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观点

钢厂盈利率稳步上升，但补库意愿仍然不强。铁矿供需双升，港存大幅去化。需求上仍是基建强于房建，热卷出口新单签订乏力。关注高铁水给成材带来的供给压力。

基本面

供应：

本周铁矿澳巴19港发运量2402.50万吨，同比-7.65%，环比-0.96%。其中澳10港发运量1778.50万吨，同比-5.76%，环比-6.28%；巴9港发运量624.00万吨，同比-12.65%，环比+22.86%。全国45港到港量2123.70万吨，同比+10.29%，环比-9.00%。国内266座矿山铁精粉产量36.55万吨，同比-4.49%，环比持平。

2月铁矿进口9059.39万吨，累计同比+7.24%。

需求：

本周全国247家钢厂进口矿日耗295.25万吨，同比+5.91%，环比+1.12%；日均铁水产量243.35万吨，同比+7.63%，环比+1.47%。全国45港疏港量315.85万吨，同比+17.33%，环比+4.12%。

库存：

本周铁矿全国45港总库存13461.24万吨，同比-12.53%，环比-1.05%，其中贸易矿库存7797.83万吨，同比-12.79%，环比-2.32%；库存天数42.62天，同比-25.45%，环比-4.97%。全国247家钢厂进口矿库存9255.56万吨，同比-14.39%，环比+0.01%；库存天数30.92天，同比-20.27%，环比-1.34%。

价格：

本周62%普指128.00美元/吨，同比-19.14%，环比+6.40%。港口现货最低交割品折盘面979.30元/吨，同比+6.19%，环比+5.32%。主力合约基差73.8元/吨。

目录

一、 基本面 3

1. 供应 3

2. 需求 8

3. 库存 14

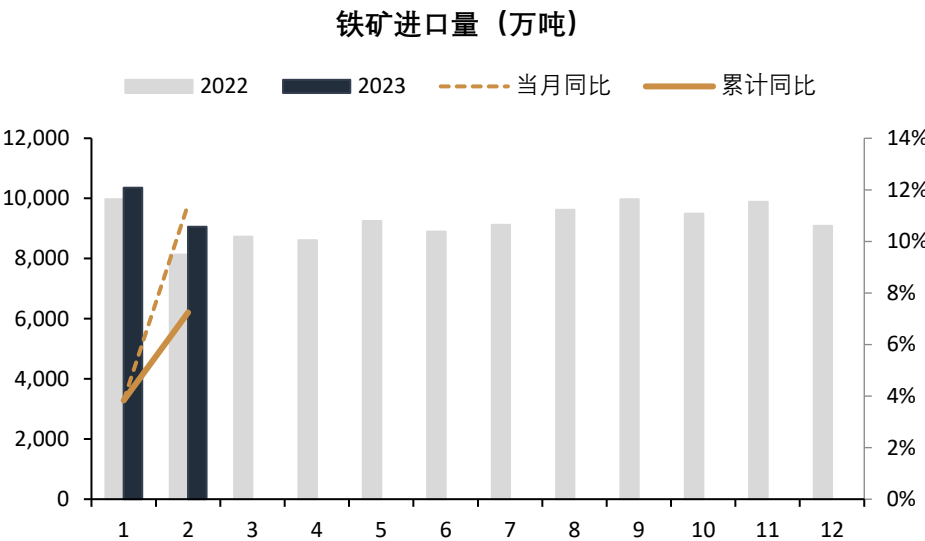
二、 价格与价差 20

1. 价格 20

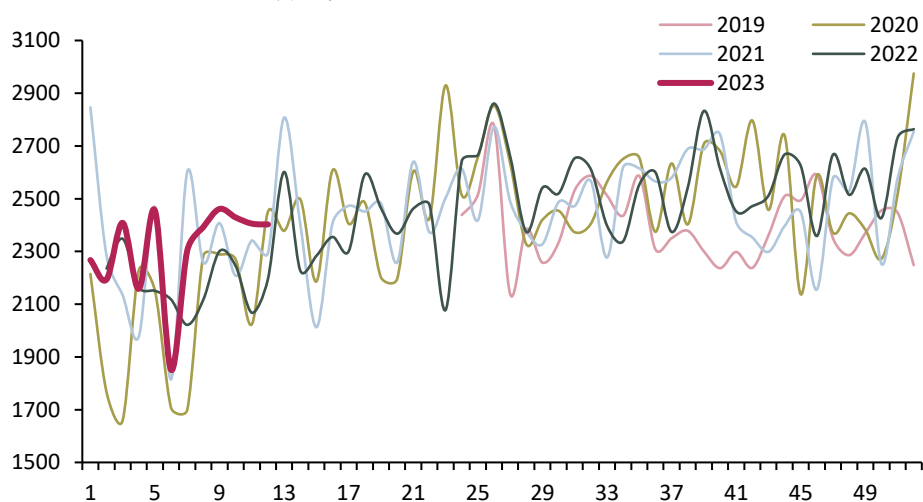
2. 价差 23

一、 基本面

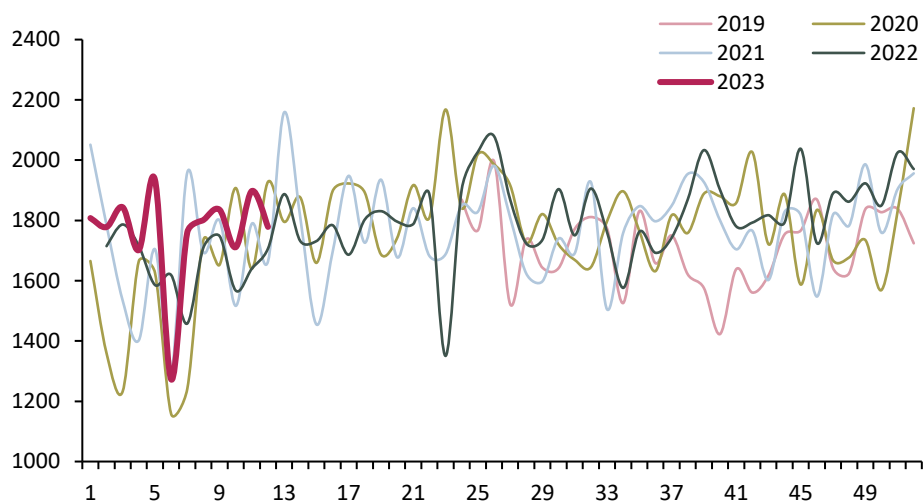
1. 供应



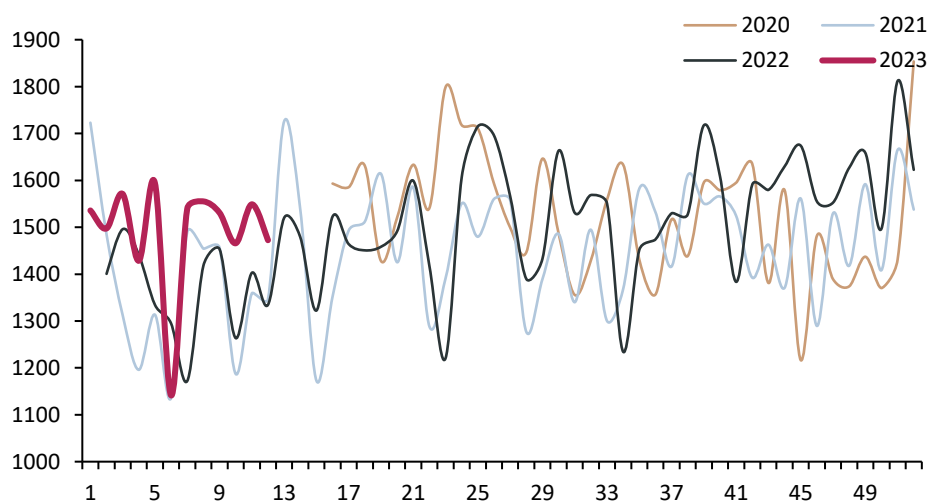
铁矿发运量：澳巴 19 港（万吨）

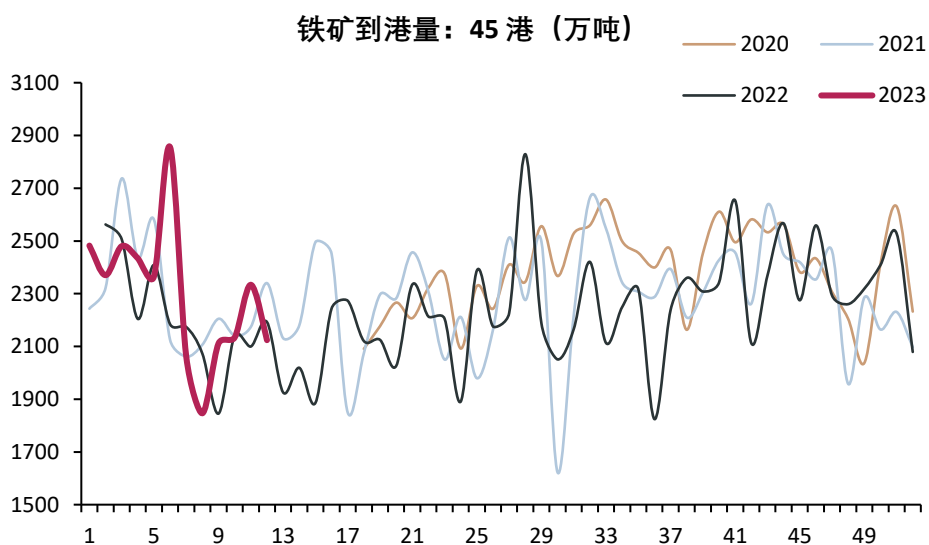
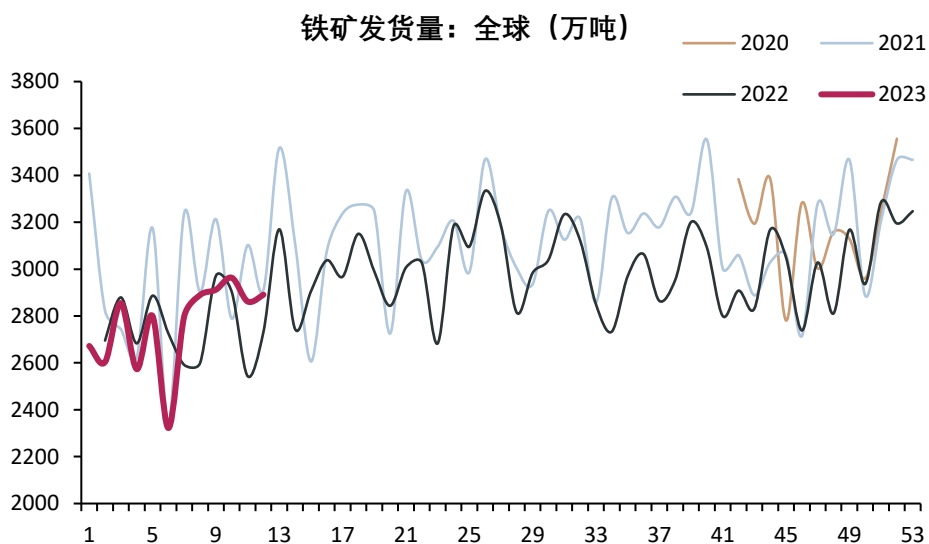
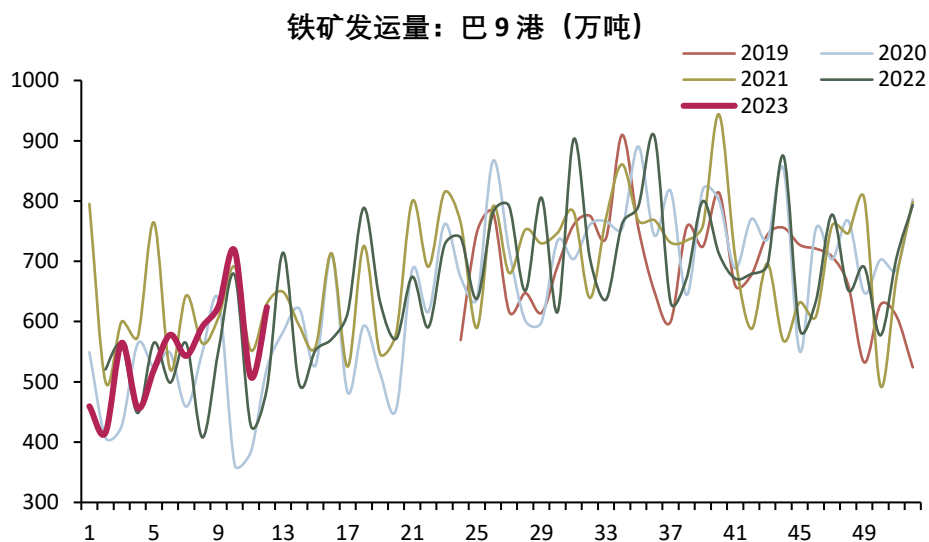


铁矿发运量：澳 10 港（万吨）

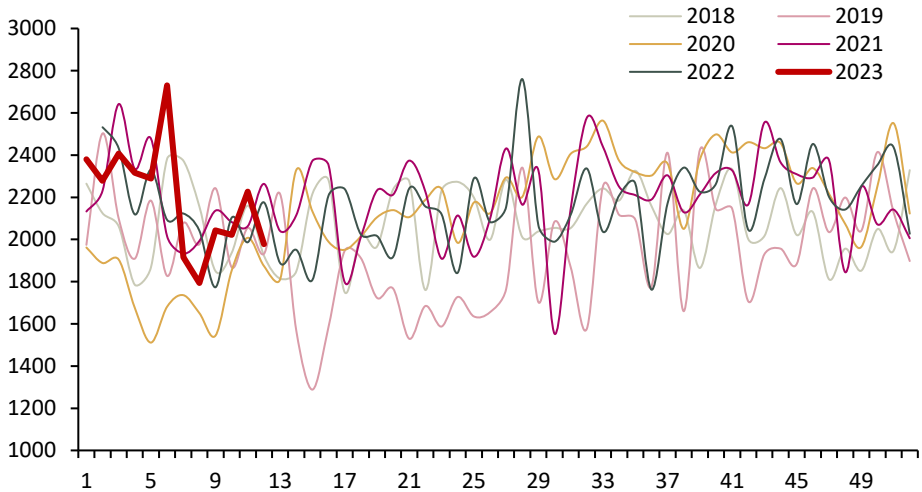


铁矿发运量：澳 10 港：至中国（万吨）

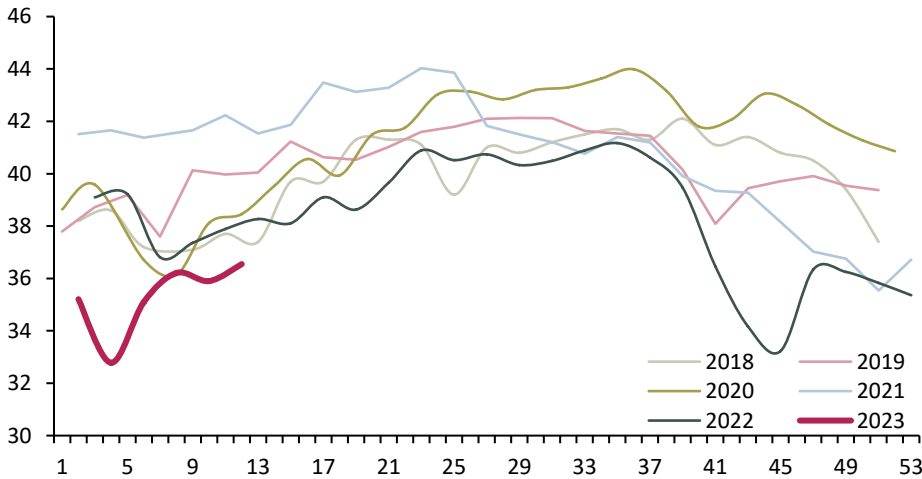




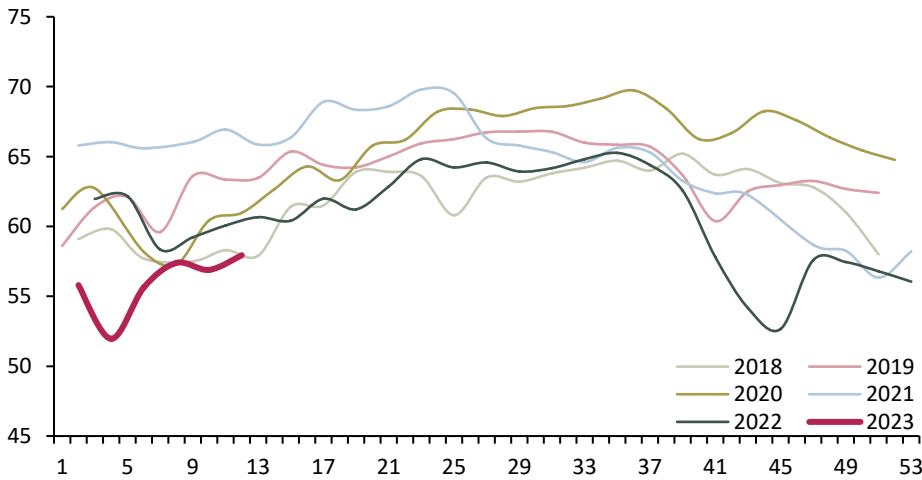
铁矿到港量：26 港（万吨）

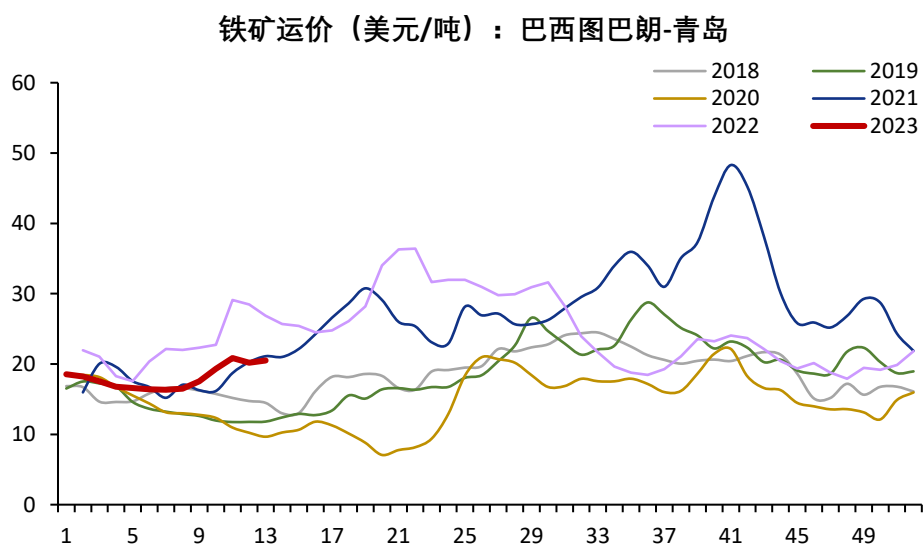
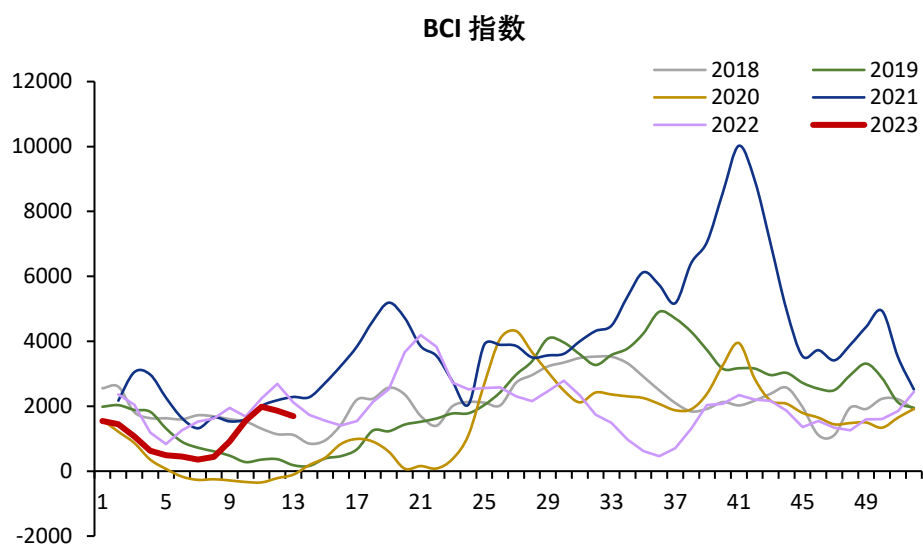
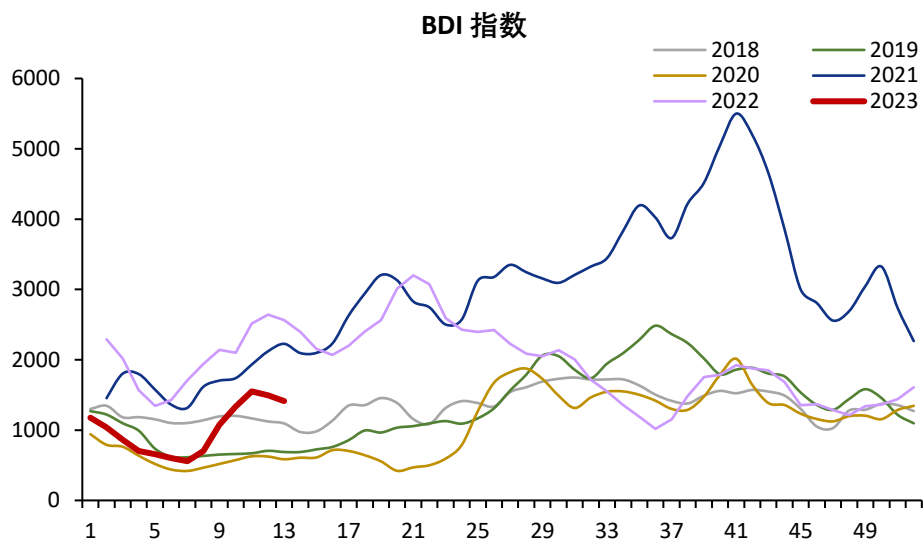


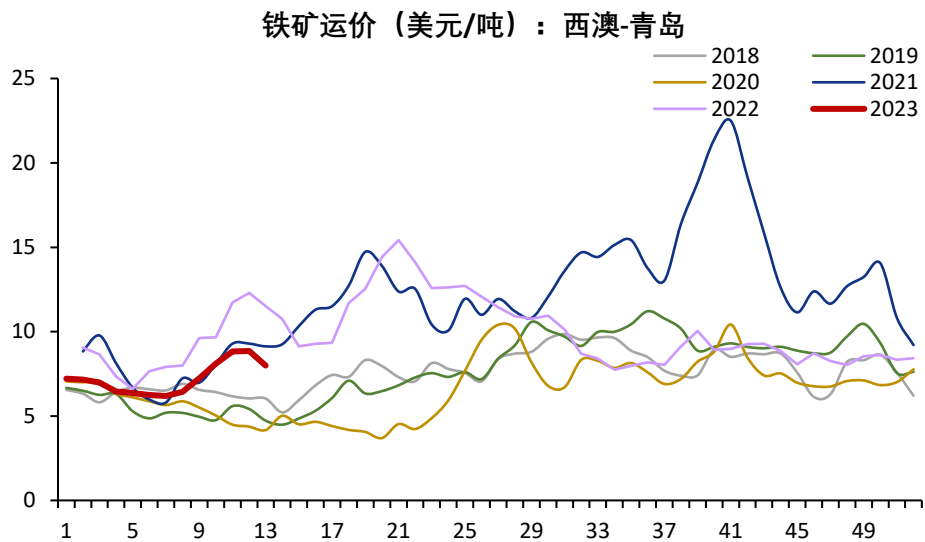
全国 266 座矿山产量（万吨）



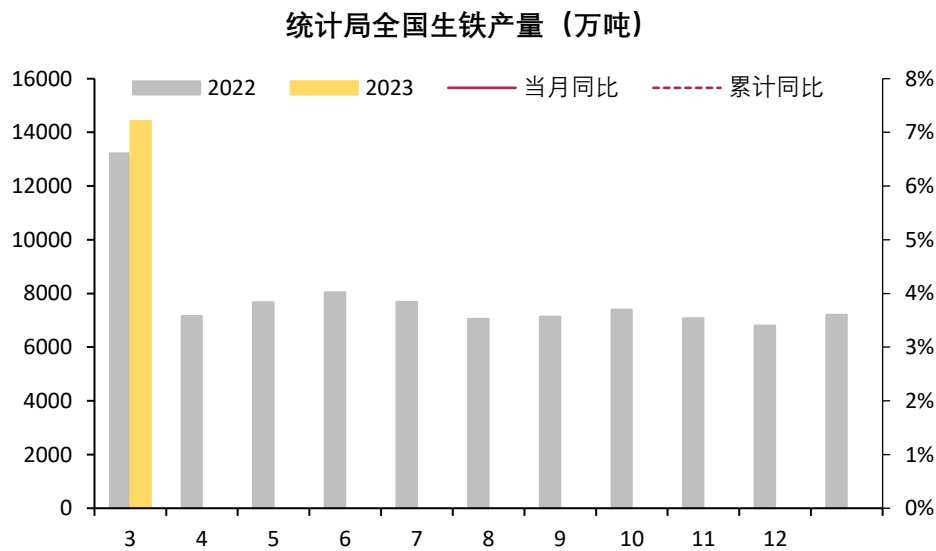
全国266座矿山产能利用率（%）

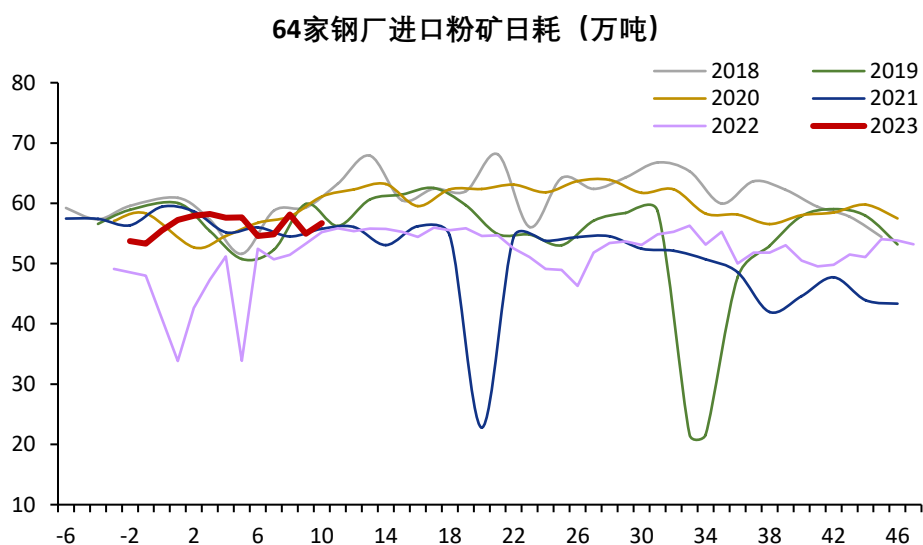
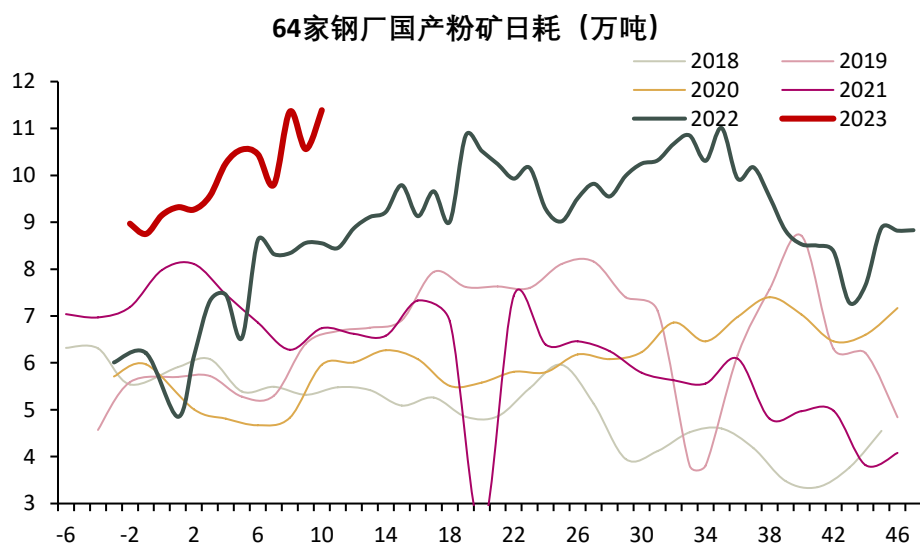
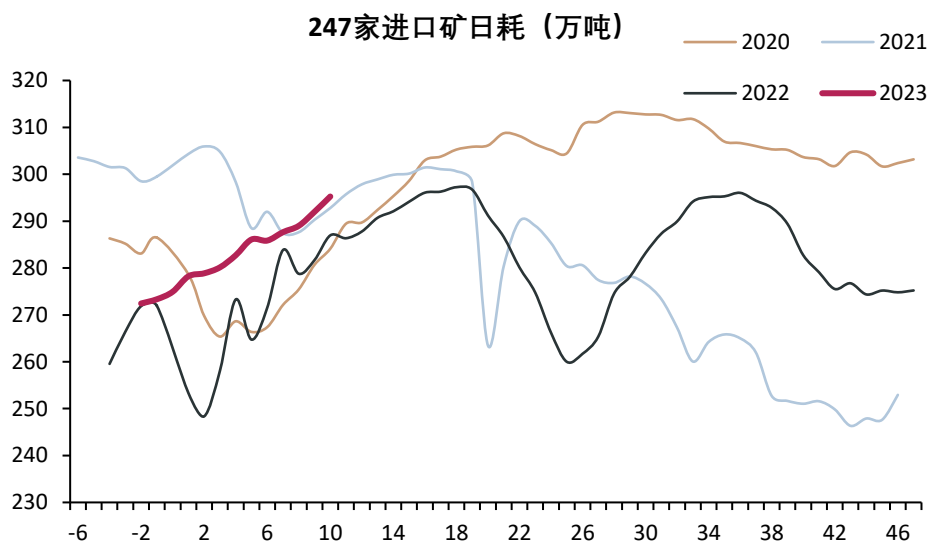




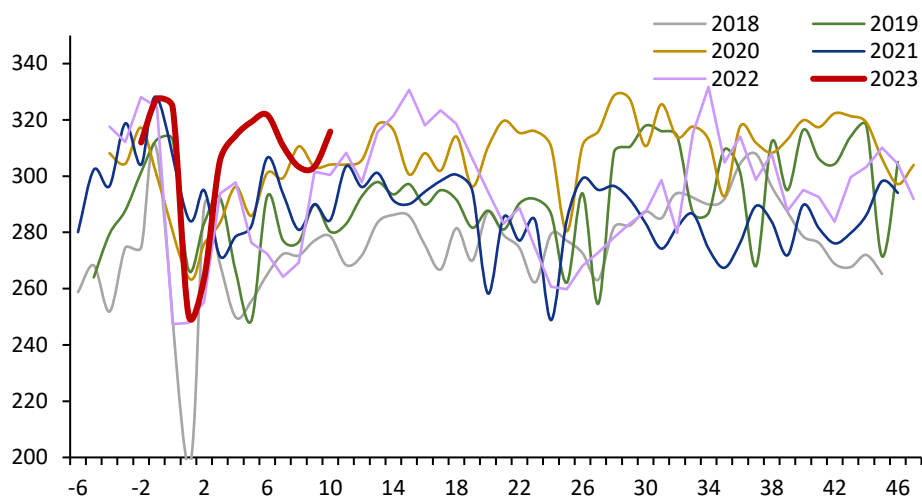


2. 需求

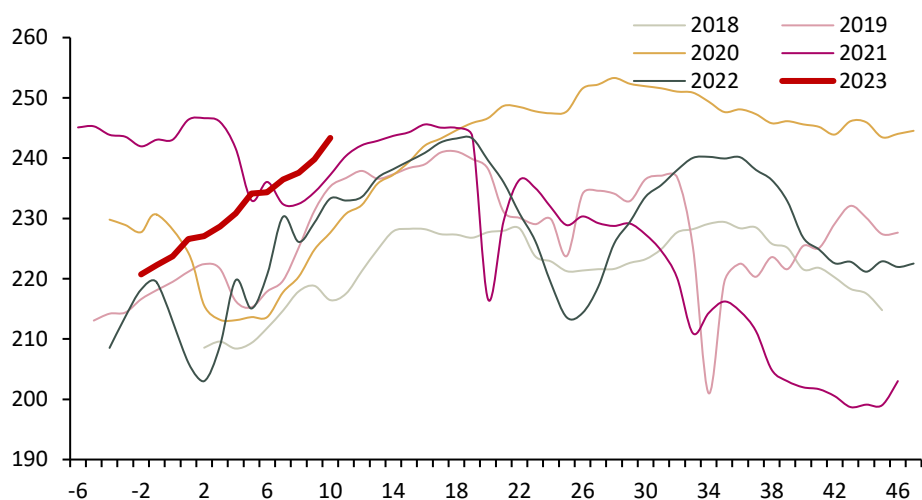




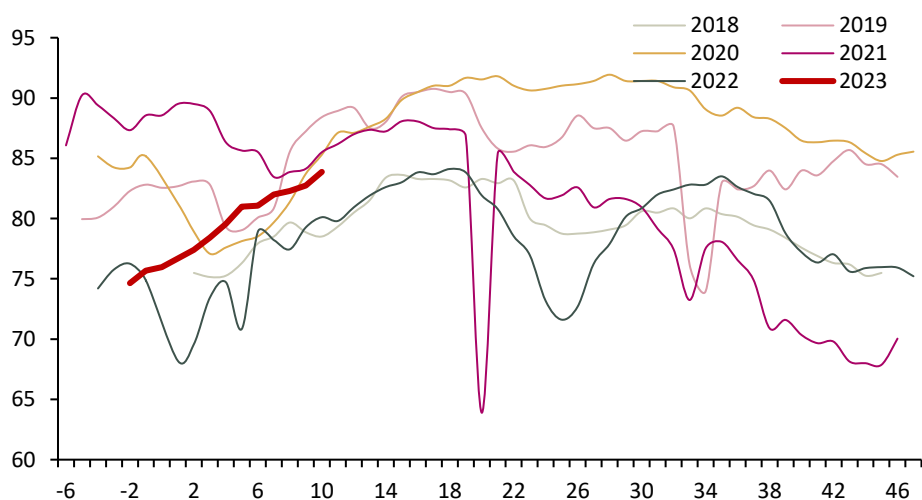
45港口疏港量 (万吨)



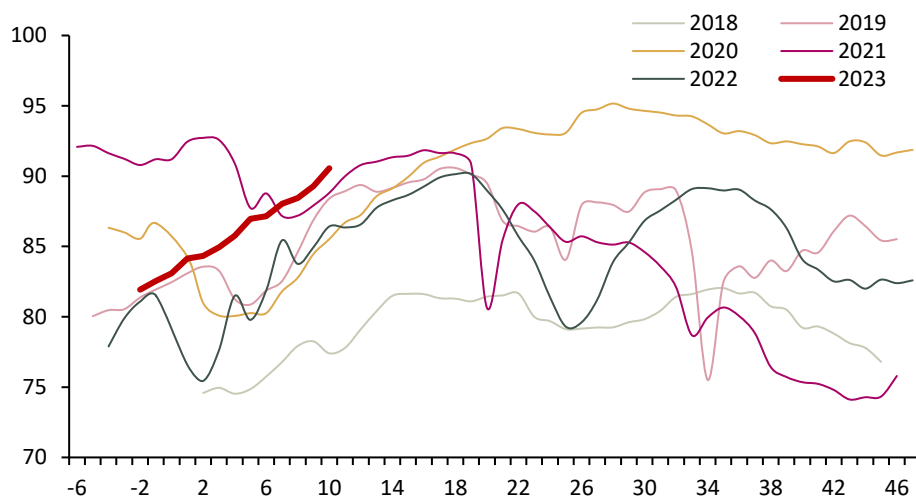
247家钢厂铁水产量 (万吨)



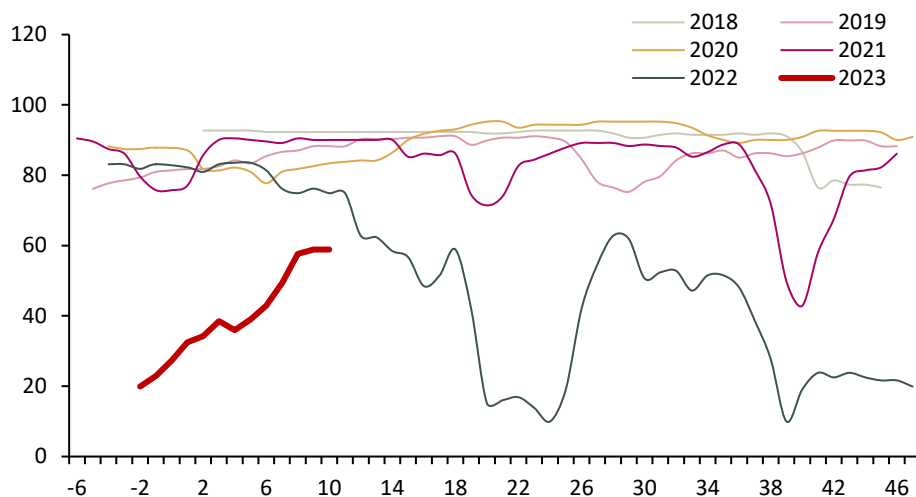
247家钢厂高炉开工率 (%)



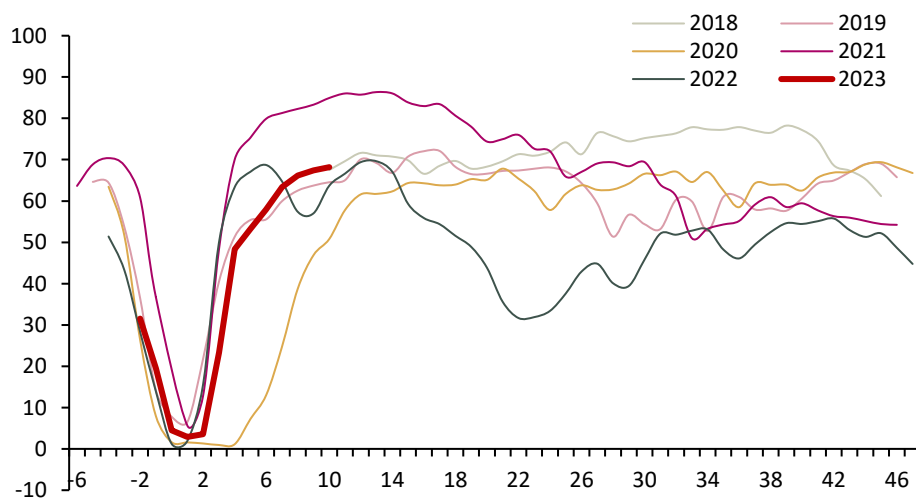
247家高炉产能利用率 (%)



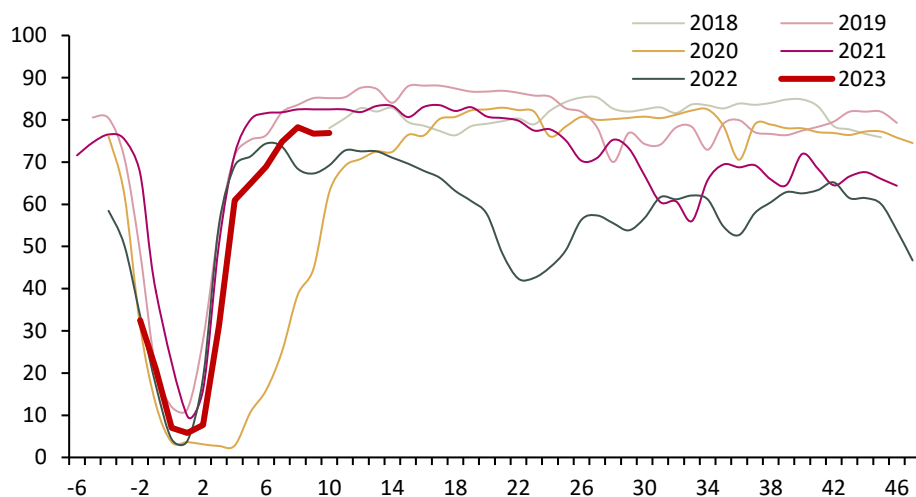
247家钢厂盈利率 (%)



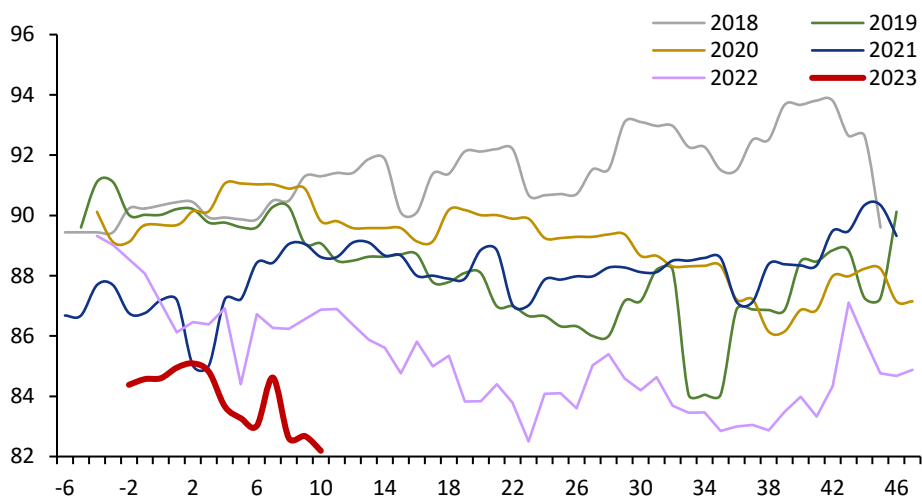
电炉产能利用率 (%)：农历对齐



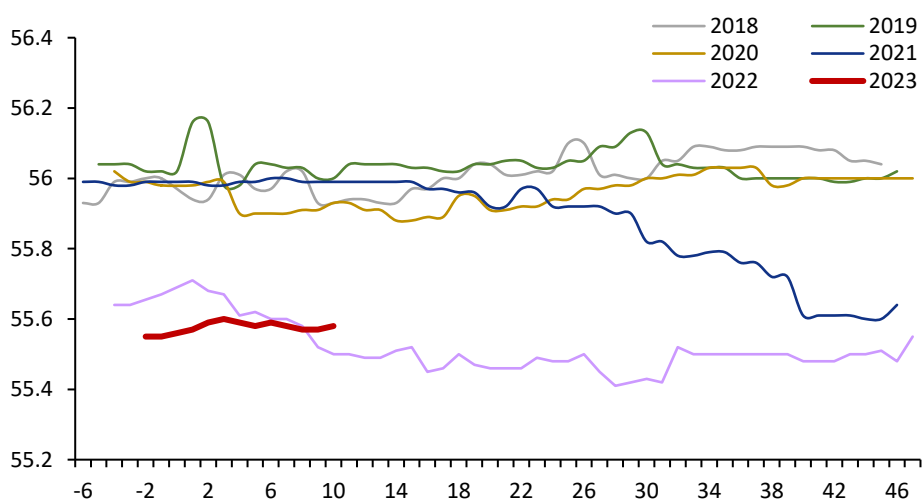
电弧炉开工率 (%)：农历对齐



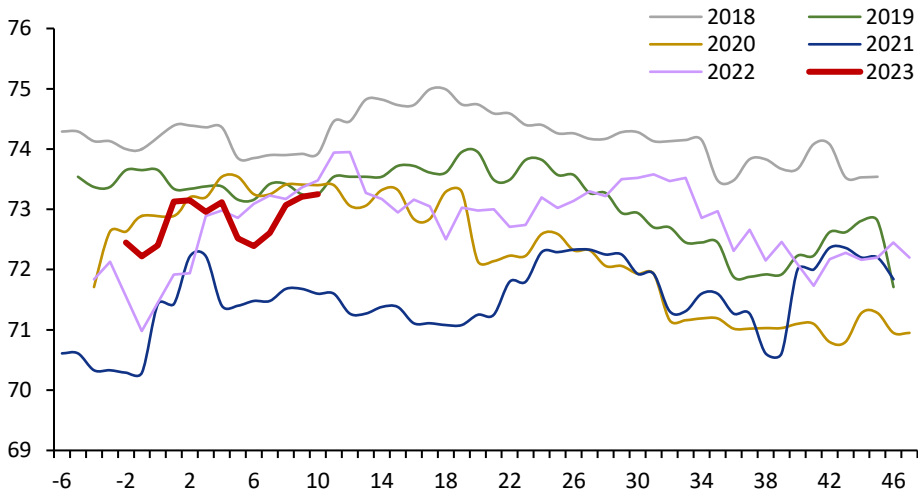
64家钢厂进口矿烧结配比 (%)



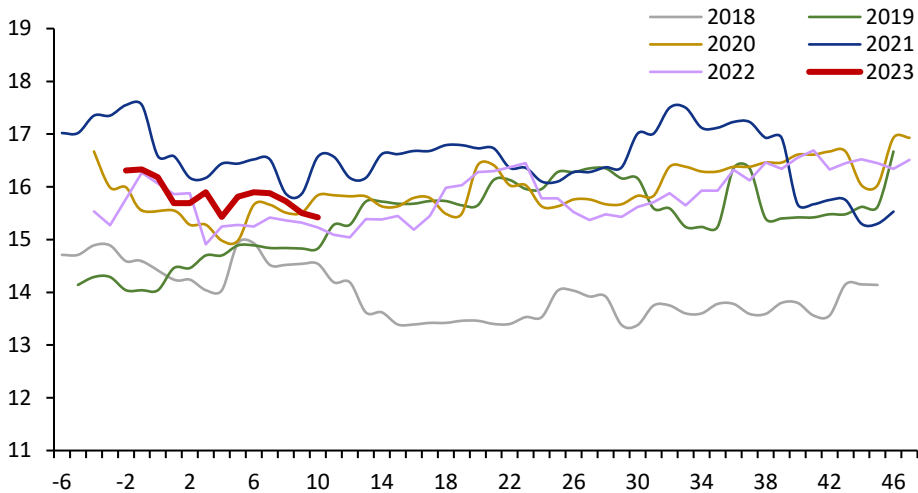
64家钢厂烧结矿入炉品位 (%)



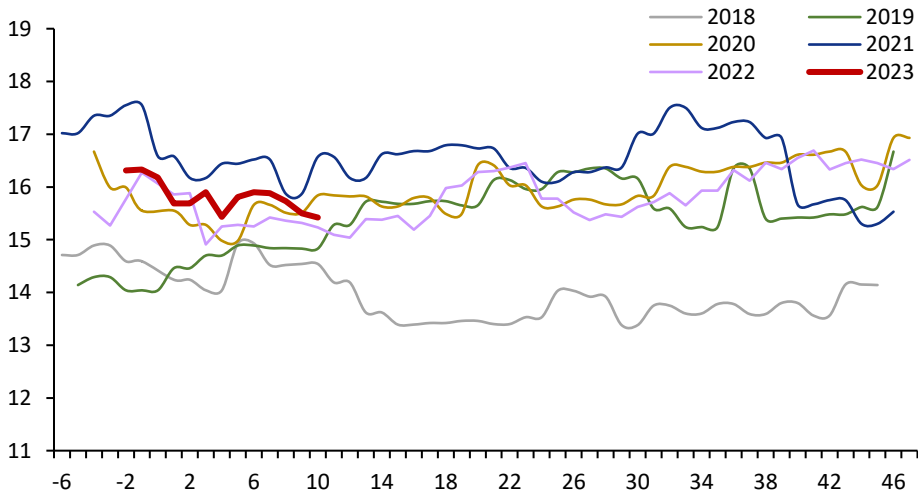
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

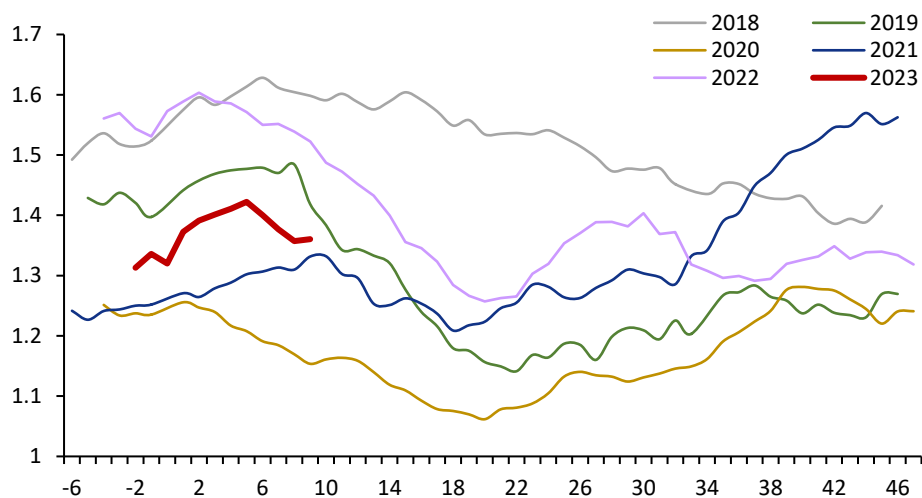


64家钢厂球团矿入炉配比 (%)

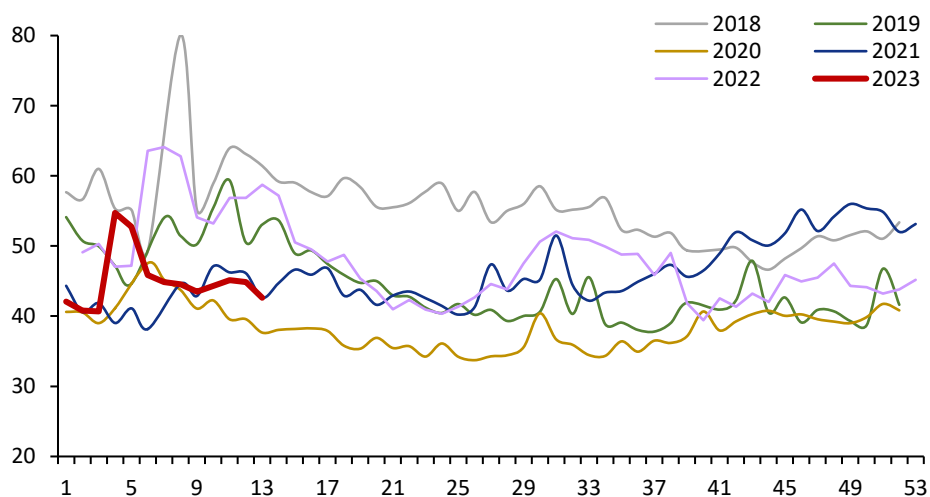


3. 库存

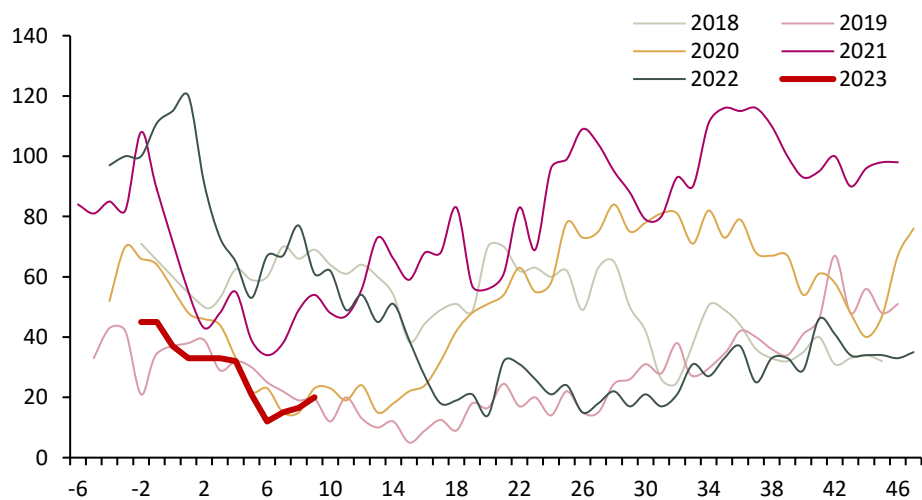
全国45港口铁矿总库存（亿吨）



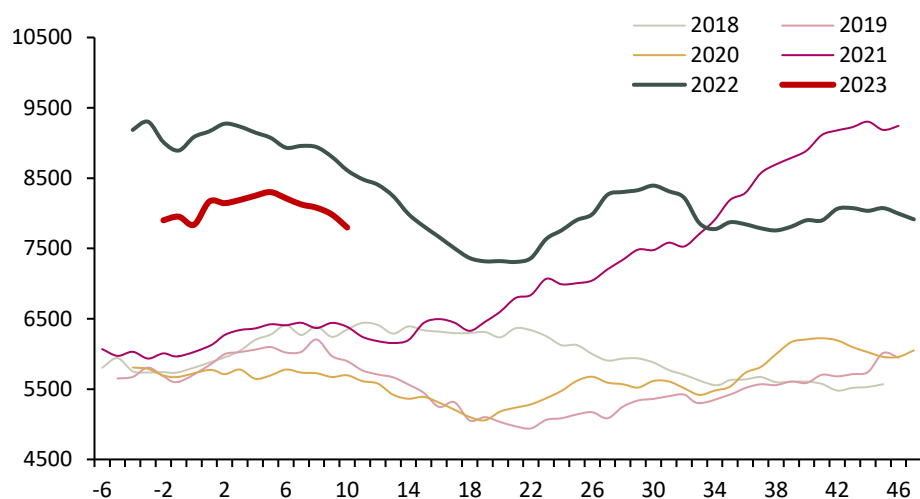
全国45港铁矿库存天数



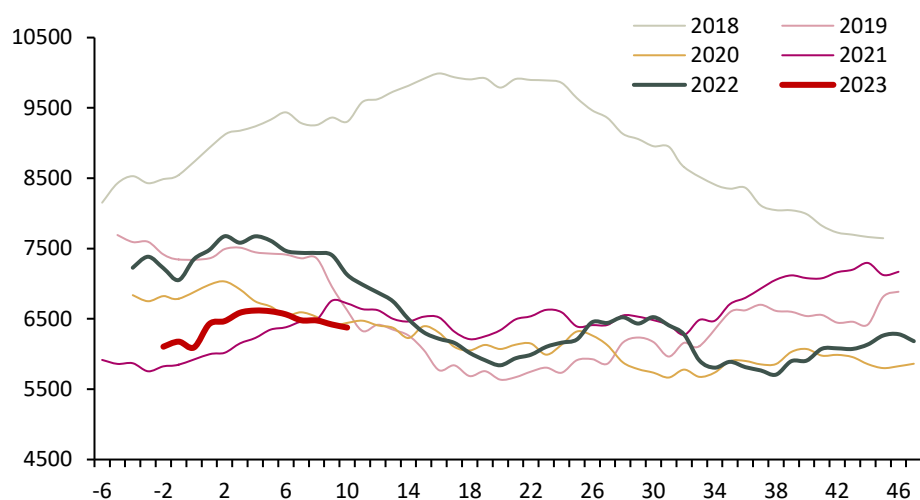
全国45港铁矿压港天数



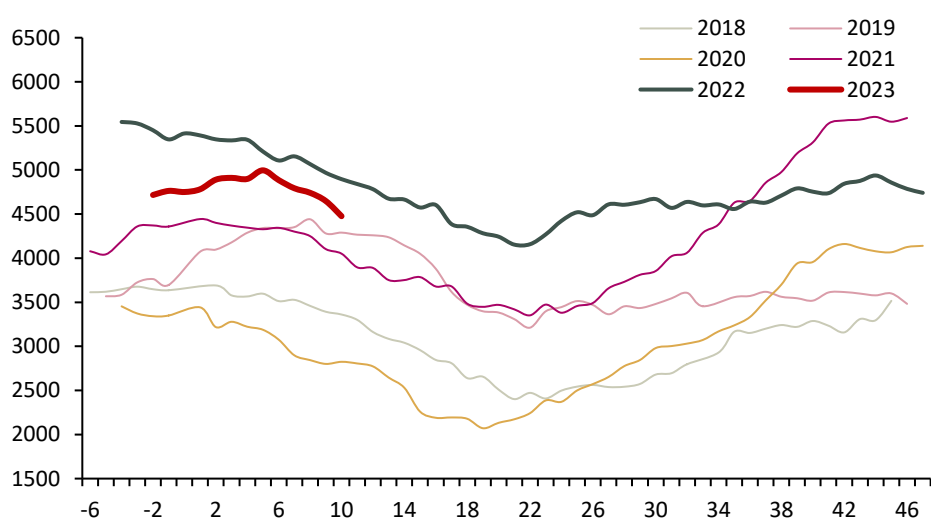
全国45港贸易商库存(万吨)



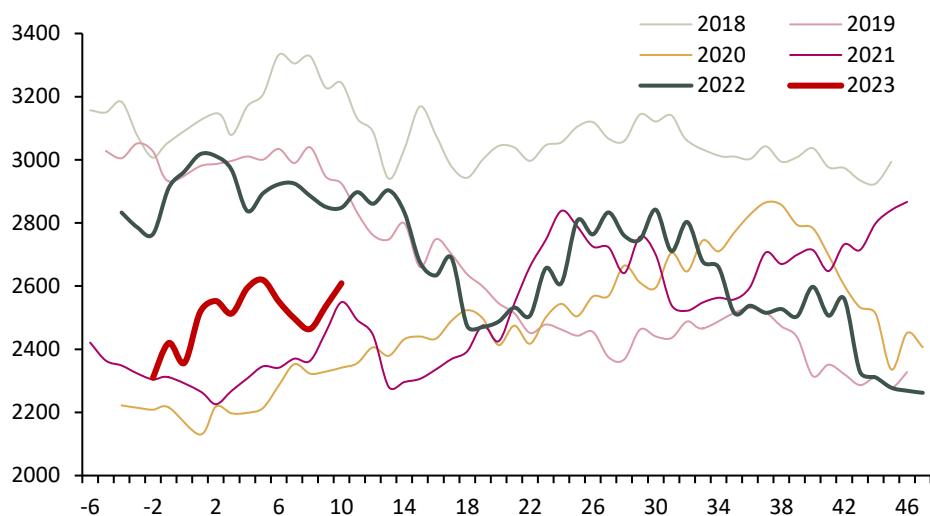
全国45港澳洲矿库存(万吨)



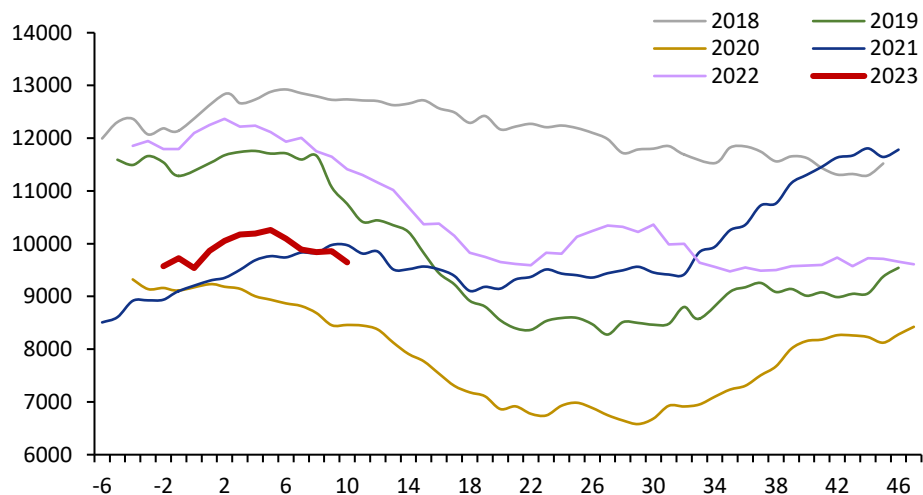
全国45港巴西矿库存(万吨)



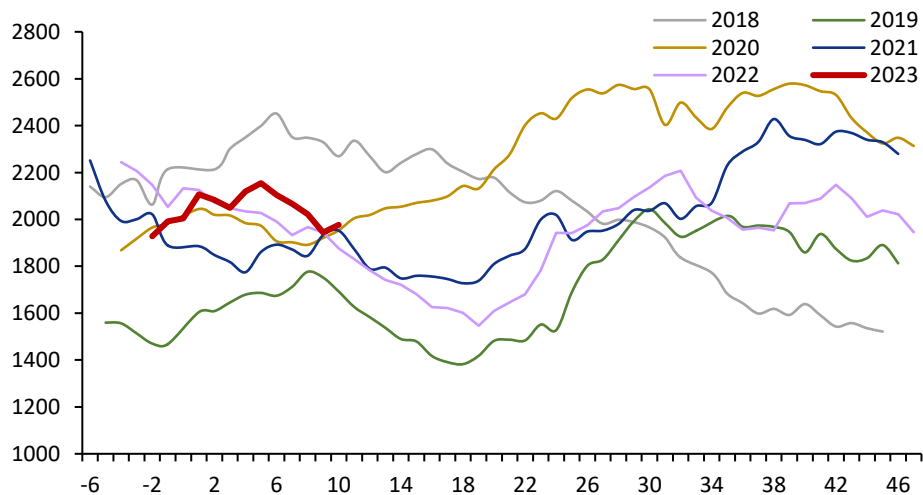
全国45港非澳巴矿库存(万吨)



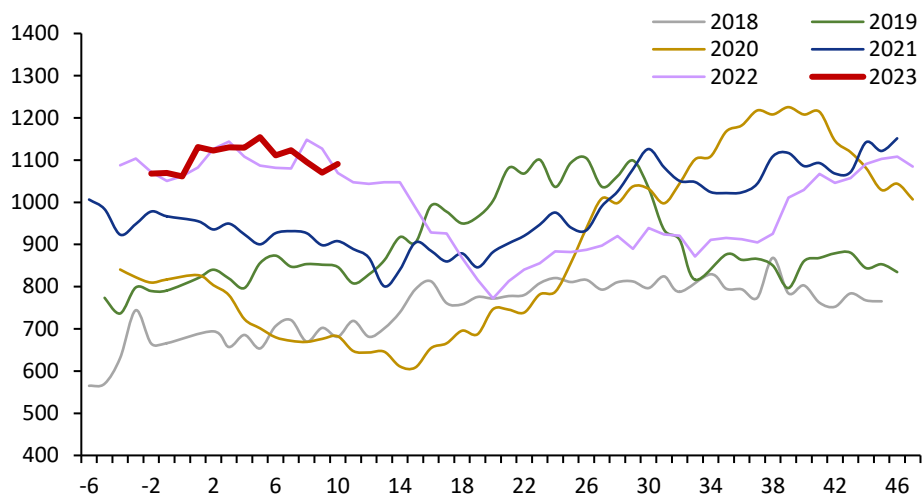
全国45港粗粉库存(万吨)



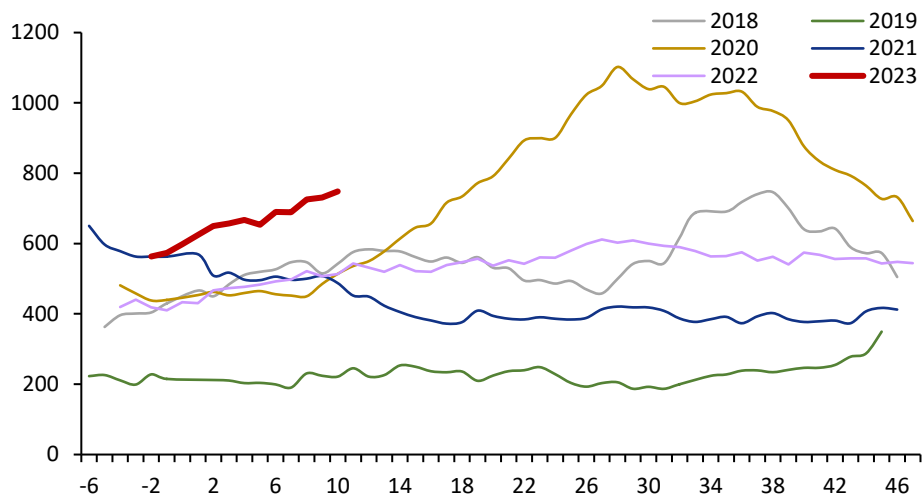
全国45港块矿库存(万吨)



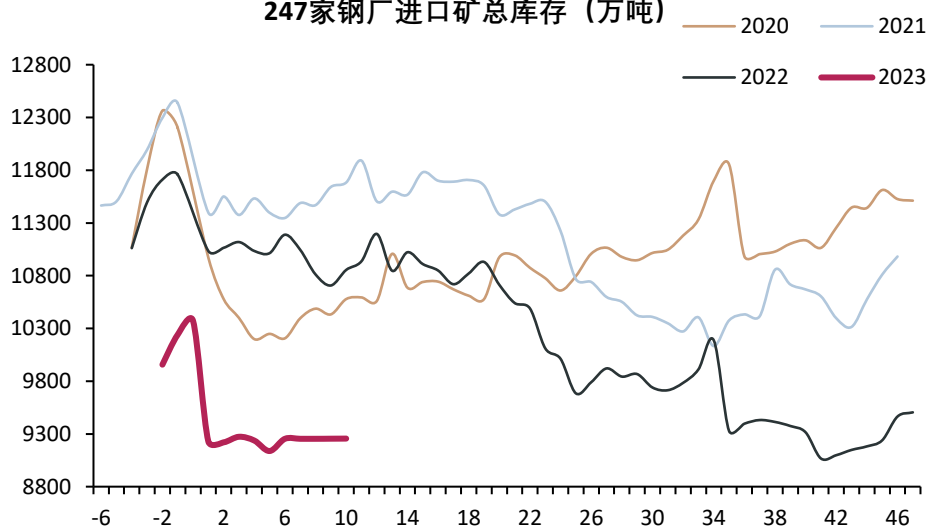
全国45港铁精粉库存（万吨）



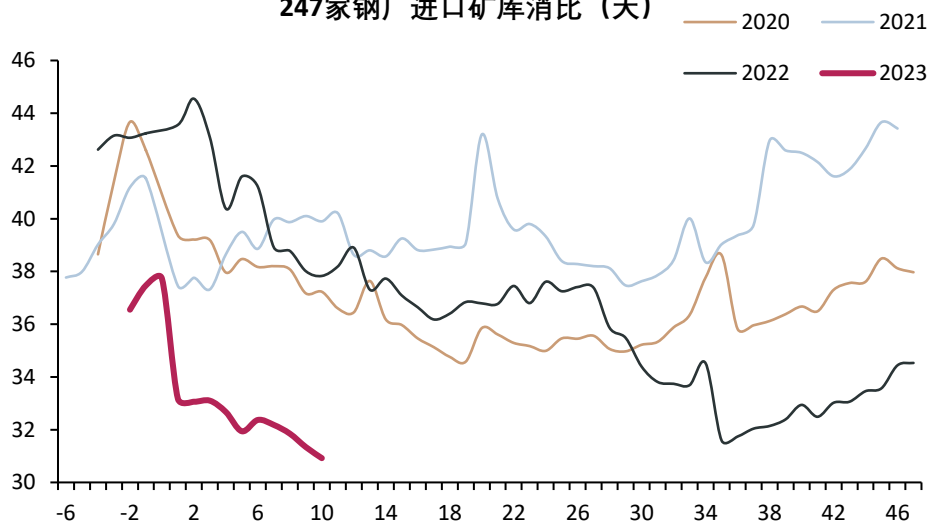
全国45港球团矿库存（万吨）



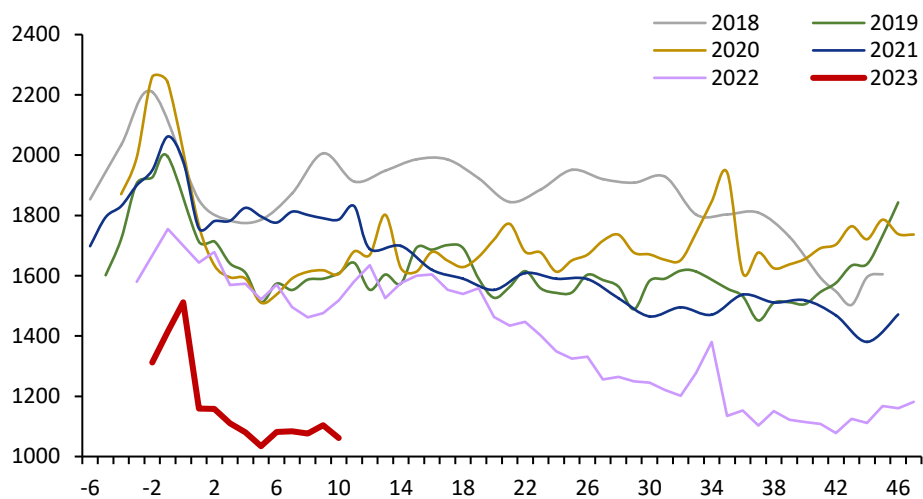
247家钢厂进口矿总库存（万吨）



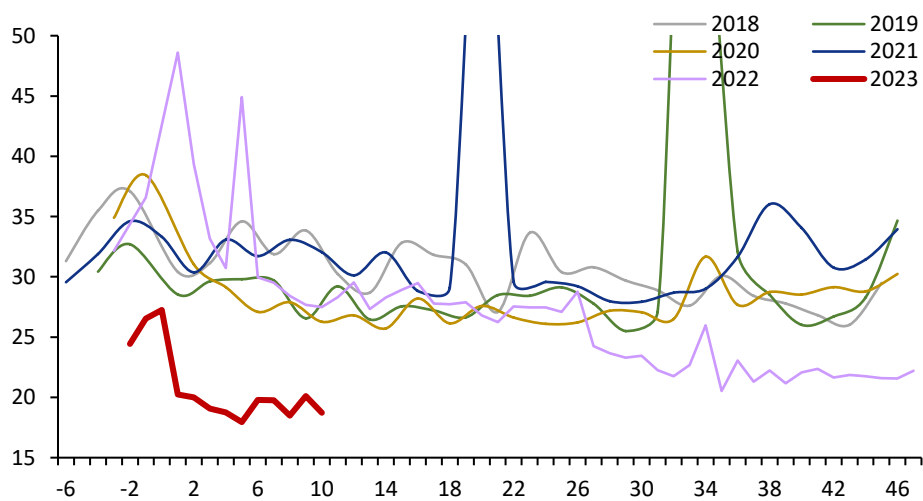
247家钢厂进口矿库消比（天）



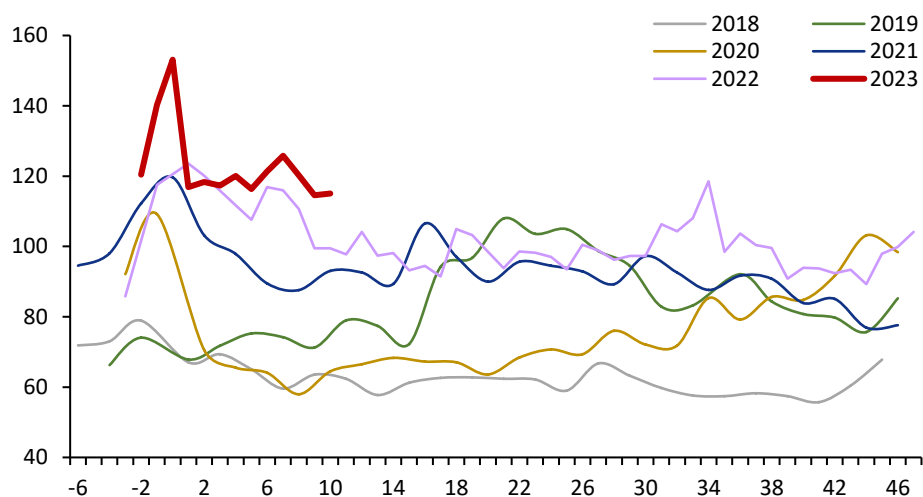
64家钢厂进口粉矿库存（万吨）



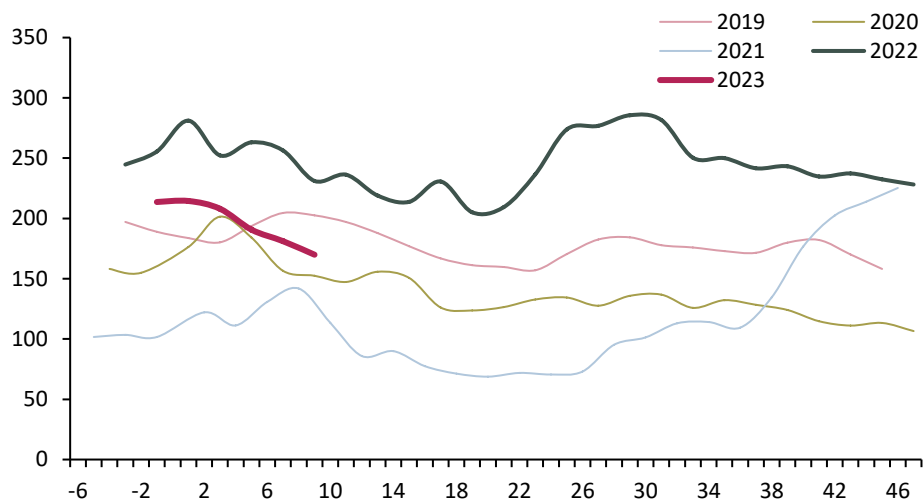
64家钢厂进口粉矿库销比



64家钢厂国产粉矿库存 (万吨)

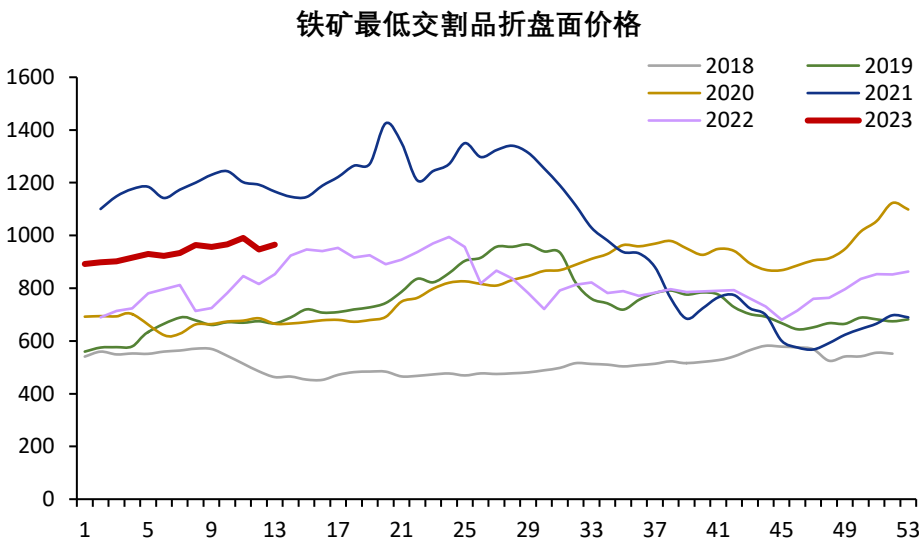
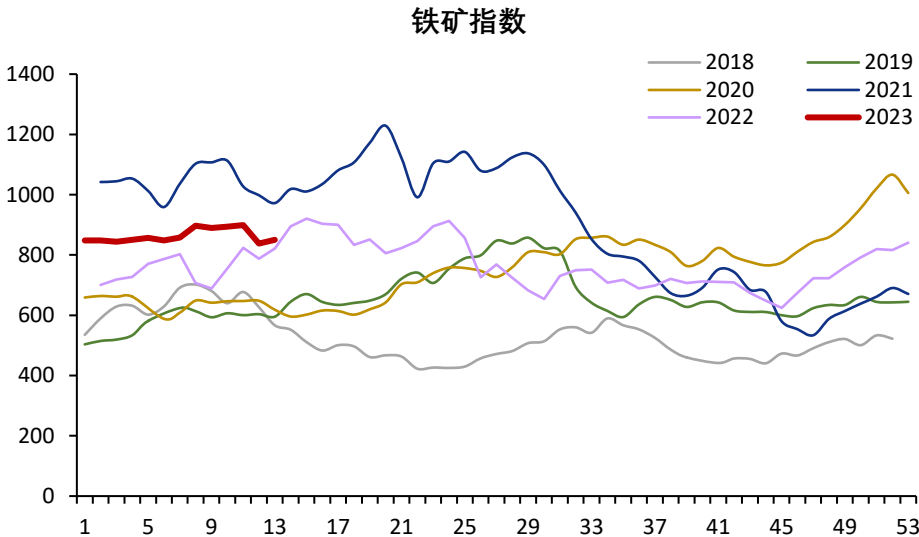


全国266座矿山铁精矿库存 (万吨)

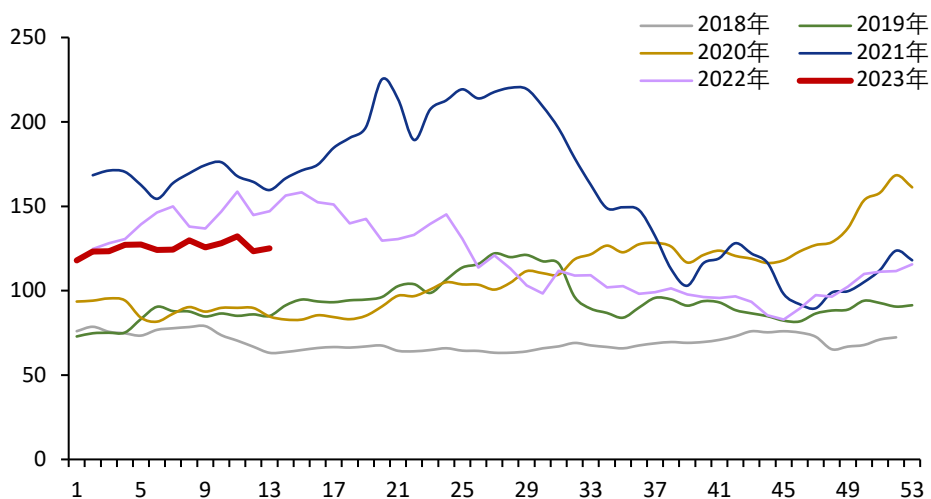


二、 价格与价差

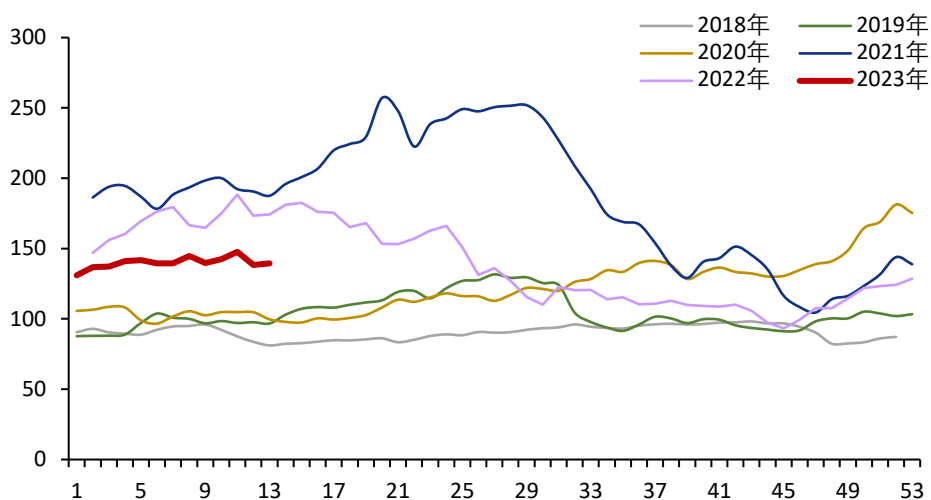
1. 价格



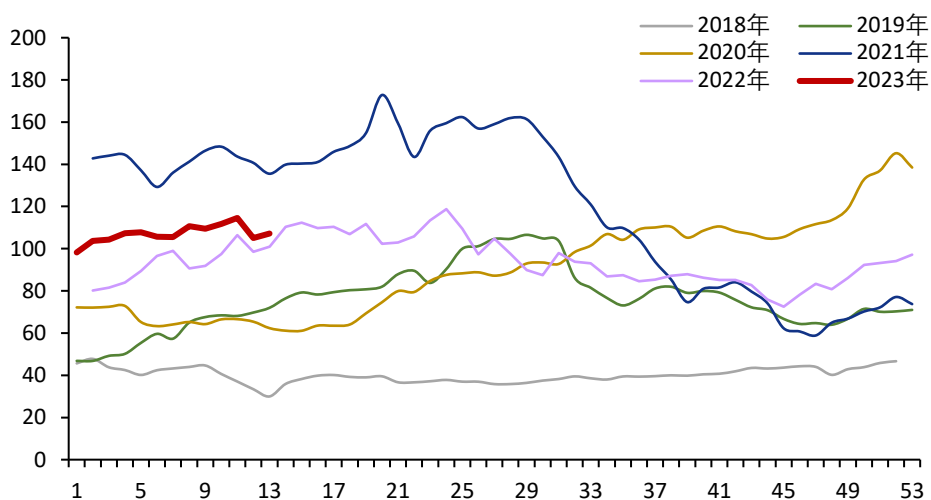
普氏指数62% (美元/干吨)



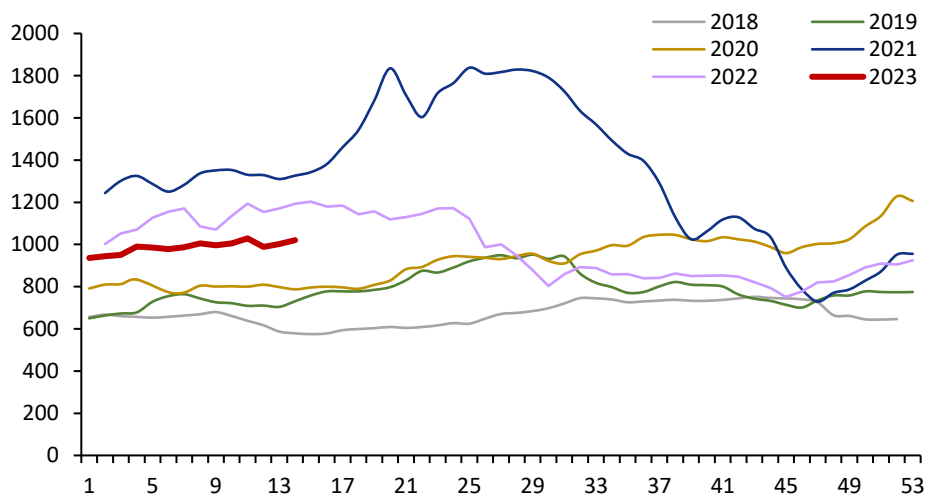
普氏指数65% (美元/干吨)



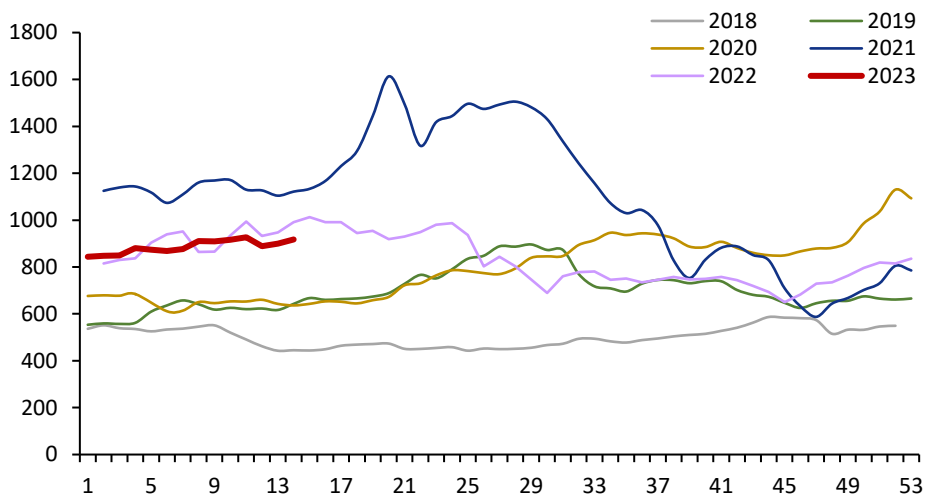
58%普氏指数 (美元/干吨)



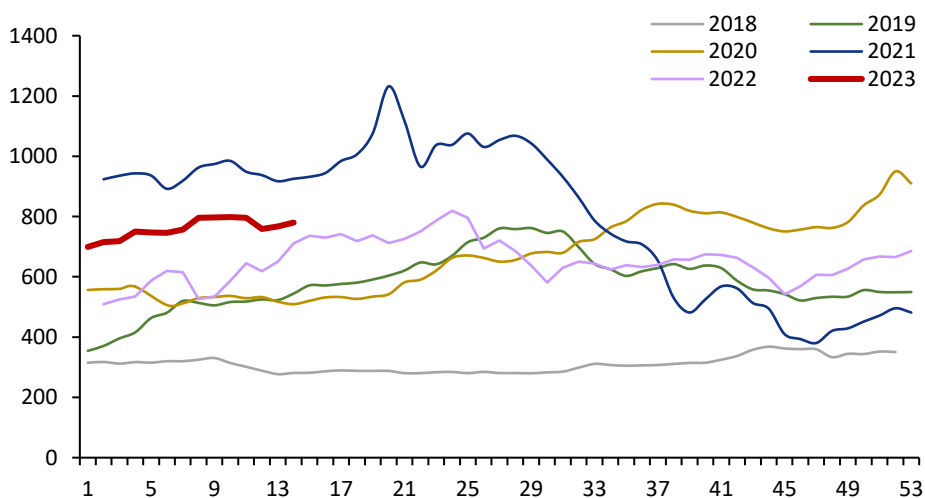
青岛港 65% 卡粉 (元/湿吨)



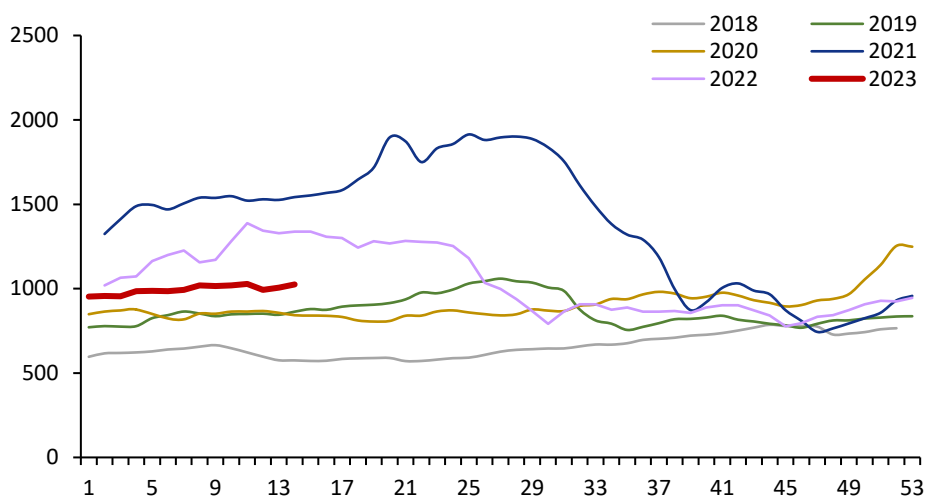
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

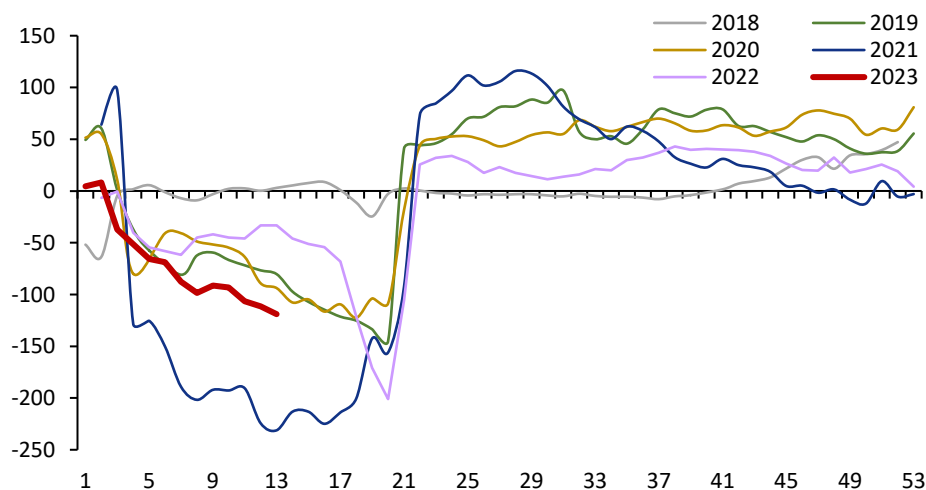


富宝废钢全国价格指数

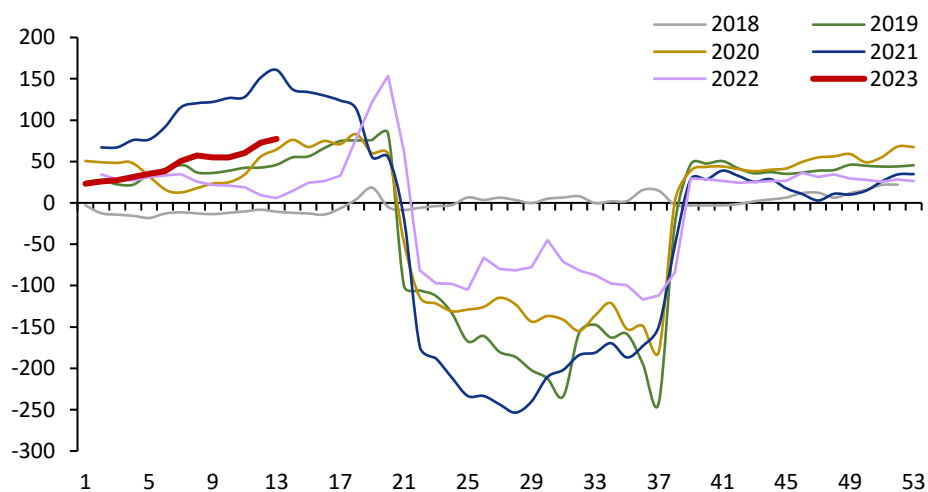


2. 价差

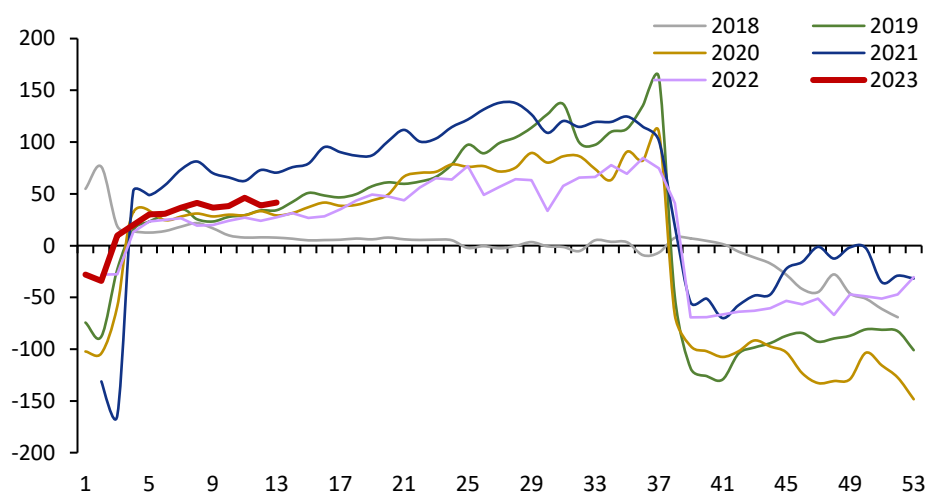
铁矿1-5价差



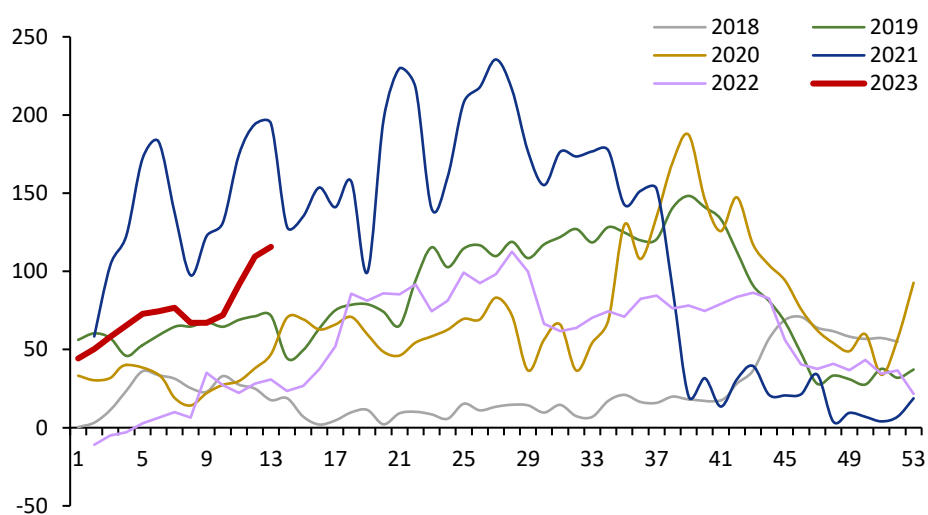
铁矿5-9价差



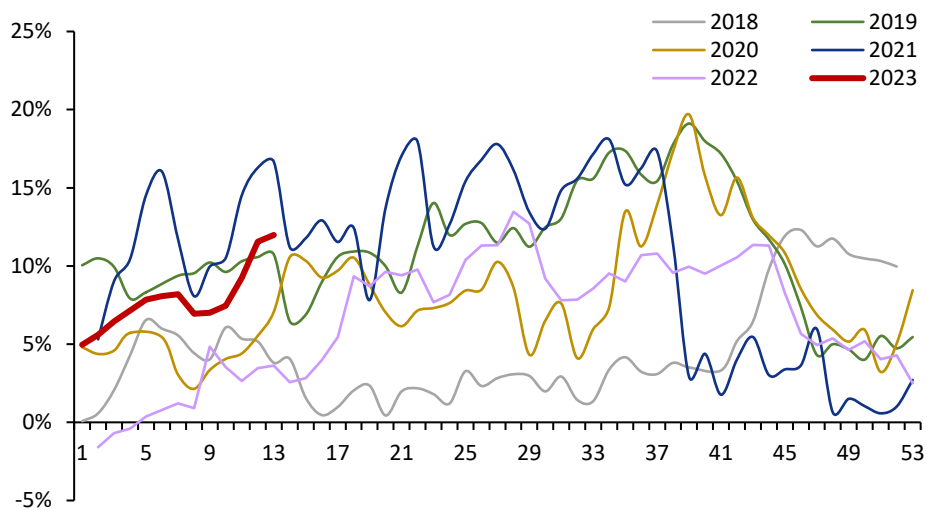
铁矿9-1价差



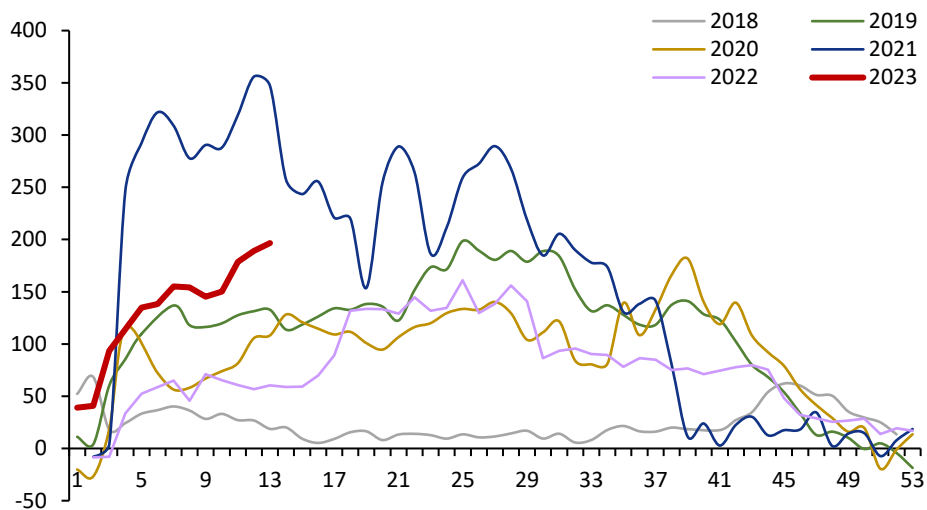
铁矿指数基差



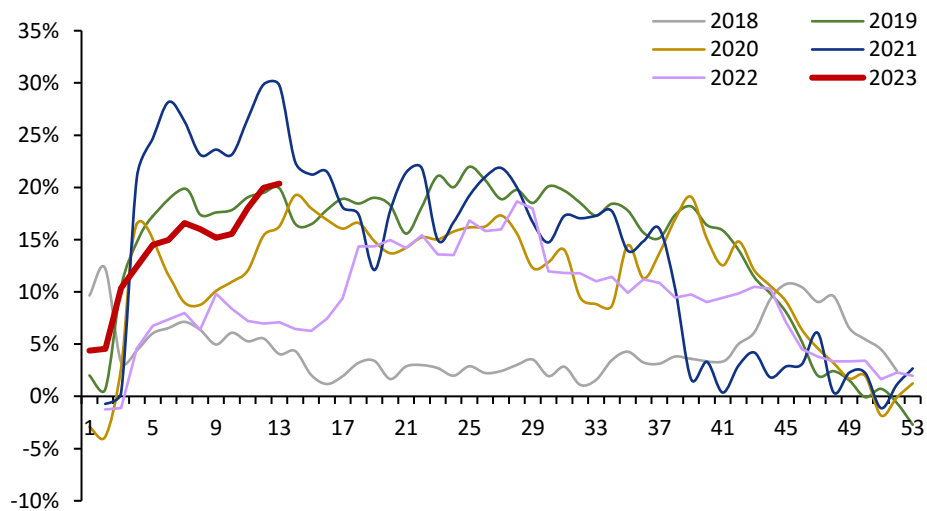
铁矿指数基差率



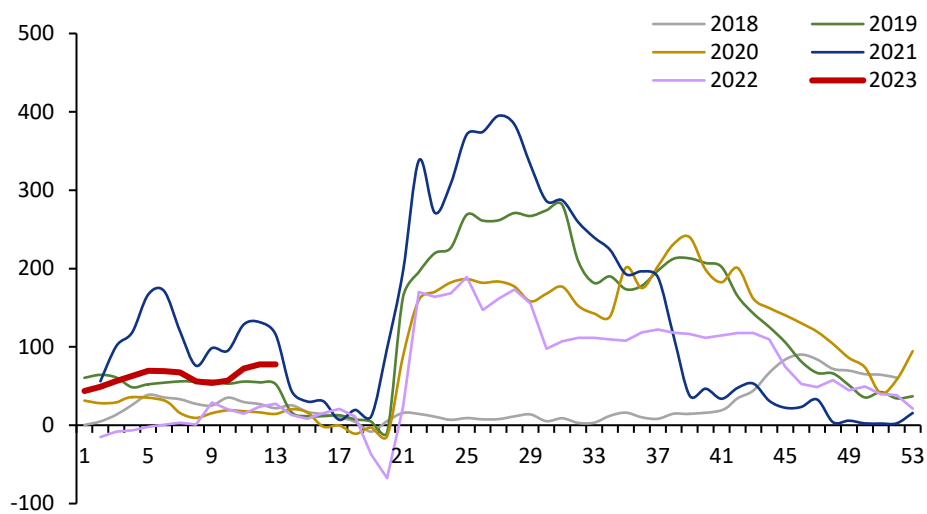
铁矿01合约基差



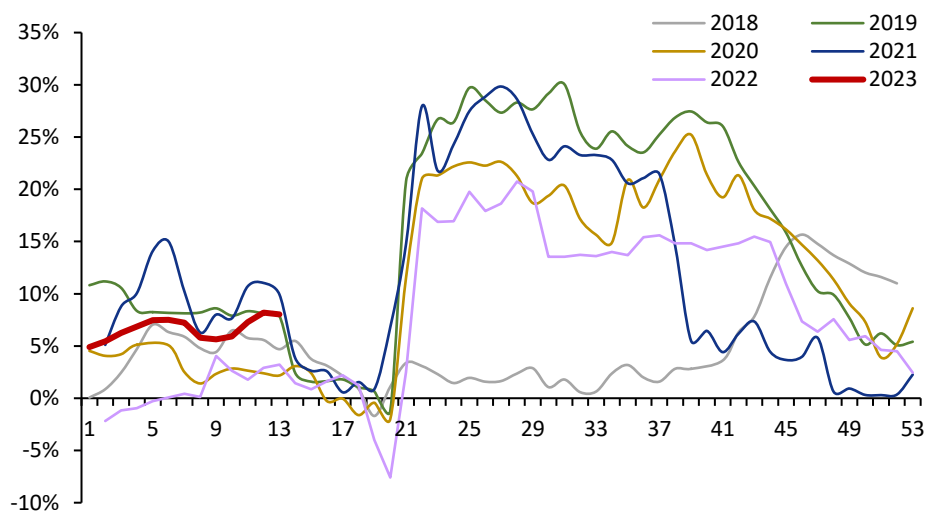
铁矿01合约基差率



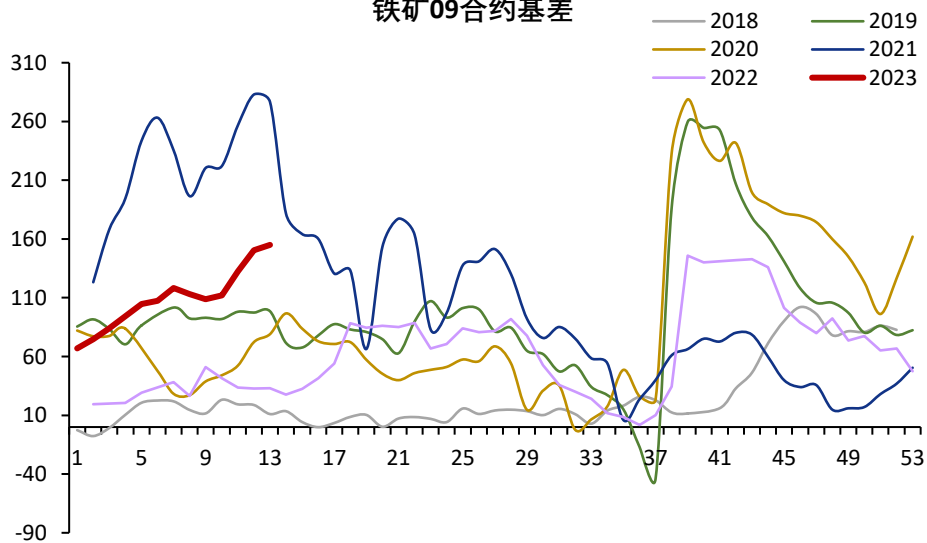
铁矿05合约基差



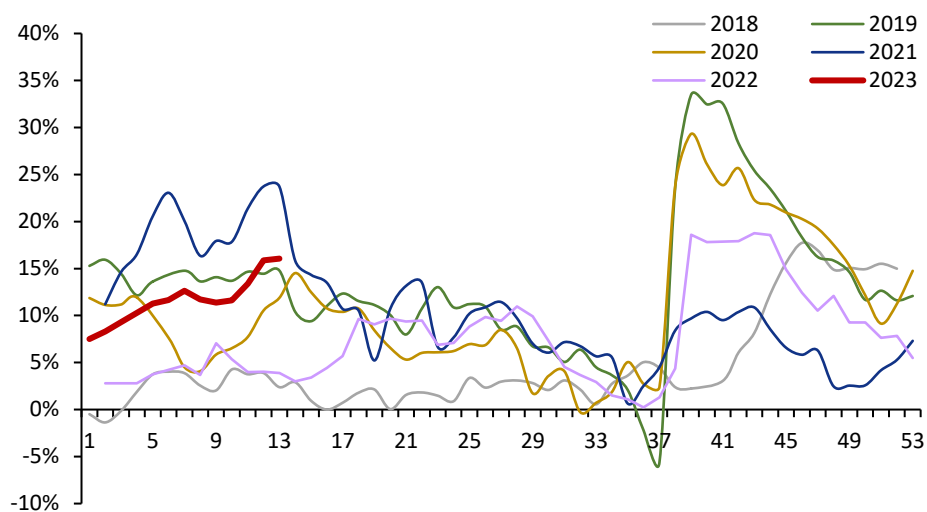
铁矿05合约基差率



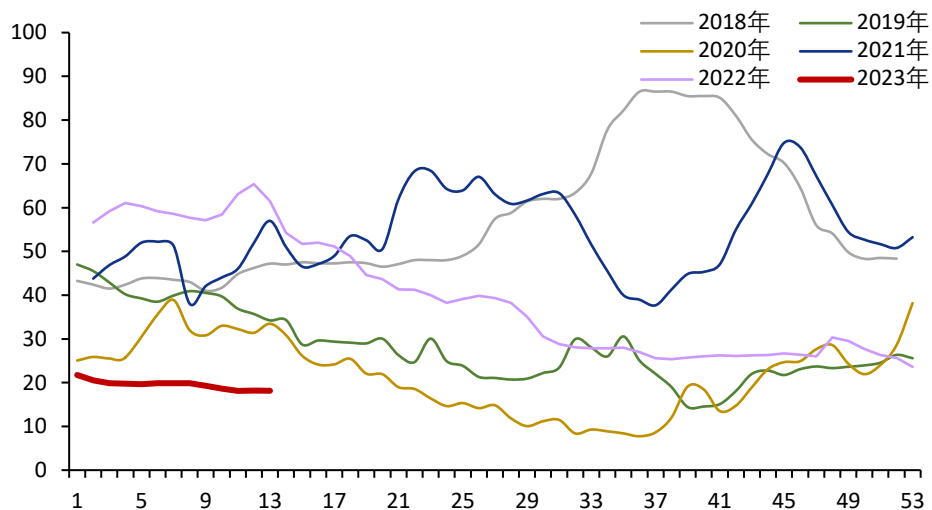
铁矿09合约基差



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)

