

2023 年 10 月 27 日

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

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

政策释放向好预期，自身基本面偏强，但产业需要快速实现再平衡。

## 基本面

### 供应：

本周铁矿澳巴19港发运量2563.20万吨，同比+2.05%，环比+0.07%。其中澳10港发运量1743.40万吨，同比-4.07%，环比-5.58%；巴9港发运量819.80万吨，同比+18.09%，环比+14.71%。全国45港到港量2279.60万吨，同比-3.75%，环比-16.74%。国内266座矿山铁精粉产量42.61万吨，同比+24.70%，环比持平。

9月铁矿进口10118.38万吨，累计同比+6.70%。

### 需求：

本周全国247家钢厂进口矿日耗295.60万吨，同比+0.94%，环比-0.12%；日均铁水产量242.73万吨，同比+2.69%，环比+0.12%。全国45港疏港量293.85万吨，同比-4.58%，环比-5.29%。

### 库存：

本周铁矿全国45港总库存11137.16万吨，同比-13.96%，环比+0.87%，其中贸易矿库存6606.80万吨，同比-14.82%，环比+0.81%；库存天数37.90天，同比-9.83%，环比+6.50%。全国247家钢厂进口矿库存9042.56万吨，同比-3.94%，环比-0.39%；库存天数30.59天，同比-4.82%，环比-0.26%。

### 价格：

本周62%普指119.00美元/吨，同比+44.24%，环比+0.46%。港口现货最低交割品折盘面973.15元/吨，同比+36.33%，环比-0.44%。主力合约基差96.6元/吨。

基本面要点分析

向上驱动	<ol style="list-style-type: none"> <li>1. 铁水高位，库存偏低</li> <li>2. 政策释放向好信号</li> <li>3. 五大材库存健康</li> </ol>	逻辑分析	钢厂亏损加剧，但减产意愿较低，预计下周铁水小幅下滑，板材结构性矛盾较难化解。铁矿自身基本面依然偏强，库存偏低，但疏港连续下降，港存开始小幅累积。政策连续释放向好预期，基本面上焦点仍在于产业是否能快速实现再平衡。
向下驱动	<ol style="list-style-type: none"> <li>1. 钢厂亏损加剧</li> <li>2. 钢厂减产意愿薄弱，板材结构性库存矛盾较难化解</li> <li>3. 港存开始累积</li> </ol>		
观点	政策释放向好预期，自身基本面偏强，但产业需要快速实现再平衡。		

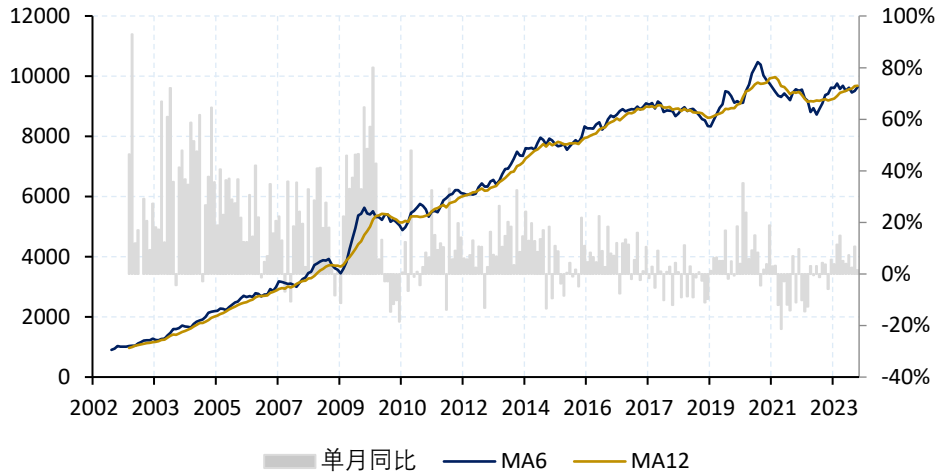
## 目录

一、 基本面 .....	3
1. 供应 .....	3
2. 需求 .....	8
3. 库存 .....	14
二、 价格与价差 .....	20
1. 价格 .....	20
2. 价差 .....	23

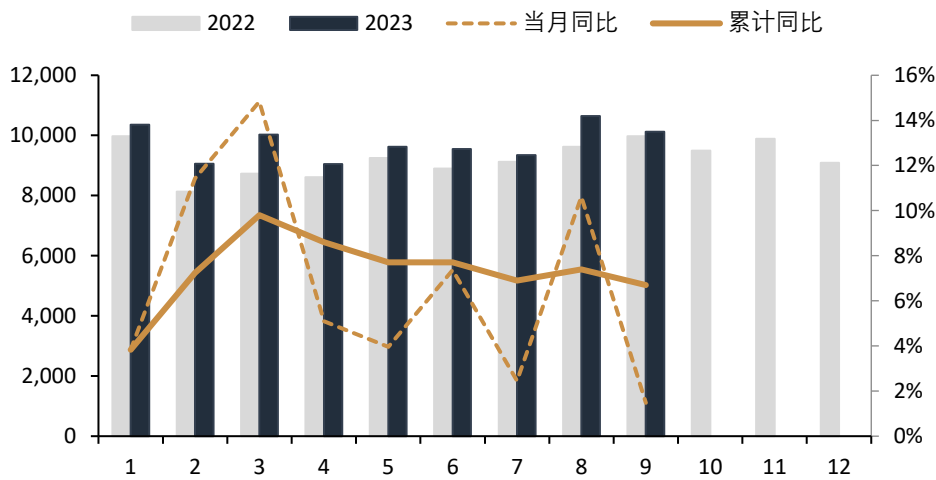
## 一、 基本面

### 1. 供应

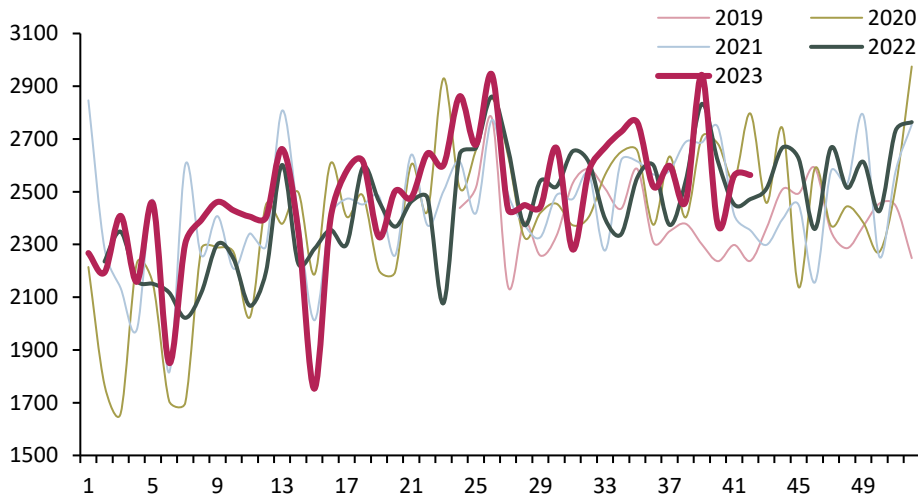
铁矿进口量 (万吨)



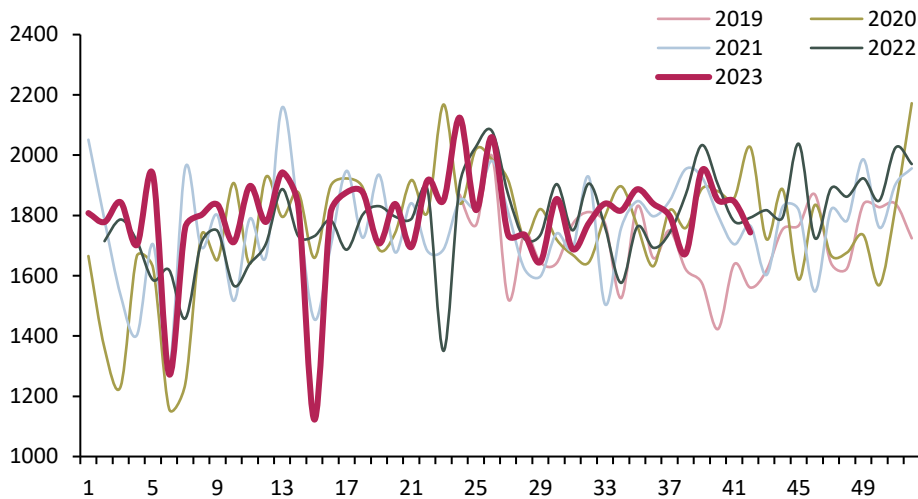
铁矿进口量 (万吨)



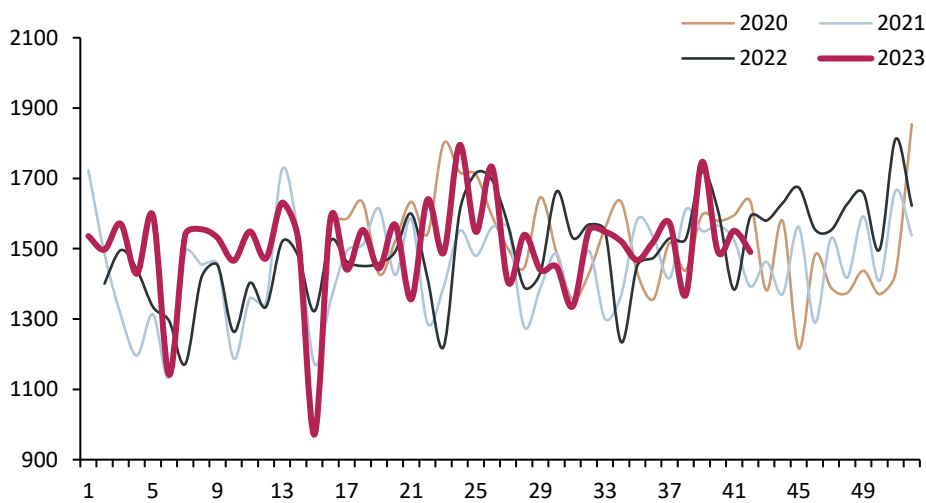
铁矿发运量：澳巴 19 港（万吨）

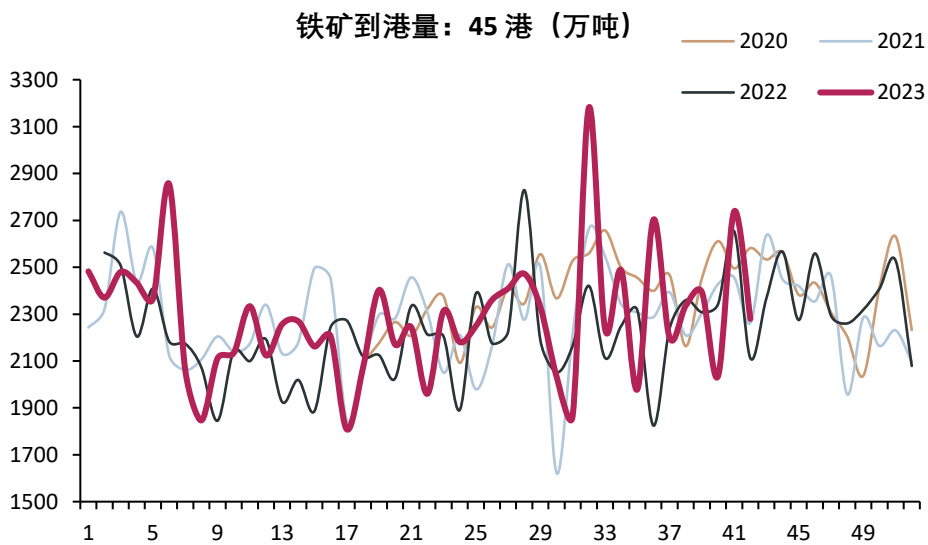
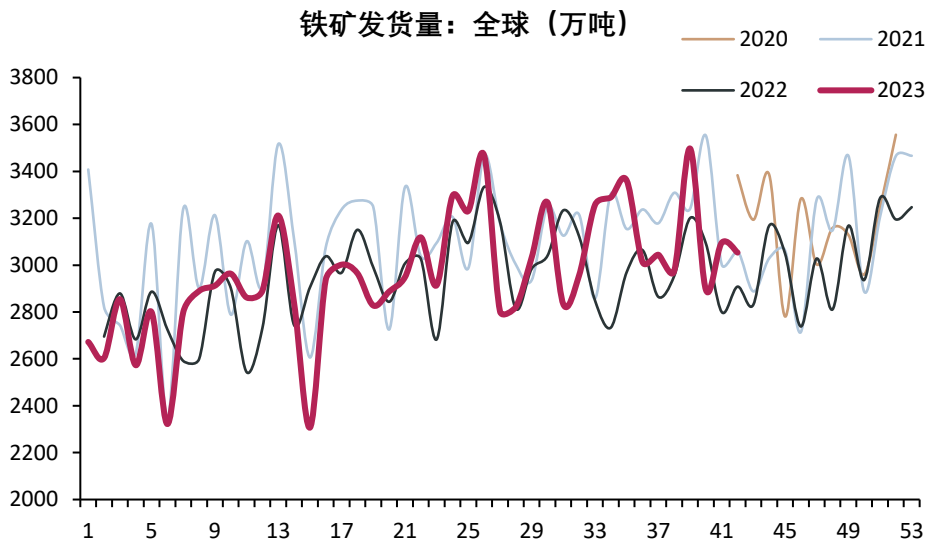
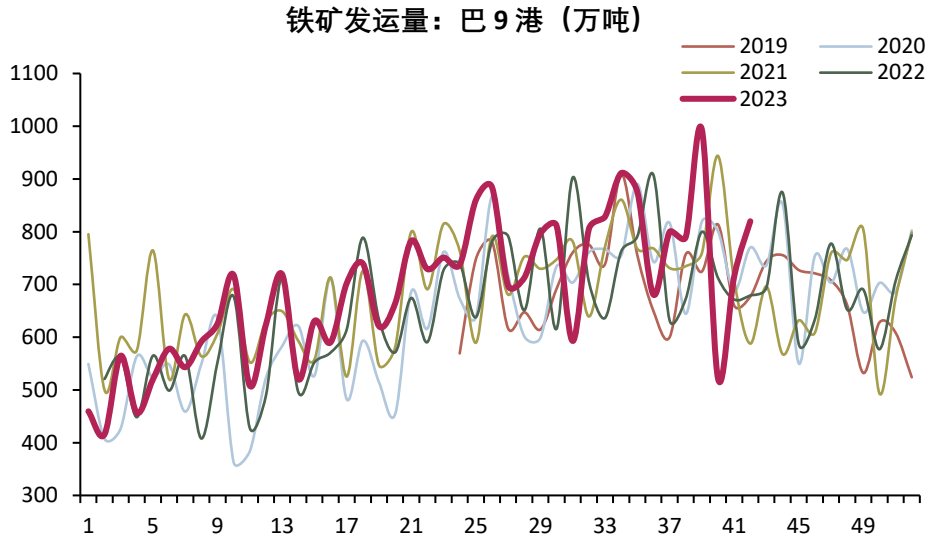


铁矿发运量：澳 10 港（万吨）

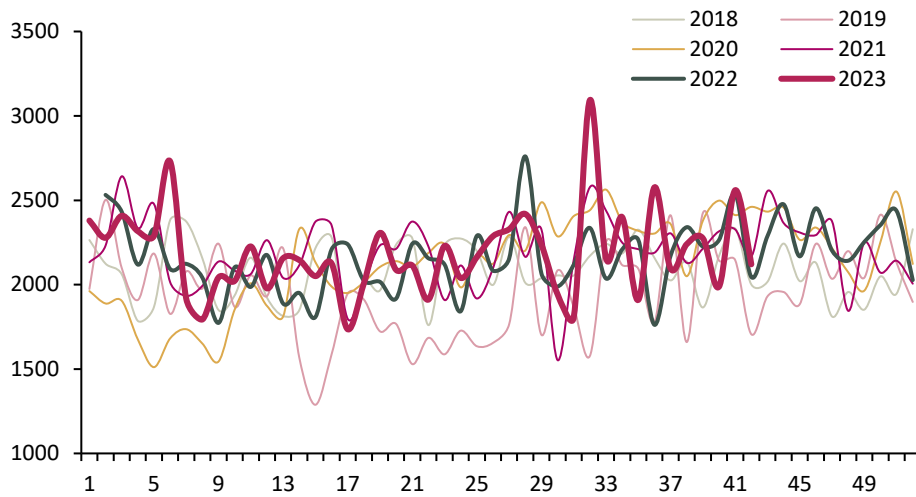


铁矿发运量：澳 10 港：至中国（万吨）

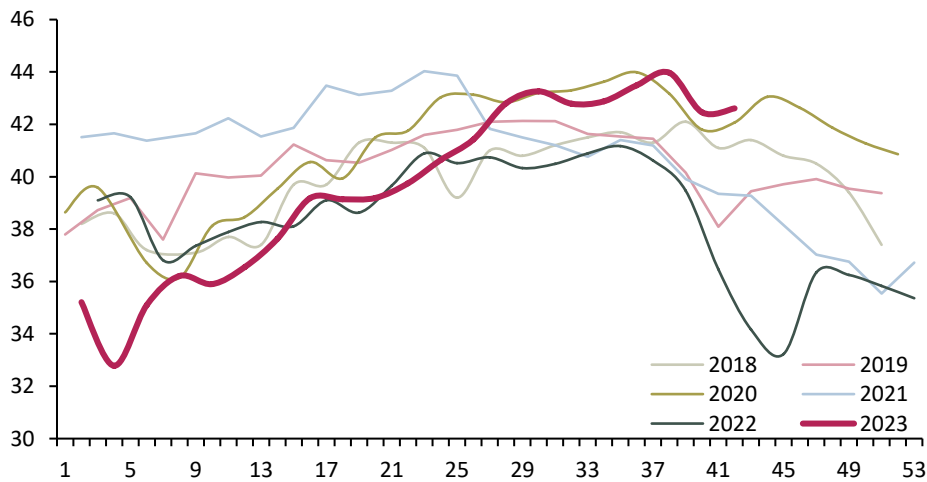




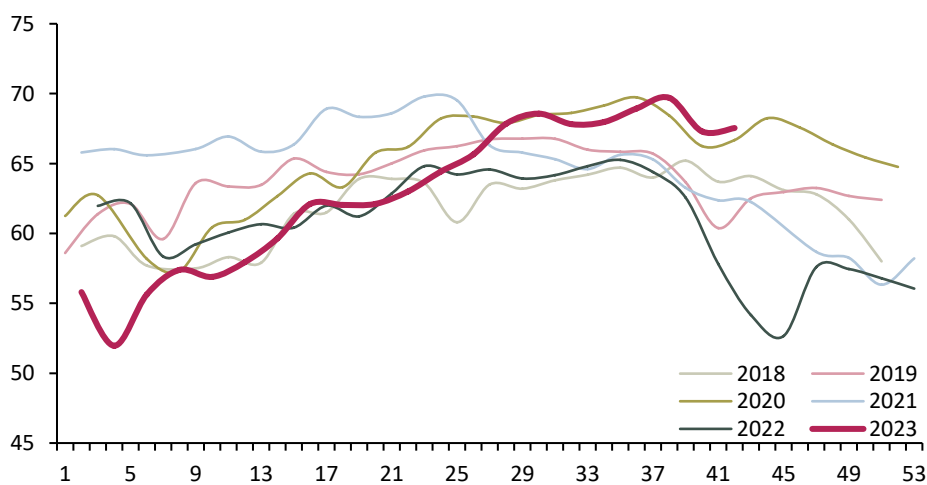
铁矿到港量：26 港（万吨）



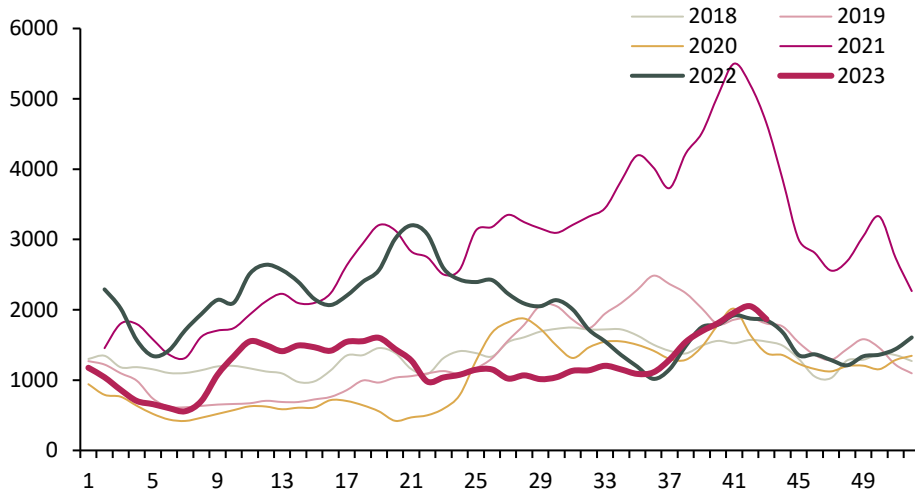
全国 266 座矿山产量（万吨）



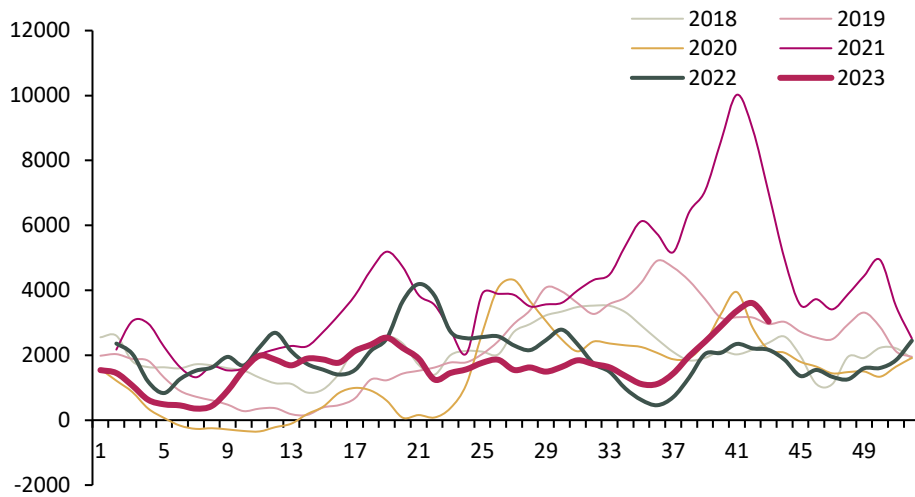
全国266座矿山产能利用率（%）



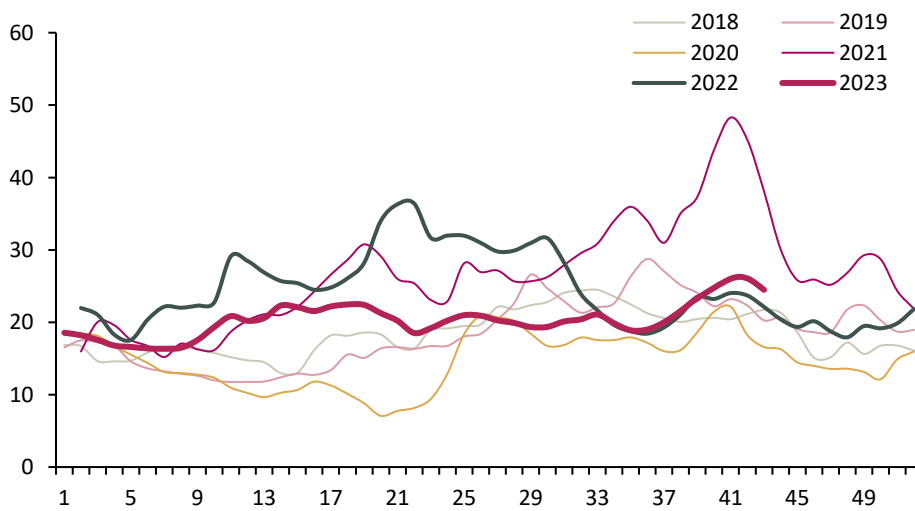
BDI 指数



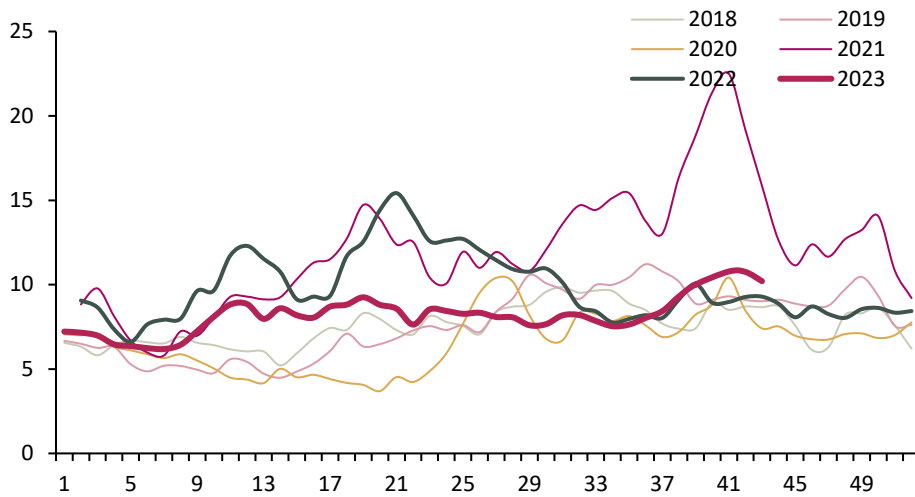
BCI 指数



铁矿运价 (美元/吨) : 巴西图巴朗-青岛

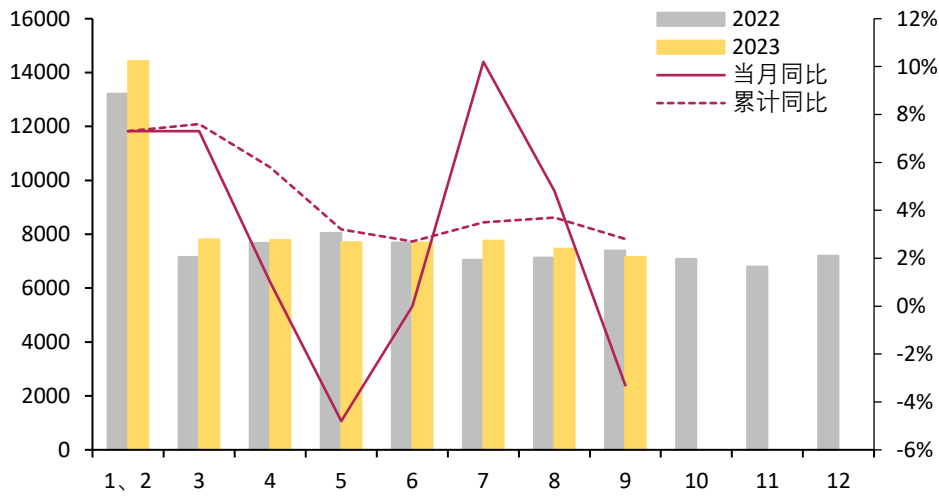


铁矿运价（美元/吨）：西澳-青岛

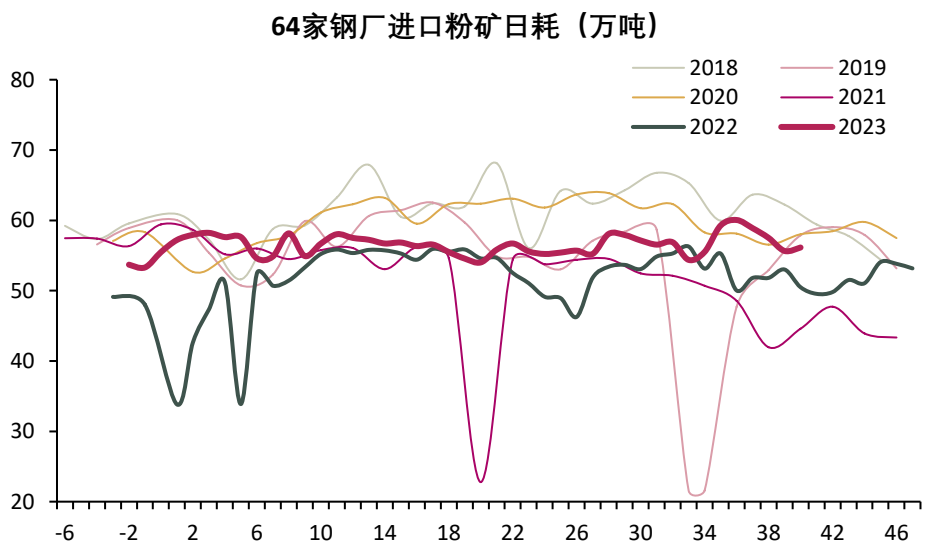
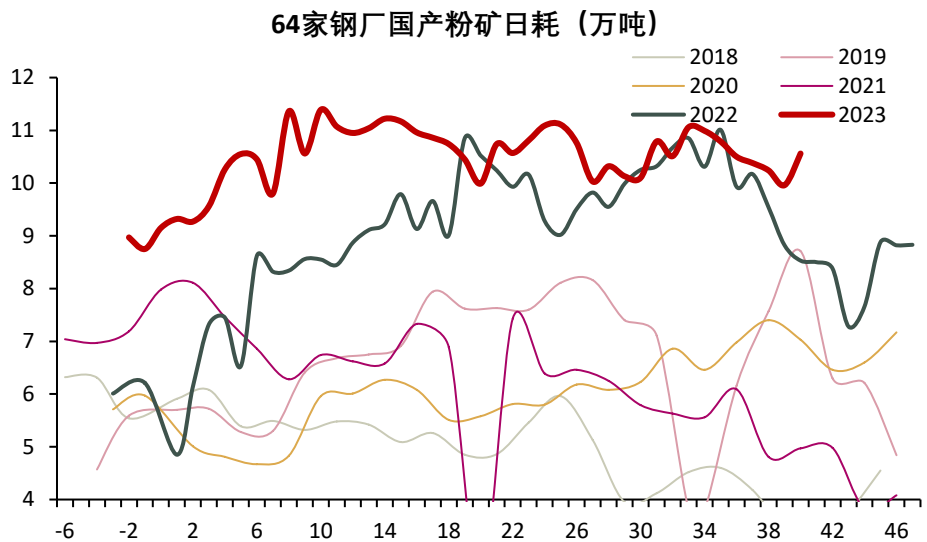
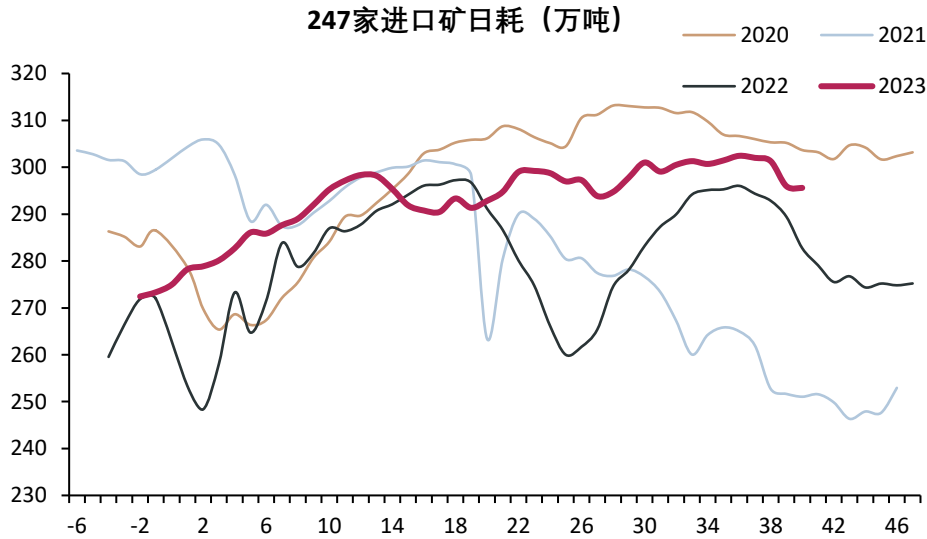


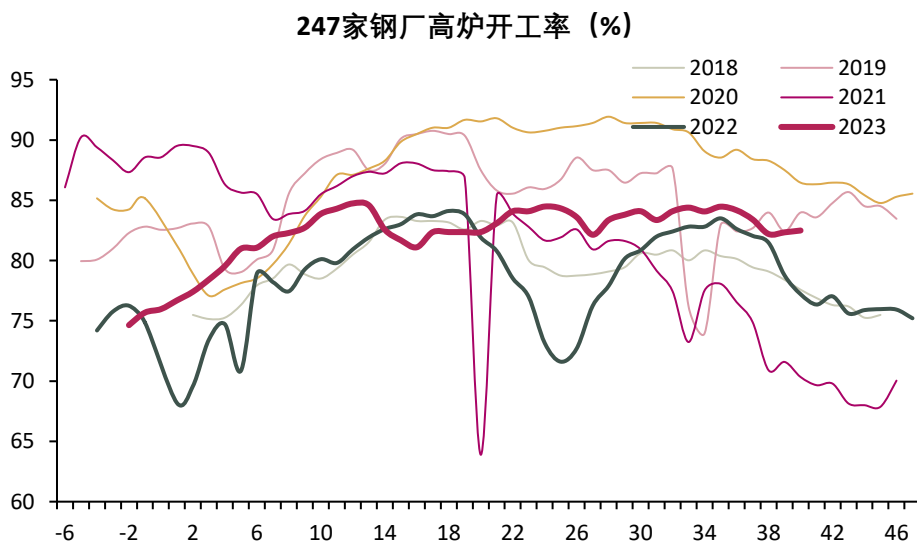
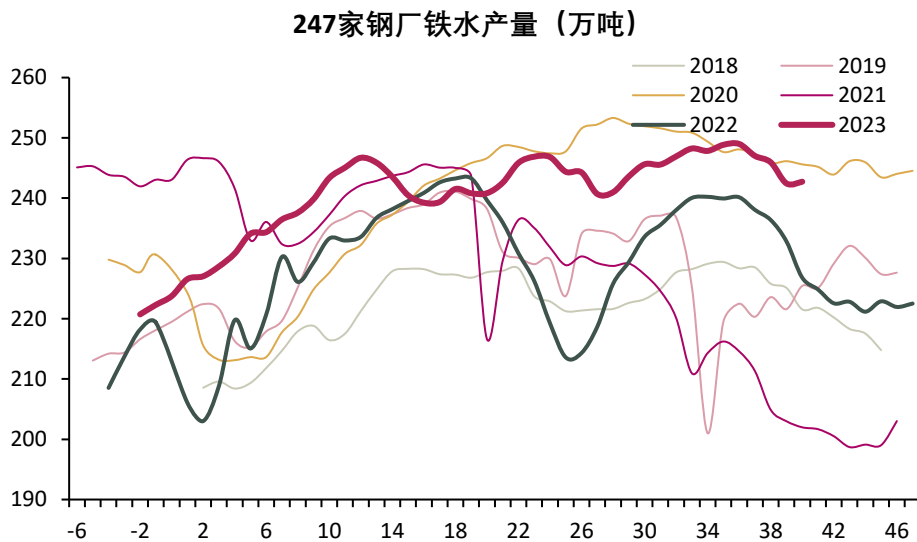
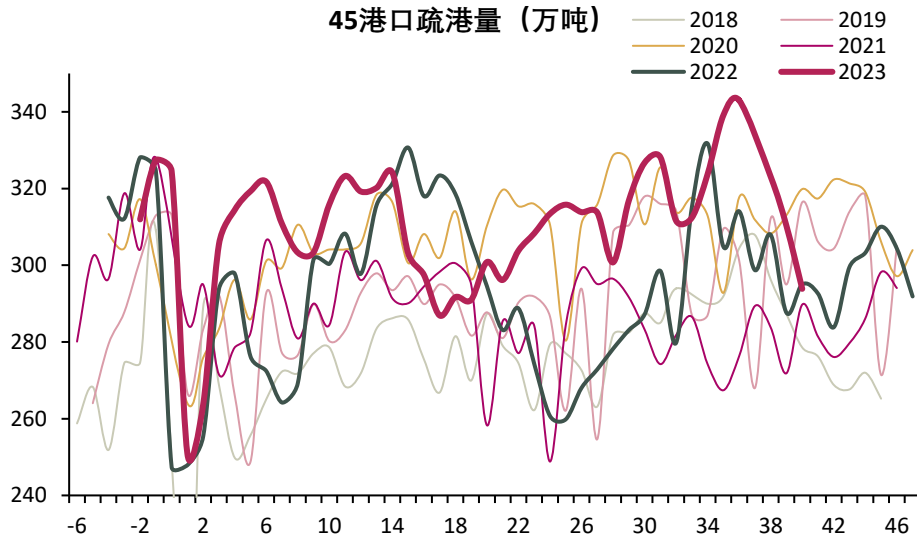
## 2. 需求

统计局全国生铁产量（万吨）

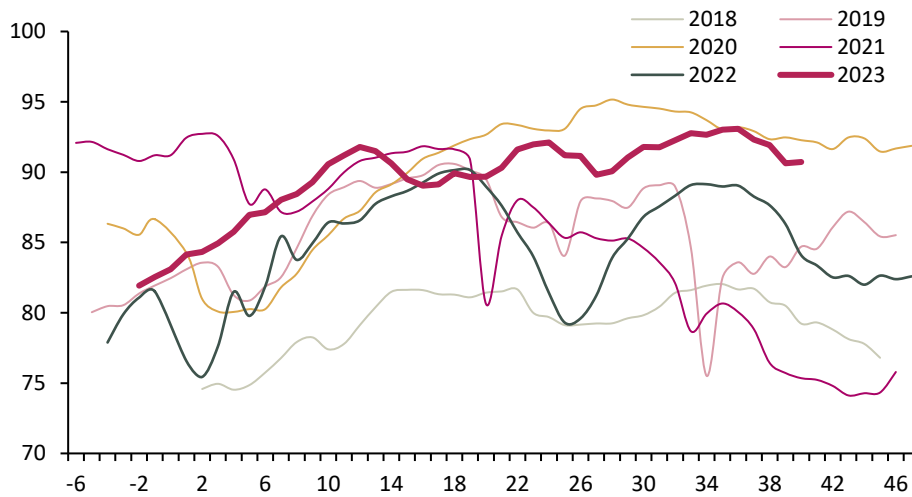




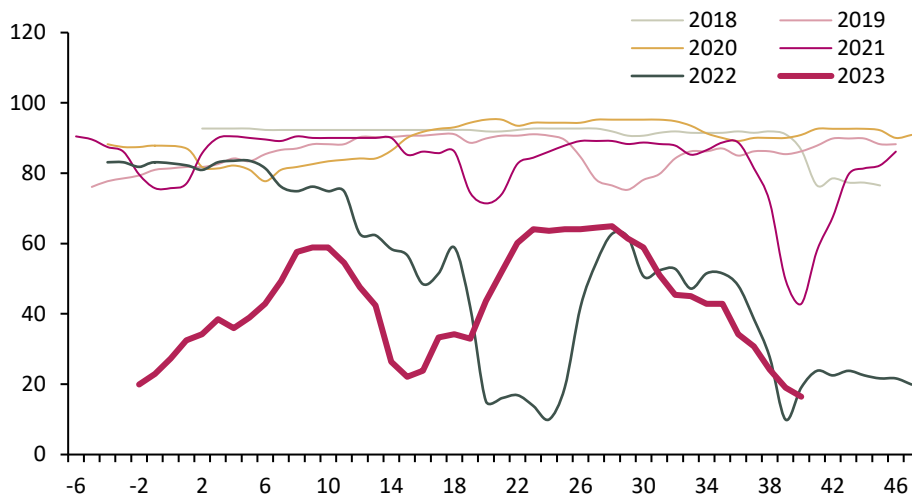




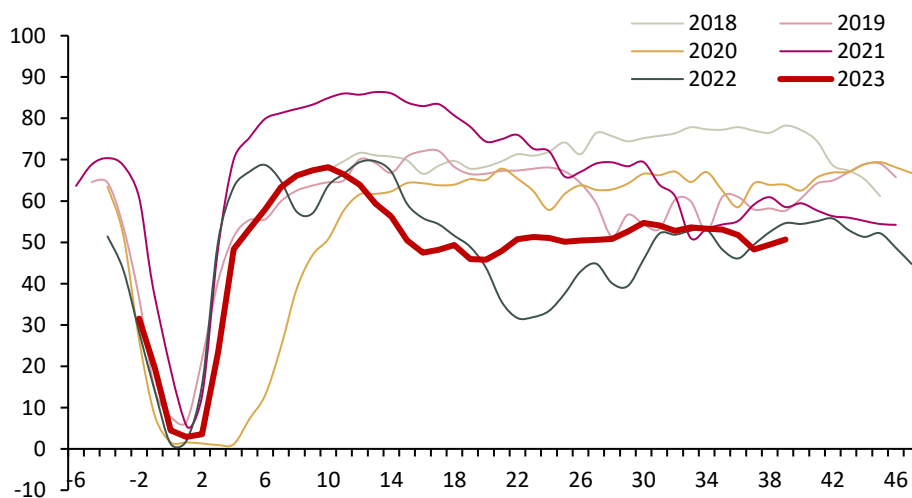
247家高炉产能利用率 (%)



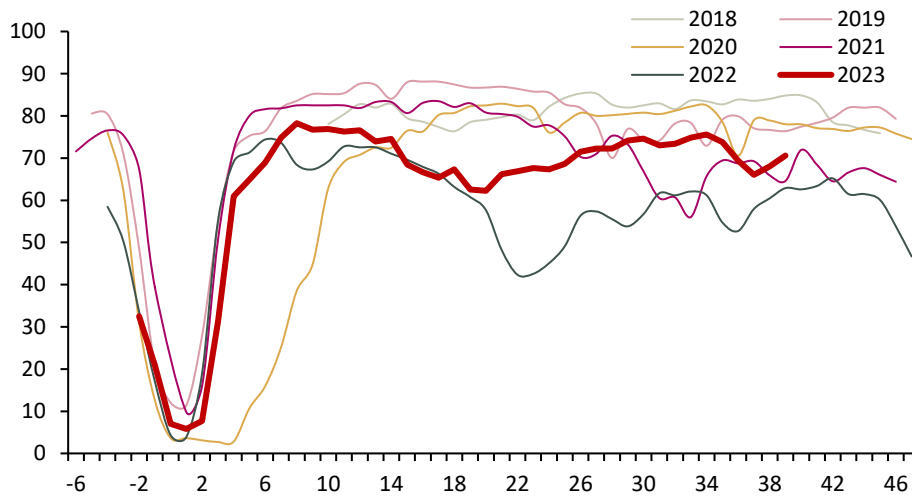
247家钢厂盈利率 (%)



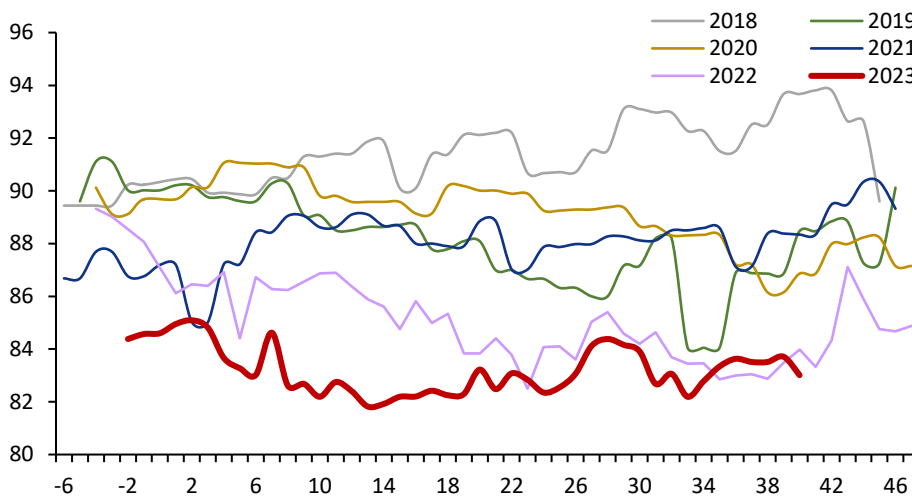
电炉产能利用率 (%) : 农历对齐



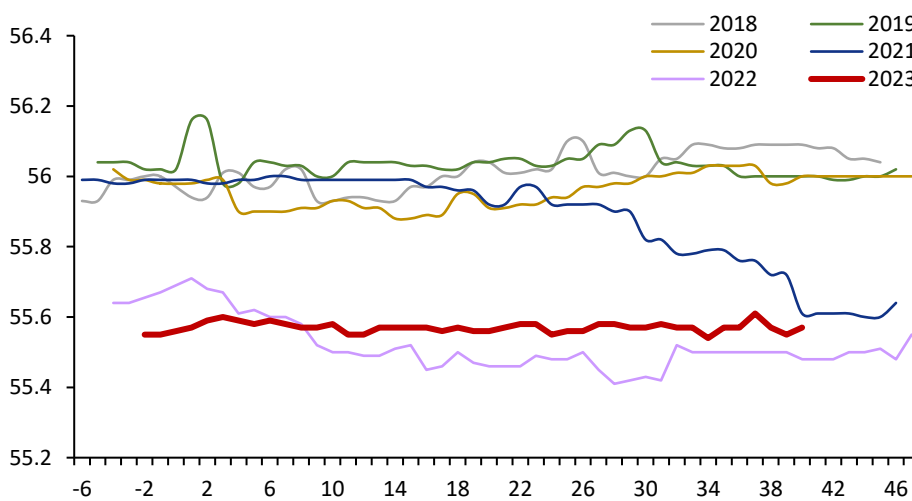
电弧炉开工率 (%) : 农历对齐



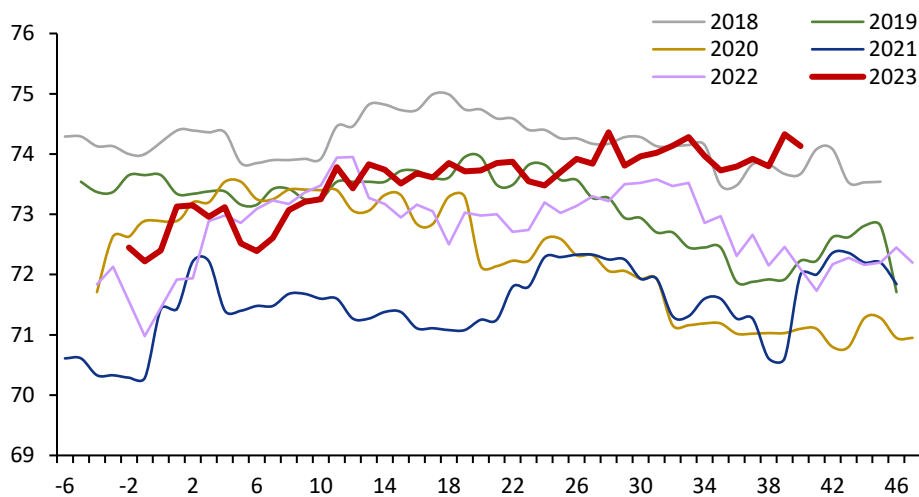
64家钢厂进口矿烧结配比 (%)



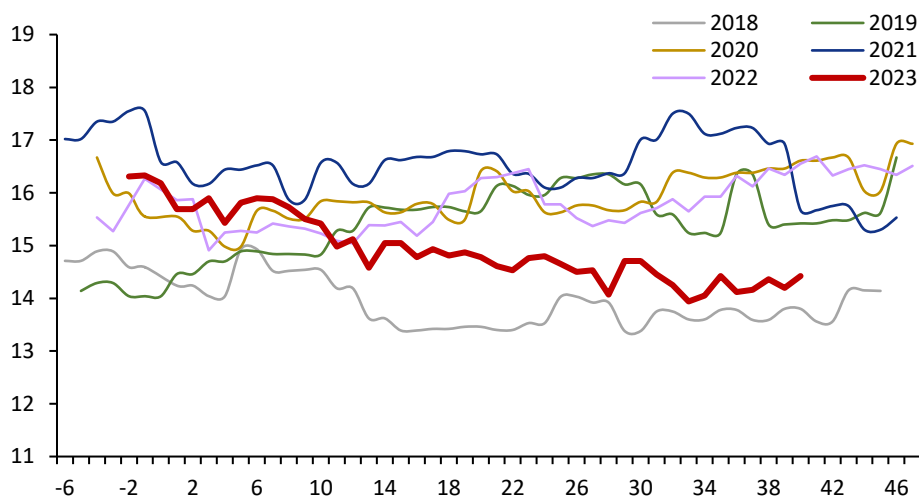
64家钢厂烧结矿入炉品位 (%)



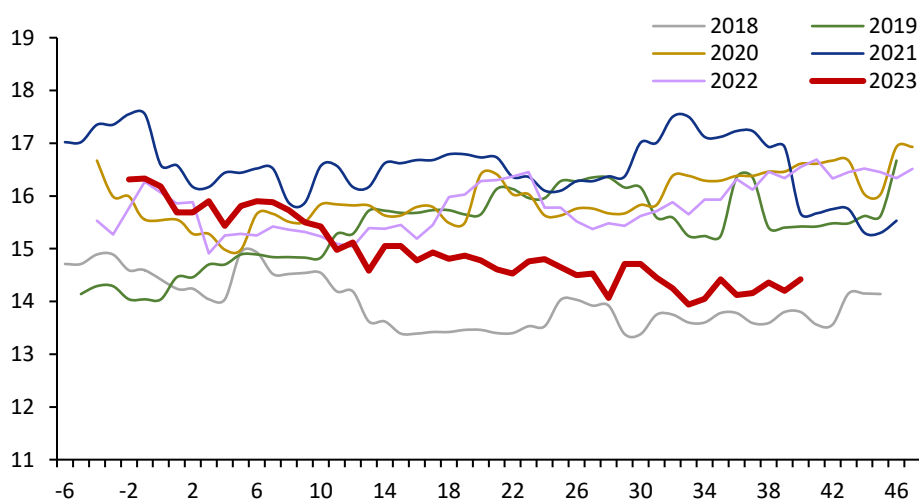
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

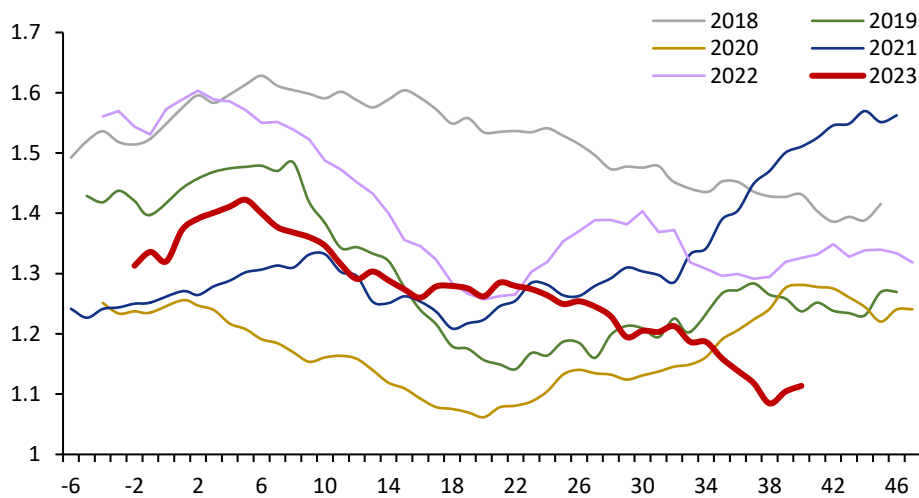


64家钢厂球团矿入炉配比 (%)

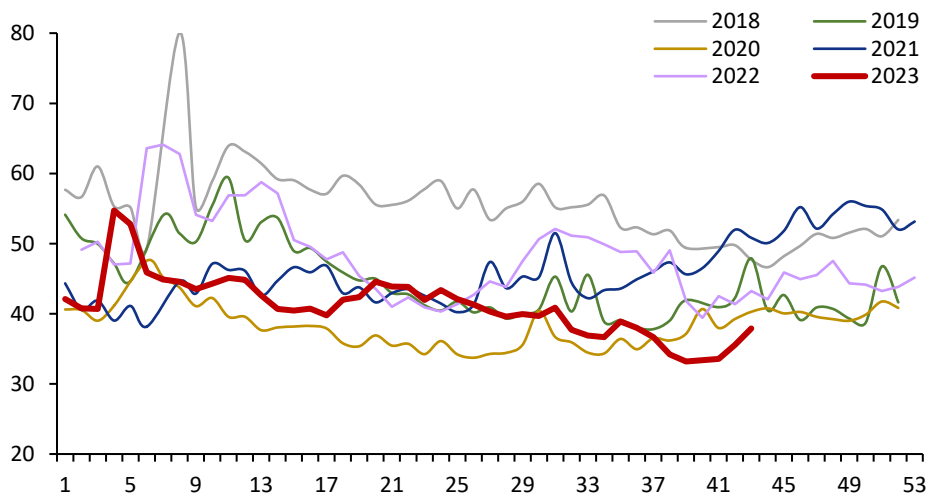


3. 库存

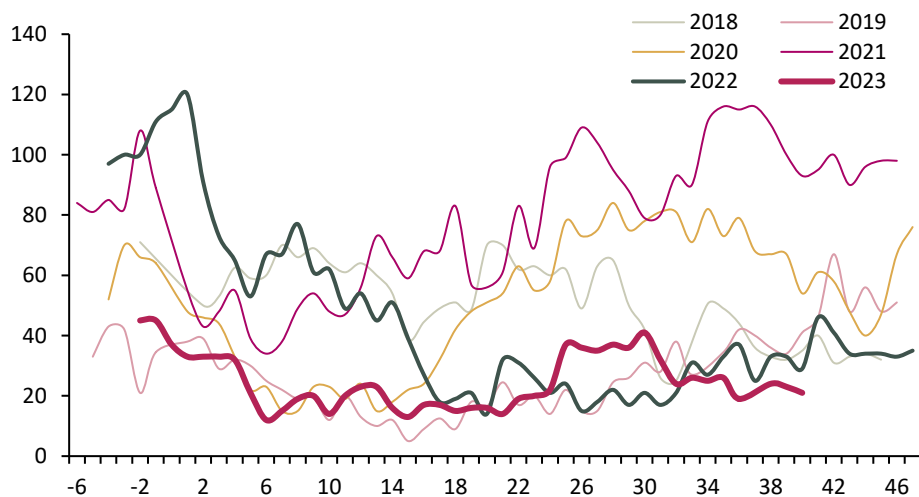
全国45港口铁矿总库存 (亿吨)



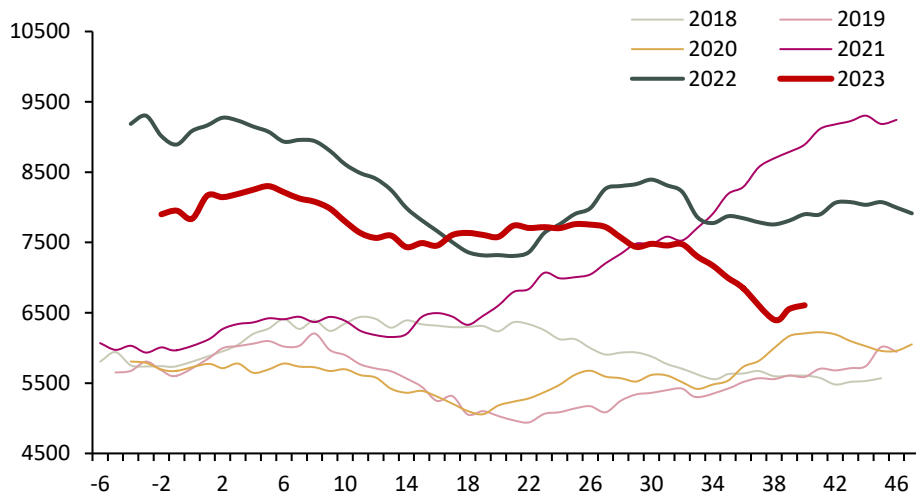
全国45港铁矿库存天数



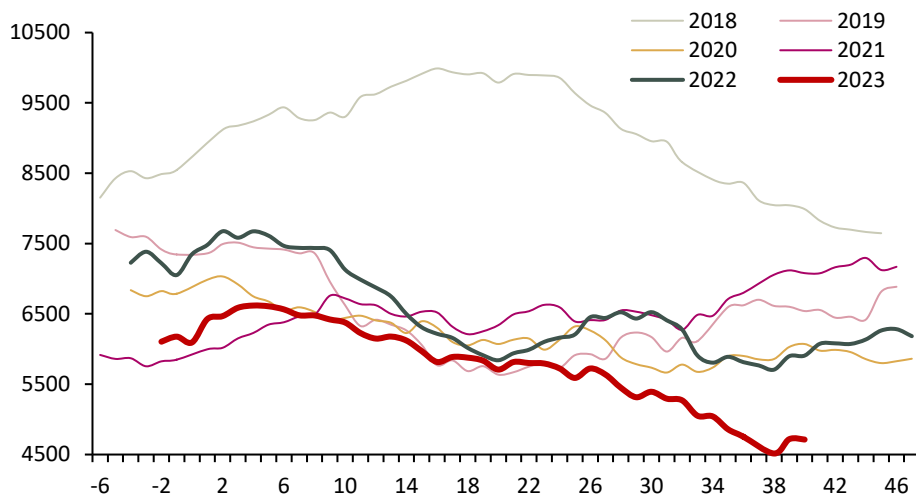
全国45港铁矿压港天数



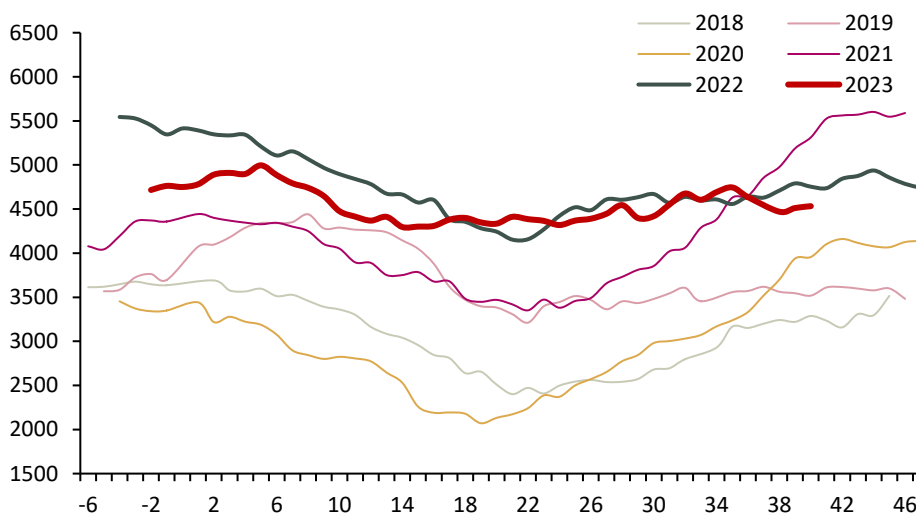
全国45港贸易商库存 (万吨)



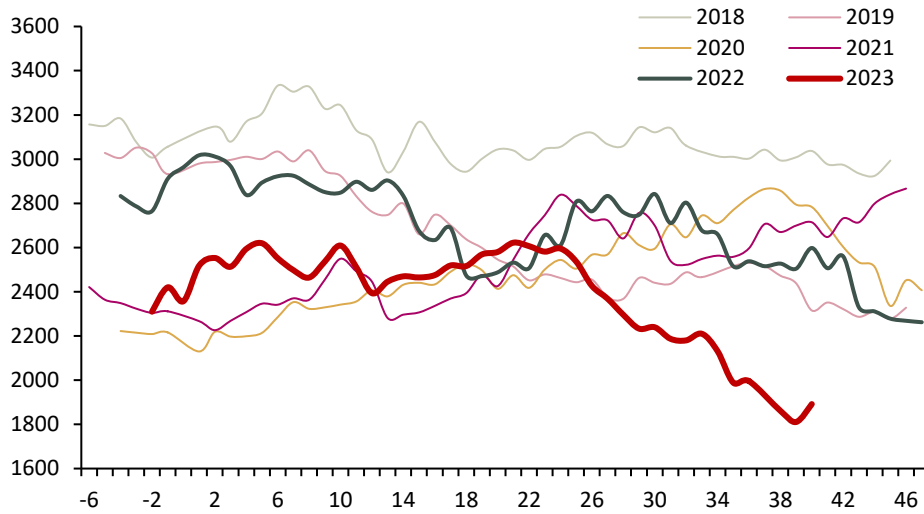
全国45港澳洲矿库存 (万吨)



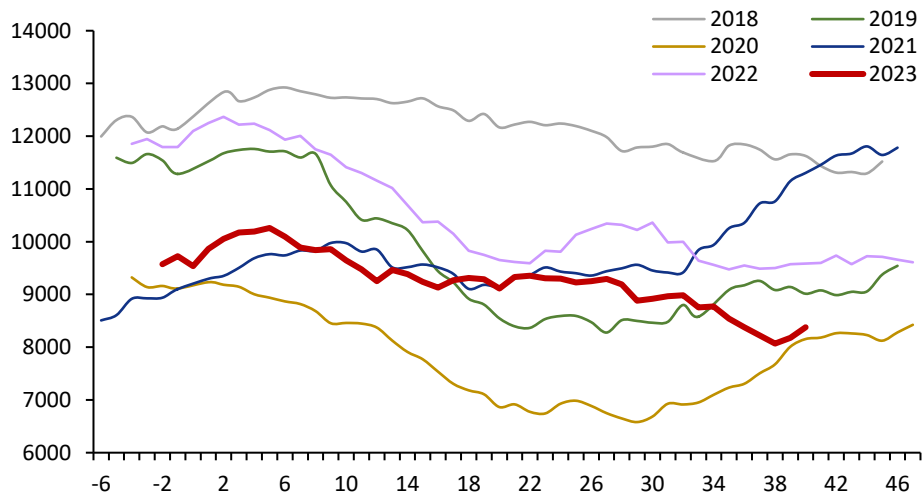
全国45港巴西矿库存 (万吨)



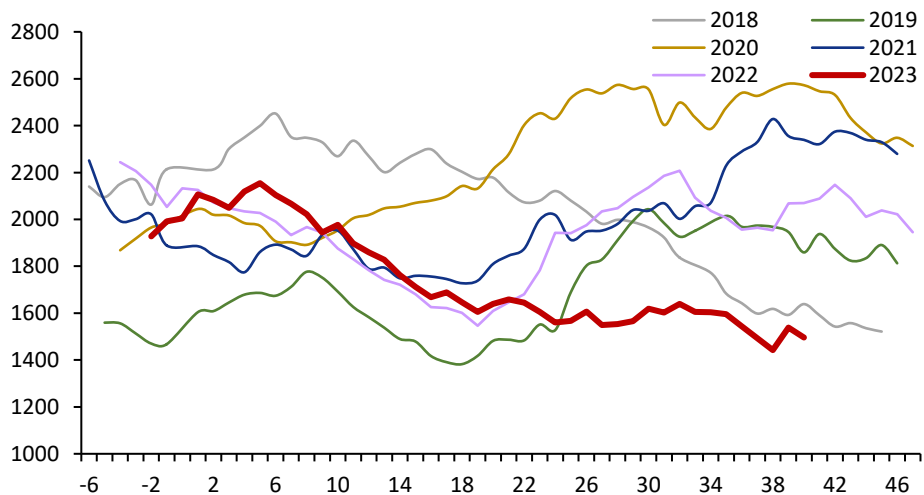
全国45港非澳巴矿库存 (万吨)



全国45港粗粉库存 (万吨)

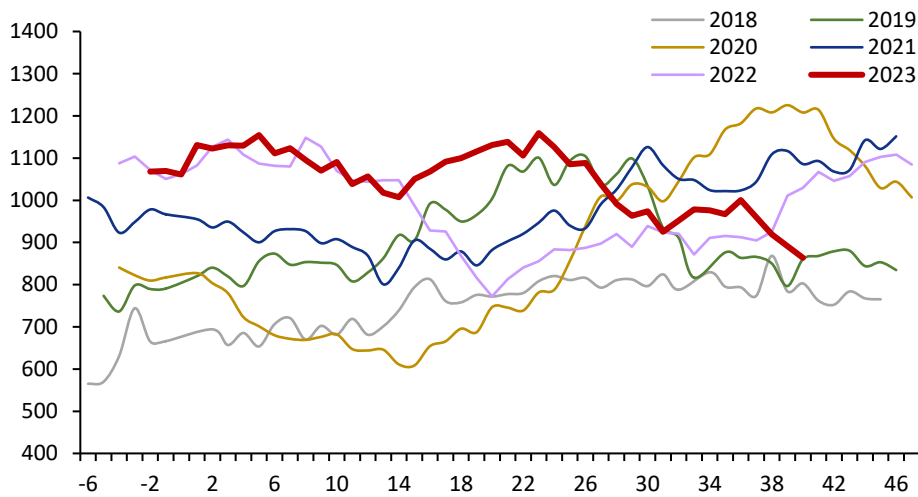


全国45港块矿库存 (万吨)

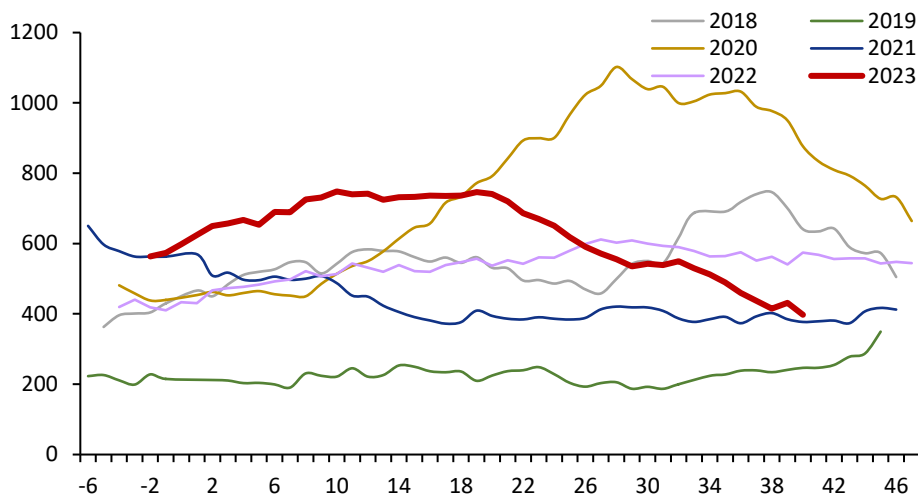




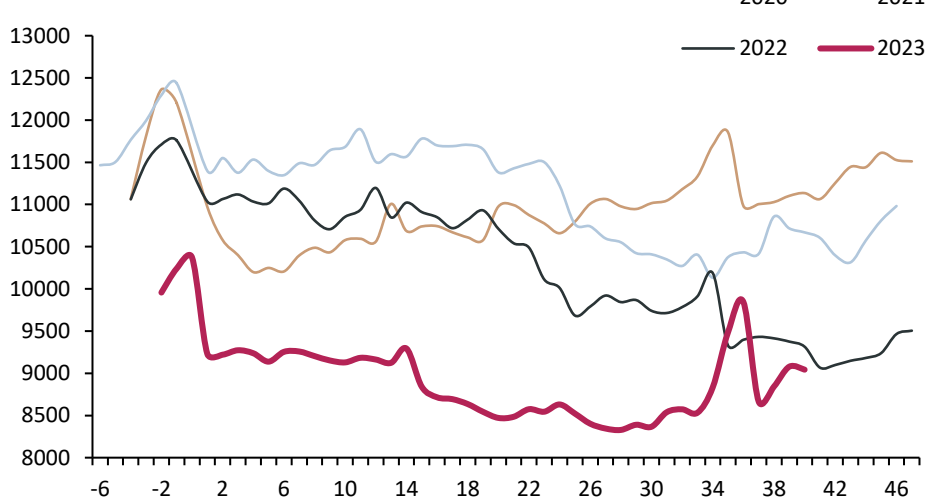
全国45港铁精粉库存 (万吨)



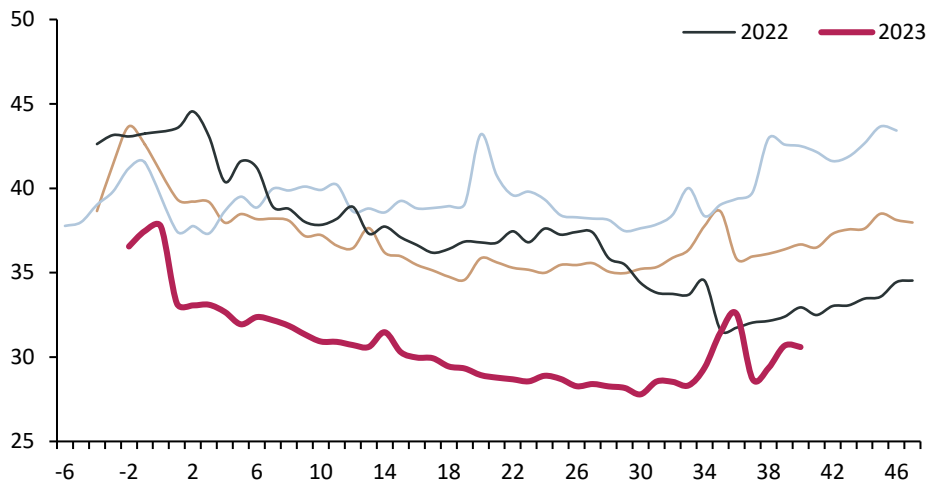
全国45港球团矿库存 (万吨)



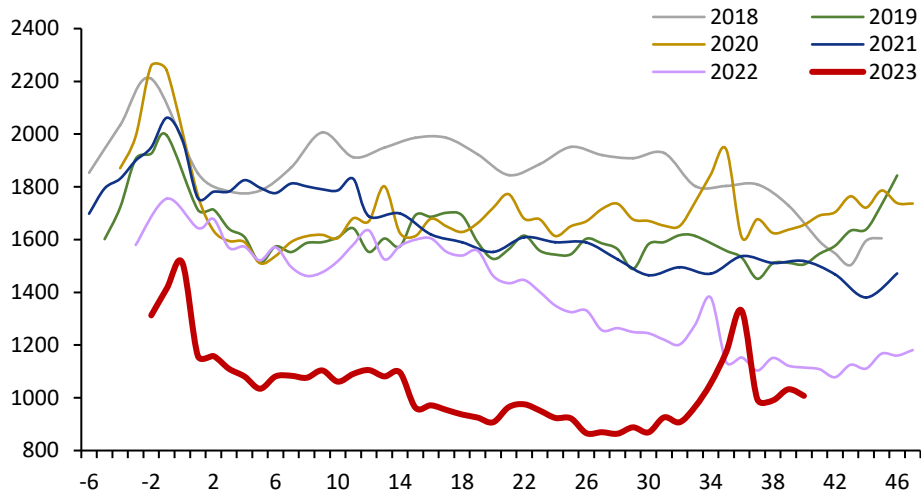
247家钢厂进口矿总库存 (万吨)



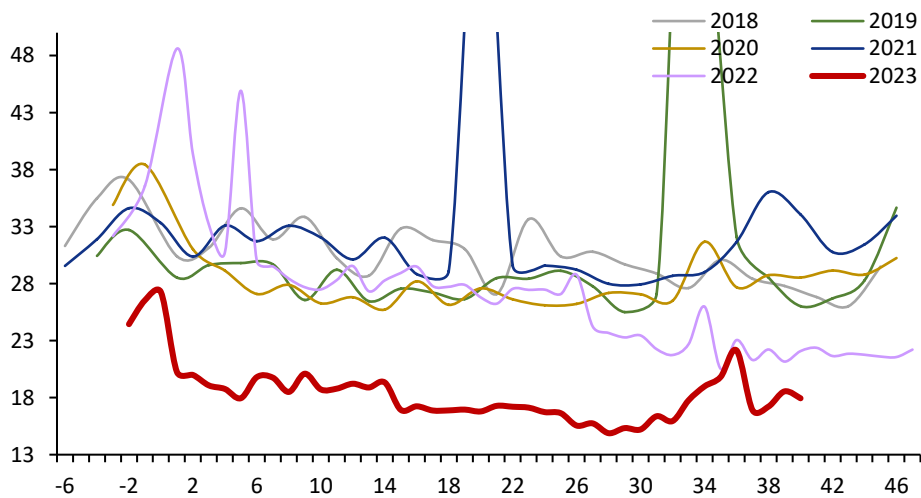
247家钢厂进口矿库消比（天）



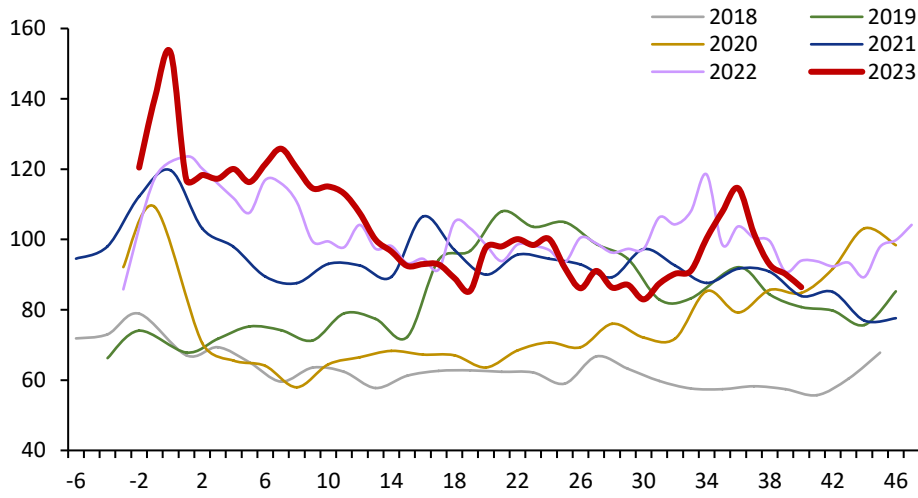
64家钢厂进口粉矿库存（万吨）



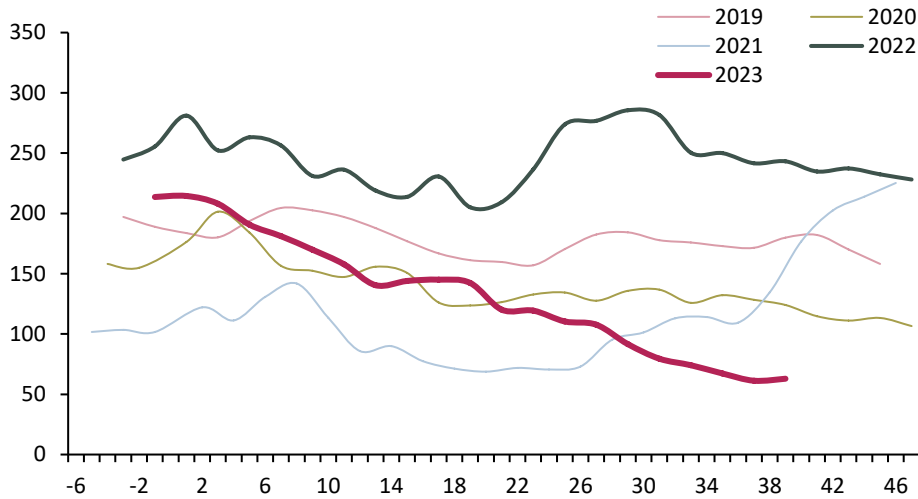
64家钢厂进口粉矿库销比



64家钢厂国产粉矿库存 (万吨)

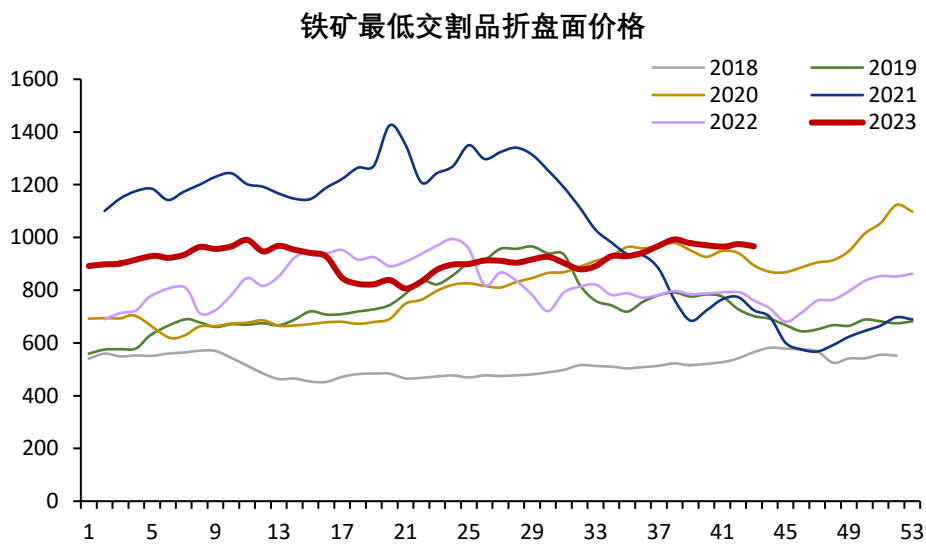
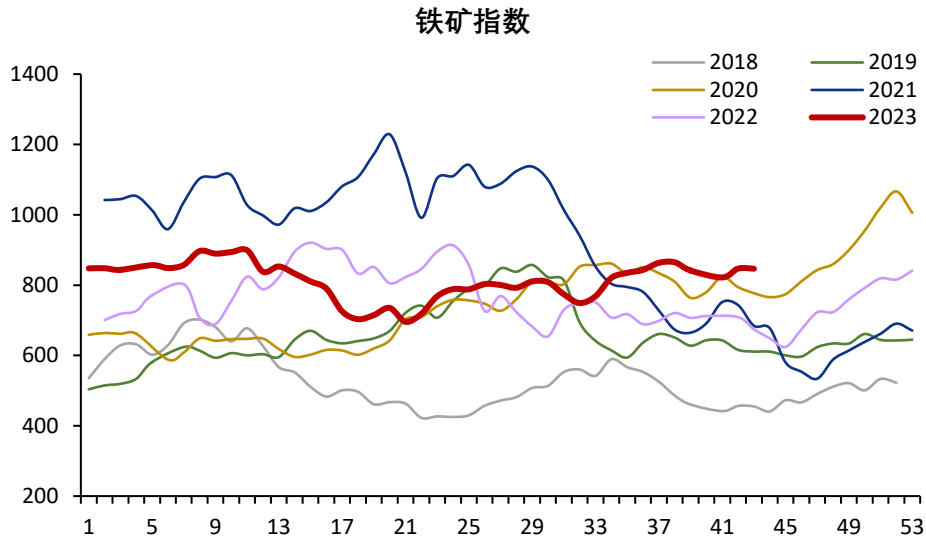


全国266座矿山铁精矿库存 (万吨)

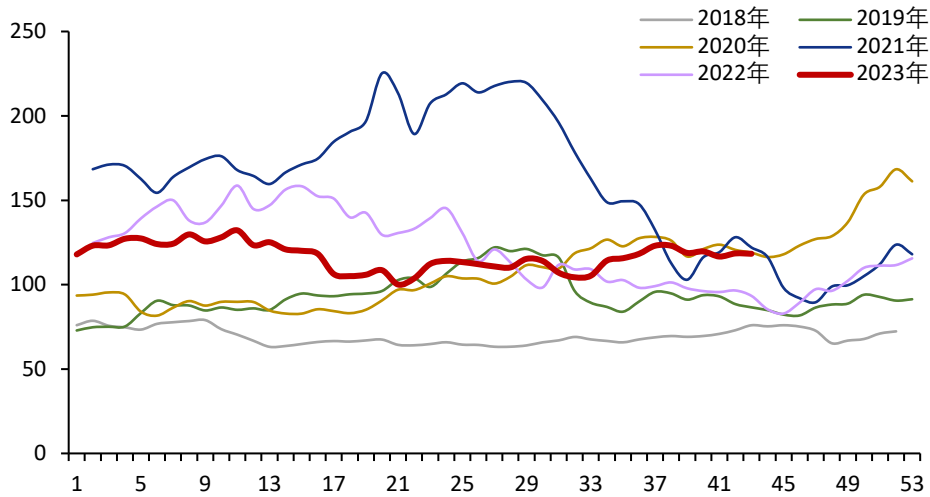


## 二、 价格与价差

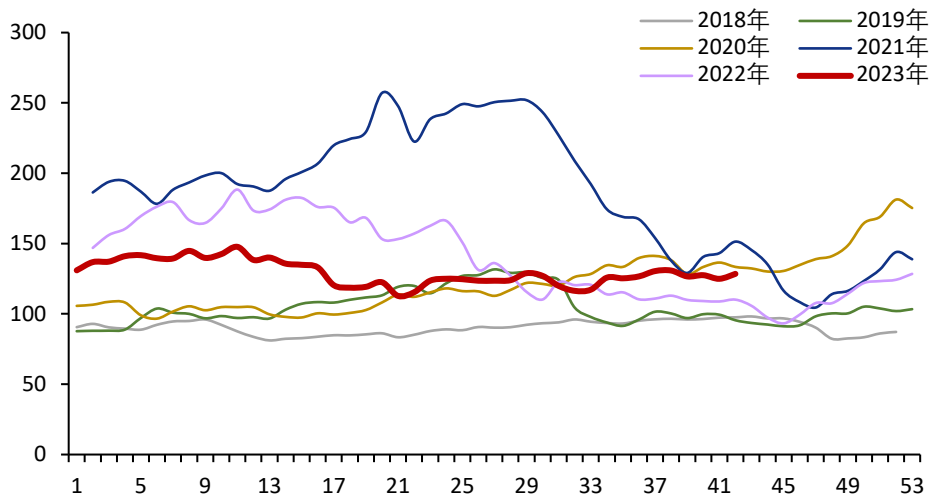
### 1. 价格



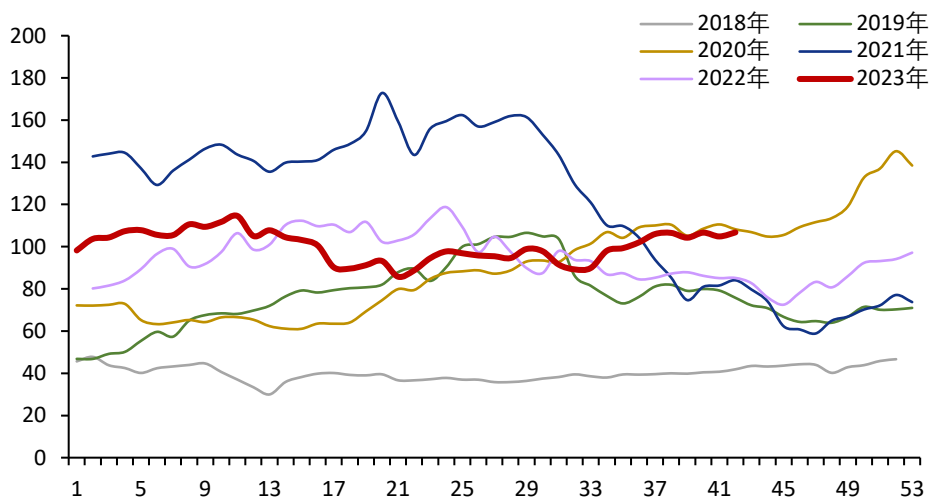
普氏指数62% (美元/干吨)



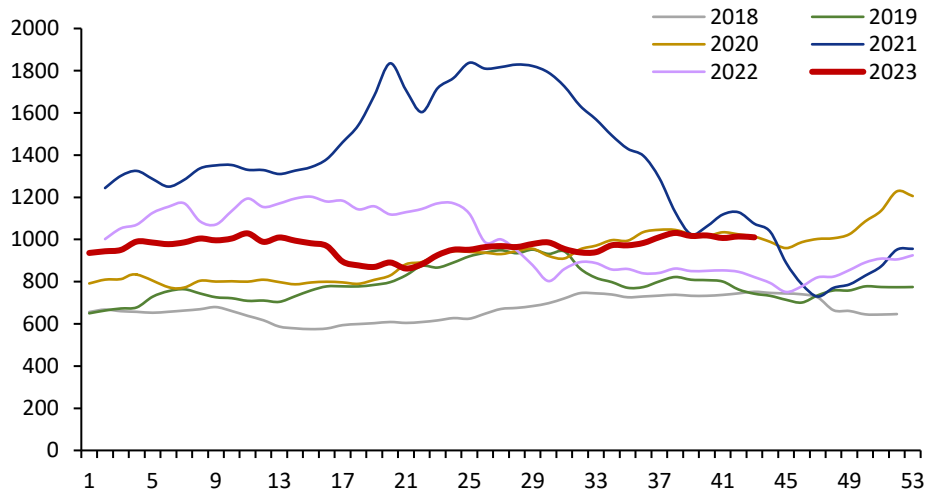
普氏指数65% (美元/干吨)



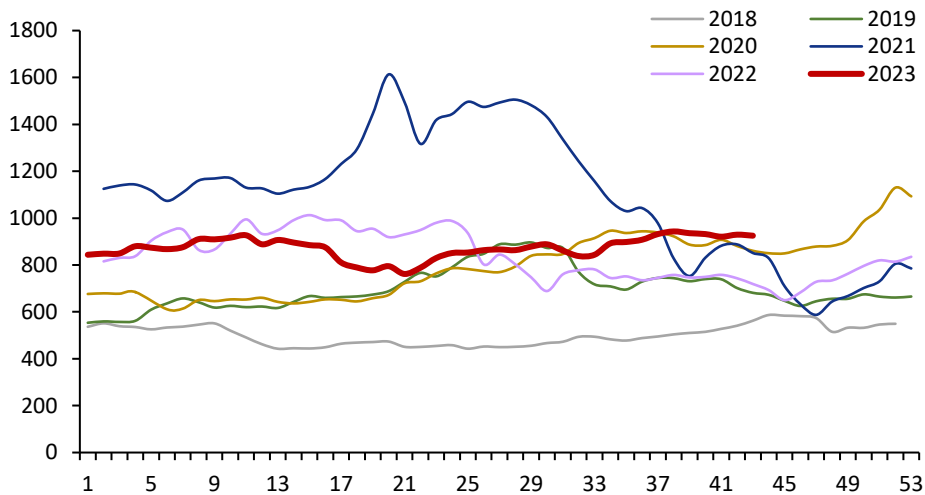
58%普氏指数 (美元/干吨)



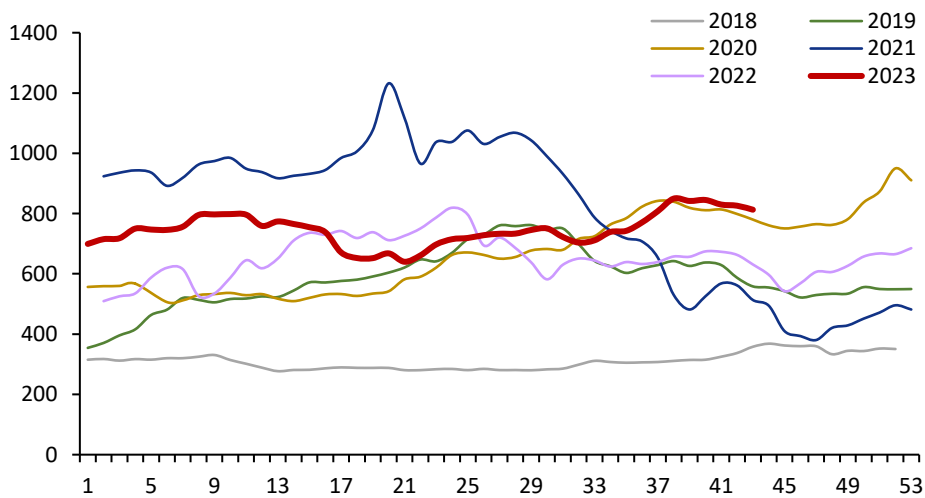
青岛港 65% 卡粉 (元/湿吨)



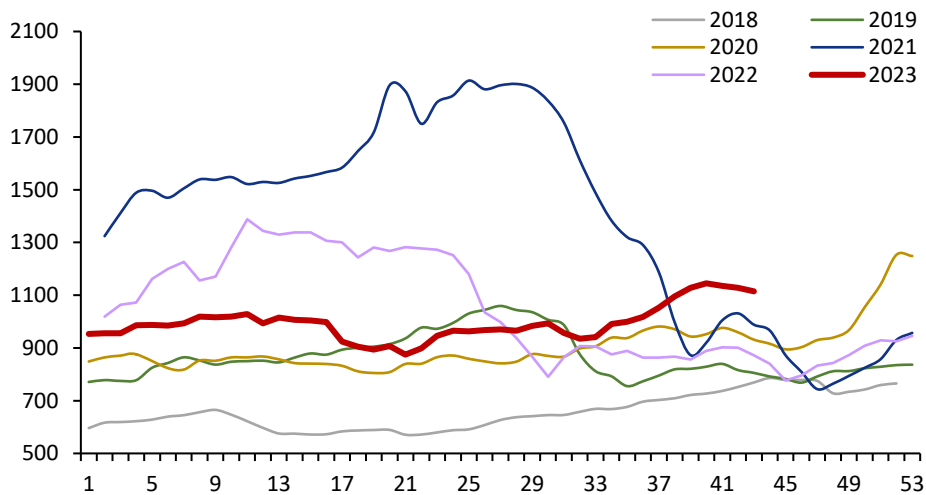
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

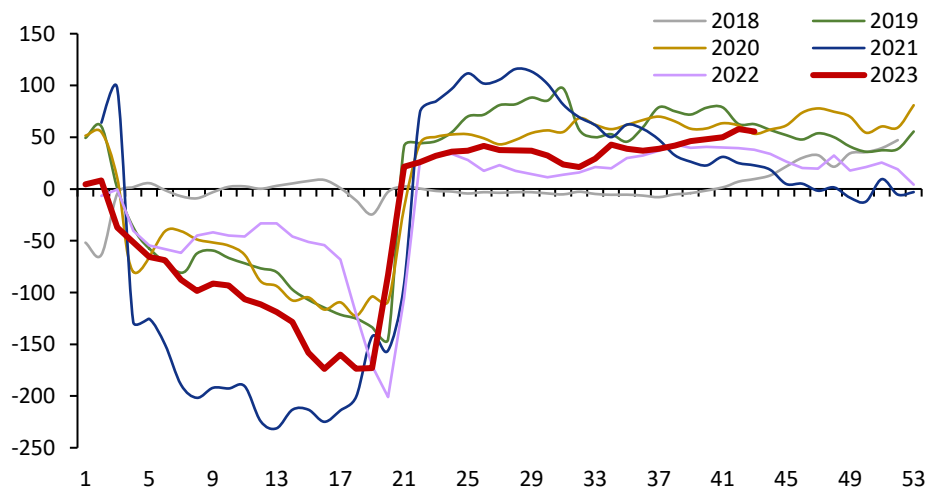


富宝废钢全国价格指数

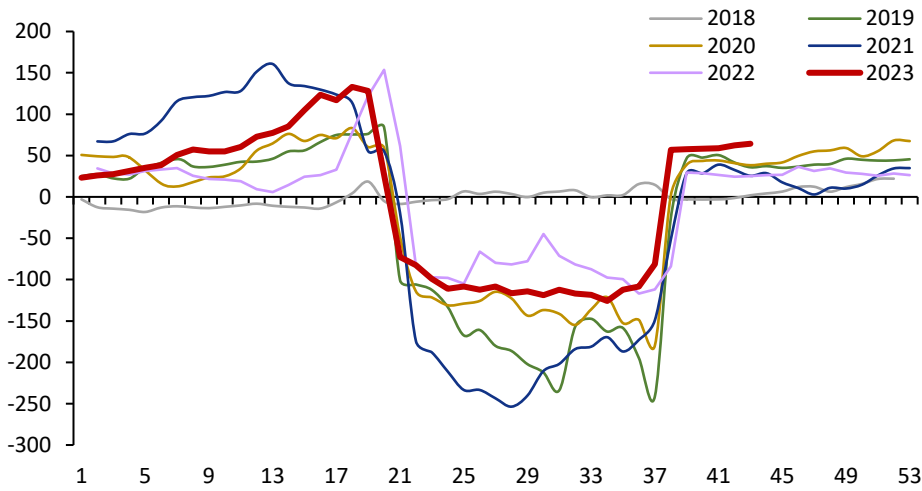


## 2. 价差

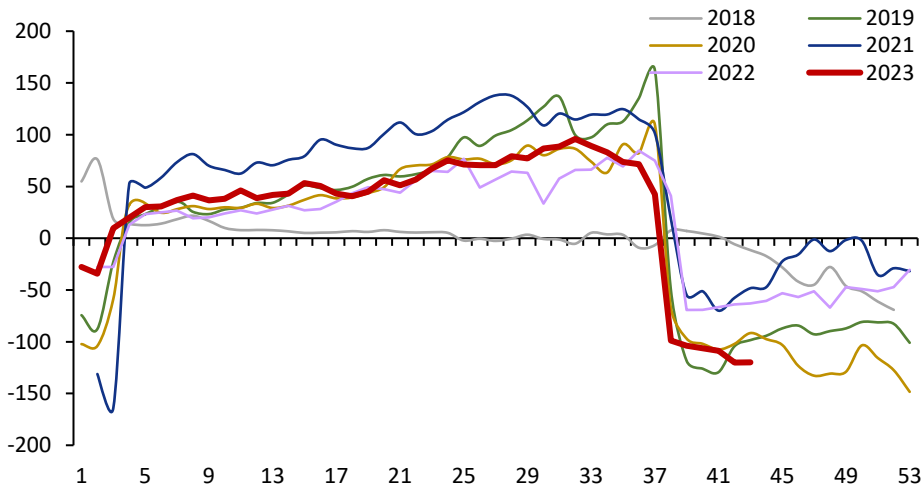
铁矿1-5价差



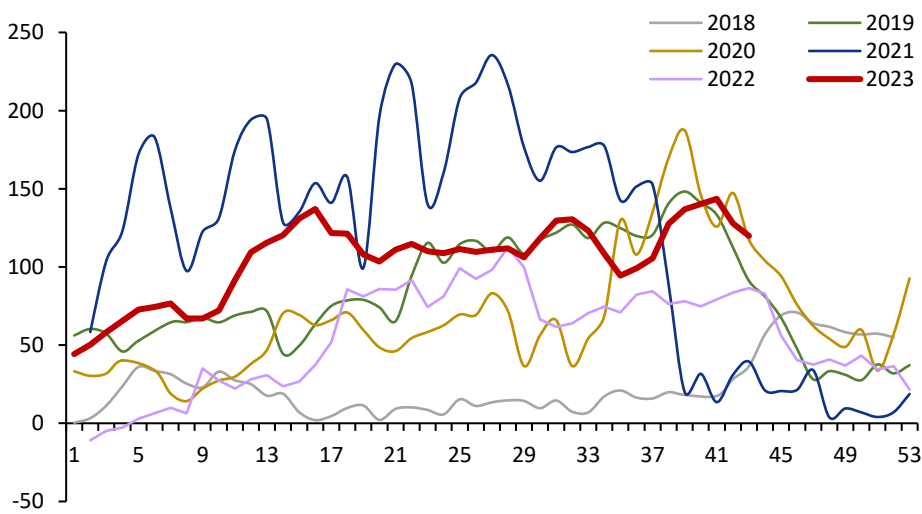
铁矿5-9价差



铁矿9-1价差

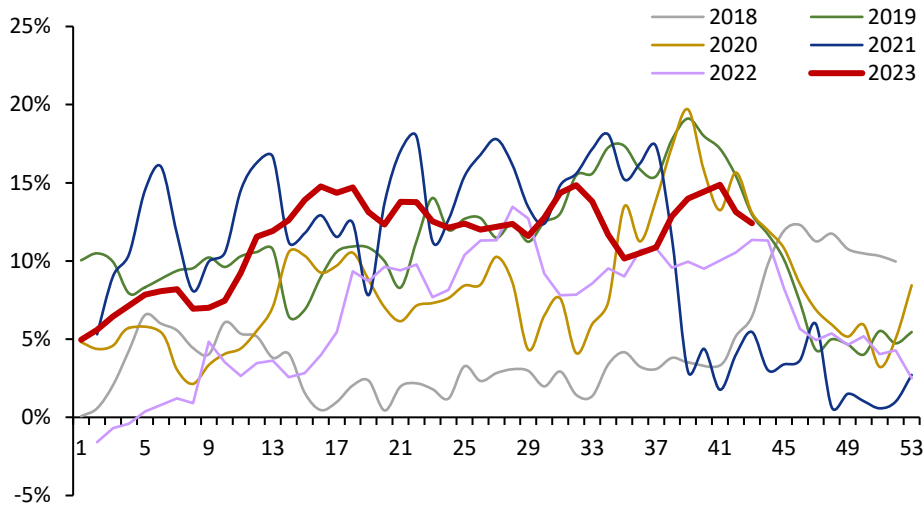


铁矿指数基差

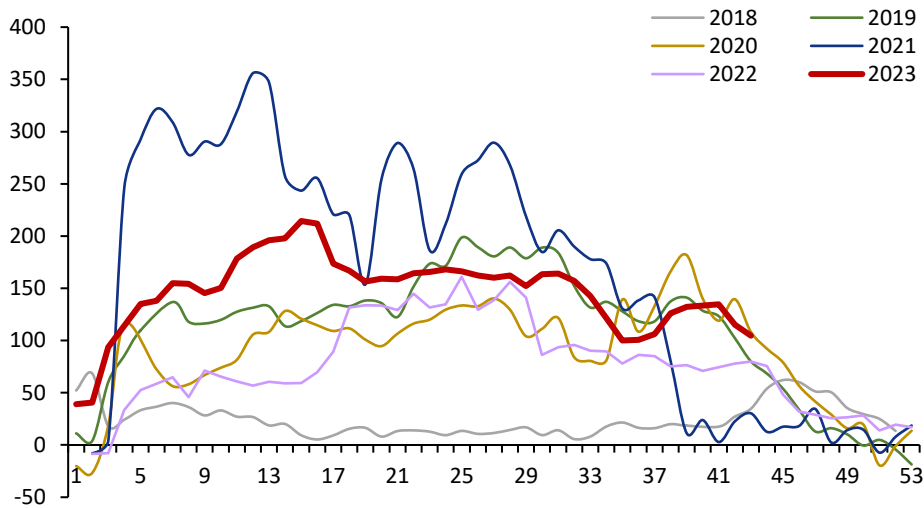




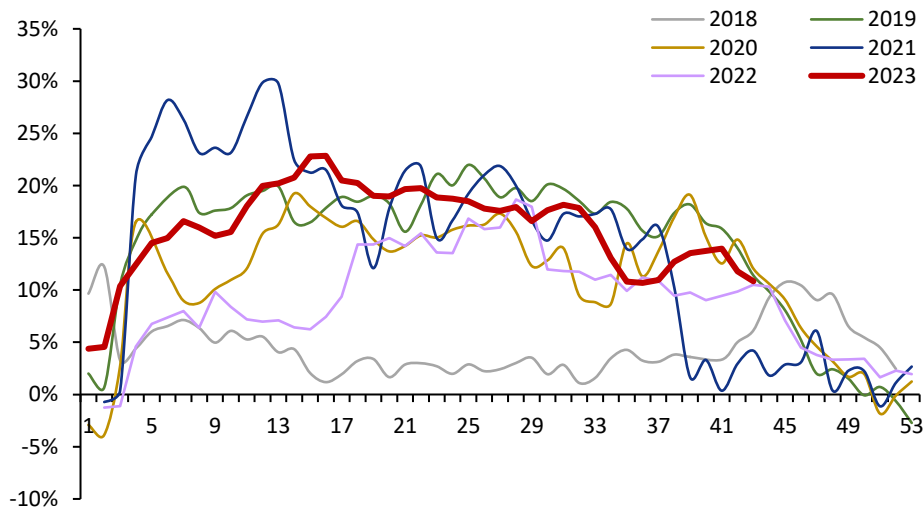
铁矿指数基差率



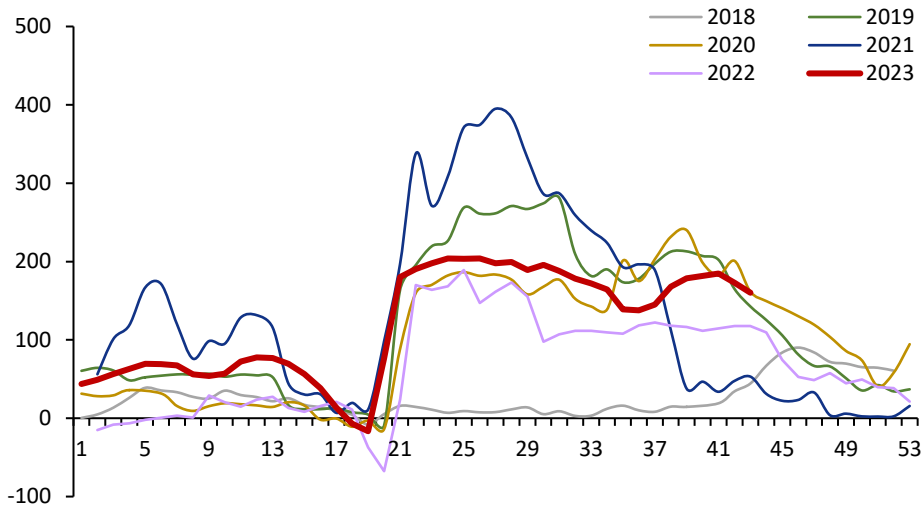
铁矿01合约基差



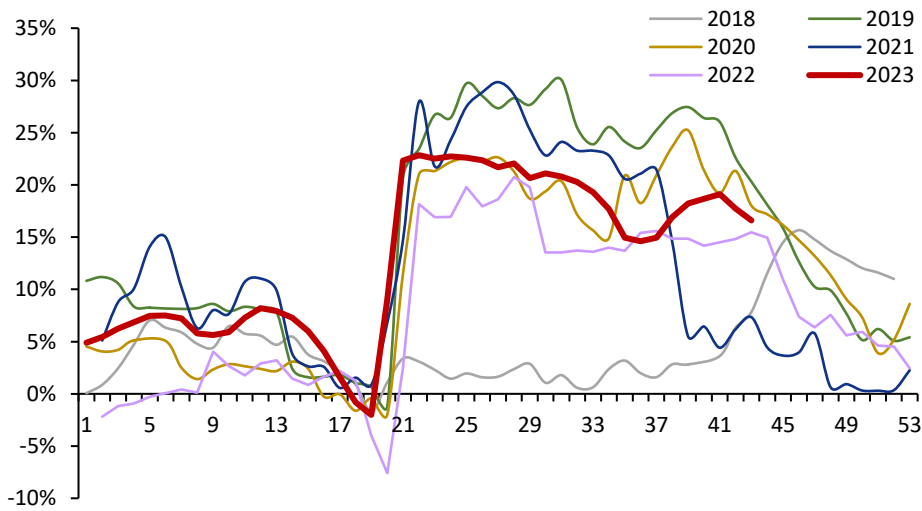
铁矿01合约基差率



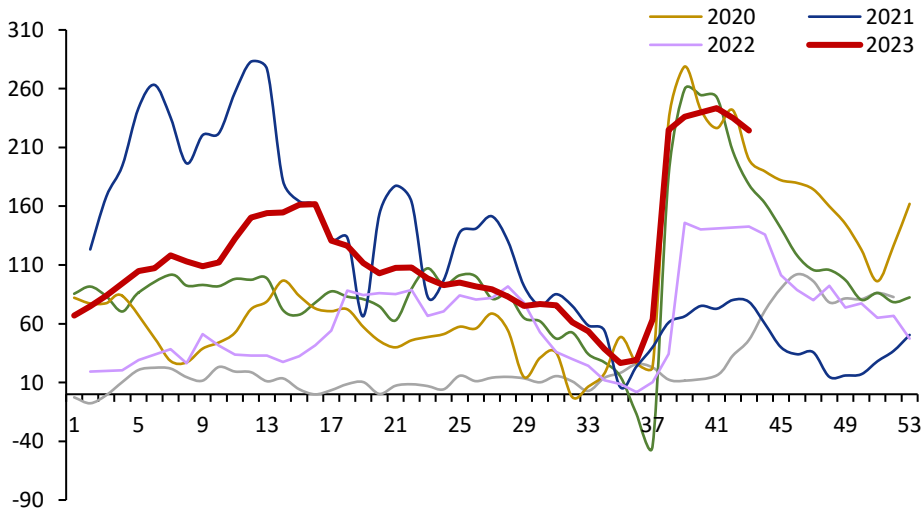
铁矿05合约基差



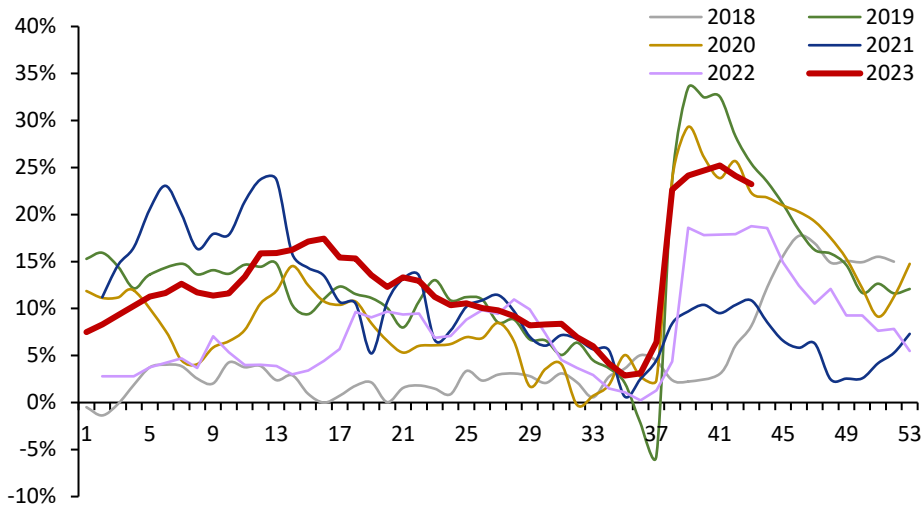
铁矿05合约基差率



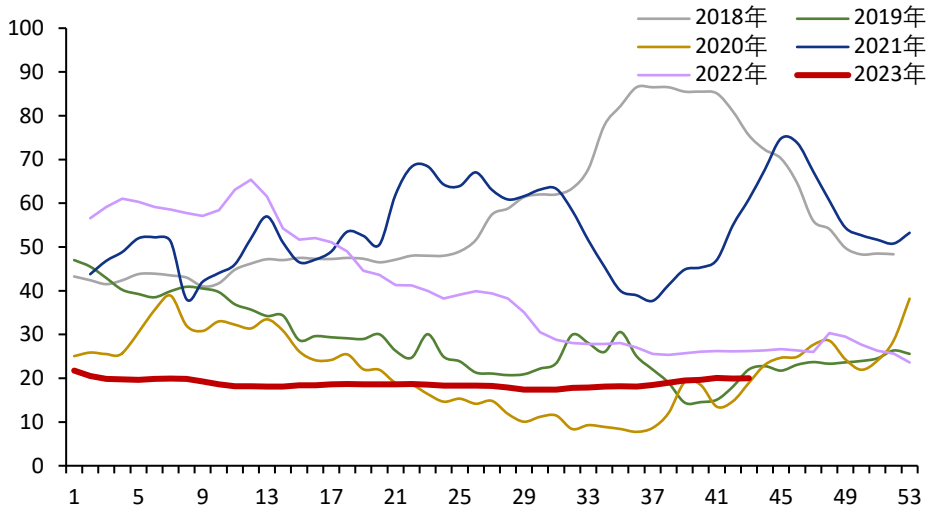
铁矿09合约基差



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)

