

2023 年 1 月 13 日

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观点

强预期仍然未变，钢厂利润小幅修复。临近春节，现货成交放量，钢厂提货节奏加快，库存大幅增加。但港口作业效率提高后前期到港入库，港存亦有累积。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2267.40万吨，同比+1.43%，环比-19.48%。其中澳10港发运量1807.90万吨，同比+5.44%，环比-4.38%；巴9港发运量459.50万吨，同比-11.75%，环比-50.34%。全国45港到港量2482.40万吨，同比-3.13%，环比-7.45%。国内266座矿山铁精粉产量35.21万吨，同比-9.95%，环比-0.42%。

12月铁矿进口9085.9万吨，累计同比-1.55%。

需求：

本周全国247家钢厂进口矿日耗273.34万吨，同比+2.61%，环比+0.33%；日均铁水产量222.30万吨，同比+4.03%，环比+0.72%。全国45港疏港量327.48万吨，同比+4.90%，环比+4.97%。

库存：

本周铁矿全国45港总库存13358.93万吨，同比-14.90%，环比+1.74%，其中贸易矿库存7951.98万吨，同比-14.51%，环比+0.66%；库存天数40.79天，同比-18.87%，环比-3.08%。全国247家钢厂进口矿库存10241.19万吨，同比-10.91%，环比+2.86%；库存天数37.47天，同比-13.16%，环比+2.52%。

价格：

本周62%普指123.65美元/吨，同比-3.36%，环比+5.50%。港口现货最低交割品折盘面903.77元/吨，同比+25.91%，环比+2.07%。主力合约基差48.3元/吨。

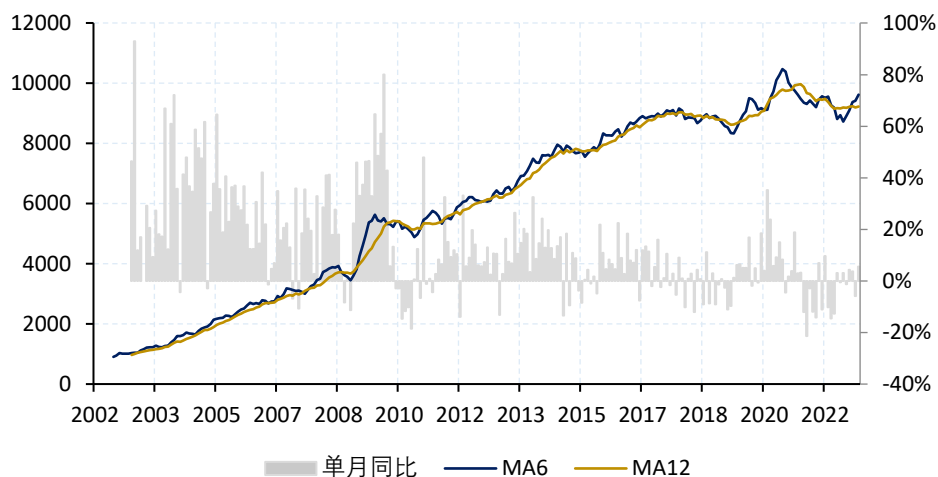
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1. 价格	20
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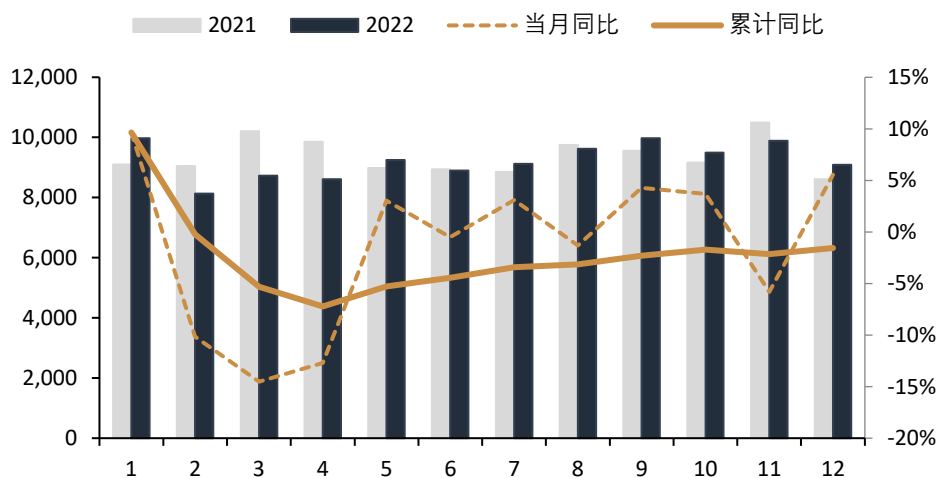
一、 基本面

1. 供应

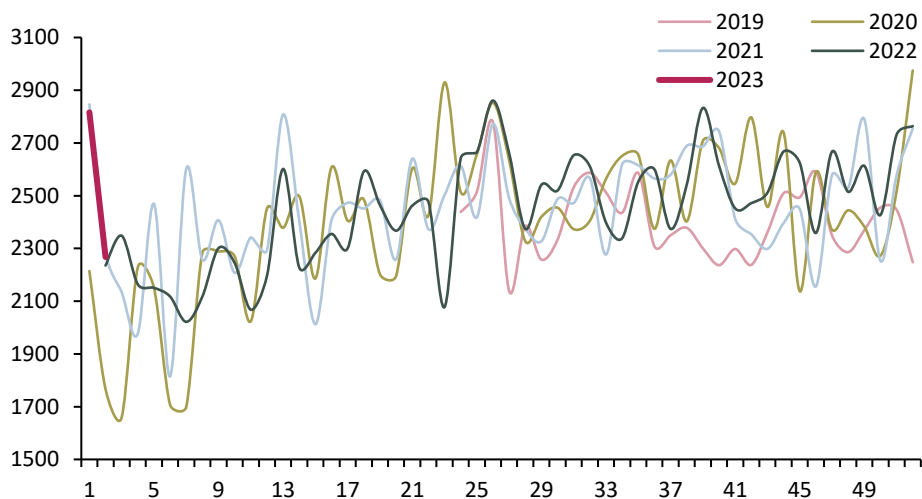
铁矿进口量（万吨）



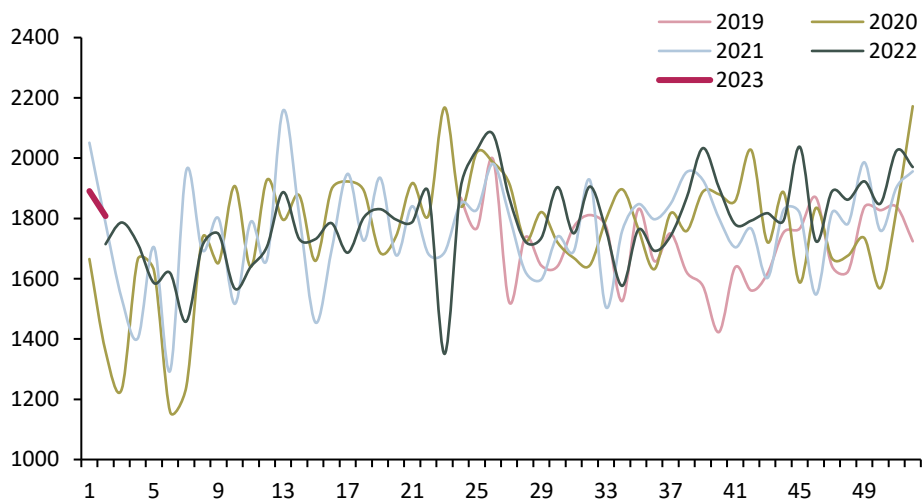
铁矿进口量（万吨）



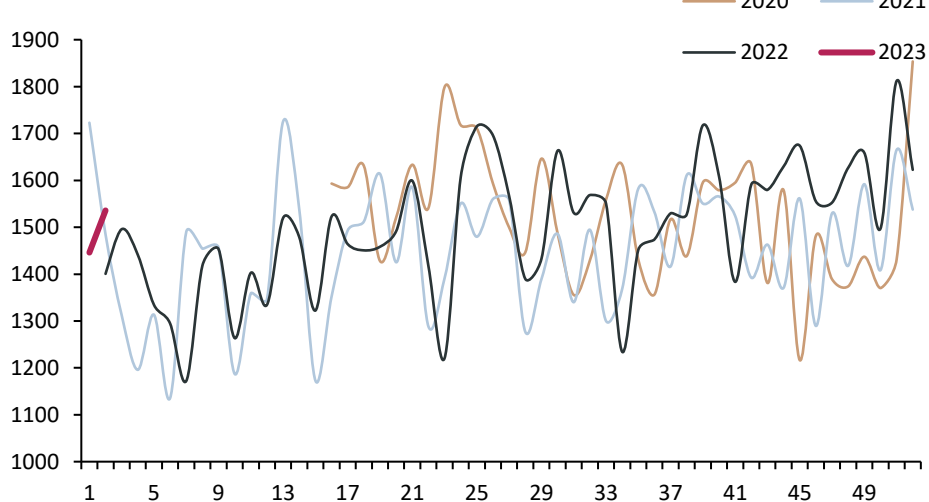
铁矿发运量：澳巴 19 港（万吨）

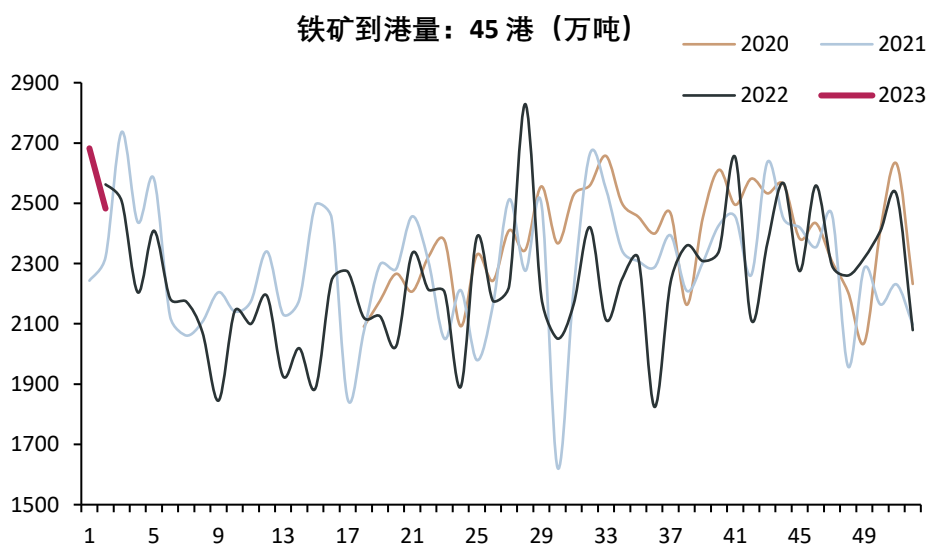
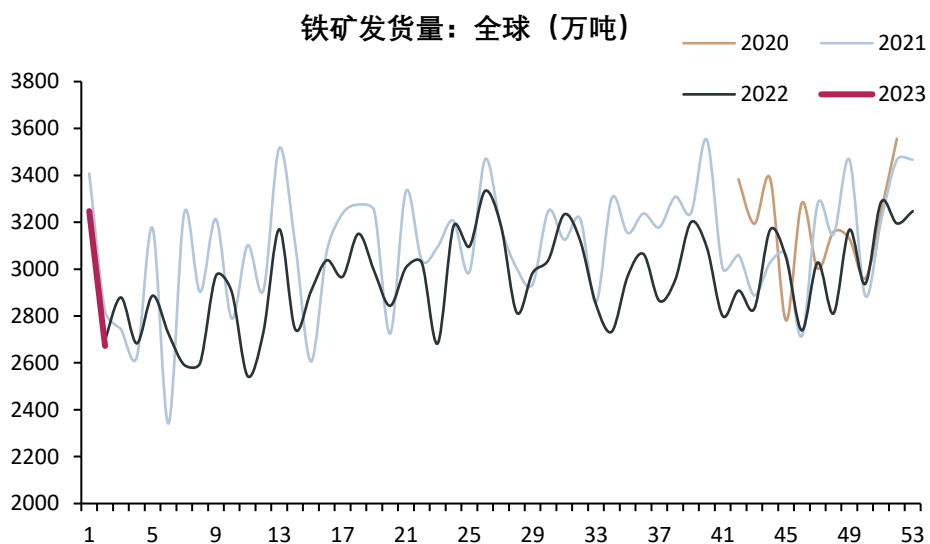
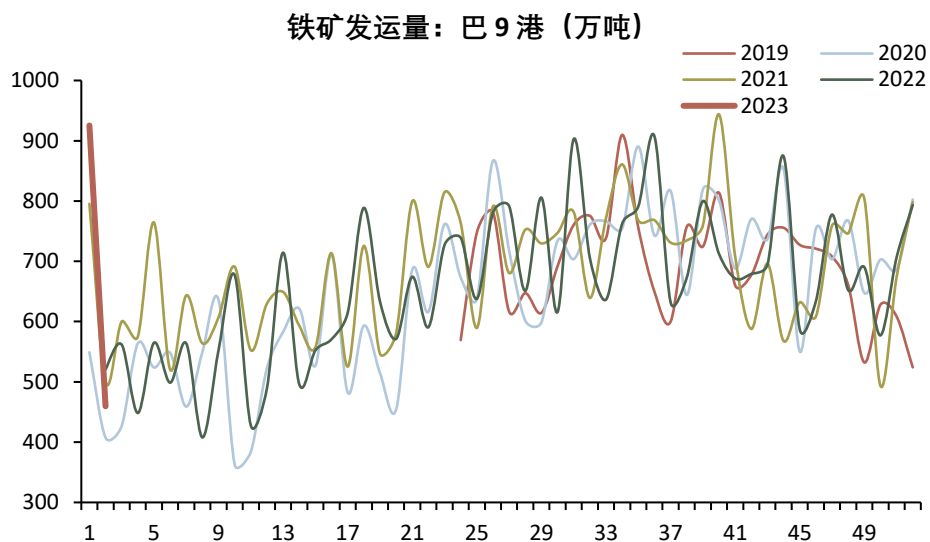


铁矿发运量：澳 10 港（万吨）

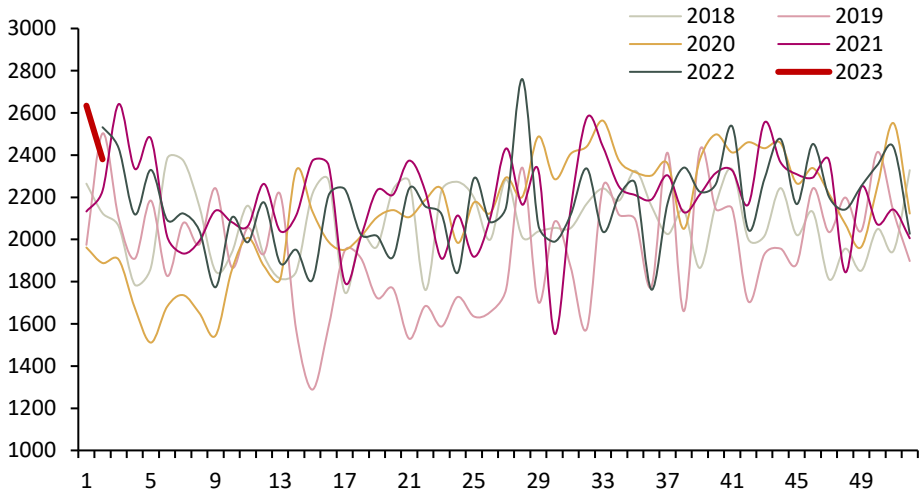


铁矿发运量：澳 10 港：至中国（万吨）

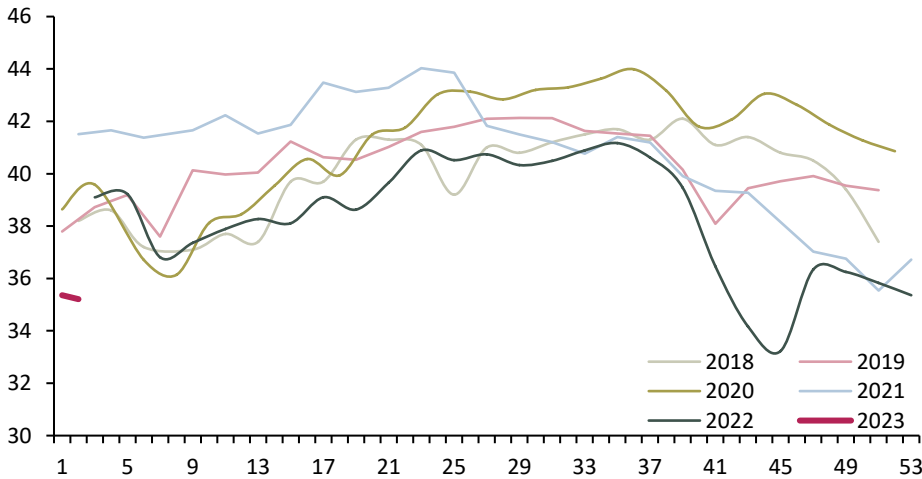




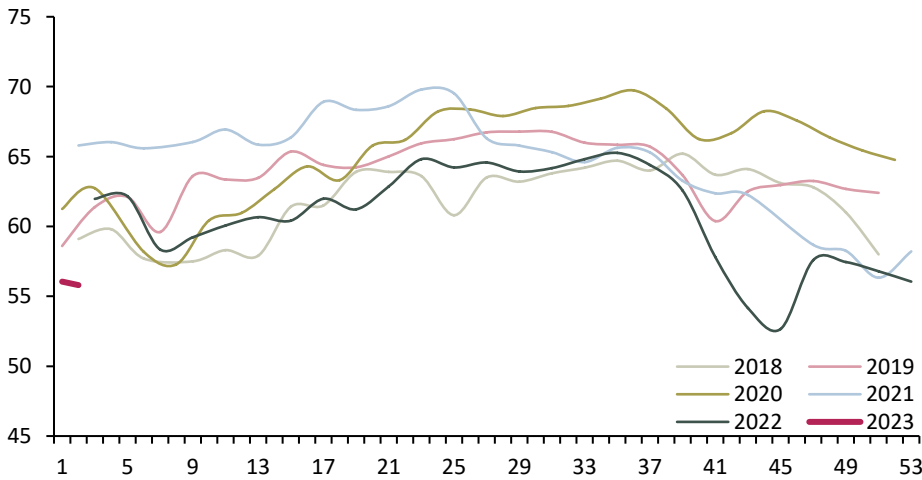
铁矿到港量：26 港（万吨）

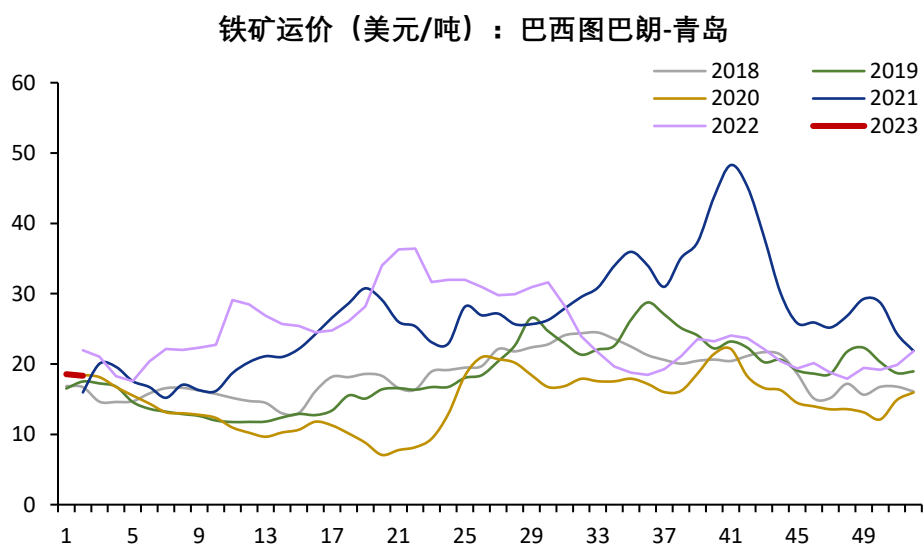
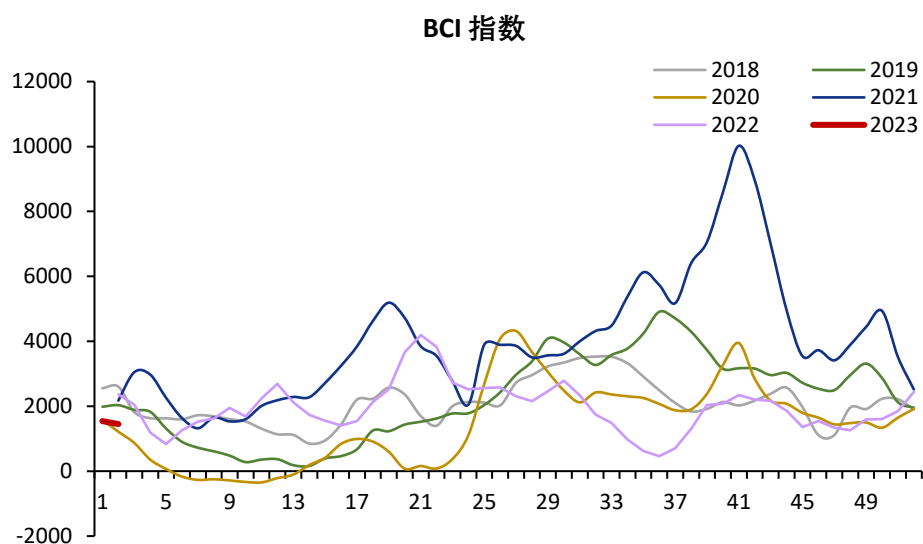
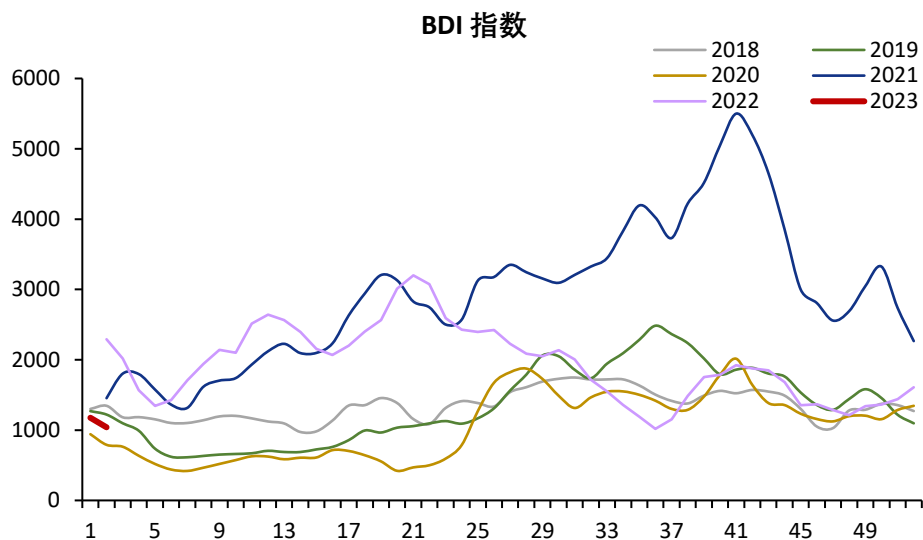


全国 266 座矿山产量（万吨）

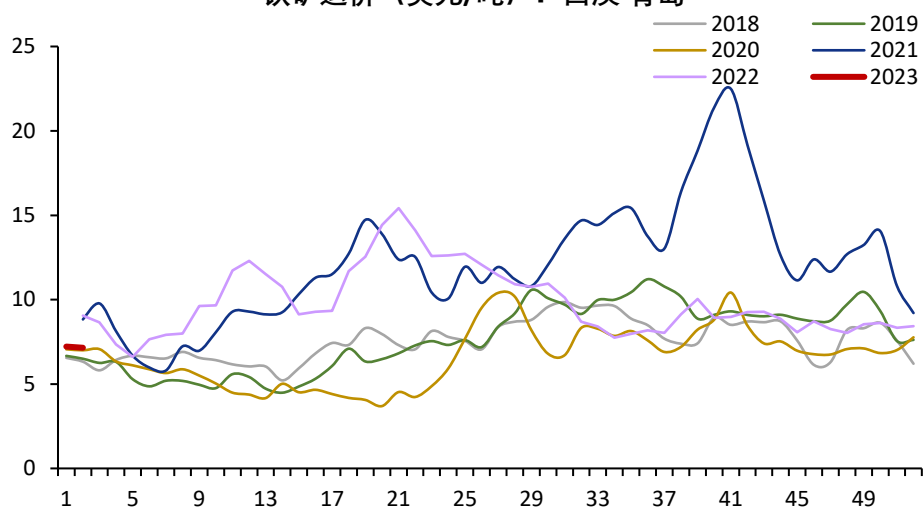


全国266座矿山产能利用率 (%)



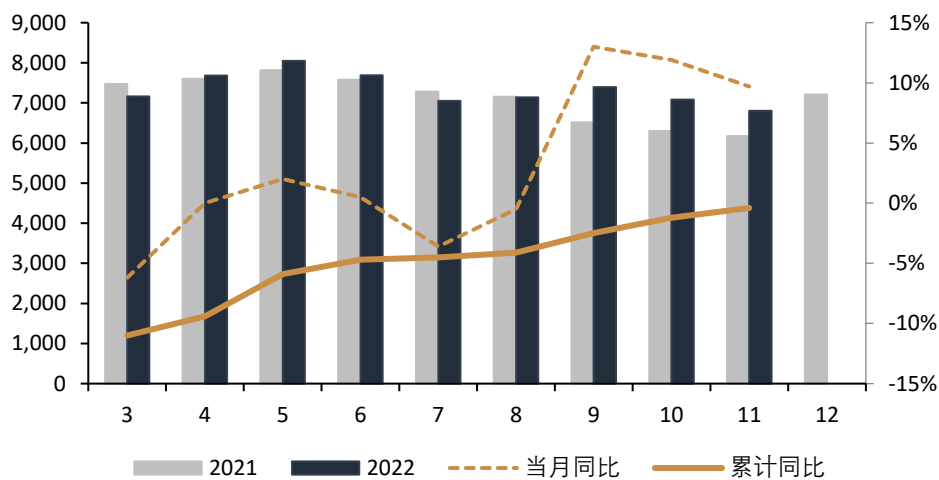


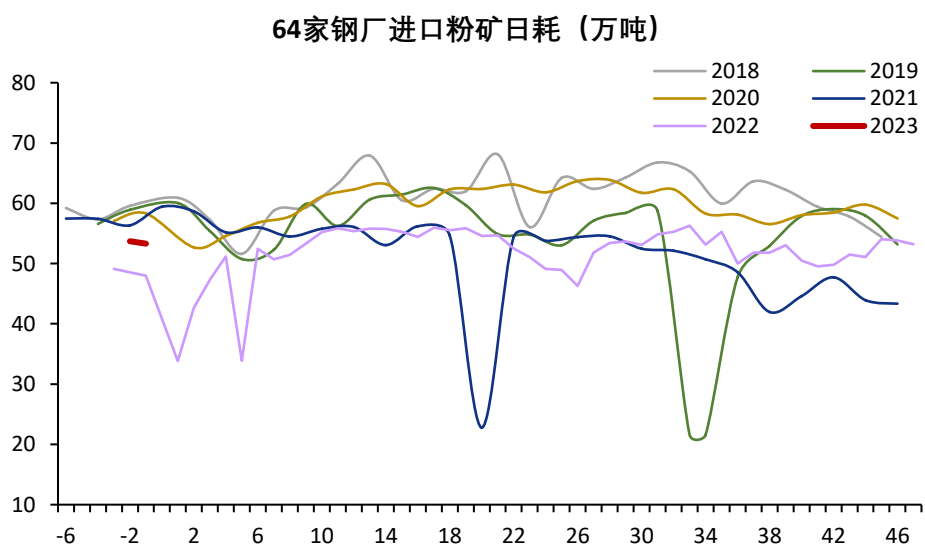
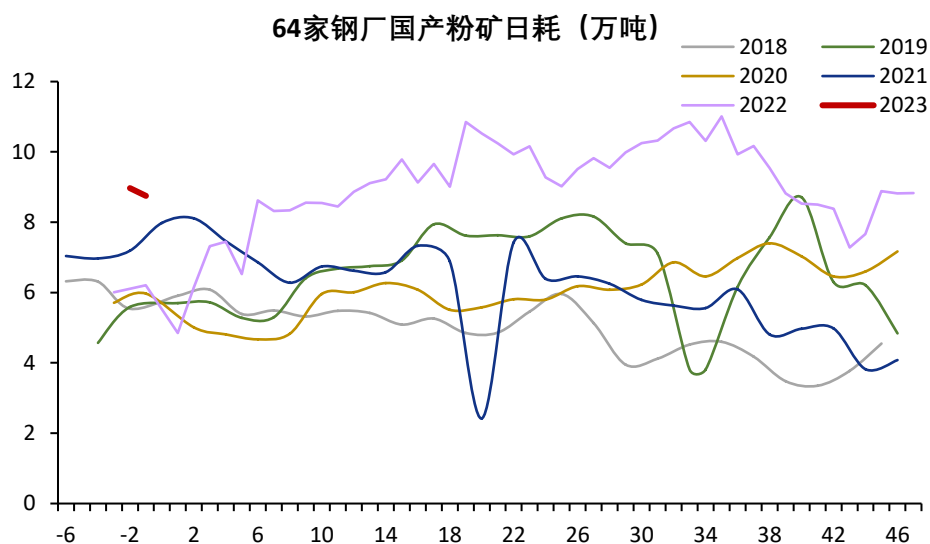
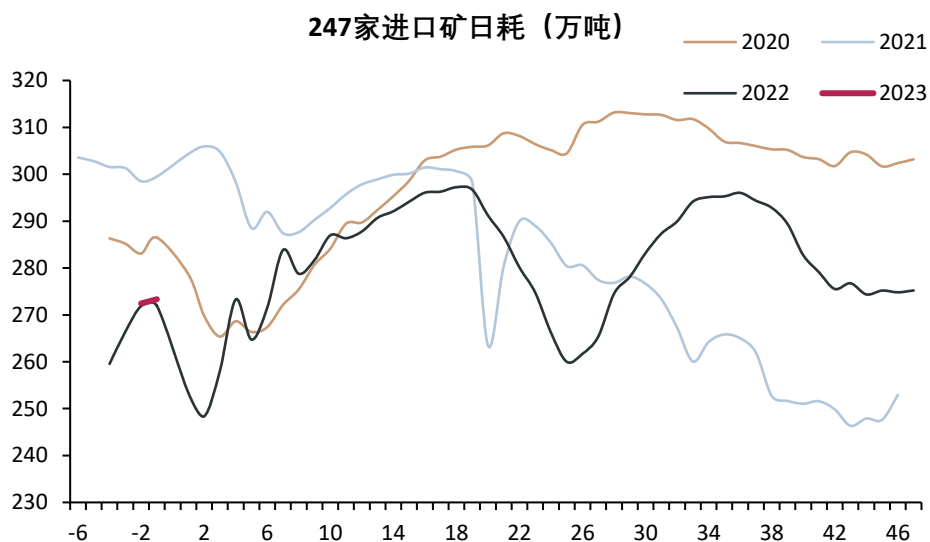
铁矿运价（美元/吨）：西澳-青岛



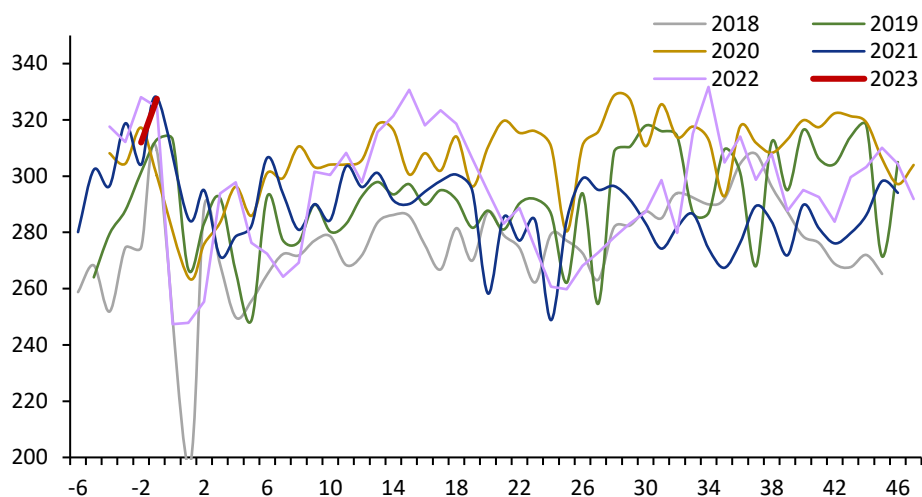
2. 需求

统计局全国生铁产量（万吨）

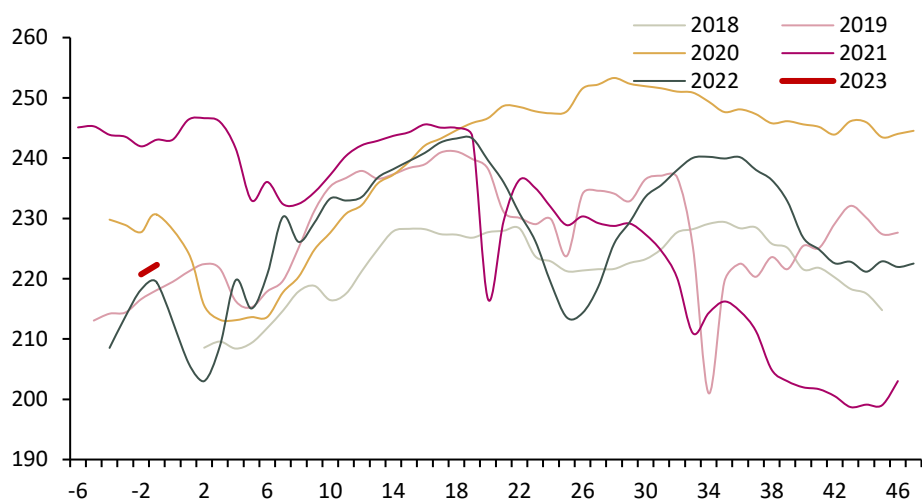




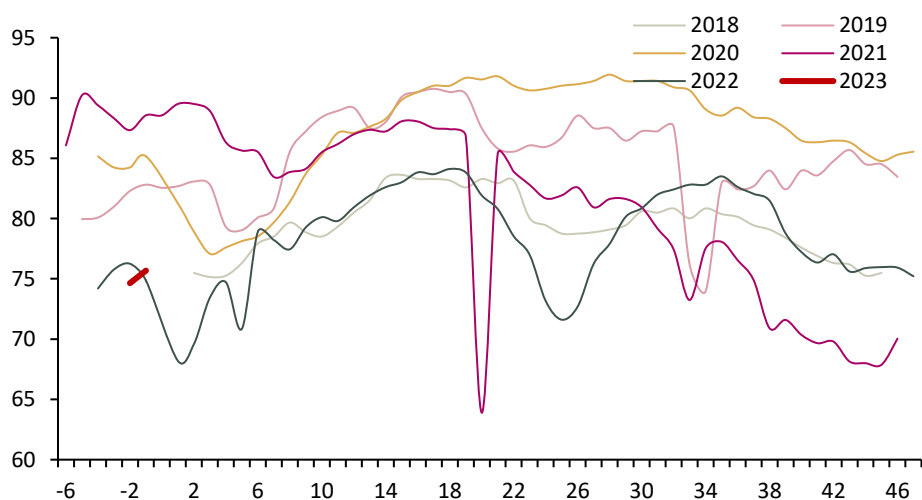
45港口疏港量 (万吨)



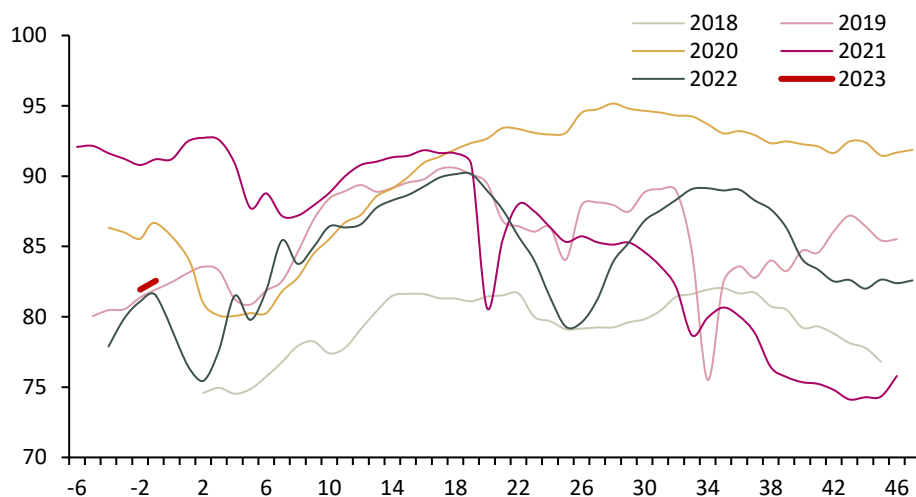
247家钢厂铁水产量 (万吨)



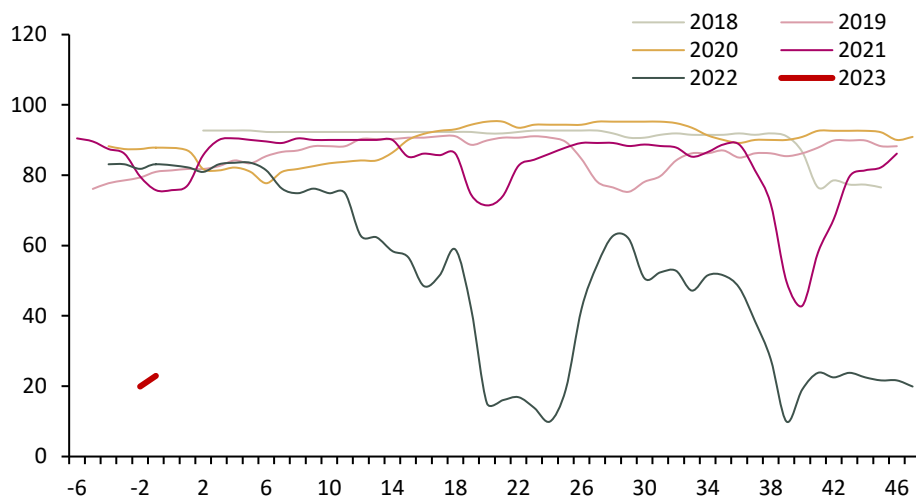
247家钢厂高炉开工率 (%)



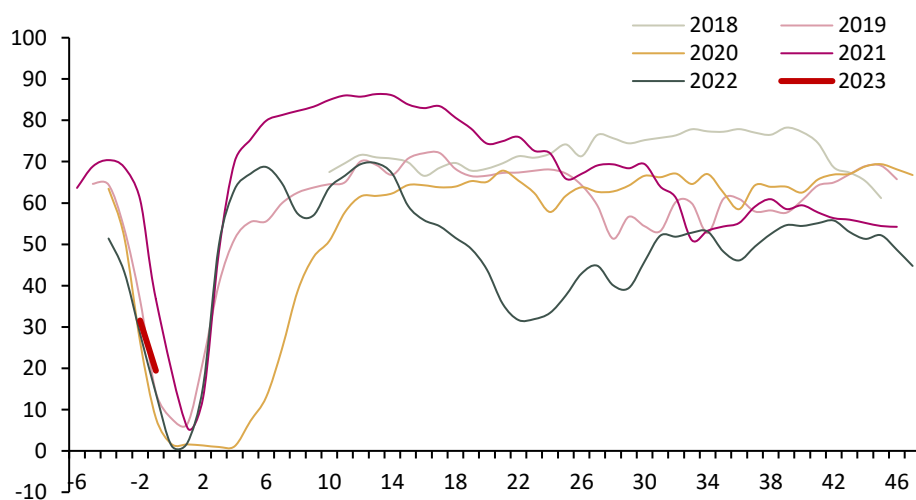
247家高炉产能利用率 (%)



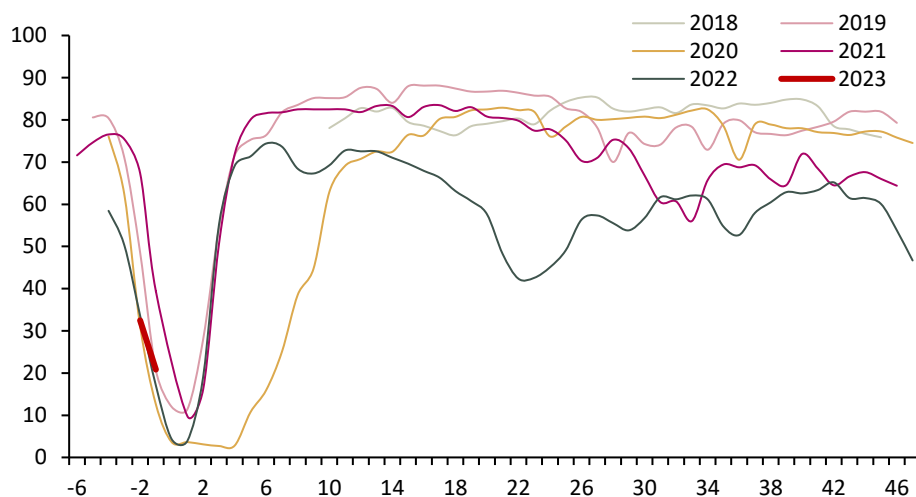
247家钢厂盈利率 (%)



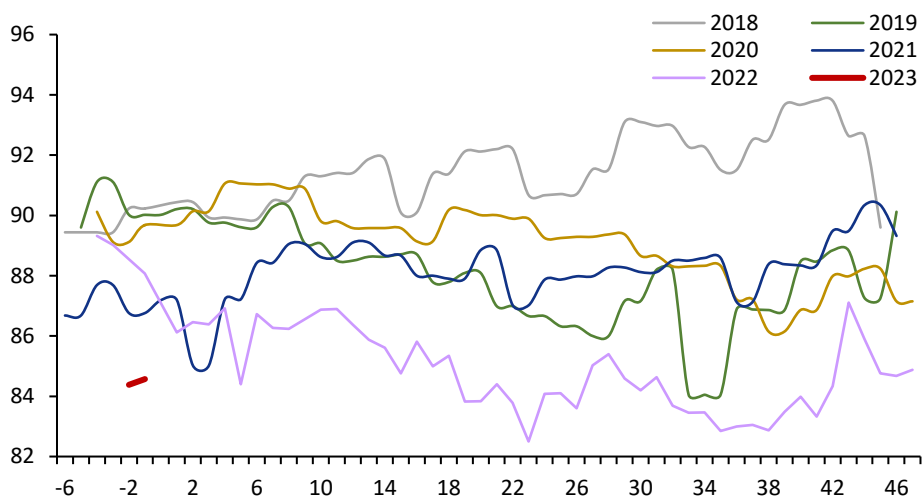
电炉产能利用率 (%)：农历对齐



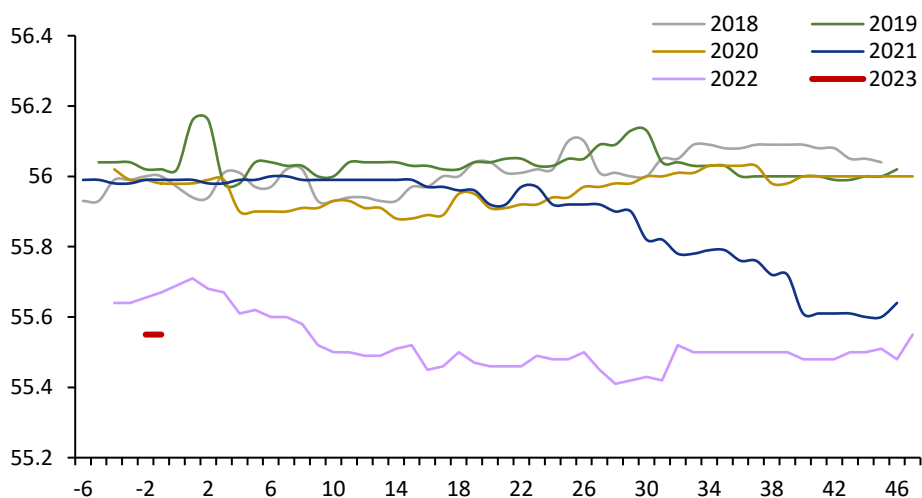
电弧炉开工率 (%)：农历对齐



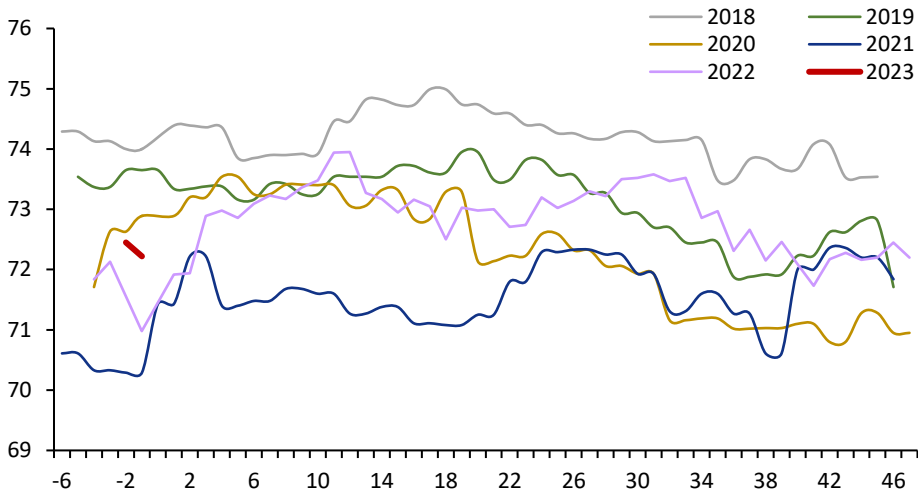
64家钢厂进口矿烧结配比 (%)



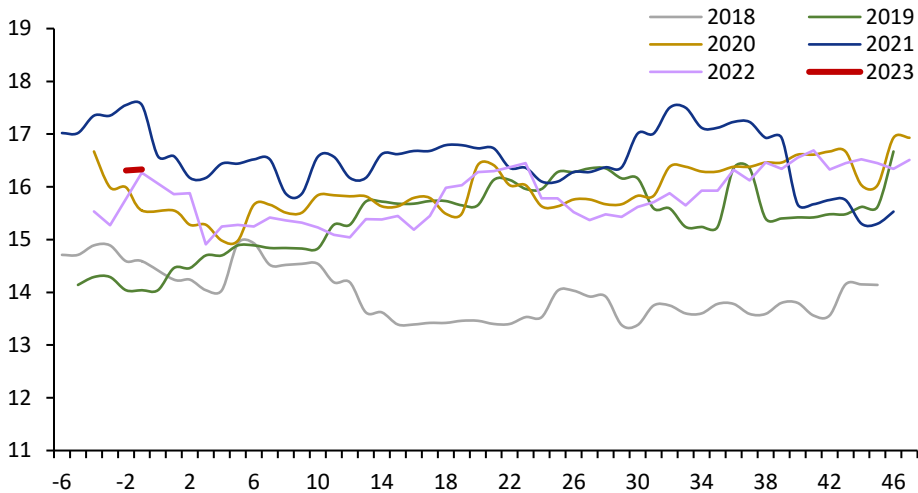
64家钢厂烧结矿入炉品位 (%)



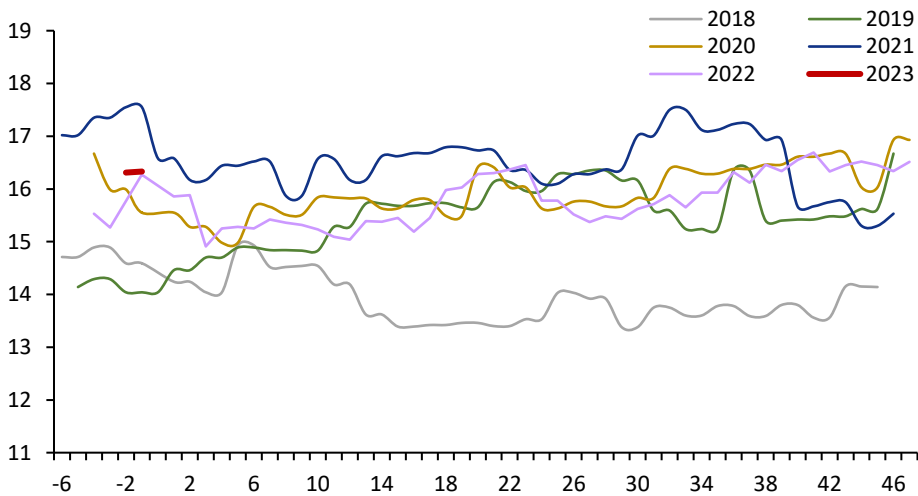
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

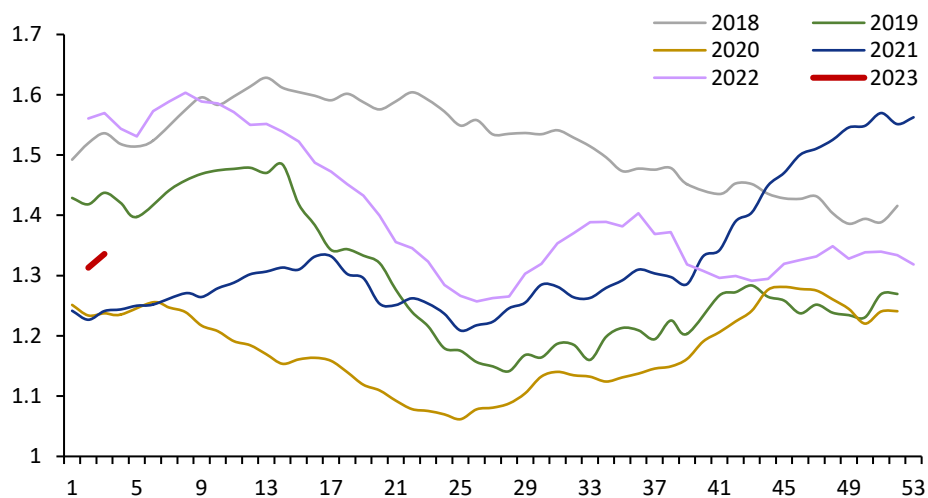


64家钢厂球团矿入炉配比 (%)

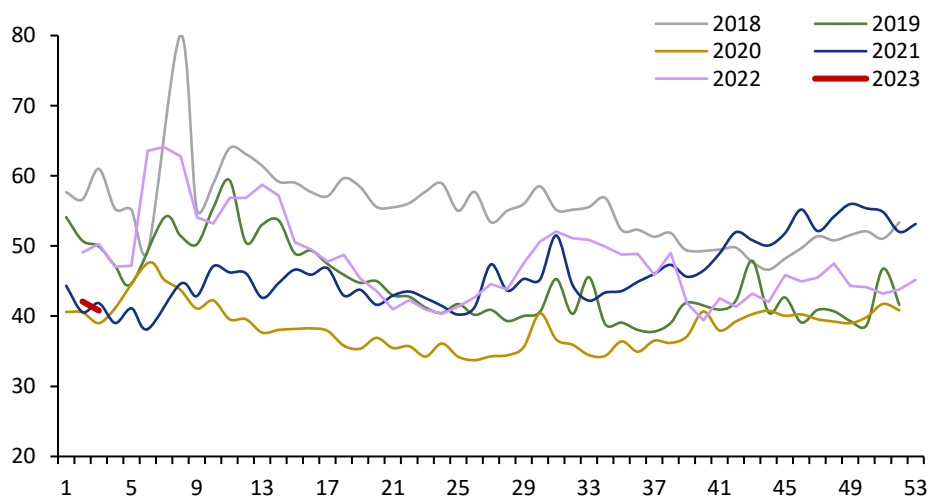


3. 库存

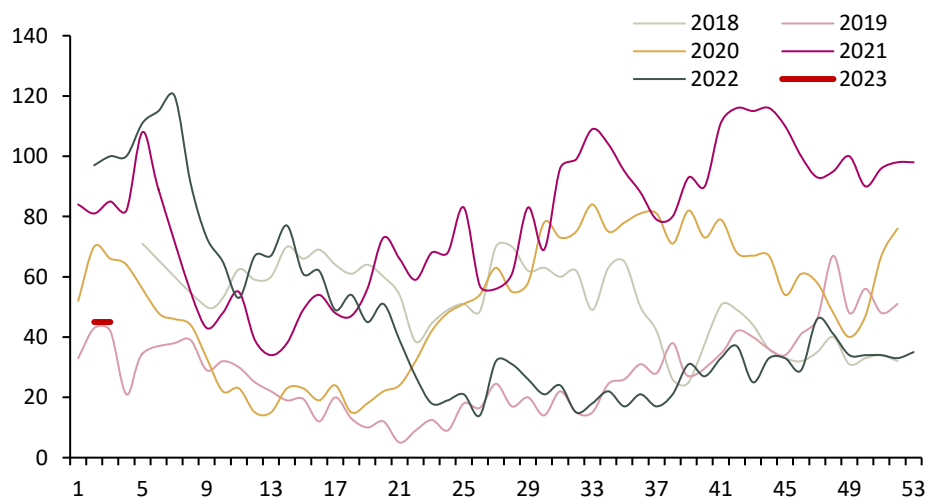
全国45港口铁矿总库存（亿吨）

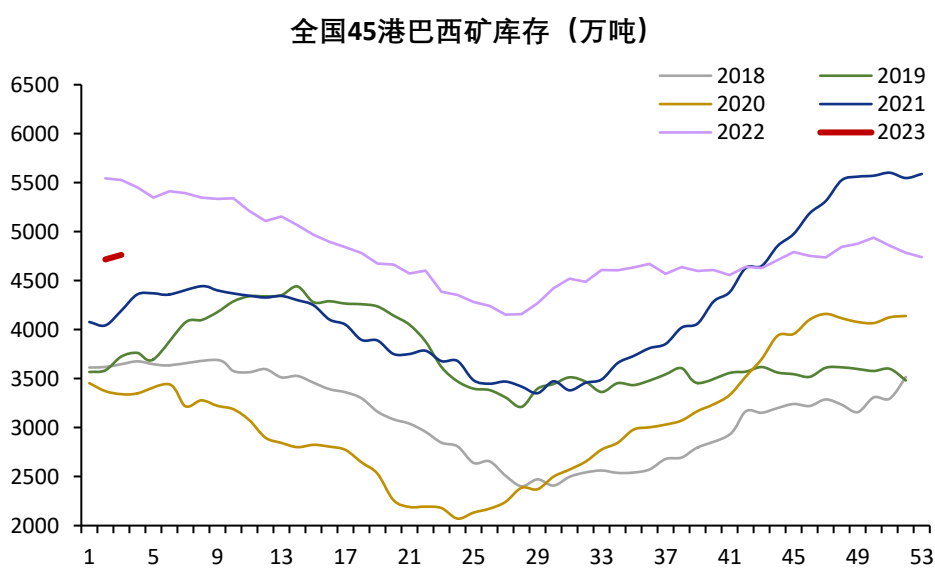
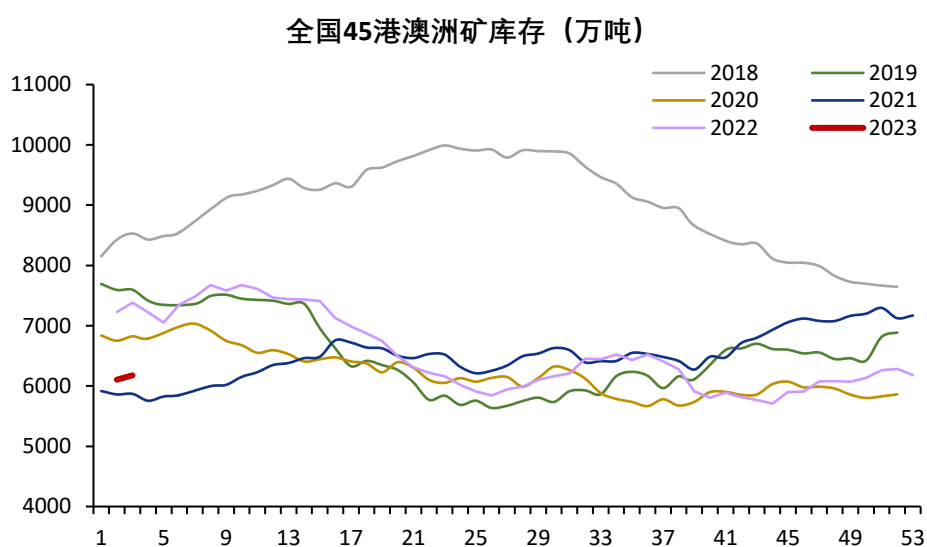
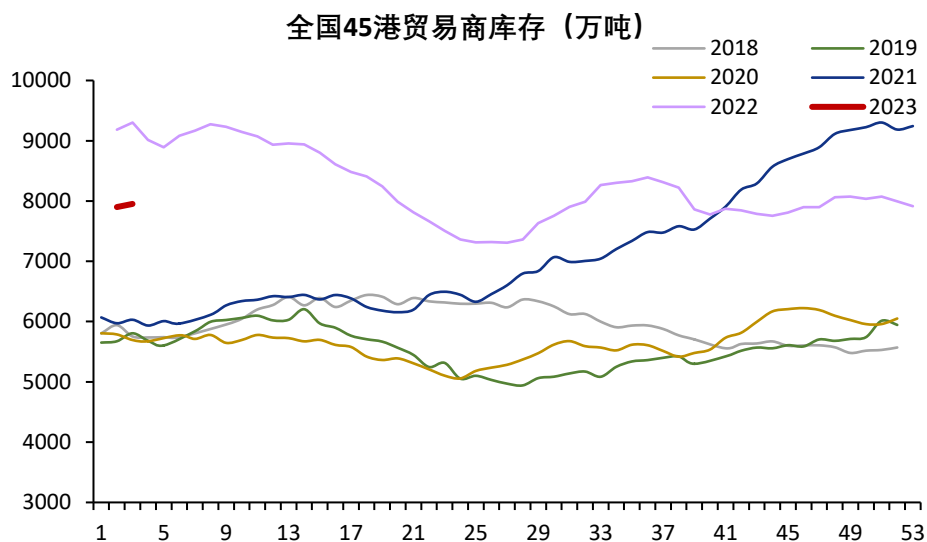


全国45港铁矿库存天数

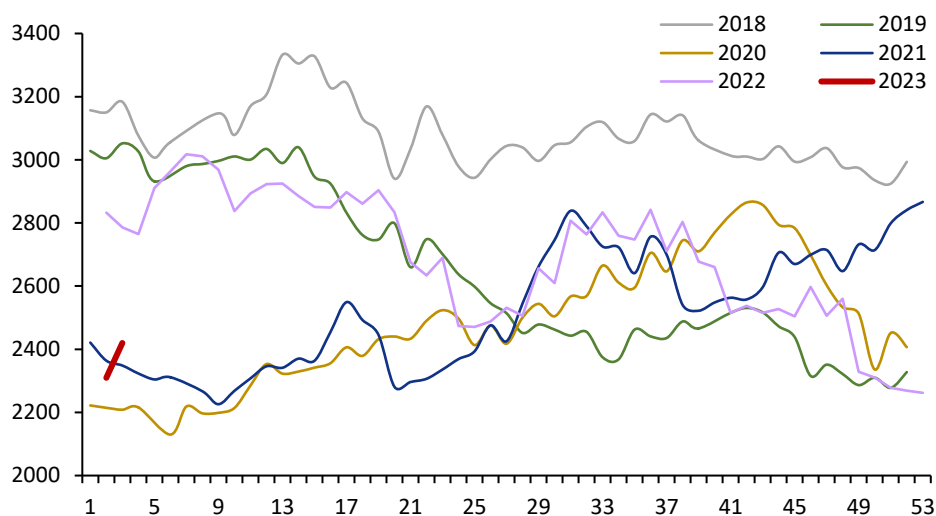


全国45港铁矿压港天数

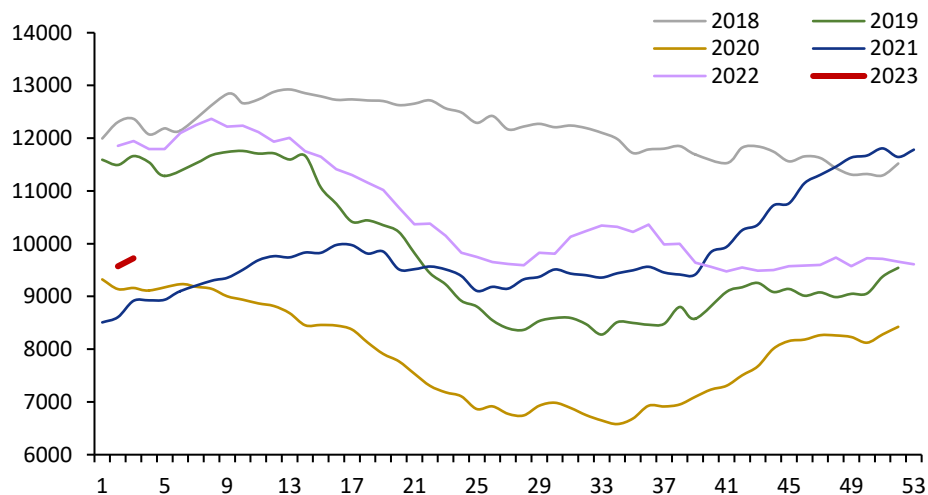




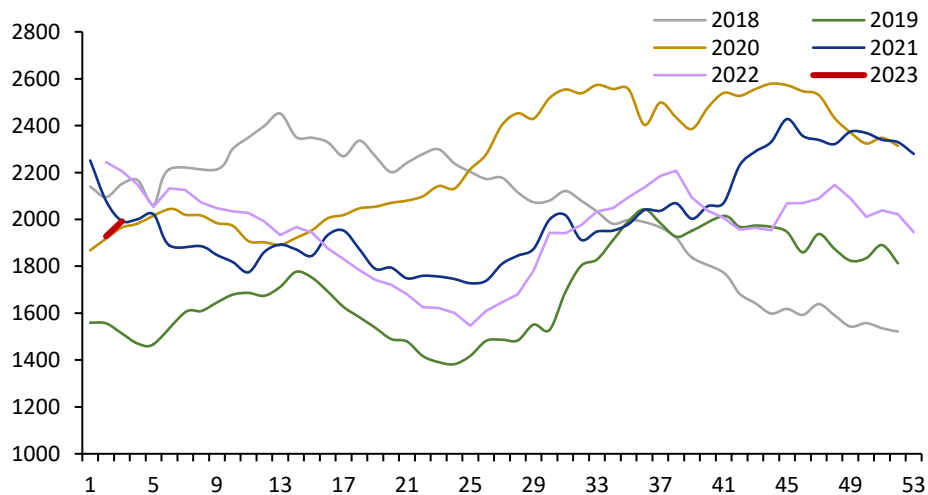
全国45港非澳巴矿库存（万吨）



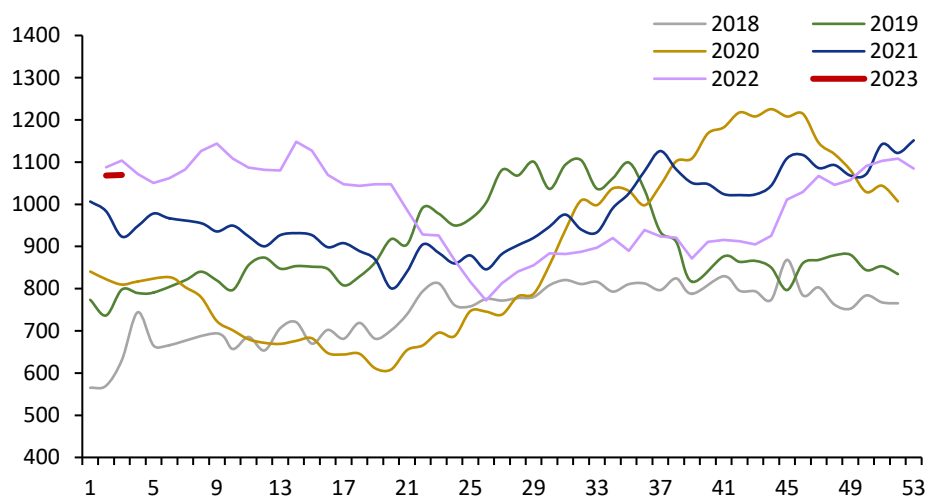
全国45港粗粉库存（万吨）



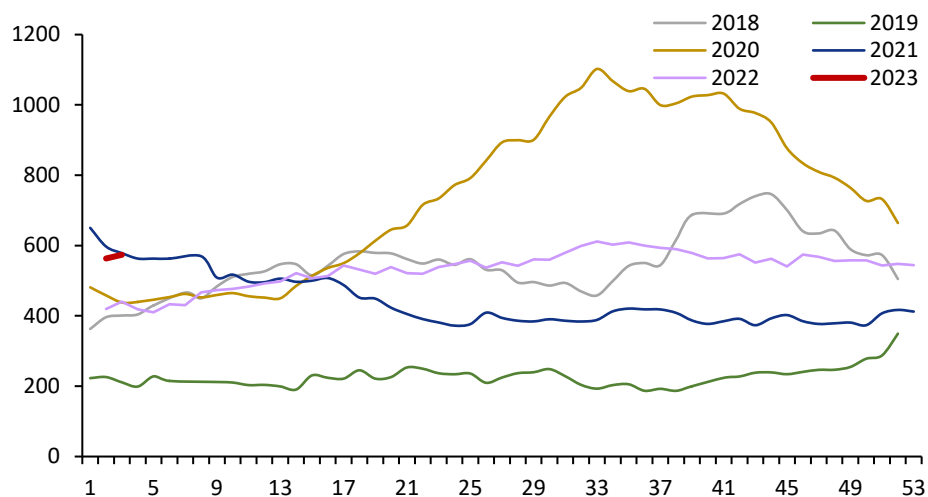
全国45港块矿库存（万吨）



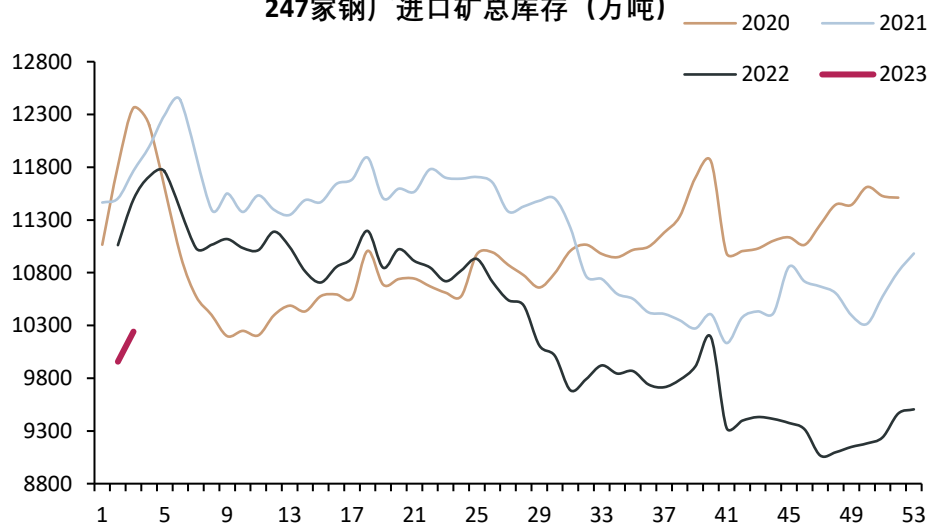
全国45港铁精粉库存（万吨）



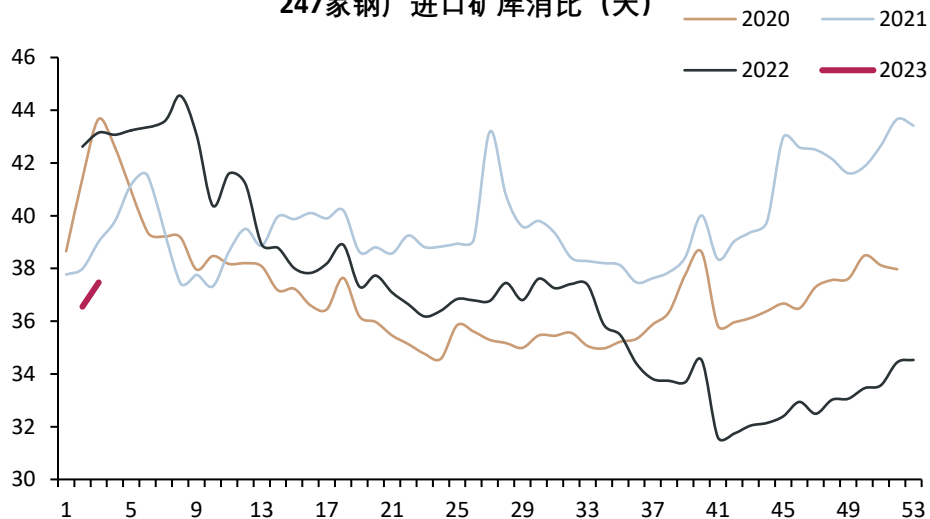
全国45港球团矿库存（万吨）



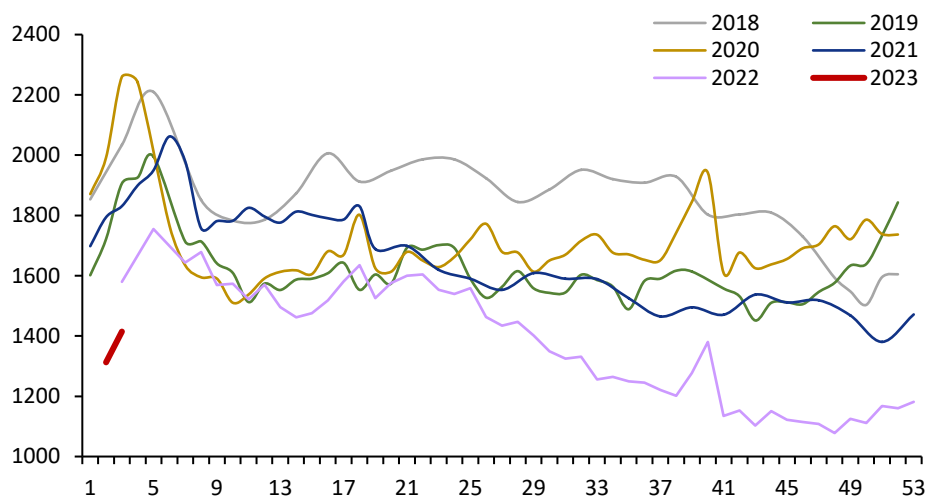
247家钢厂进口矿总库存（万吨）



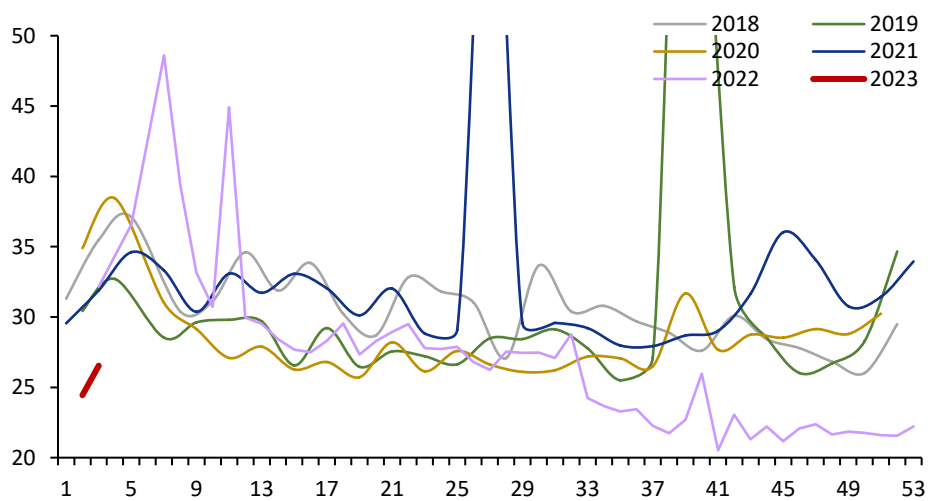
247家钢厂进口矿库消比（天）



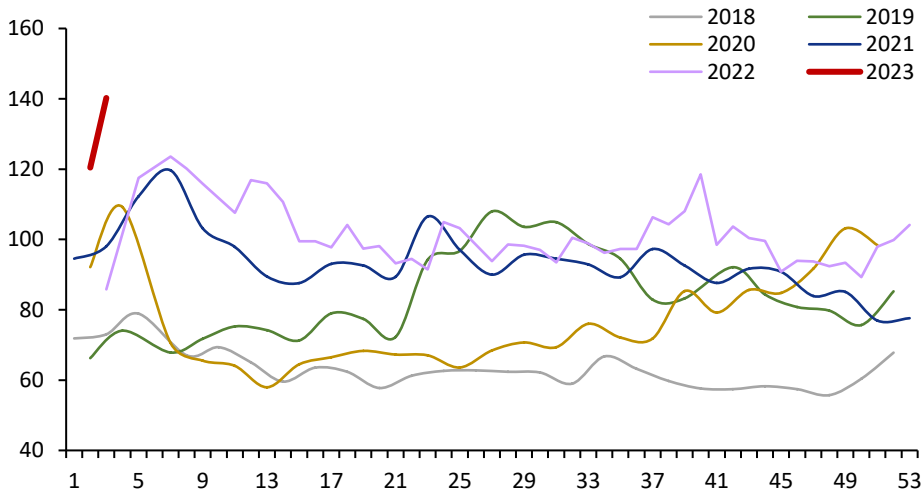
64家钢厂进口粉矿库存（万吨）



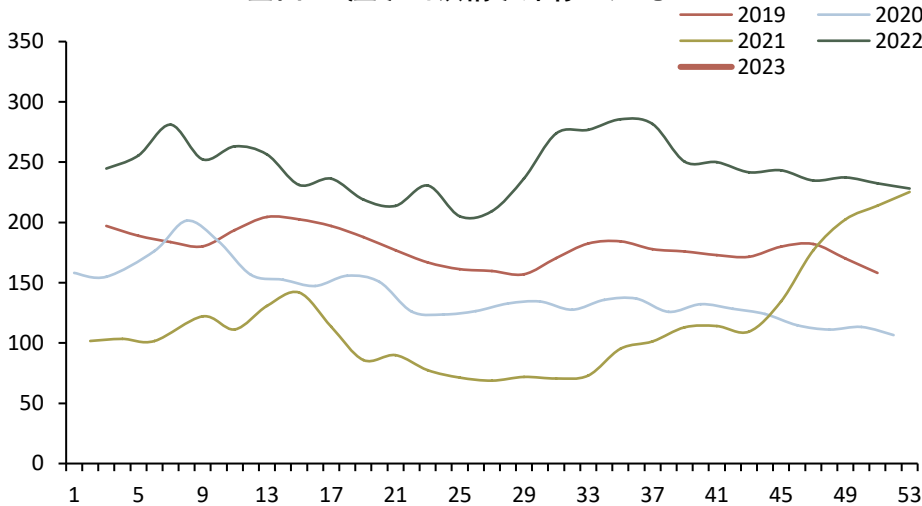
64家钢厂进口粉矿库销比



64家钢厂国产粉矿库存 (万吨)

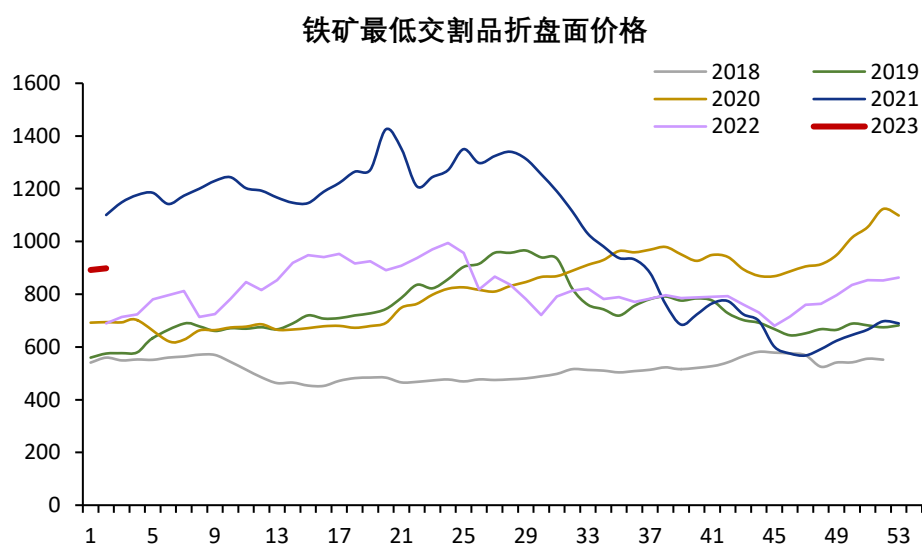
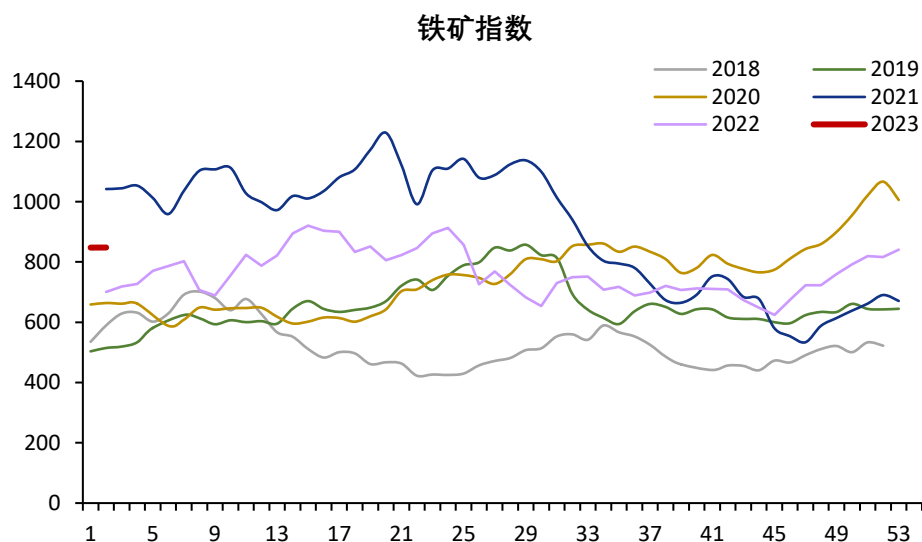


全国266座矿山铁精矿库存 (万吨)

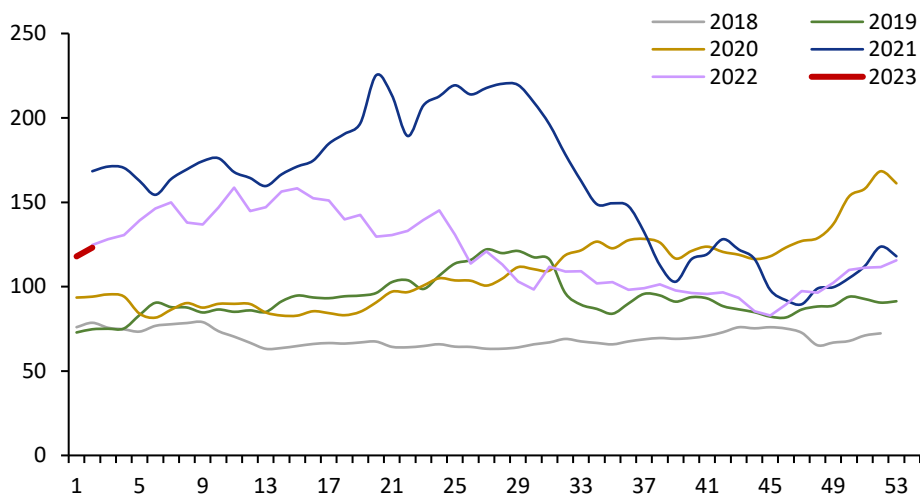


二、 价格与价差

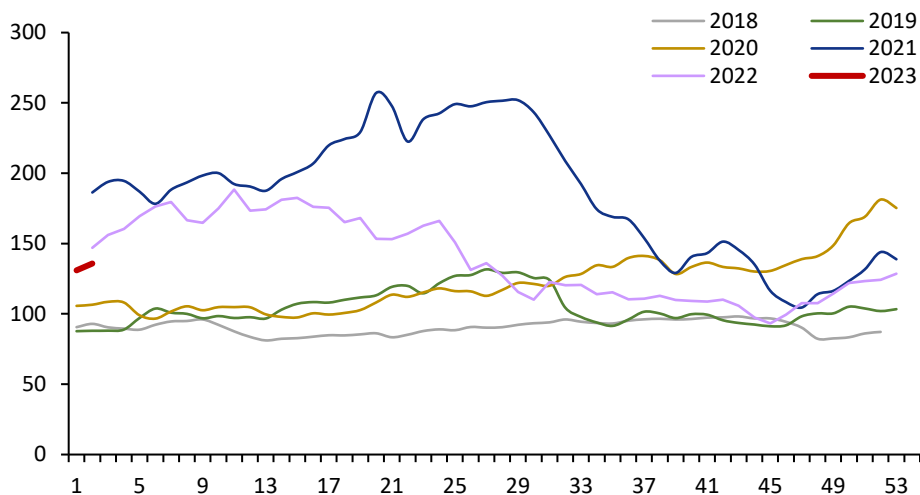
1. 价格



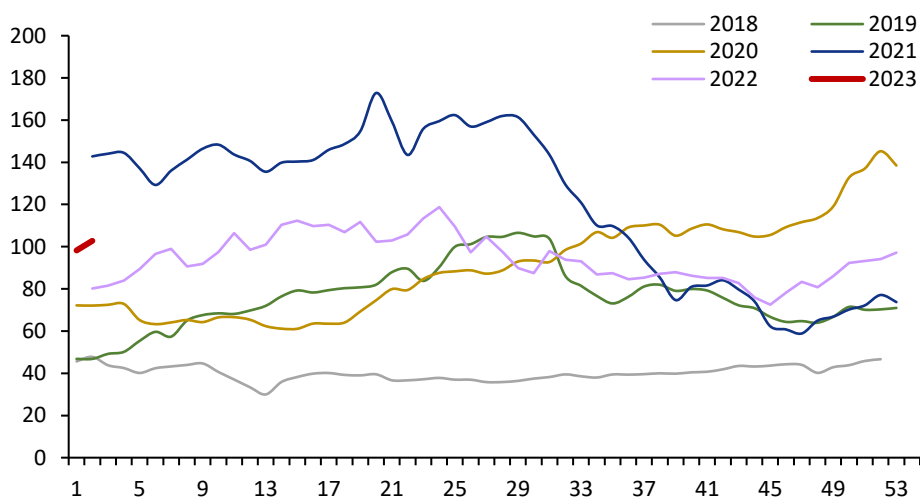
普氏指数62% (美元/干吨)



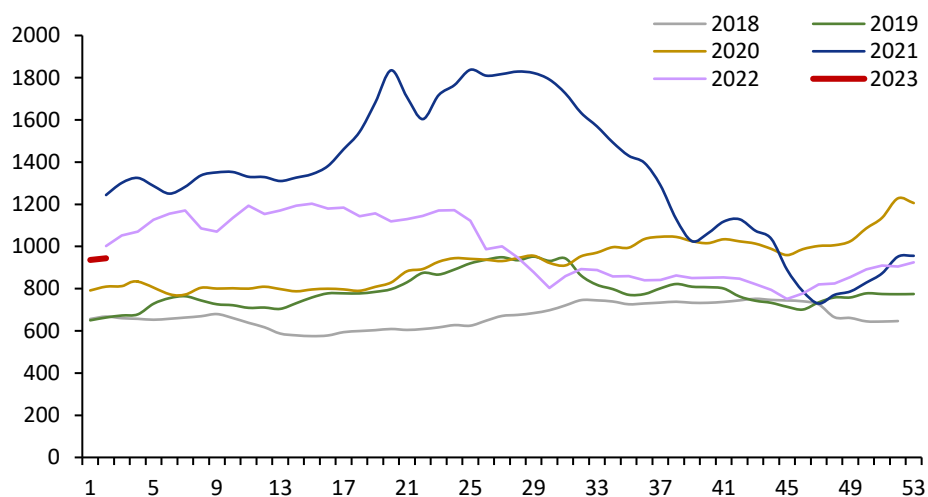
普氏指数65% (美元/干吨)



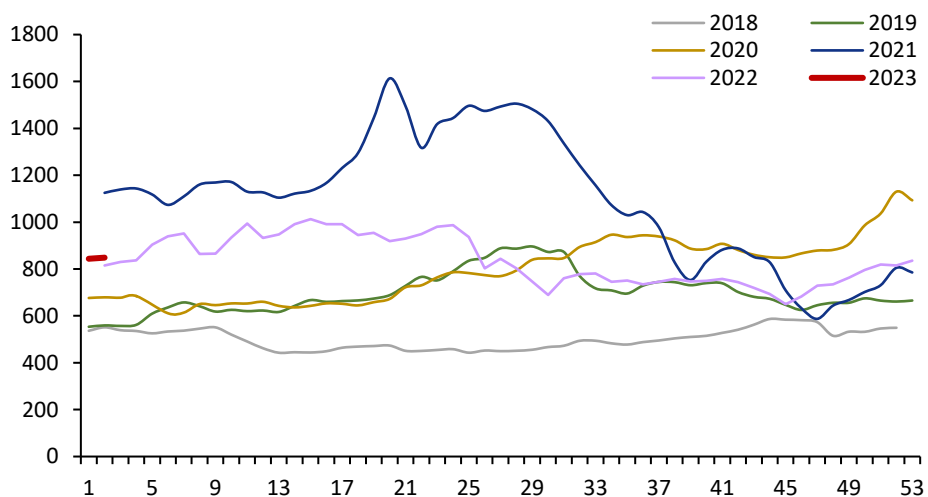
58%普氏指数 (美元/干吨)



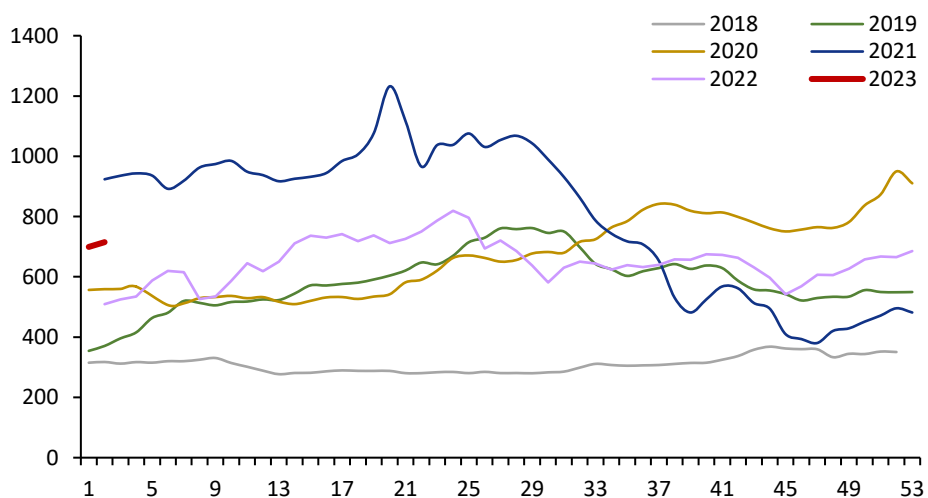
青岛港 65% 卡粉 (元/湿吨)



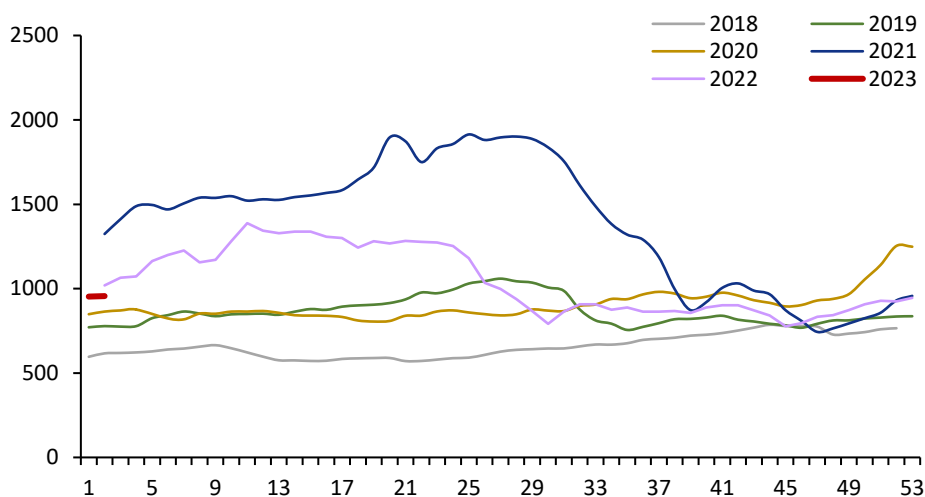
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

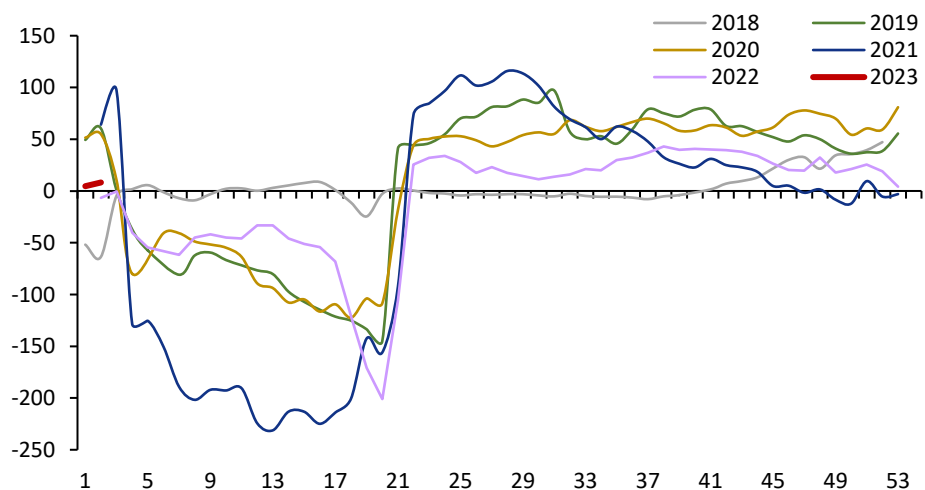


富宝废钢全国价格指数

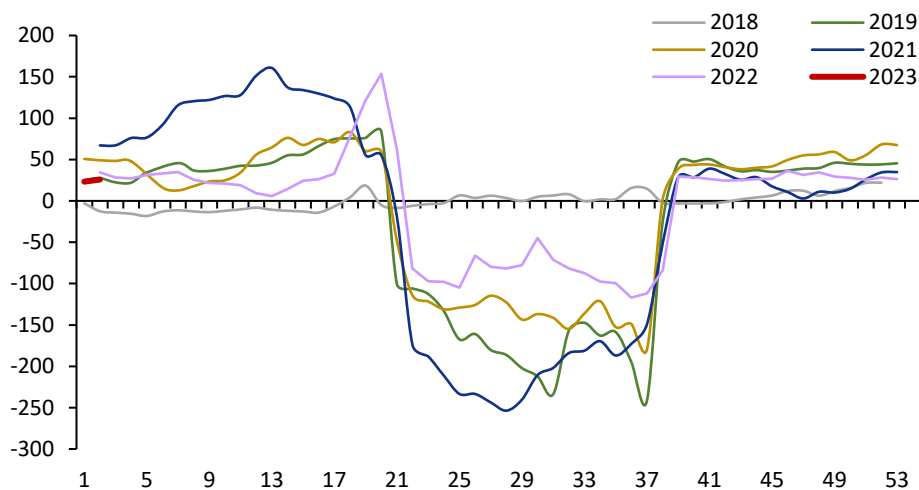


2. 价差

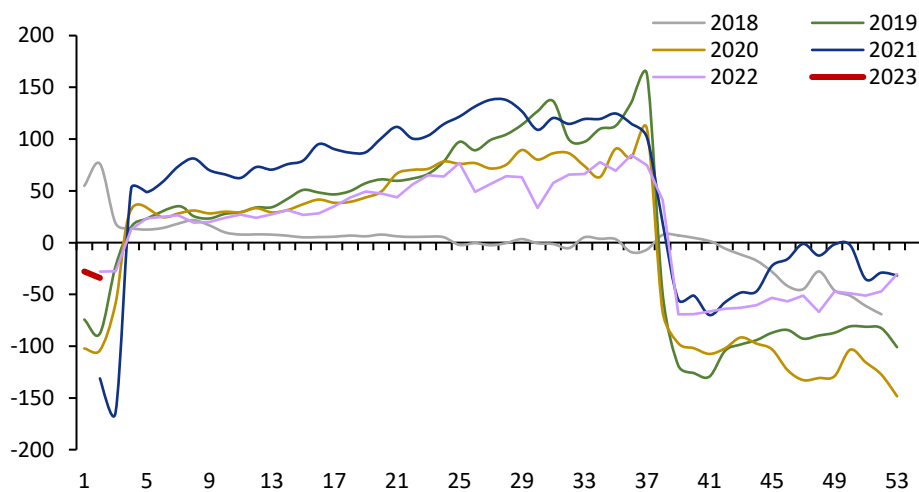
铁矿1-5价差



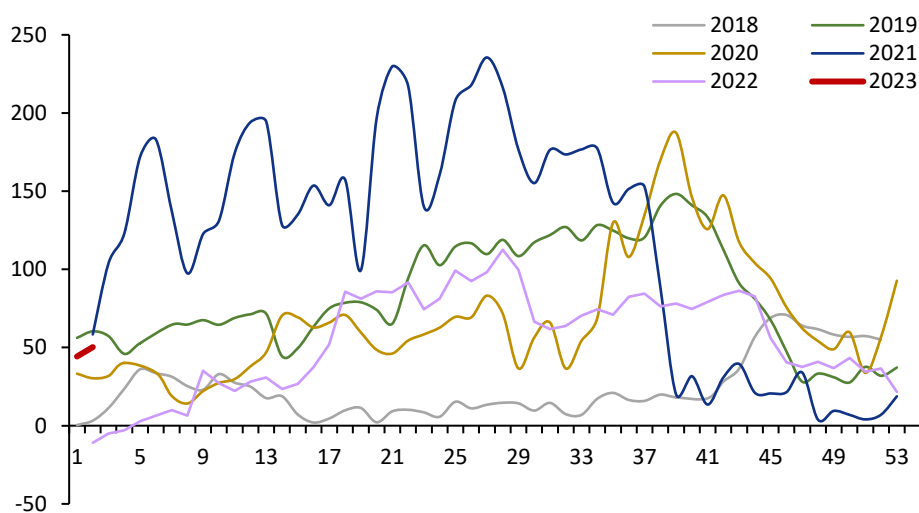
铁矿5-9价差



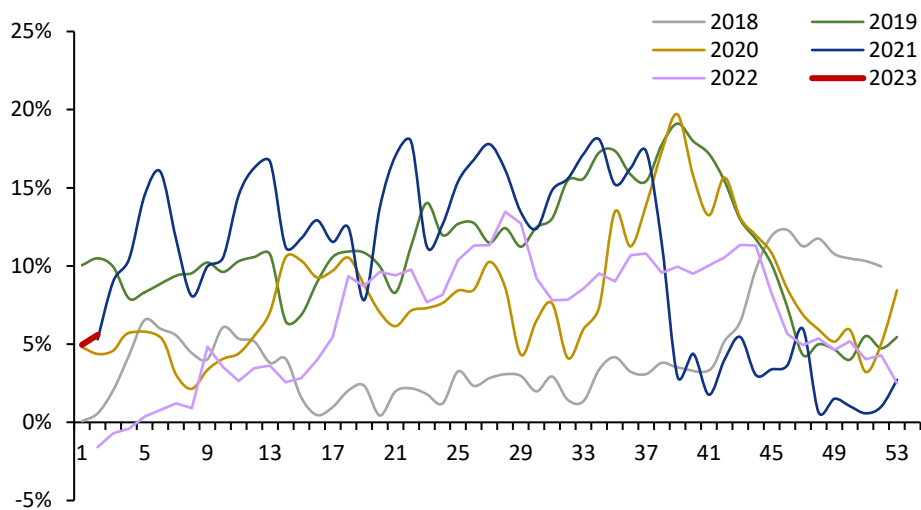
铁矿9-1价差



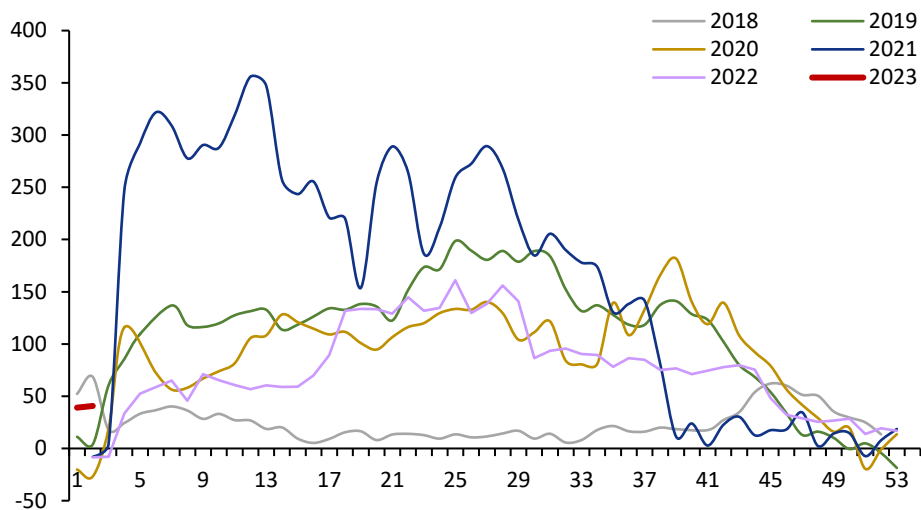
铁矿指数基差



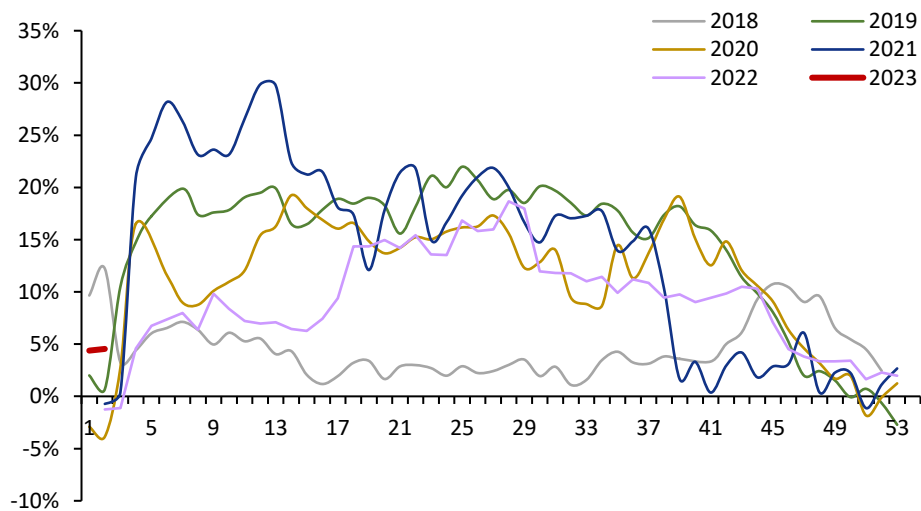
铁矿指数基差率



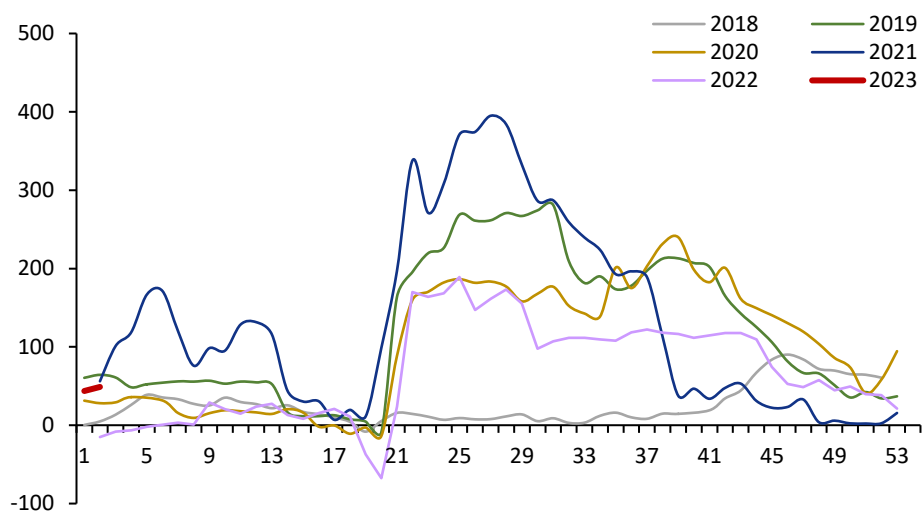
铁矿01合约基差



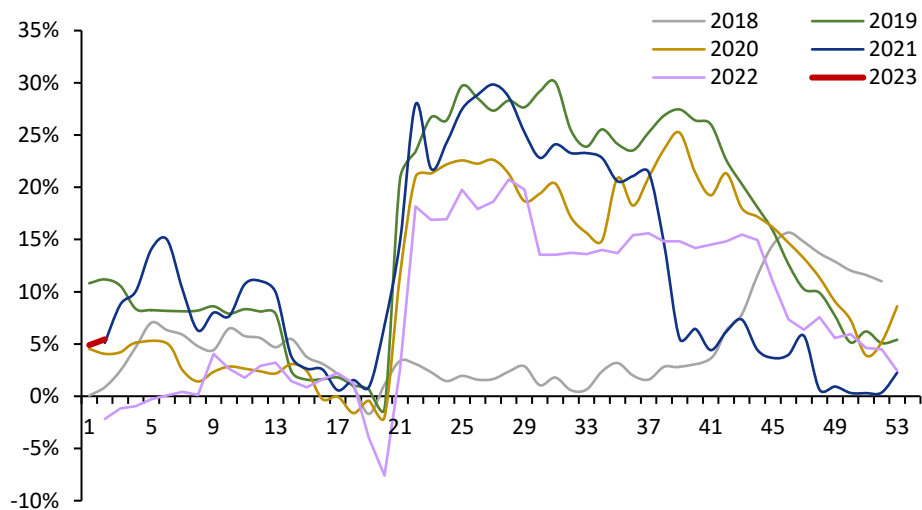
铁矿01合约基差率



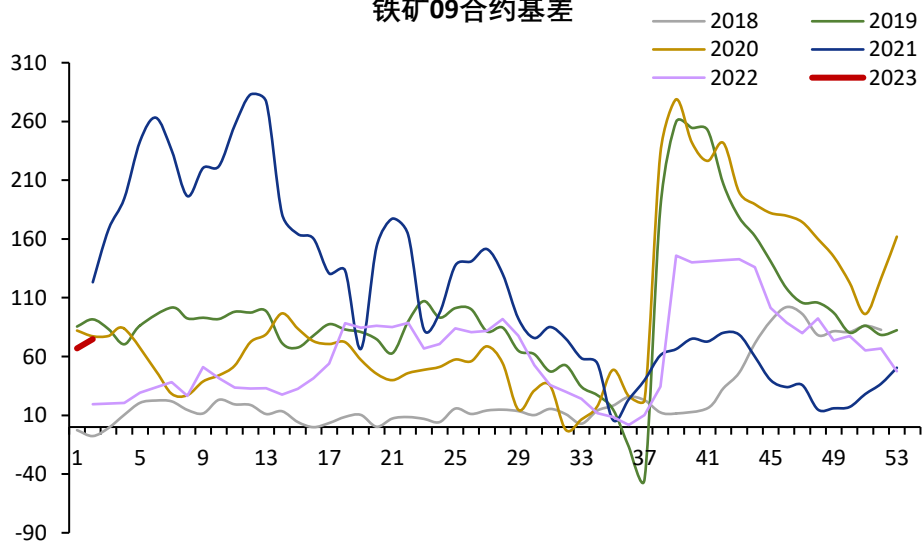
铁矿05合约基差



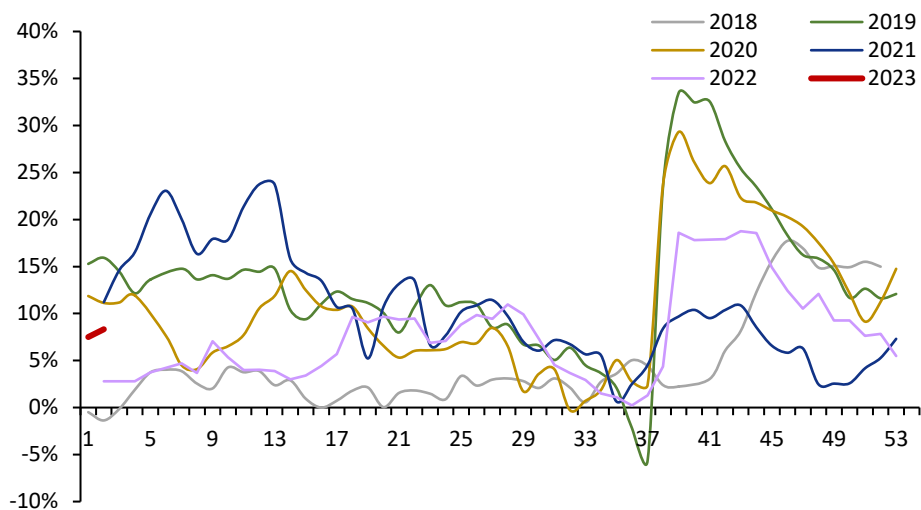
铁矿05合约基差率



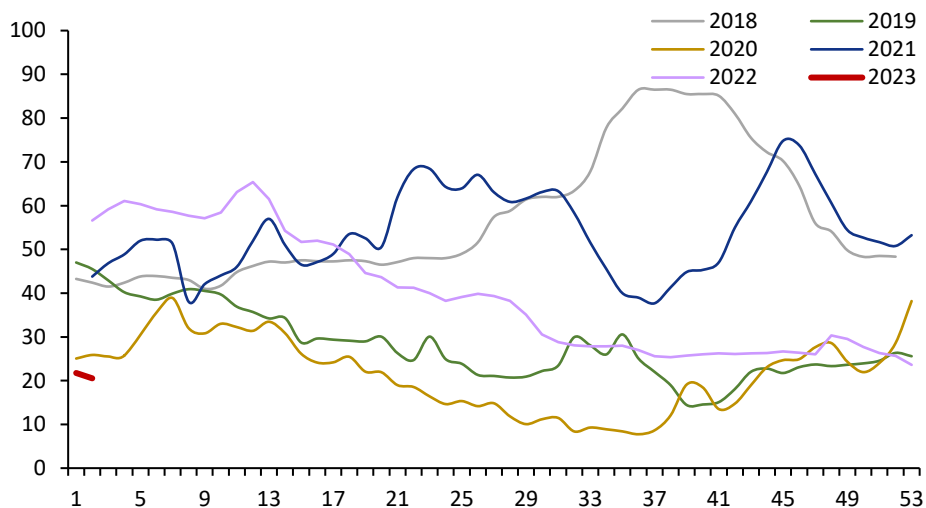
铁矿09合约基差



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)

