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观点

螺纹：供需双弱，下游开工较晚，库存速度较快，但绝对值较低，之前对今年良好的预期即将兑现，建议观望为主。

热卷：供需双弱，库存绝对值较高，之前对今年良好的预期即将兑现，建议观望为主。

基本面

供应：

大材产量 869，环比增 11 万吨，同比减 2 万吨，螺纹钢产量 234 万吨，环比增 7 万吨，同比减 9 万吨。热卷产量 297，环比减 4，同比减 14 万吨。铁水产量 227 万吨，环比增 1 万吨，同比增 27 万吨。高炉没有限产，铁水起点较高。电炉产能利用率 19.1，环比减 12，同比减 8。

废钢总库存 274 万吨，环比减 23 万吨，同比减 180 万吨，日耗 16.4 万吨环比上升 1 万吨，同比减 12 万吨。钢厂到货 35 万吨，环比增 6 万吨，同比减 10 万吨。废钢库存低位，日耗缓慢上升。

需求：

五大材表观需求 621 万吨，环比增 100，同比减 90 万吨，螺纹钢表观需求 83 万吨，环比增 50 万吨，同比减 73 万吨。热卷表观需求 269 万吨，环比增 22 万吨，同增 1 万吨。建材成交周度均值 4.7 万吨，环比减 4.5 万吨，同比减 8 万吨。成交降至低位

库存：

五大材总库存 2218 万吨，环比增 240 万吨，同比增 10 万吨，螺纹钢总库存 1113 环比增 50 万吨，同比增 3 万吨。热卷总库存 403，环比增 35 万吨，同比增 36 万吨。

利润开工：

目前唐山高炉螺纹钢利润-100，华东高炉30，高炉利润有所回升，但华北供应压力大于华东。

江苏电炉利润-100，节后电炉利润略有恢复，但仍在亏损状态。
关注年后钢厂复产情况

盘面利润：rb3205合约290，rb2310合约350，铁矿，焦炭大幅贴水，螺纹贴水幅度较小。

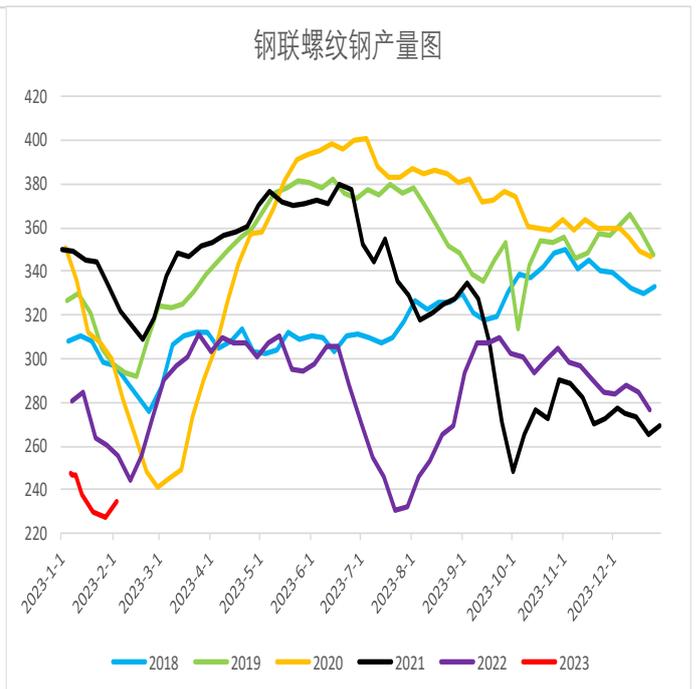
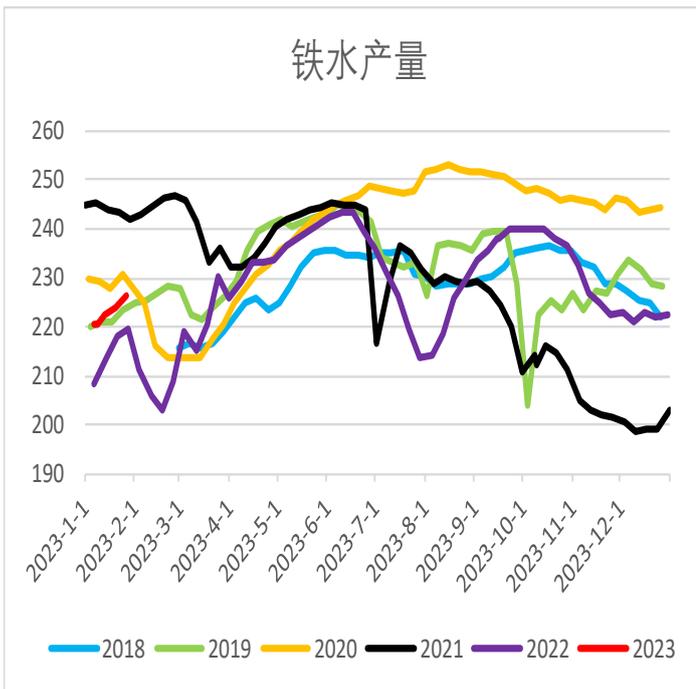
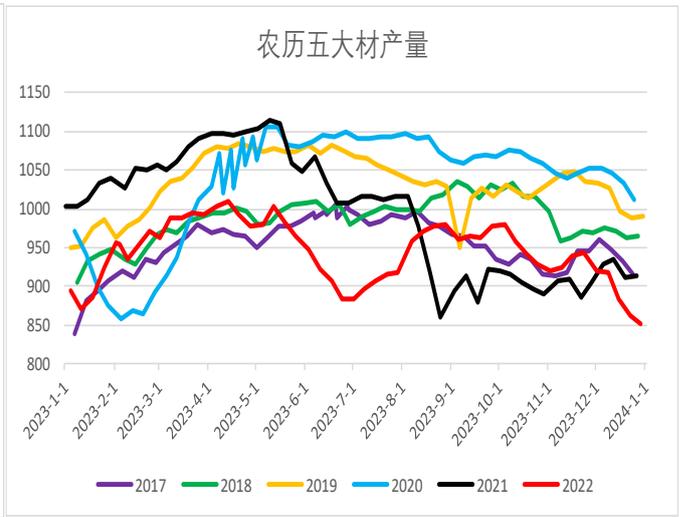
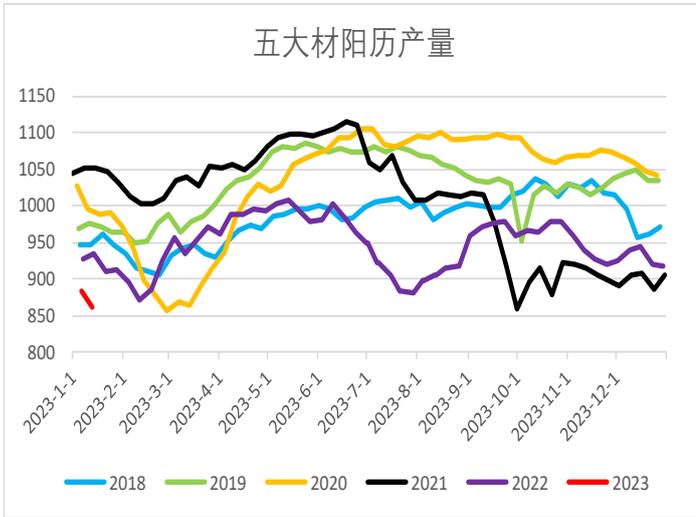
基差：

05贴水100，5-10价差45。05卷螺差29，预期接近兑现，情绪回落。

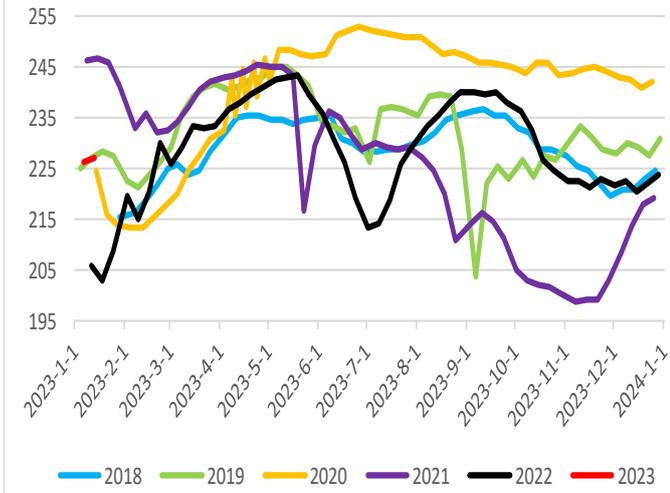
宏观, 进出口：

进出口数据下滑，宏观良好预期面临验证

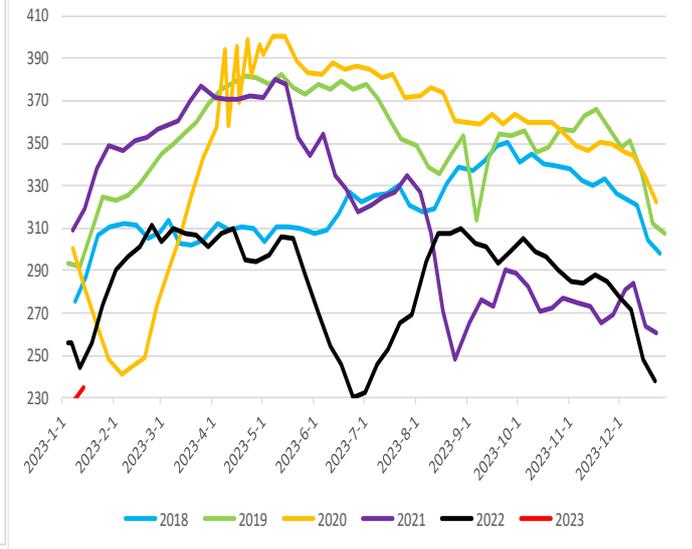
一、供应



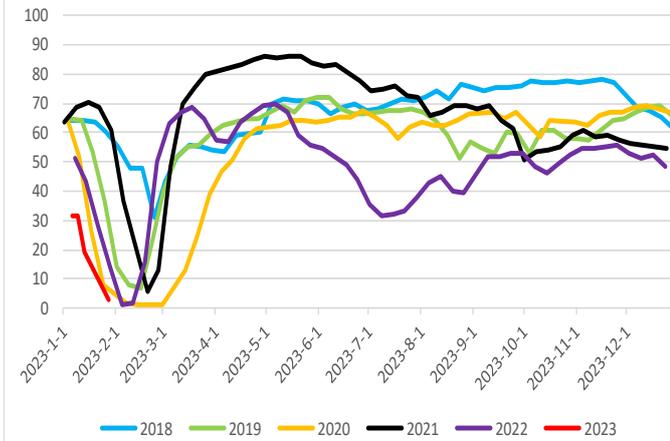
铁水产量农历



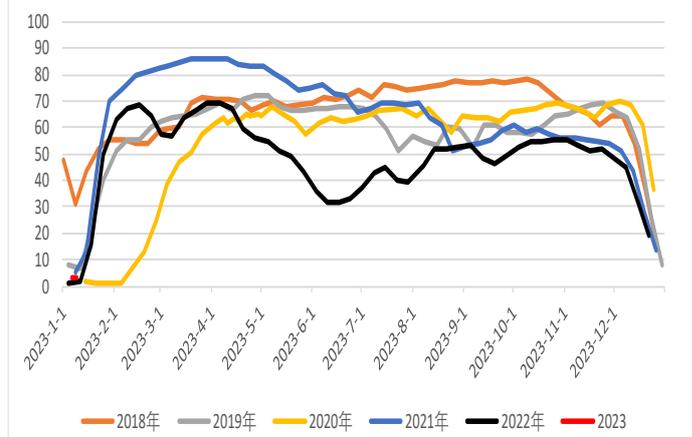
农历螺纹钢产量

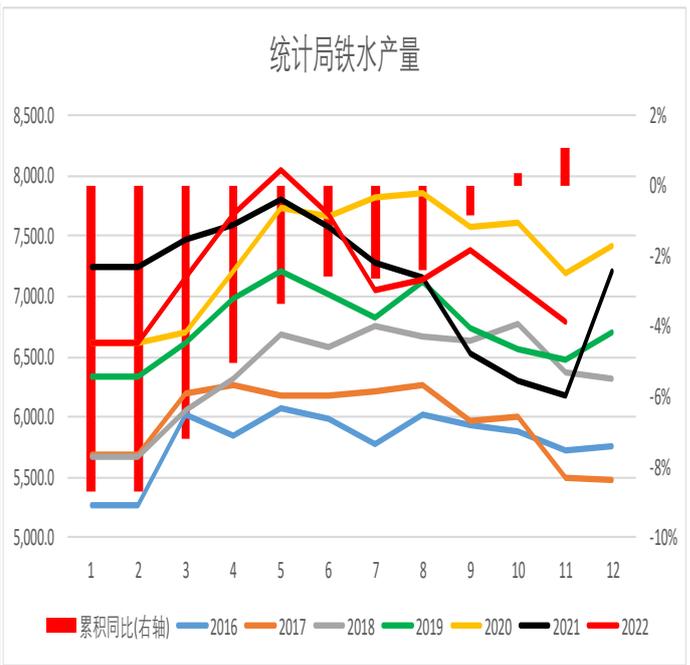
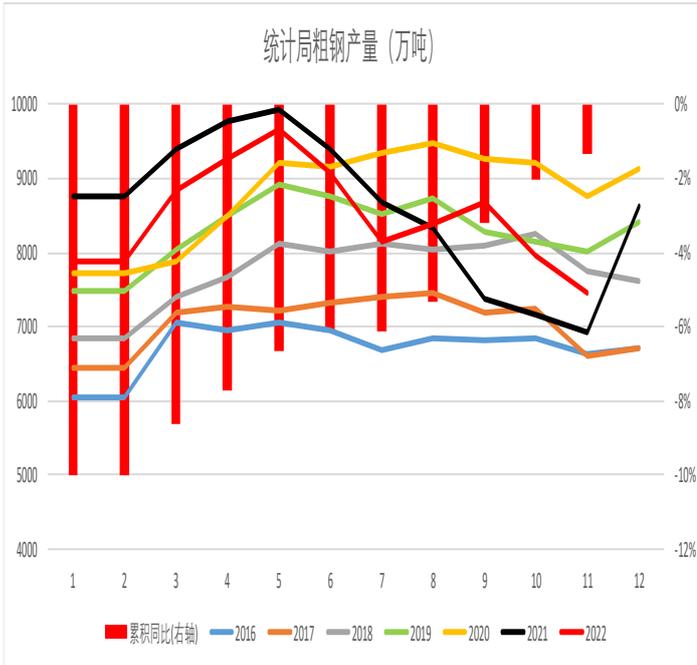
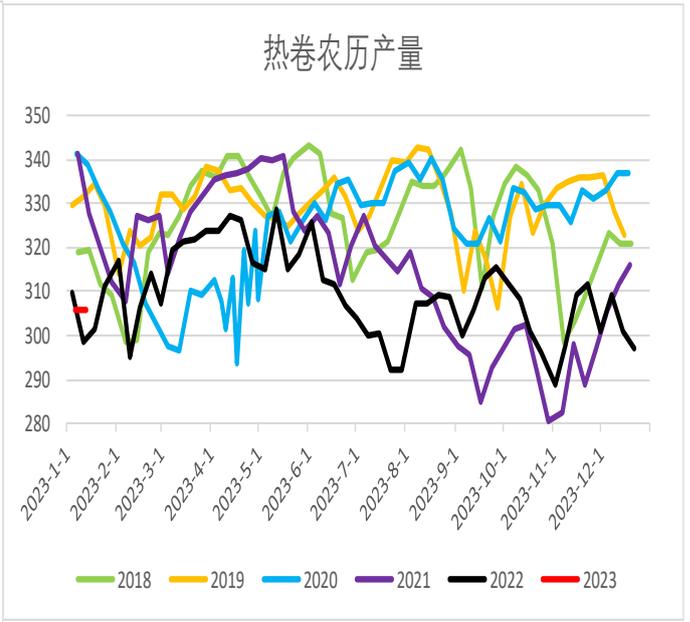
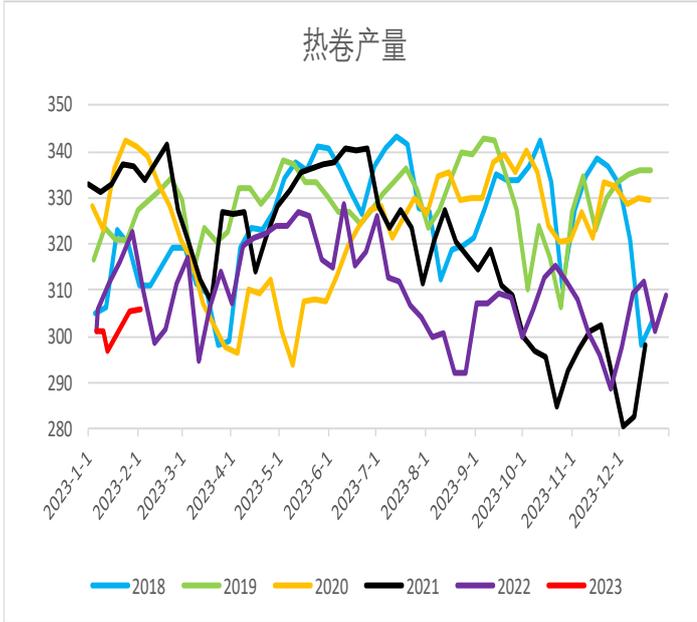


电弧炉产能利用率

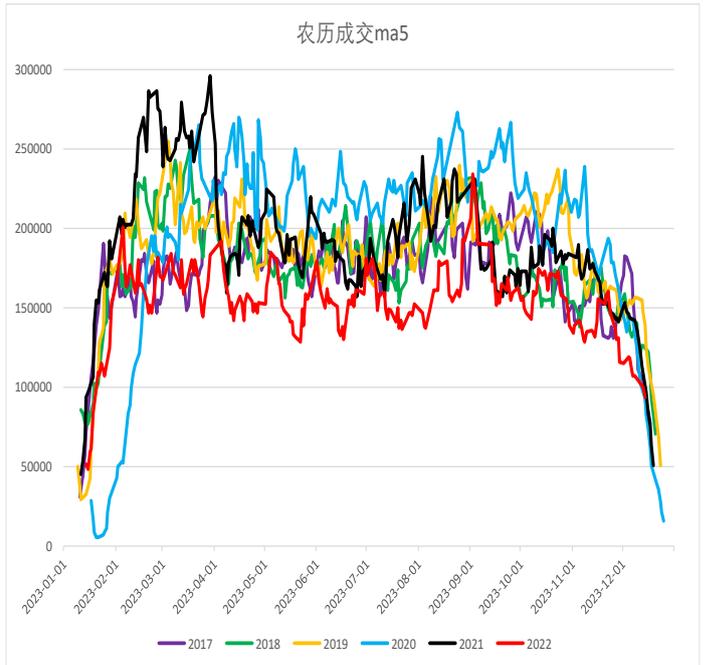
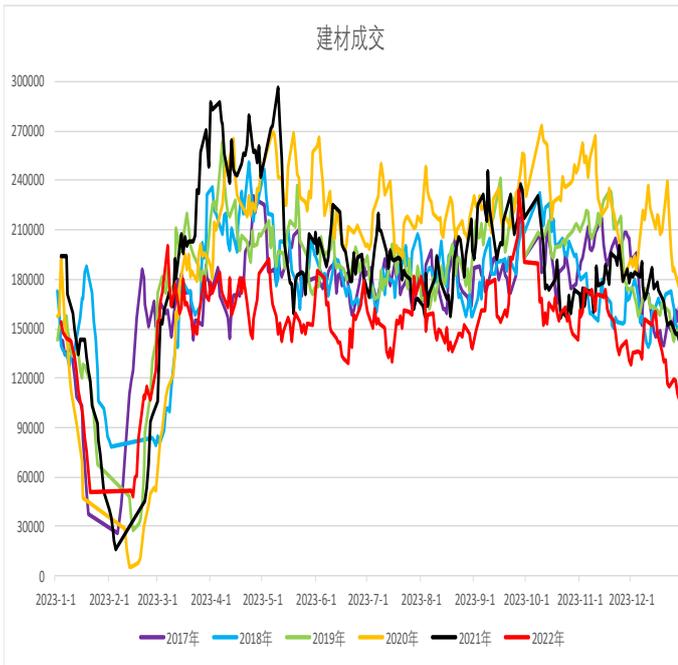
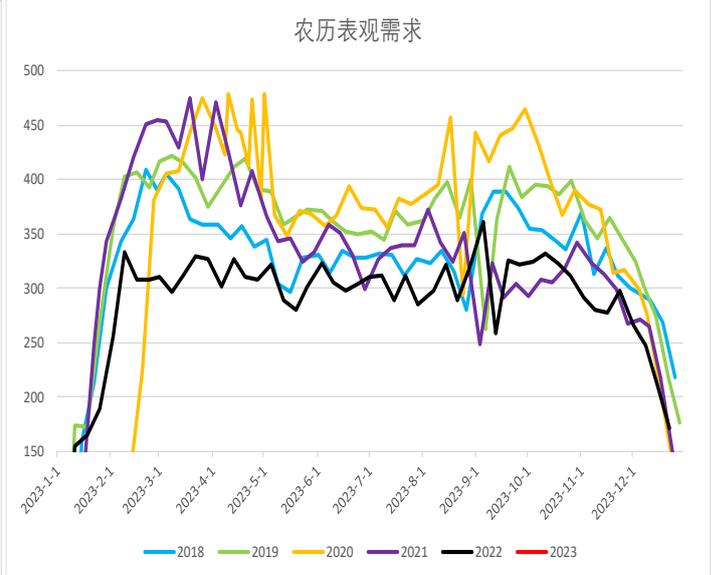
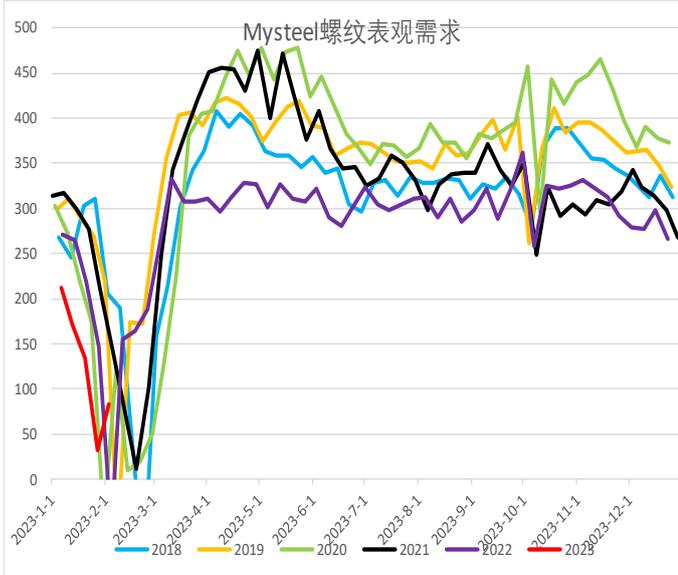


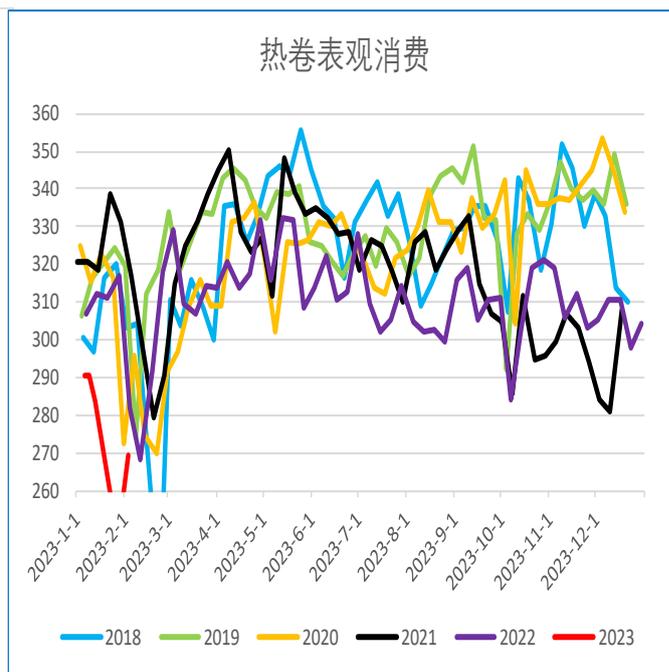
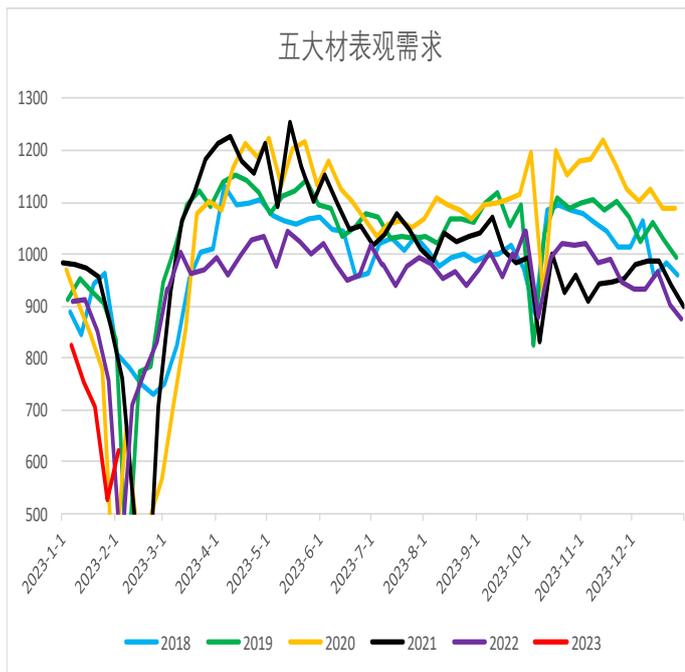
农历电弧炉产能利用率



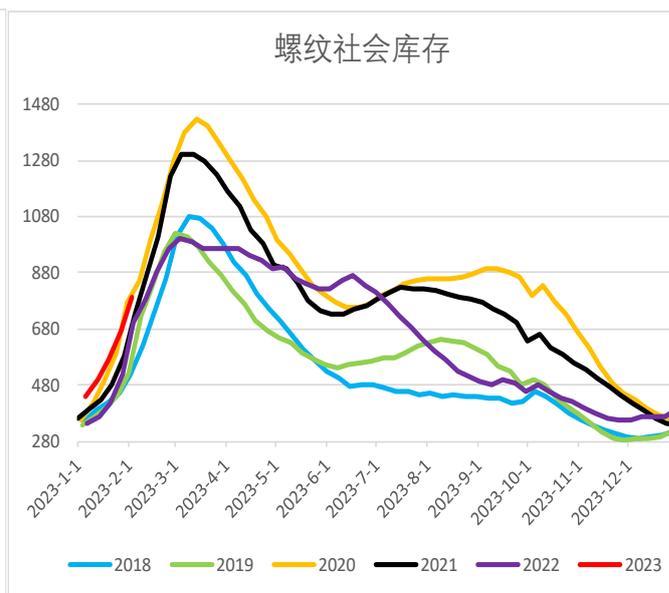
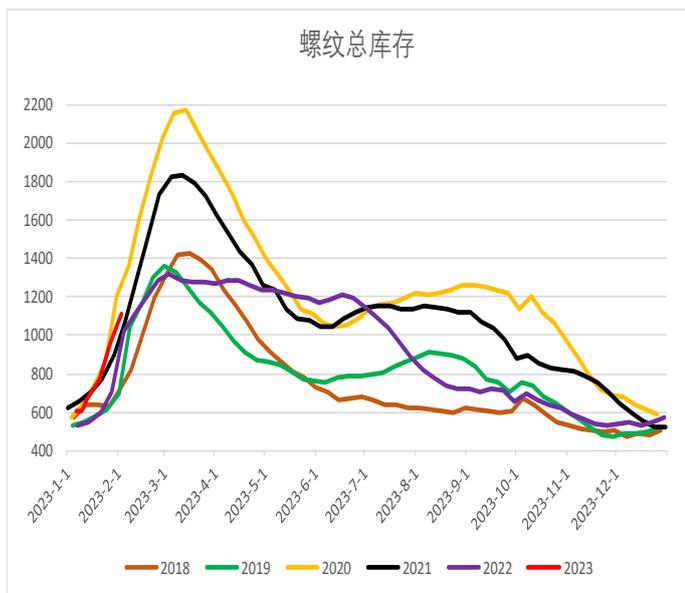


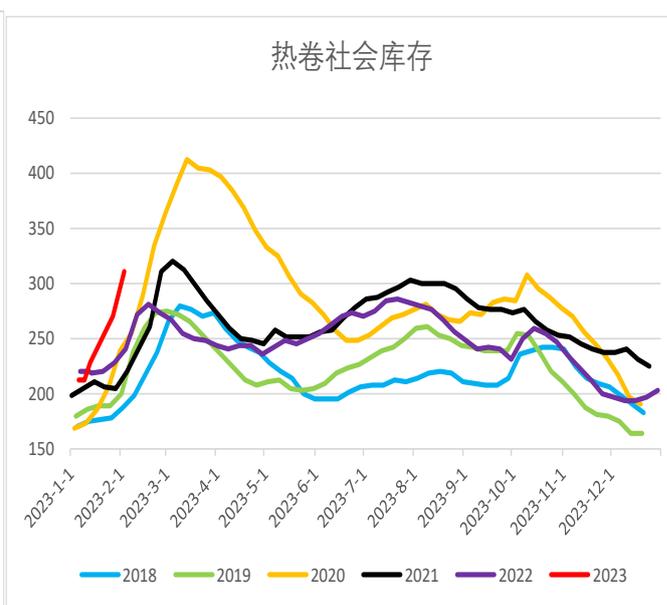
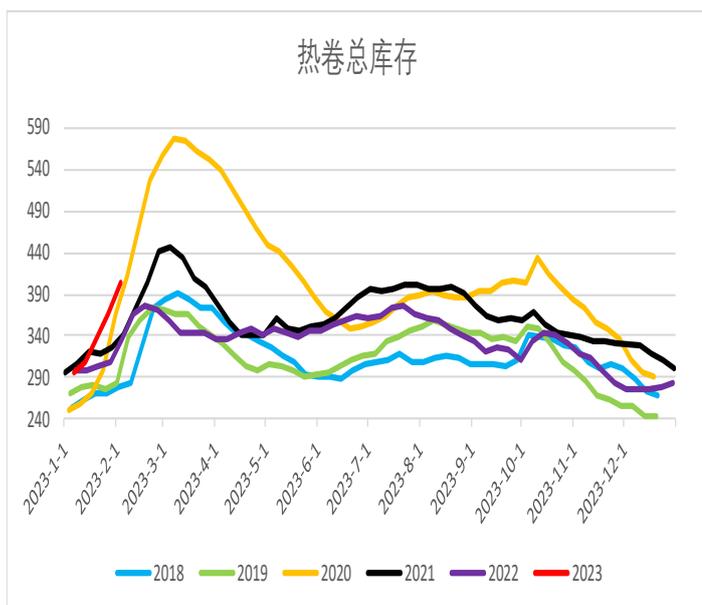
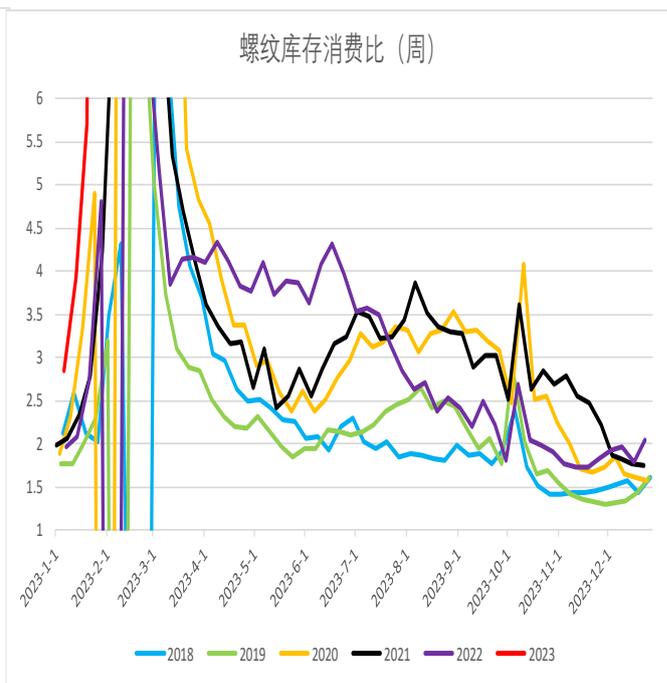
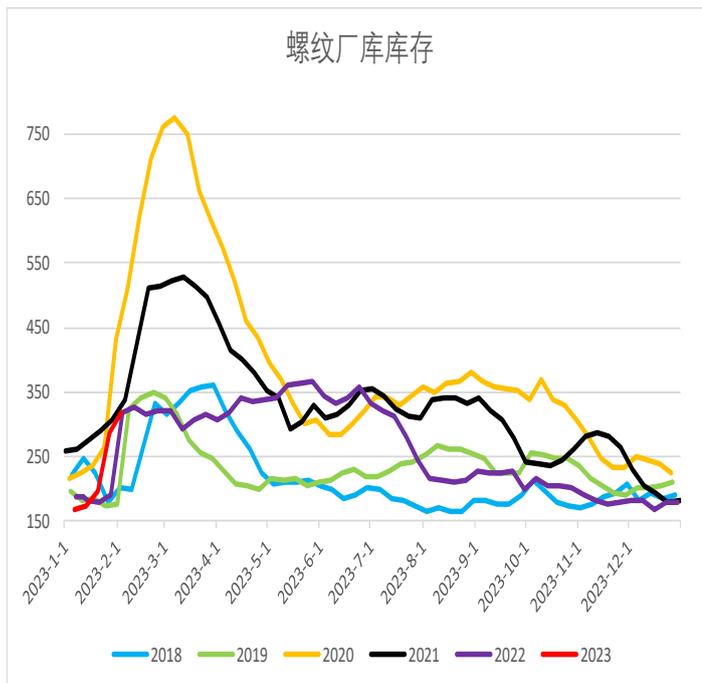
二、需求



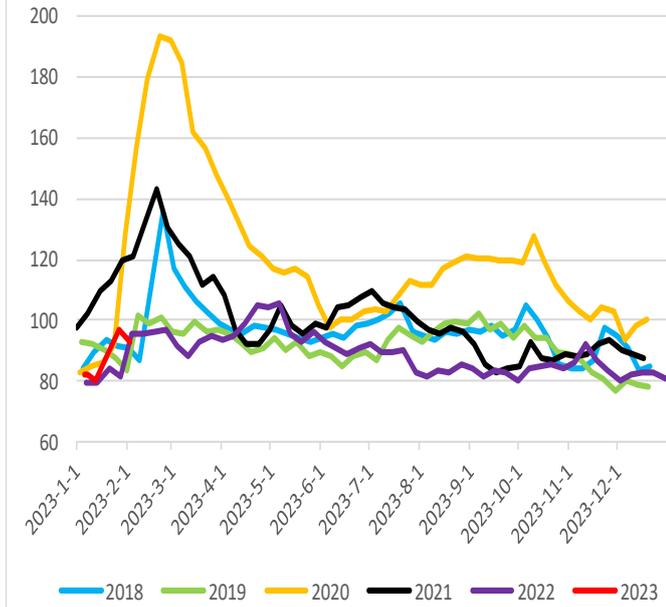


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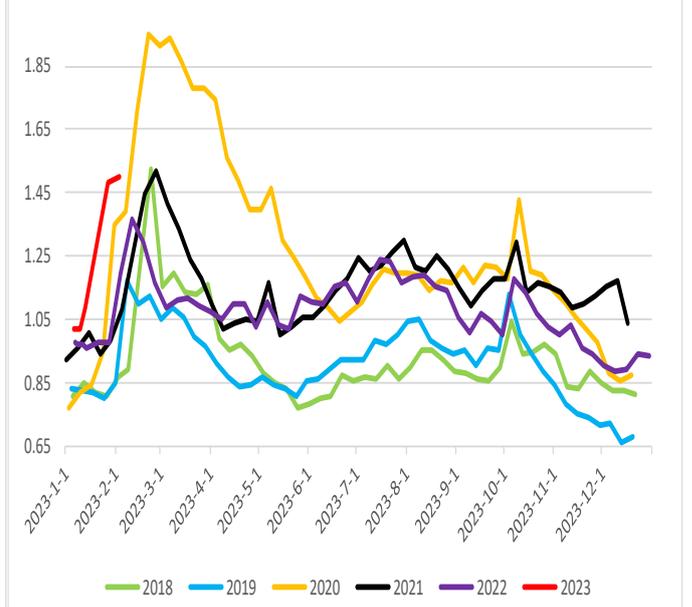




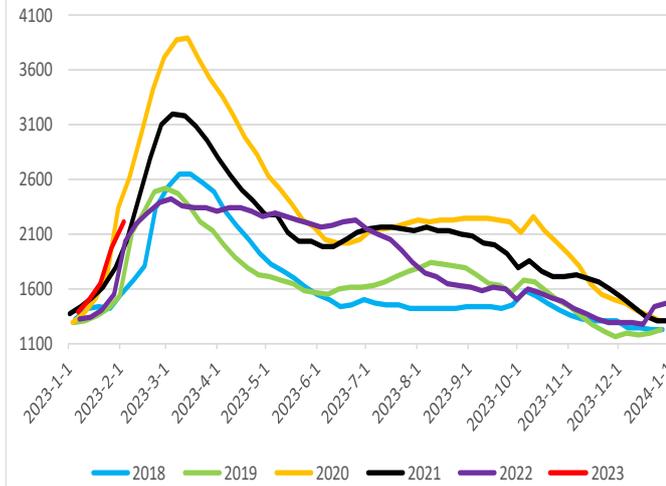
热卷厂库库存



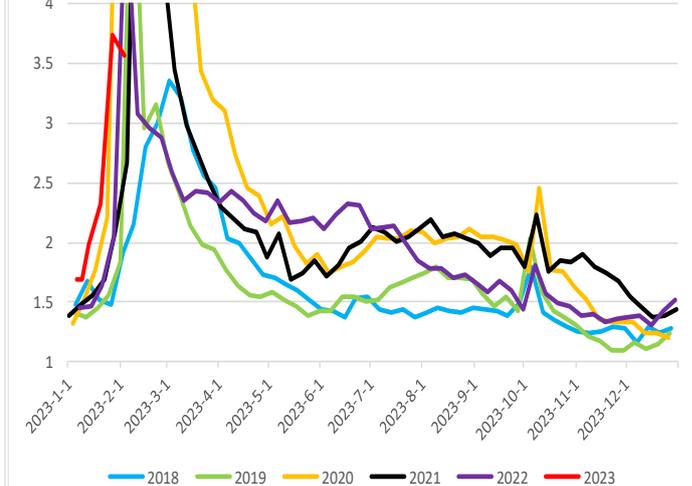
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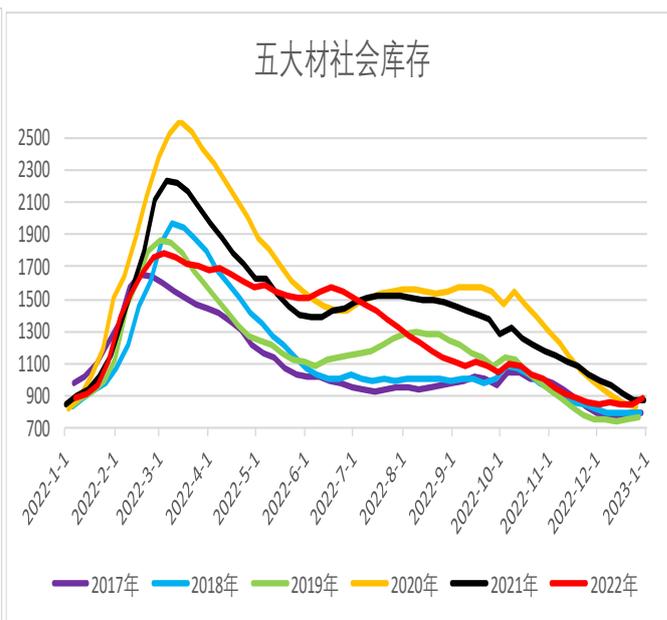
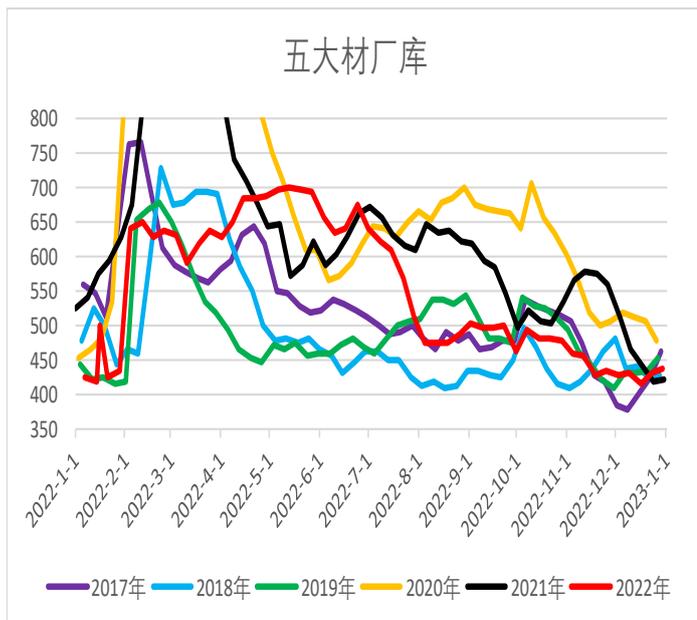


五大材库存阳历

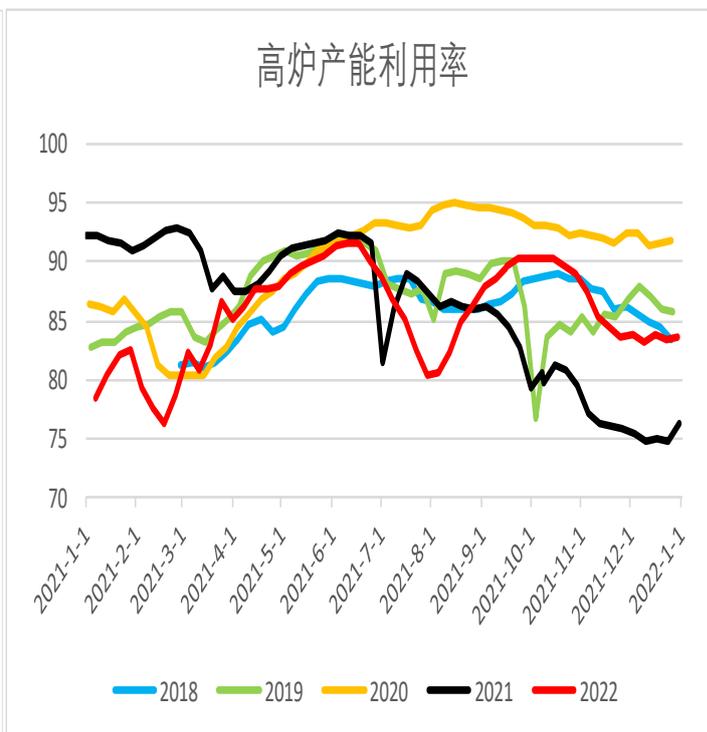


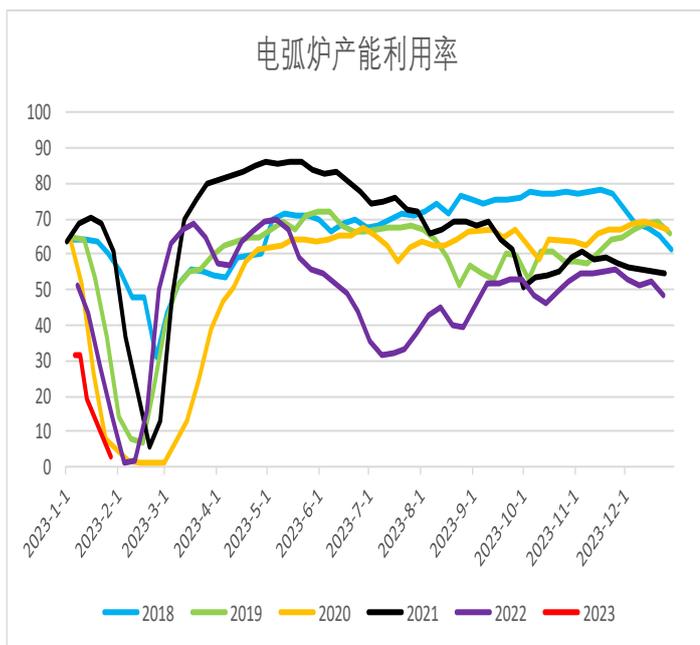
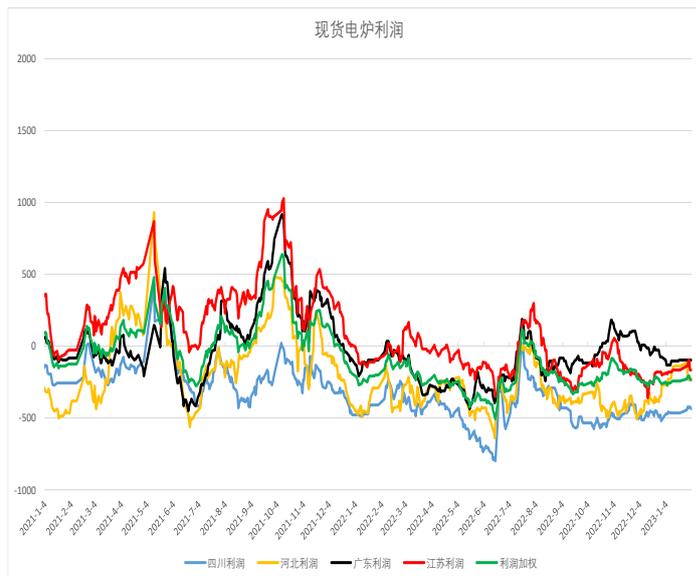
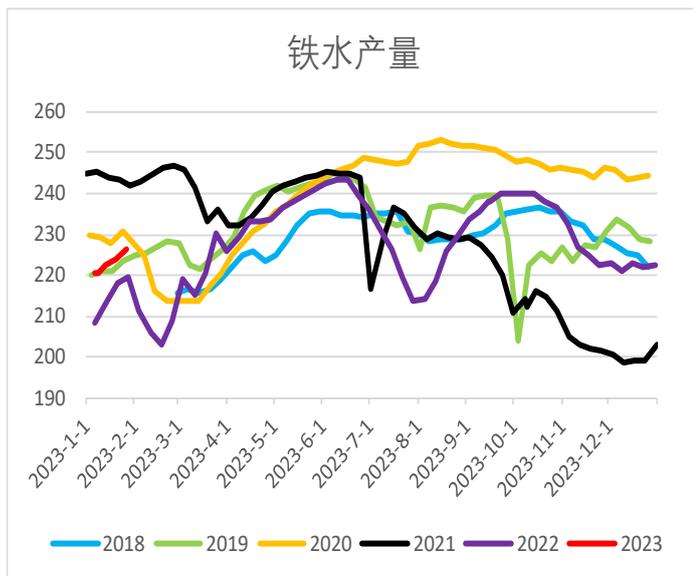
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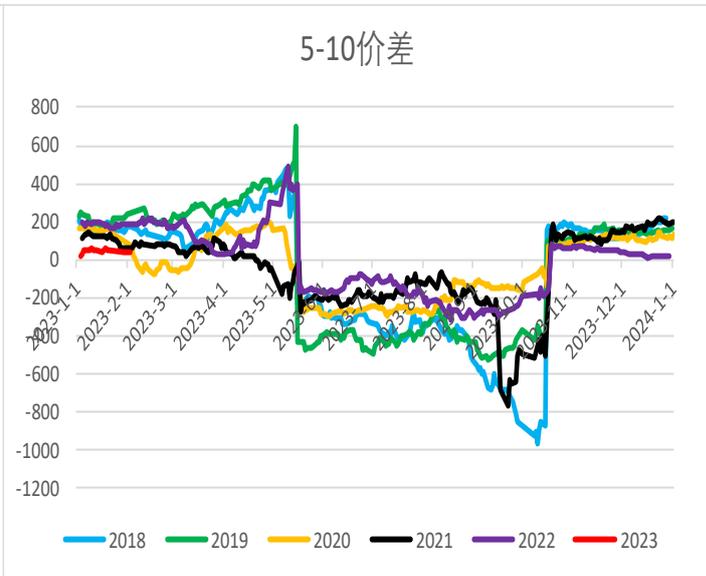
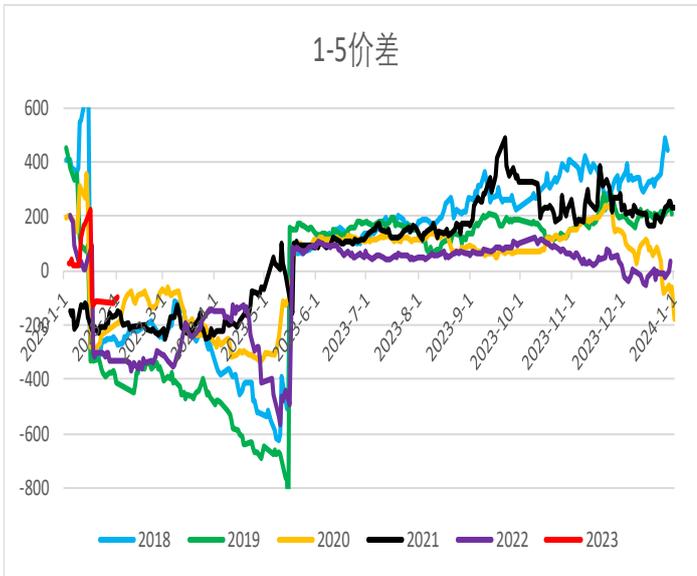
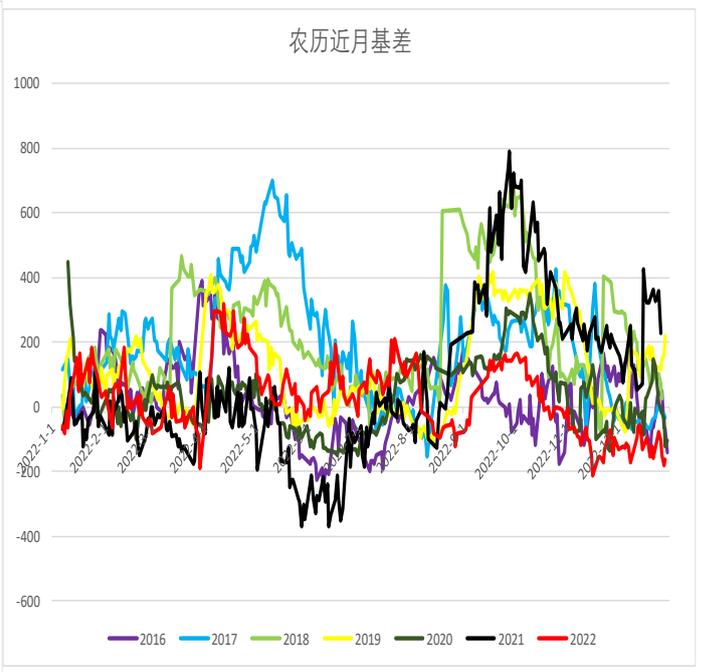
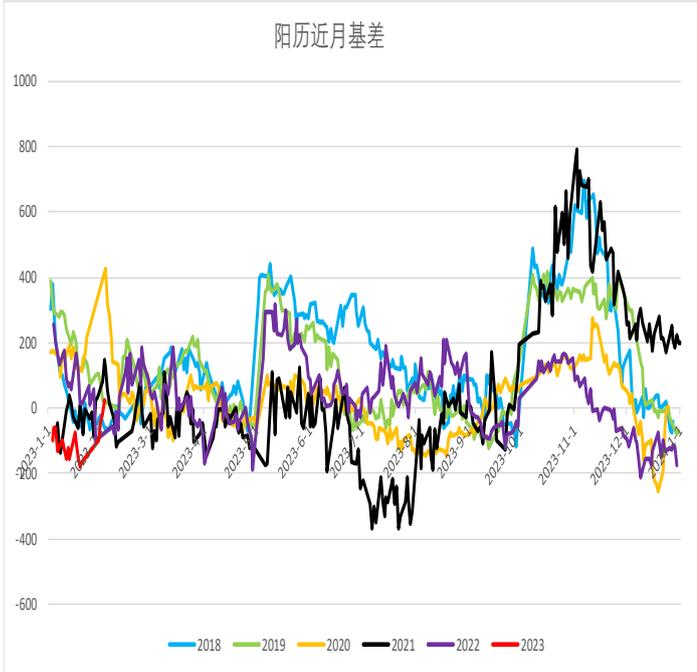


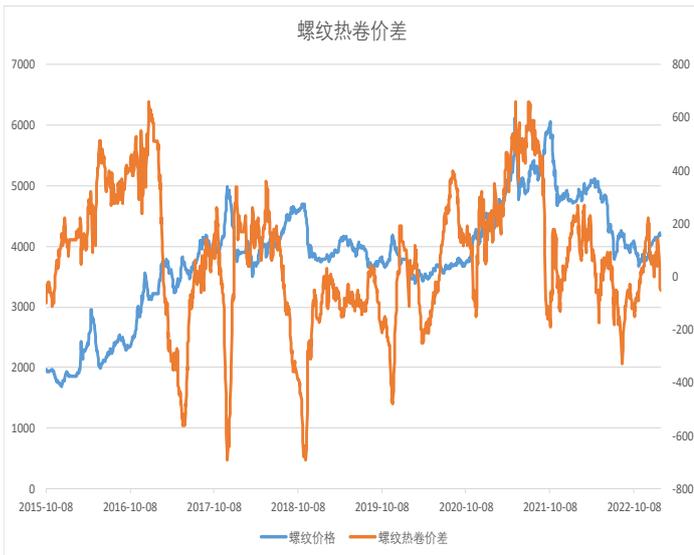
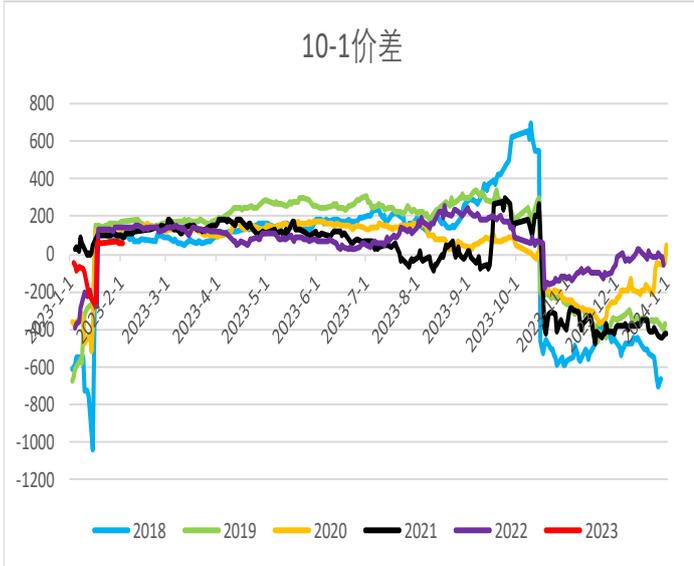
三、利润开工

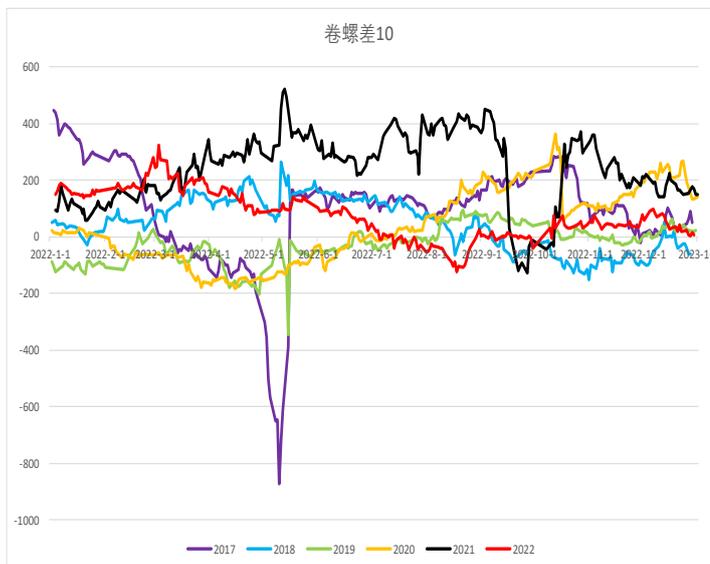
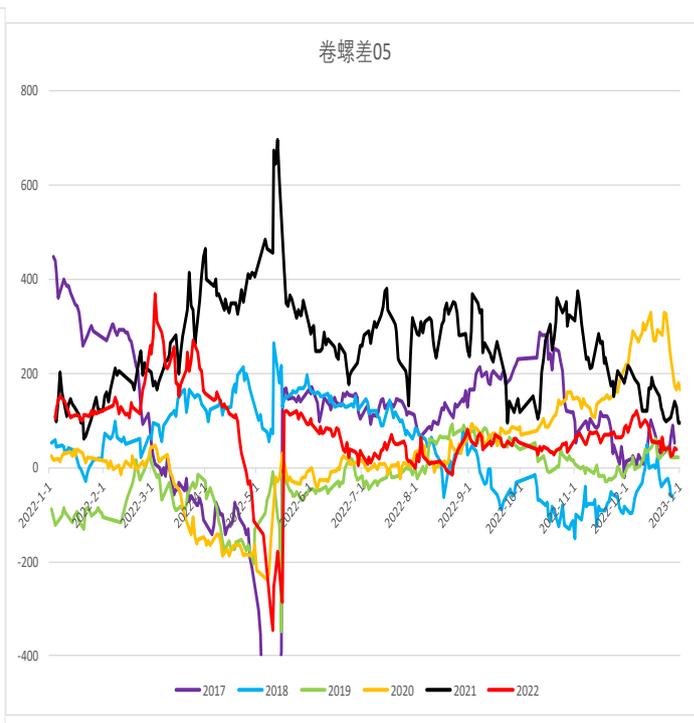
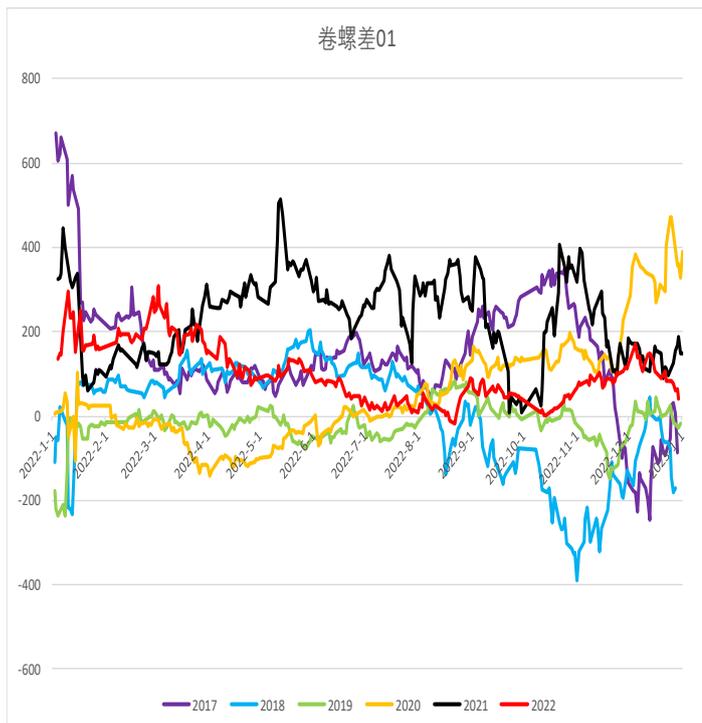




三、价差







四、进出口, 宏观

