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观点

铁水高位持稳，需求仍有韧性，但基本见顶。钢厂美金货发货，海漂库存增加。钢材整体供增需减、转入过剩，但库存水平相对较为健康。整体仍处于预期市，但供应压力开始显现，现实定价权重增加。

基本面

供应：

本周铁矿澳巴19港发运量2862.00万吨，同比+7.55%，环比+6.88%。其中澳10港发运量2125.70万吨，同比+13.70%，环比+16.94%；巴9港发运量738.30万吨，同比-6.73%，环比-14.15%。全国45港到港量2360.10万吨，同比+6.04%，环比+4.93%。国内266座矿山铁精粉产量41.42万吨，同比+1.67%，环比持平。

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298.75万吨，同比+6.65%，环比-0.15%；日均铁水产量246.82万吨，同比+6.92%，环比-0.02%。全国45港疏港量313.42万吨，同比+8.54%，环比+1.66%。

库存：

本周铁矿全国45港总库存12638.56万吨，同比-0.13%，环比-0.81%，其中贸易矿库存7703.76万吨，同比+4.62%，环比-0.18%；库存天数40.32天，同比-7.99%，环比-2.43%。全国247家钢厂进口矿库存8470.85万吨，同比-19.24%，环比持平；库存天数28.93天，同比-22.75%，环比持平。

价格：

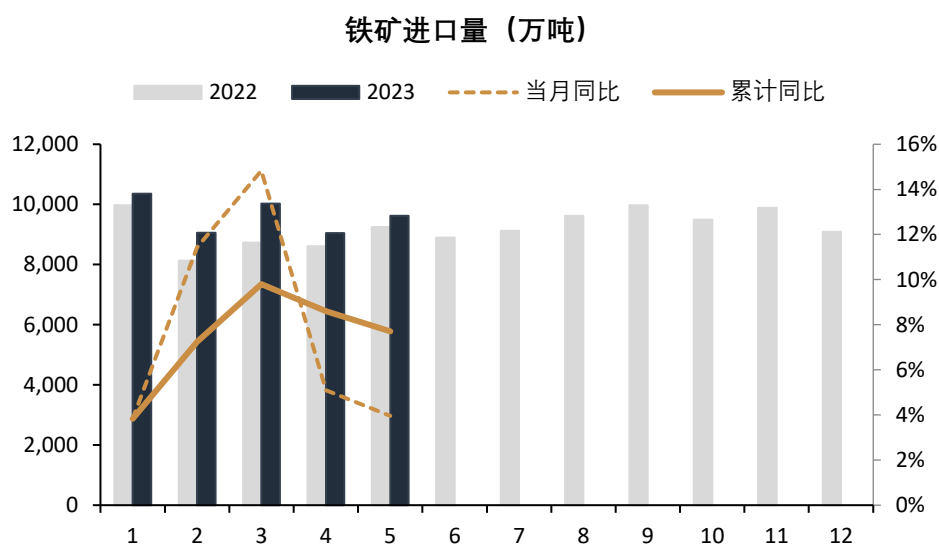
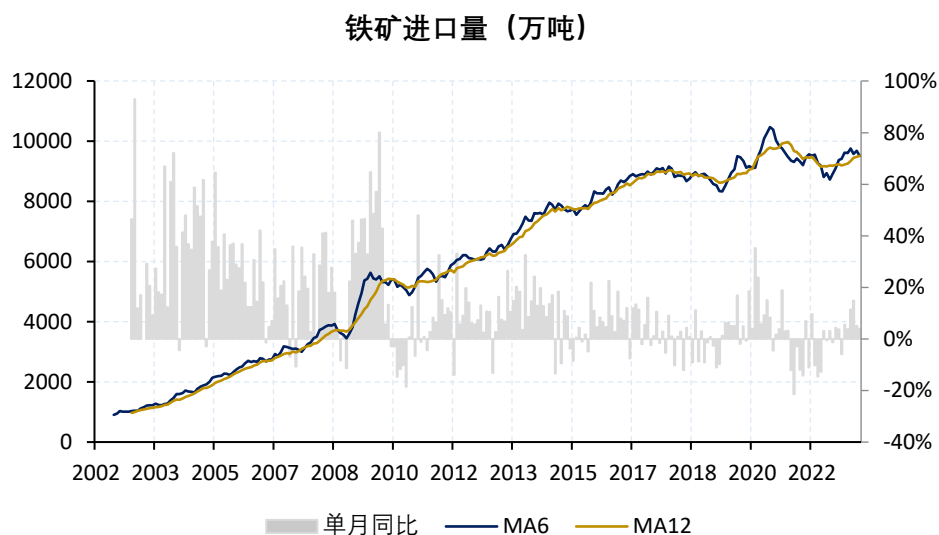
本周62%普指109.45美元/吨，同比-4.70%，环比#N/A。港口现货最低交割品折盘面917.17元/吨，同比+7.84%，环比-0.23%。主力合约基差90.7元/吨。

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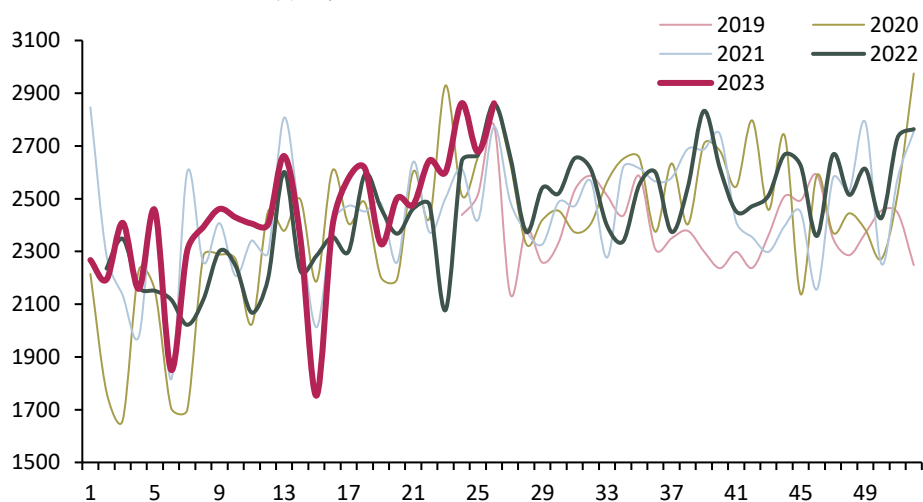
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一、 基本面

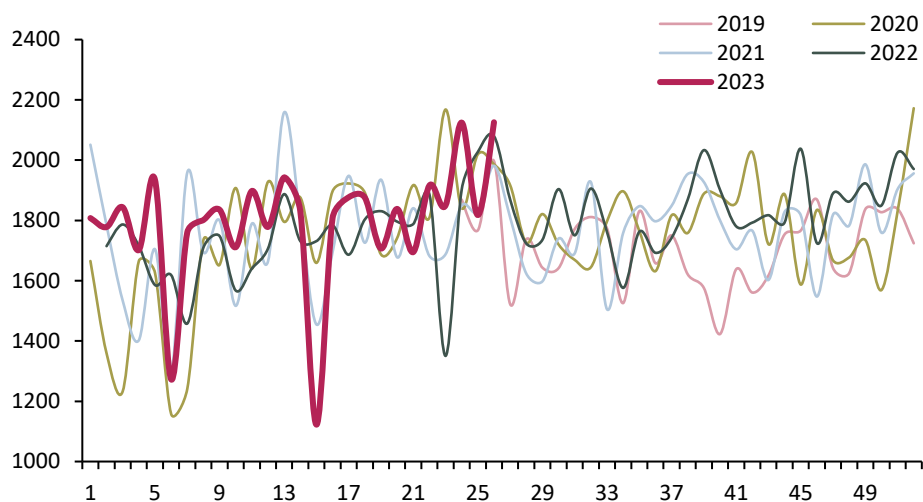
1. 供应



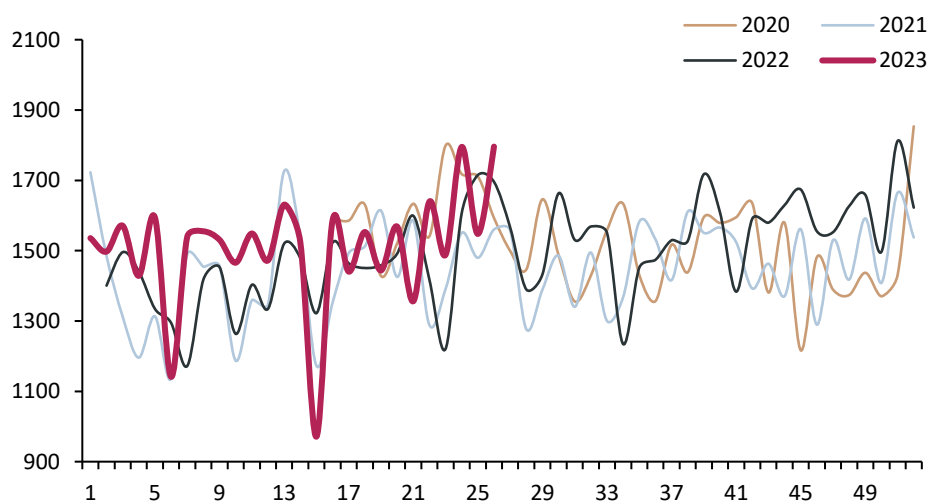
铁矿发运量：澳巴 19 港（万吨）

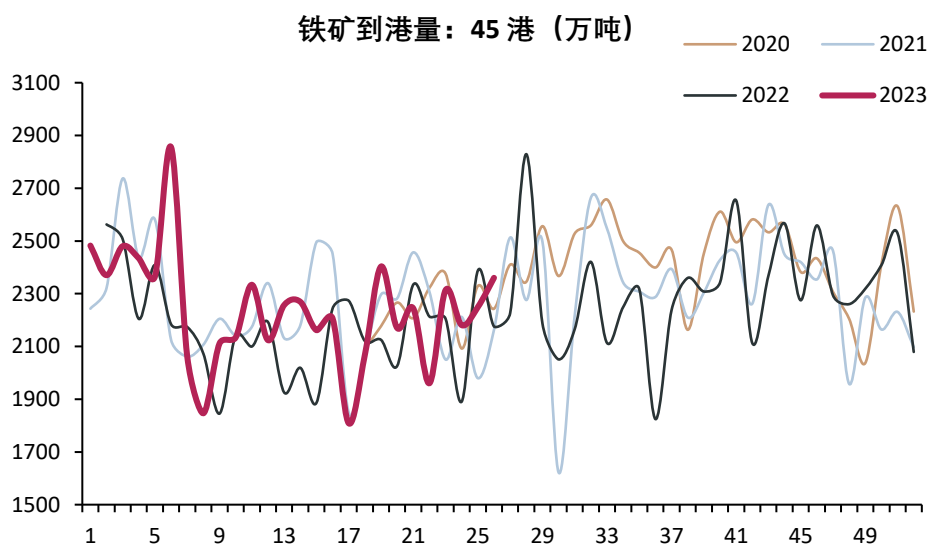
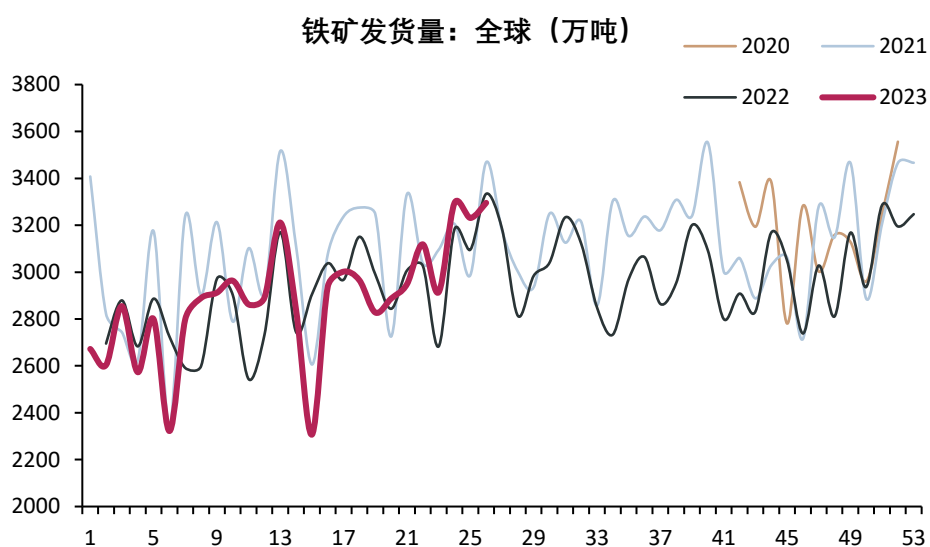
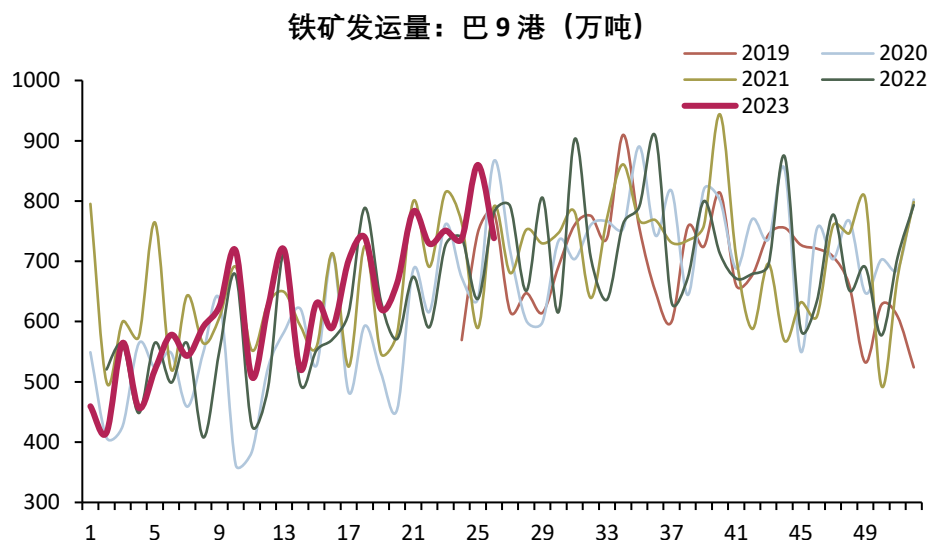


铁矿发运量：澳 10 港（万吨）

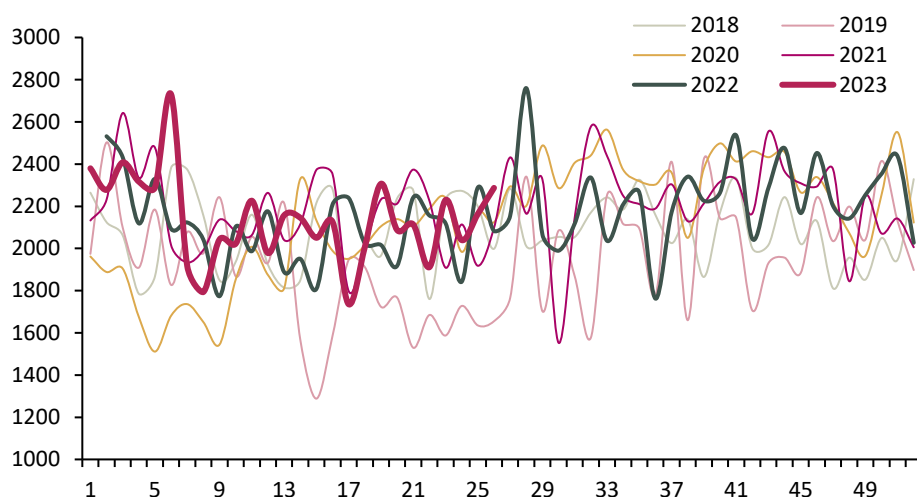


铁矿发运量：澳 10 港：至中国（万吨）

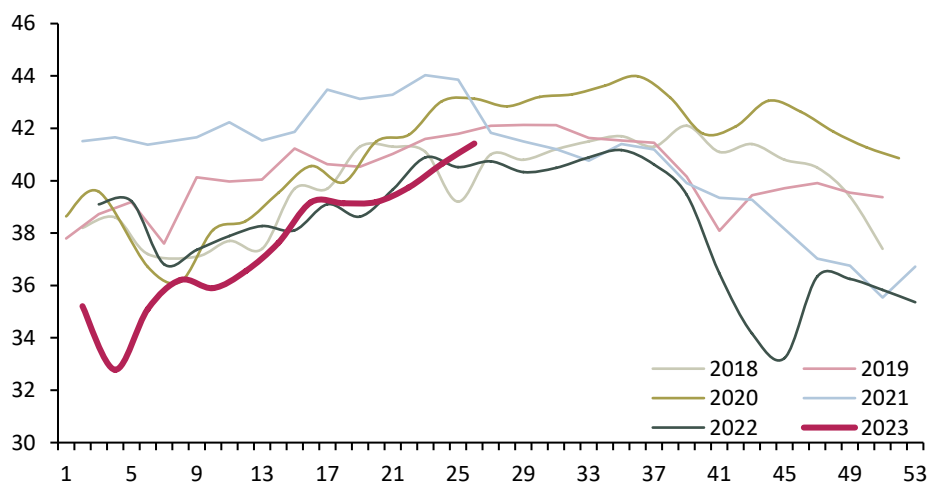




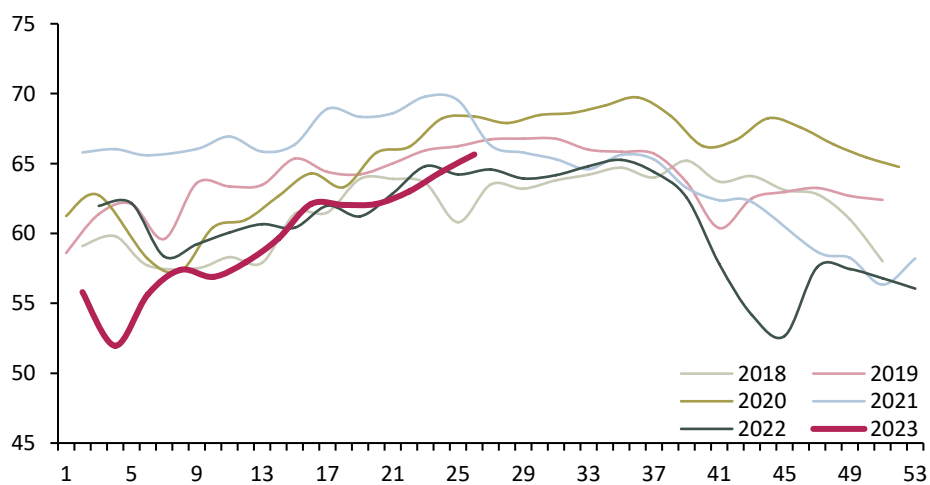
铁矿到港量：26 港（万吨）



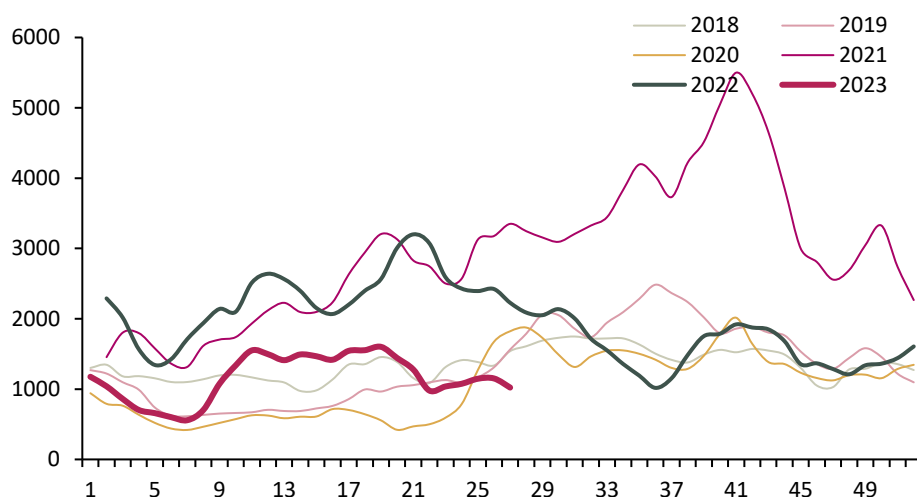
全国 266 座矿山产量（万吨）



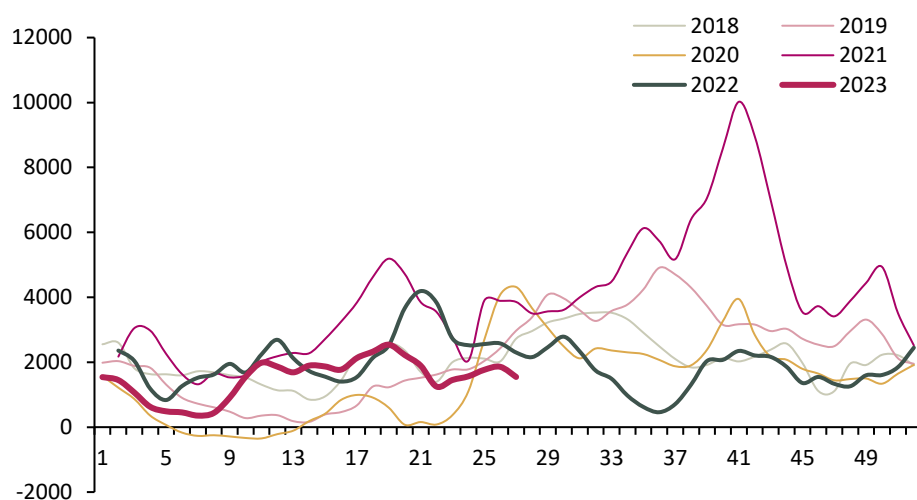
全国266座矿山产能利用率 (%)



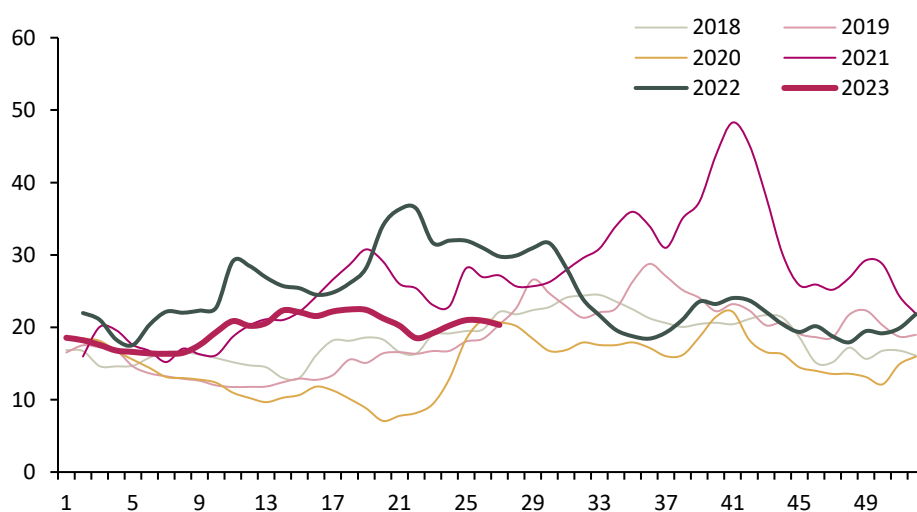
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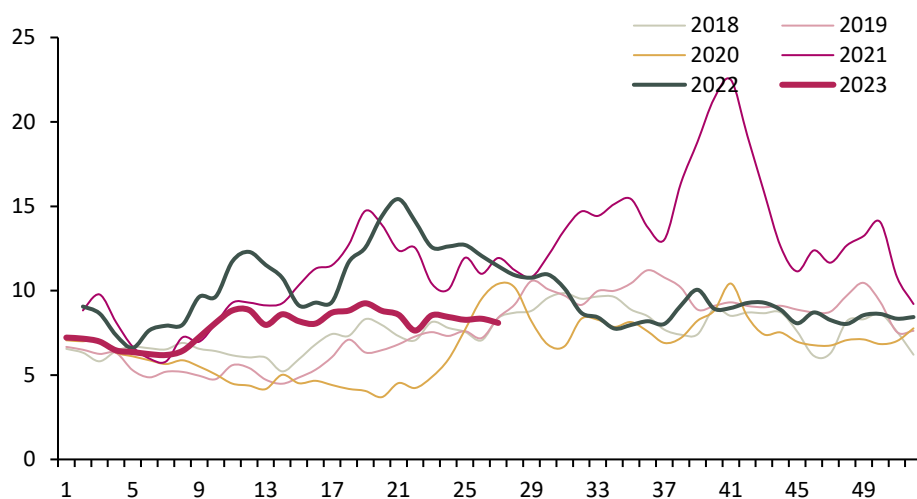
BCI 指数



铁矿运价 (美元/吨)：巴西图巴朗-青岛

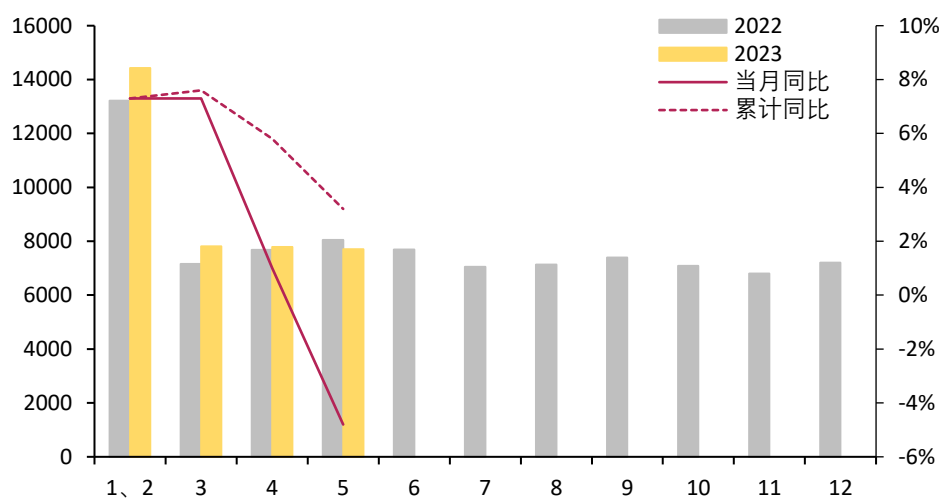


铁矿运价（美元/吨）：西澳-青岛

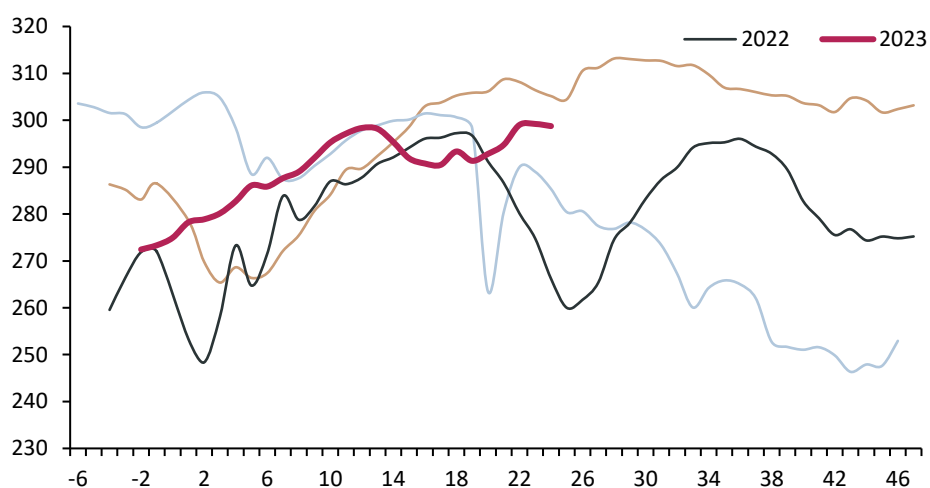


2. 需求

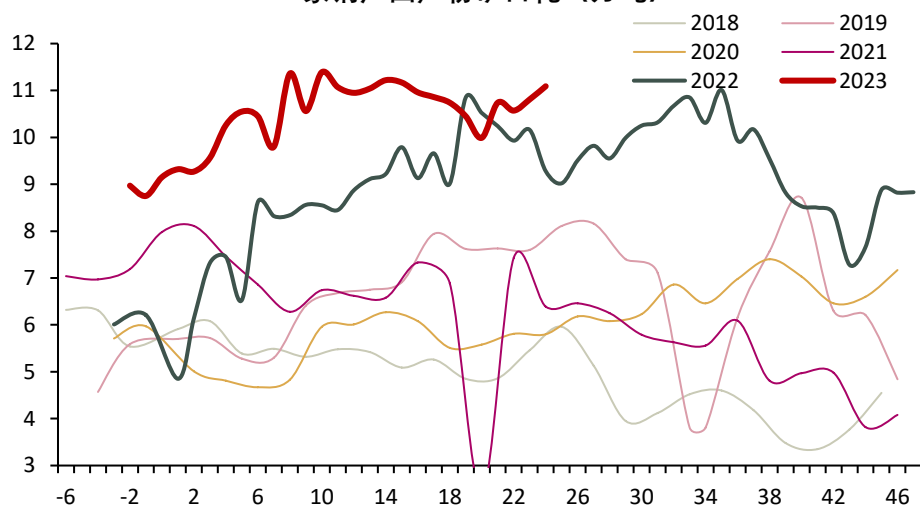
统计局全国生铁产量（万吨）



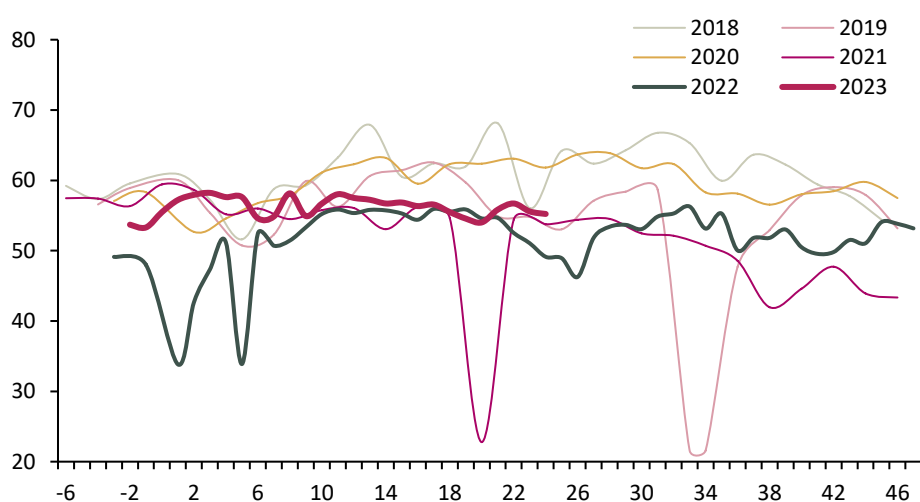
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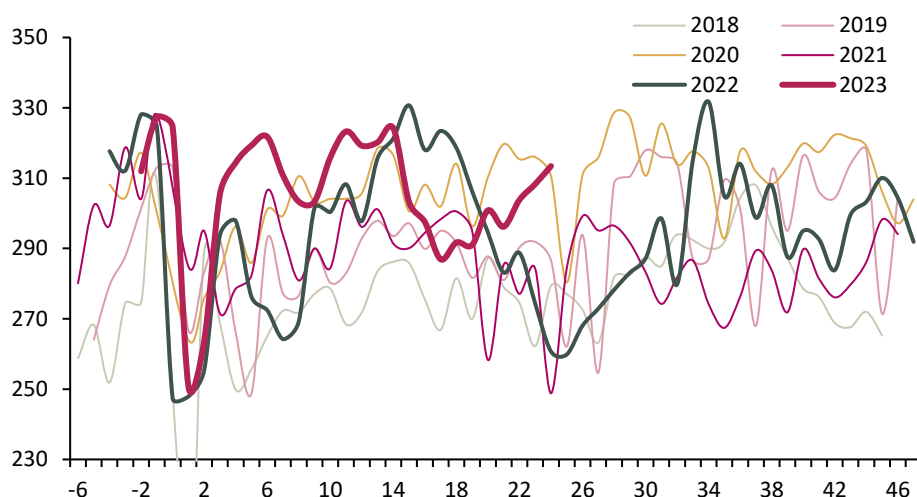
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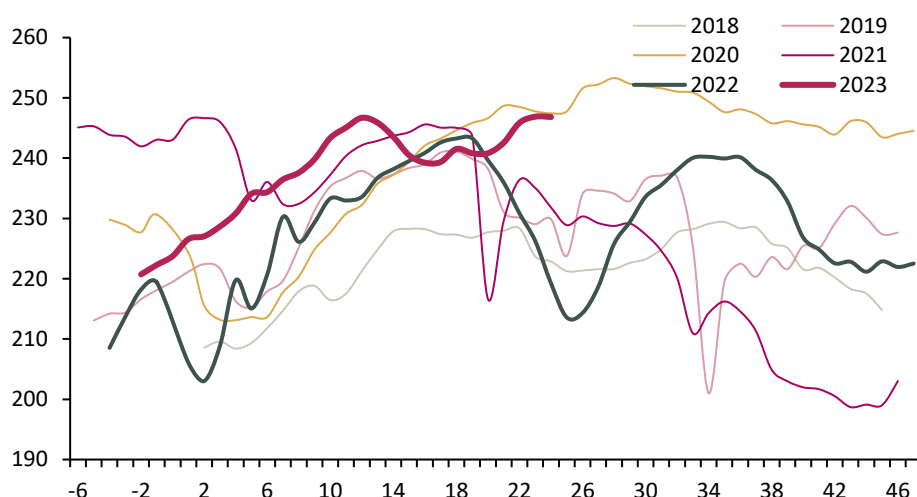
64家钢厂进口粉矿日耗 (万吨)



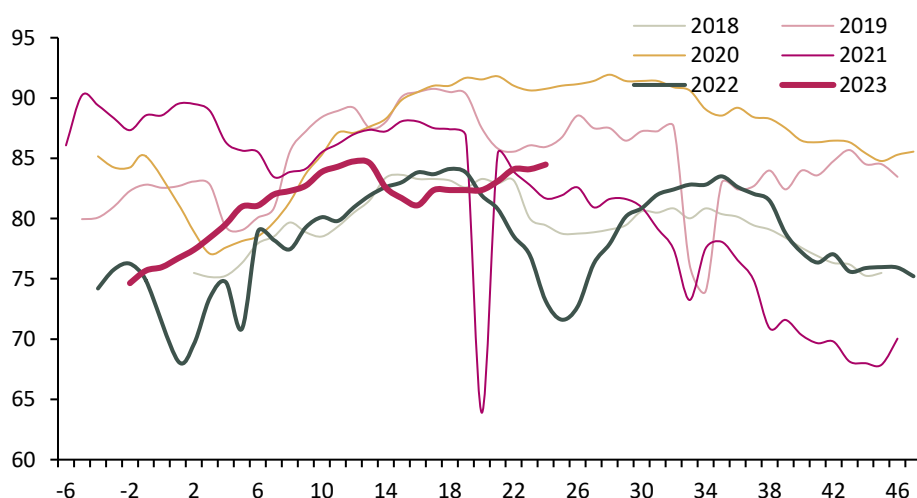
45港口疏港量 (万吨)



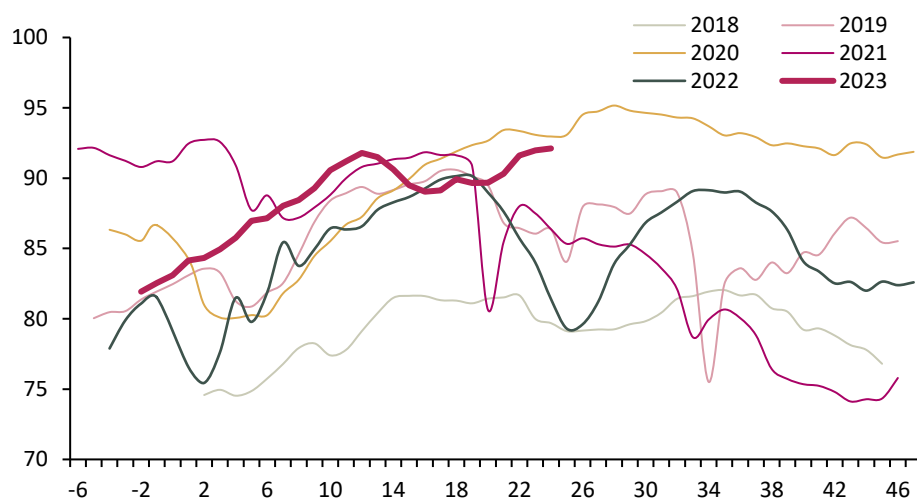
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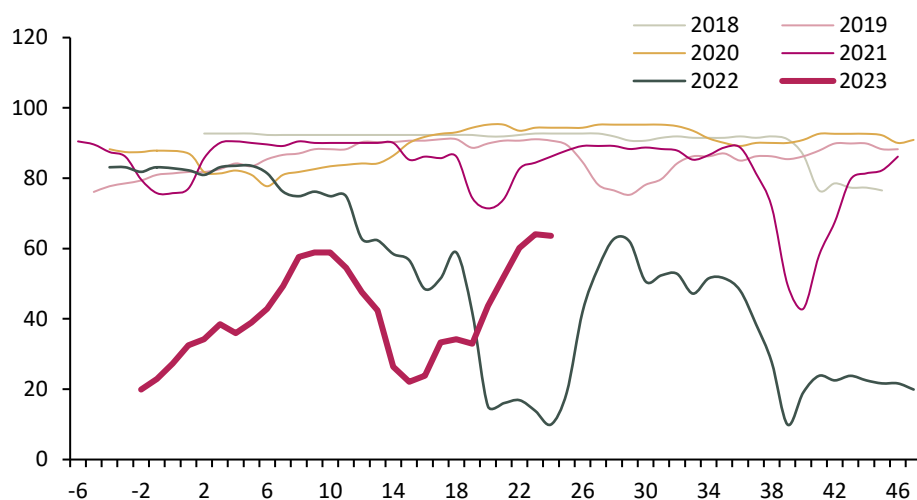
247家钢厂高炉开工率 (%)



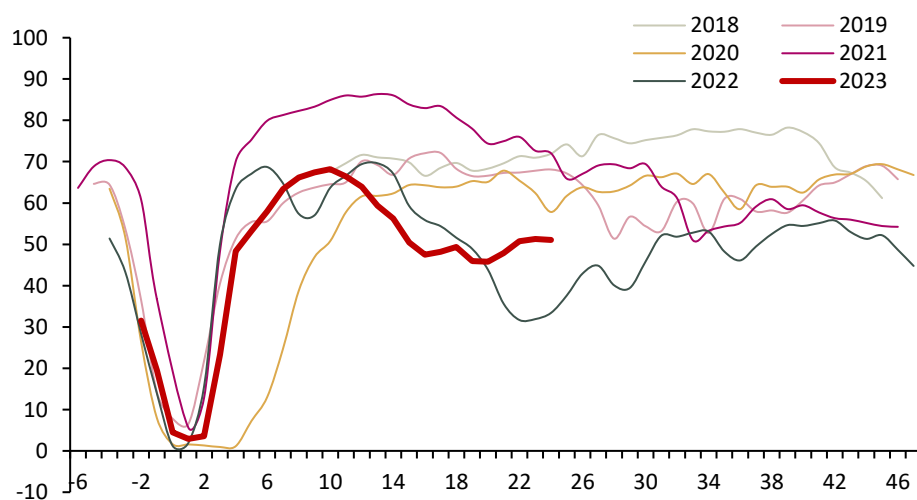
247家高炉产能利用率 (%)



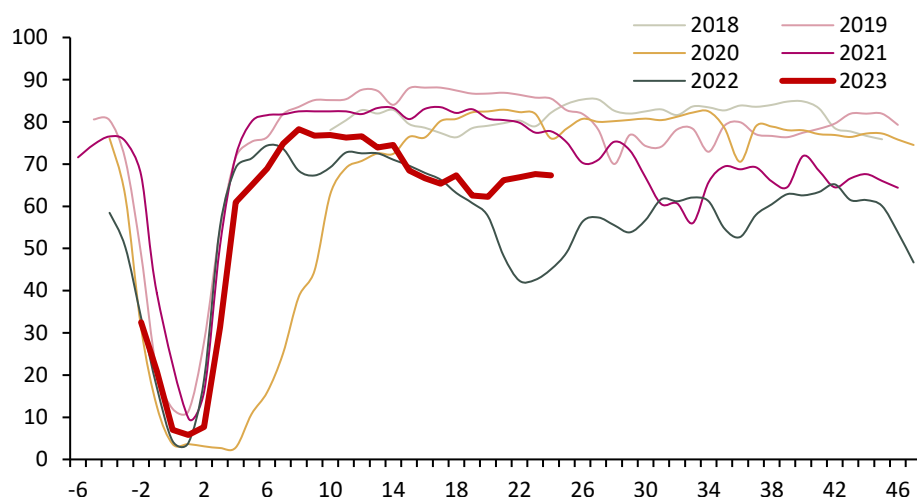
247家钢厂盈利率 (%)



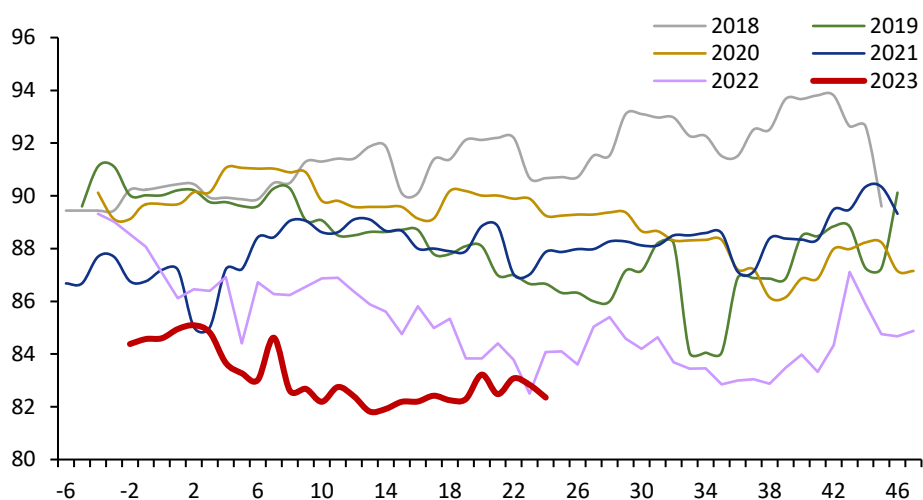
电炉产能利用率 (%)：农历对齐



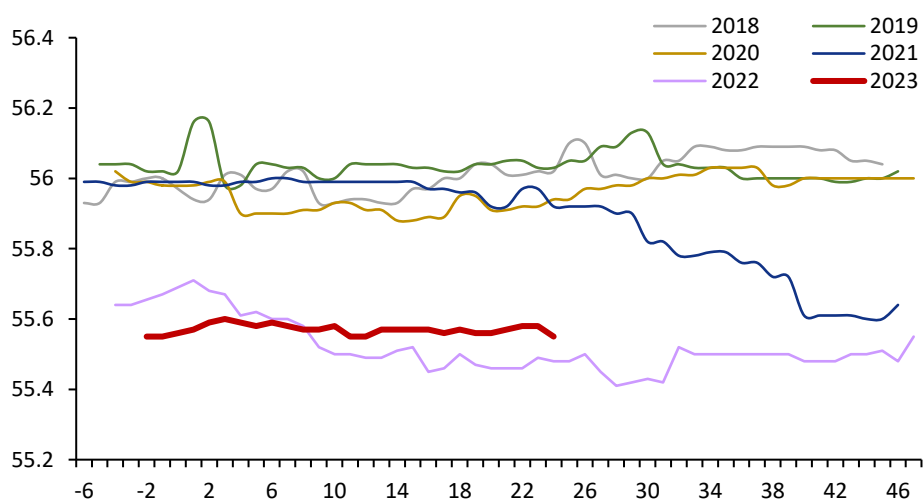
电弧炉开工率 (%)：农历对齐



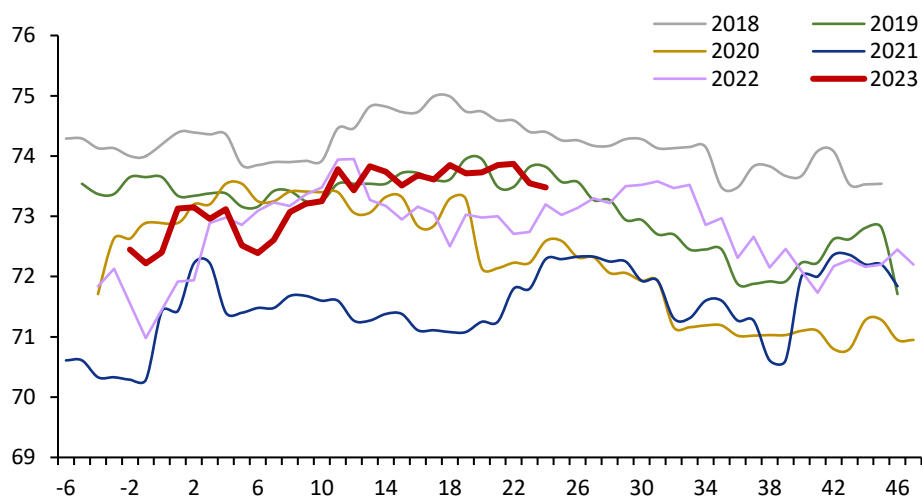
64家钢厂进口矿烧结配比 (%)



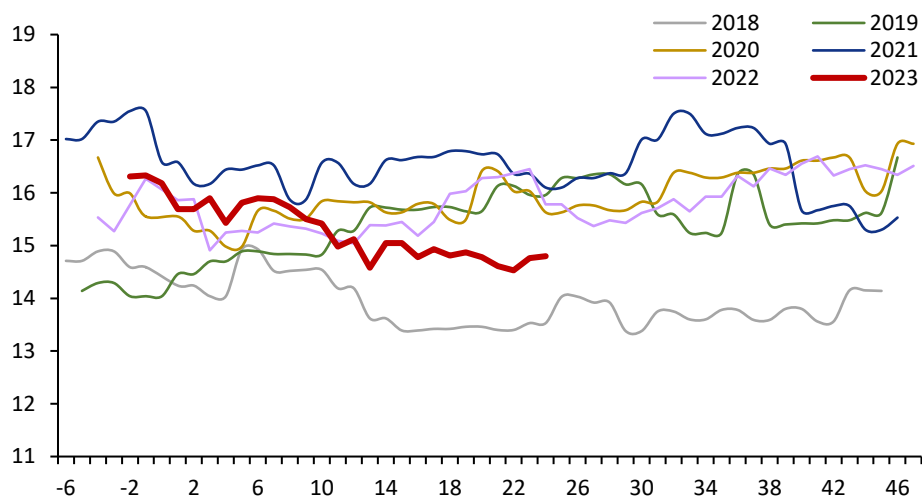
64家钢厂烧结矿入炉品位 (%)



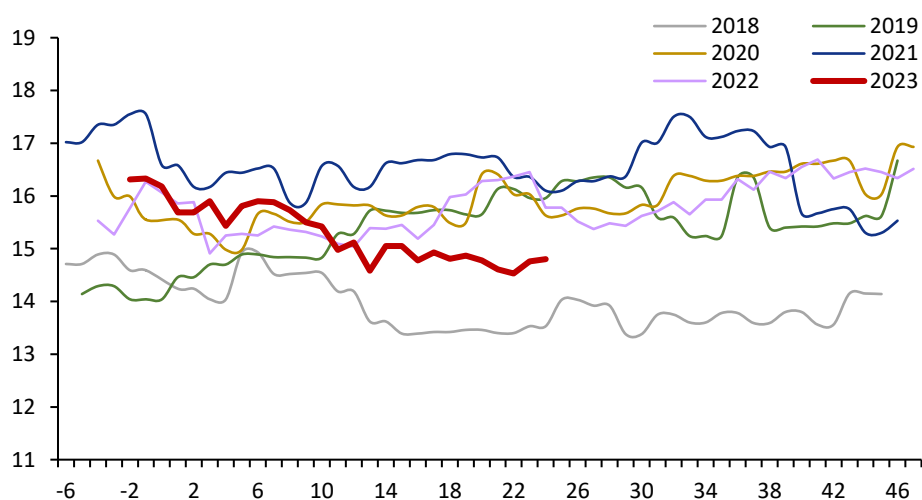
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

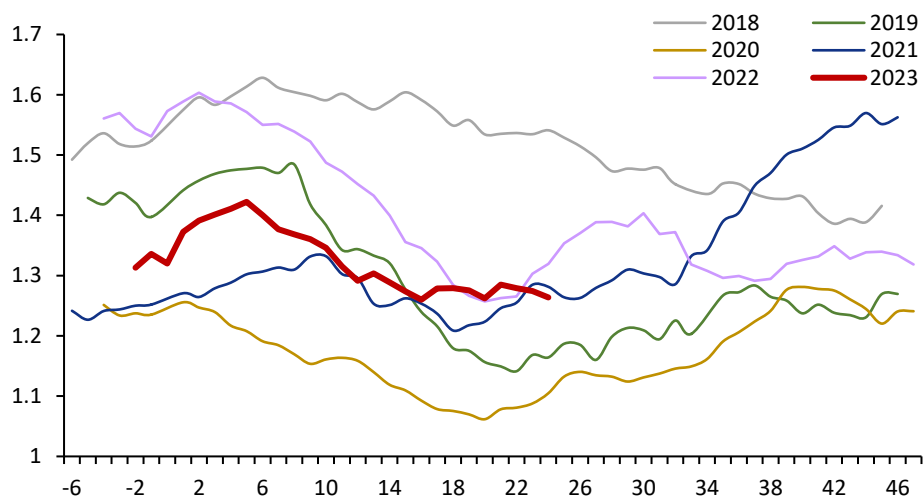


64家钢厂球团矿入炉配比 (%)

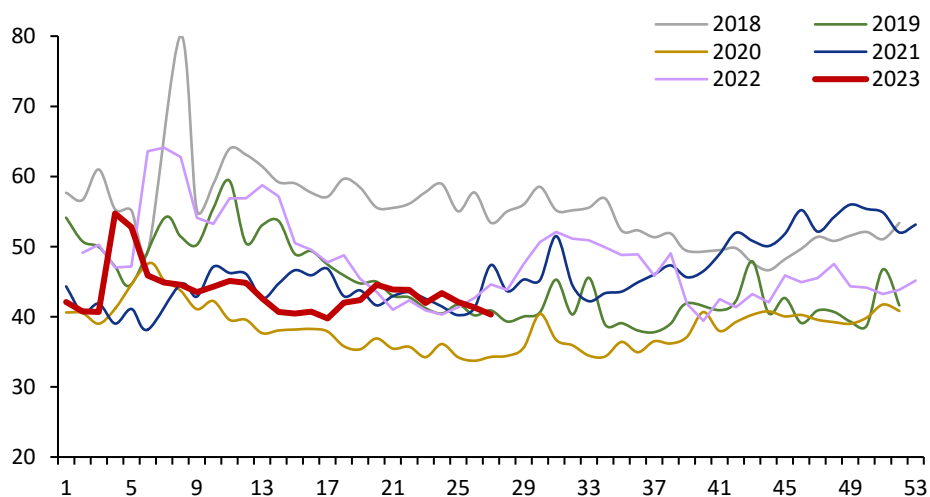


3. 库存

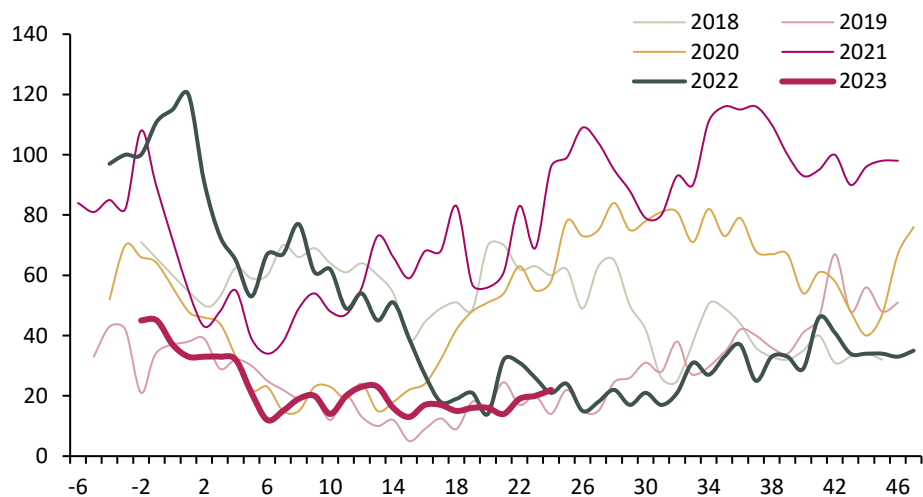
全国45港口铁矿总库存 (亿吨)



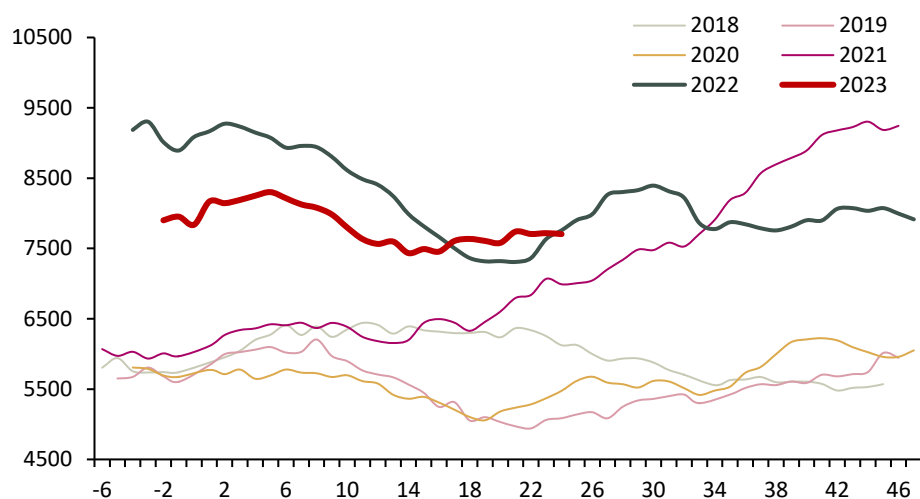
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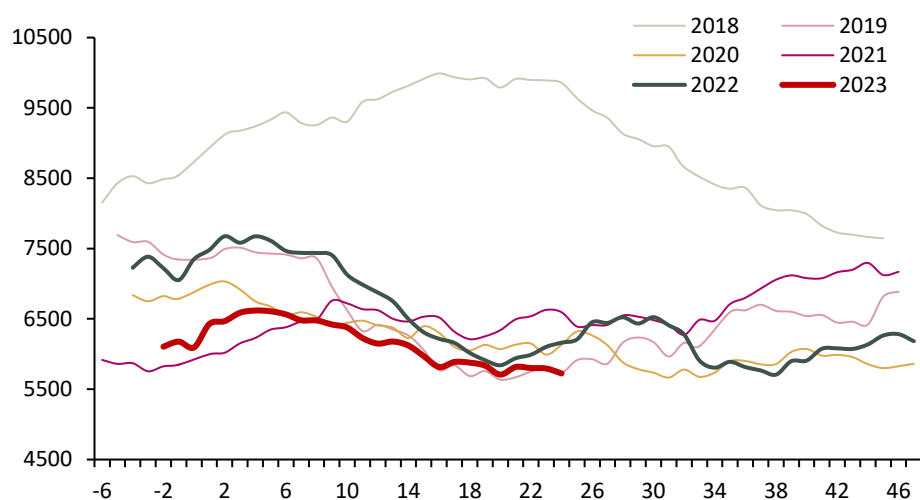
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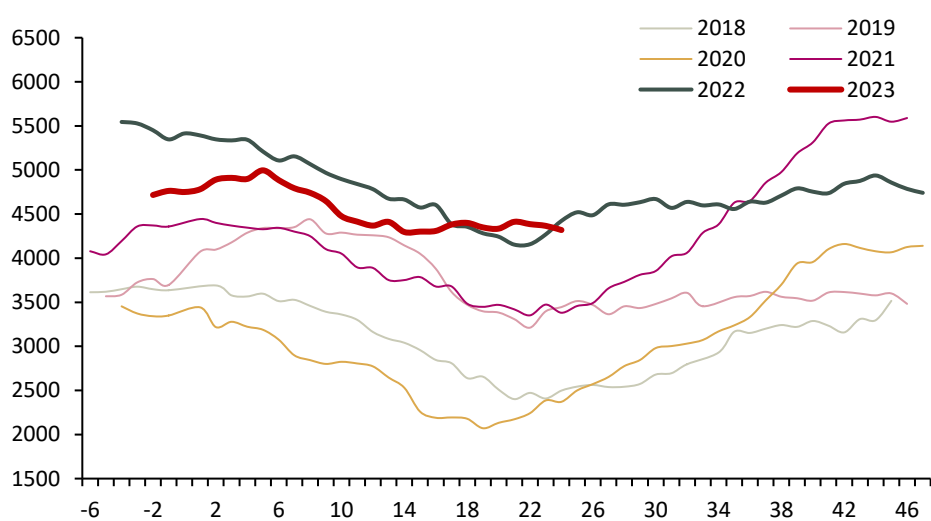
全国45港贸易商库存 (万吨)



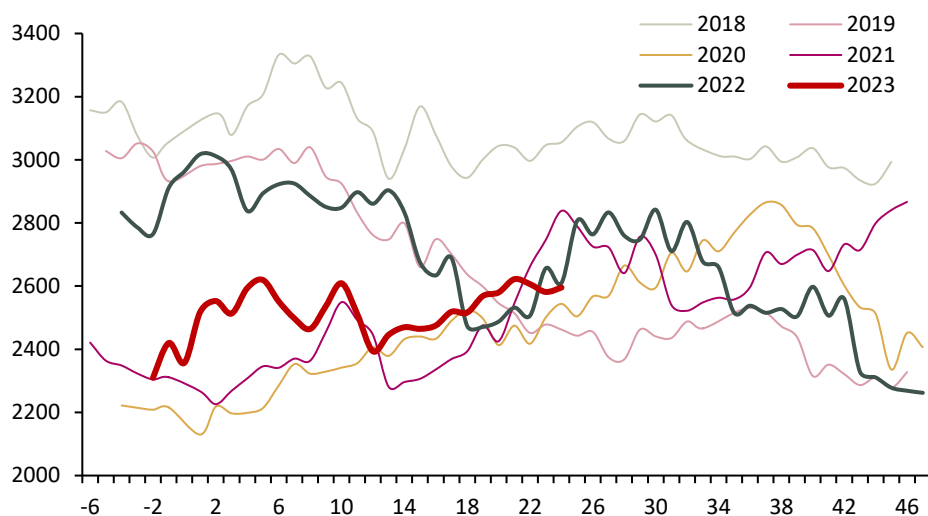
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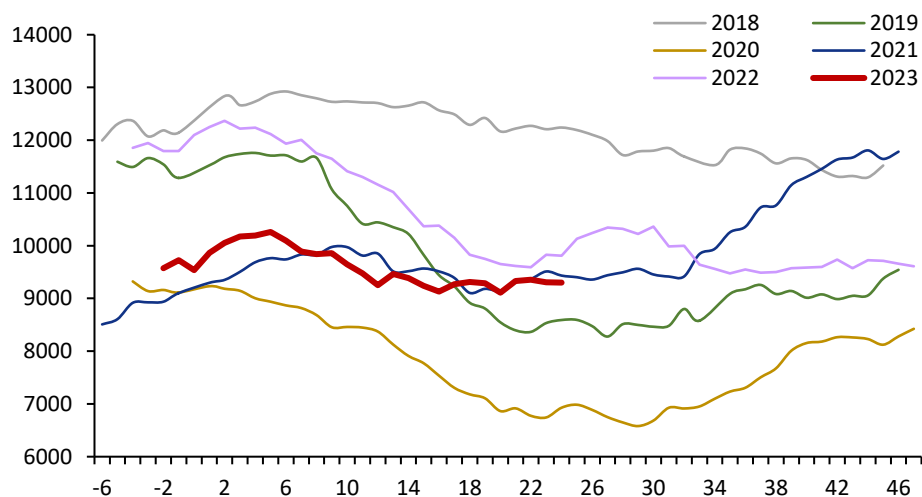
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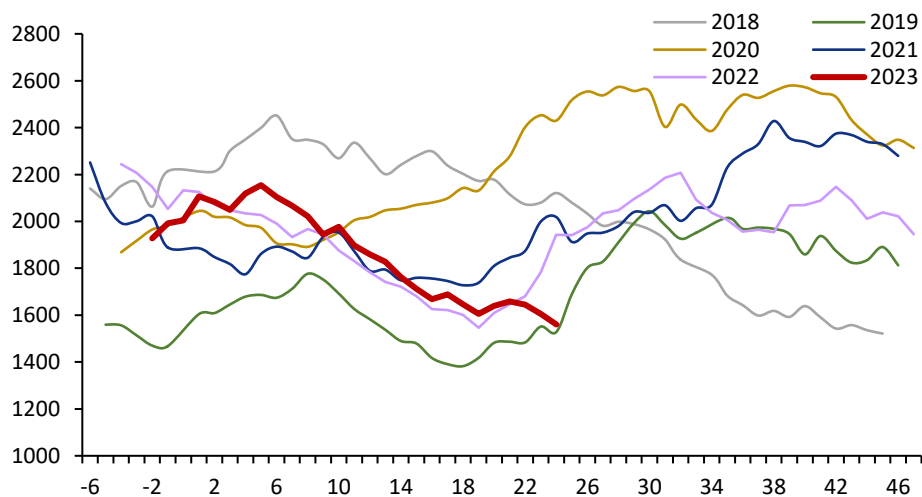
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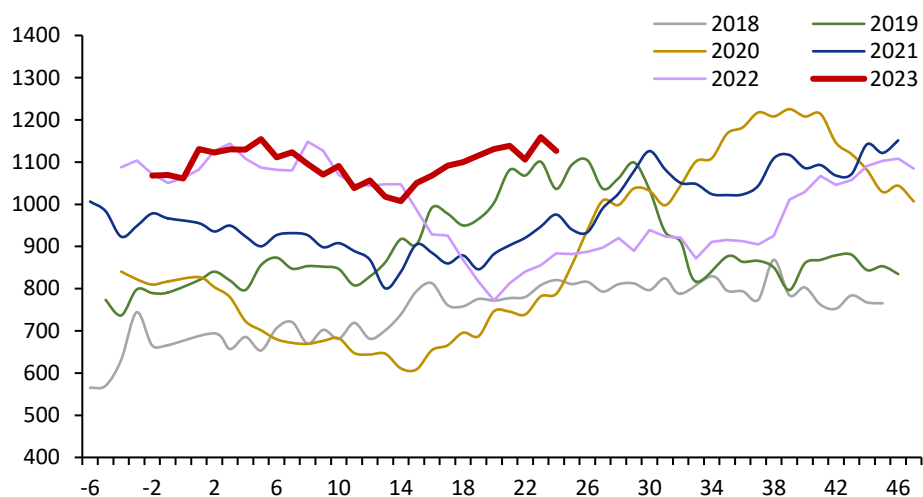
全国45港粗粉库存（万吨）



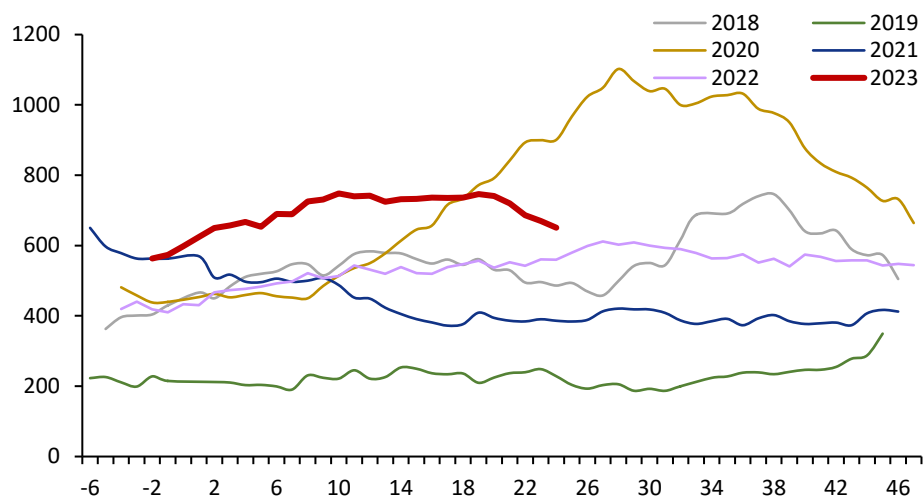
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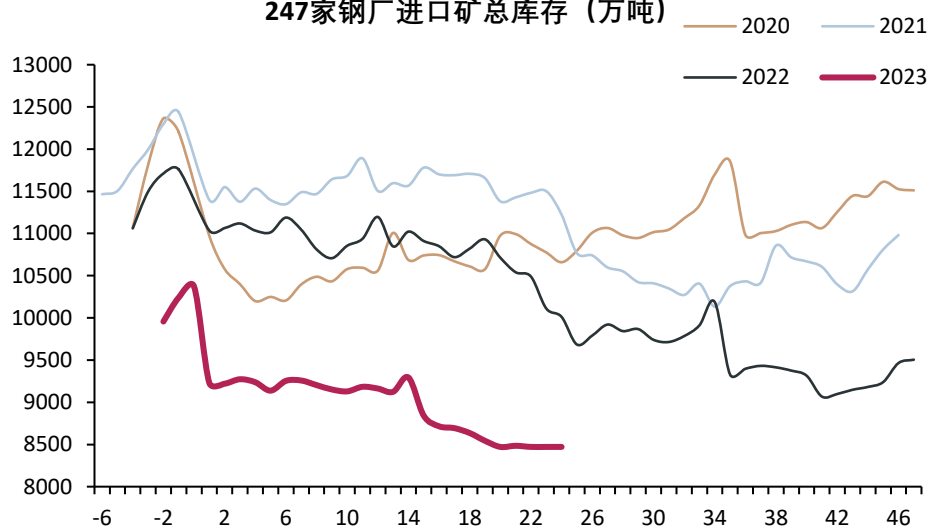
全国45港铁精粉库存（万吨）



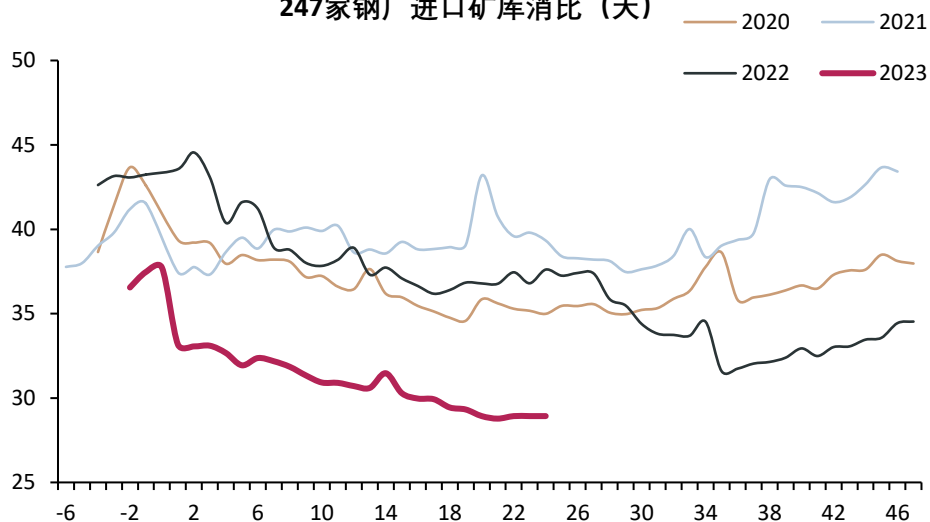
全国45港球团矿库存（万吨）



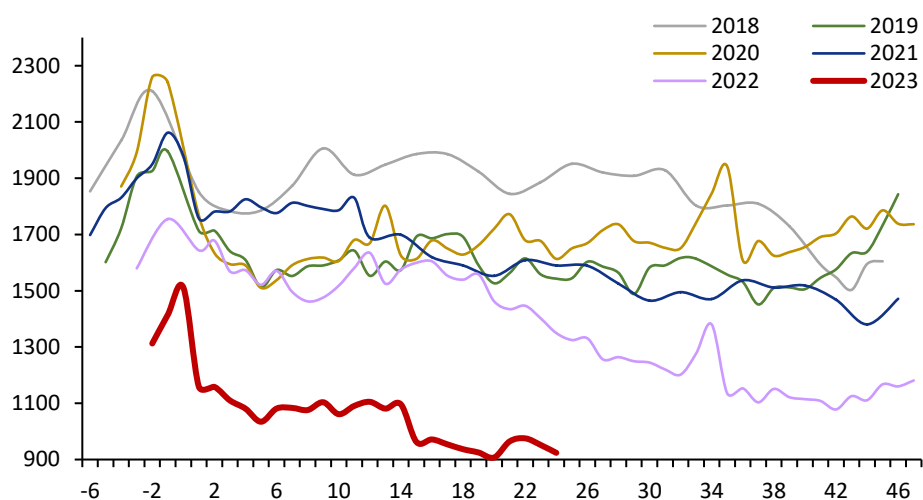
247家钢厂进口矿总库存（万吨）



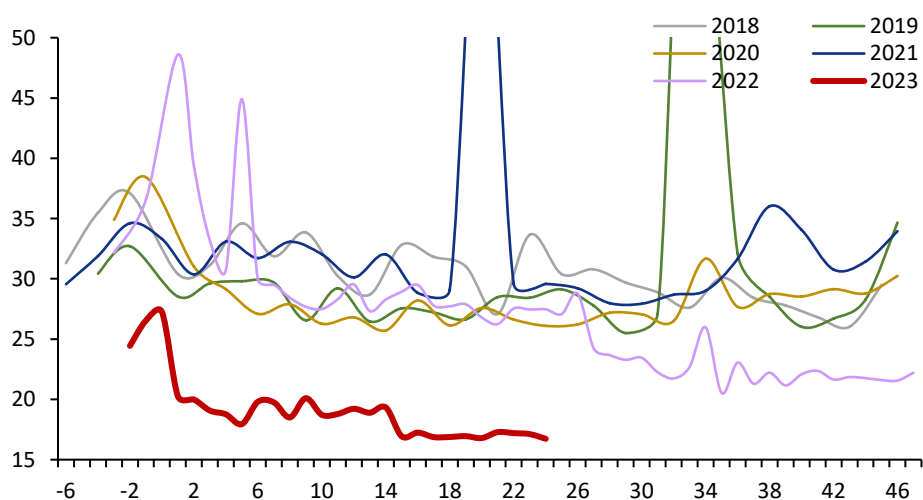
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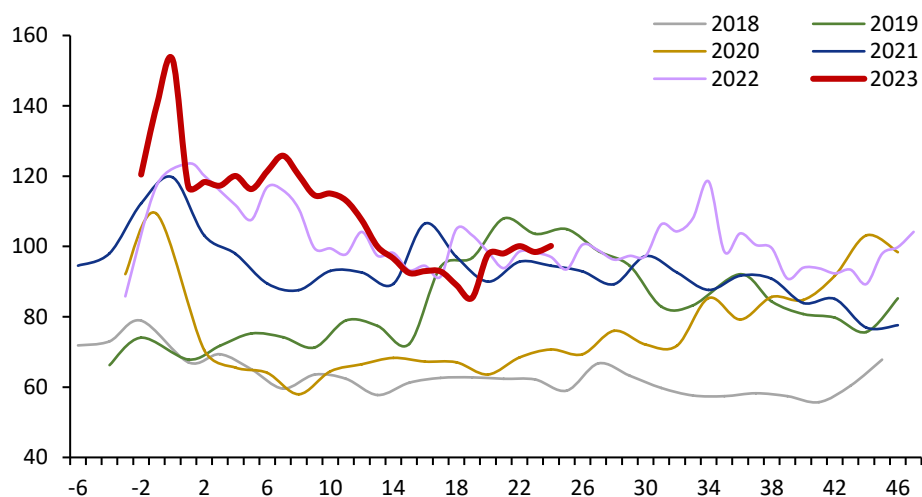
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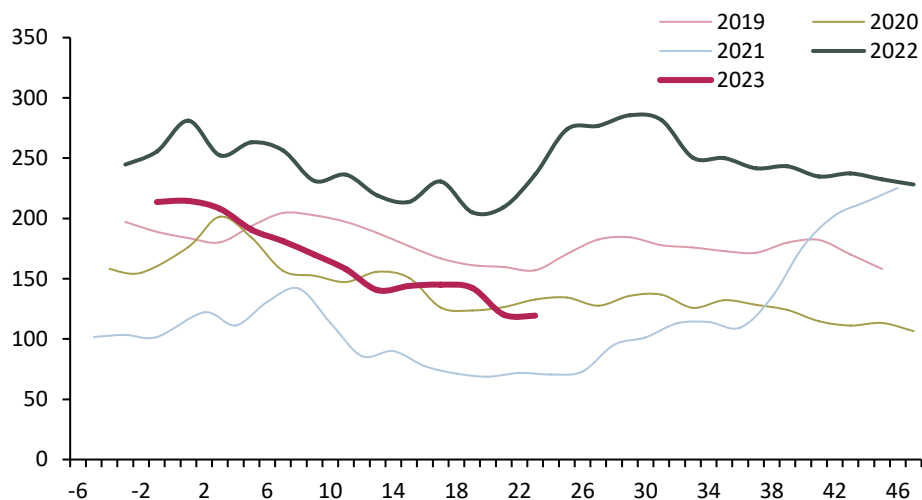
64家钢厂进口粉矿库销比



64家钢厂国产粉矿库存 (万吨)

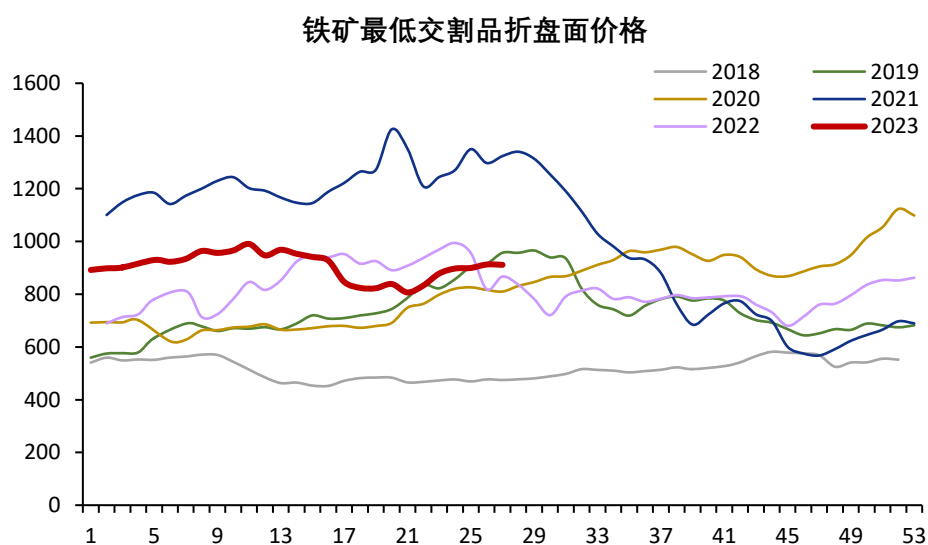
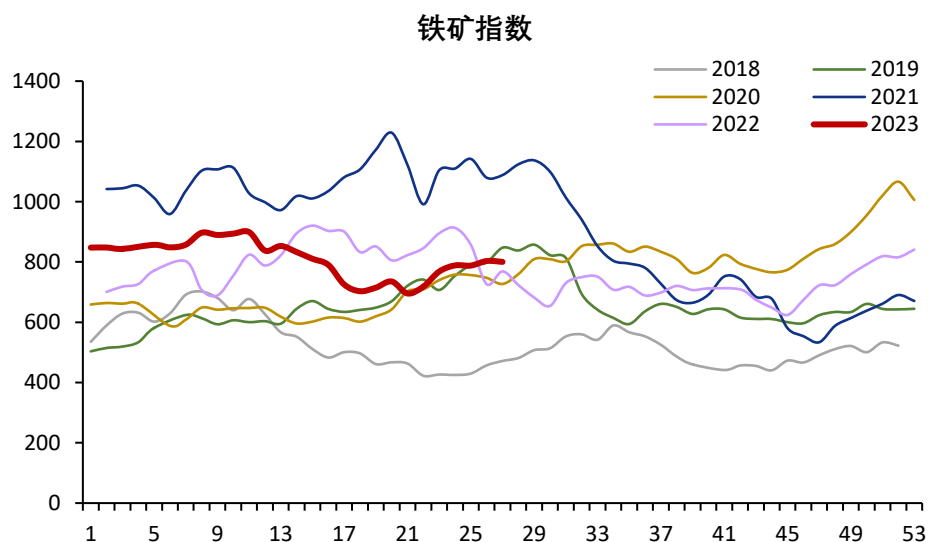


全国266座矿山铁精矿库存 (万吨)

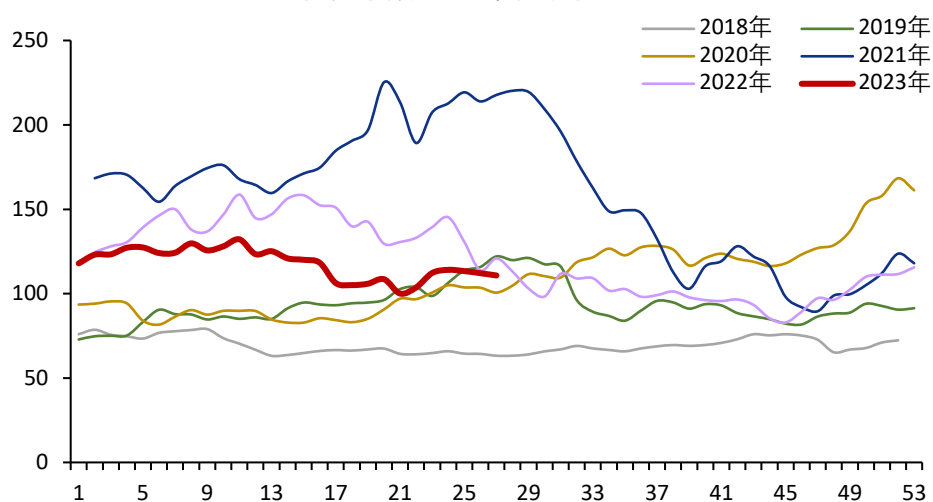


二、 价格与价差

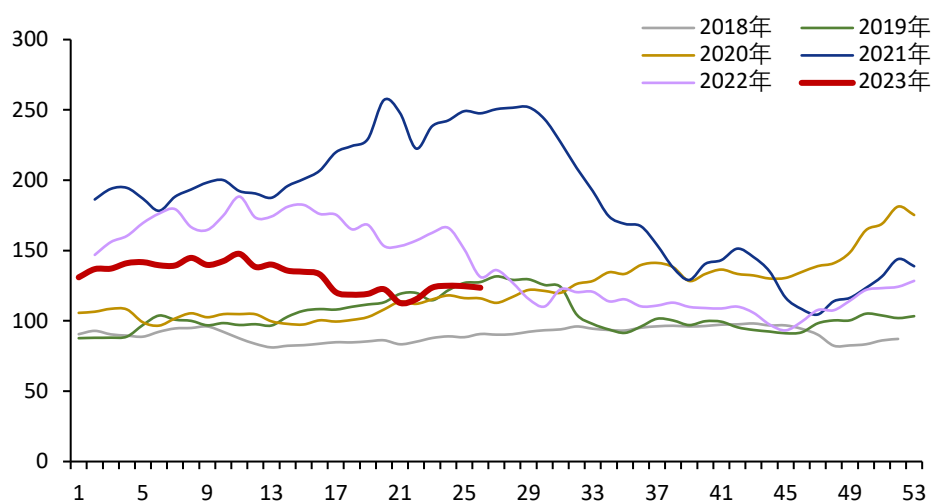
1. 价格



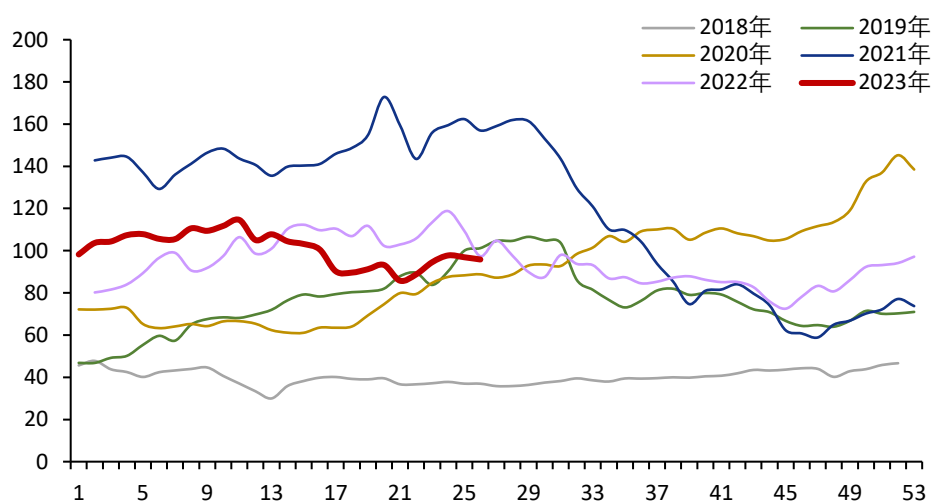
普氏指数62% (美元/干吨)



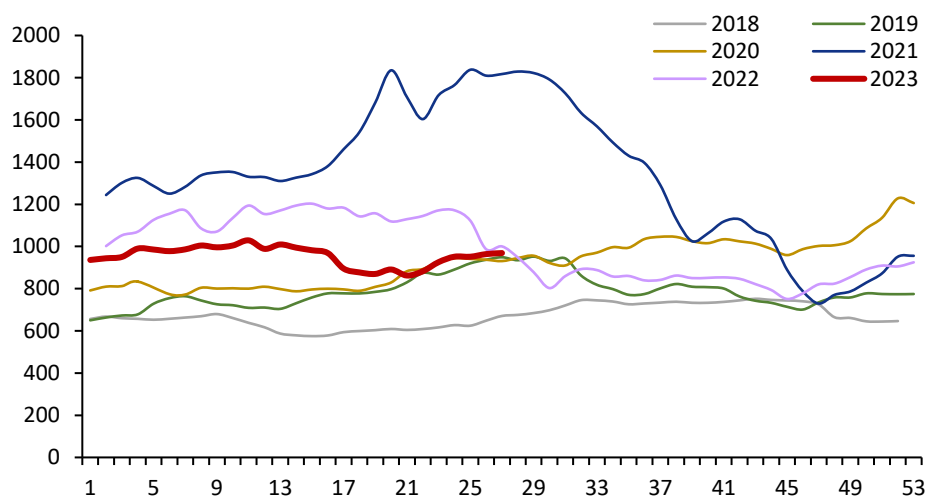
普氏指数65% (美元/干吨)



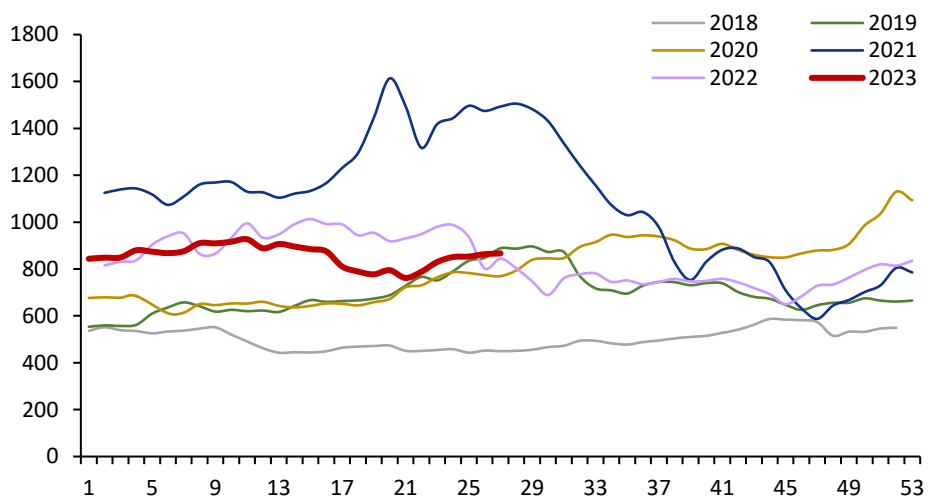
58%普氏指数 (美元/干吨)



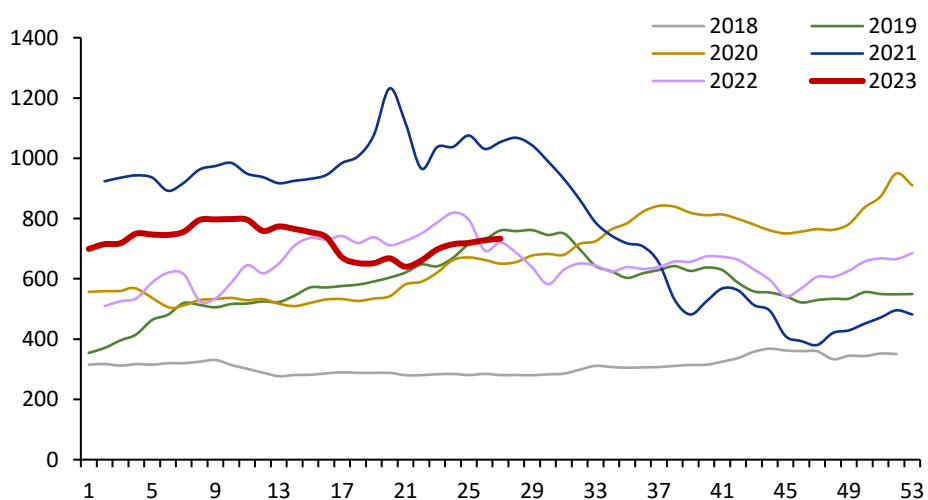
青岛港 65% 卡粉 (元/湿吨)



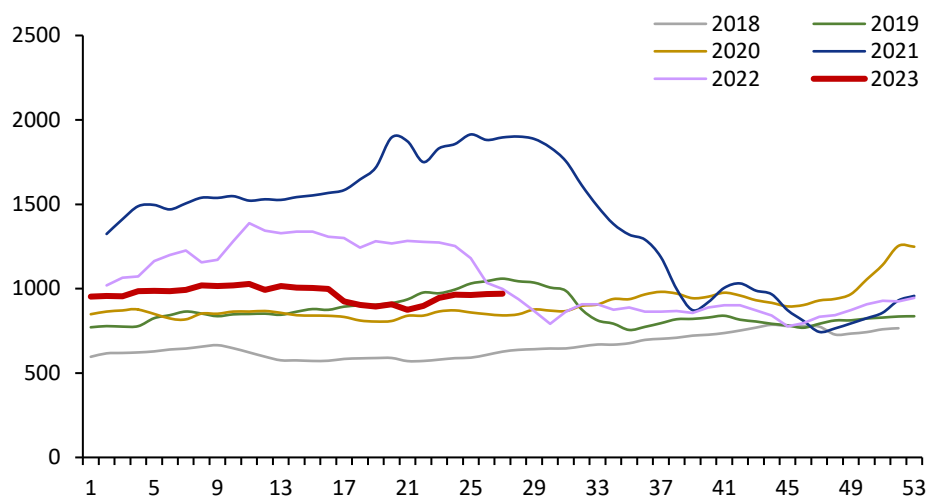
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

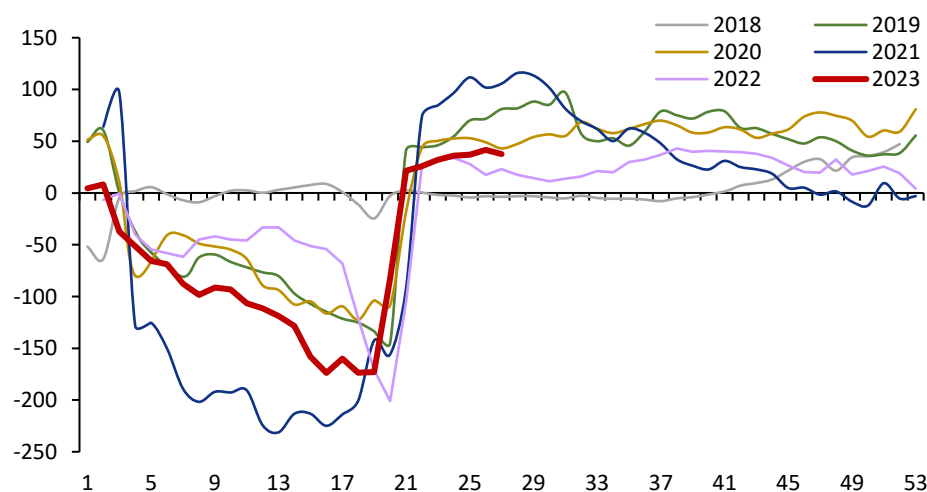


富宝废钢全国价格指数

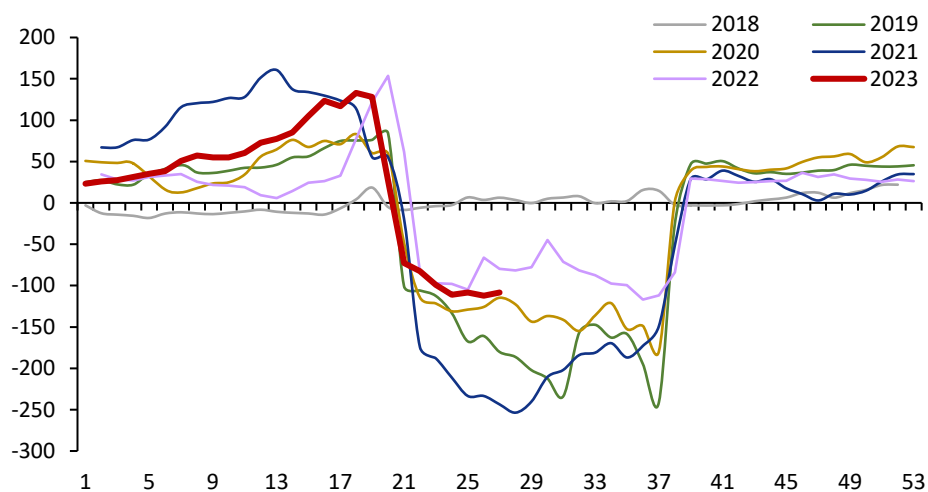


2. 价差

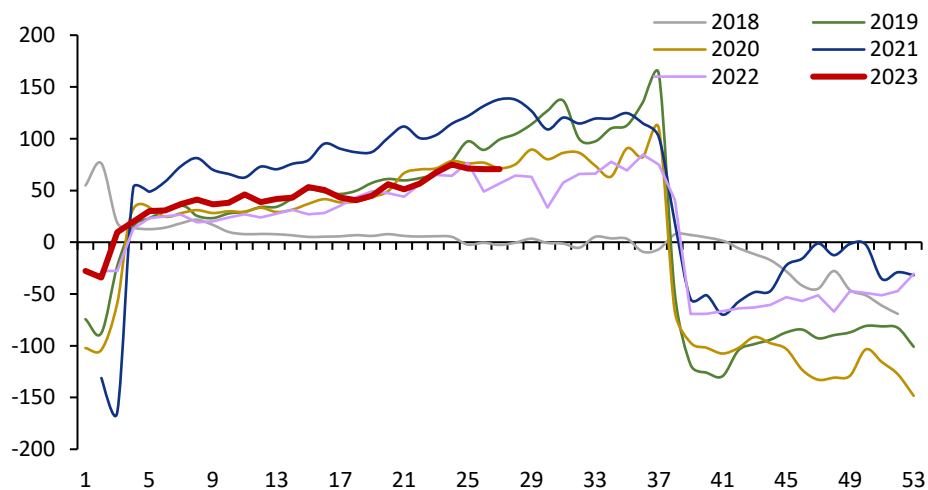
铁矿1-5价差



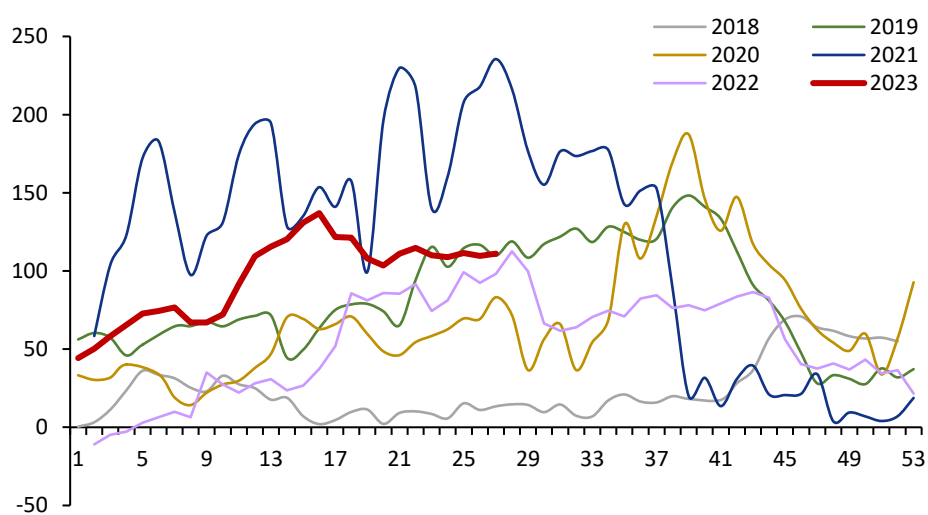
铁矿5-9价差



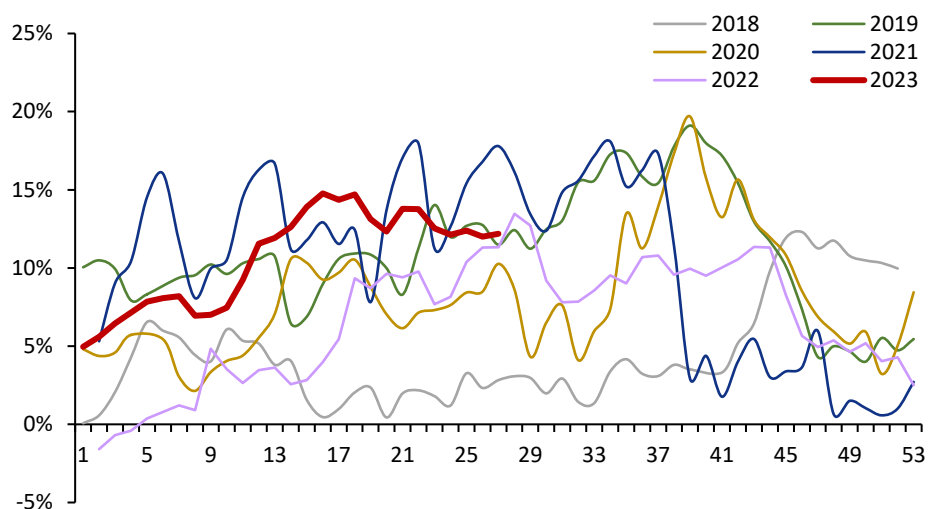
铁矿9-1价差



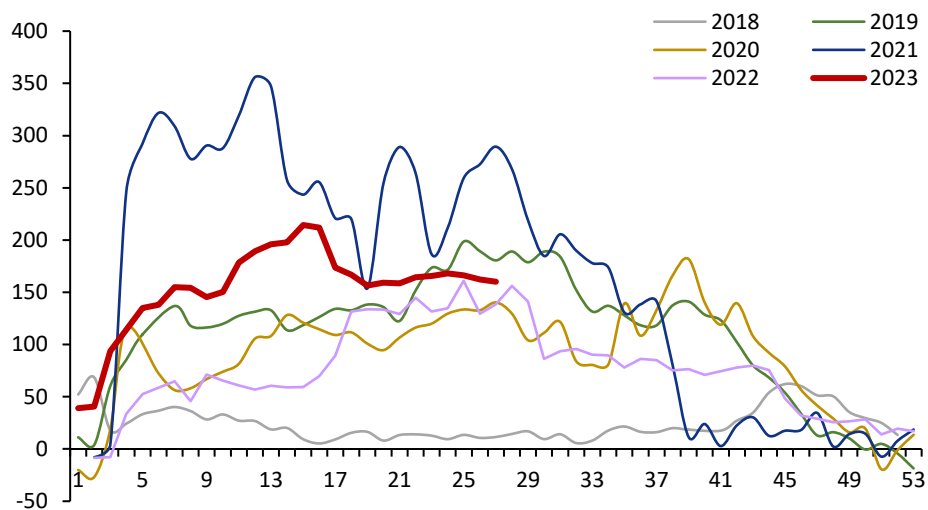
铁矿指数基差



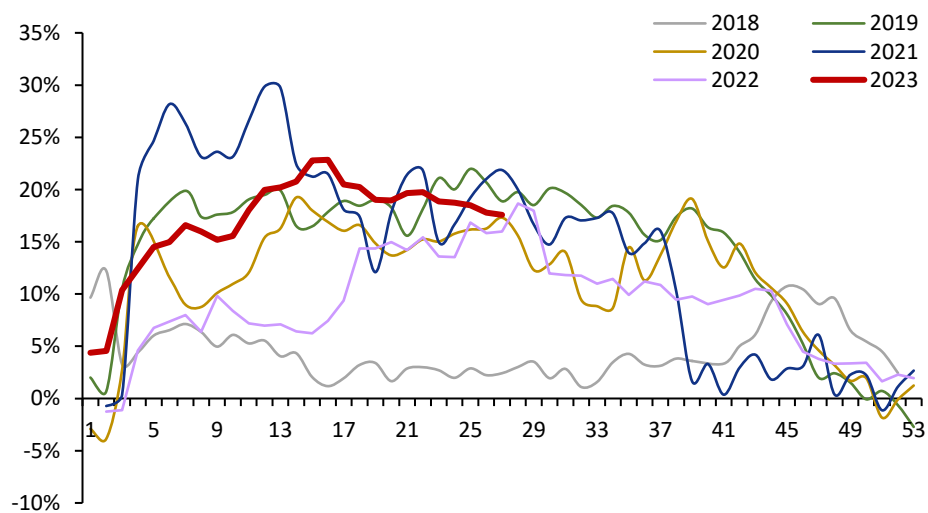
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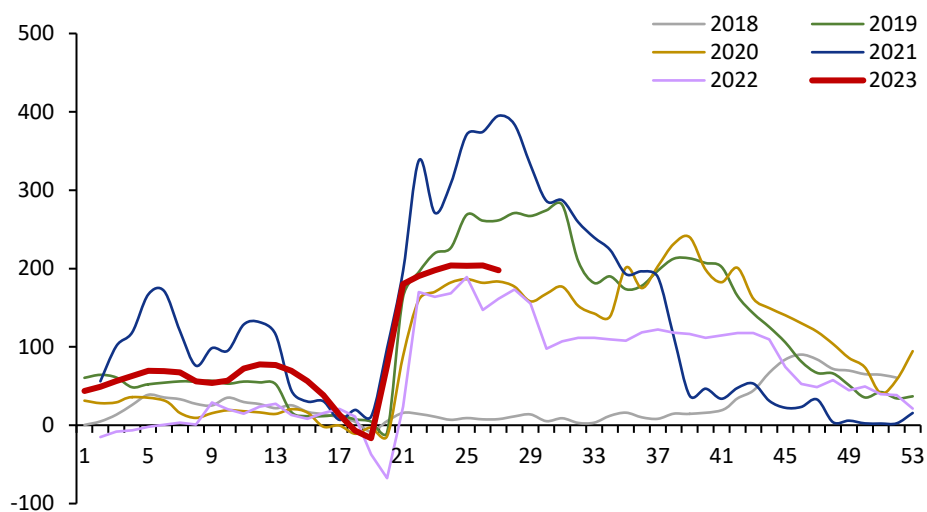
铁矿01合约基差



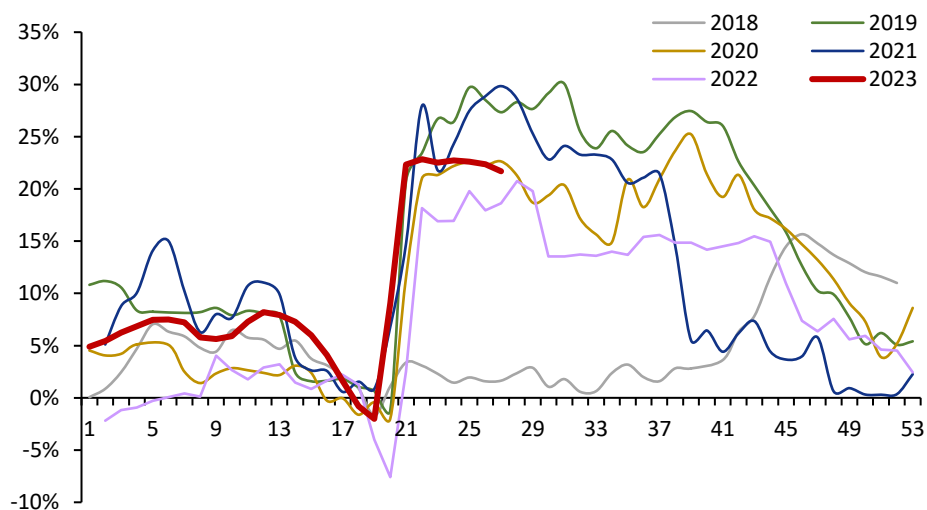
铁矿01合约基差率



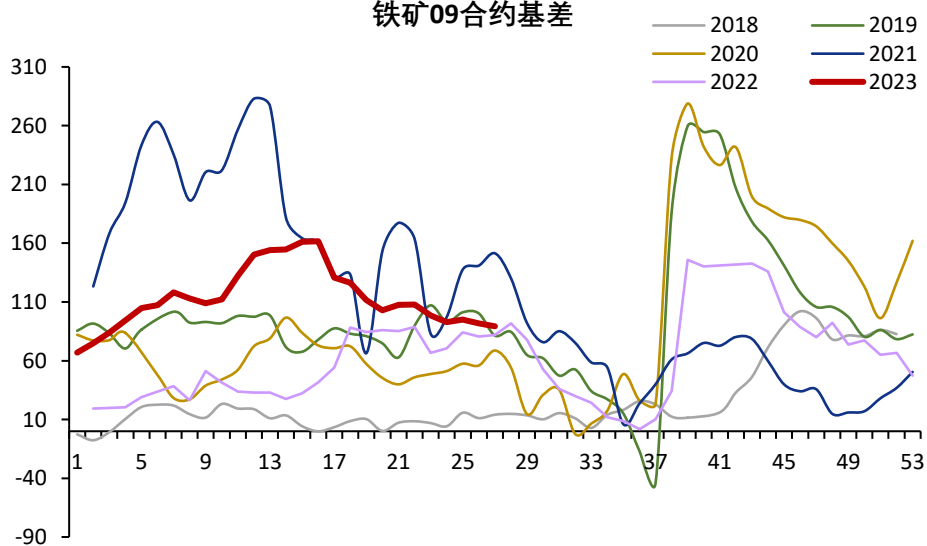
铁矿05合约基差



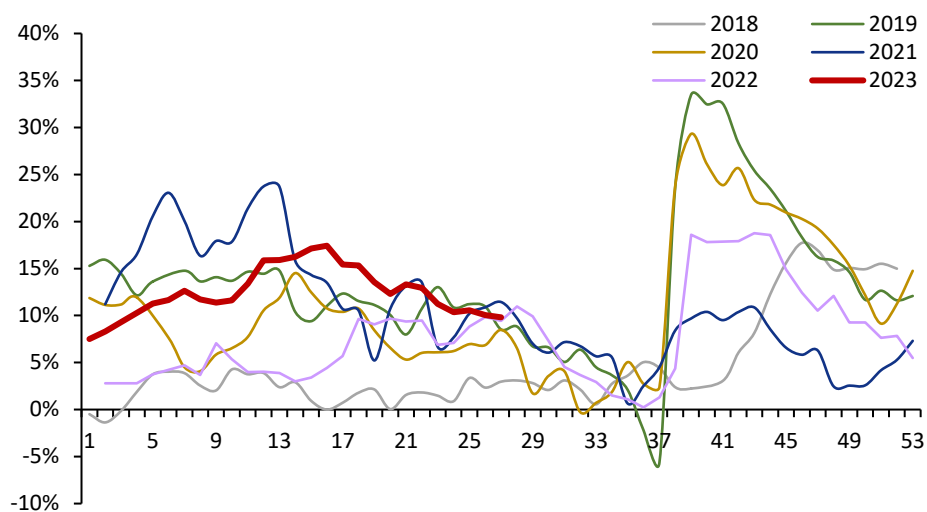
铁矿05合约基差率



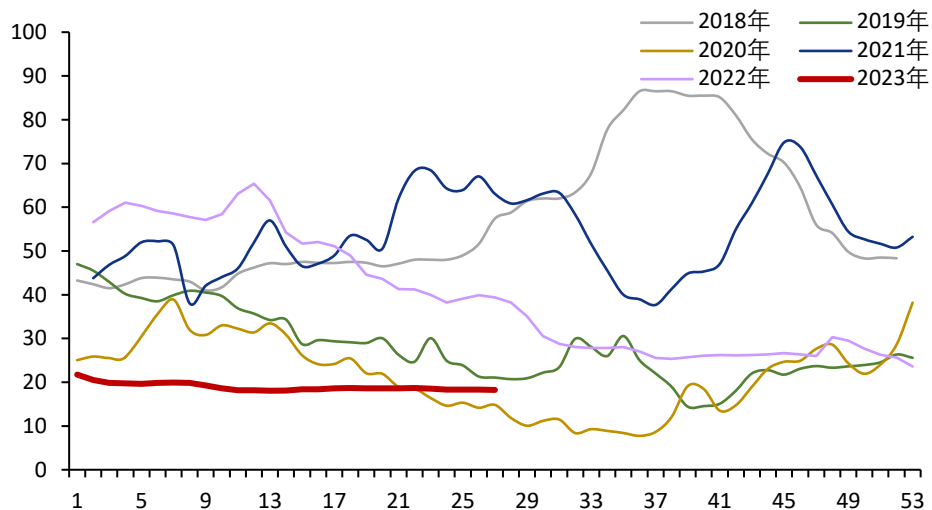
铁矿09合约基差



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)

