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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 939，环比增 15 万吨，同比增 33 万吨，螺纹钢产量 287 万吨，环比增 3 万吨，同比增 13 万吨。热卷产量 309，环比增 12，同比增 27 万吨。铁水产量 221 万吨，环比减 1 万吨，同比增 23 万吨。电炉产能利用率 51.31，环比减 1，同比减 4，铁水弱稳预期良好 宏观补库

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。废钢供应下平稳

需求：

五大材表观需求 933 万吨，环比增 1，同比减 55 万吨，螺纹钢表观需求 277 万吨，环比减 2 万吨，同比减 46。热卷表观需求 310 万吨，环比增 5 万吨，同比增 30 万吨。建材成交周度均值 14.1 万吨，环比增 0.8 万吨，同比减 3.5 万吨

库存：

五大材总库存 1288 万吨，环比增 8 万吨，同比减 150 万吨，螺纹钢总库存 546 环比增 8 万吨，同比减 46 万吨。热卷总库存 275，环比减 1 万吨，同比减 53 万吨。库存中性

利润开工：

目前唐山高炉螺纹钢利润-200，华东高炉-100，高炉利润继续减少

江苏电炉利润0，电炉利润下降，关注废钢供应和电炉复产速度

盘面利润：rb2201合约143，rb2205合约190，盘面利润偏低

基差：

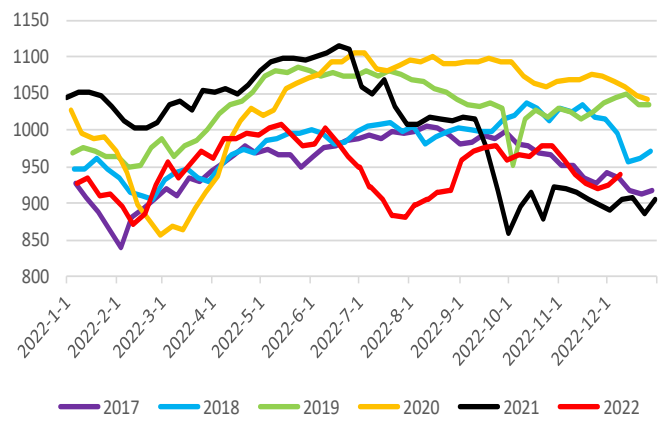
01升水50，1-5价差0。05卷螺差80，预期显著好转，远月升水。

宏观, 进出口：

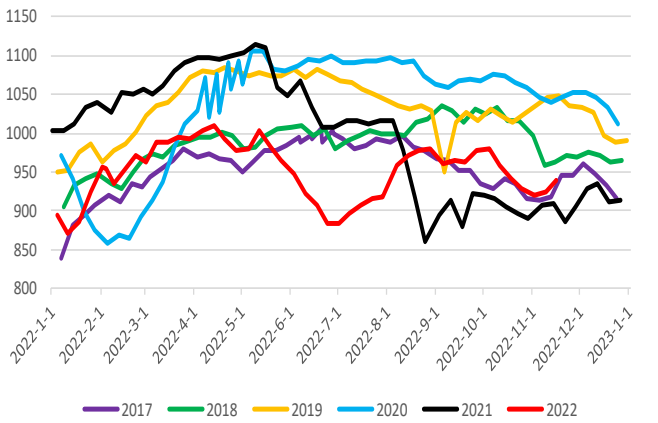
明年房地产预期明显好转，宏观预期改善，

一、供应

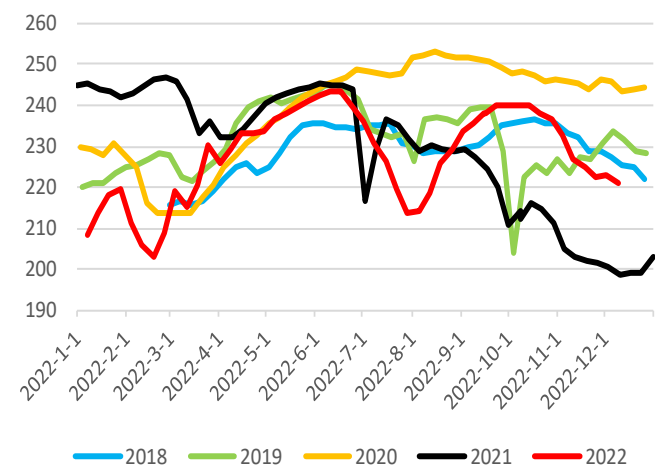
五大材阳历产量



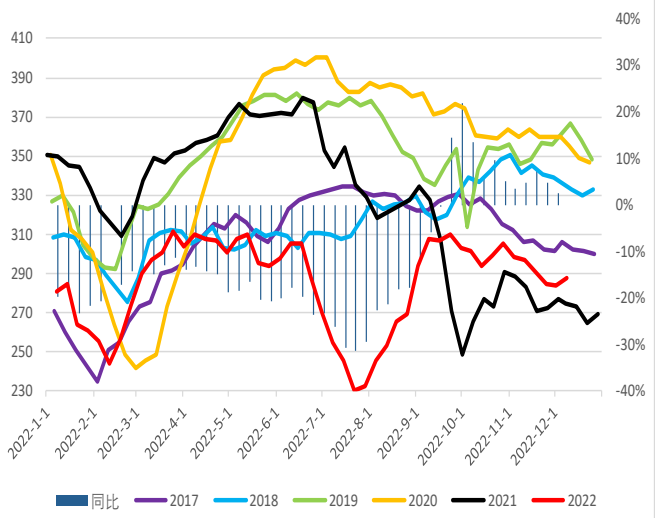
农历五大材产量



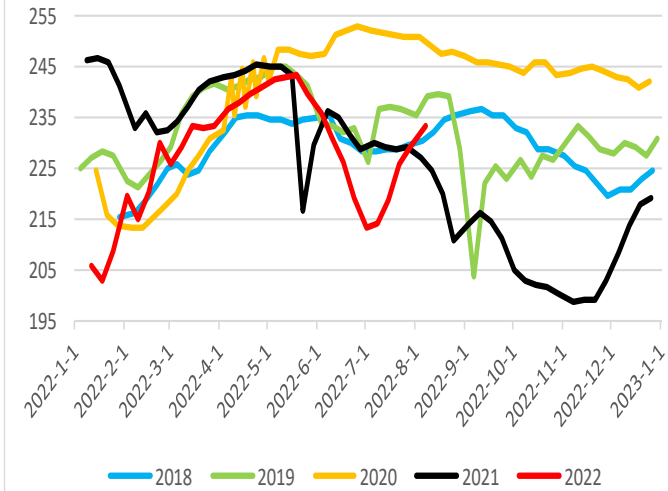
铁水产量



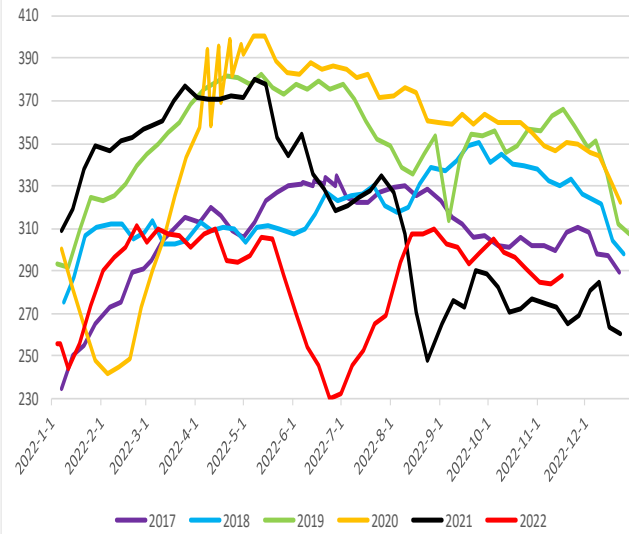
钢联螺纹钢产量图



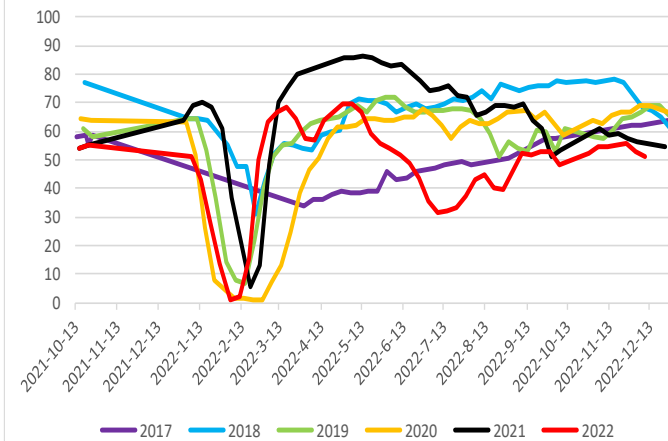
铁水产量农历



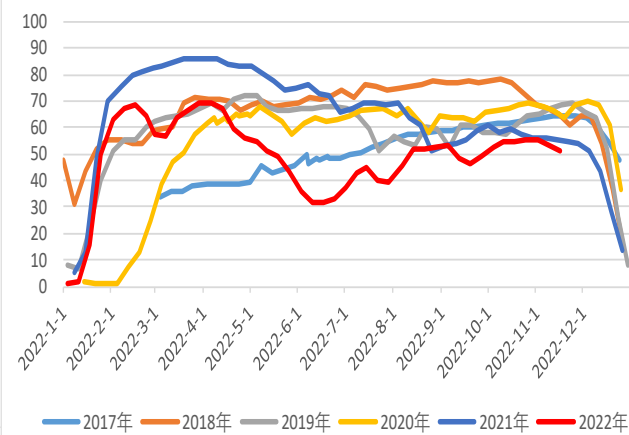
农历螺纹钢产量



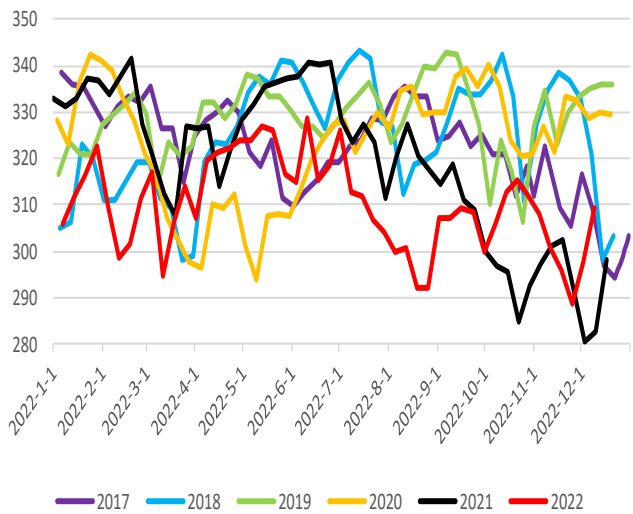
电弧炉产能利用率



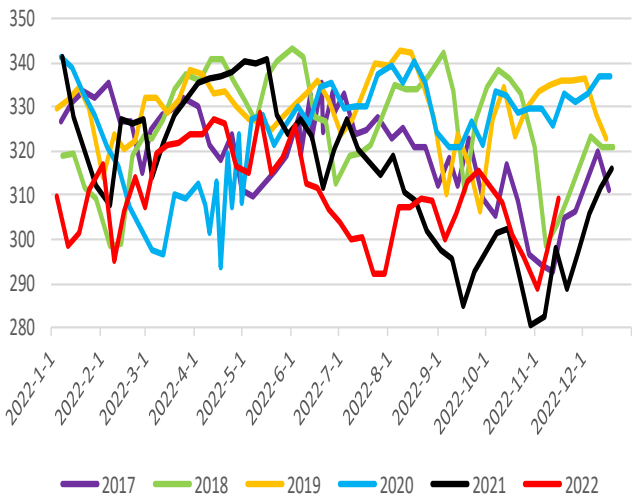
农历电弧炉产能利用率



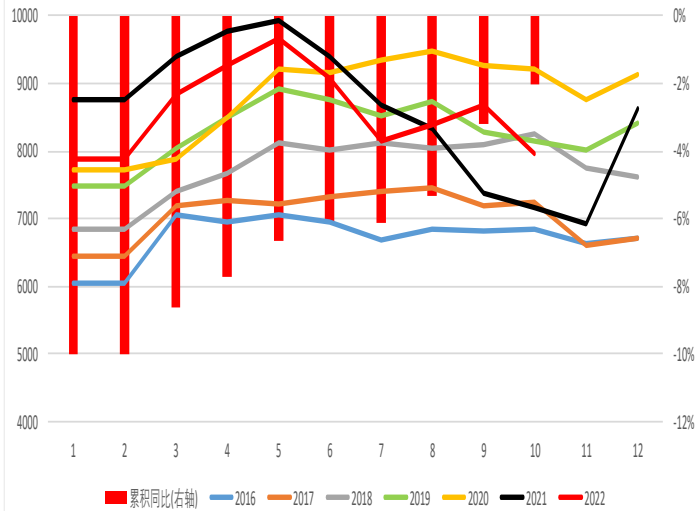
热卷产量



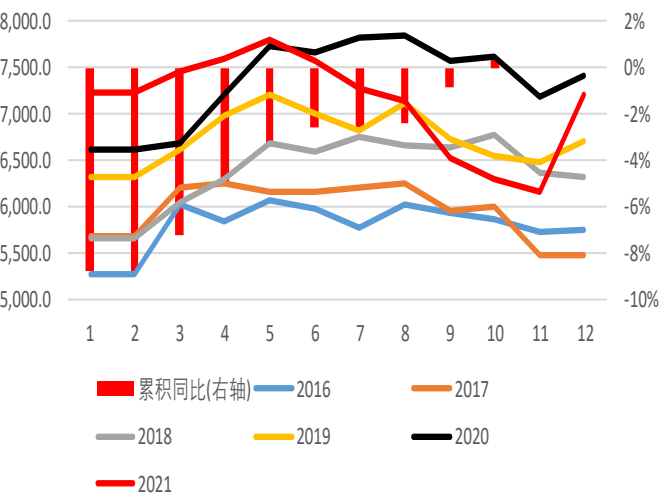
热卷农历产量



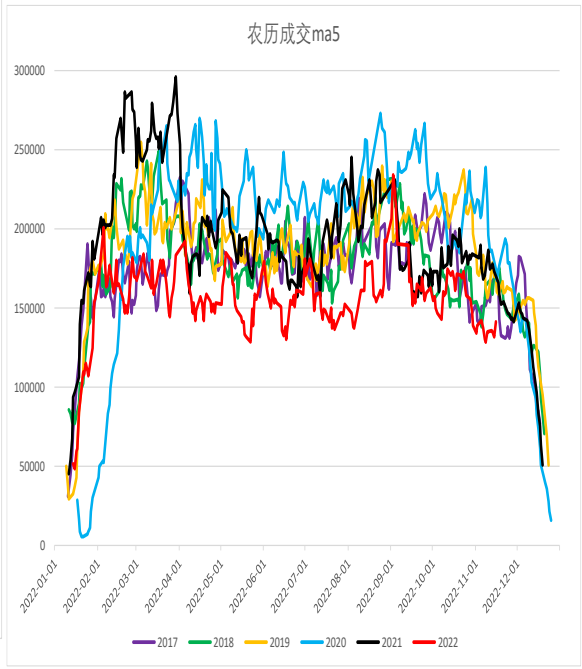
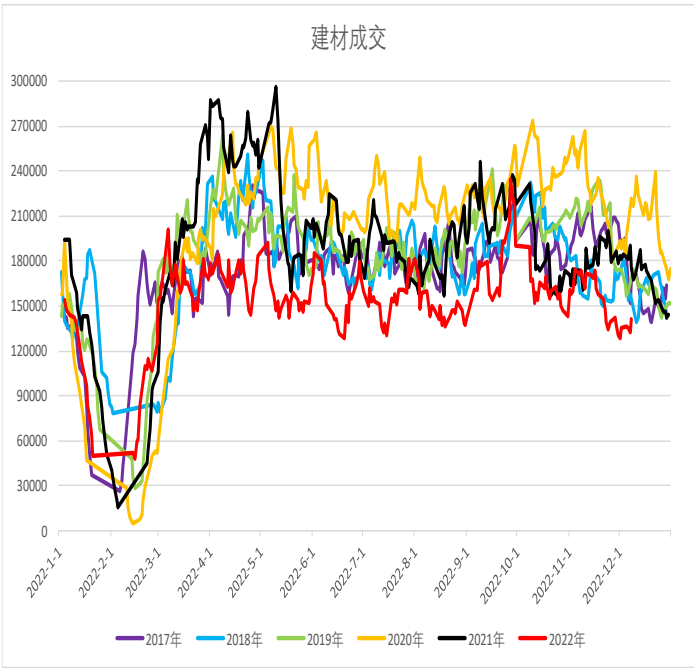
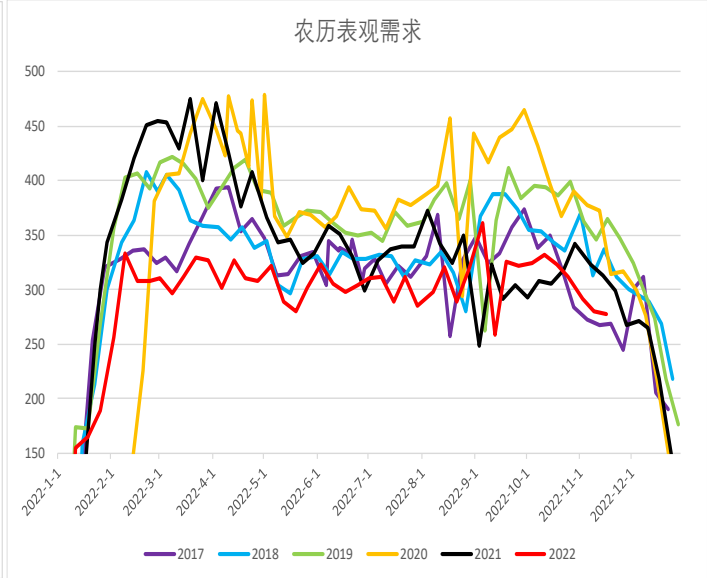
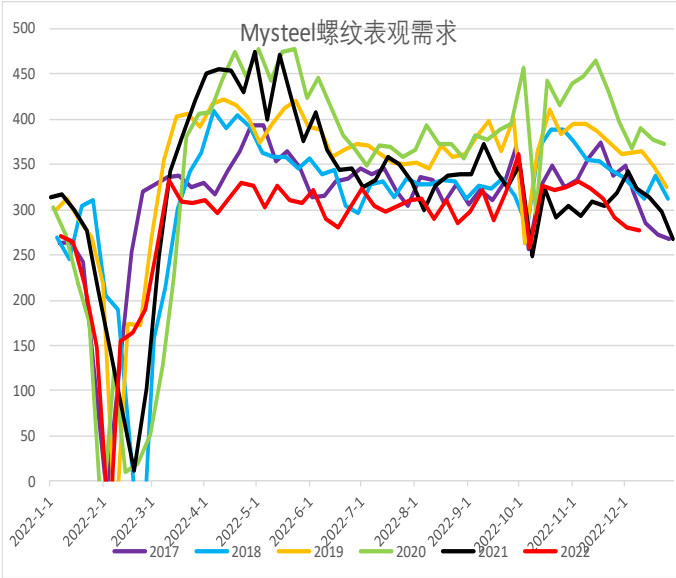
统计局粗钢产量 (万吨)



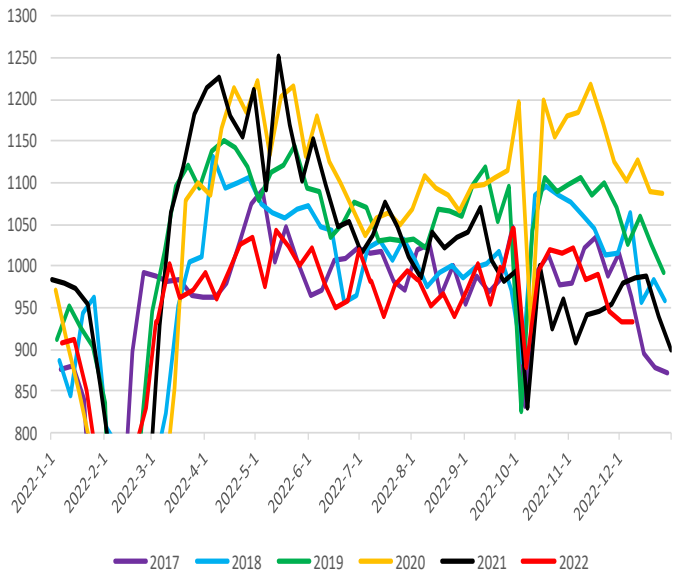
统计局铁水产量



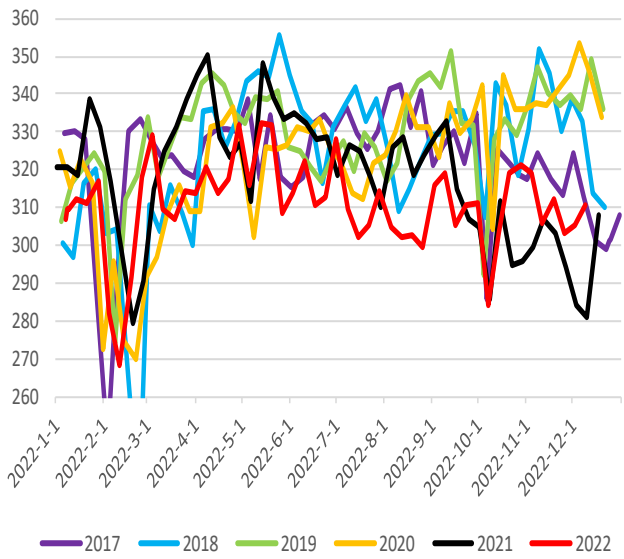
二、需求



五大材表观需求

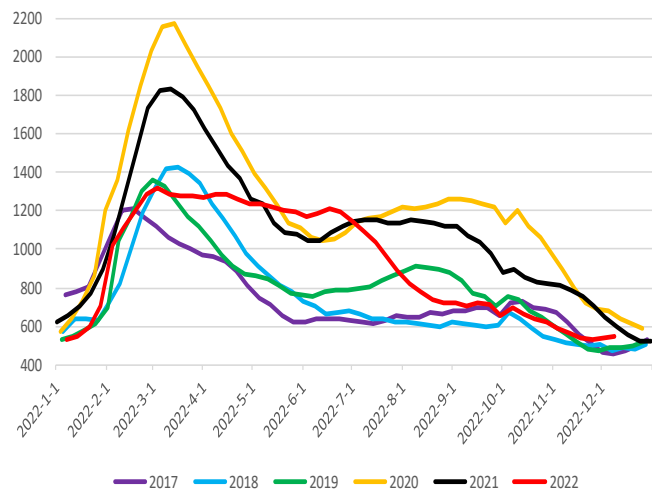


热卷表观消费

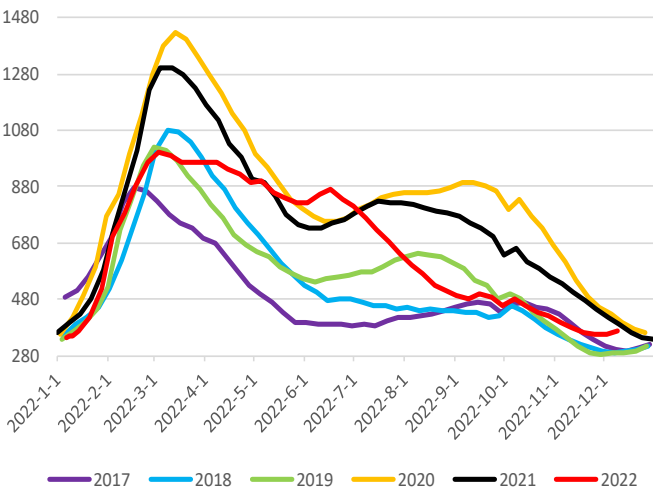


三、库存

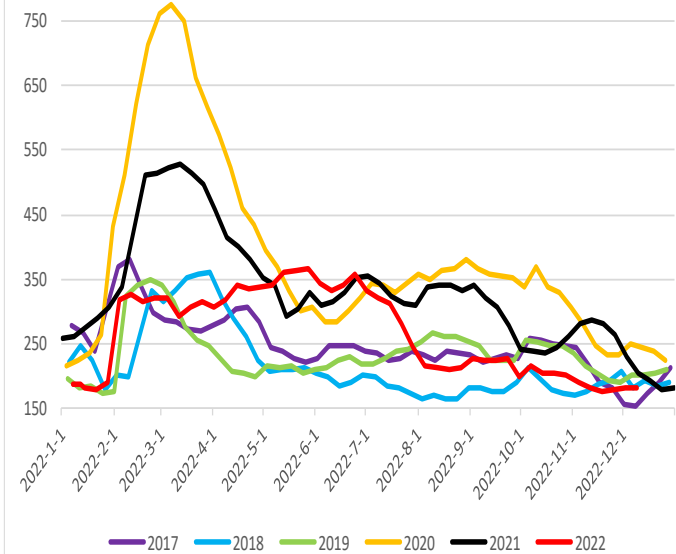
螺纹总库存



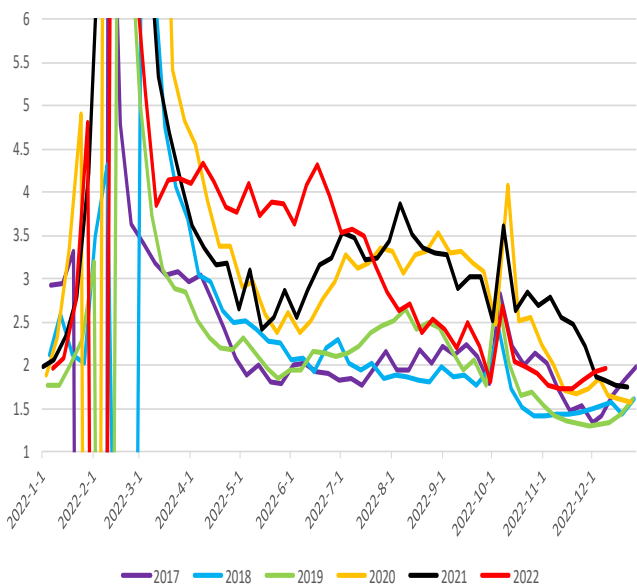
螺纹社会库存



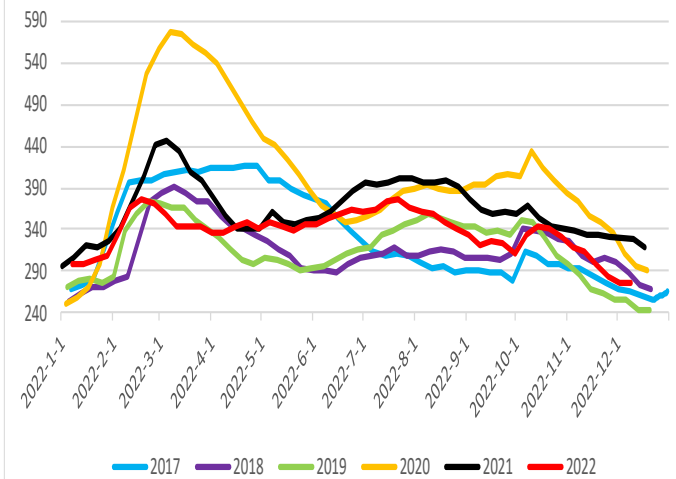
螺纹厂库库存



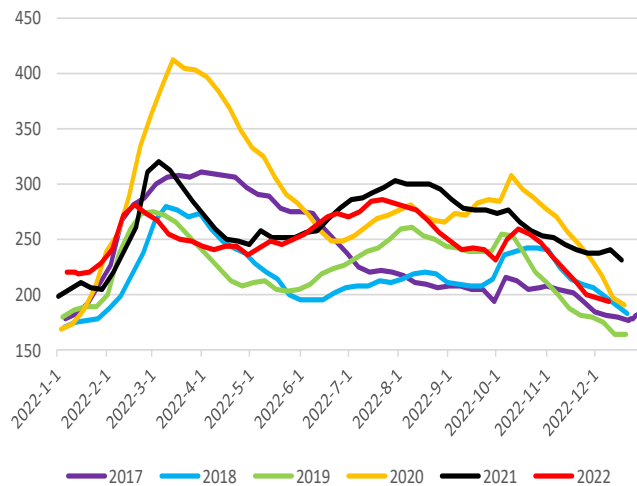
螺纹库存消费比 (周)



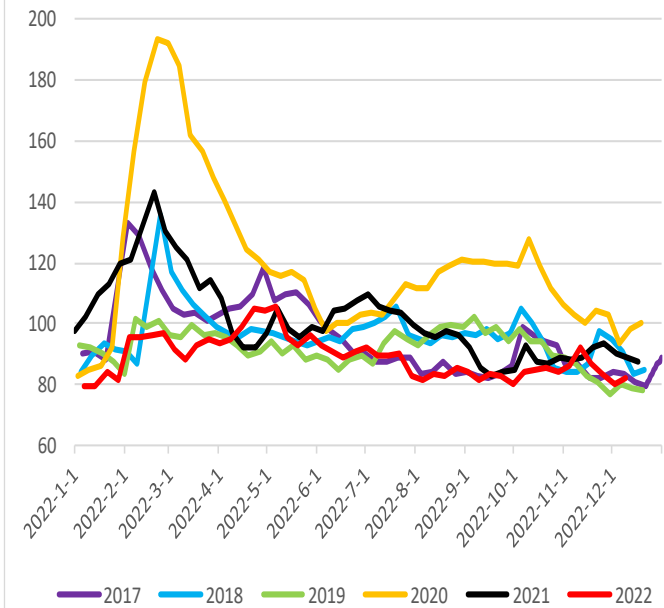
热卷总库存



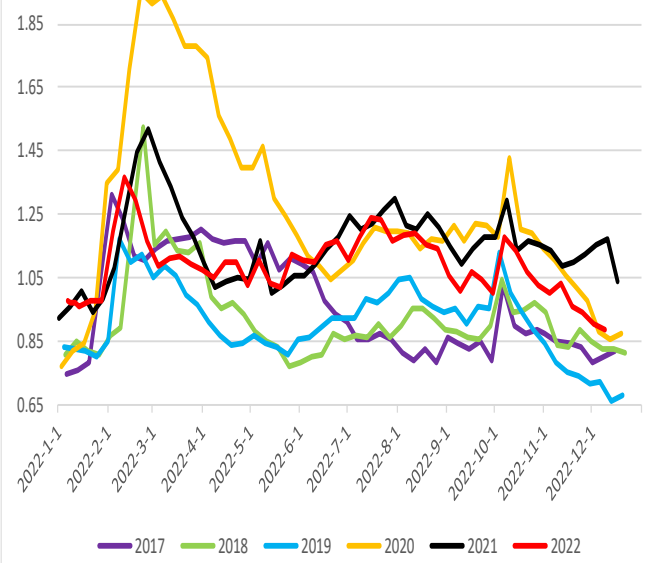
热卷社会库存



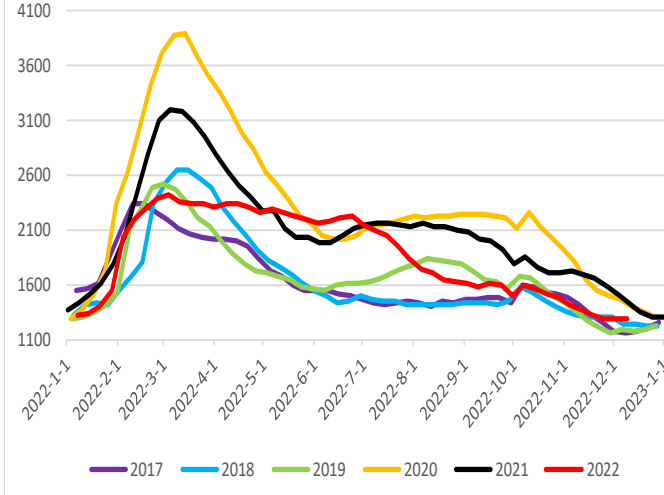
热卷厂库库存



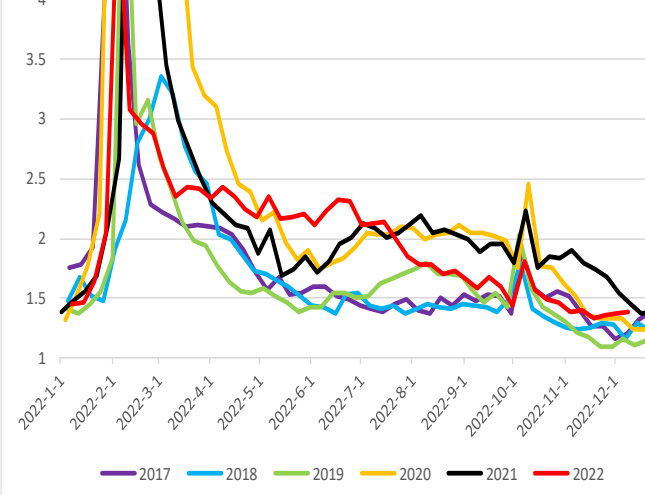
热卷库销比



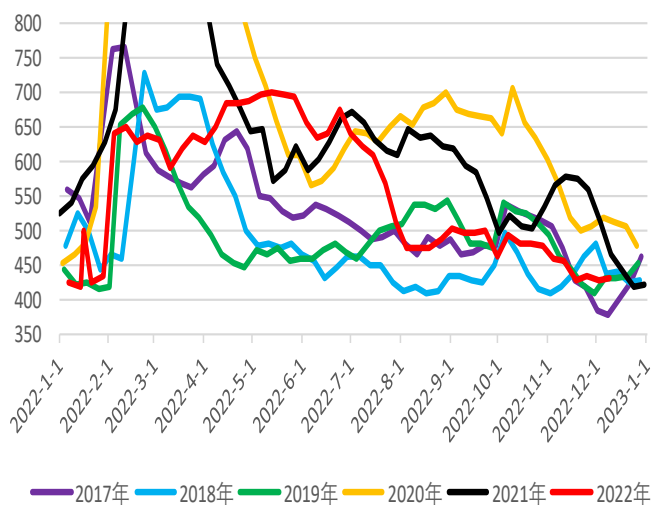
五大材库存阳历



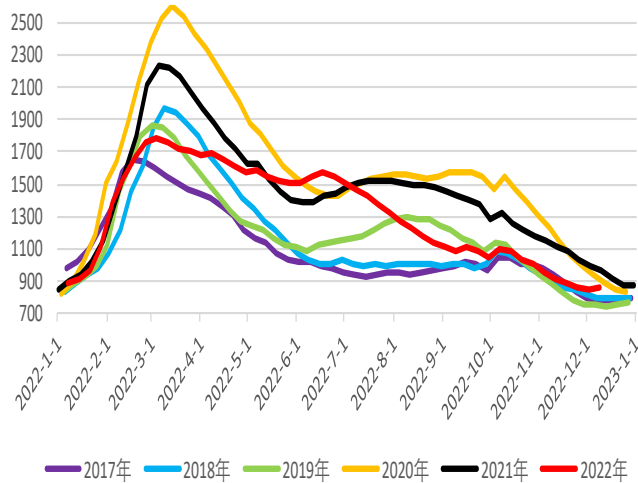
五大材库销比



五大材厂库

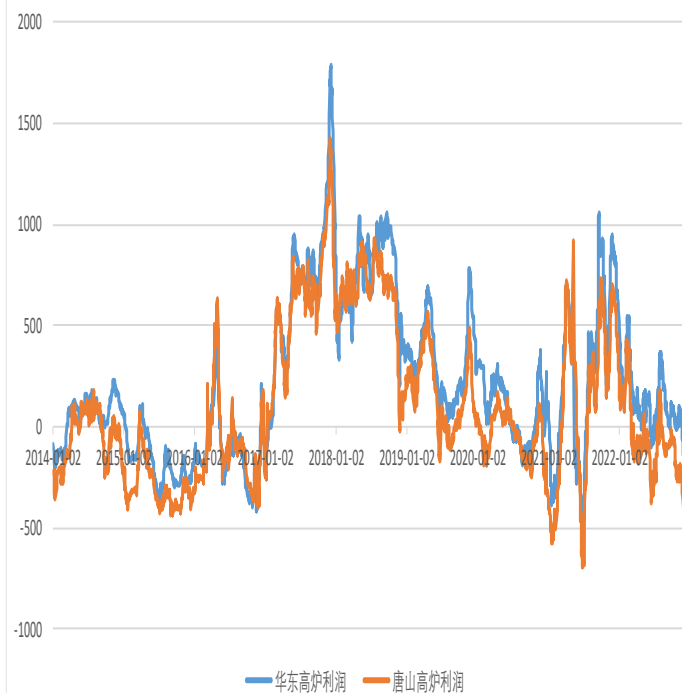


五大材社会库存

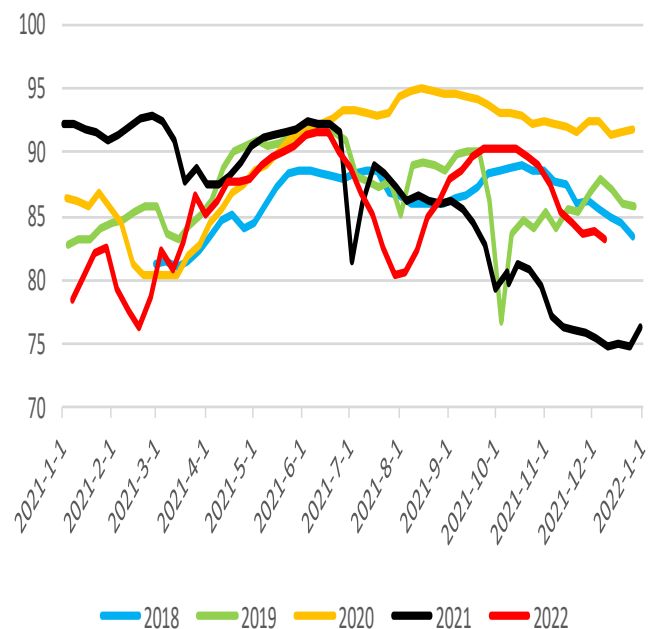


三、利润开工

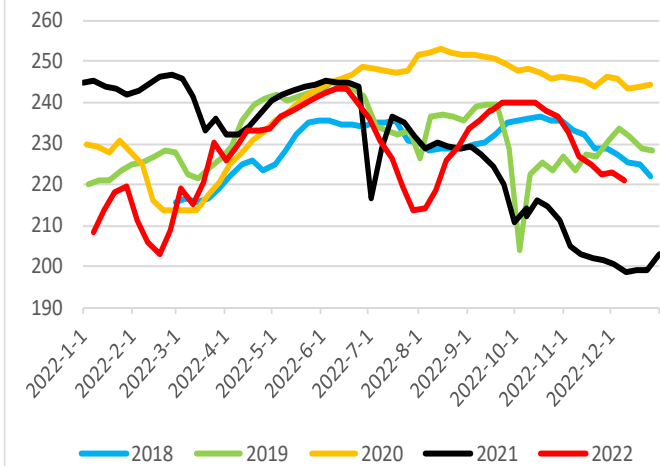
螺纹钢高炉利润



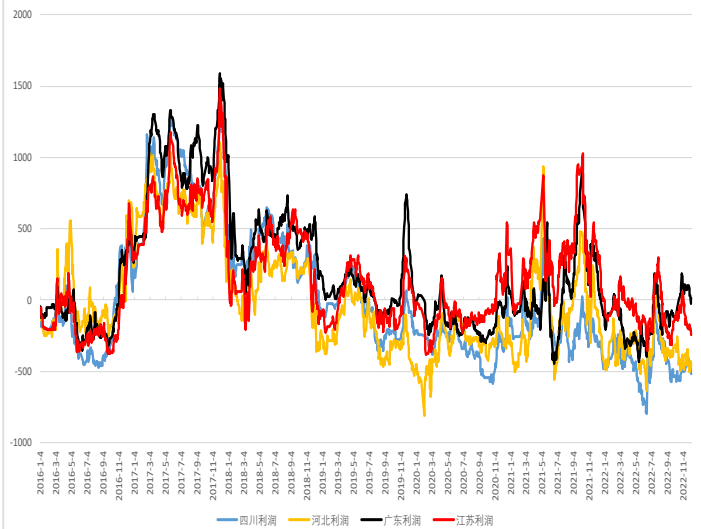
高炉产能利用率



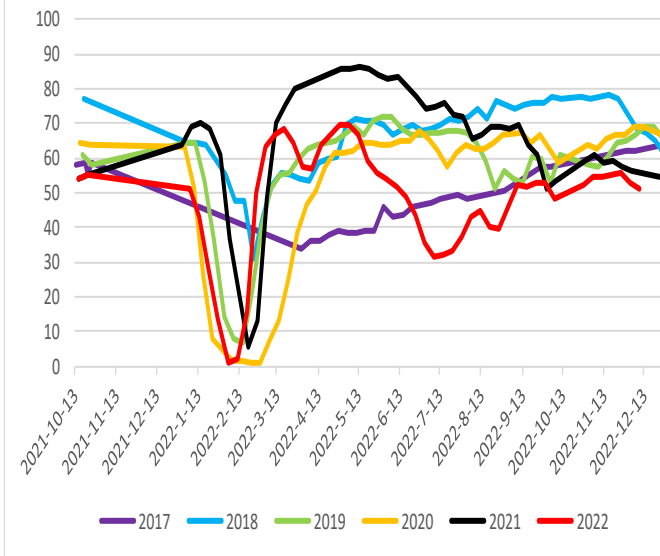
铁水产量



现货电炉利润

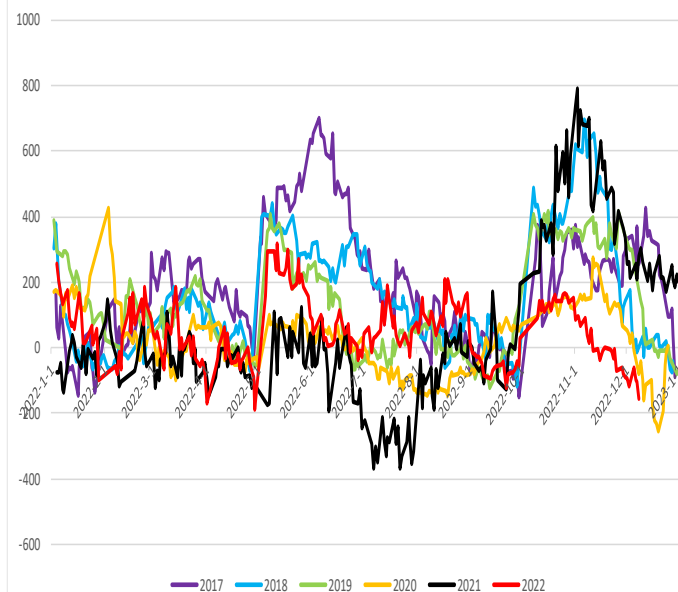


电弧炉产能利用率

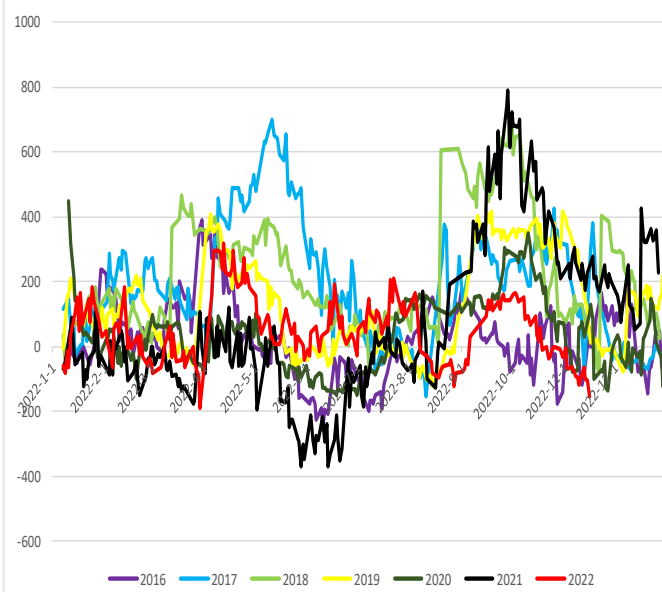


三、价差

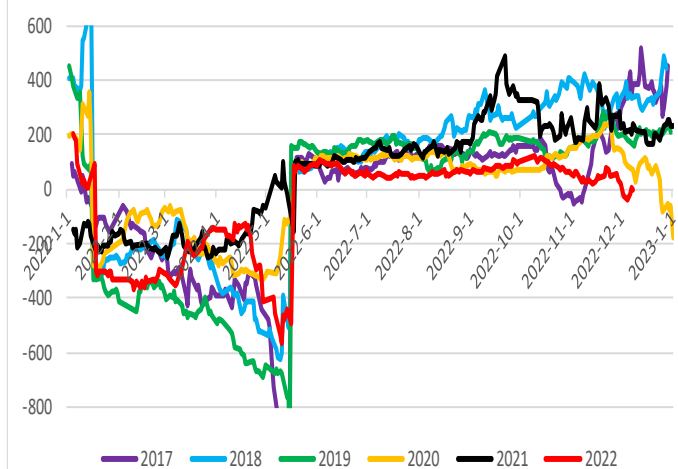
阳历近月基差



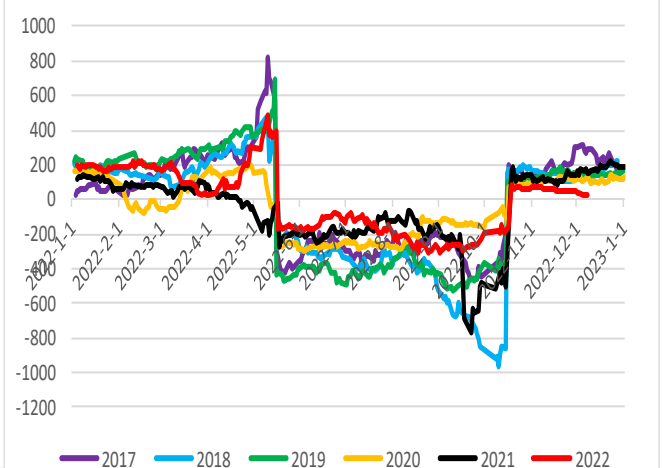
农历近月基差



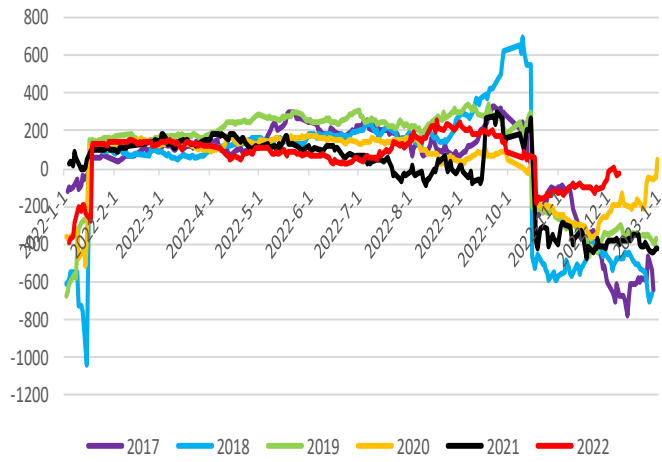
1-5价差



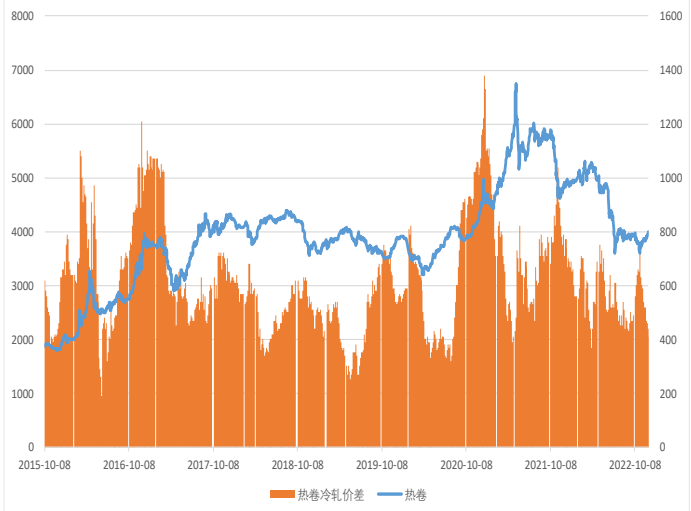
5-10价差



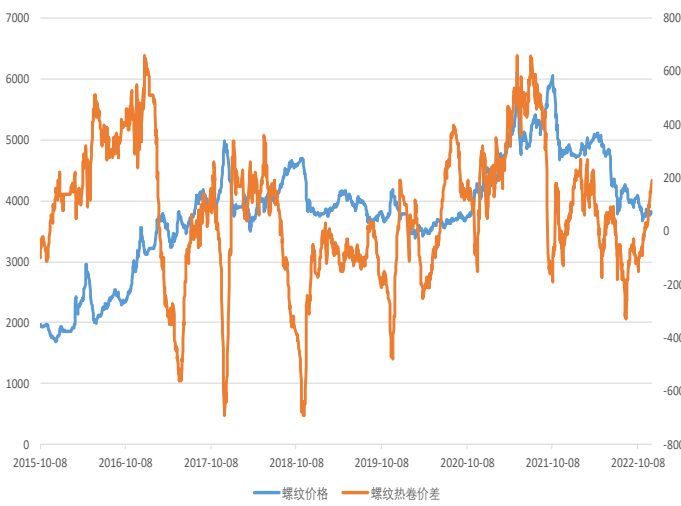
10-1价差



冷热价差

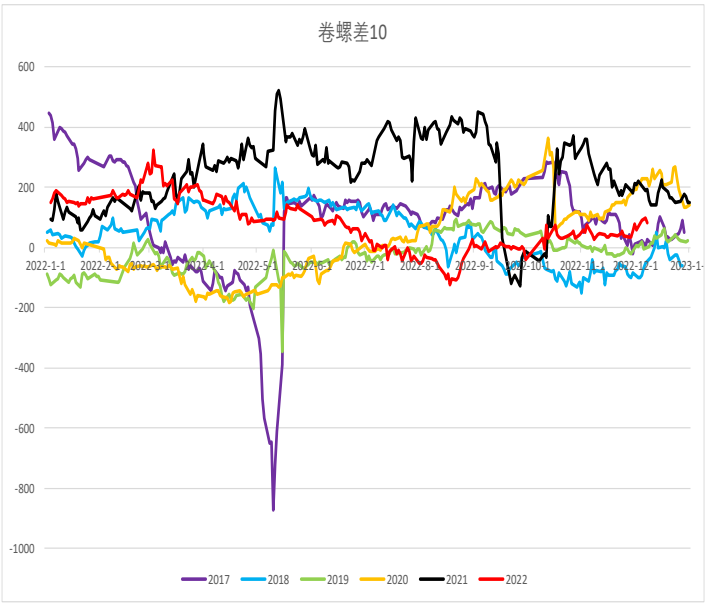
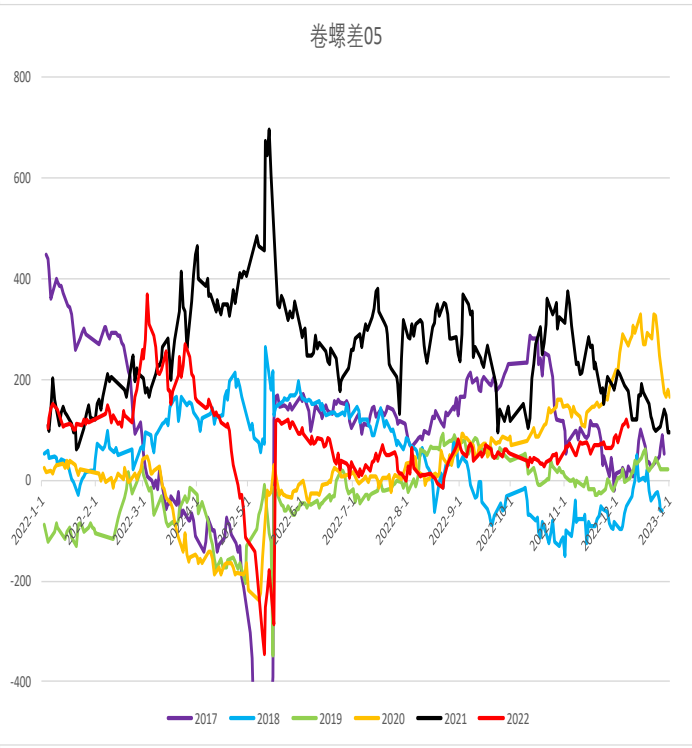
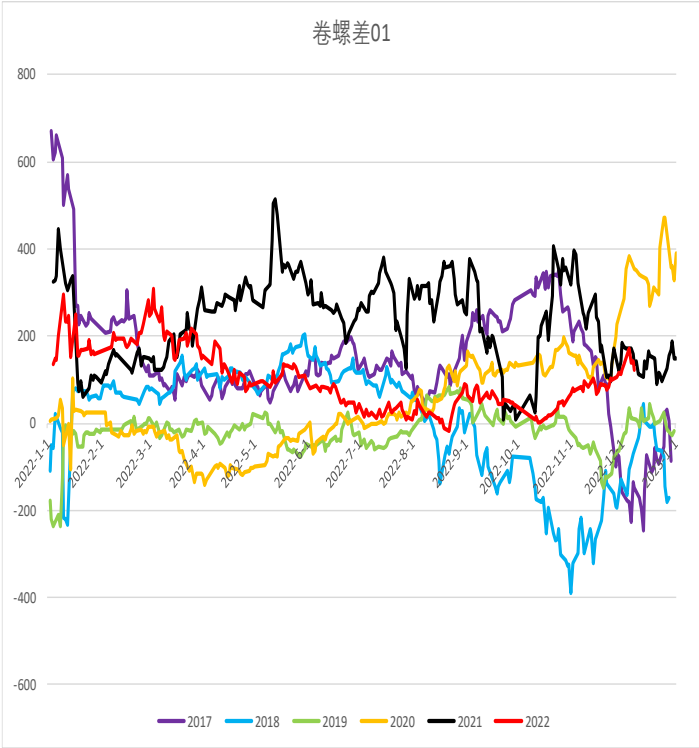


螺纹热卷价差



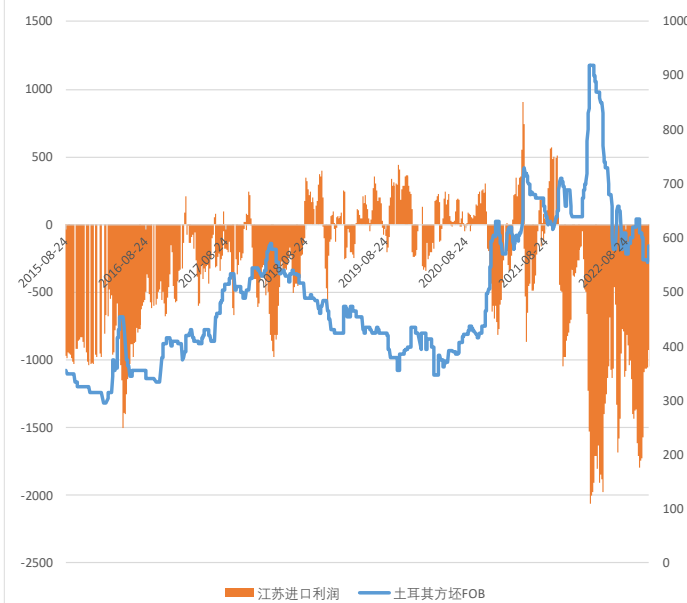
冷轧-螺纹



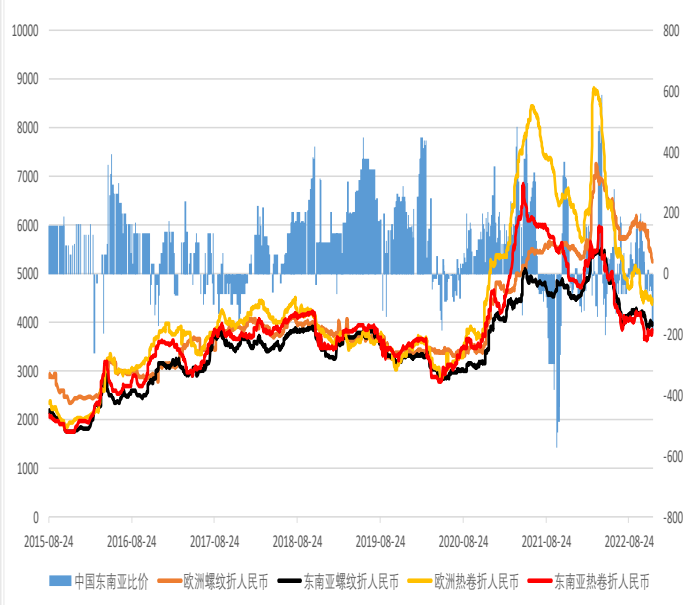


四、进出口，宏观

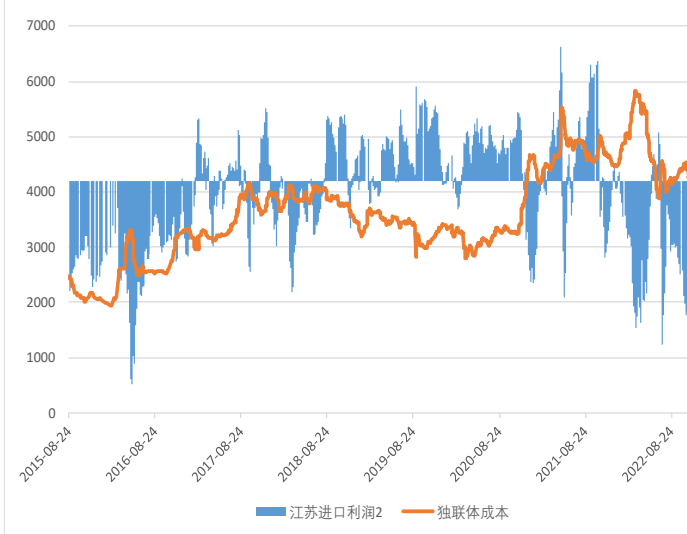
土耳其进口钢坯价格和利润



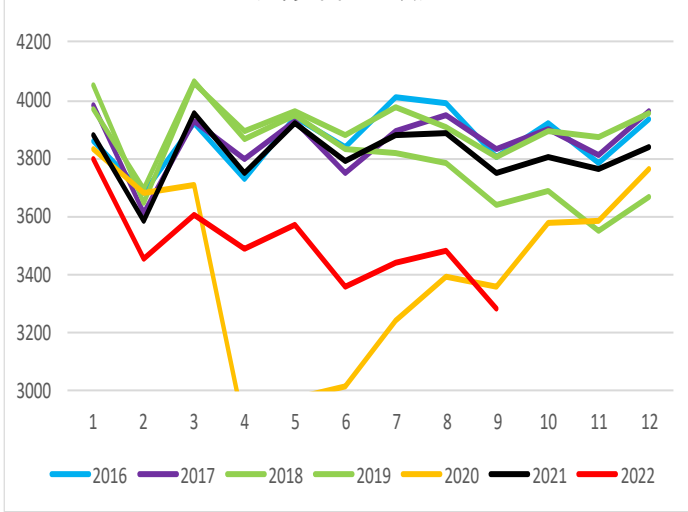
海外钢材价格



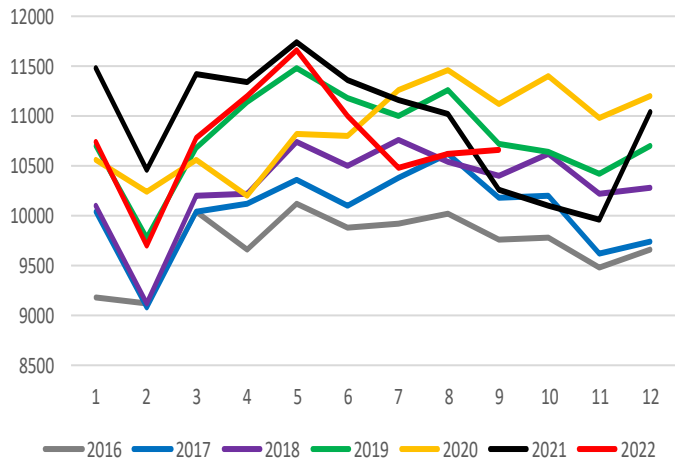
独联体钢坯进口利润



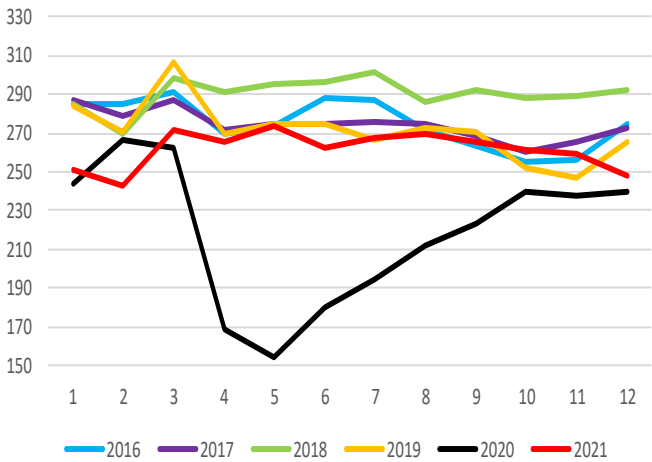
世界除中国生铁产量



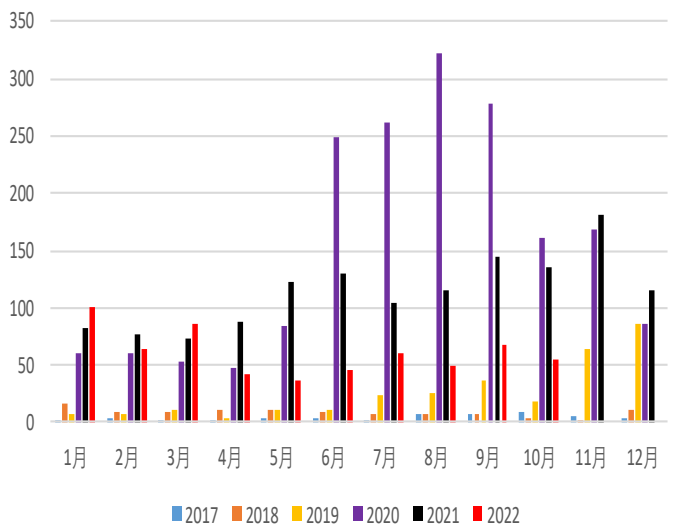
全球生铁产量



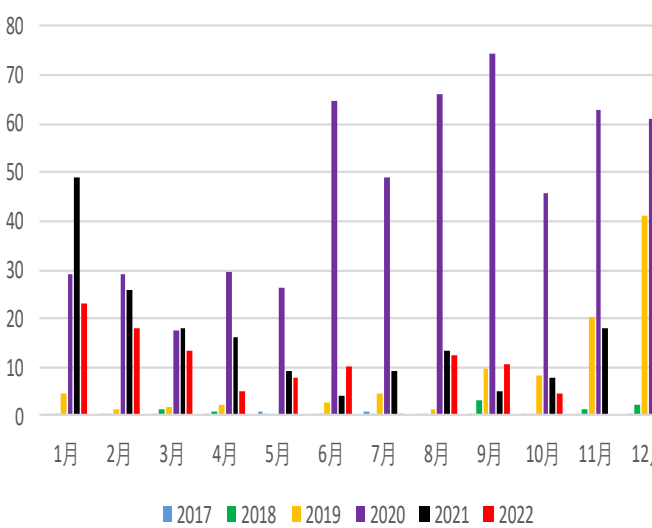
北美高炉生铁产量



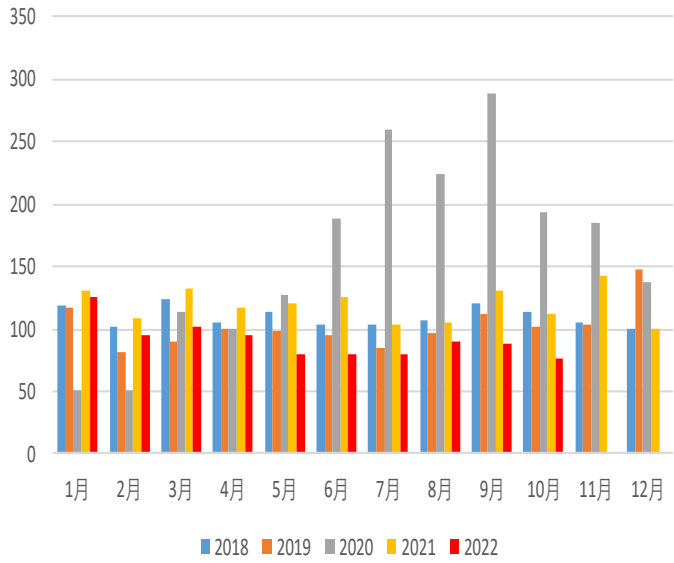
进口钢坯



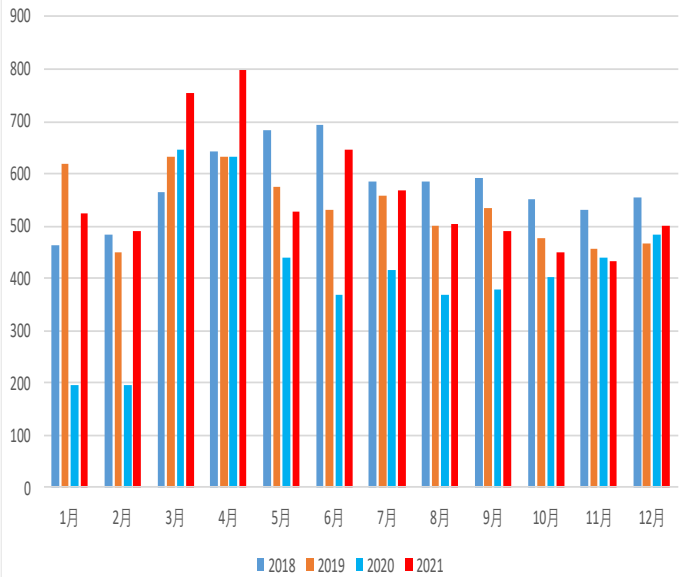
生铁进口



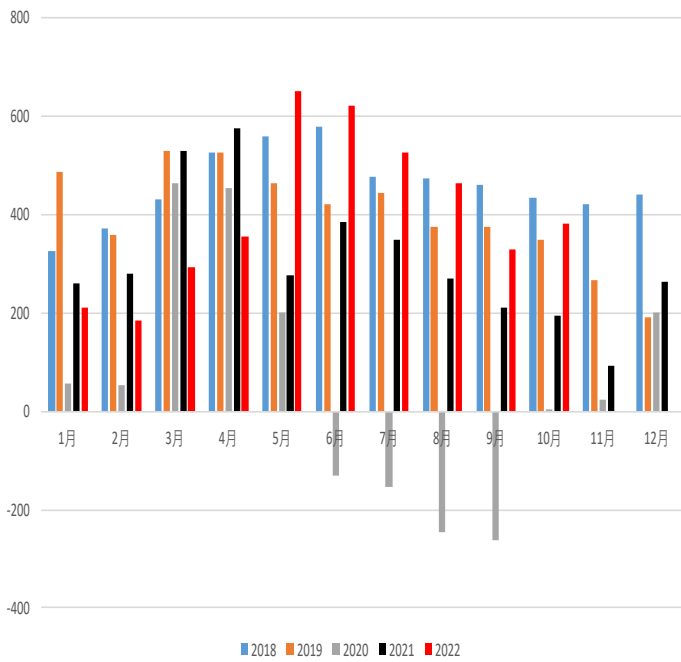
进口钢材



出口钢材



钢材净出口



三线新房销售ma5

