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观点

螺纹：供需双弱，价格存在成本支撑。关注旺季需求改善，关注地产政策落地。

热卷：供需边际改善，库存轻微累库，关注出口是否走弱。关注汽车产销情况及铁水流向。

基本面

1 供应：

- 1.1 五大材产量 929.61 万吨，周环比增加 1.01 万吨，增加 0.11%，年同比增加 23.34 万吨，增加 2.57%。
- 1.2 螺纹钢产量 265.67 万吨，周环比减少 4.11 万吨，减少 1.52%，年同比增 12.79 万吨，增加 5.06%。
- 1.3 热卷产量 311.71 万吨，周环比增加 6.45 万吨，增加 2.11%，年同比增 11.02 万吨，增加 3.66%。
- 1.4 铁水 243.6 万吨，周环比增加 2.62 万吨，增加 1.09%，年同比增加 24.93 万吨，增加 11.4%。
- 1.5 250 家钢厂废钢总日耗 49.80 万吨，周环比减少 0.4 万吨，减少 0.81%，年同比增 15.62 万吨，增长 43.41%。
- 1.6 钢厂复产意愿较弱，钢厂废钢到货 46.49 万吨，周环比减少 5.46 万吨，减少 10.5%，年同比增加 14.07 万吨，增长 43.39%。

2 需求：

- 2.1 五大材表观需求 898.22 万吨，周环比减少 2.67 万吨，减少 0.29%，年同比减 54.73 万吨，减少 5.74%。

- 2.2 螺纹钢表观需求 244.09 万吨，周环比减少 2.55 万吨，减少 1.03%，年同比减少 45.4 万吨，减少 15.68%。
- 2.3 热卷表观需求 308.02 万吨，周环比减少 0.62 万吨，减少 0.2%，年同比增加 6.11 万吨，增加 2.02%。
- 2.4 建材成交周度均值 13.29 万吨，周环比减少 0.04 万吨，减少 0.03%，年同比减少 1.37 万吨，减少 9.35%。
- 2.5 热卷成交 3.62 万吨，周环比减少 0.12 万吨，减少 3.47%，年同比增加 0.26 万吨，增长 7.67%。

3 库存:

- 3.1 五大材总库存 1675.62 万吨，周环比增加 31.39 万吨，增加 1.91%，年同比减 26.73 万吨，减少 1.57%。
- 3.2 螺纹总库存 815.93 万吨，周环比减少 21.58 万吨，减少 2.71%，年同比增加 33.19 万吨，增加 4.24%。
- 3.3 热卷总库存 373.92，周环比增加 3.69 万吨，增加 0.99%，年同比增加 85.81 万吨，增加 29.78%。

4 利润开工:

- 4.1 螺纹钢（华东高炉）利润 -245元/吨，螺纹钢（唐山高炉）利润-495元/吨，螺纹钢（电炉）利润-334元/吨
- 4.2 盘面利润：螺纹钢2310合约283。盘面利润低位

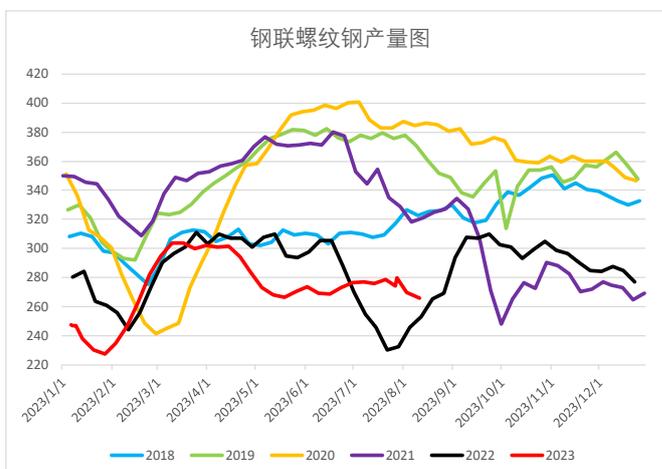
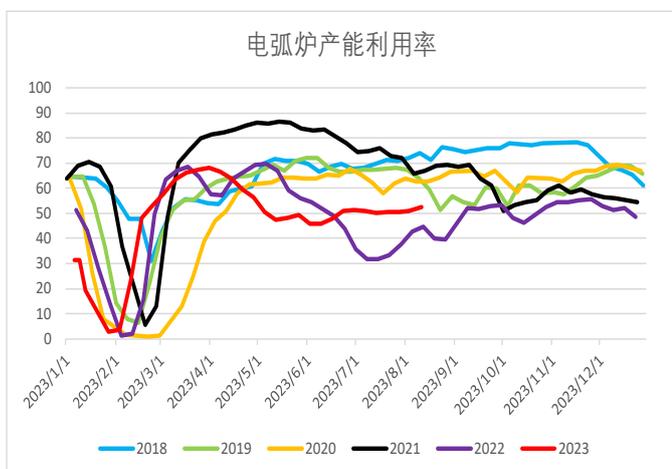
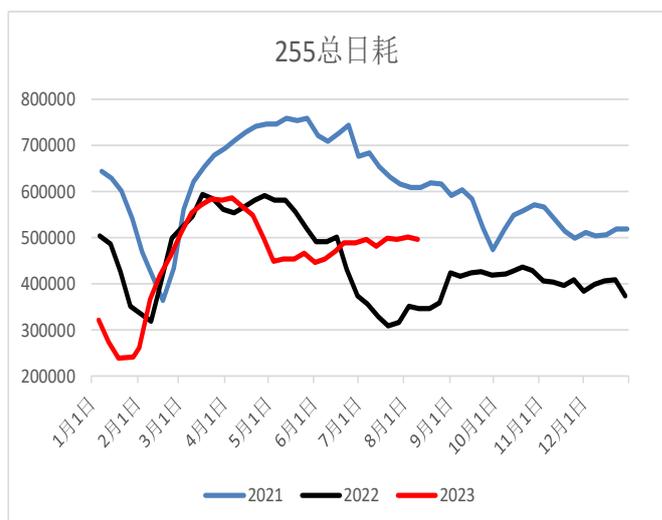
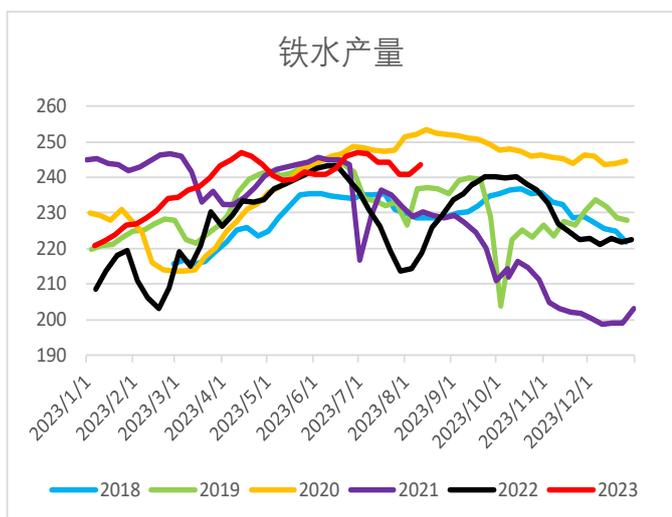
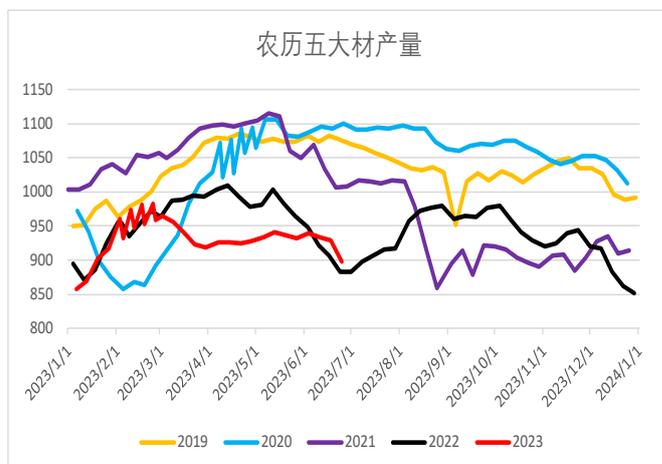
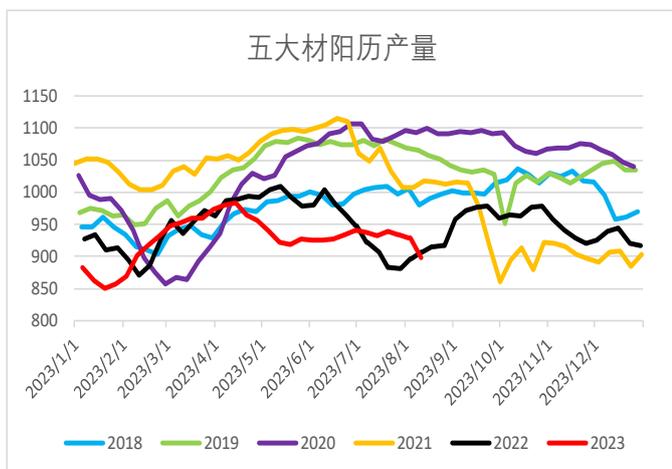
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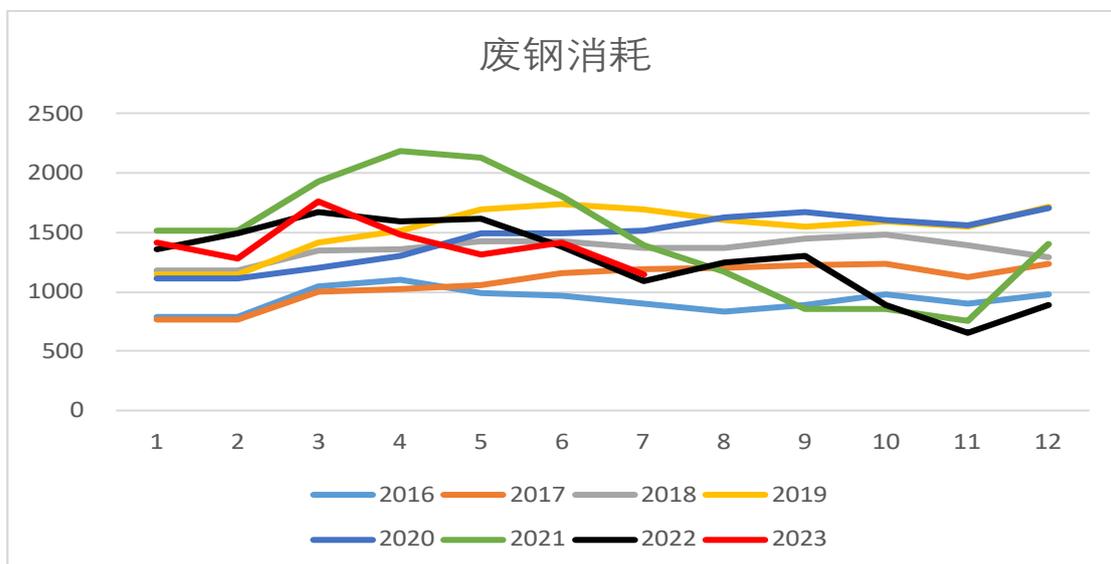
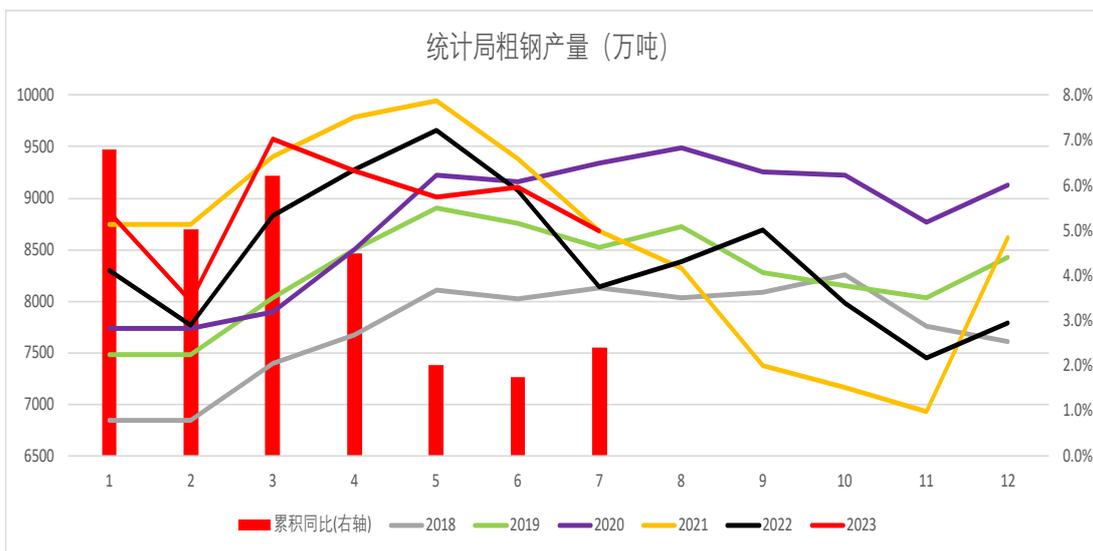
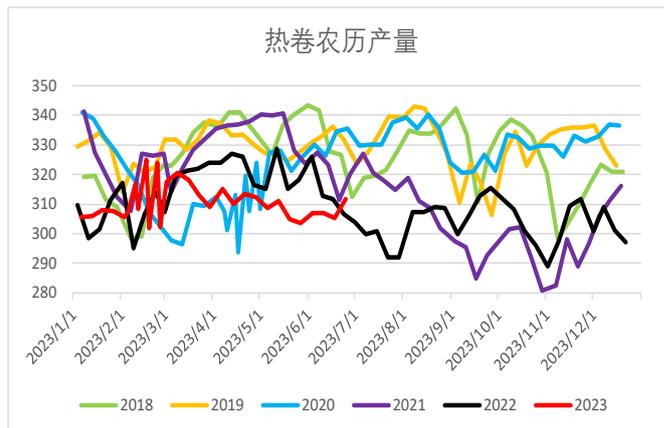
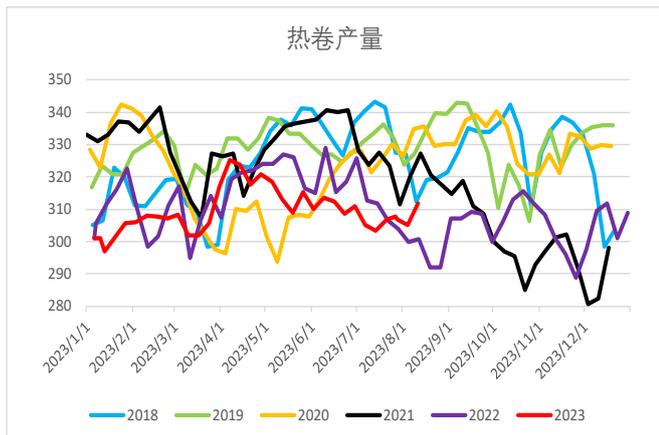
- 5.1 螺纹10升水29，热卷10升水-1，螺纹10-1价差-30，热卷10-1价差42 10卷螺差250。

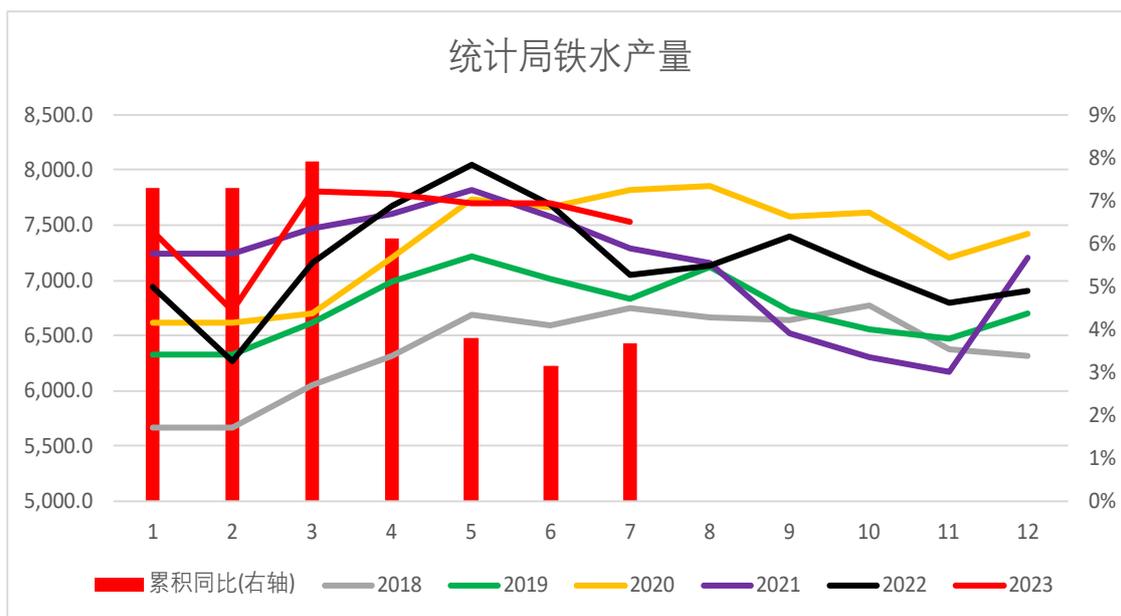
6 进出口:

- 6.1 1-7月出口钢材5089.2万吨，累积同比增加27.9%

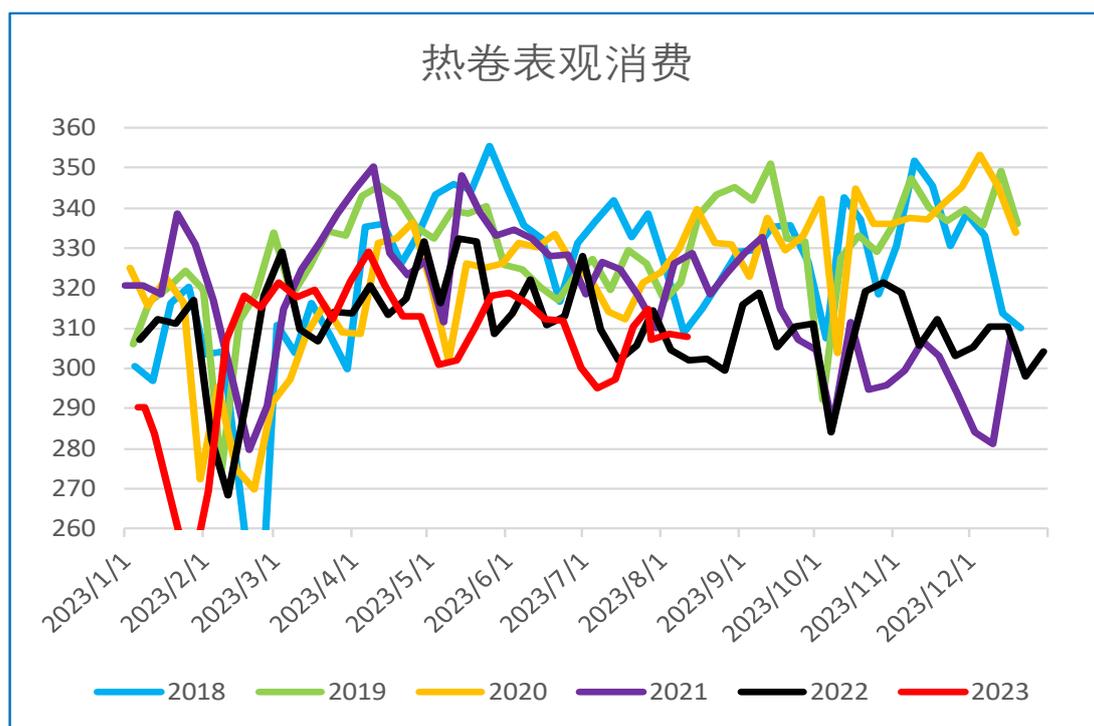
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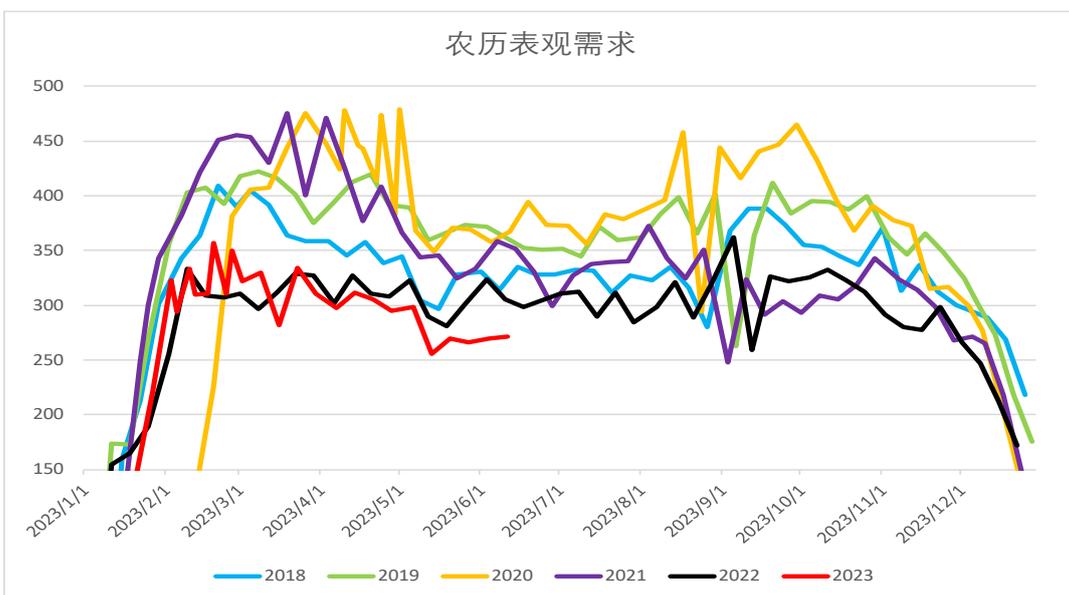
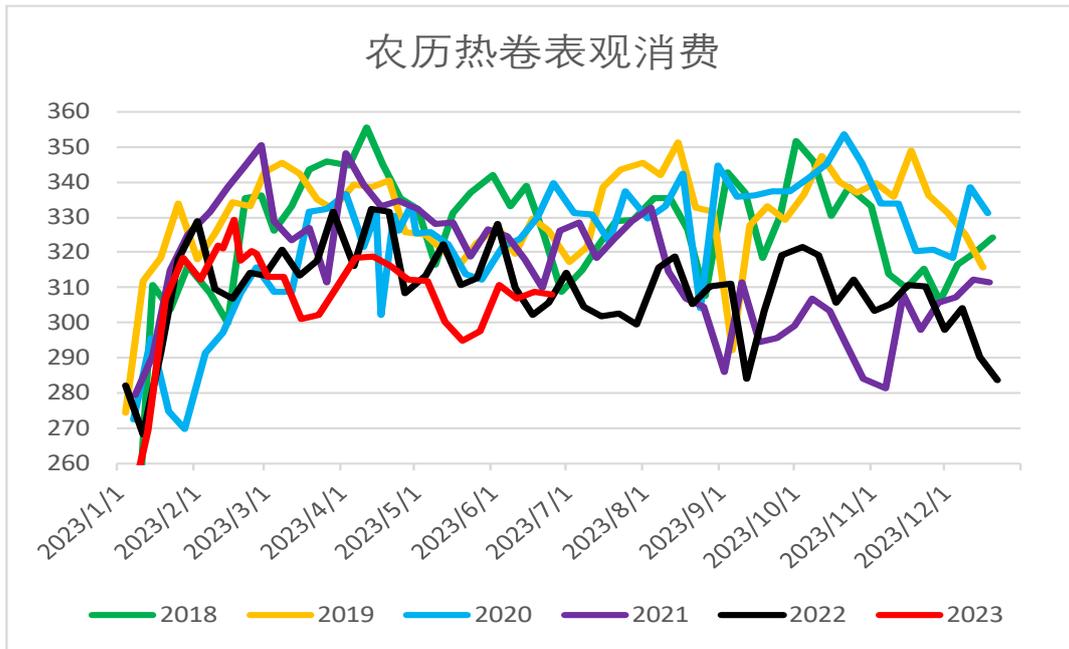


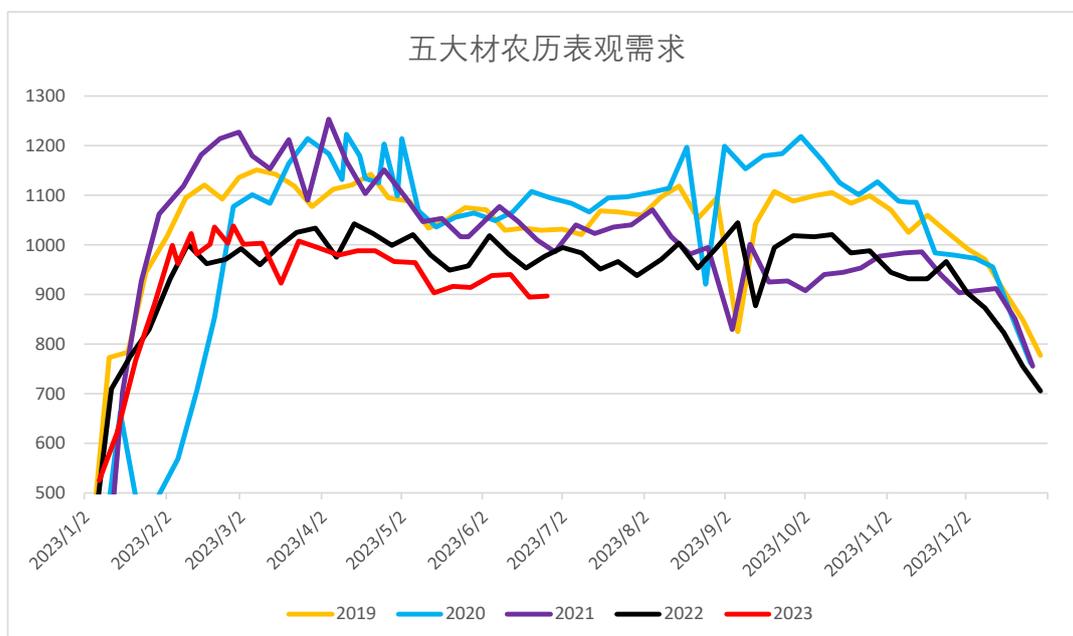
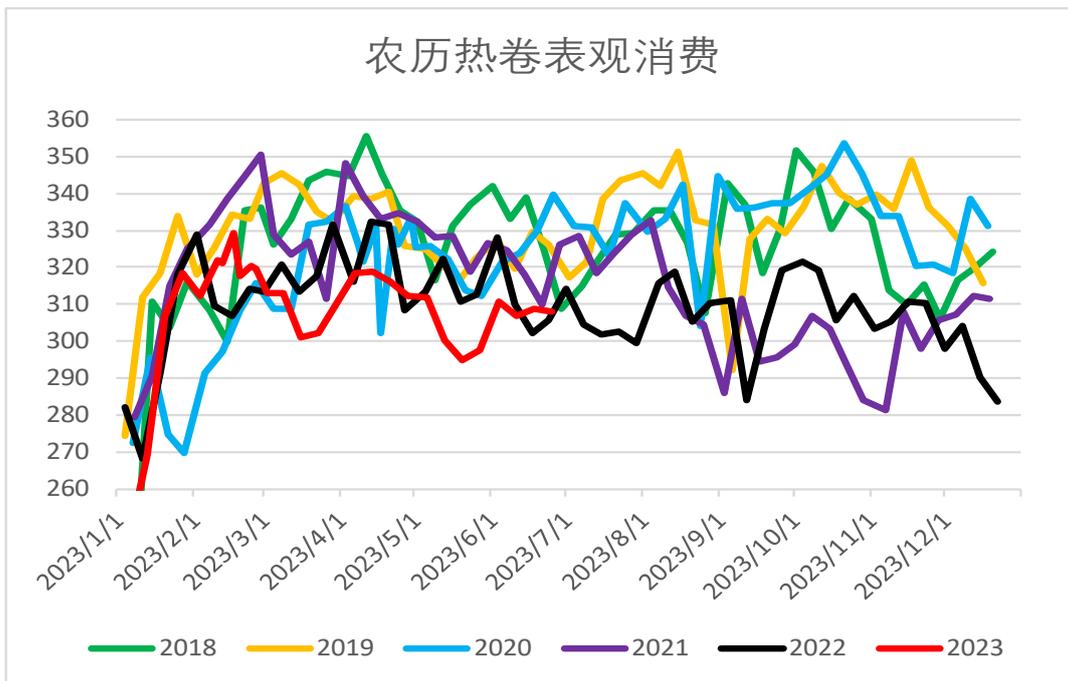


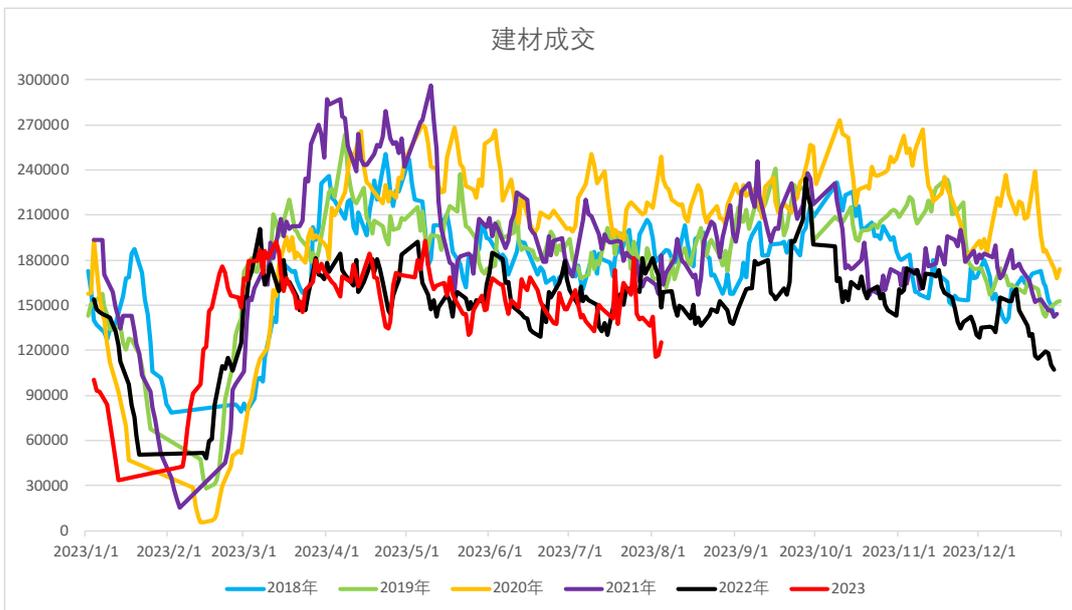
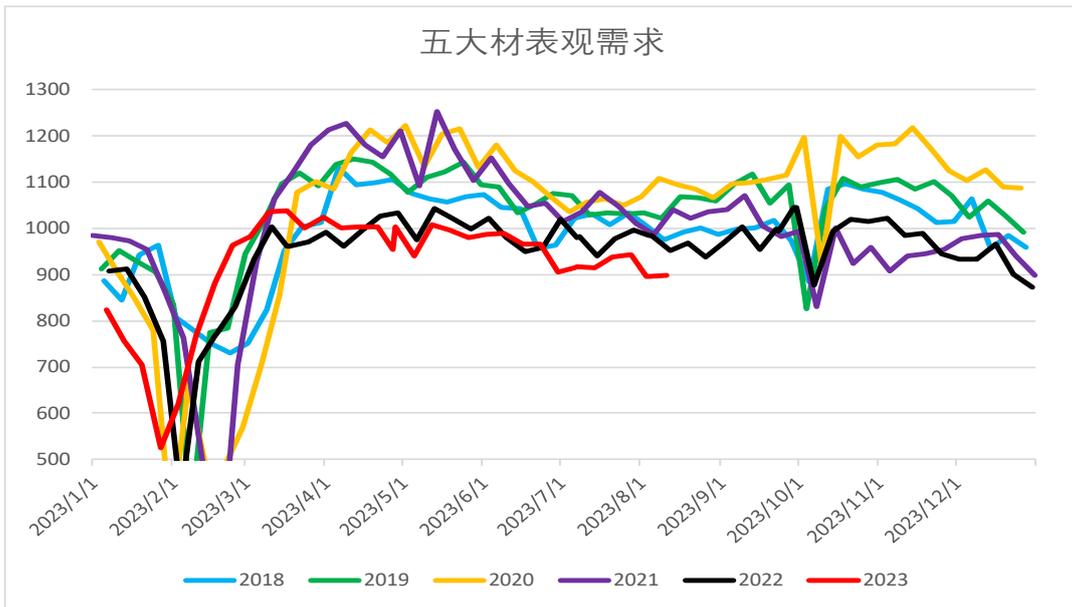


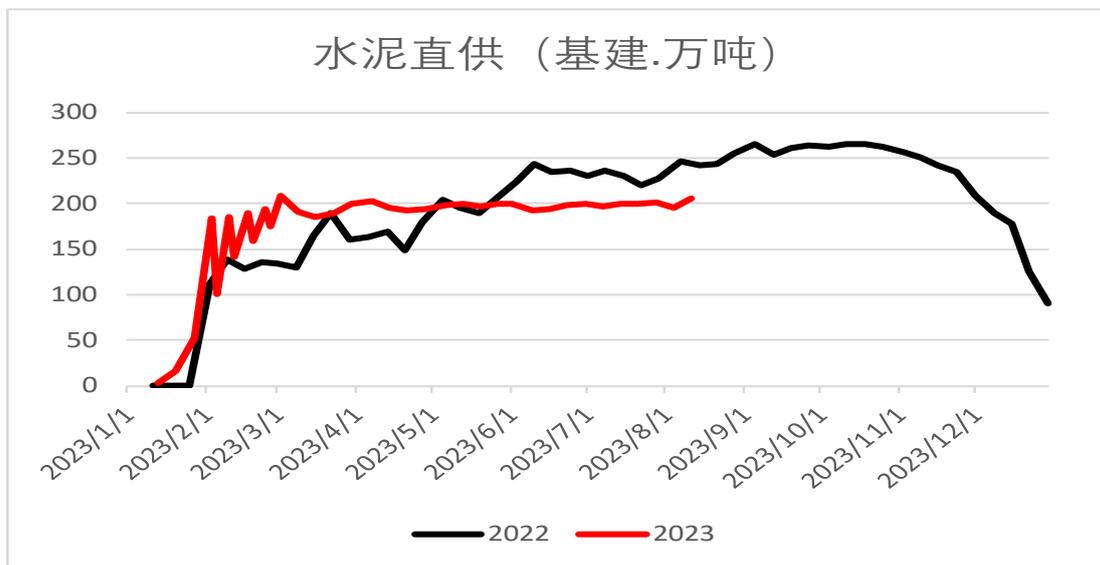
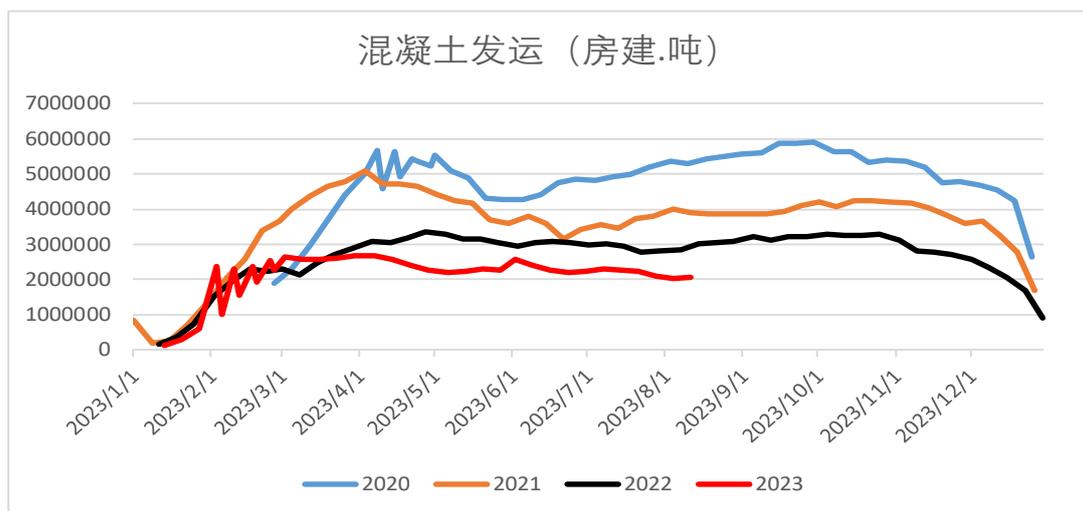
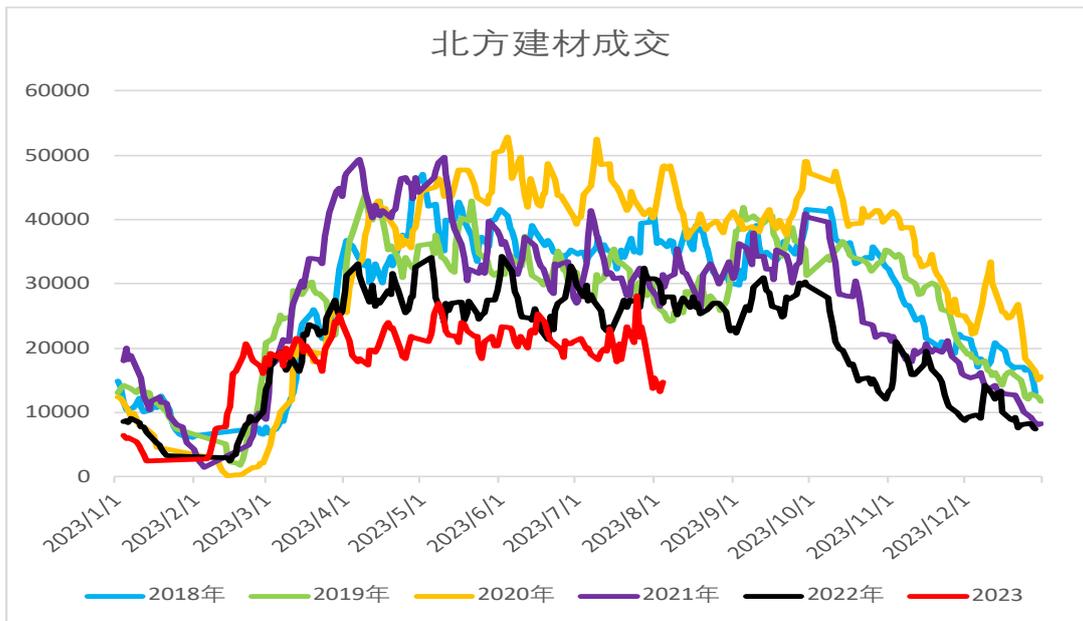
二、需求



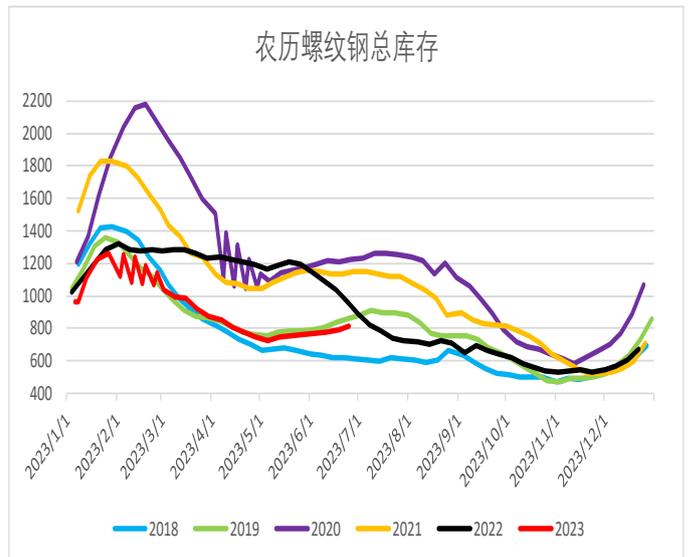
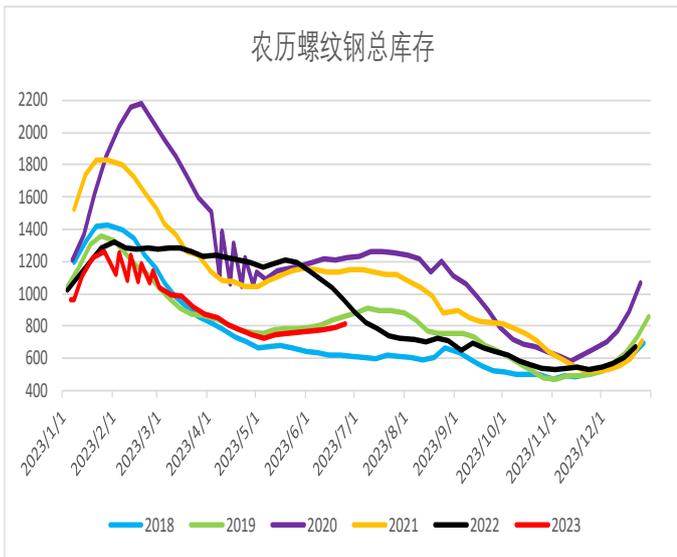
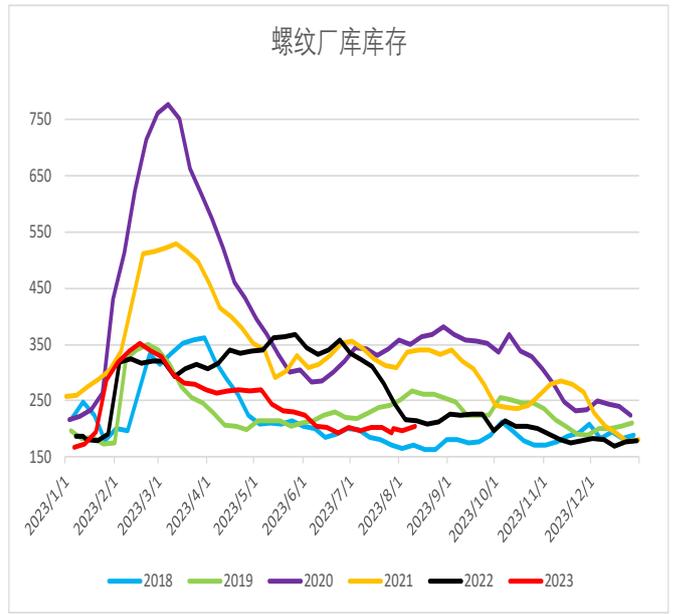
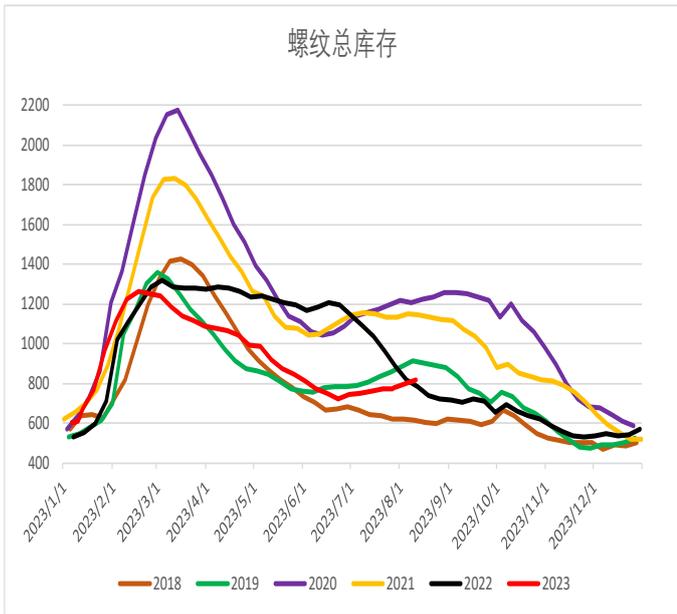


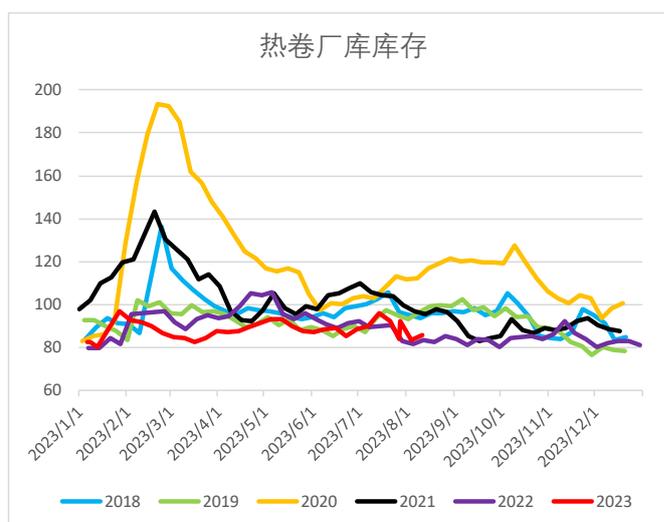
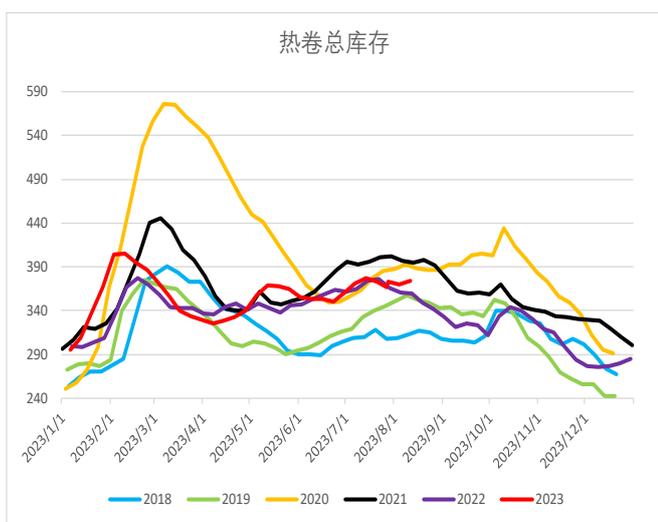
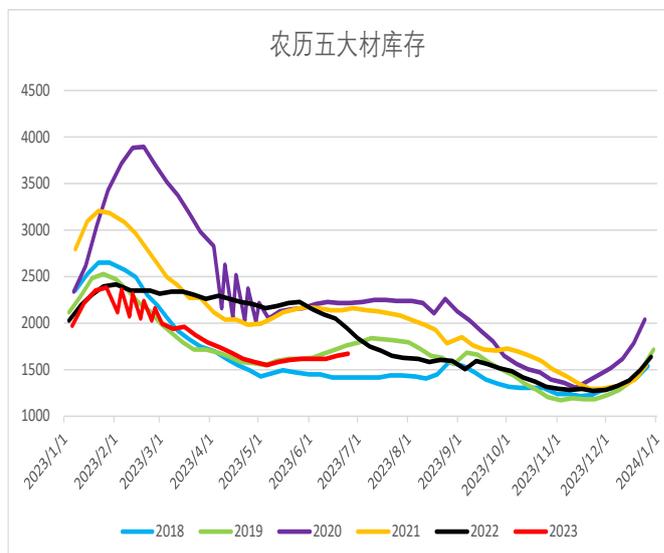
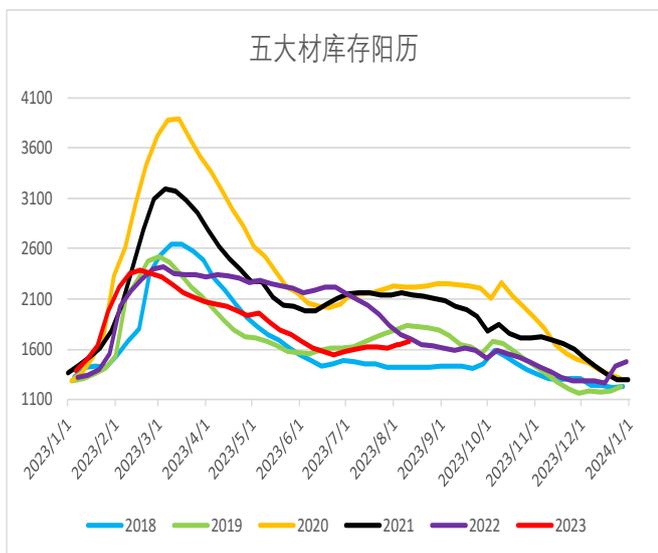
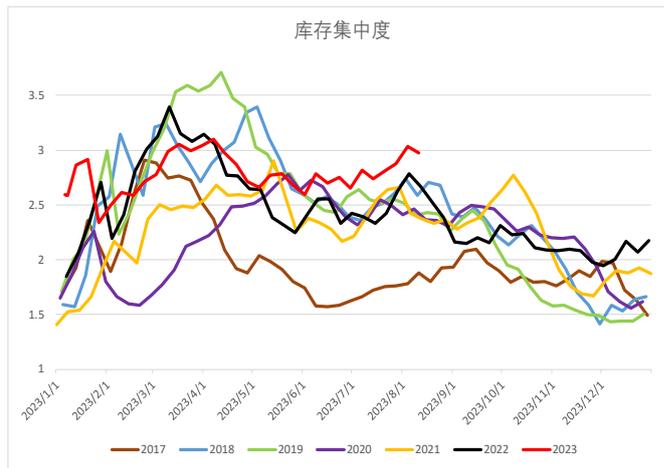
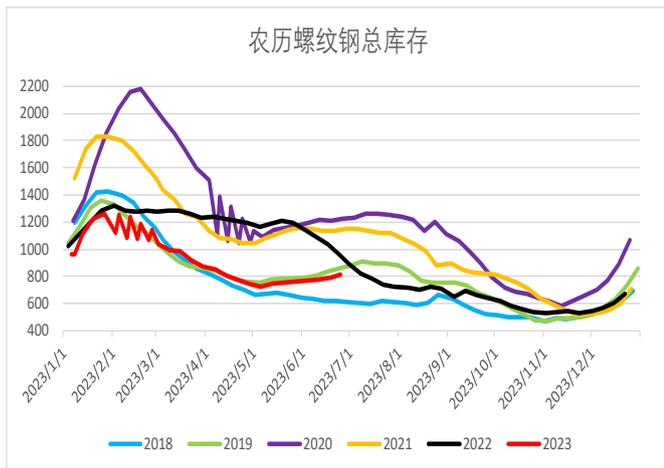


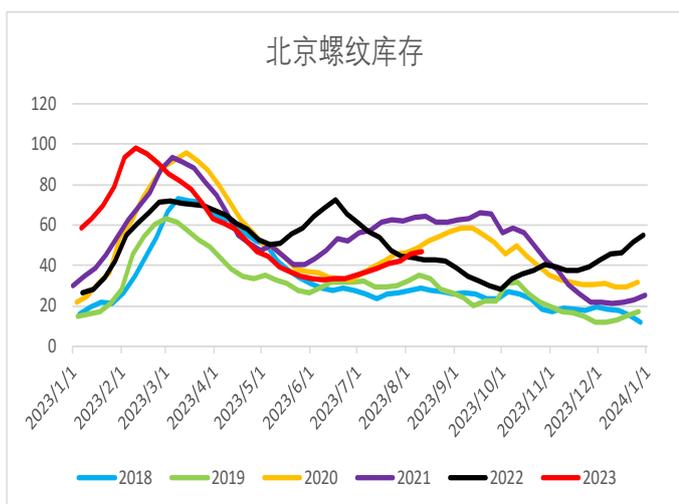
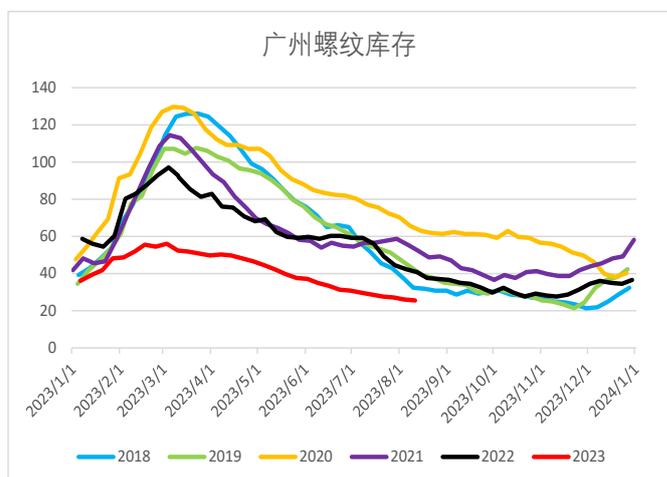
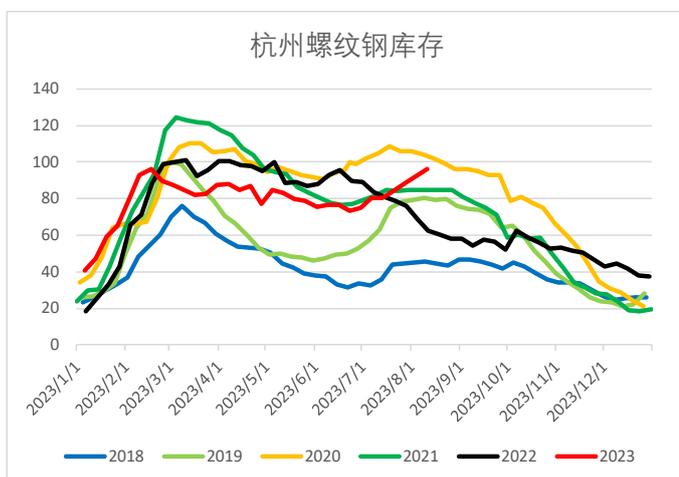
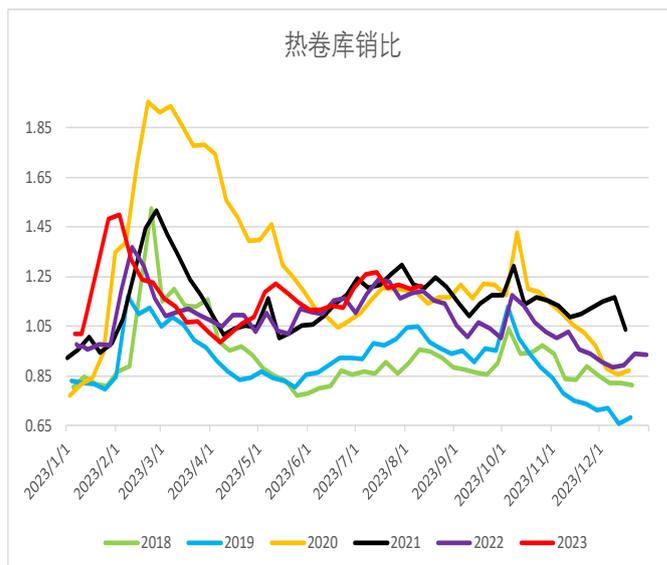
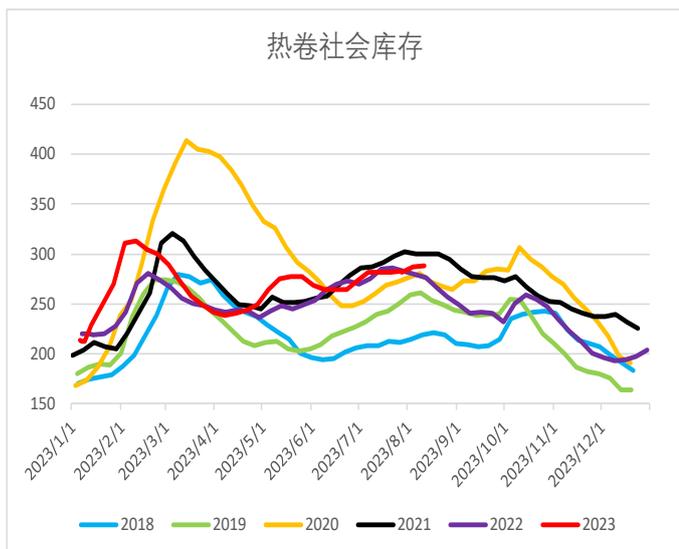




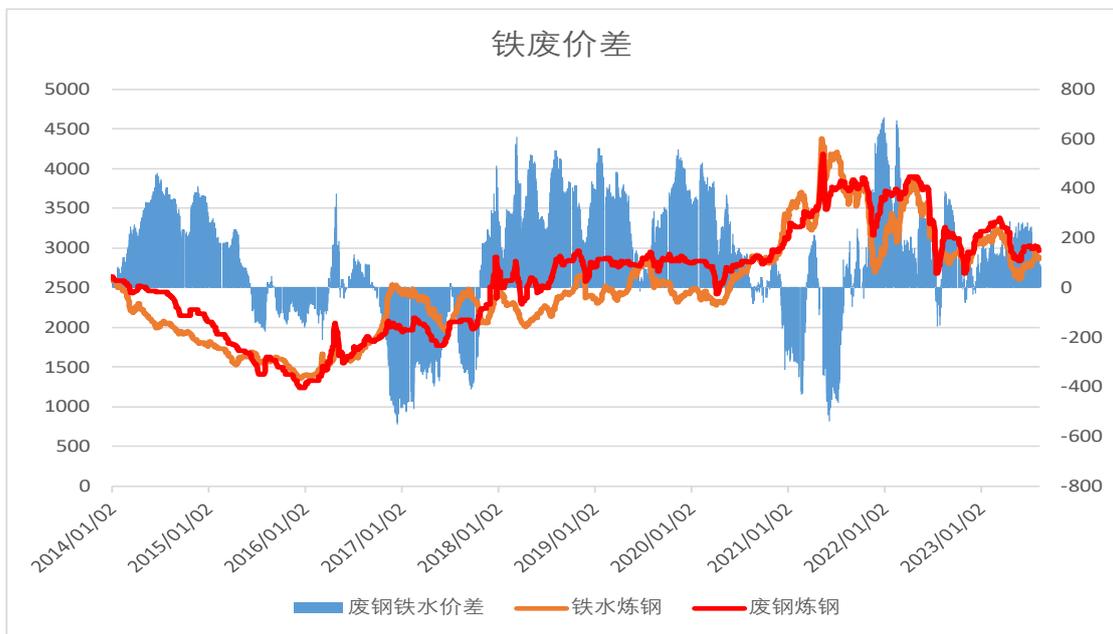
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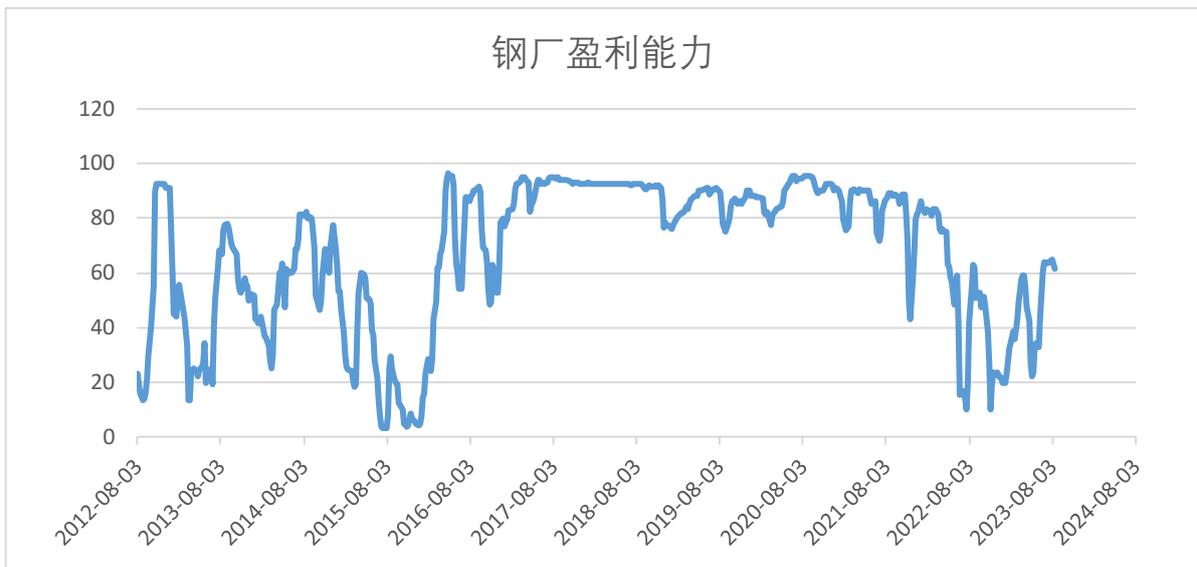
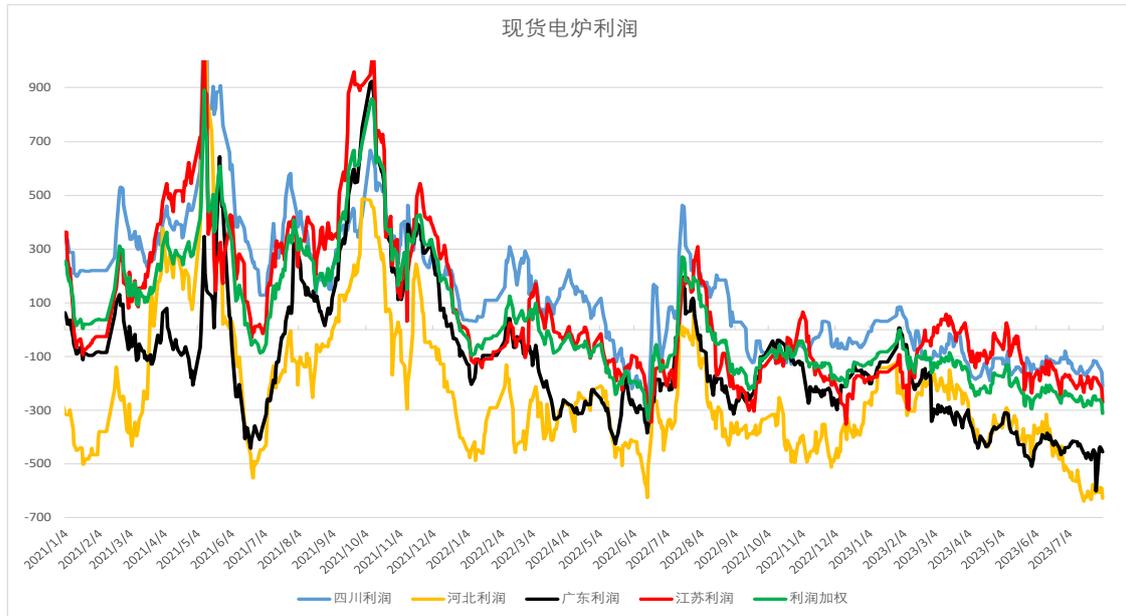




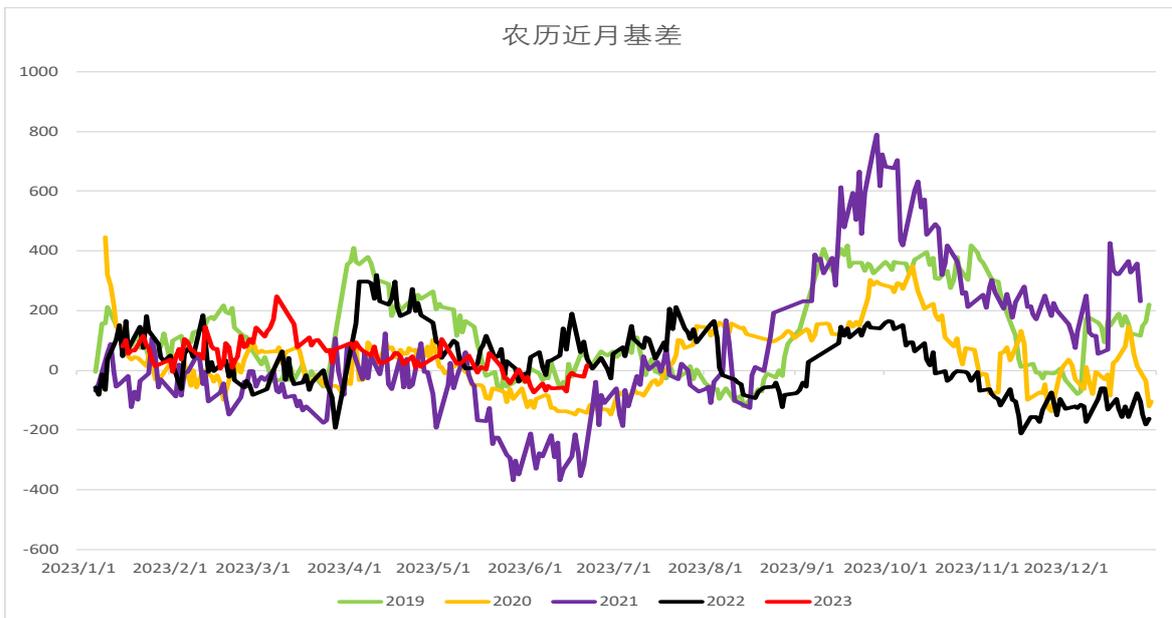
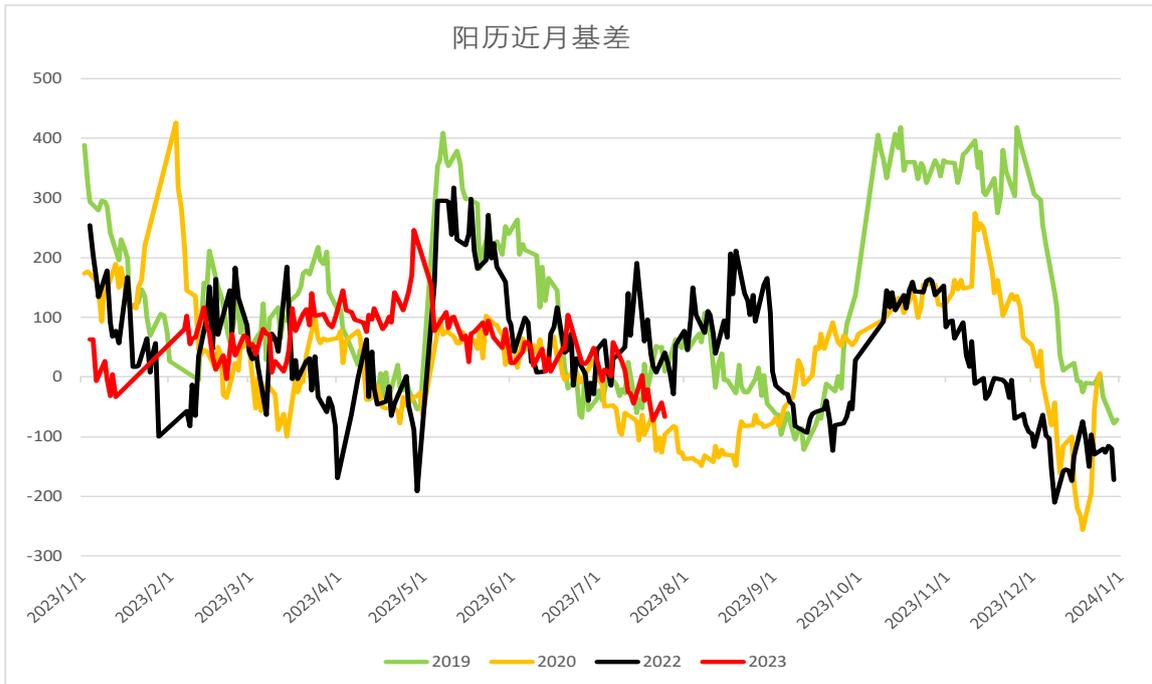


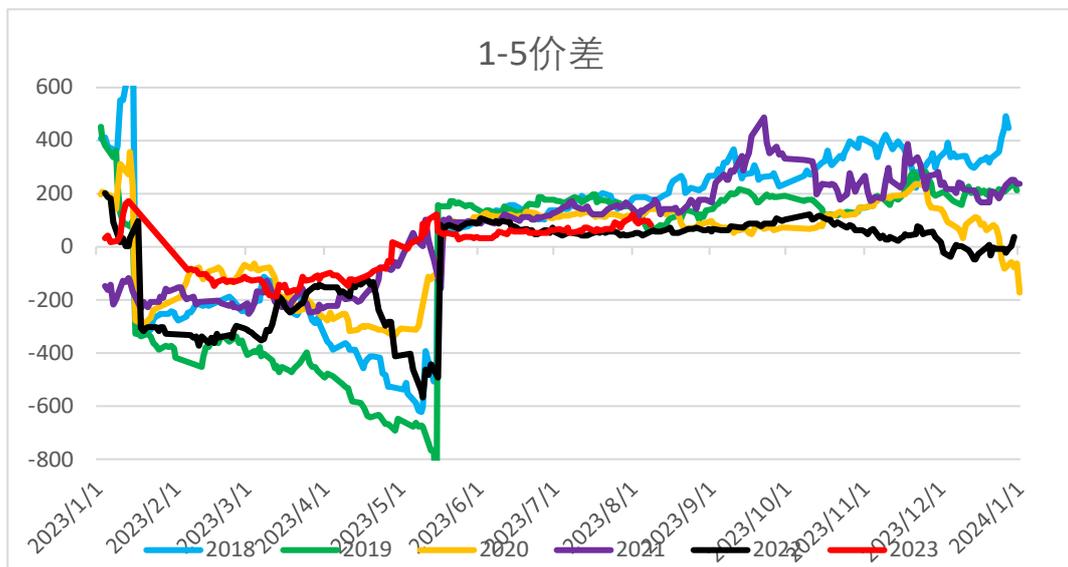
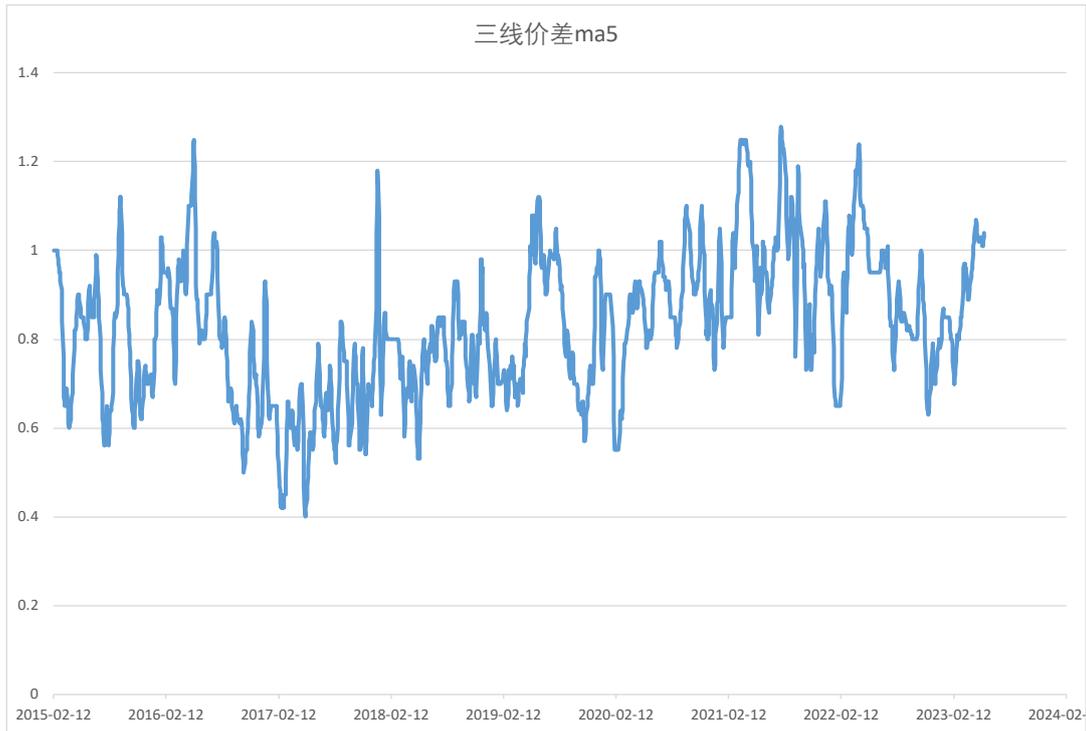
四、 利润开工

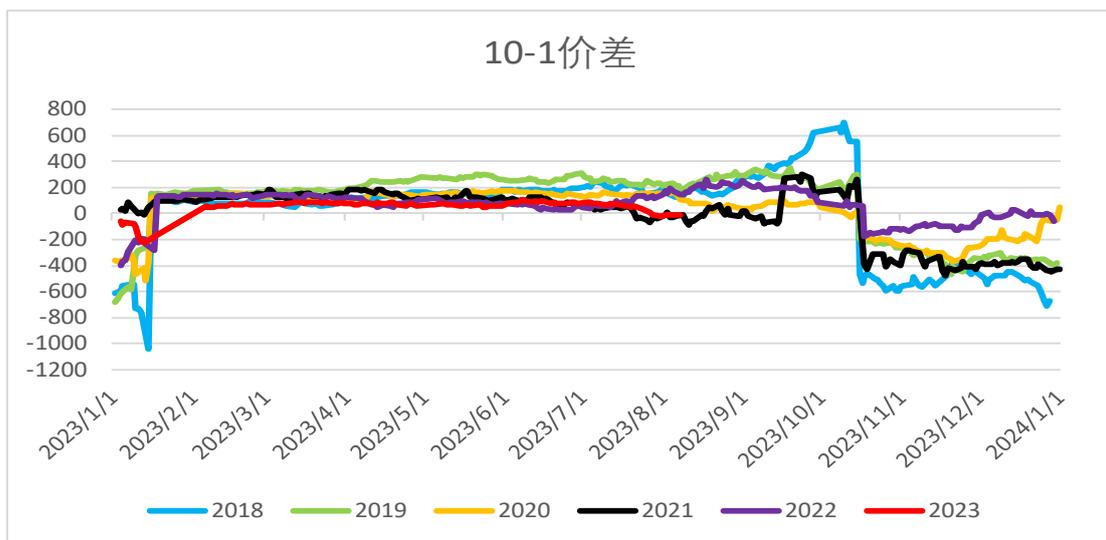
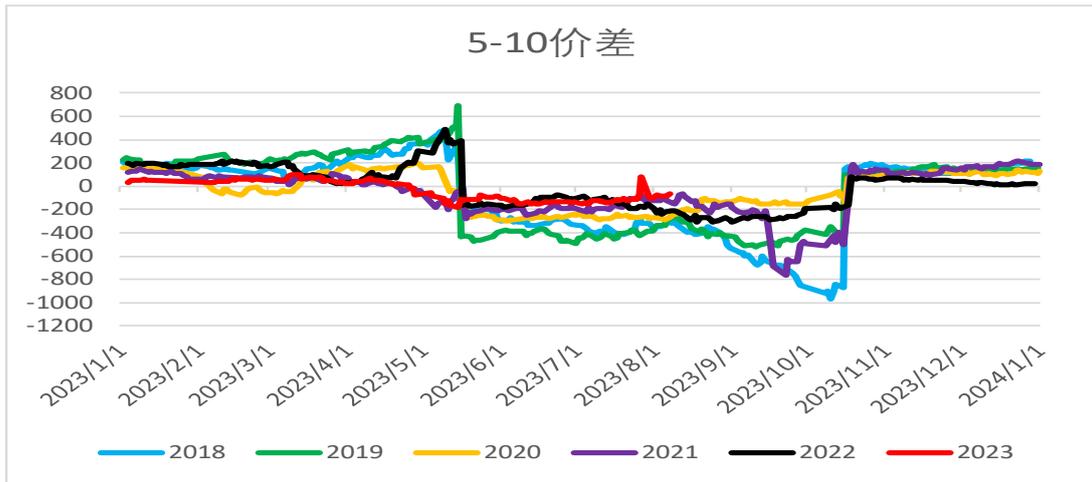


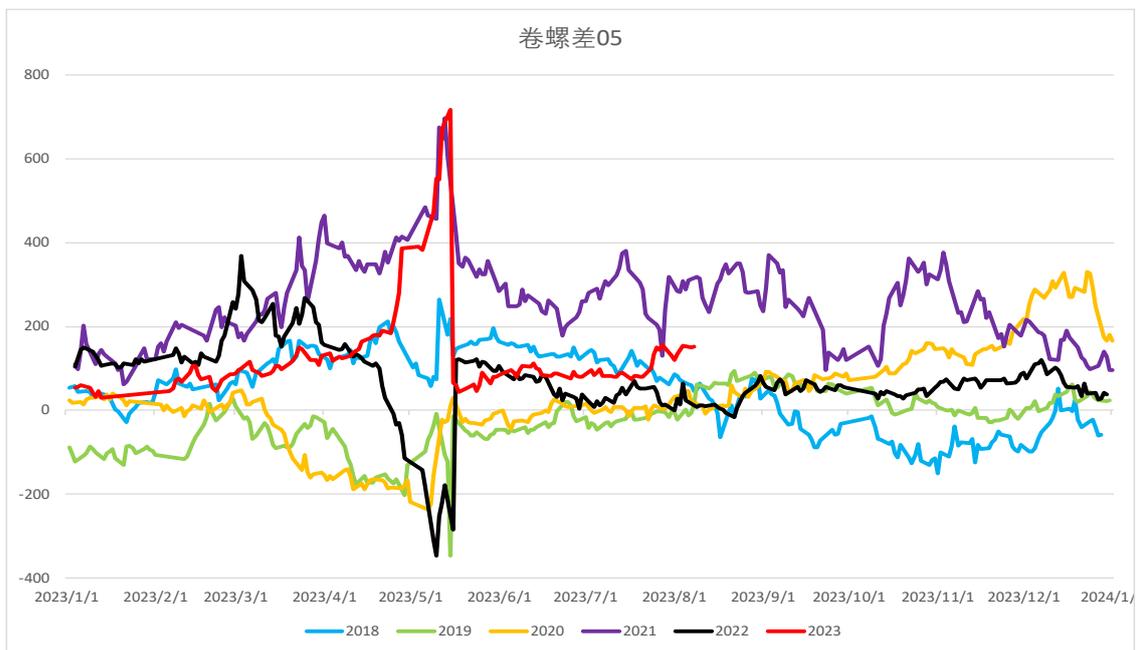
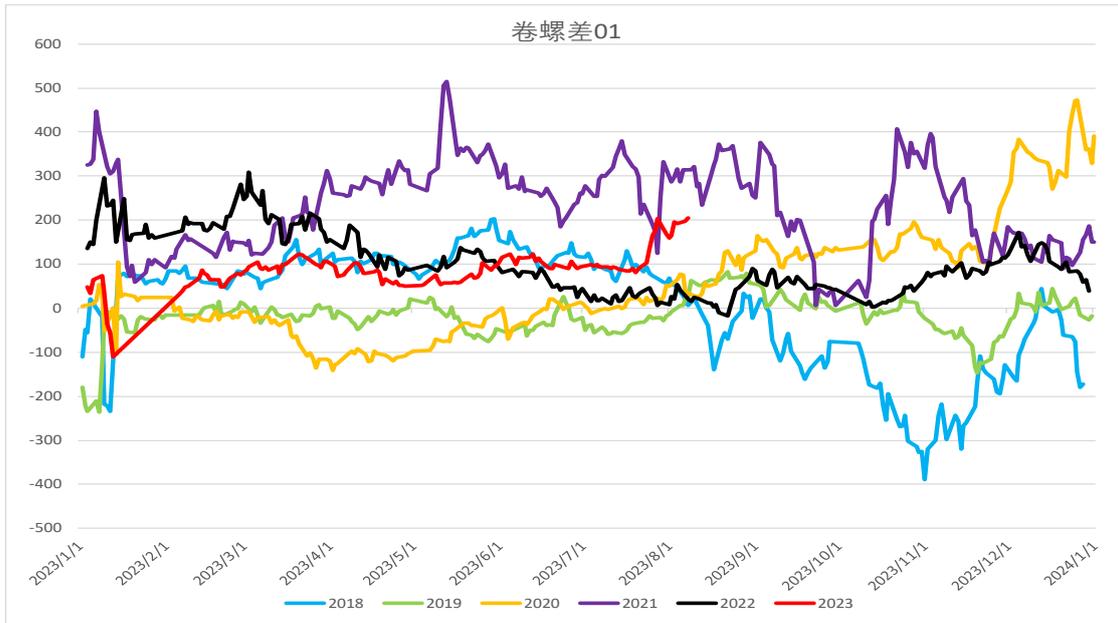


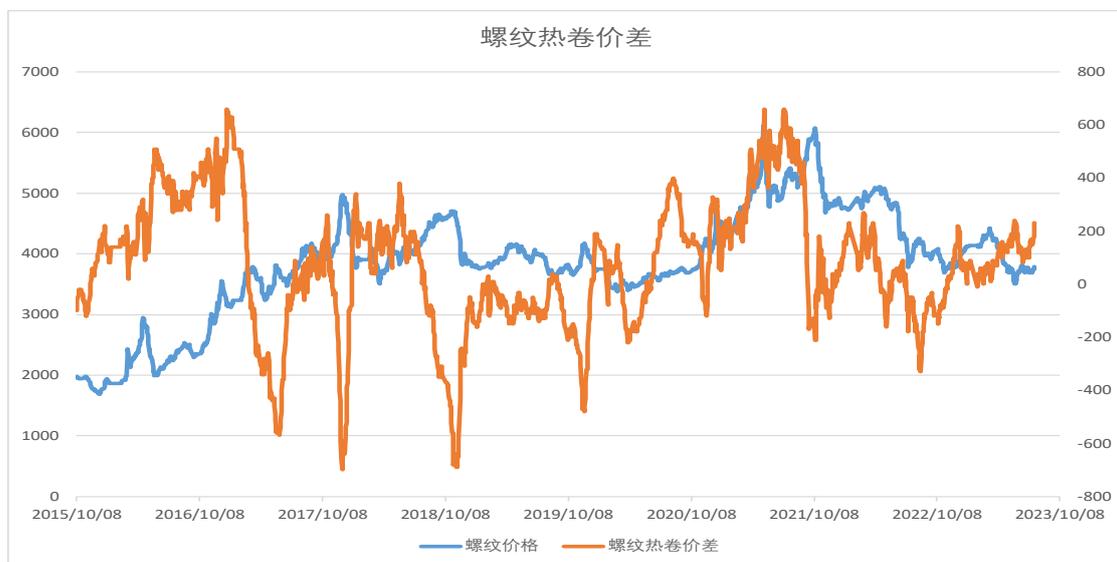
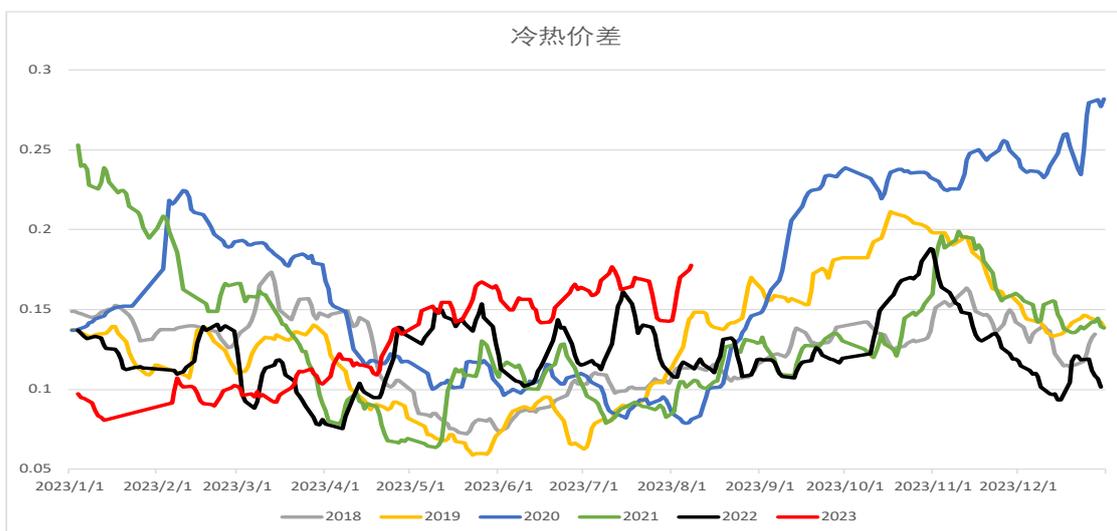
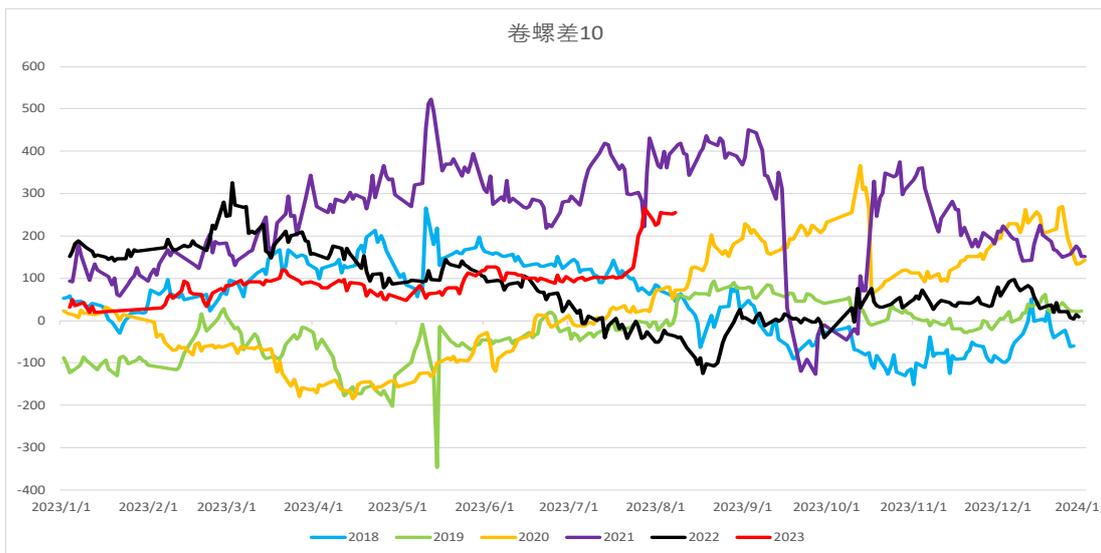
三、价差











五、 进出口, 宏观

