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观点

铁水、废钢缓慢回升，成材供应压力不大，但累库未见显著放缓。钢厂盈利率稳定修复，但补库依然谨慎。目前铁矿基本面较为健康，矛盾仍在成材端，地产依然是隐患。关注成材库存拐点。

基本面

供应：

本周铁矿澳巴19港发运量2454.90万吨，同比+15.93%，环比+13.74%。其中澳10港发运量1934.80万吨，同比+19.51%，环比+13.70%；巴9港发运量520.10万吨，同比+4.29%，环比+13.91%。全国45港到港量2365.20万吨，同比+8.31%，环比-2.83%。国内266座矿山铁精粉产量35.10万吨，同比-4.65%，环比+7.08%。

12月铁矿进口9086万吨，累计同比-1.55%。

需求：

本周全国247家钢厂进口矿日耗280.14万吨，同比+10.58%，环比+0.46%；日均铁水产量228.66万吨，同比+10.98%，环比+0.71%。全国45港疏港量305.45万吨，同比+23.22%，环比+15.85%。

库存：

本周铁矿全国45港总库存14010.28万吨，同比-11.83%，环比+0.71%，其中贸易矿库存8189.75万吨，同比-10.64%，环比+0.56%；库存天数45.87天，同比-28.45%，环比-13.06%。全国247家钢厂进口矿库存9272.75万吨，同比-15.96%，环比+0.57%；库存天数33.10天，同比-24.01%，环比+0.12%。

价格：

本周62%普指125.50美元/吨，同比-18.37%，环比+0.28%。港口现货最低交割品折盘面929.84元/吨，同比+13.24%，环比+1.66%。主力合约基差66.8元/吨。

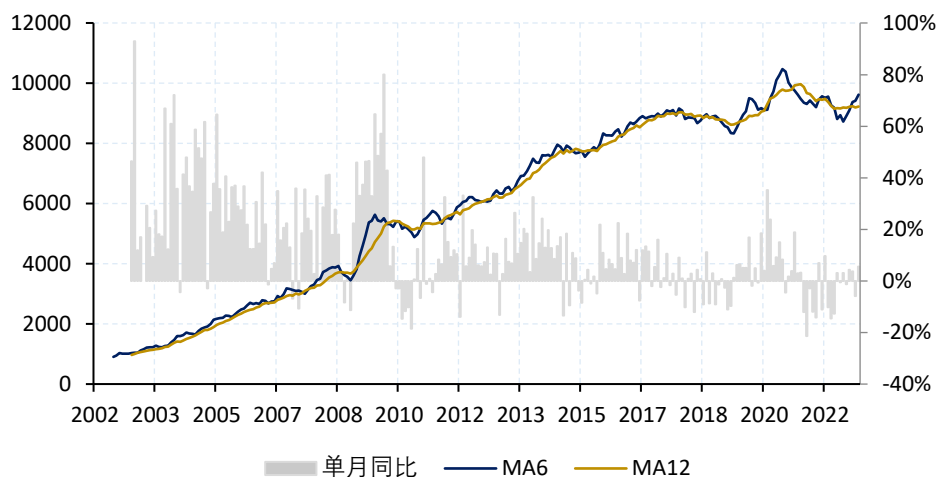
目录

一、 基本面	3
1. 供应	3
2. 需求	8
3. 库存	14
二、 价格与价差	20
1. 价格	20
2. 价差	23

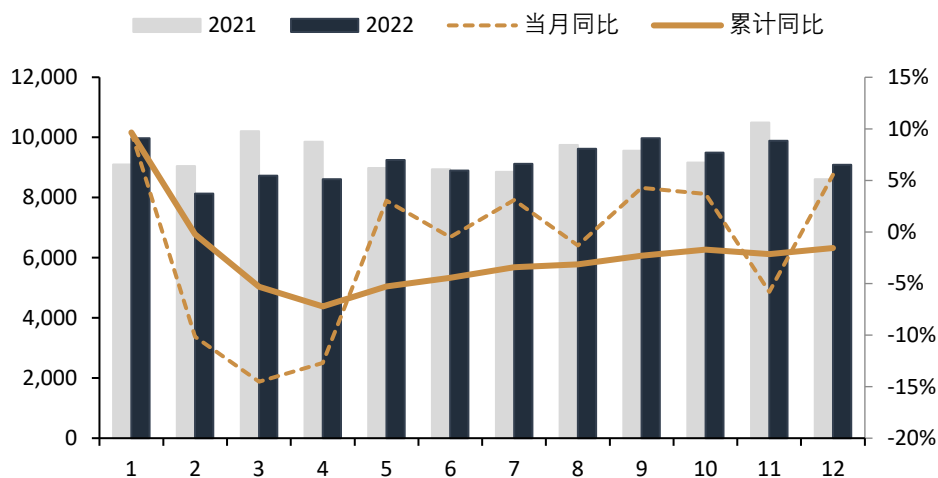
一、 基本面

1. 供应

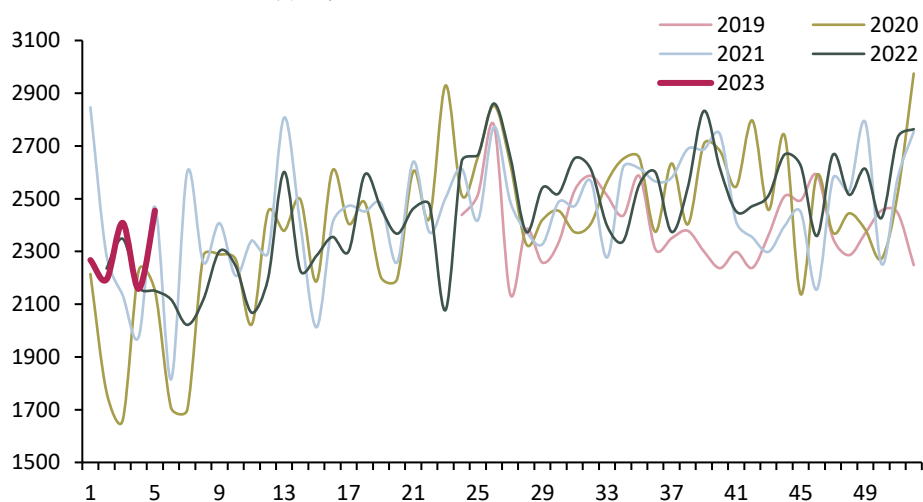
铁矿进口量（万吨）



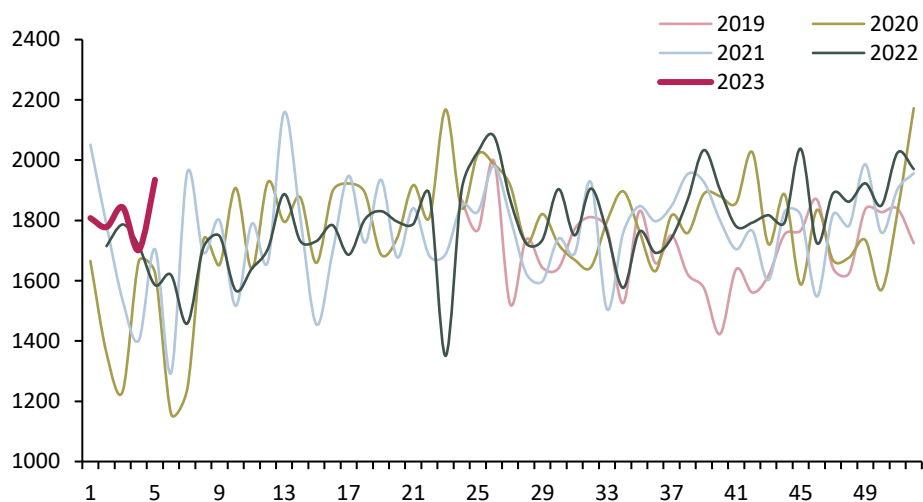
铁矿进口量（万吨）



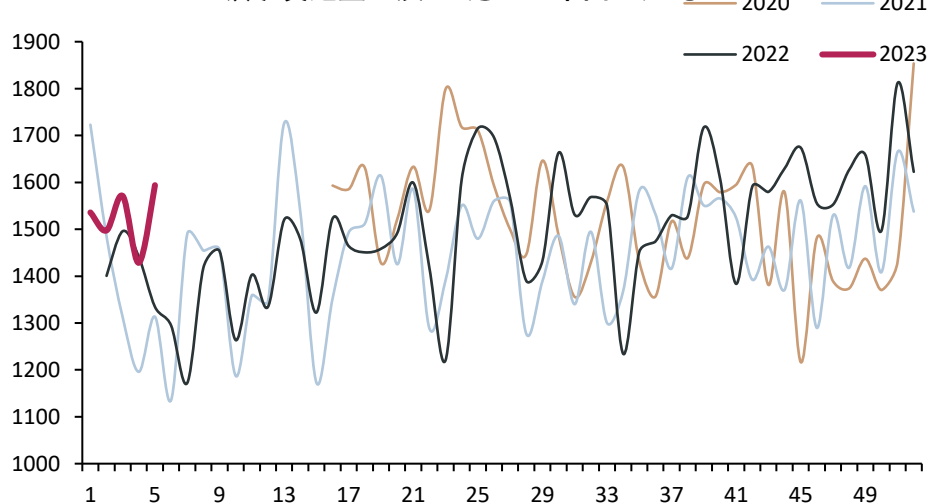
铁矿发运量：澳巴 19 港（万吨）

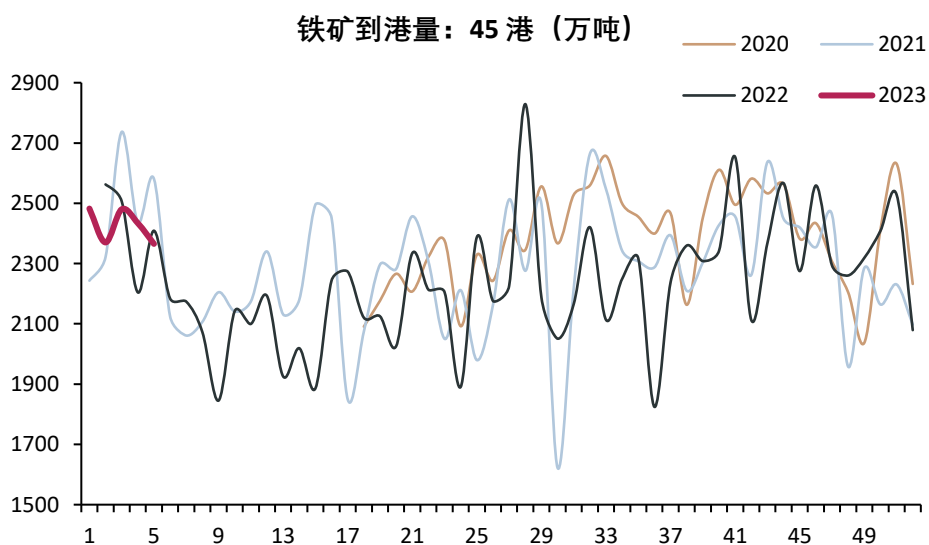
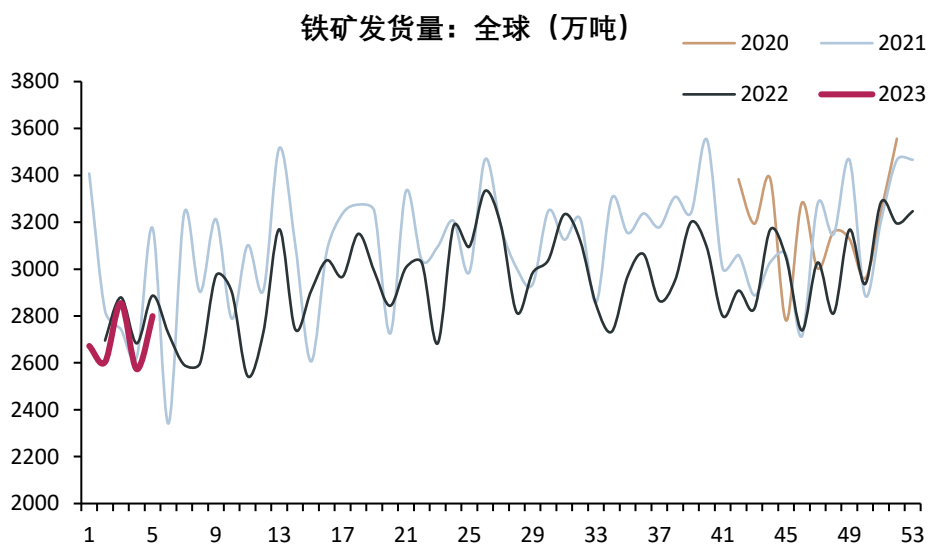
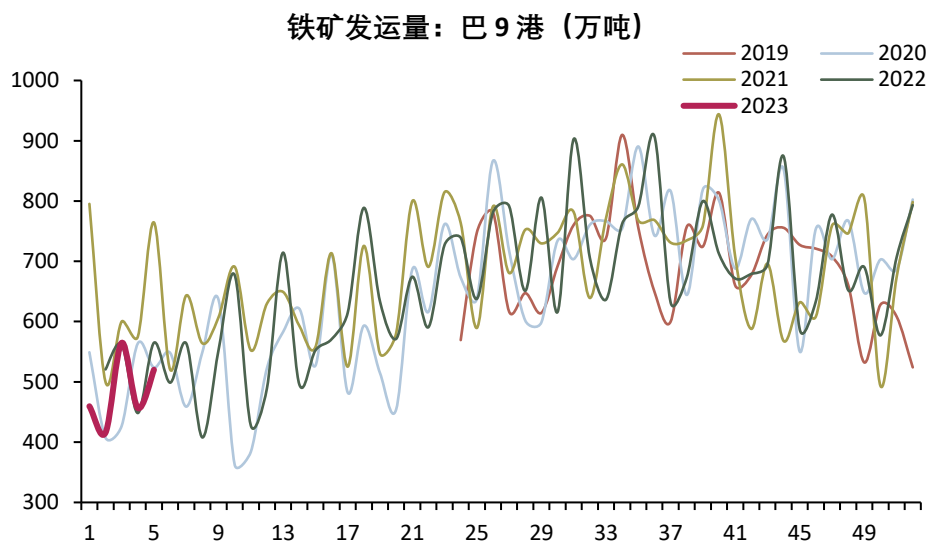


铁矿发运量：澳 10 港（万吨）

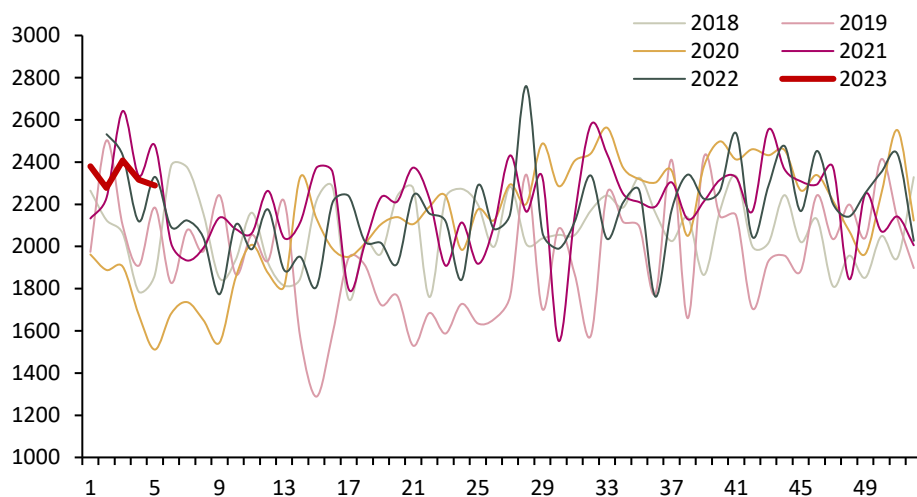


铁矿发运量：澳 10 港：至中国（万吨）

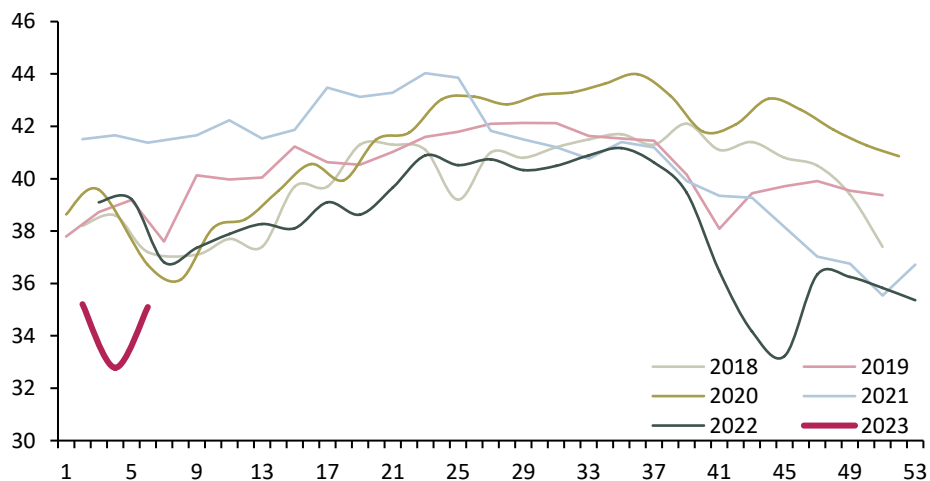




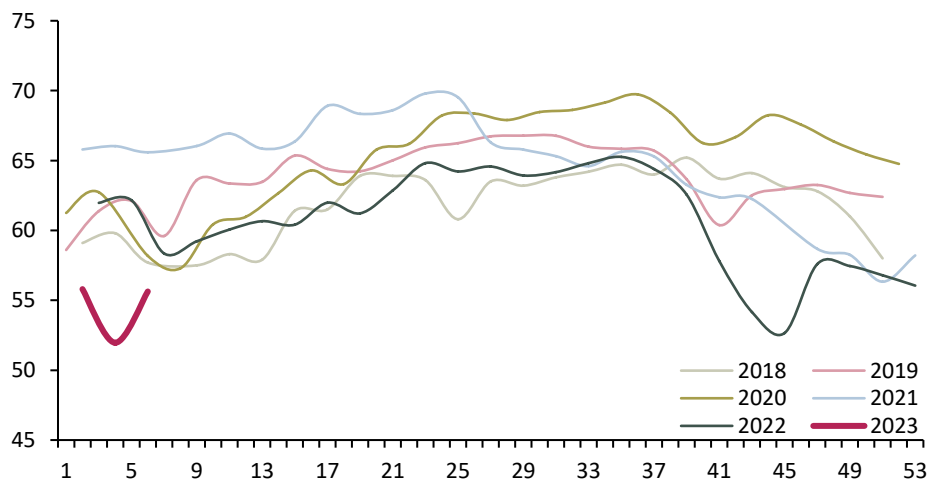
铁矿到港量：26 港（万吨）

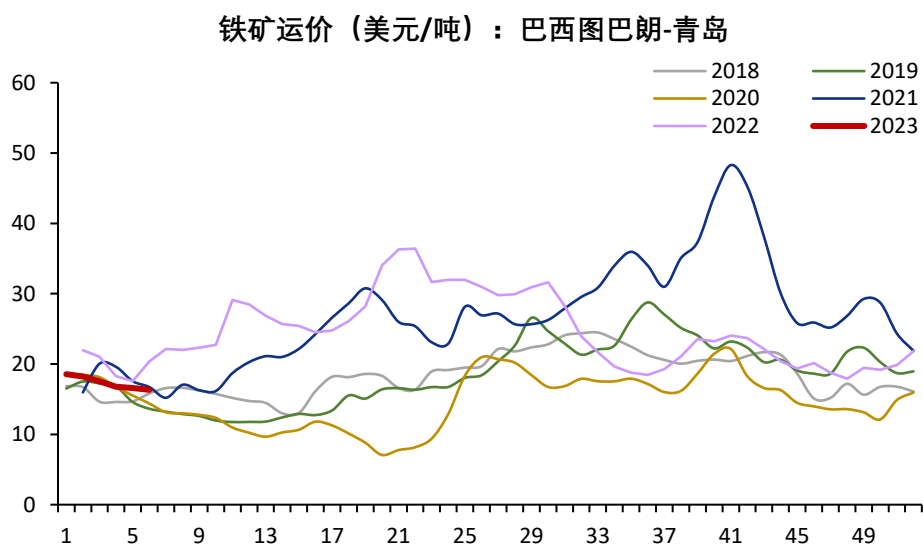
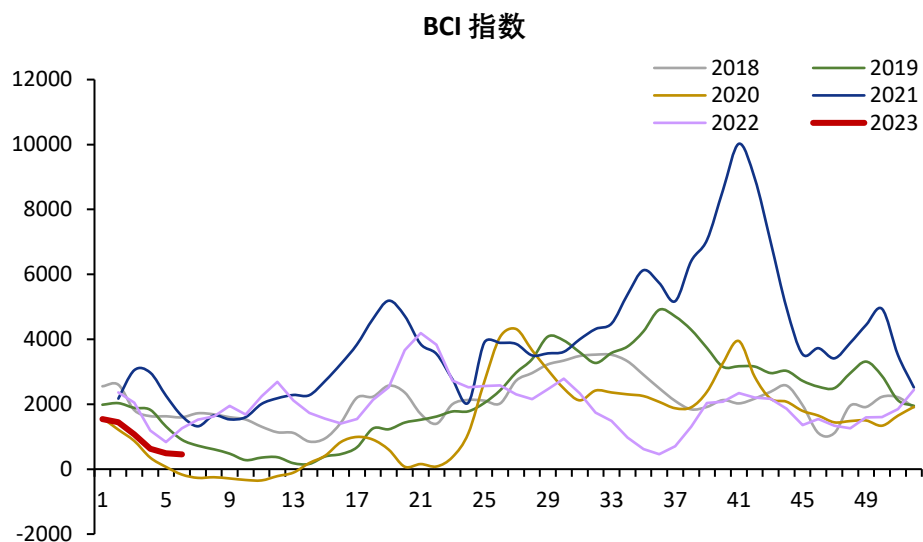
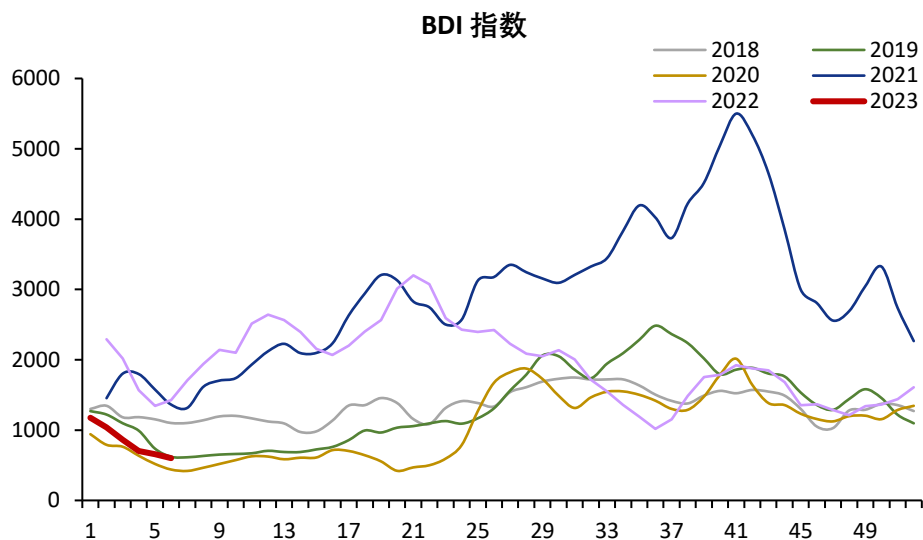


全国 266 座矿山产量（万吨）

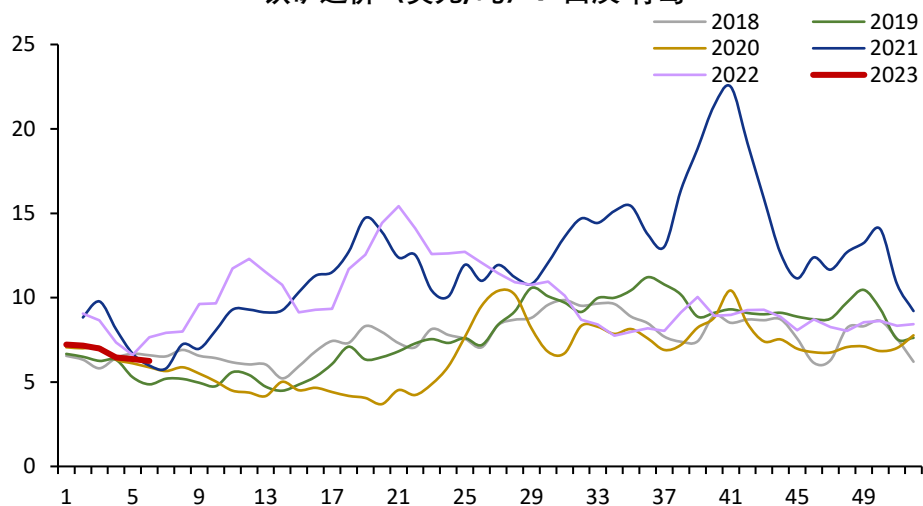


全国266座矿山产能利用率（%）



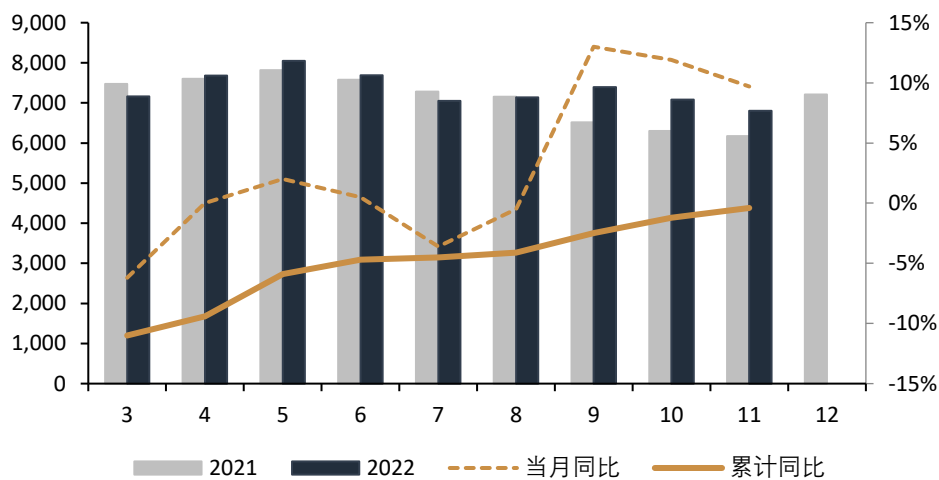


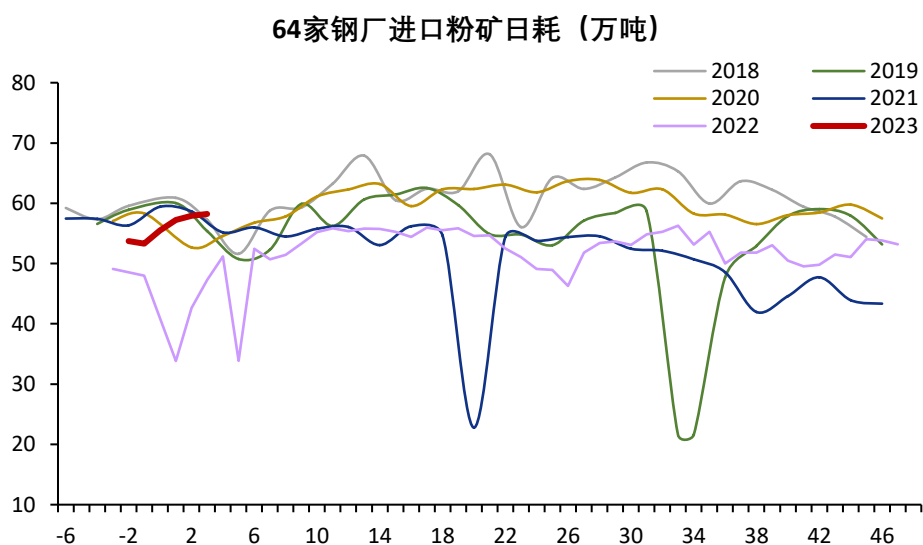
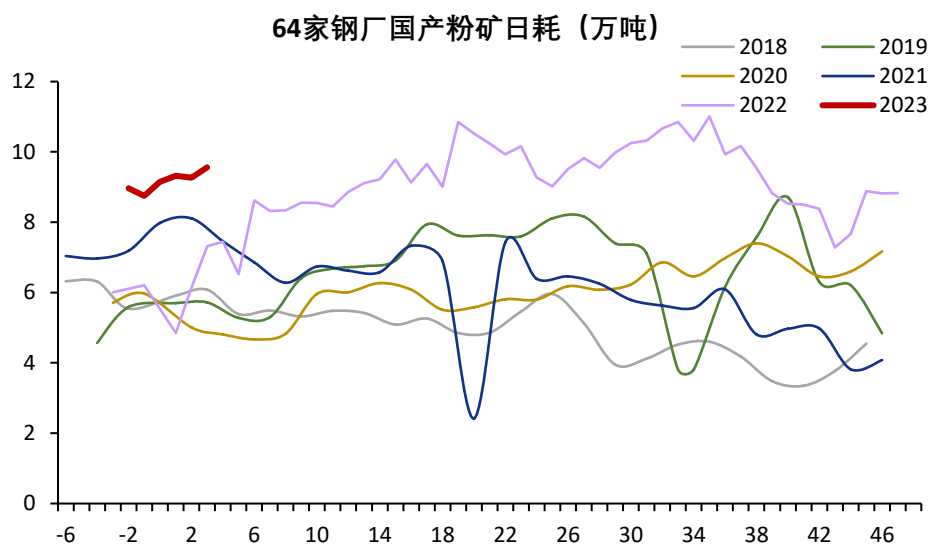
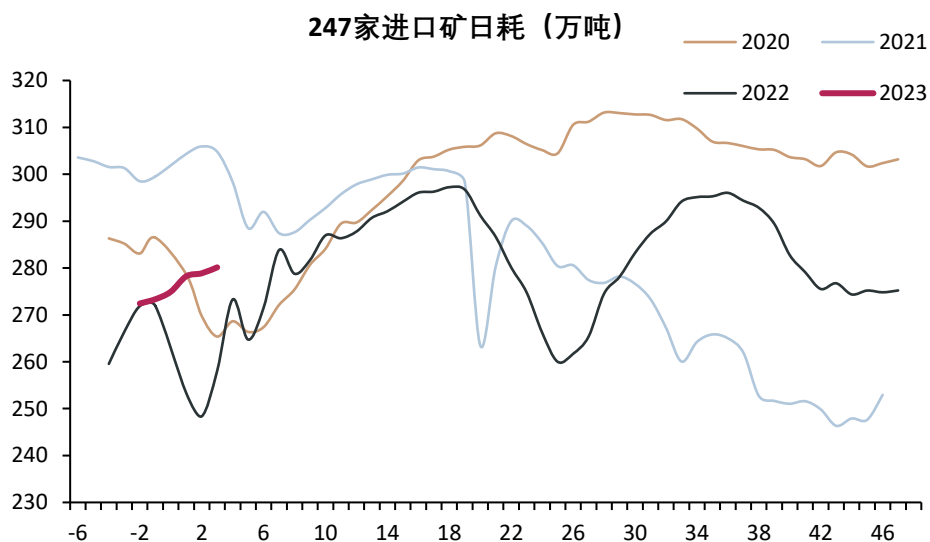
铁矿运价（美元/吨）：西澳-青岛



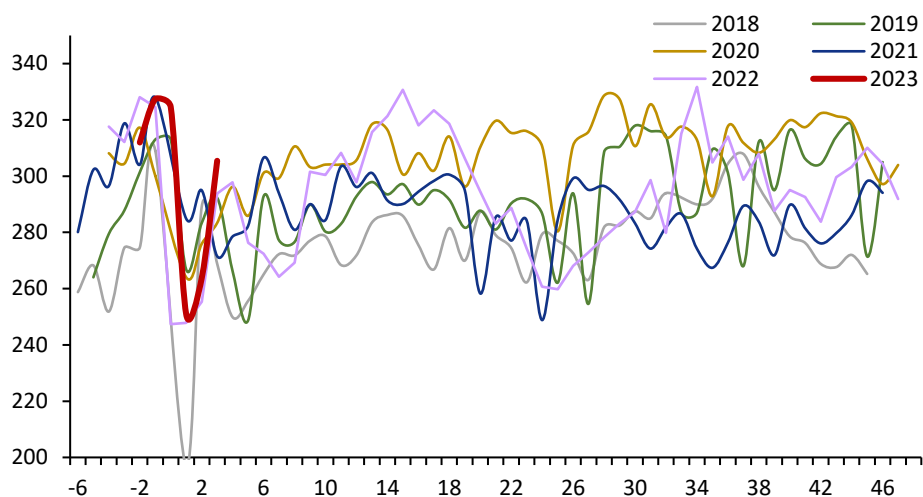
2. 需求

统计局全国生铁产量（万吨）

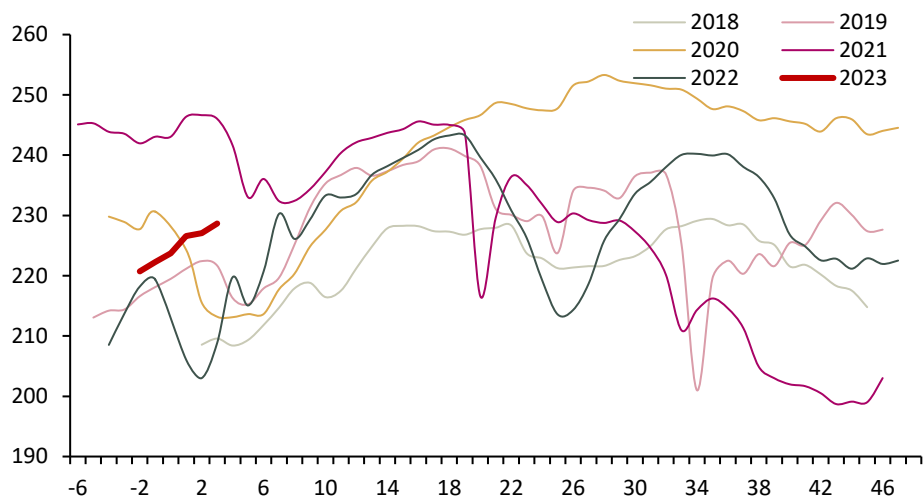




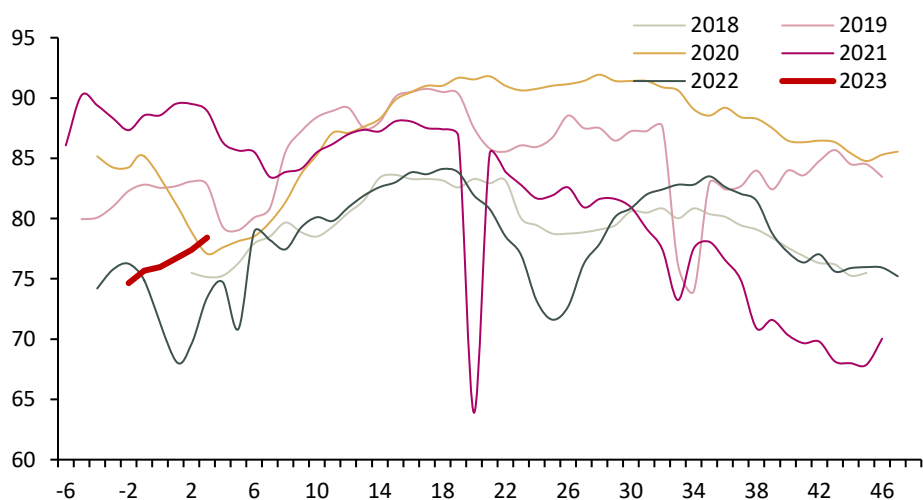
45港口疏港量 (万吨)



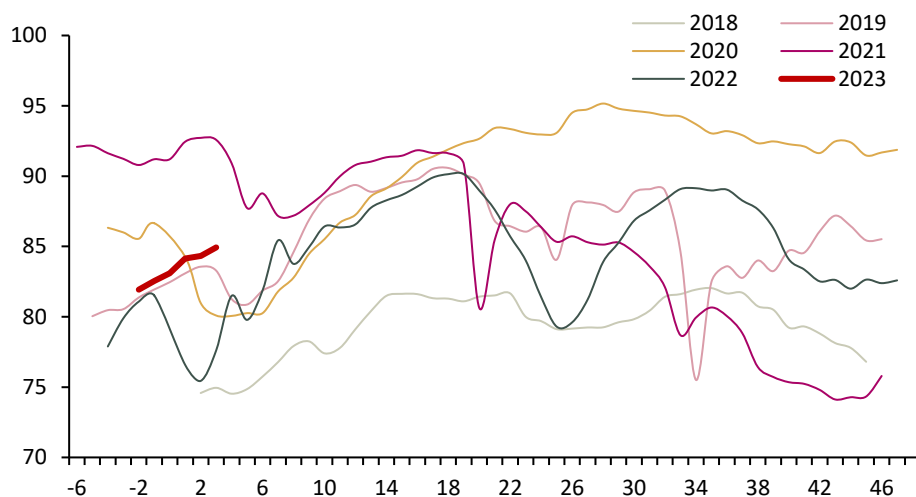
247家钢厂铁水产量 (万吨)



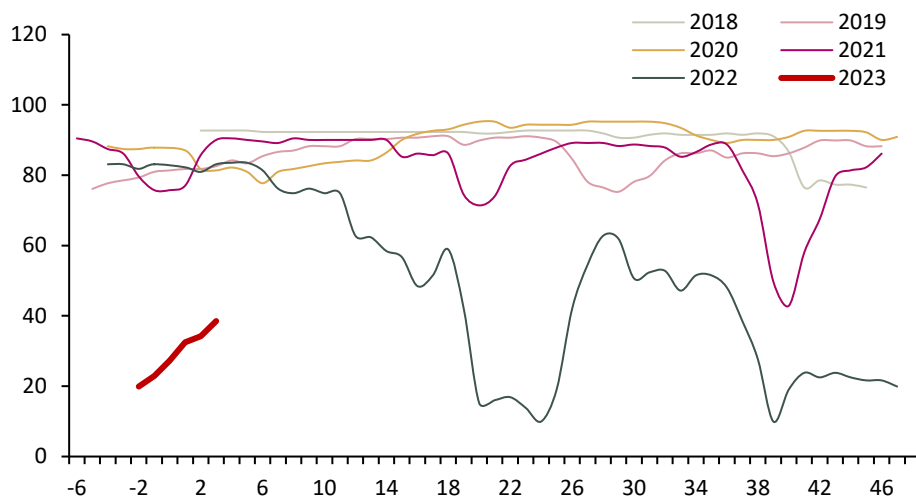
247家钢厂高炉开工率 (%)



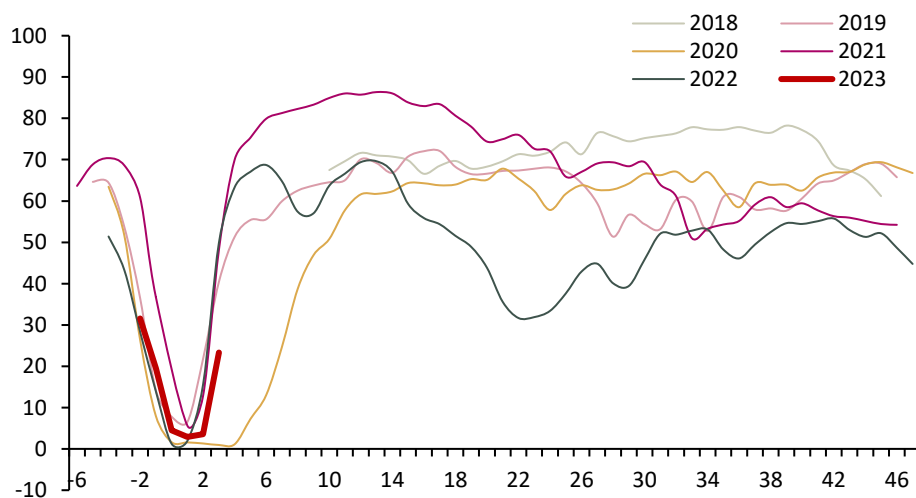
247家高炉产能利用率 (%)



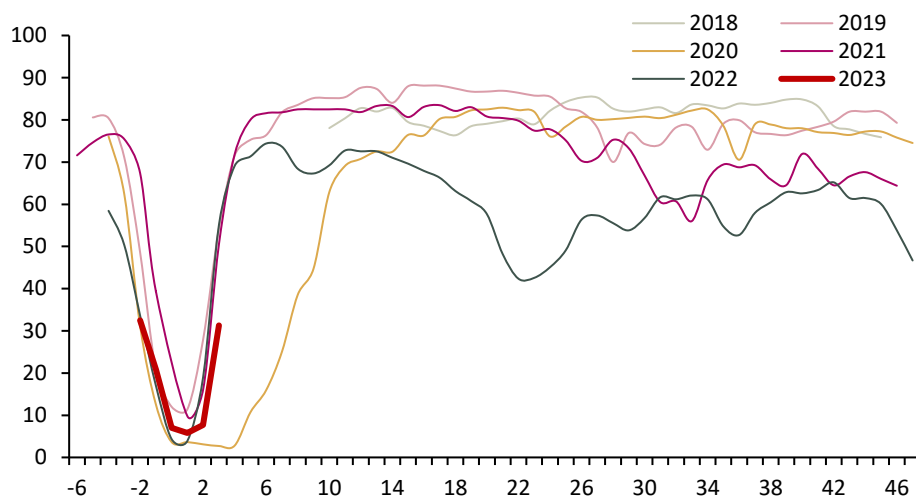
247家钢厂盈利率 (%)



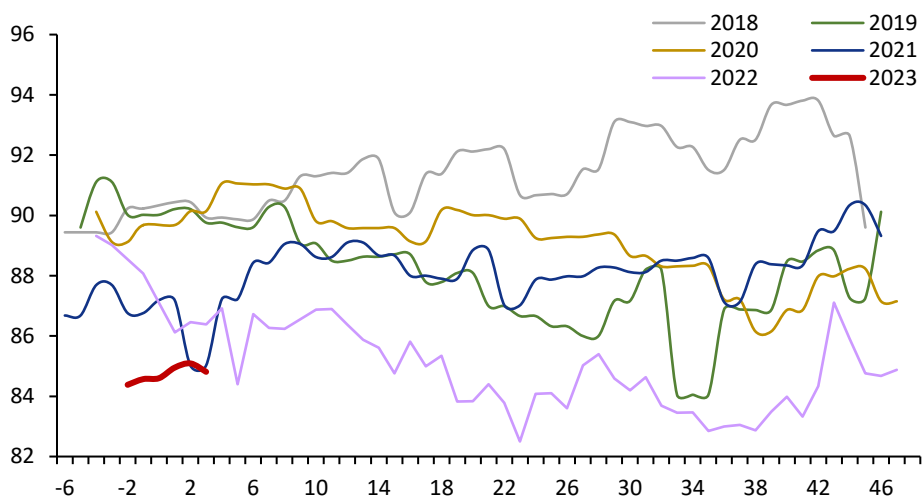
电炉产能利用率 (%)：农历对齐



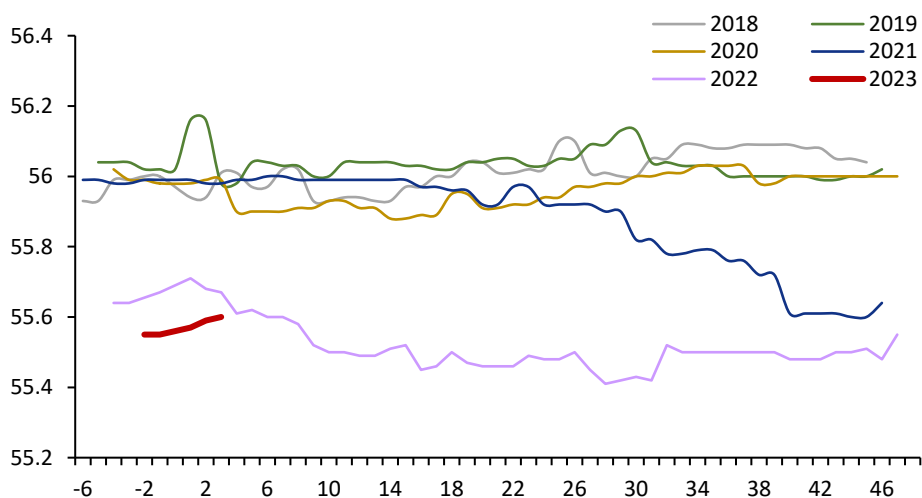
电弧炉开工率 (%)：农历对齐



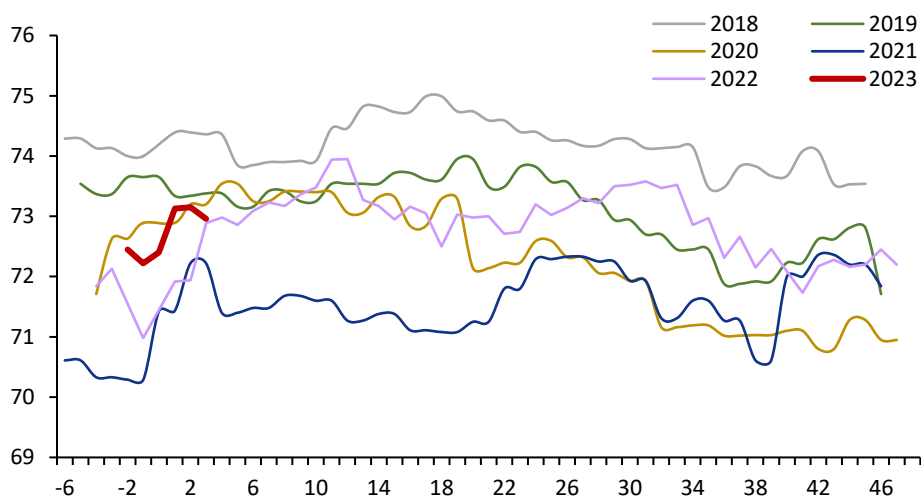
64家钢厂进口矿烧结配比 (%)



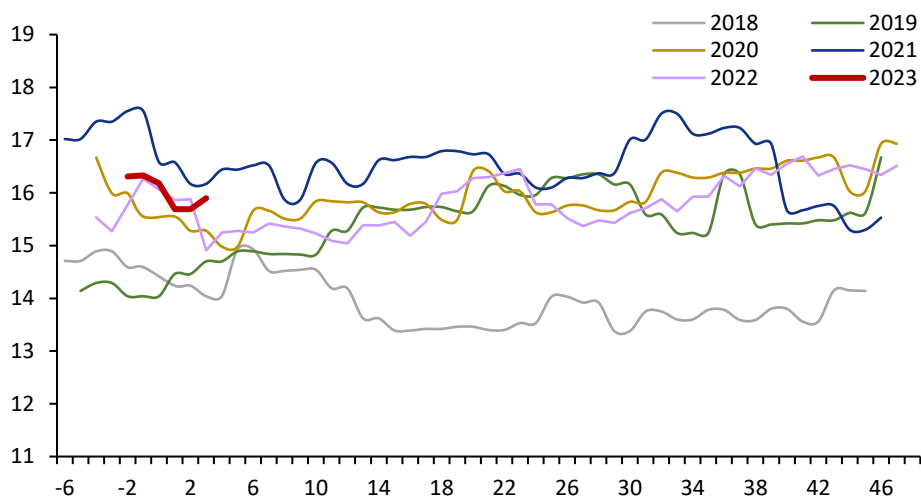
64家钢厂烧结矿入炉品位 (%)



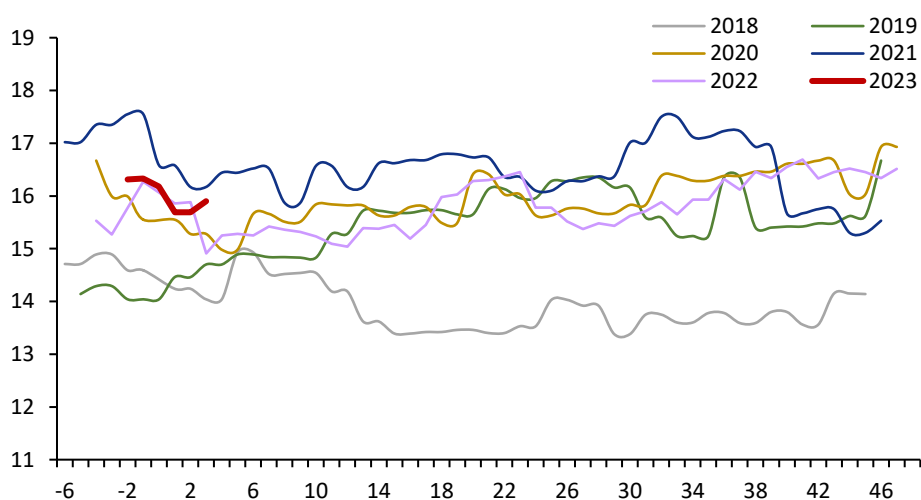
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

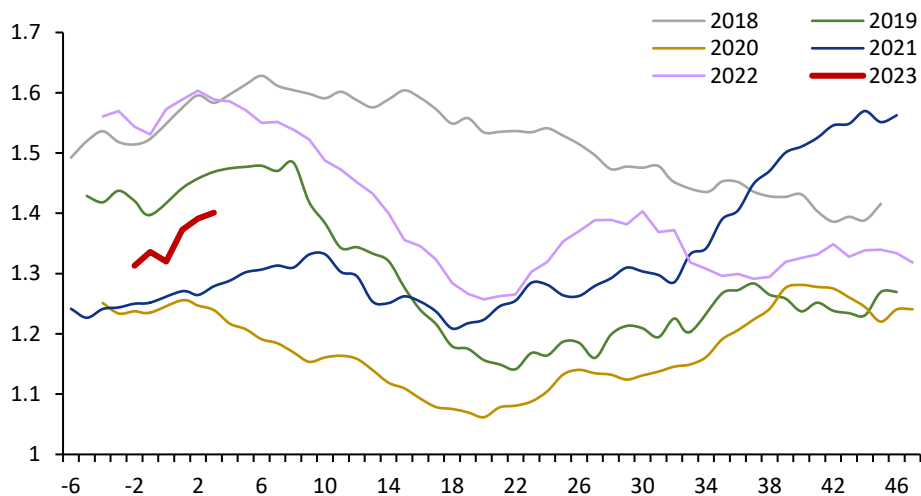


64家钢厂球团矿入炉配比 (%)

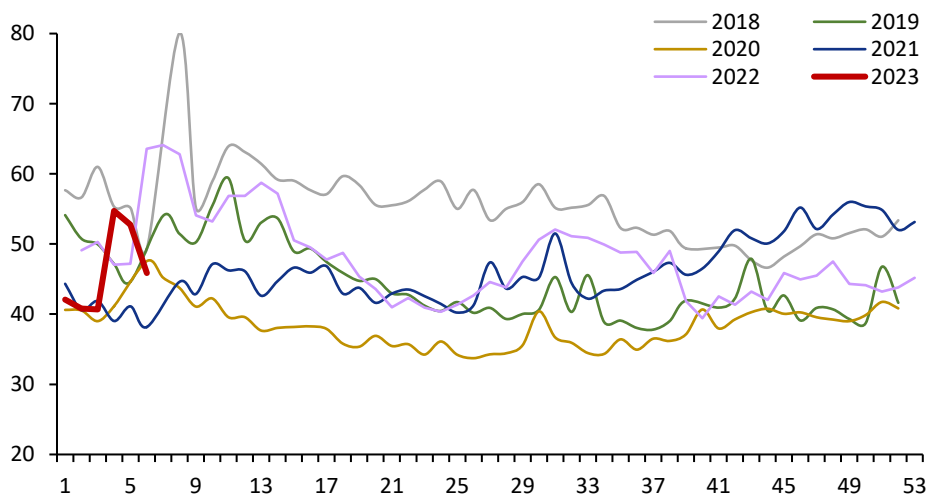


3. 库存

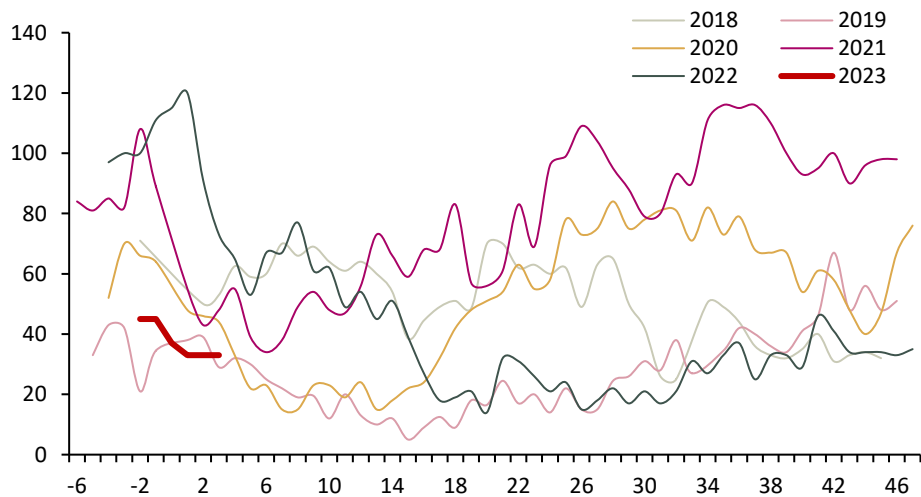
全国45港口铁矿总库存（亿吨）

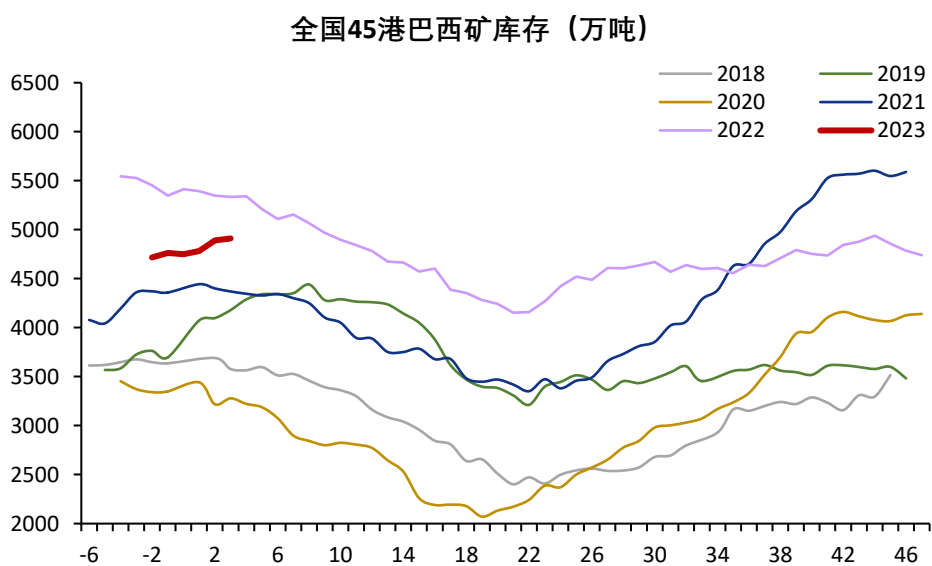
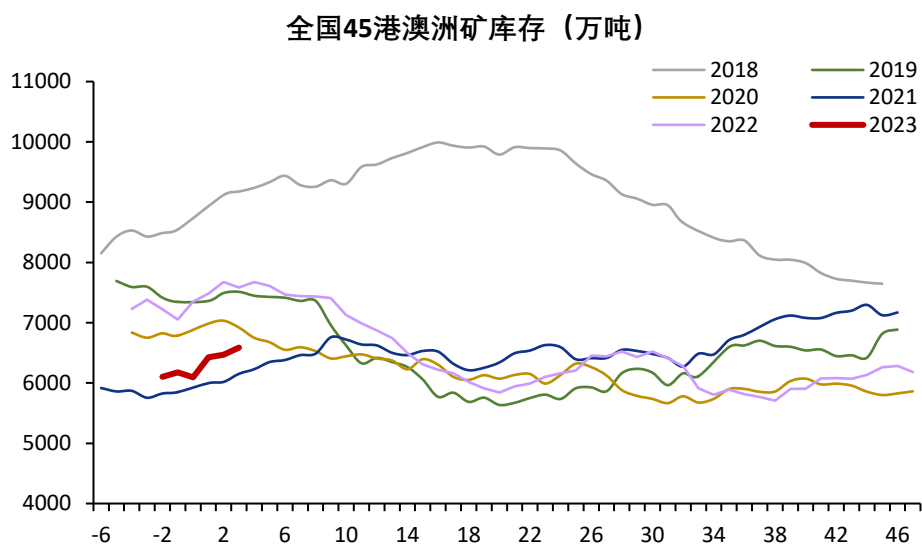
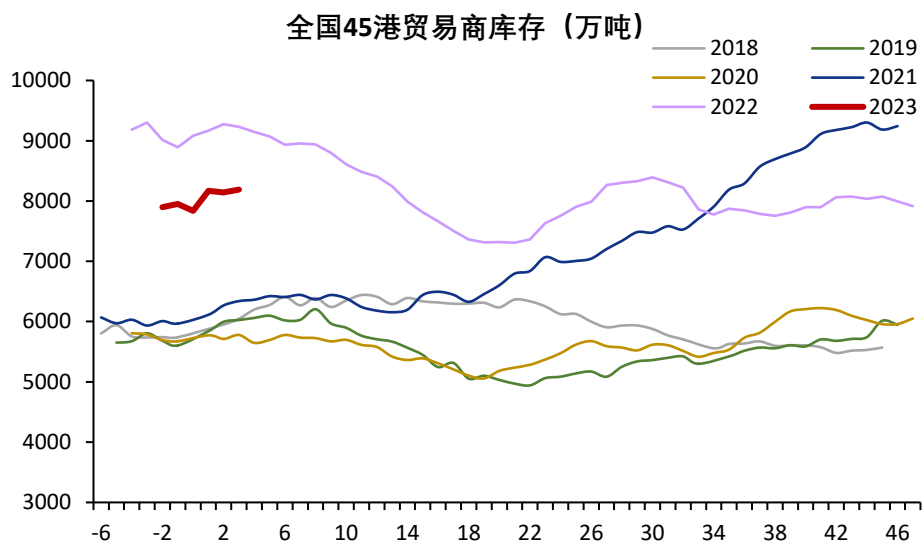


全国45港铁矿库存天数

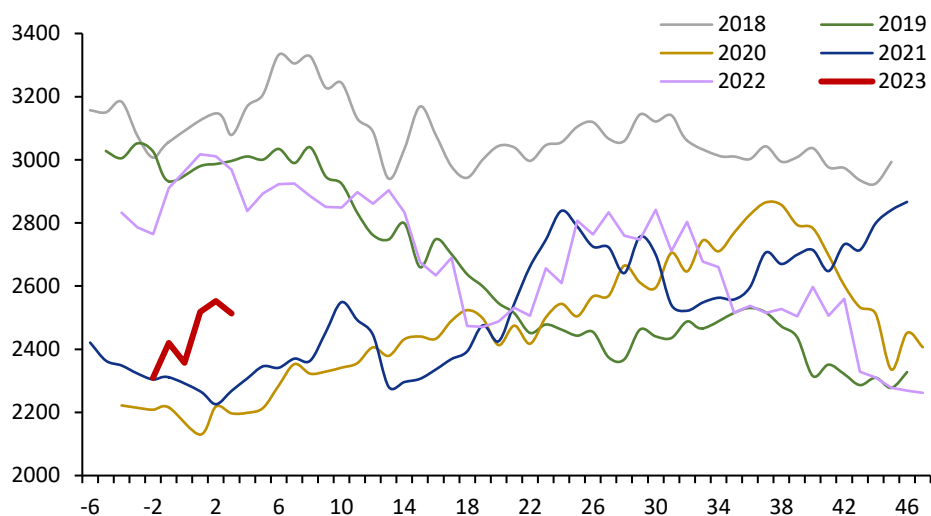


全国45港铁矿压港天数

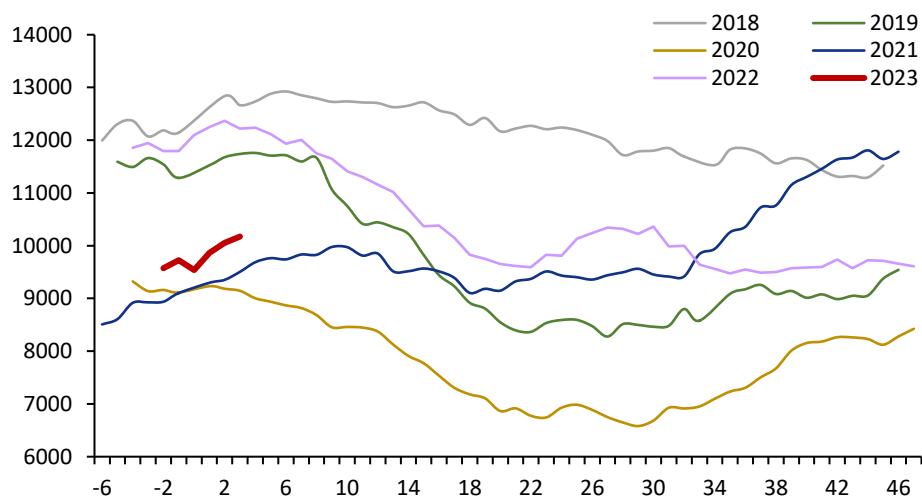




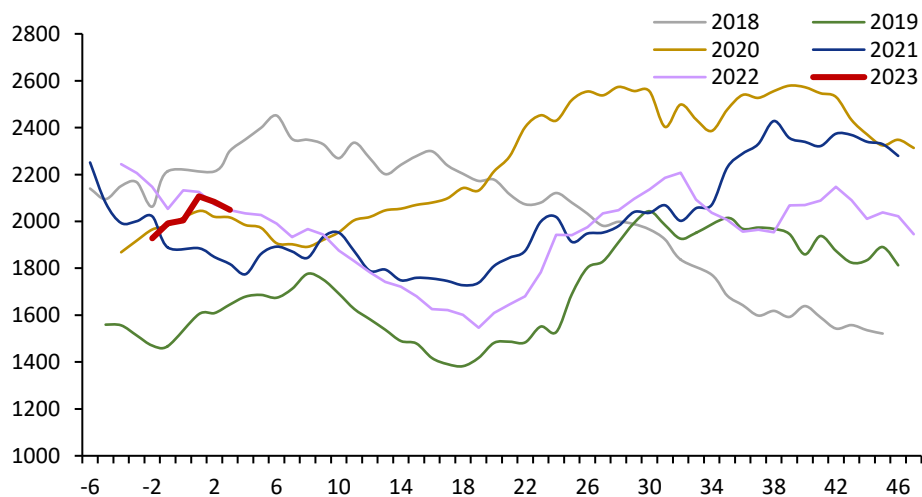
全国45港非澳巴矿库存(万吨)



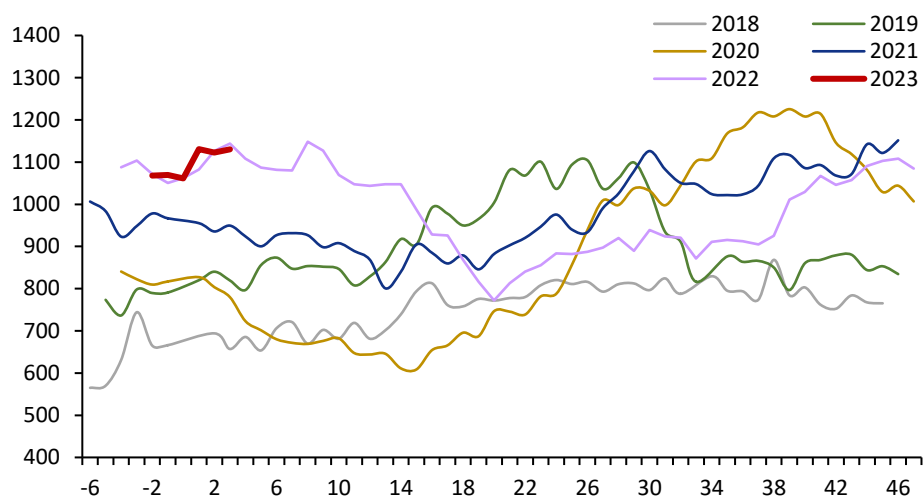
全国45港粗粉库存(万吨)



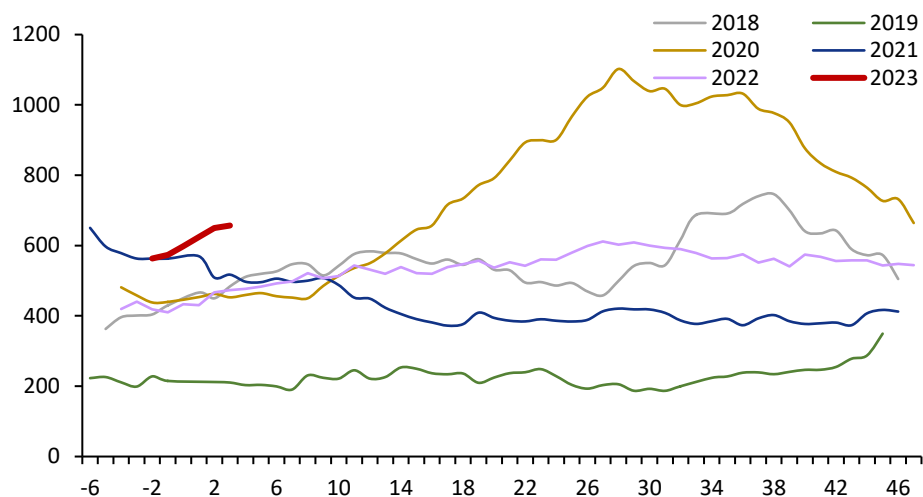
全国45港块矿库存(万吨)



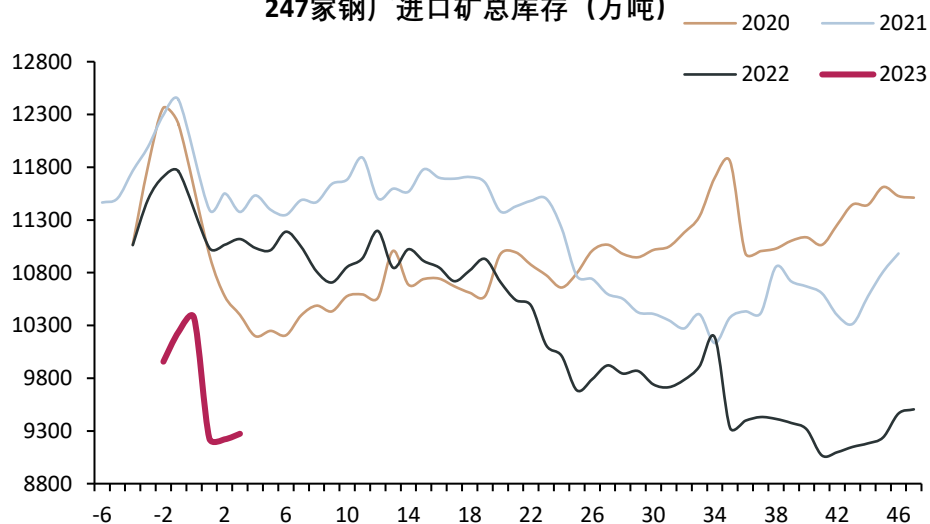
全国45港铁精粉库存（万吨）



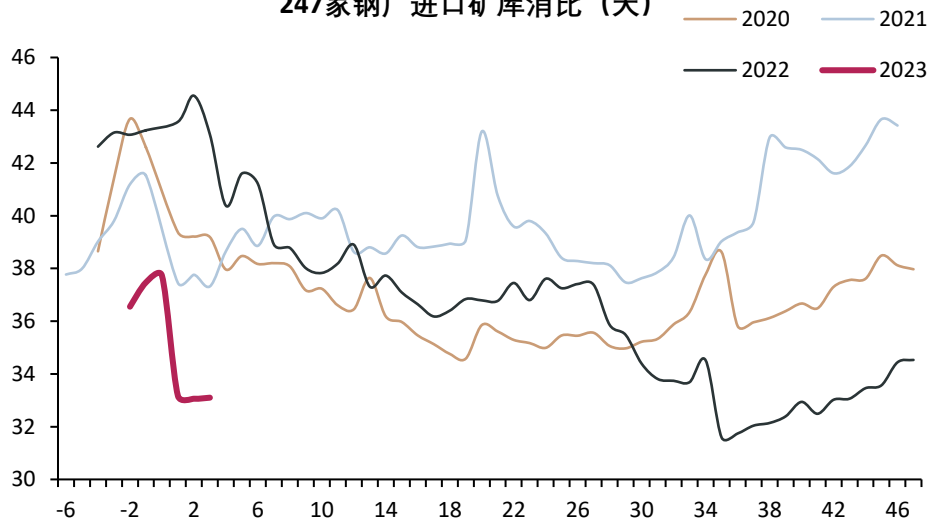
全国45港球团矿库存（万吨）



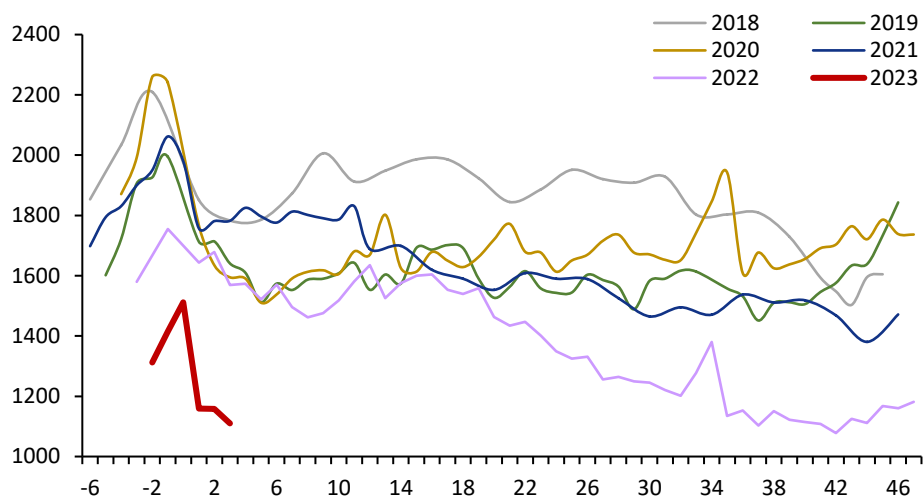
247家钢厂进口矿总库存（万吨）



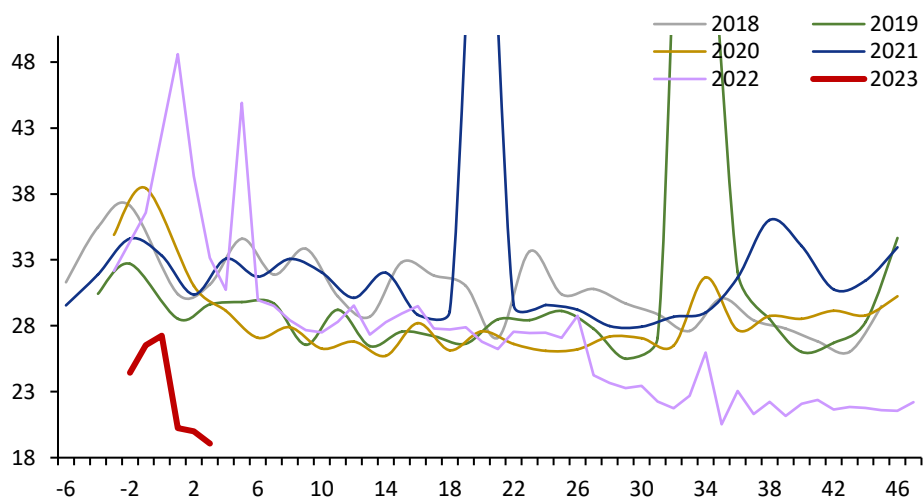
247家钢厂进口矿库消比（天）



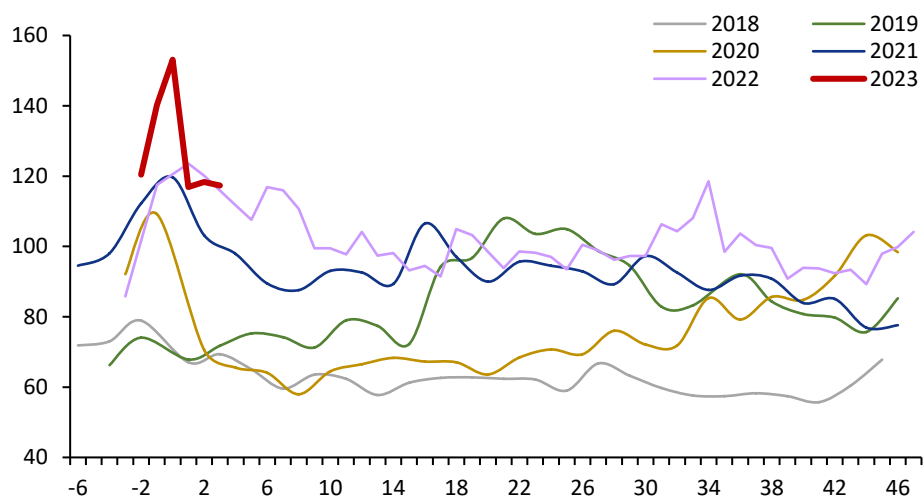
64家钢厂进口粉矿库存（万吨）



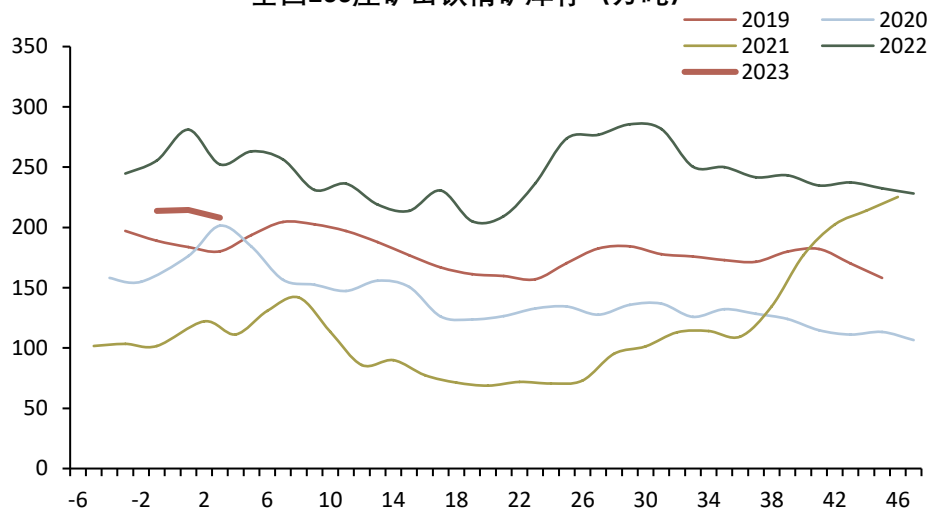
64家钢厂进口粉矿库销比



64家钢厂国产粉矿库存 (万吨)

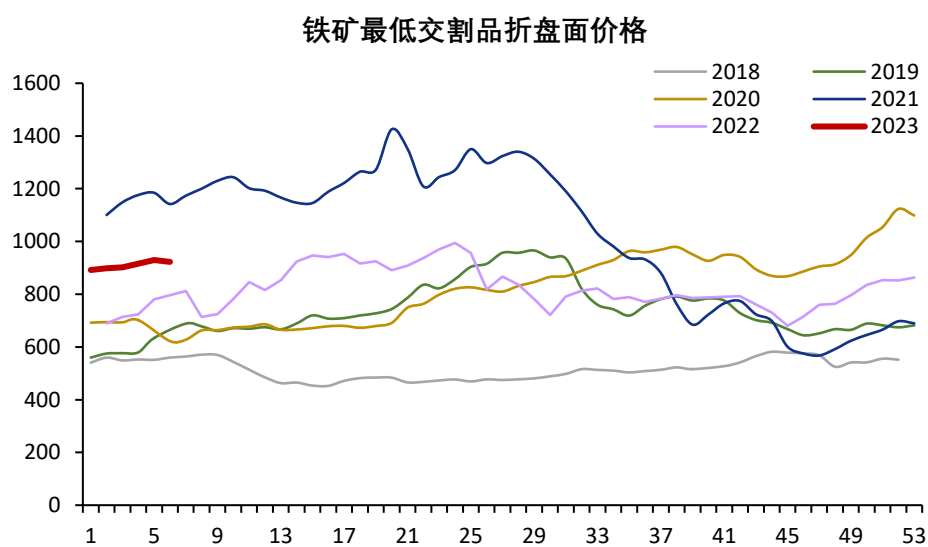
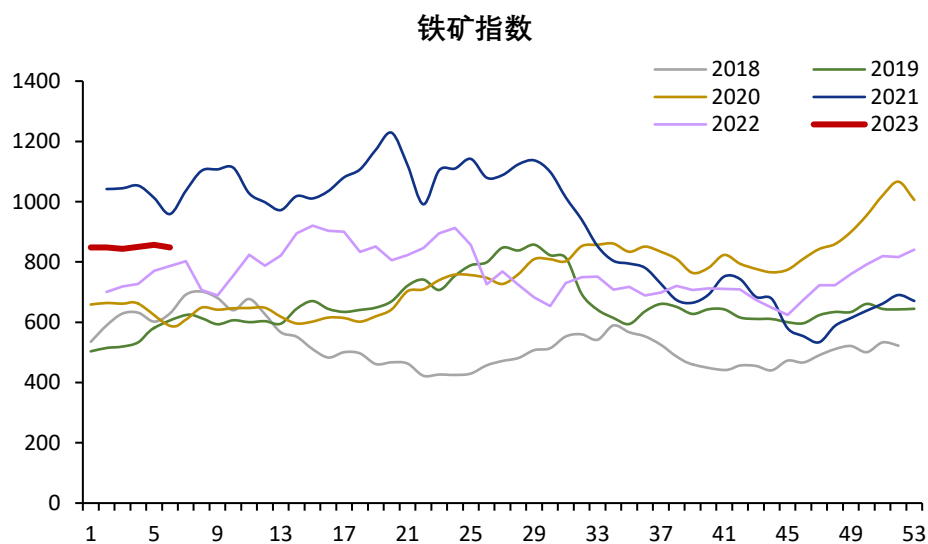


全国266座矿山铁精矿库存 (万吨)

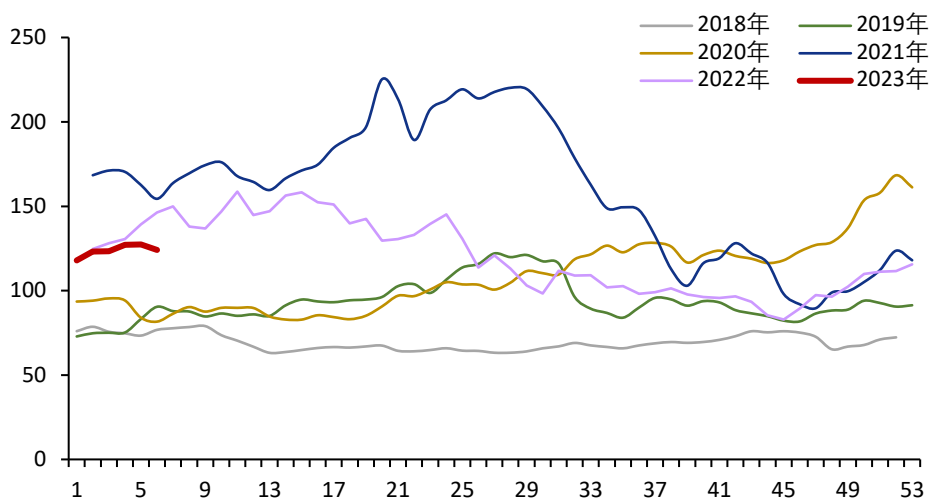


二、 价格与价差

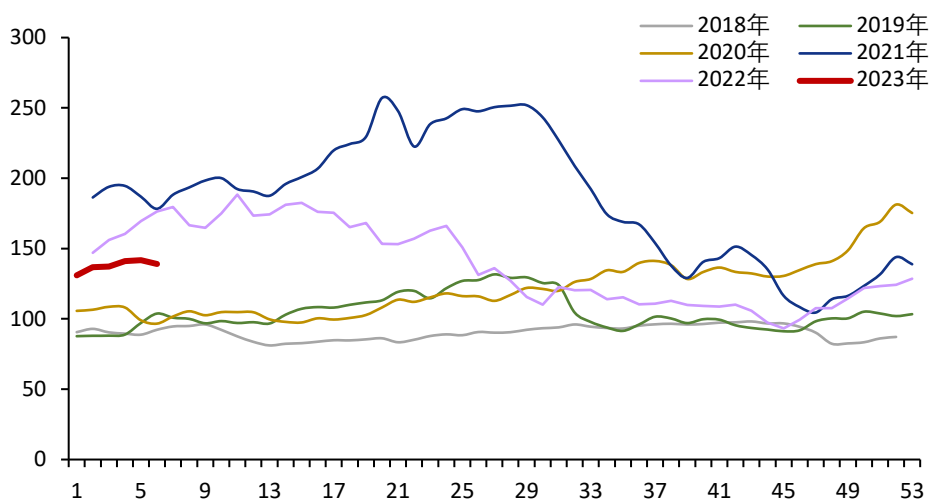
1. 价格



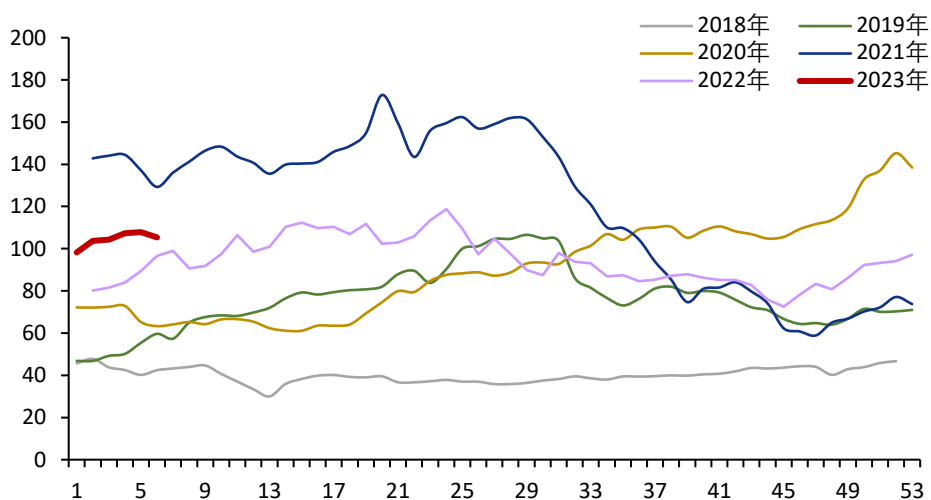
普氏指数62% (美元/干吨)



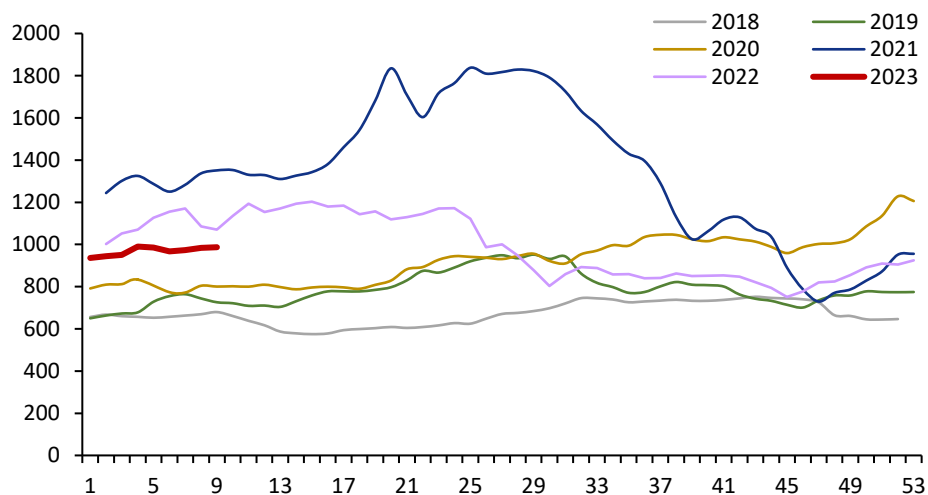
普氏指数65% (美元/干吨)



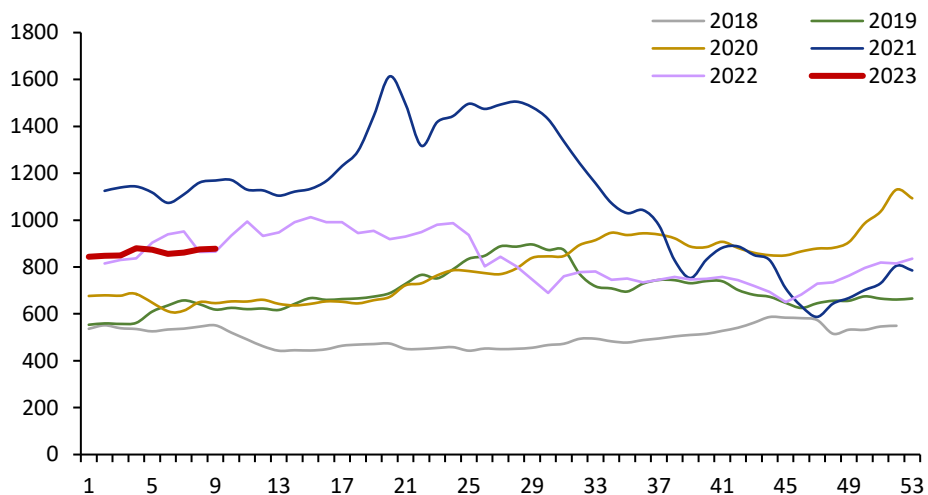
58%普氏指数 (美元/干吨)



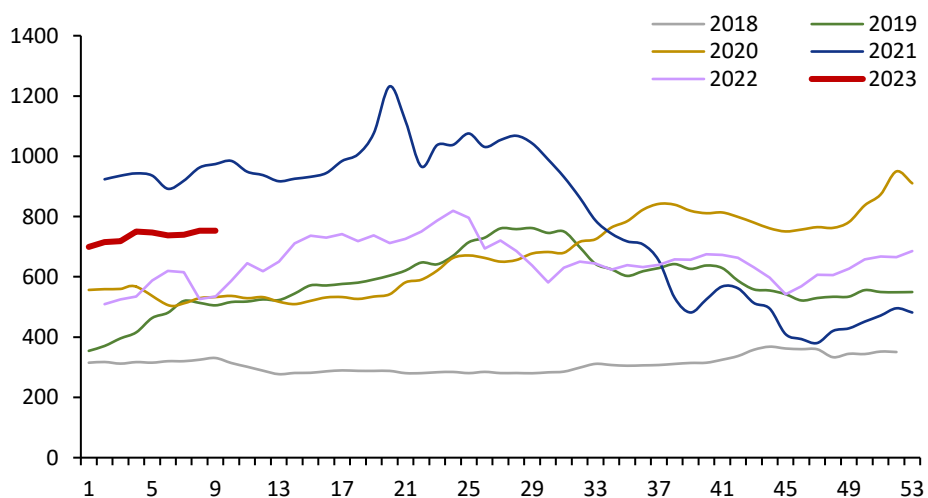
青岛港 65% 卡粉 (元/湿吨)



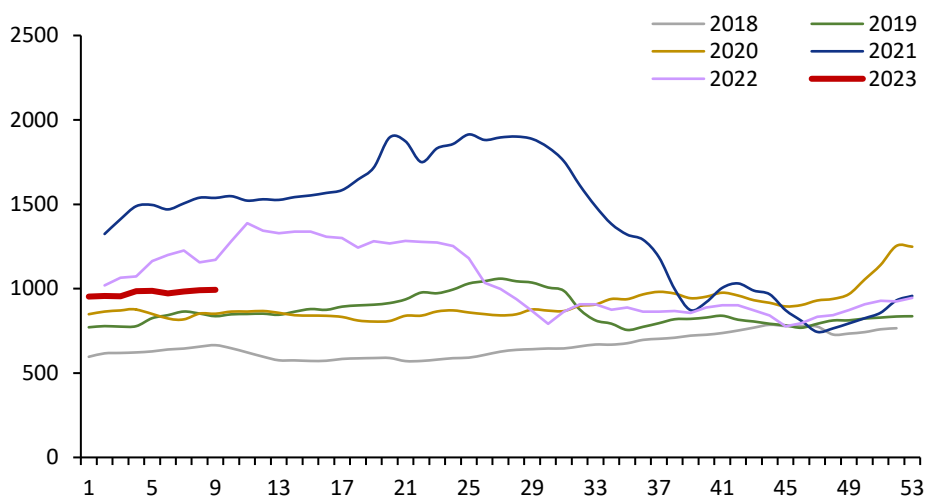
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

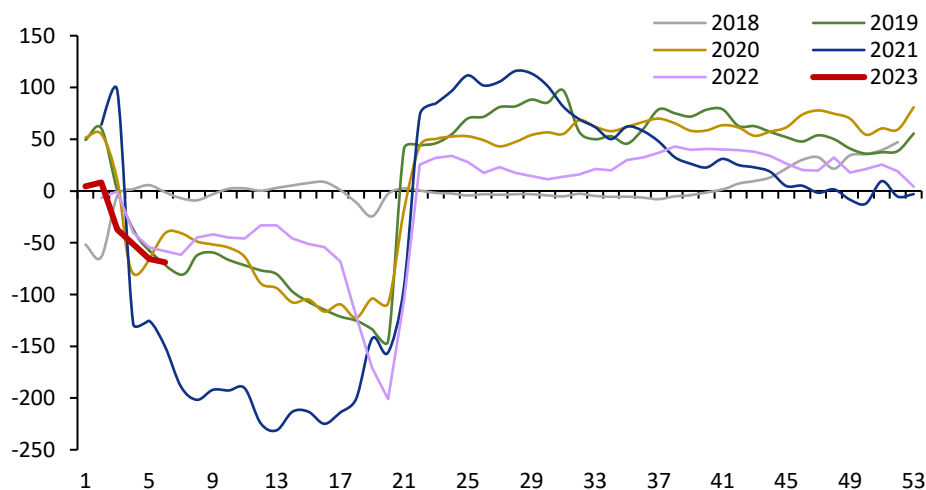


富宝废钢全国价格指数

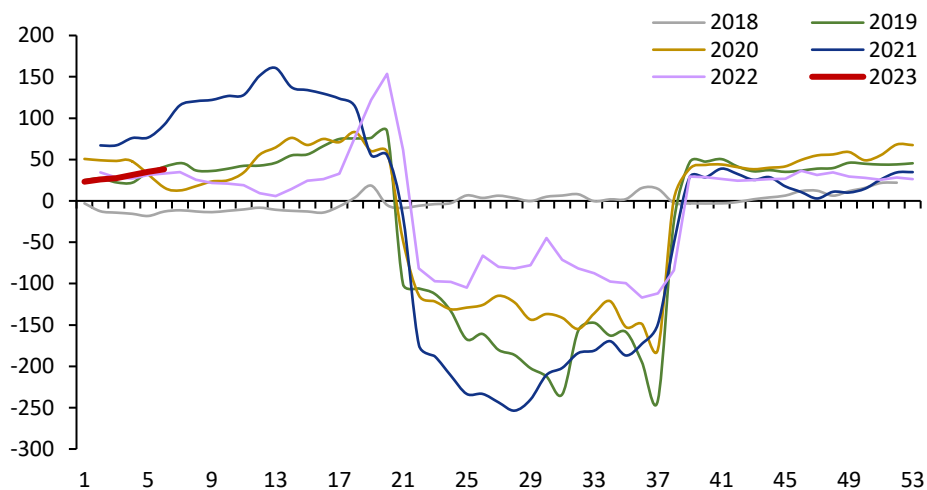


2. 价差

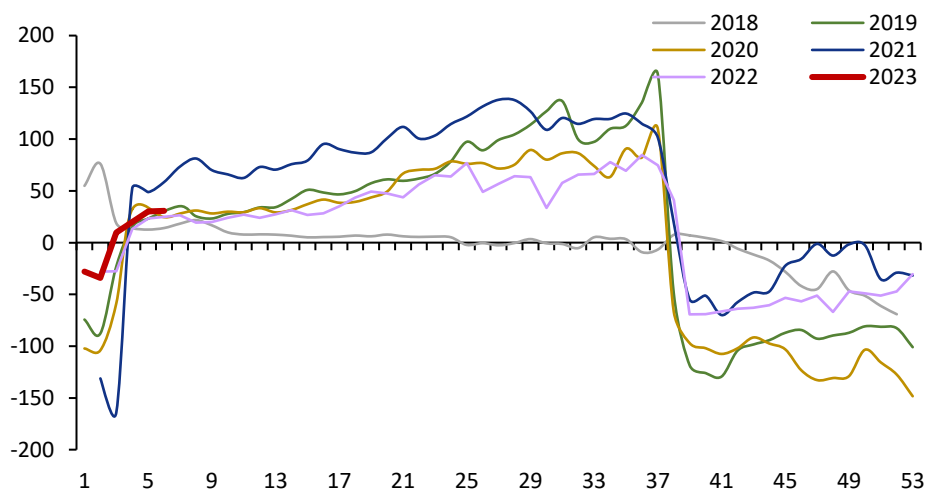
铁矿1-5价差



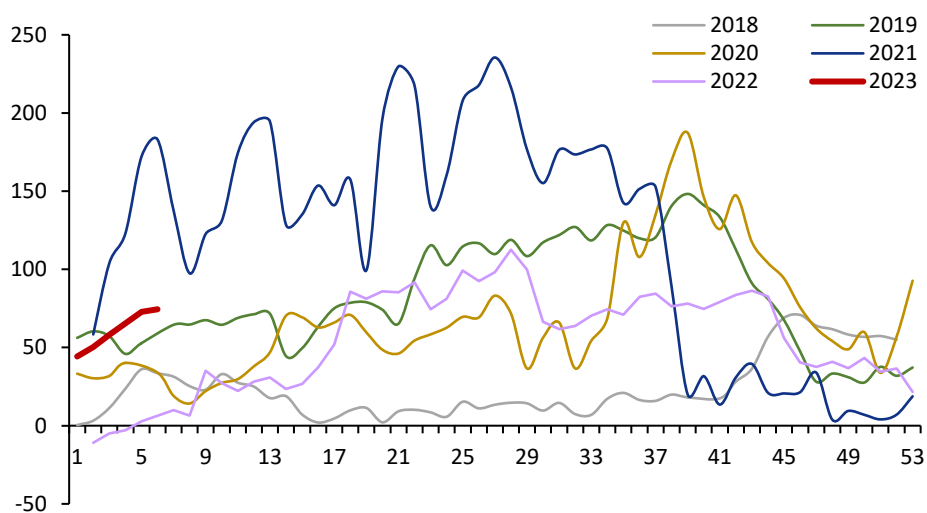
铁矿5-9价差



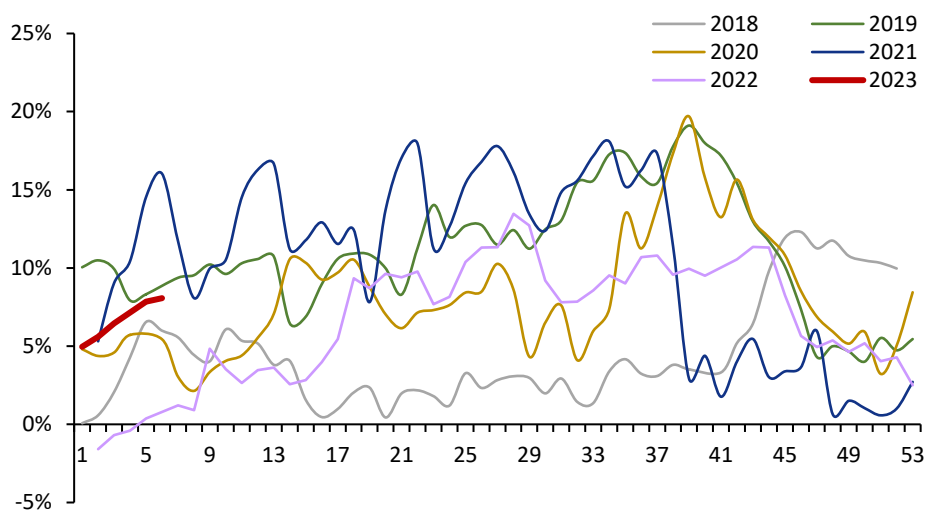
铁矿9-1价差



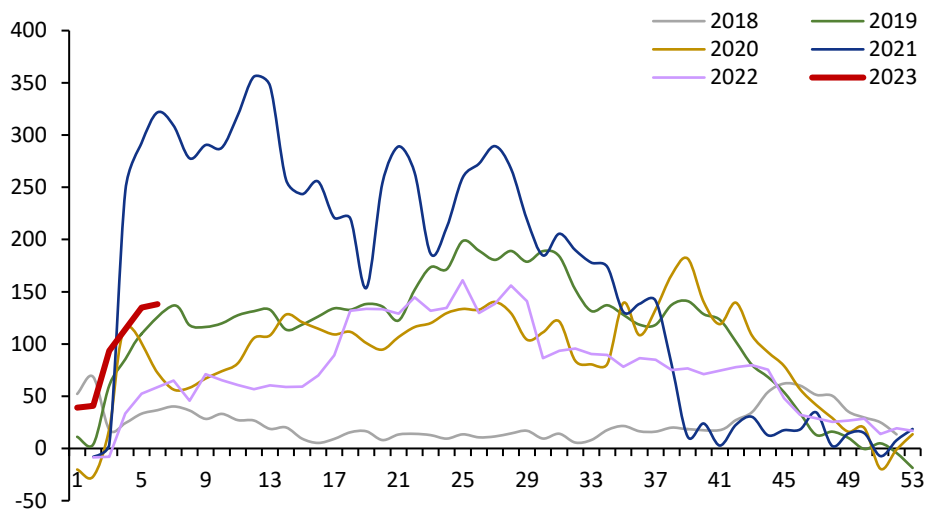
铁矿指数基差



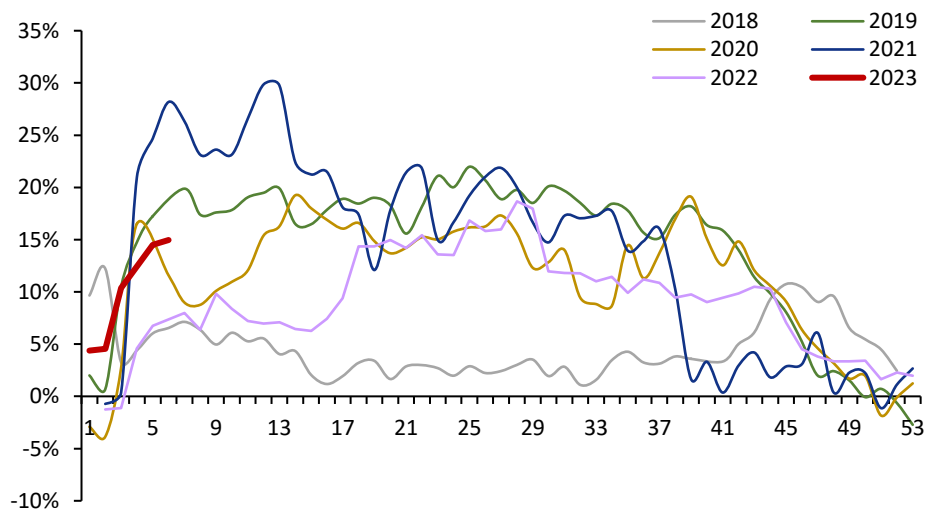
铁矿指数基差率



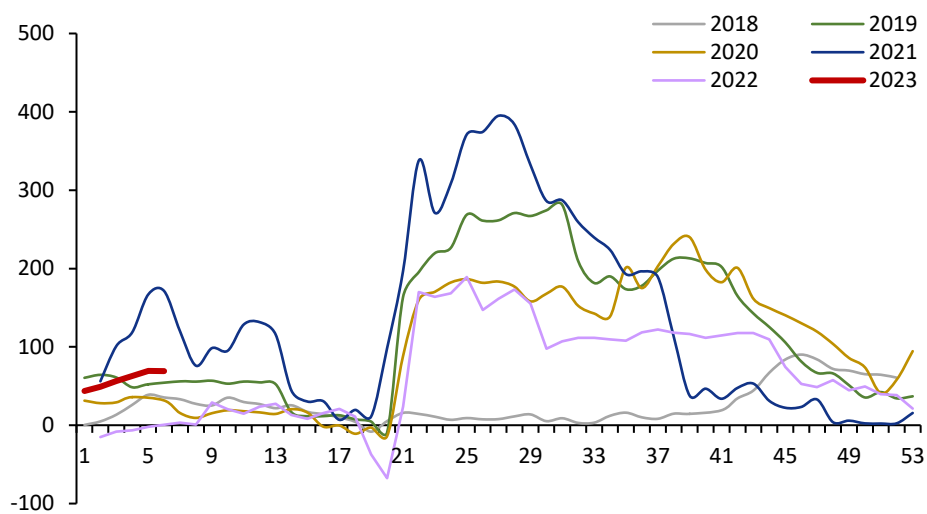
铁矿01合约基差



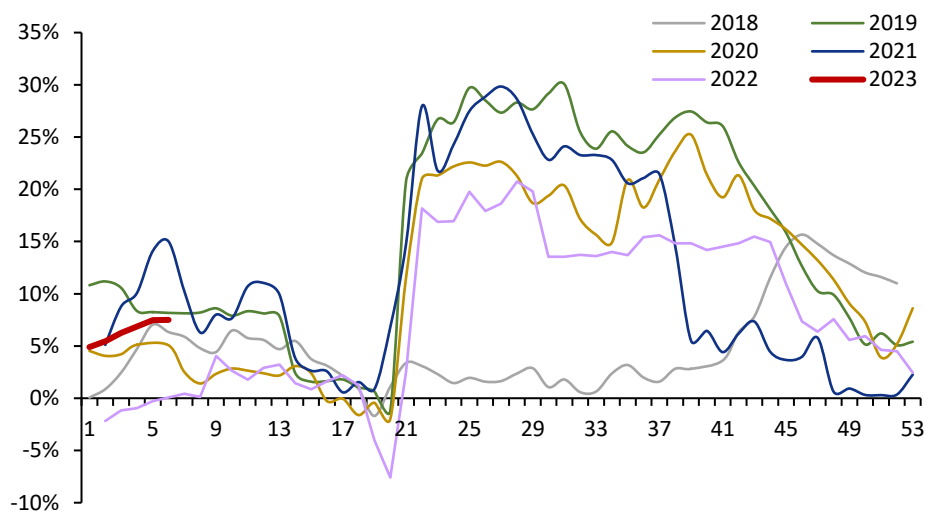
铁矿01合约基差率



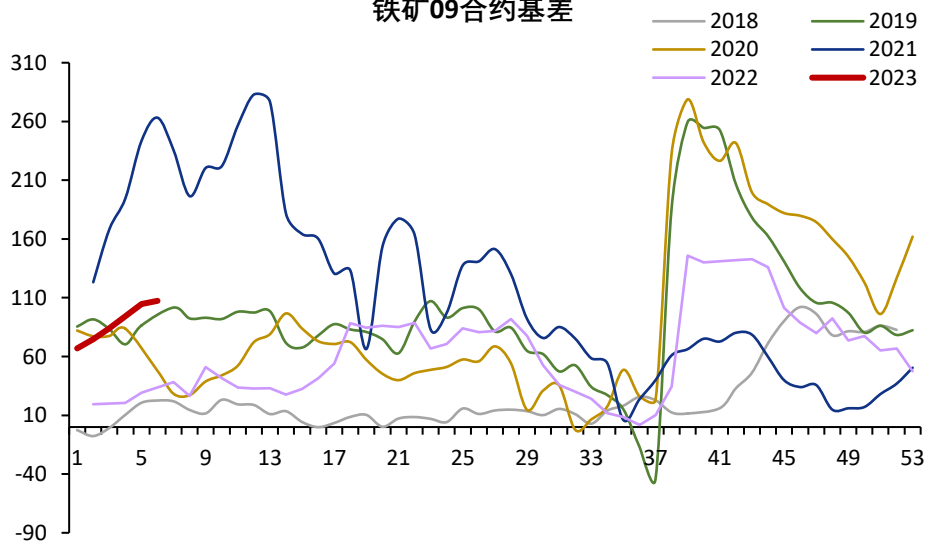
铁矿05合约基差



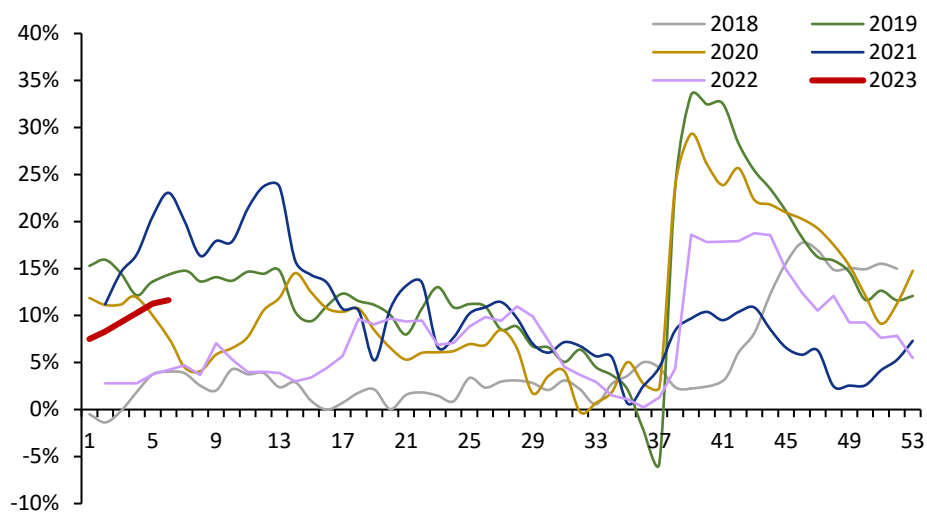
铁矿05合约基差率



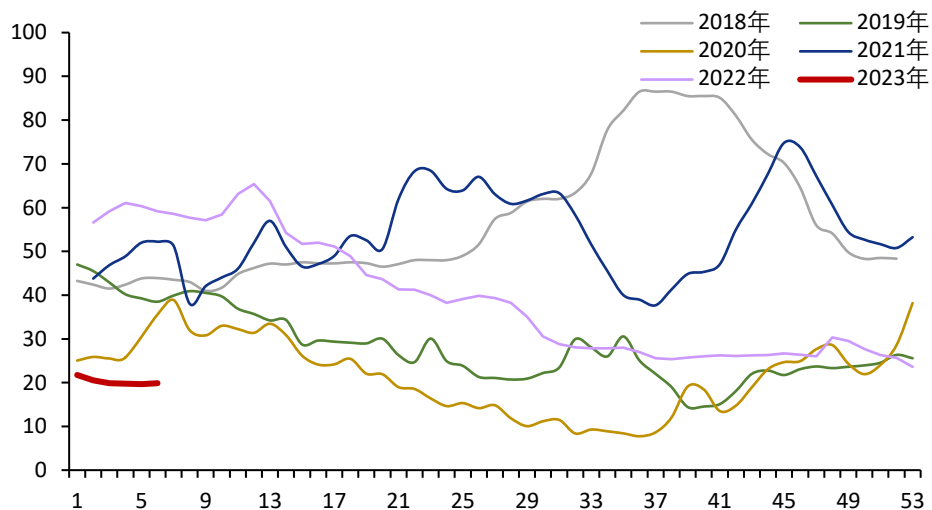
铁矿09合约基差



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)

