

2023年09月01日

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/>

免责声明：本报告的信息均来源于公开资料，我公司对这些信息的准确性和完整性不做任何保证，也不保证所包含的信息和建议不会发生任何变更。文中的观点、结论和建议仅供参考，报告中的信息或意见并不构成所述证券或期货的买卖出价或征价，投资者据此做出的任何投资决策与本公司和作者无关。

观点

螺纹：螺纹钢产量下降，厂库与社库减少，表观需求下降；上游焦炭提降落地，铁矿石价格上升，下游房地产刺激政策落地。本周螺纹01合约震荡偏强，震荡区间3680-3850之间，螺纹关注3890压力。

热卷：热卷产量增长，本期厂库与社库出现下降，表观需求上升，基本面转好，关注制造业产销情况和出口情况；本周热卷01合约震荡偏强，震荡区间3780-3980之间。

基本面

1 供应：

- 1.1 五大材产量929.63万吨，周环比减少7.91万吨，减少0.84%，年同比减少28.41万吨，减少3.61%。
- 1.2 螺纹钢产量258.73万吨，周环比减少4.72万吨，减少1.79%，年同比减少10.73万吨，减少3.98%。
- 1.3 热卷产量320.1万吨，周环比增加2.1万吨，增加0.66%，年同比增加12.85万吨，增加4.18%。
- 1.4 铁水246.92万吨，周环比增加1.35万吨，减少0.55%，年同比增加13.32万吨，增加5.70%。
- 1.5 255家钢厂废钢总日耗49.41万吨，周环比增加0.44万吨，增加0.89%，年同比增6.91万吨，增长16.26%
- 1.6 钢厂复产意愿较弱，钢厂废钢到货44.07万吨，周环比减少0.23万吨，减少了0.52%，年同比减少3.18万吨，减少6.73%

2 需求:

- 2.1 五大材表观需求 933.97 万吨, 周环比减少 20.64 万吨, 减少 2.26%, 年同比减少 37.03 万吨, 减少 3.81%。
- 2.2 螺纹钢表观需求 267.59 万吨, 周环比减少 15.92 万吨, 减少 5.61%, 年同比减少 5.88 万吨, 减少 2.15%。
- 2.3 热卷表观需求 321.37 万吨, 周环比增加 5.25 万吨, 增加 1.66%, 年同比增加 5.48 万吨, 增加 1.73%。
- 2.4 建材成交周度均值 14.84 万吨, 周环比减少 0.25 万吨, 减少 1.65%, 年同比增加 0.55 万吨, 增加 3.81%。
- 2.5 热卷成交 3.93 万吨, 周环比增加 0.48 万吨, 增加 13.9%, 年同比增加 0.63 万吨, 增加 18.94%。

3 库存:

- 3.1 五大材总库存 1638.92 万吨, 周环比减少 4.34 万吨, 减少 0.26%, 年同比增加 23.58 万吨, 增加 1.46%。
- 3.2 螺纹总库存 777.48 万吨, 周环比减少 8.86 万吨, 减少 1.13%, 年同比增加 60.17 万吨, 增加 8.34%。
- 3.3 热卷总库存 375.33, 周环比减少 1.27 万吨, 减少 0.34%, 年同比增加 42.28 万吨, 增加 12.69%。

4 利润开工:

- 4.1 螺纹钢(华东高炉)利润 -284元/吨, 螺纹钢(唐山高炉)利润-536元/吨, 螺纹钢(电炉)利润-278元/吨
- 4.2 盘面利润: 螺纹钢2401合约340。盘面利润高位

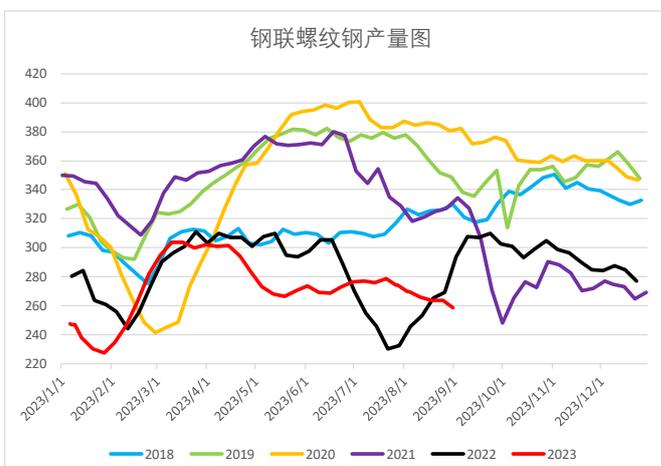
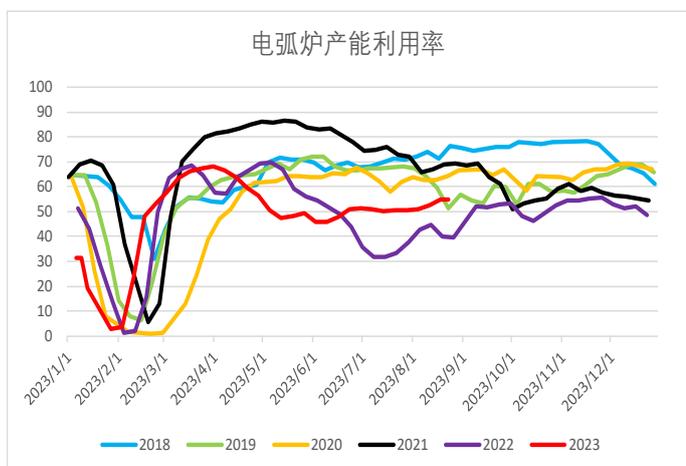
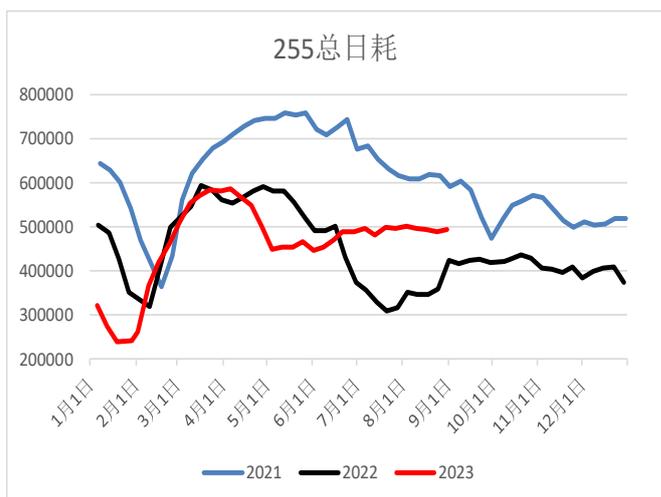
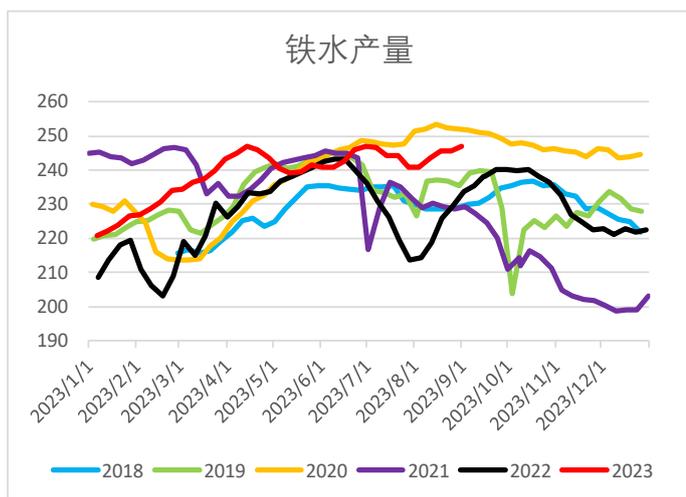
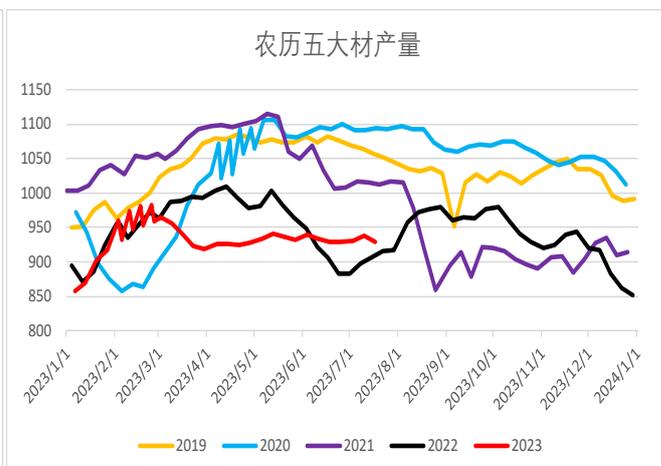
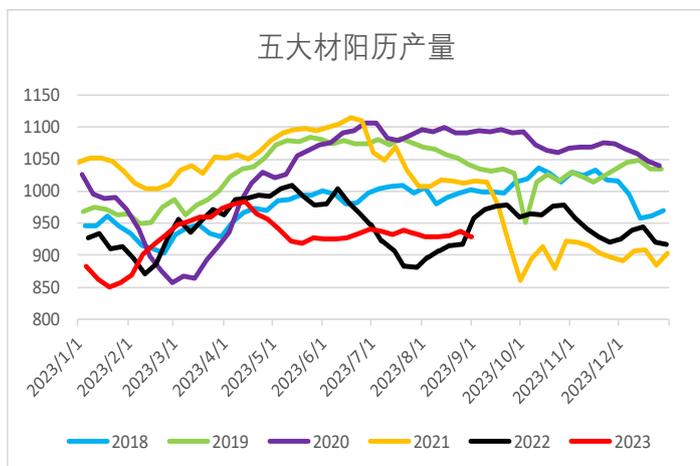
5 基差:

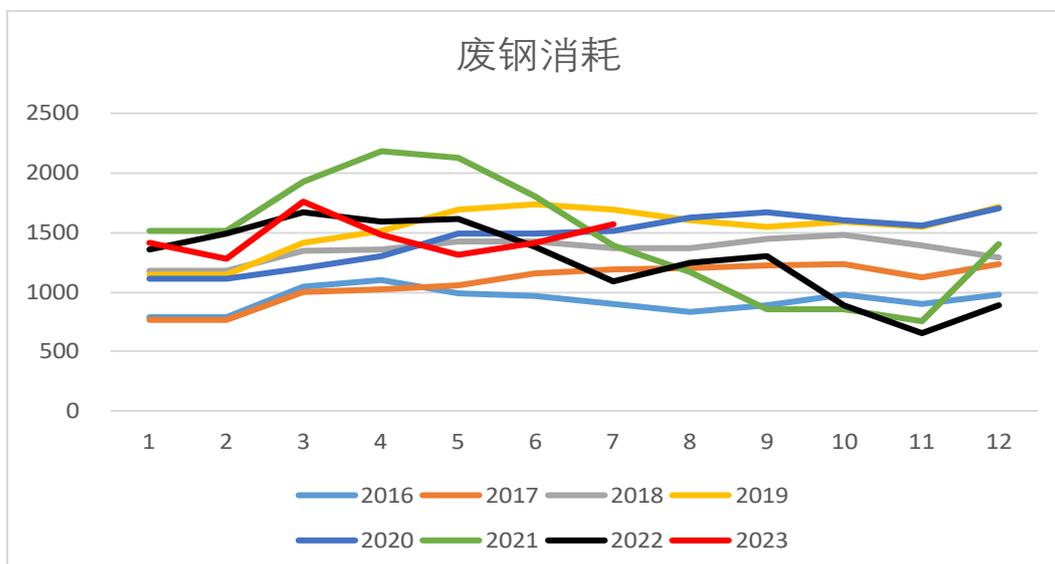
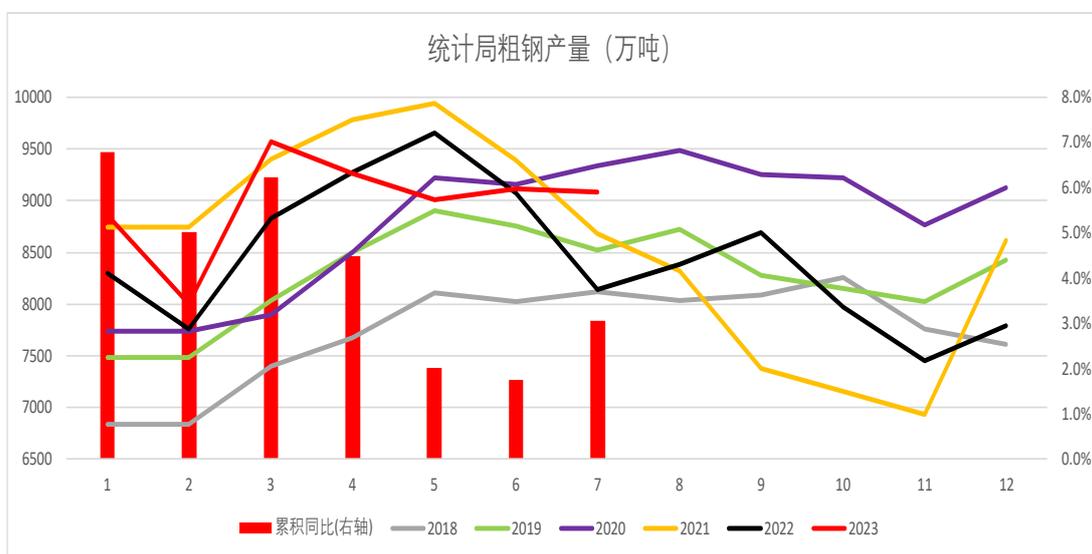
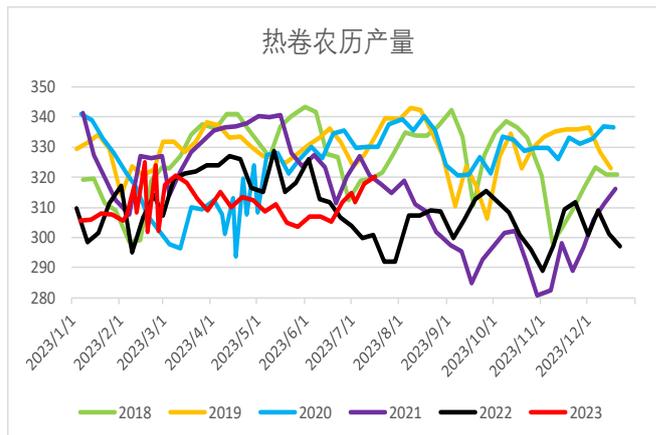
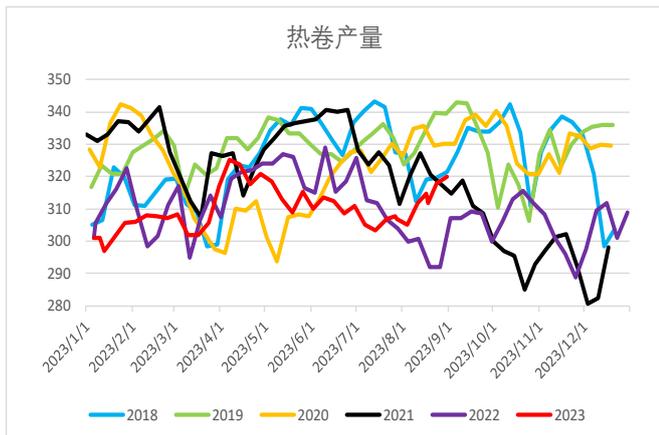
- 5.1 螺纹10升水38, 热卷10升水42, 螺纹10-1价差-35, 热卷10-1价差47 10卷螺差157。

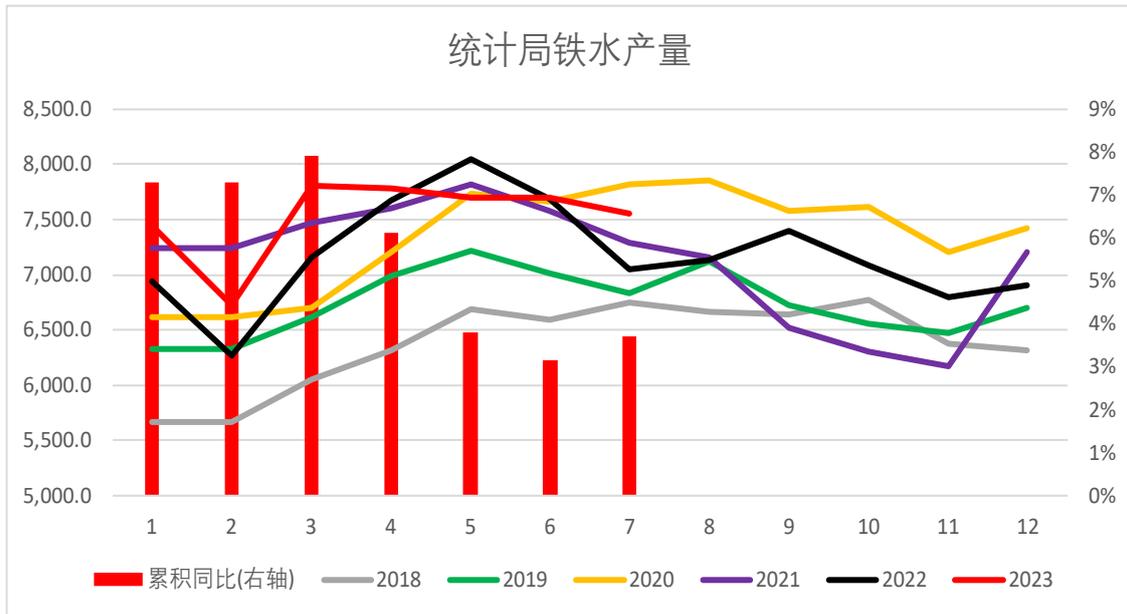
6 进出口:

- 6.1 1-7月出口钢材5089.2万吨, 累积同比增加27.9%

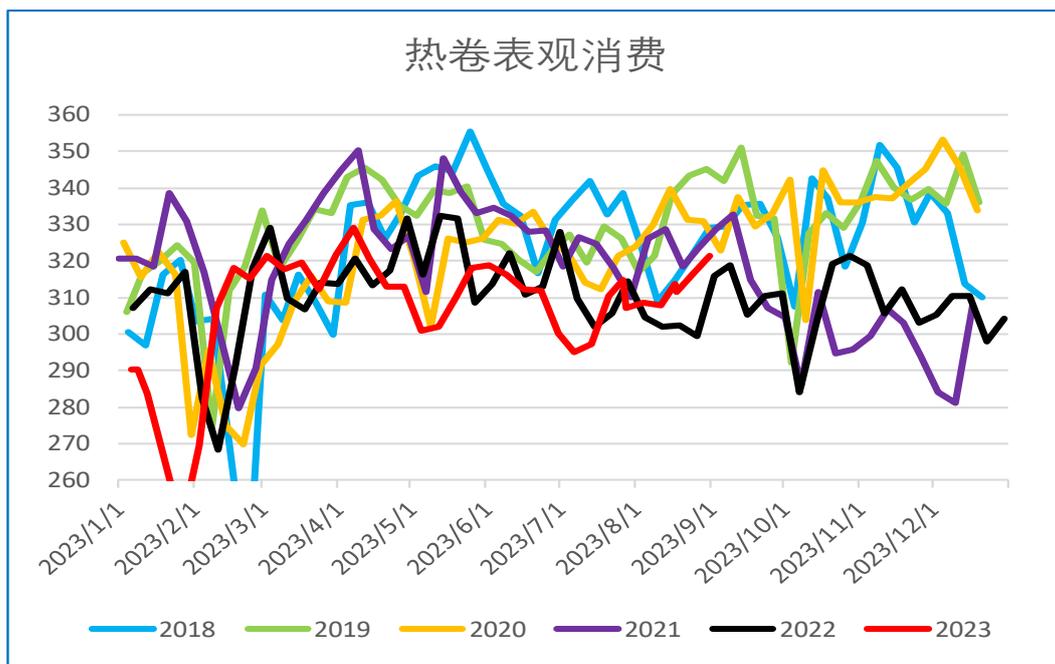
一、供应

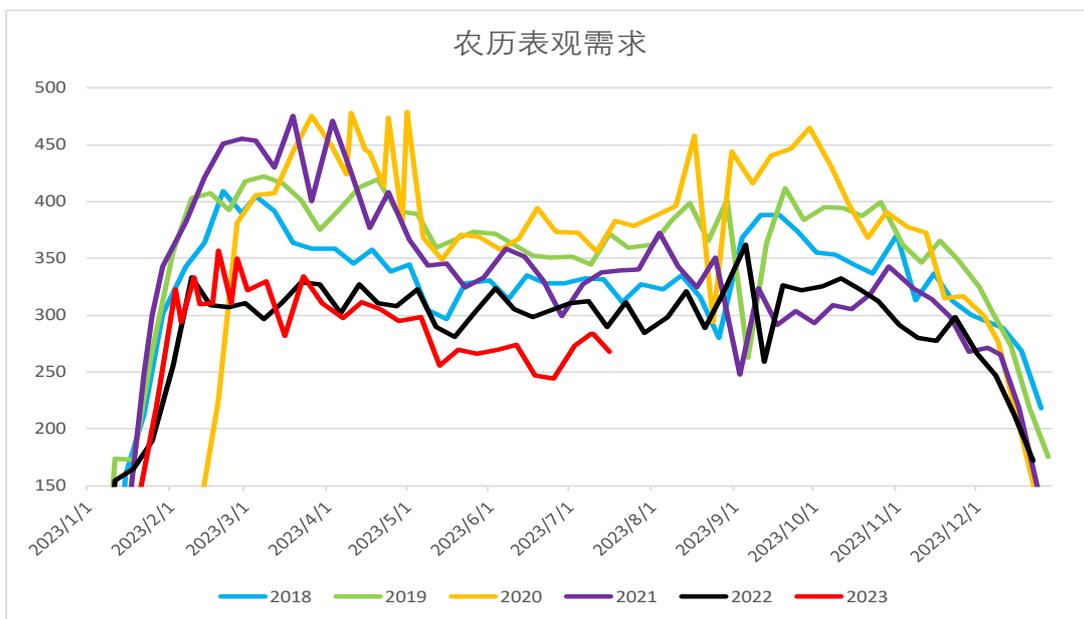
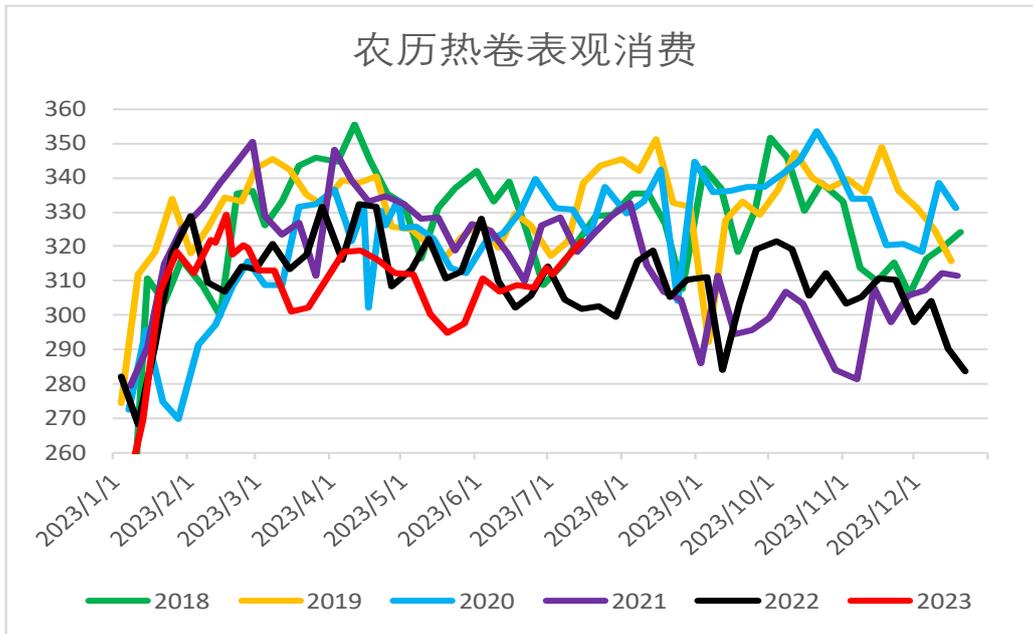


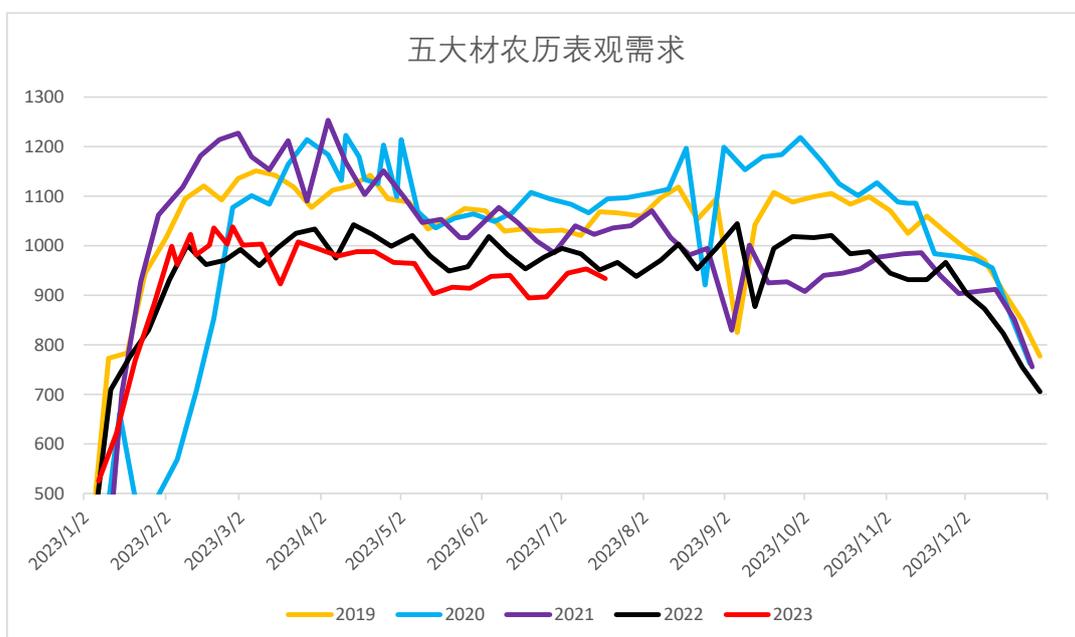
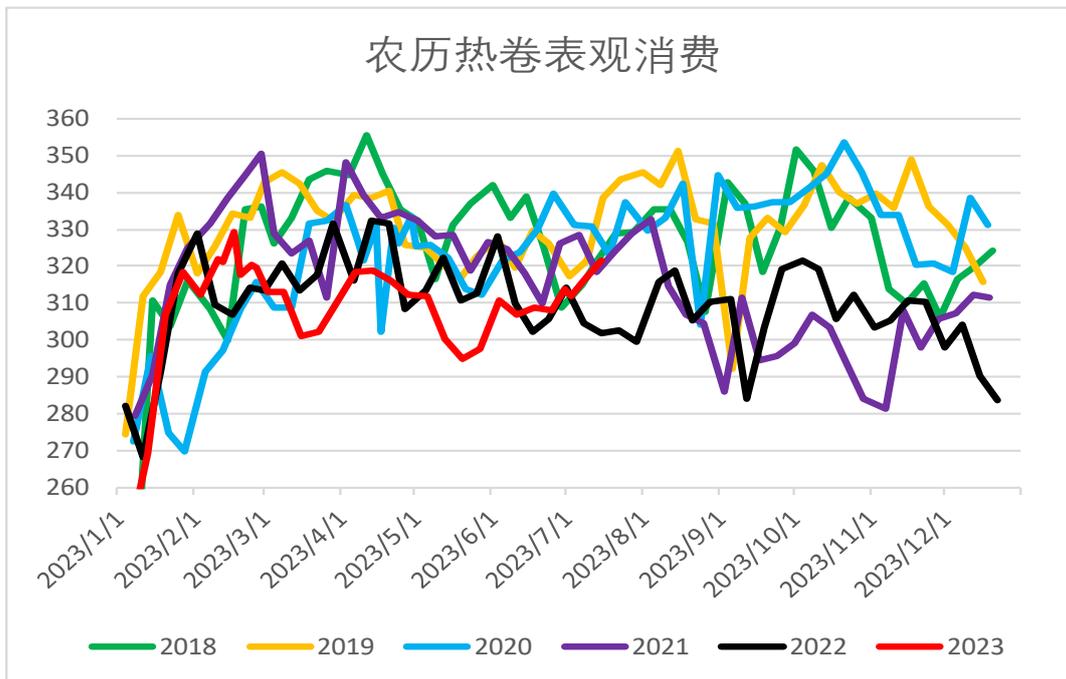


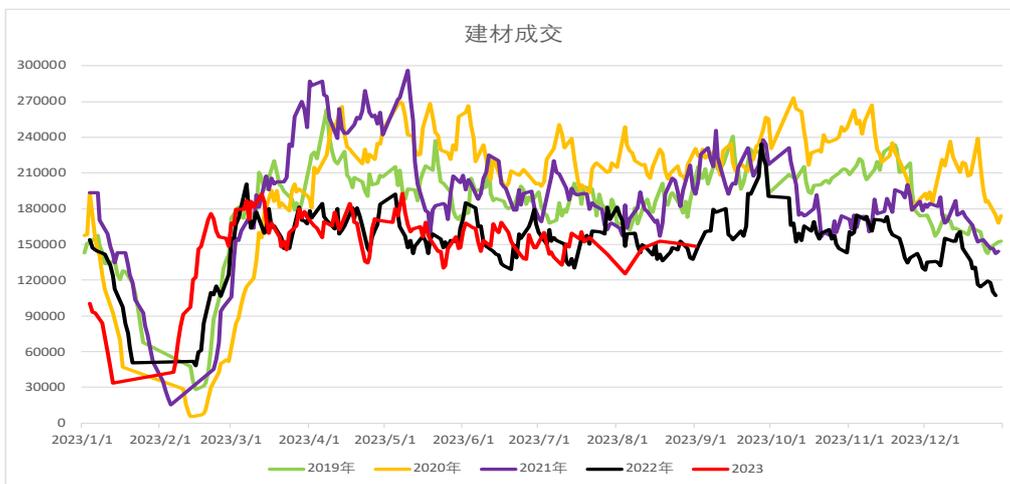
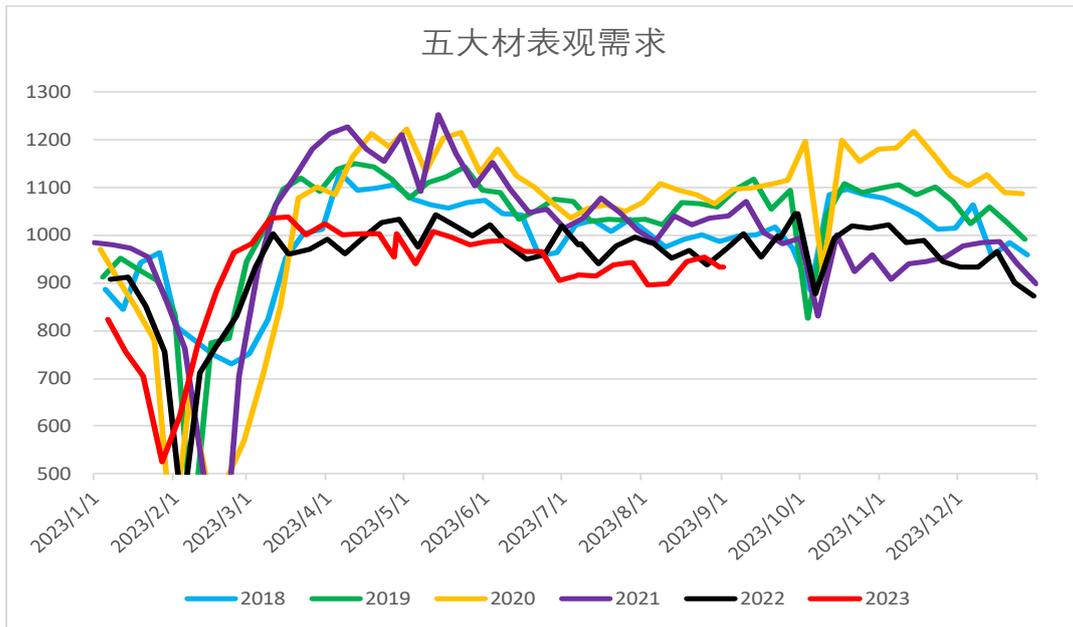


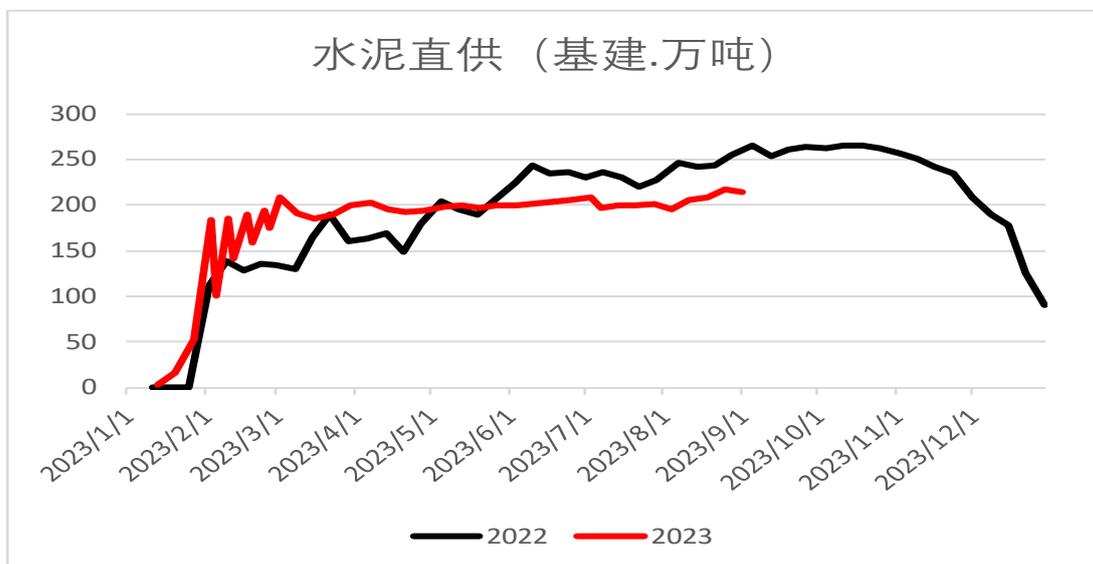
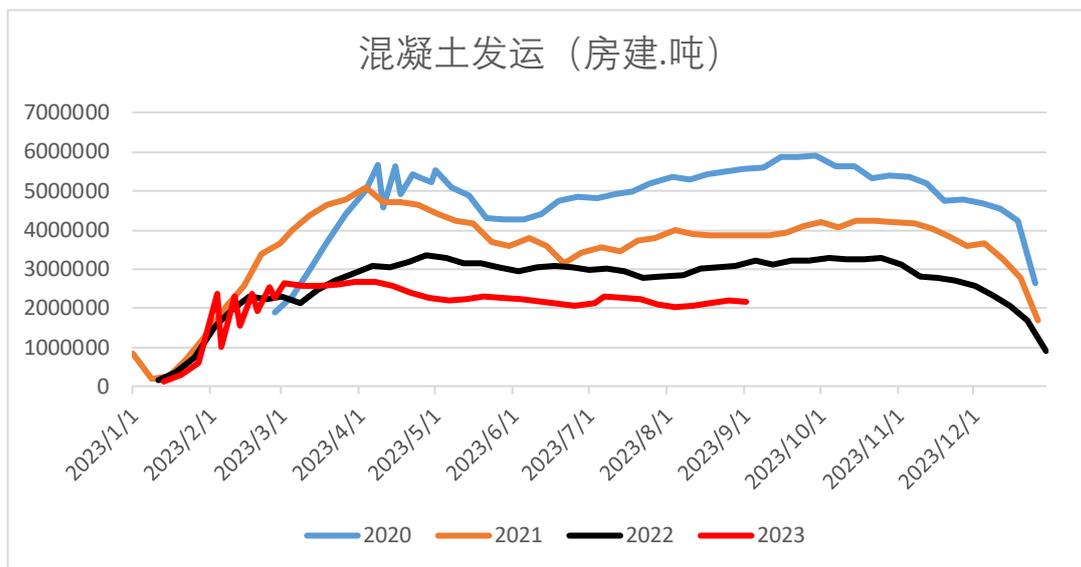
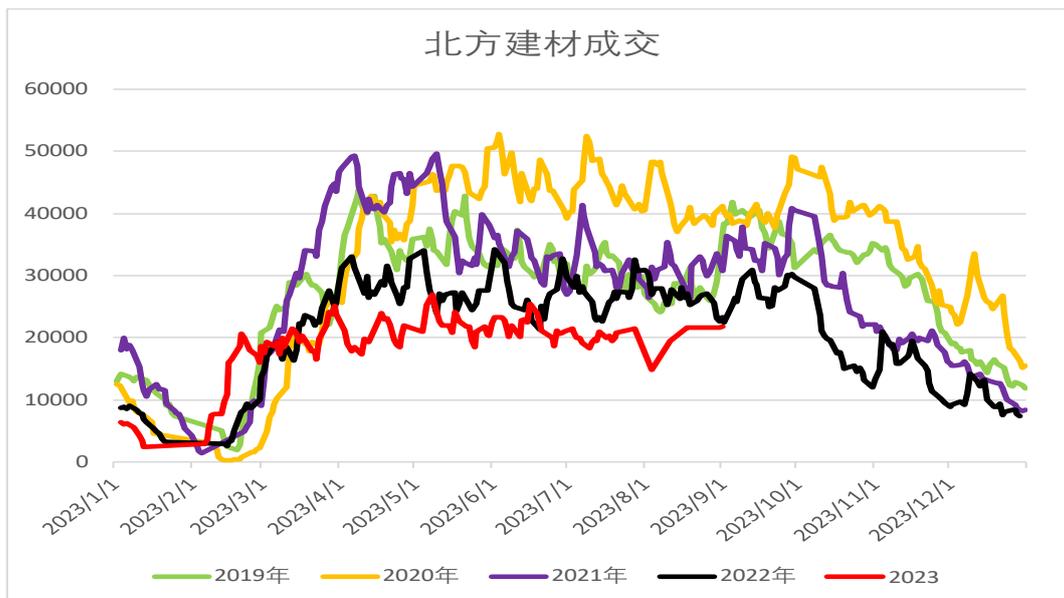
二、需求



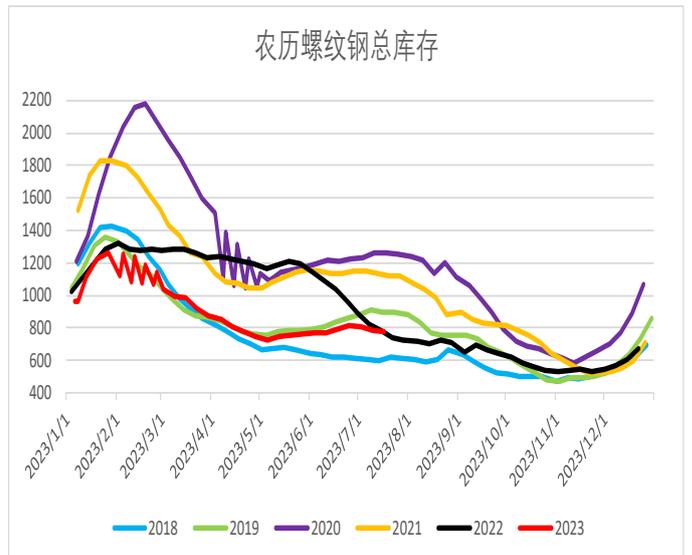
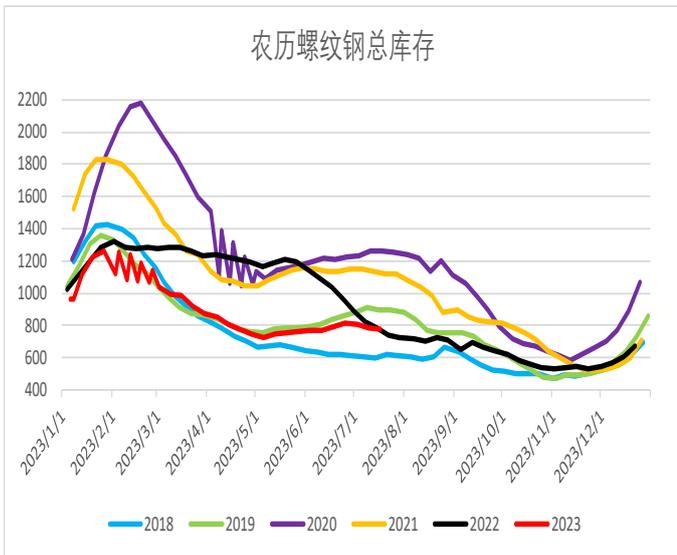
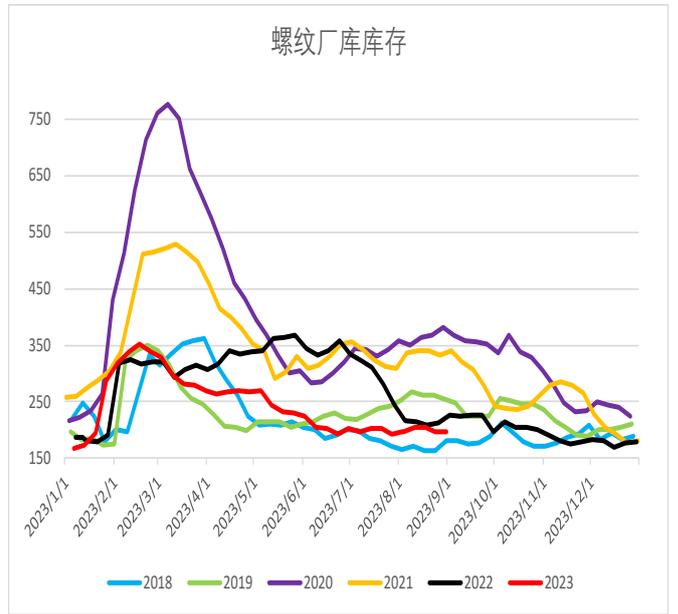
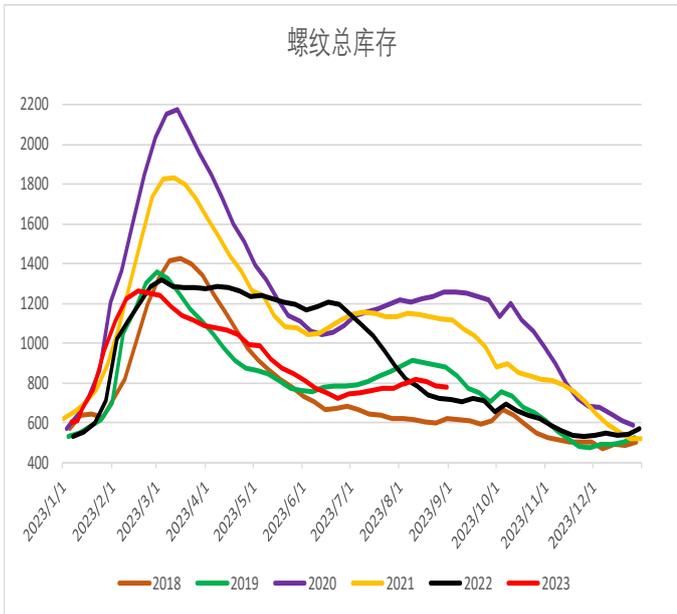


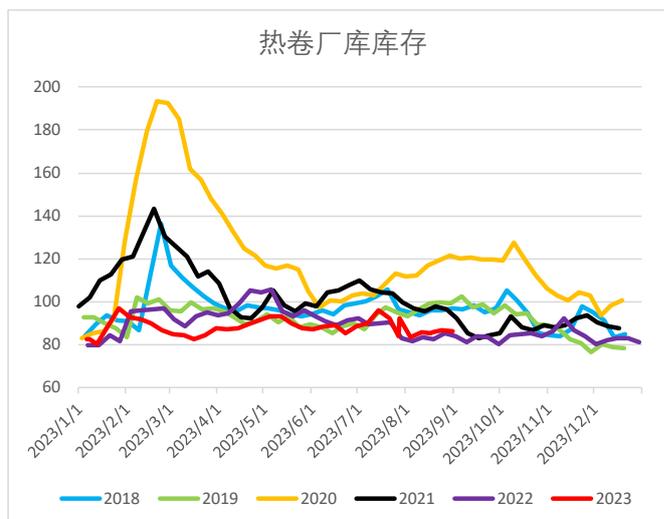
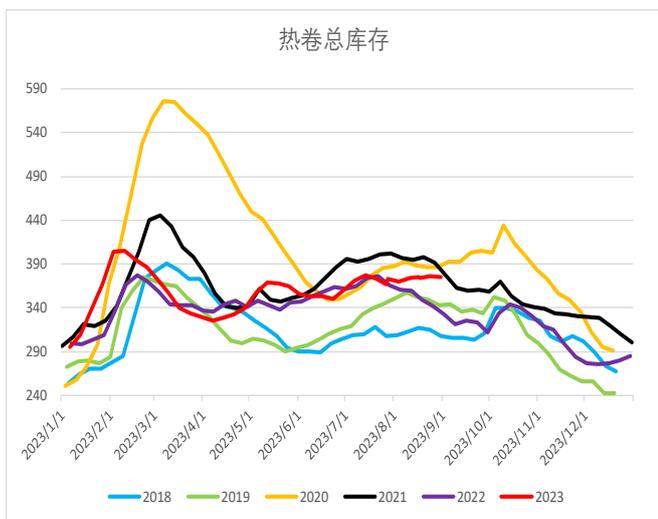
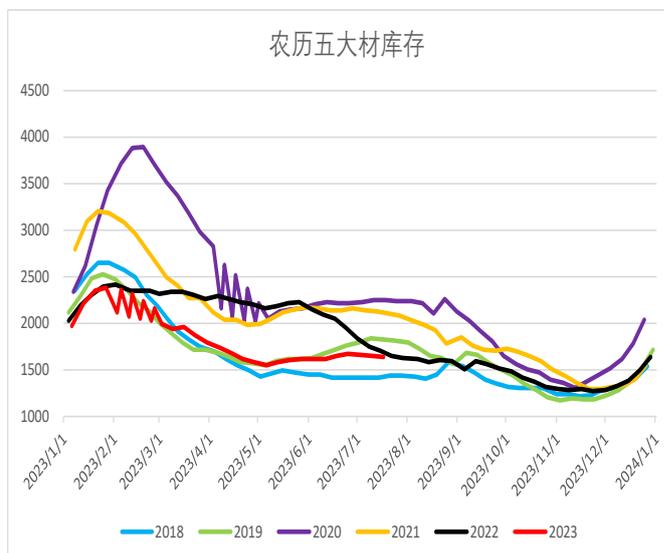
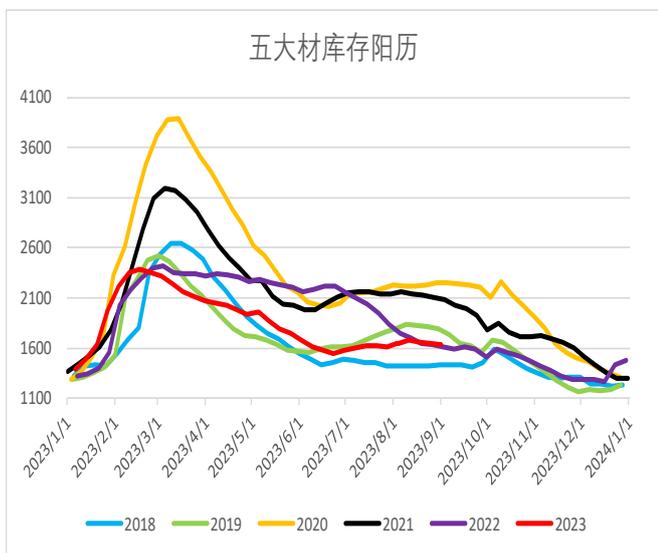
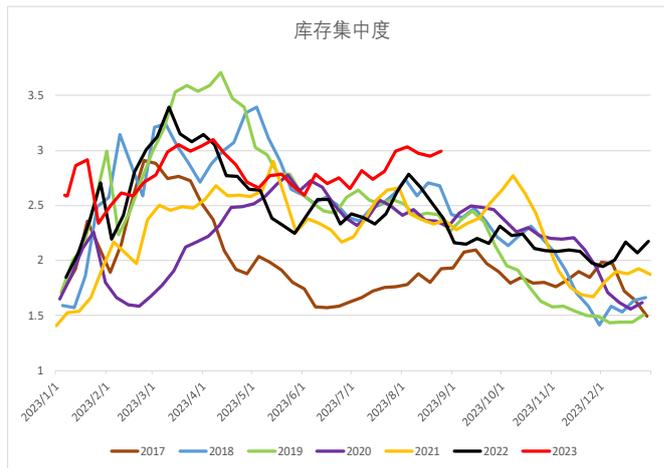
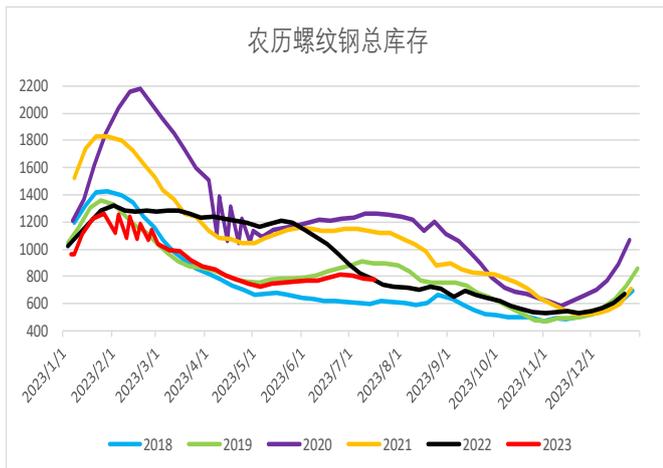


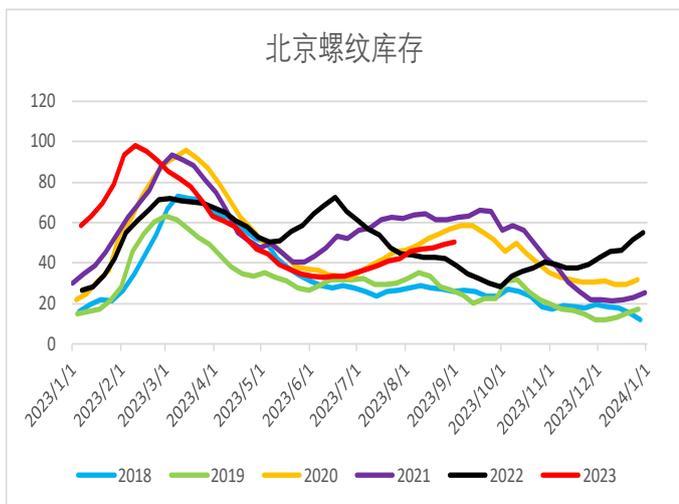
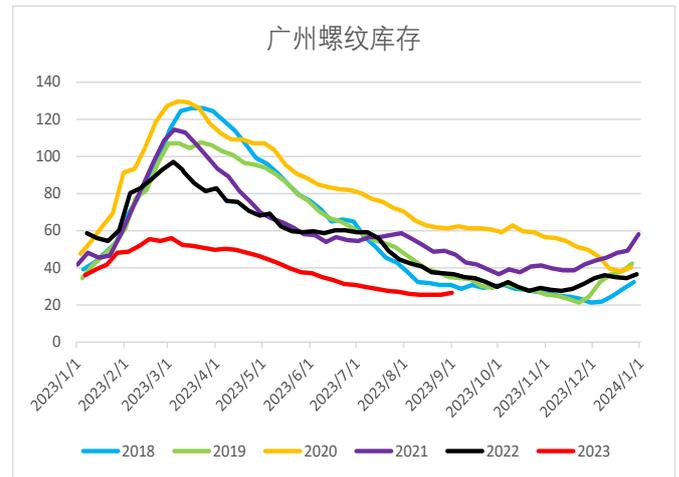
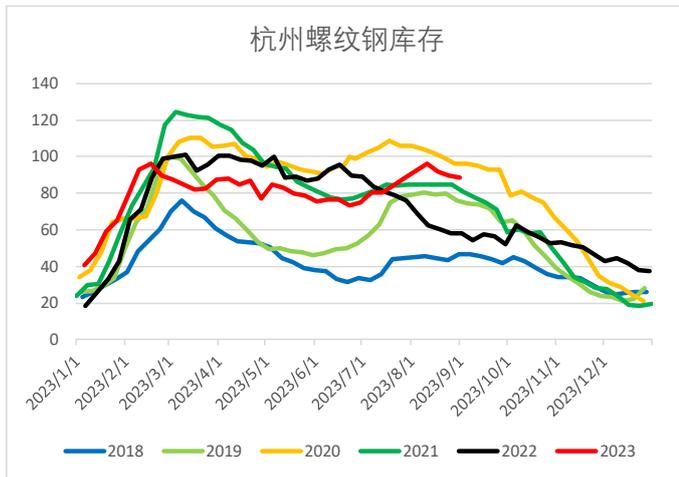
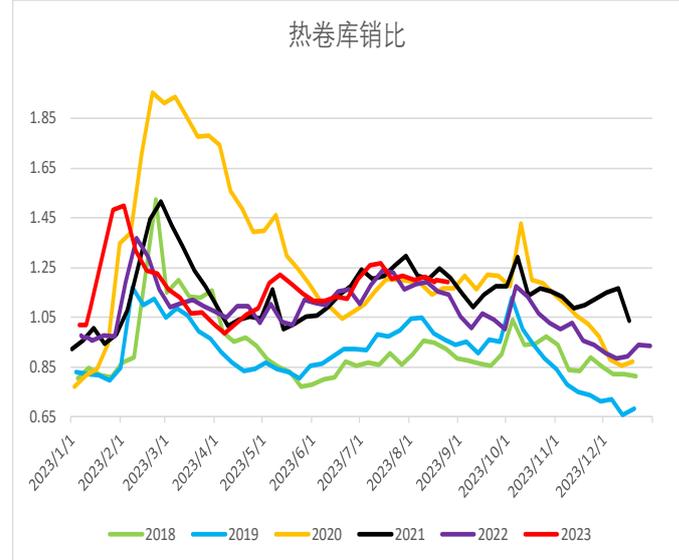
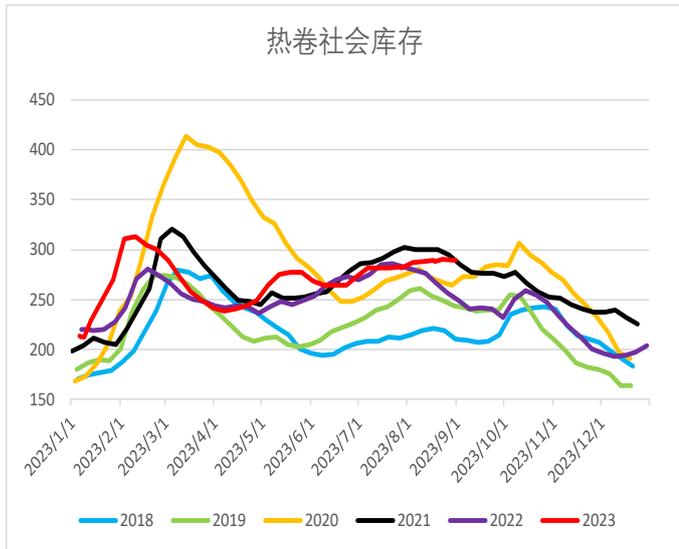




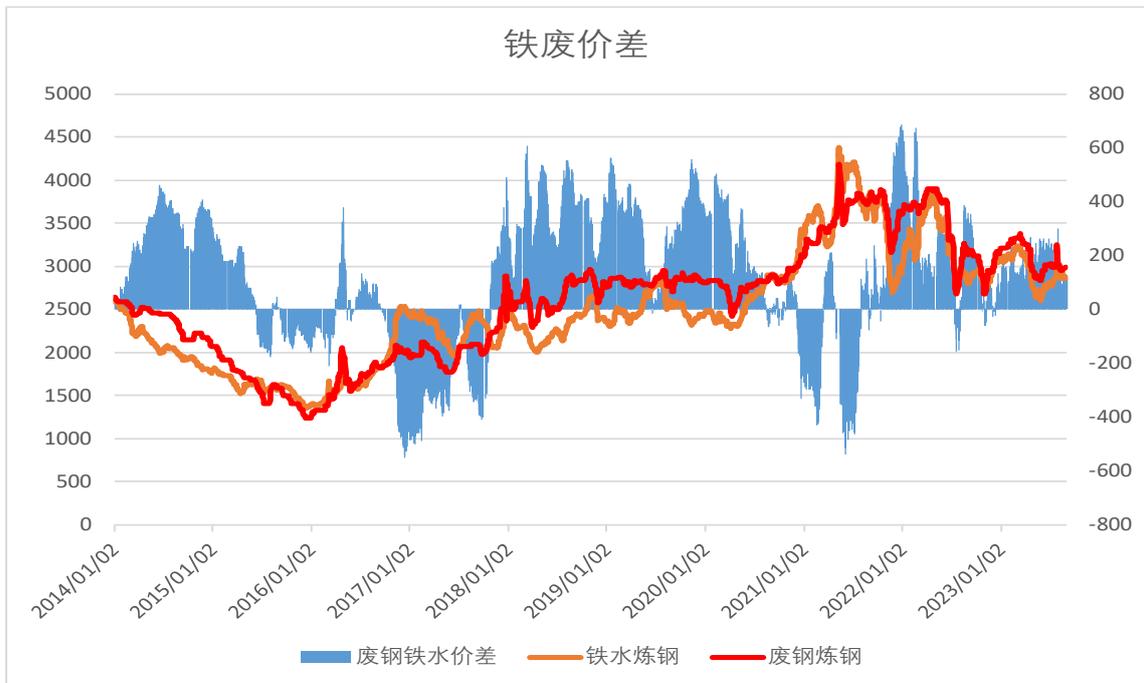
三、 库存

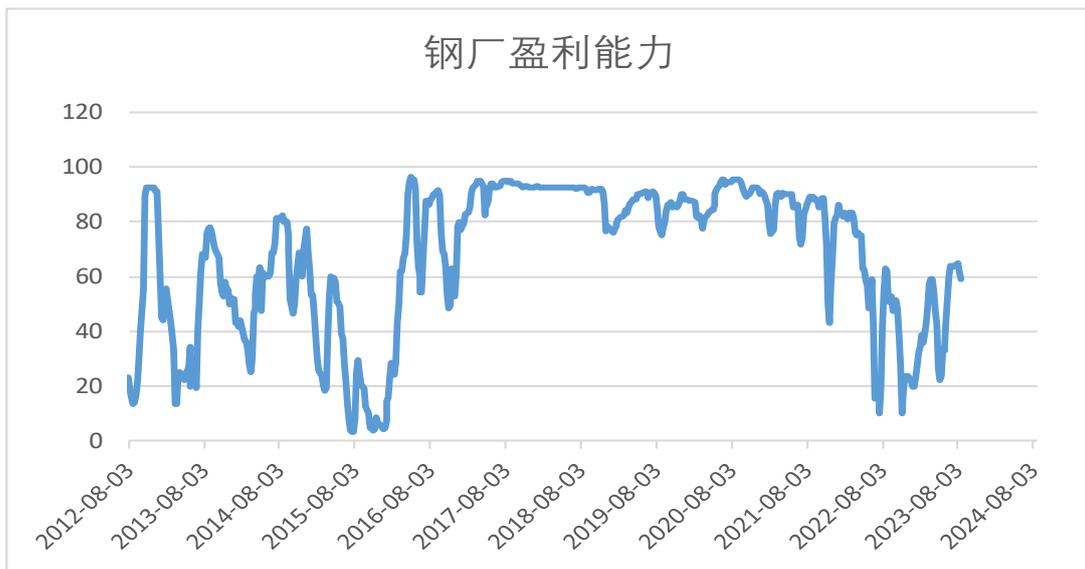
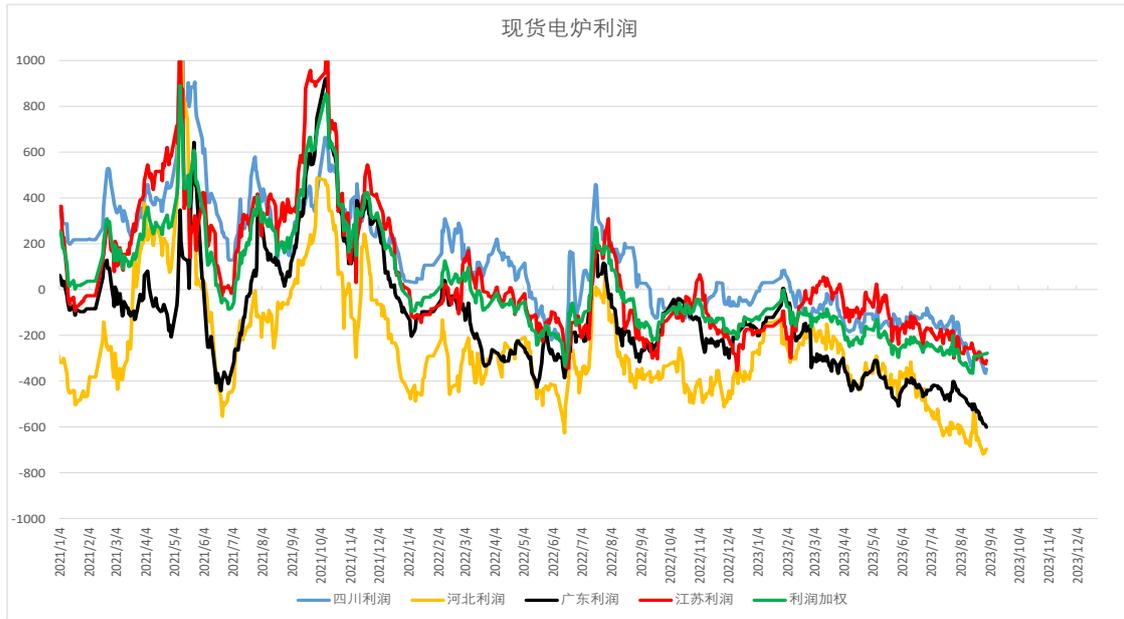




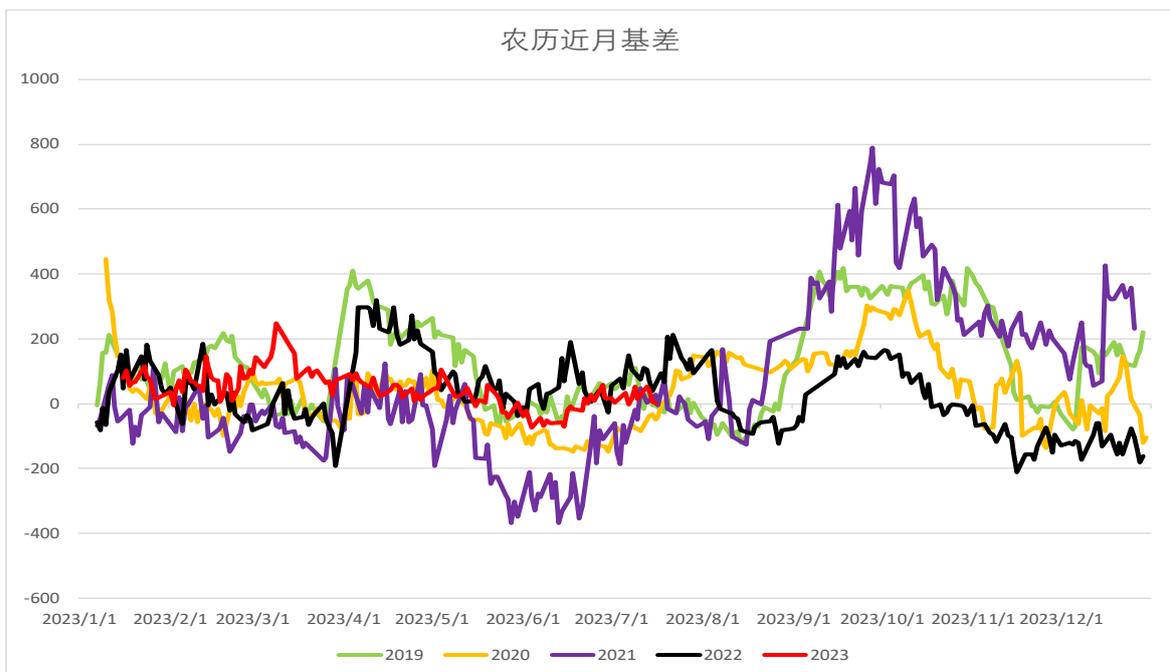
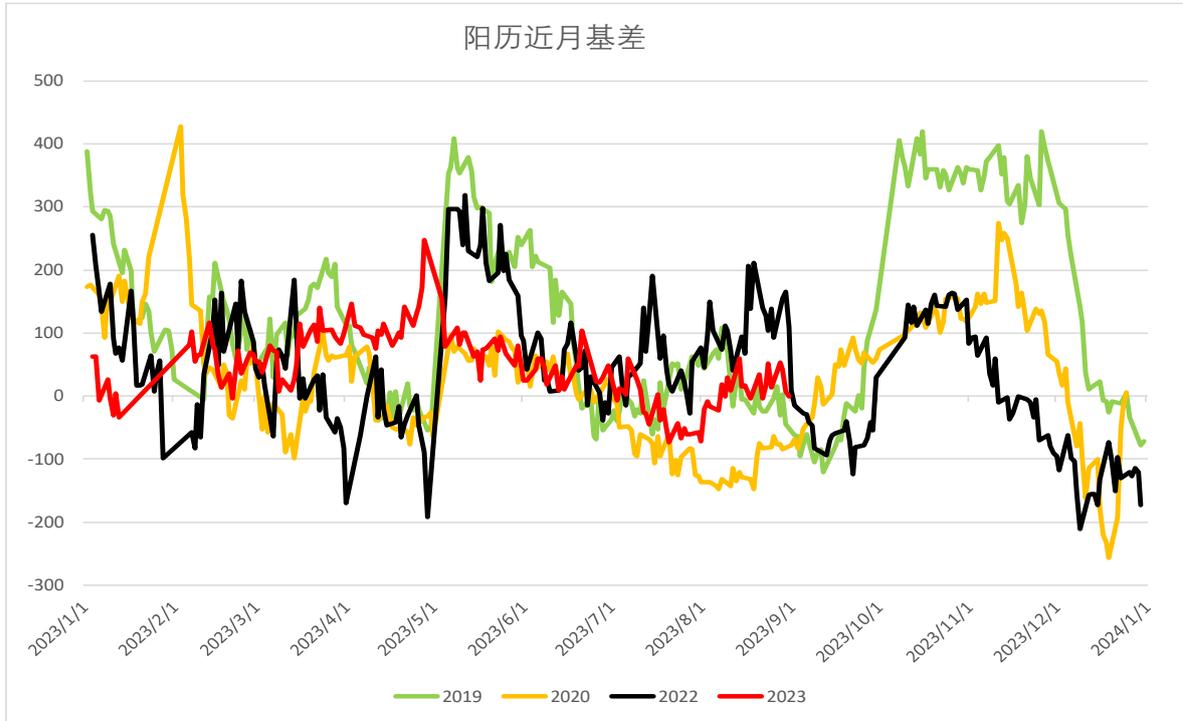


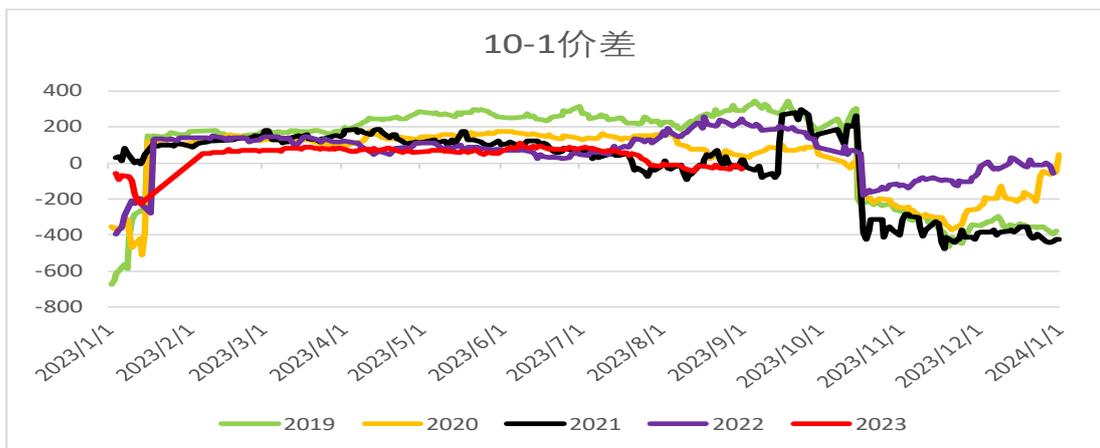
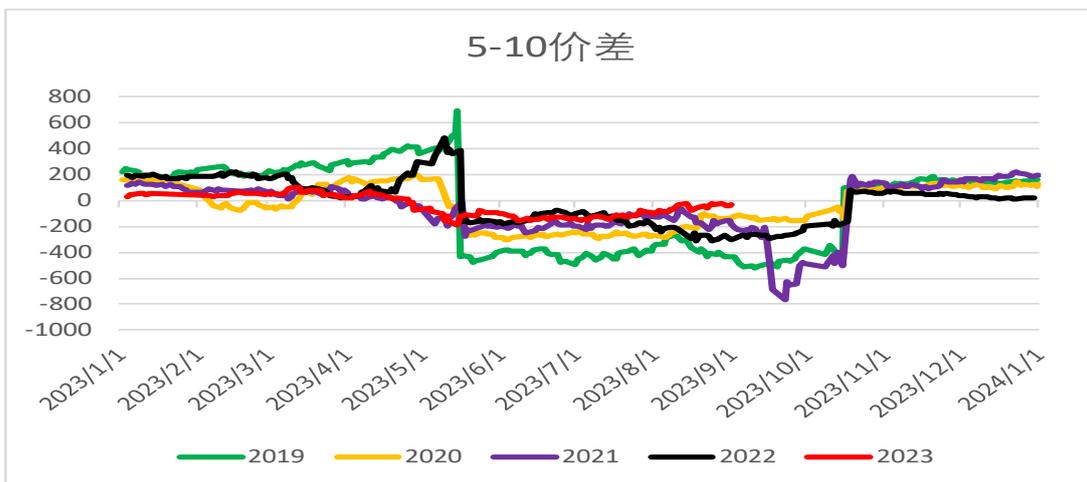
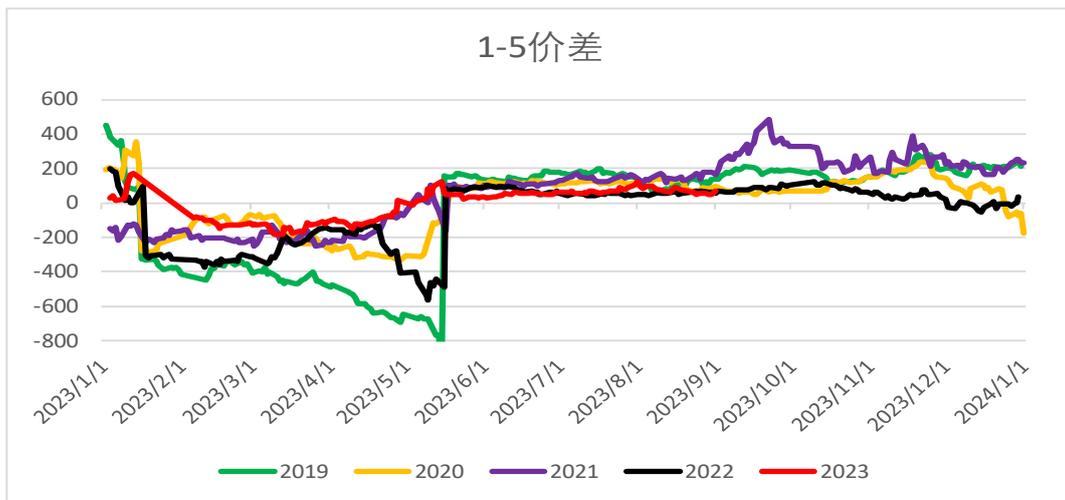
四、 利润开工

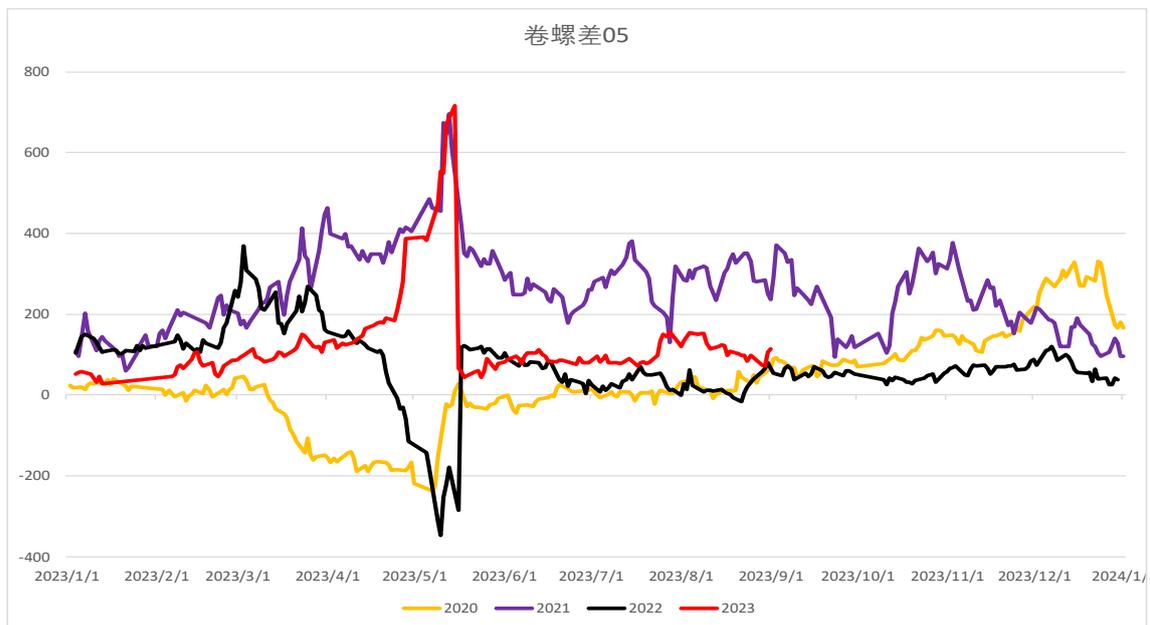
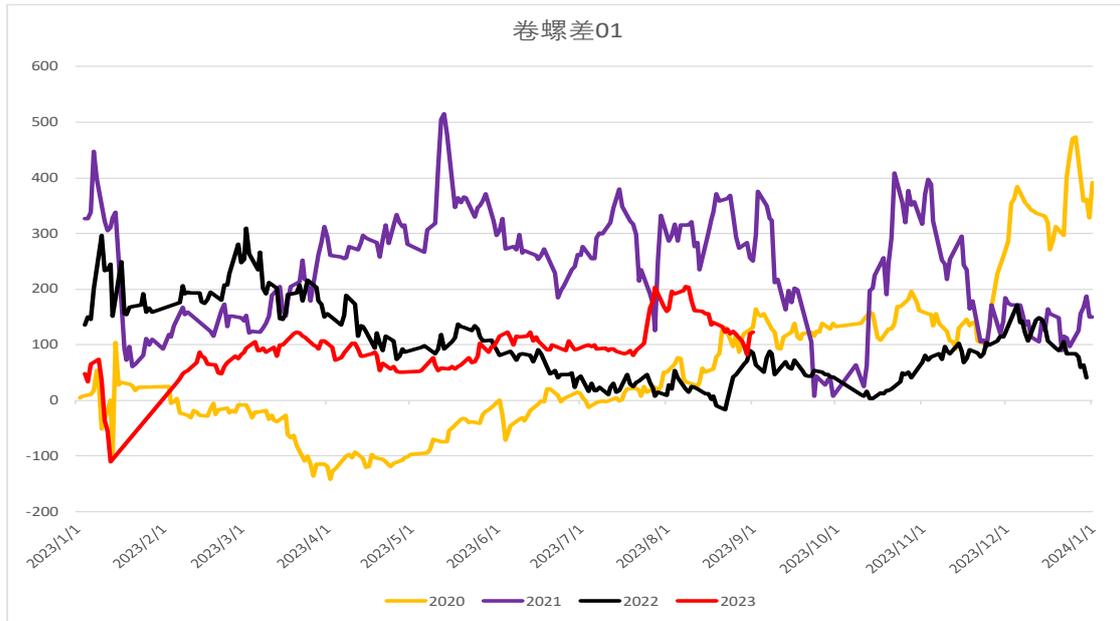


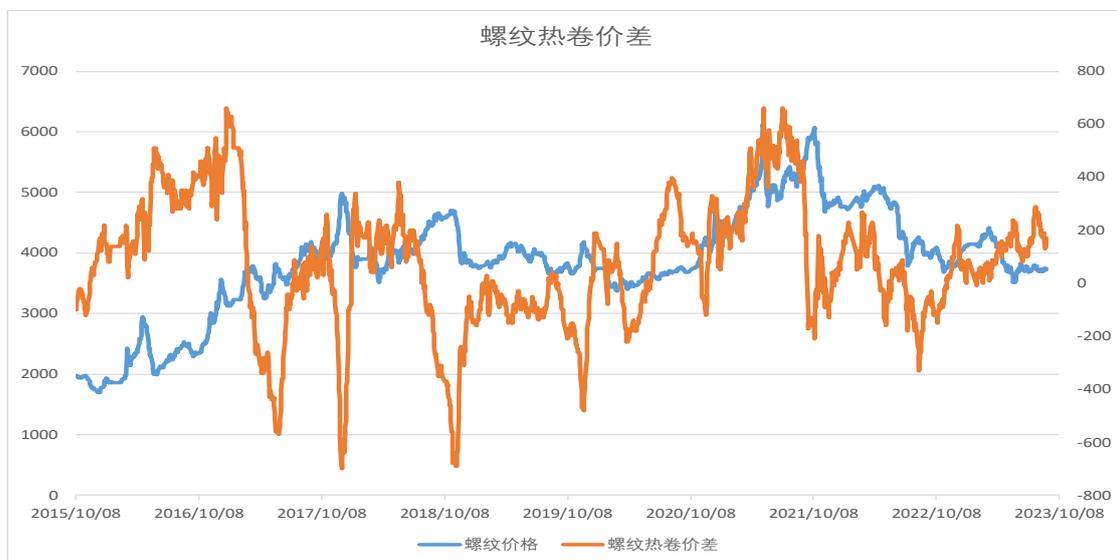
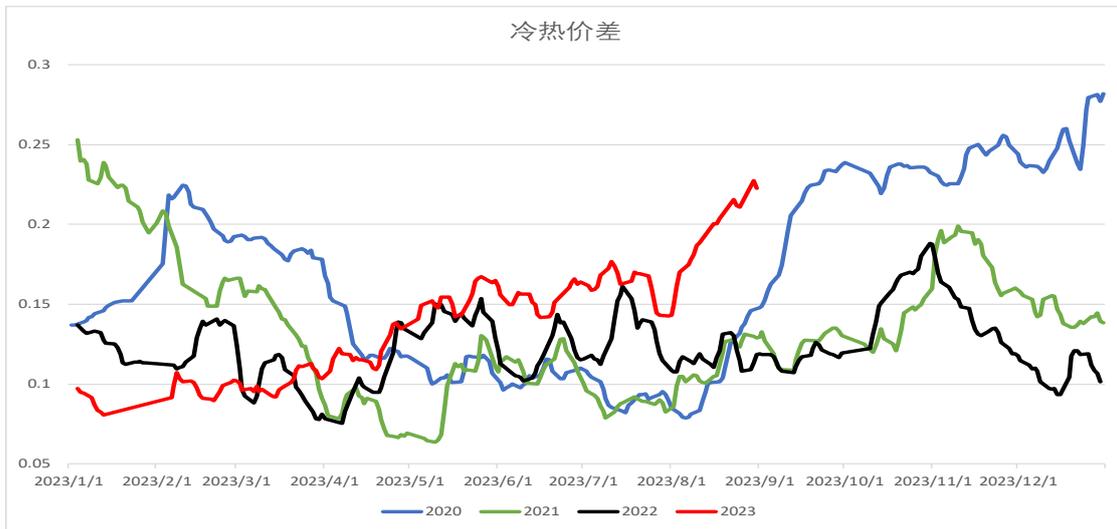
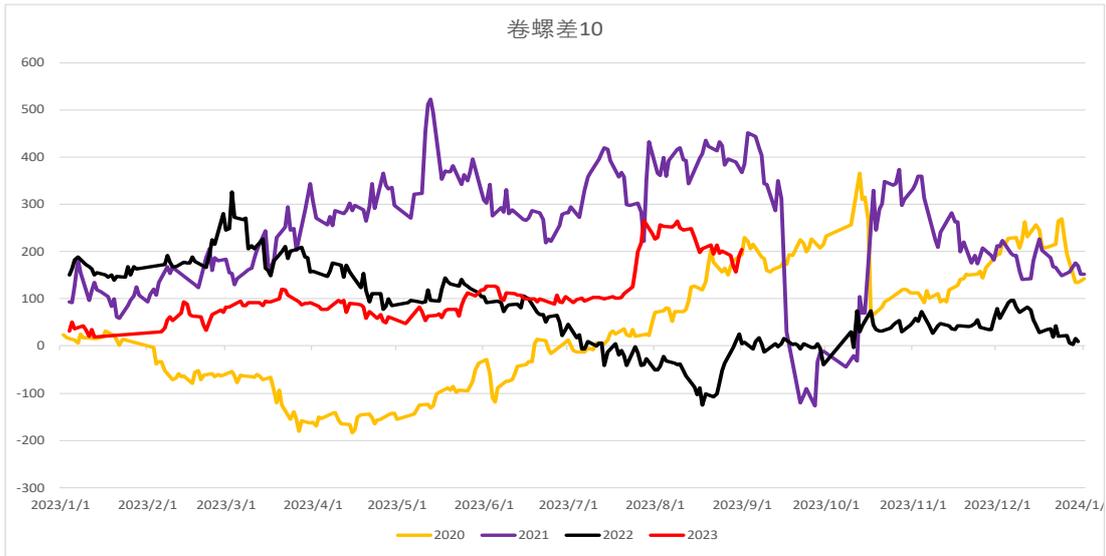


三、价差









五、 进出口, 宏观

