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研究员：董原良
从业证书：F3081860
投资咨询：Z0016129
审核：唐韵 Z0002422



上海市虹口区东大名路
1089号26层2601-2606单元



电话
021-55275088



电子邮件
xuliang@eafutures.com



网站
<http://www.eafutures.com/>

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观点

螺纹：平控政策落地地区增多，供应趋于平稳，建材成交上涨，促进整体需求增多，库存拐点到来，出现轻微去库。下游房地产行业仍有困难，短期或有悲观预期，关注平控落地和房地产政策。

热卷：受平控落地影响，供应处于平稳，下游汽车行业繁荣，拉动需求改善，库存累库压力较小，关注热卷出口情况，关注需求政策

基本面

1 供应：

- 1.1 五大材产量 930.52 万吨，周环比增加 0.91 万吨，增加 0.09%，年同比增加 15.1 万吨，增加 1.65%。
- 1.2 螺纹钢产量 263.8 万吨，周环比减少 1.87 万吨，减少 0.7%，年同比减少 1.38 万吨，增加 0.052%。
- 1.3 热卷产量 314.66 万吨，周环比增加 2.95 万吨，增加 0.95%，年同比增 22.66 万吨，增加 7.76%。
- 1.4 铁水 245.62 万吨，周环比增加 2.02 万吨，增加 0.83%，年同比增加 19.84 万吨，增加 8.78%。
- 1.5 250 家钢厂废钢总日耗 49.57 万吨，周环比减少 0.23 万吨，减少 0.46%，年同比增 14.88 万吨，增长 42.89%
- 1.6 钢厂复产意愿较弱，钢厂废钢到货 42.84 万吨，周环比减少 3.65 万吨，减少 7.85%，年同比减少 0.19 万吨，减少 0.44%

2 需求：

- 2.1 五大材表观需求 945.81 万吨，周环比增加 47.59 万吨，增加 5.29%，年同比减 21.84 万吨，减少 2.26%。
- 2.2 螺纹钢表观需求 273.33 万吨，周环比增加 29.24 万吨，增加 11.98%，年同比减少 37.92 万吨，减少 12.18%。
- 2.3 热卷表观需求 313.86 万吨，周环比增加 5.84 万吨，增加 1.89%，年同比增加 11.41 万吨，增加 3.77%。
- 2.4 建材成交周度均值 15.73 万吨，周环比增加 2.61 万吨，增加 19.89%，年同比增加 0.74 万吨，减少 4.95%。
- 2.5 热卷成交 3.72 万吨，周环比增加 0.1 万吨，增加 2.76%，年同比增加 0.65 万吨，增长 21.17%。

3 库存：

- 3.1 五大材总库存 1660.33 万吨，周环比减少 15.29 万吨，增加 0.91%，年同比增加 10.21 万吨，减少 0.62%。
- 3.2 螺纹钢总库存 806.4 万吨，周环比减少 9.53 万吨，减少 1.17%，年同比减少 4.33 万吨，减少 2.07%。
- 3.3 热卷总库存 374.72，周环比增加 0.8 万吨，增加 0.02%，年同比增加 25.59 万吨，增加 7.33%。

4 利润开工：

- 4.1 螺纹钢（华东高炉）利润 -238元/吨，螺纹钢（唐山高炉）利润-493元/吨，螺纹钢（电炉）利润-364元/吨
- 4.2 盘面利润：螺纹钢2310合约278。盘面利润低位

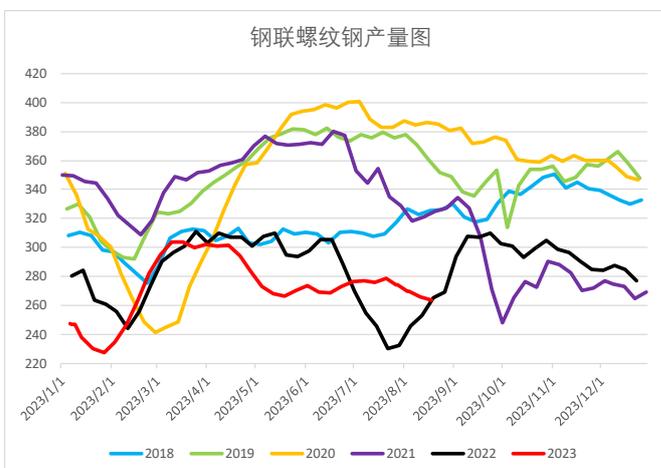
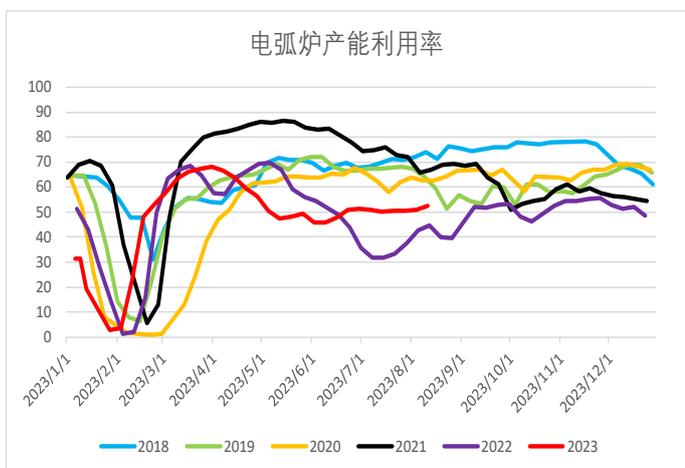
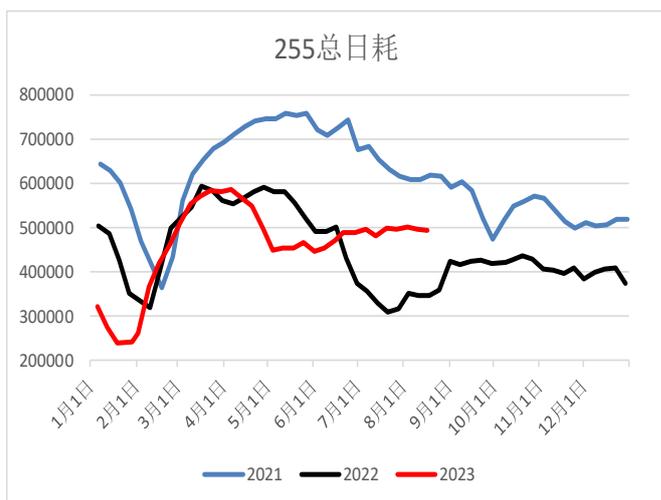
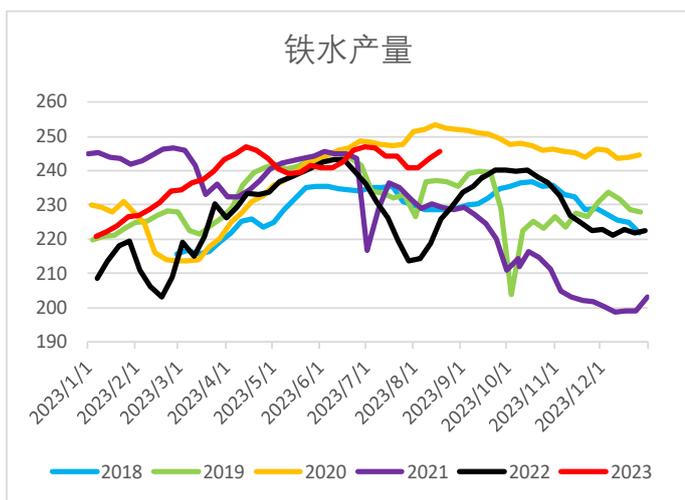
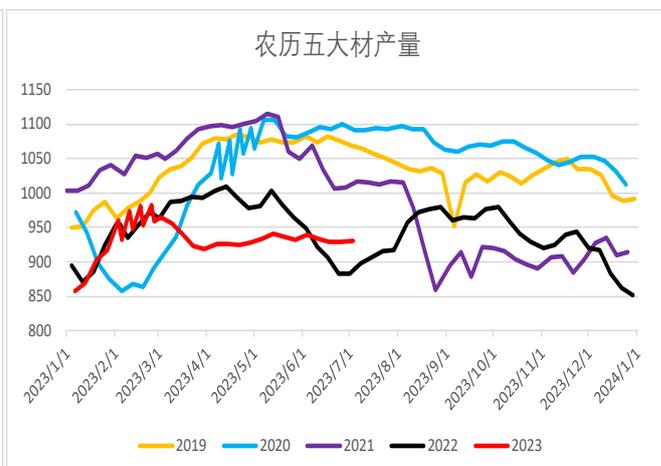
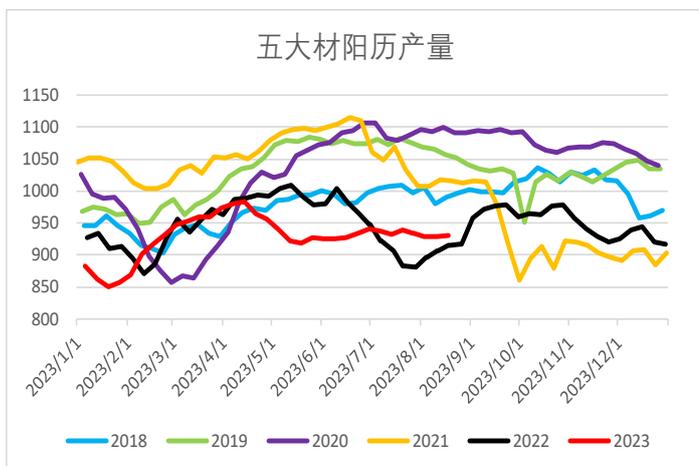
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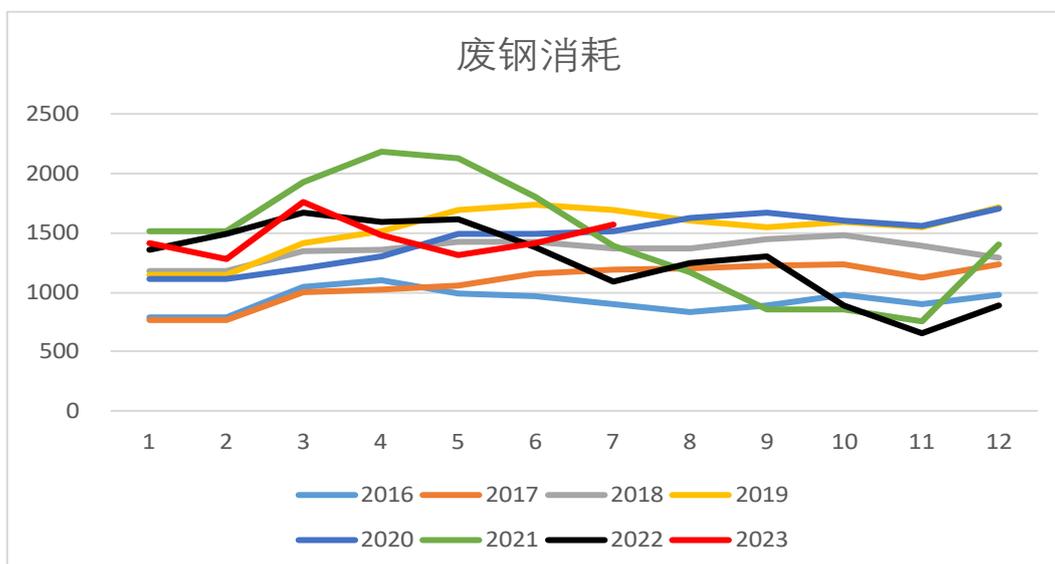
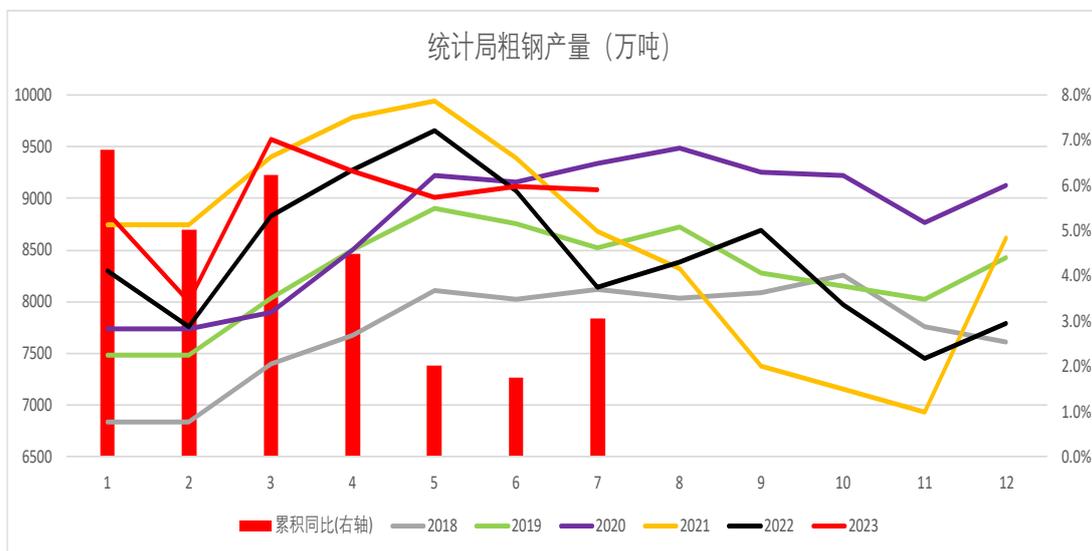
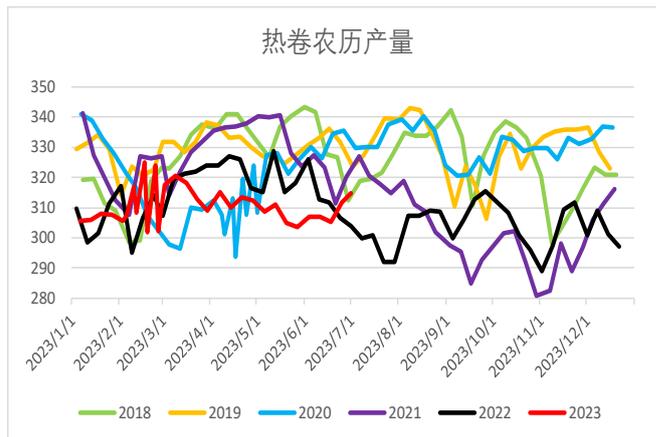
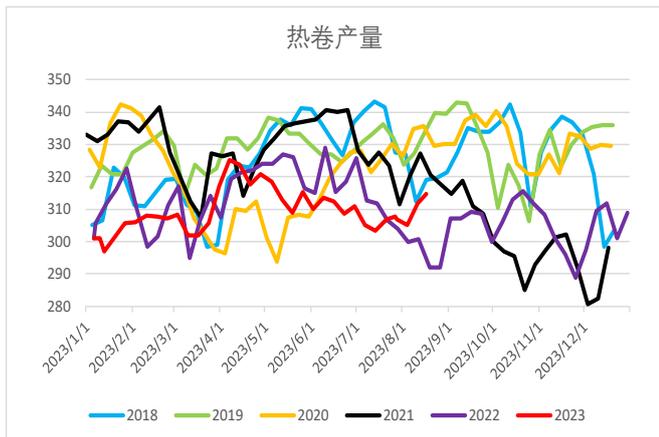
- 5.1 螺纹10升水-4，热卷10升水14，螺纹10-1价差-19，热卷10-1价差44 10卷螺差169。

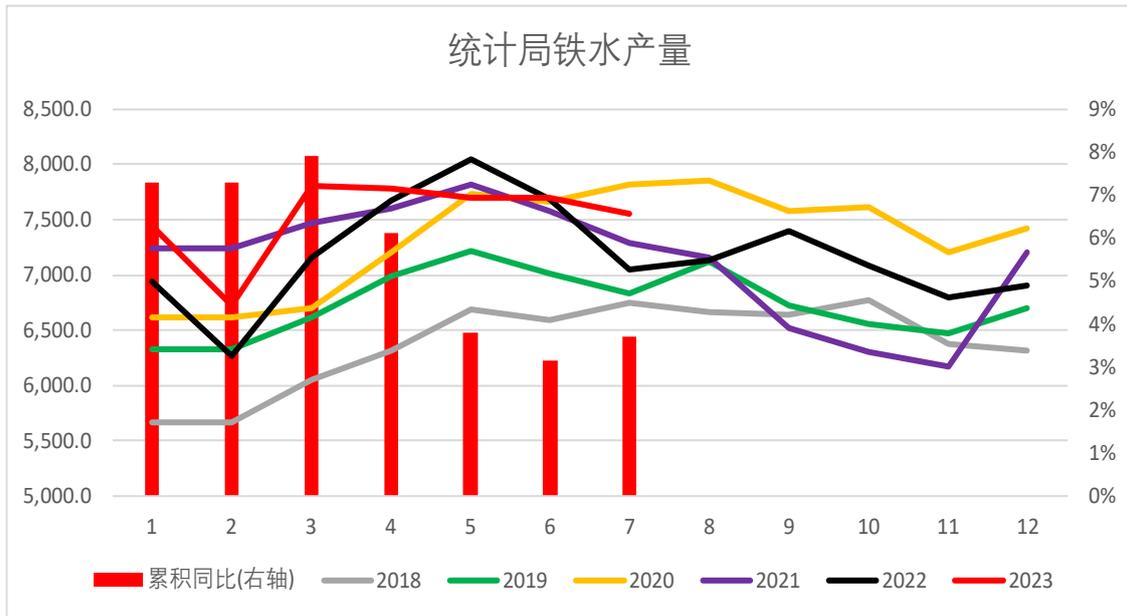
6 进出口：

- 6.1 1-7月出口钢材5089.2万吨，累积同比增加27.9%

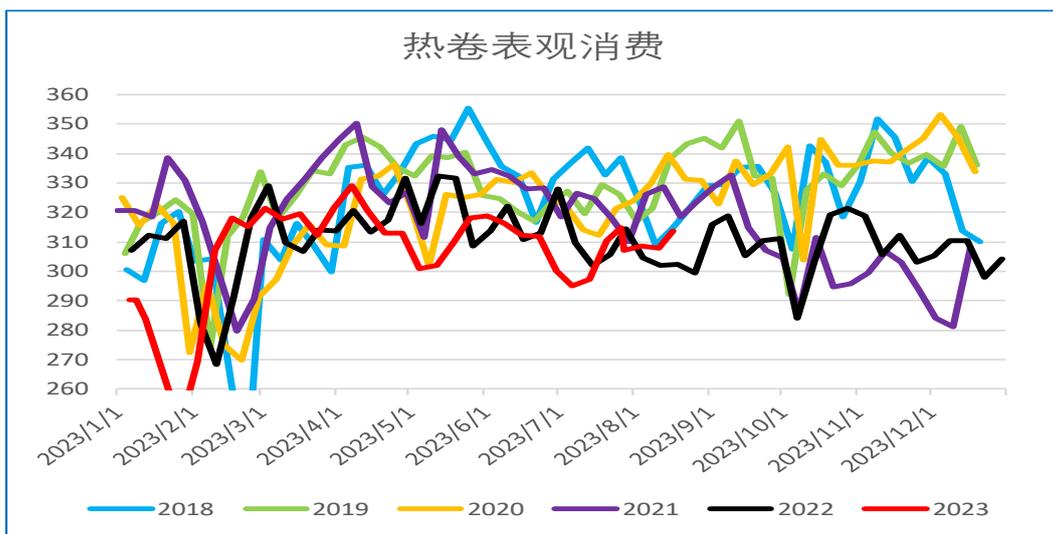
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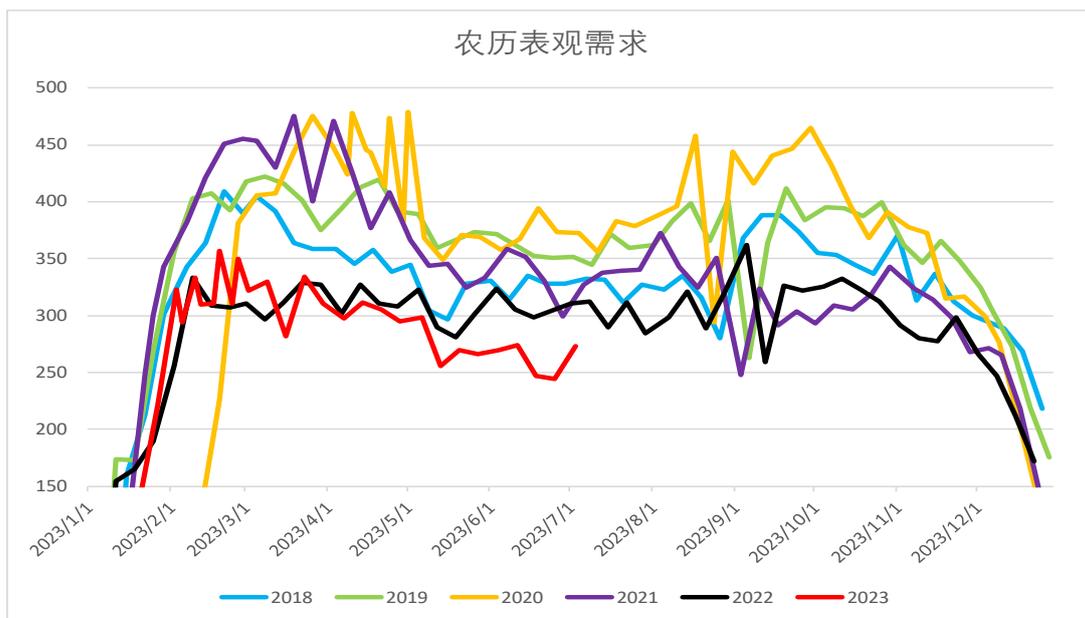
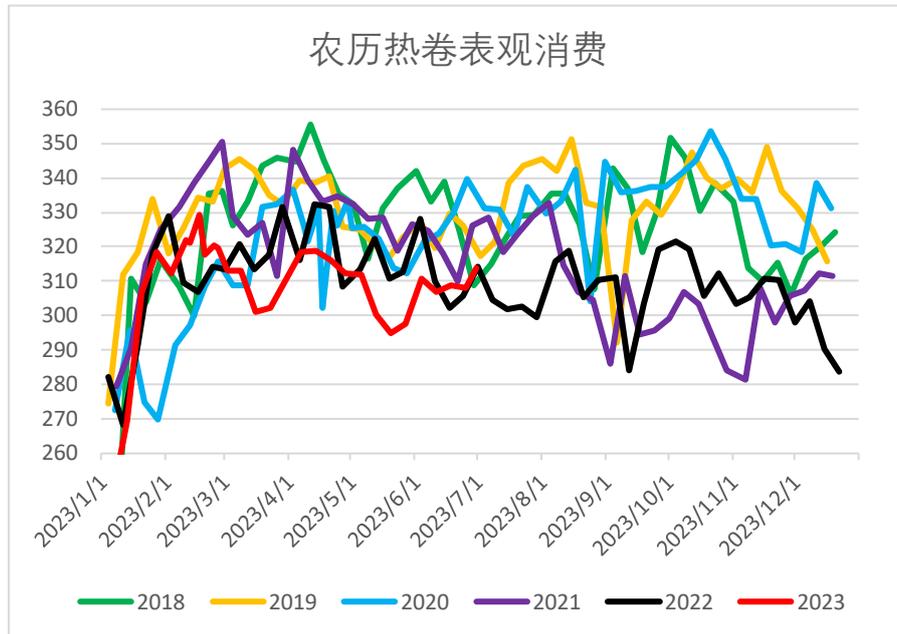


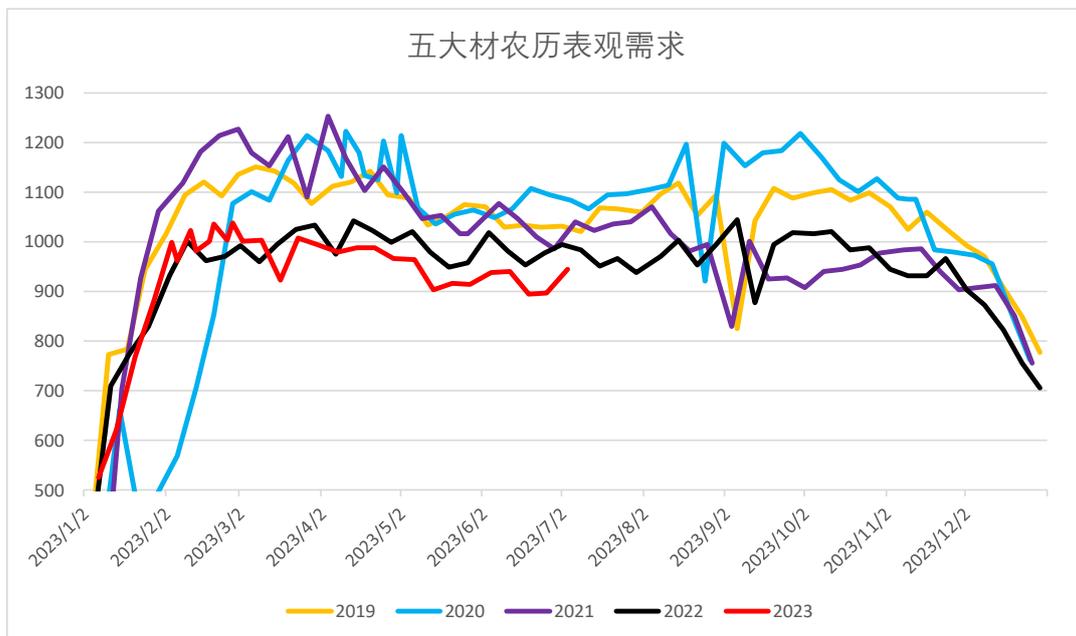
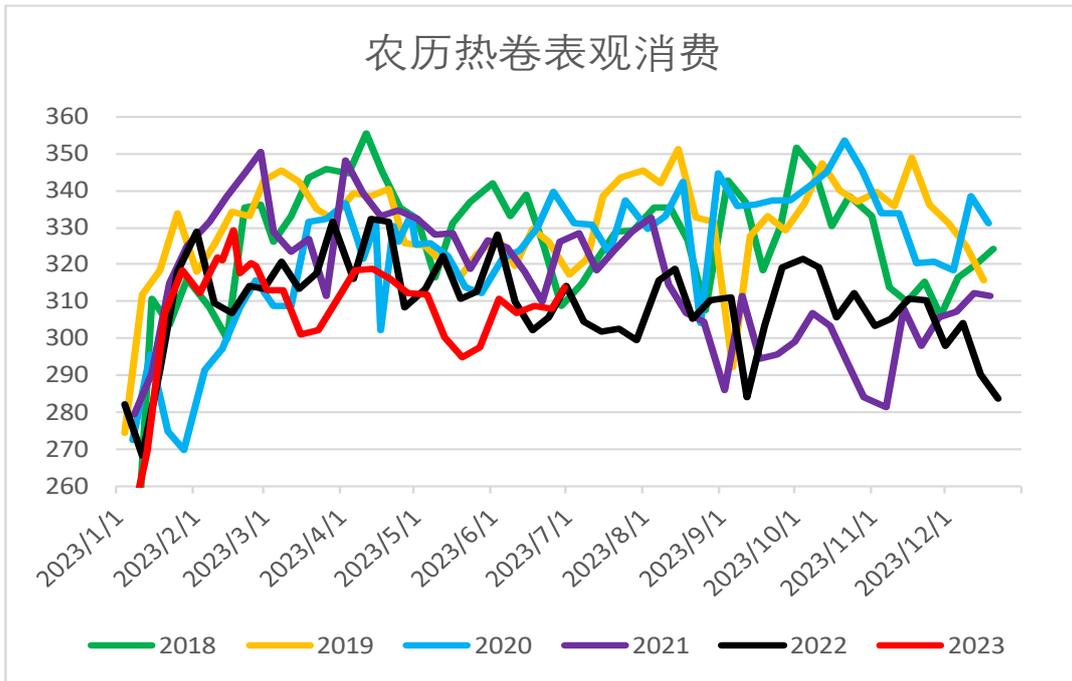


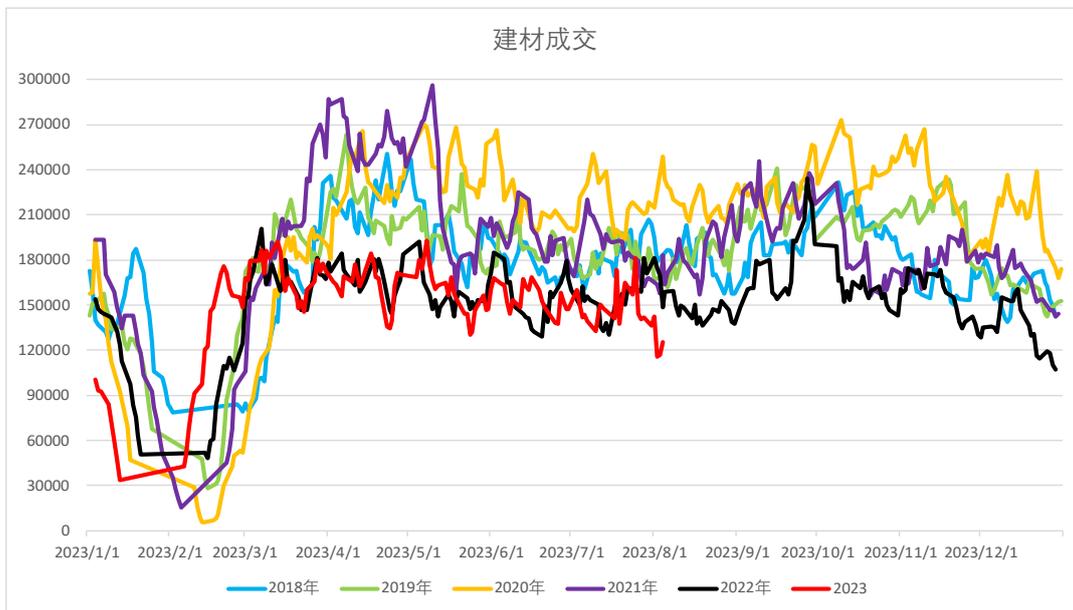
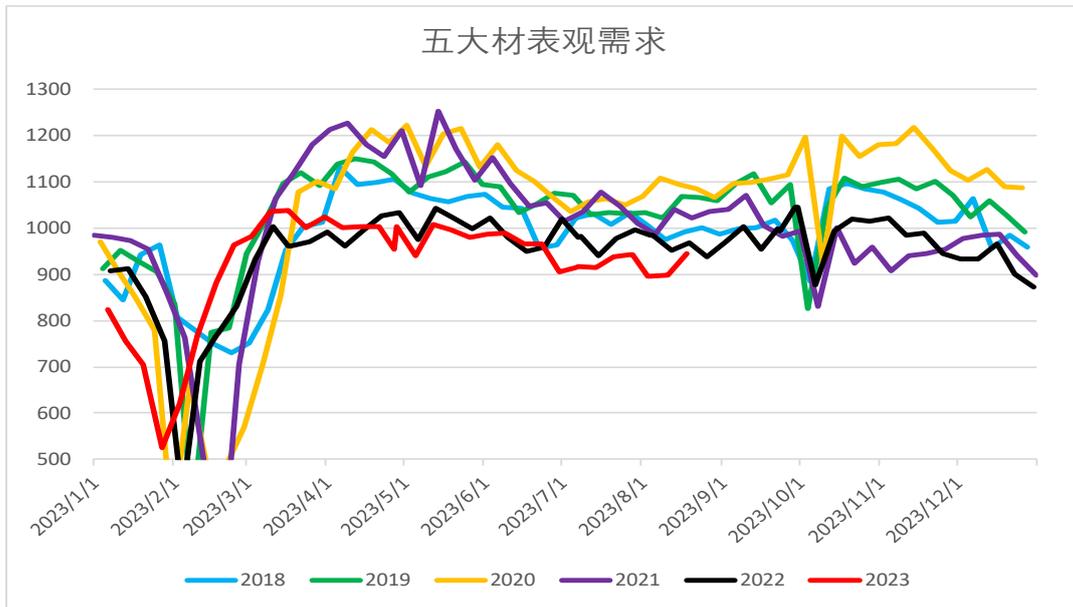


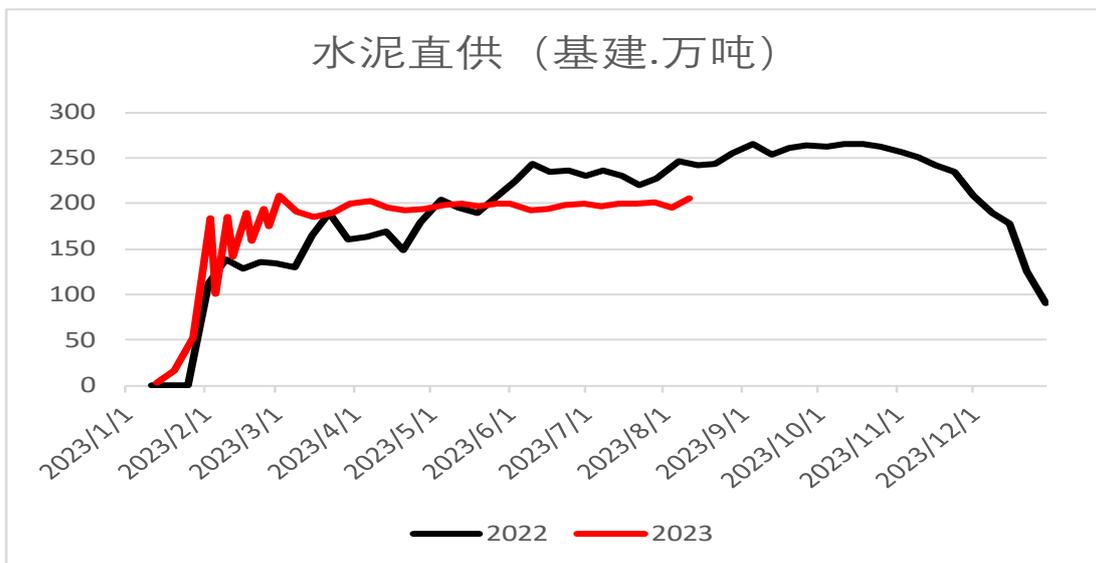
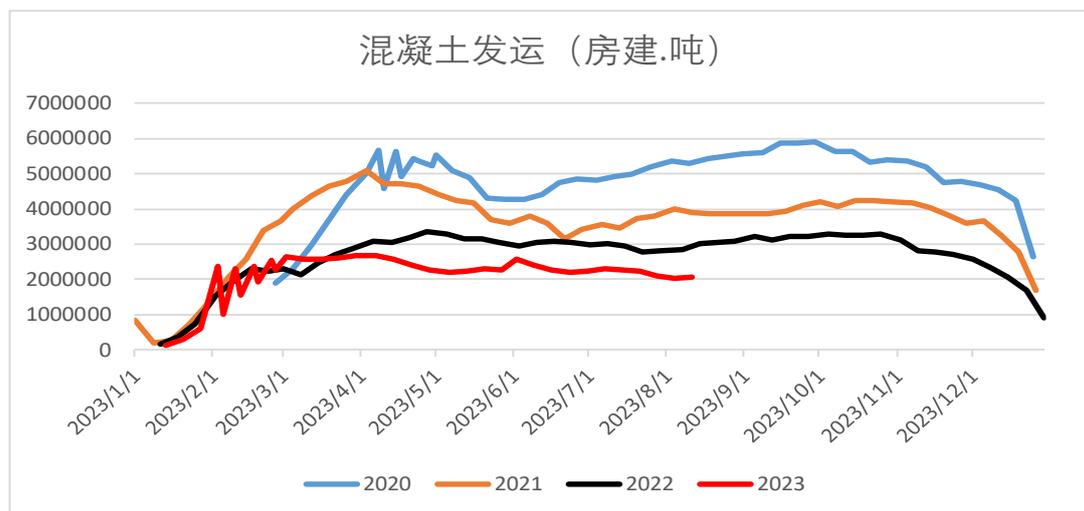
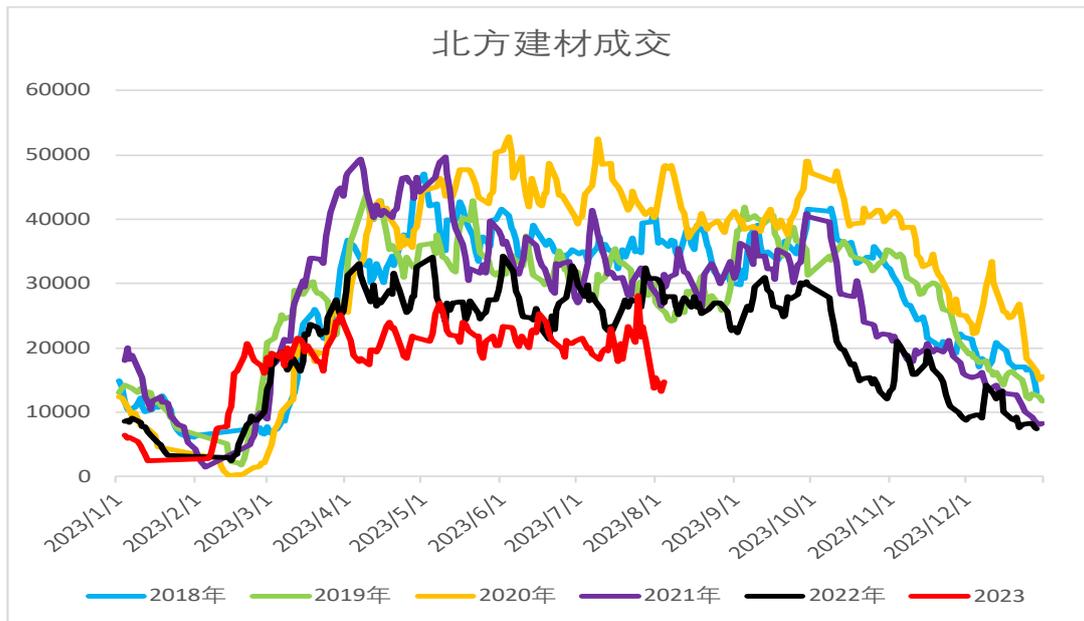
二、需求



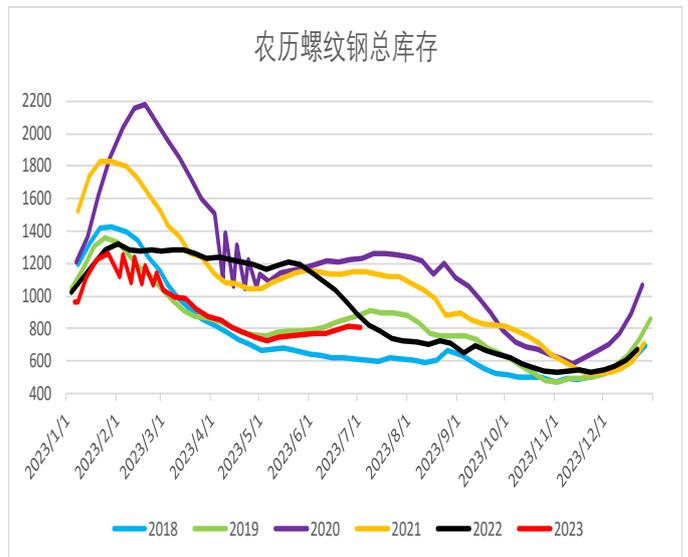
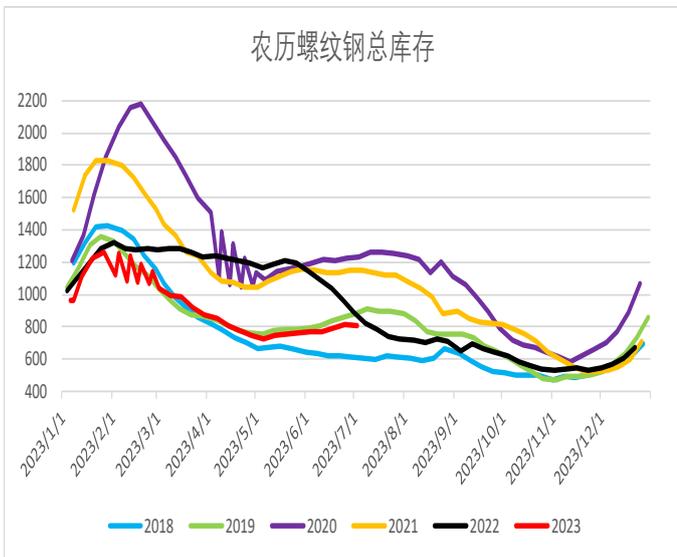
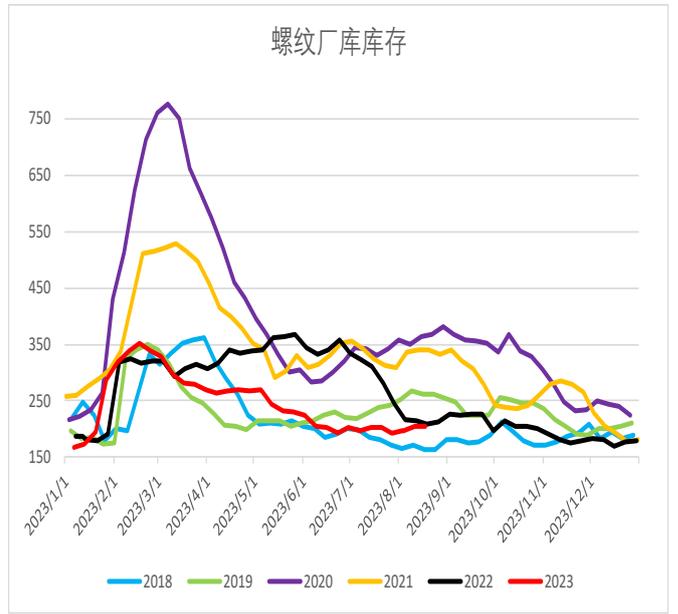
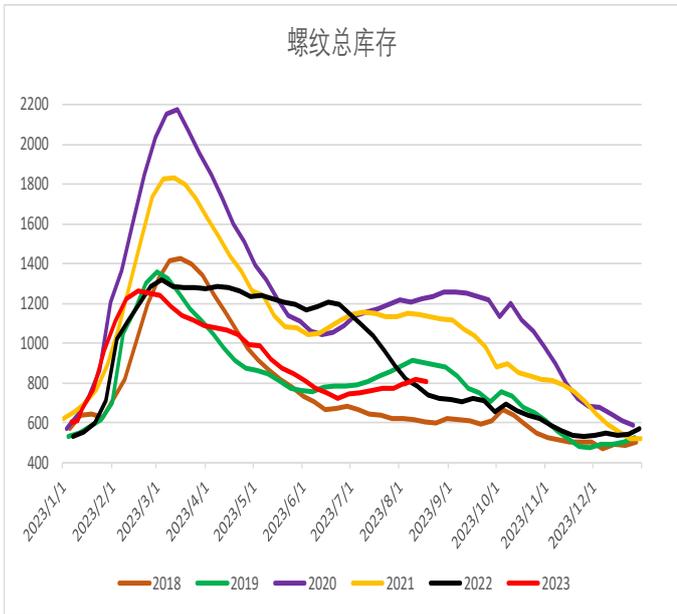


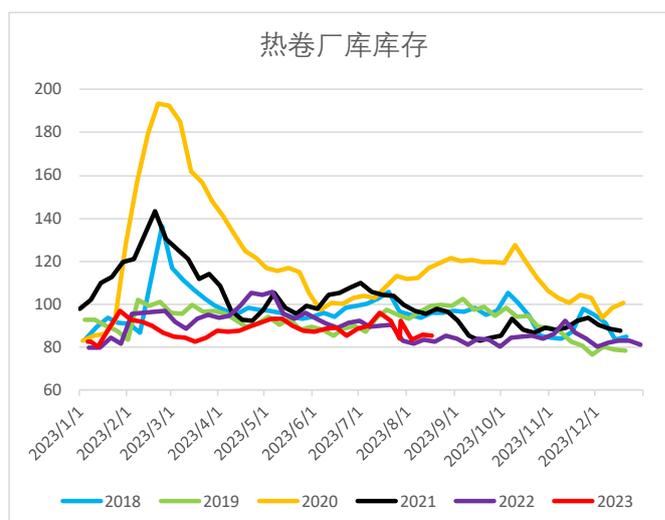
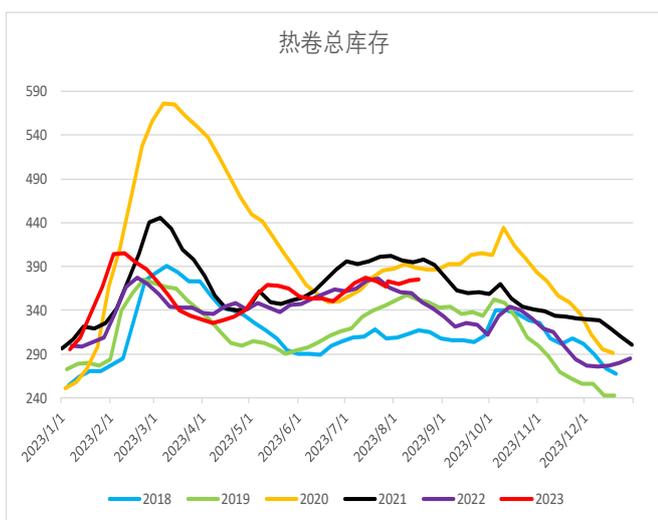
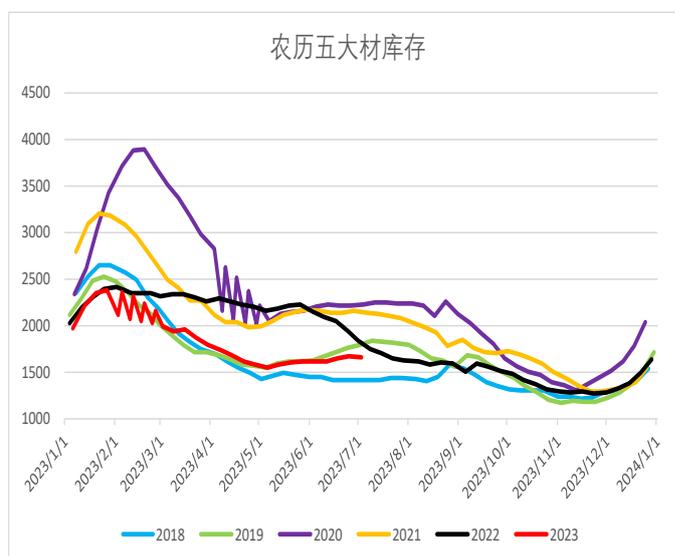
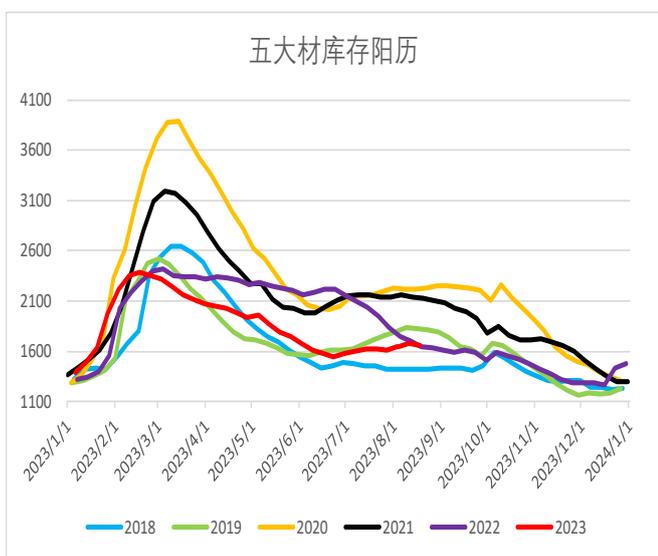
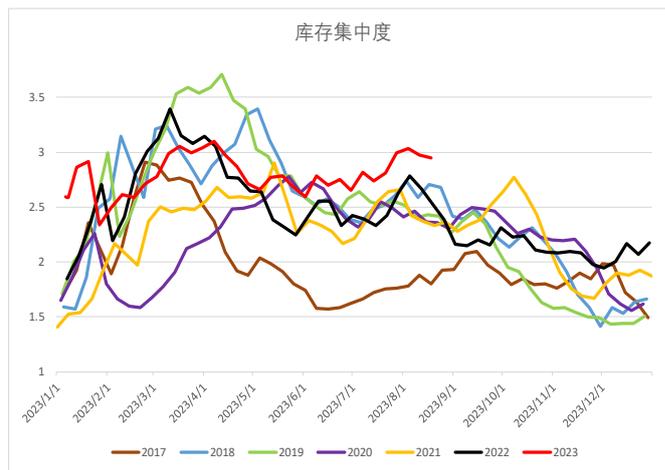
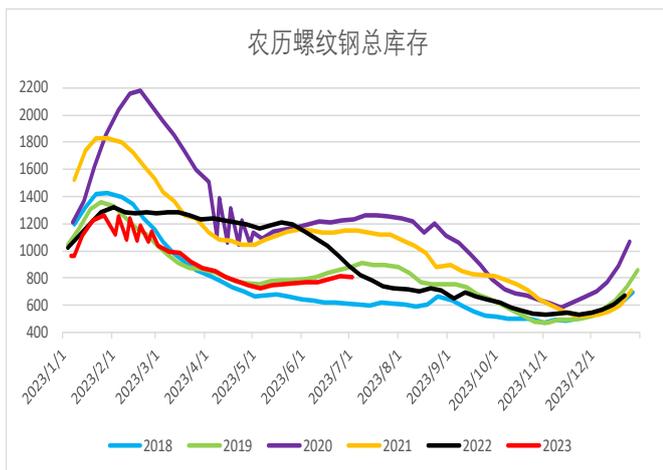


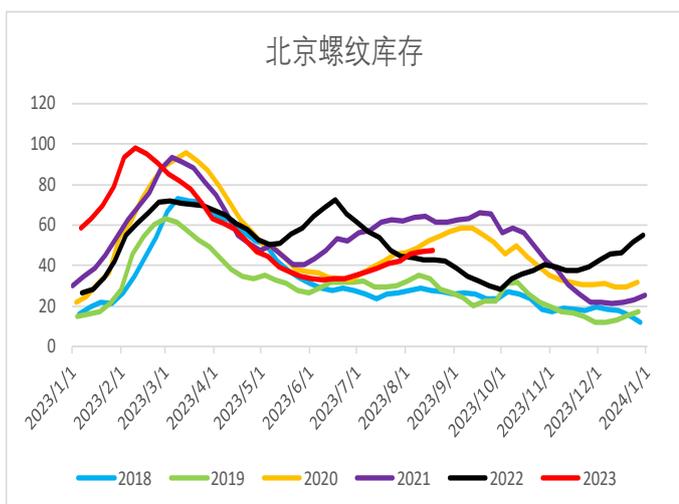
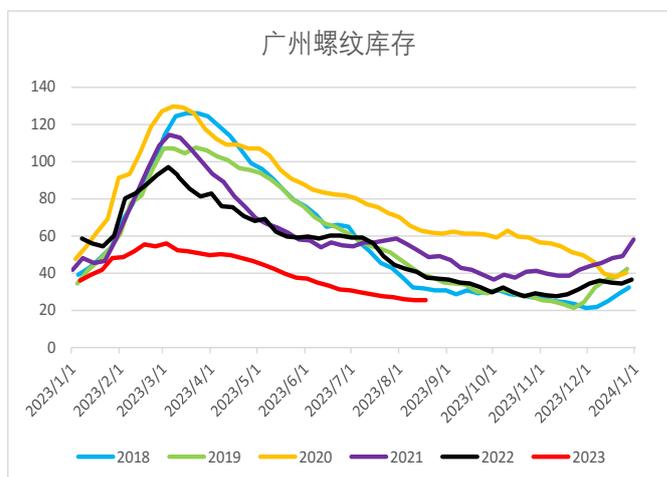
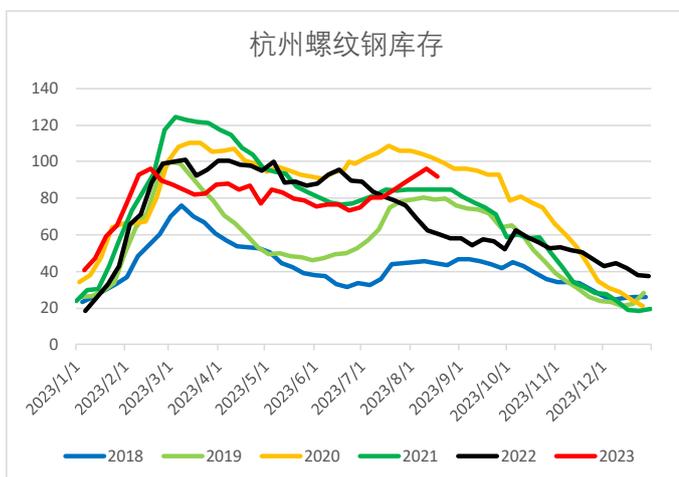
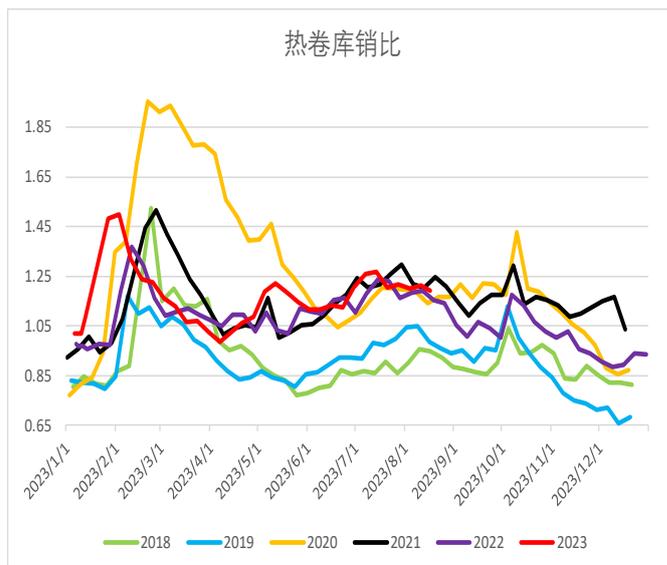
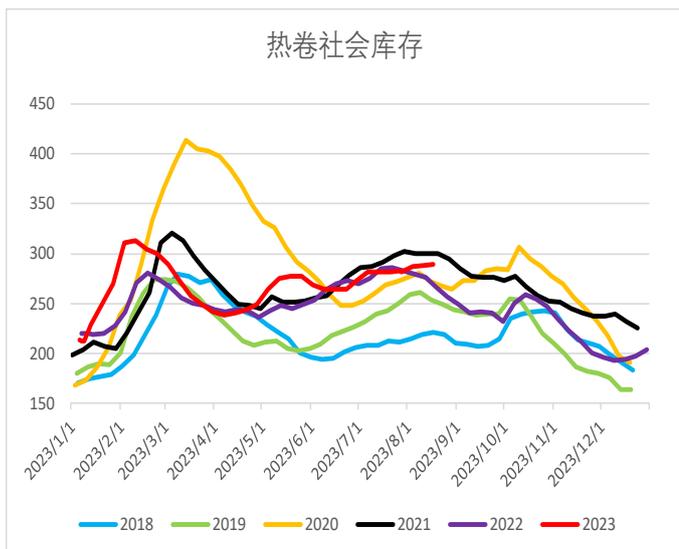




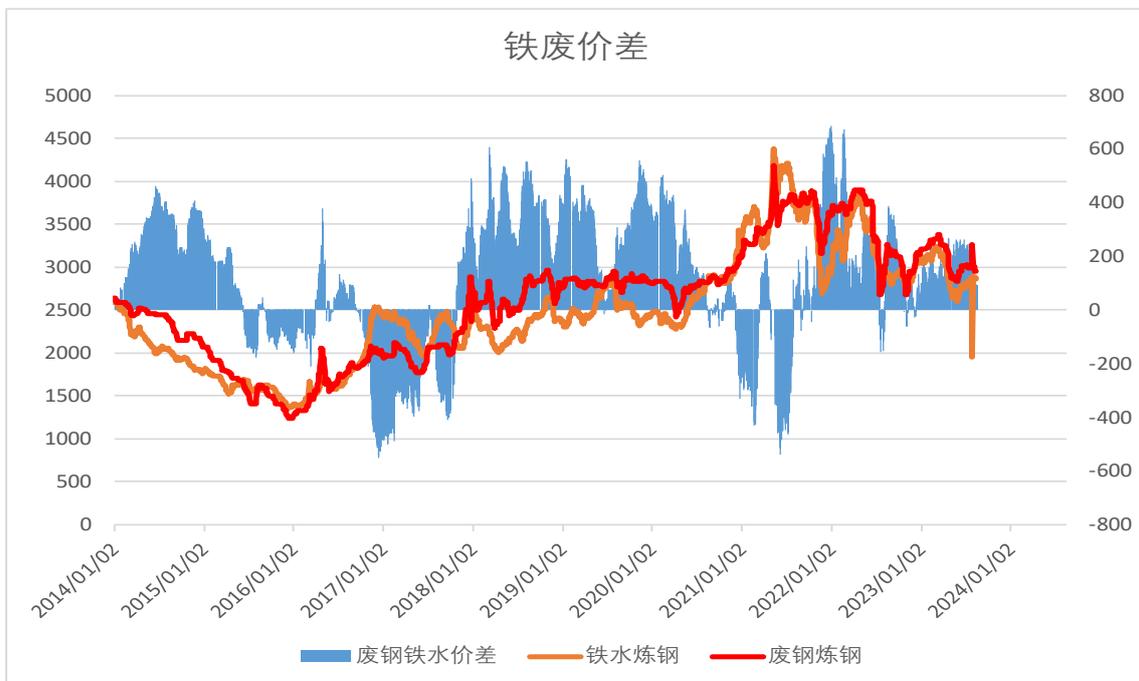
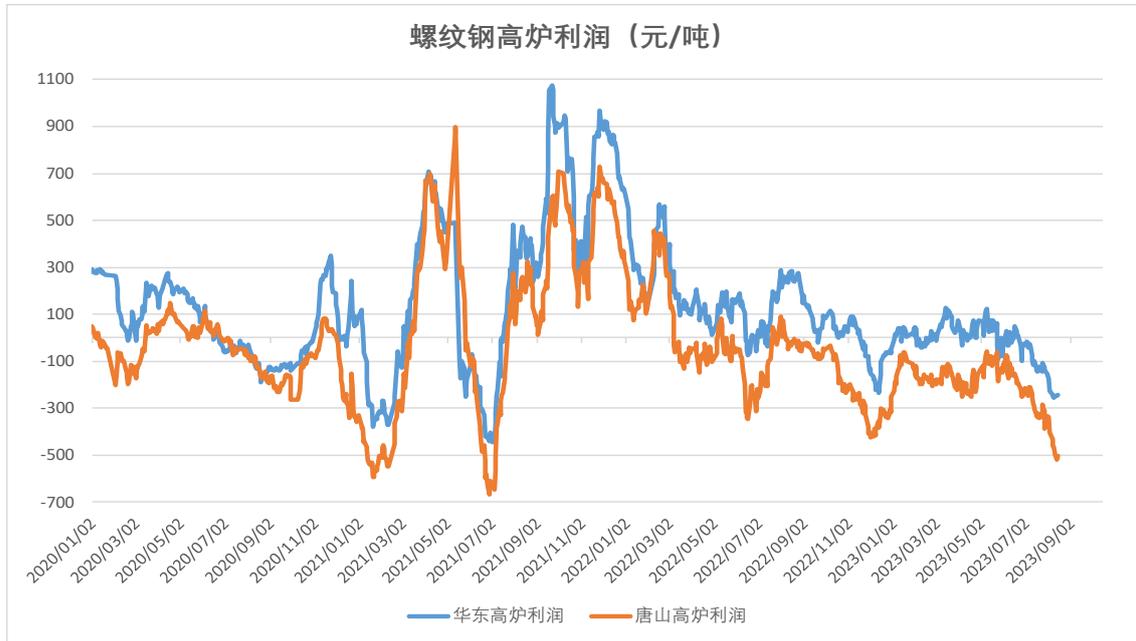
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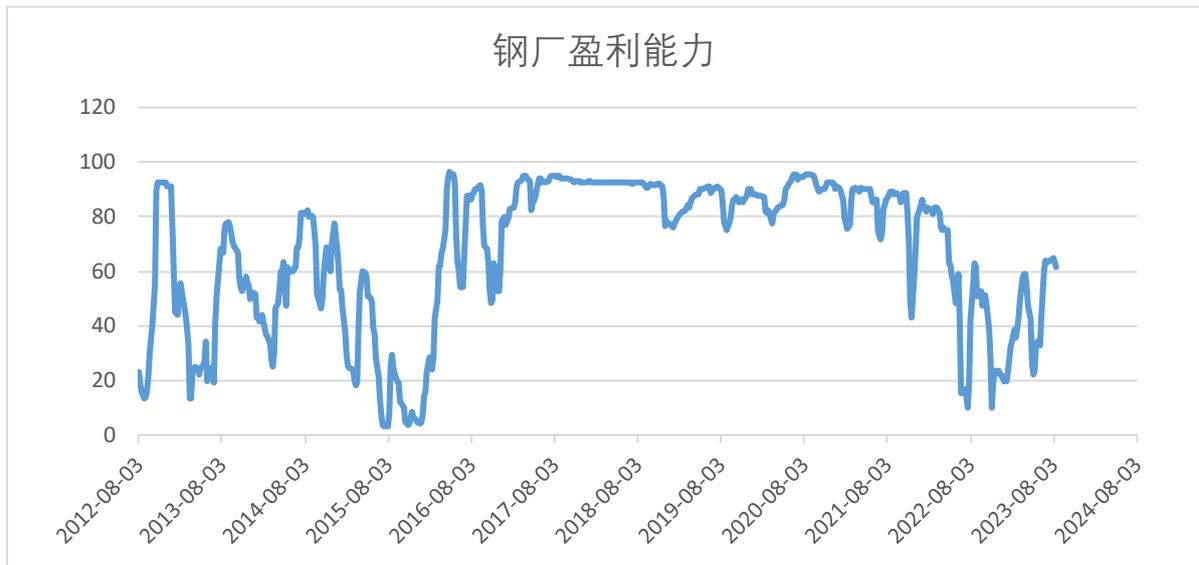
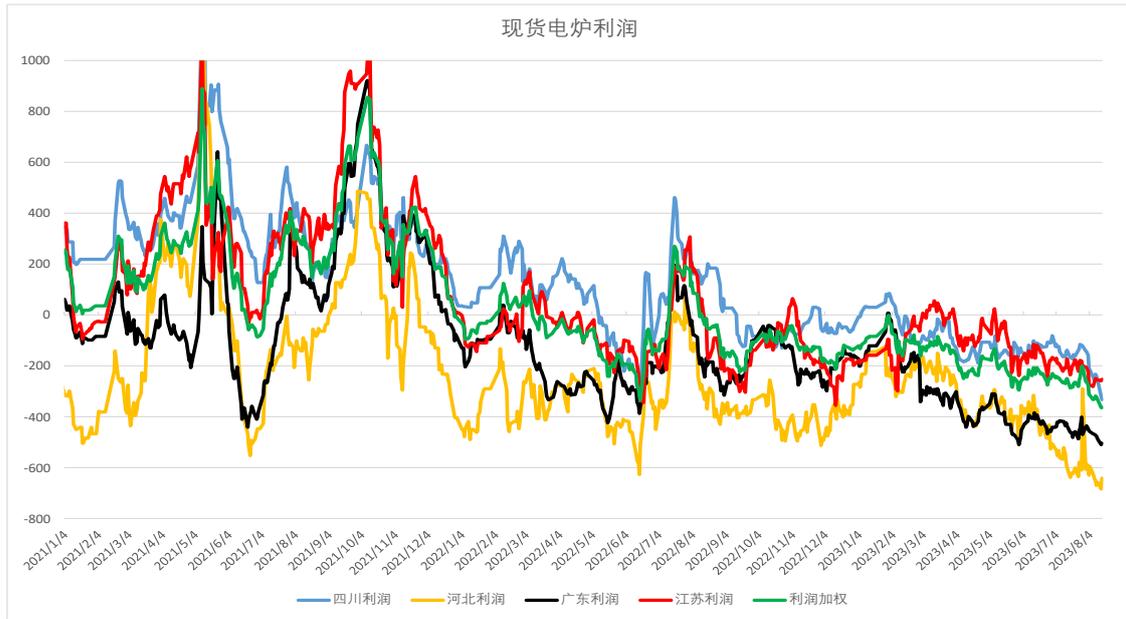




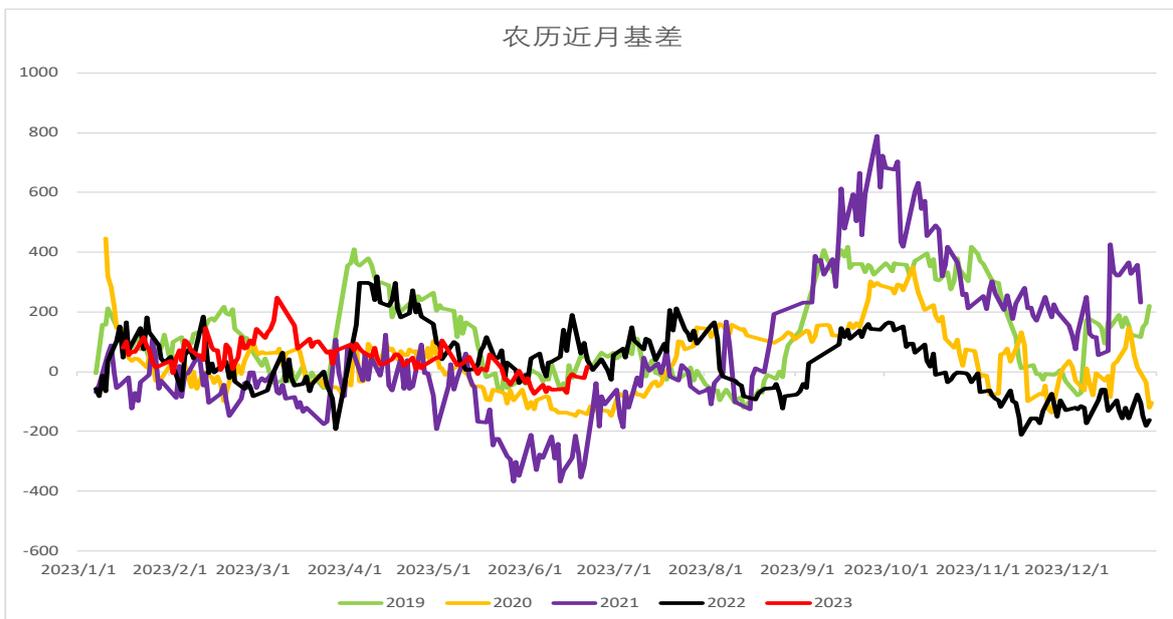
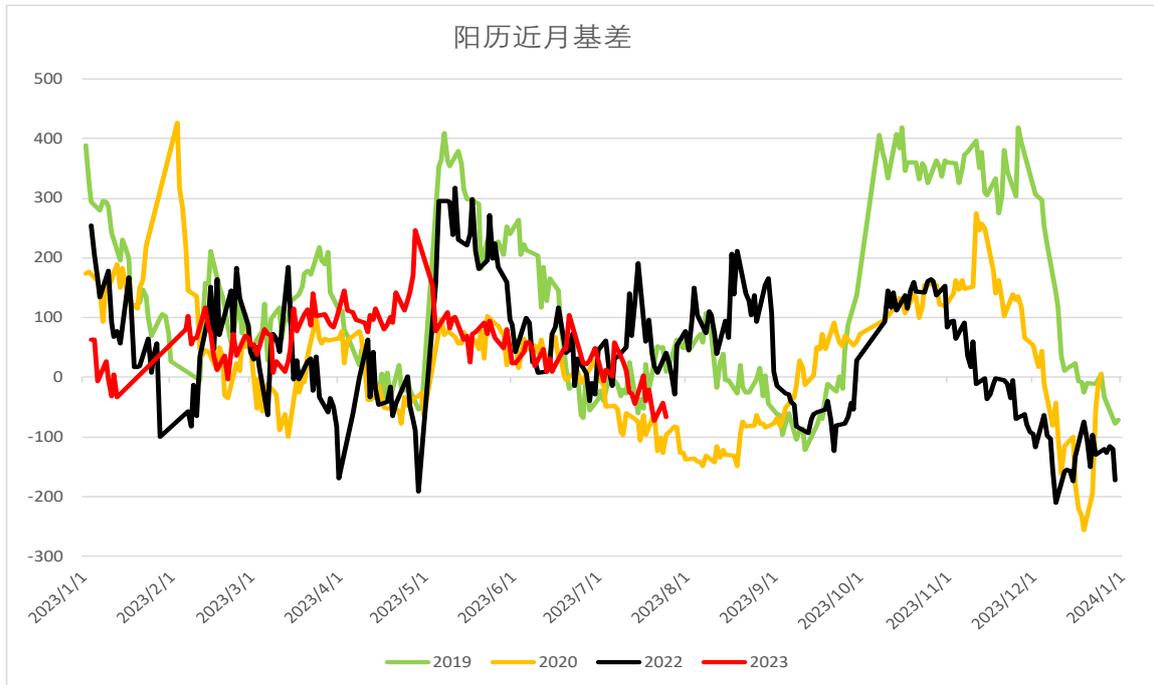


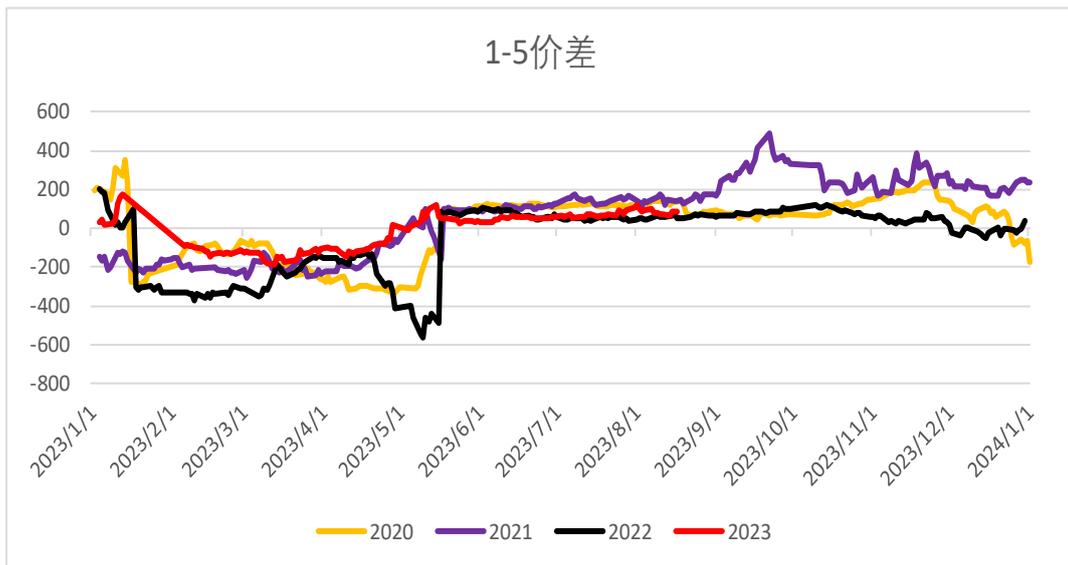
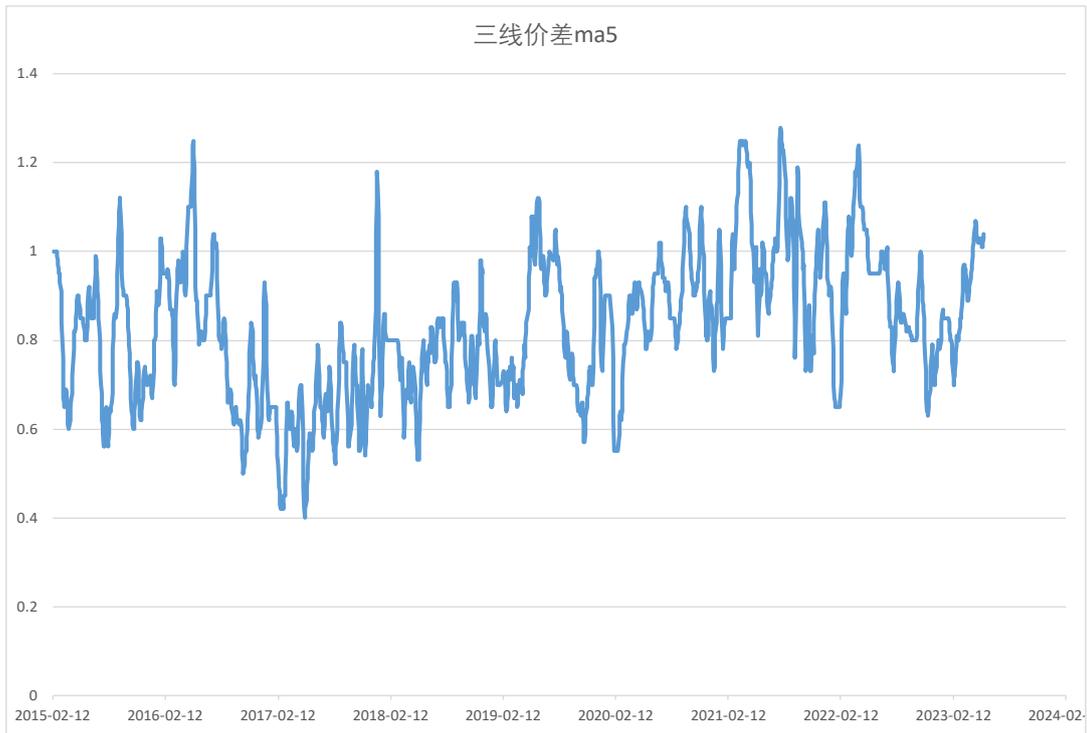
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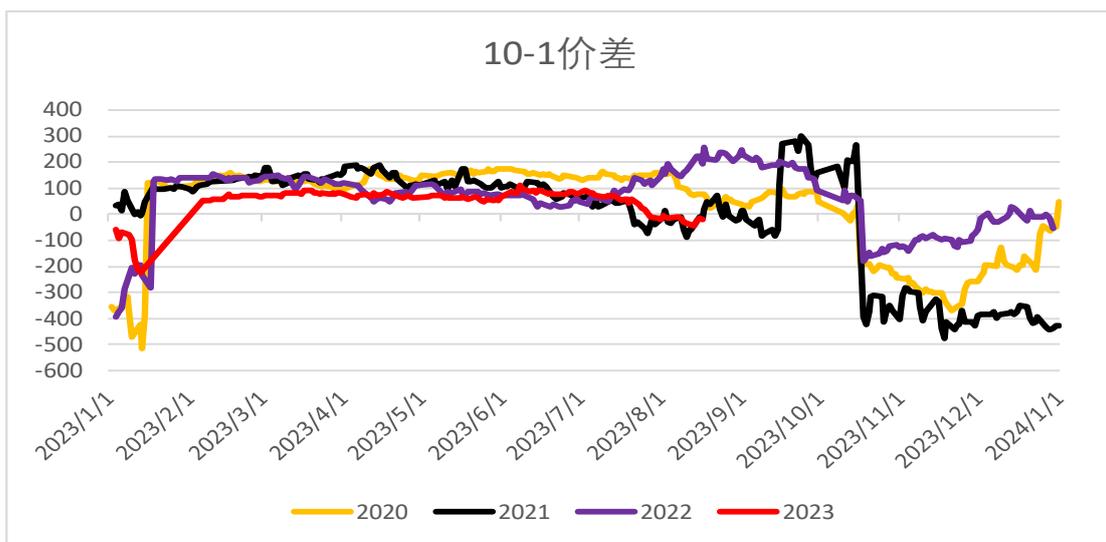
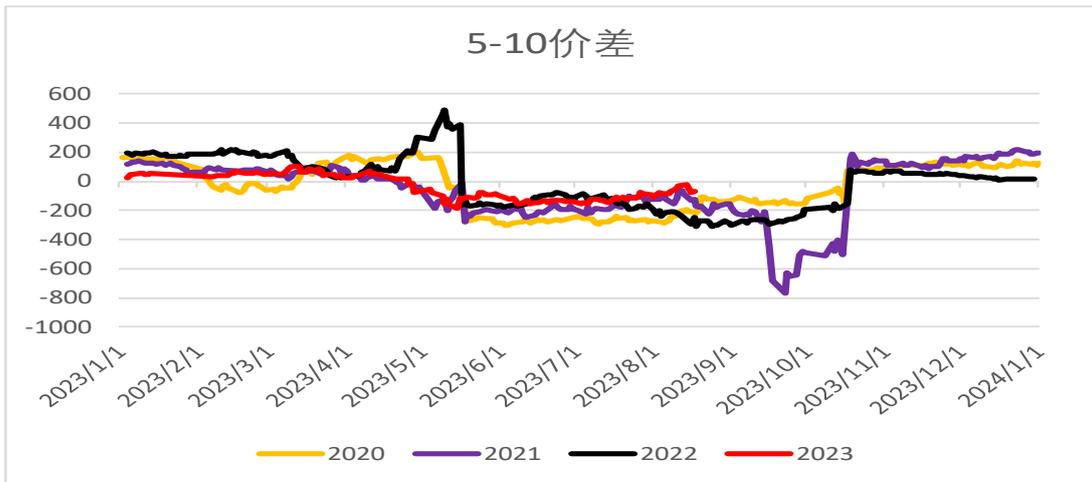


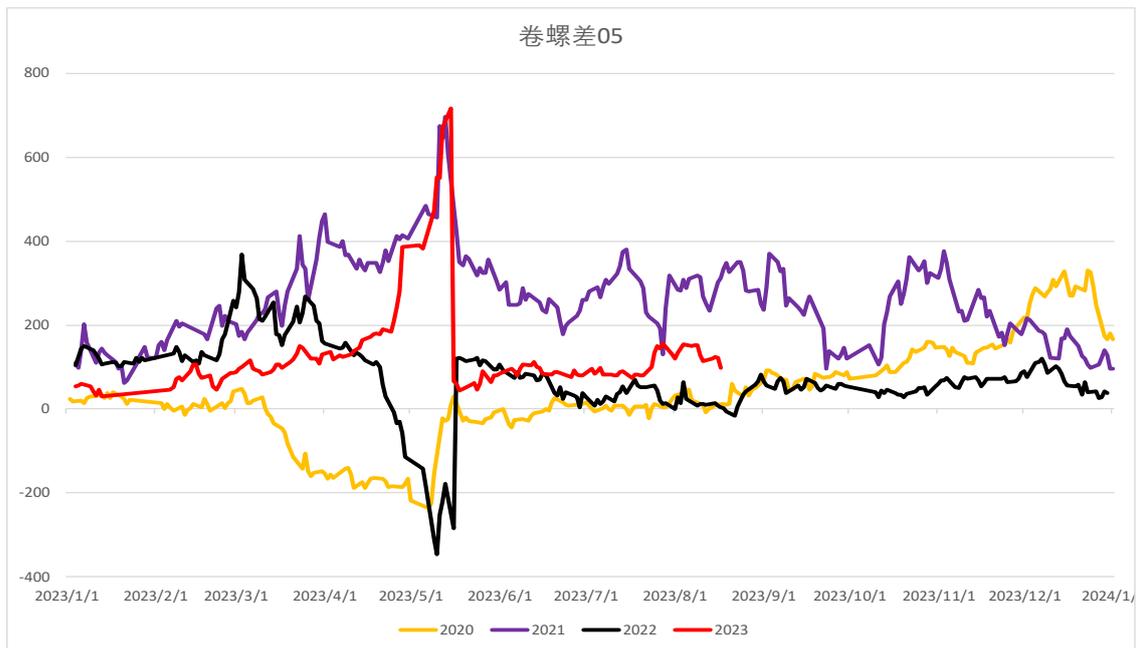
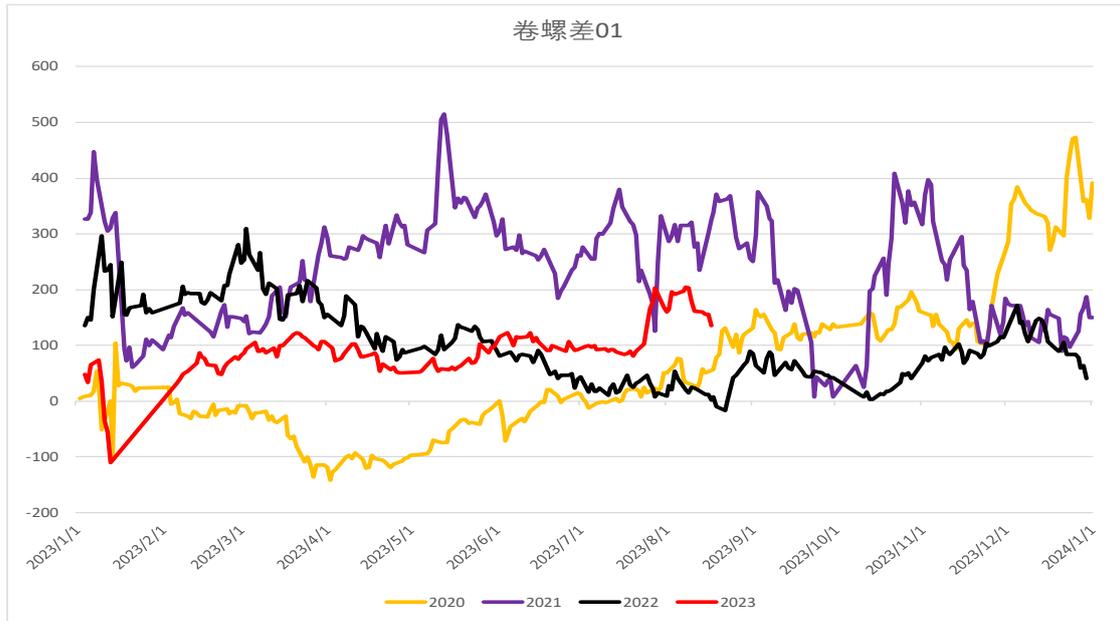


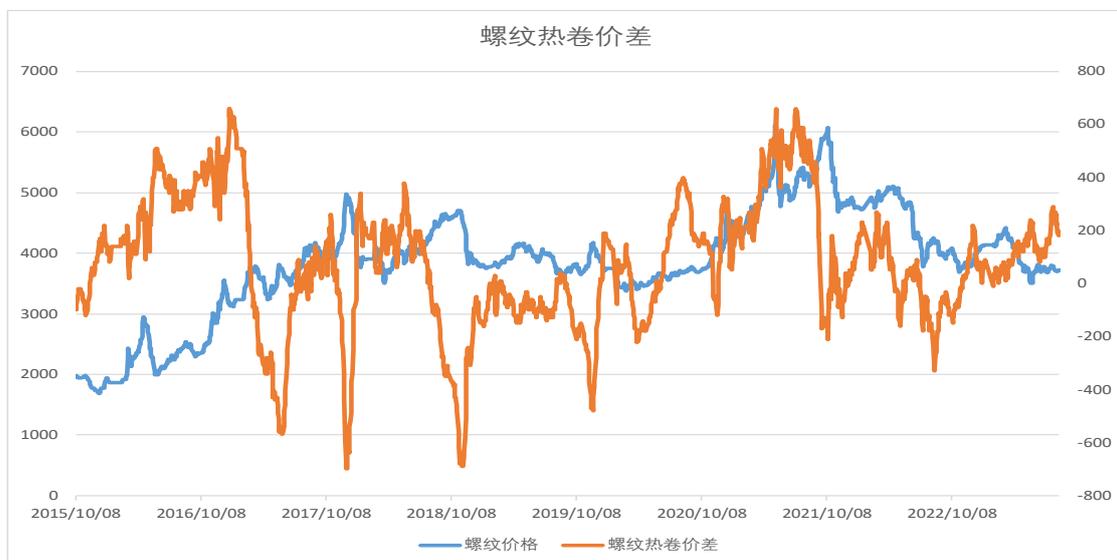
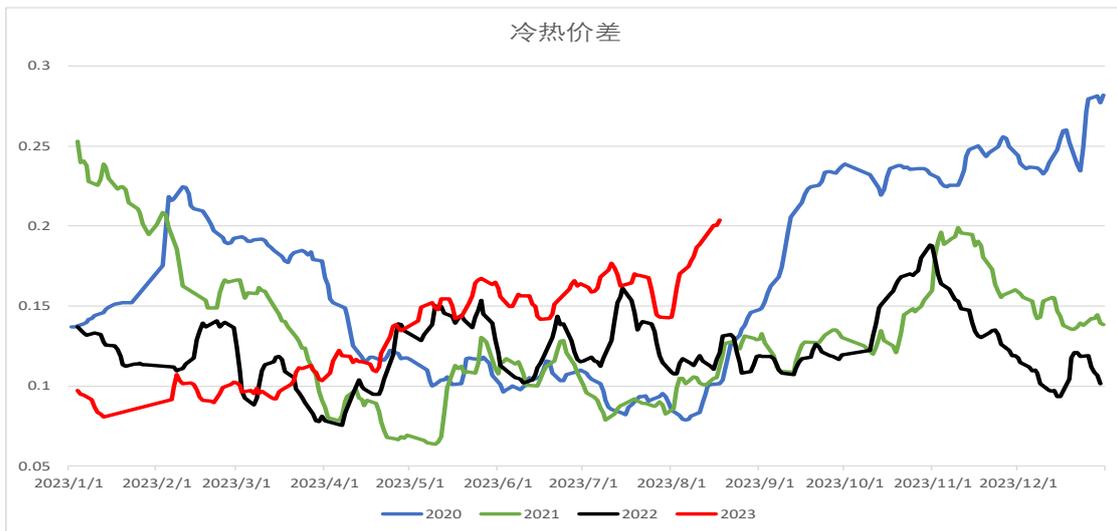
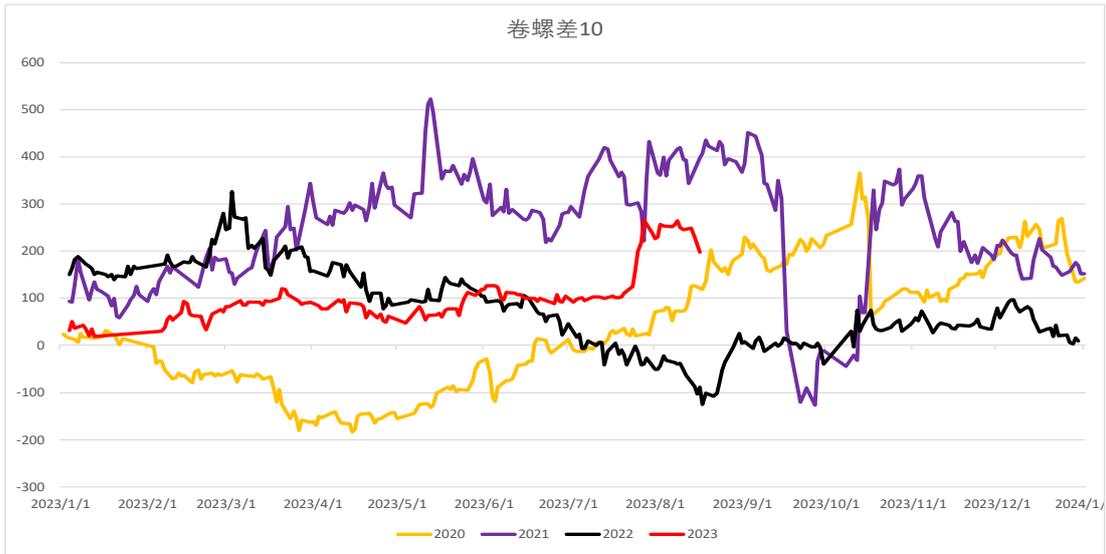
三、价差











五、 进出口, 宏观

