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观点

螺纹：供需平衡，库存去化速度偏慢，需求后续转弱，良好的政策预期支撑偏强震荡。关注钢厂减产情况，关注库存去化情况。关注疫情变化

热卷：供需良好，良好的政策预期支撑偏强震荡，关注成本支撑，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 919，环比减 8 万吨，同比增 12 万吨，螺纹钢产量 284 万吨，环比减 5.79 万吨，同比增 2 万吨。热卷产量 288，环比减 7.38，同比增 2 万吨。铁水产量 222 万吨，环比减 2 万吨，同比增 3 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 945 万吨，环比减 44，同比减 12 万吨，螺纹钢表观 291.26 万吨，环比增减 29 万吨，同比减 12。热卷表观需求 303 万吨，环比减 9 万吨，同比增 2 万吨。建材成交周度均值 14 万吨，环比减 1.4 万吨，同比减 1 万吨

库存：

五大材总库存 1289 万吨，环比减 25 万吨，同比减 25 万吨，螺纹钢总库存 532 环比减 6 万吨，同比减 125 万吨。热卷总库存 284，环比减 14 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0，废钢供应量回升，**关注电炉利润和电炉放假时间**

盘面利润： rb2201合约117，rb2205和约197，盘面利润偏低

基差：

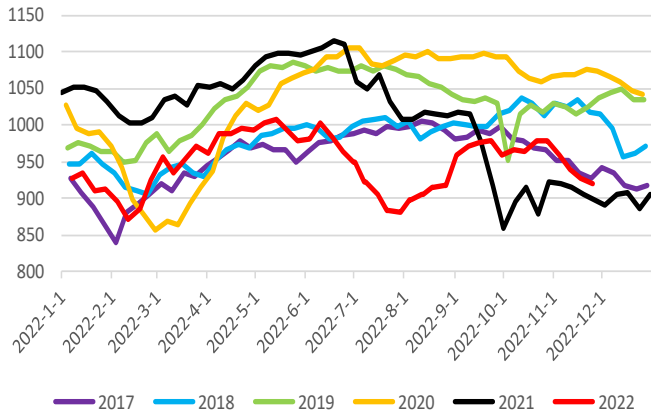
01贴水100，1-5价差68。01卷螺差80，预期好转，修复贴水。

宏观, 进出口：

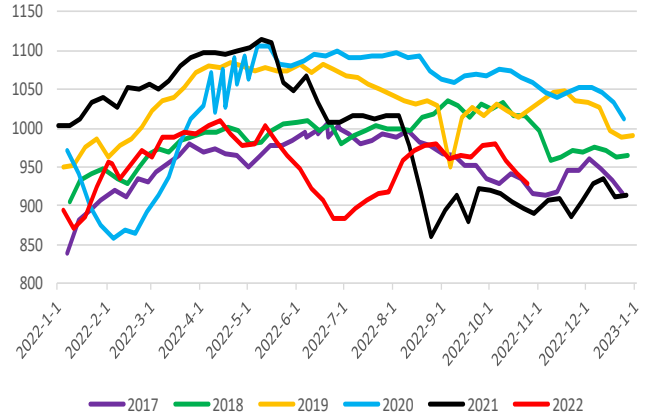
明年预期有所好转，房地产仍未见起色，

一、供应

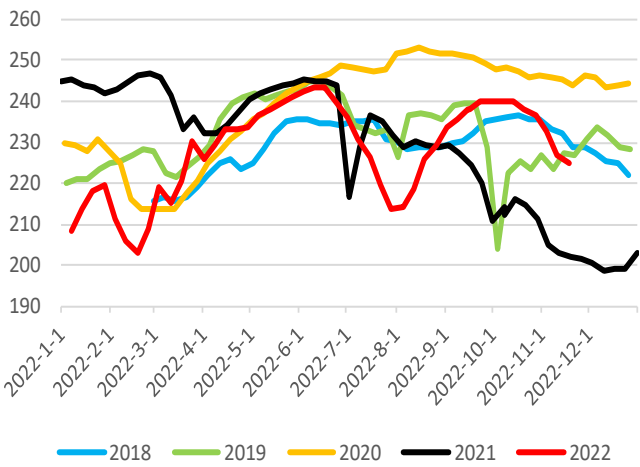
五大材阳历产量



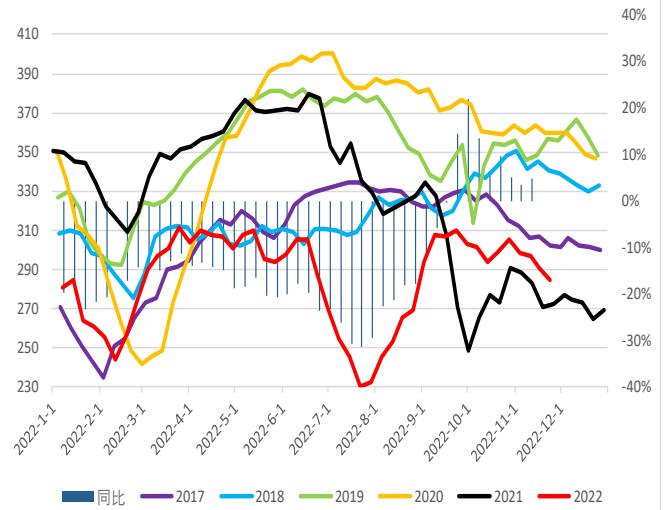
农历五大材产量



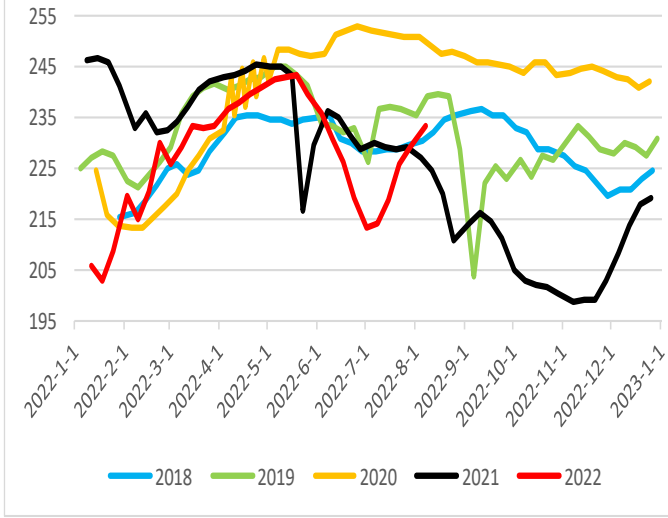
铁水产量



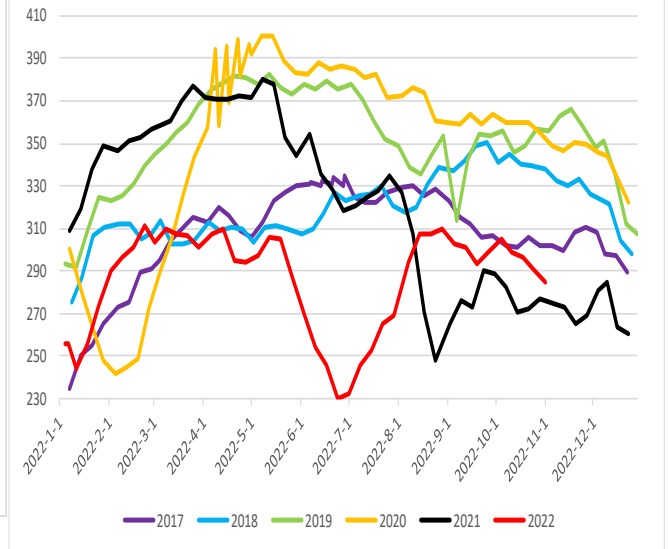
钢联螺纹钢产量图



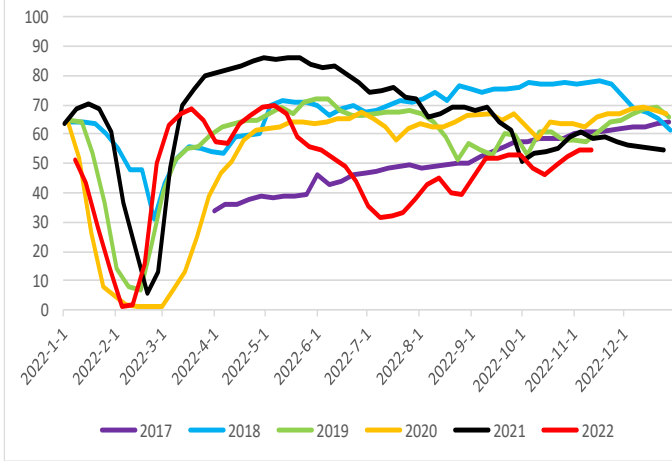
铁水产量农历



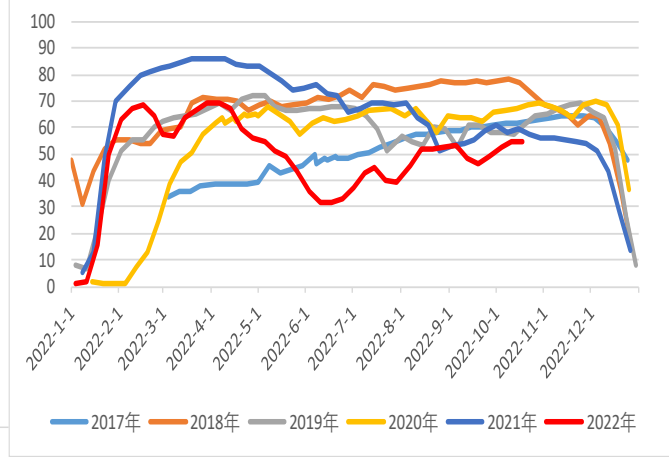
农历螺纹钢产量

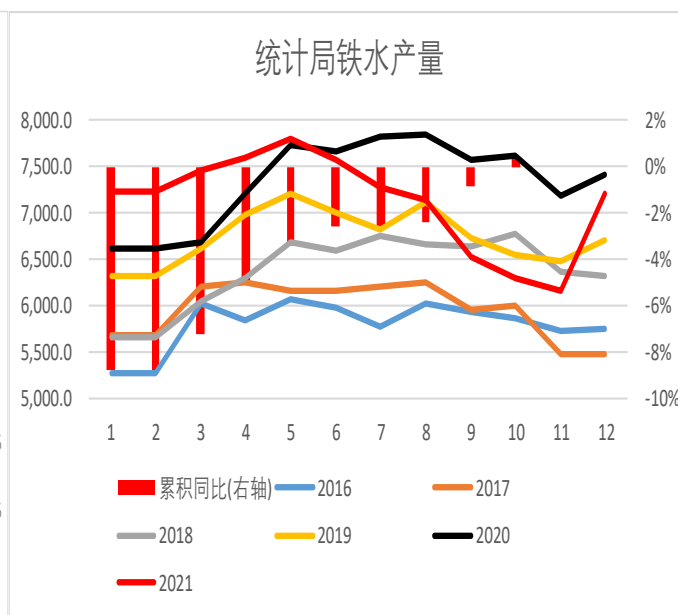
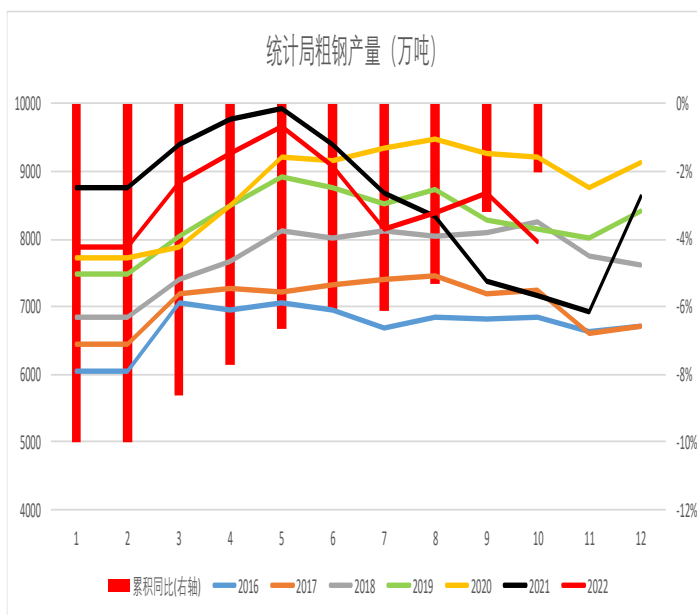
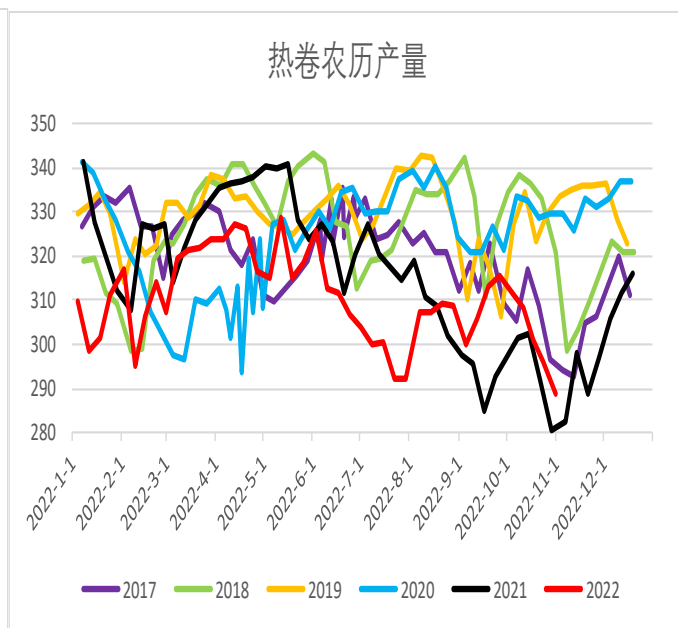
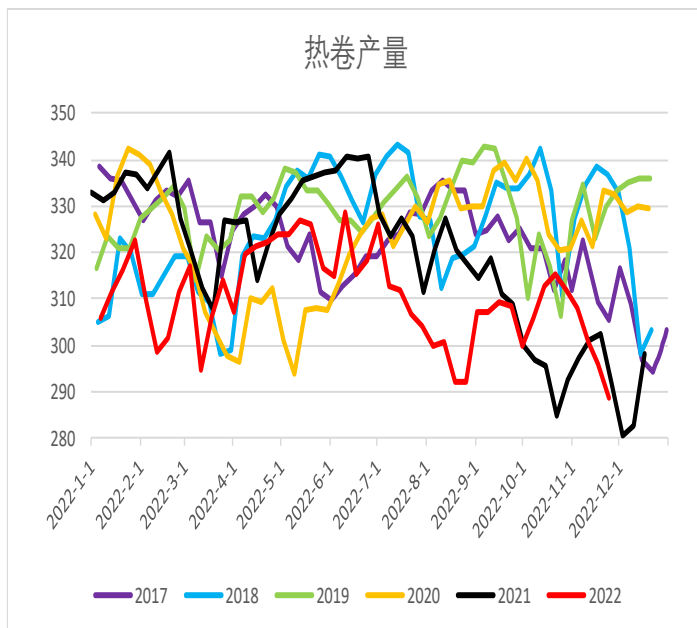


电弧炉产能利用率

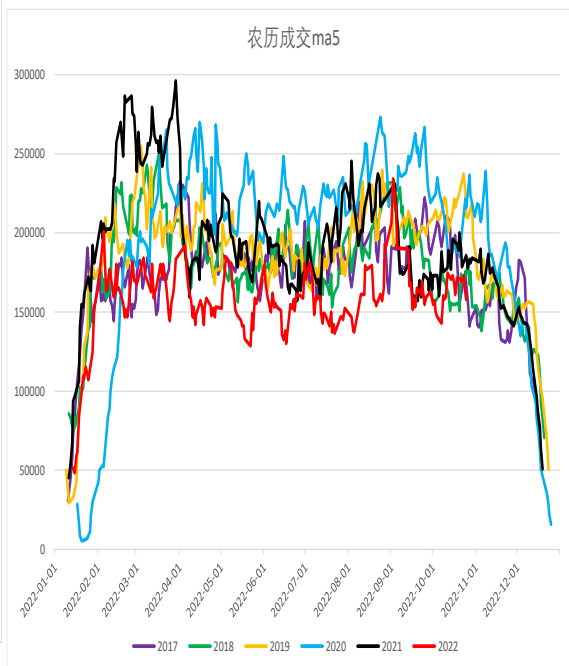
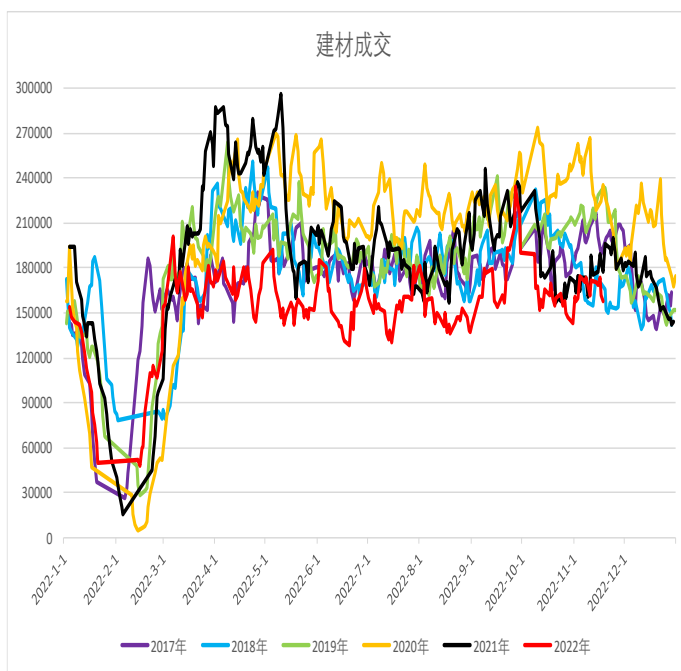
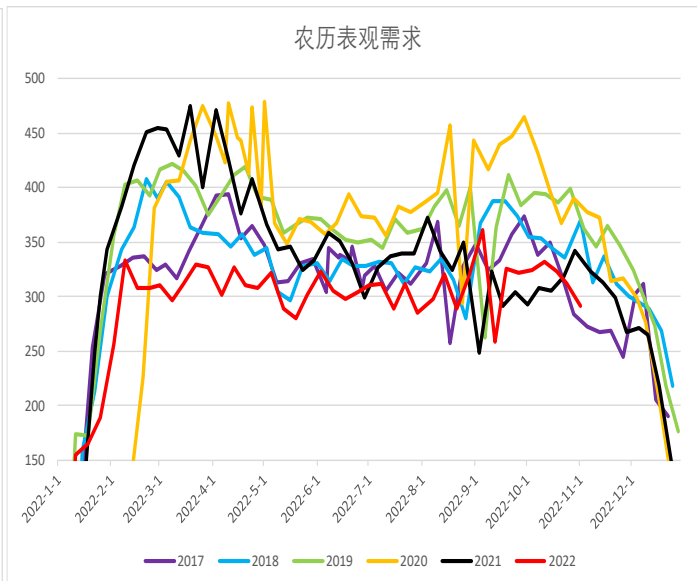
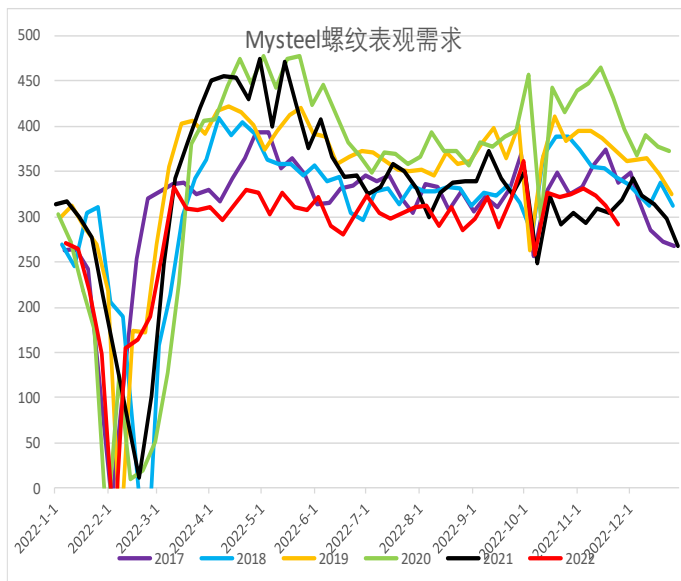


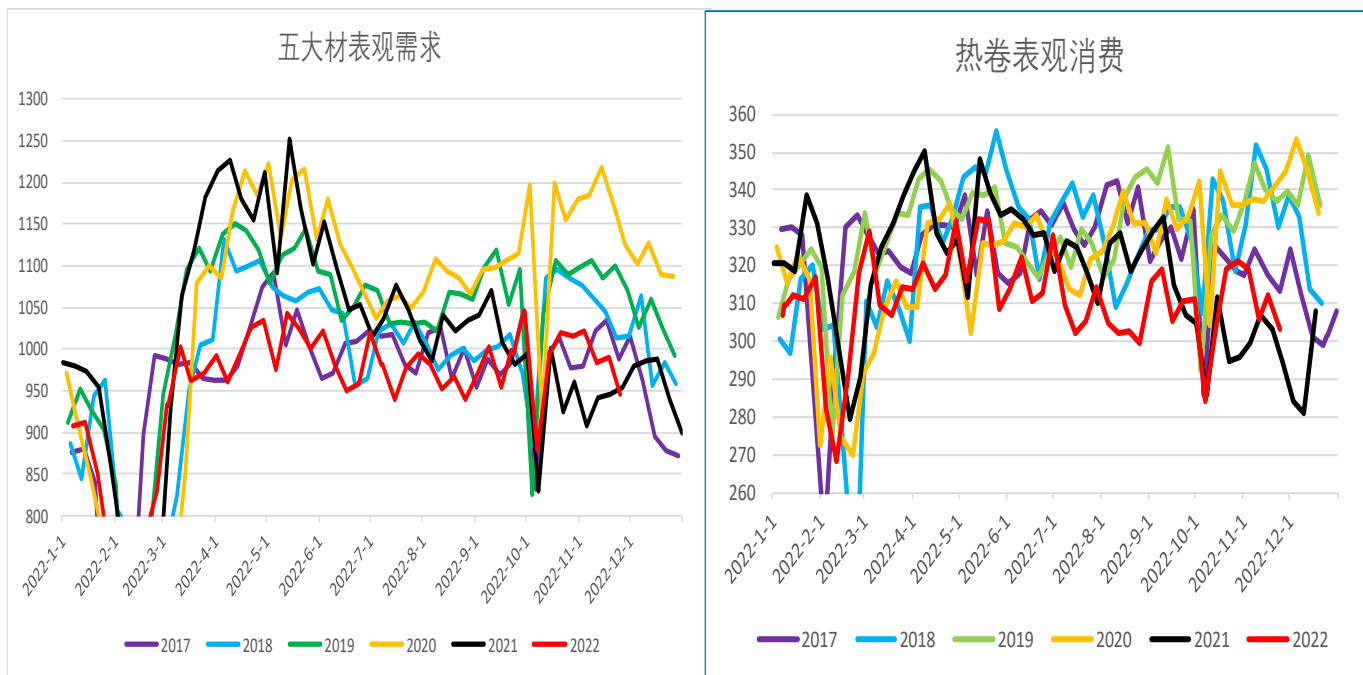
农历电弧炉产能利用率



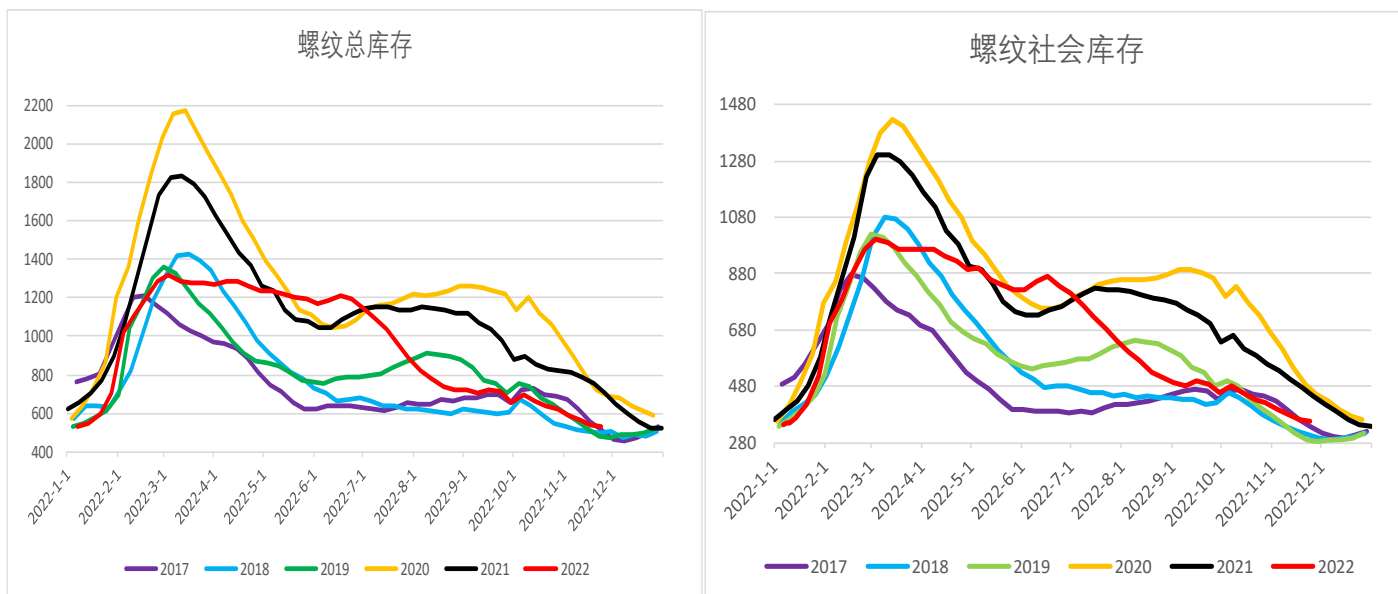


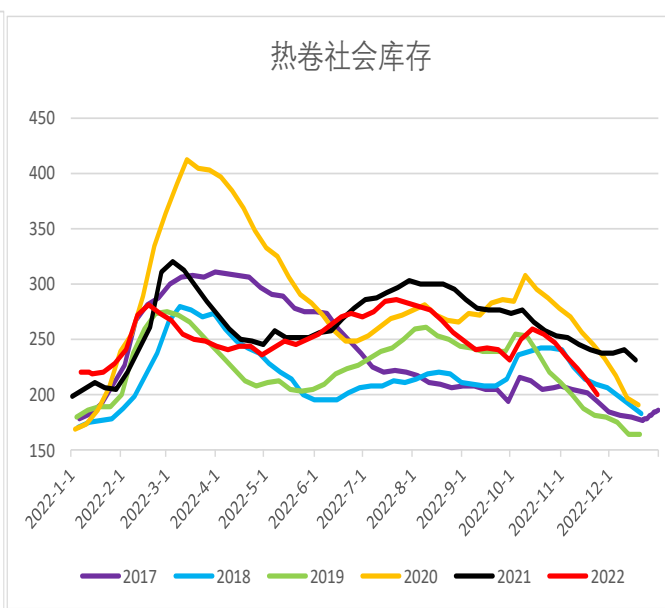
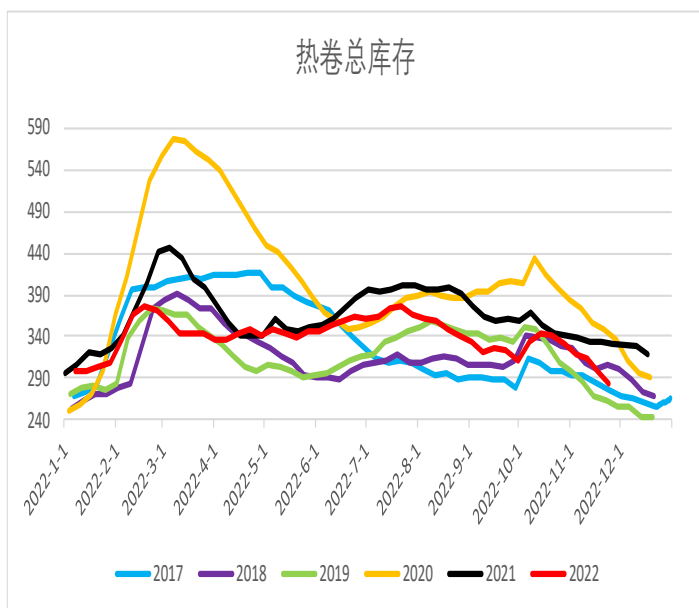
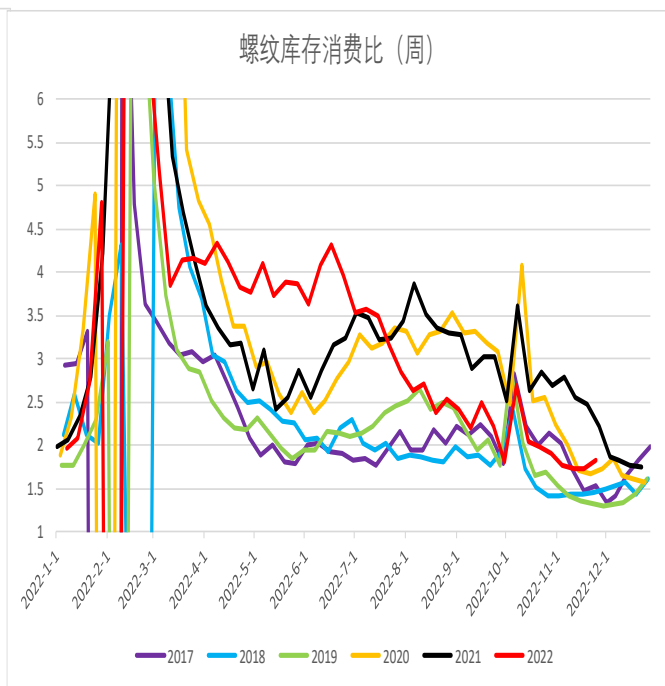
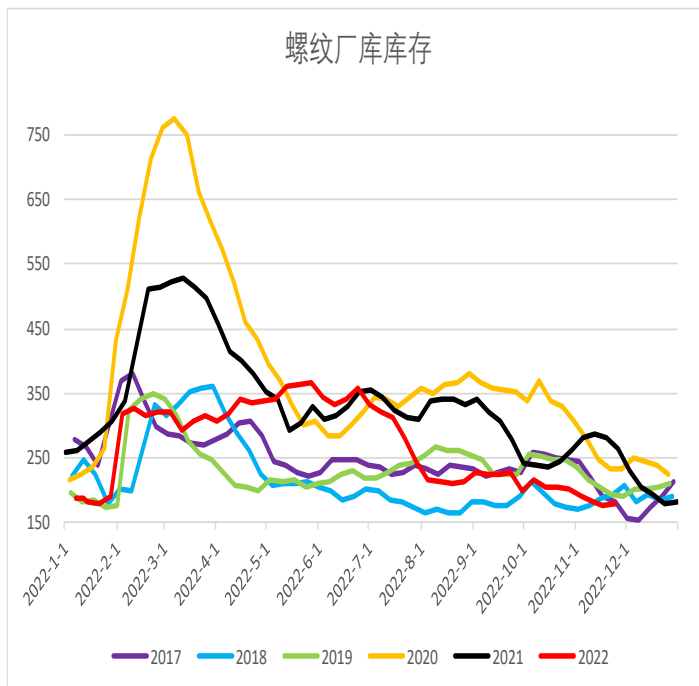
二、需求

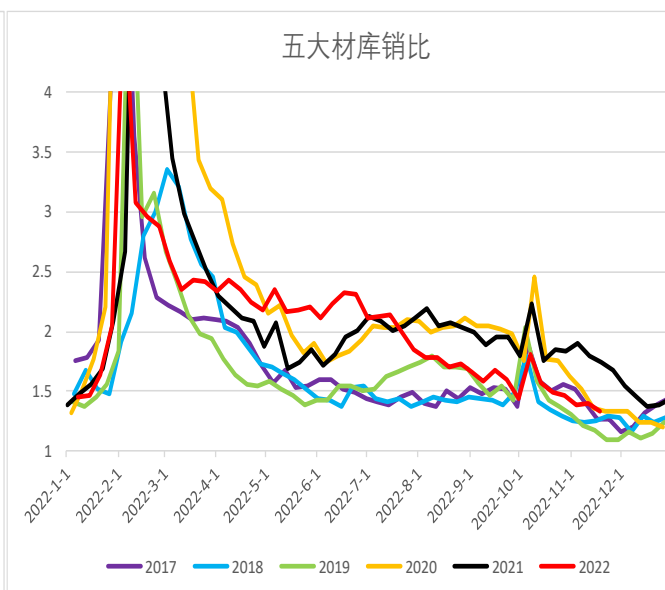
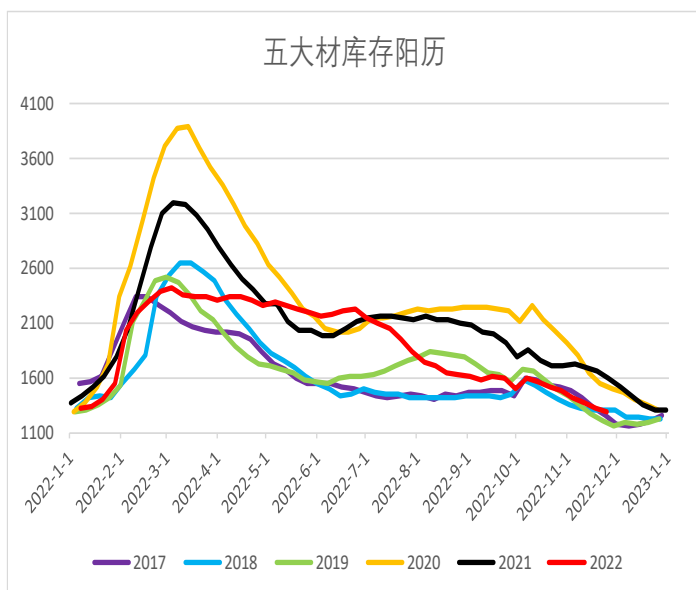
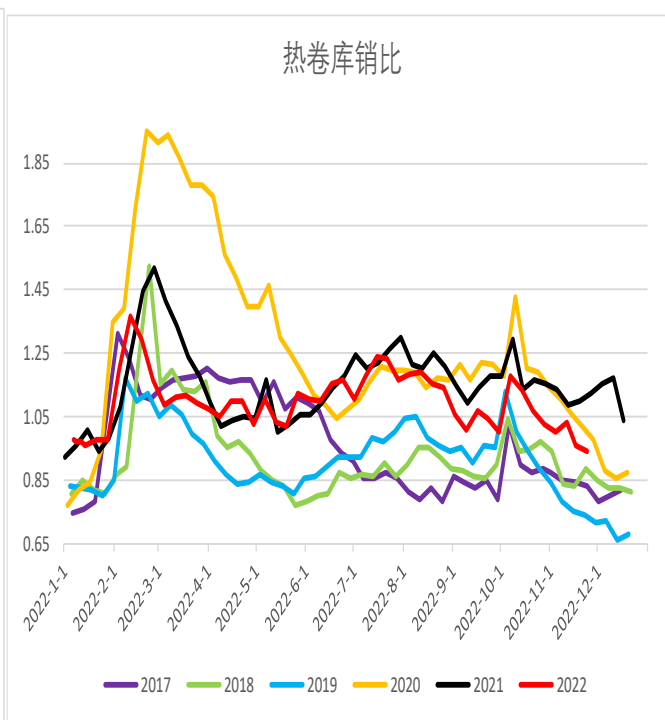
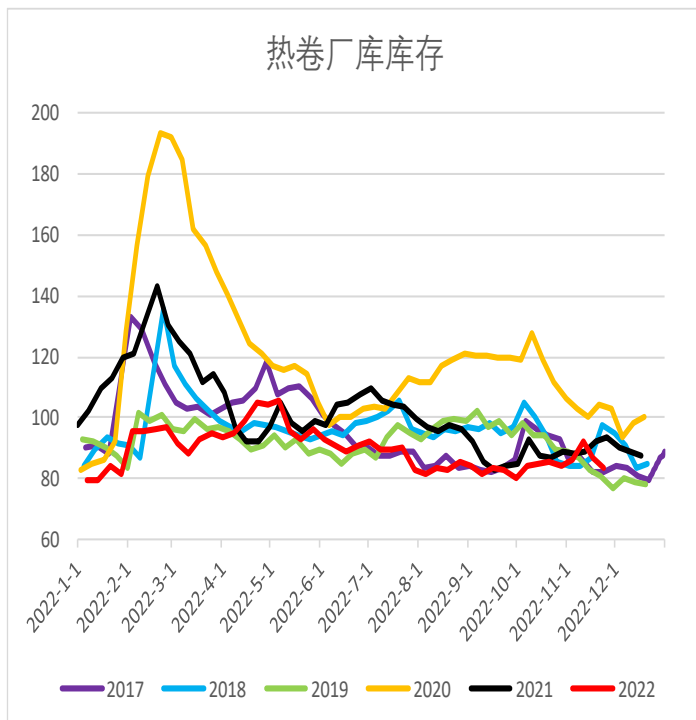


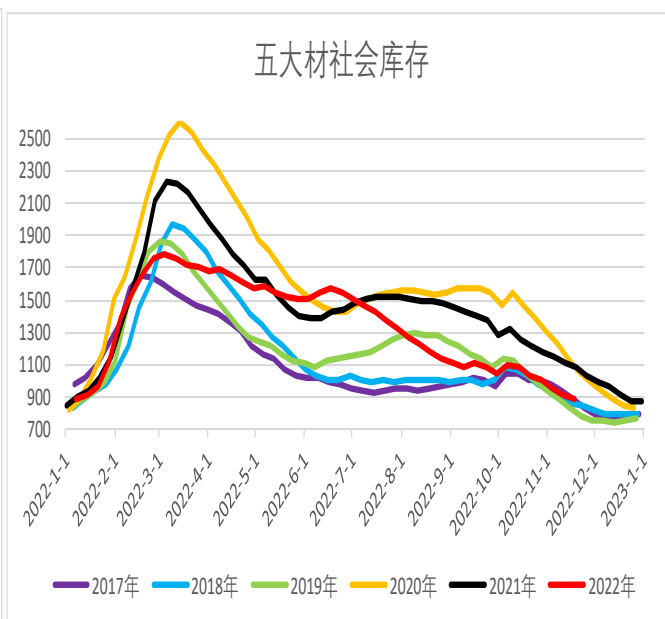
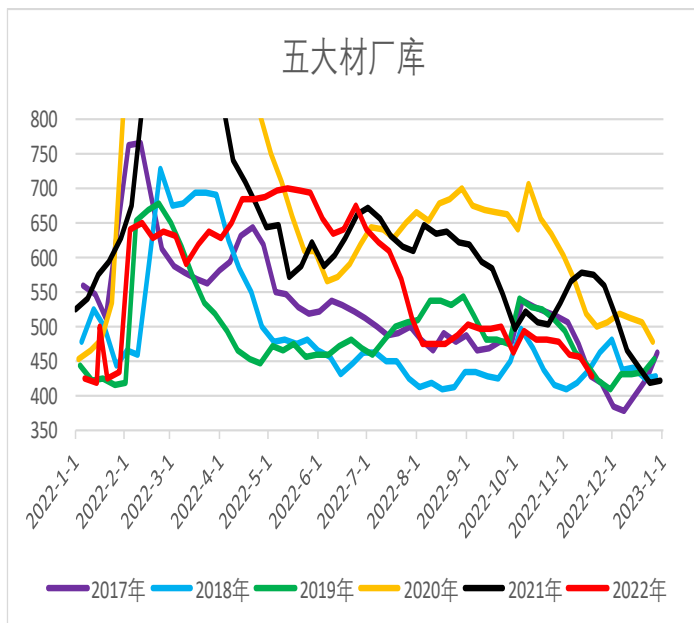


三、库存

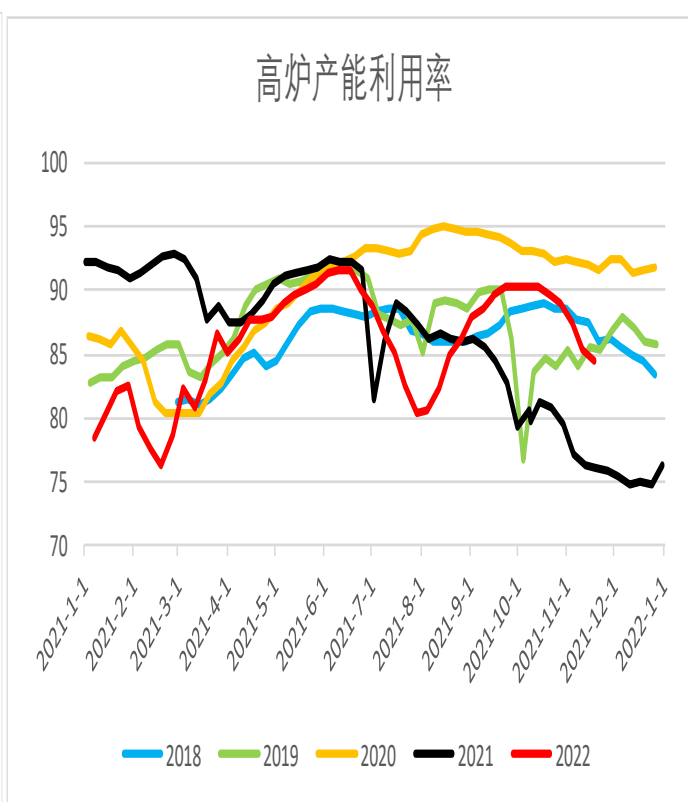
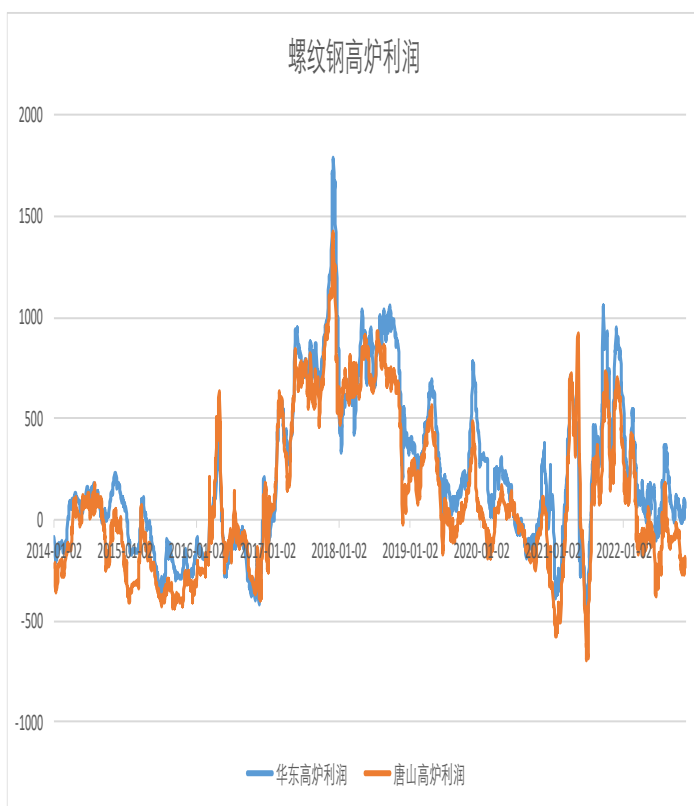


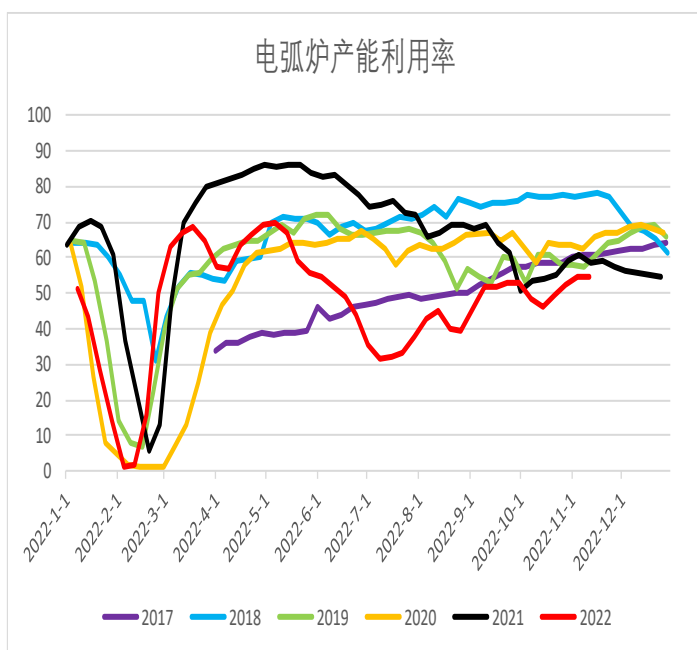
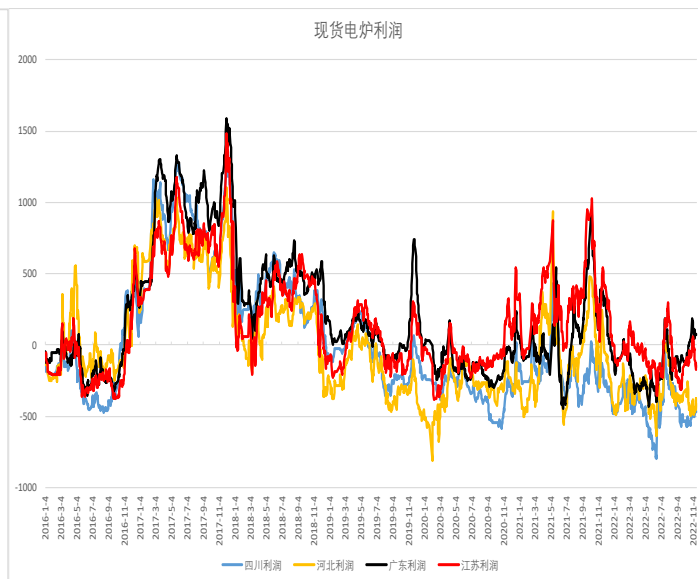
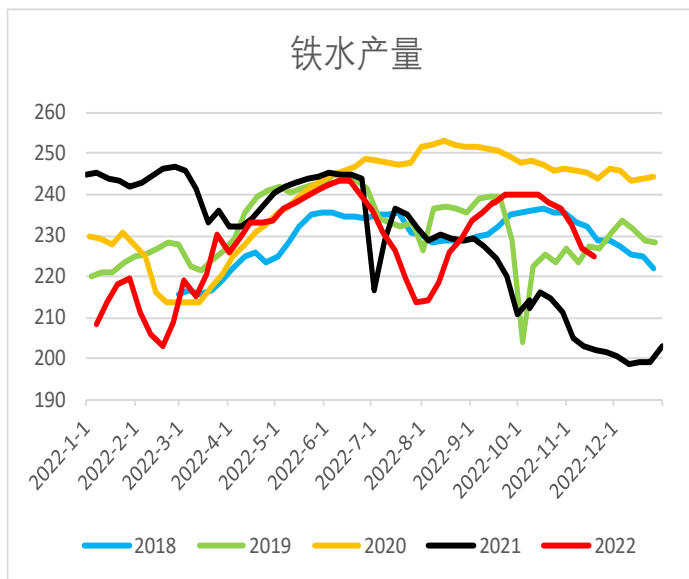




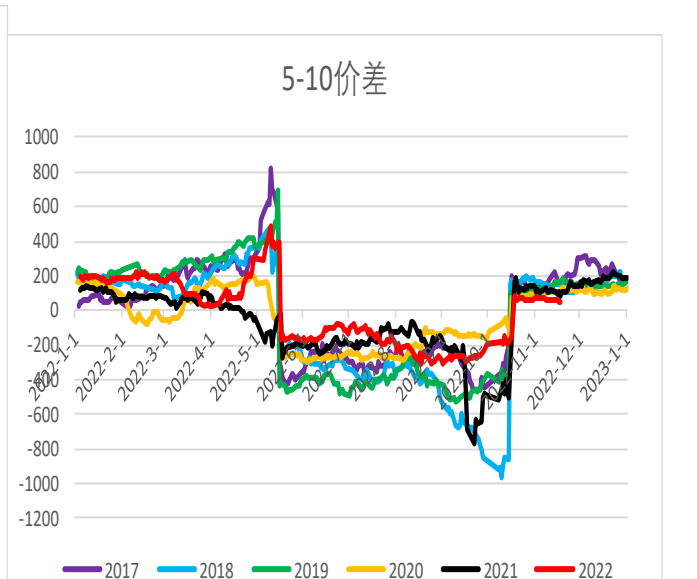
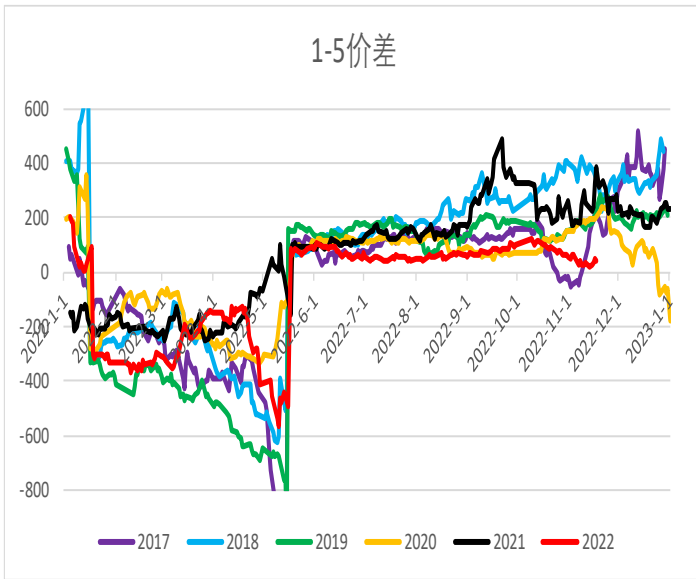
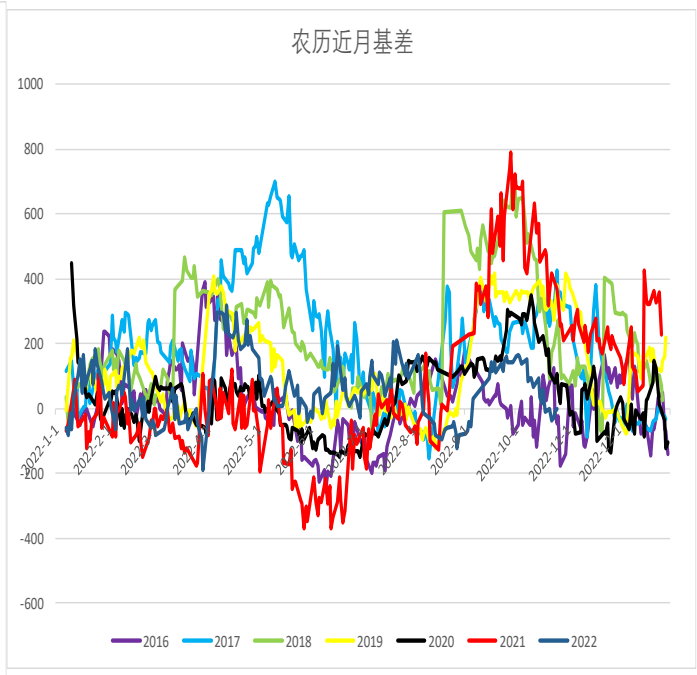
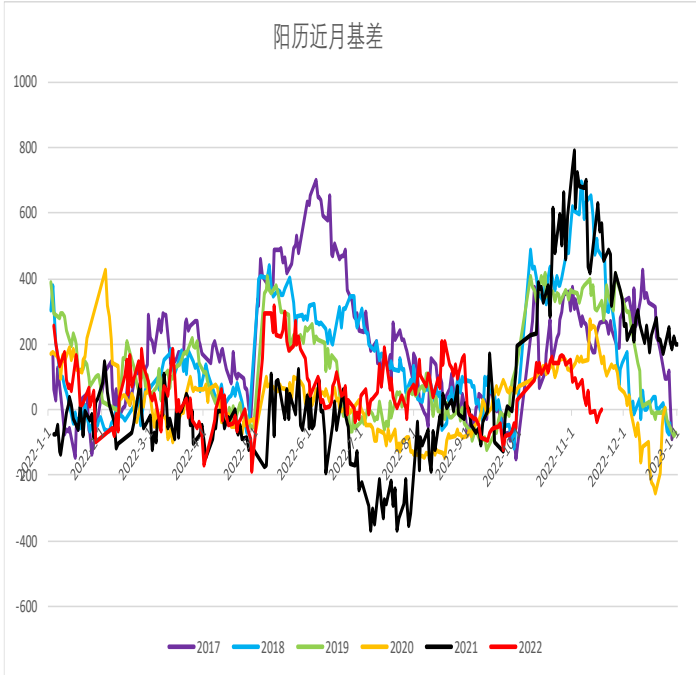


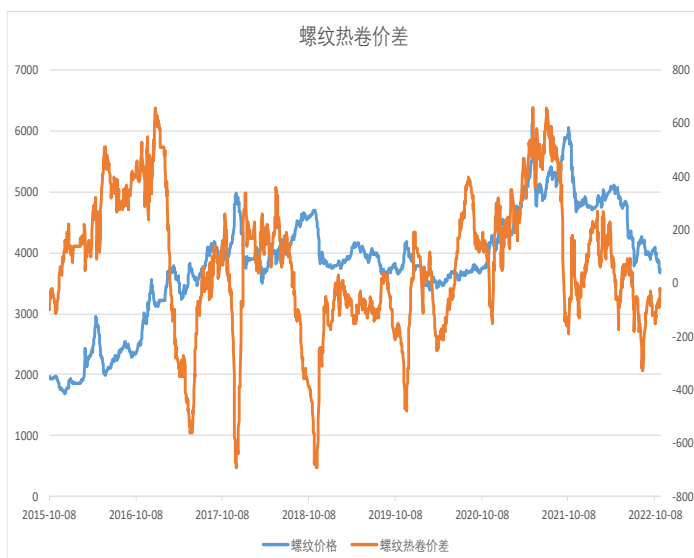
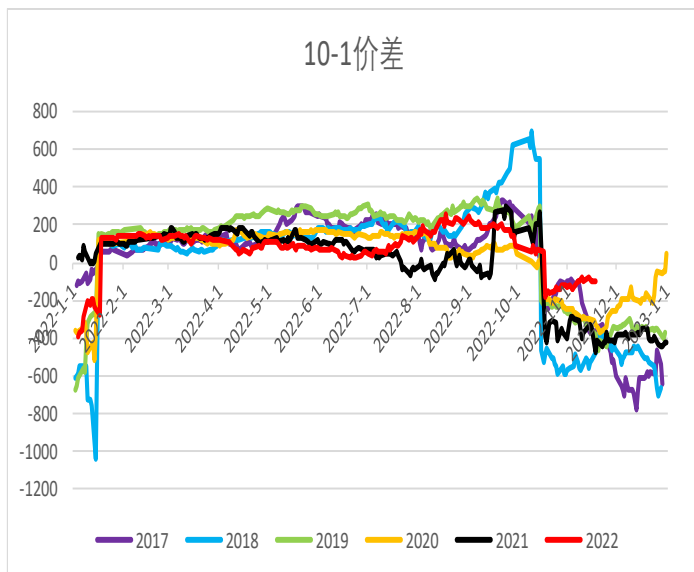
三、利润开工

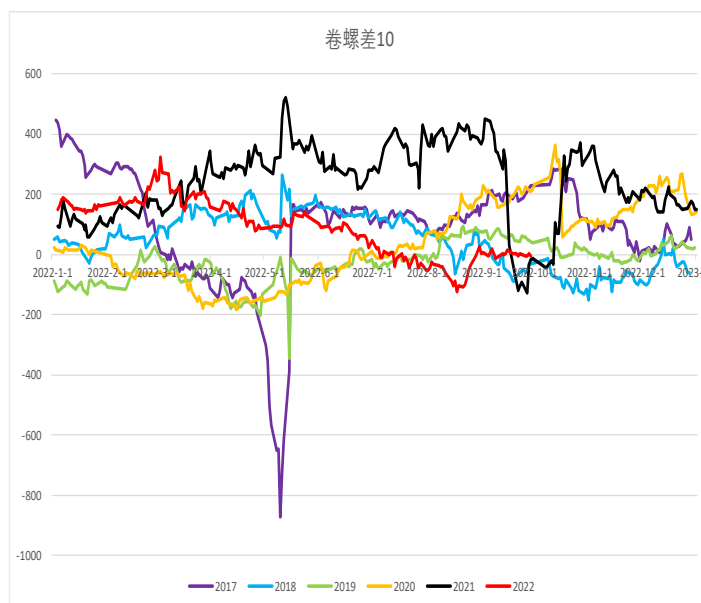
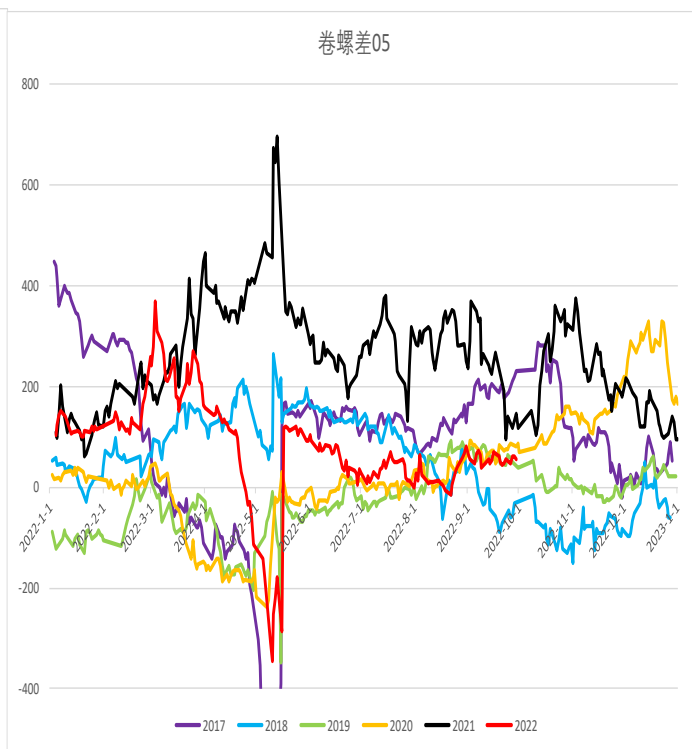
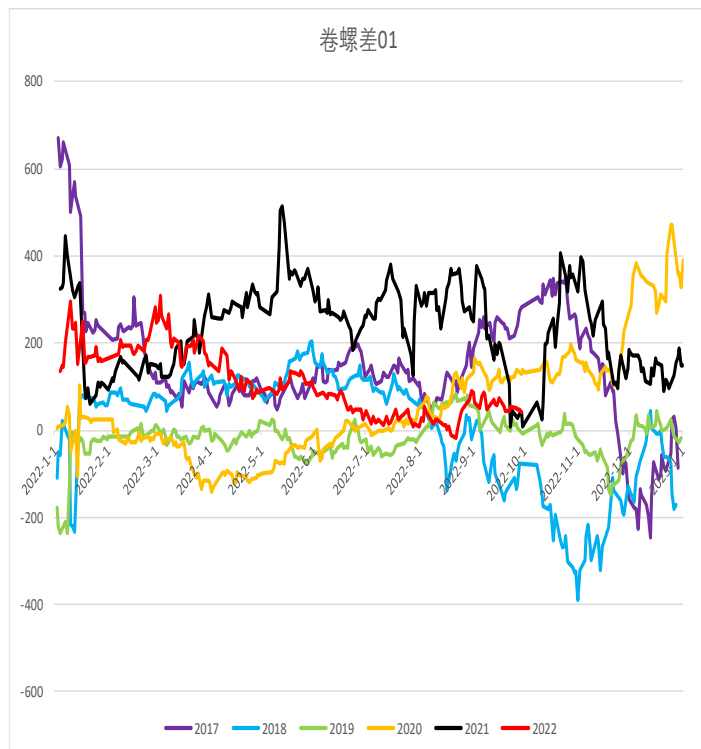




三、价差







四、进出口，宏观

