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研究员：许亮
从业证书：F0260140
投资咨询：Z0002220
审核：唐韵 Z0002422



上海市虹口区东大名路
1089号26层2601-2606单
元



电话
021-55275088



电子邮件
xuliang@eafutures.com



网站
<http://www.eafutures.com/>

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观点

螺纹：供需紧平衡，库存正常去化，下游情绪好转，产量后期缓慢上升关注产量回升速度。关注需求政策

热卷：供需平衡，下游情绪好转，需求边际走强。关注需求政策

基本面

供应：

五大材产量 927，环比增 2 万吨，同比减 55 万吨，螺纹钢产量 268 万吨，环比减 1 万吨，同比减 37 万吨。热卷产量 312，环比减少 1 万吨，同比减 3 万吨。铁水 242.56 万吨，环比增加 1.8 万吨，同比减少 1 万吨。**钢厂缓慢增产**

255 家钢厂总日耗 47.2 万吨，环比增 1.6 万吨，同比建 2.8 万吨。供需改善后，**钢厂略有复产**，钢厂到货 44 万吨，周环比增加 4 万吨，同比减少 2 万吨，**到货上升，为后期复产创造条件**

需求：

五大材表观需求 966 万吨，环比减少 22 万吨，同比增 16 万吨，螺纹钢表观需求 294 万吨，环比减少 11 万吨，同比增 14 万吨。热卷表观需求 312 万吨，环比减少 4 万吨，同比增 2 万吨。**热卷供需双减**。建材成交周度均值 16.8 万吨，环比增 1.5 万吨，同比增 3.7 万吨。热卷成交 3.9 万吨，环比增加 0.1 万吨，同比增 0.4 万吨，**建材需求环比走强**。

库存：

五大材总库存 1576 万吨，环比减 40 万吨，同比减 640 万吨，螺纹钢总库存 748 环比减 36 万吨，同比减 409 万吨 460。热卷总库存 353，环比增加 0.2 万吨，同比减 5 万吨。

利润开工：

目前唐山高炉螺纹钢利润50，华东高炉100，高炉点位点成本有利
润

江苏电炉利润-120，电炉全面亏损。关注废钢价格

盘面利润：rb2310 合约 380。铁水仍高的情况下，盘面铁矿支撑较
强

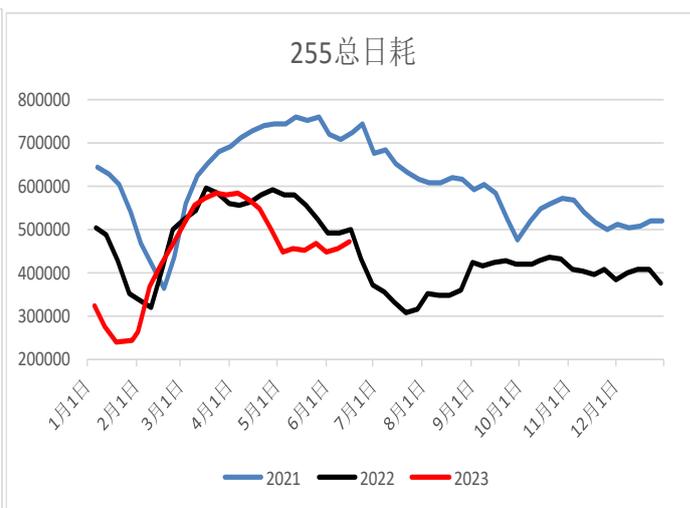
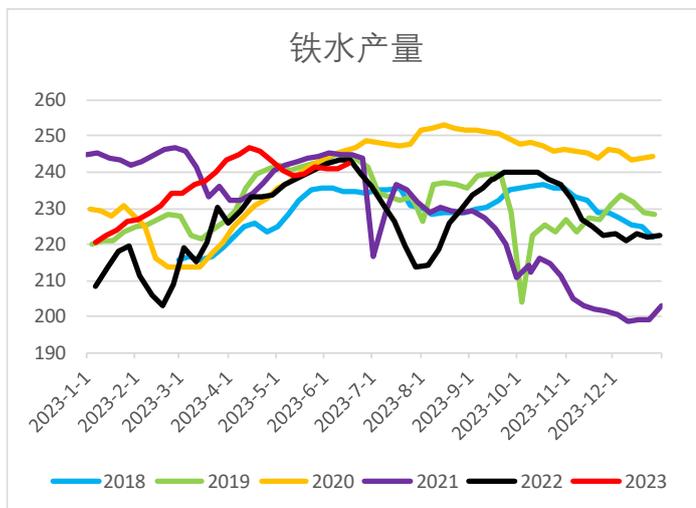
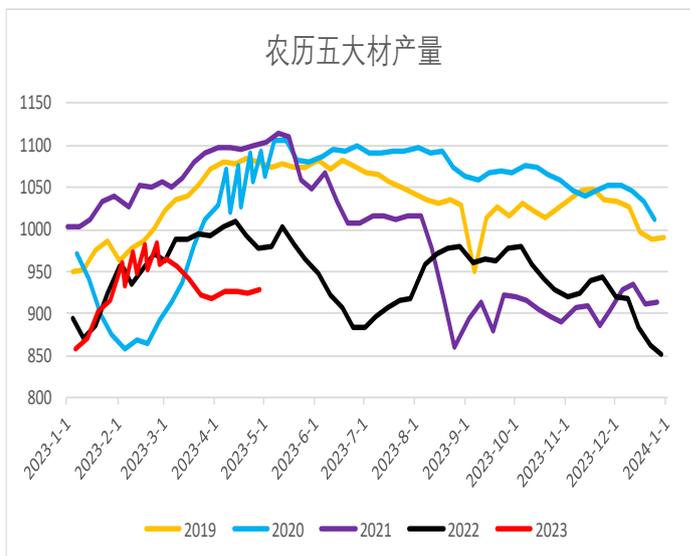
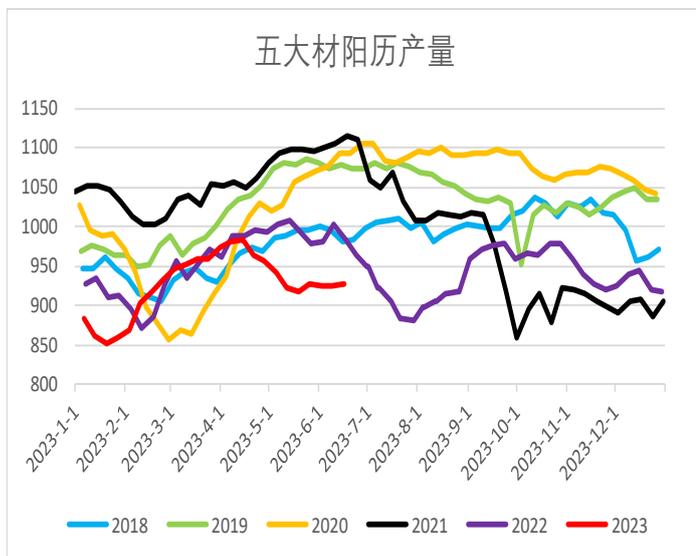
基差：

10平水，10-1价差92。10卷螺差100。情绪恢复后热卷收基差，卷螺
差扩大。

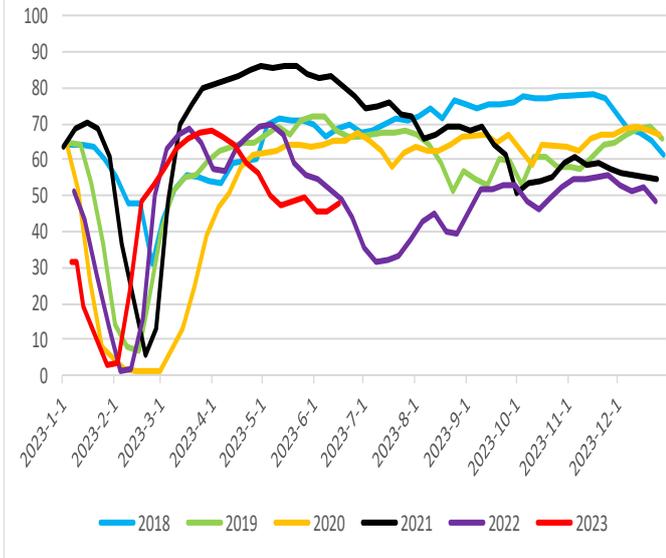
宏观, 进出口：

美国加息预期放缓，钢材出口超预期，关注房地产利好消息

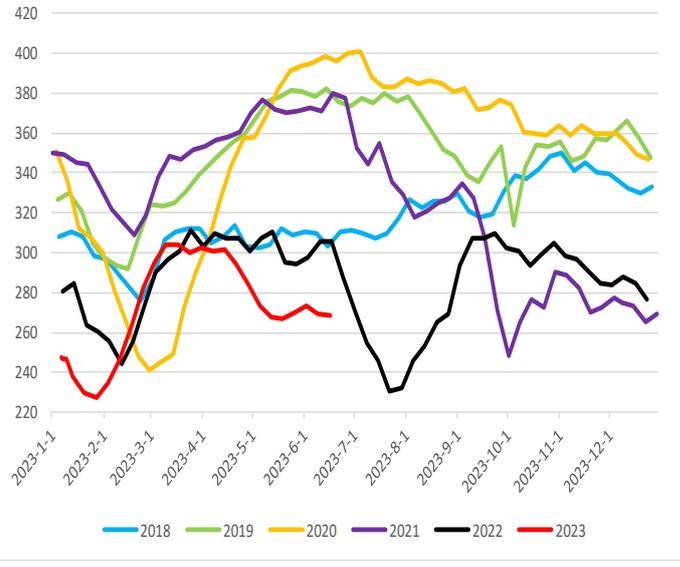
一、供应



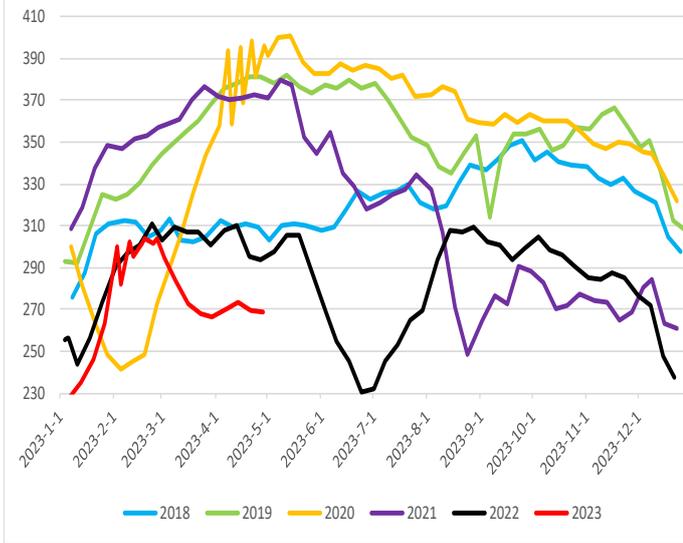
电弧炉产能利用率



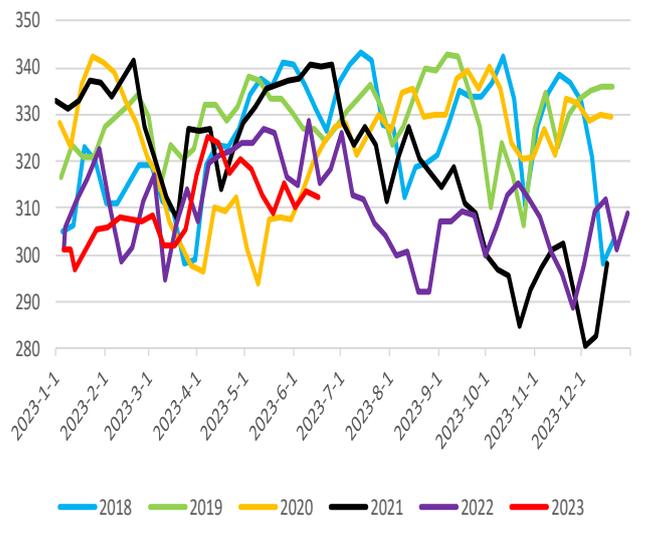
钢联螺纹钢产量图

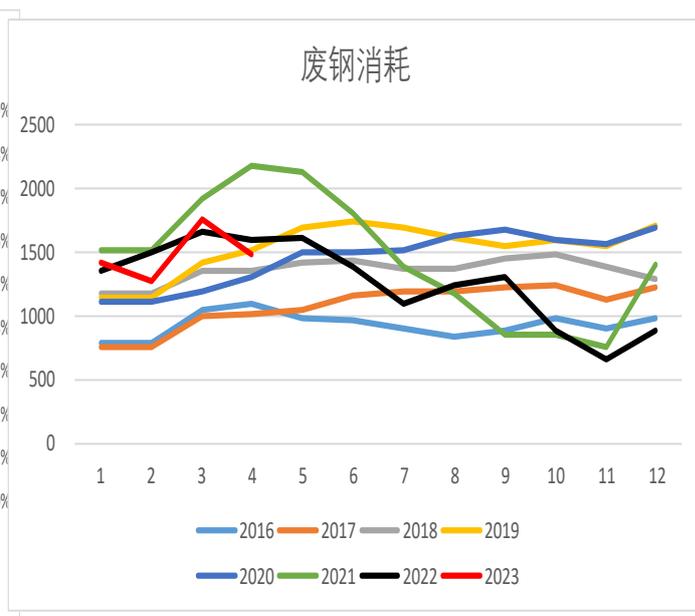
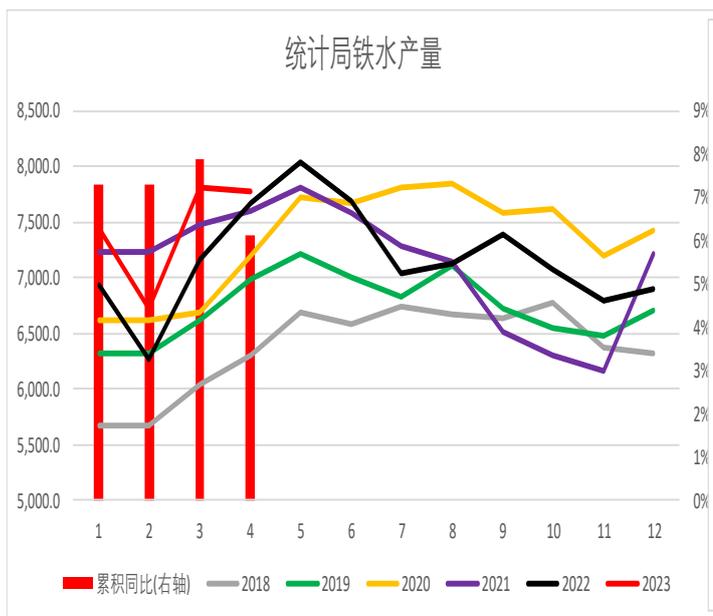
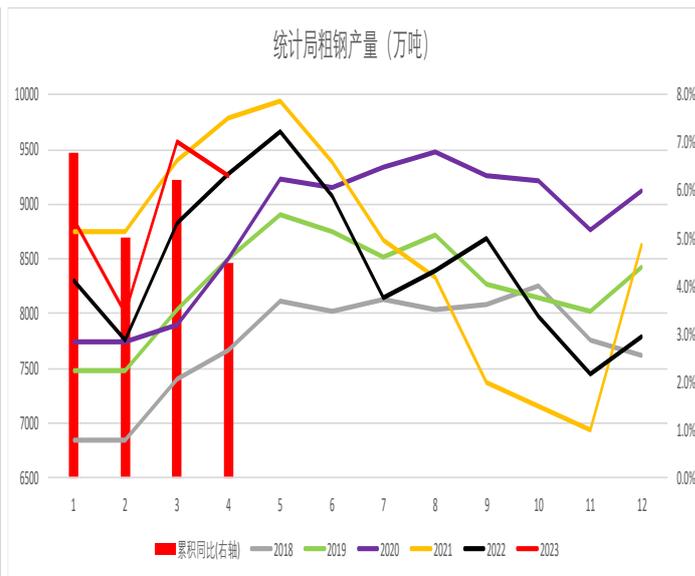
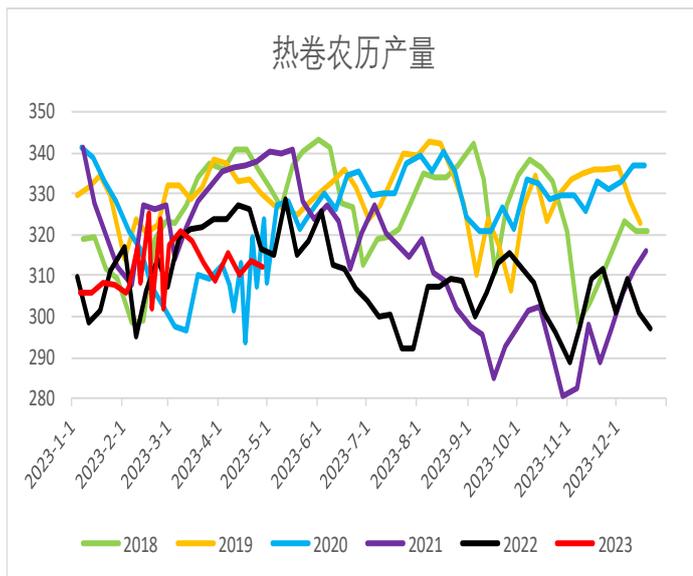


农历螺纹钢产量

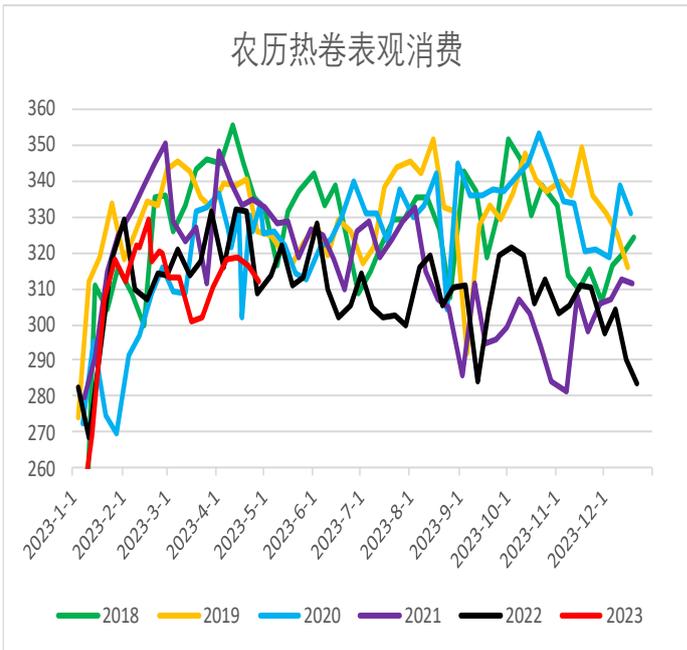
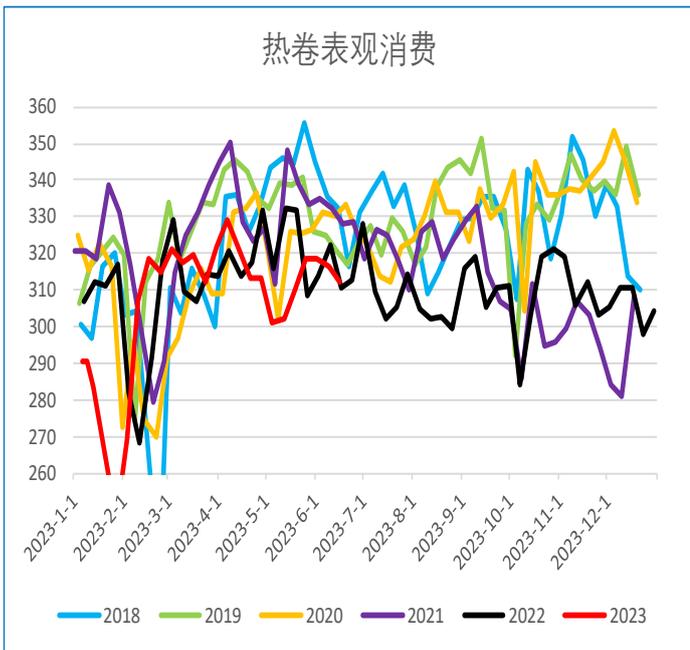
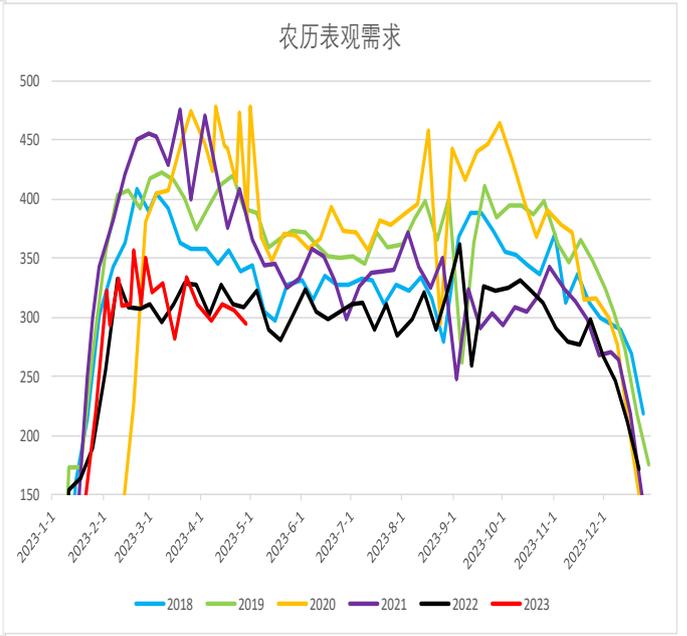
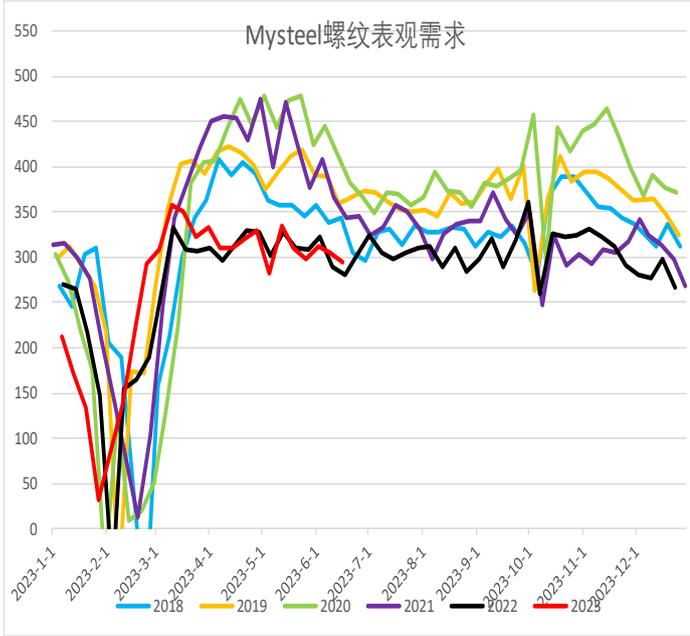


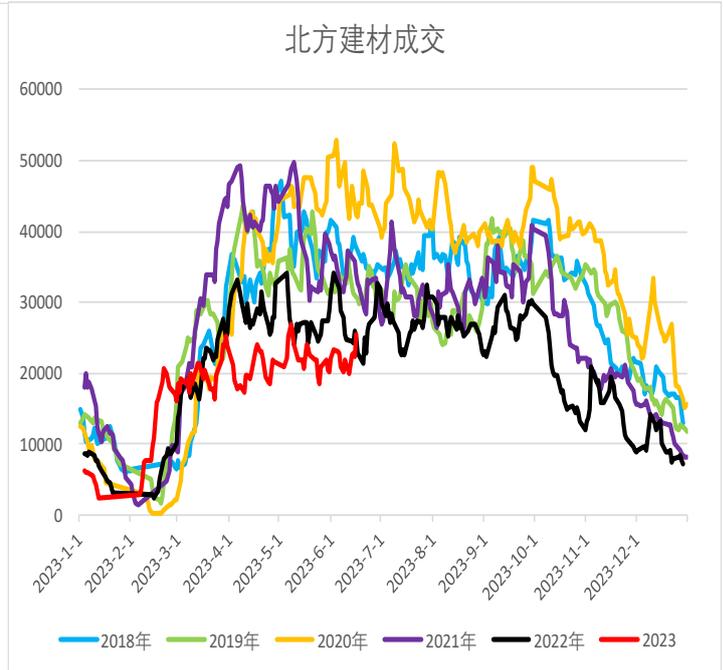
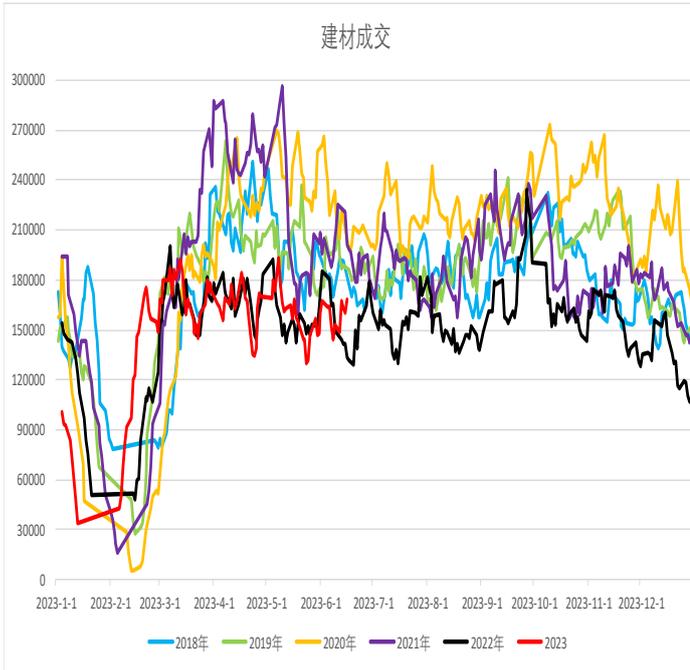
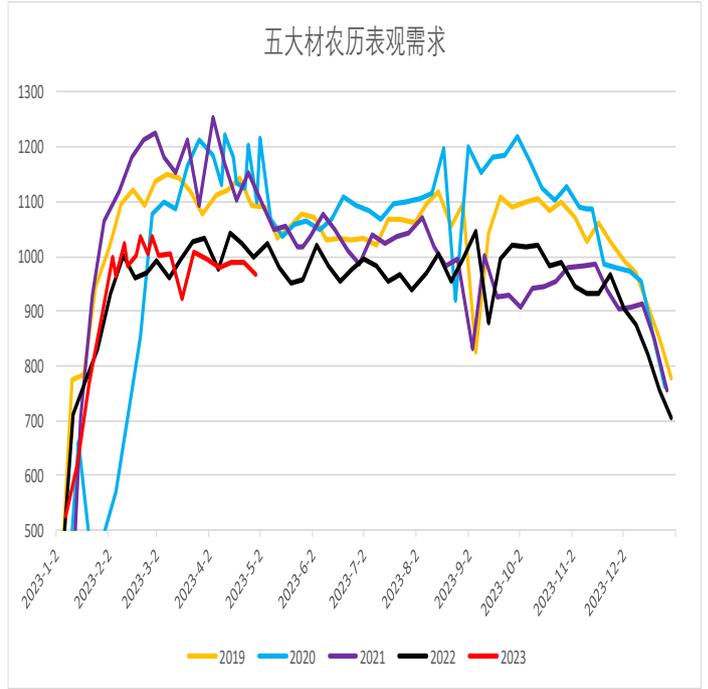
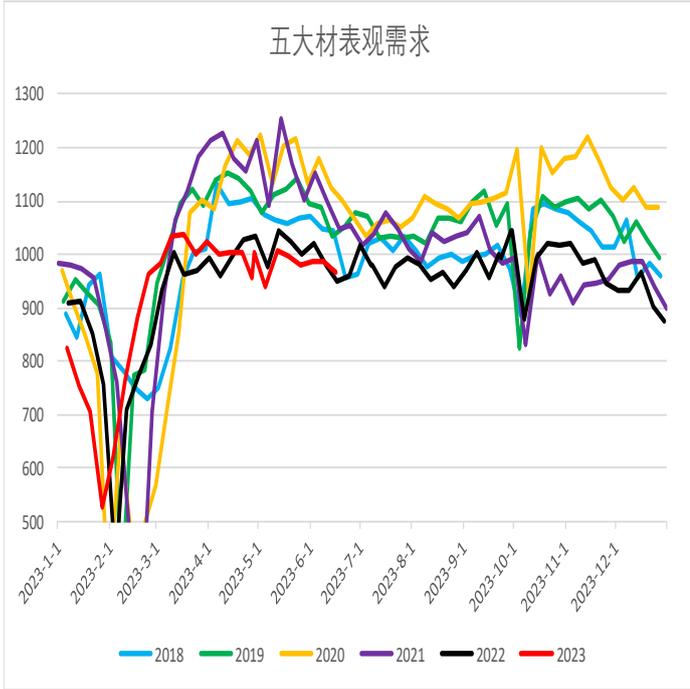
热卷产量

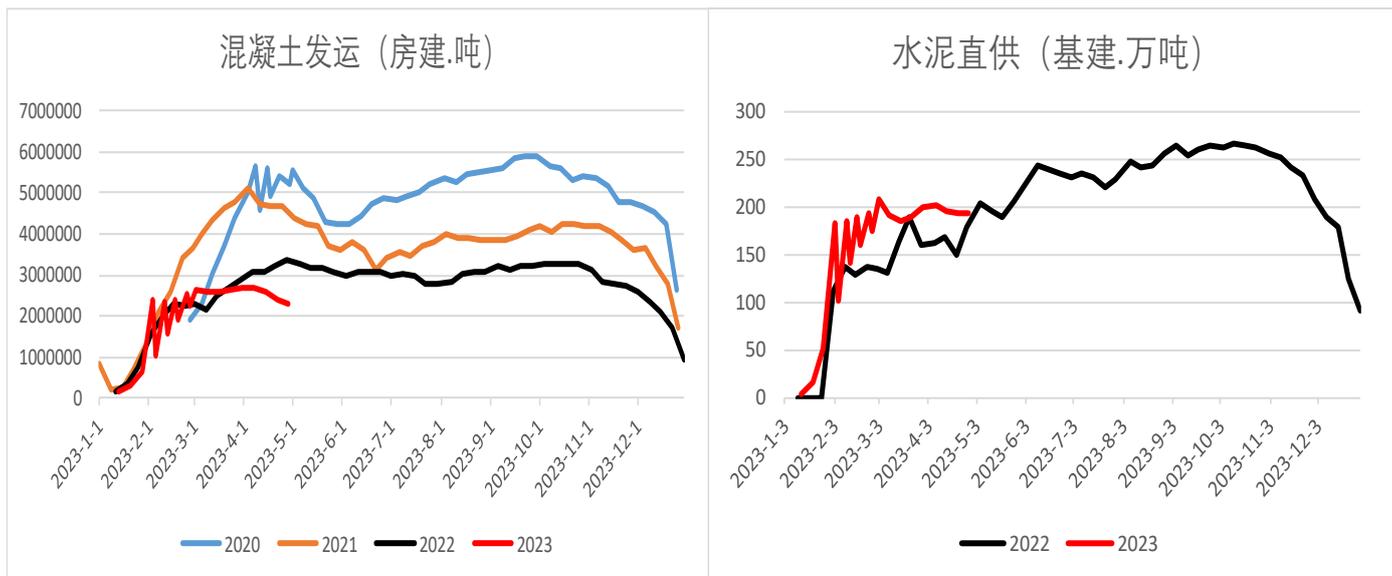




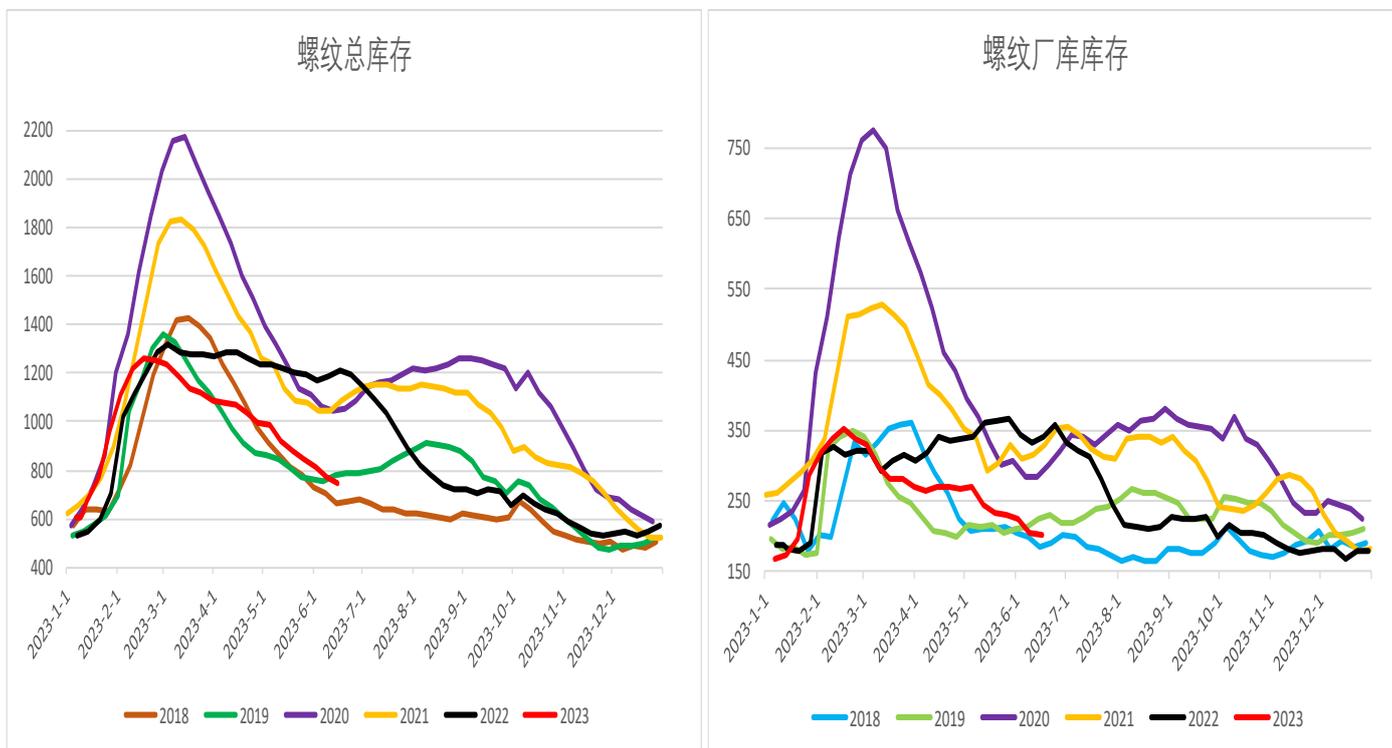
二、需求

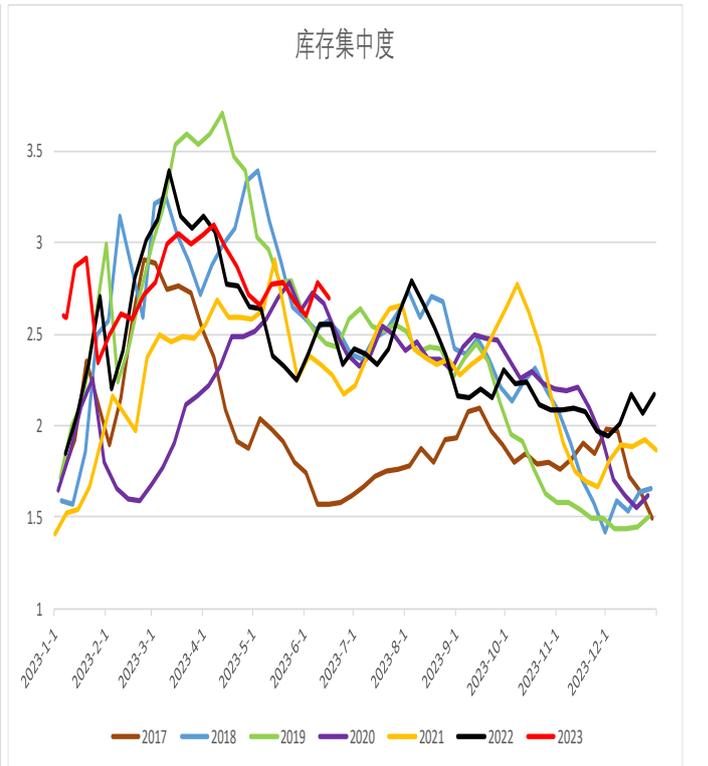
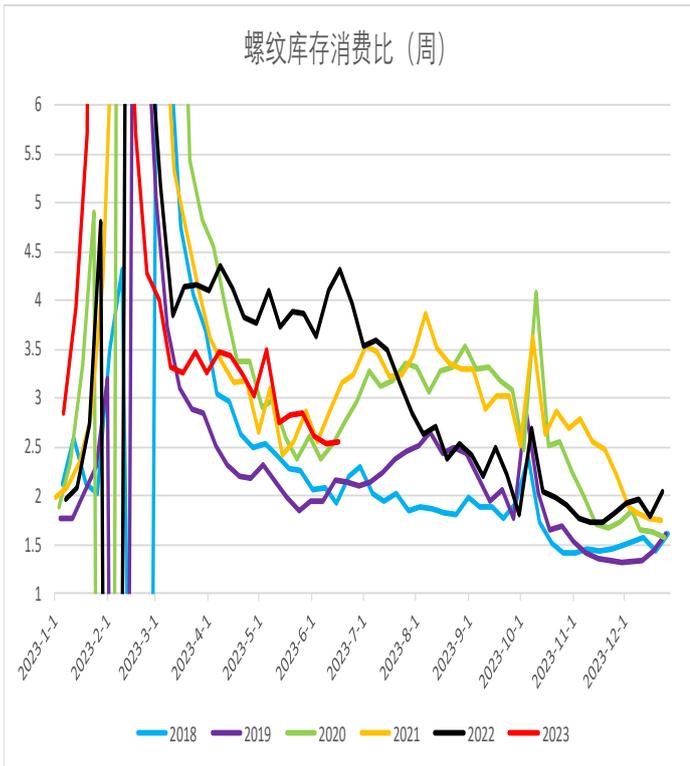
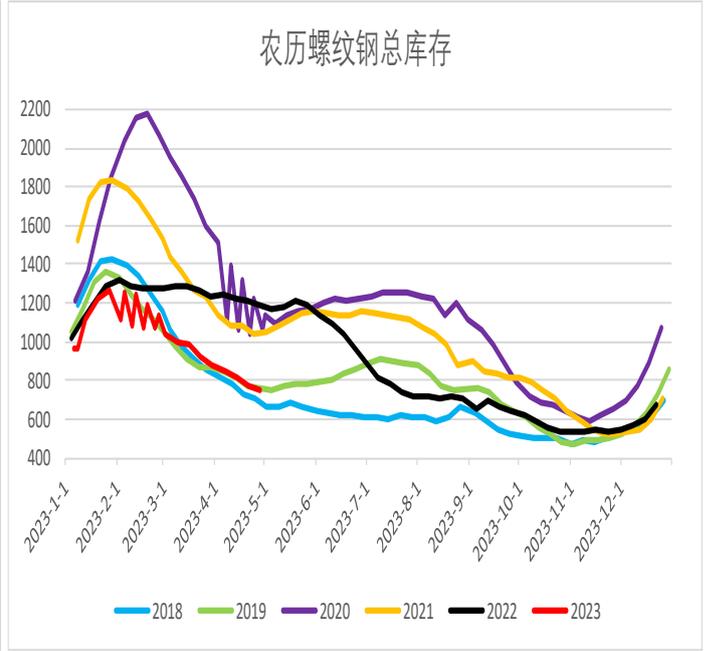
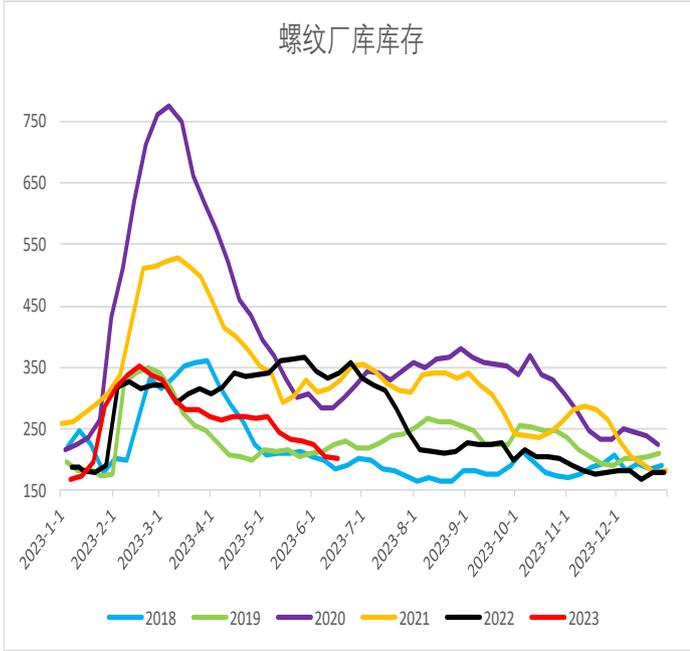


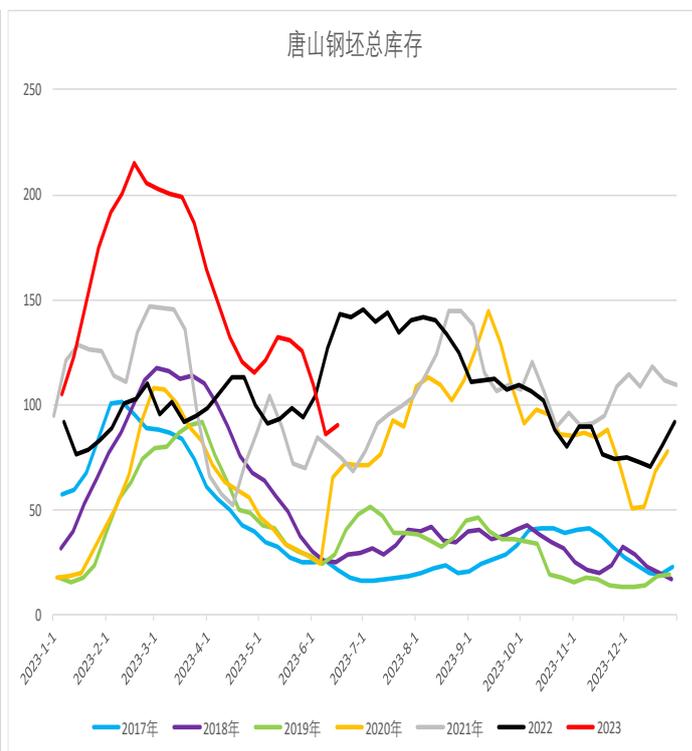
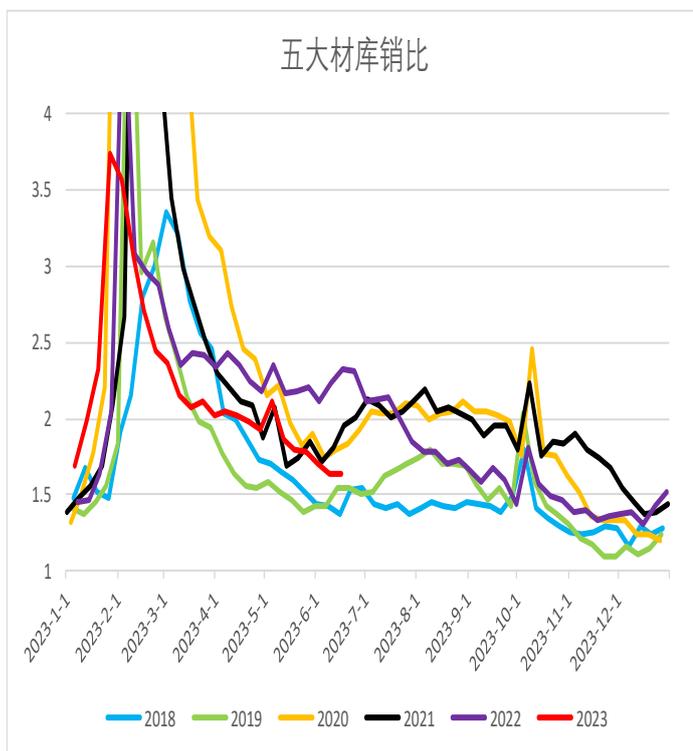
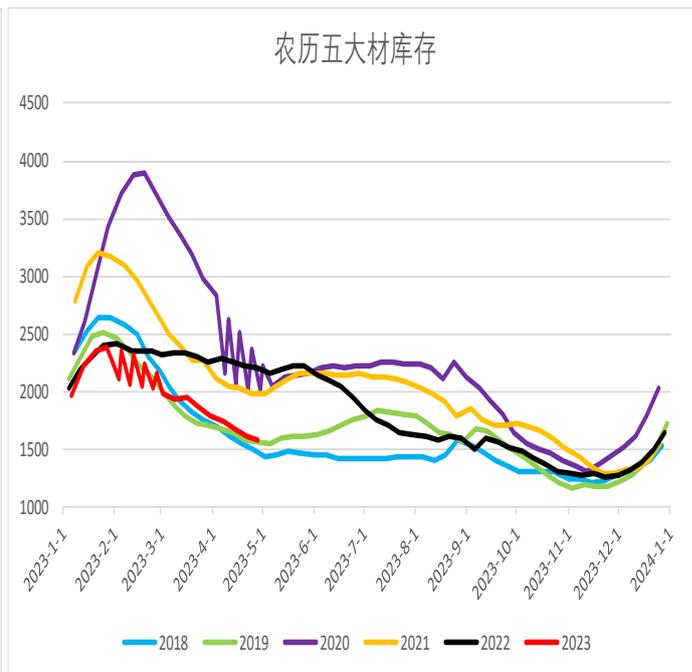
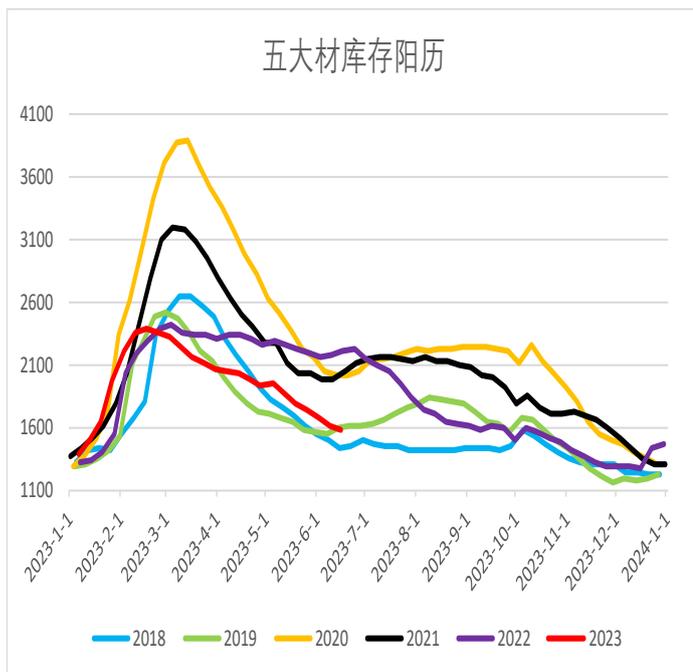


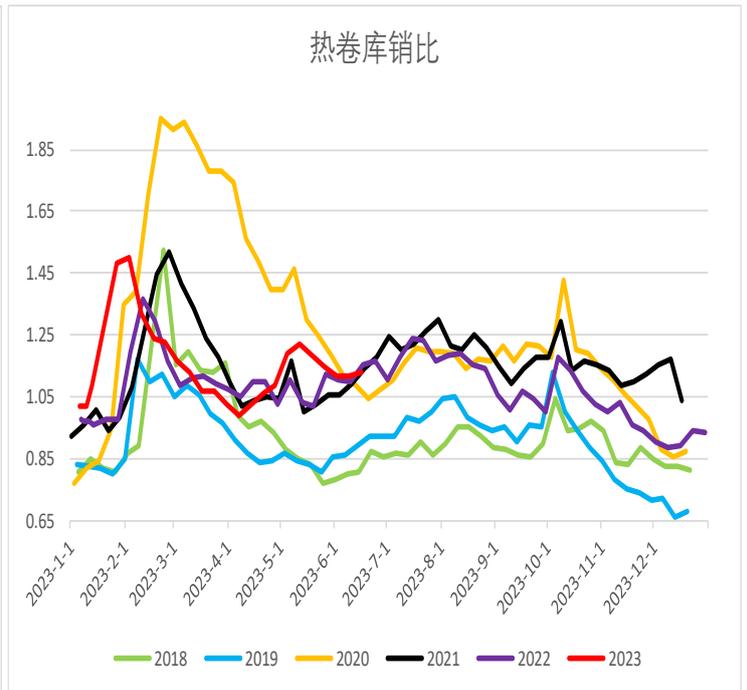
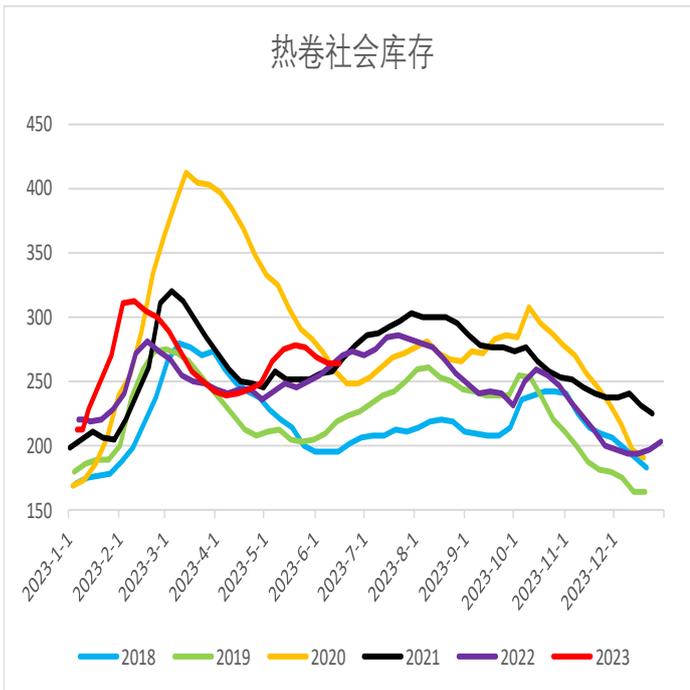
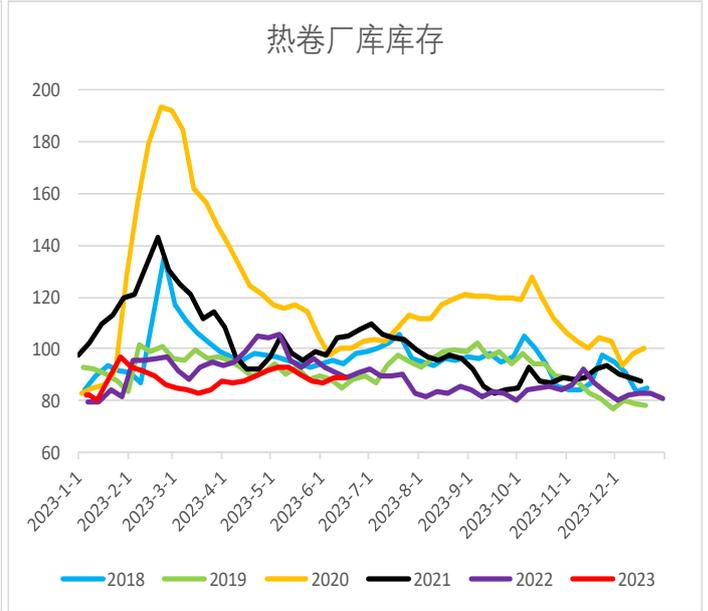
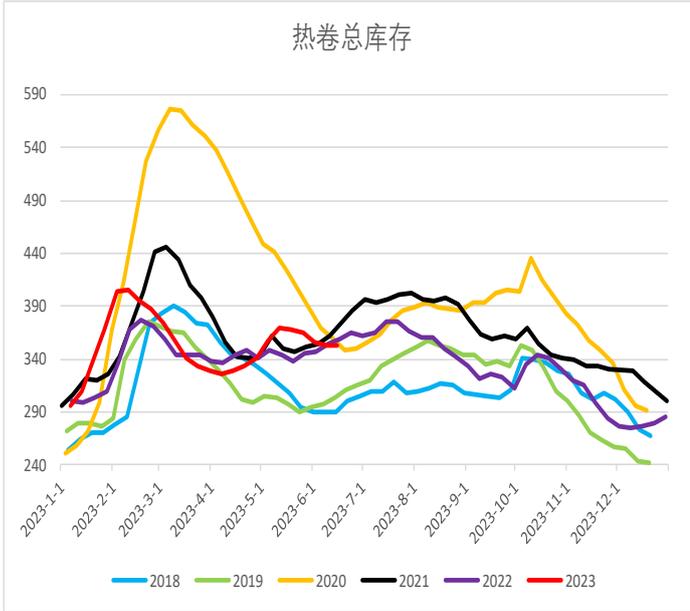


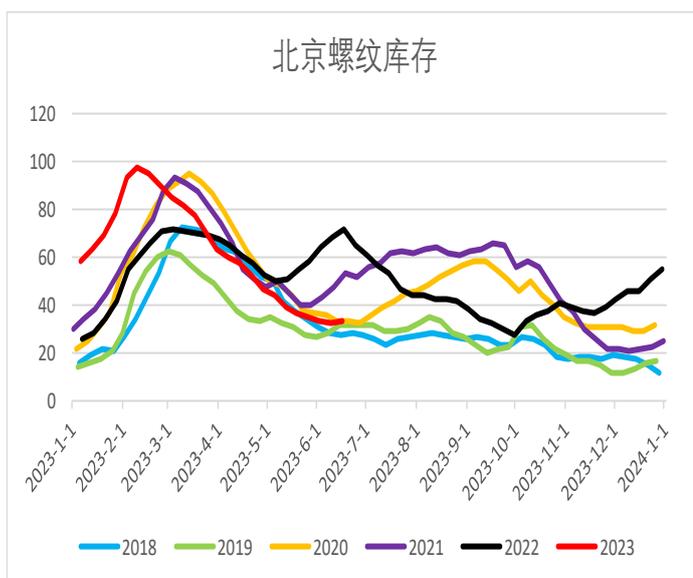
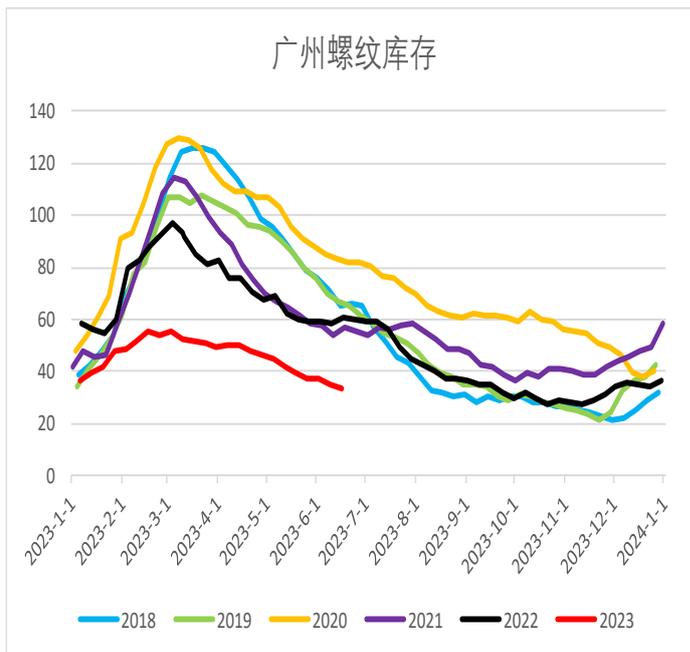
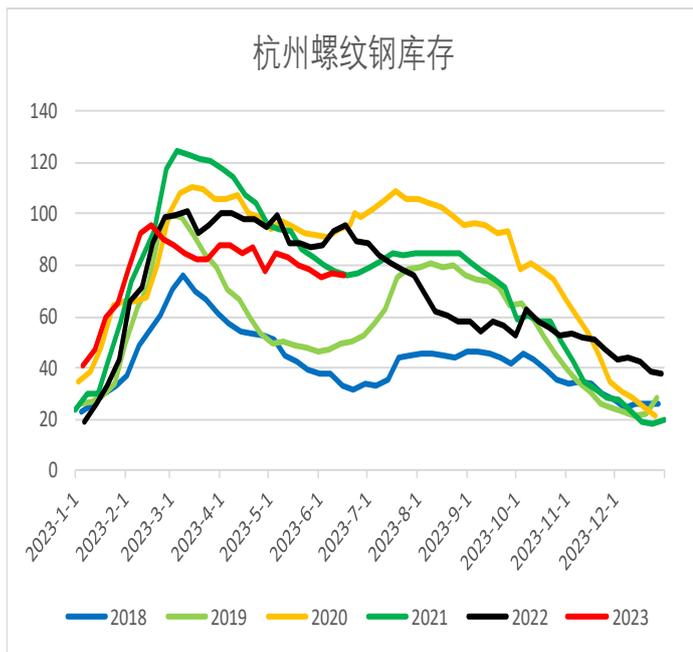
三、库存



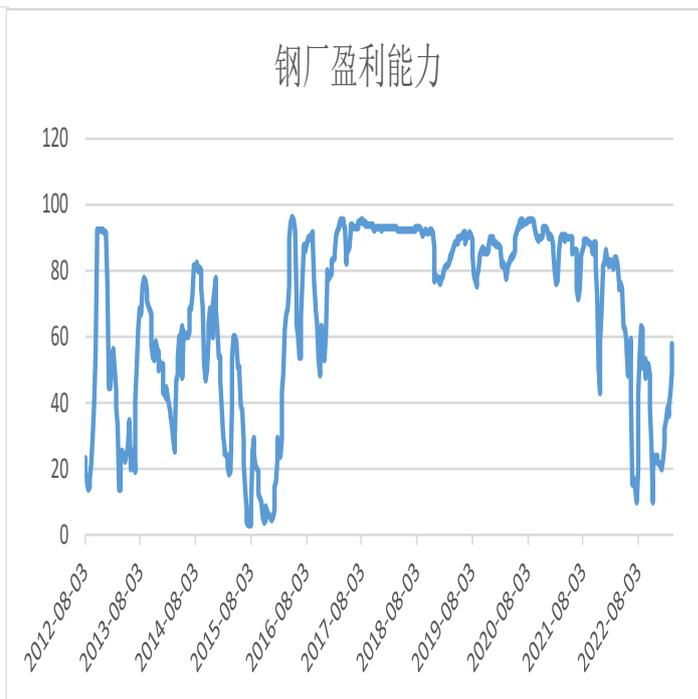
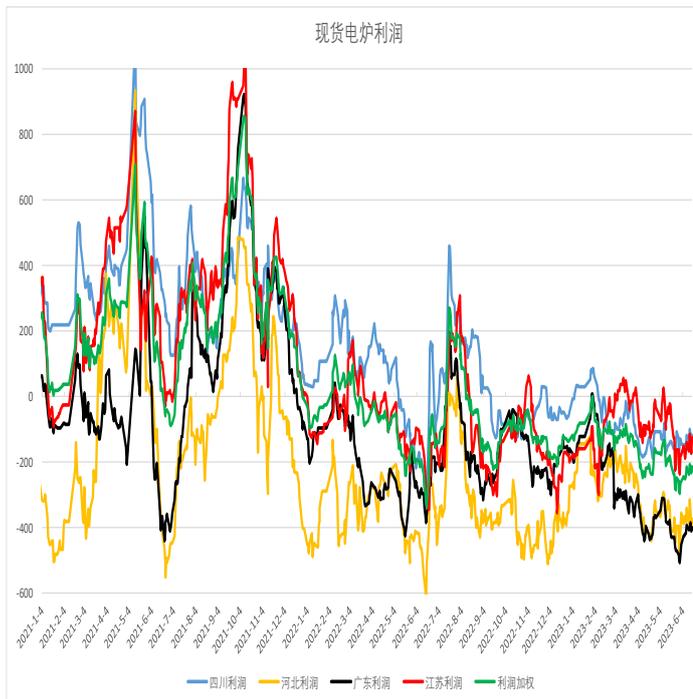
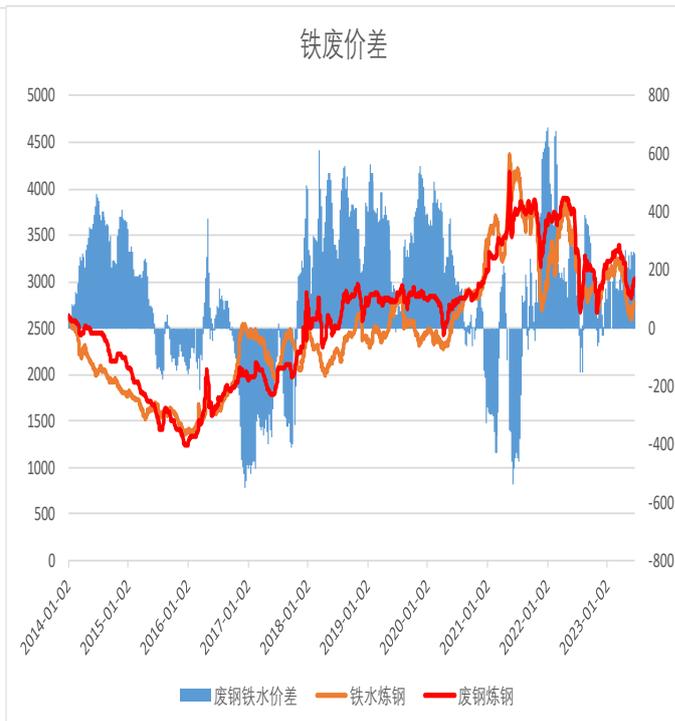




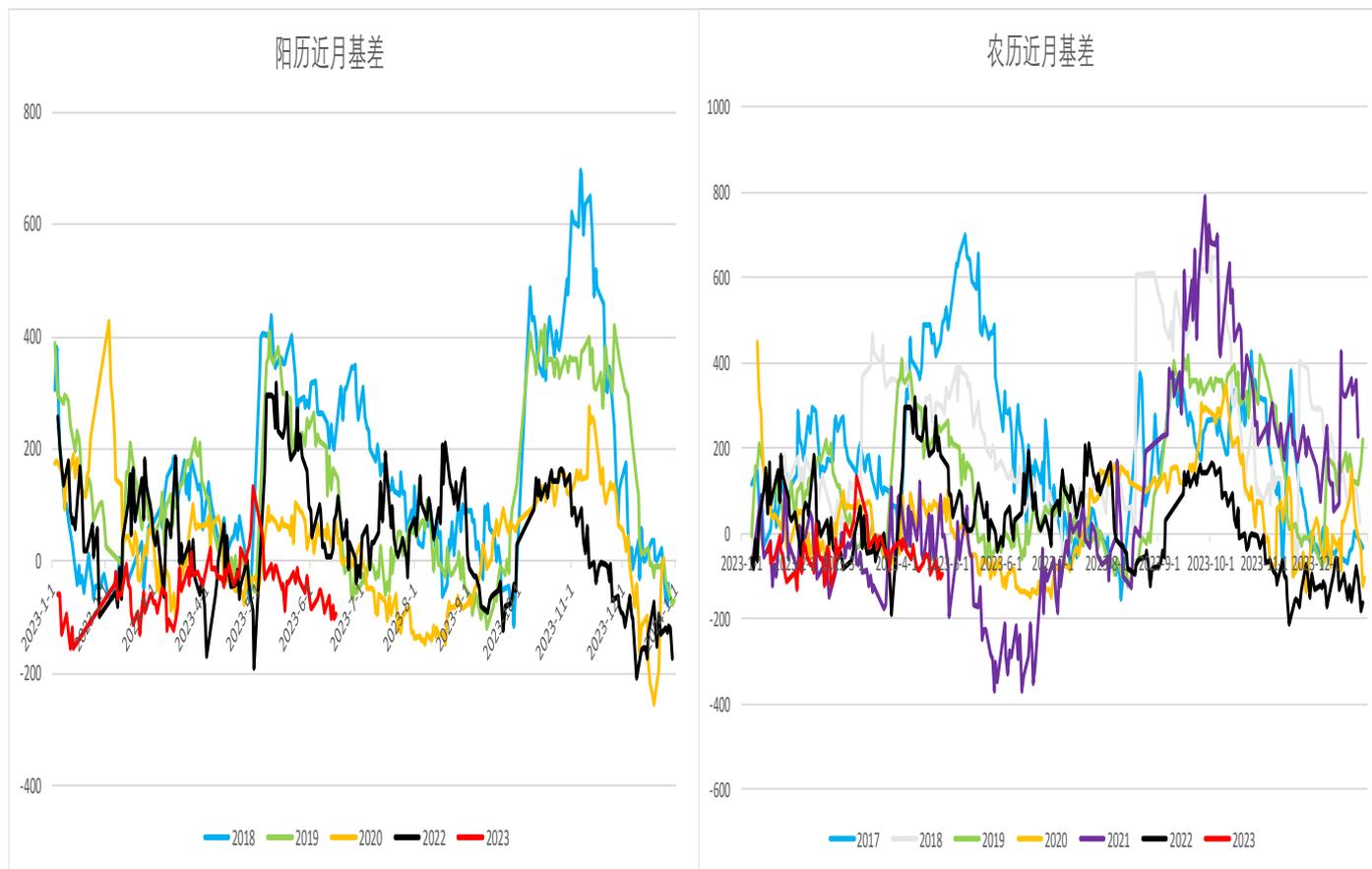


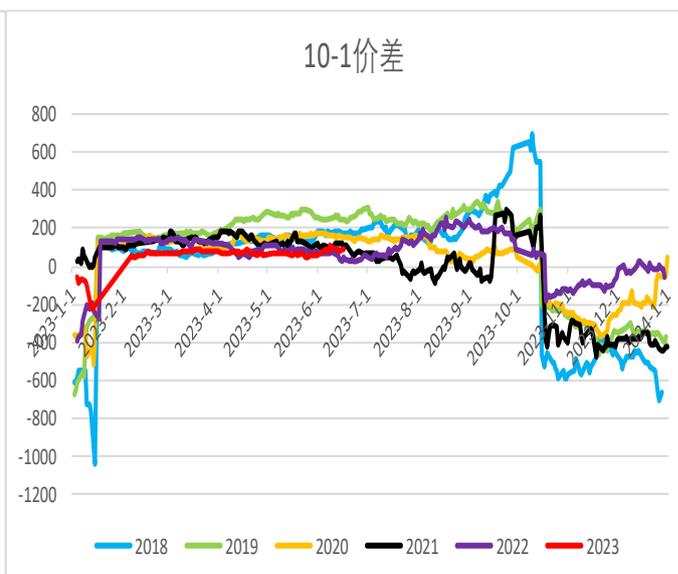
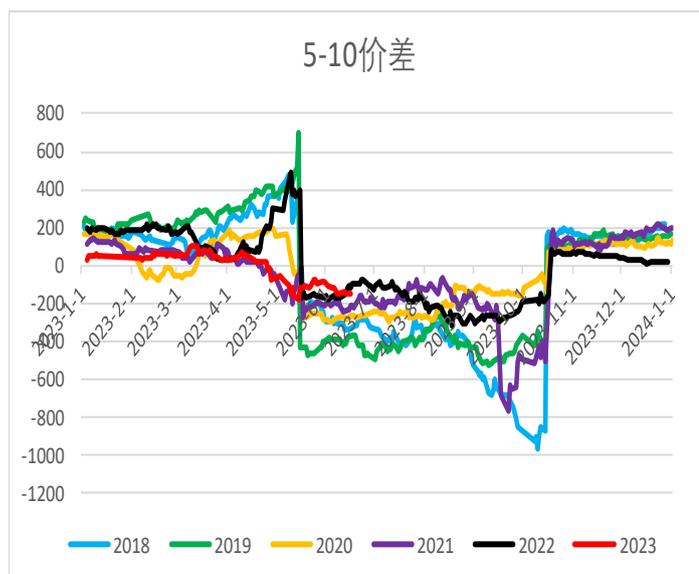
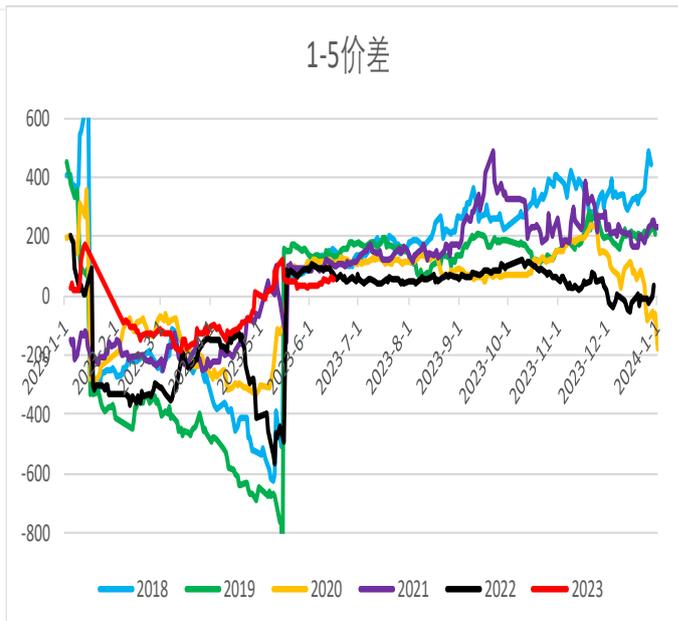
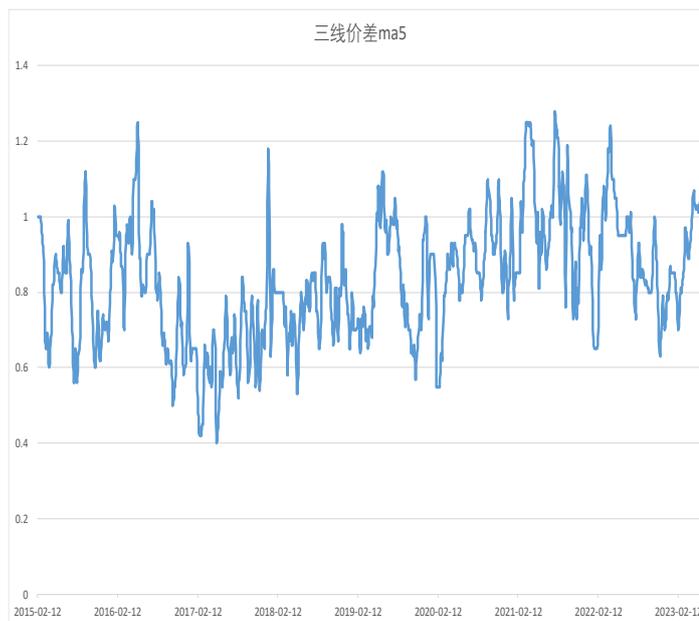


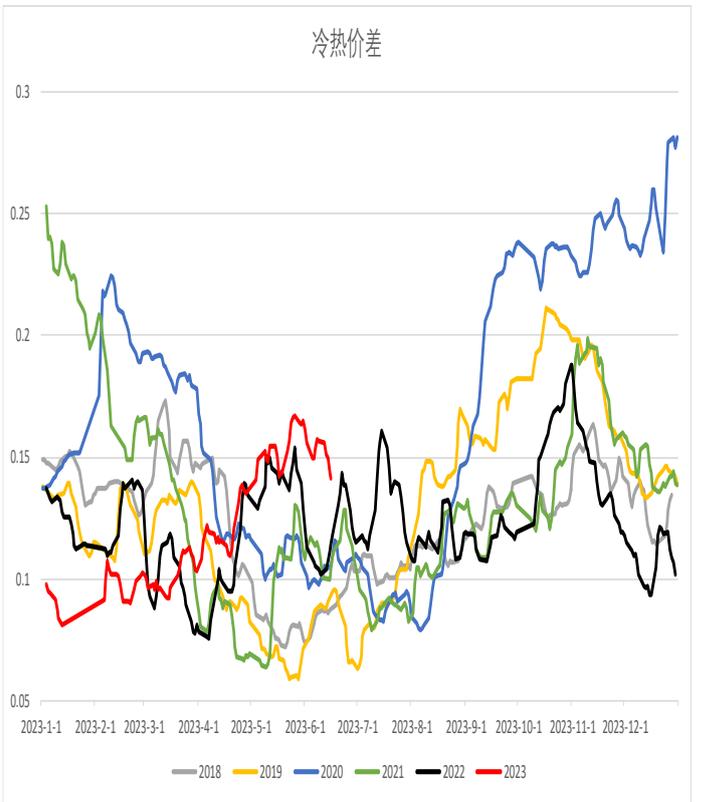
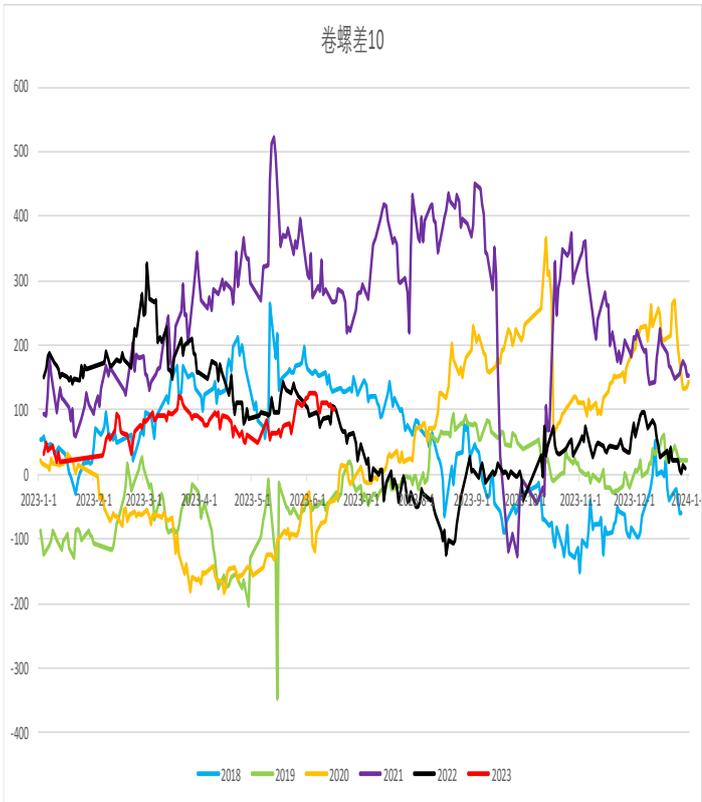
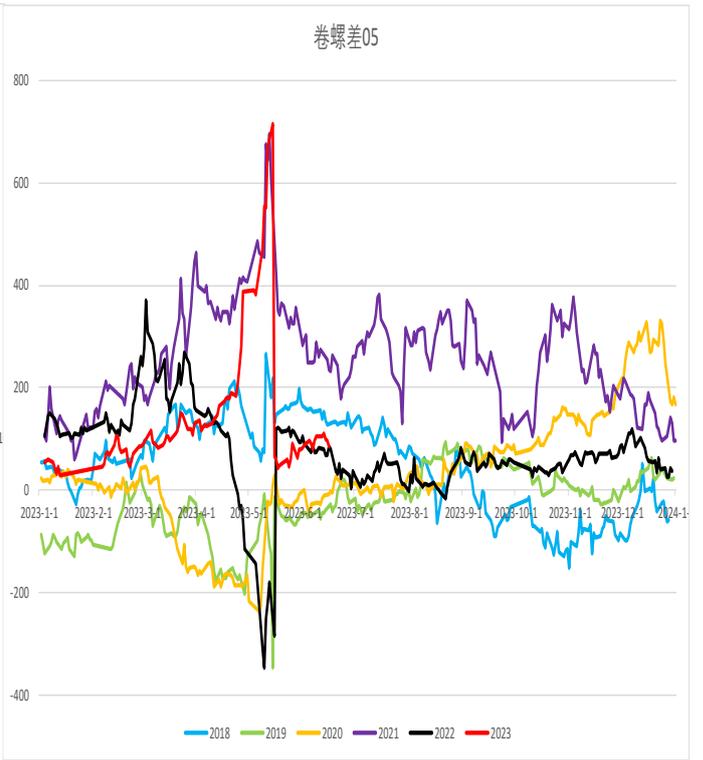
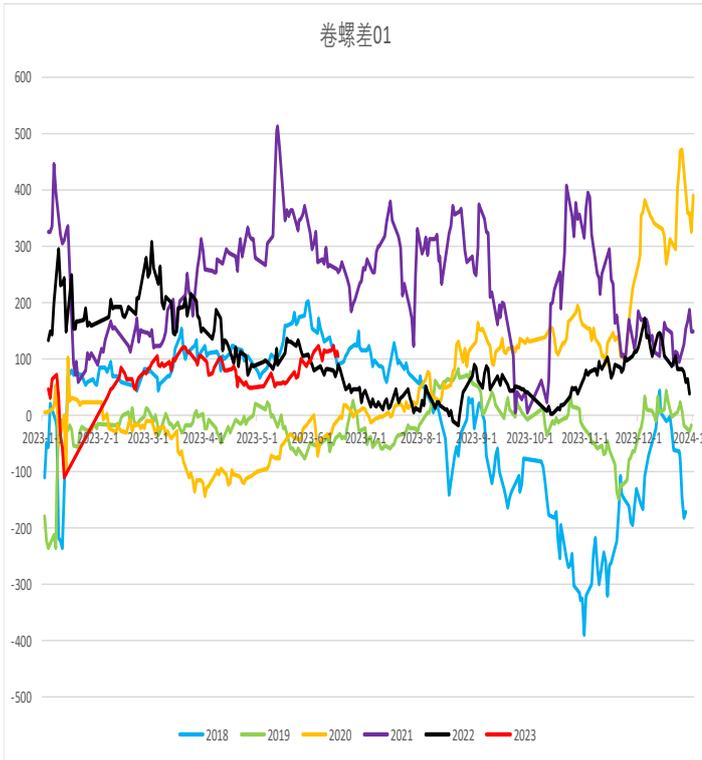
三、利润开工

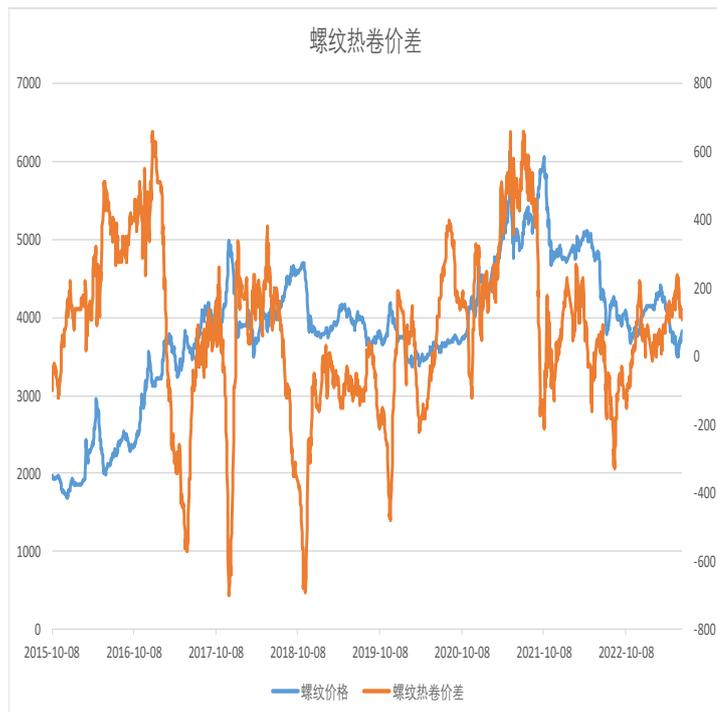


三、价差









四、进出口, 宏观

