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研究员：许亮  
投资咨询：Z0002220  
审核：唐韵  
投资咨询：Z0002422



上海市  
虹口区  
东大名路1089号26层  
2601-2608单元



电话  
021-55275088



电子邮件  
zhouyy@dyqh.cn



网站  
eafutures.com

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## 观点

铁水高位上行。发运、到港均出现回补，库存结构上看海漂、压港讲逐步向港存转移；钢厂货权低位持稳。行政减产如何落地仍然存疑；现实上成材供需环比好转，但库存压力仍在，钢厂盈利率继续下行，有主动减产的可能。

## 基本面

### 供应：

本周铁矿澳巴19港发运量2579.00万吨，同比+7.55%，环比+13.08%。其中澳10港发运量1774.20万吨，同比+0.72%，环比+5.10%；巴9港发运量804.90万吨，同比+26.48%，环比+35.80%。全国45港到港量3180.90万吨，同比+50.53%，环比+70.34%。国内266座矿山铁精粉产量42.79万吨，同比+4.65%，环比持平。

7月铁矿进口9347.55万吨，累计同比+6.90%。

### 需求：

本周全国247家钢厂进口矿日耗301.01万吨，同比+9.65%，环比+1.08%；日均铁水产量245.62万吨，同比+8.79%，环比+0.83%。全国45港疏港量326.72万吨，同比+17.43%，环比+3.12%。

### 库存：

本周铁矿全国45港总库存12050.99万吨，同比-13.23%，环比+0.88%，其中贸易矿库存7480.48万吨，同比-9.90%，环比+0.59%；库存天数36.88天，同比-26.11%，环比-2.17%。全国247家钢厂进口矿库存8366.20万吨，同比-15.01%，环比-0.28%；库存天数27.79天，同比-22.50%，环比-1.35%。

### 价格：

本周62%普指109.35美元/吨，同比+8.70%，环比+5.81%。港口现货最低交割品折盘面903.15元/吨，同比+17.45%，环比+2.52%。主力合约基差131.3元/吨。

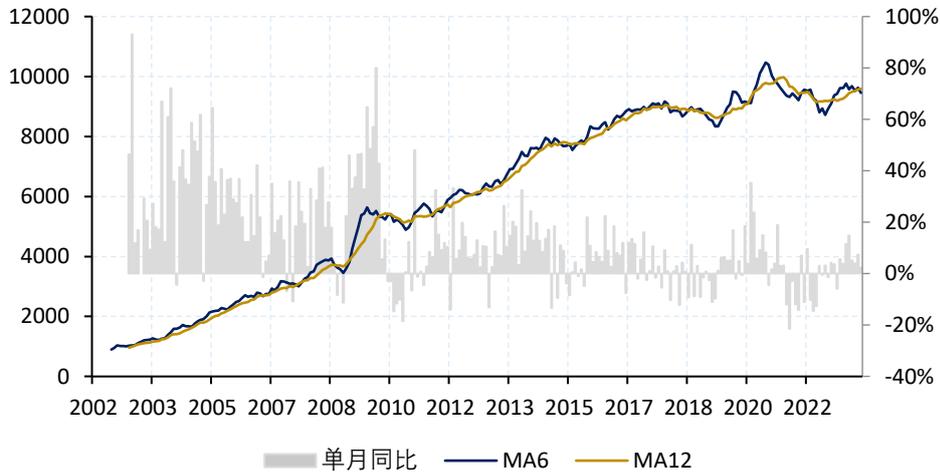
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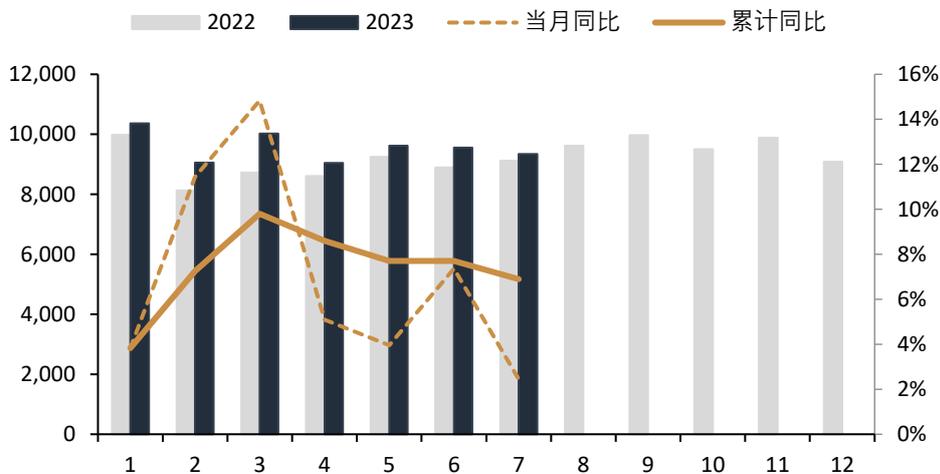
## 一、 基本面

### 1. 供应

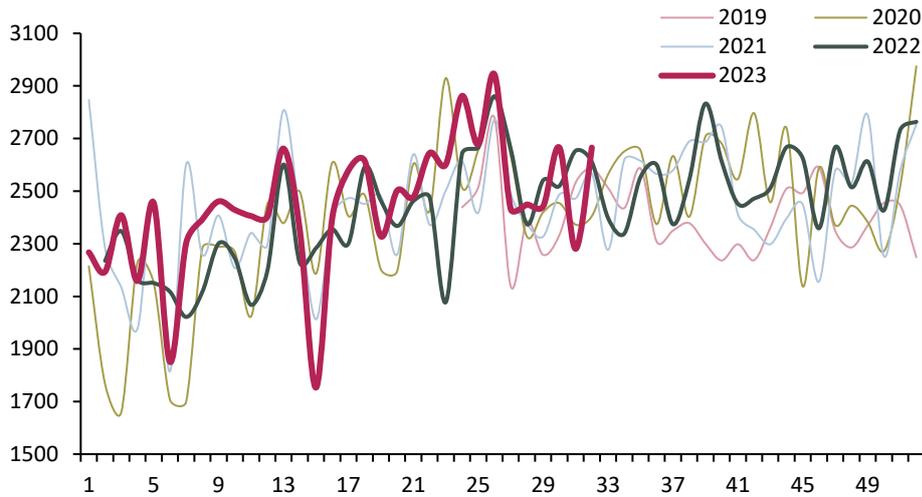
铁矿进口量 (万吨)



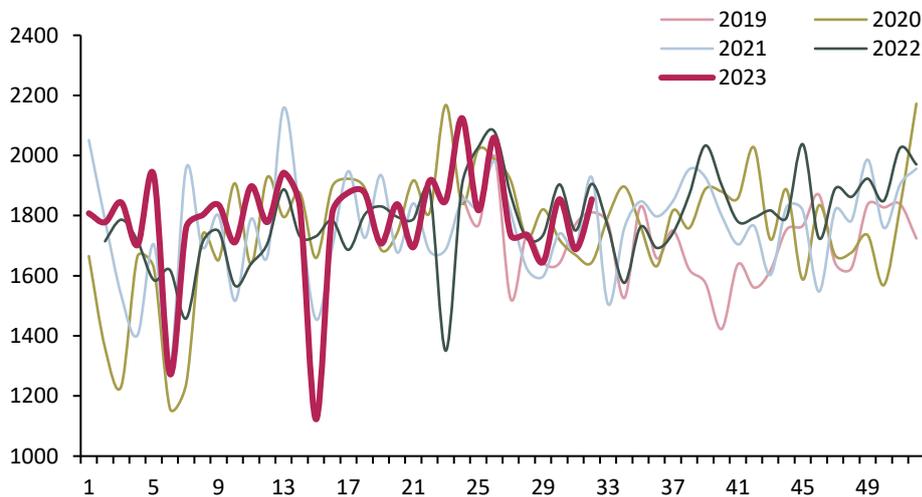
铁矿进口量 (万吨)



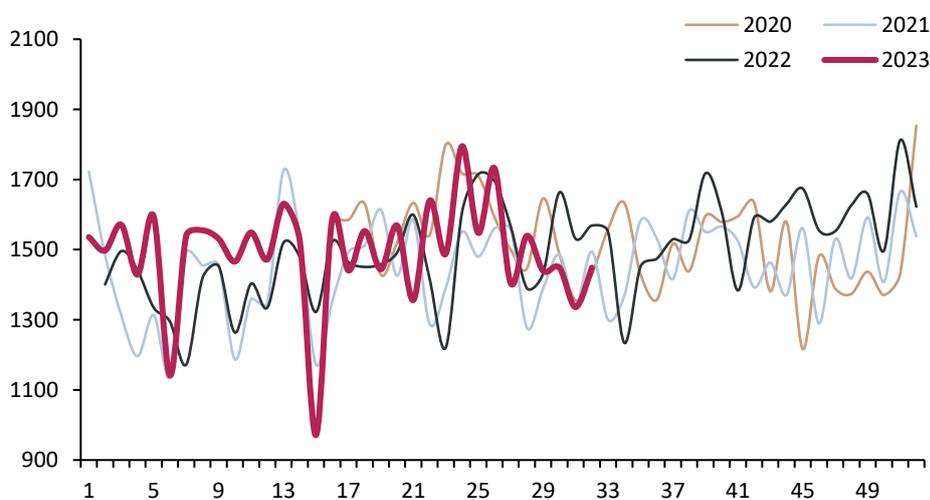
铁矿发运量：澳巴 19 港（万吨）

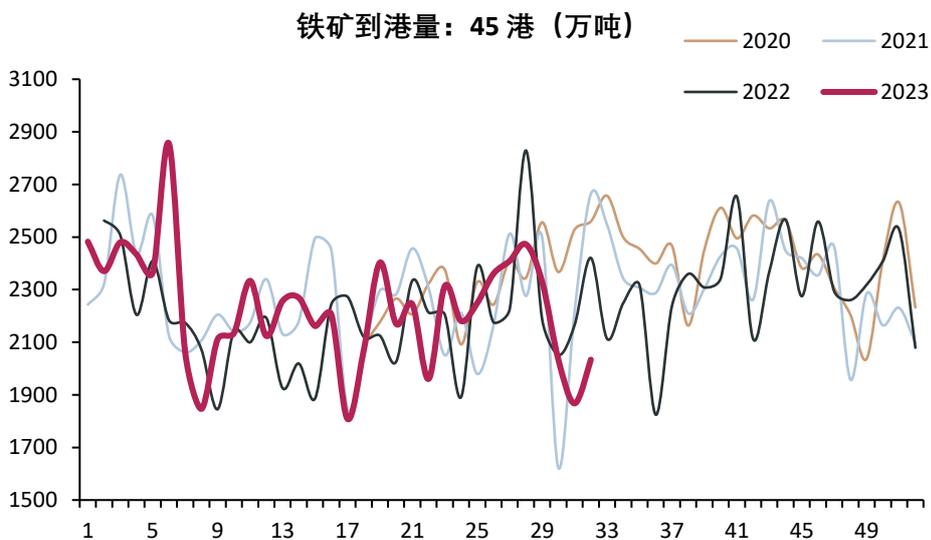
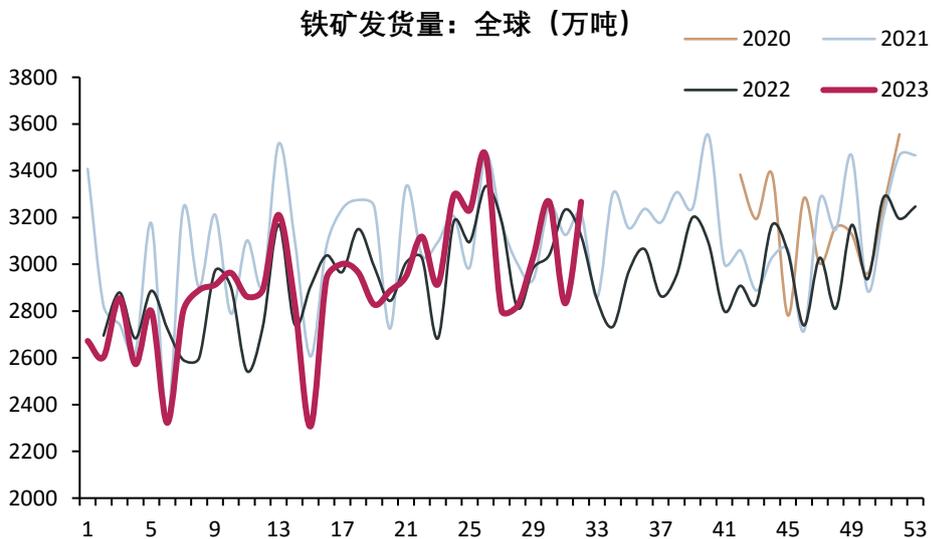
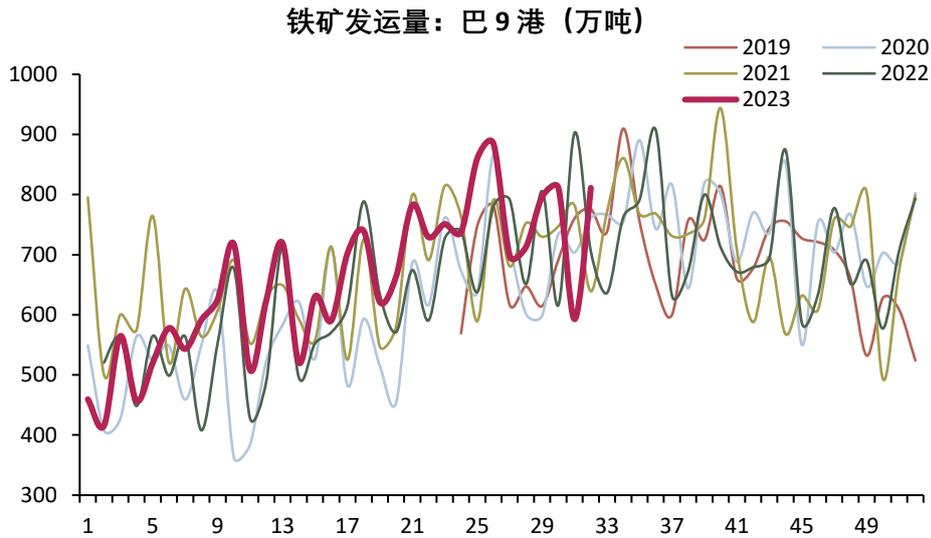


铁矿发运量：澳 10 港（万吨）

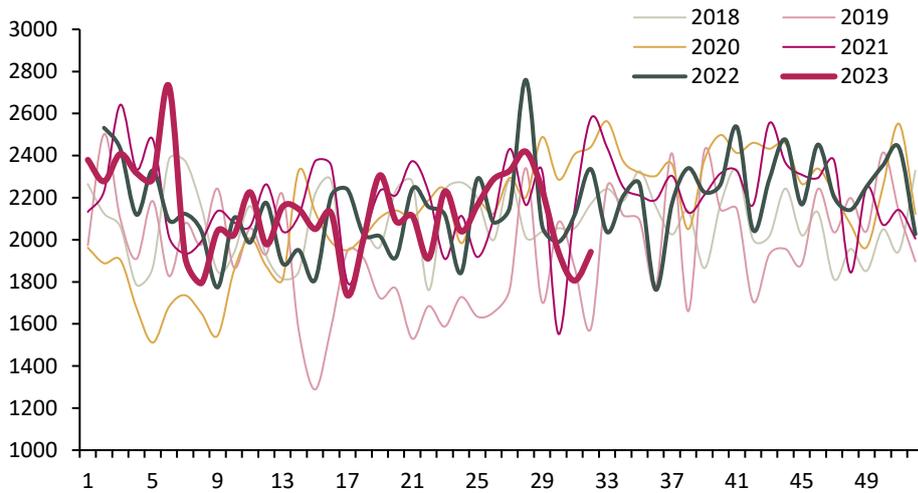


铁矿发运量：澳 10 港：至中国（万吨）

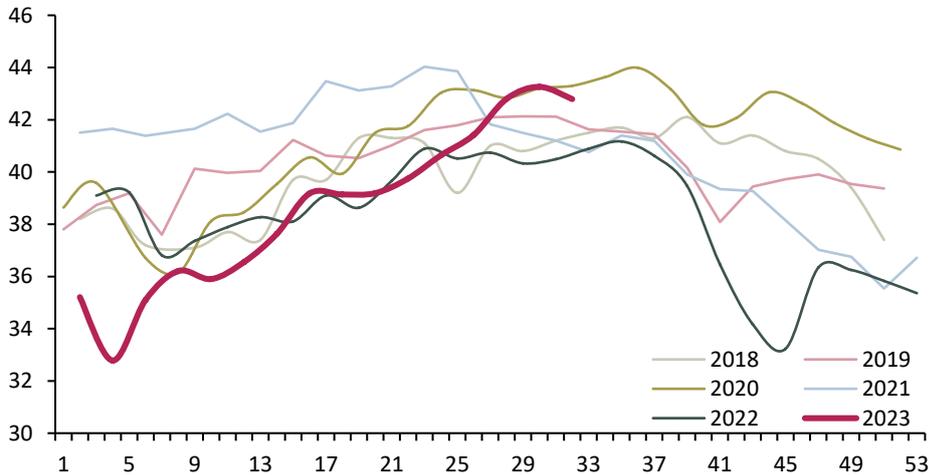




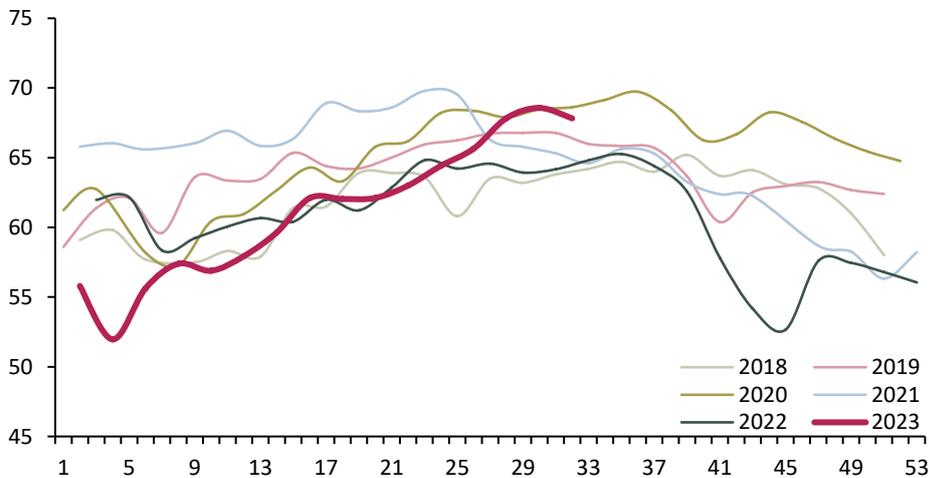
铁矿到港量：26 港（万吨）



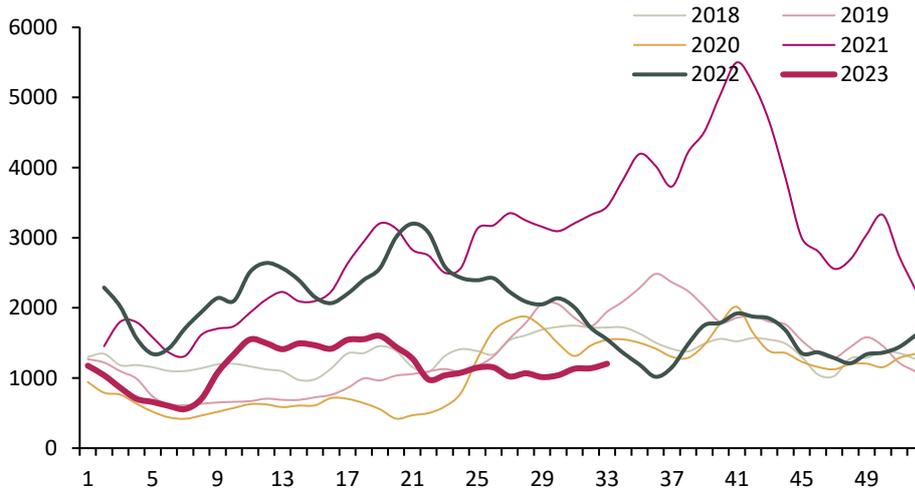
全国 266 座矿山产量（万吨）



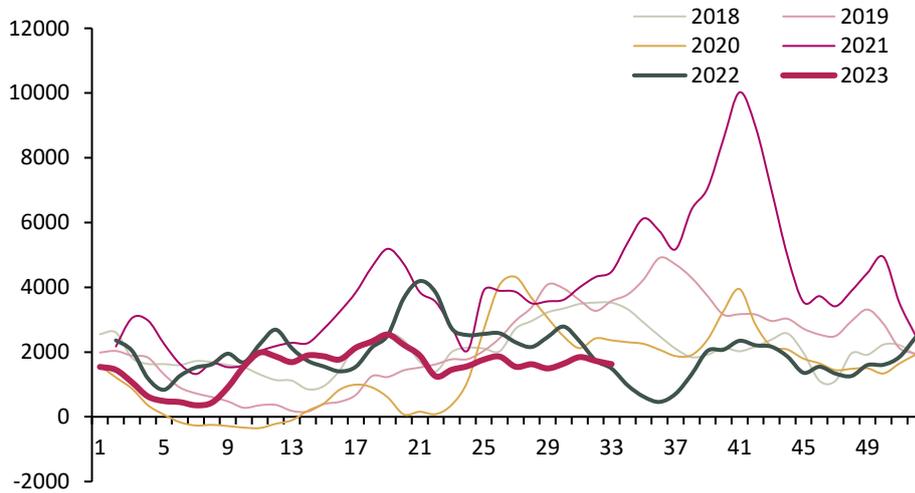
全国266座矿山产能利用率（%）



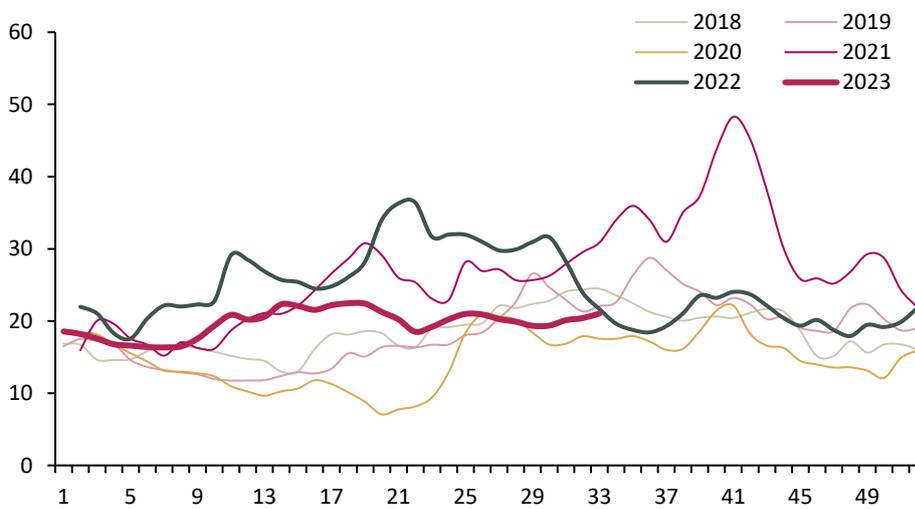
BDI 指数



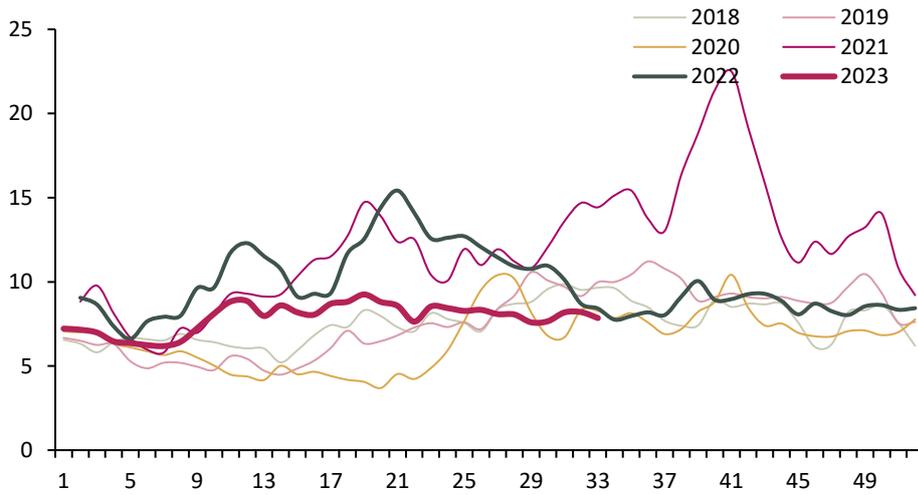
BCI 指数



铁矿运价 (美元/吨) : 巴西图巴朗-青岛

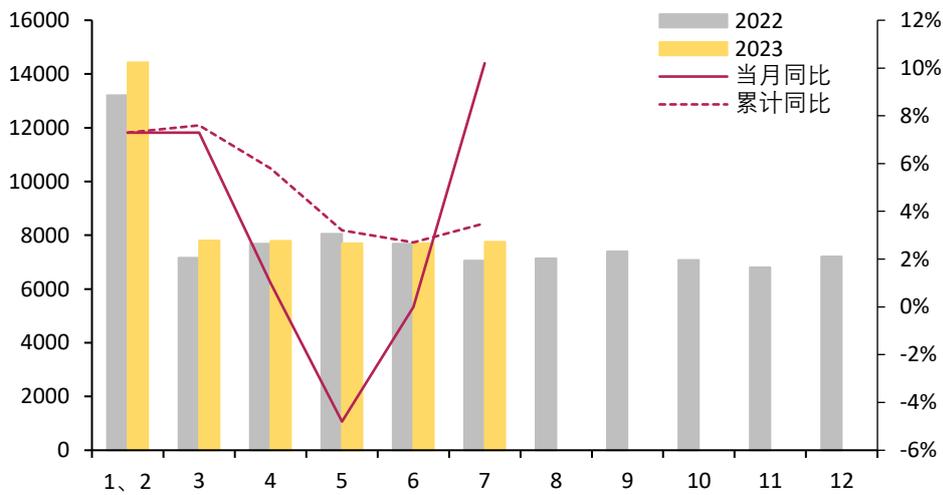


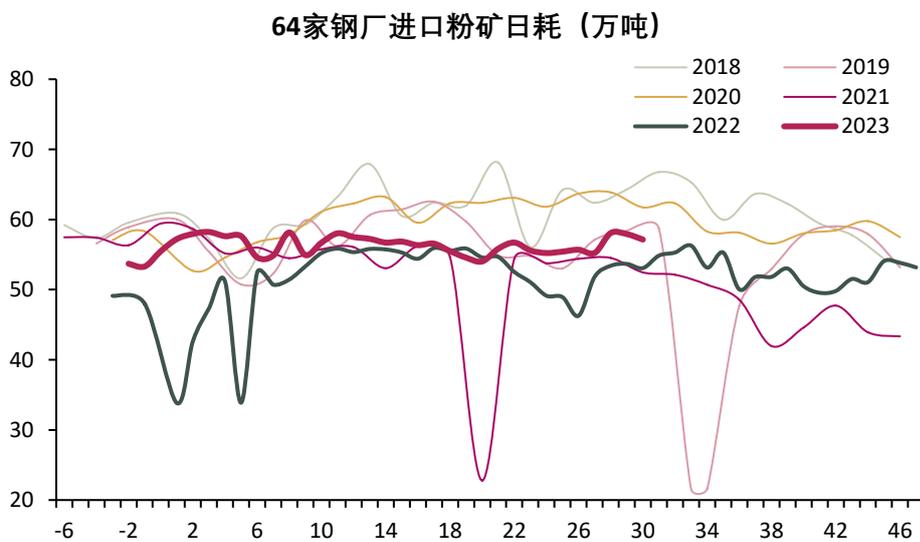
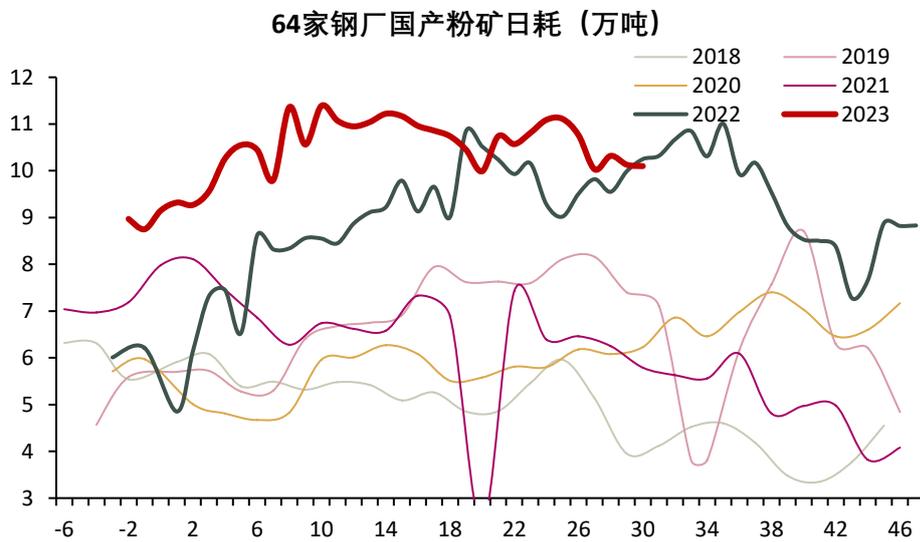
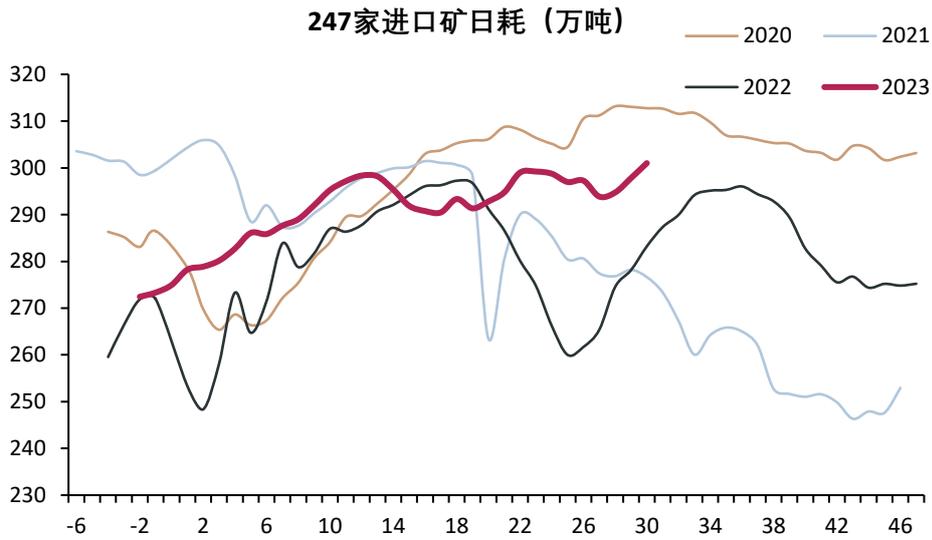
铁矿运价（美元/吨）：西澳-青岛



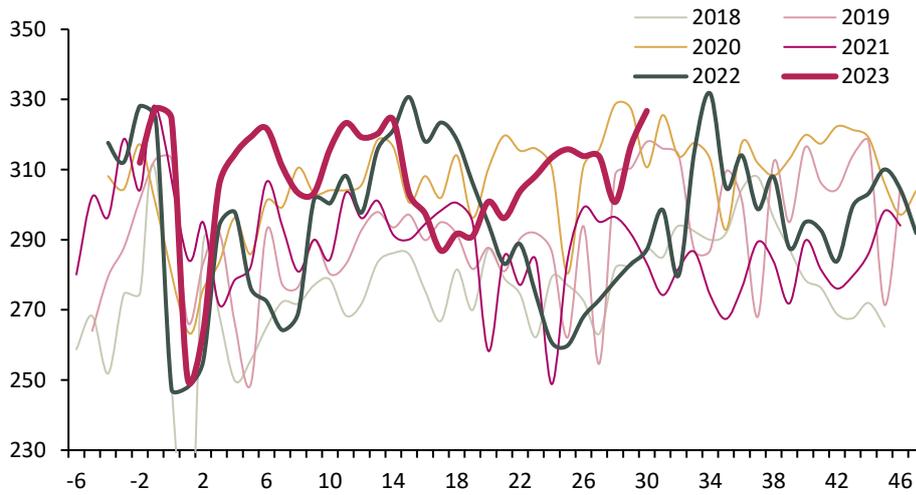
## 2. 需求

统计局全国生铁产量（万吨）

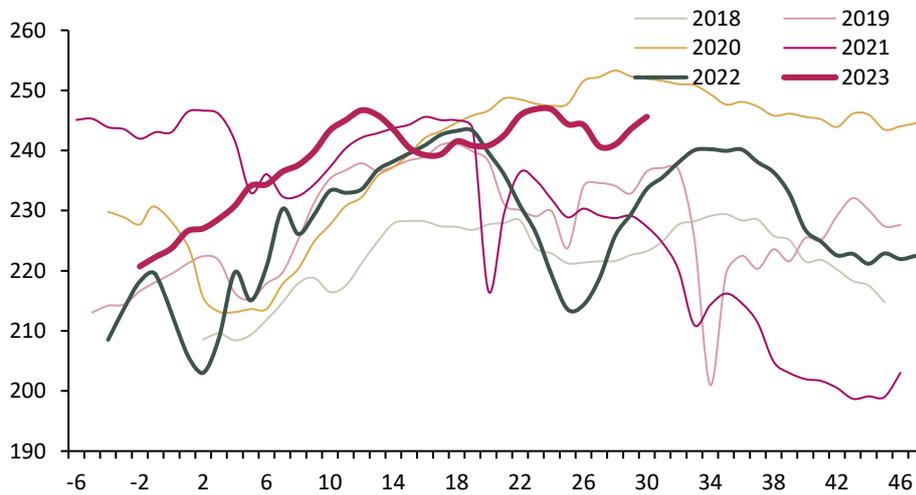




45港口疏港量 (万吨)



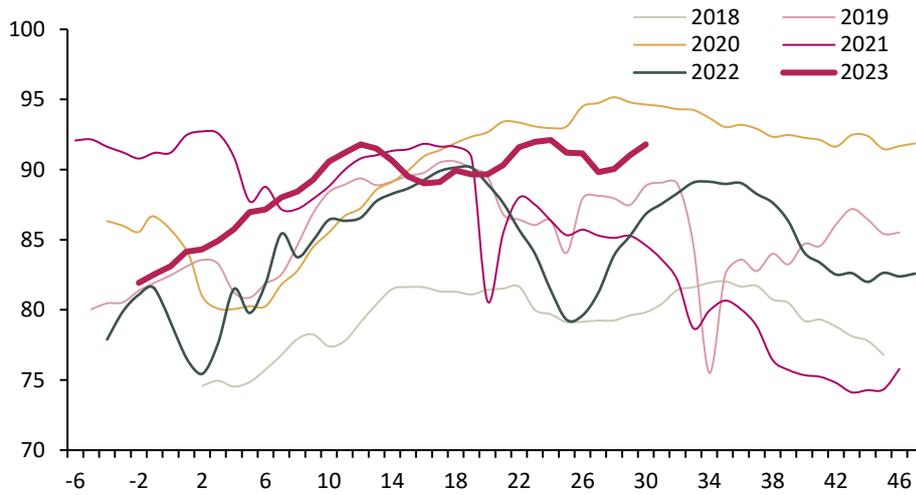
247家钢厂铁水产量 (万吨)



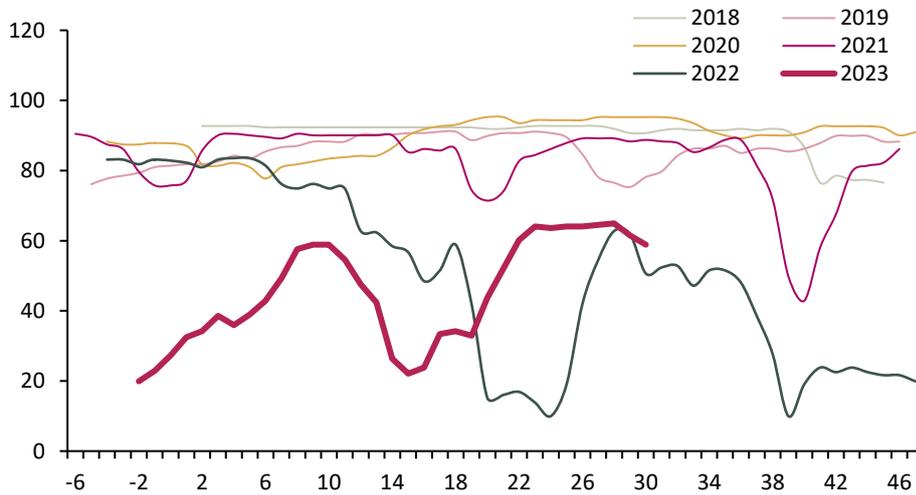
247家钢厂高炉开工率 (%)



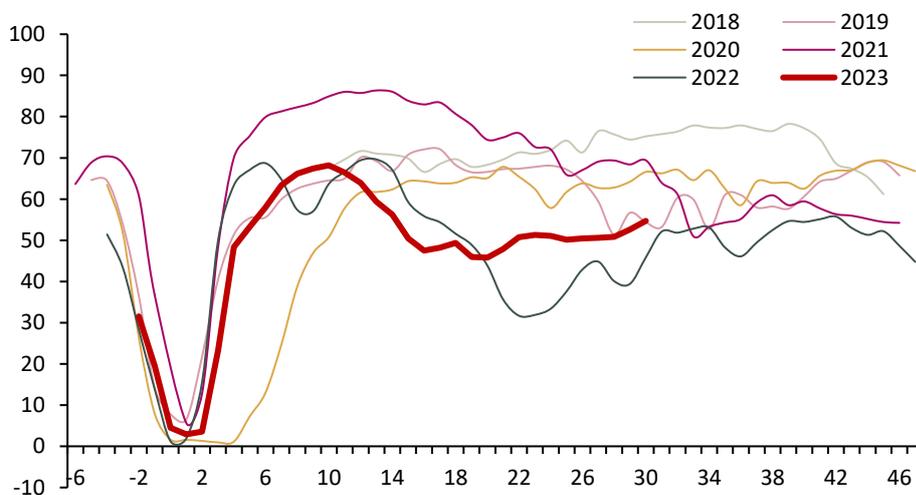
247家高炉产能利用率 (%)



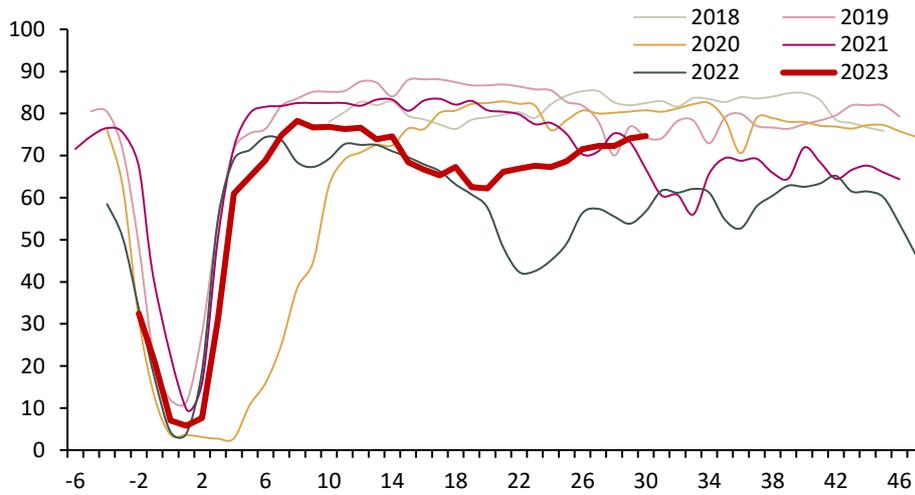
247家钢厂盈利率 (%)



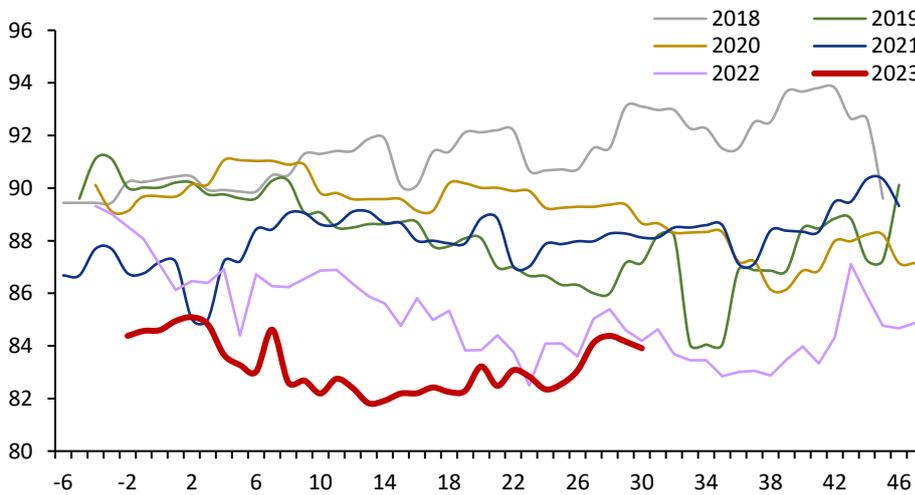
电炉产能利用率 (%) : 农历对齐



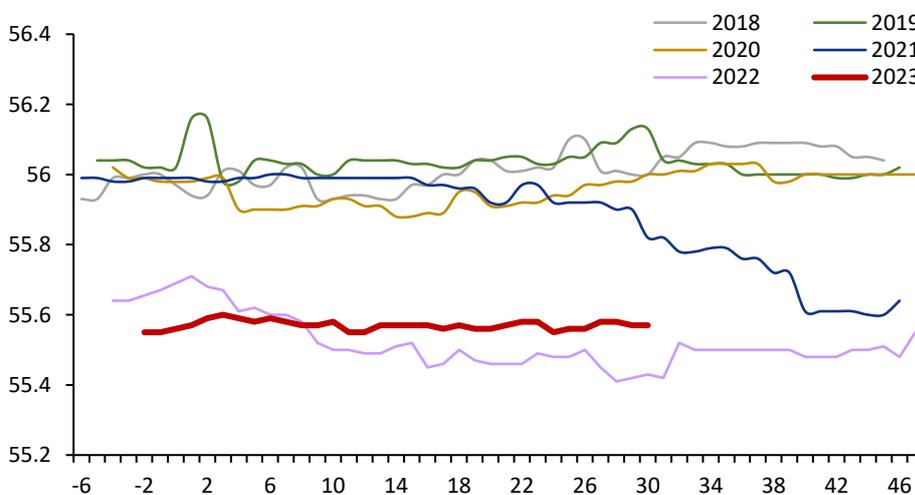
电弧炉开工率 (%) : 农历对齐



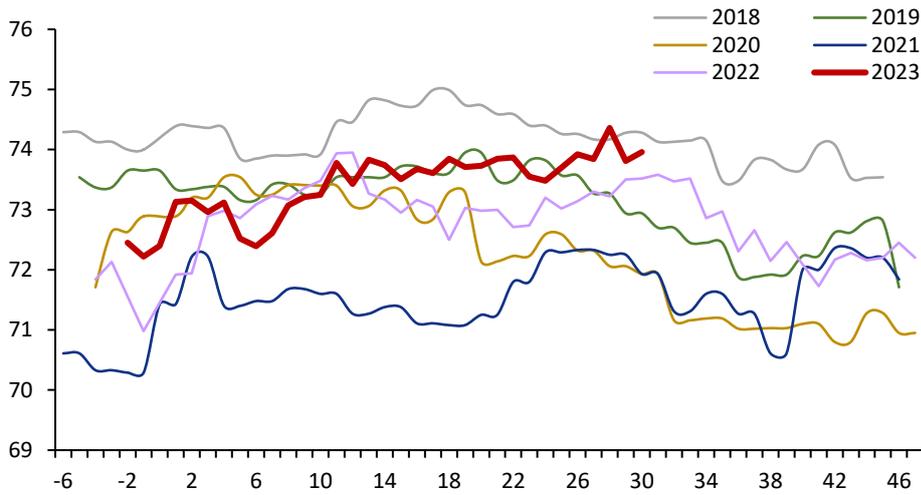
64家钢厂进口矿烧结配比 (%)



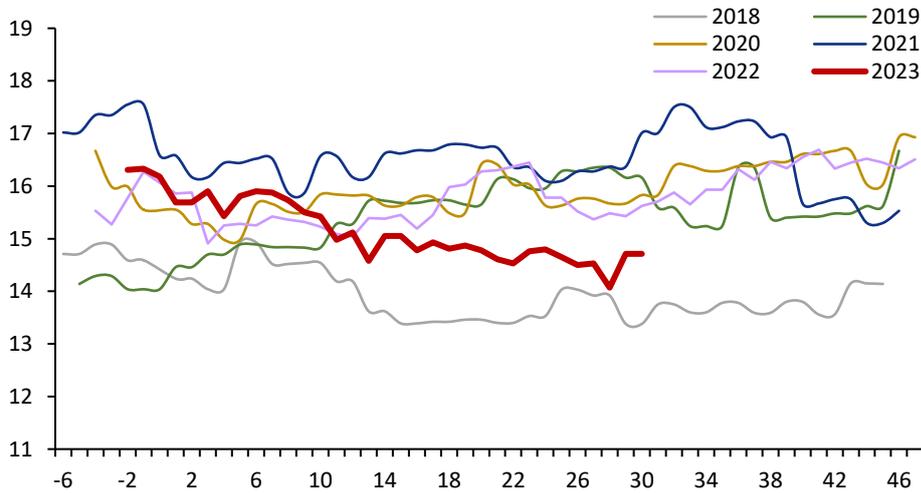
64家钢厂烧结矿入炉品位 (%)



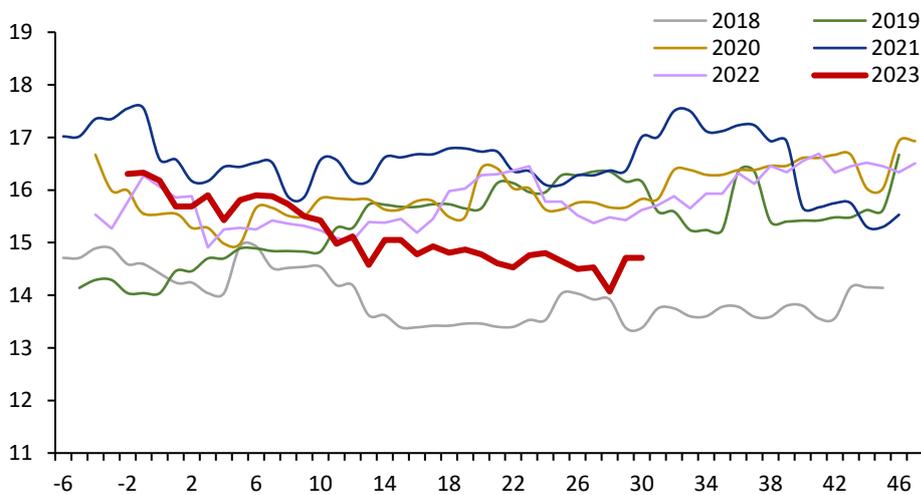
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

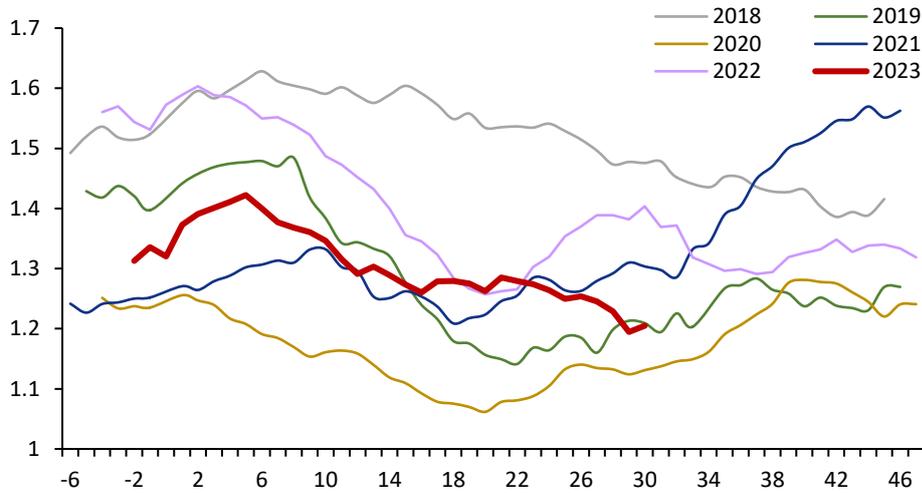


64家钢厂球团矿入炉配比 (%)

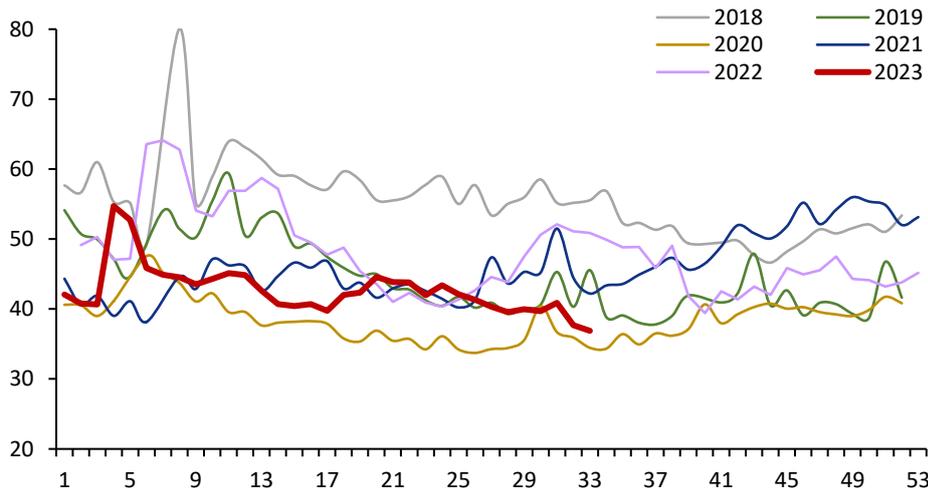


3. 库存

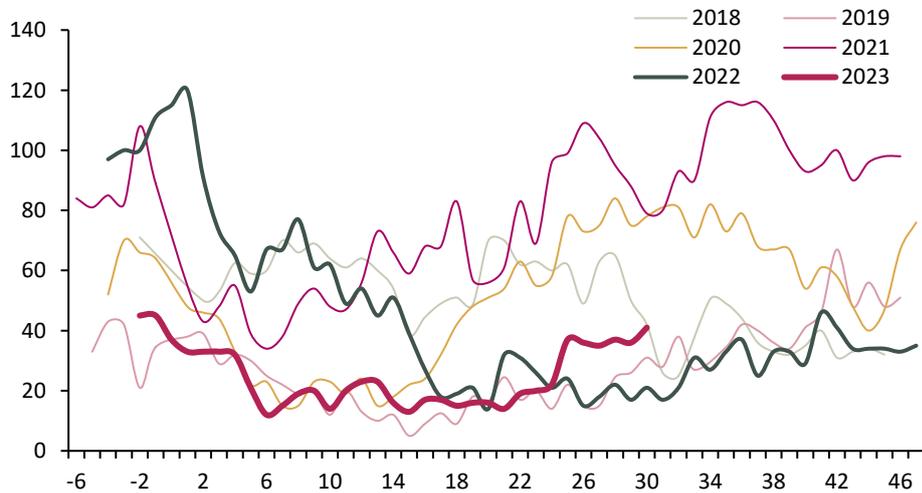
全国45港口铁矿总库存 (亿吨)



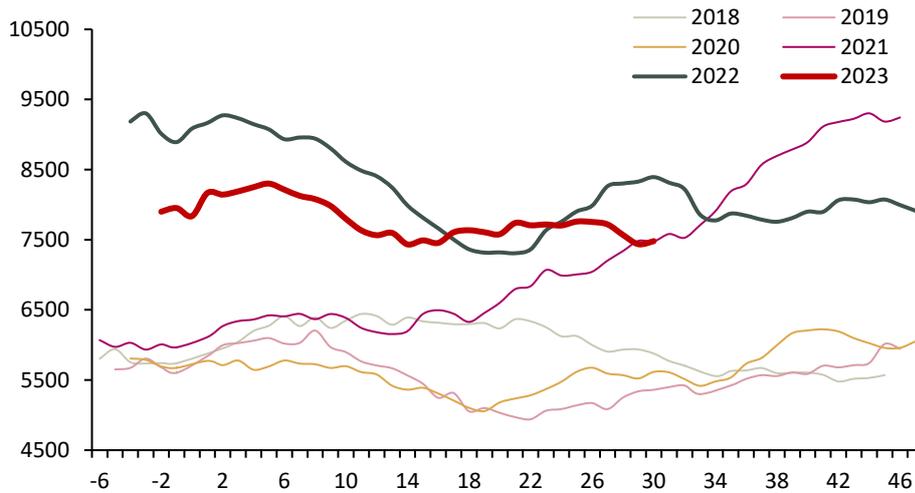
全国45港铁矿库存天数



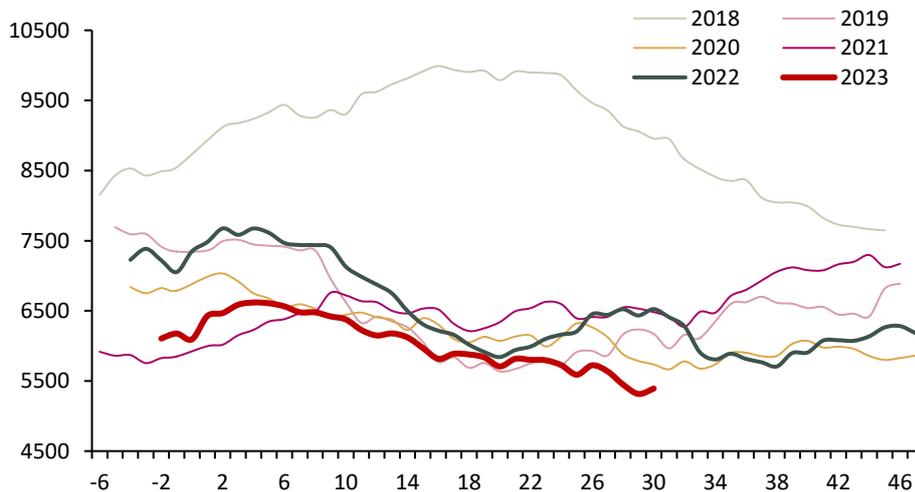
全国45港铁矿压港天数



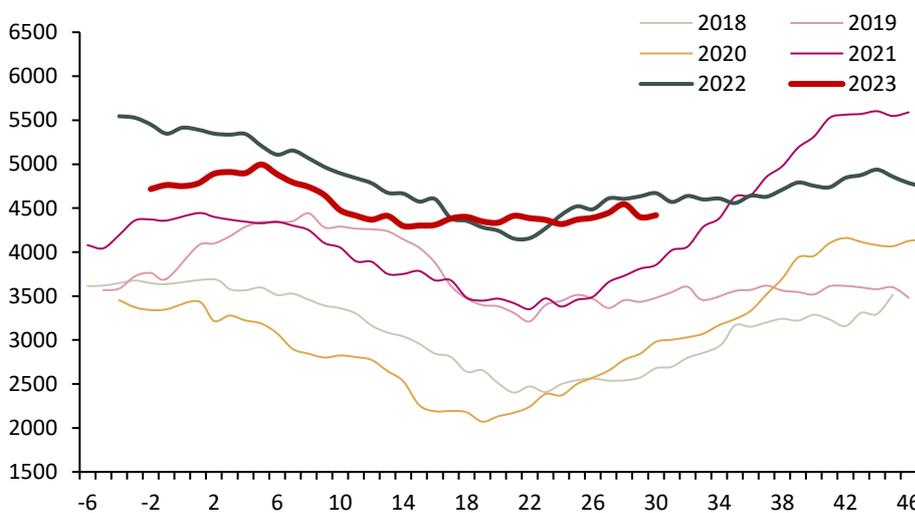
全国45港贸易商库存 (万吨)



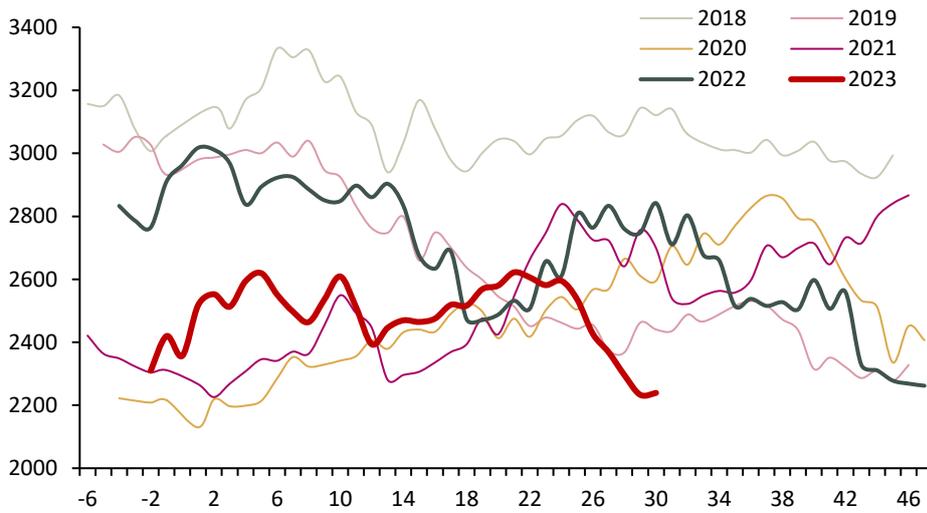
全国45港澳洲矿库存 (万吨)



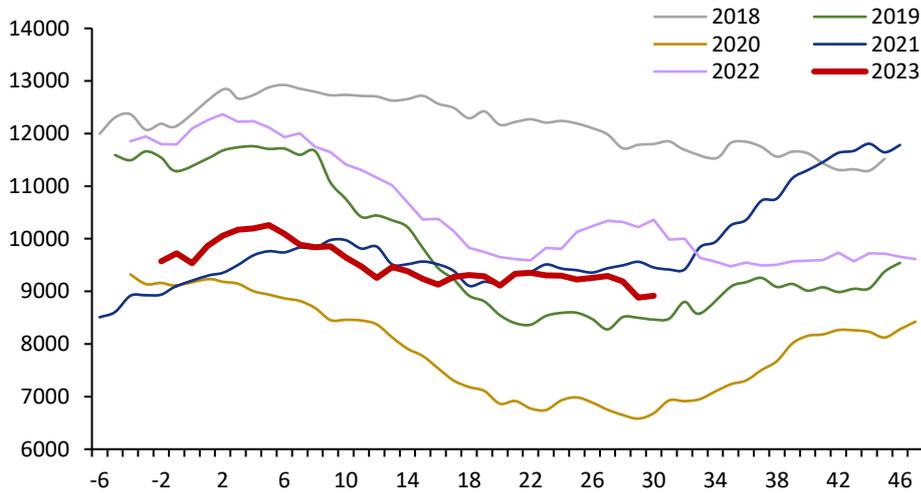
全国45港巴西矿库存 (万吨)



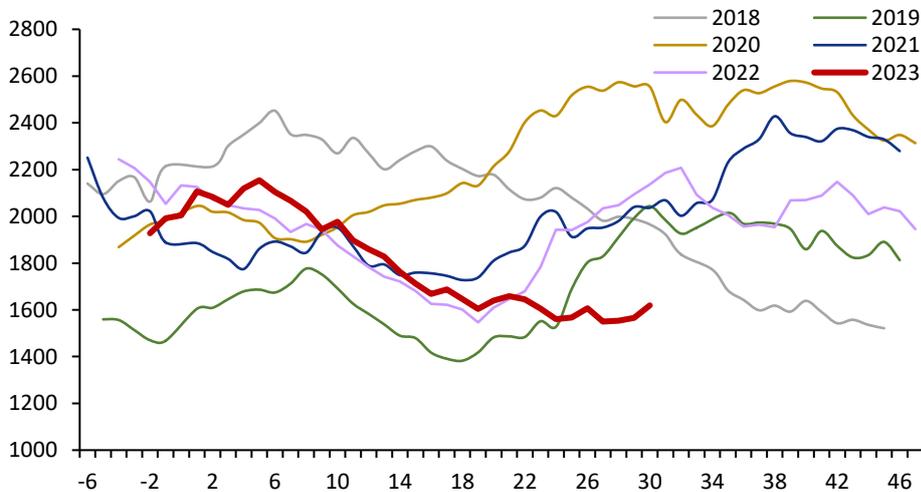
全国45港非澳巴矿库存 (万吨)



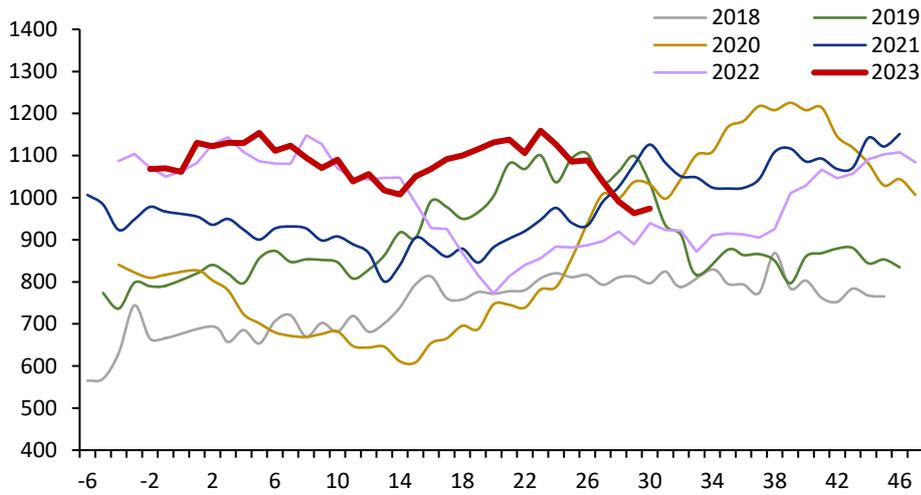
全国45港粗粉库存 (万吨)



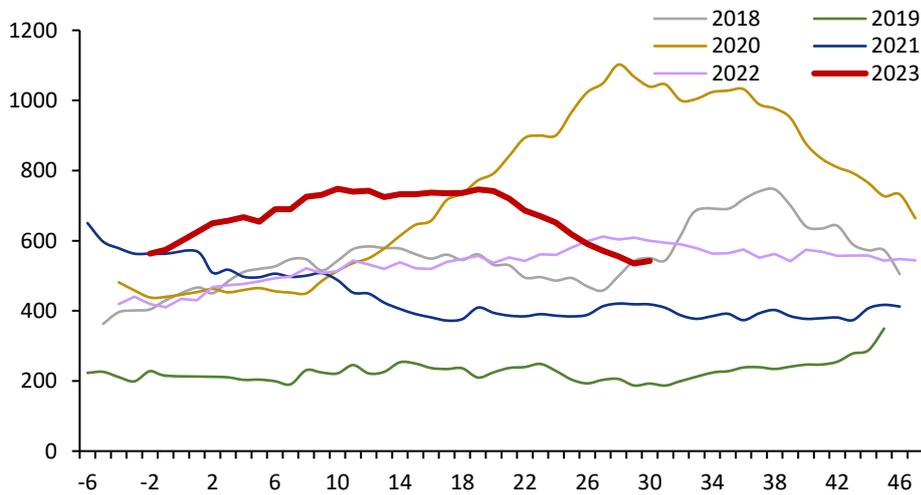
全国45港块矿库存 (万吨)



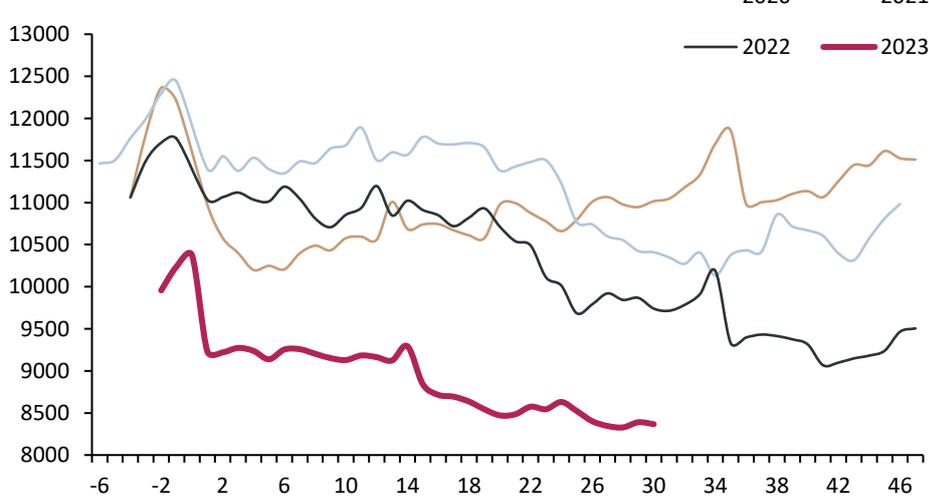
全国45港铁精粉库存 (万吨)

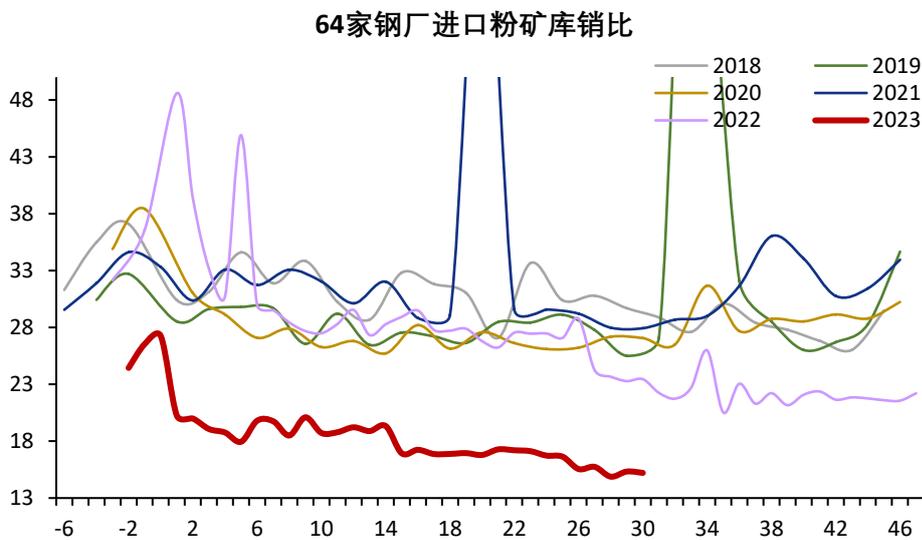
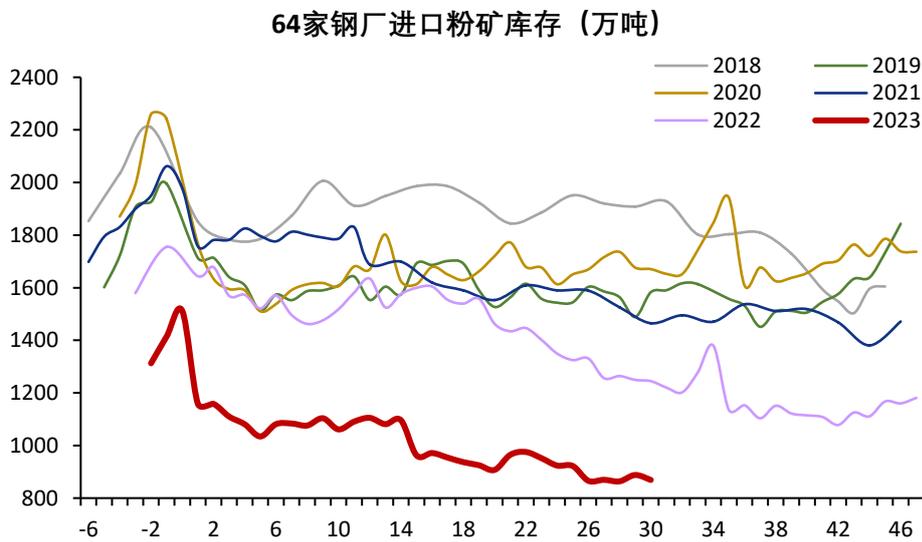
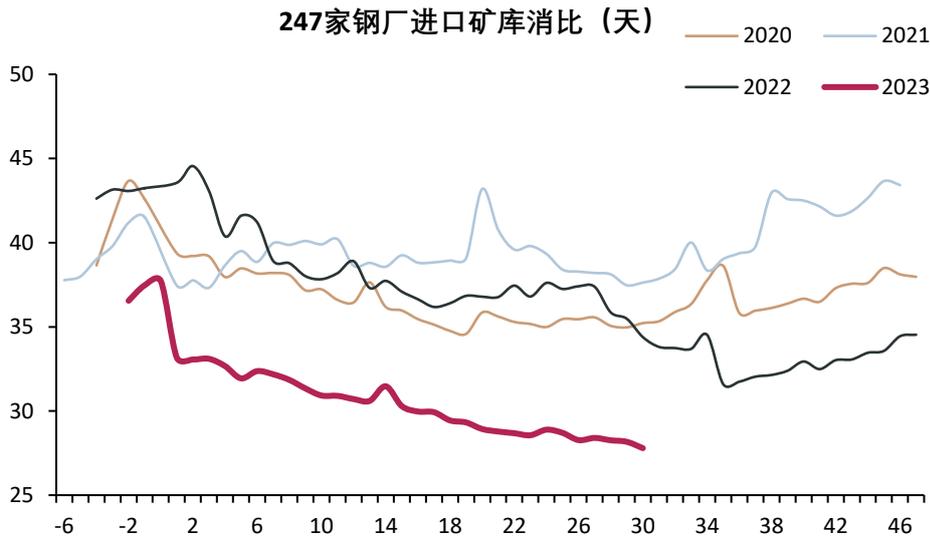


全国45港球团矿库存 (万吨)

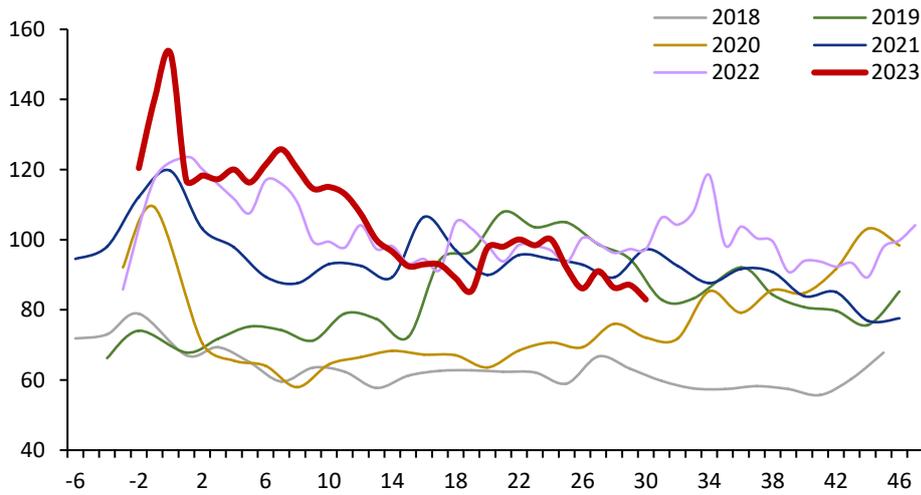


247家钢厂进口矿总库存 (万吨)

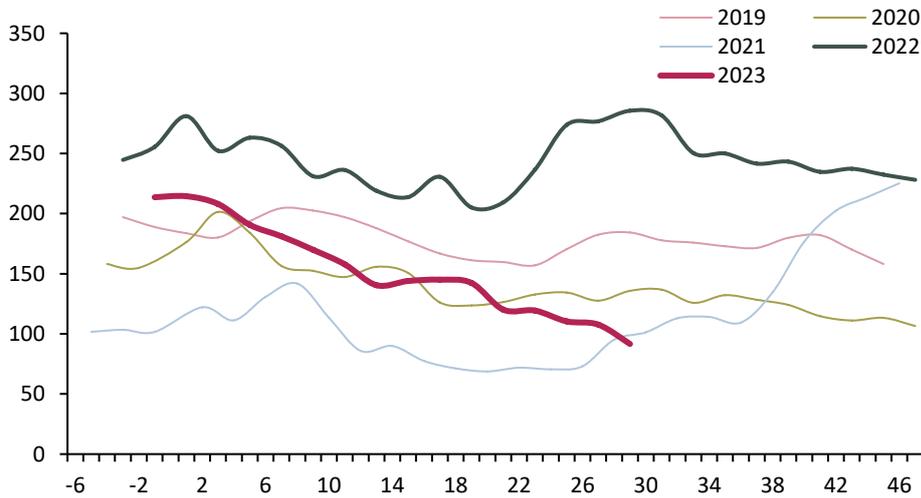




64家钢厂国产粉矿库存 (万吨)

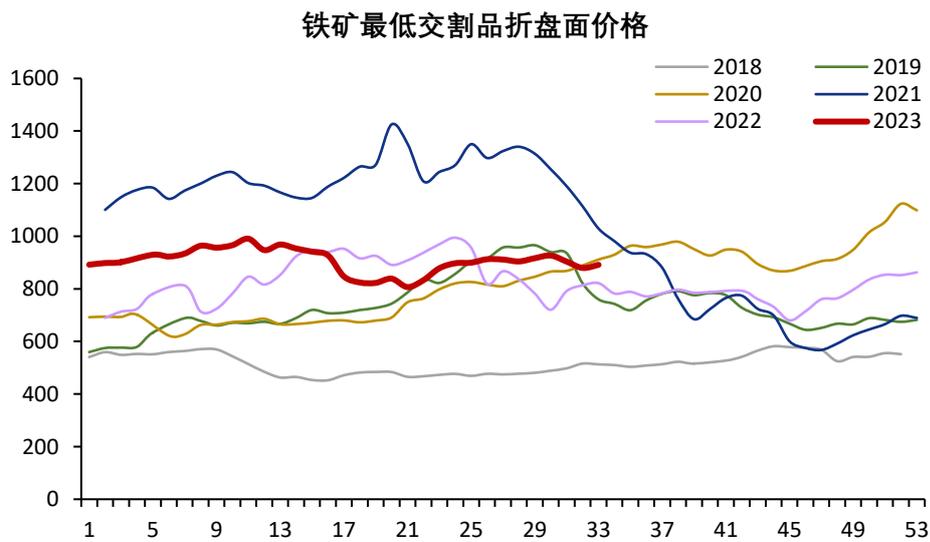
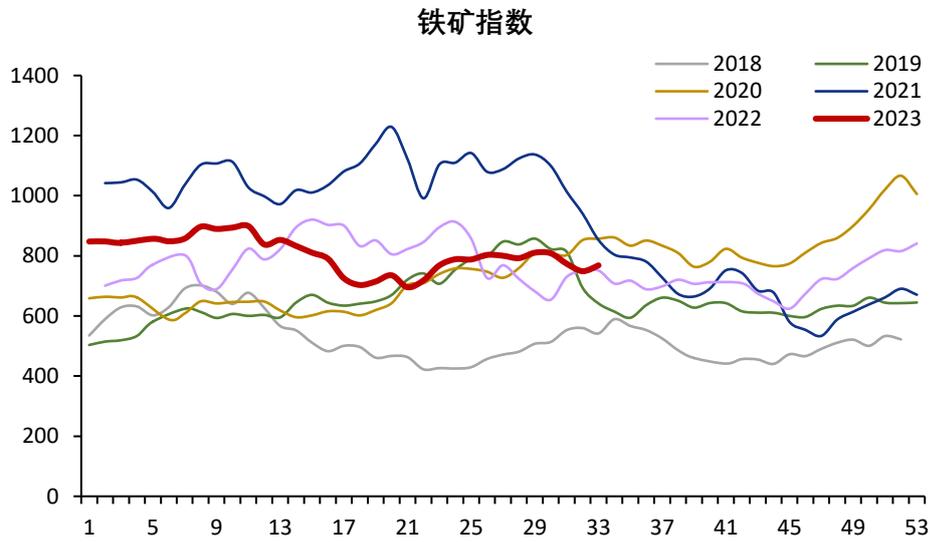


全国266座矿山铁精矿库存 (万吨)

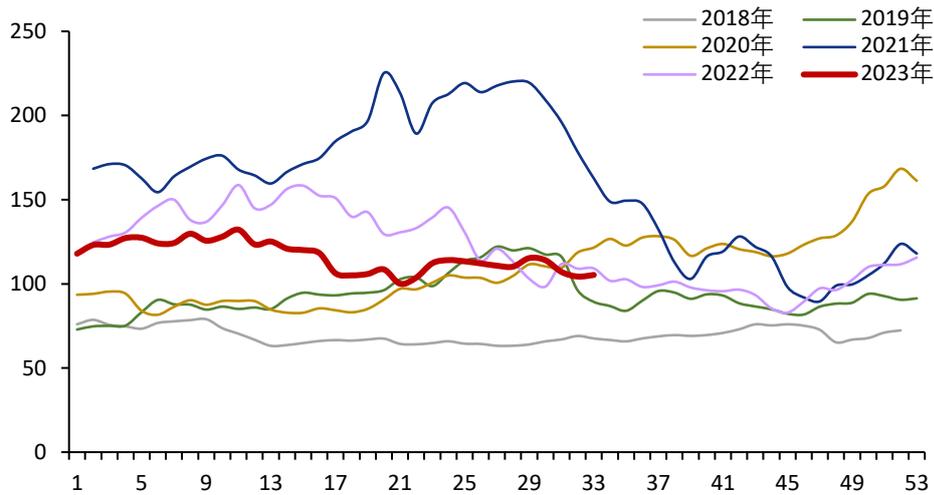


## 二、 价格与价差

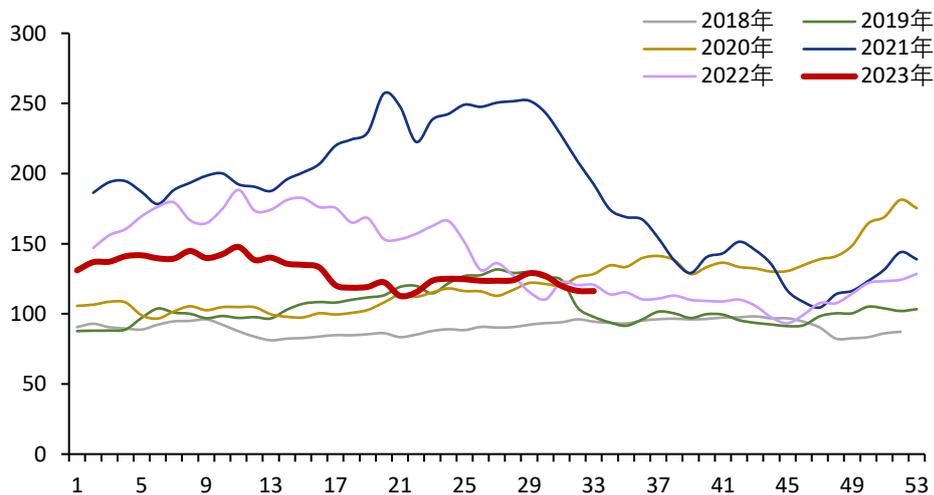
### 1. 价格



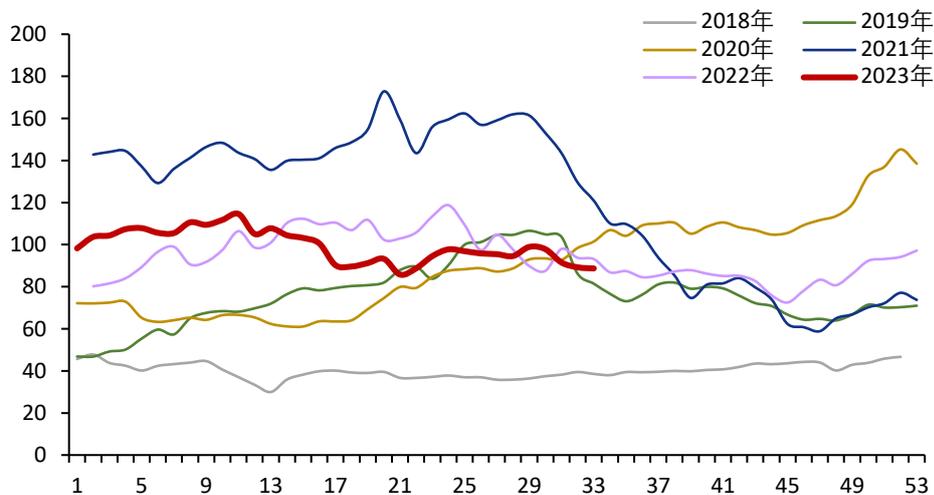
普氏指数62% (美元/干吨)



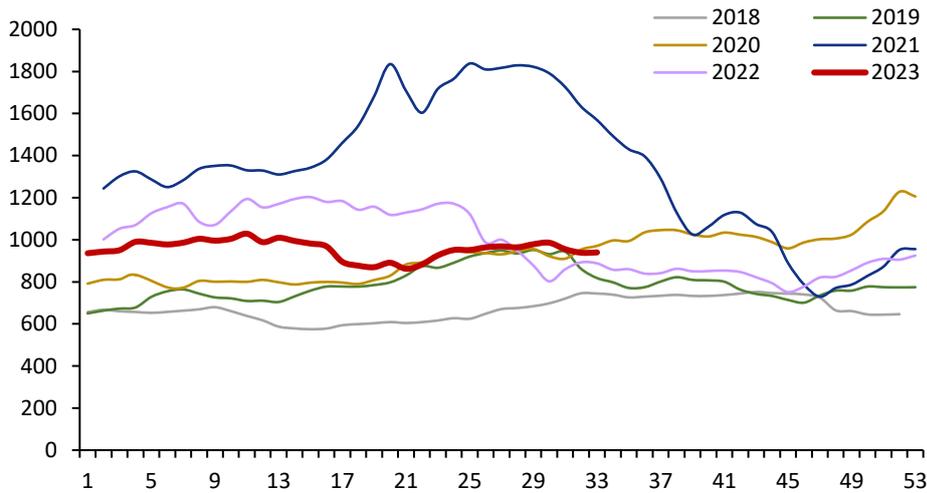
普氏指数65% (美元/干吨)



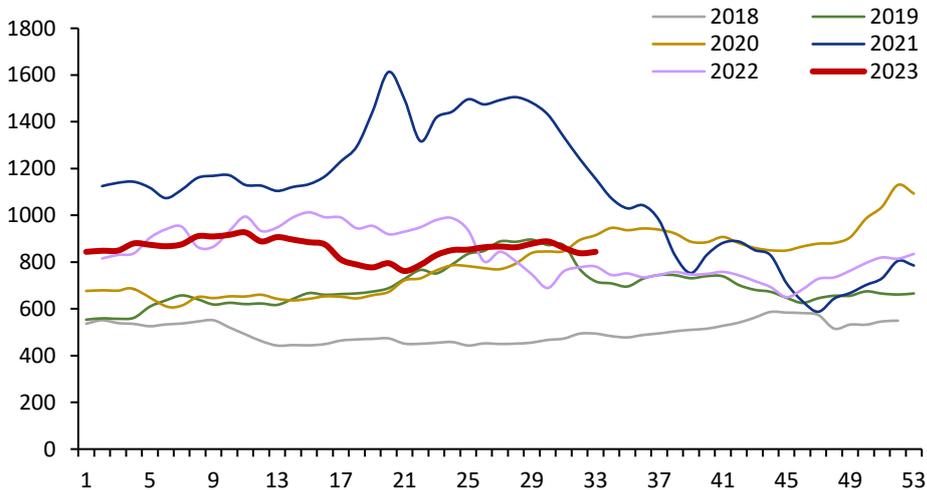
58%普氏指数 (美元/干吨)



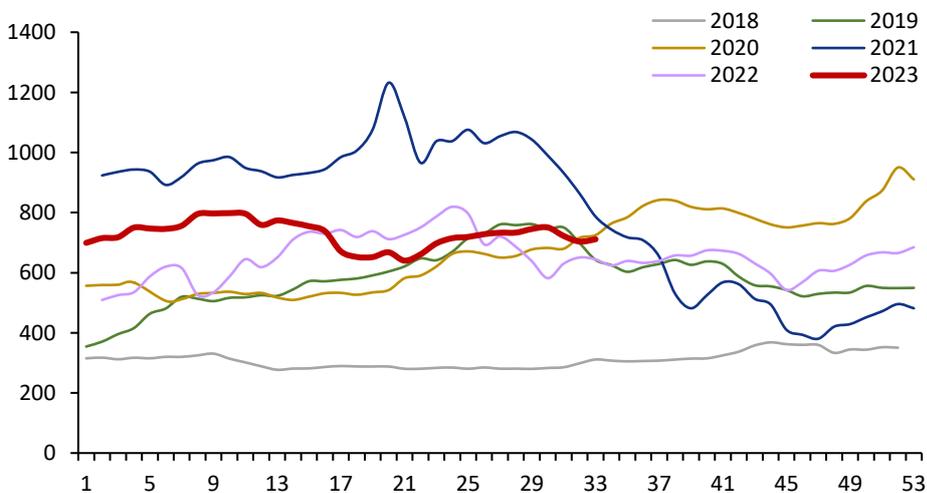
青岛港 65% 卡粉 (元/湿吨)



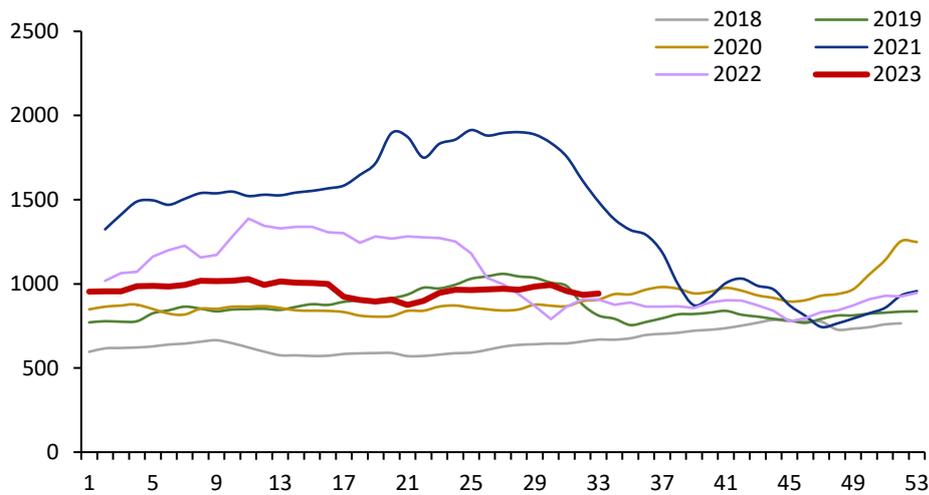
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

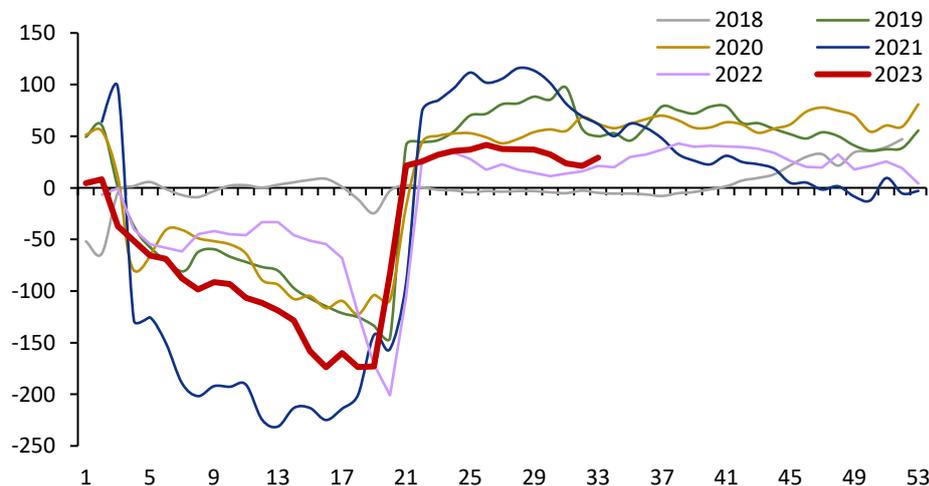


富宝废钢全国价格指数

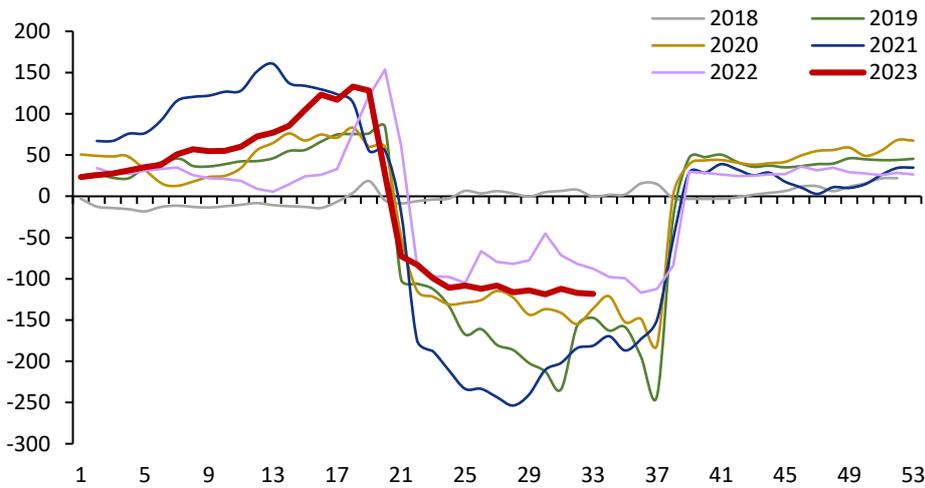


## 2. 价差

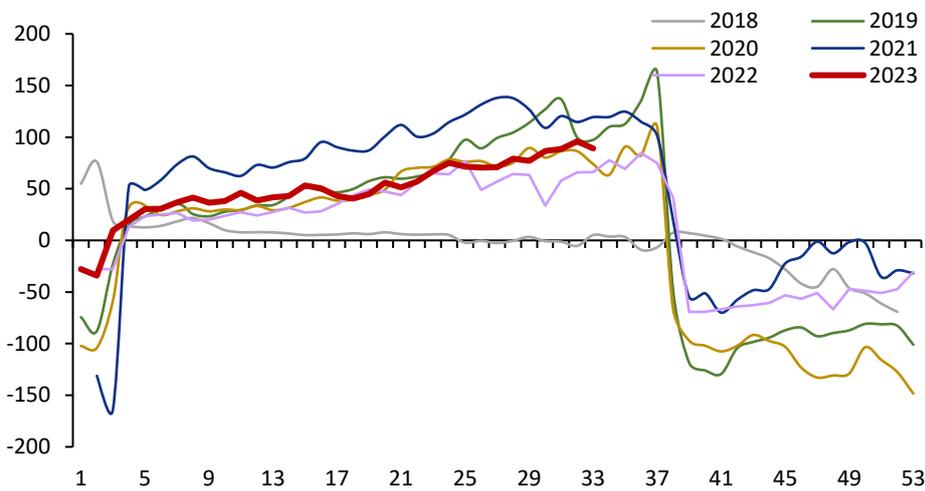
铁矿1-5价差



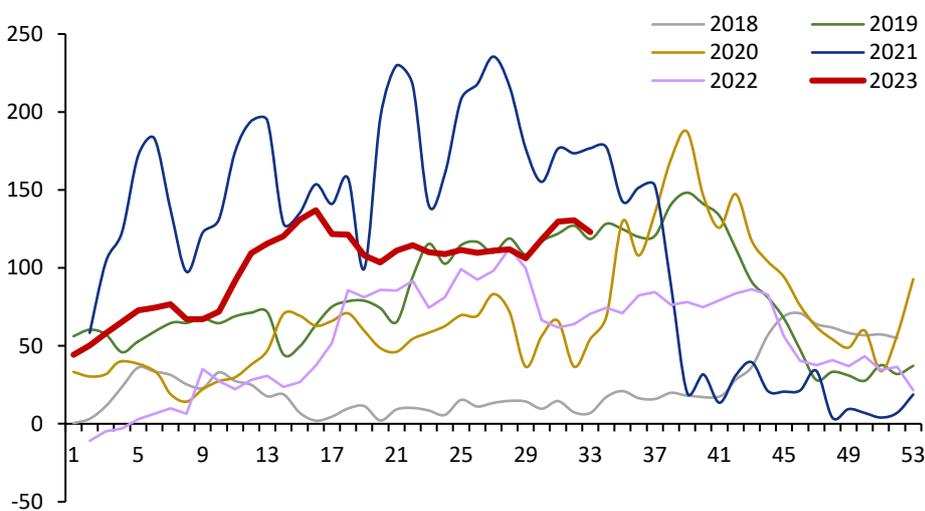
铁矿5-9价差



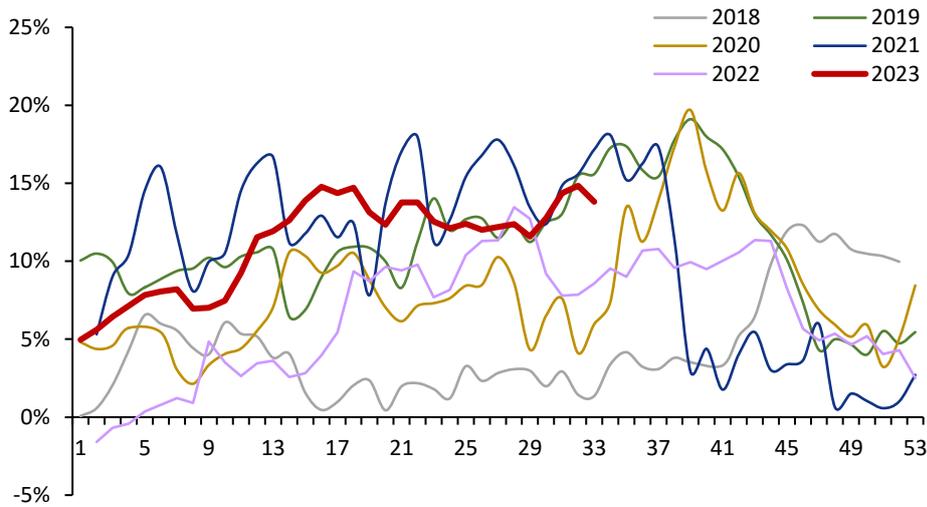
铁矿9-1价差



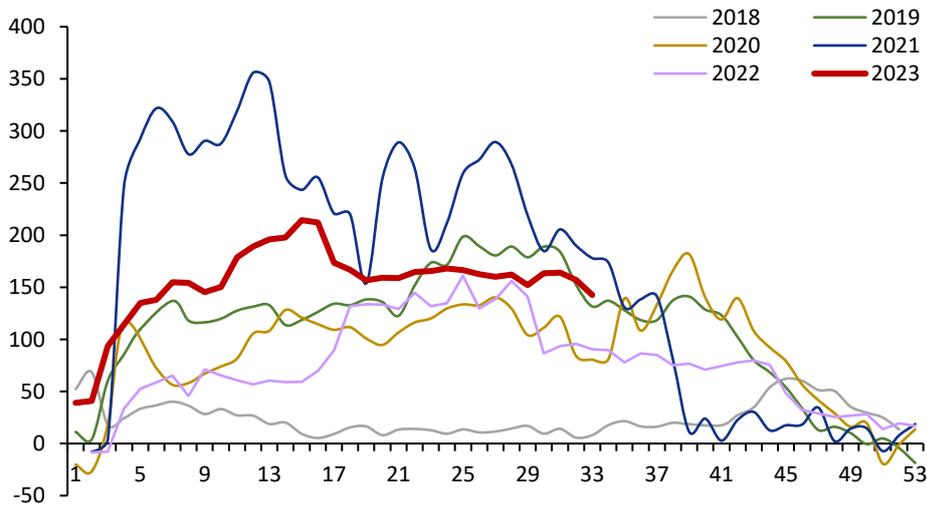
铁矿指数基差



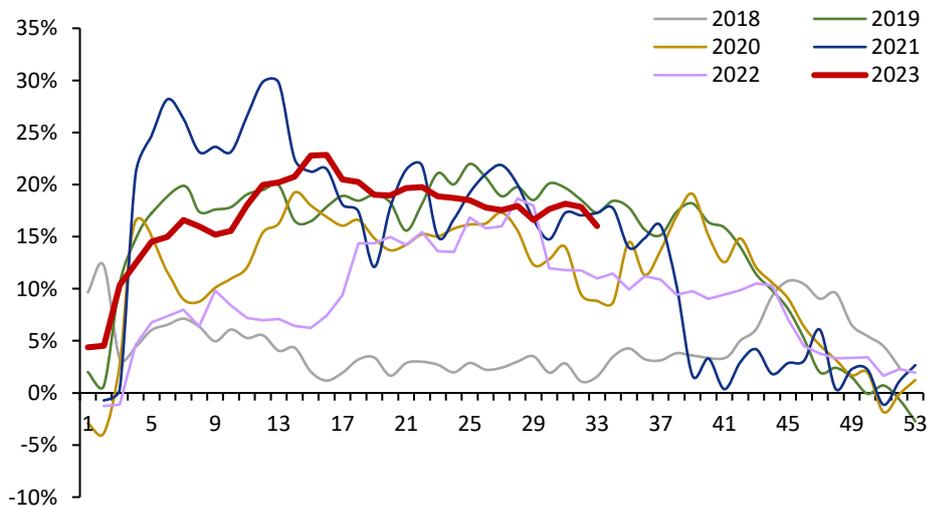
铁矿指数基差率



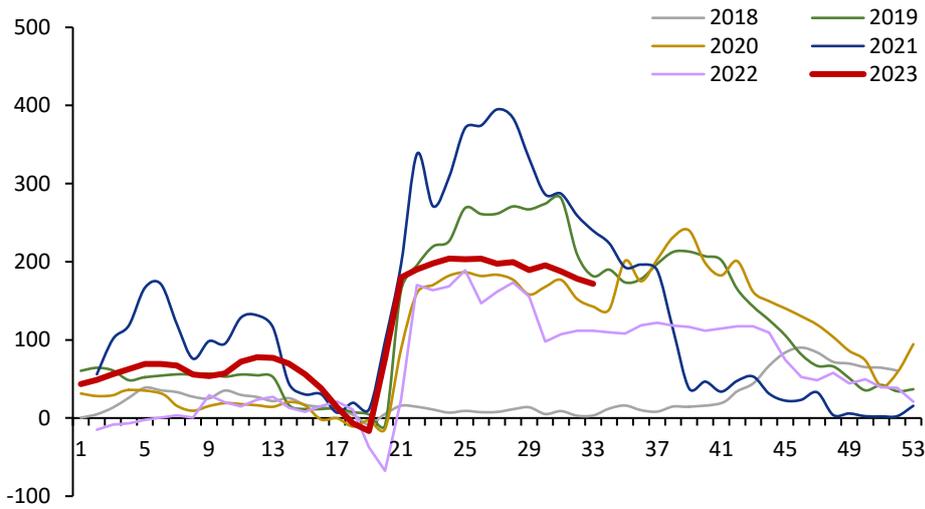
铁矿01合约基差



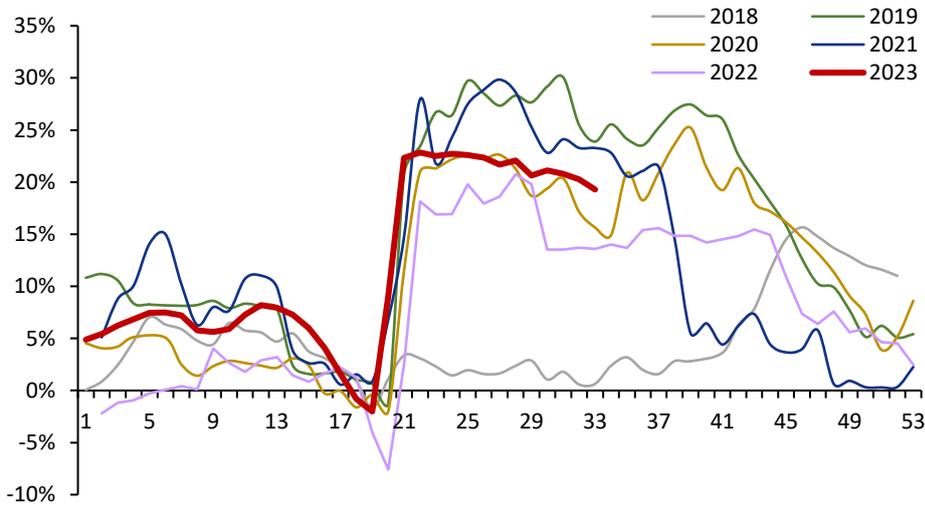
铁矿01合约基差率



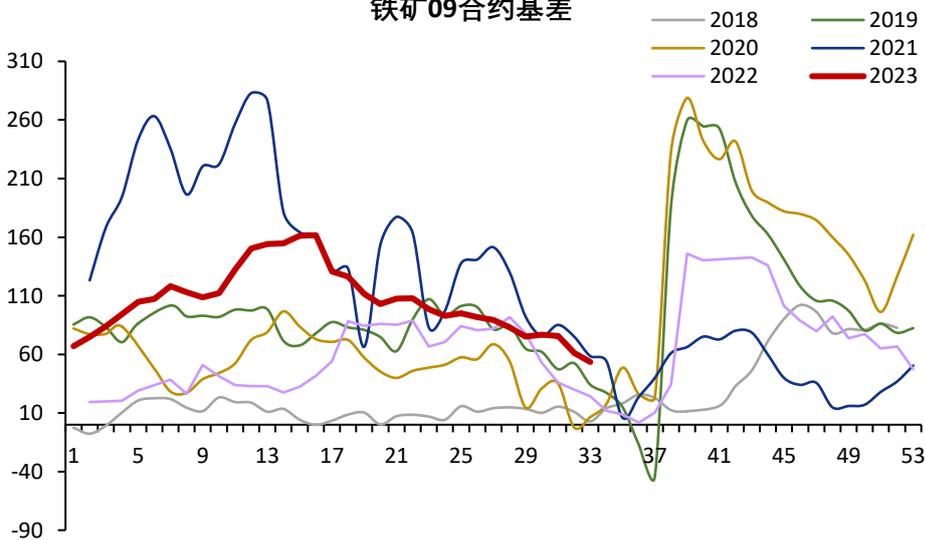
铁矿05合约基差



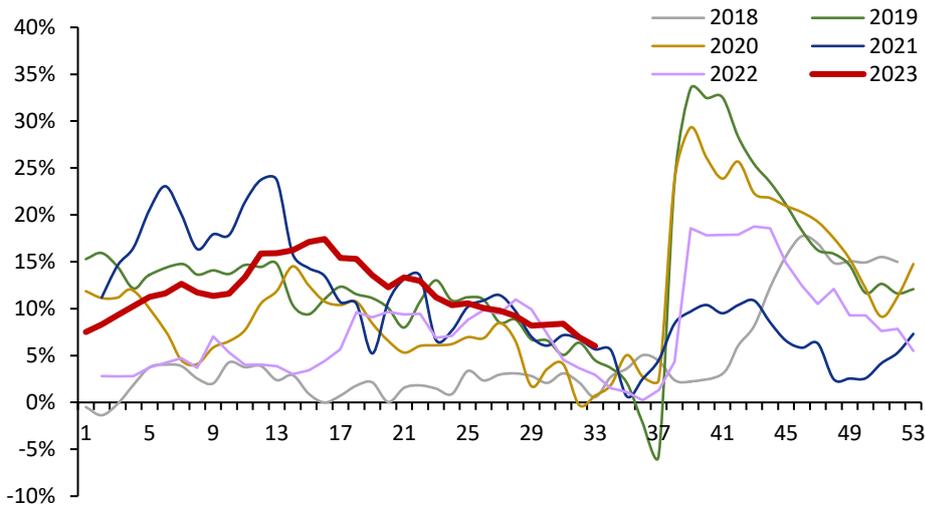
铁矿05合约基差率



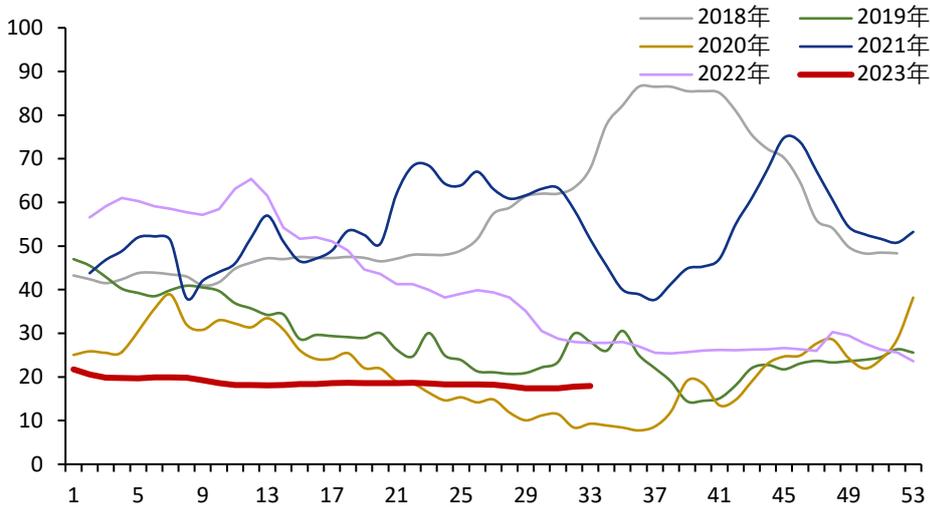
铁矿09合约基差



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)

