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## 观点

**螺纹：**外围宏观风险扰动，供需双减，库存去化不及预期。期现套出货增大现货压力。震荡观望。

**热卷：**外围宏观风险扰动，供需紧平衡，出口有增量，库存下降。震荡观望。

## 基本面

### 供应：

五大材产量 959.89，环比增 0.1 万吨，同比减 12 万吨，螺纹钢产量 300 万吨，环比减 2 万吨，同比减 11 万吨。热卷产量 305，环比增 3，同比减 12 万吨。铁水产量 239 万吨，环比增 2 万吨，同比增 7 万吨。**利润回落，铁水产量高位继续上升。**

电炉厂日耗 20.3 万吨，环比上升 1 万吨，同比减 0.3 万吨。钢厂到货 65.8 万吨，周环比增 7 万吨，同比增 15 万吨，**到货持续回升，关注后续螺纹钢产量上升情况。**

### 需求：

五大材表观需求 1000 万吨，环比减 37，同比增 30 万吨，螺纹钢表观需求 330 万吨，环比减 20 万吨，同比增 14 万吨。热卷表观需求 319 万吨，环比增 2 万吨，同比增 5 万吨。建材成交周度均值 14.3 万吨，环比减 3 万吨，同比减 2 万吨。本周**成交回落，受情绪和期限套出货影响**

### 库存：

五大材总库存 2117 万吨，环比减 40 万吨，同比减 220 万吨，螺纹钢总库存 1139 环比减 46 万吨，同比减 140 万吨。热卷总库存 340，环比减 17 万吨，同比减 3 万吨。

### 利润开工：

目前唐山高炉螺纹钢利润30，华东高炉90, 现货价格下降，高炉利润下降，钢厂持续增产

江苏电炉利润30，节后电炉利润恢复，关注电弧炉快速复产

盘面利润：rb3205 合约 350，rb2310 合约 430，铁矿，焦炭贴水，螺纹贴水幅度较小。

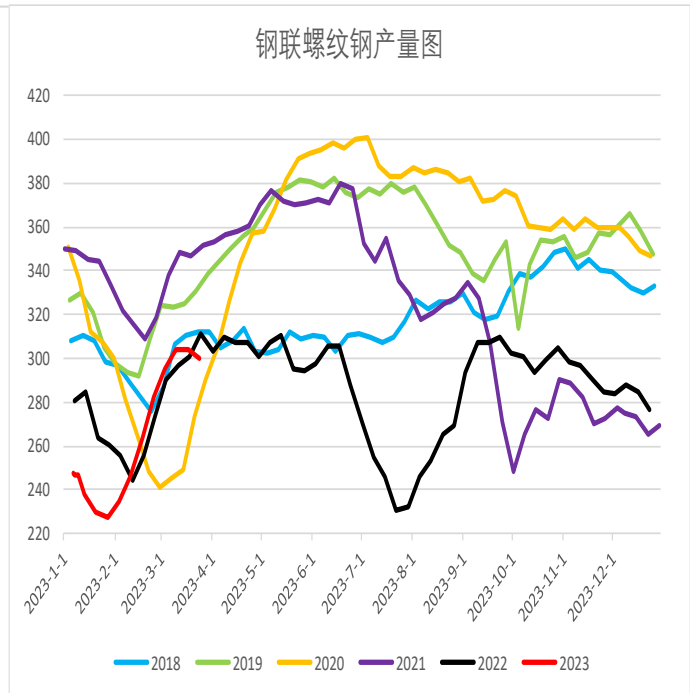
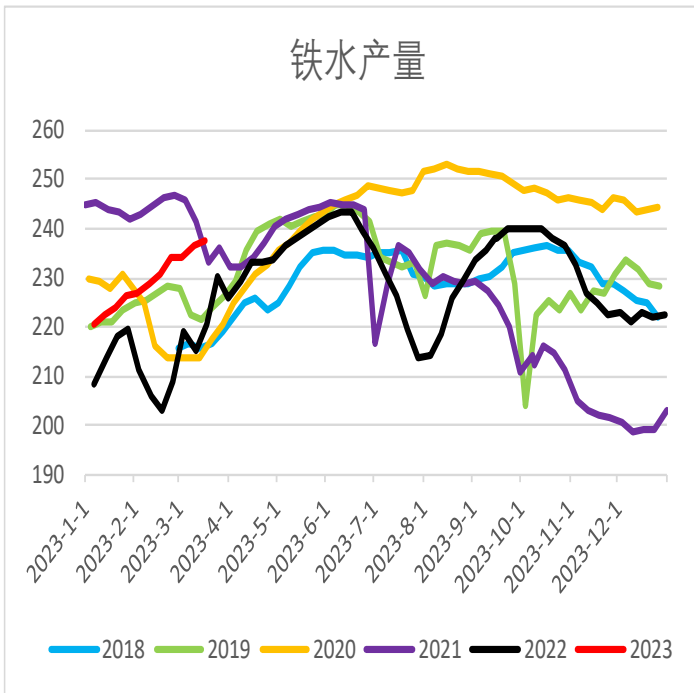
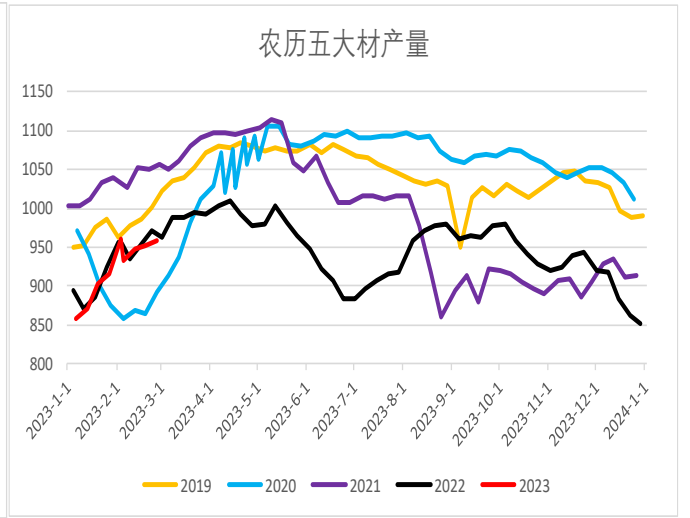
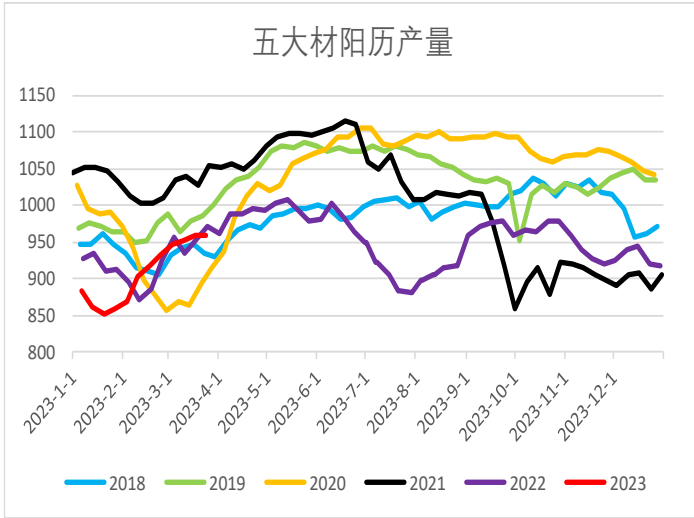
### 基差:

05贴水10，5-10价差67。05卷螺差130，螺纹需求回落，正套回落，卷螺差上升

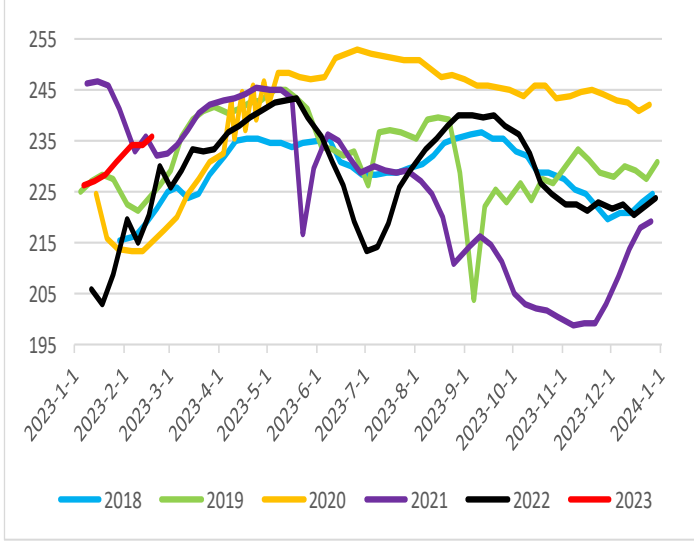
### 宏观, 进出口:

PMI数据超预期，房地产销售回暖

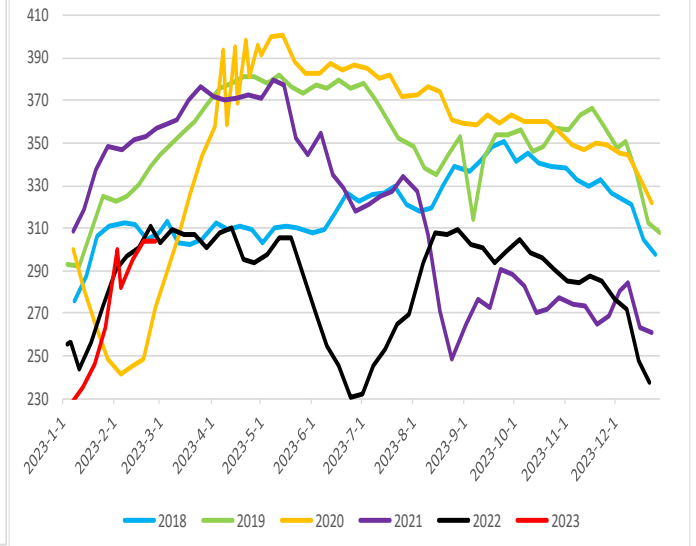
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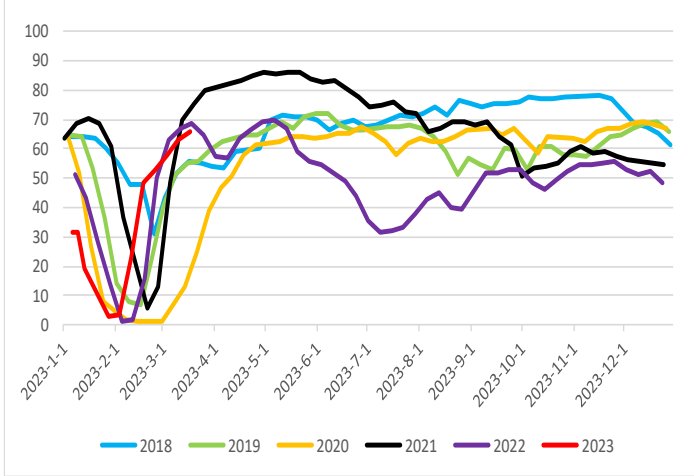
铁水产量农历



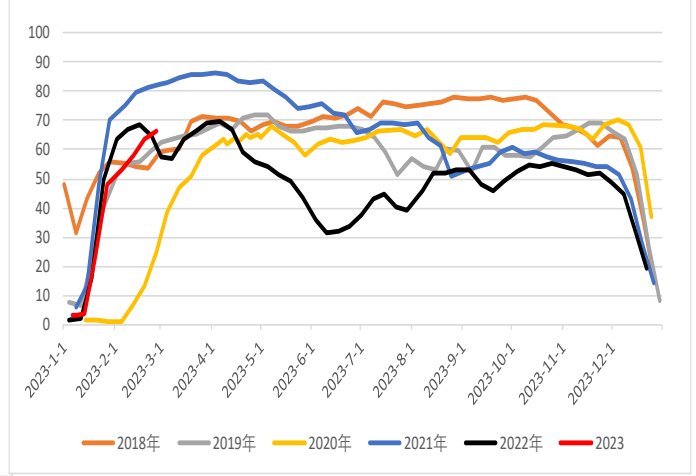
农历螺纹钢产量

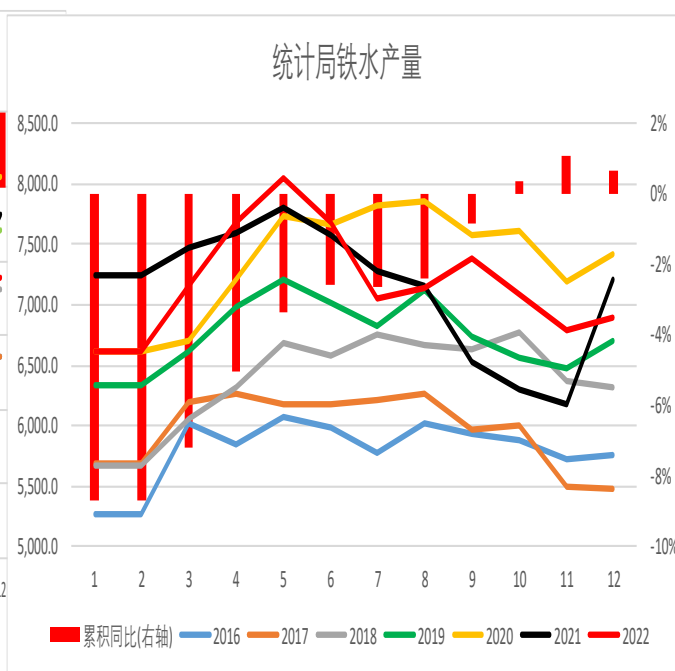
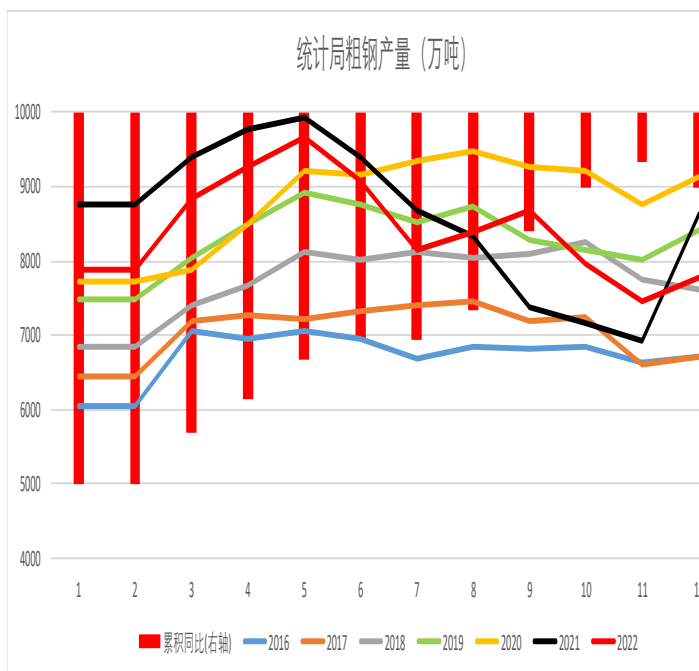
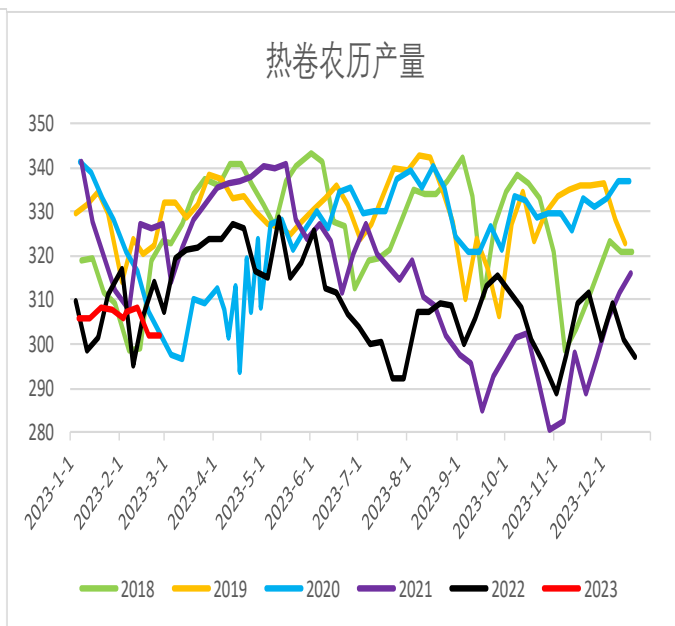
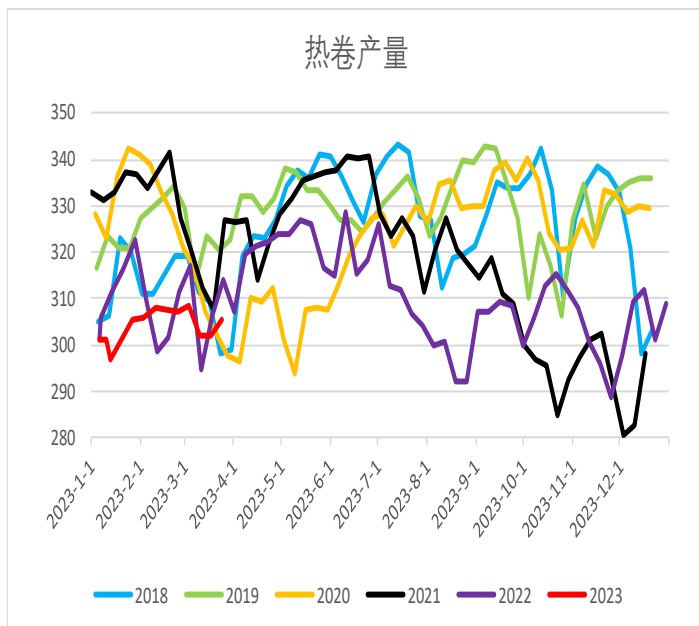


电弧炉产能利用率

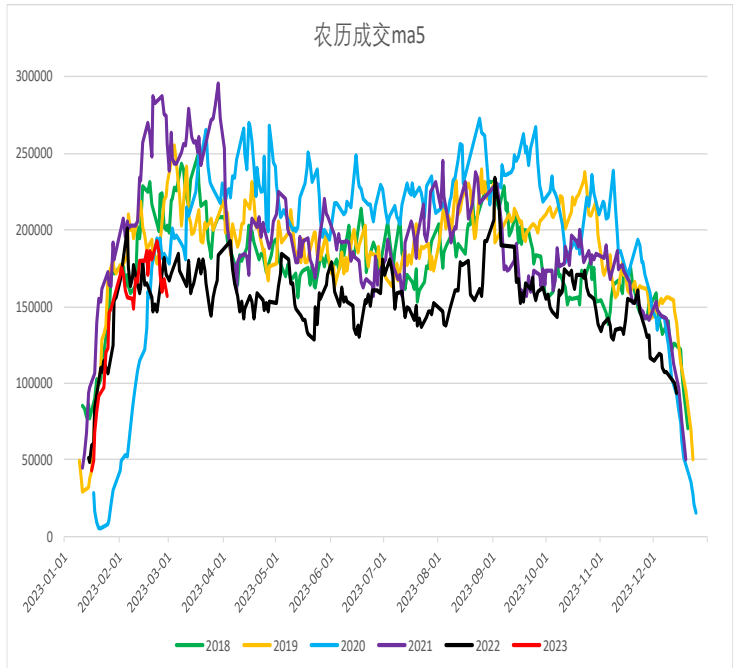
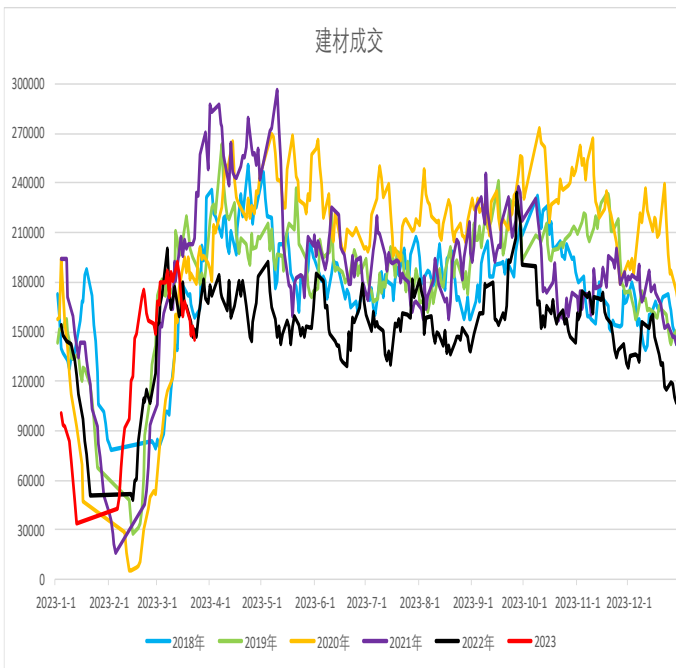
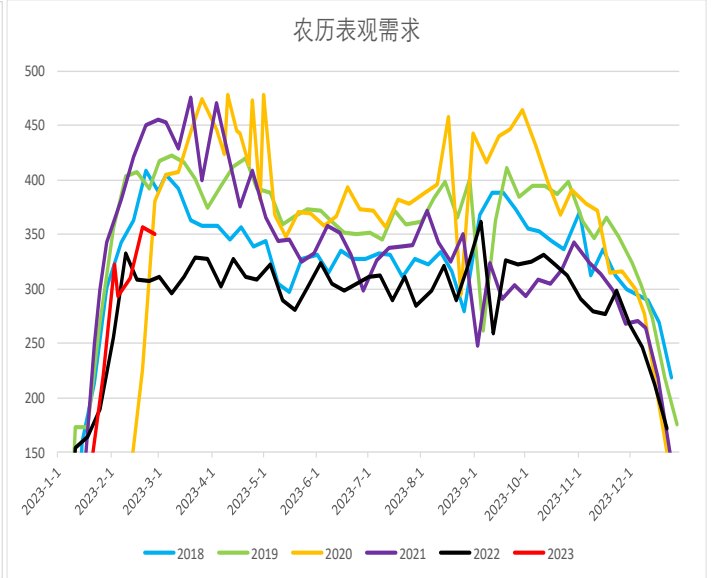
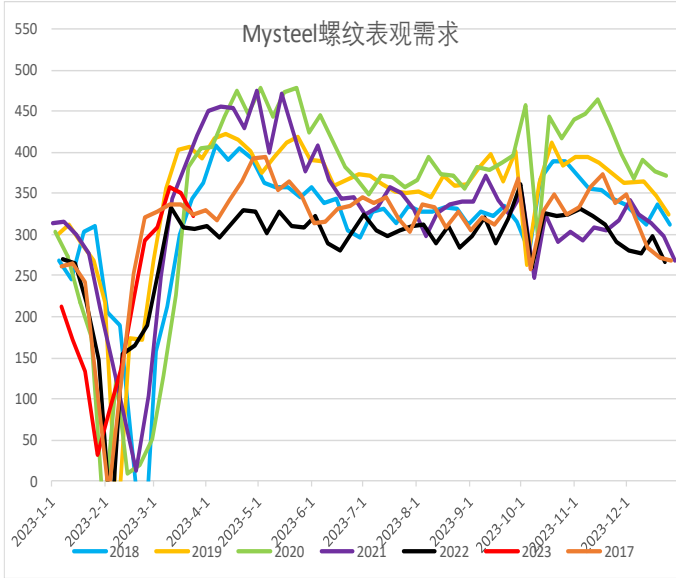


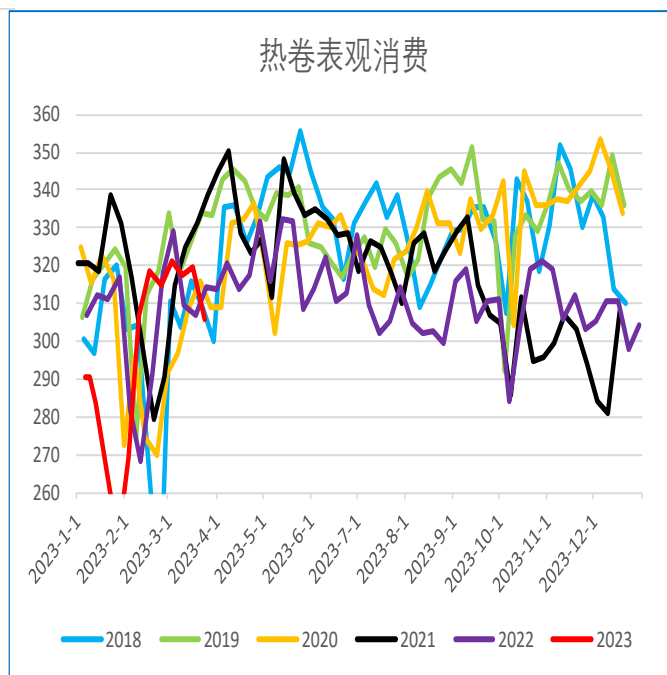
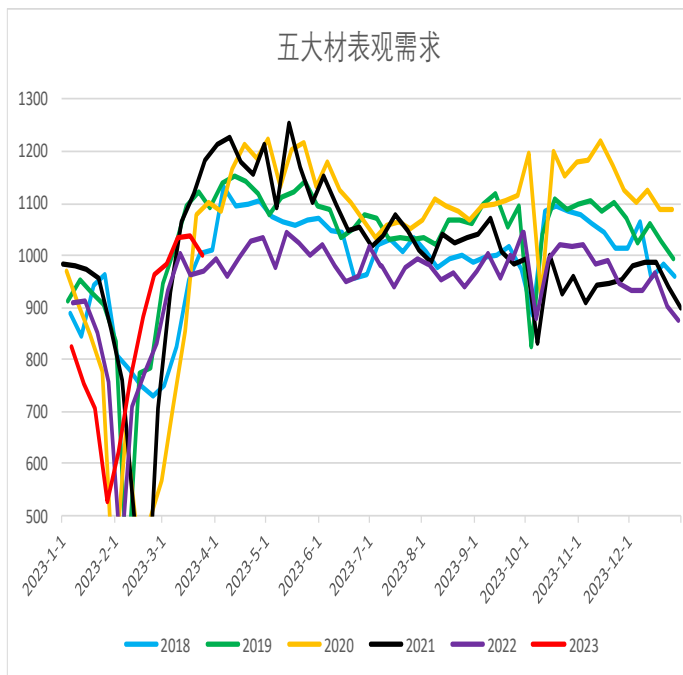
农历电弧炉产能利用率



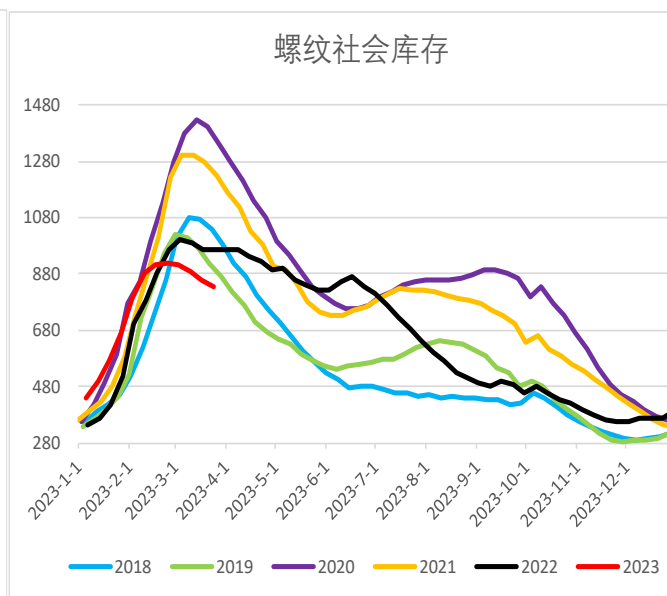
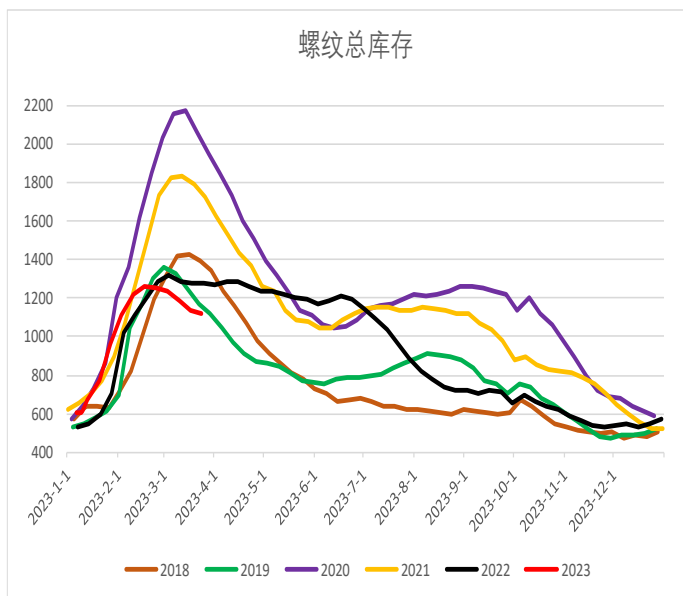


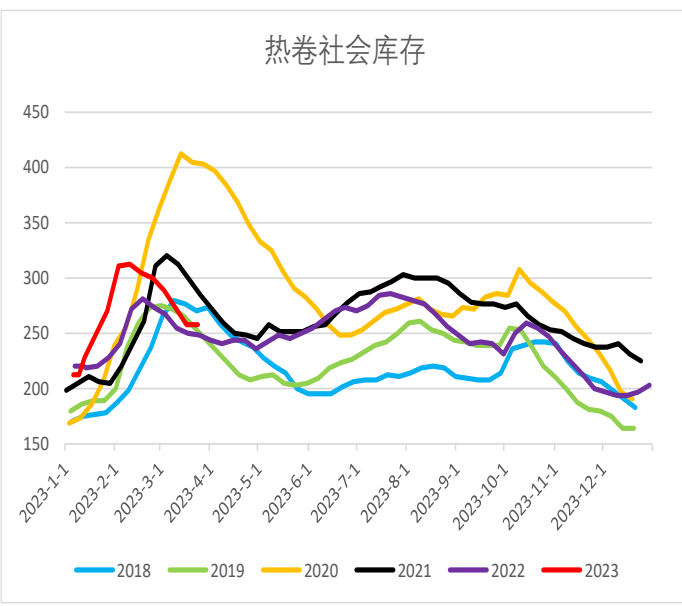
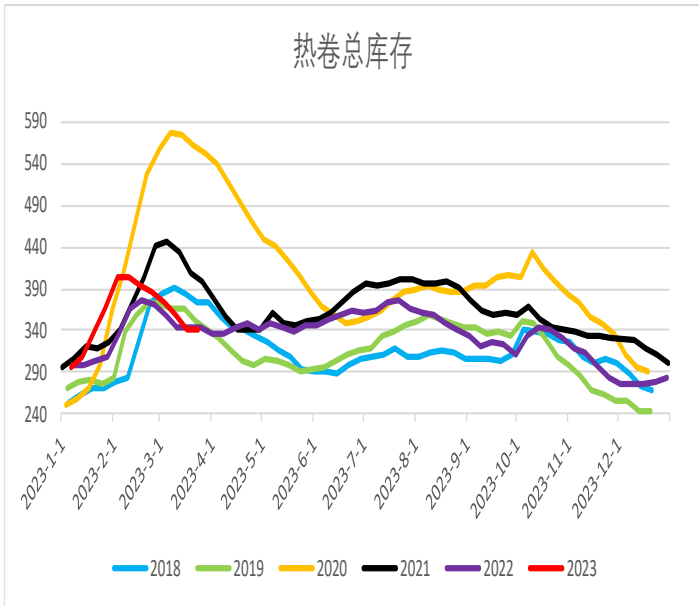
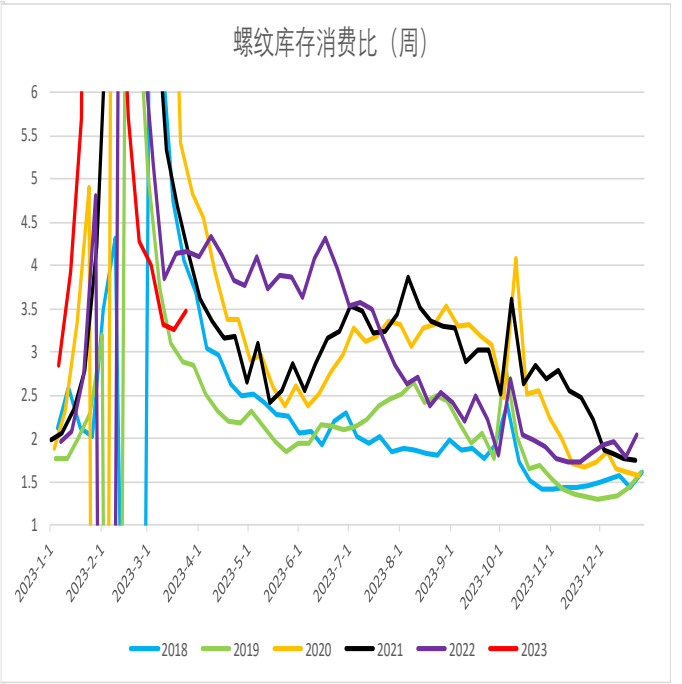
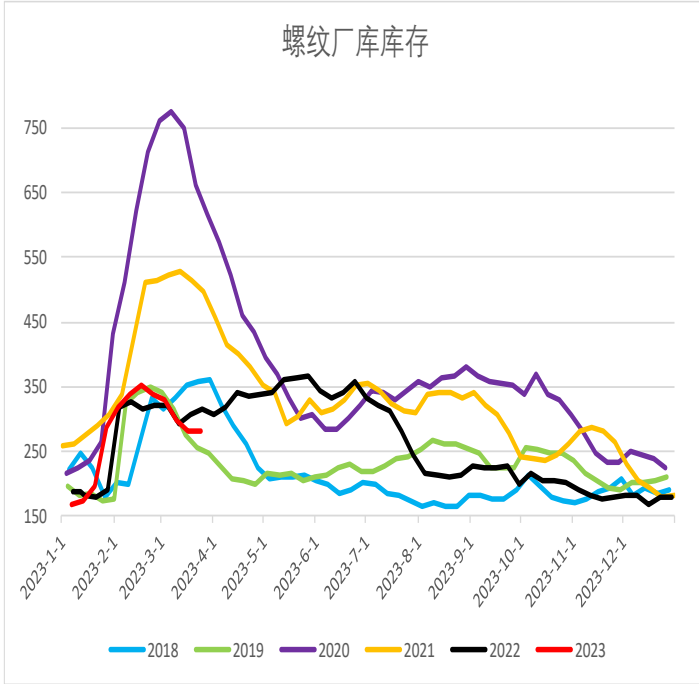
## 二、需求





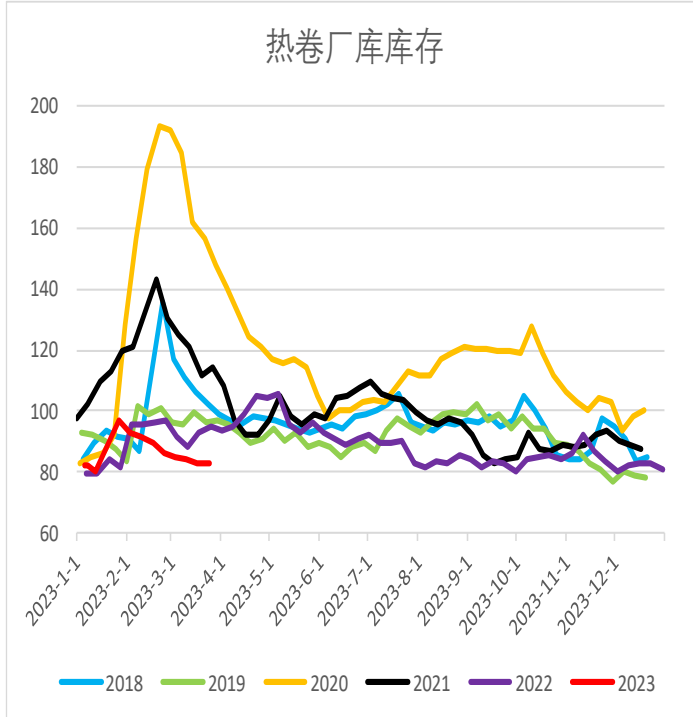
### 三、库存



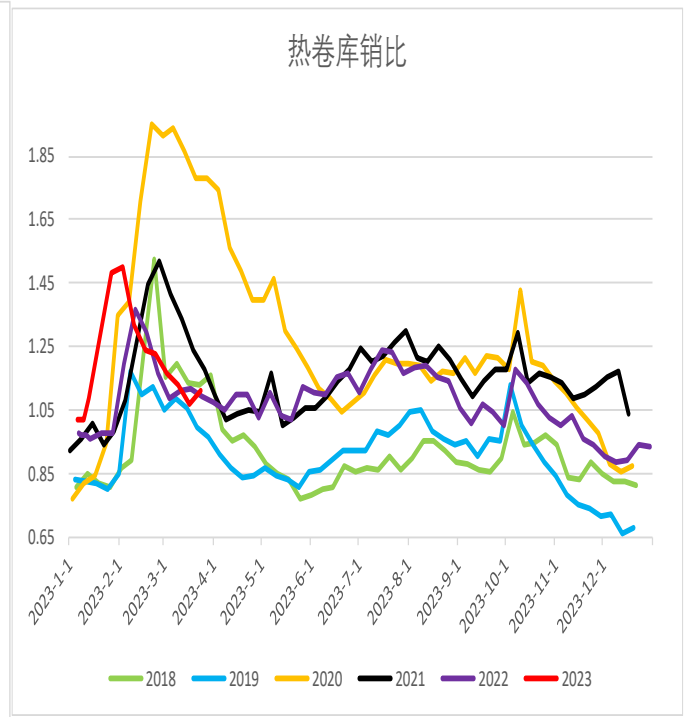




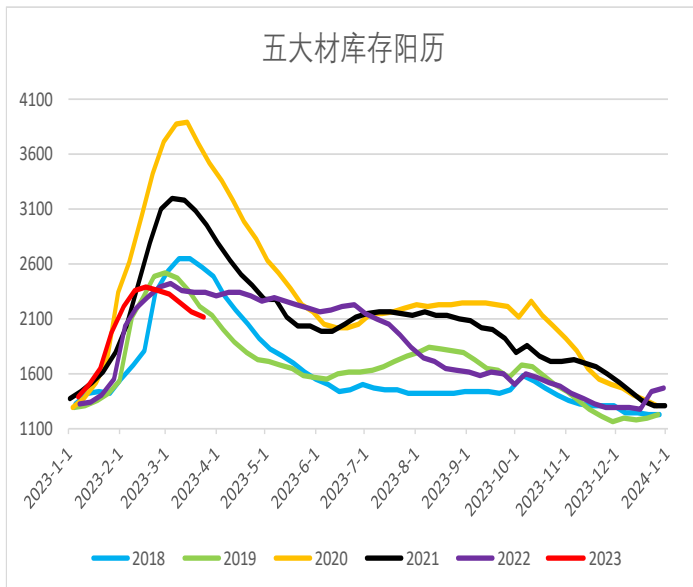
热卷厂库库存



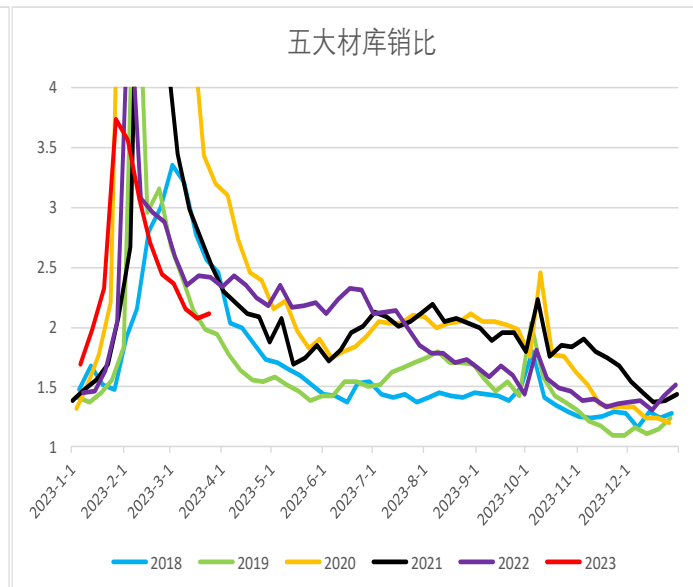
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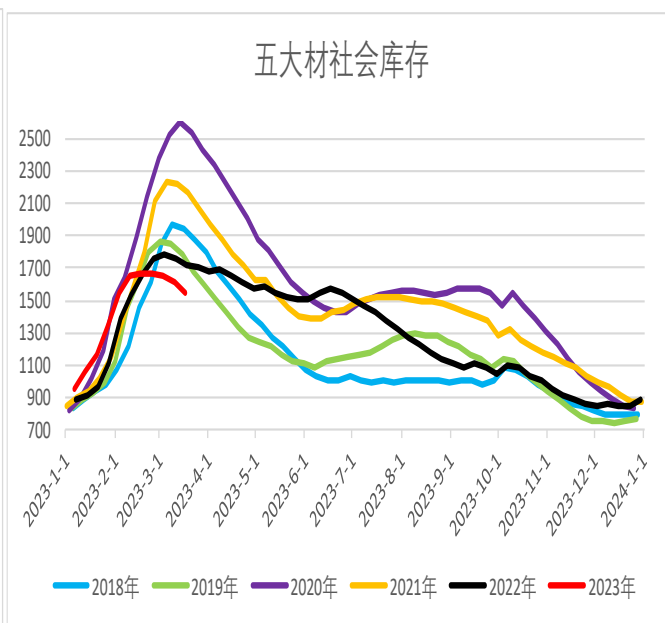
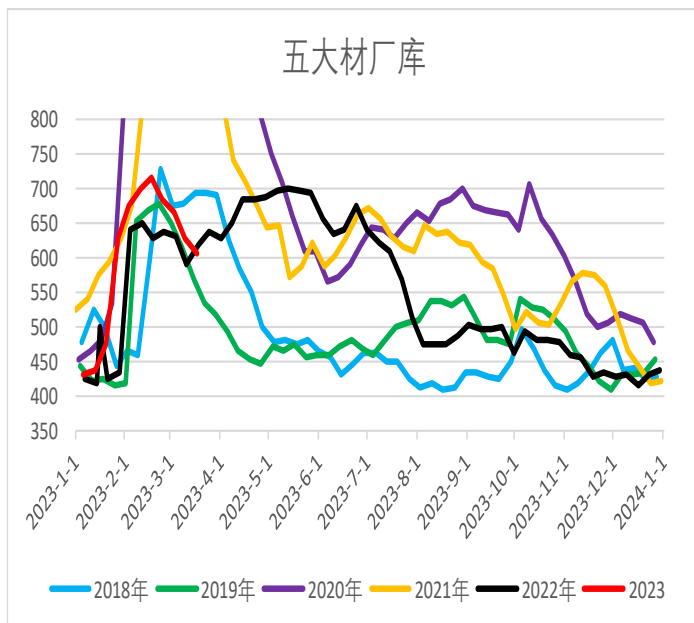


五大材库存阳历

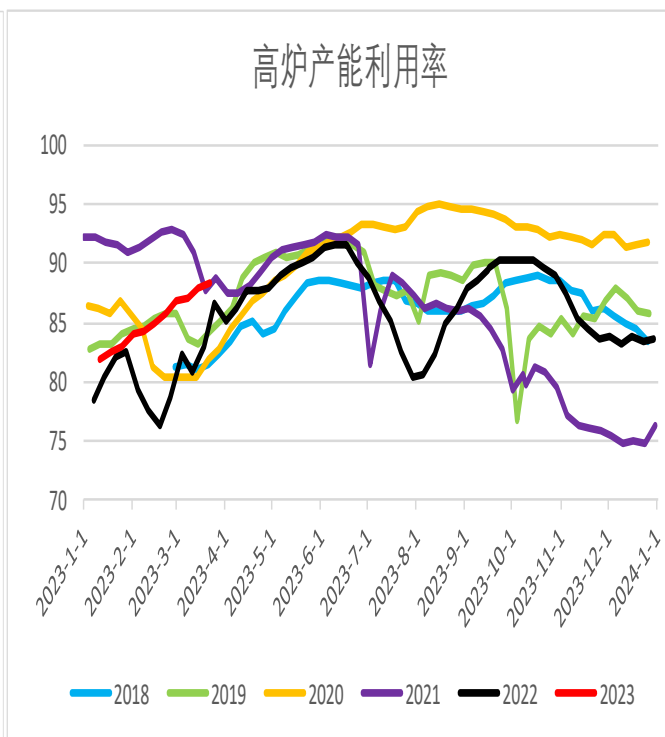
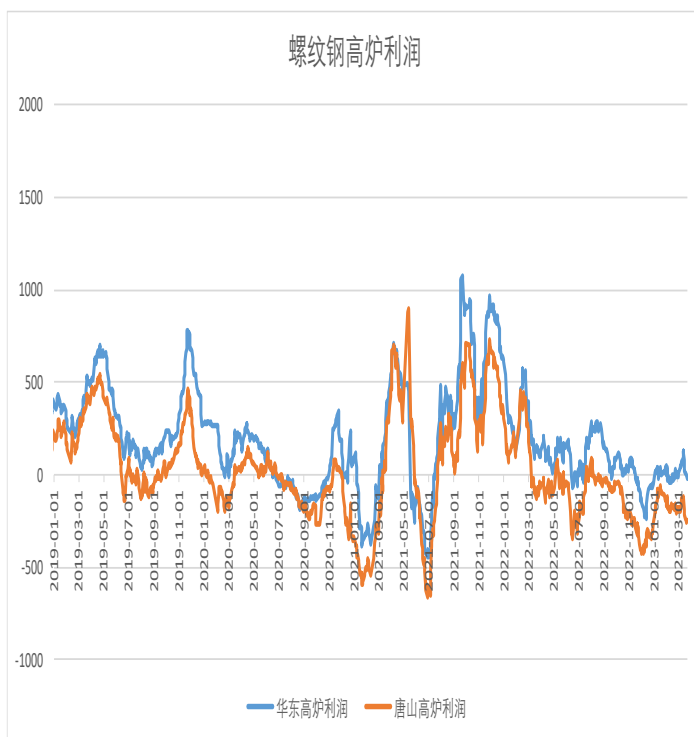


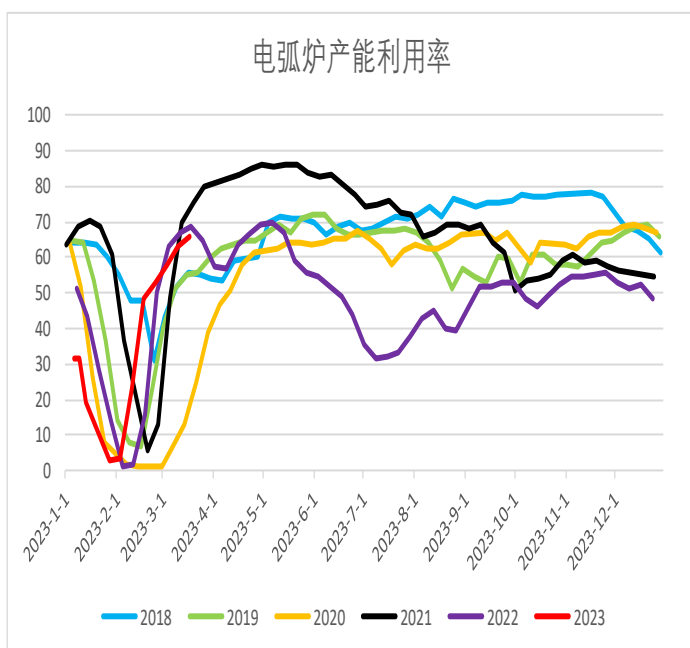
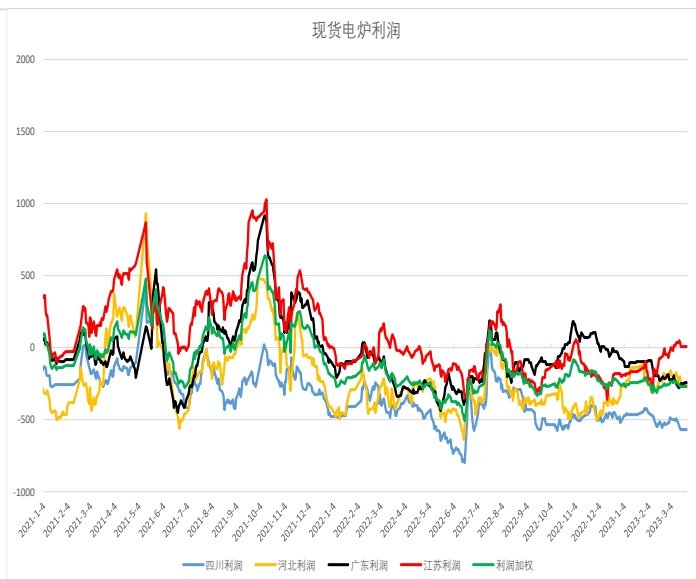
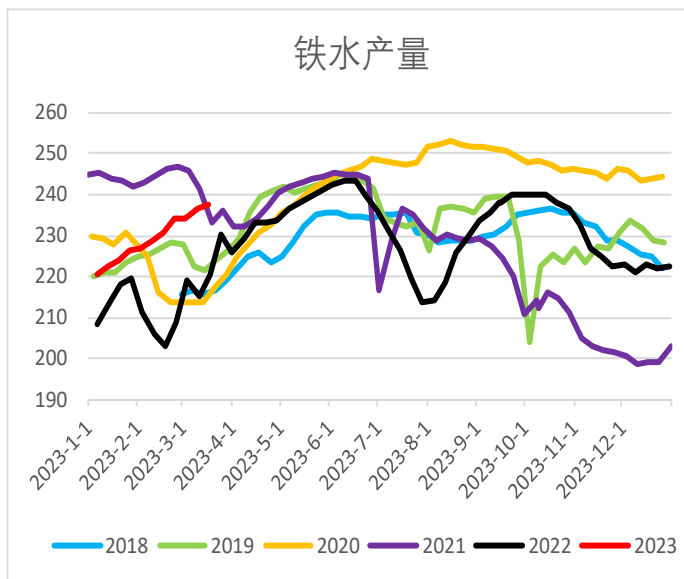
五大材库销比



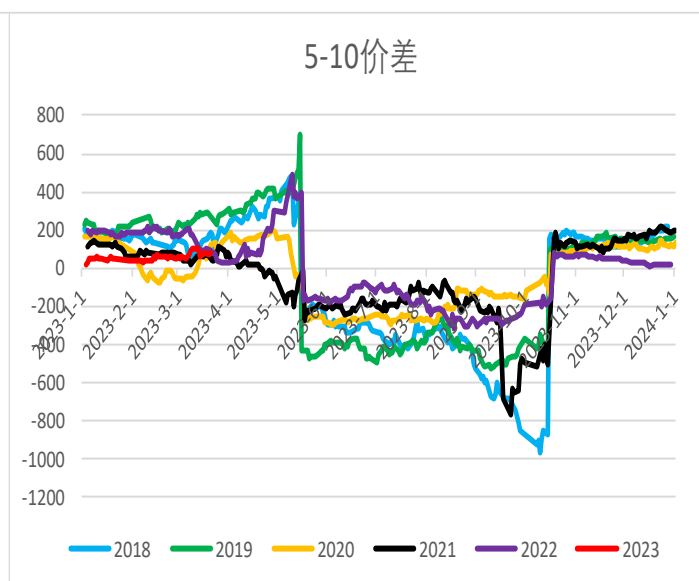
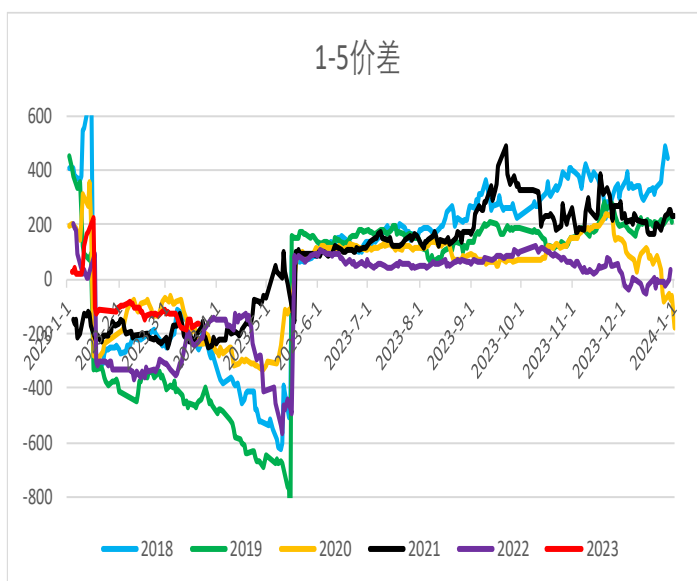
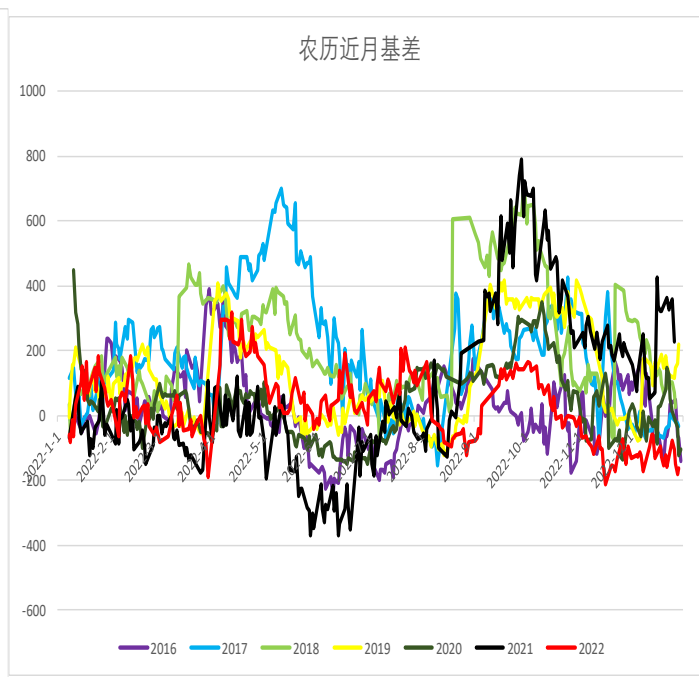
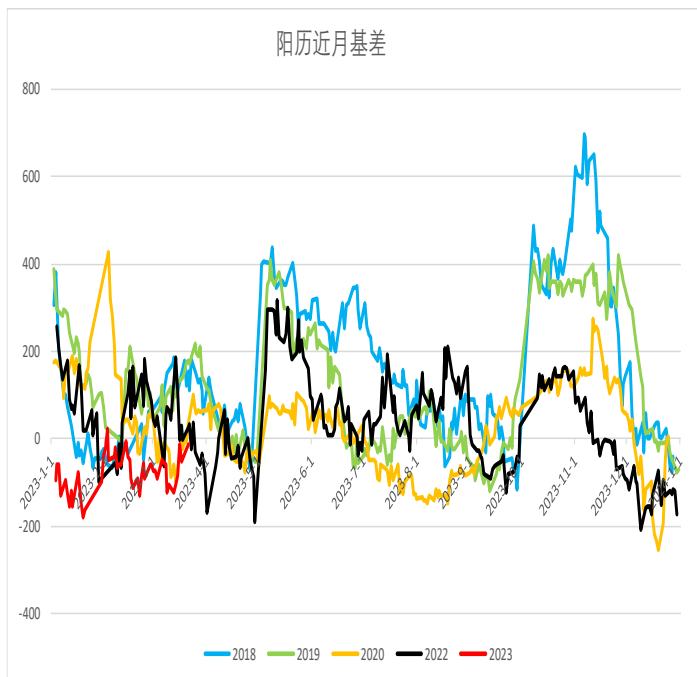


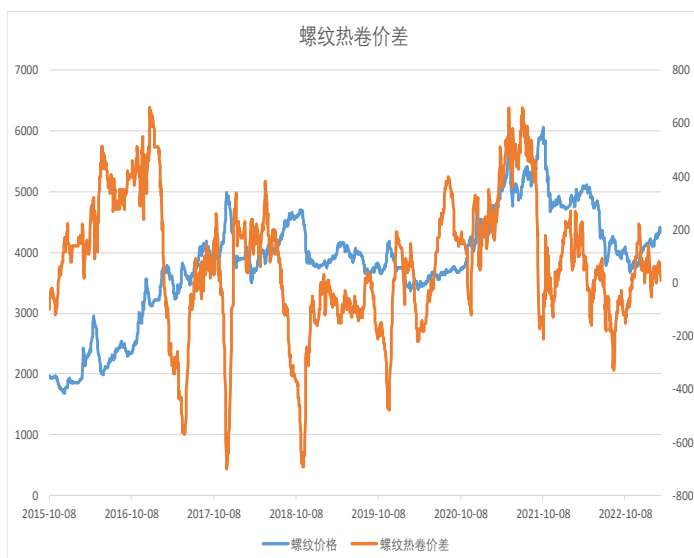
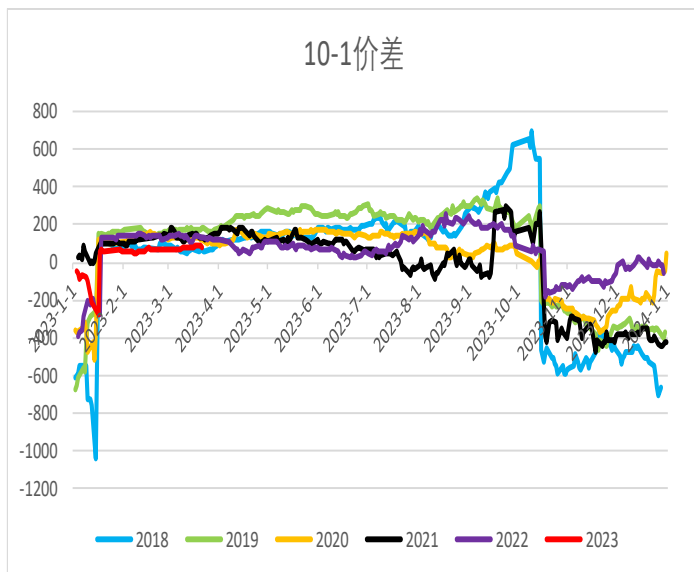
### 三、利润开工

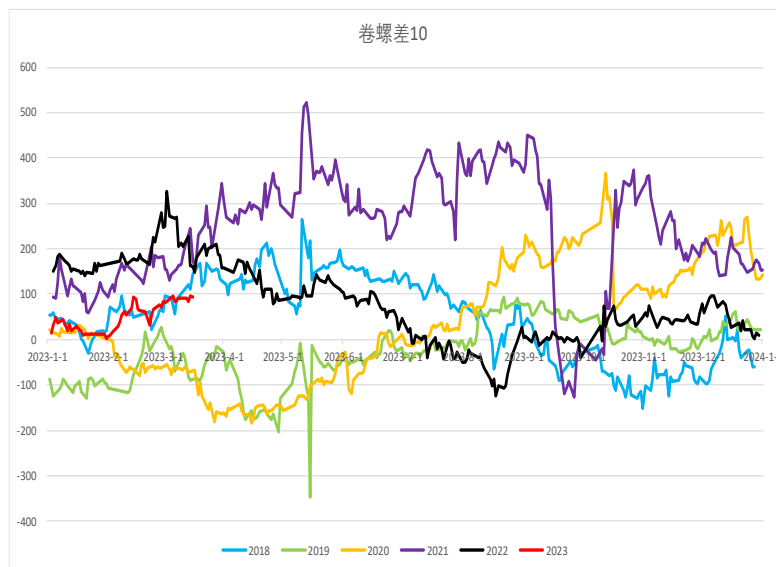
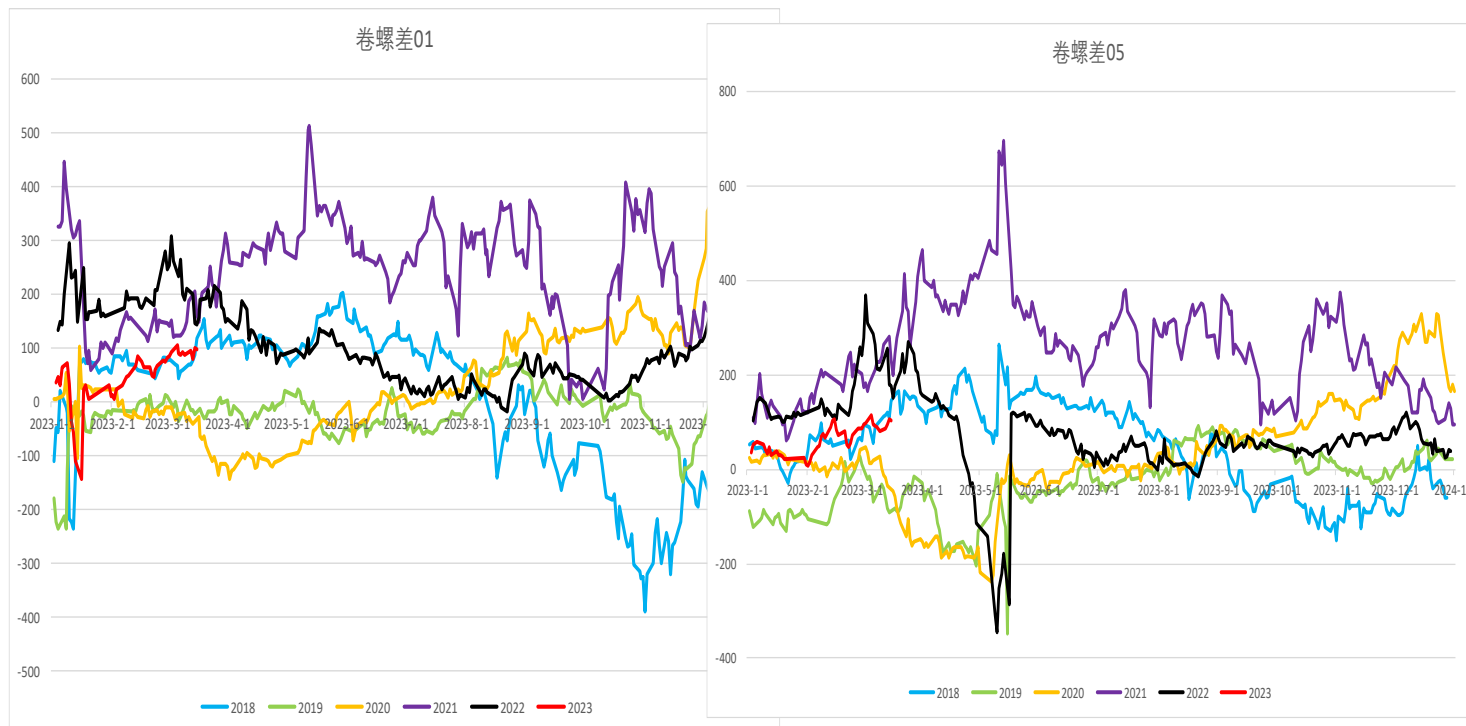




### 三、价差







#### 四、进出口, 宏观

