

2023年9月1日

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观点

到港、压港向港存转化，疏港回落，港存累积。钢厂海漂货源发货，货权增加；整体库存较为健康。铁水高位上行，刚需有支撑；但建材数据转弱，板材库存累积，高铁水压力开始显现，钢厂盈利率进一步下行，中期铁水下降较为确定。政策密集发布，预期与现实劈叉，偏低库存、贴水结构与汇率使铁矿短期易涨难跌。

基本面

供应：

本周铁矿澳巴19港发运量2727.00万吨，同比+6.80%，环比+2.23%。其中澳10港发运量1816.00万吨，同比+3.04%，环比-1.27%；巴9港发运量911.10万吨，同比+15.20%，环比+10.00%。全国45港到港量2487.00万吨，同比+7.33%，环比+11.15%。国内266座矿山铁精粉产量42.88万吨，同比+4.15%，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300.51万吨，同比+6.11%，环比+0.48%；日均铁水产量246.92万吨，同比+5.70%，环比+0.55%。全国45港疏港量311.60万吨，同比+8.51%，环比-5.05%。

库存：

本周铁矿全国45港总库存12126.76万吨，同比-13.61%，环比+0.78%，其中贸易矿库存7475.85万吨，同比-10.93%，环比+0.25%；库存天数38.92天，同比-20.38%，环比+6.15%。全国247家钢厂进口矿库存8572.69万吨，同比-11.98%，环比+0.39%；库存天数28.53天，同比-17.04%，环比-0.07%。

价格：

本周62%普指0.00美元/吨，同比-100.00%，环比-100.00%。港口现货最低交割品折盘面939.58元/吨，同比+22.88%，环比+1.76%。主力合约基差94.1元/吨。

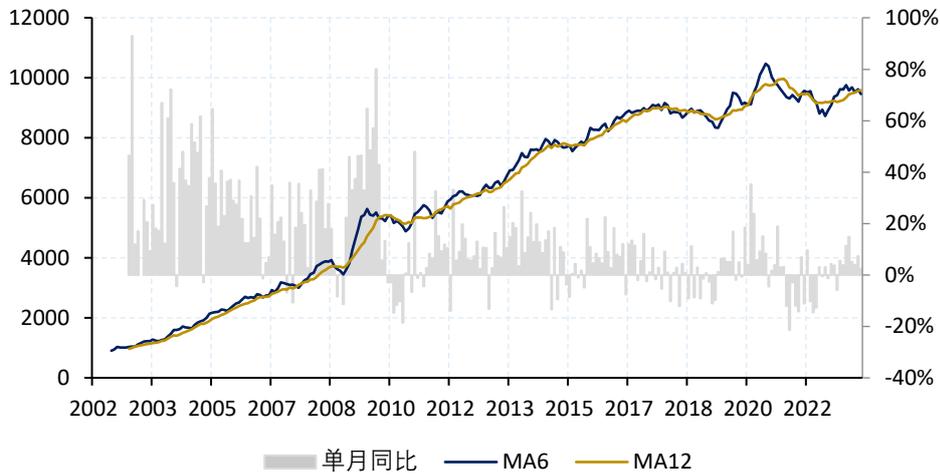
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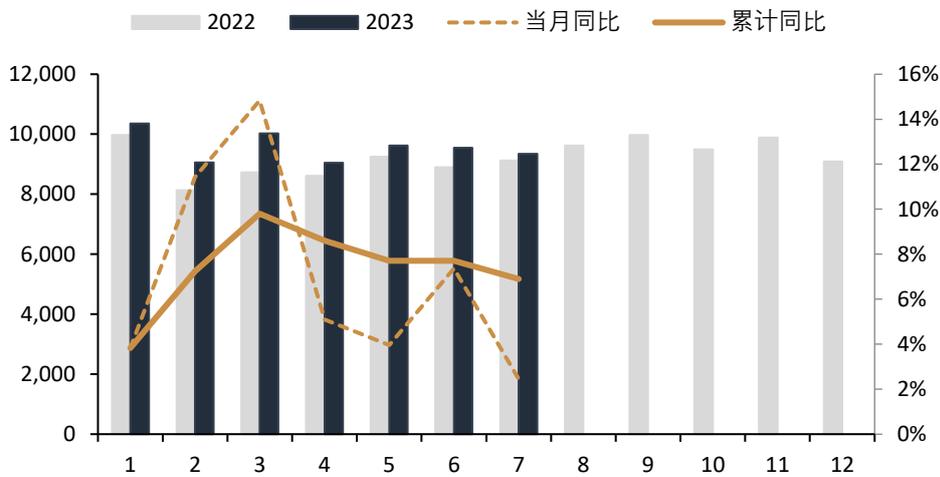
一、 基本面

1. 供应

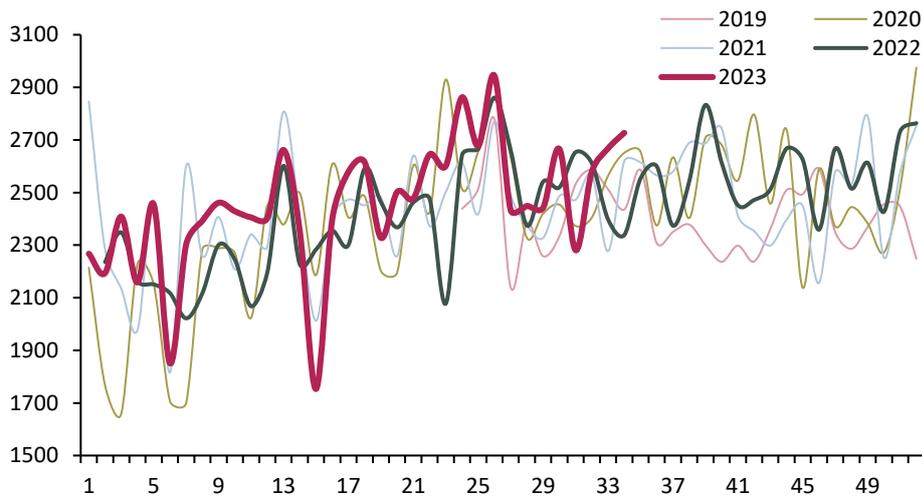
铁矿进口量 (万吨)



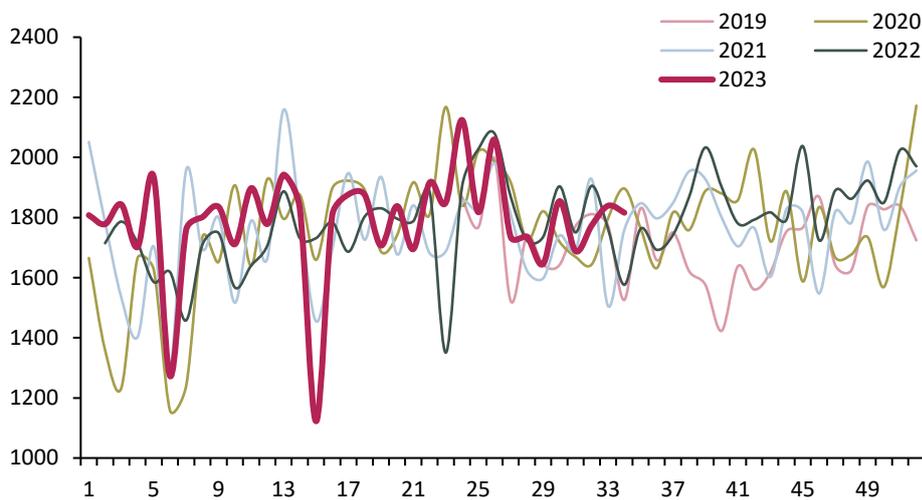
铁矿进口量 (万吨)



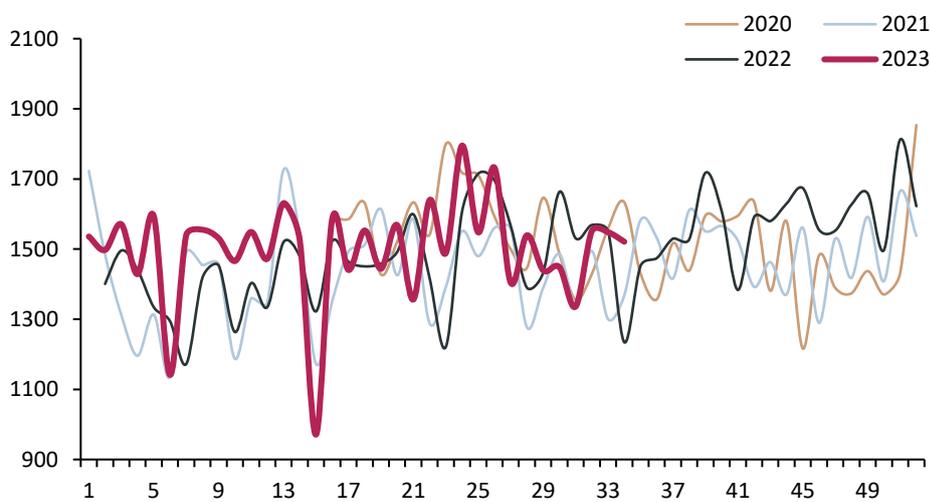
铁矿发运量：澳巴 19 港（万吨）

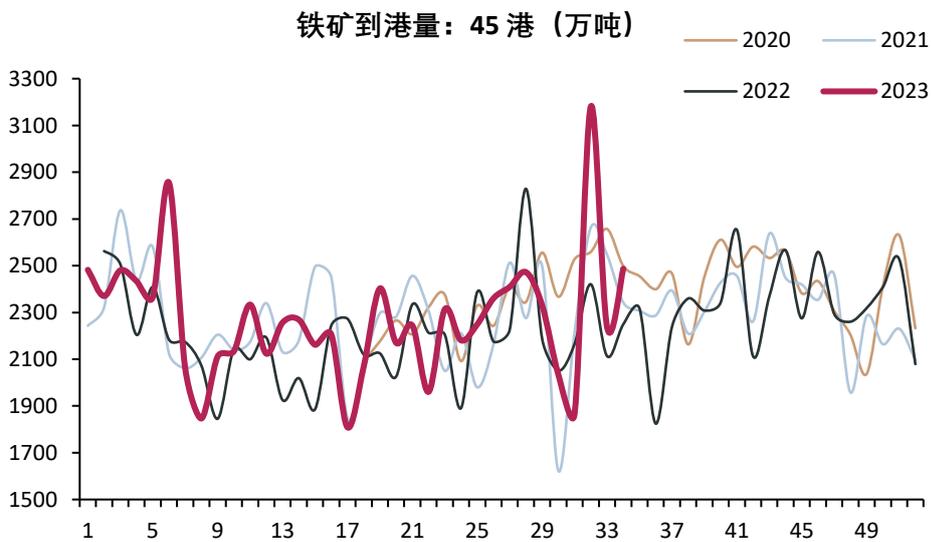
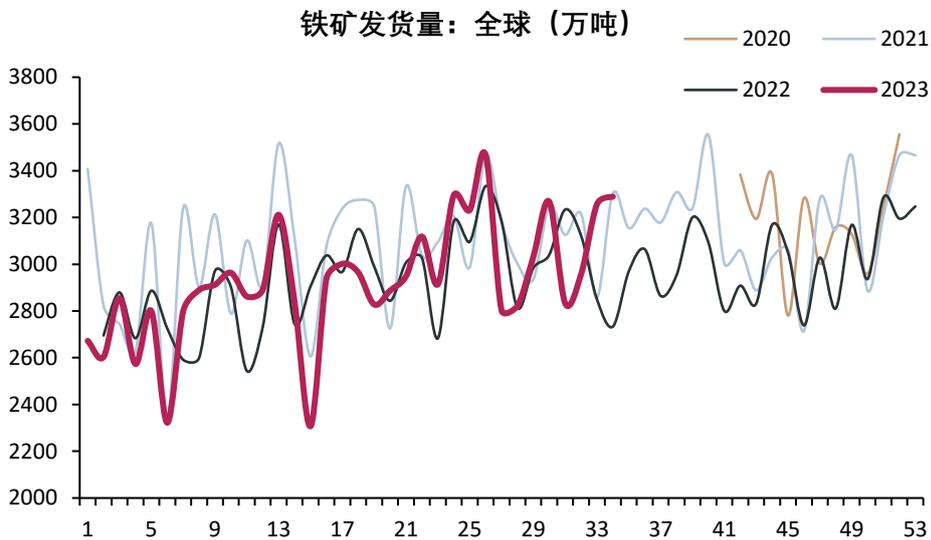
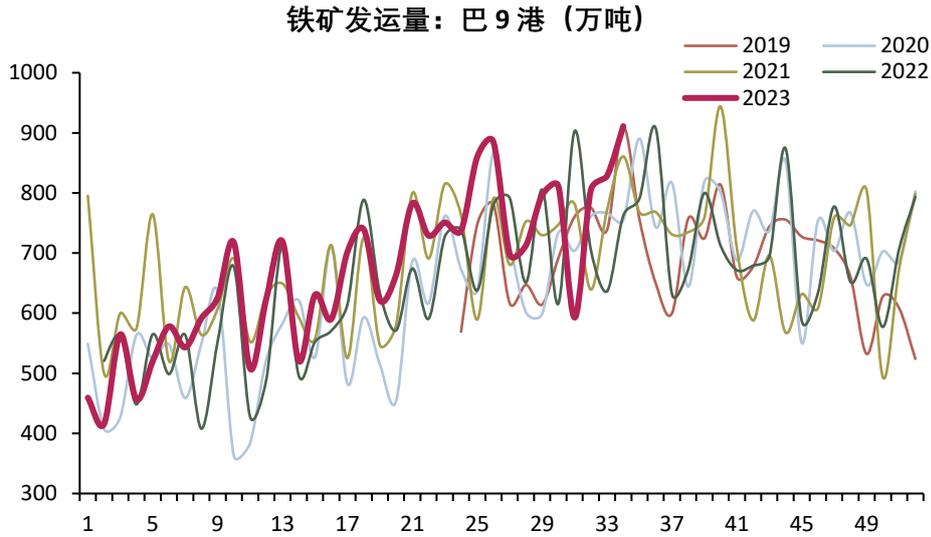


铁矿发运量：澳 10 港（万吨）

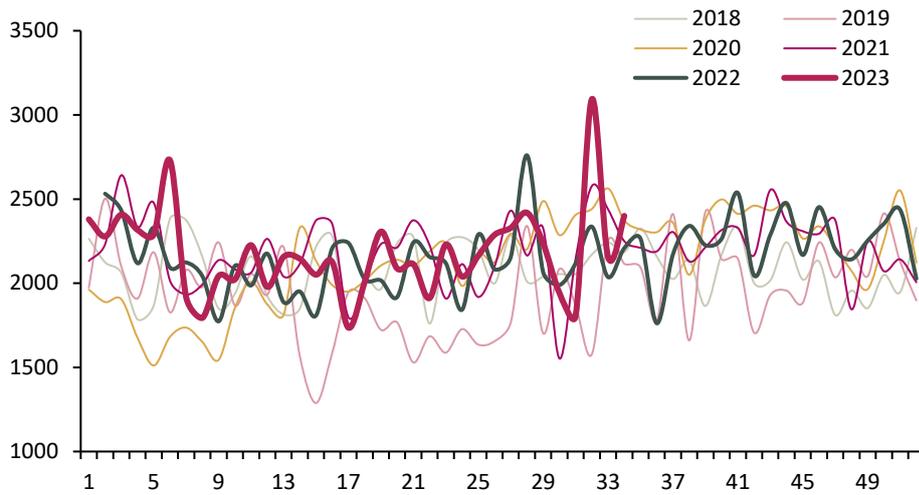


铁矿发运量：澳 10 港：至中国（万吨）

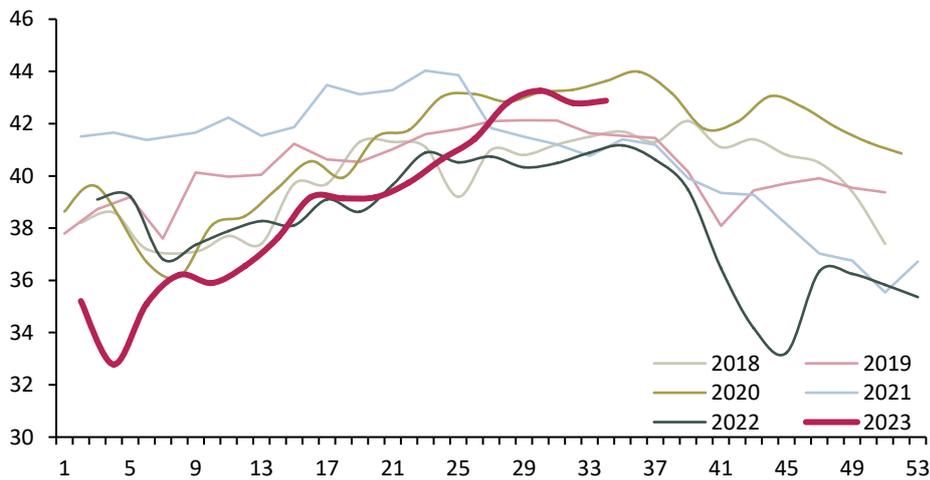




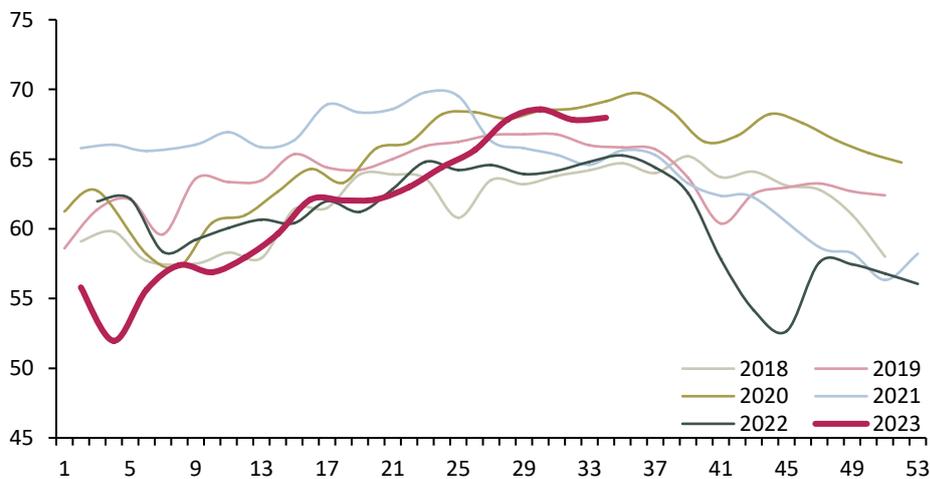
铁矿到港量：26 港（万吨）



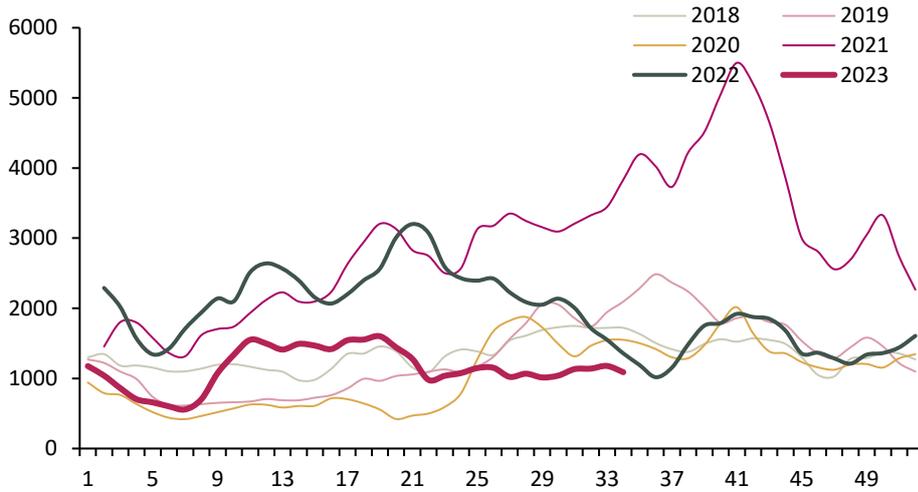
全国 266 座矿山产量（万吨）



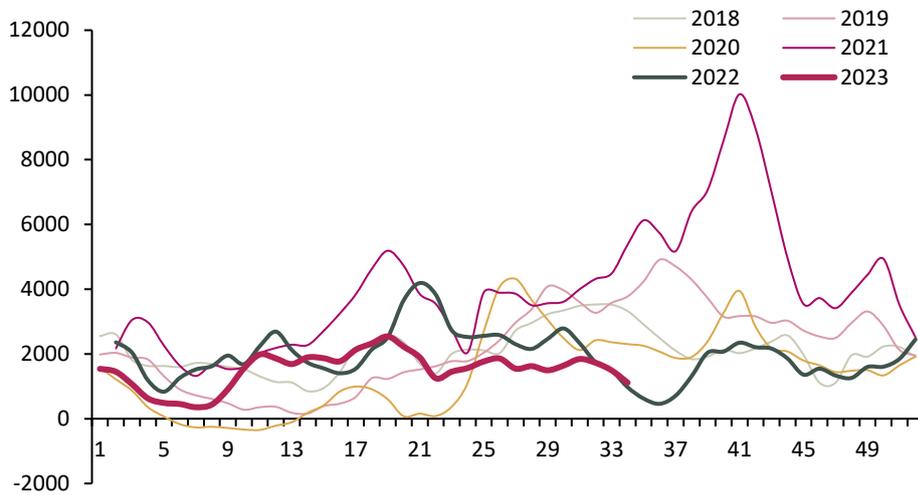
全国266座矿山产能利用率 (%)



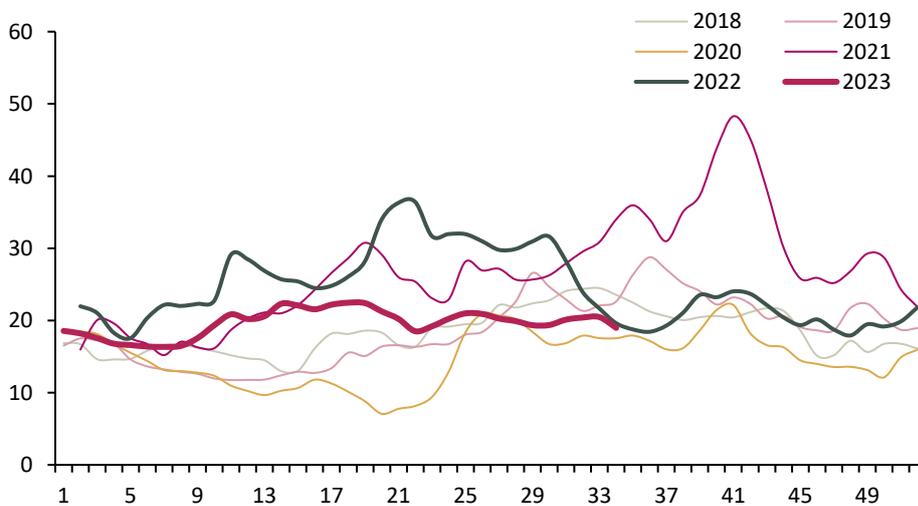
BDI 指数



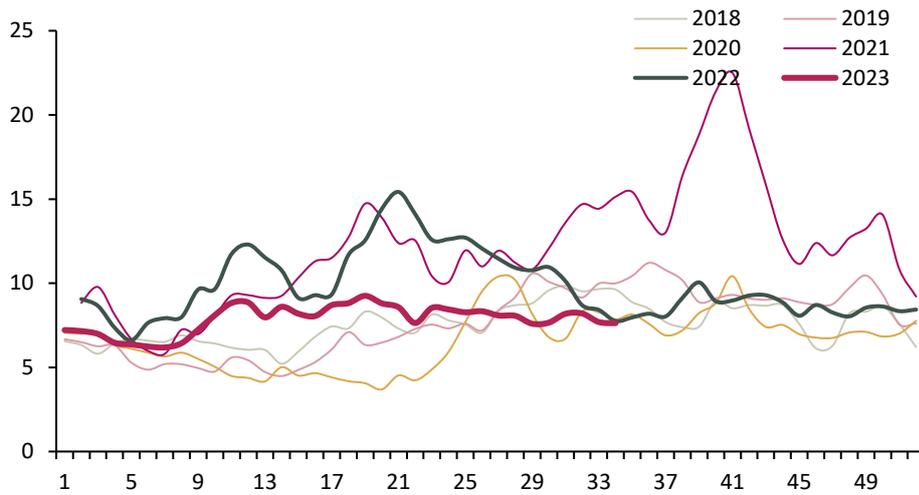
BCI 指数



铁矿运价 (美元/吨) : 巴西图巴朗-青岛

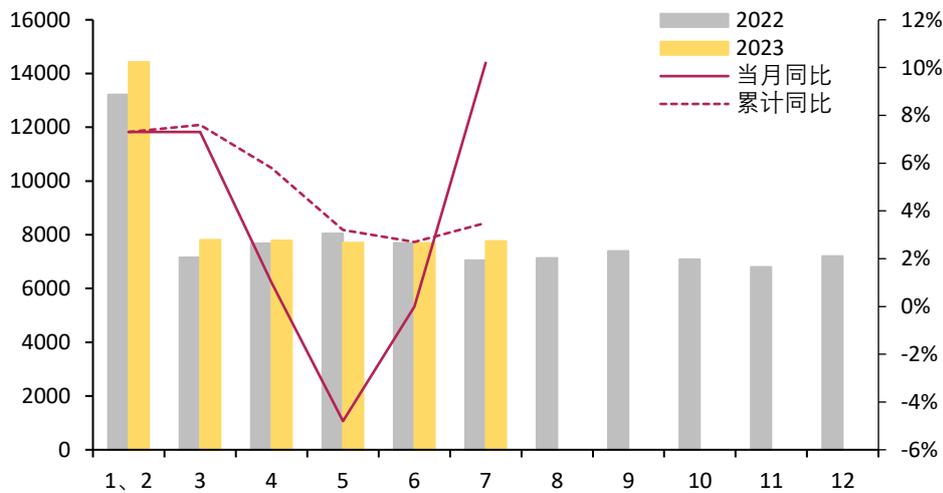


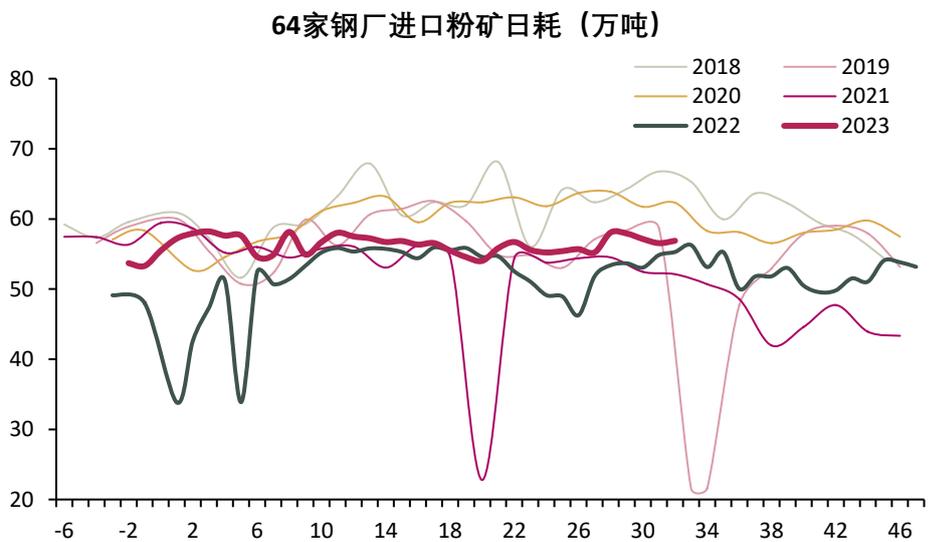
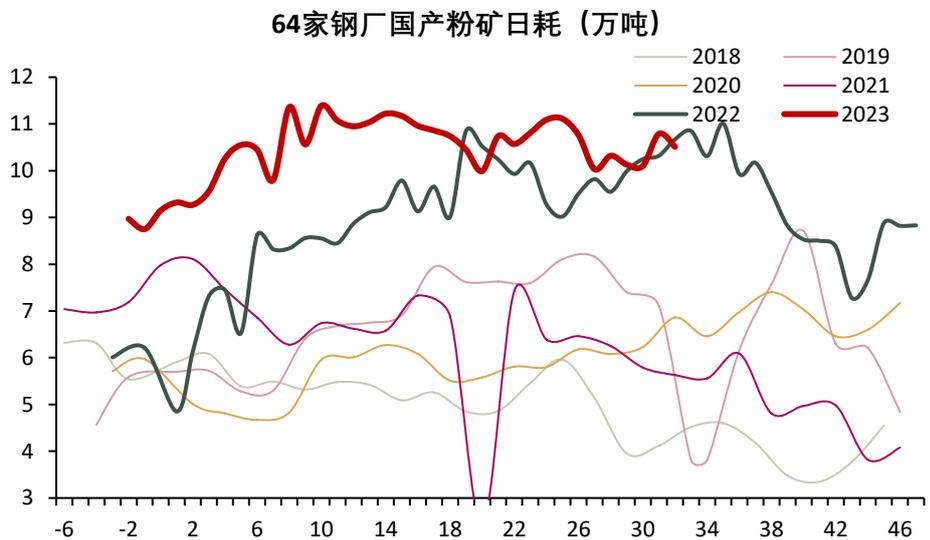
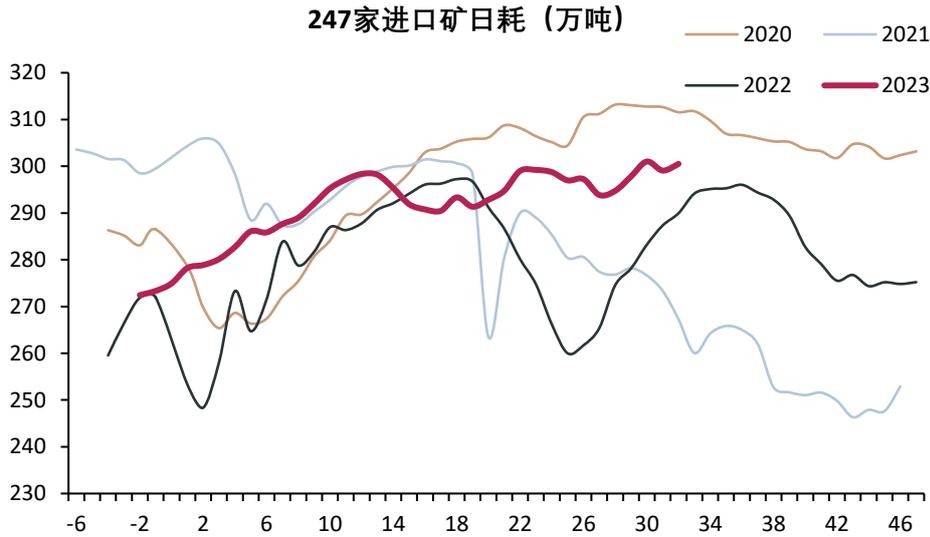
铁矿运价（美元/吨）：西澳-青岛



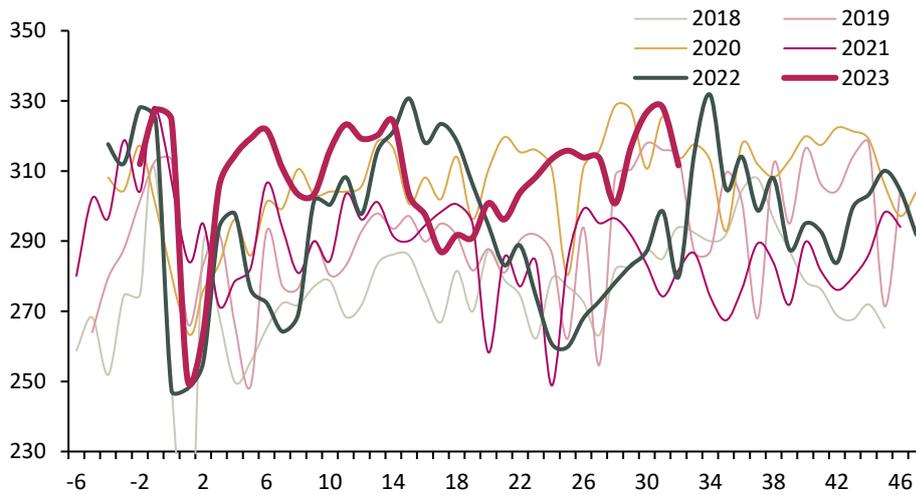
2. 需求

统计局全国生铁产量（万吨）

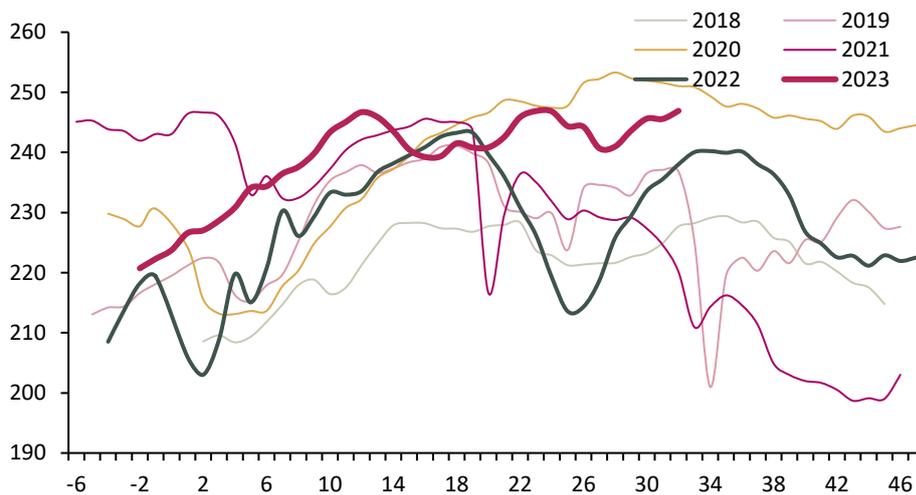




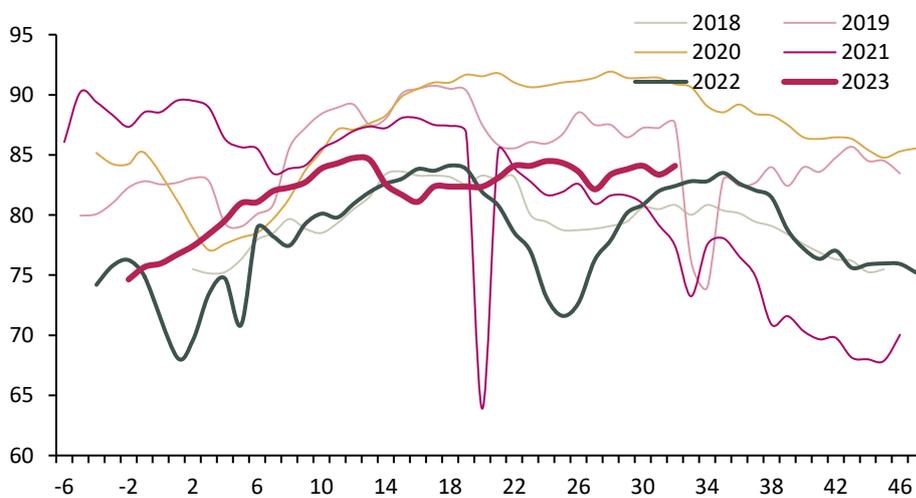
45港口疏港量 (万吨)



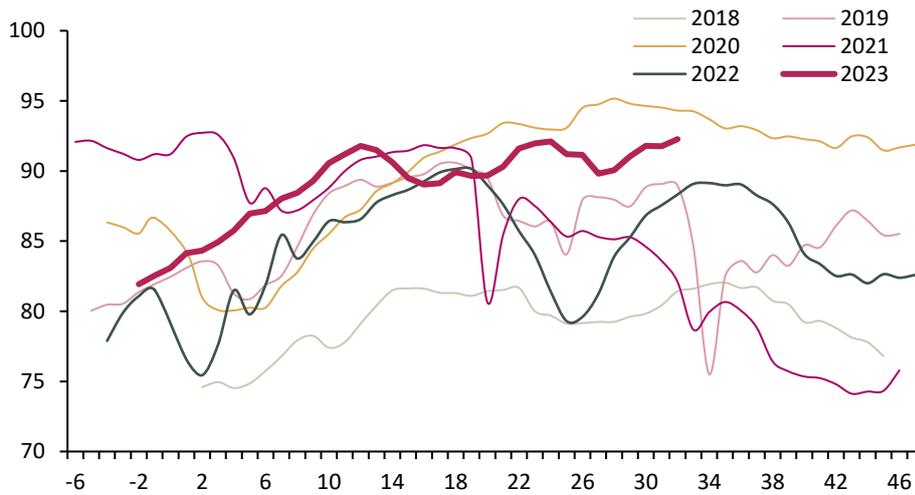
247家钢厂铁水产量 (万吨)



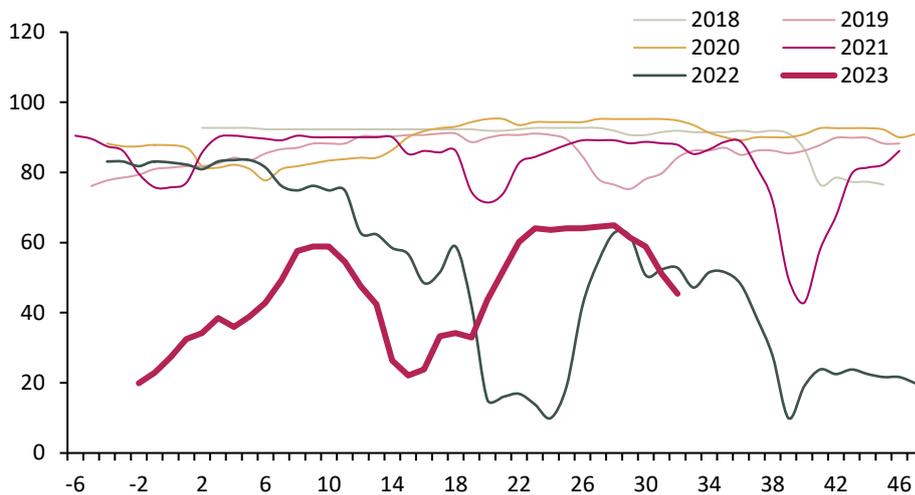
247家钢厂高炉开工率 (%)



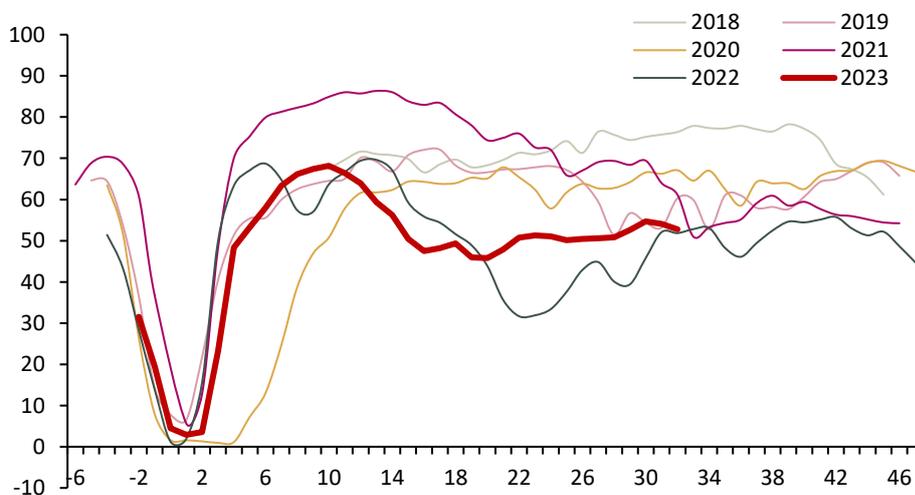
247家高炉产能利用率 (%)



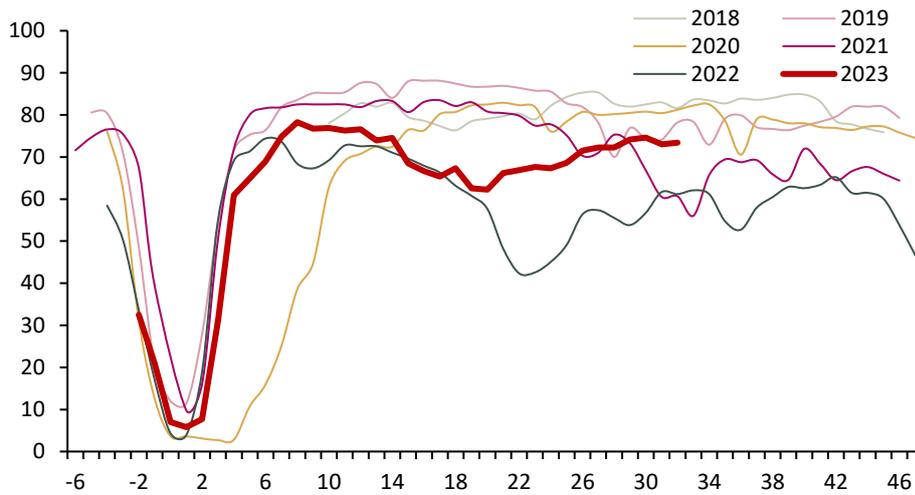
247家钢厂盈利率 (%)



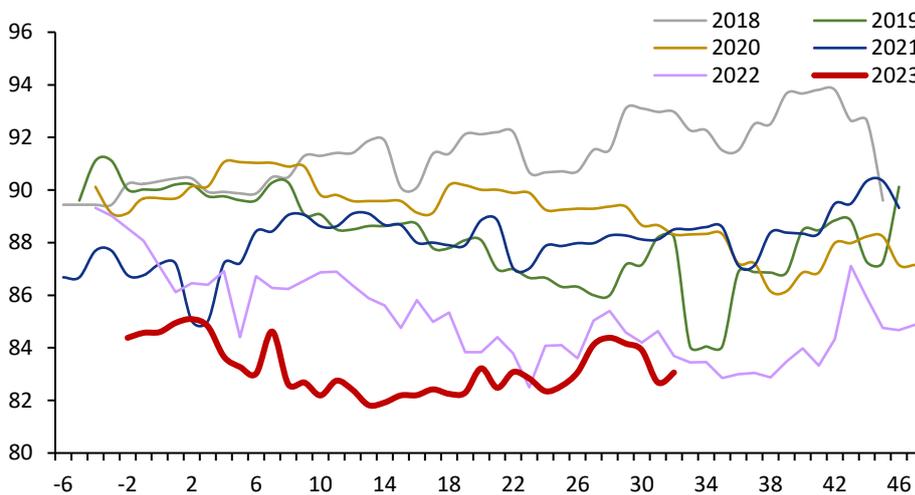
电炉产能利用率 (%) : 农历对齐



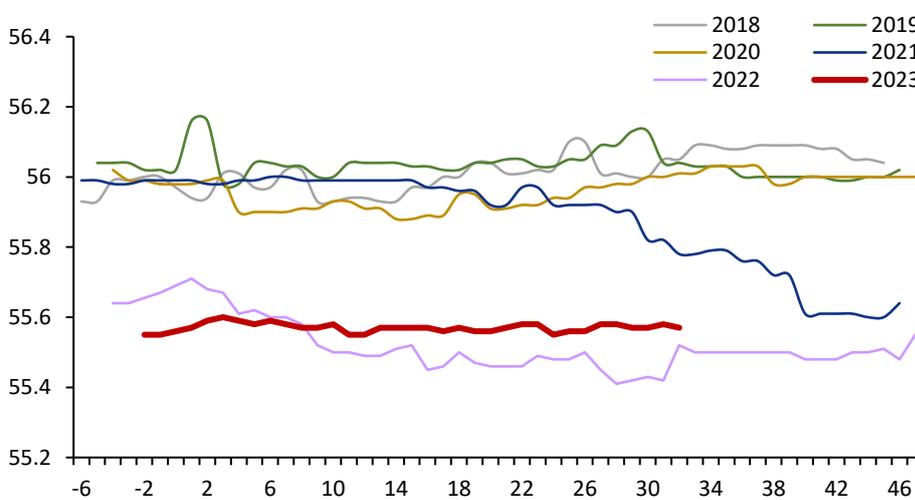
电弧炉开工率 (%) : 农历对齐



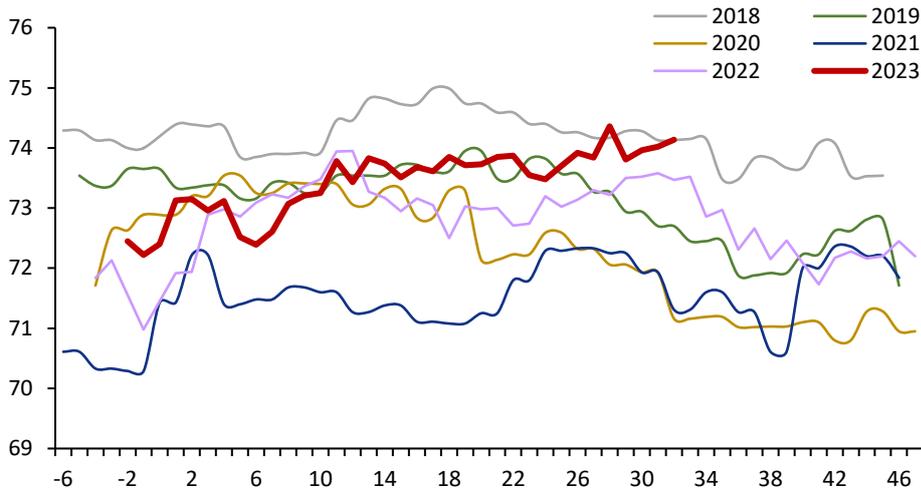
64家钢厂进口矿烧结配比 (%)



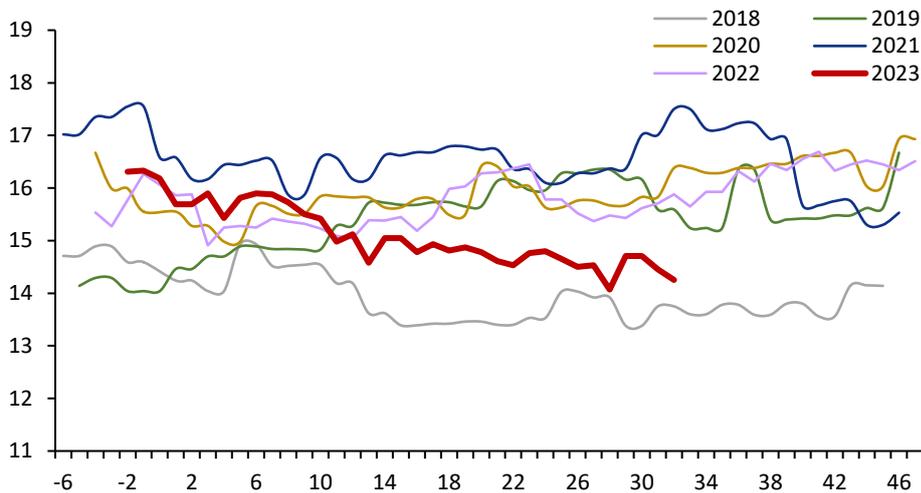
64家钢厂烧结矿入炉品位 (%)



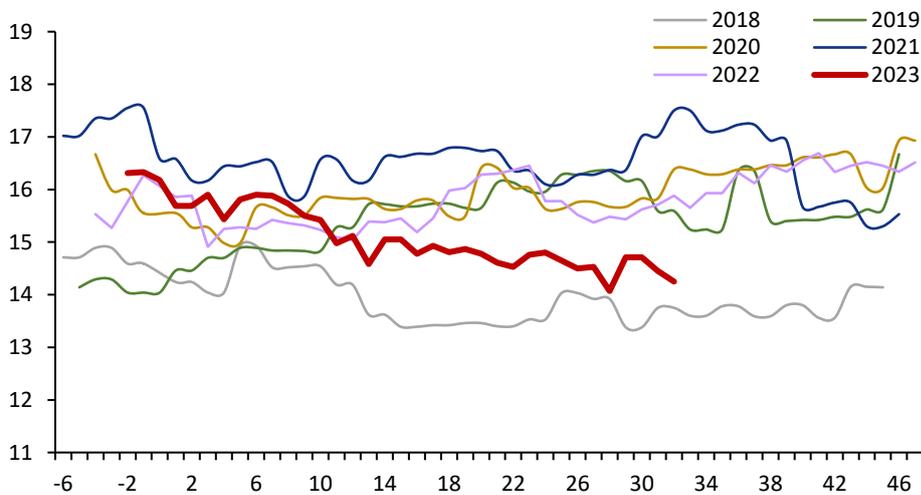
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

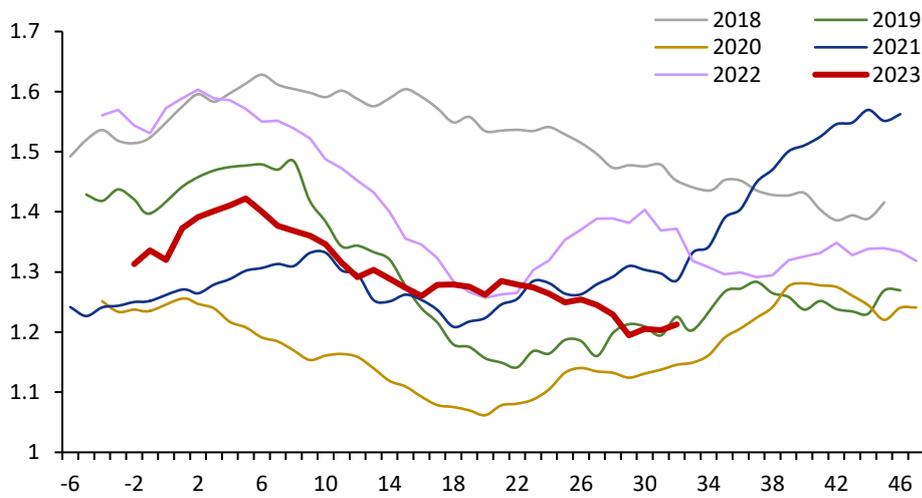


64家钢厂球团矿入炉配比 (%)

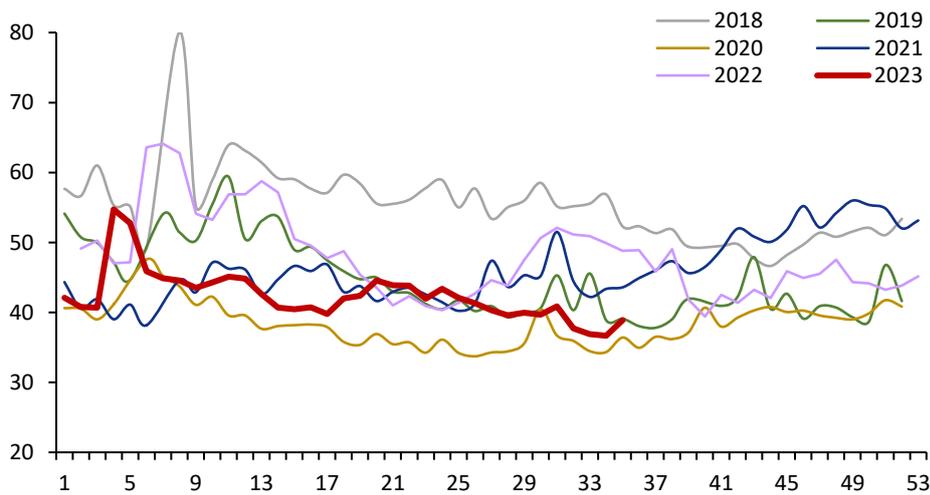


3. 库存

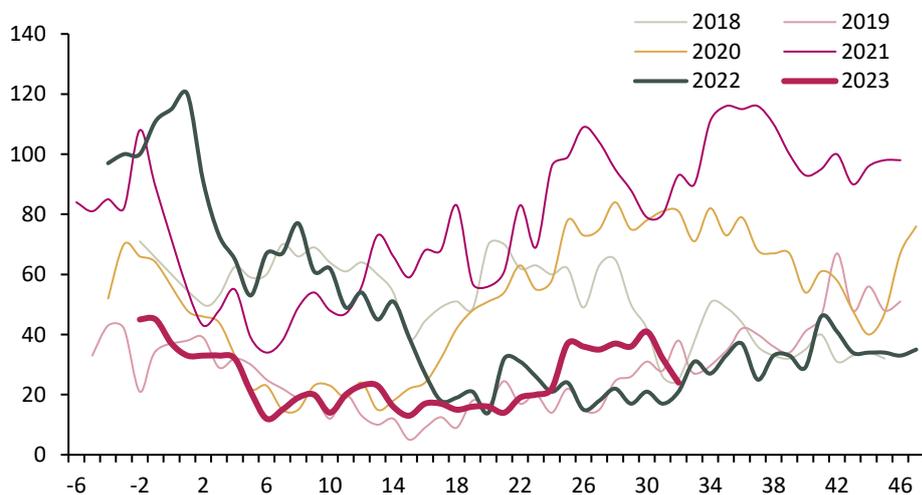
全国45港口铁矿总库存 (亿吨)



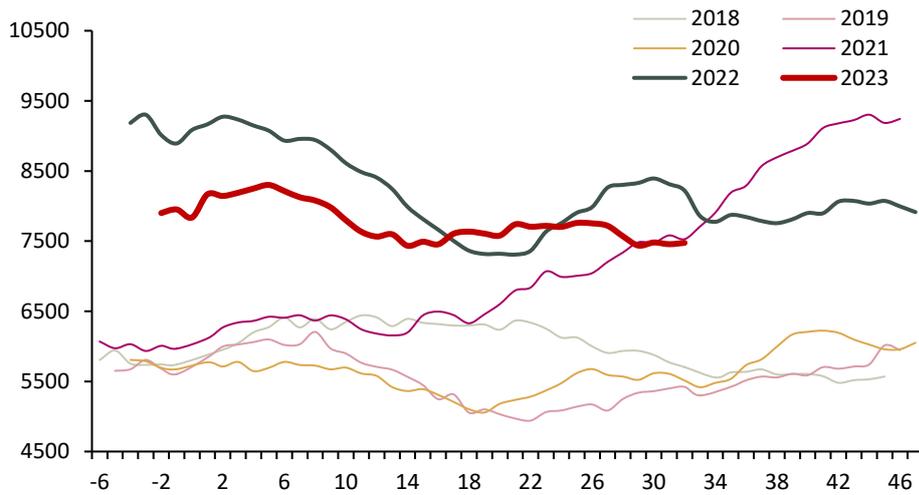
全国45港铁矿库存天数



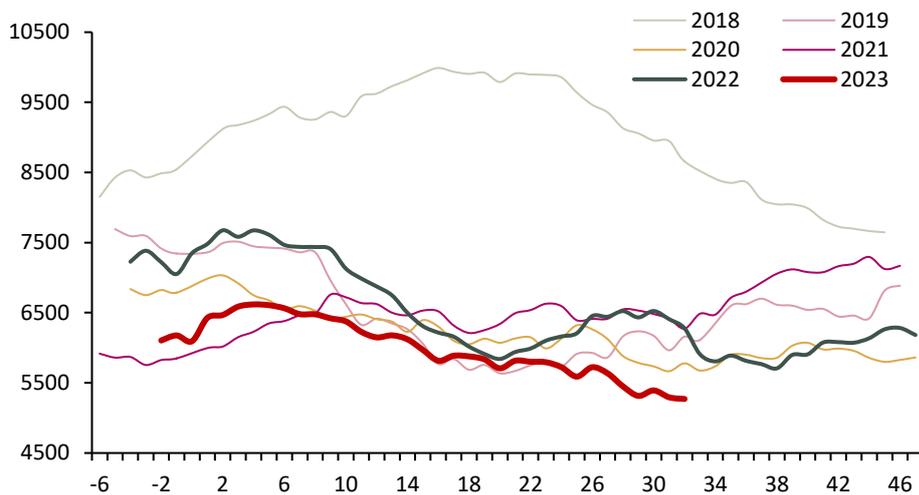
全国45港铁矿压港天数



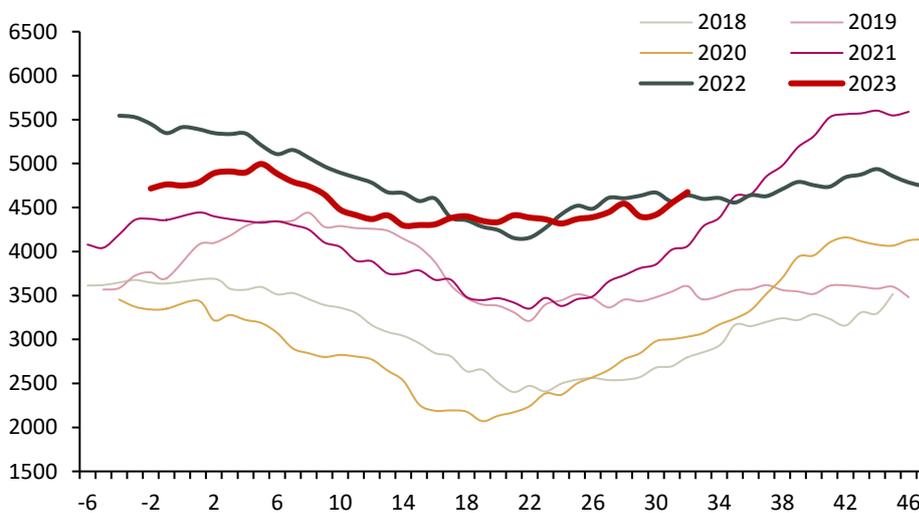
全国45港贸易商库存 (万吨)



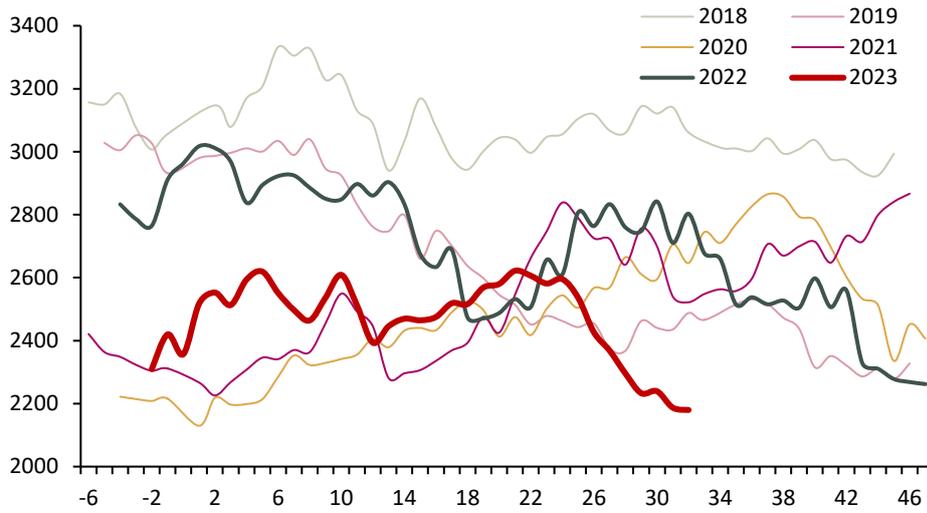
全国45港澳洲矿库存 (万吨)



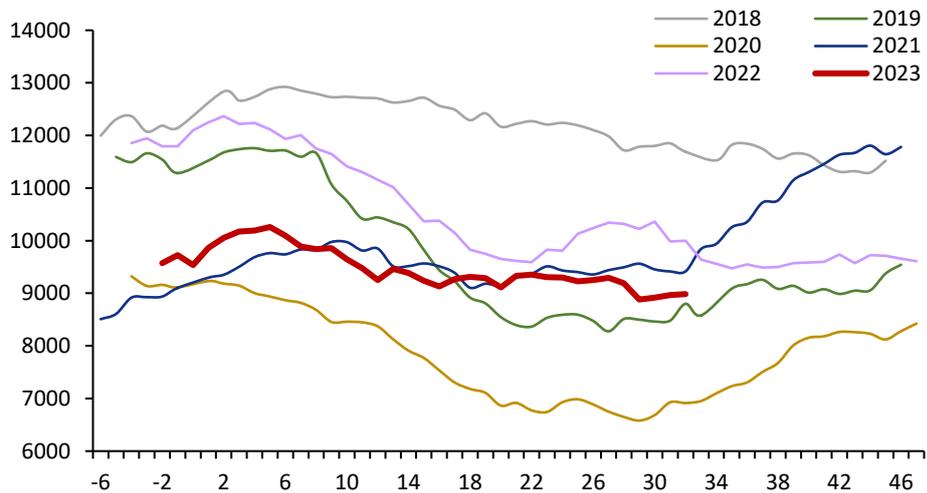
全国45港巴西矿库存 (万吨)



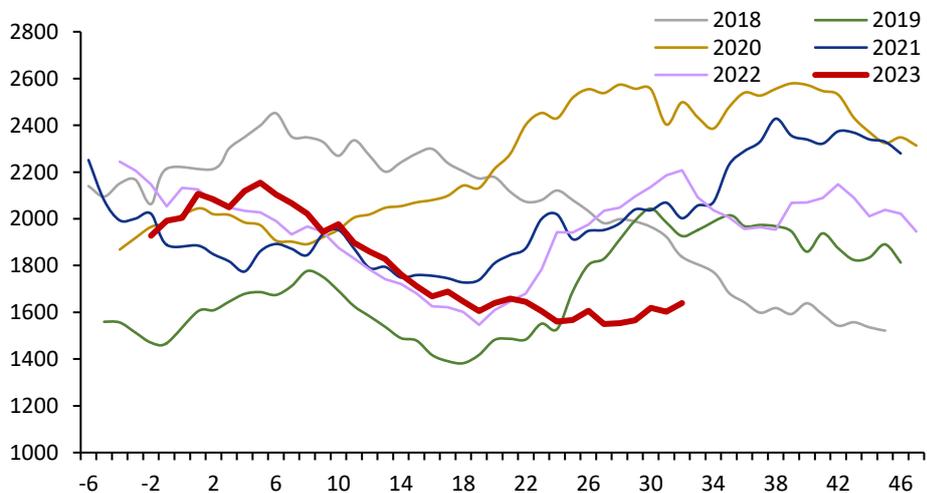
全国45港非澳巴矿库存 (万吨)



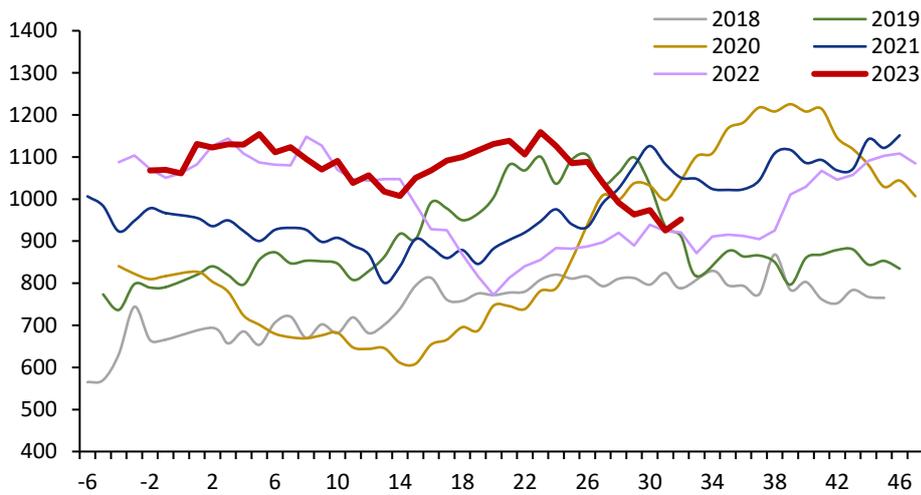
全国45港粗粉库存 (万吨)



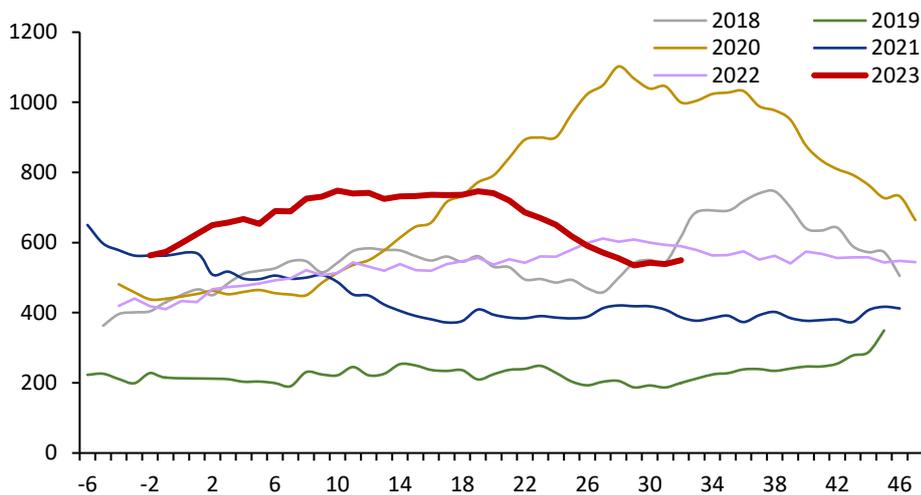
全国45港块矿库存 (万吨)



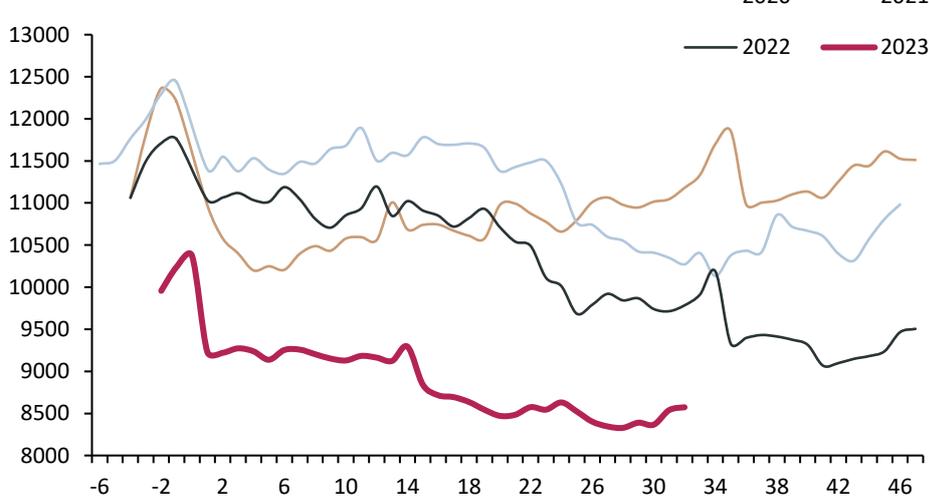
全国45港铁精粉库存 (万吨)



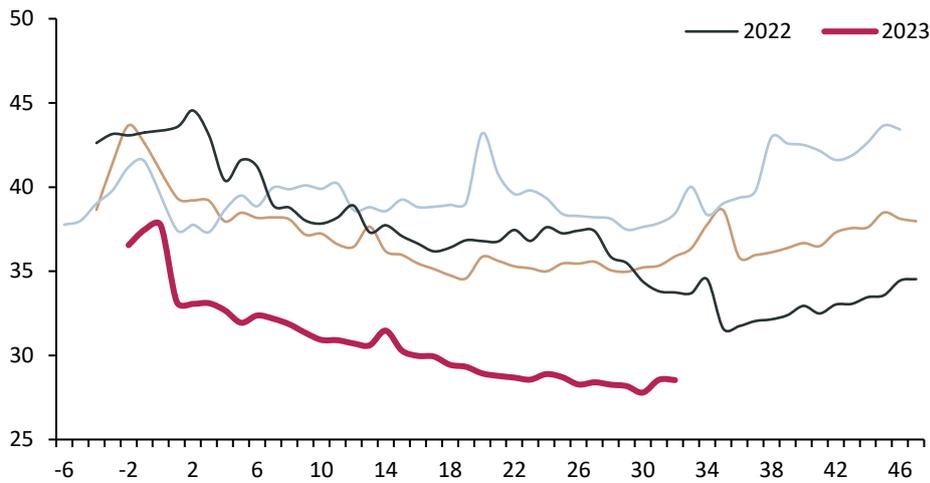
全国45港球团矿库存 (万吨)



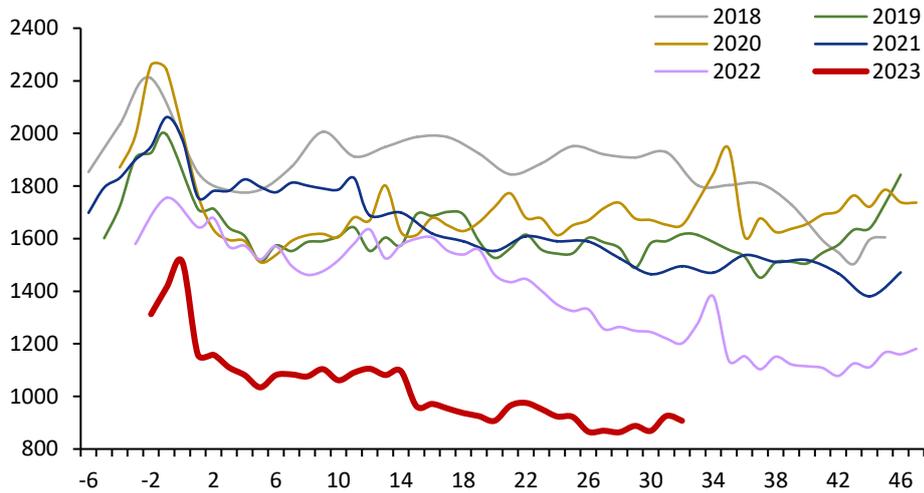
247家钢厂进口矿总库存 (万吨)



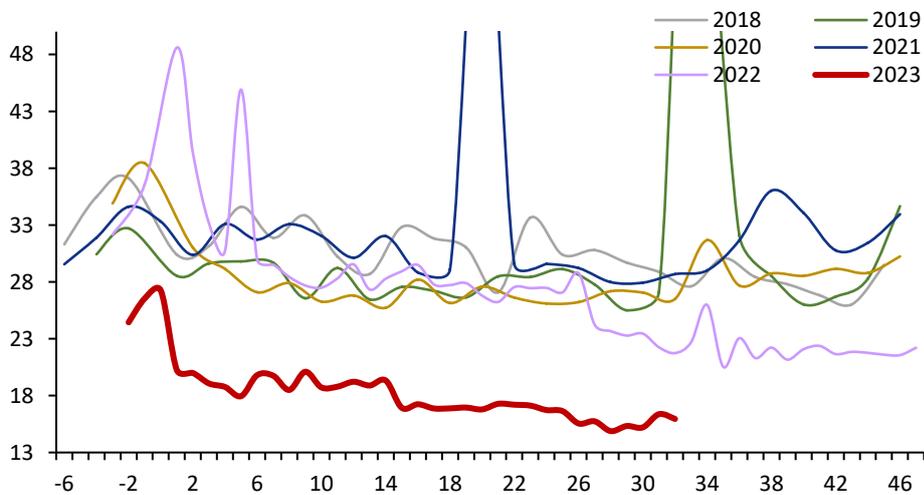
247家钢厂进口矿库消比 (天)



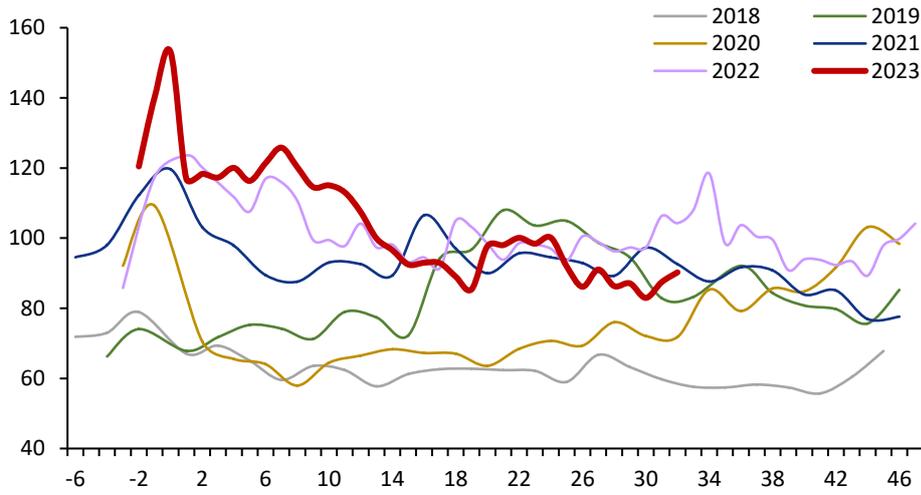
64家钢厂进口粉矿库存 (万吨)



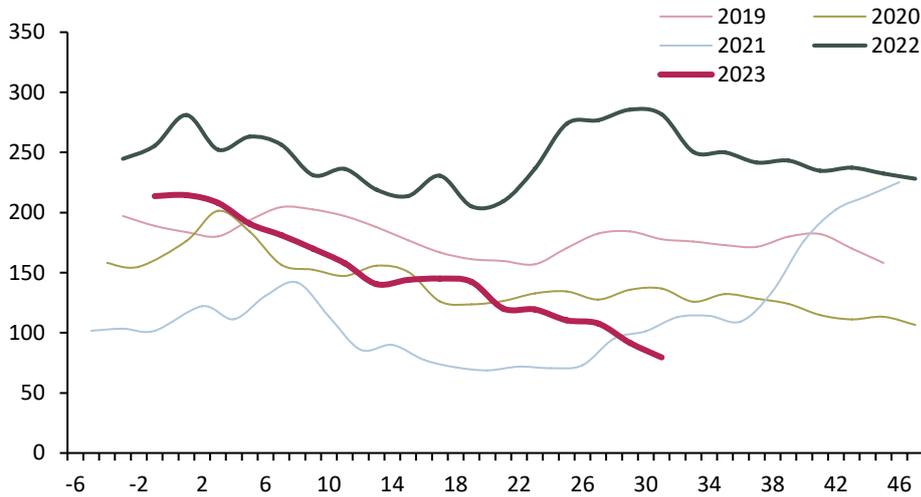
64家钢厂进口粉矿库销比



64家钢厂国产粉矿库存 (万吨)

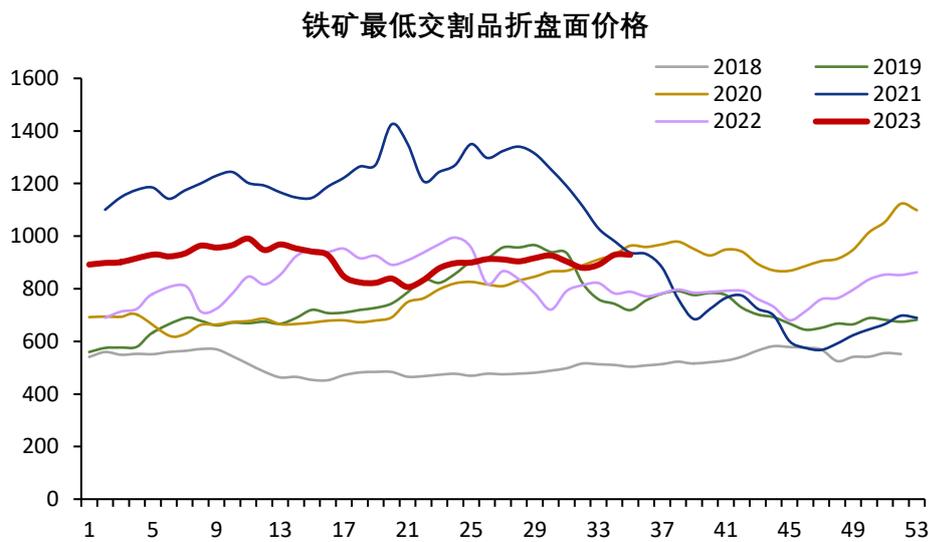
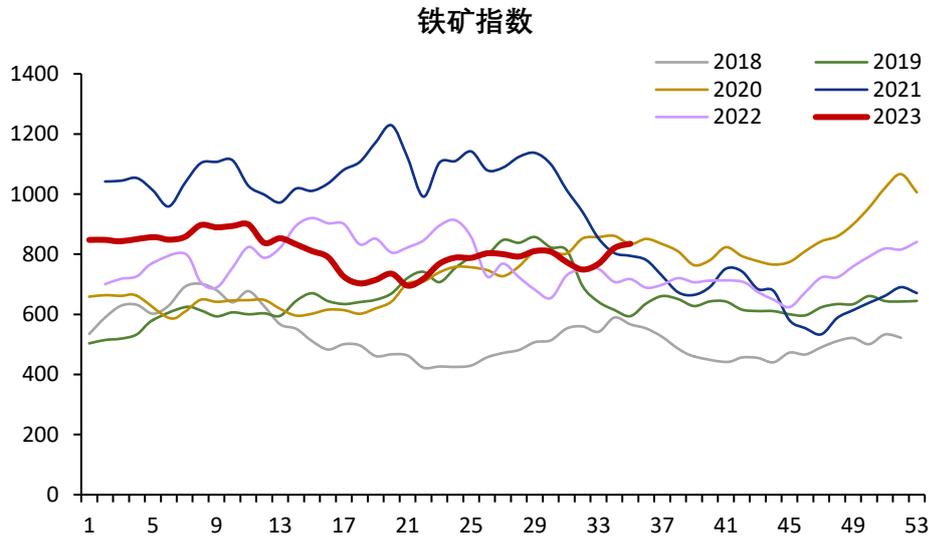


全国266座矿山铁精矿库存 (万吨)

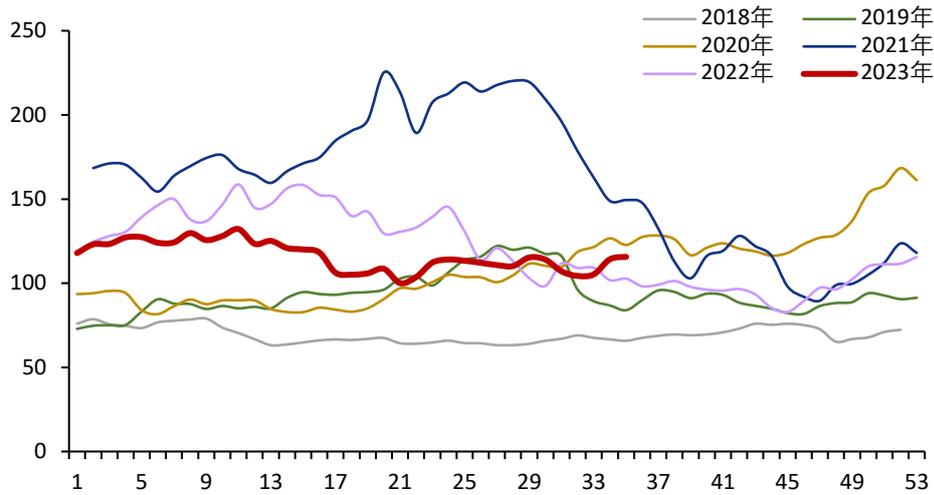


二、 价格与价差

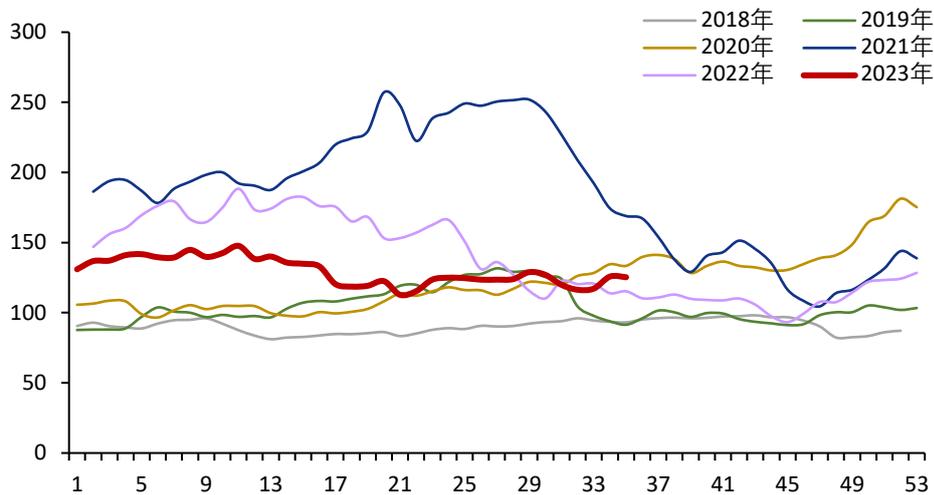
1. 价格



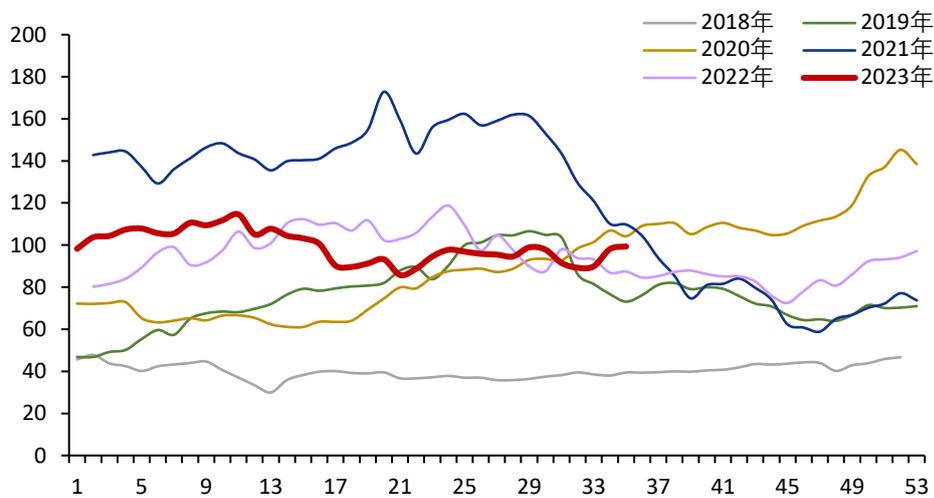
普氏指数62% (美元/干吨)



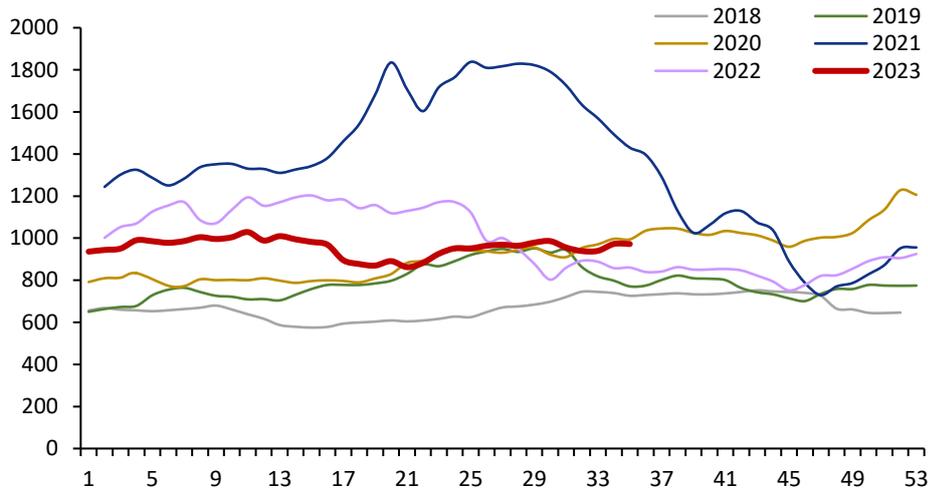
普氏指数65% (美元/干吨)



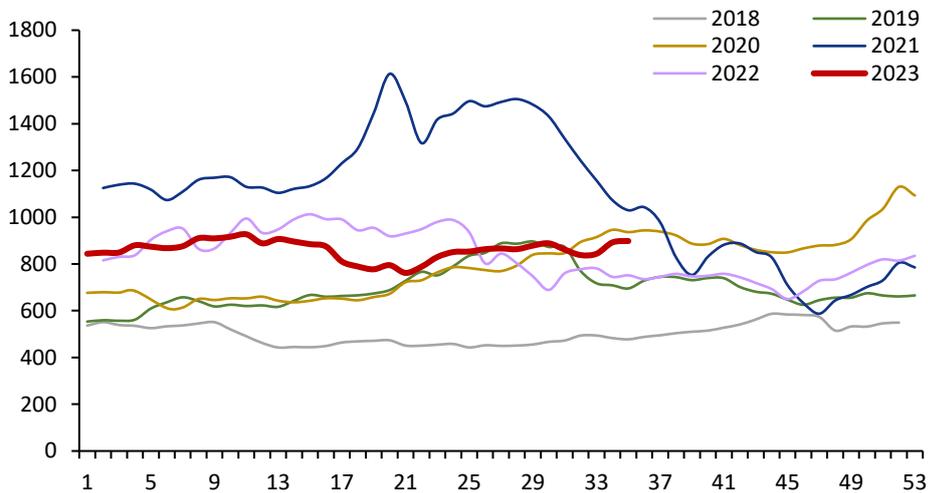
58%普氏指数 (美元/干吨)



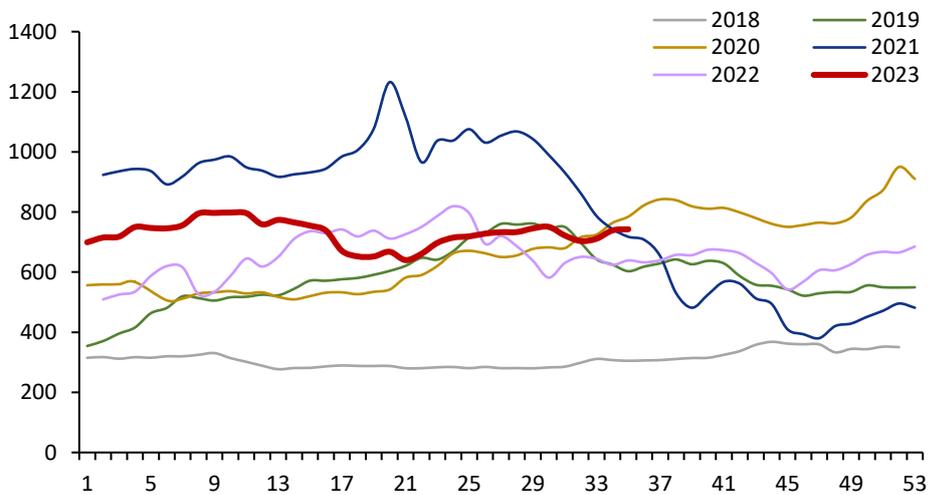
青岛港 65% 卡粉 (元/湿吨)



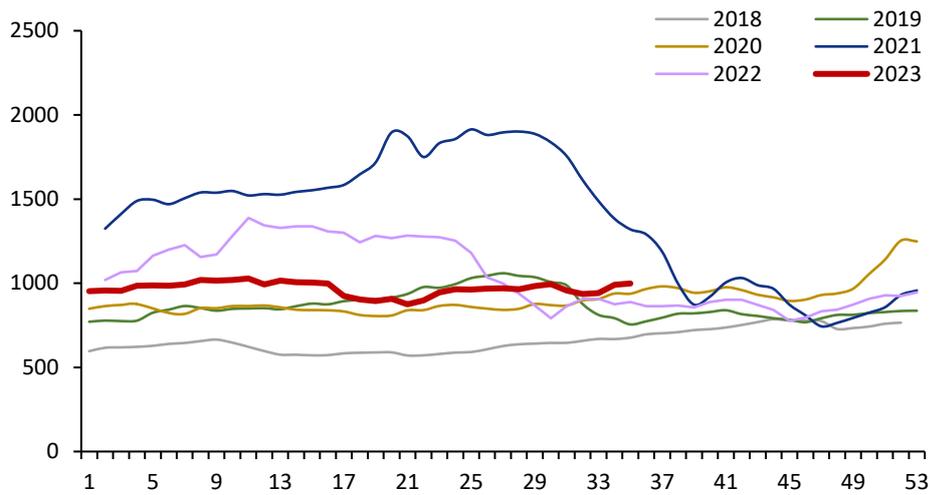
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

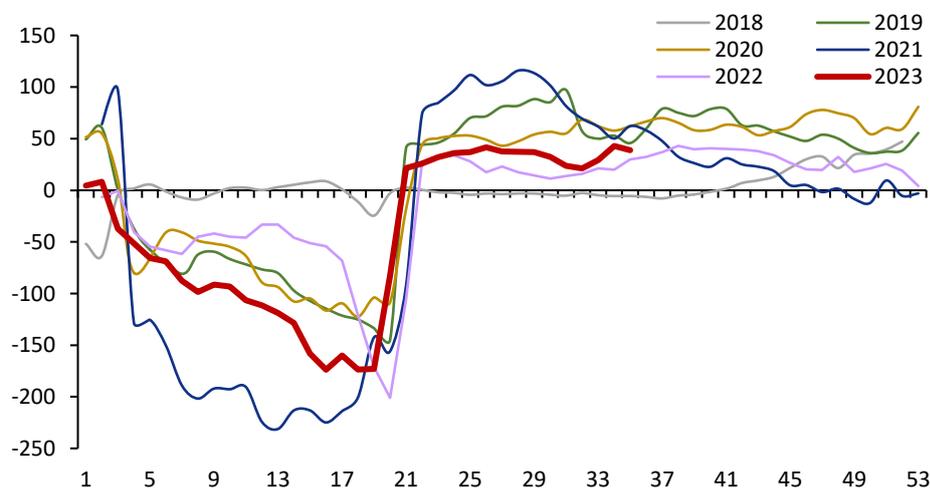


富宝废钢全国价格指数

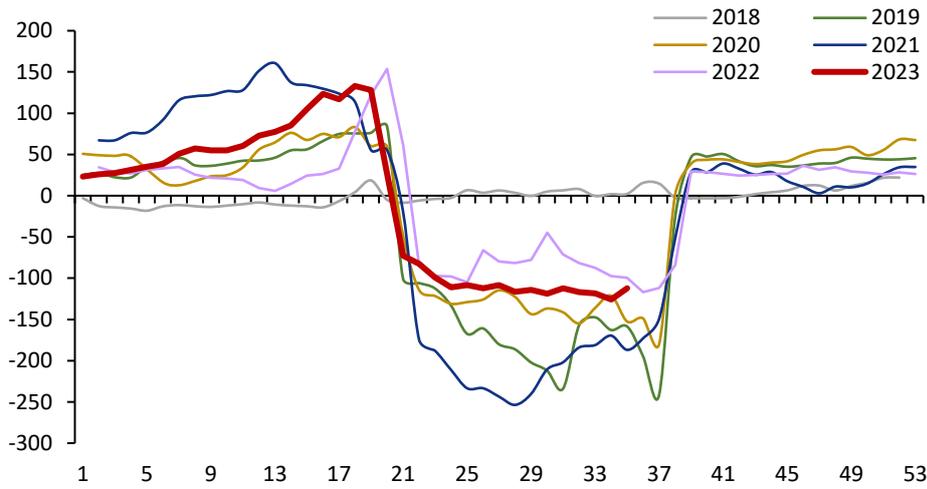


2. 价差

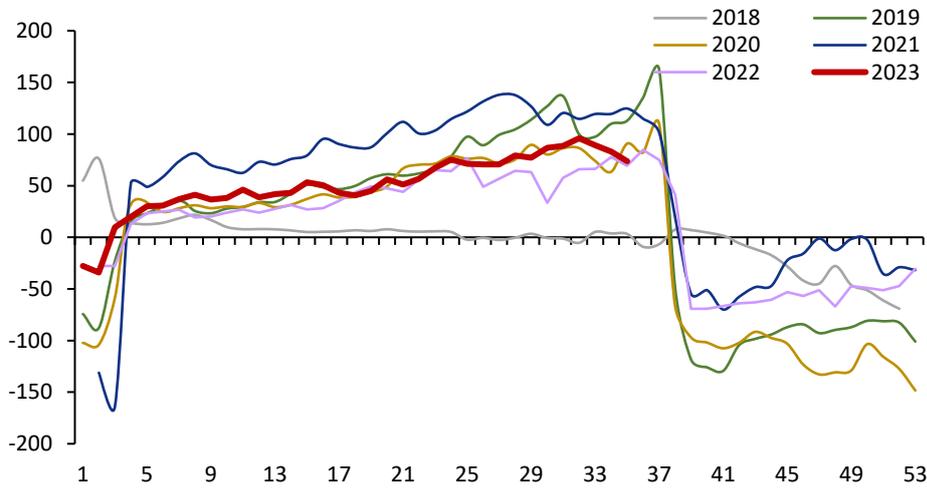
铁矿1-5价差



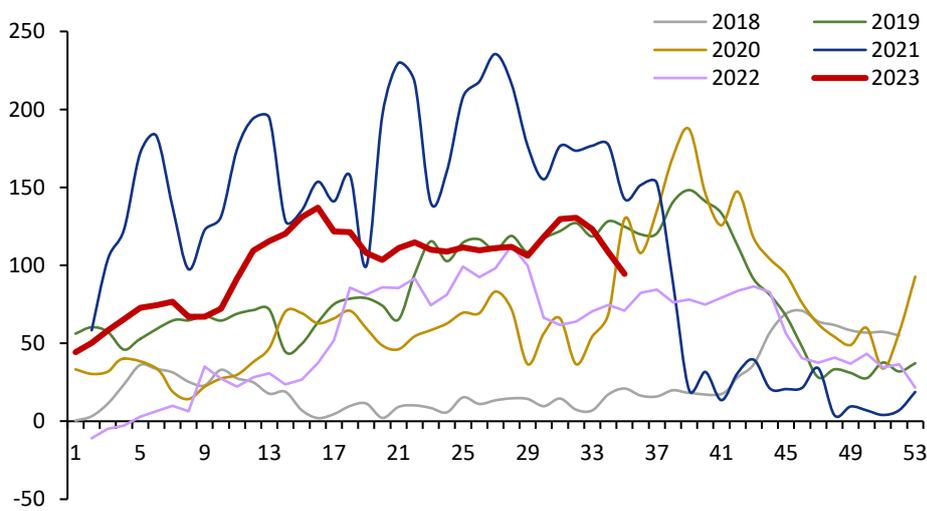
铁矿5-9价差



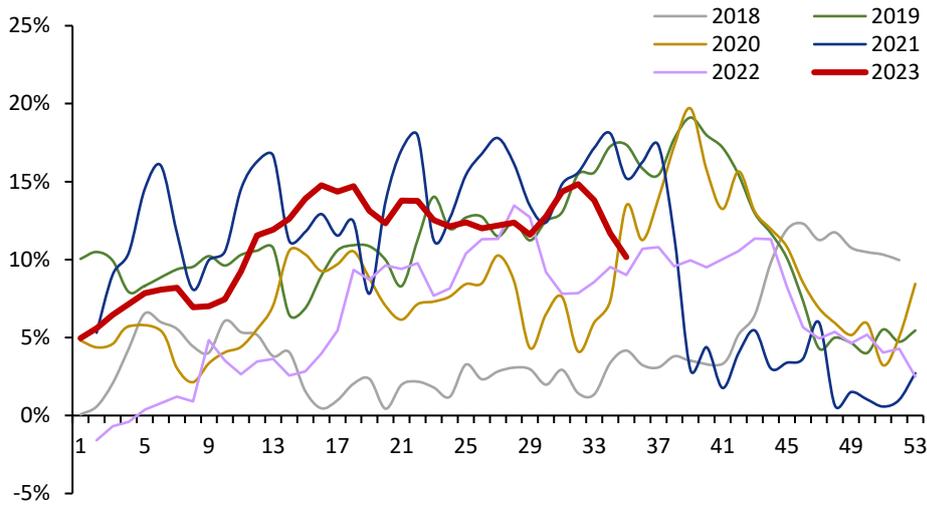
铁矿9-1价差



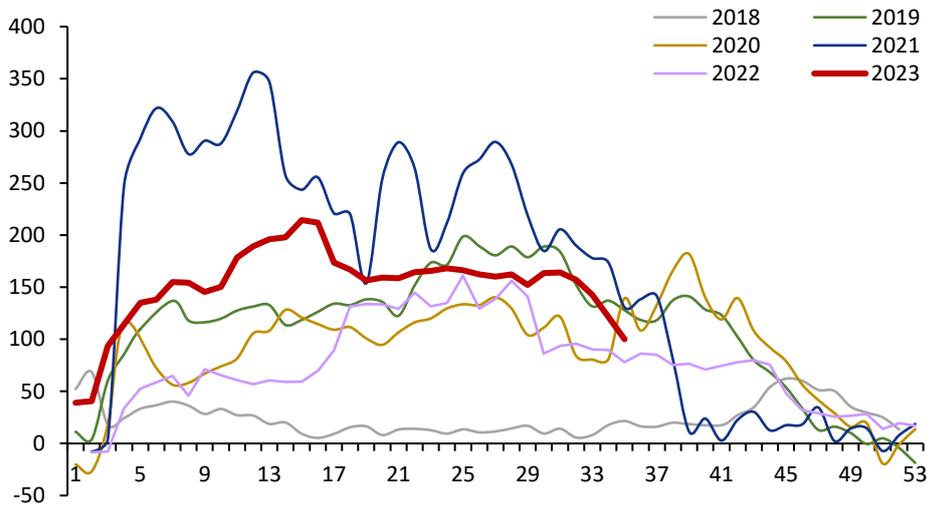
铁矿指数基差



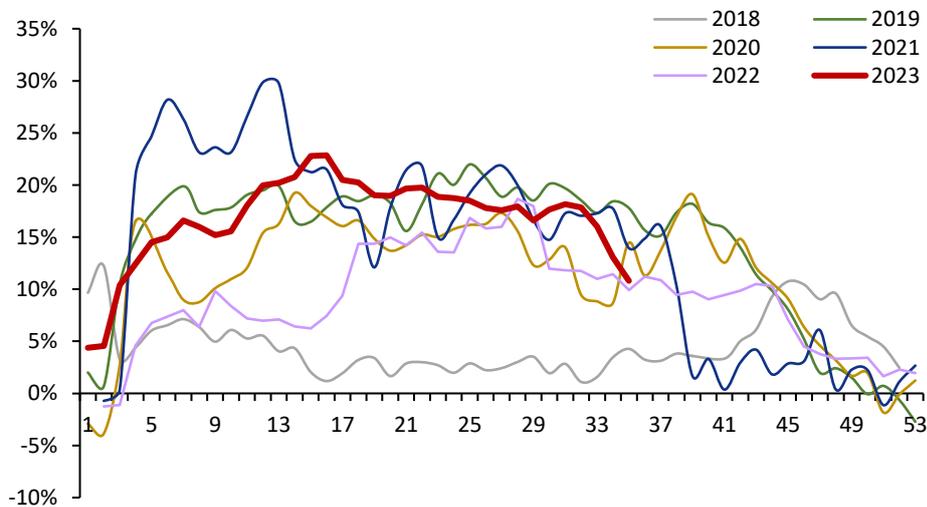
铁矿指数基差率



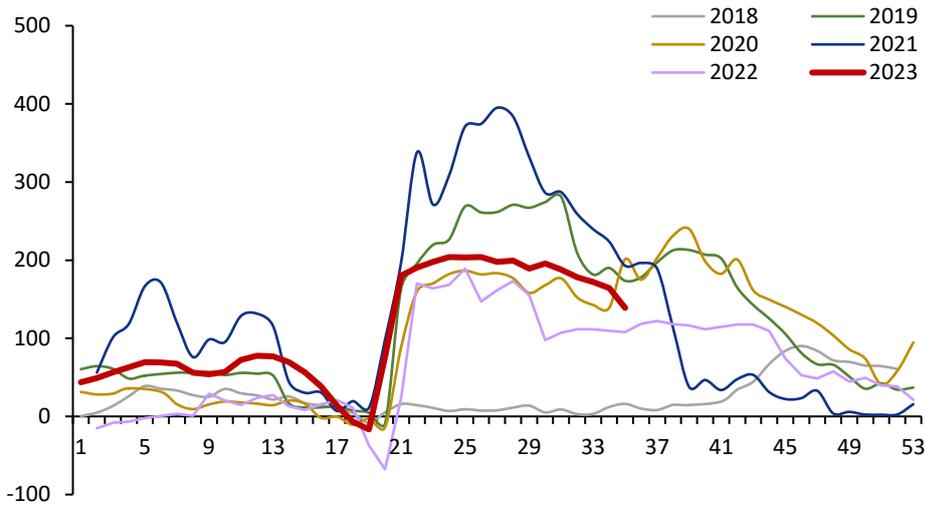
铁矿01合约基差



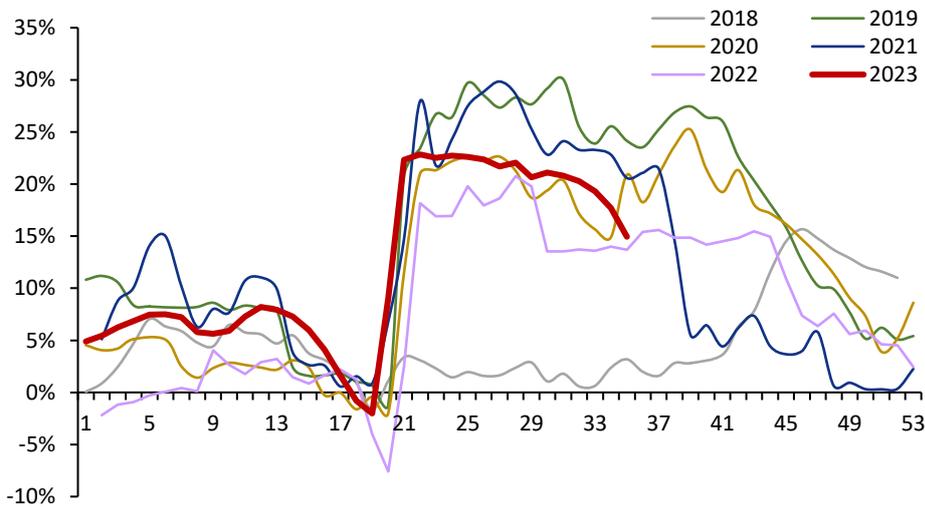
铁矿01合约基差率



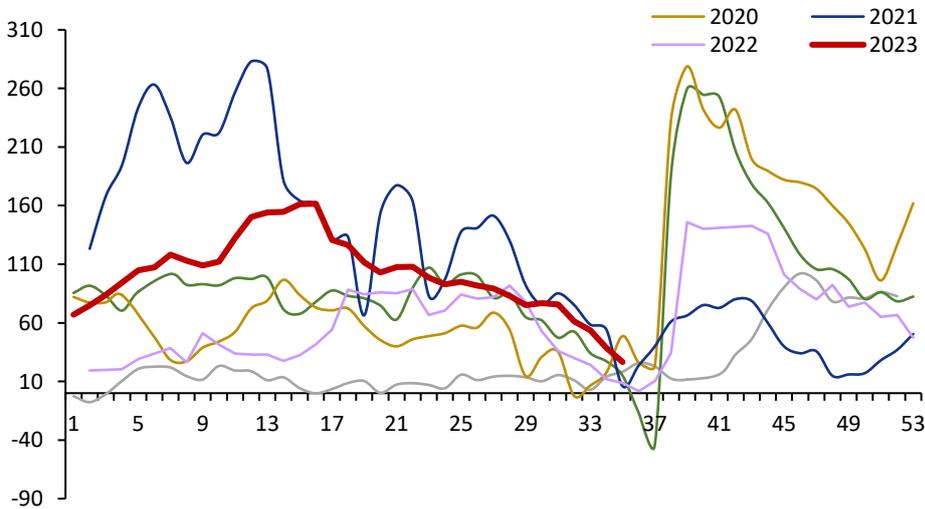
铁矿05合约基差



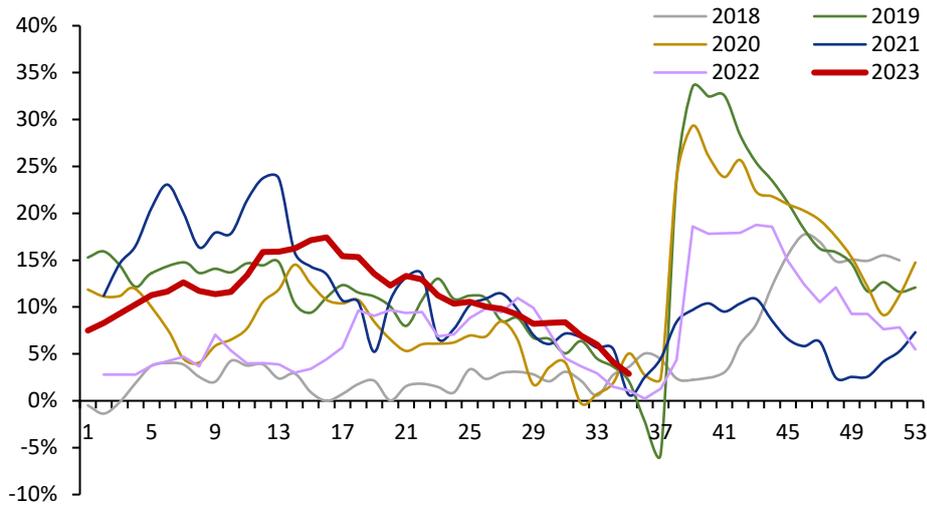
铁矿05合约基差率



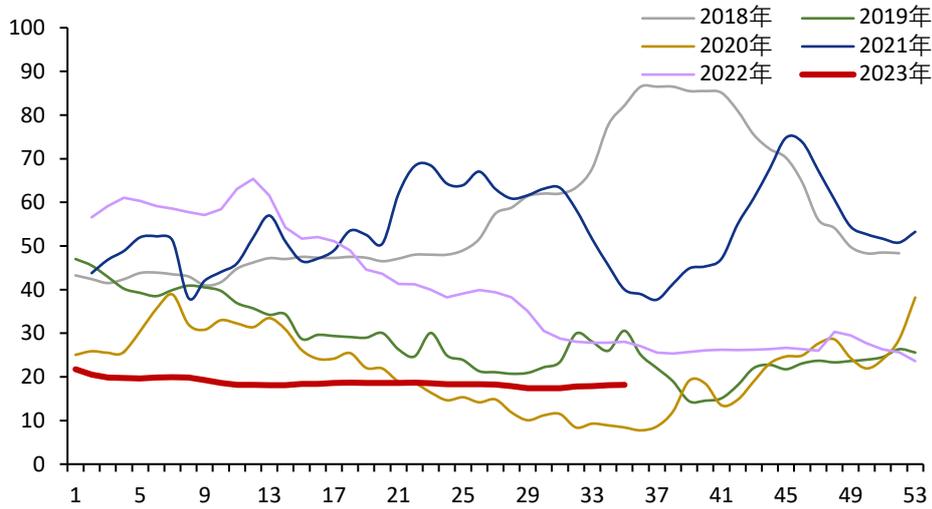
铁矿09合约基差



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)

