

基本面分歧较大，资金面故事很多

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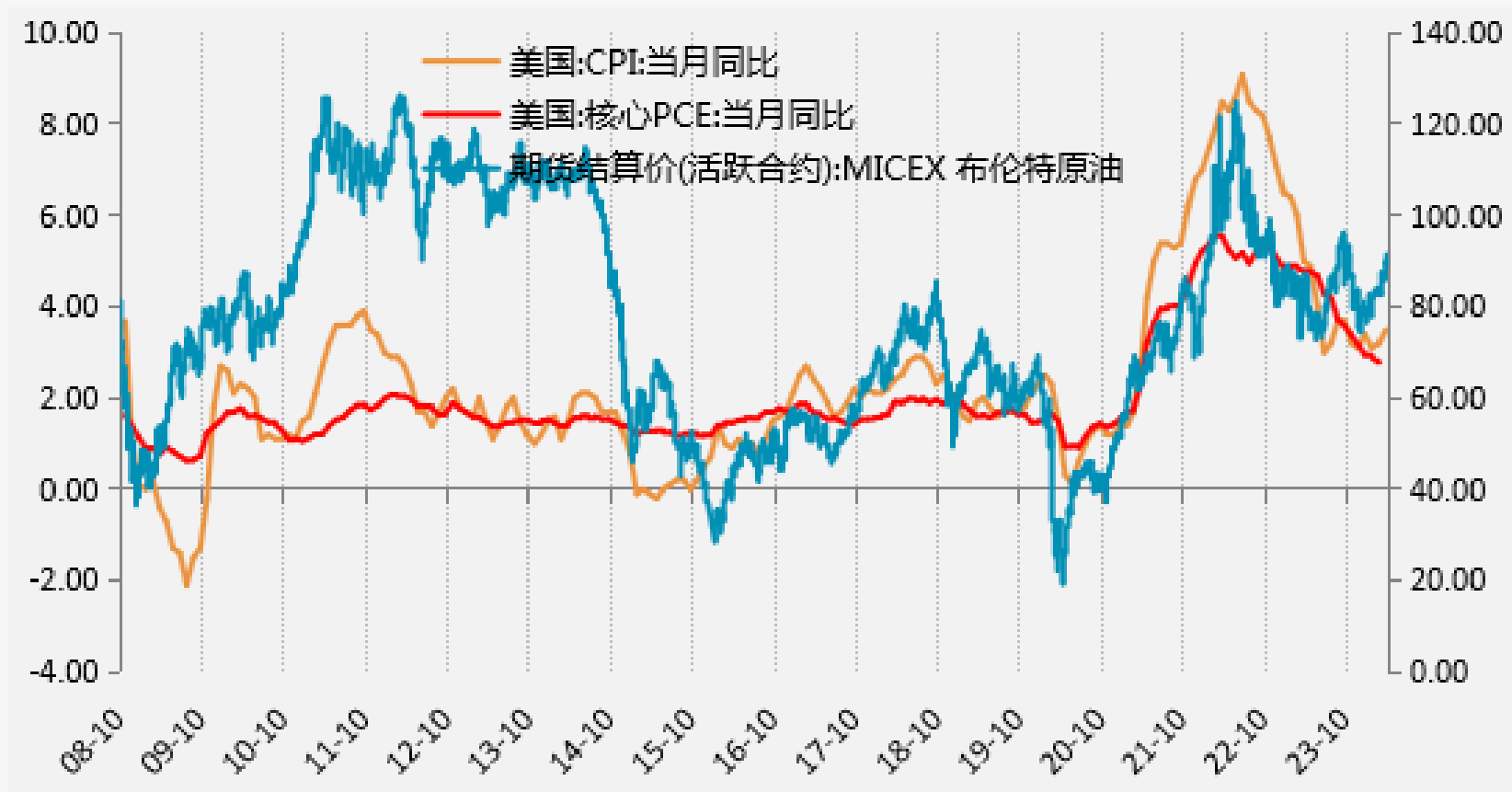
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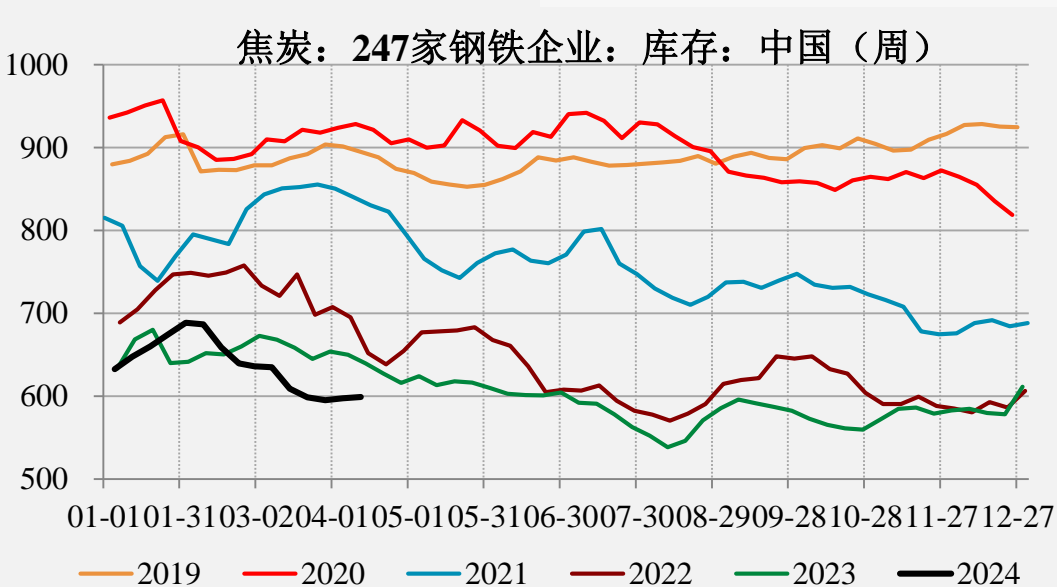
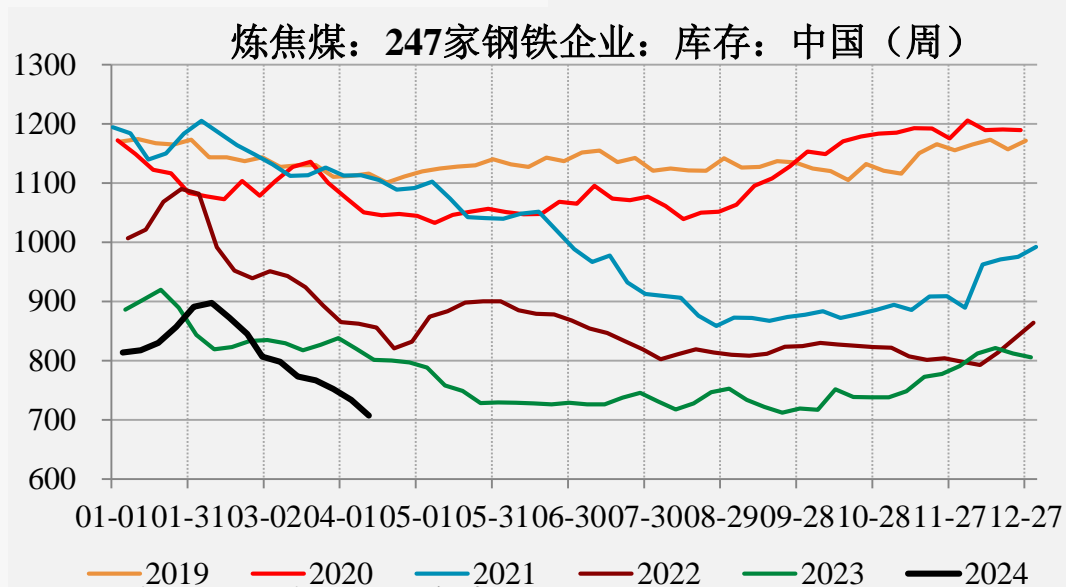
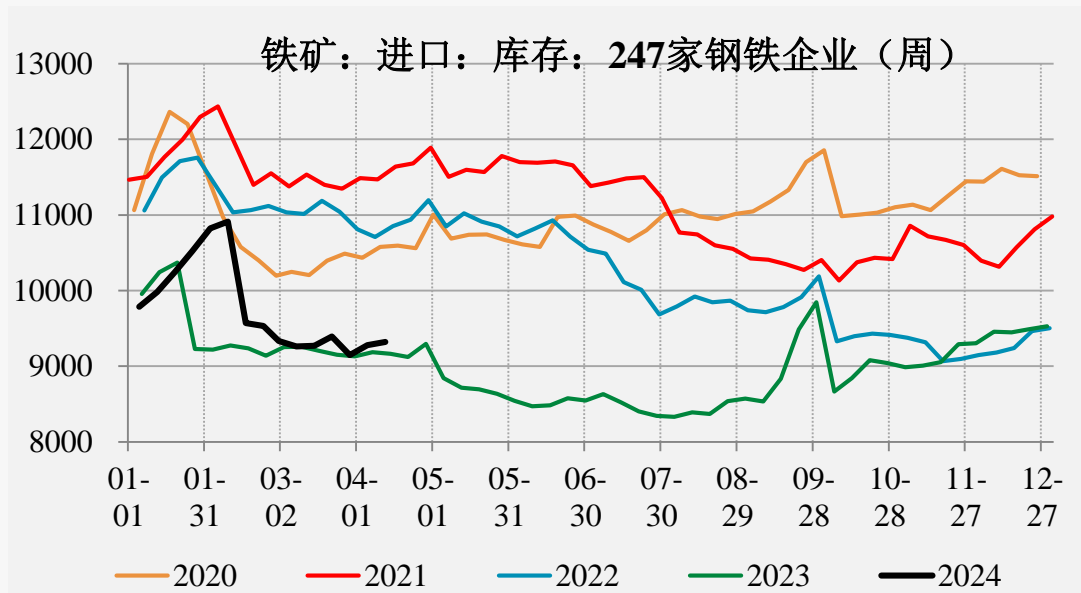
2024年4月15日



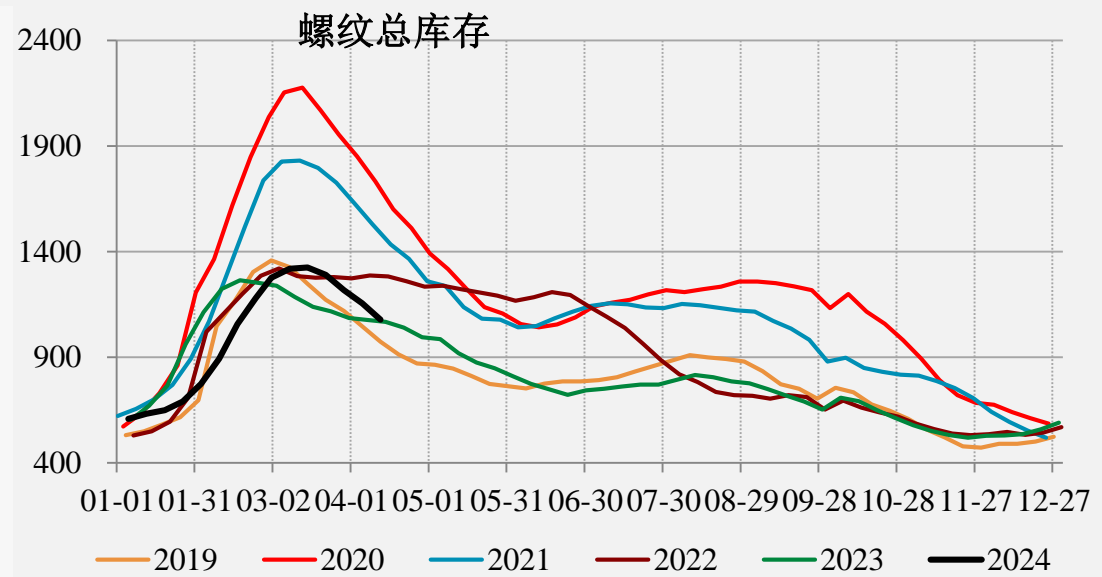
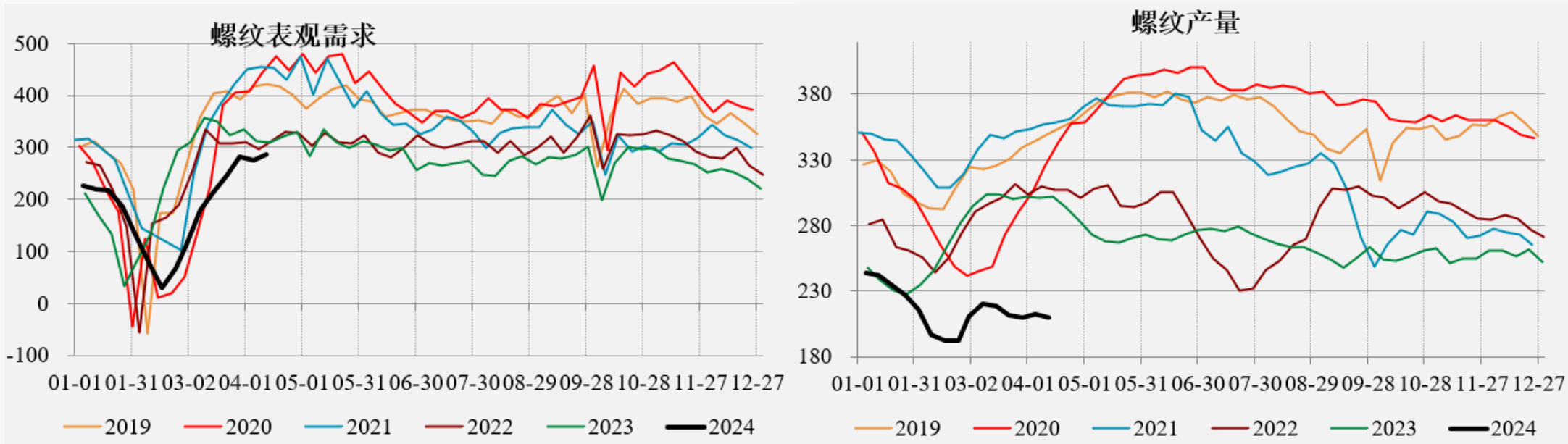
地缘问题+美元信用危机+再通胀，宏观利好美元资产，铁矿前半周涨幅较大



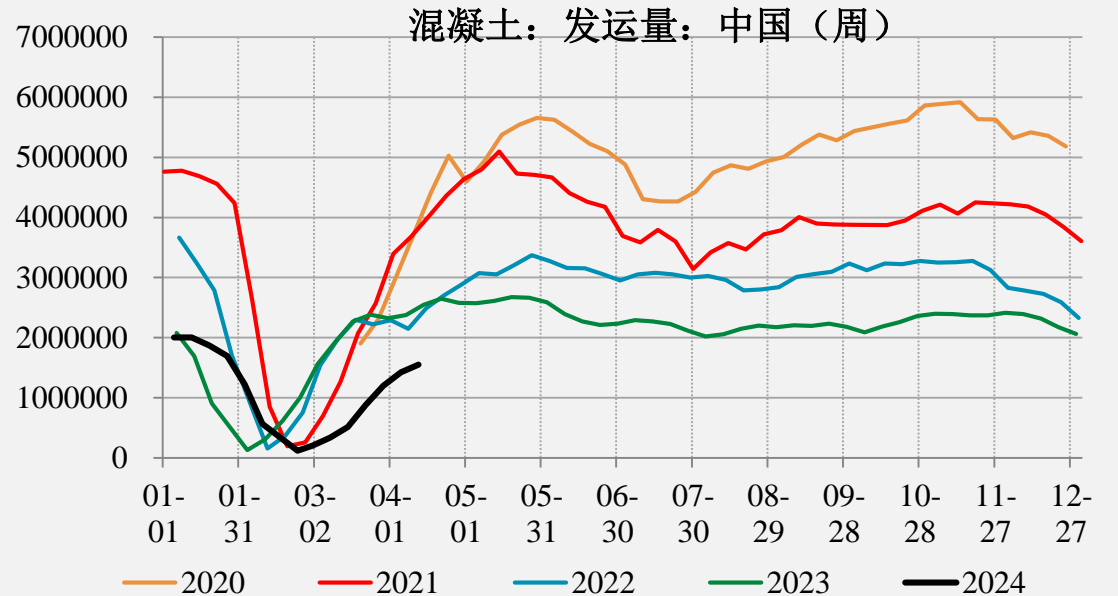
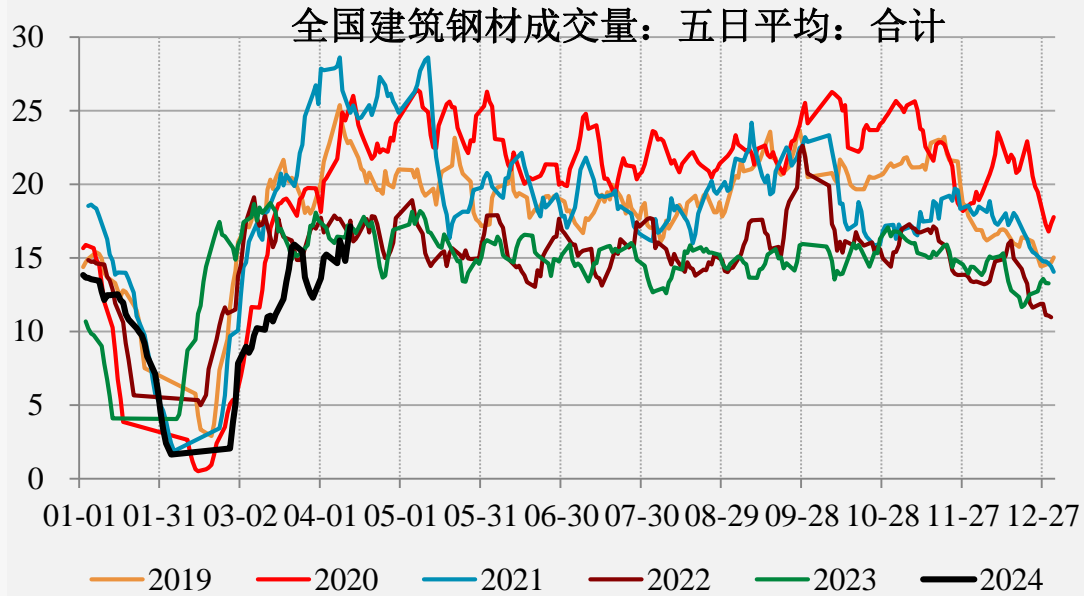
上周上半周期现入场+投机，周三下午开始产业链补库，双焦补涨，涨后市场分歧较大



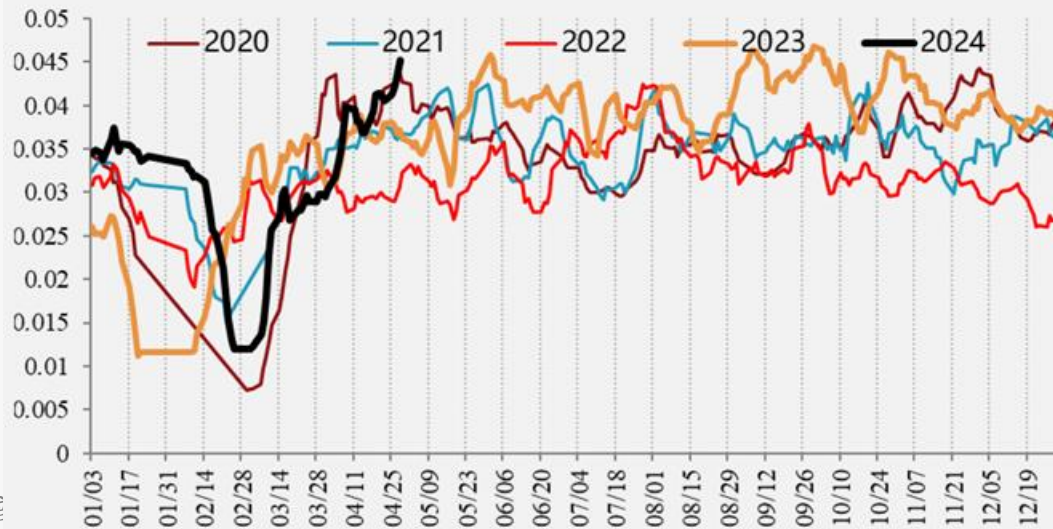
螺纹连续三周去库超预期，需求差，但产量更低，多头关注去库，空头关注需求



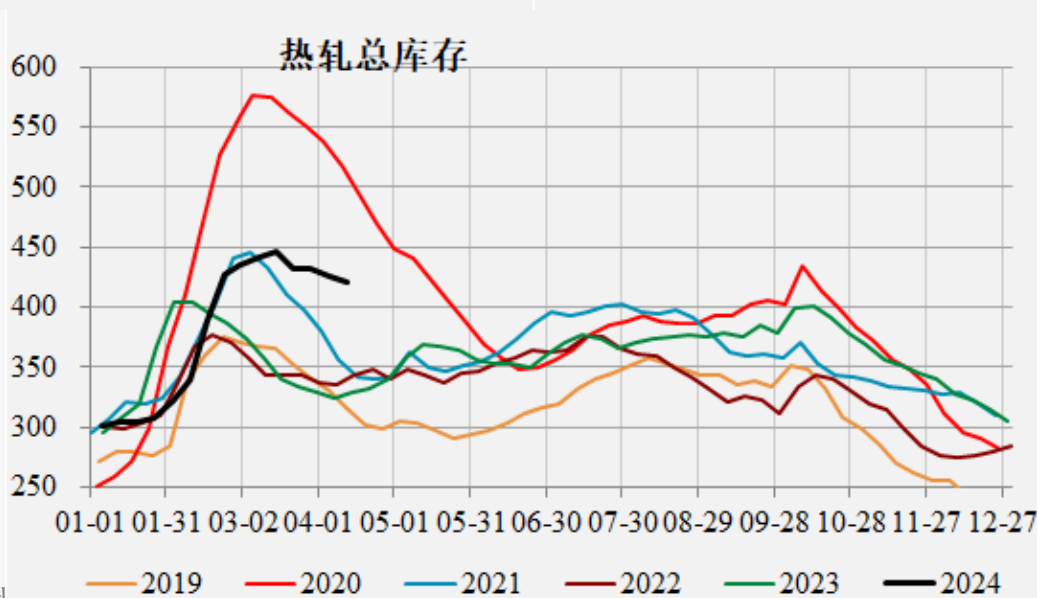
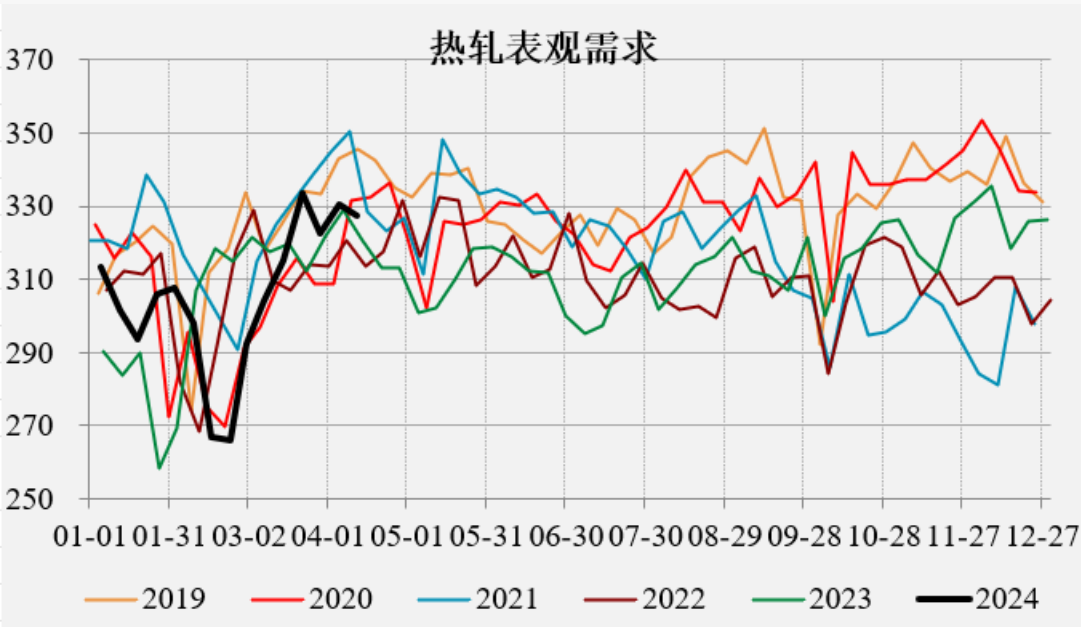
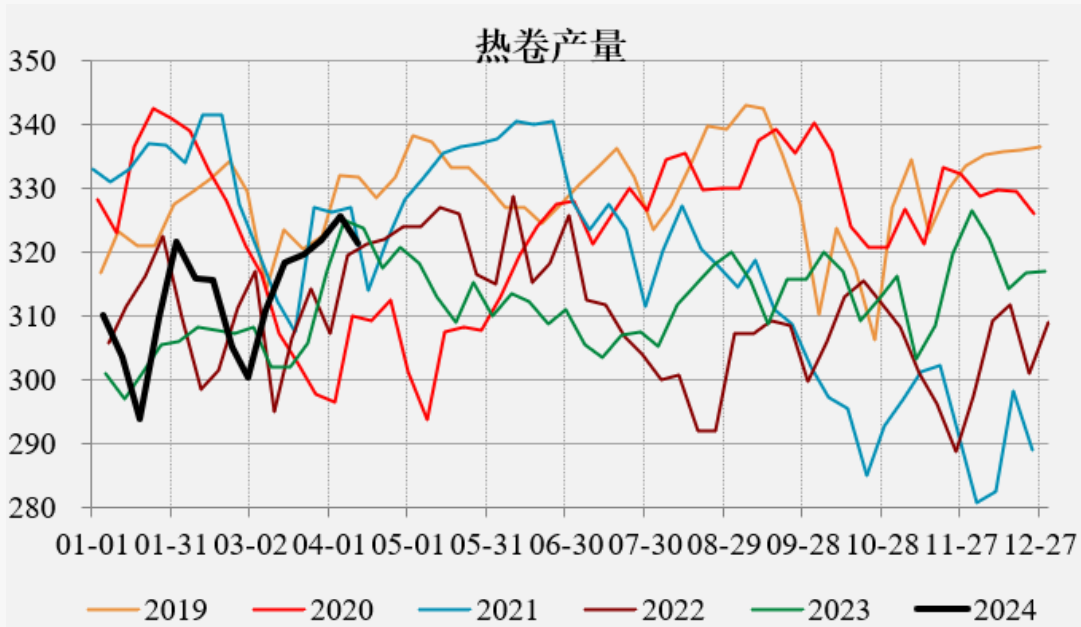
杭州出库下降，空头认为需求见顶，实际上还是要持续关注资金投放



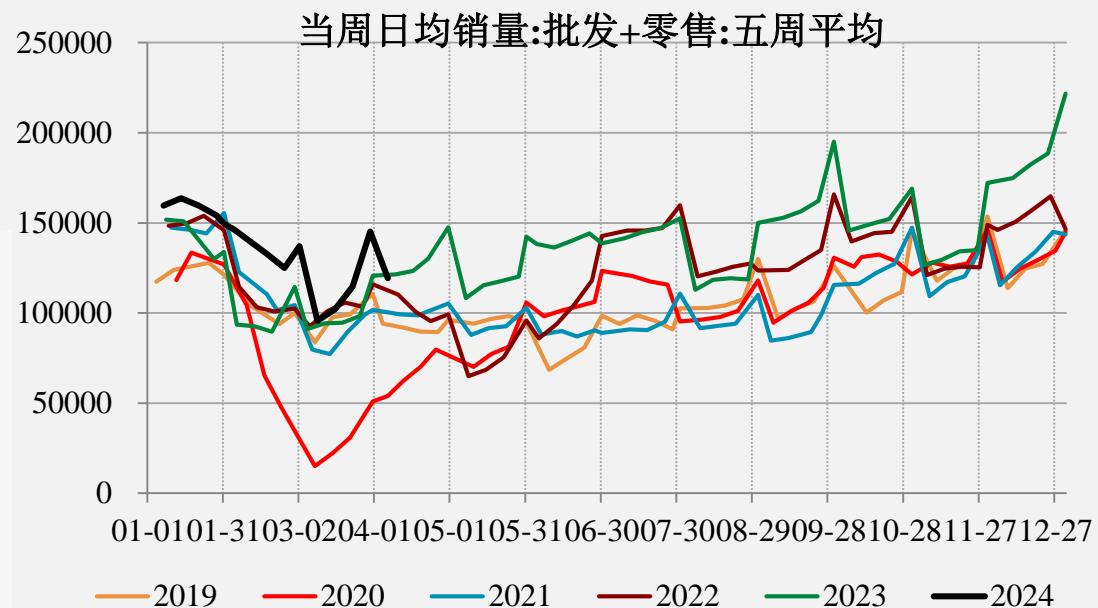
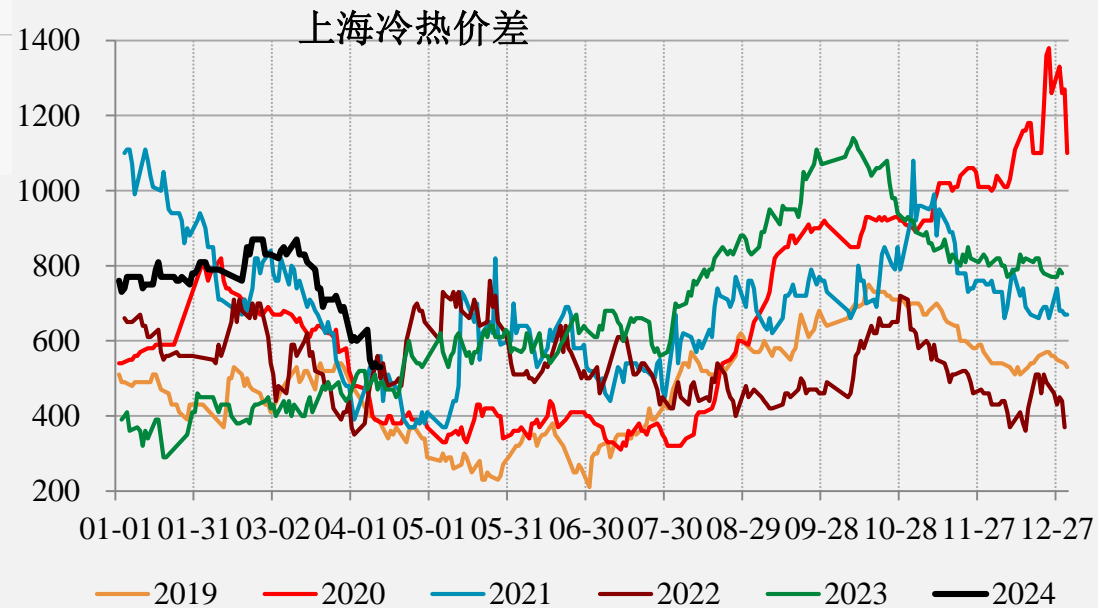
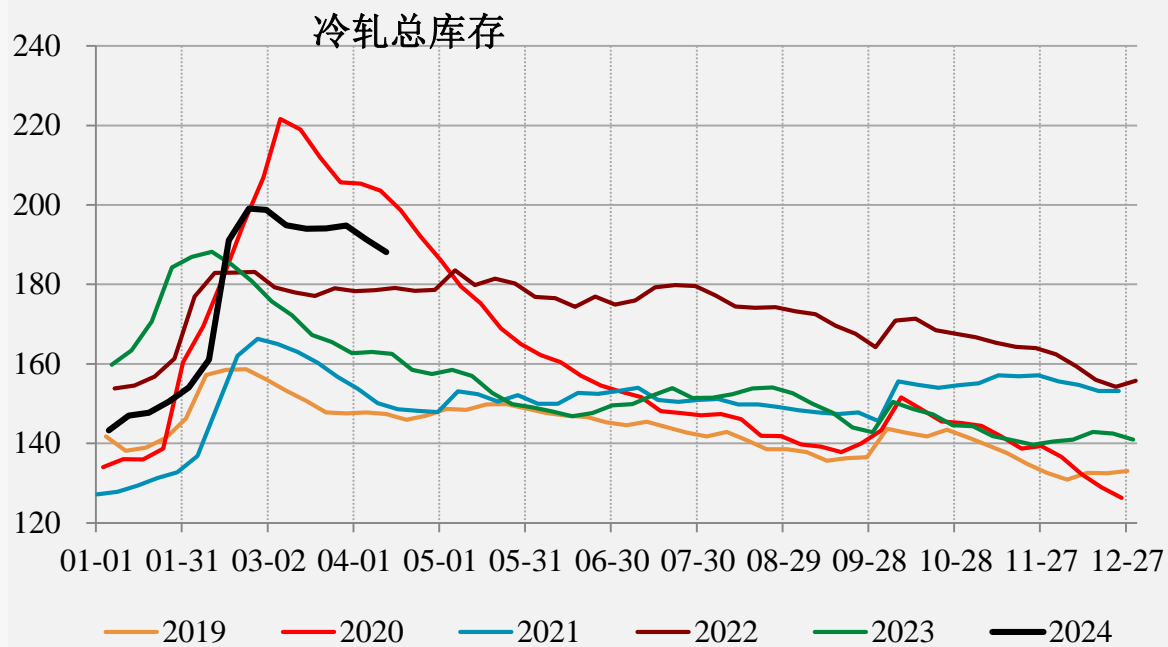
螺纹直供量/产量



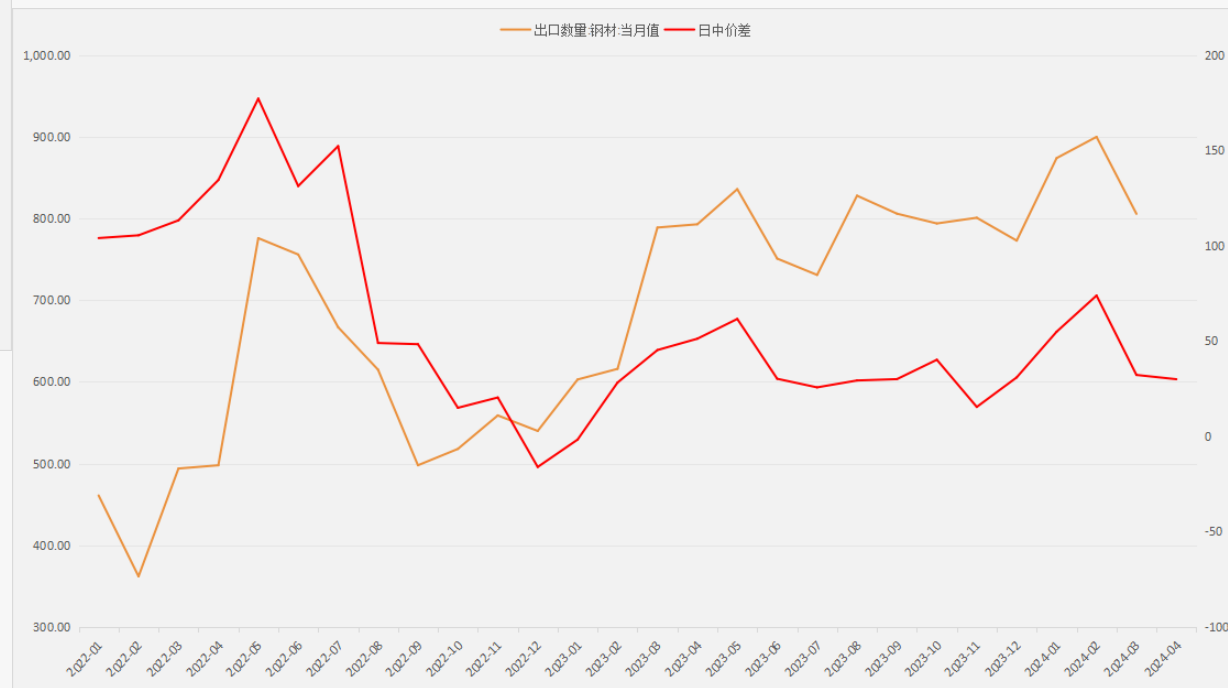
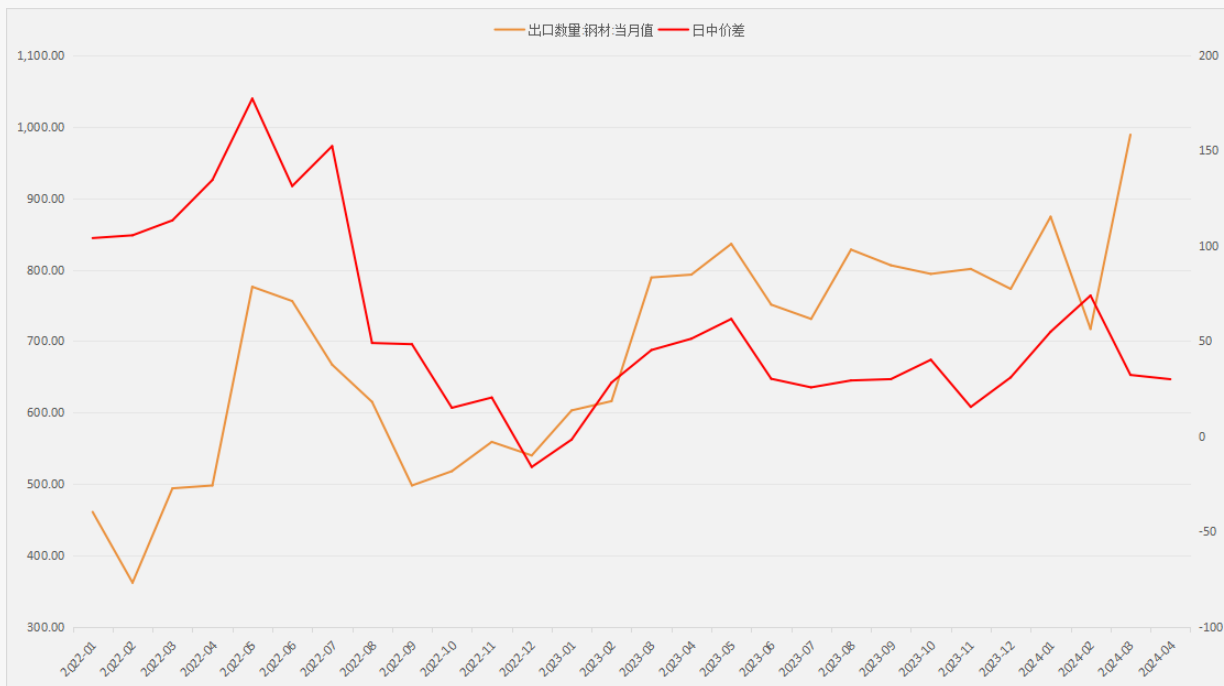
热卷需求好，产量更高，目前热卷利润高于螺纹，后期复产+新增产能，热卷产量持续承压



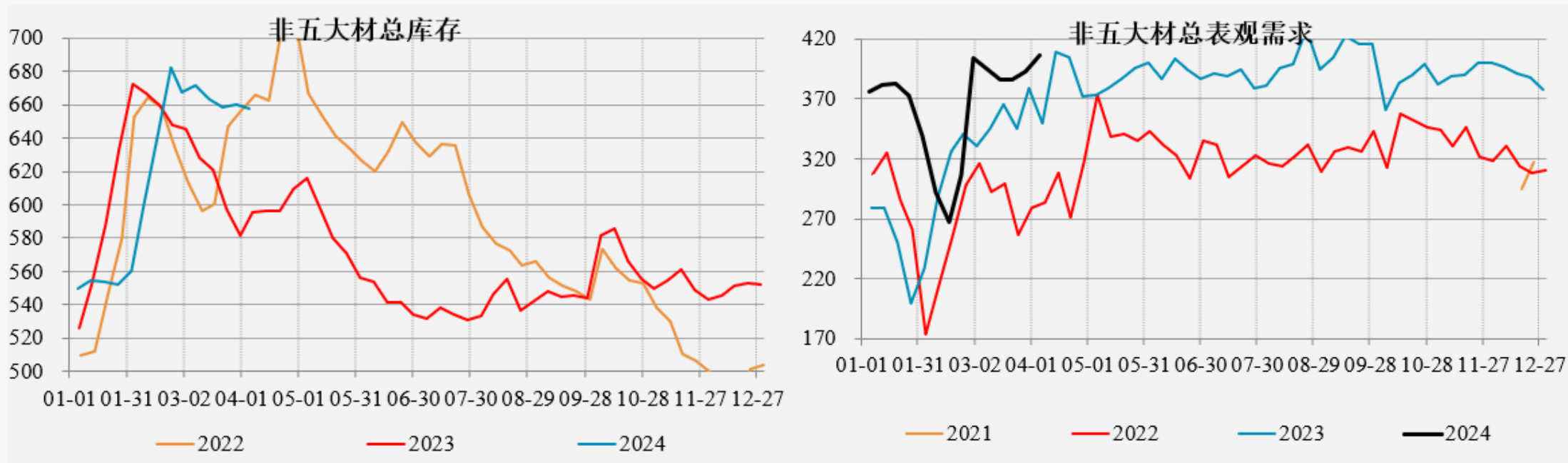
冷轧仍是板材的拖累，汽车库存需要持续消化



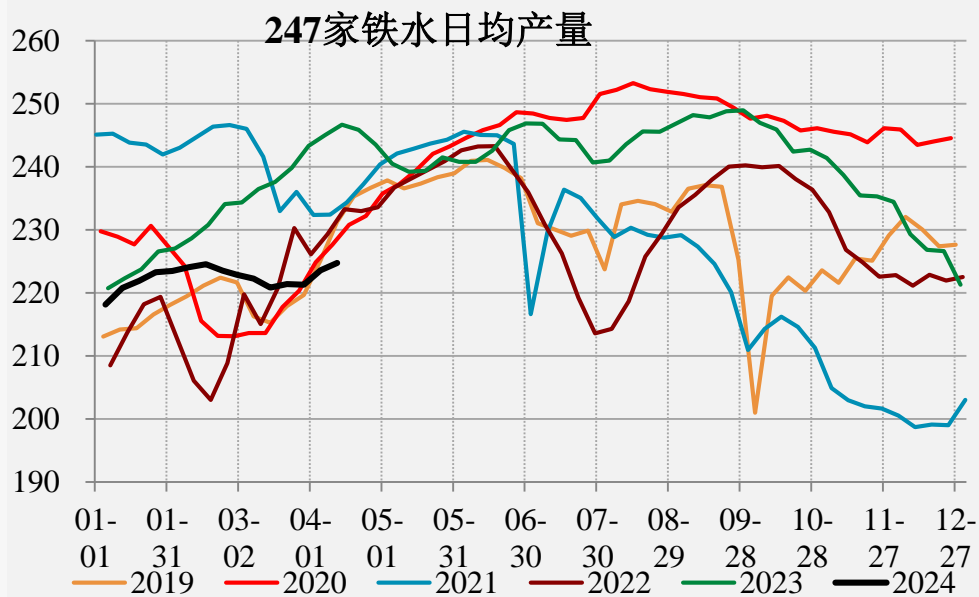
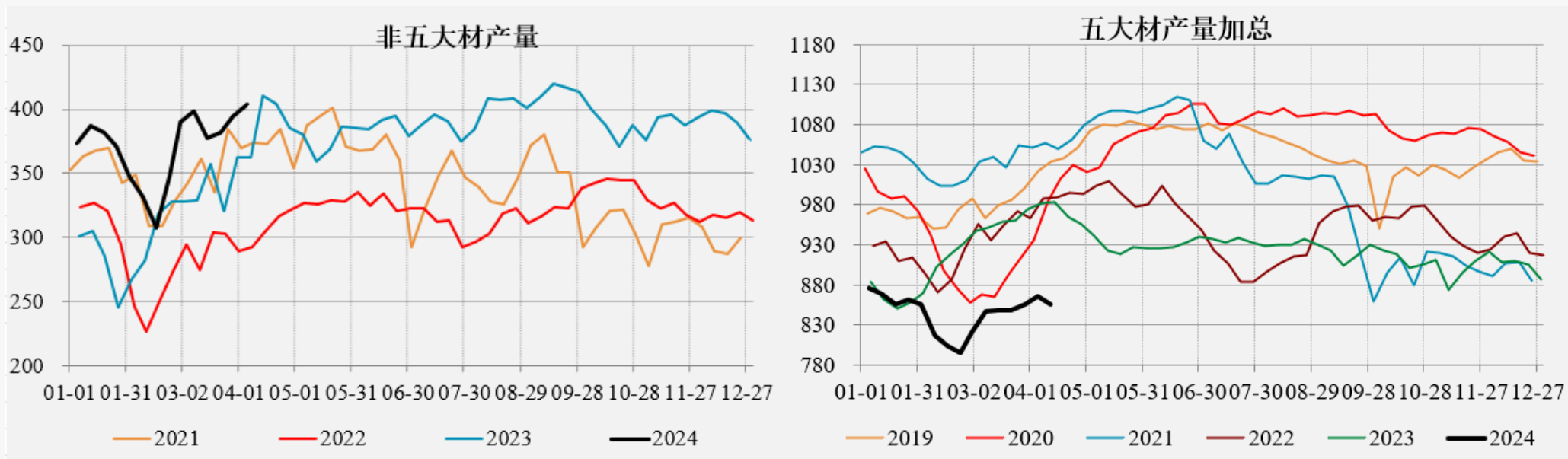
出口端3月回补2月量级，4月出口水平仍然不差，5月开始需要防范回落风险



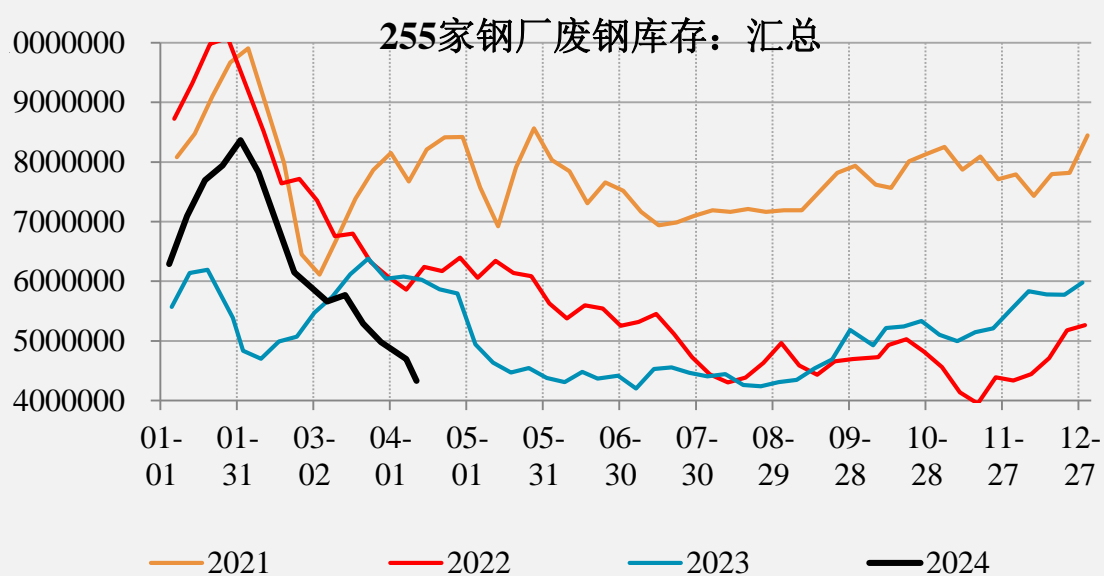
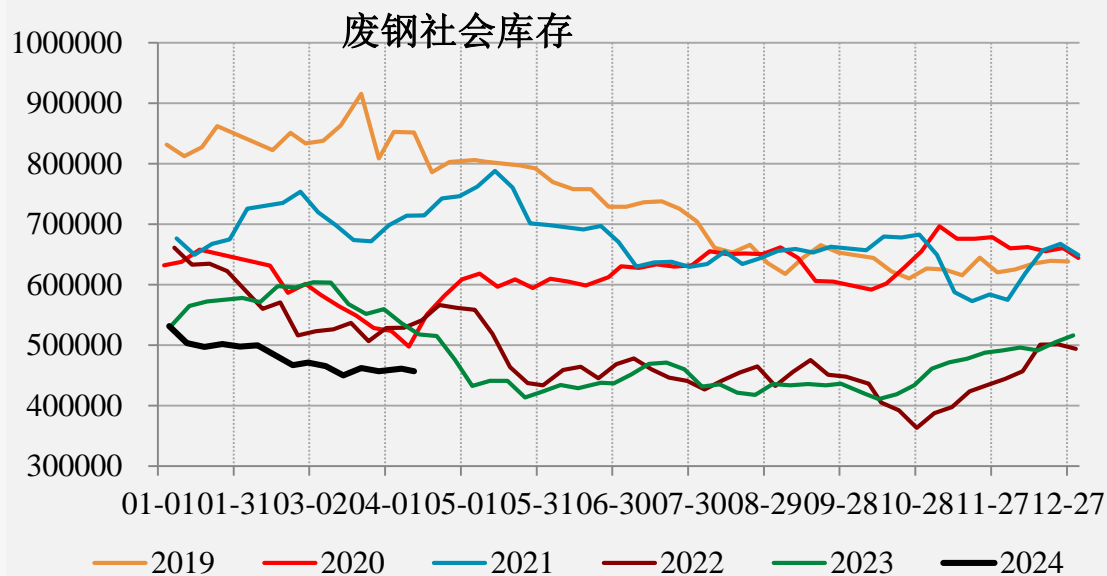
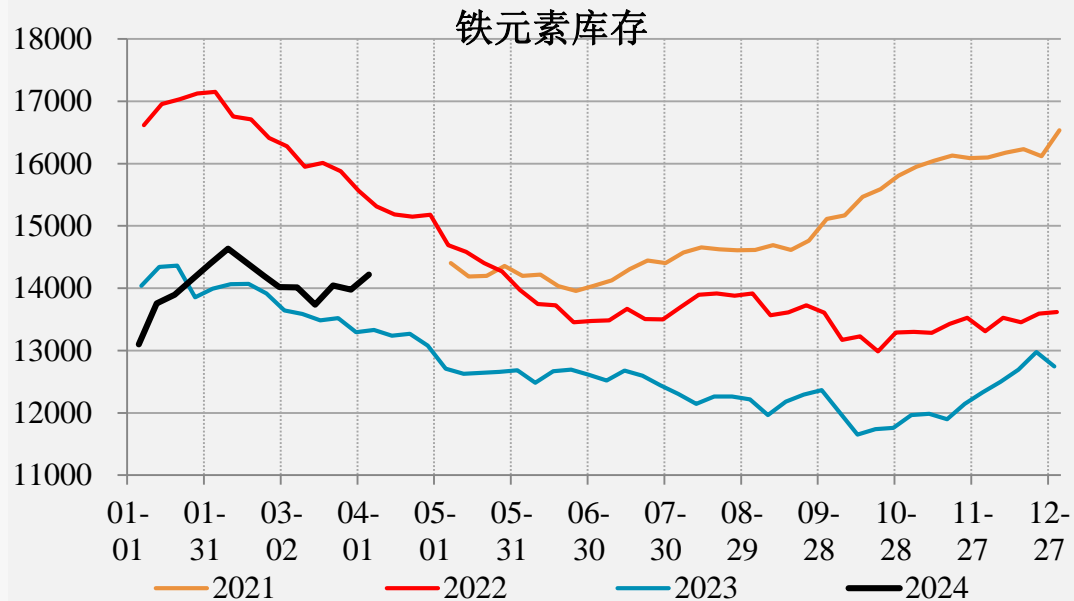
非五大材需求不错，可以承接一部分复产铁水



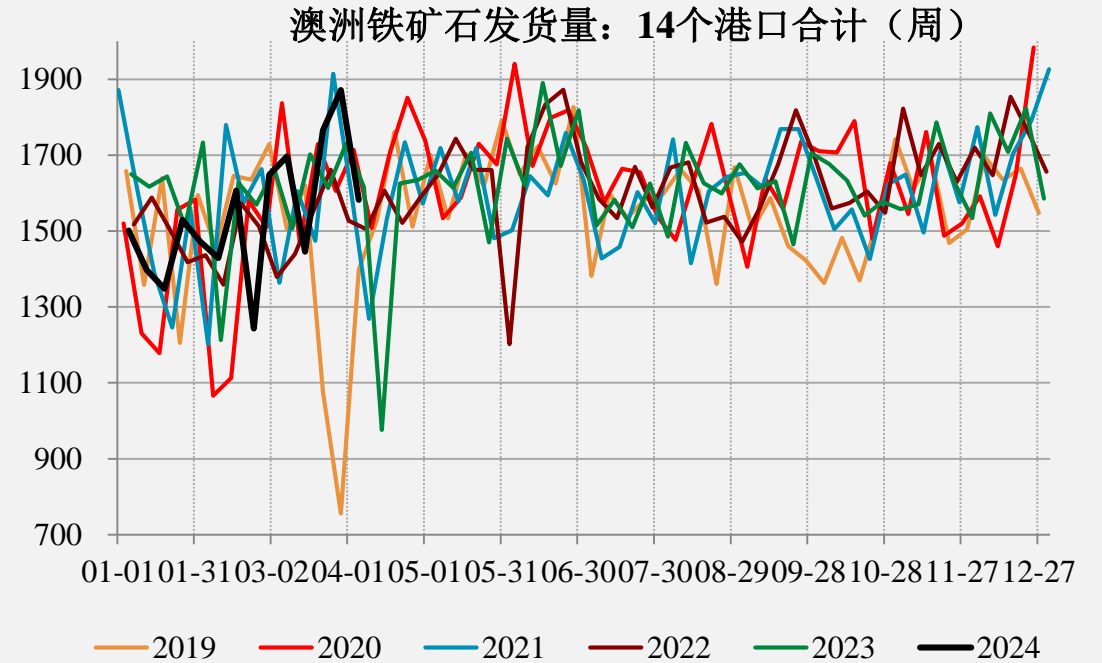
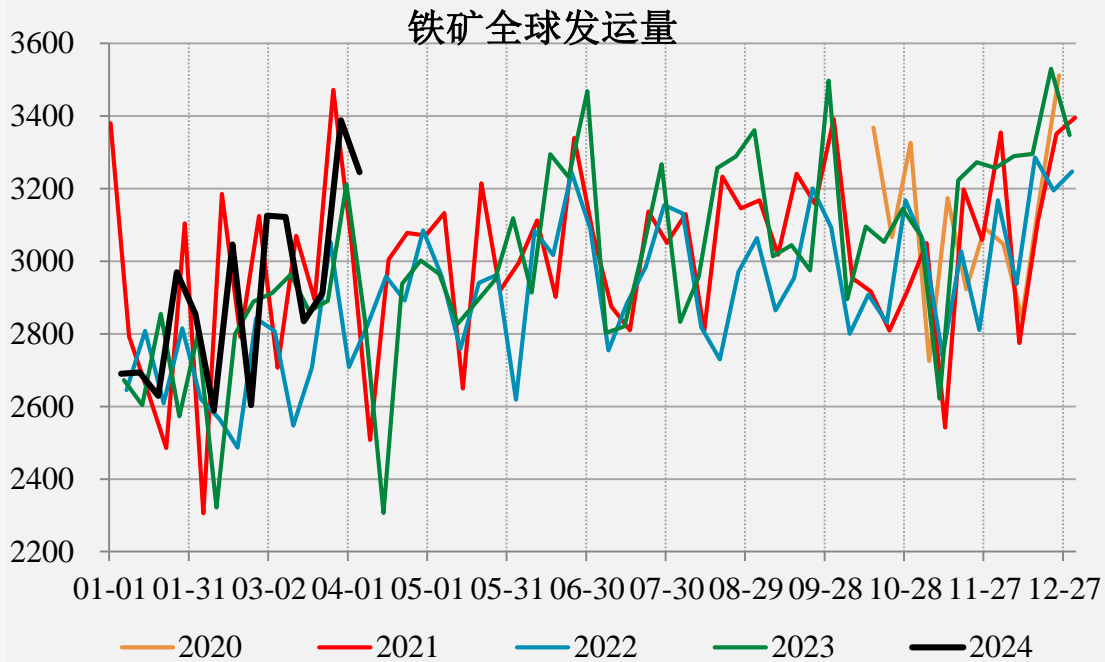
铁水暂时流向板材和非五大材，铁水的变化是多空第二个主要分歧



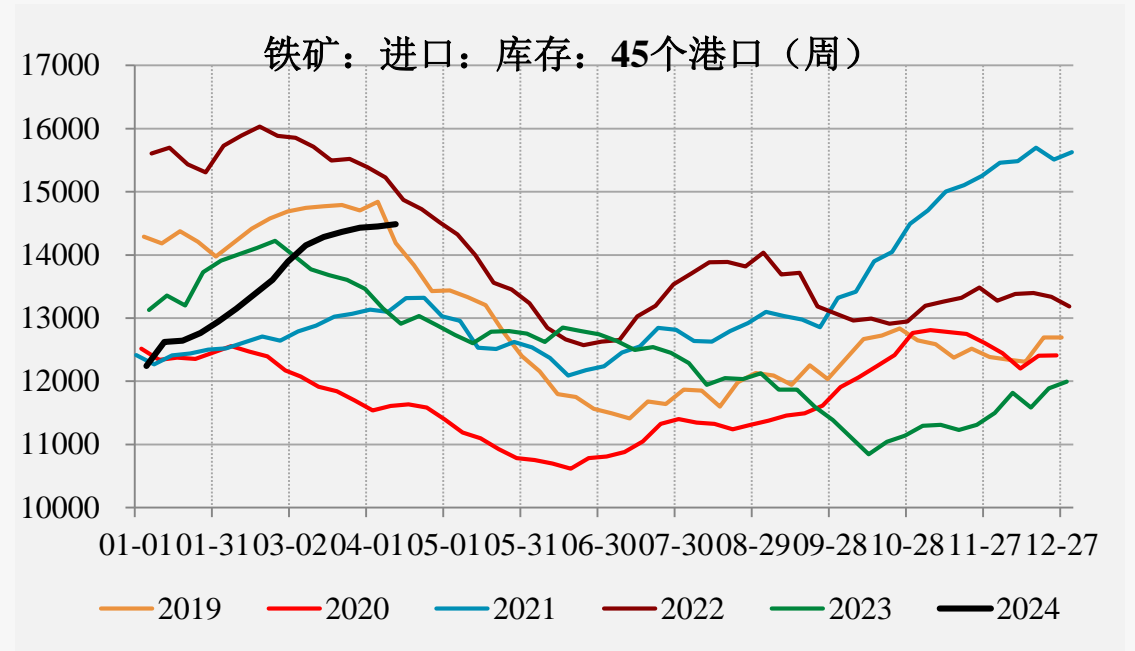
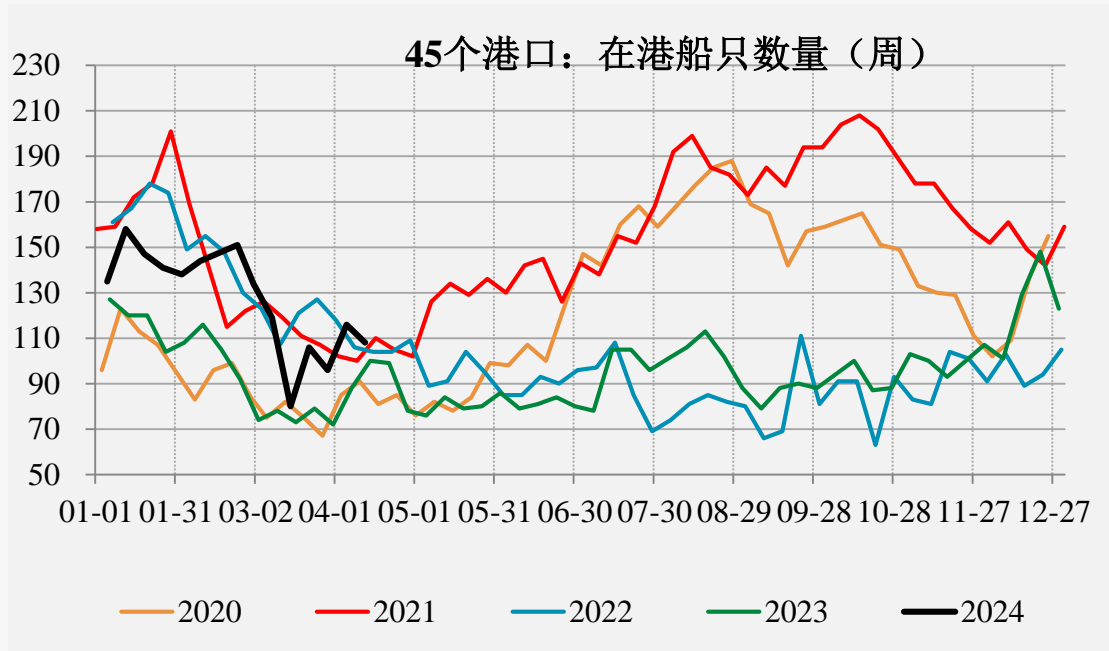
前期铁元素主要利空来自于累库，废钢仍不构成压力，累库源自铁矿本身



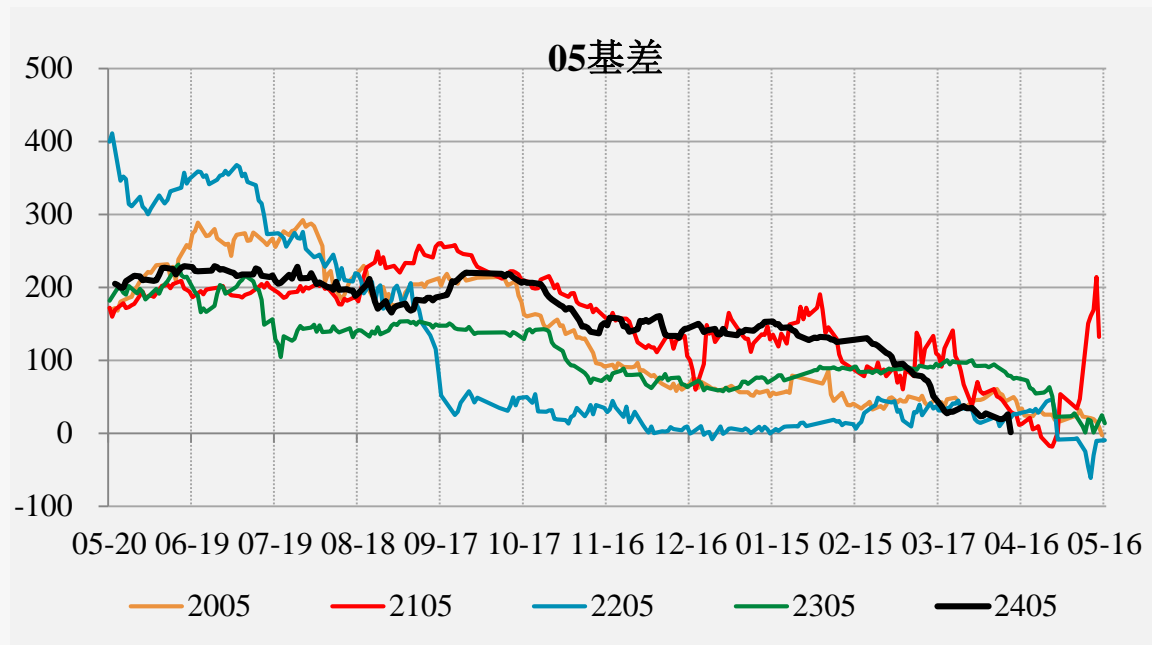
无论铁水是否复产，港口检修+季度末，矿石发运下降



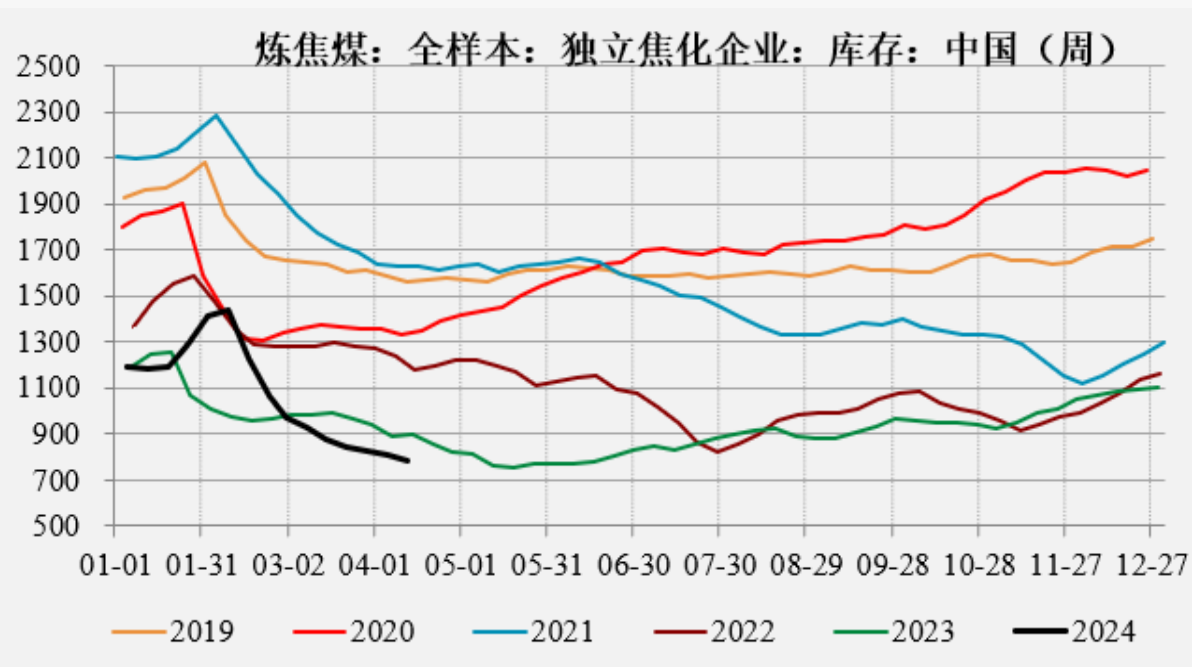
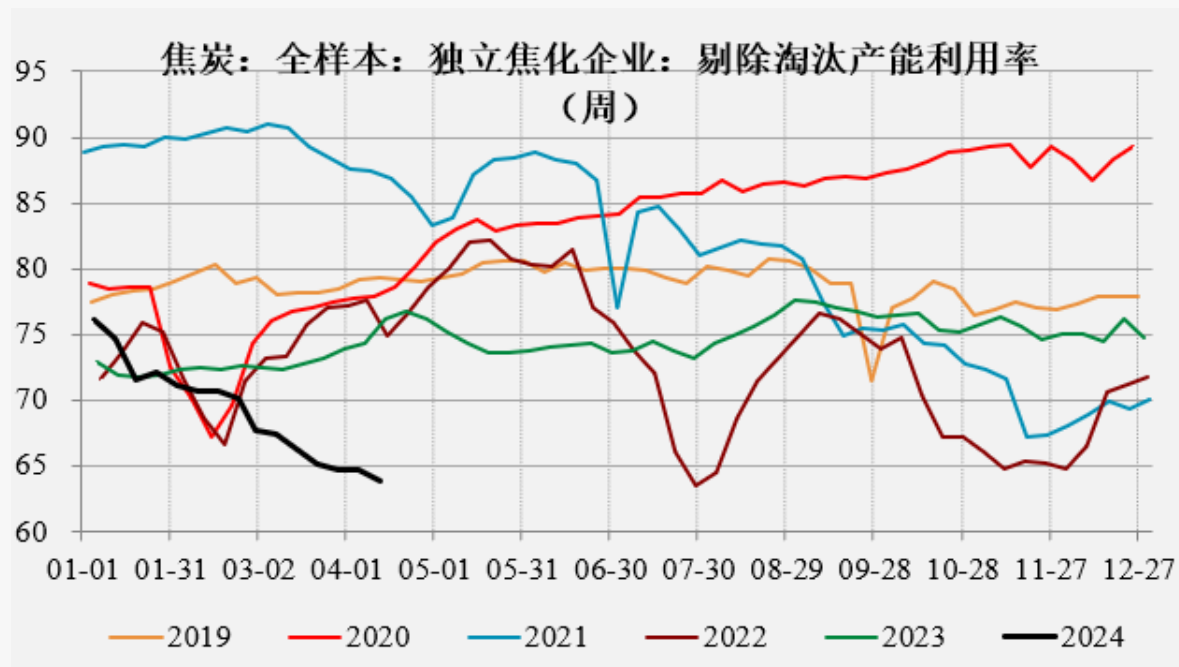
后期库存压力有望缓解，但是基差太小形成压力



但是基差太小抑制上方空间



焦化厂降负荷换提涨

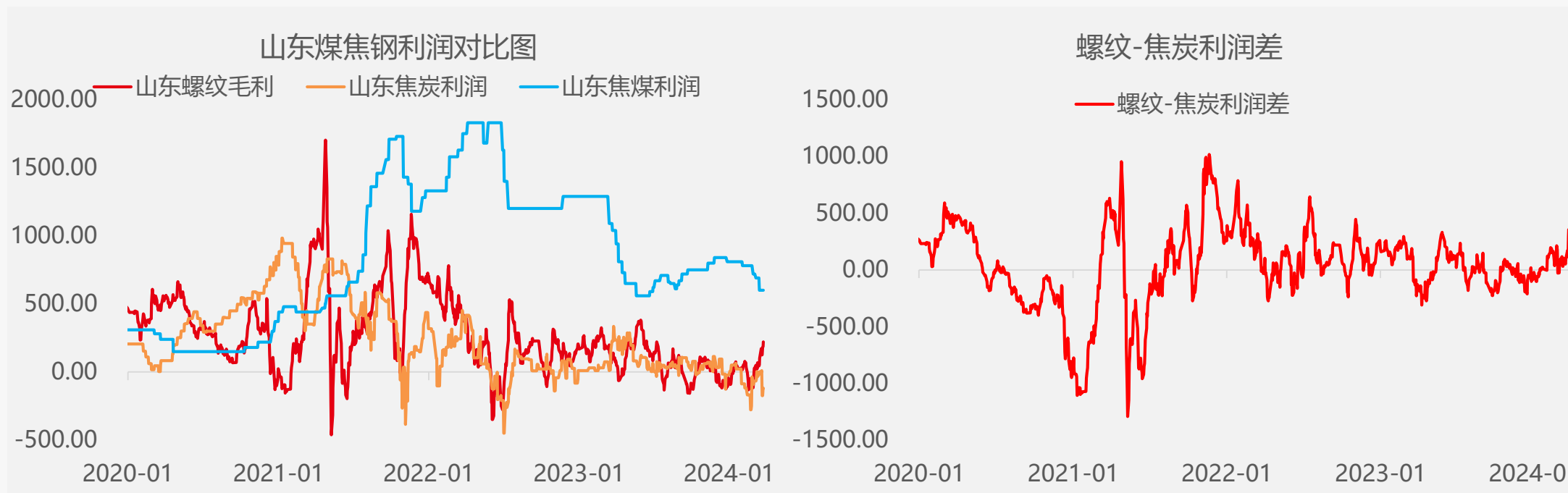


产能利用率下降之后，焦炭仅匹配215铁水

	焦炭开工率	焦炭产量	出口量	进口量	焦炭供应	焦炭可满足	钢联铁水	焦炭供需	日均库存变
2024-02-02	71.1	114.2	2.0	0.4	112.6	225.2	223.71	0.7	4.7
2024-02-09	70.69	113.7	2.0	0.4	112.1	224.3	224.32	0.0	-0.8
2024-02-16	70.72	114.6	2.0	0.4	113.0	226.0	224.78	0.6	-2.3
2024-02-23	70.07	113.6	2.0	0.4	112.0	223.9	223.76	0.1	-0.3
2024-03-01	67.68	112.3	2.0	0.4	110.7	221.4	223.09	-0.8	3.0
2024-03-08	67.39	111.8	2.0	0.4	110.2	220.4	222.48	-1.0	-2.0
2024-03-15	66.22	110.3	2.0	0.4	108.7	217.3	221.06	-1.8	-3.9
2024-03-22	65.18	109.9	2.0	0.4	108.3	216.6	221.62	-2.4	-1.6
2024-03-29	64.67	109.4	2.0	0.4	107.8	215.7	221.54	-2.8	1.1
2024-04-05	64.63	110.7	1.5	0.4	109.6	219.3	223.81	-2.2	-0.6
2024-04-12	63.87	108.5	1.5	0.4	107.4	214.7	224.99	-5.0	1.8
2024-04-19	67.8	115.2	1.5	0.4	114.1	223.7	228.07	-2.1	
2024-04-26	68.9	117.1	1.5	0.4	116.0	232.0	229.14	1.4	
2024-05-03	70	119.0	1.5	0.4	117.9	231.1	230.21	0.4	
2024-05-10	71.3	119.0	1.5	0.4	117.9	235.8	231.28	2.2	
2024-05-17	72.6	121.2	1.5	0.4	120.1	235.5	232.35	1.5	

- 当前平衡表来看，焦炭供应大约可匹配约215万吨/日的铁水。

但部分煤价提前上涨，焦化利润再次被侵蚀



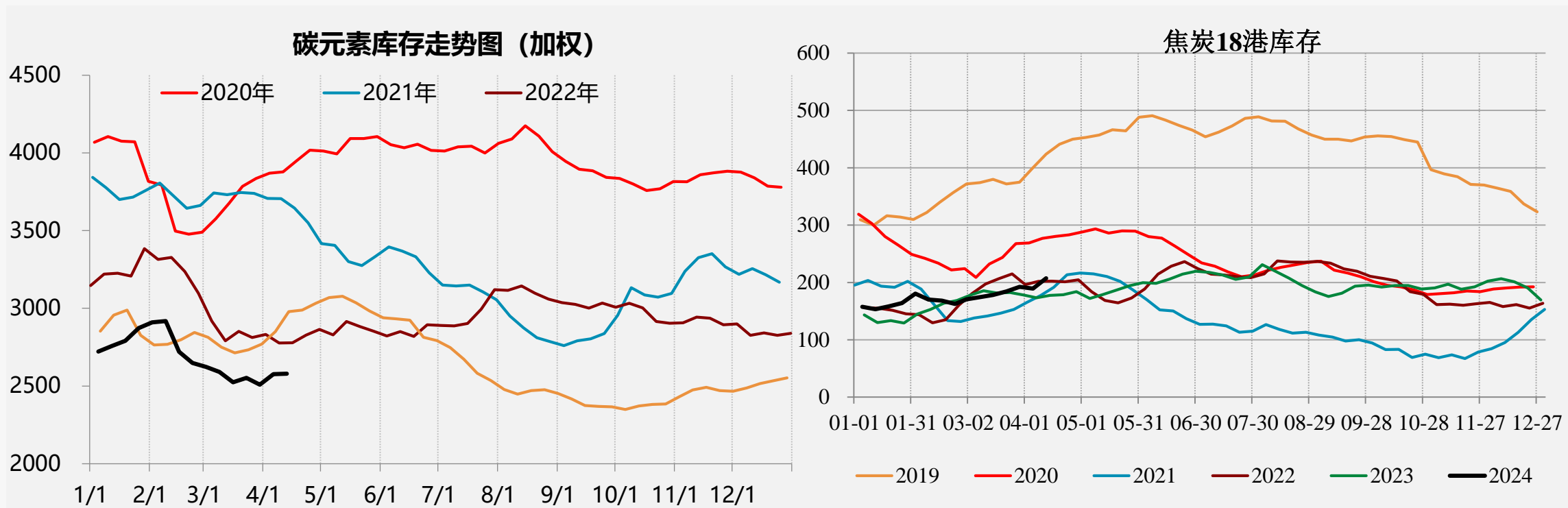
- 山东地区螺纹利润120附近
- 山西焦炭点对点入炉成本约在1282附近，即时利润-100，部分煤价已经上涨，吃掉即将上涨的第一轮利润空间。
- 按钢厂利润水平测算，可支撑约4轮左右上涨。

焦煤供应大约可匹配约228万吨/日的铁水

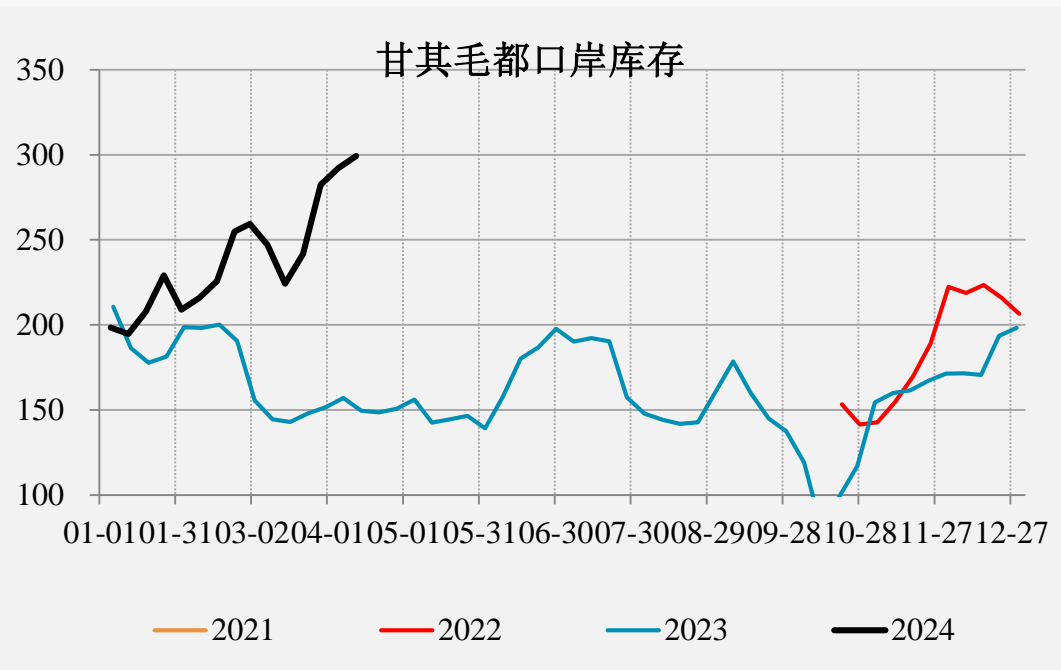
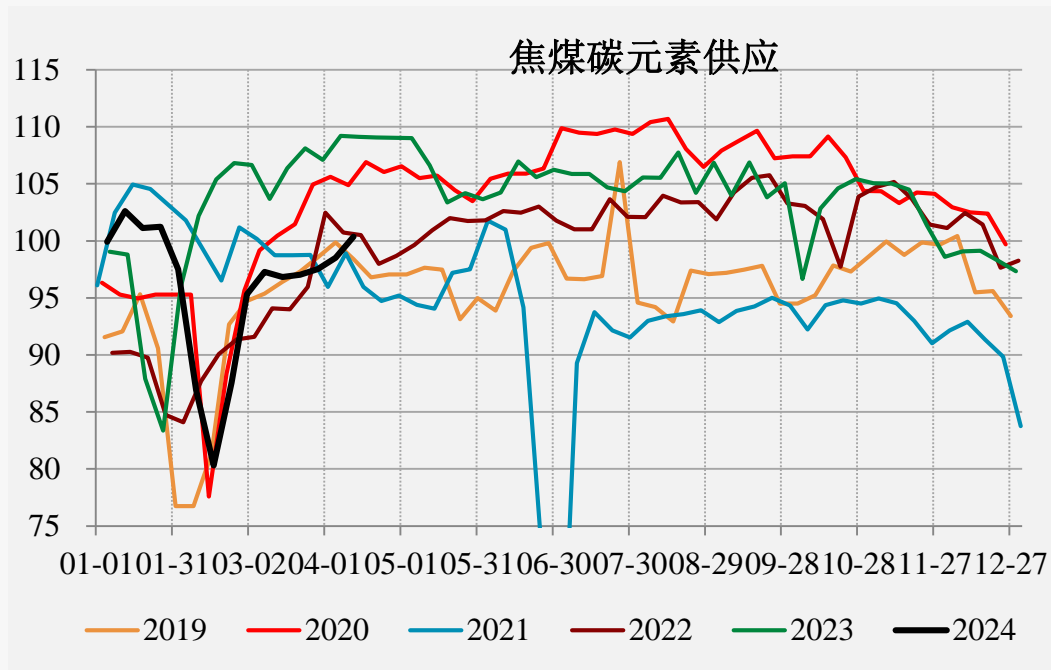
	煤企开工率	煤炭产量	进口及其他	转产或保供	精煤供应	焦煤可满足	钢联铁水	焦煤供需差	焦煤日均库
2024-02-23	73.2%	111.0	25	2.5	133.5	200.2	223.8	-15.0	-16.0
2024-03-01	80.5%	122.0	26	2.5	145.5	218.2	223.1	-3.1	-9.7
2024-03-08	81.8%	124.1	27	2.5	148.6	222.7	222.5	0.2	-4.6
2024-03-15	80.7%	122.4	28	2.5	147.9	221.7	221.1	0.4	-9.6
2024-03-22	80.9%	122.7	28	2.5	148.2	222.2	221.6	0.4	8.3
2024-03-29	81.4%	123.5	28	2.5	149.0	223.3	221.5	1.1	-11.1
2024-04-05	82.4%	125.0	28	2.5	150.5	225.6	223.8	1.2	16.1
2024-04-12	83.3%	126.3	28	2.5	151.8	227.7	225.0	1.7	-1.9
2024-04-19	85.3%	129.4	28	2.5	154.9	232.3	228.1	2.7	
2024-04-26	86.0%	130.5	28	2.5	156.0	233.8	229.1	3.0	
2024-05-03	86.7%	131.5	28	2.5	157.0	235.4	230.2	3.3	
2024-05-10	86.7%	131.5	28	2.5	157.0	235.4	231.3	2.6	
2024-05-17	86.5%	131.2	28	2.5	156.7	235.0	232.4	1.7	

- 当前平衡表来看，焦煤供应大约可匹配约228万吨/日的铁水，煤焦整体表现基本符合现实。

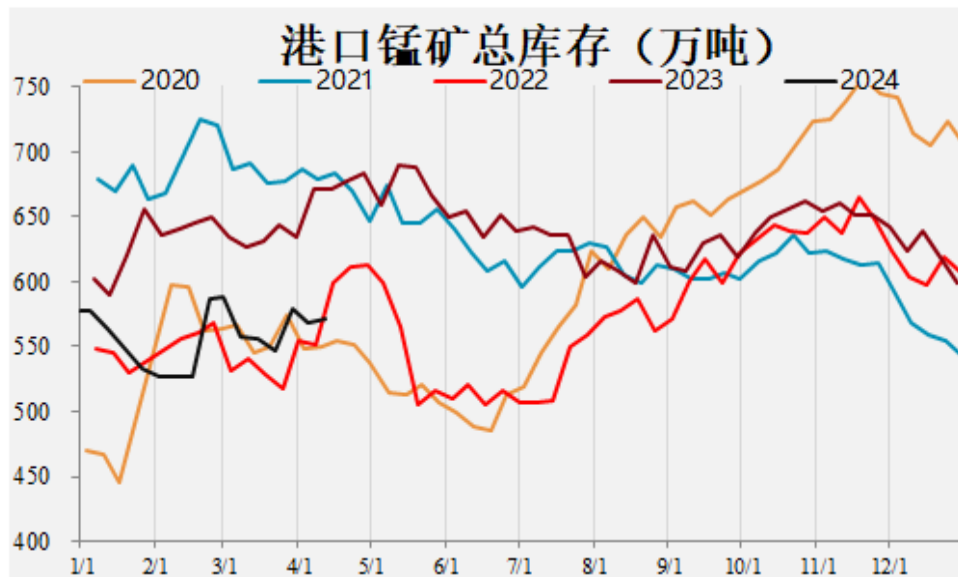
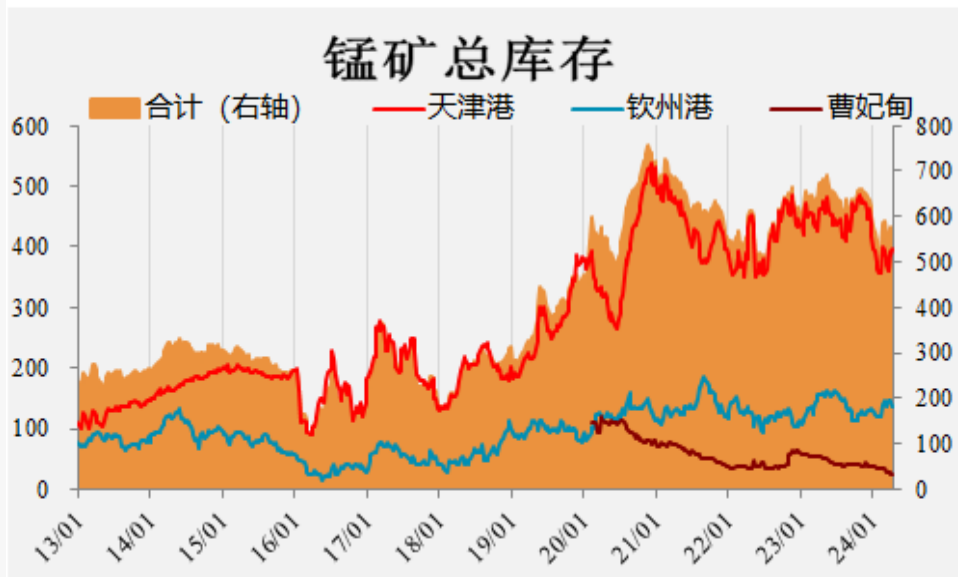
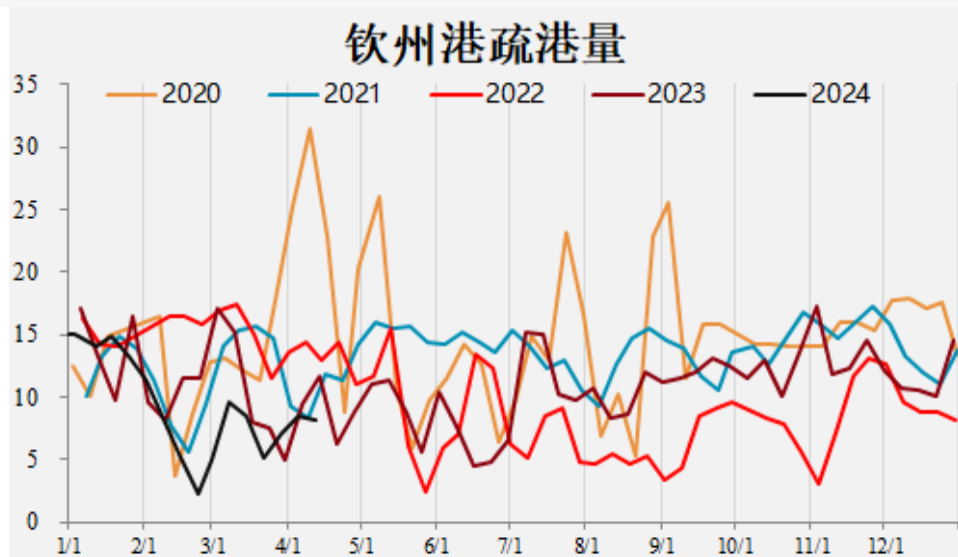
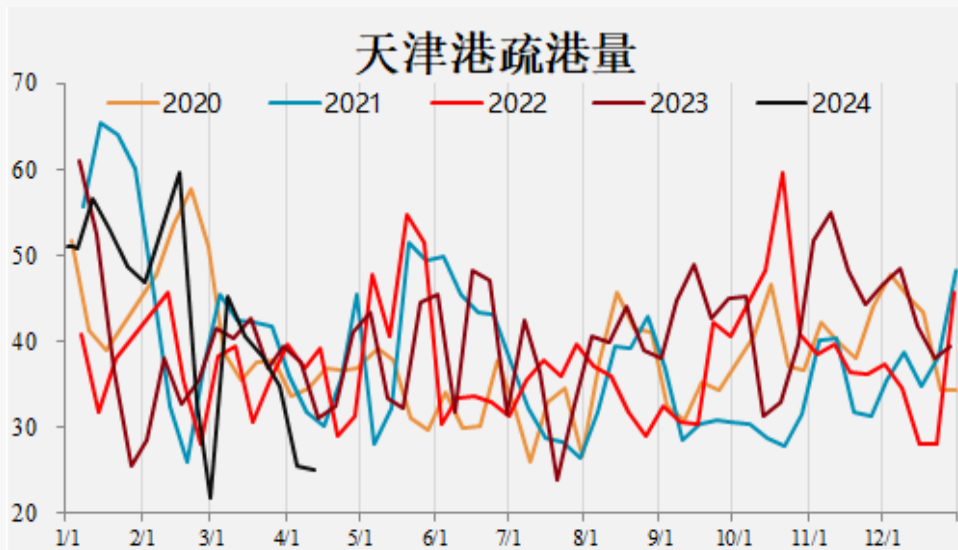
产业链有主动补库迹象，贸易商投机情绪提升



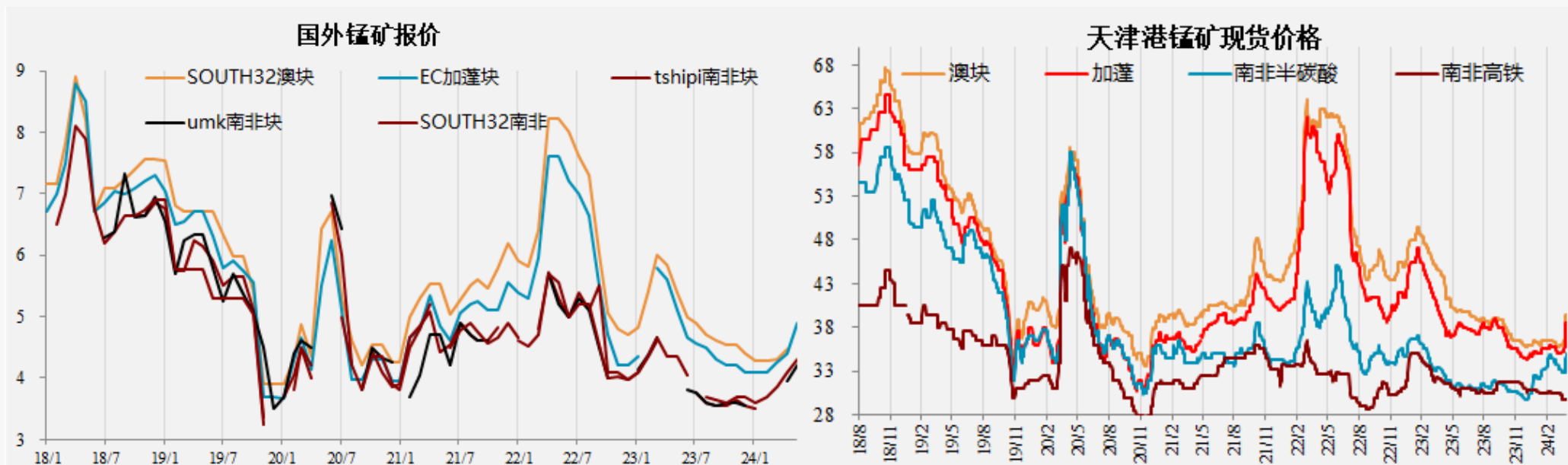
但需要警惕蒙煤库存偏高+煤矿复产风险



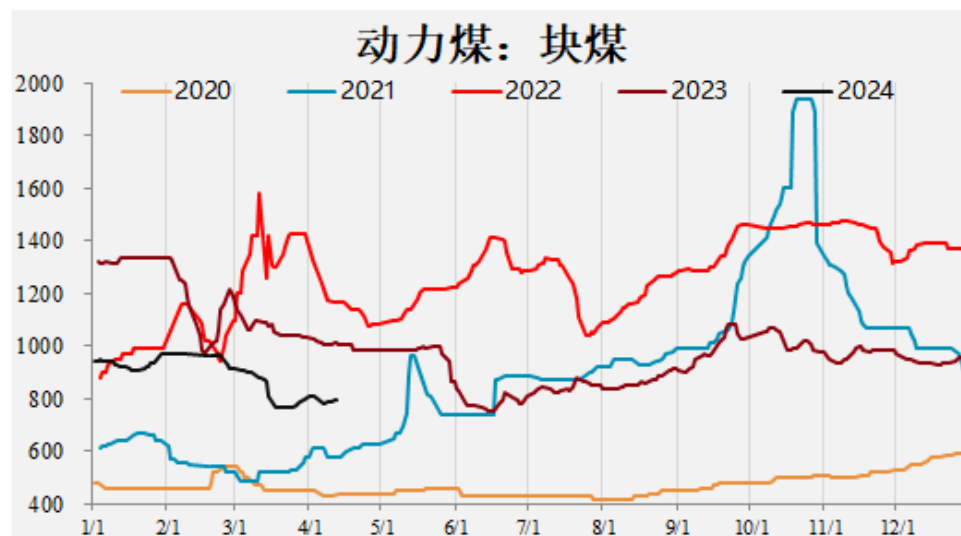
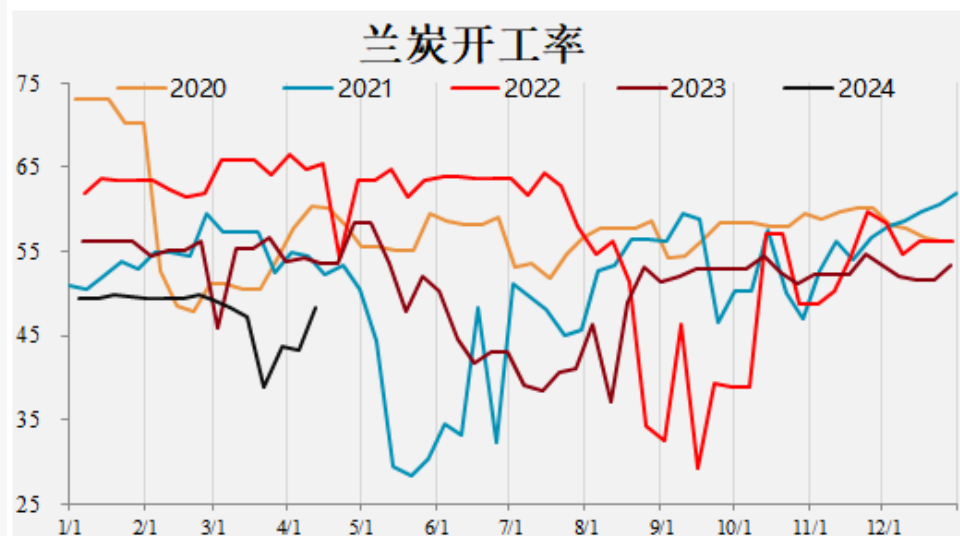
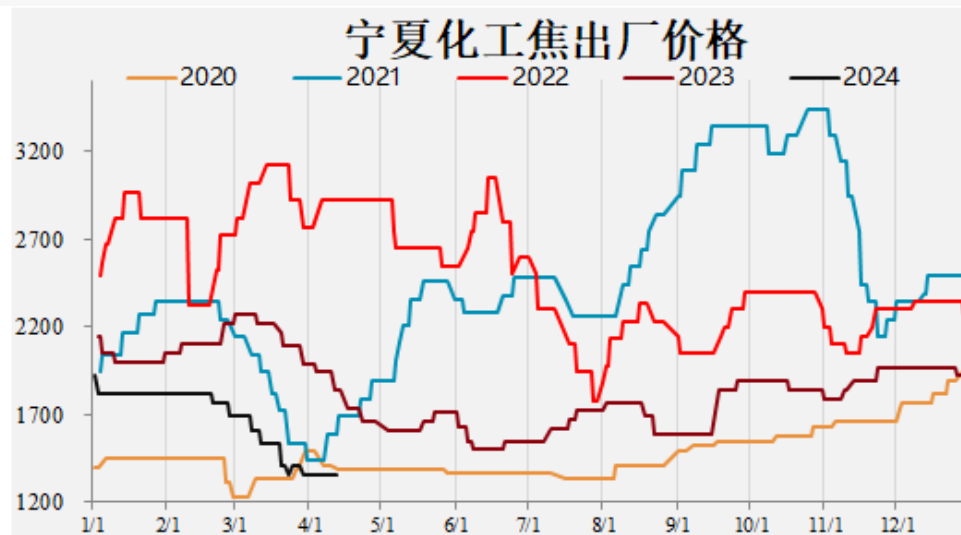
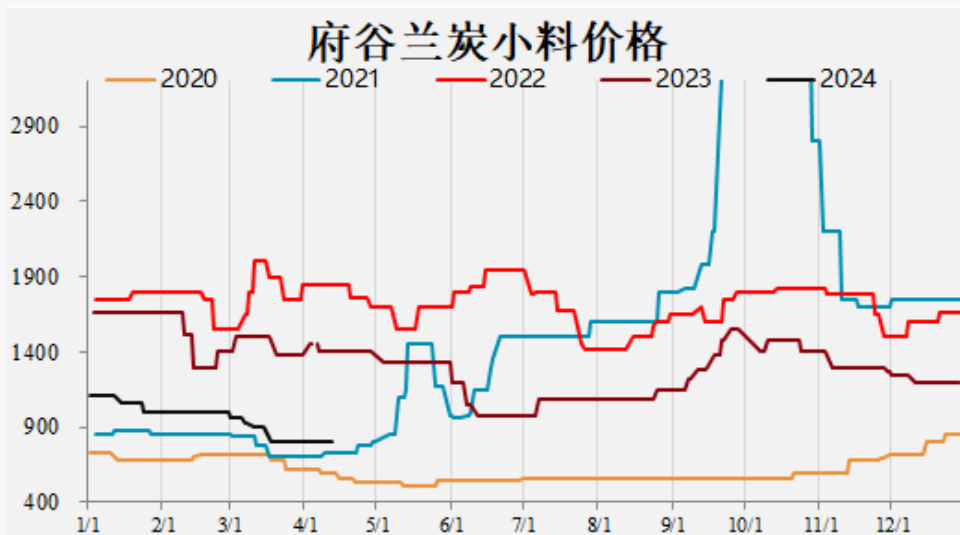
锰矿疏港低，库存平



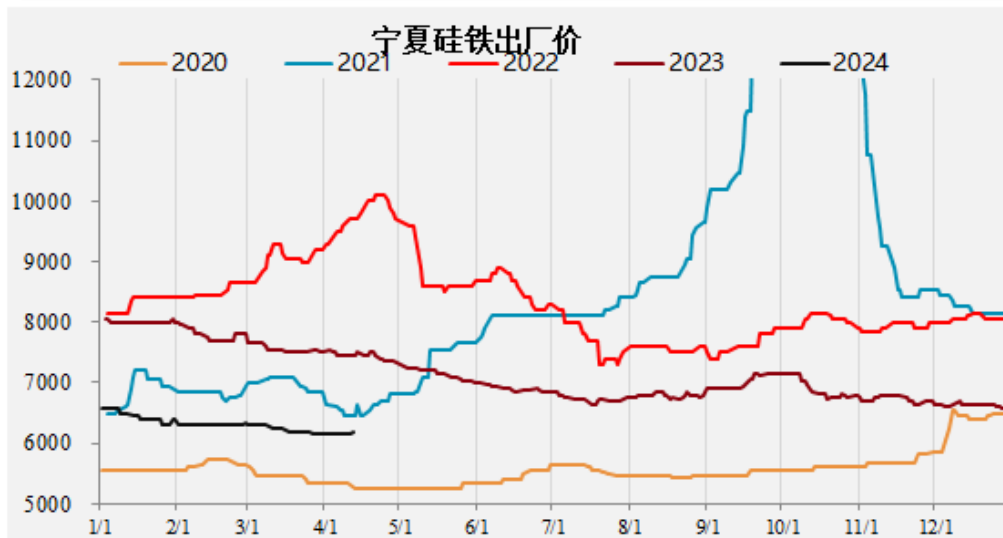
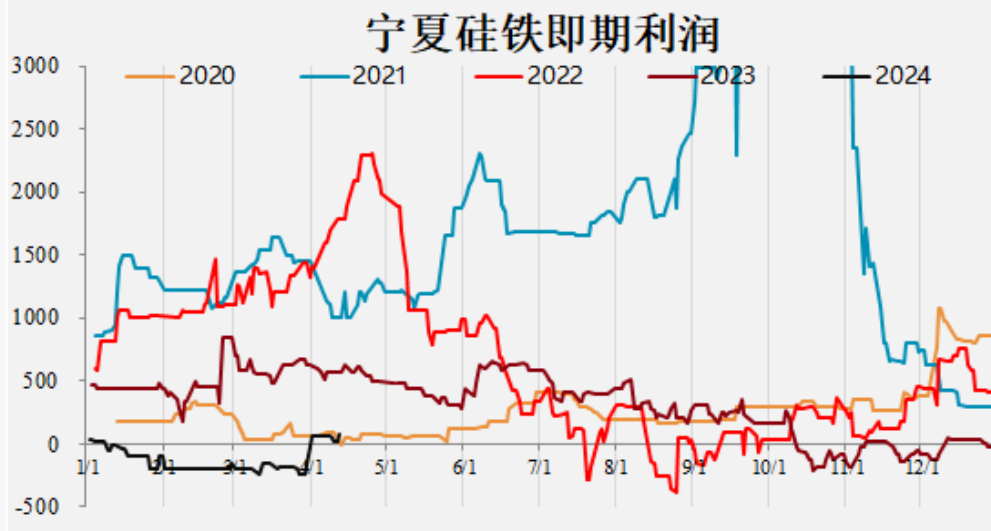
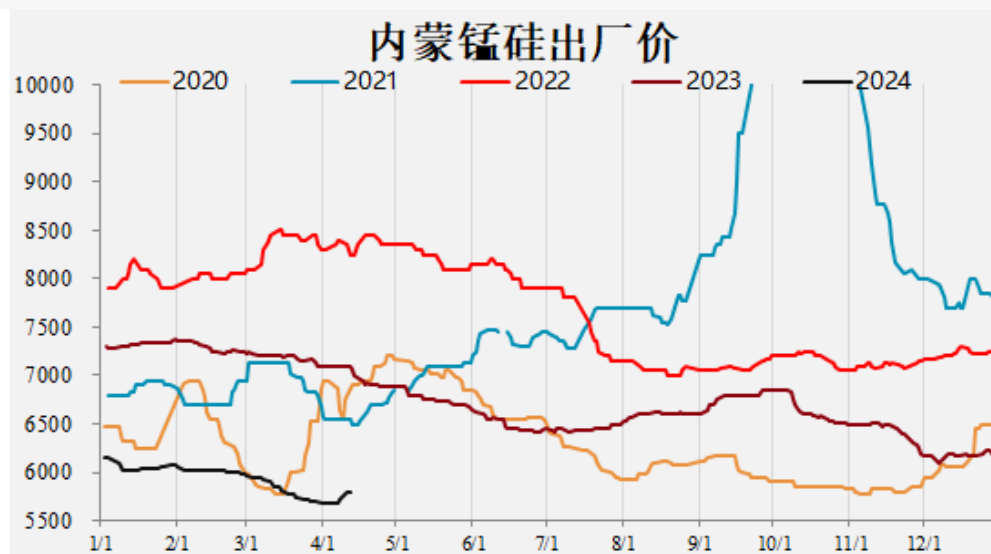
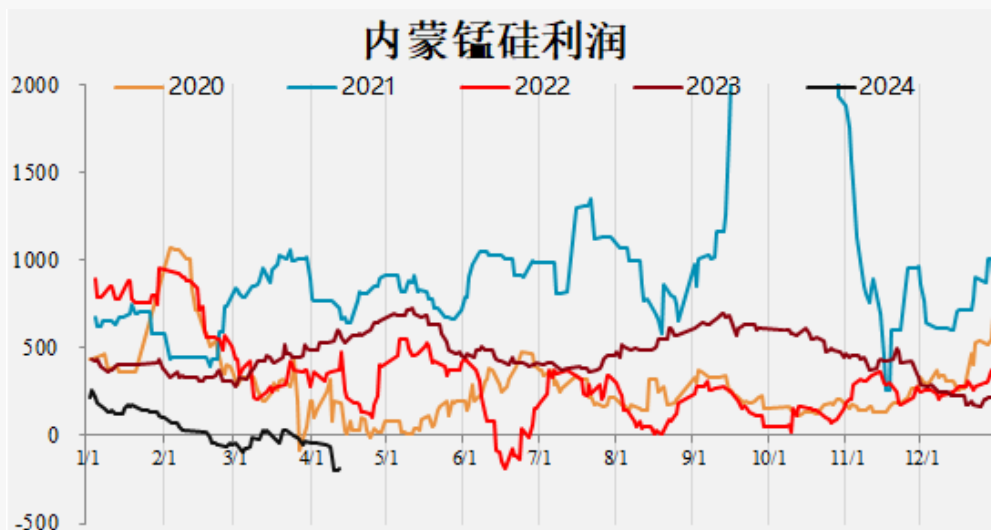
锰矿期现共振上行



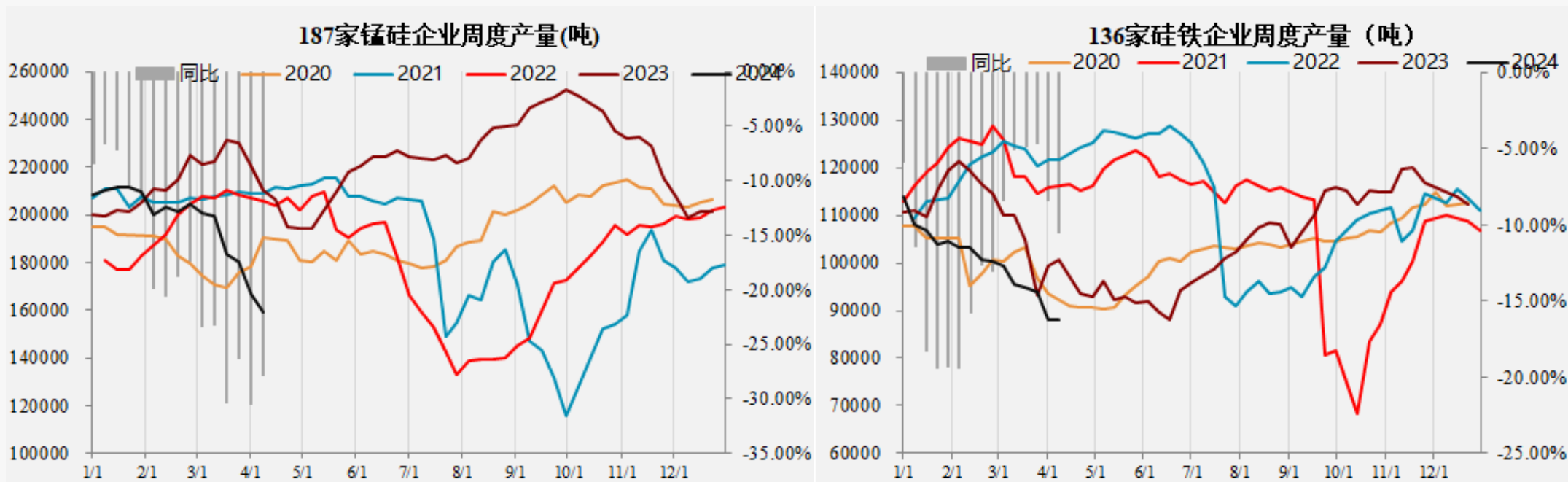
碳元素价格触底



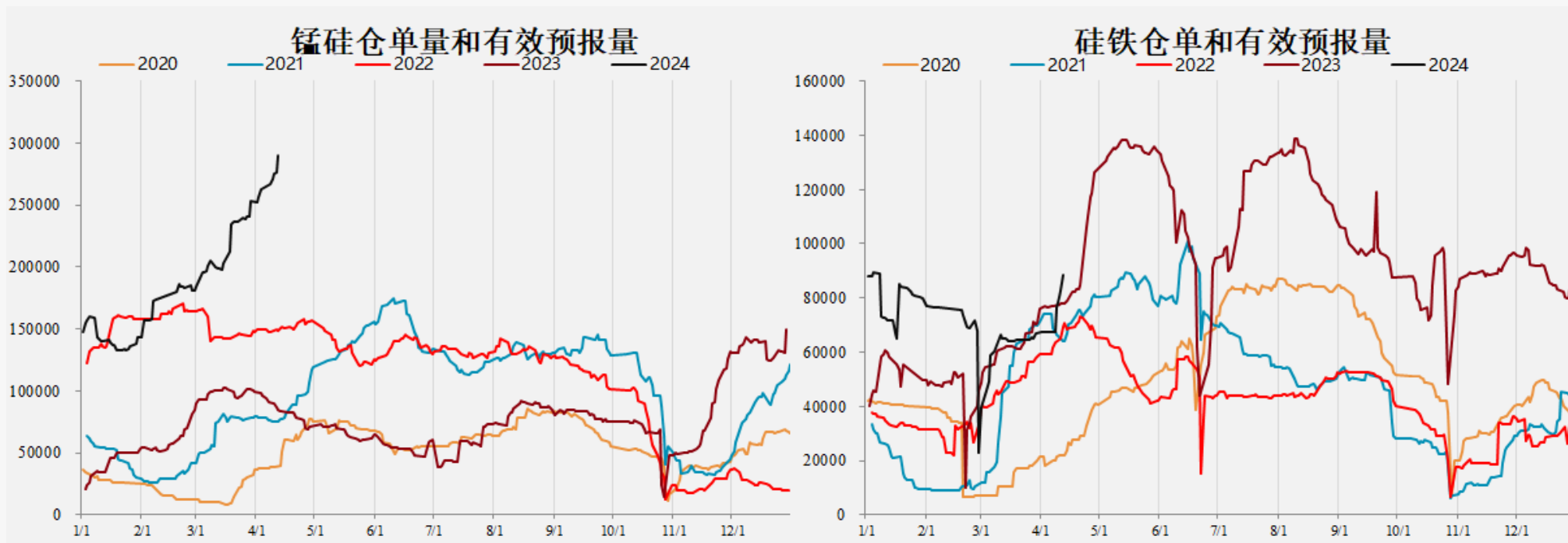
合金成本支撑上移

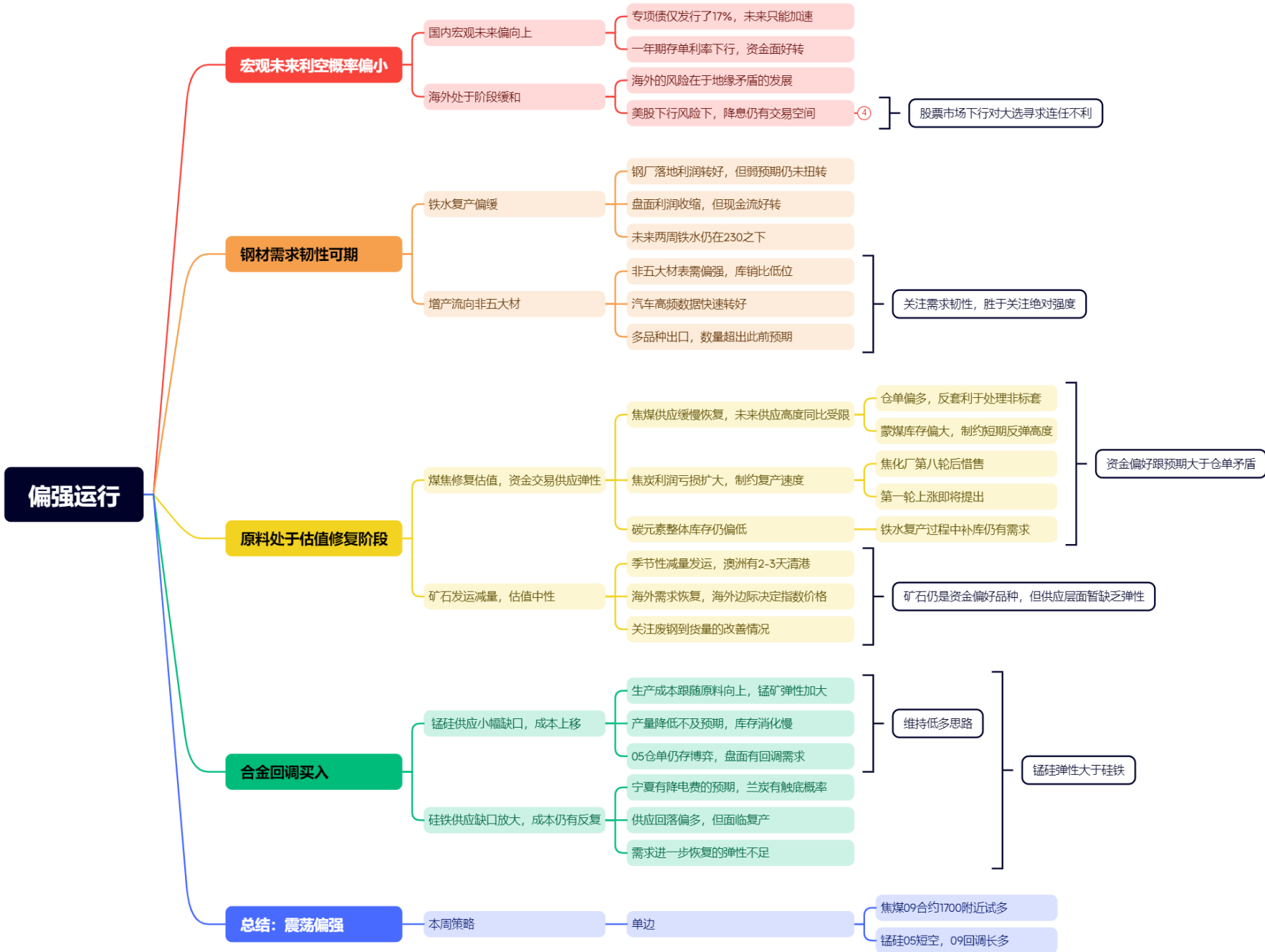


低利润下，减产，供需转紧



但仓单压力仍大，低基差抑制上方空间





总结

基本面博弈需求（内需+出口）和铁水。
但是当前位置多空都不坚定，资金扰动较大。
宏观的故事才刚刚开始，
短期若有回调，是较好的上车机会。


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