



钢材周报

宏观利多持续释放
年内震荡偏强看待

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国联期货研究所

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核心要点及策略

逻辑观点

行情回顾

本周钢市呈现宽幅震荡行情。现货需求的季节性衰退依然是钢价上行的主要阻力。但随着地产利好的不断推进，以及宏观政策利多的持续引导，钢价仍呈现震荡偏强走势。其中，周五降准落地后，夜盘钢材价格继续上涨。螺纹钢2301合约报收3747元。周涨幅31元；2305合约报收3695元，涨幅23元。

运行逻辑

近期钢厂供应边际回落，钢材延续去库但降库速度放缓，预计下月中旬开启累库。但钢厂原料库存偏低，利多炉料价格，仍将对钢价形成成本支撑。需求方面，总体消费仍将呈现进一步的季节性回落，其中基建托底作用仍在延续，但边际走弱难以避免，且地产需求持续低迷。但随着降准等利多的持续释放，以及地产端政策对于市场情绪的修复，强预期仍将主导年前钢价走势。

推荐策略

当前钢材估值抬升，贴水修复，年内需求仍相对悲观，但宏观利多的持续释放进一步推高预期。目前钢价震荡偏强运行，下方空间有限，可寻找做多的安全边际。宏观利多主要体现在05合约上，关注05-10正套机会。警惕需求进一步回落，累库周期提前开启，拖累市场信心。



影响因素分析

因素	影响	逻辑观点
宏观	利多	目前国内经济政策偏宽松，宏观情绪偏强。房地产政策的转向有助于缓解年内流动性压力，利好产业长期走势，对市场形成提振。另外美国就业数据转弱，加息预期转鸽；但欧央行会议态度偏鹰
供应	利多	本周铁水及螺纹钢产量均有回落。随着近期原料价格的快速反弹，成材利润再度回落至低位。从统计局10月粗钢数据来看，今年产量的累计同比减量仍相对可观，后两月即使执行压减，力度也相对有限。另外，当前钢厂原料库存偏低，年前补库预期仍存，则将推高原料价格，给出成材成本支撑。
库存	利多	钢材本周去库放缓，目前五大材库存处于中性水平，预计下月中旬开启累库；但需注意，中钢协口径库存当前处于偏高水平，因此总体来看，当前库存因素难以主导钢价走势。
地产	中性	前期土地购置以及新开工面积的同比衰退将向下游反馈，预计中短期内存量施工用钢需求仍将承压。近期地产政策的释放主要利多地产融资端，及通过保交楼的方式恢复市场信心，引导终端购房需求。但地产用钢需求改善，仍需等待终端消费恢复—拿地改善—新开工增长这一路径的兑现。
基建	中性	前期专项债的使用形成较多实物工作量，且10月仍有新债发行。8月以来道路铁路投资增速向好，基建项目密集开工，对刚需仍能形成托底。但未来降温或将制约工地施工进度。



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价格数据



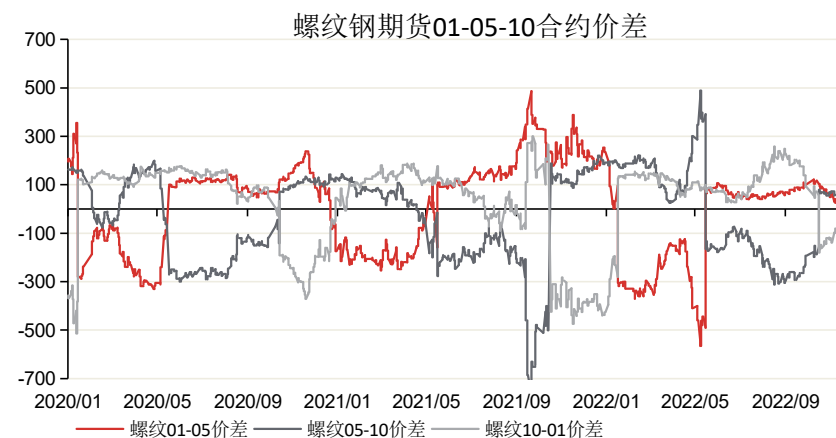
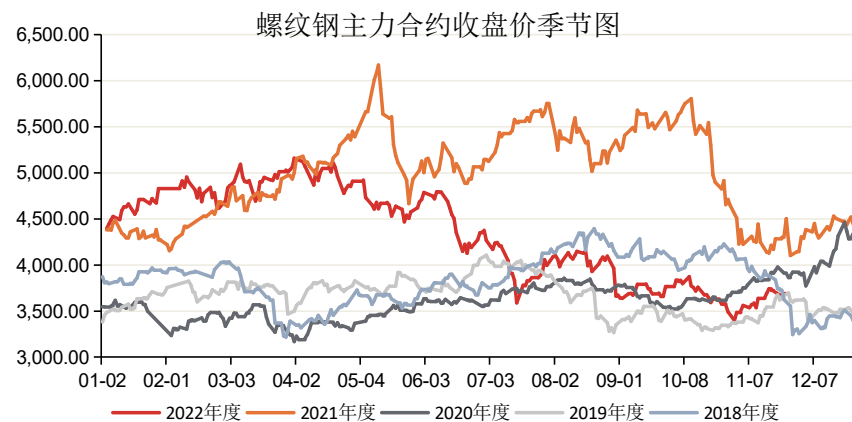
钢材期货指数10月再度呈现负反馈下跌，11月以来持续反弹

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%	-10%		



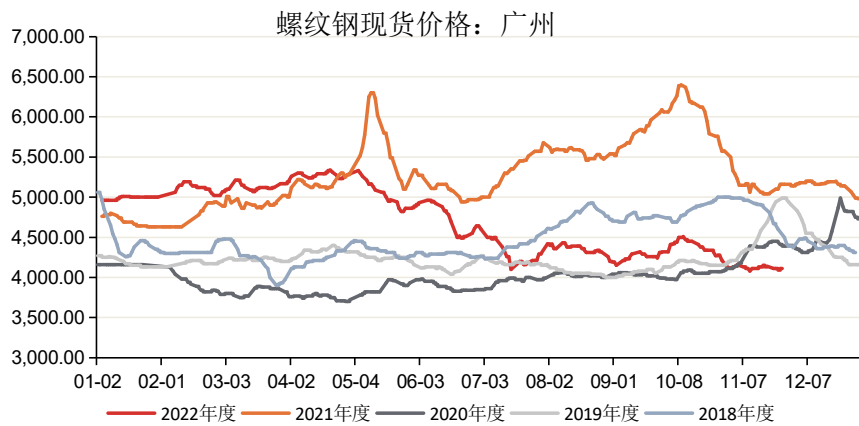
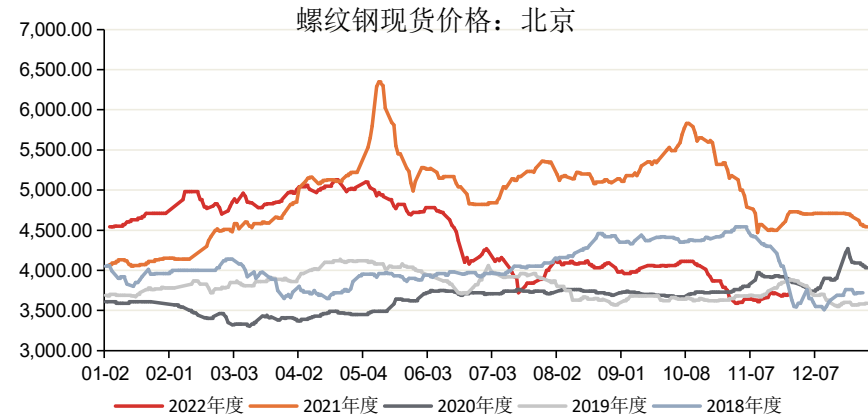
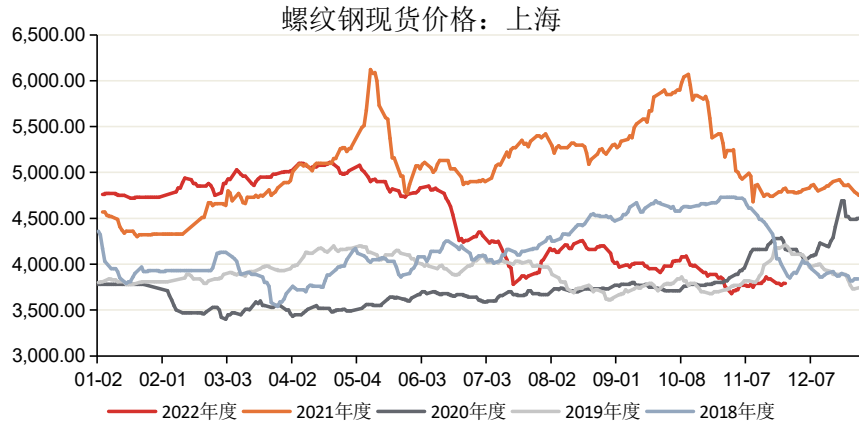


螺纹钢期货本周宽幅震荡，在宏观支撑下，周五盘面走高



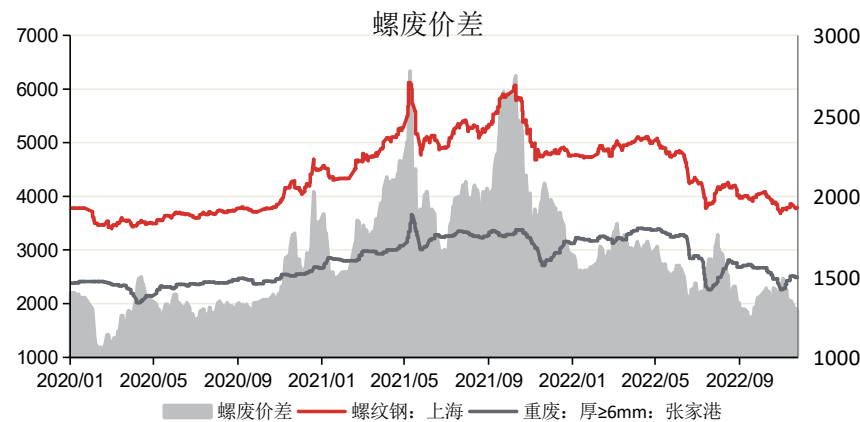
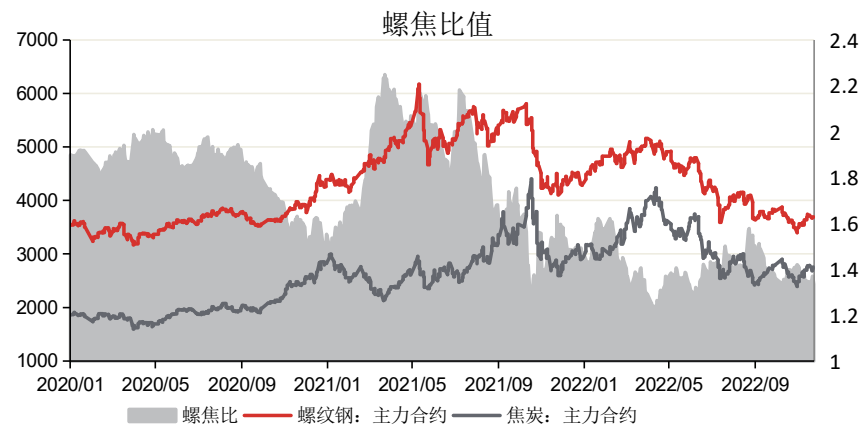


淡季预期逐步兑现，现货市场反弹有限，上海-北京价差走扩



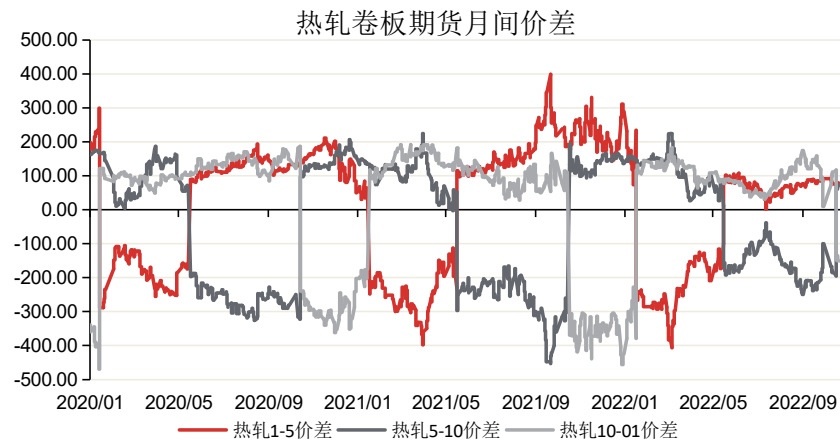
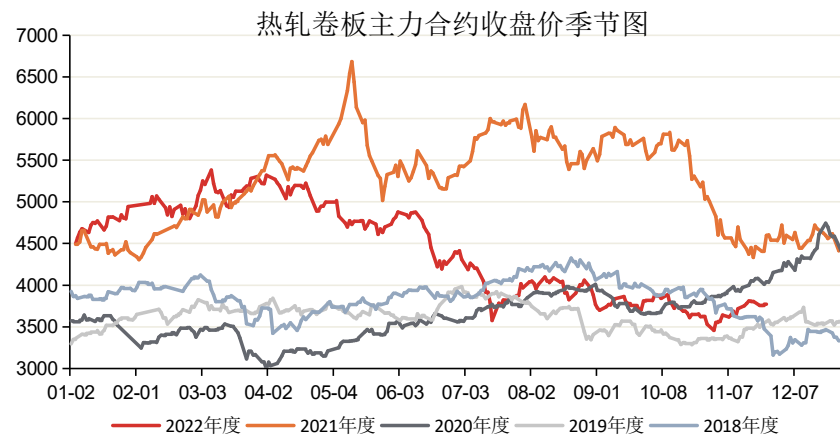


期现回归，基差修复，原材料连续涨价，螺矿比值、螺废价差均明显收窄



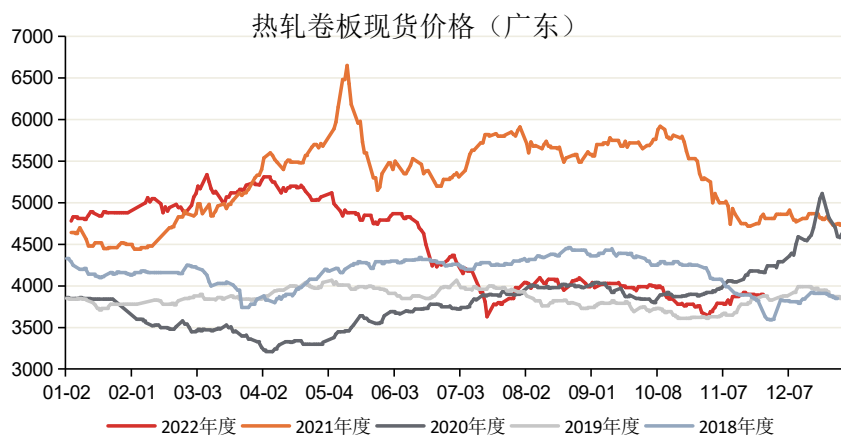
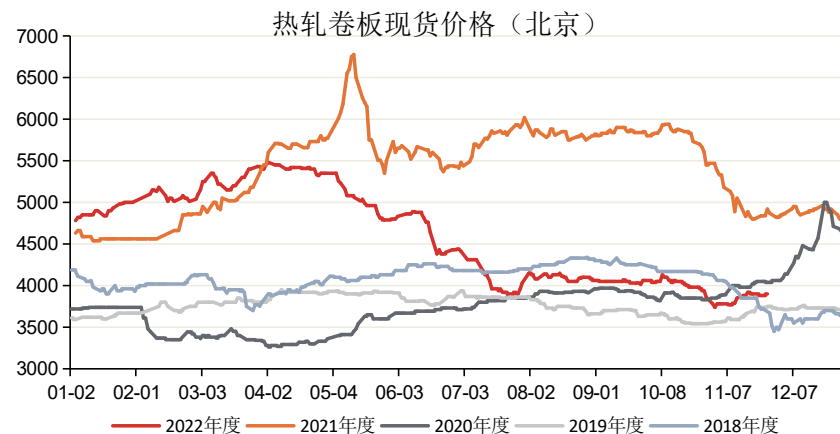
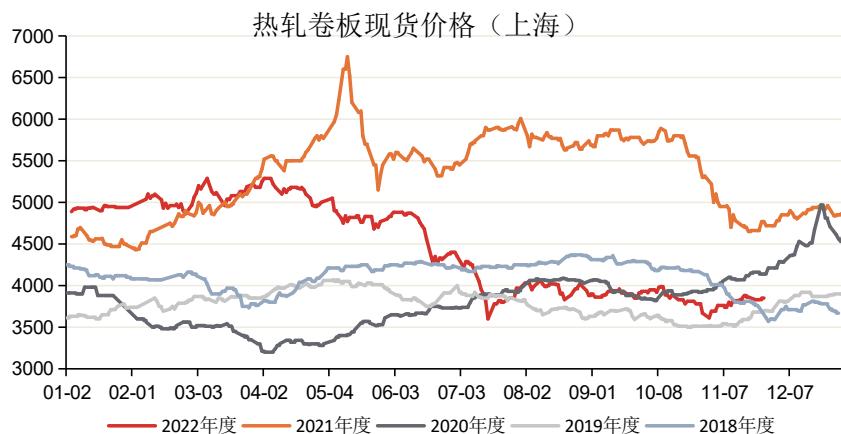
数据来源：我的钢铁 同花顺 国联期货研究所

热卷期货价格宽幅震荡，周五环比走高



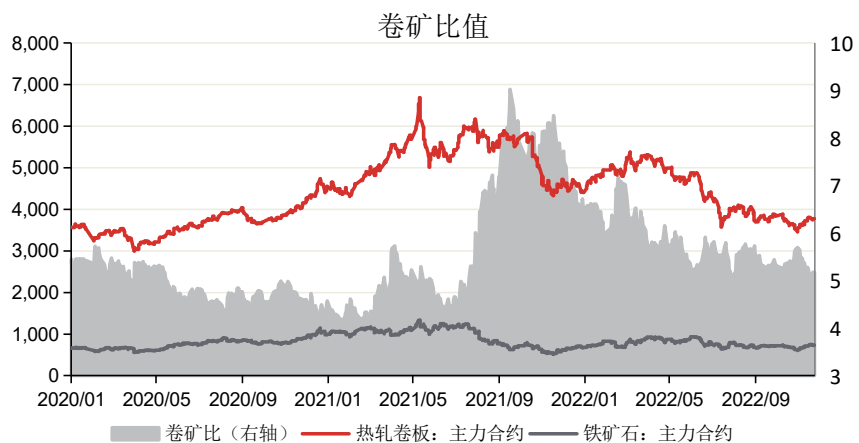



热轧卷板现货价格走稳，上海-北京价差有所扩大

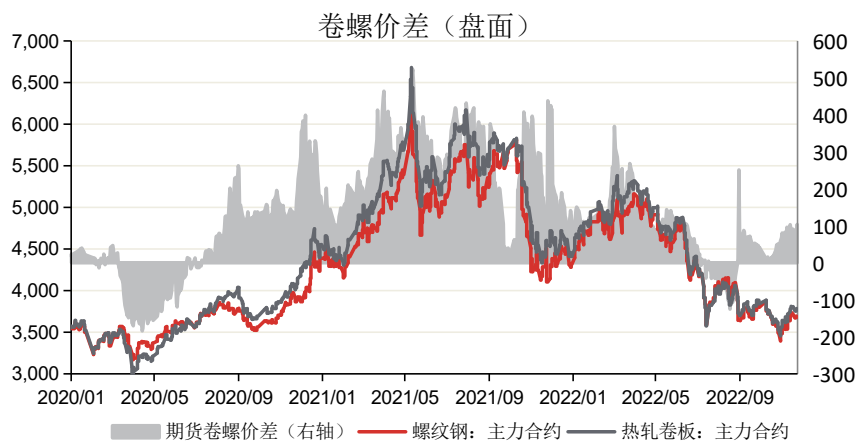




热卷基差窄幅波动，冷热卷价差月初以来持续收窄



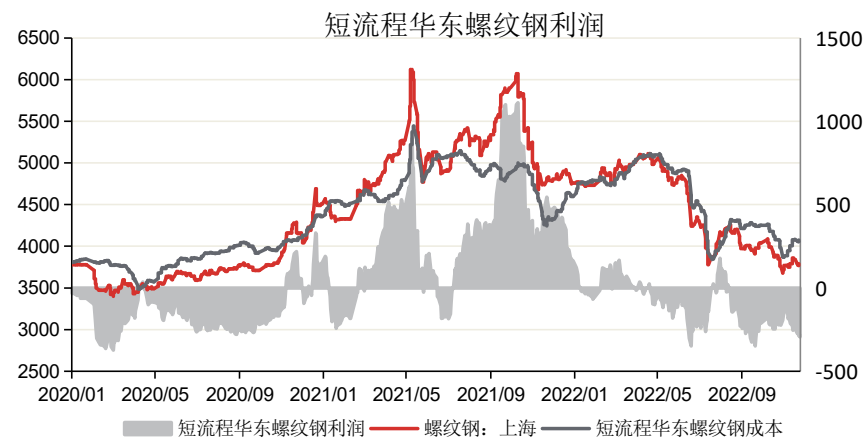
 盘面卷螺价差震荡走扩，唐山螺坯价格降至低位



数据来源: 我的钢铁 同花顺 国联期货研究所



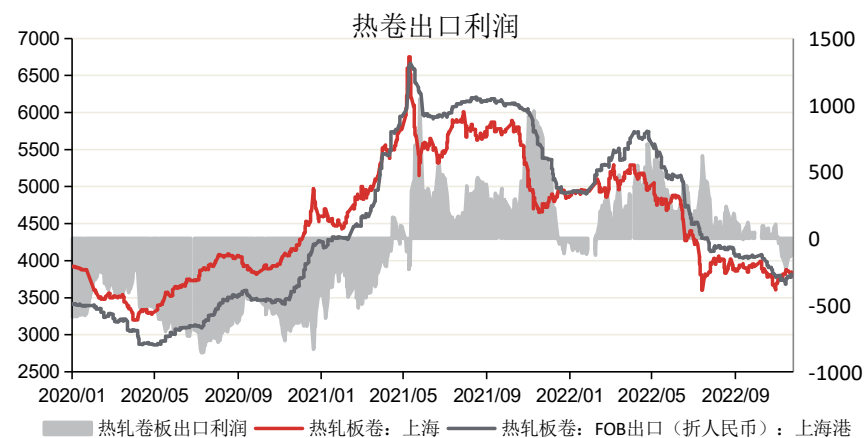
原料反弹螺纹钢盘面利润走低，长流程亏损情况改善但废钢提涨后短流程利润情况恶化



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，出口利润跌至负值



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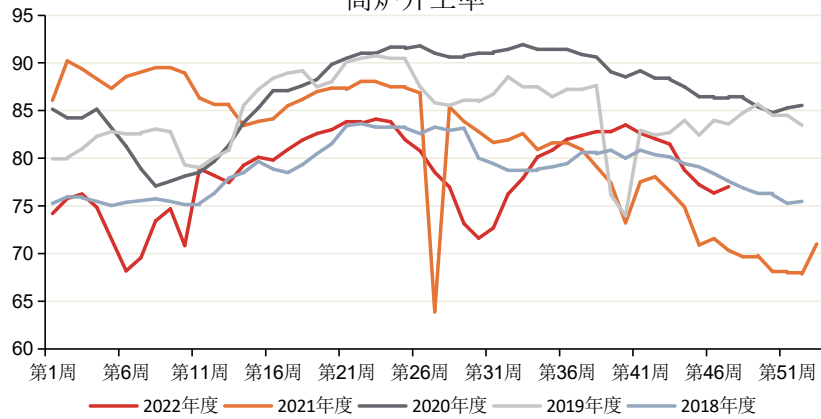
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基本面高频数据

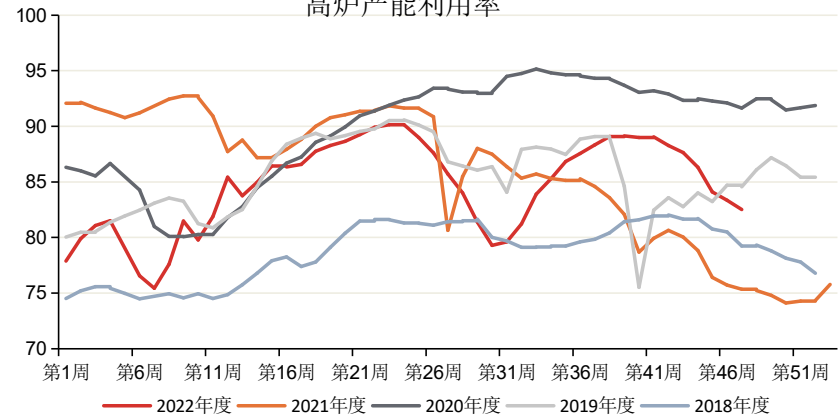


日均铁水产量边际回落，亏损预期改善下短期高炉开工回落空间有限

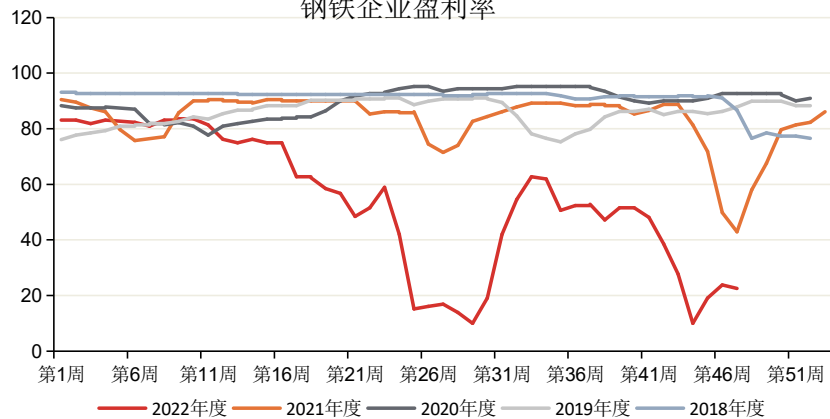
高炉开工率



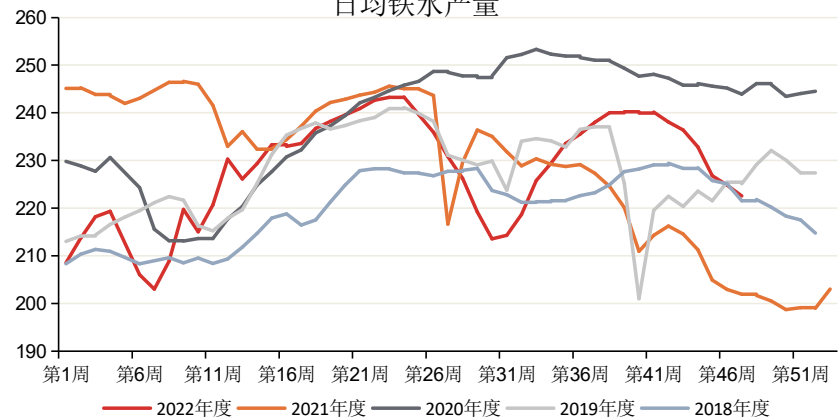
高炉产能利用率



钢铁企业盈利率



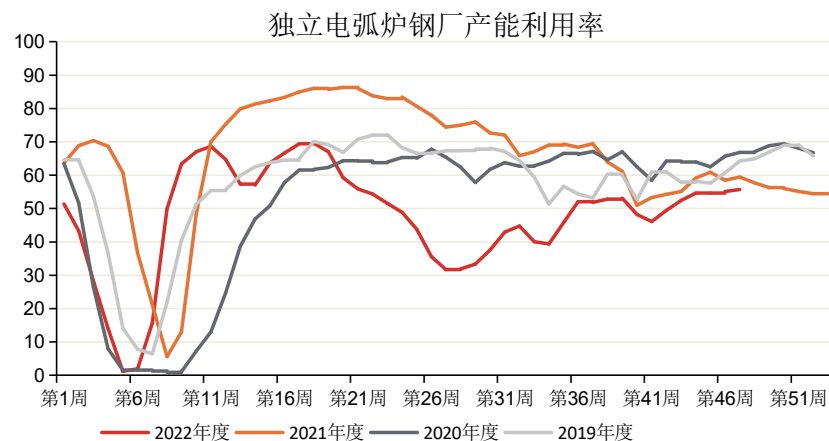
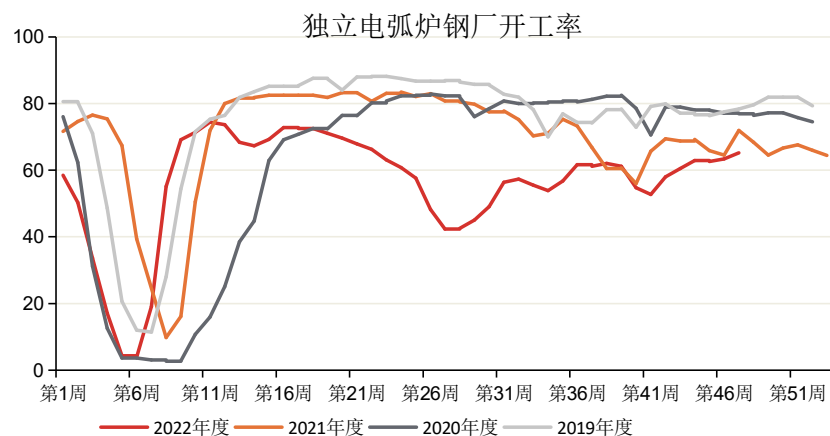
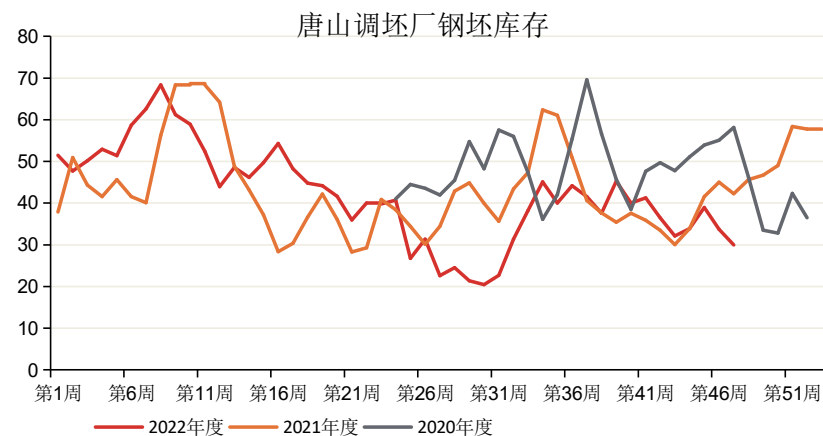
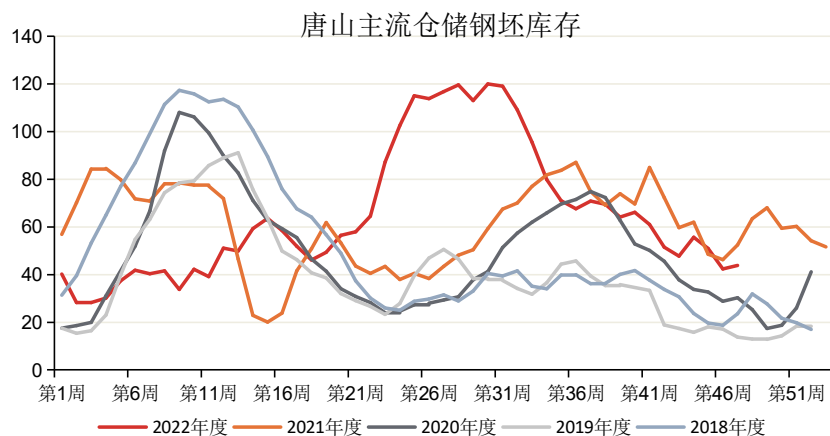
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数据来源：我的钢铁 同花顺 国联期货研究所

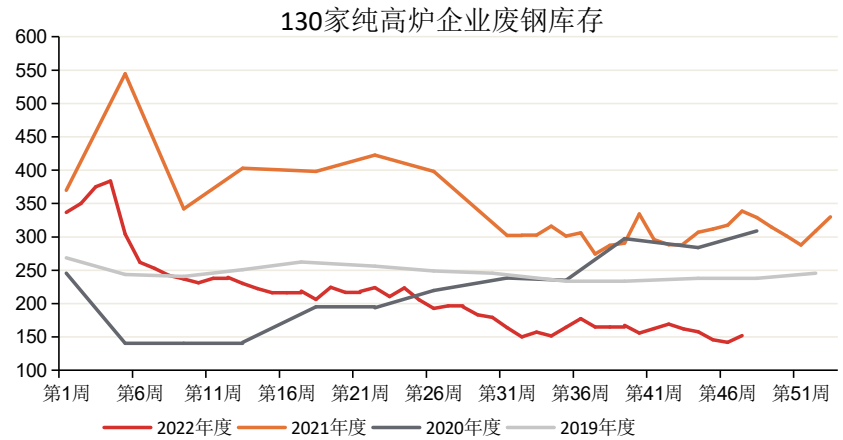
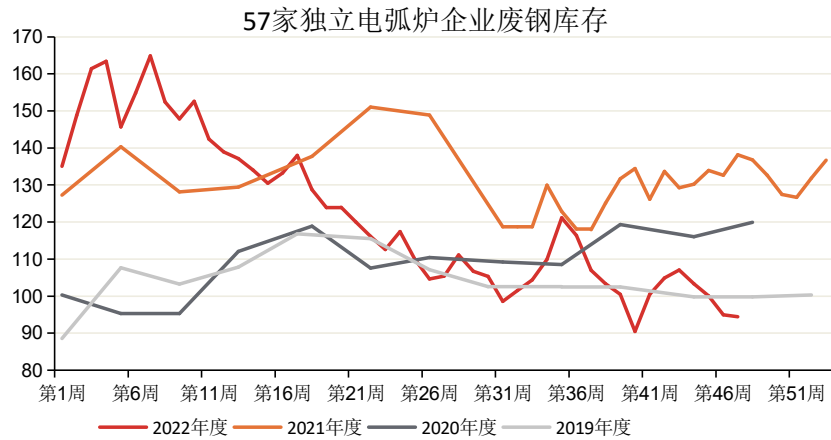
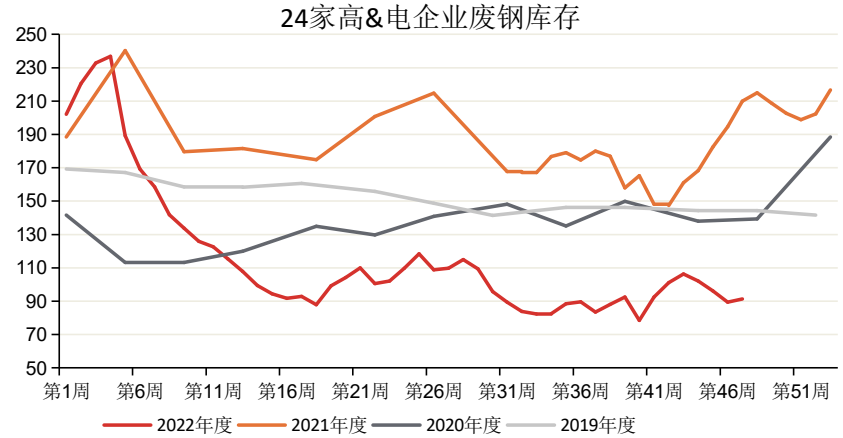
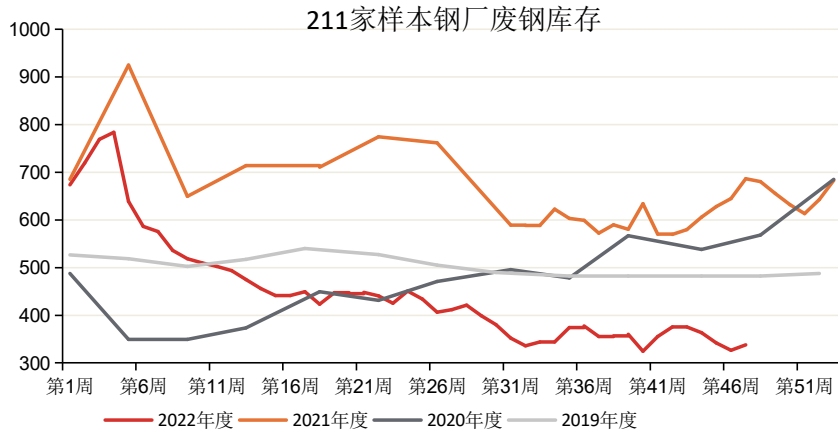


唐山钢坯库存处于同比偏高位置，电炉供应较前期略有回升



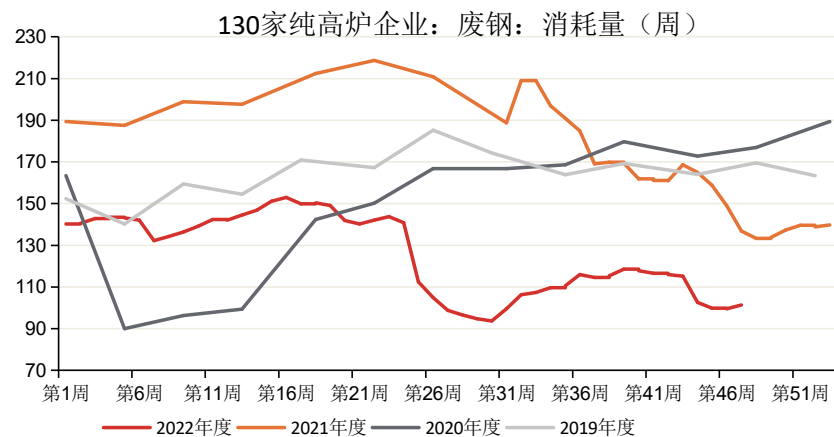
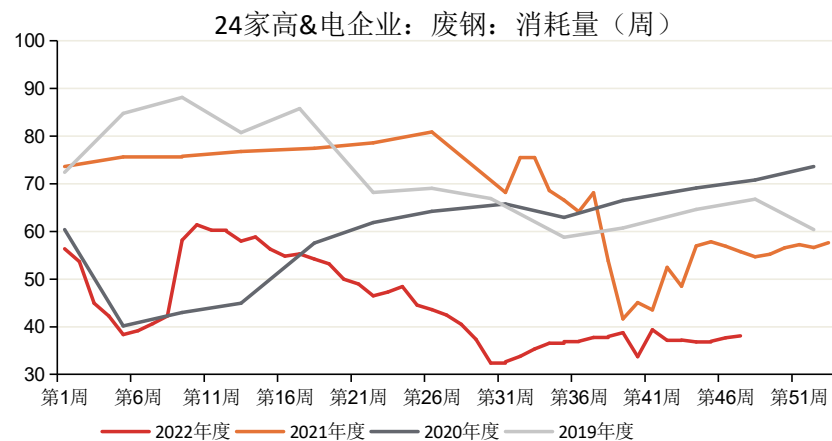
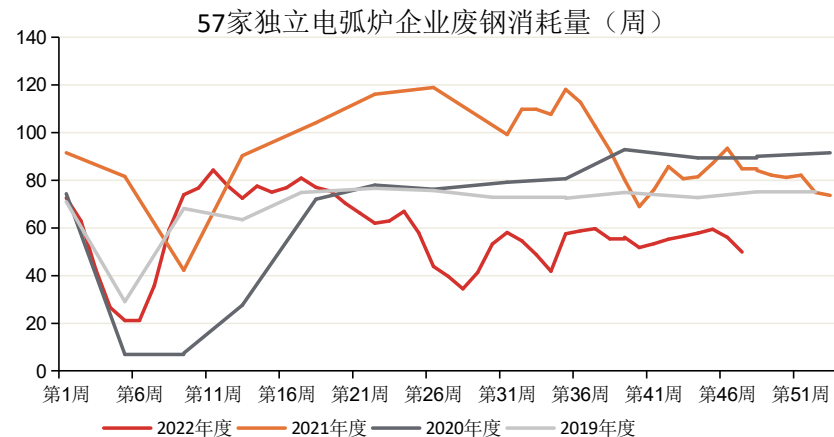
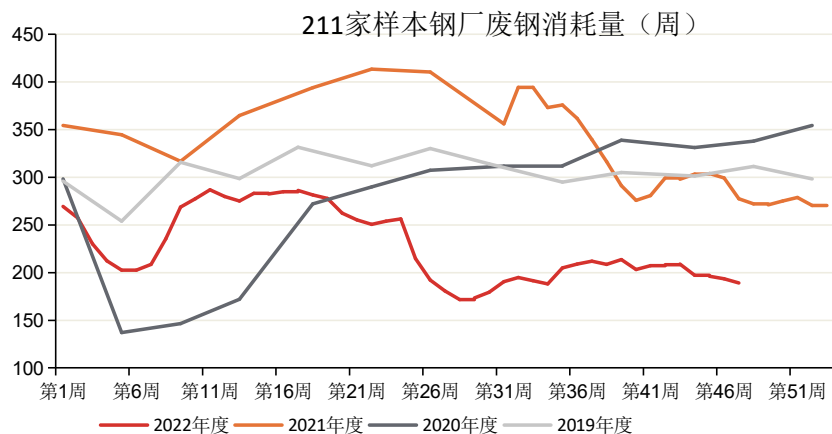


废钢价格短期见顶，下游废钢库存走平，但库存仍处绝对低位



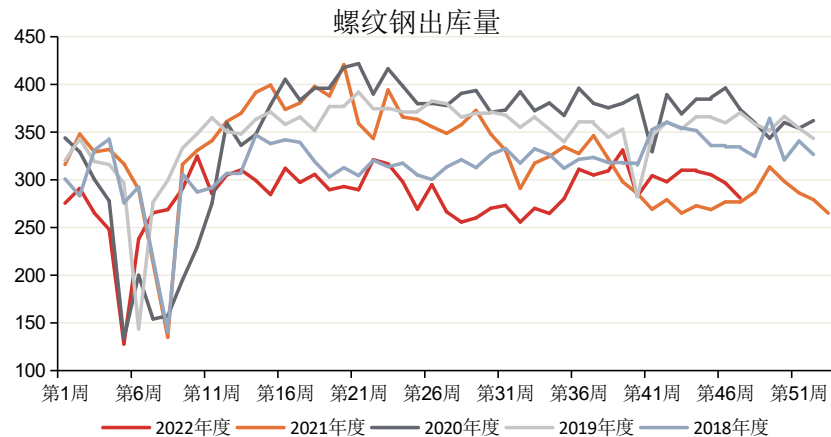
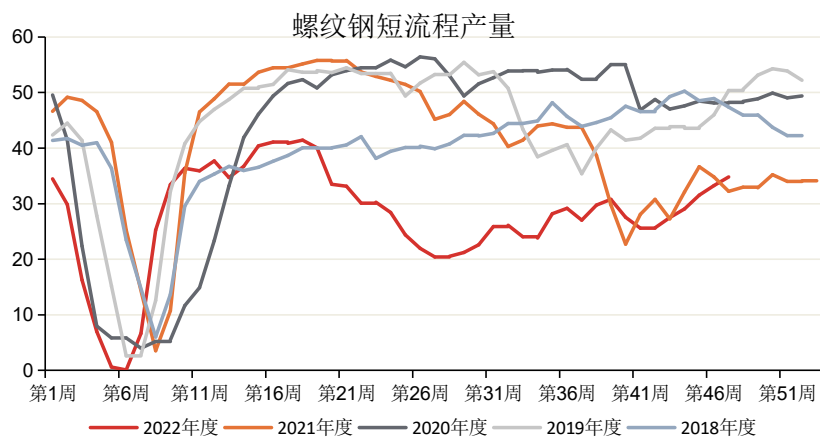
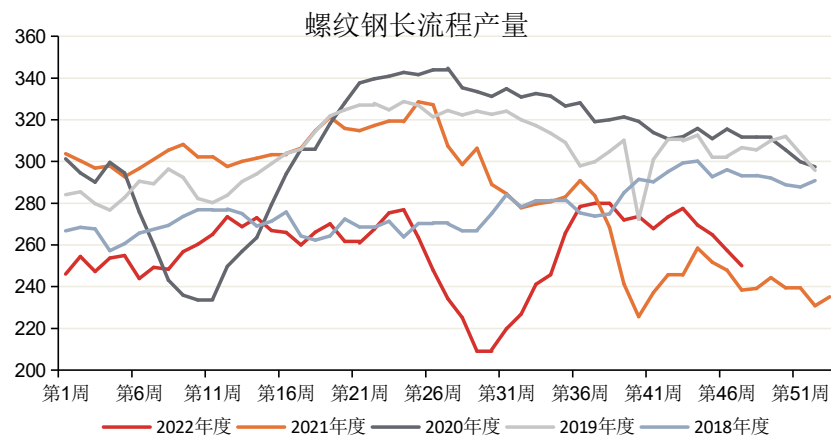
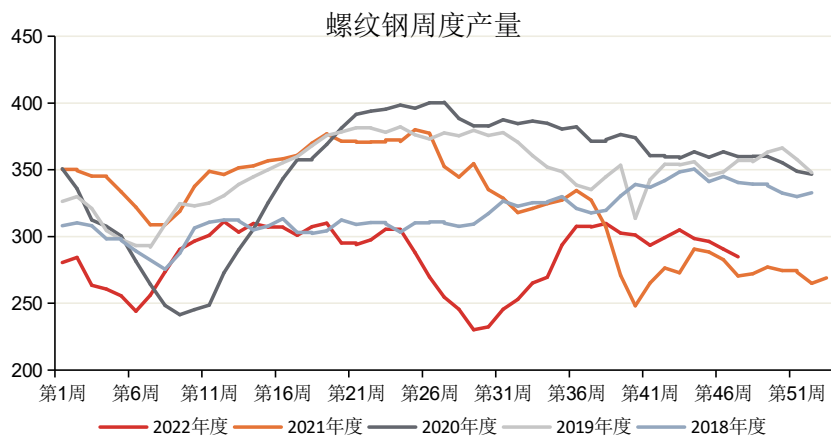
数据来源：我的钢铁 同花顺 国联期货研究所

废钢日耗低位波动，其中电炉企业日耗明显回落



数据来源：我的钢铁 同花顺 国联期货研究所

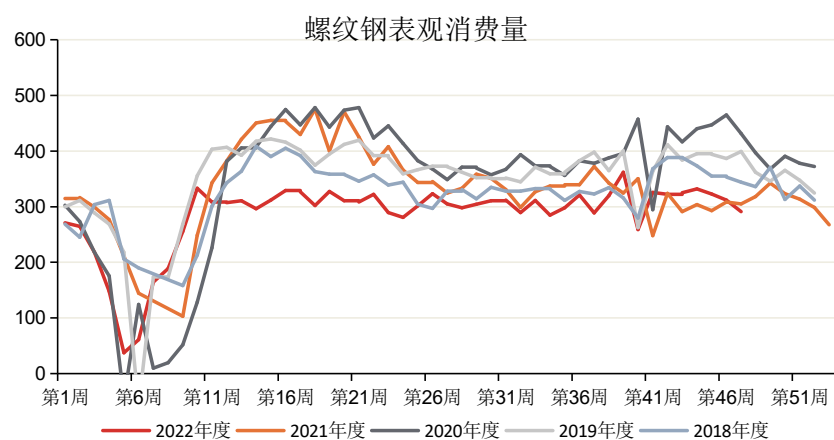
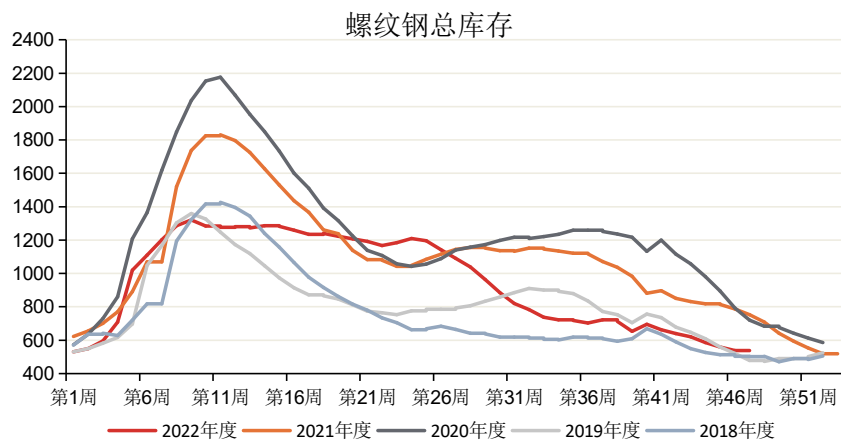
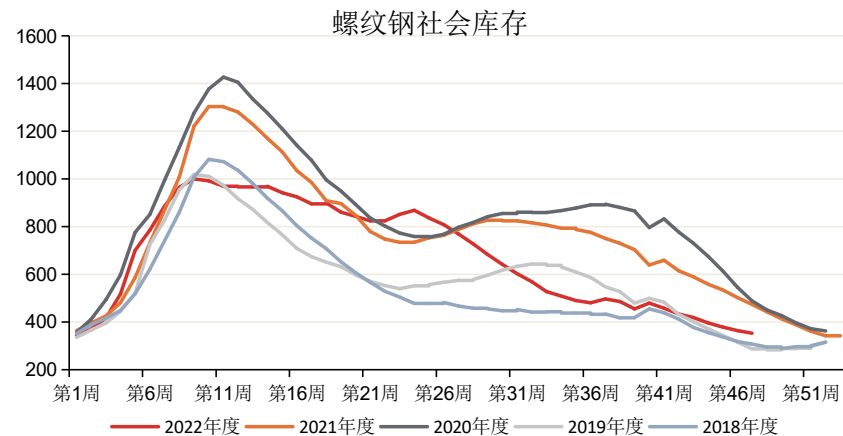
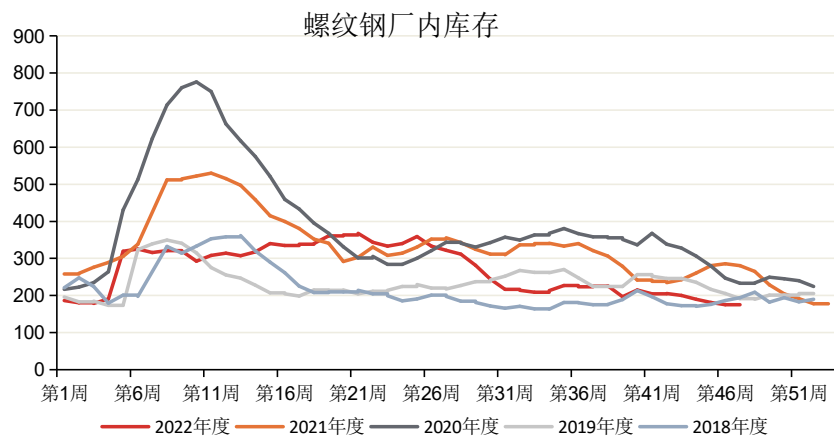
螺纹产量边际回落，但继续向下空间有限



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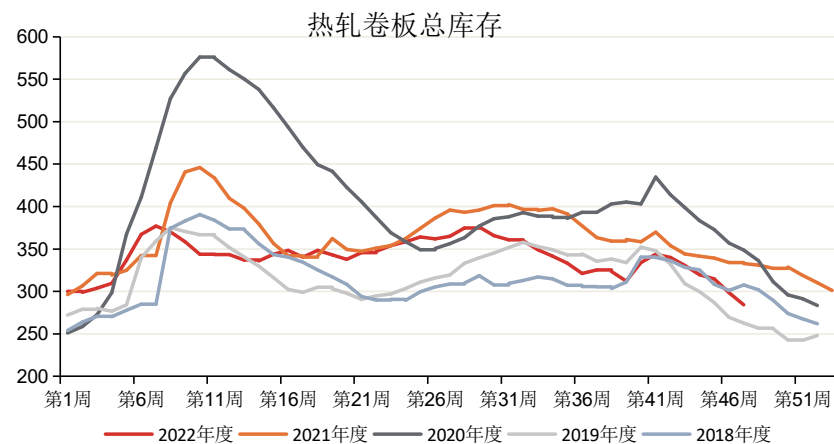
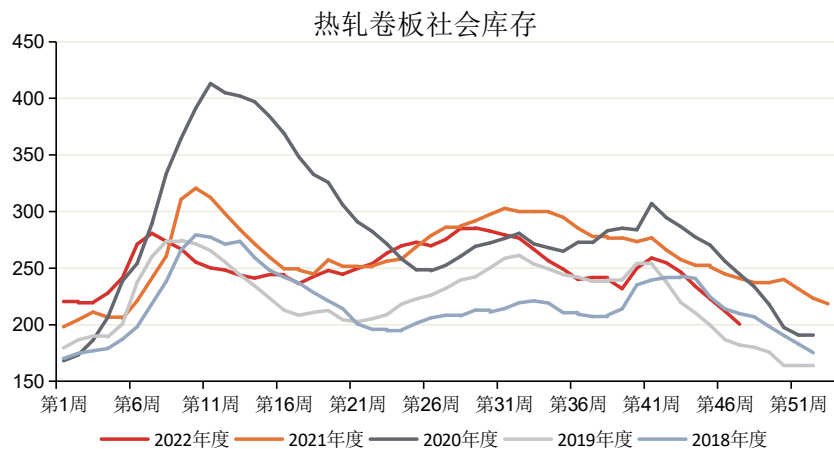
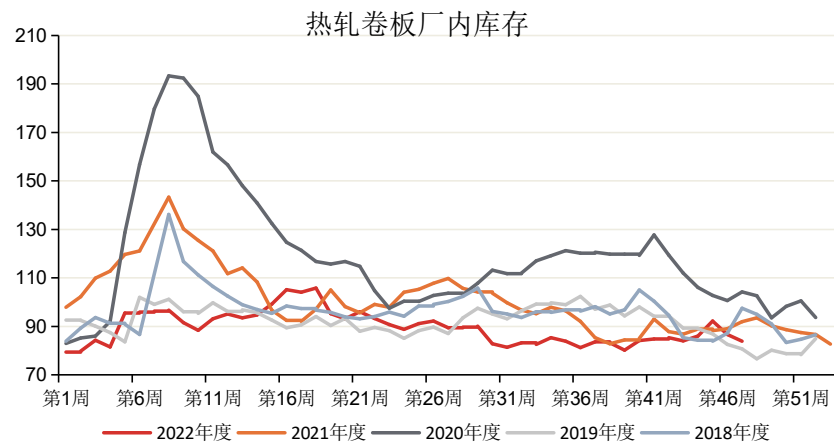
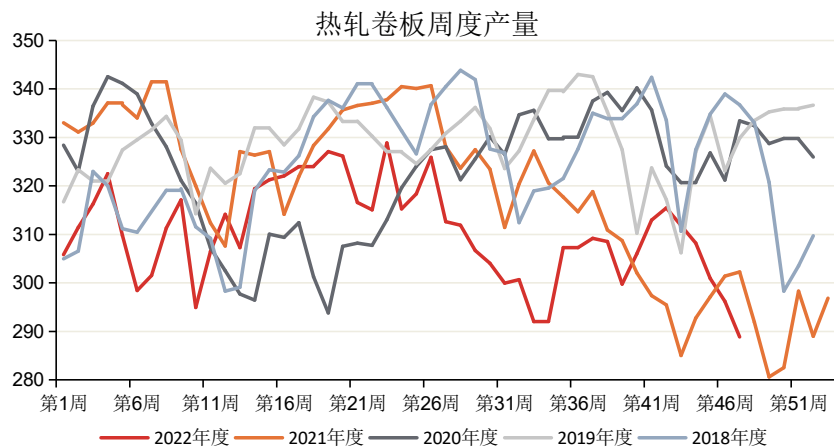
螺纹钢库存偏低且持续去库中，消费本周加速下行，预计将继续呈现季节性走弱



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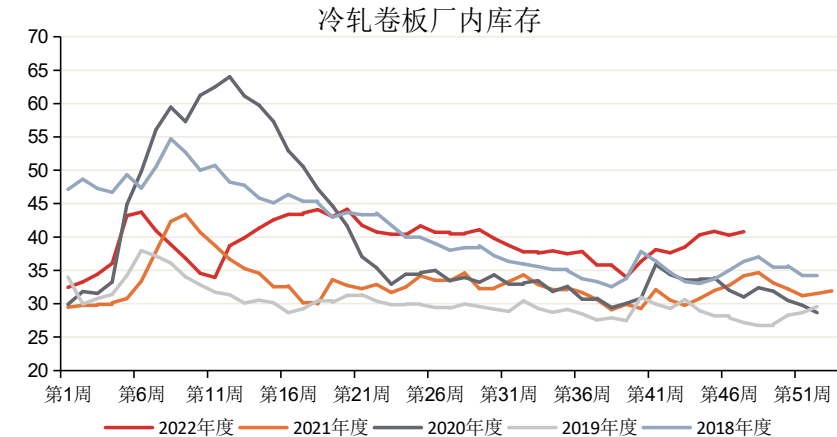
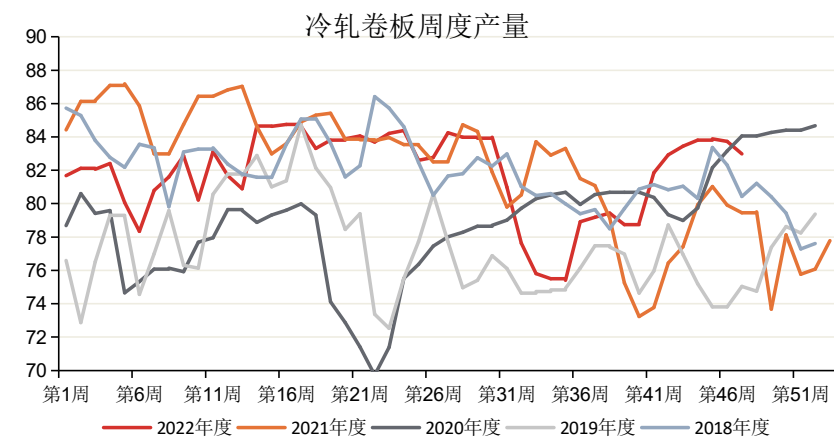
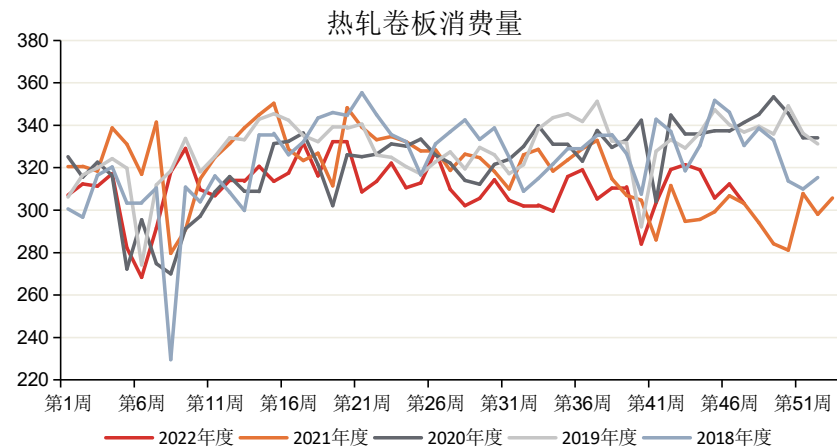
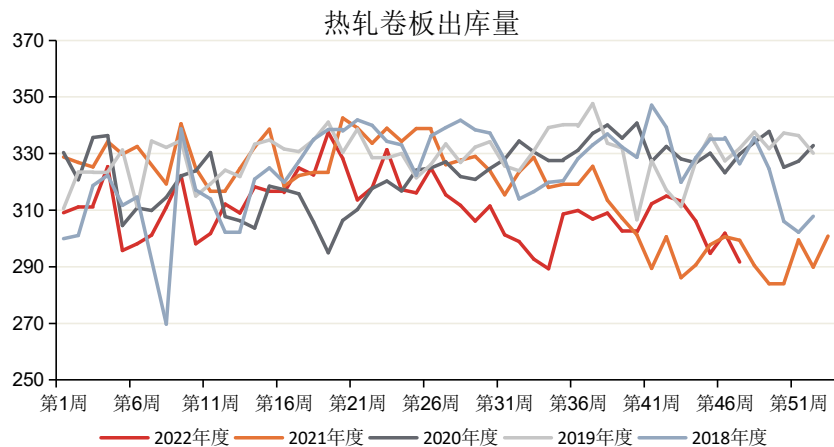


热卷产量持续回落，总库存继续下降，整体处于中性水平



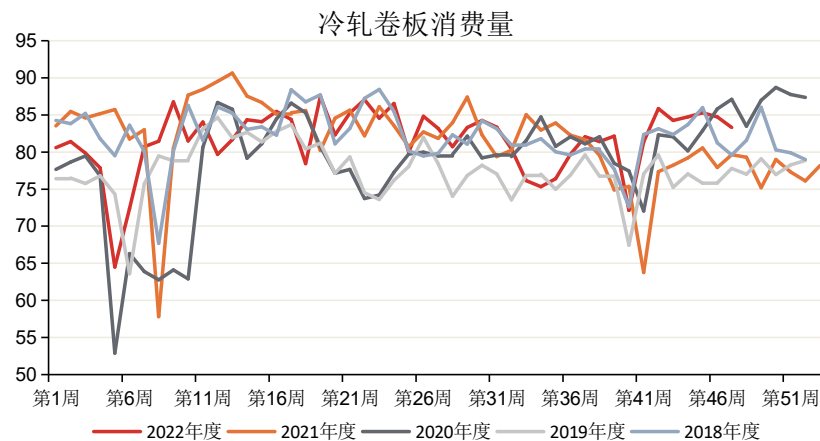
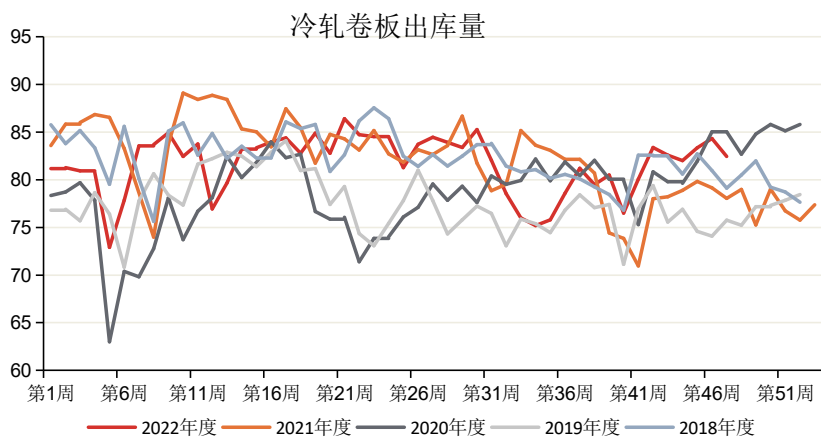
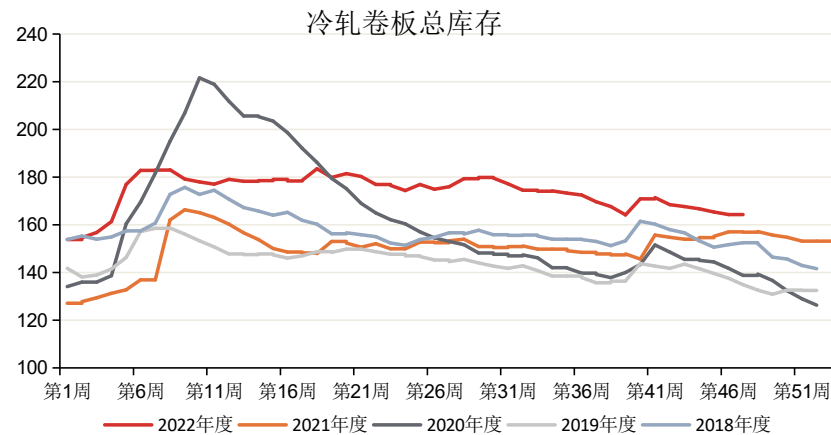
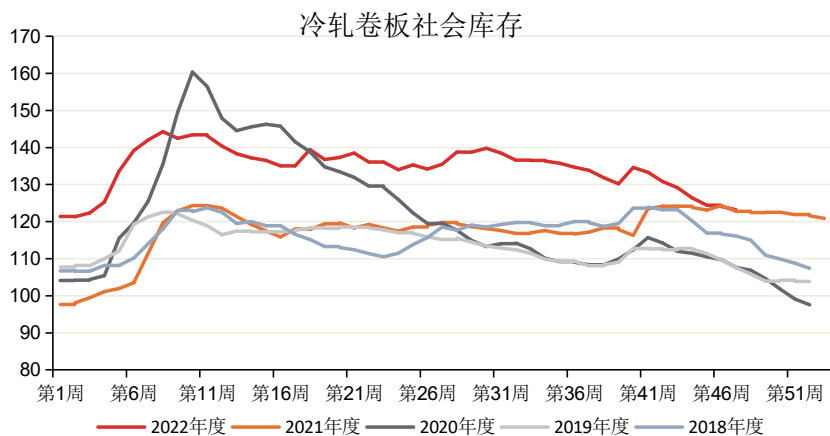
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热卷消费降幅明显，冷轧产量高位回落



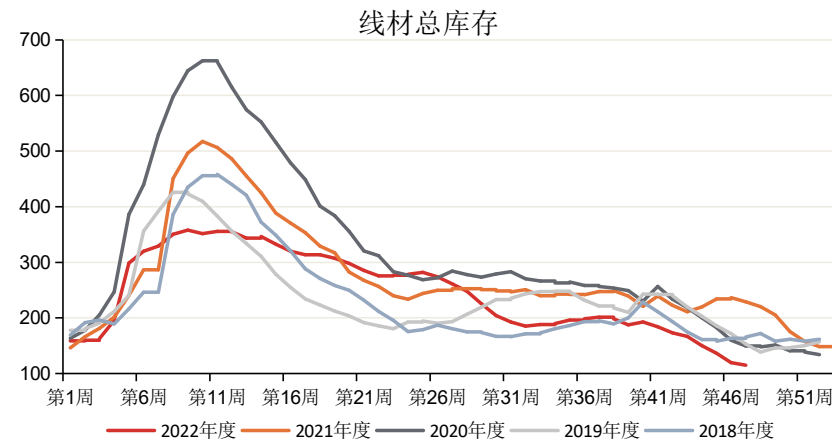
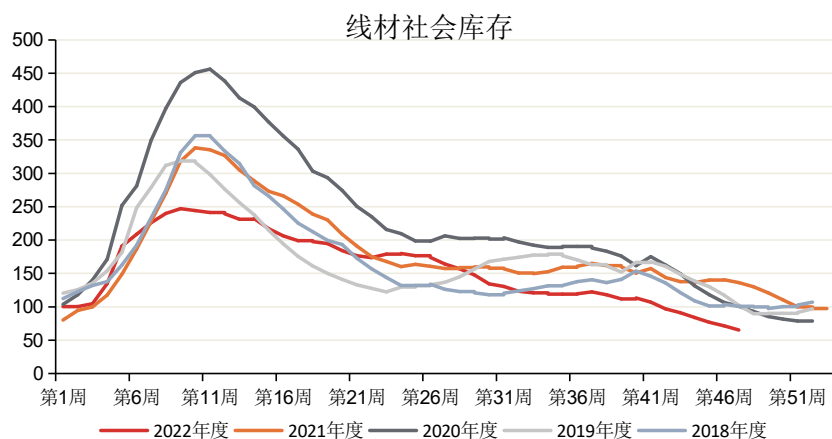
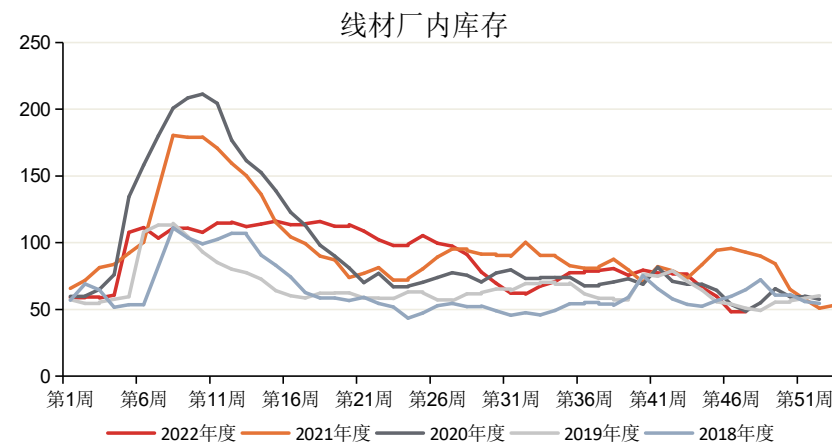
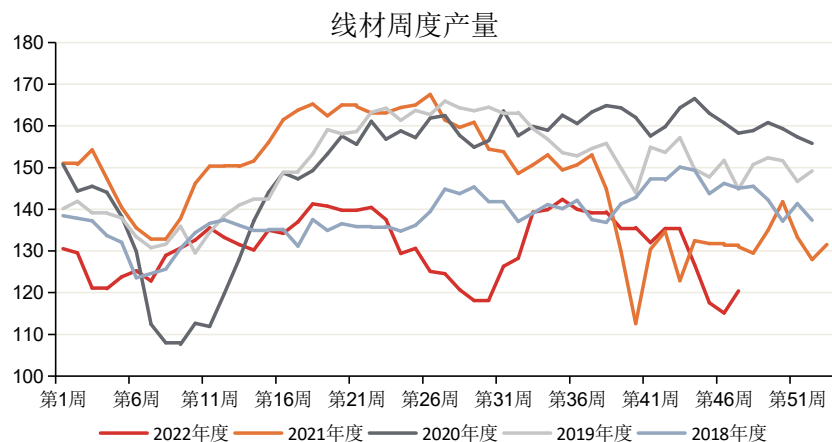


冷轧总库存回落，但同比依然偏高，表需呈现边际下滑态势

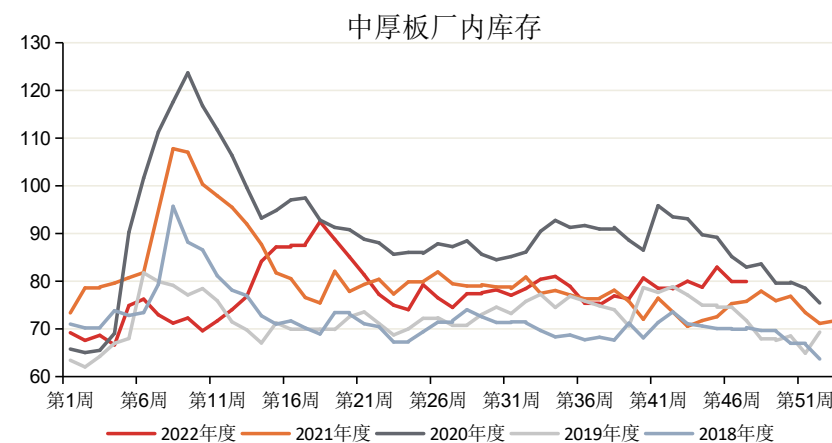
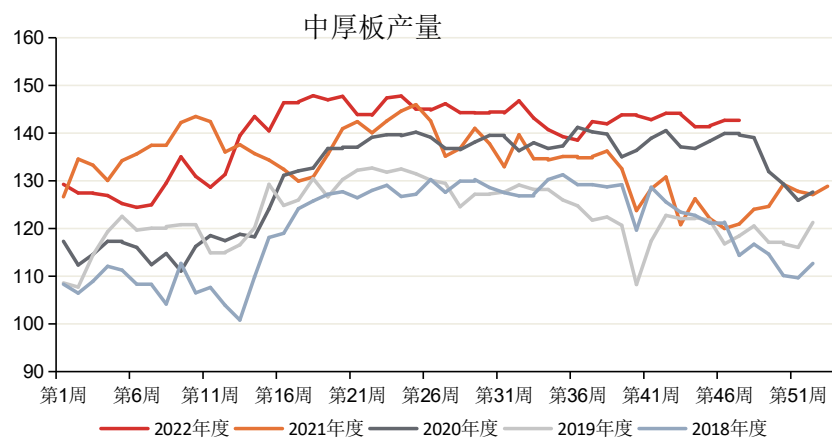
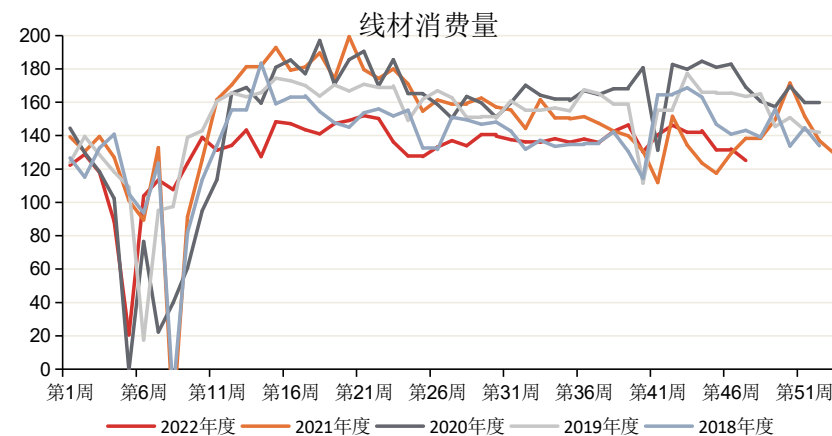
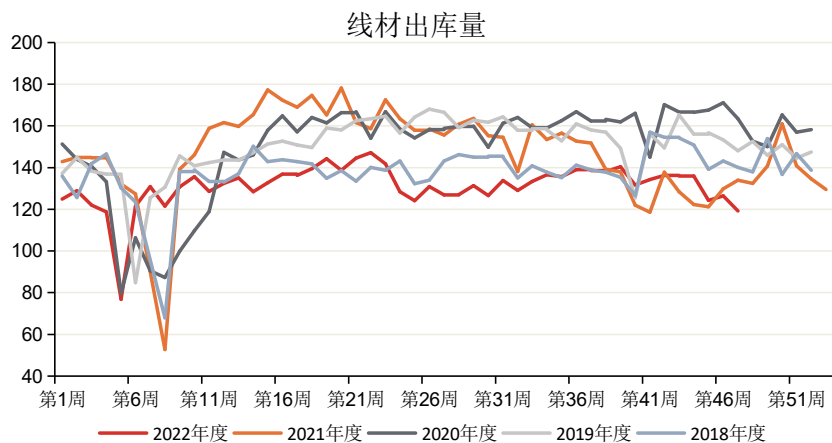




线材产量低位波动，库存低位运行且仍有向下趋势

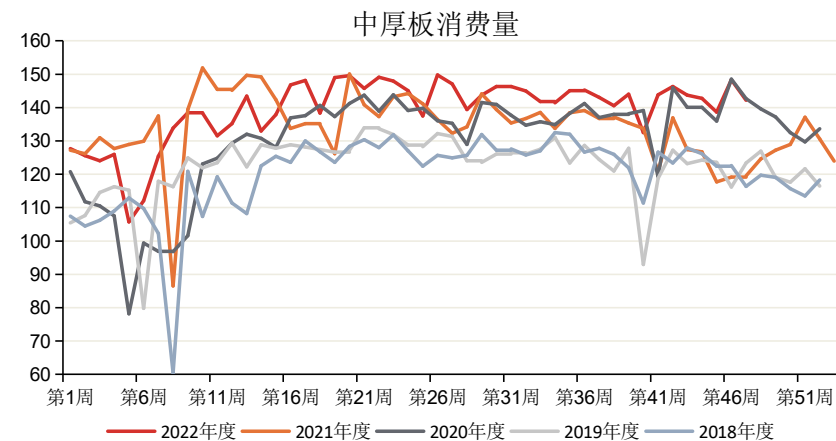
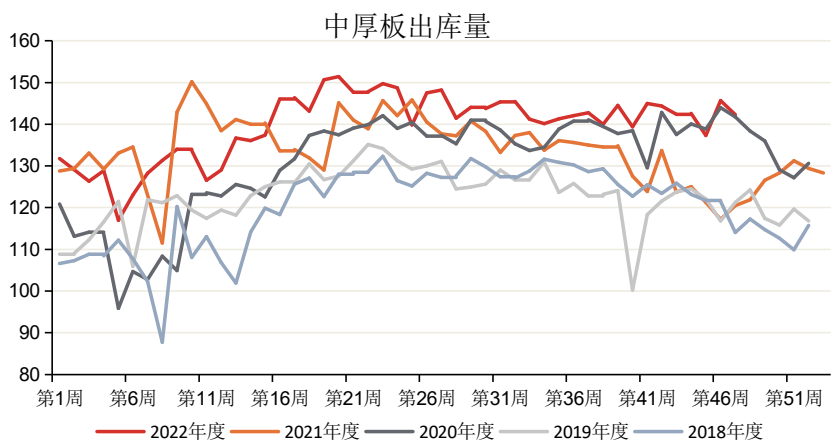
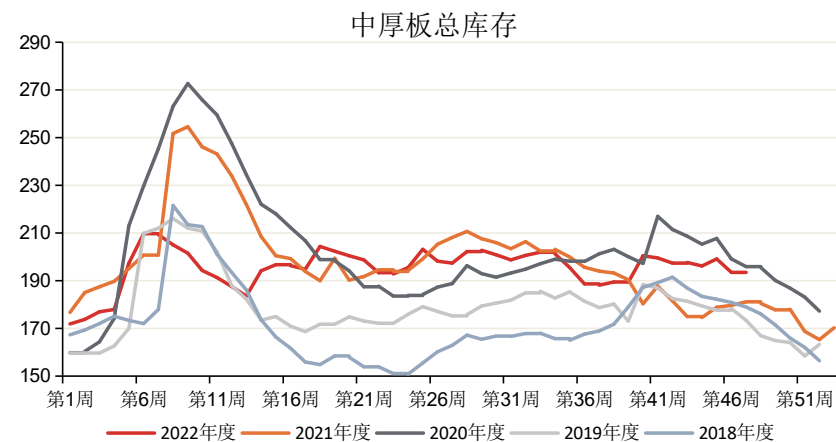
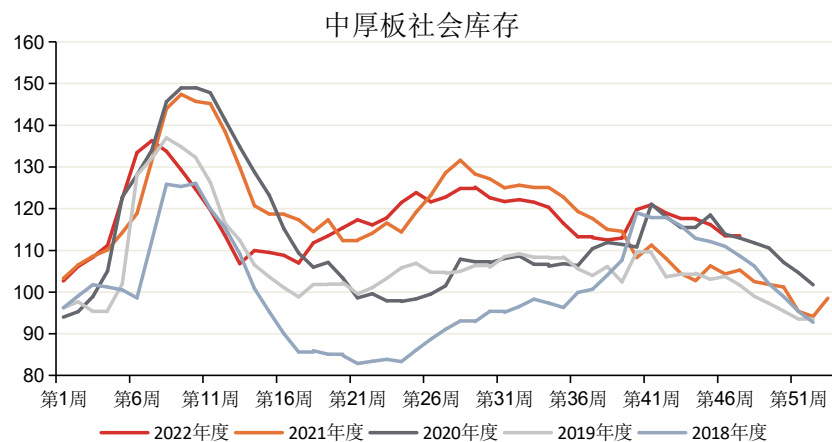


线材消费承压，中厚板产量窄幅波动，同比偏高



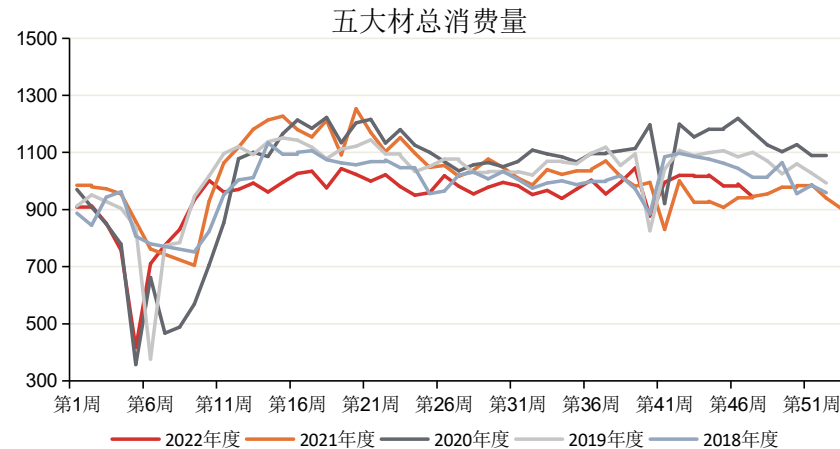
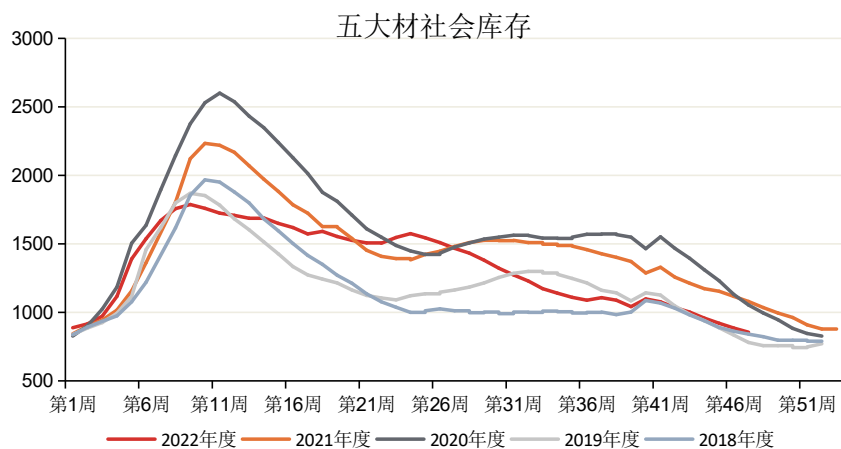
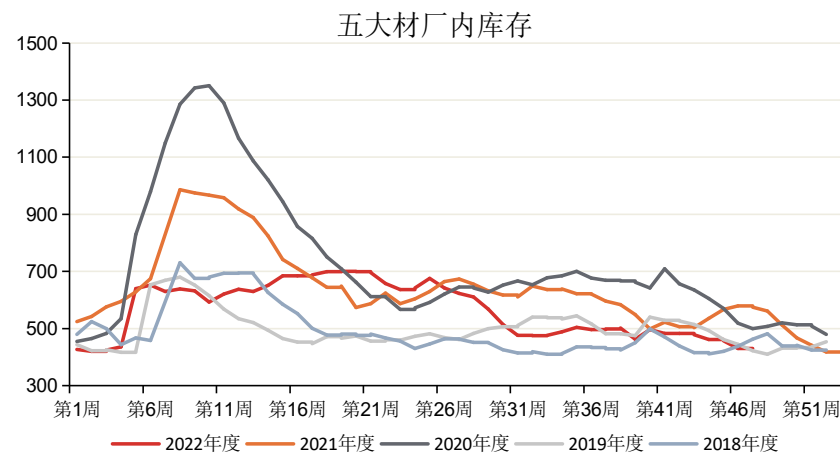
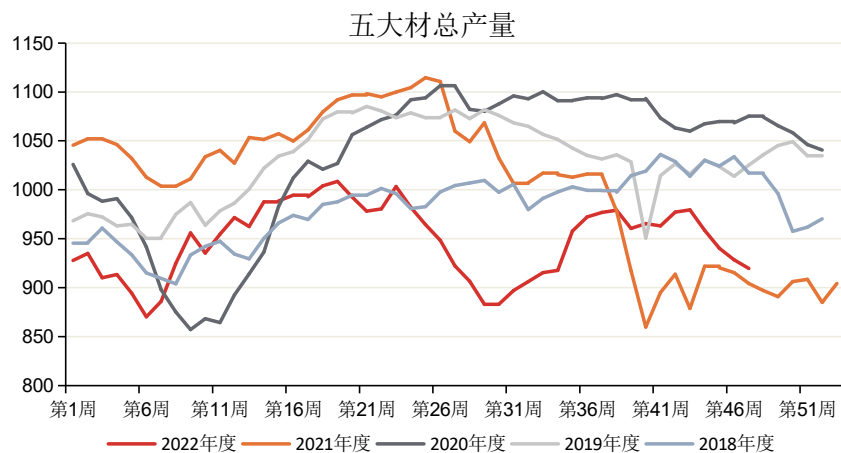


中厚板库存走平，消费高位波动为主





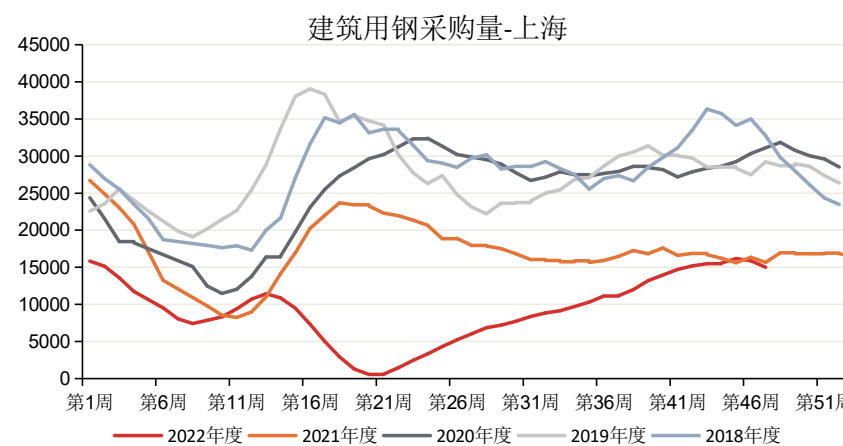
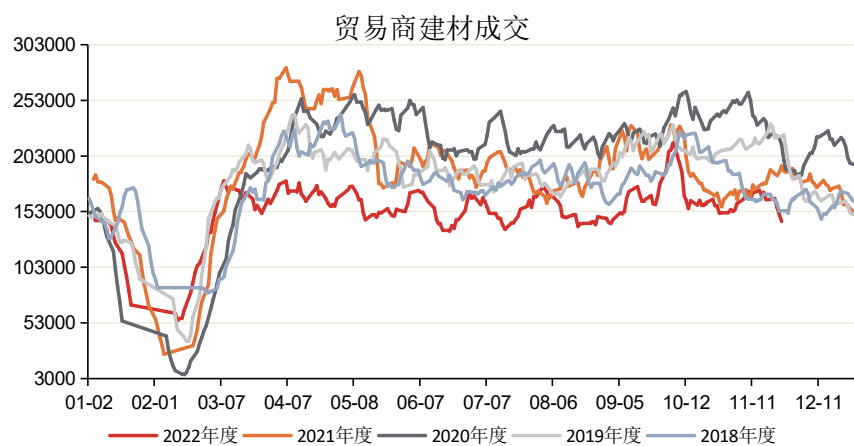
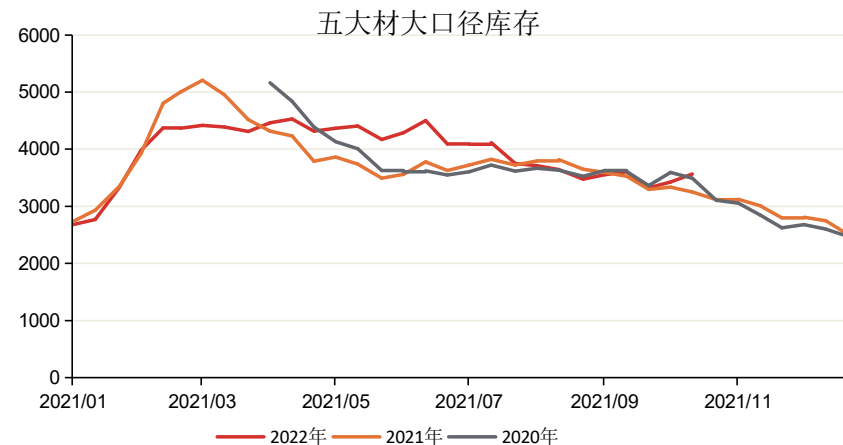
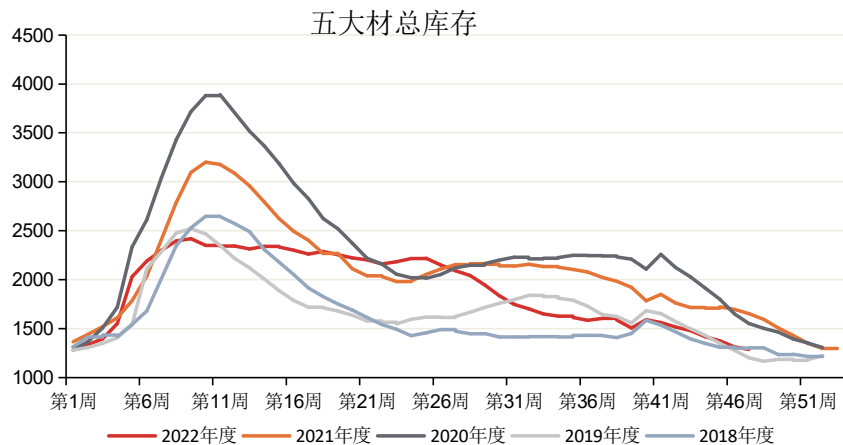
五大材产量持续收束，年底需求开始承压，季节性去库放缓



数据来源：我的钢铁 同花顺 国联期货研究所



五大材库存存量及减量都偏中性，但中钢协库存偏高。建材成交在降温及疫情扰动下明显放缓



数据来源：我的钢铁 同花顺 国联期货研究所



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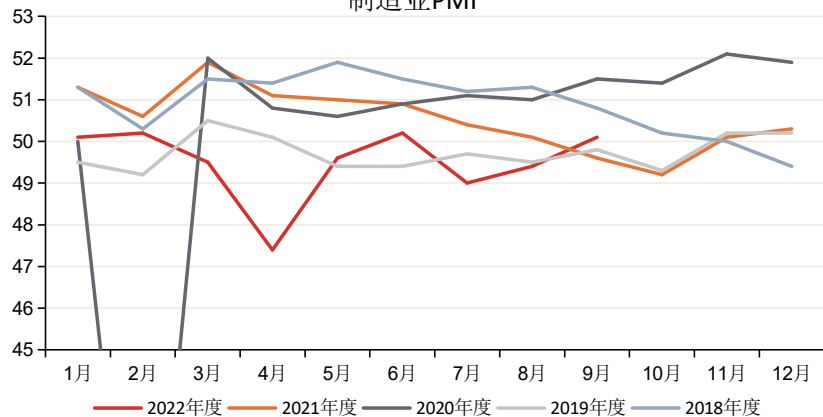
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宏观供应数据

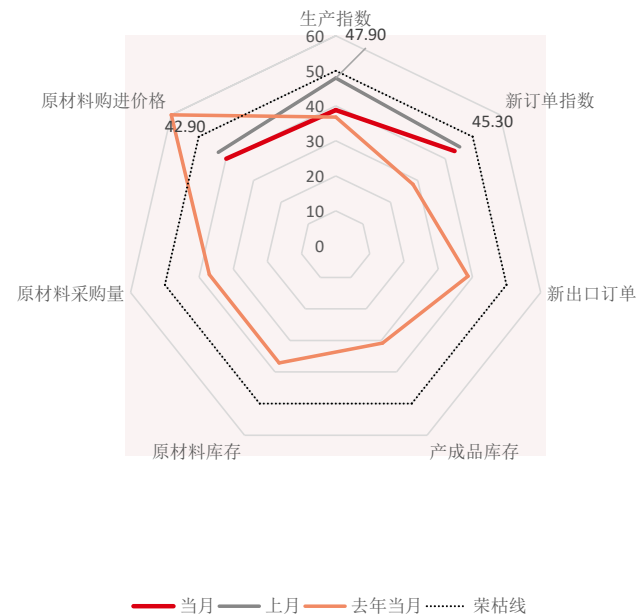
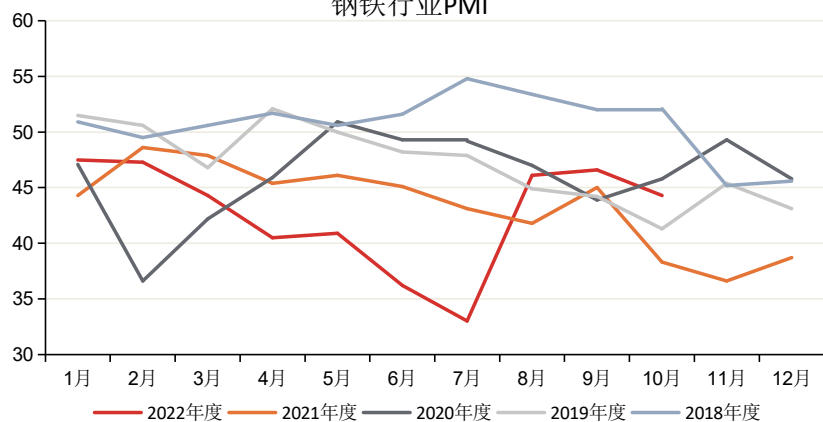


钢铁行业PMI环比走弱，生产及新订单指数均有下滑

制造业PMI



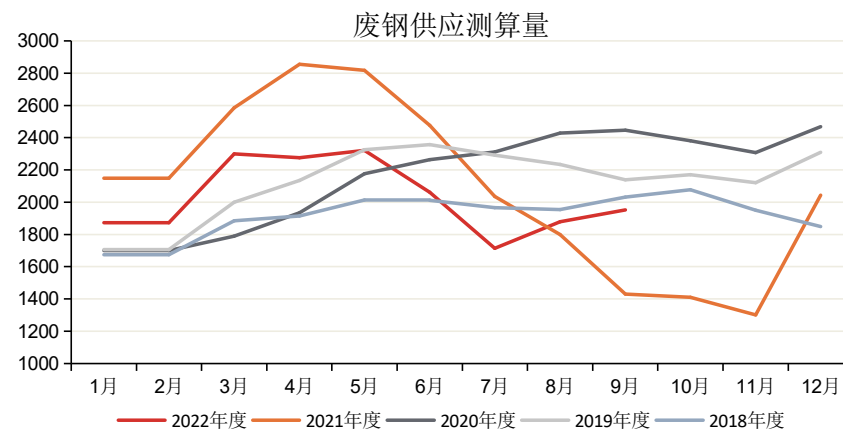
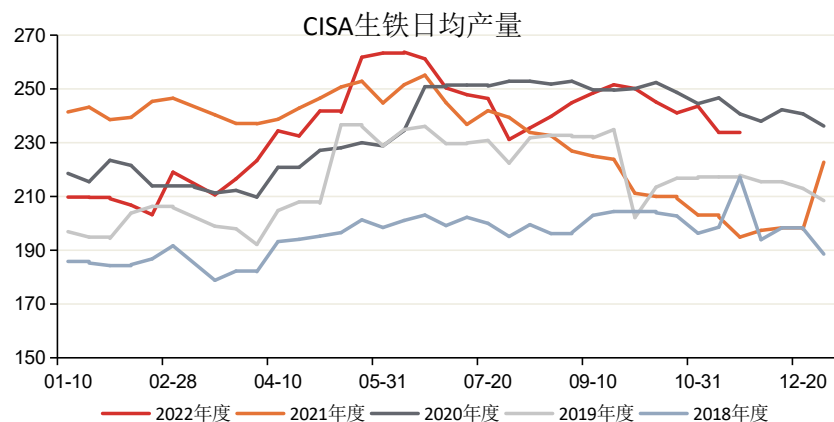
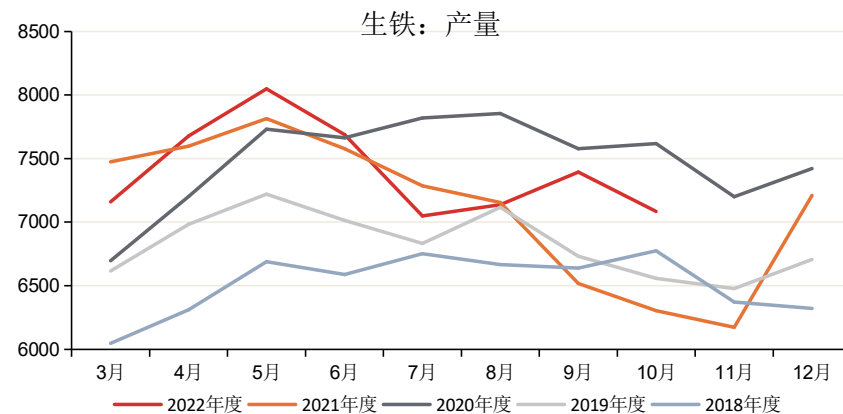
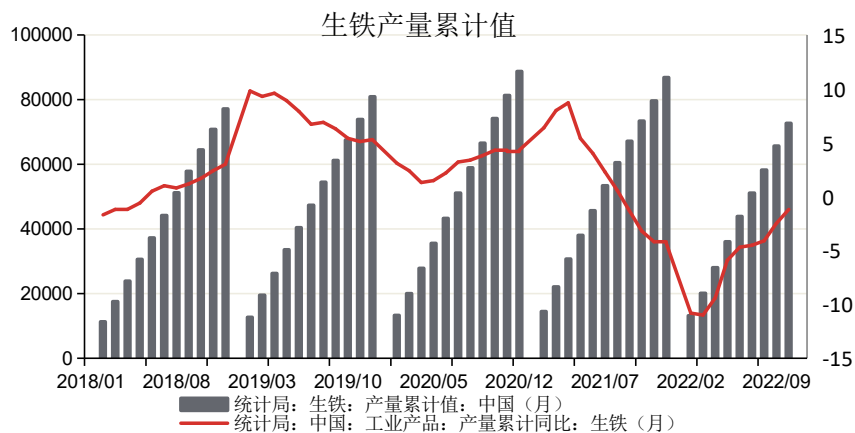
钢铁行业PMI



数据来源：我的钢铁 同花顺 国联期货研究所

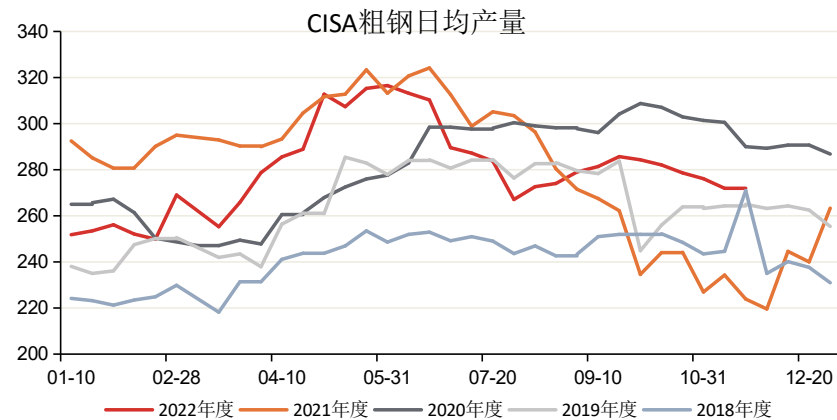
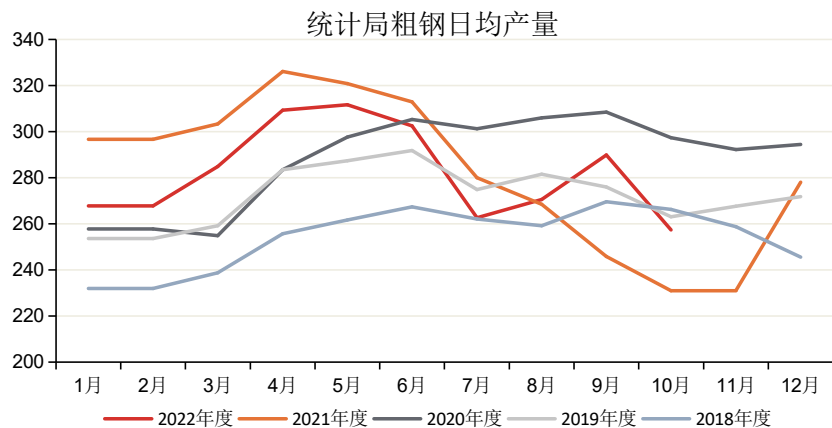
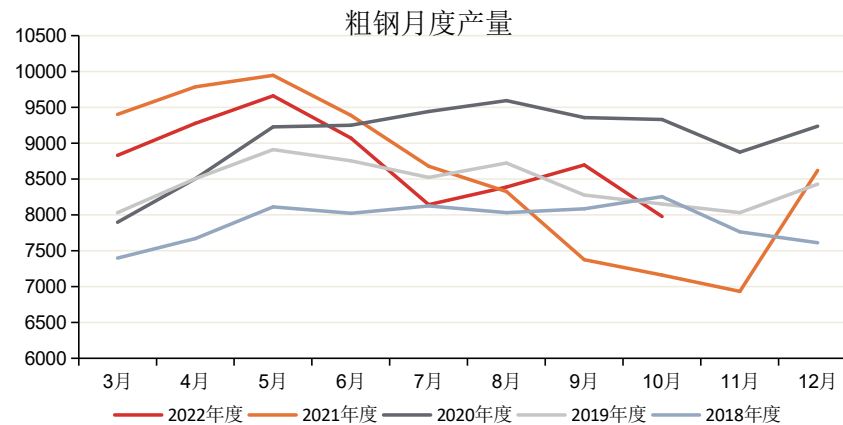
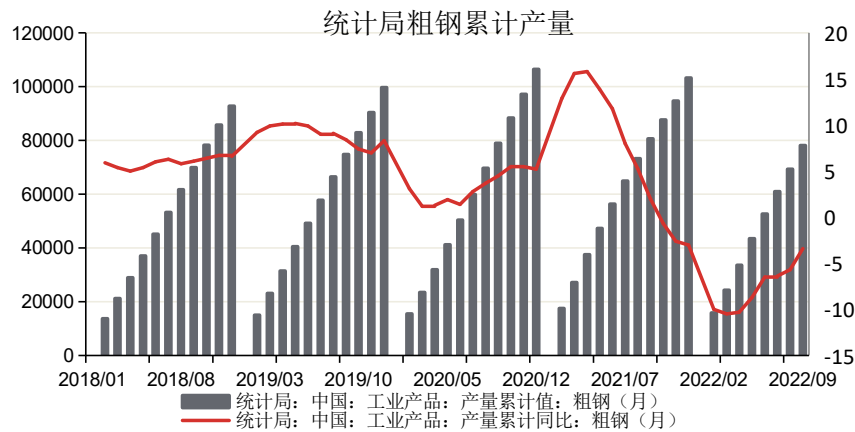


9月生铁产量环比回升，废钢供应情况亦有好转，10月以来生铁产量边际回落



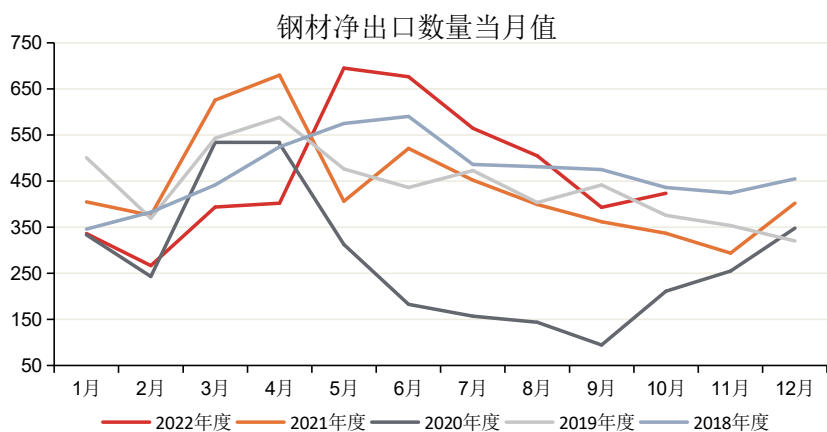
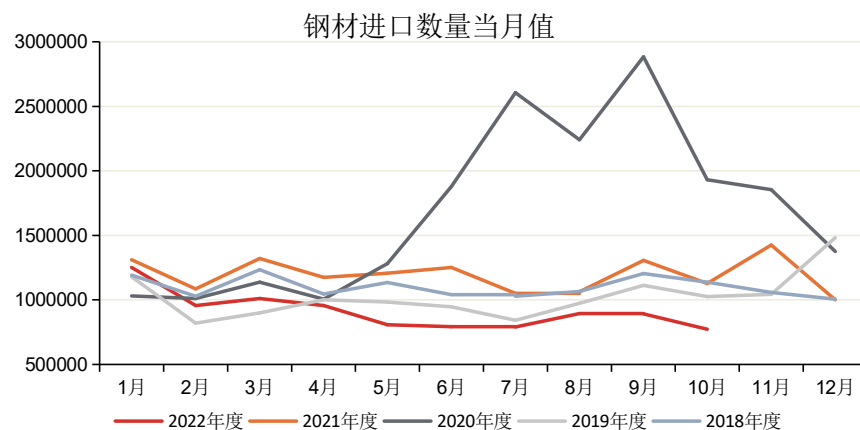
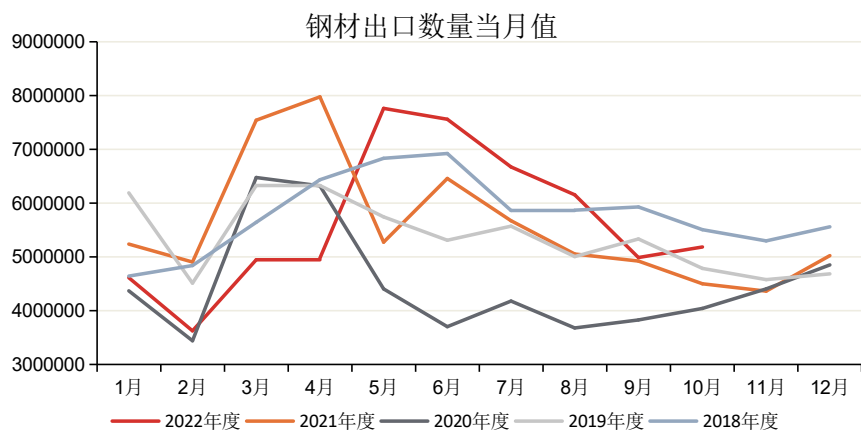


10月粗钢同比下降明显，年累计同比减量可观，四季度压产任务或有体现但压产空间不大





10月净出口数据环比回升，但加息预期延续，且海外初现衰退迹象，预计钢材外需仍将走弱



数据来源：我的钢铁 同花顺 国联期货研究所



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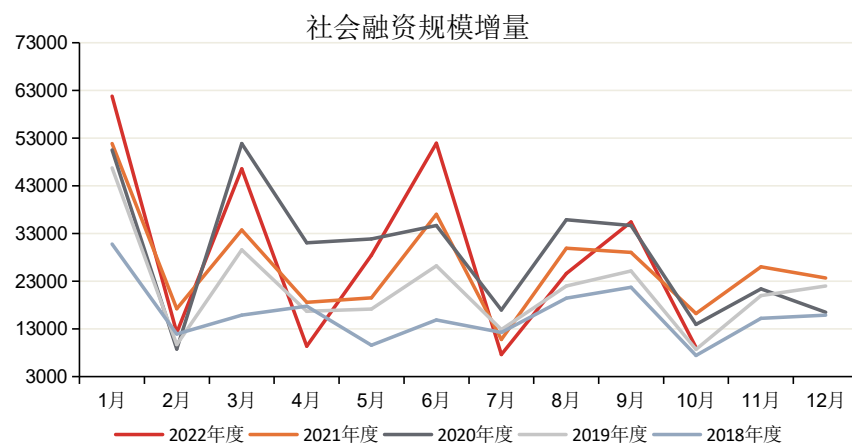
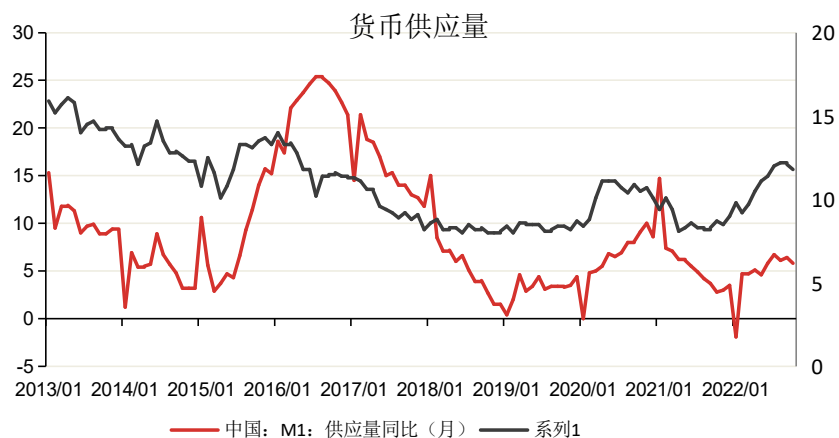
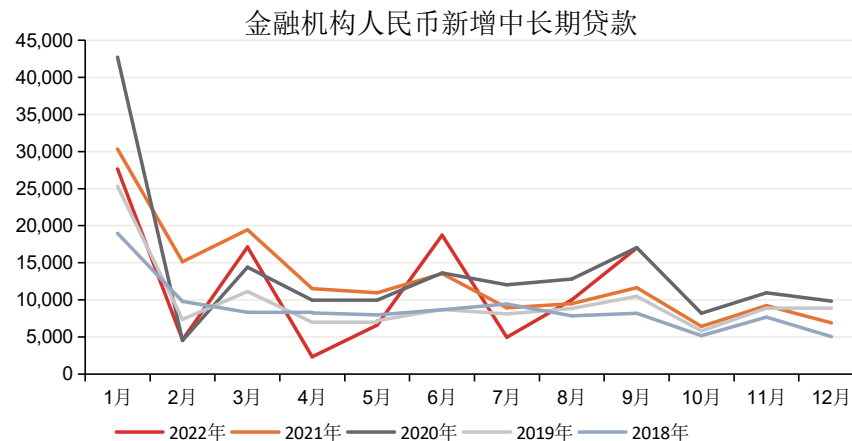
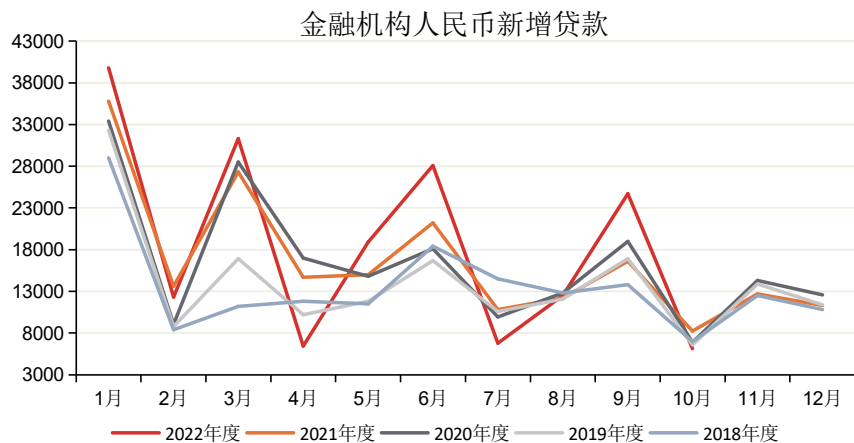
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宏观需求数据



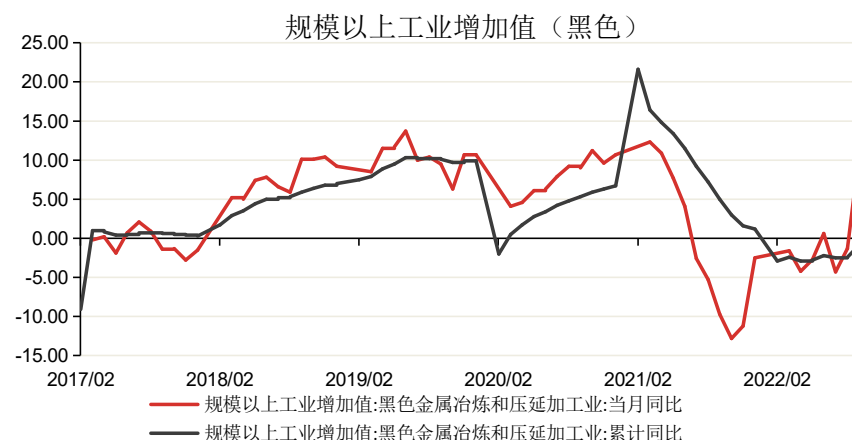
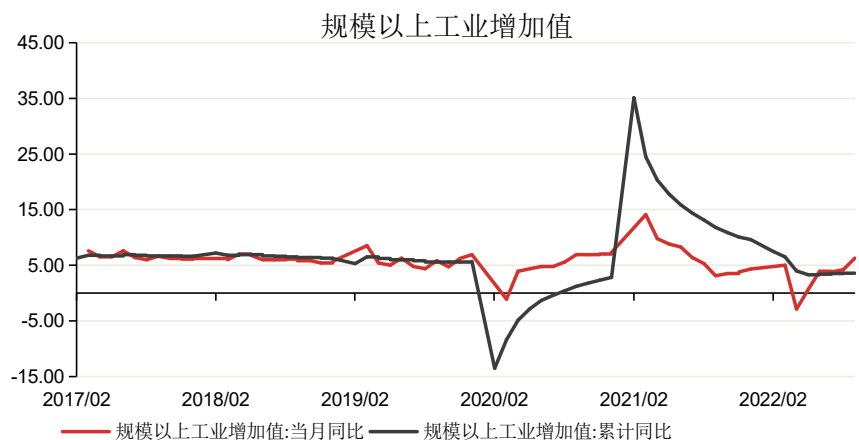
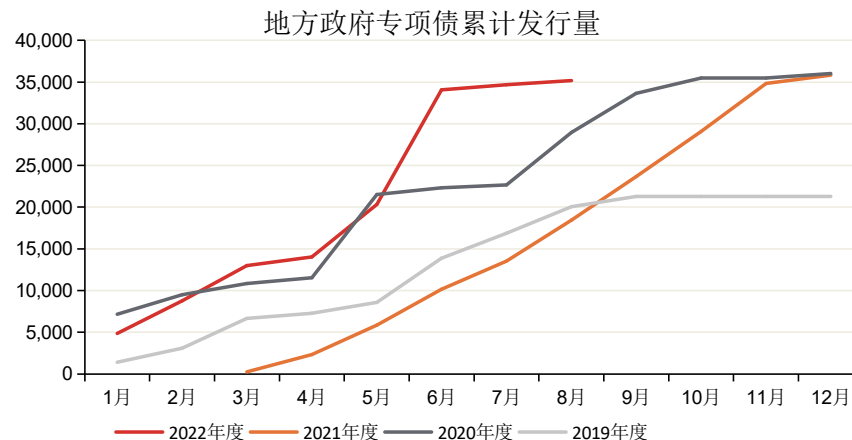
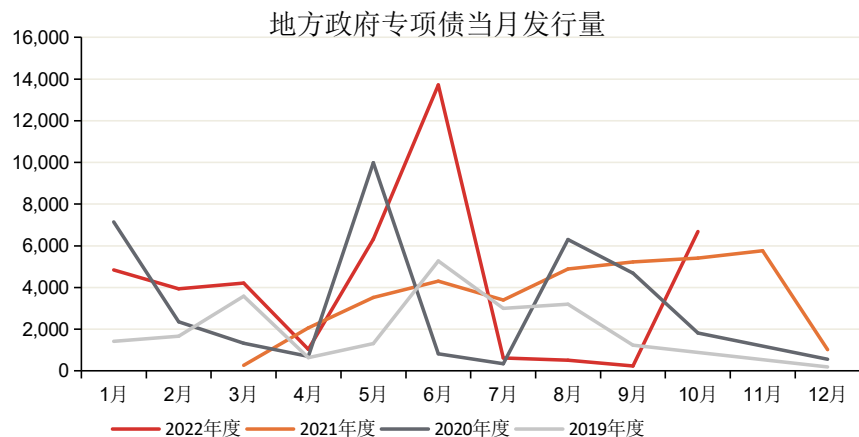
10月社融数据偏弱，窗口指导下银行对地产端融资情况将有改善



数据来源：我的钢铁 同花顺 国联期货研究所



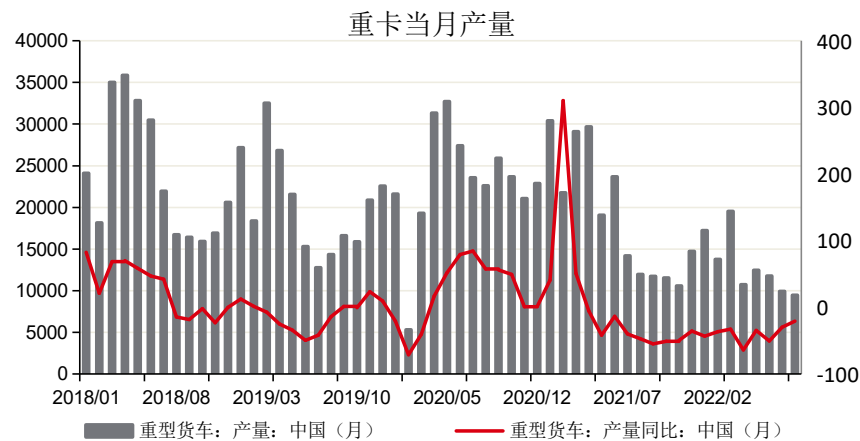
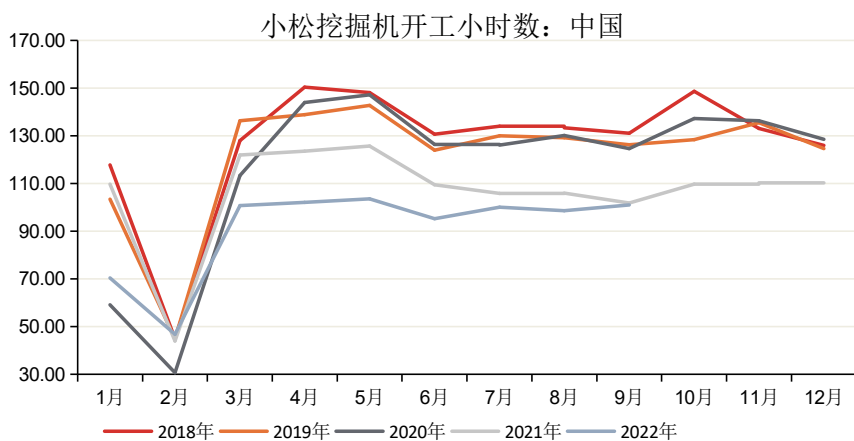
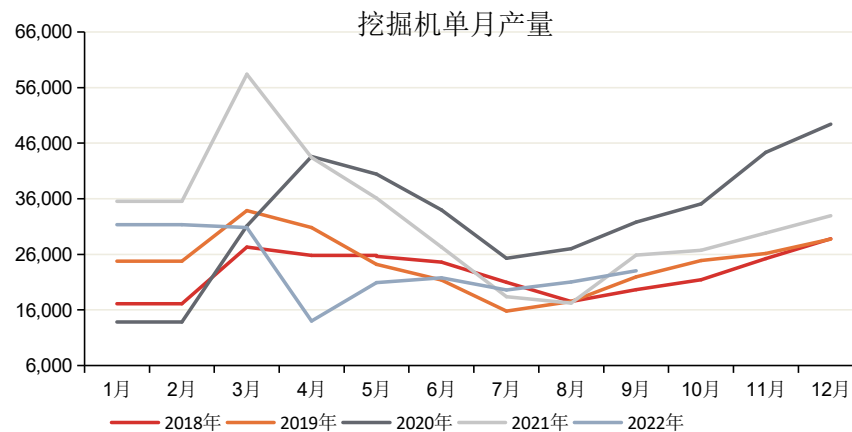
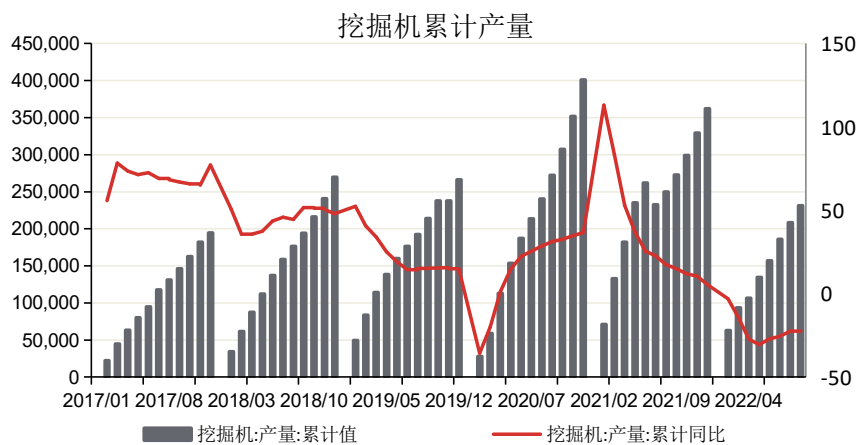
前期专项债进入使用阶段，盘活结存专项债要求有望带来资金增量，近期各地亦有大量发债计划



数据来源：我的钢铁 同花顺 国联期货研究所

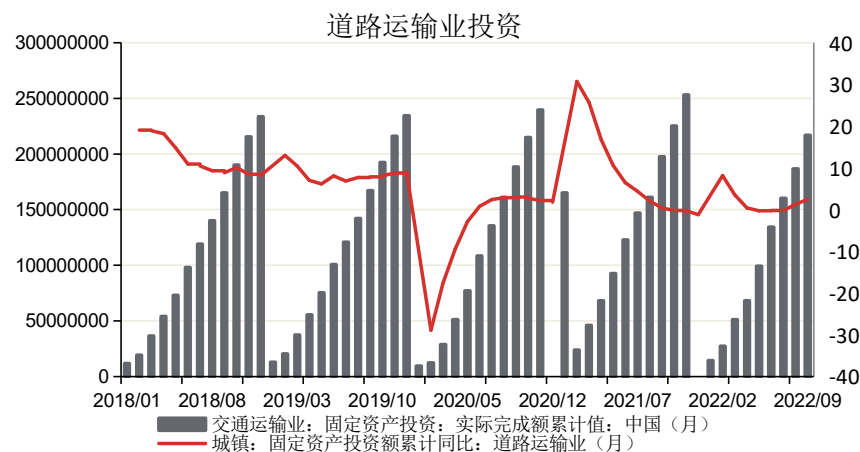
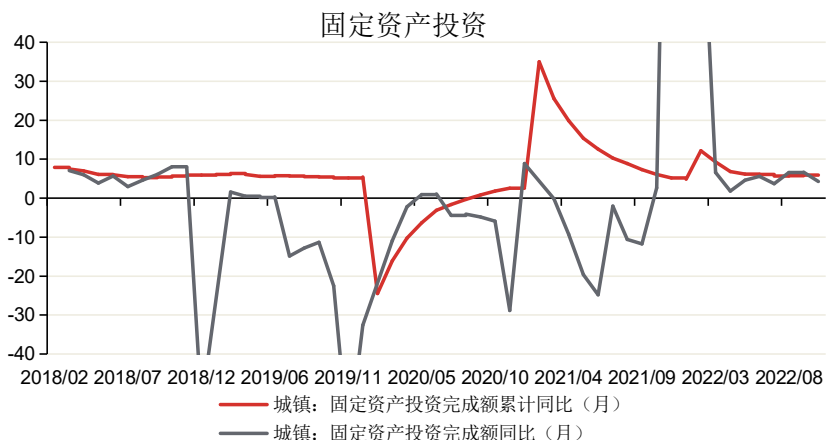


挖掘机内销持续衰退，开工时长接近去年同期水平





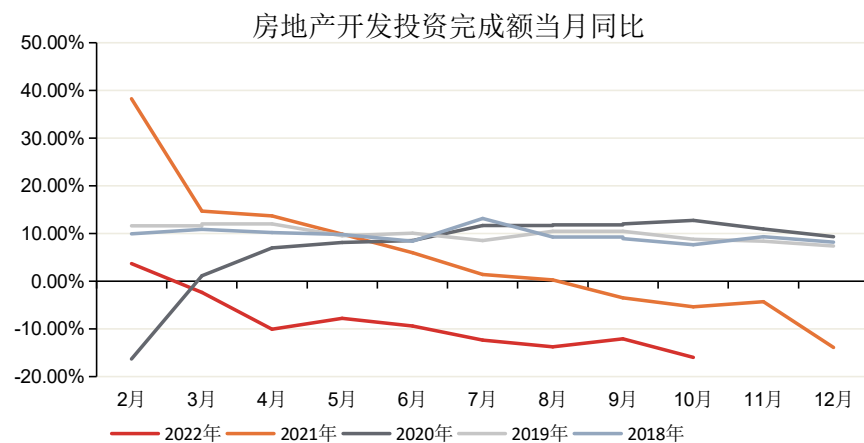
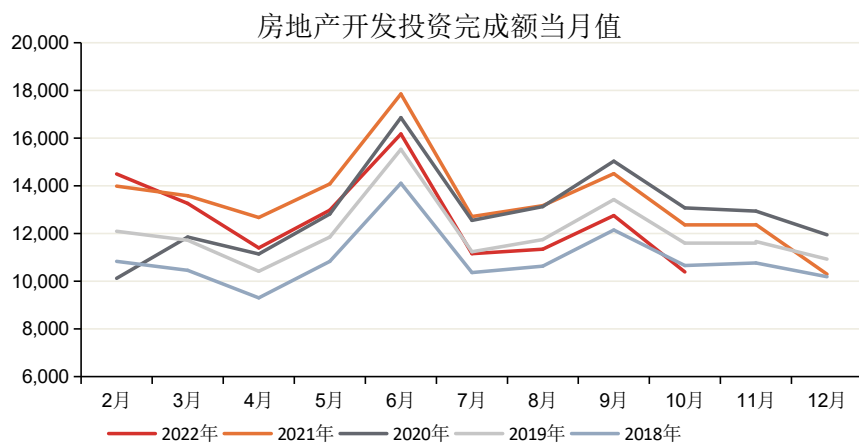
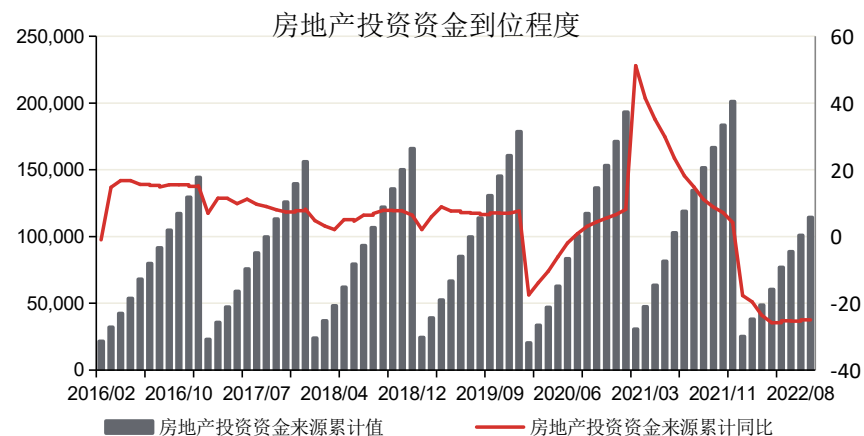
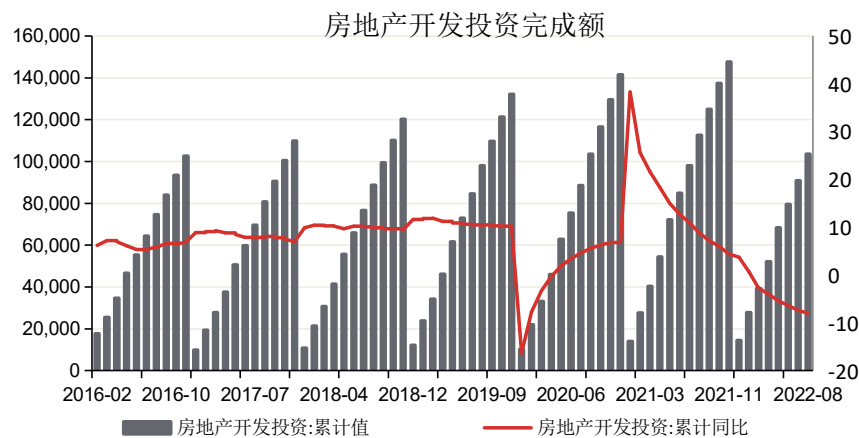
传统基建投资环比明显改善，铁路投资增速走低，但前期密集新开工仍对用钢需求起到托底作用



数据来源：我的钢铁 同花顺 国联期货研究所

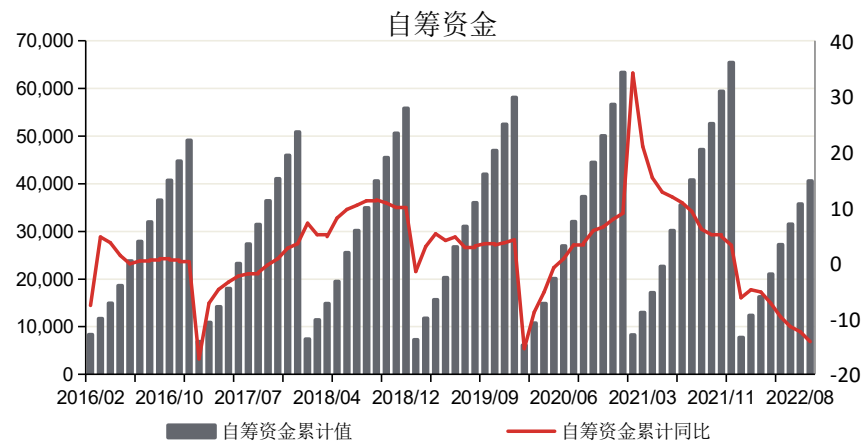
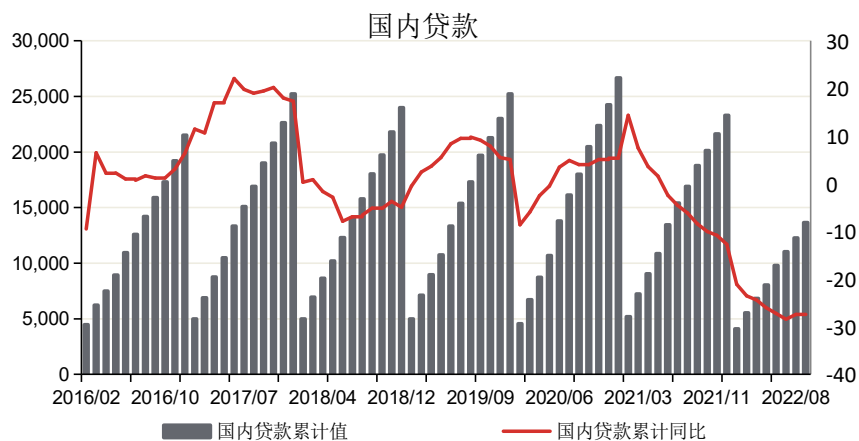
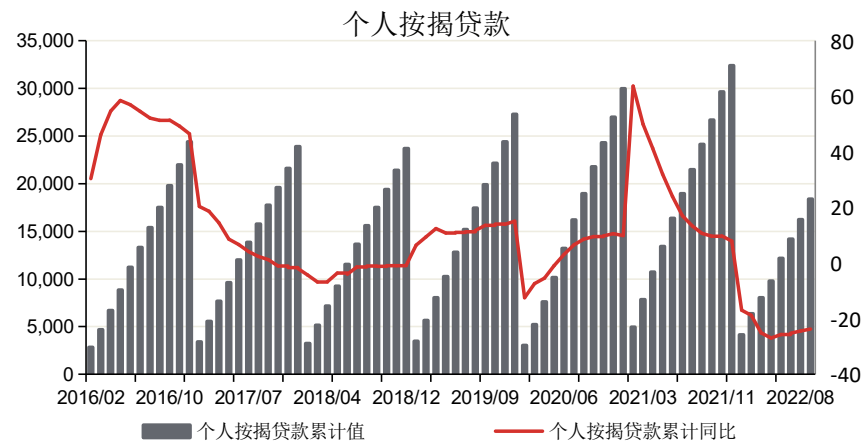
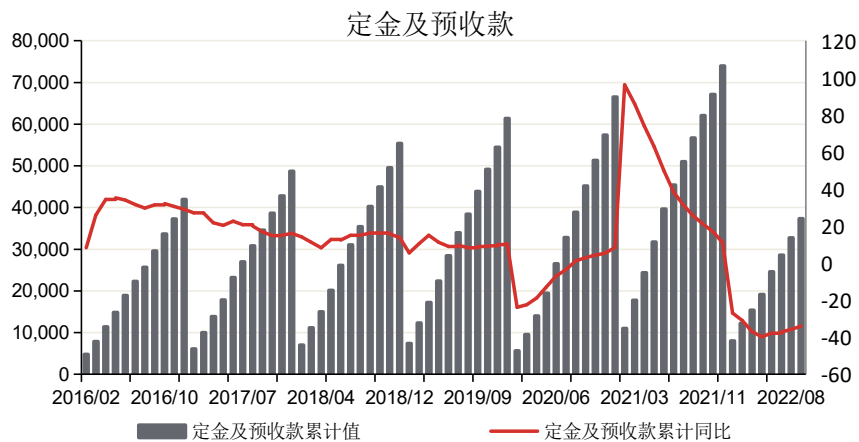


房地产开发投资环比呈现季节性回升，但同比衰退仍在10%以上



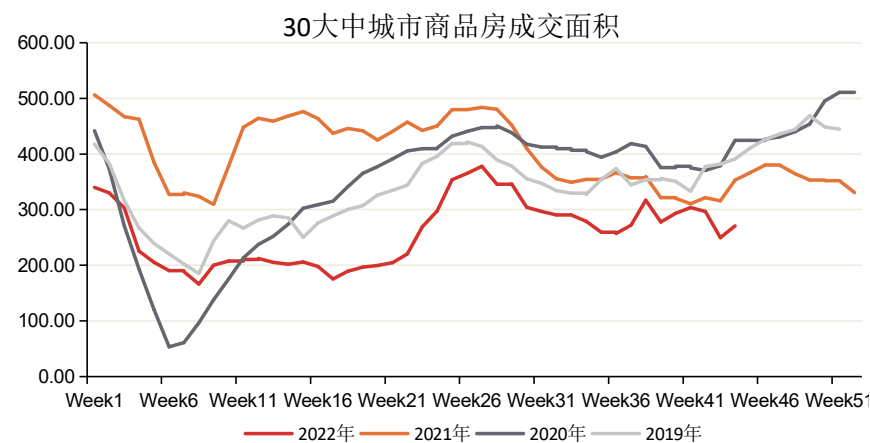
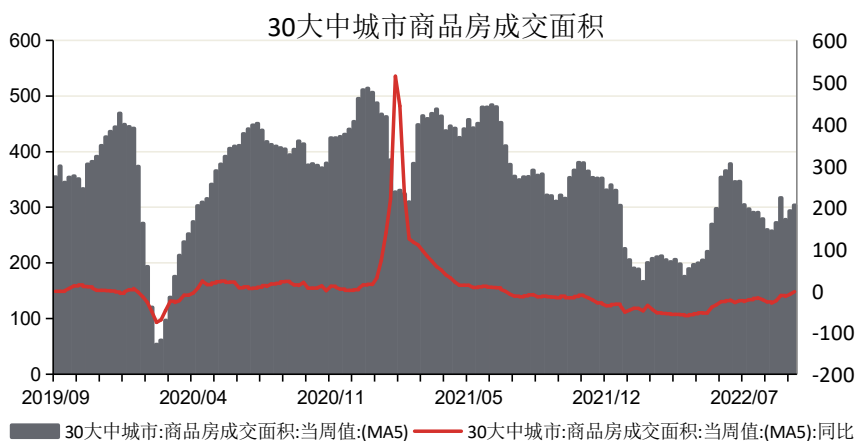
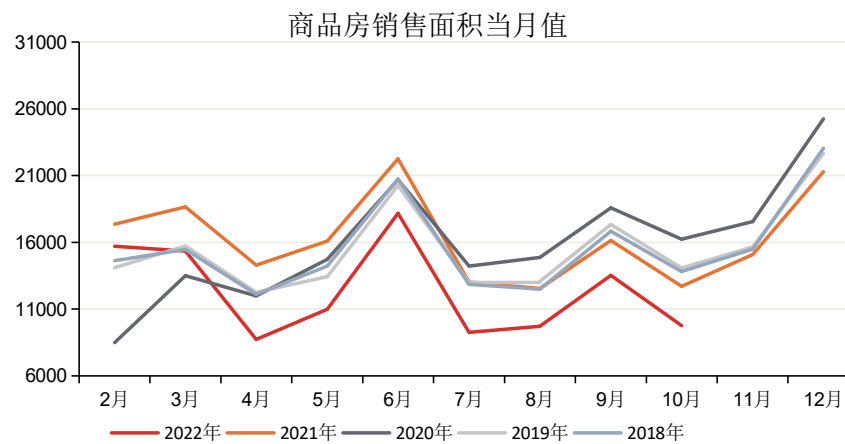
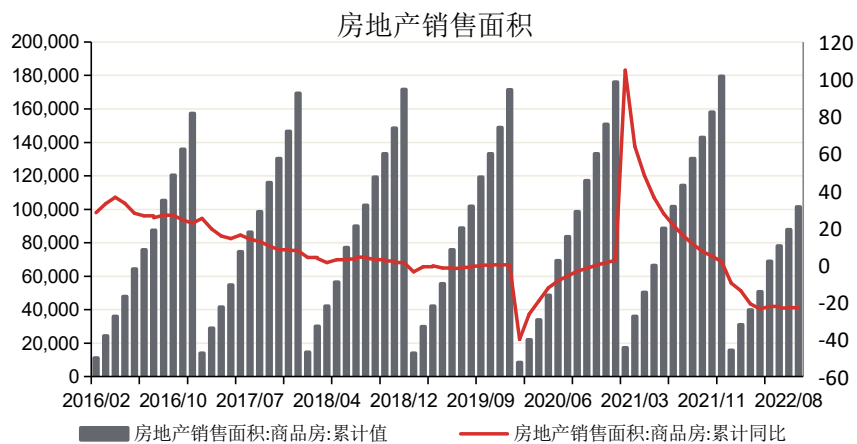


同期基数走低，地产资金数据降幅收窄。地产政策释放利好，地产融资环境有望得到改善





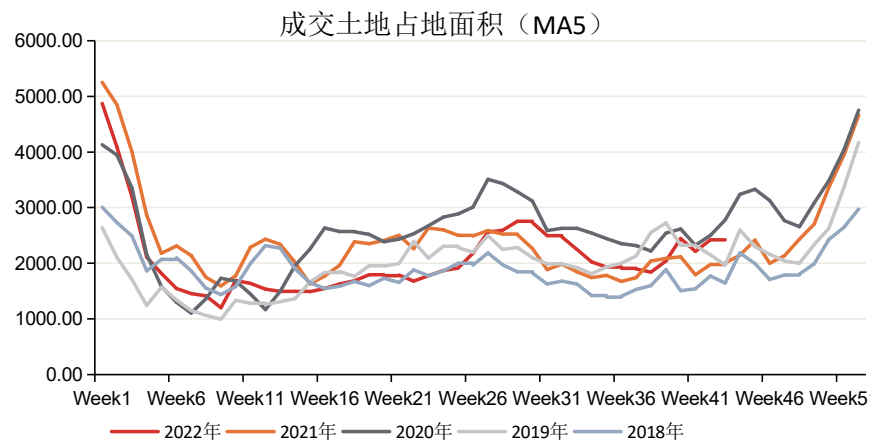
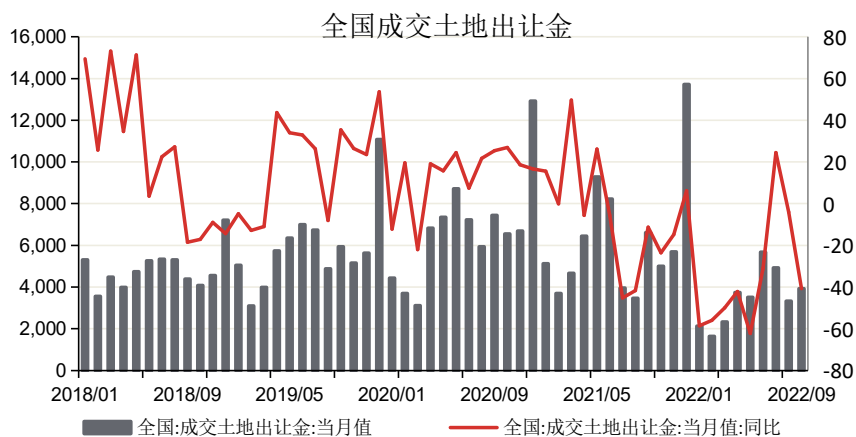
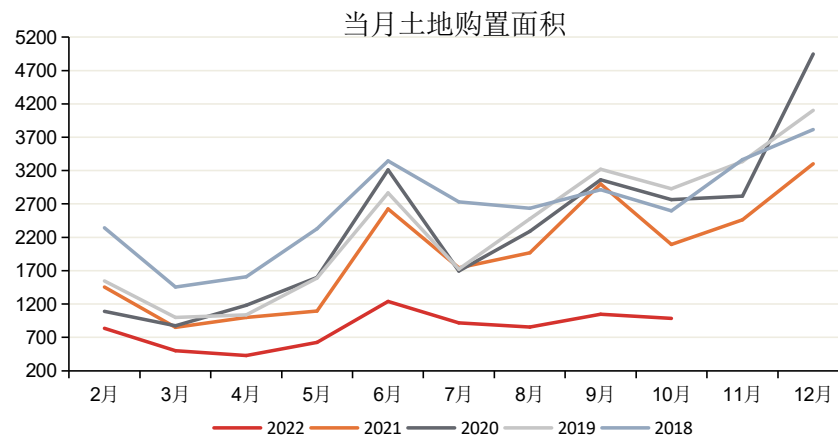
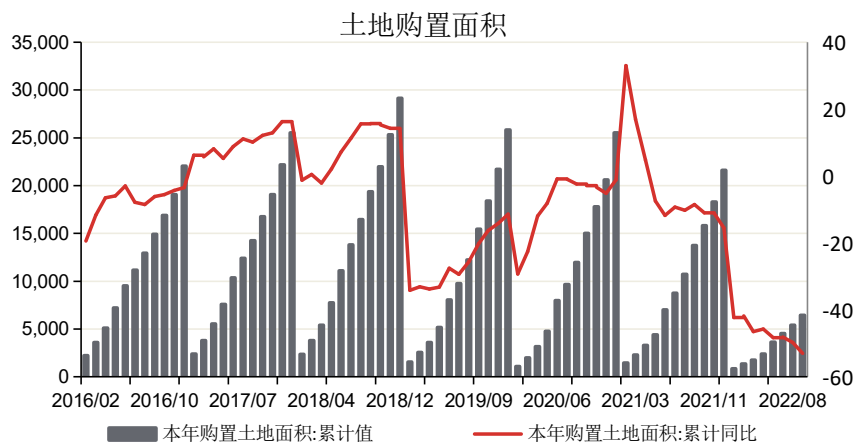
购房贷款政策效应减退，销售情况同比表现依然低迷



数据来源：我的钢铁 同花顺 国联期货研究所



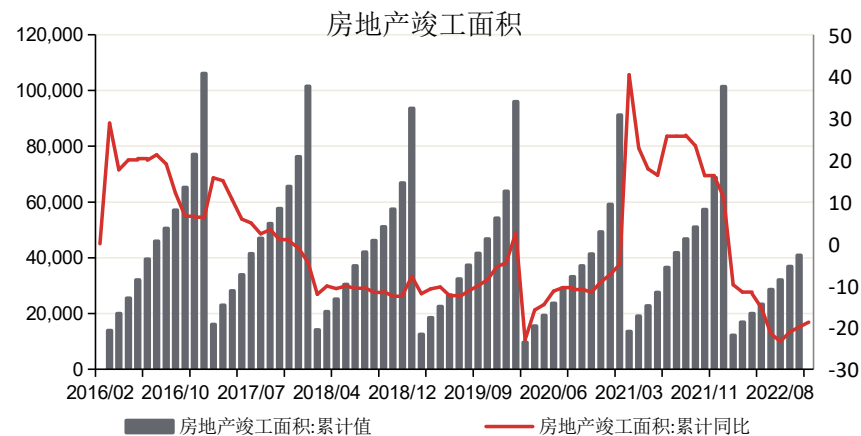
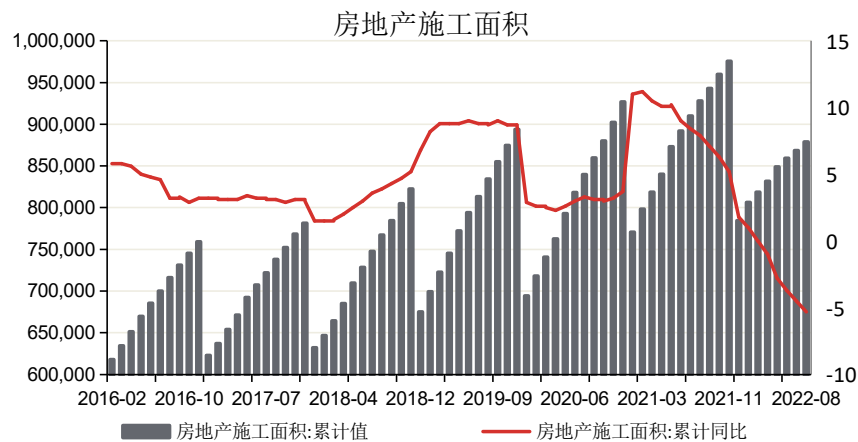
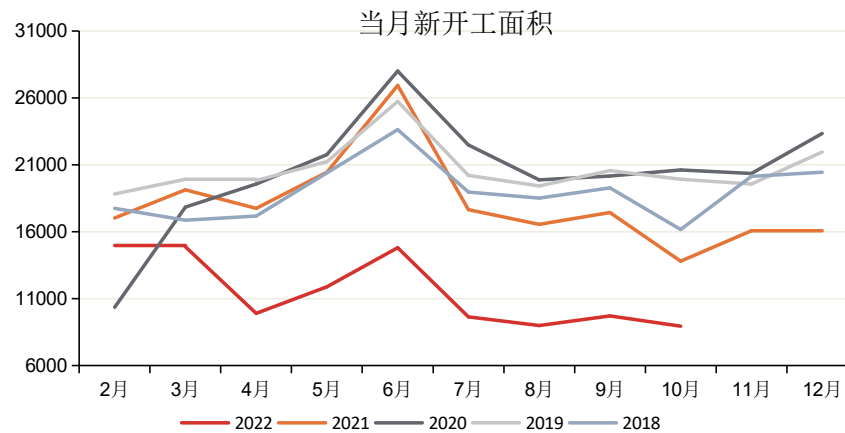
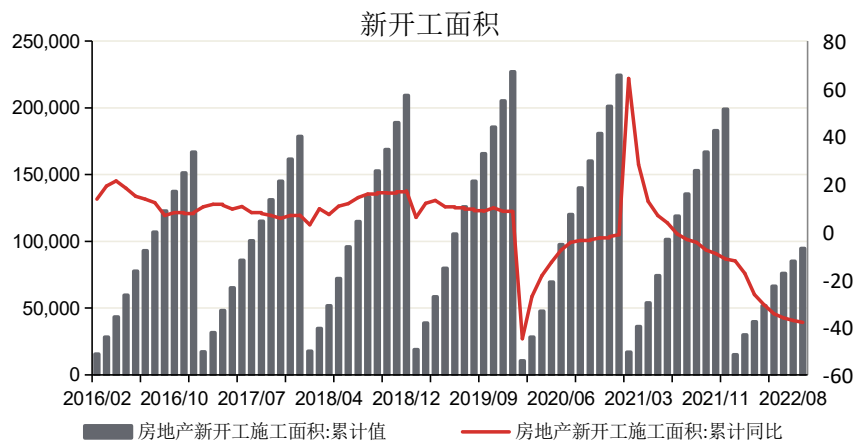
土地出让金数据10月再度下滑，土地购置面积依然低迷，销售不振的前提下拿地积极性有限



数据来源：我的钢铁 同花顺 国联期货研究所

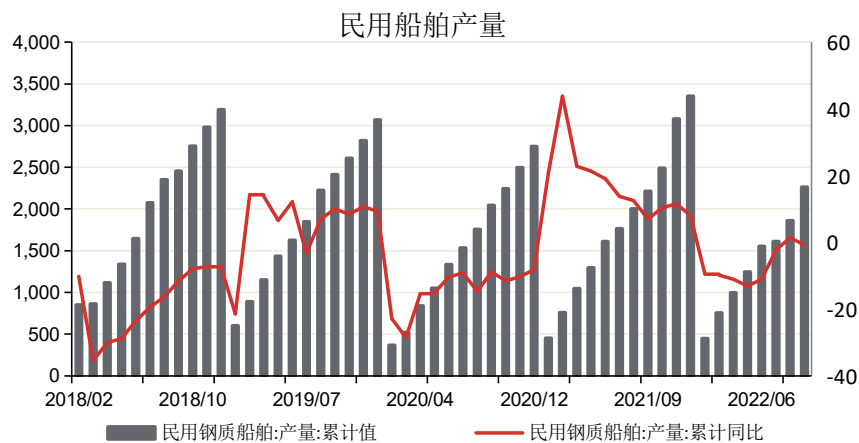
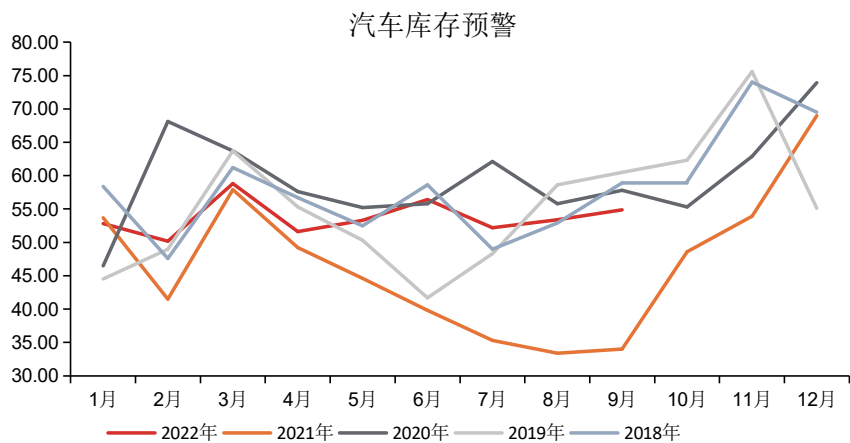
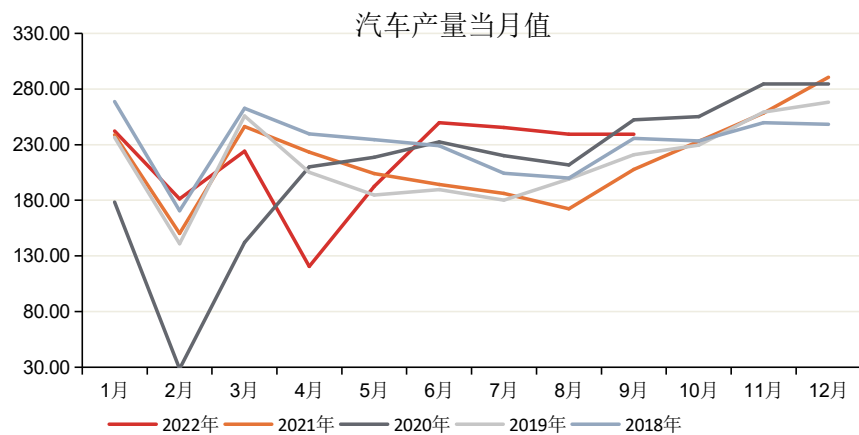
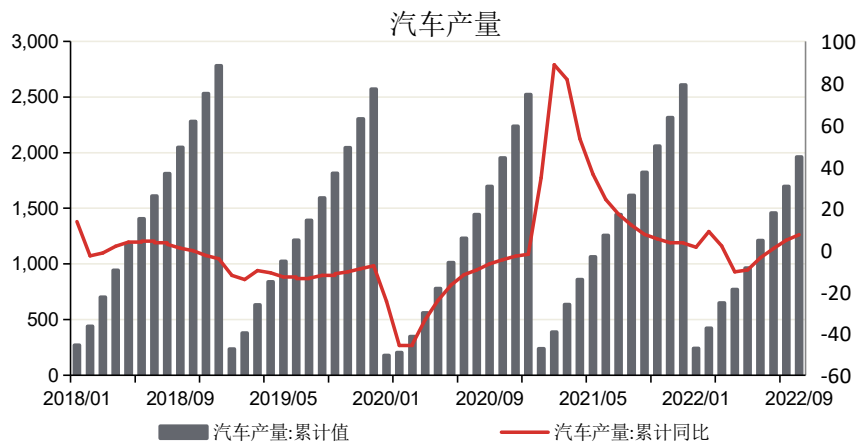


地产开工持续低迷且短期难有改善，保交楼提振信心但主要利多后端施工





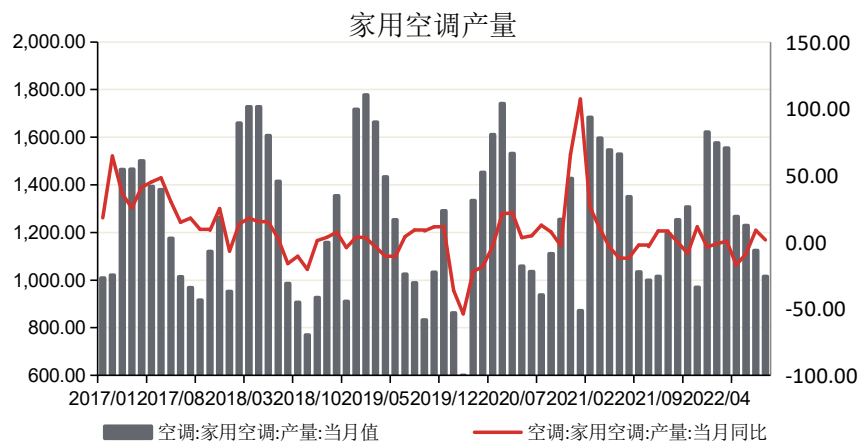
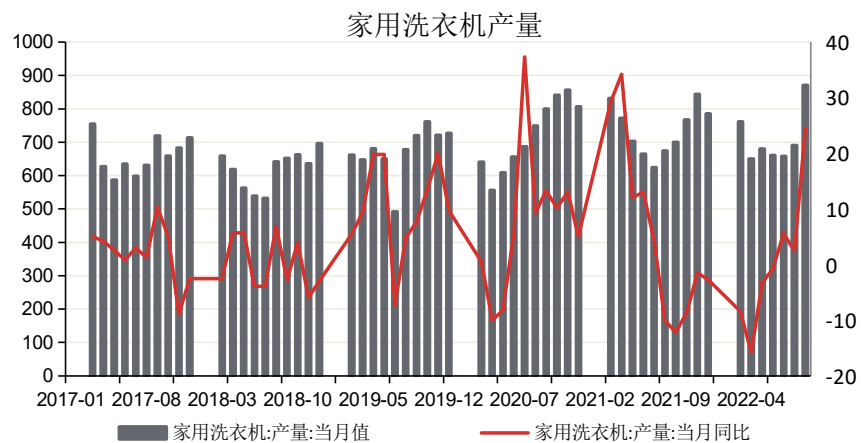
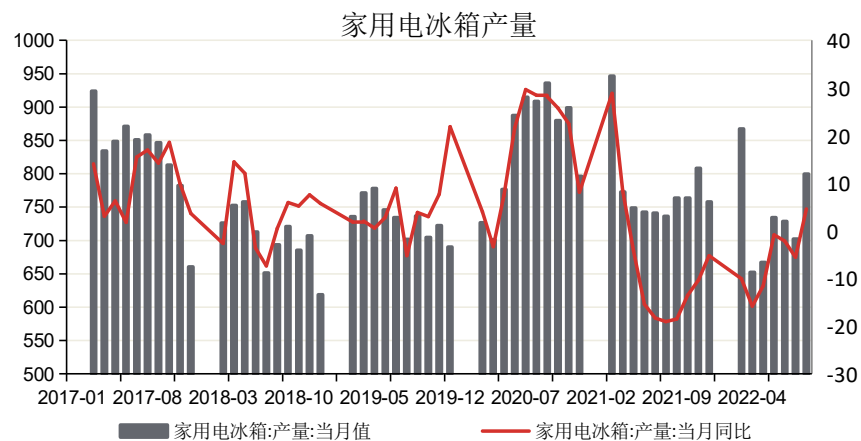
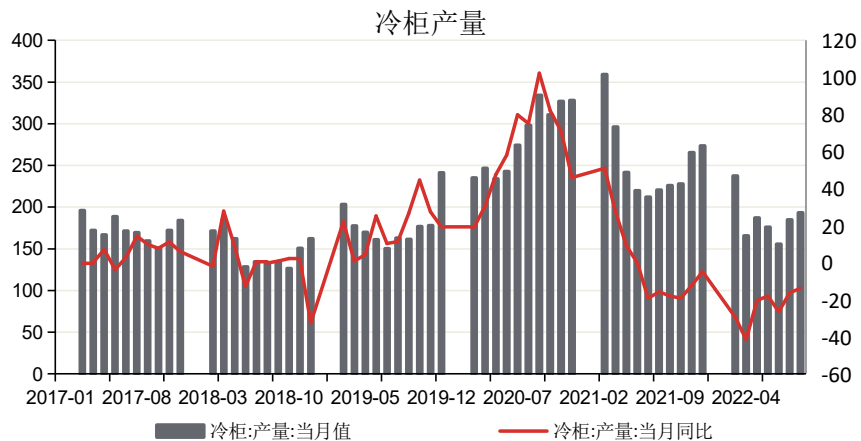
汽车产销数据10月同比走弱



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





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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	498	230.43%	4761	8037	-12.89%
2021-8	4761	7153	1957	8324	-13.22%	538	106	432	212.88%	4669	7984	-16.38%
2021-9	4669	6519	1554	7375	-21.19%	523	130	394	336.13%	4106	7544	-20.18%
2021-10	4106	6303	1533	7158	-23.26%	478	111	367	81.48%	3973	6924	-25.69%
2021-11	3973	6173	1415	6931	-21.90%	464	140	324	32.49%	3613	6967	-23.86%
2021-12	3613	7210	2222	8619	-6.68%	534	99	435	30.47%	3249	8548	-5.63%
2022-01	3249	6830	2183	8237	-9.61%	491	127	364	-3.45%	4165	6958	-12.30%
2022-02	4165	6384	1888	7559	-9.87%	385	97	288	-21.47%	5367	6069	-4.10%
2022-03	5367	7160	2500	8830	-6.09%	526	102	424	-29.00%	5326	8446	-9.05%
2022-04	5326	7678	2473	9278	-5.18%	528	99	429	-34.24%	5390	8784	-10.61%
2022-05	5390	8049	2523	9661	-2.86%	823	84	740	89.64%	5367	8944	-9.19%
2022-06	5367	7688	2241	9073	-3.35%	802	81	721	44.18%	5289	8430	-3.59%
2022-07	5289	7049	1863	8143	-6.18%	709	80	629	26.31%	4926	7877	-1.98%
2022-08	4926	7137	2041	8387	0.76%	654	92	562	30.29%	4655	8095	1.39%
2022-09	4655	7394	2121	8695	17.90%	530	90	440	11.62%	4386	8524	13.00%
2022-10	4386	7083	1648	7976	11.42%	551	79	472	28.56%	4373	7517	8.56%
2022-11	4373	7366	1584	8175	17.95%	509	83	426	31.40%	4057	8066	15.77%
2022-12	4057	7791	1429	8421	-2.30%	524	77	448	2.86%	4034	7996	-6.47%





Thanks

感谢观看

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