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## 观点

澳巴季末冲量结束后，发运短期受飓风影响，长期增量格局未改。钢厂盈利率进一步走低，集中检修下铁水高位回落，负反馈正式开启，幅度视铁水下落速度与幅度而定。

## 基本面

### 供应：

本周铁矿澳巴19港发运量1752.90万吨，同比-25.57%，环比-25.48%。其中澳10港发运量1122.30万吨，同比-37.10%，环比-38.72%；巴9港发运量630.60万吨，同比+10.48%，环比+21.13%。全国45港到港量2161.60万吨，同比-3.65%，环比-4.75%。国内266座矿山铁精粉产量39.18万吨，同比+0.20%，环比+4.12%。

3月铁矿进口10022.89万吨，累计同比+9.80%。

### 需求：

本周全国247家钢厂进口矿日耗298.17万吨，同比+4.13%，环比-0.06%；日均铁水产量245.88万吨，同比+5.54%，环比-0.33%。全国45港疏港量320.18万吨，同比+3.87%，环比+0.30%。

### 库存：

本周铁矿全国45港总库存13034.54万吨，同比-11.48%，环比+0.95%，其中贸易矿库存7597.93万吨，同比-10.46%，环比+0.44%；库存天数40.71天，同比-14.78%，环比+0.65%。全国247家钢厂进口矿库存9123.65万吨，同比-16.58%，环比-0.43%；库存天数30.60天，同比-19.87%，环比-0.36%。

### 价格：

本周62%普指118.20美元/吨，同比-21.23%，环比-0.63%。港口现货最低交割品折盘面927.67元/吨，同比-2.92%，环比-0.70%。主力合约基差166.2元/吨。

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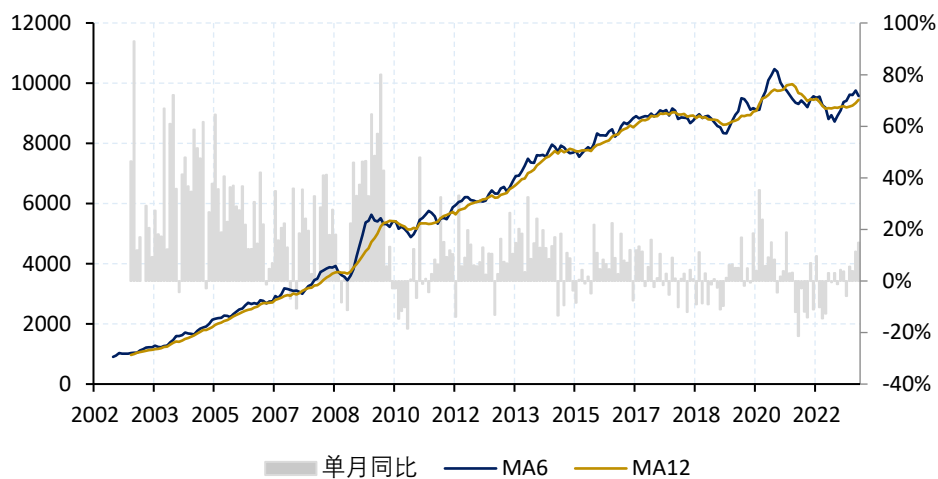
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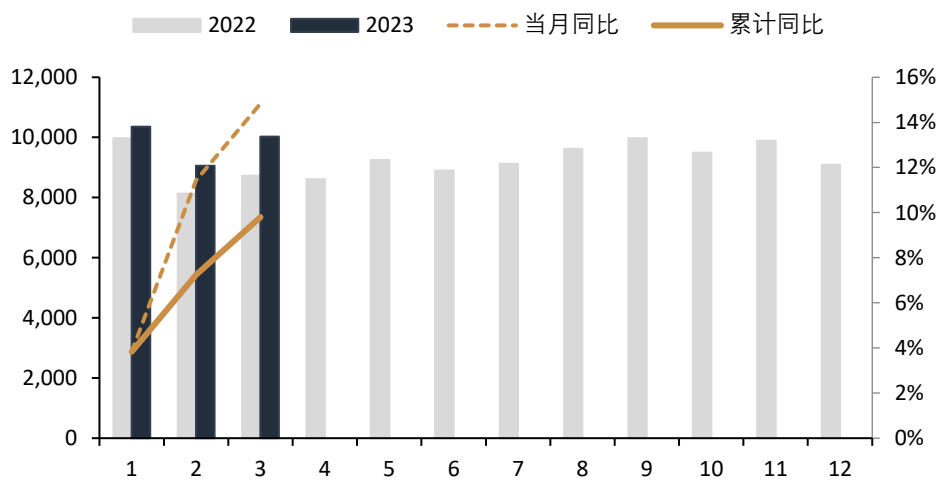
## 一、 基本面

### 1. 供应

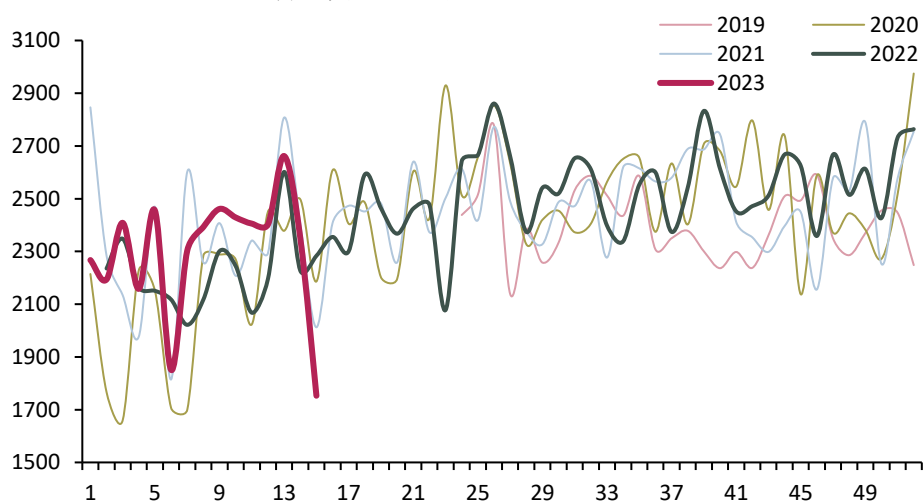
铁矿进口量（万吨）



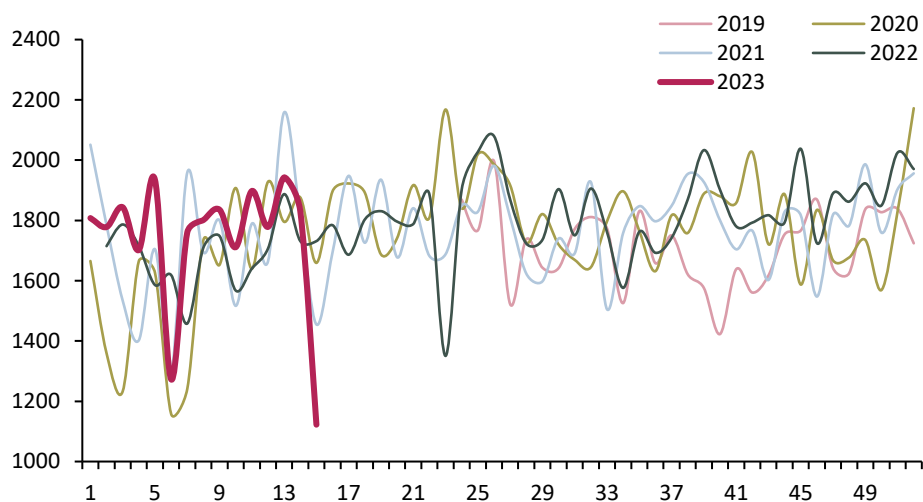
铁矿进口量（万吨）



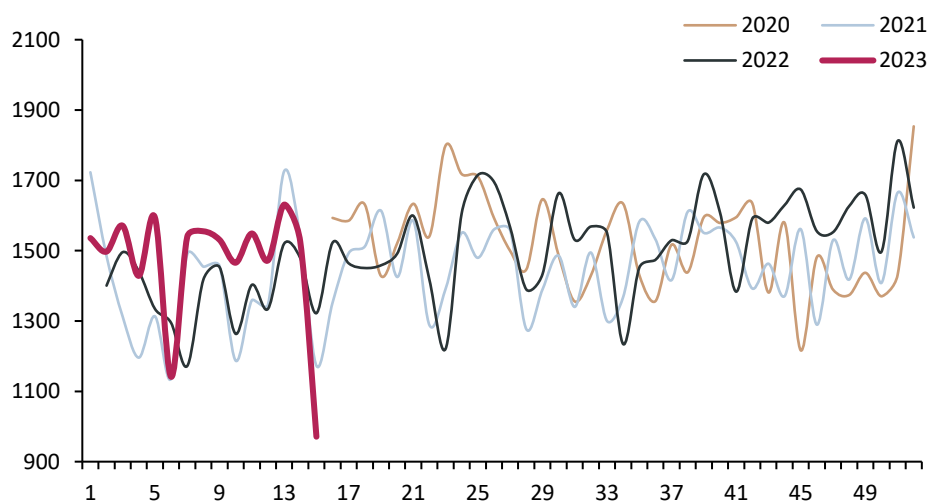
铁矿发运量：澳巴 19 港（万吨）

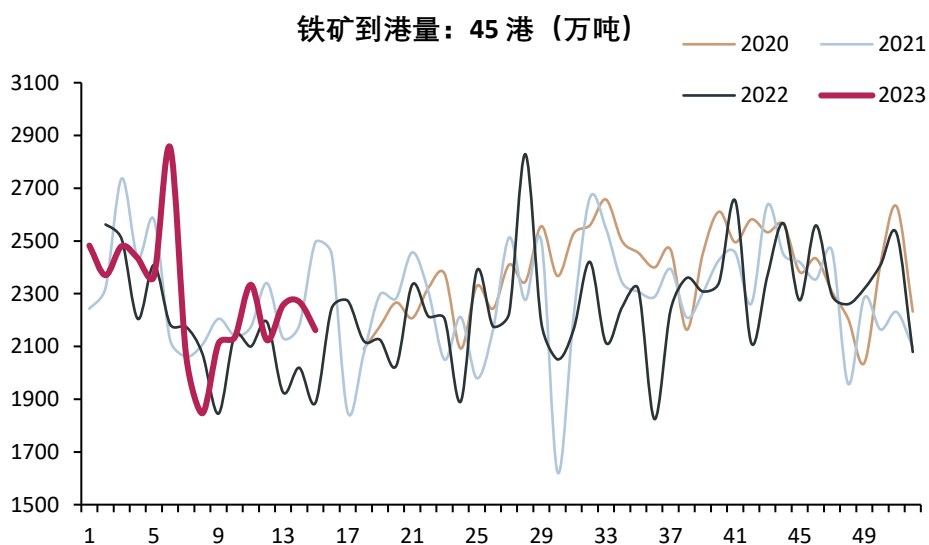
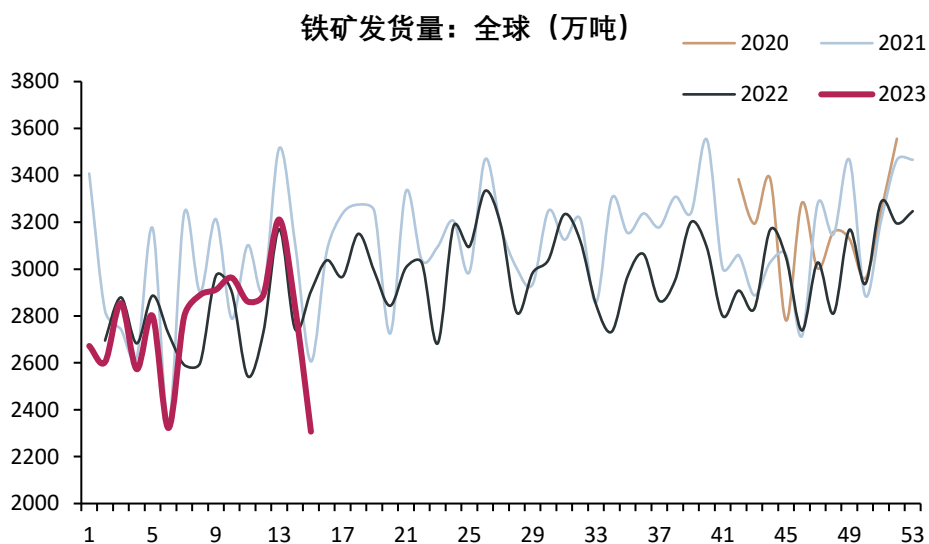
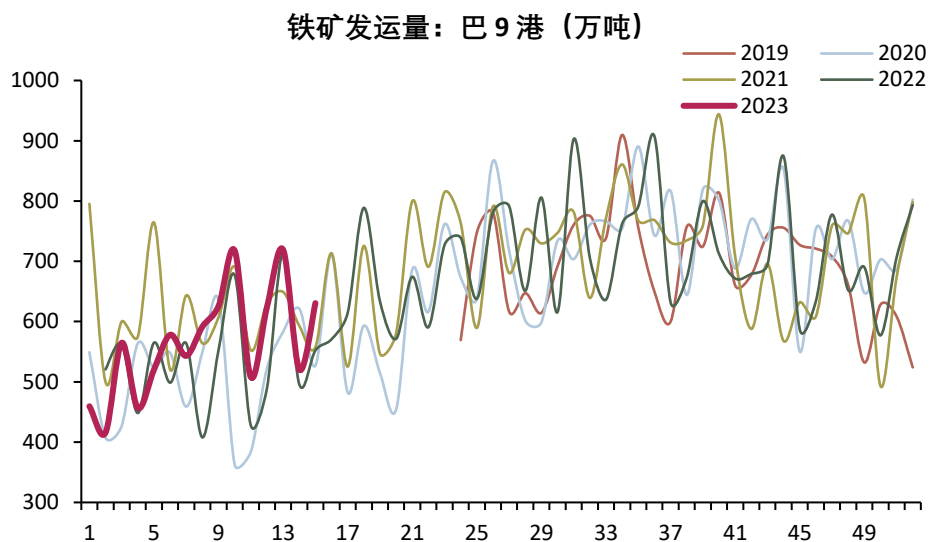


铁矿发运量：澳 10 港（万吨）

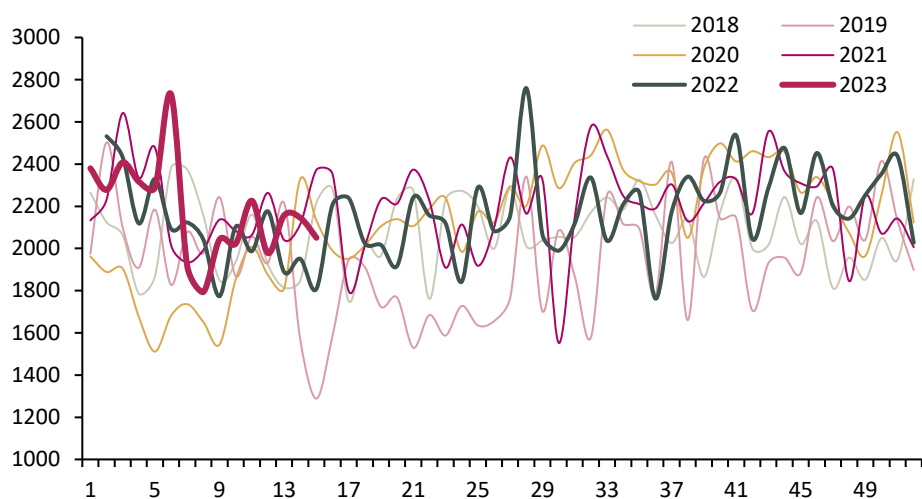


铁矿发运量：澳 10 港：至中国（万吨）

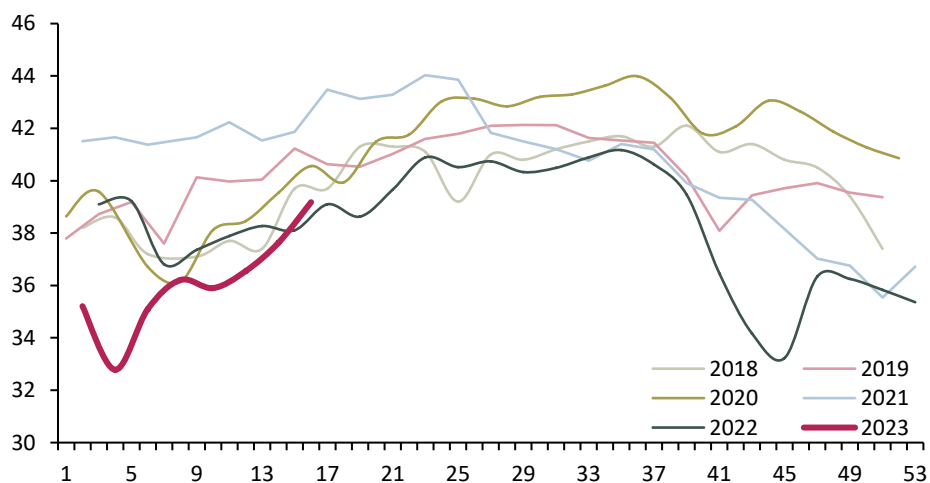




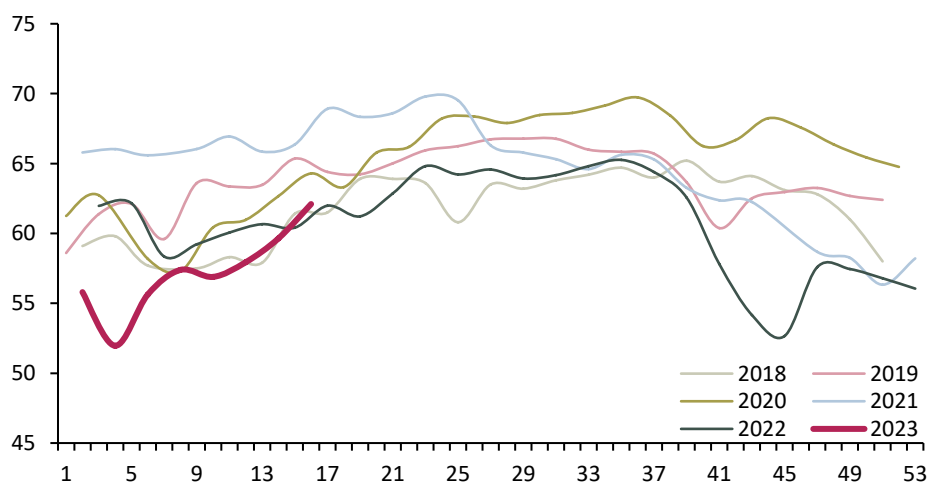
铁矿到港量：26 港（万吨）



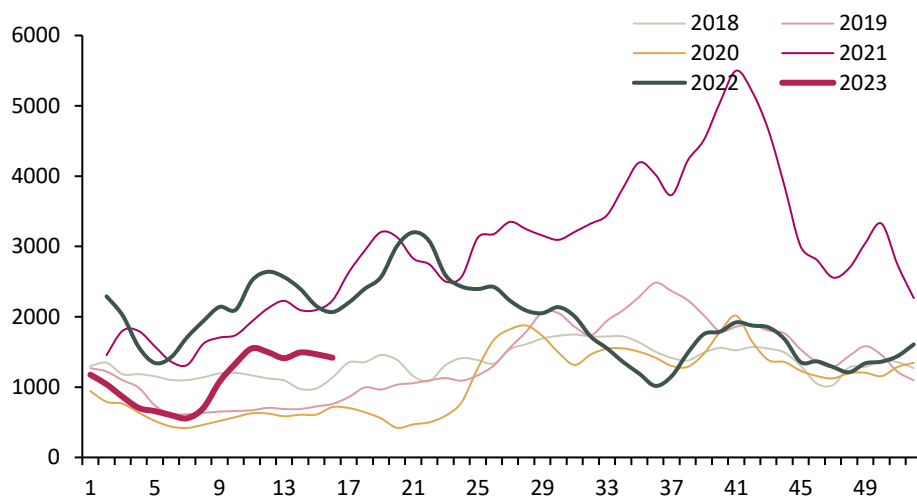
全国 266 座矿山产量（万吨）



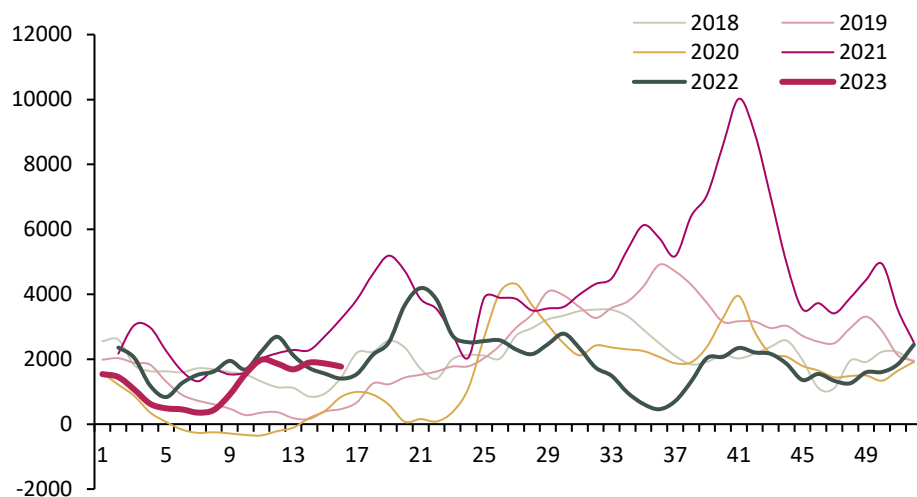
全国266座矿山产能利用率（%）



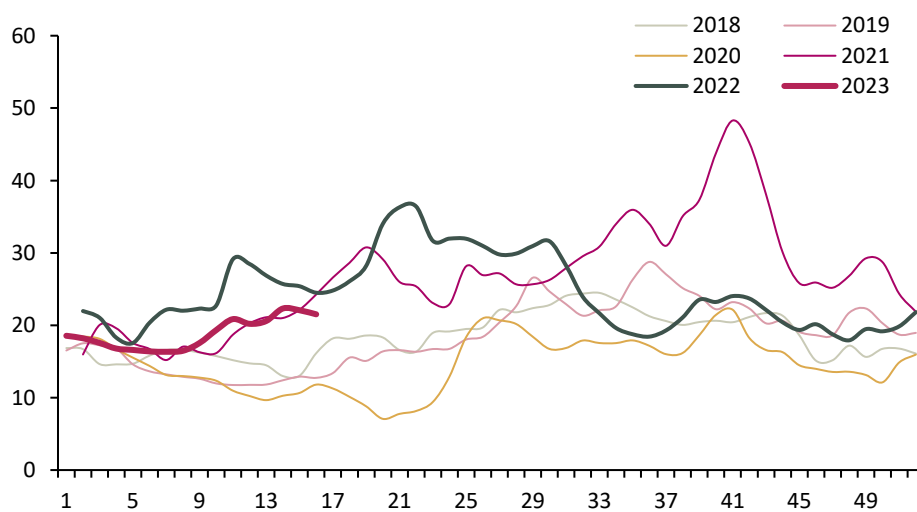
BDI 指数



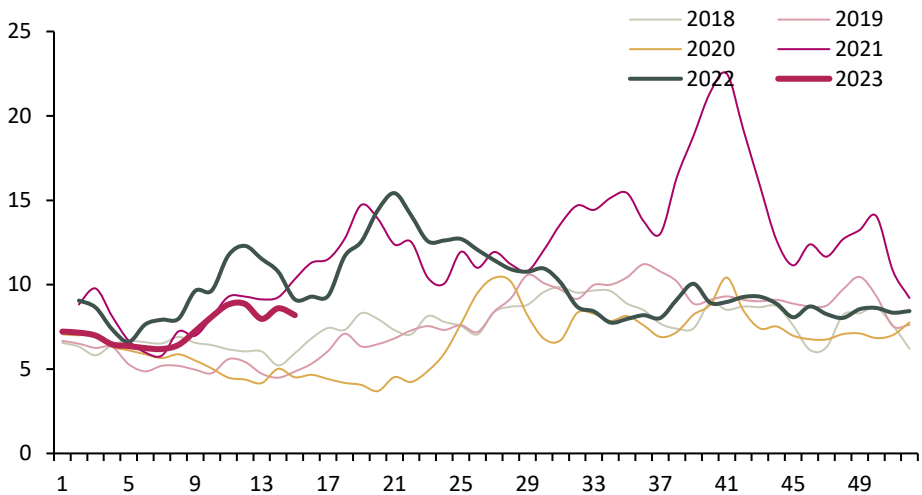
BCI 指数



铁矿运价（美元/吨）：巴西图巴朗-青岛

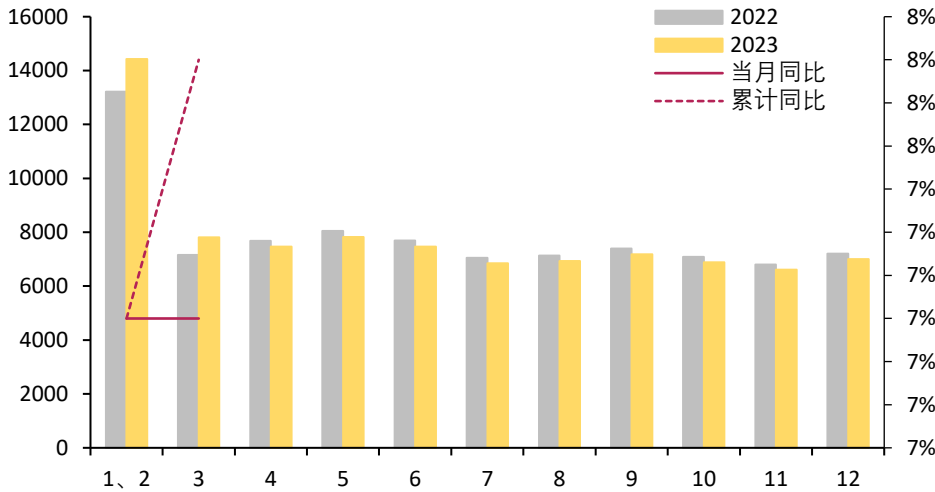


铁矿运价（美元/吨）：西澳-青岛

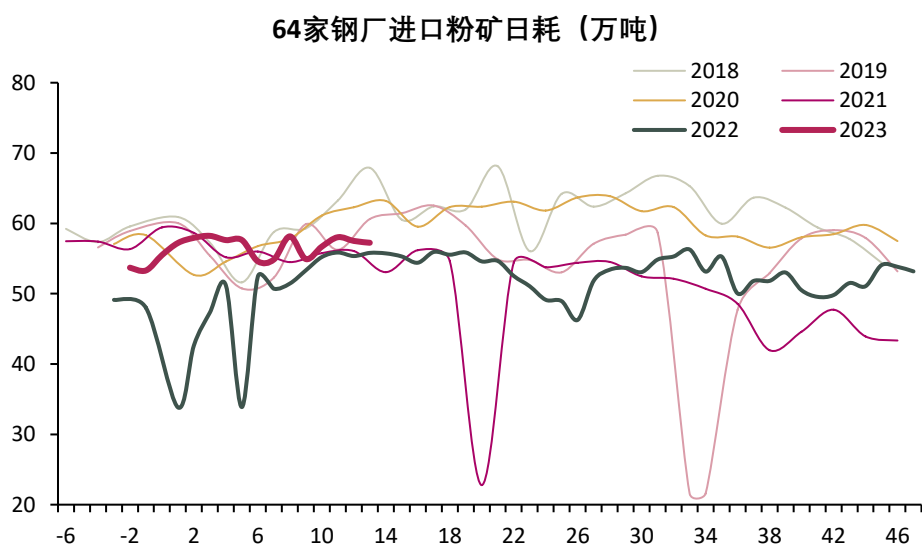
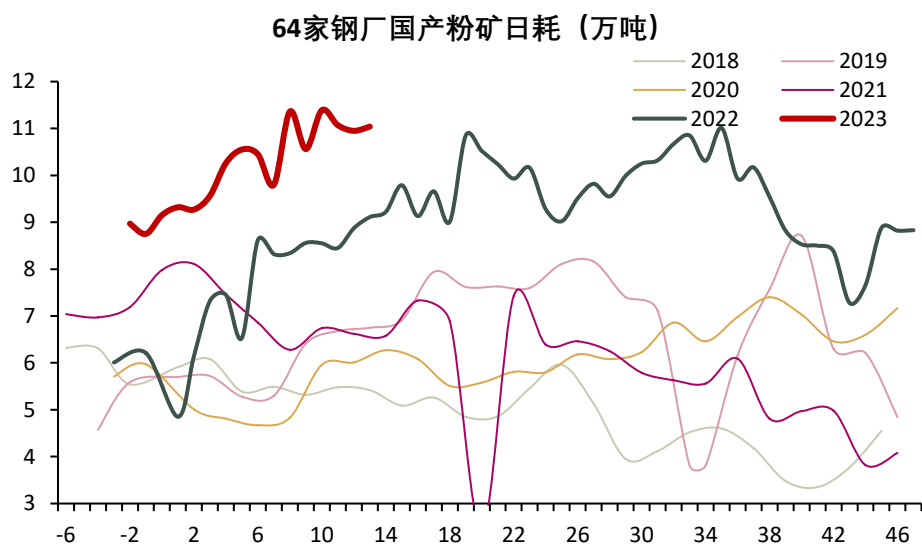
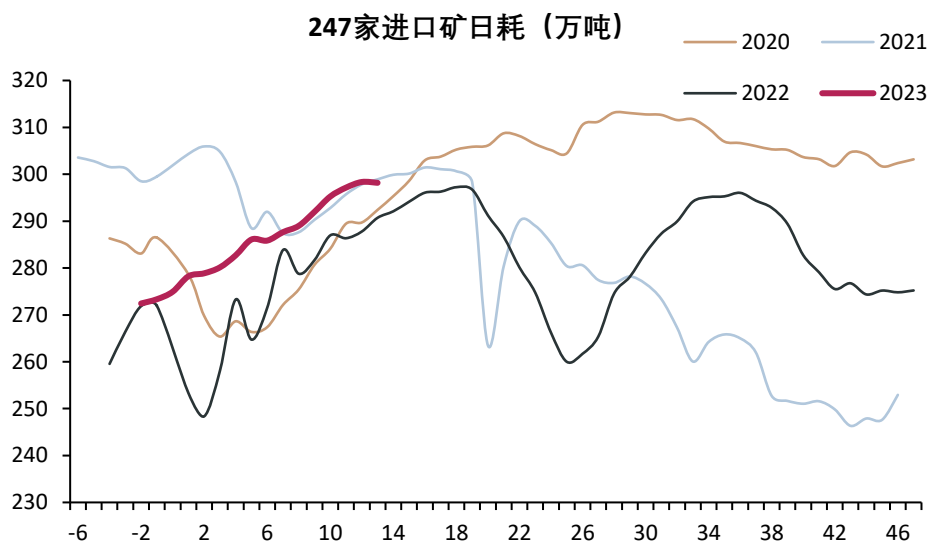


2. 需求

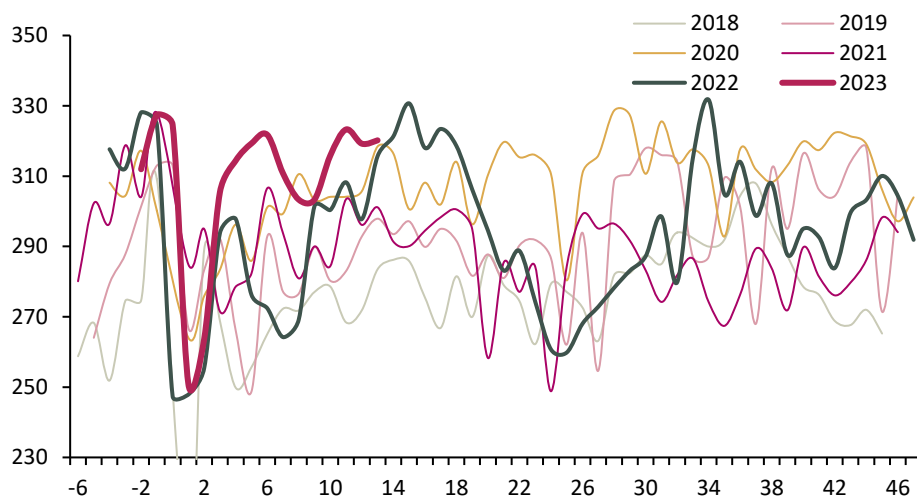
统计局全国生铁产量（万吨）



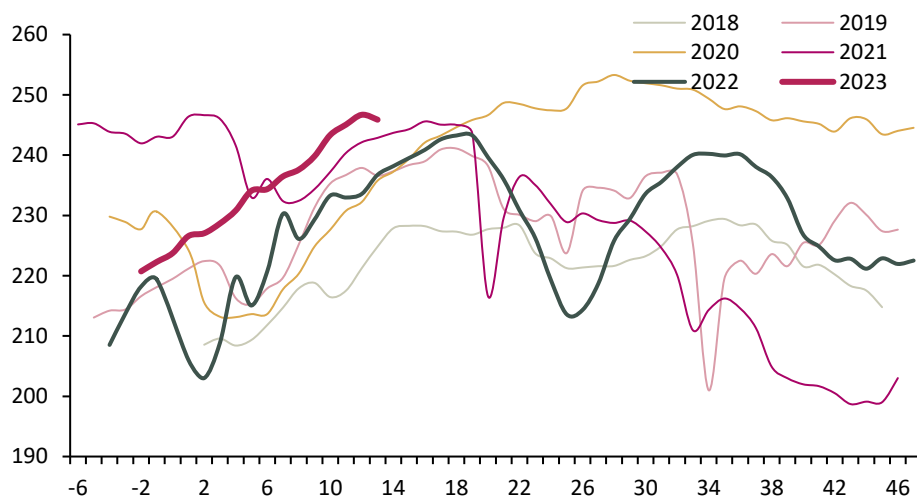




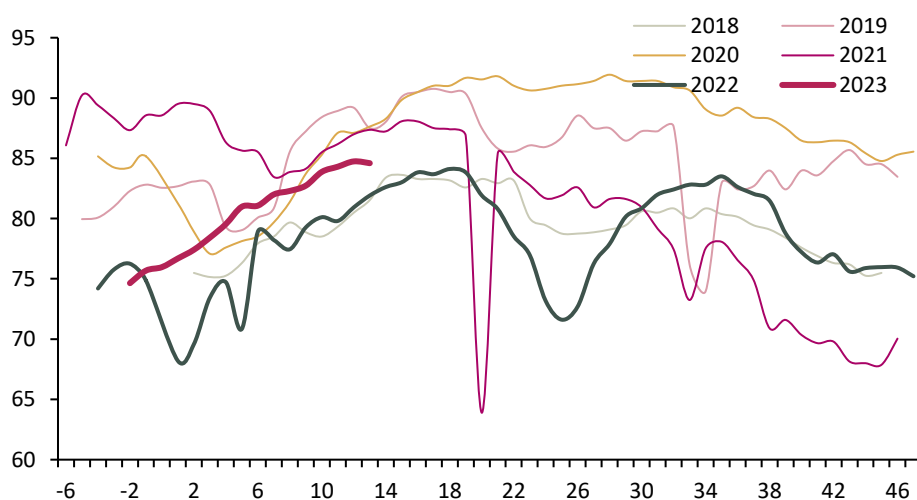
45港口疏港量 (万吨)



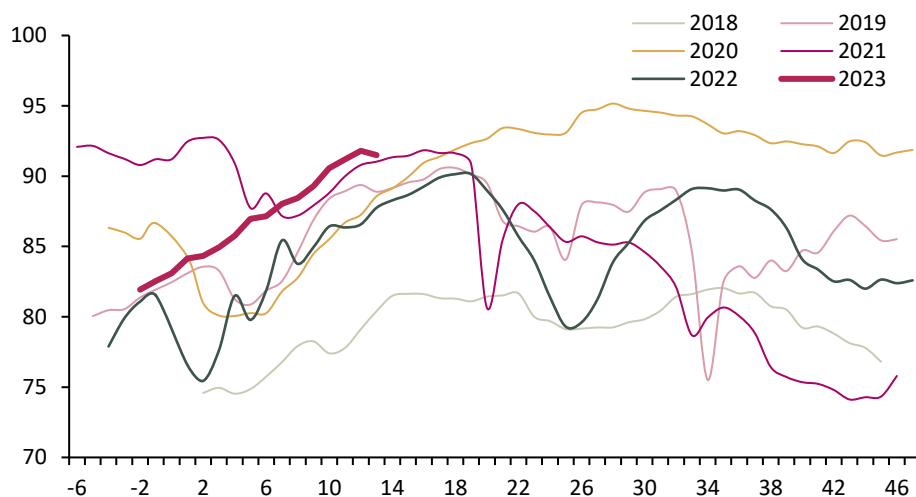
247家钢厂铁水产量 (万吨)



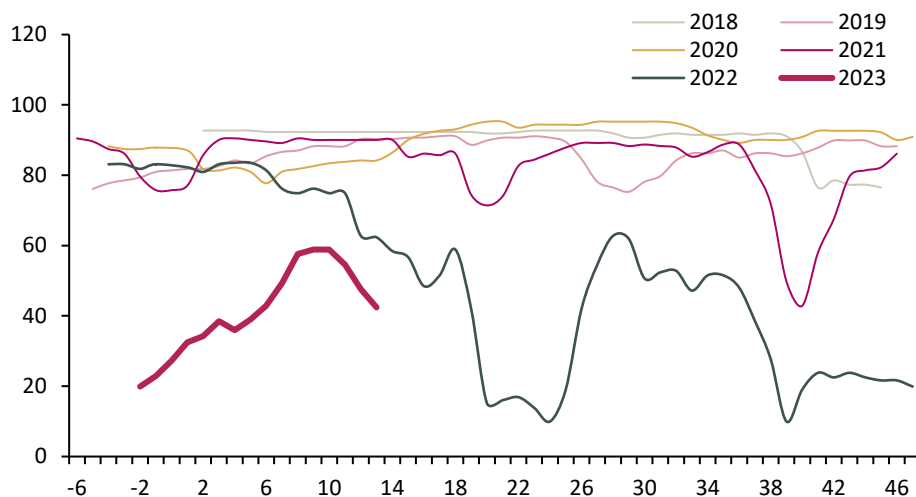
247家钢厂高炉开工率 (%)



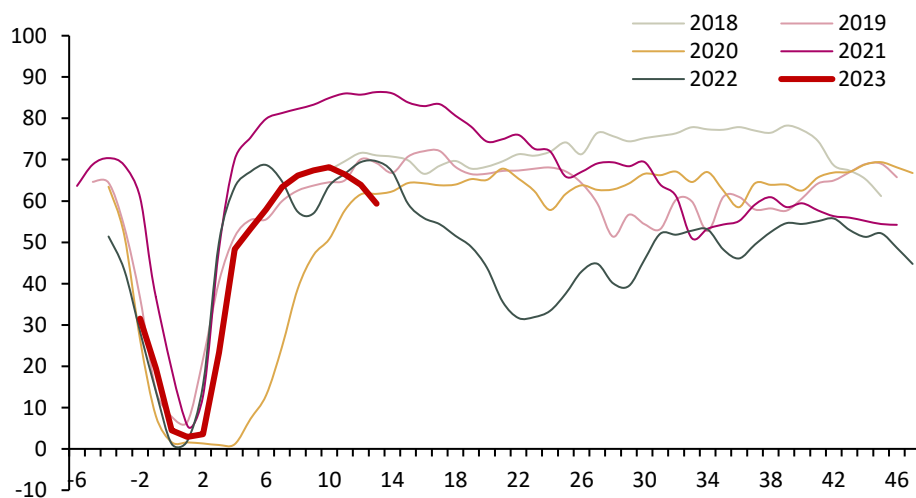
247家高炉产能利用率 (%)



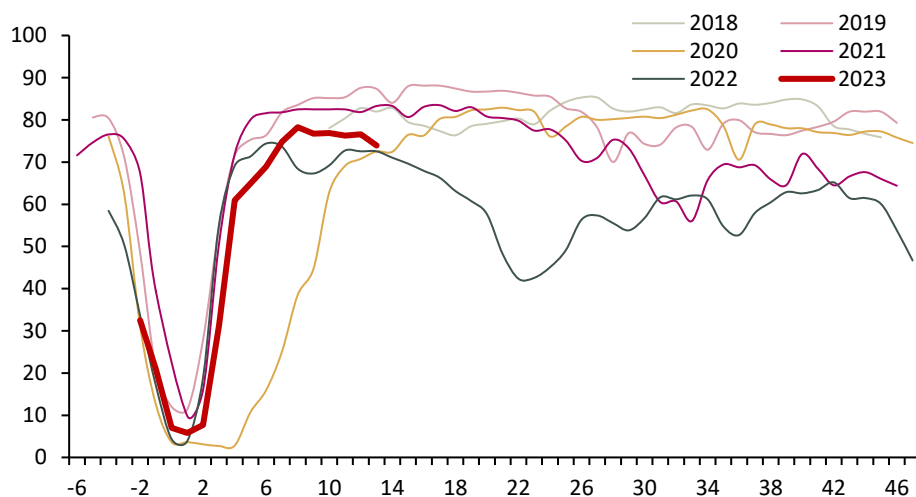
247家钢厂盈利率 (%)



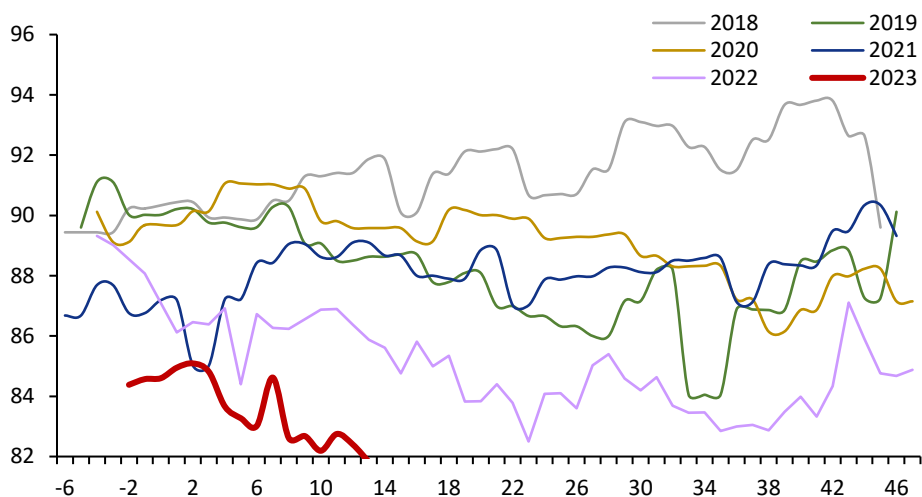
电炉产能利用率 (%)：农历对齐



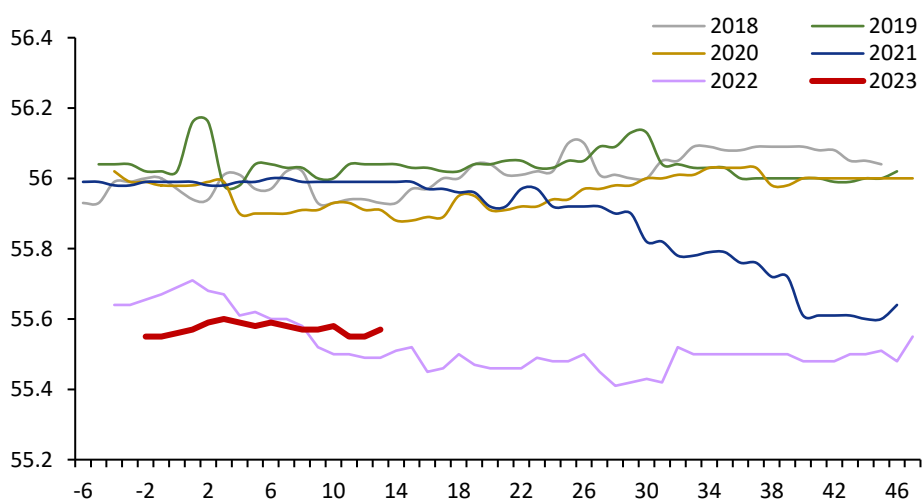
电弧炉开工率 (%) : 农历对齐



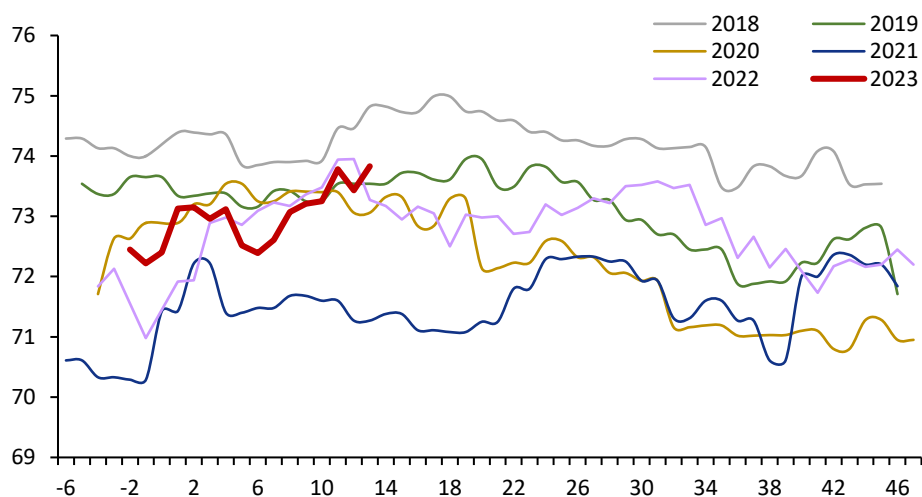
64家钢厂进口矿烧结配比 (%)



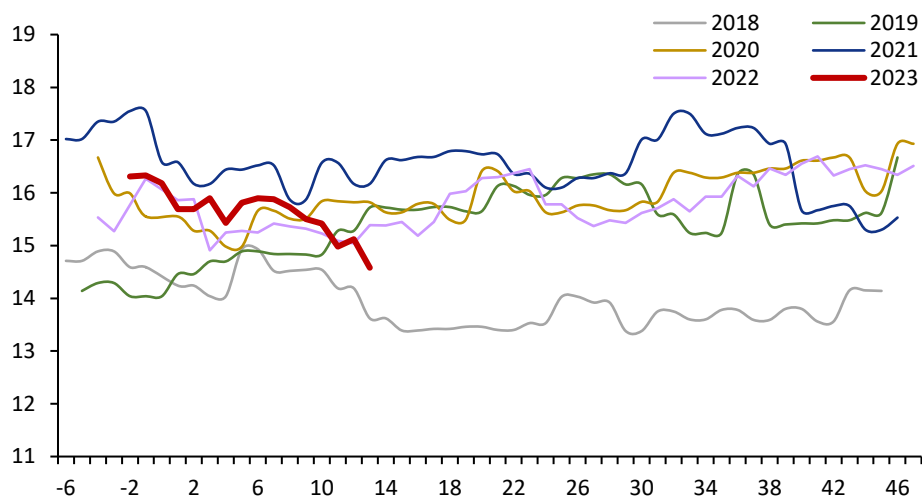
64家钢厂烧结矿入炉品位 (%)



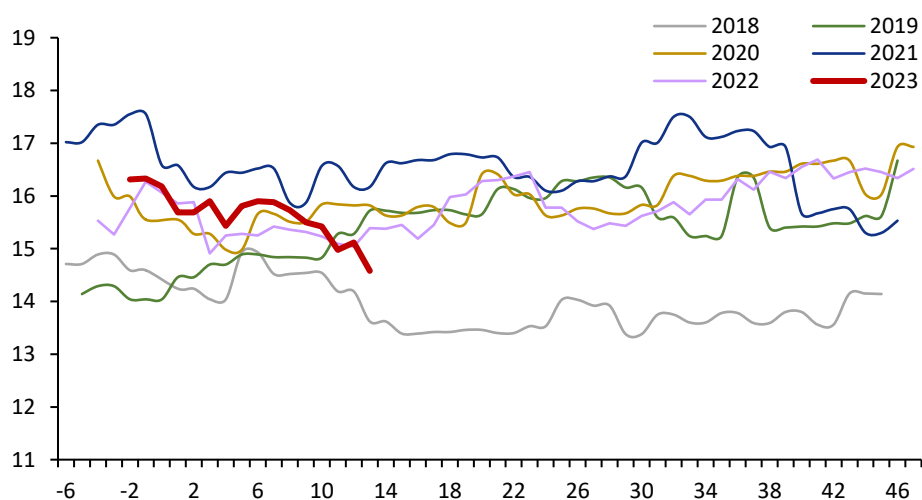
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

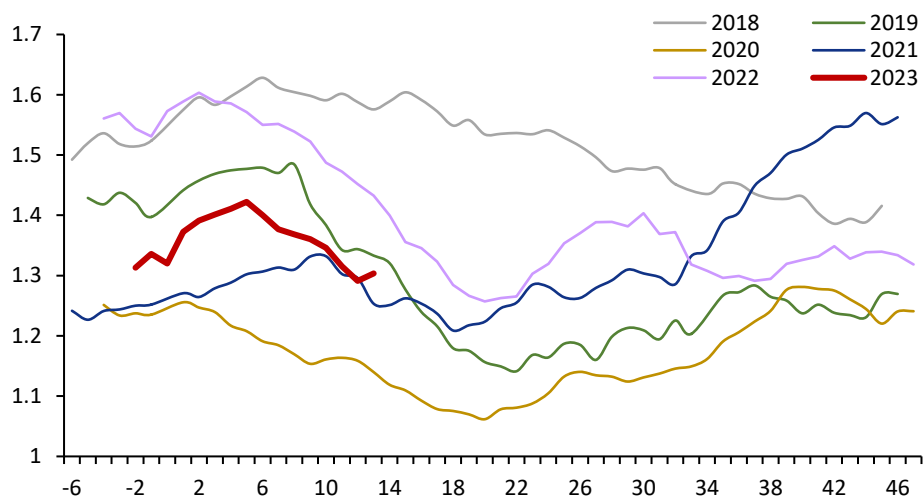


64家钢厂球团矿入炉配比 (%)

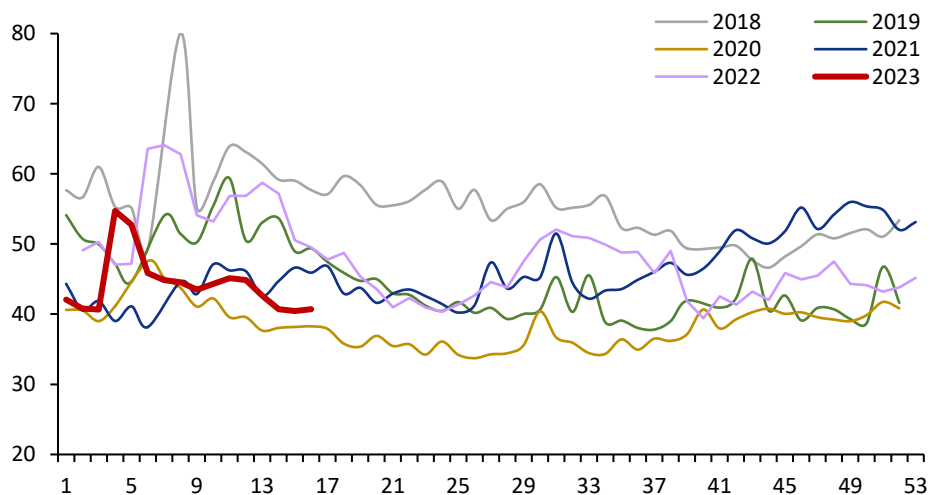


## 3. 库存

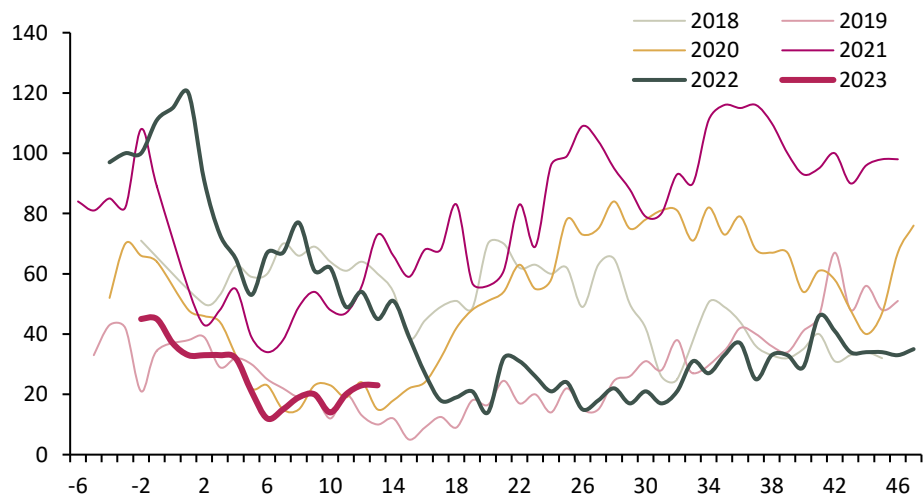
全国45港口铁矿总库存 (亿吨)



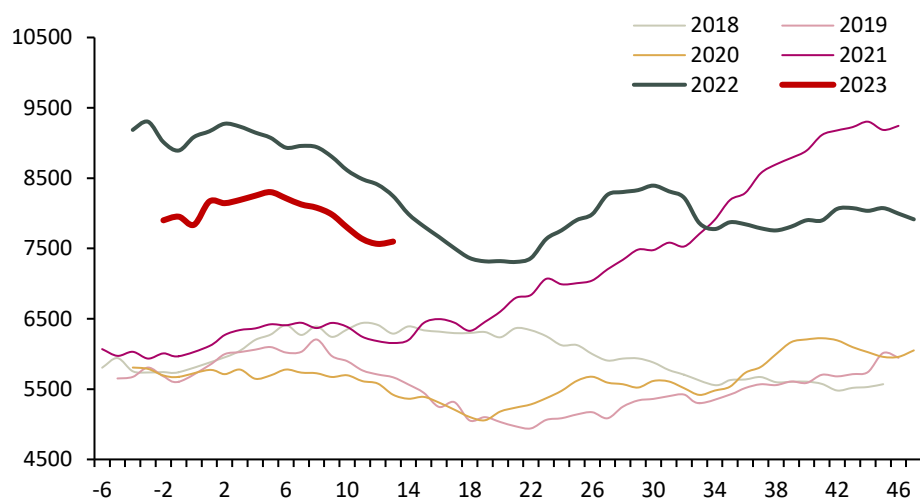
全国45港铁矿库存天数



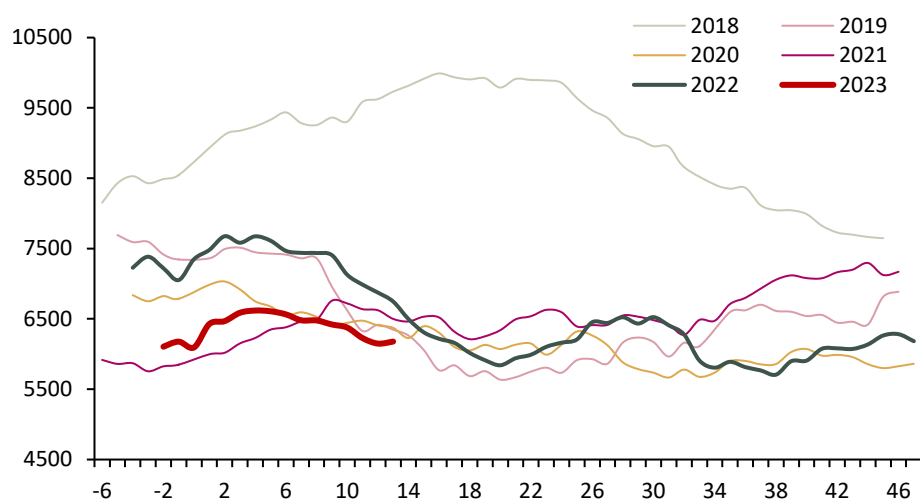
全国45港铁矿压港天数



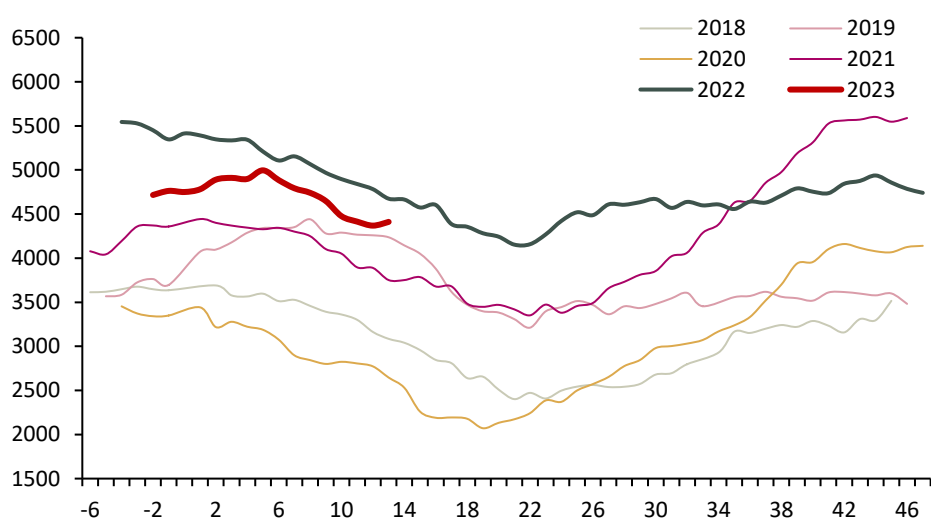
全国45港贸易商库存 (万吨)



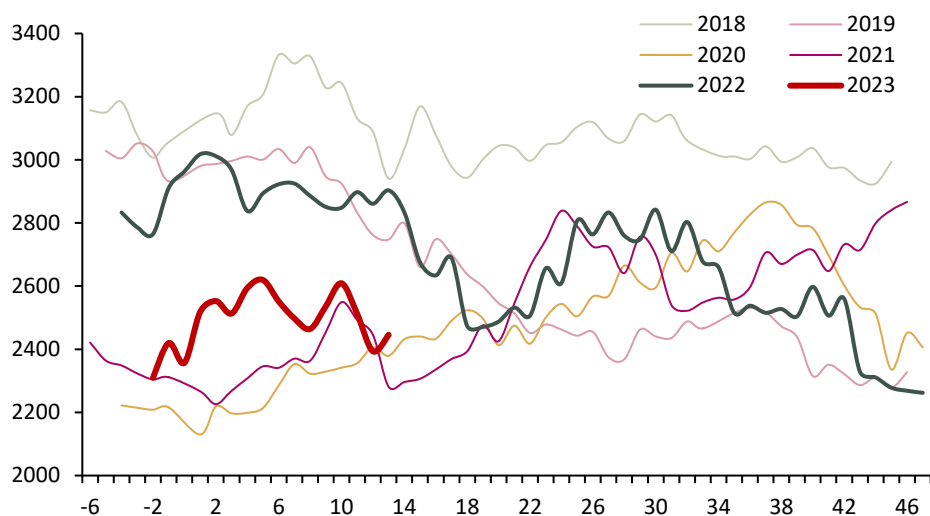
全国45港澳洲矿库存 (万吨)



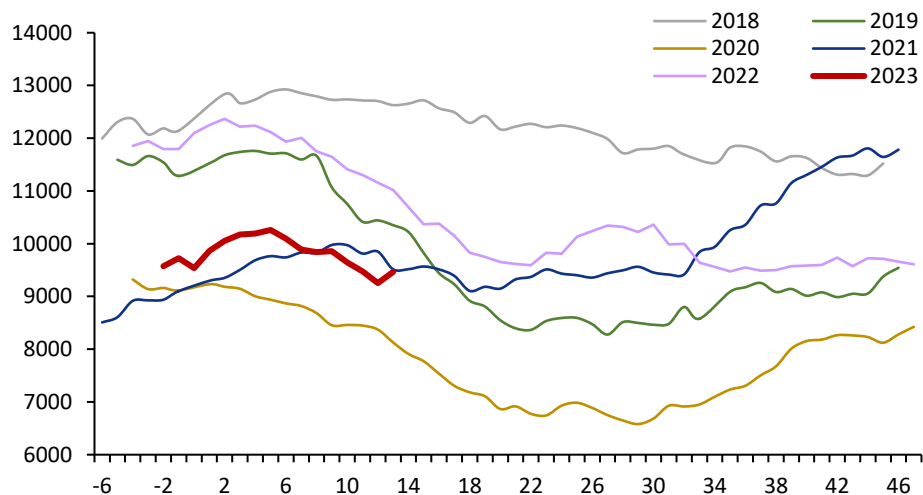
全国45港巴西矿库存 (万吨)



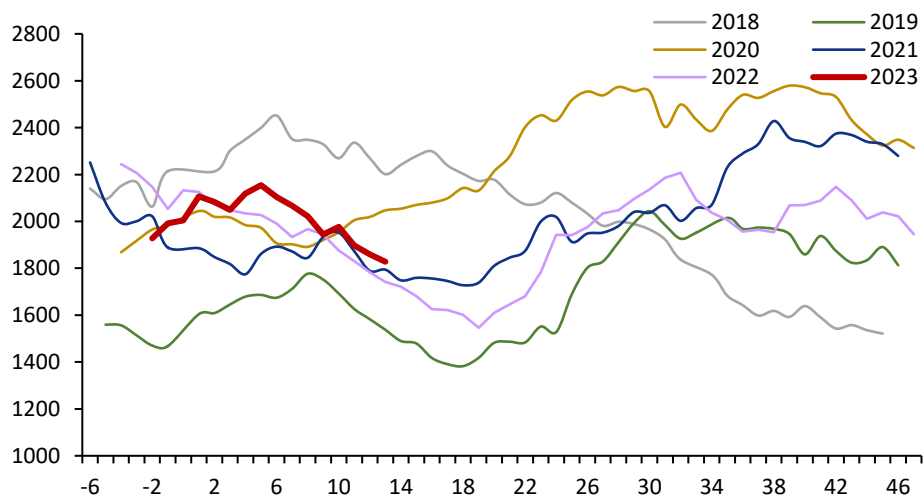
全国45港非澳巴矿库存(万吨)



全国45港粗粉库存(万吨)

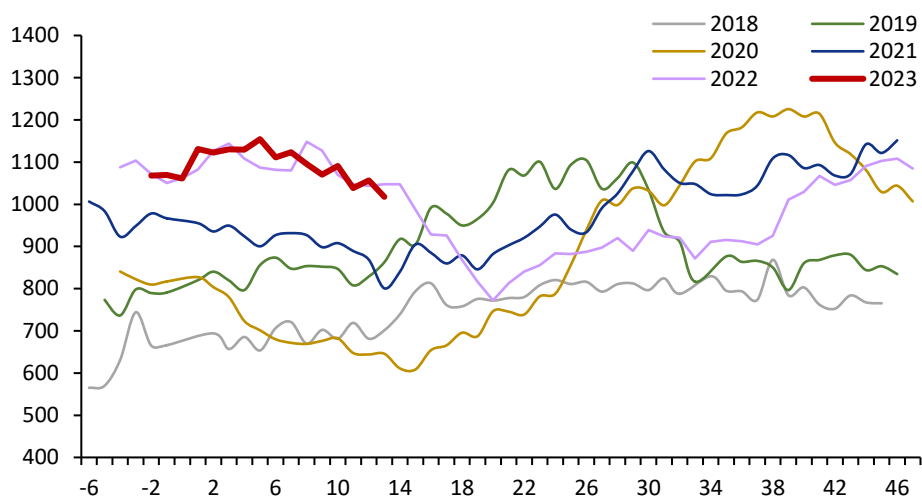


全国45港块矿库存(万吨)

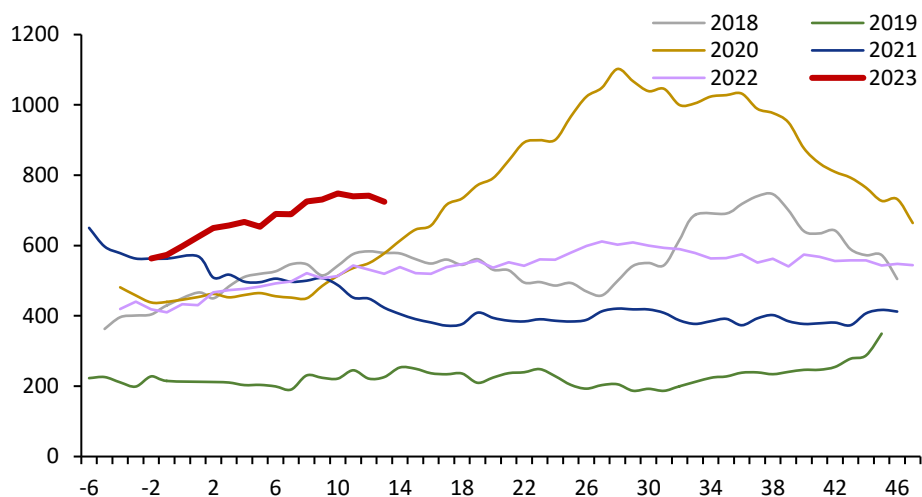




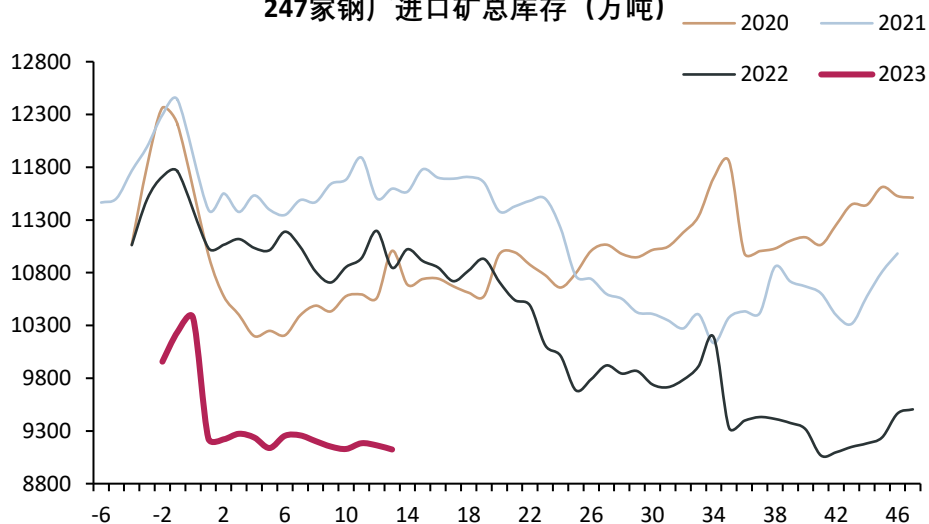
全国45港铁精粉库存（万吨）

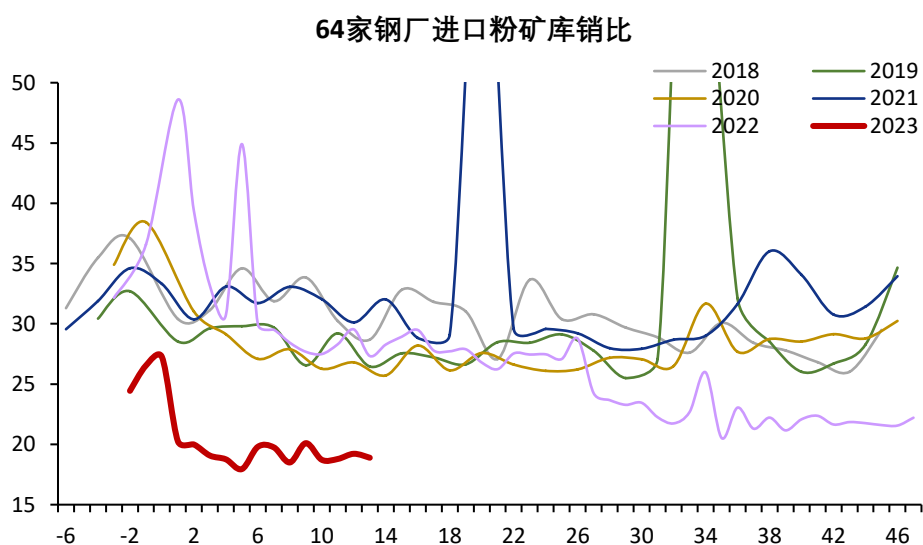
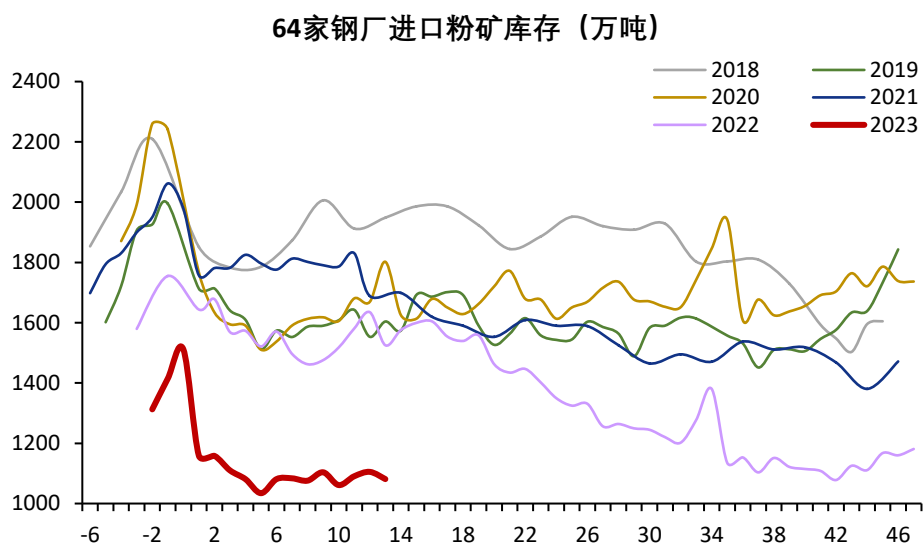
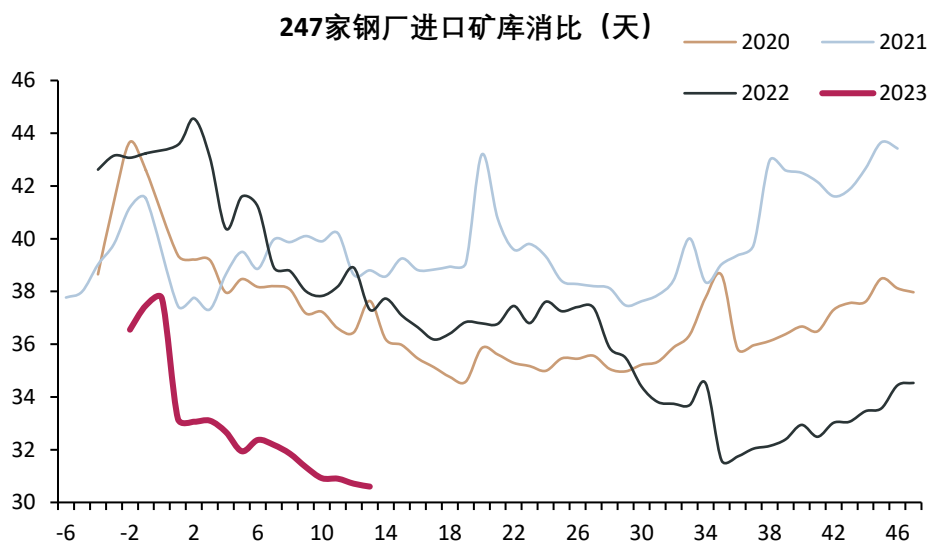


全国45港球团矿库存（万吨）

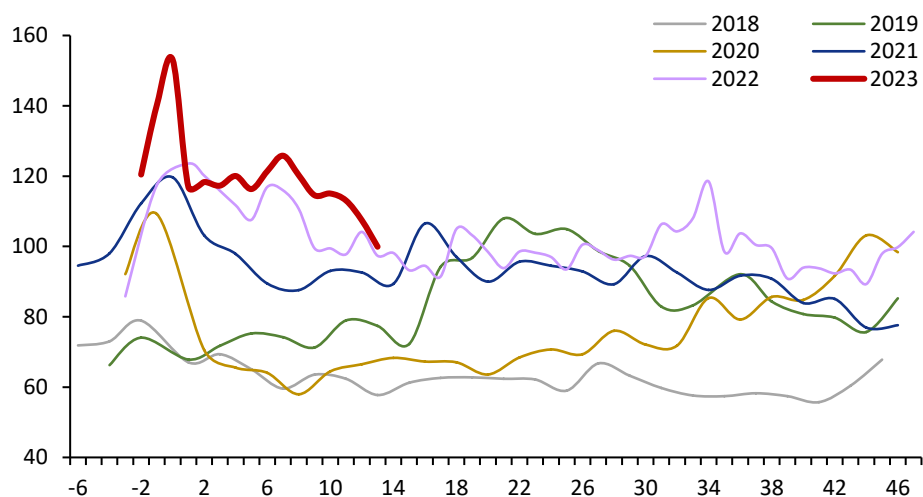


247家钢厂进口矿总库存（万吨）

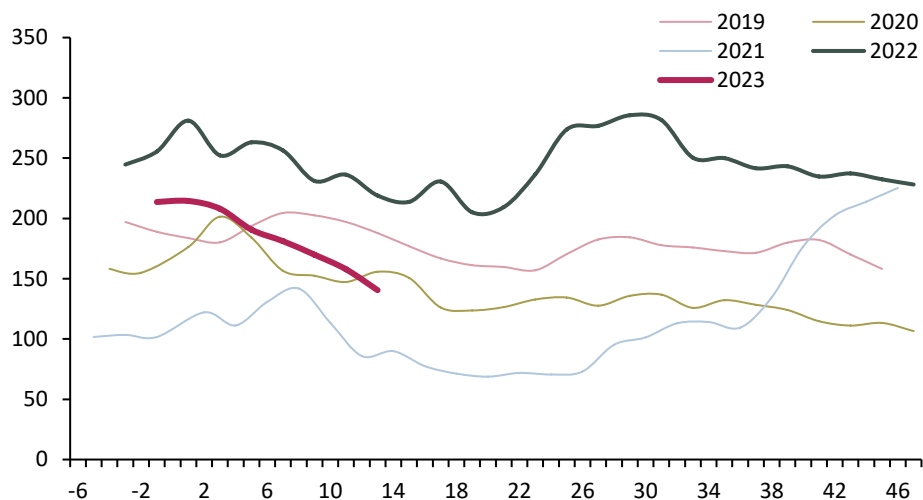




64家钢厂国产粉矿库存 (万吨)

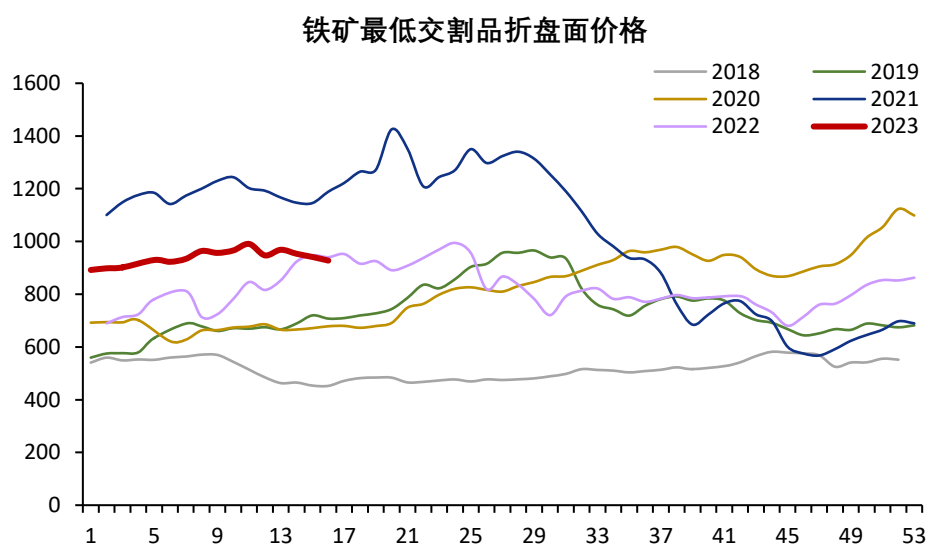
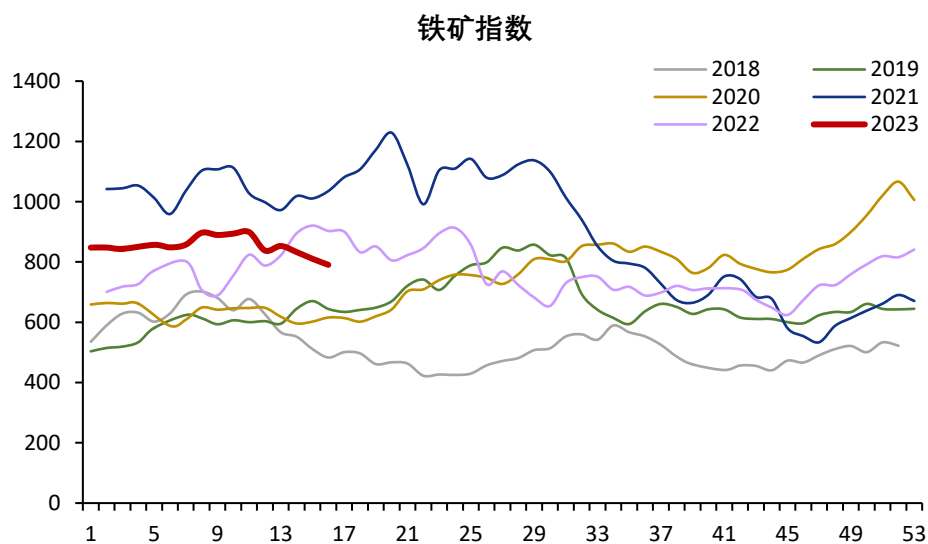


全国266座矿山铁精矿库存 (万吨)

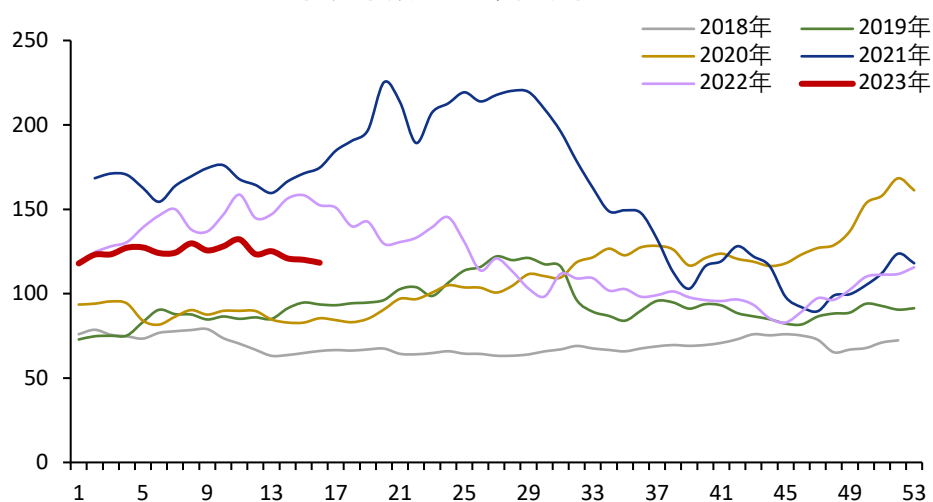


## 二、 价格与价差

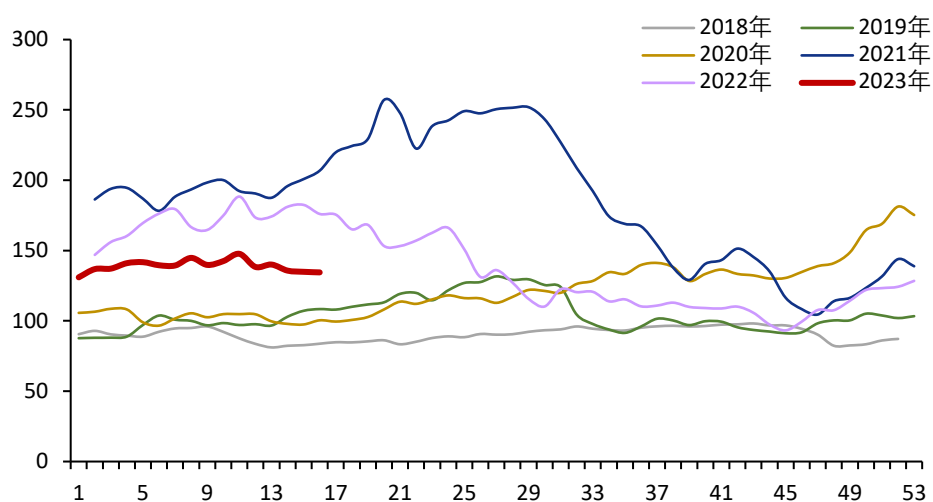
### 1. 价格



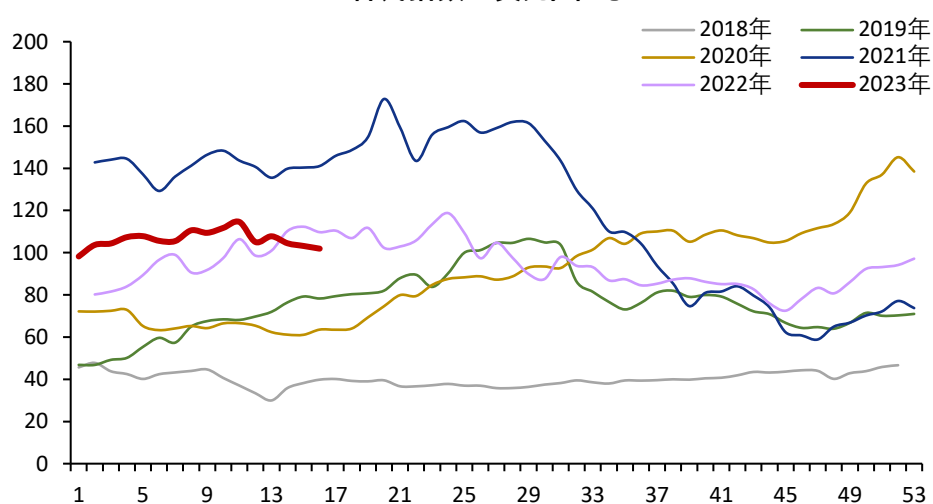
普氏指数62% (美元/干吨)



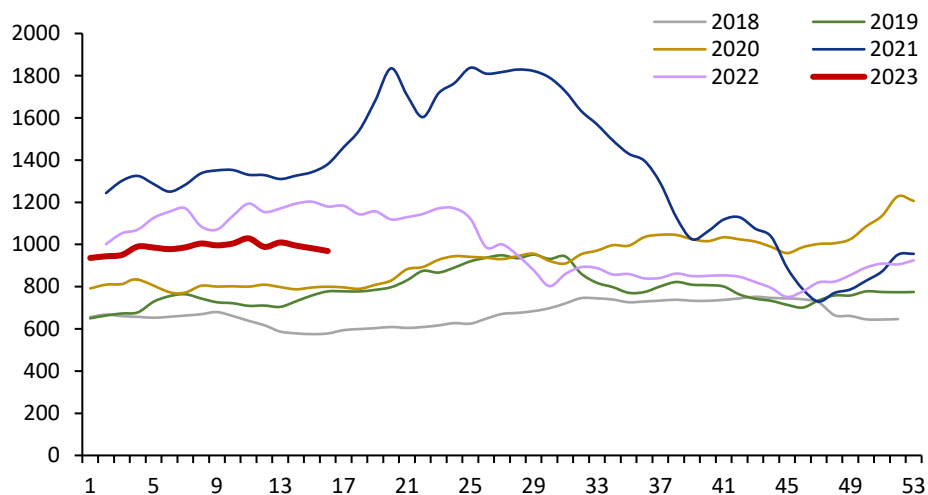
普氏指数65% (美元/干吨)



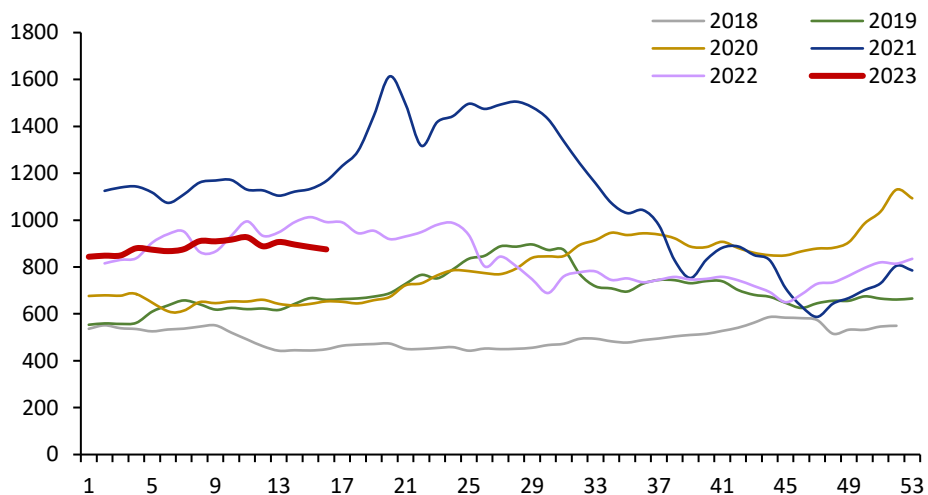
58%普氏指数 (美元/干吨)



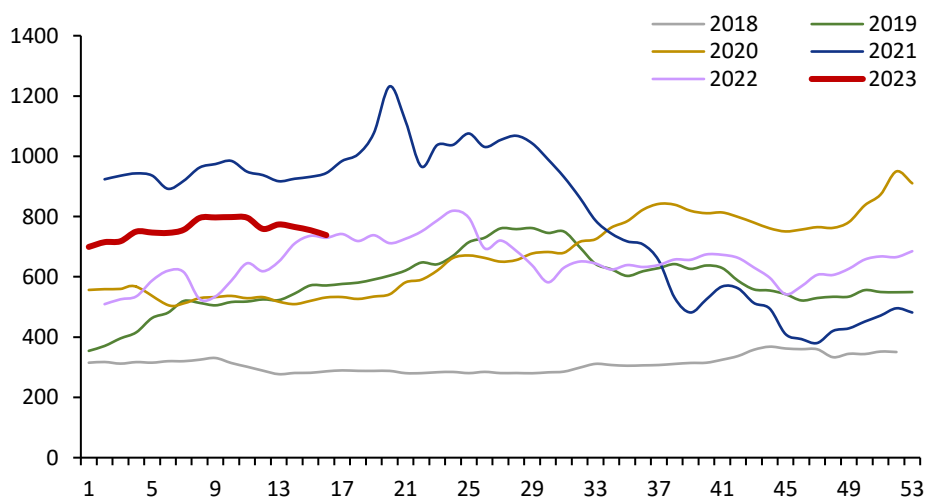
青岛港 65% 卡粉 (元/湿吨)



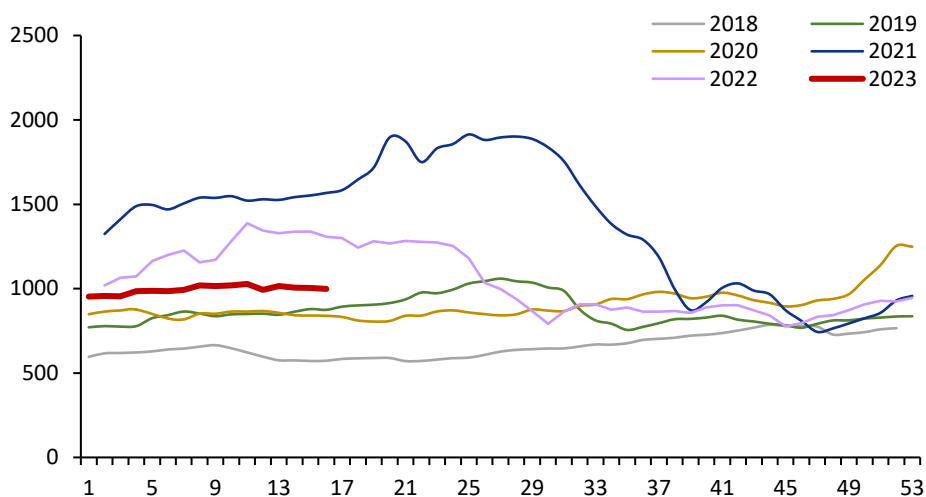
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

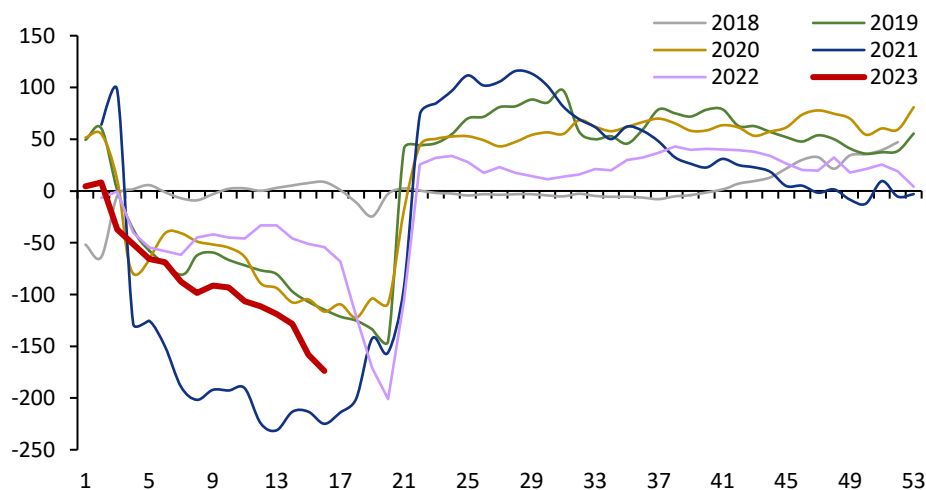


富宝废钢全国价格指数

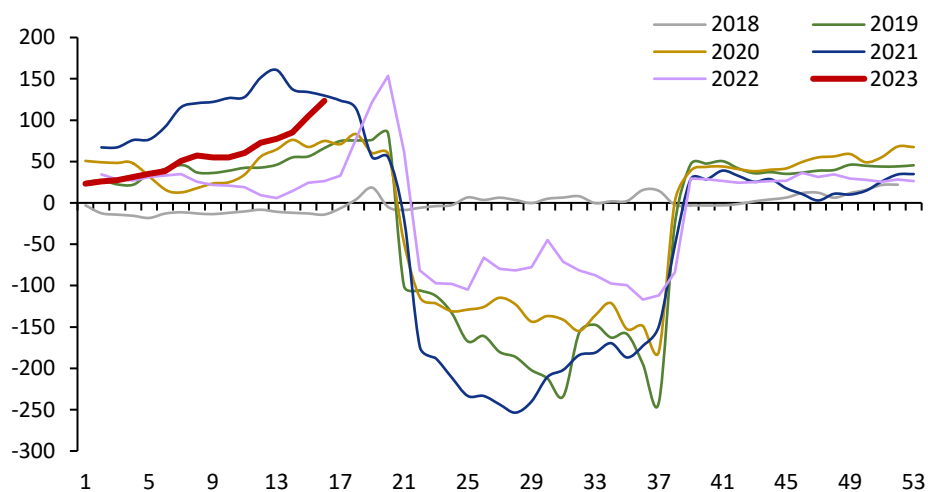


## 2. 价差

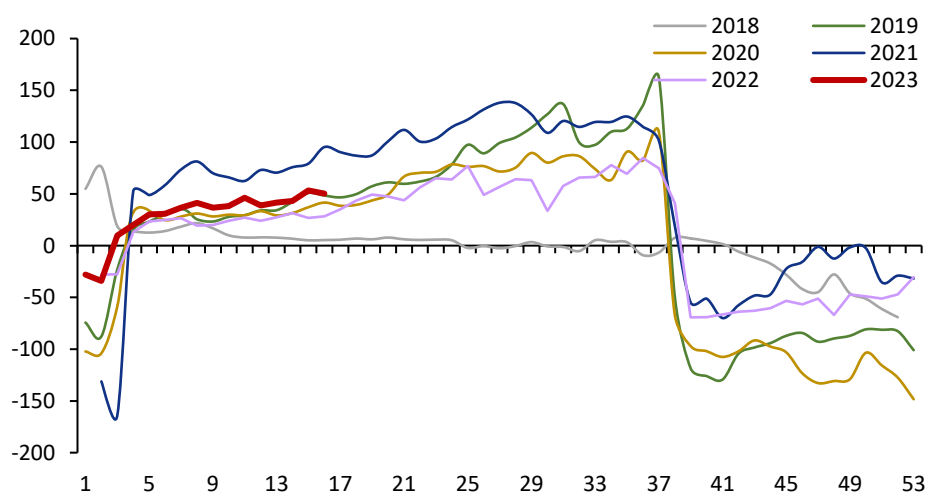
铁矿1-5价差



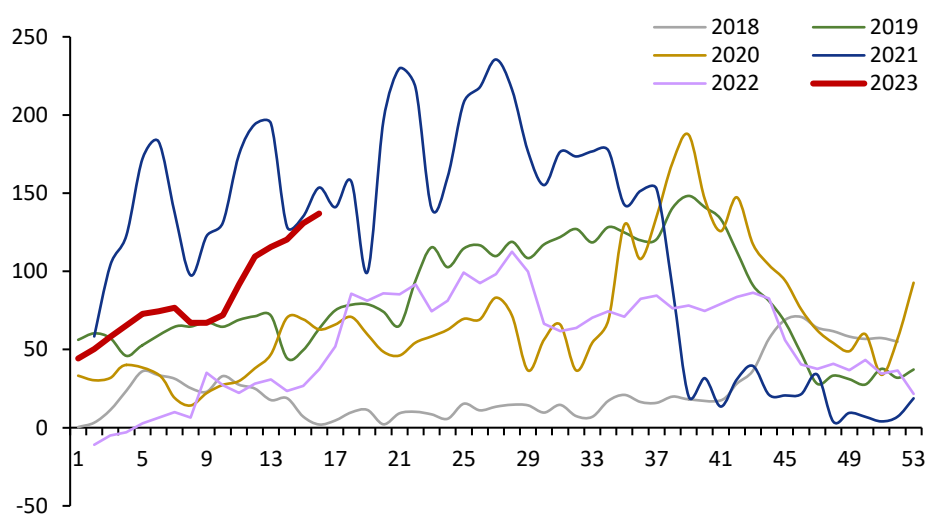
铁矿5-9价差



铁矿9-1价差

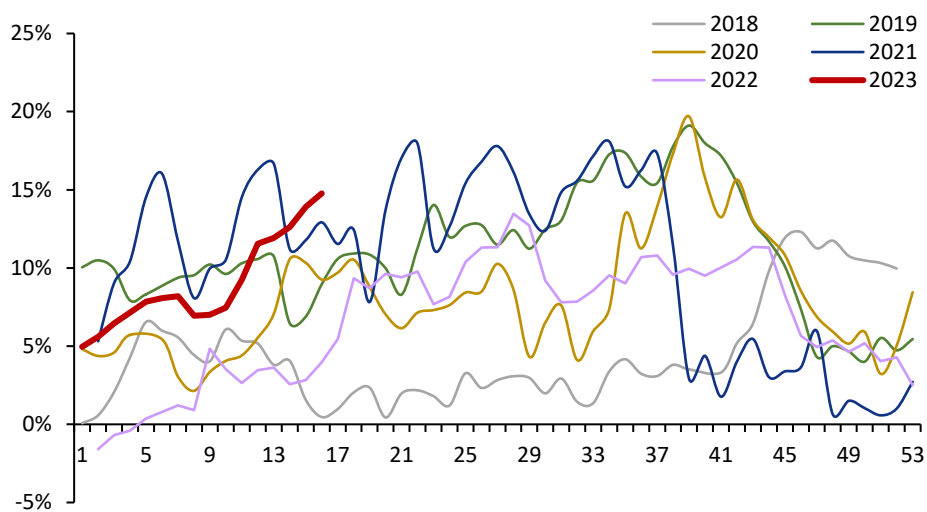


铁矿指数基差

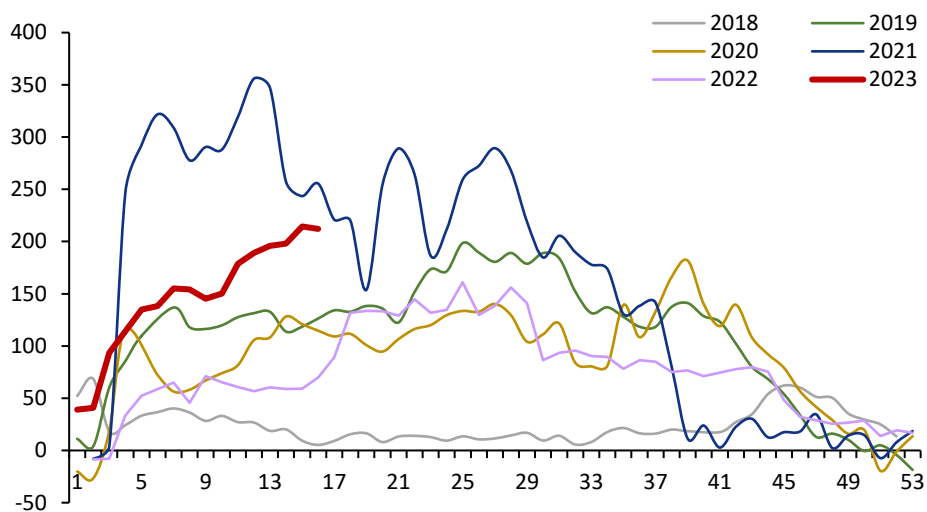




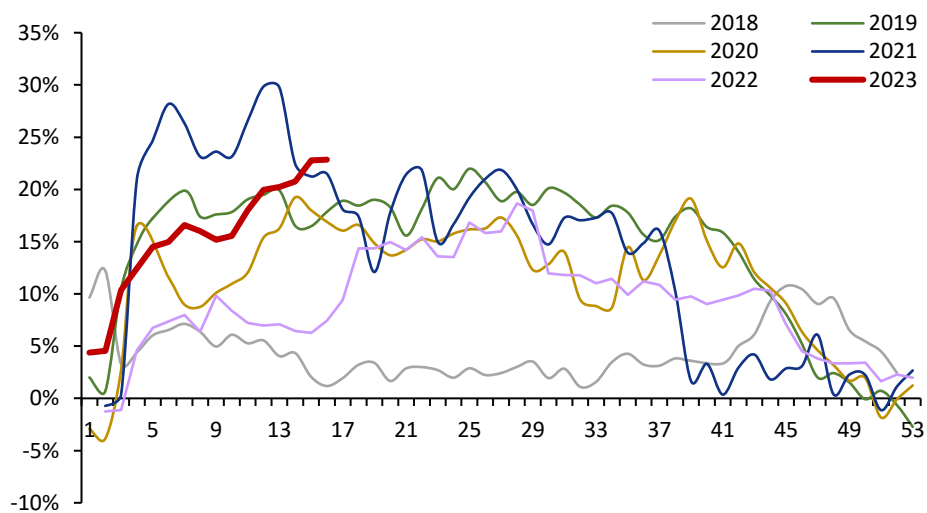
铁矿指数基差率



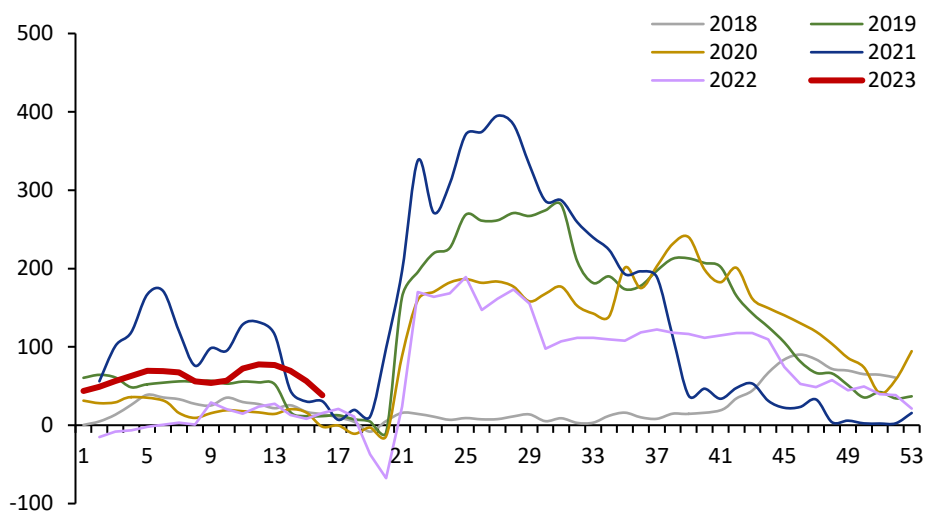
铁矿01合约基差



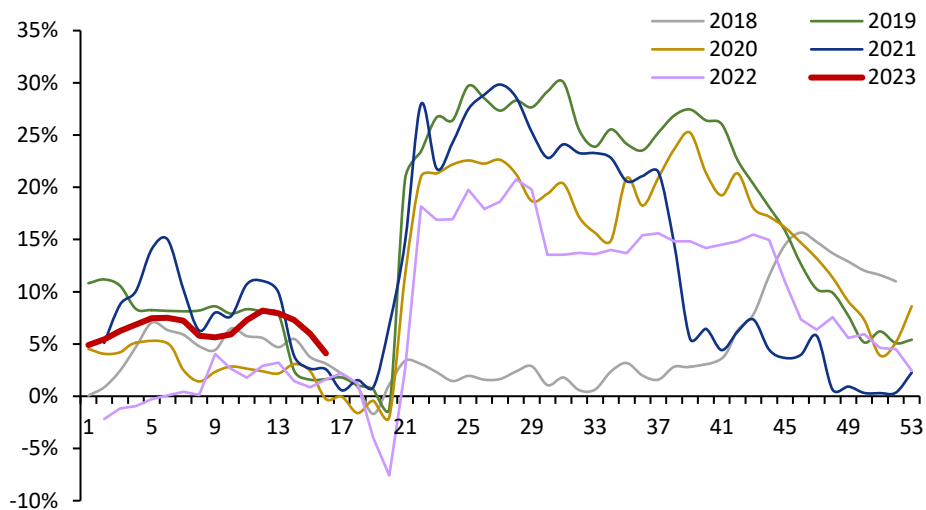
铁矿01合约基差率



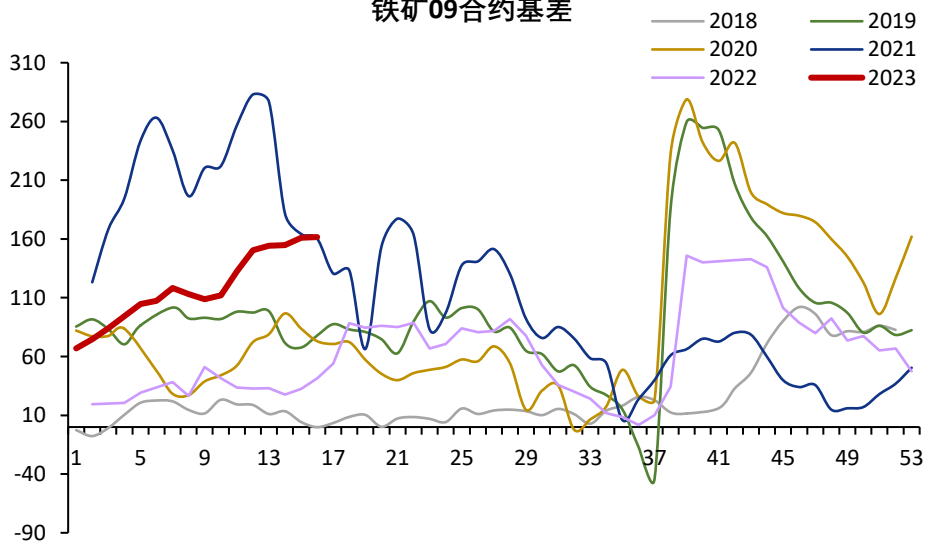
铁矿05合约基差



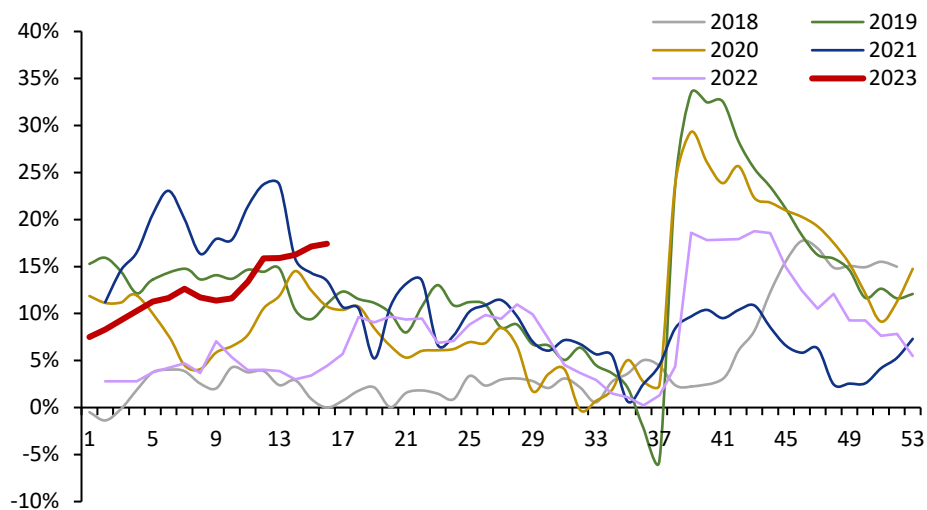
铁矿05合约基差率



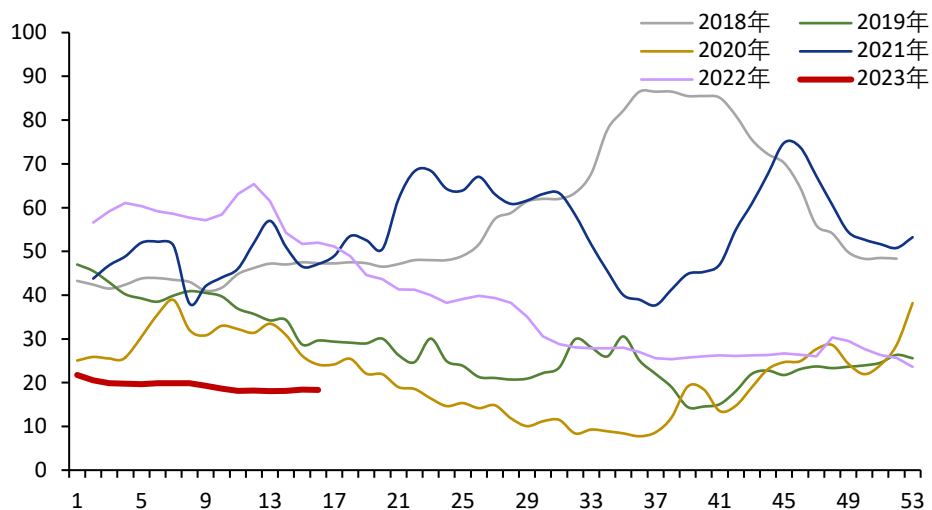
铁矿09合约基差



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)

