

2023 年 1 月 6 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

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观点

强预期仍然未变，发改委研究加强铁矿价格监管。临近春节，现货成交放量，钢厂提货节奏加快，库存大幅增加。同时港口作业不畅，港存小幅去化。上半年预期能否兑现依然存疑，但供应季节性走弱，虽有印粉形成补充，港存仍难以大幅累积。

基本面

供应：

本周铁矿澳巴19港发运量2816.00万吨，同比+0.72%，环比+1.89%。其中澳10港发运量1890.70万吨，同比-10.89%，环比-4.05%；巴9港发运量925.30万吨，同比+37.24%，环比+16.65%。全国45港到港量2682.30万吨，同比+7.41%，环比+29.01%。国内266座矿山铁精粉产量35.36万吨，同比-3.70%，环比持平。

11月铁矿进口9885万吨，累计同比-2.14%。

需求：

本周全国247家钢厂进口矿日耗272.44万吨，同比+4.97%，环比-1.01%；日均铁水产量220.72万吨，同比+5.85%，环比-0.80%。全国45港疏港量311.96万吨，同比-1.79%，环比+6.88%。

库存：

本周铁矿全国45港总库存13130.54万吨，同比-15.86%，环比-0.42%，其中贸易矿库存7900.22万吨，同比-14.00%，环比-0.17%；库存天数42.09天，同比-14.32%，环比-6.83%。全国247家钢厂进口矿库存9956.34万吨，同比-9.99%，环比+4.76%；库存天数36.55天，同比-14.24%，环比+5.85%。

价格：

本周62%普指117.20美元/吨，同比-8.62%，环比+1.43%。港口现货最低交割品折盘面885.44元/吨，同比+28.53%，环比+2.24%。主力合约基差45.4元/吨。

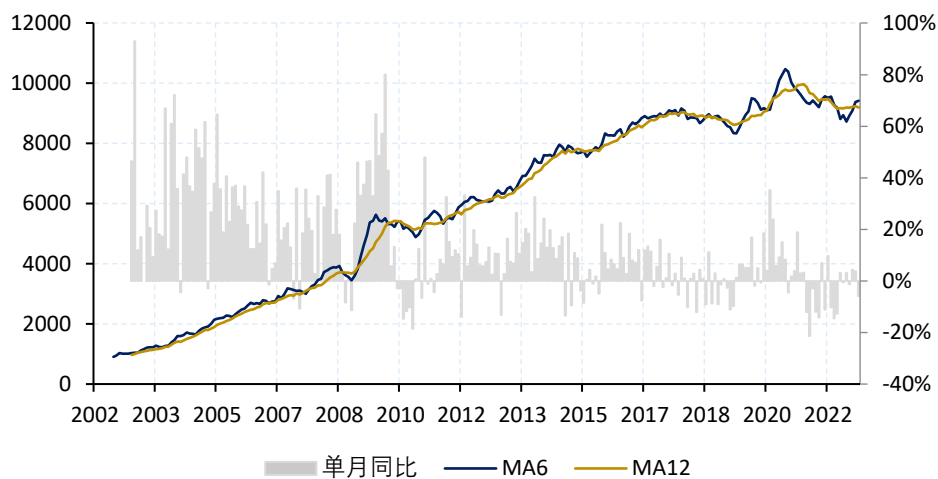
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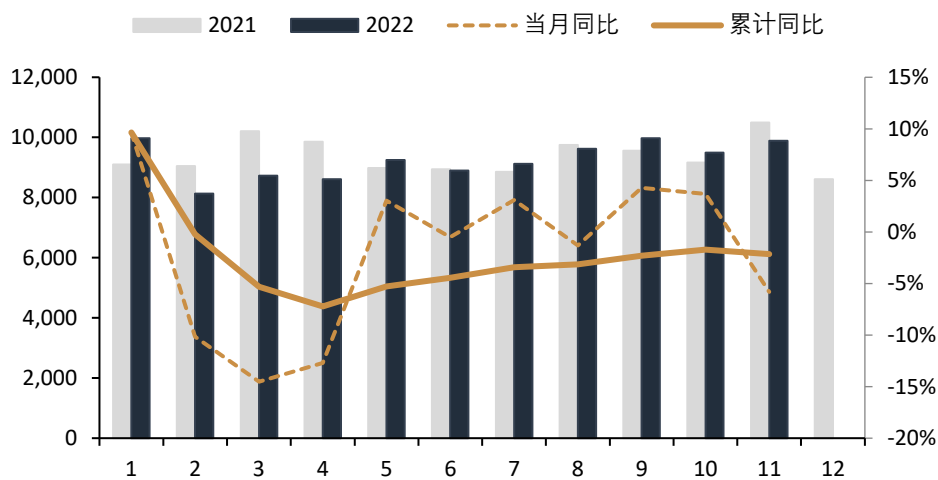
一、 基本面

1. 供应

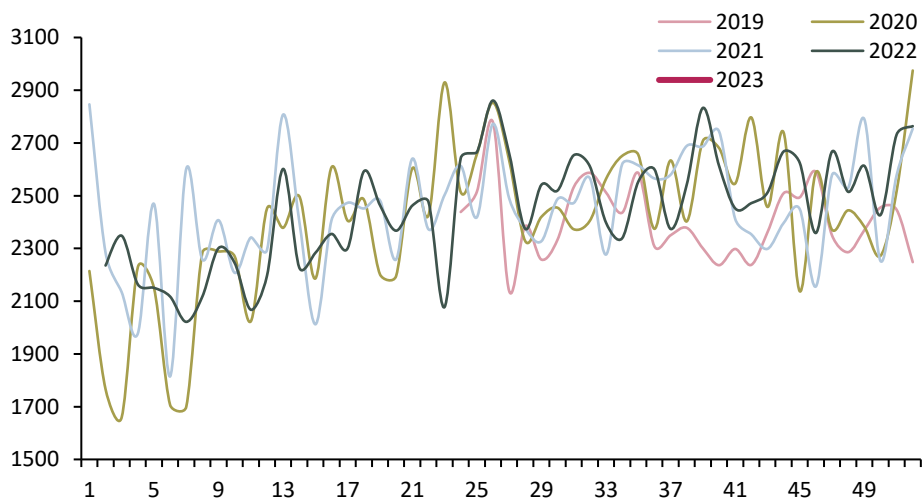
铁矿进口量 (万吨)



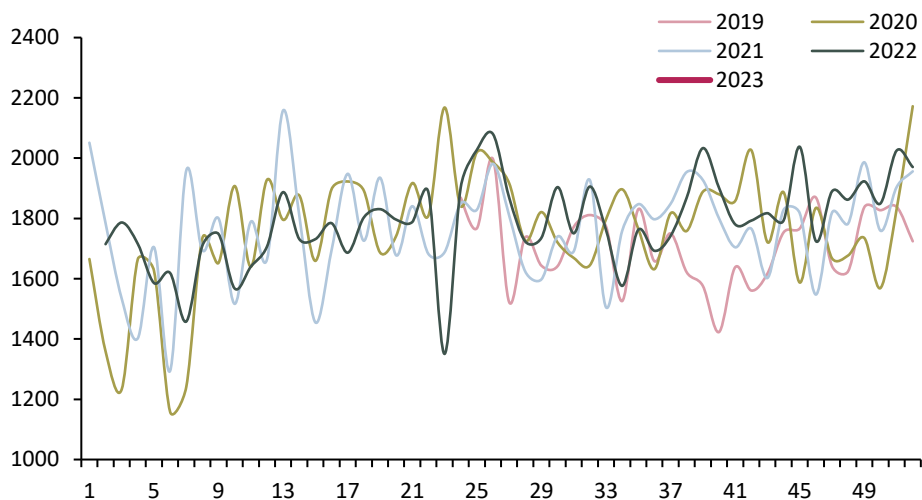
铁矿进口量 (万吨)



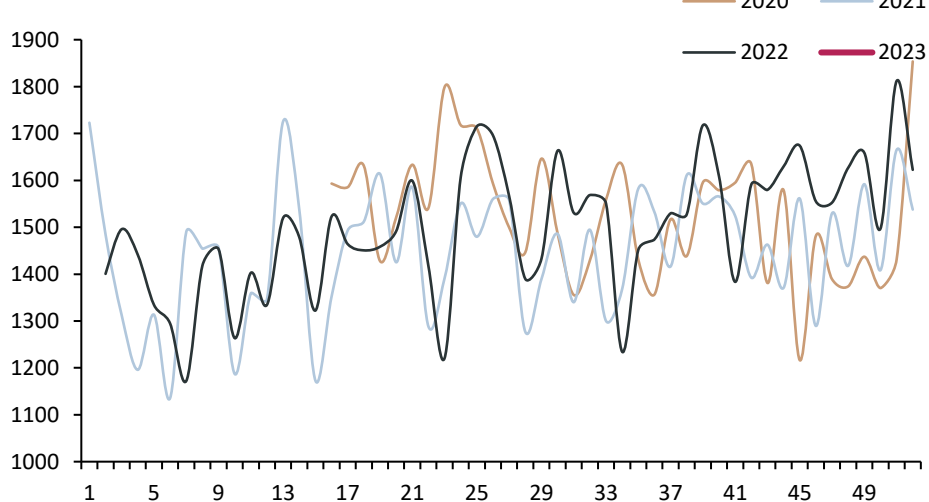
铁矿发运量：澳巴 19 港（万吨）

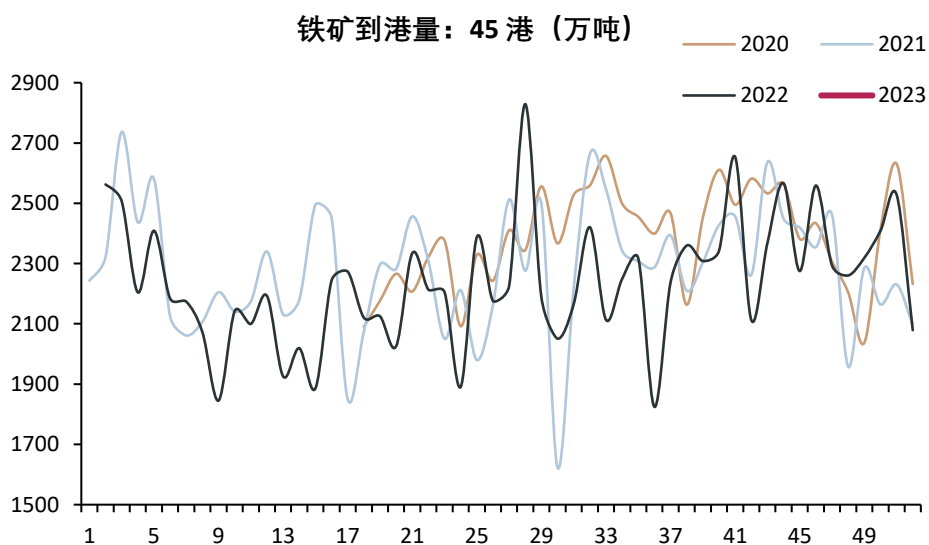
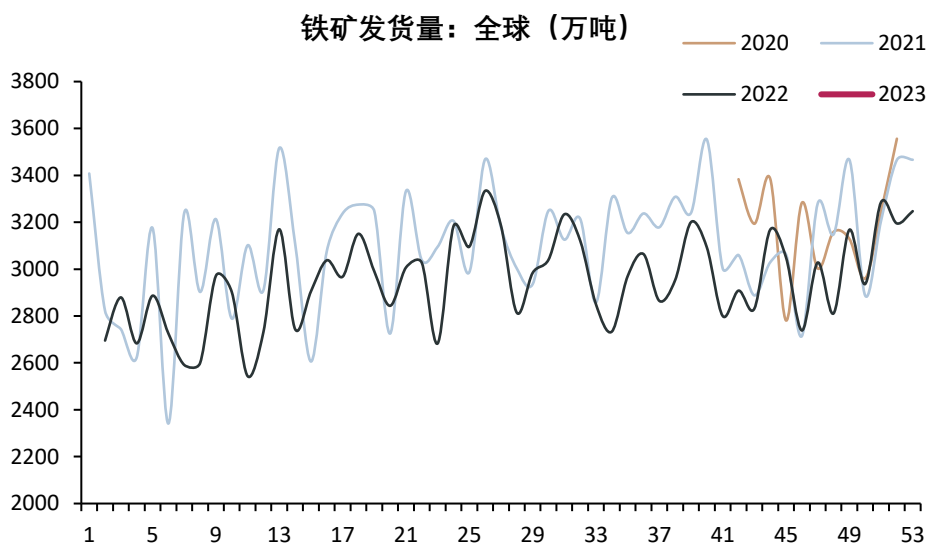
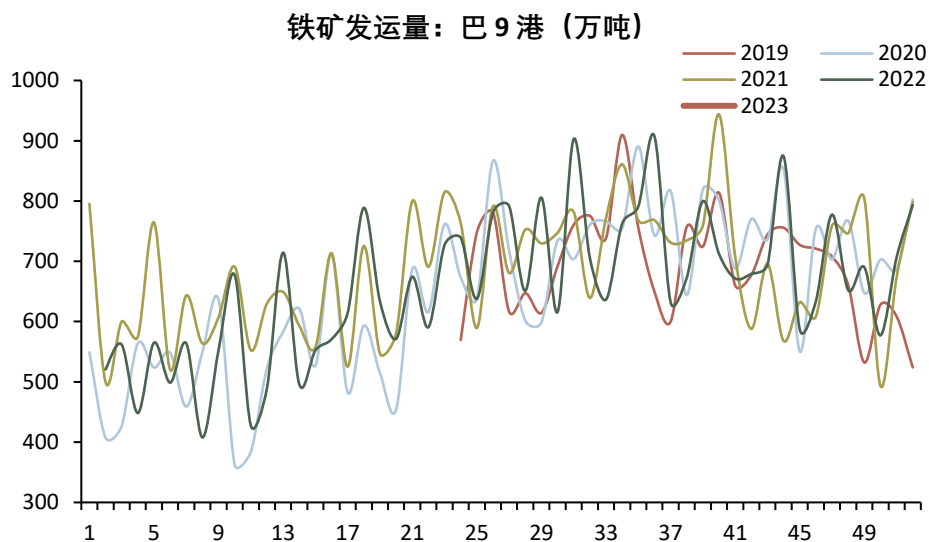


铁矿发运量：澳 10 港（万吨）

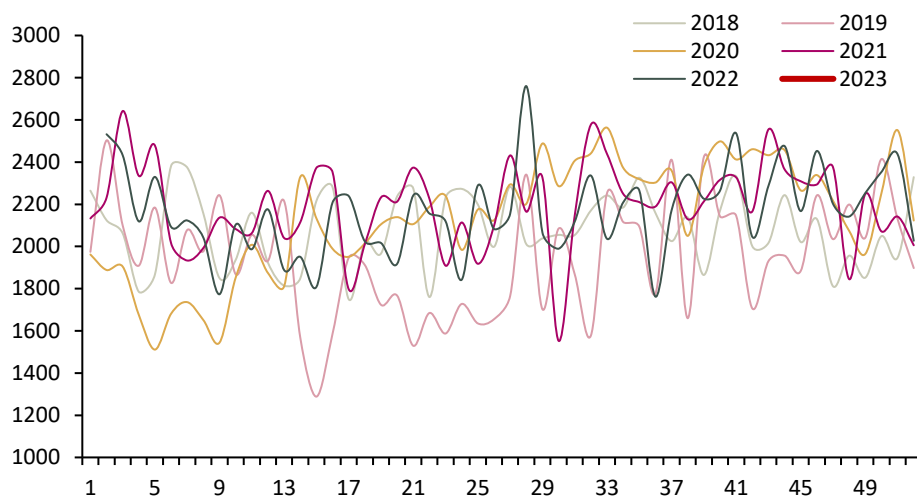


铁矿发运量：澳 10 港：至中国（万吨）

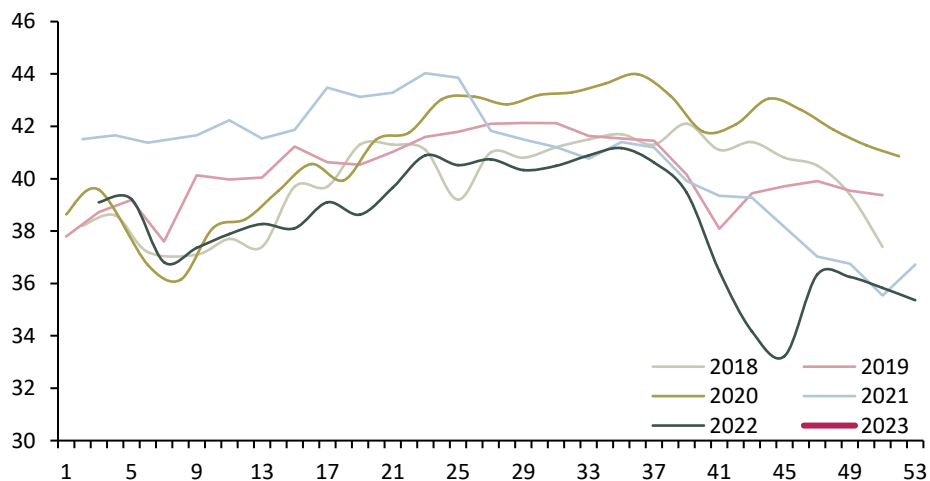




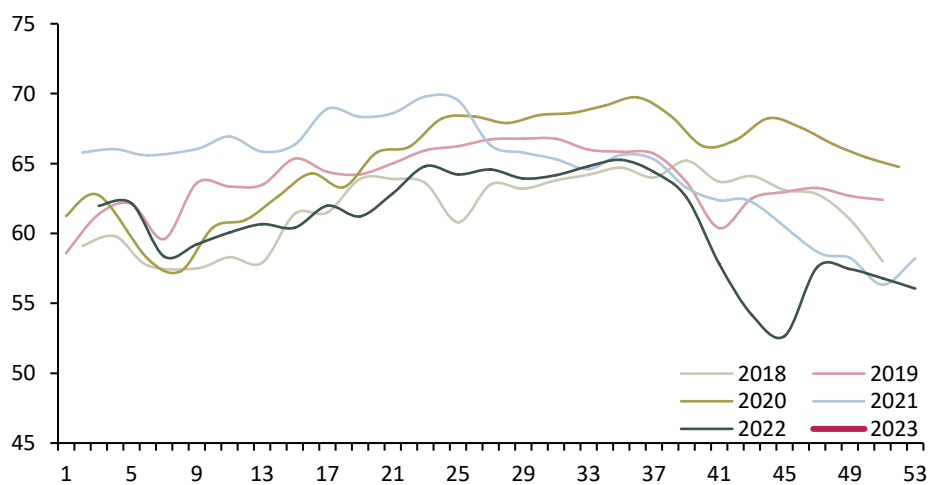
铁矿到港量：26 港（万吨）

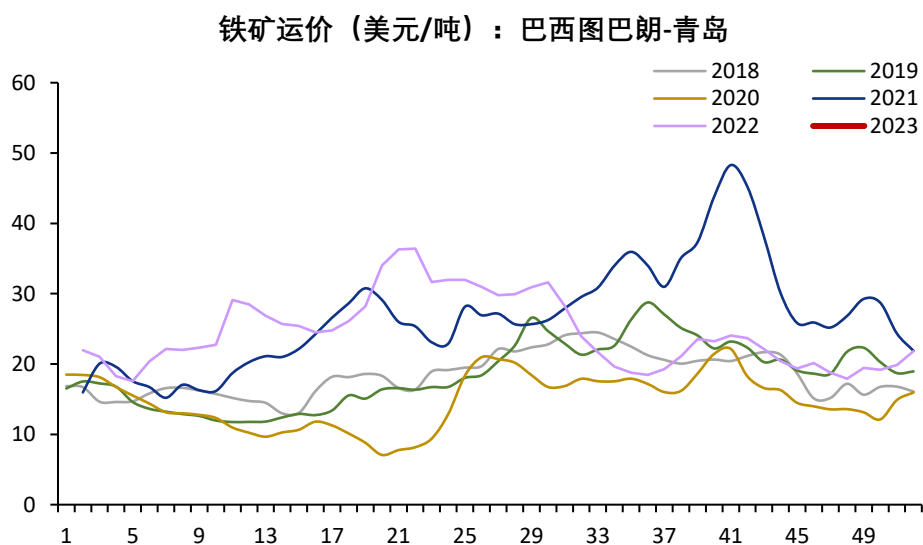
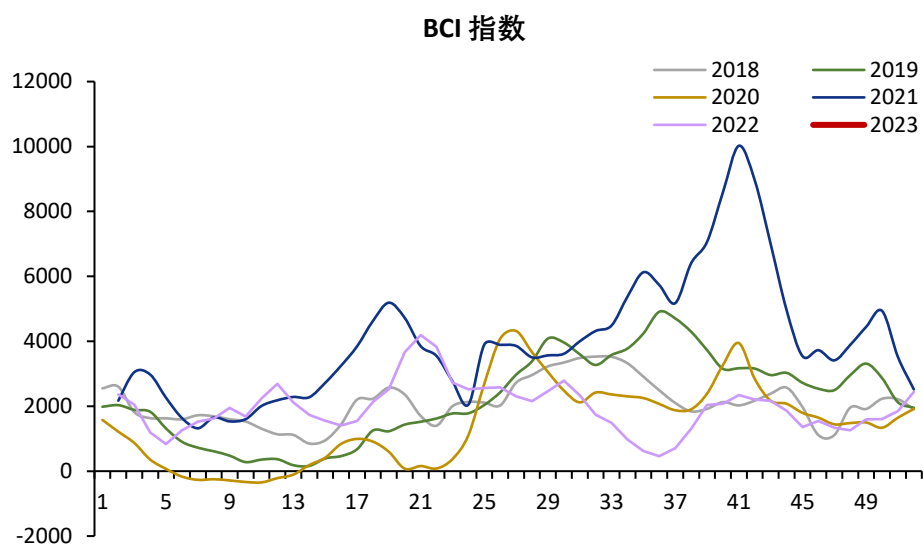
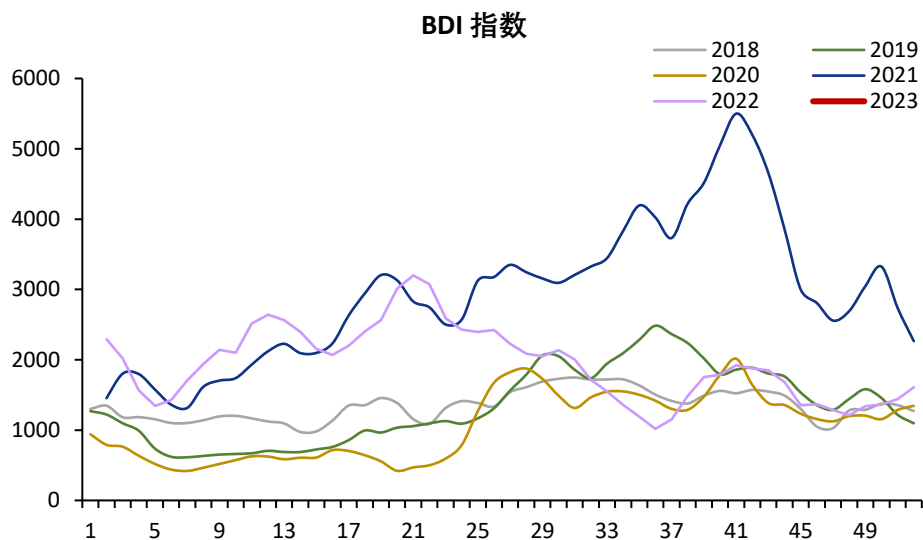


全国 266 座矿山产量（万吨）

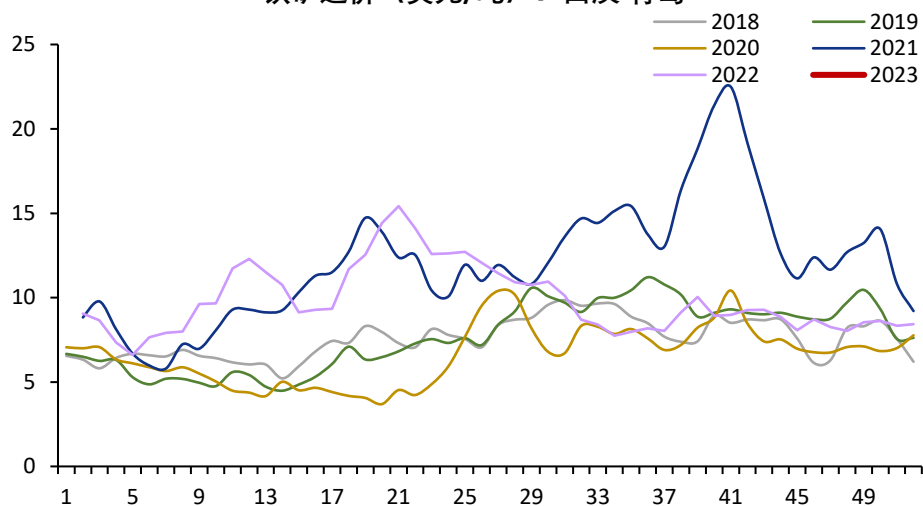


全国266座矿山产能利用率（%）



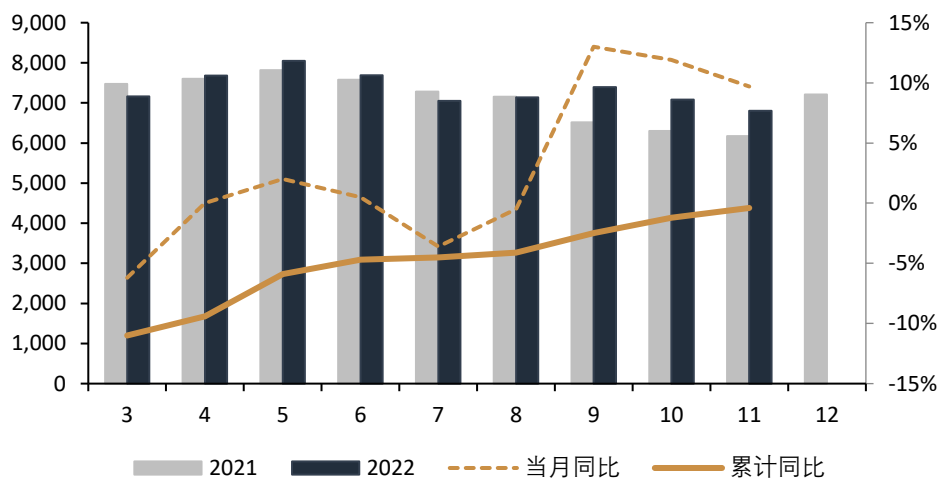


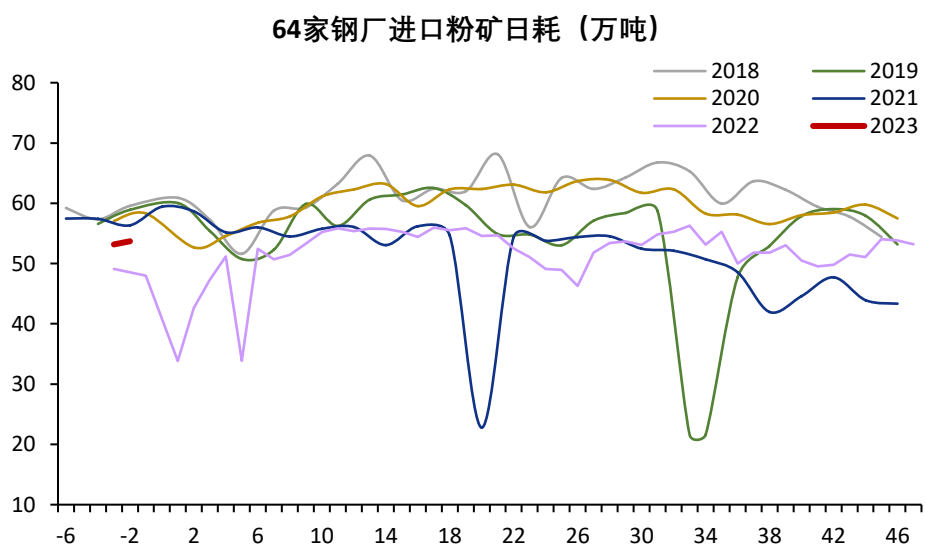
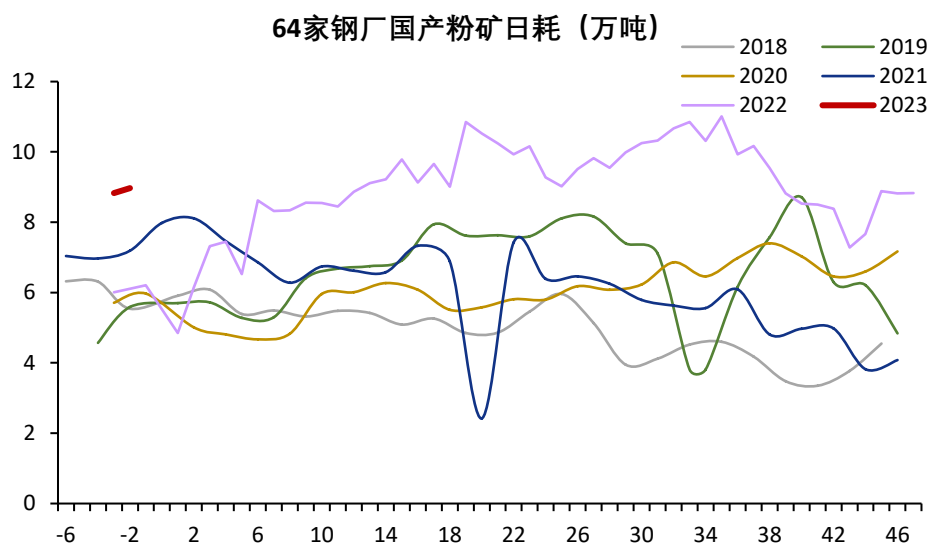
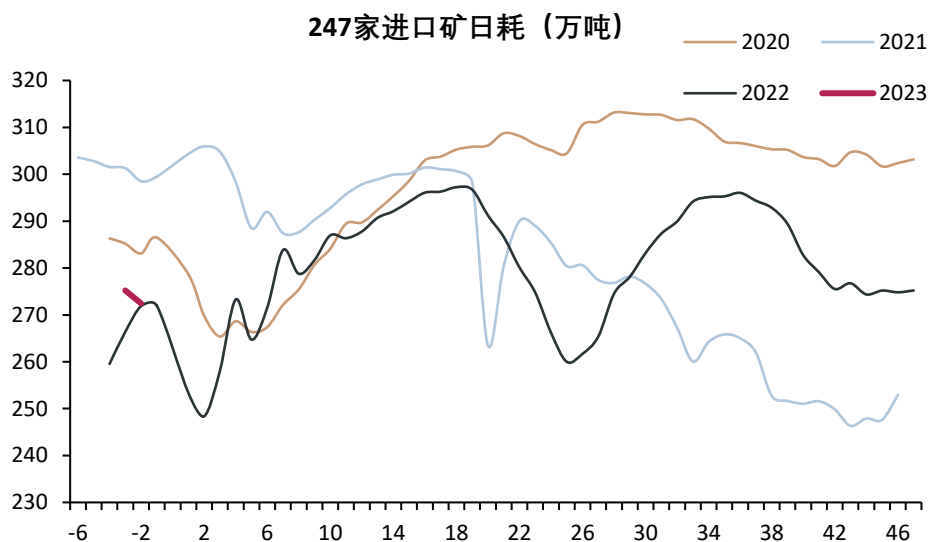
铁矿运价（美元/吨）：西澳-青岛



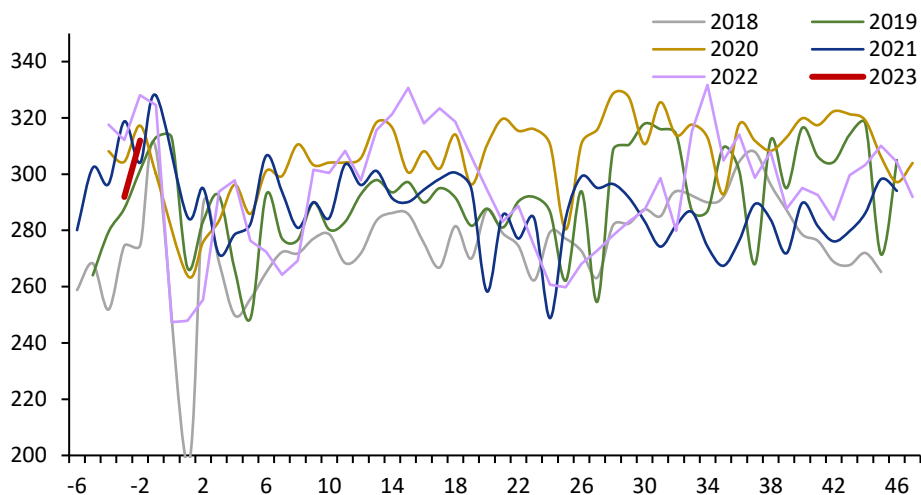
2. 需求

统计局全国生铁产量（万吨）

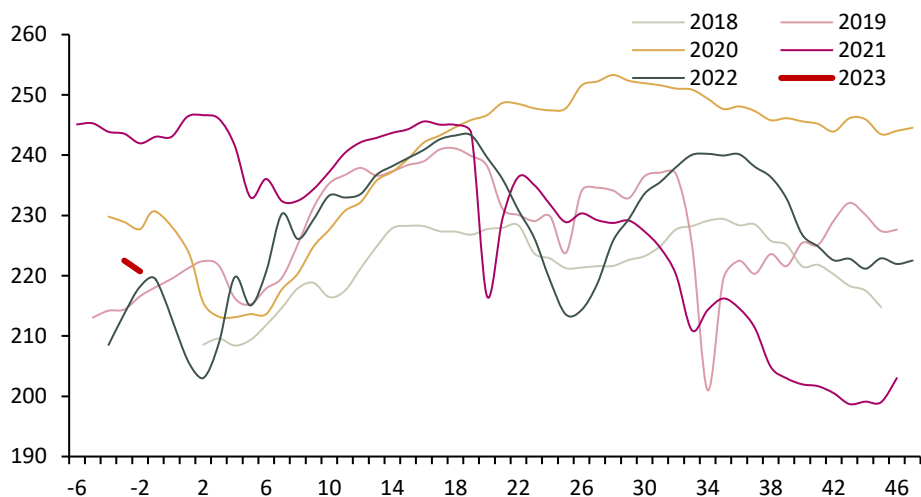




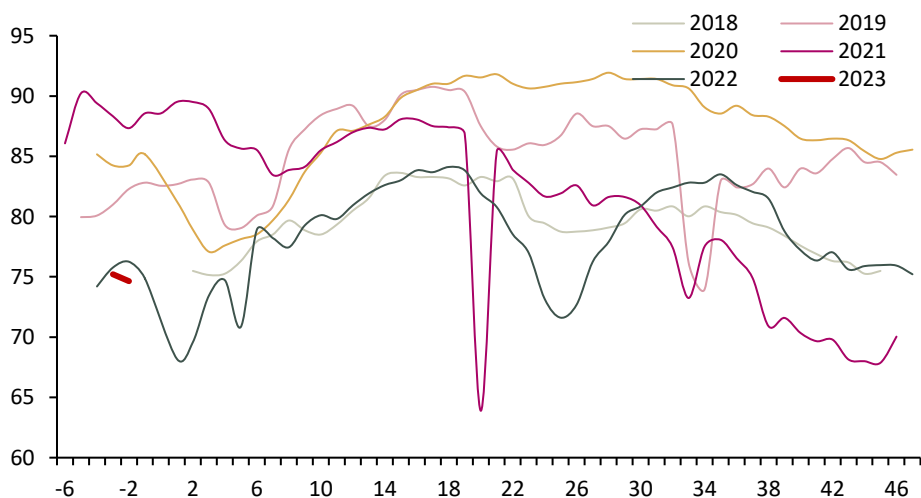
45港口疏港量 (万吨)



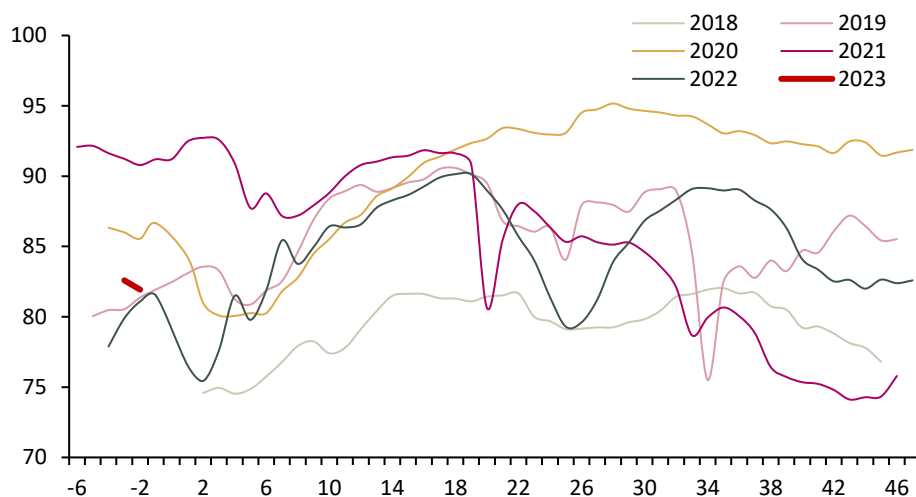
247家钢厂铁水产量 (万吨)



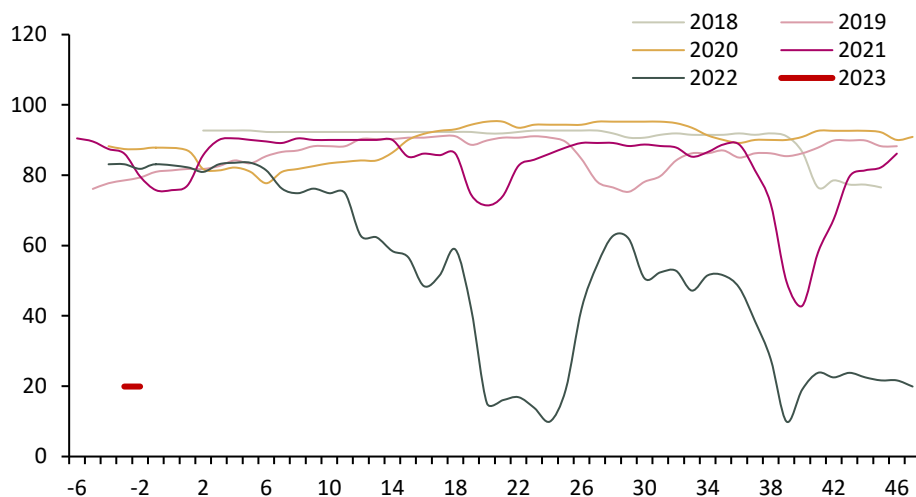
247家钢厂高炉开工率 (%)



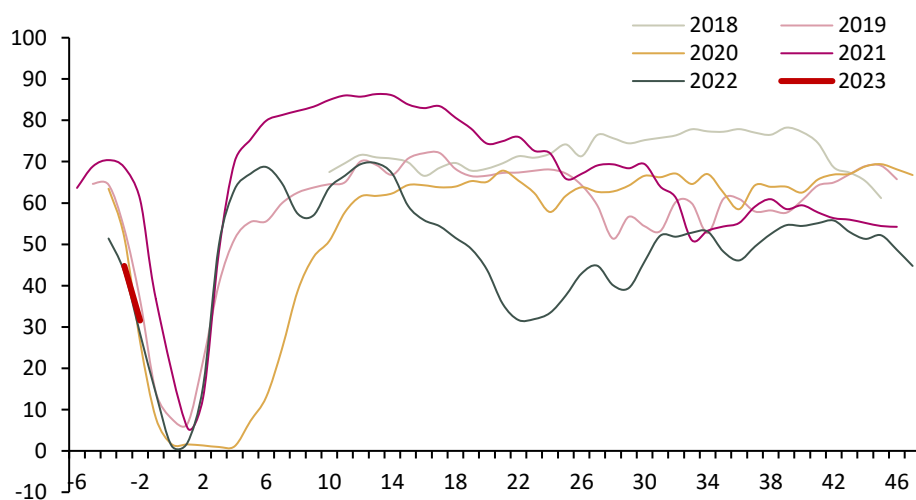
247家高炉产能利用率 (%)



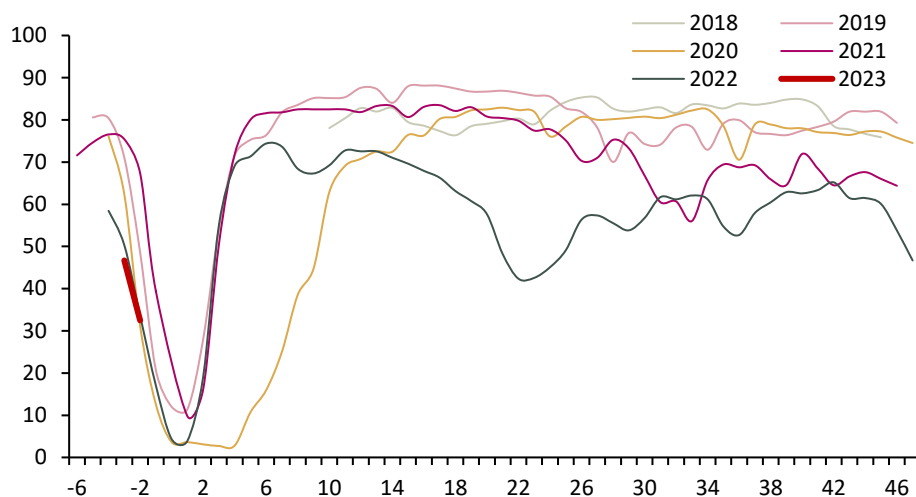
247家钢厂盈利率 (%)



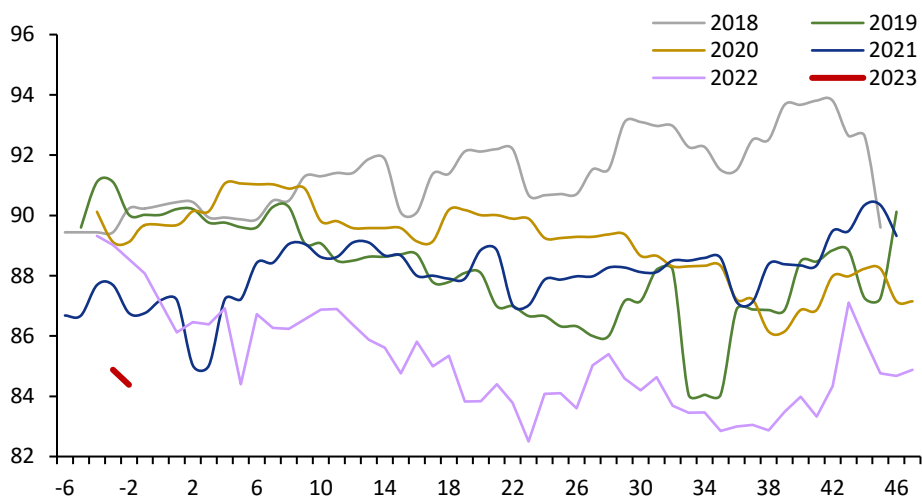
电炉产能利用率 (%)：农历对齐



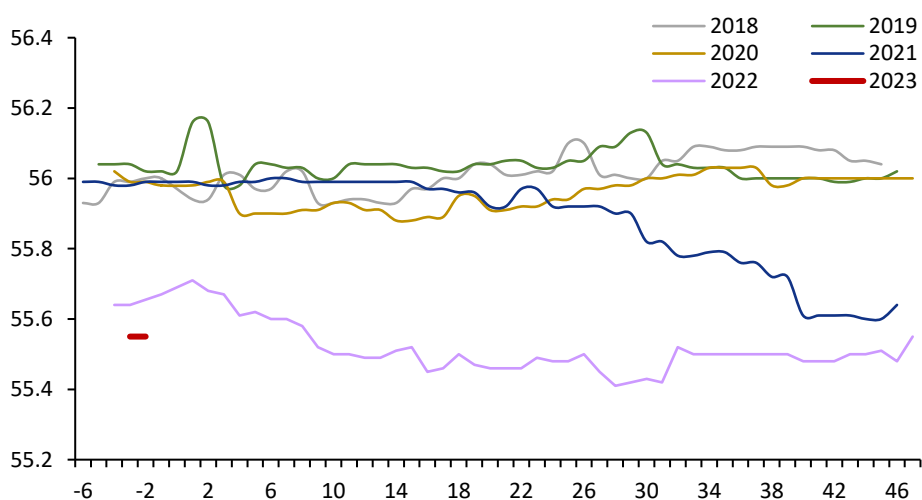
电弧炉开工率 (%) : 农历对齐



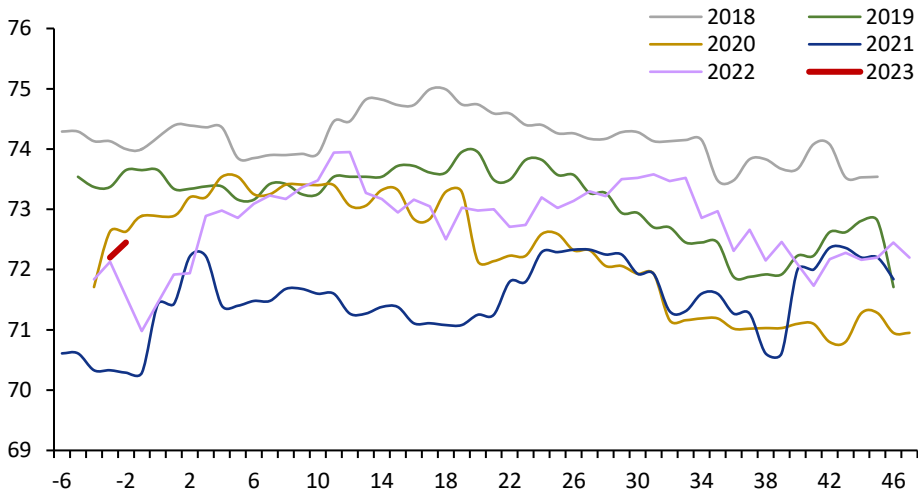
64家钢厂进口矿烧结配比 (%)



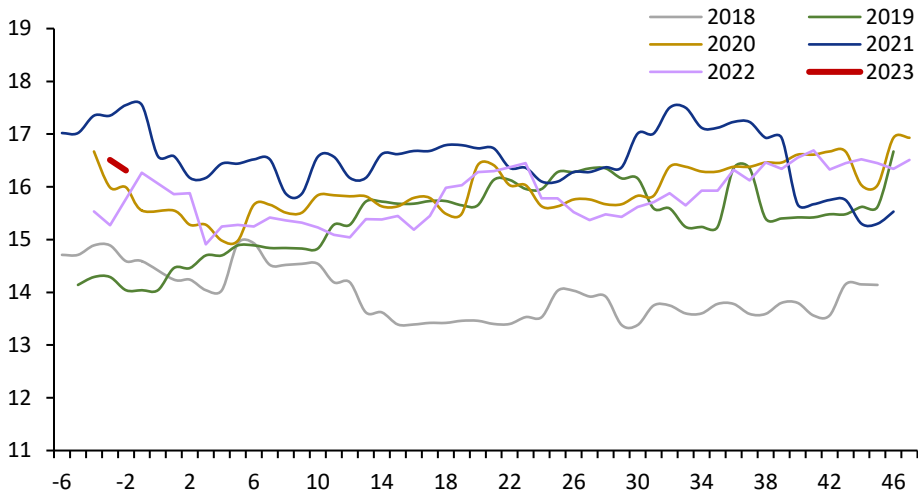
64家钢厂烧结矿入炉品位 (%)



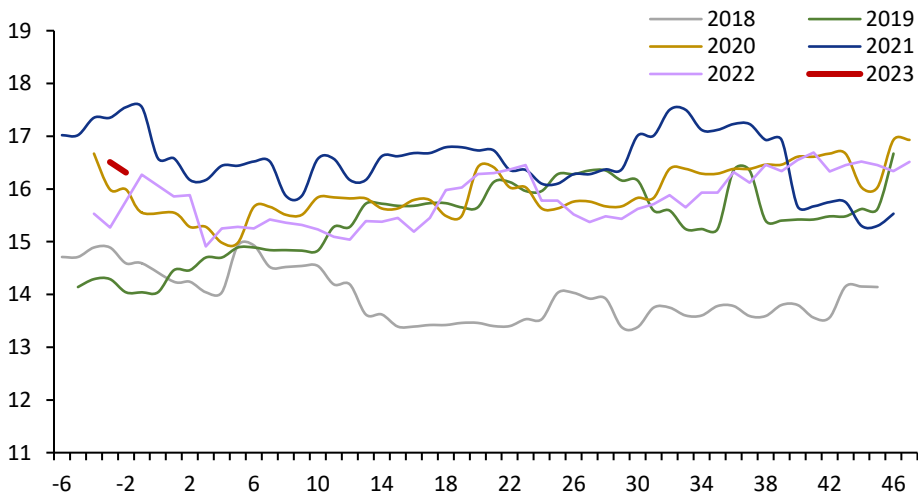
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

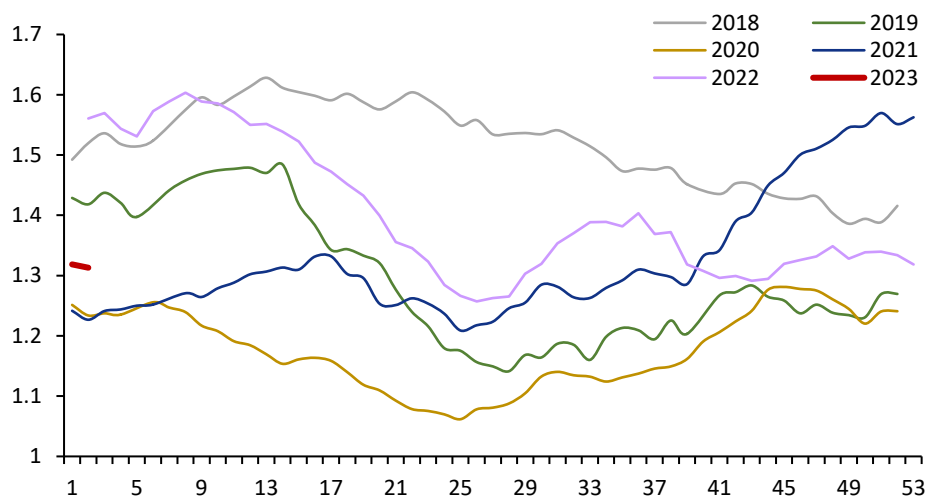


64家钢厂球团矿入炉配比 (%)

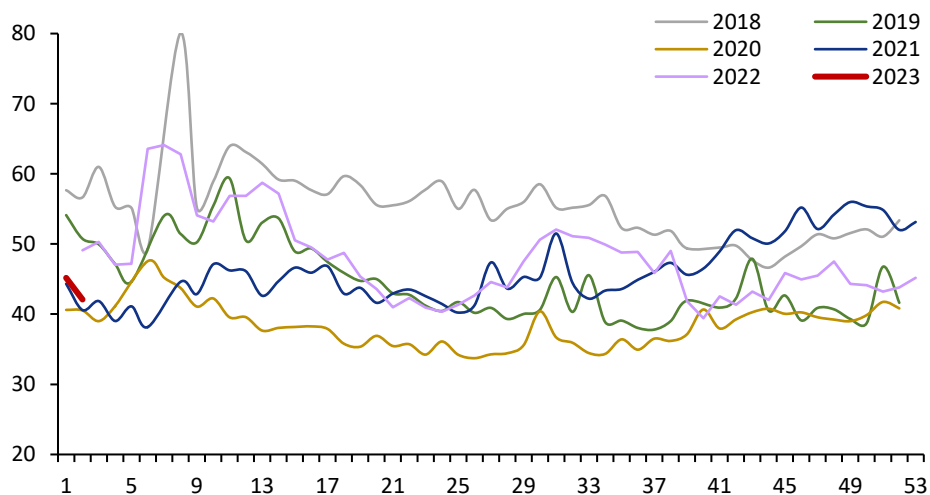


3. 库存

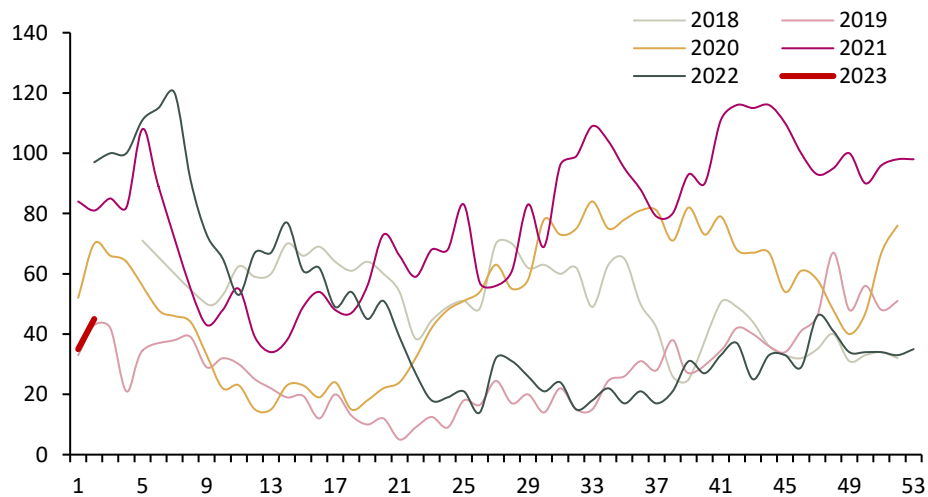
全国45港口铁矿总库存 (亿吨)

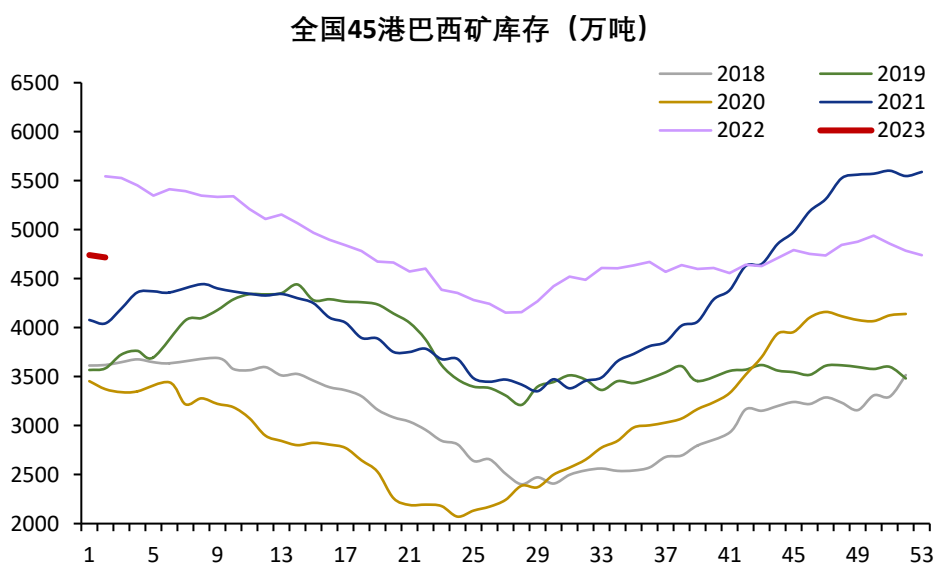
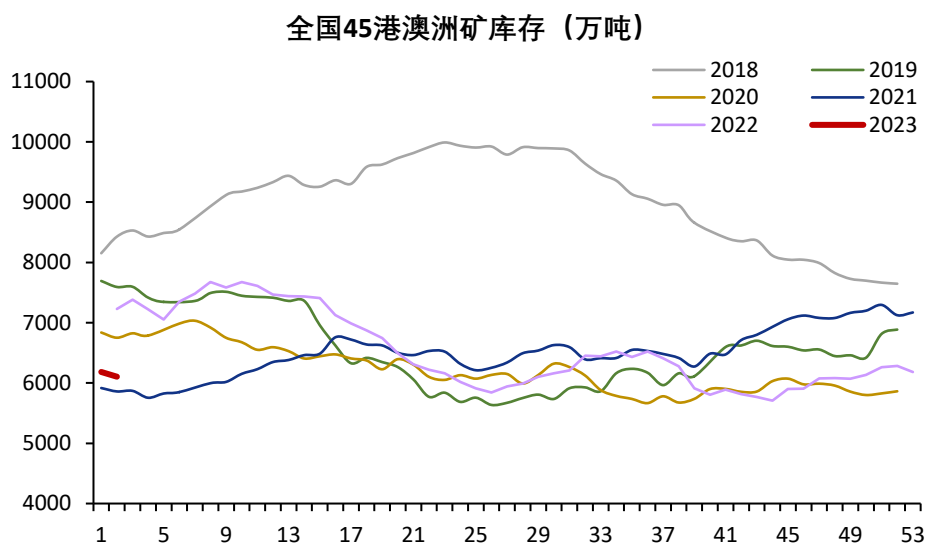
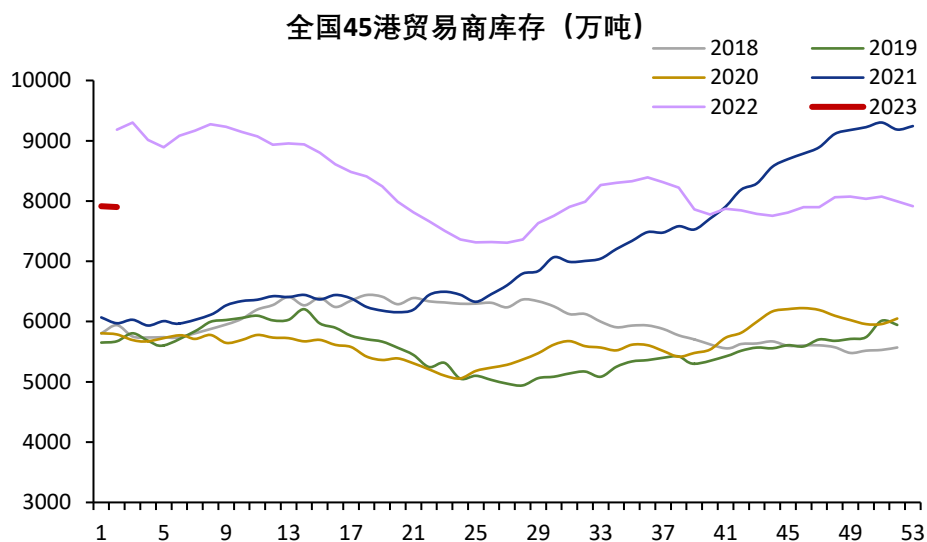


全国45港铁矿库存天数

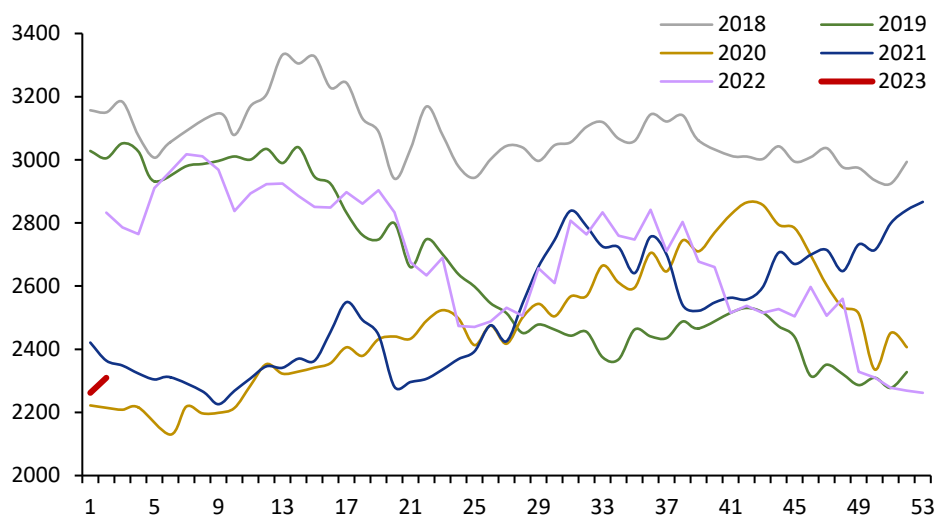


全国45港铁矿压港天数

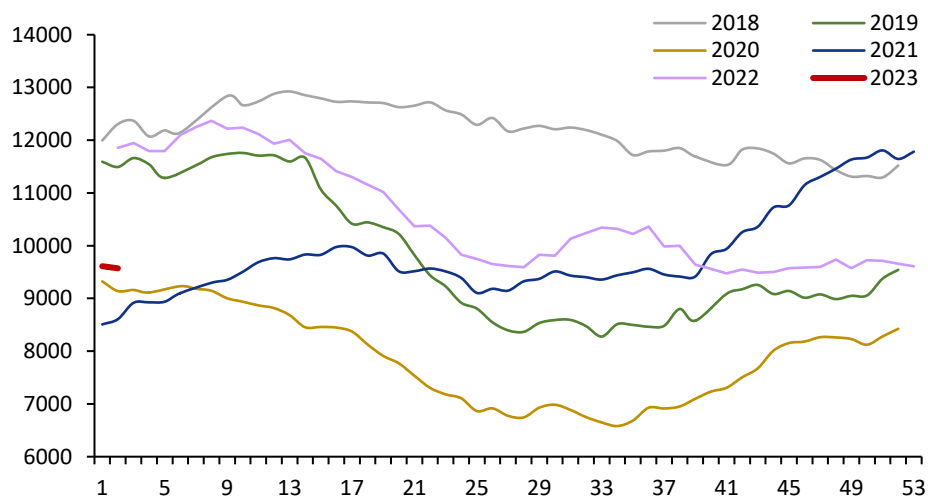




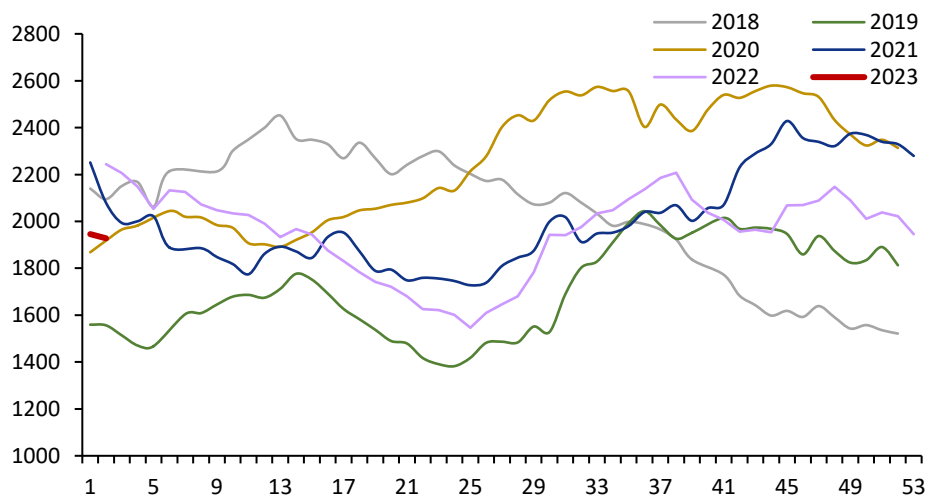
全国45港非澳巴矿库存（万吨）



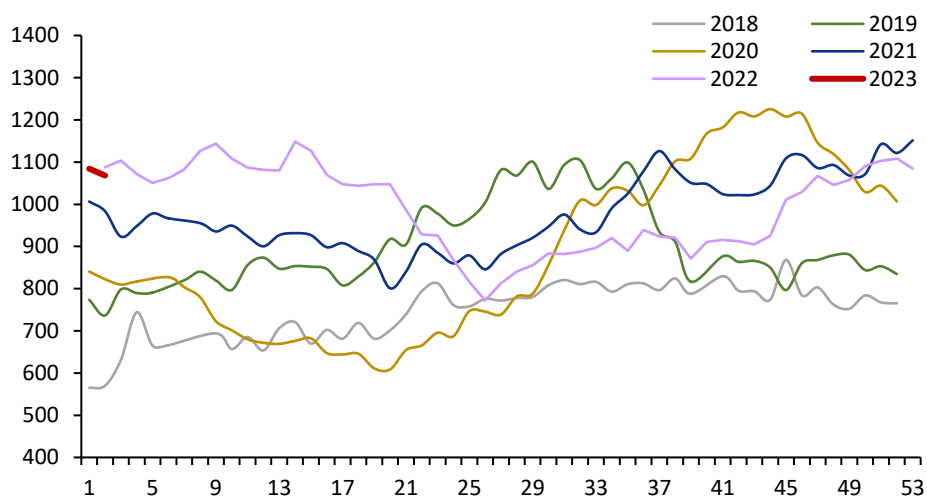
全国45港粗粉库存（万吨）



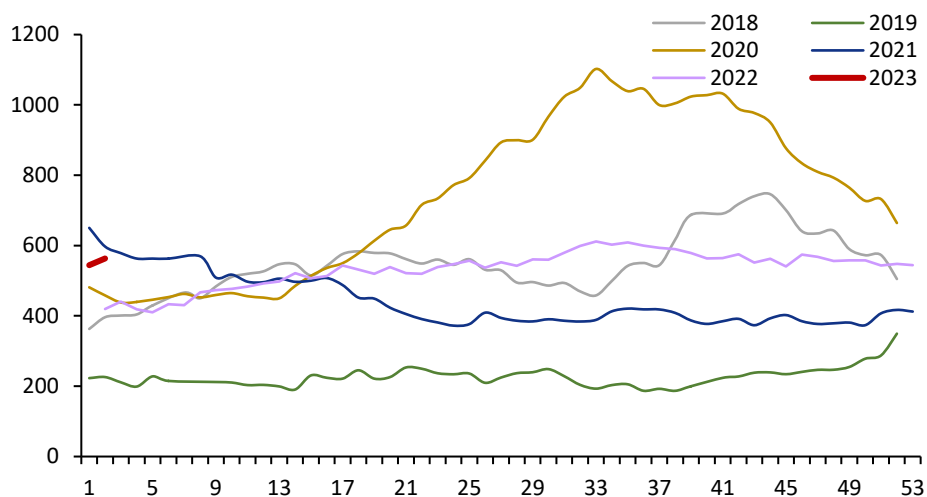
全国45港块矿库存（万吨）



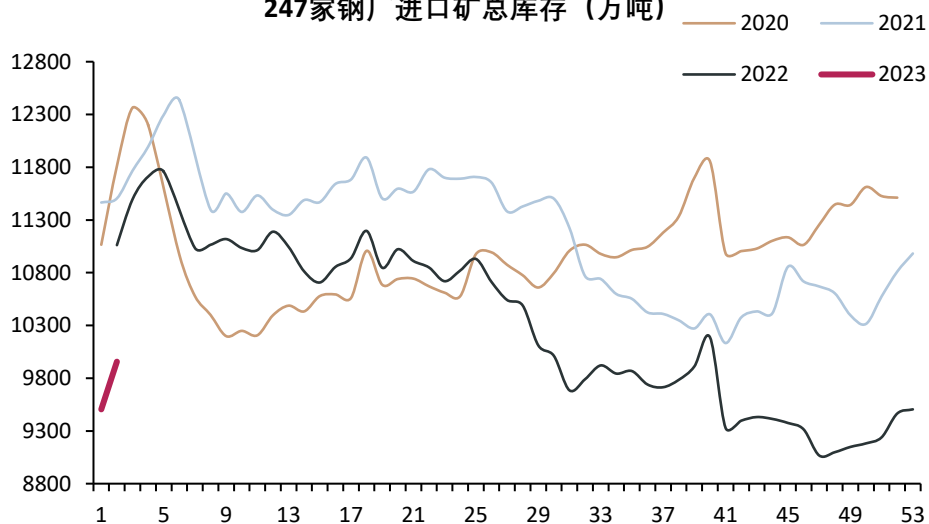
全国45港铁精粉库存（万吨）



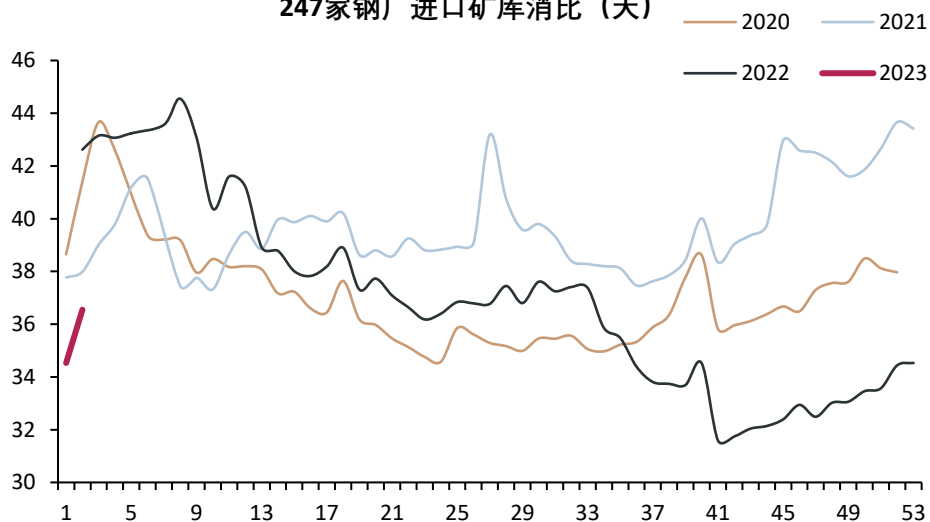
全国45港球团矿库存（万吨）



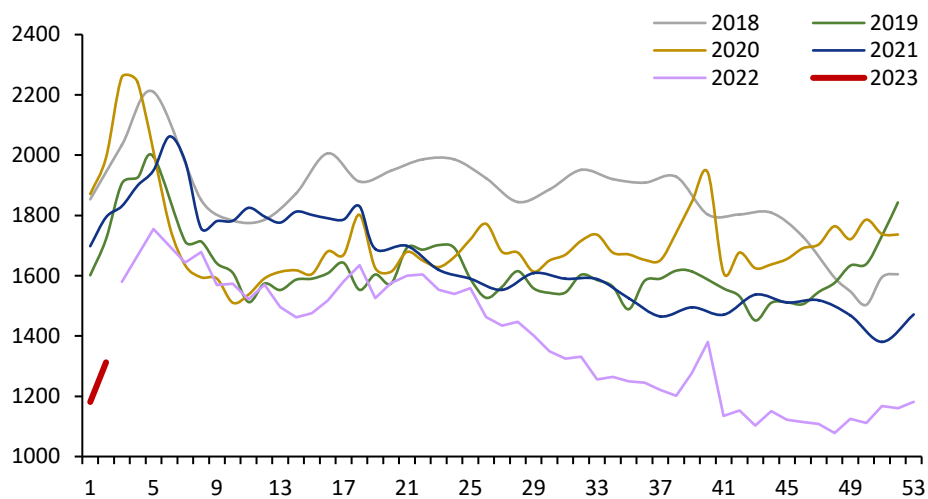
247家钢厂进口矿总库存（万吨）



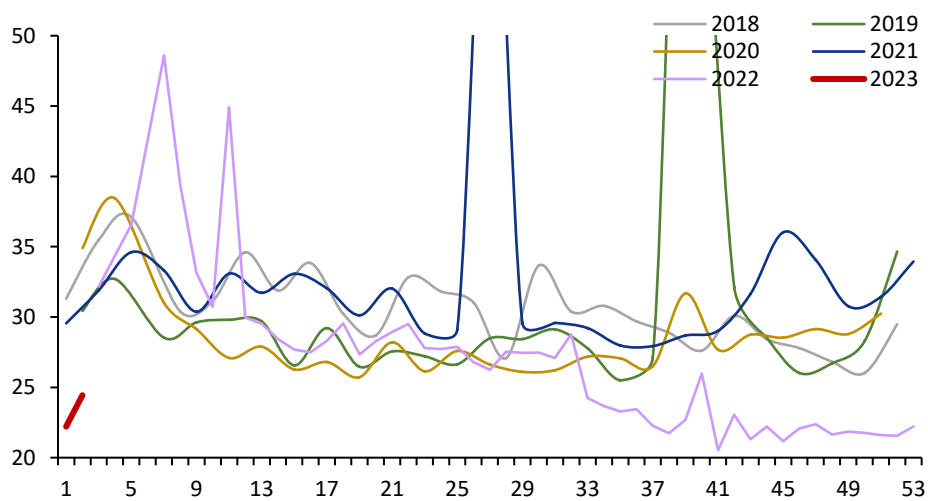
247家钢厂进口矿库消比（天）



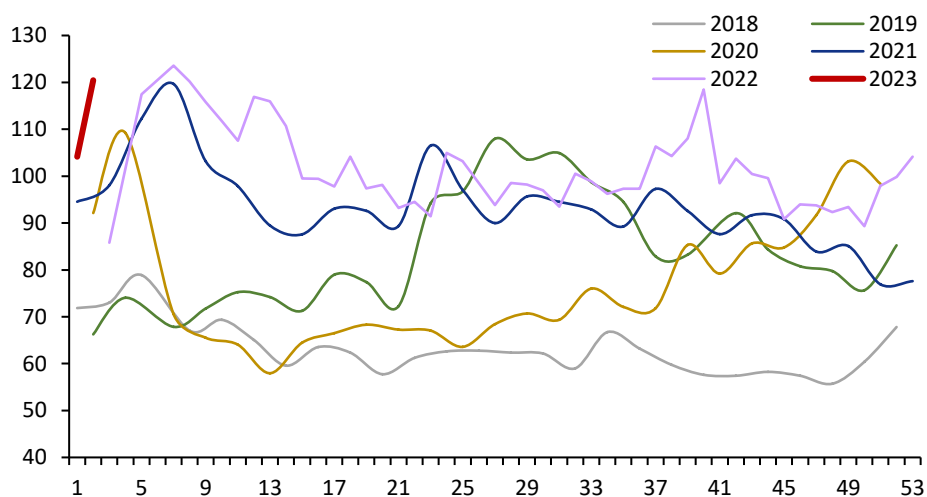
64家钢厂进口粉矿库存（万吨）



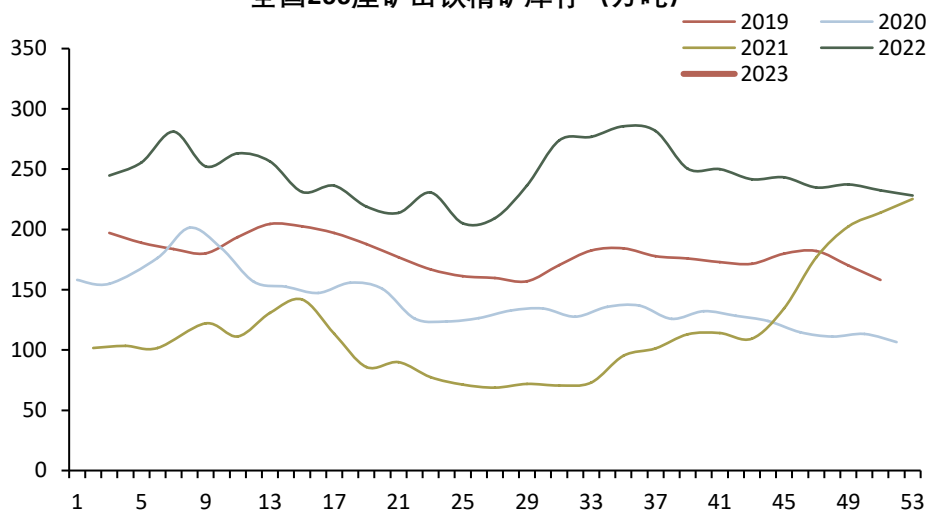
64家钢厂进口粉矿库销比



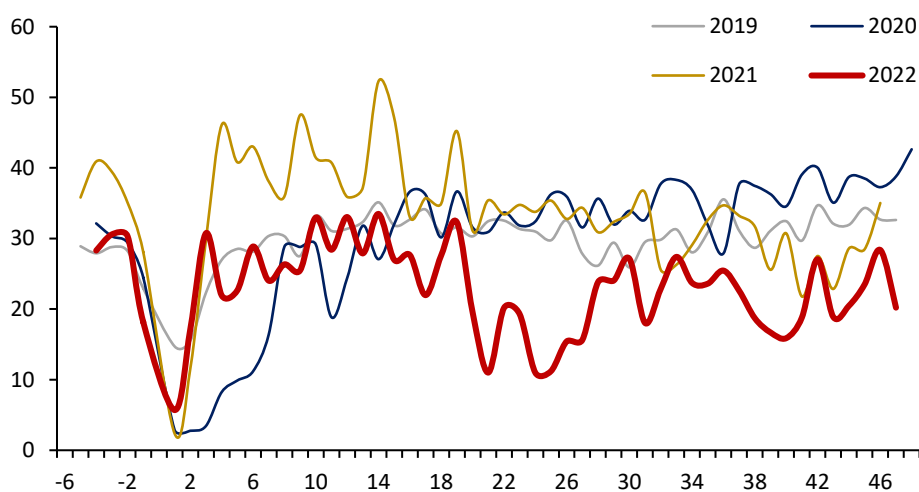
64家钢厂国产粉矿库存(万吨)



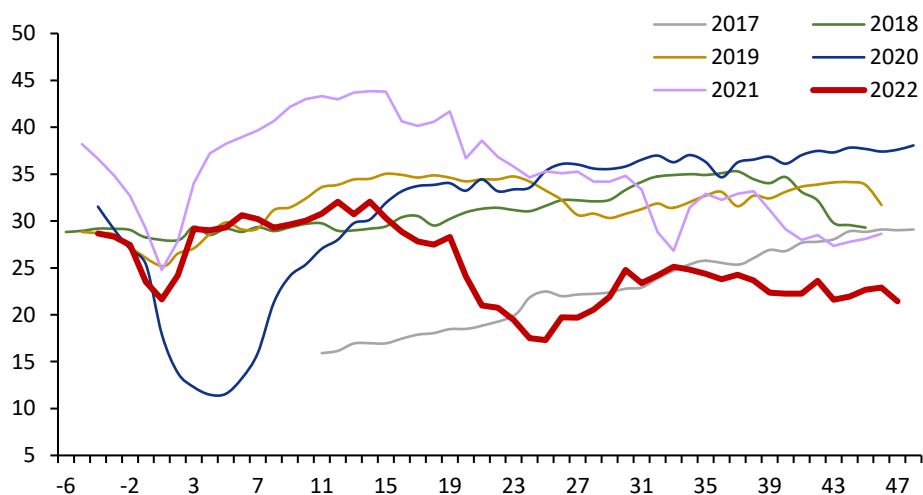
全国266座矿山铁精矿库存(万吨)



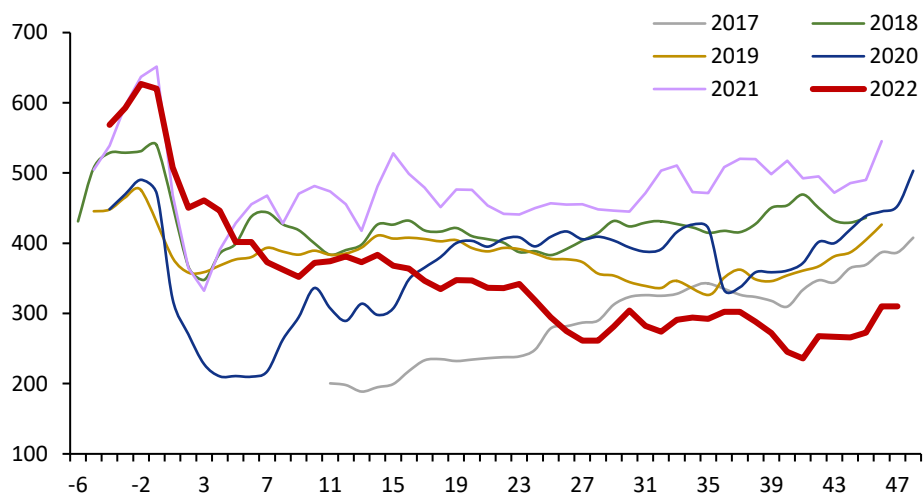
富宝147家钢厂到货(万吨): 农历对齐



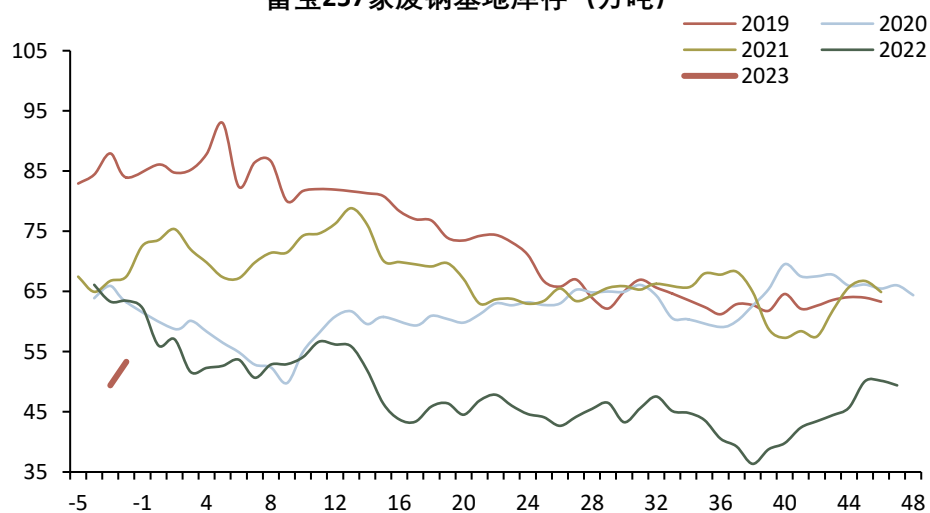
全国147家废钢日耗（万吨）



富宝147家钢厂废钢库存（百万吨）

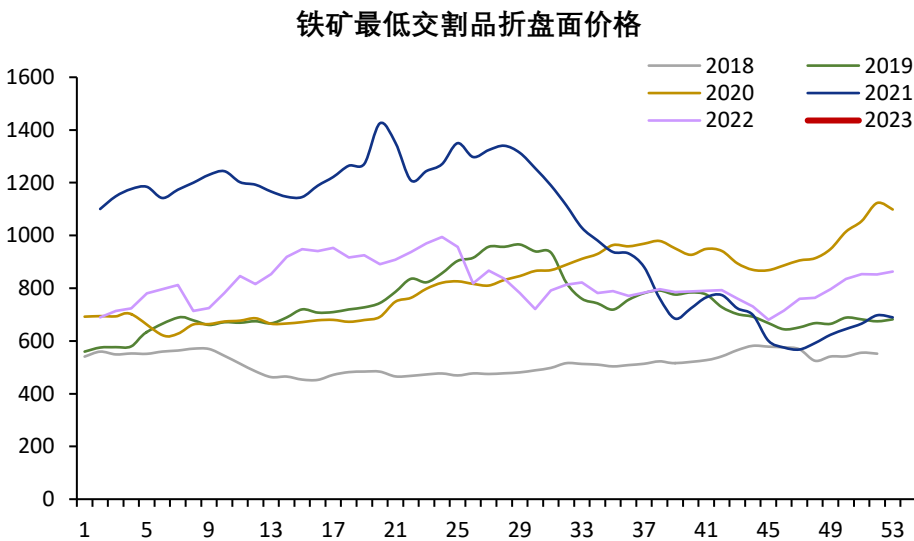
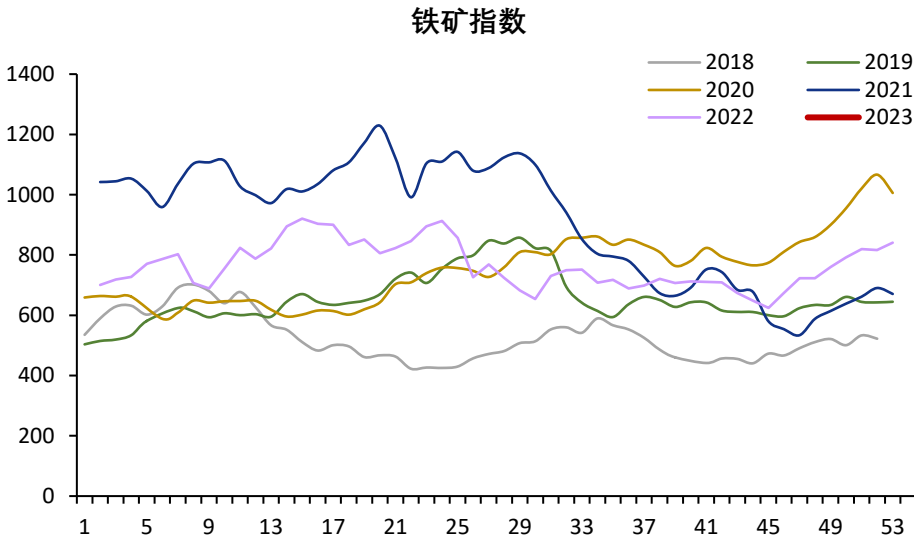


富宝257家废钢基地库存（万吨）

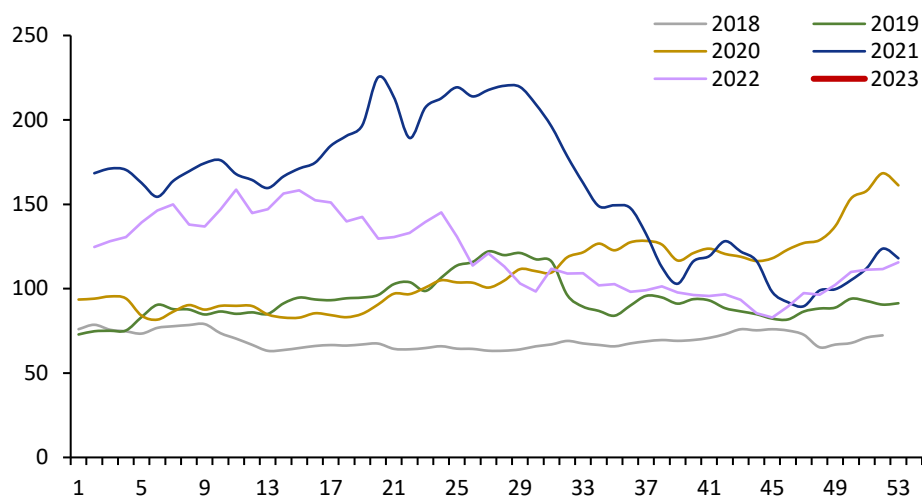


二、 价格与价差

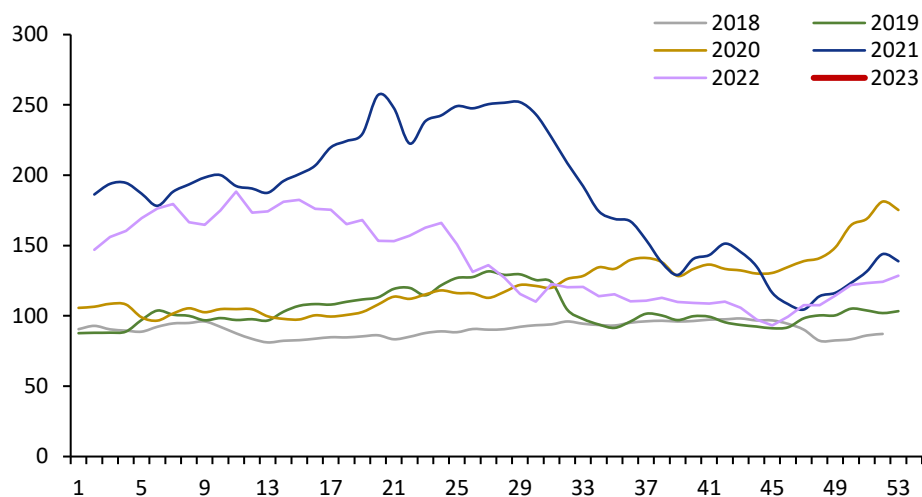
1. 价格



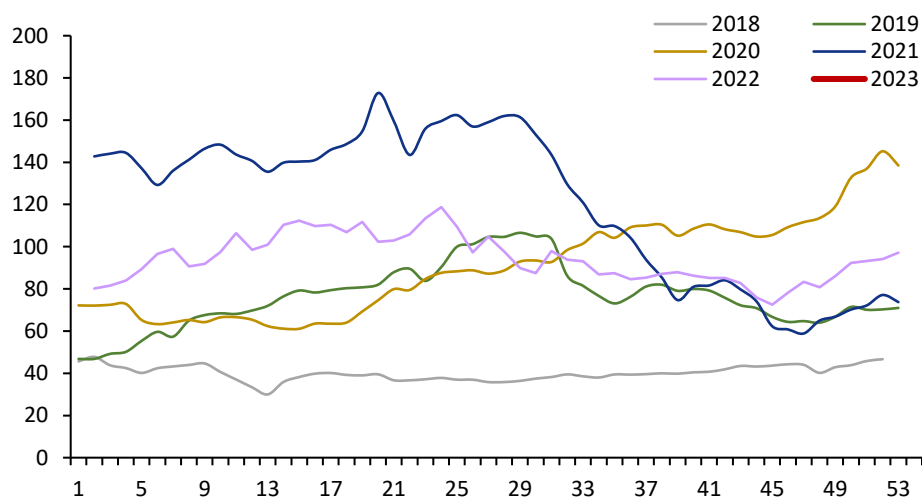
普氏指数62% (美元/干吨)



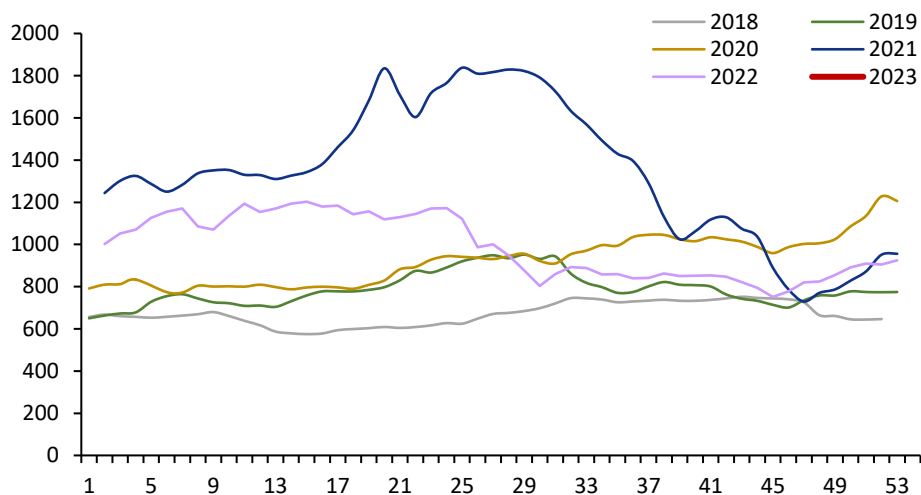
普氏指数65% (美元/干吨)



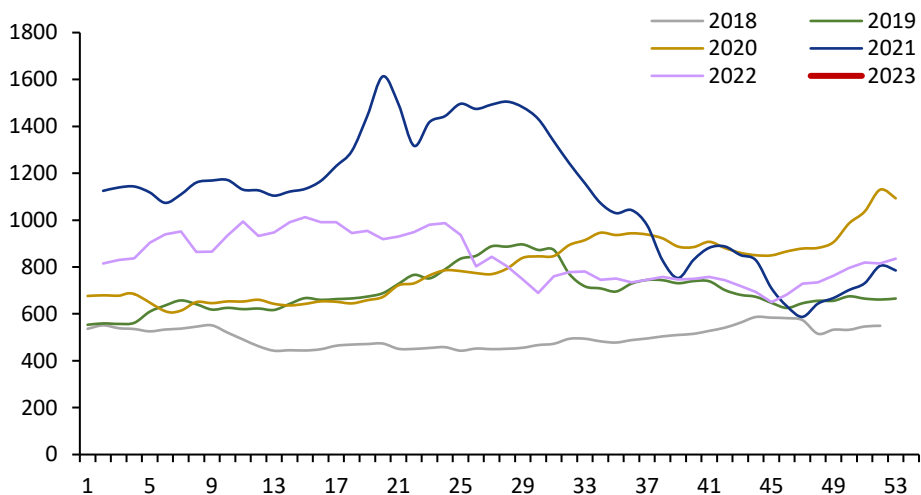
58%普氏指数 (美元/干吨)



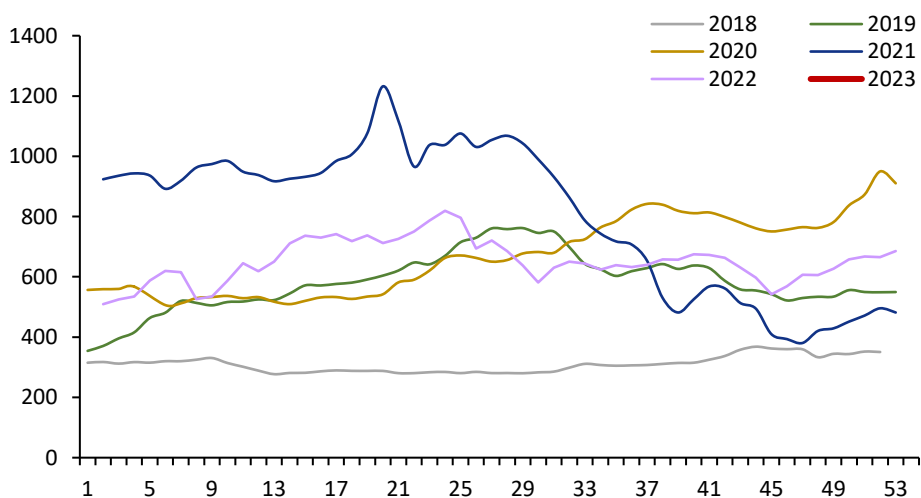
青岛港 65% 卡粉 (元/湿吨)



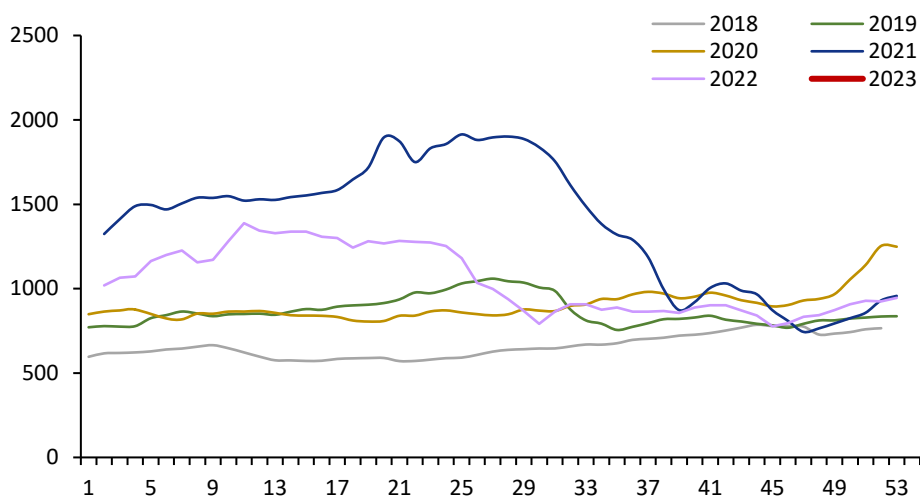
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

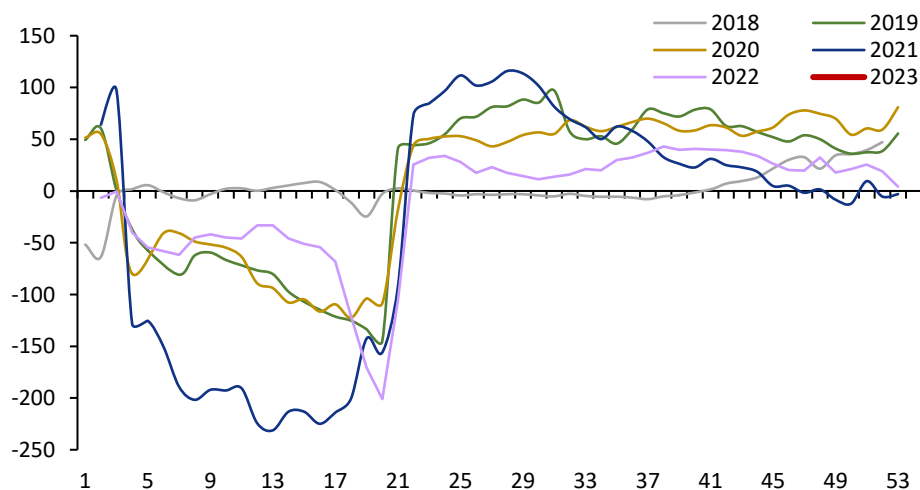


富宝废钢全国价格指数

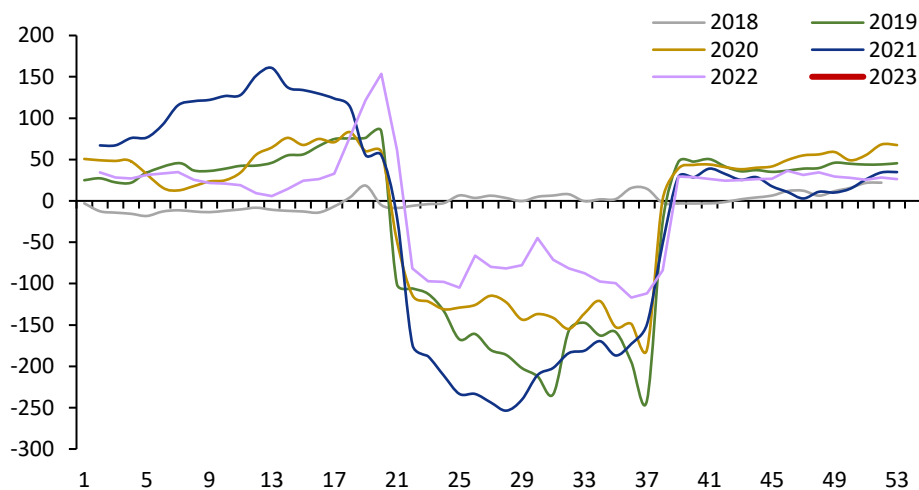


2. 价差

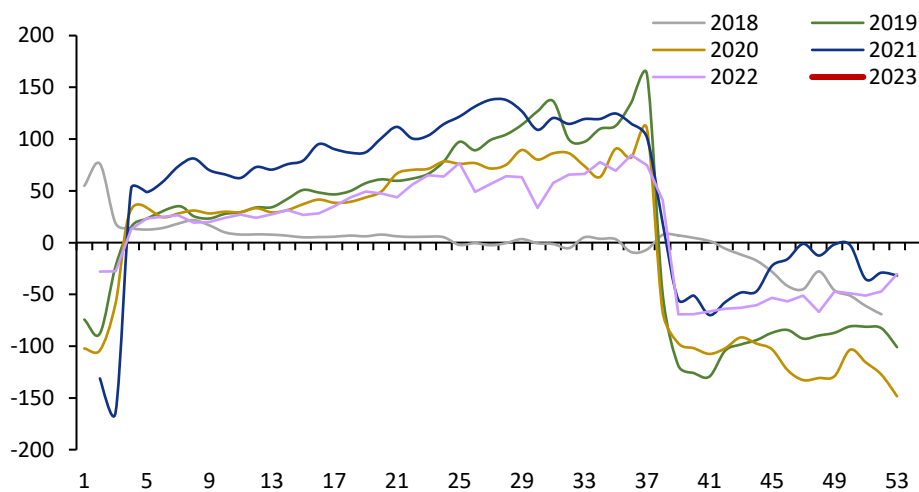
铁矿1-5价差



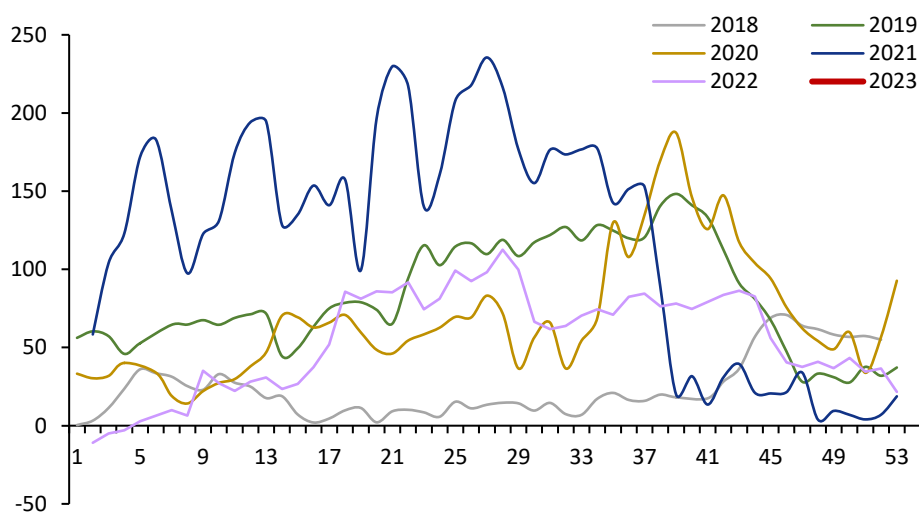
铁矿5-9价差



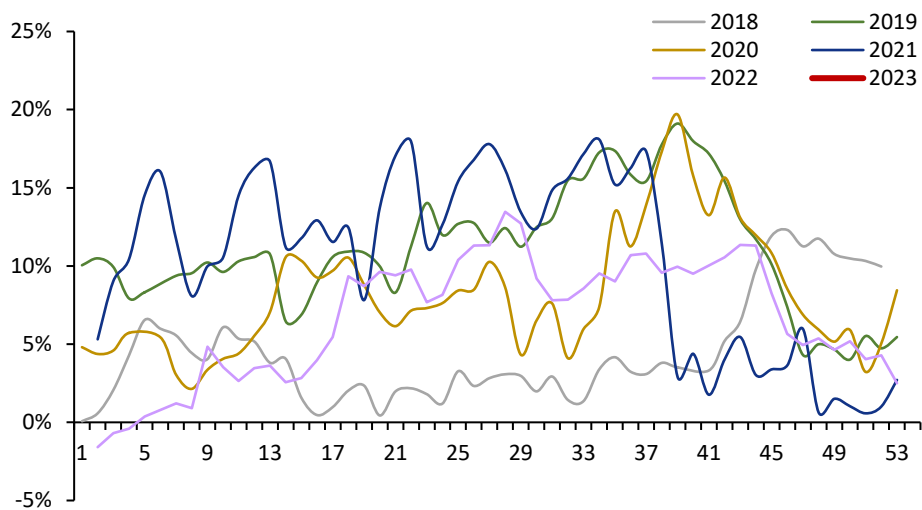
铁矿9-1价差



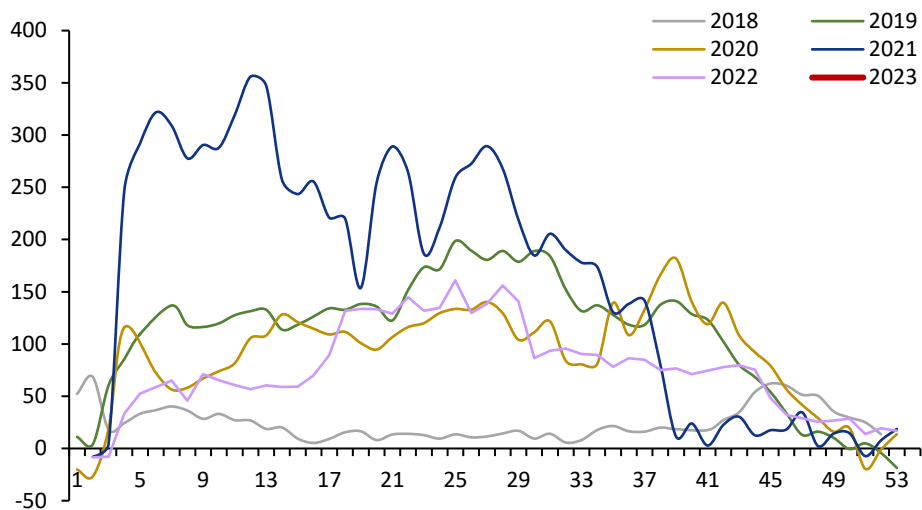
铁矿指数基差



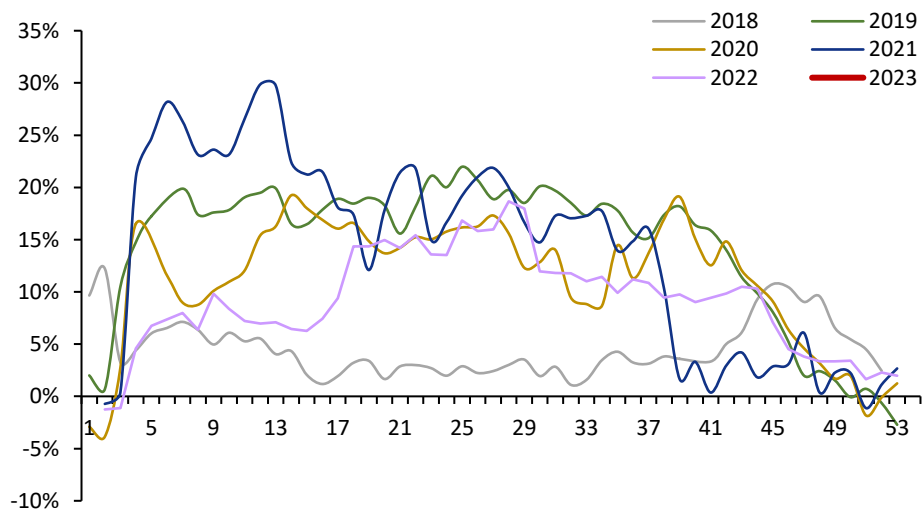
铁矿指数基差率



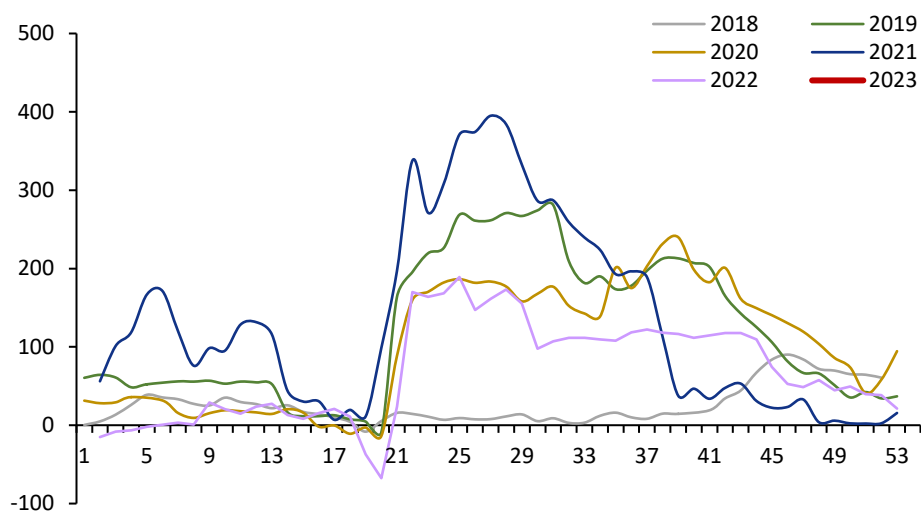
铁矿01合约基差



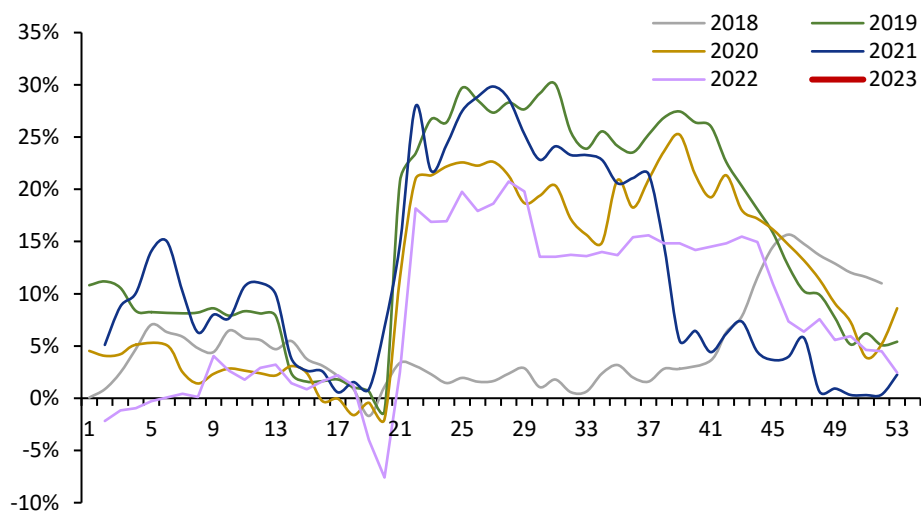
铁矿01合约基差率



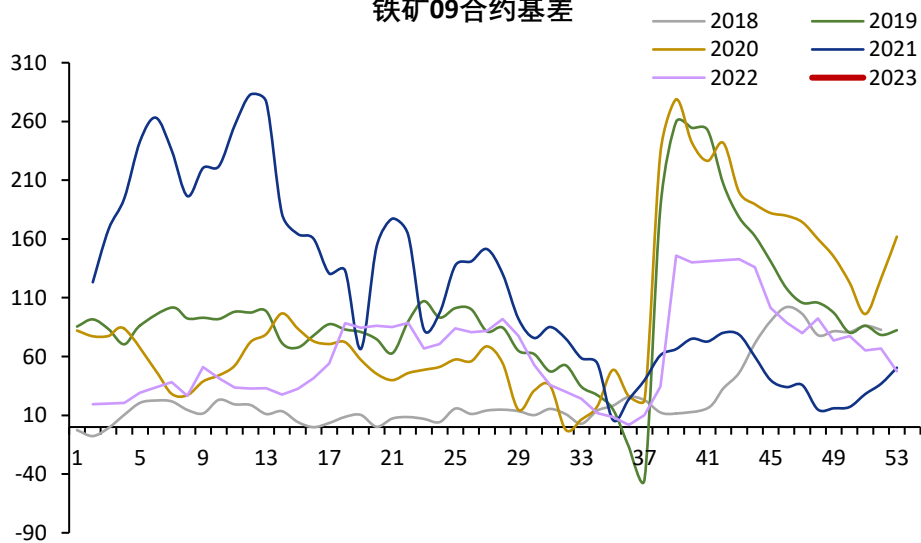
铁矿05合约基差



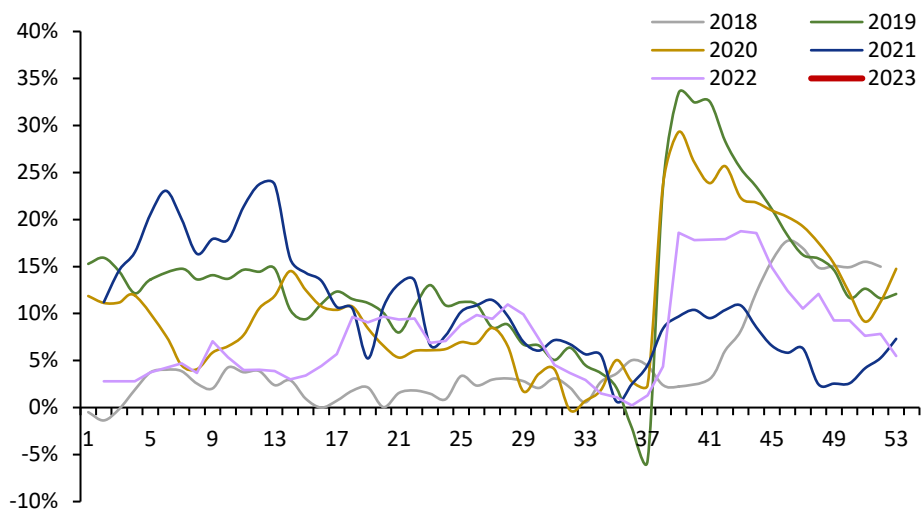
铁矿05合约基差率



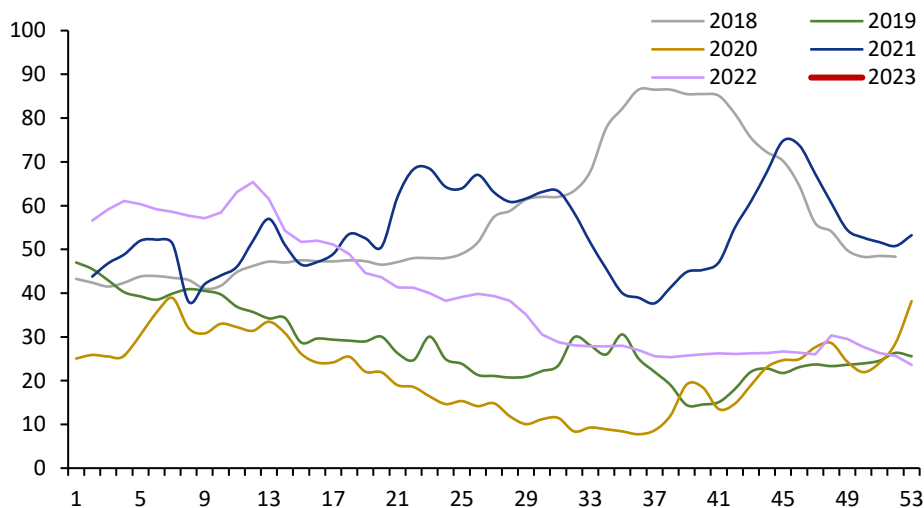
铁矿09合约基差



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)

