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研究员：许亮

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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：**市场担忧产量上升过快，淡季需求弱。供需紧平衡，库存去化，关注需求政策。关注产量上升速度。

**热卷：**预期出口下降，产量上升。7月供需边际走弱。关注产量上升速度。关注需求政策

## 基本面

### 供应：

五大材产量 933，环比增 6 万吨，同比减 31 万吨，螺纹钢产量 273 万吨，环比增 6 万吨，同比减 15 万吨。热卷产量 308，环比减少 4 万吨，同比减 10 万吨。铁水 245.85 万吨，环比增加 3.3 万吨，同比增加 6 万吨。**钢厂缓慢增产**

255 家钢厂总日耗 48.8 万吨，环比增加 1.6 万吨，同比增 5 万吨。供需改善后，**钢厂开始复产**，钢厂到货 49 万吨，周环比增加 9 万吨，同比增加 1 万吨，**到货上升，为后期复产创造条件**

### 需求：

五大材表观需求 965 万吨，环比减少 1 万吨，同比增 7 万吨，螺纹钢表观需求 298 万吨，环比增 4 万吨，同比减少 3 万吨。热卷表观需求 311 万吨，环比减少 1 万吨，同比减少 1 万吨。**热卷供需双减**。建材成交周度均值 14.8 万吨，环比减 2 万吨，同比减少 0.1 万吨。热卷成交 3.7 万吨，环比增 0.2 万吨，同比减 0.4 万吨，淡季建材**需求环比走弱**。

### 库存：

五大材总库存 1544 万吨，环比减 32 万吨，同比减 676 万吨，螺纹钢总库存 723 环比减 25 万吨，同比减 472 万吨。热卷总库存 350，环比减少 3 万吨，同比减 14 万吨。

### 利润开工:

目前唐山高炉螺纹钢利润0, 华东高炉40, 高炉利润继续小幅下降

江苏电炉利润-110, 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

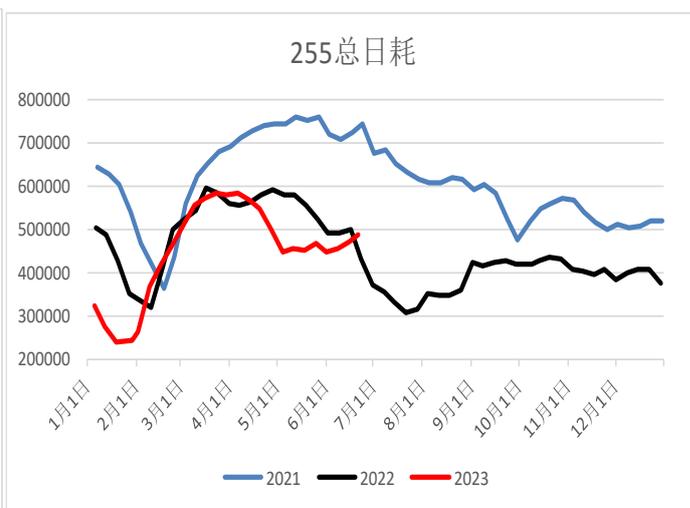
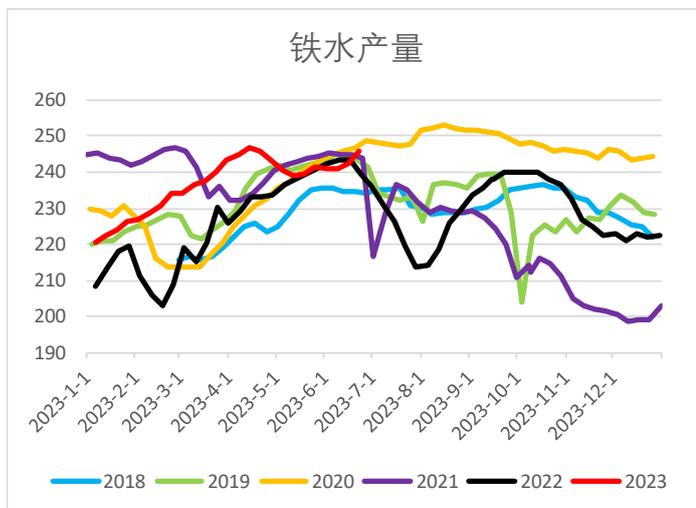
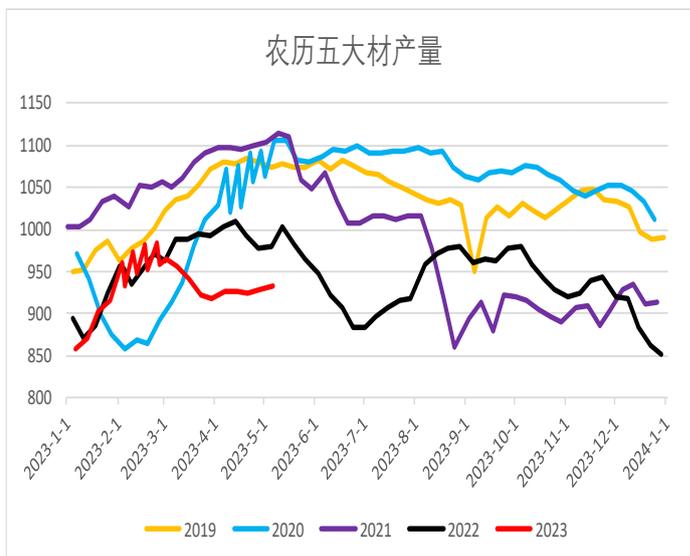
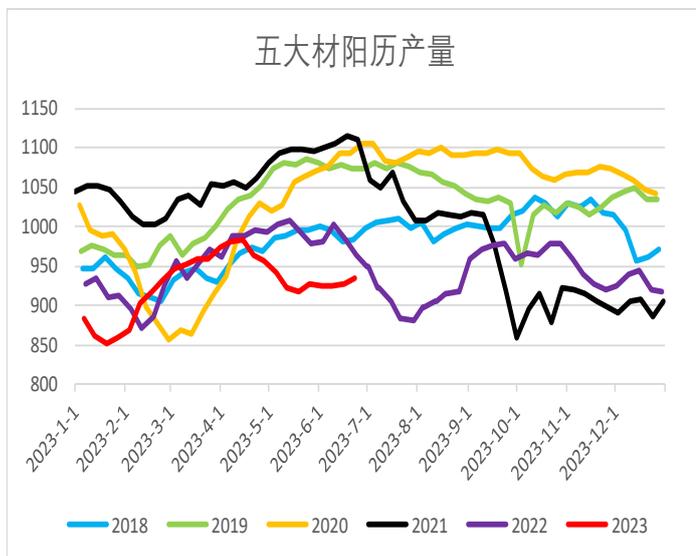
### 基差:

10贴水50, 10-1价差82。10卷螺差96. 期现均走弱, 卷螺走平。

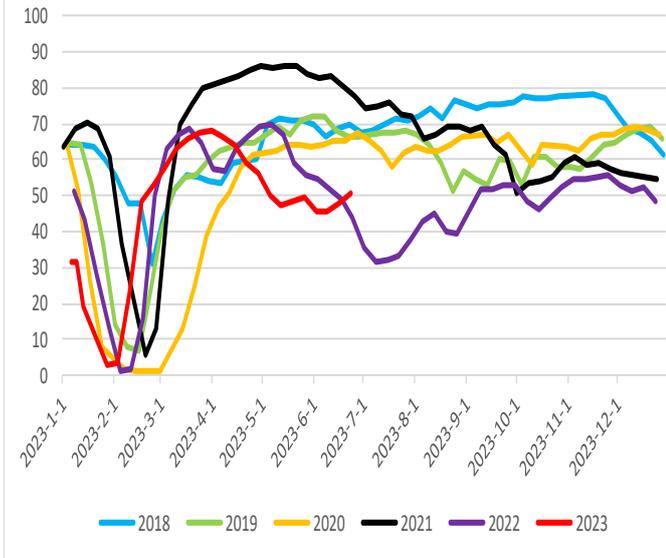
### 宏观, 进出口:

美国加息暂停, 关注房地产利好消息, 1-5月出口钢材3635万吨, 1-5月累积同比增加40%

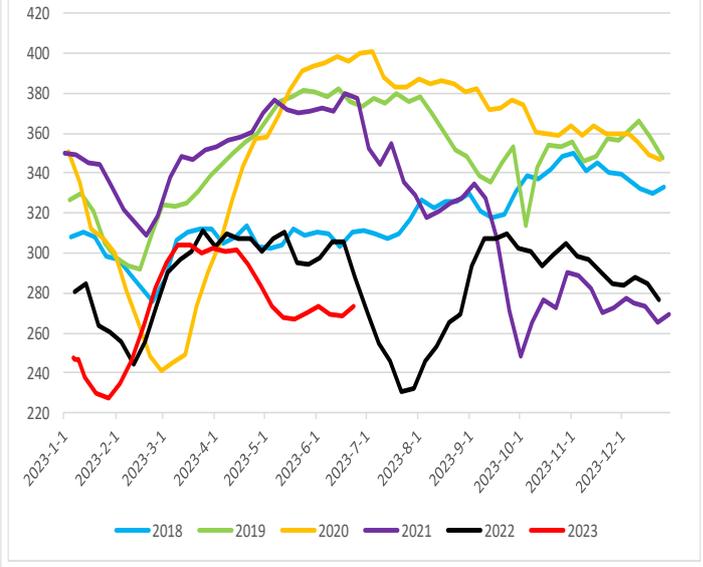
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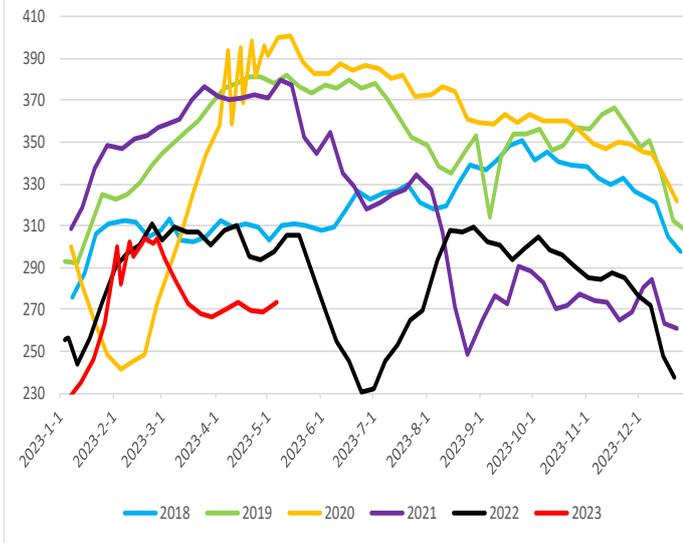
电弧炉产能利用率



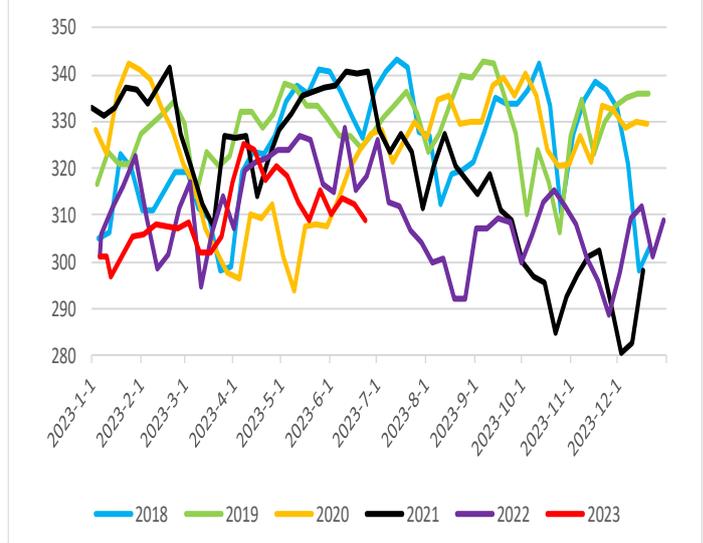
钢联螺纹钢产量图

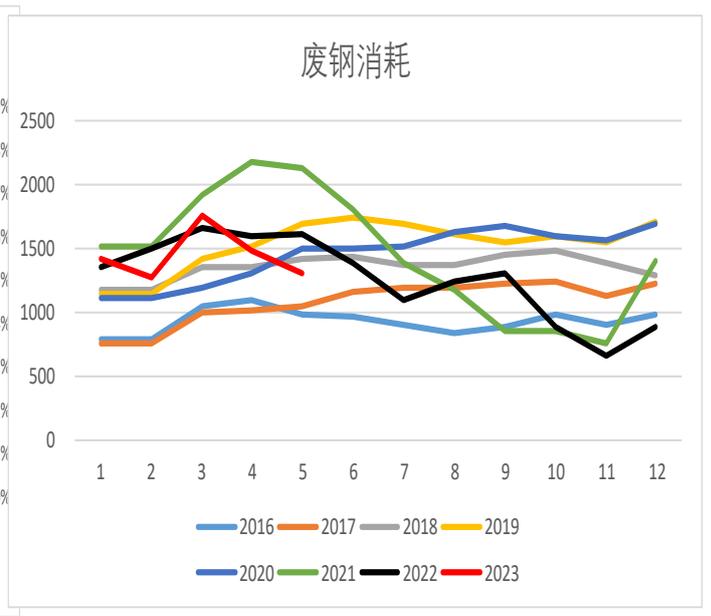
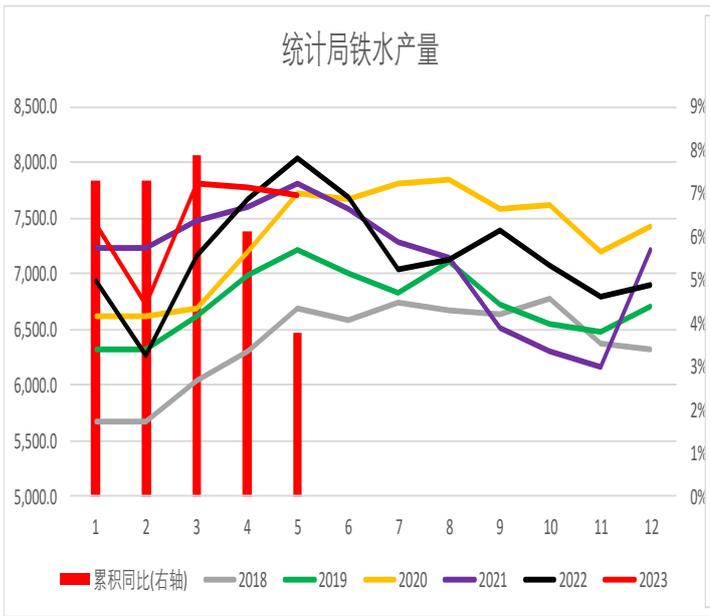
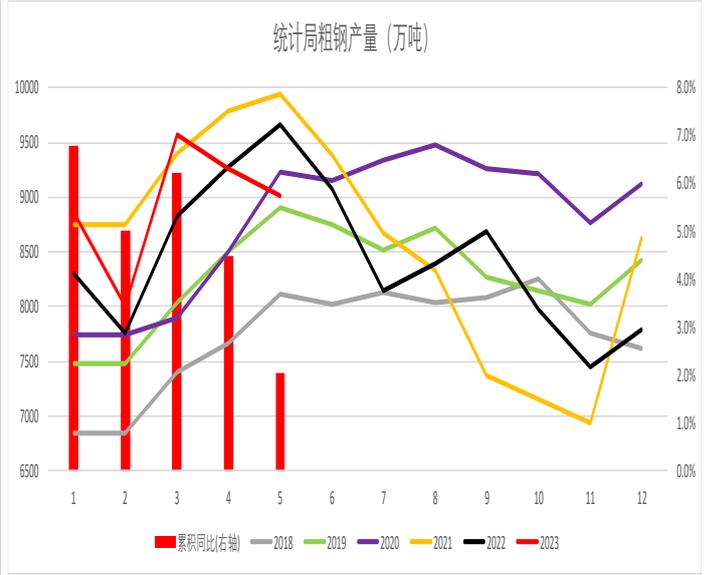
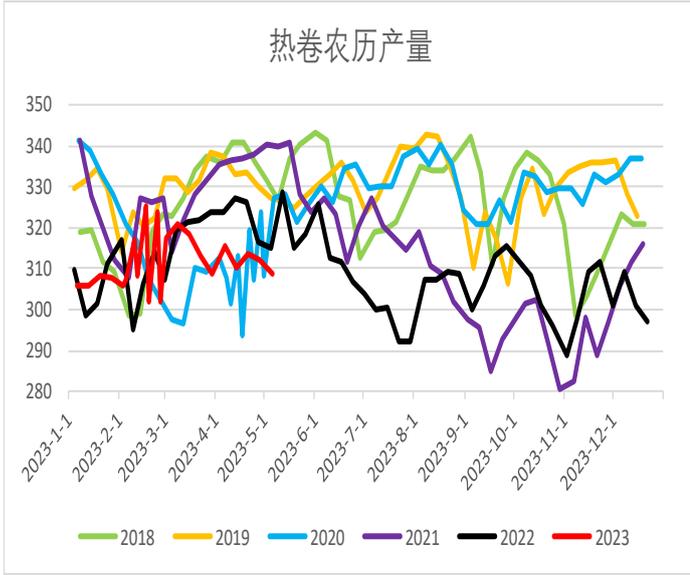


农历螺纹钢产量

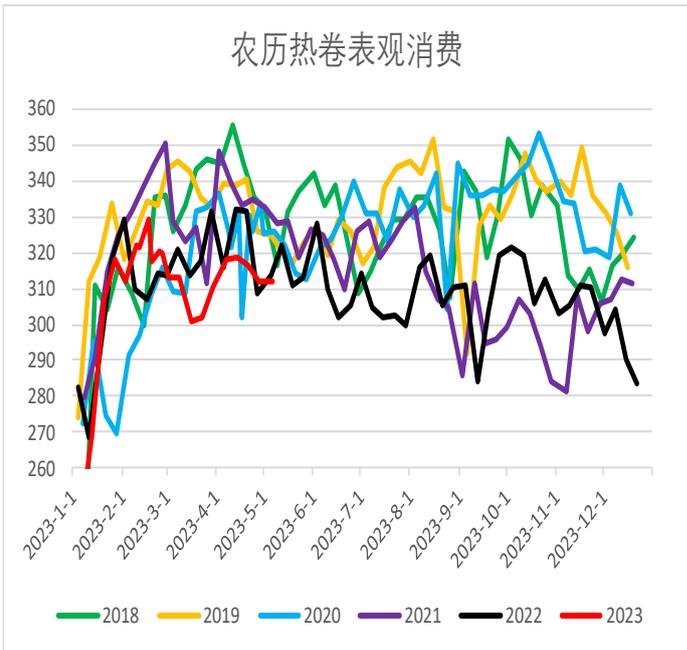
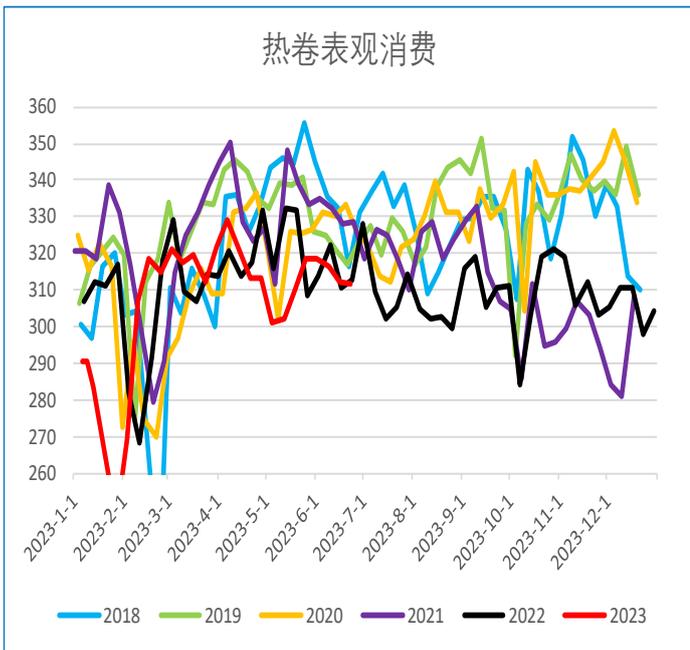
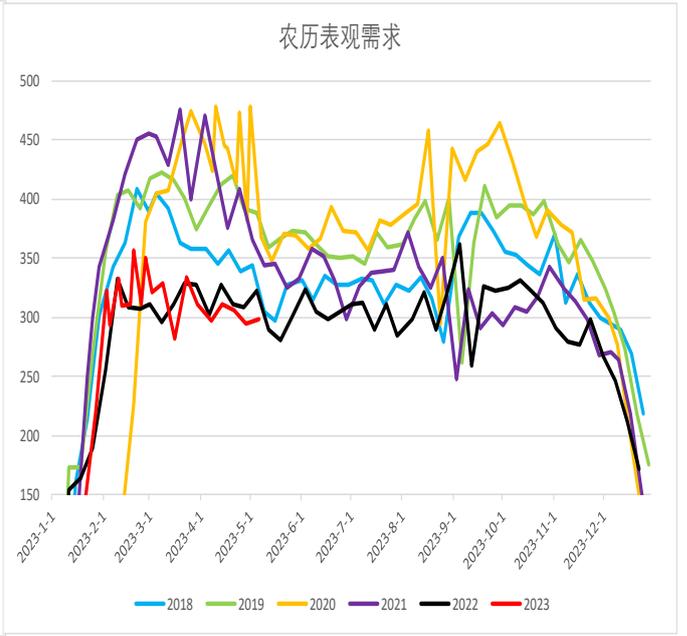
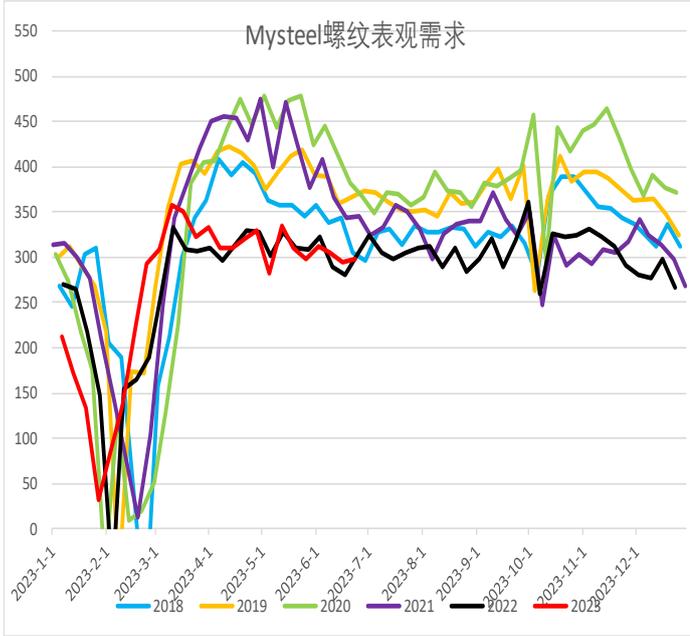


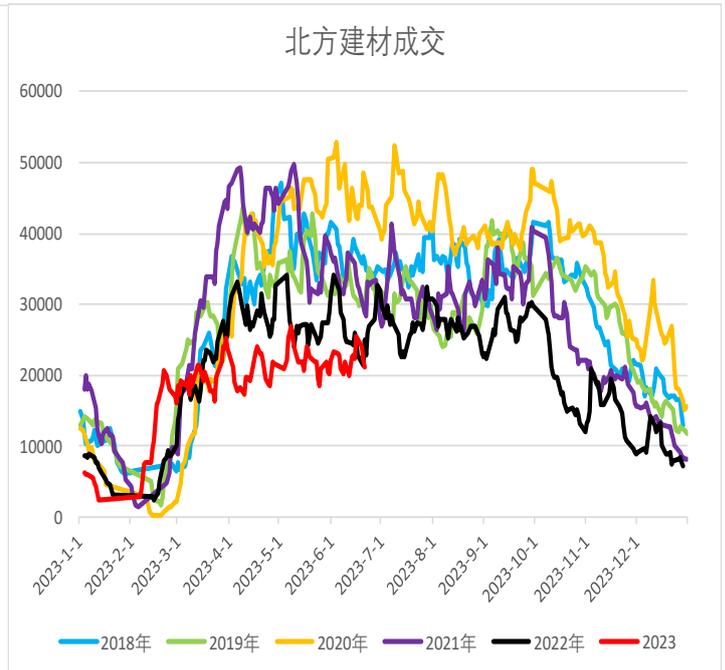
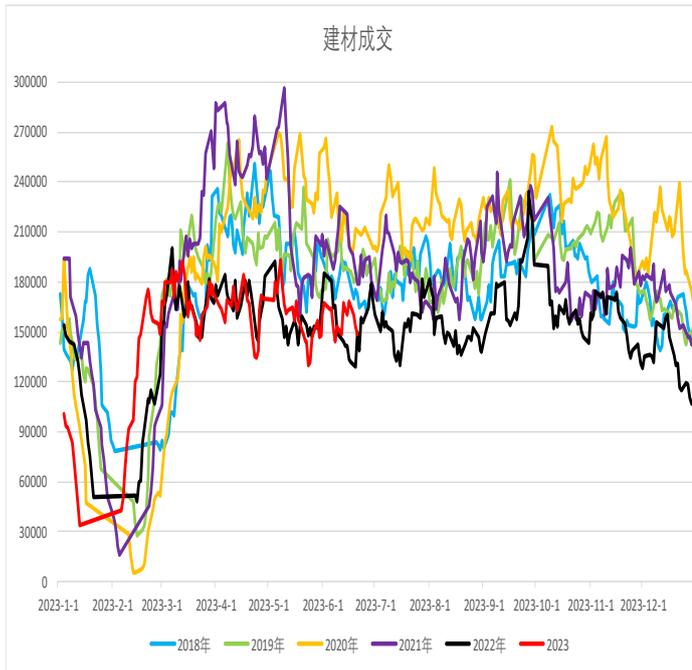
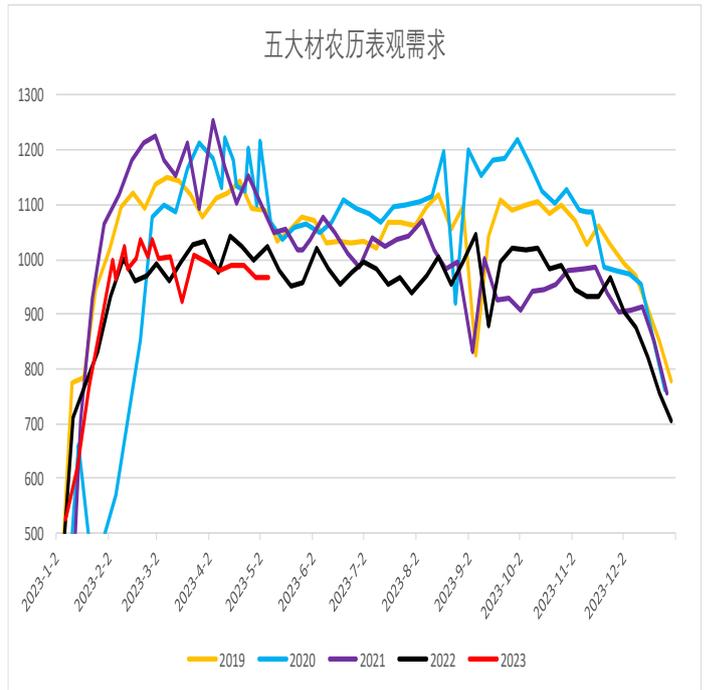
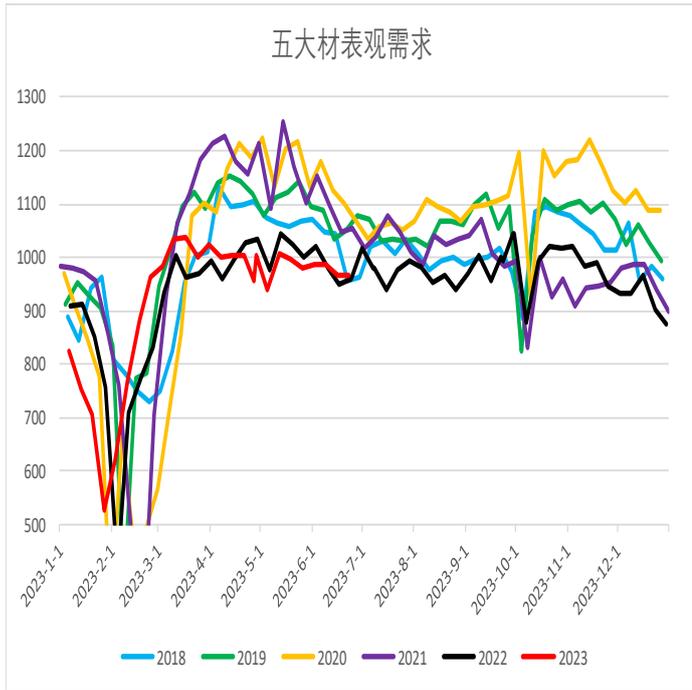
热卷产量

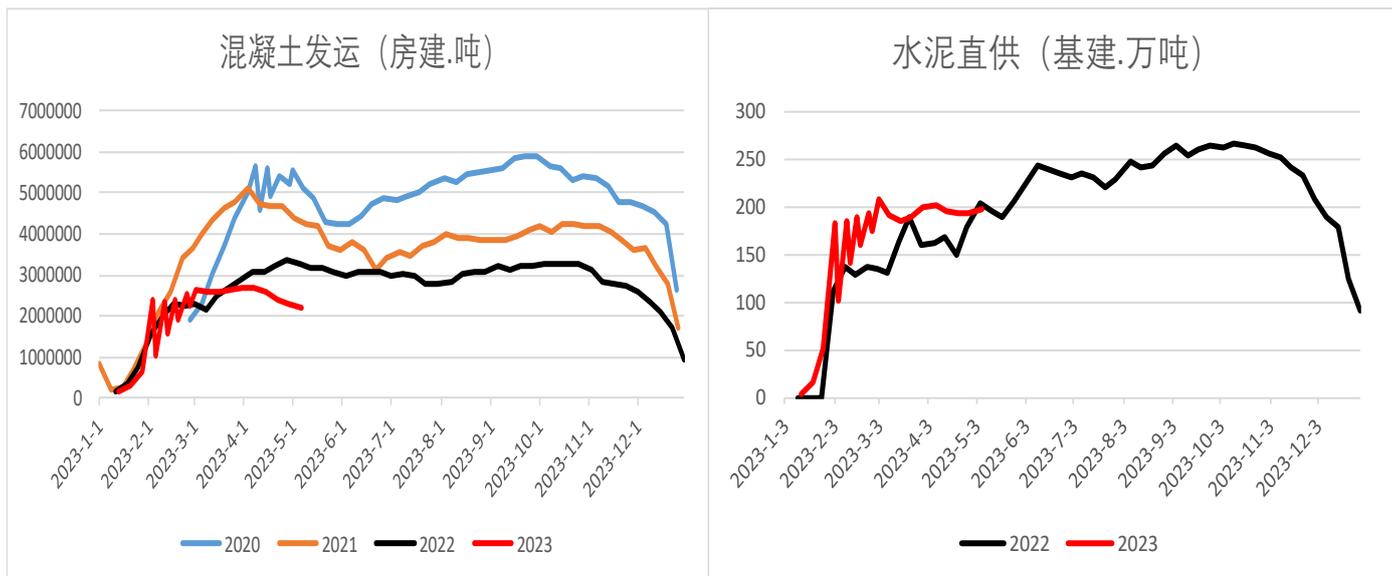




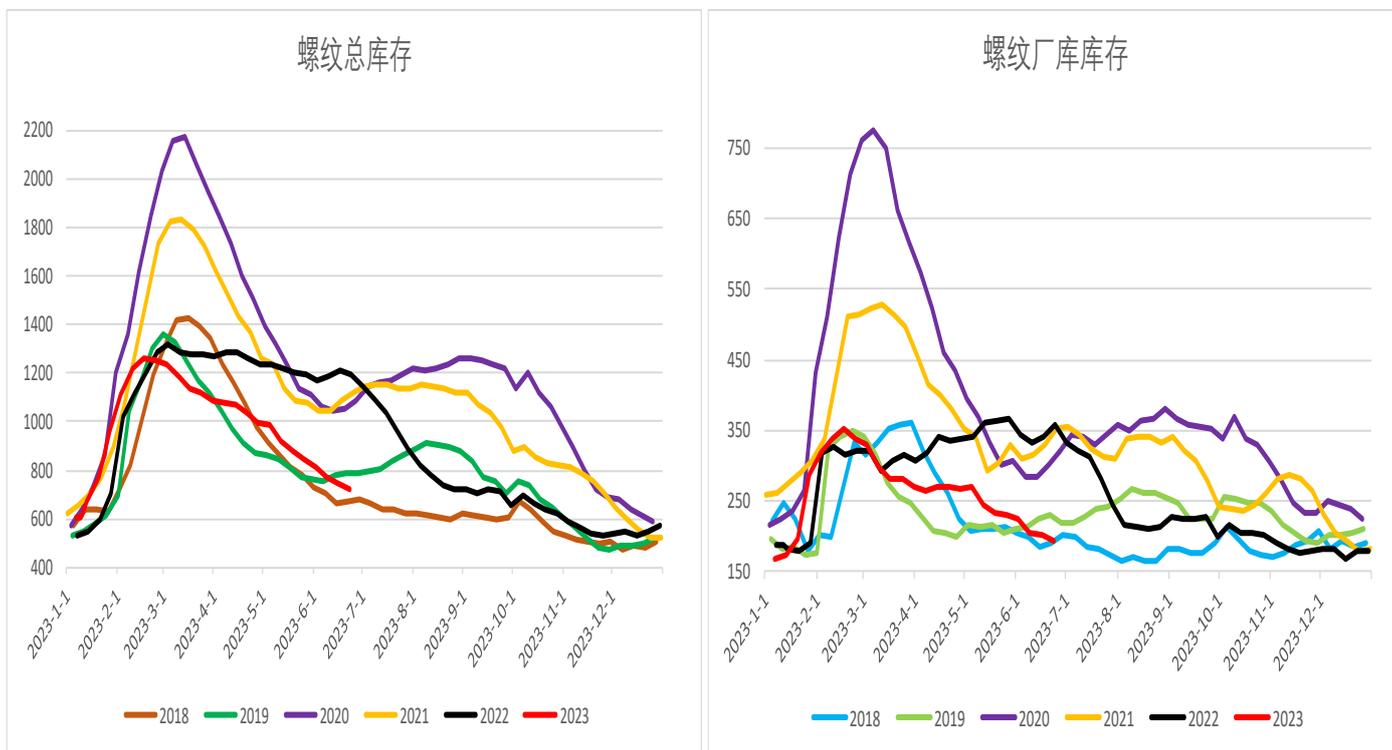
## 二、需求

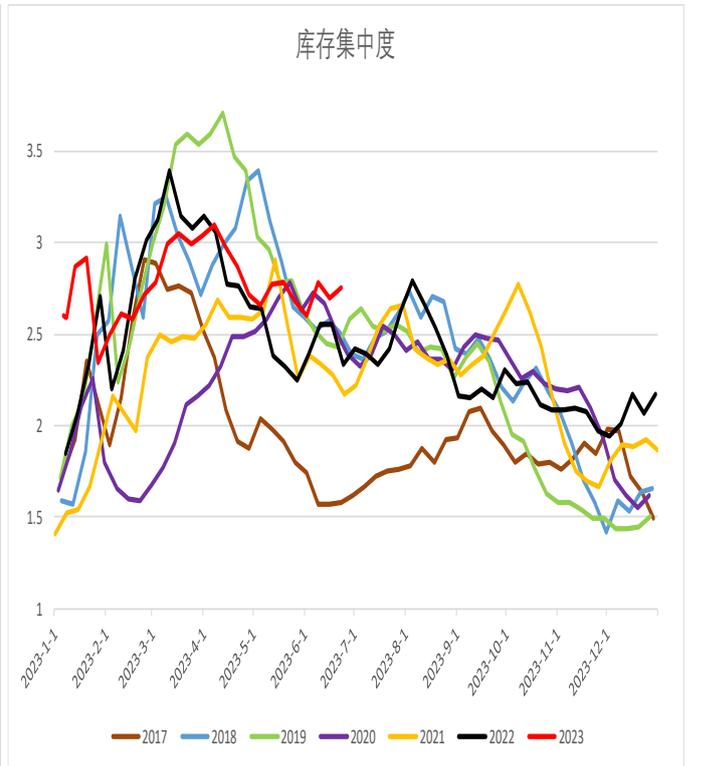
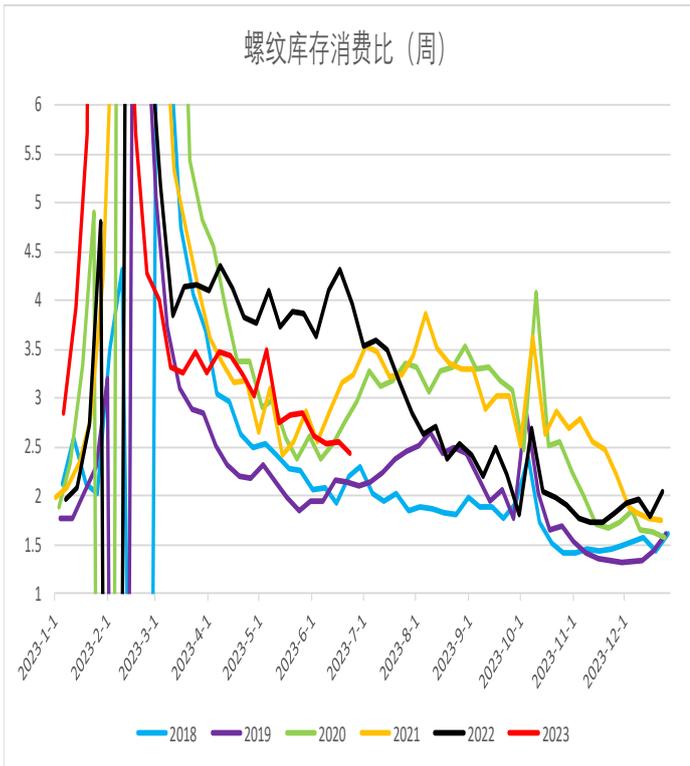
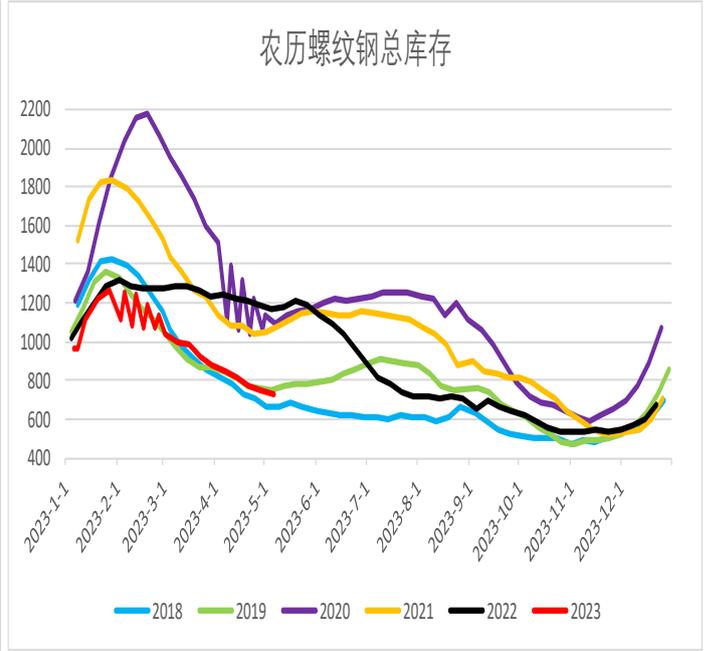
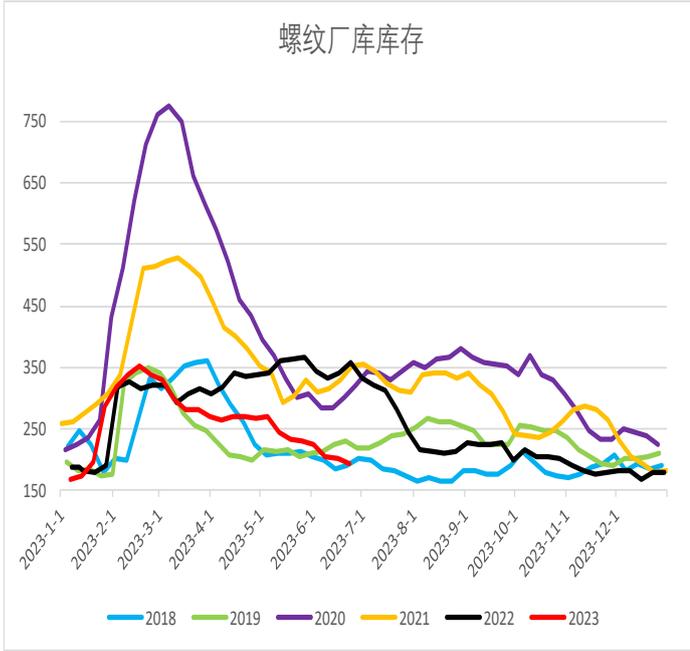


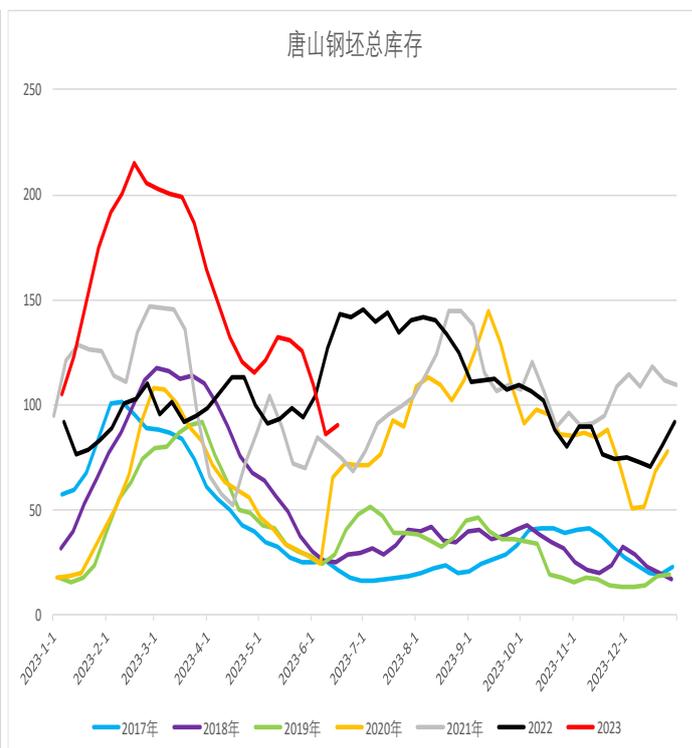
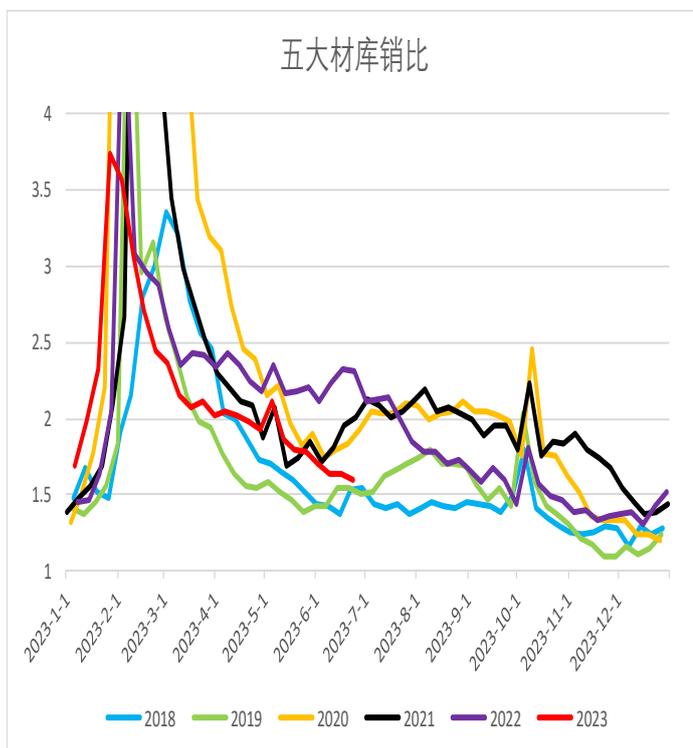
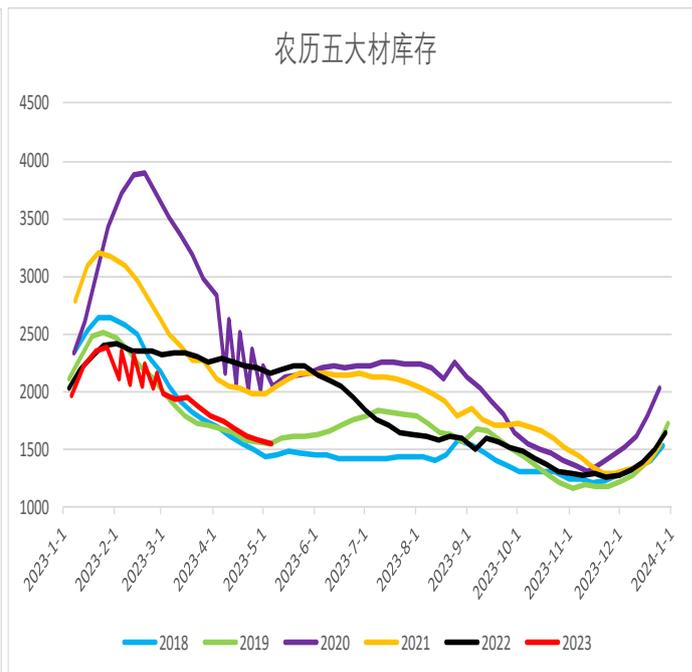
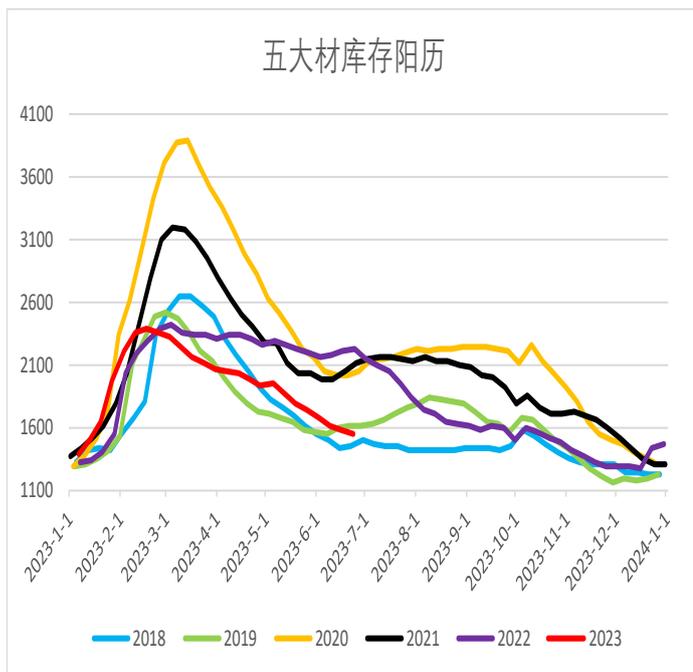


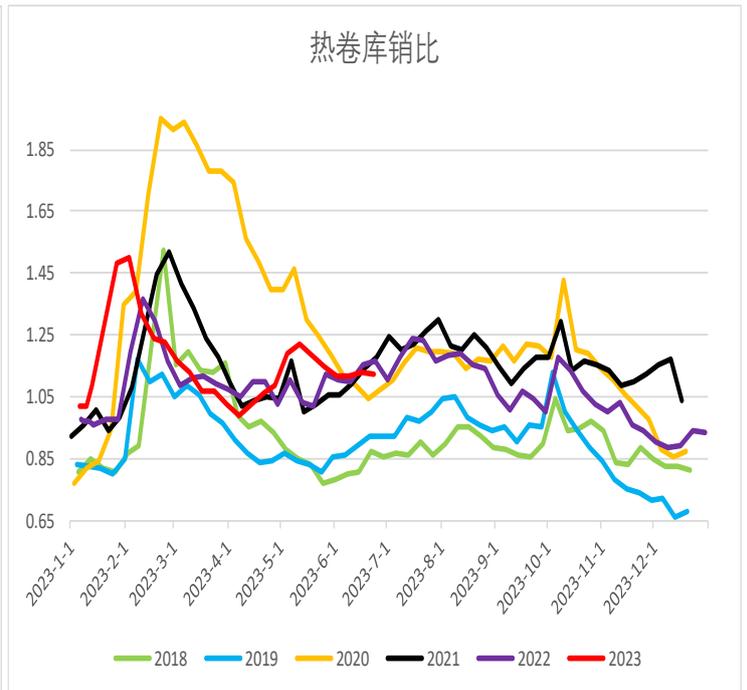
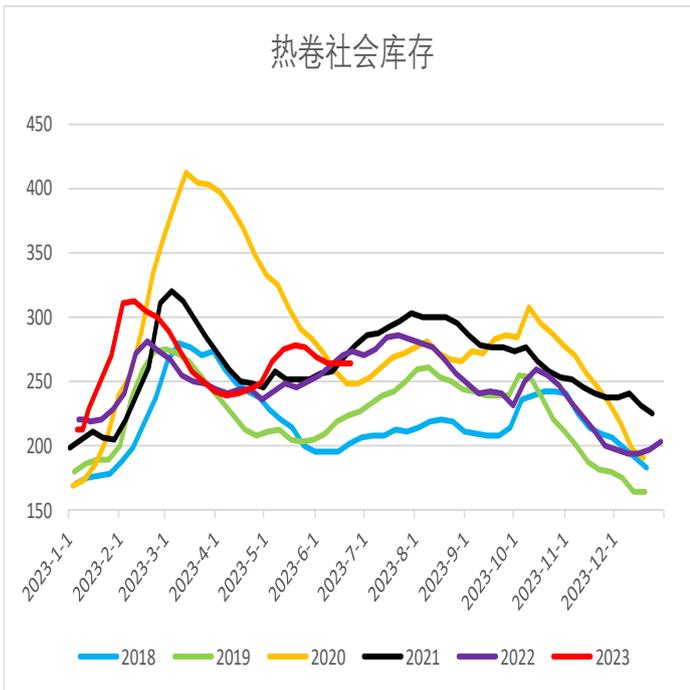
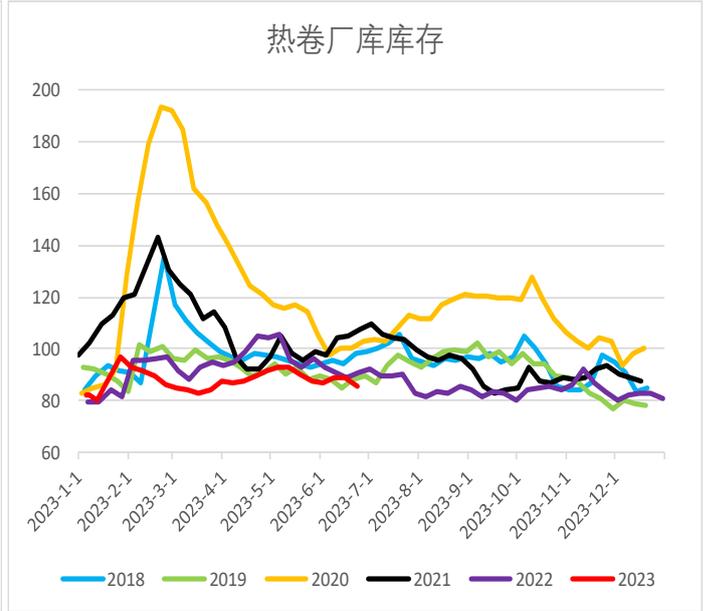
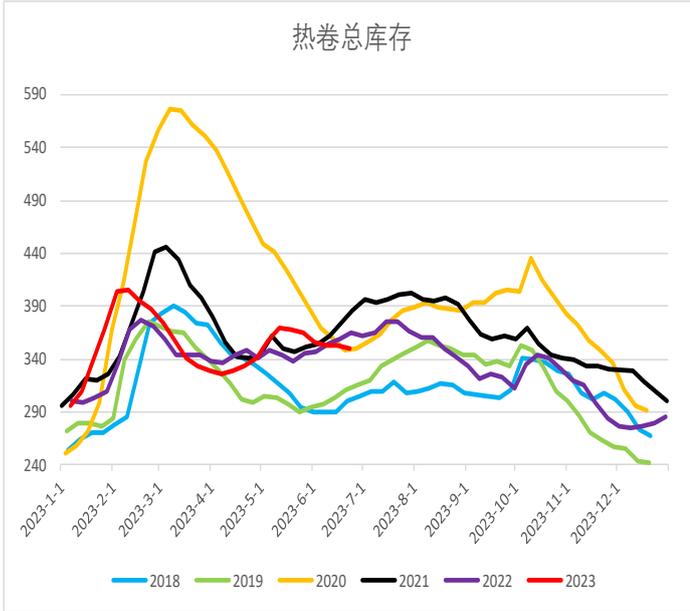


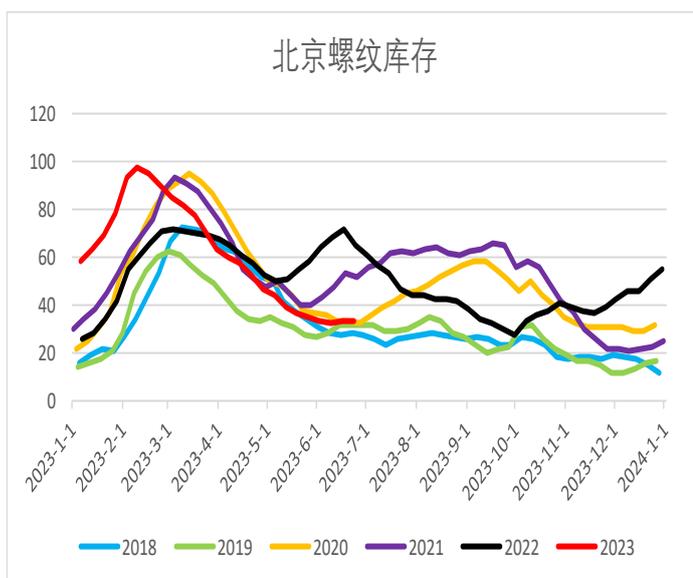
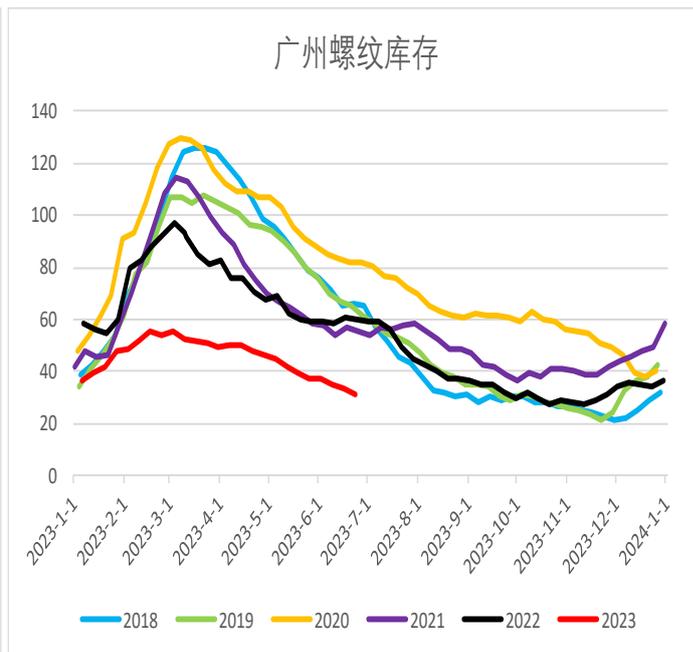
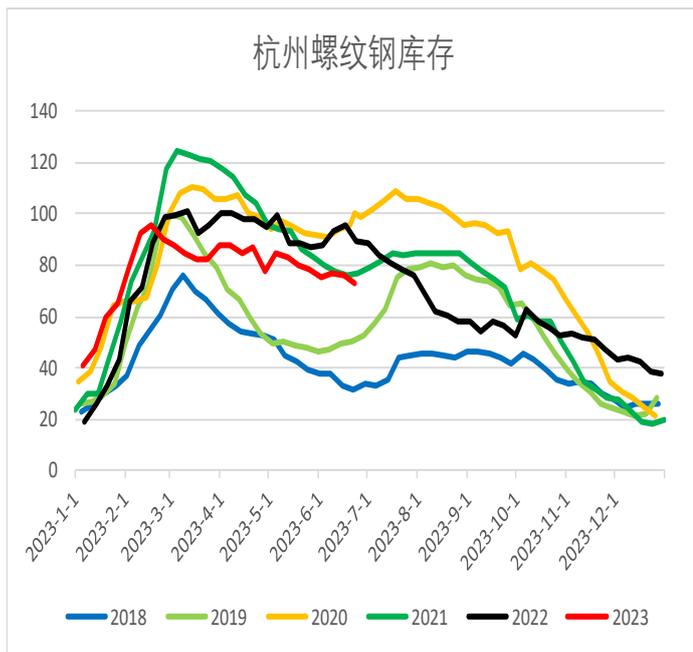
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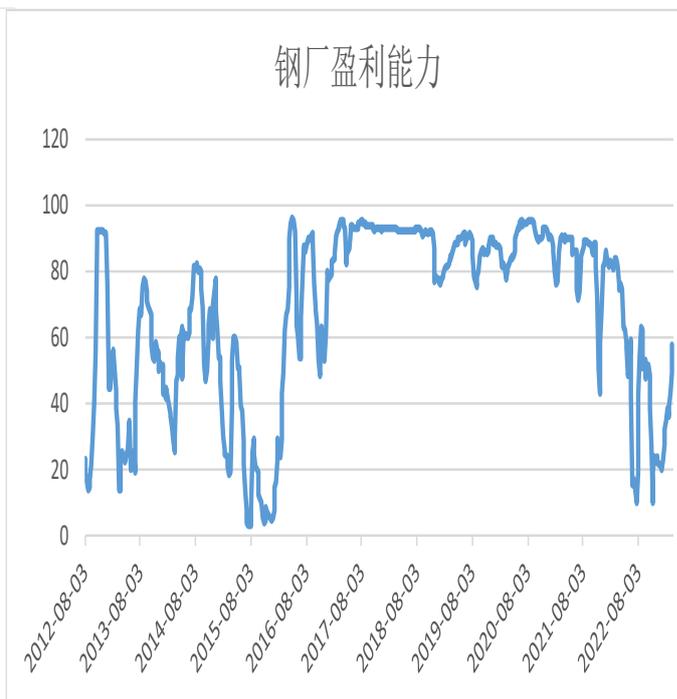
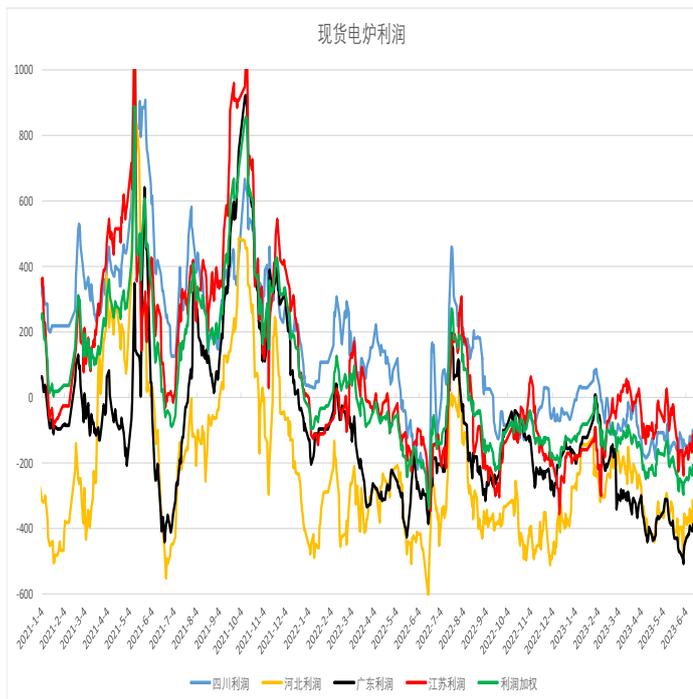
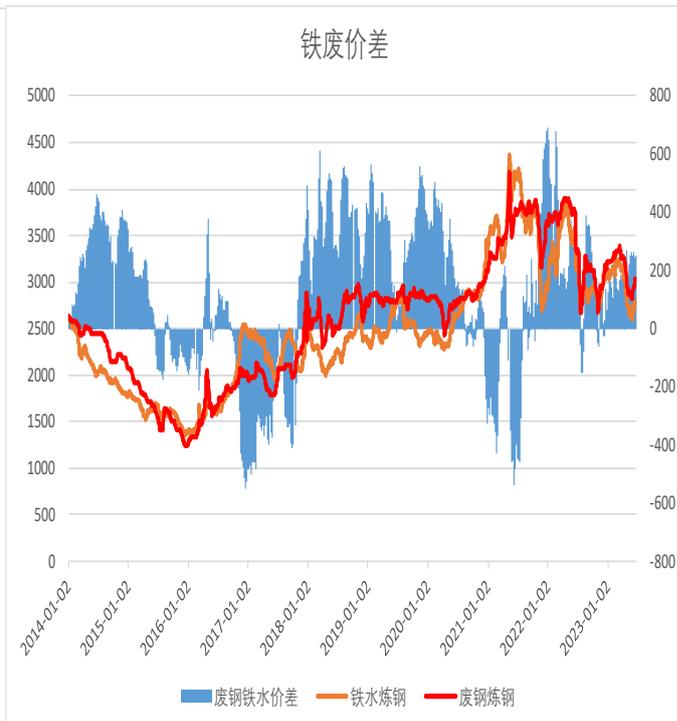
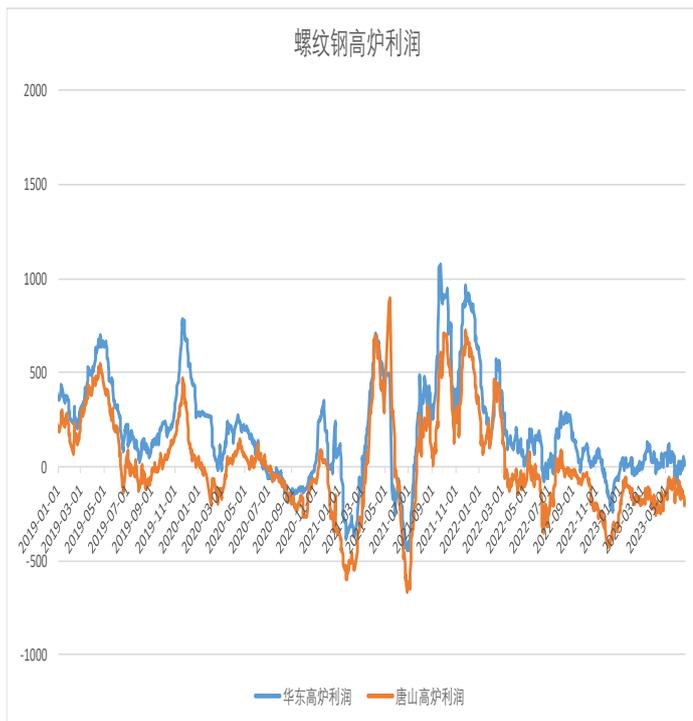




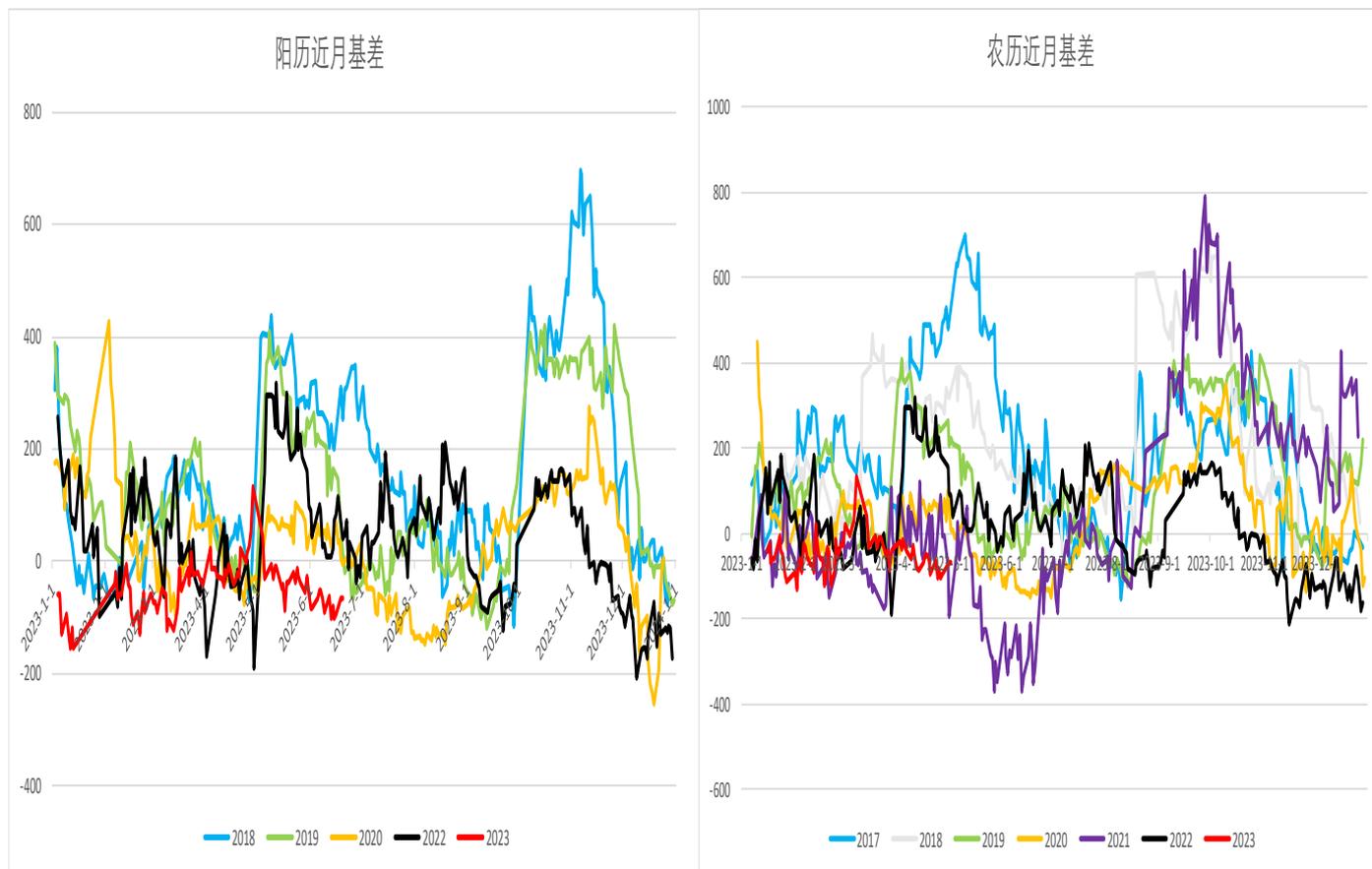


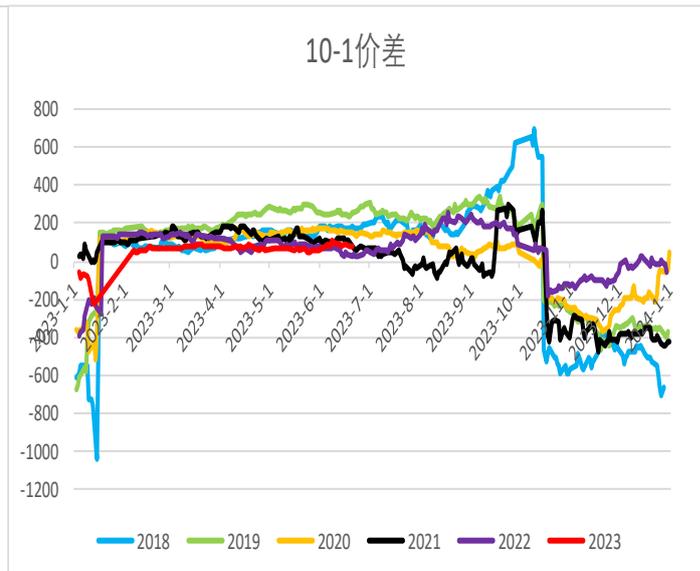
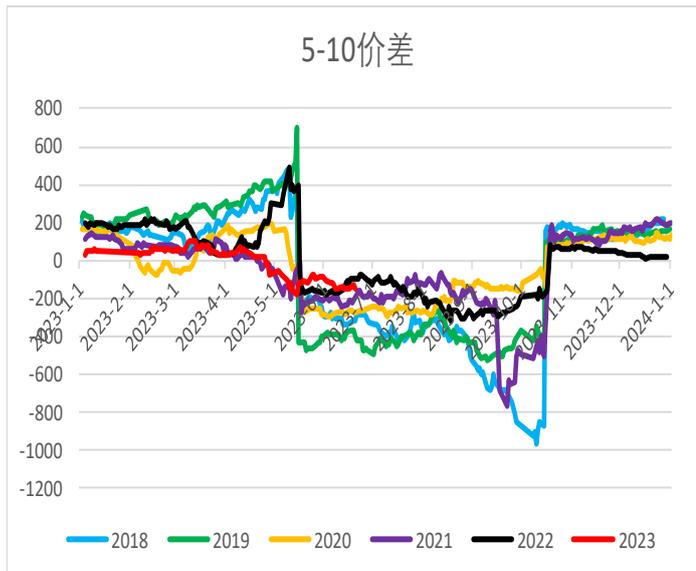
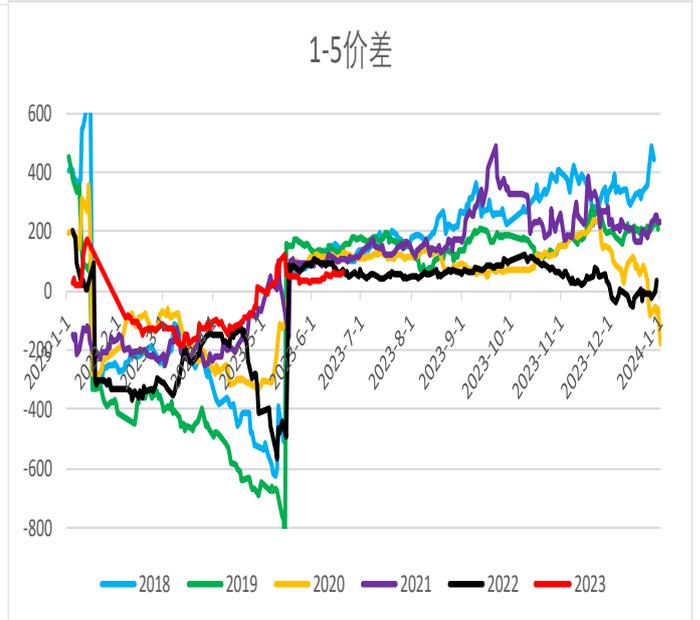
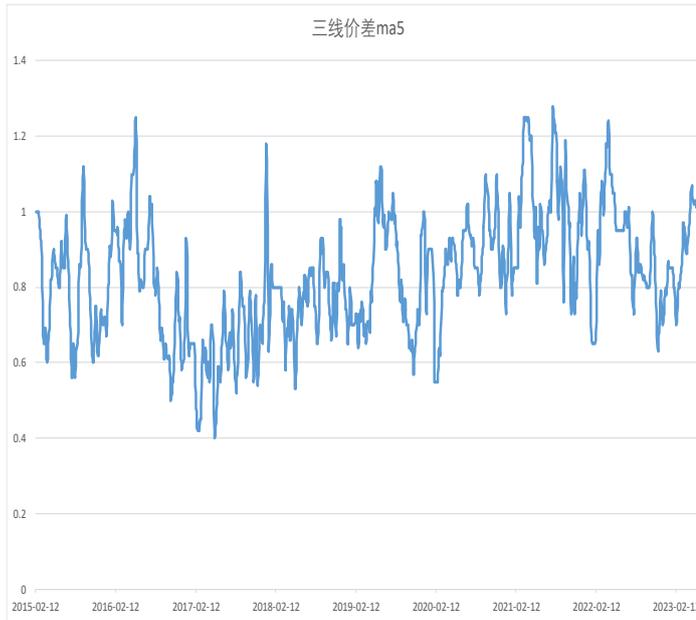


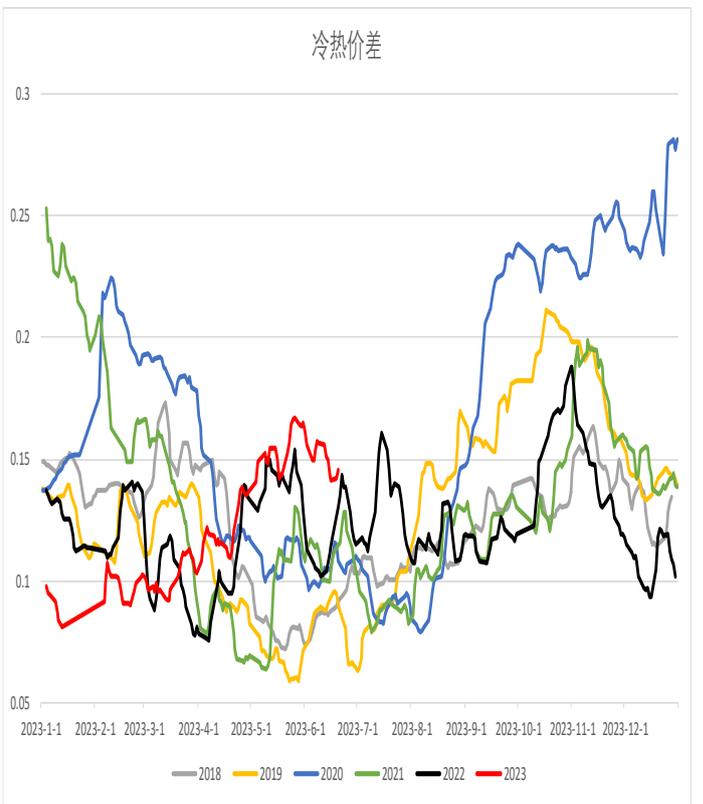
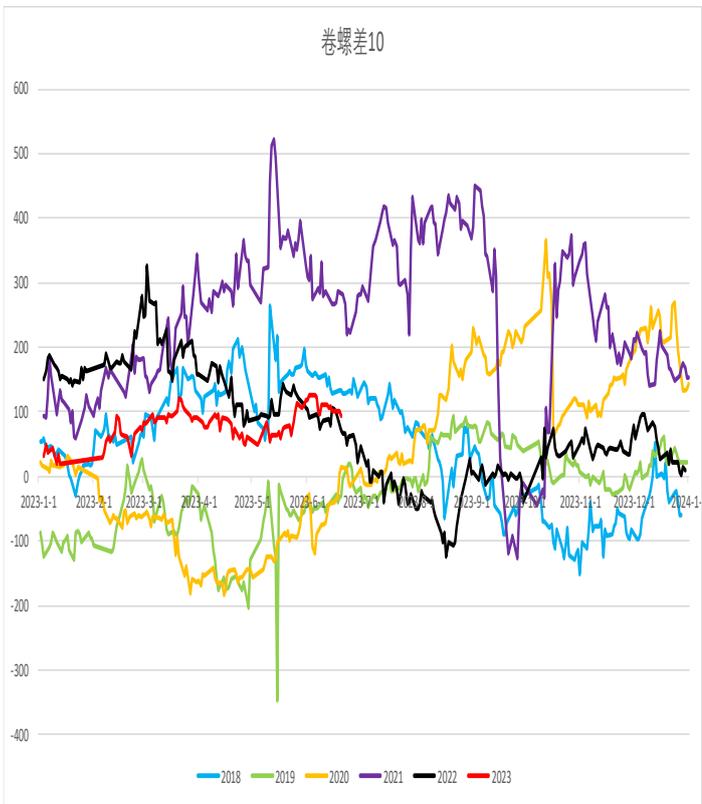
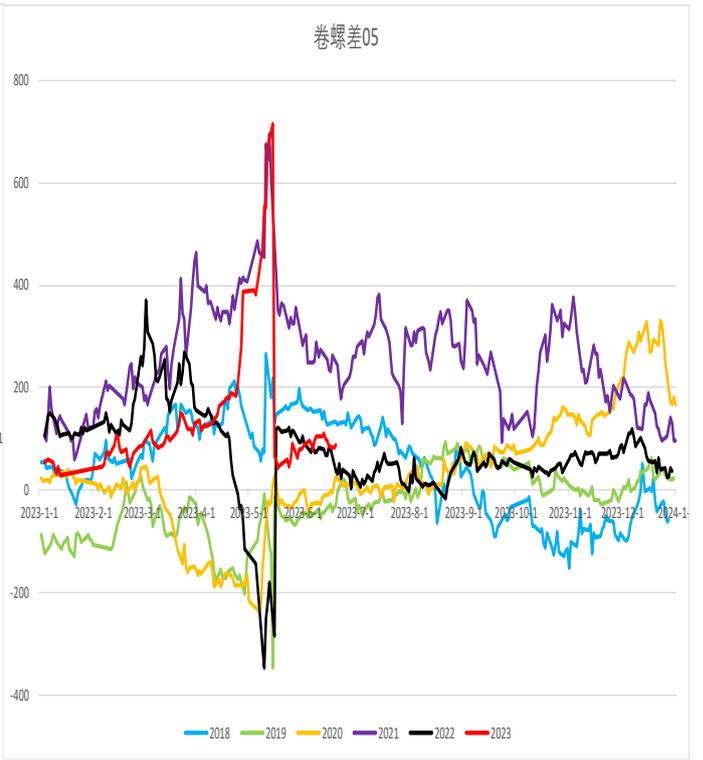
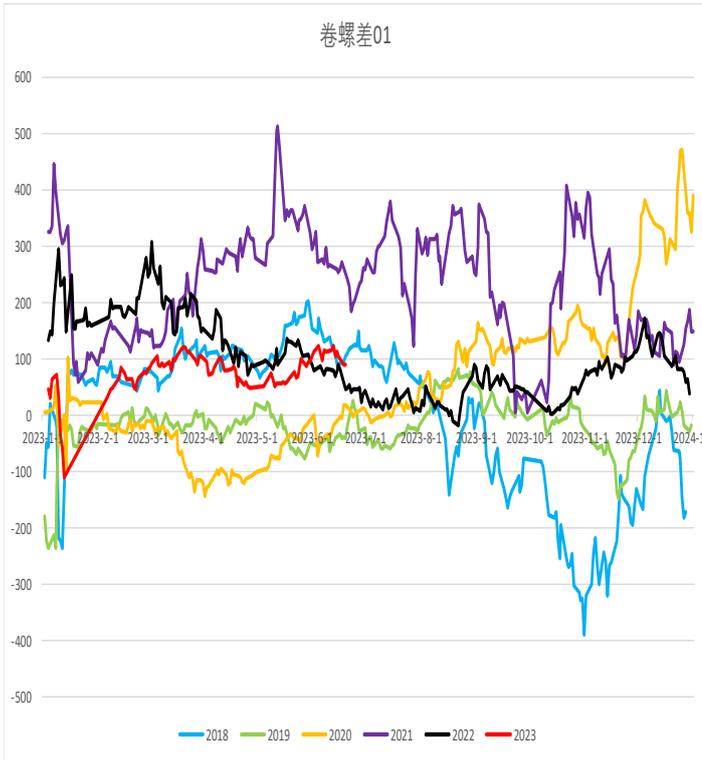
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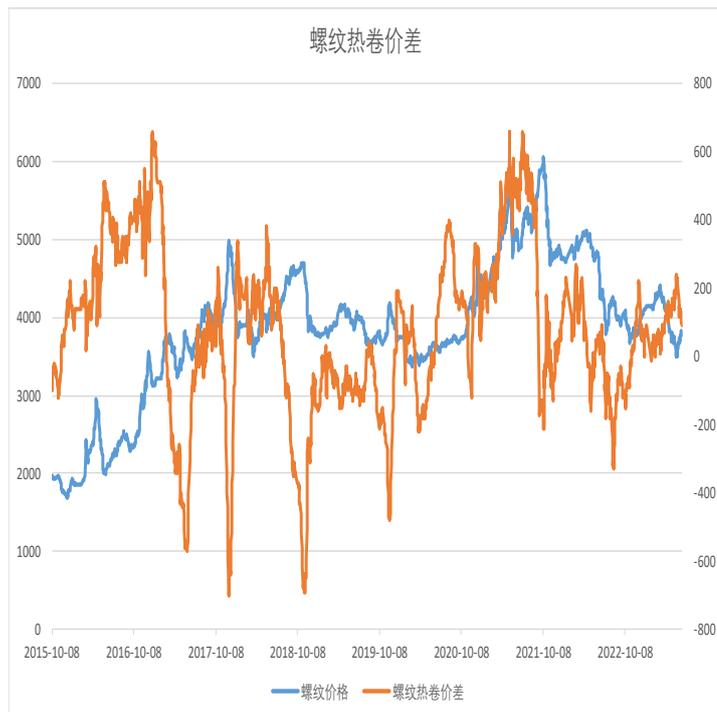


### 三、价差









## 四、进出口, 宏观

