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观点

螺纹：供应缓慢上升，需求触底反弹，累库，关注需求新的需求政策。关注产量上升速度。

热卷：供需双减，累库，预期7月出口环比6月走弱。关注复产速度，关注需求政策

基本面

供应：

五大材产量 936，环比减 4 万吨，同比增 12 万吨，螺纹钢产量 277 万吨，环比增 1 万吨，同比增 23 万吨。热卷产量 305，环比减少 3 万吨，同比减 7 万吨。铁水 246.6 万吨，环比增减少 0.2 万吨，同比增加 16 万吨。**钢厂增产，7 月产量同比将转正。**

255 家钢厂总日耗 49.6 万吨，环比增加 0.7 万吨，同比增 1.4 万吨。供需改善后，**钢厂开始复产**，钢厂到货 51 万吨，周环比增加 11 万吨，同比减少 3 万吨，**到货速度加快**

需求：

五大材表观需求 916 万吨，环比增加 12 万吨，同比减 65 万吨，螺纹钢表观需求 269 万吨，环比增 14 万吨，同比减少 35 万吨。热卷表观需求 294 万吨，环比减少 6 万吨，同比减少 15 万吨。**热卷供需双减**。建材成交周度均值 14.3 万吨，环比减 0.4 万吨，同比减少 1 万吨。热卷成交 3.77 万吨，环比增加 0.4 万吨，同比增 0.5 万吨，淡季建材**需求弱**

库存：

五大材总库存 1601 万吨，环比增 20 万吨，同比减 490 万吨，螺纹钢总库存 751 环比增 8 万吨，同比减 340 万吨。热卷总库存 371，环比增 10 万吨，同比增加 7 万吨。

利润开工:

目前唐山高炉螺纹钢利润0, 华东高炉20, 高炉利润减少

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 340。盘面利润低位, 炉料下行压力加大

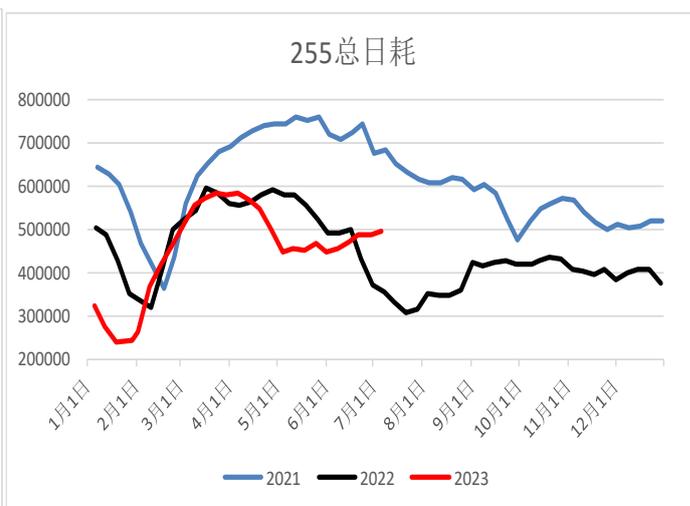
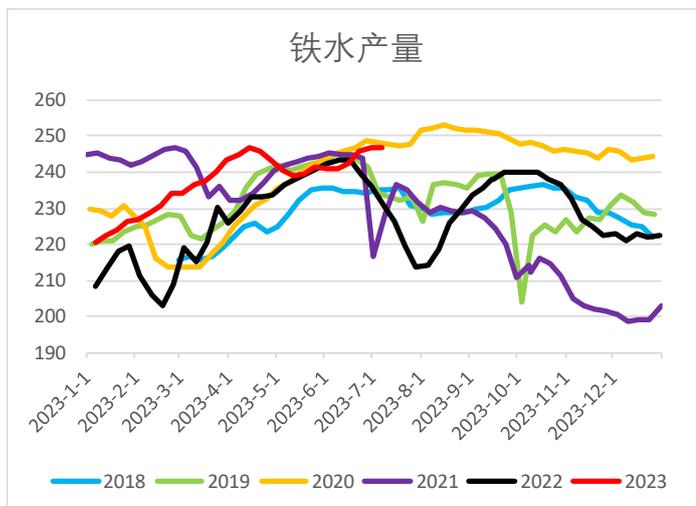
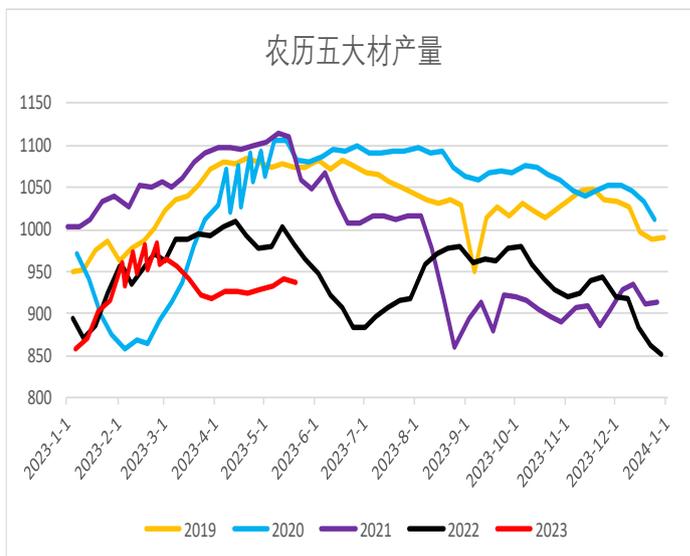
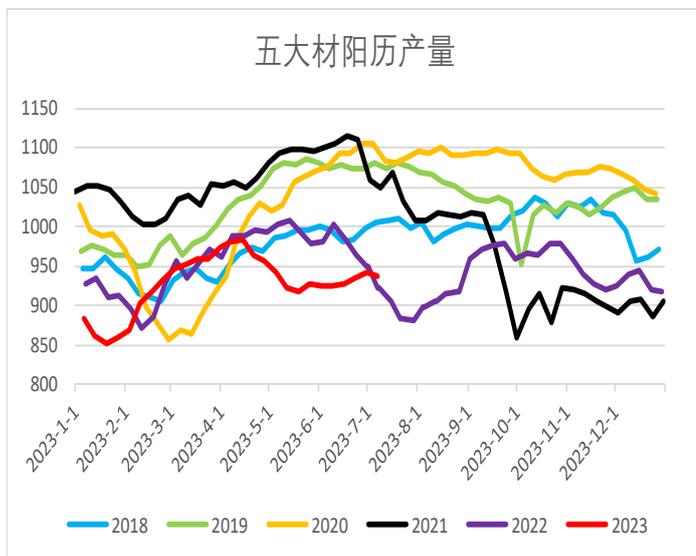
基差:

10贴水50, 10-1价差72。10卷螺差110, 宏观预期减弱, 基差走扩

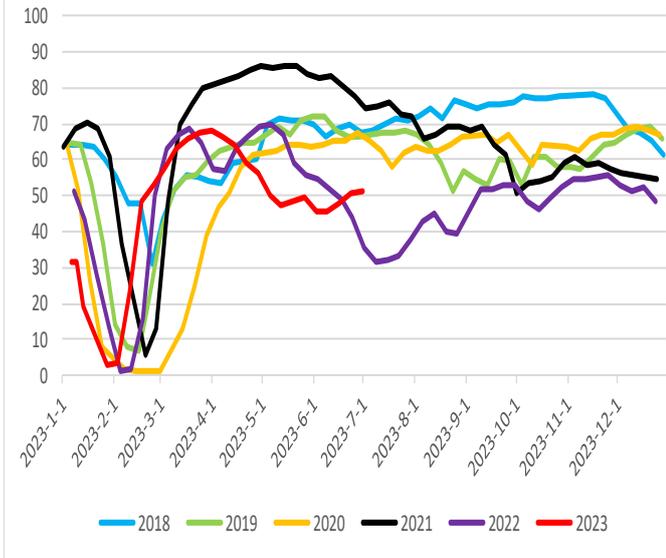
宏观, 进出口:

关注房地产刺激消息, 1-5月出口钢材3635万吨, 1-5月累积同比增加40%

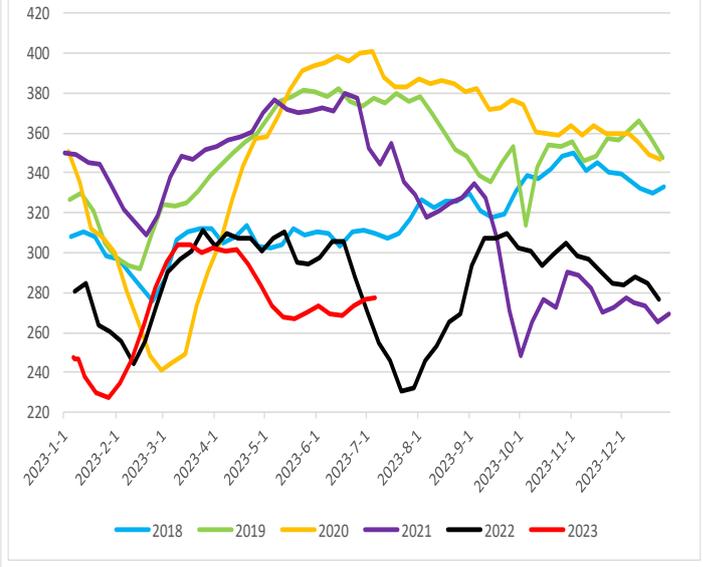
一、供应



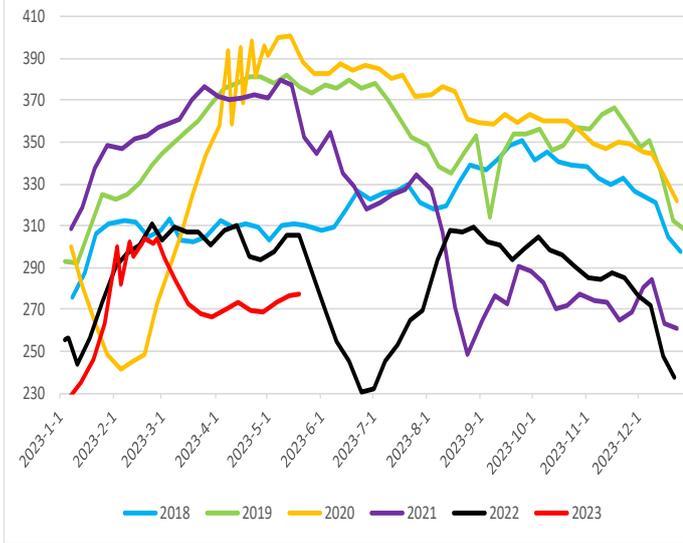
电弧炉产能利用率



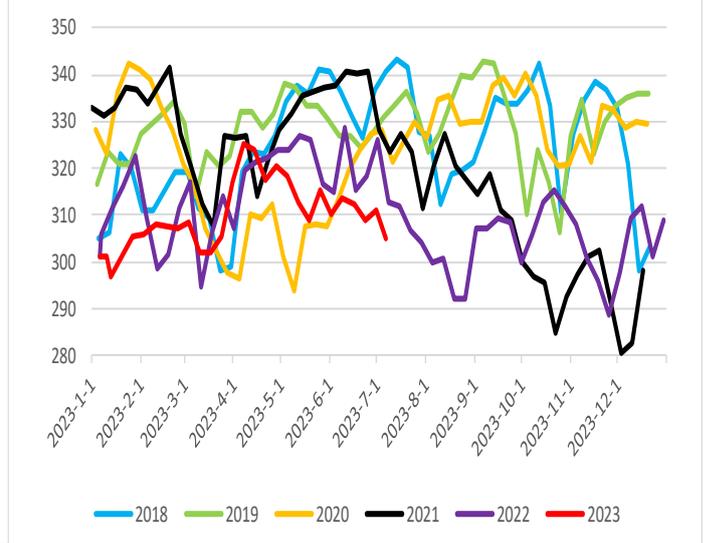
钢联螺纹钢产量图

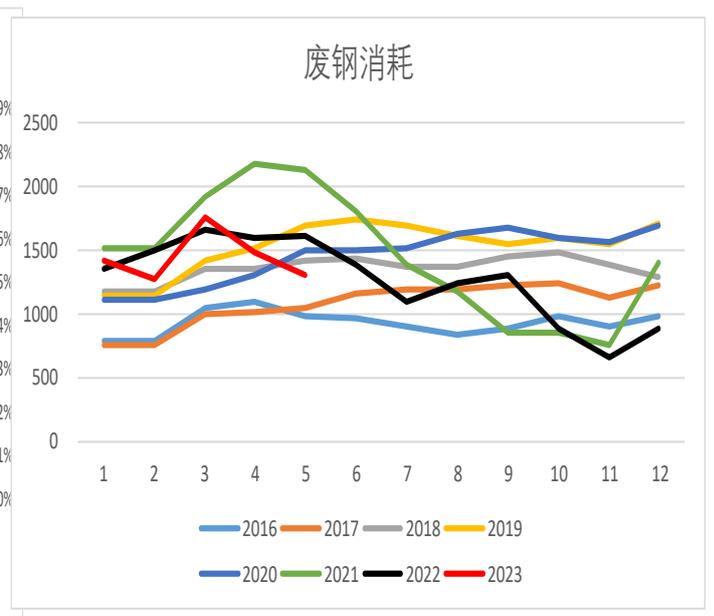
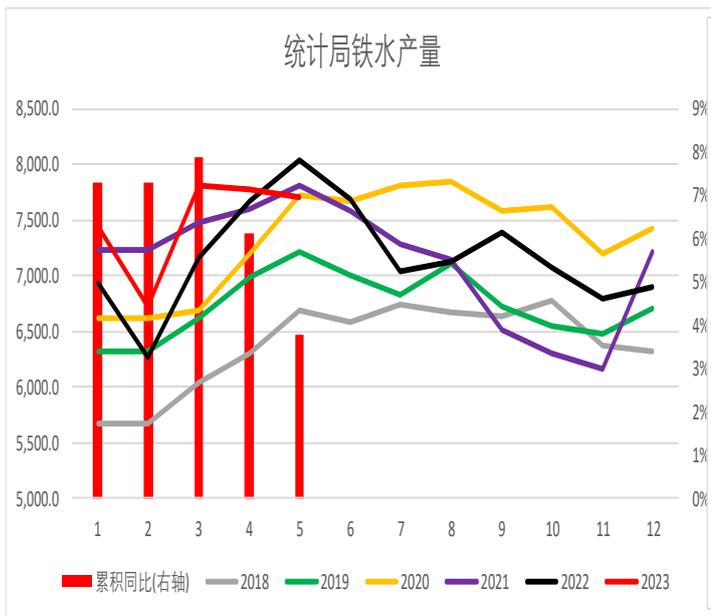
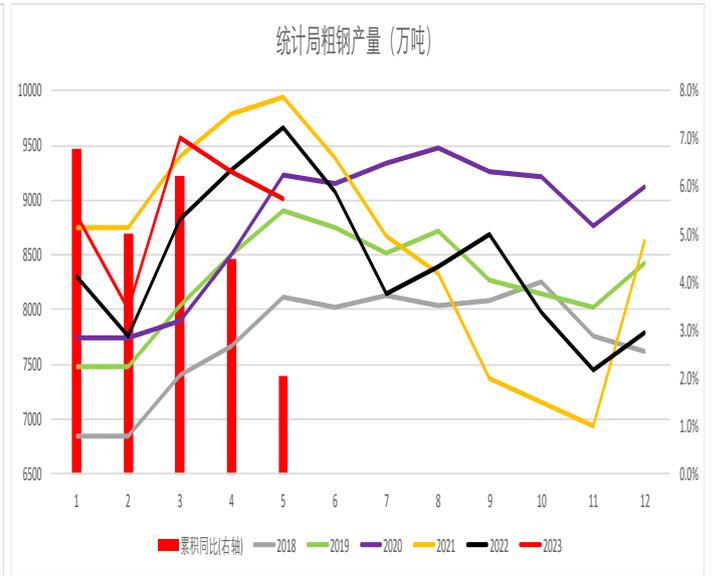
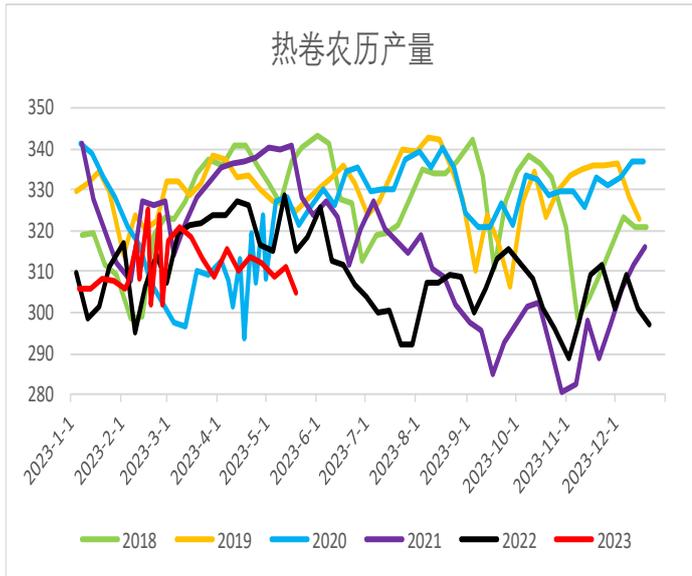


农历螺纹钢产量

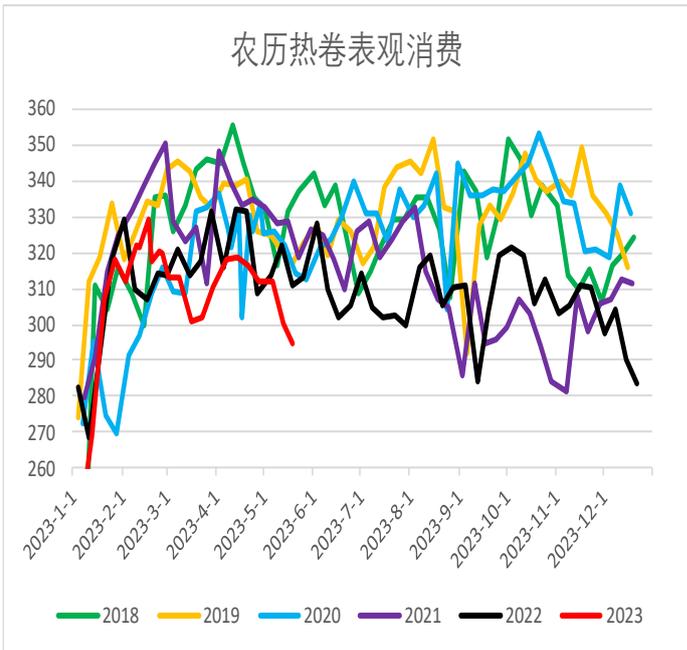
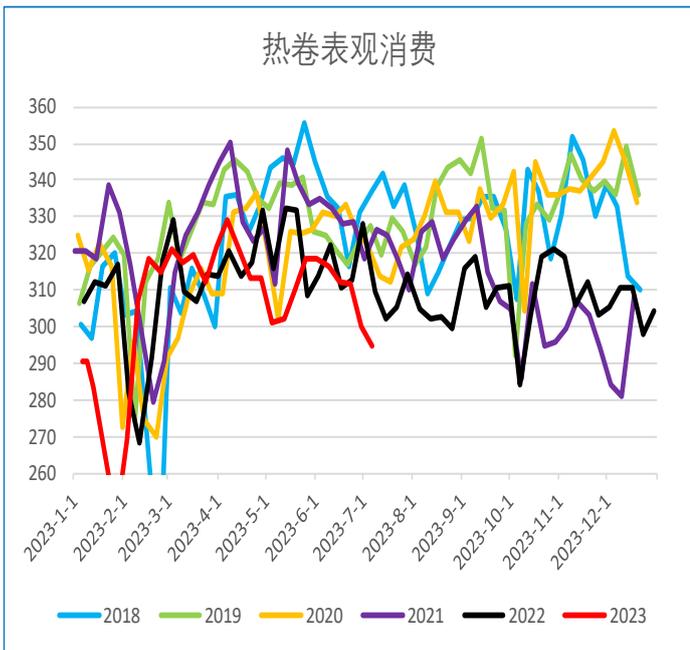
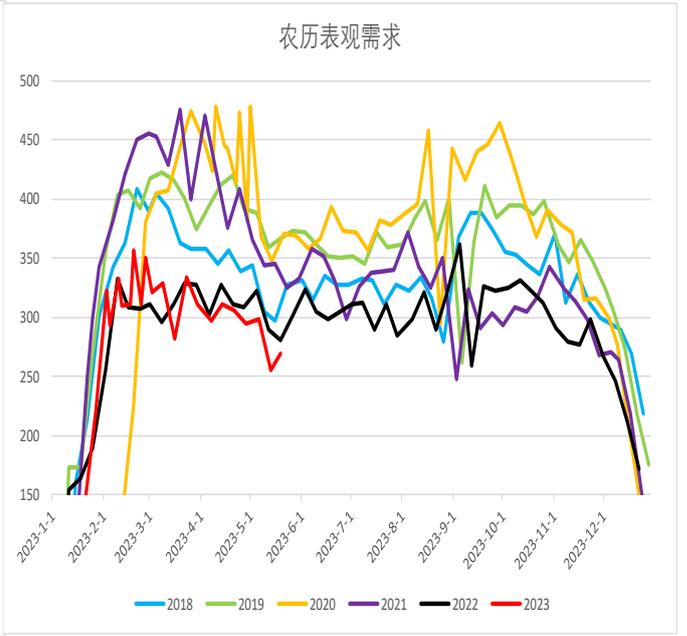
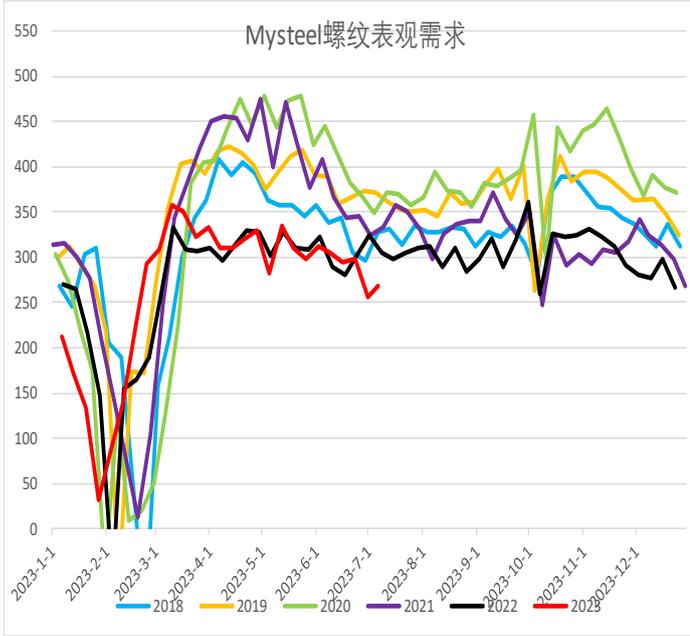


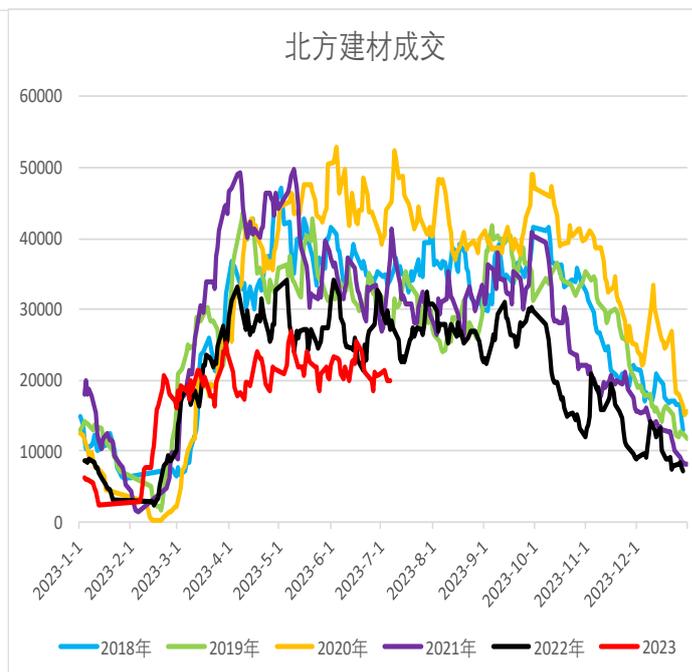
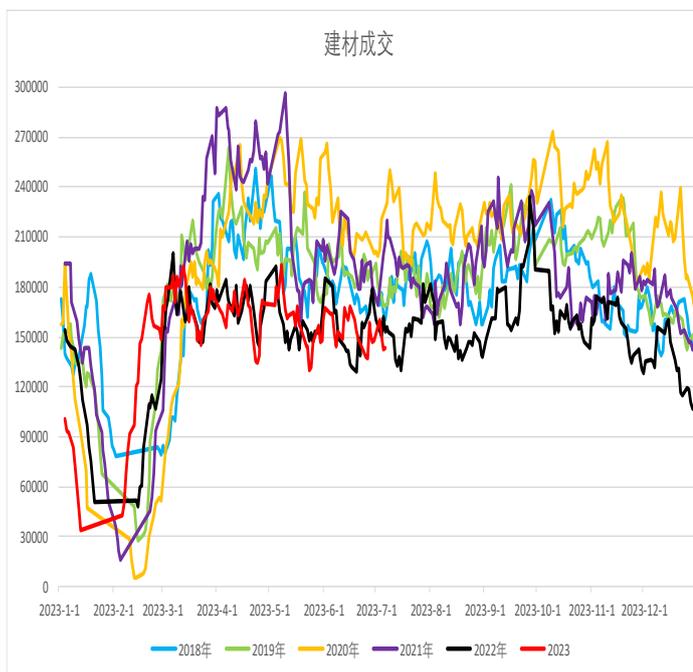
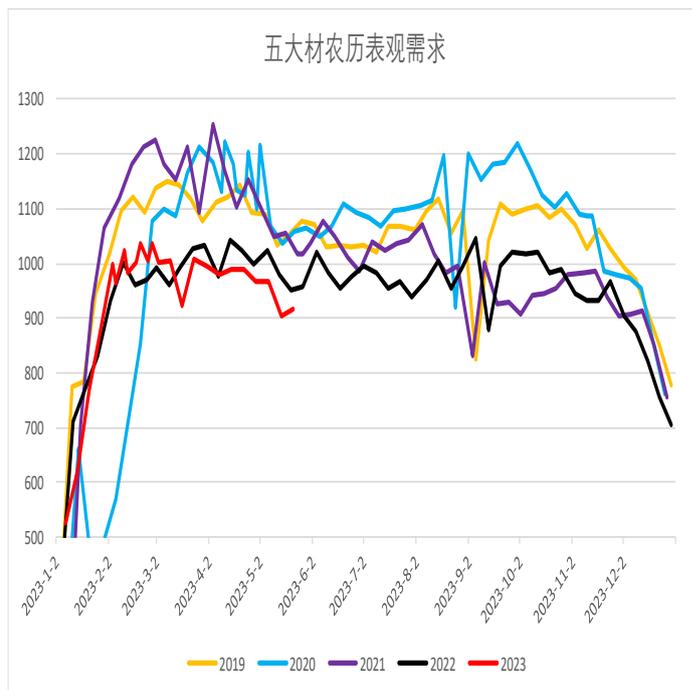
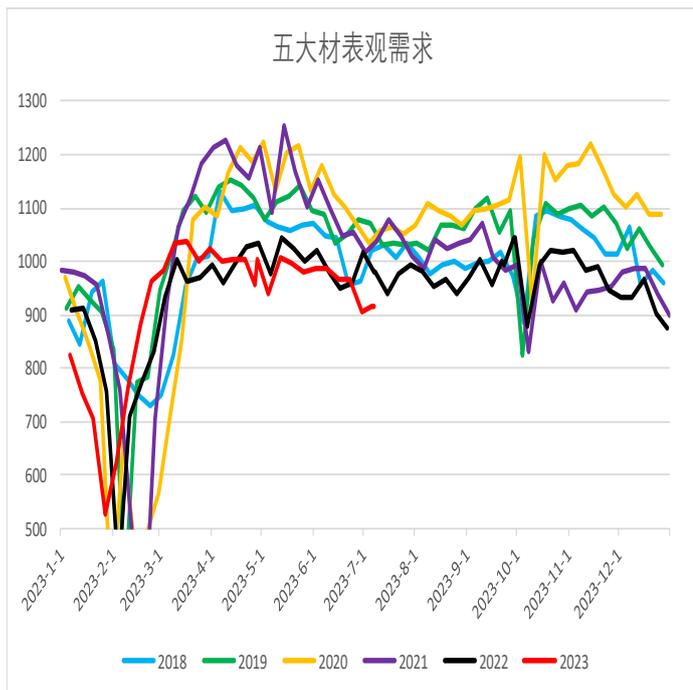
热卷产量

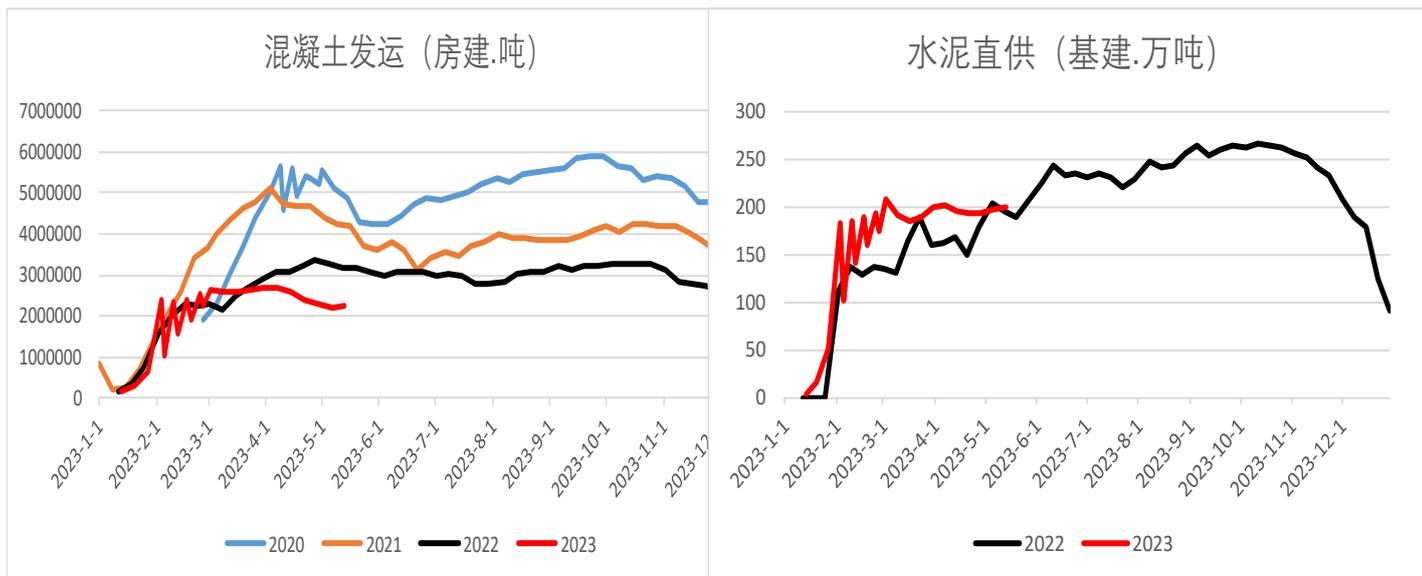




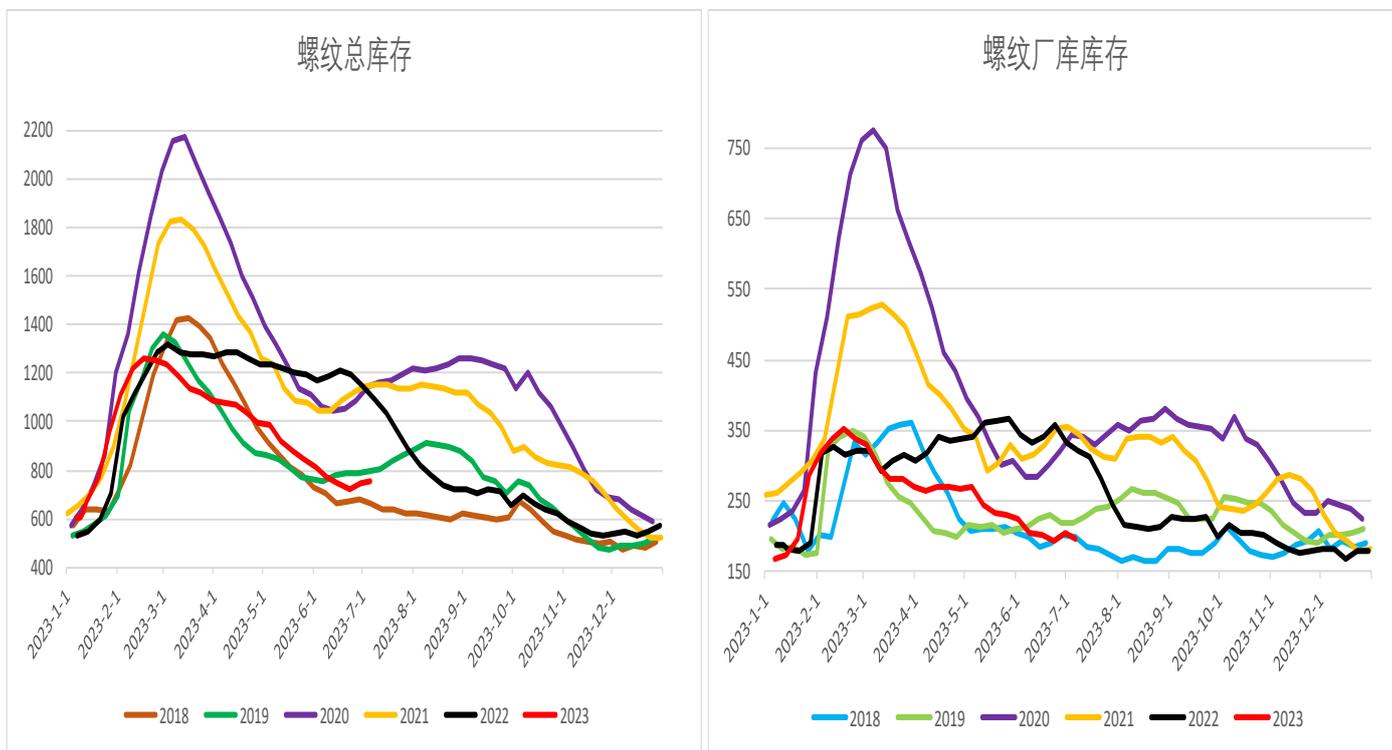
二、需求

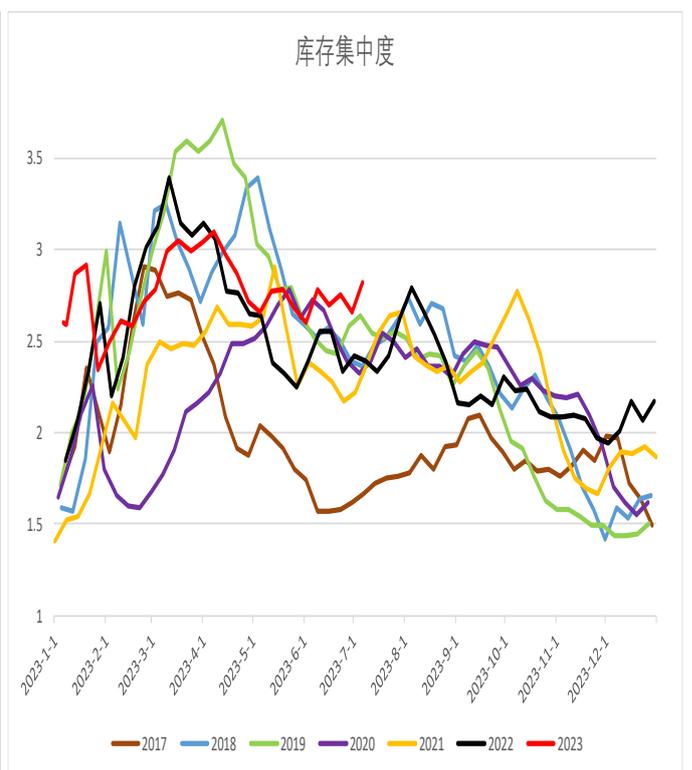
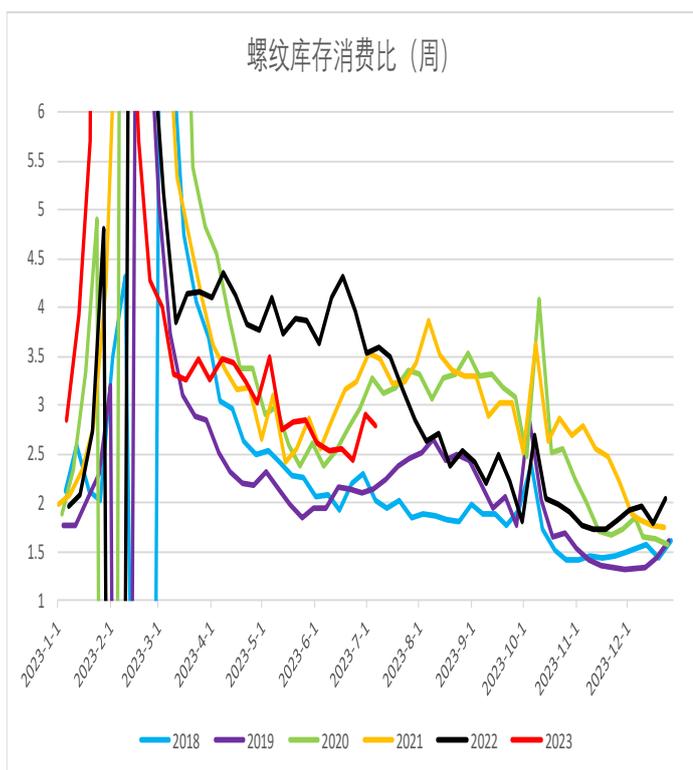
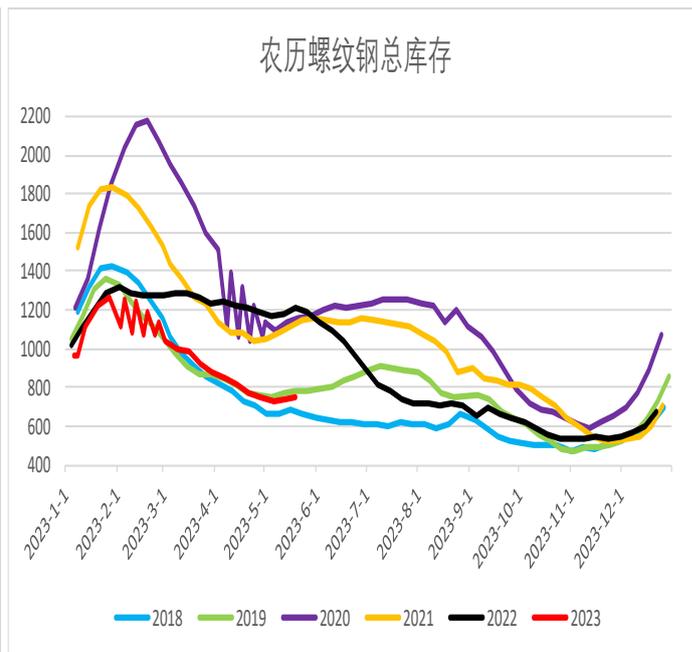
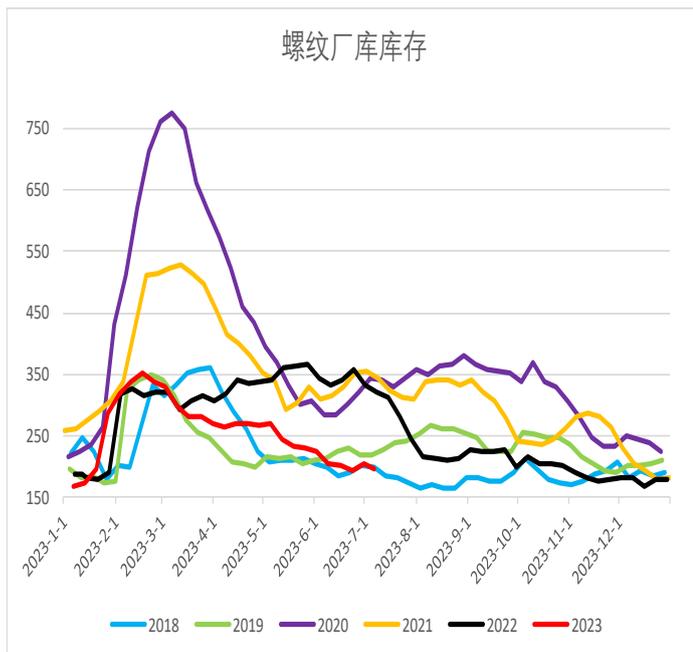


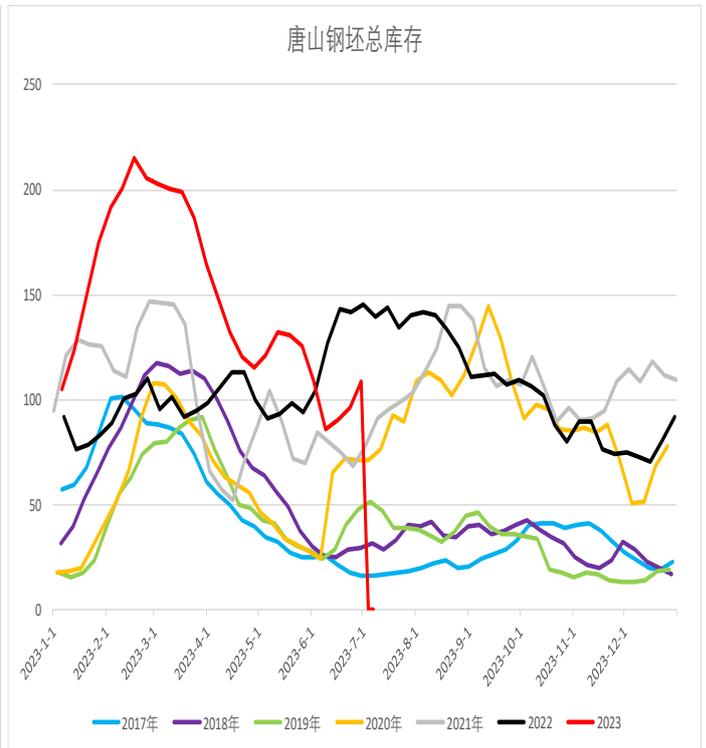
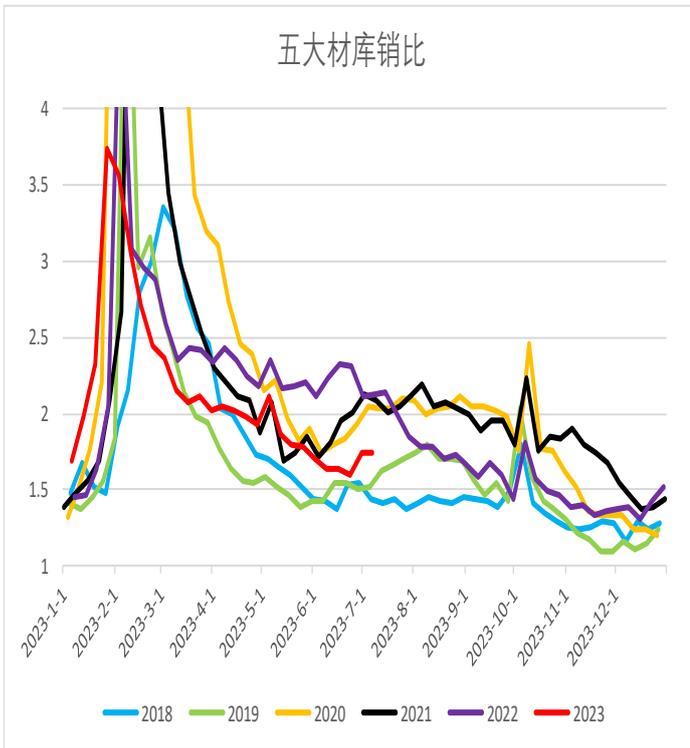
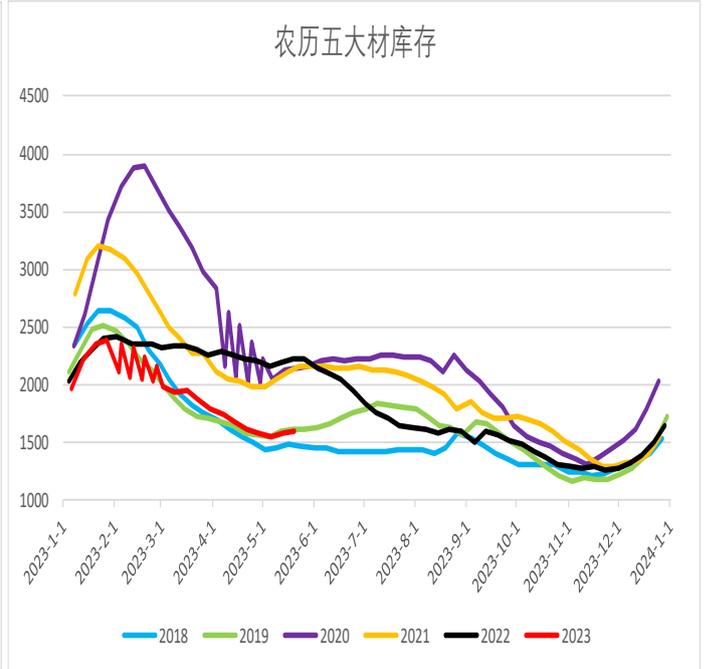
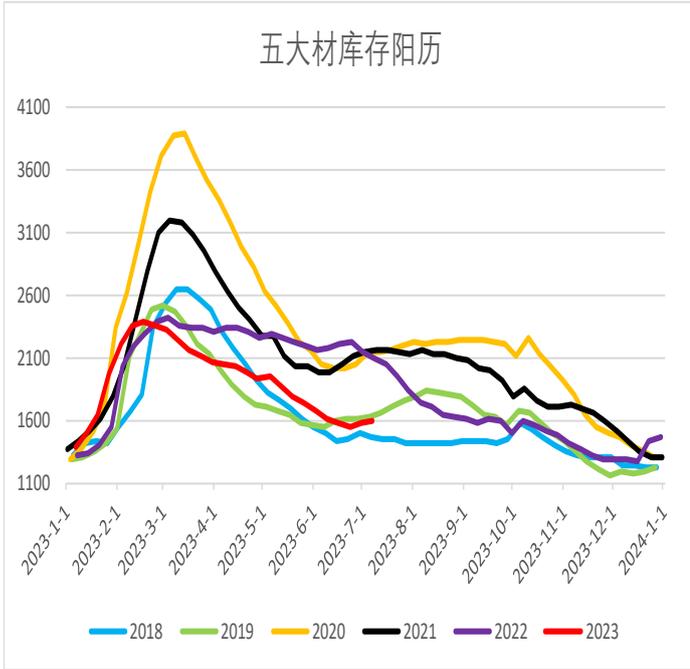


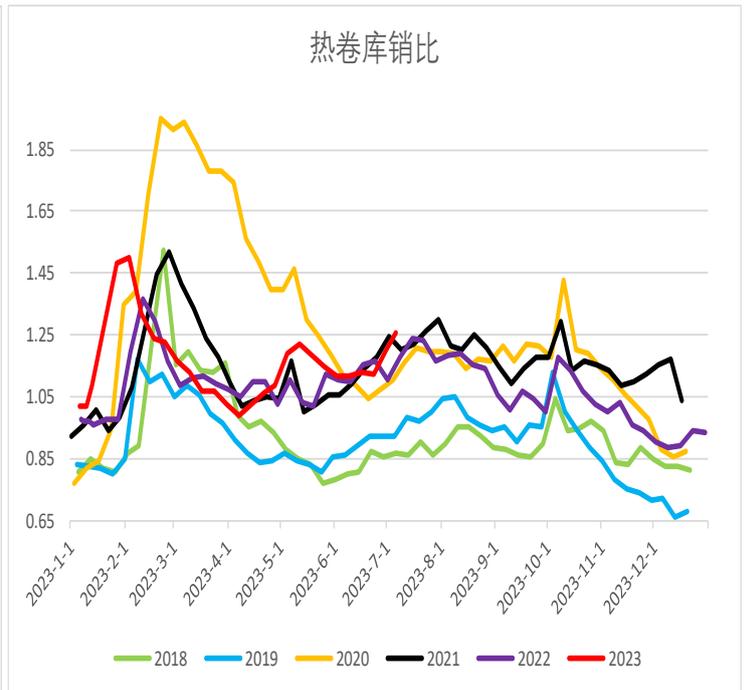
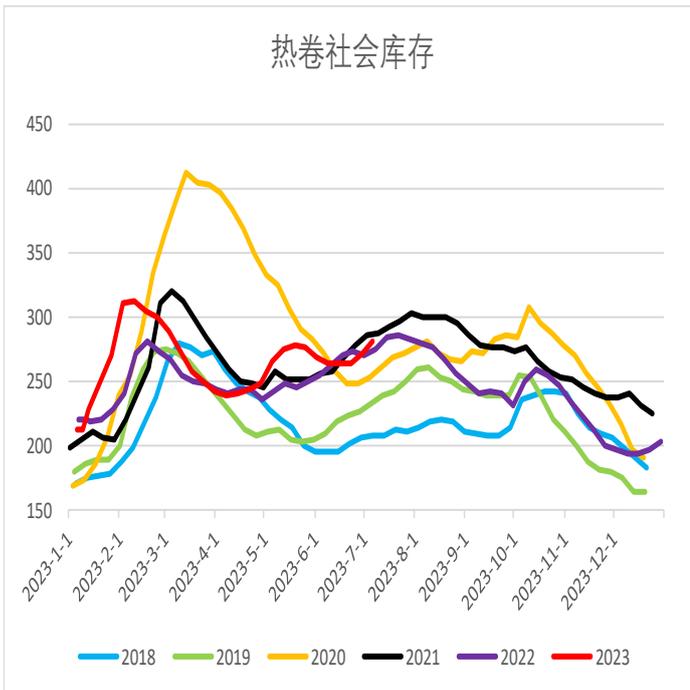
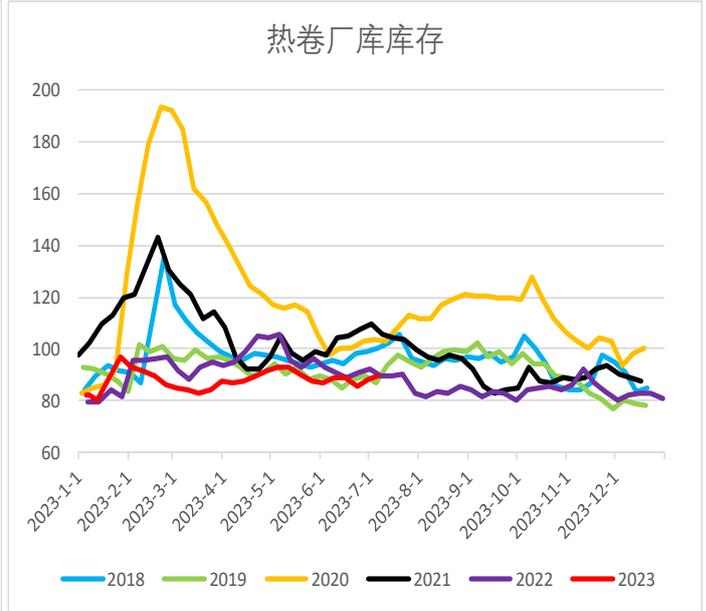
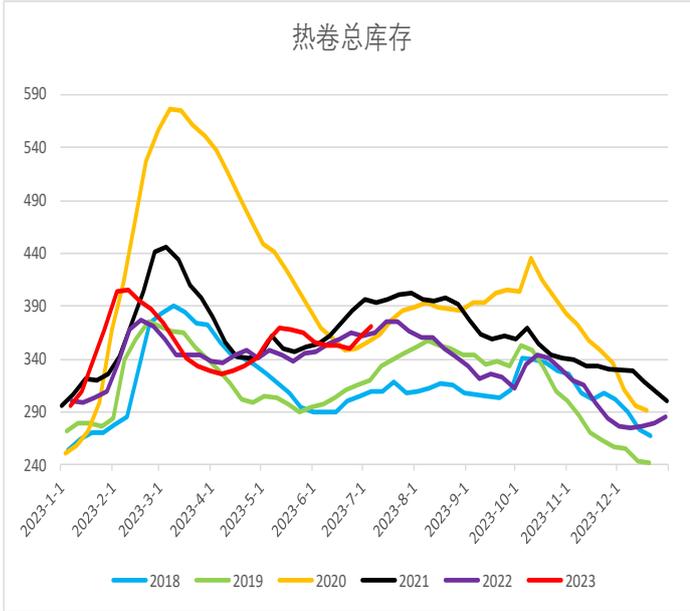


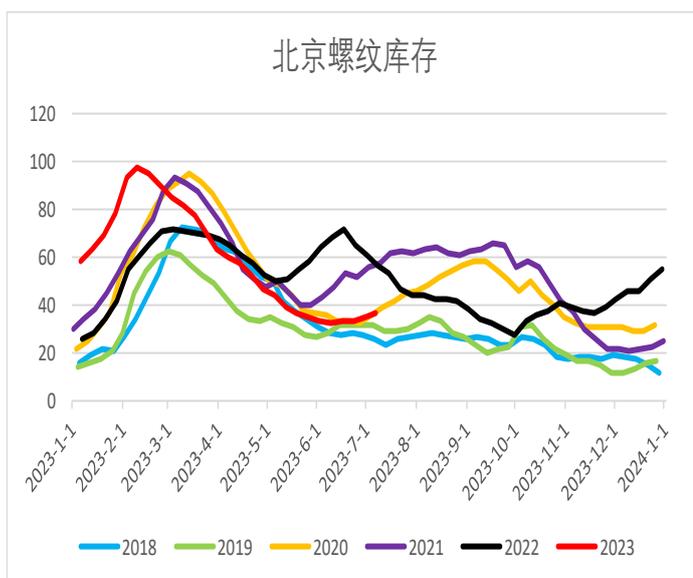
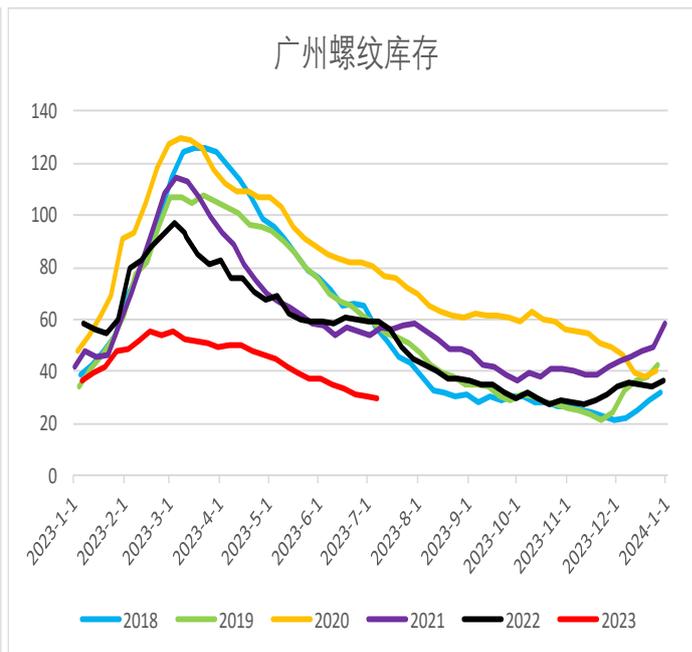
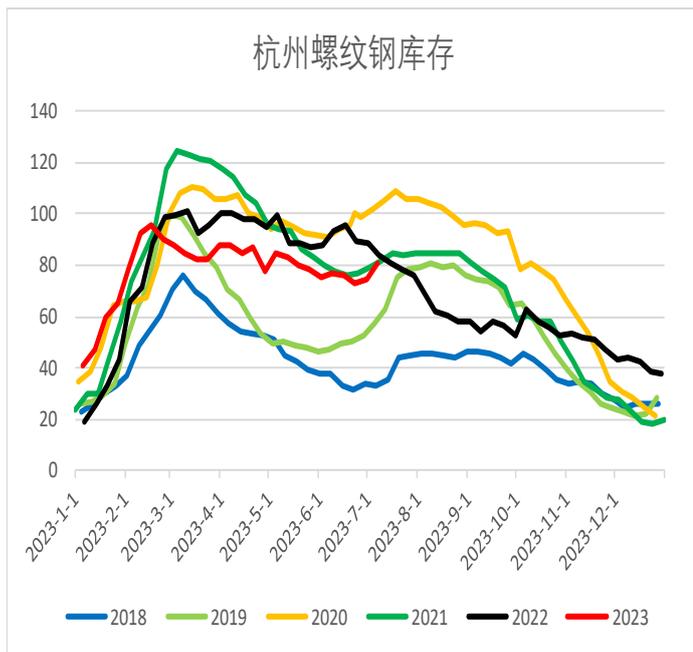
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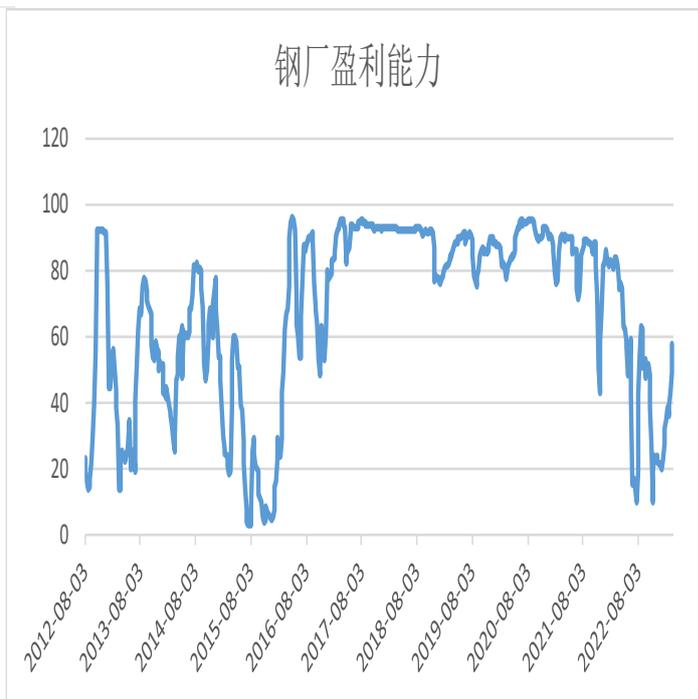
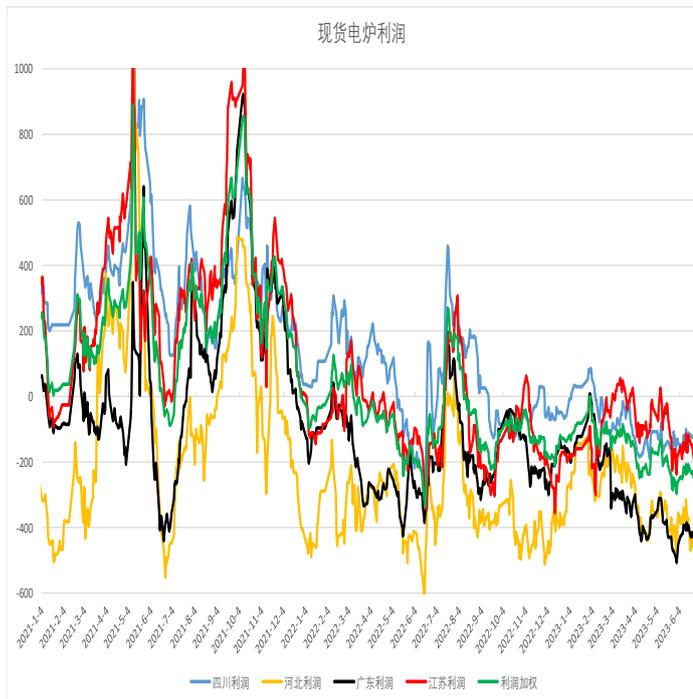
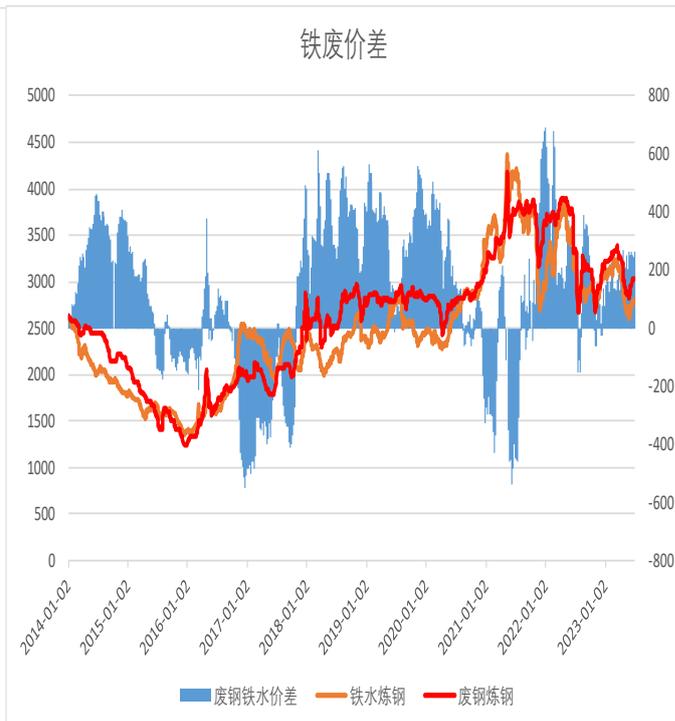
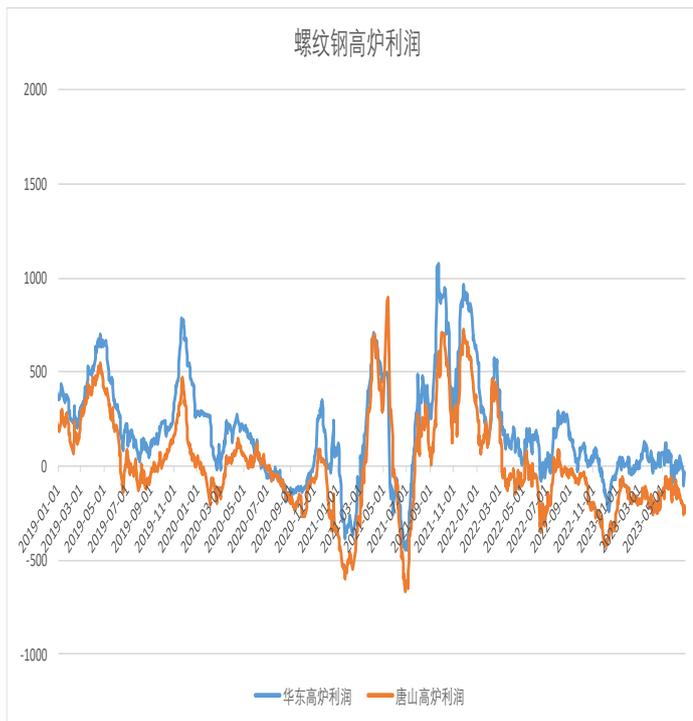




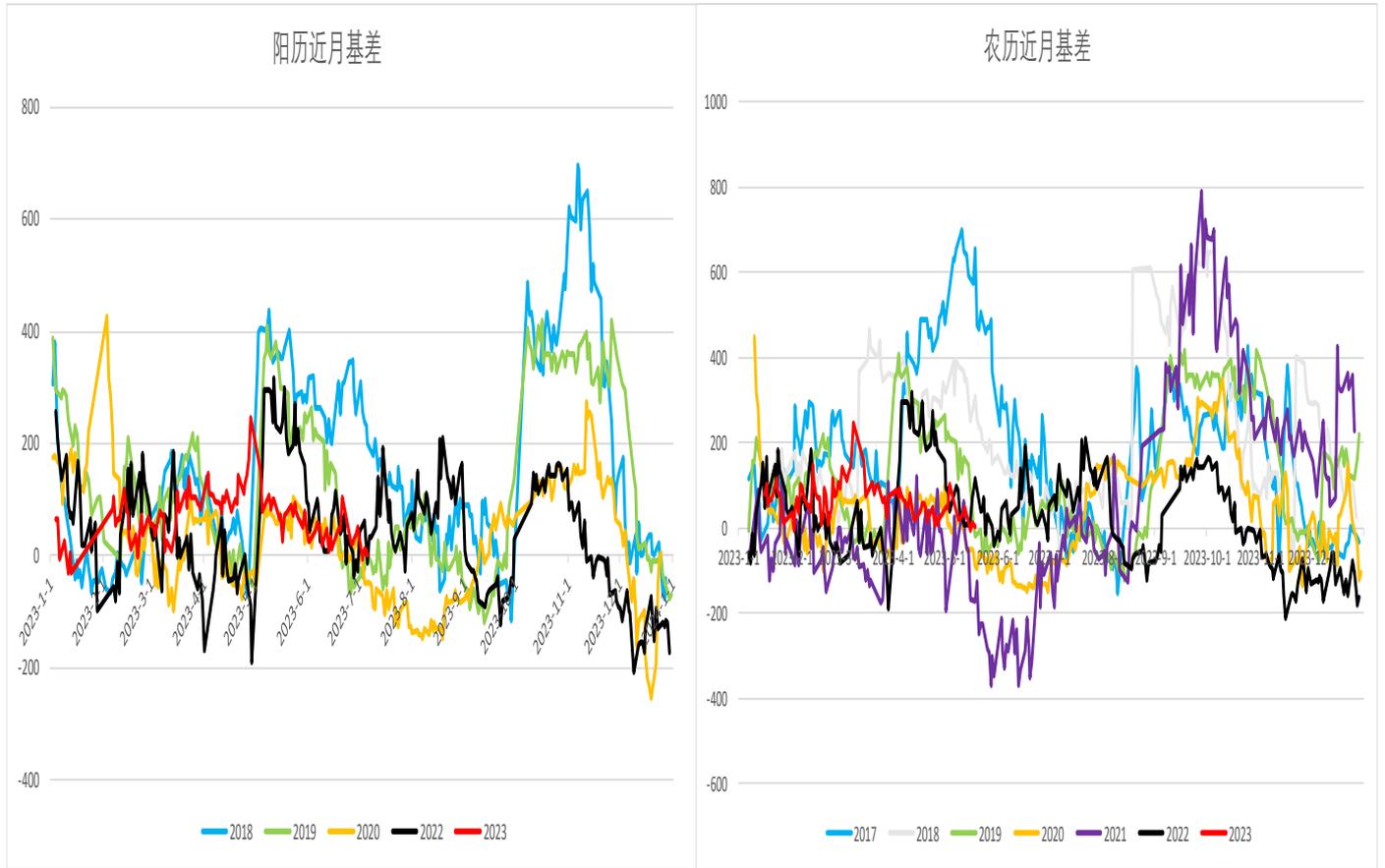


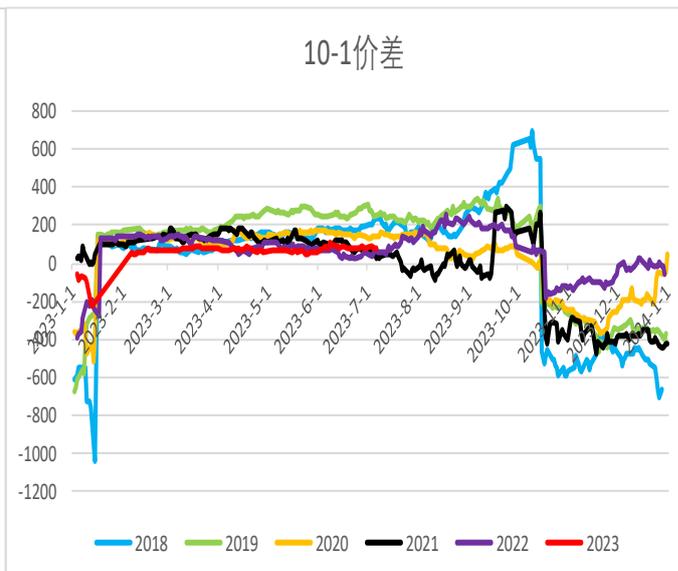
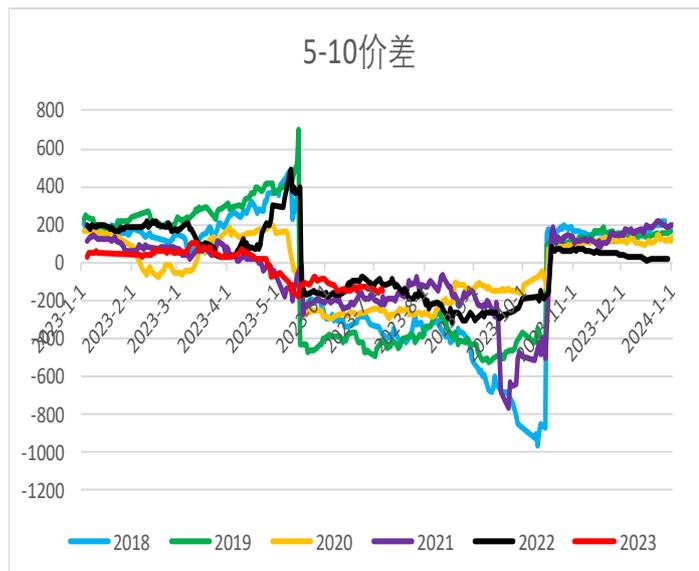
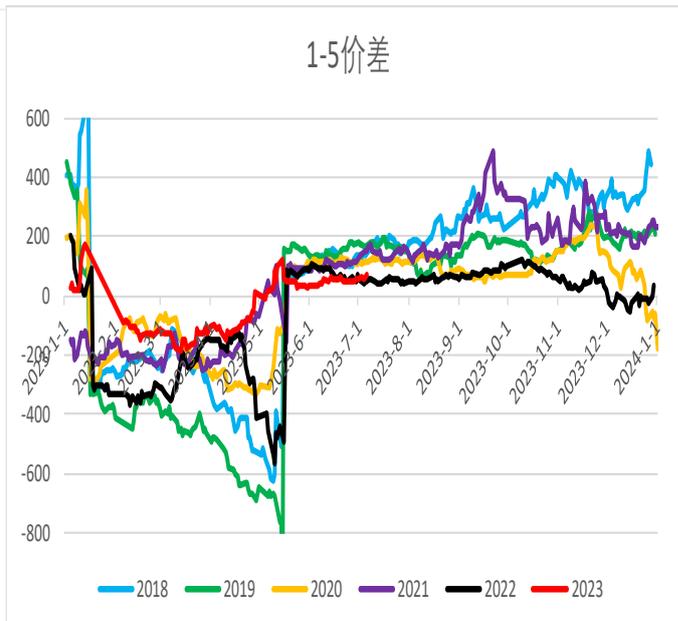
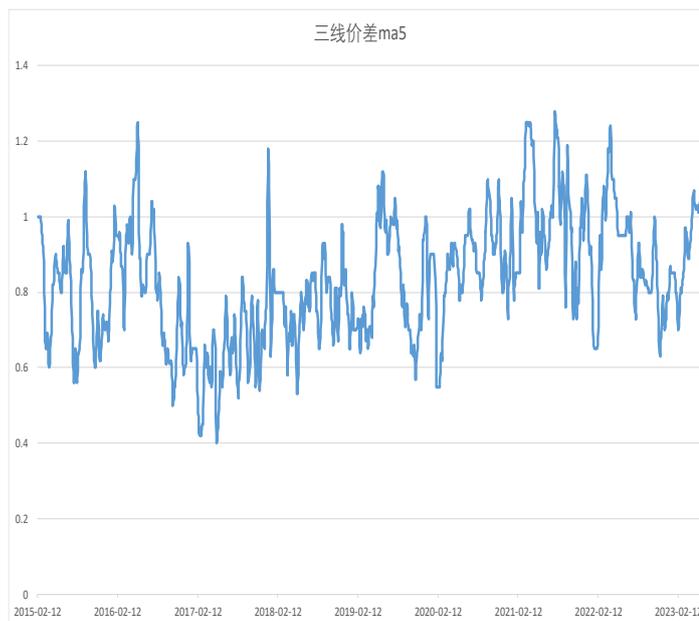


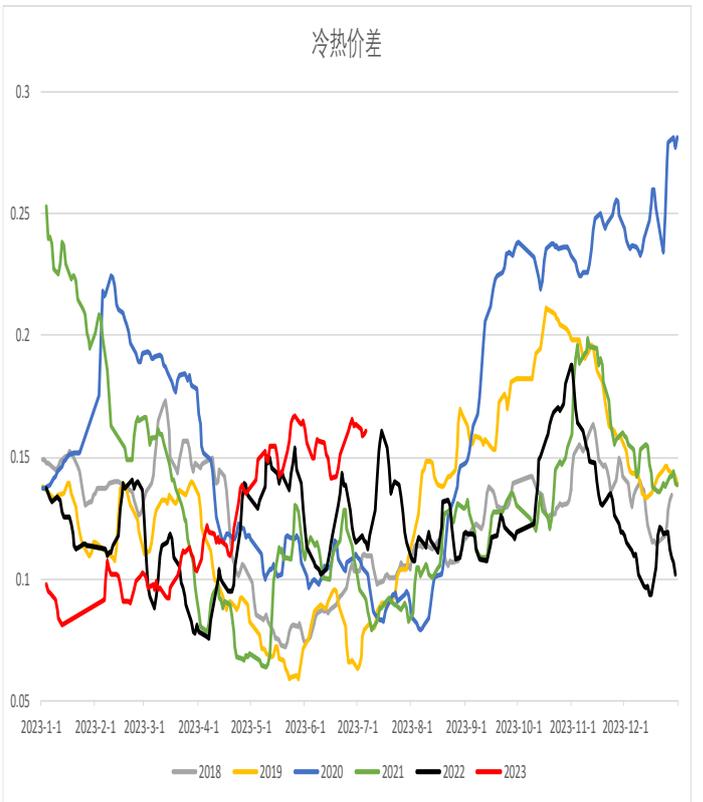
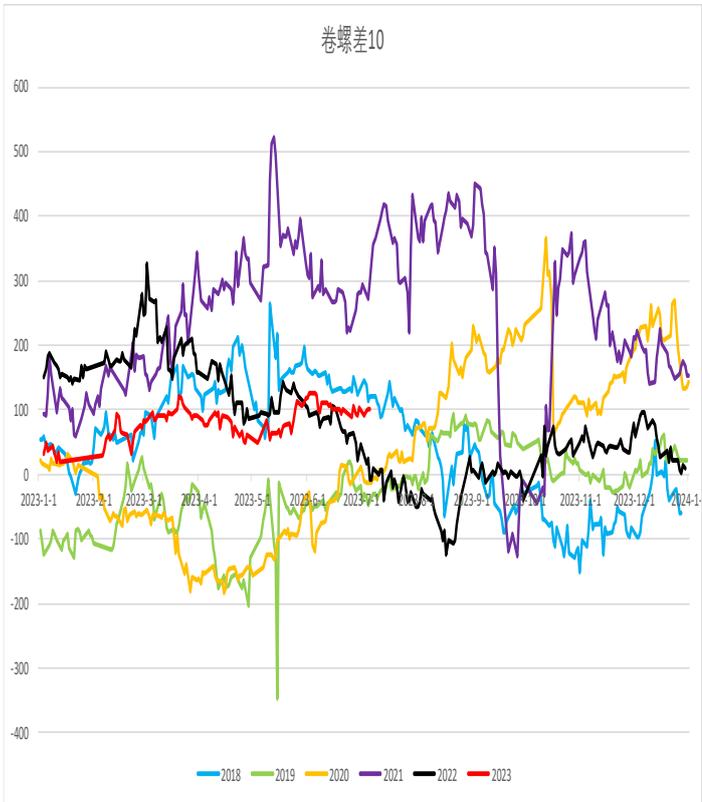
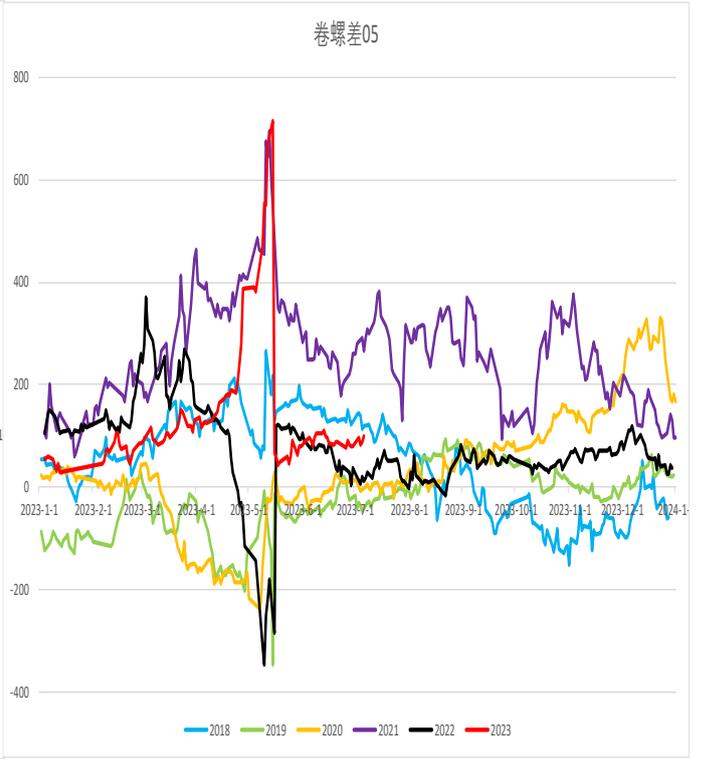
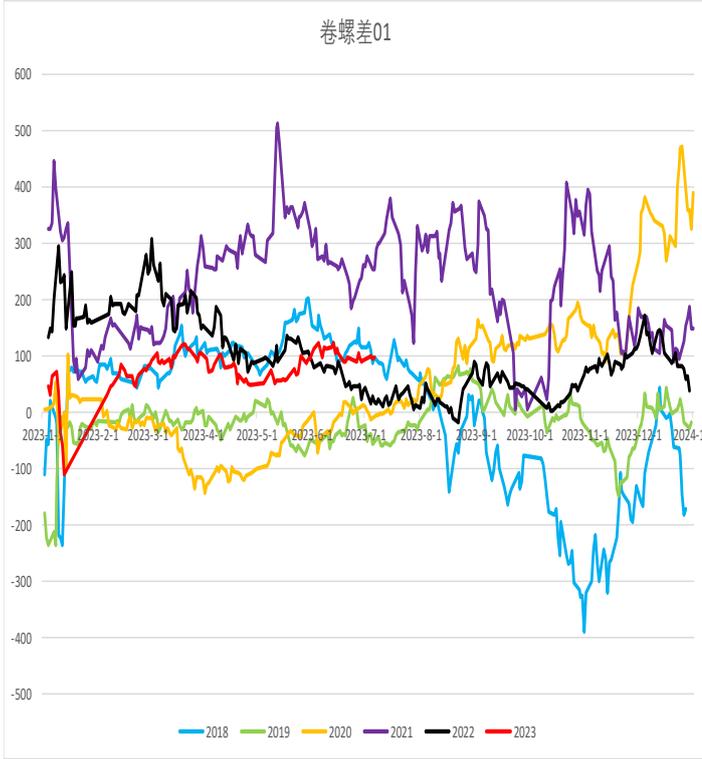
三、利润开工



三、价差









四、进出口, 宏观

