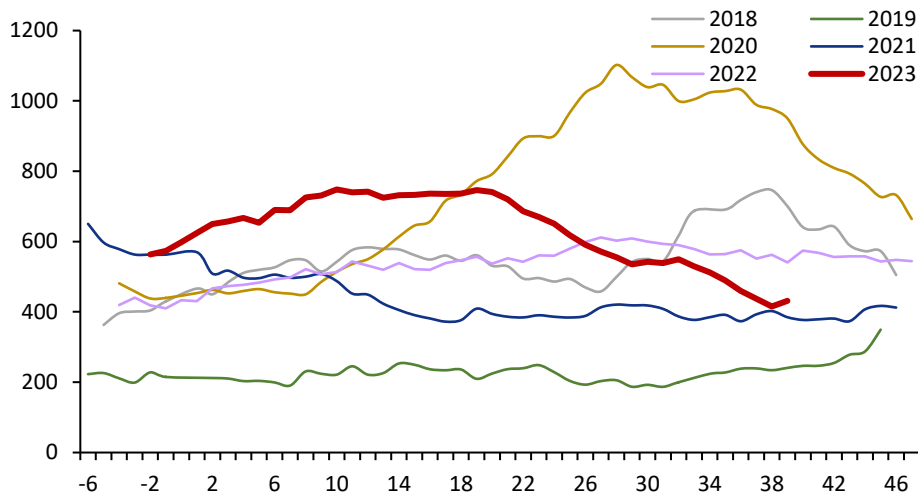
全国45港块矿库存 (万吨)



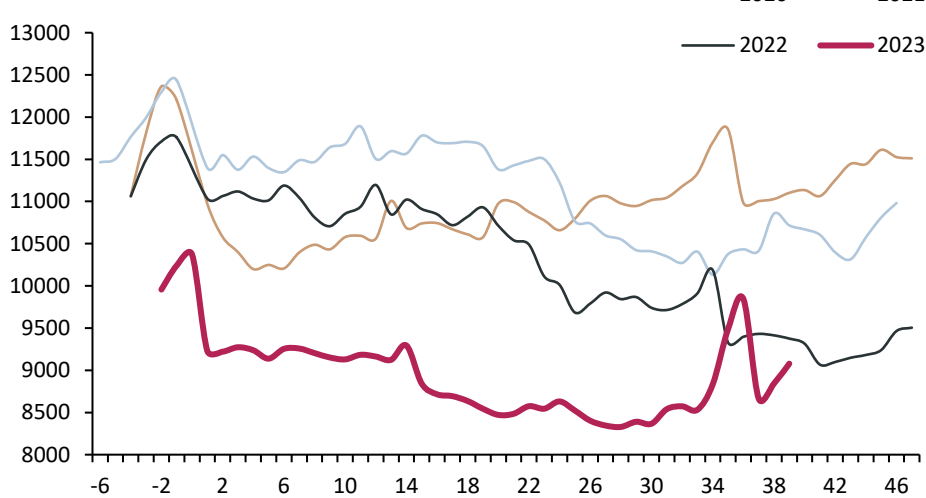
全国45港铁精粉库存 (万吨)

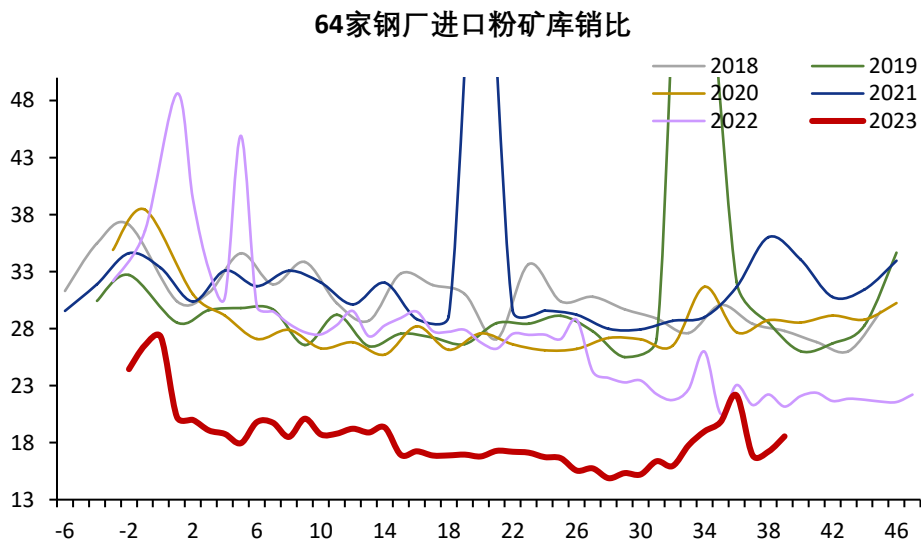
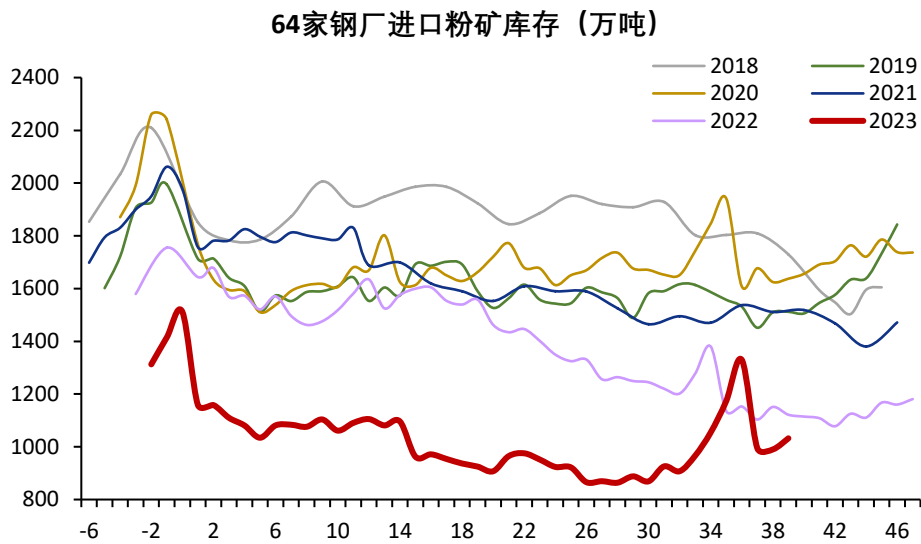
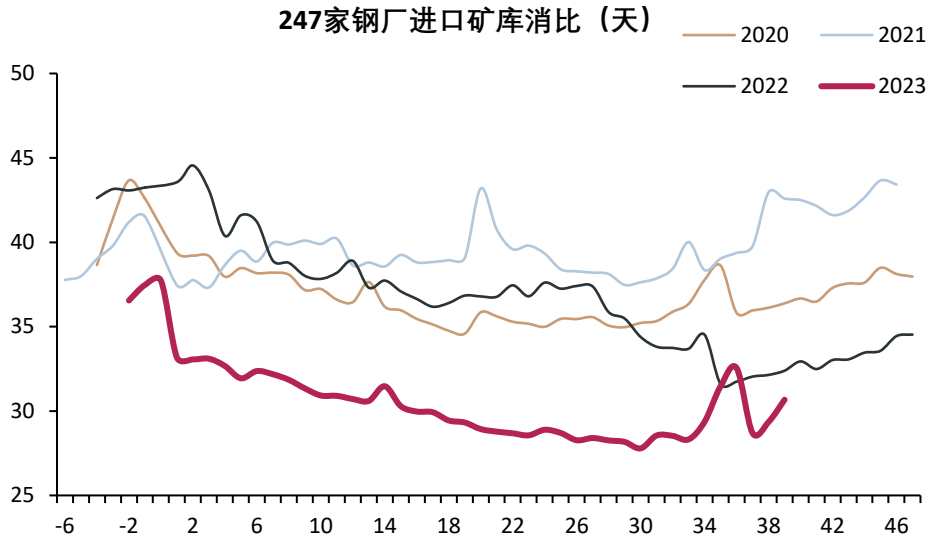


全国45港球团矿库存 (万吨)

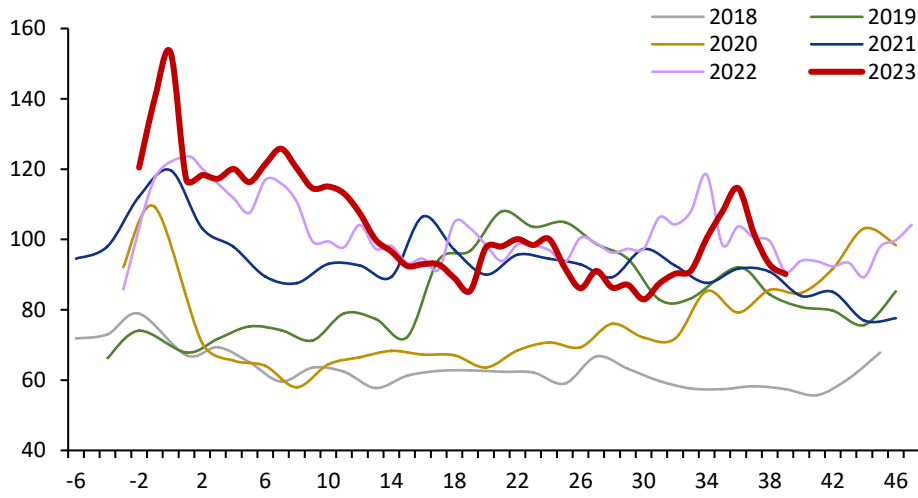


247家钢厂进口矿总库存 (万吨)

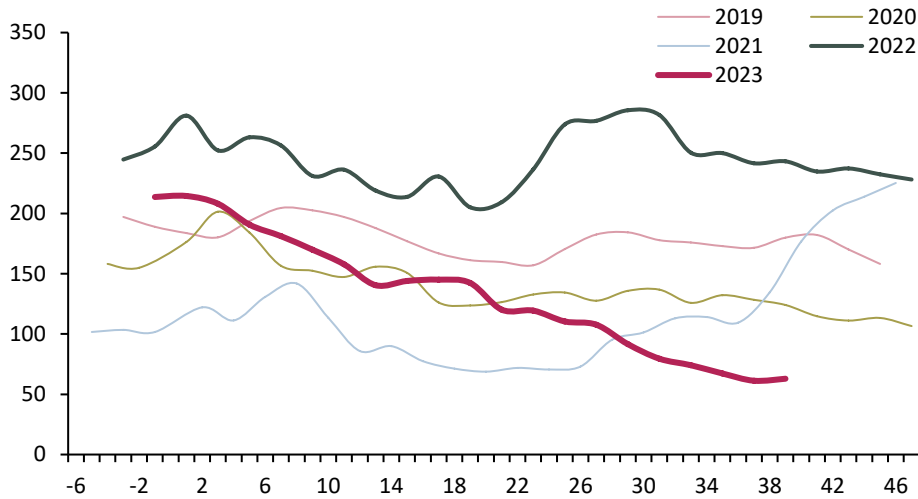




64家钢厂国产粉矿库存 (万吨)

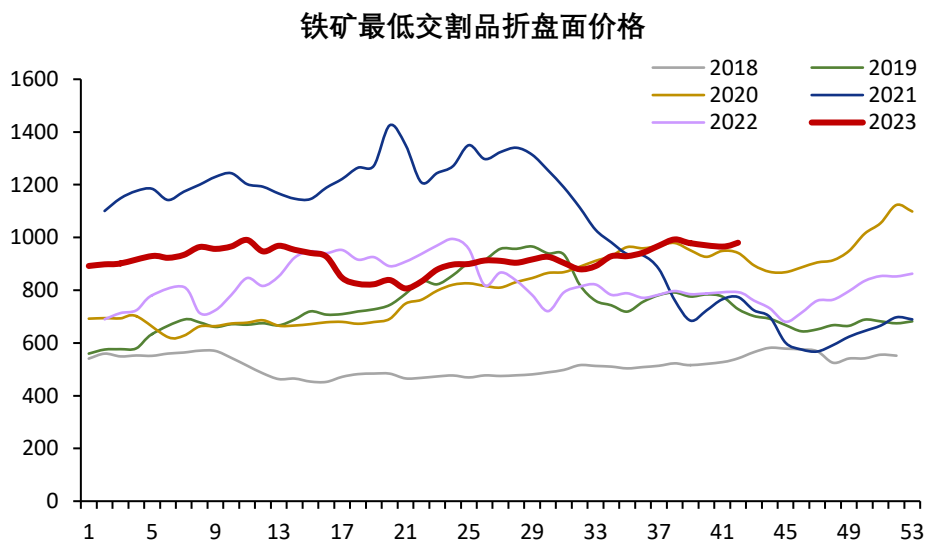
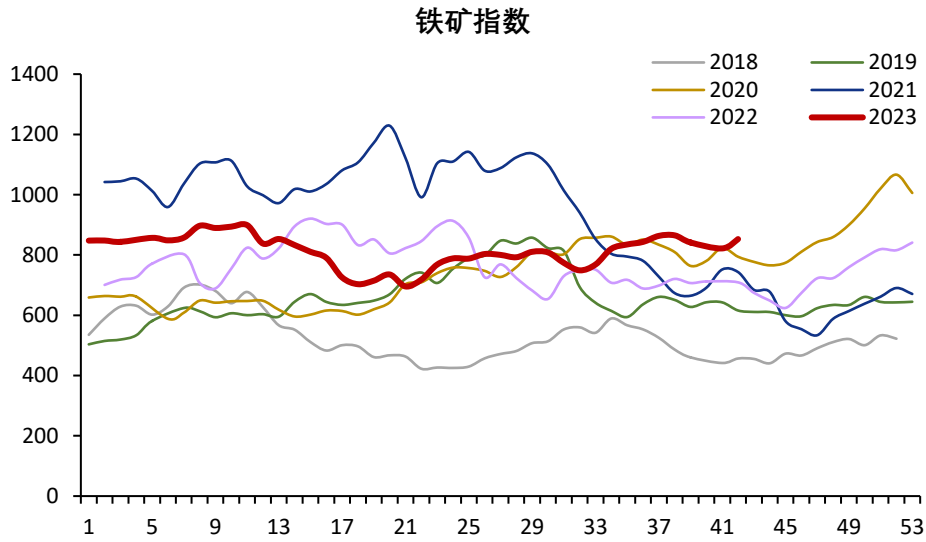


全国266座矿山铁精矿库存 (万吨)

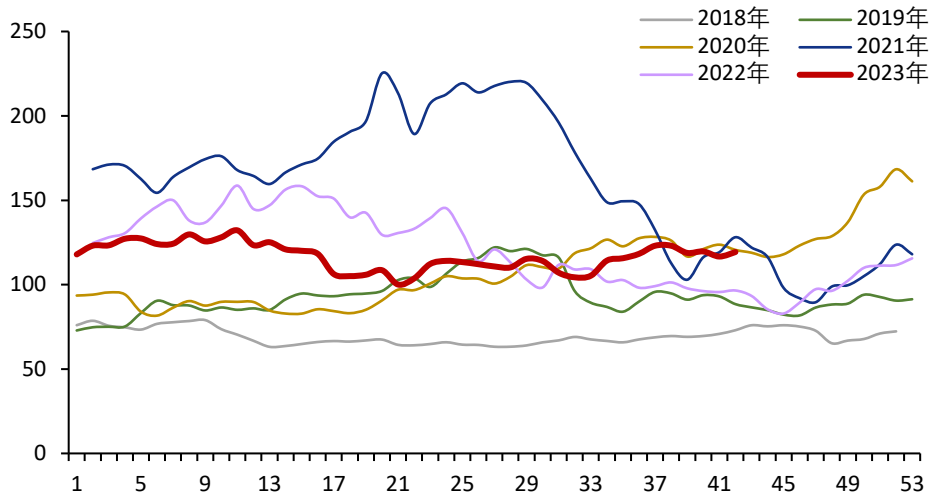


二、 价格与价差

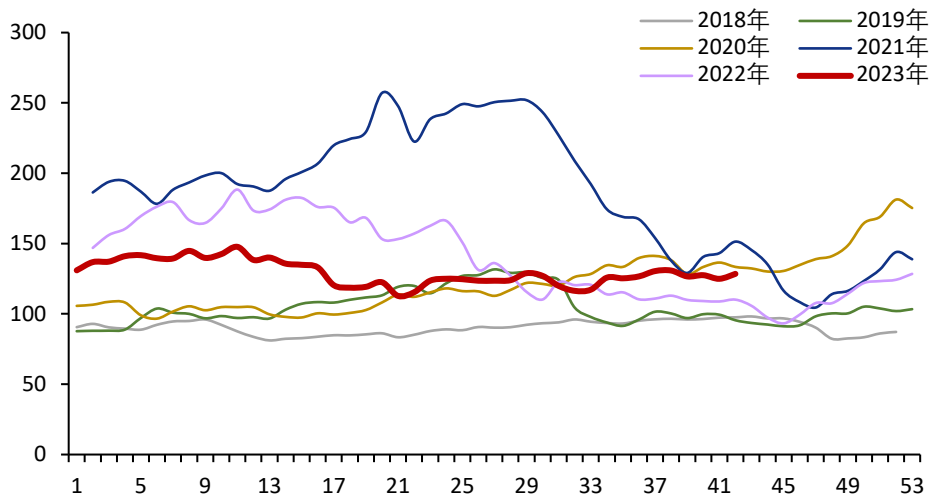
1. 价格



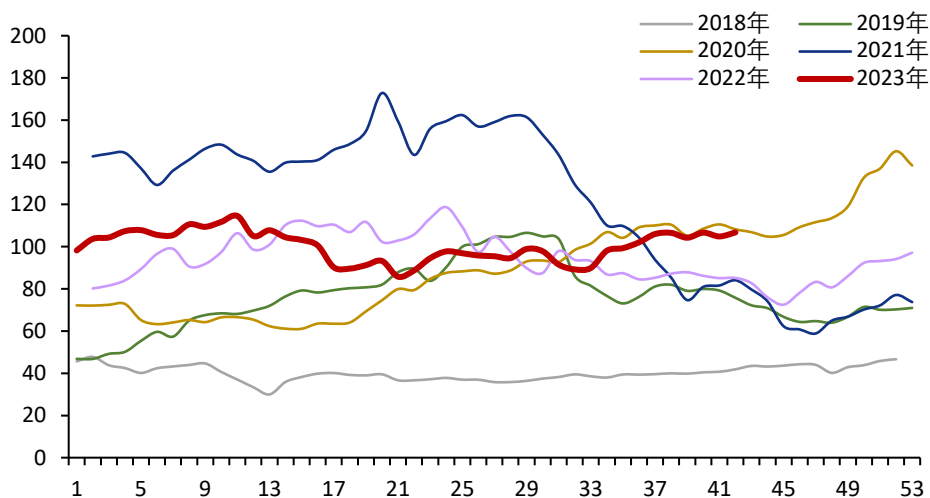
普氏指数62% (美元/干吨)



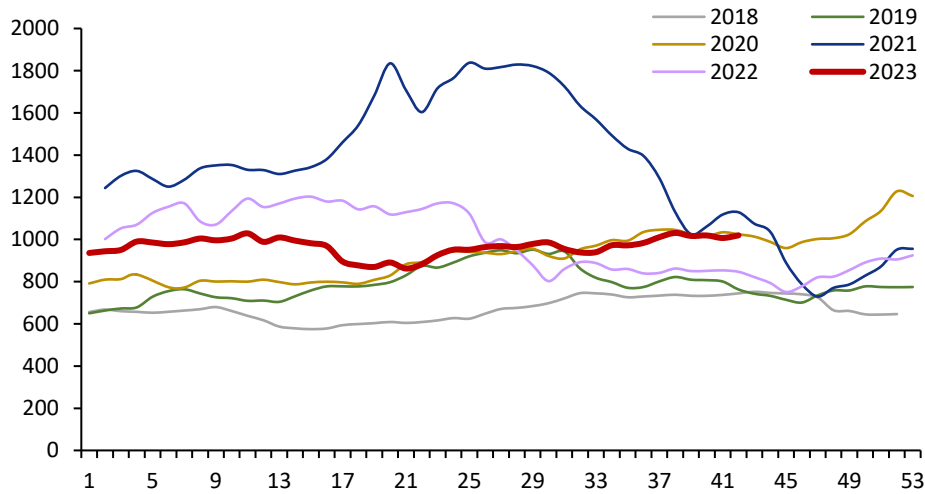
普氏指数65% (美元/干吨)



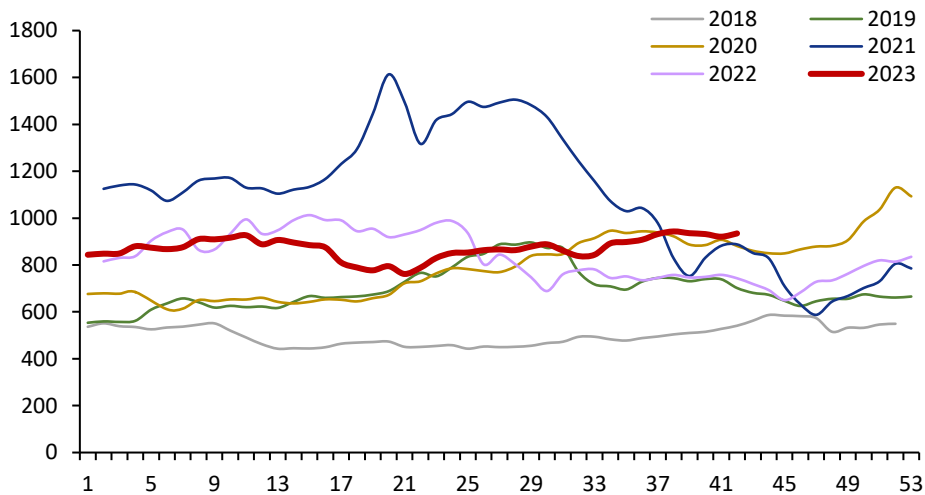
58%普氏指数 (美元/干吨)



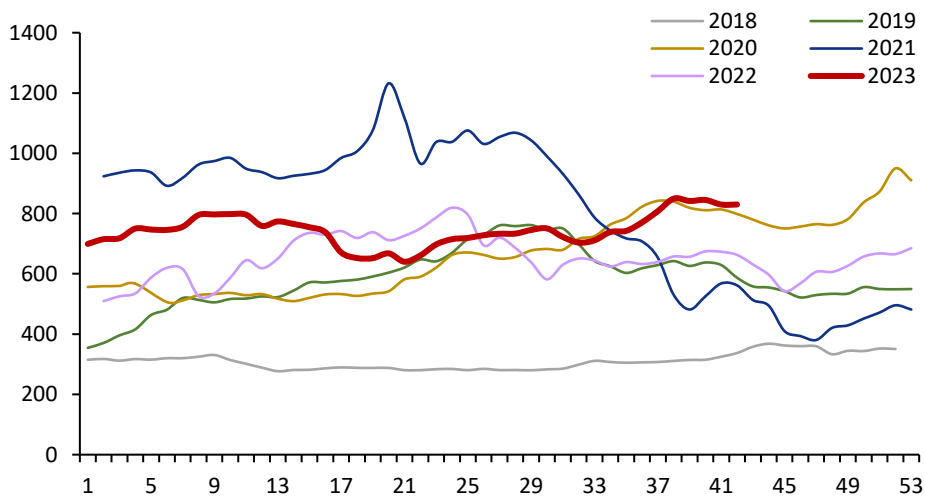
青岛港 65% 卡粉 (元/湿吨)



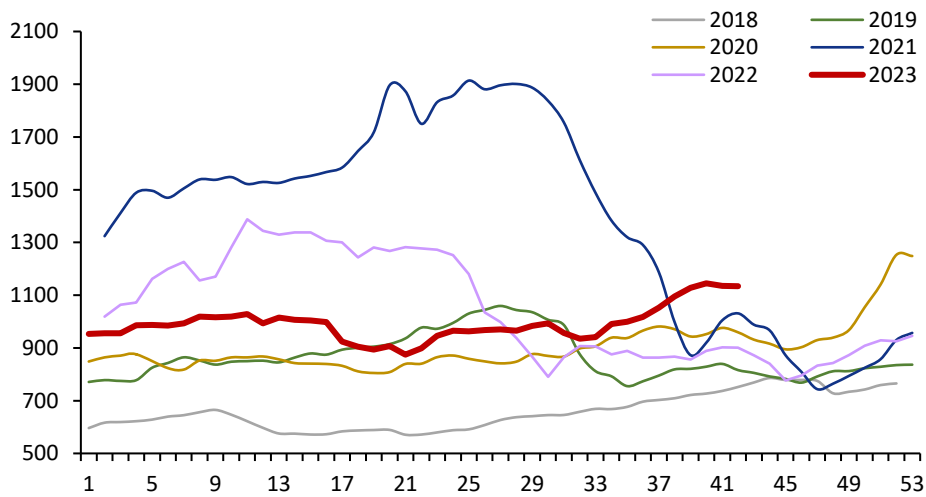
青岛港 61.5% PB粉 (元/湿吨)



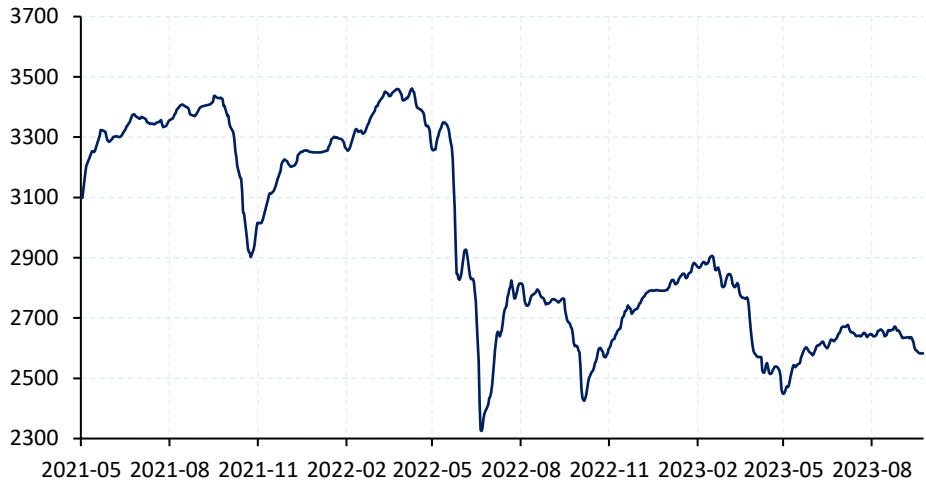
青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

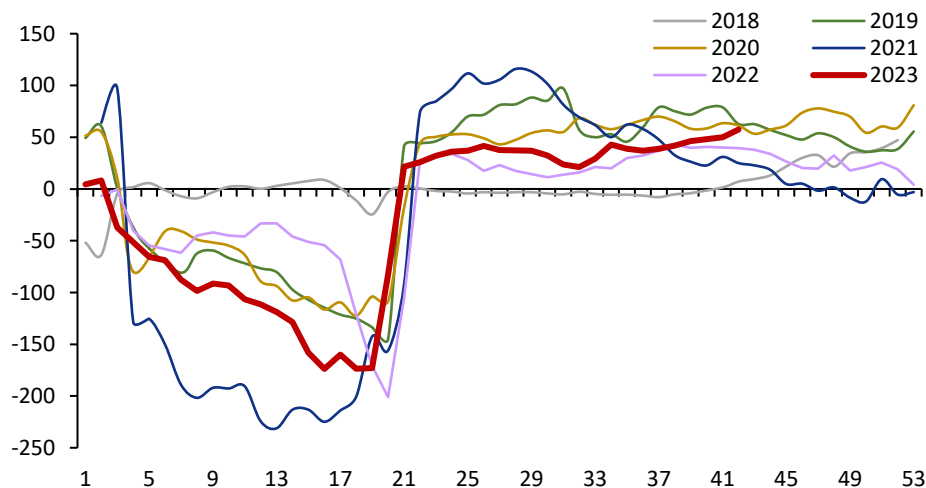


富宝废钢全国价格指数

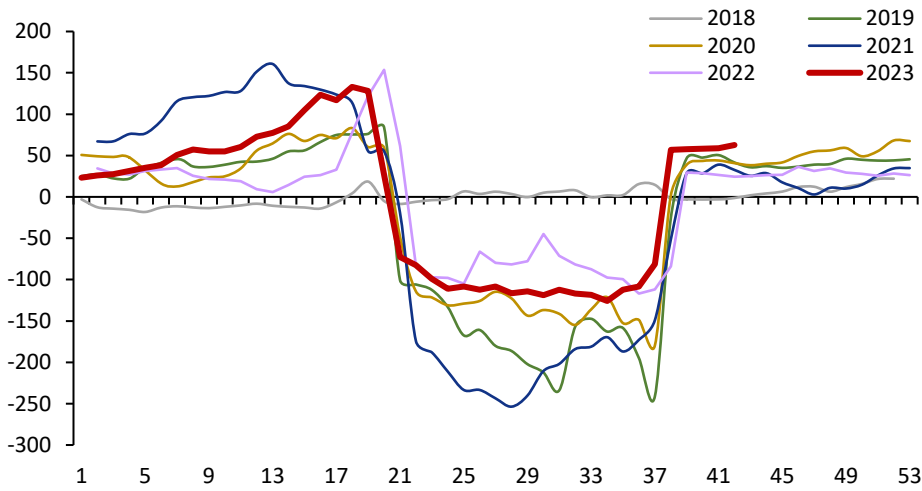


2. 价差

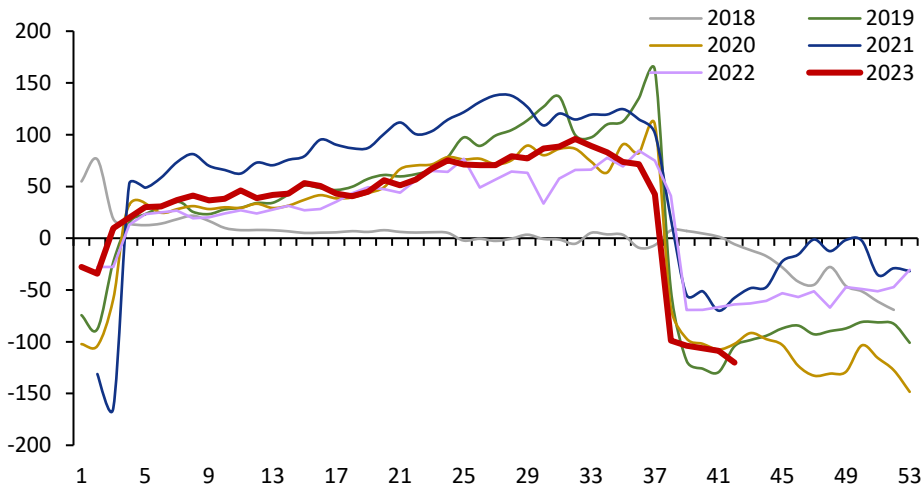
铁矿1-5价差



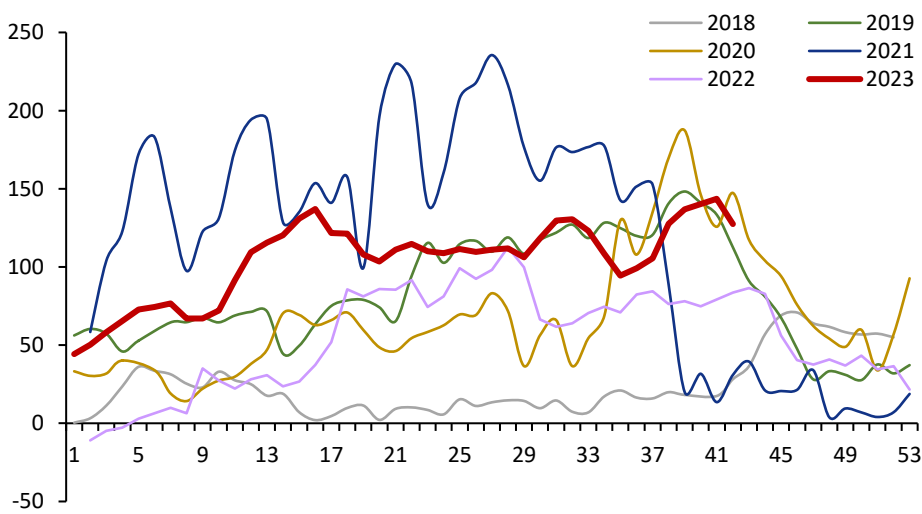
铁矿5-9价差



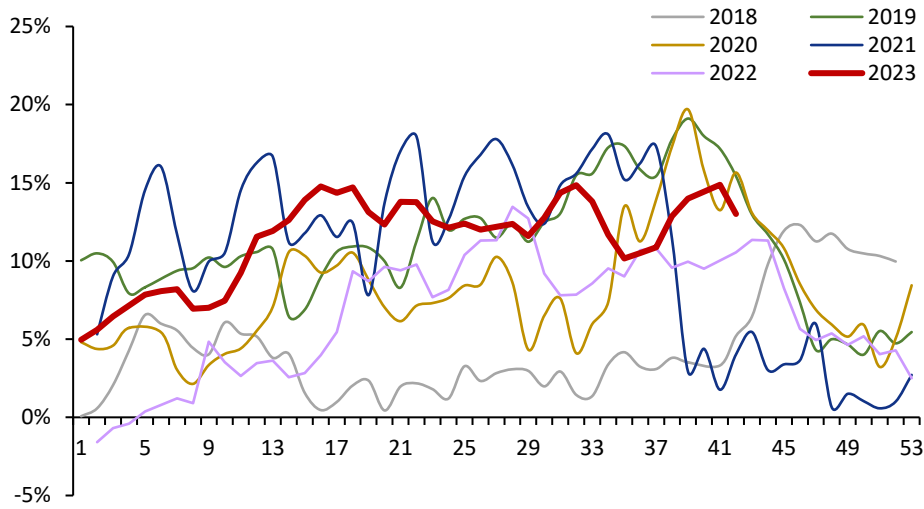
铁矿9-1价差



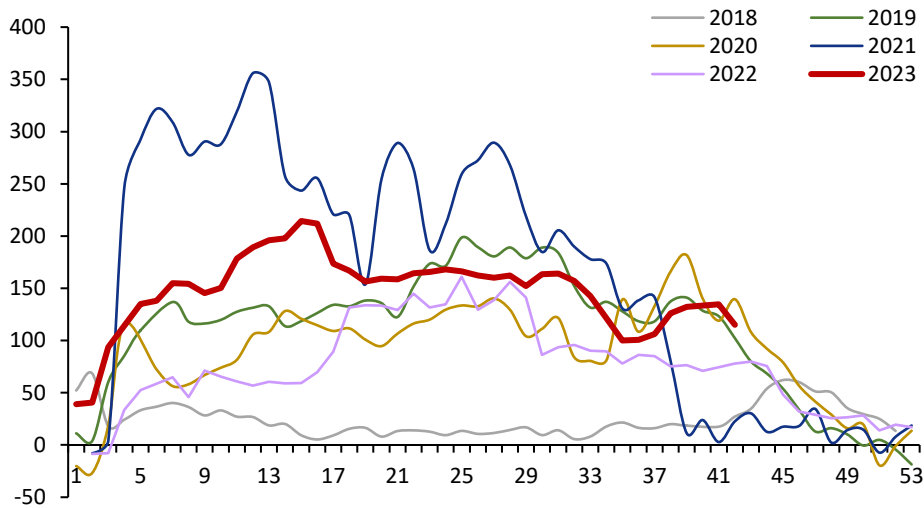
铁矿指数基差



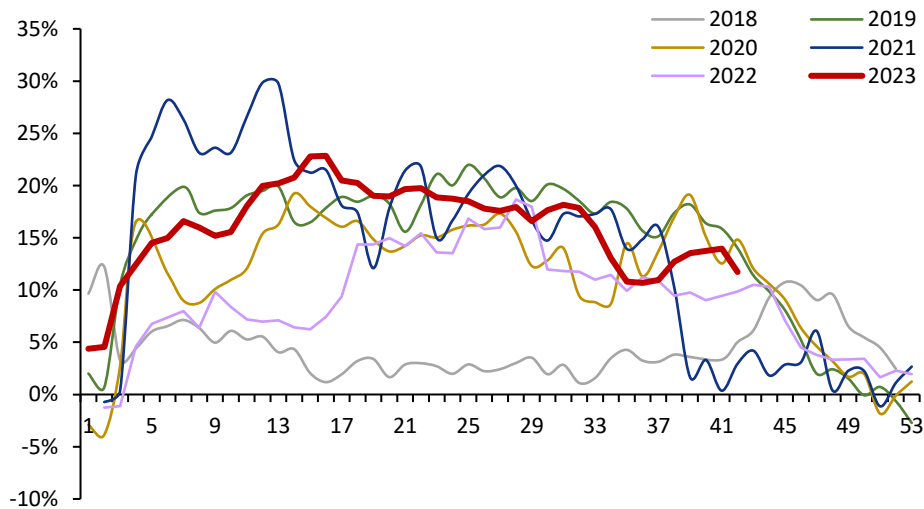
铁矿指数基差率



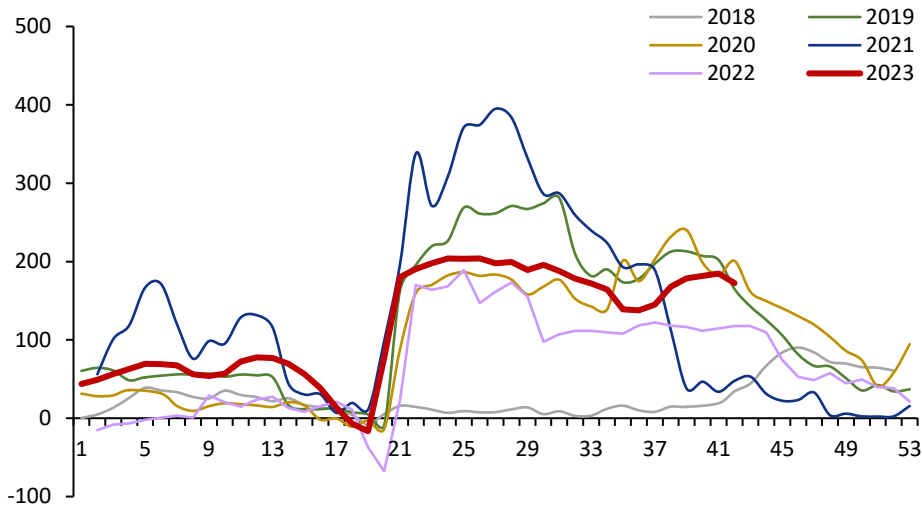
铁矿01合约基差



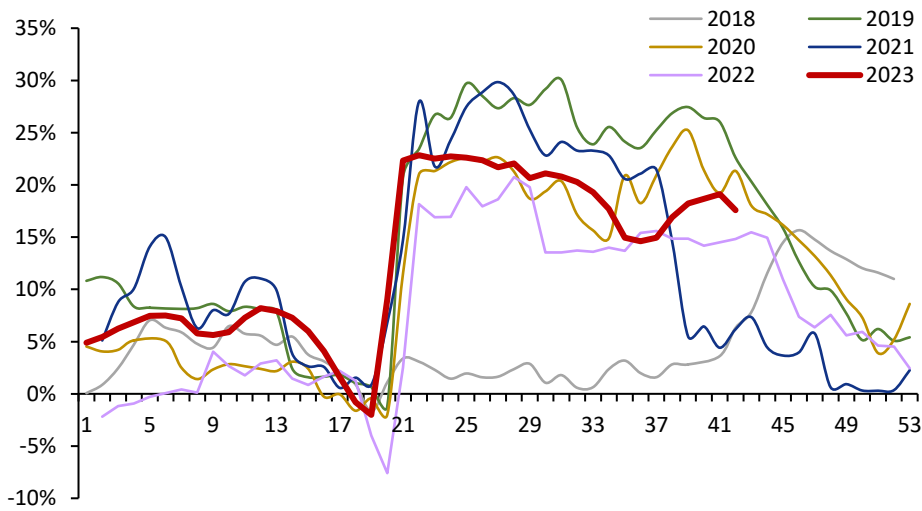
铁矿01合约基差率



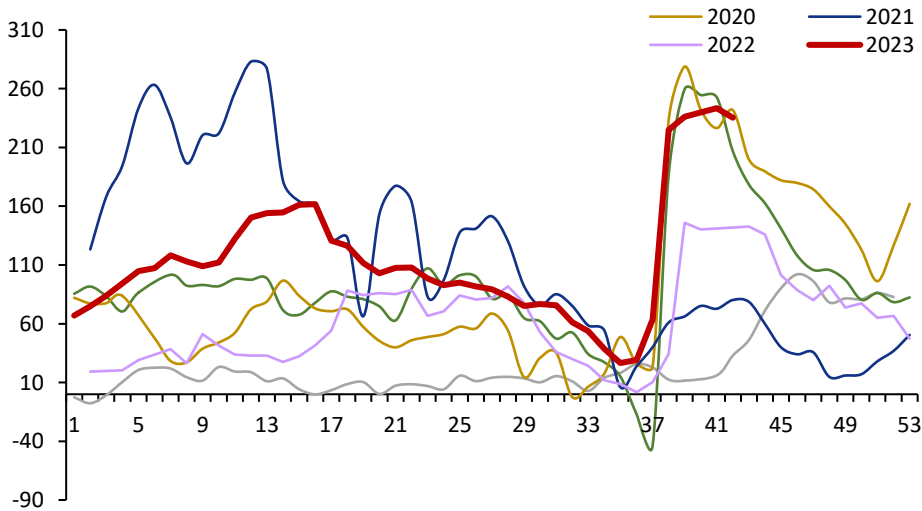
铁矿05合约基差



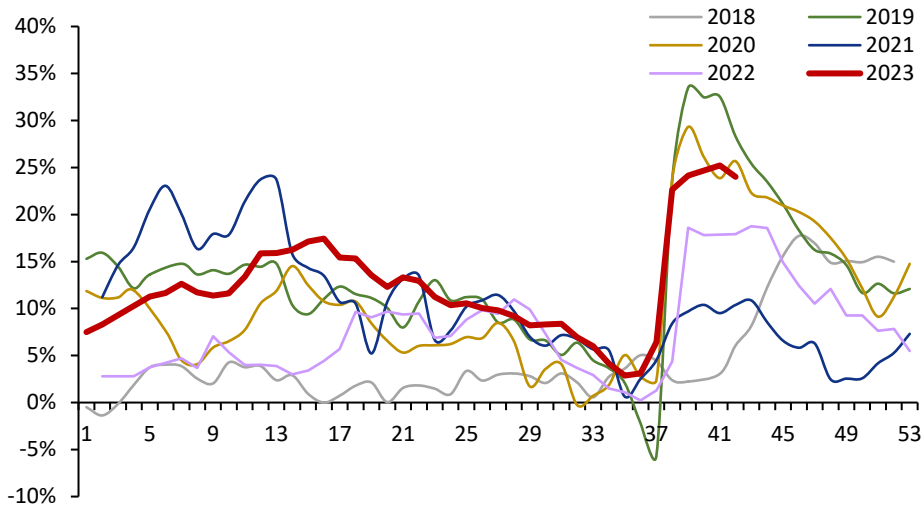
铁矿05合约基差率



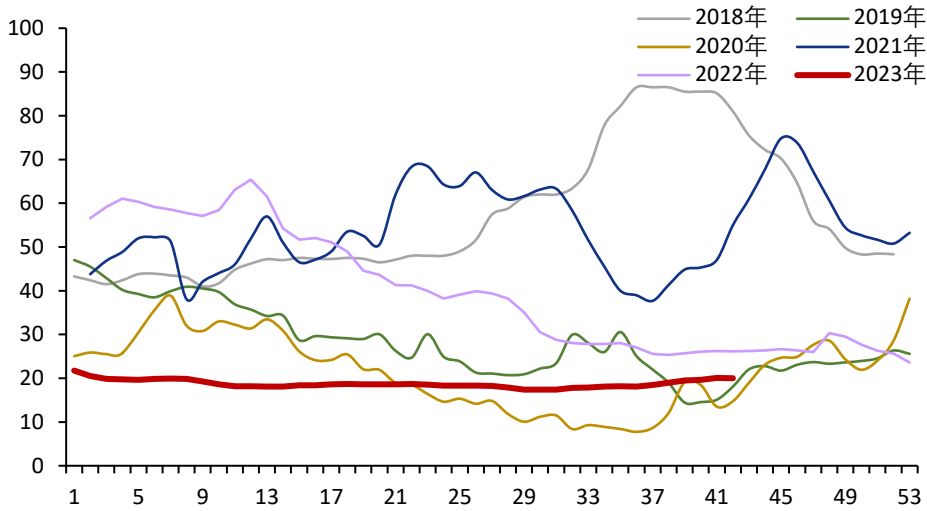
铁矿09合约基差



铁矿09合约基差率



65%球团溢价 (美元/吨)



62.5%块矿溢价 (美元/吨)

