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观点

螺纹：需求超预期，库存出现拐点，产量上升过快隐忧，关注产量提升速度

热卷：需求恢复尚可，出口有增量，库存高位下降。短期偏强。

基本面

供应：

五大材产量 932，环比增 15.55 万吨，同比减 20 万吨，螺纹钢产量 282 万吨，环比增 19 万吨，同比减 8 万吨。热卷产量 307，环比减 1，同比减 10 万吨。铁水产量 234 万吨，环比增 4 万吨，同比增 17 万吨。高炉没有限产，铁水恢复较快

电炉厂日耗 46.16 万吨，环比上升 4 万吨，同比减 4 万吨。钢厂到货 44.3 万吨，周环比增 1 万吨，同比增 3 万吨。到货回升偏快，关注后续螺纹钢产量上升情况

需求：

五大材表观需求 963.22 万吨，环比增 80，同比增 30 万吨，螺纹钢表观需求 293 万吨，环比增 70 万吨，同比增 10 万吨。热卷表观需求 315 万吨，环比减 3 万吨，同比减 10 万吨。建材成交周度均值 16.1 万吨，环比增加 2 万吨，同比减 1 万吨。本周需求放缓，关注补库后，真实需求

库存：

五大材总库存 2355 万吨，环比减 30 万吨，同比减 10 万吨，螺纹钢总库存 1253 万吨，环比减 10 万吨，同比减 70 万吨。热卷总库存 394，环比减 10 万吨，同比增 20 万吨。

利润开工：

目前唐山高炉螺纹钢利润-70，华东高炉60，高炉利润有所回升，钢厂增产明显

江苏电炉利润0，节后电炉利润恢复，关注电弧炉复产情况。

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

基差：

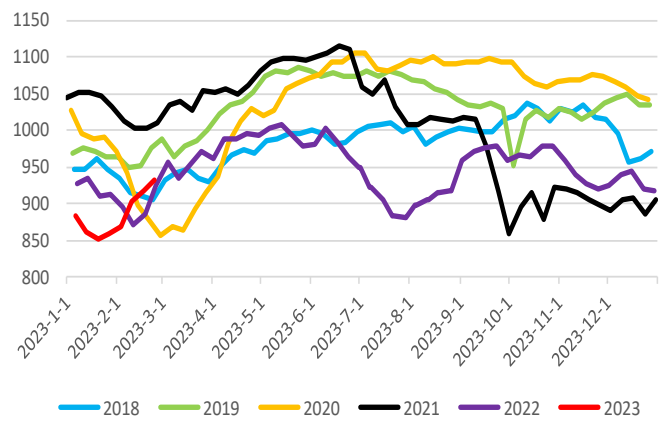
05贴水29，5-10价差80。05卷螺差73，**螺纹产量回升略快，卷螺差重新走阔**

宏观, 进出口：

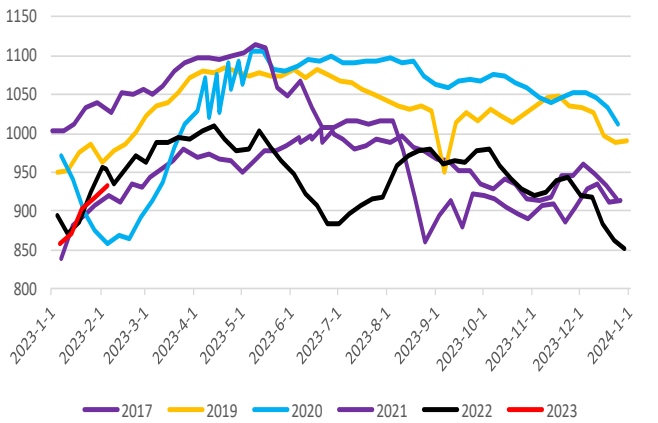
进出口数据下滑，宏观良好预期面临验证

一、供应

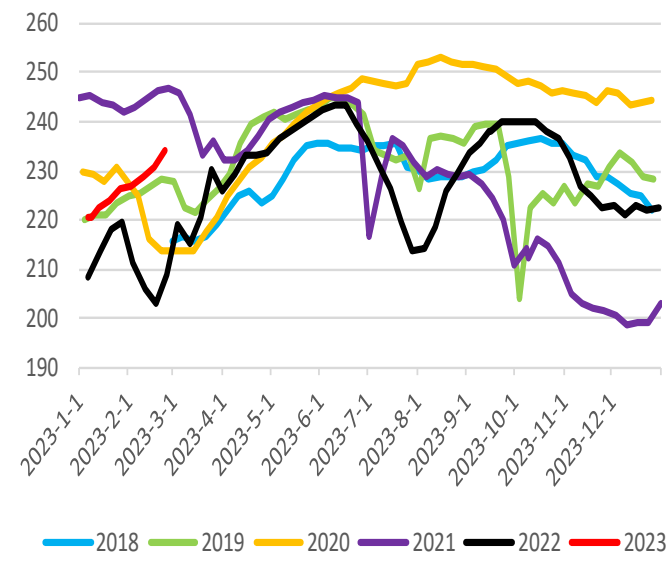
五大材阳历产量



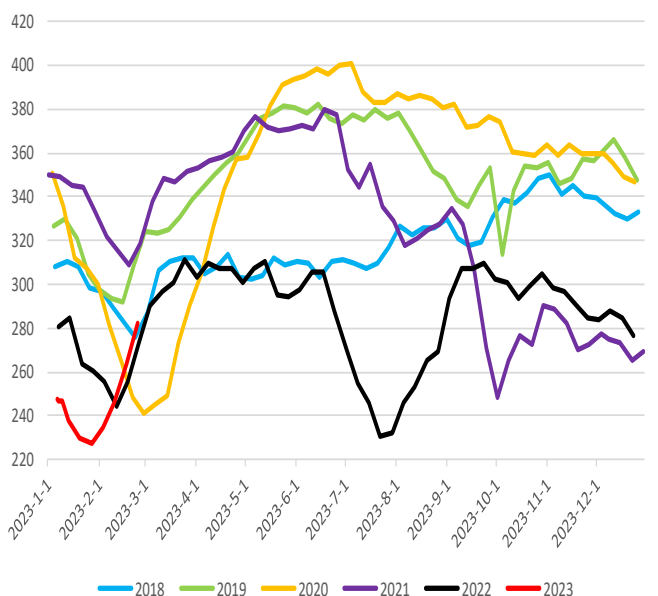
农历五大材产量



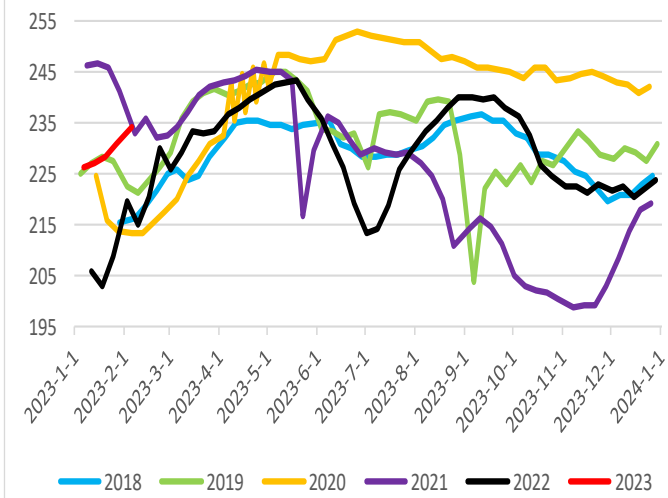
铁水产量



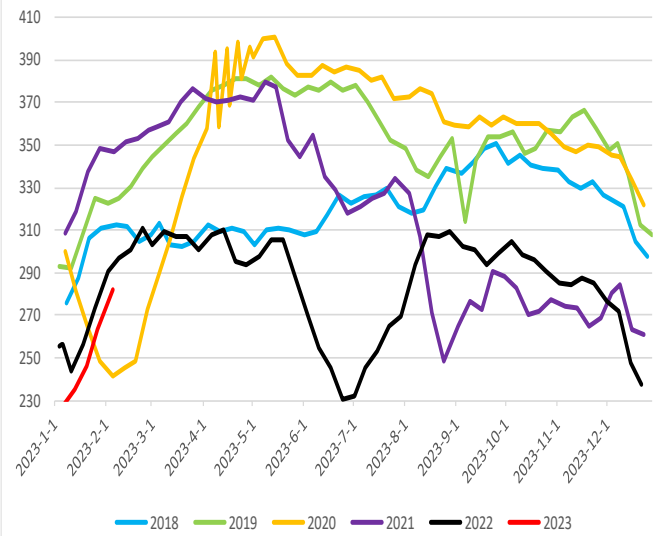
钢联螺纹钢产量图



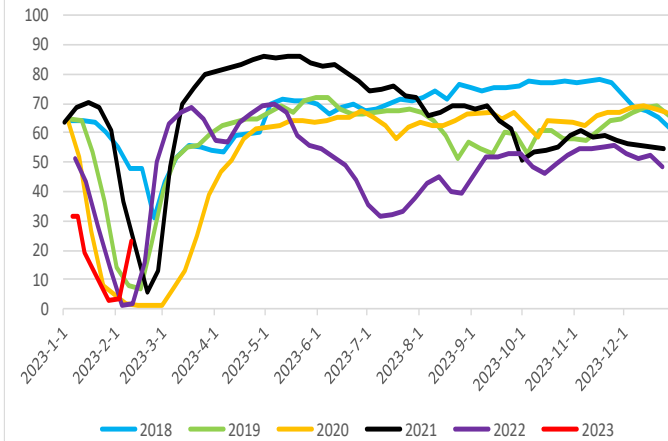
铁水产量农历



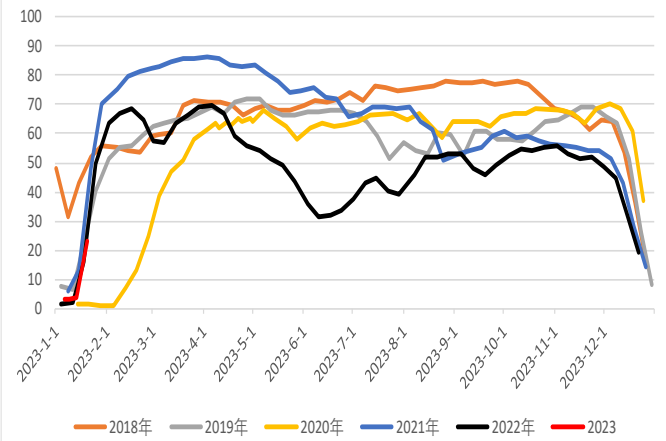
农历螺纹钢产量



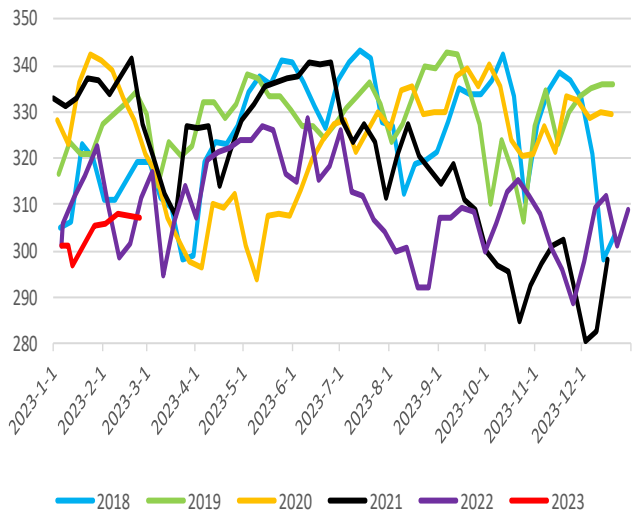
电弧炉产能利用率



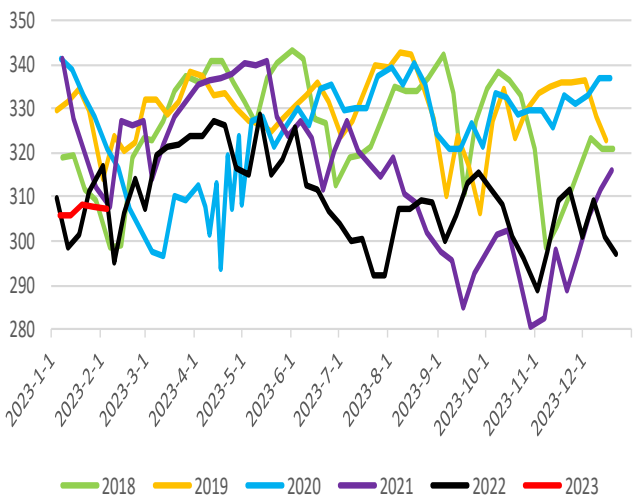
农历电弧炉产能利用率



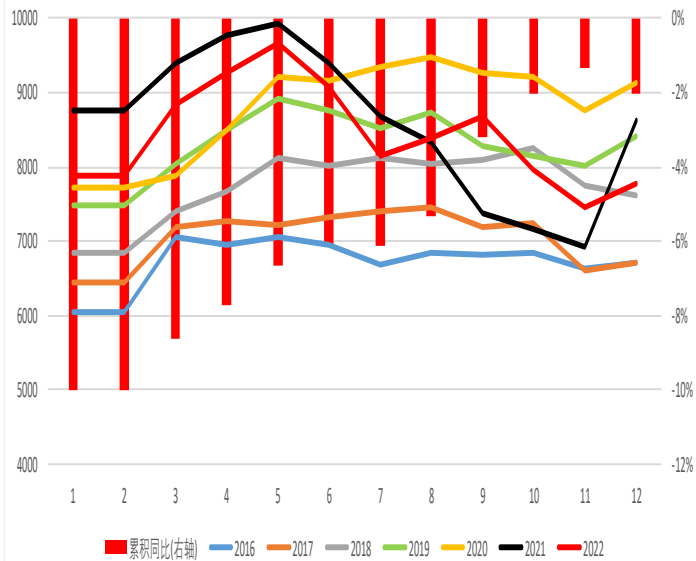
热卷产量



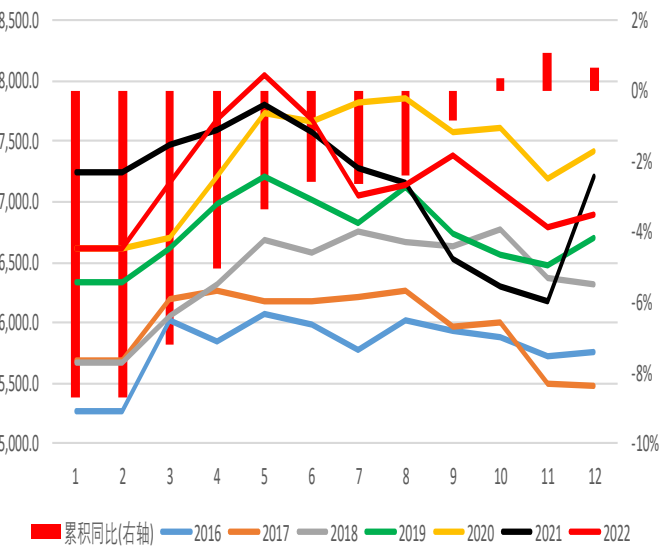
热卷农历产量



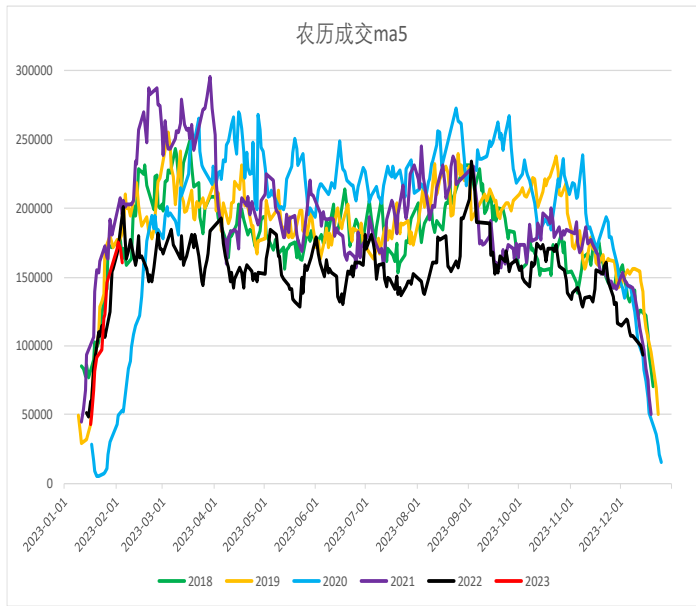
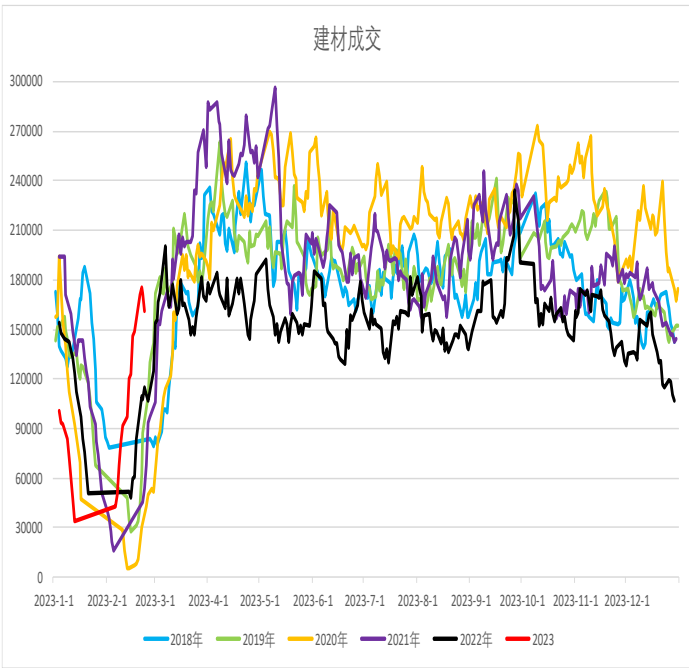
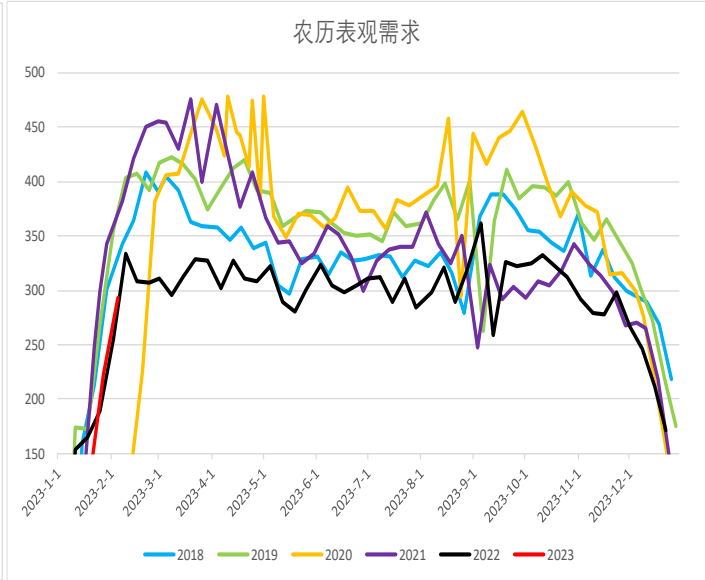
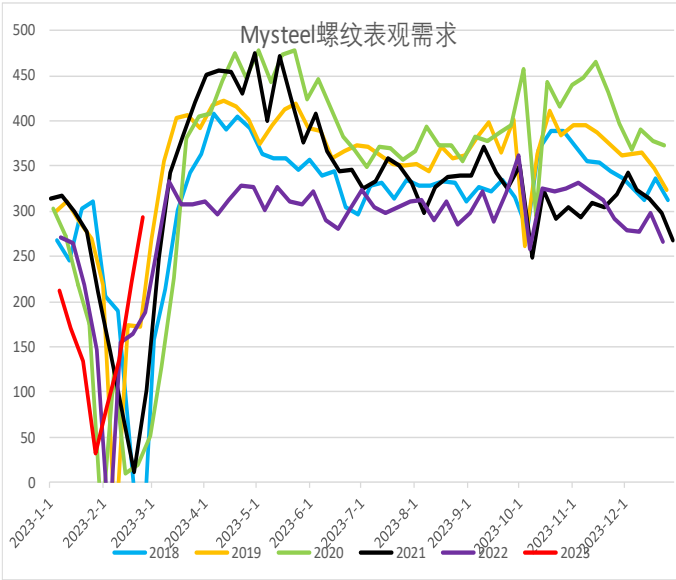
统计局粗钢产量 (万吨)



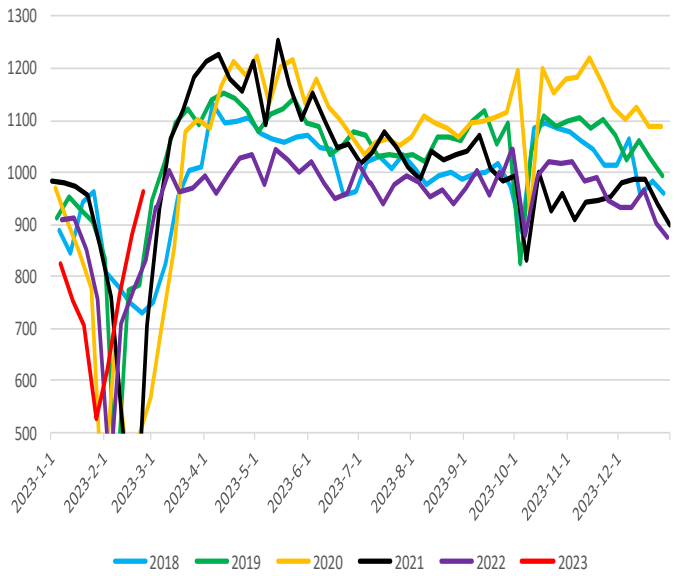
统计局铁水产量



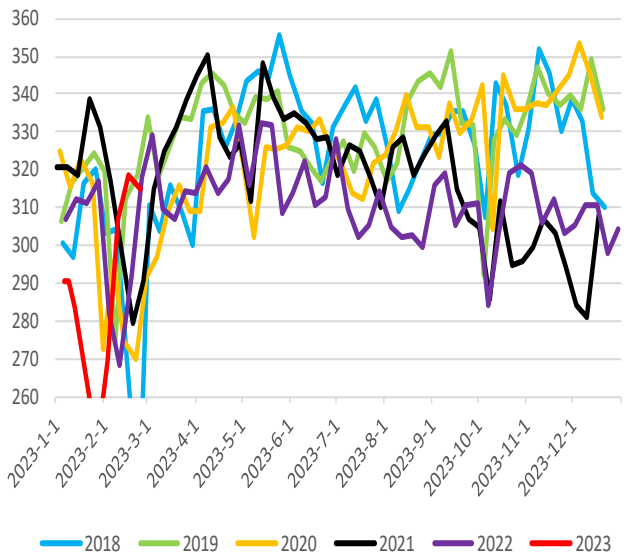
二、需求



五大材表观需求

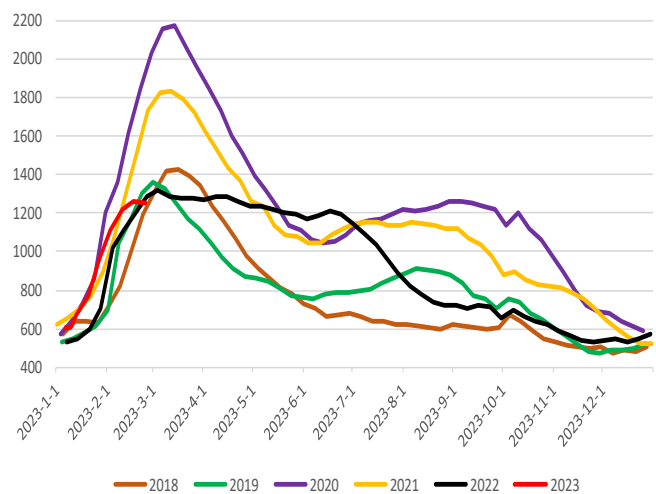


热卷表观消费

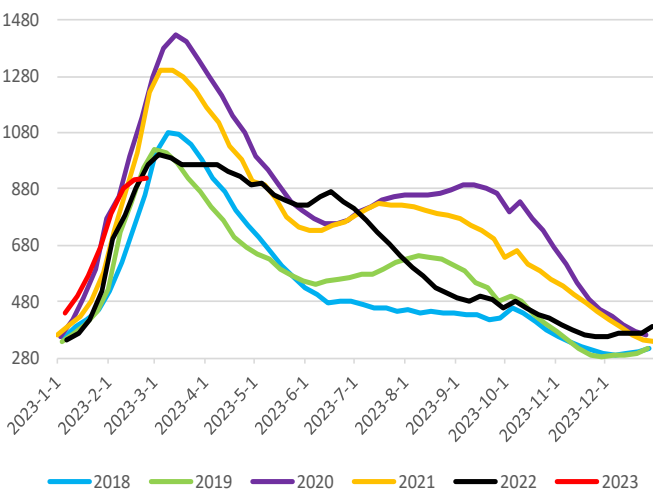


三、库存

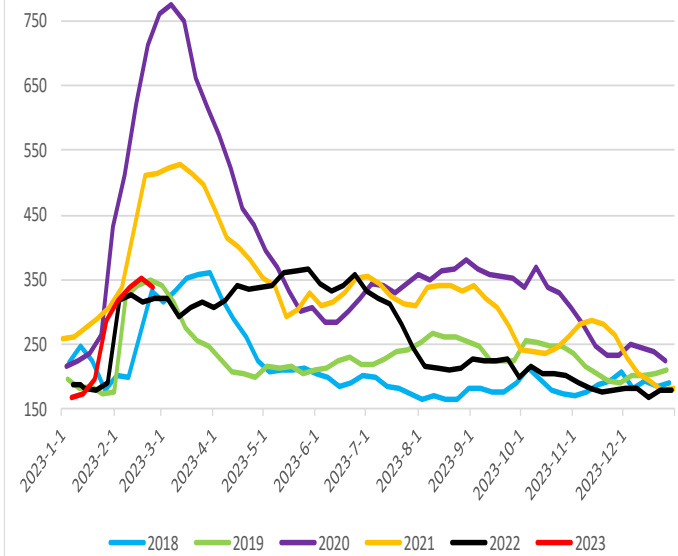
螺纹总库存



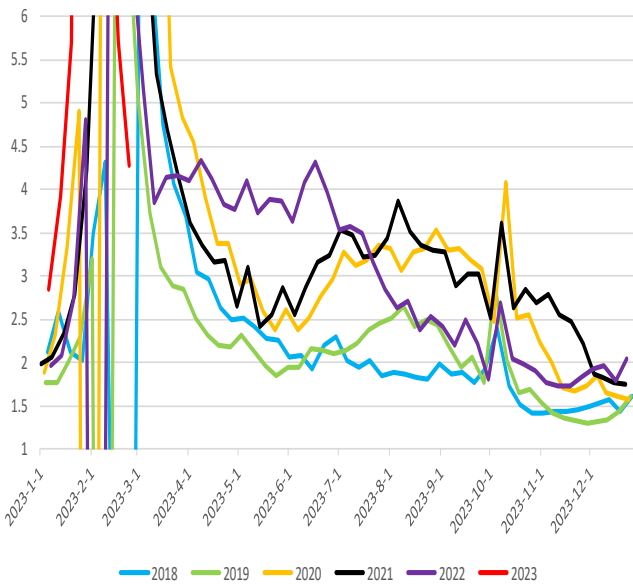
螺纹社会库存



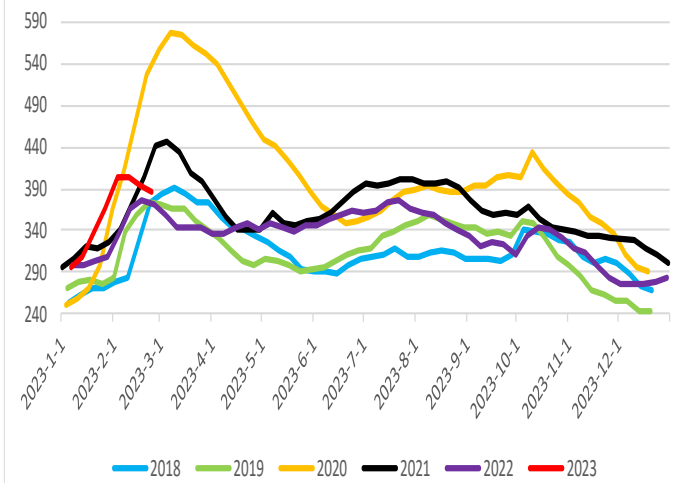
螺纹厂库库存



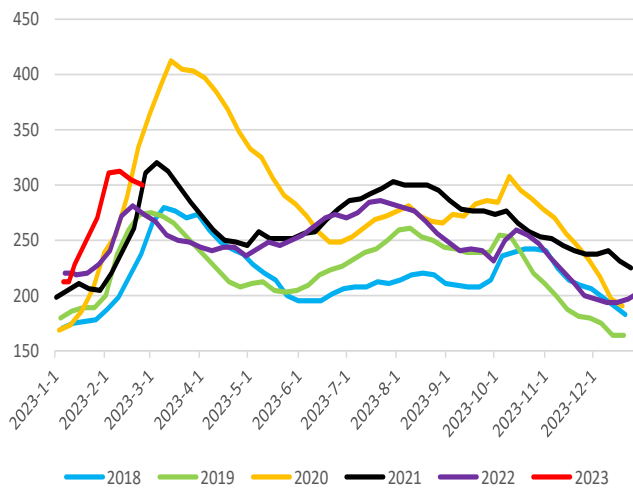
螺纹库存消费比(周)



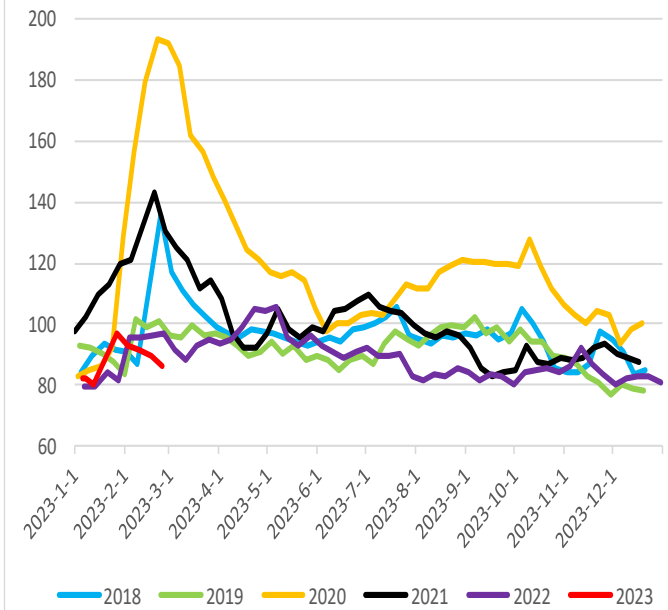
热卷总库存



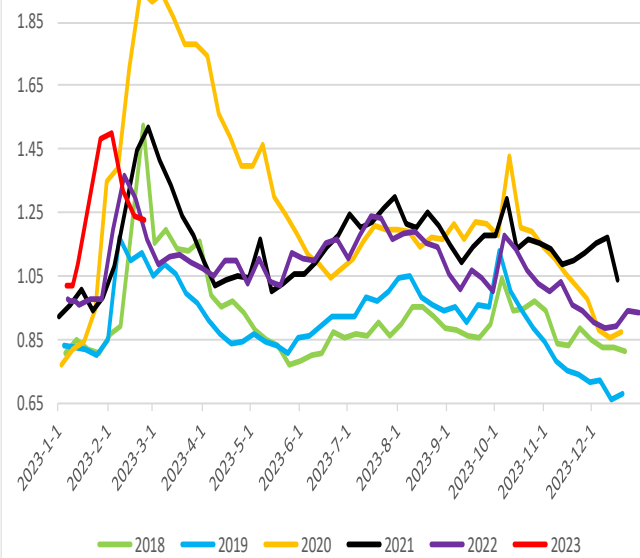
热卷社会库存



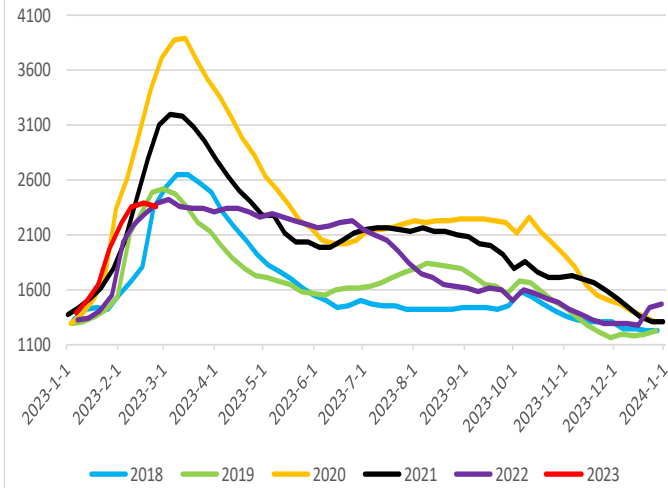
热卷厂库库存



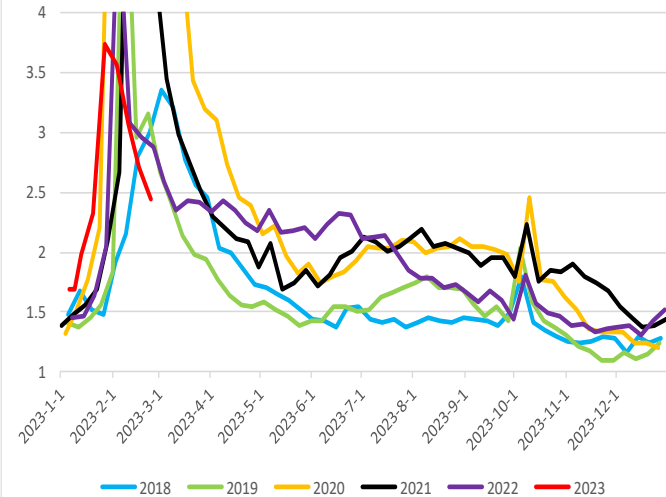
热卷库销比



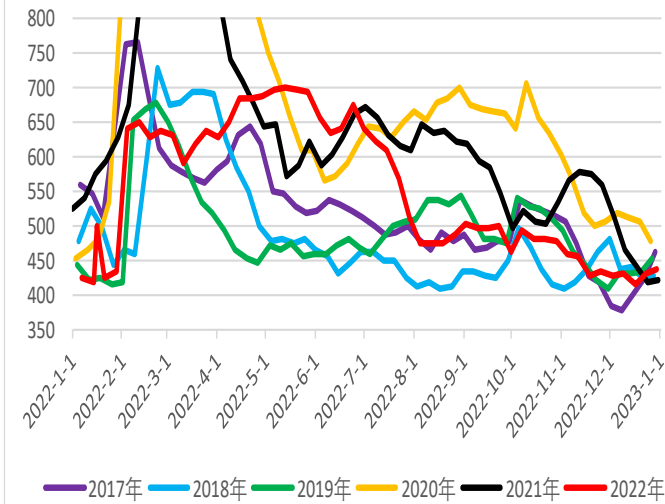
五大材库存阳历



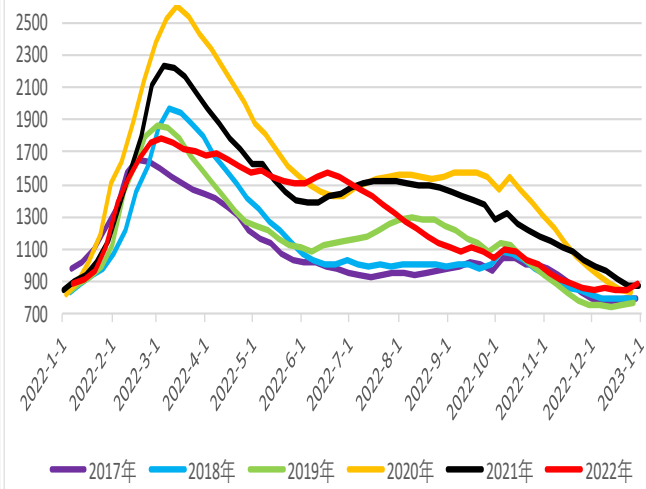
五大材库销比



五大材厂库

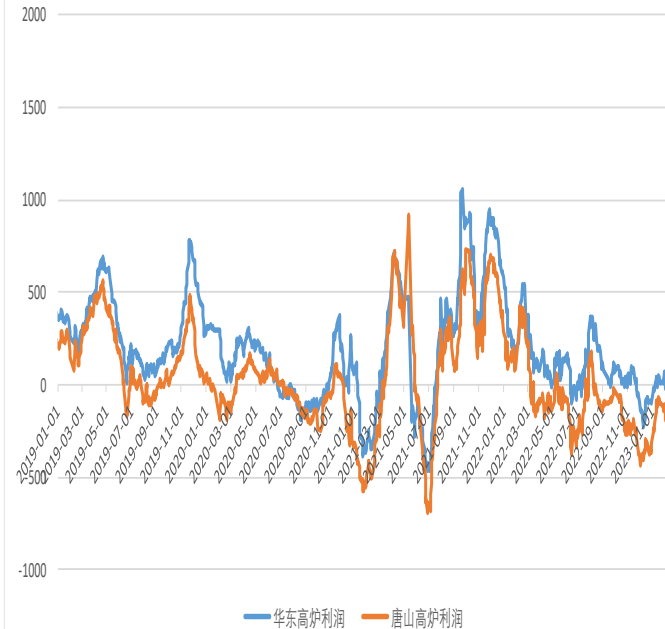


五大材社会库存

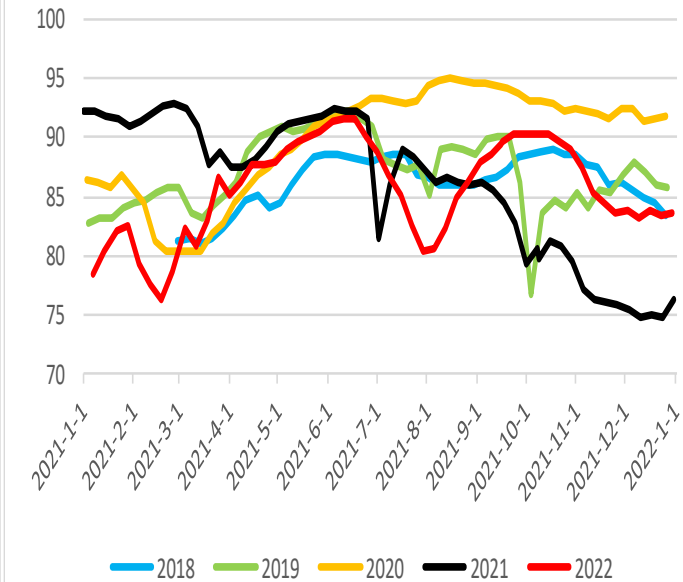


三、利润开工

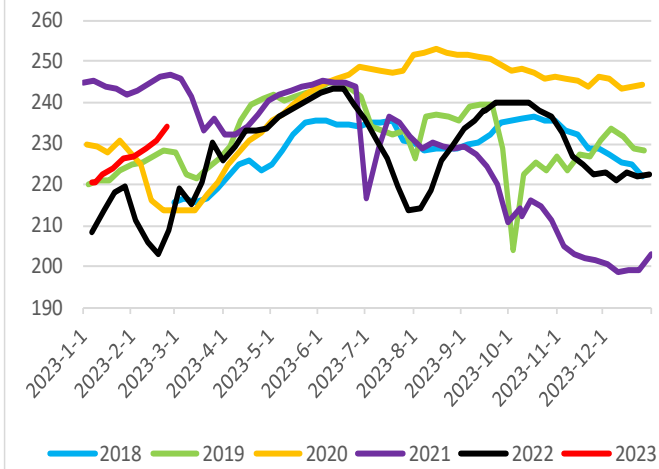
螺纹钢高炉利润



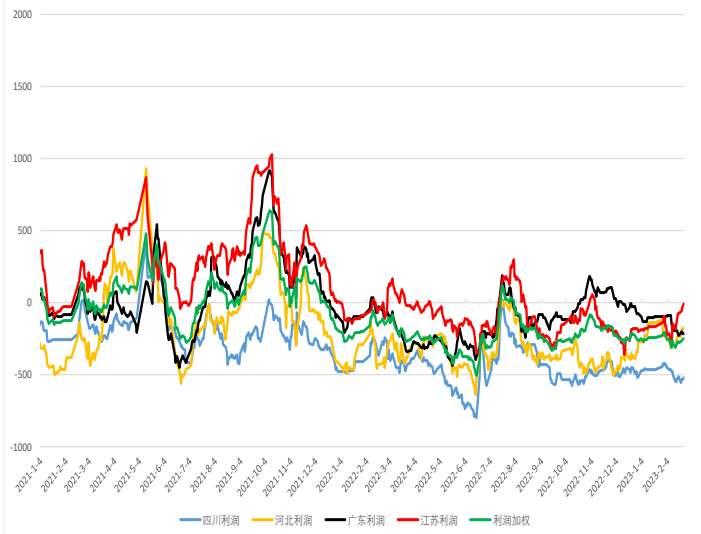
高炉产能利用率



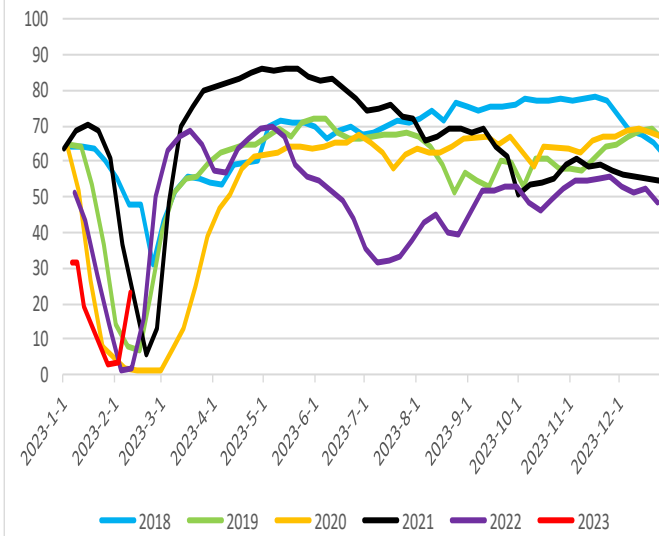
铁水产量



现货电炉利润

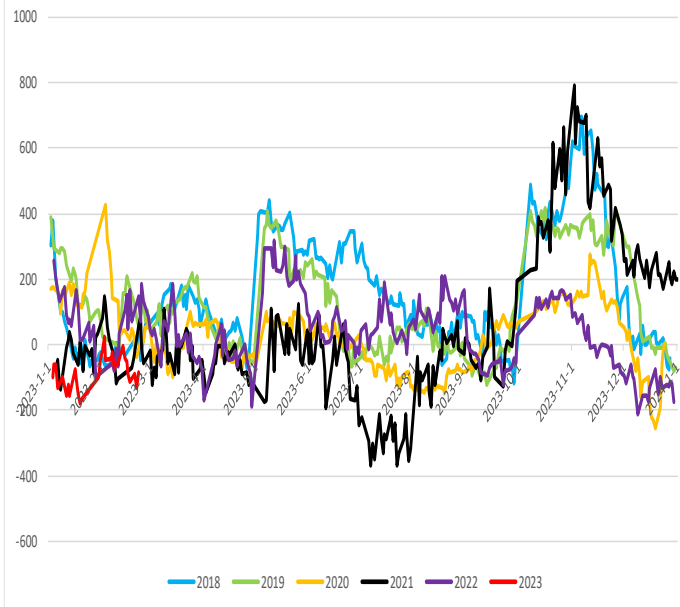


电弧炉产能利用率

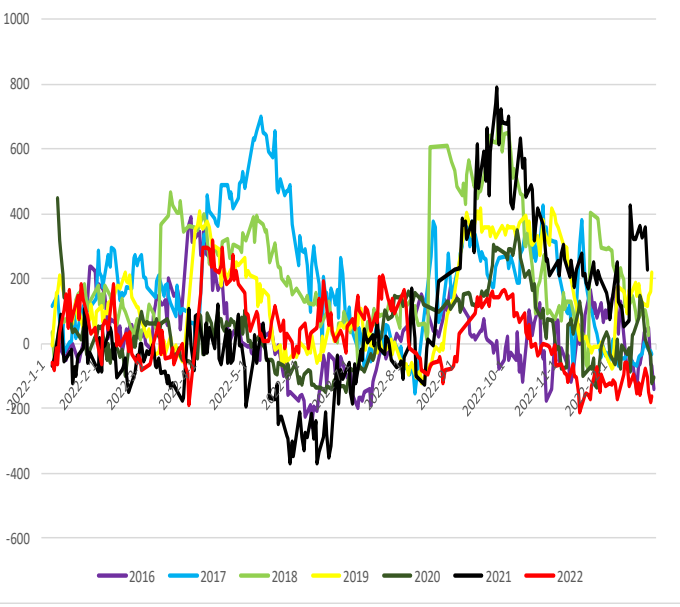


三、价差

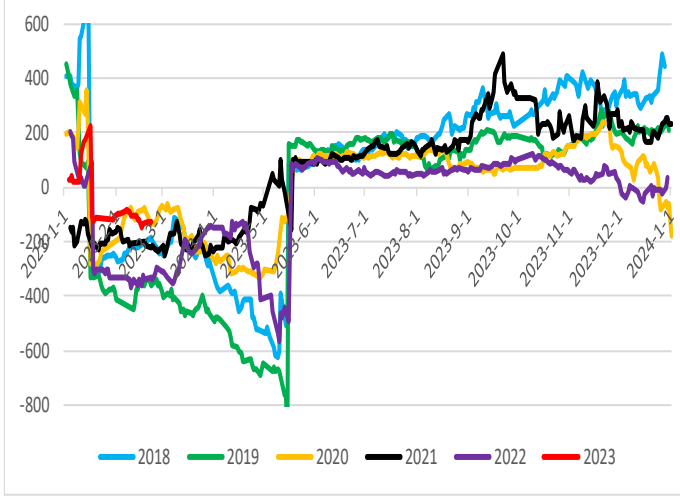
阳历近月基差



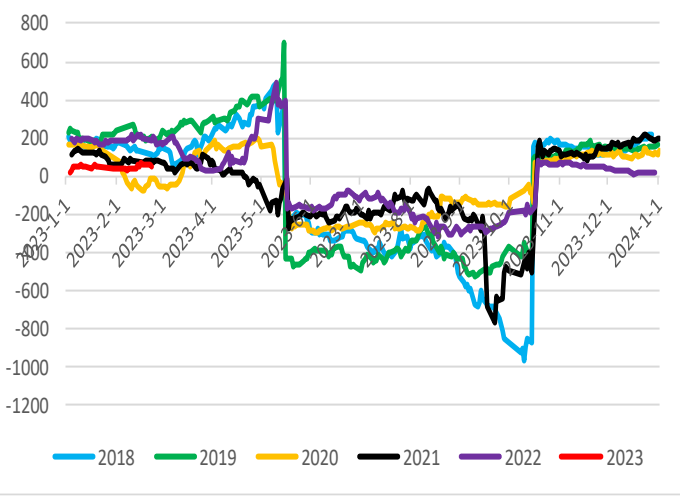
农历近月基差



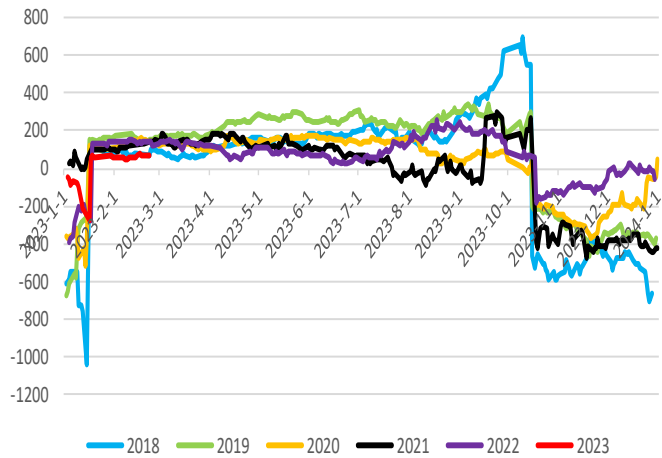
1-5价差



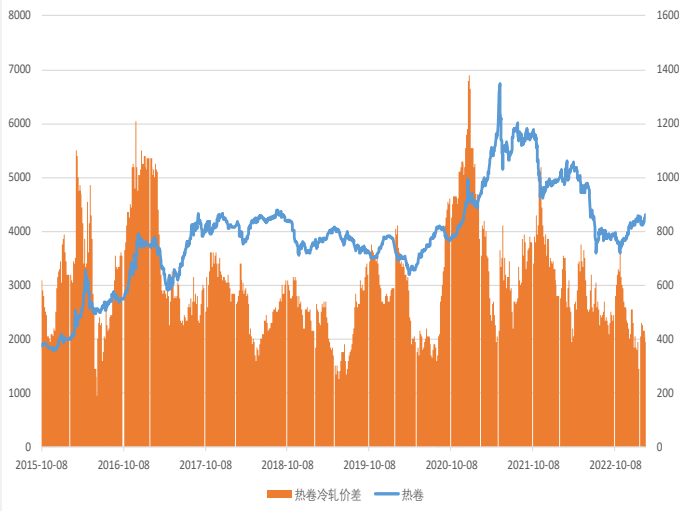
5-10价差



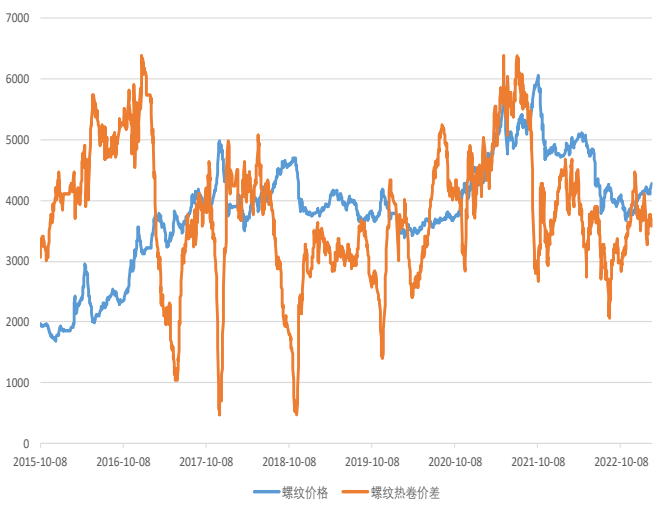
10-1价差



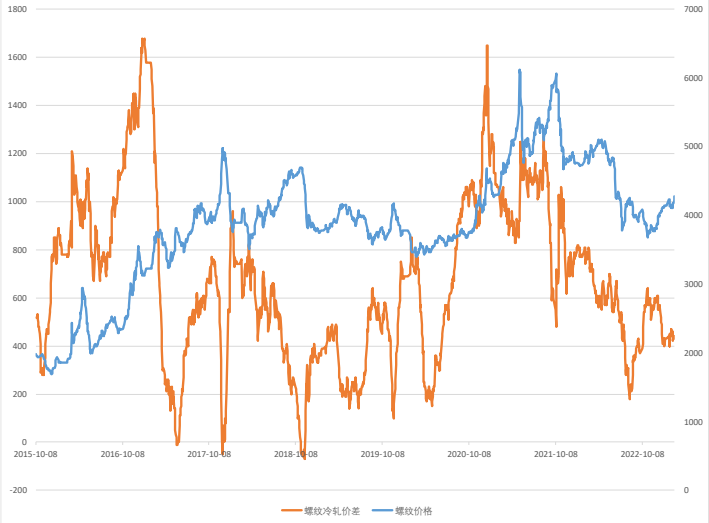
冷热价差

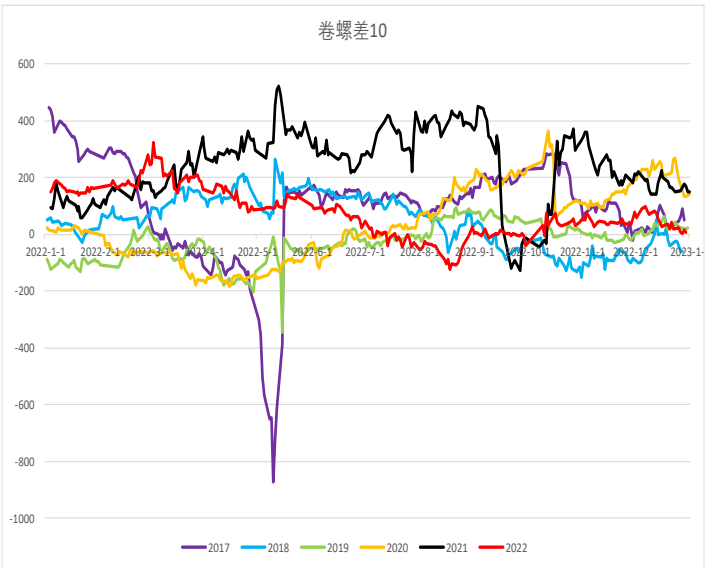
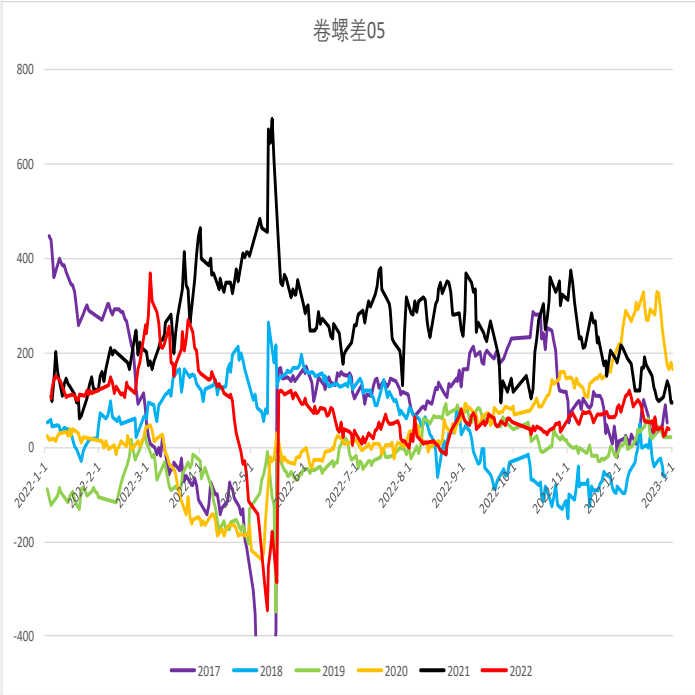
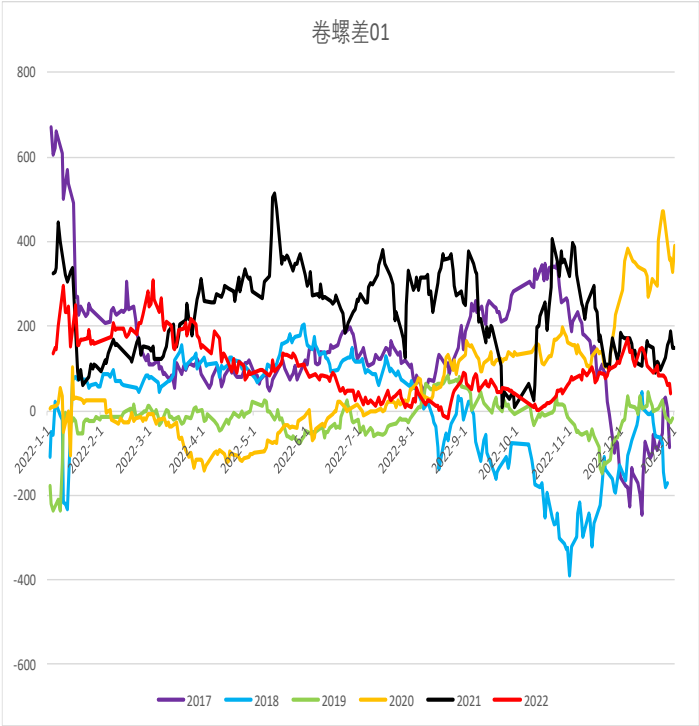


螺纹热卷价差



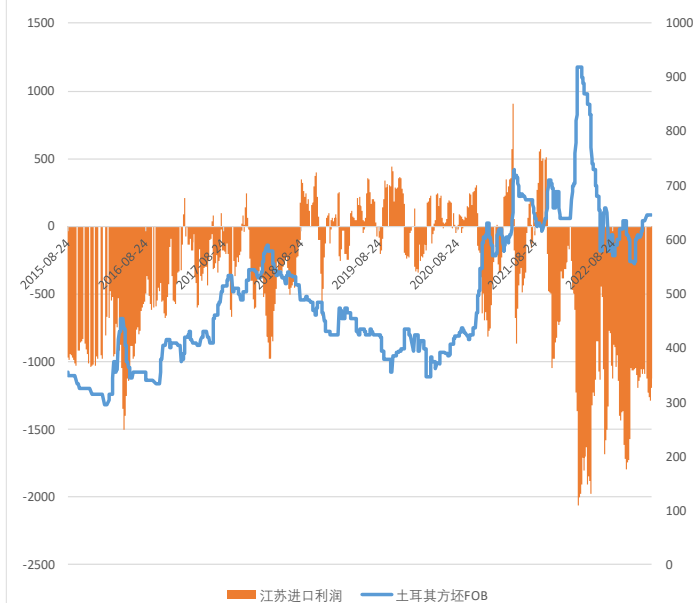
冷轧-螺纹



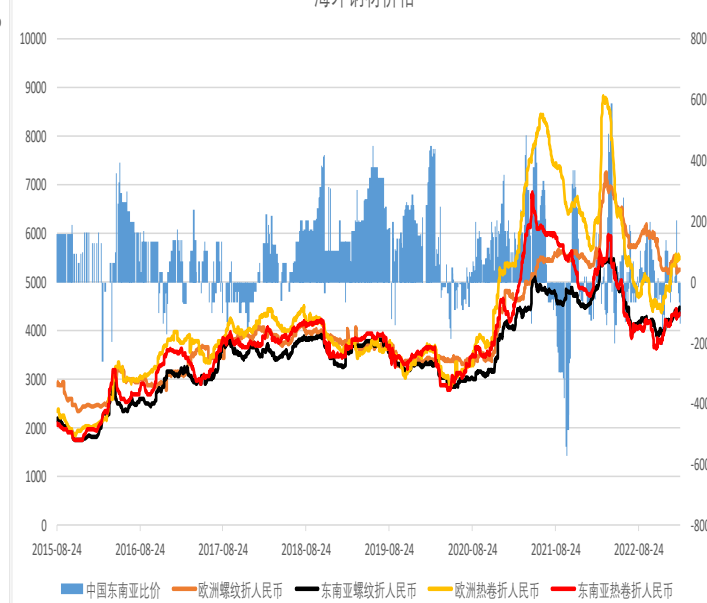


四、进出口，宏观

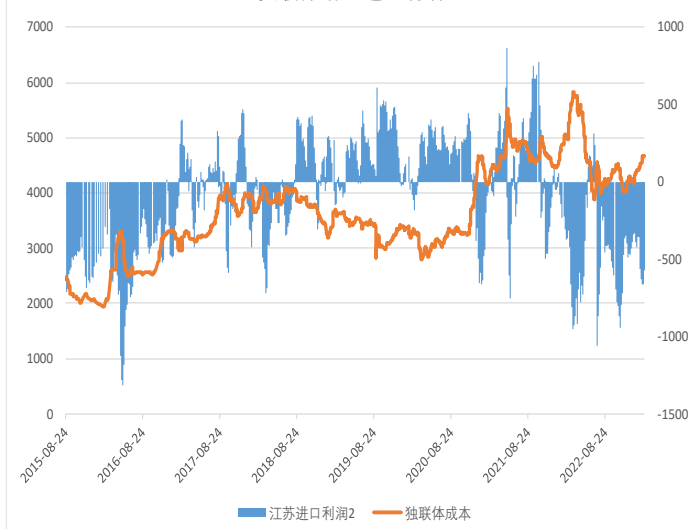
土耳其进口钢坯价格和利润



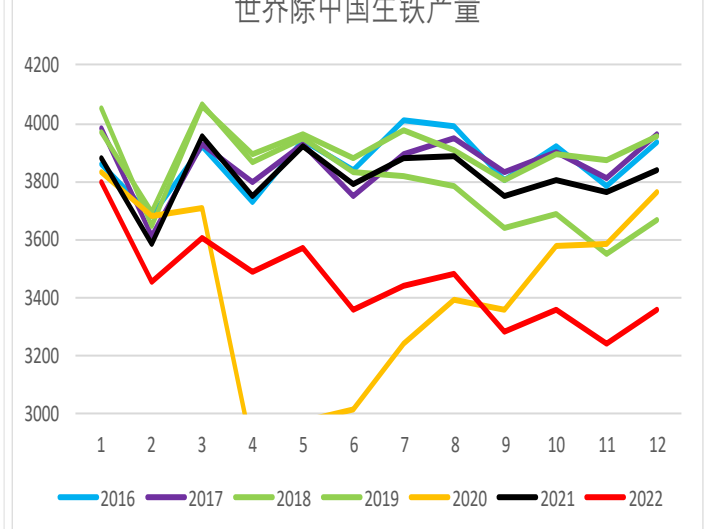
海外钢材价格



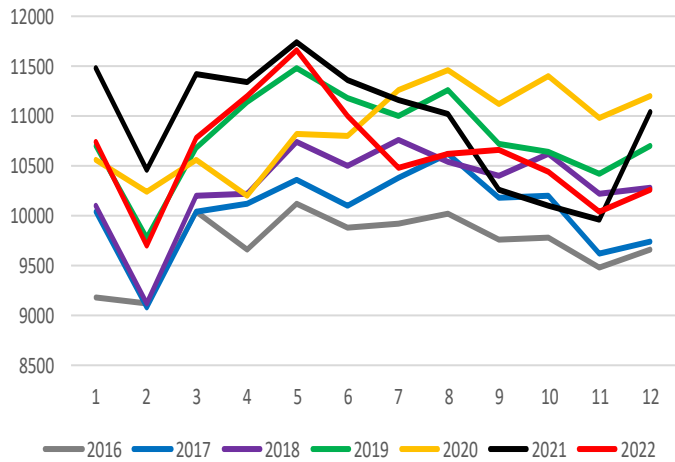
独联体钢坯进口利润



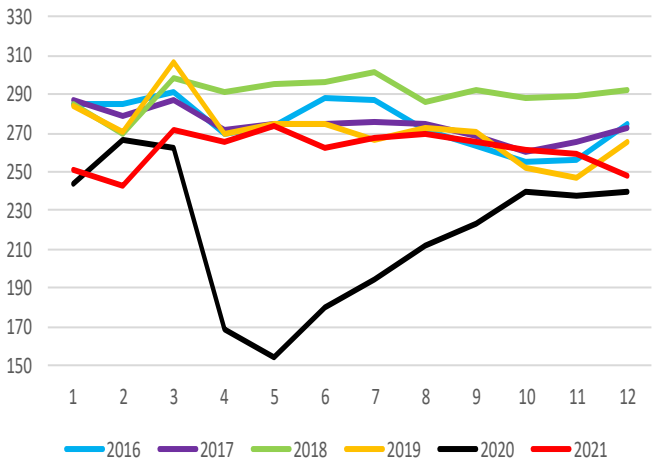
世界除中国生铁产量



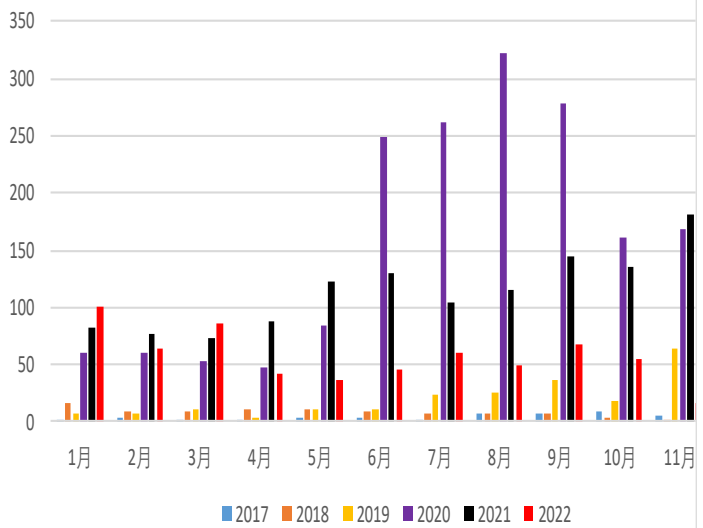
全球生铁产量



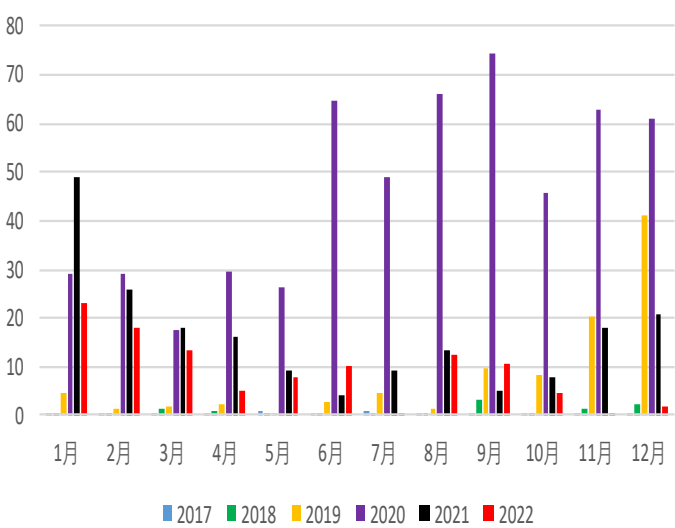
北美高炉生铁产量



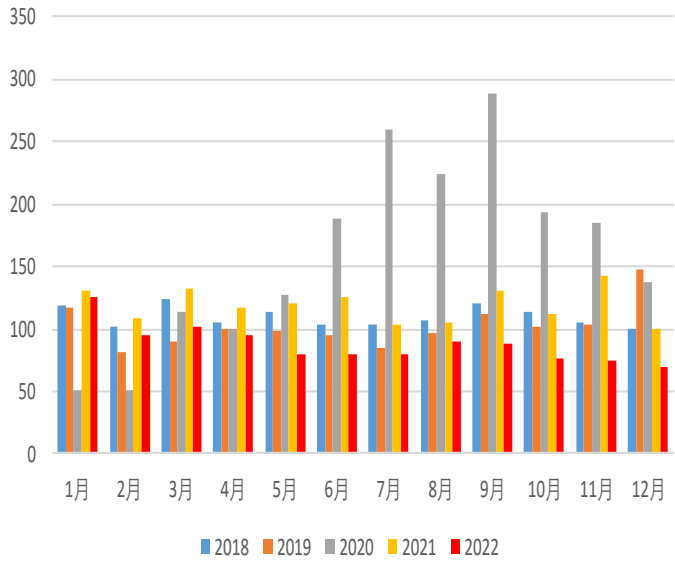
进口钢坯



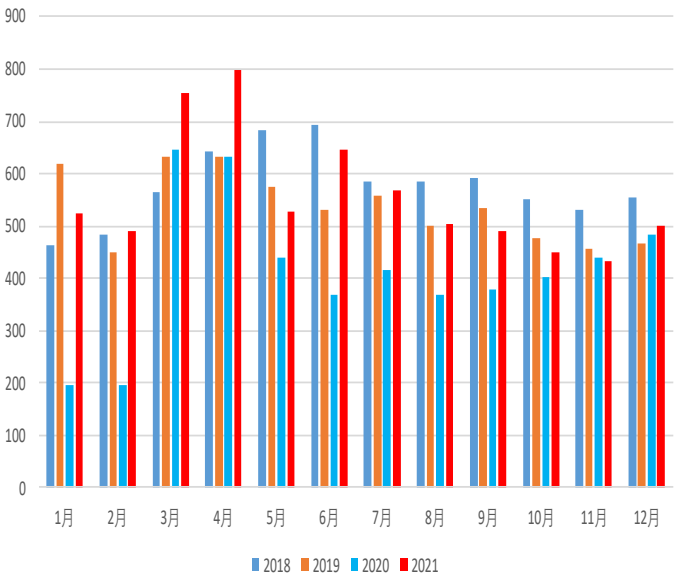
生铁进口



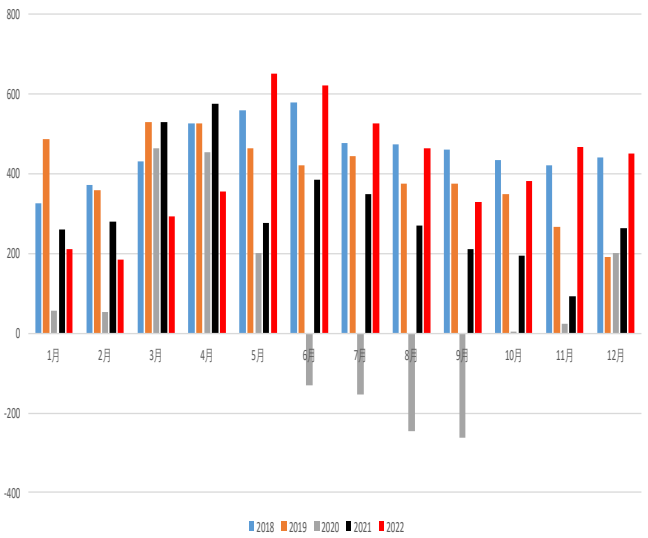
进口钢材



出口钢材



钢材净出口



三线新房销售ma5

