

2022年11月04日

研究员：许亮
从业证书：F0260140
投资咨询：Z0002220
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：宏观预期好转，供减需增，库存去化，偏强。关注钢厂减产情况，关注库存去化情况

热卷：宏观预期好转，供减需增，库存去化，偏强，关注钢厂减产情况，关注库存去化情况

基本面

供应：

五大材产量 958，环比减 21 万吨，同比增 38 万吨，螺纹钢产量 298 万吨，环比减 7 万吨，同比增 10 万吨。热卷产量 308，环比减 3，同比增 21 万吨。铁水产量 232 万吨，环比减 4 万吨，同比增 28 万吨。电炉产能利用率 54.63，环比增 2，同比减 6，铁水持续回落，关注钢厂减产情况

废钢总库存 288 万吨，环比减 6 万吨，同比减 19 万吨，日耗 23.6 万吨环比降 0.2 万吨，同比减 10 万吨。钢厂到货 35 万吨，环比增 6 万吨，同比减 10 万吨。废钢供应下降。

需求：

五大材表观需求 1021 万吨，环比增 6，同比增 113 万吨，螺纹钢表观 332 万吨，环比增 8 万吨，同比增 40。热卷表观需求 321 万吨，环比增 4 万吨，同比增 27 万吨。建材成交周度均值 17.3 万吨，环比增 1.4 万吨，同比增 1 万吨

库存：

五大材总库存 1481 万吨，环比减 38 万吨，同比减 228 万吨，螺纹钢总库存 586 环比减 33 万吨，同比减 230 万吨。热卷总库存 319，环比减 11 万吨，同比减 20 万吨。

利润开工：

目前唐山高炉螺纹钢利润-100，华东高炉0，高炉利润有所回升。

江苏电炉利润20，电炉利润有上升，关注废钢供应和电炉复产速度

盘面利润：rb2210合约220，rb2201和约210，盘面利润偏低

盘面利润：rb2201合约220，盘面利润偏低

基差：

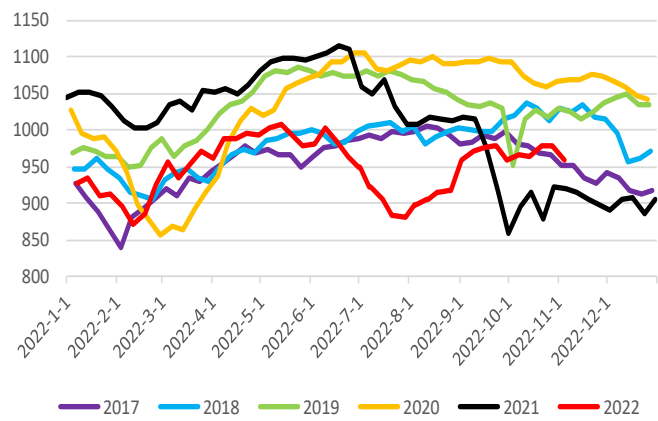
01贴水150，1-5价差68。01卷螺差80，预期好转，修复贴水。

宏观, 进出口：

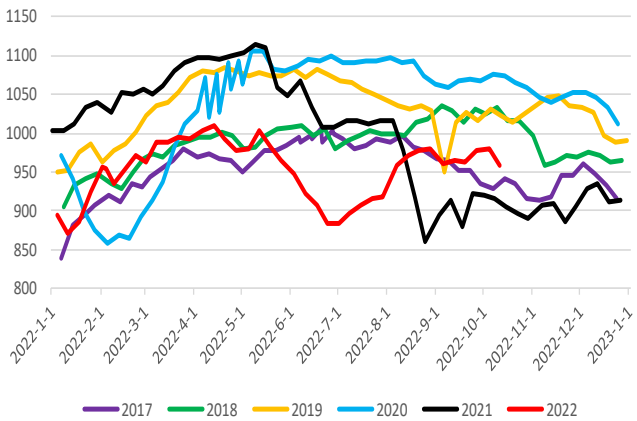
明年预期有所好转，房地产仍未见起色，

一、供应

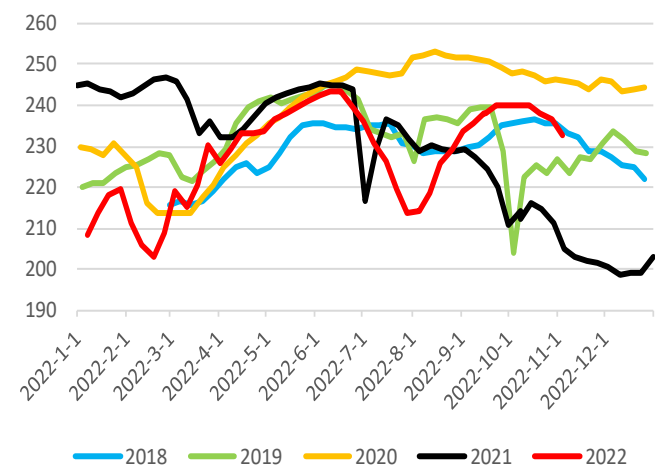
五大材阳历产量



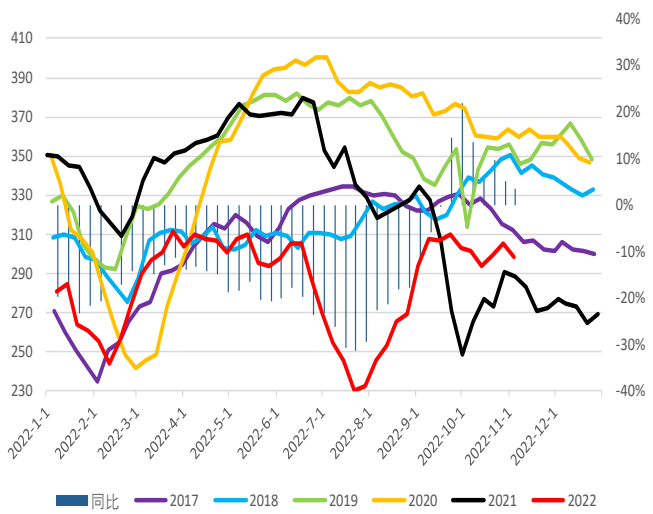
农历五大材产量



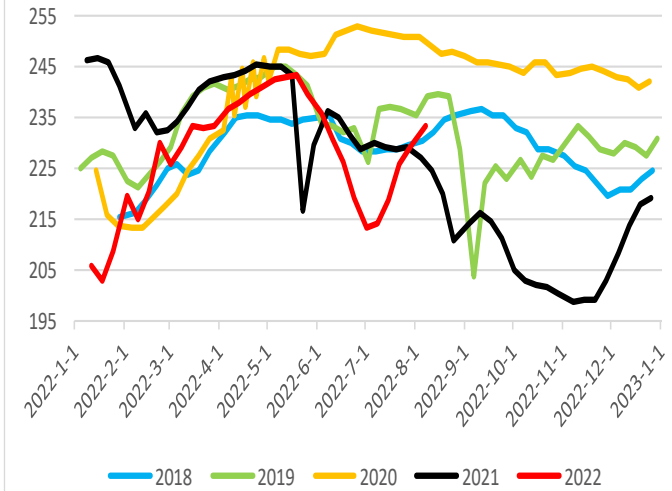
铁水产量



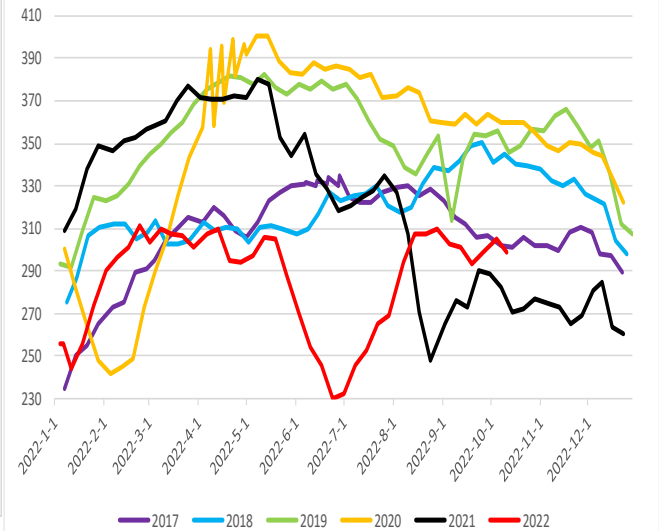
钢联螺纹钢产量图



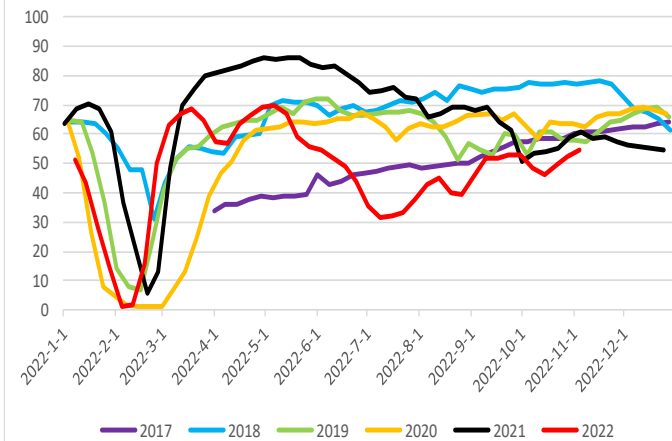
铁水产量农历



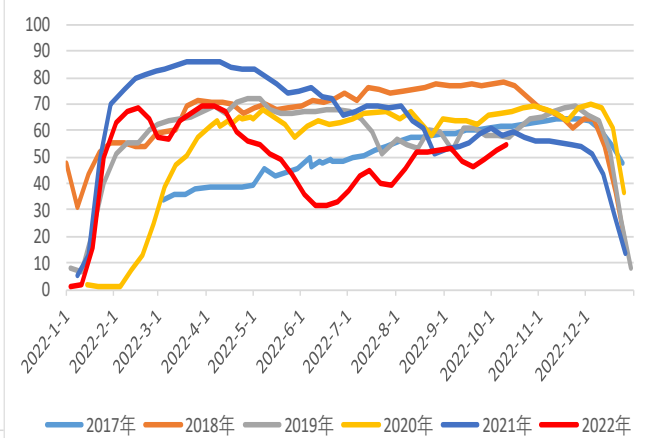
农历螺纹钢产量



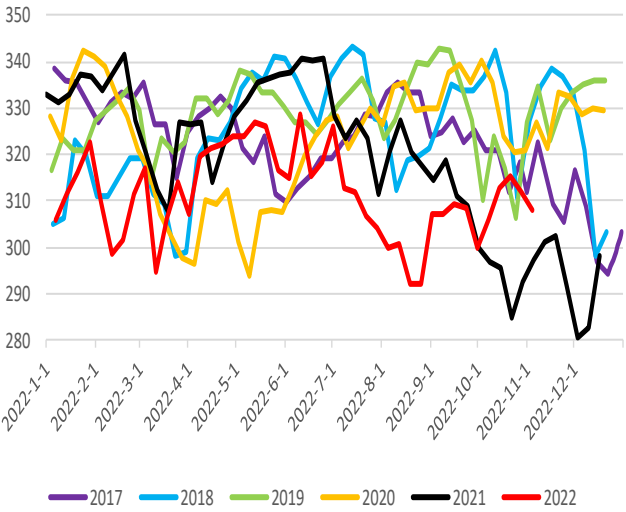
电弧炉产能利用率



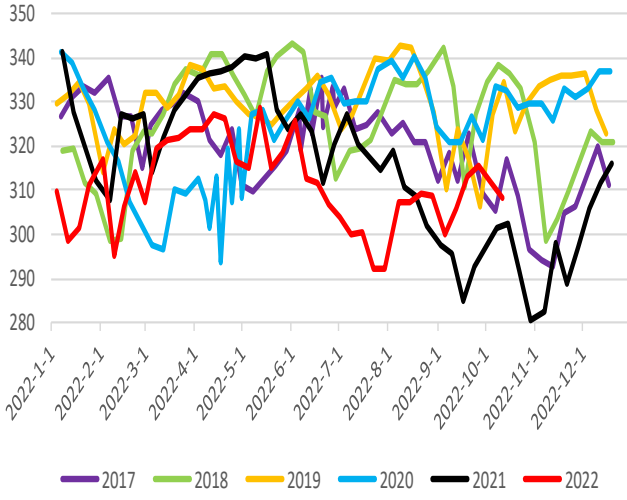
农历电弧炉产能利用率



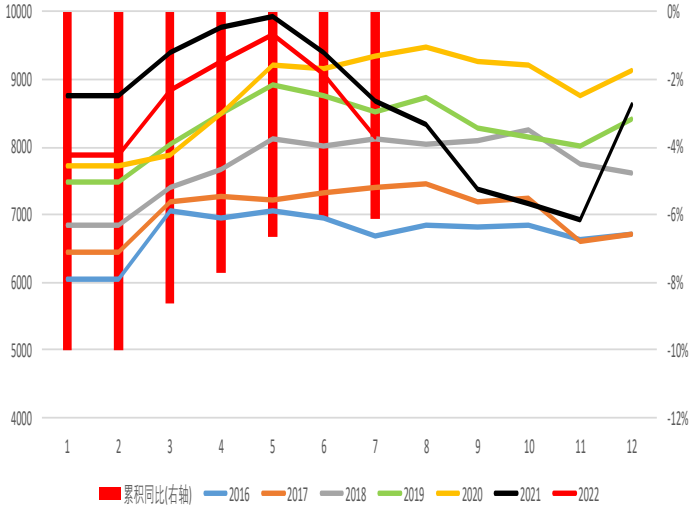
热卷产量



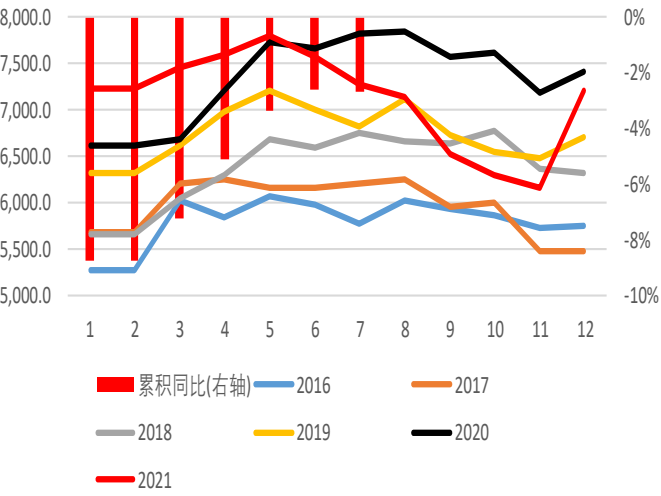
热卷农历产量



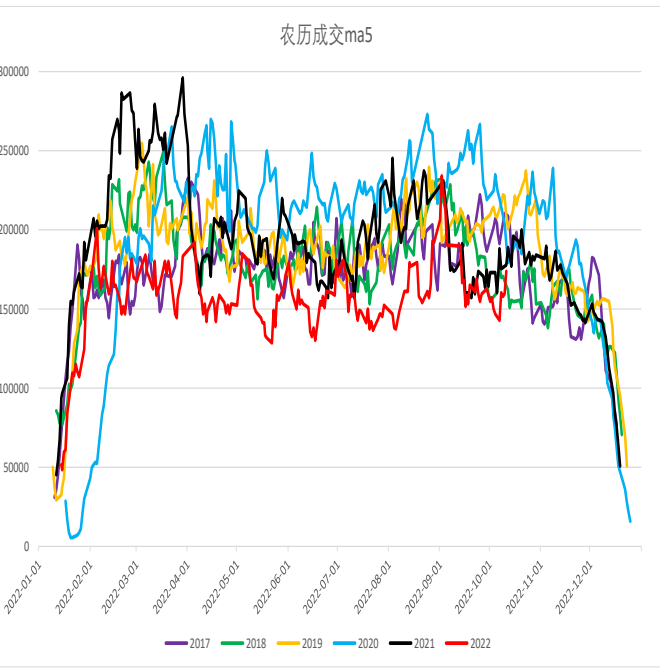
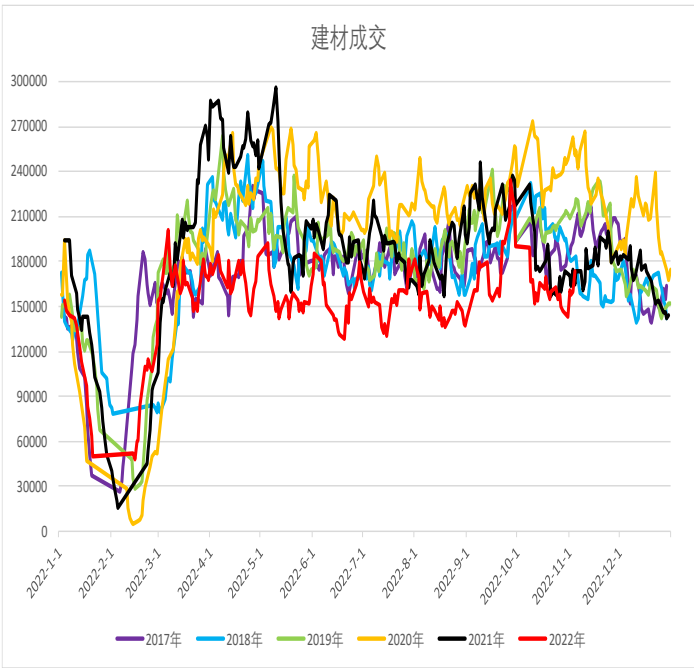
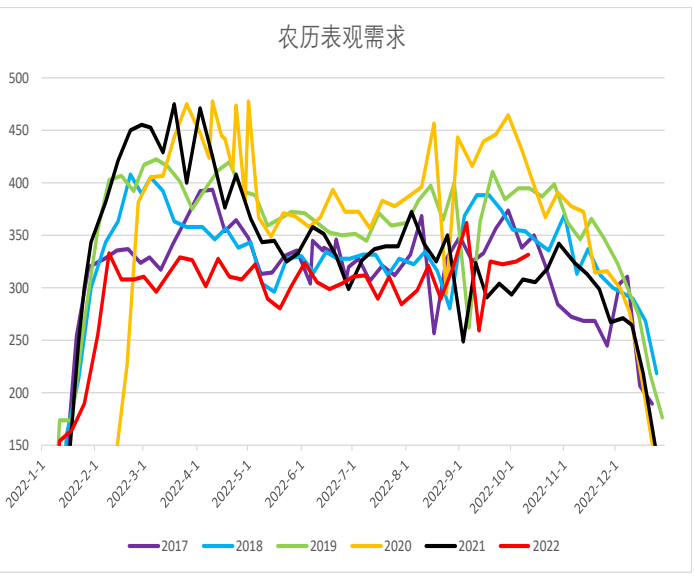
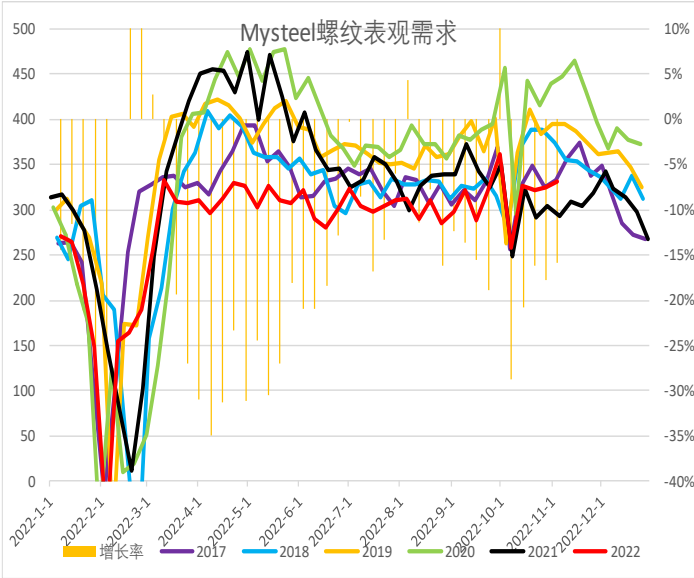
统计局粗钢产量 (万吨)



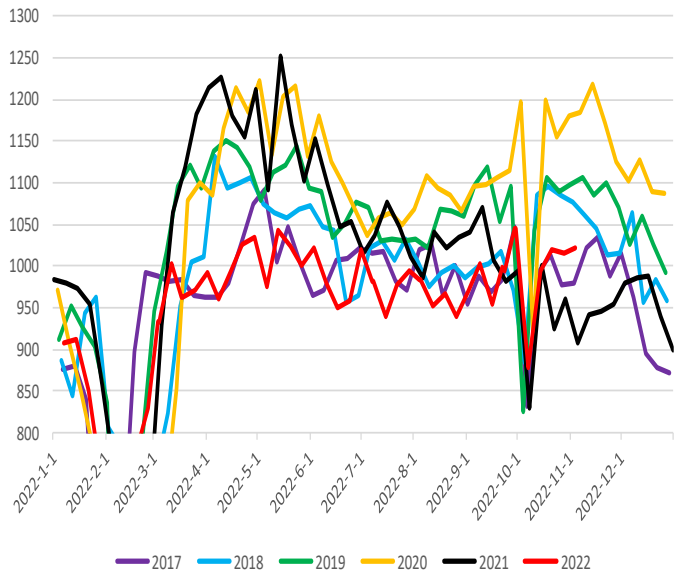
统计局铁水产量



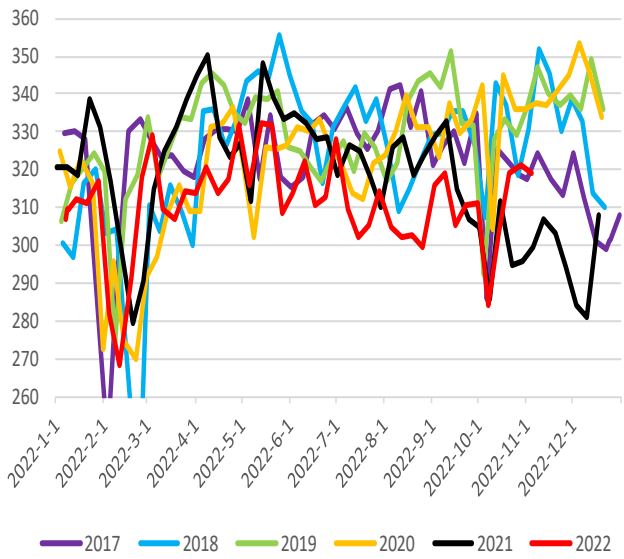
二、需求



五大材表观需求

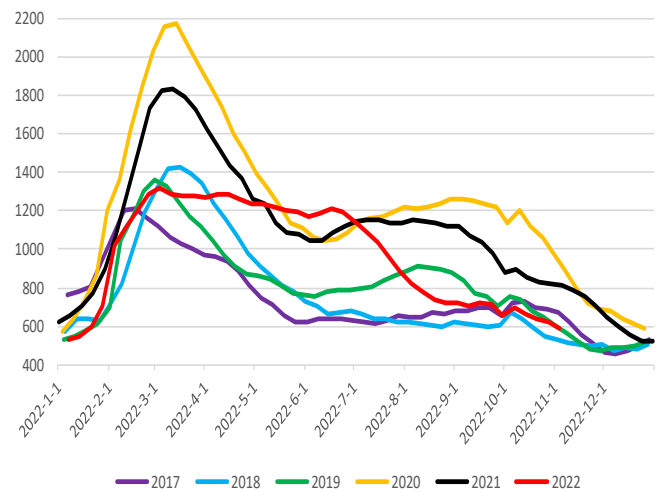


热卷表观消费

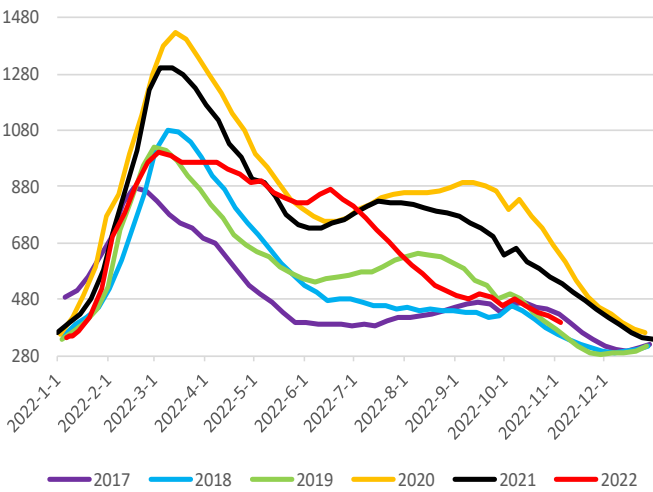


三、库存

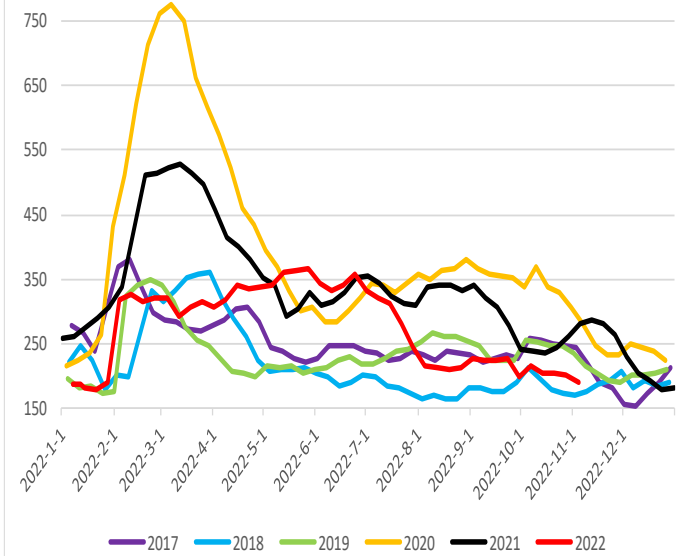
螺纹总库存



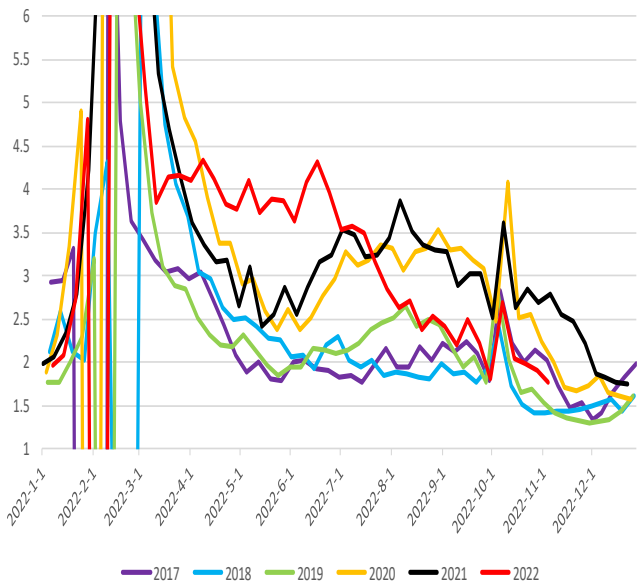
螺纹社会库存



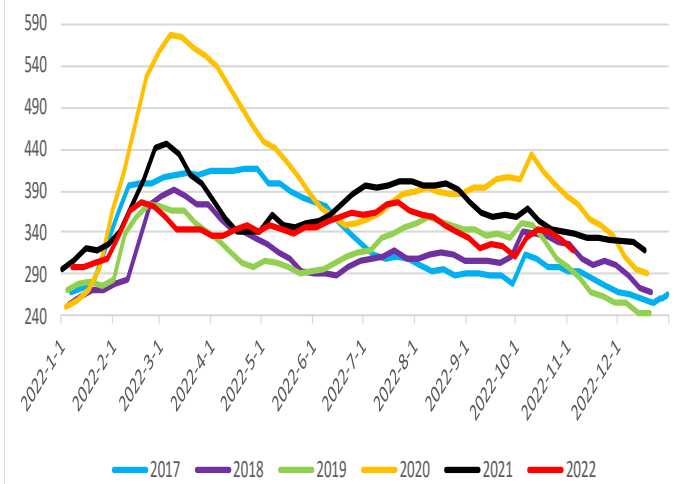
螺纹厂库库存



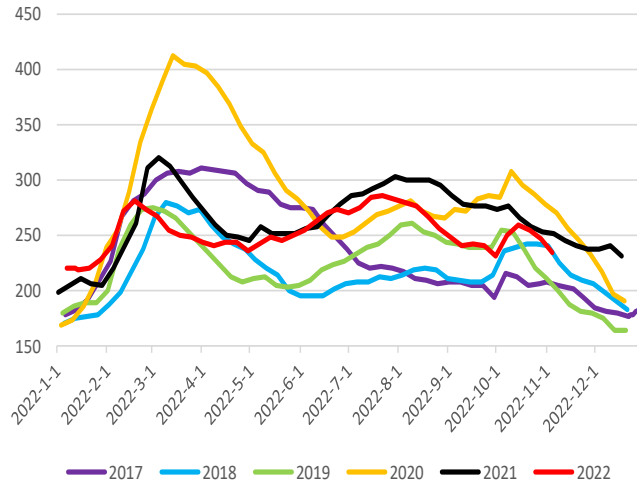
螺纹库存消费比(周)



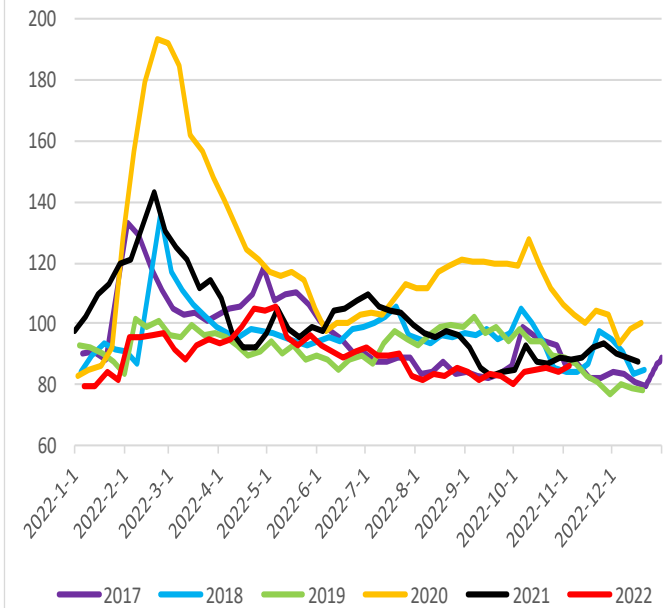
热卷总库存



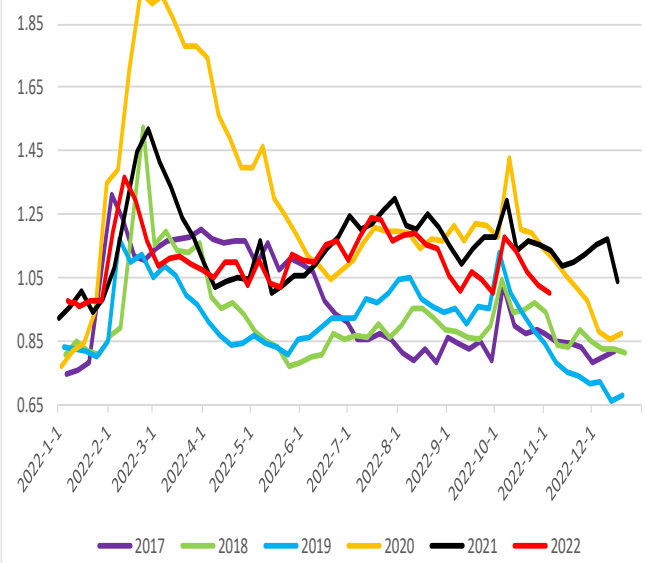
热卷社会库存



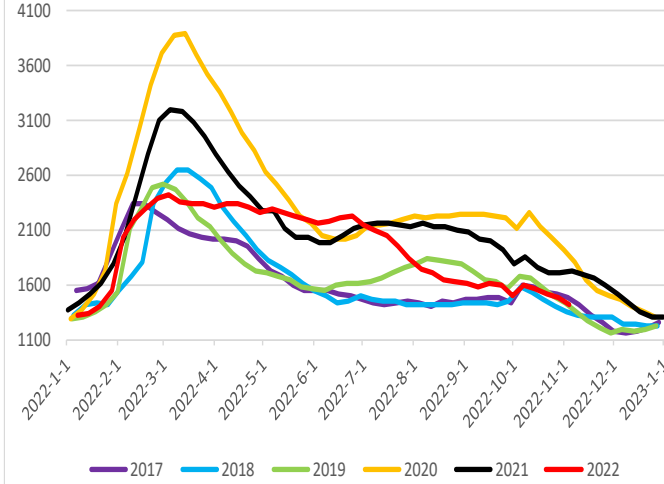
热卷厂库库存



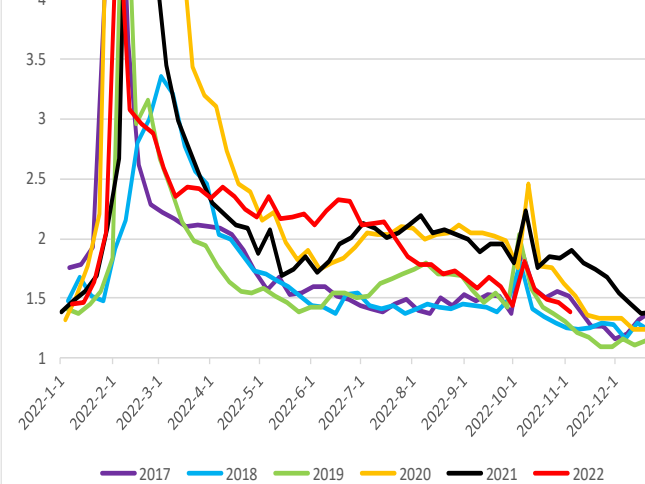
热卷库销比



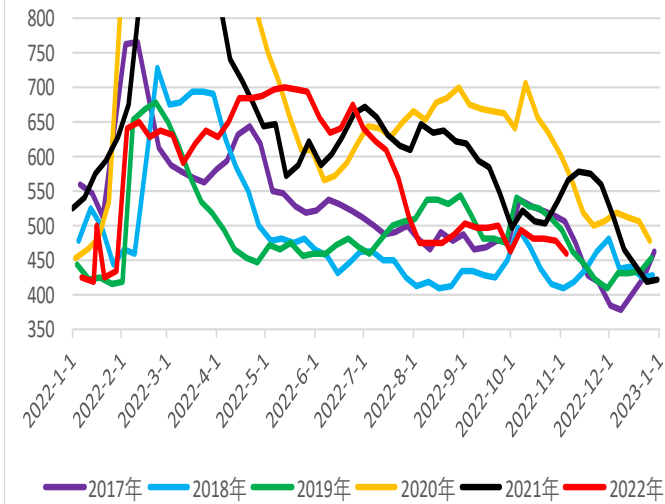
五大材库存阳历



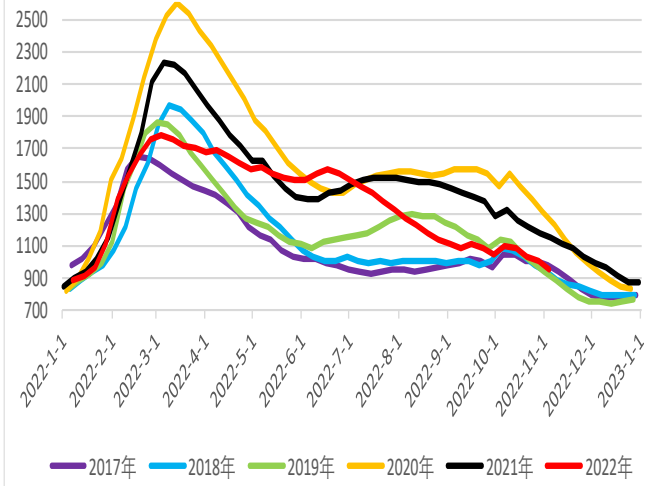
五大材库销比



五大材厂库

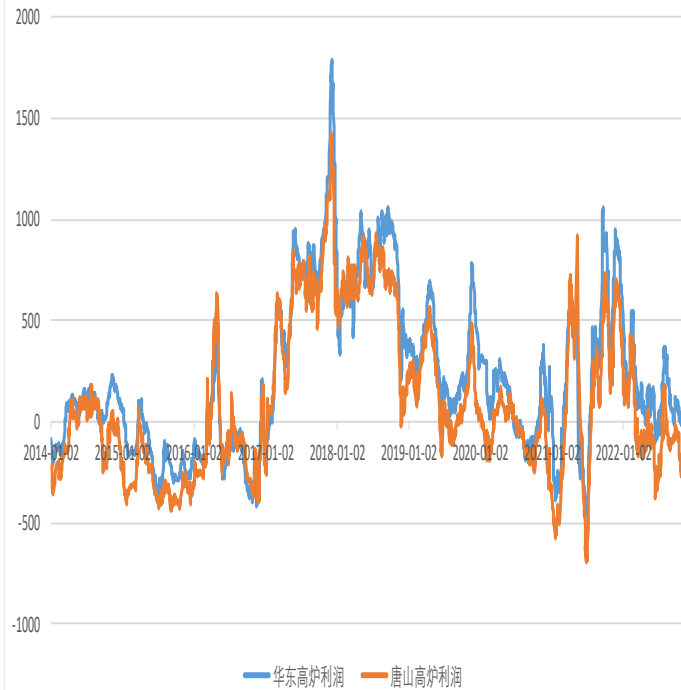


五大材社会库存

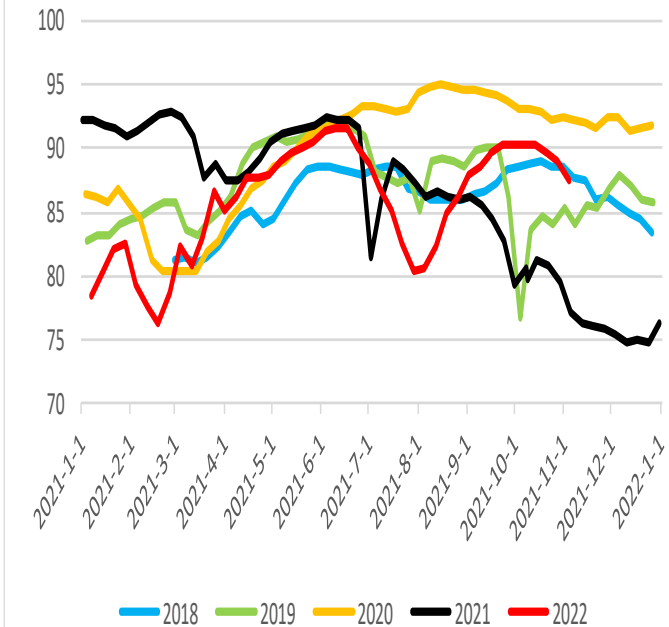


三、利润开工

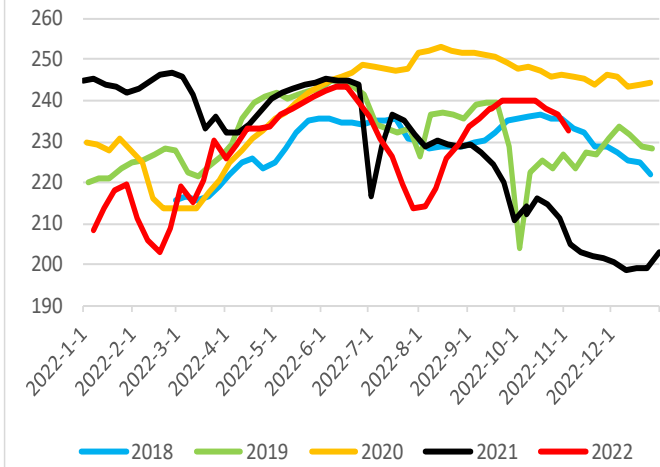
螺纹钢高炉利润



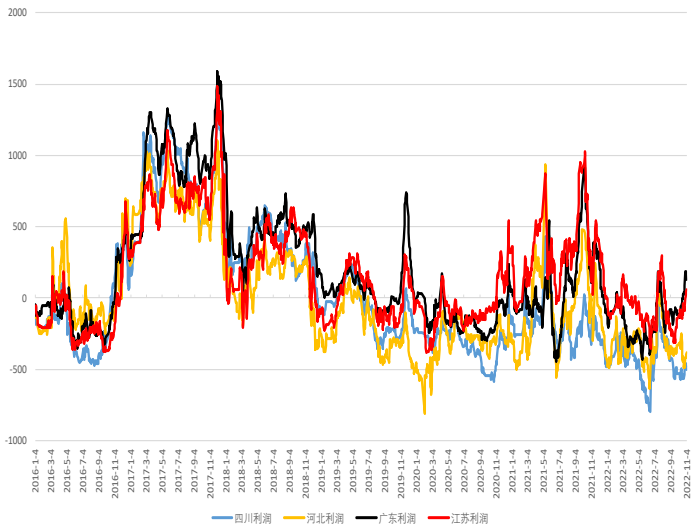
高炉产能利用率



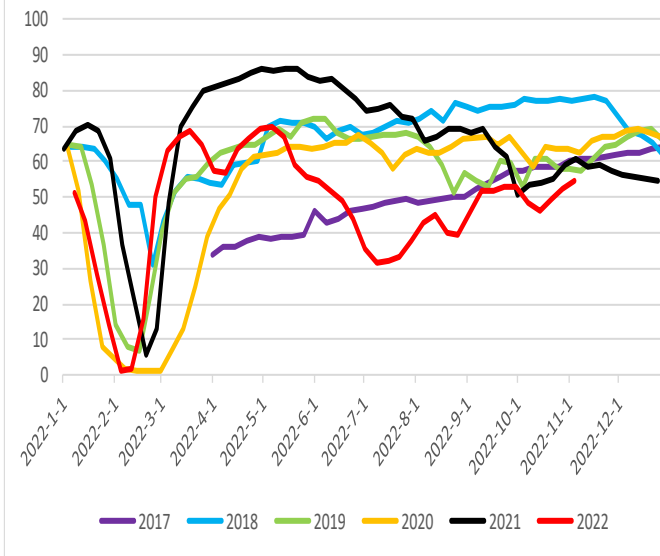
铁水产量



现货电炉利润

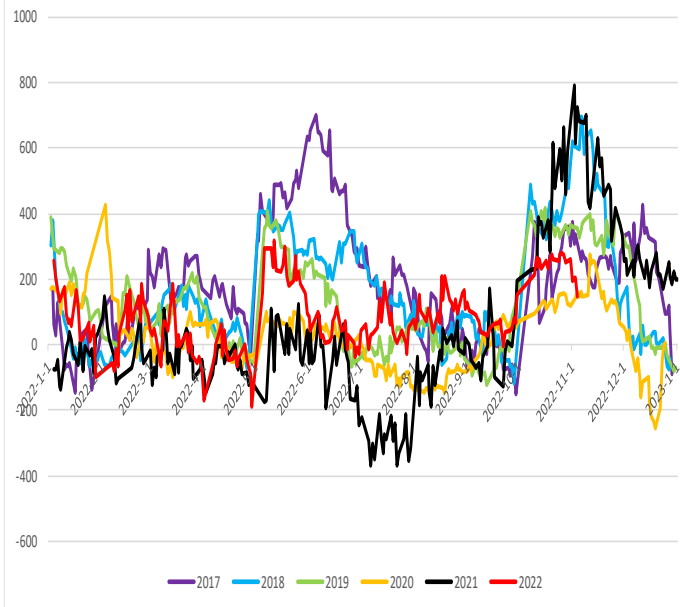


电弧炉产能利用率

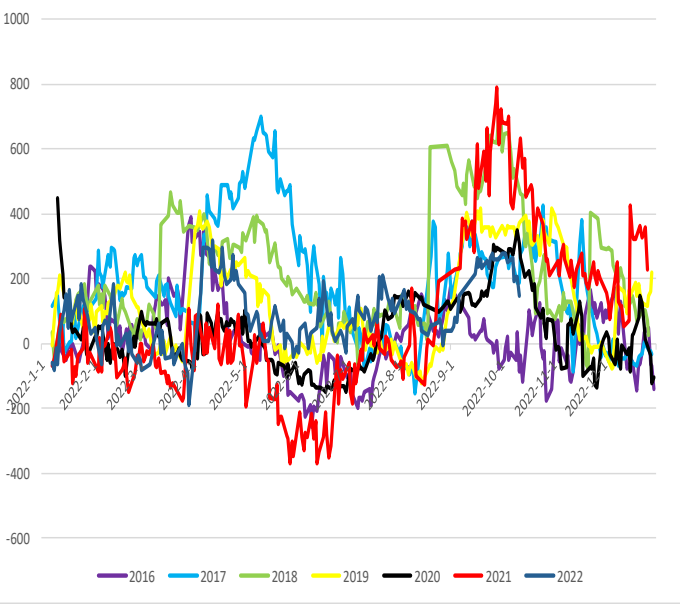


三、价差

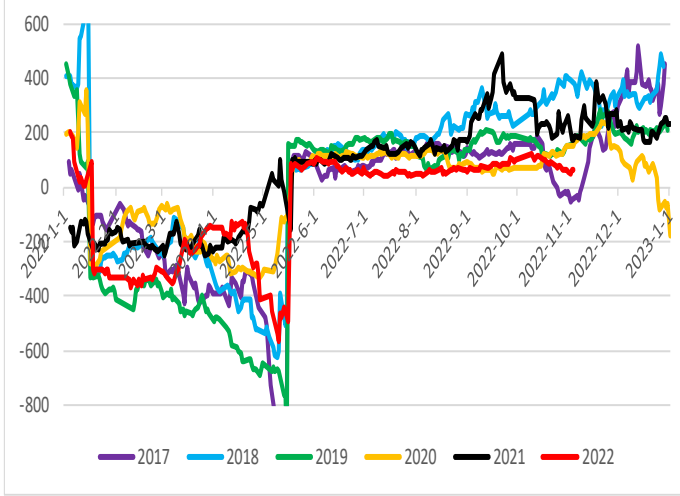
阳历近月基差



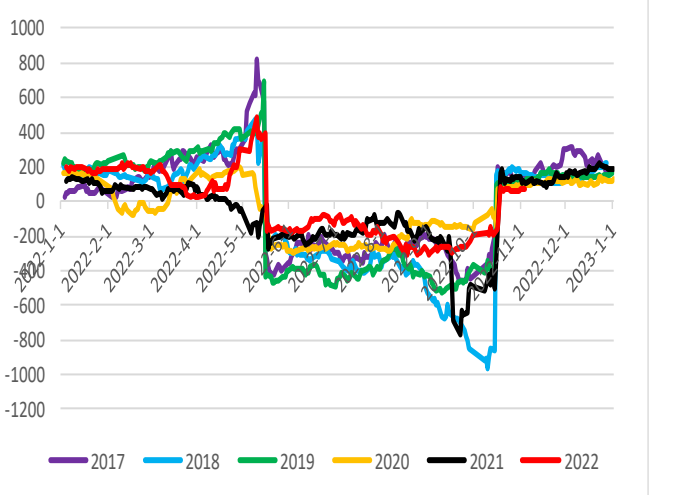
农历近月基差



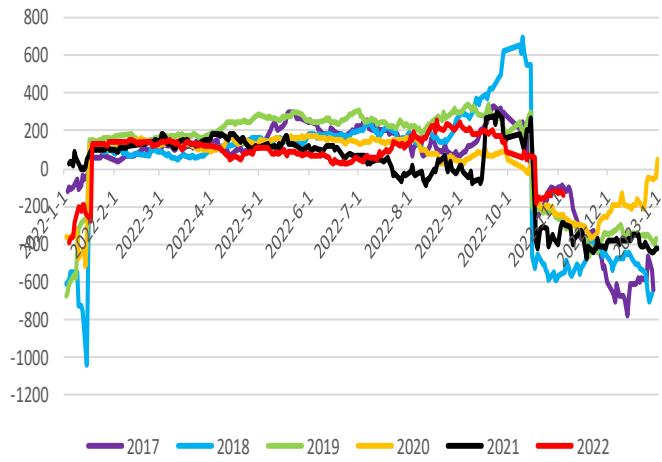
1-5价差



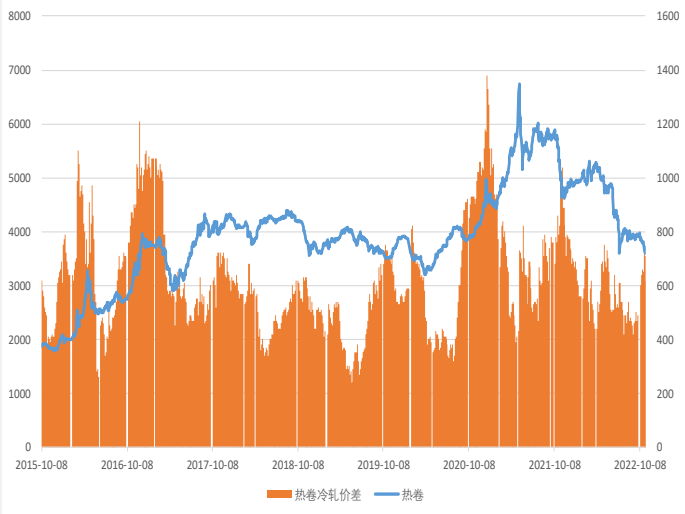
5-10价差



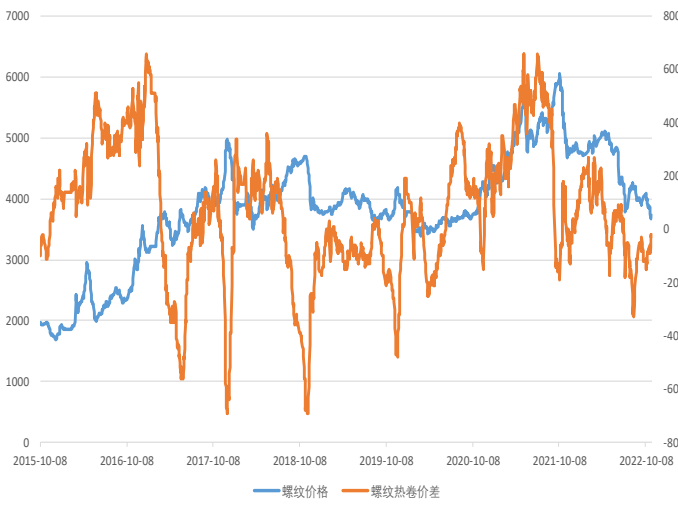
10-1价差



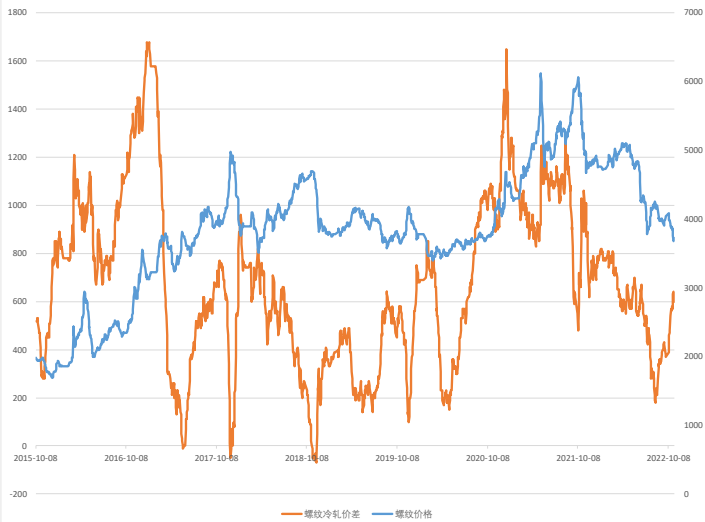
冷热价差

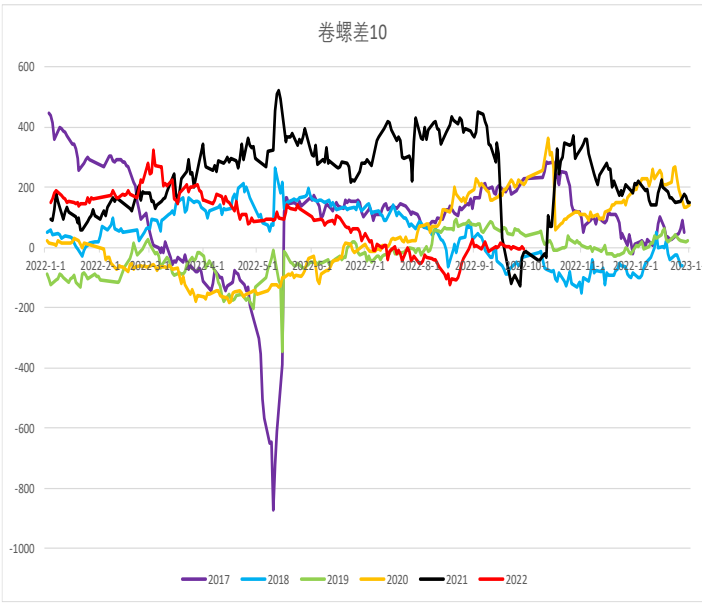
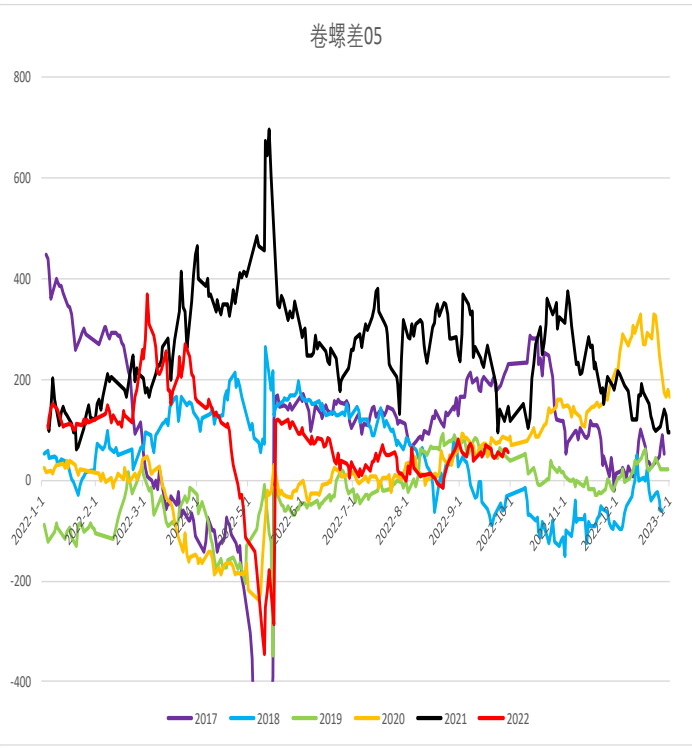
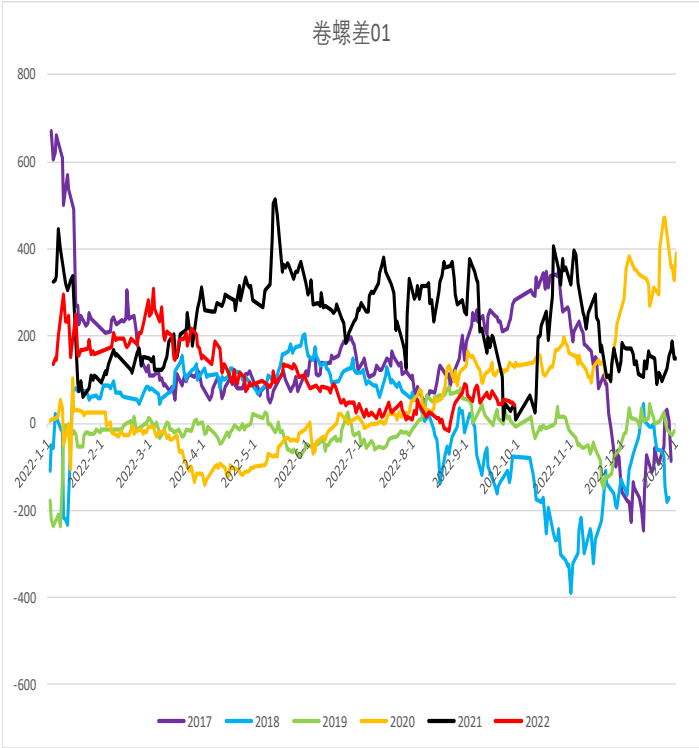


螺纹热卷价差



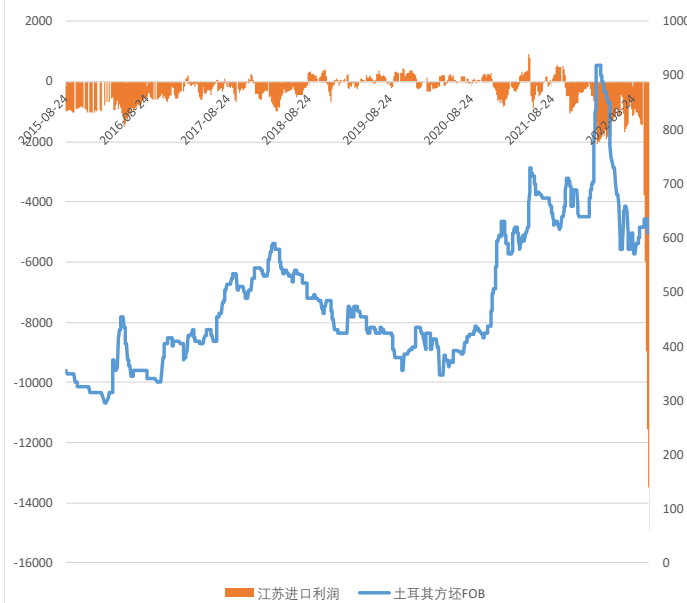
冷轧-螺纹



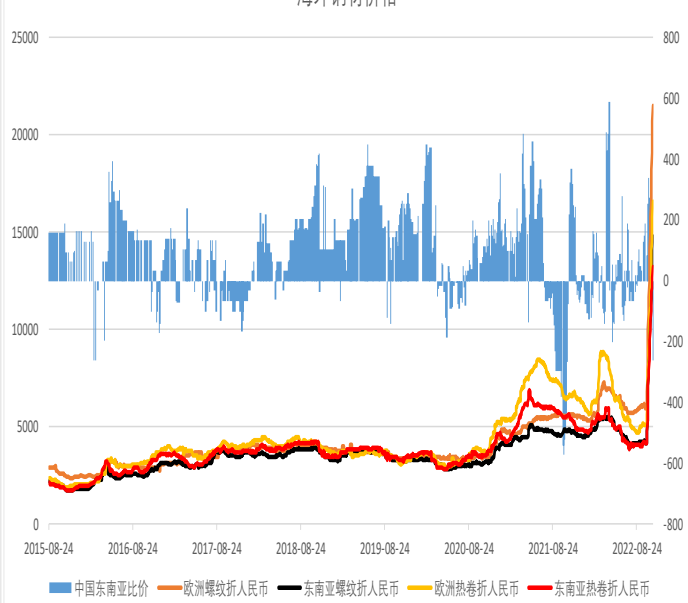


四、进出口，宏观

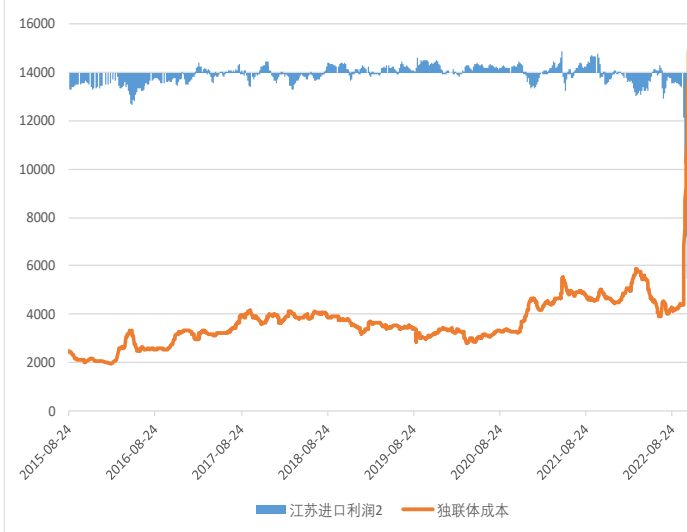
土耳其进口钢坯价格和利润



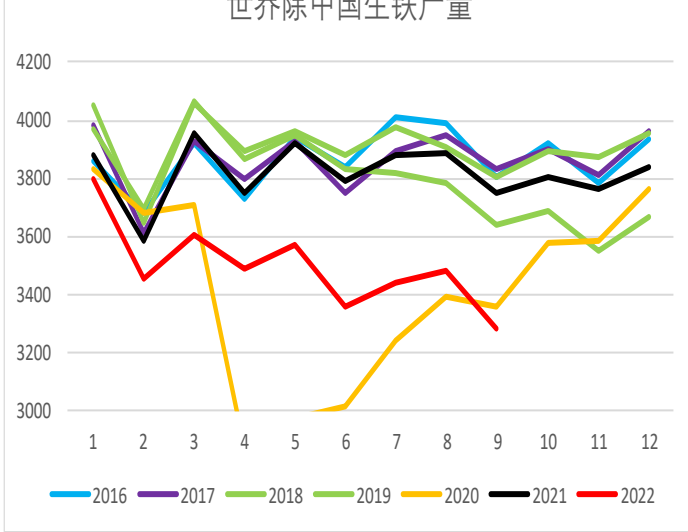
海外钢材价格



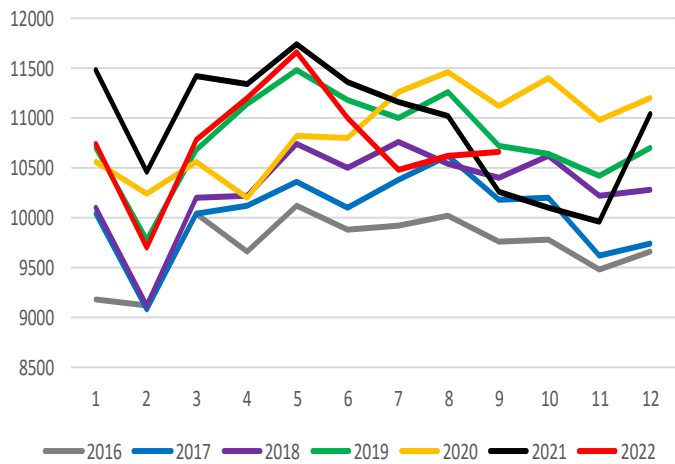
独联体钢坯进口利润



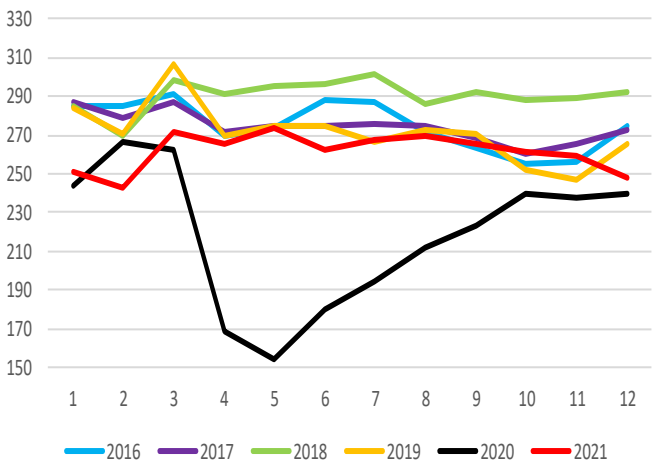
世界除中国生铁产量



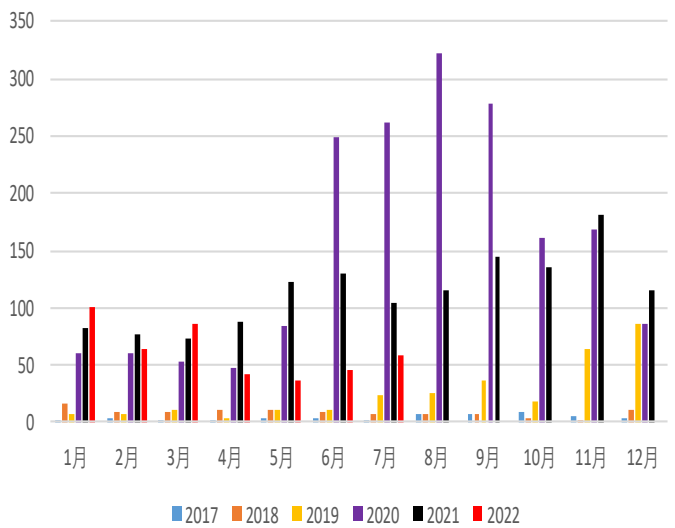
全球生铁产量



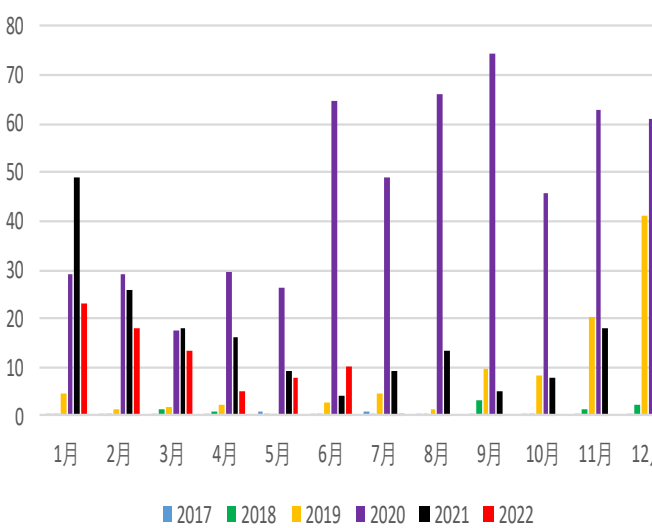
北美高炉生铁产量



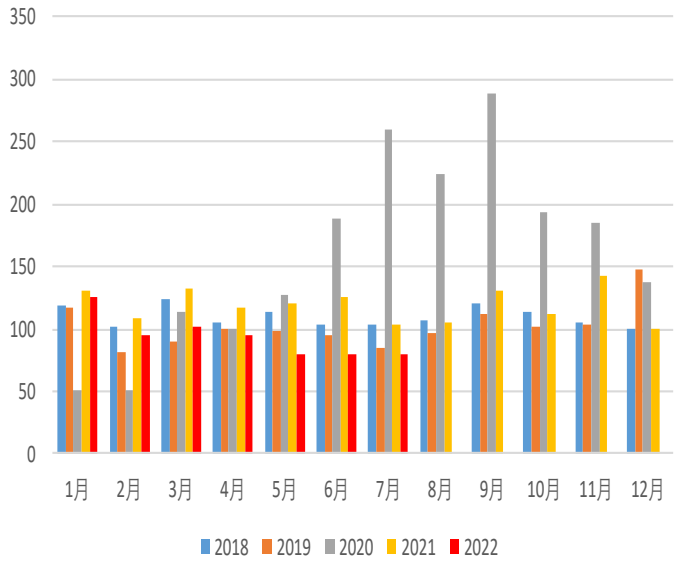
进口钢坯



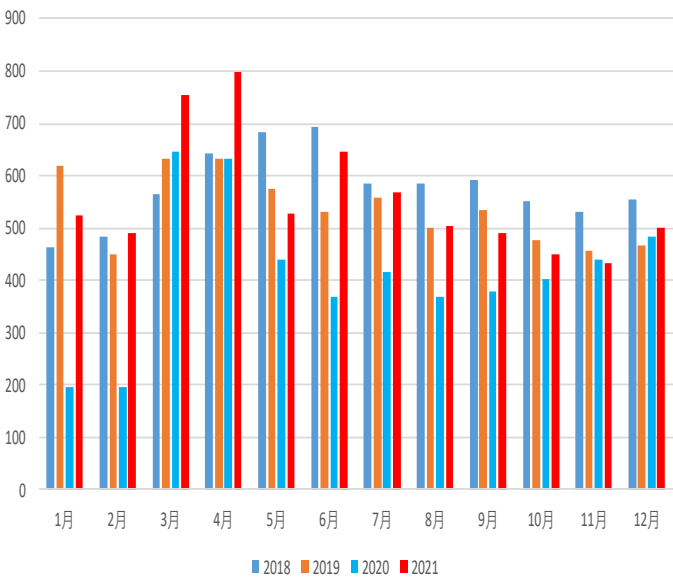
生铁进口



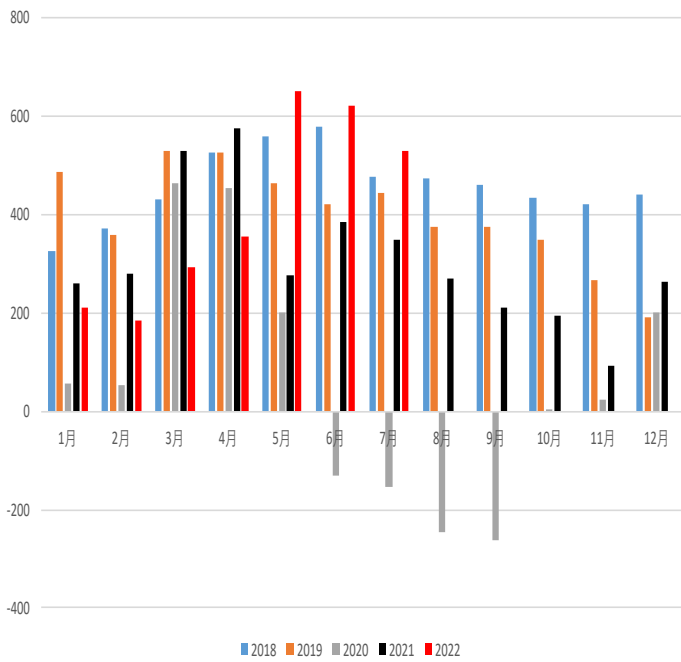
进口钢材



出口钢材



钢材净出口



三线新房销售ma5

