

2023年06月30日

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/>

免责声明：本报告的信息均来源于公开资料，我公司对这些信息的准确性和完整性不做任何保证，也不保证所包含的信息和建议不会发生任何变更。文中的观点、结论和建议仅供参考，报告中的信息或意见并不构成所述证券或期货的买卖出价或征价，投资者据此做出的任何投资决策与本公司和作者无关。

观点

螺纹：供增需减，累库，关注新的需求政策。关注产量上升速度。

热卷：供增需减，累库，7月出口环比6月走弱。关注产量上升速度。关注需求政策

基本面

供应：

五大材产量 940，环比增 7 万吨，同比减 8 万吨，螺纹钢产量 276 万吨，环比增 3 万吨，同比增 7 万吨。热卷产量 308，环比减少 4 万吨，同比减 10 万吨。铁水 247 万吨，环比增加 1.2 万吨，同比增加 12 万吨。**钢厂增产，7月产量同比将转正。**

255 家钢厂总日耗 48.9 万吨，环比增加 0.1 万吨，同比增 1.2 万吨。供需改善后，**钢厂开始复产**，钢厂到货 39.3 万吨，周环比减少 9.3 万吨，同比减少 12 万吨，**到货下降，废钢相对紧缺**

需求：

五大材表观需求 904 万吨，环比减少 61 万吨，同比减 105 万吨，螺纹钢表观需求 255.77 万吨，环比减 43 万吨，同比减少 67 万吨。热卷表观需求 300 万吨，环比减少 11.8 万吨，同比减少 27 万吨。**热卷供需双减**。建材成交周度均值 14.7 万吨，环比减 0.1 万吨，同比减少 3 万吨。热卷成交 3.6 万吨，环比减 0.1 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 1580 万吨，环比增 36 万吨，同比减 569 万吨，螺纹钢总库存 743 环比增 20 万吨，同比减 397 万吨。热卷总库存 361，环比增 11 万吨，同比减 1 万吨。

利润开工:

目前唐山高炉螺纹钢利润-20, 华东高炉20, 高炉利润继续下降

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 350。铁水仍高的情况下, 盘面铁矿支撑较强

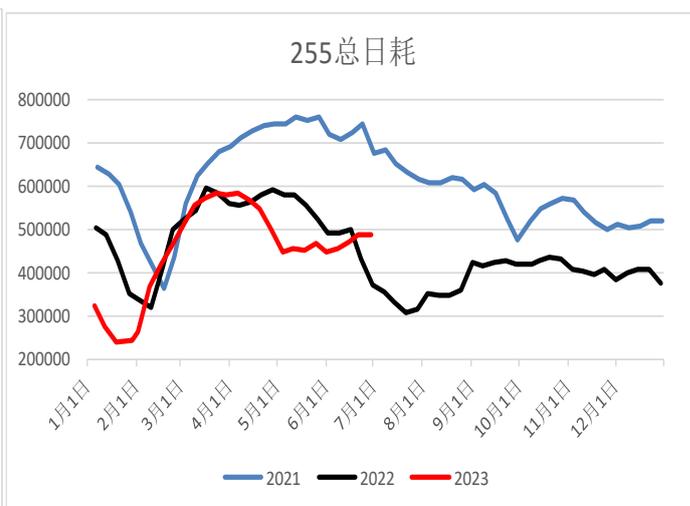
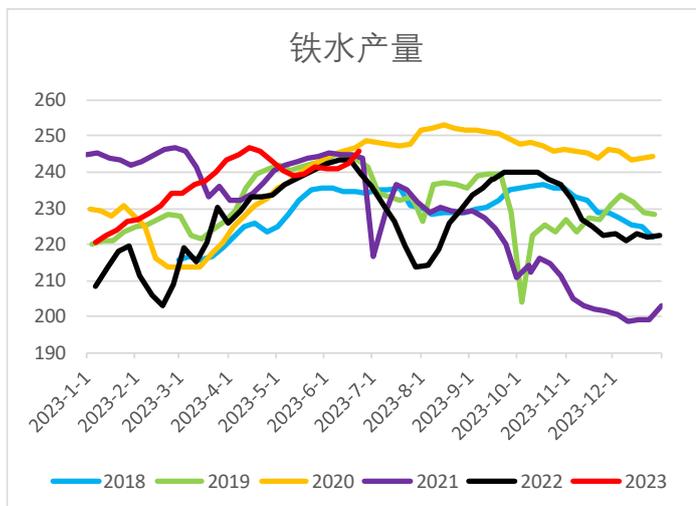
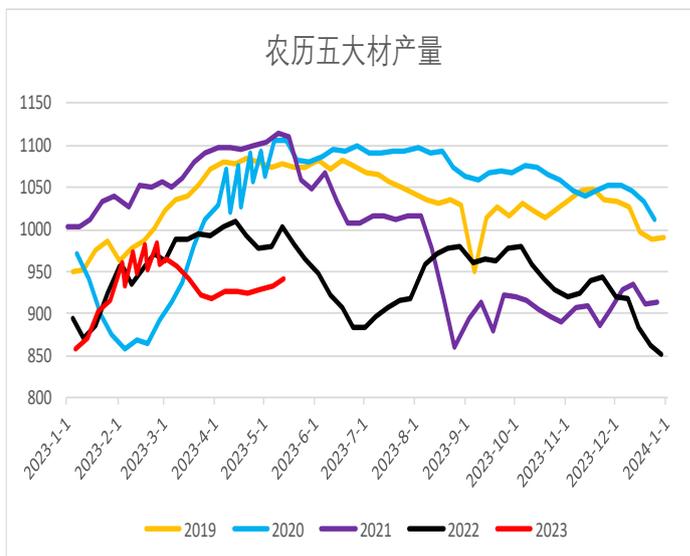
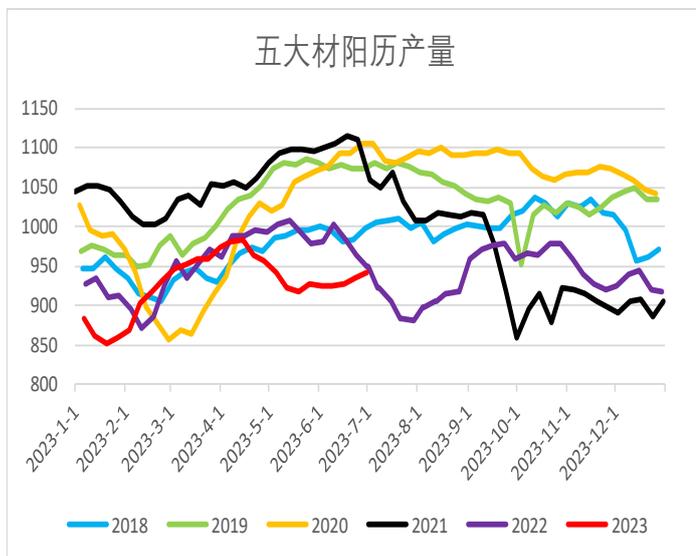
基差:

10贴水20, 10-1价差75。10卷螺差104, 卷螺走平。

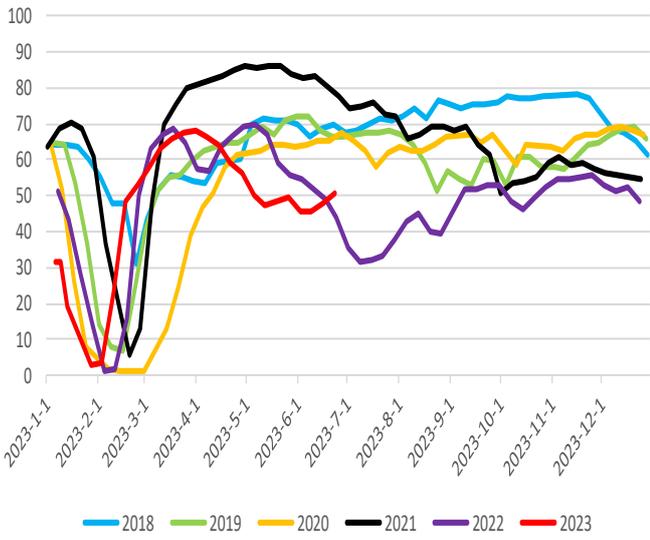
宏观, 进出口:

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%

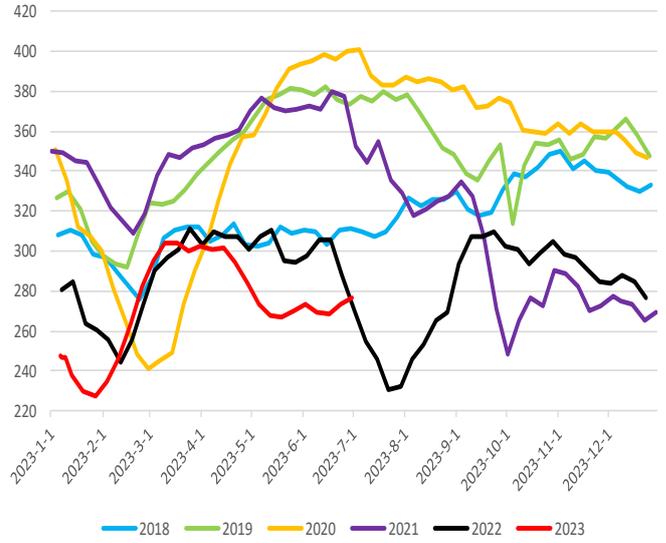
一、供应



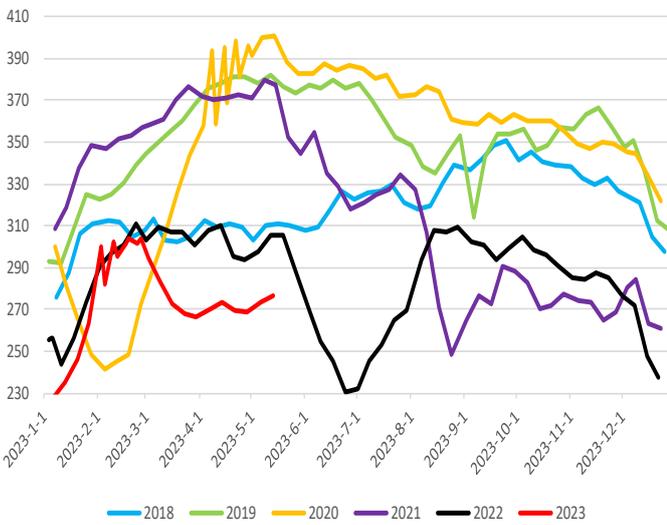
电弧炉产能利用率



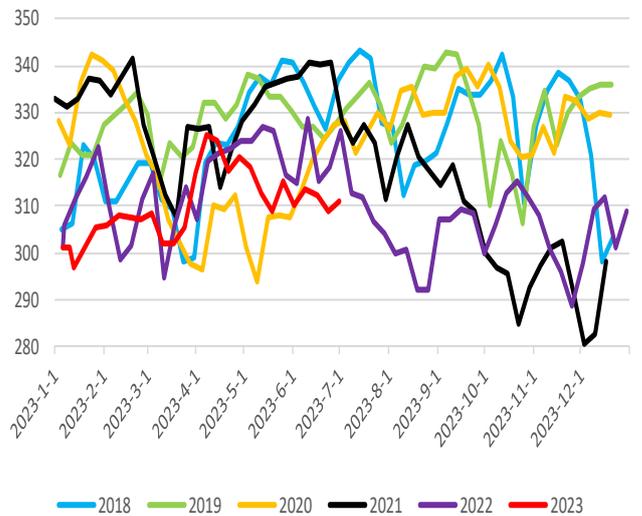
钢联螺纹钢产量图

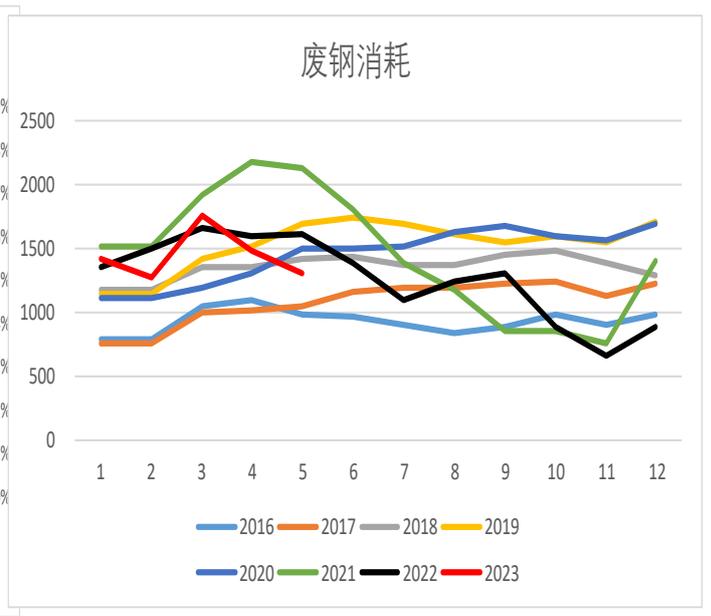
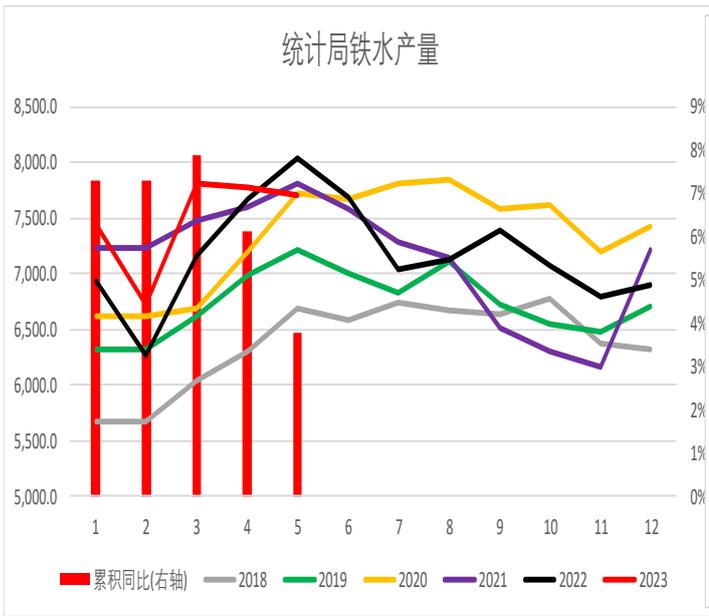
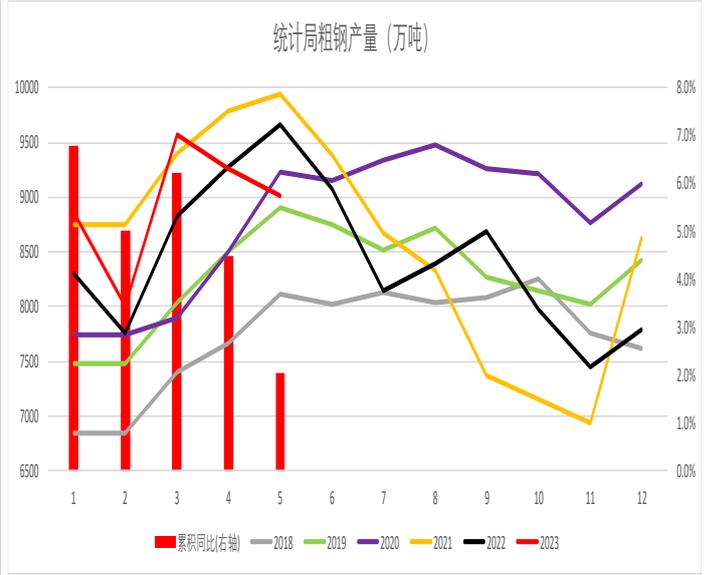
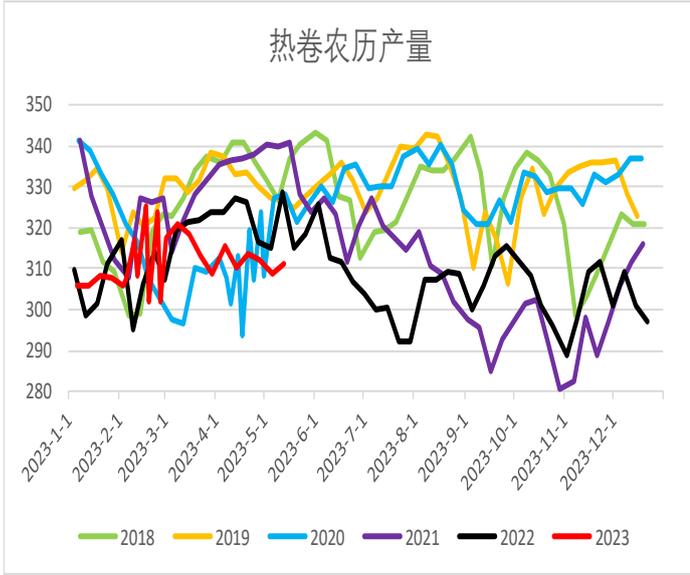


农历螺纹钢产量

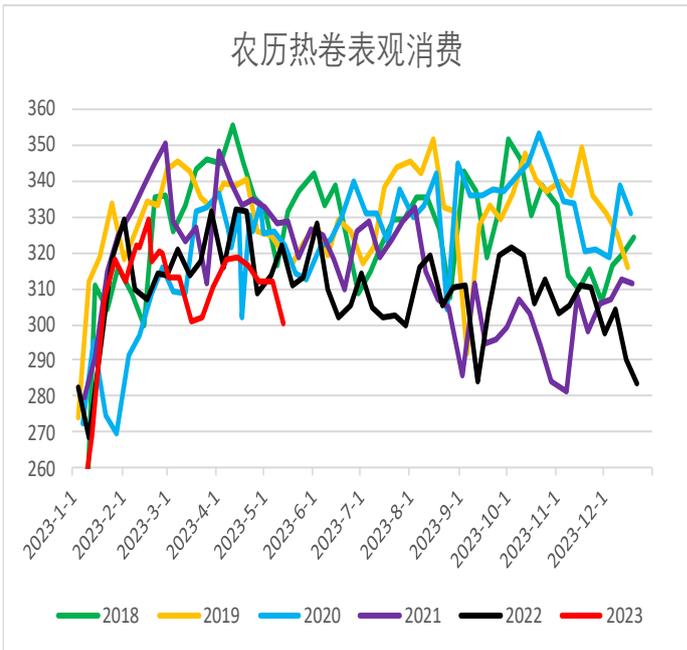
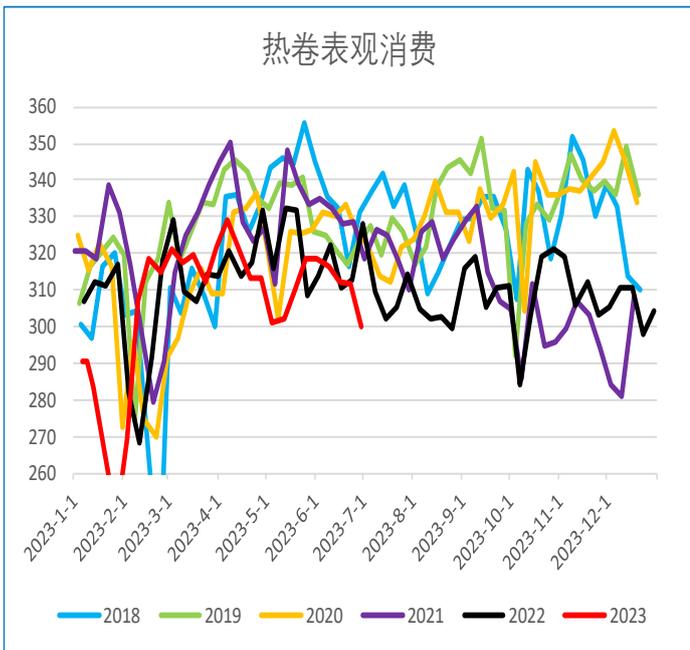
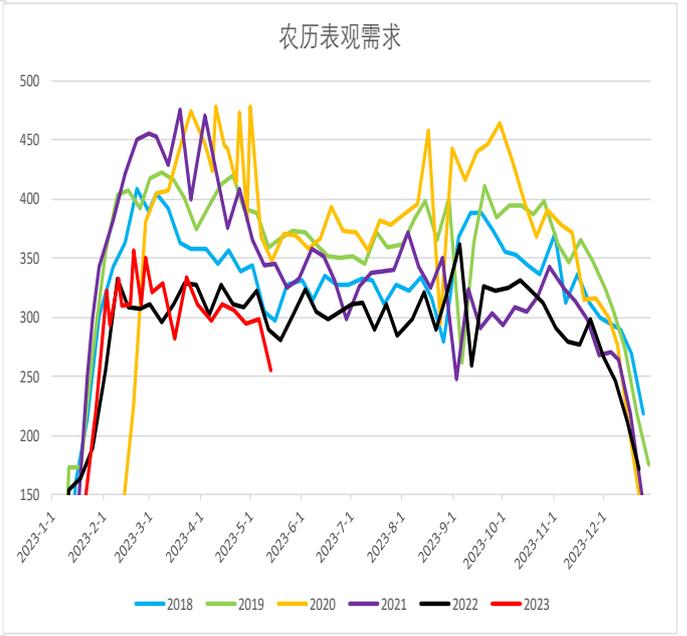
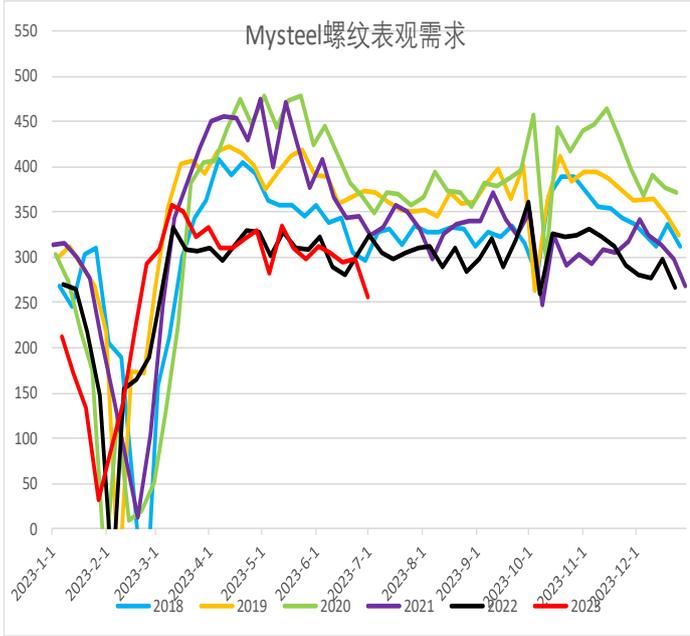


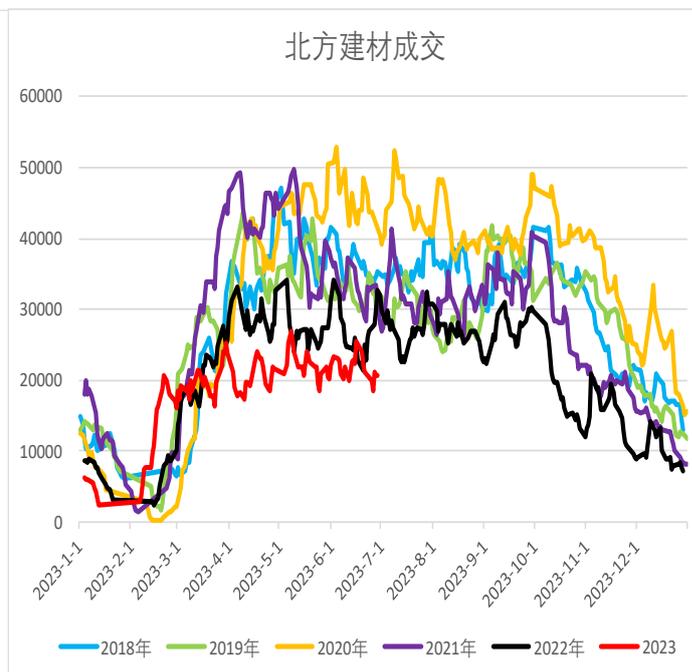
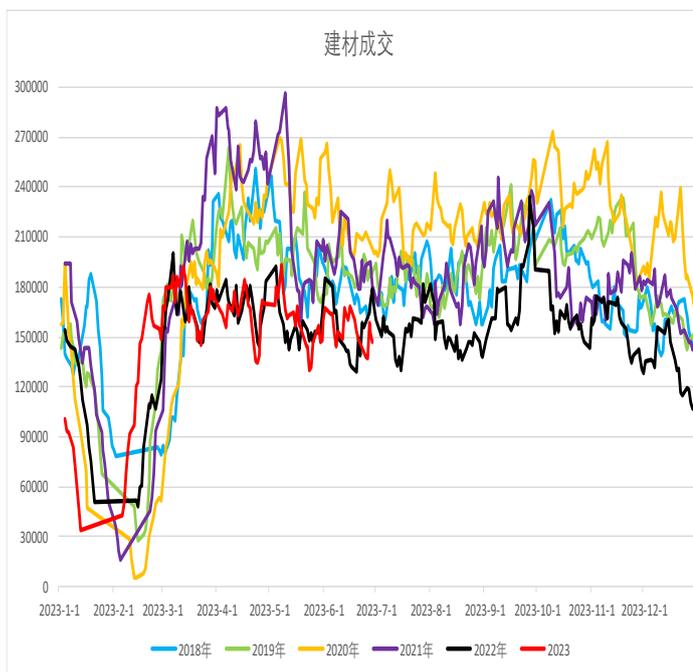
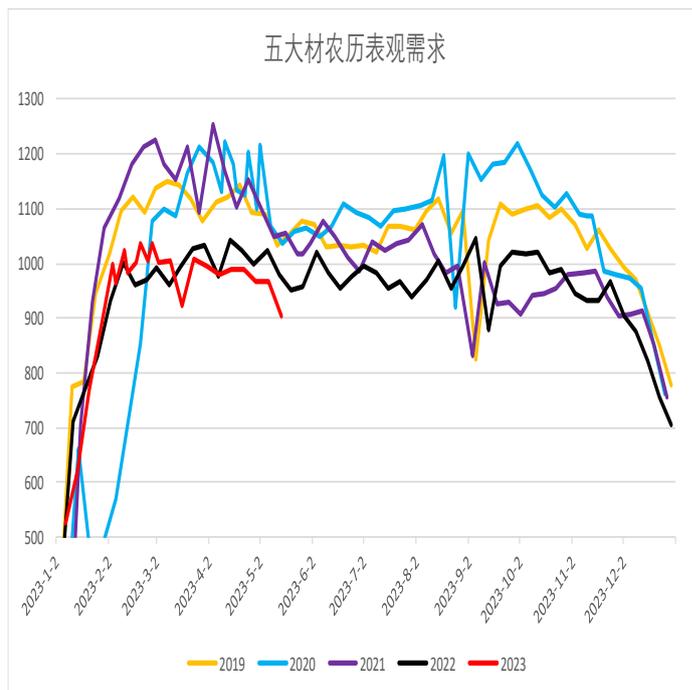
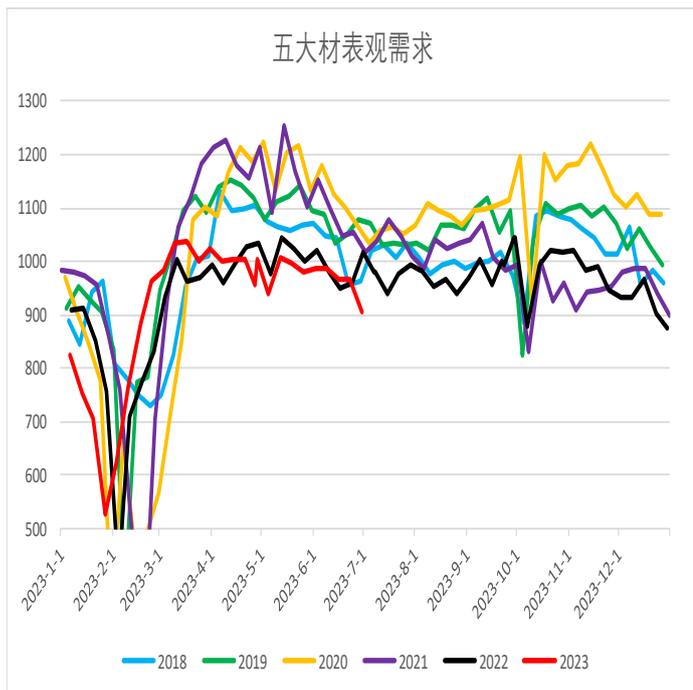
热卷产量

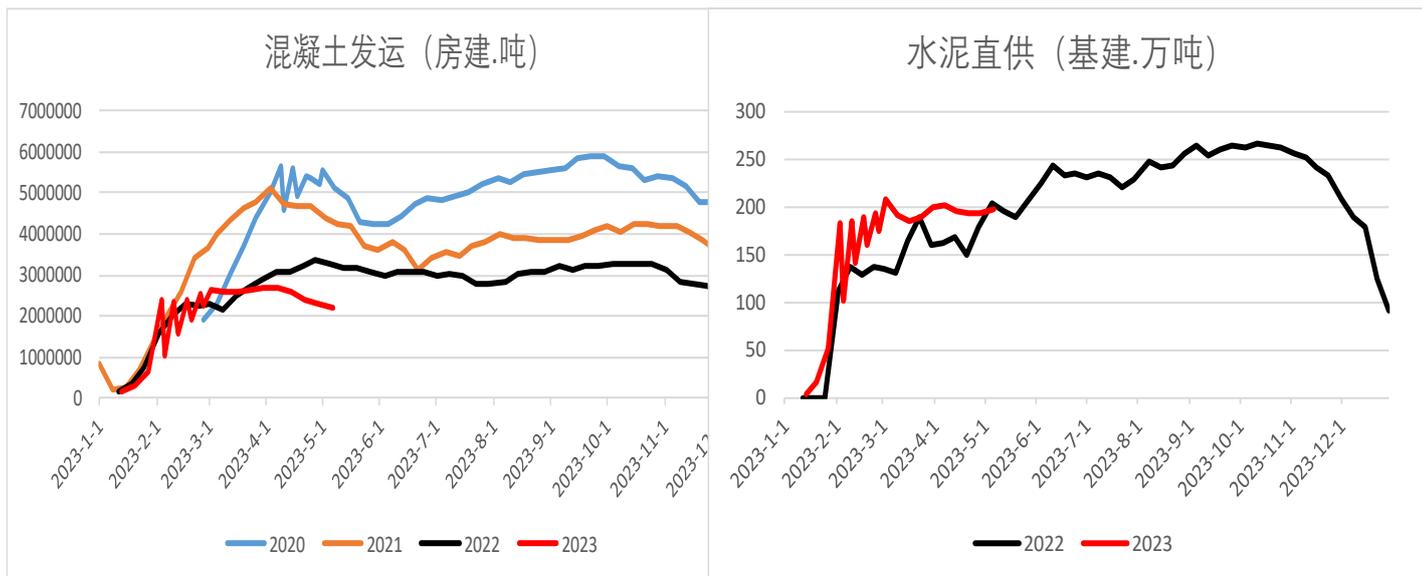




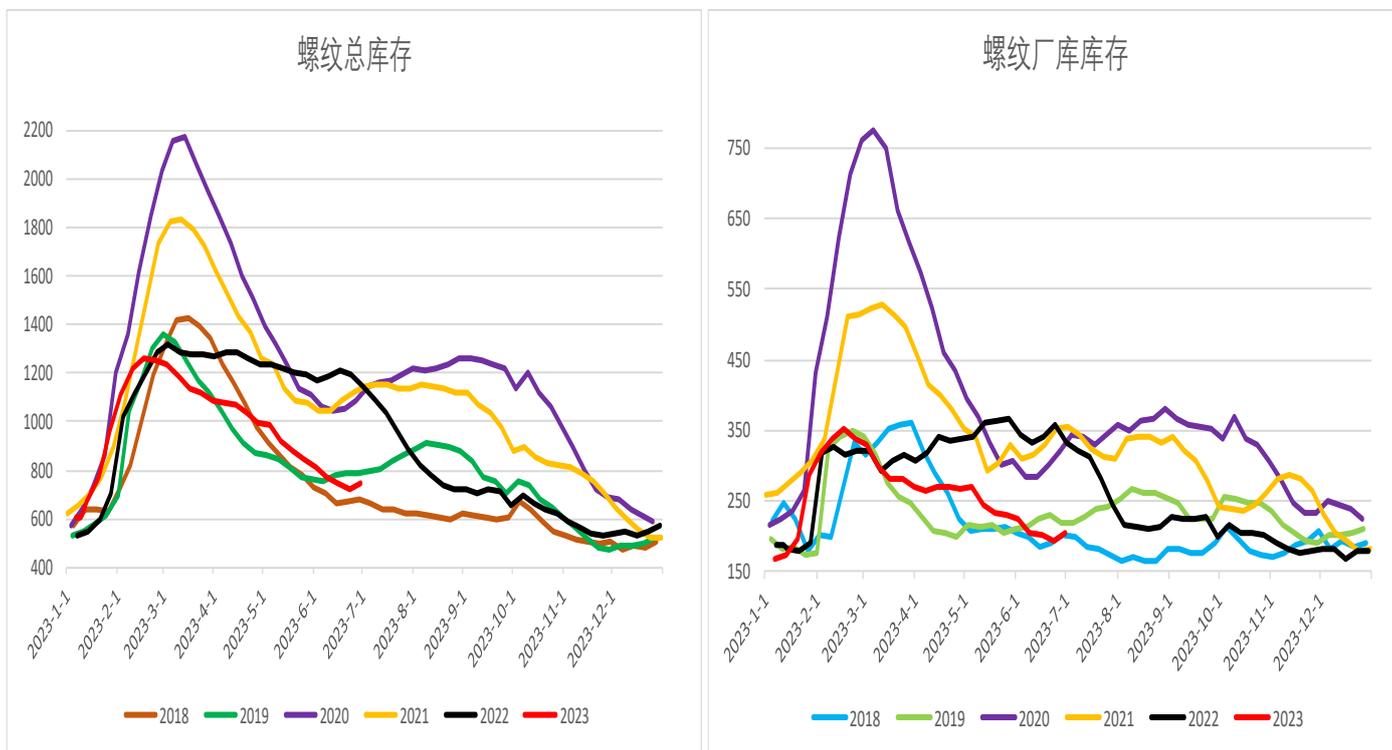
二、需求

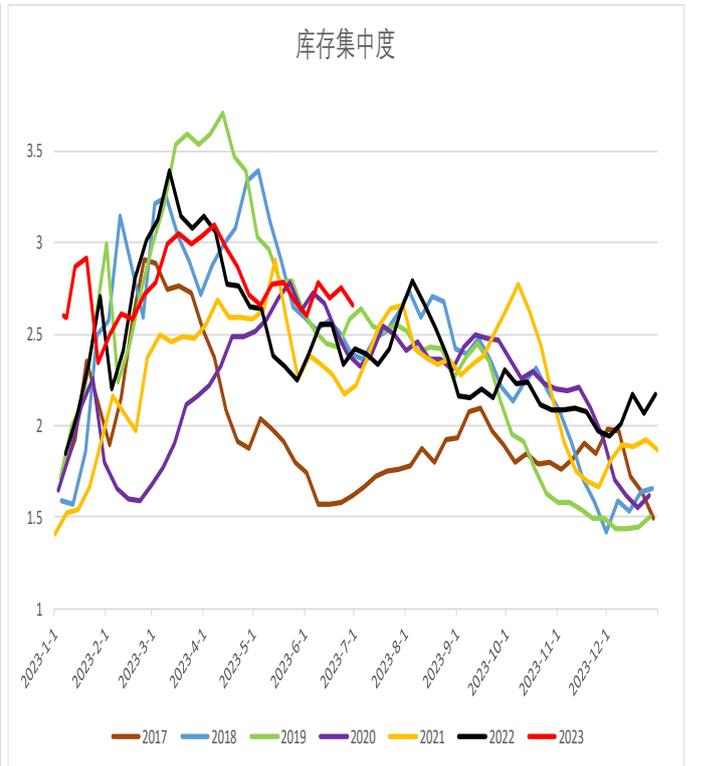
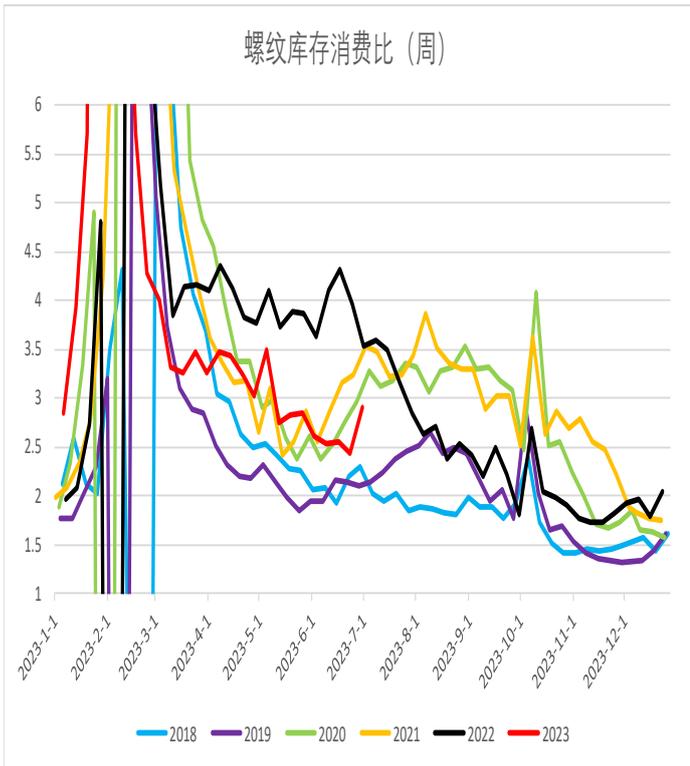
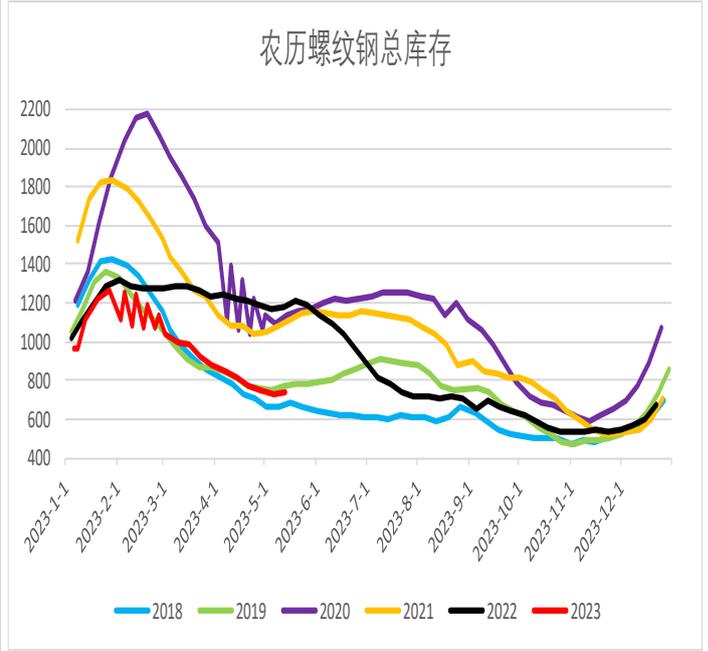
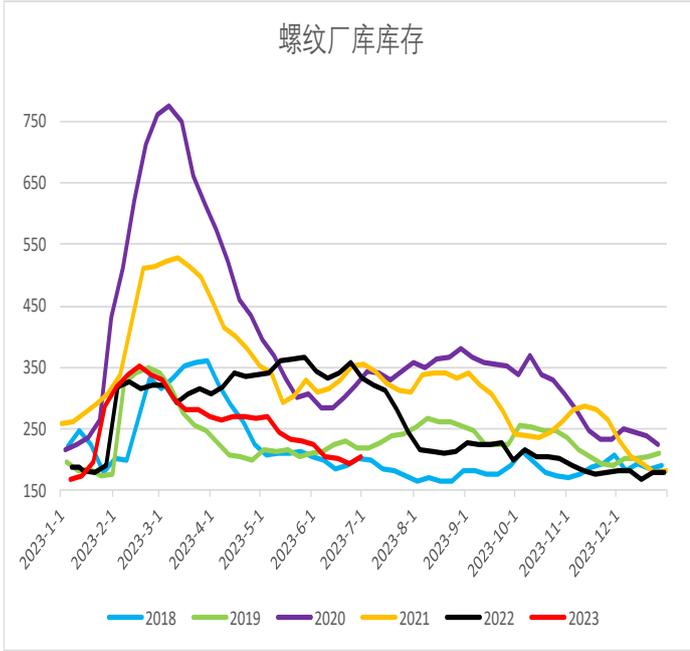


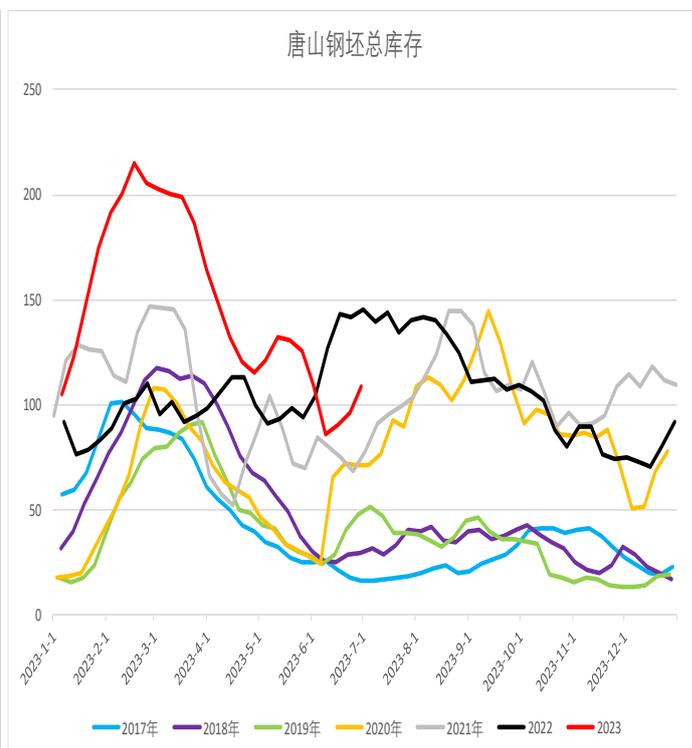
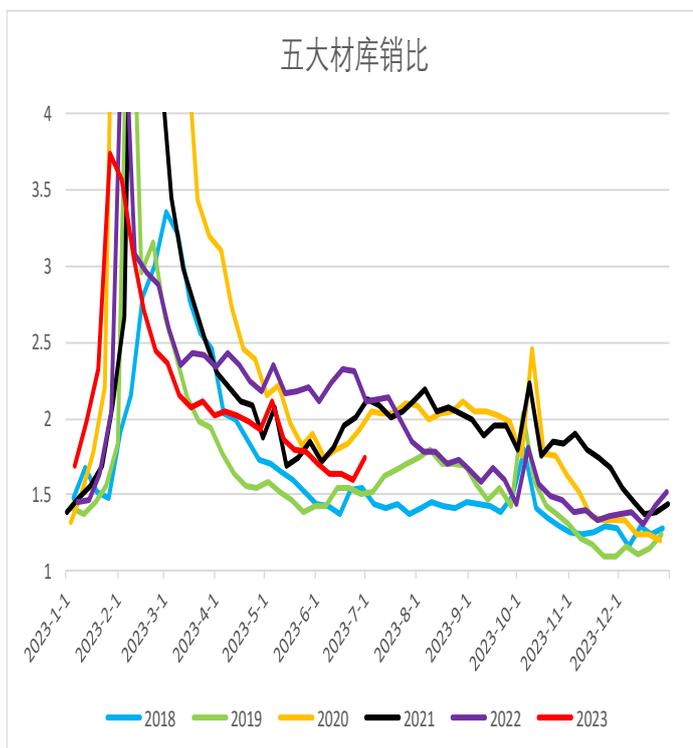
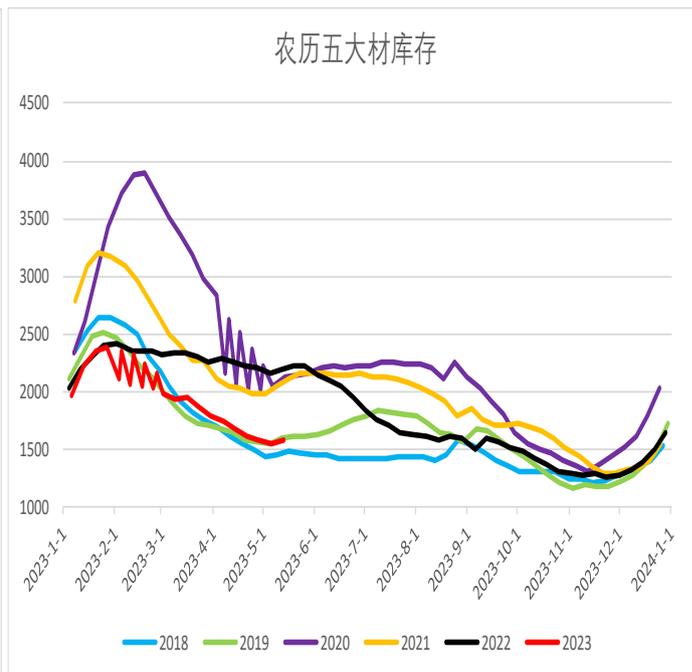
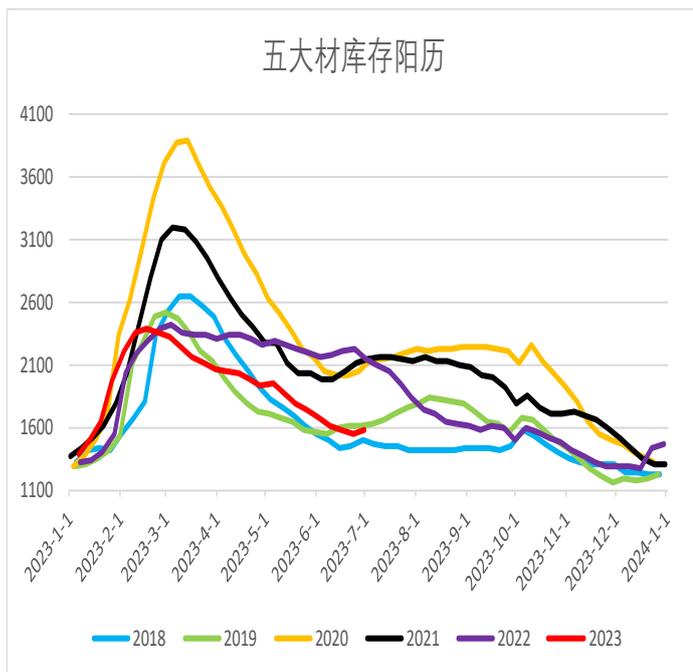


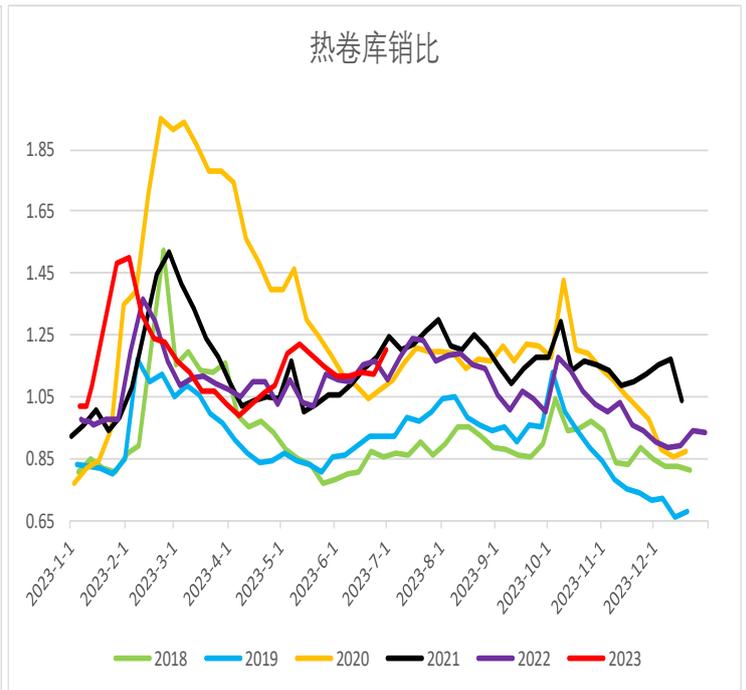
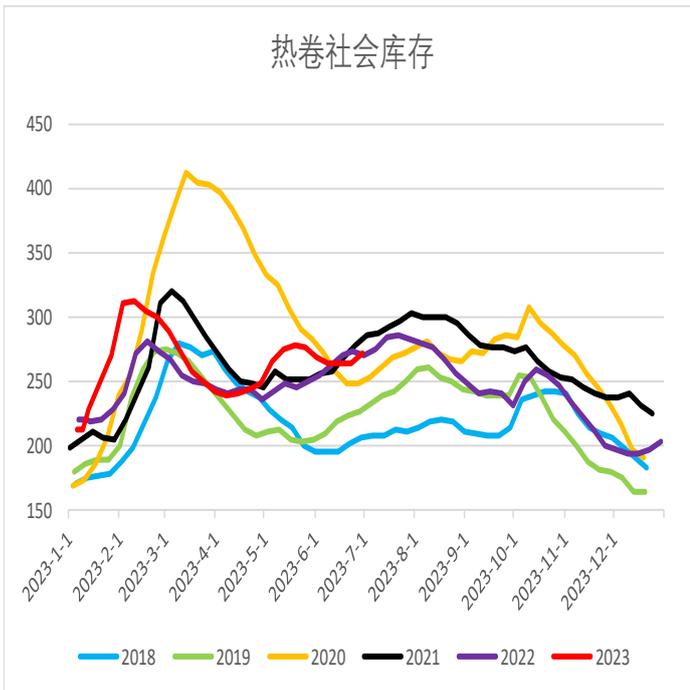
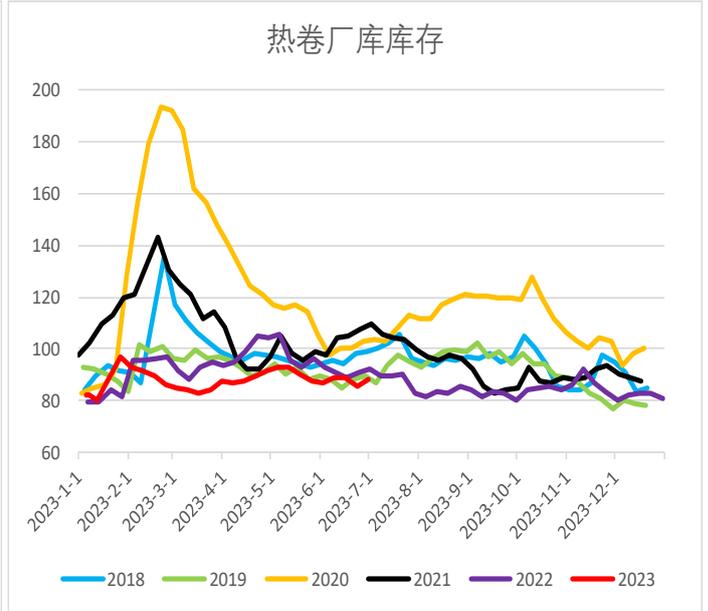
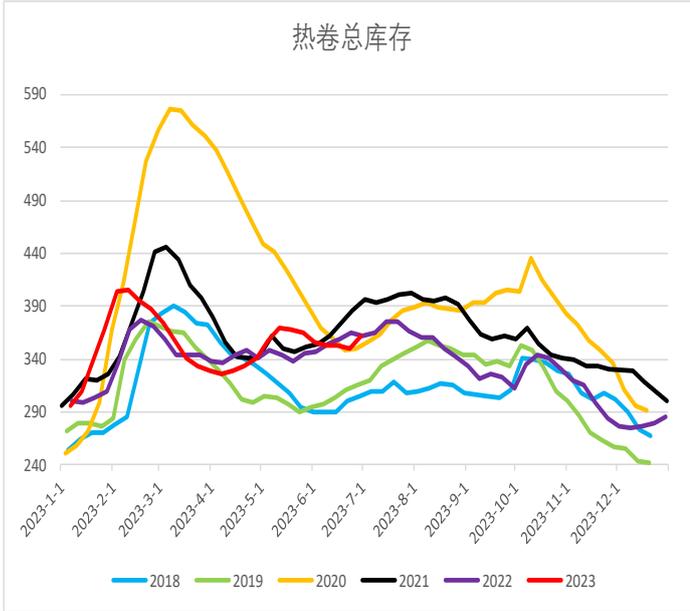


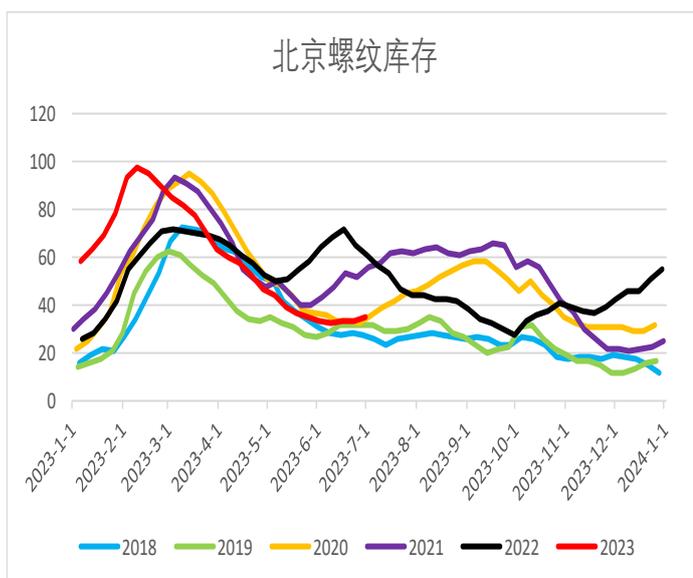
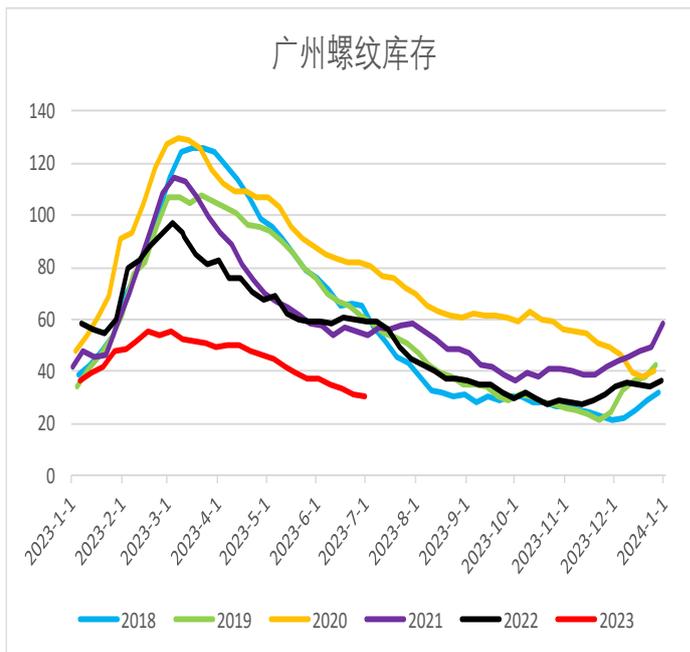
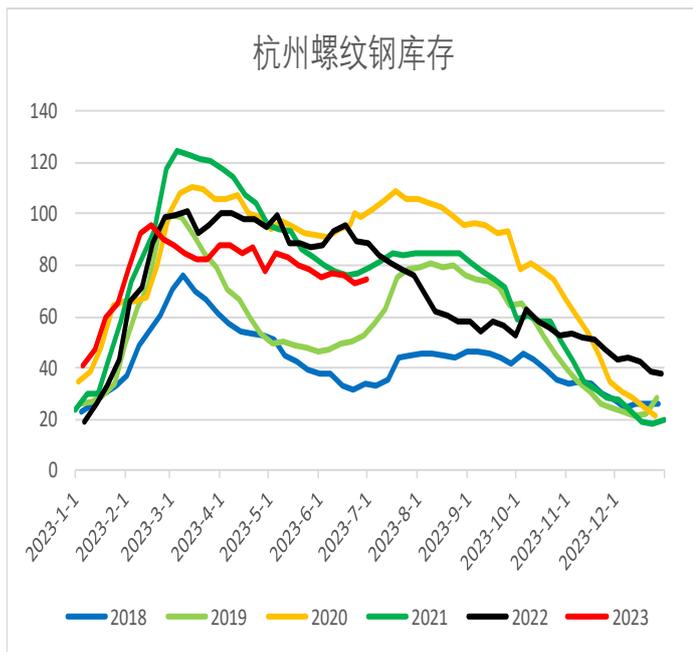
三、库存



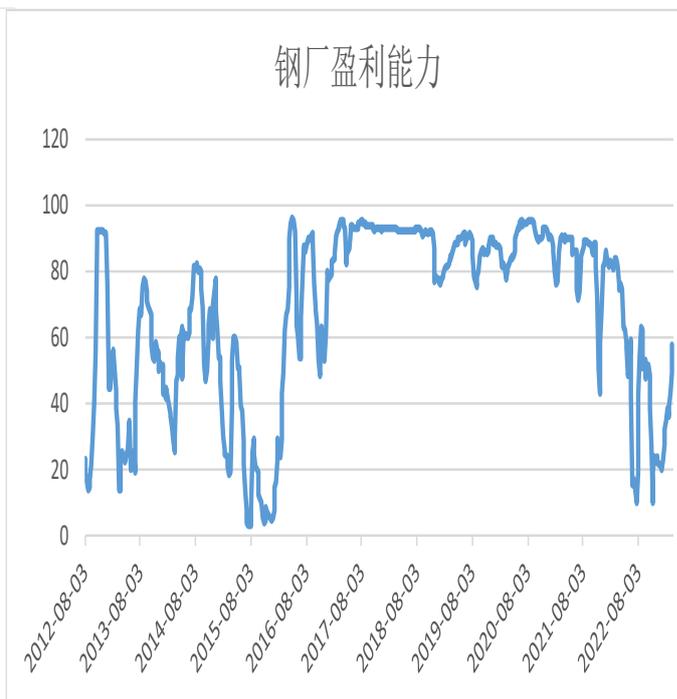
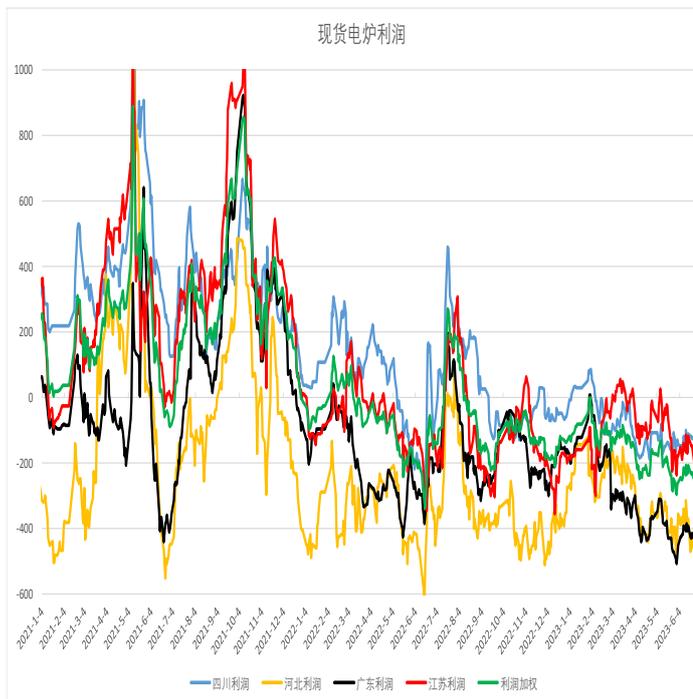
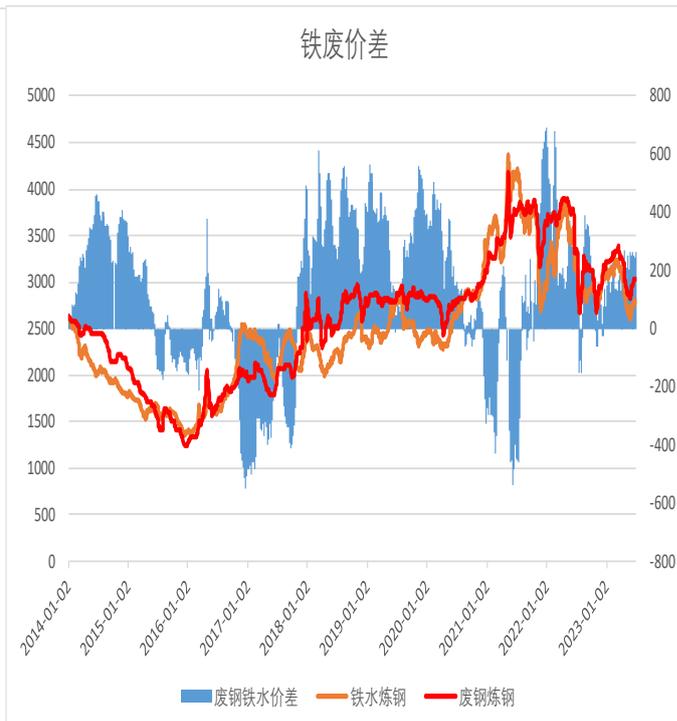
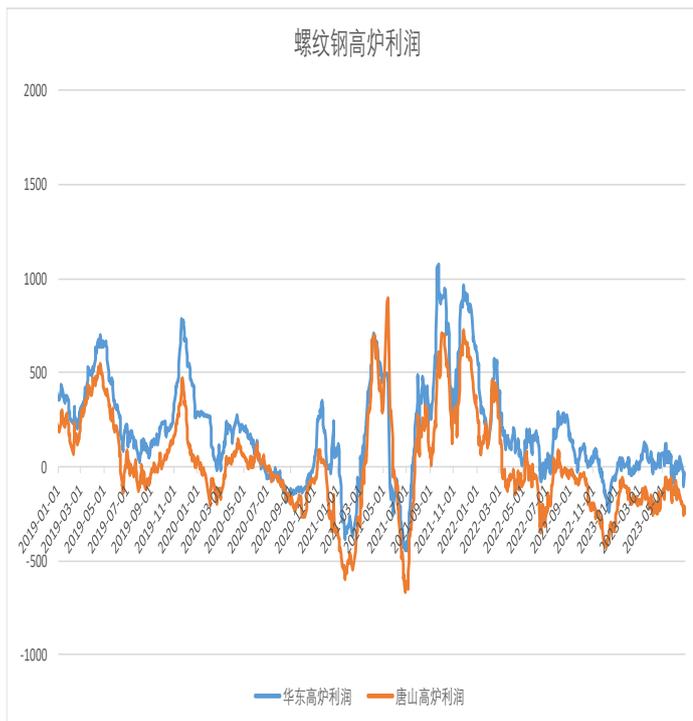




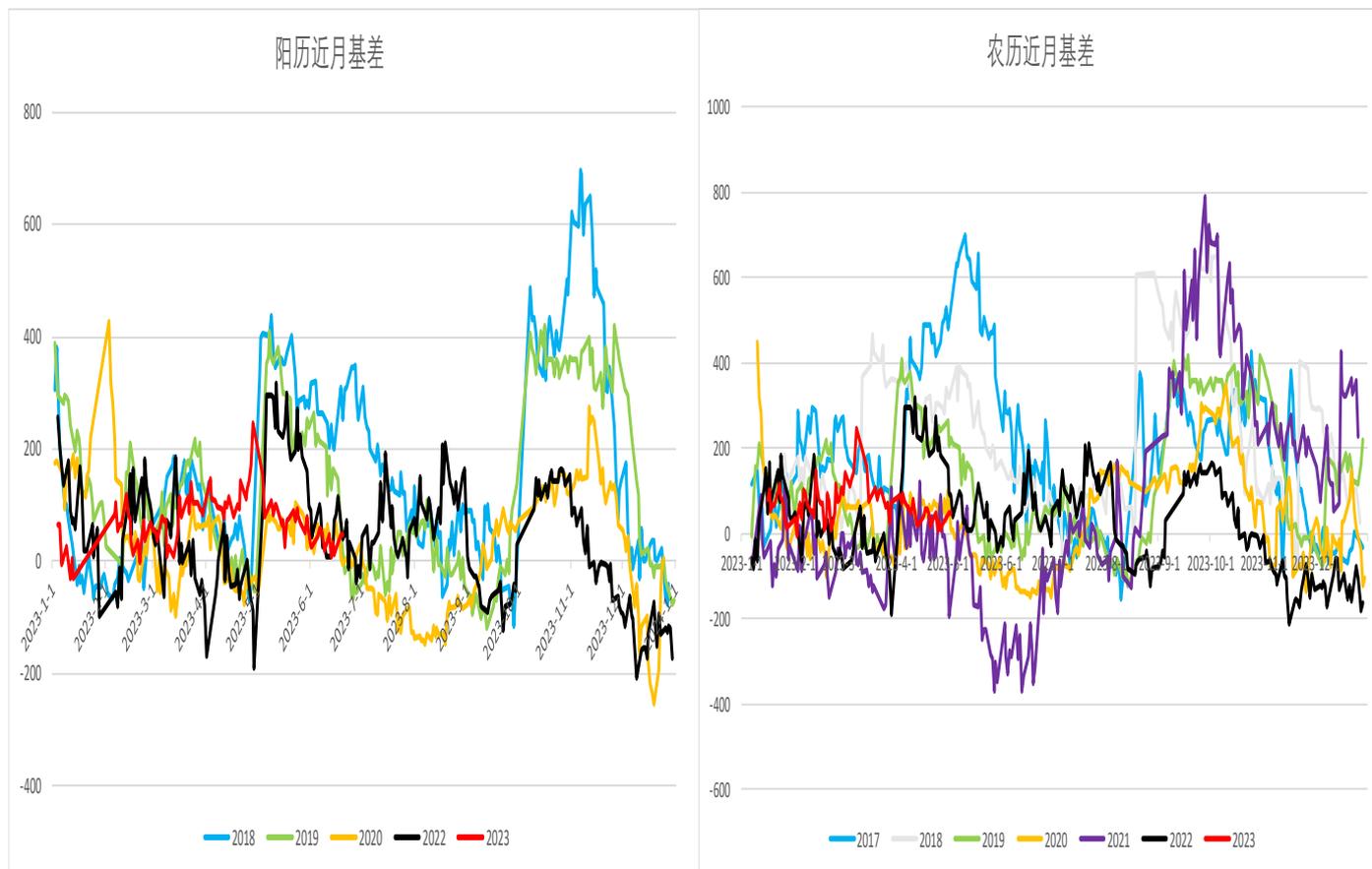


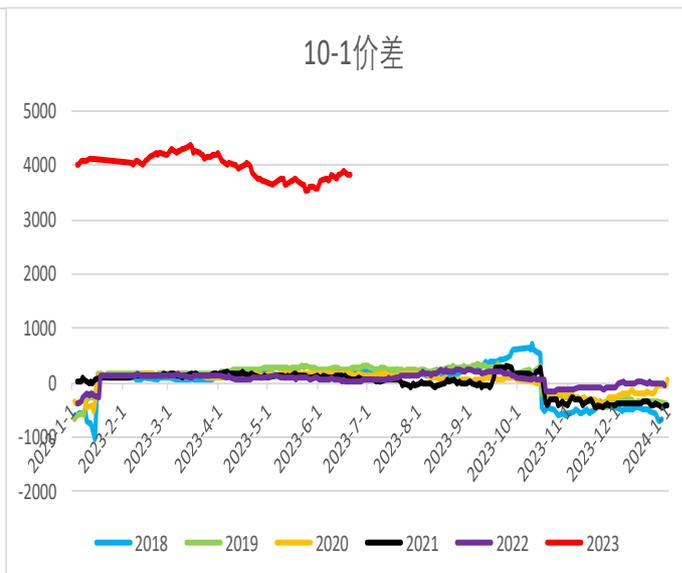
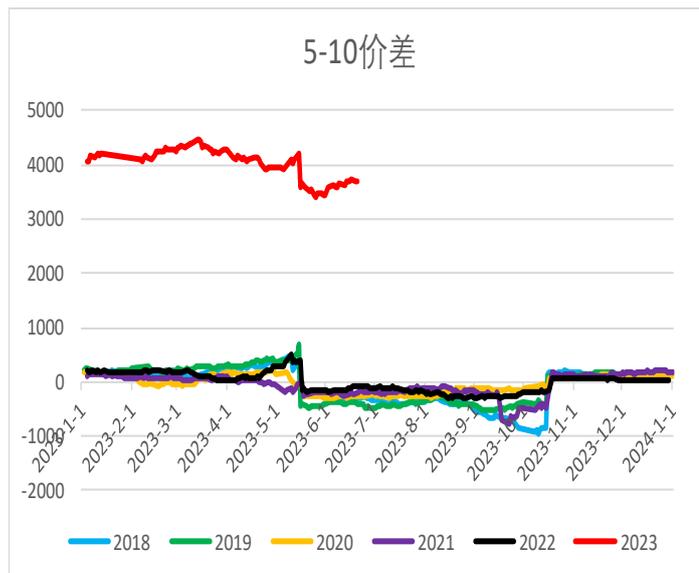
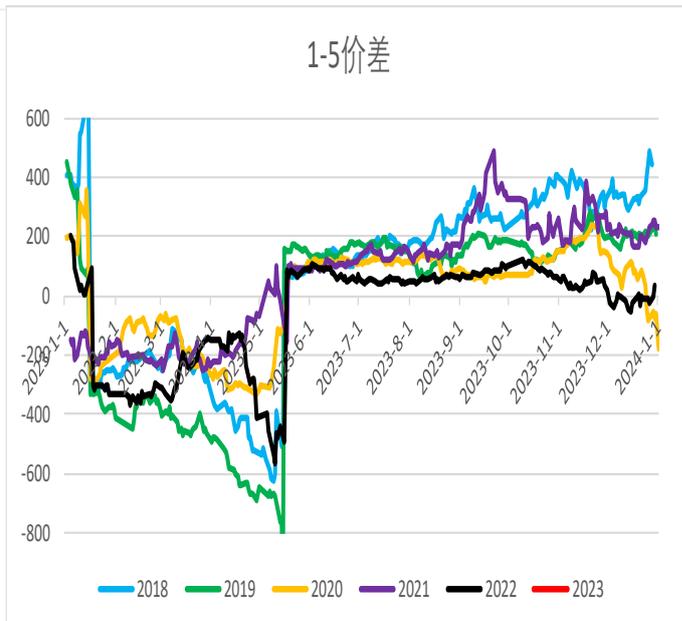
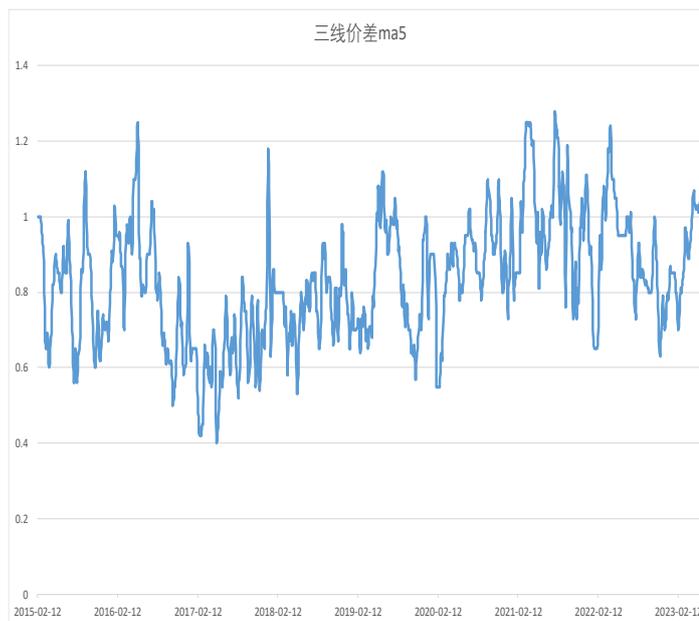


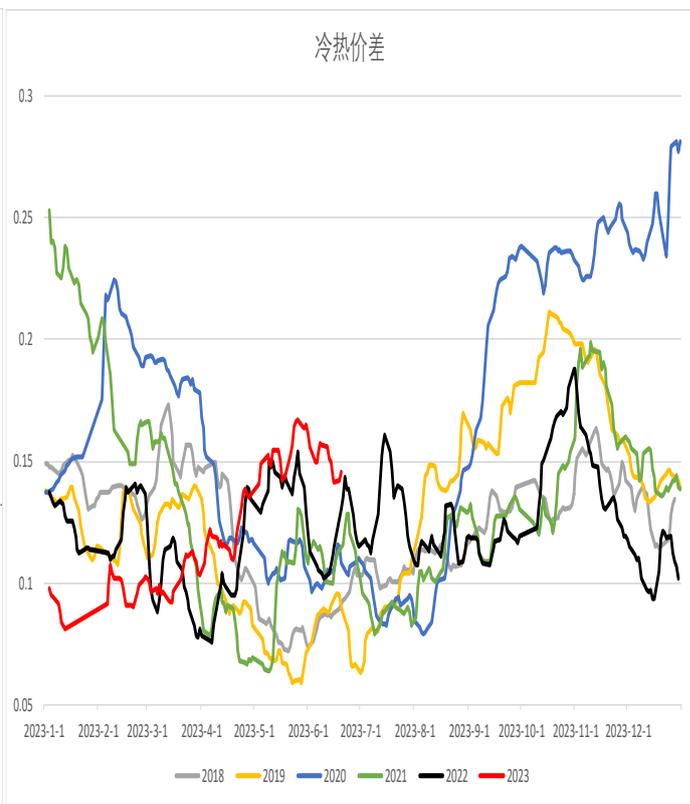
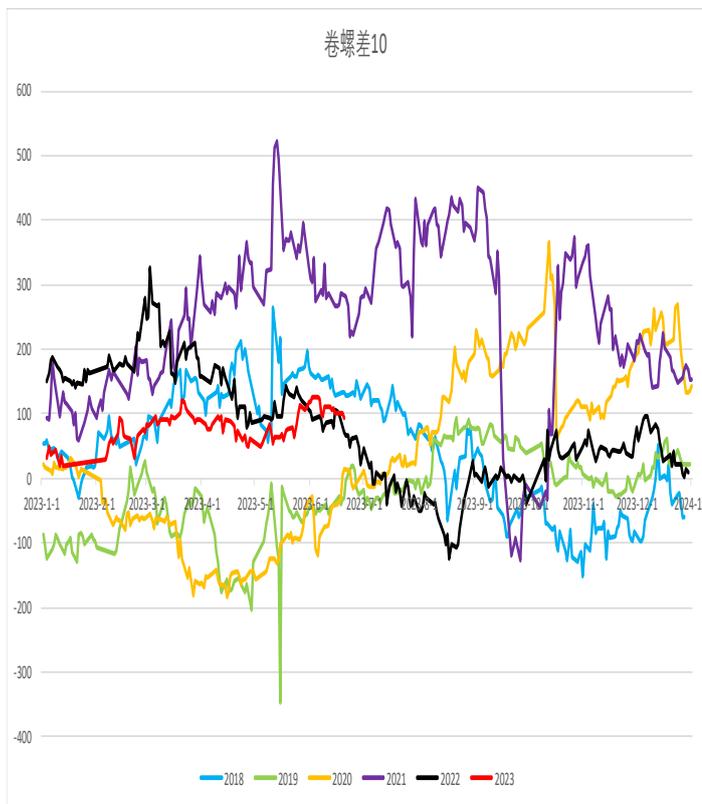
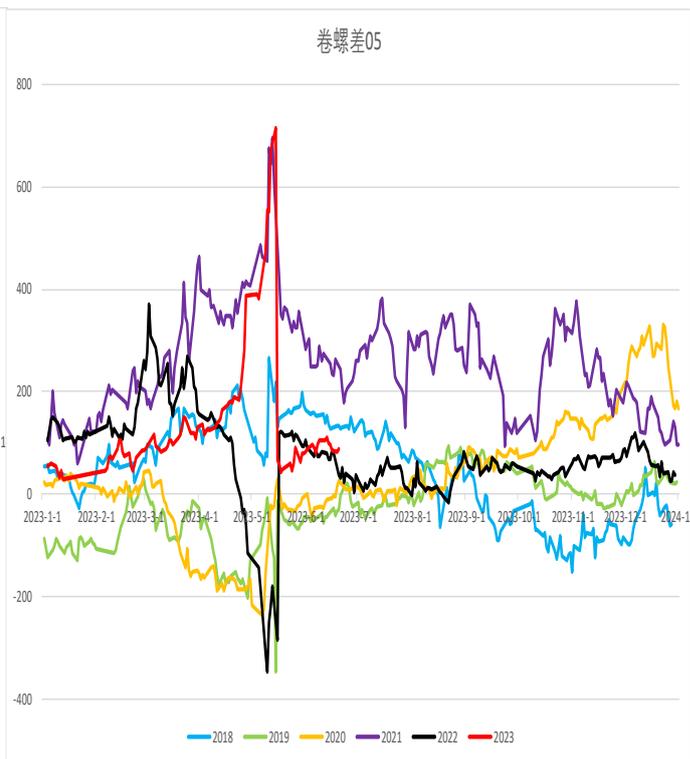
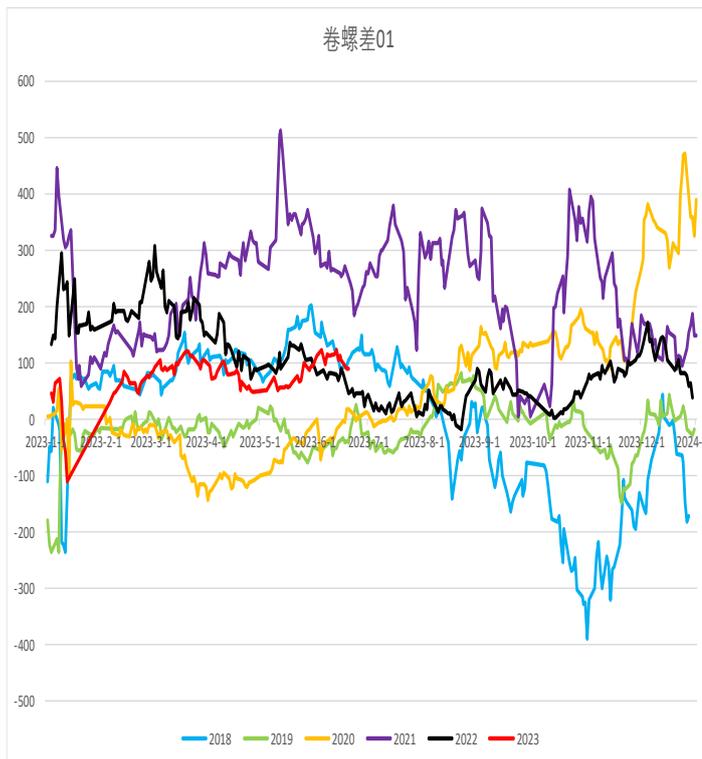
三、利润开工

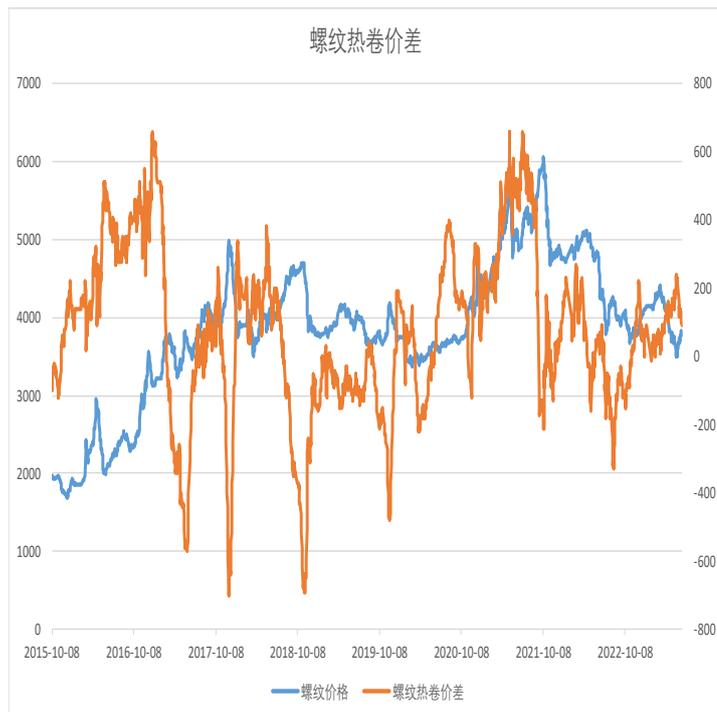


三、价差









四、进出口, 宏观

