

2022年5月13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

铁水继续上升，节后钢厂小幅补库，疏港高位带动港存大幅下降。但供应进入上升阶段，铁水增量空间有限。同时疫情、物流与地产拖累钢材需求，库存无法有效去化，旺季有被证伪的可能，仍面临政策与现实、存量与增量的博弈。钢厂亏损面积扩大，负反馈风险提升，但目前铁矿产业需求未受影响，现实仍然较强，短期预期转弱。

基本面

供应：

本周铁矿澳巴19港发运量2464.00万吨，同比-0.72%，环比-4.93%。其中澳10港发运量1830.70万吨，同比-5.40%，环比+1.53%；巴9港发运量633.30万吨，同比+15.84%，环比-19.70%。全国45港到港量2125.00万吨，同比-7.46%，环比+0.21%。国内266座矿山铁精粉产量38.63万吨，同比-10.41%，环比持平。

4月铁矿进口8605.6万吨，累计同比-7.22%。

需求：

本周全国247家钢厂进口矿日耗292.10万吨，同比-2.28%，环比+0.48%；日均铁水产量238.18万吨，同比-1.93%，环比+0.61%。全国45港疏港量321.30万吨，同比+6.70%，环比+1.79%。

库存：

本周铁矿全国45港总库存13995.70万吨，同比+11.67%，环比-2.30%，其中贸易矿库存7989.70万吨，同比+29.80%，环比-3.09%；库存天数43.56天，同比+4.66%，环比-4.01%。全国247家钢厂进口矿库存11022.09万吨，同比-4.95%，环比+1.62%；库存天数37.73天，同比-2.76%，环比+1.13%。

价格：

本周62%普指133.50美元/吨，同比-36.23%，环比-8.44%。港口现货最低交割品折盘面897.82元/吨，同比-34.84%，环比-1.53%。主力合约基差74.8元/吨。

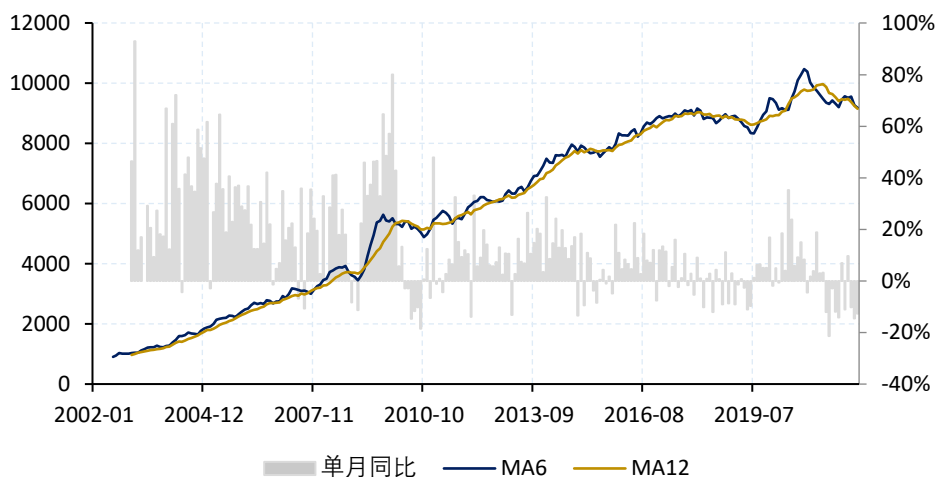
目录

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. 利润	24

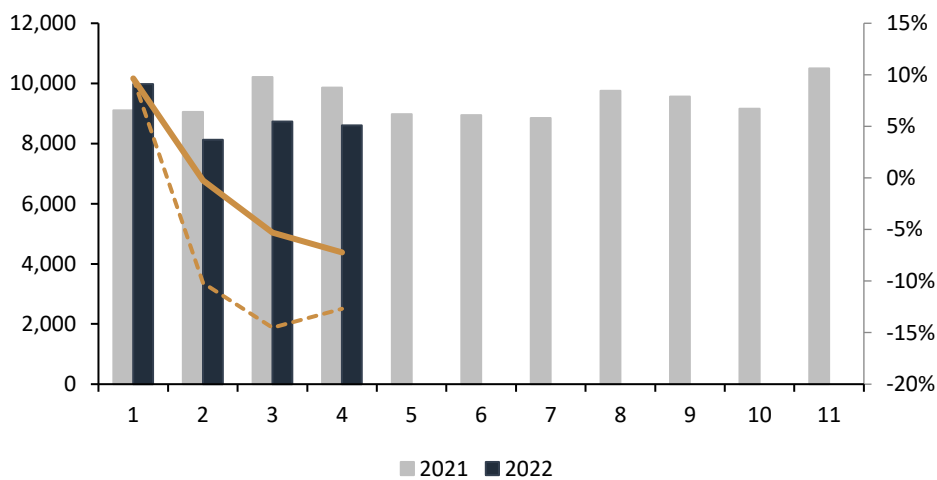
一、 基本面

1. 供应

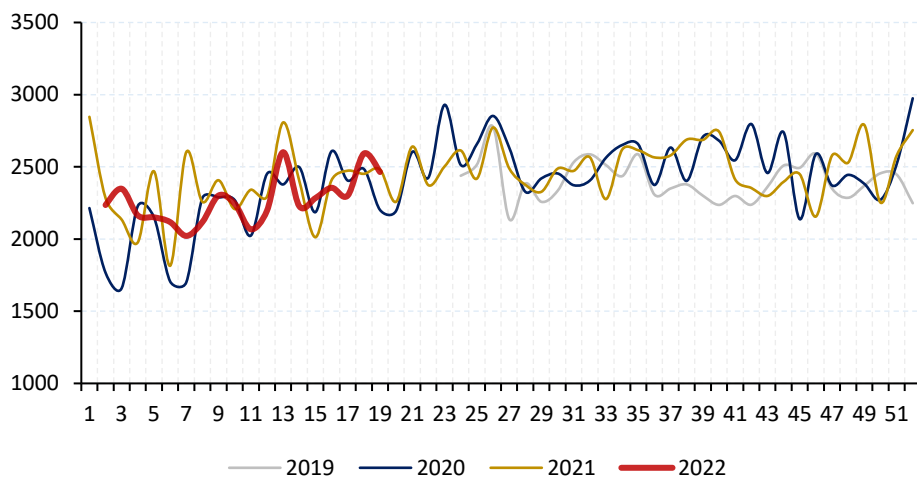
铁矿进口量 (万吨)



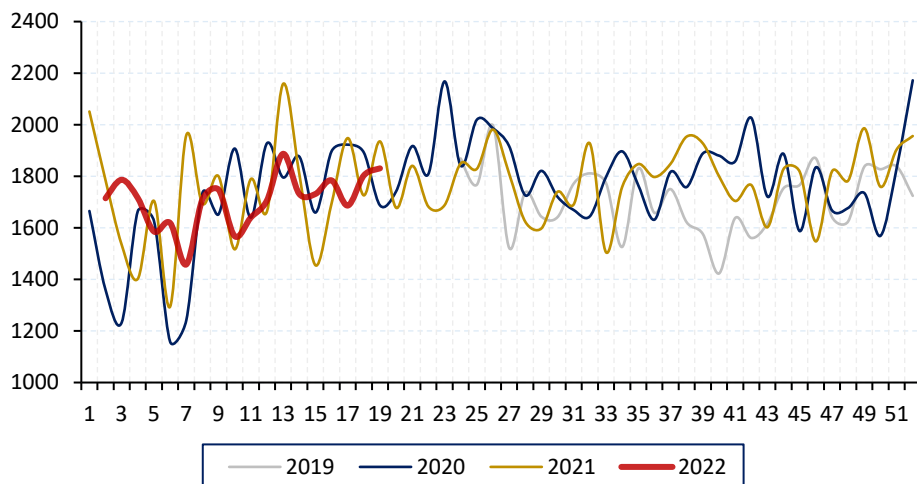
铁矿进口量 (万吨)



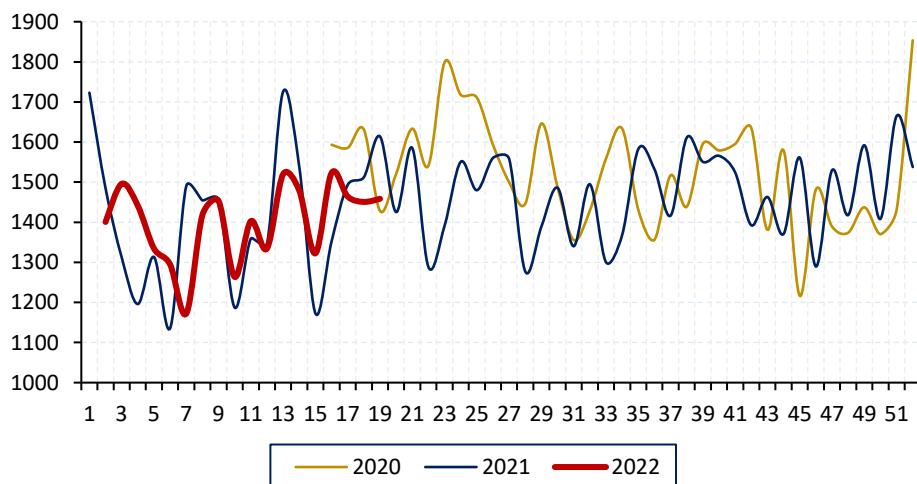
铁矿发运量：澳巴 19 港（万吨）



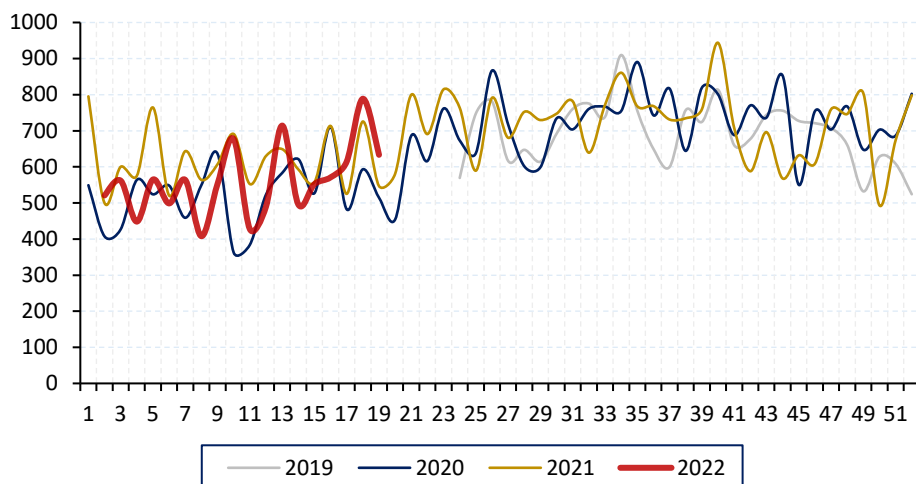
铁矿发运量：澳 10 港（万吨）



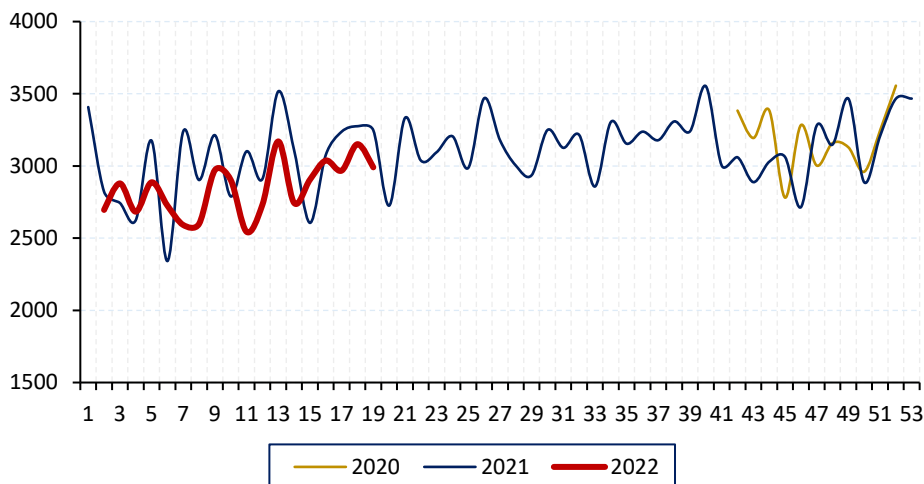
铁矿发运量：澳 10 港：至中国（万吨）



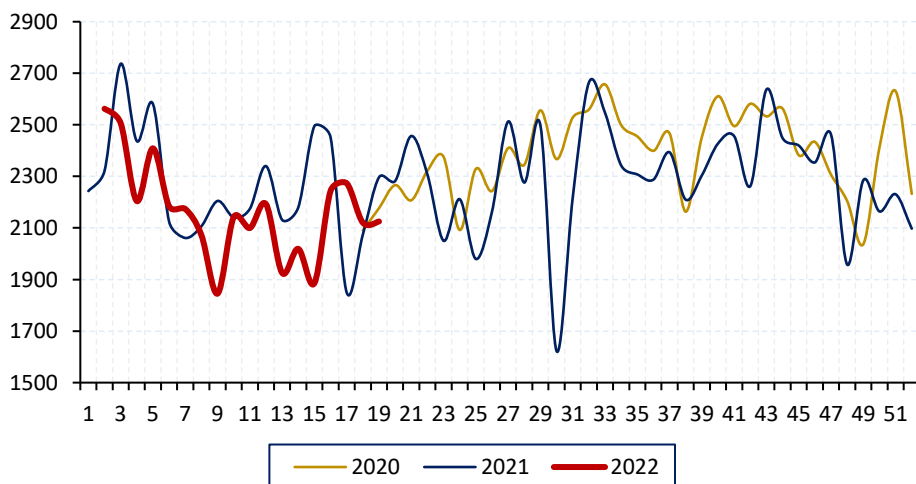
铁矿发运量：巴9港（万吨）



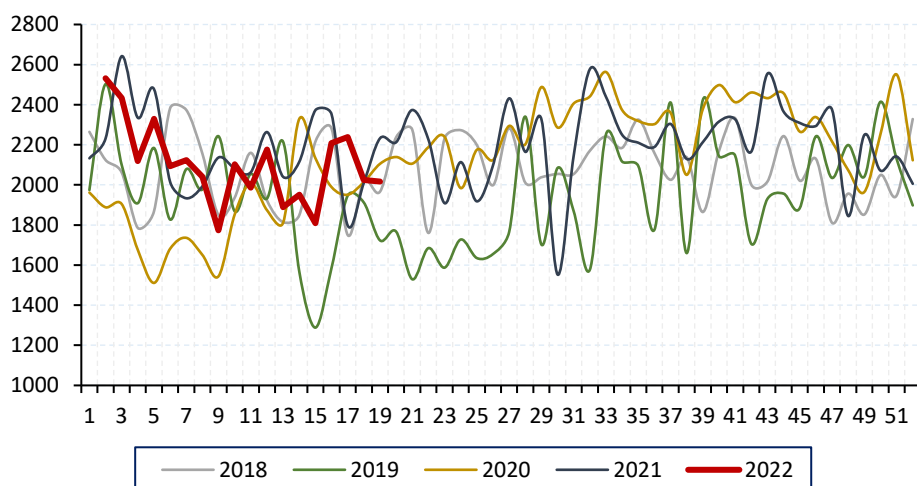
铁矿发货量：全球（万吨）



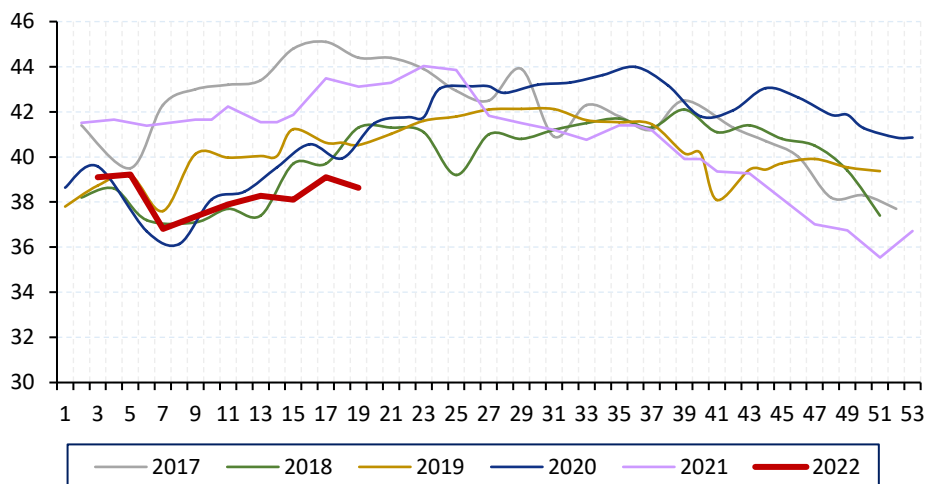
铁矿到港量：45港（万吨）



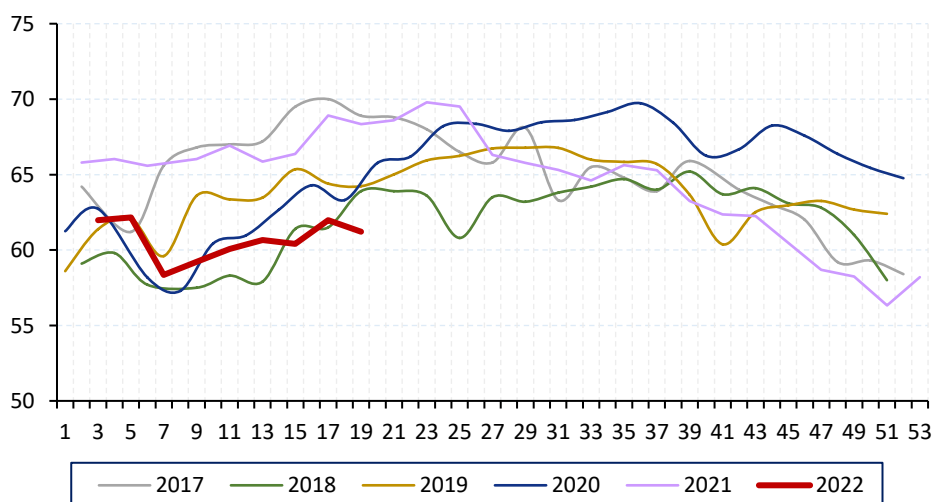
铁矿到港量：26 港（万吨）



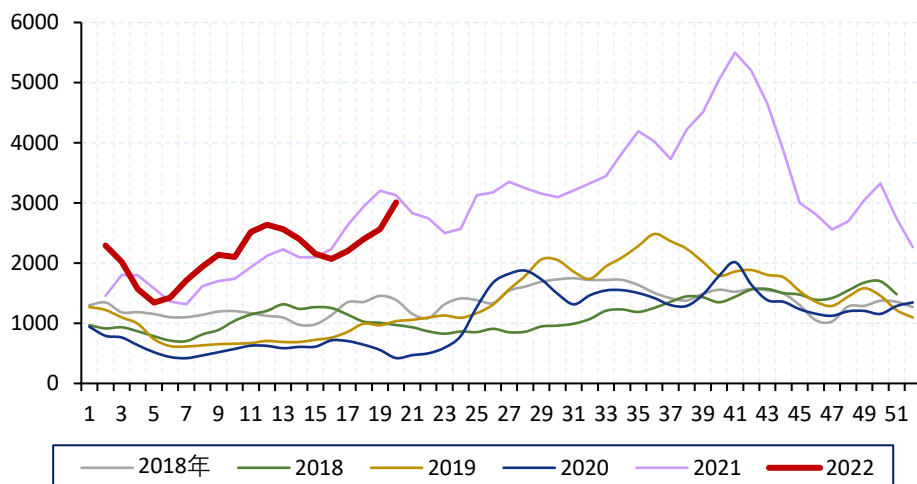
全国 266 座矿山产量（万吨）



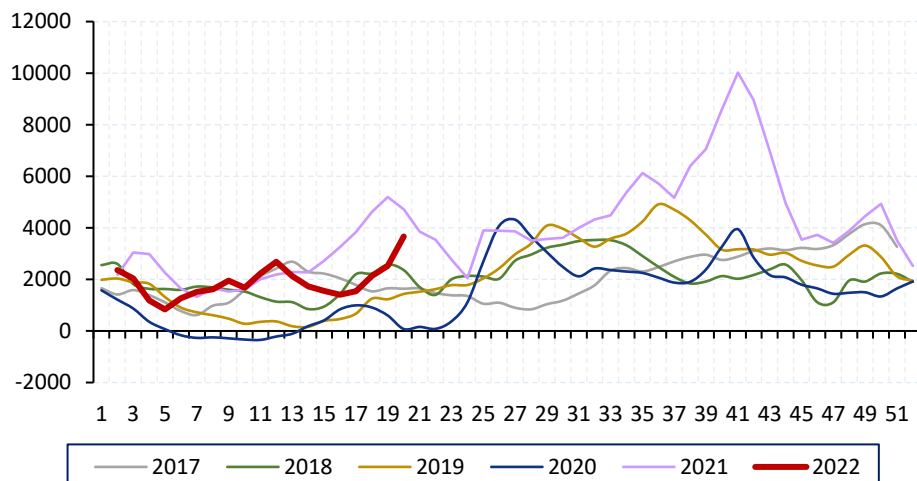
全国266座矿山产能利用率 (%)



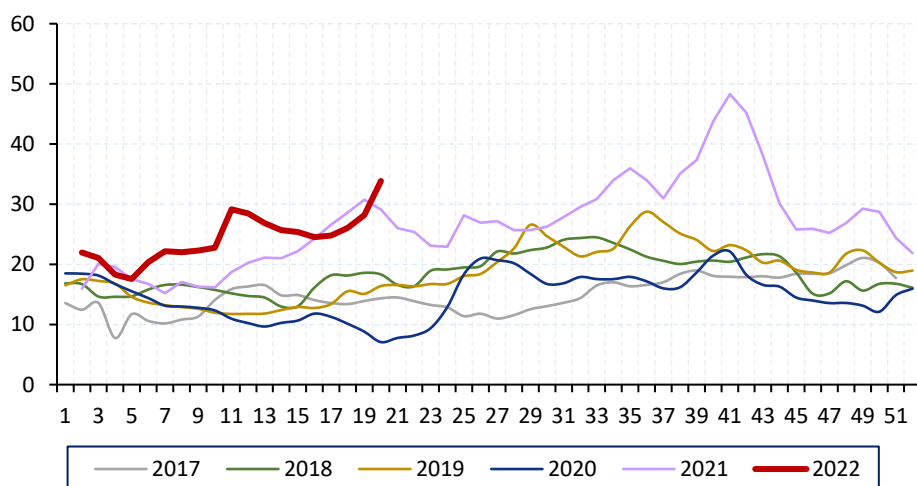
BDI 指数



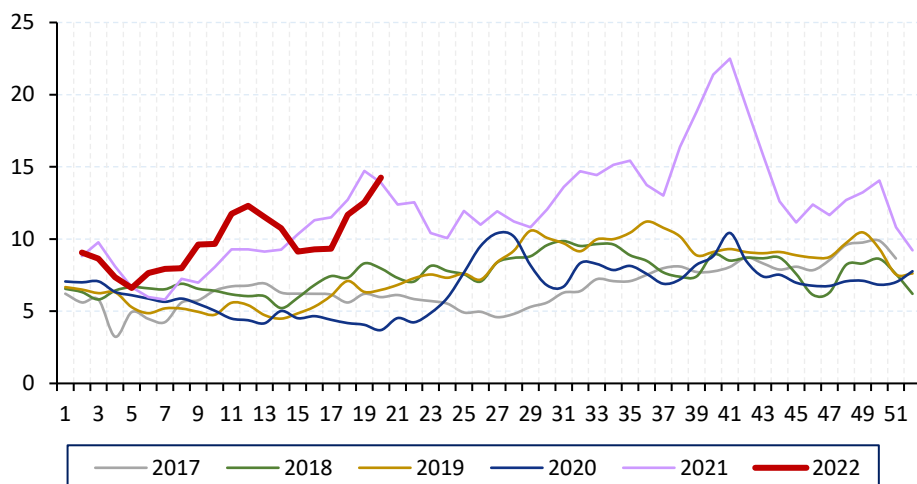
BCI 指数



铁矿运价 (美元/吨) : 巴西图巴朗-青岛

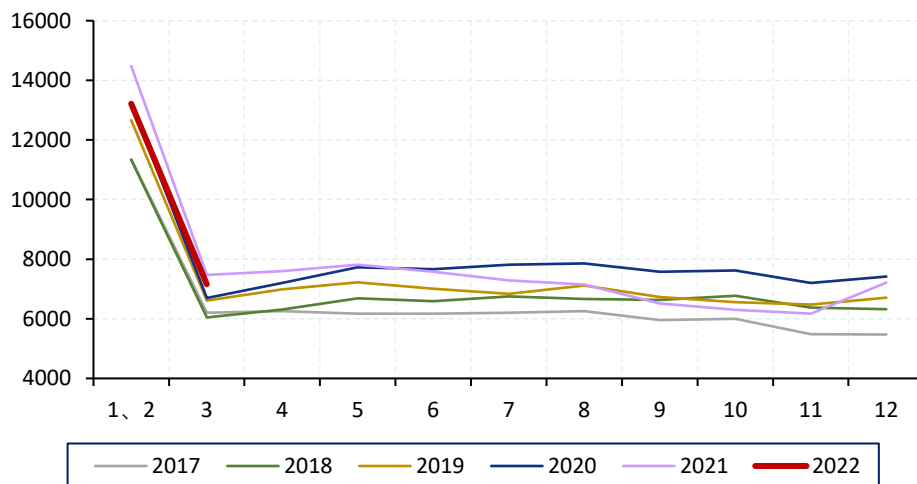


铁矿运价 (美元/吨) : 西澳-青岛

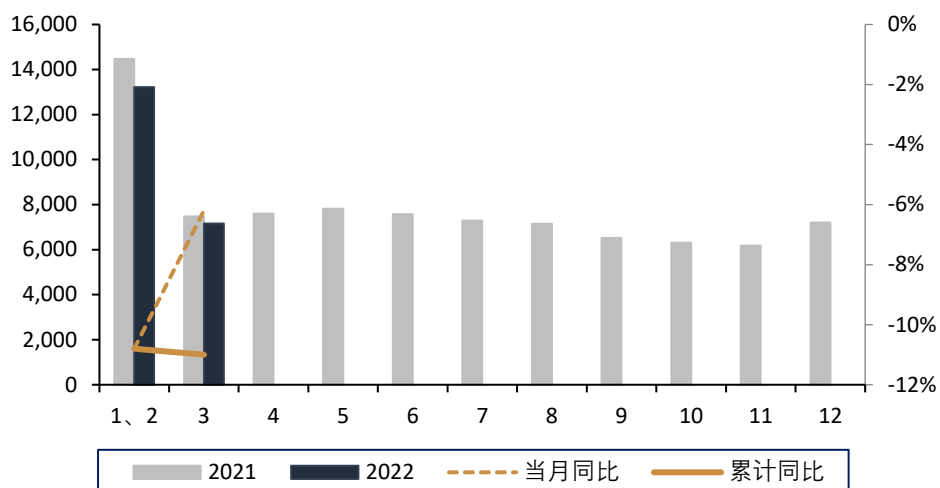


2. 需求

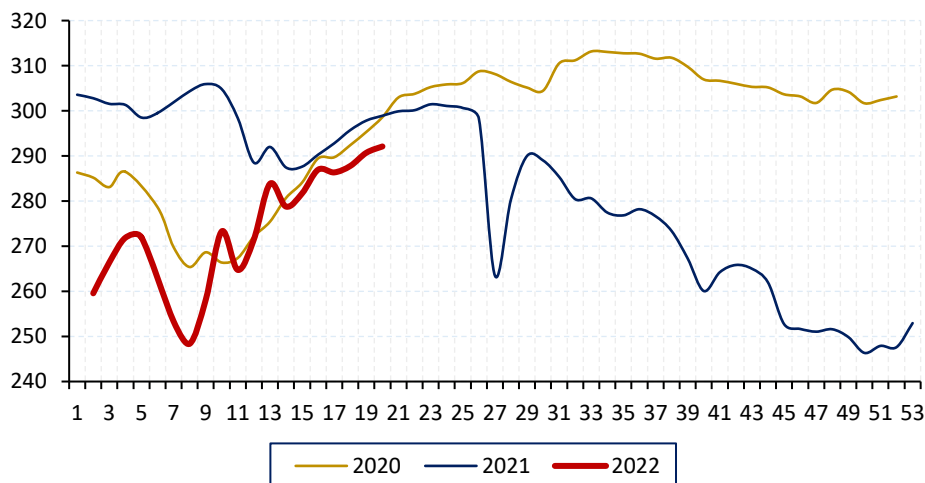
统计局生铁产量 (万吨)



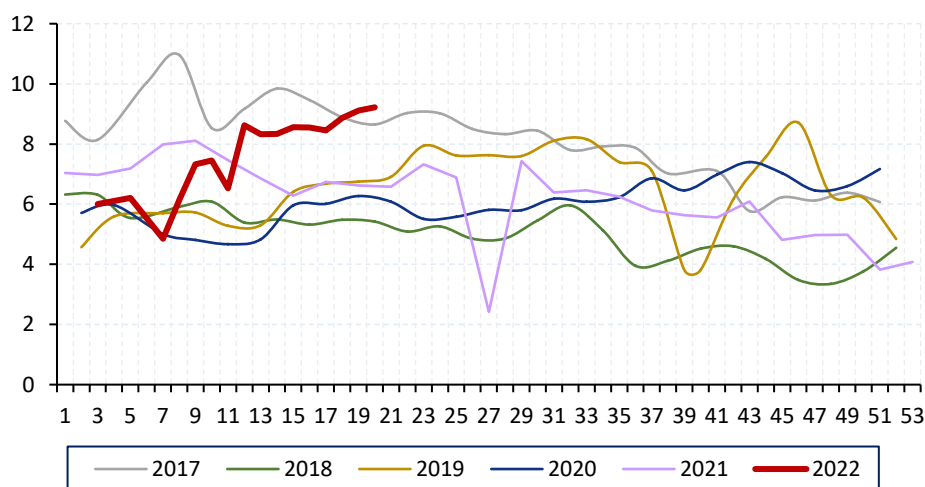
统计局全国生铁产量 (万吨)



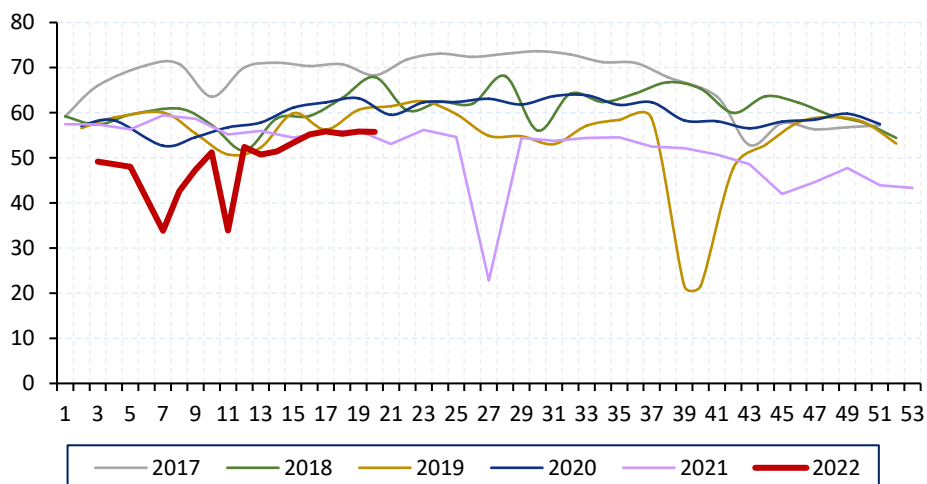
247家进口矿日耗 (万吨)



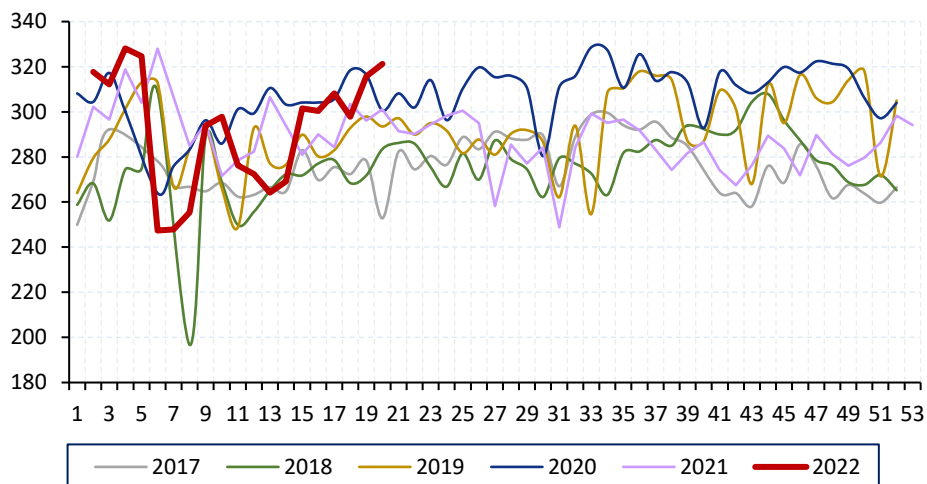
64家钢厂国产粉矿日耗 (万吨)



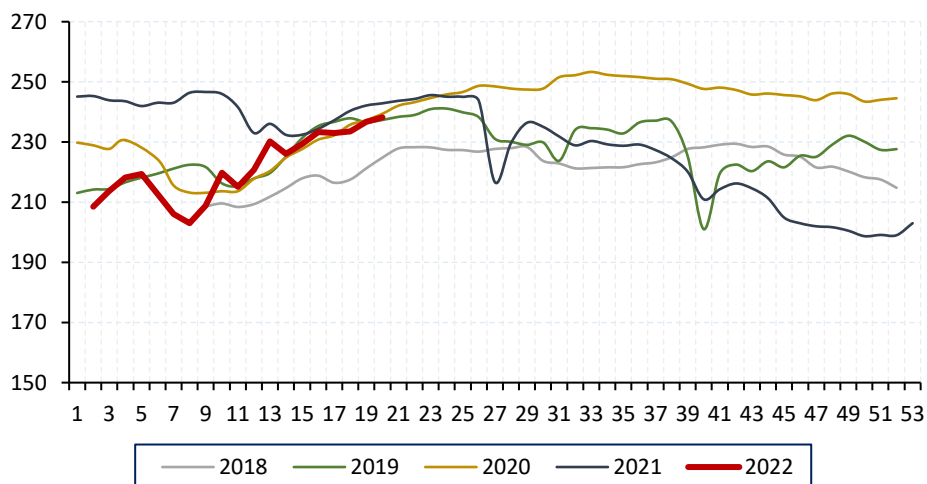
64家钢厂进口粉矿日耗 (万吨)



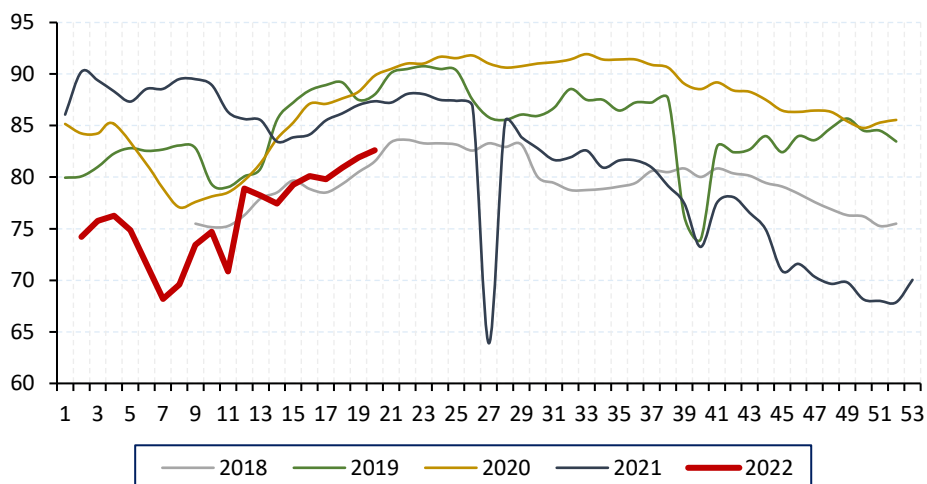
45港口疏港量 (万吨)



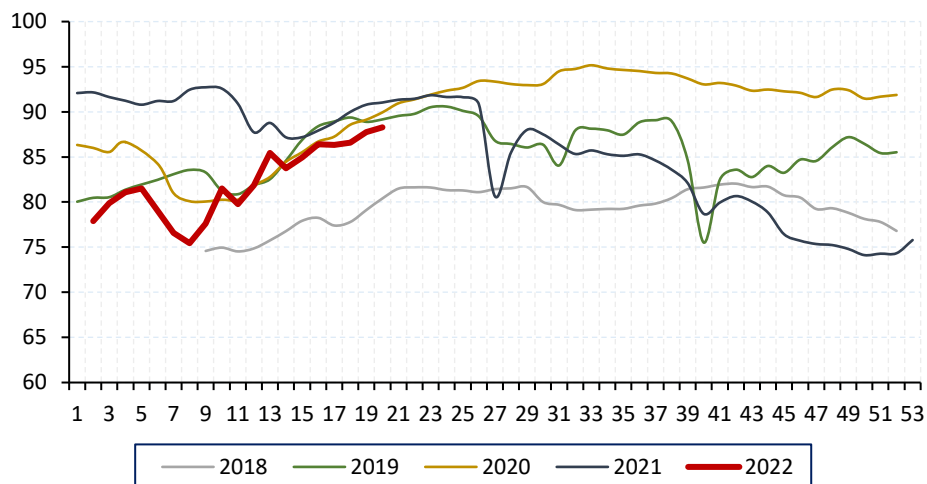
247家钢厂铁水产量 (万吨)



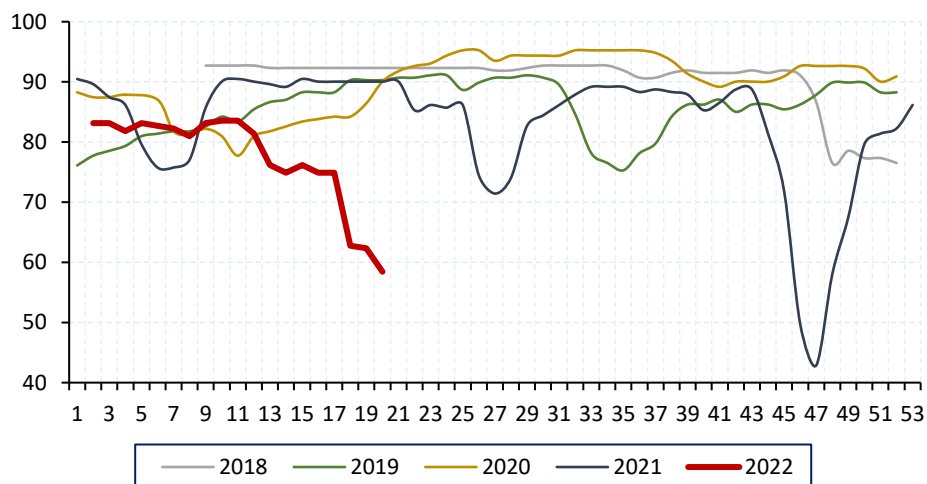
247家钢厂高炉开工率 (%)



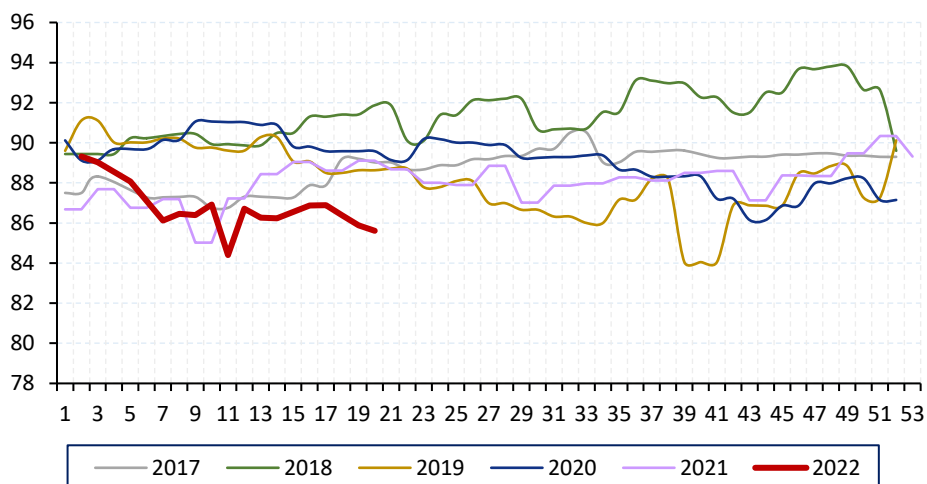
247家高炉产能利用率 (%)



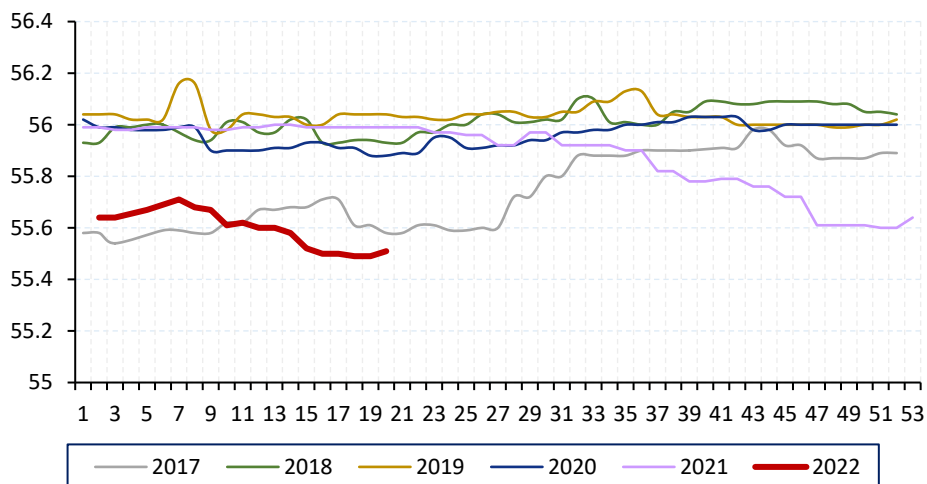
247家钢厂盈利率 (%)



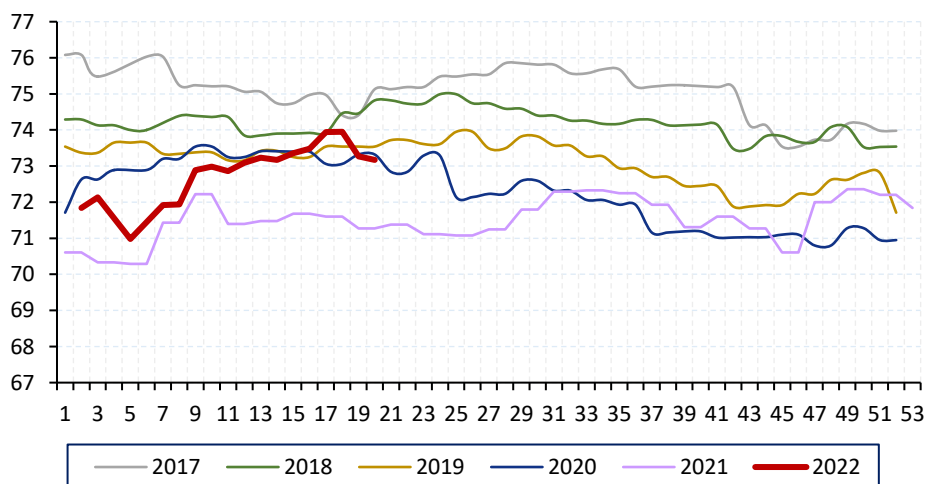
64家钢厂进口矿烧结配比 (%)



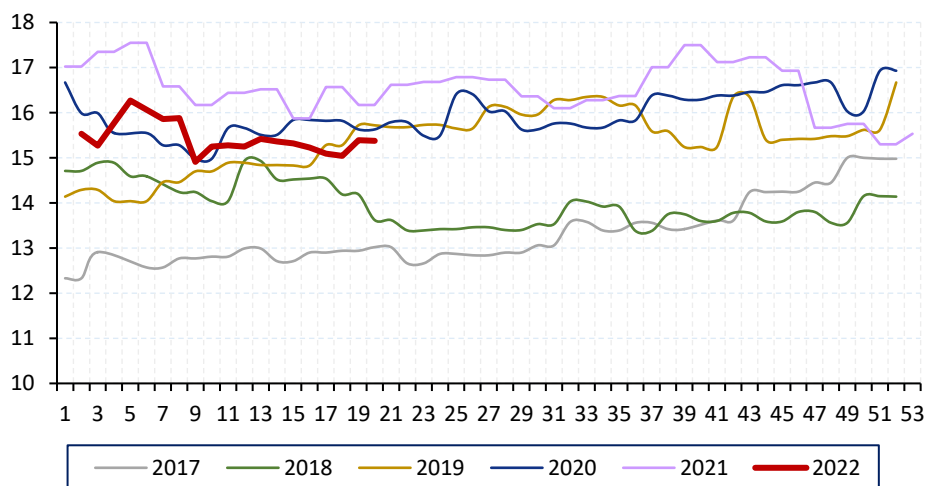
64家钢厂烧结矿入炉品位 (%)



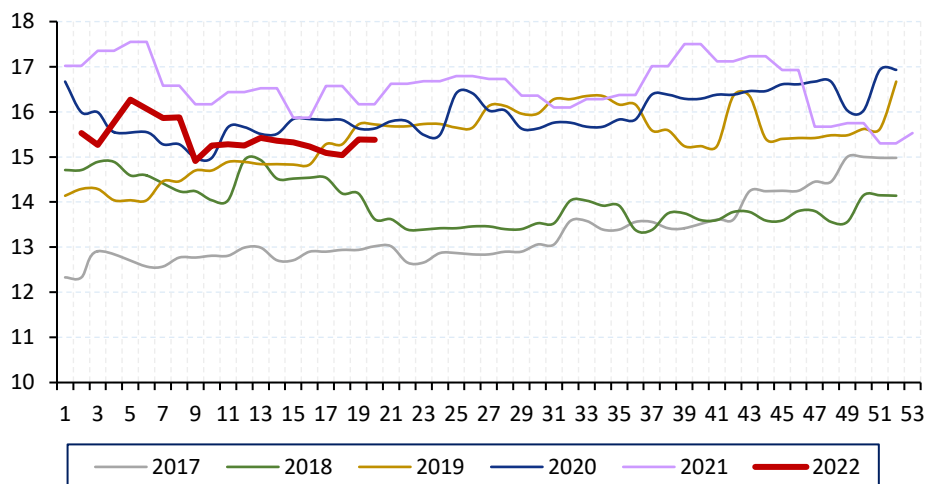
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

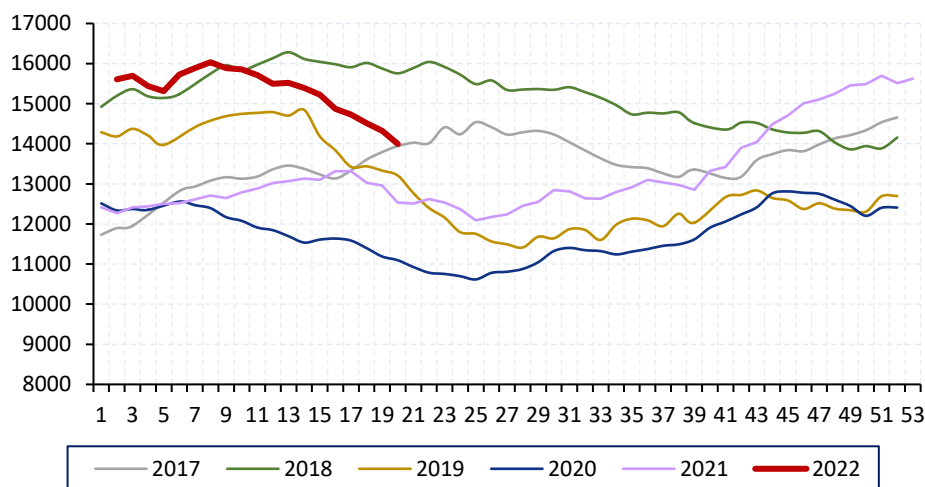


64家钢厂球团矿入炉配比 (%)

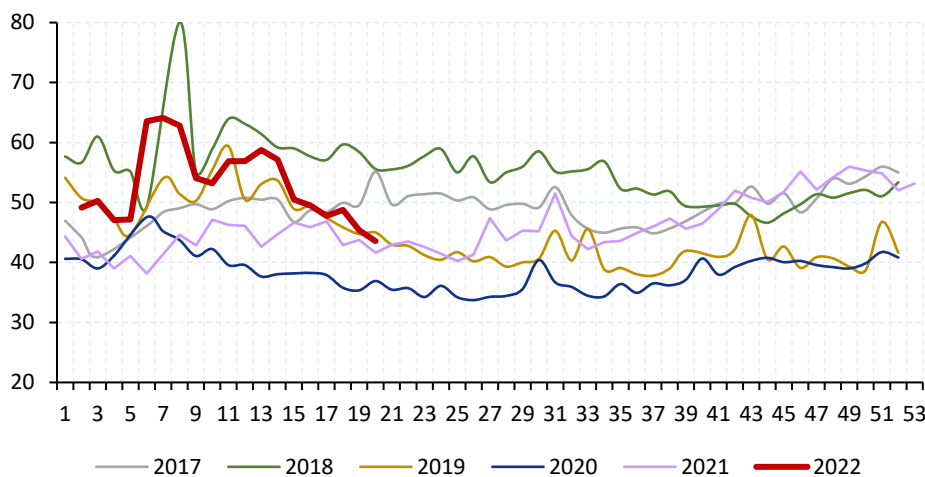


3. 库存

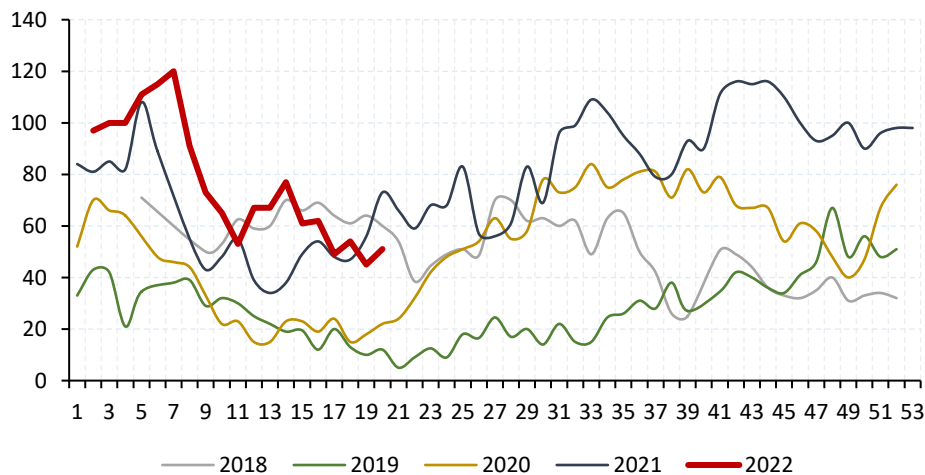
全国45港口铁矿总库存 (万吨)



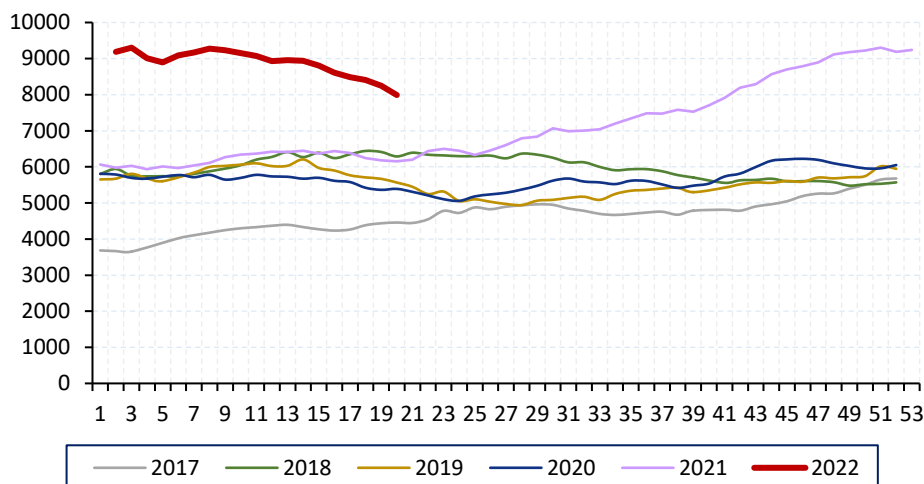
全国45港铁矿库存天数



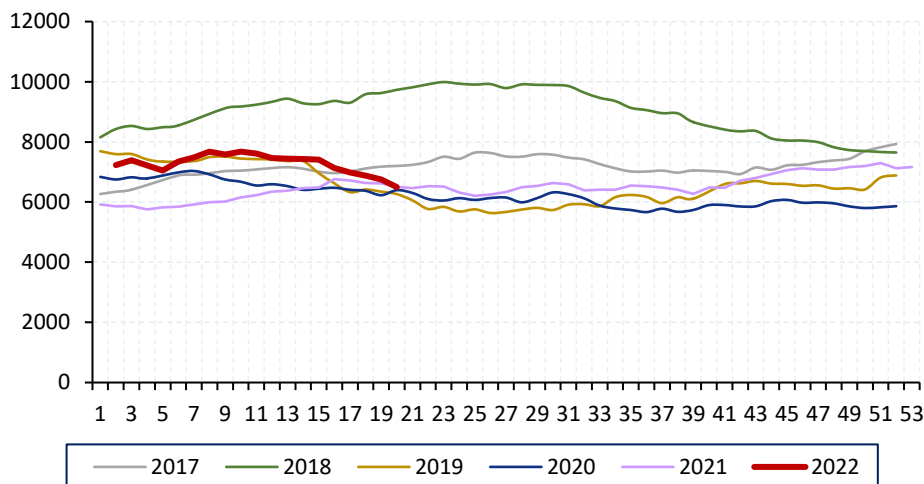
全国45港铁矿压港天数



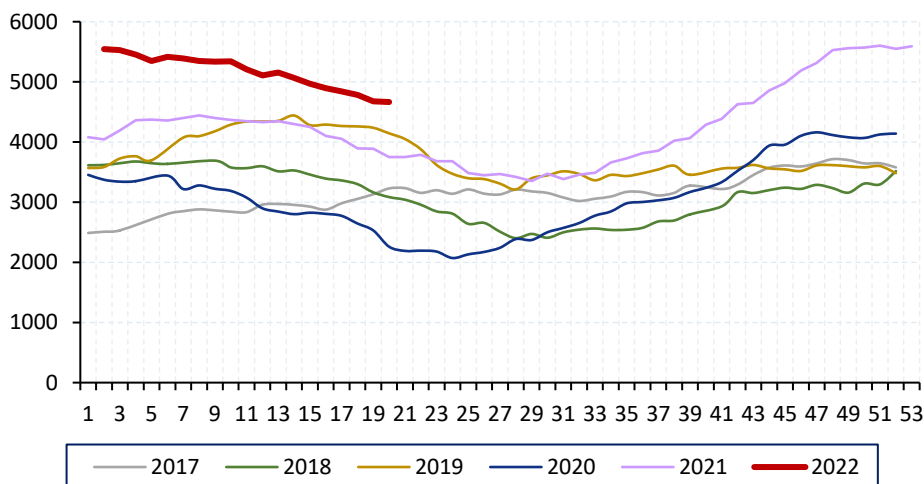
全国45港贸易商库存 (万吨)



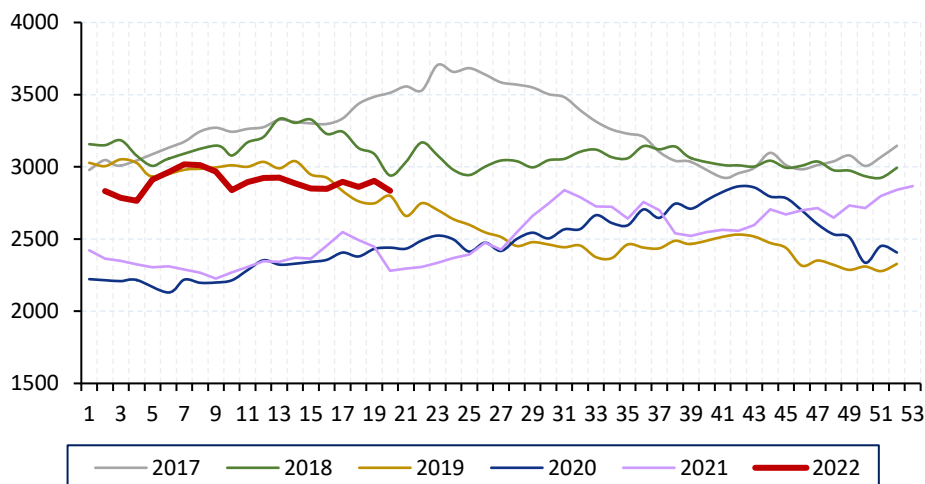
全国45港澳洲矿库存 (万吨)



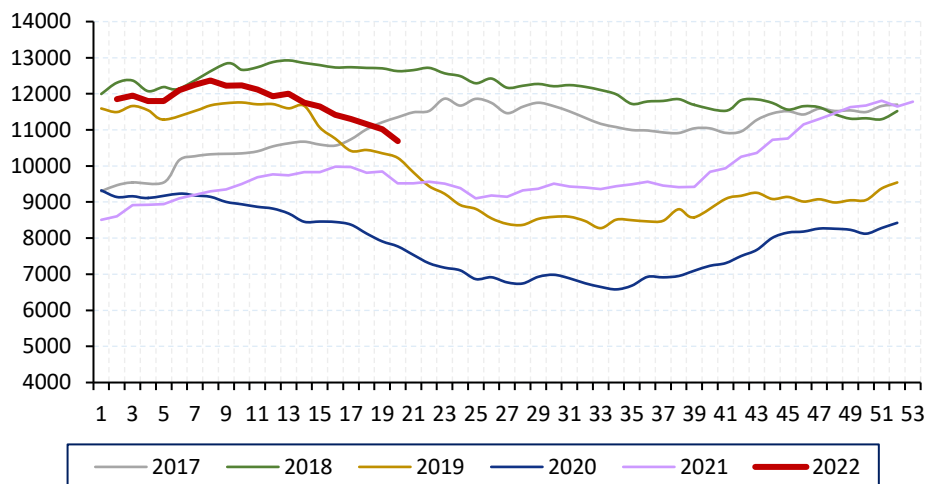
全国45港巴西矿库存 (万吨)



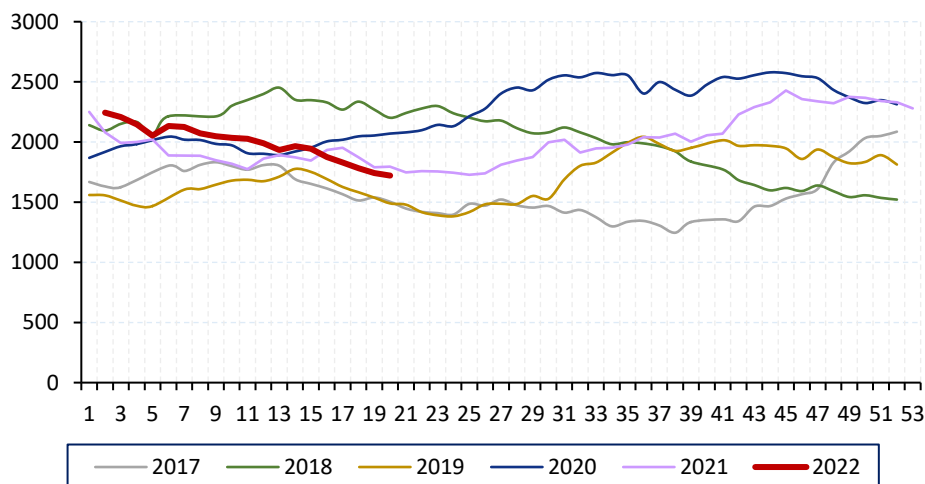
全国45港非澳巴矿库存 (万吨)



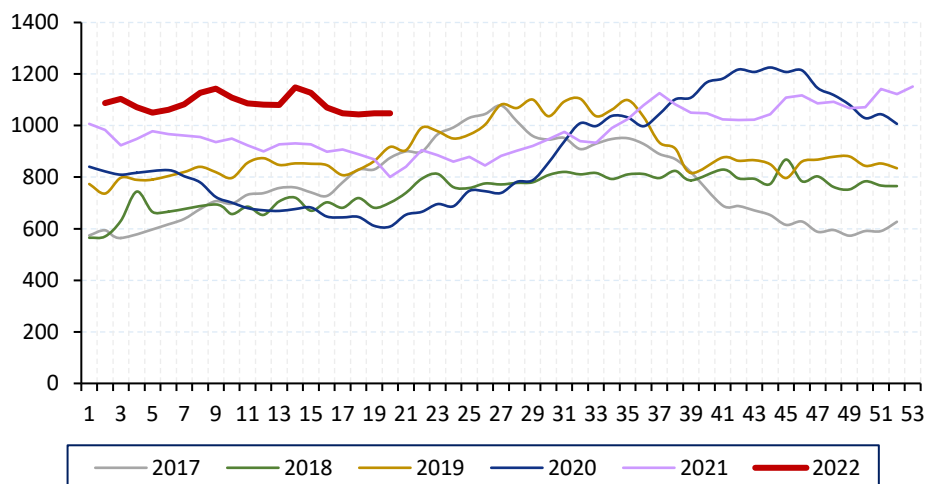
全国45港粗粉库存 (万吨)



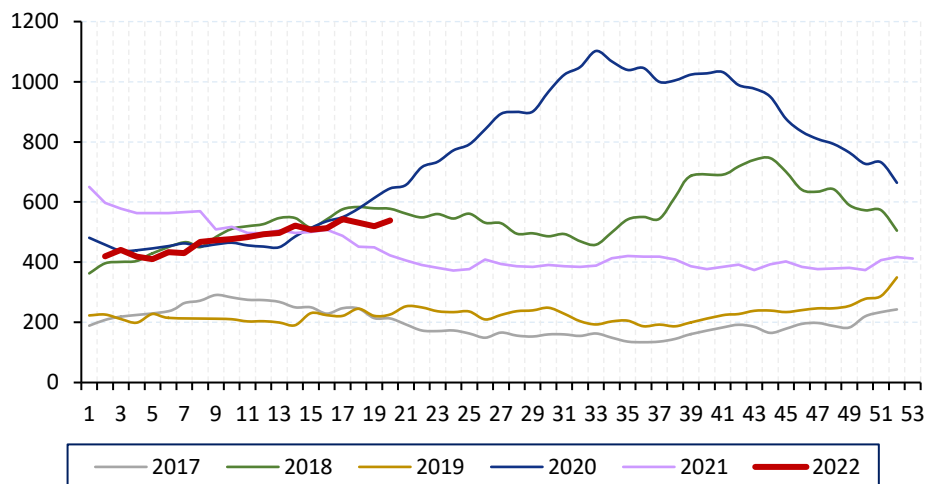
全国45港块矿库存 (万吨)



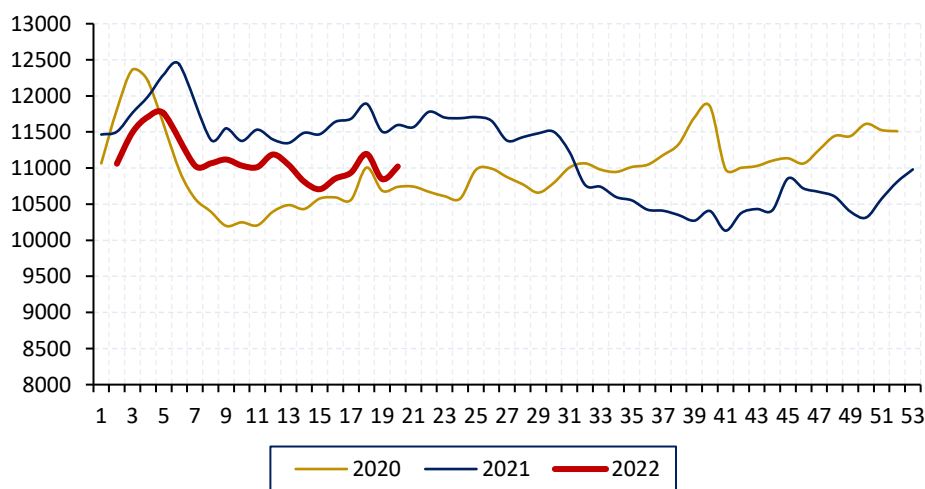
全国45港铁精粉库存 (万吨)



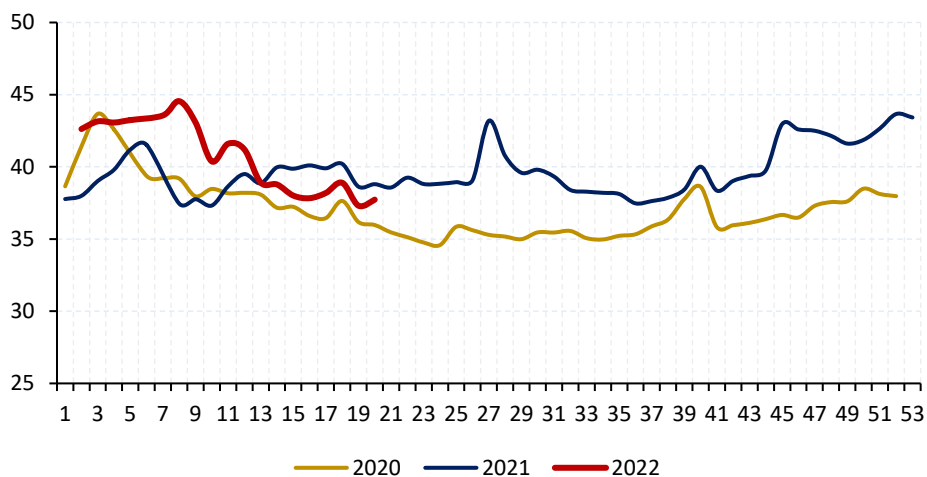
全国45港球团矿库存 (万吨)



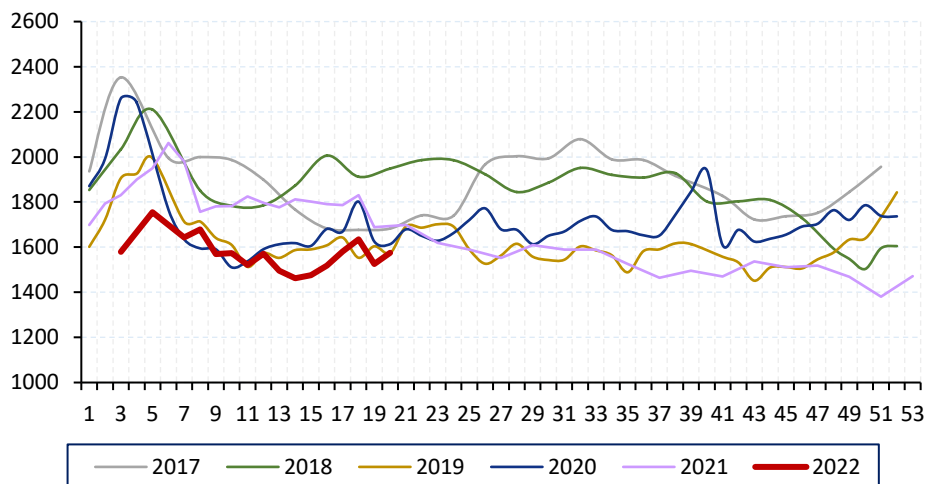
247家钢厂进口矿总库存 (万吨)



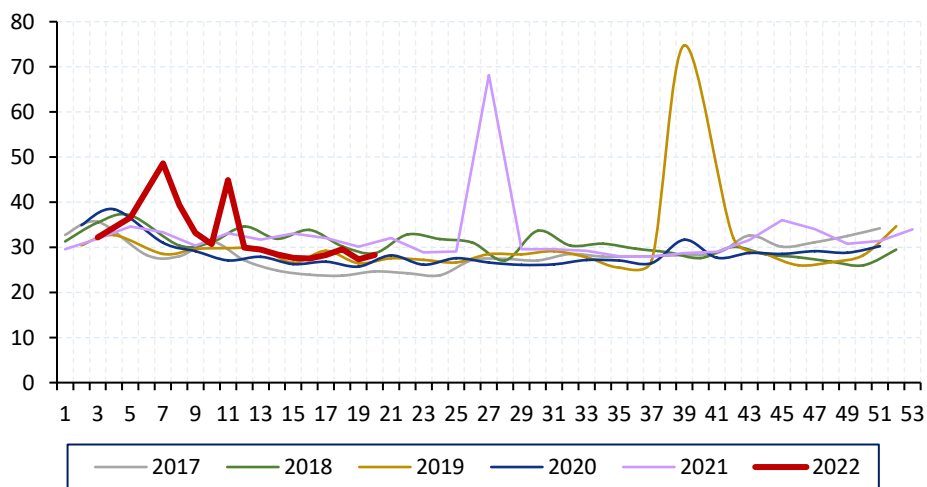
247家钢厂进口矿库消比（天）



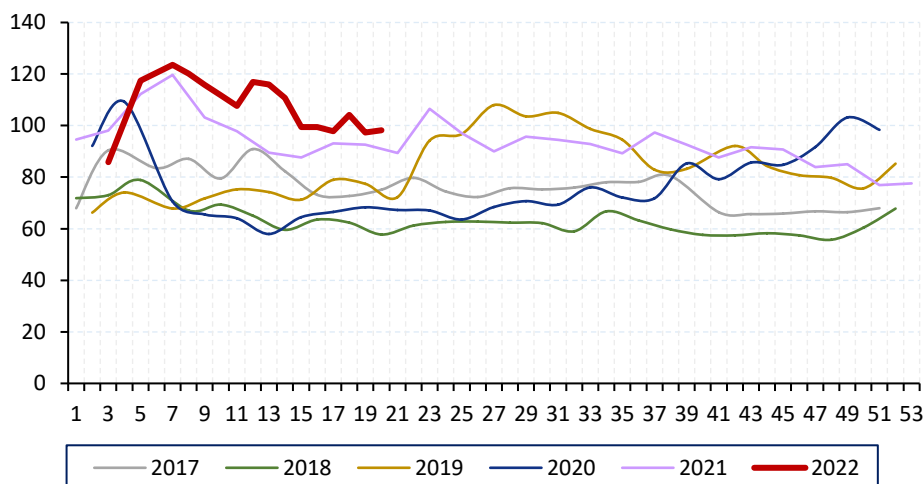
64家钢厂进口粉矿库存（万吨）



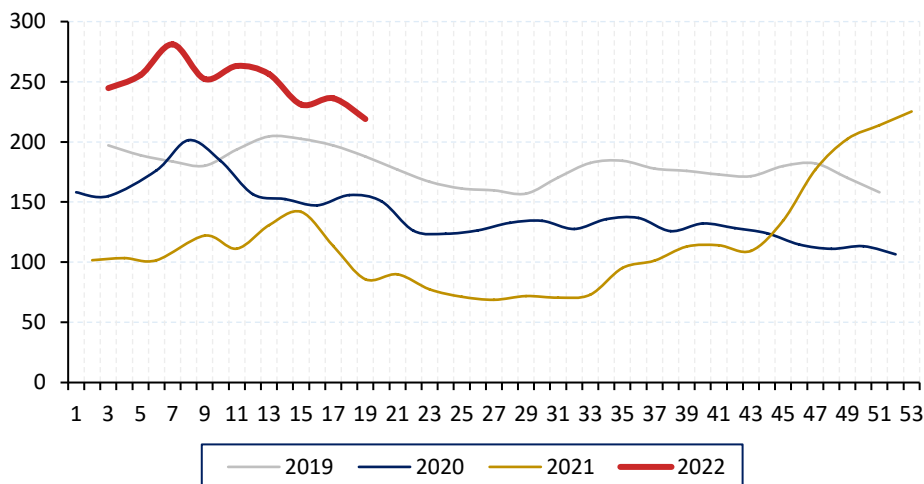
64家钢厂进口粉矿库销比



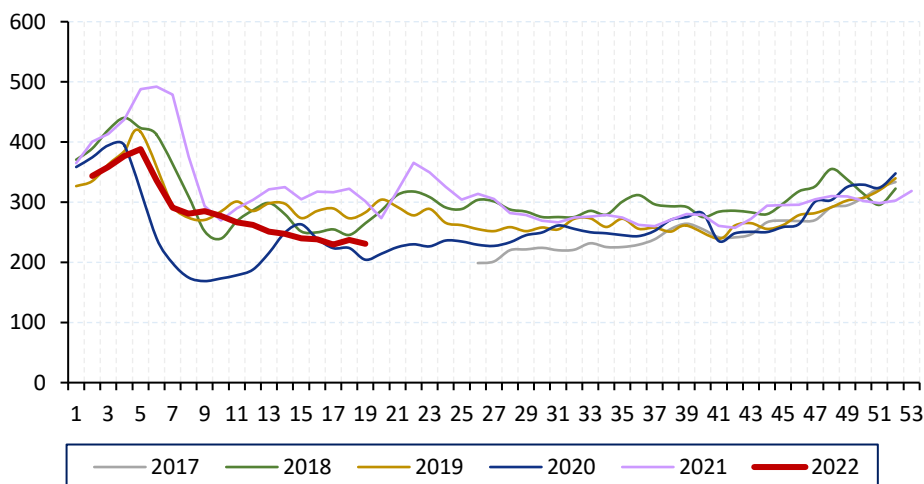
64家钢厂国产粉矿库存 (万吨)



全国266座矿山铁精矿库存 (万吨)



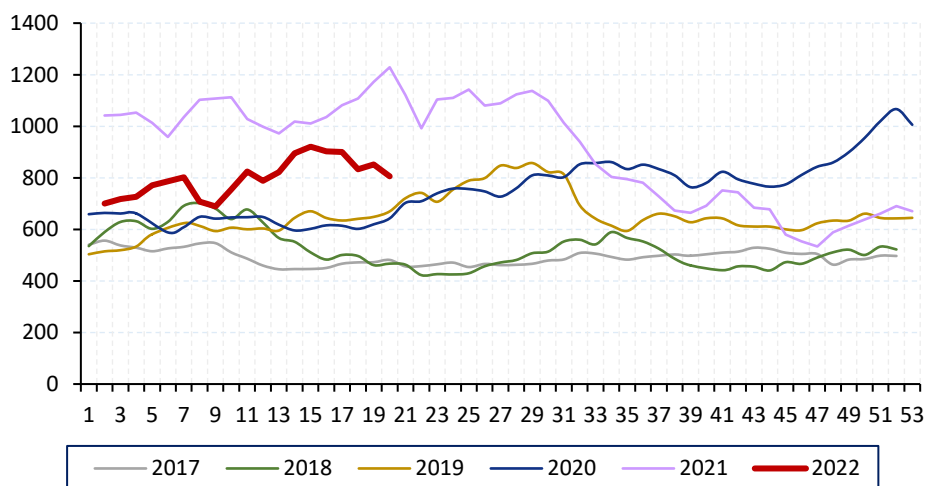
61家钢厂废钢库存 (万吨)



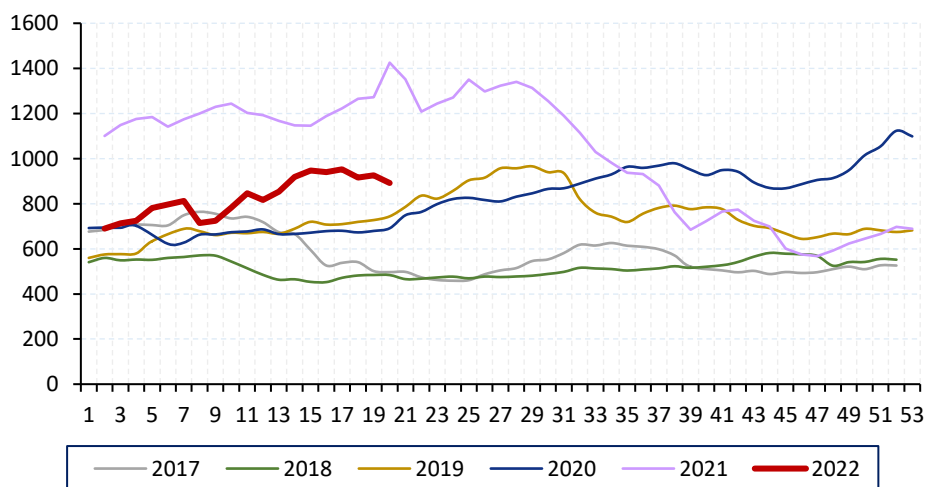
二、 价格与价差

1. 价格

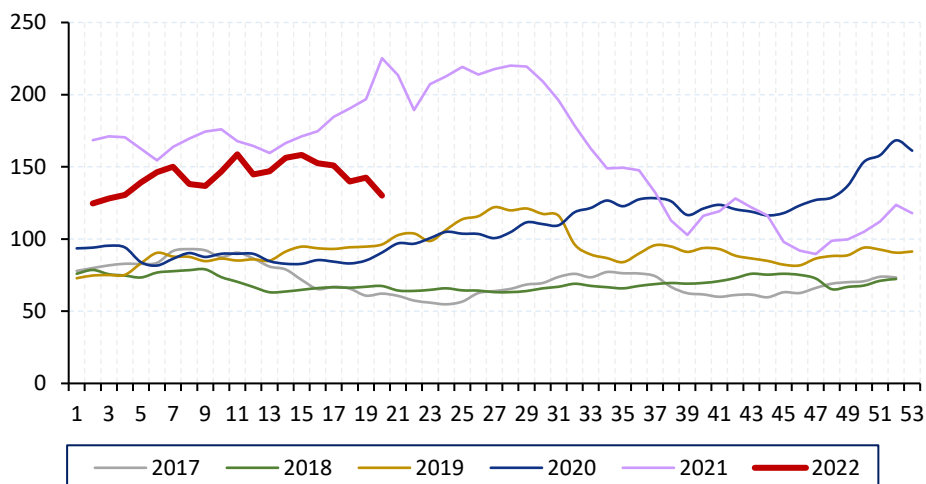
铁矿指数



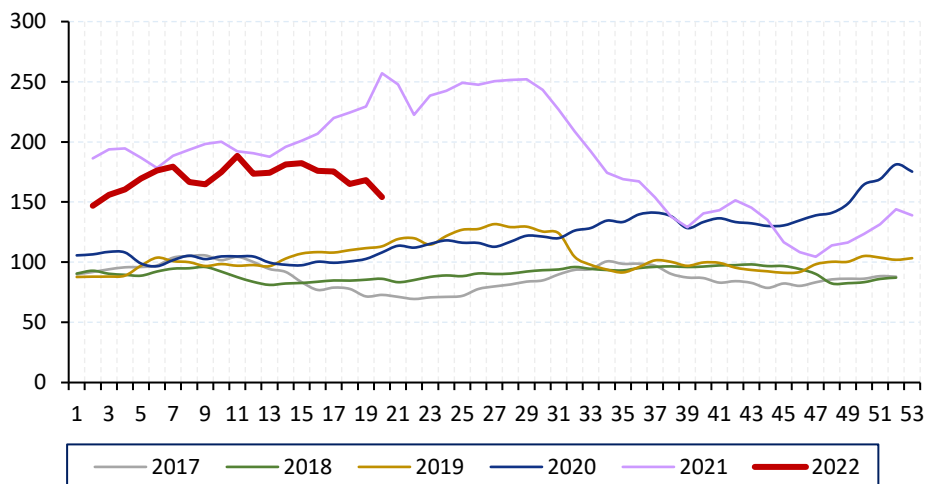
铁矿最低交割品折盘面价格



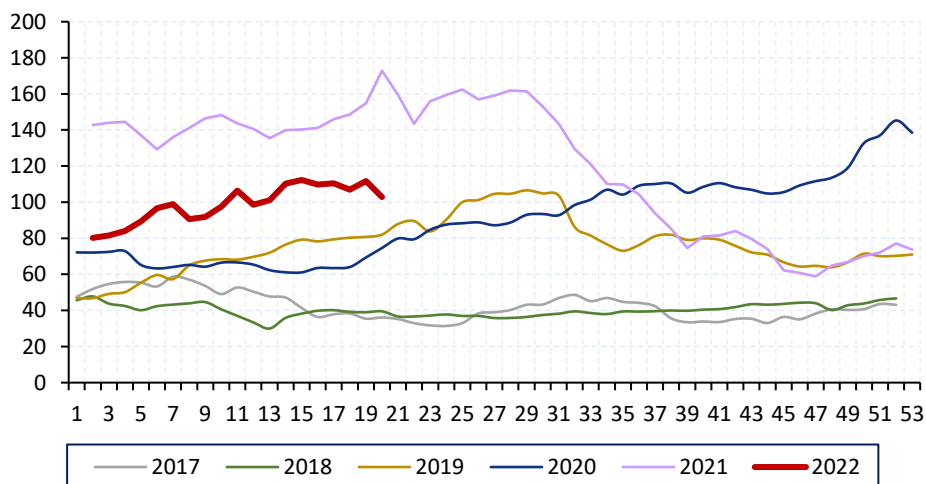
普氏指数62% (美元/干吨)



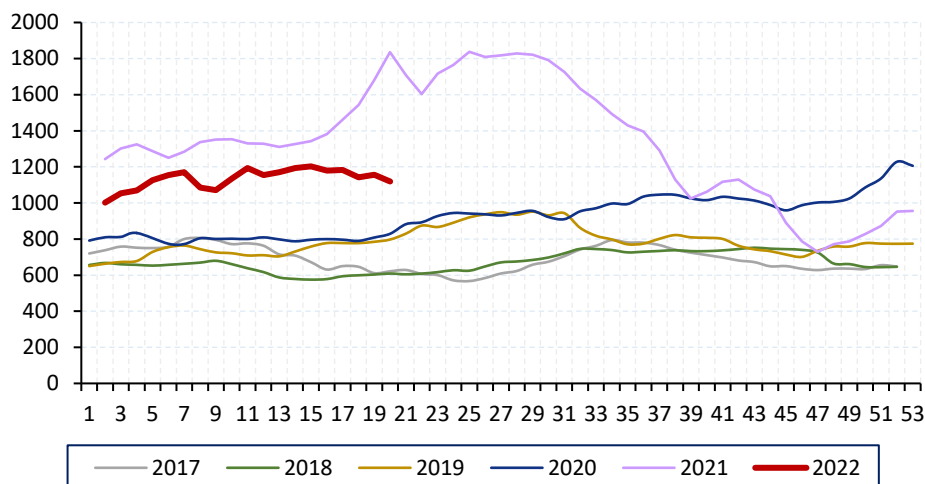
普氏指数65% (美元/干吨)



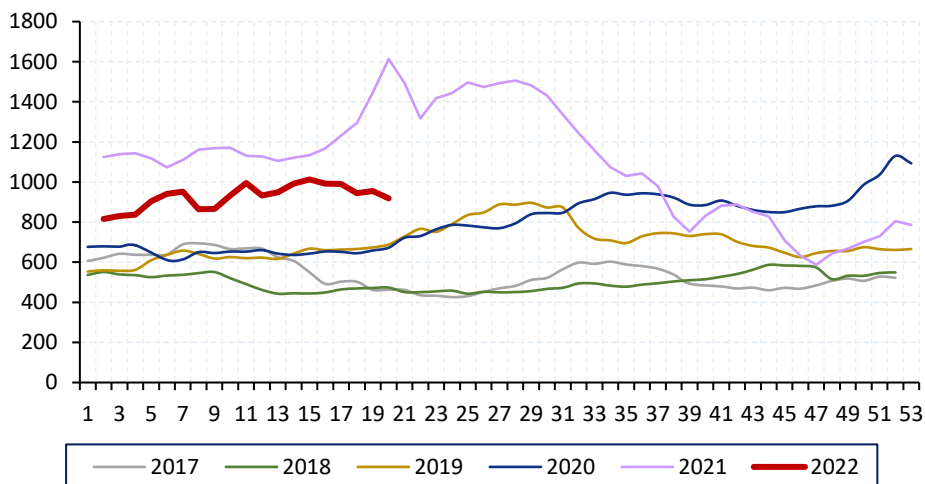
58%普氏指数 (美元/干吨)



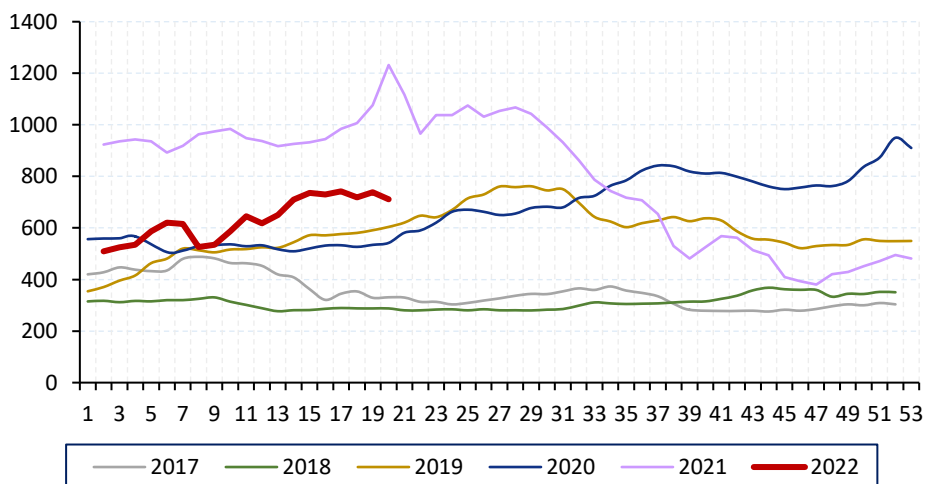
青岛港 65% 卡粉 (元/湿吨)



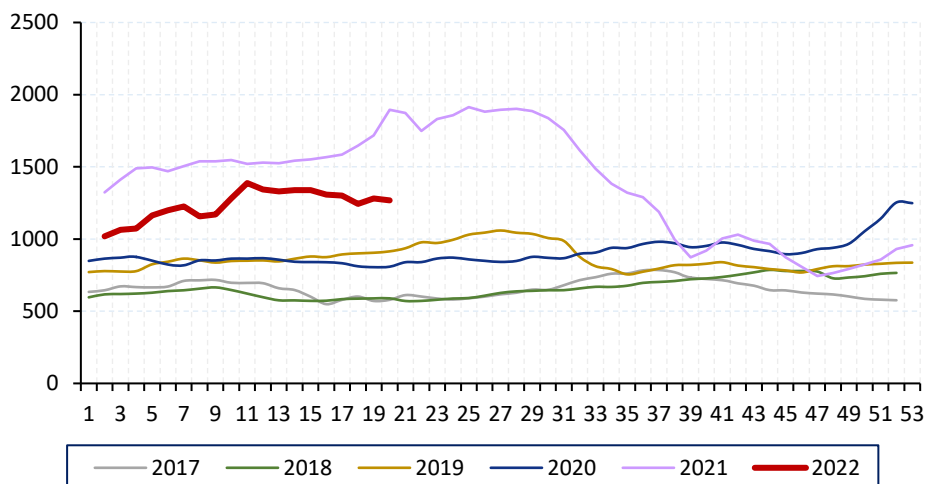
青岛港 61.5% PB粉 (元/湿吨)



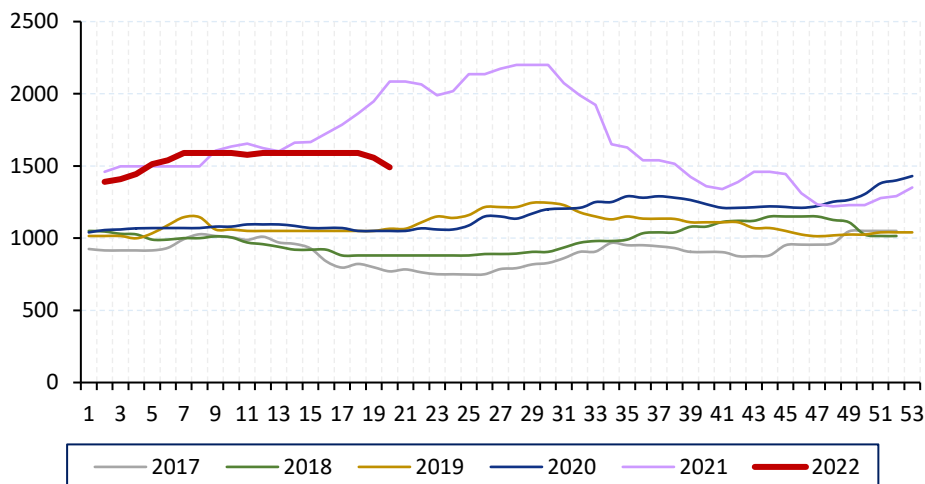
青岛港 56.5% 超特粉 (元/湿吨)



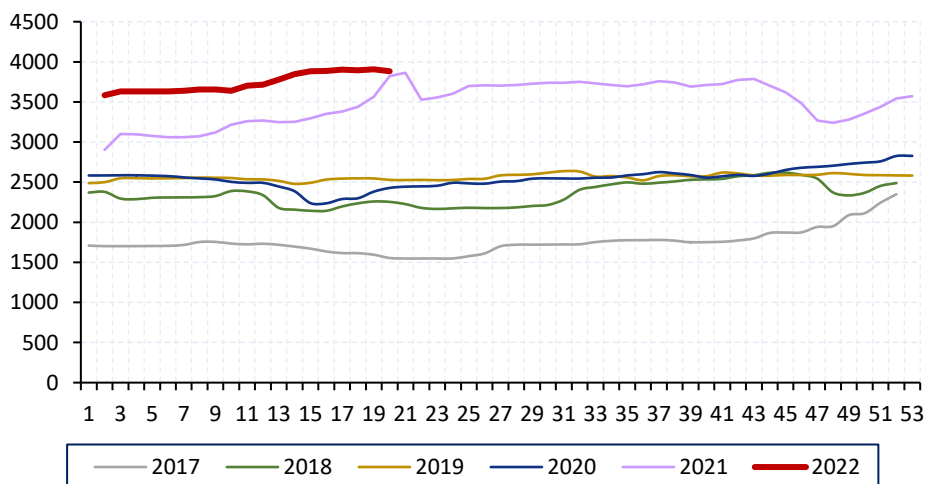
青岛港 62.5% PB块 (元/湿吨)



沂水 62% 球团矿 (元/吨)

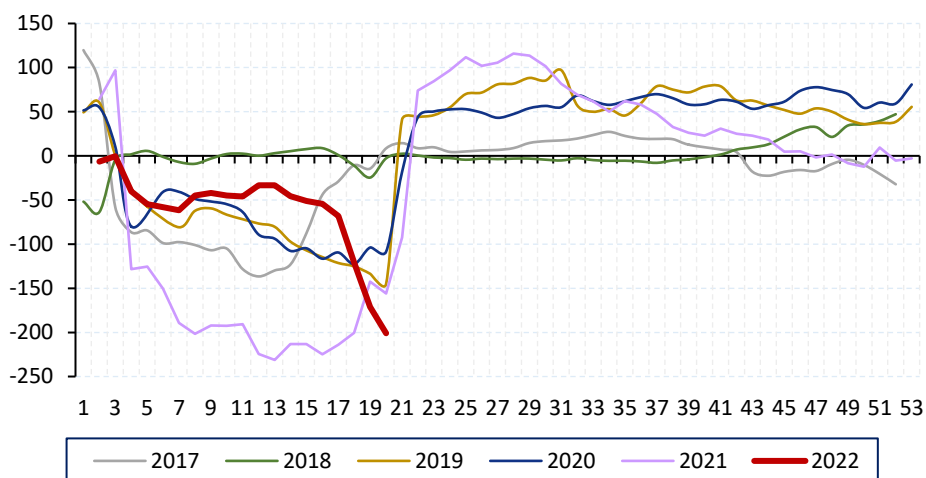


废钢绝对价格指数 (元/吨)

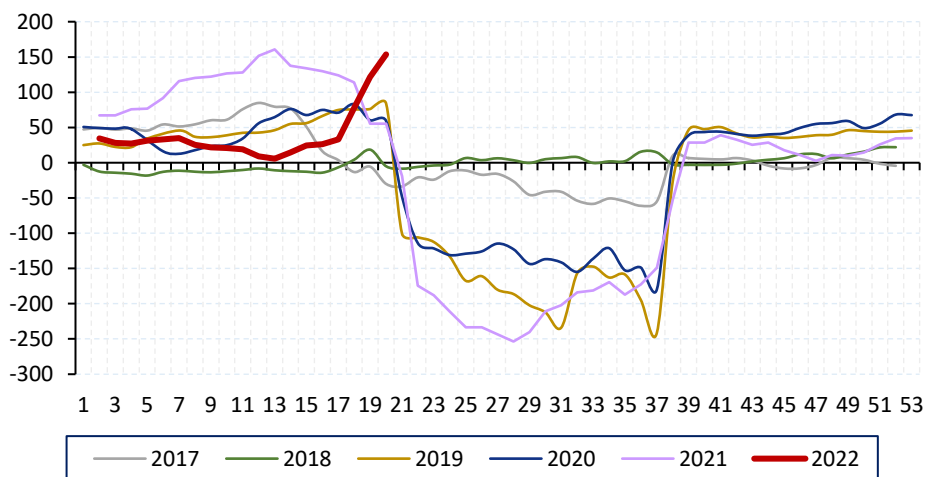


2. 利润

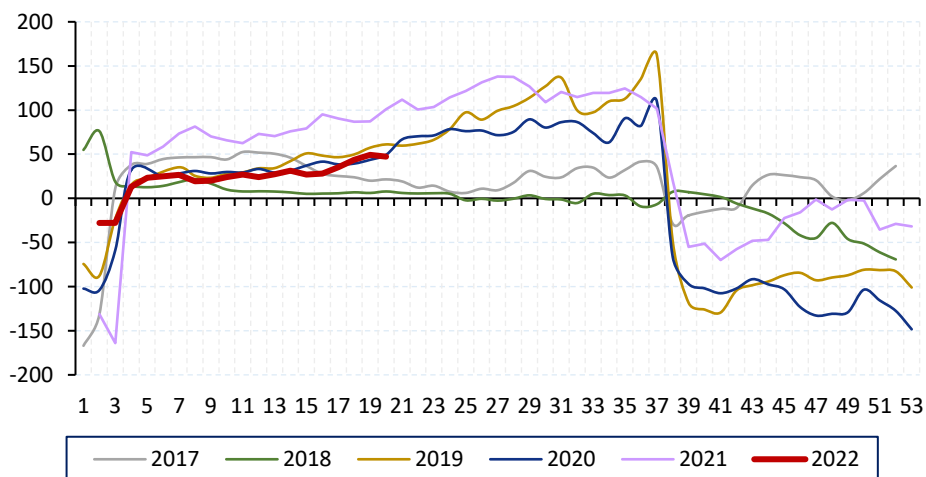
铁矿1-5价差



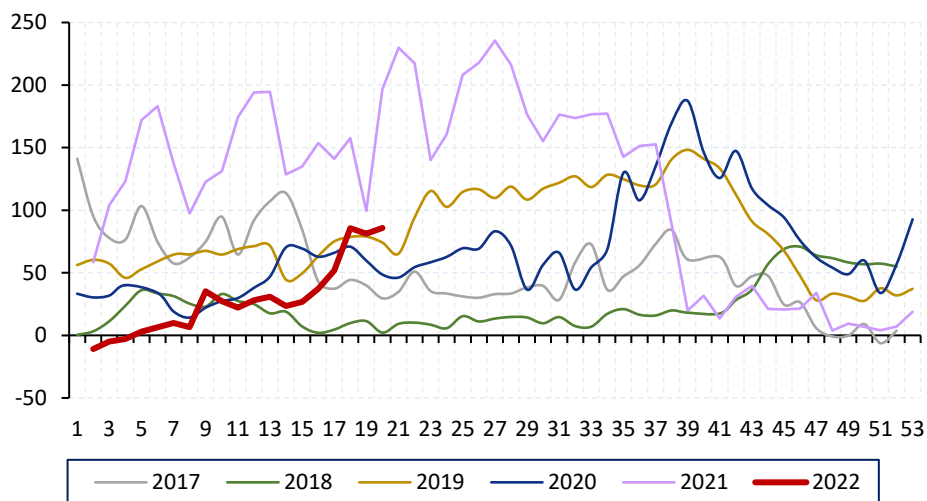
铁矿5-9价差



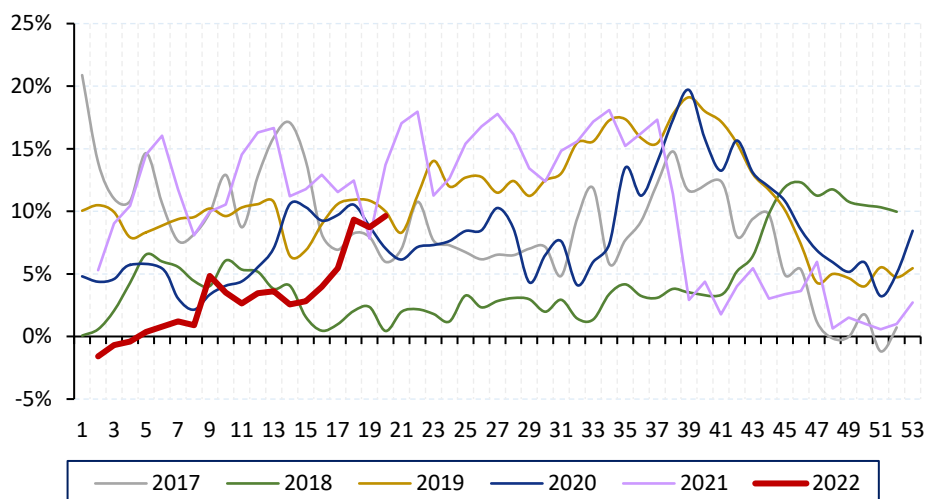
铁矿9-1价差



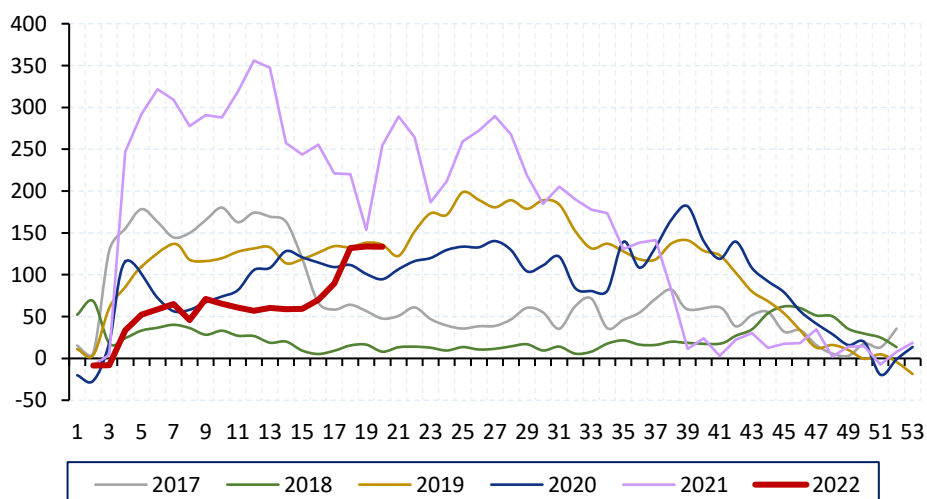
铁矿指数基差



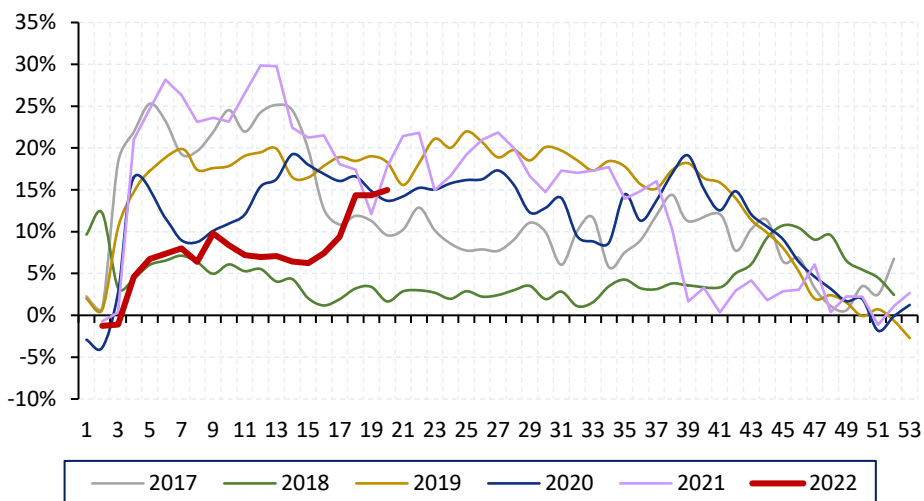
铁矿指数基差率



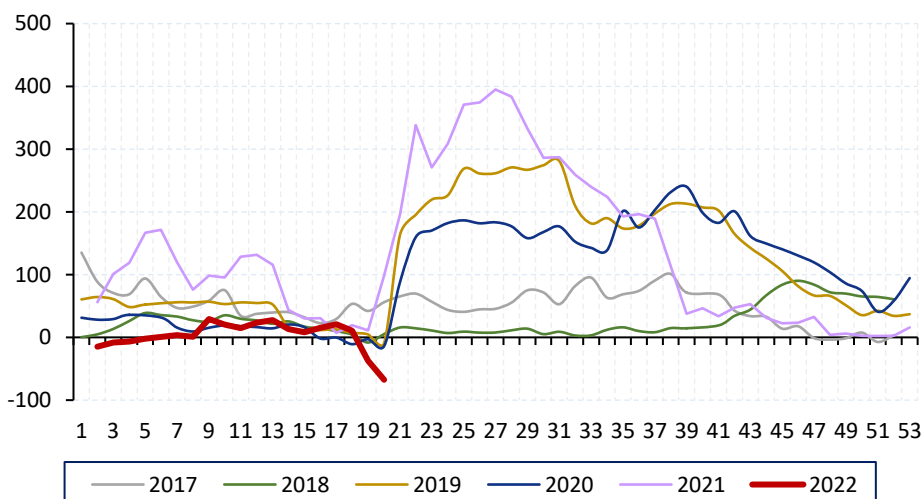
铁矿01合约基差



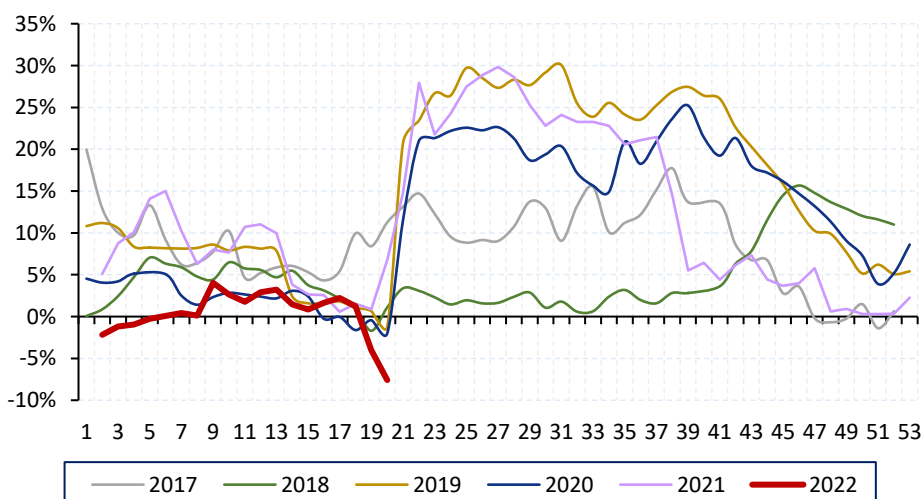
铁矿01合约基差率



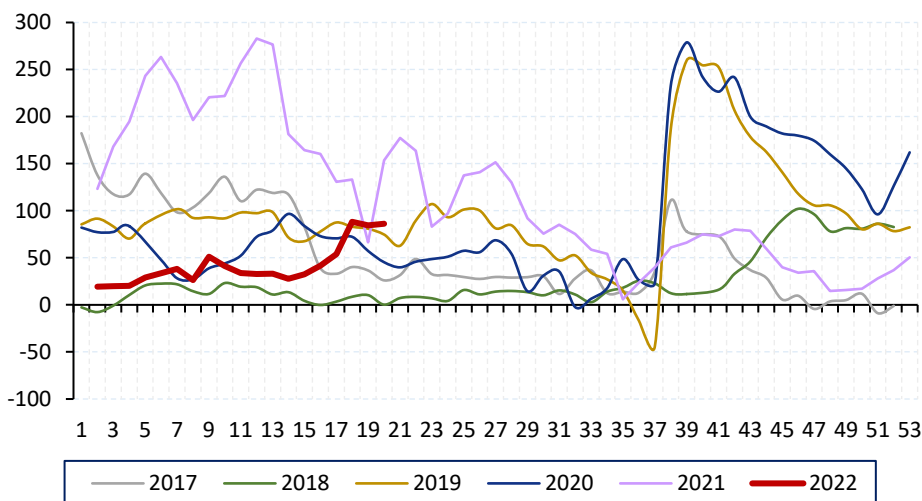
铁矿05合约基差



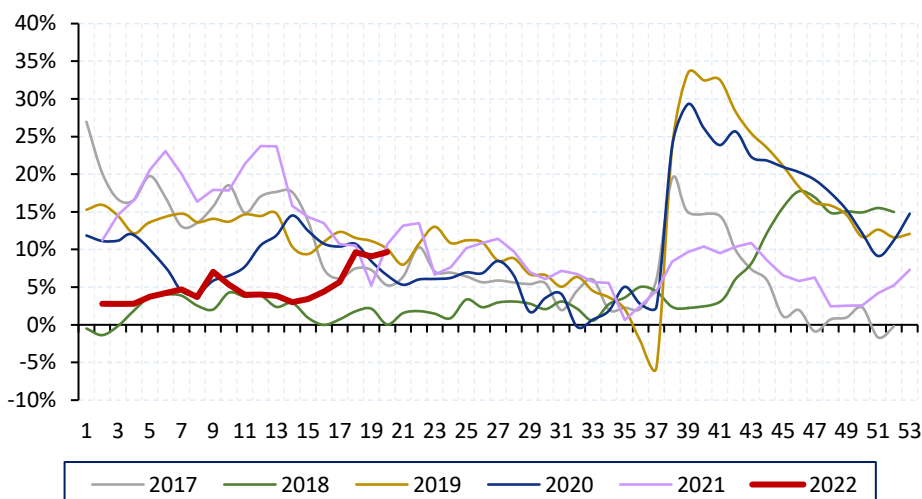
铁矿05合约基差率



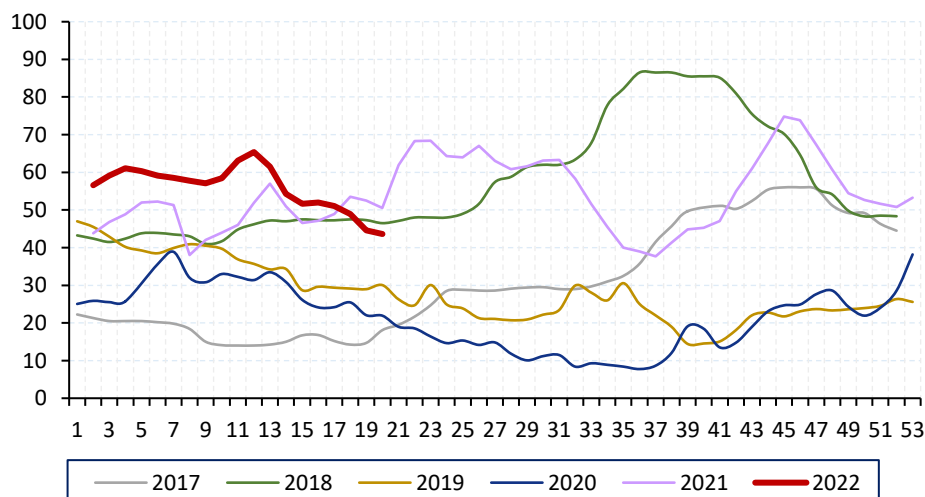
铁矿09合约基差



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)

