



# 钢材周报

过剩矛盾仍难化解  
短期负反馈延续

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国联期货

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## 核心要点及策略

### 逻辑观点

行情回顾

本周钢材期货延续负反馈行情，黑色系盘面共振下跌，螺纹钢期货回吐涨幅，重回低点。现货贸易成交表现低迷，周末现货价格仍以稳中偏弱为主。周五夜盘RB2405合约报3411元，RB2410合约报3444元。HC2405合约报3631元。HC2410合约报3583元。

运行逻辑

本周产存销数据螺纹需增供减，去库周期延续，集中采购推动表需加速走高；但库销比同期仍在高位。热卷本周需求回落，部分地区库存累至新高，卷螺价差迎来边际修正且仍有进一步下降空间。统计局经济数据显示地产新开工及销售均有近30%的下滑。前期反弹主要由复产预期牵引炉料价格回升带动行情上涨。但在现货需求难以给出进一步上涨空间的情况下，过剩表现下偏空运行预期不改。焦炭发起第七轮提降亦再度给出成材下行空间,负反馈驱动持续。需警惕，若出口预期转弱，或带动钢材结构性过剩向全面过剩转变。

推荐策略

当前行业供过于求状态难以逆转，需求进一步回升空间有限，短期盘面大跌后震荡偏弱看待。下周天气好转后，终端采购能够给出一定价格支撑。进一步下探需等待上下游现货价格的持续跟进。负反馈的结束需等待库存端加速去化或库销比回到去年水平。



## 影响因素分析

因素	影响	逻辑观点
宏观	利多	美联储最新议息会议维持当前利率不变，点阵图显示降息周期有望自6月开启，年内降息三次共75个BP。国内方面，1-2月份经济数据保持正向增长，国内仍有进一步降息空间，但建材相关行业下行趋势有进一步加速迹象，商品市场存在分化可能。
供应	中性	最新铁水产量仍在220万吨左右徘徊。但随着炉料跌价给出钢厂生产利润，预计二季度铁水产量将持续回升。因制造业需求向好，板材利润相对可观，供应端预计呈现长弱板强的格局。
库存	中性	当前钢坯库存呈现去化走势；五大材库存仍处中性偏低水平，且延续降库表现。但库存去化速度偏慢且去库周期开启时间较晚。同时建材需求强度较低，致螺纹在库存中性的情况下，库销比处于较高水平。若后期需求高度有限，螺纹过剩压力向其他品种钢材蔓延，则不排除后期继续给出负反馈驱动。
地产	利空	前期土地购置以及新开工面积的同比衰退持续向下游反馈，中期存量施工用钢需求仍将承压。房企资金到位程度仍在恶化。1、2月份终端销售继续走弱，降息政刺激效果有限。地产仍处于下行周期。用钢需求的恢复则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	利多	当前施工以存量项目为主，实际需求呈季节性回升态势，提前批专项债资金落地或体现在二季度基建需求上来。长期来看，土地财政减弱造成广义财政支出压力上升。或将导致基建后续投资动能继续减弱。



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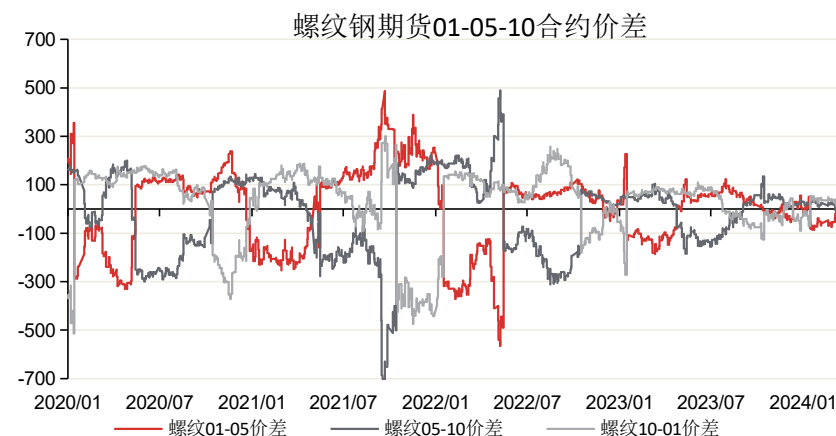
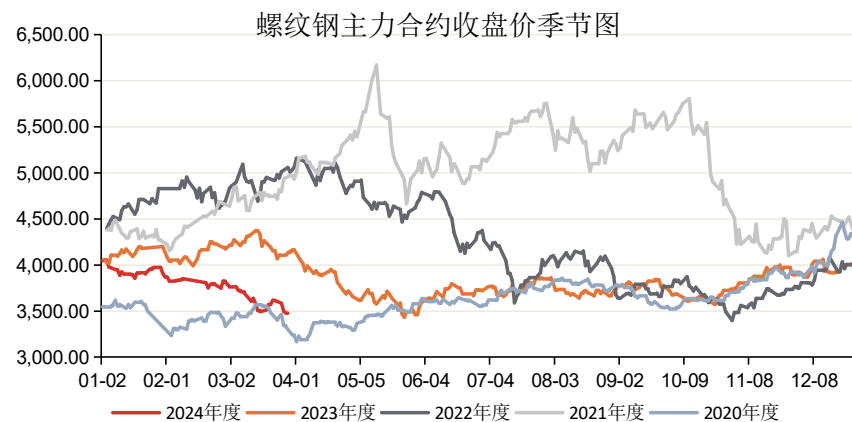
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01

价格数据

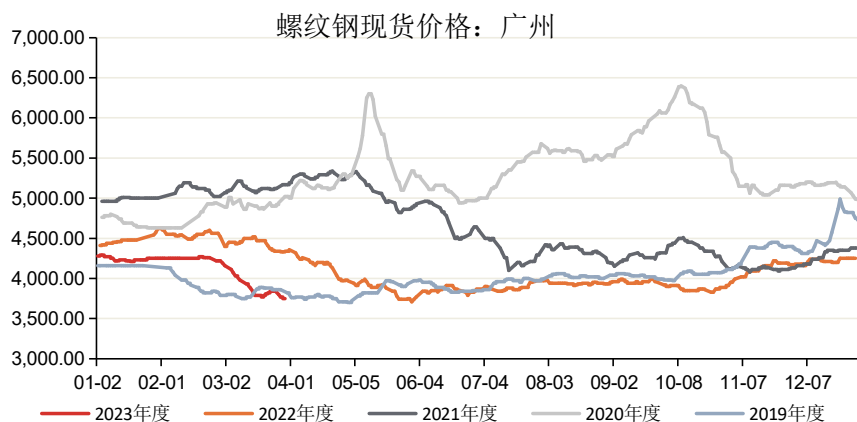
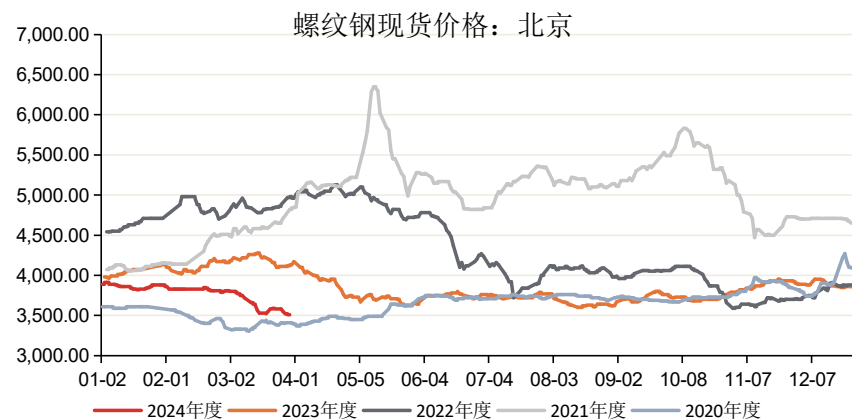
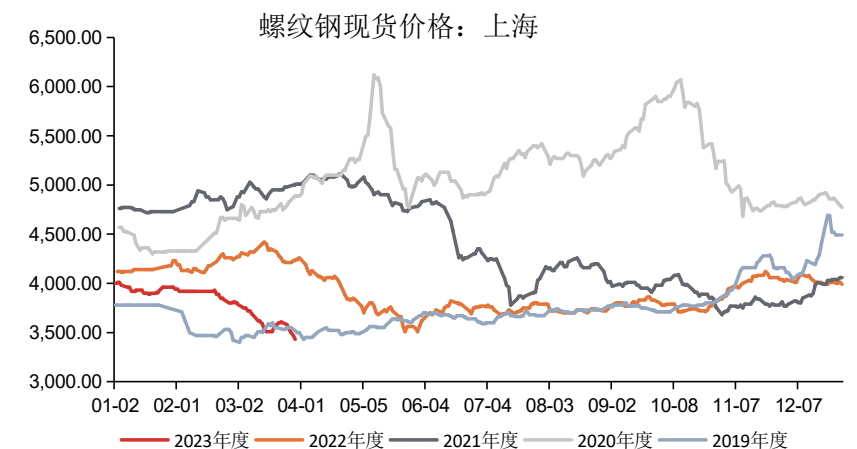



# 市场情绪低迷，移仓换月进行，盘面再度下跌至前低水平

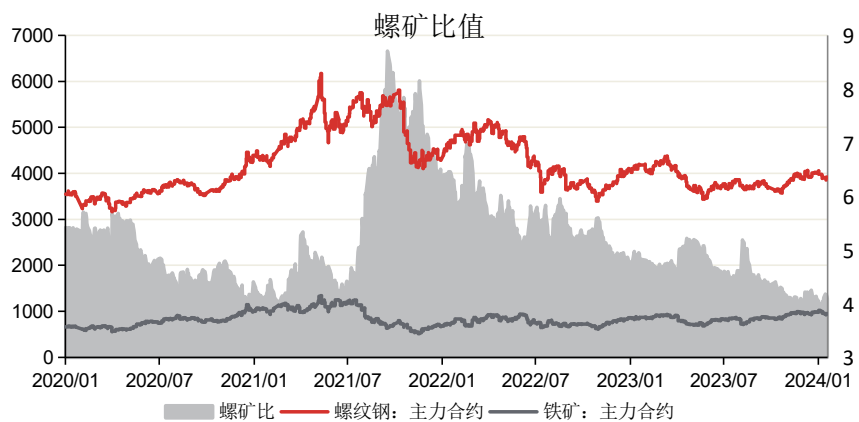
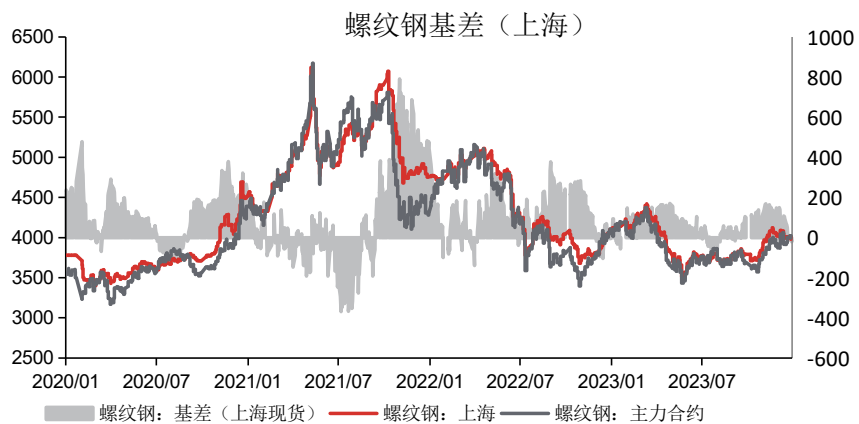




## 盘面指引下，现货价格继续下跌，贸易成交强度趋弱



 负反馈驱动下，成材-炉料比值有所修复

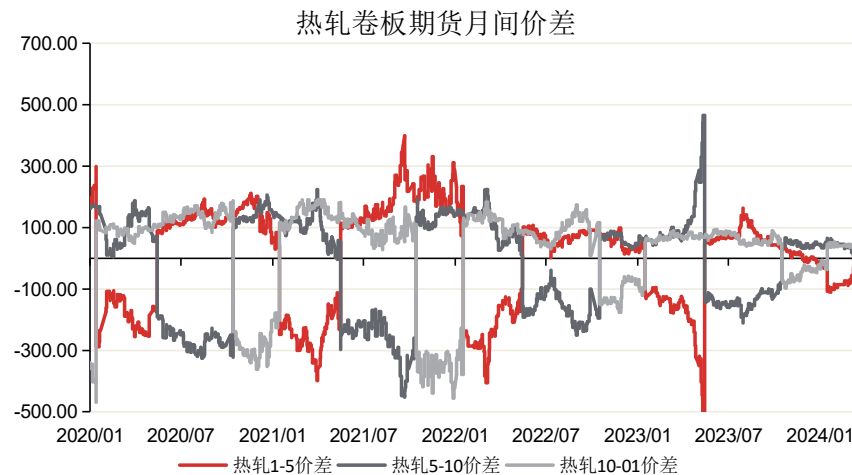
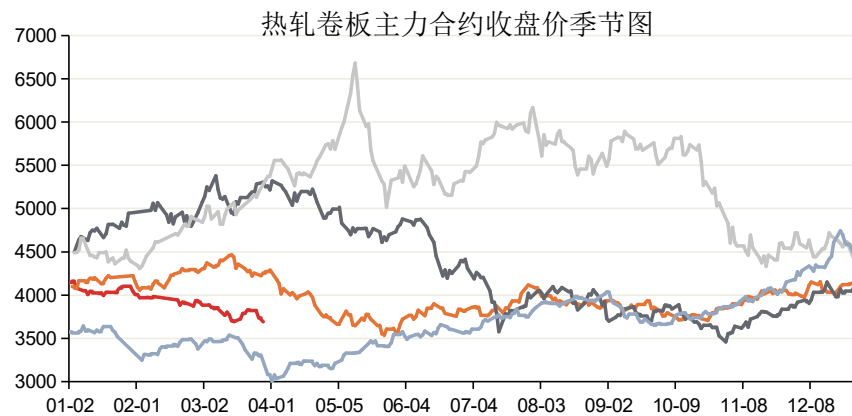


数据来源：我的钢铁 同花顺 国联期货研究所



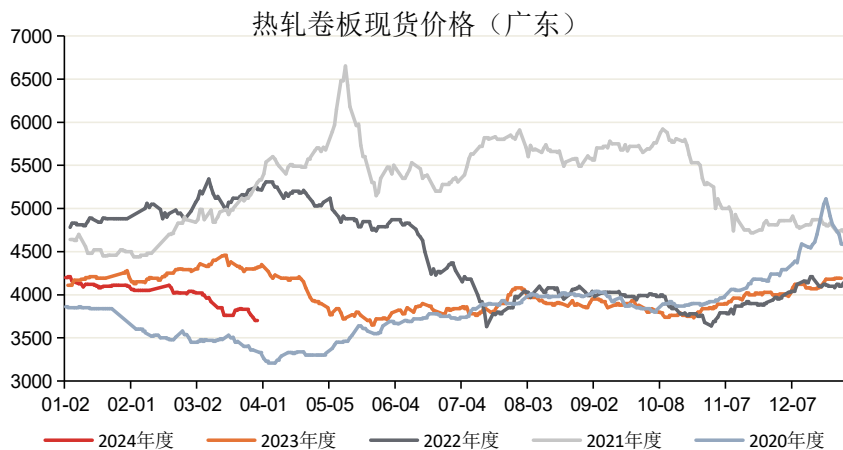
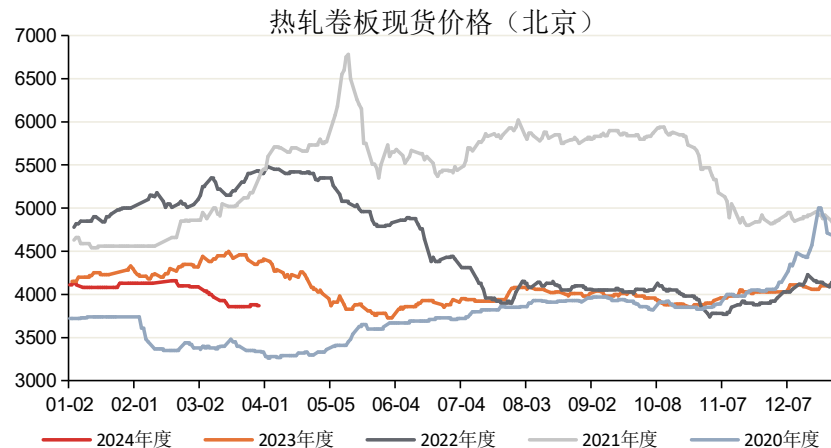
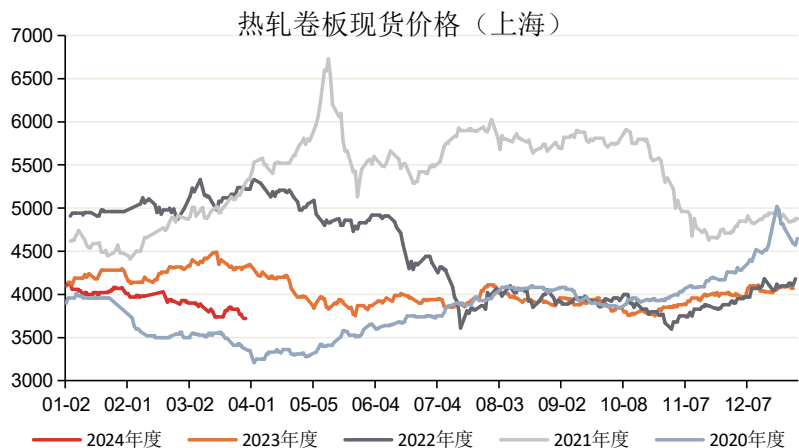


# 黑色系盘面共振，热卷期货本周下跌，触及前期低位



数据来源：我的钢铁 同花顺 国联期货研究所

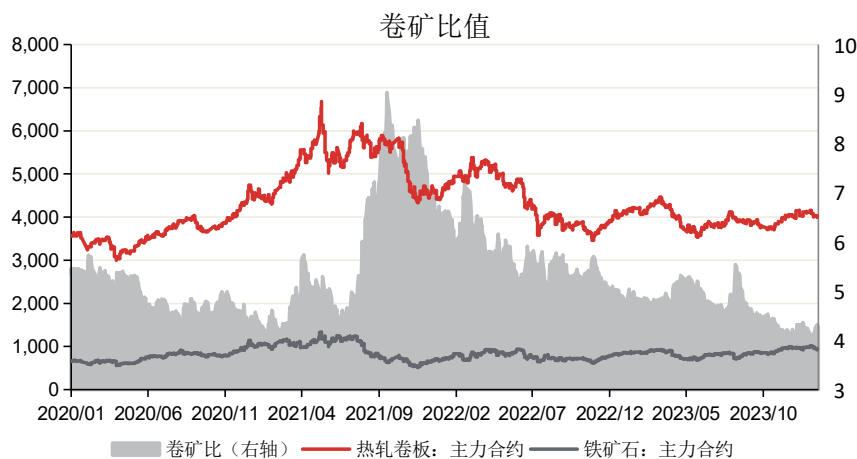
# 热轧现货价格延续回落，上海北京价差小幅走弱



数据来源：我的钢铁 同花顺 国联期货研究所



# 卷焦比值逐步拉升，冷热卷价差明显回落



数据来源：我的钢铁 同花顺 国联期货研究所



## 螺坯价差维持低位，盘面卷螺价差先涨后跌，因热卷供需边际恶化



数据来源: 我的钢铁 同花顺 国联期货研究所



# 螺纹钢盘面利润边际修复，但弱需求背景加持下进一步做扩空间有限



数据来源：我的钢铁 同花顺 国联期货研究所



## 海外需求转弱，热卷出口性价比走低，有边际转弱预期



数据来源: 我的钢铁 同花顺 国联期货研究所



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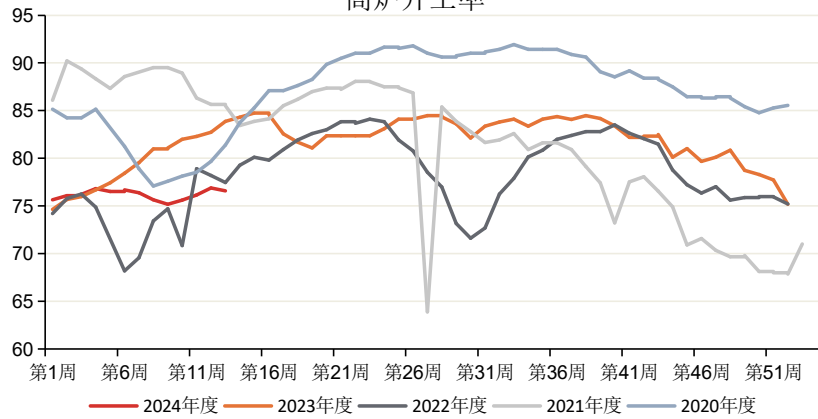
# 02

## 基本面高频数据

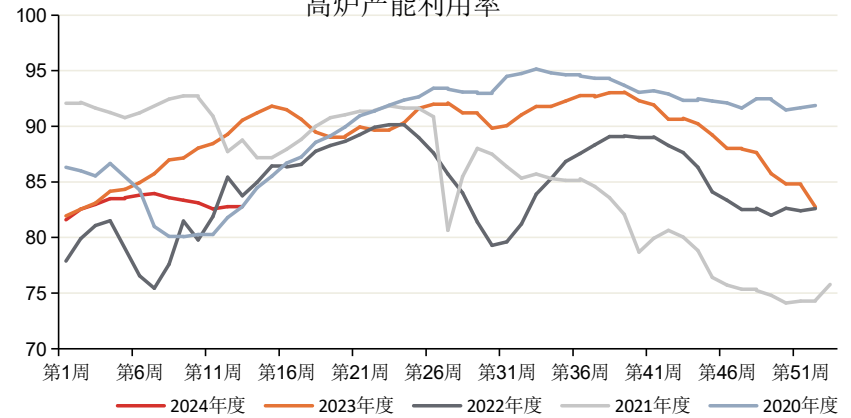


# 高炉铁水产量仍处于低位水平，低于预期，钢企在原料让利后短期利润回归

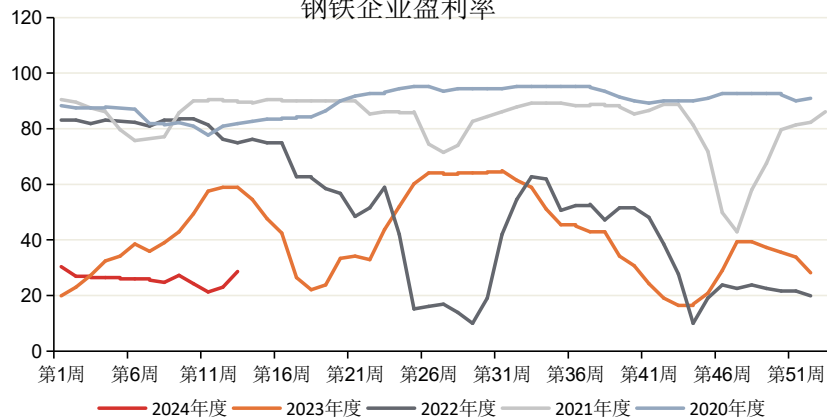
### 高炉开工率



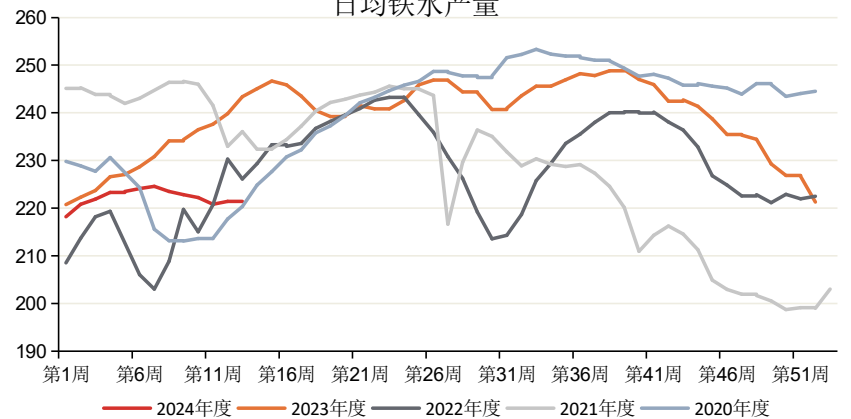
### 高炉产能利用率



### 钢铁企业盈利率



### 日均铁水产量

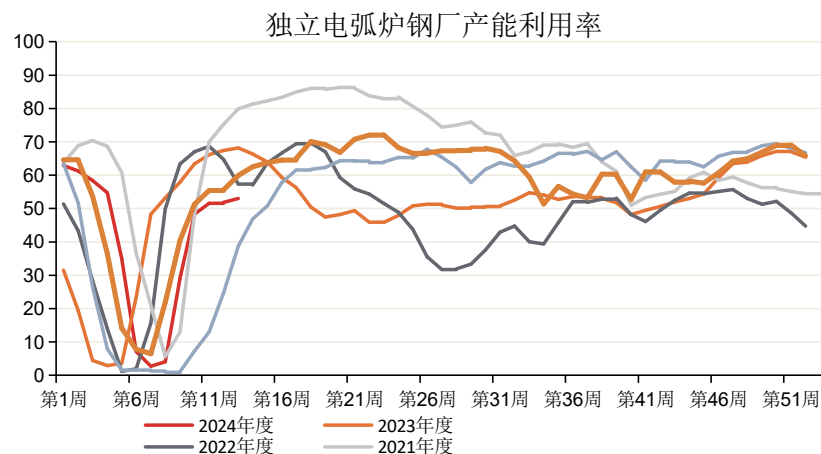
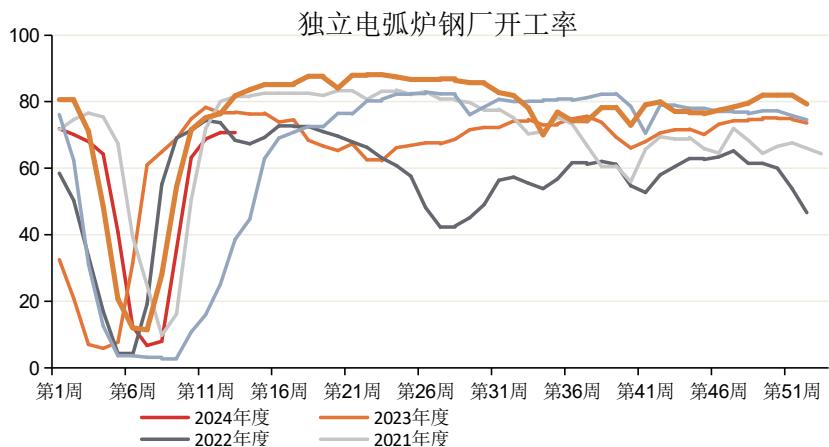
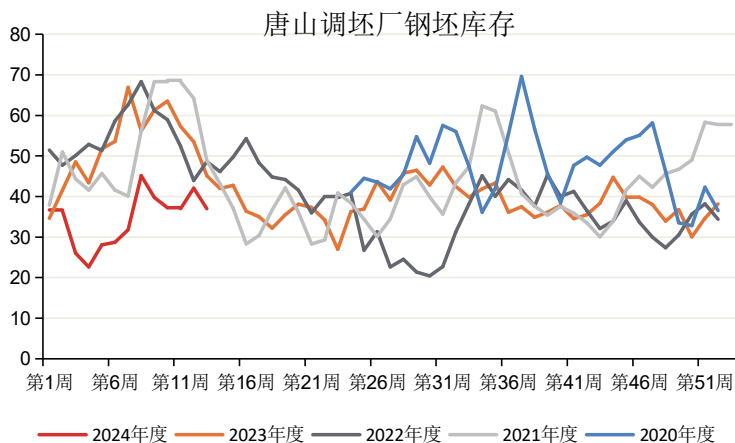
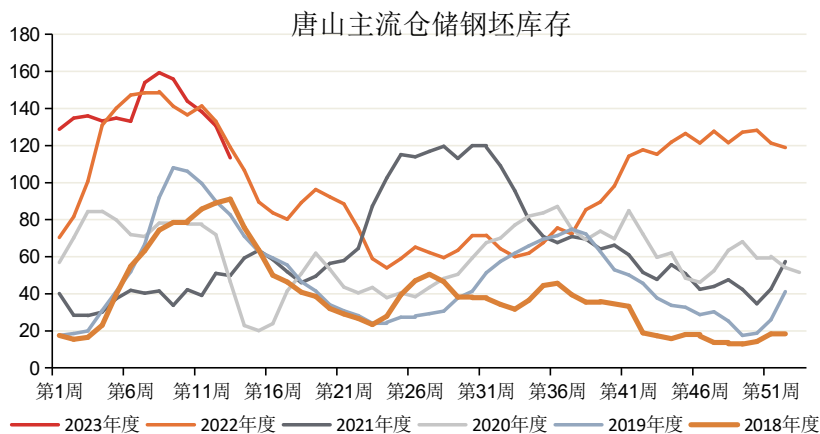


数据来源：我的钢铁 同花顺 国联期货研究所





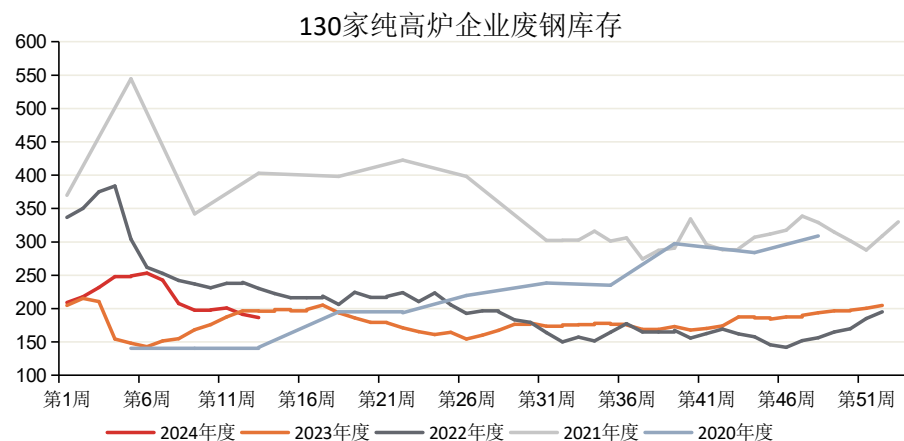
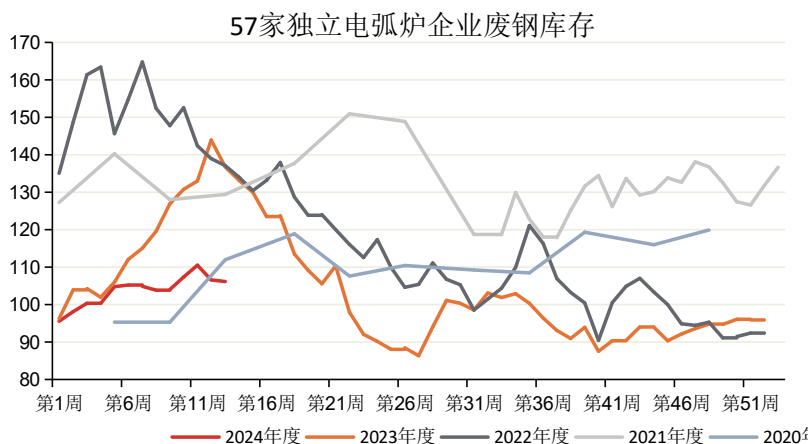
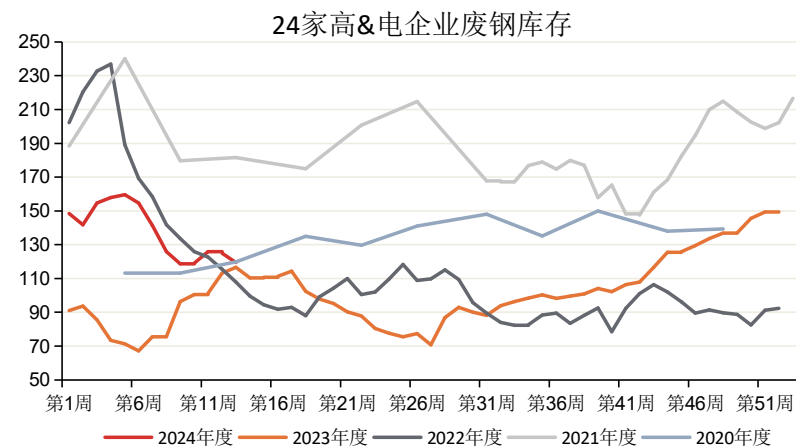
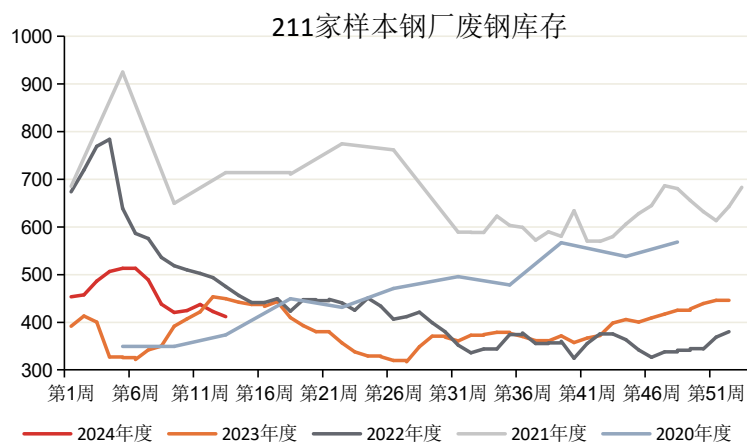
# 钢坯库存加速去化，符合负反馈特征，电炉平电利润一般，开工率走平



数据来源：我的钢铁 同花顺 国联期货研究所

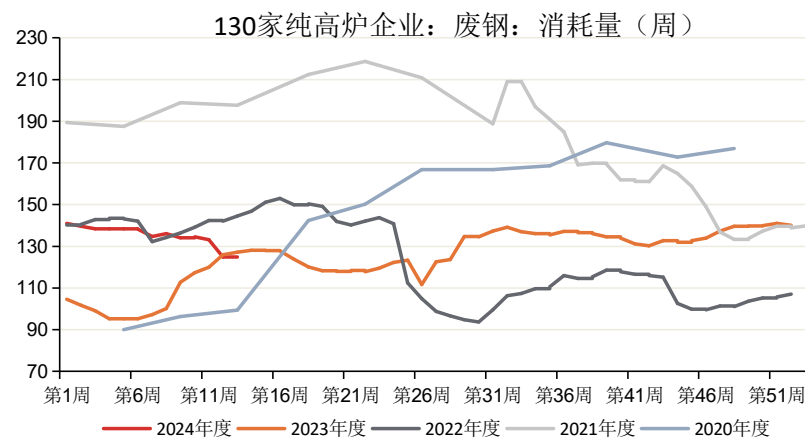
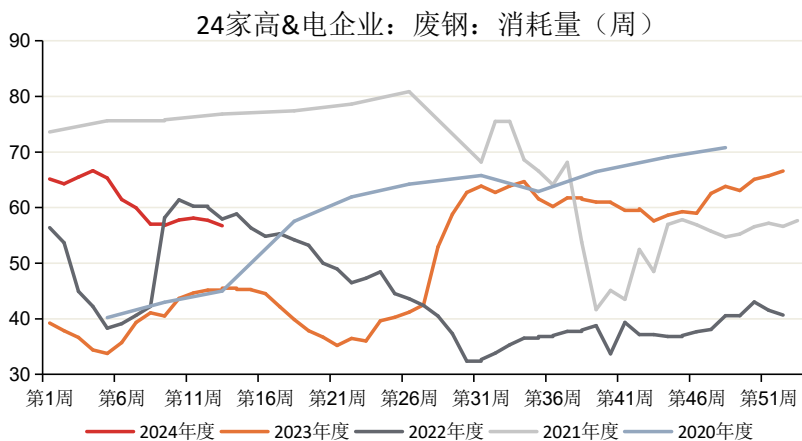
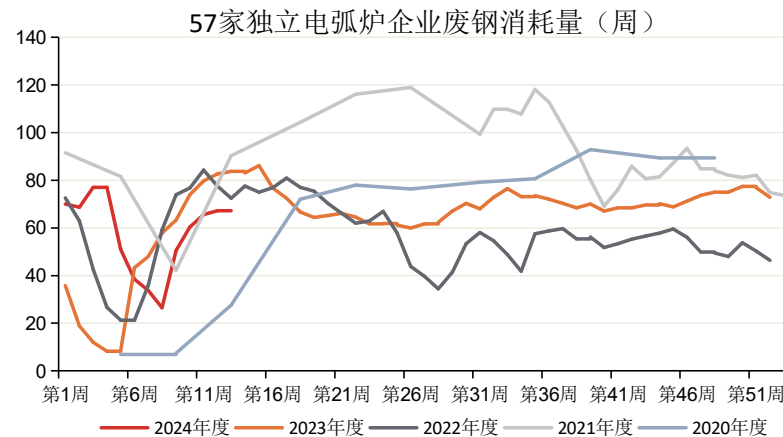
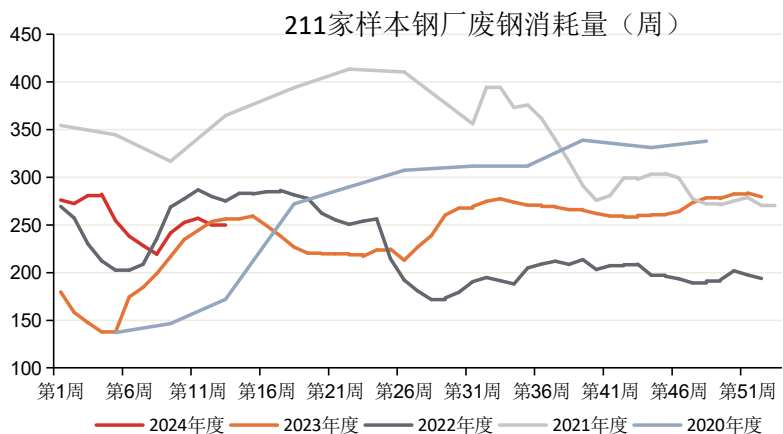


# 废钢钢厂库存小幅下滑，但跌价后基地送货有所回升



数据来源：我的钢铁 同花顺 国联期货研究所

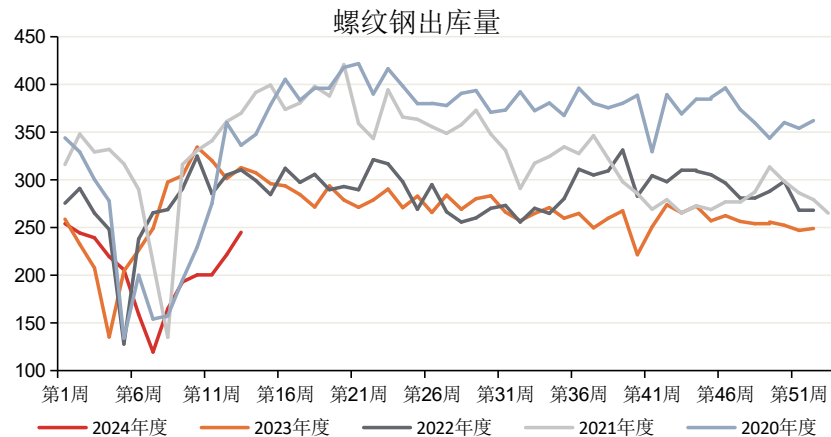
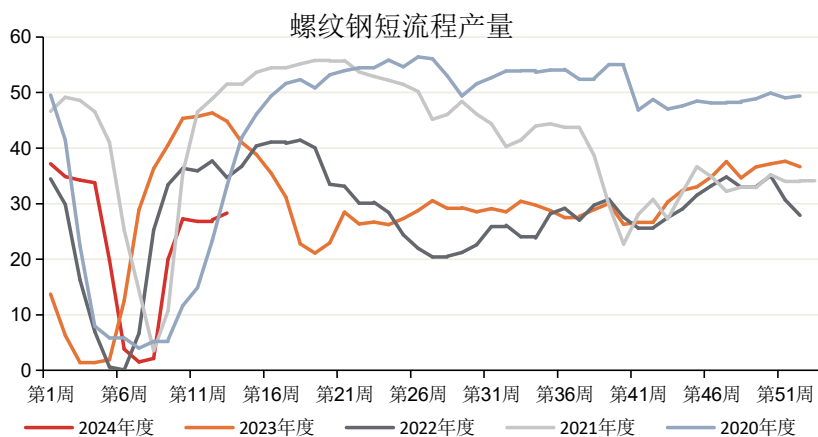
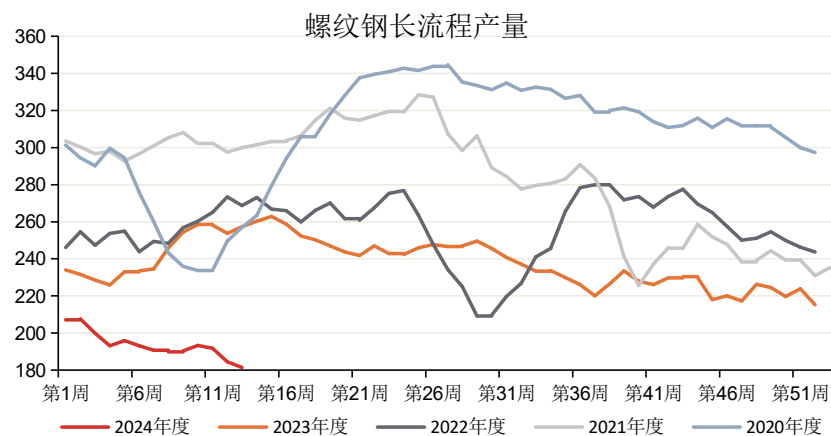
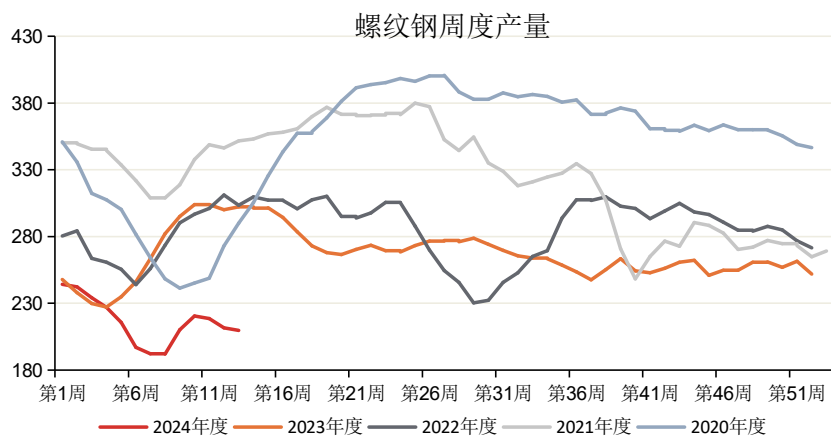
# 废钢日耗平稳，但高炉用废边际减少后处于低位



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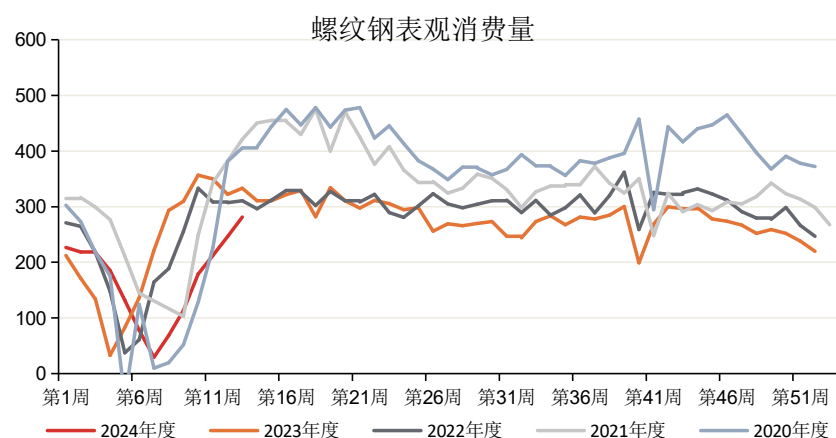
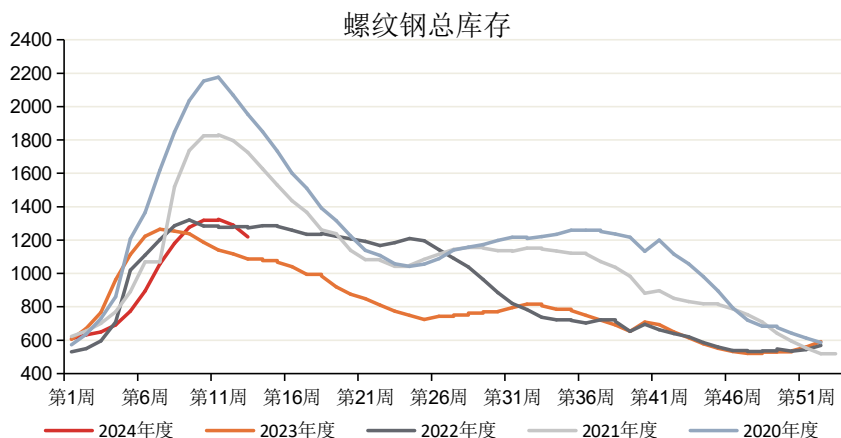
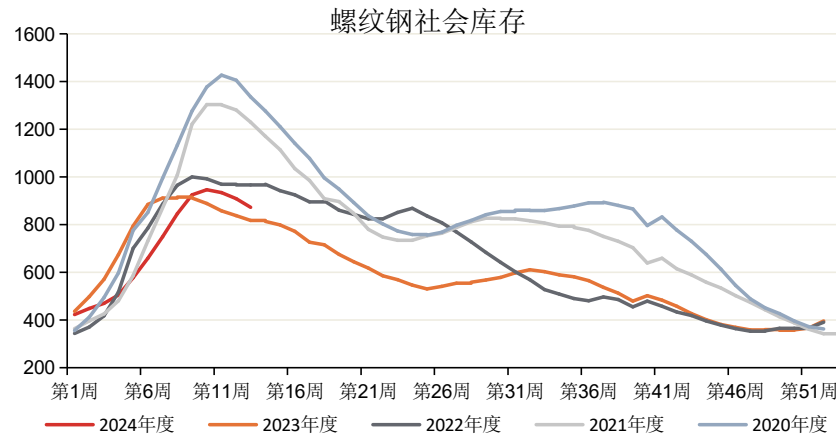
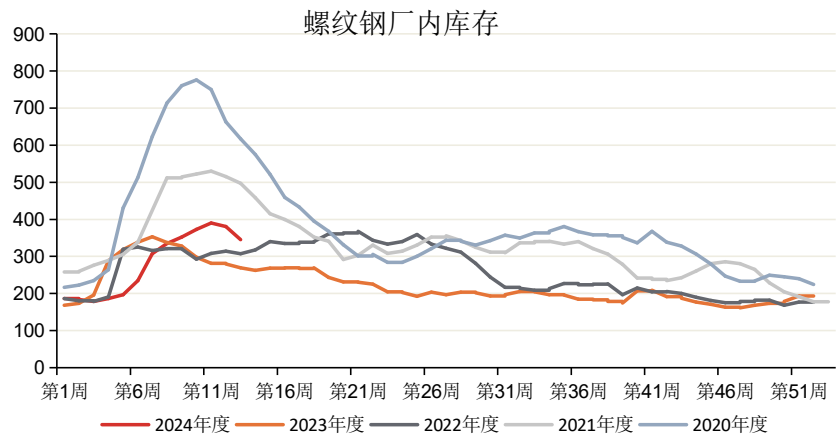
# 本周螺纹产量继续走低，减量主要集中在长流程端



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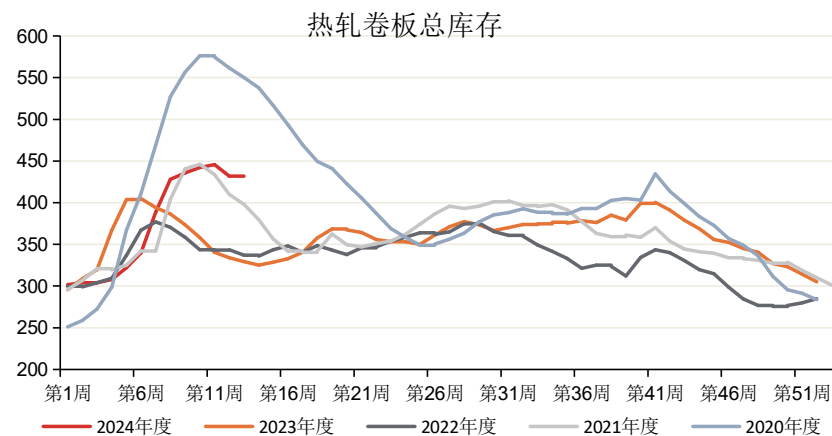
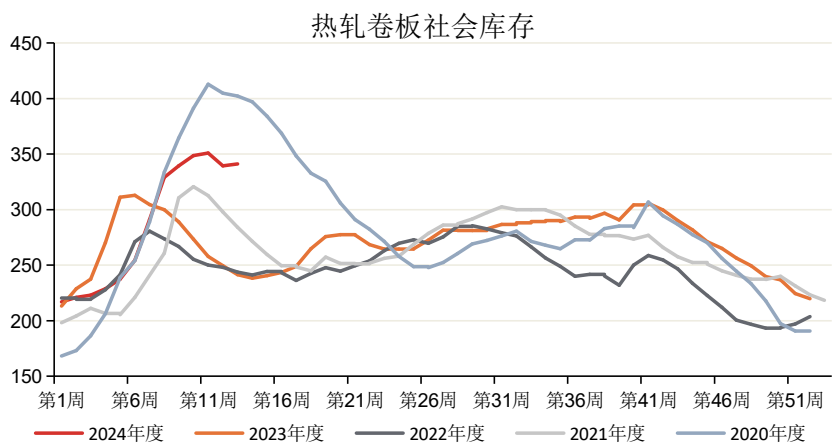
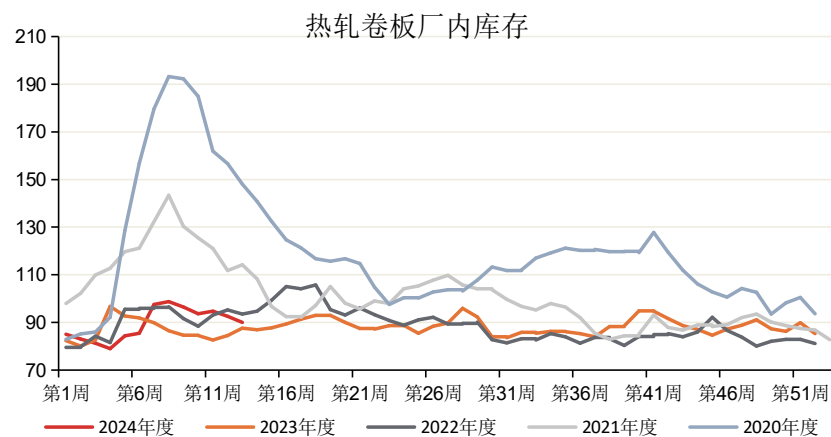
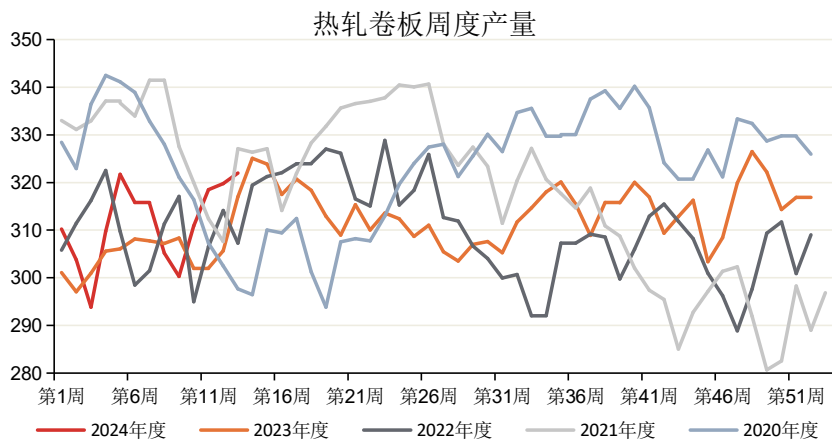


# 螺纹本周集中采购发力，表需呈现季节性走强，但延续性有限，且同比降幅较大，库存开启去化周期



数据来源：我的钢铁 同花顺 国联期货研究所

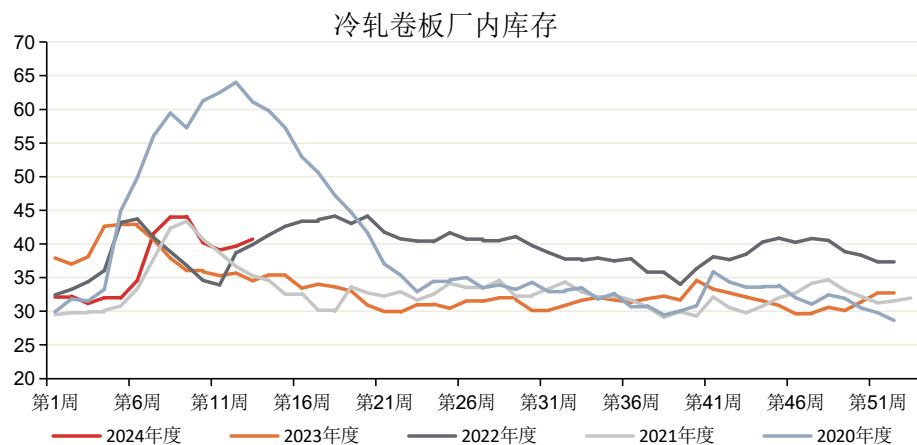
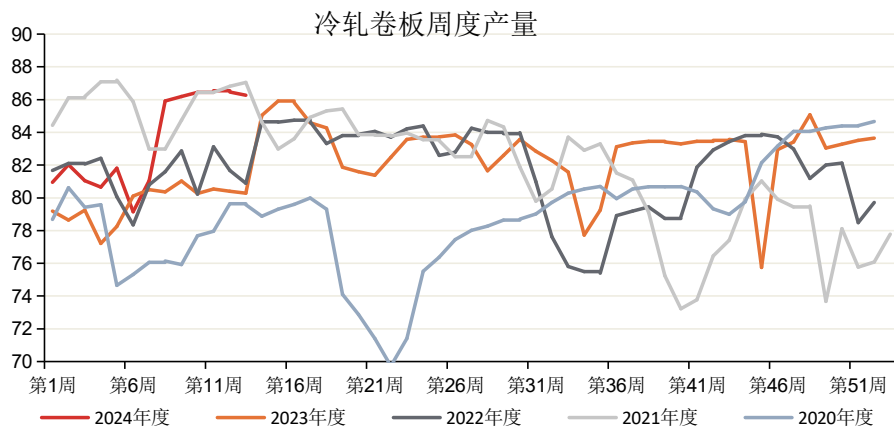
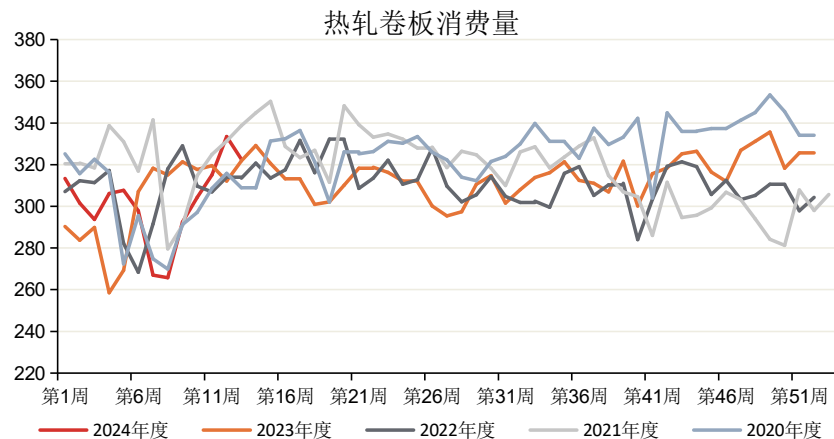
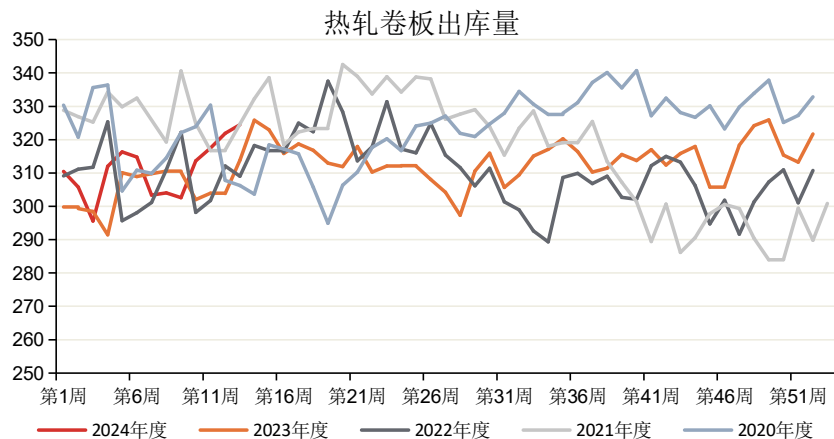
# 热卷产量走高，库存走平，部分地区开启累库



数据来源：我的钢铁 同花顺 国联期货研究所



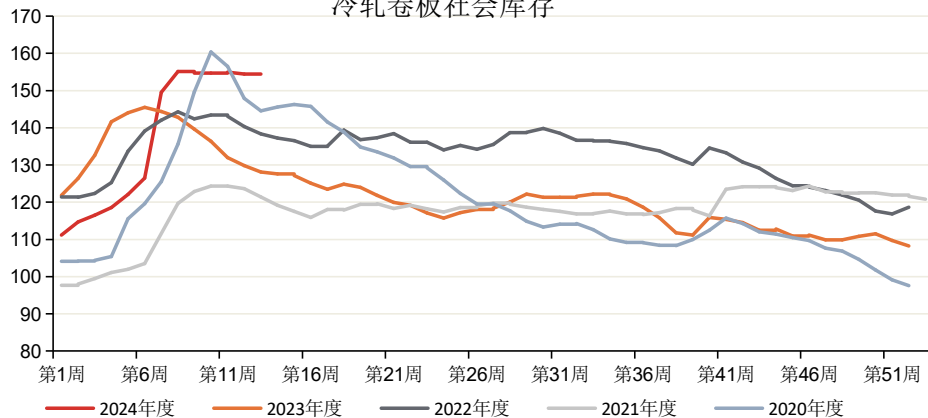
# 热卷消费回落，基本面明显恶化。冷轧产量走平，钢厂库存连续两周呈现反弹表现



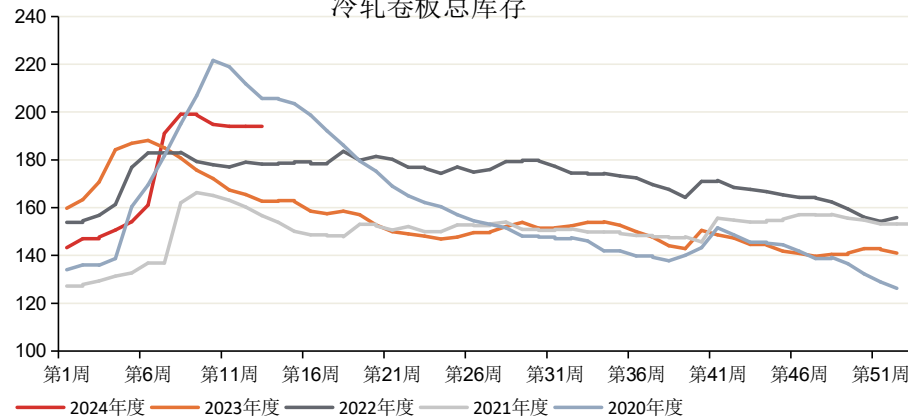


## 冷轧总库存本周走平，消费高位回落

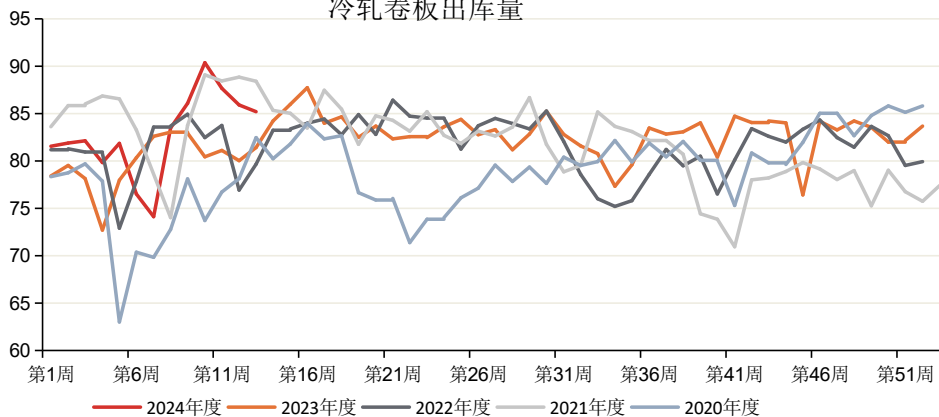
### 冷轧卷板社会库存



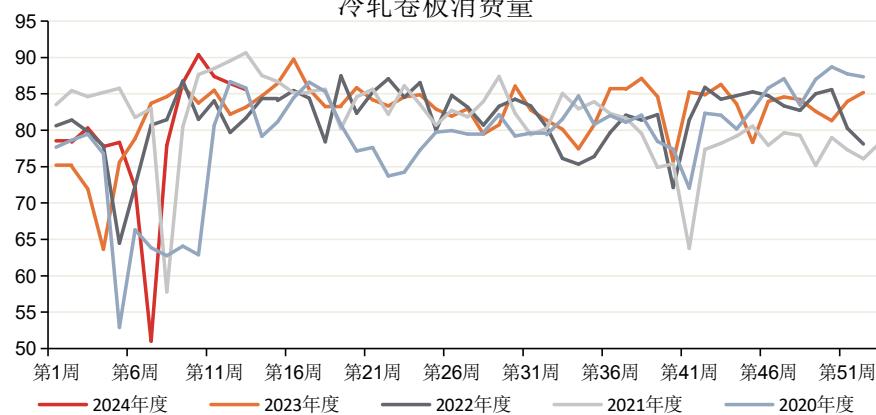
### 冷轧卷板总库存



### 冷轧卷板出库量



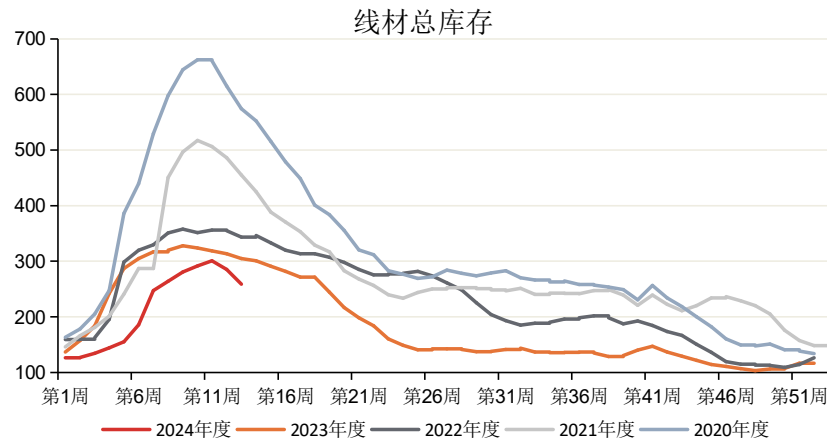
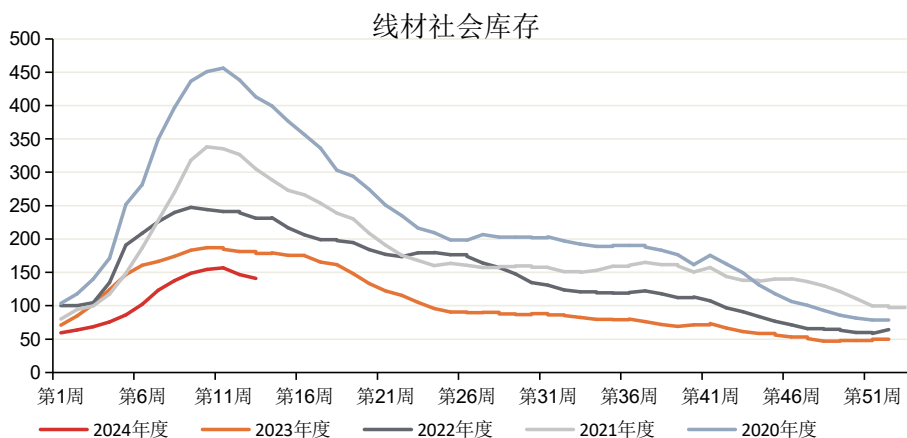
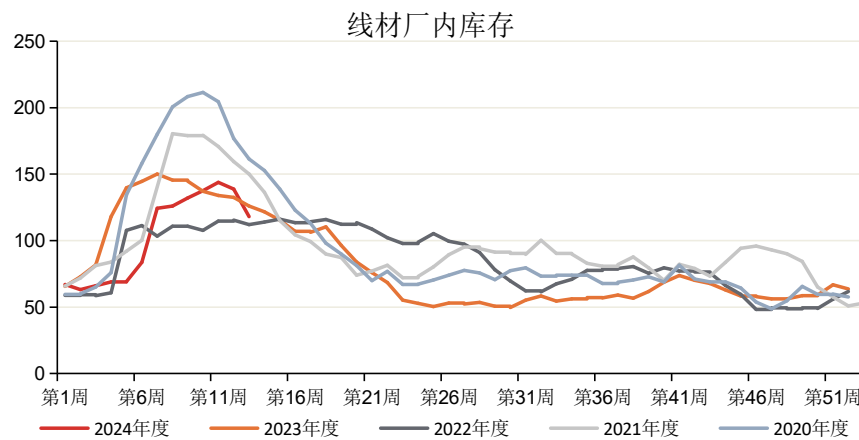
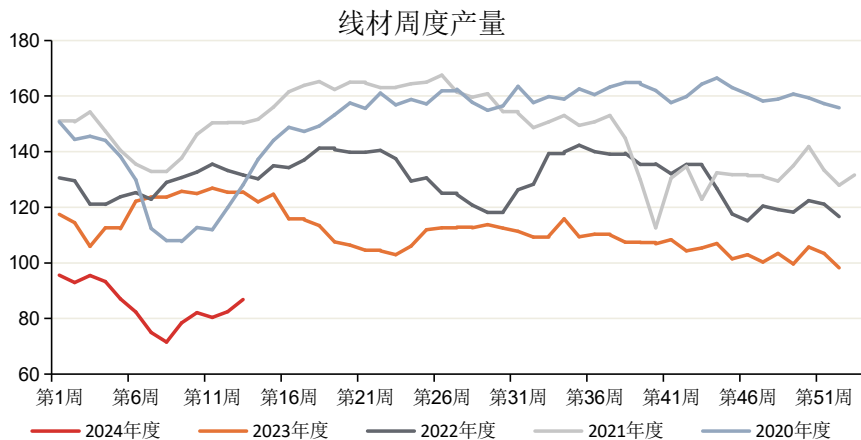
### 冷轧卷板消费量





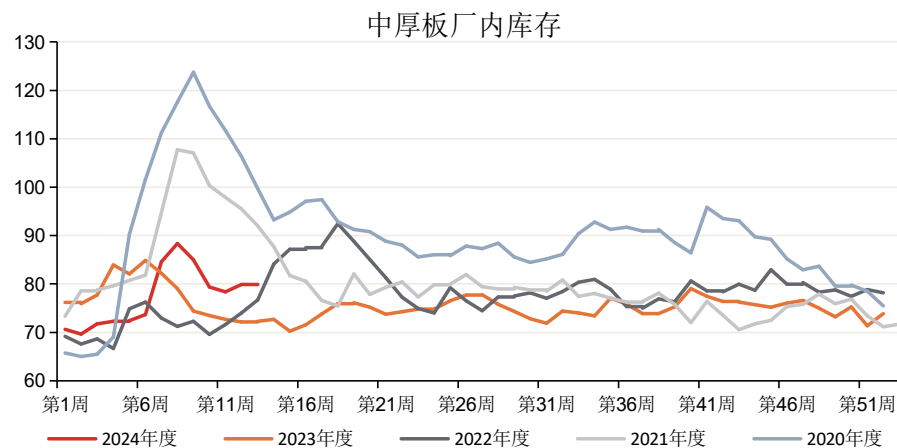
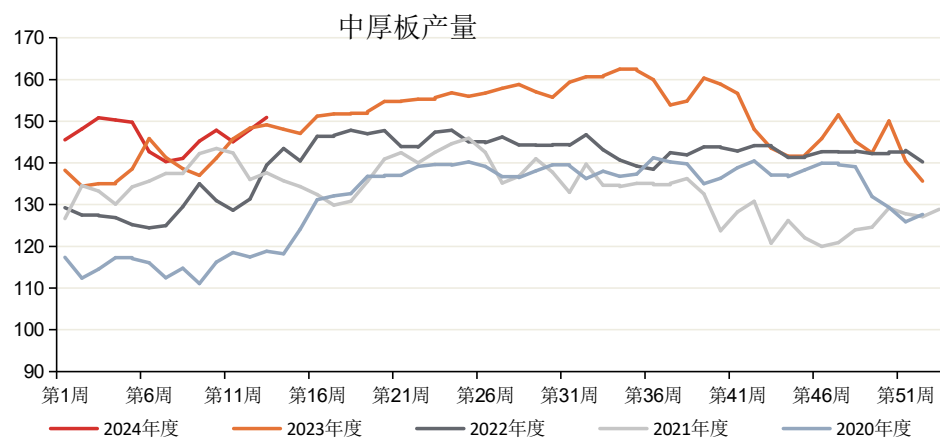
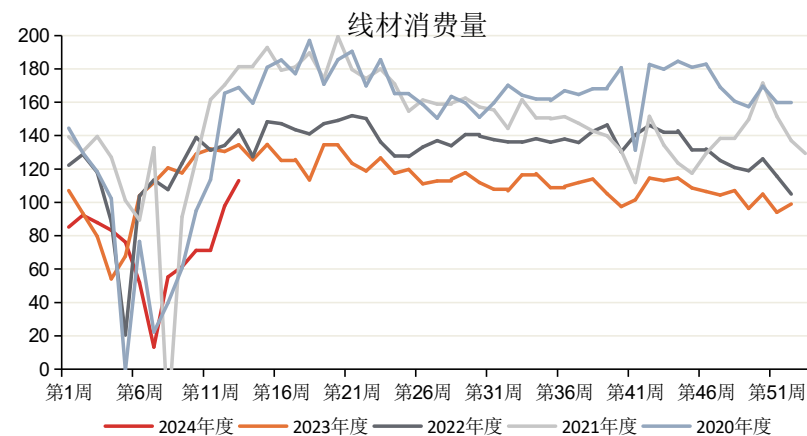
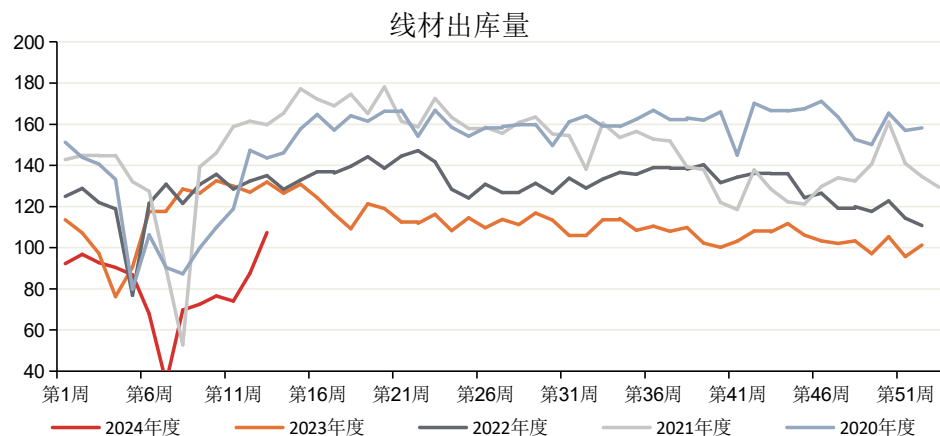


## 线材产量仍处于历史低位，库存端开启去化且处于近年同期低位





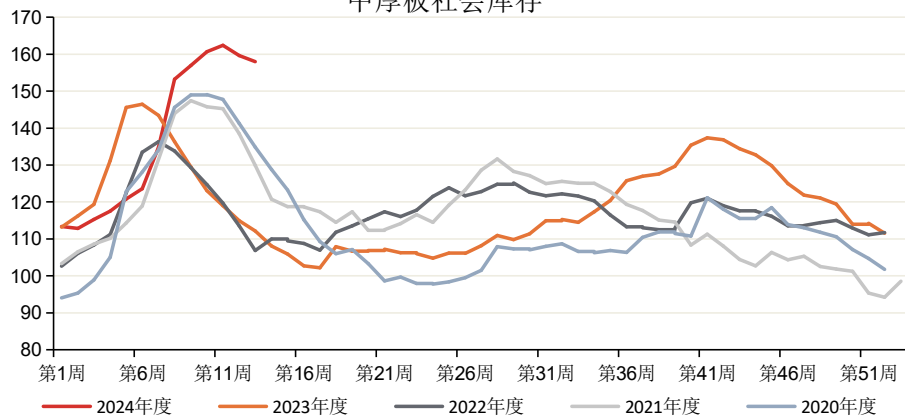
## 线材消费表现快速回升但仍同比偏弱，中厚板产量上升至高位



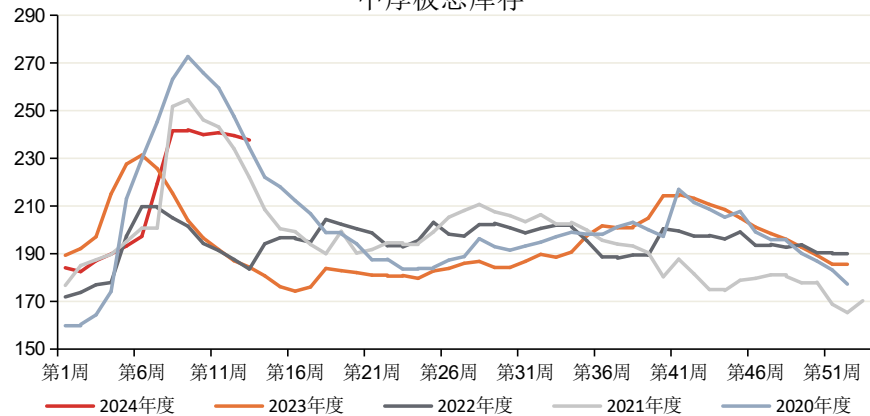


# 中厚板库存小幅去化，消费高位震荡

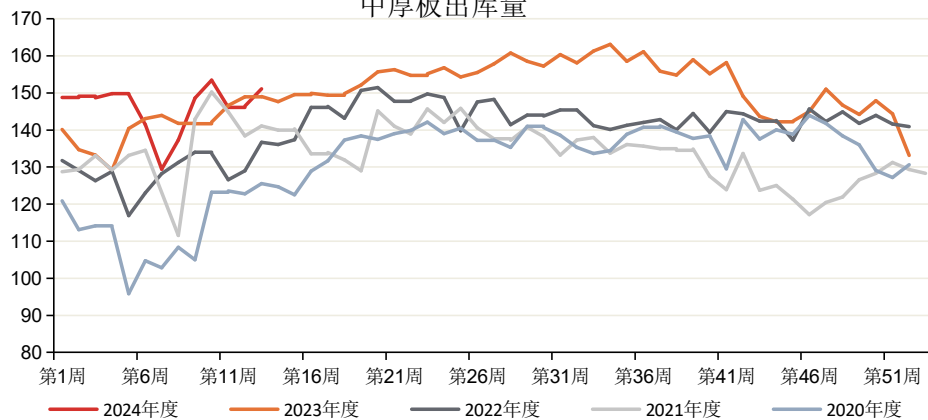
### 中厚板社会库存



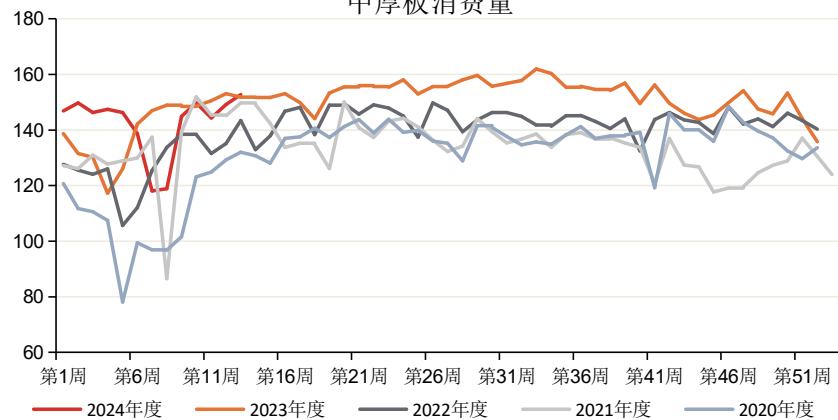
### 中厚板总库存



### 中厚板出库量



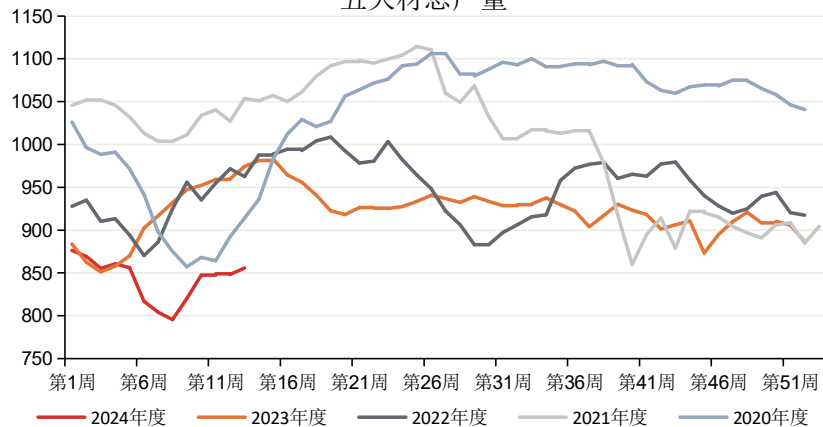
### 中厚板消费量



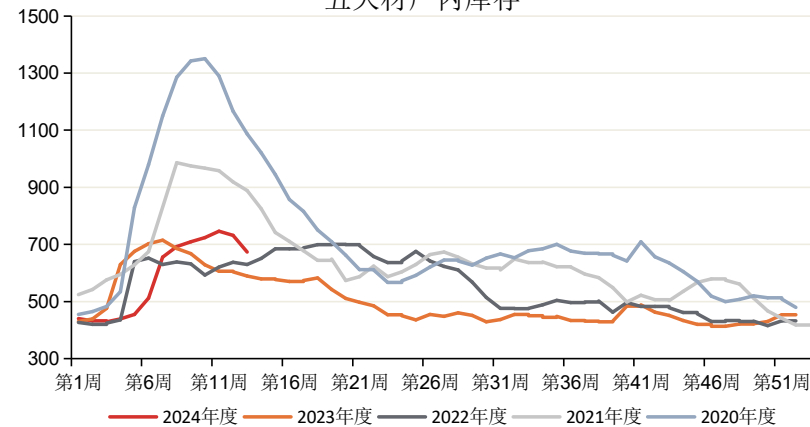


## 五大材产量本周低位小幅回升，消费呈现季节性回升

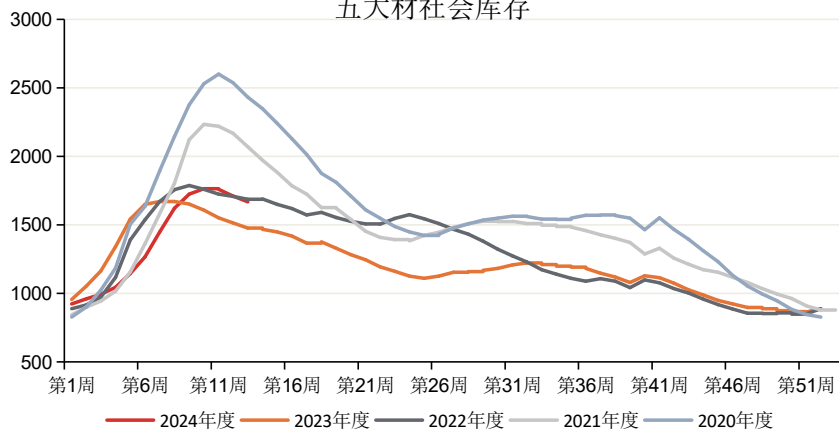
### 五大材总产量



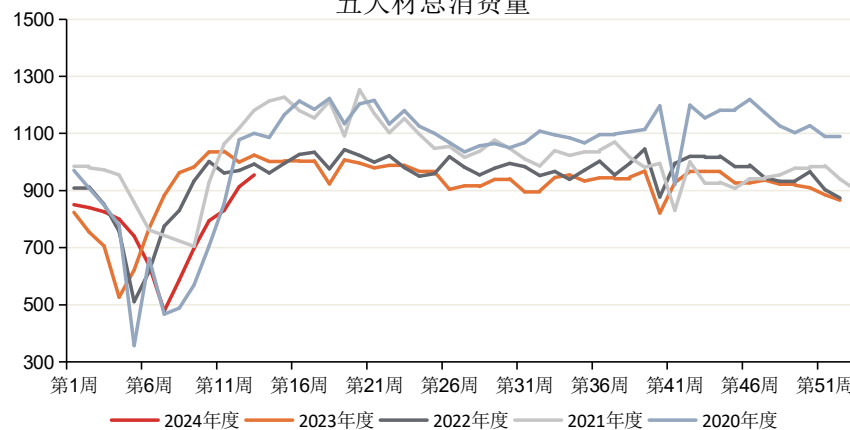
### 五大材厂内库存



### 五大材社会库存



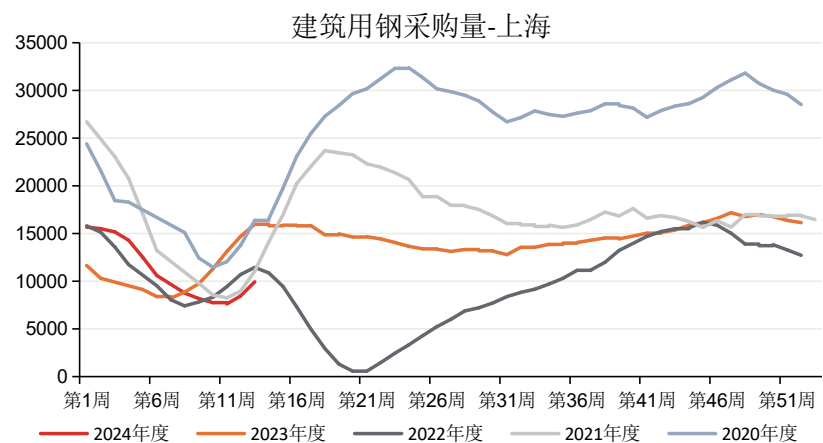
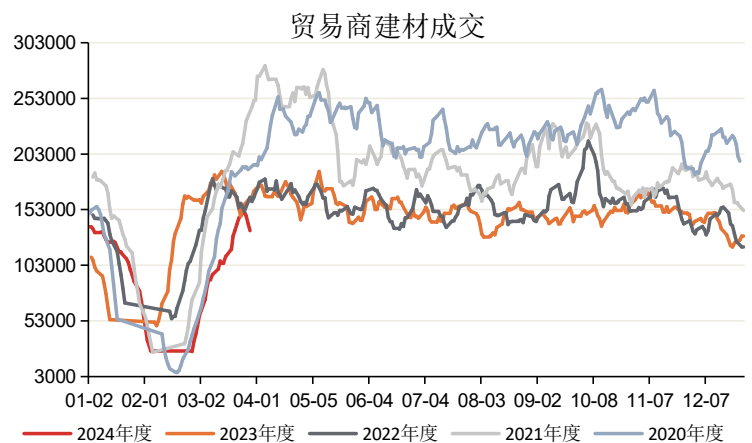
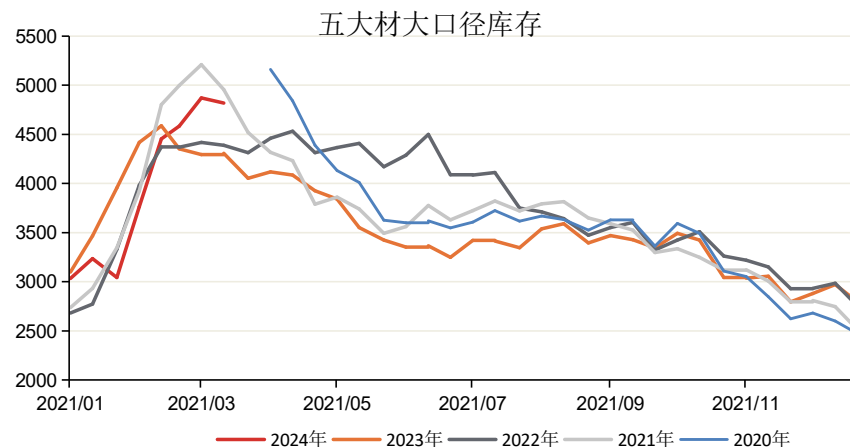
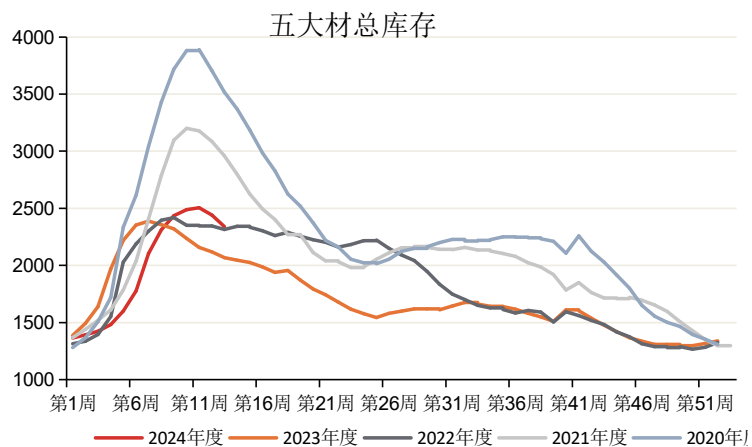
### 五大材总消费量



数据来源：我的钢铁 同花顺 国联期货研究所



# 五大材库存中性，主流贸易商建材成交本周环比回落，且仍处于同期低位



数据来源：我的钢铁 同花顺 国联期货研究所



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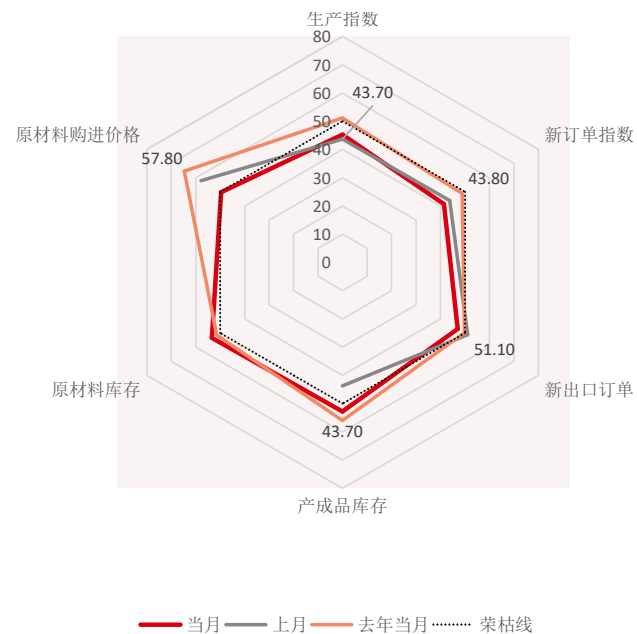
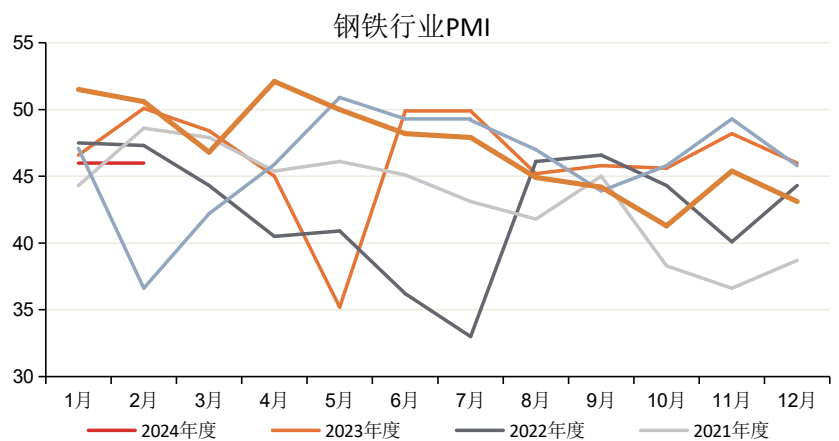
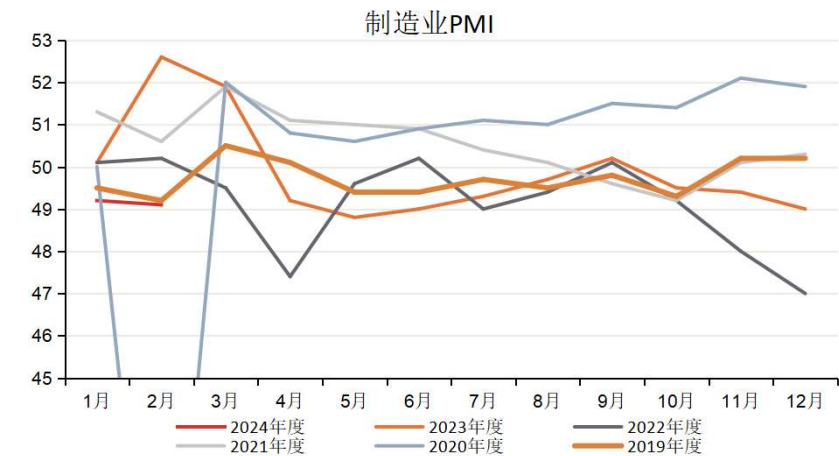
## 目录

### 03

### 宏观供应数据

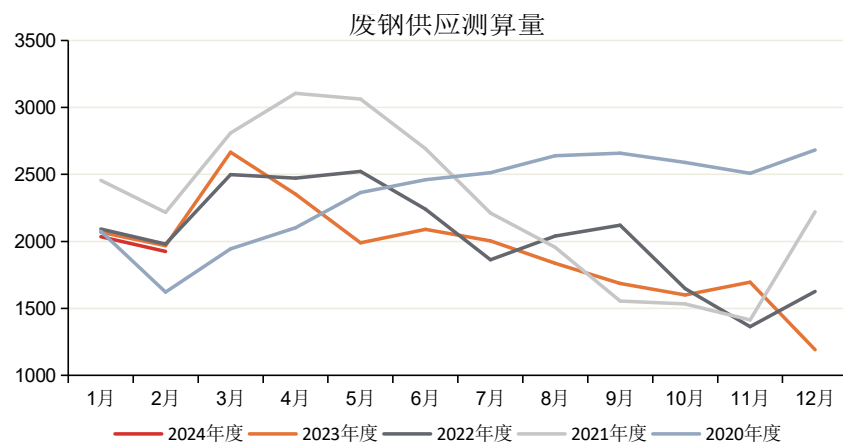
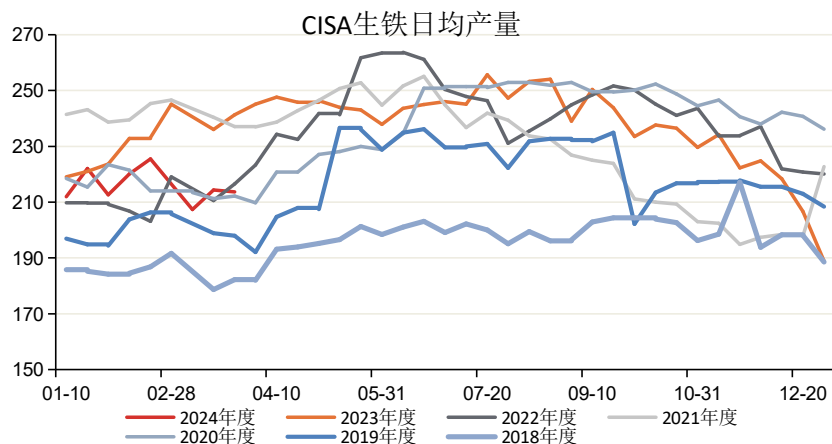
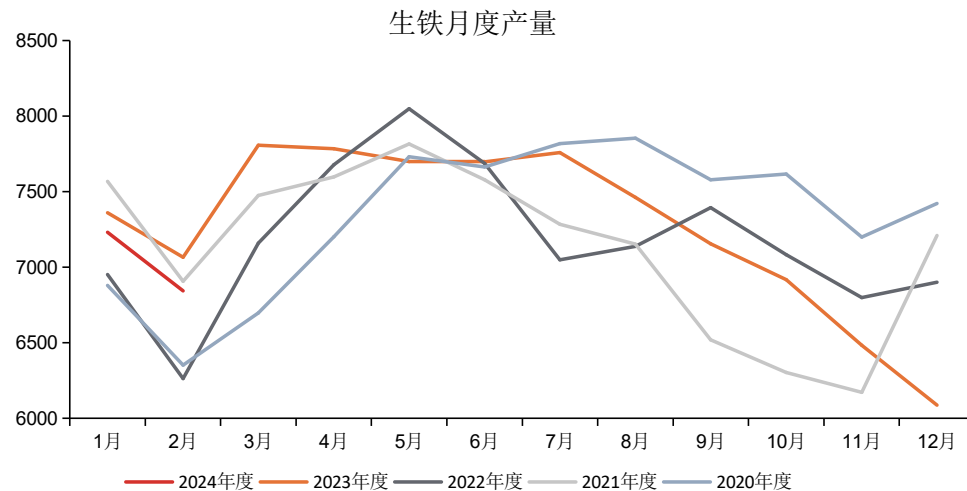
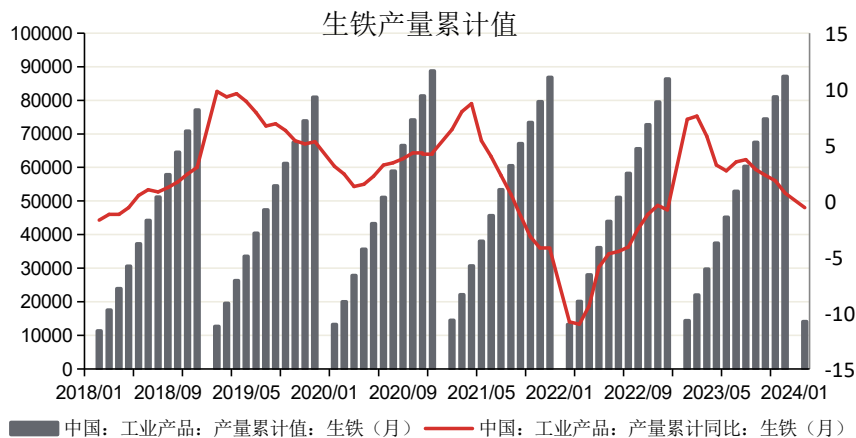


# 制造业PMI 仍在衰退区间，低于预期，钢铁行业PMI维持低迷





# 1-2月统计局生铁同比下降0.6%；元旦以来钢厂减产幅度远超预期

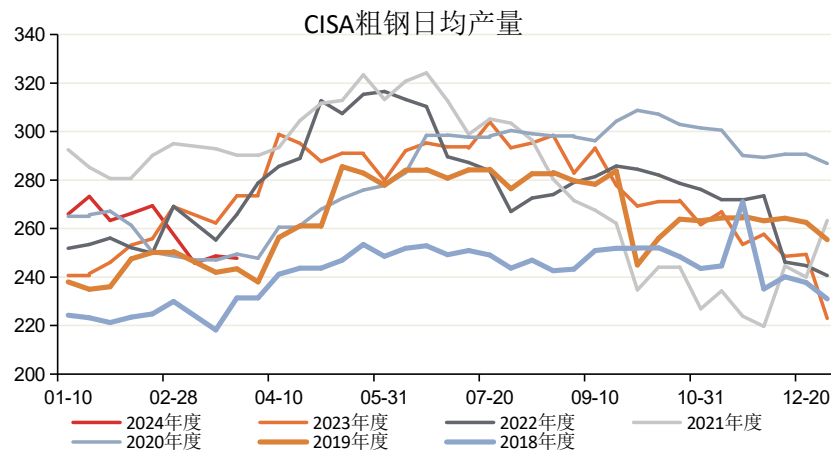
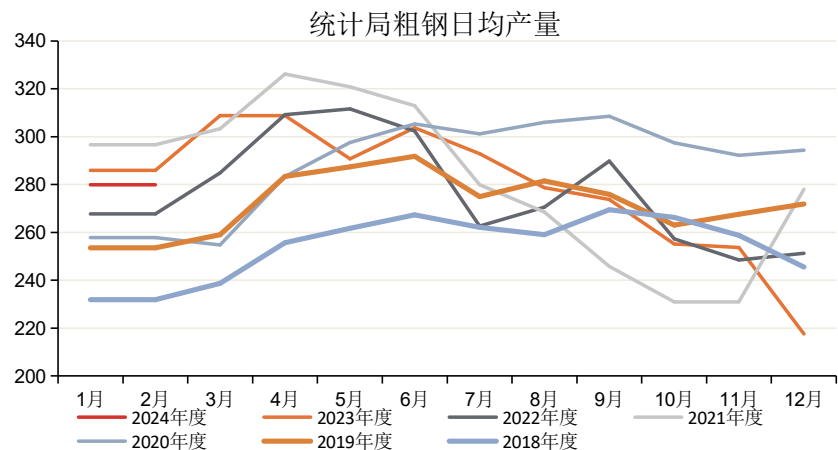
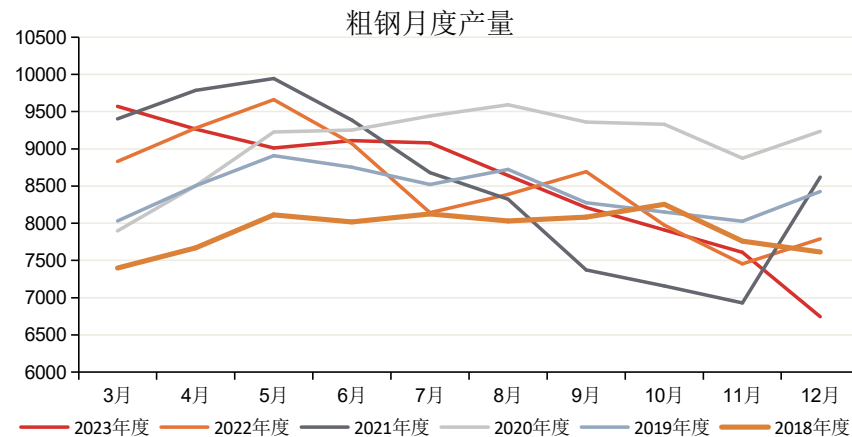
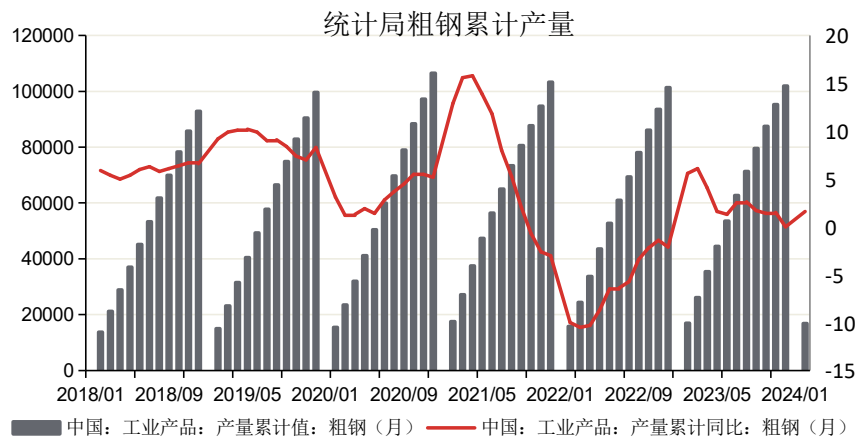


数据来源：我的钢铁 同花顺 国联期货研究所





# 统计局口径1-2月粗钢产量同比增长1.6%，增量主要由短流程贡献

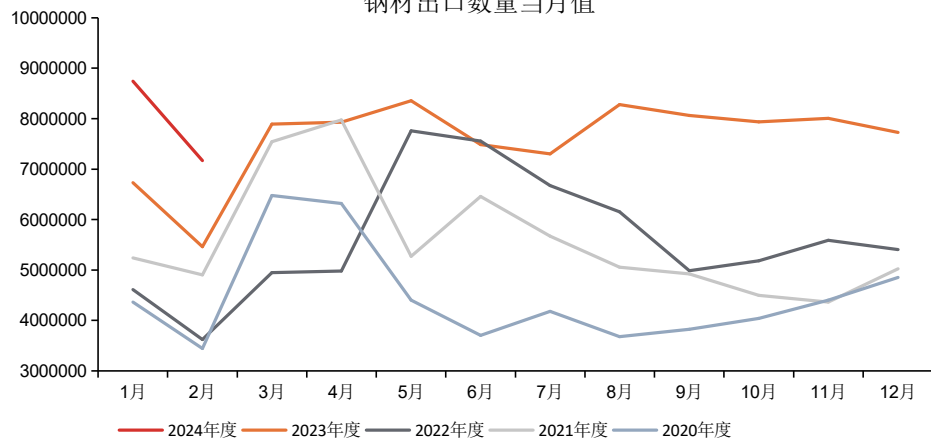


数据来源：我的钢铁 同花顺 国联期货研究所

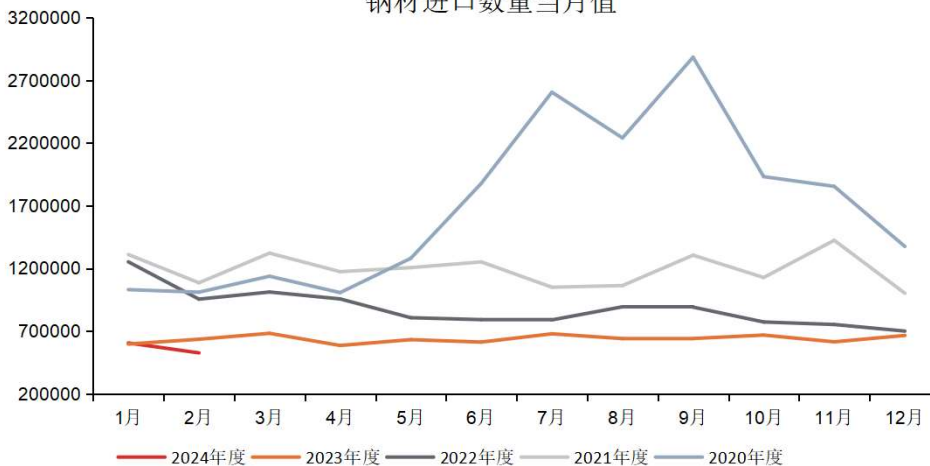


# 钢材净出口仍在高位，但二季度接单情况有转弱迹象

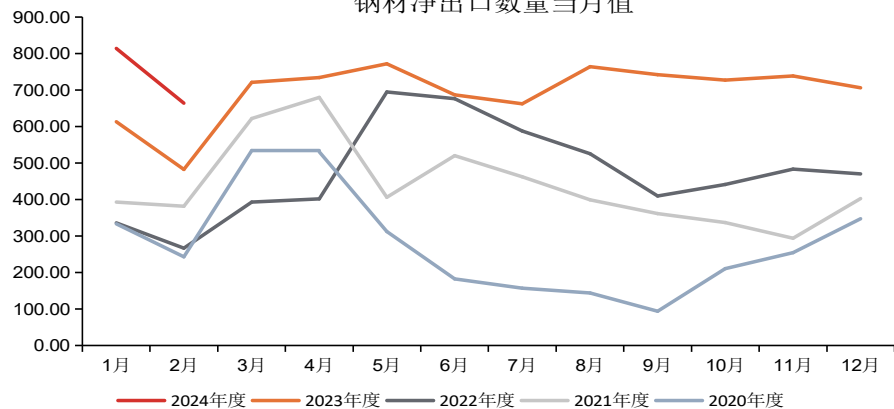
### 钢材出口数量当月值



### 钢材进口数量当月值



### 钢材净出口数量当月值



数据来源：我的钢铁 同花顺 国联期货研究所



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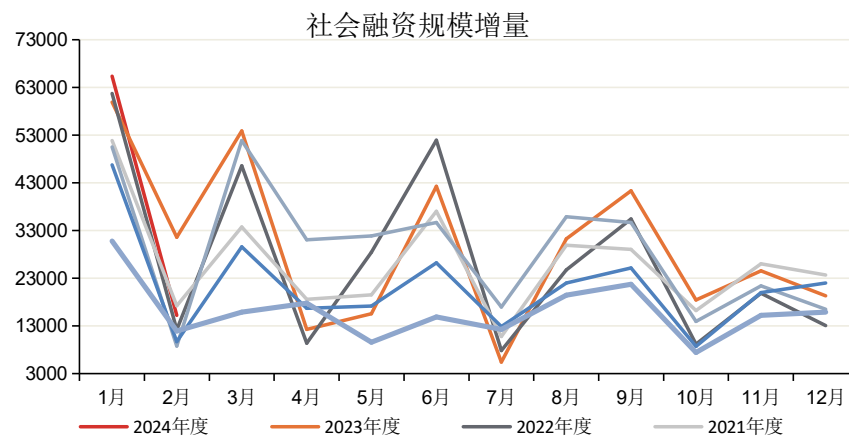
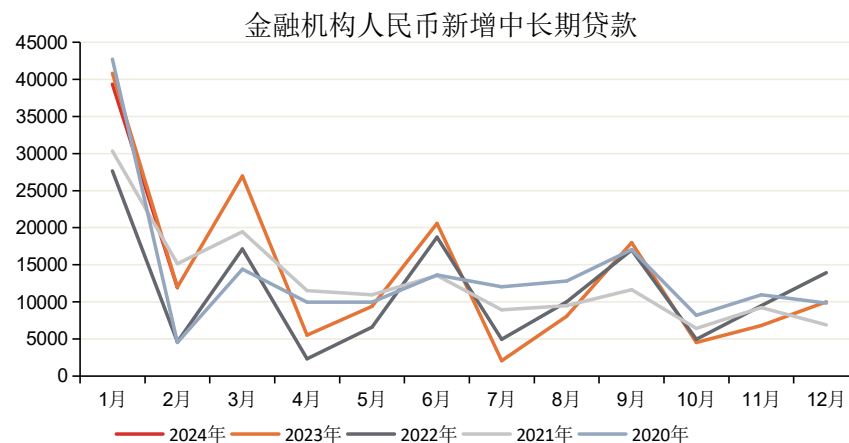
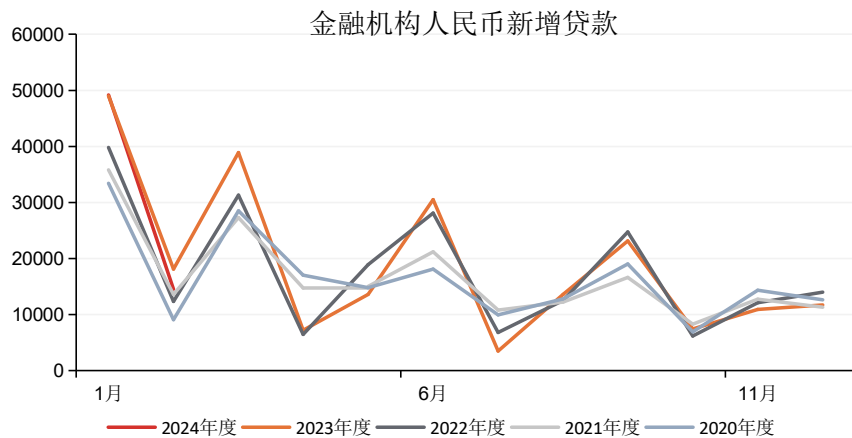
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### 宏观需求数据



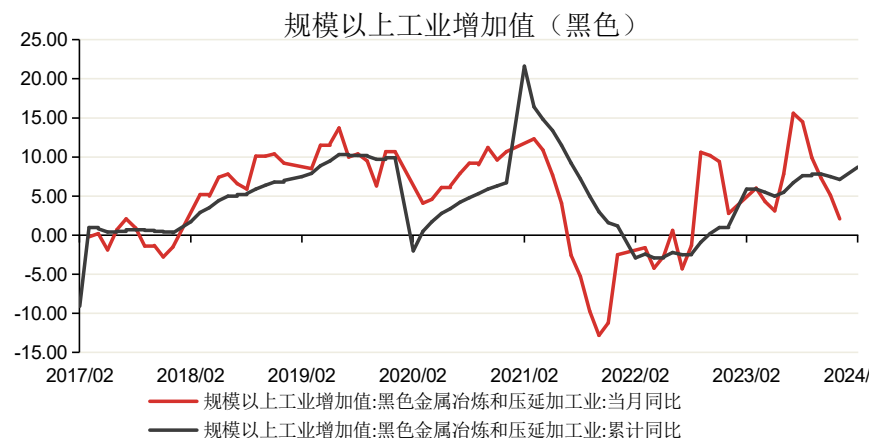
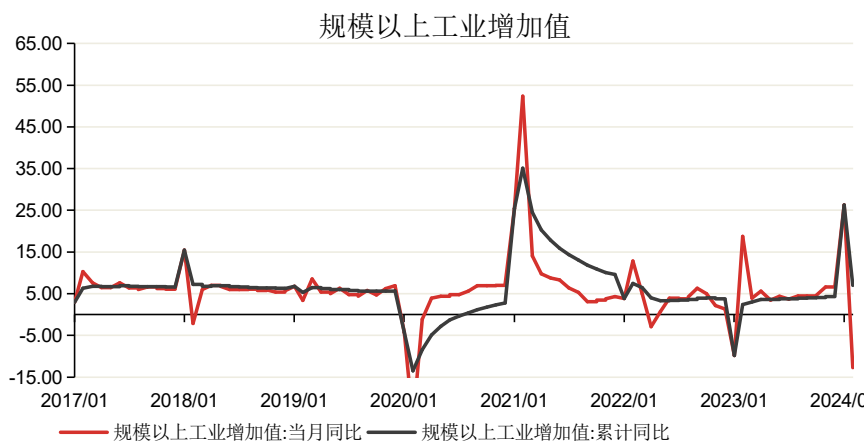
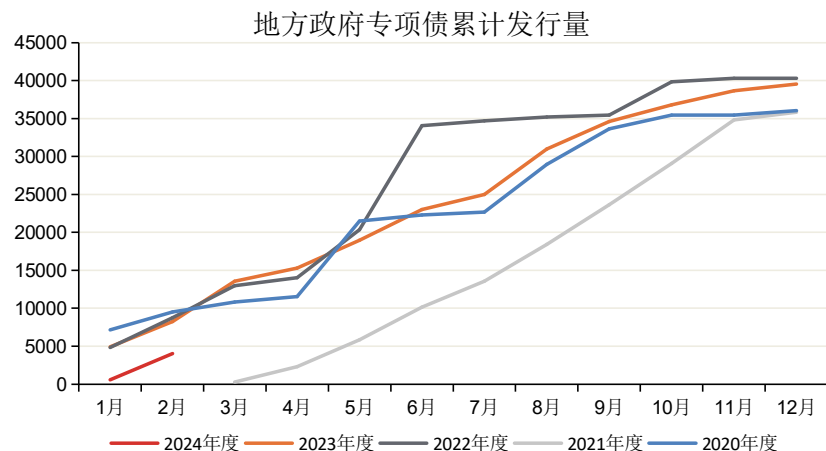
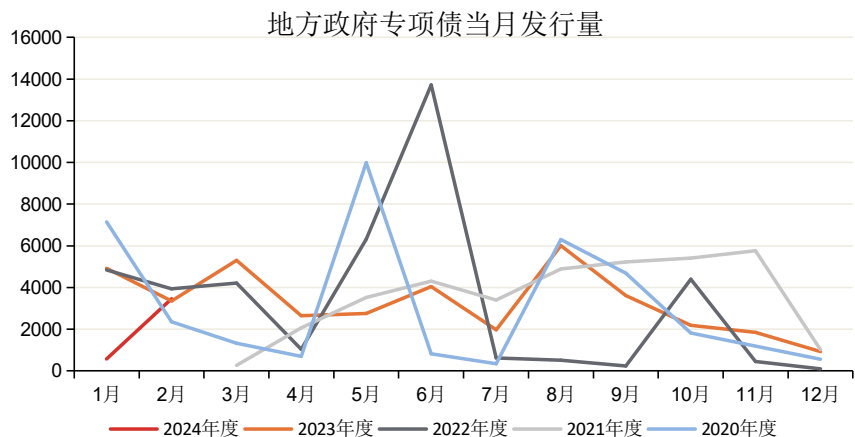
## 2月因存在春节假期，社融信贷数据表现平稳，LPR本周持平



数据来源：我的钢铁 同花顺 国联期货研究所



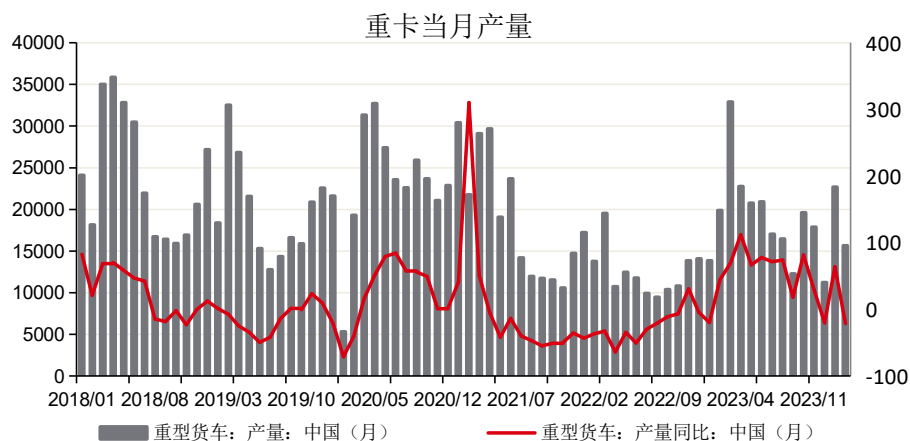
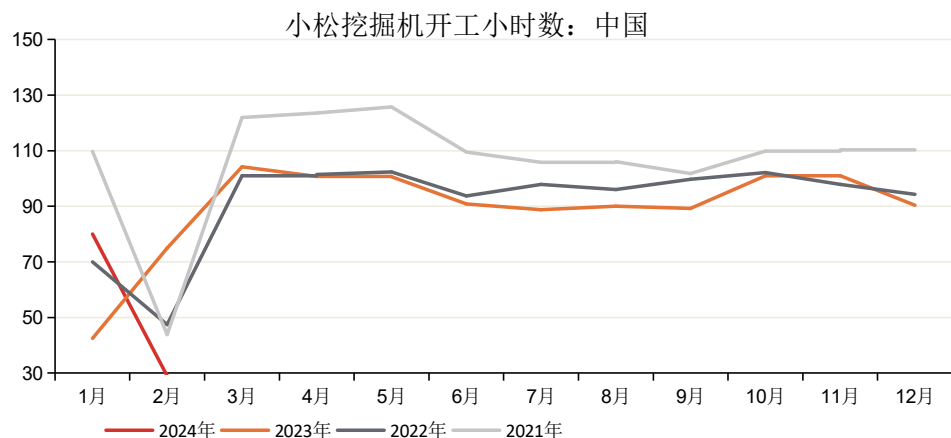
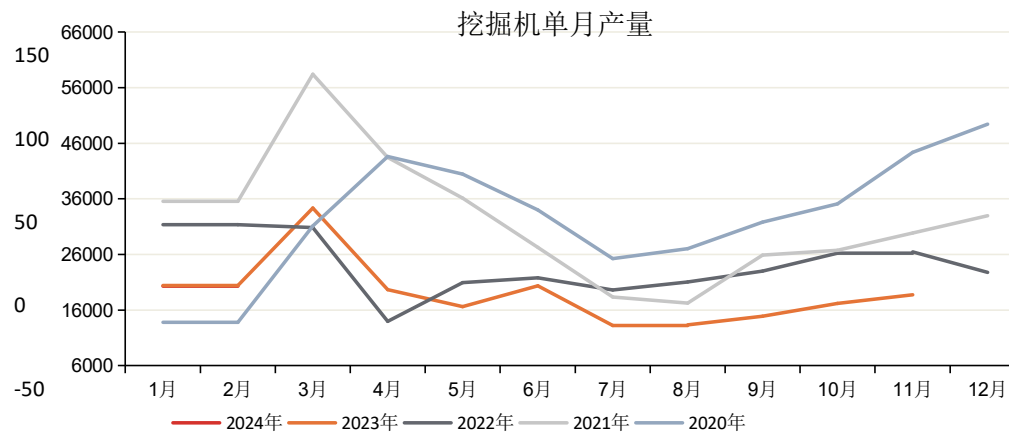
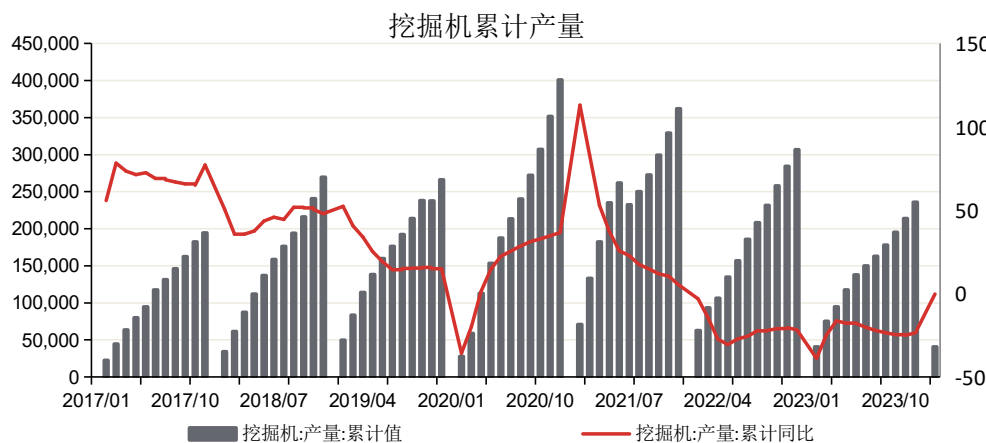
# 提前批次专项债发行缓慢，资金到位或在二季度体现



数据来源：我的钢铁 同花顺 国联期货研究所



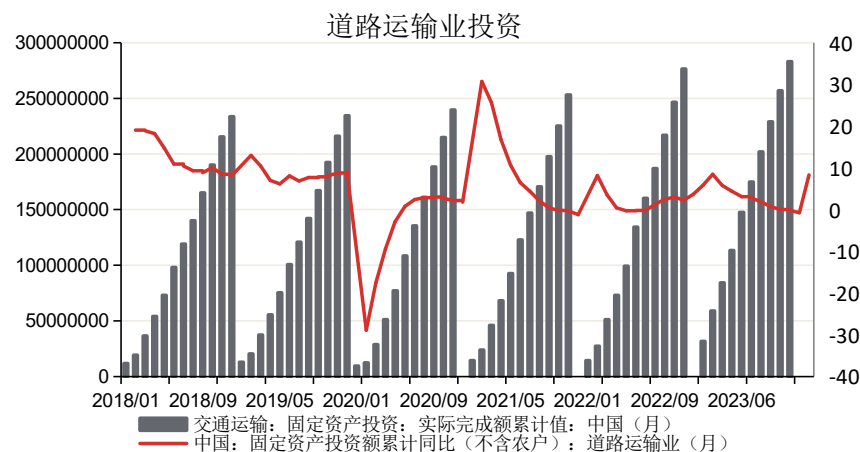
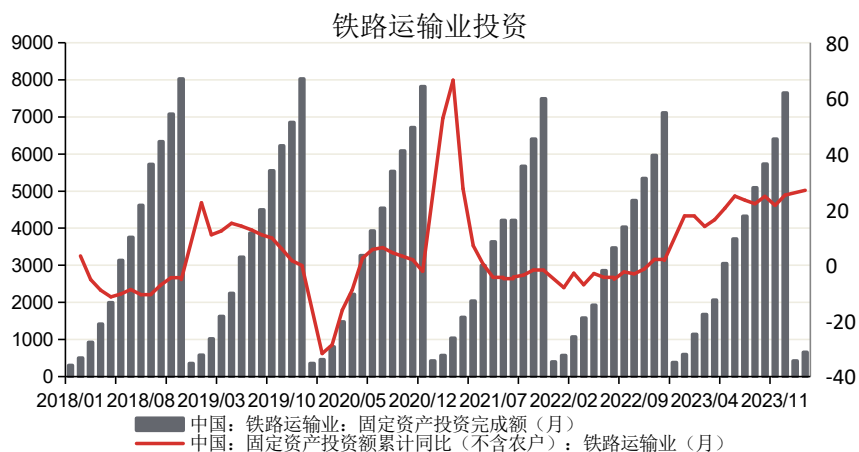
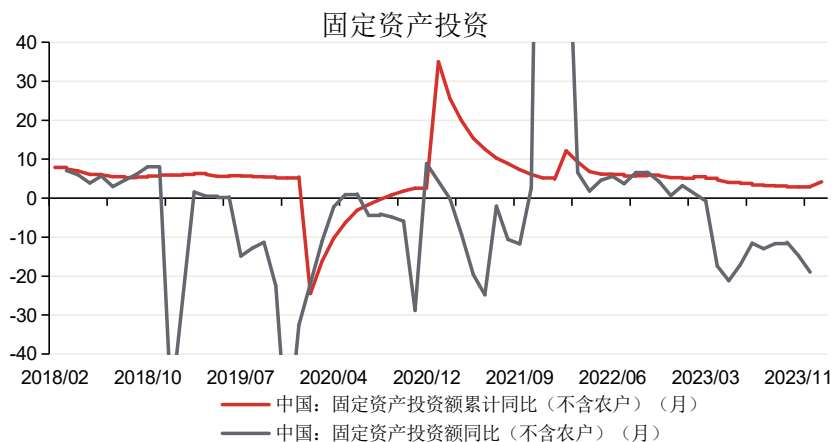
# 挖掘机内销仍延续衰退走势，开工时长同比下跌主要因春节假期所致



数据来源：我的钢铁 同花顺 国联期货研究所



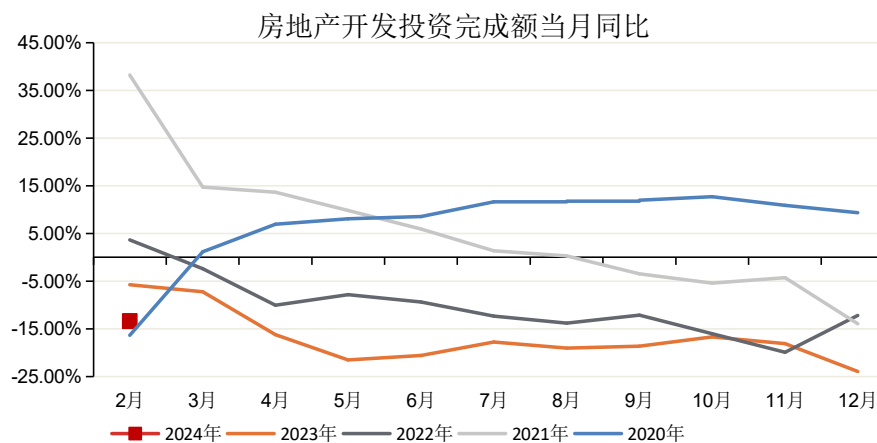
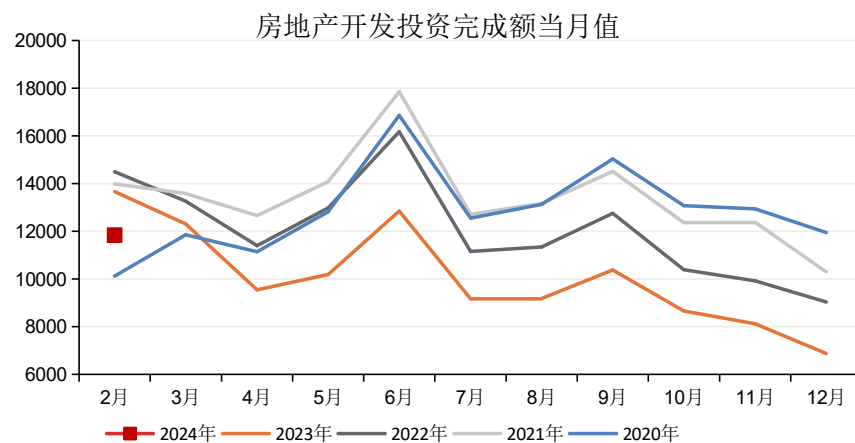
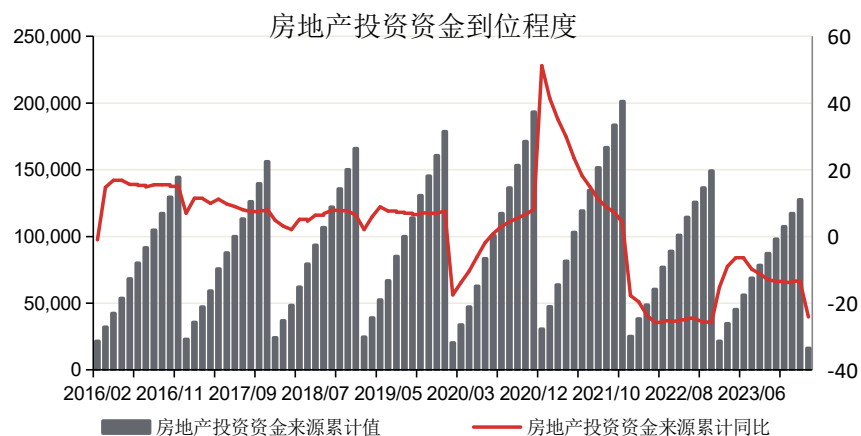
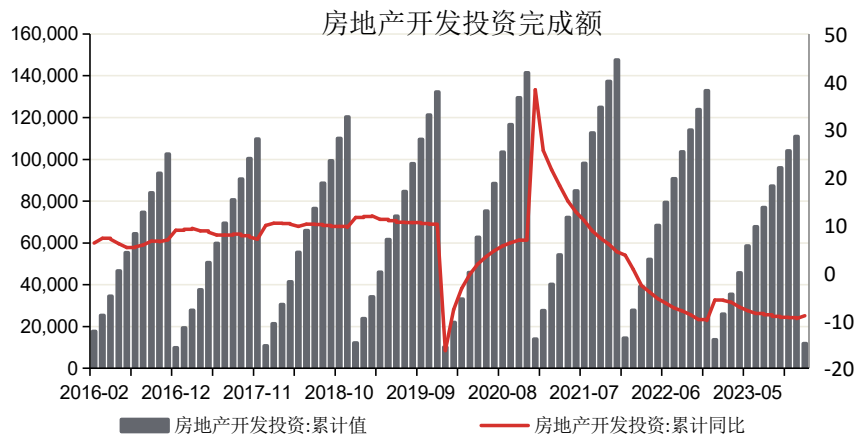
## 基建投资增速保持正向增长，其中铁路运输业投资增速强劲



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1-2月同比降幅较大，资金到位程度同比降幅再度走扩

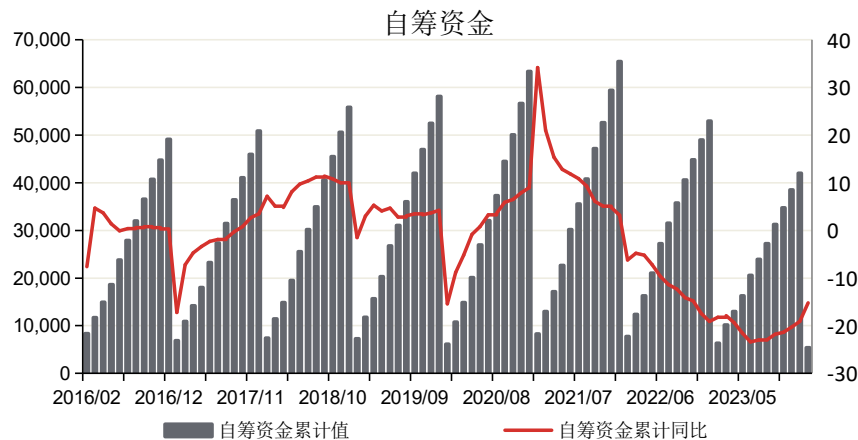
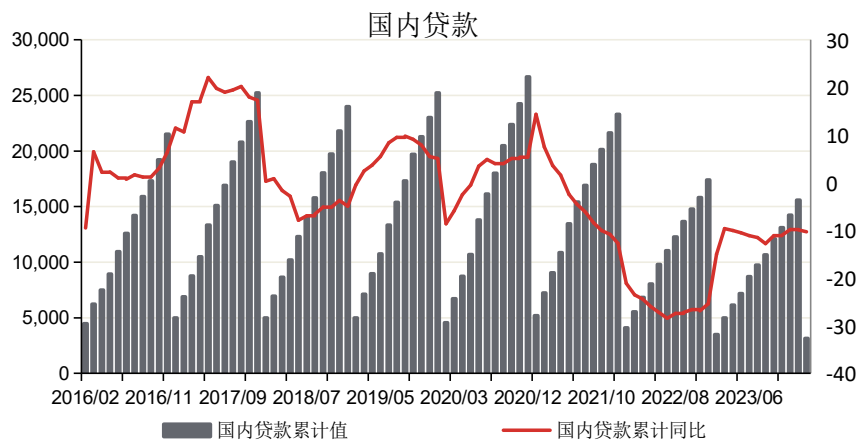
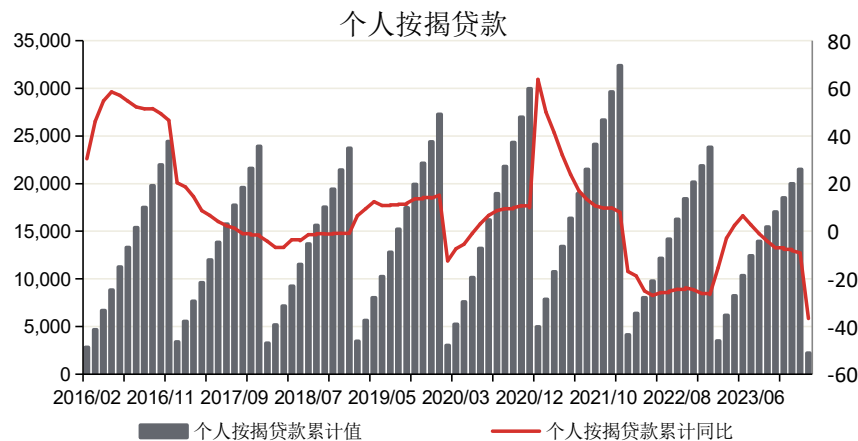
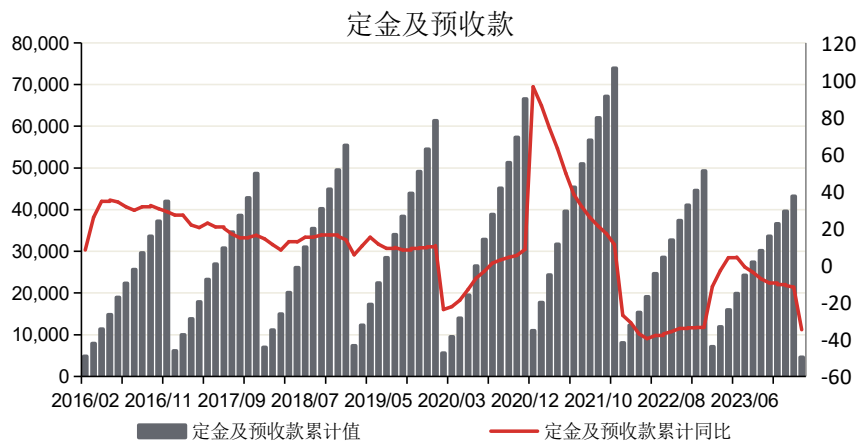


数据来源：我的钢铁 同花顺 国联期货研究所



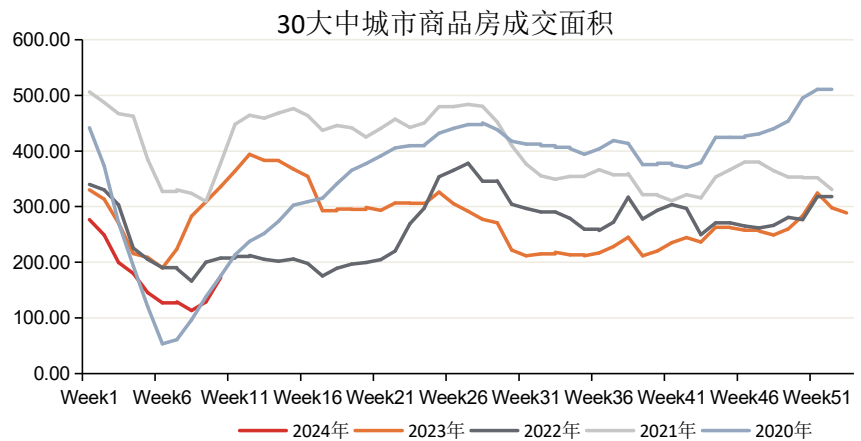
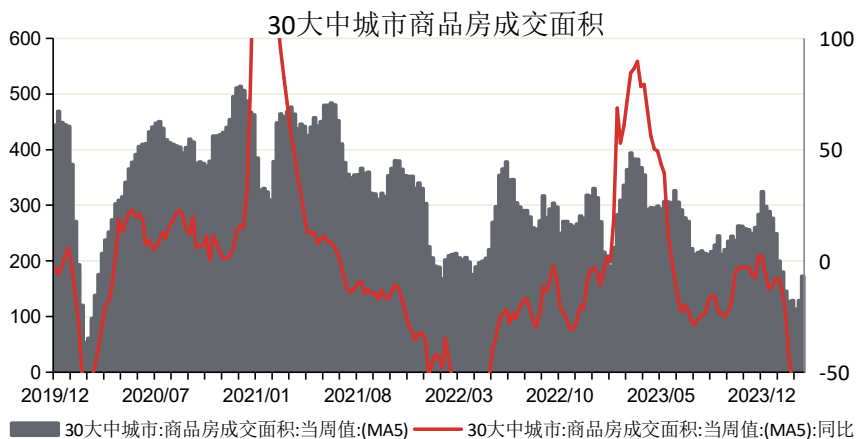
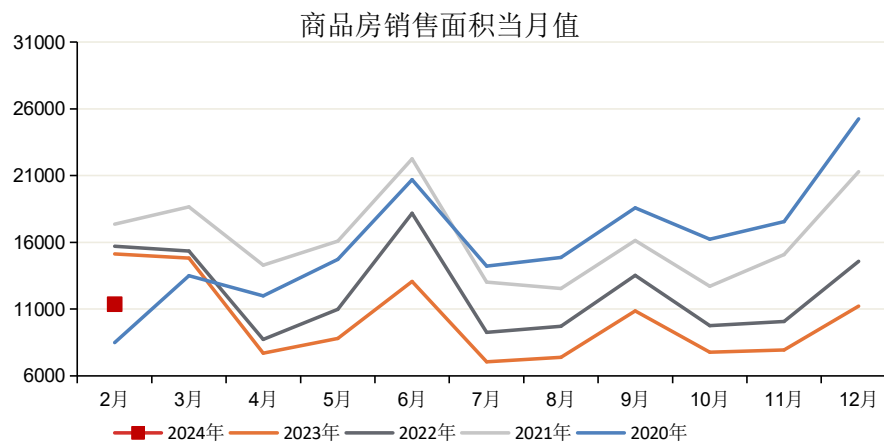
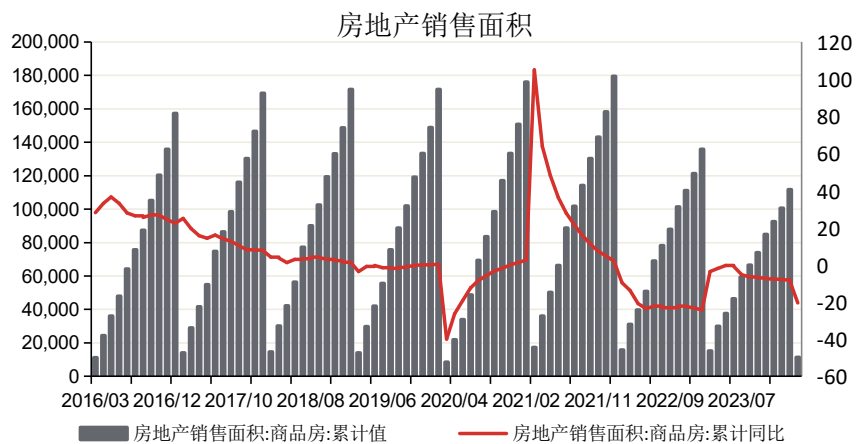


## 2月资金数据各分项均维持同比下降，其中个人按揭贷款跌幅近四成





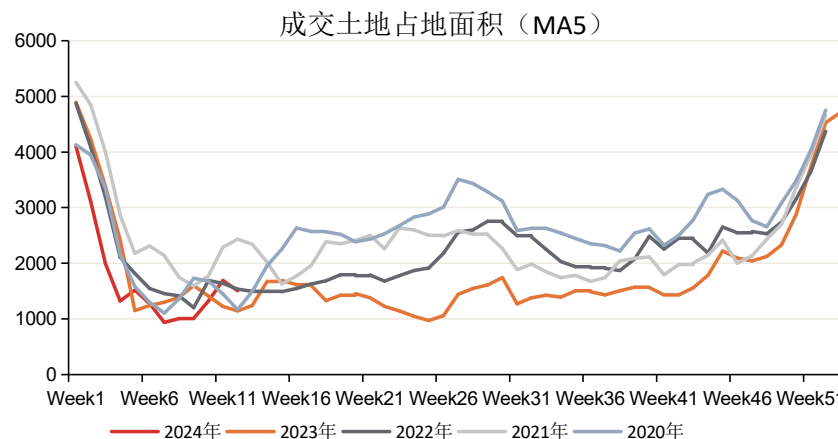
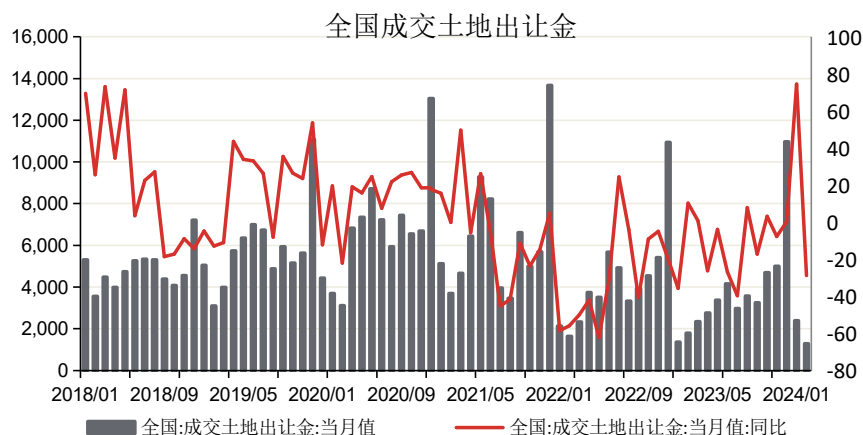
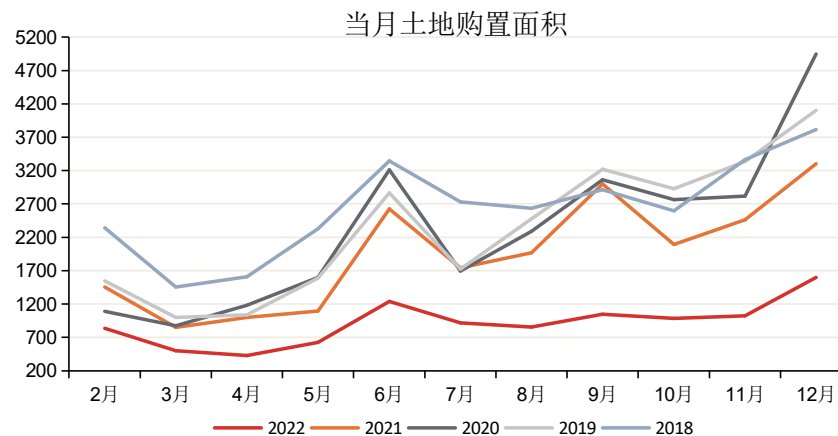
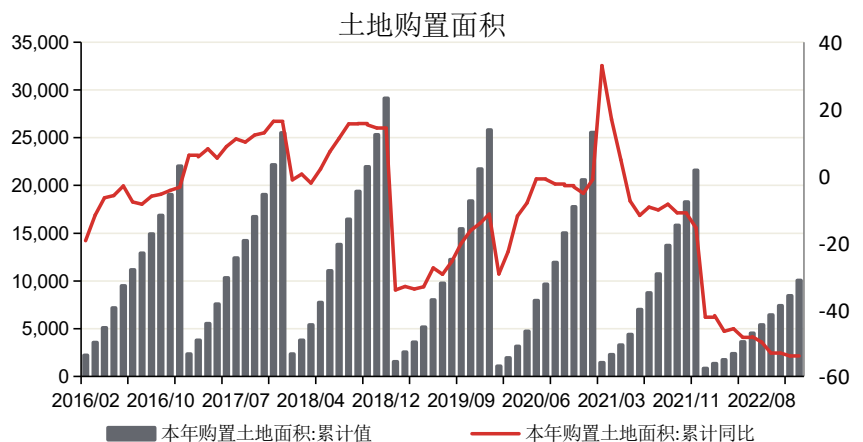
# 统计局1-2月销售面积衰退幅度24.9%，终端销售市场表现低迷，二手房挂牌量仍在上升



数据来源：我的钢铁 同花顺 国联期货研究所

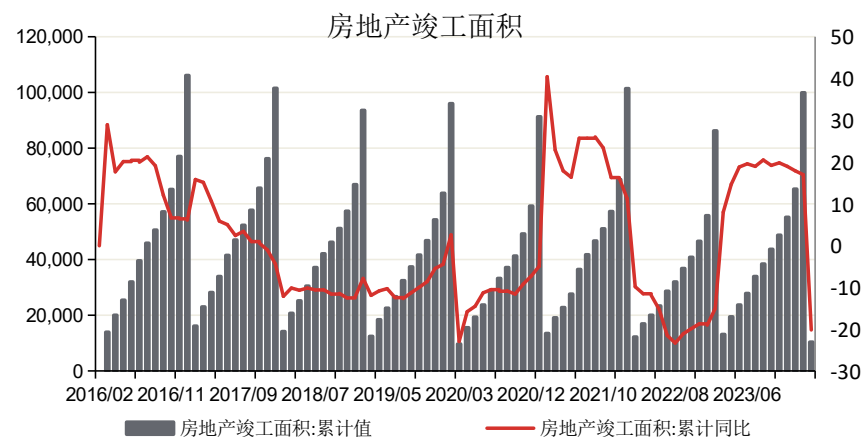
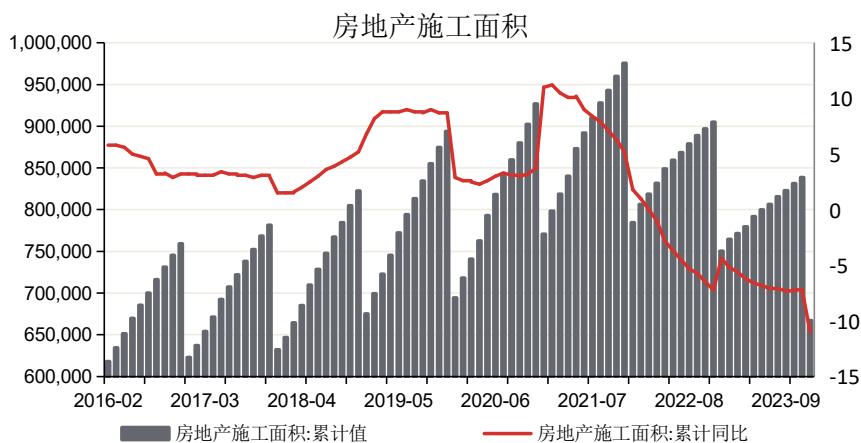
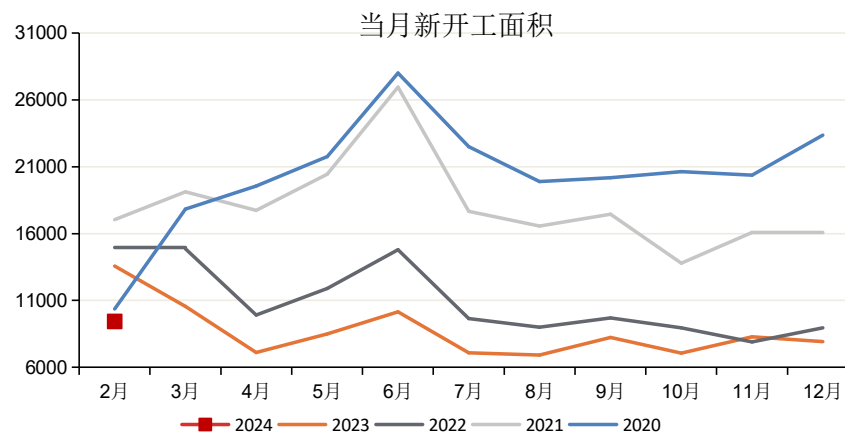
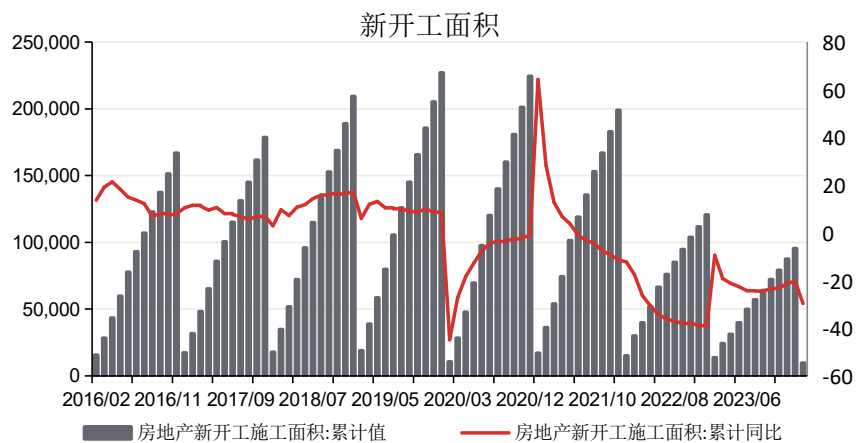


# 土地出让金2月同比下降28.73%，成交面积同比继续呈现负增长



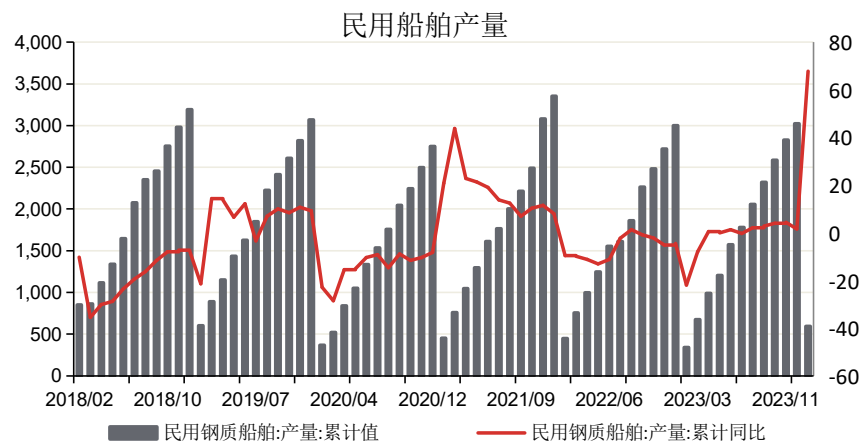
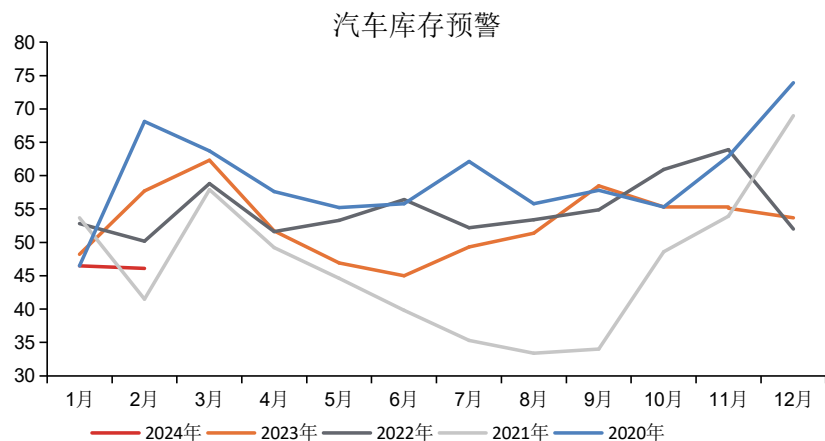
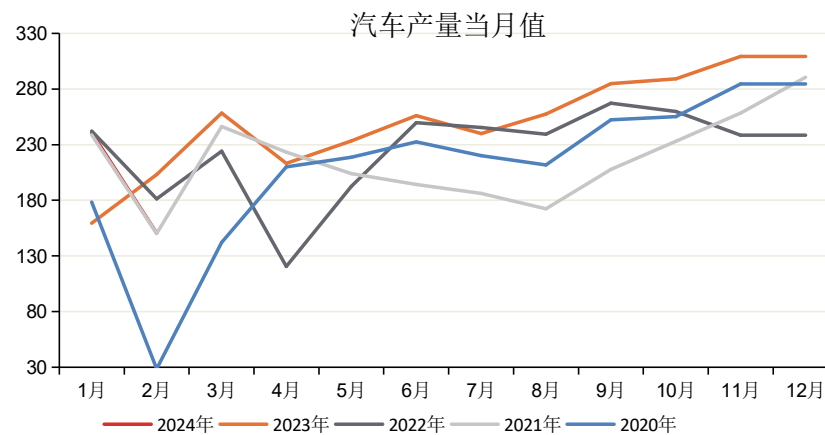
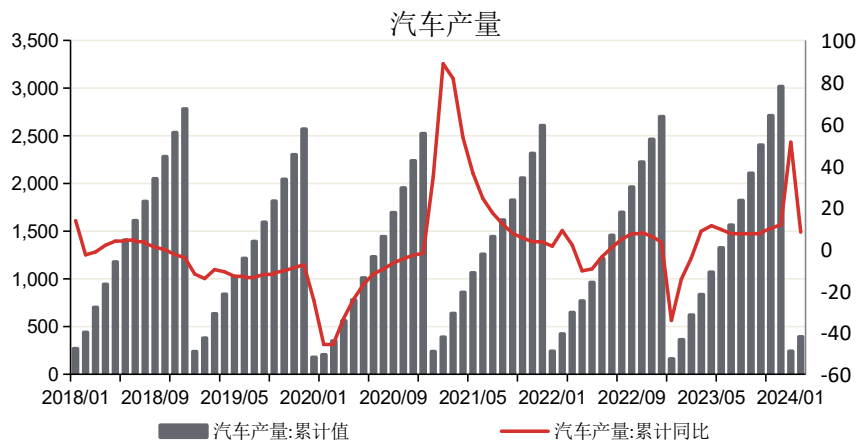


# 低基数情况下，地产新开工降幅仍接近三成，存量面积有限，施工及竣工面积同比走弱



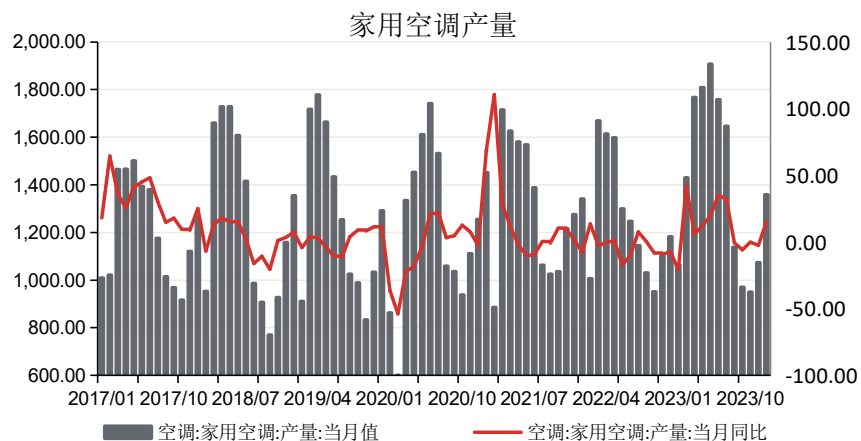
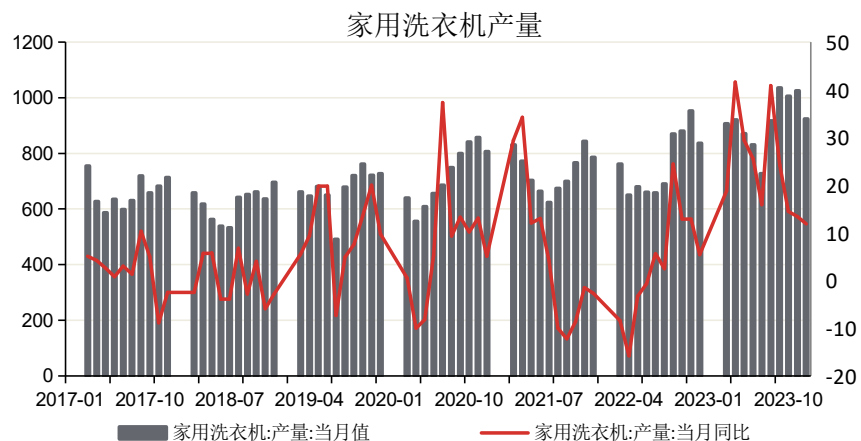
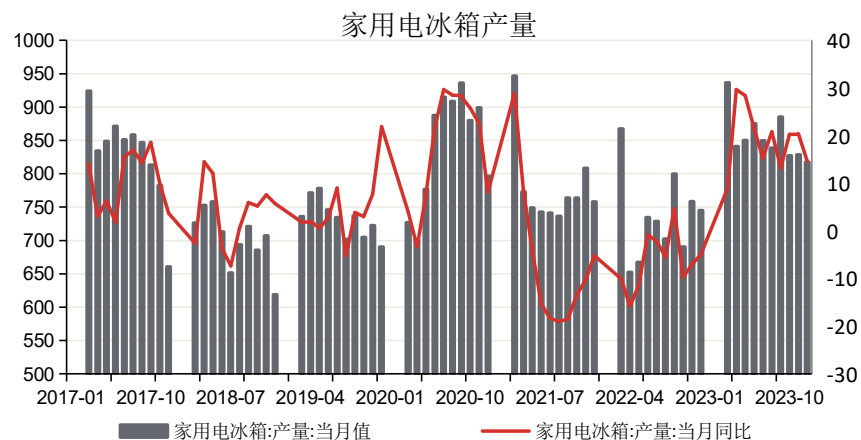
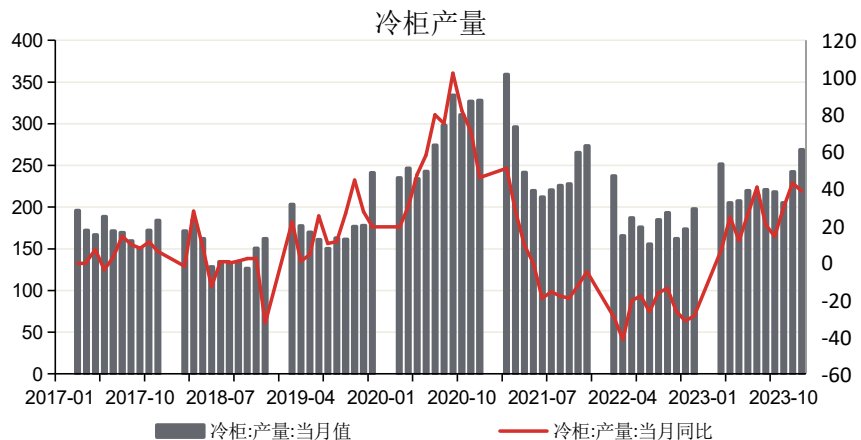


# 汽车产销仍维持正向增长，出口表现同比增长三成



数据来源：我的钢铁 同花顺 国联期货研究所

## 2月家电排产下降，主要因春节假期所致





# Thanks

## 感谢观看

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