



钢材周报

弱预期延续
钢价偏弱运行

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国联期货研究所

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期货交易咨询业务资格：证监许可[2011] 1773号



核心要点及策略

	逻辑观点
行情回顾	节后第二周钢市表现持续低迷。现货市场成交下滑，市场悲观情绪加重，螺纹钢合约延续下跌通道，周中一度跌破3600元/吨。周四钢联数据表现相对坚挺，螺纹钢期货围绕3600点展开拉锯，周五夜盘小幅收涨，最新数据报3649元/吨
运行逻辑	节后第二周实际需求表现尚可，当前钢市疲弱主要体现在弱预期上，叠加终端成交放缓，且地产销售情况低迷，市场对后市用钢需求愈显悲观，不过目前基建项目密集开工，则依然能对用钢需求起到托底作用。而当前供应端亏损压力较大，部分钢厂开始有减产动作，叠加低库存因素，仍对钢价有所支撑。
推荐策略	因此总体来看，预期仍未改善，钢价仍以偏弱震荡为主，但当前螺纹钢主力合约已跌至低位，下方空间亦相对有限，且01合约基差走扩之后仍存修复空间。长周期来看，需求延续性仍相对悲观，钢价依然承压，并等待矛盾积累。亦可关注螺纹01-05价差做多机会。



影响因素分析

因素	影响	逻辑观点
宏观	中性	俄乌冲突仍在持续，近期或转入新阶段，原油价格宽幅震荡；目前国内经济政策偏宽松，但美联储11月加息75BP概率较大。亦需警惕疫情扩散进一步抑制需求。
供应	中性	本周铁水环比回落，当前长流程亏损加剧，短流程盈利情况则有所好转。高炉端陆续有检修进行，电炉端在废钢价格仍未企稳的情况下，增产相对有限。但四季度产量约束还需关注后期压减政策的执行。
库存	向上	节后钢材连续两周去库，目前五大材库存处于中性水平，建材类总体库存水平偏低，在钢价回落后能起到一定支撑作用。
地产	向下	当前房企资金面仍无改善，前期土地购置以及新开工面积的同比衰退将向下游反馈，预计四季度存量施工用钢需求仍将承压。当前地产利多主要在于政策面带动情绪的好转，实际销售仍显低迷，难以对用钢需求形成明显提振。保交楼工作持续推进，但主要利多后端施工，用钢需求收益有限。
基建	向上	当前专项债的使用形成较多实物工作量，且10月仍有新债发行计划。8月以来道路铁路投资增速向好，大型基建项目密集开工。近期钢厂直供增加，水泥出货表现强劲，基建对钢需托底托底作用明显
成本	中性	前期钢厂按需采购为主，但目前原料库存仍低。煤焦端主产区10月安检增多且受疫情扰动运输不畅，供应中性偏紧；铁矿外需走弱，且面临华北地区烧结限产的影响，整体偏宽松。



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价格数据



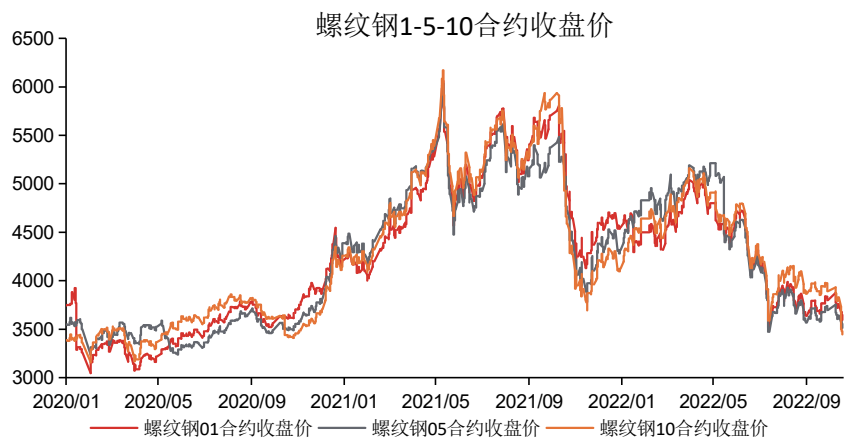
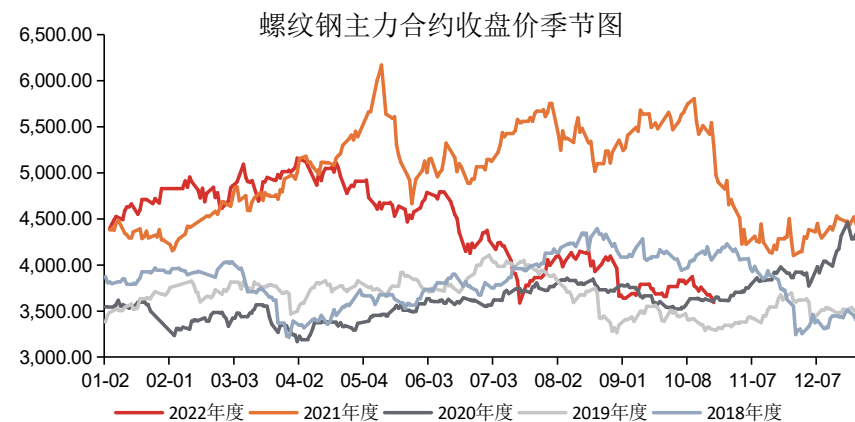
钢材期货指数连续5月下跌，9月小幅反弹，但当前再度跌至低位

指数环比	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月
2009年				0%	2%	6%	21%	-11%	-10%	5%	8%	6%
2010年	-3%	1%	8%	-2%	-9%	-5%	6%	2%	0%	4%	4%	4%
2011年	5%	-3%	-2%	3%	-1%	-3%	4%	-2%	-10%	-5%	-1%	3%
2012年	2%	0%	1%	-1%	-4%	-1%	-7%	-10%	5%	1%	-4%	14%
2013年	4%	-2%	-6%	-5%	-5%	3%	3%	3%	-4%	0%	2%	-2%
2014年	-3%	-3%	-1%	-3%	-5%	1%	0%	-4%	-14%	2%	-1%	2%
2015年	-4%	0%	-3%	-3%	0%	-9%	-3%	-7%	-7%	-2%	-9%	10%
2016年	2%	8%	10%	20%	-23%	18%	3%	0%	-6%	16%	14%	-4%
2017年	17%	2%	-7%	-3%	-1%	8%	11%	7%	-6%	-1%	11%	-6%
2018年	3%	3%	-13%	4%	2%	3%	9%	0%	-4%	2%	-17%	1%
2019年	8%	1%	-3%	6%	-3%	8%	-4%	-11%	1%	-3%	6%	1%
2020年	-3%	-3%	-3%	3%	6%	0%	5%	2%	-6%	3%	5%	14%
2021年	-3%	9%	5%	10%	-7%	2%	12%	-8%	2%	-20%	-1%	2%
2022年	12%	-3%	9%	-3%	-5%	-7%	-9%	-6%	3%			



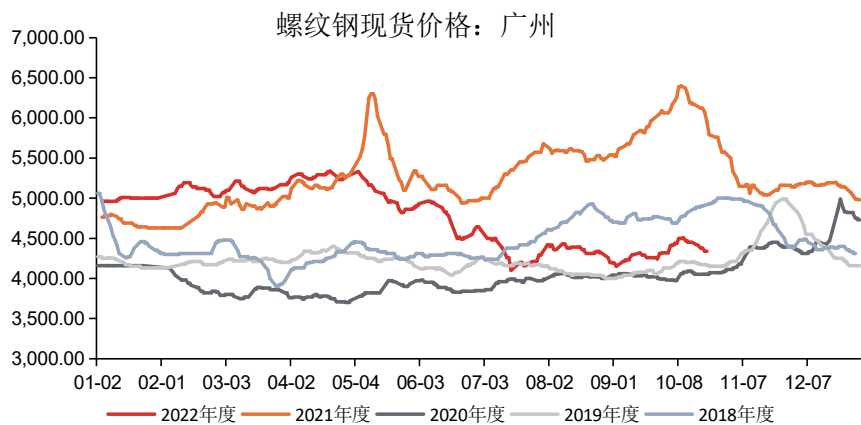
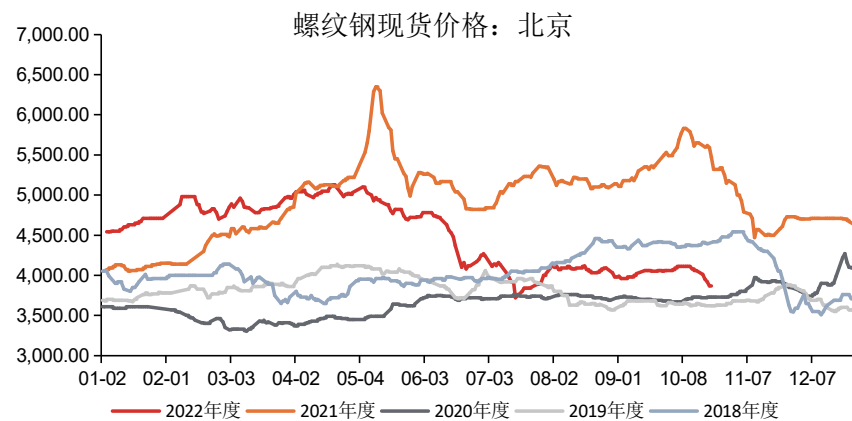
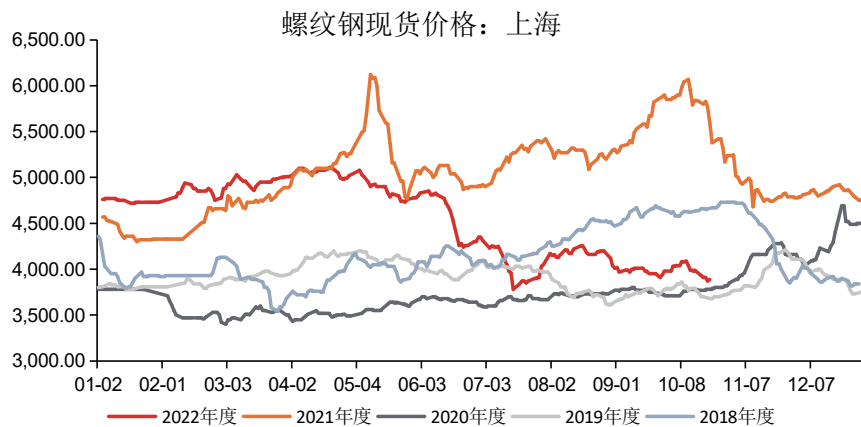


需求受到疫情扰动，悲观氛围下钢价下跌，01-05价差存走扩空间





节后需求仍有韧性，但在期货前期下跌的带动下，现货市场走熊补跌



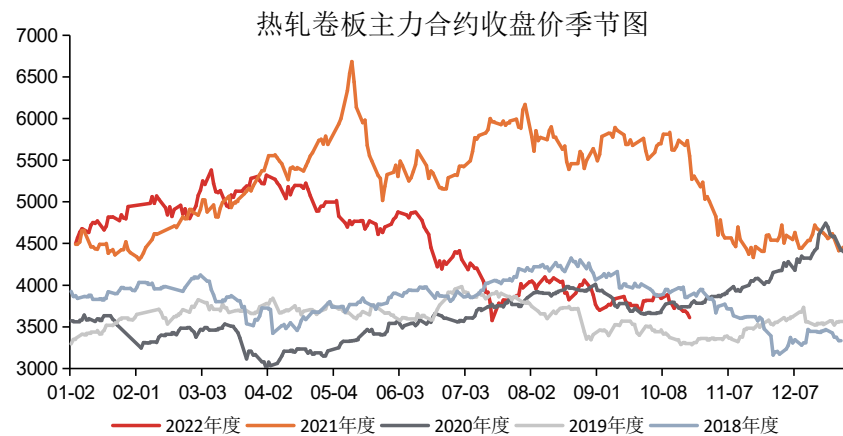


01-现货基差偏高，未来存在修复空间



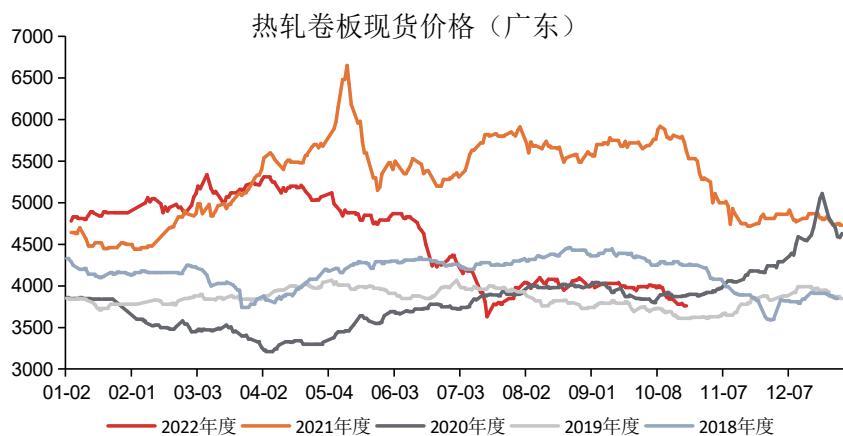
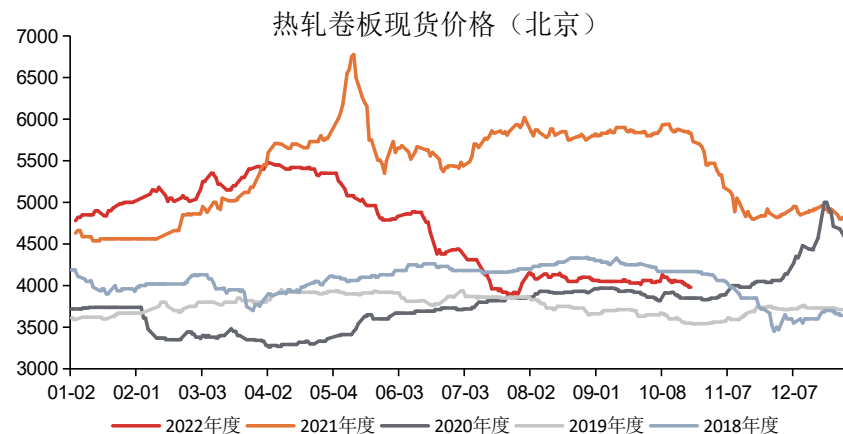
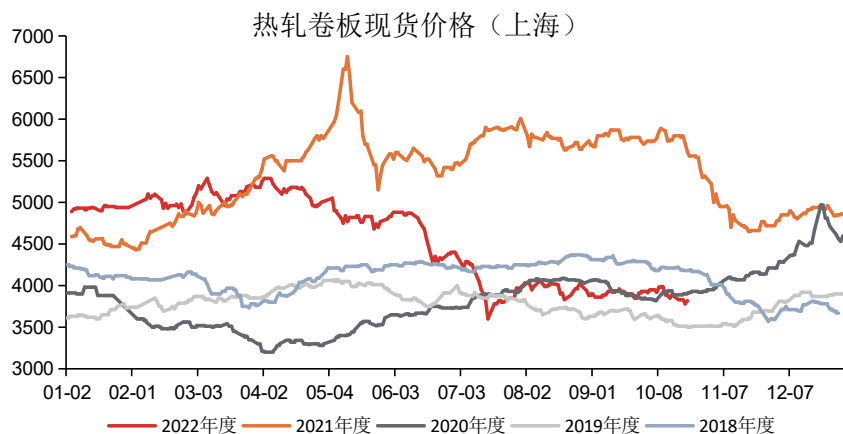
数据来源：我的钢铁 同花顺 国联期货研究所

热轧卷板期货价格震荡下跌，1-5价差有望走扩



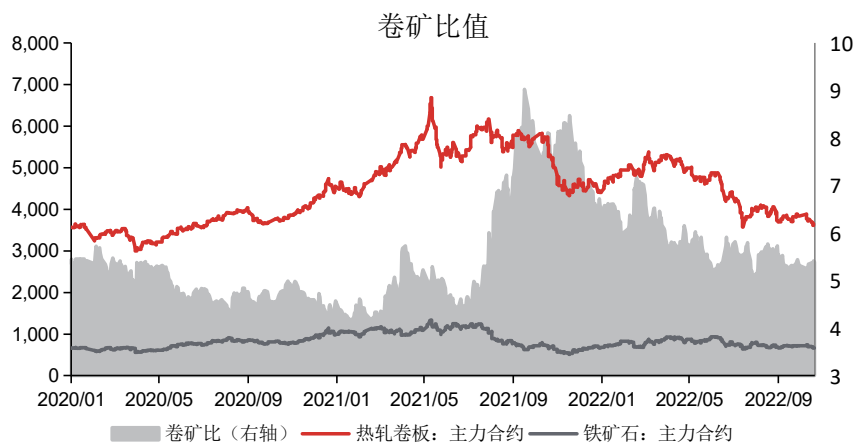
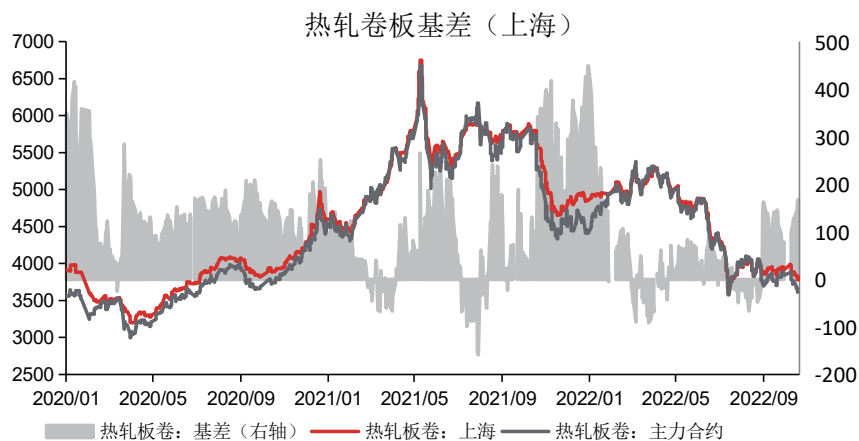
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热轧卷板现货下跌，北京-上海价差走扩



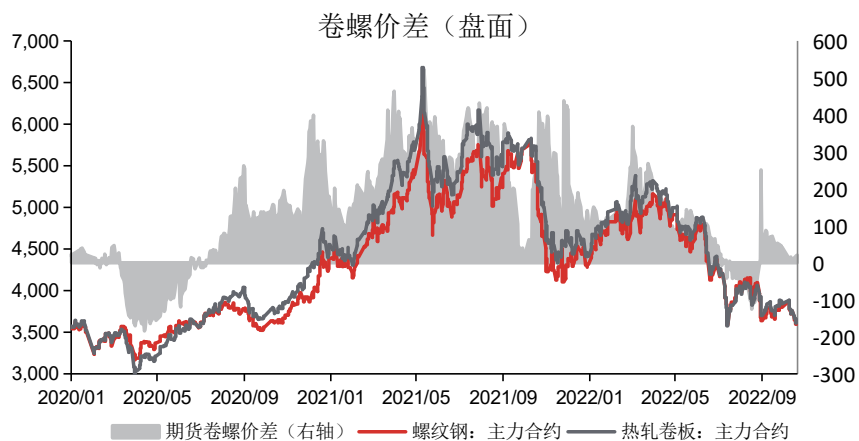
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热卷基差仍处高位，卷焦比值有所反弹





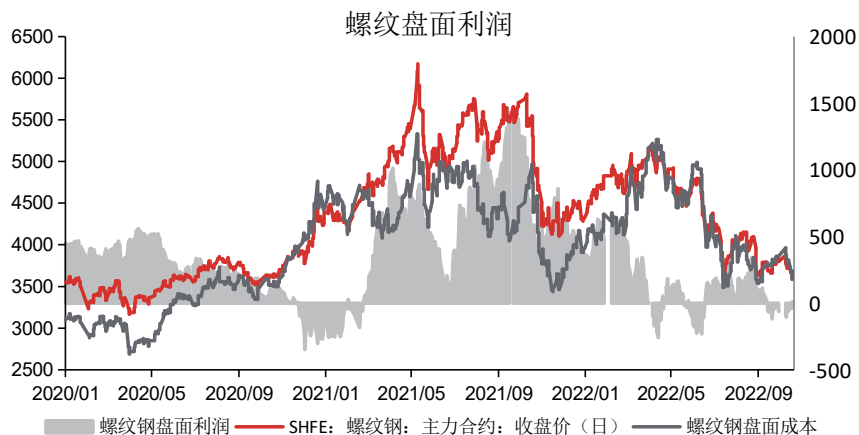
盘面卷螺价差走平，钢坯价格承压，螺坯价差高位波动



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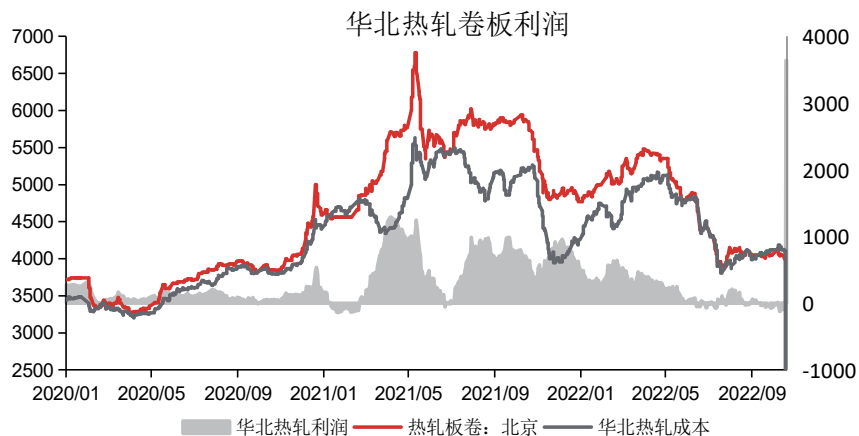


螺纹长流程亏损加剧，短流程利润情况进一步改善



数据来源: 我的钢铁 同花顺 国联期货研究所

热卷仍有亏损压力，出口利润低位徘徊



数据来源：我的钢铁 同花顺 国联期货研究所



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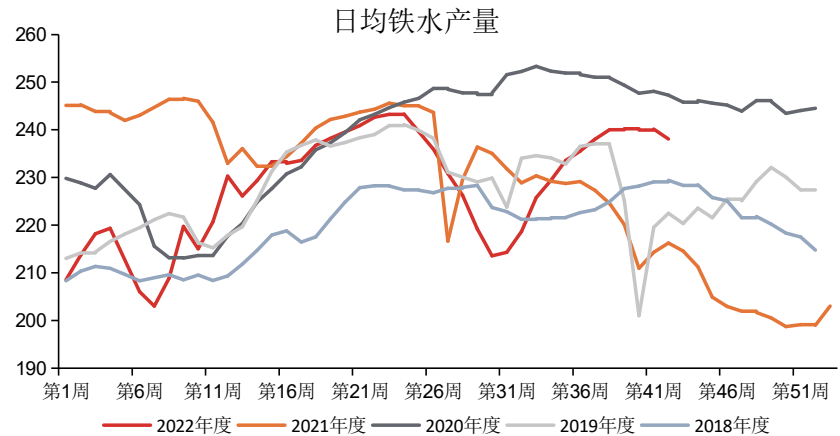
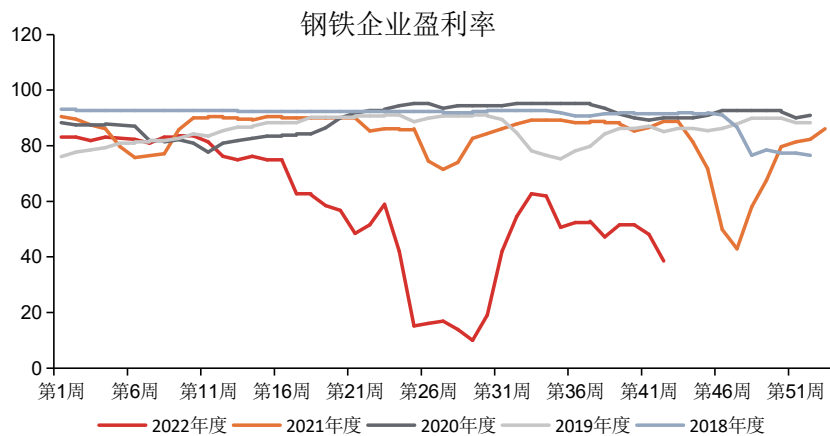
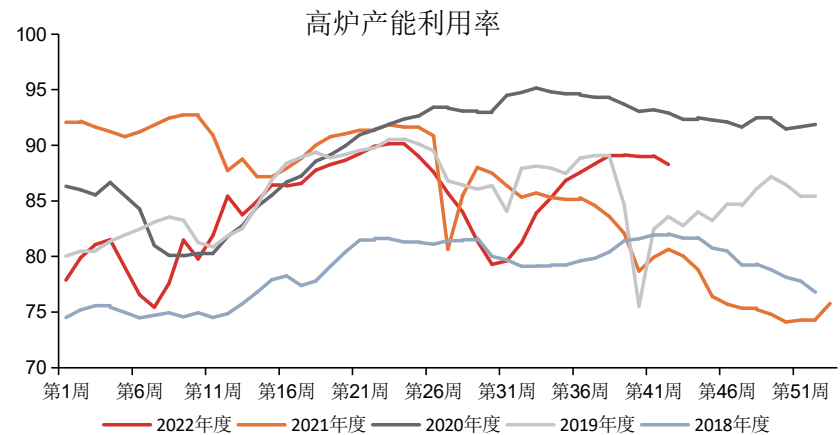
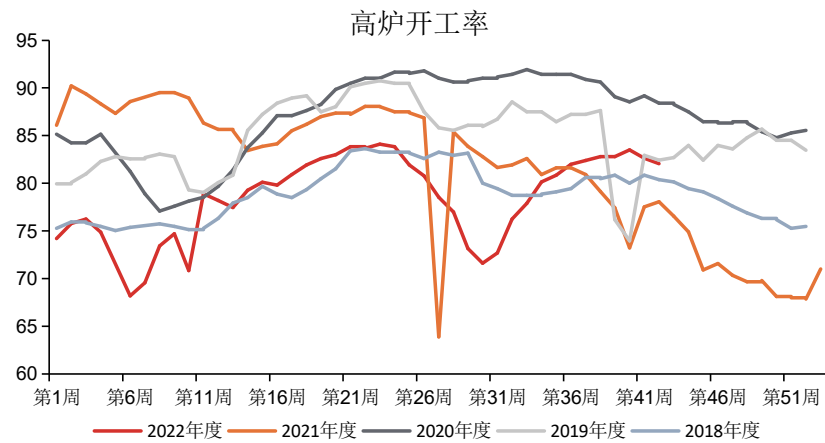
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基本面高频数据



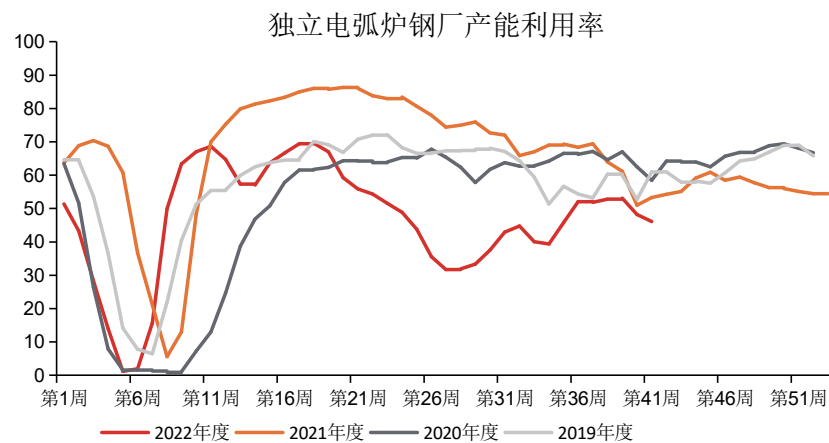
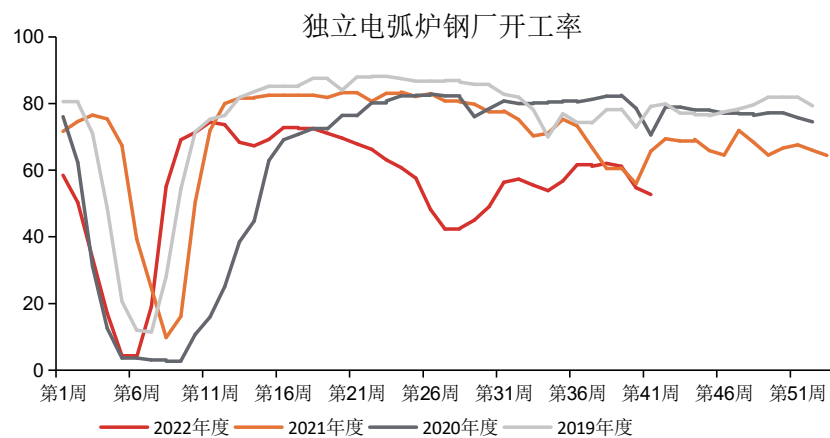
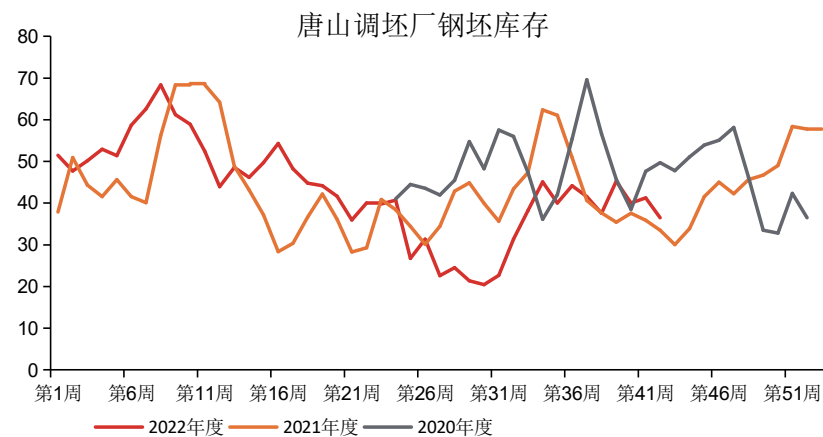
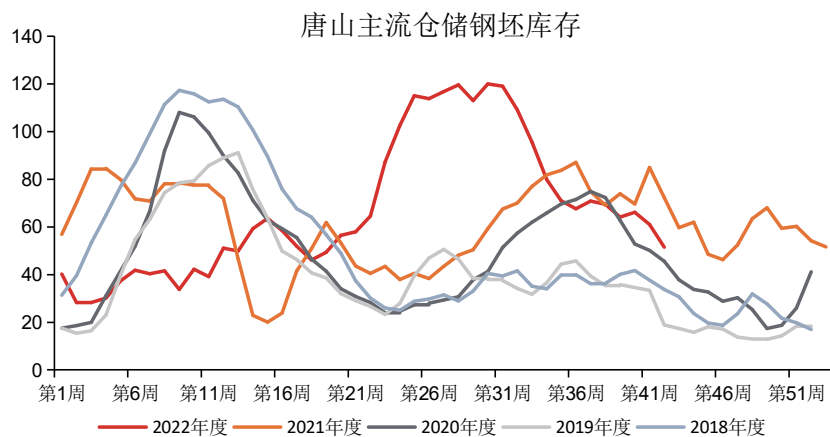
日均铁水产量边际回落，亏损压力下高炉开工仍有回落空间



数据来源：我的钢铁 同花顺 国联期货研究所

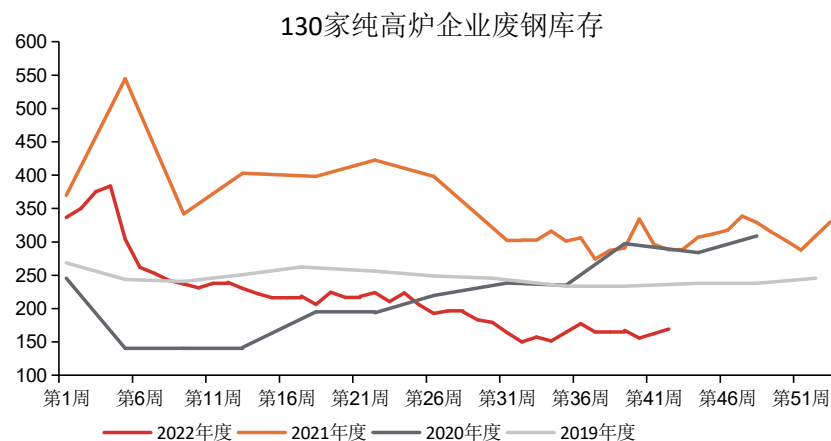
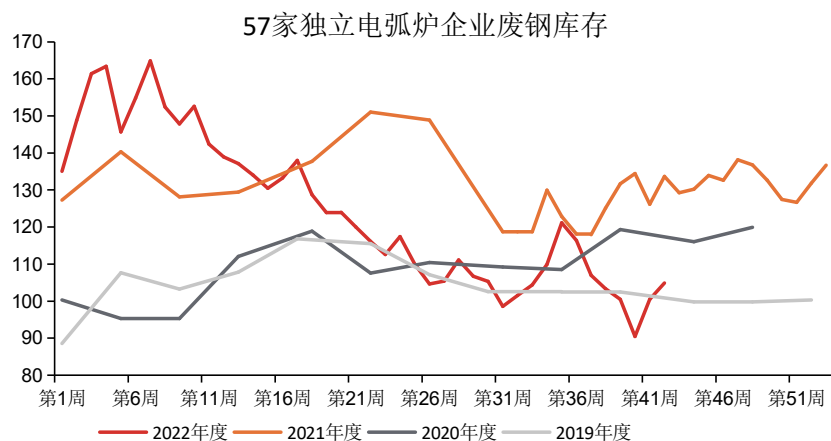
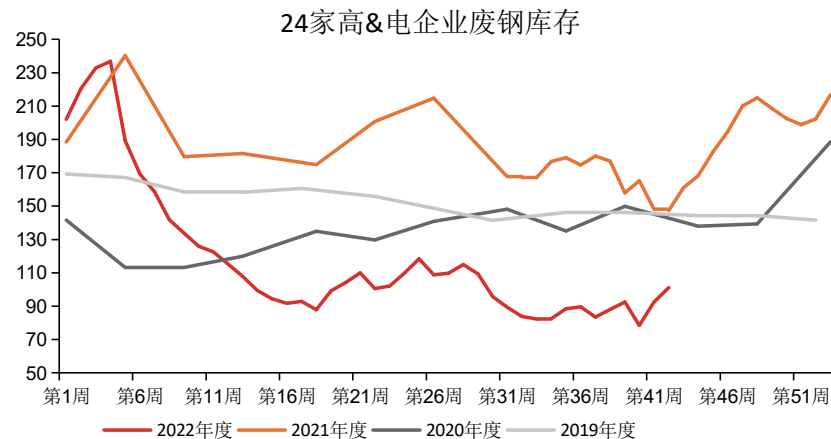
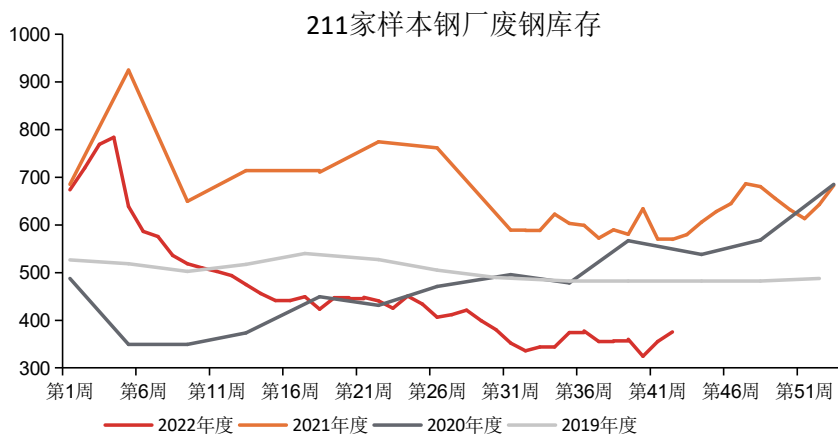


节后钢坯库存持续回落，电炉亏损情况改善





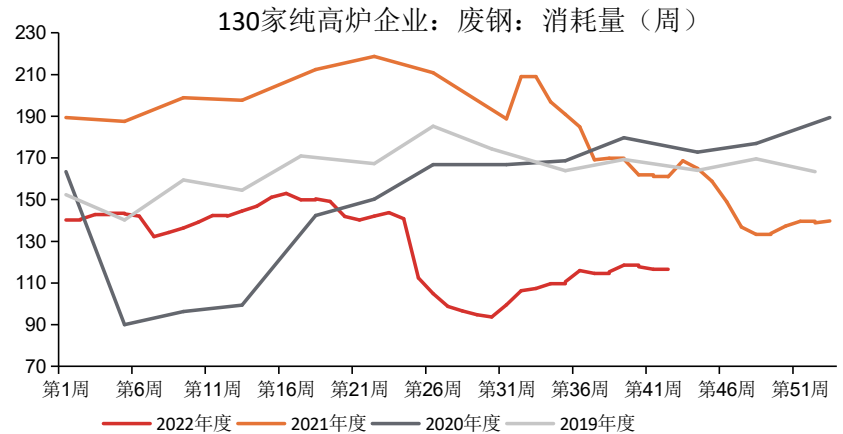
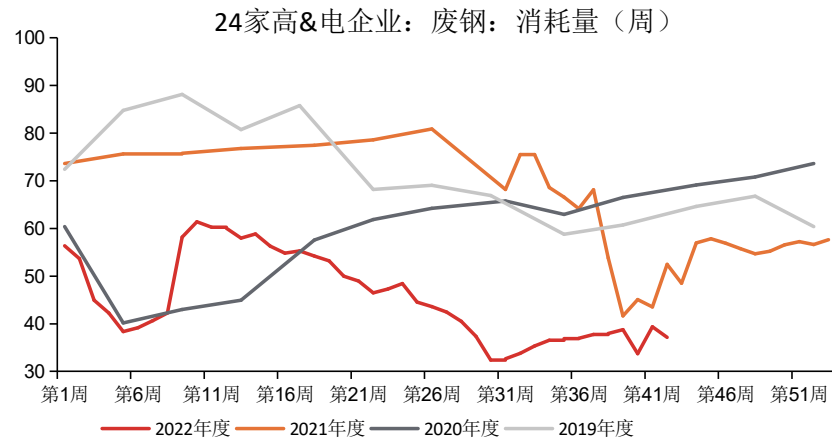
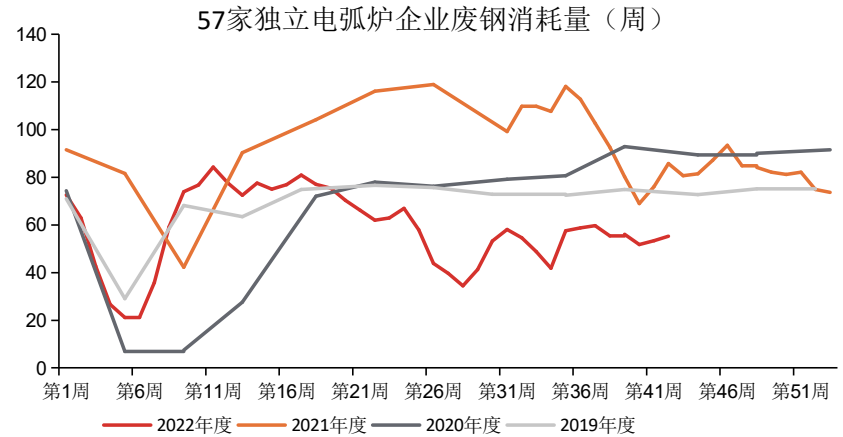
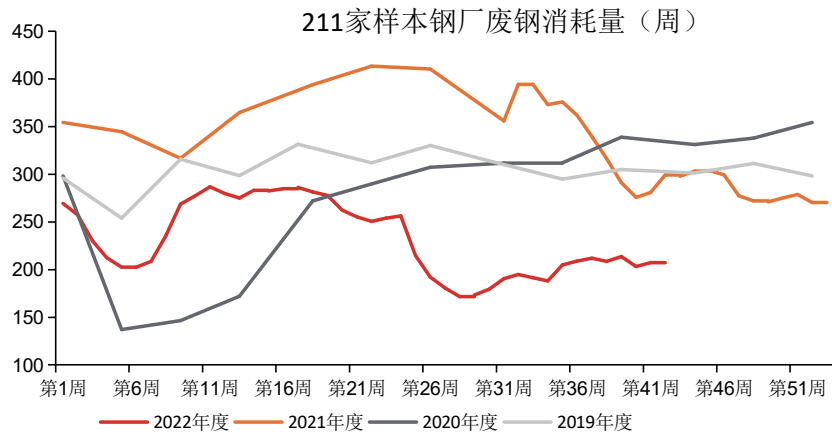
废钢价格持续下跌，上游基地加快送货节奏，下游废钢有所累库



数据来源：我的钢铁 同花顺 国联期货研究所



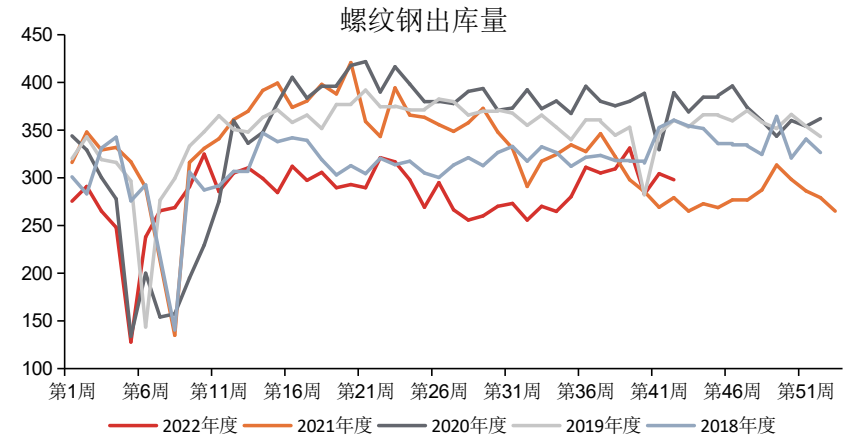
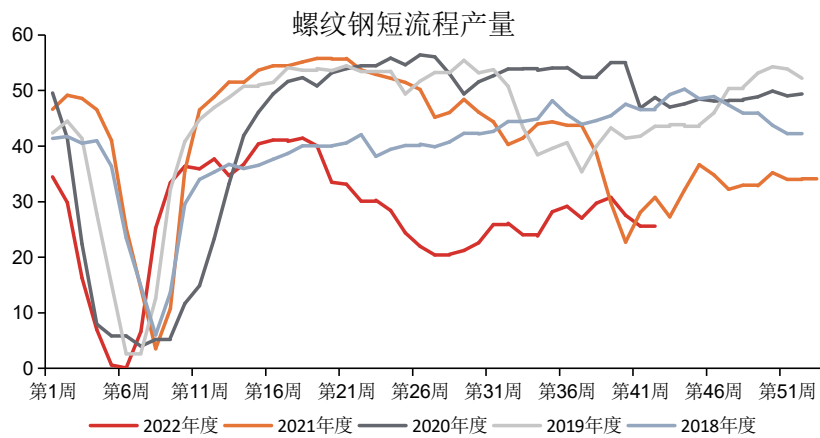
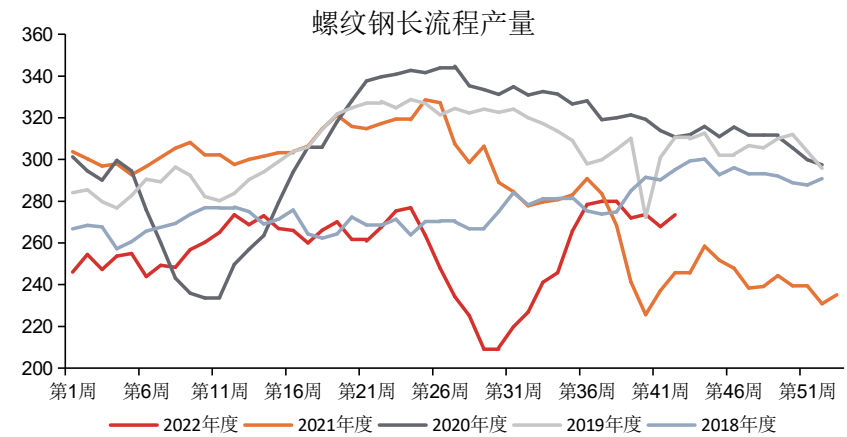
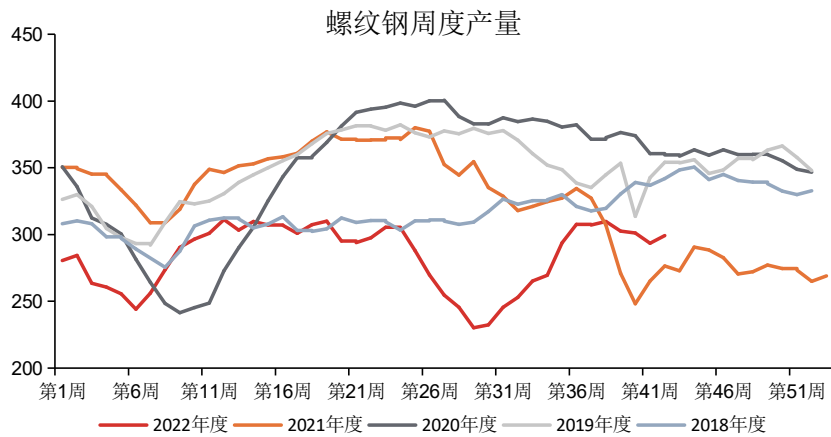
电炉产能利用率边际回升，日耗小幅上扬



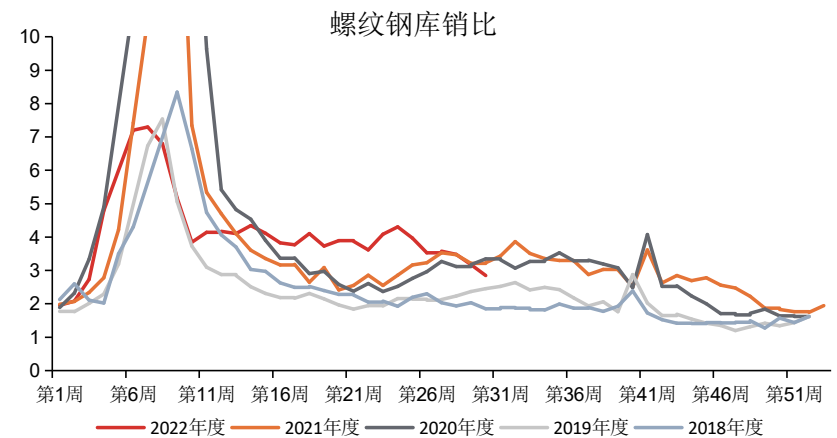
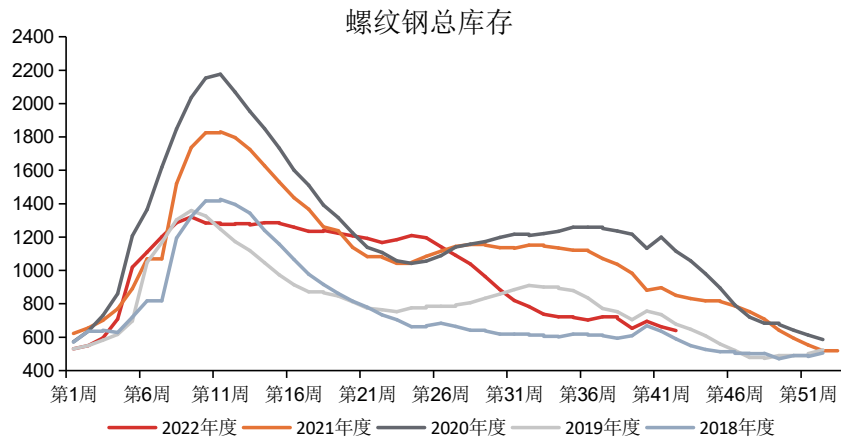
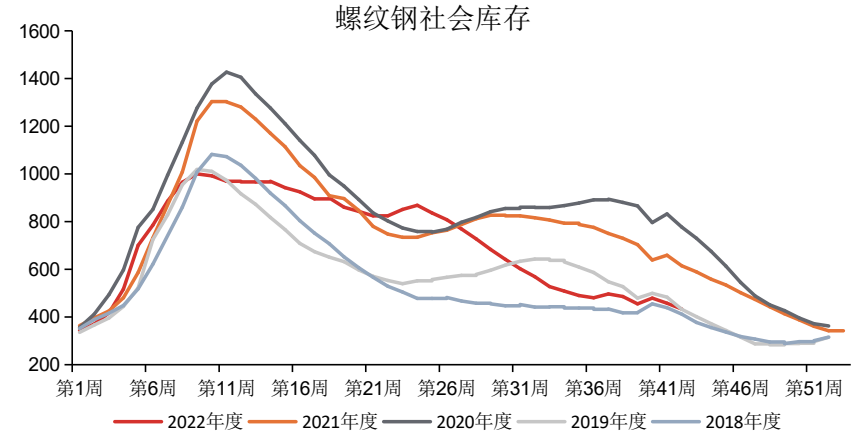
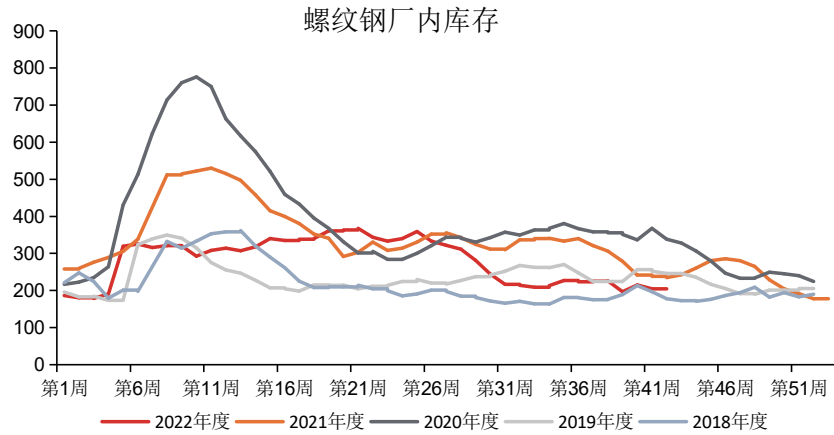
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螺纹产量小幅回升，但后期上涨空间有限

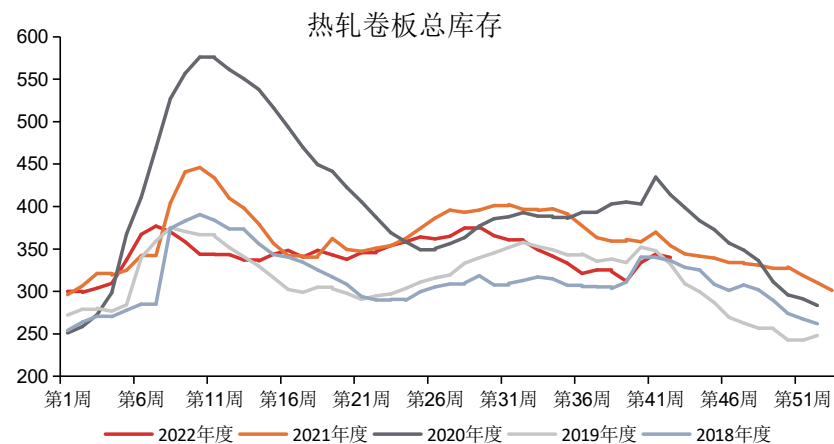
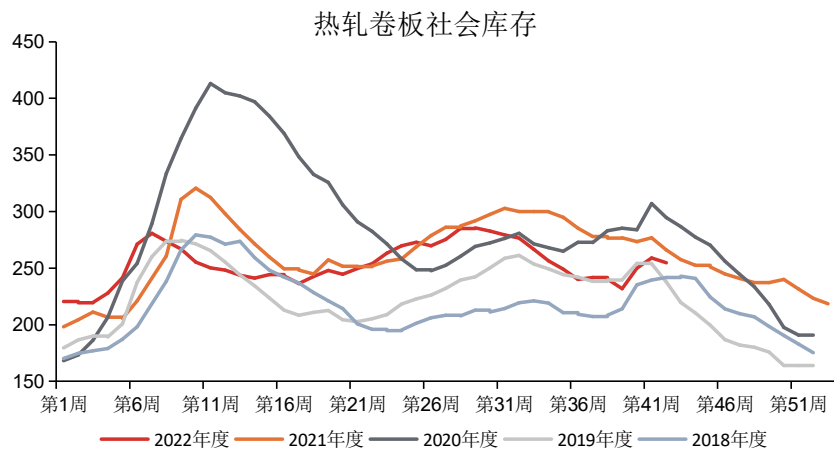
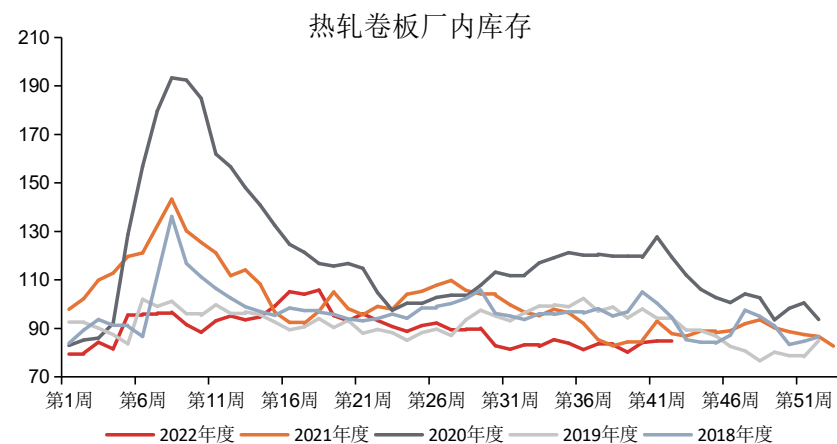
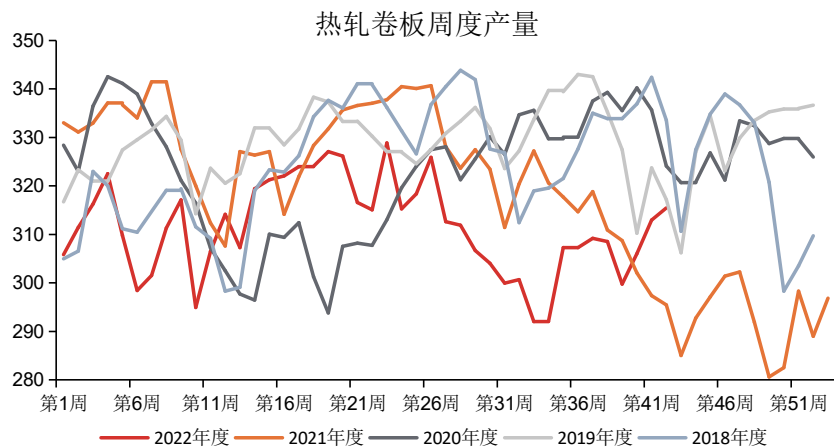


螺纹钢库存处于偏低水平，消费情况仍相对坚挺



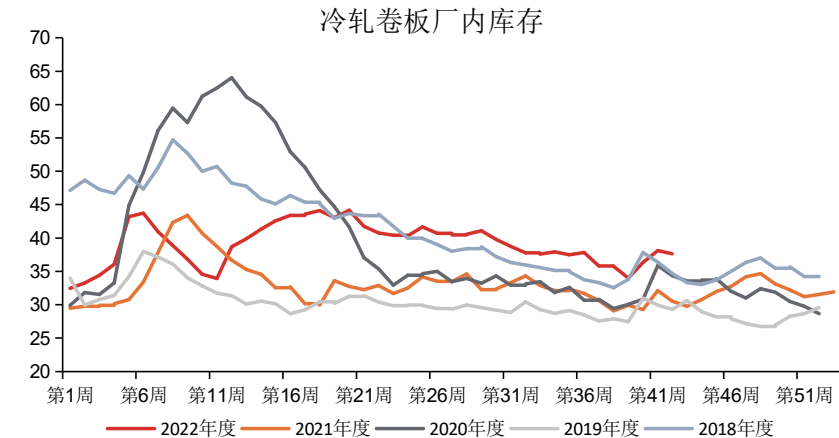
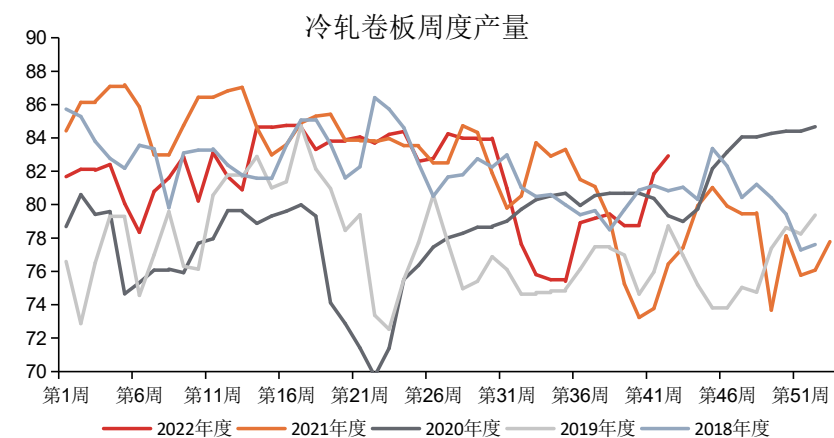
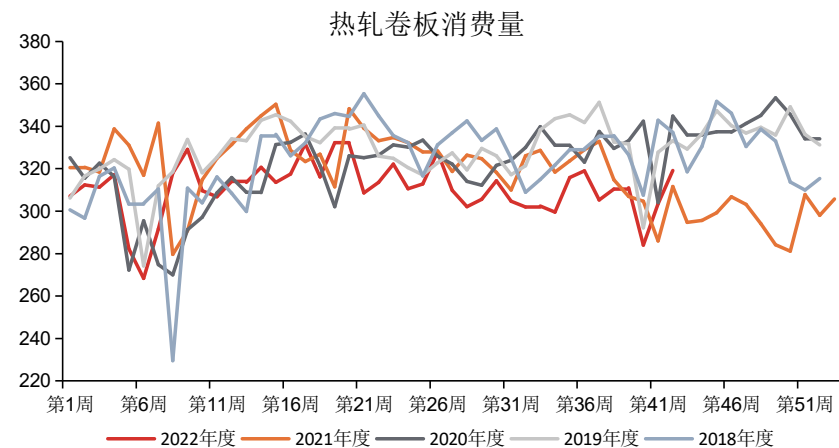
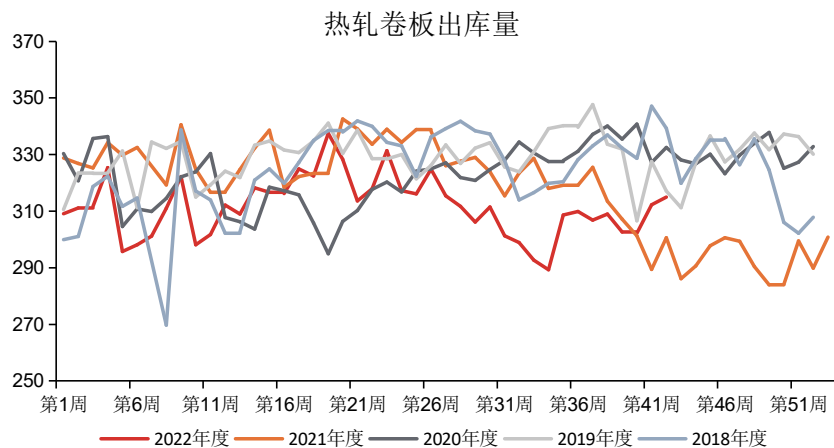


热卷产量高位波动，库存企稳，整体处于中性偏低位置



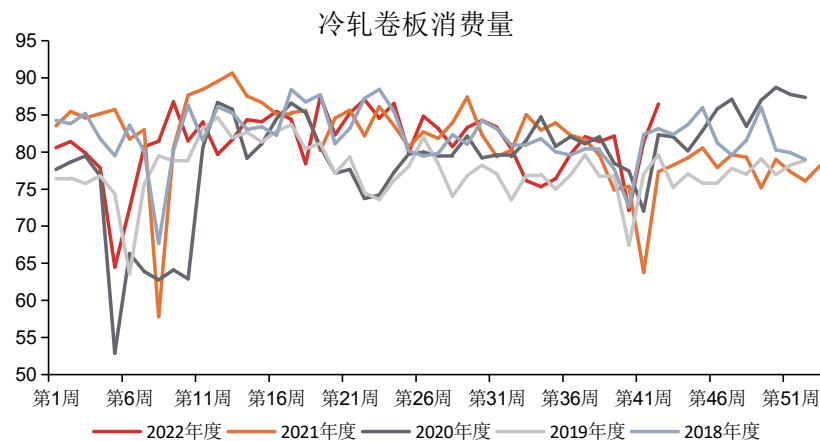
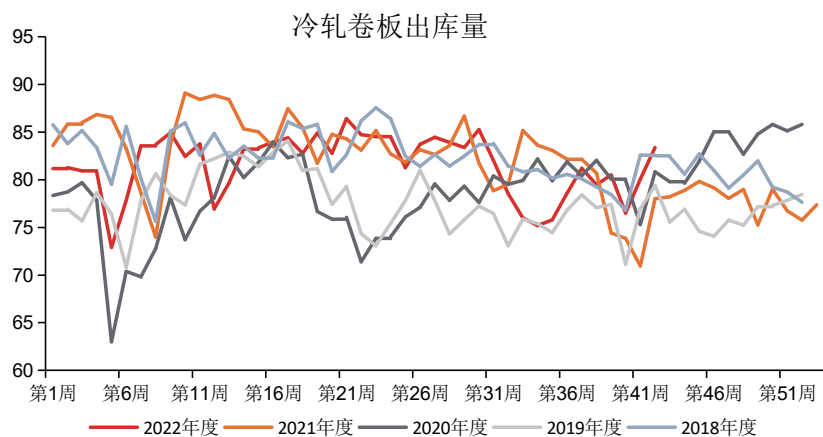
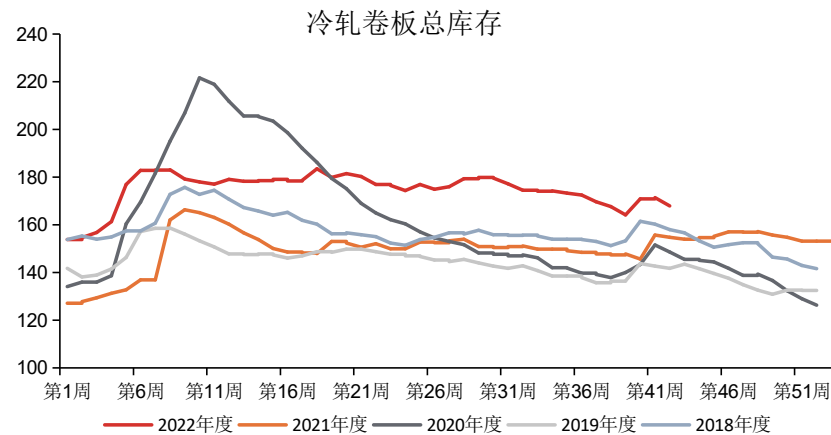
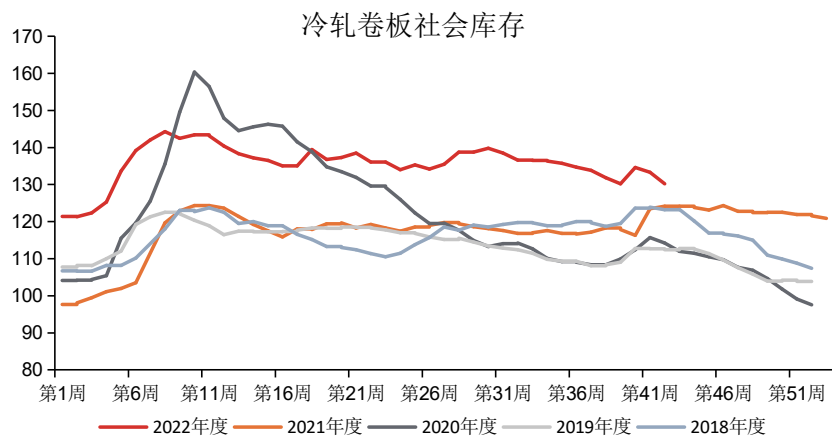
数据来源：我的钢铁 同花顺 国联期货研究所

热卷消费节后回升，冷轧产量继续反弹

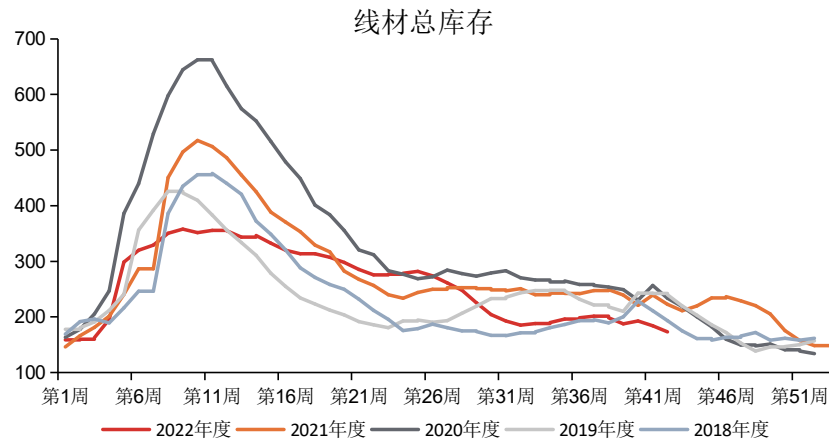
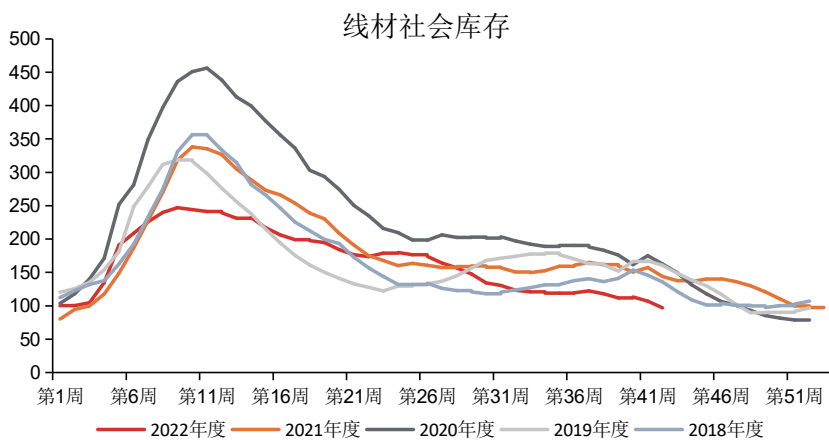
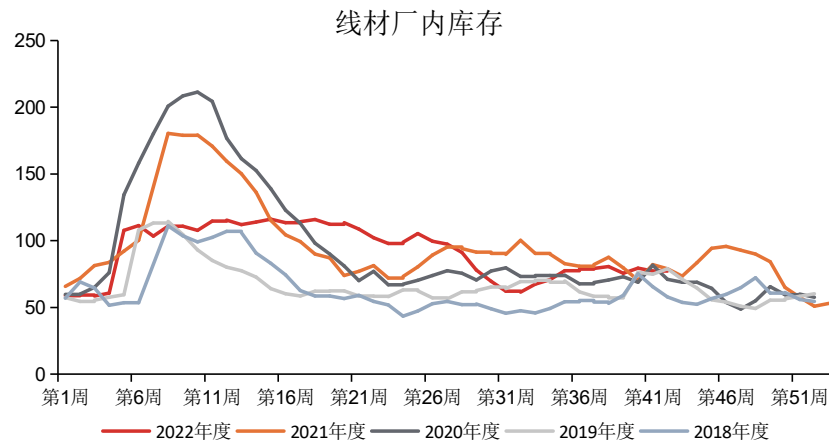
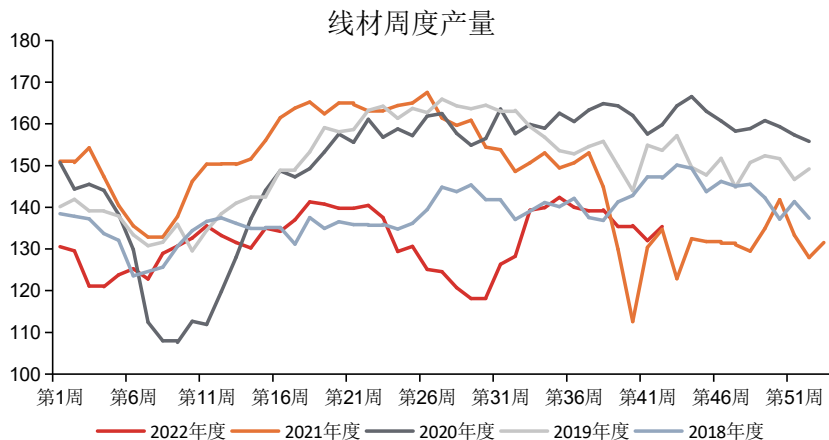




冷轧总库存回落，但同比依然偏高，表需节后反弹明显



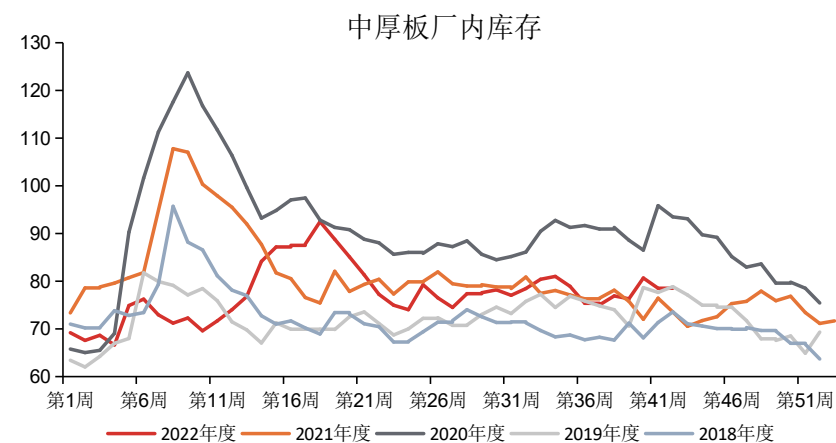
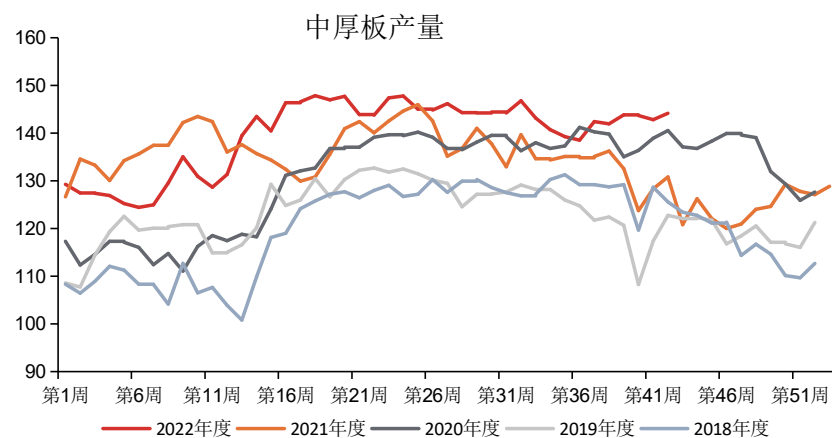
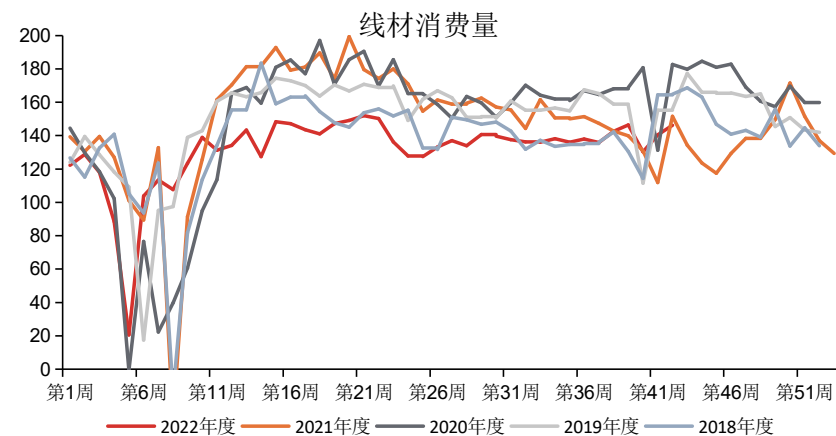
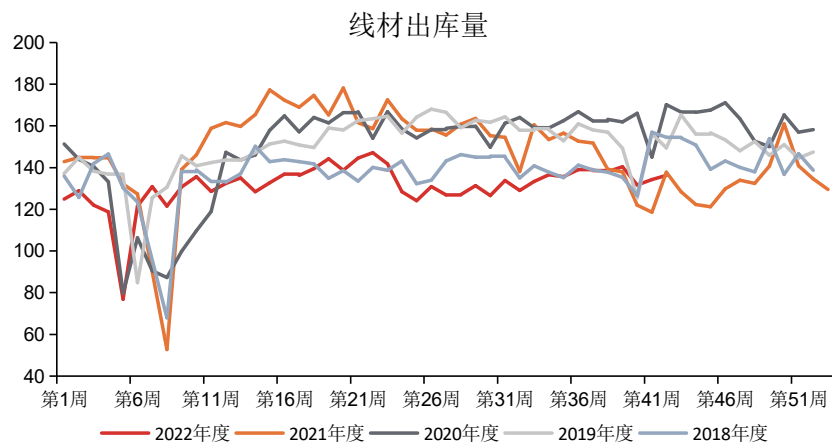
线材产量小幅反弹，库存偏低且仍有向下趋势



数据来源：我的钢铁 同花顺 国联期货研究所

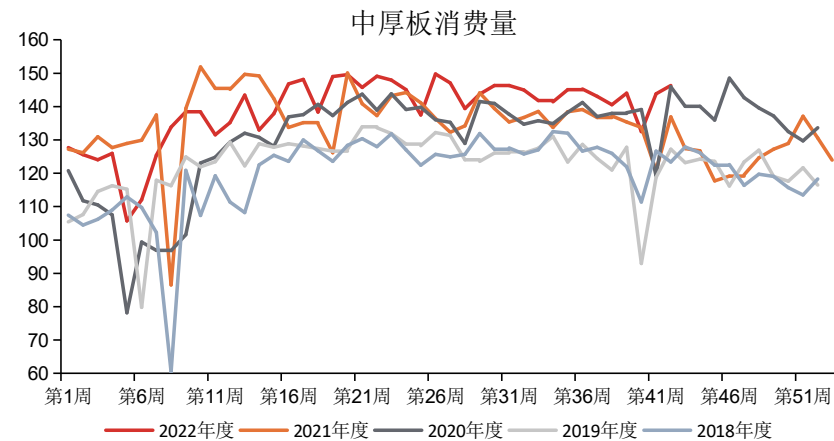
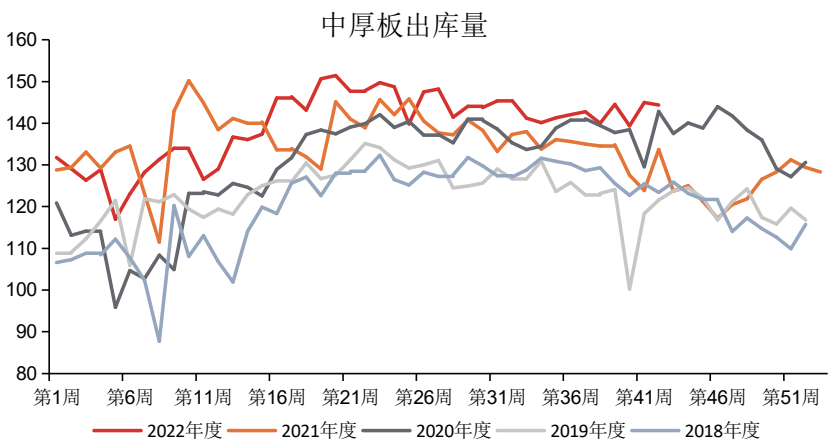
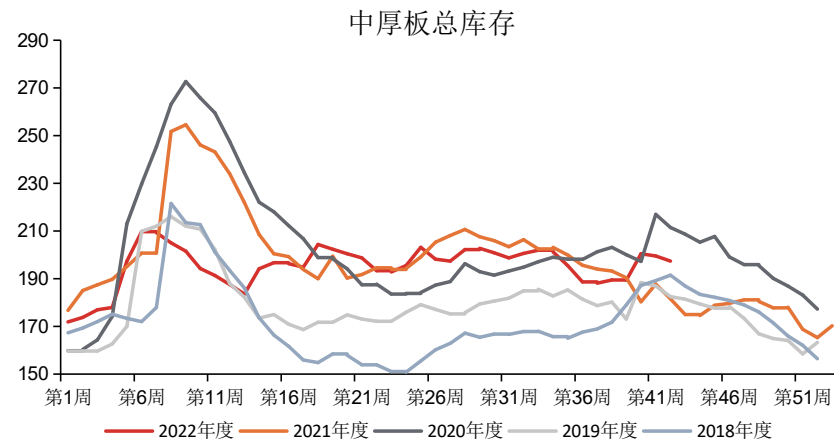
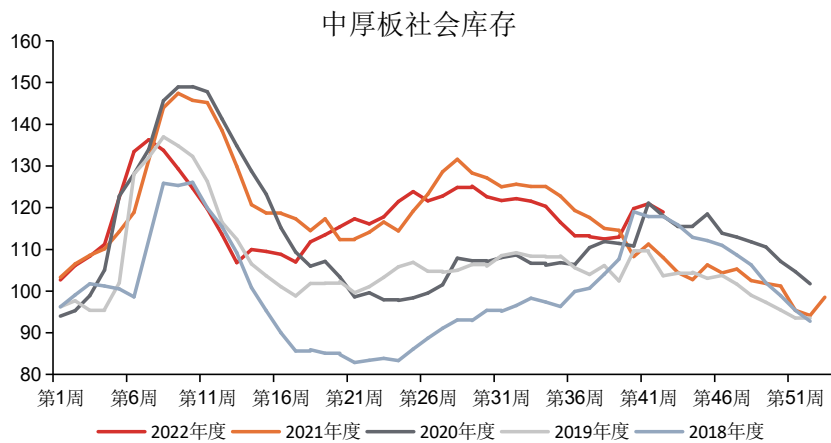


线材消费节后有所恢复，中厚板产量窄幅波动，同比偏高





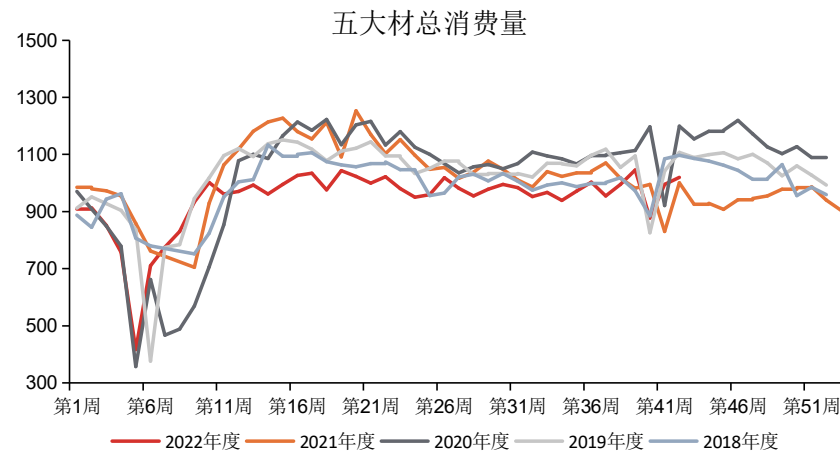
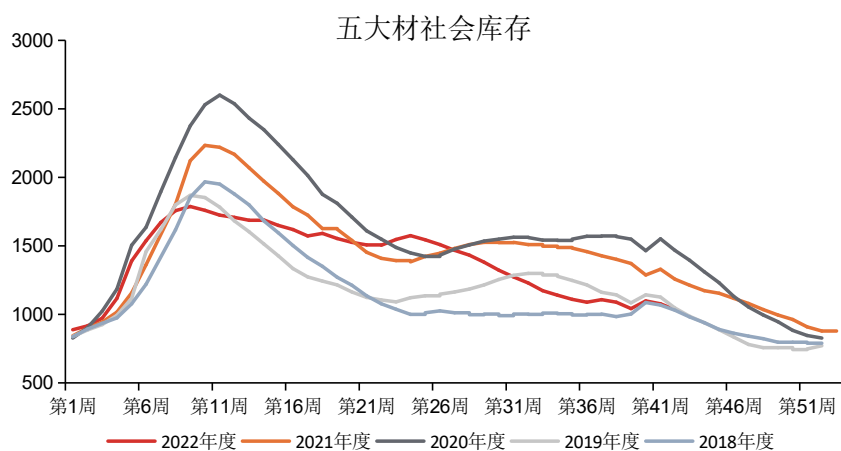
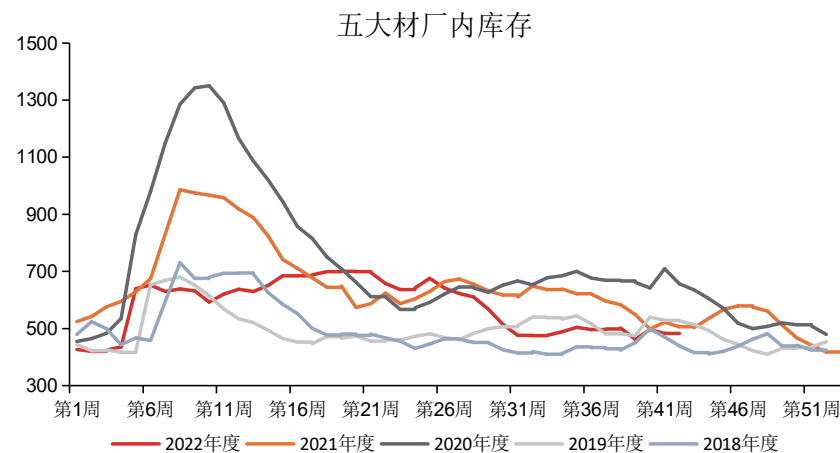
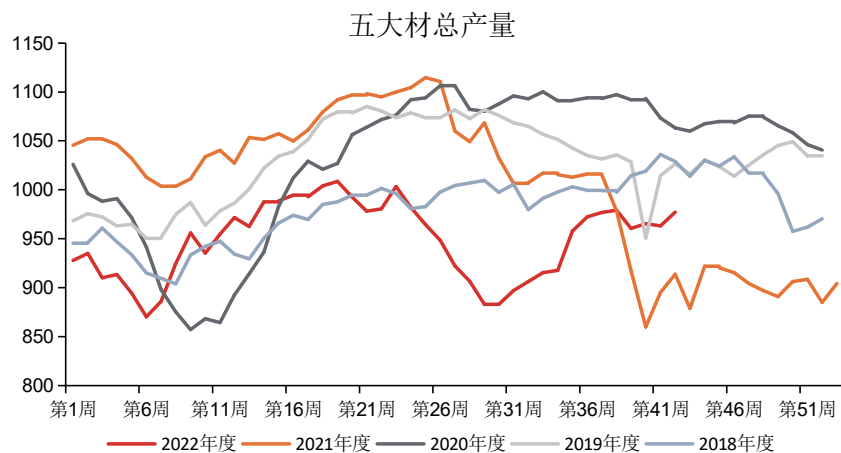
中厚板库存回落，消费节后回升至高位



数据来源：我的钢铁 同花顺 国联期货研究所



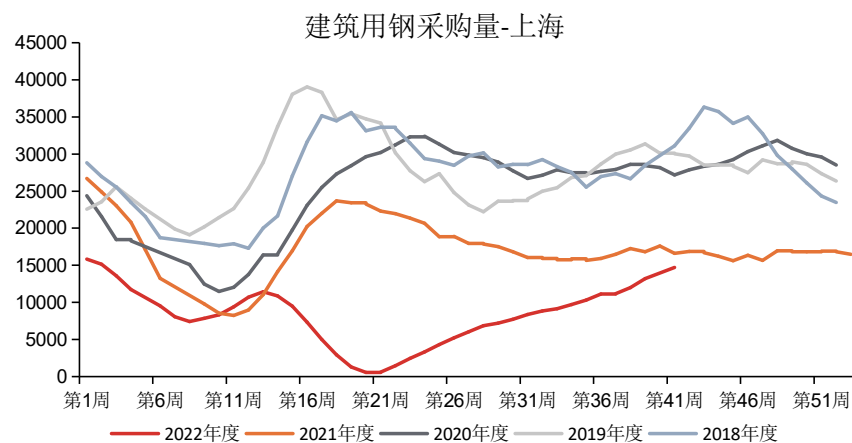
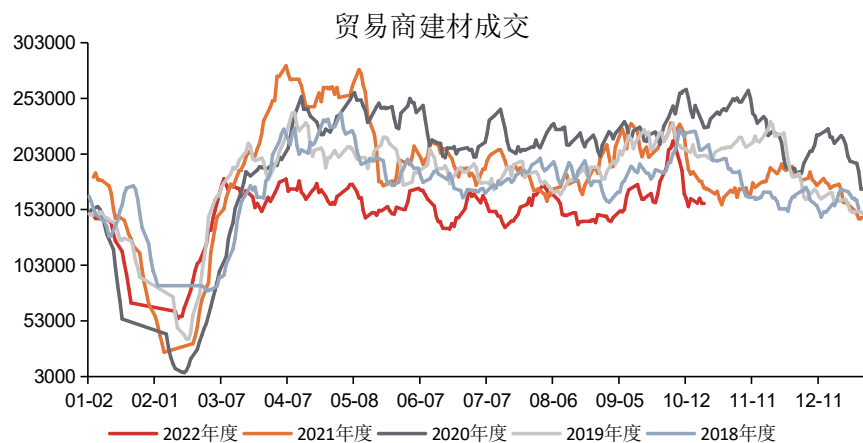
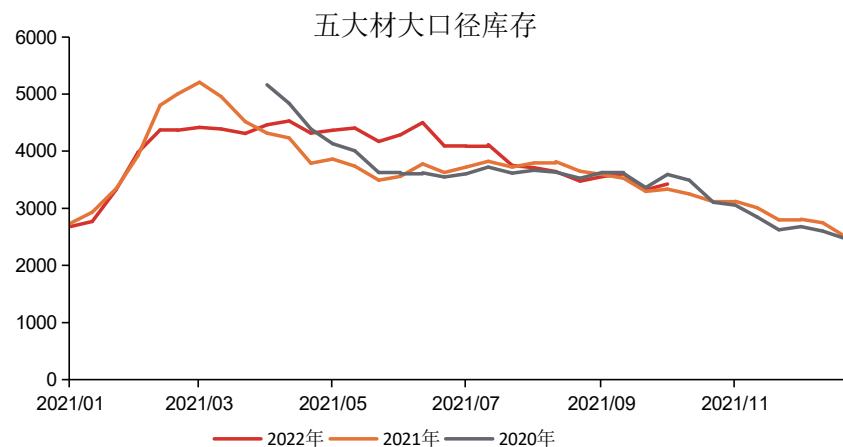
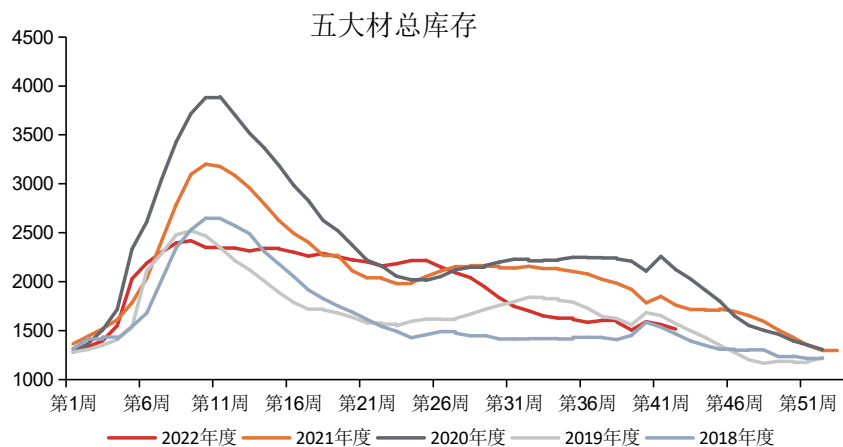
五大材产量高位波动，银十需求韧性尚可，库存存回落空间



数据来源：我的钢铁 同花顺 国联期货研究所



五大材库存整体偏中性，节后第二周周建材成交开始显露颓势，但直供需求仍有支撑



数据来源：我的钢铁 同花顺 国联期货研究所



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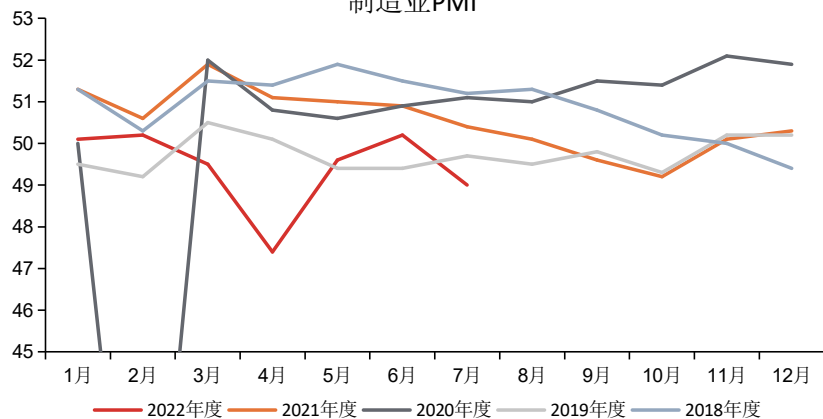
03

宏观供应数据

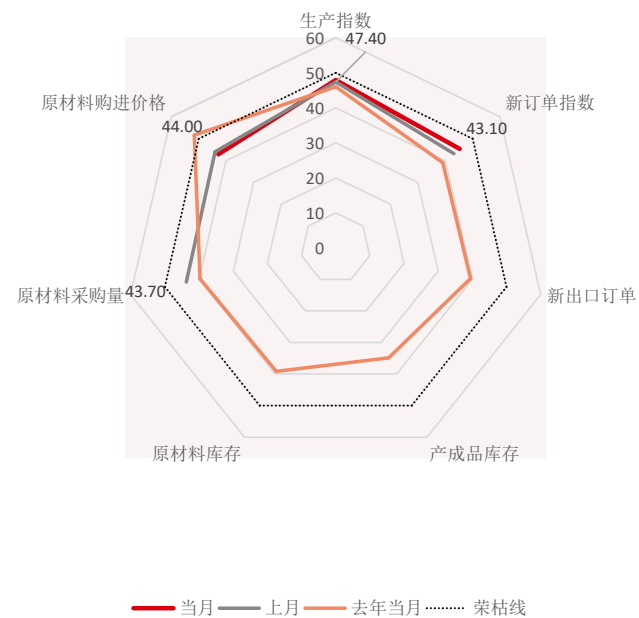
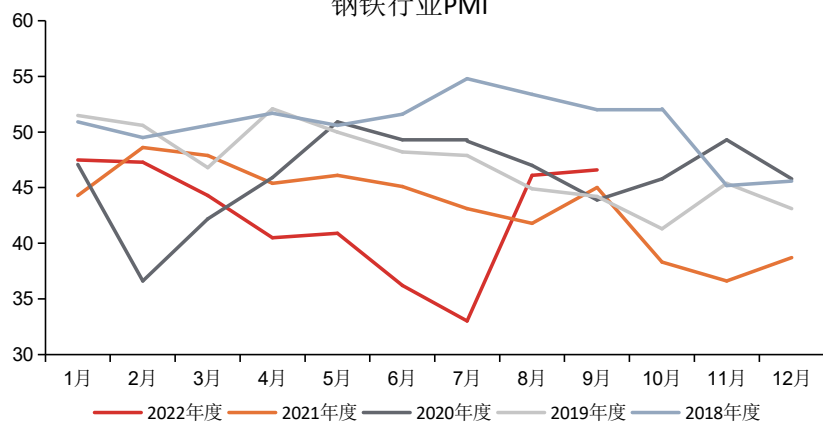


钢铁行业PMI 环比改善，但仍处于衰退区间

制造业PMI

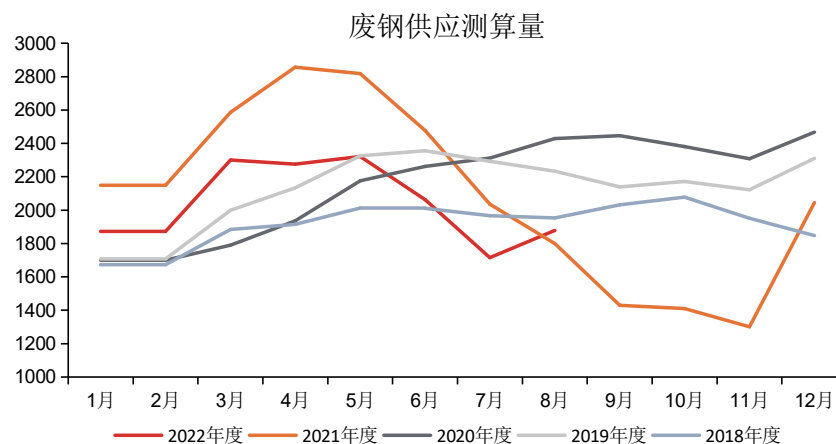
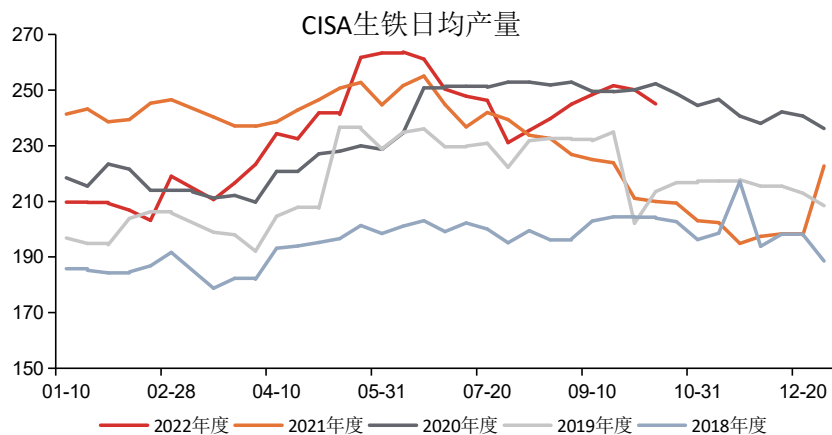
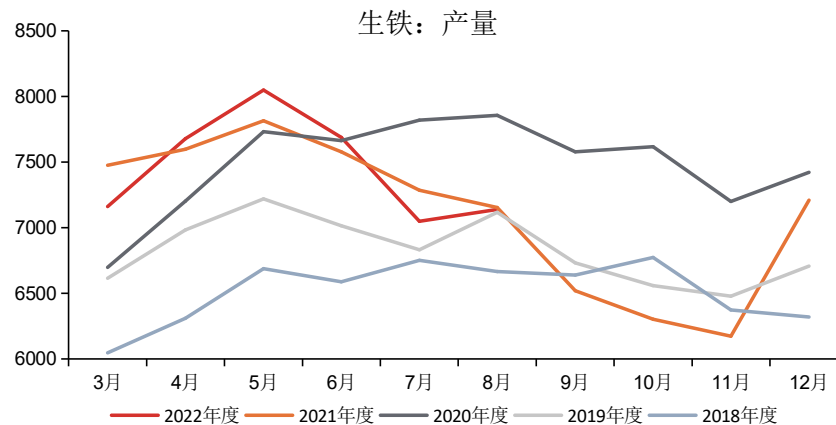
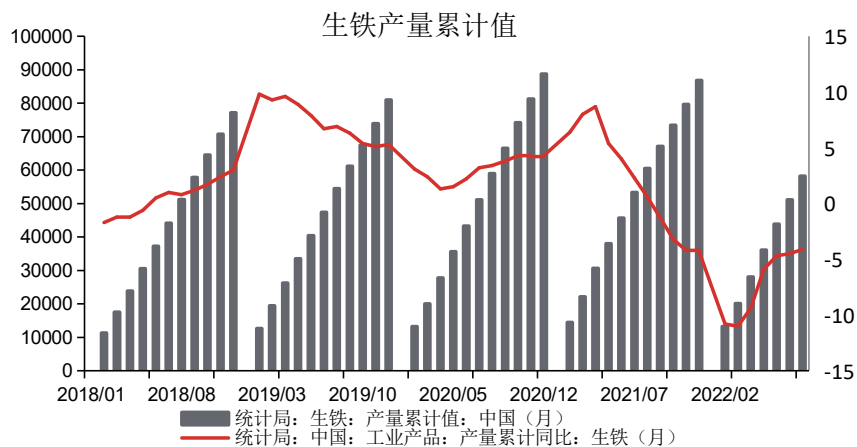


钢铁行业PMI



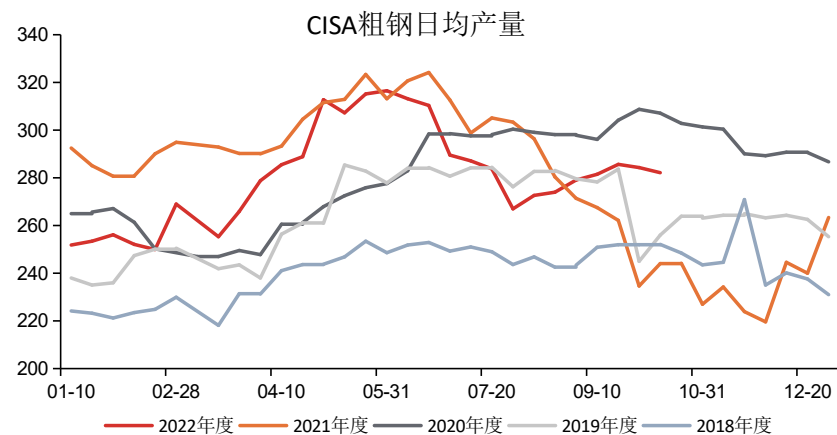
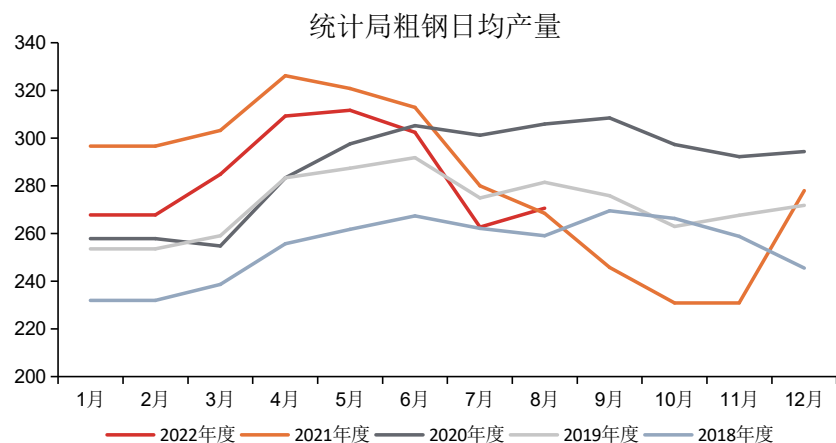
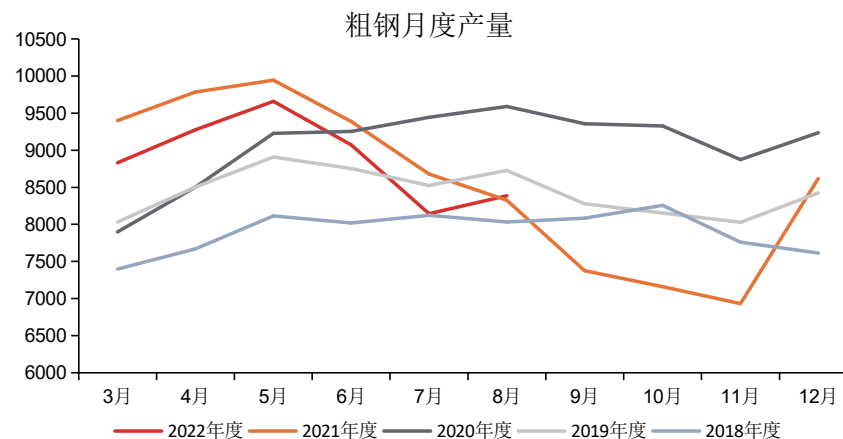
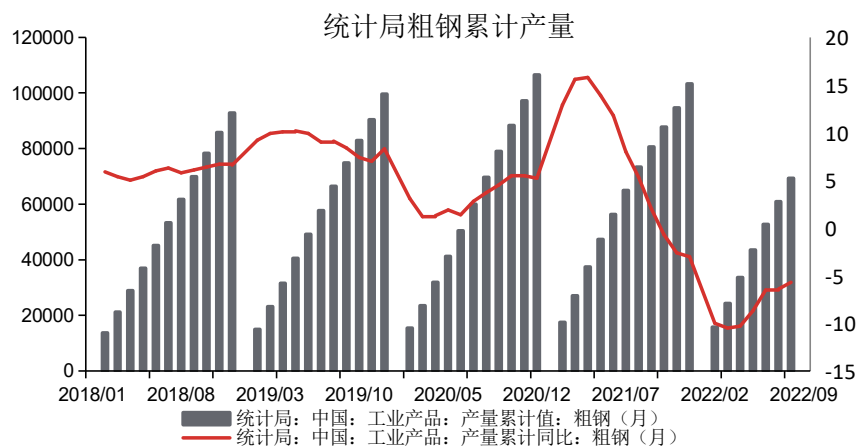
数据来源：我的钢铁 同花顺 国联期货研究所

8月生铁产量环比回升，废钢供应量改善有限



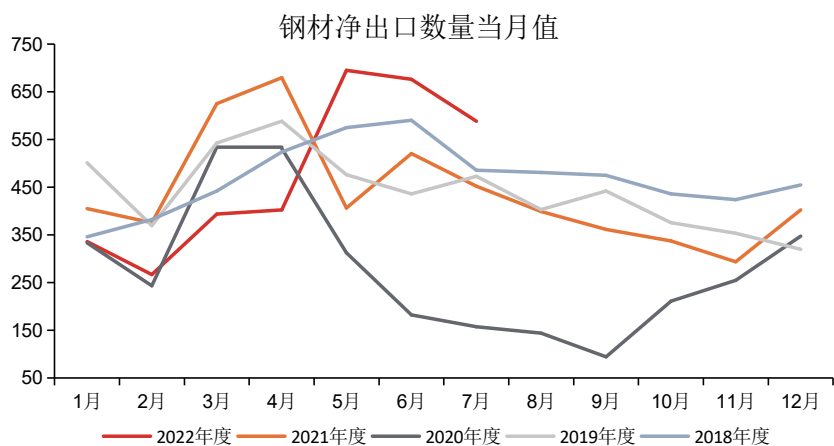
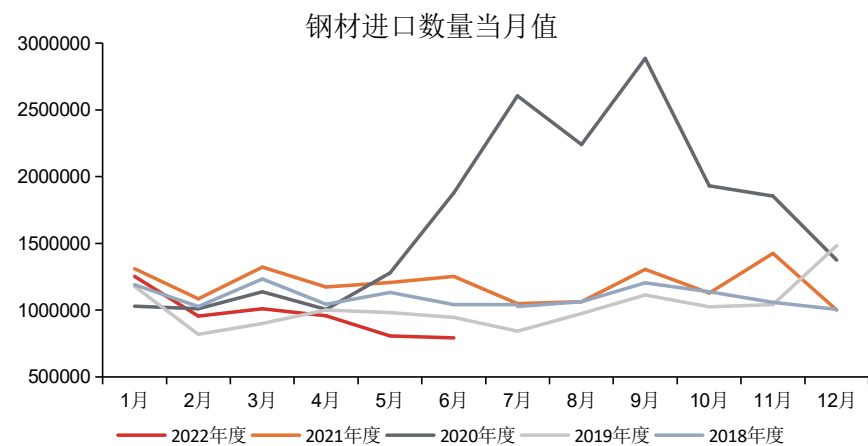
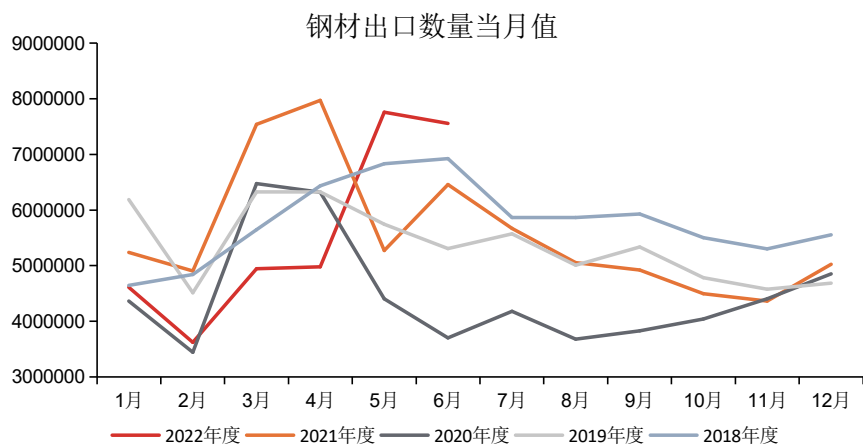


8月统计局粗钢产量回升明显，累计减量收窄，四季度压产任务或有体现





强力加息预期走强，钢材外需环比走弱，同比出口性价比尚可



数据来源：我的钢铁 同花顺 国联期货研究所



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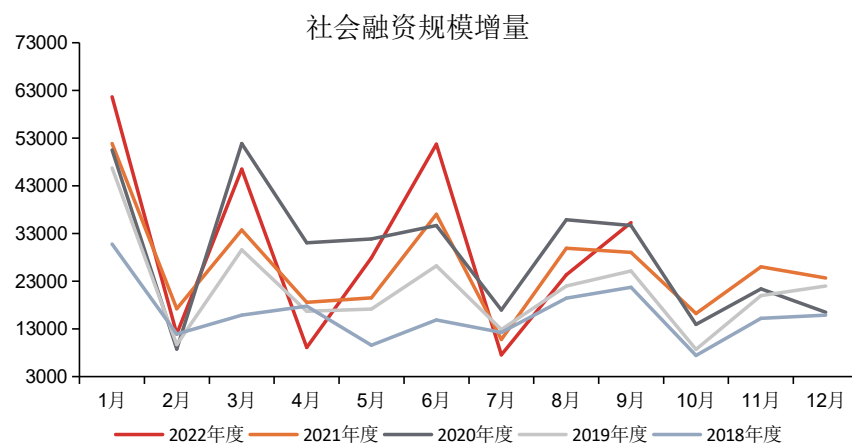
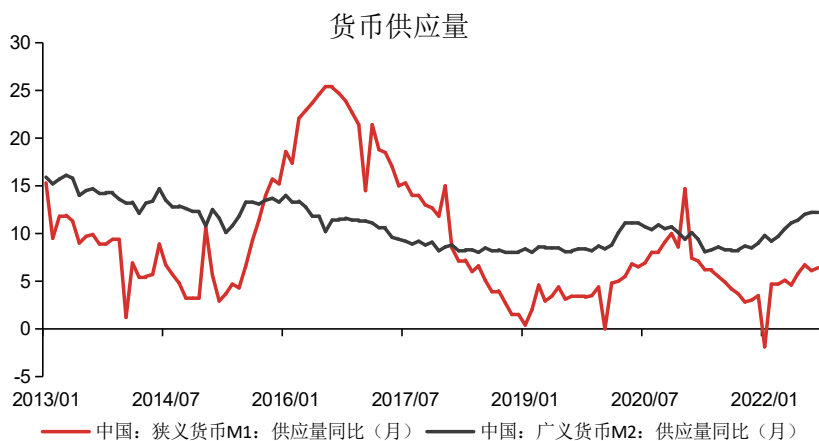
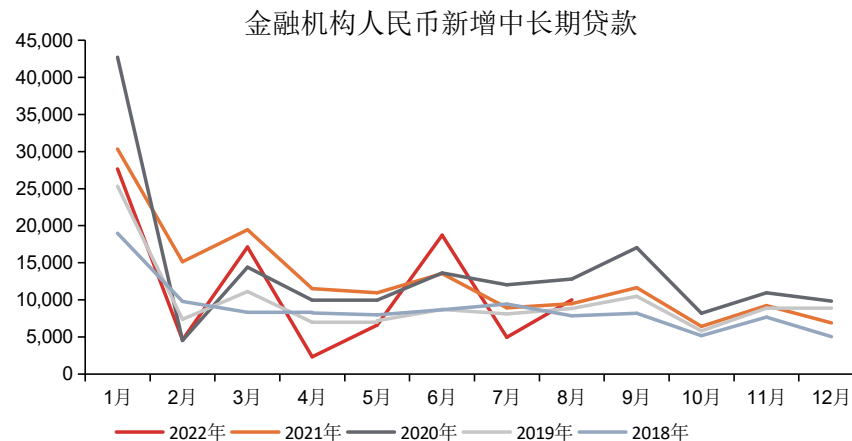
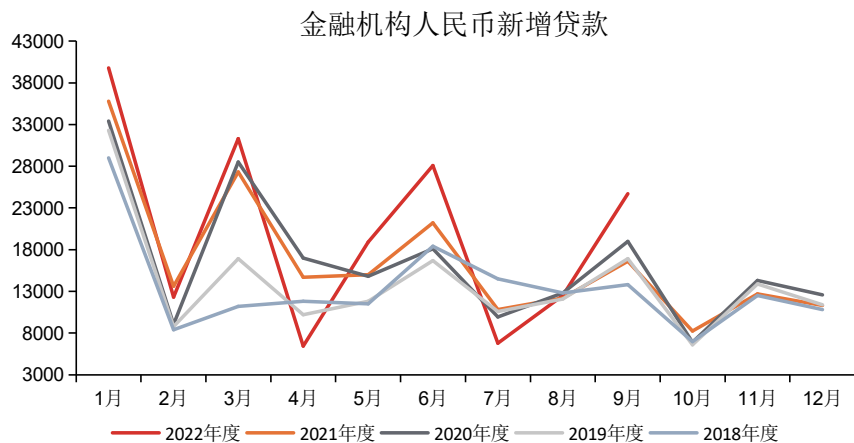
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宏观需求数据



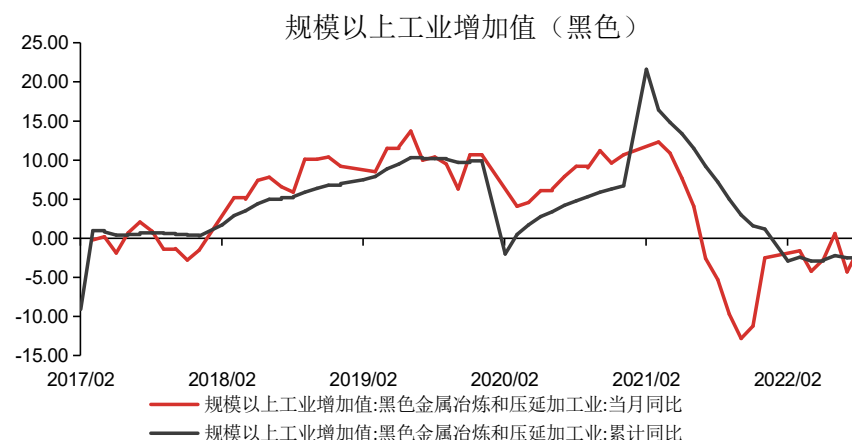
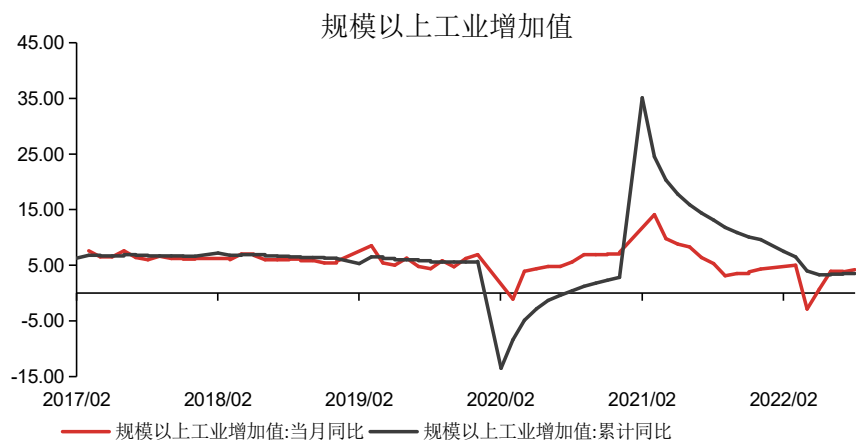
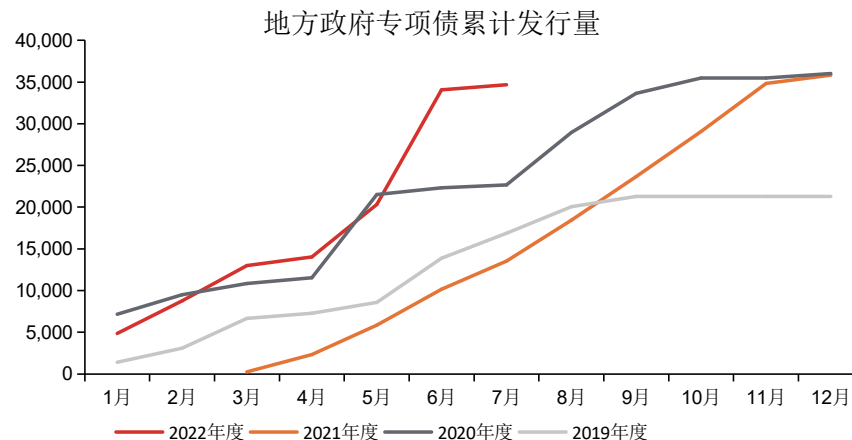
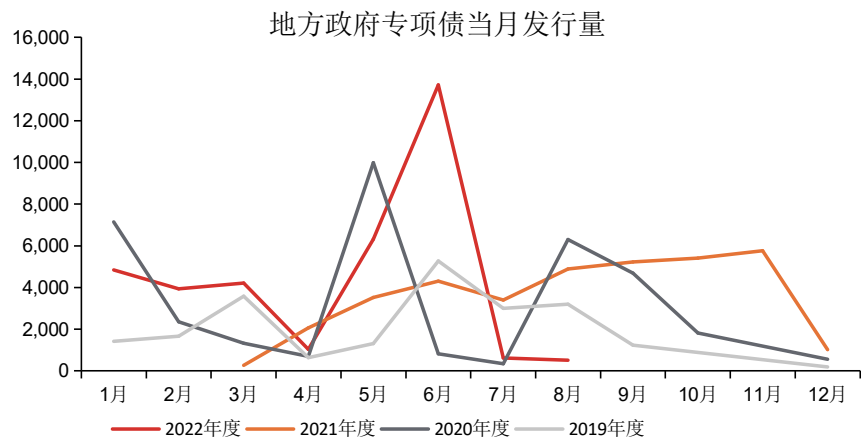
社融环比走强，企业中长期贷款放量，宽货币向宽信用传导的路径仍待继续改善



数据来源：我的钢铁 同花顺 国联期货研究所



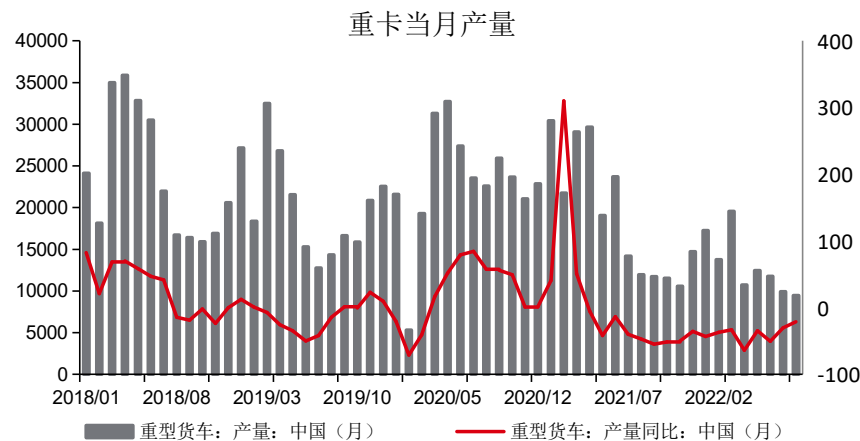
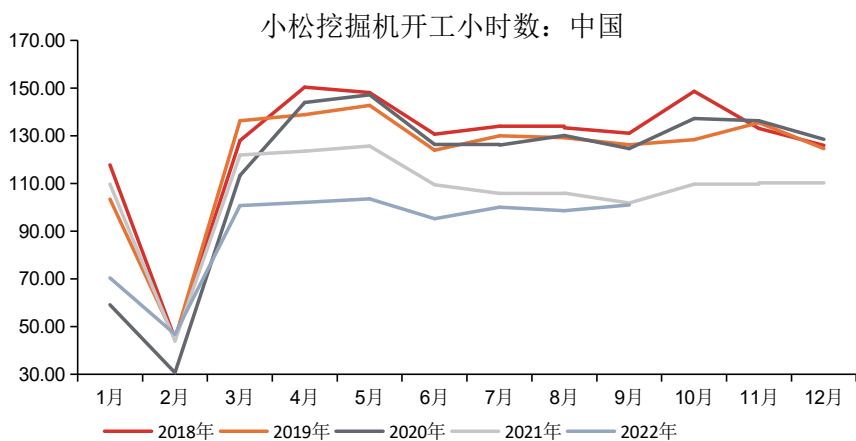
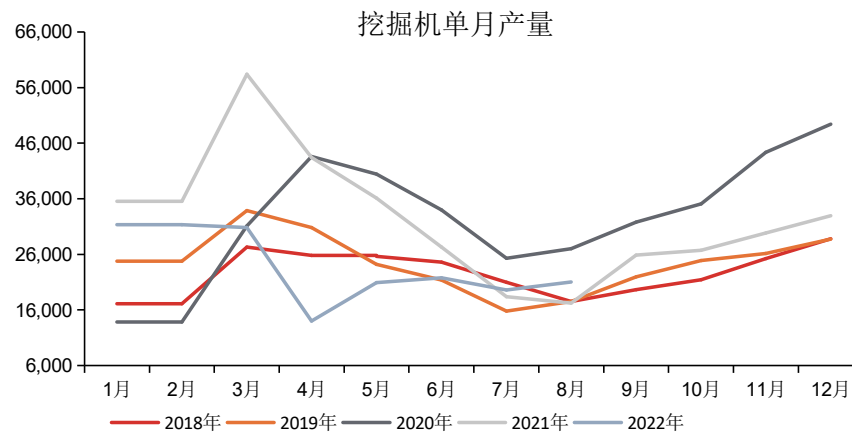
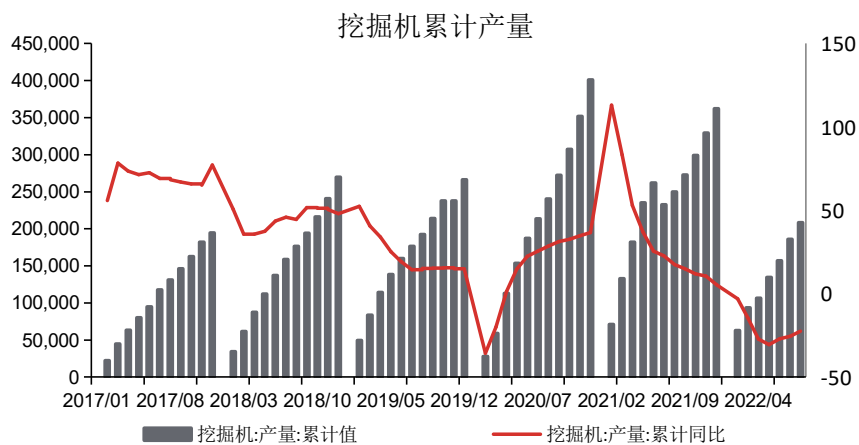
前期专项债进入使用阶段，盘活结存专项债要求有望带来资金增量，近期各地亦有大量发债计划



数据来源：我的钢铁 同花顺 国联期货研究所



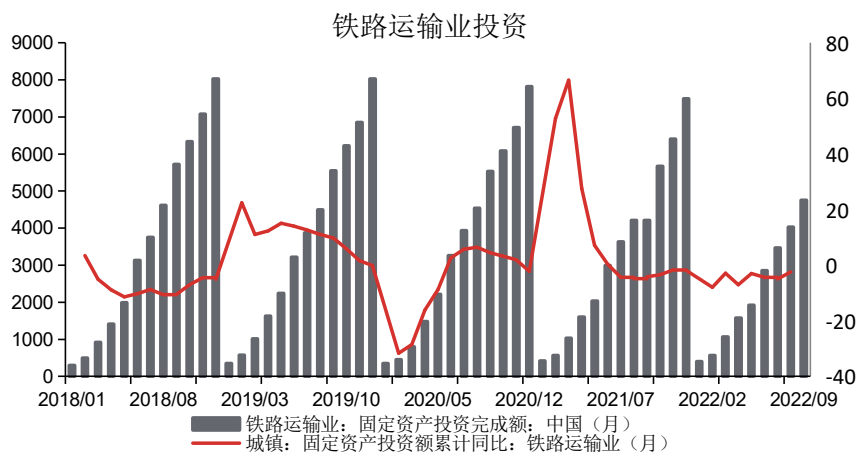
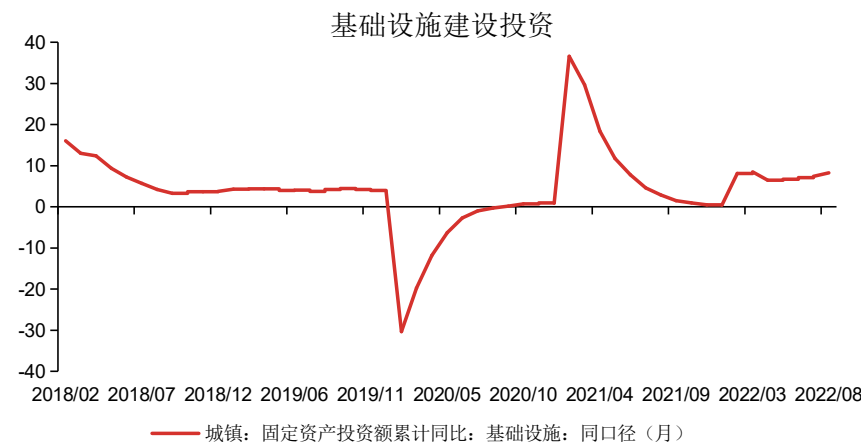
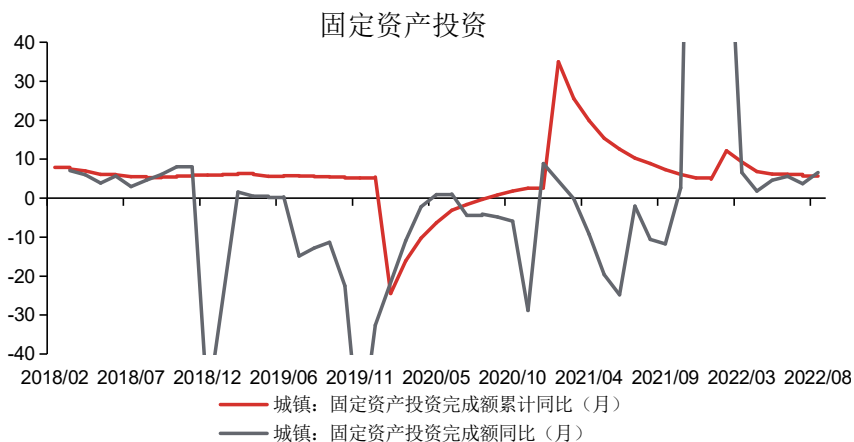
挖掘机内销持续衰退，开工时长接近去年同期水平



数据来源：我的钢铁 同花顺 国联期货研究所



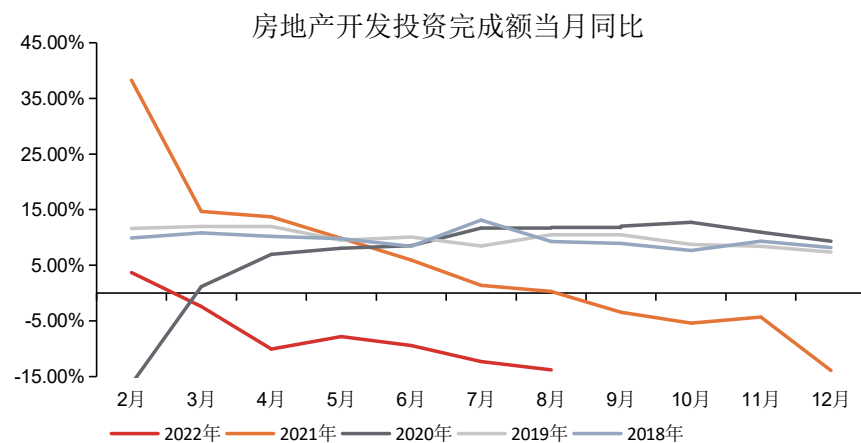
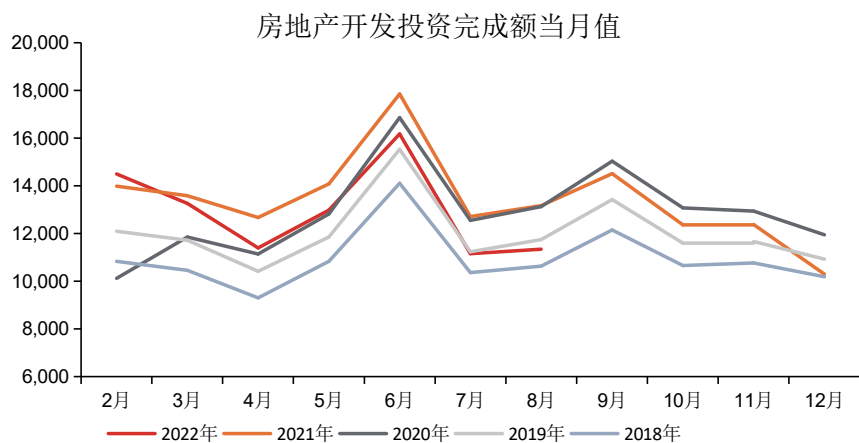
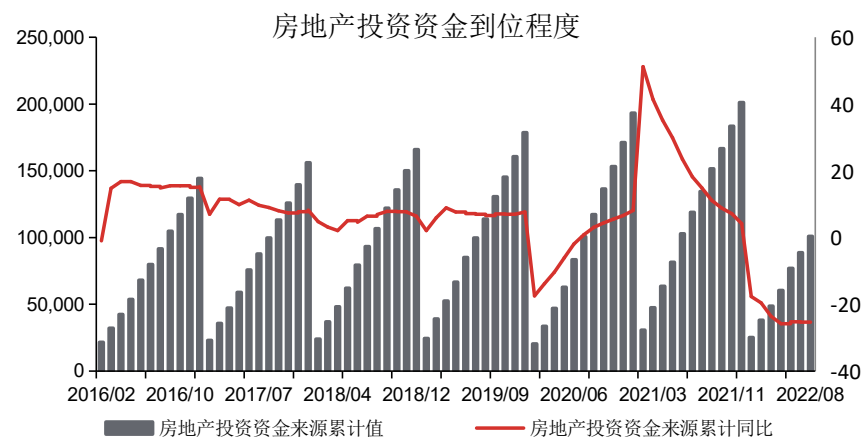
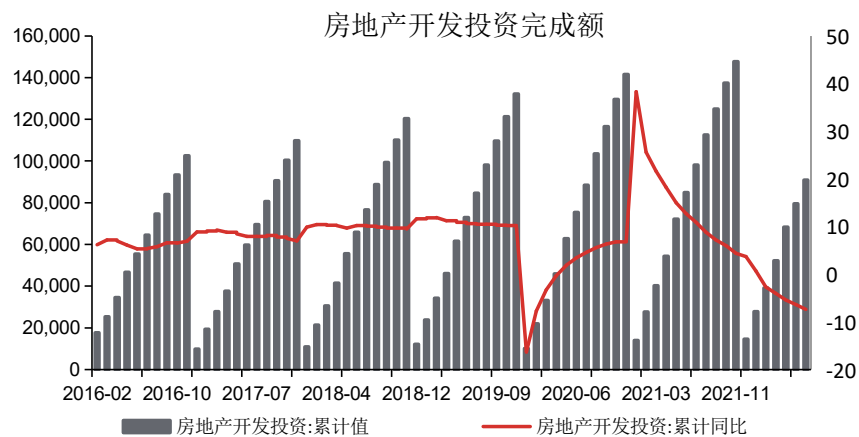
传统基建投资环比明显改善，水泥需求强劲印证基建托底作用



数据来源：我的钢铁 同花顺 国联期货研究所



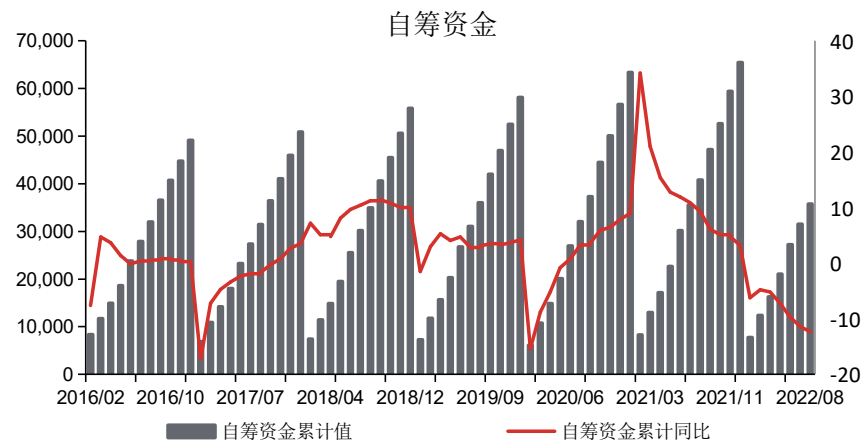
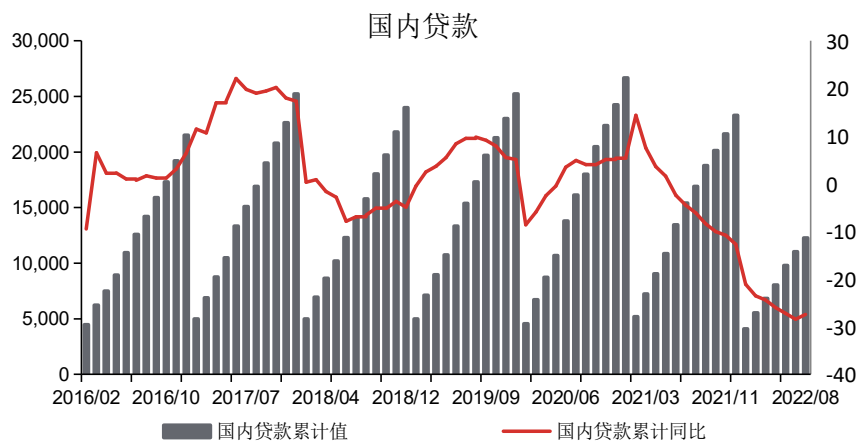
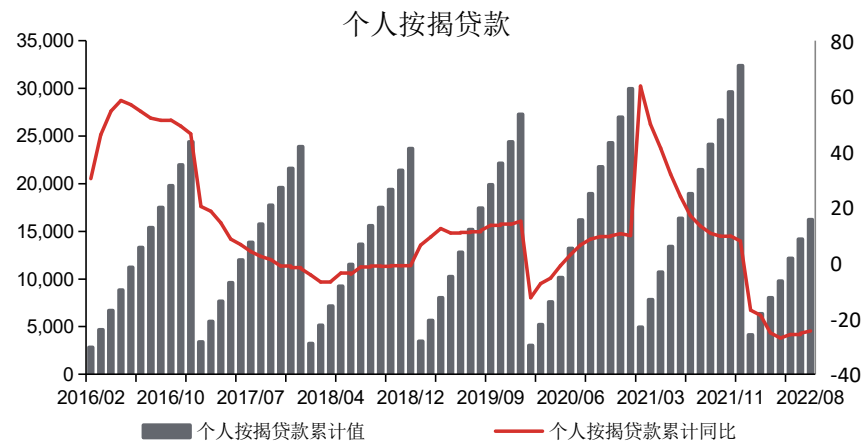
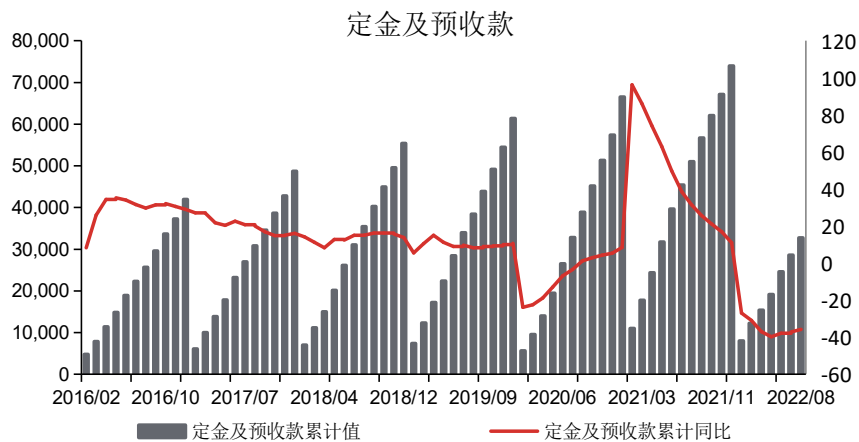
房地产开发投资同比跌幅继续扩大，短期仍无明显好转迹象



数据来源：我的钢铁 同花顺 国联期货研究所

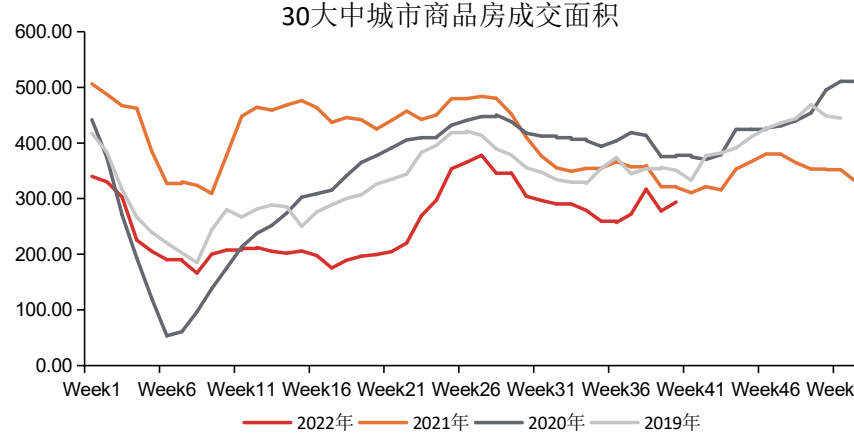
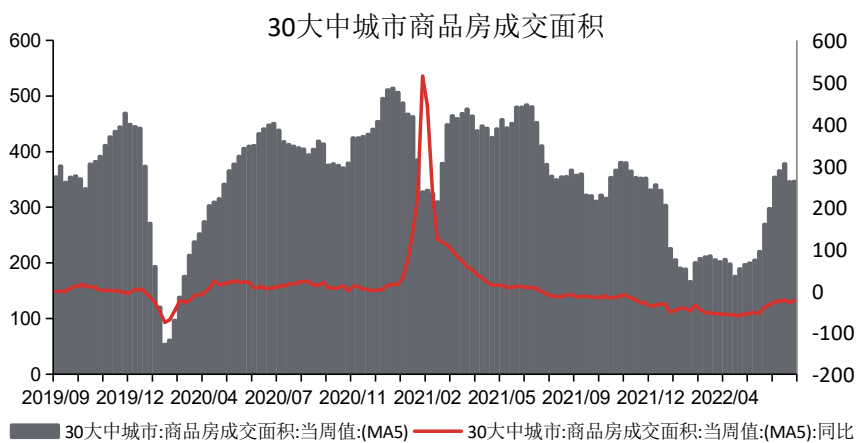
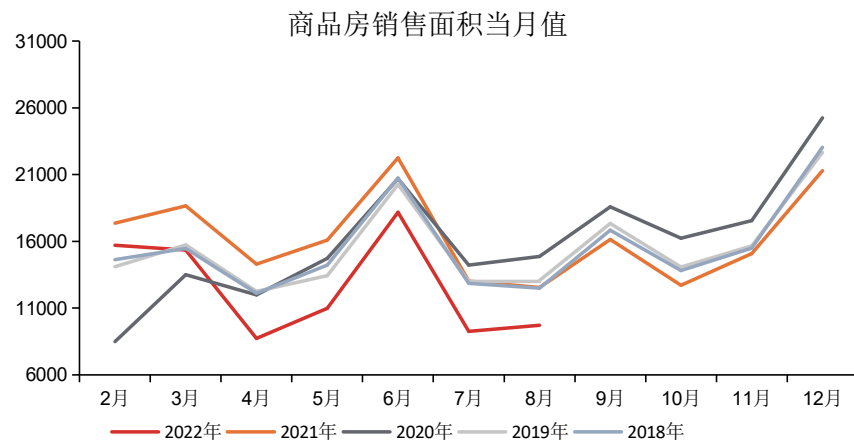
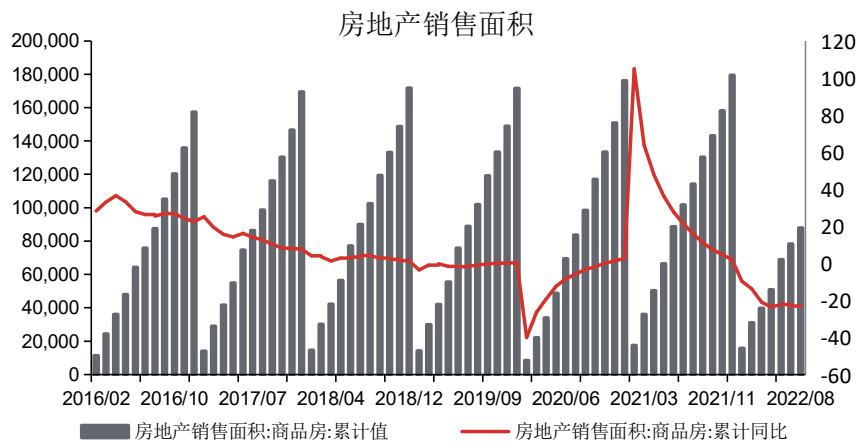


房地产资金到位程度跌幅略有收敛，但主要因为同比基数较低





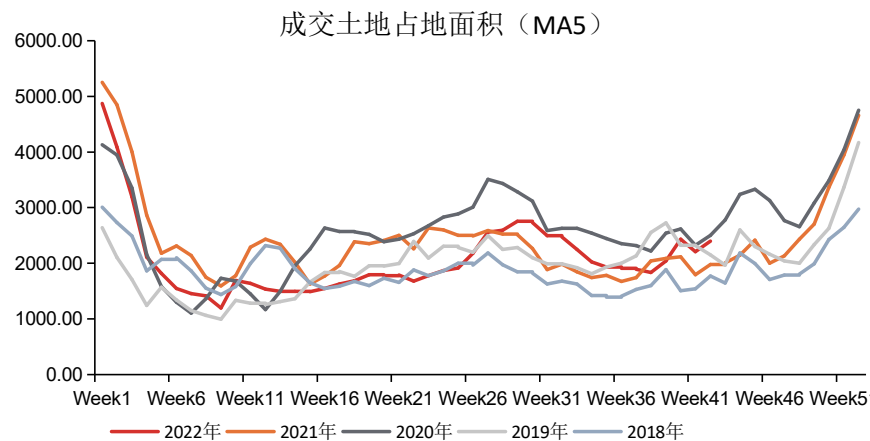
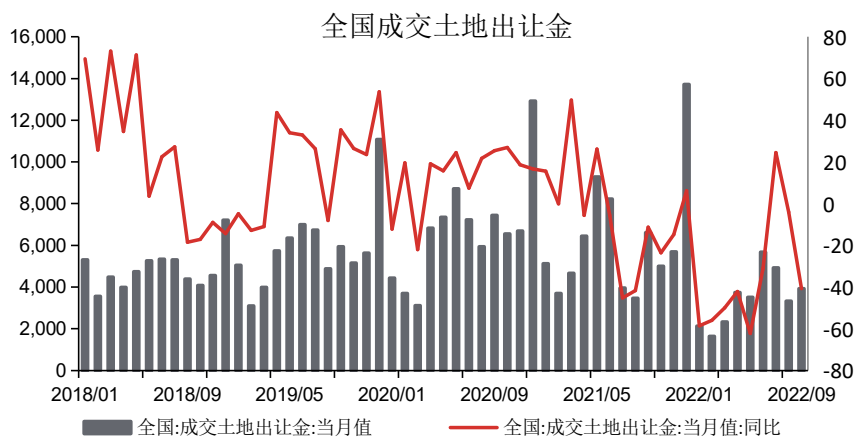
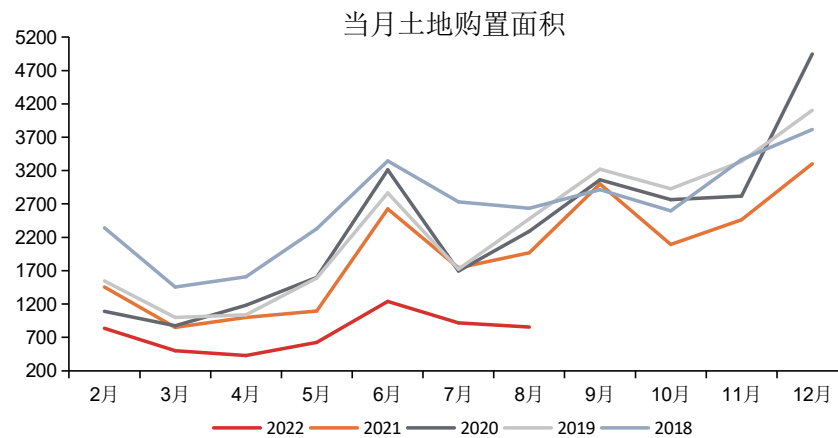
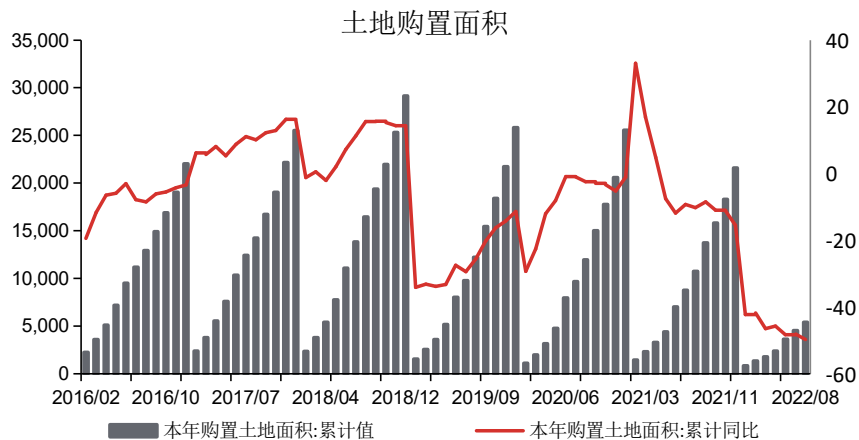
国庆期间销售情况尚可，但同比仍保持三成以上跌幅



数据来源：我的钢铁 同花顺 国联期货研究所



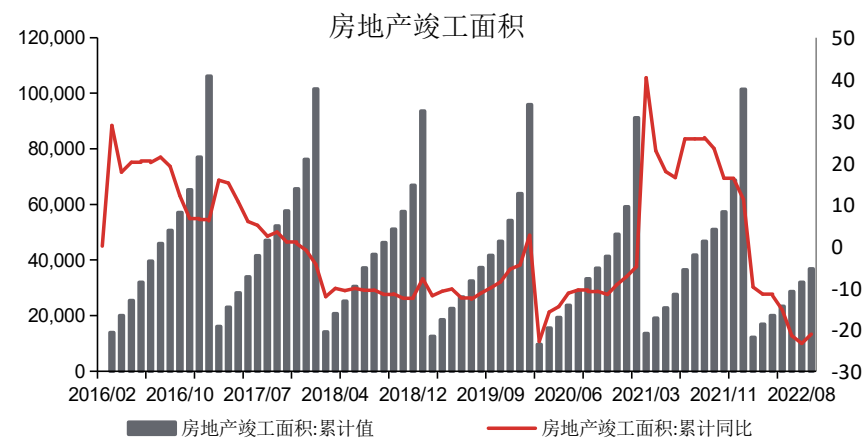
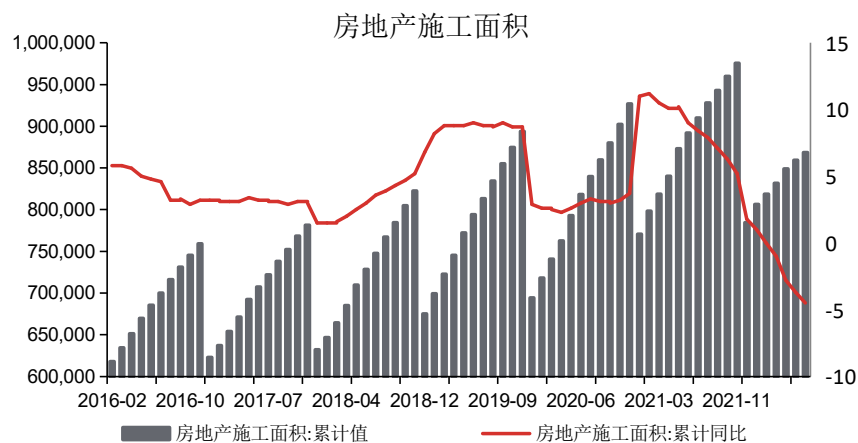
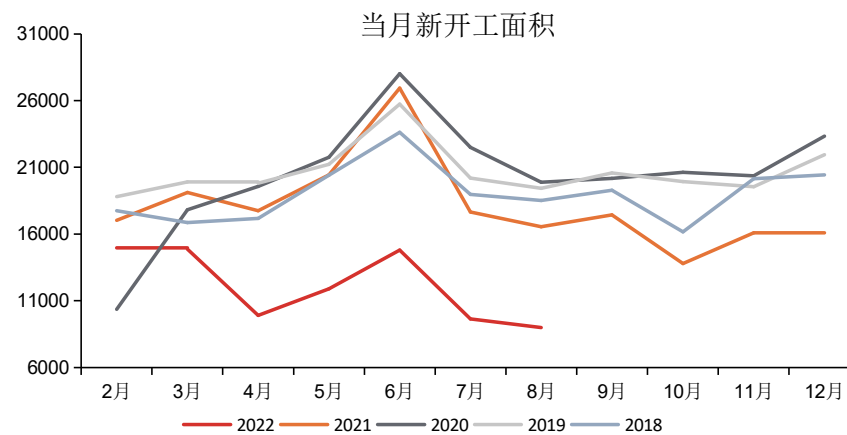
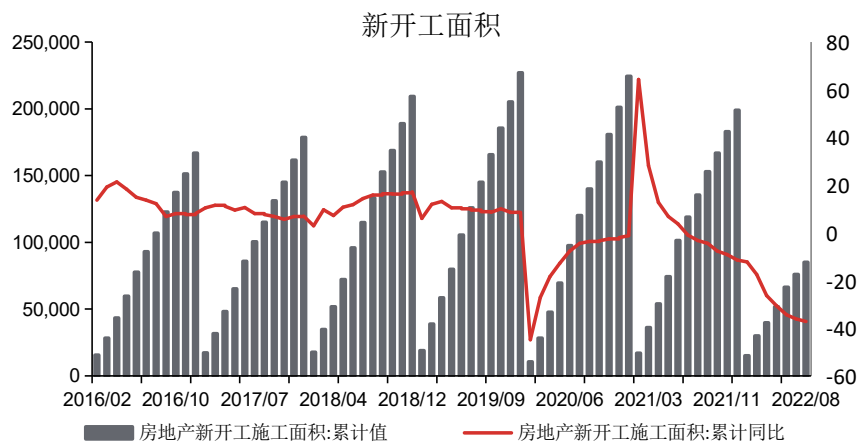
受制于资金紧张局面无实质性缓解，房地产拿地依然低迷，但高频数据同比有所好转



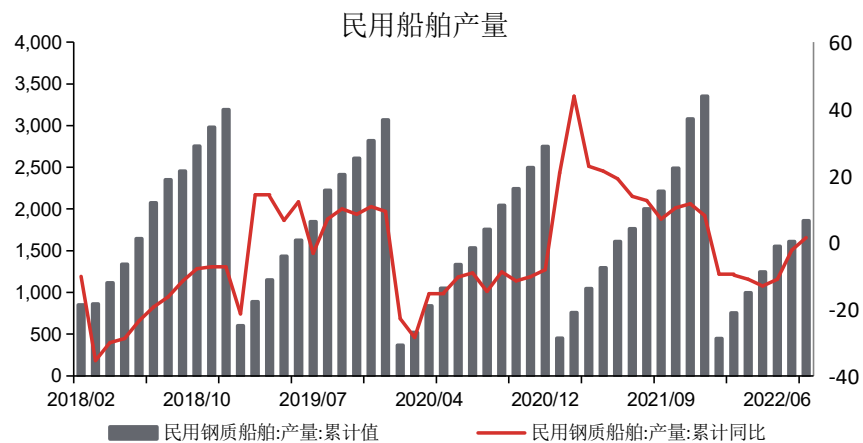
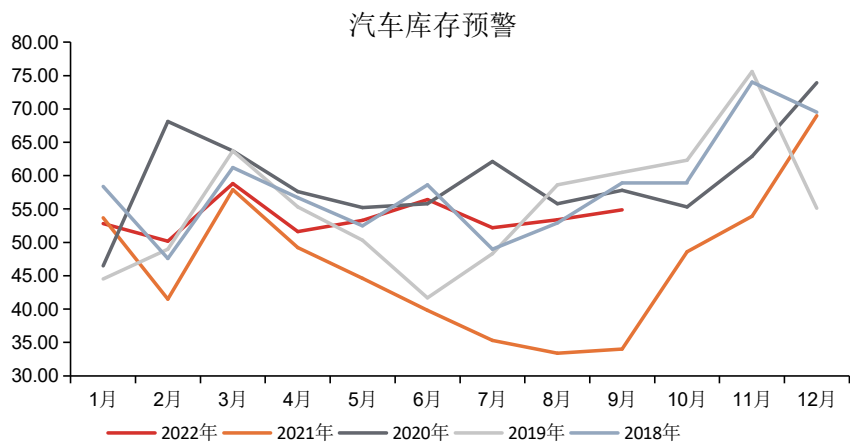
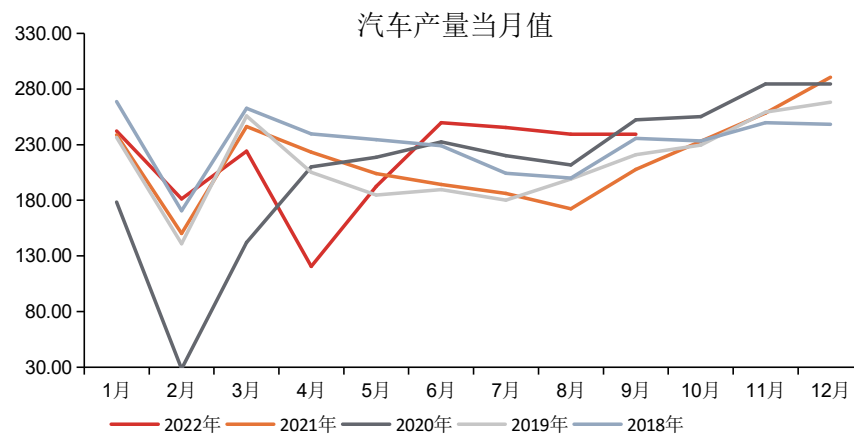
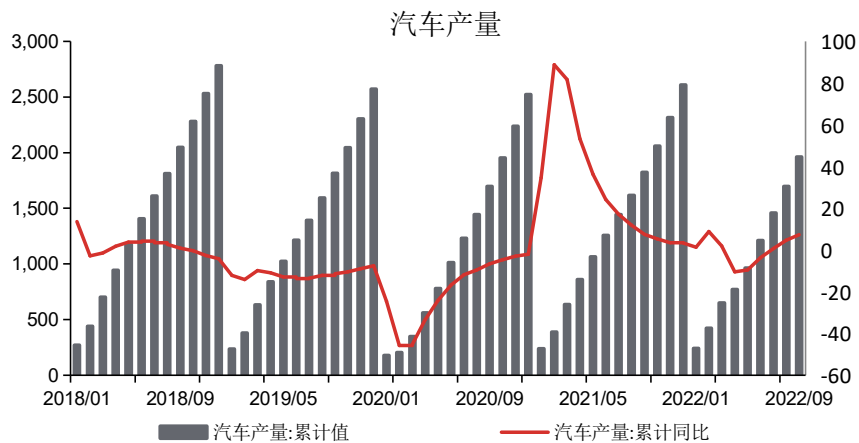
数据来源：我的钢铁 同花顺 国联期货研究所



地产开工持续低迷且未来难有改善，保交楼提振信心但主要利多后端施工



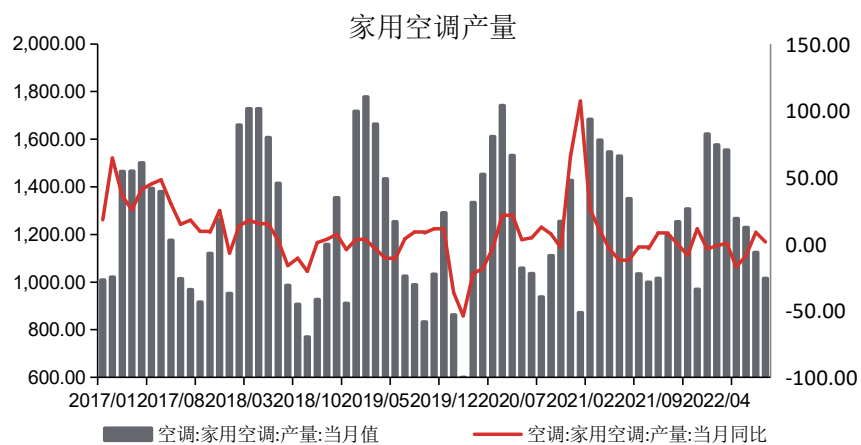
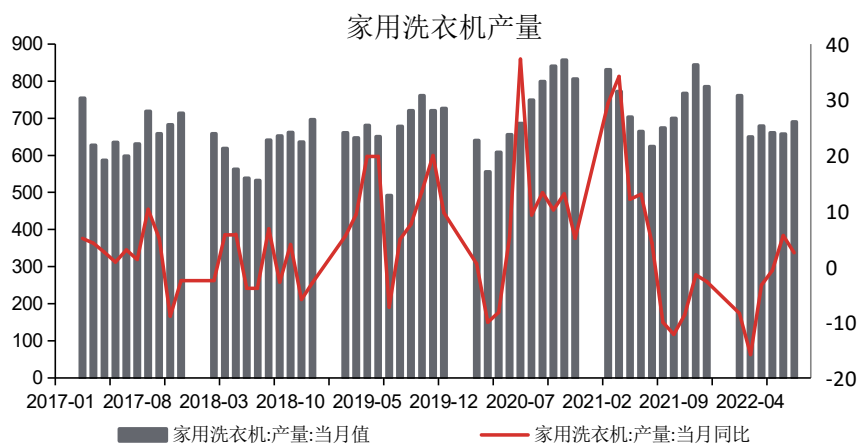
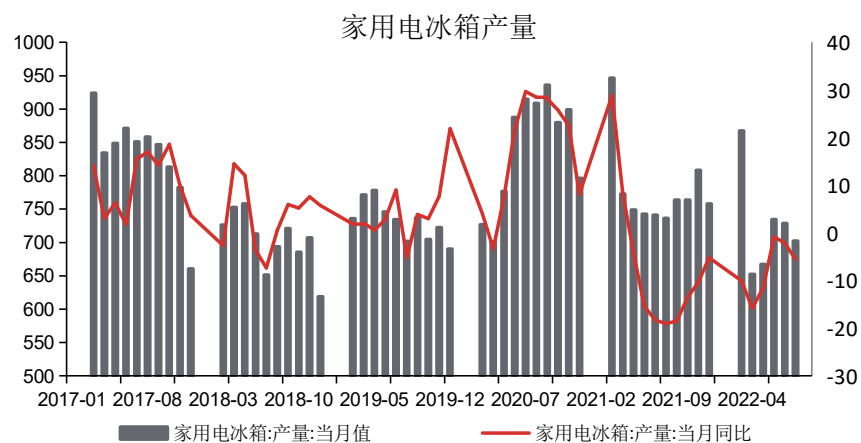
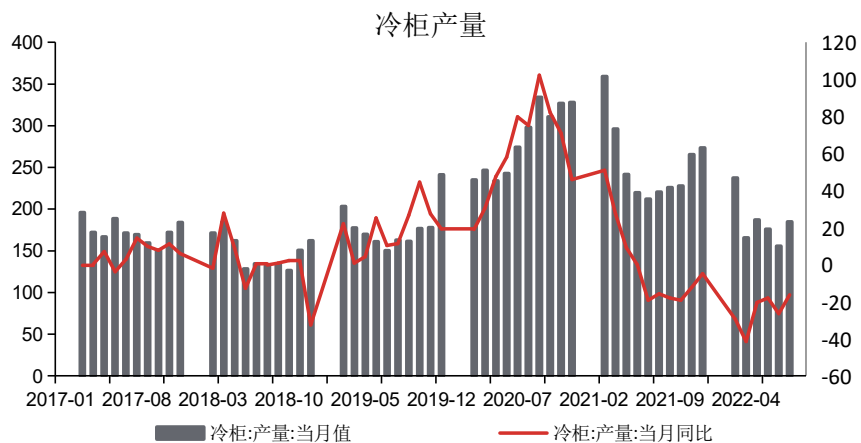
补贴政策发力，汽车产销9月向好势头有所回落



数据来源：我的钢铁 同花顺 国联期货研究所



白色家电产销同比回落



数据来源: 我的钢铁 同花顺 国联期货研究所



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供需平衡推演



供需平衡推演

时间	期初总库存	生铁产量	折废钢量	粗钢产量	粗钢产量同比	折粗钢出口	折粗钢进口	折粗钢净出口	折粗钢净出口同比	期末总库存	粗钢消费量	粗钢消费量同比
2021-7	4617	7285	2212	8679	-8.08%	603	105	444	194.19%	4761	8092	-12.30%
2021-8	4761	7153	1957	8324	-13.22%	538	106	383	177.68%	4669	8033	-15.88%
2021-9	4669	6519	1554	7375	-21.19%	523	130	347	284.27%	4106	7591	-19.68%
2021-10	4106	6303	1533	7158	-23.26%	478	111	323	59.90%	3973	6968	-25.22%
2021-11	3973	6173	1415	6931	-21.90%	464	140	282	15.27%	3613	7009	-23.40%
2021-12	3613	7210	2222	8619	-6.68%	534	99	386	15.77%	3249	8597	-5.09%
2022-01	3249	6830	2183	8237	-9.61%	491	127	323	-14.42%	4165	6999	-11.77%
2022-02	4165	6384	1888	7559	-9.87%	385	97	256	-30.15%	5367	6101	-3.59%
2022-03	5367	7160	2500	8830	-6.09%	526	102	378	-36.76%	5326	8492	-8.55%
2022-04	5326	7678	2473	9278	-5.18%	528	99	386	-40.87%	5390	8828	-10.17%
2022-05	5390	8049	2523	9661	-2.86%	823	84	667	71.06%	5367	9017	-8.45%
2022-06	5367	7688	2241	9073	-3.35%	802	81	650	29.95%	5289	8501	-2.77%
2022-07	5289	7049	1863	8143	-6.18%	709	80	629	41.86%	4926	7877	-2.65%
2022-08	4926	7137	2041	8387	0.76%	654	92	562	46.80%	4655	8095	0.78%
2022-09	4655	7299	2154	8639	17.13%	631	101	530	52.82%	4546	8217	8.25%
2022-10	4546	6715	2076	8034	12.23%	537	113	423	30.91%	4082	8075	15.89%
2022-11	4082	6984	2028	8235	18.81%	495	119	377	33.63%	3598	8342	19.01%
2022-12	3598	7387	1897	8482	-1.60%	511	110	401	3.79%	3518	8160	-5.08%





Thanks

感谢观看

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