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研究员：许亮
投资咨询：Z0002220
审核：唐韵
投资咨询：Z0002422

上海市
虹口区
东大名路 1089 号 26 层
2601-2608 单元

电话
021-55275088

电子邮件
zhouyy@dyqh.cn

网站
eafutures.com

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观点

华东地区受雨季影响，施工强度有所下降。钢厂盈利率稳步上升，但补库意愿仍然不强。铁矿供需双升，港存去化放缓，废钢供给亦未见拐点，价格面临较大监管压力。

基本面

供应：

本周铁矿澳巴19港发运量2405.50万吨，同比+9.54%，环比-0.96%。其中澳10港发运量1897.60万吨，同比+11.20%，环比+10.90%；巴9港发运量507.90万吨，同比+3.74%，环比-29.23%。全国45港到港量2333.80万吨，同比+6.44%，环比+9.37%。国内266座矿山铁精粉产量36.55万吨，同比-4.49%，环比+1.81%。

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291.99万吨，同比+2.87%，环比+1.03%；日均铁水产量239.82万吨，同比+4.15%，环比+0.94%。全国45港疏港量303.34万吨，同比+14.81%，环比+0.01%。

库存：

本周铁矿全国45港总库存13604.66万吨，同比-12.33%，环比-0.57%，其中贸易矿库存7982.81万吨，同比-10.88%，环比-1.19%；库存天数44.85天，同比-23.64%，环比-0.58%。全国247家钢厂进口矿库存9254.56万吨，同比-16.21%，环比+0.01%；库存天数31.34天，同比-19.46%，环比-1.60%。

价格：

本周62%普指120.30美元/吨，同比-17.80%，环比-7.78%。港口现货最低交割品折盘面929.83元/吨，同比+9.11%，环比-4.98%。主力合约基差75.8元/吨。

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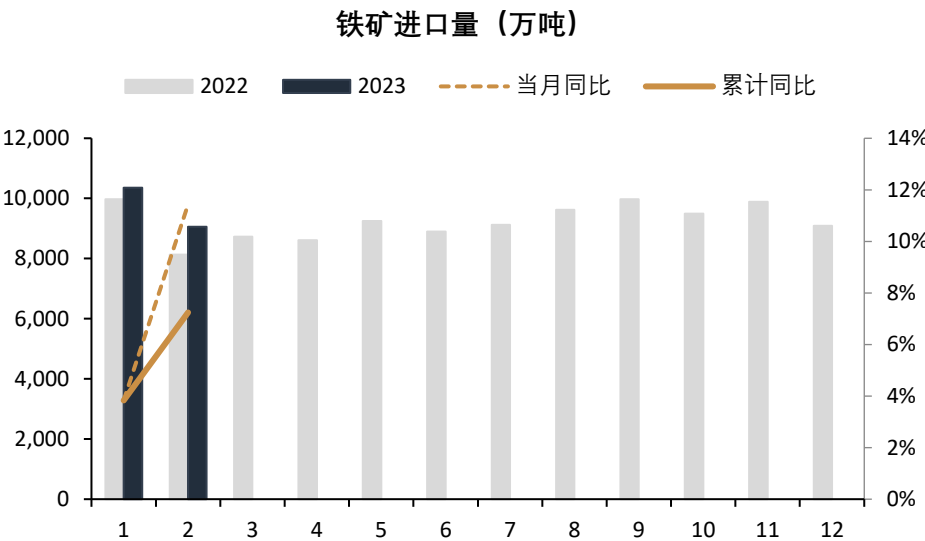
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1. 价格 20

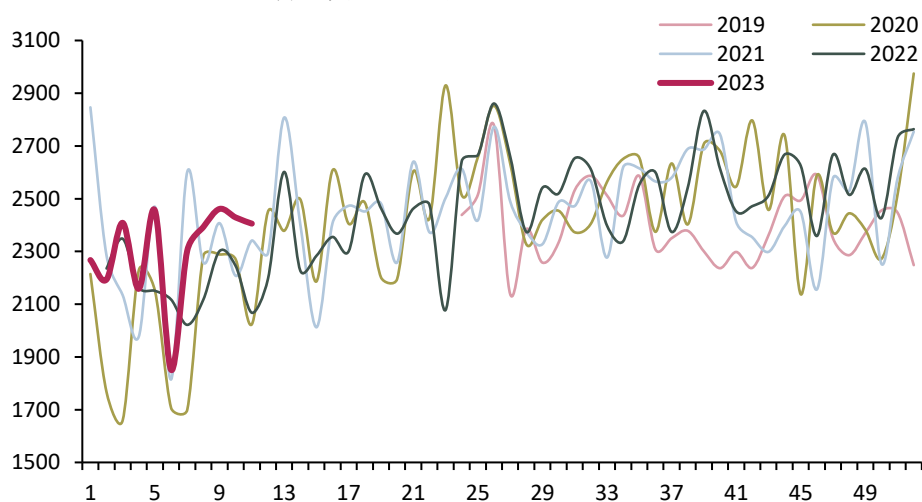
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一、 基本面

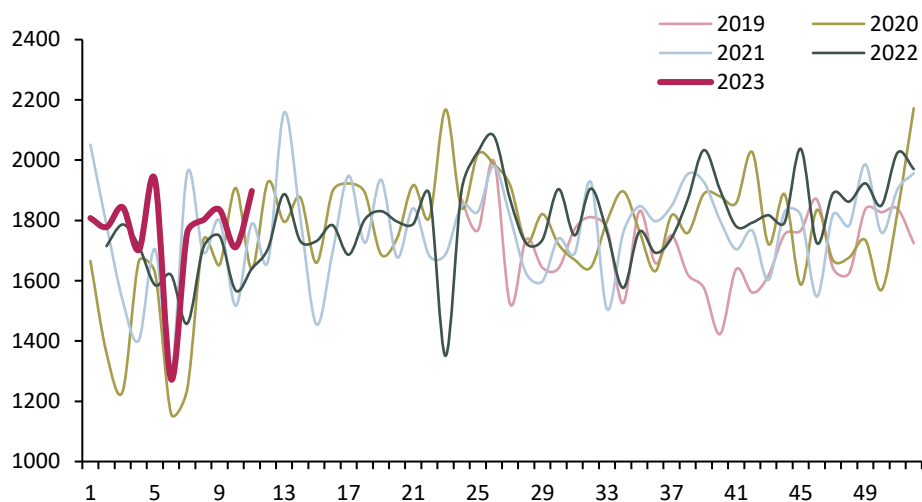
1. 供应



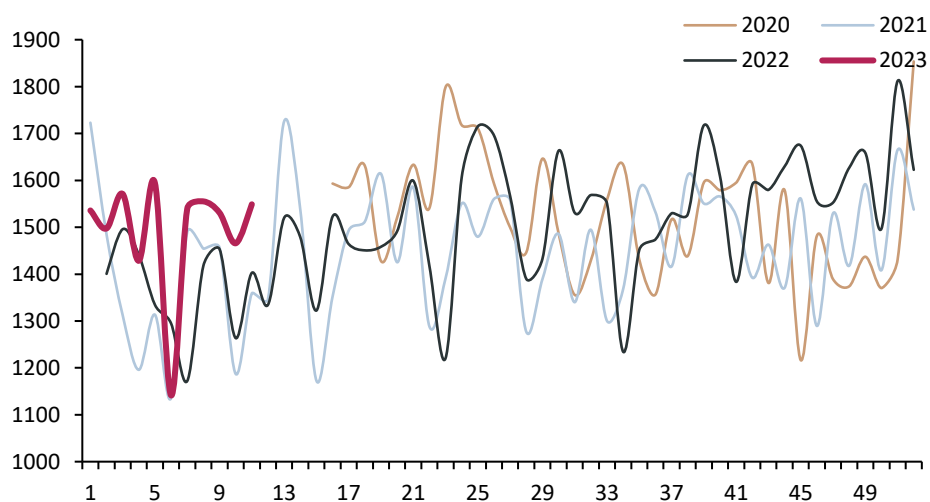
铁矿发运量：澳巴 19 港（万吨）

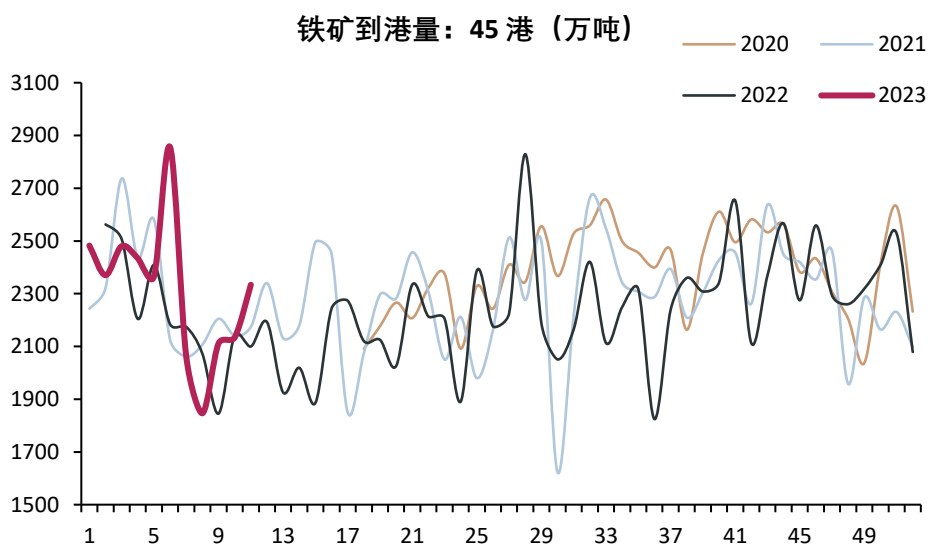
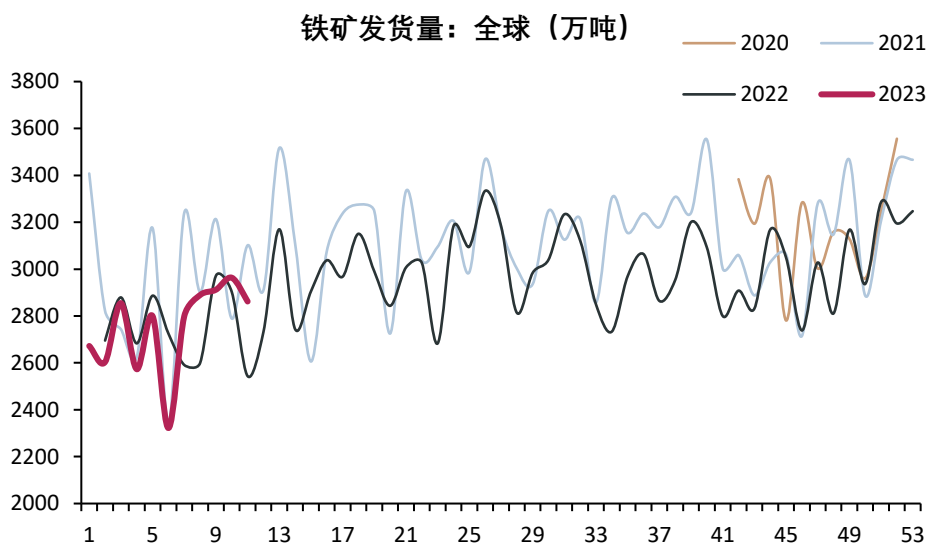
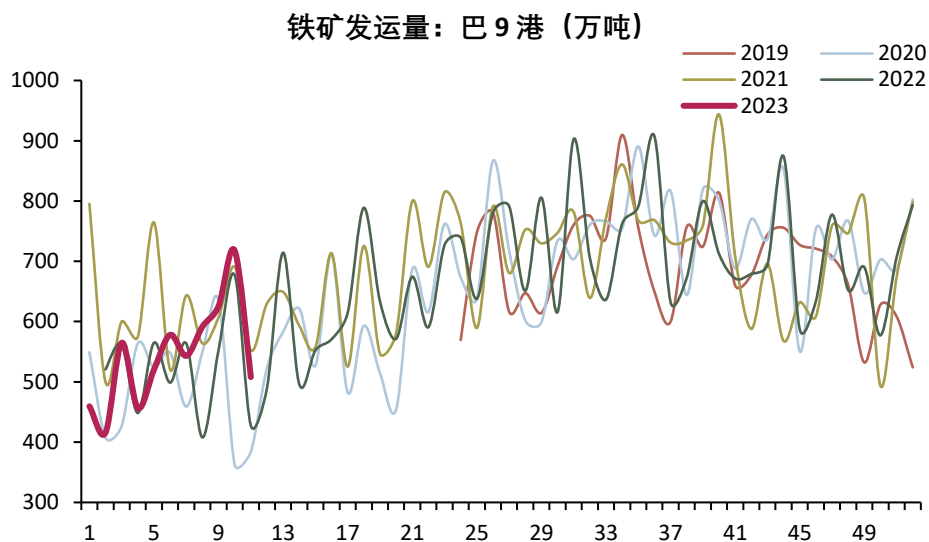


铁矿发运量：澳 10 港（万吨）

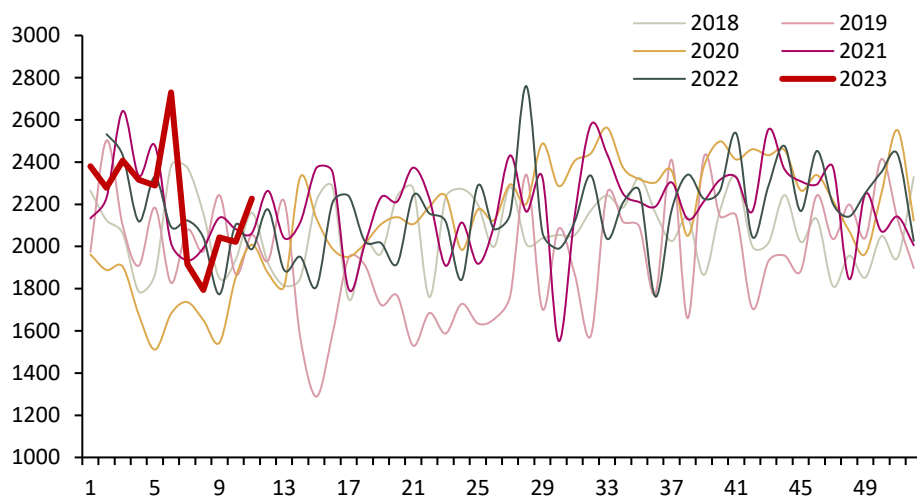


铁矿发运量：澳 10 港：至中国（万吨）

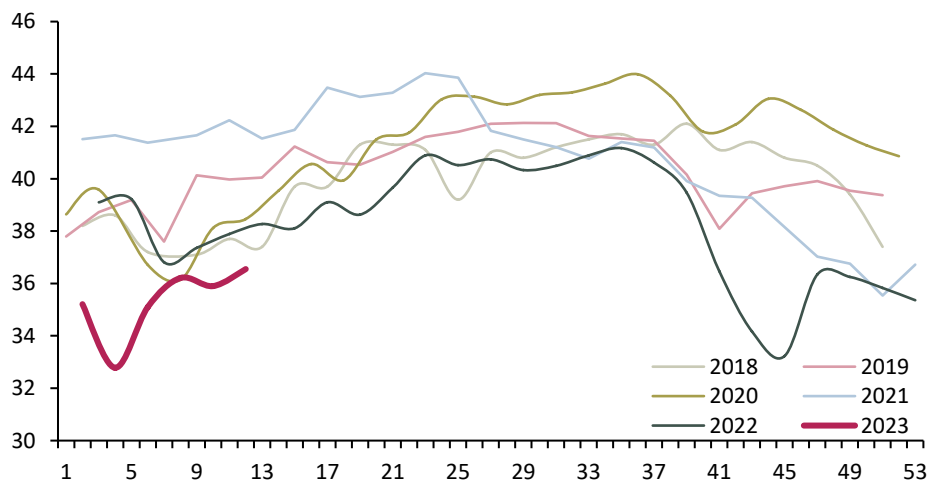




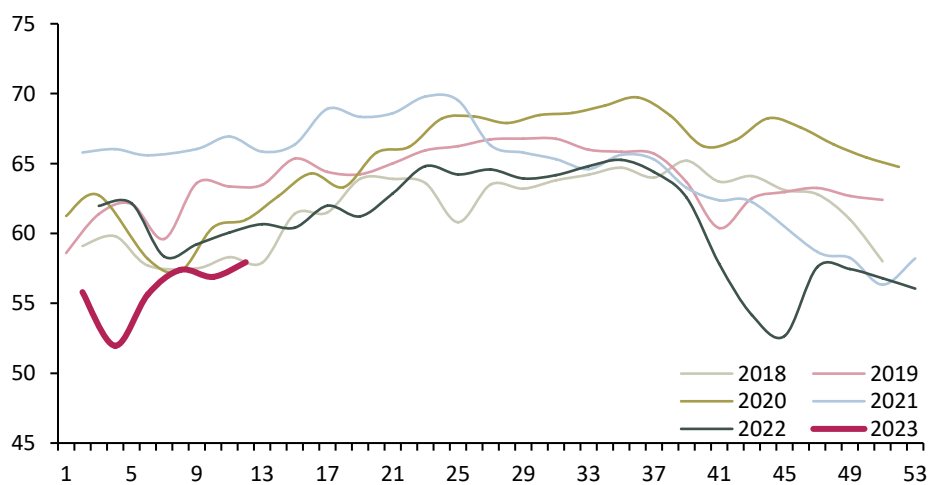
铁矿到港量：26 港（万吨）

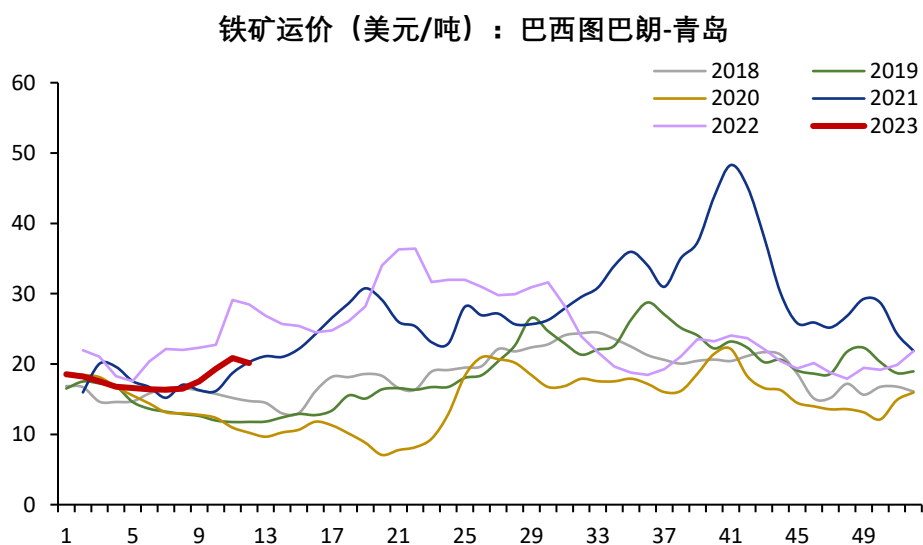
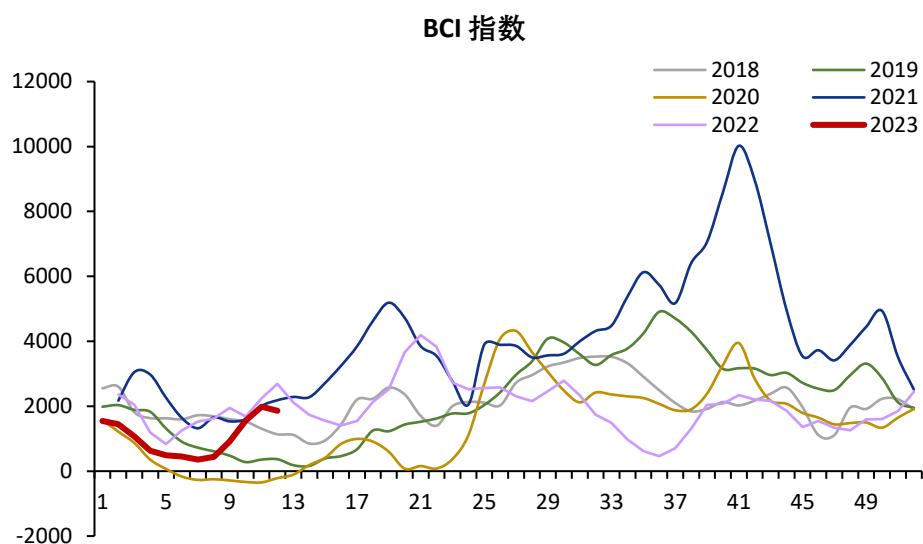
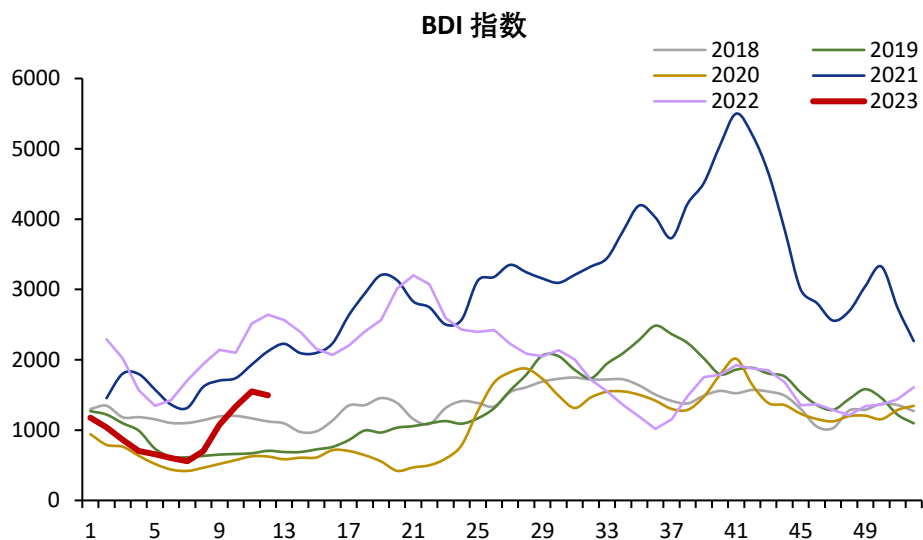


全国 266 座矿山产量（万吨）

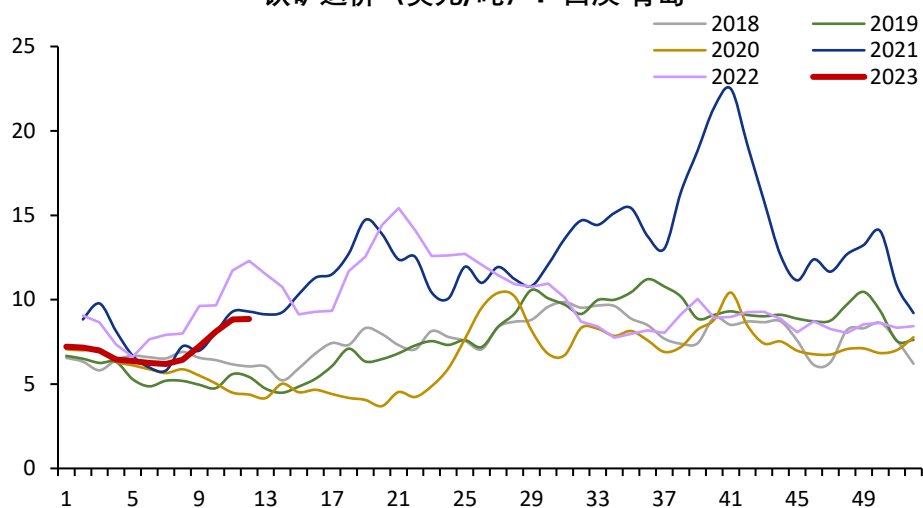


全国266座矿山产能利用率（%）



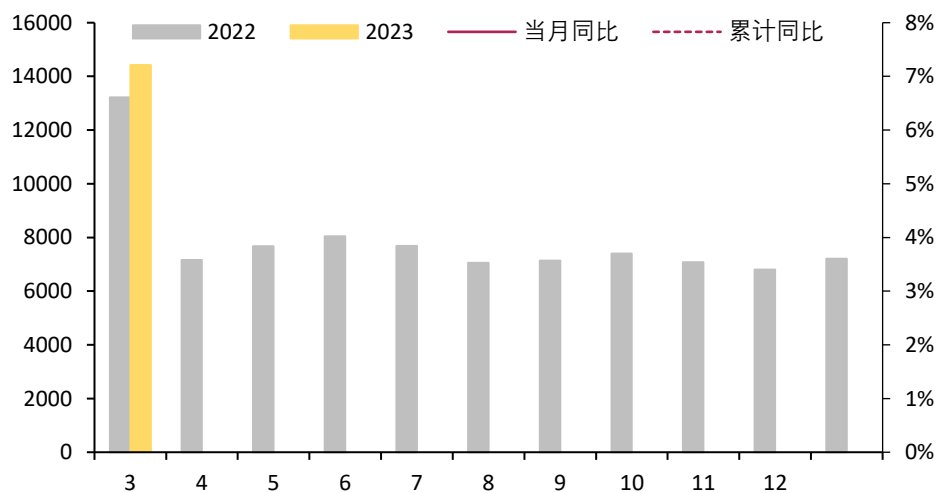


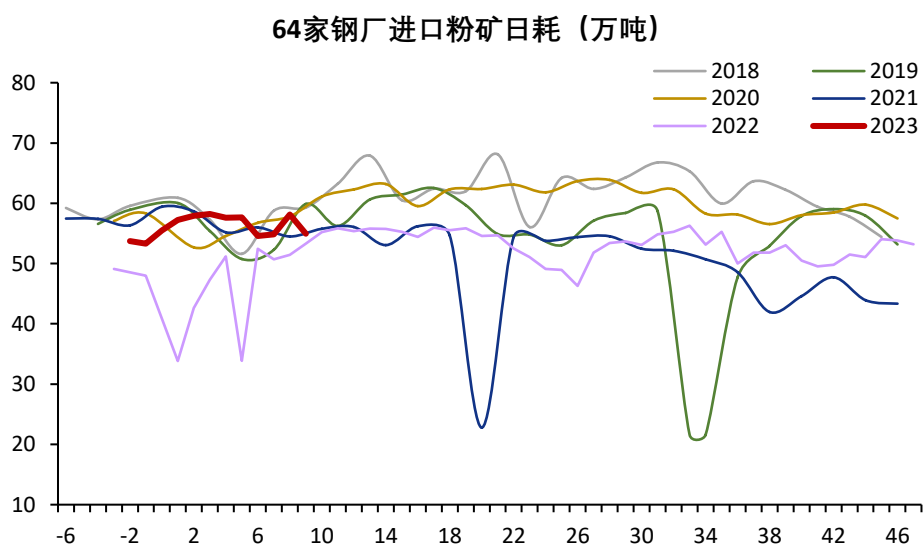
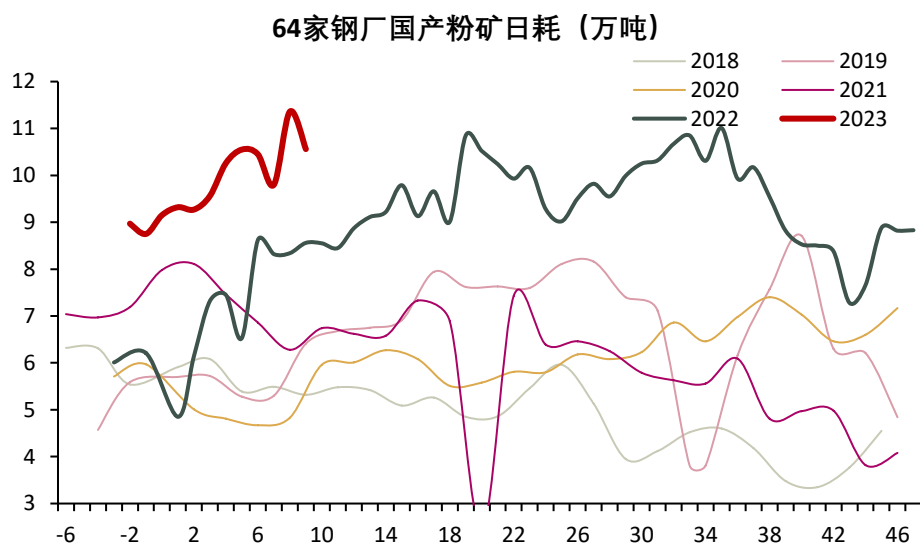
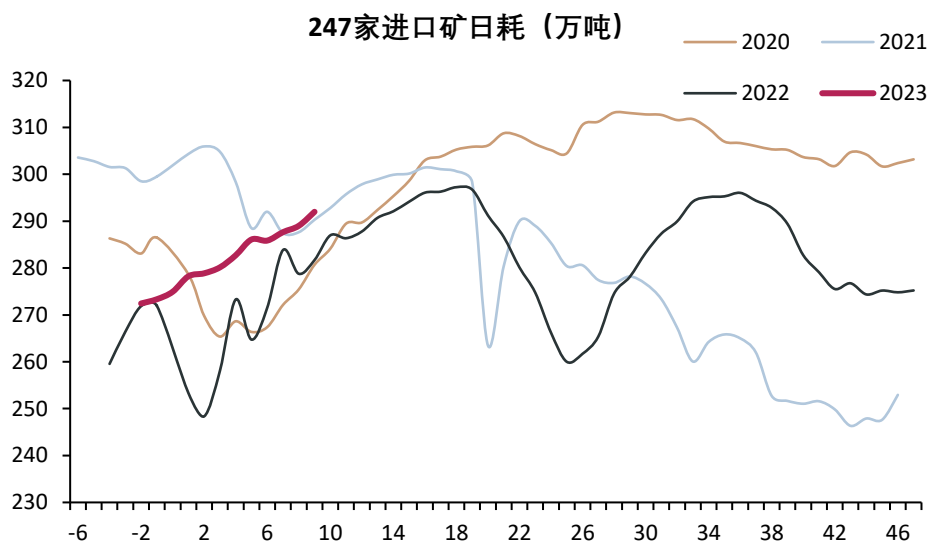
铁矿运价（美元/吨）：西澳-青岛



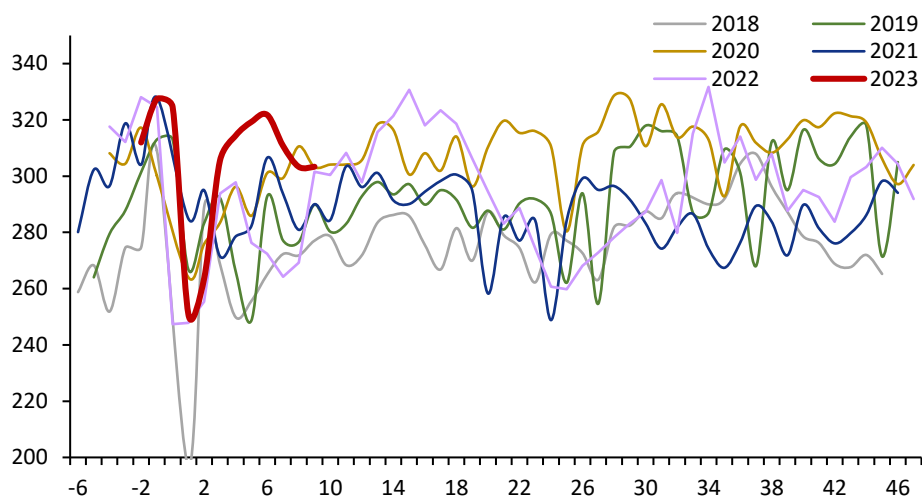
2. 需求

统计局全国生铁产量（万吨）

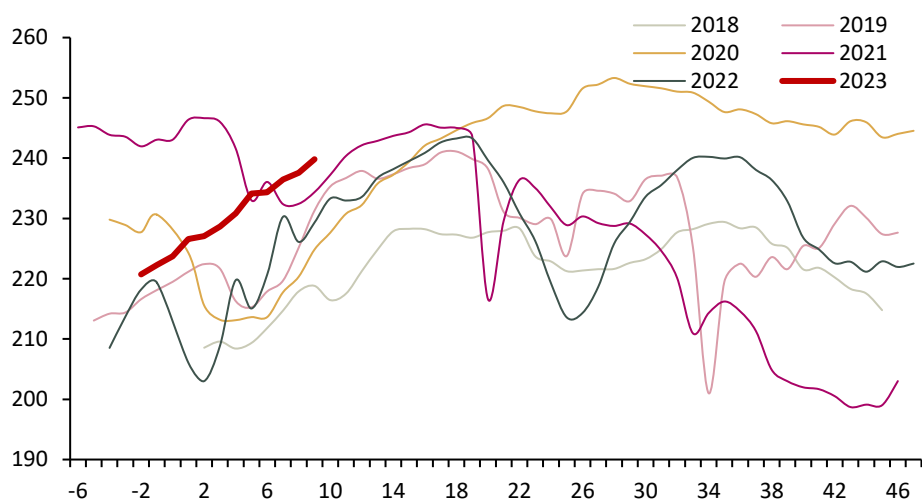




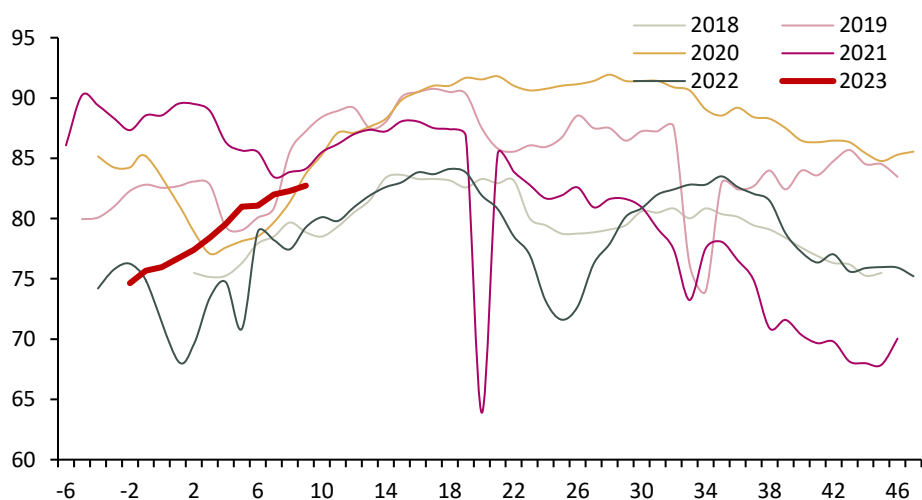
45港口疏港量 (万吨)



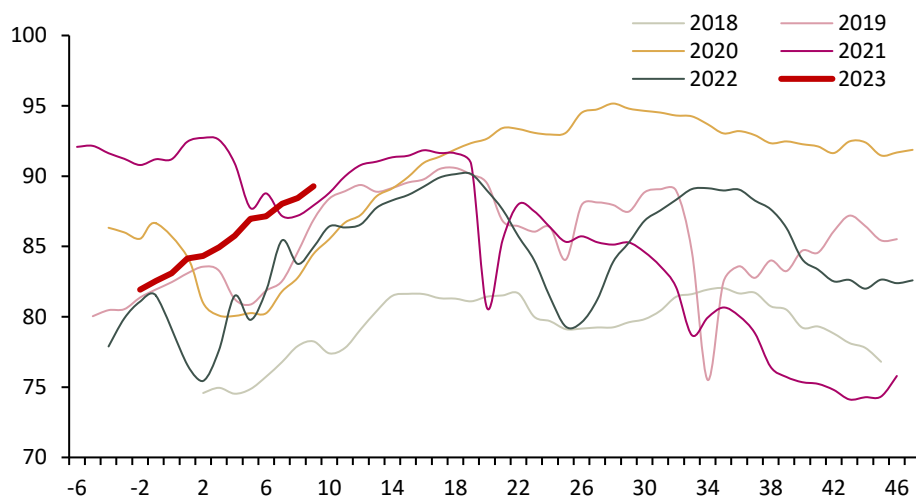
247家钢厂铁水产量 (万吨)



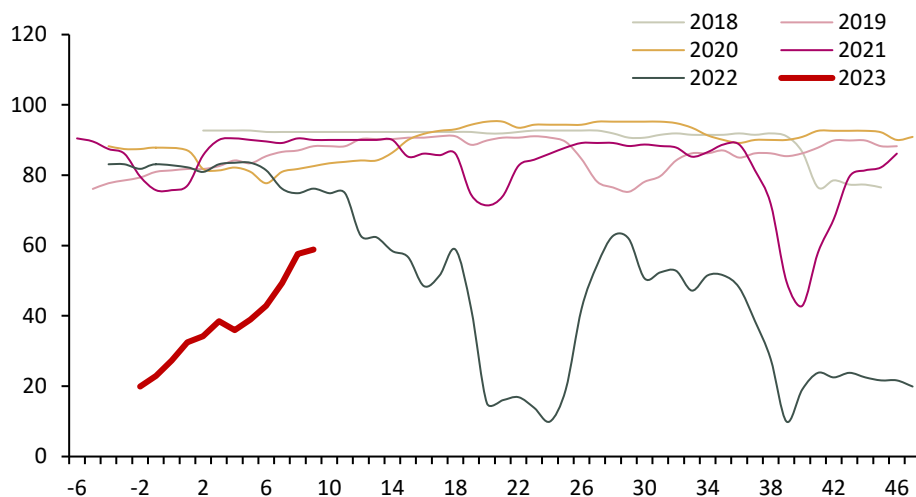
247家钢厂高炉开工率 (%)



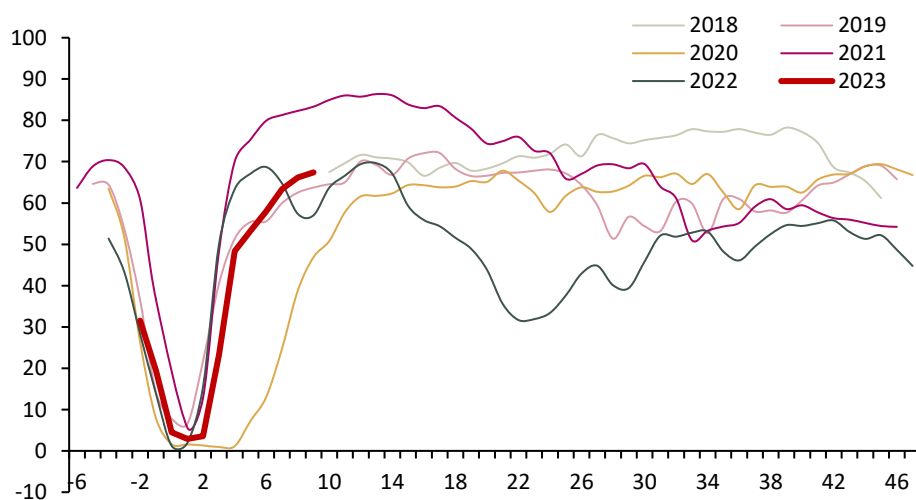
247家高炉产能利用率 (%)



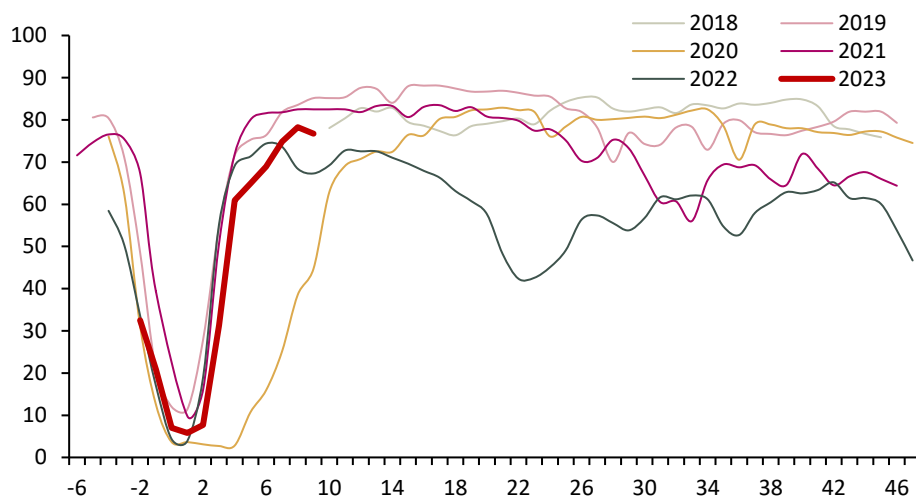
247家钢厂盈利率 (%)



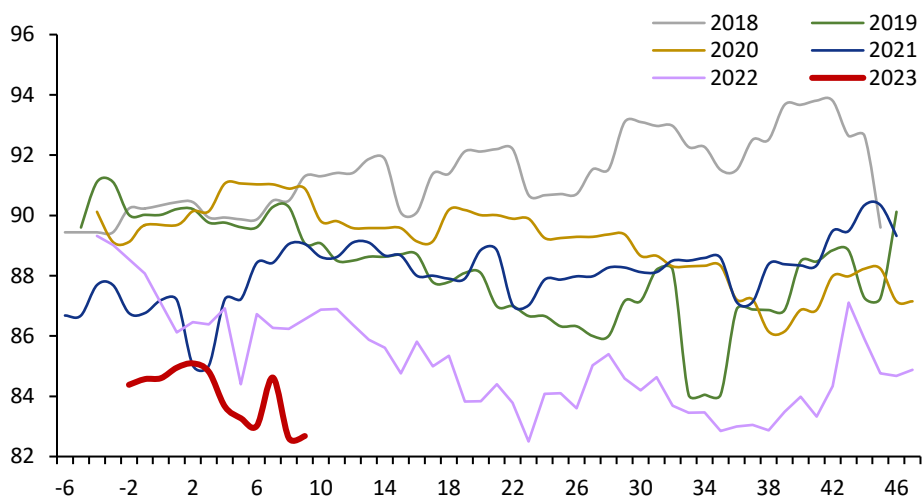
电炉产能利用率 (%)：农历对齐



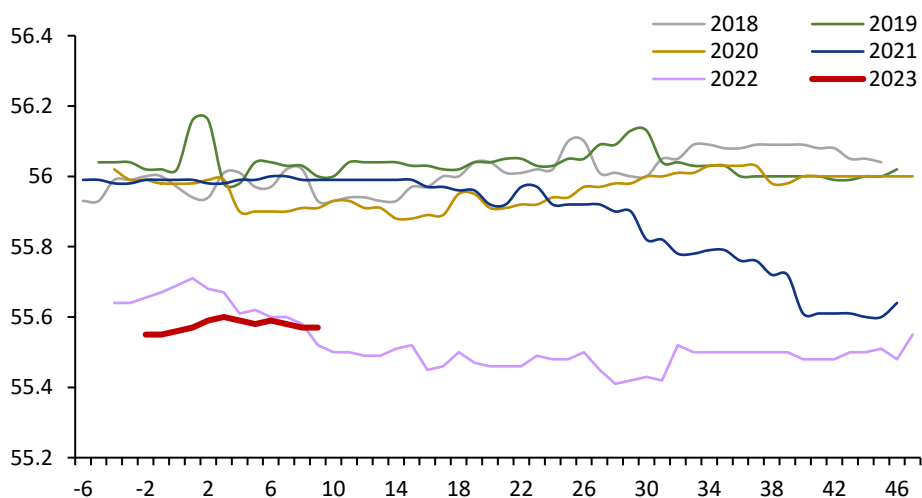
电弧炉开工率 (%)：农历对齐



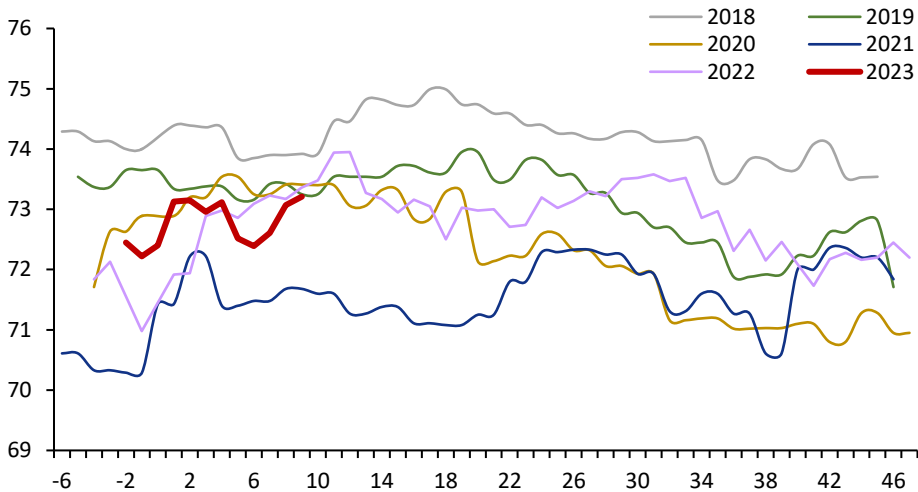
64家钢厂进口矿烧结配比 (%)



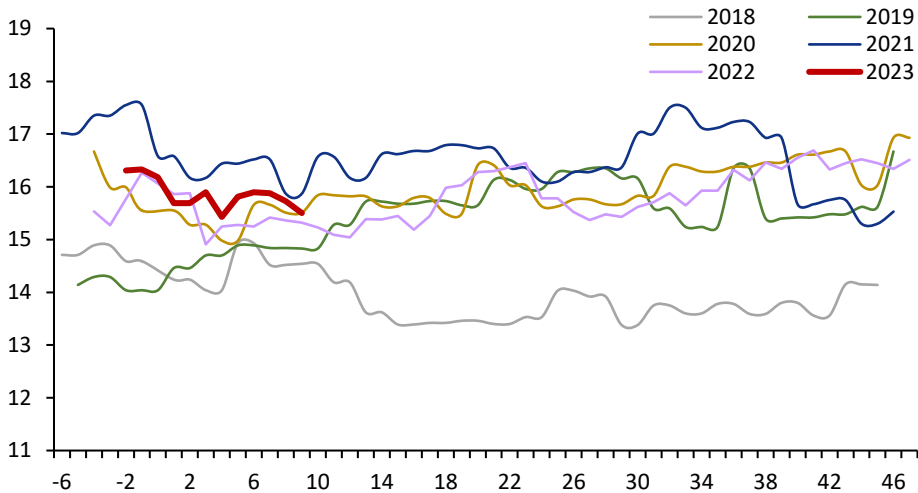
64家钢厂烧结矿入炉品位 (%)



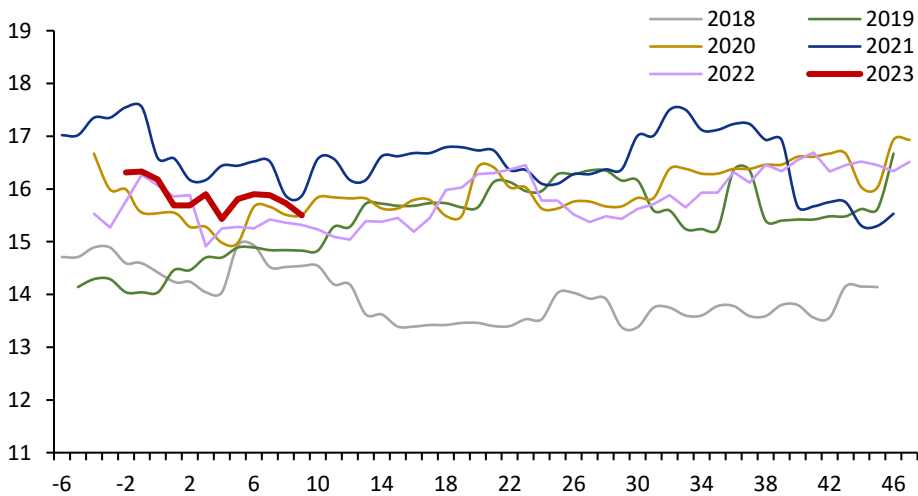
64家钢厂烧结矿入炉配比 (%)



64家钢厂块矿入炉比 (%)

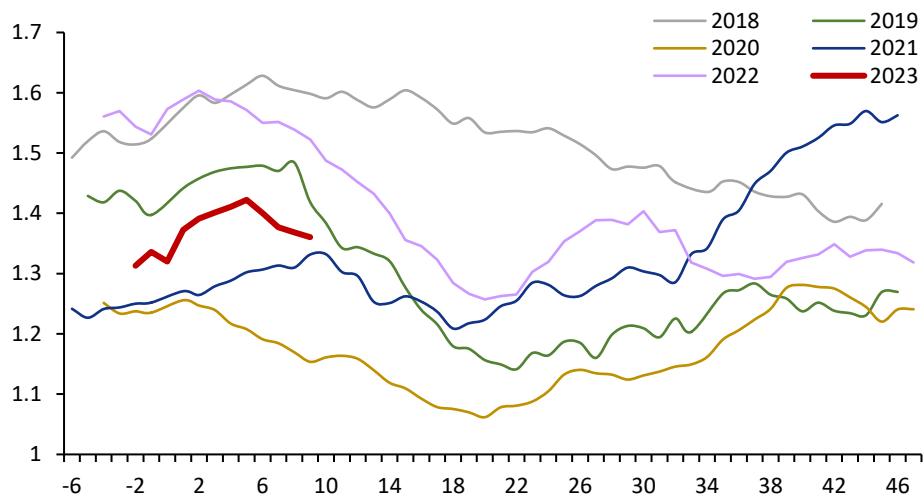


64家钢厂球团矿入炉配比 (%)

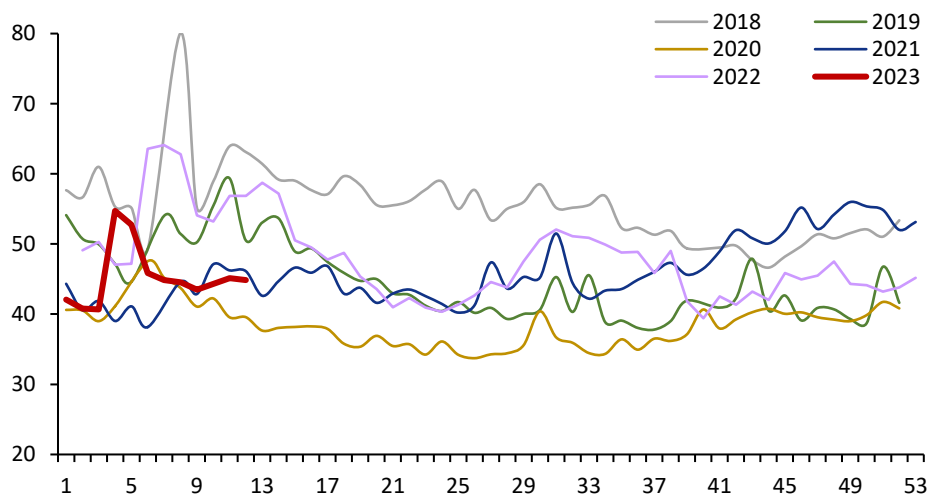


3. 库存

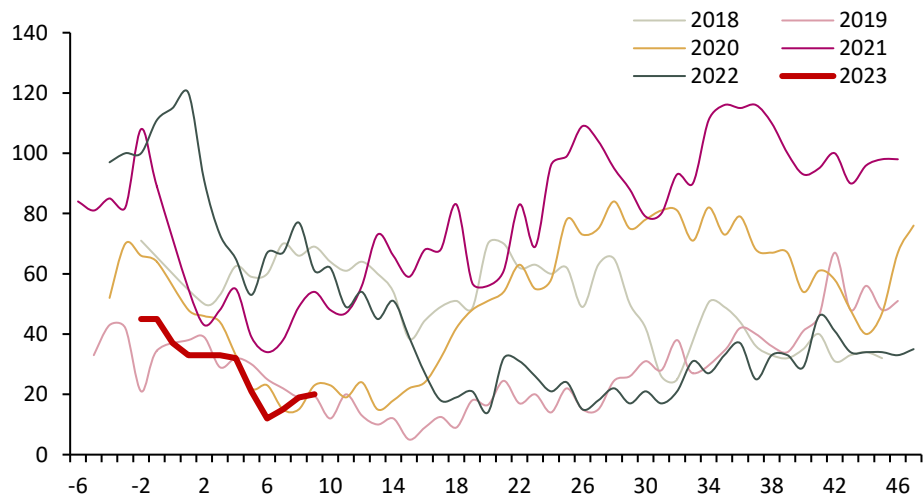
全国45港口铁矿总库存（亿吨）



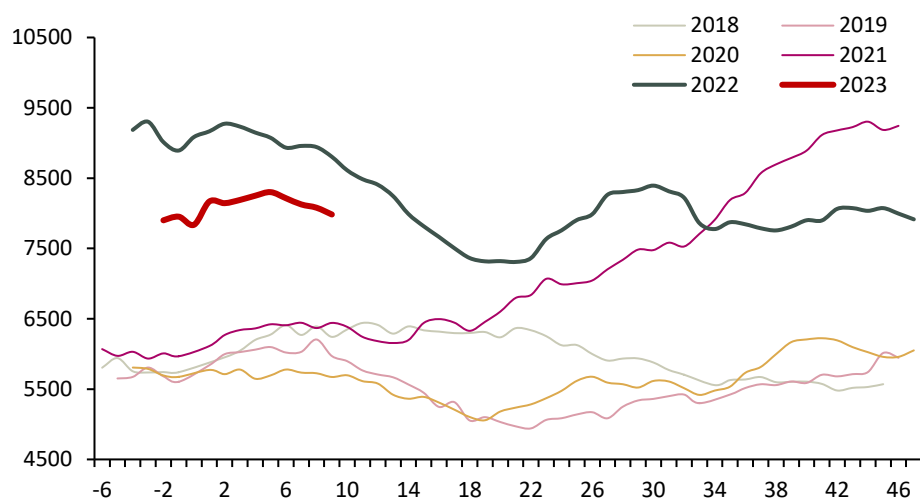
全国45港铁矿库存天数



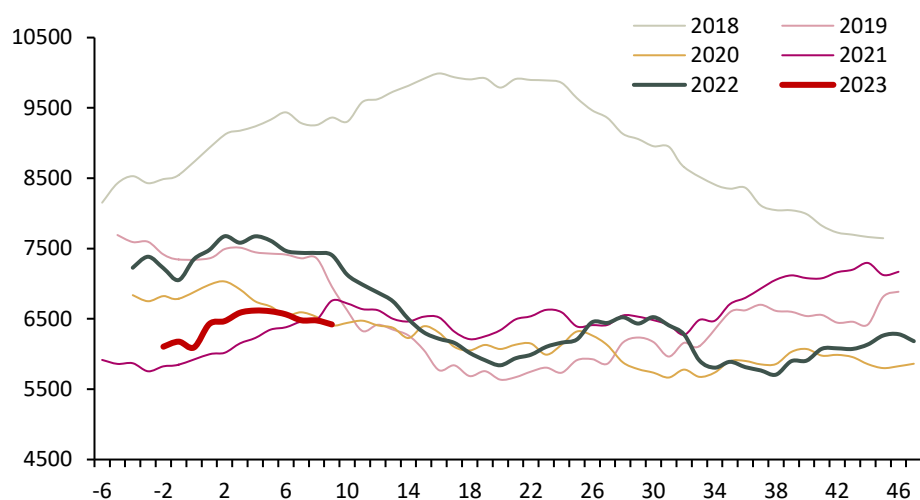
全国45港铁矿压港天数



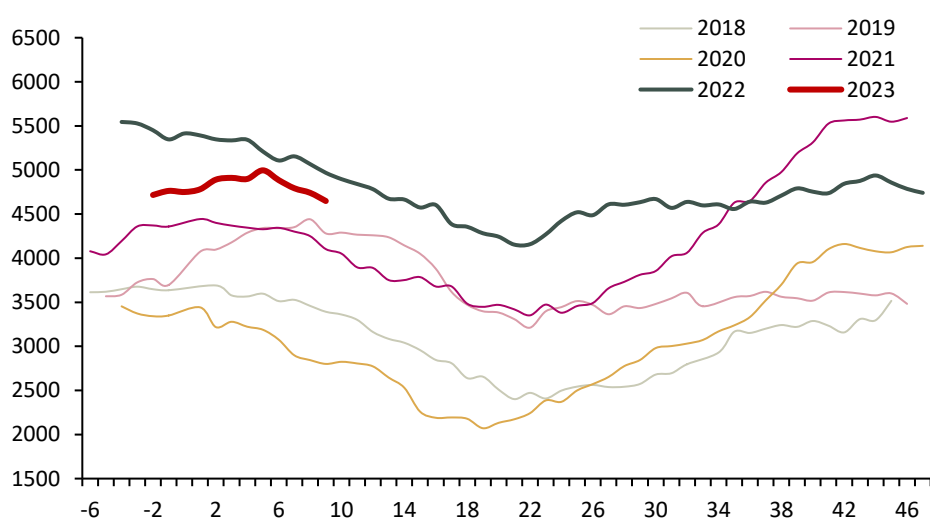
全国45港贸易商库存（万吨）



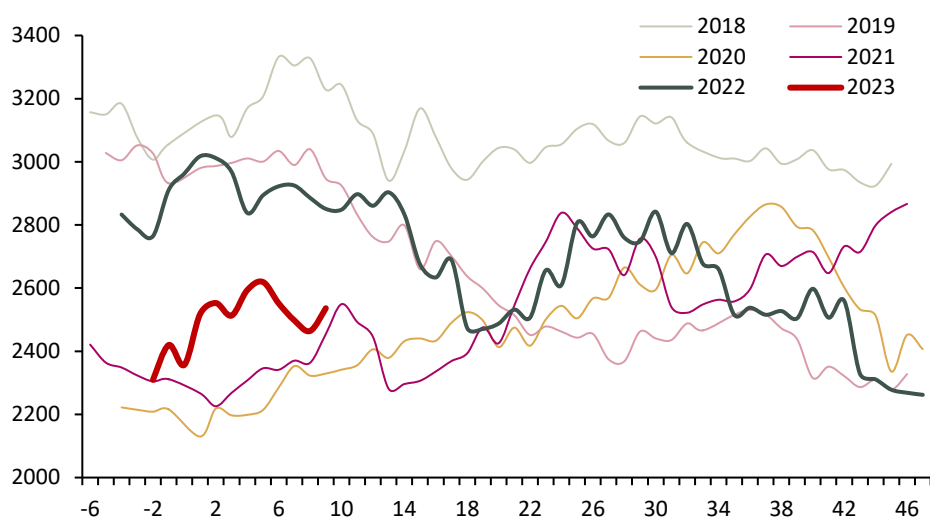
全国45港澳洲矿库存（万吨）



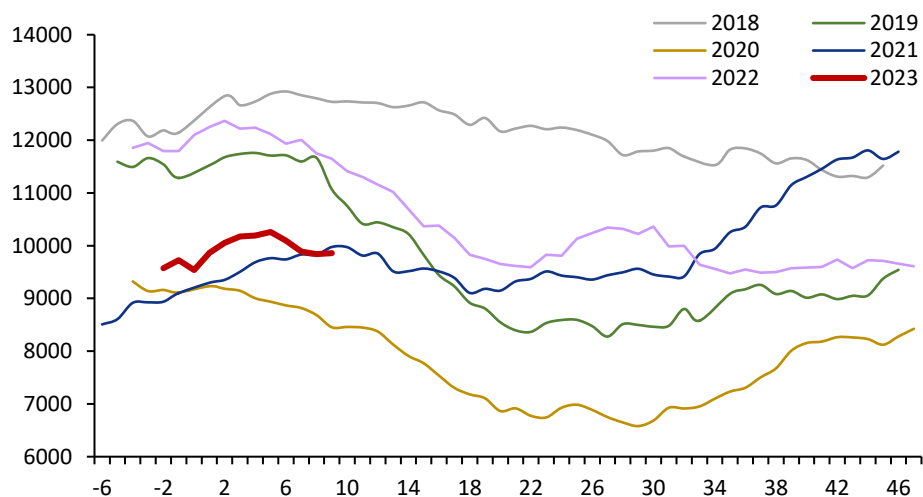
全国45港巴西矿库存（万吨）



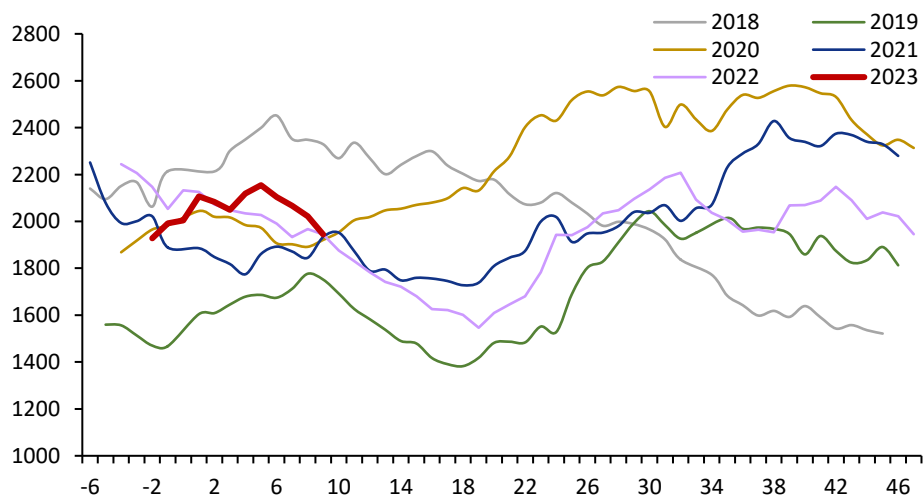
全国45港非澳巴矿库存(万吨)



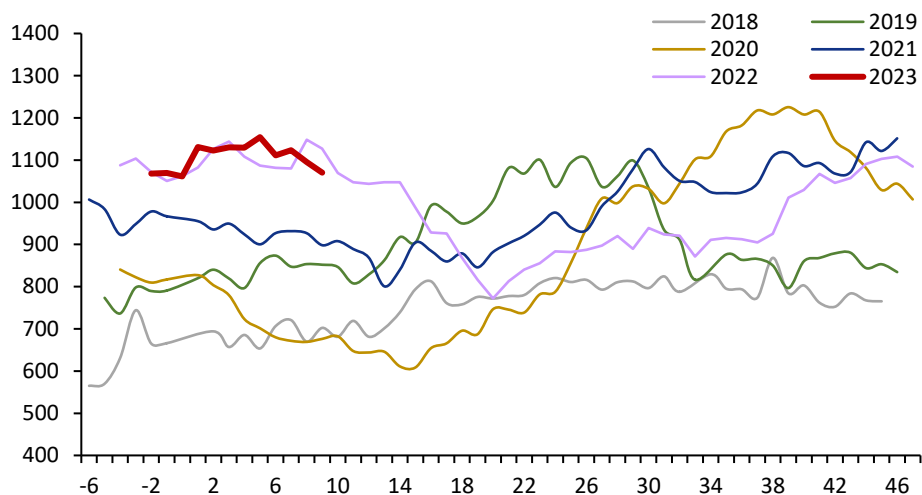
全国45港粗粉库存(万吨)



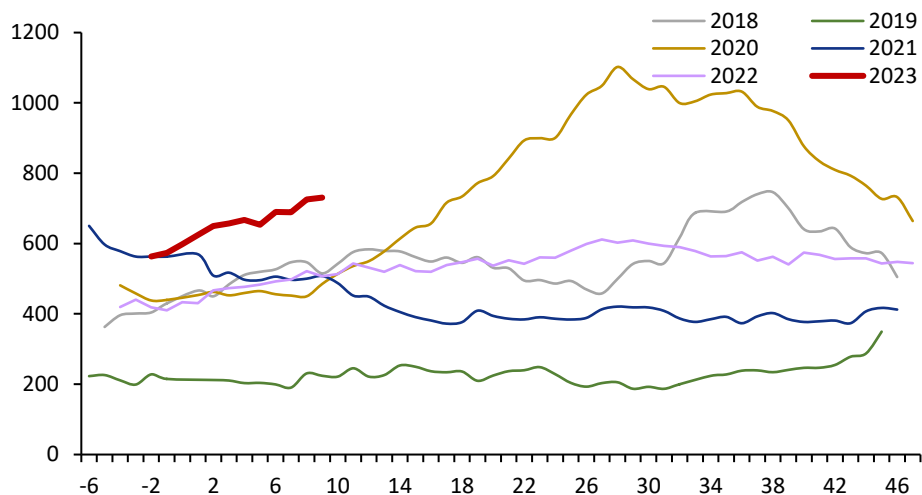
全国45港块矿库存(万吨)



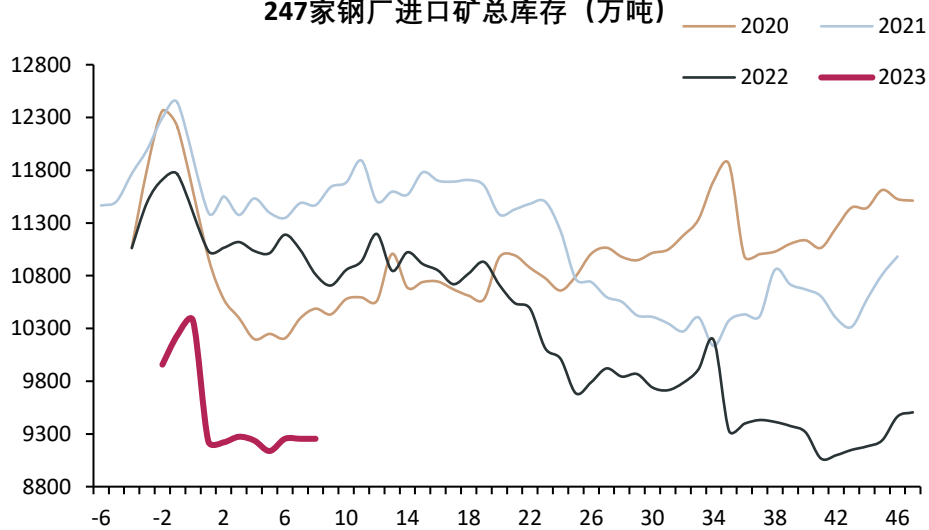
全国45港铁精粉库存（万吨）



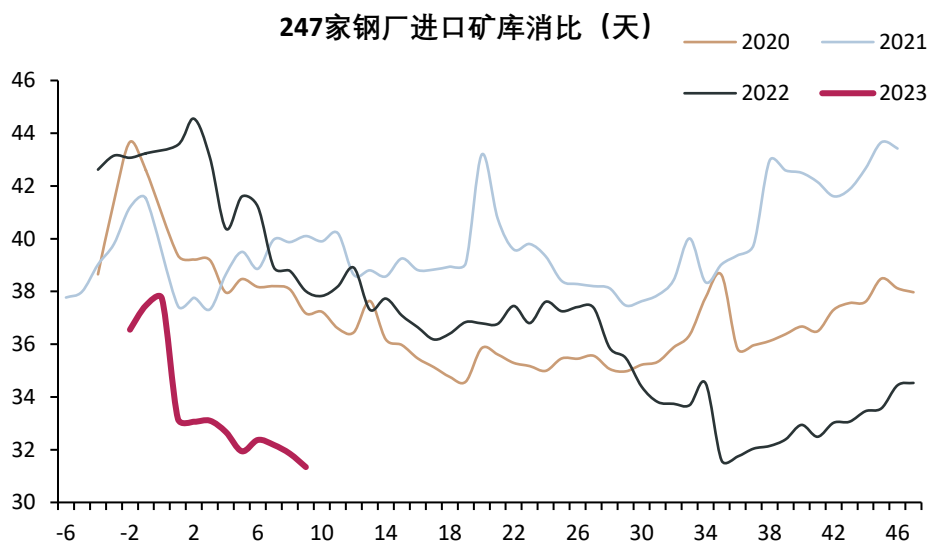
全国45港球团矿库存（万吨）



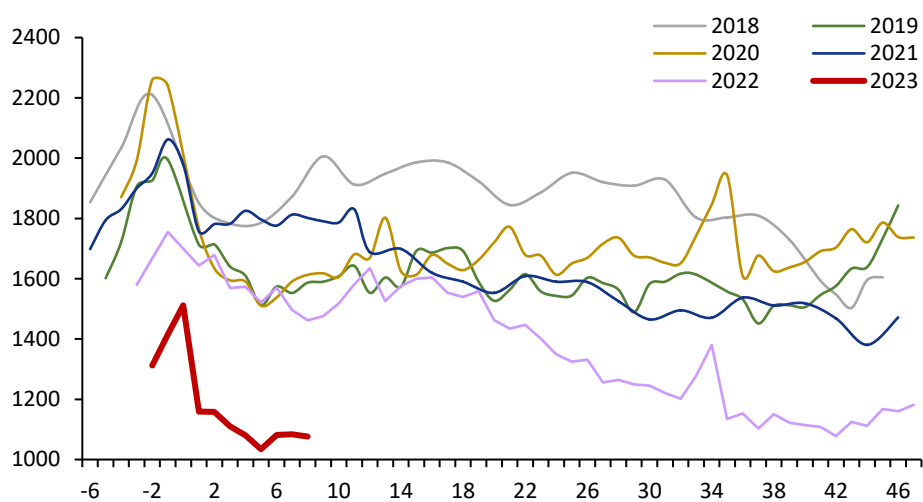
247家钢厂进口矿总库存（万吨）



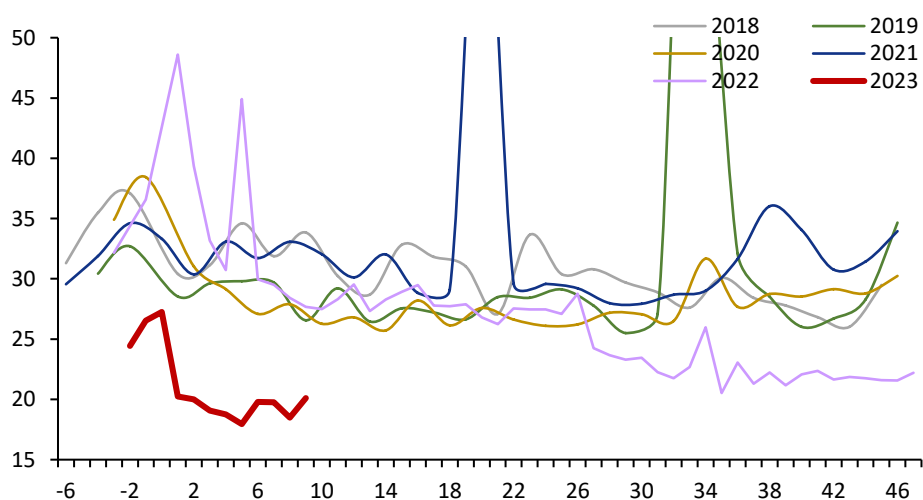
247家钢厂进口矿库消比（天）



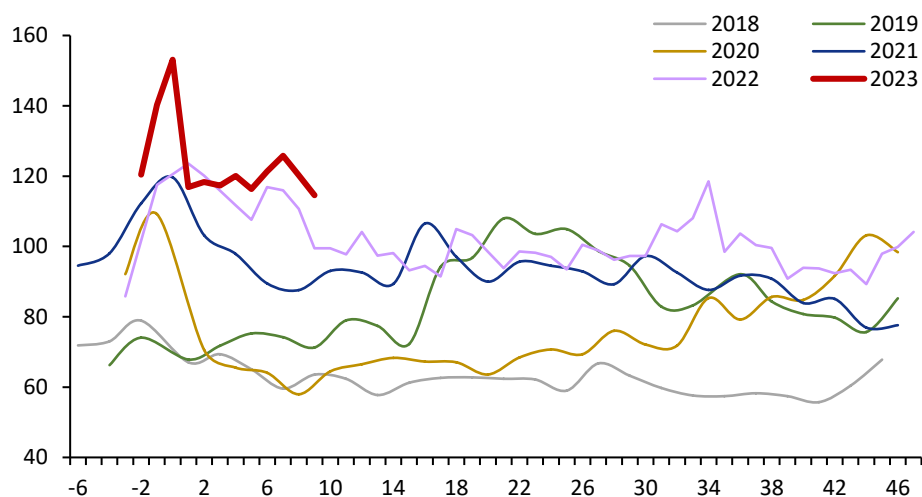
64家钢厂进口粉矿库存（万吨）



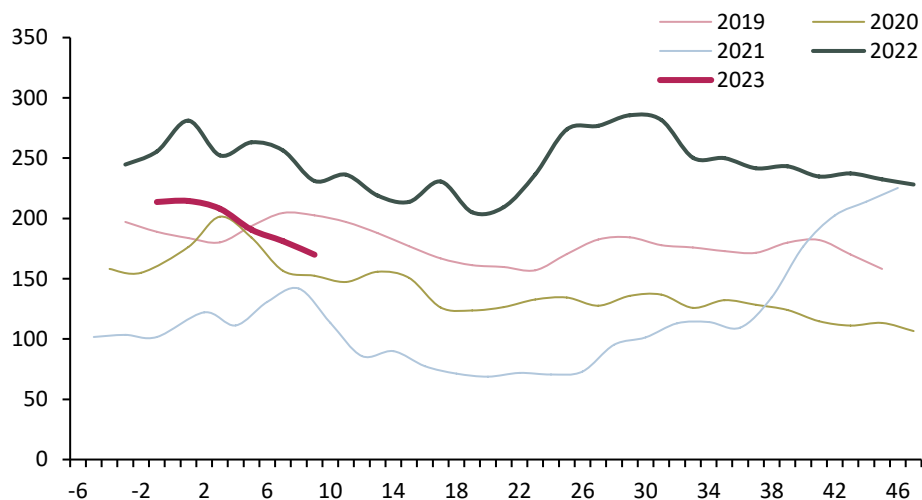
64家钢厂进口粉矿库销比



64家钢厂国产粉矿库存 (万吨)

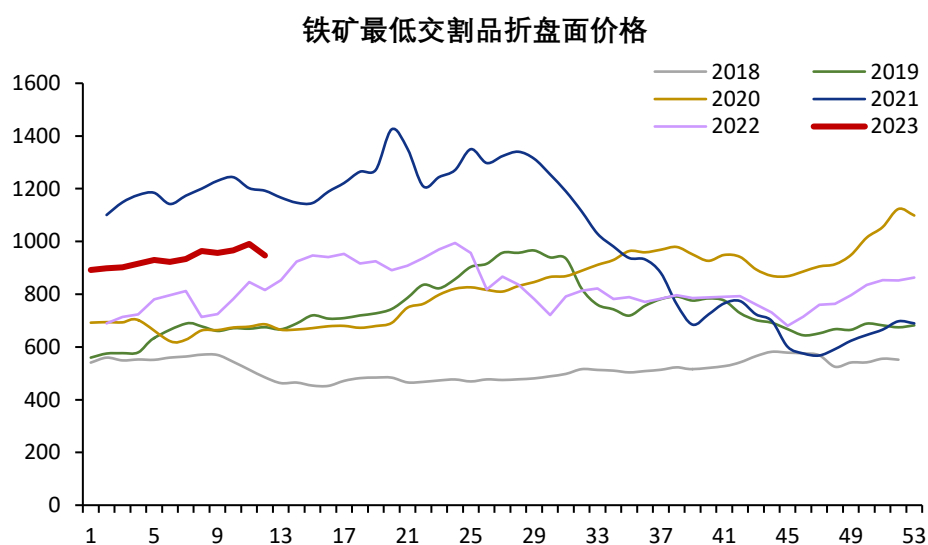
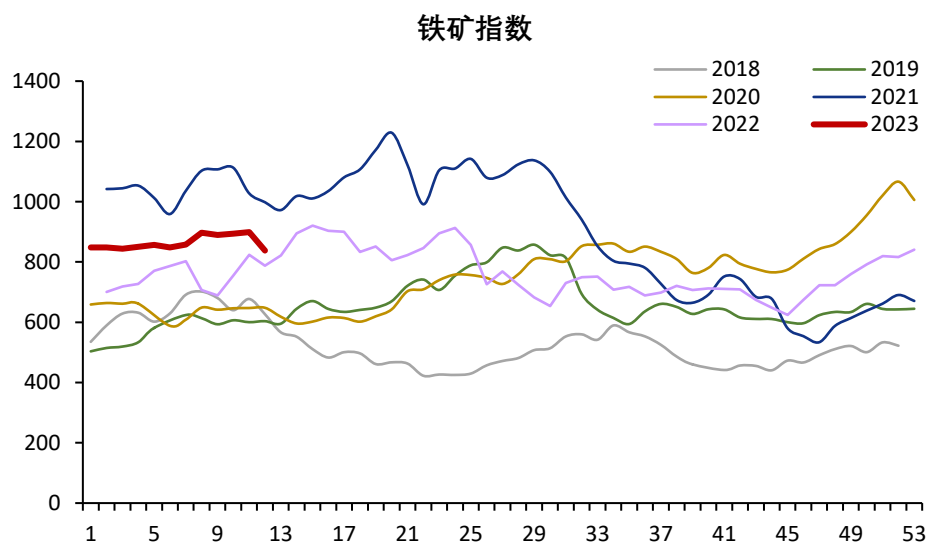


全国266座矿山铁精矿库存 (万吨)

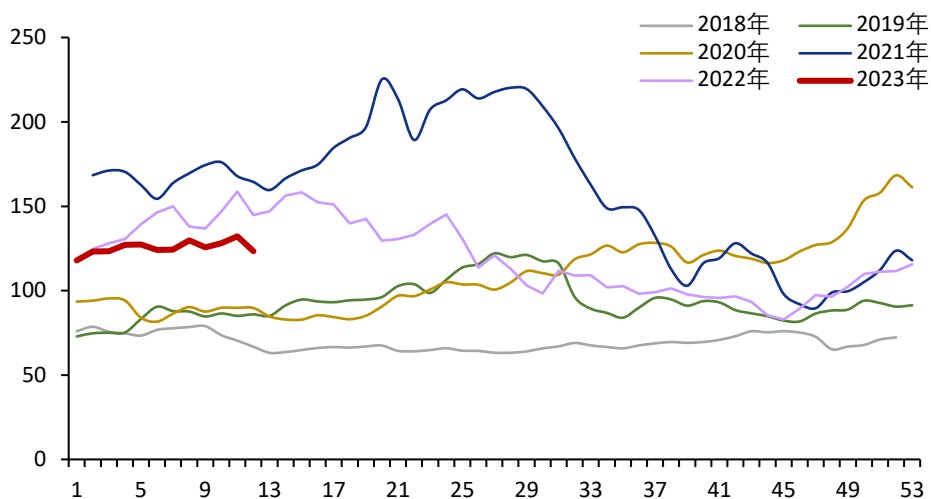


二、 价格与价差

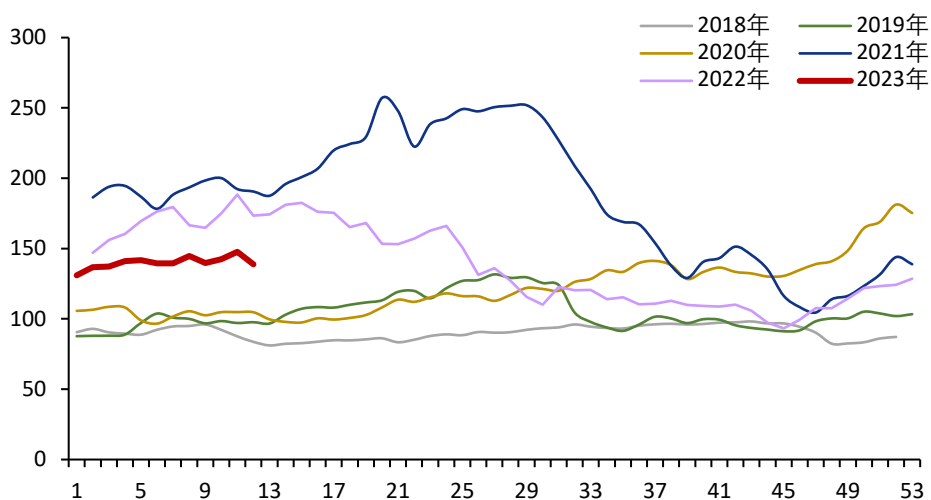
1. 价格



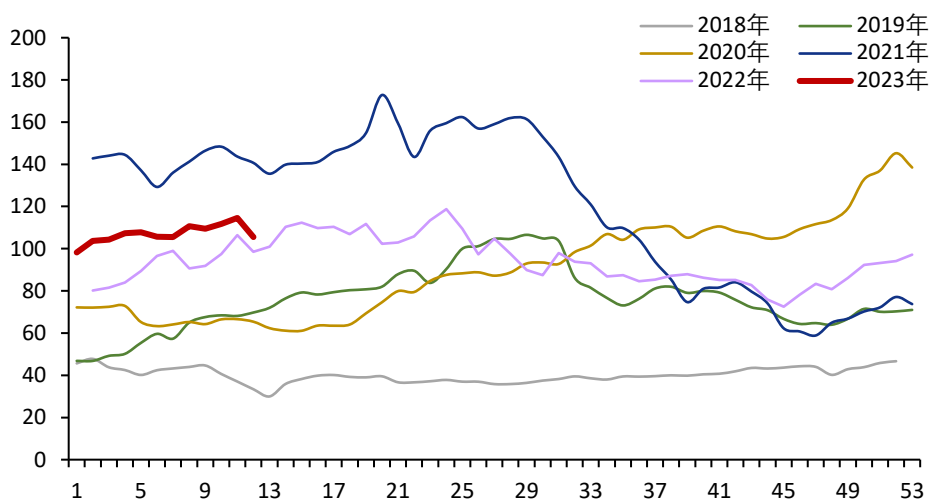
普氏指数62% (美元/干吨)



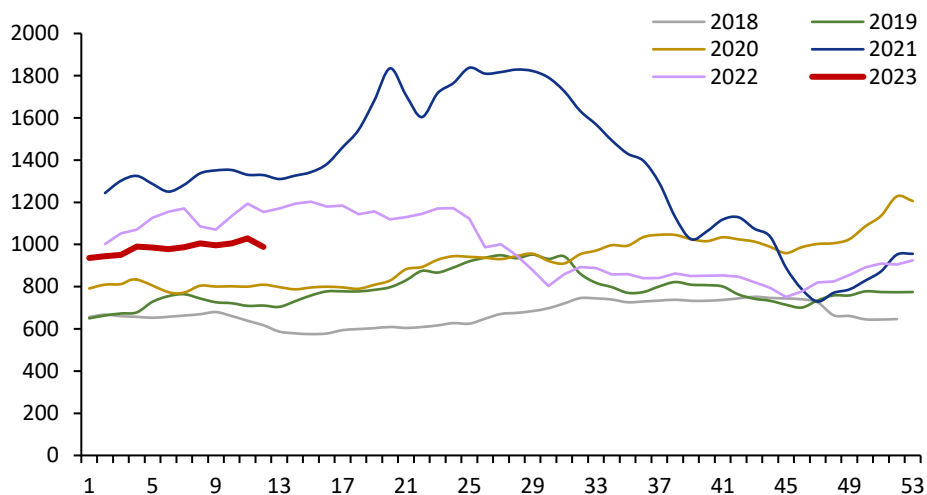
普氏指数65% (美元/干吨)



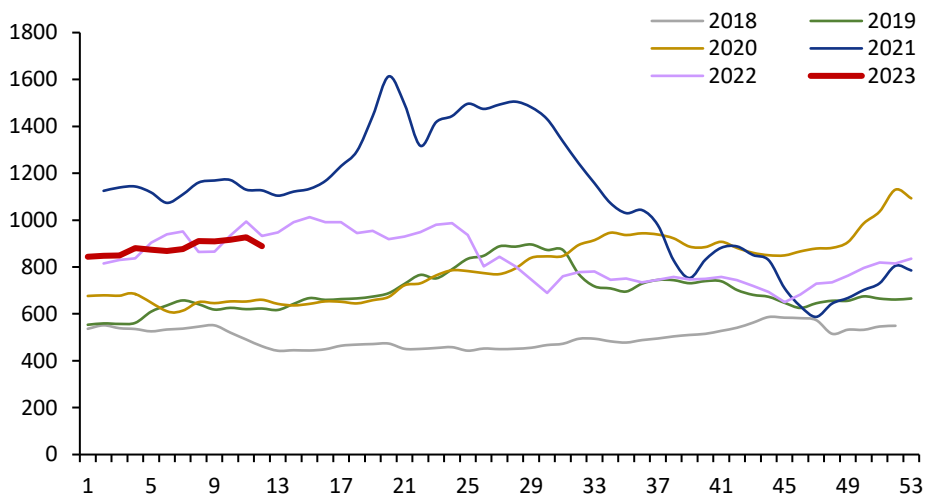
58%普氏指数 (美元/干吨)



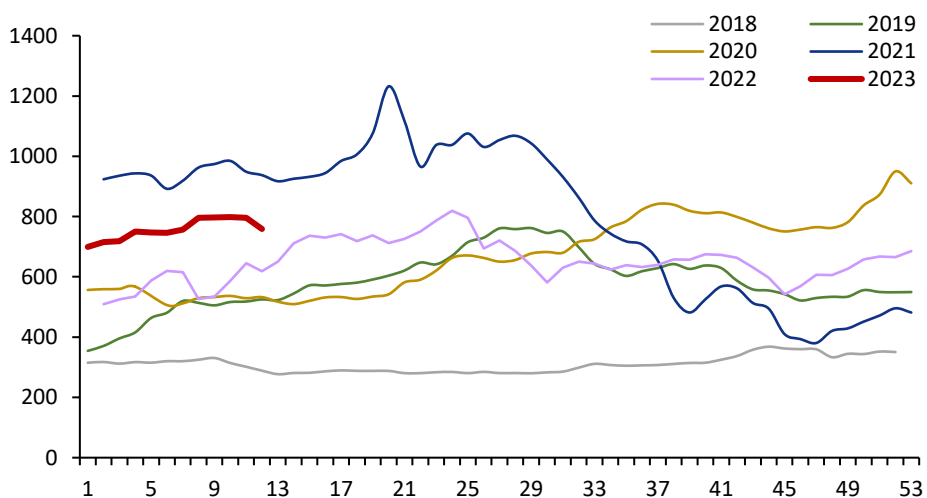
青岛港 65% 卡粉 (元/湿吨)



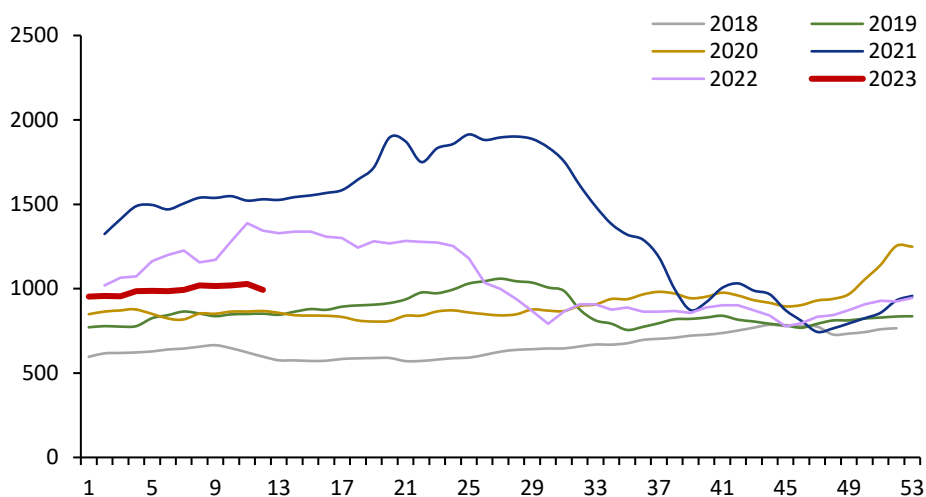
青岛港 61.5% PB粉 (元/湿吨)



青岛港 56.5% 超特粉 (元/湿吨)



青岛港 62.5% PB块 (元/湿吨)

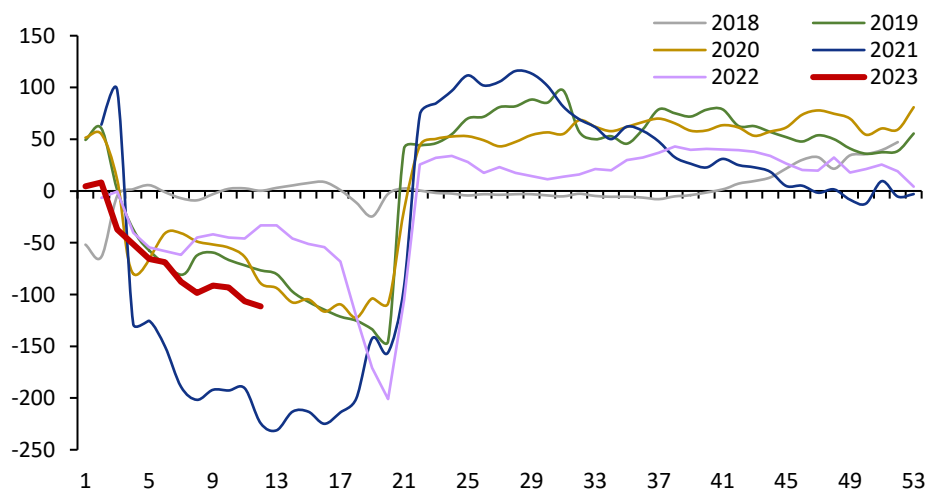


富宝废钢全国价格指数

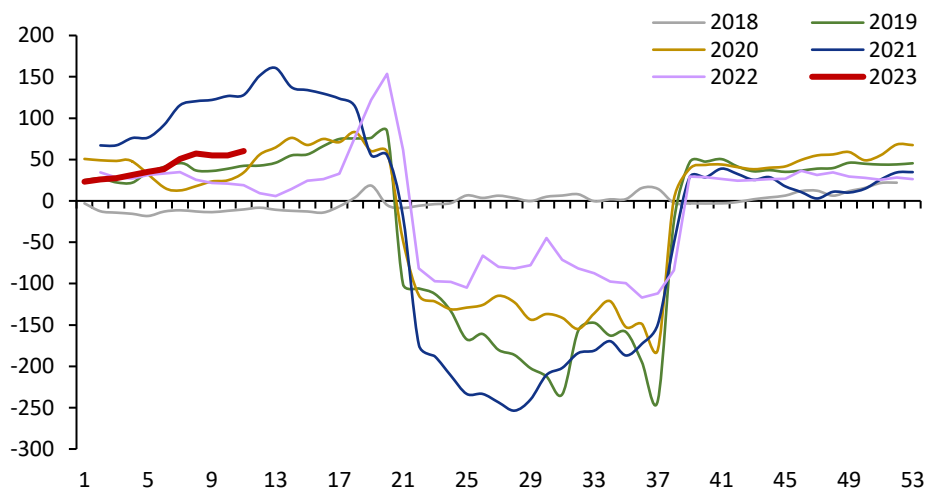


2. 价差

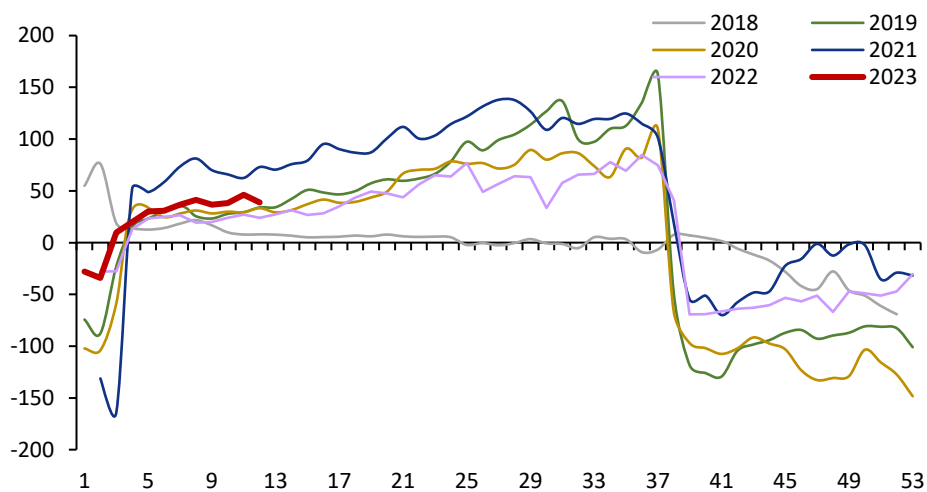
铁矿1-5价差



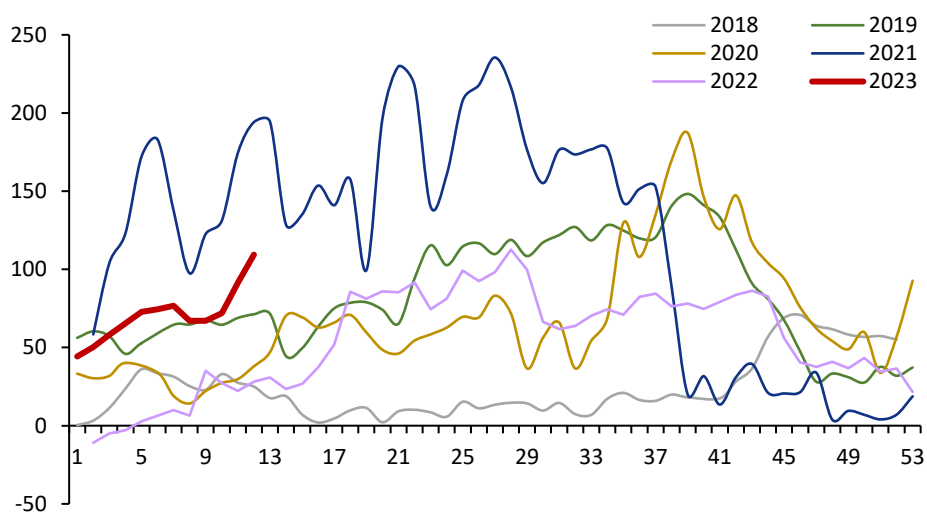
铁矿5-9价差



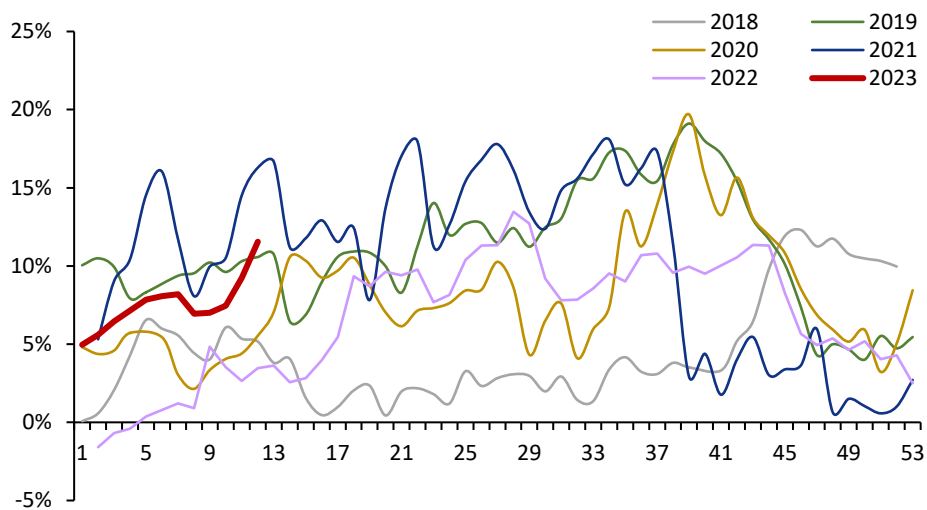
铁矿9-1价差



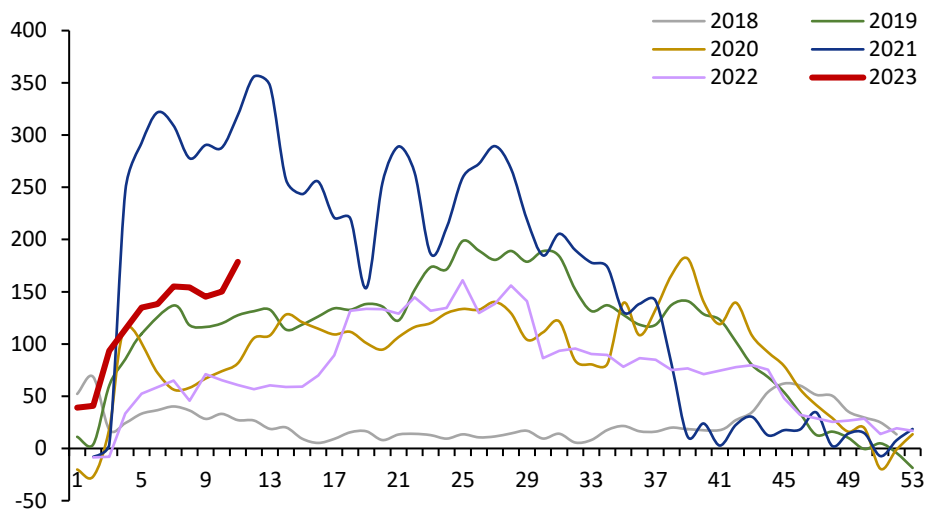
铁矿指数基差



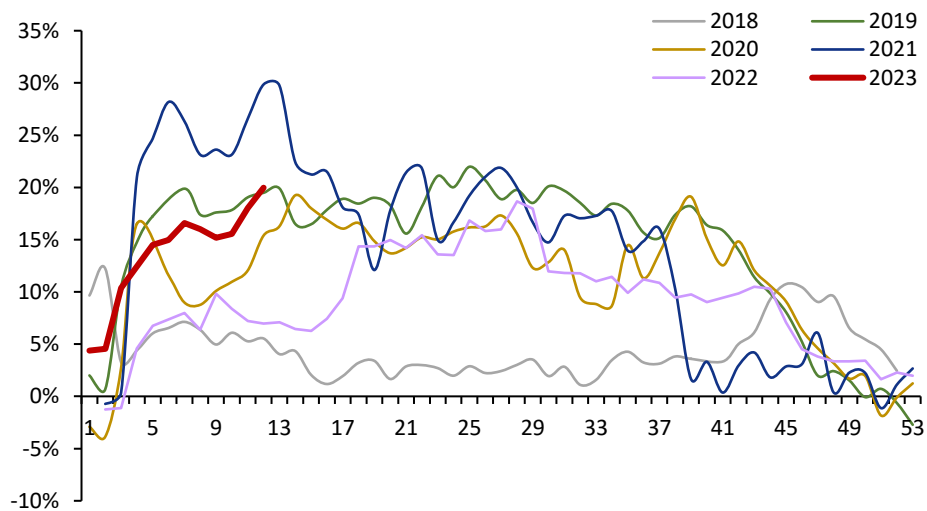
铁矿指数基差率



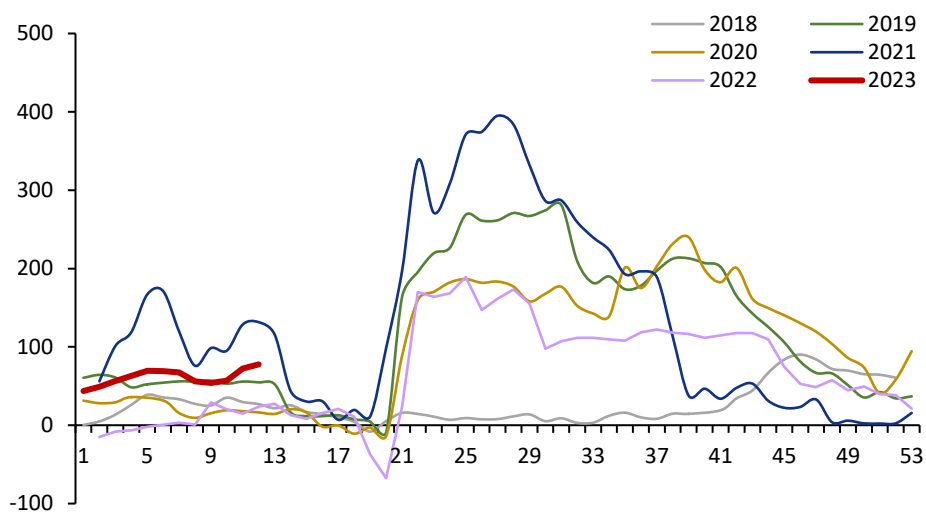
铁矿01合约基差



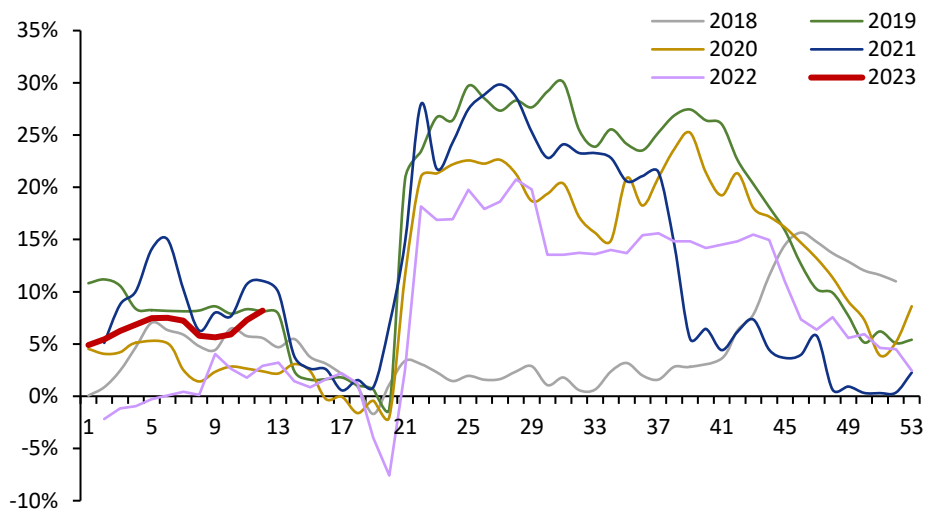
铁矿01合约基差率



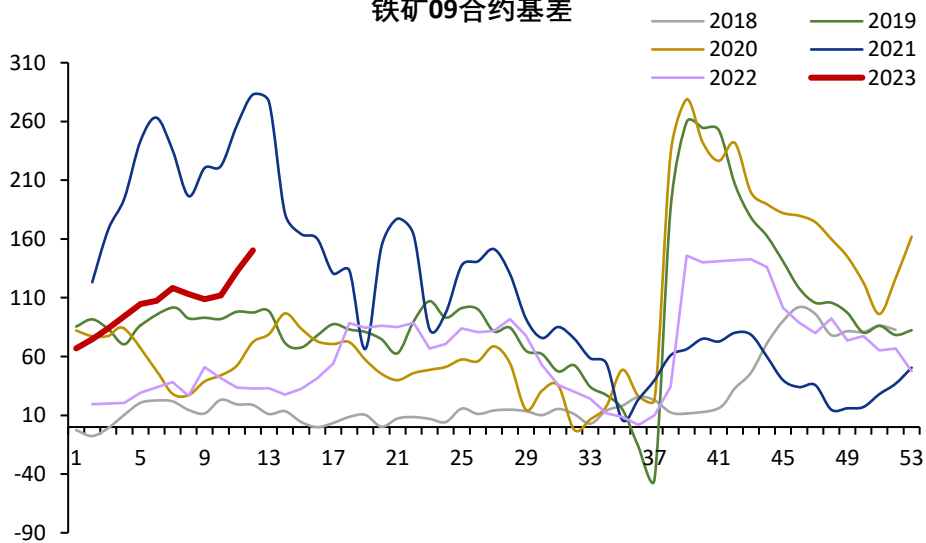
铁矿05合约基差



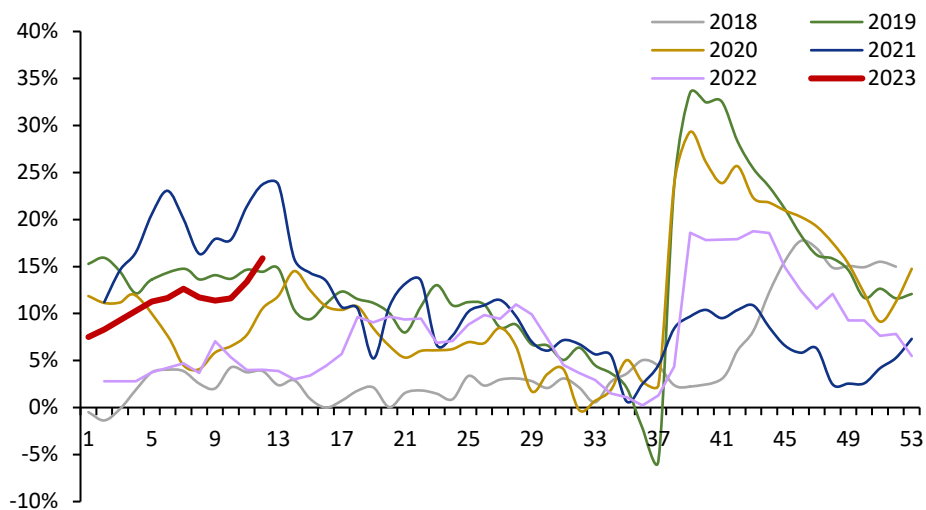
铁矿05合约基差率



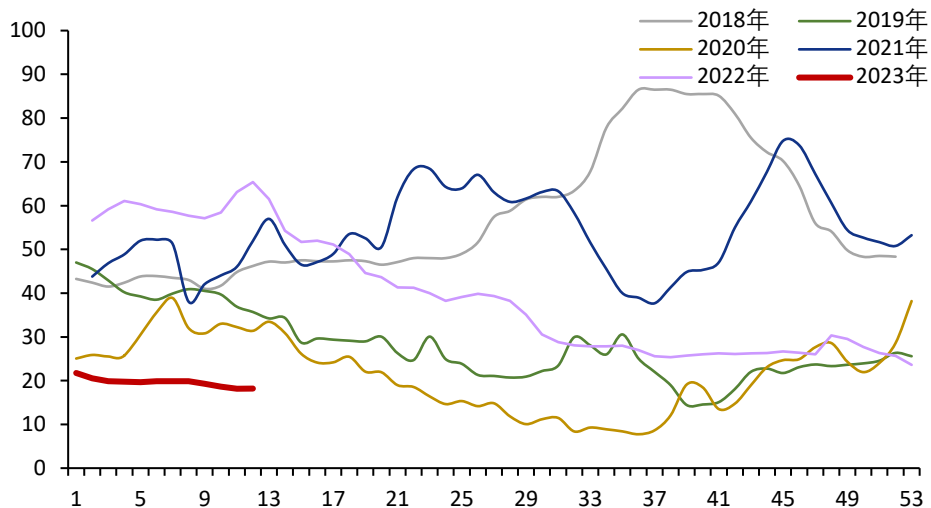
铁矿09合约基差



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)

