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观点

螺纹：市场传言刺激政策即将出台，减产后，供需改善，库存去化。震荡筑底。关注成本支撑

热卷：市场传言刺激政策即将出台，供需双弱，库存平。关注成本支撑

基本面

供应：

五大材产量 926，环比增 8 万吨，同比减 52 万吨，螺纹钢产量 270 万吨，环比增 4 万吨，同比减 23 万吨。热卷产量 315，环比增 7，同比减 1 万吨。铁水产量 241 万吨，环比增 1.8 万吨，同比增 0.7 万吨。**利润回落，需求弱，钢厂增产意愿弱，热卷减产慢。**

电炉厂日耗 13.5 万吨，环比增 0.4 万吨，同比减 1.4 万吨。供需矛盾缓和后，**钢厂减产行动放缓**，钢厂到货 48 万吨，周环比增 12 万吨，同比减少 12 万吨，**到货上升，钢厂开始复产**

需求：

五大材表观需求 979 万吨，环比减 17，同比减 21 万吨，螺纹钢表观需求 297 万吨，环比减少 13 万吨，同比减 9 万吨。热卷表观需求 318 万吨，环比增 8 万吨，同比增 10 万吨。**热卷供需双弱**。建材成交周度均值 15 万吨，环比减 0.8 万吨，同比减 0.2 万吨。**需求未见好转**

库存：

五大材总库存 1741 万吨，环比减 54 万吨，同比减 460 万吨，螺纹钢总库存 848 万吨，环比减 30 万吨，同比减 360 万吨。热卷总库存 364，环比减少 3 万吨，同比增 20 万吨。

利润开工：

目前唐山高炉螺纹钢利润-30，华东高炉-，高炉点位点成本有微利

江苏电炉利润-100，电炉全面亏损。关注废钢价格

盘面利润：rb2310 合约 380。铁水仍高的情况下，盘面铁矿支撑较强

基差：

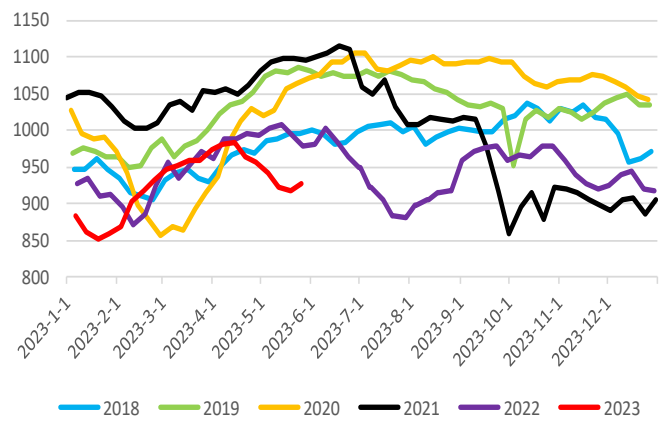
10平水，10-1价差59。10卷螺差124。螺纹复产，单卷即将到来，卷螺差走阔

宏观, 进出口：

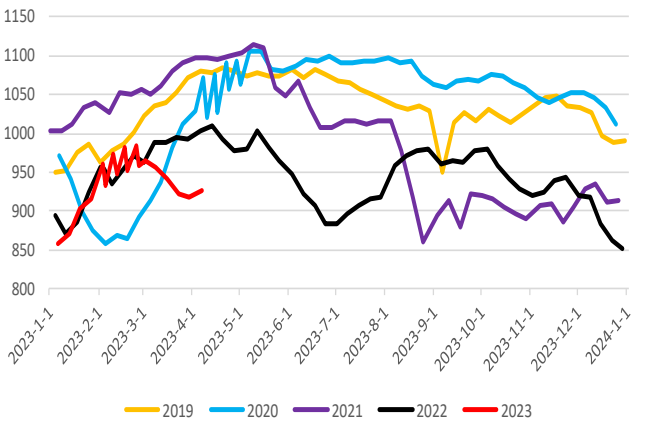
美国加息预期放缓，中国出口数据大超预期，房地产销售有回落，关注房地产回暖持续性

一、供应

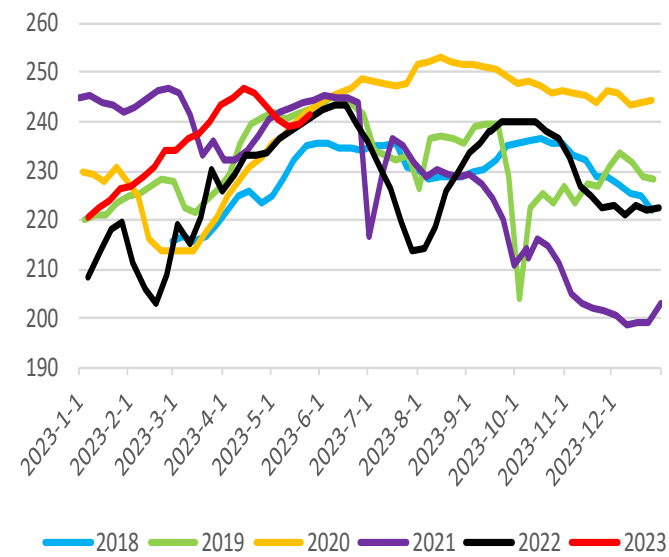
五大材阳历产量



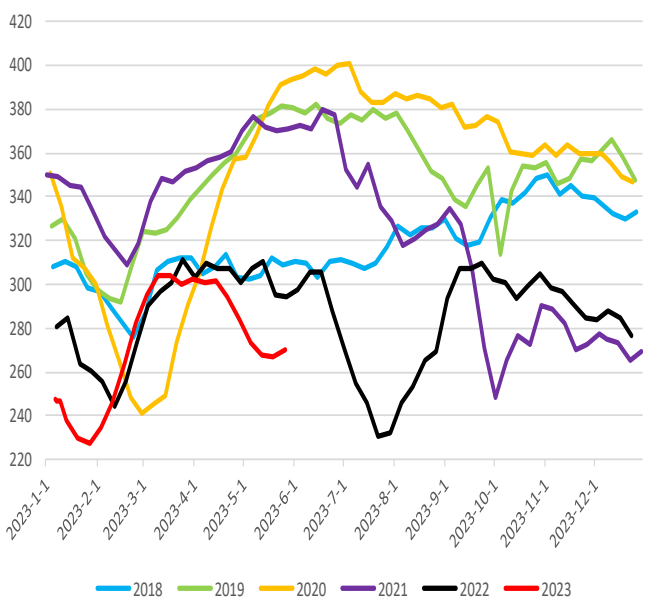
农历五大材产量



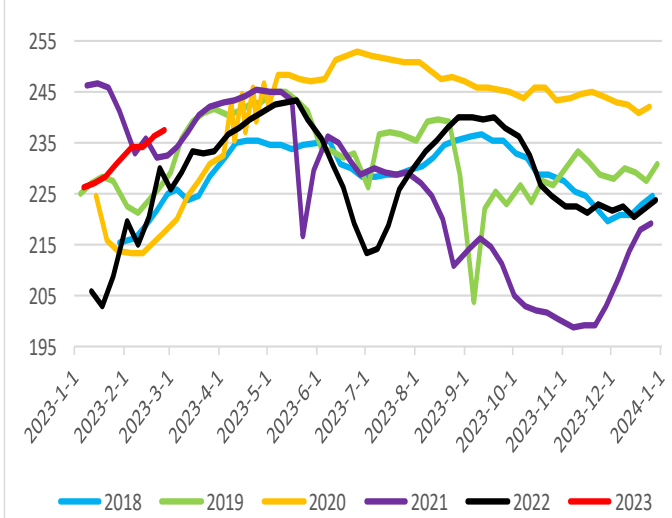
铁水产量



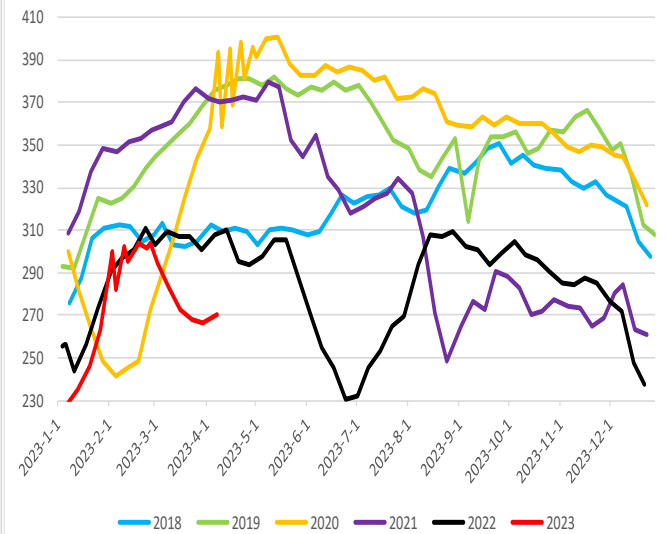
钢联螺纹钢产量图



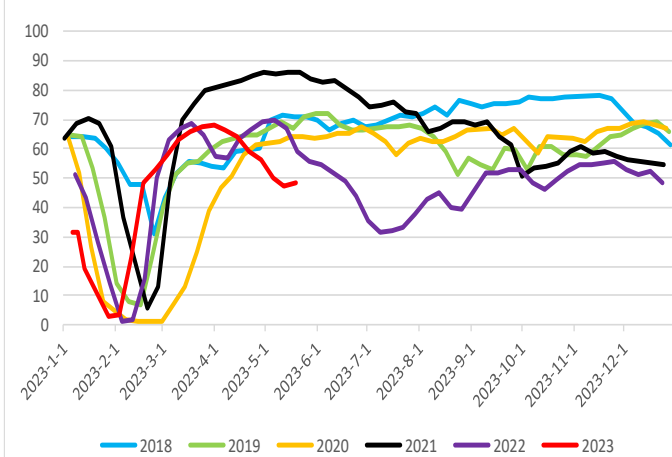
铁水产量农历



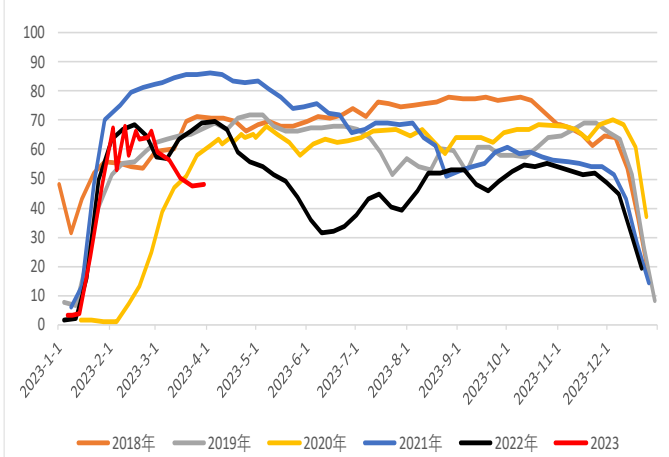
农历螺纹钢产量



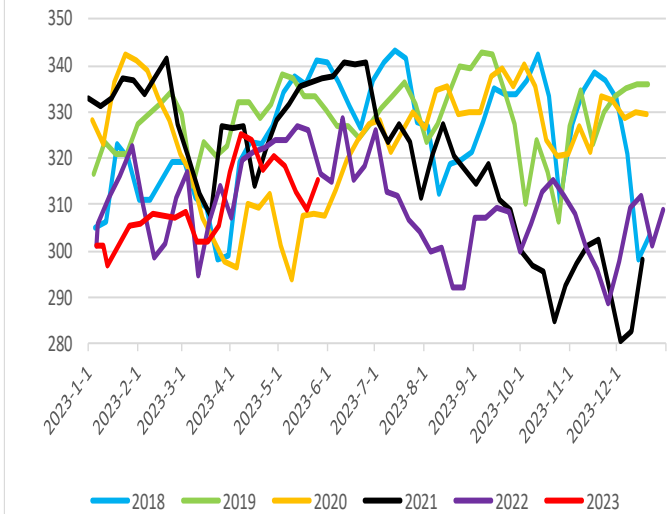
电弧炉产能利用率



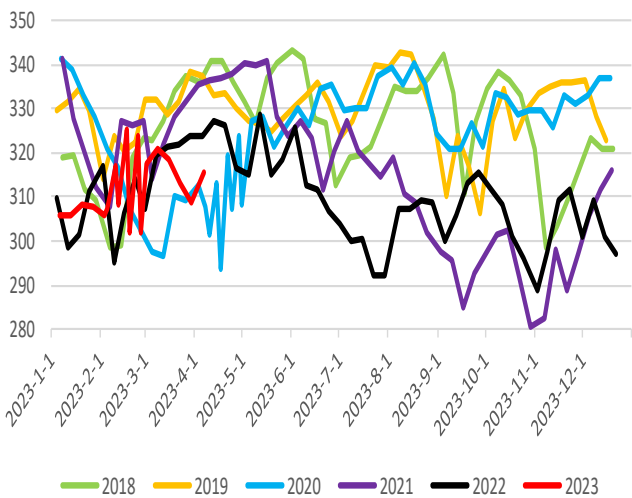
农历电弧炉产能利用率



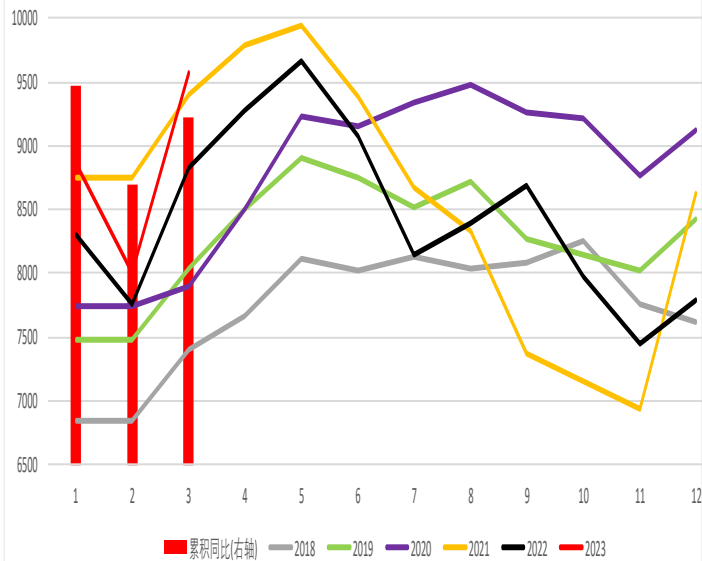
热卷产量



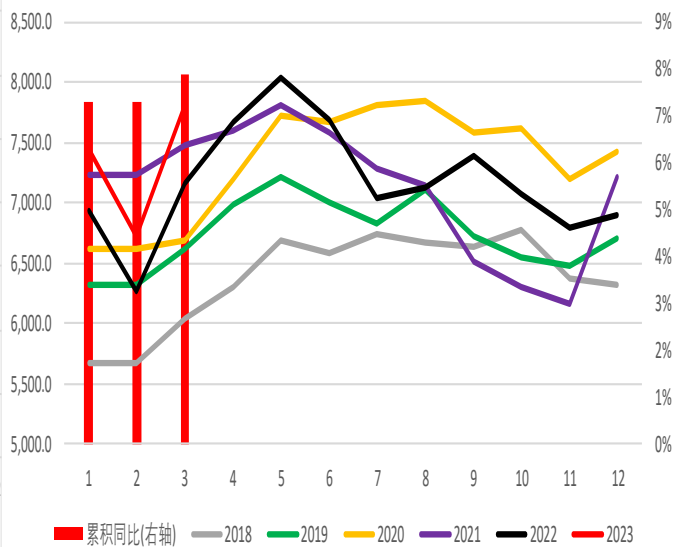
热卷农历产量



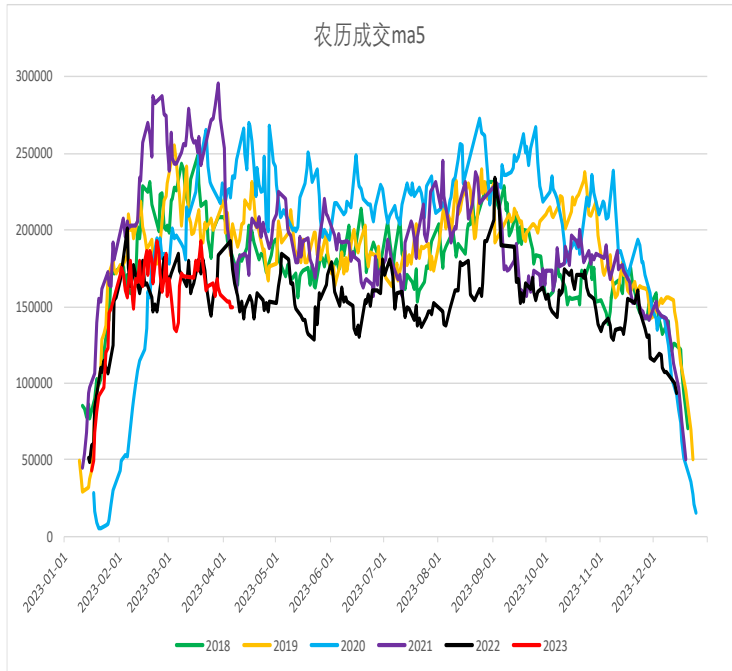
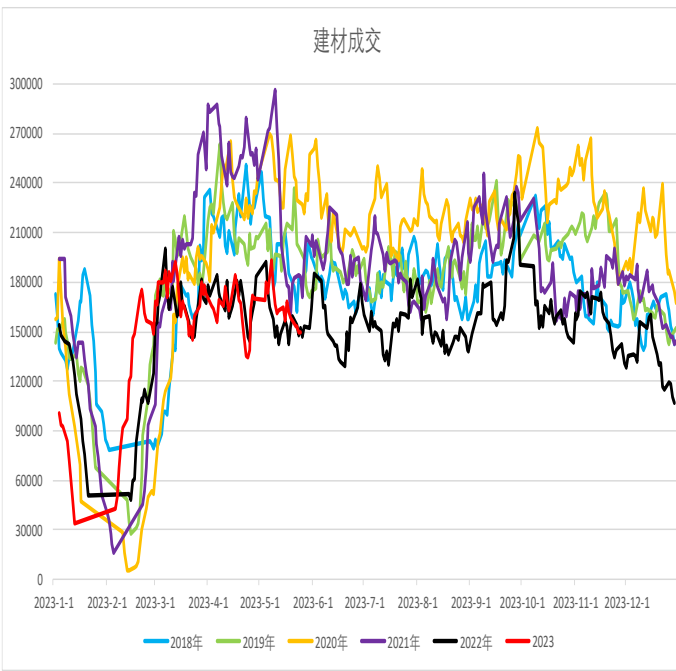
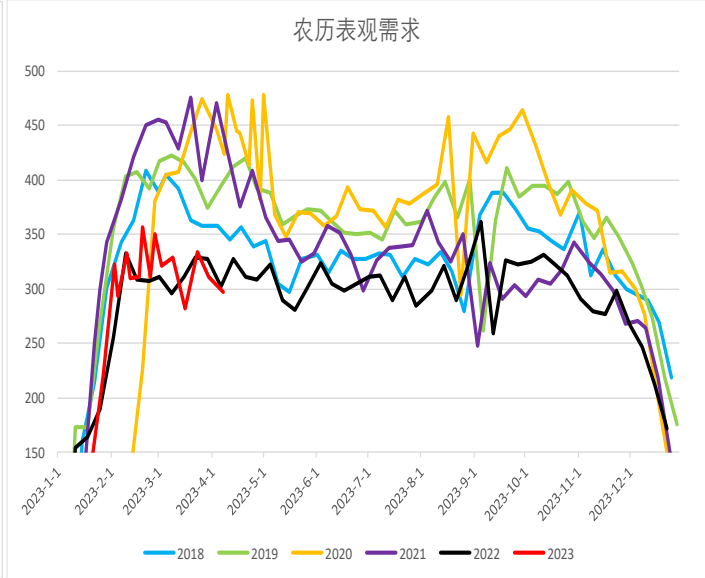
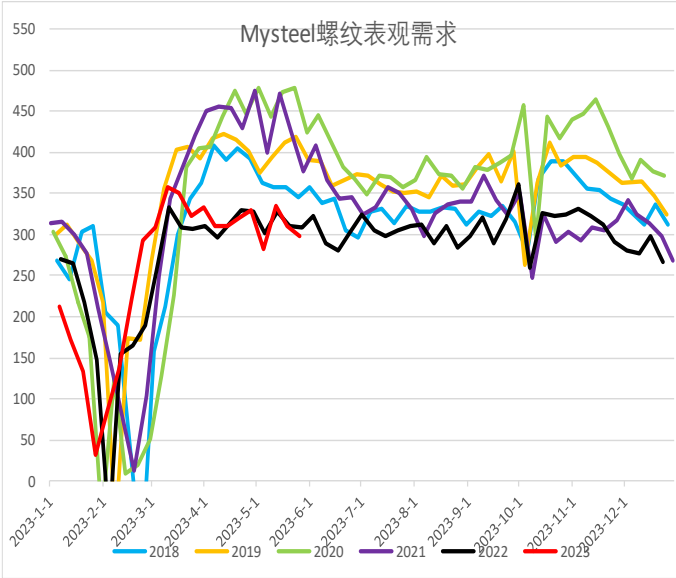
统计局粗钢产量 (万吨)



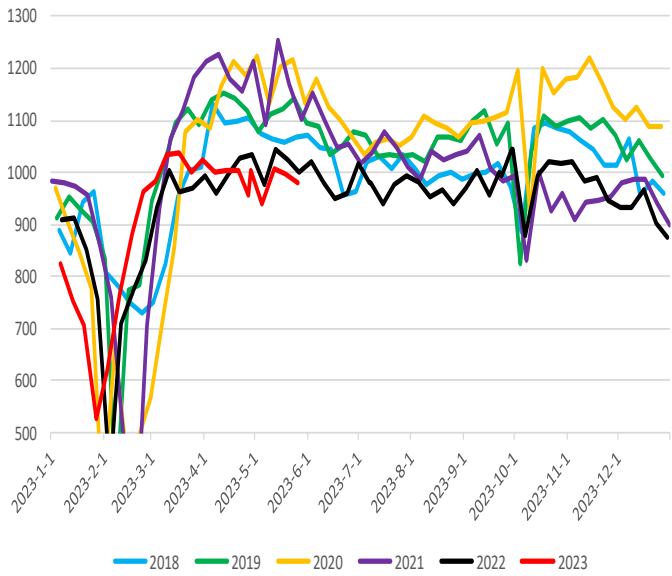
统计局铁水产量



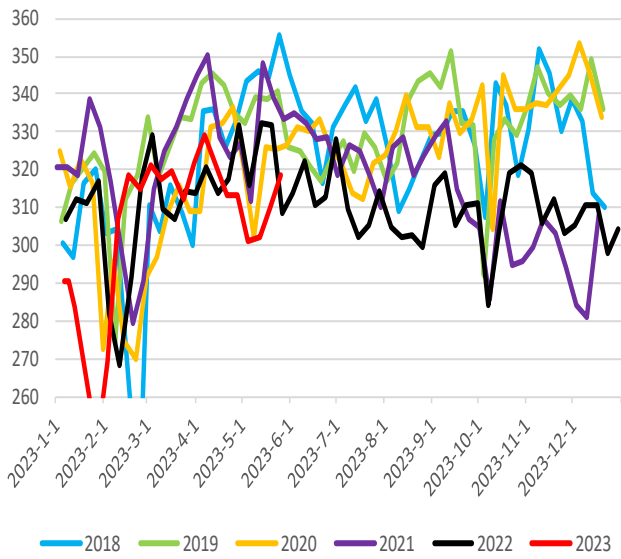
二、需求



五大材表观需求

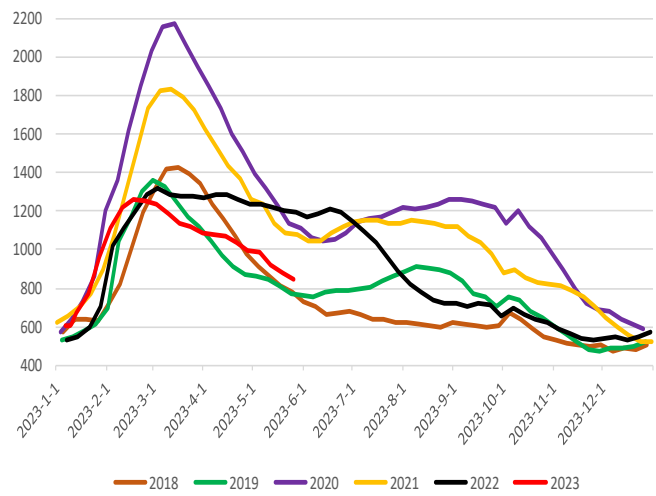


热卷表观消费

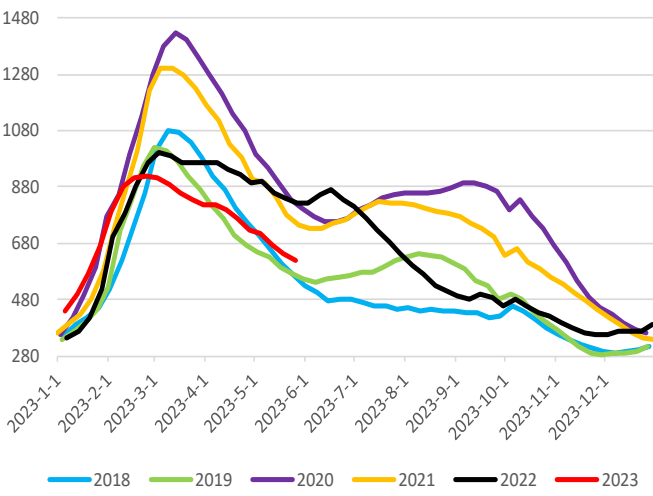


三、库存

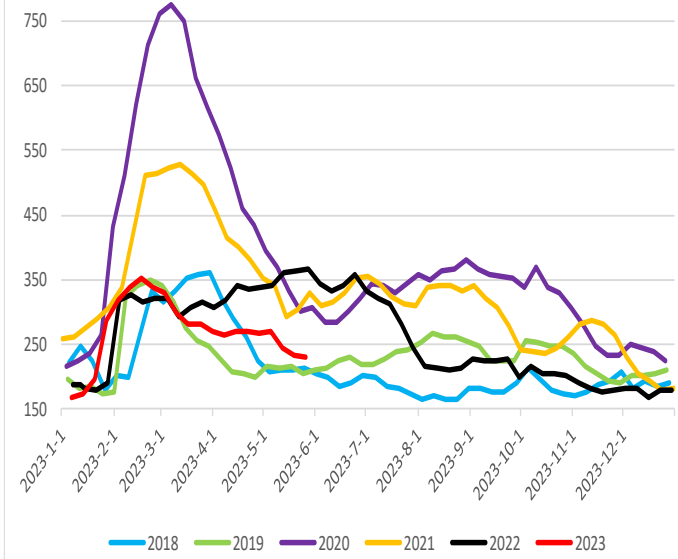
螺纹总库存



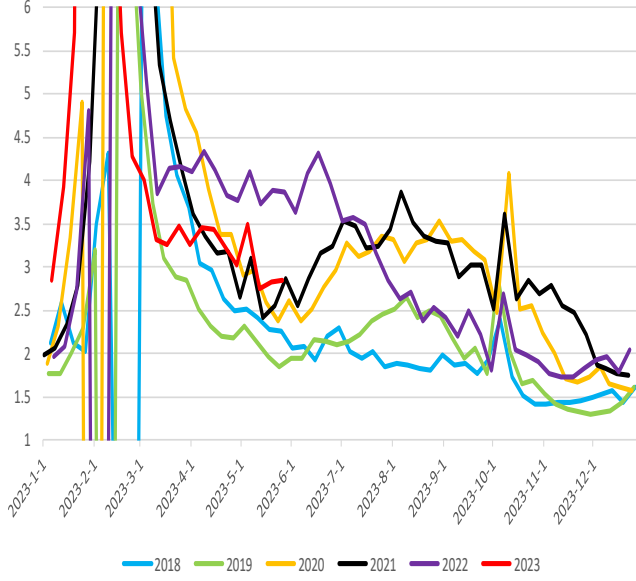
螺纹社会库存



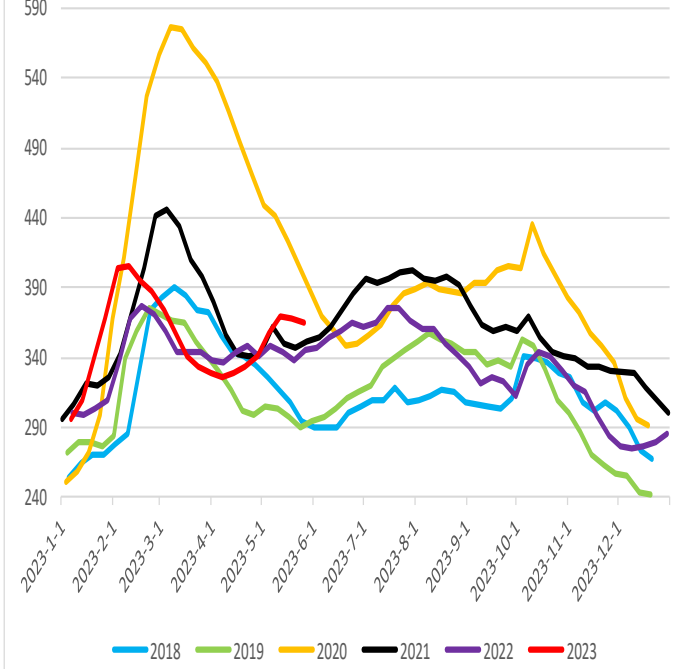
螺纹厂库库存



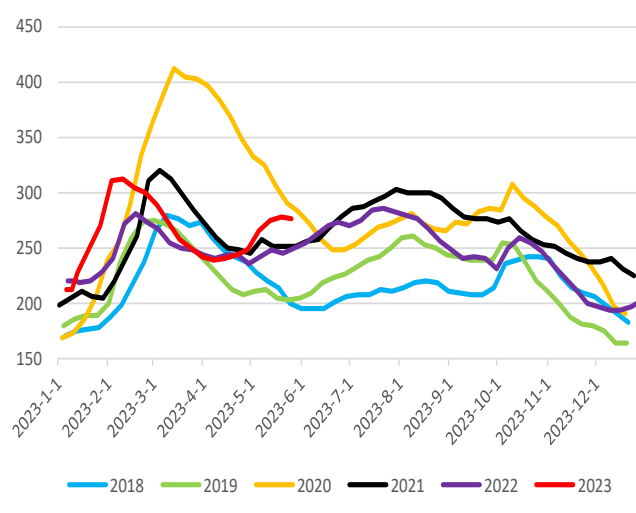
螺纹库存消费比(周)



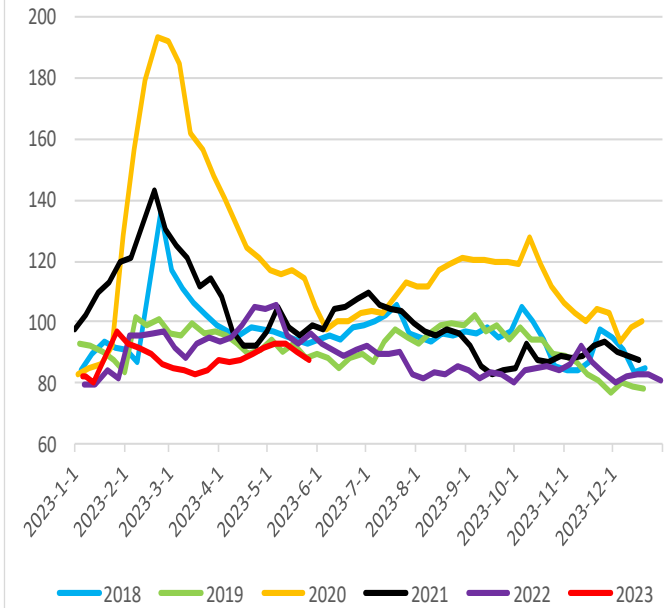
热卷总库存



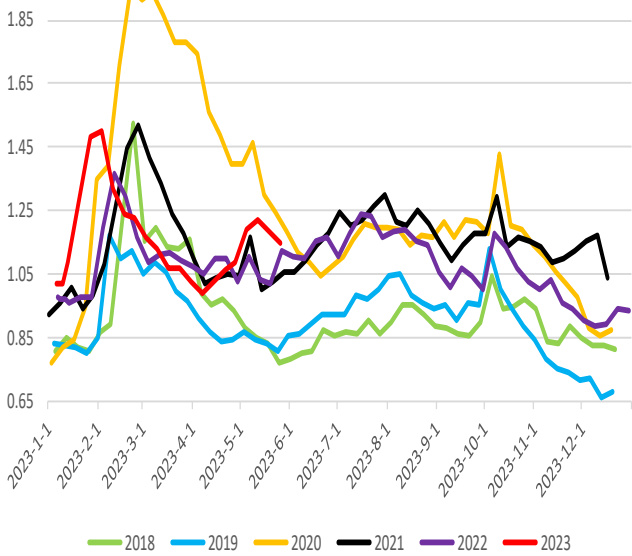
热卷社会库存



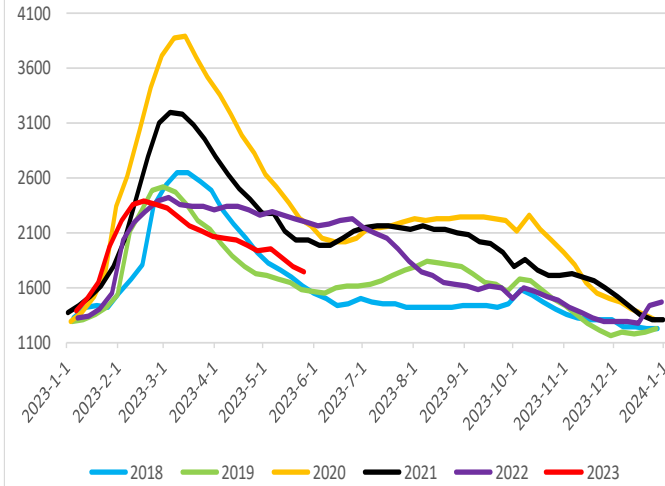
热卷厂库库存



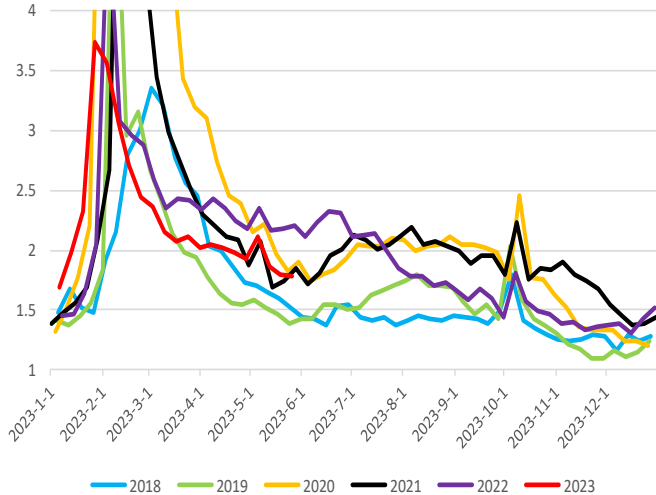
热卷库销比



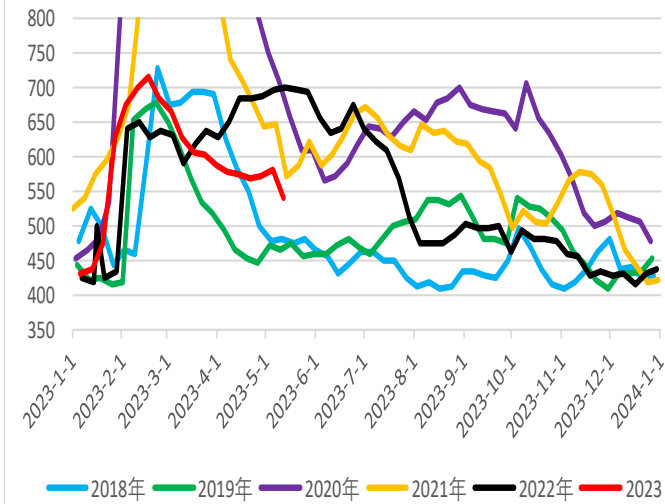
五大材库存阳历



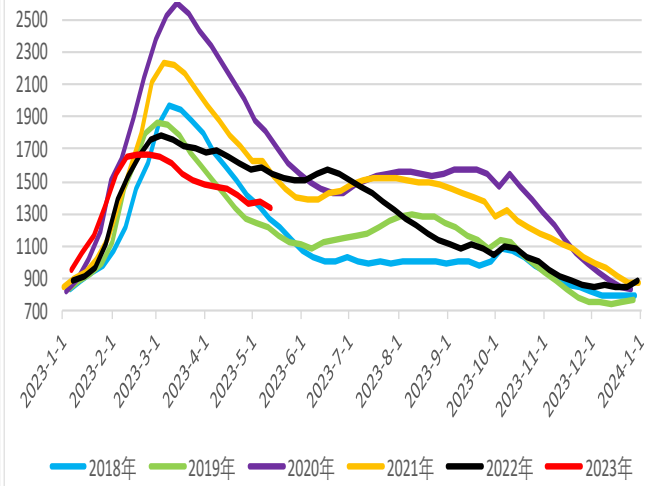
五大材库销比



五大材厂库

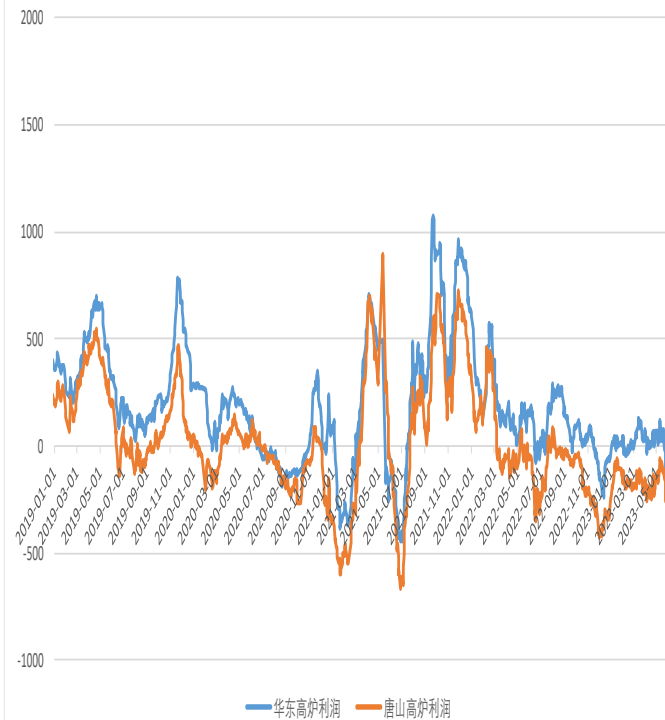


五大材社会库存

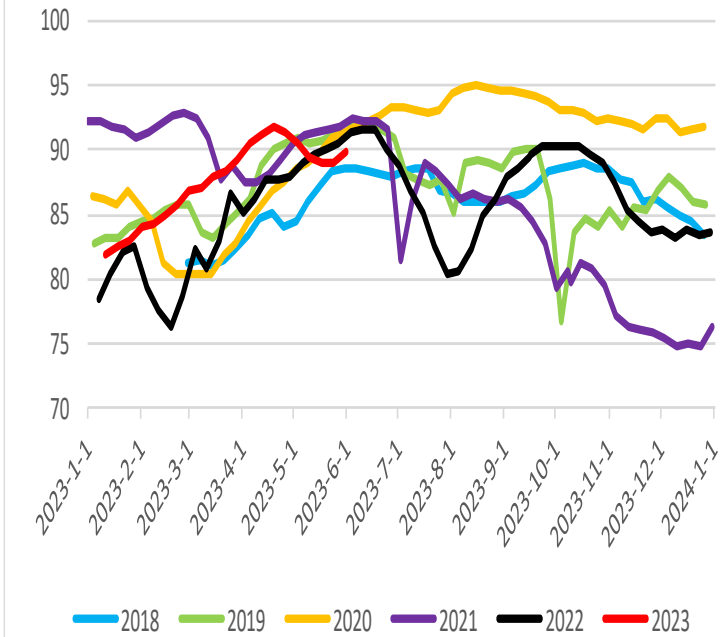


三、利润开工

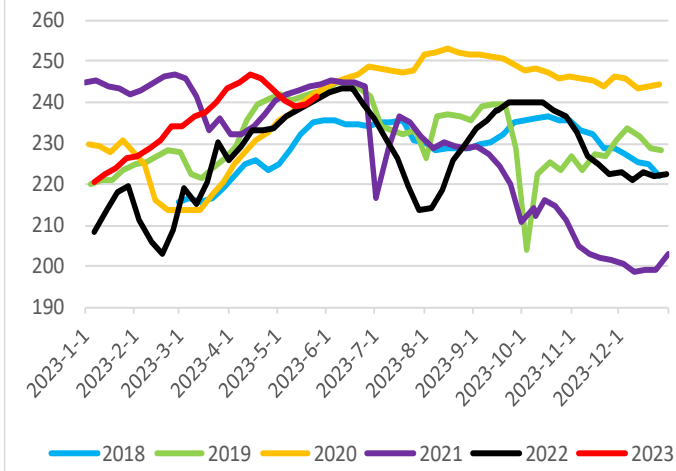
螺纹钢高炉利润



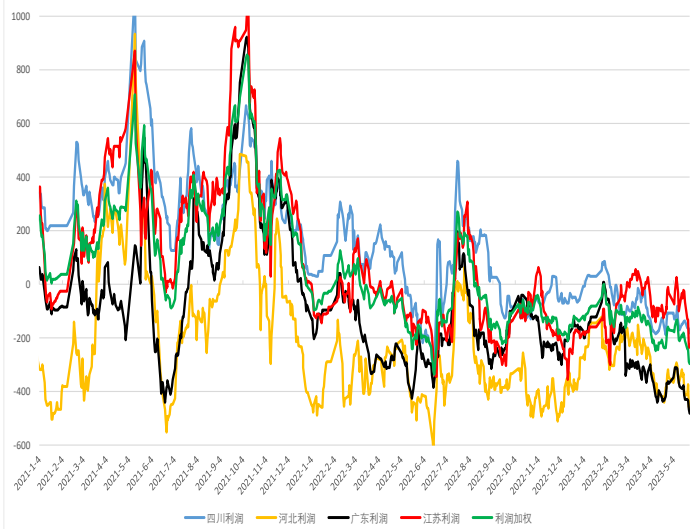
高炉产能利用率



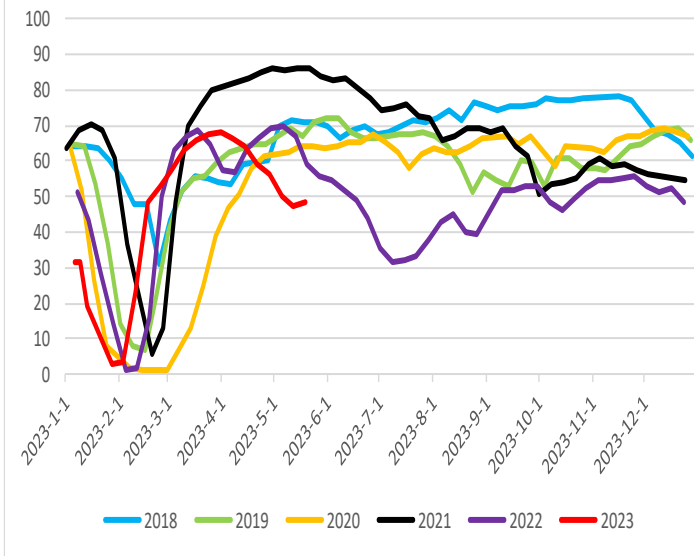
铁水产量



现货电炉利润

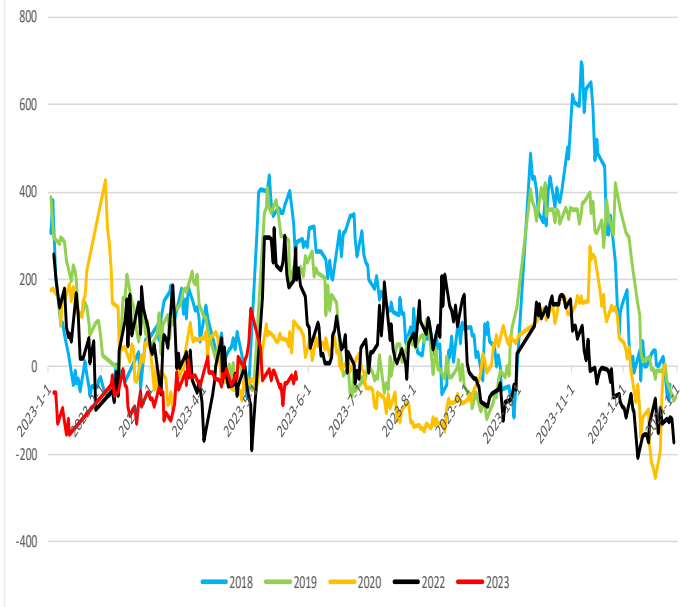


电弧炉产能利用率

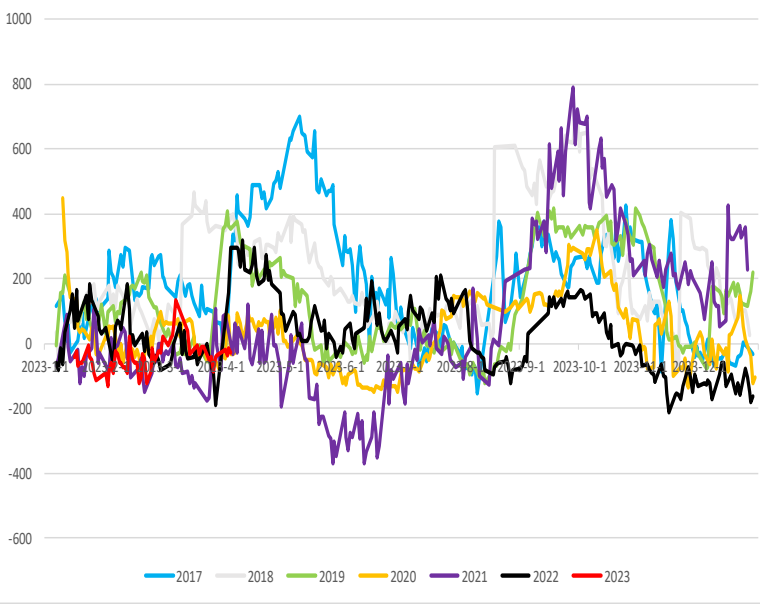


三、价差

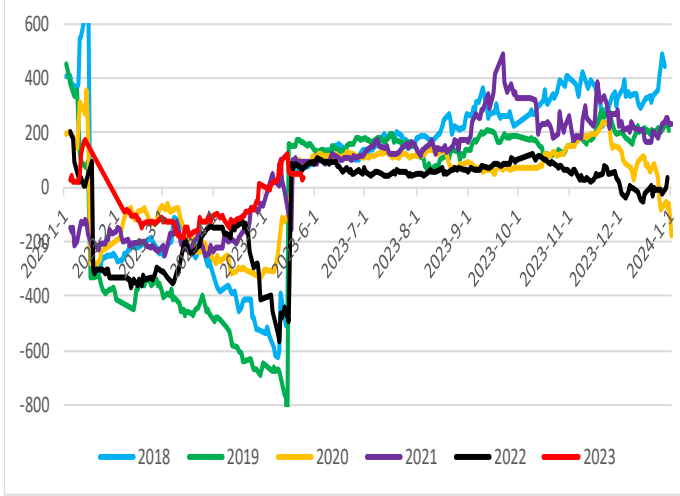
阳历近月基差



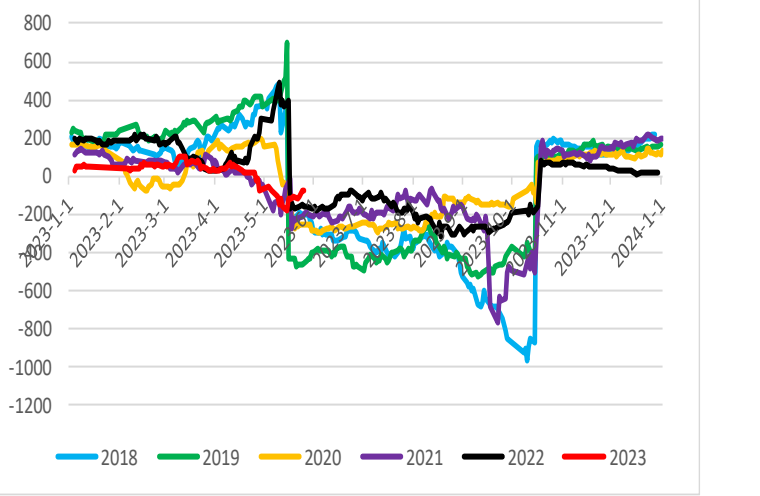
农历近月基差



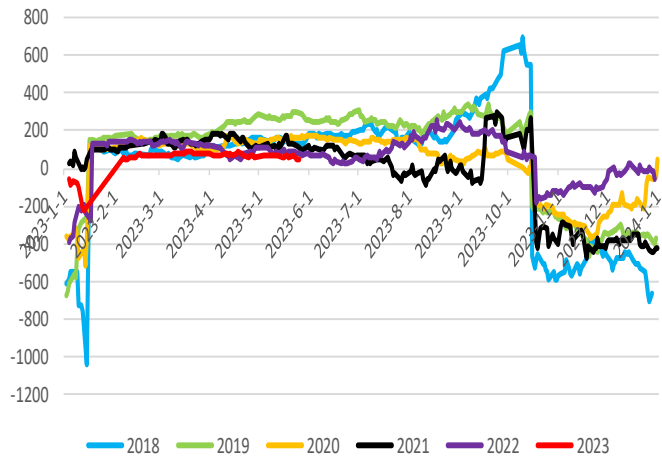
1-5价差



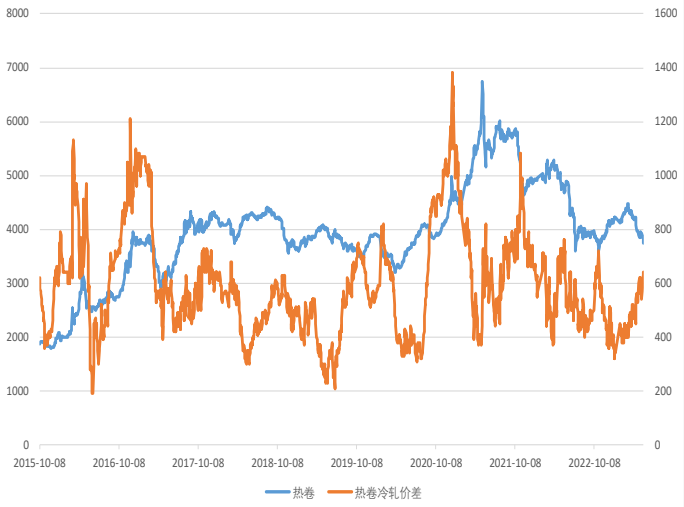
5-10价差



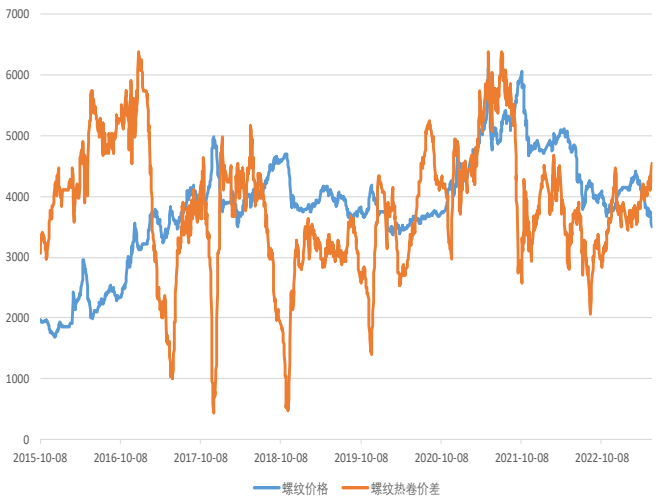
10-1价差



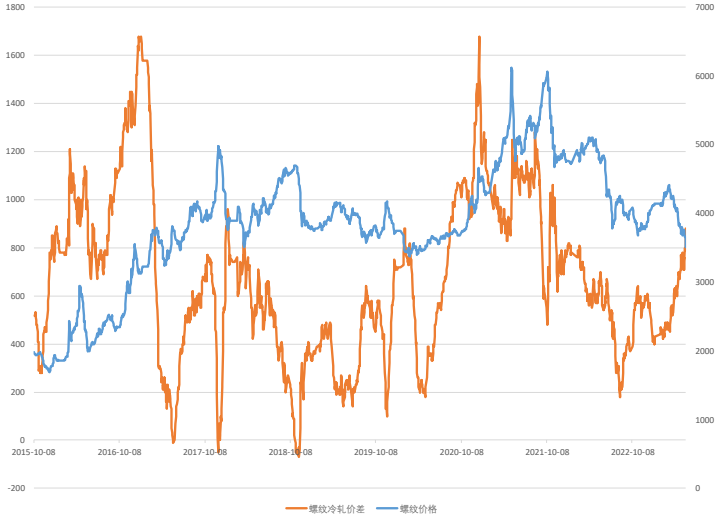
冷热价差

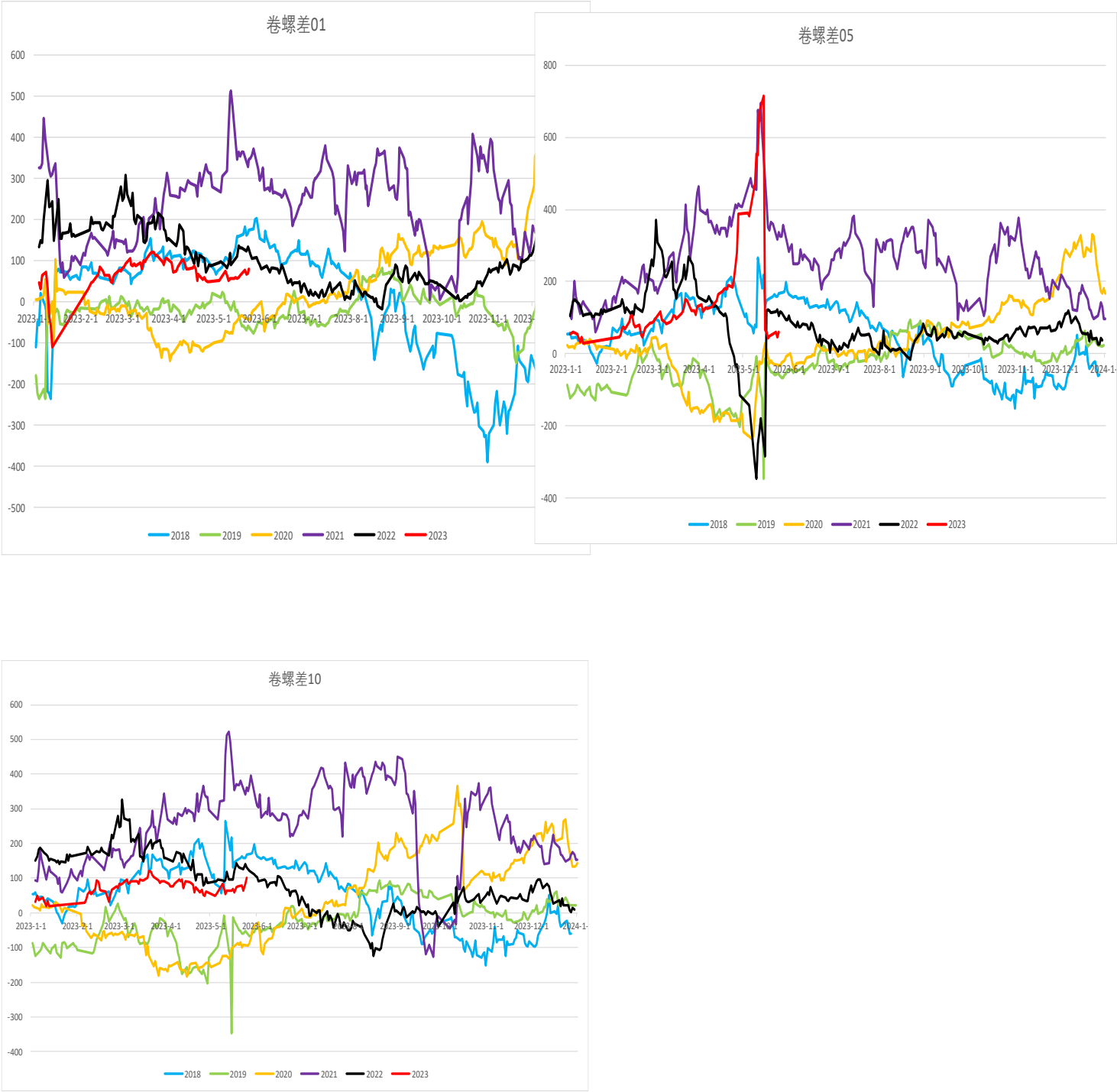


螺纹热卷价差



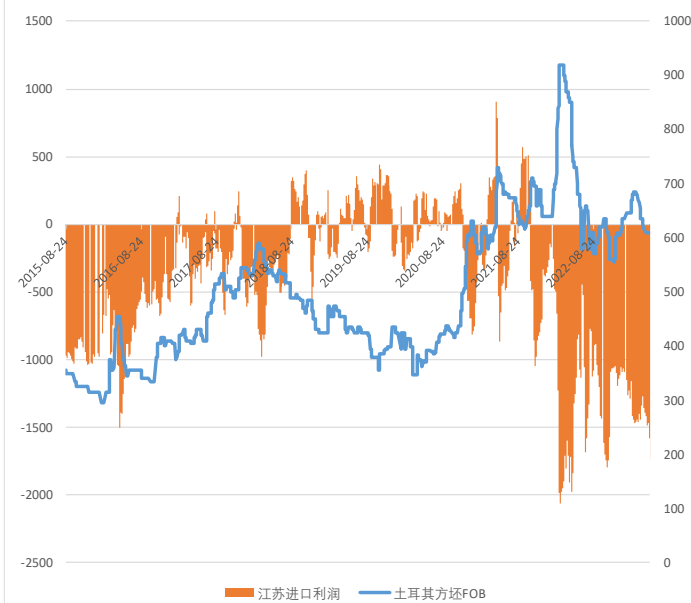
冷轧-螺纹



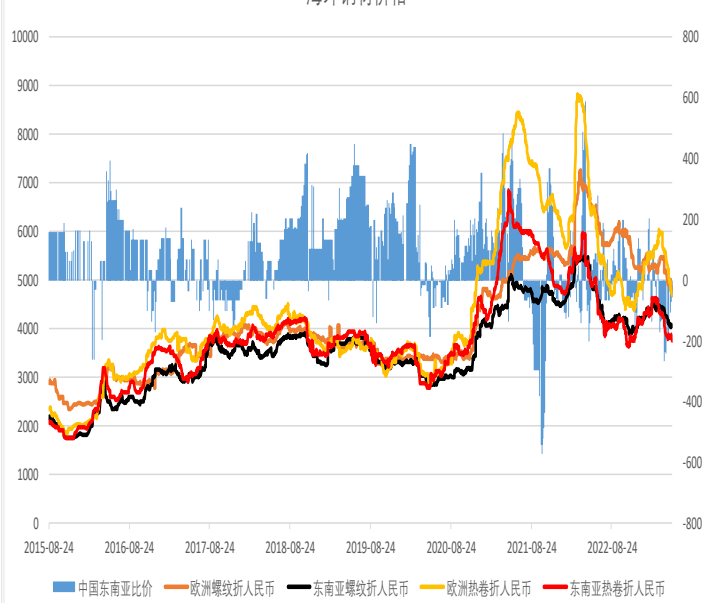


四、进出口，宏观

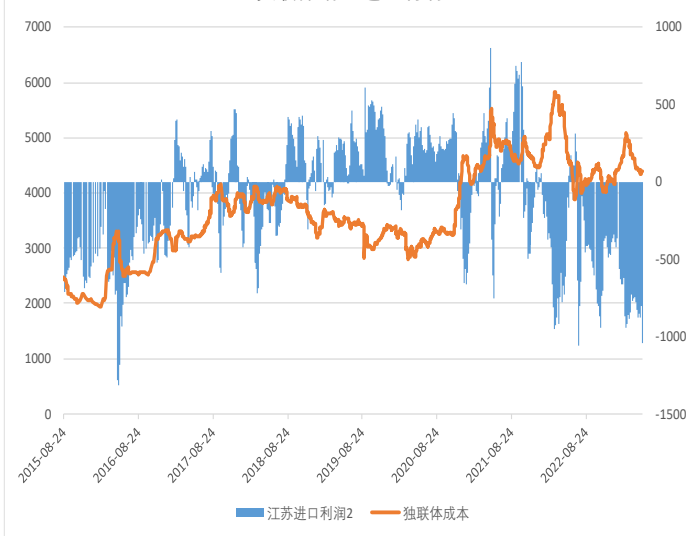
土耳其进口钢坯价格和利润



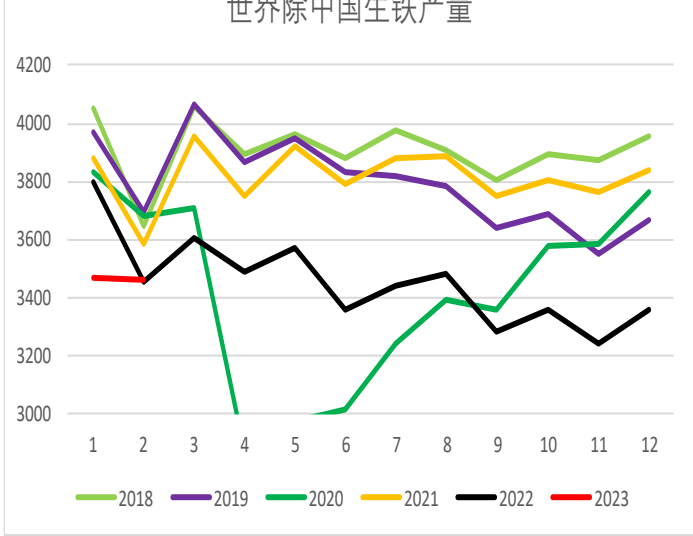
海外钢材价格



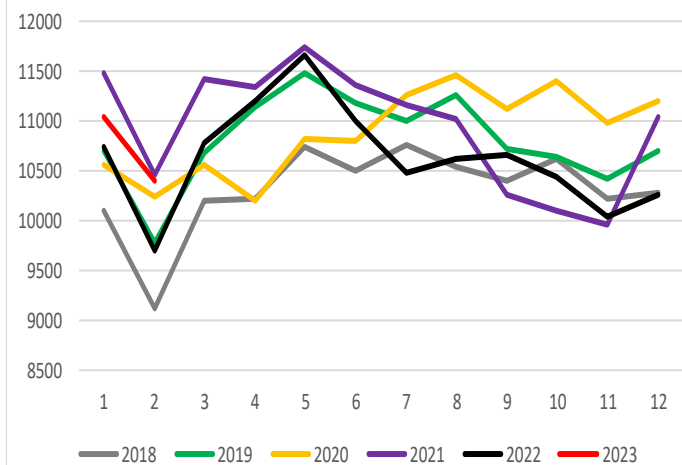
独联体钢坯进口利润



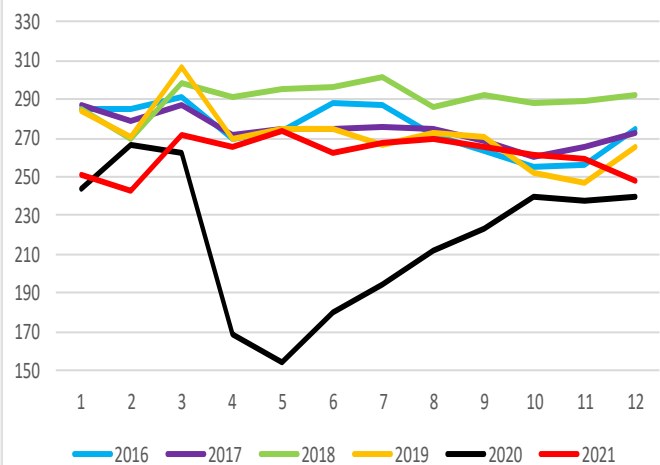
世界除中国生铁产量



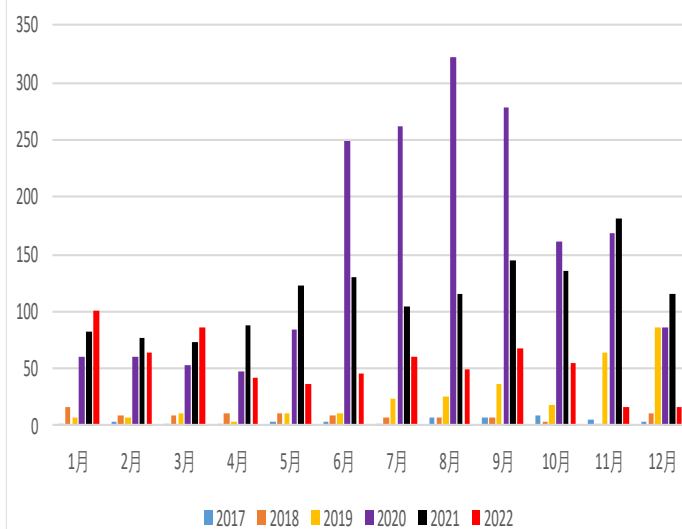
全球生铁产量



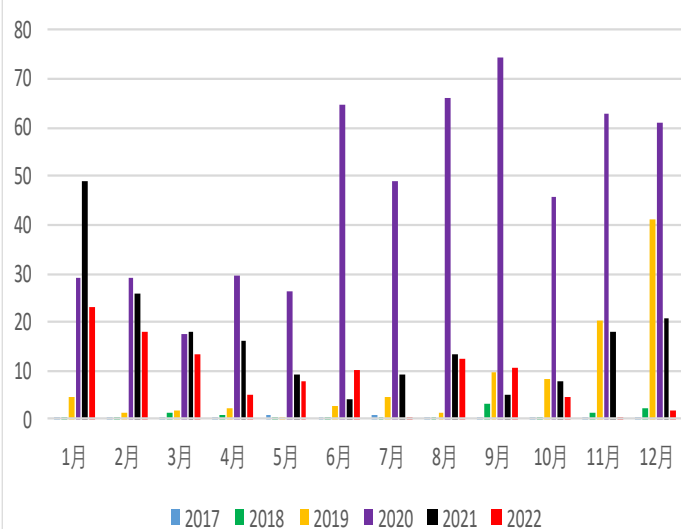
北美高炉生铁产量



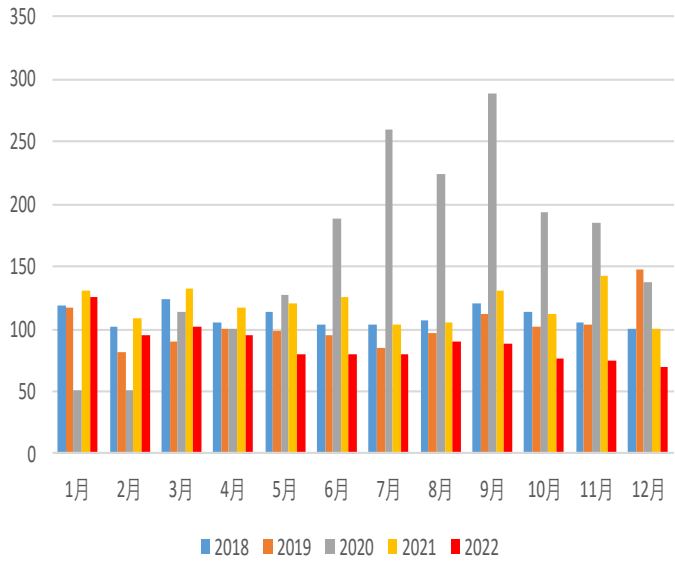
进口钢坯



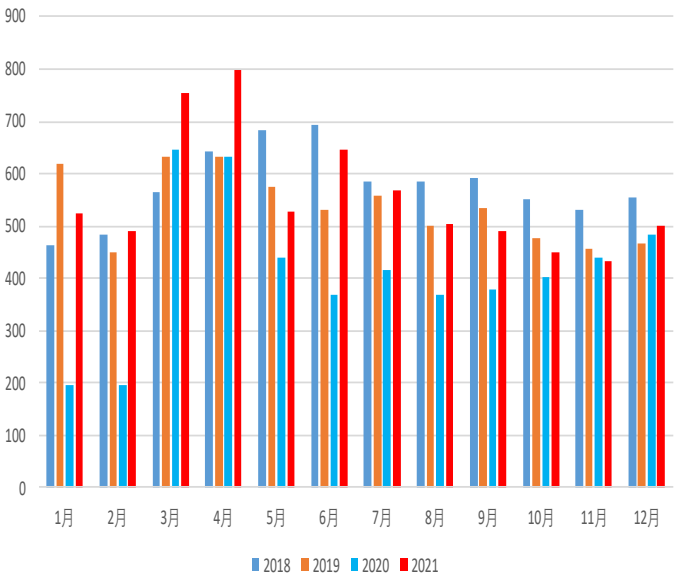
生铁进口



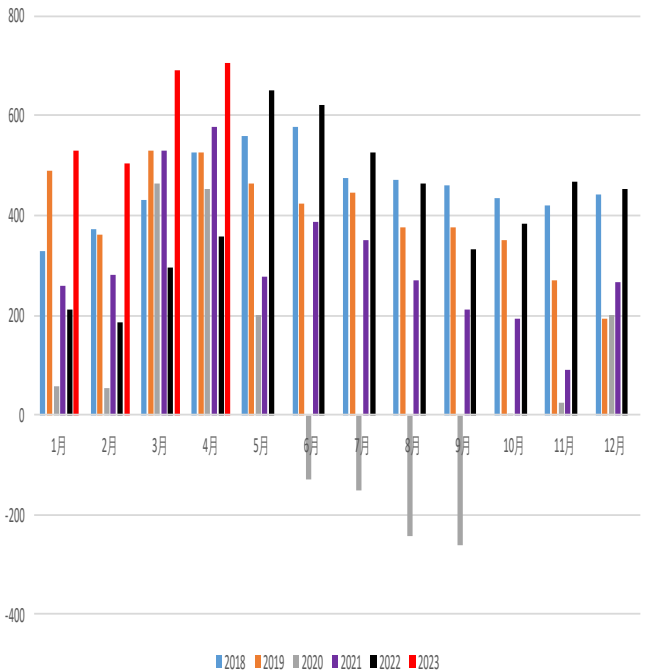
进口钢材



出口钢材



钢材净出口



30城新房成交MA5农历

