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观点

澳巴发运冲量。铁水高位上行，需求仍有韧性。钢厂盈利率提高，但仍在压缩原料库存。钢材整体较为平衡，库存持续去化，但有供增需减的趋势。进入政策博弈阶段，出现投机需求，但需警惕钢厂复产在淡季形成的压力。

基本面

供应：

本周铁矿澳巴19港发运量2862.00万吨，同比+7.39%，环比+10.03%。其中澳10港发运量2124.70万吨，同比+4.80%，环比+14.85%；巴9港发运量737.30万吨，同比+15.62%，环比-1.84%。全国45港到港量2180.70万吨，同比-8.66%，环比-5.74%。国内266座矿山铁精粉产量#N/A万吨，同比#N/A，环比#N/A。

5月铁矿进口9617.45万吨，累计同比+7.70%。

需求：

本周全国247家钢厂进口矿日耗299.00万吨，同比+2.68%，环比+1.44%；日均铁水产量245.85万吨，同比+2.59%，环比+1.36%。全国45港疏港量303.82万吨，同比+3.15%，环比+2.58%。

库存：

本周铁矿全国45港总库存12792.98万吨，同比+1.76%，环比-0.44%，其中贸易矿库存7705.85万吨，同比+5.27%，环比-0.44%；库存天数42.11天，同比-1.34%，环比-2.95%。全国247家钢厂进口矿库存8470.85万吨，同比-20.93%，环比-0.16%；库存天数28.93天，同比-21.36%，环比+0.52%。

价格：

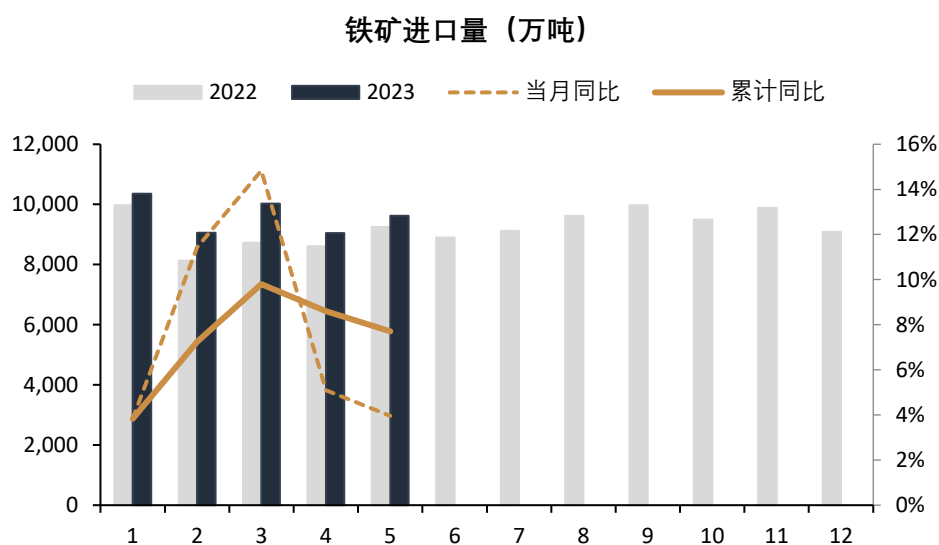
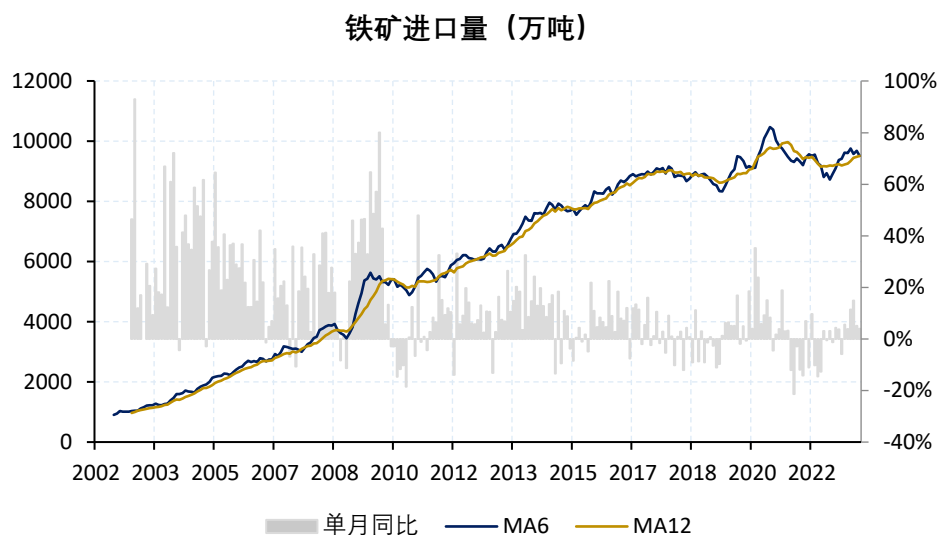
本周62%普指112.40美元/吨，同比-3.15%，环比-2.60%。港口现货最低交割品折盘面892.37元/吨，同比+7.78%，环比-1.43%。主力合约基差94.9元/吨。

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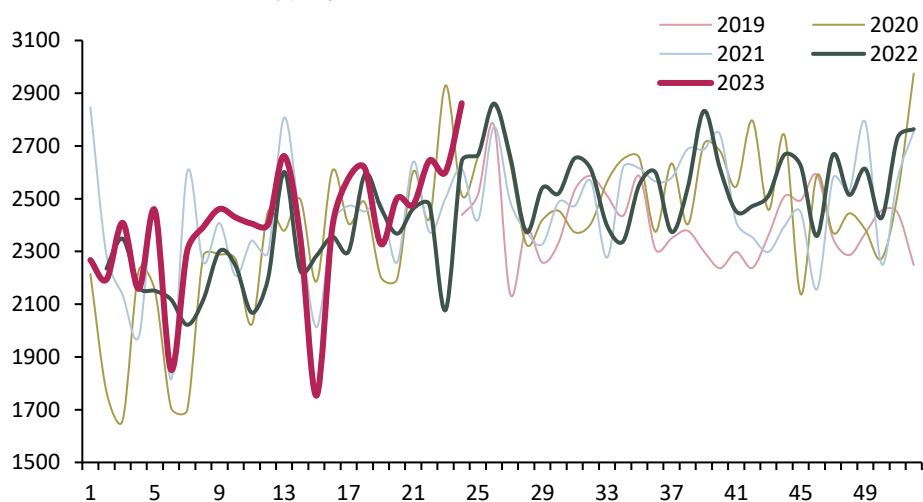
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一、 基本面

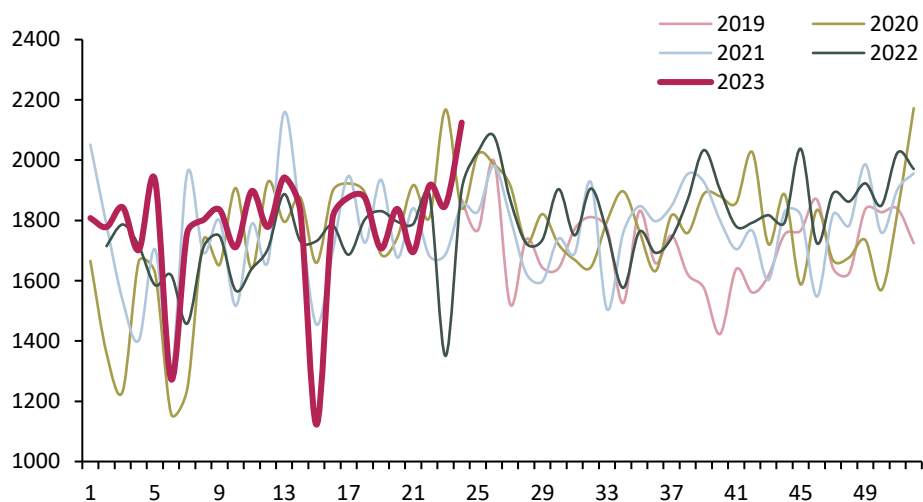
1. 供应



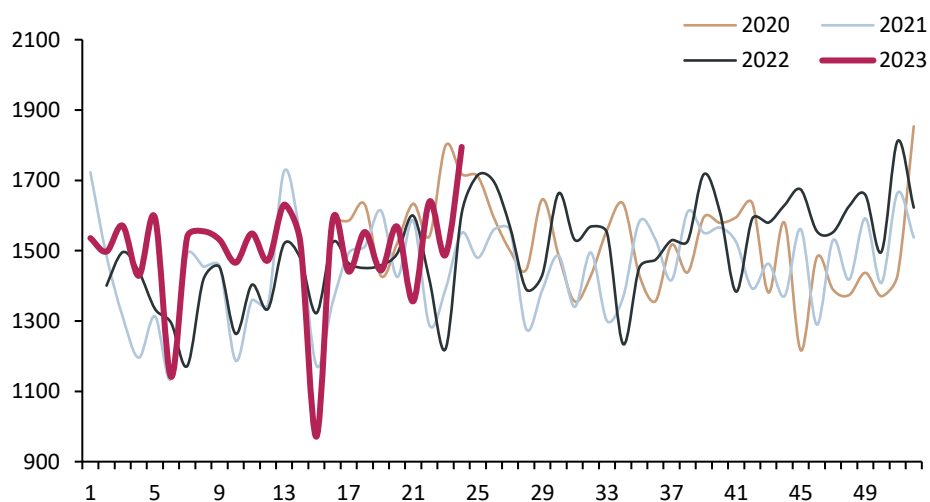
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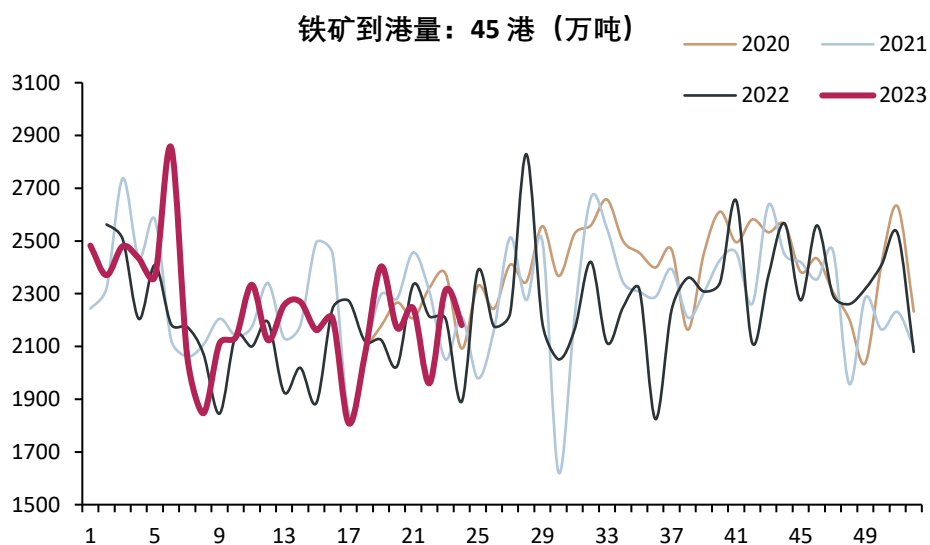
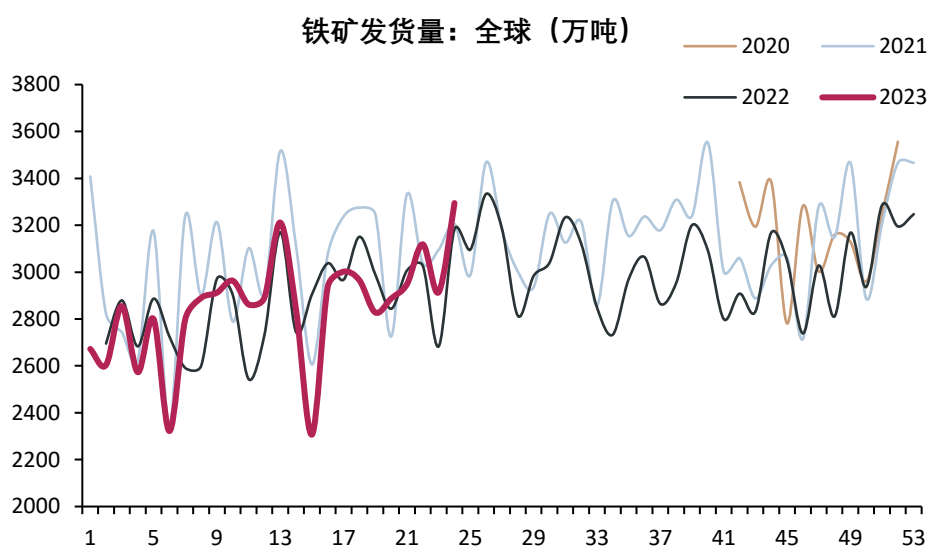
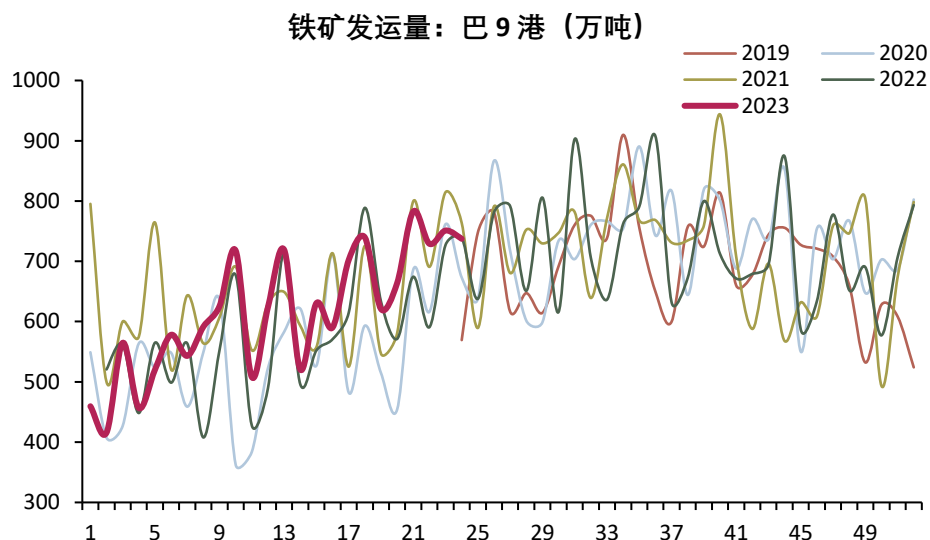


铁矿发运量：澳 10 港（万吨）

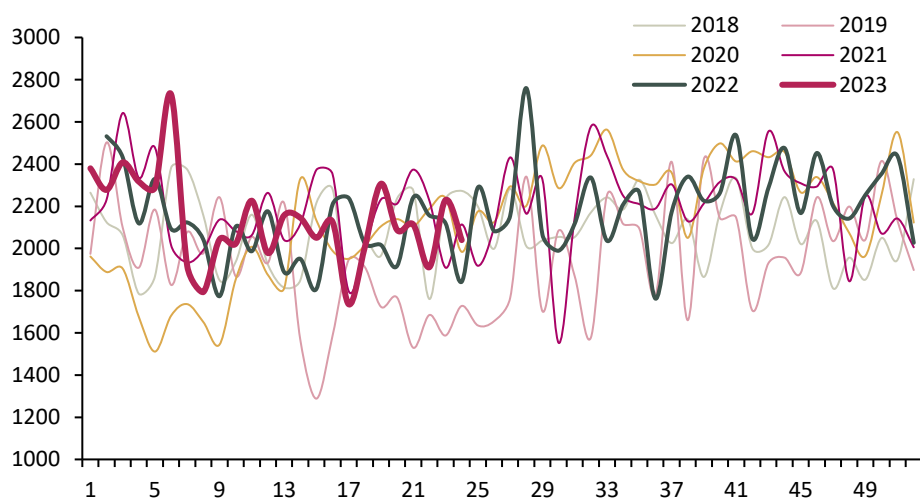


铁矿发运量：澳 10 港：至中国（万吨）

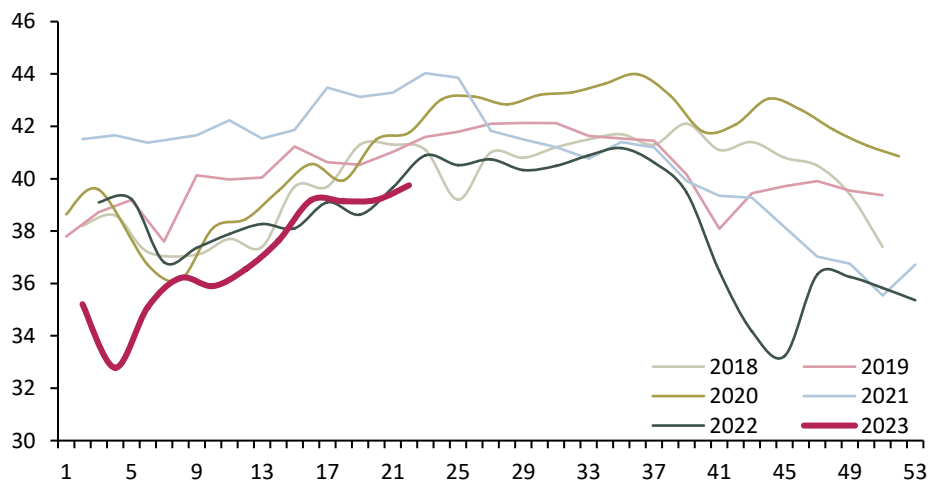




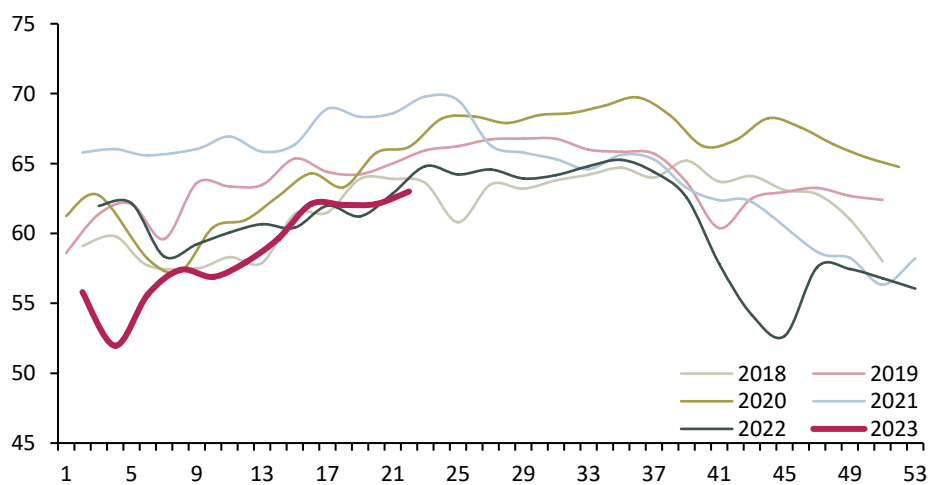
铁矿到港量：26 港（万吨）



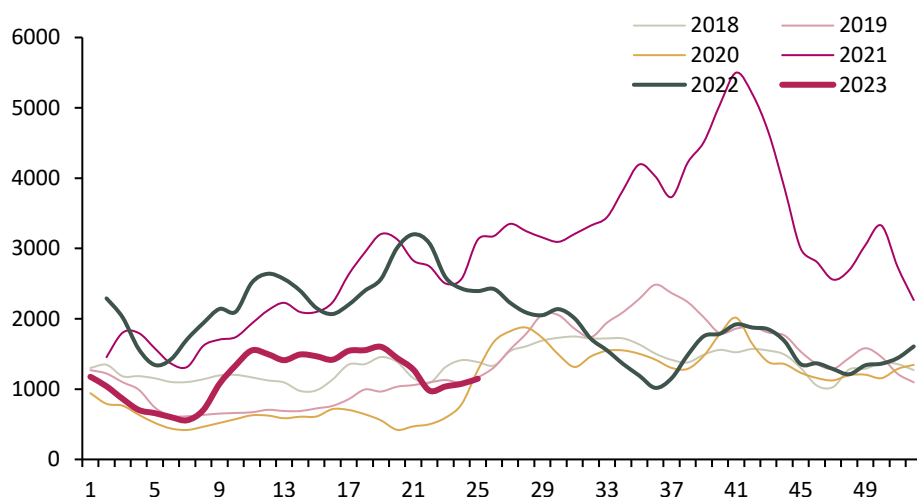
全国 266 座矿山产量（万吨）



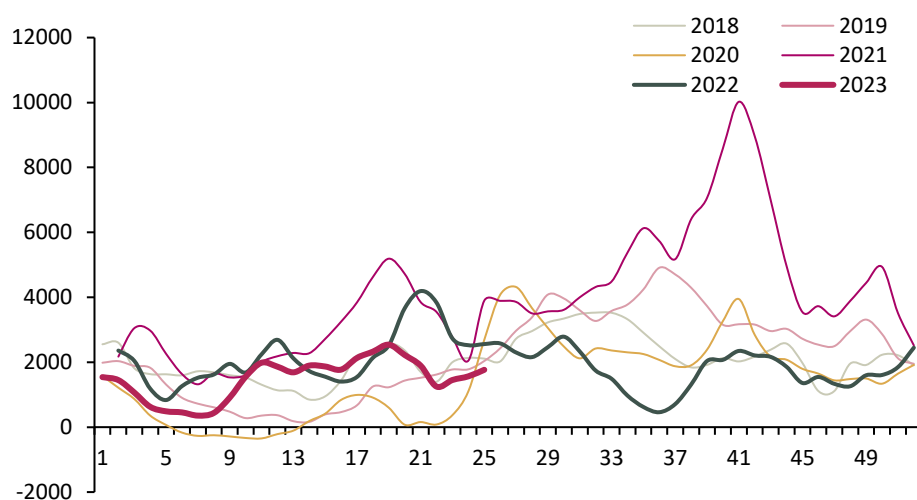
全国266座矿山产能利用率（%）



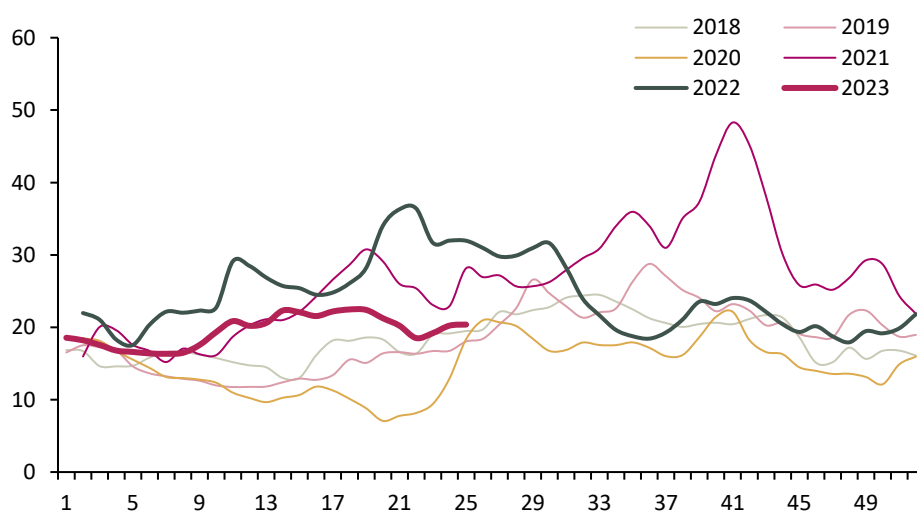
BDI 指数



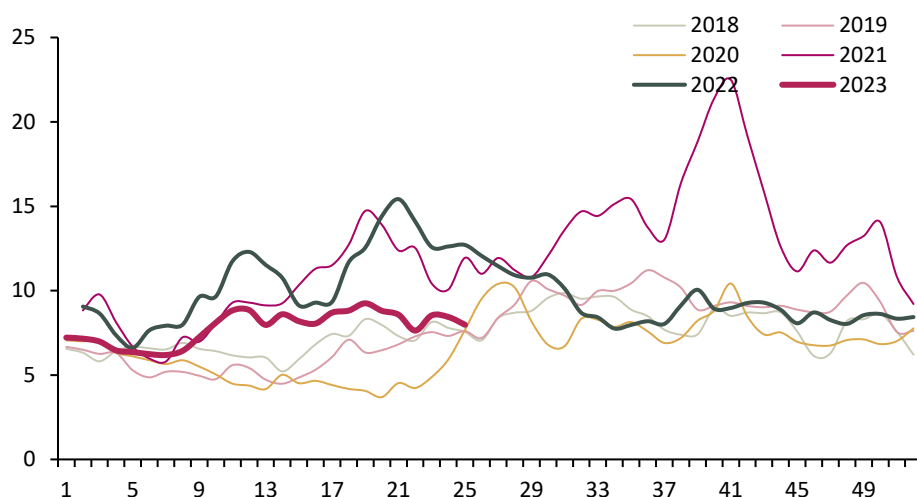
BCI 指数



铁矿运价 (美元/吨)：巴西图巴朗-青岛

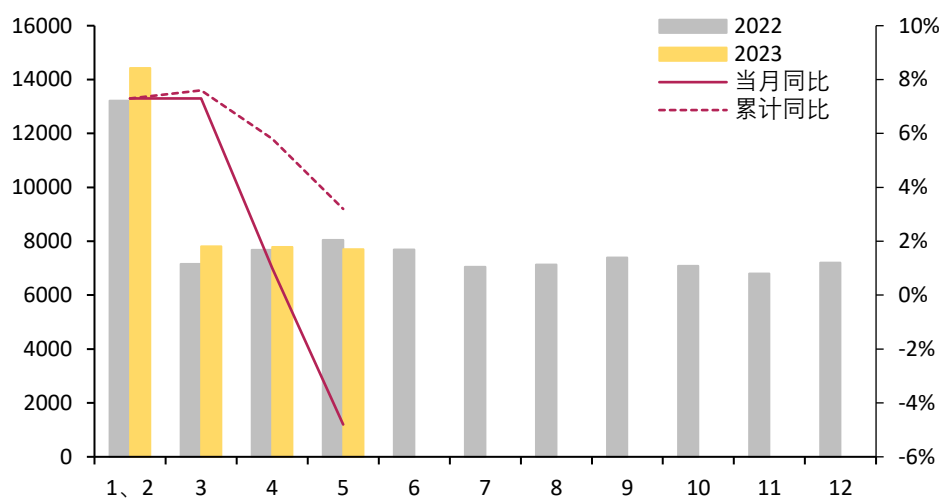


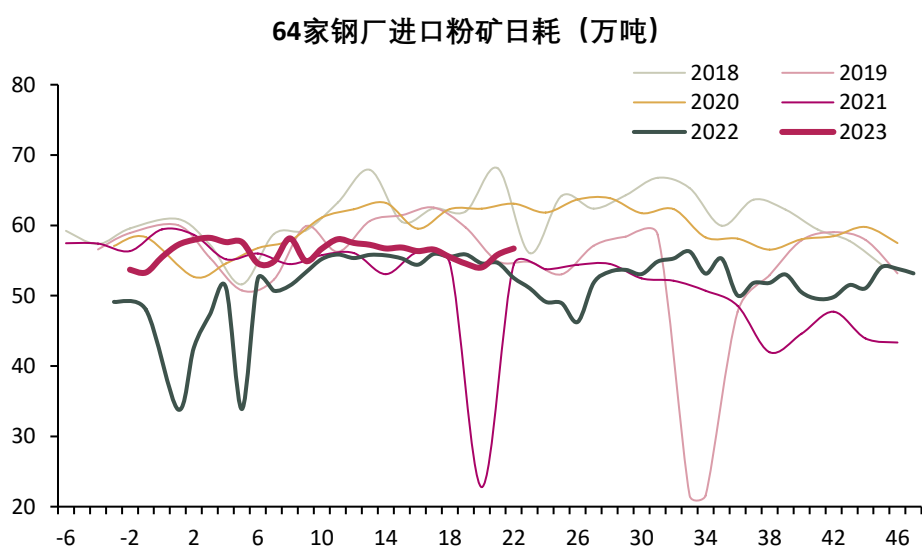
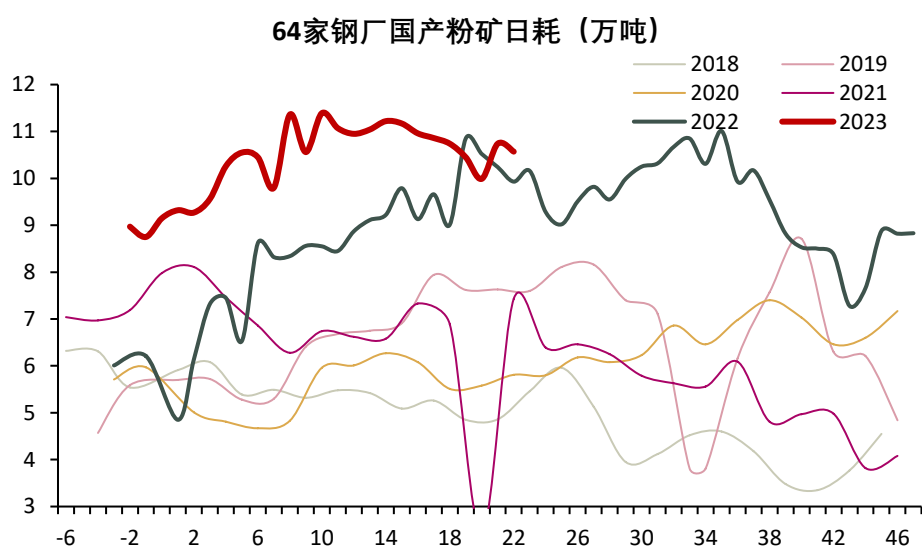
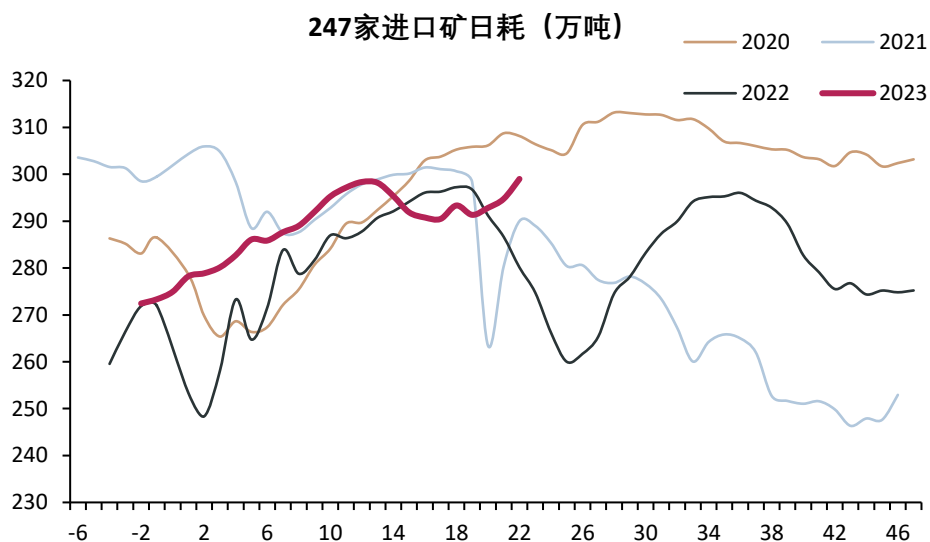
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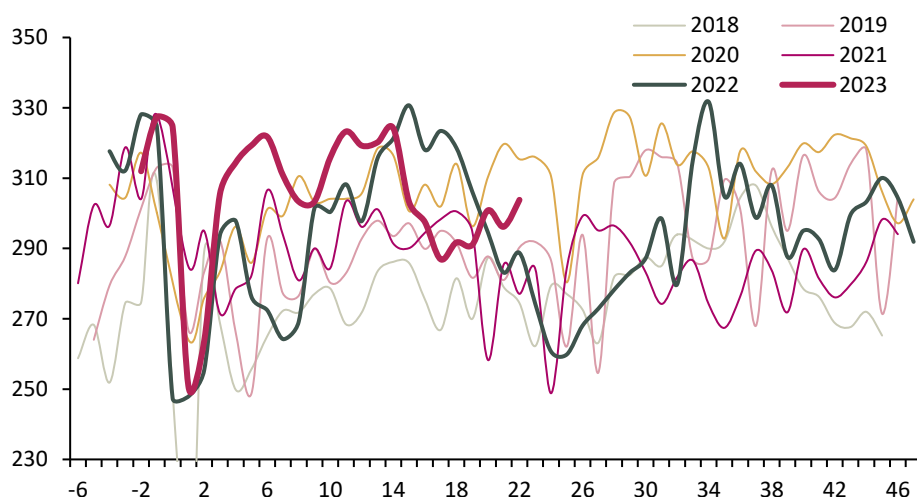
2. 需求

统计局全国生铁产量（万吨）

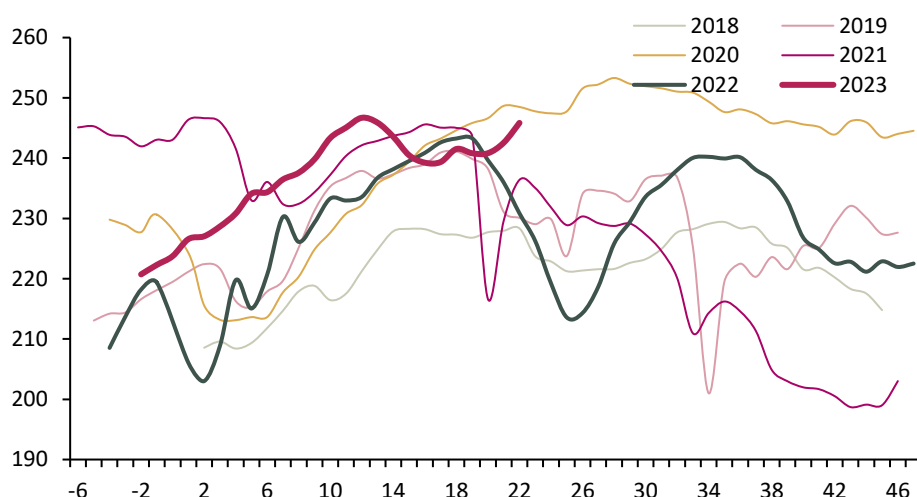




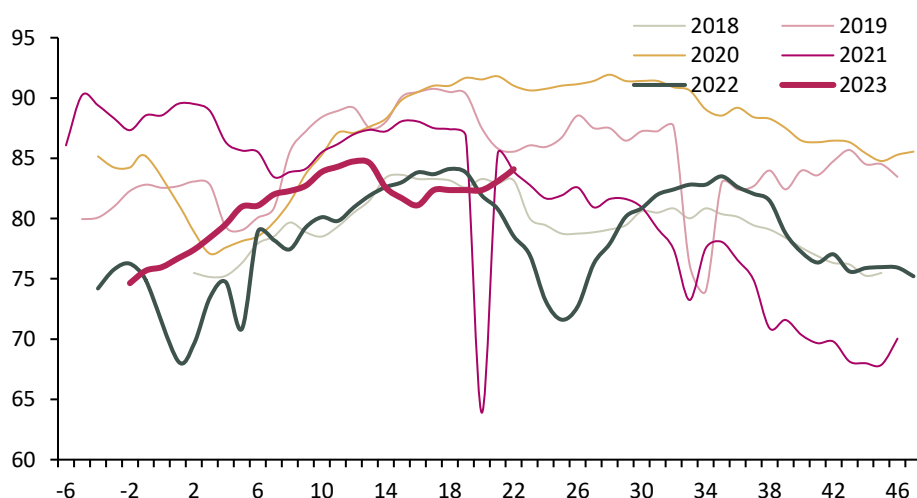
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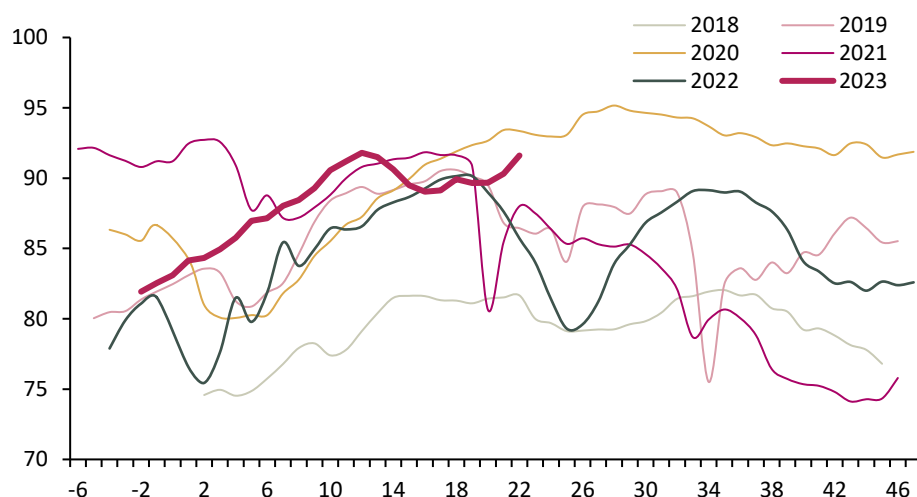
247家钢厂铁水产量 (万吨)



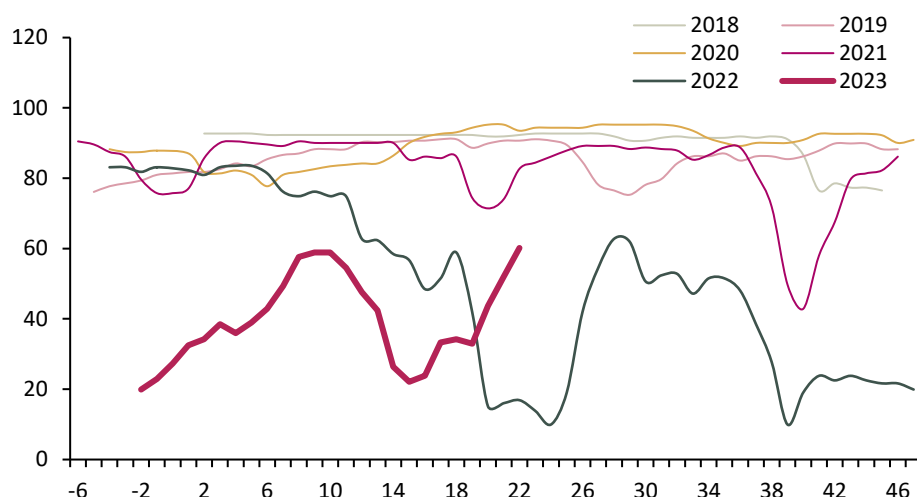
247家钢厂高炉开工率 (%)



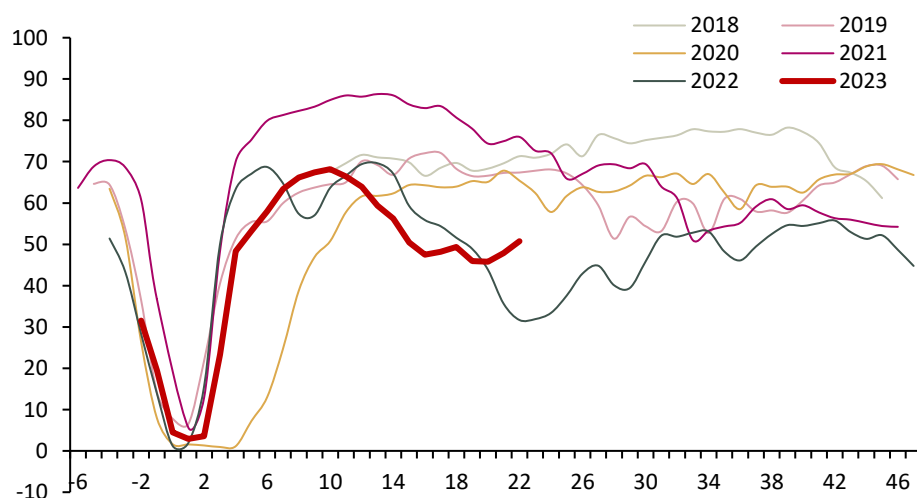
247家高炉产能利用率 (%)



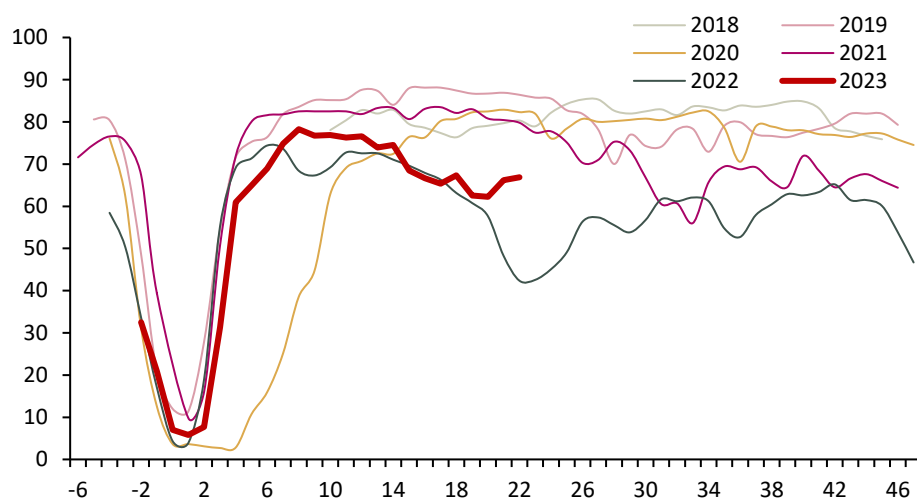
247家钢厂盈利率 (%)



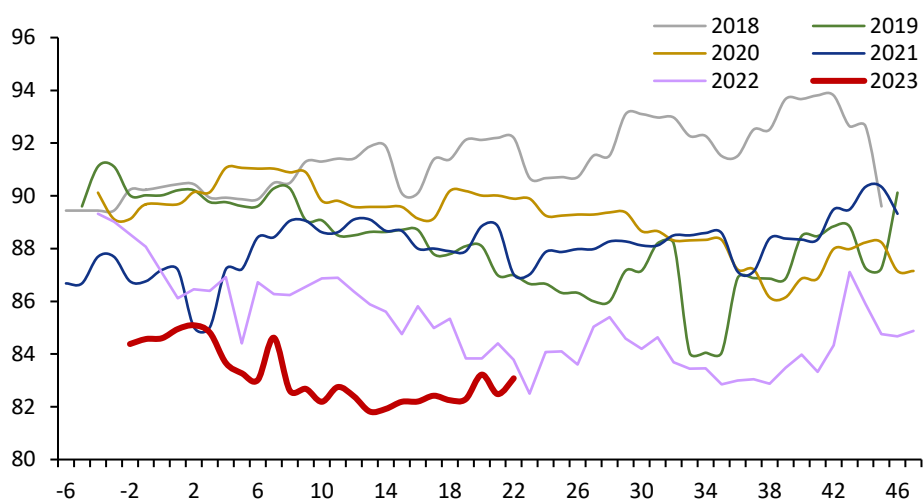
电炉产能利用率 (%)：农历对齐



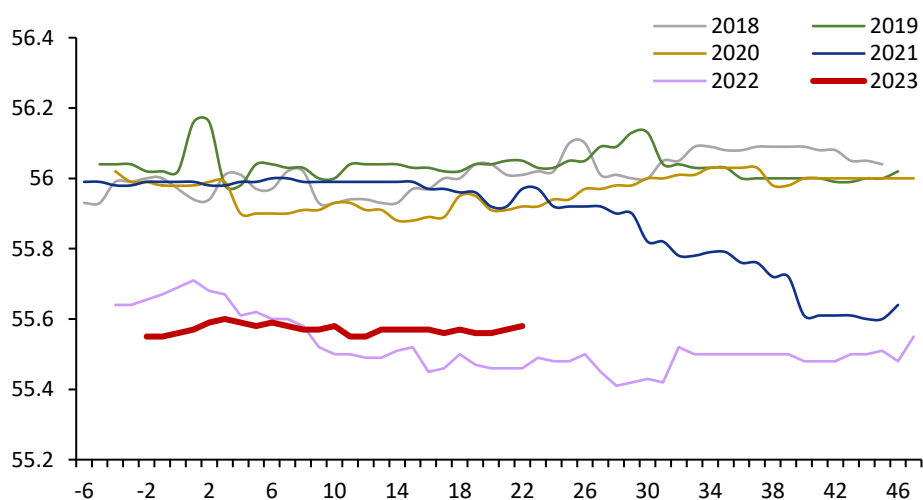
电弧炉开工率 (%) : 农历对齐



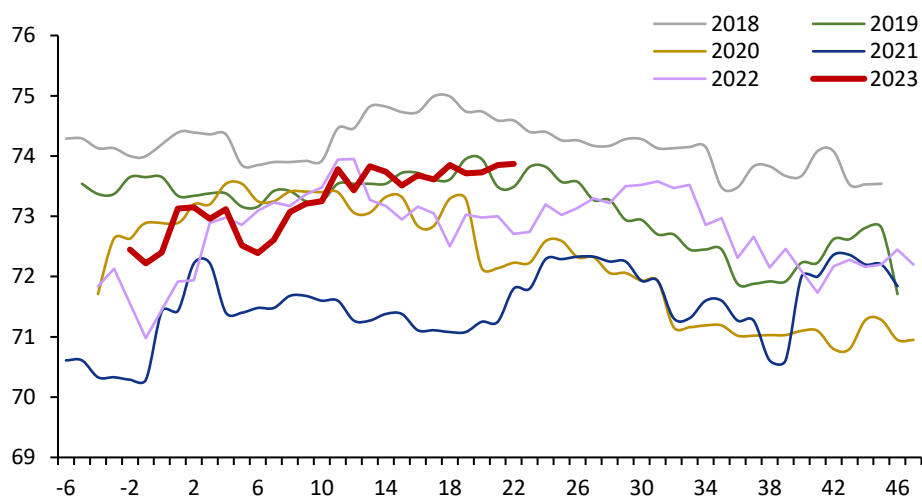
64家钢厂进口矿烧结配比 (%)



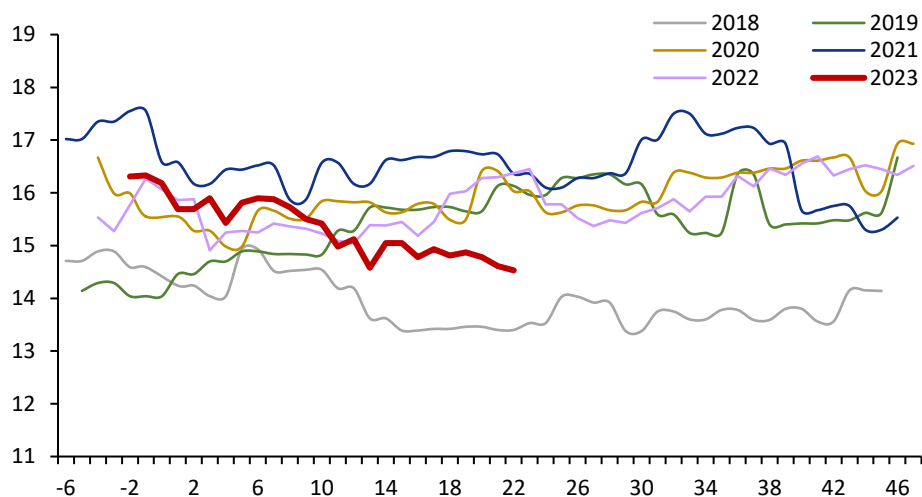
64家钢厂烧结矿入炉品位 (%)



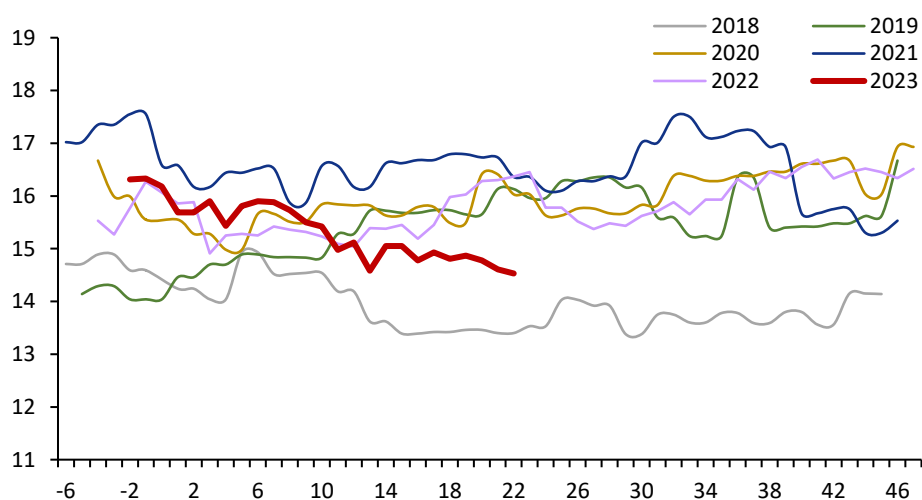
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

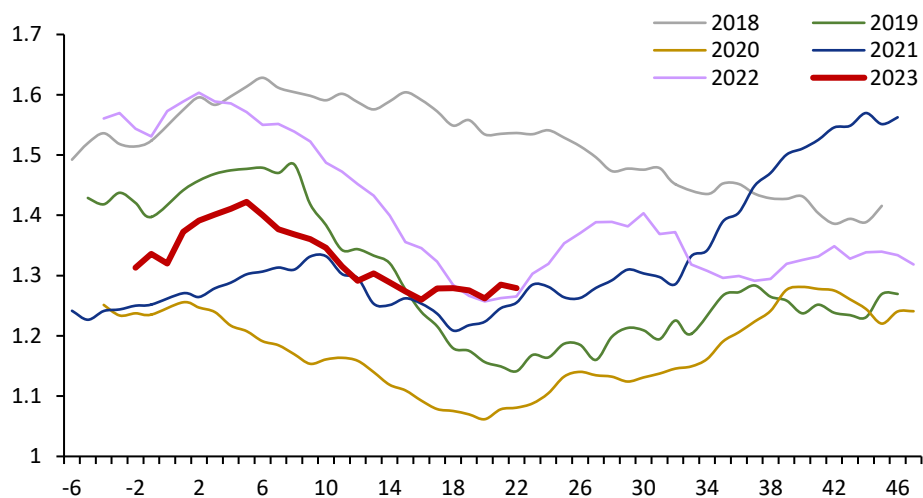


64家钢厂球团矿入炉配比 (%)

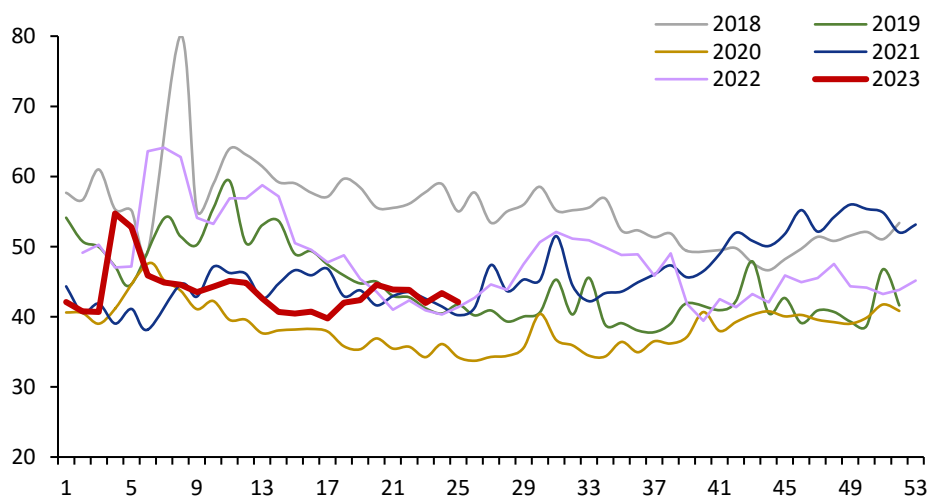


3. 库存

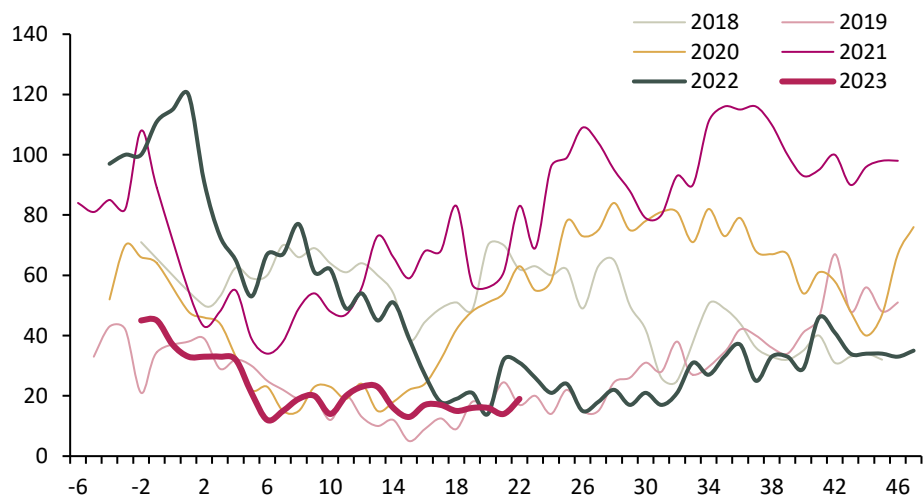
全国45港口铁矿总库存 (亿吨)



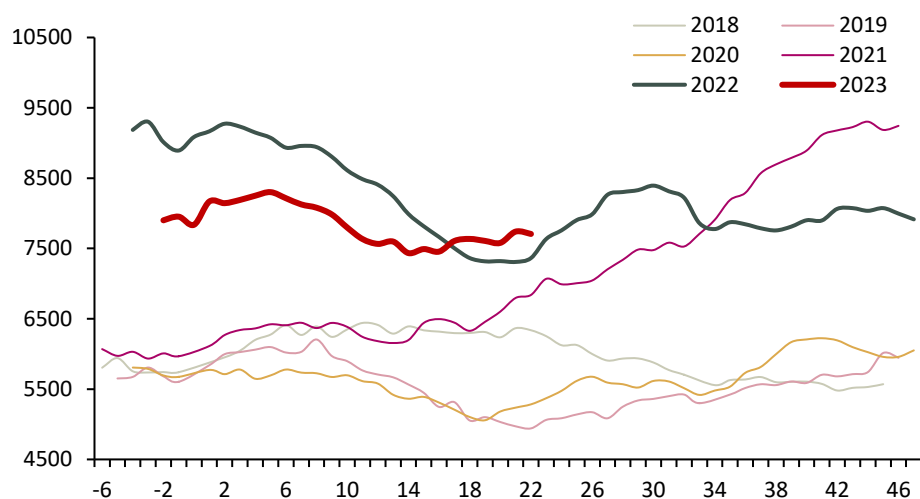
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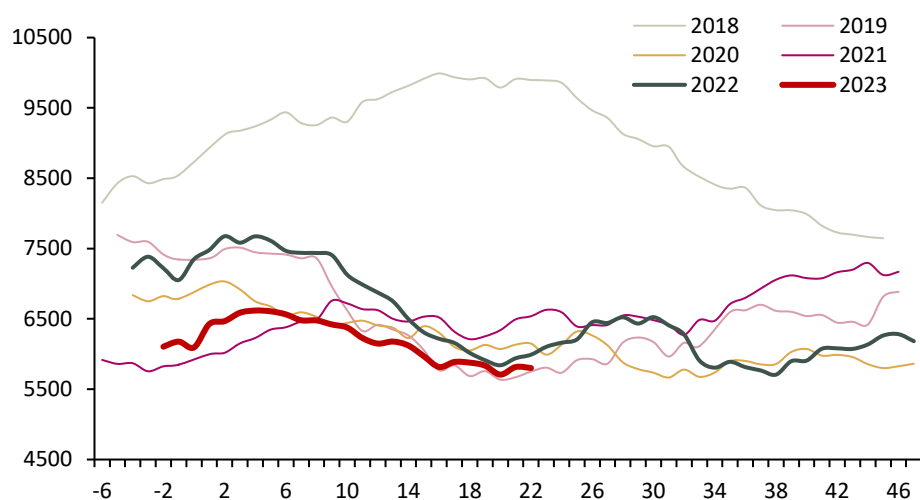
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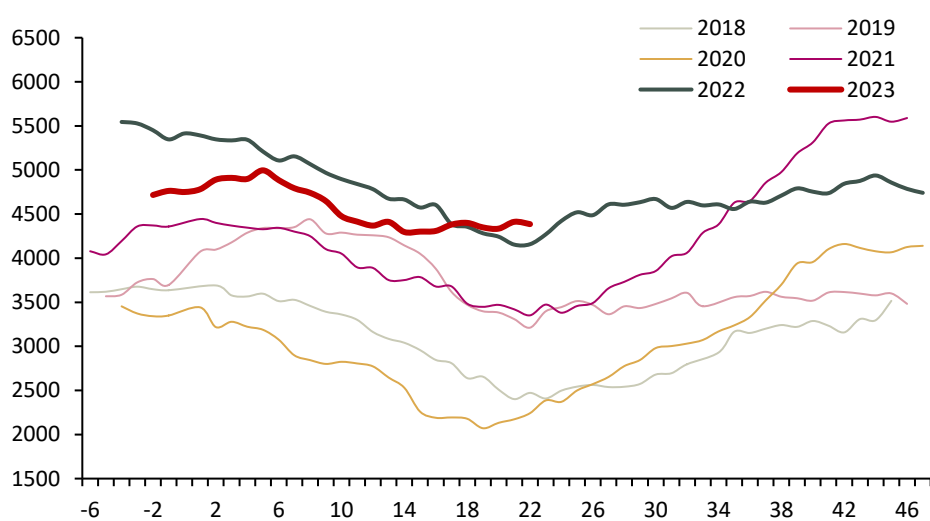
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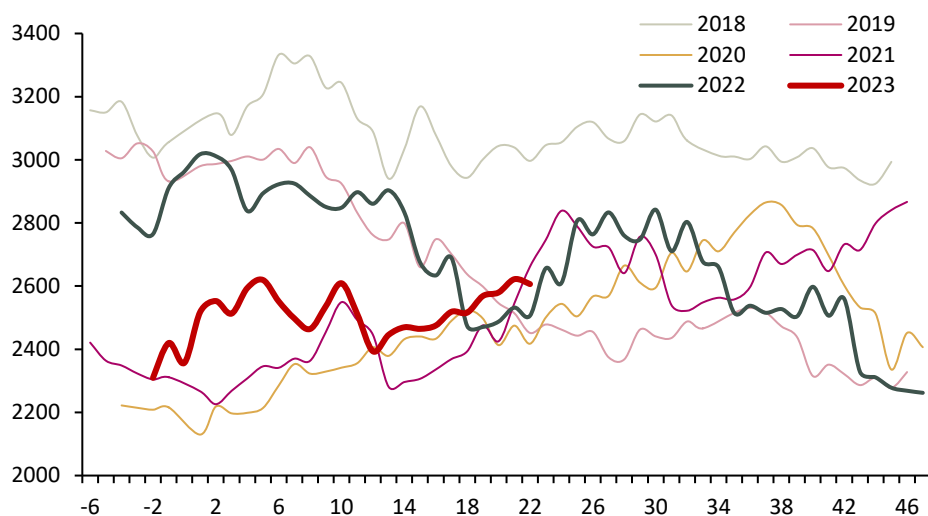
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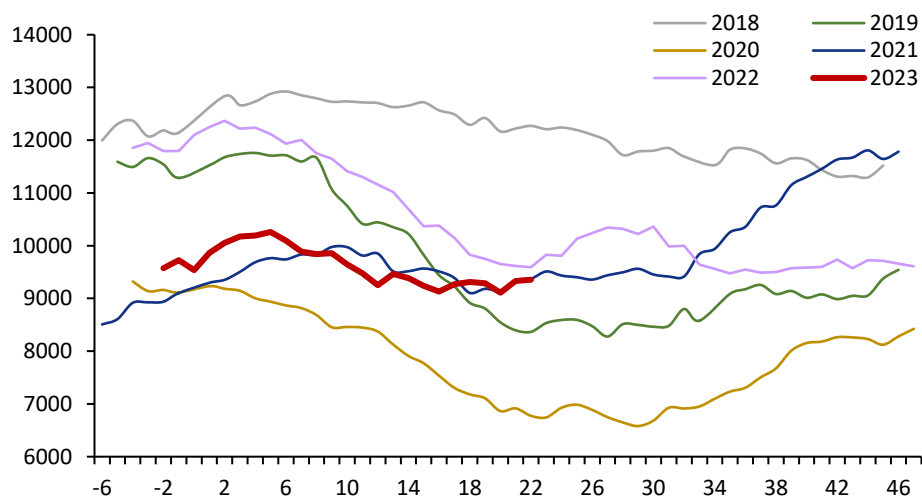
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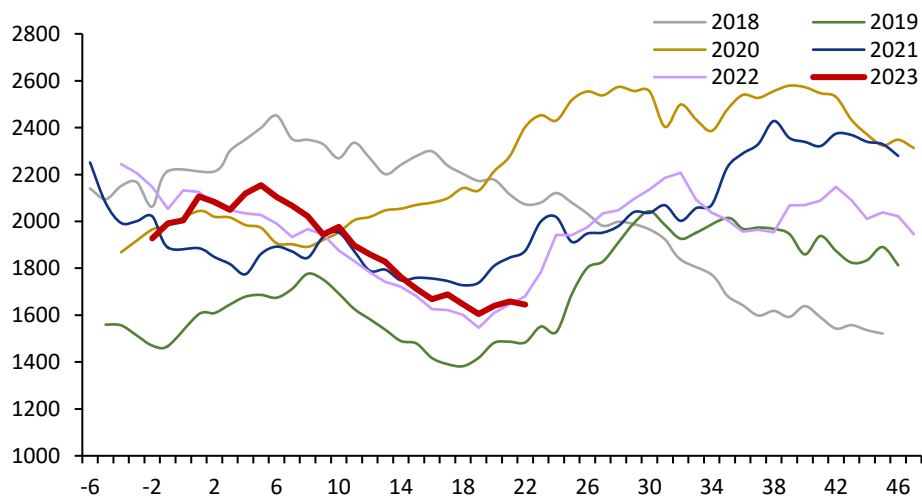
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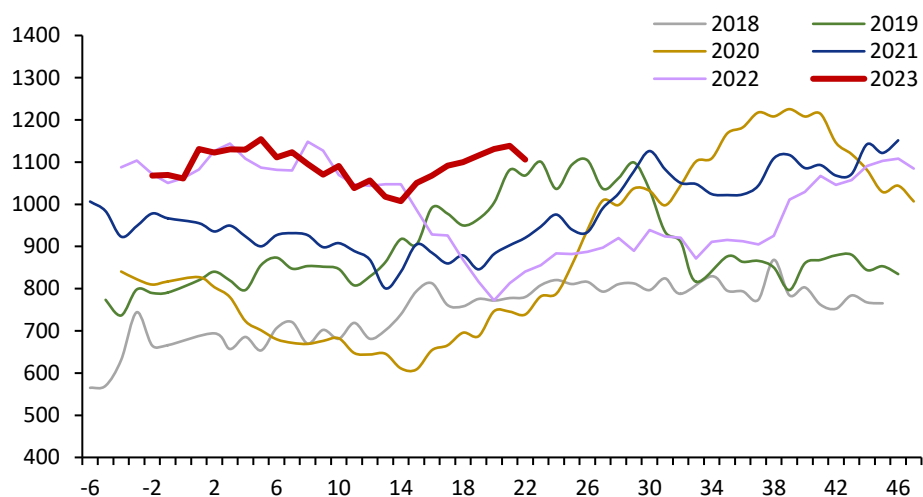
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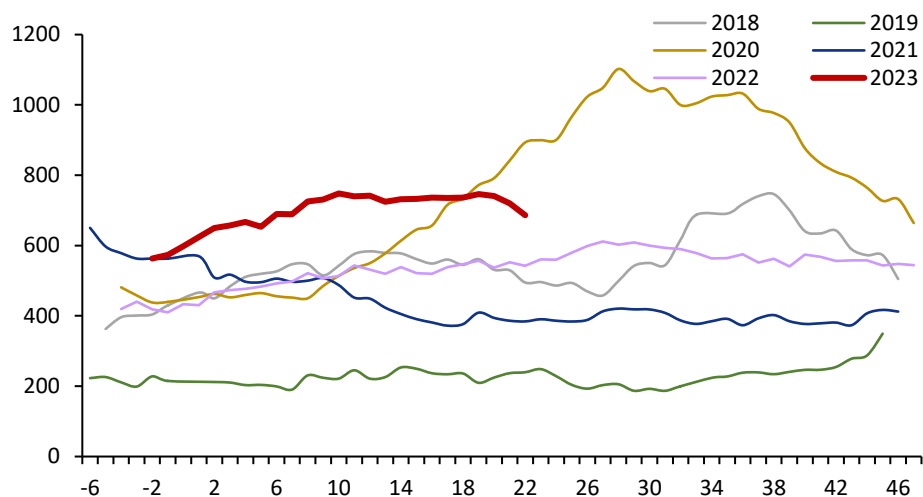
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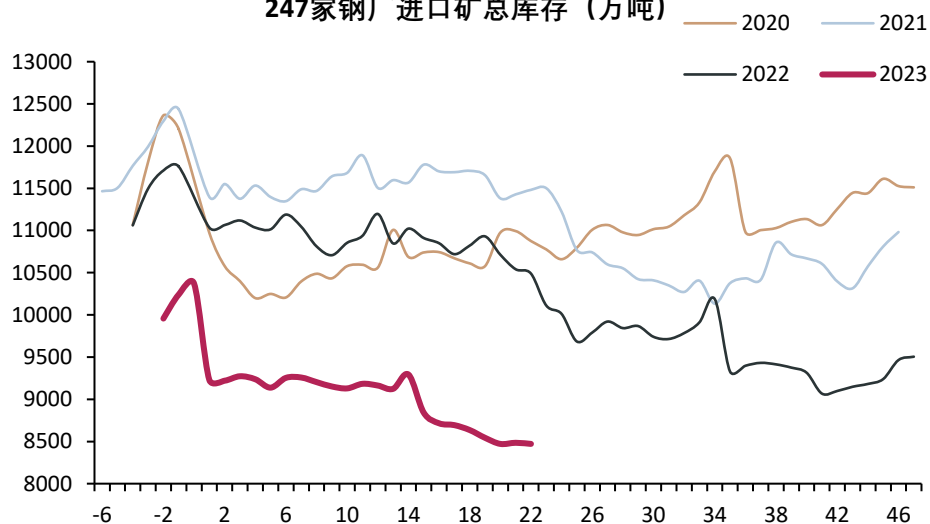
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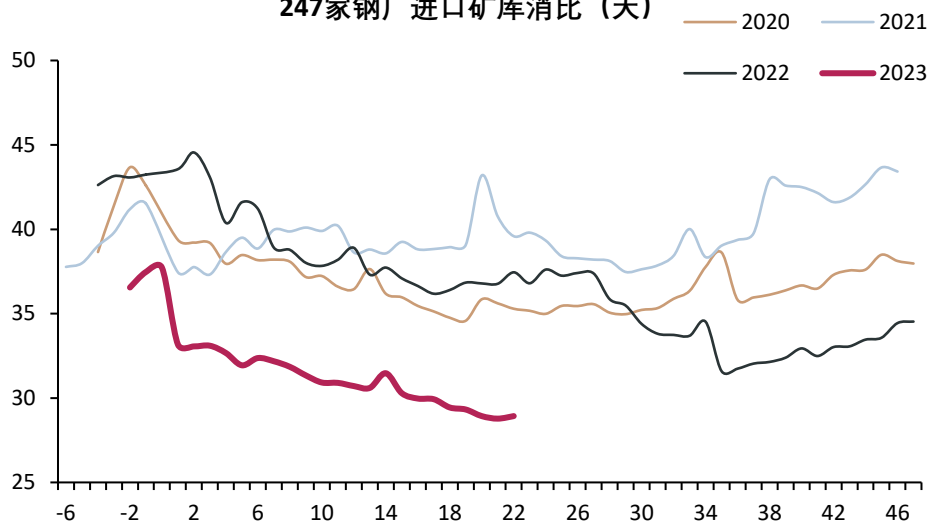
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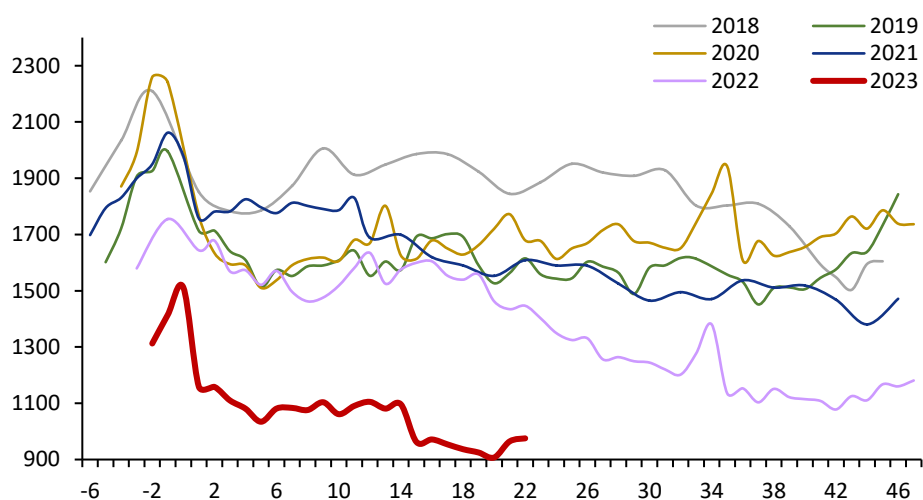
247家钢厂进口矿总库存（万吨）



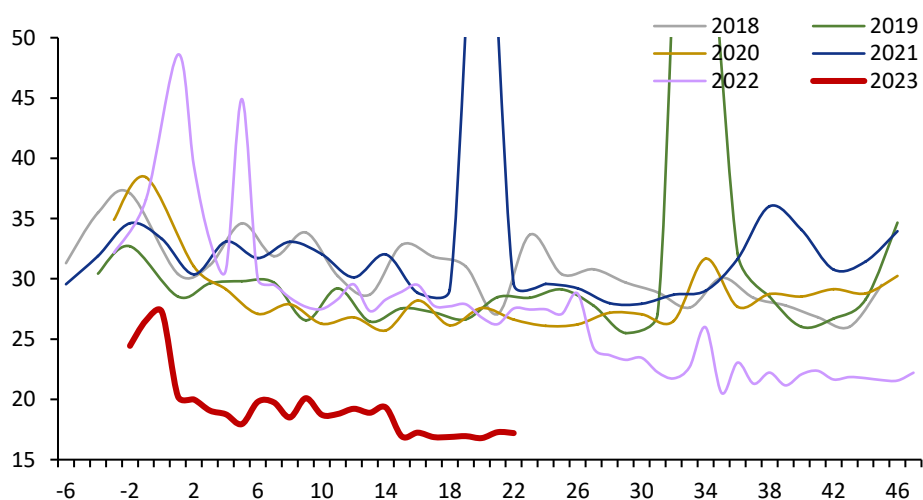
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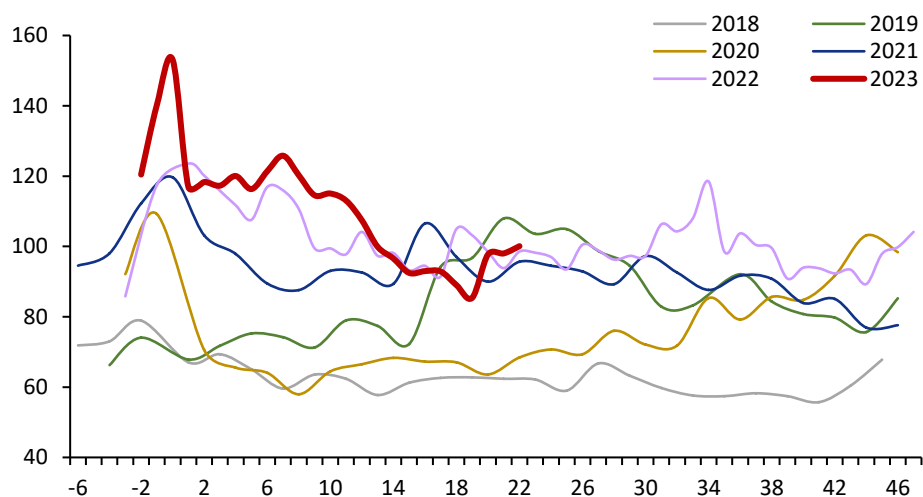
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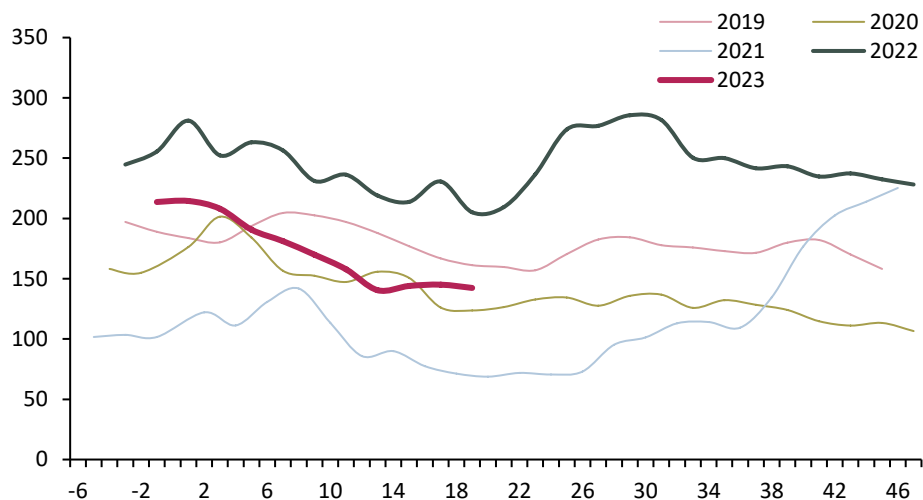
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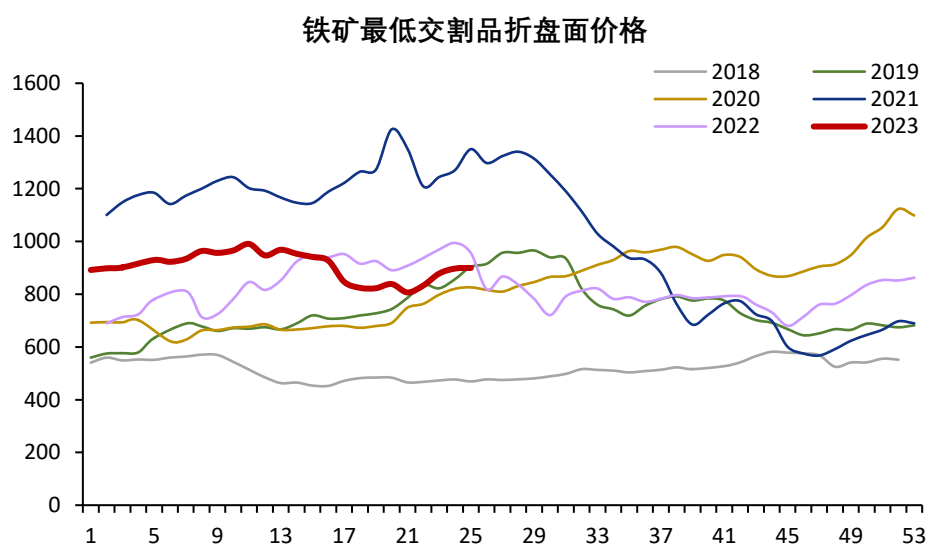
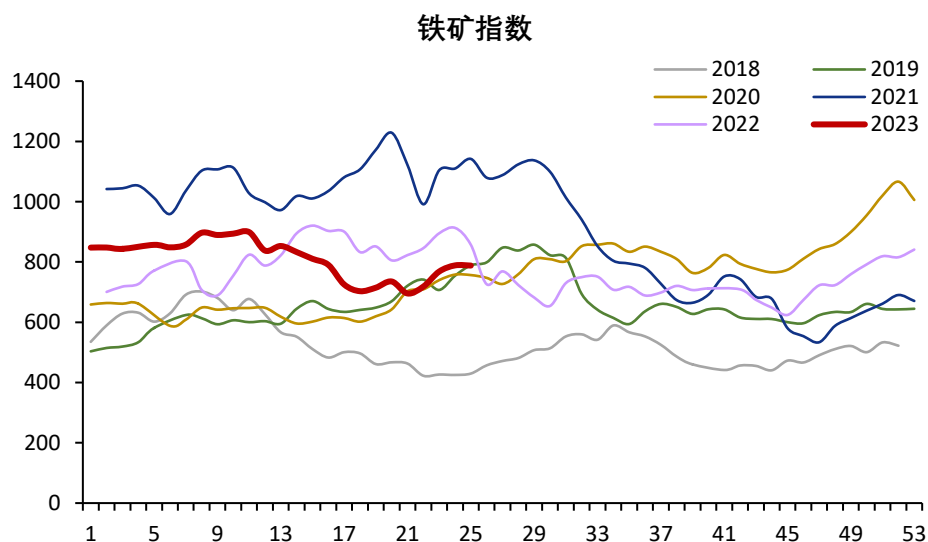


全国266座矿山铁精矿库存 (万吨)

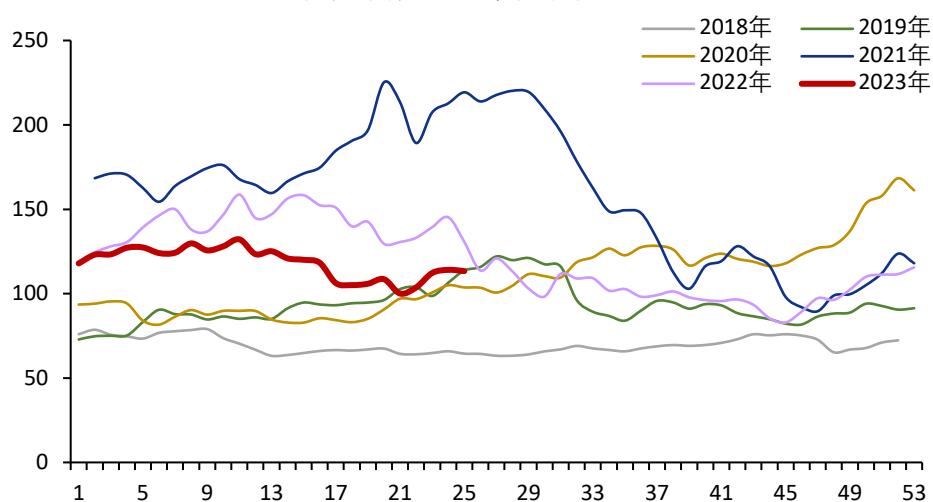


二、 价格与价差

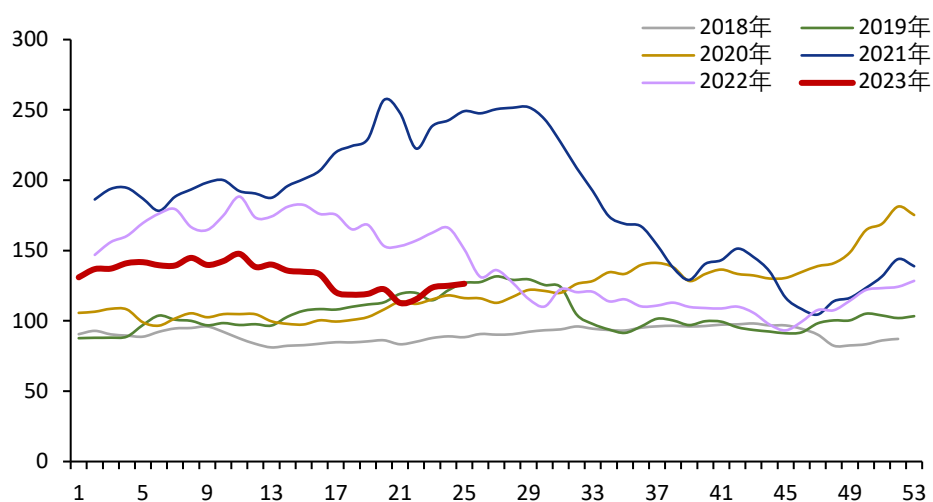
1. 价格



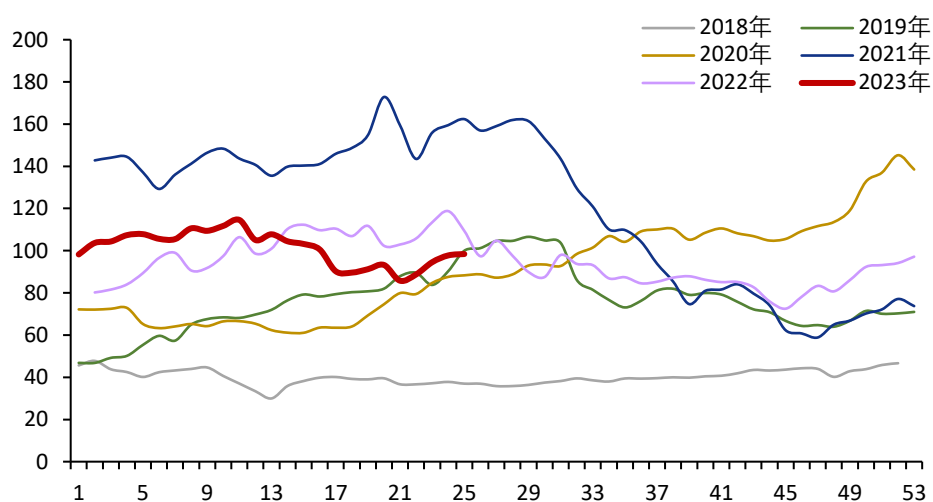
普氏指数62% (美元/干吨)



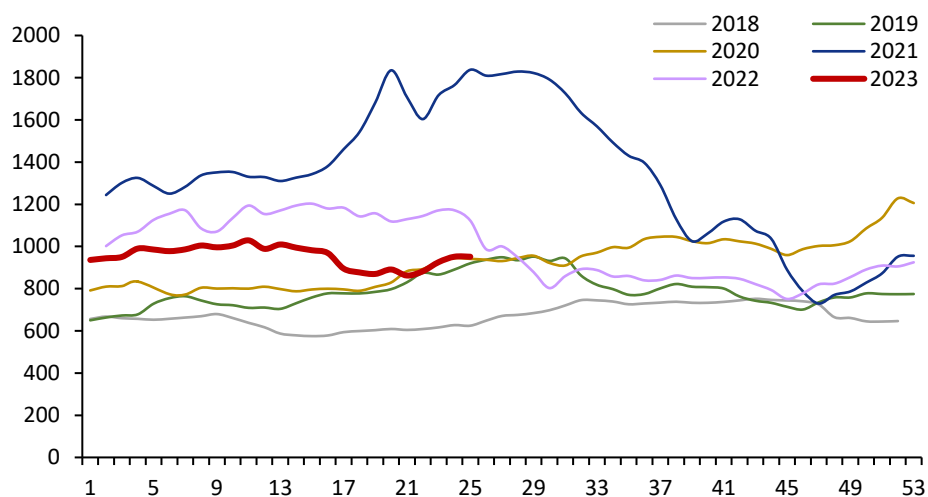
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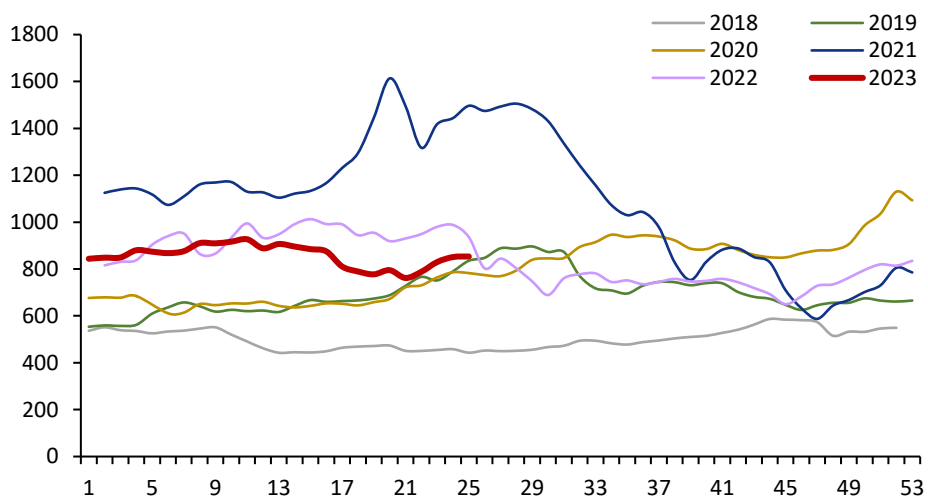
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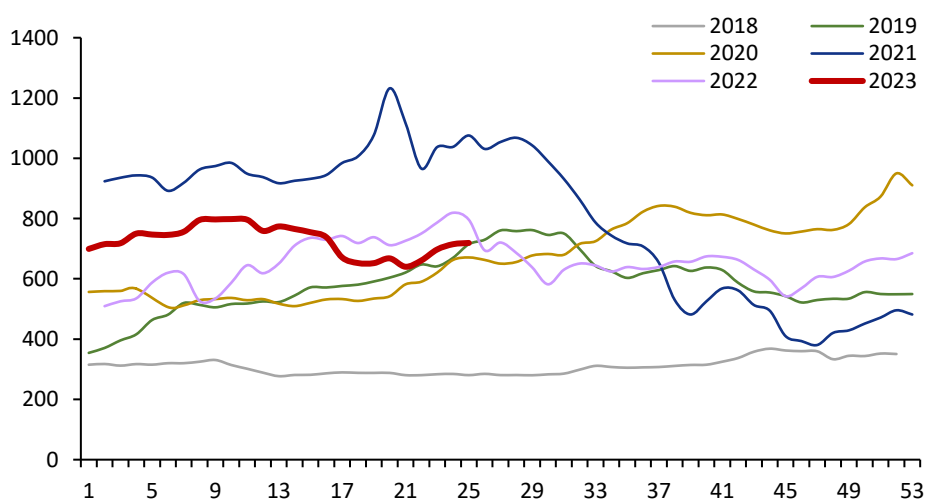
青岛港 65% 卡粉 (元/湿吨)



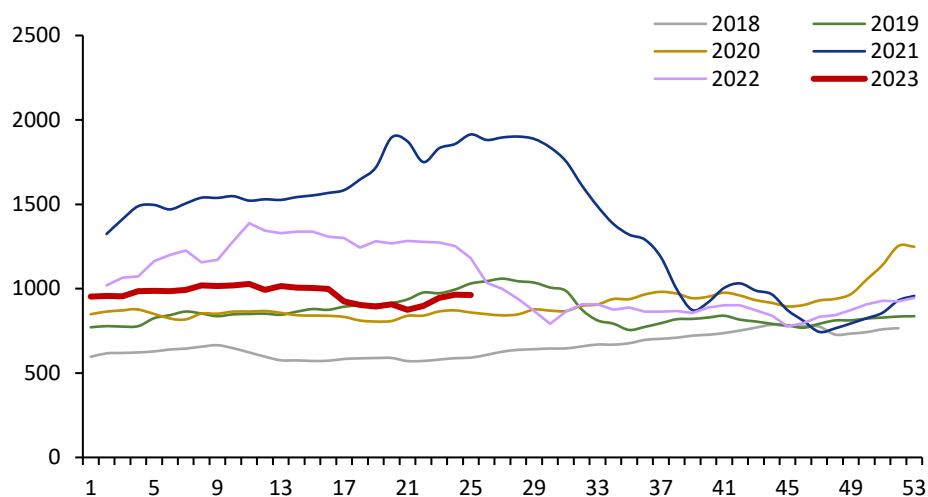
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

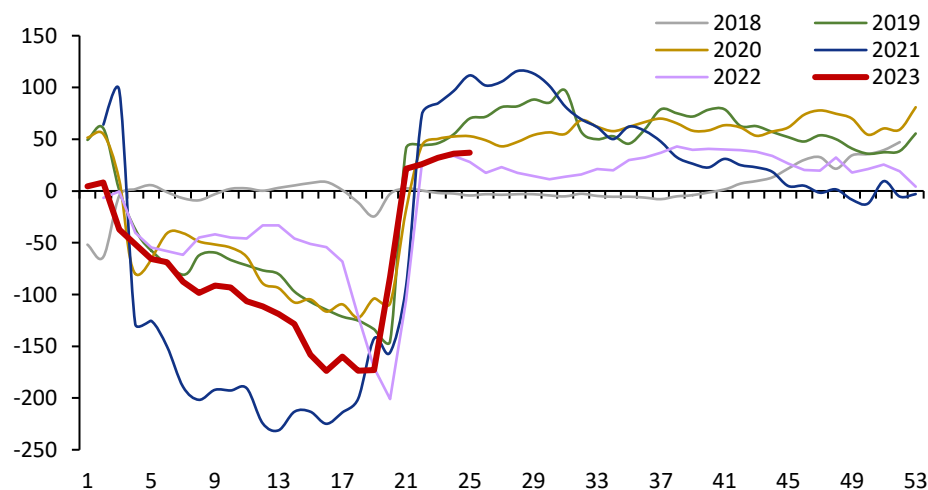


富宝废钢全国价格指数

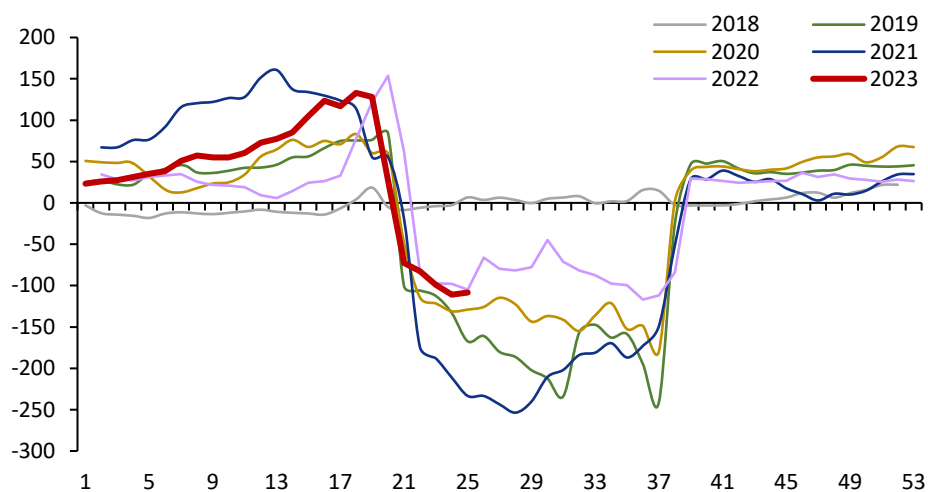


2. 价差

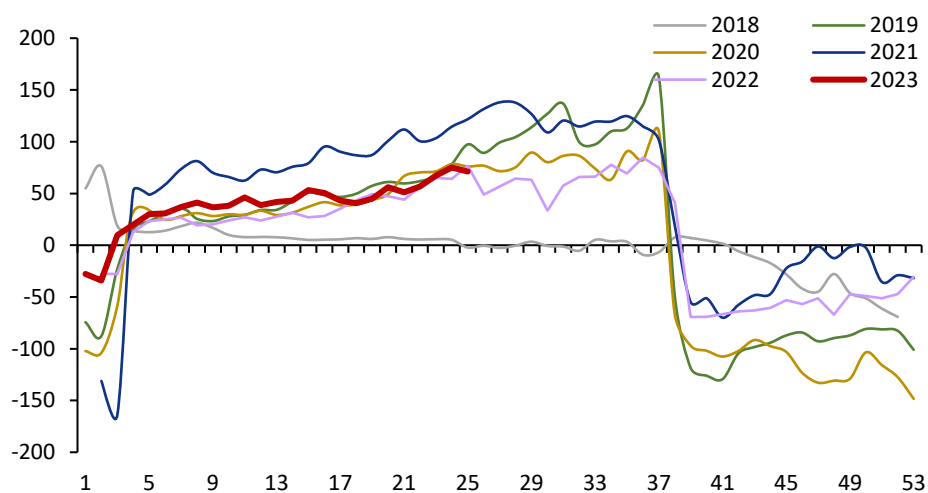
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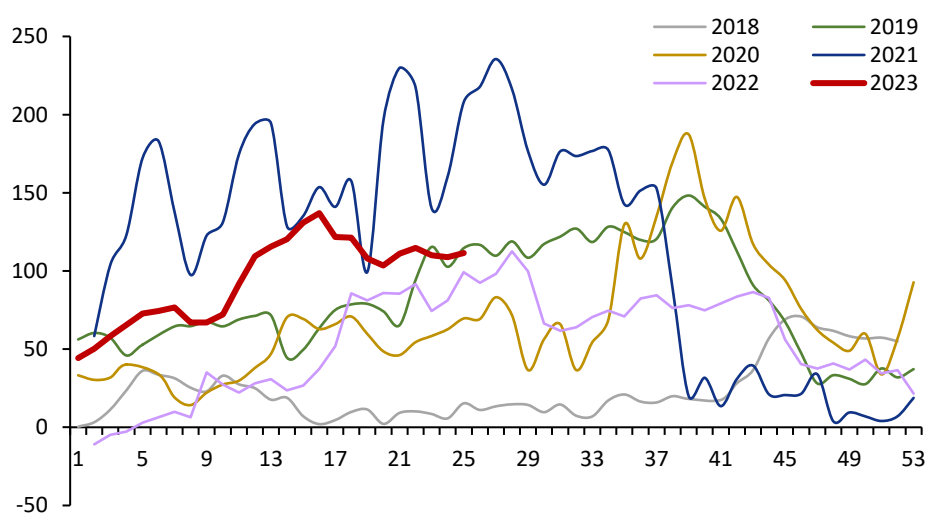
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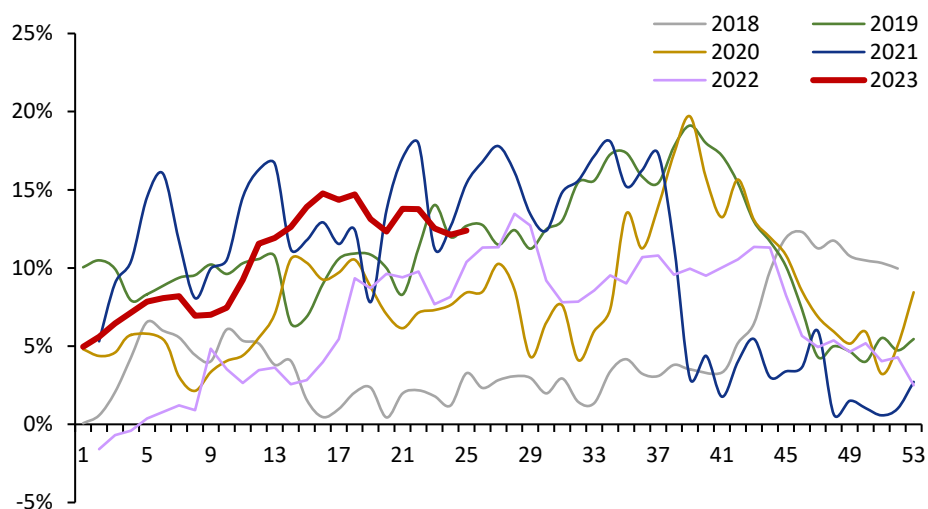
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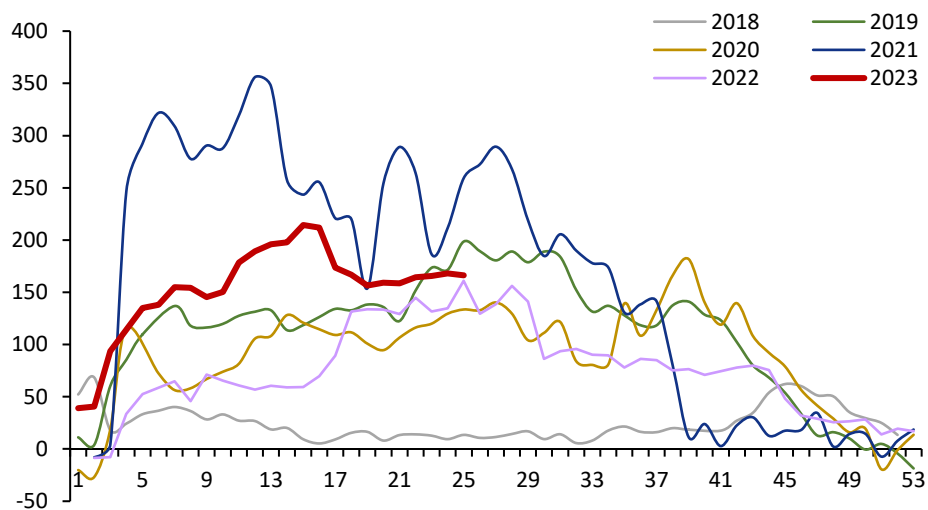
铁矿指数基差



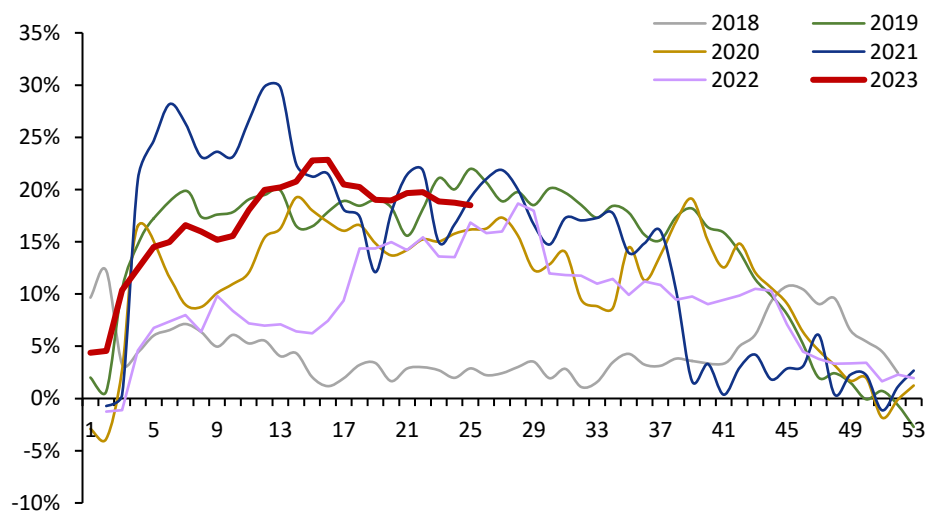
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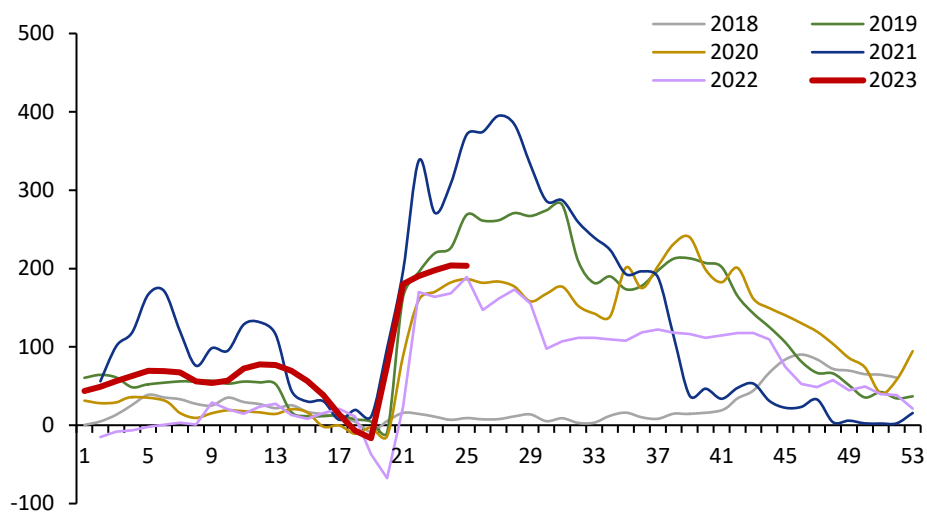
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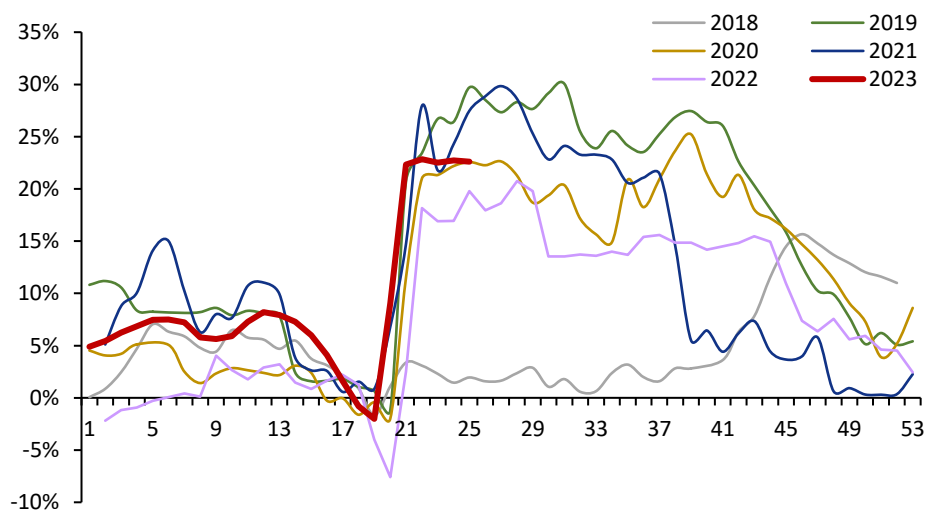
铁矿01合约基差率



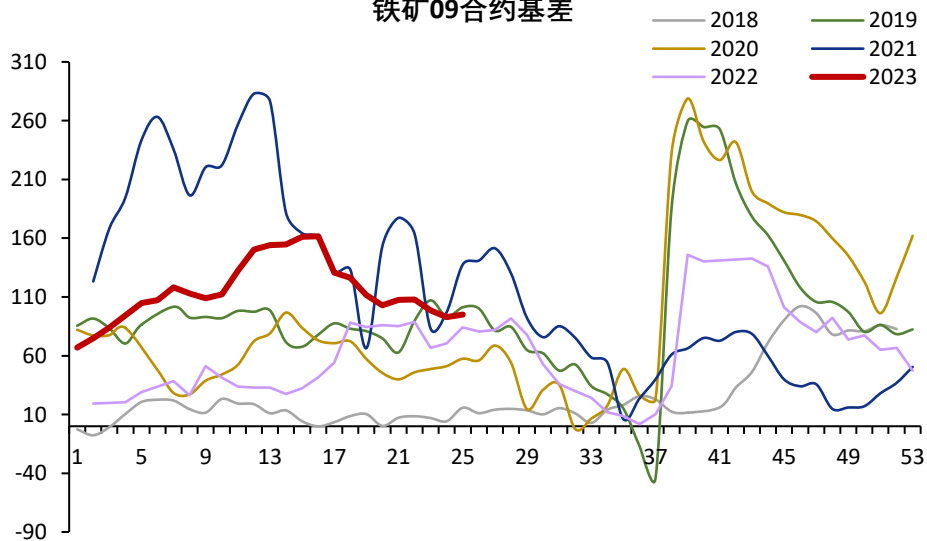
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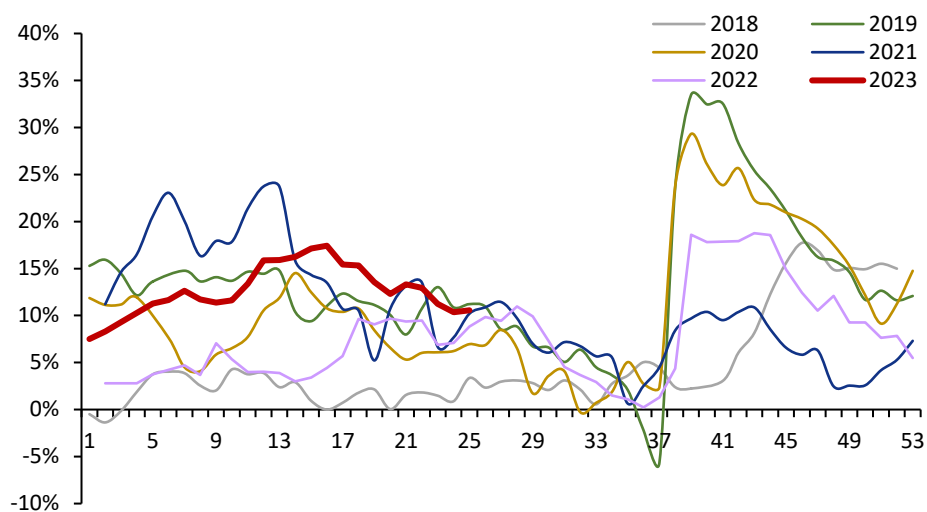
铁矿05合约基差率



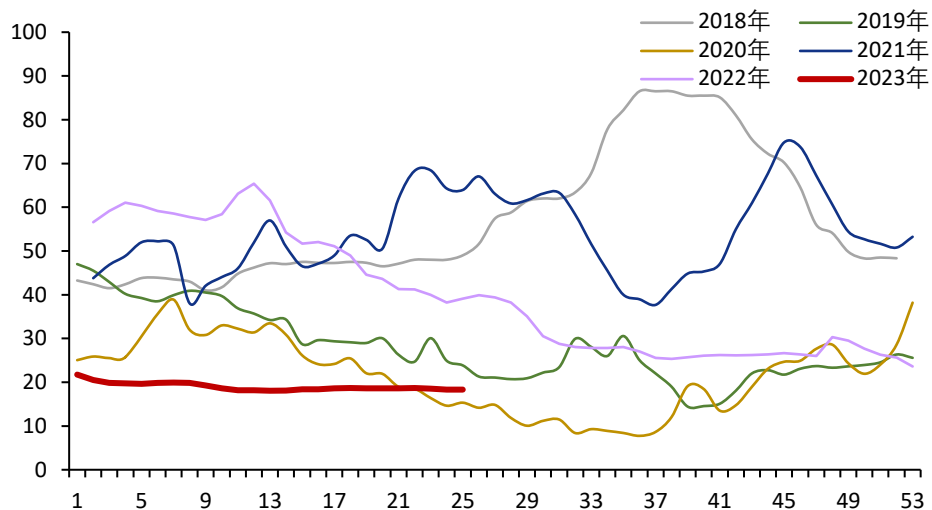
铁矿09合约基差



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)

