一德期货
FIRST FUTURES

一德期货【钢材】周报

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01 本周关注及观点

【逻辑点汇总】驱动转偏空，明年预期无法证伪，回调有限

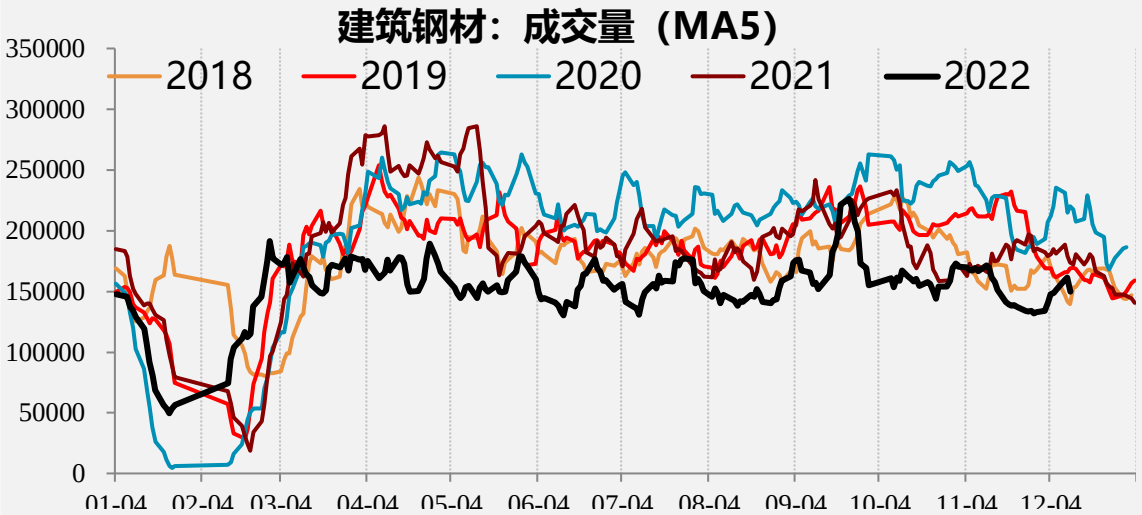
上周盘面加速上涨，现货跟随情绪高涨，但随着美联储加息落地、中央经济工作会议召开完毕，周五出现减仓下跌，本轮上涨行情始自防疫放松、地产刺激、美国通胀下降三大预期，目前已基本兑现。但情绪炒作后，以上三点已往利空方向发酵，国内防疫放松后华南、西南需求有回补，但从各地活动指标来看，面临社会面快速传播后的劳动力短期下降，中央经济工作会议上对地产基调表述仍为“房住不炒”，证伪对地产需求过度炒作，同时也有市场人士关注美国通胀加速回落会否引发衰退，美联储加息放缓但现实走向严峻。

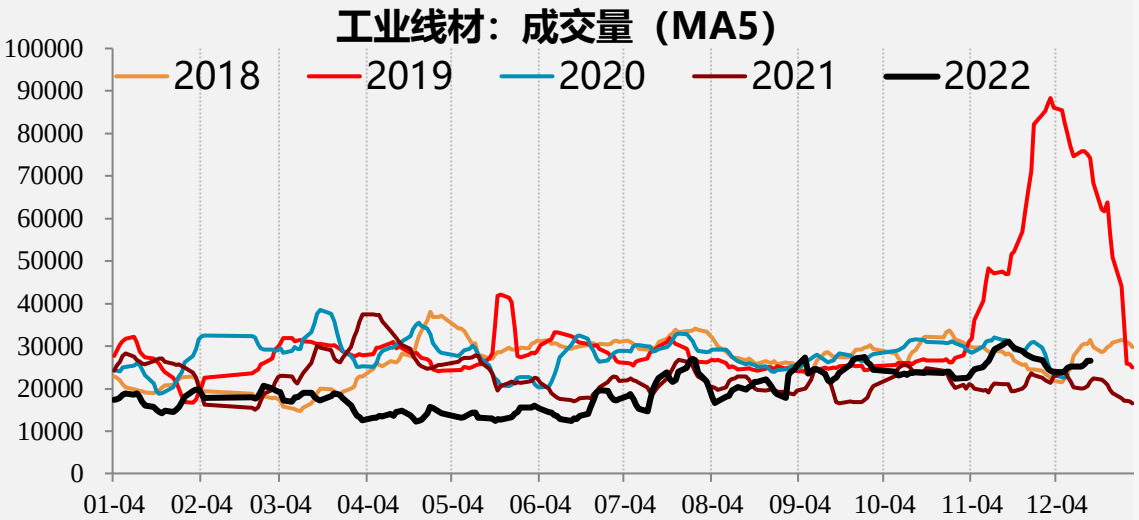
从产业层面来看，上涨过程中正套不断入场，锁定现货资源，若盘面回调基差走扩，现货将有部分资源获利抛售，期现共振下跌。同时表观需求将加速下降，供需错配库存上升，原料品种高利润具备下降空间，钢材自身虽亏损但成本下移可给出空间。

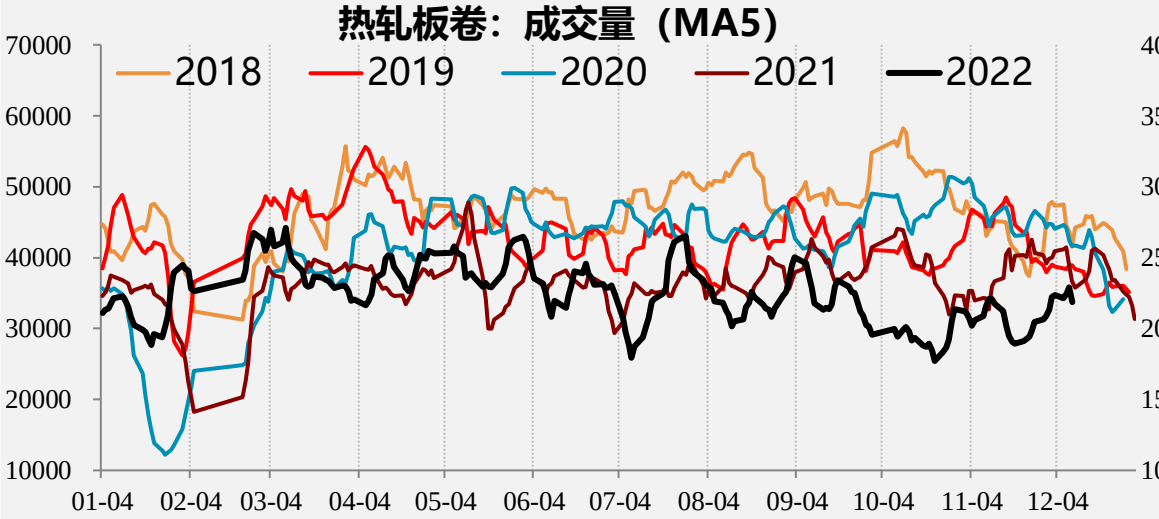
总结来看，上周情绪性加速上涨后面临驱动乏力甚至往利空方向发展，产业层面现实需求加速走弱，期现获利了结有抛售现货的诉求，盘面多头获利了结有离场的诉求，期现具备共振下跌的条件。盘面有继续回调诉求，但明年两会政策预期和春节旺季需求均无法证伪，回调力度有限。

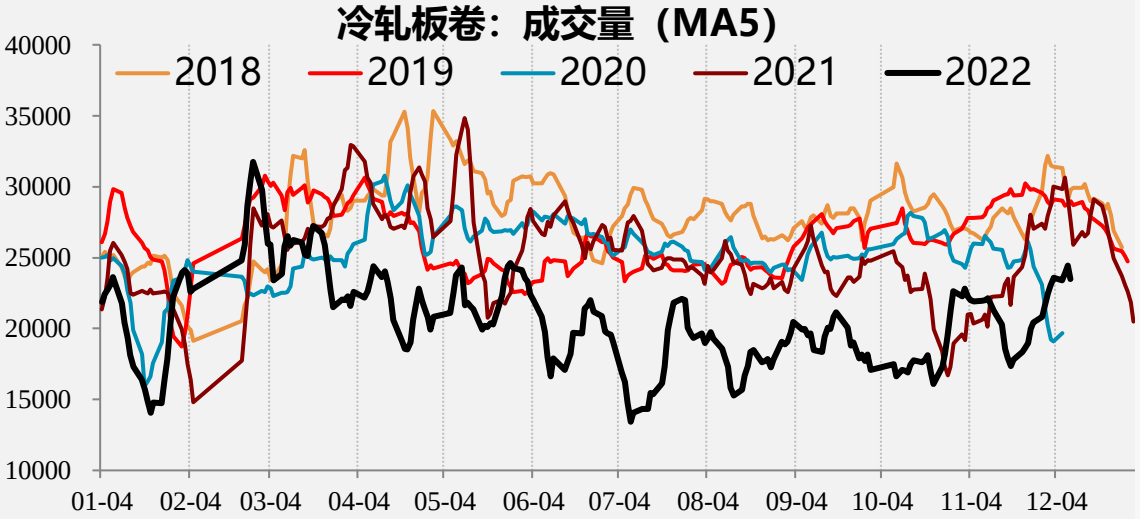
02 行情回顾

现货：本周现货成交放量，螺纹价格上涨130~210元/吨不等，热卷上涨60~110元/吨不等。在期货上涨带动下，现货成交转好，贸易商和终端均有积极采购，心态较前期谨慎情绪有所转好，但周五成交再度转弱。





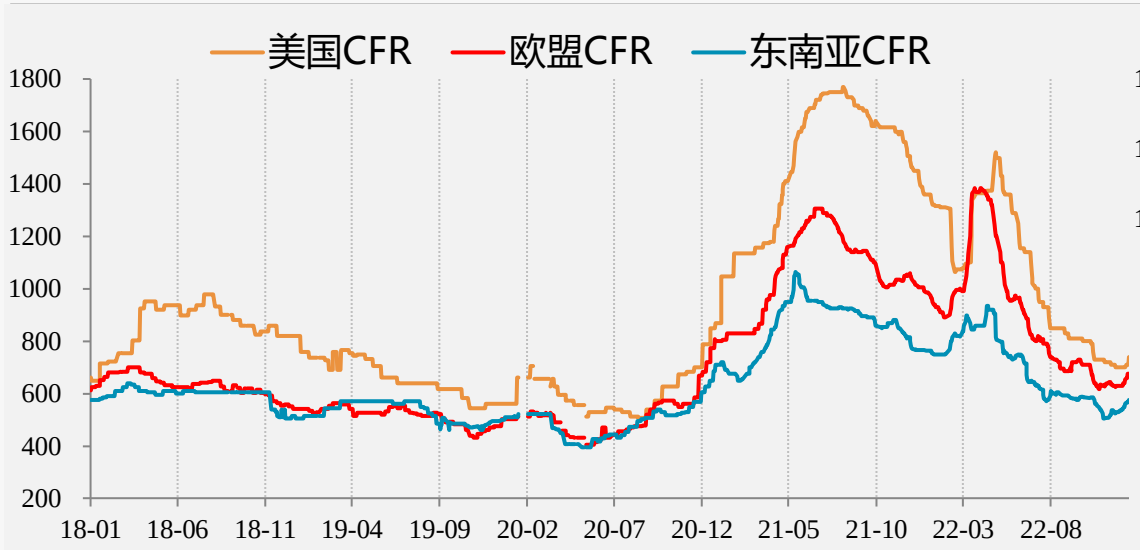


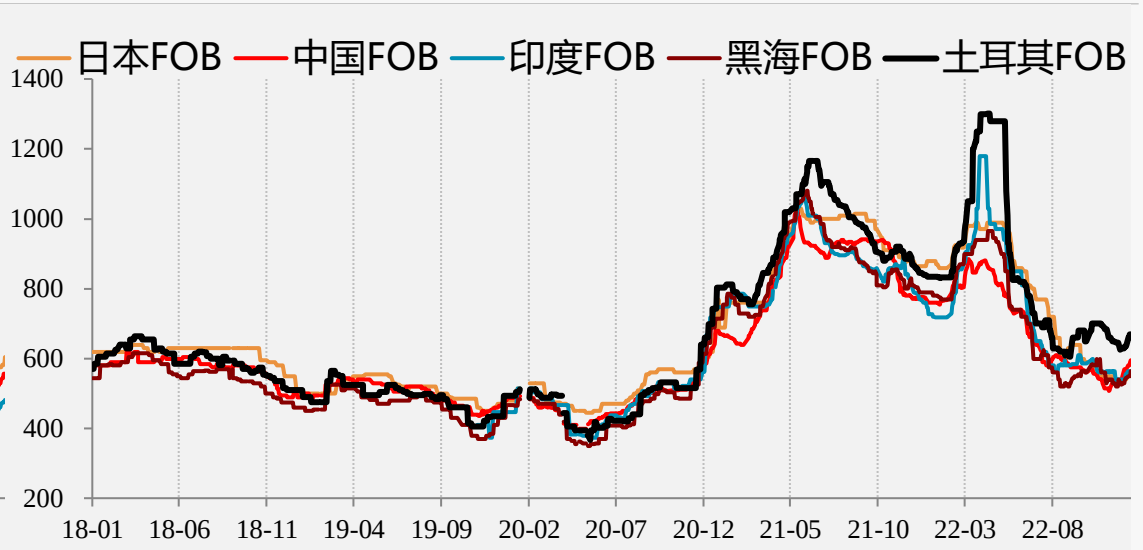


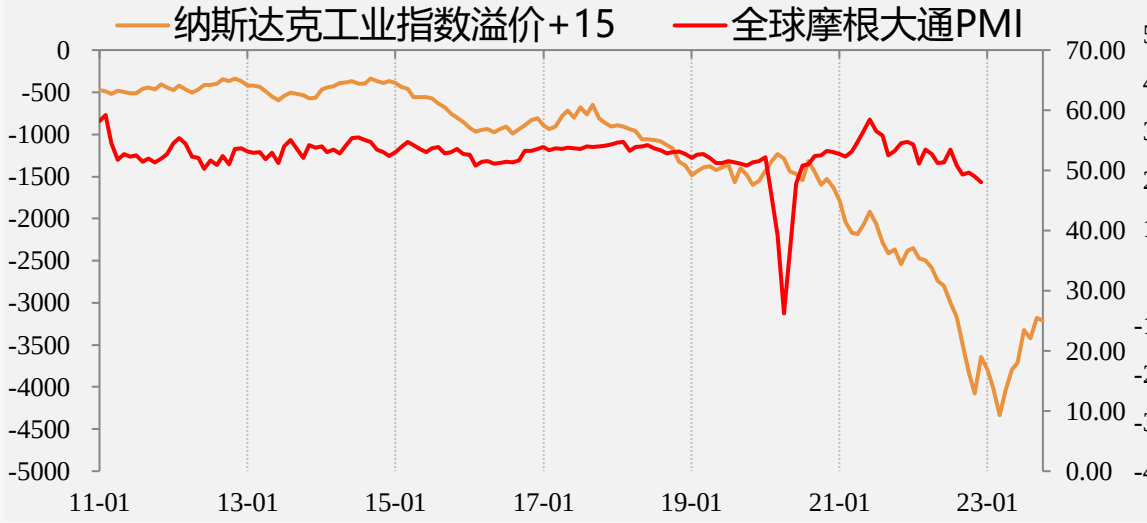
一德期货 FIRST FUTURES

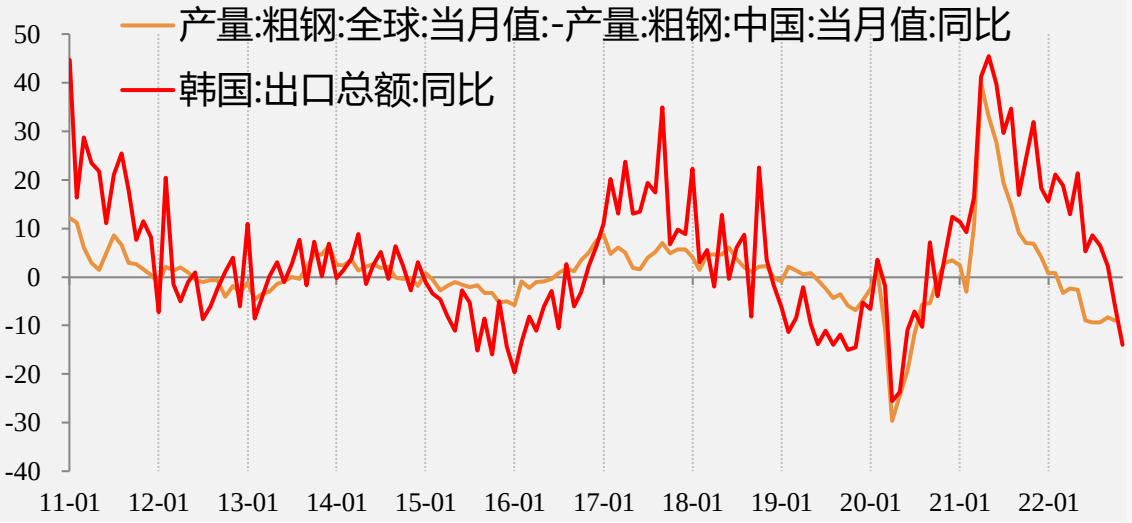
资料来源：钢联资讯、一德期货黑色事业部

外需：热卷进口价环比上涨3.05%，出口价环比上涨3.04%，均有所反弹。





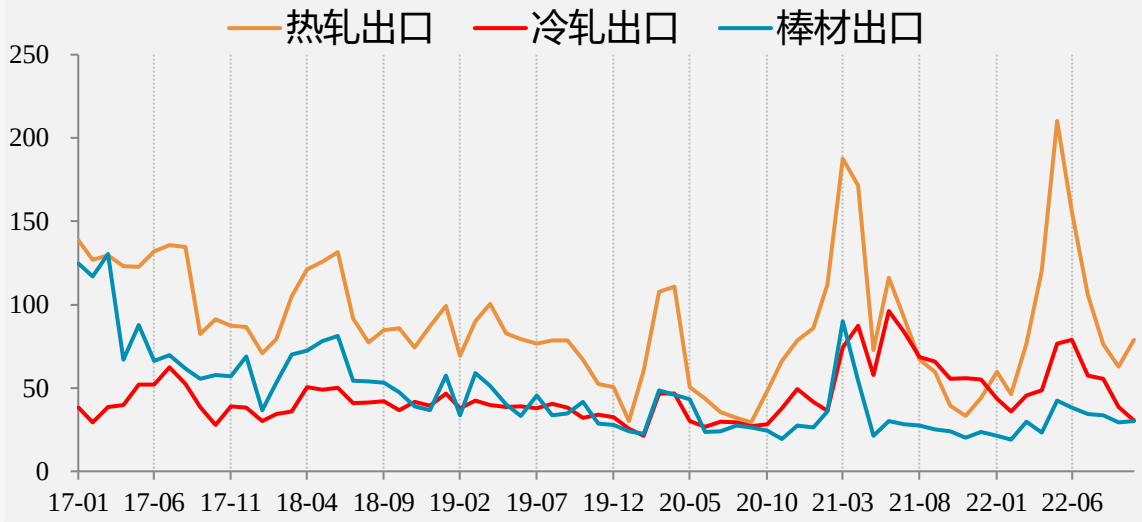


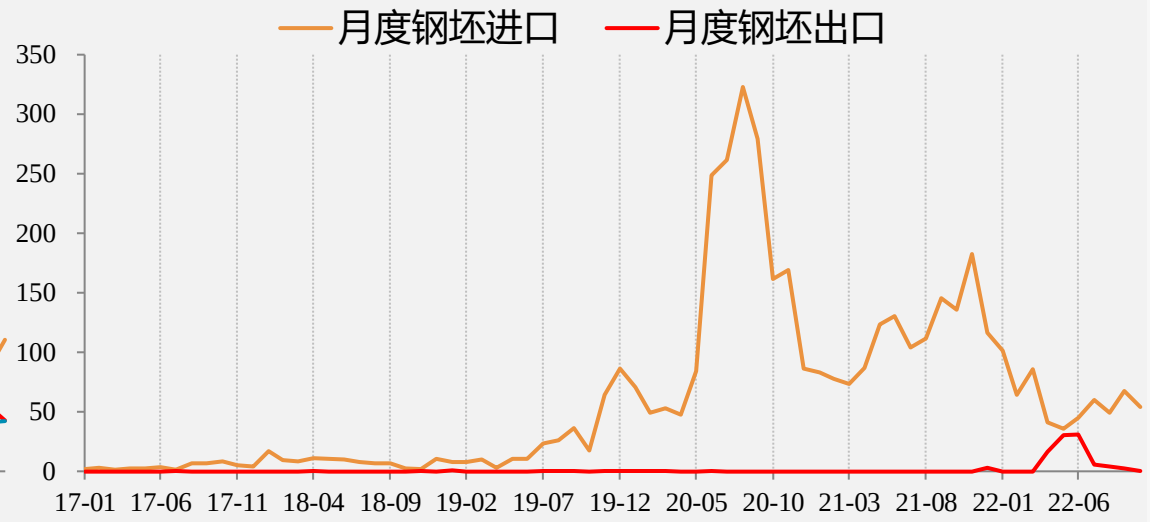


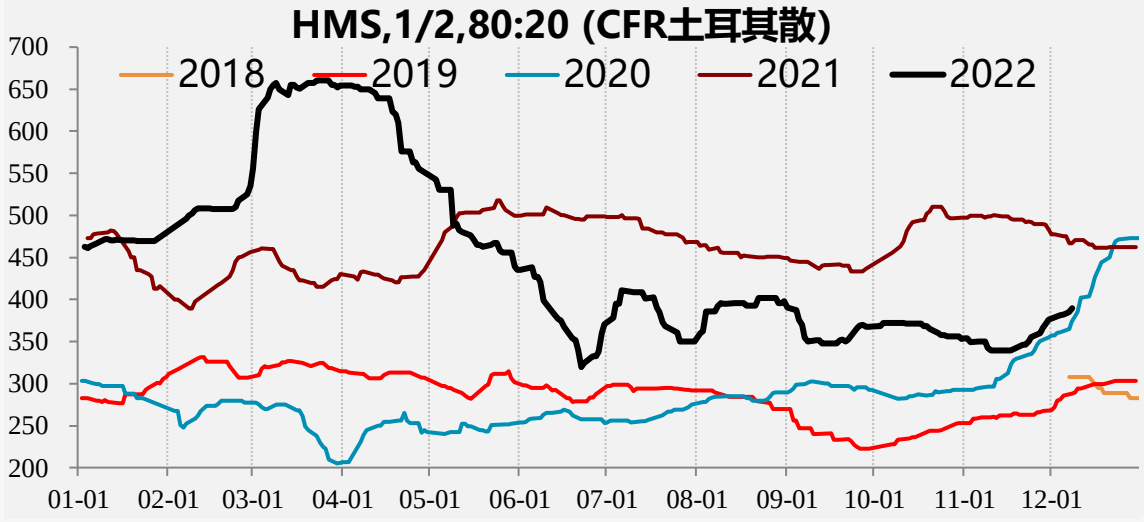
一德期货 FIRST FUTURES

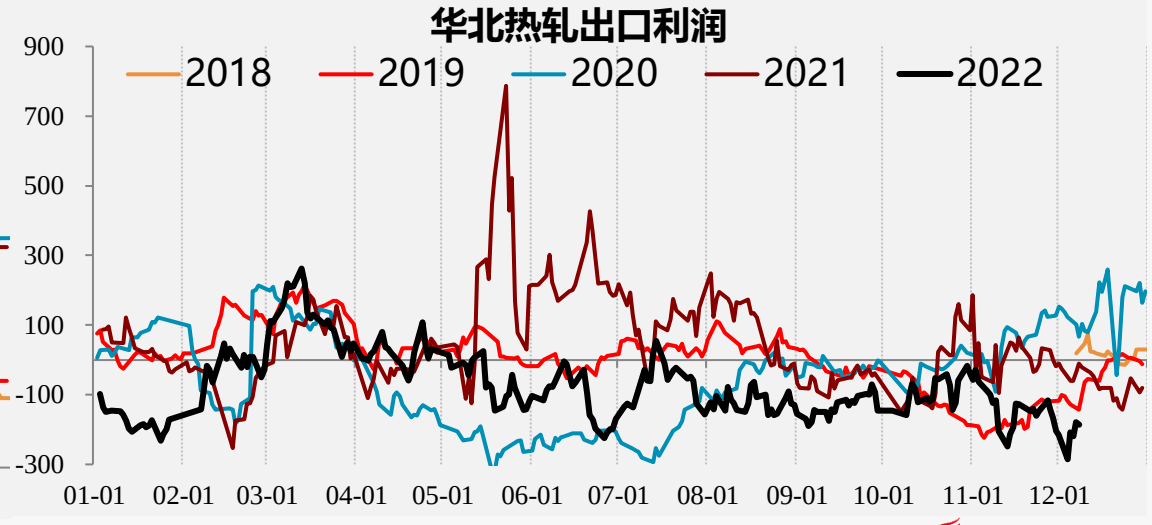
资料来源：钢联资讯、同花顺iFinD、一德期货黑色事业部

外需：土耳其废钢价格抬升，同时有减产意向，引发其国内采购，但建材需求疲弱。印度因前期进口货物本月和下月将抵达，引发降价预期，同时出口关税下降并未带来出口增量。我国出口订单近期平稳。





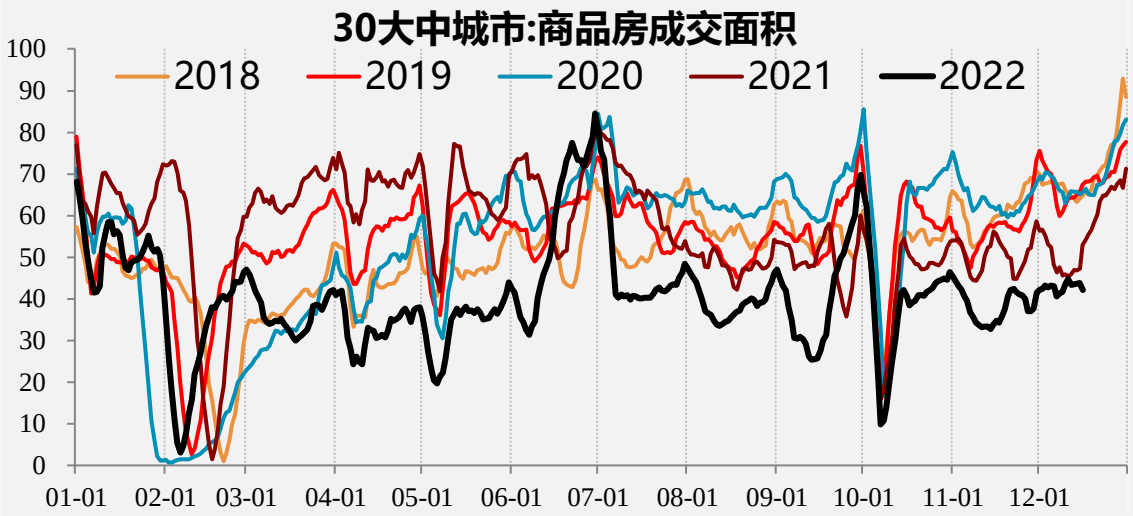


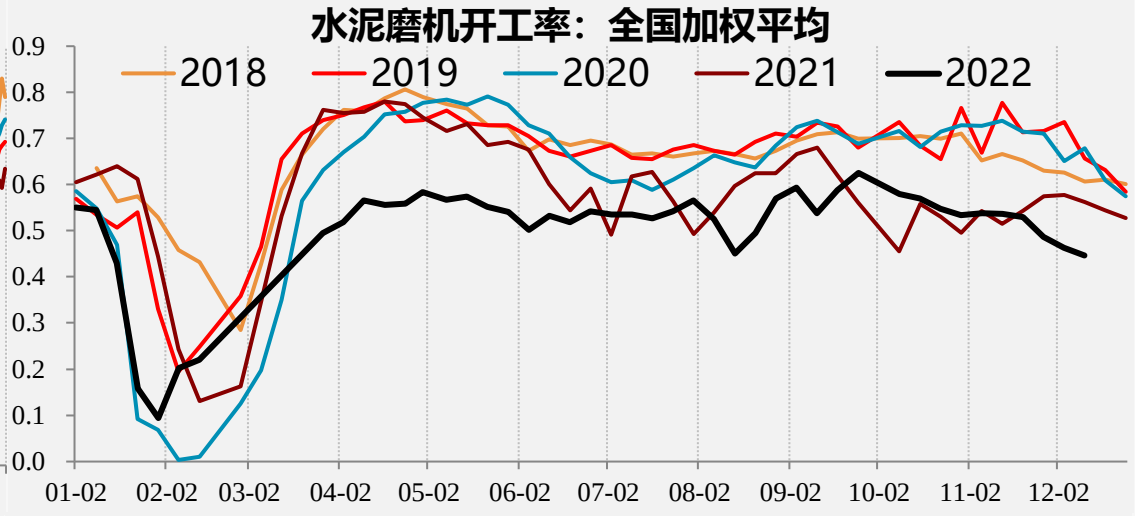


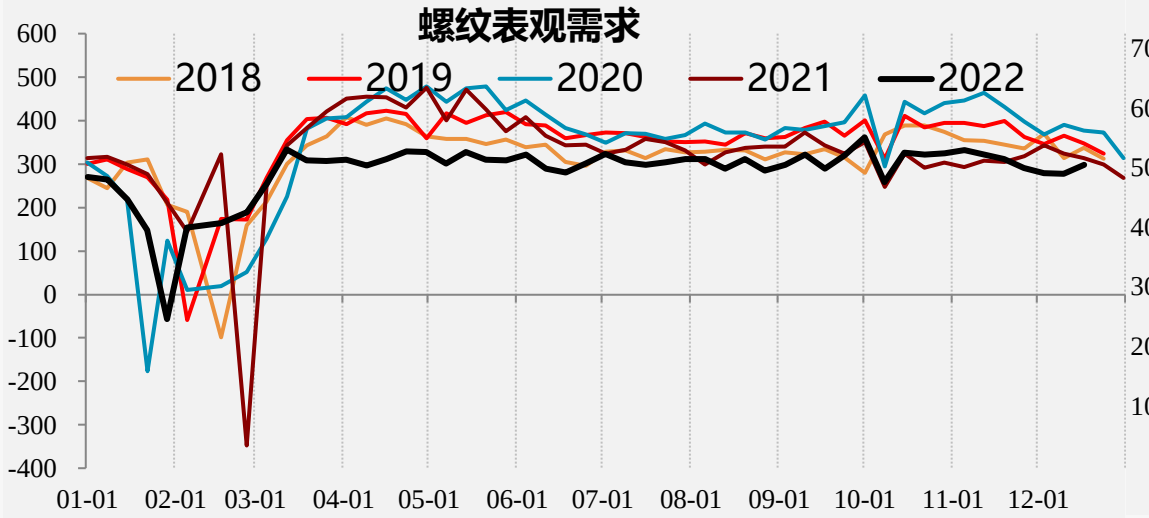
一德期货 FIRST FUTURES

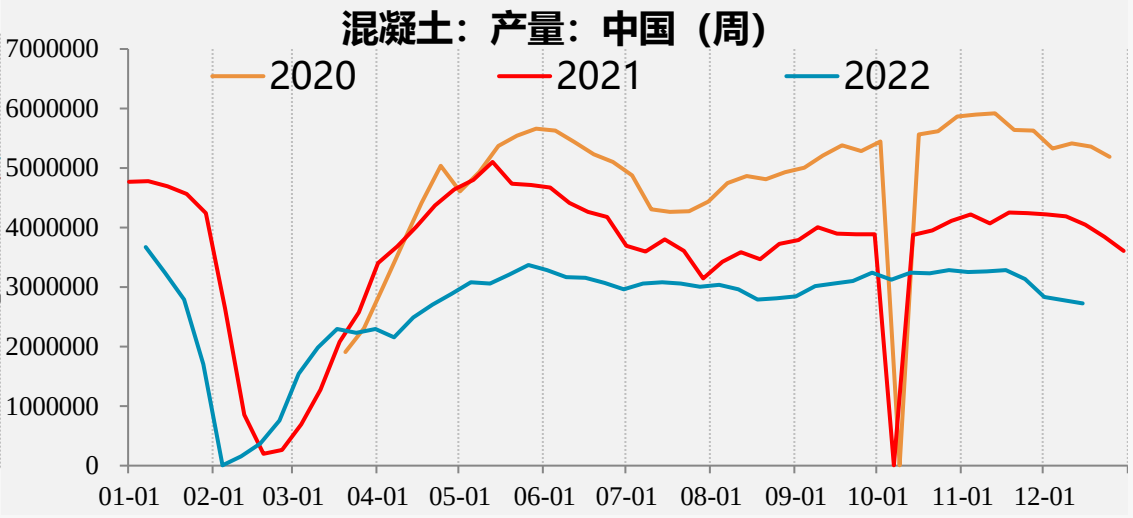
资料来源：钢联资讯、同花顺iFinD、一德期货黑色事业部

内需：水泥价格微降、开工率上升、库容比下降、出货量下降；混凝土价格持平、产能利用率下降、发运量下降。华南、西南新老项目齐发力，华东长三角仍赶工，但北方降温需求持续收缩。





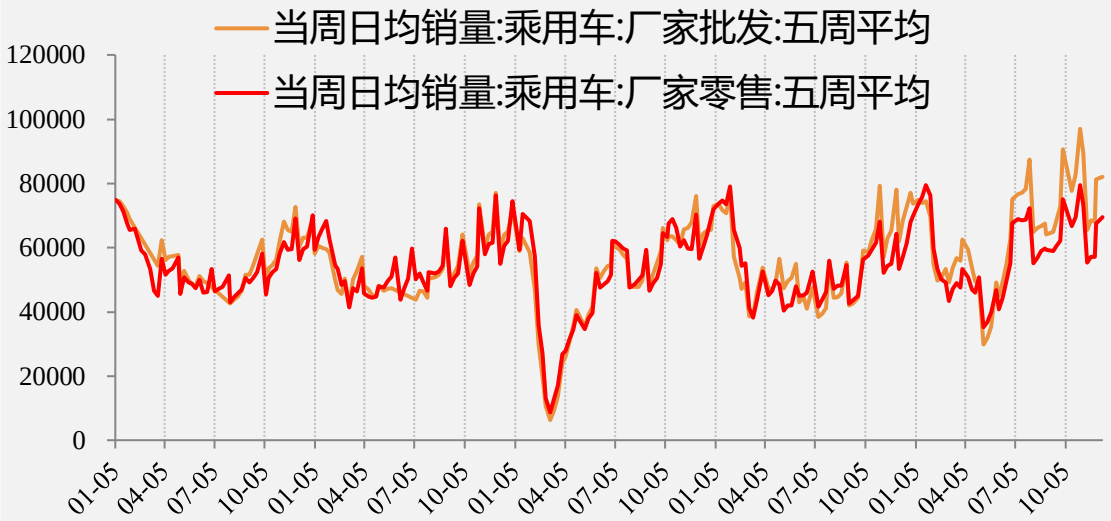


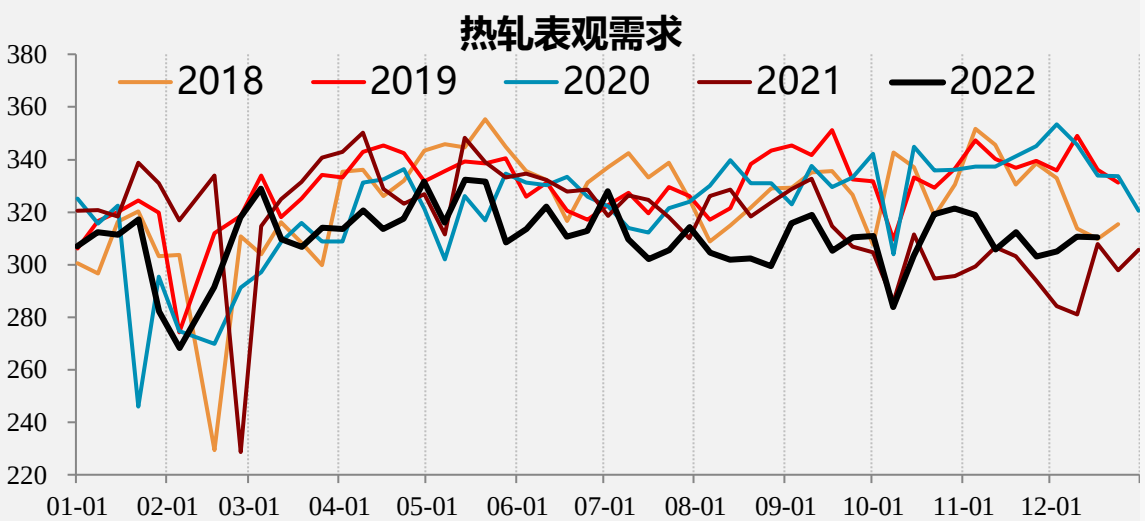


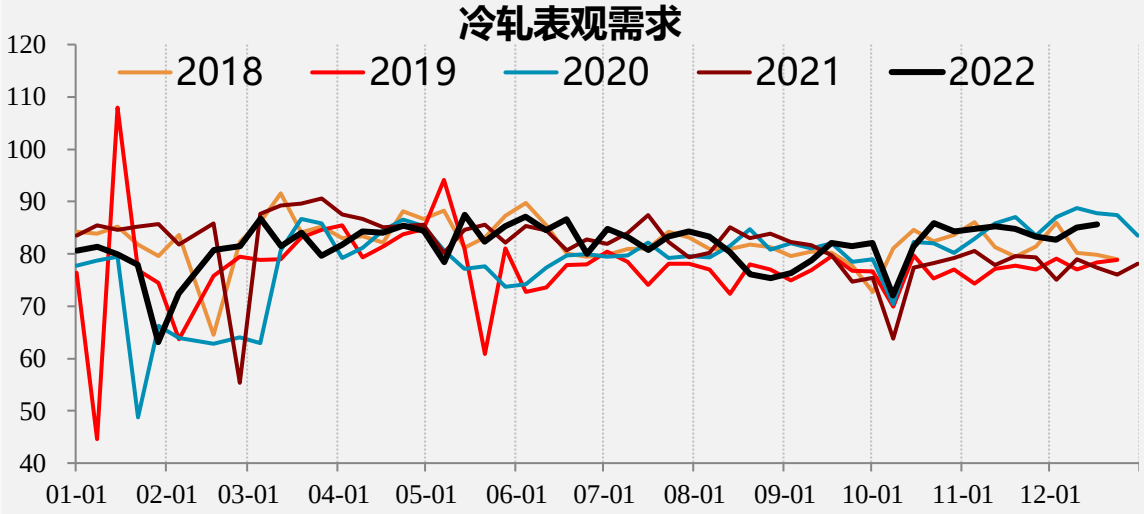
一德期货 FIRST FUTURES

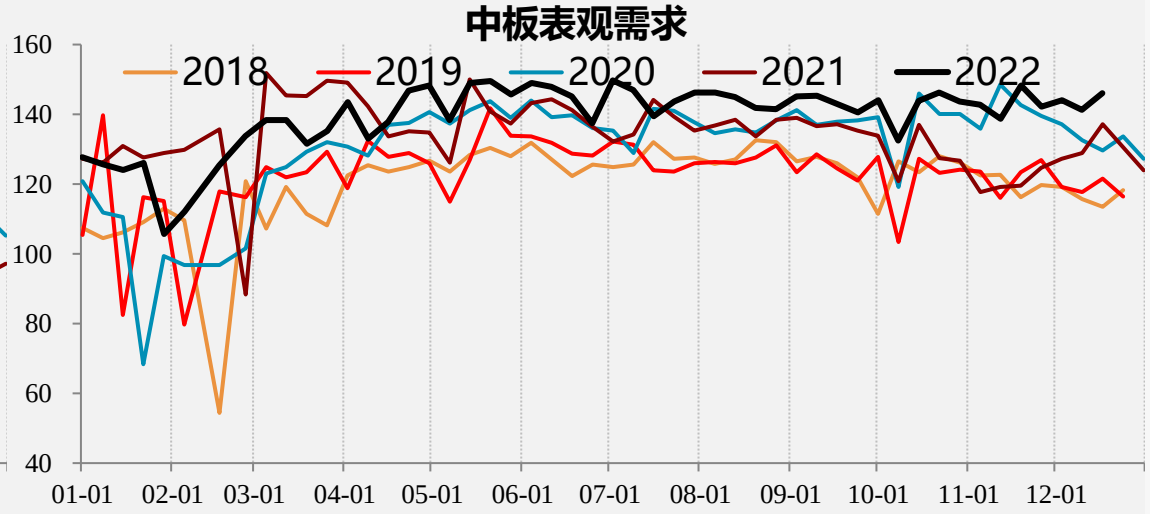
资料来源：钢联资讯、一德期货黑色事业部

内需：乘用车需求转好，船舶需求维持高位，家电和机械需求未明显转好





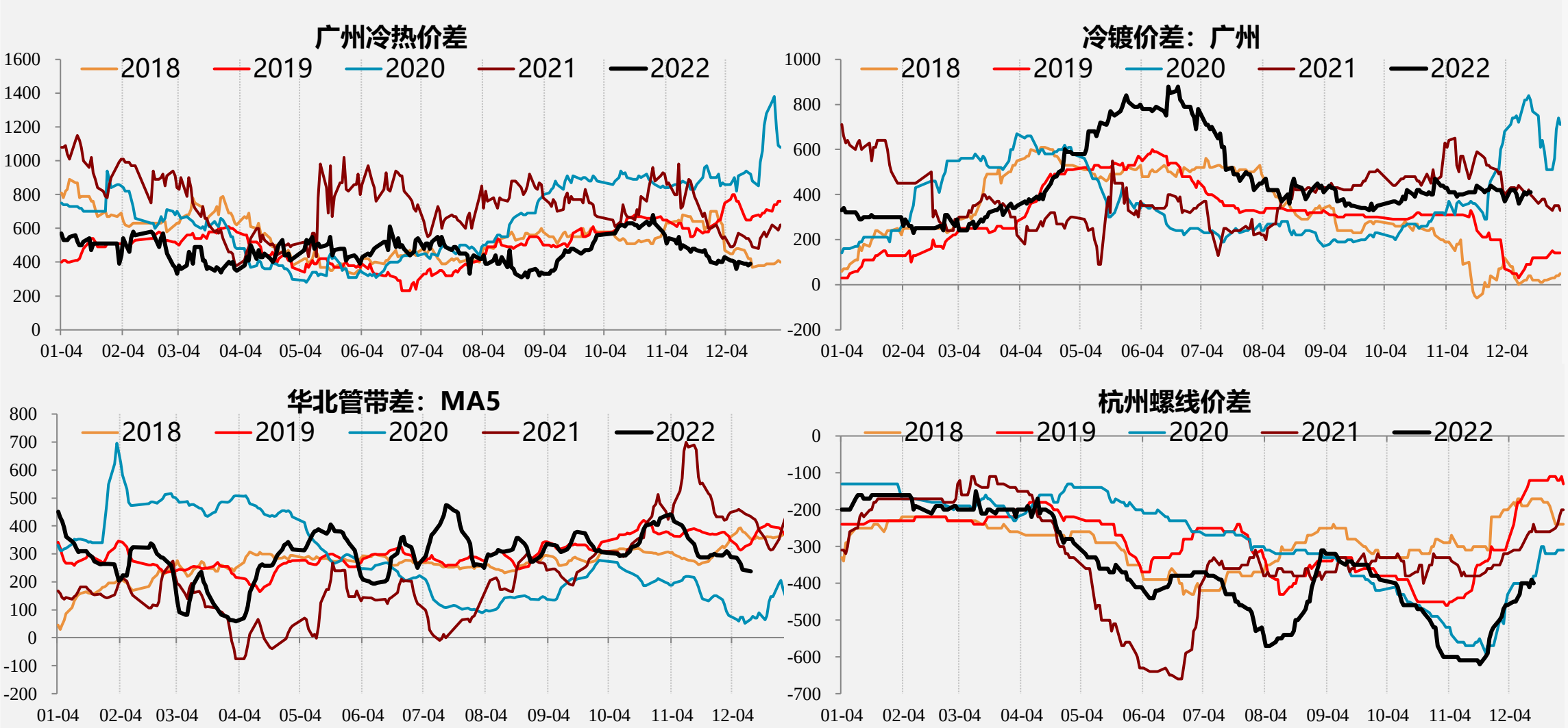




一德期货 FIRST FUTURES

资料来源：钢联资讯、一德期货黑色事业部

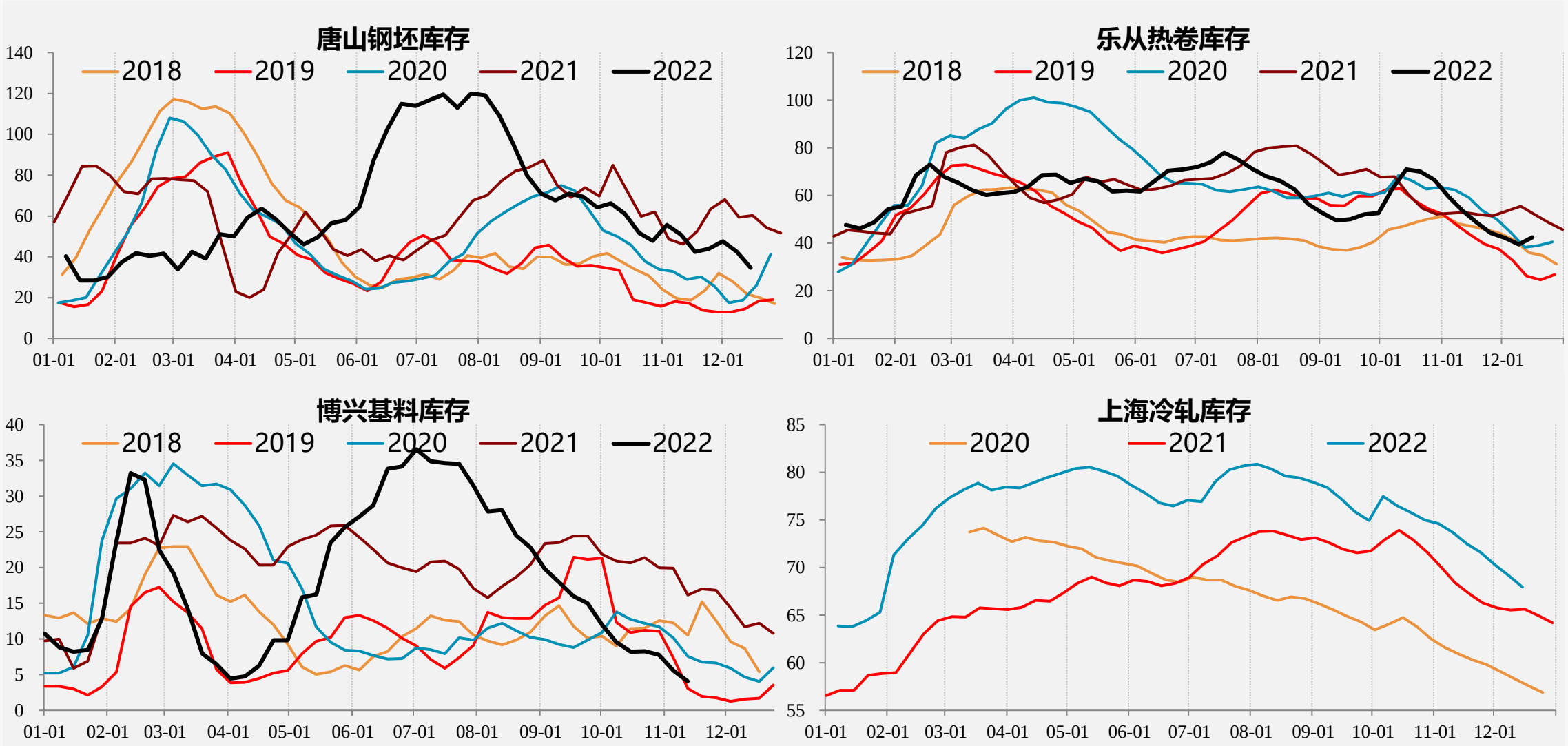
价差：从价差来看，冷热、冷镀、管带价差收缩，螺线价差扩大，疫情放松终端需求转好。



一德期货 FIRST FUTURES

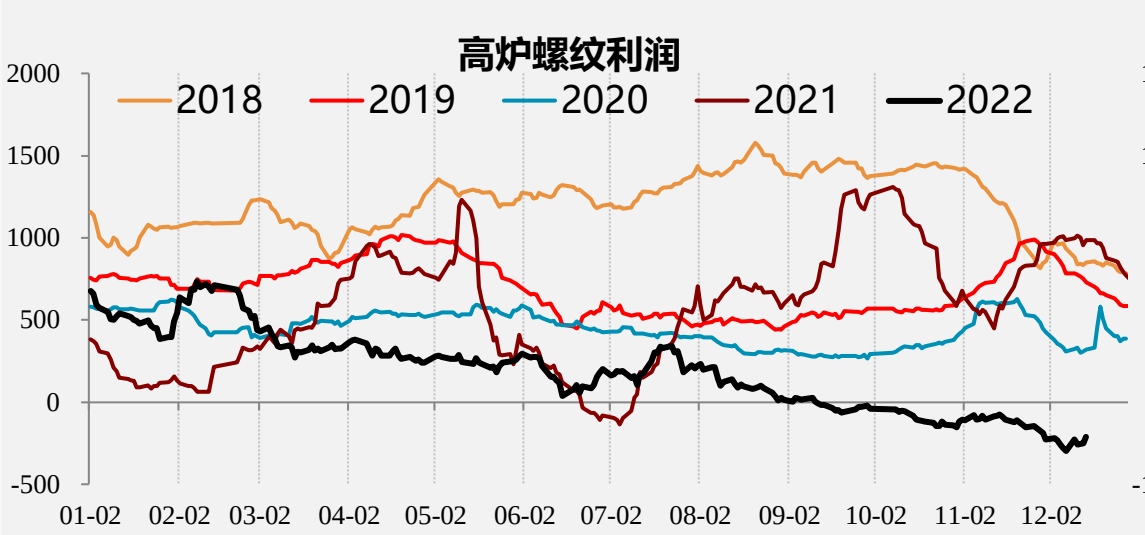
资料来源：钢联资讯、一德期货黑色事业部

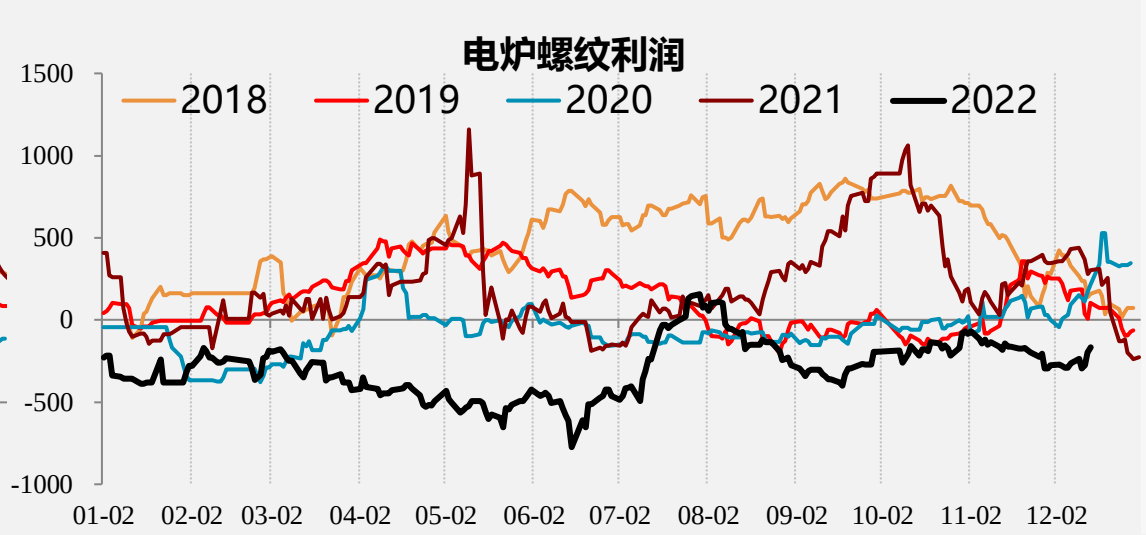
四地库存：现货库存持续下降，防疫政策优化带来短期终端采购补库，需求转好。

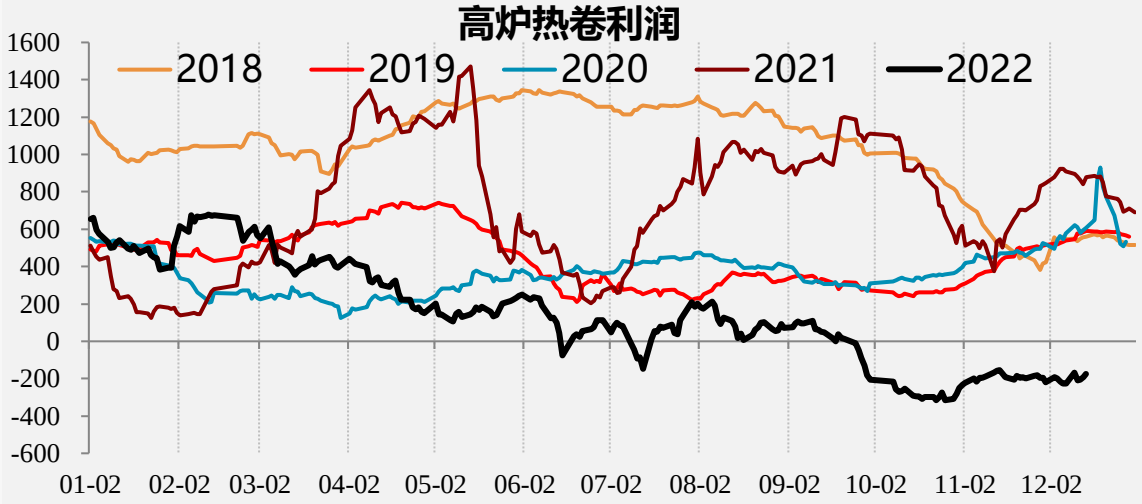


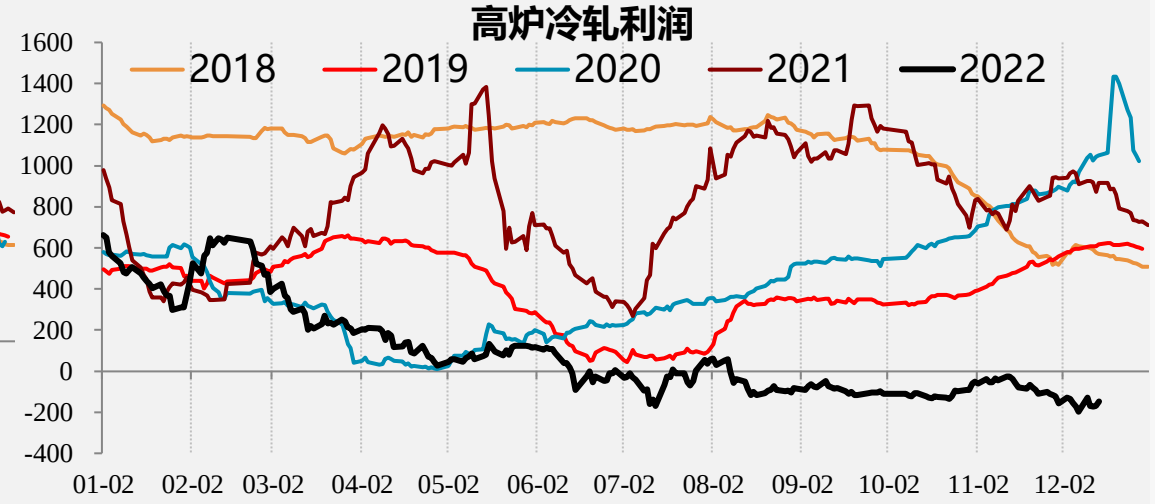
资料来源：钢联资讯、一德期货黑色事业部

利润：高炉螺纹利润-209，热卷利润-177，冷轧利润-148，电炉螺纹利润-166，亏损放缓。





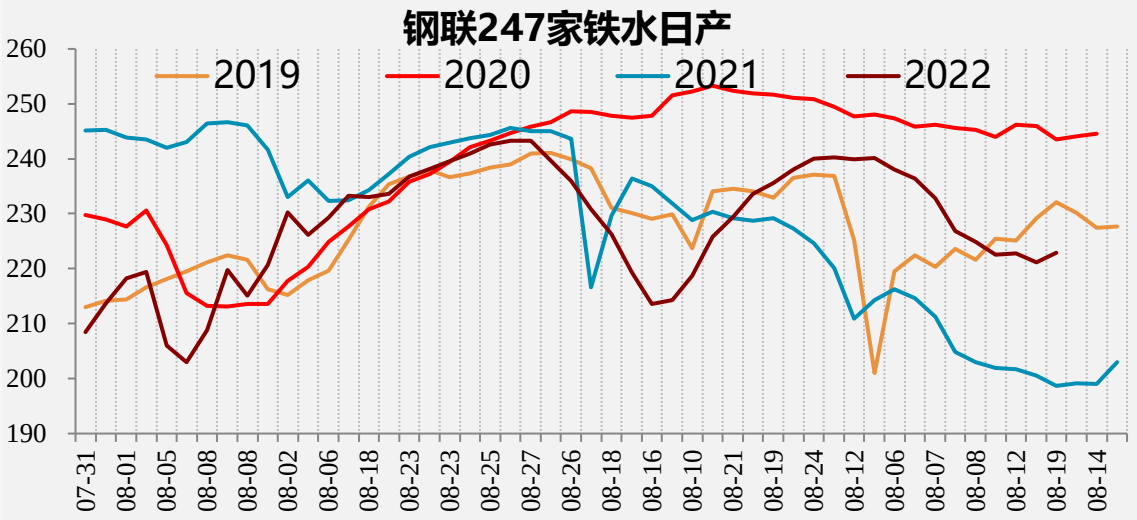


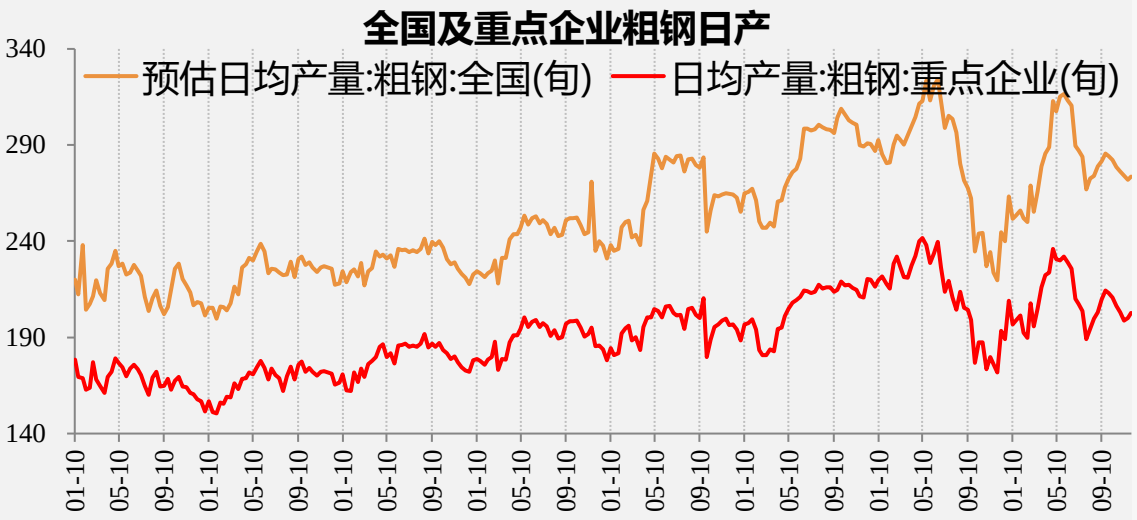


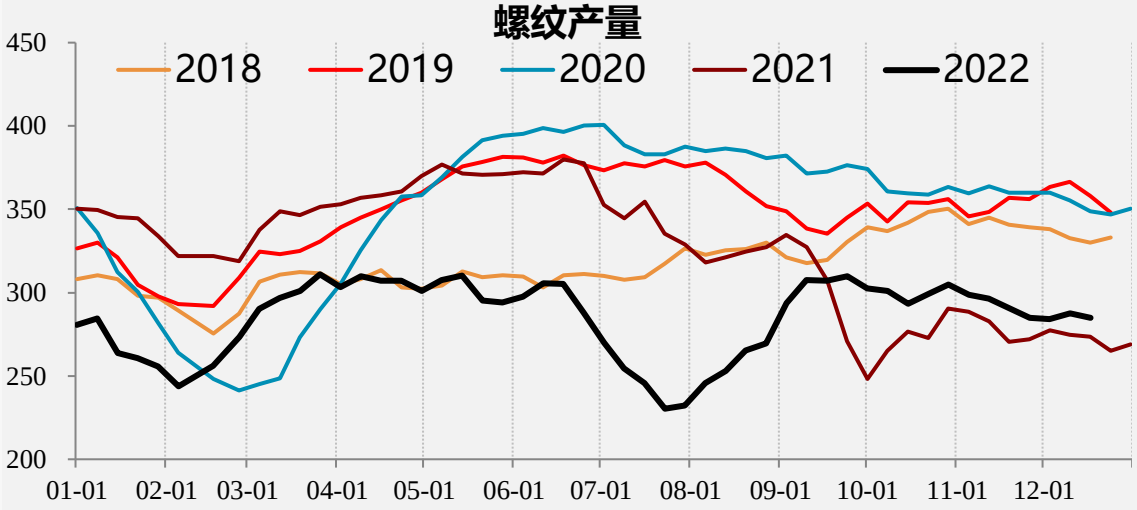
一德期货 FIRST FUTURES

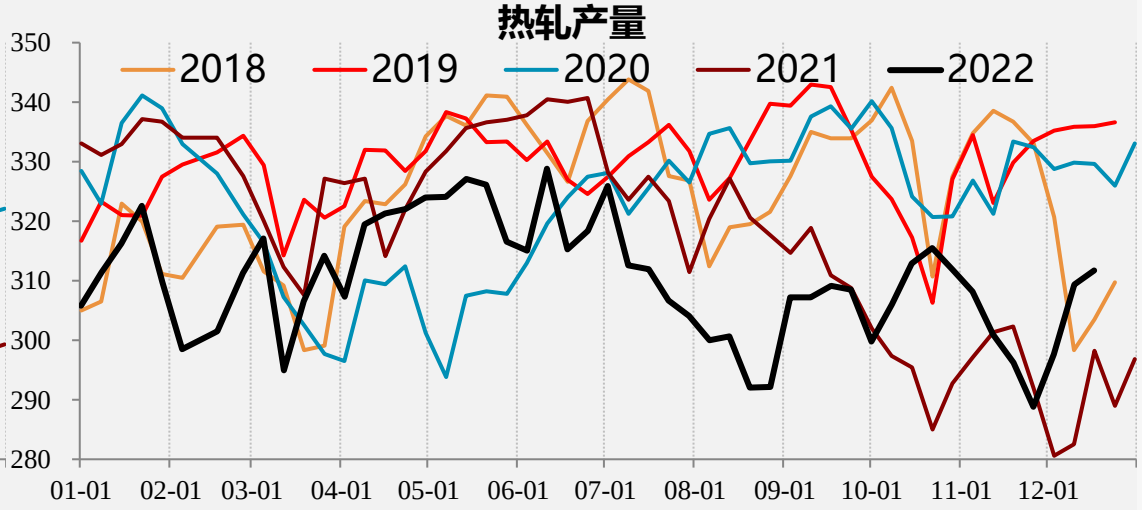
资料来源：钢联资讯、一德期货黑色事业部

供应：利润不佳需求下滑压制增产空间，但信心改善、冬储以及保今年生产基数，产量将继续回升。





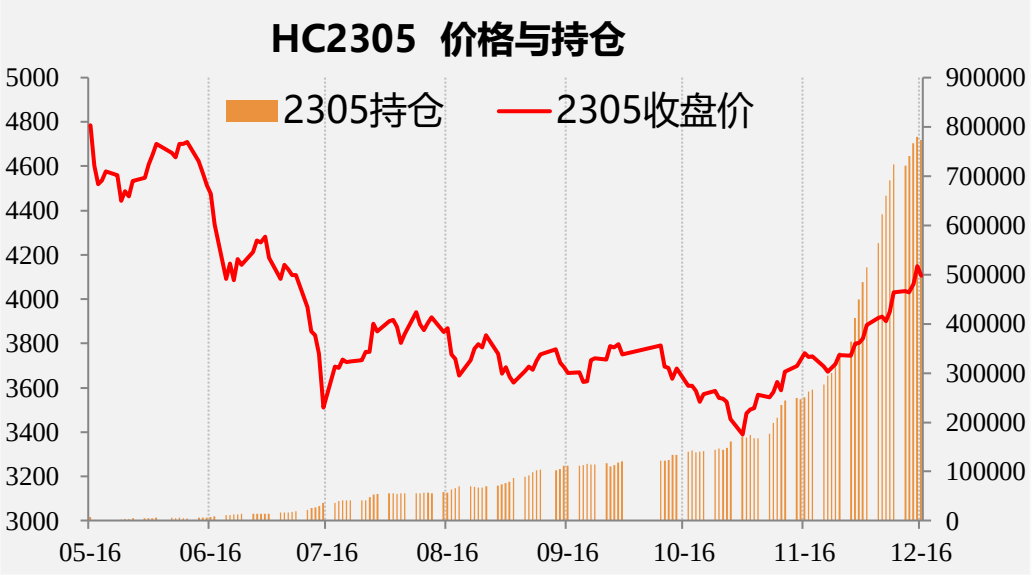




一德期货 FIRST FUTURES

资料来源：钢联资讯、一德期货黑色事业部

【卷螺持仓】盘面增仓上涨，但周五减仓。



螺纹钢

日期	周五	周四	周三	周二	周一
05持仓量	1898413	2002134	1910944	1848719	1857069
05增减仓	-103721	91190	62225	-8350	-11351
05收盘价	4049	4084	3986	3937	3935

热轧板卷

日期	周五	周四	周三	周二	周一
05持仓量	773134	779577	766278	740280	721912
05增减仓	-6443	13299	25998	18368	-2104
05收盘价	4105	4149	4069	4032	4036

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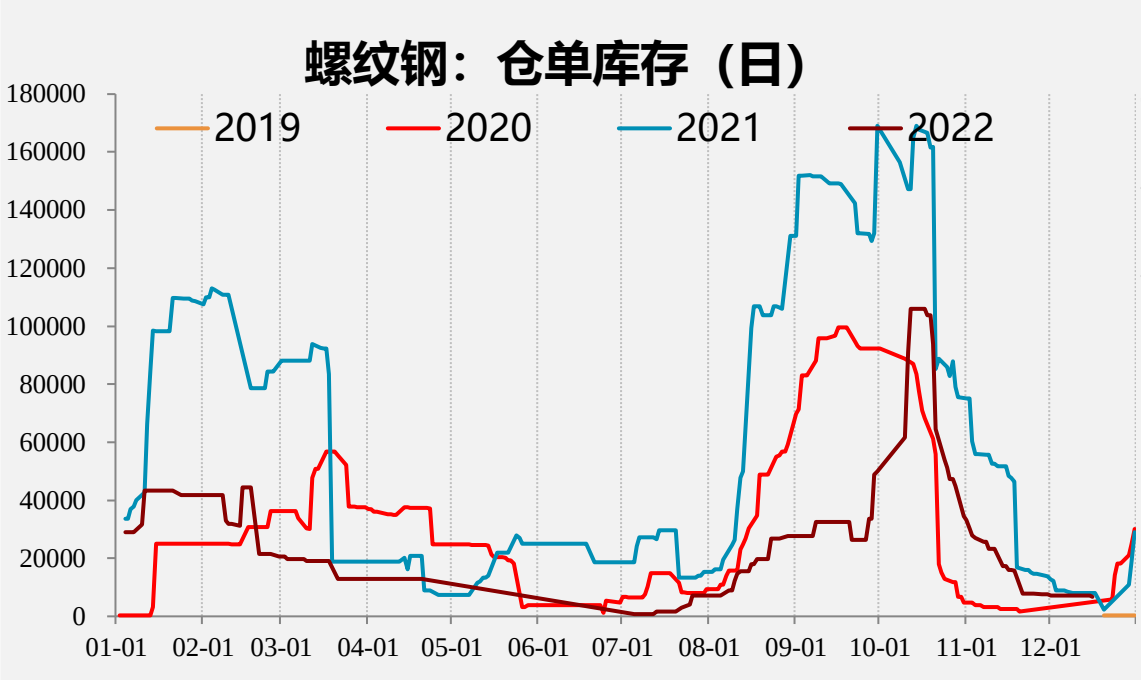
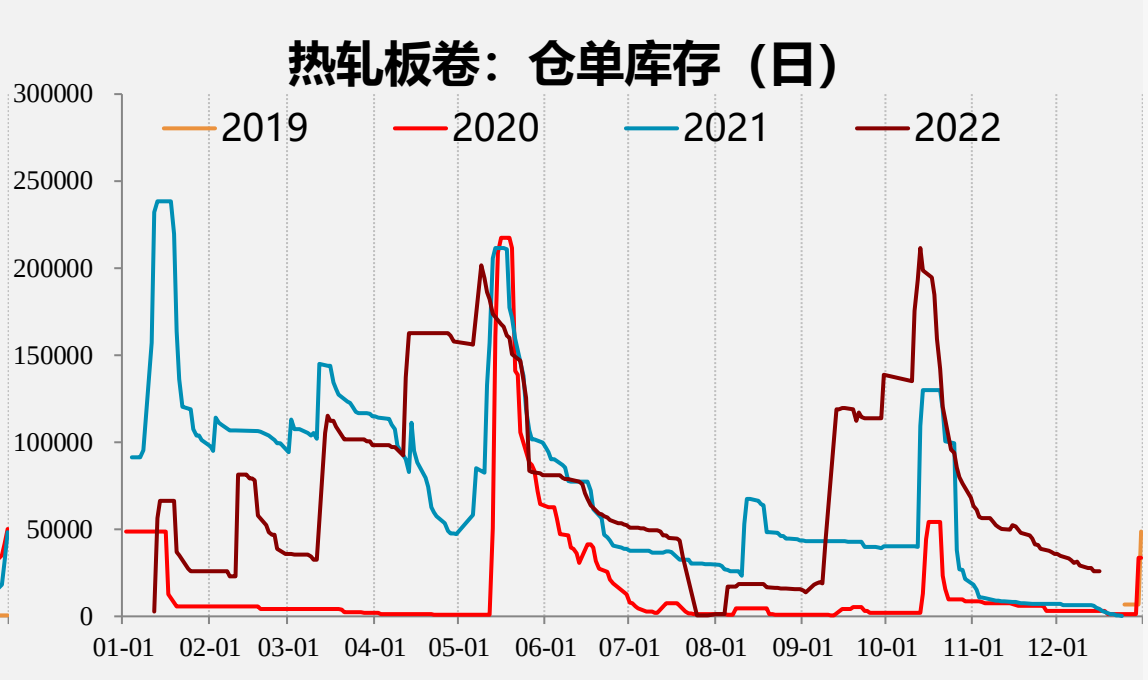
资料来源：上海期货交易所、一德期货黑色事业部

【交割库库存仓单】注册仓单持续减少。

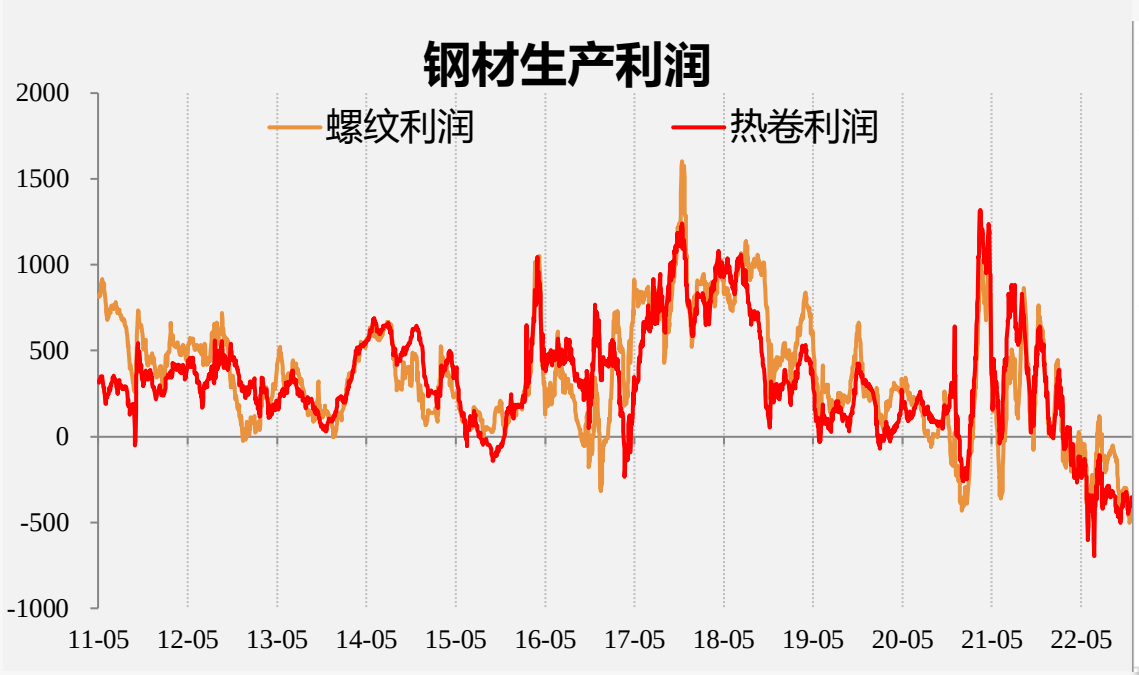


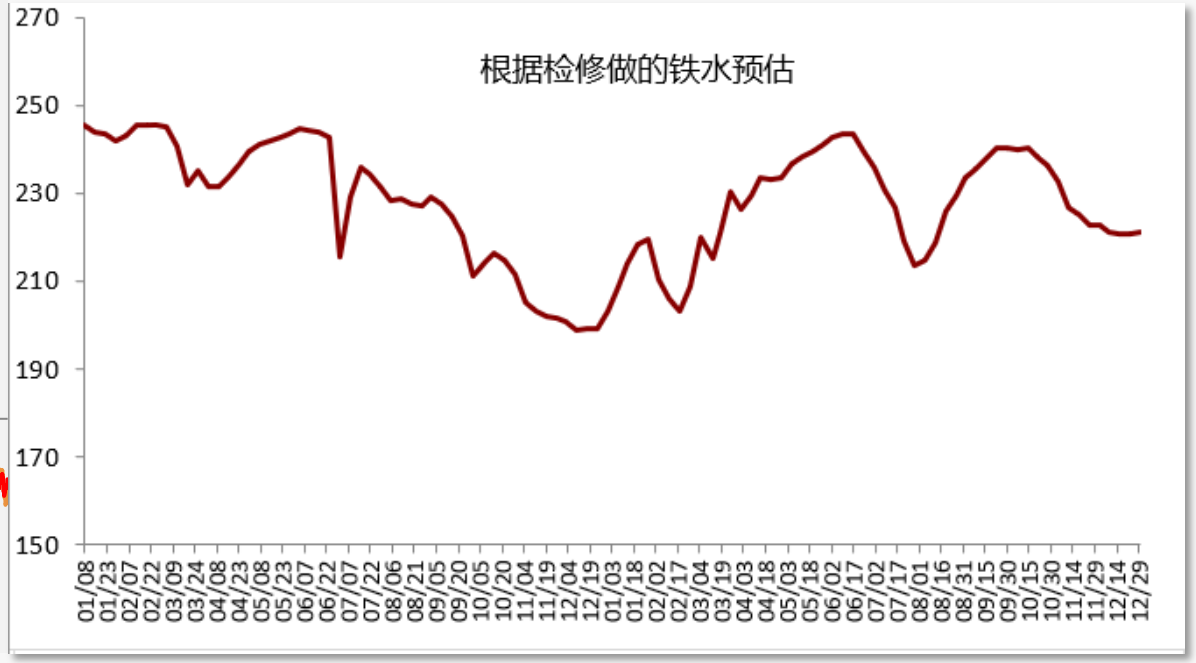


资料来源：上海期货交易所、一德期货黑色事业部

03 供给端

【五品种供应】

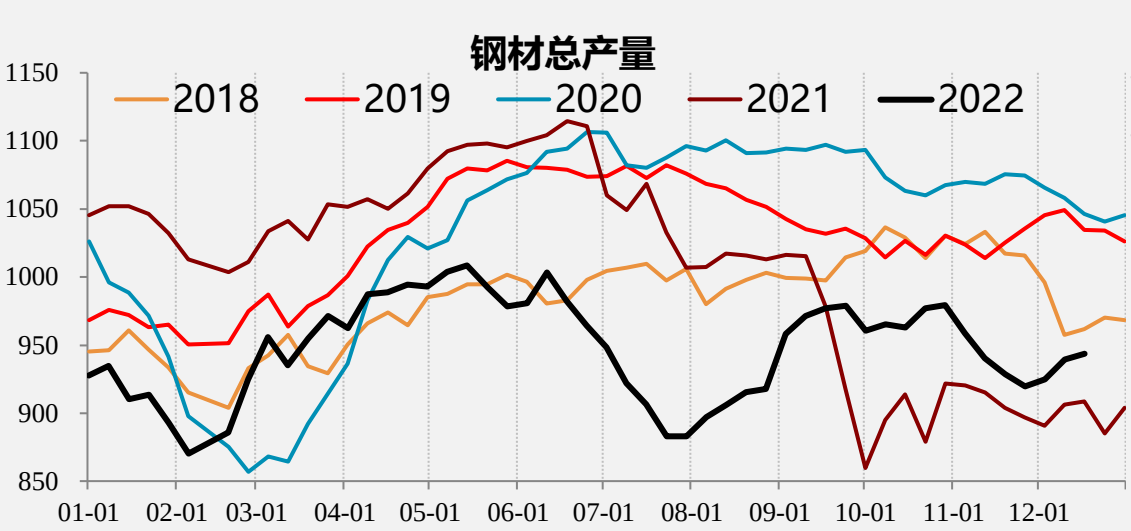


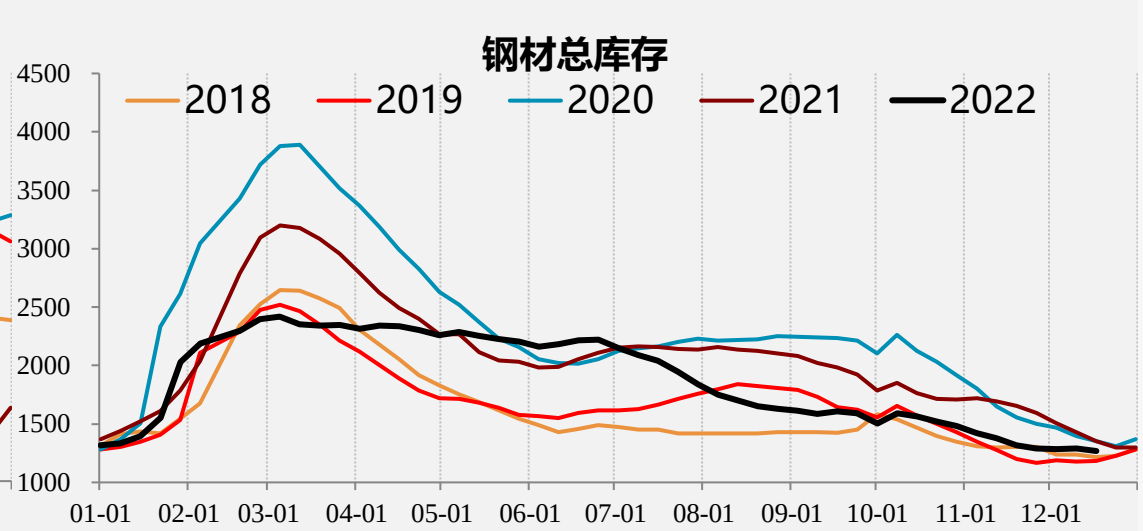


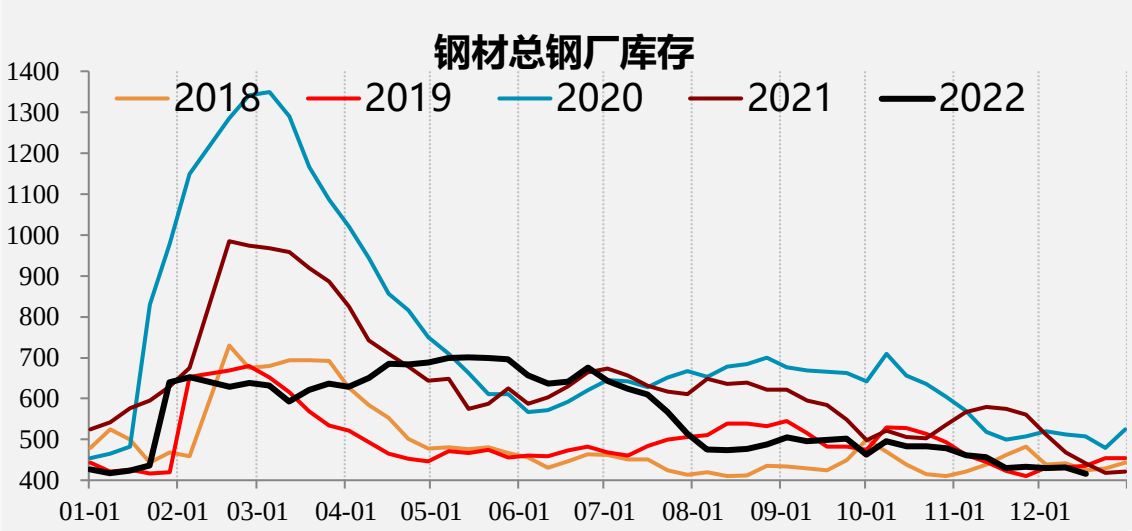
一德期货 FIRST FUTURES

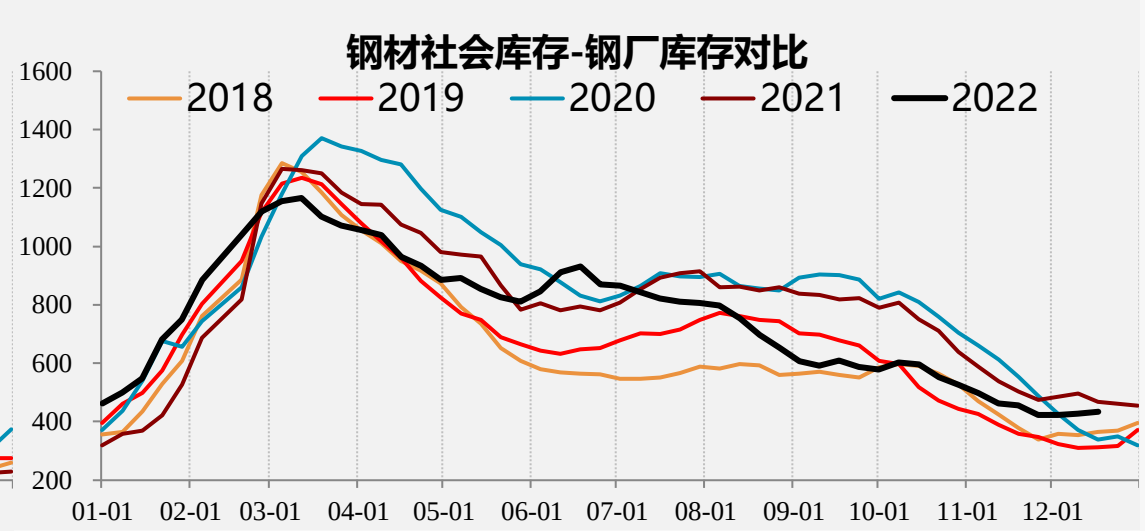
资料来源：钢联资讯、市场公开信息、一德期货黑色事业部

【五品种结构】









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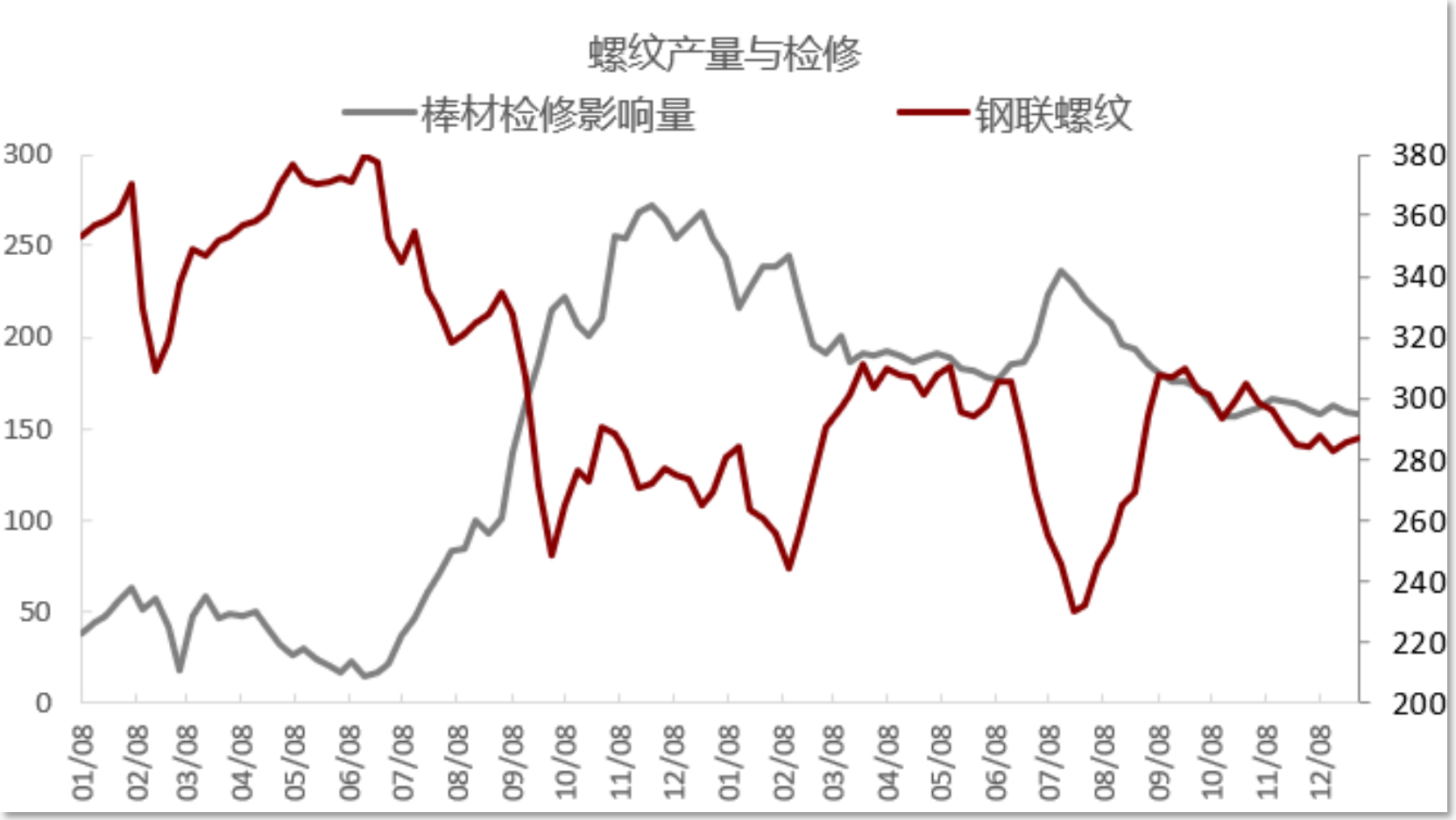
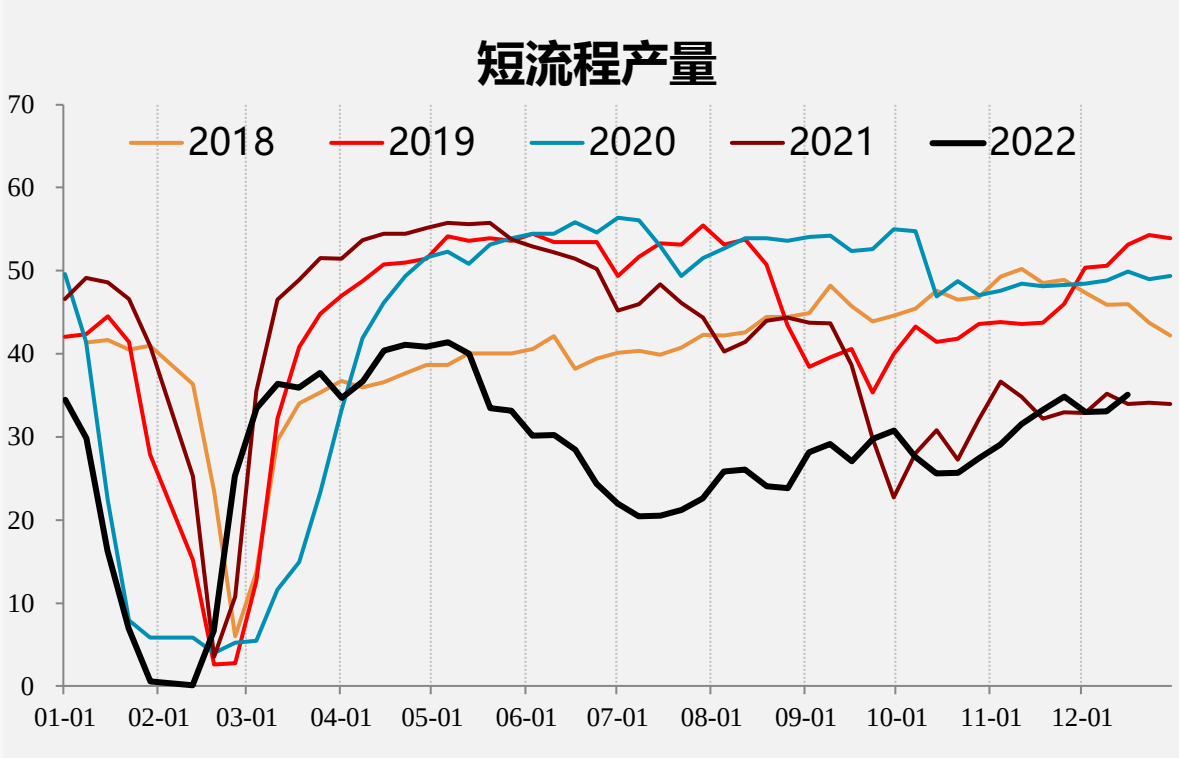
资料来源：钢联资讯、一德期货黑色事业部

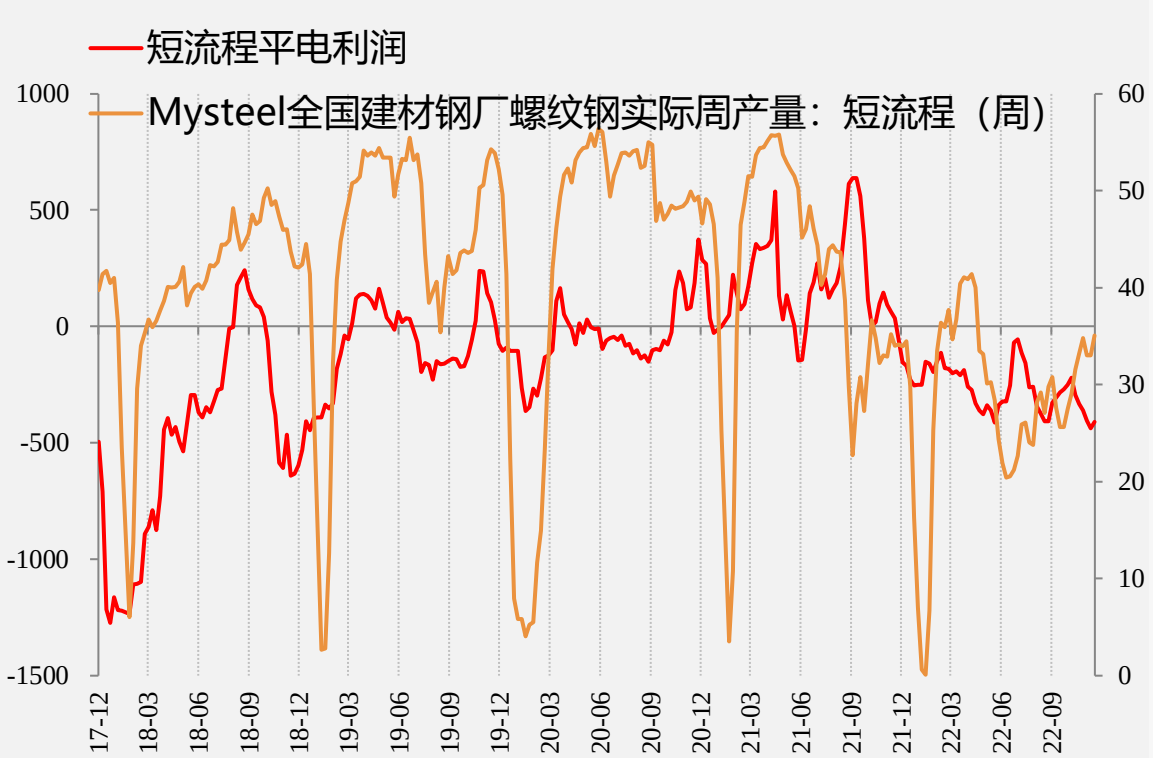
【螺纹供应】



资料来源：钢联资讯、市场公开信息、一德期货黑色事业部

【螺纹供应】

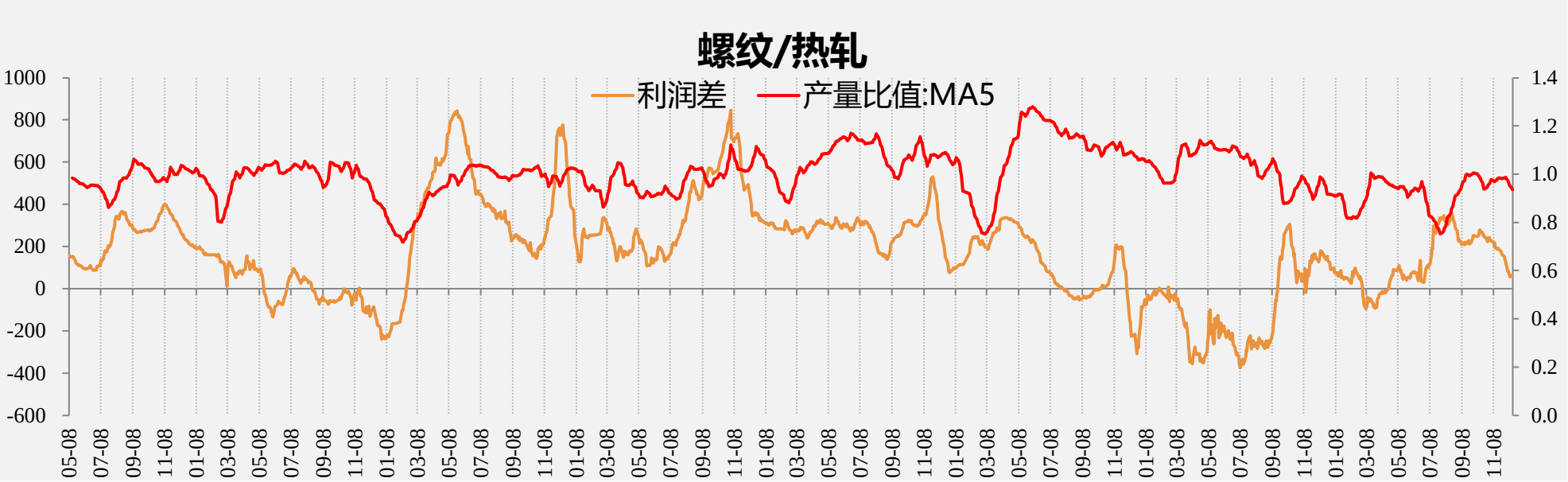


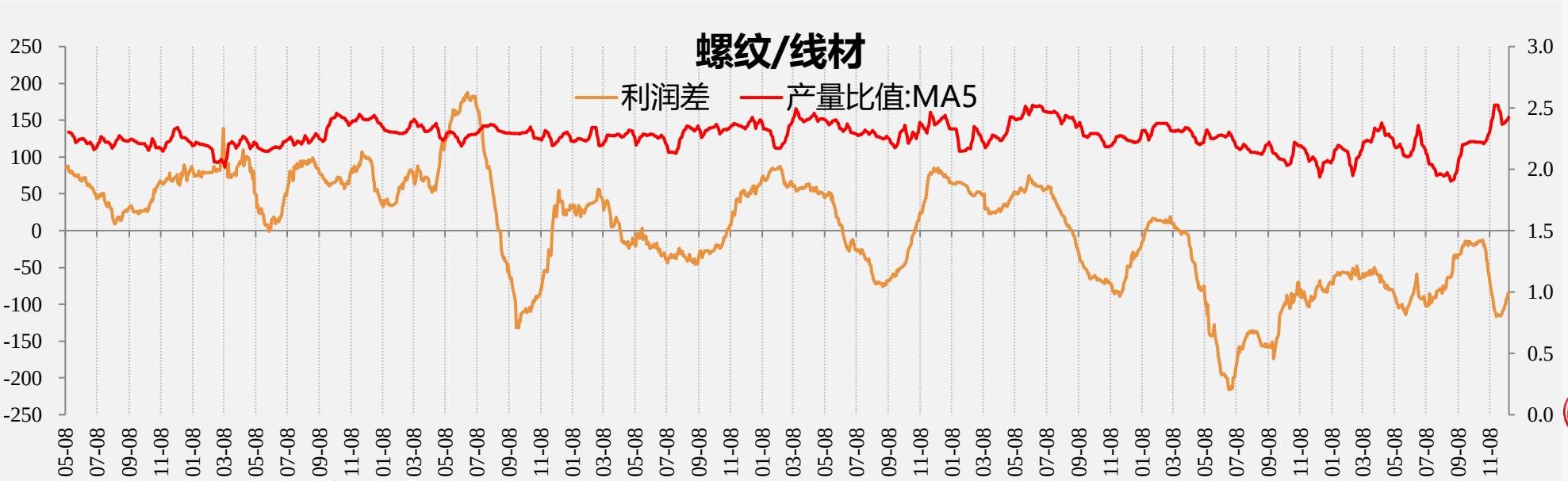


一德期货 FIRST FUTURES

资料来源：钢联资讯、一德期货黑色事业部

【螺纹供应】

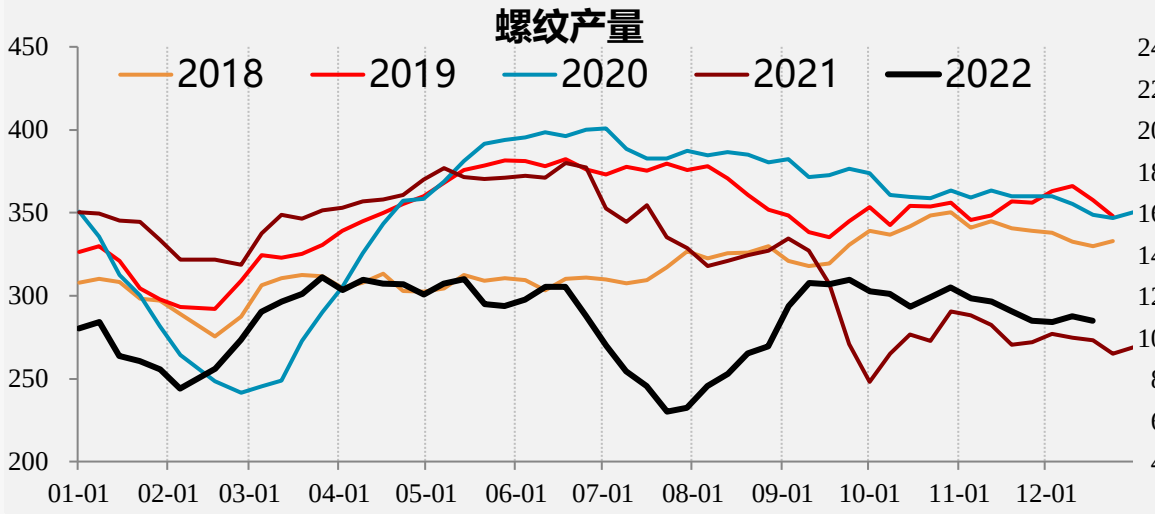


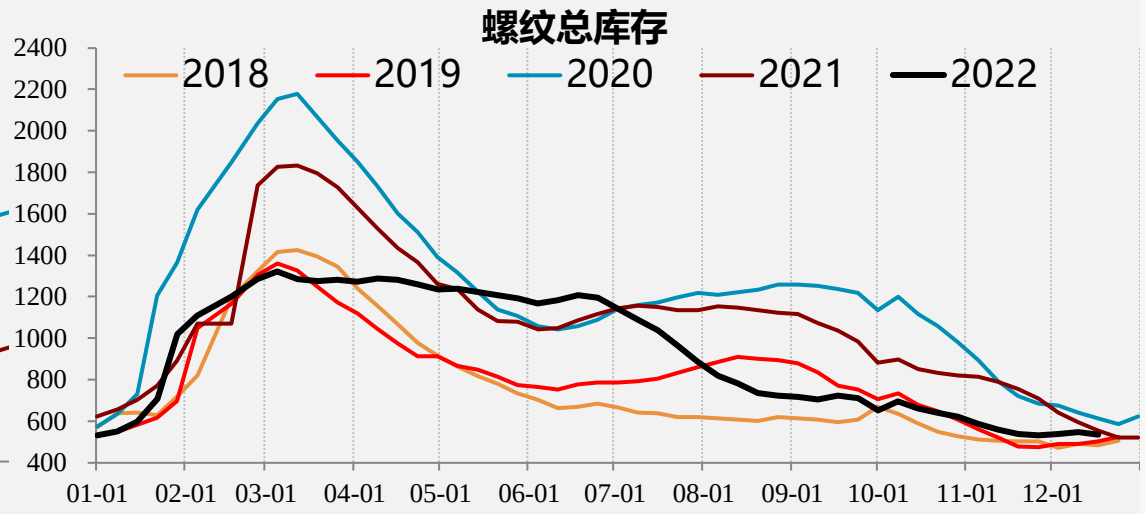


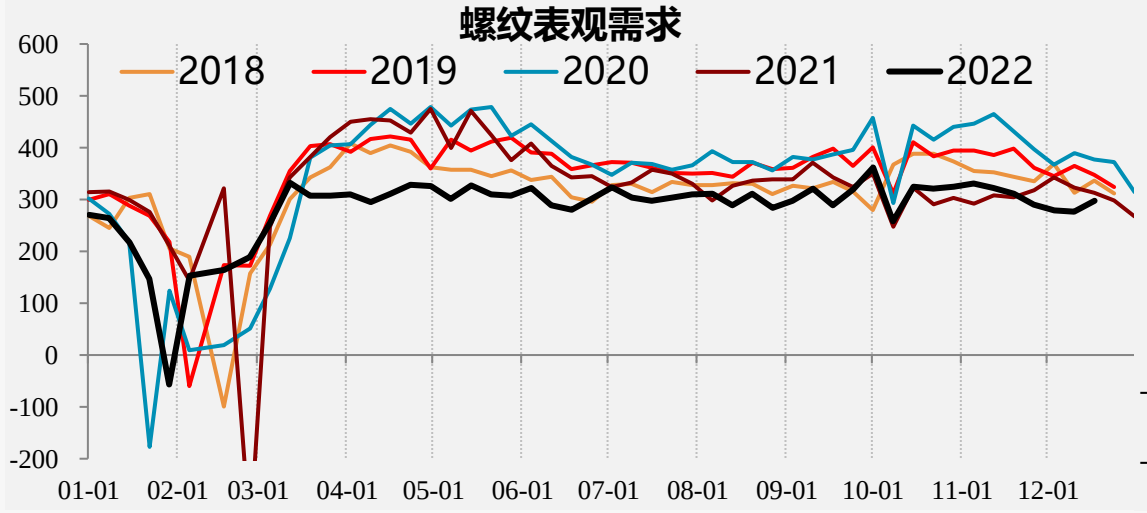
资料来源：钢联资讯、一德期货黑色事业部

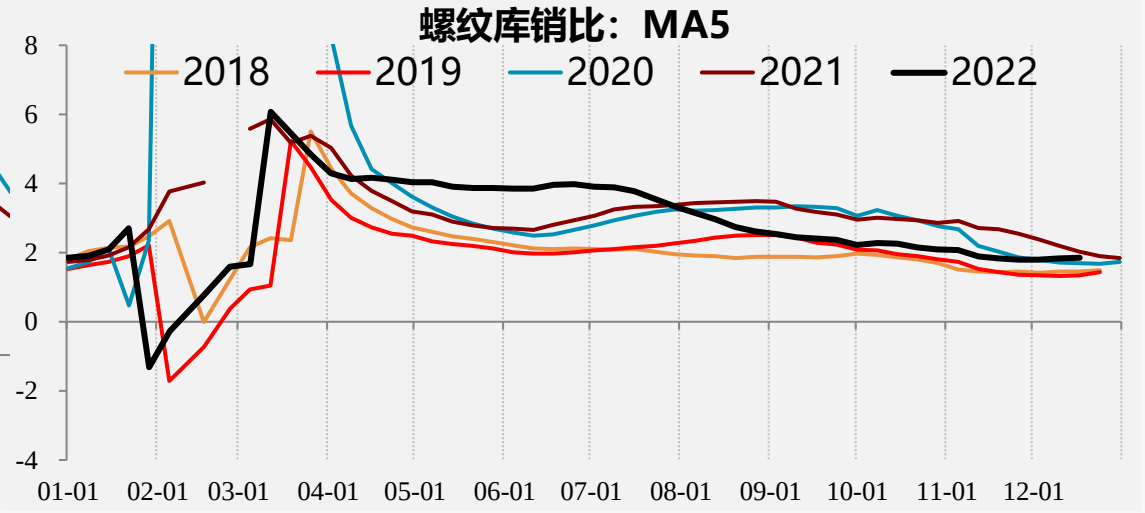
一德期货 FIRST FUTURES

【螺纹结构】









一德期货 FIRST FUTURES

资料来源：钢联资讯、一德期货黑色事业部

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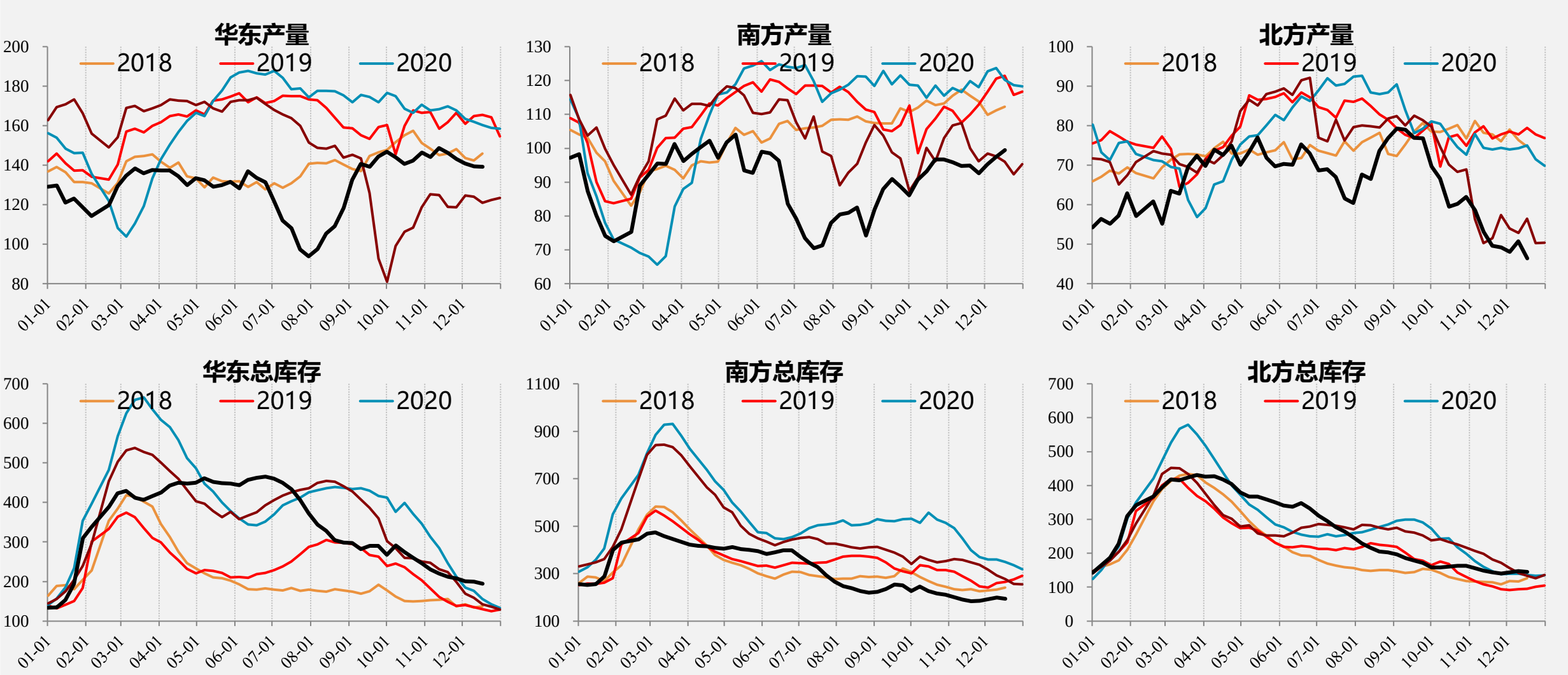
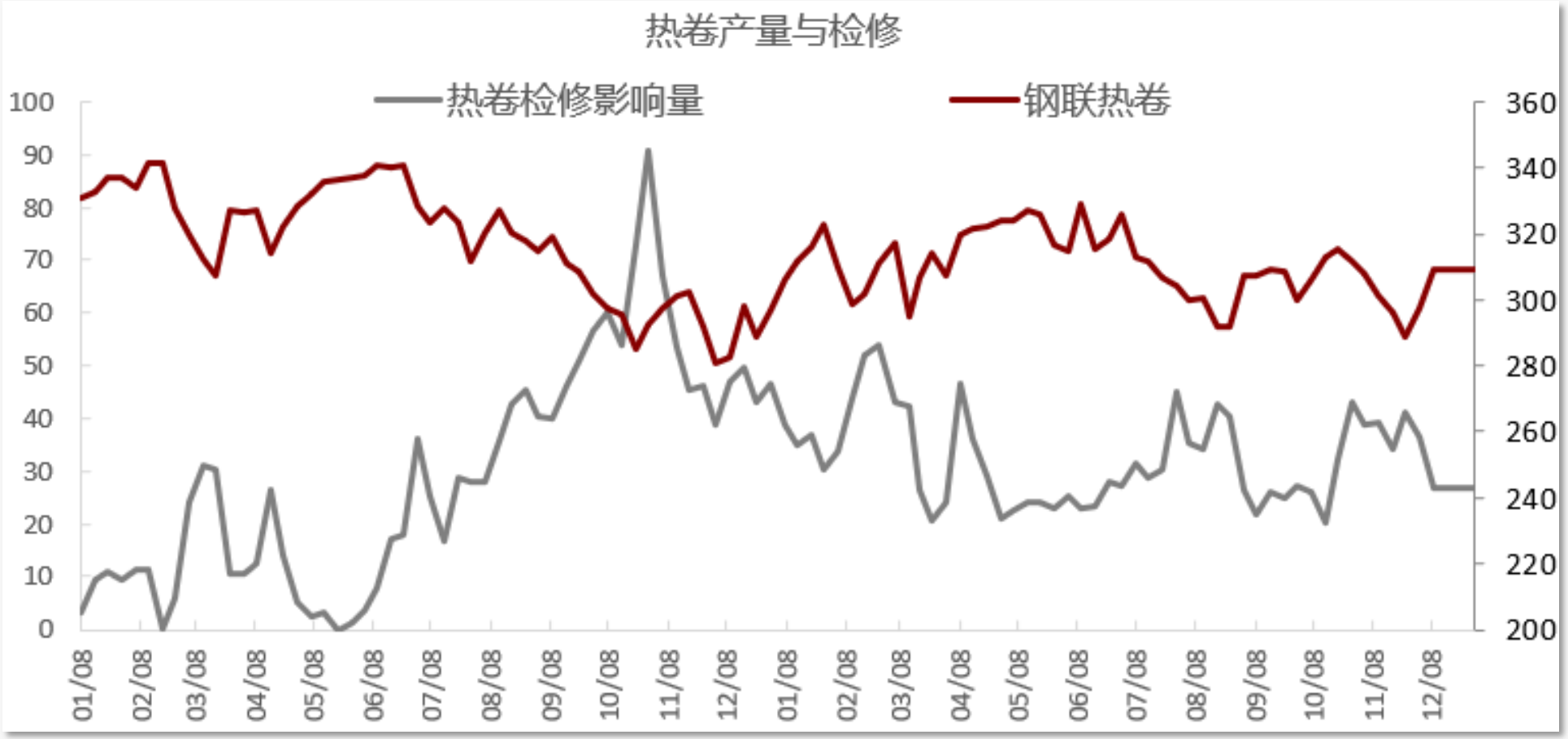


资料来源：钢联资讯、一德期货黑色事业部

【热轧供应】



一德期货 FIRST FUTURES

资料来源：钢联资讯、市场公开信息、一德期货黑色事业部

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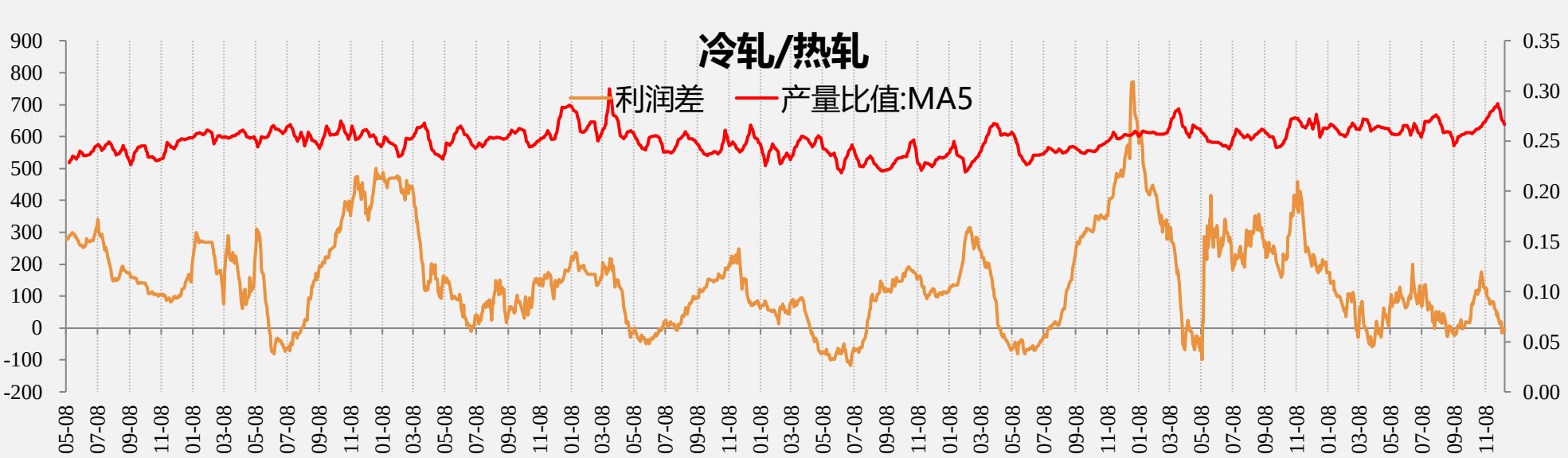

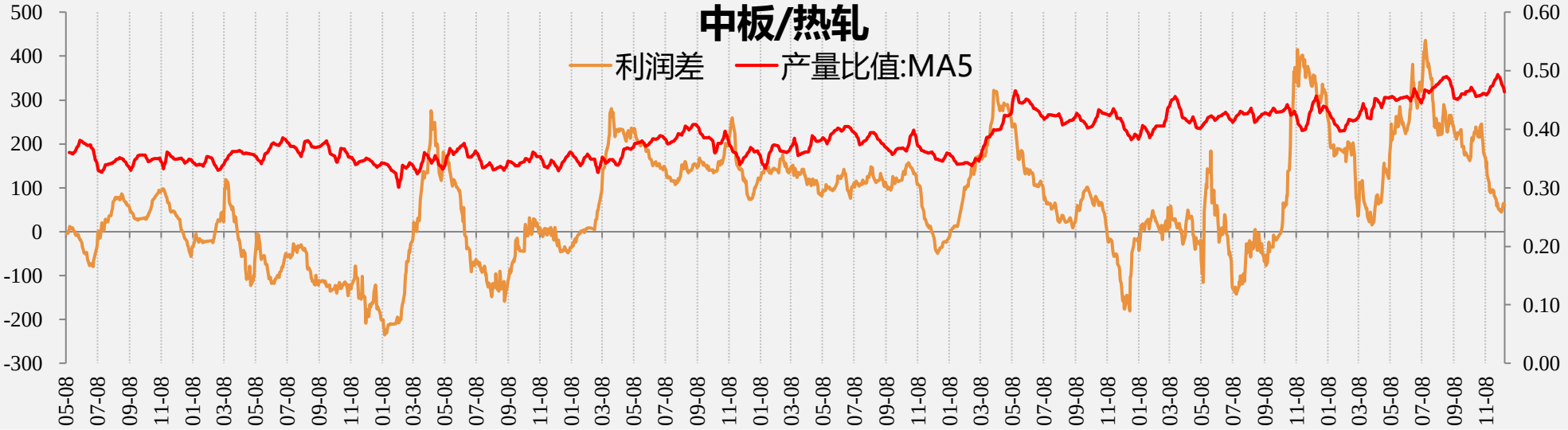

一德期货 FIRST FUTURES

资料来源：钢联资讯、一德期货黑色事业部

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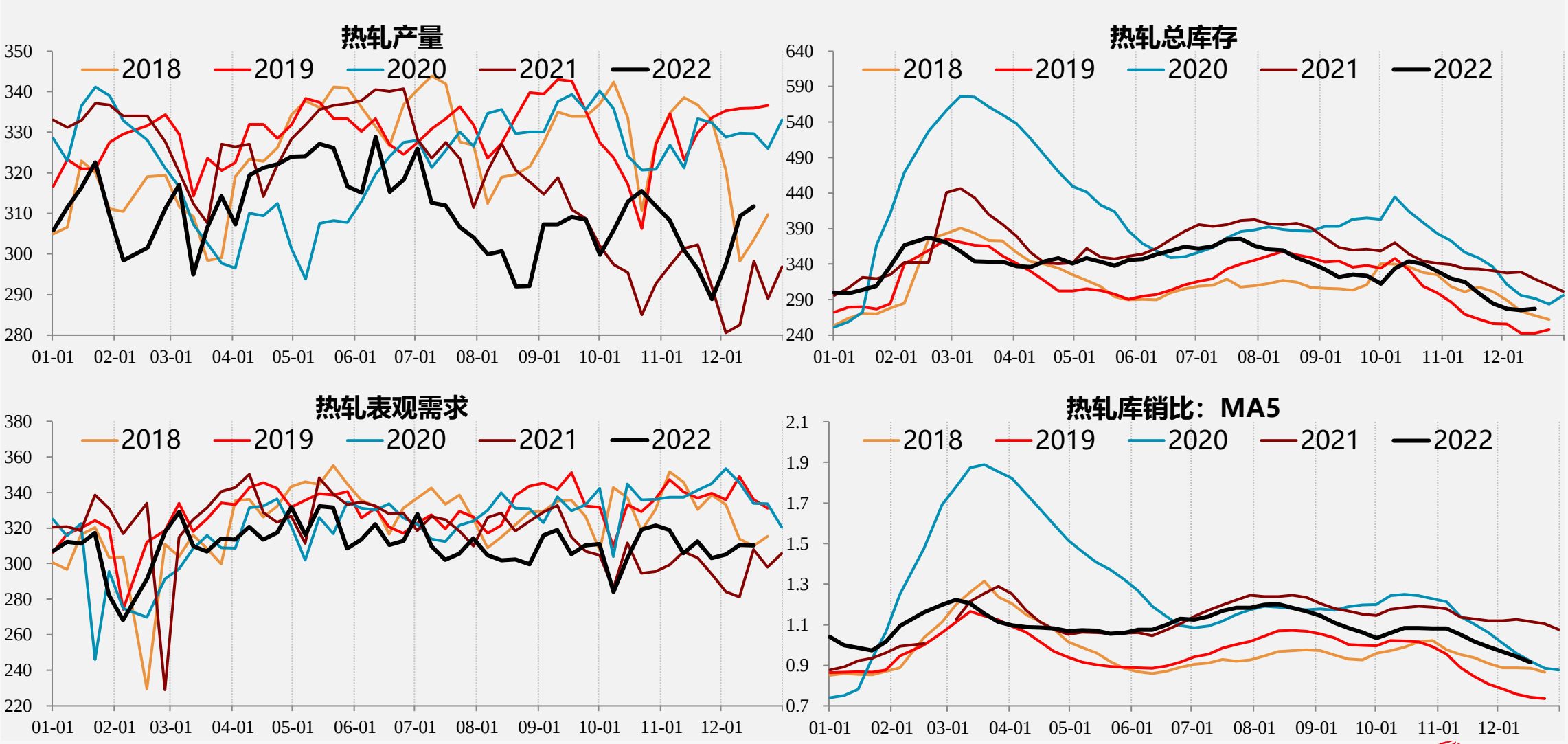
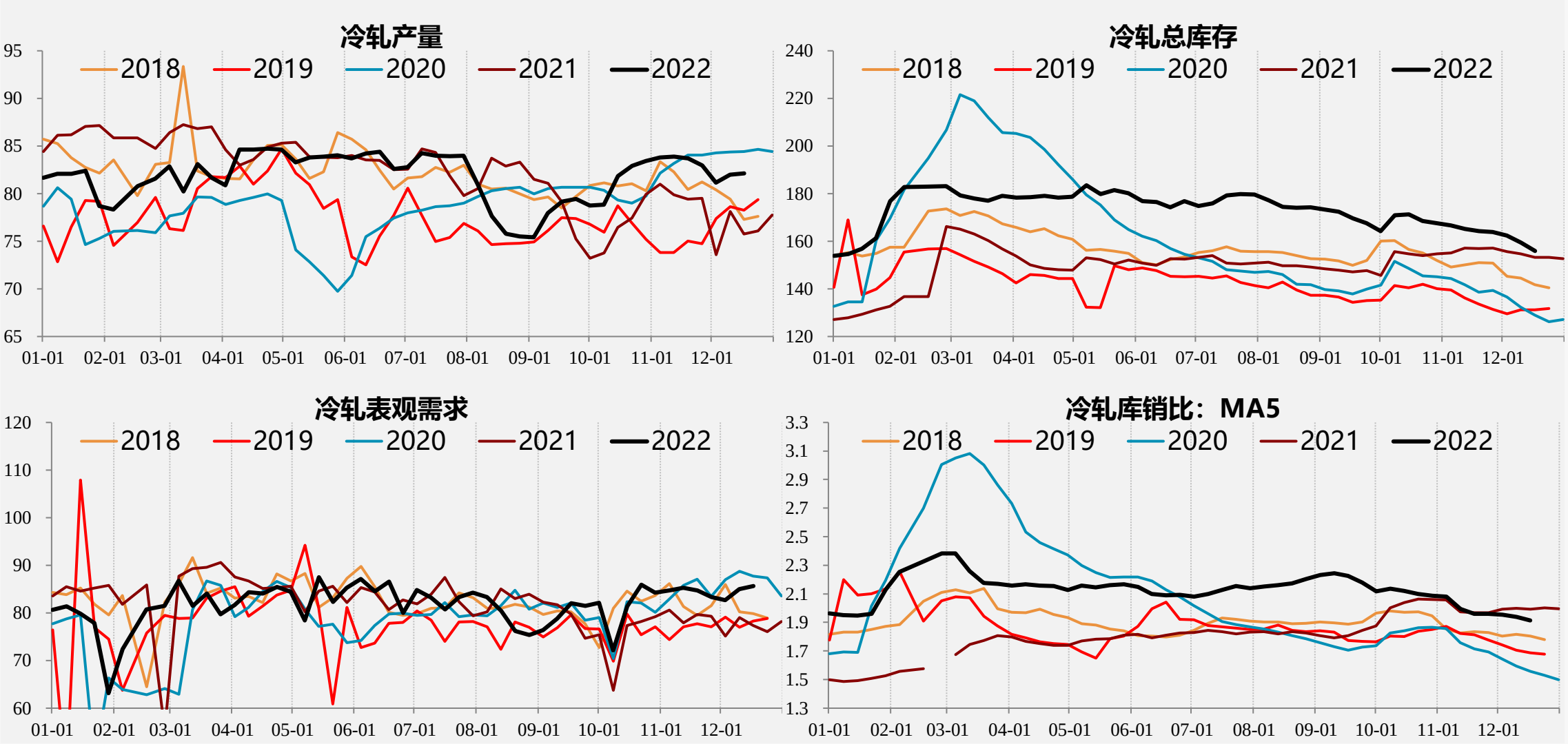


一德期货 FIRST FUTURES

资料来源：钢联资讯、一德期货黑色事业部

【冷轧结构】

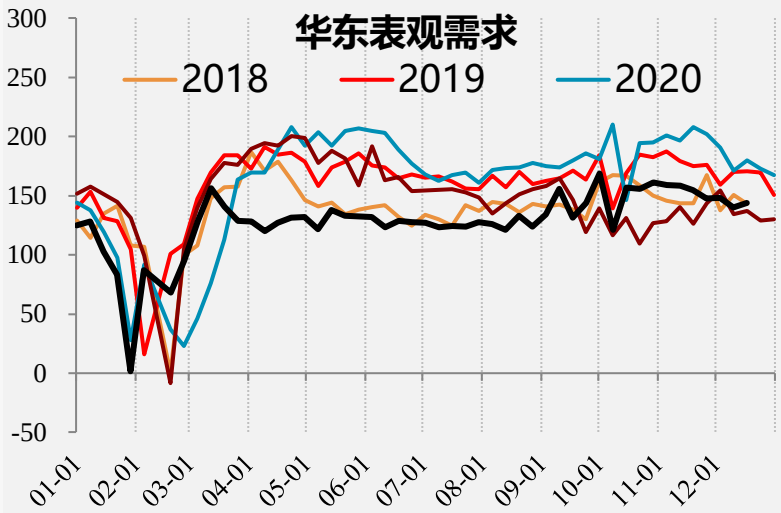


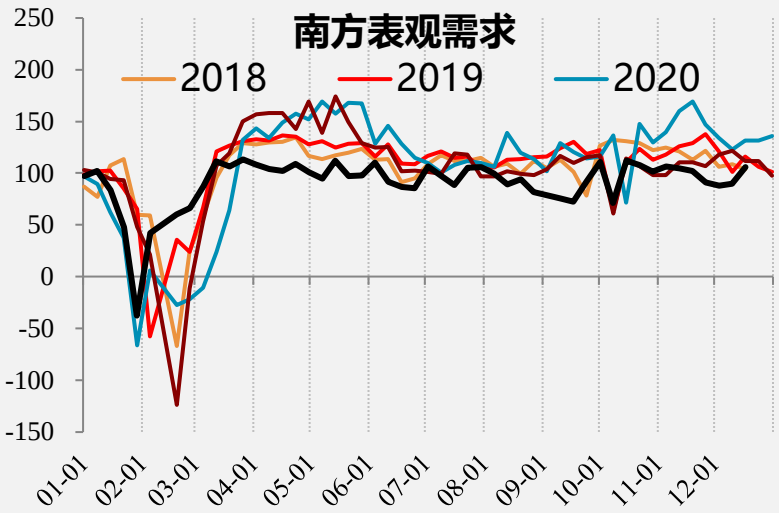
一德期货 FIRST FUTURES

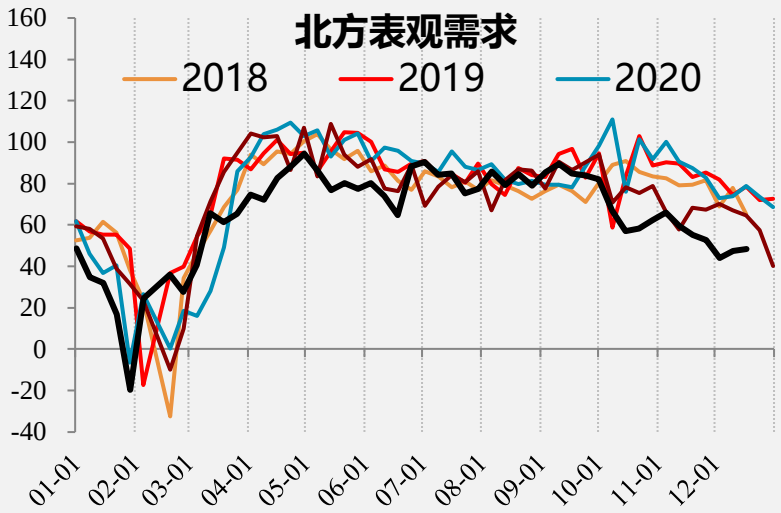
资料来源：钢联资讯、一德期货黑色事业部

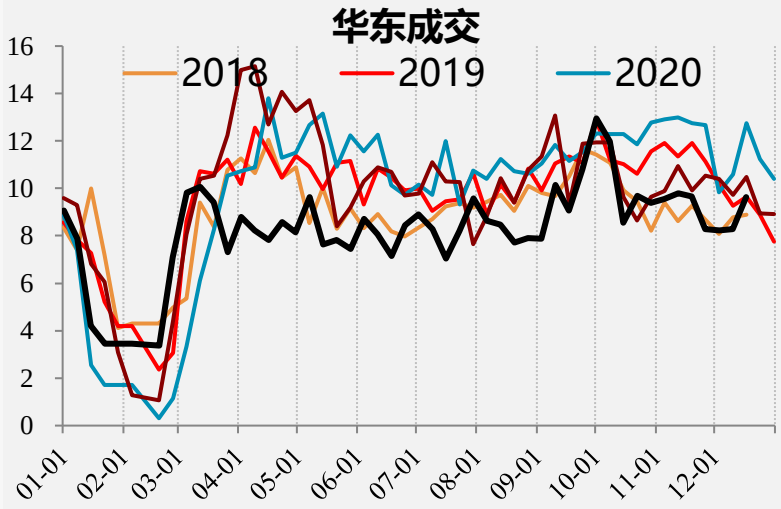
04 需求端

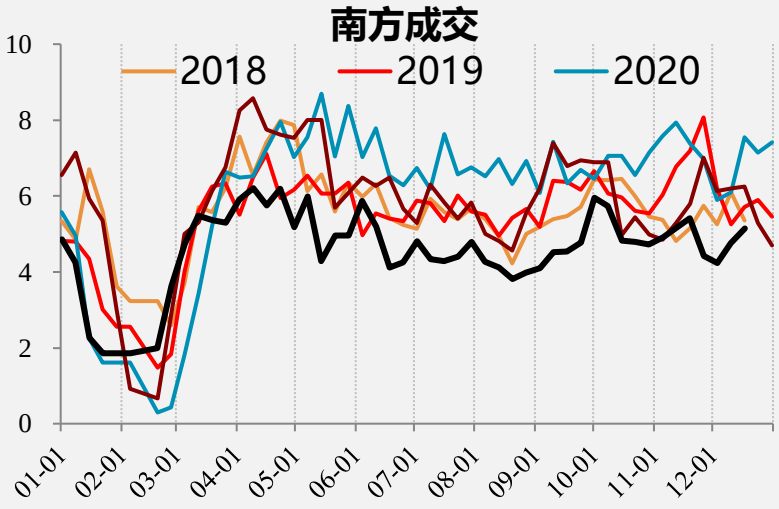
【螺纹需求】

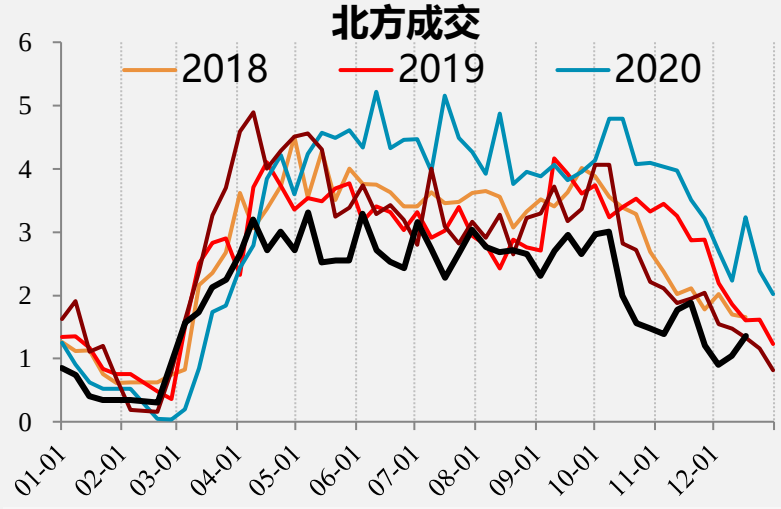








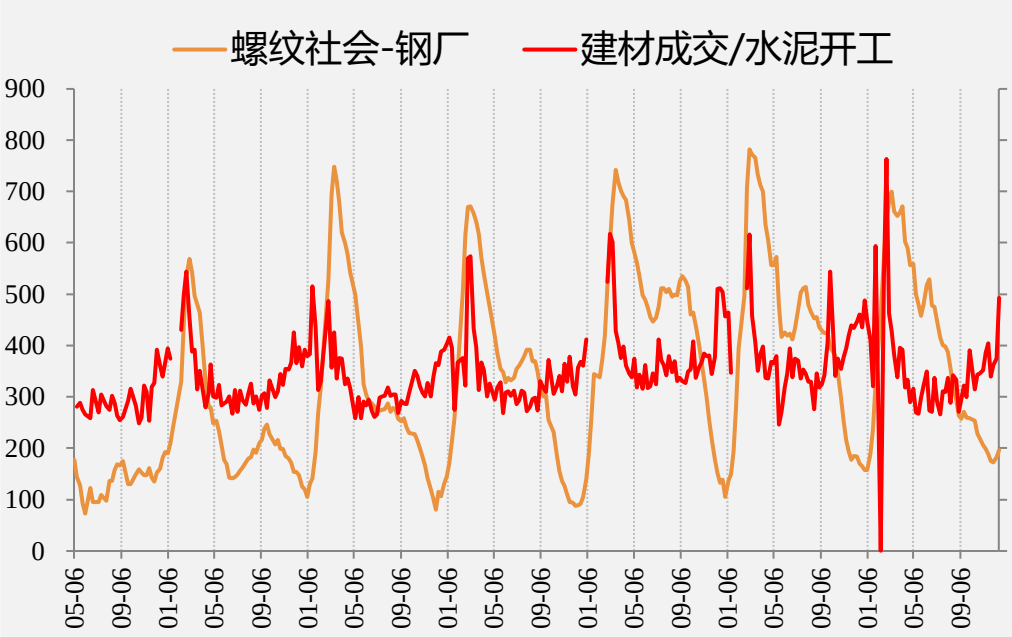


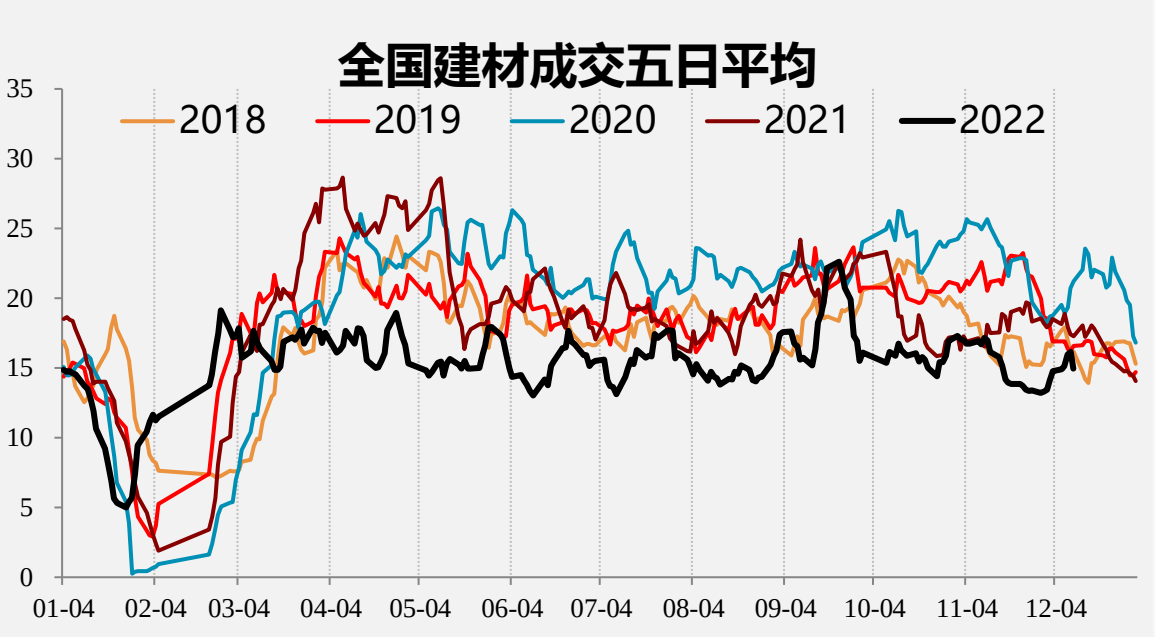


一德期货 FIRST FUTURES

资料来源：钢联资讯、一德期货黑色事业部

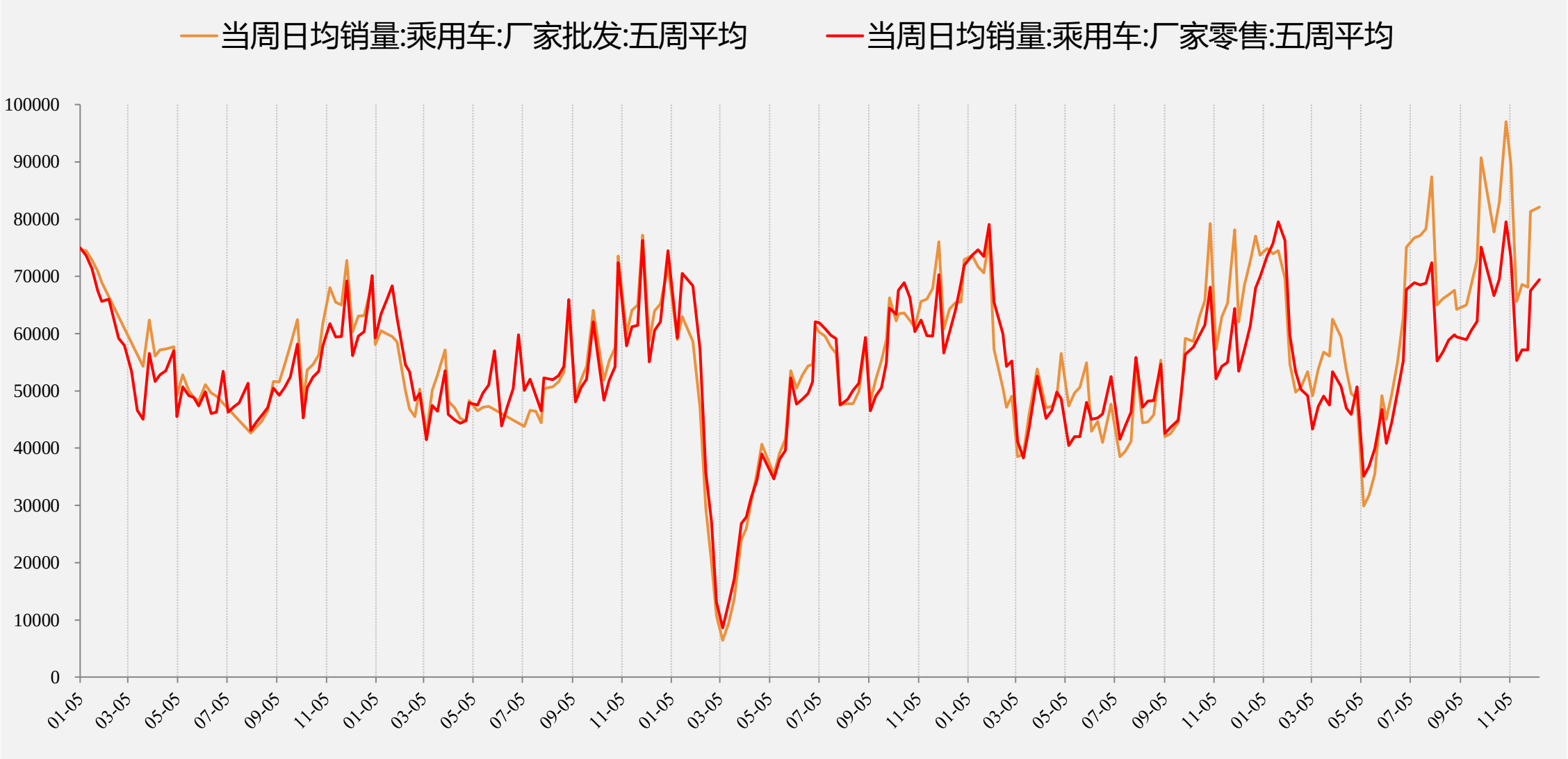
【螺纹需求】





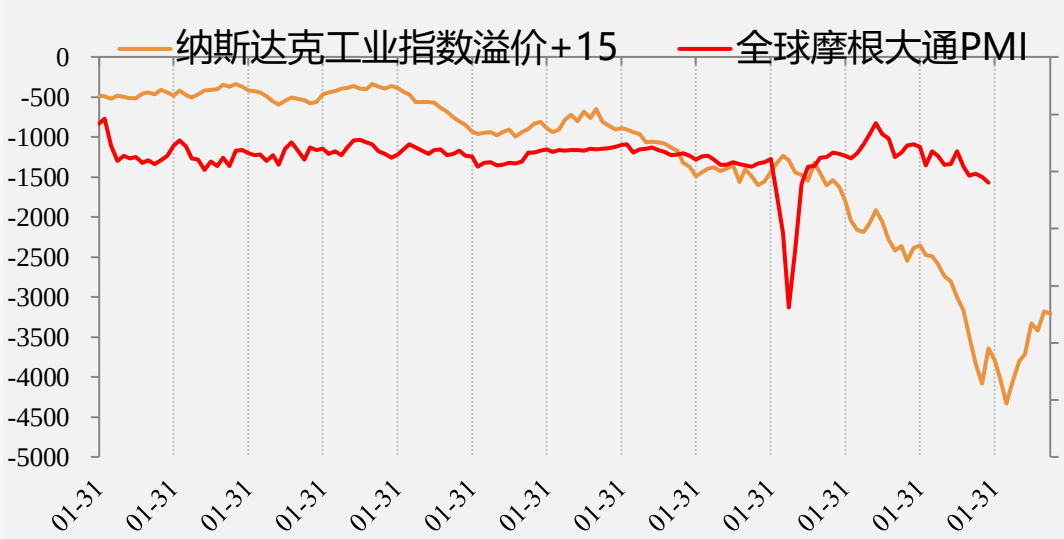
资料来源：钢联资讯、一德期货黑色事业部

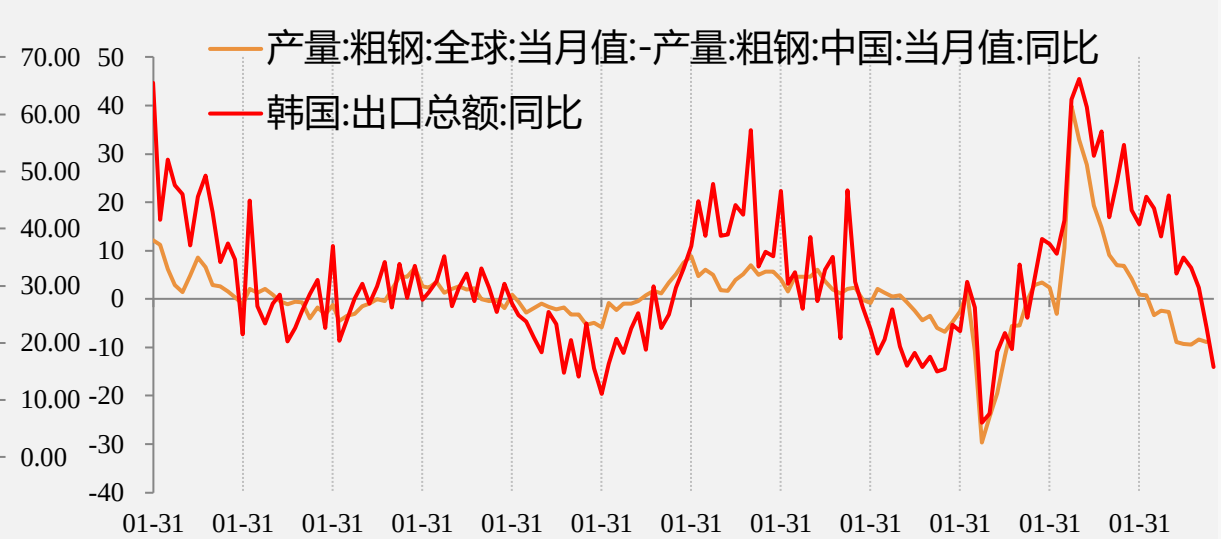
【冷轧需求】

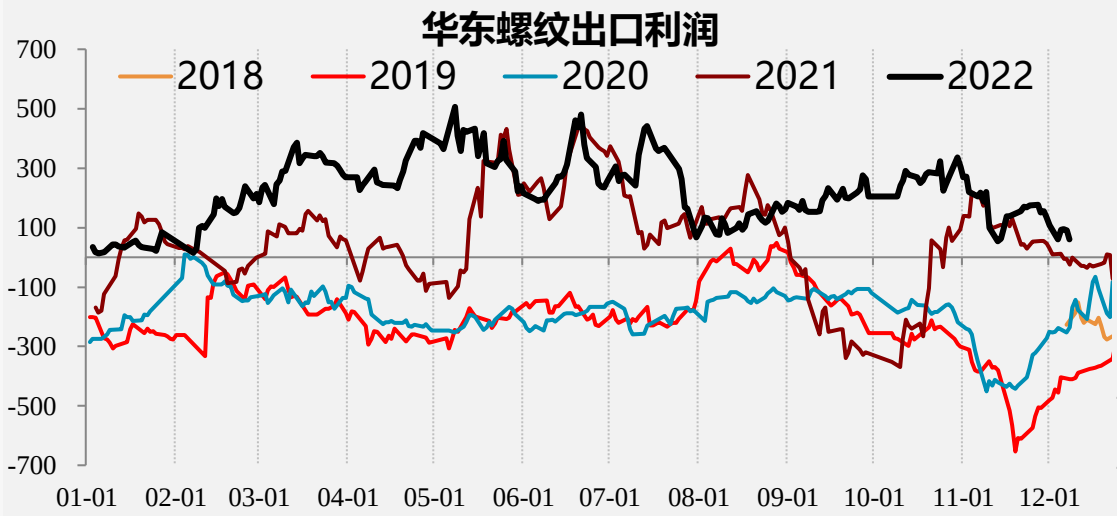


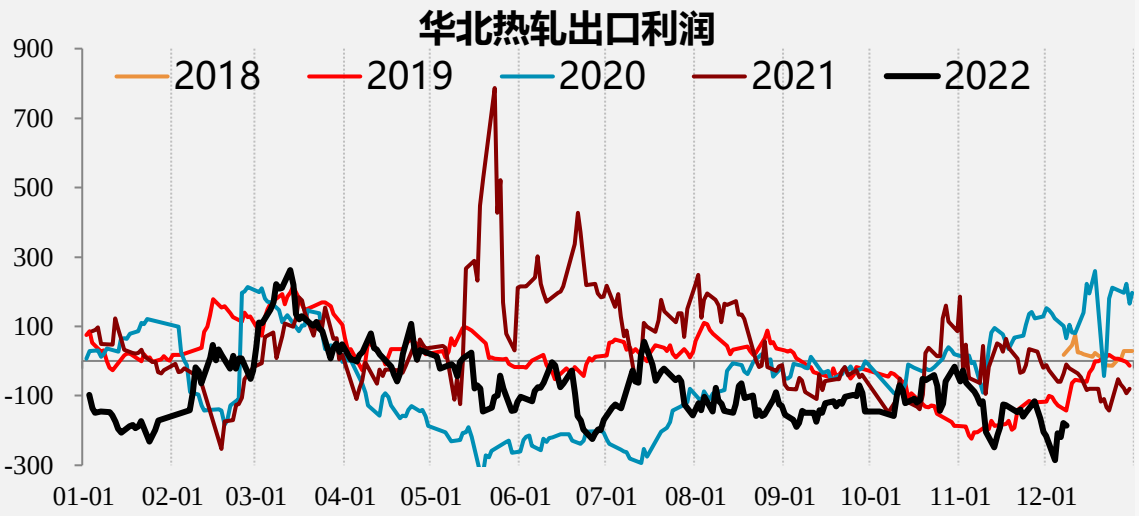
资料来源：中汽协、一德期货黑色事业部

【外需】







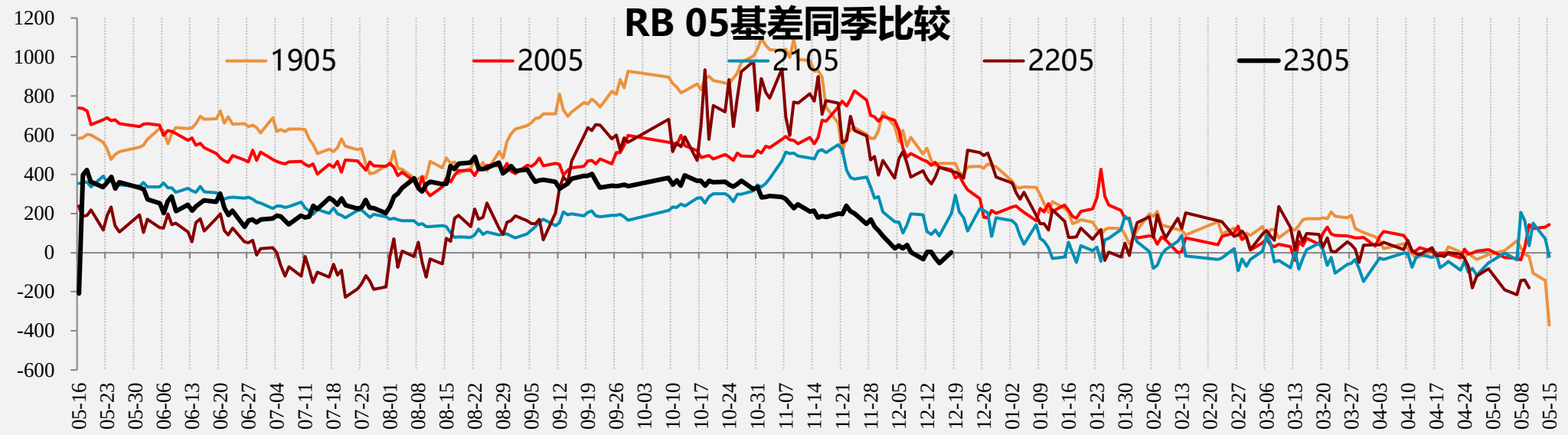


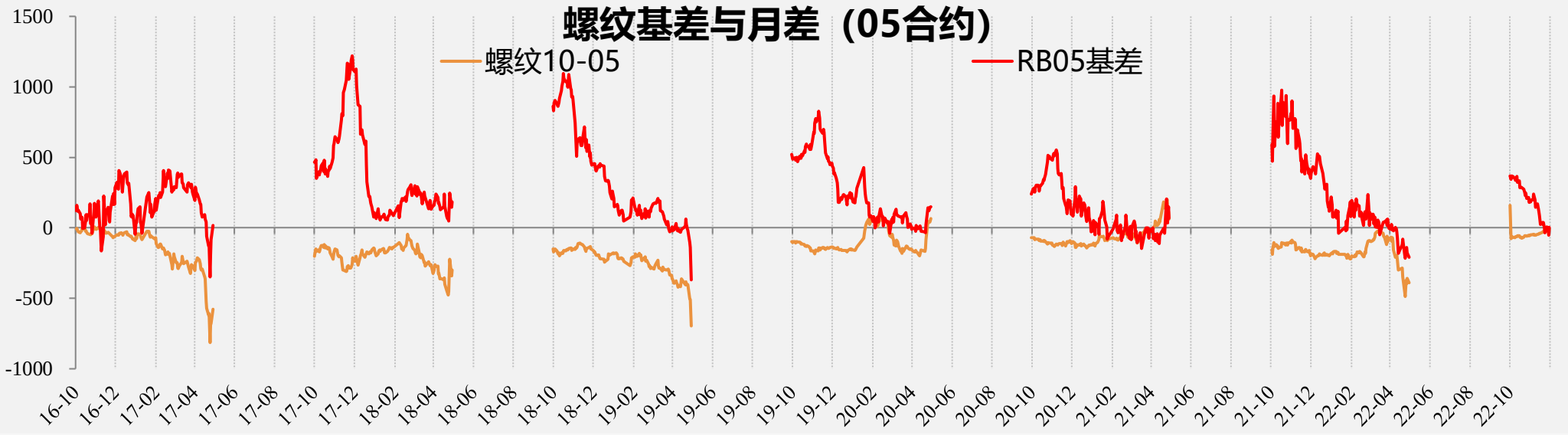
一德期货 FIRST FUTURES

资料来源：同花顺iFinD 、一德期货黑色事业部

05 价差情况

【螺纹基差】

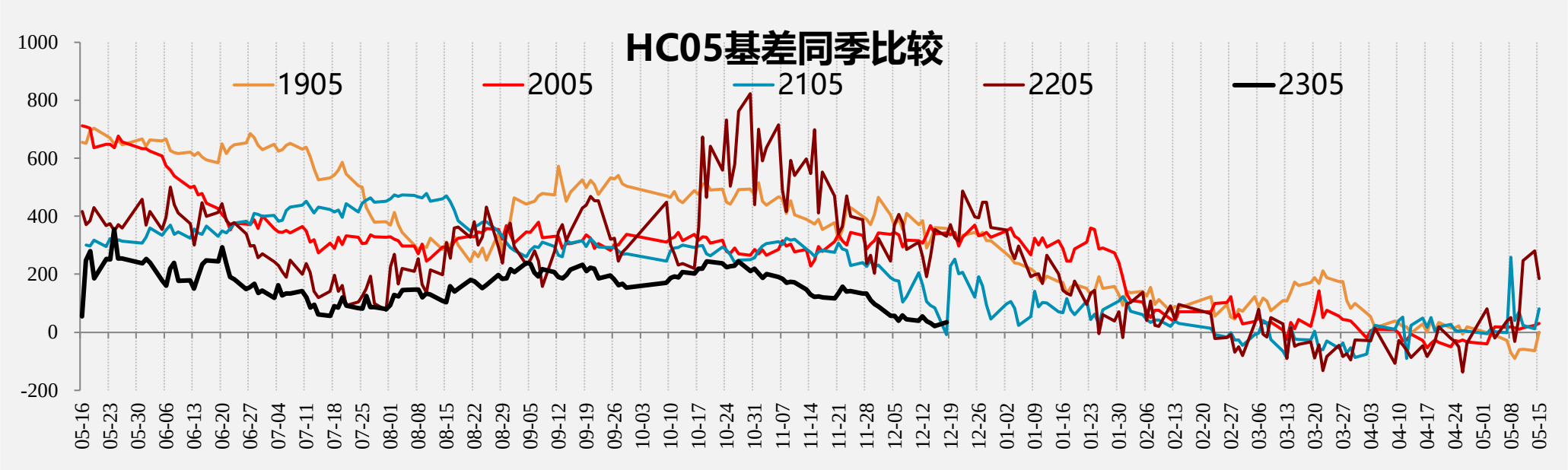


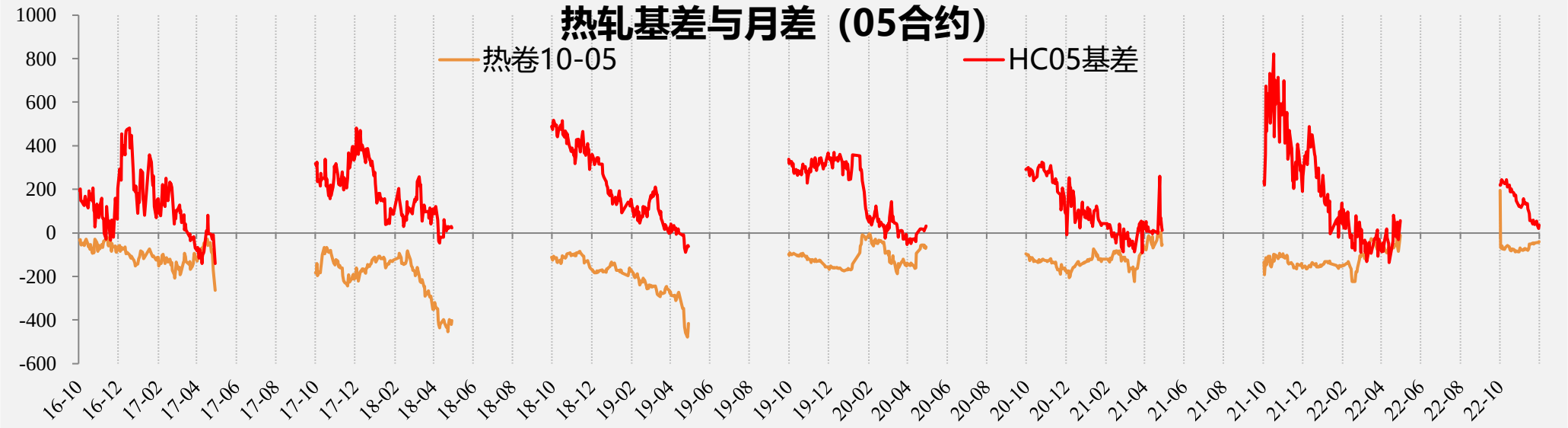


一德期货 FIRST FUTURES

资料来源：同花顺iFinD 、一德期货黑色事业部

【热卷基差】

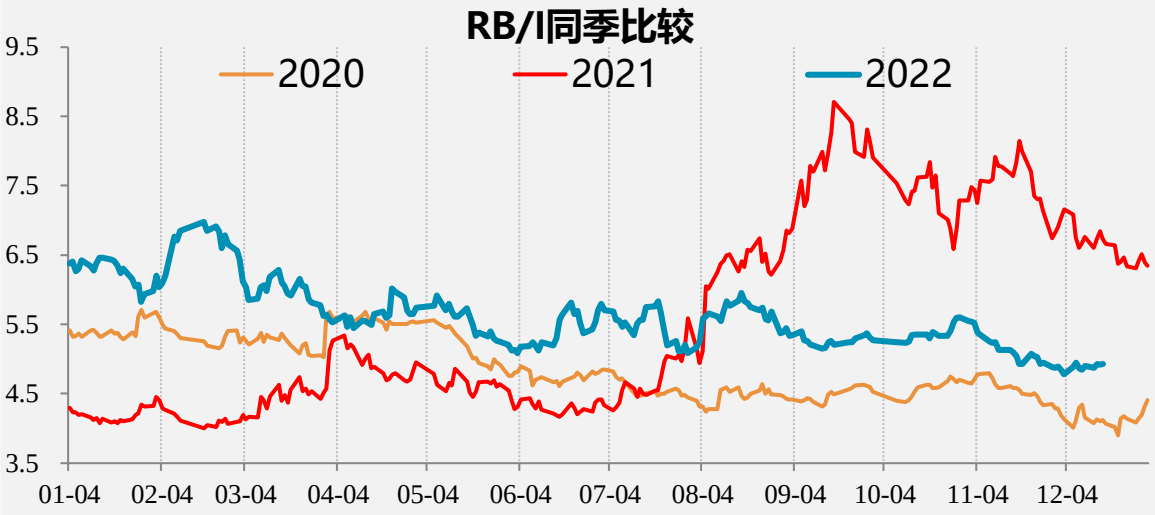


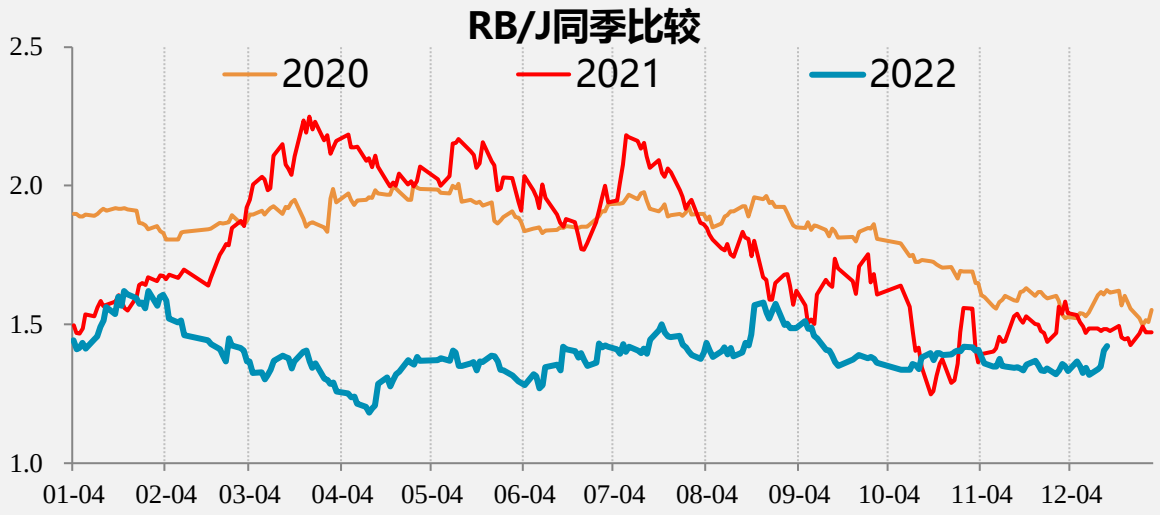


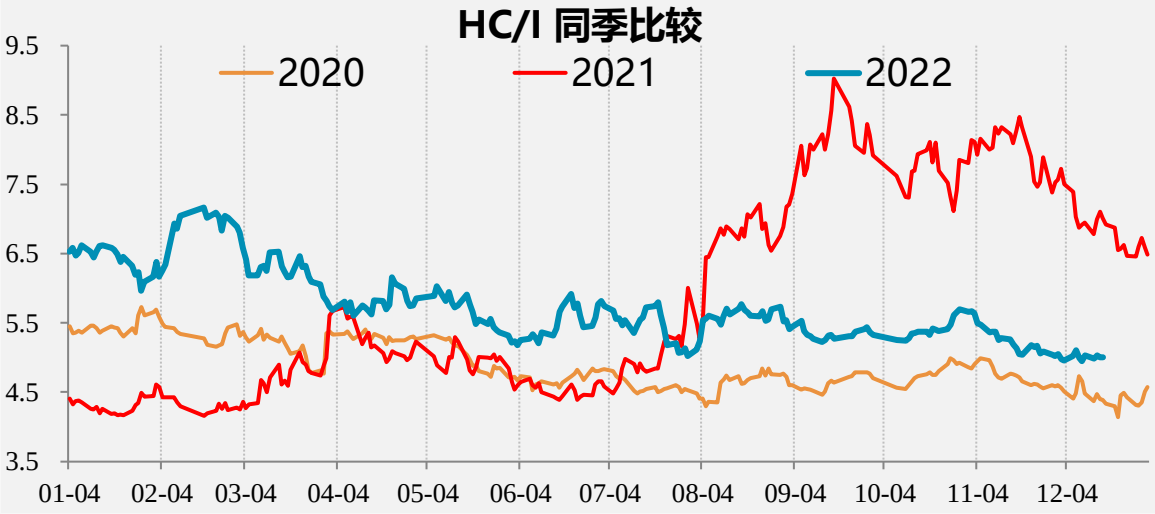
一德期货 FIRST FUTURES

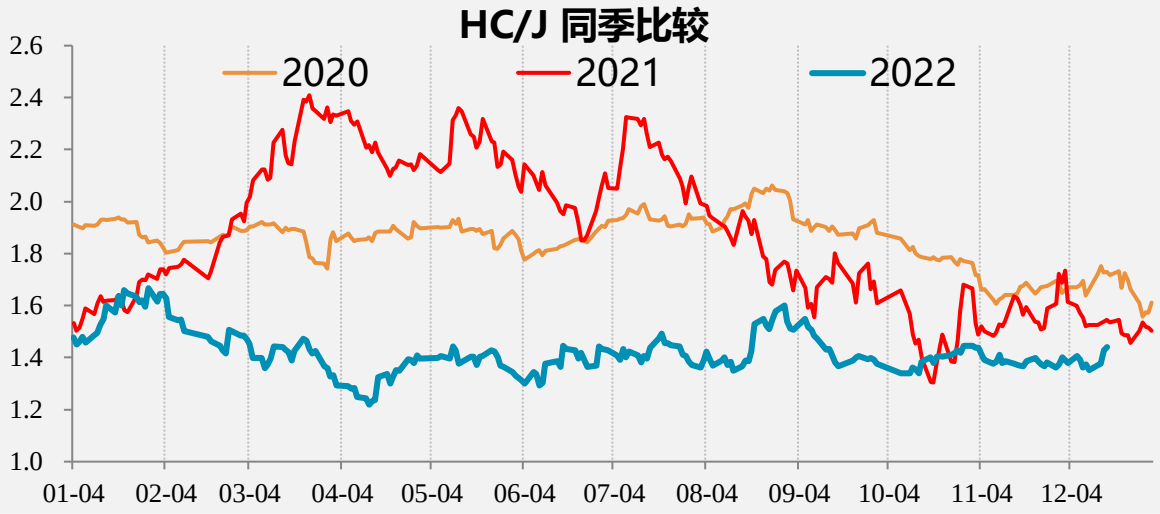
资料来源：同花顺iFinD 、一德期货黑色事业部

【品种差】









一德期货 FIRST FUTURES

资料来源：同花顺iFinD 、一德期货黑色事业部

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