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## 观点

螺纹：供需双弱，现货上涨后劲不足，但政策预期强，下方空间有限。关注平控落地与执行情况。

热卷：PMI 有回升，制造业缓慢修复，炉料价格下跌，成本预期下降。若限产落地将影响供应，对盘面有支撑，关注出口持续性。

## 基本面

### 1 供应：

- 1.1 五大材产量 928.6 万吨，周环比减少 4.97 万吨，减少 0.46%，年同比增加 31.47 万吨，增加 3.51%。
- 1.2 螺纹钢产量 269.78 万吨，周环比减少 4.34 万吨，减少 1.58%，年同比增 24.19 万吨，增加 9.85%。
- 1.3 热卷产量 305.26 万吨，周环比减少 2.33 万吨，减少 0.75%，年同比增 5.3 万吨，增加 1.76%。
- 1.4 铁水产量 240.98 万吨，环比减少 0.29 万吨，减少 0.12%，年同比增加 26.67 万吨，增加 12.4%。
- 1.5 250 家钢厂废钢总日耗 45.82 万吨，周环比减少 0.13 万吨，减少 0.29%，年同比增 10.62 万吨，增长 30.17%。
- 1.6 钢厂废钢到货 48.02 万吨，周环比增加 3.10 万吨，增长 6.92%，年同比增加 13.64 万吨，增长 39.71%。

### 2 需求：

- 2.1 五大材表观需求 895.56 万吨，周环比减少 46.26 万吨，减少 4.91%，年同比减 88.44 万吨，减少 8.99%。
- 2.2 螺纹钢表观需求 246.64 万吨，周环比减少 26.83 万吨，减少 9.81%，年同比减少 65.46 万吨，减少 20.97%。

2.3 热卷表观需求 301.55 万吨，周环比减少 13.13 万吨，减少 4.17%，年同比减少 3.16 万吨，减少 1.04%。

2.4 建材成交周度均值 12.74 万吨，周环比减少 2.13 万吨，增加 0.96%，年同比减少 4.18 万吨，减少 24.74%。

2.5 热卷成交 3.55 万吨，周环比减少 0.48 万吨，减少 11.96%，年同比减少 0.55 万吨，减少 13.51%。

### 3 库存：

3.1 五大材总库存 1644.22 万吨，周环比增加 33.04 万吨，增加 2.05%，年同比减 104.8 万吨，减少 5.99%。

3.2 螺纹总库存 794.35 万吨，周环比减少 23.13 万吨，减少 2.9%，年同比减 25 万吨，减少 3.05%。

3.3 热卷总库存 370.23，周环比增加 3.71 万吨，增加 1.01%，年同比增加 9.43 万吨，增加 2.61%。

### 4 利润开工：

4.1 全国螺纹钢（高炉）利润 -195.63元/吨，螺纹钢（电炉）利润-390.08元/吨

4.2 盘面利润：螺纹钢2310合约329。盘面利润低位

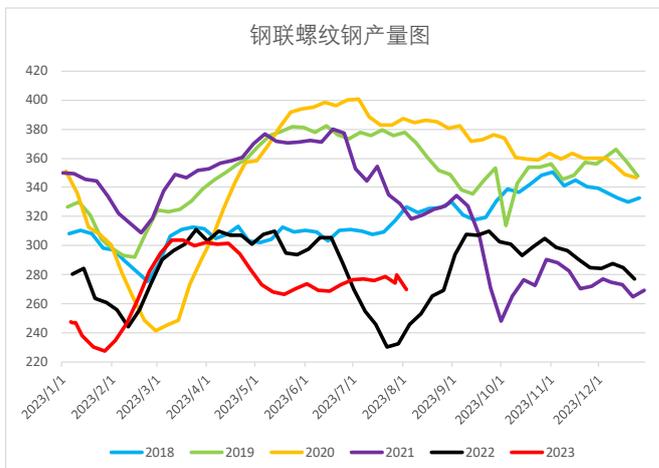
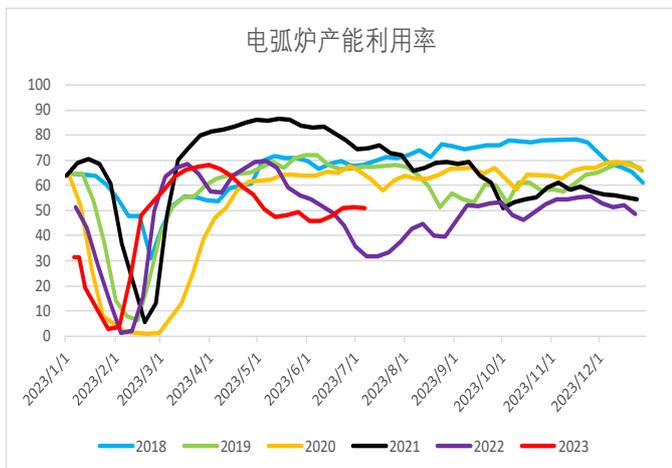
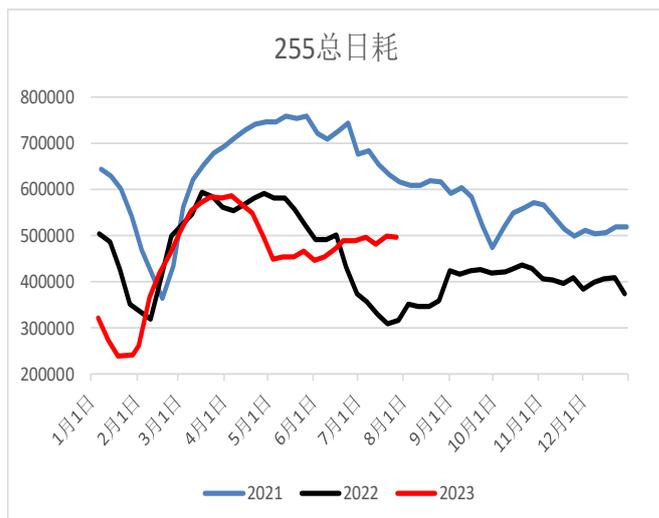
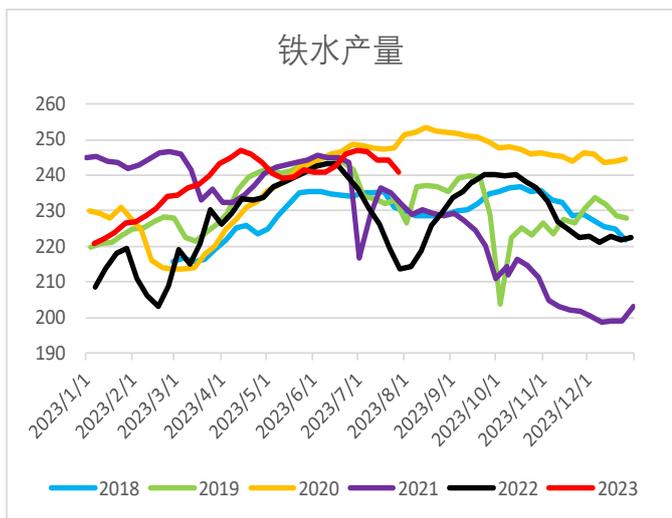
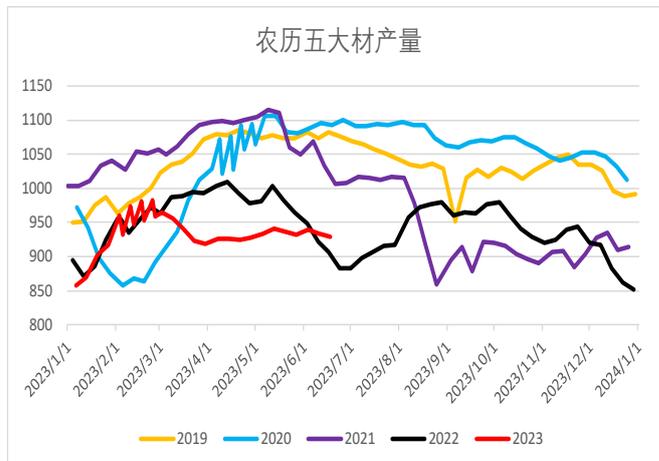
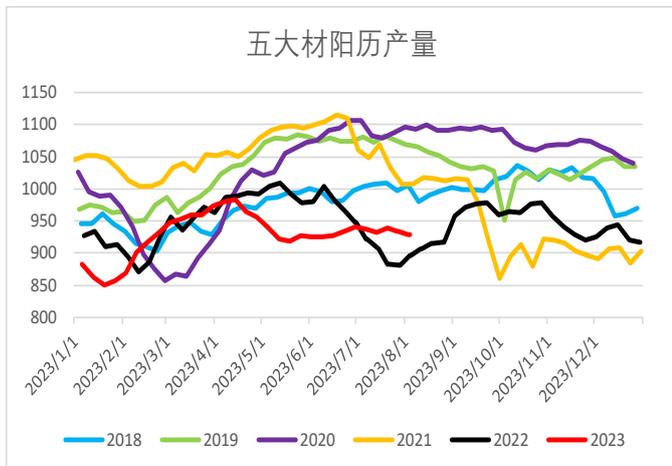
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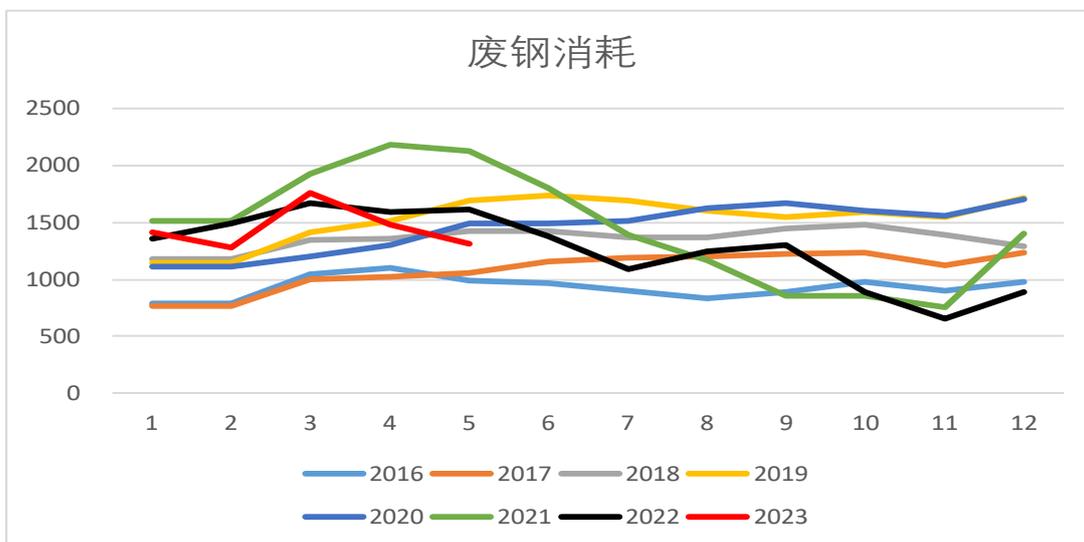
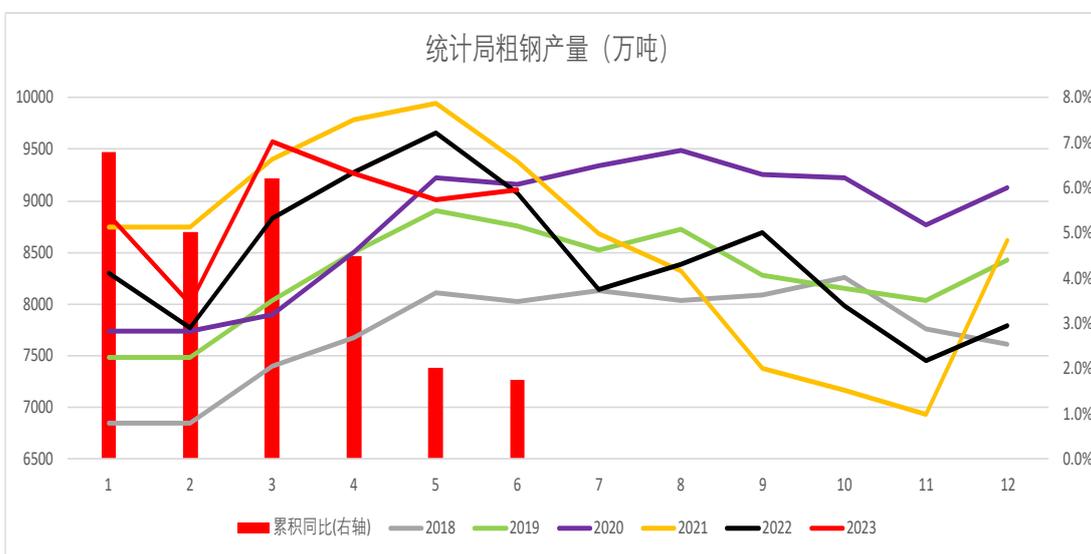
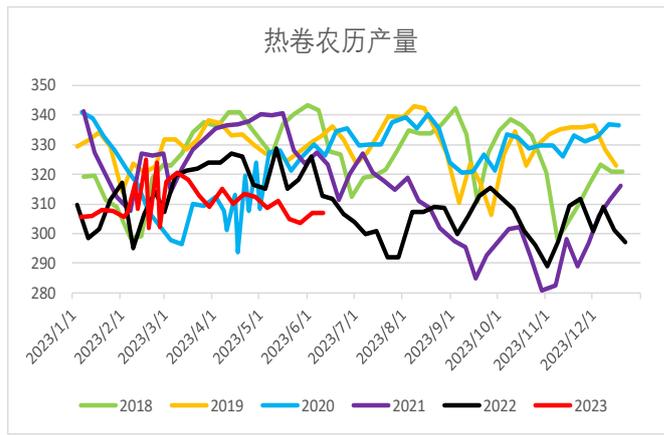
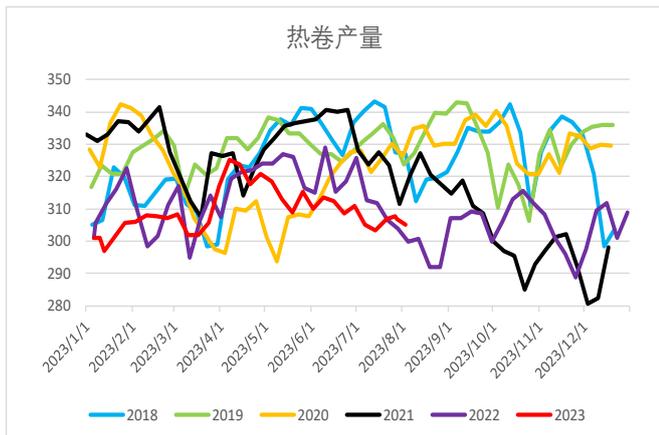
5.1 螺纹10升水-8，热卷10升水-4，螺纹10-1价差-9，热卷10-1价差60，10卷螺差256。

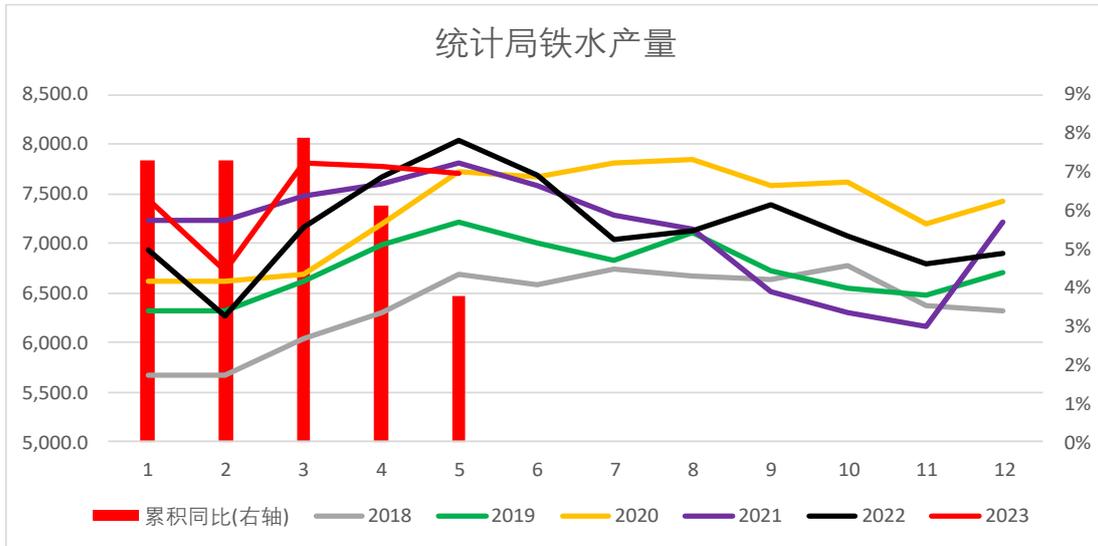
### 6 进出口：

6.1 1-6月出口钢材4385万吨，累积同比增加31%

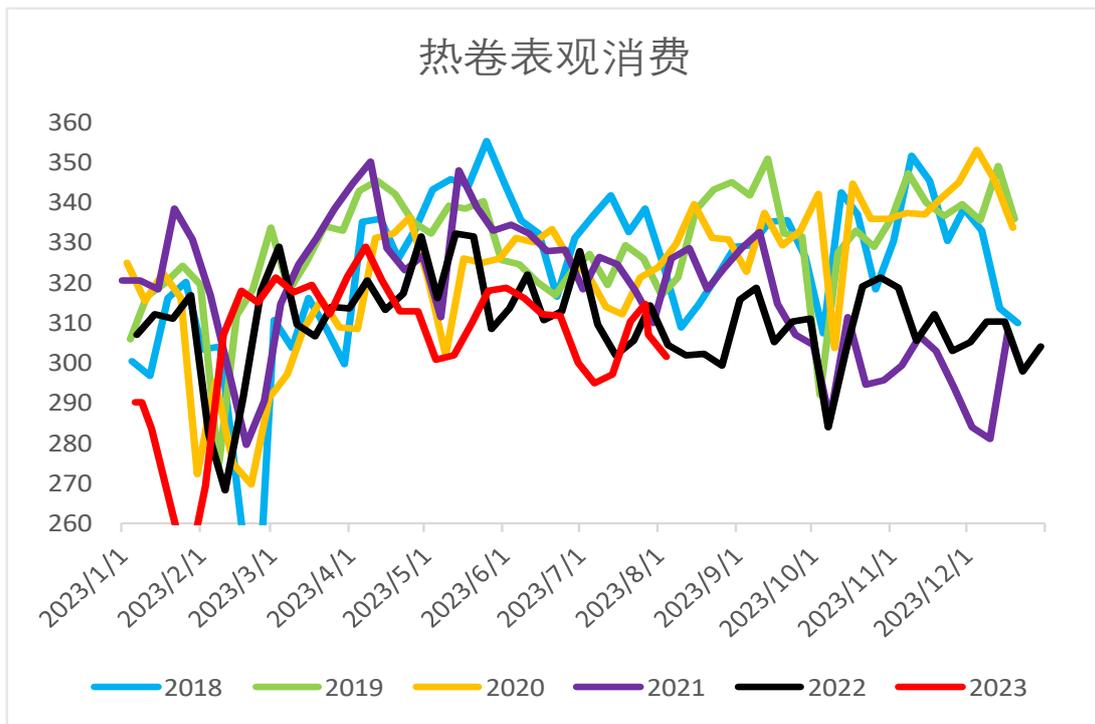
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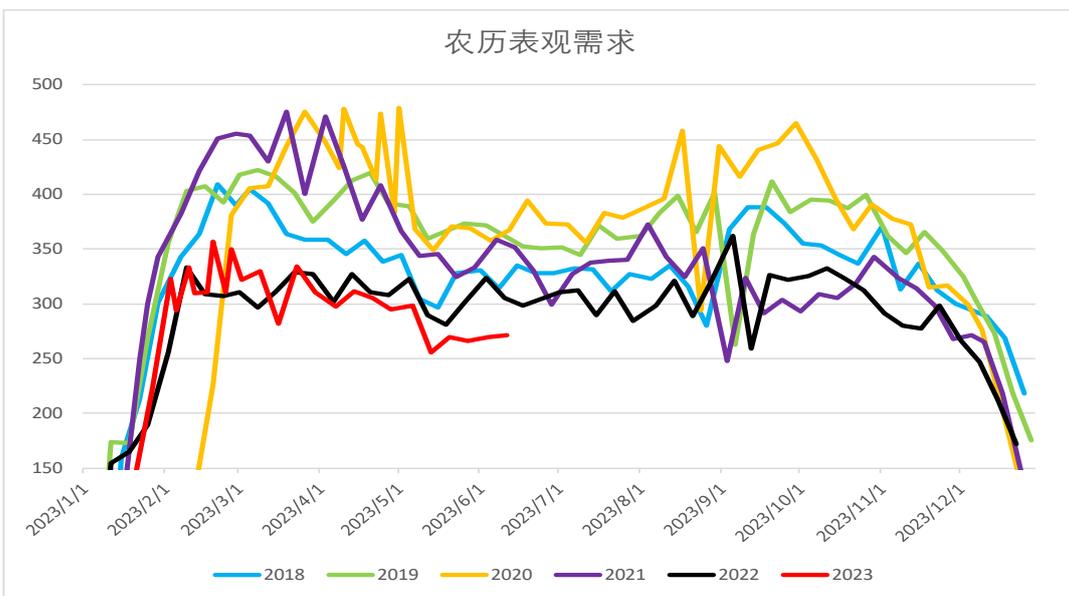
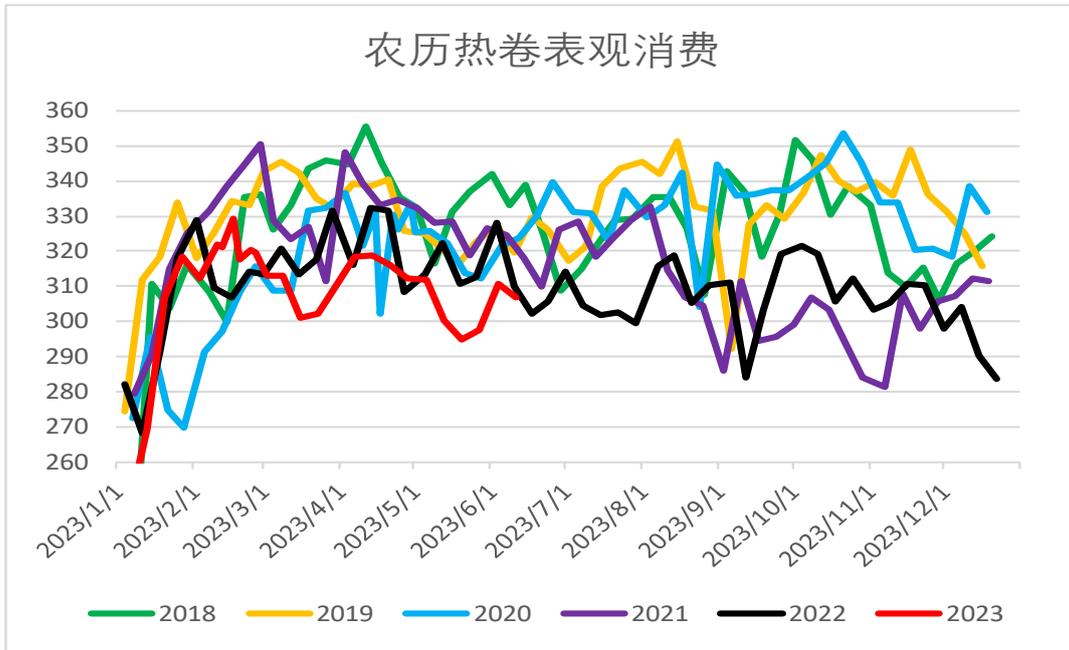


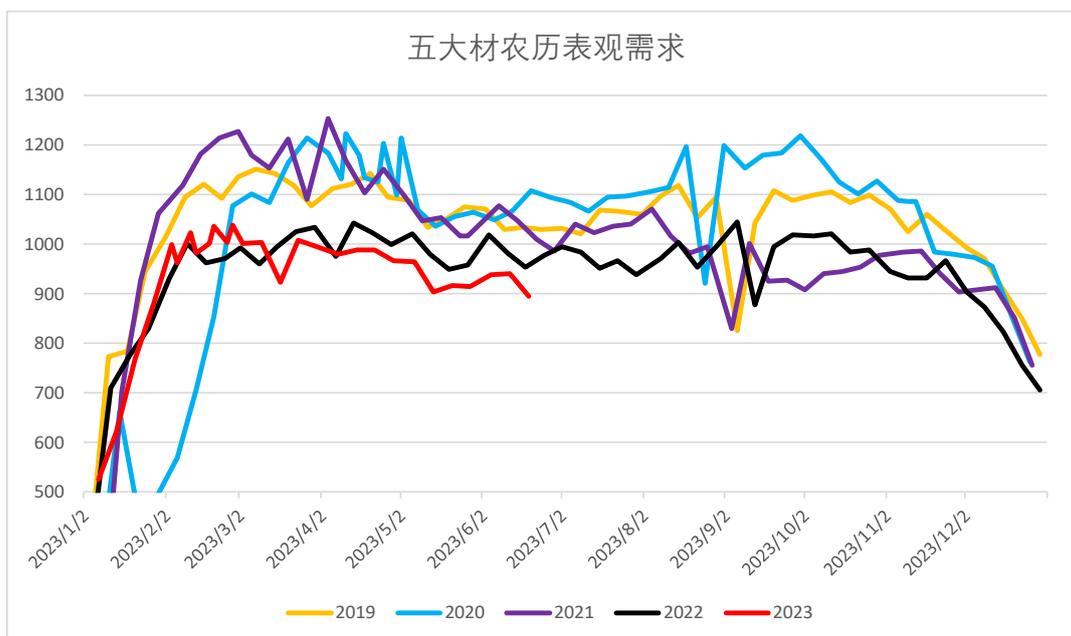
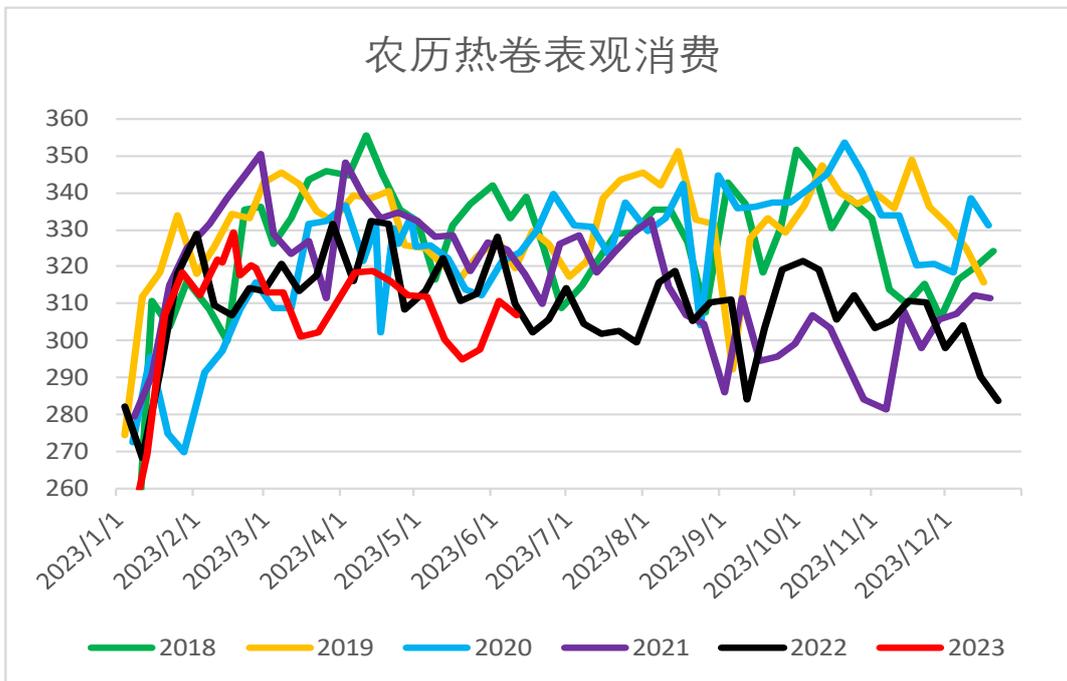


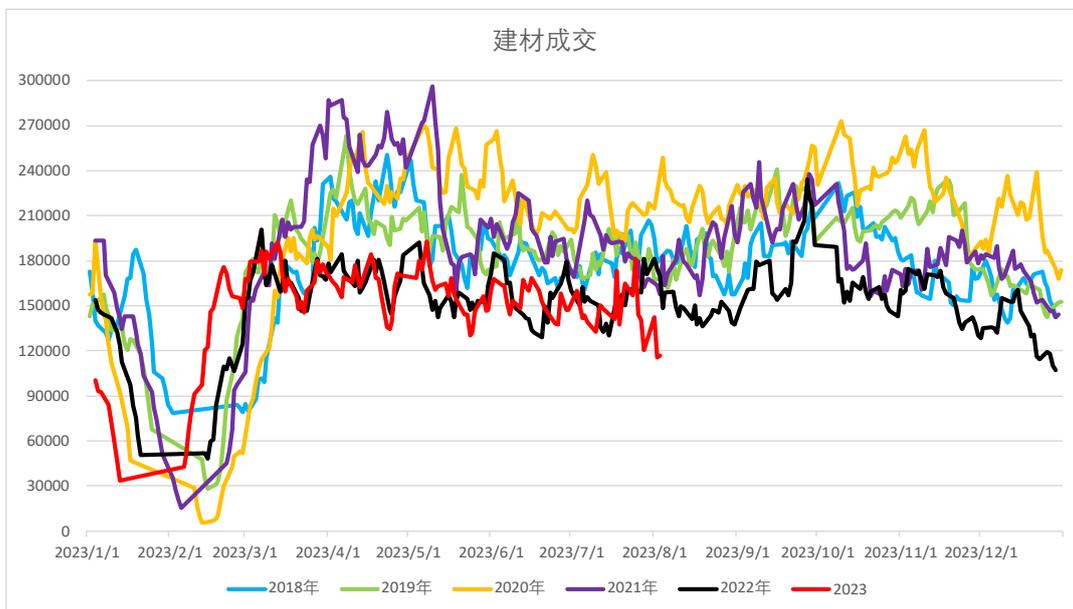
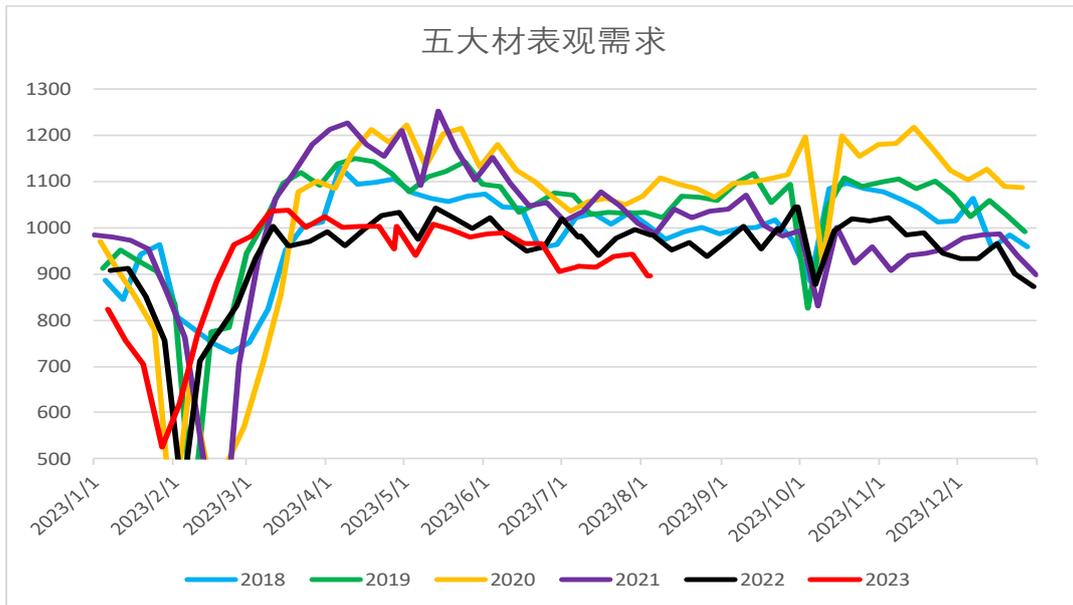


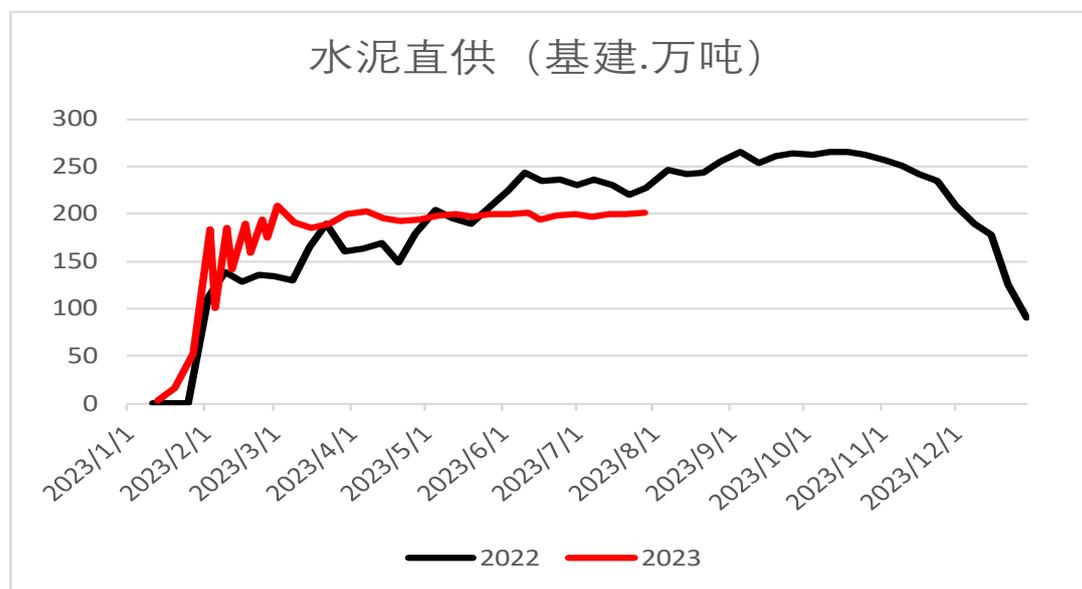
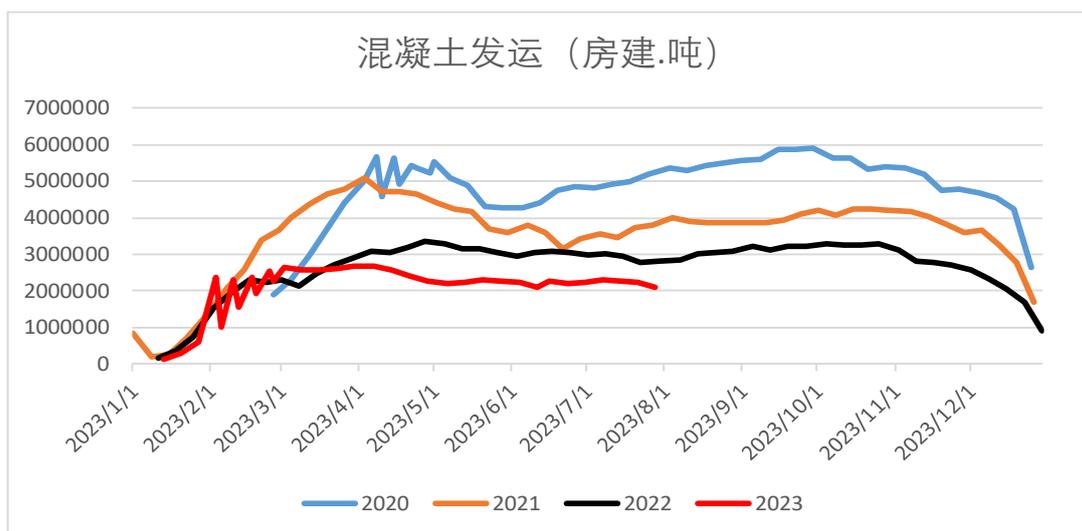
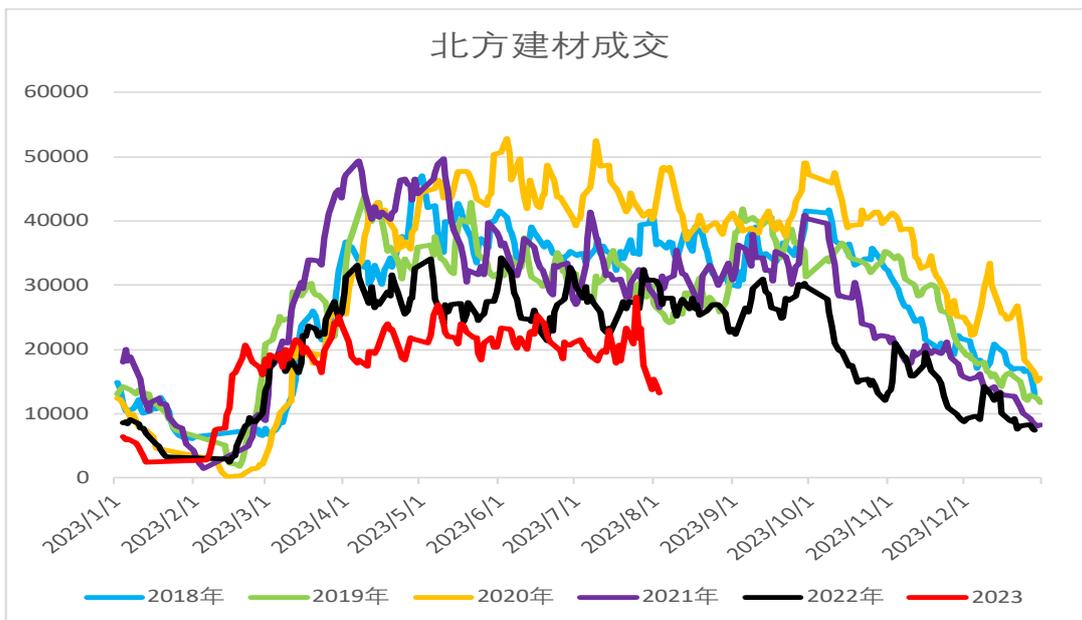
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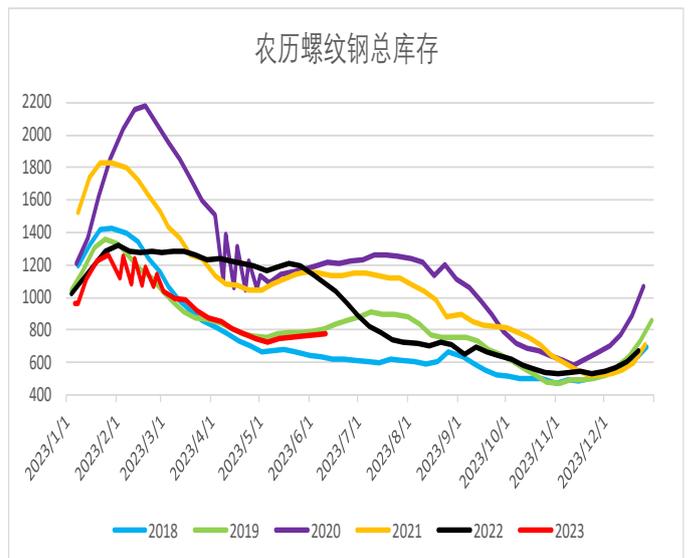
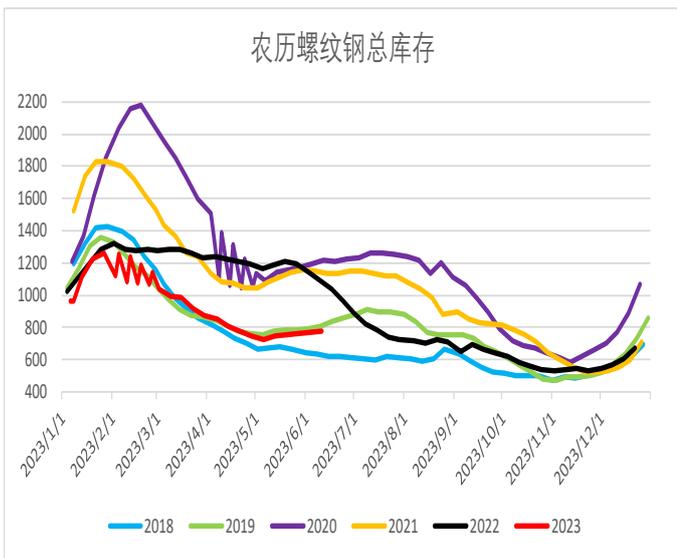
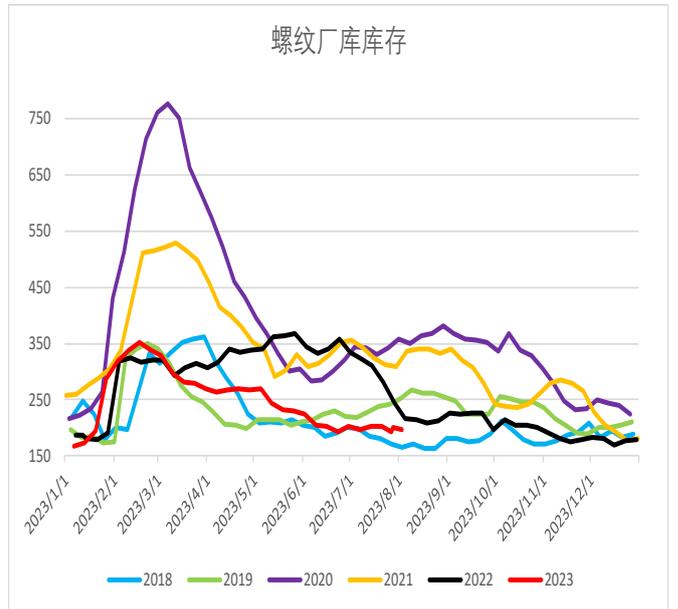
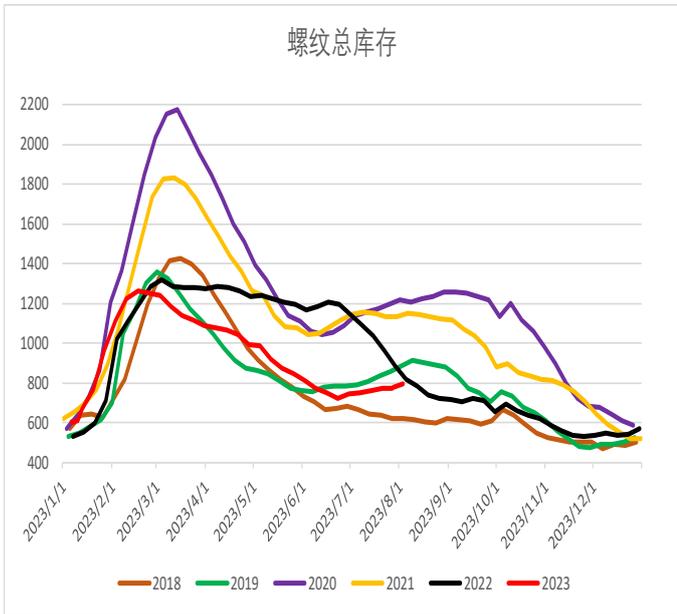


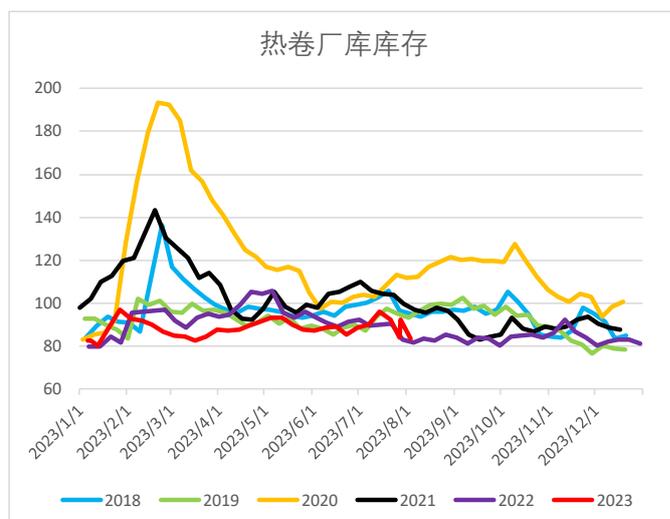
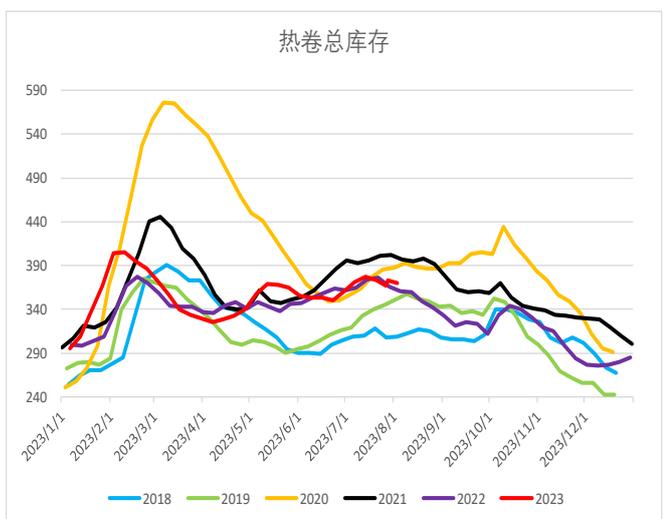
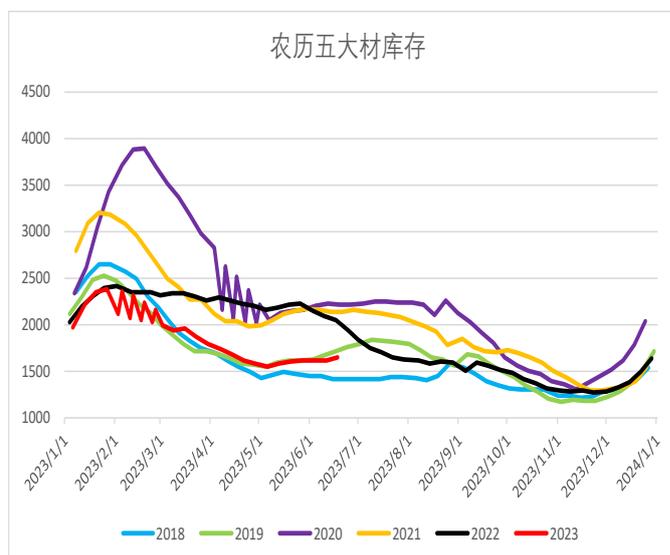
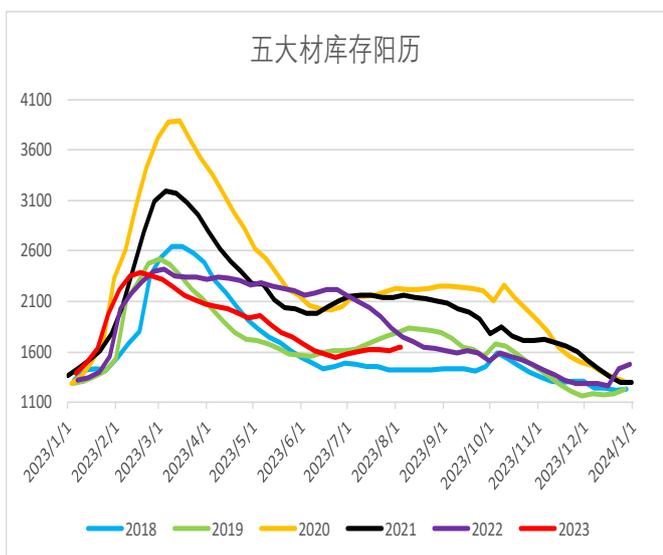
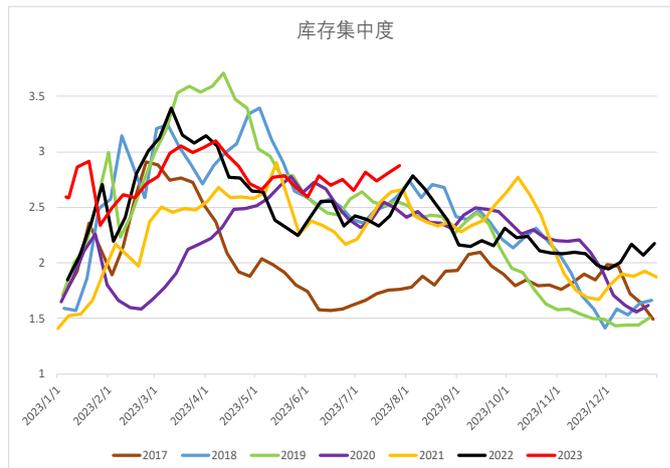
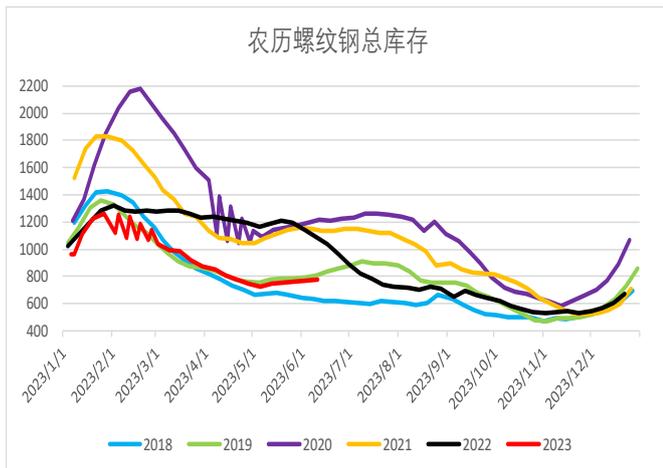


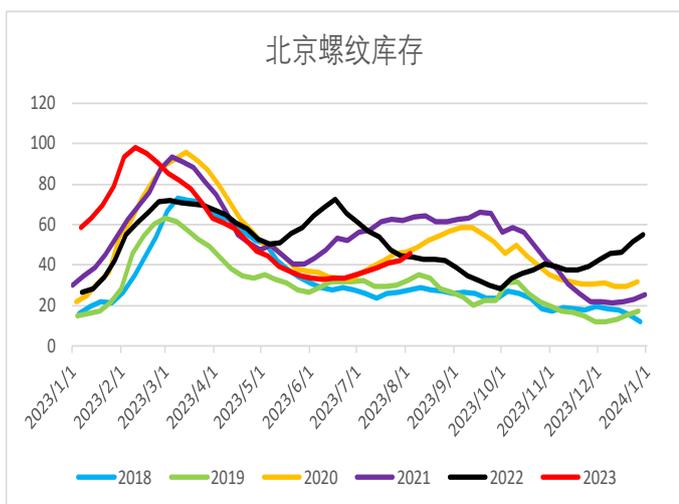
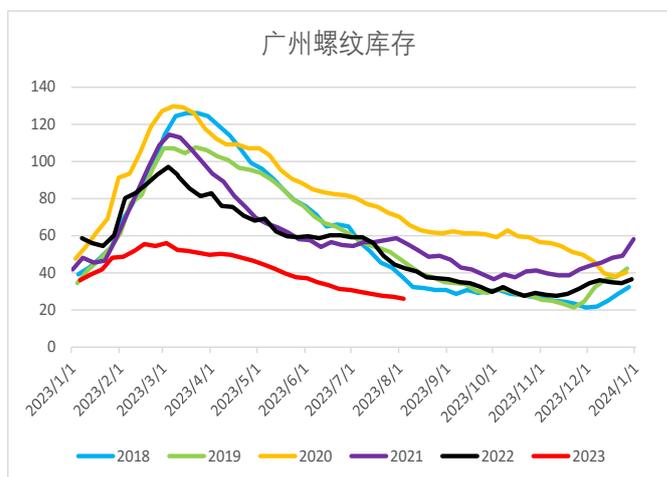
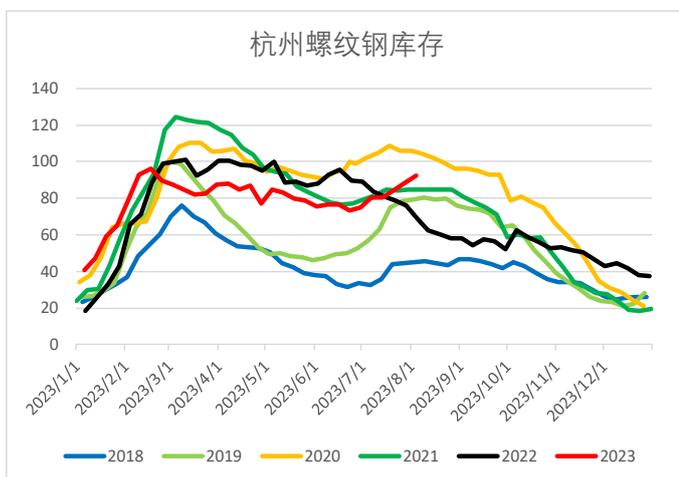
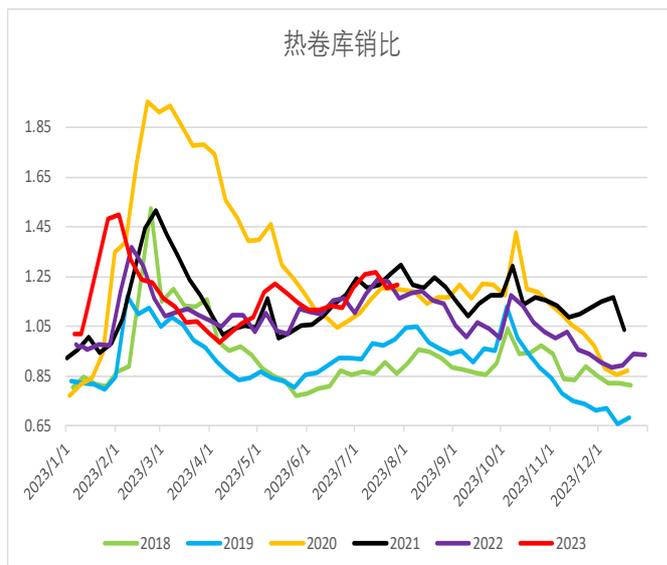
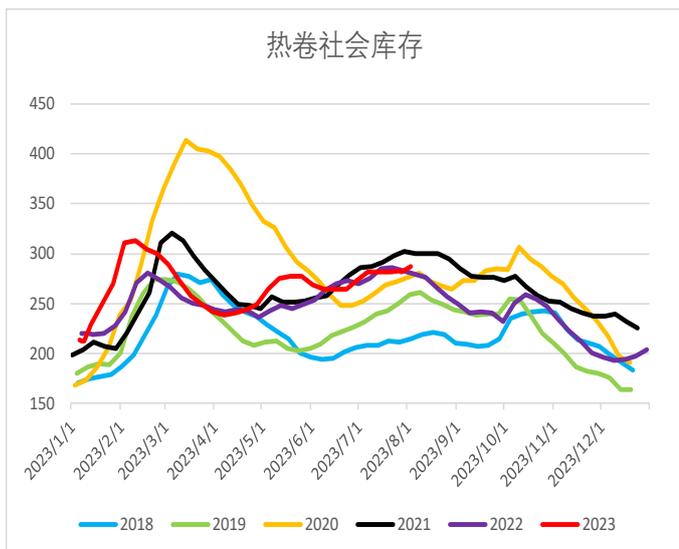




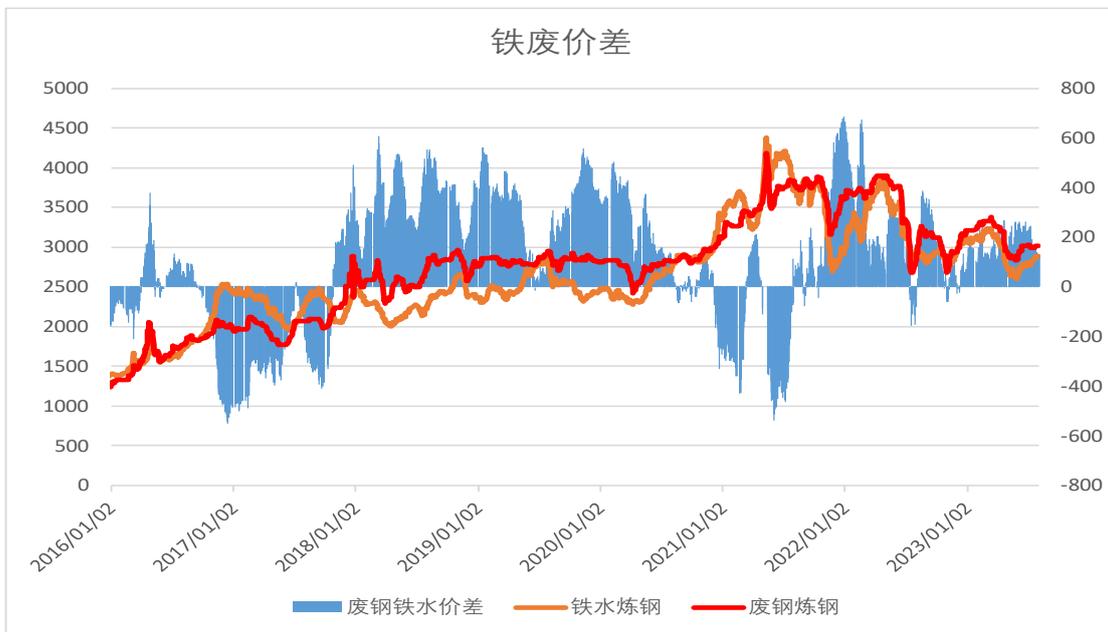
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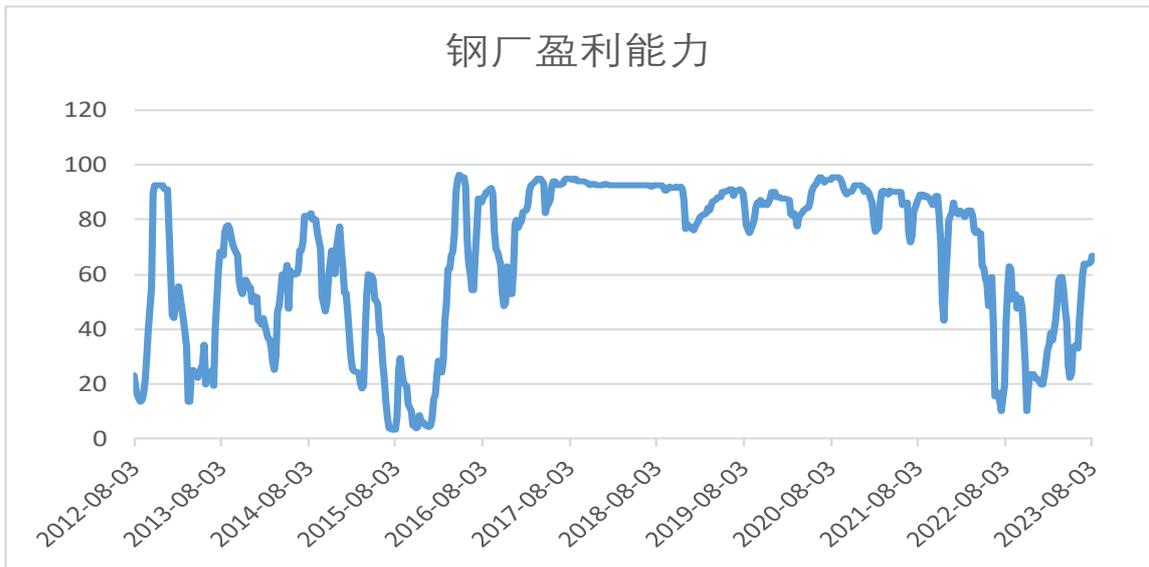
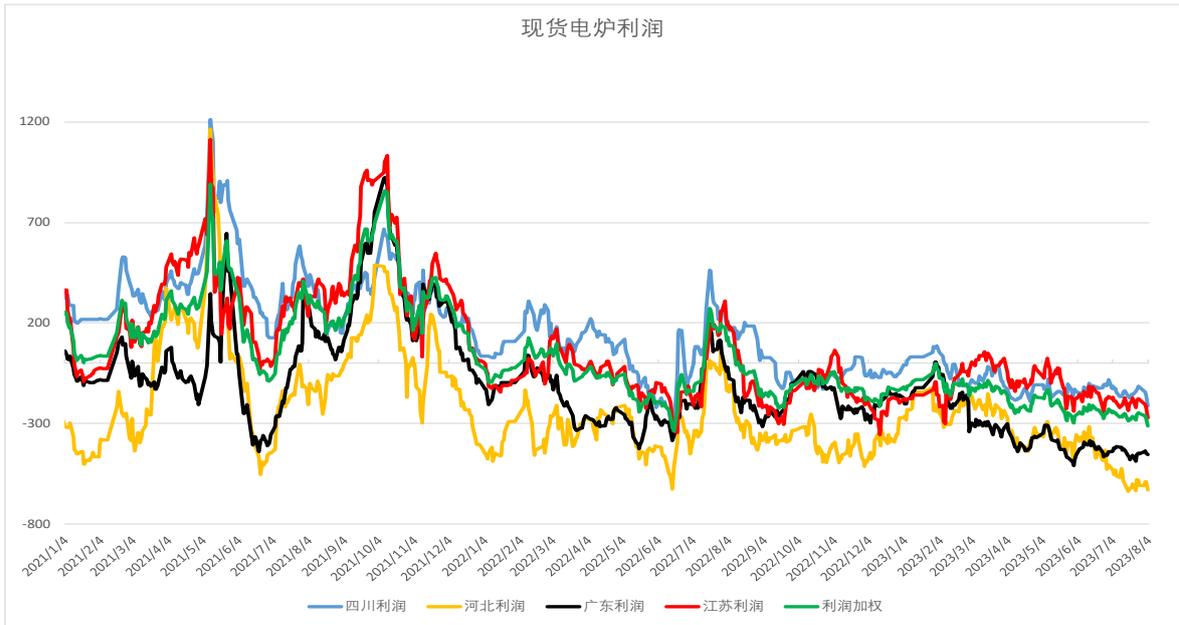




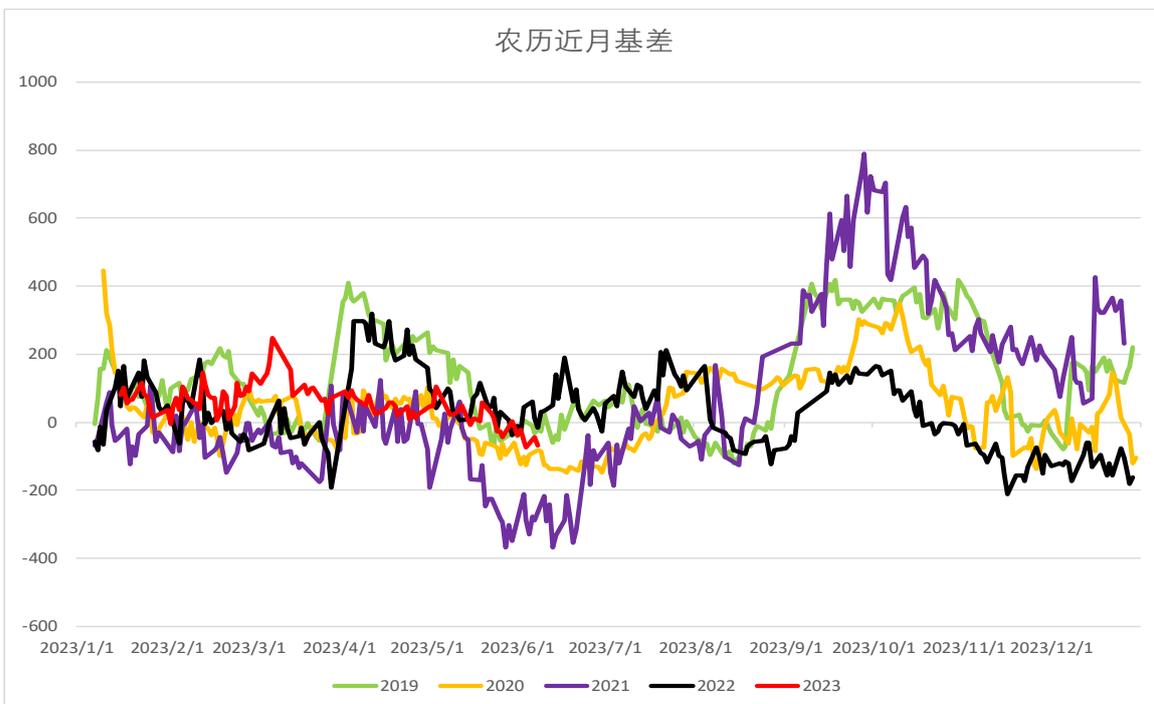
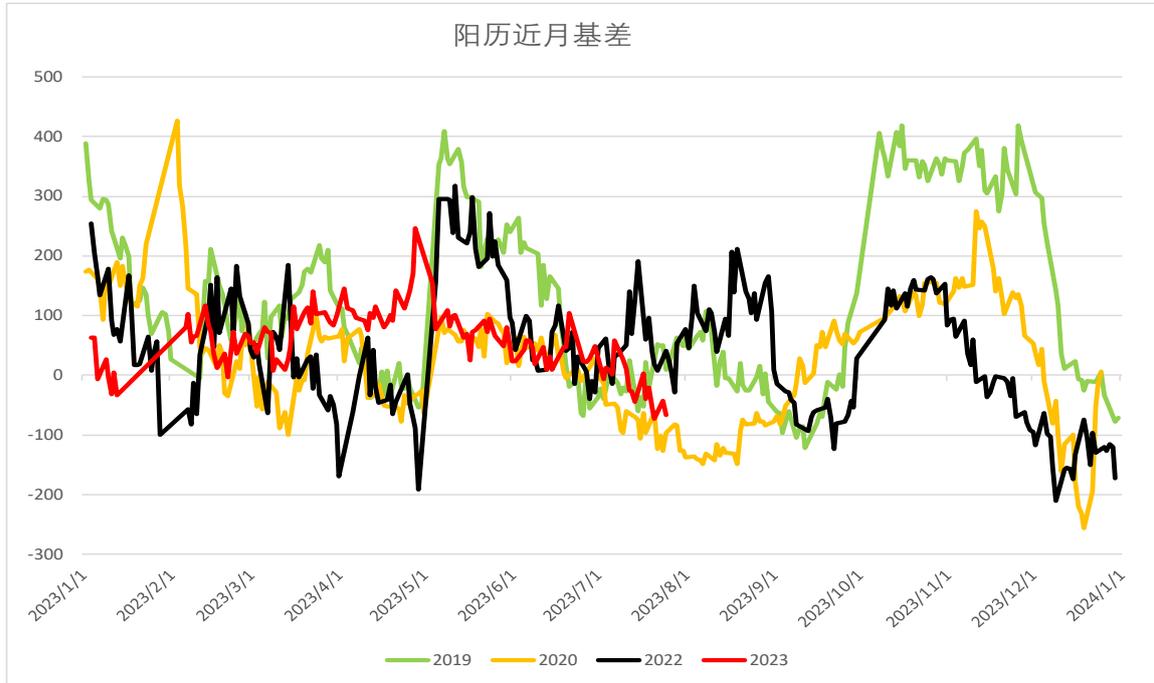


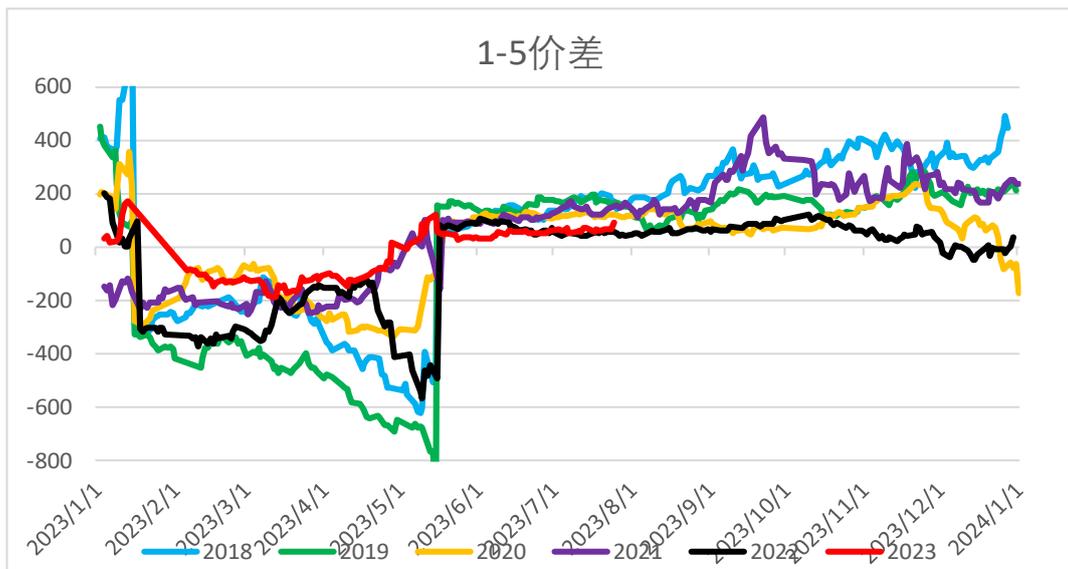
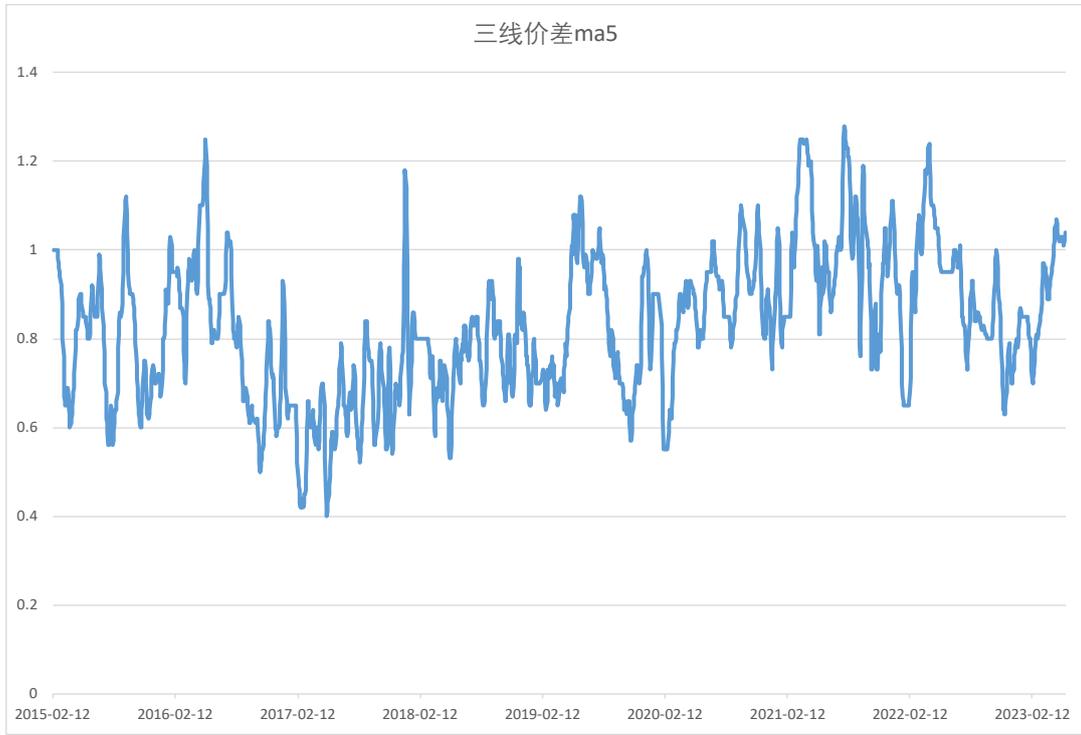
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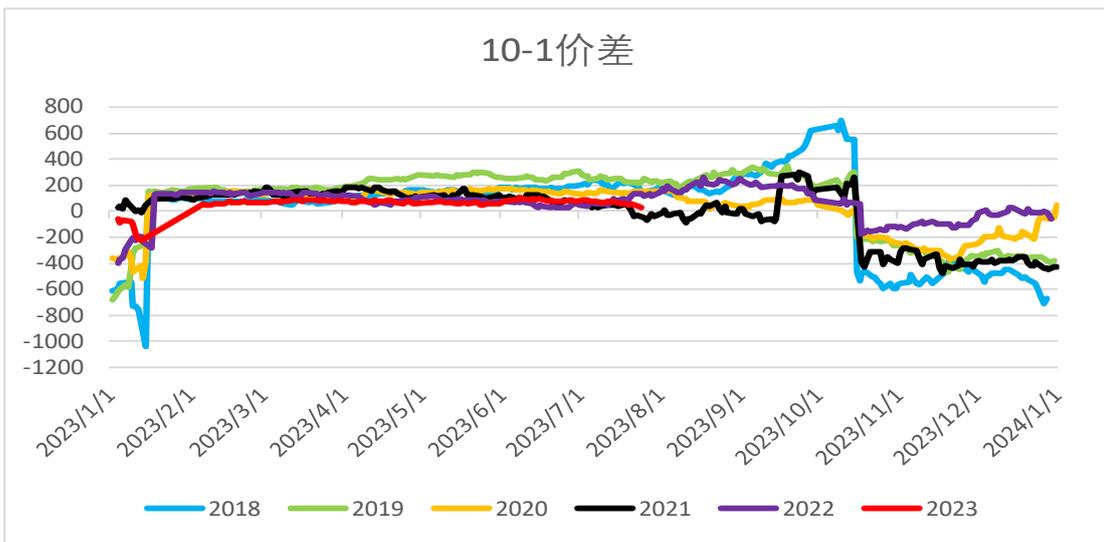
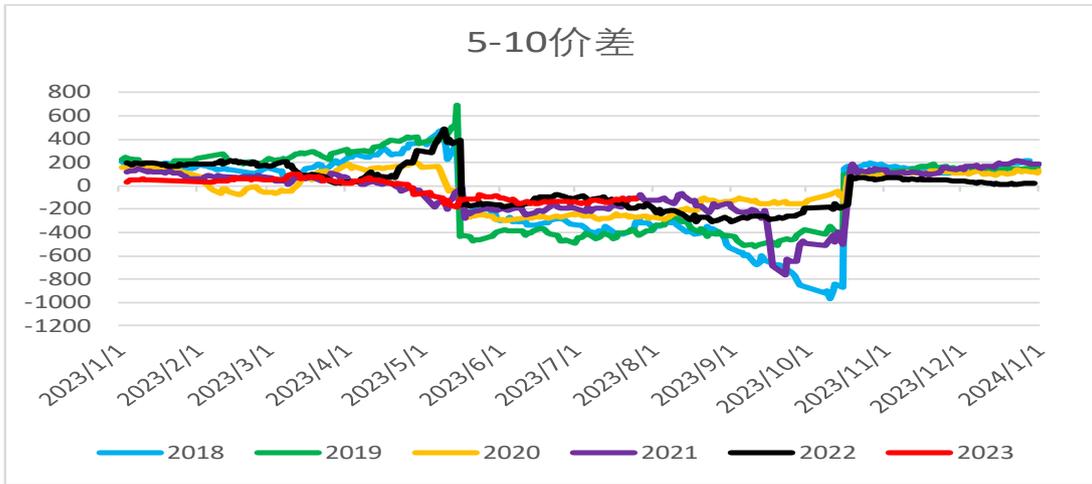


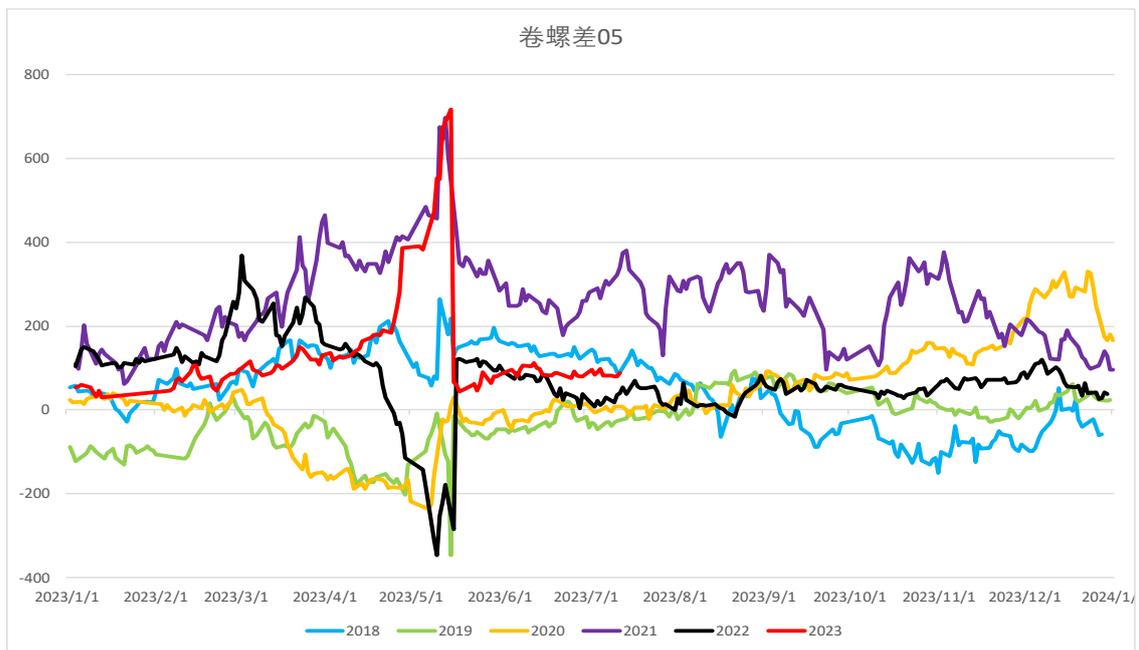
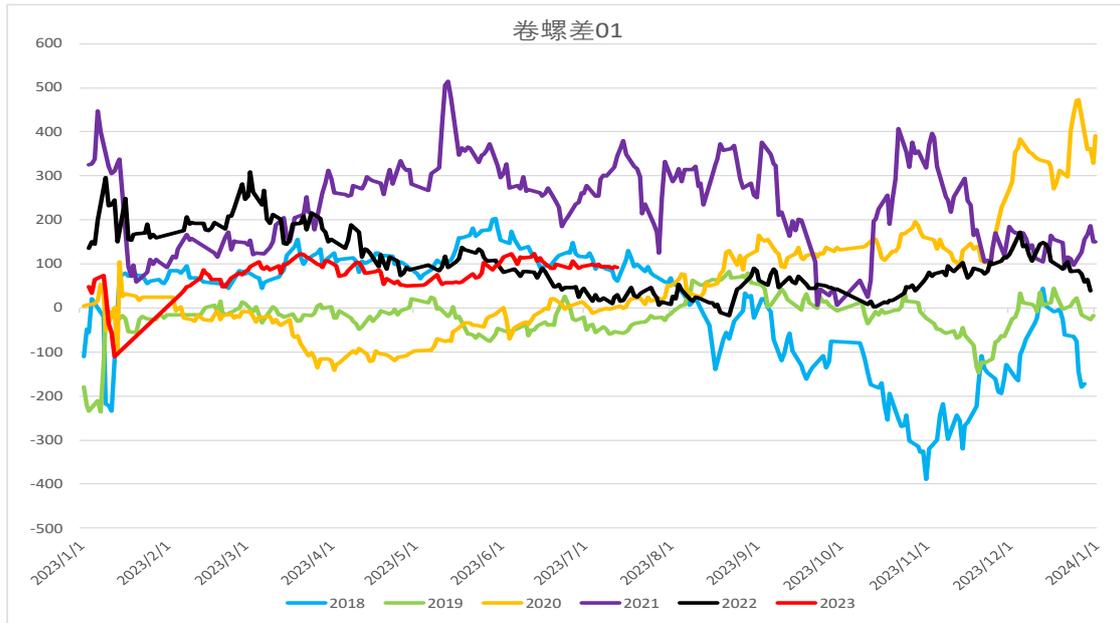


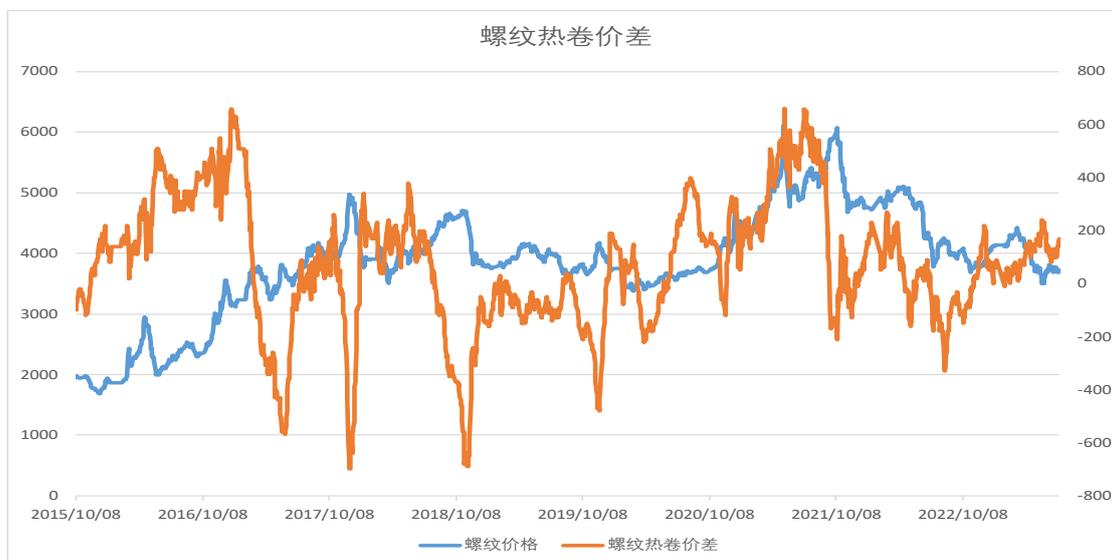
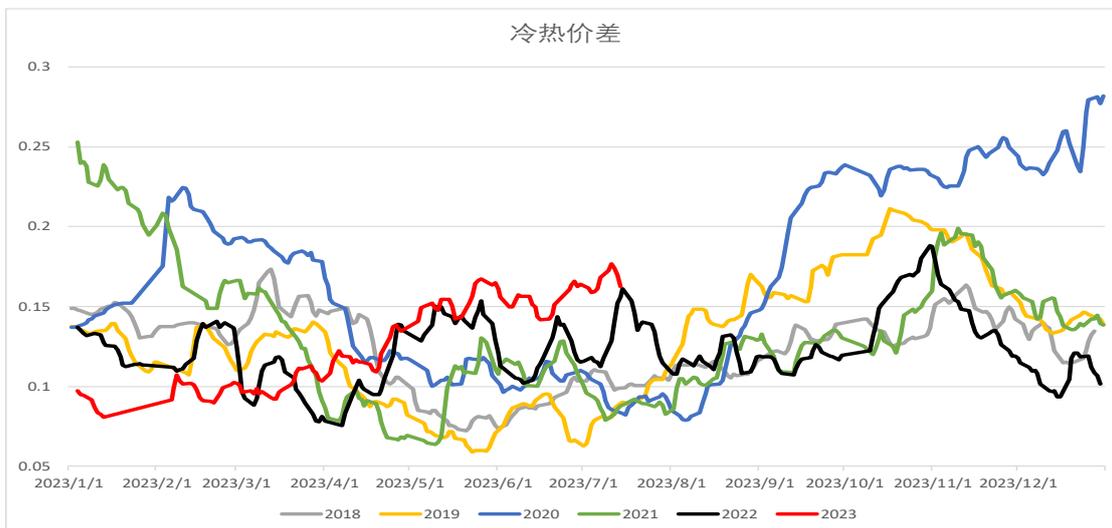
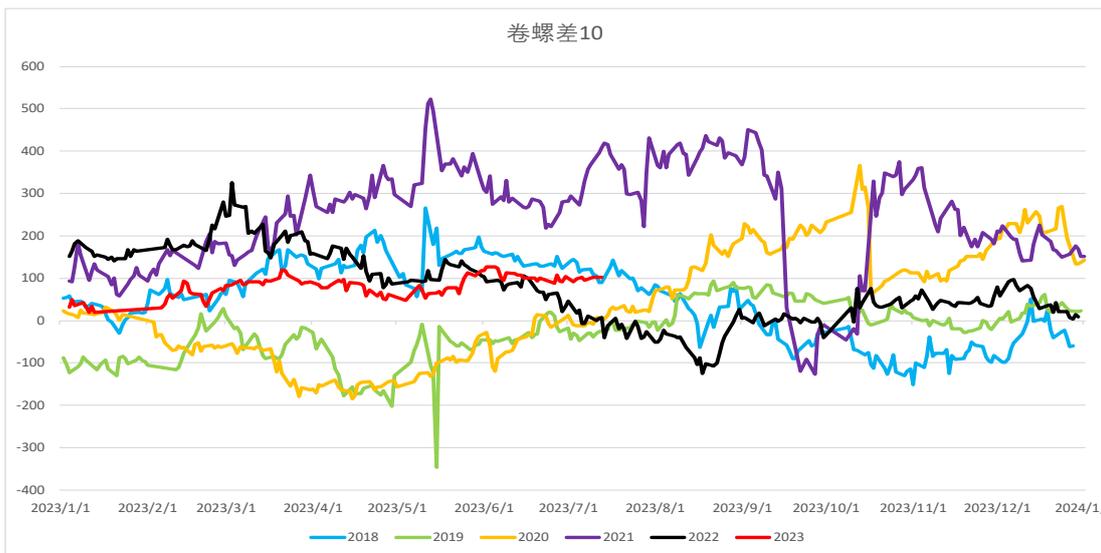
### 三、价差











## 五、 进出口, 宏观

