



一德期货【钢材】周报

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期货投资咨询业务资格：证监许可【2012】38号

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01

市场总览

【周度信息汇总】

【宏观】：

1、中指研究院常务副院长黄瑜18日在北京举行的“国是论坛：2024年会”上表示，据测算，“三大工程”之一的城中村改造将在未来带动约10万亿元(人民币，下同)投资，对房地产市场形成有效支撑。

【产业】：

1、截至2024年1月18日，21家钢厂发布2024年冬储政策。

2、2024年春节时间在2月份，多数电弧炉钢厂停产放假时间集中在1月底。复产时间集中在2月24日（元宵节）之后。因当前电弧炉钢厂利润尚可，未明确停复产安排的钢厂较多，钢厂多根据成品材市场行情及自身废钢库存情况灵活调整停复产时间。

3、12月中国出口钢铁板材526万吨，棒材75万吨。

【周度供需变化】

【当前市场现状】

供应：钢厂亏损幅度缩小，铁水产量回升速率偏慢，产量低使得总体市场压力不高。面对高冬储价格，贸易商积极性一般，订单偏低使得钢厂快速增产难度较大。五大材产量下滑，短流程减速加大，华东减产增多。热卷产量华东区域持续下滑，铁水移向中板。非五大材产量相对平稳。

需求：汽车成交依旧不错，家电产销强劲，出港量回升，乐从区域有赶出口单情况，板材需求相对平稳。水泥开工、沥青开工均侧面反应建材需求季节性回落状态，北材南下销量依旧偏低。当前下游协议量被动接货，二级贸易商仍在等合适价格。

利润：亏损状态延续，热卷亏损120+，螺纹亏损100左右，亏损幅度收窄。

库存：五大材库存累库周期延续，厂库向社库持续转移，据测算，今年累库速率偏高，但需求韧性仍存，需求增速偏慢，2024年春节冬储库存或与2023年持平。

【下周关注重点及策略】

【关注重点】

产业：1、产量增速 2、冬储接受情况 3、钢厂端收款和排产情况 4、期现正套兑现力度

【策略】

单边：螺纹：短期维持3850-4000震荡区间。

热卷：短期维持3950-4100震荡区间。

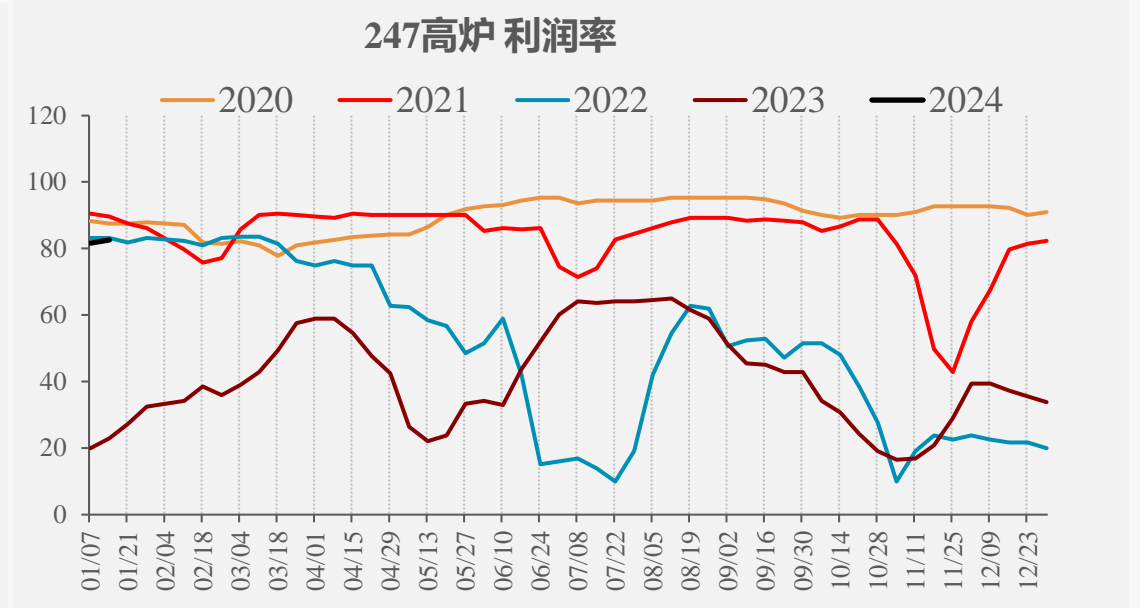
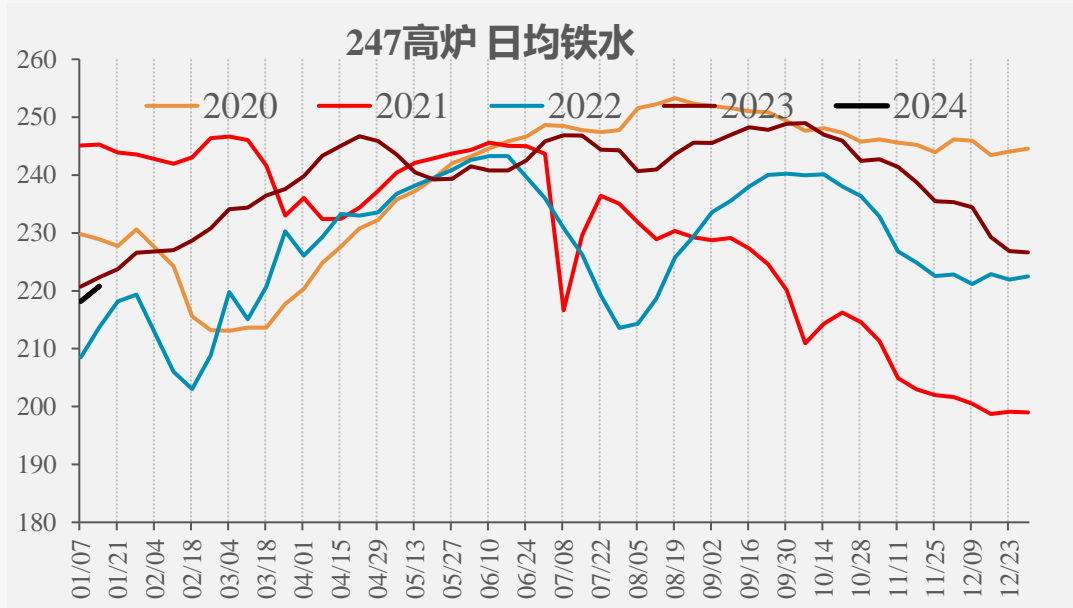
套利：跨品种：卷螺差依旧保持80-130区间操作为主。

跨期：暂无。

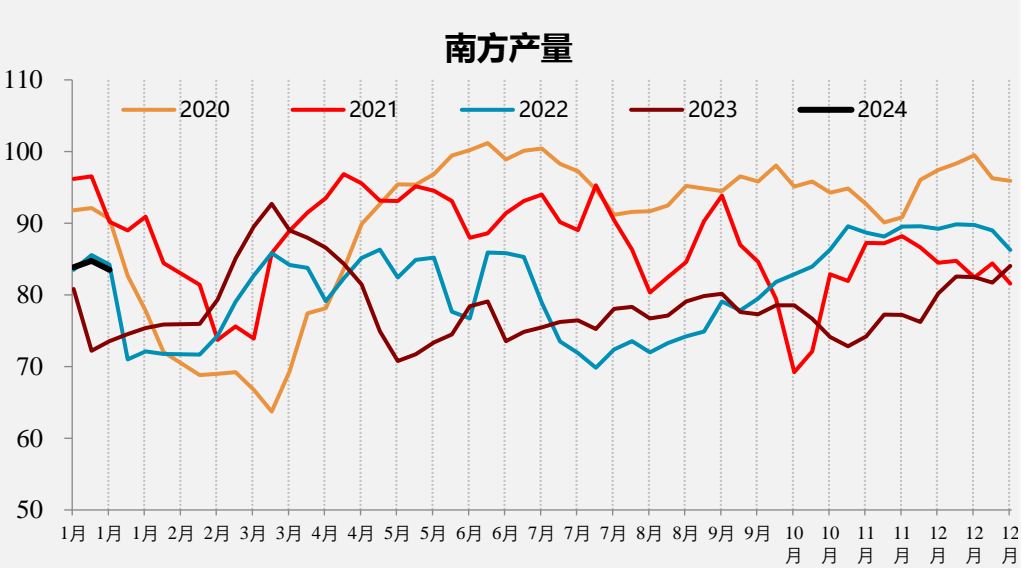
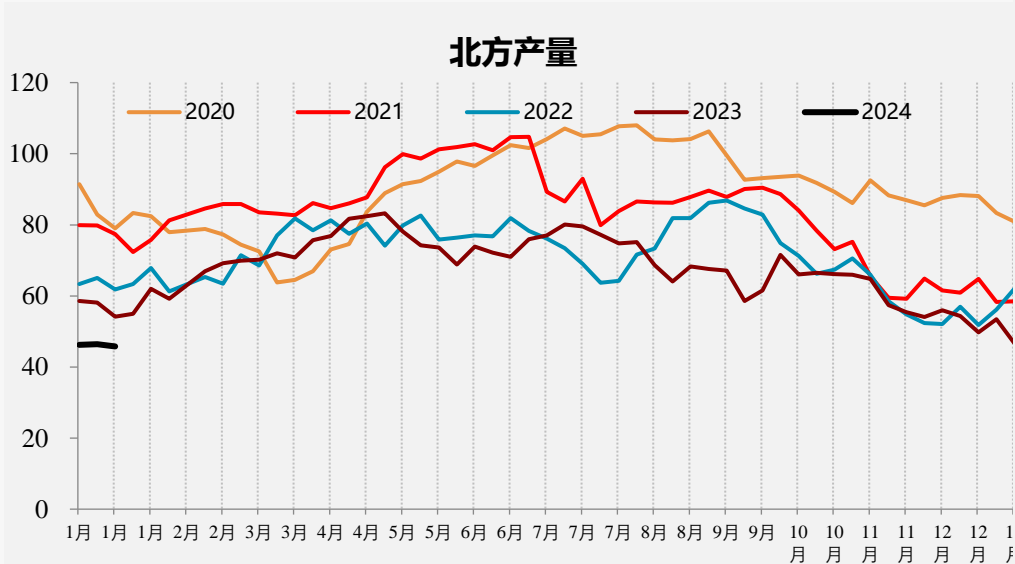
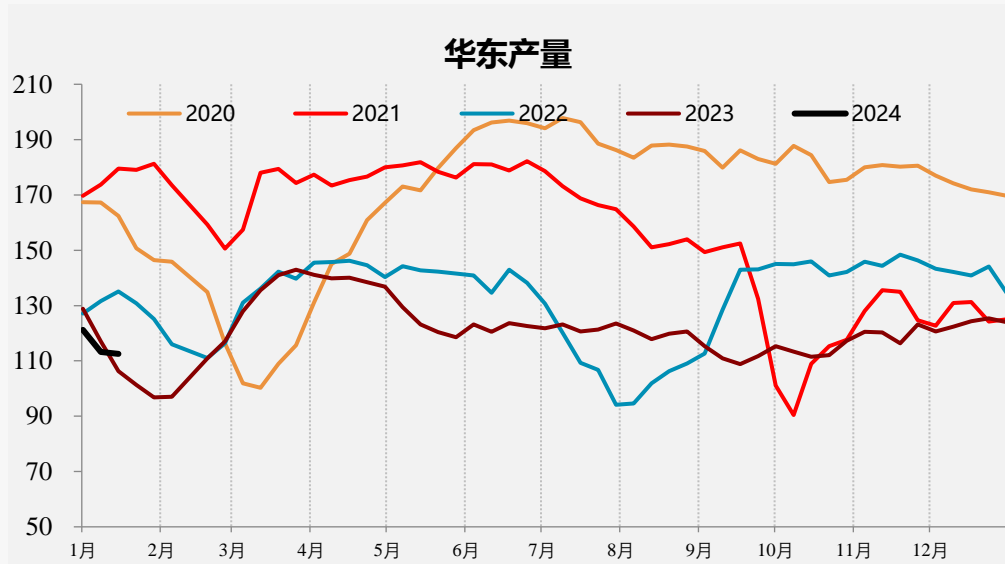
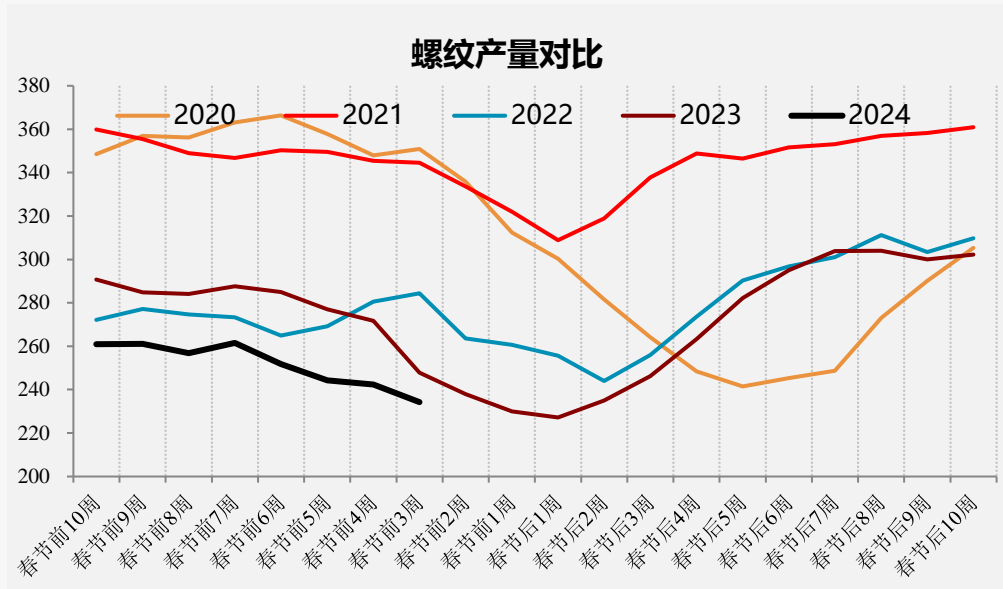
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供给端

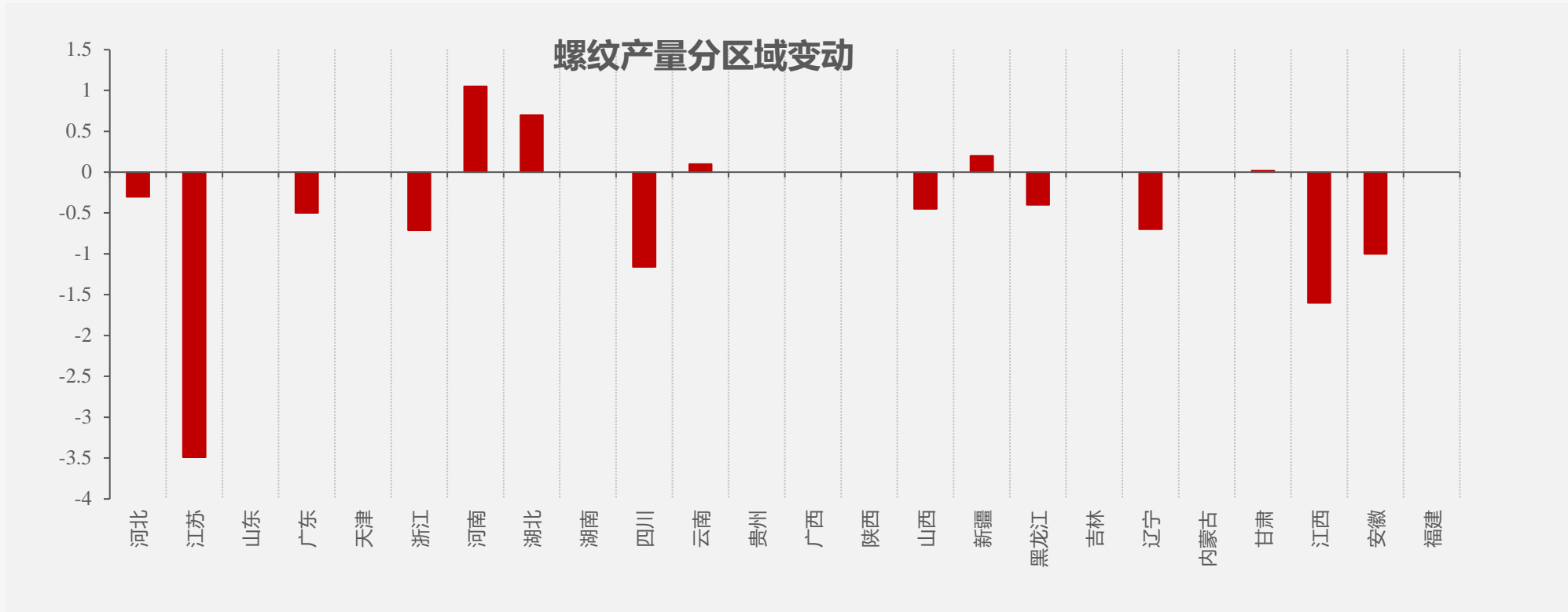
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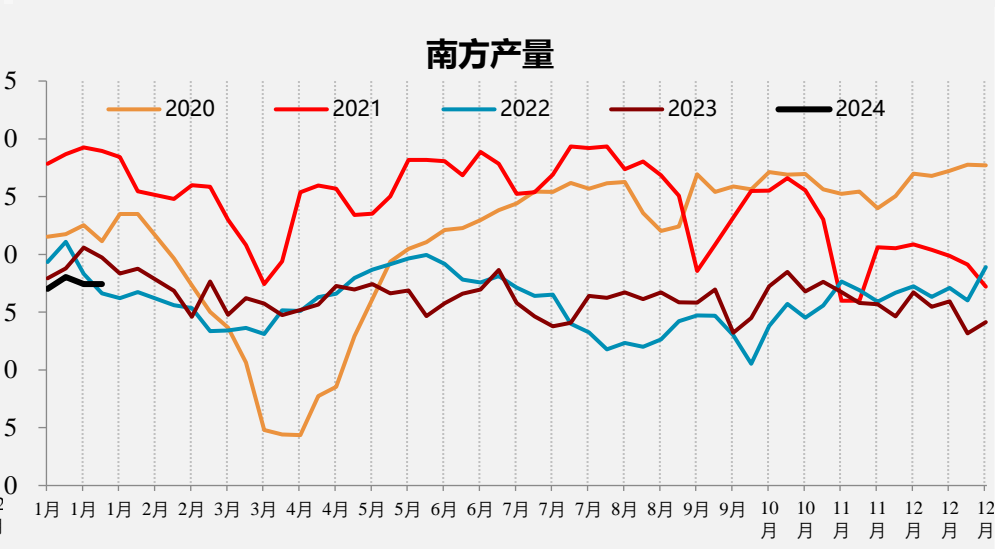
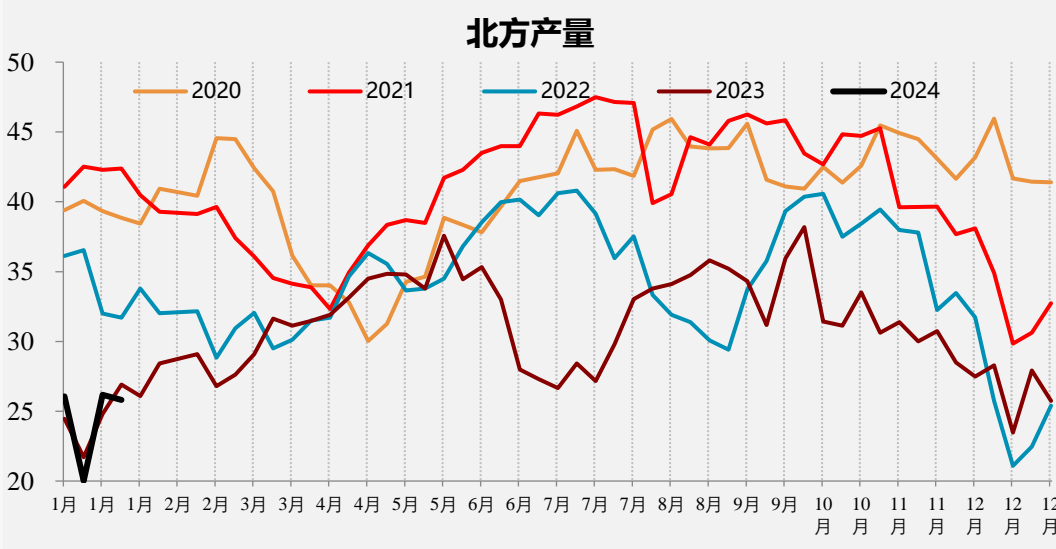
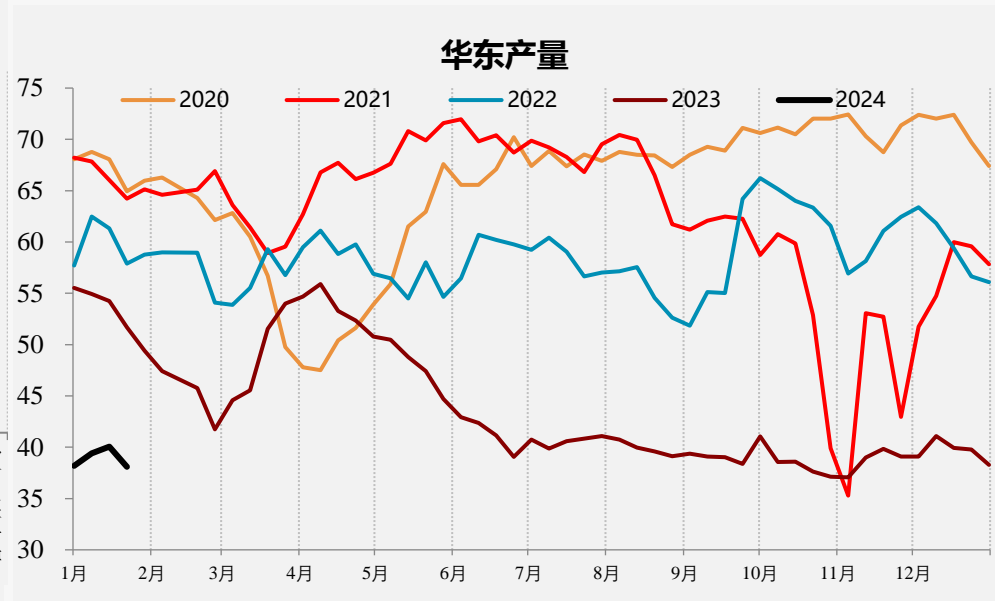
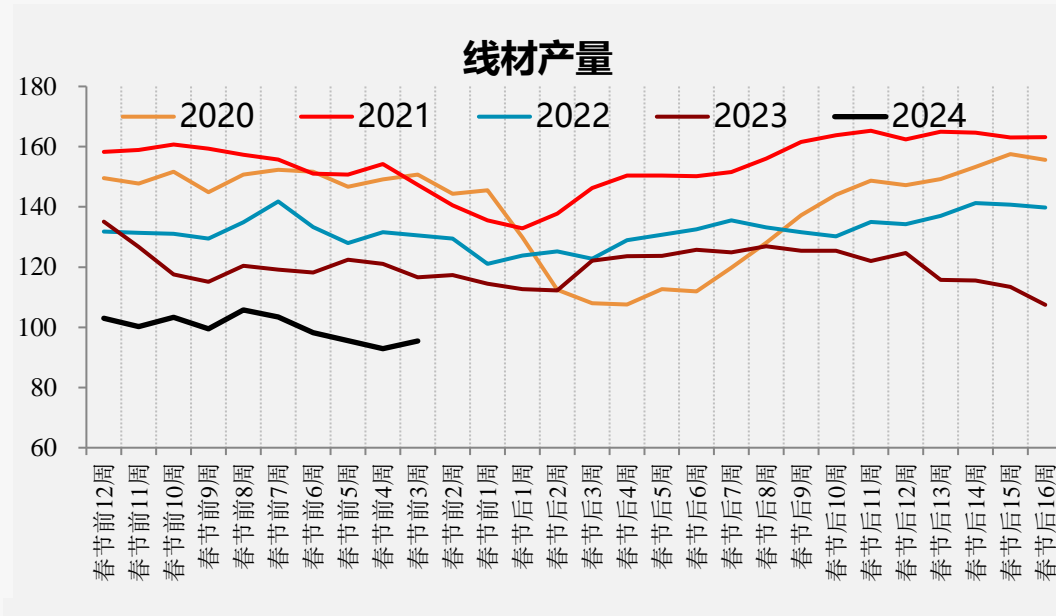
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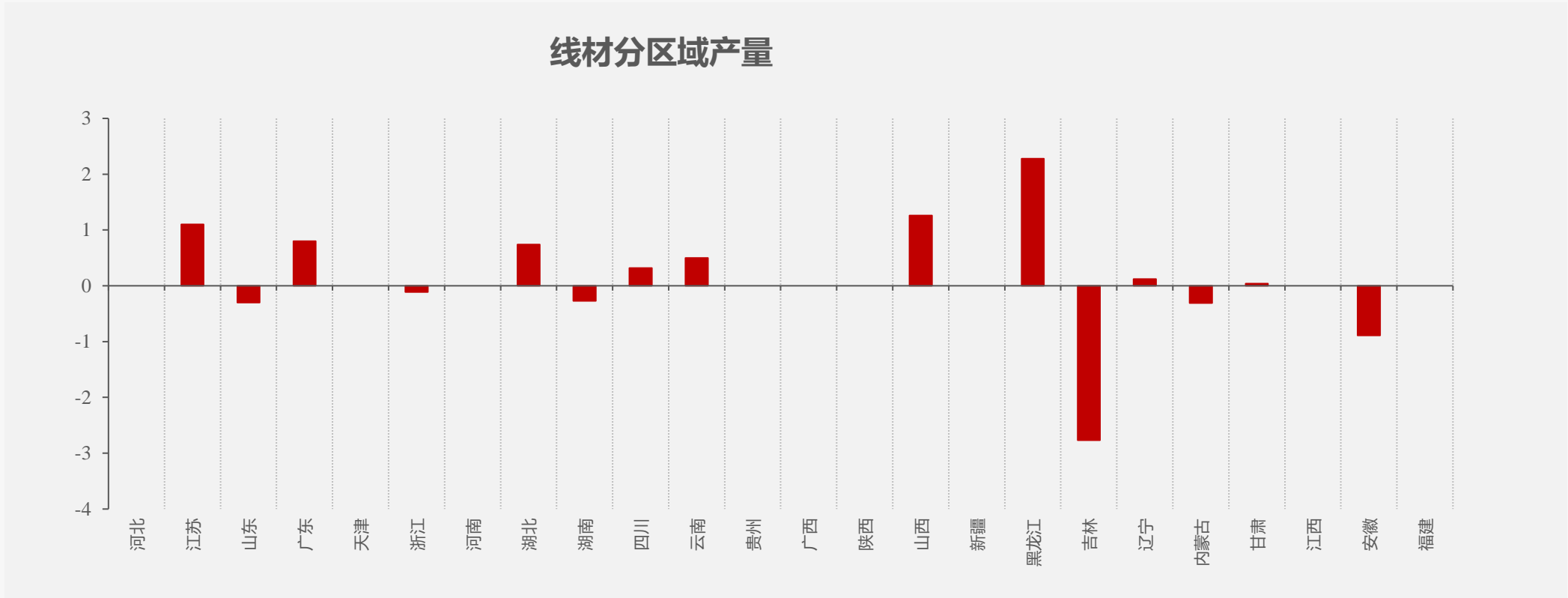
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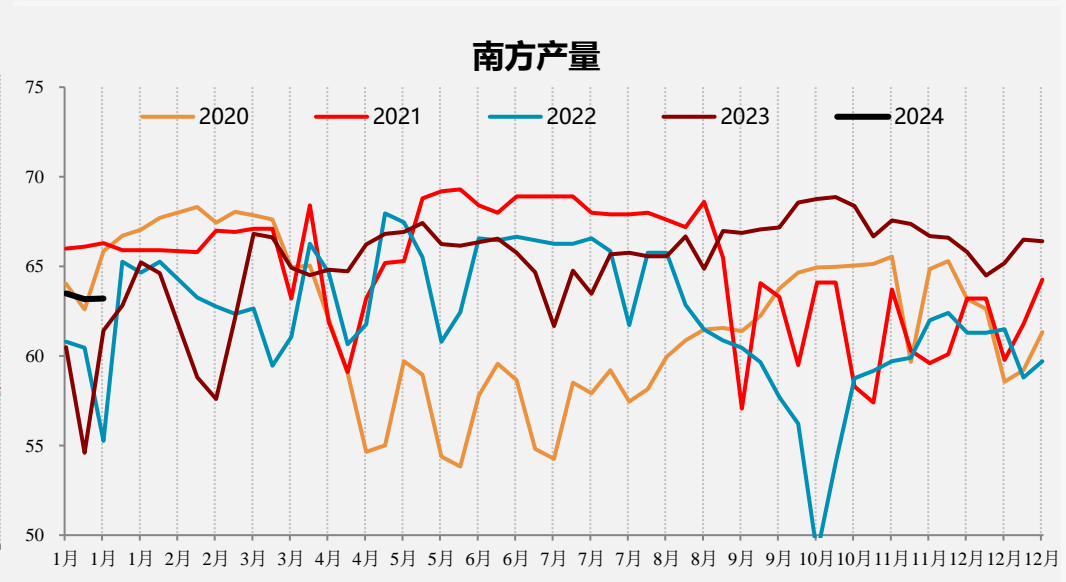
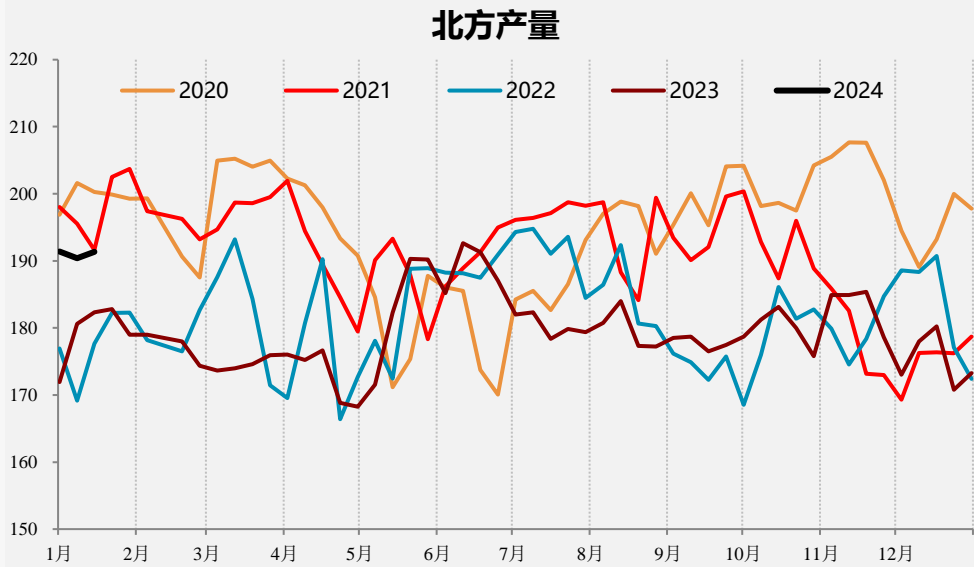
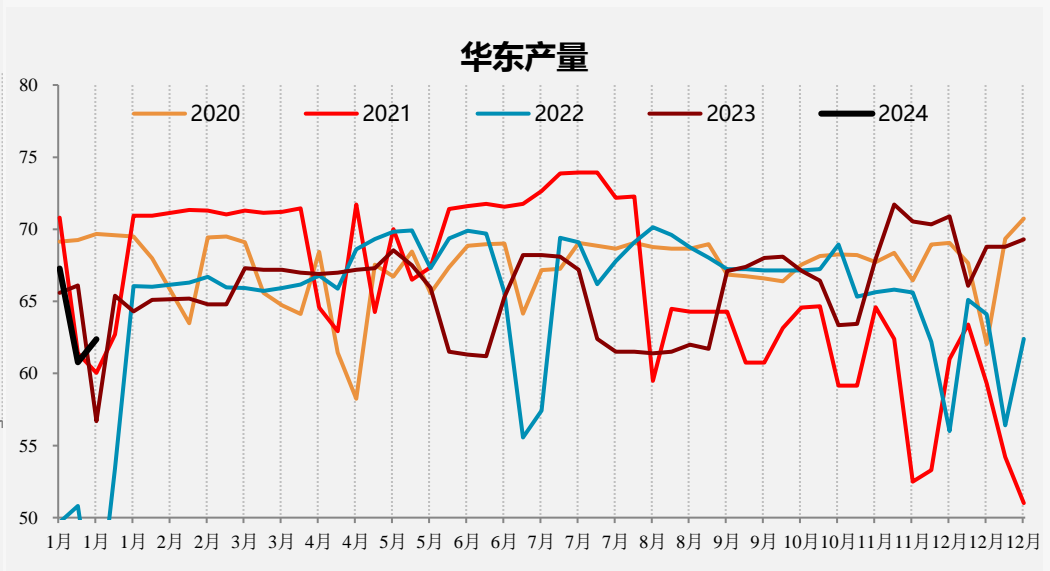
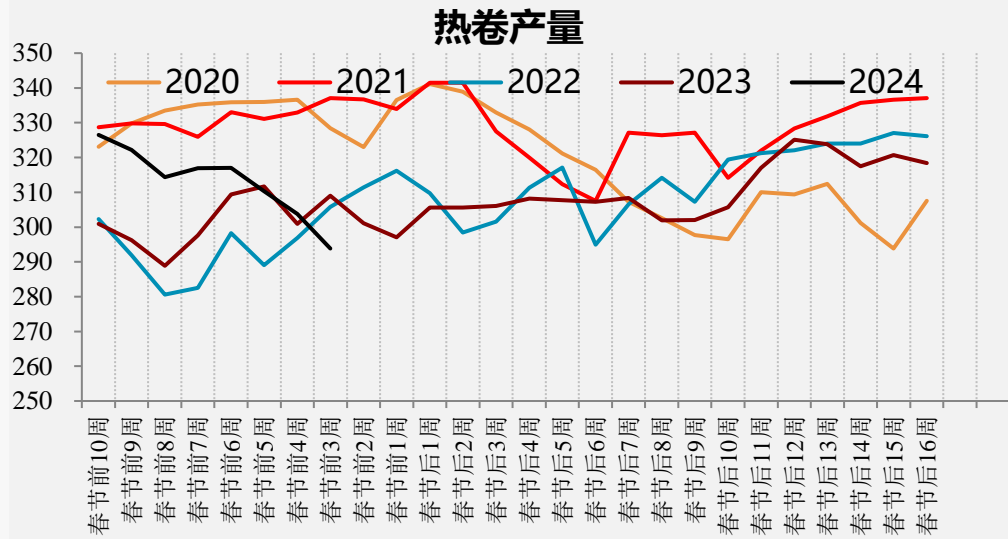
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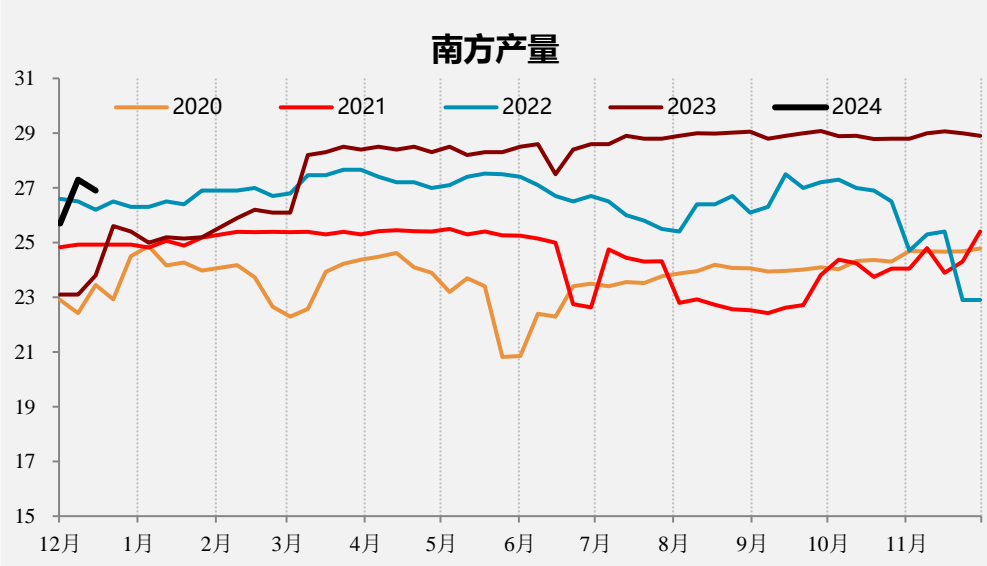
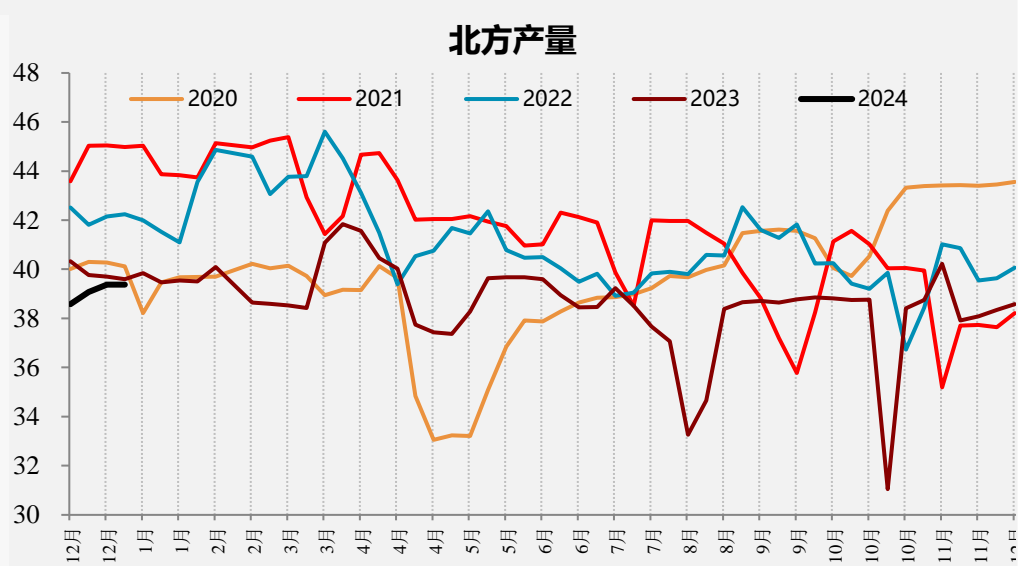
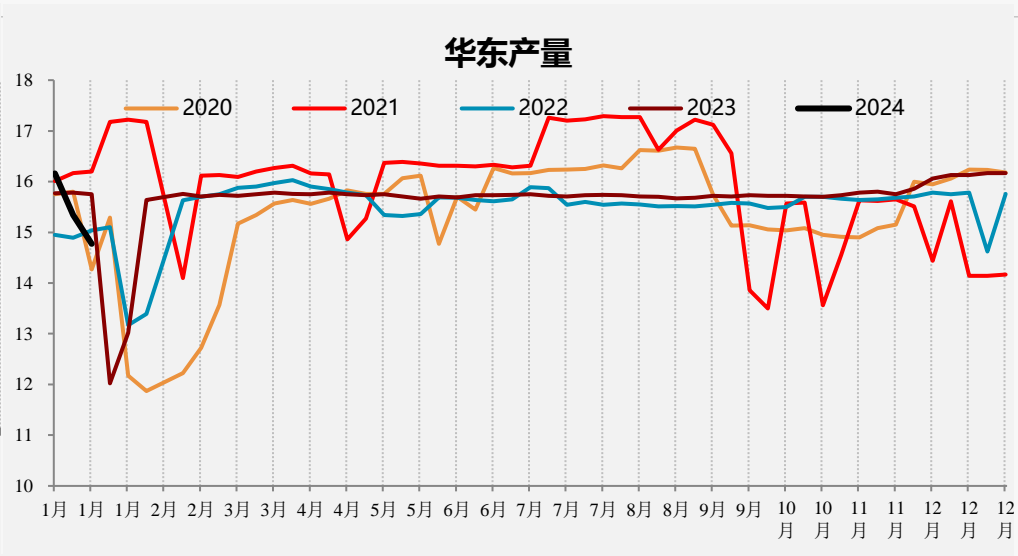
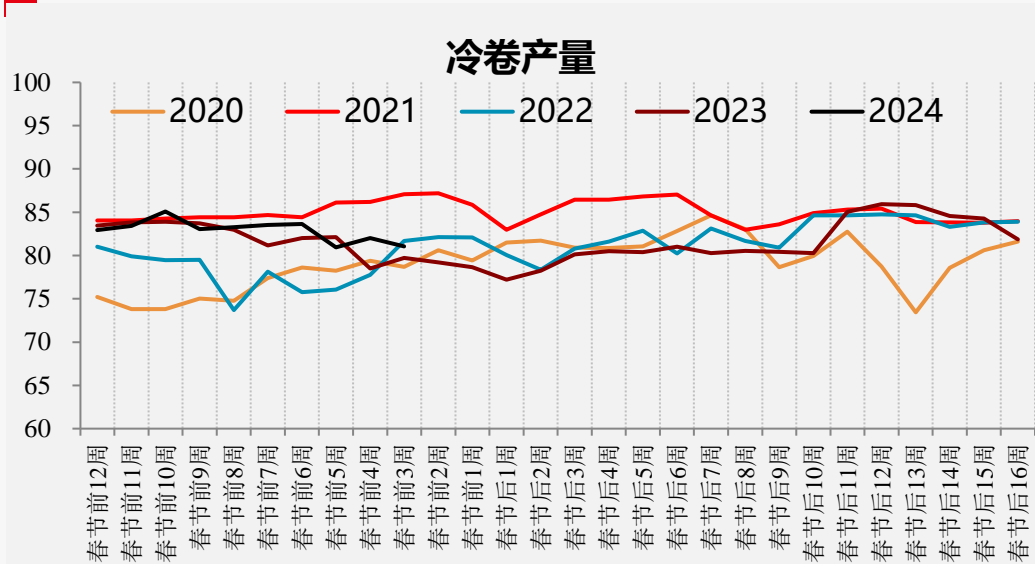
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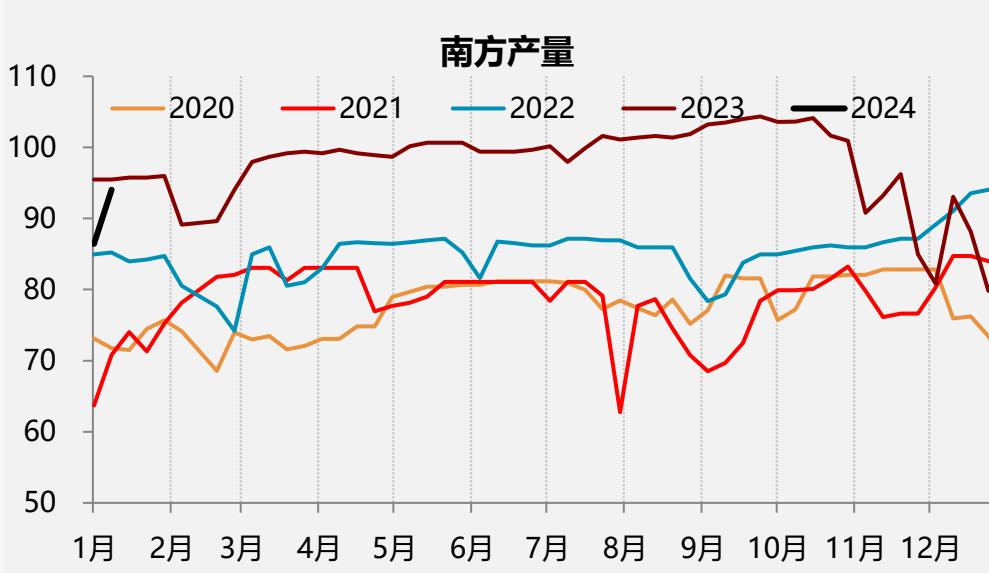
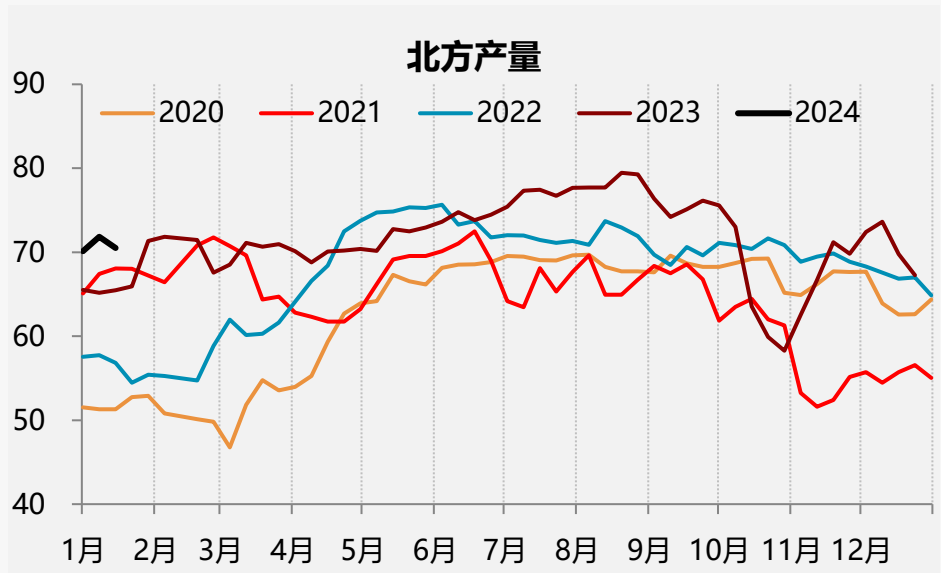
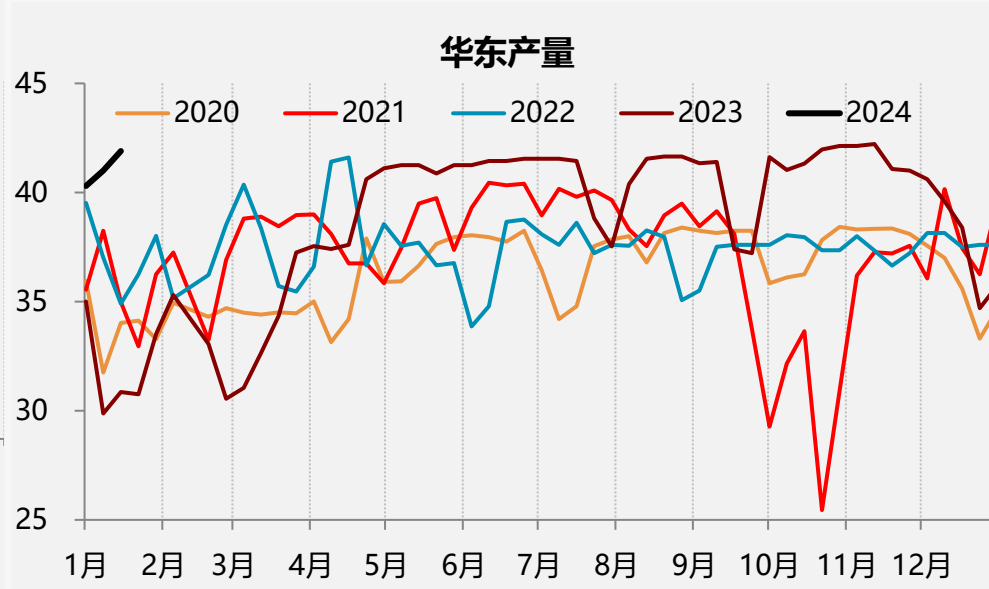
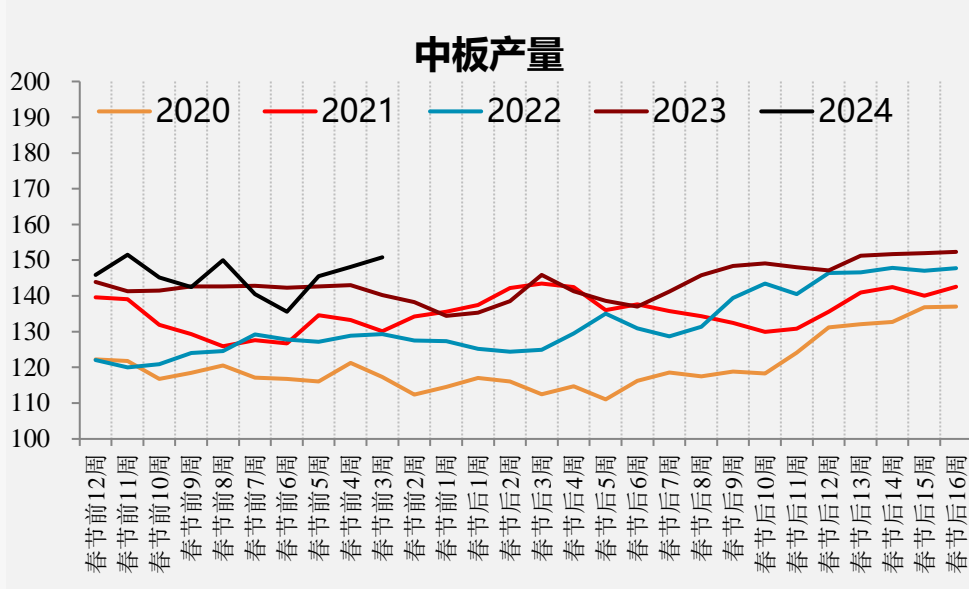
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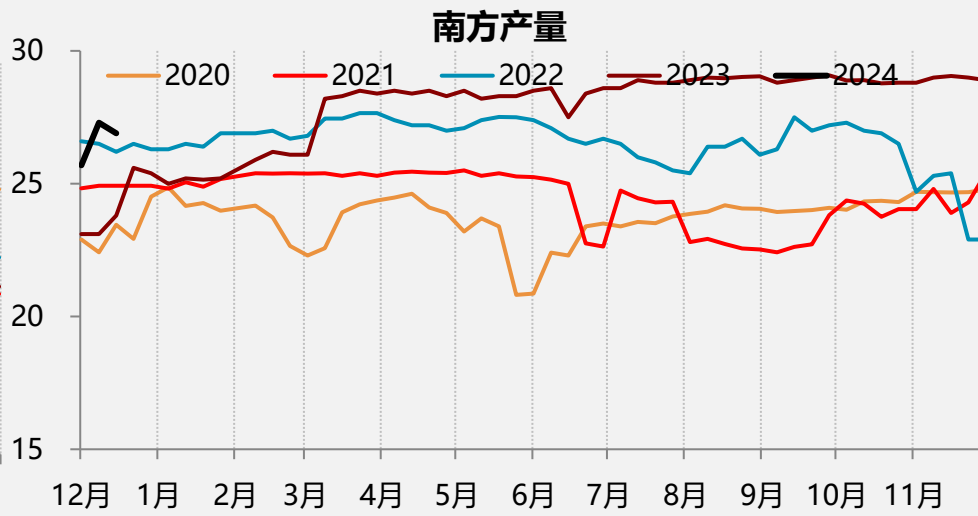
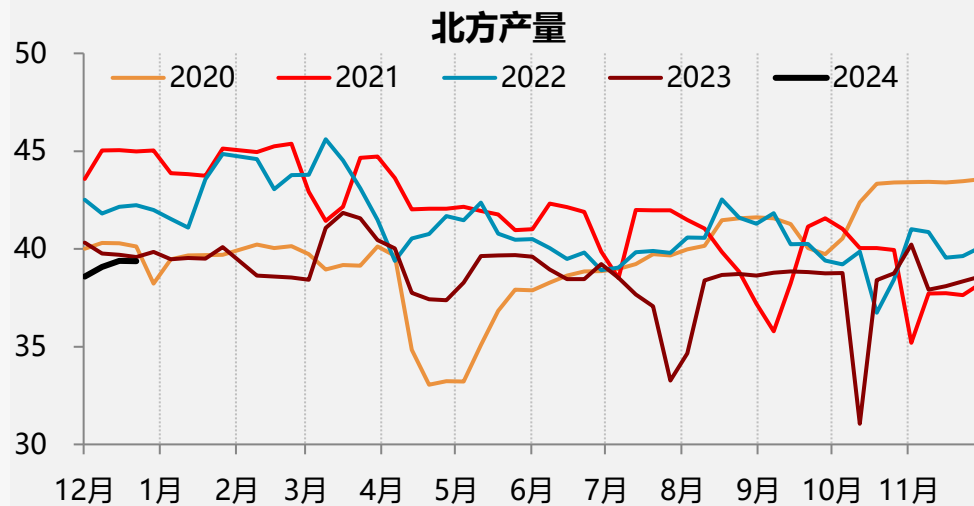
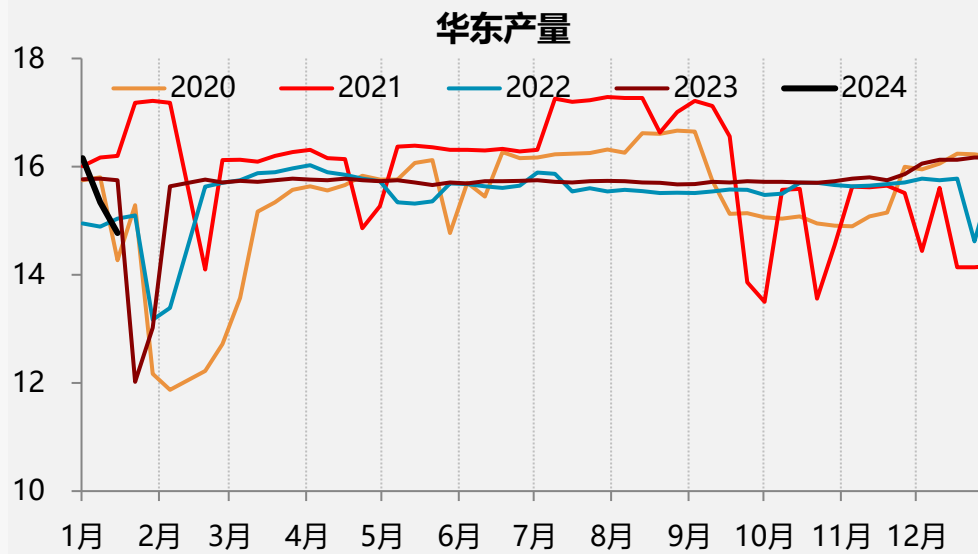
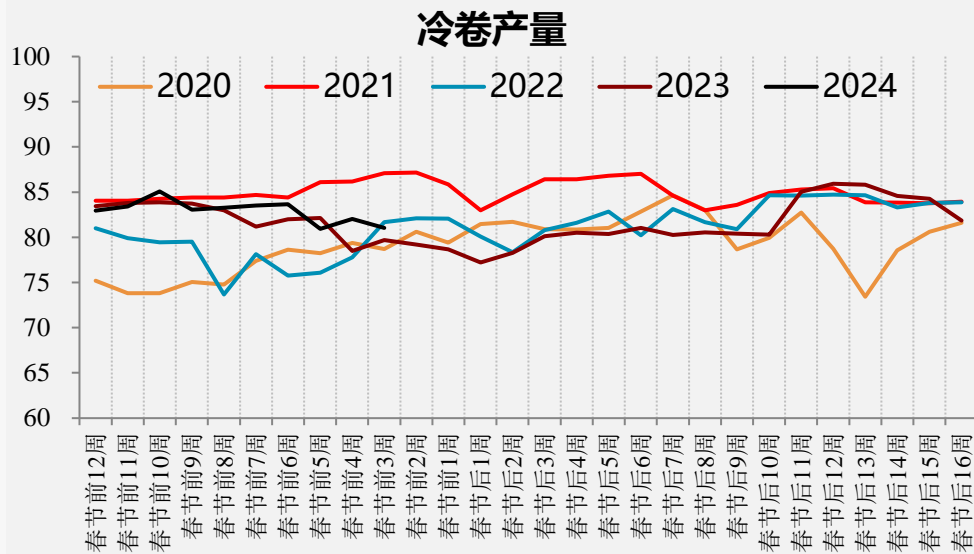
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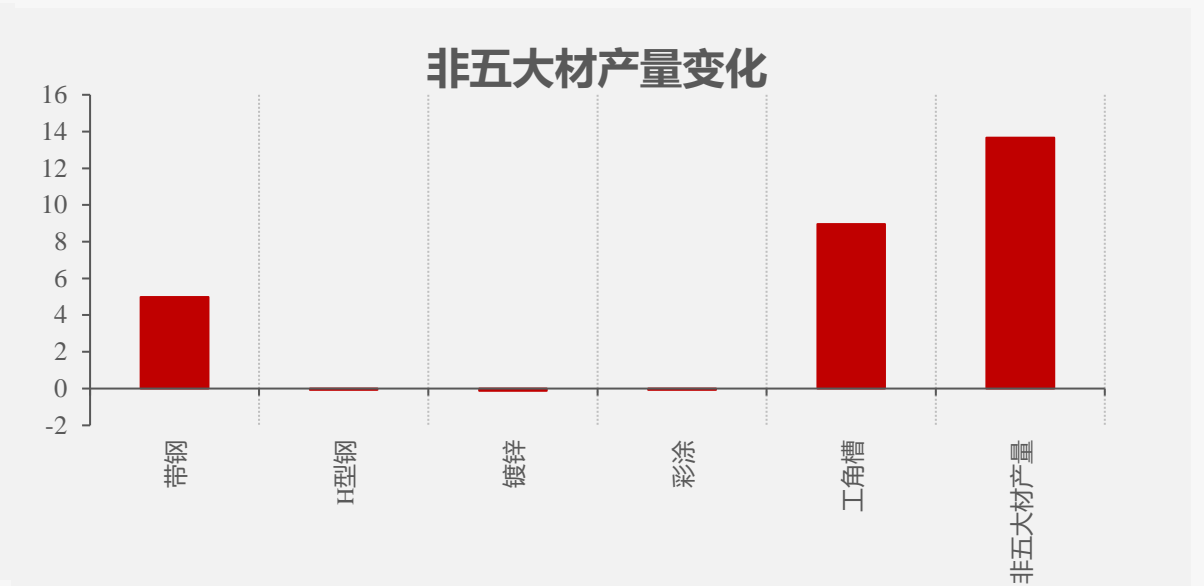
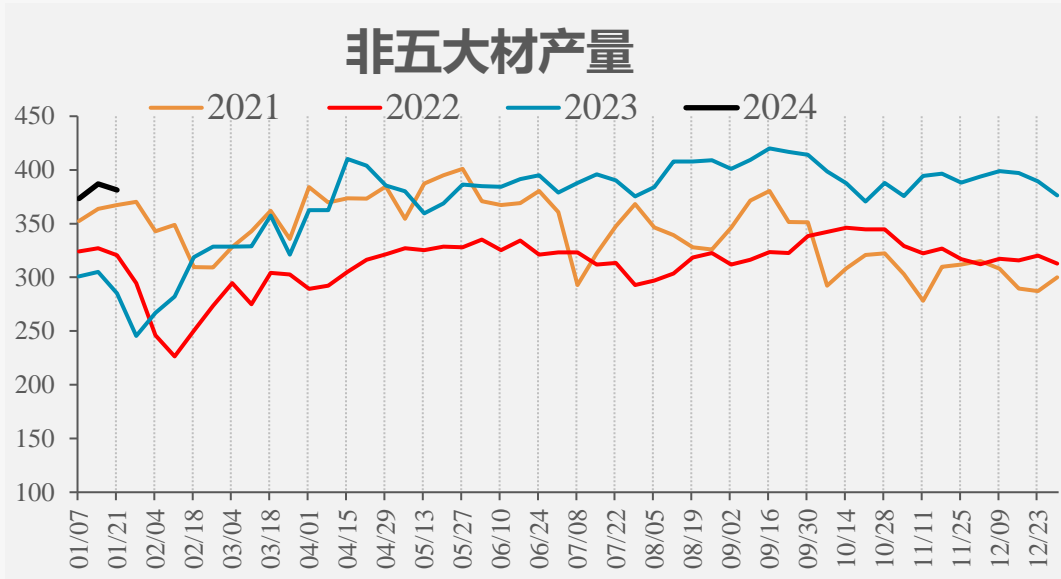
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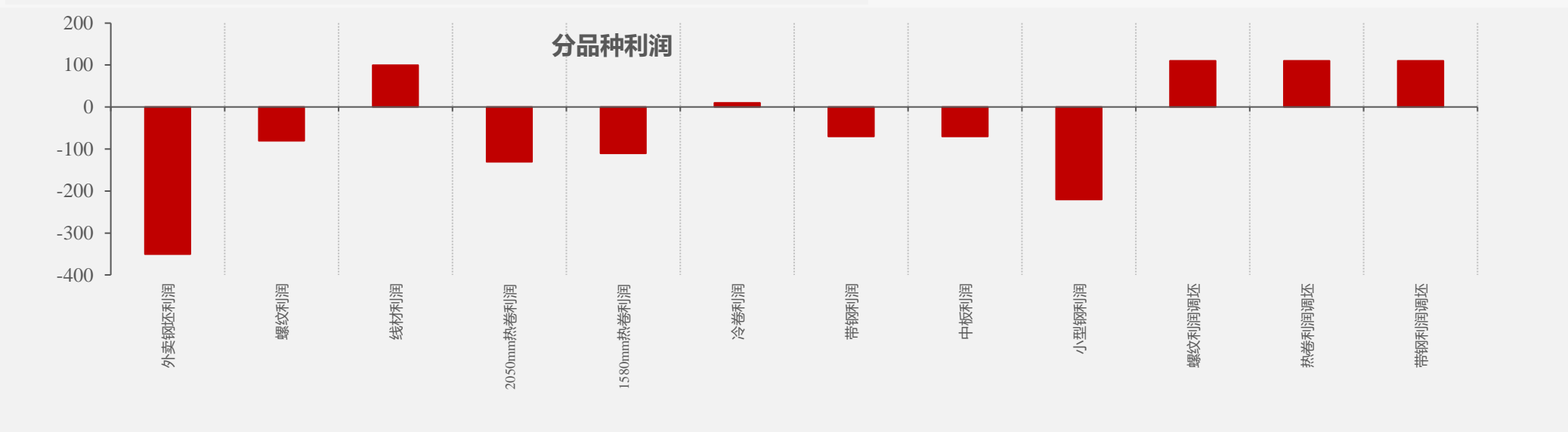
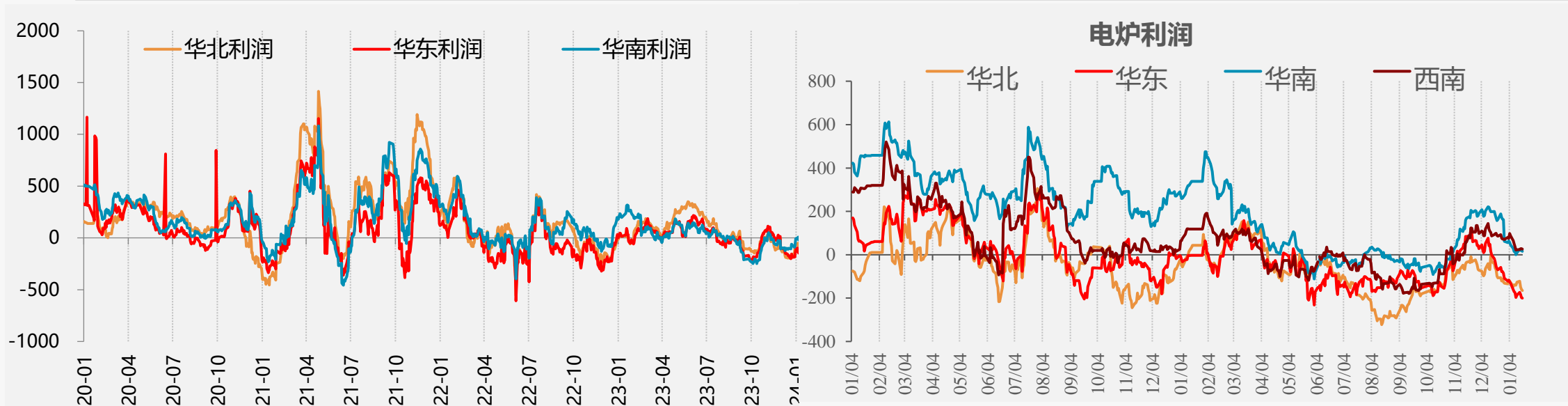
【冷卷产量】



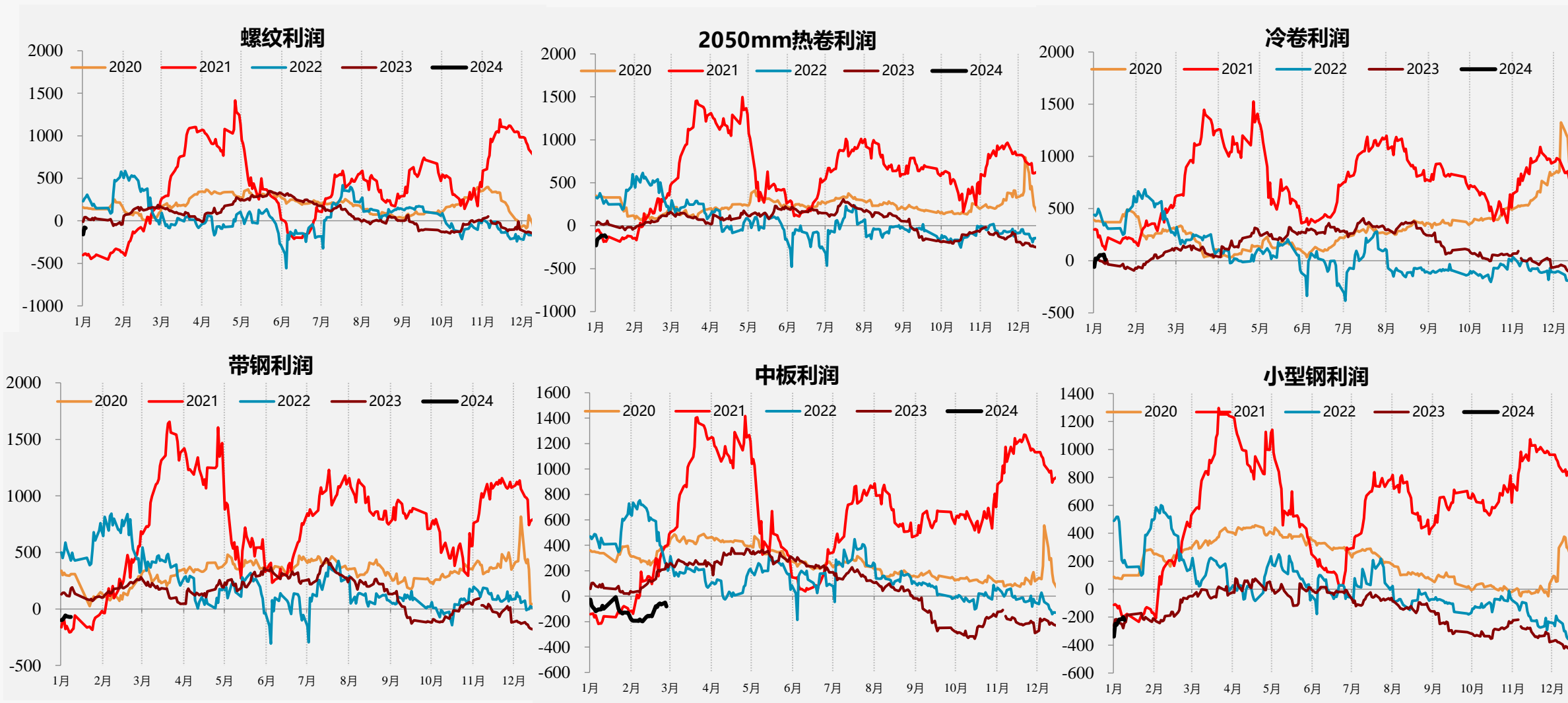
【非大材产量】



【分品种生产利润】

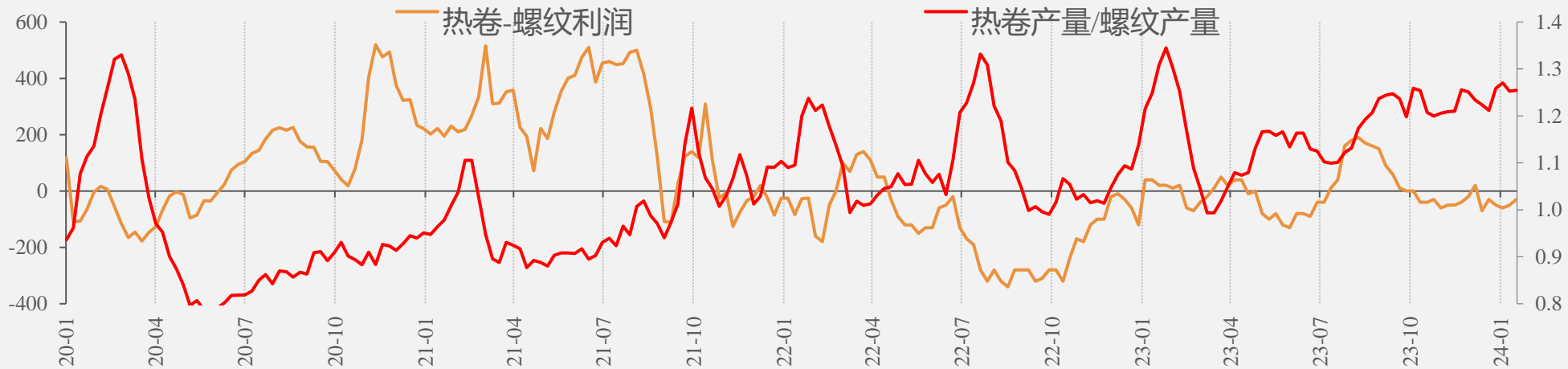


【分品种生产利润状态】

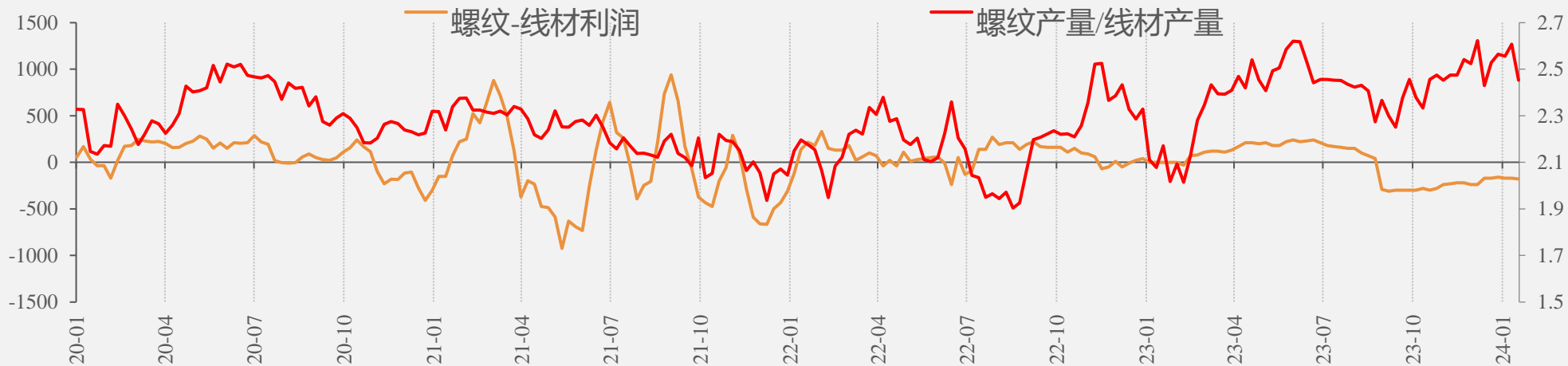


【利润和产量对比】

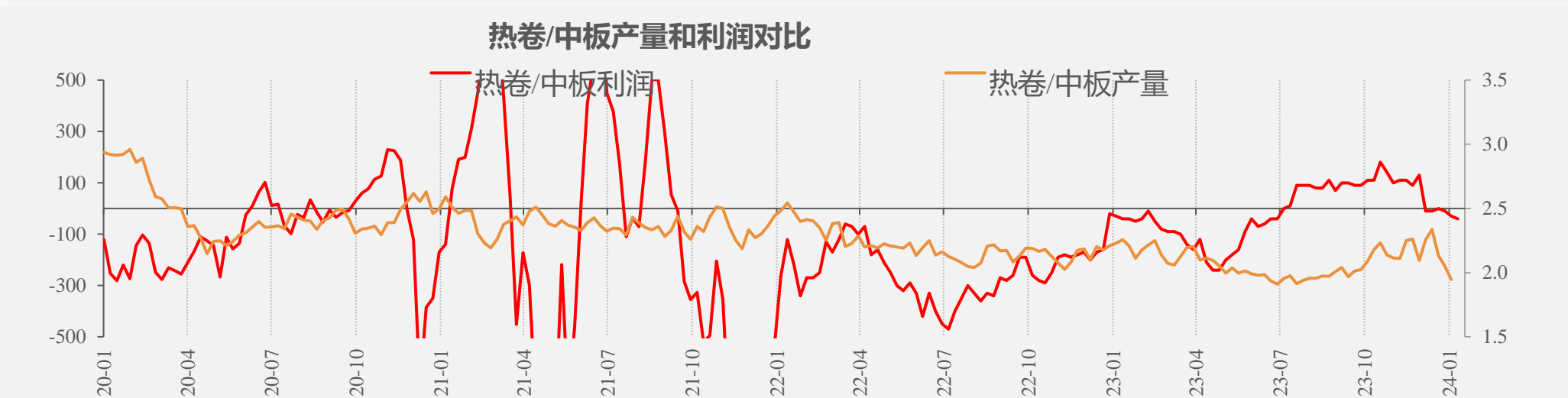
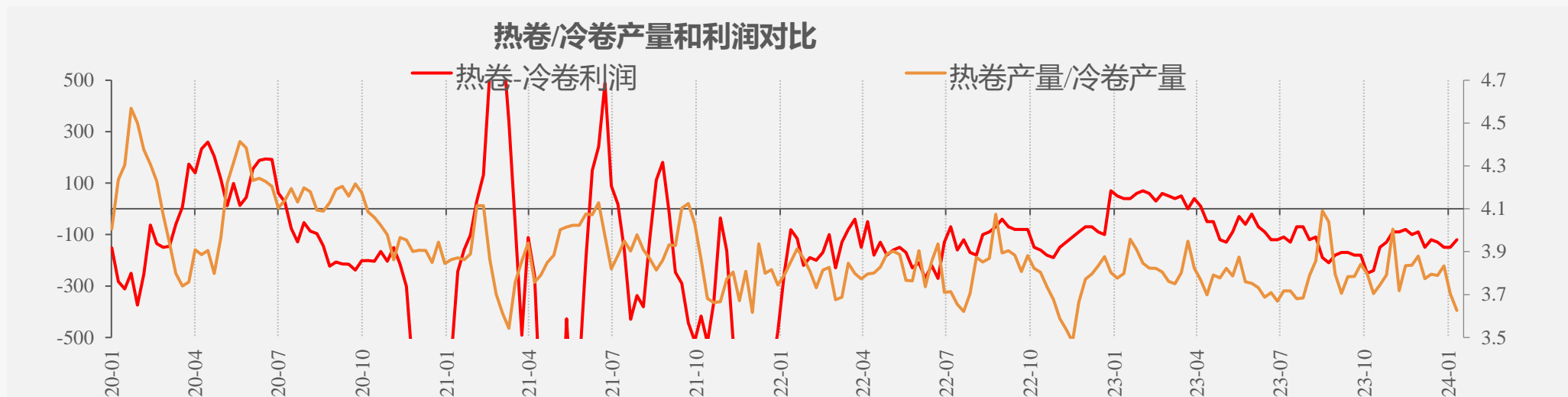
热卷/螺纹钢产量和利润对比



螺纹钢/线材产量和利润对比



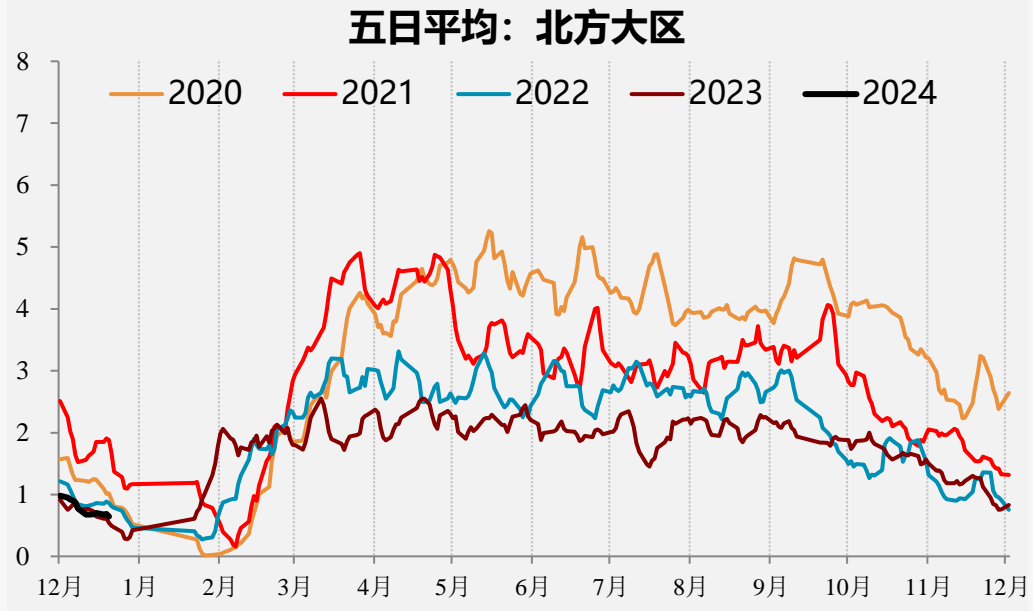
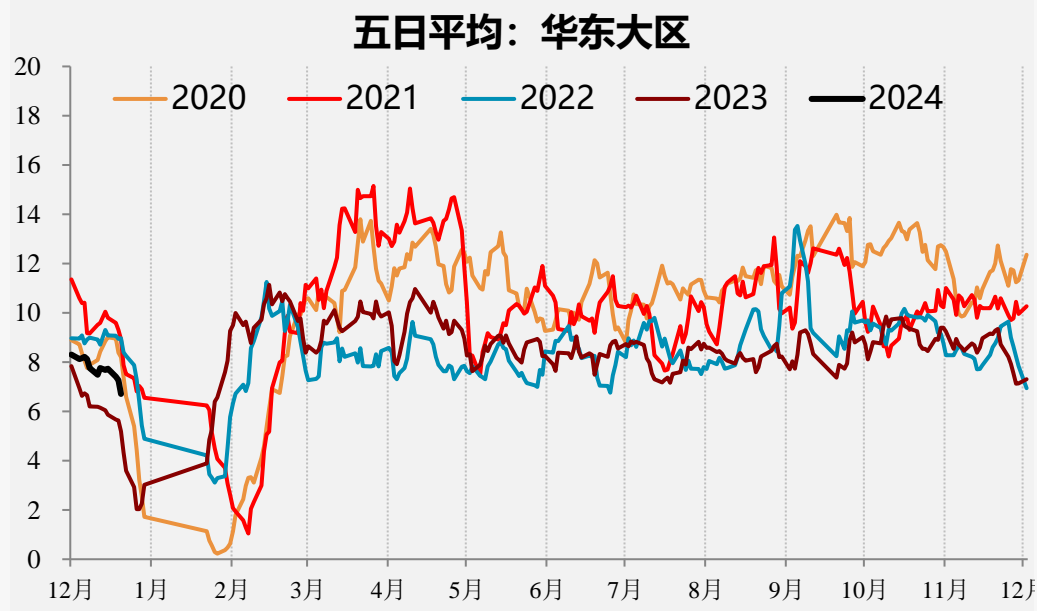
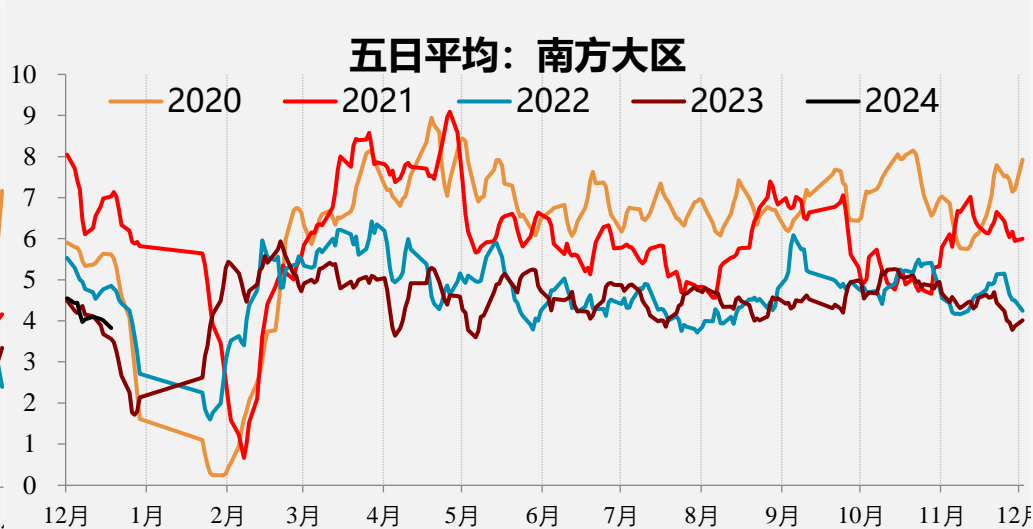
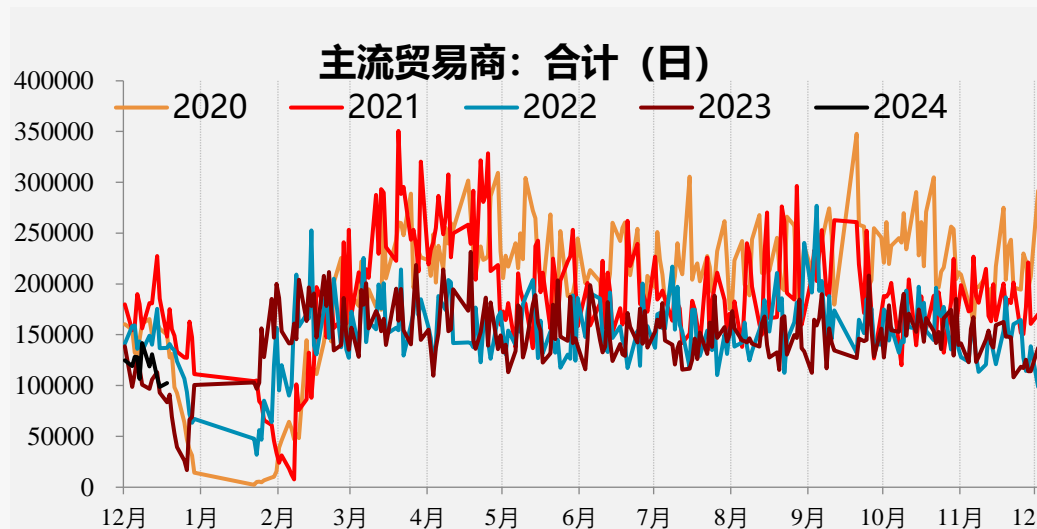
【利润和产量对比】



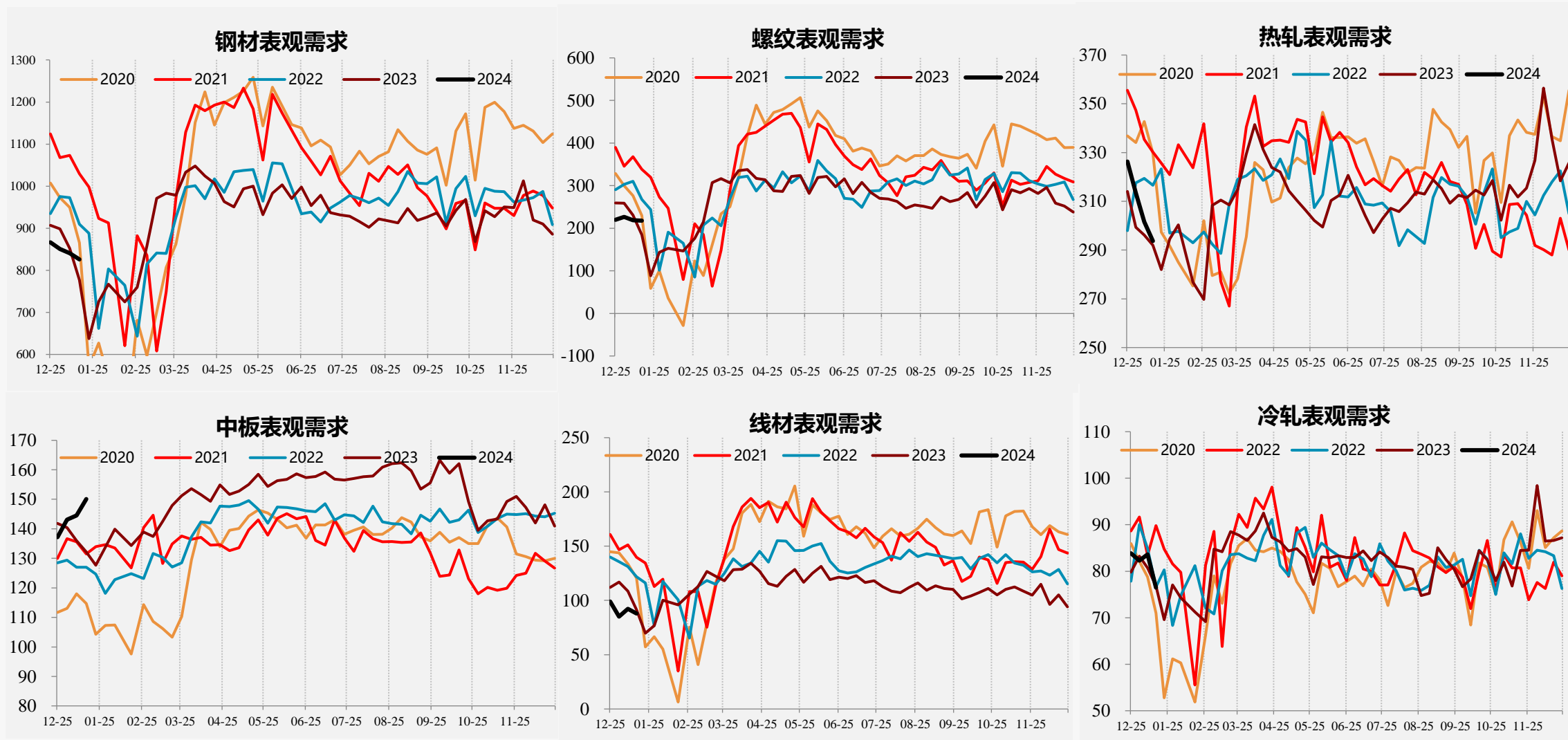
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需求端

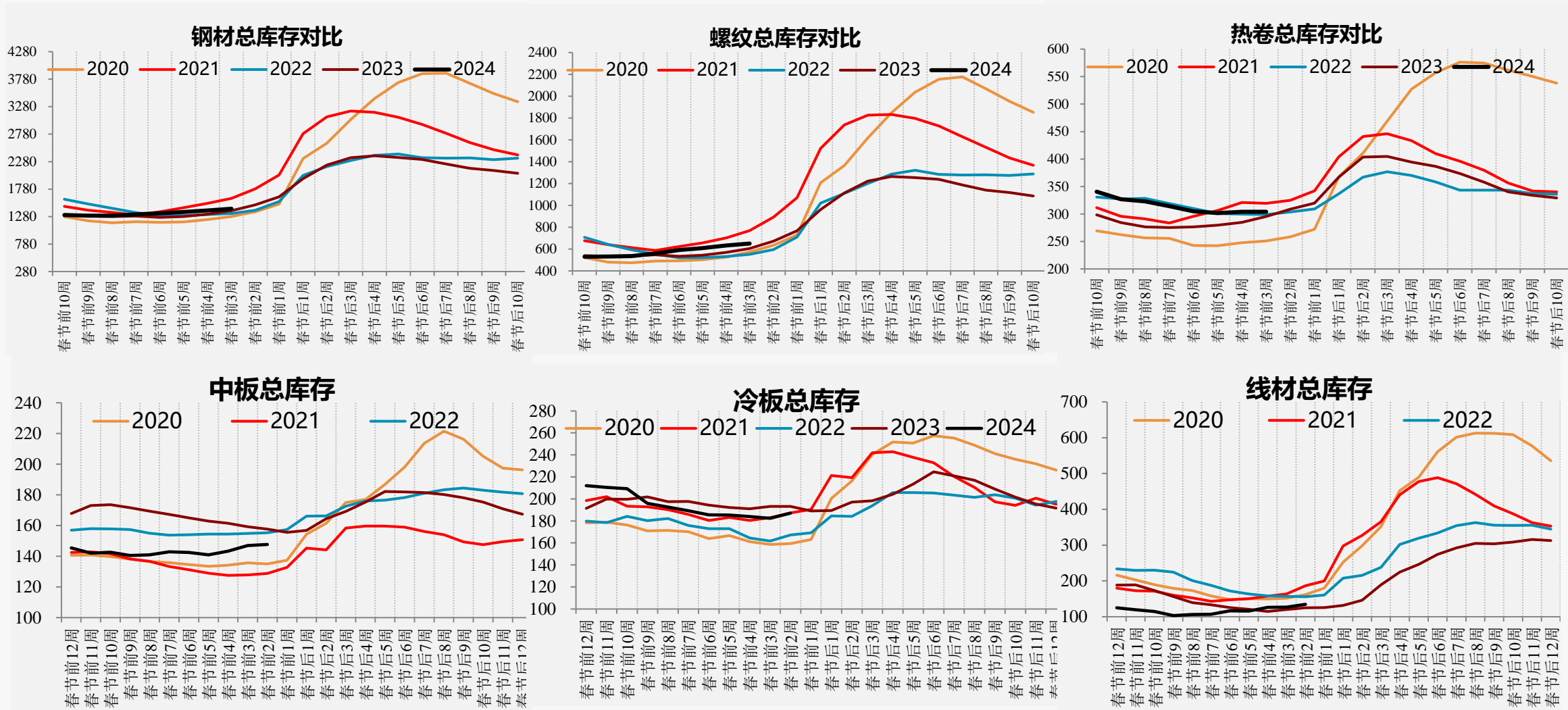
【成交量】



【五大材表需】

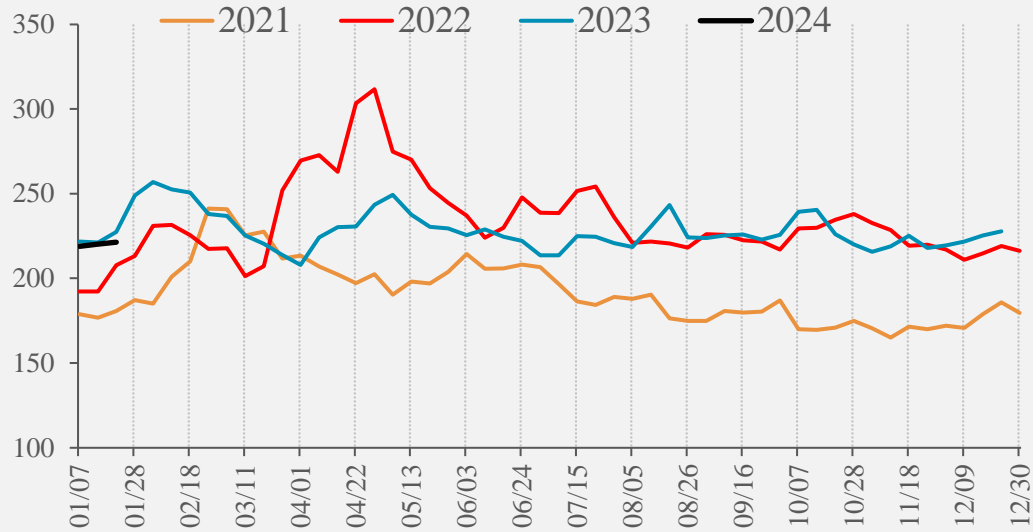


【五大材库存】

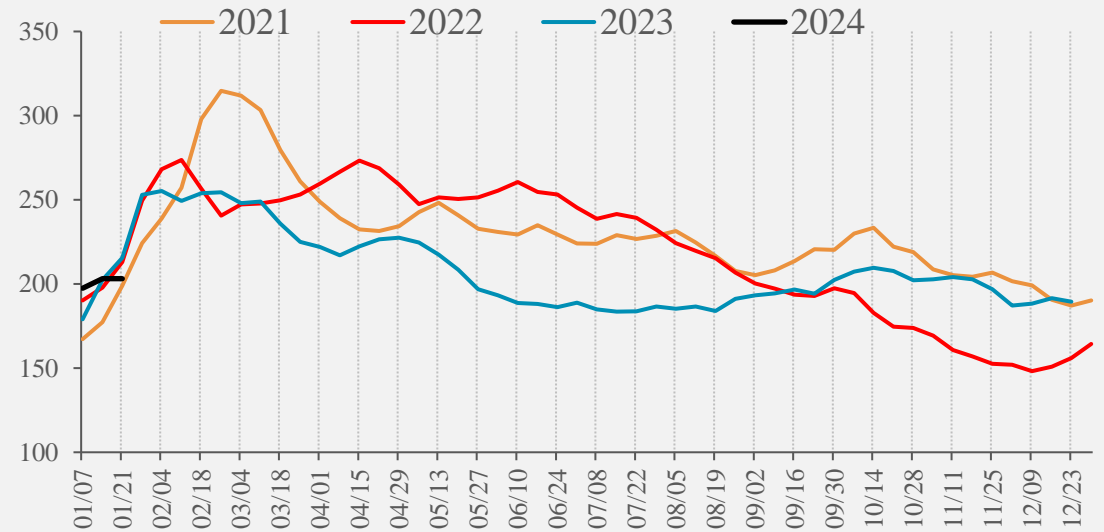


【非五大材库存】

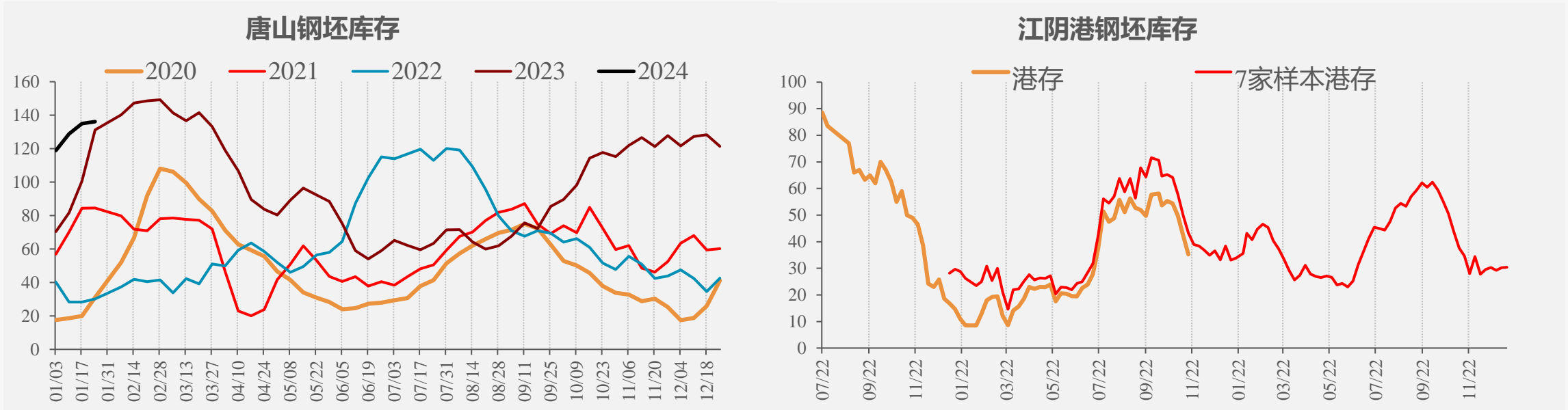
非五大材厂库



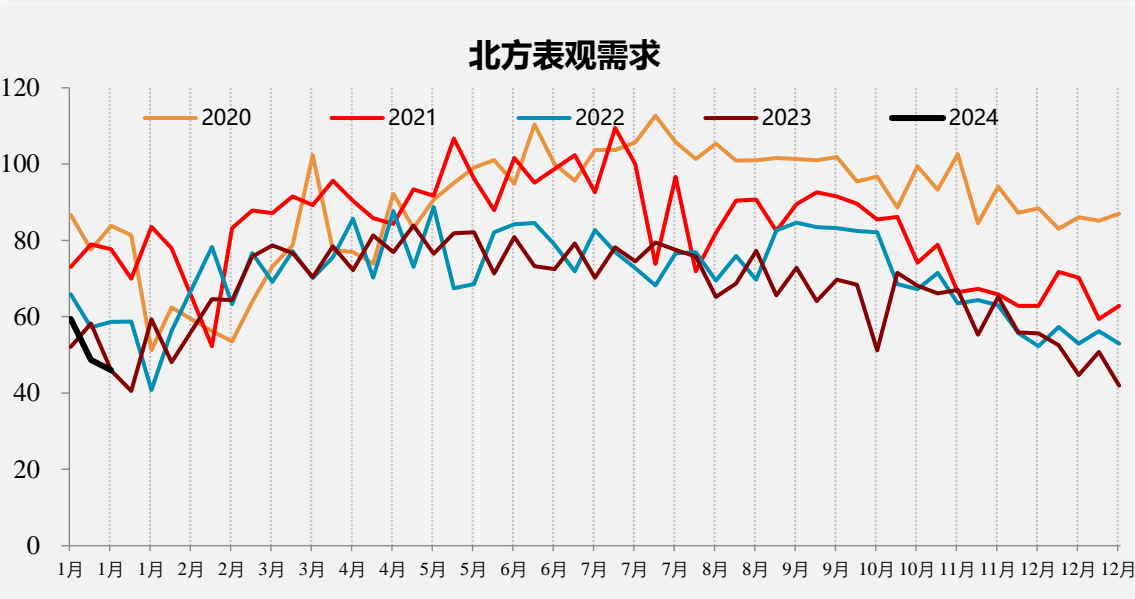
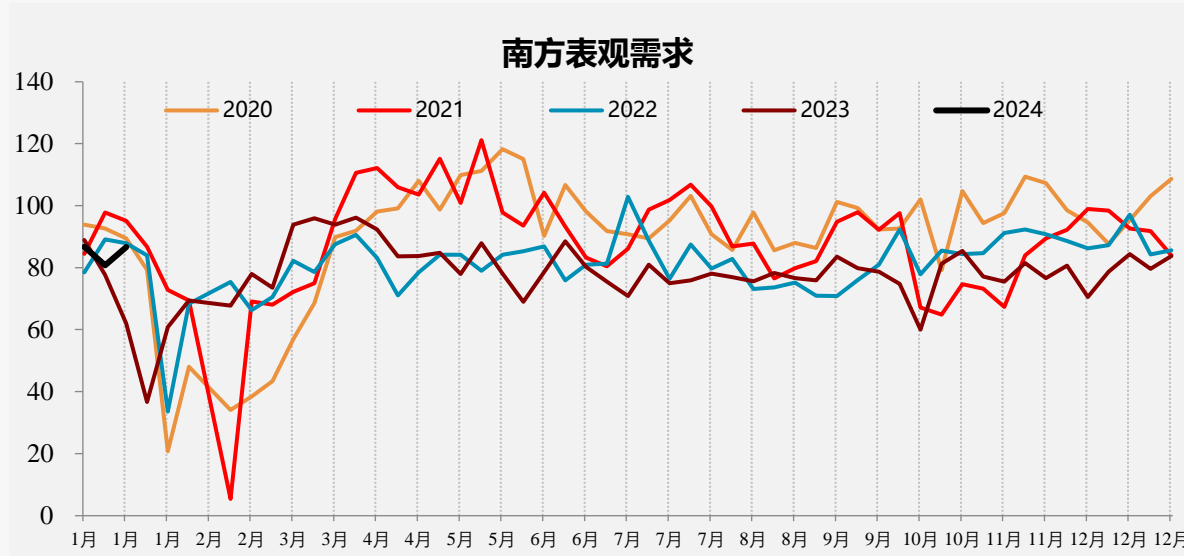
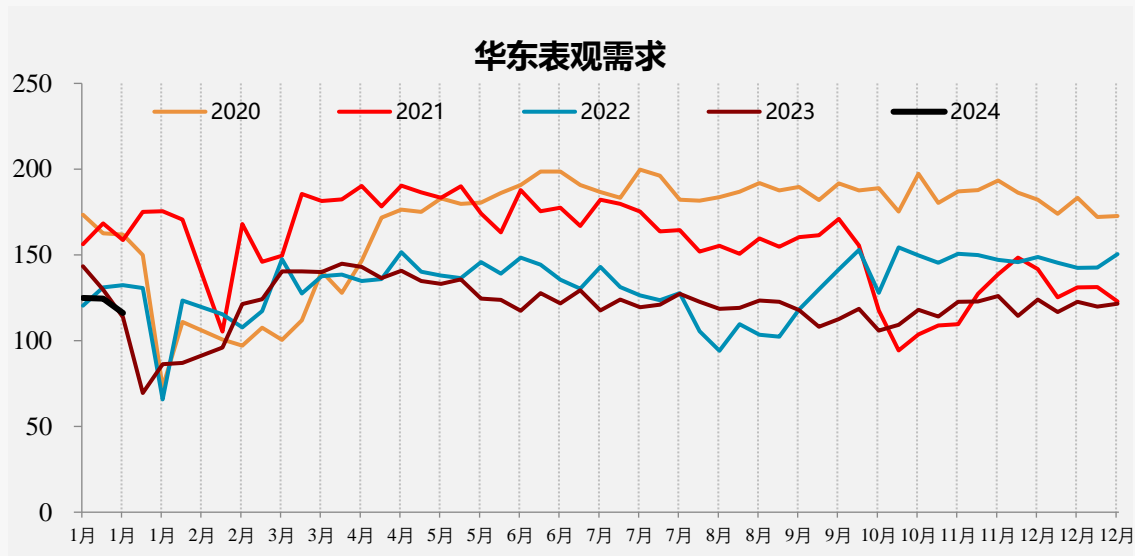
带钢+镀锌+彩涂 社库



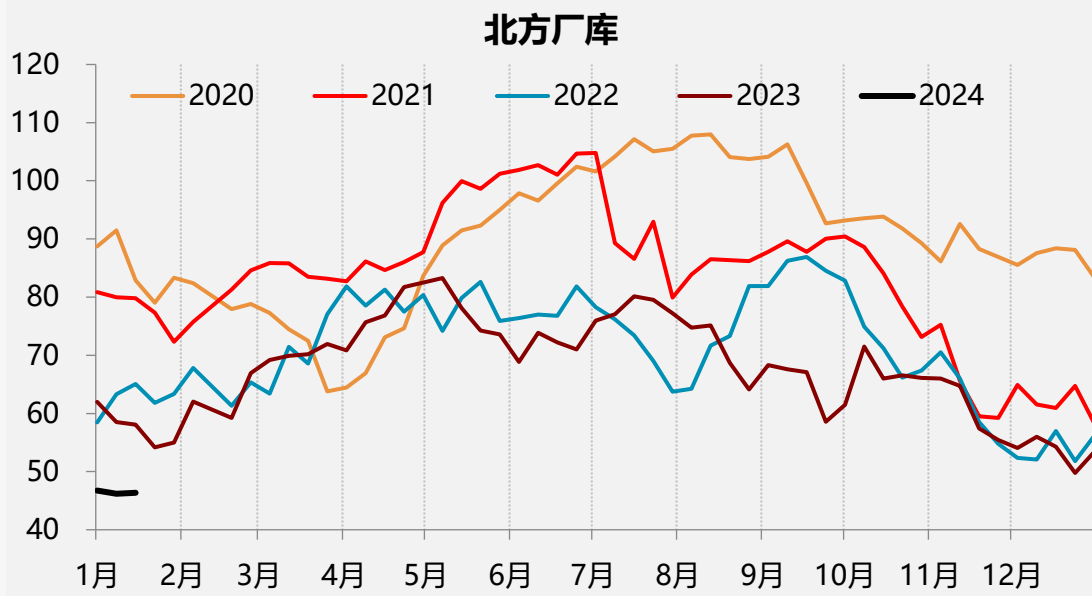
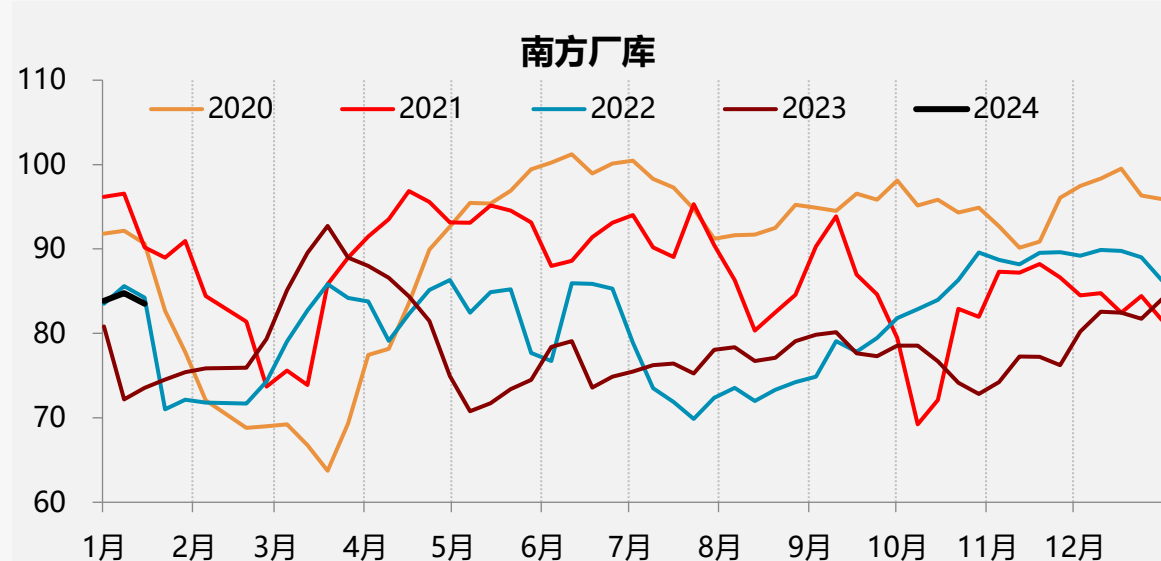
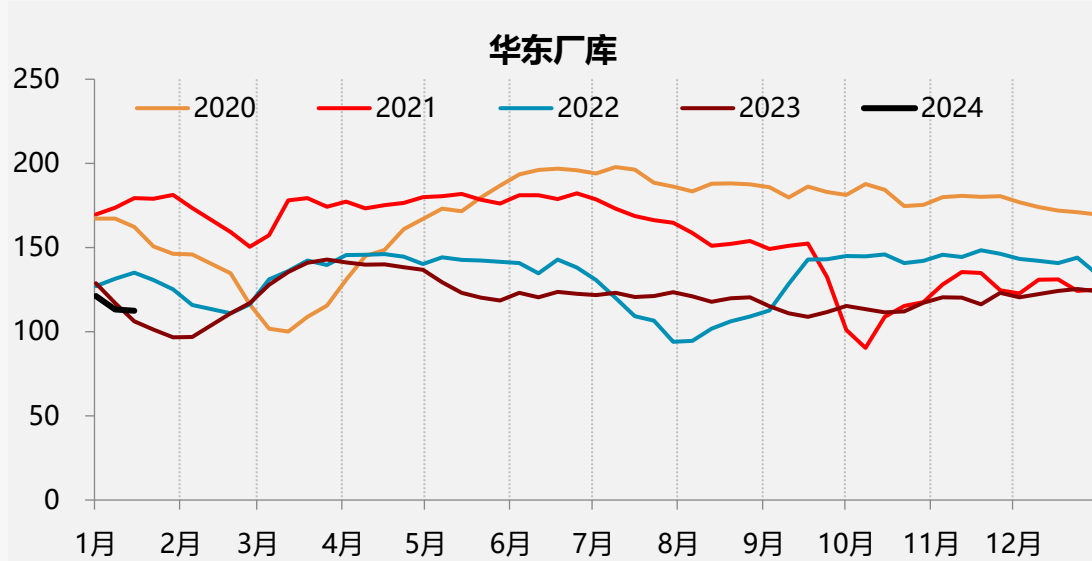
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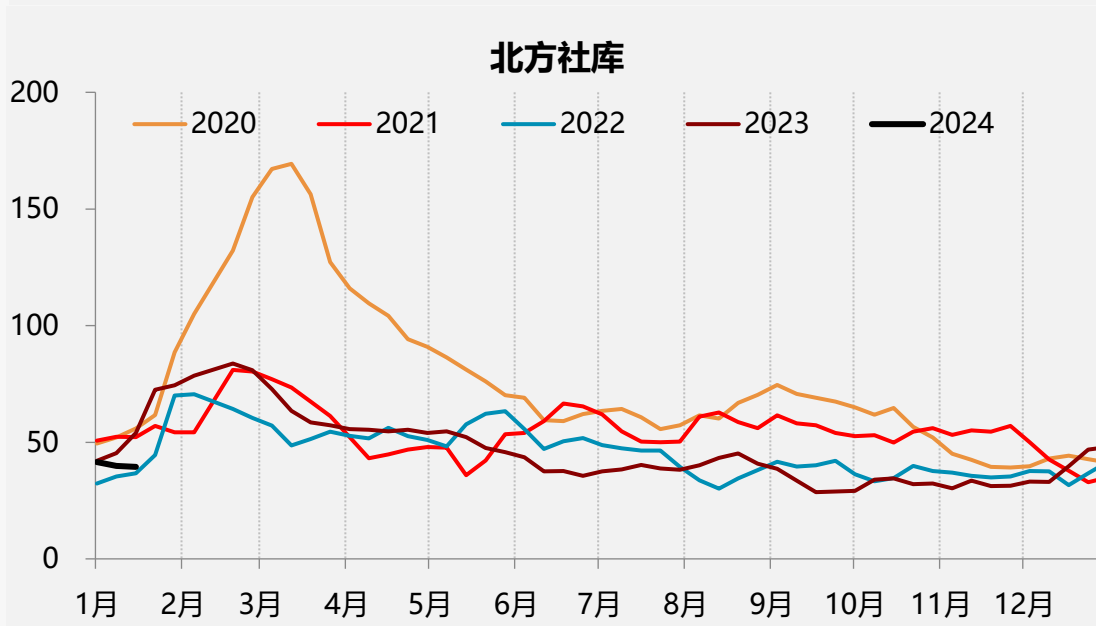
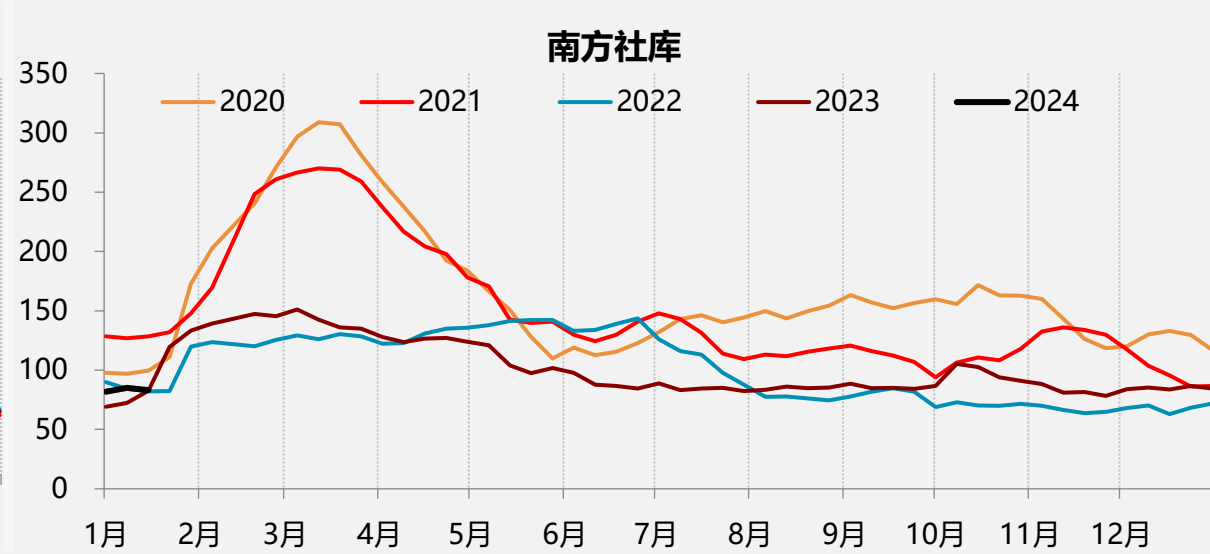
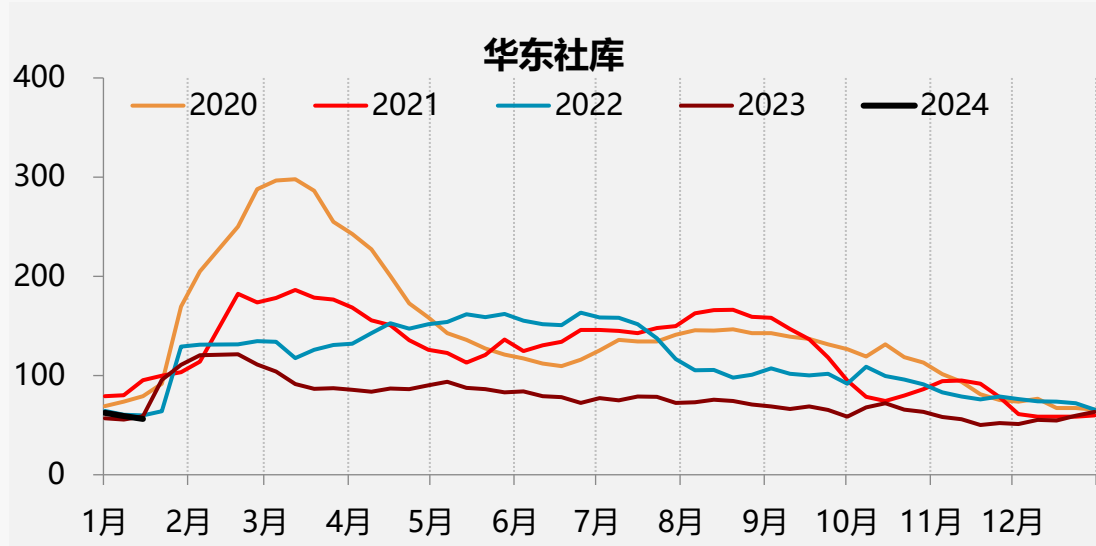
【螺纹需求分区域】



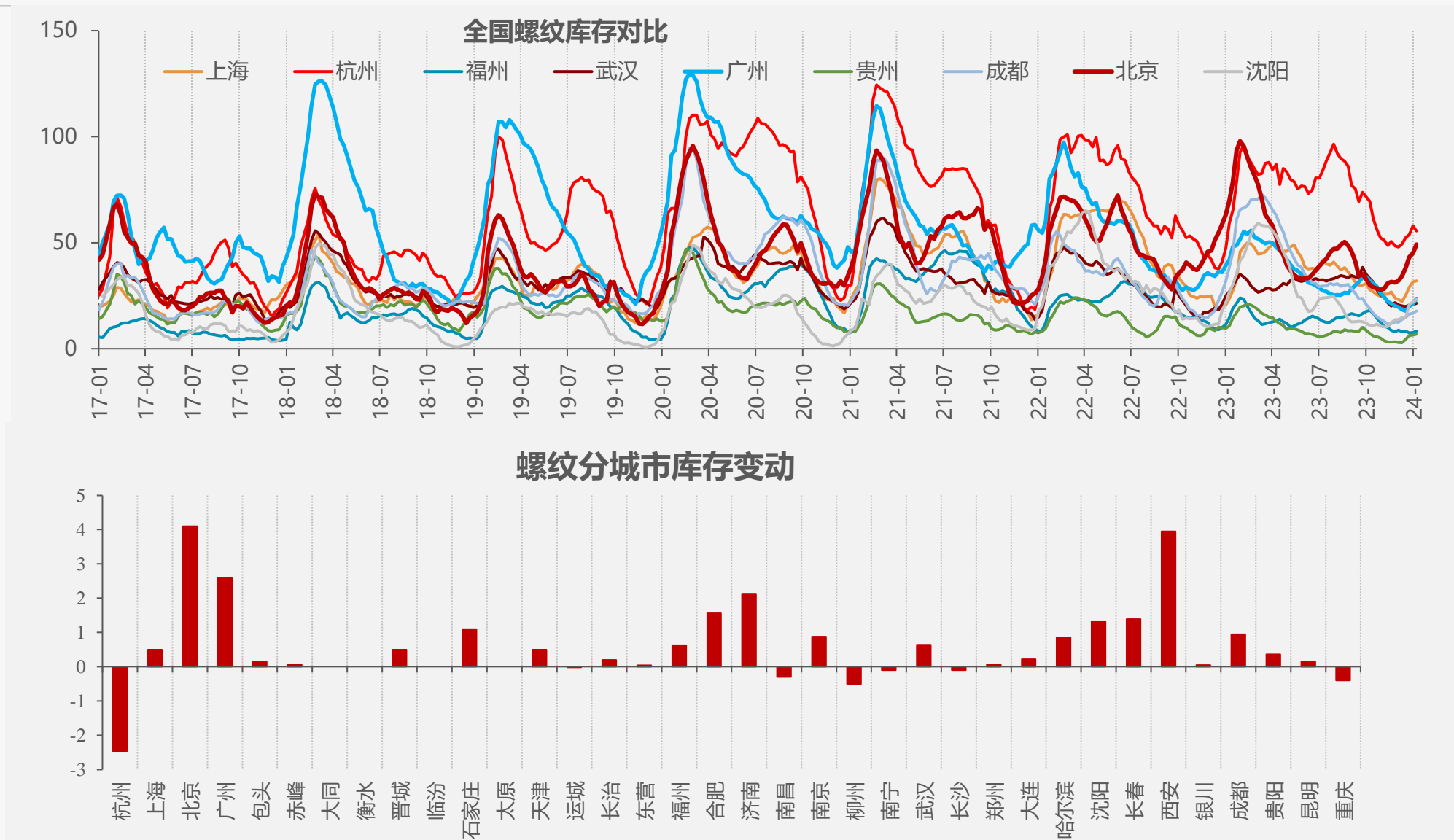
【螺纹厂库分区域】



【螺纹社库分区域】



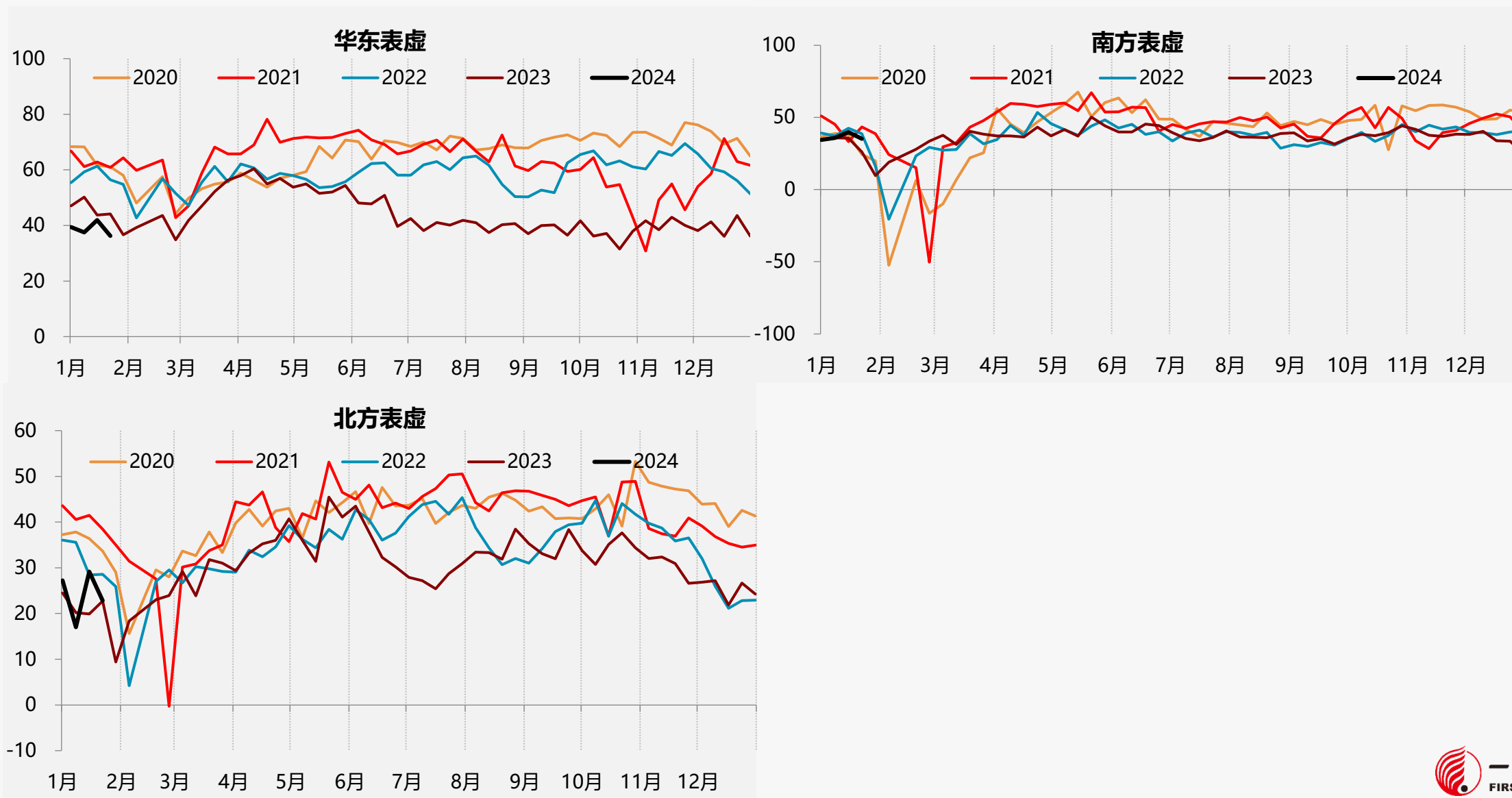
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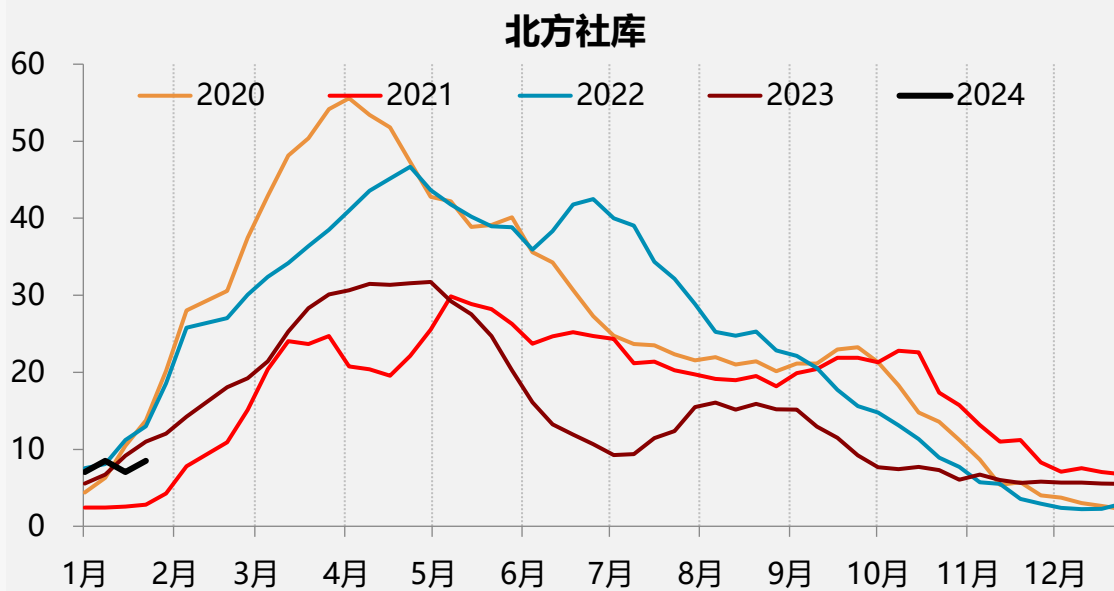
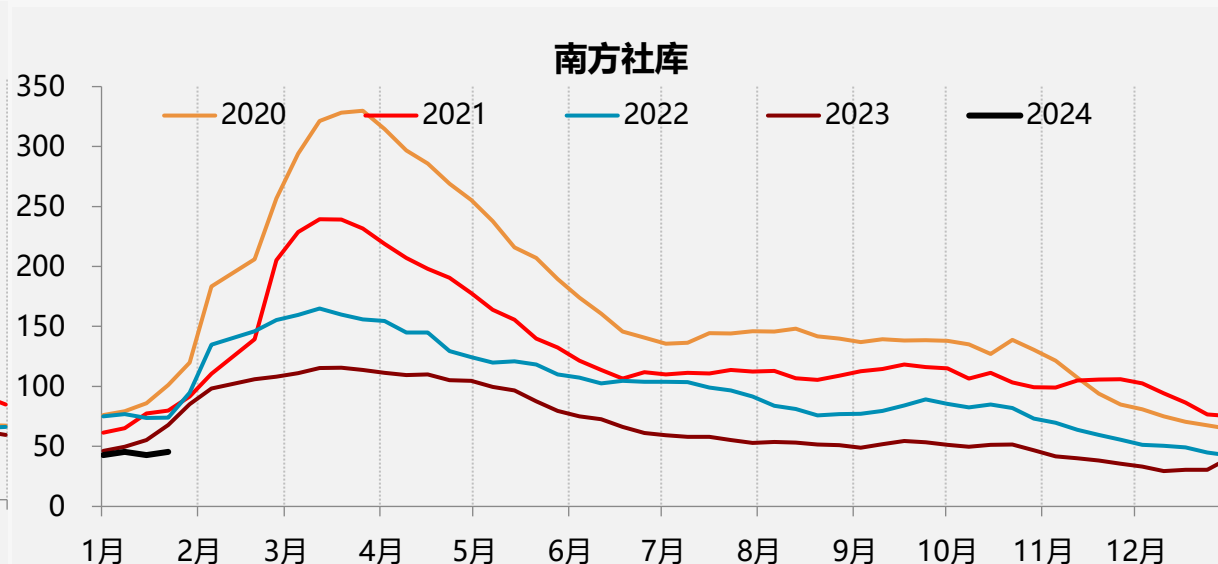
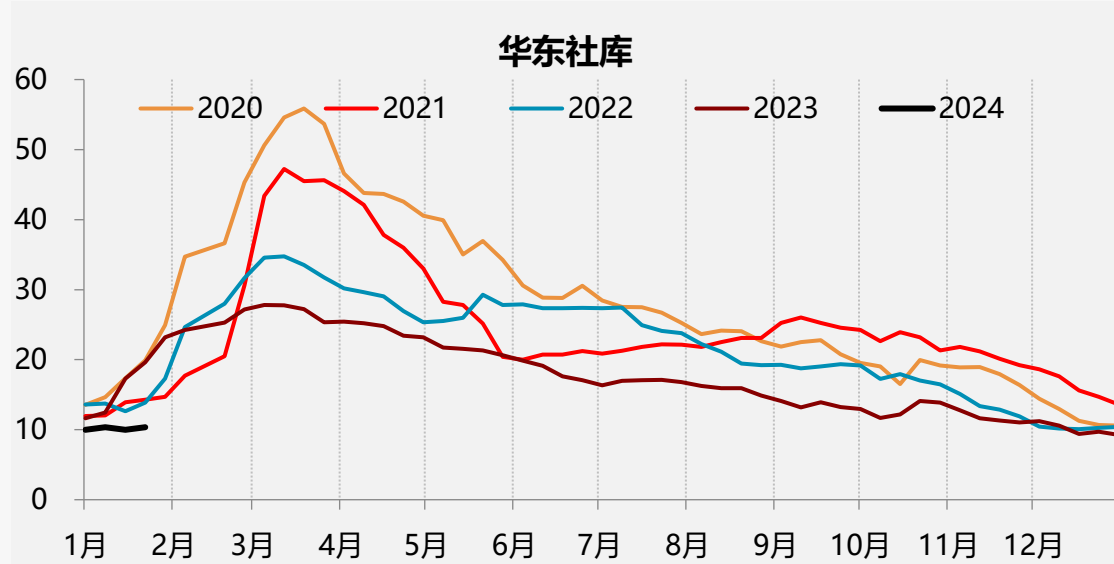
资料来源：钢联资讯、一德期货黑色事业部



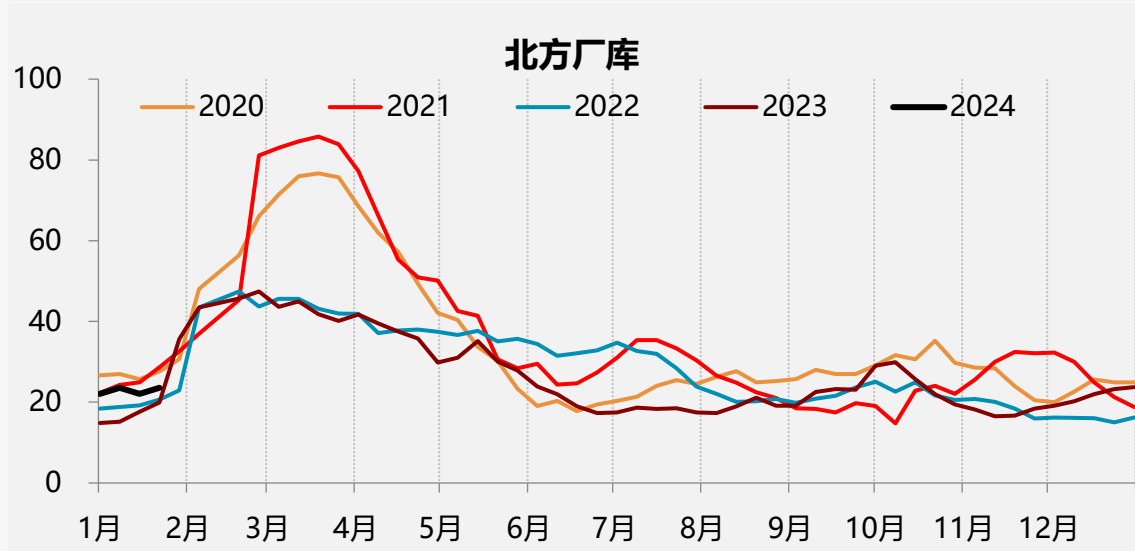
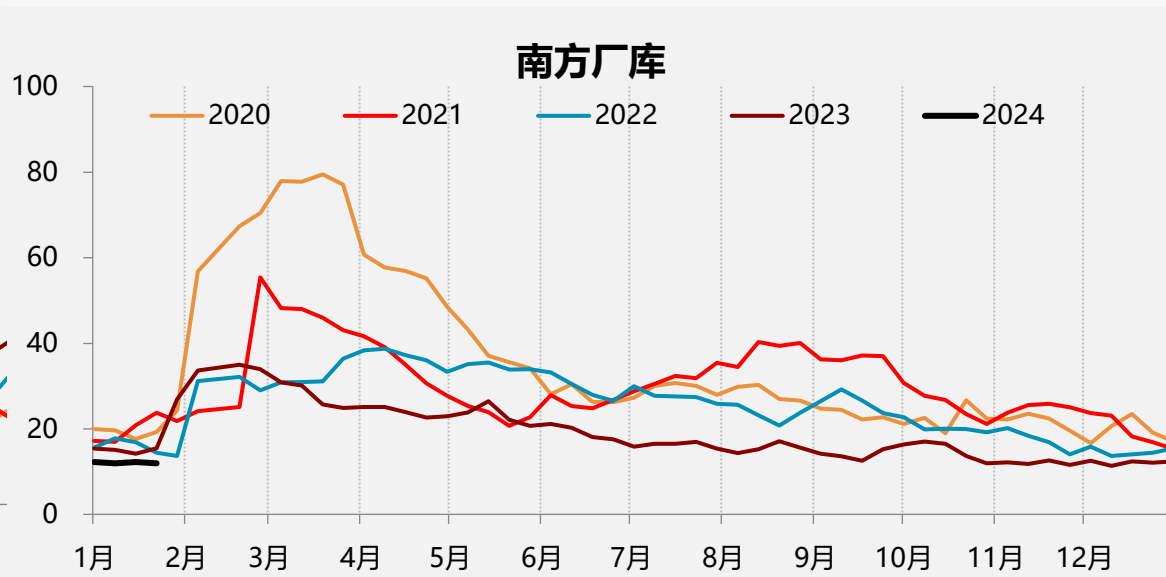
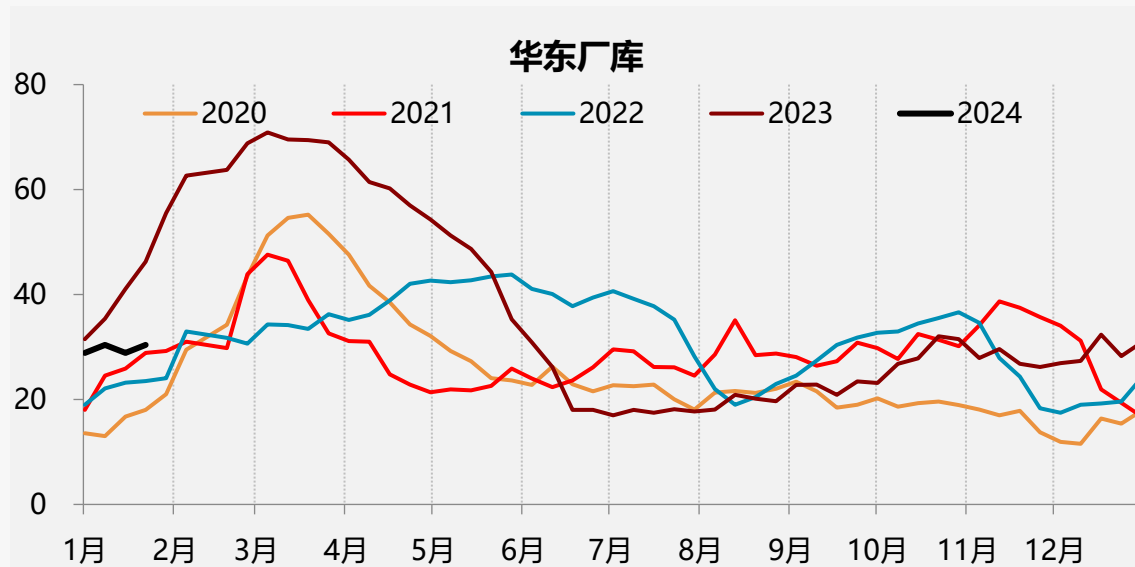
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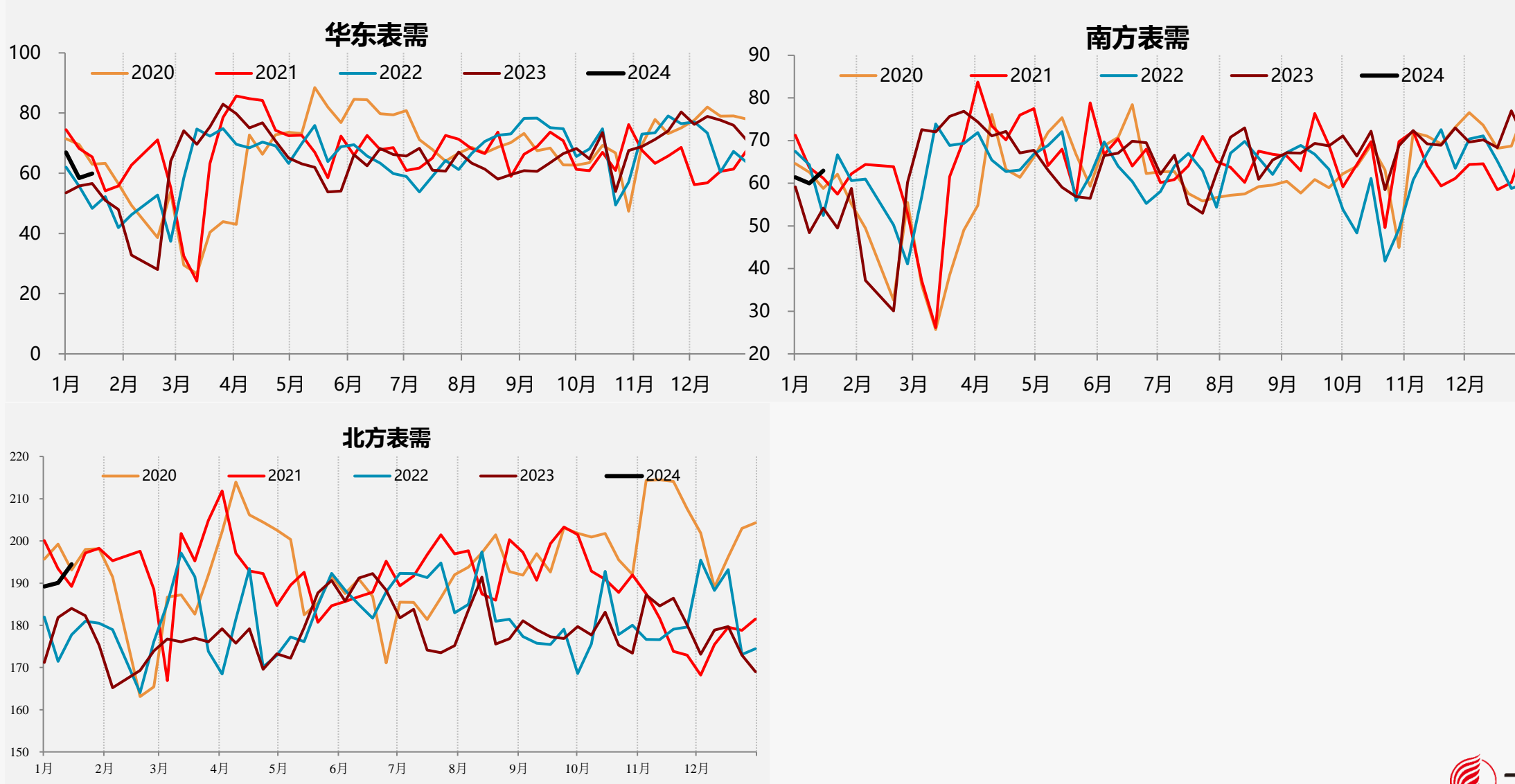
【线材社库分区域】



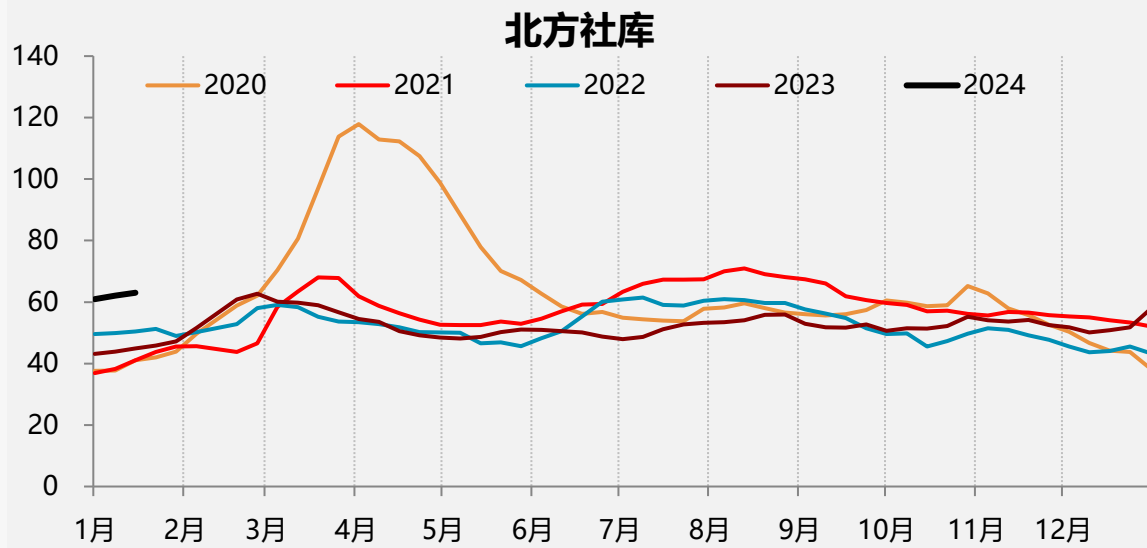
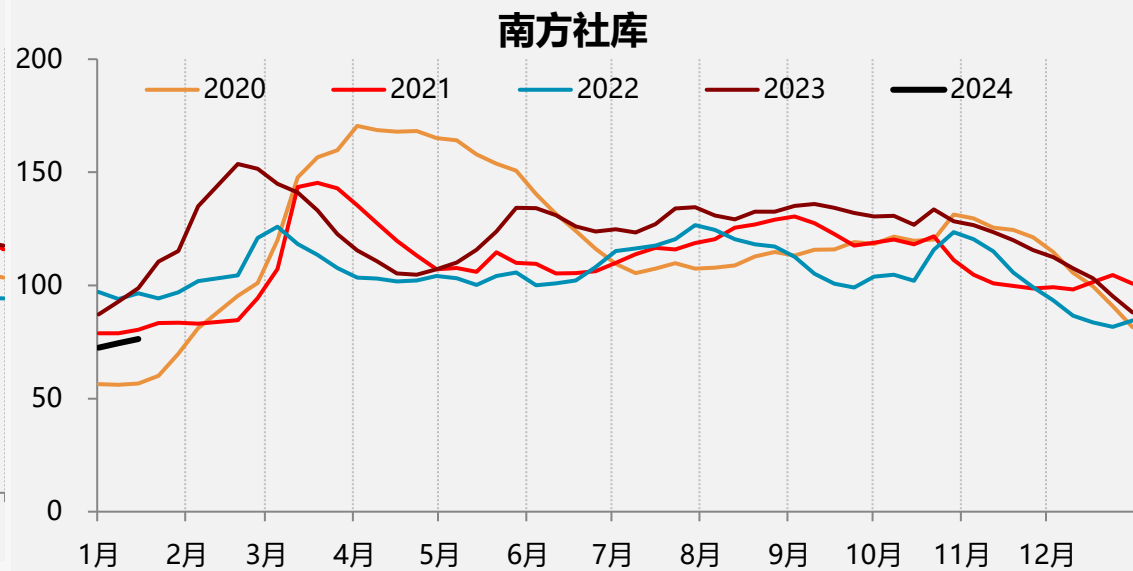
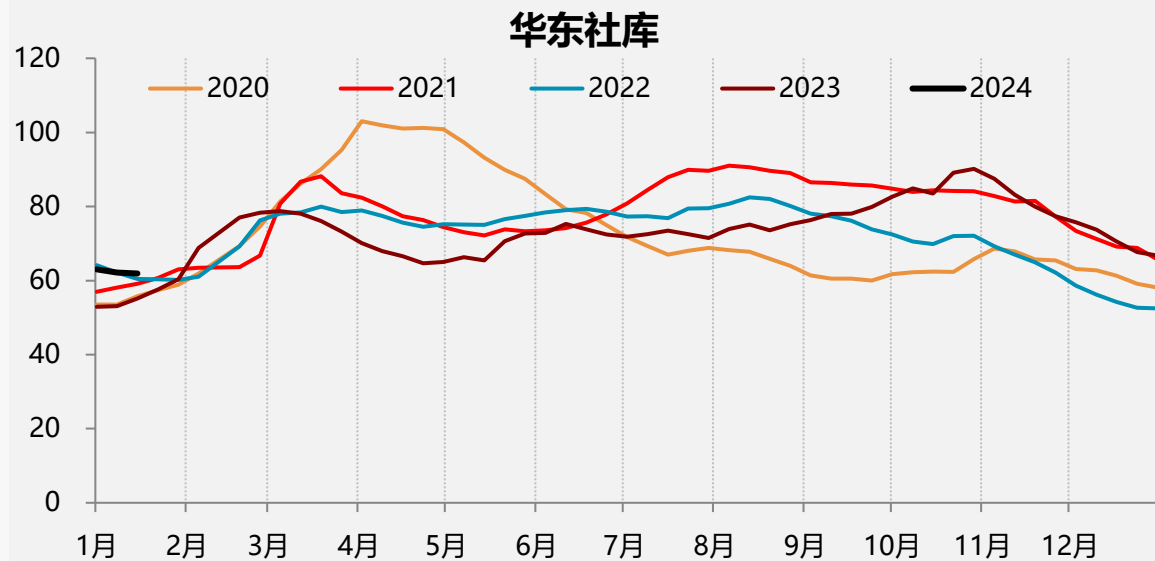
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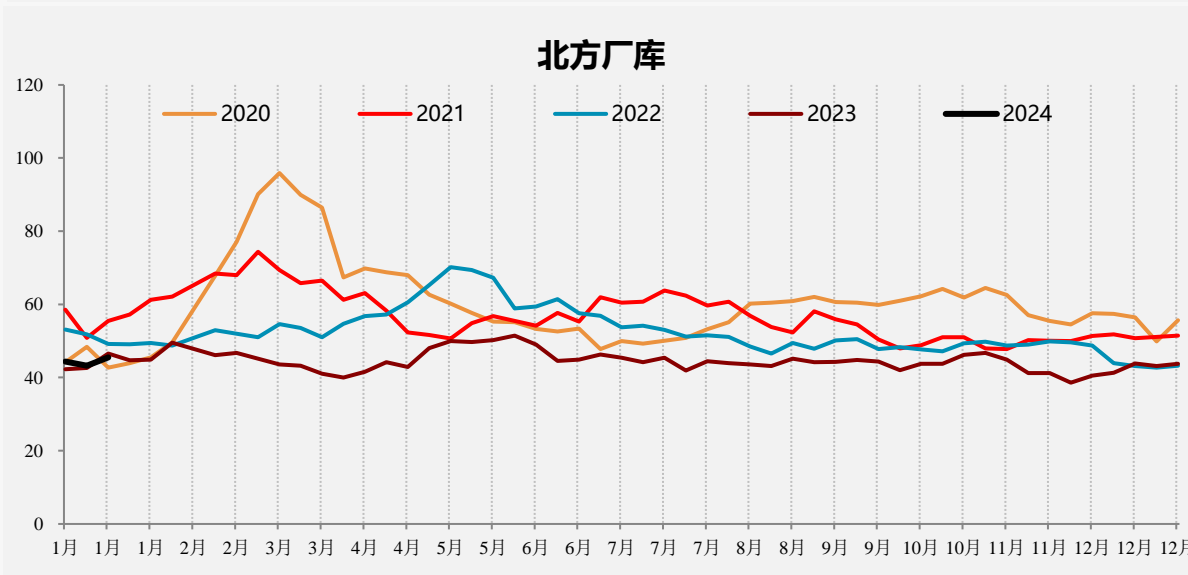
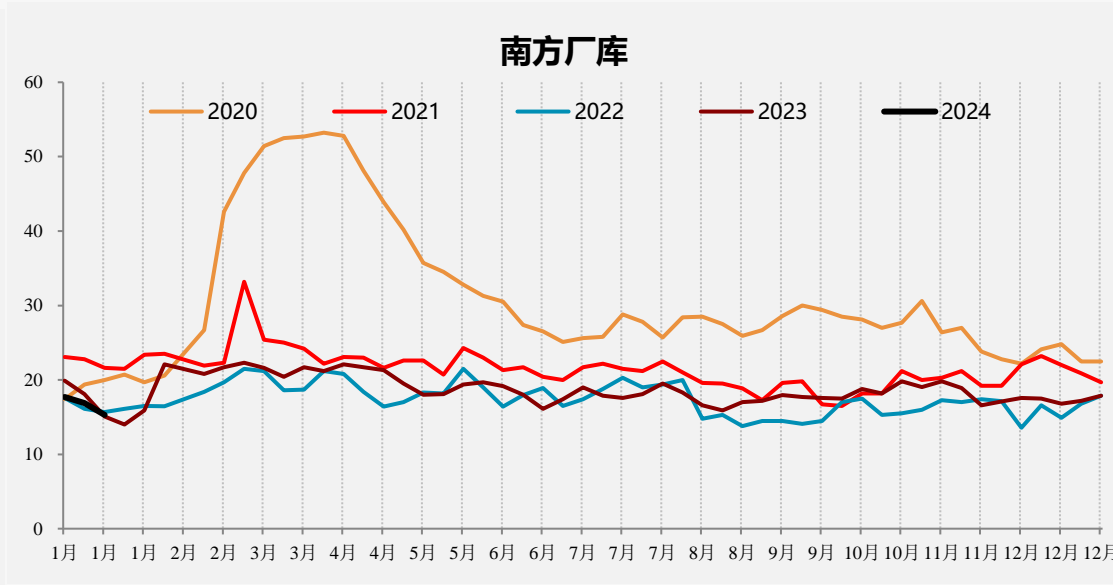
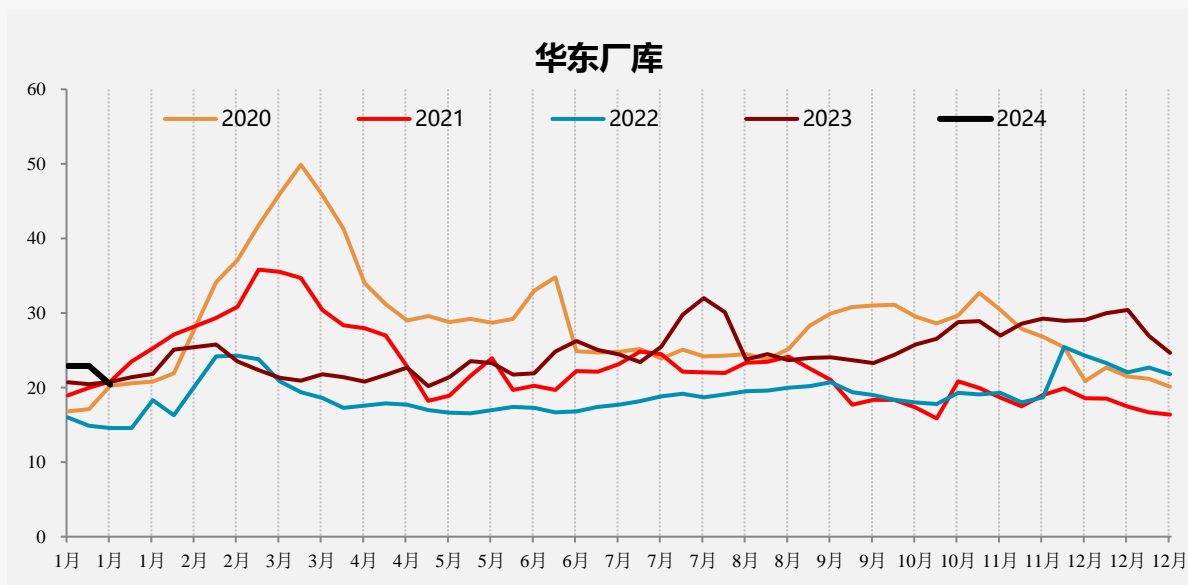
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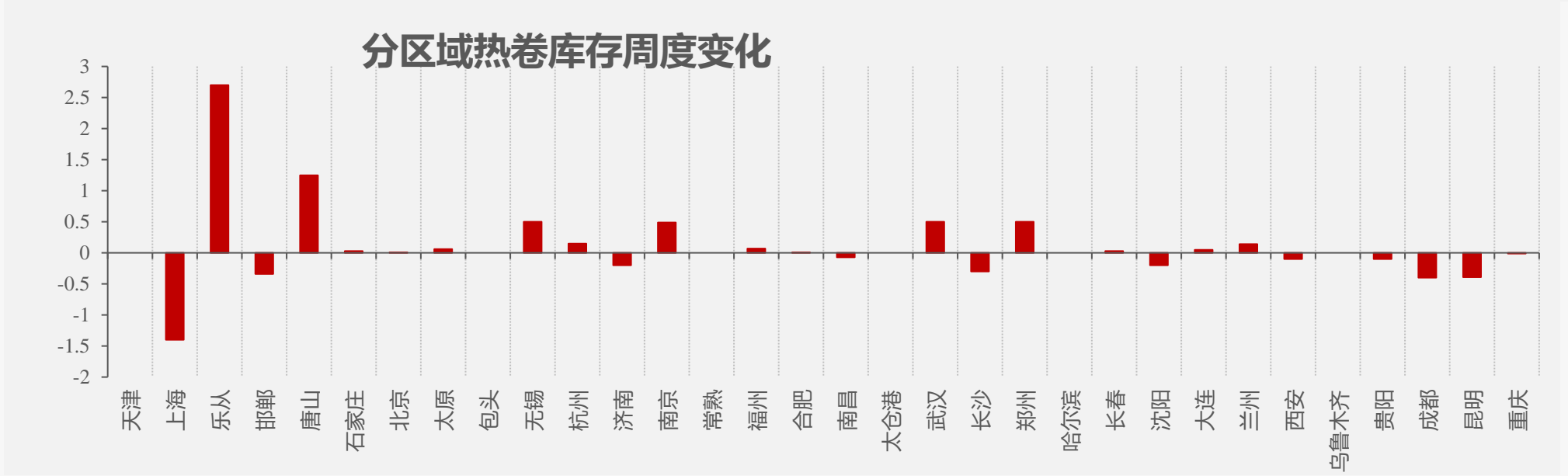
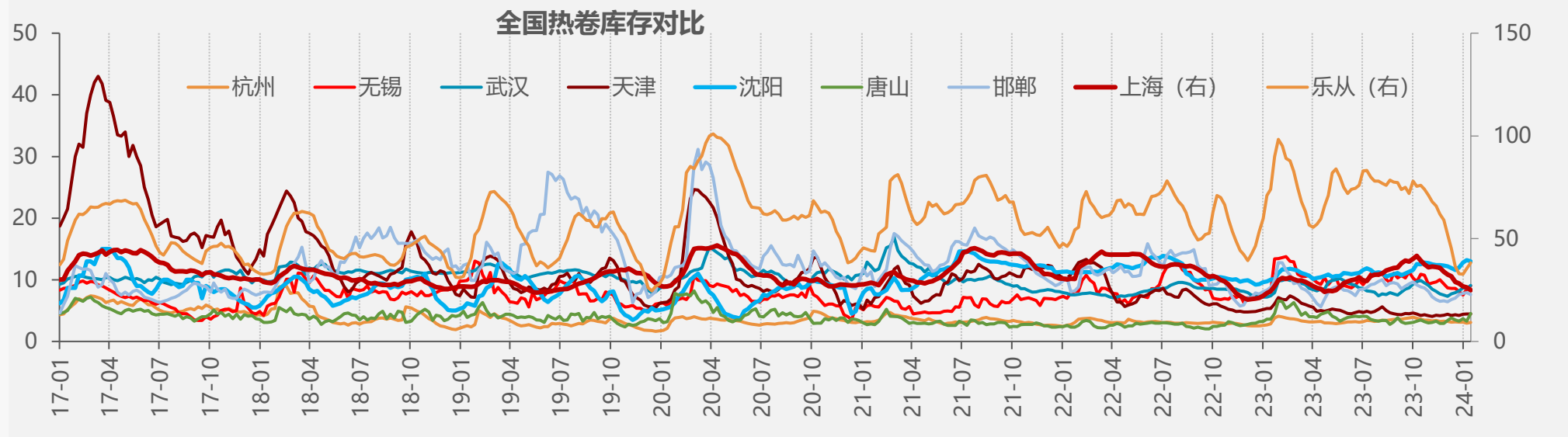
【热卷社库分区域】



【热卷厂库分区域】

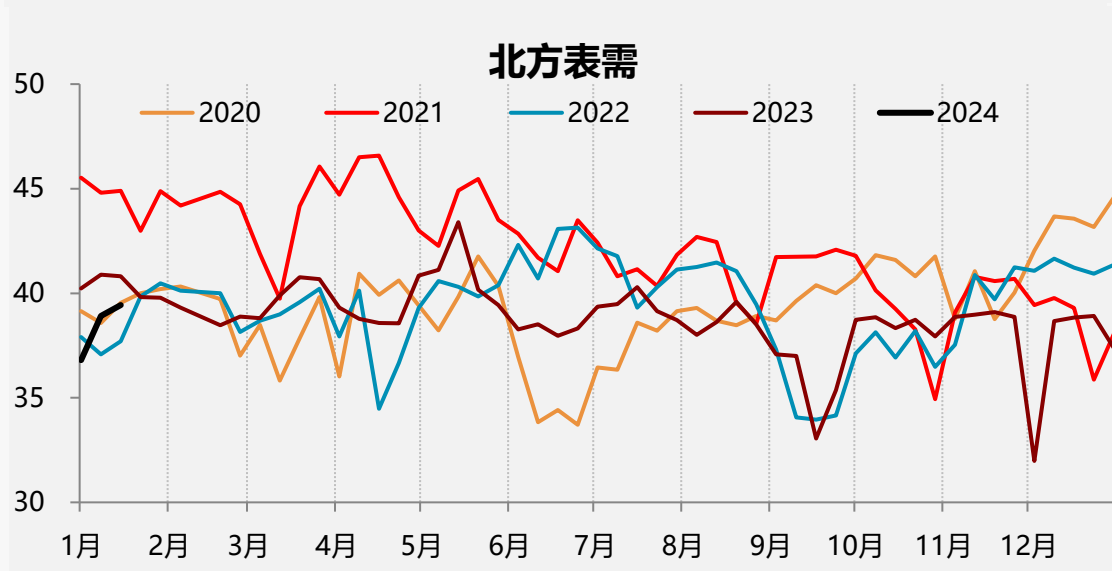
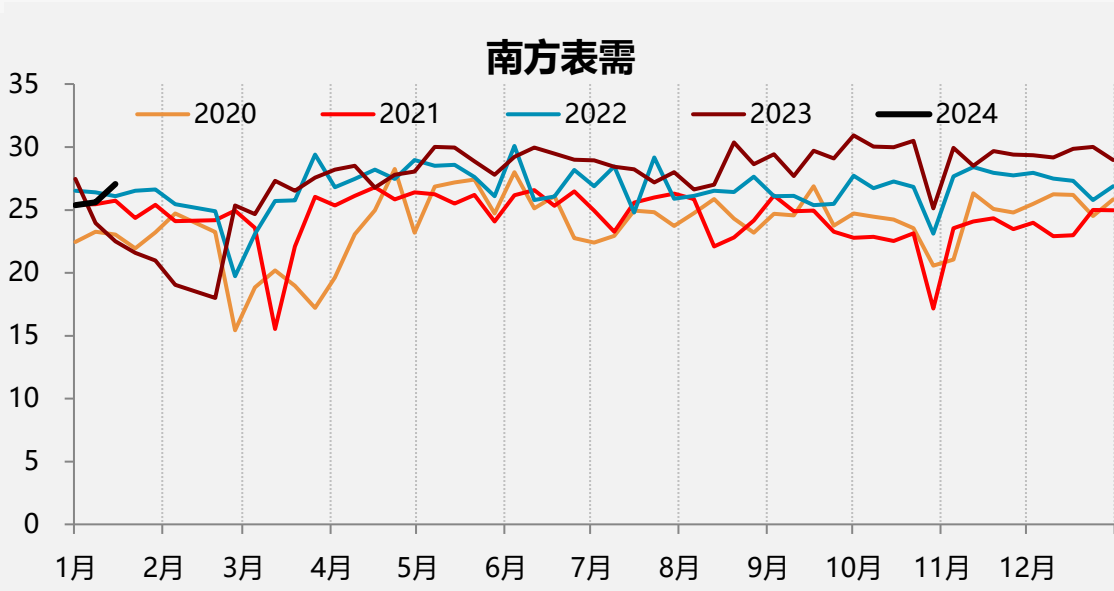
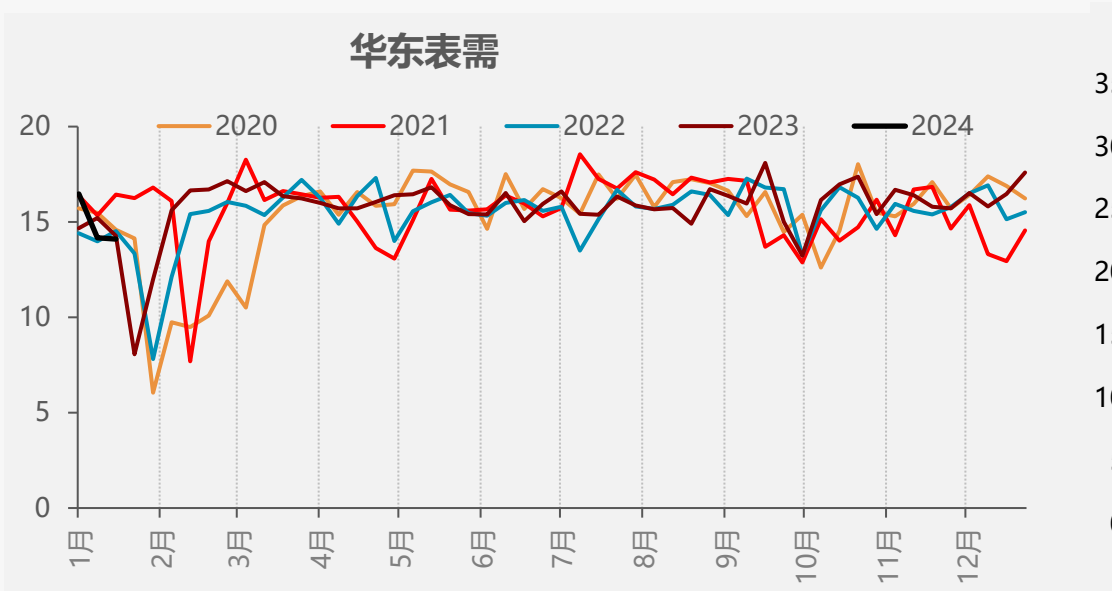


【热卷库存对比】

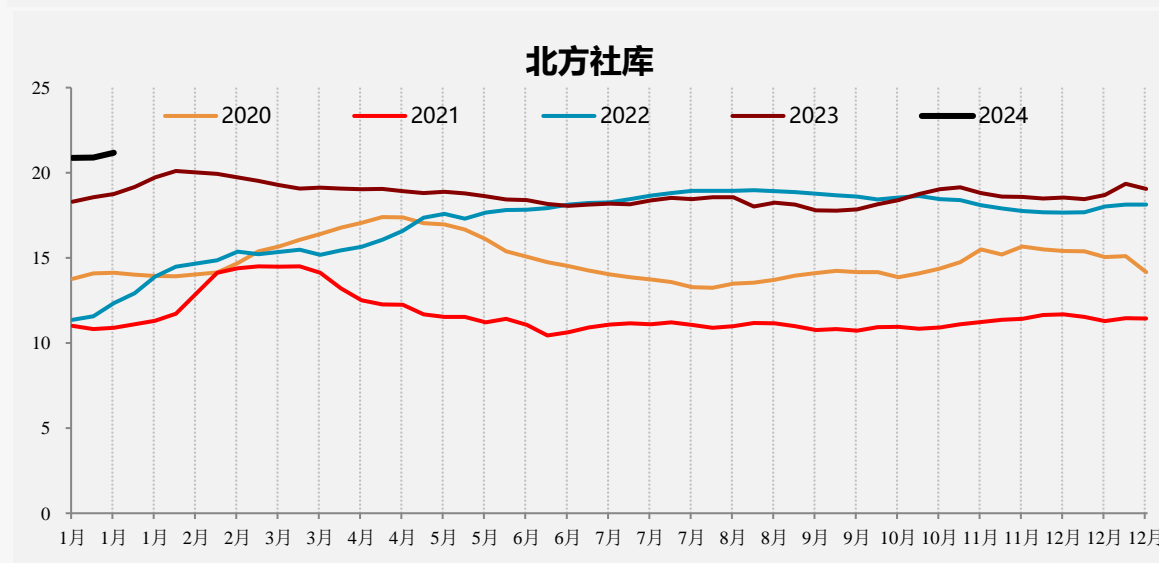
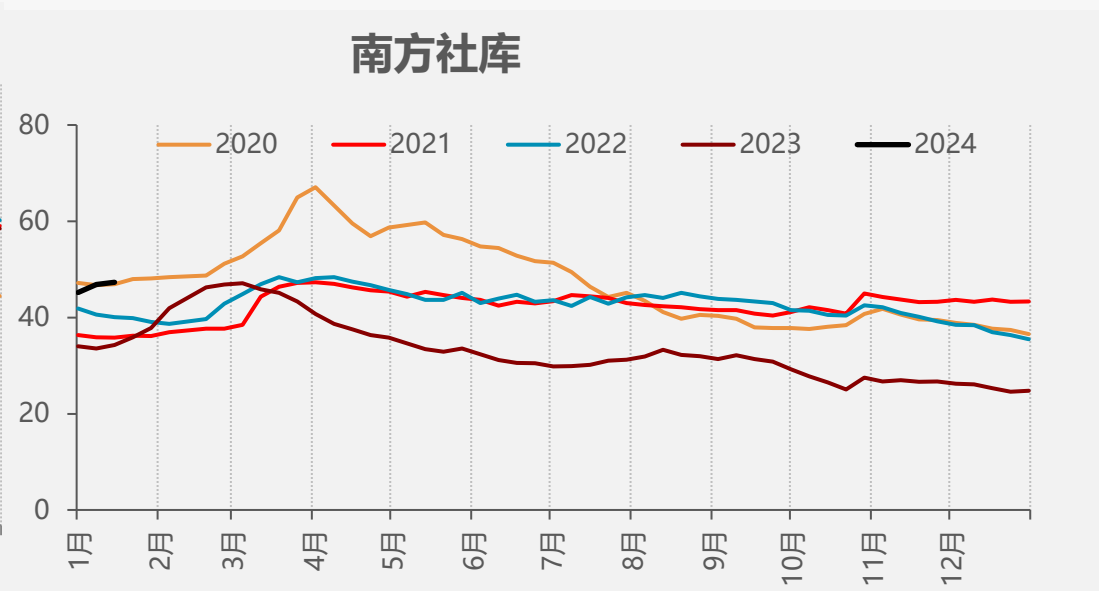
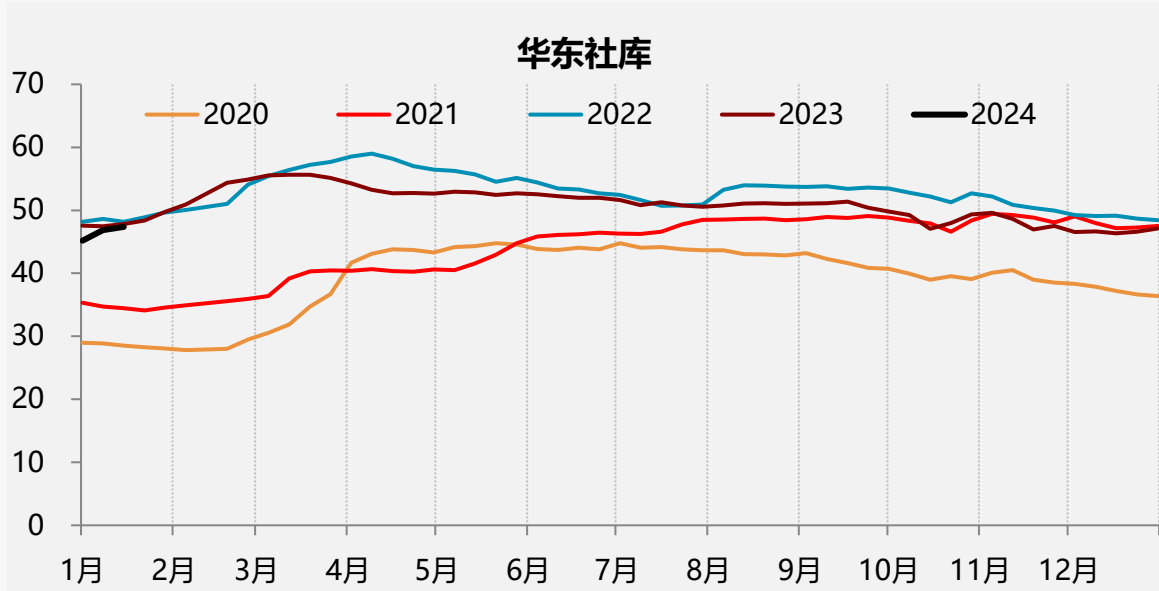


资料来源：钢联资讯、一德期货黑色事业部

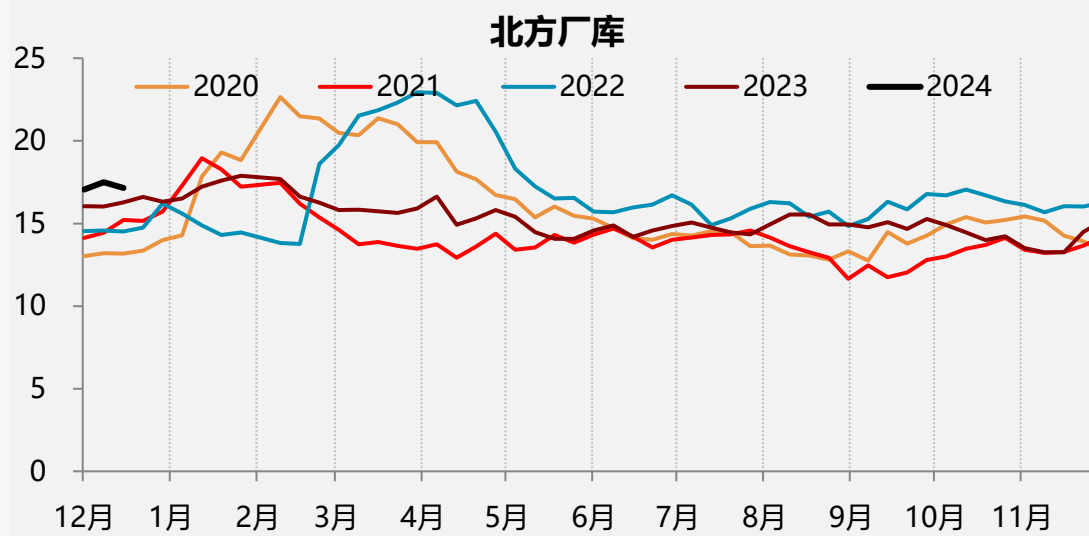
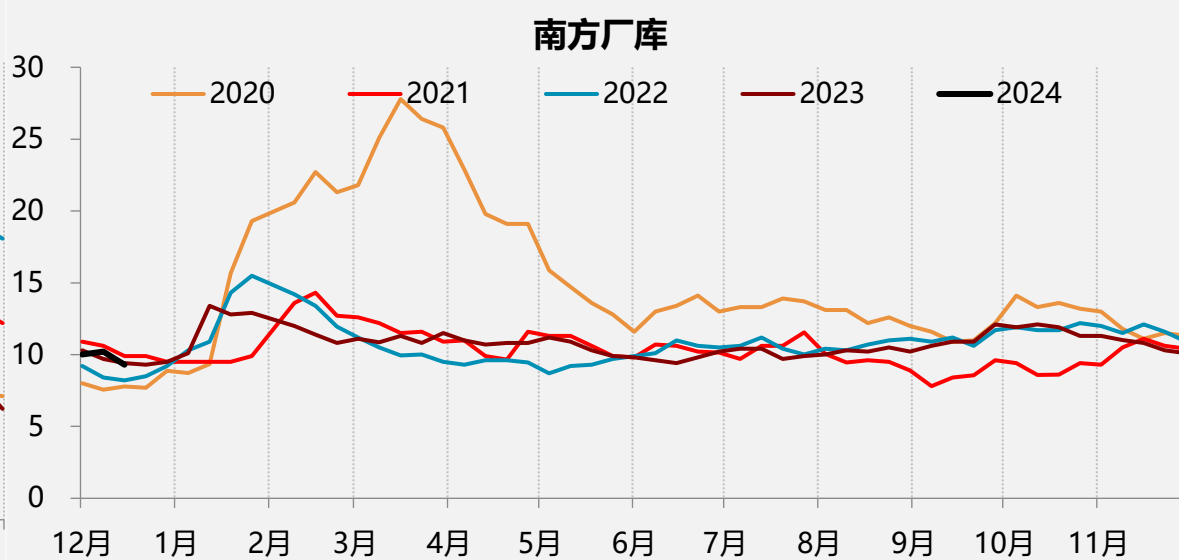
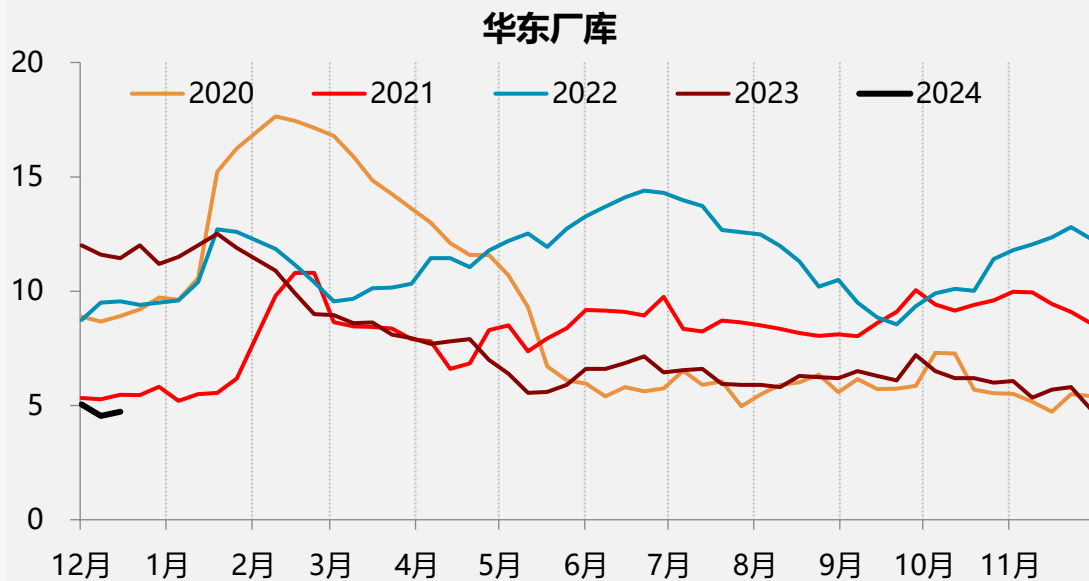
【冷卷需求分区域】



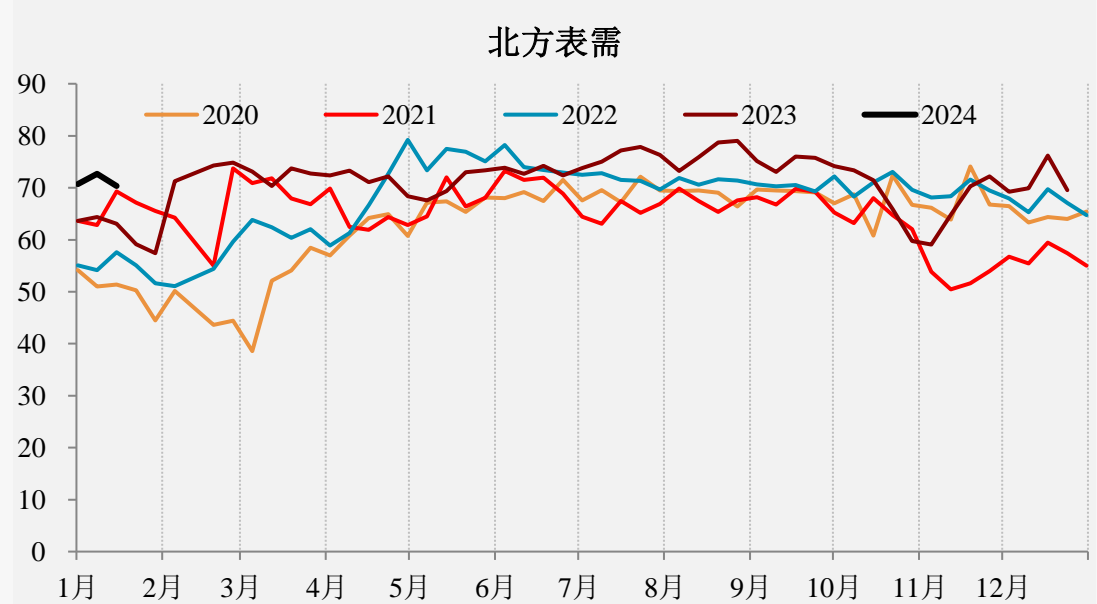
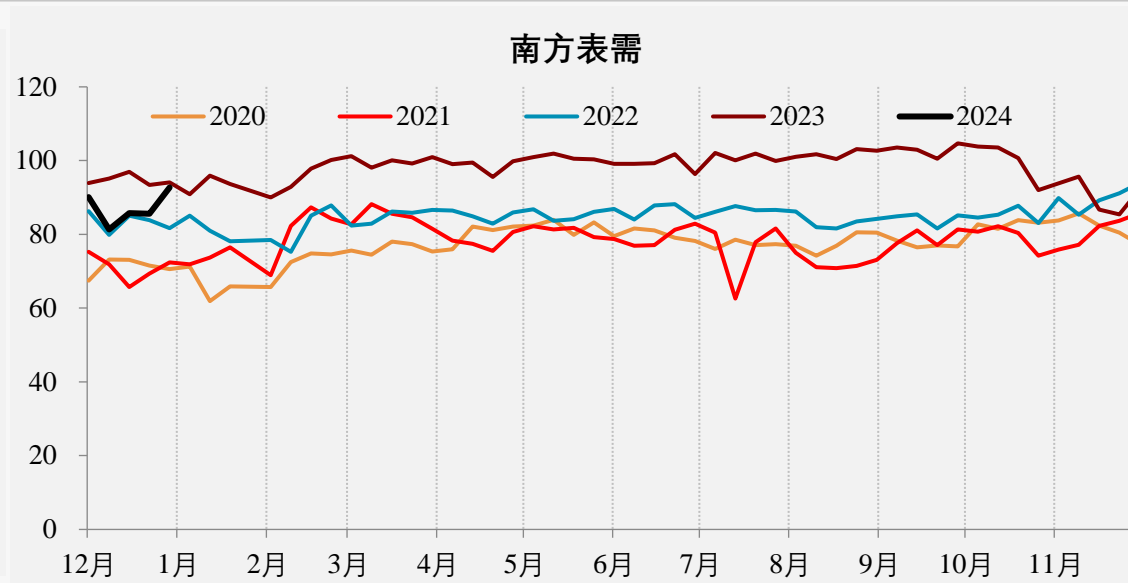
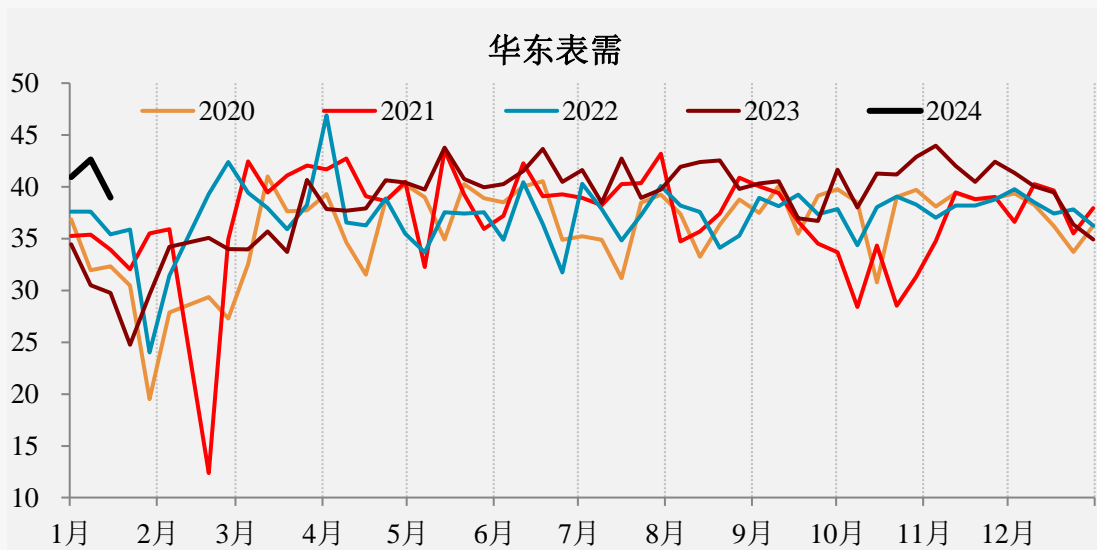
【冷卷社库分区域】



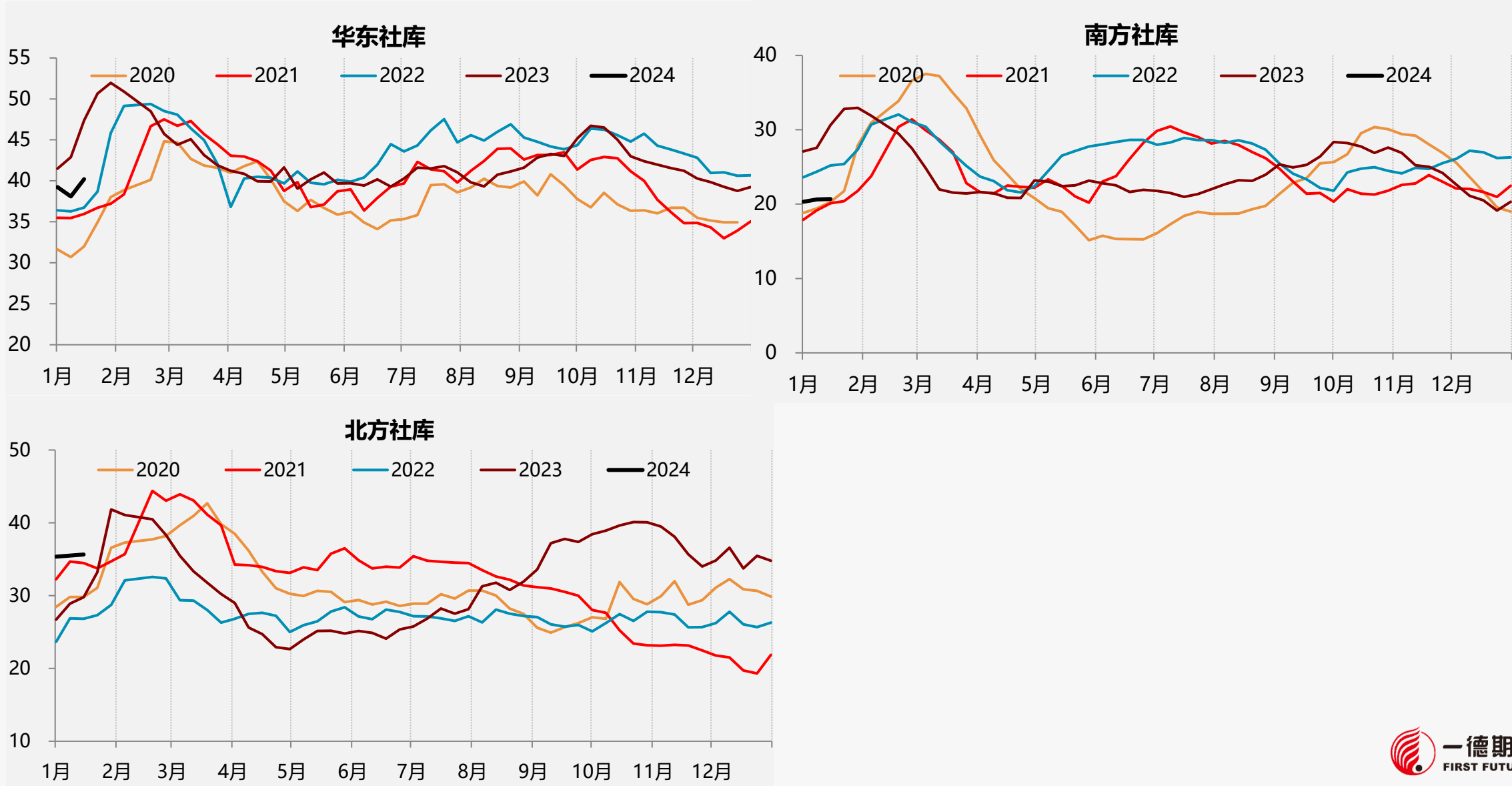
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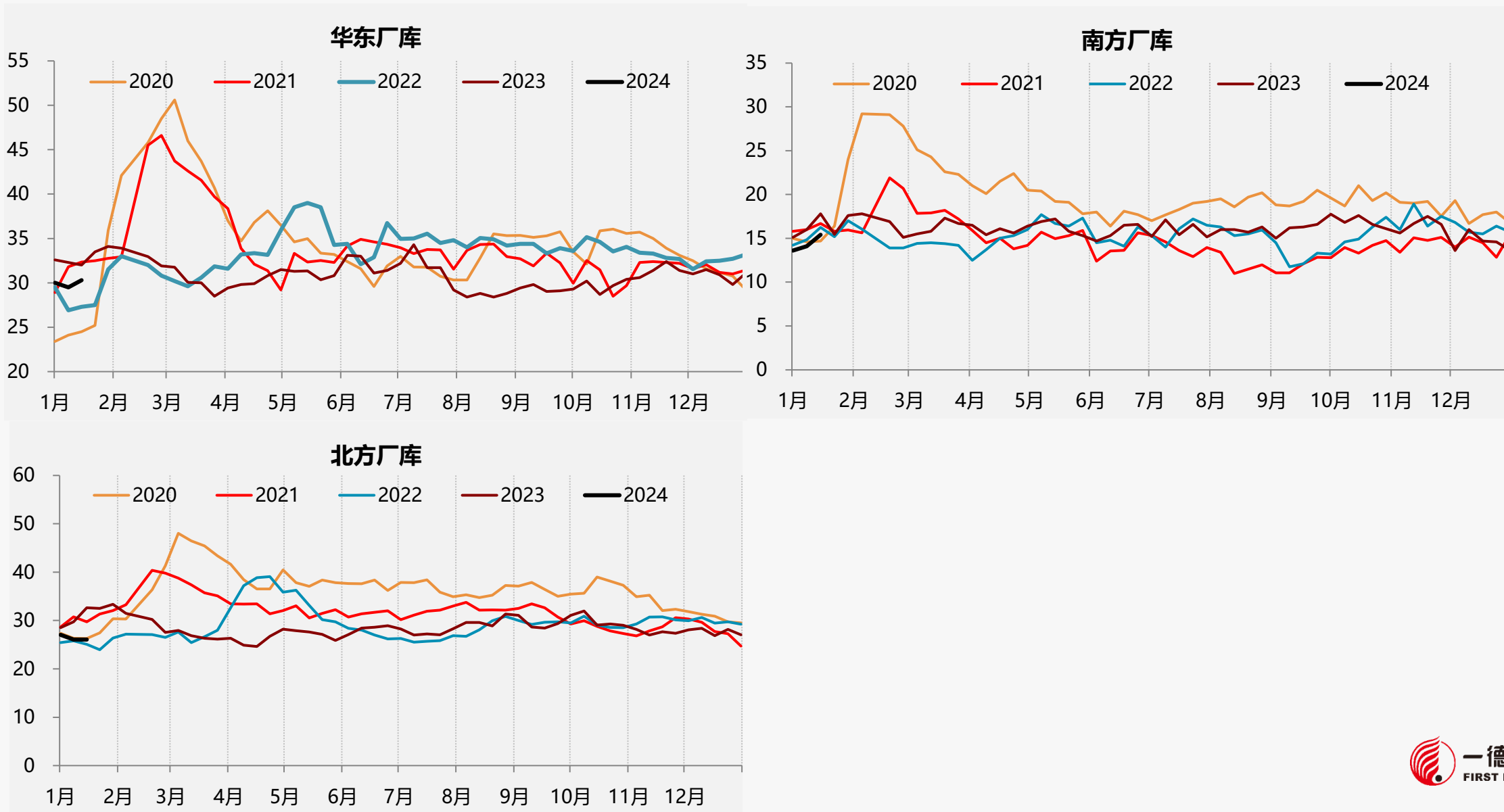
【中板需求分区域】



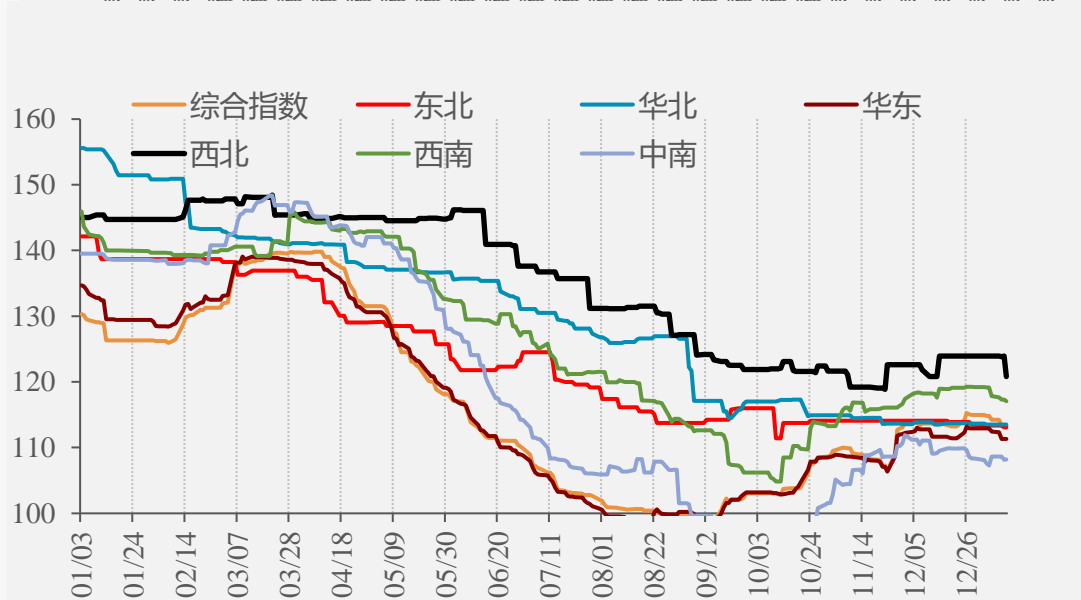
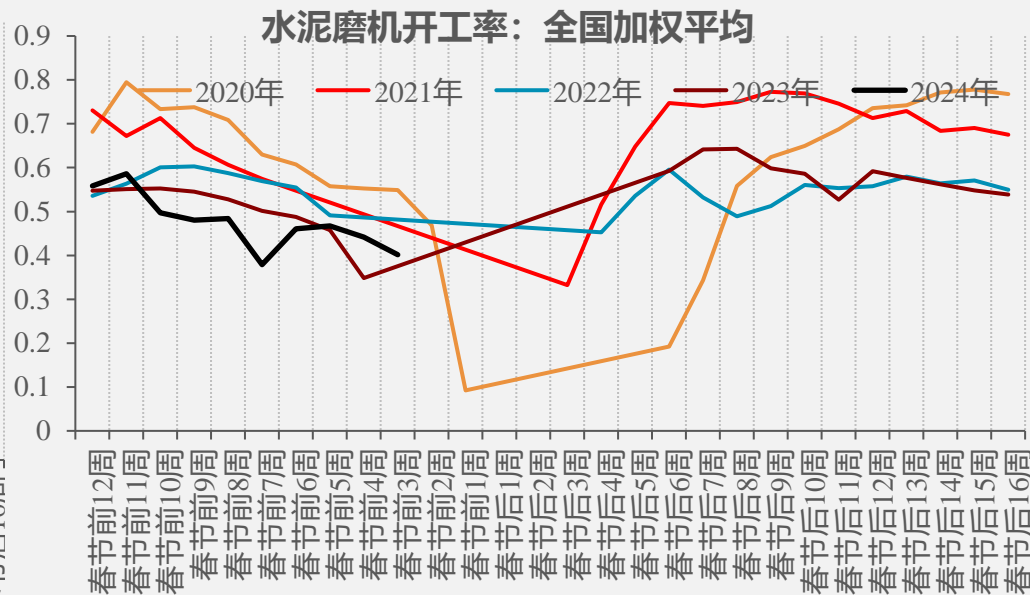
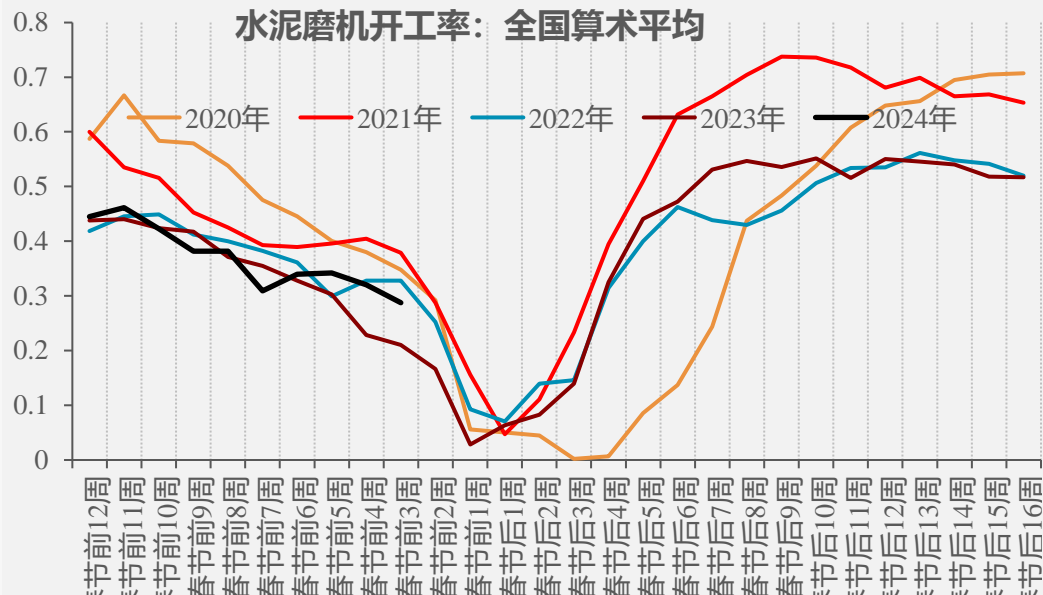
【中板社库分区域】



【中板厂库分区域】

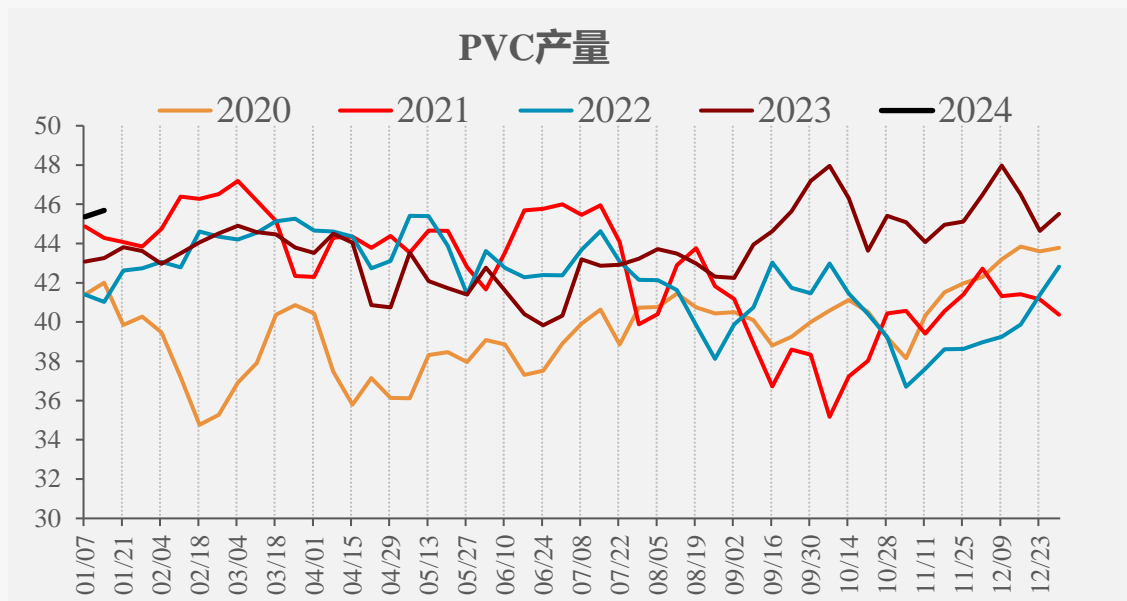
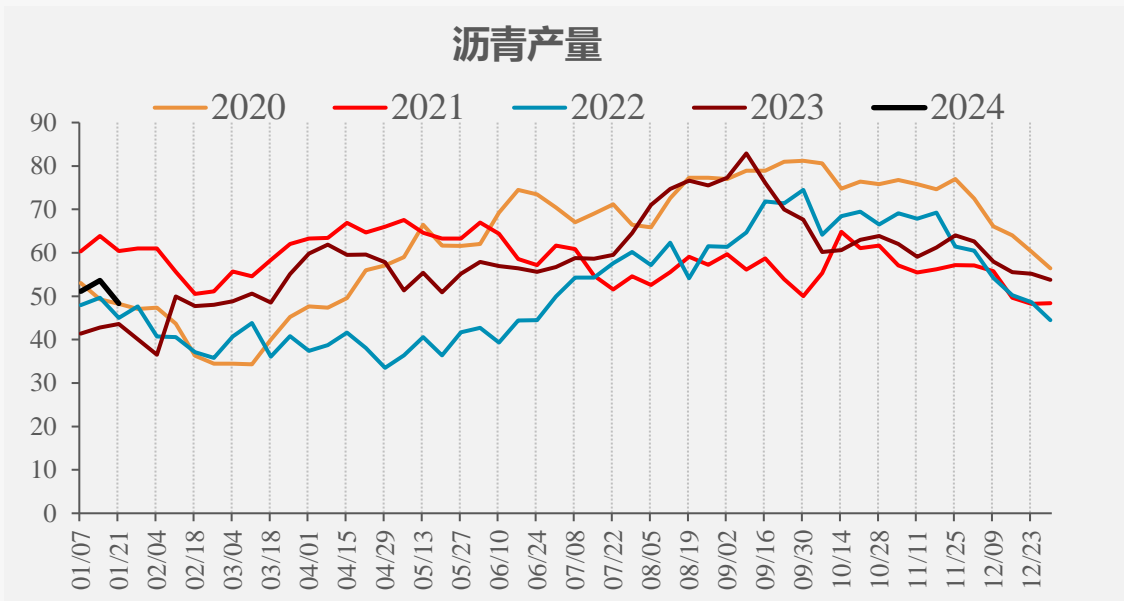


【建材需求高频——水泥开工率】

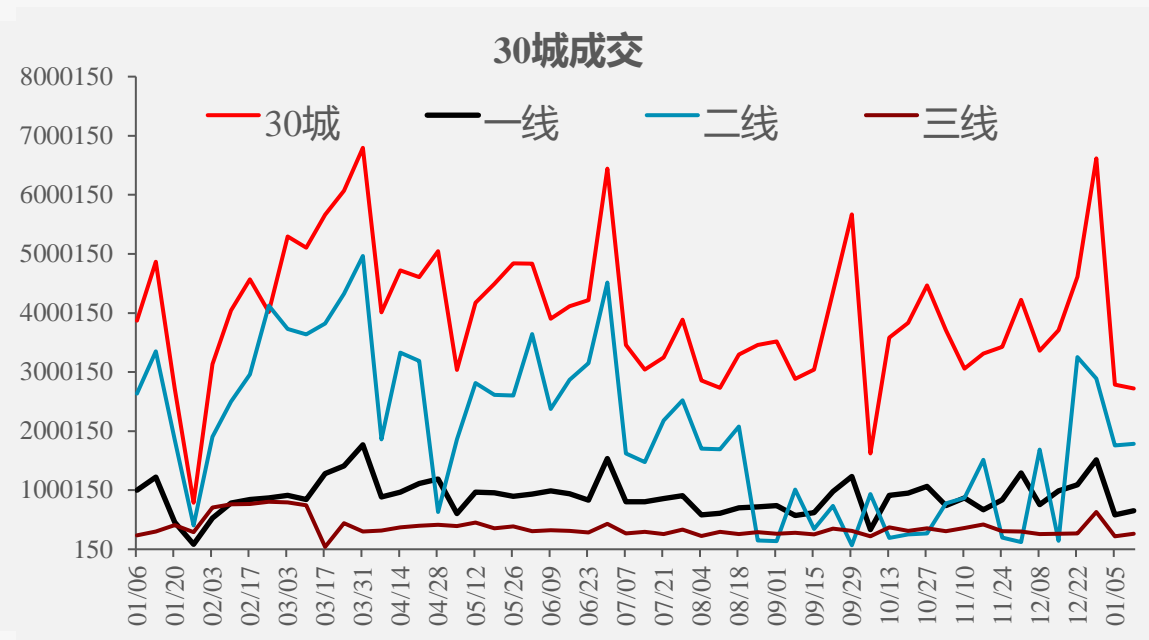
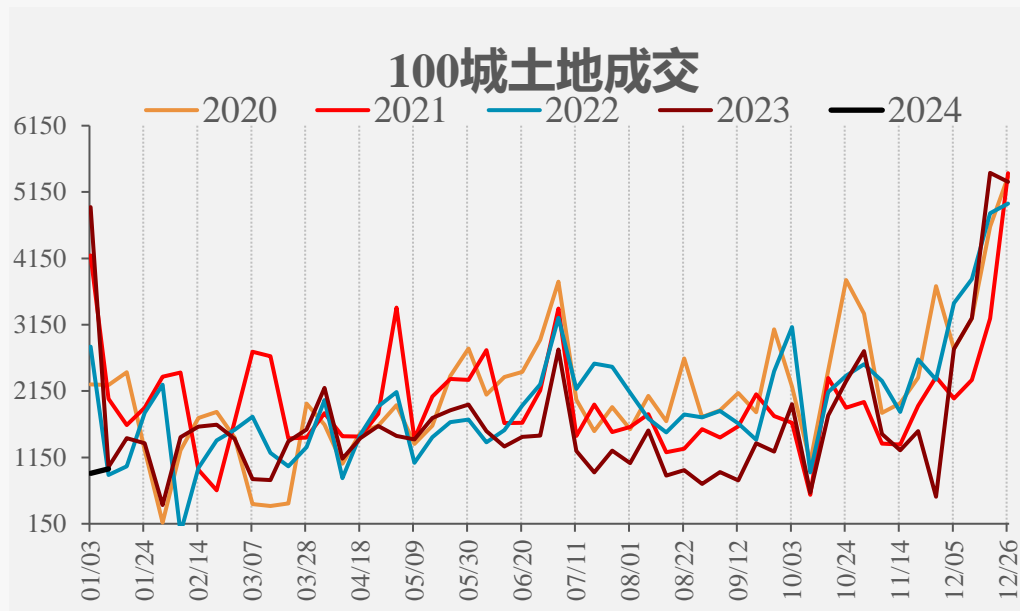


资料来源：钢联资讯、一德期货黑色事业部

【建材需求高频——沥青、PVC开工率】

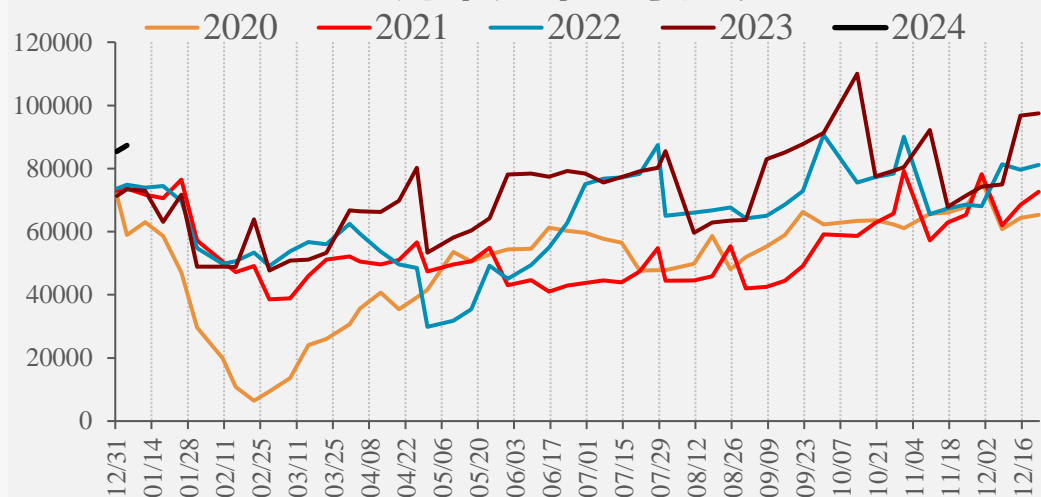


【建材需求高频——房屋销售周度】

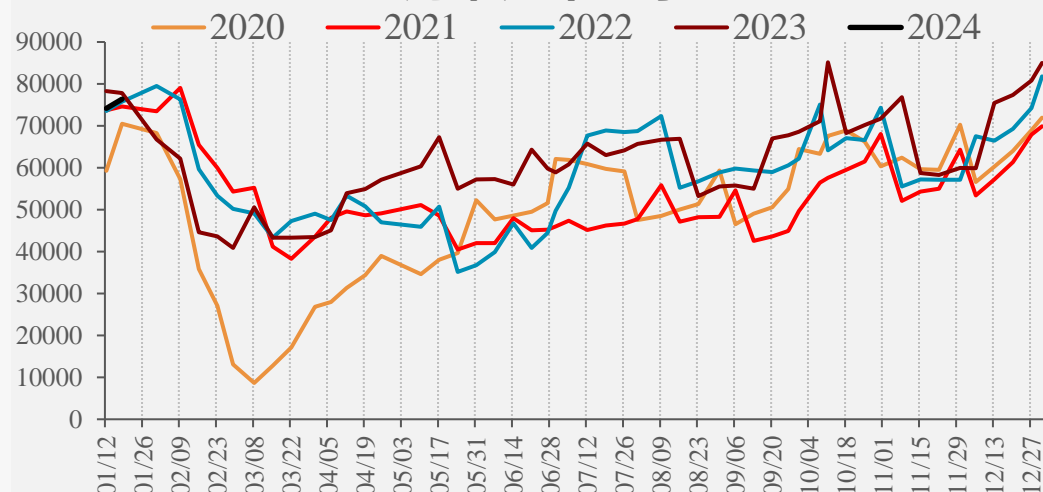


【板材需求高频——汽车销量和库容】

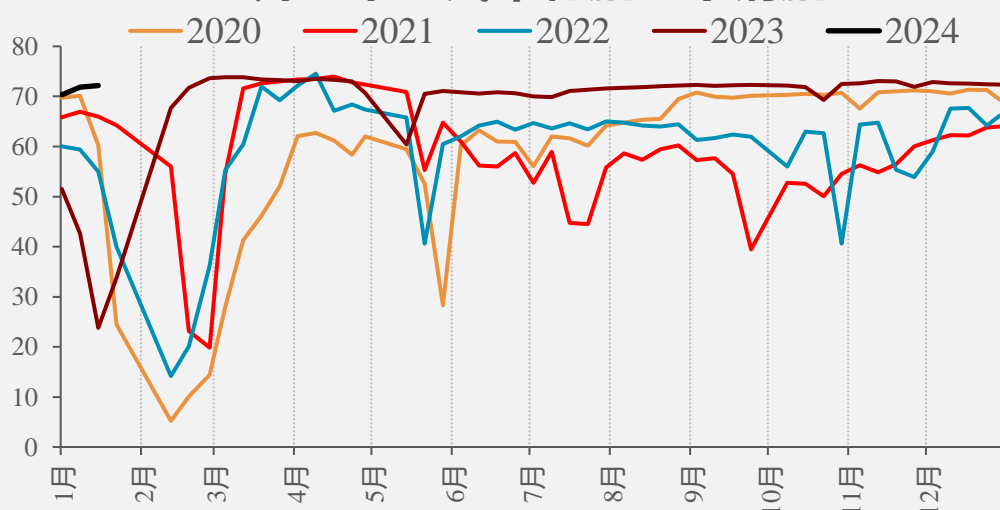
当周乘用车厂家批发



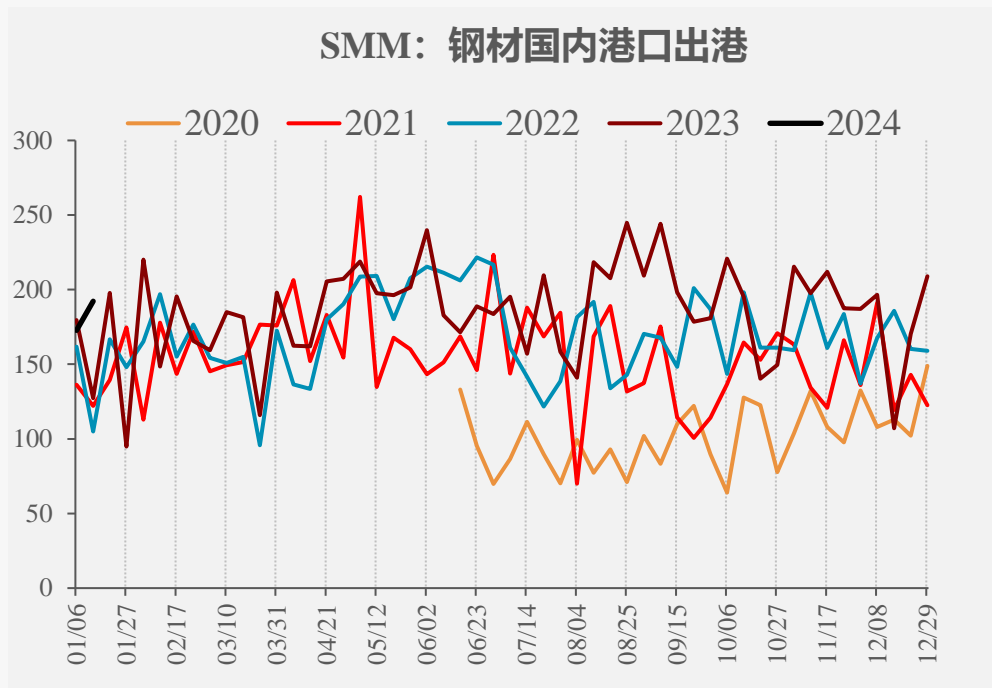
当周乘用车厂家零售



开工率：汽车轮胎：半钢胎



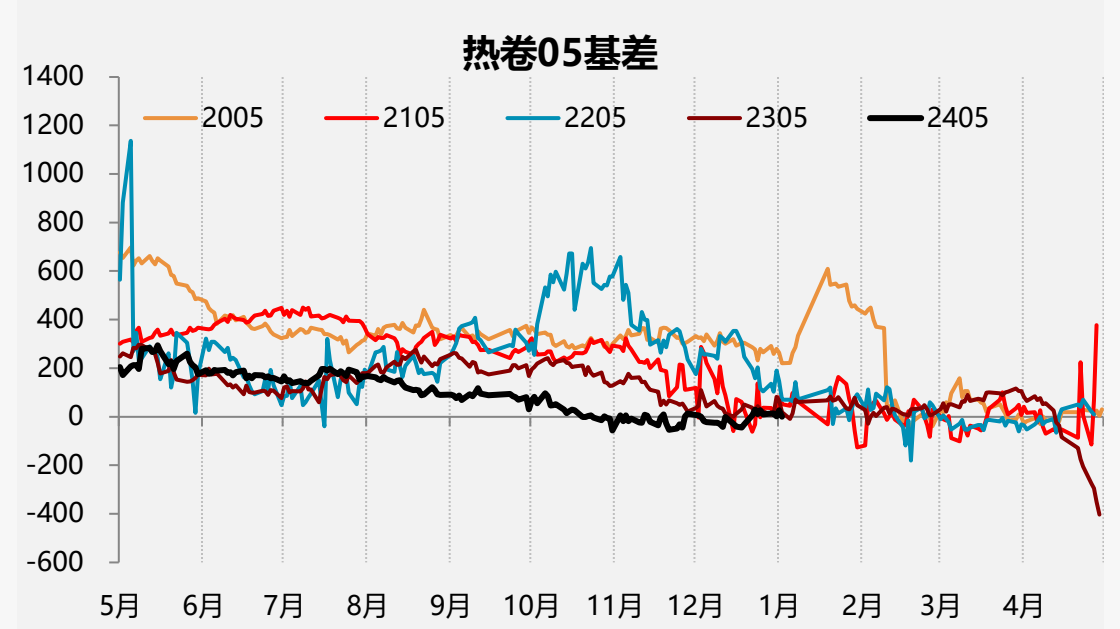
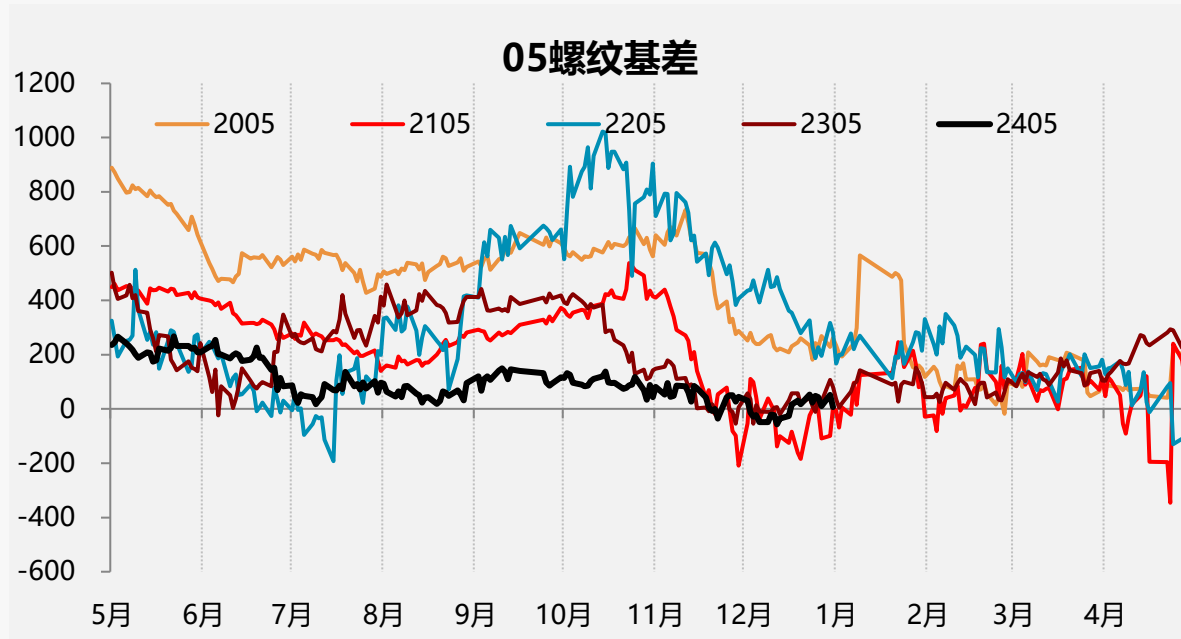
【板材需求高频——SMM出港量】



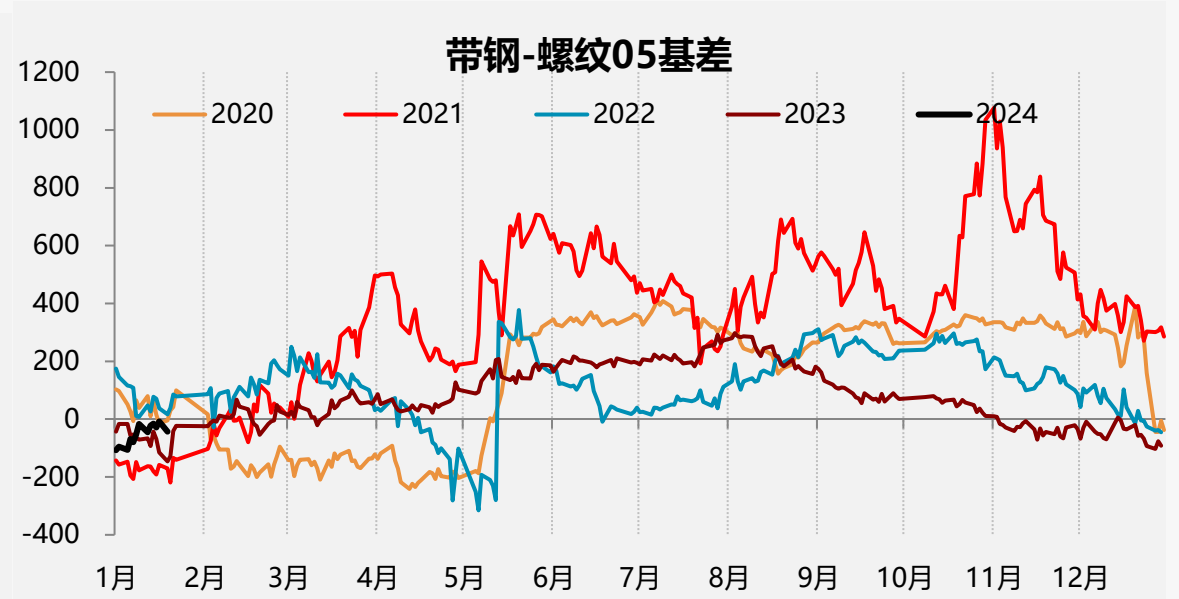
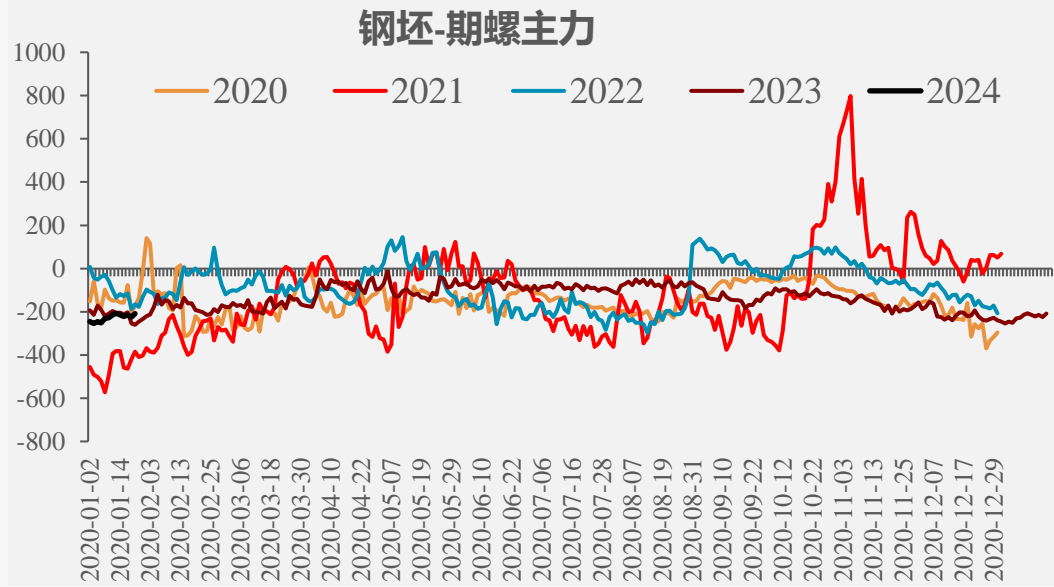
05

价差情况

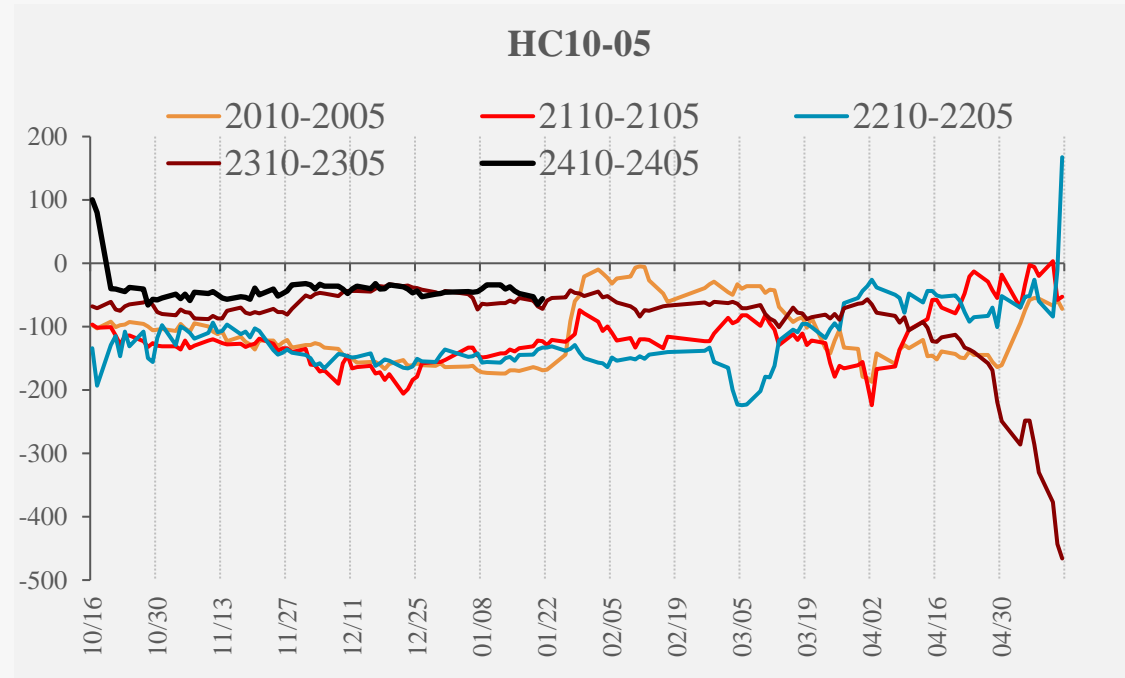
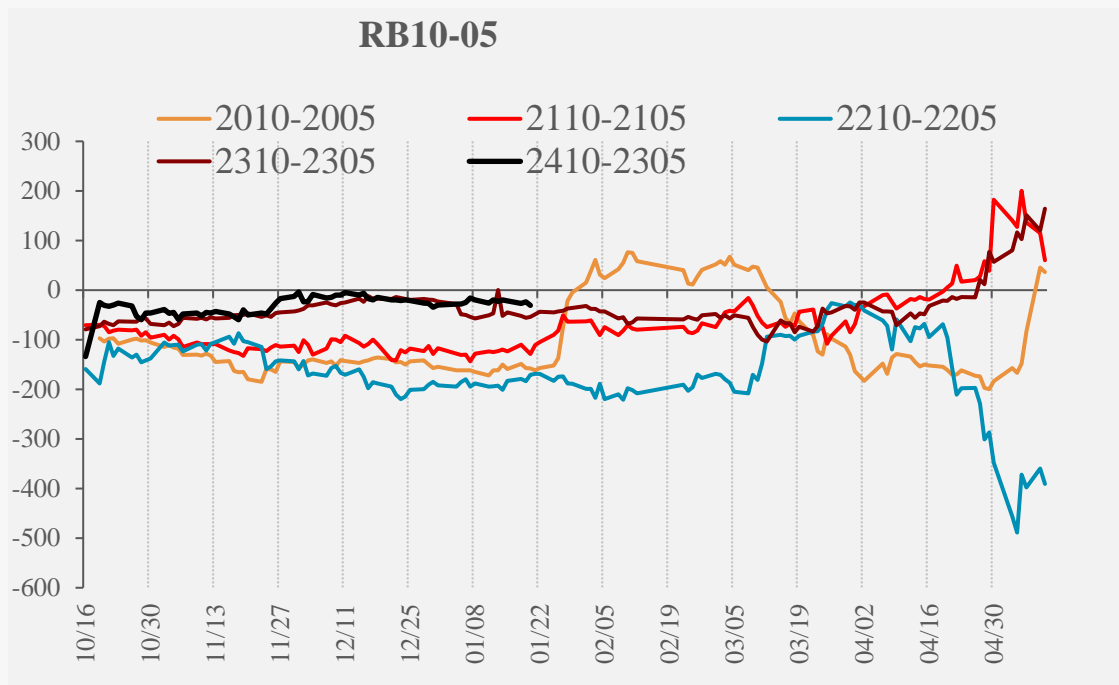
【螺纹、热卷基差】



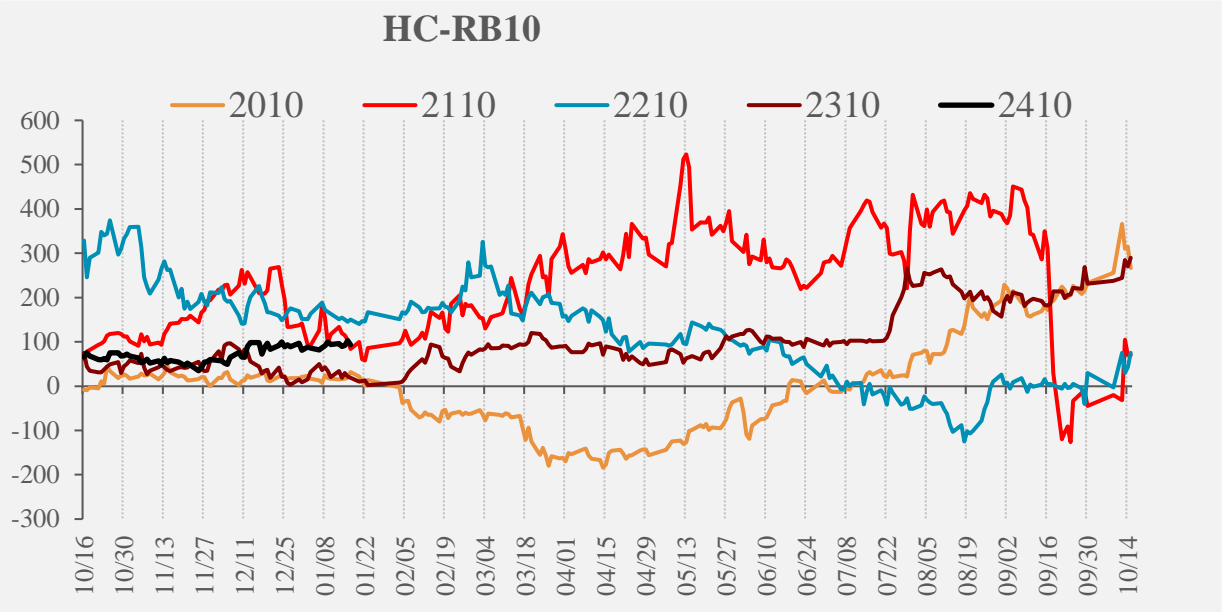
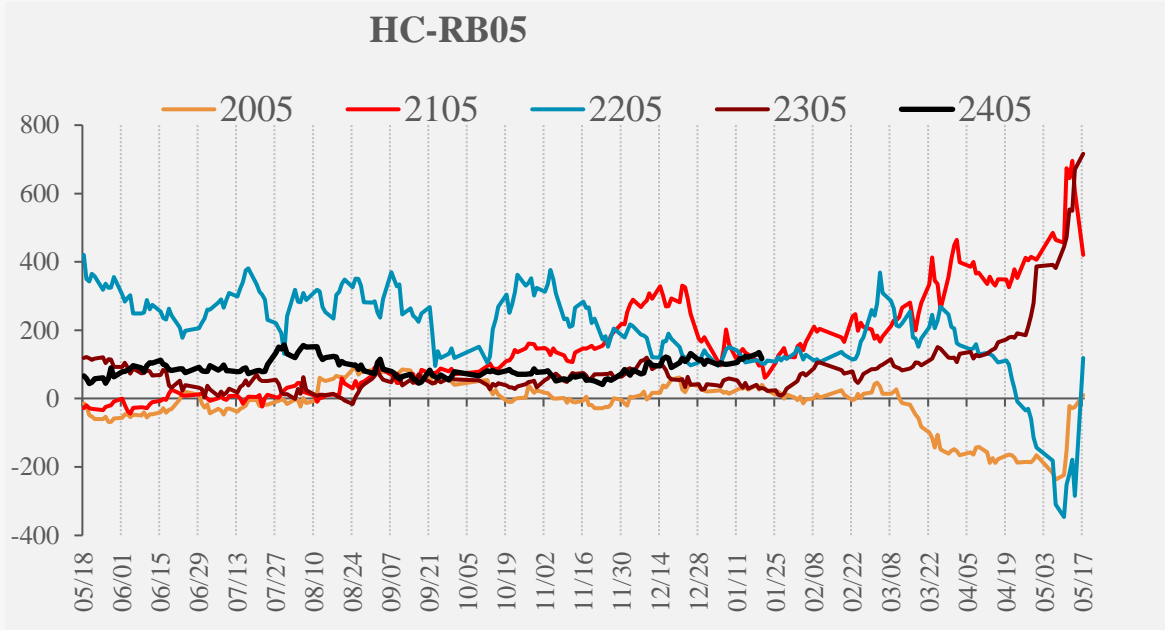
【钢坯、带钢基差】



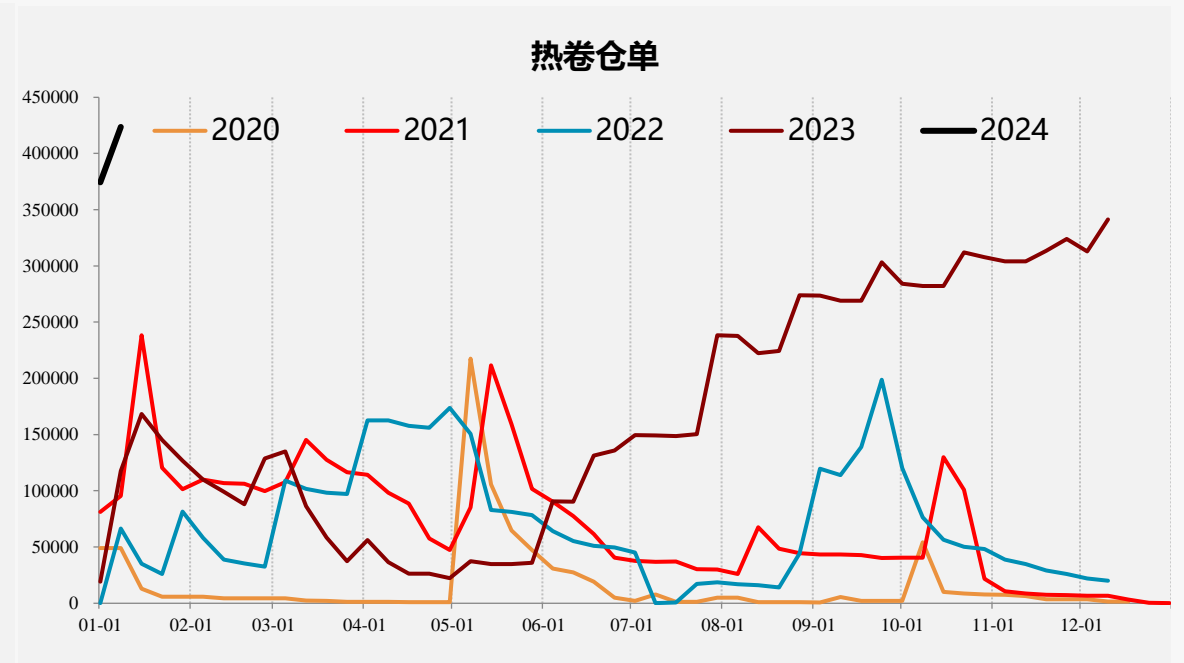
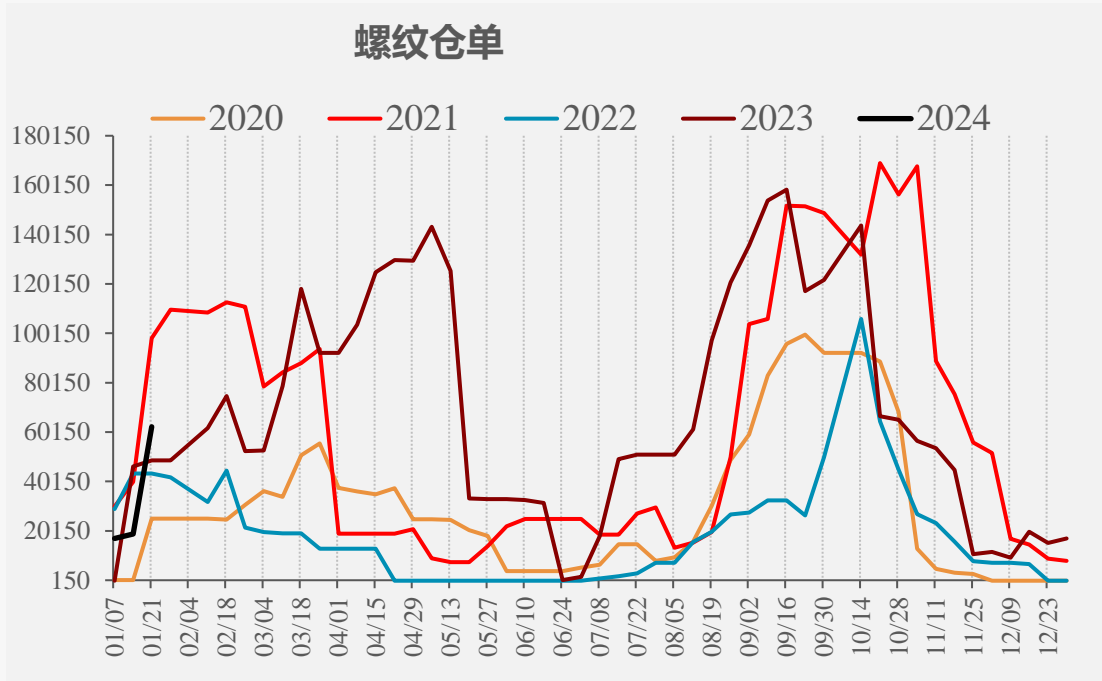
【跨期】



【跨品种】



【注册仓单情况】




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