



一德期货【钢材】周报

一德期货黑色事业部

FIRST
FUTURES



一诺千金·德厚载富

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PART 1

逻辑概述

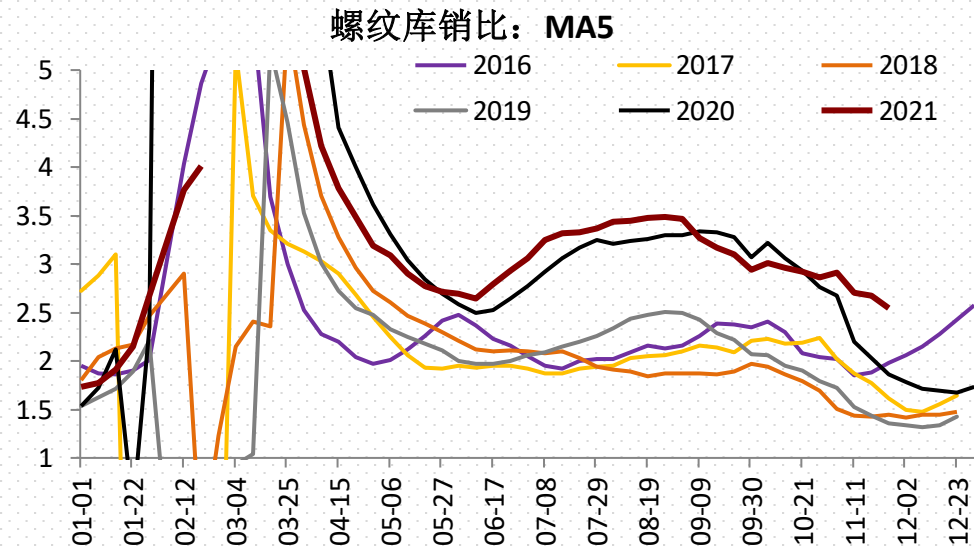
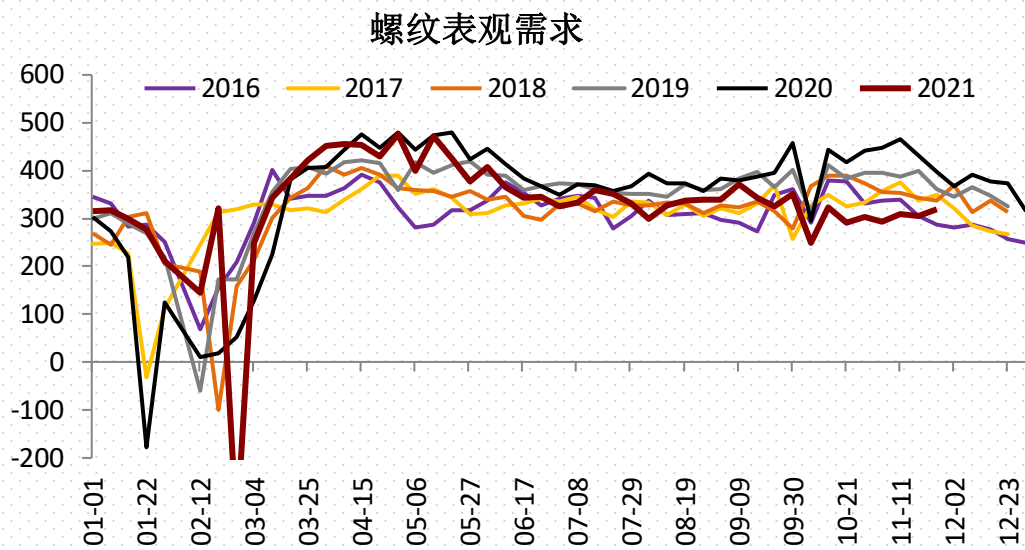
▶ 观点总结：供需均有分歧，仍需时间验证

螺纹近期维持刚需，下游资金有缓解，被压制的拿货略有增加，情绪较好，底部出现上移，但随着钢价上移，钢厂利润修复，若无硬性限制，12月会出现复产，压制钢价反弹高度，钢材震荡区间仍未打破。

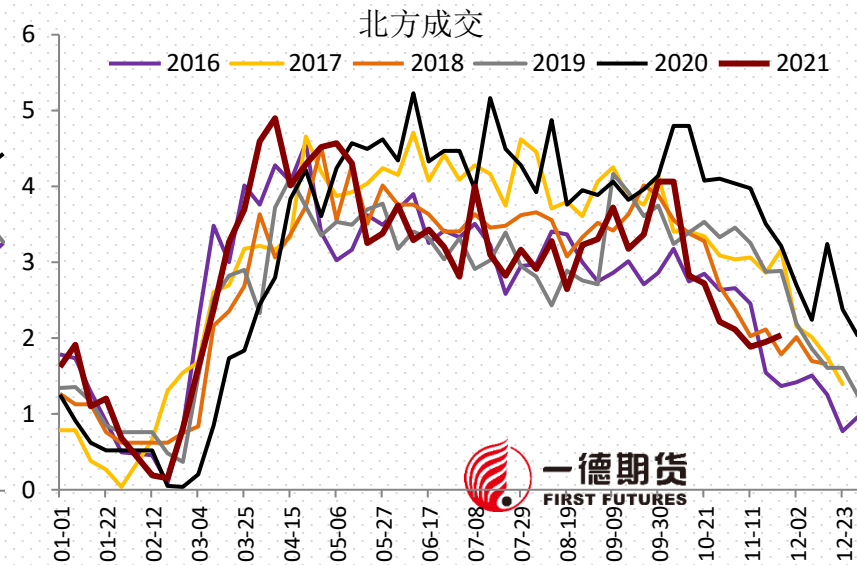
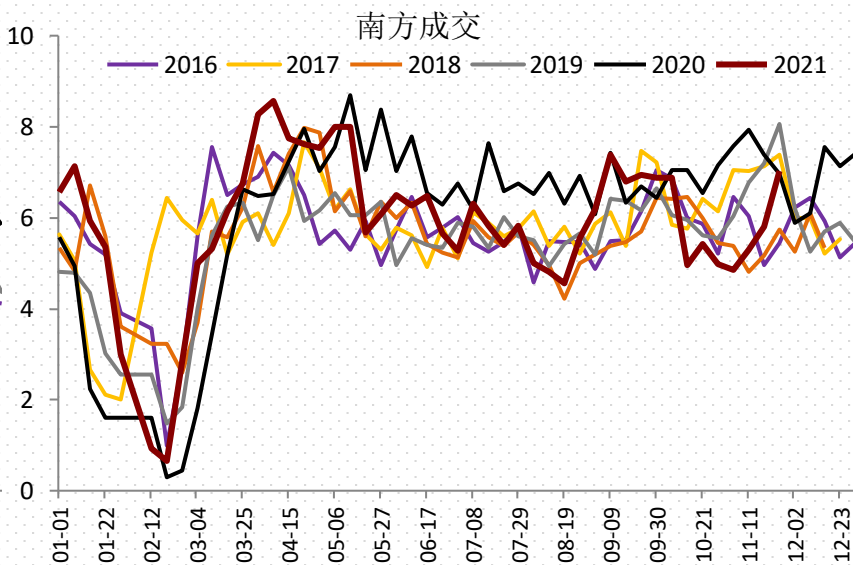
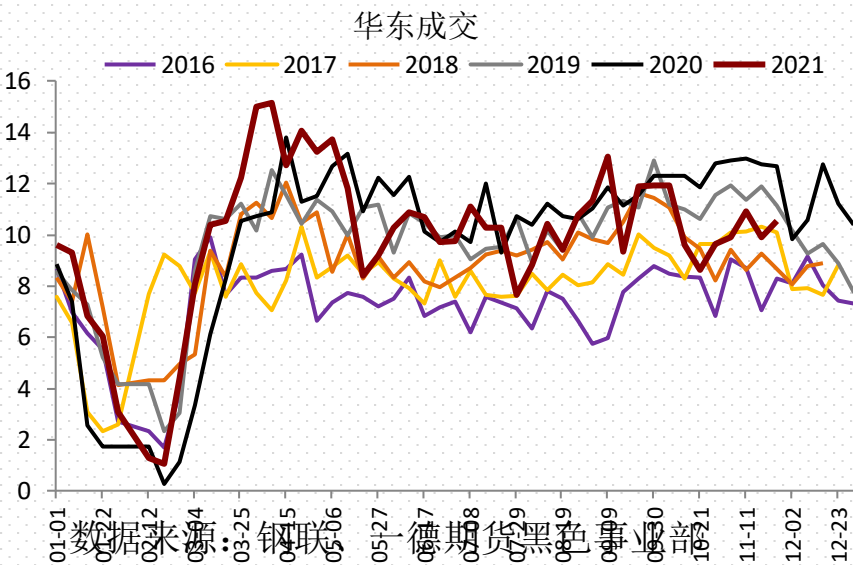
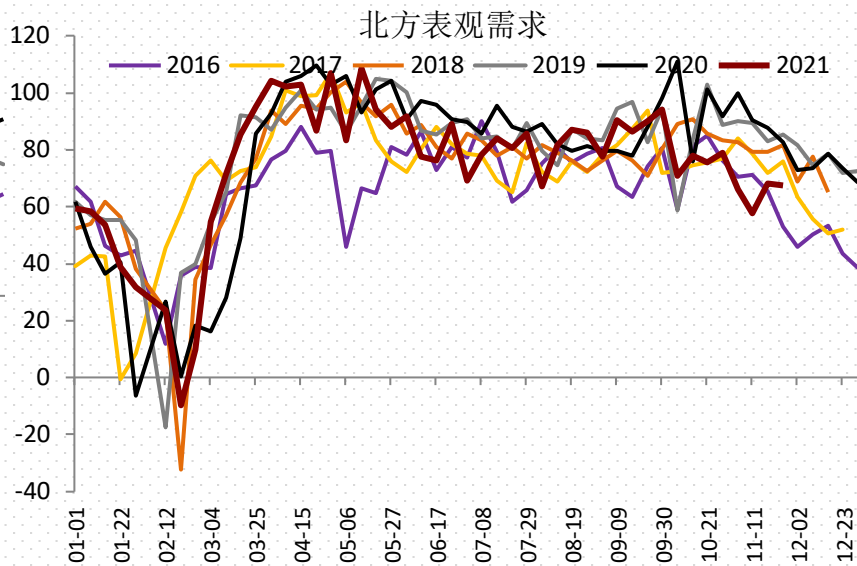
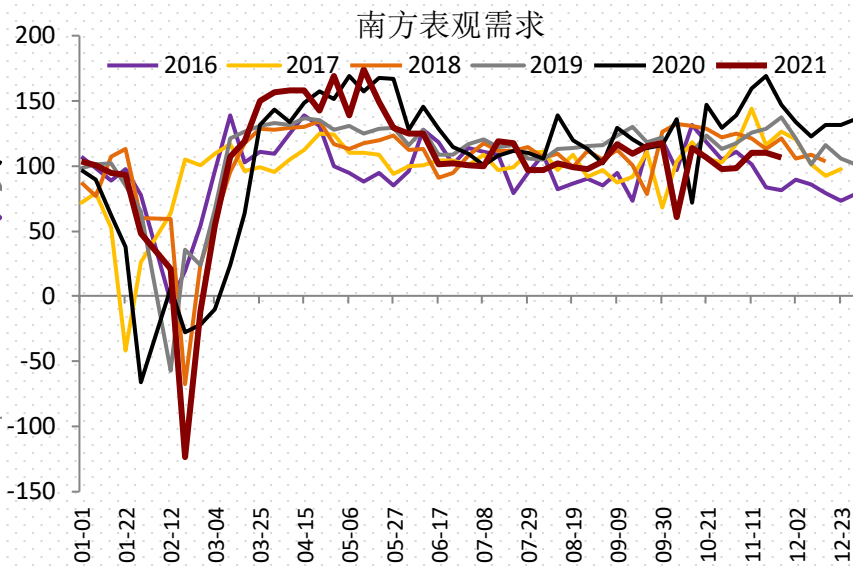
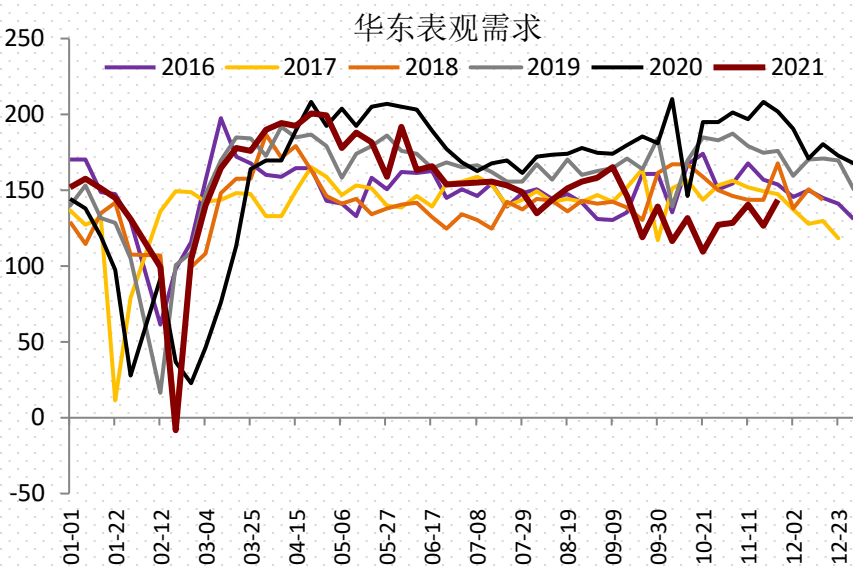
热轧因多家钢厂检修，产量下降较多，但表需同步下降，仍然没有确定性强于螺纹的引领指标出现。

总体来说，低价区域受到需求阶段性好转与大基差提振，高价区域受到复产预期打压，仍需继续验证供需关系的变化节奏，继续震荡对待。

螺纹近期维持刚需，库销比略强于季节性



华东刚需拿货增加，各地成交均有放量

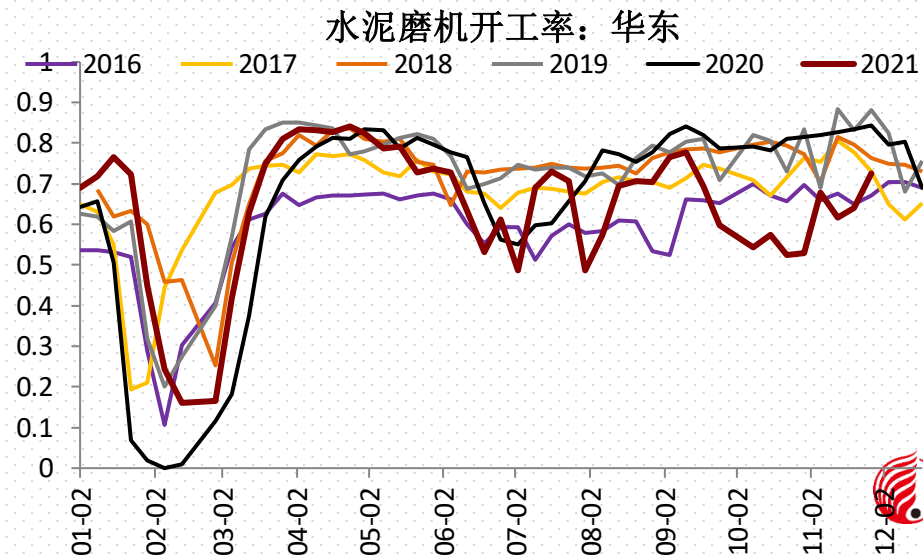
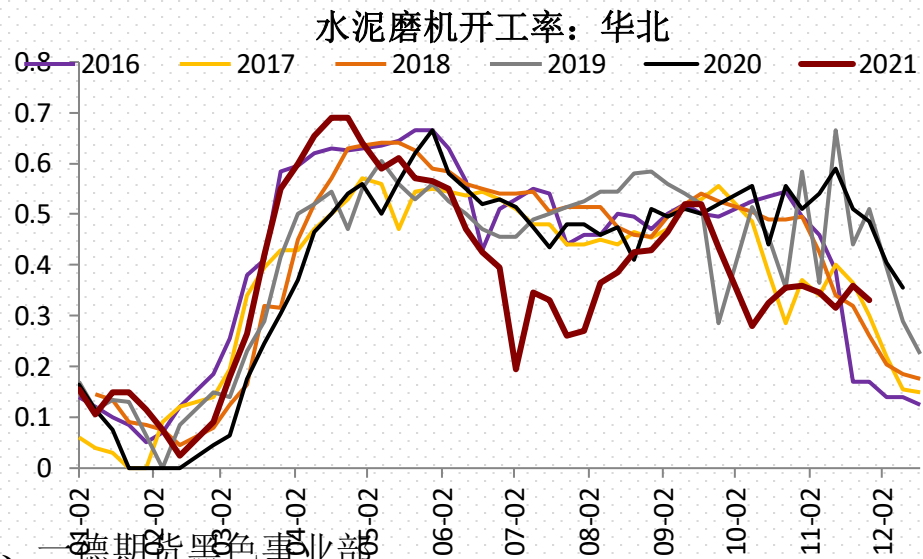
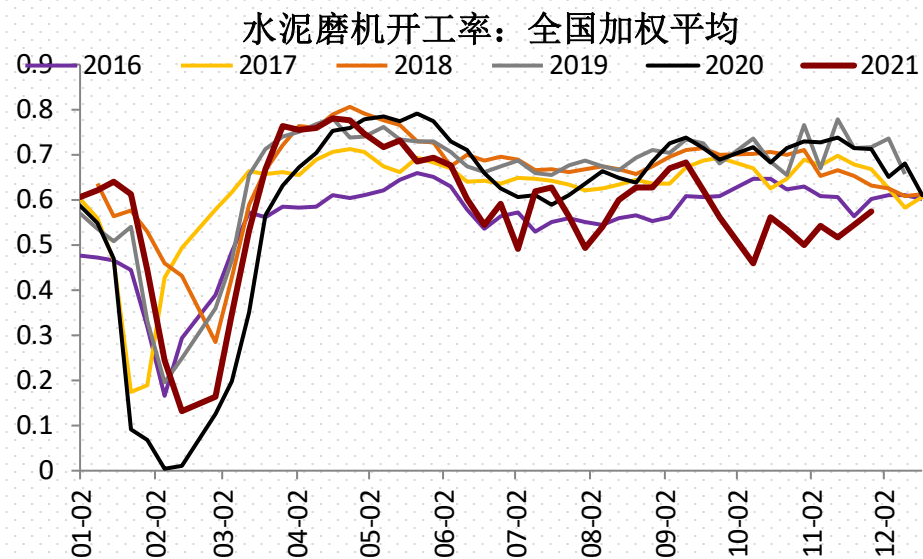
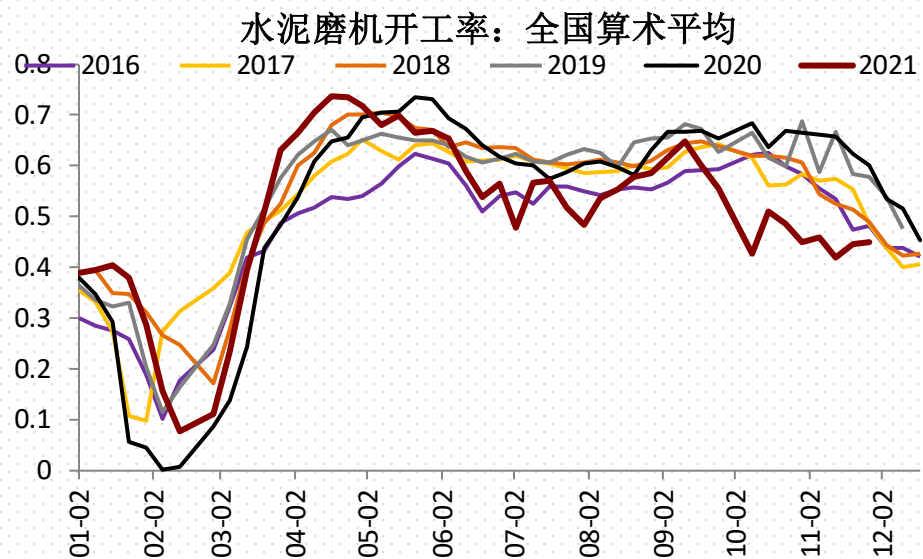


数据来源: 钢联

一德期货 黑色事业部

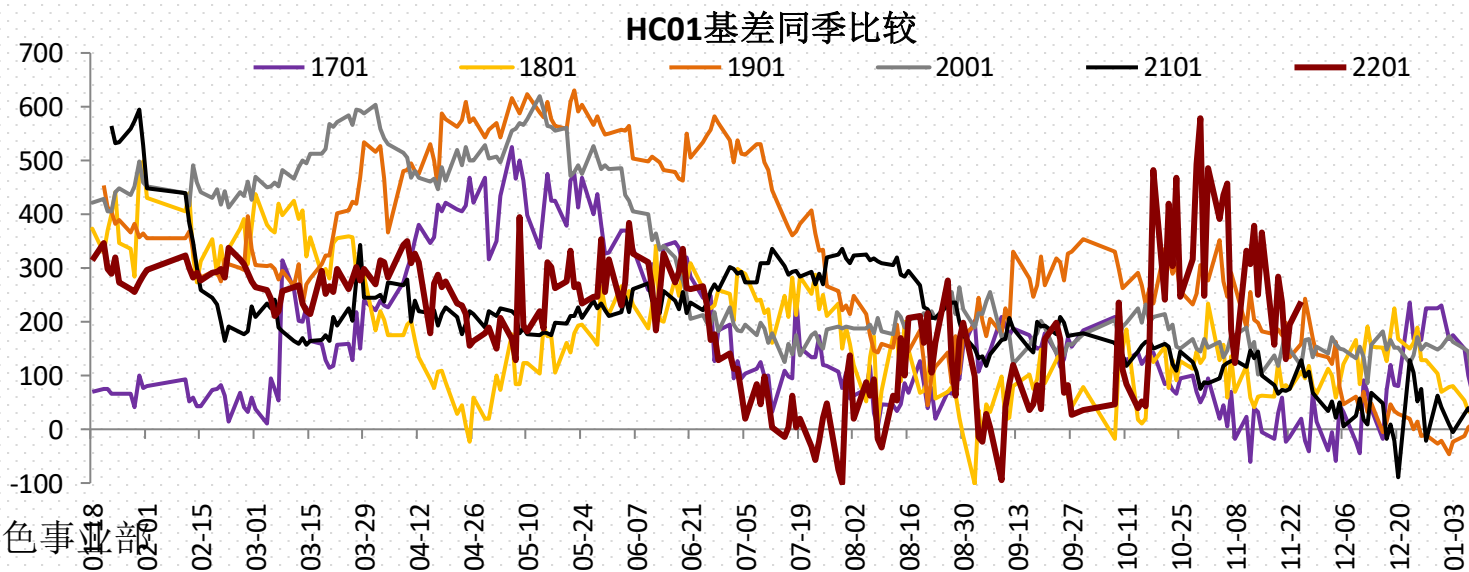
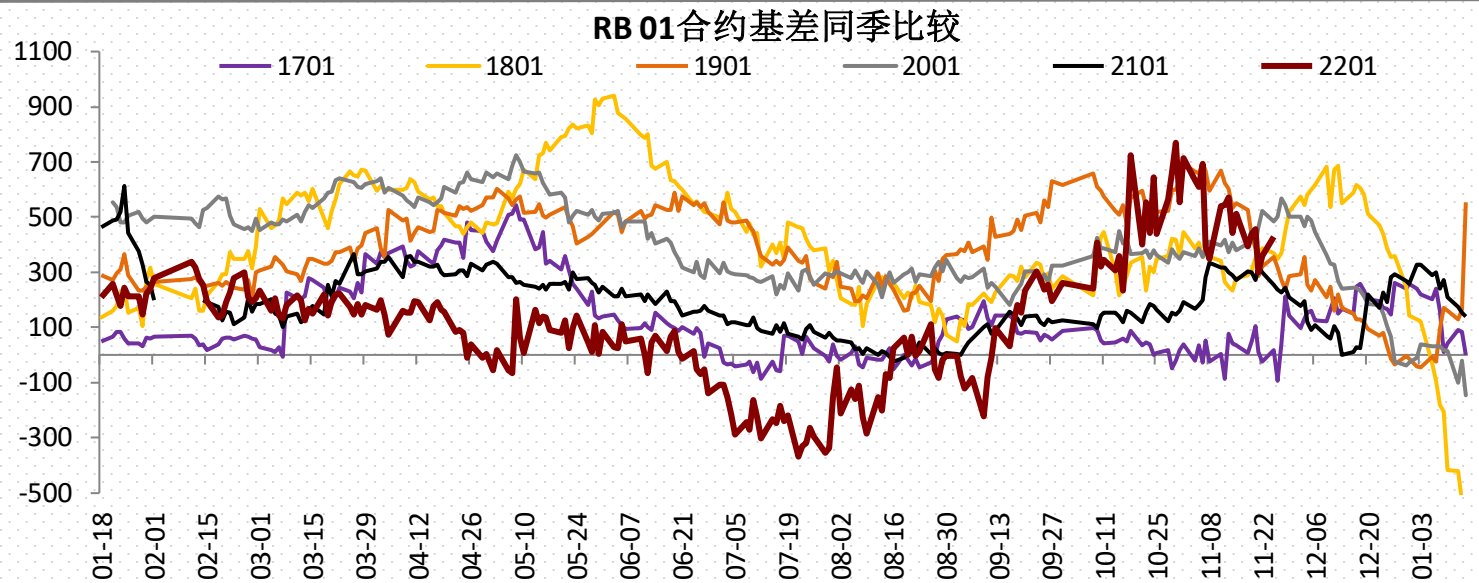


下游回款速度稍有提升，全国范围内需求逆季节性向上



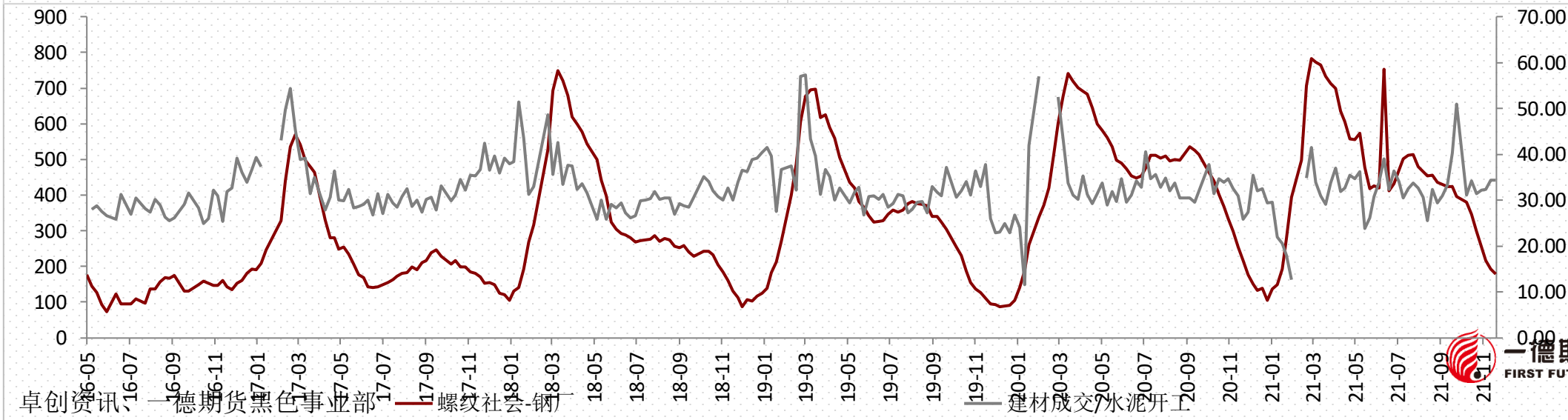
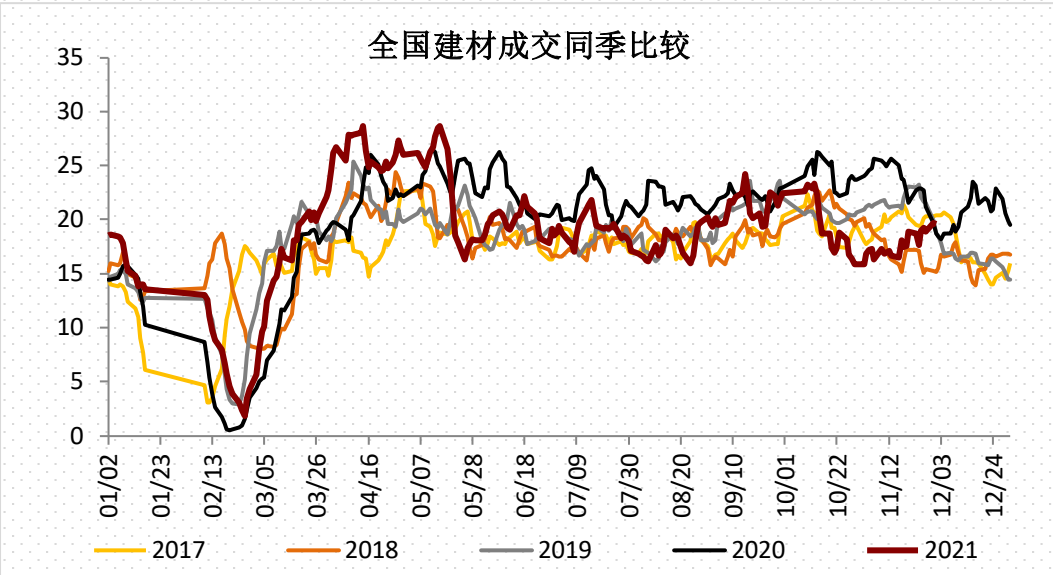
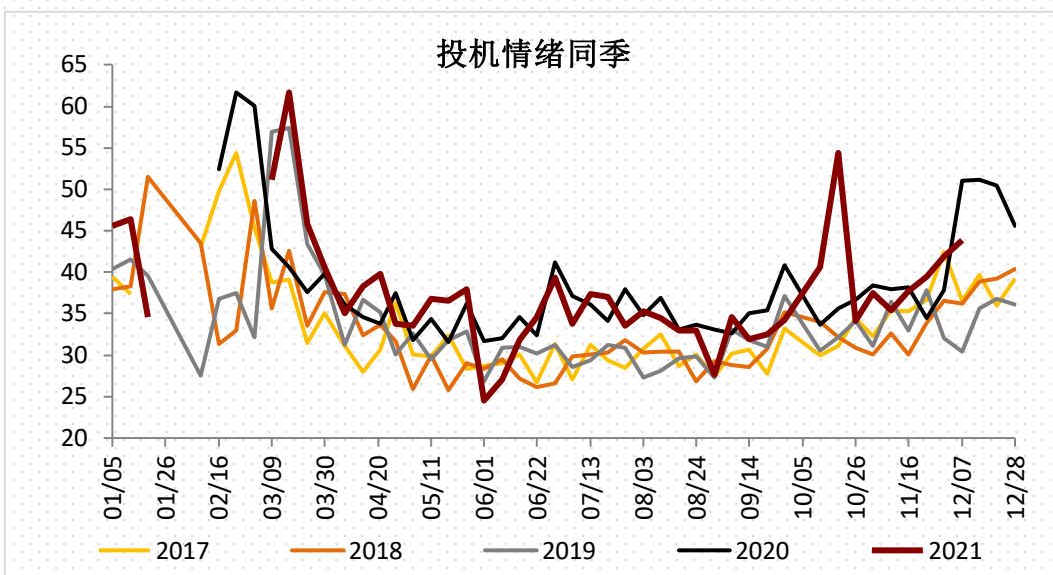
数据来源：卓创、一德期货黑色事业部

距离交割不足两个月，基差回补逻辑重现



数据来源：万得、一德期货黑色事业部

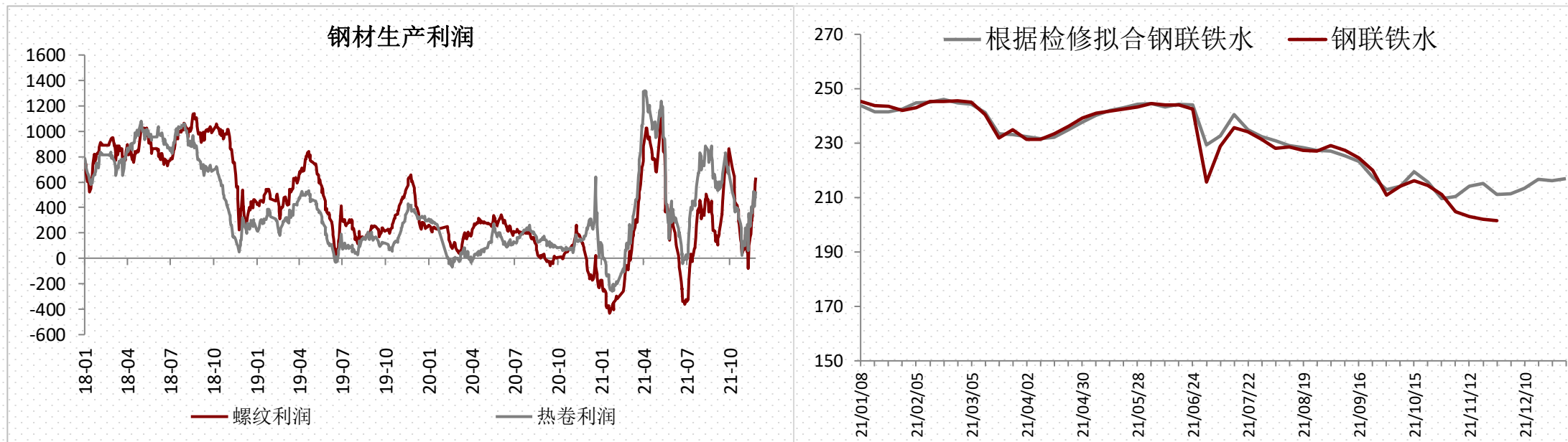
价格涨后带动投机情绪



数据来源: 卓创资讯、一德期货黑色事业部、螺纹钢社会库存

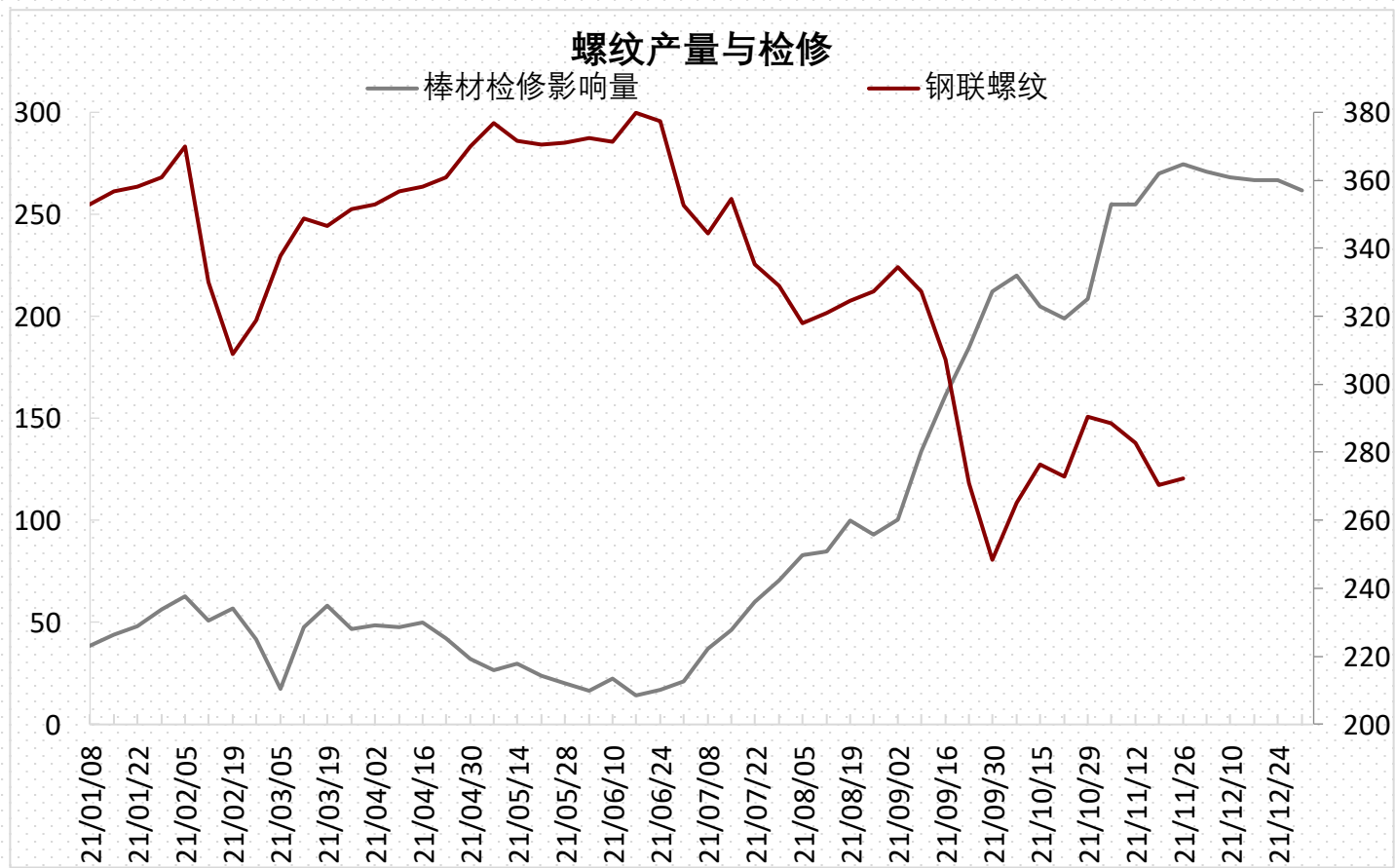


▶ 涨价修复利润，钢厂有加快兑现的动力，复产预期仍在，压制价格高度



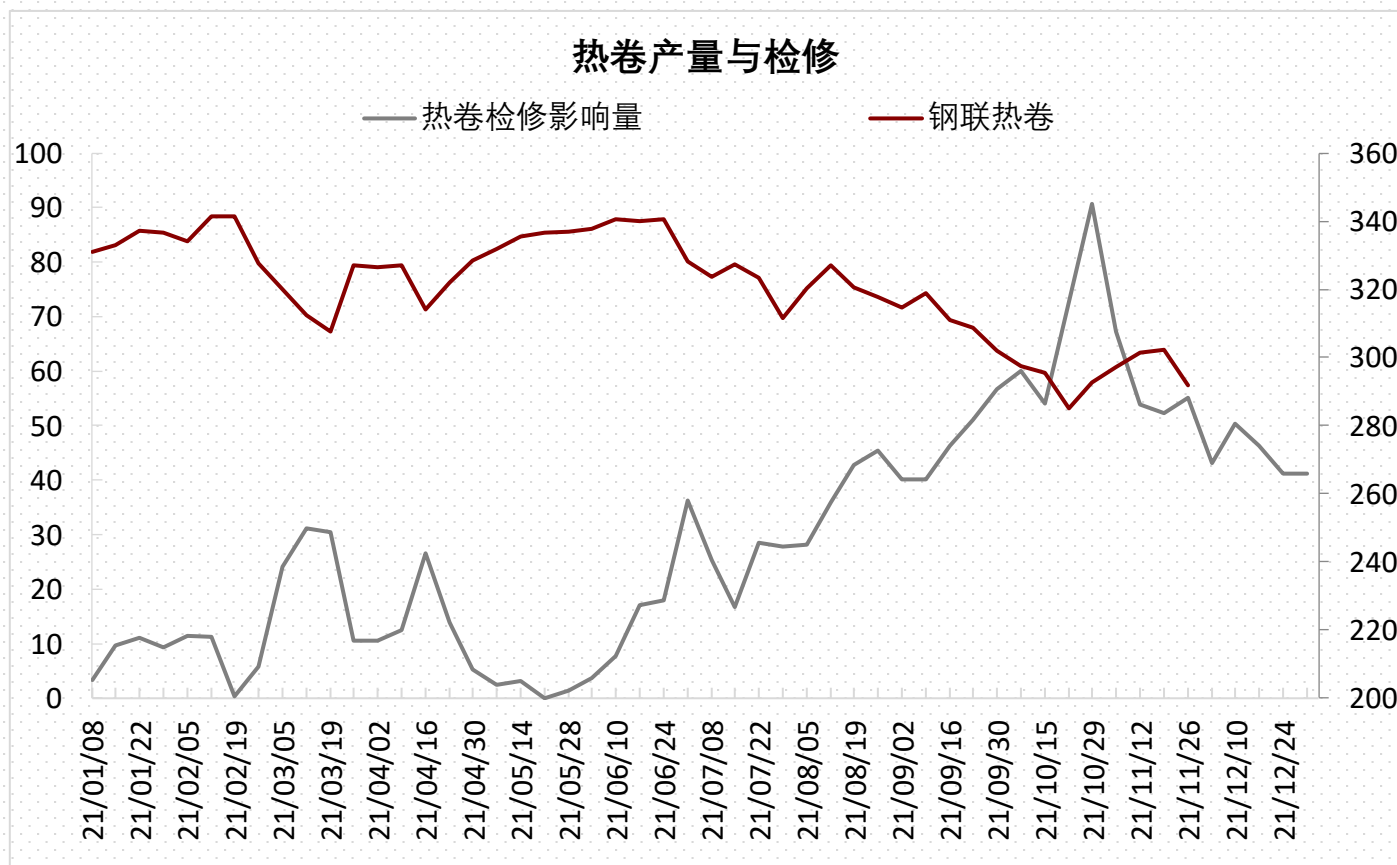
数据来源：钢联、卓钢、找钢、西本、一德期货黑色事业部

12月螺纹预计周均提升2-3万吨



数据来源：钢联、一德期货黑色事业部

▶ 12月热卷预计周均提升3-4万吨

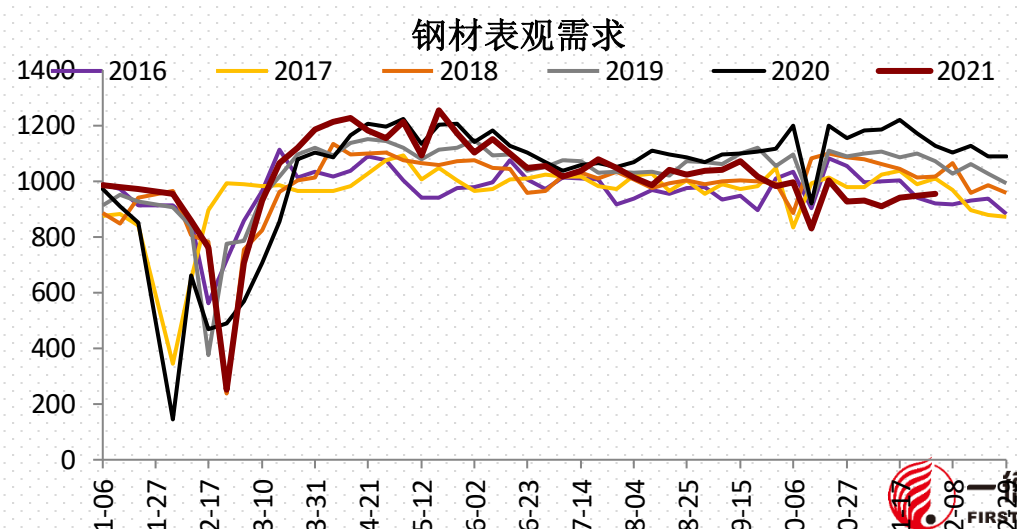
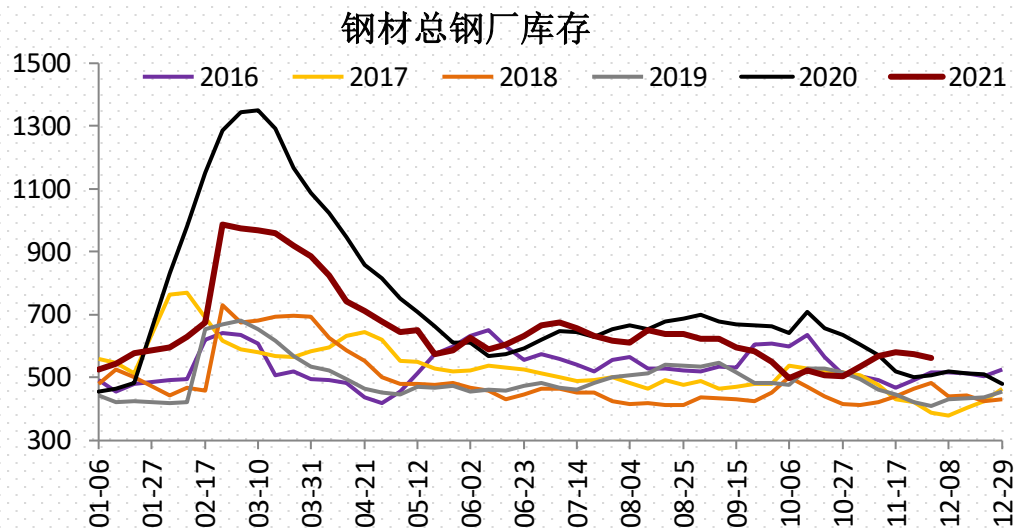
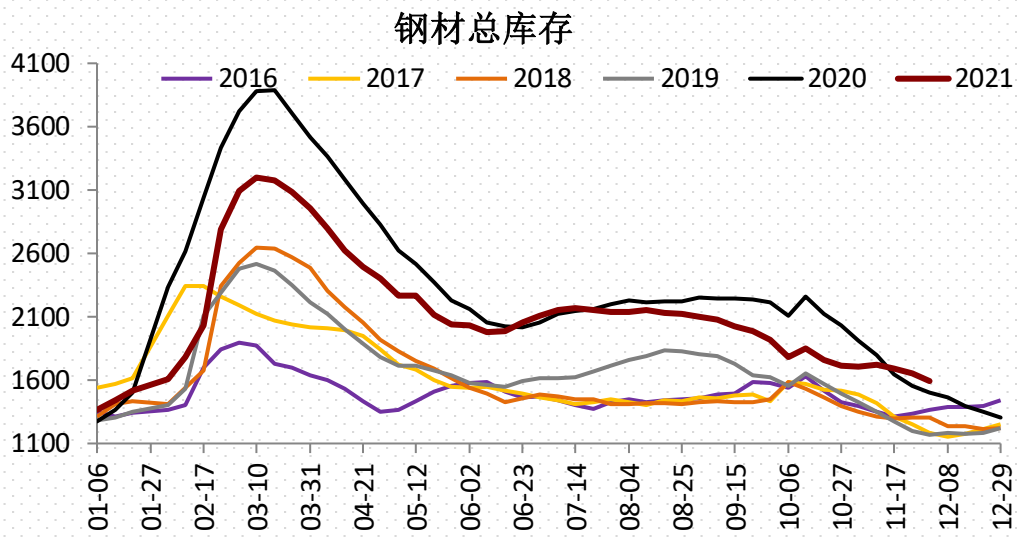
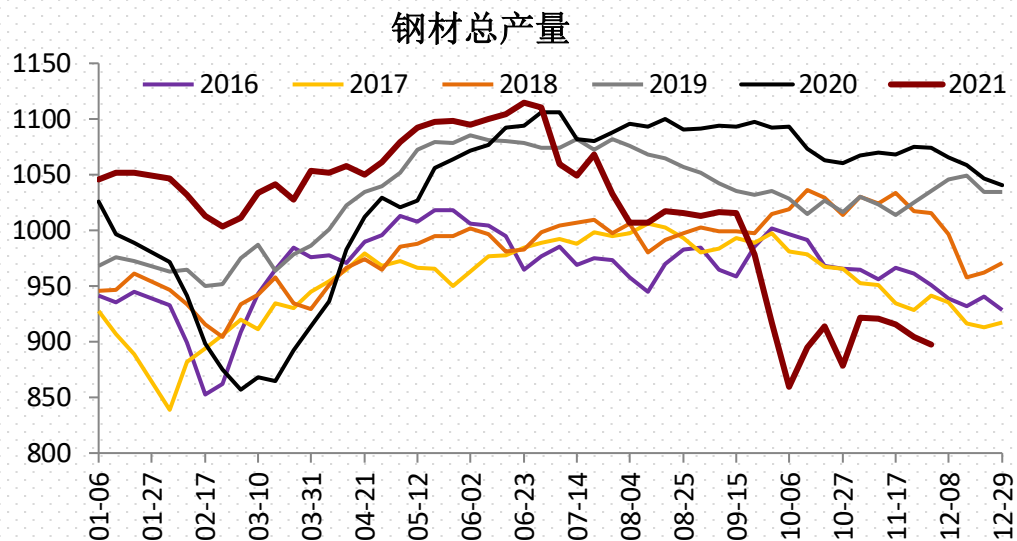




PART 2

数据汇总

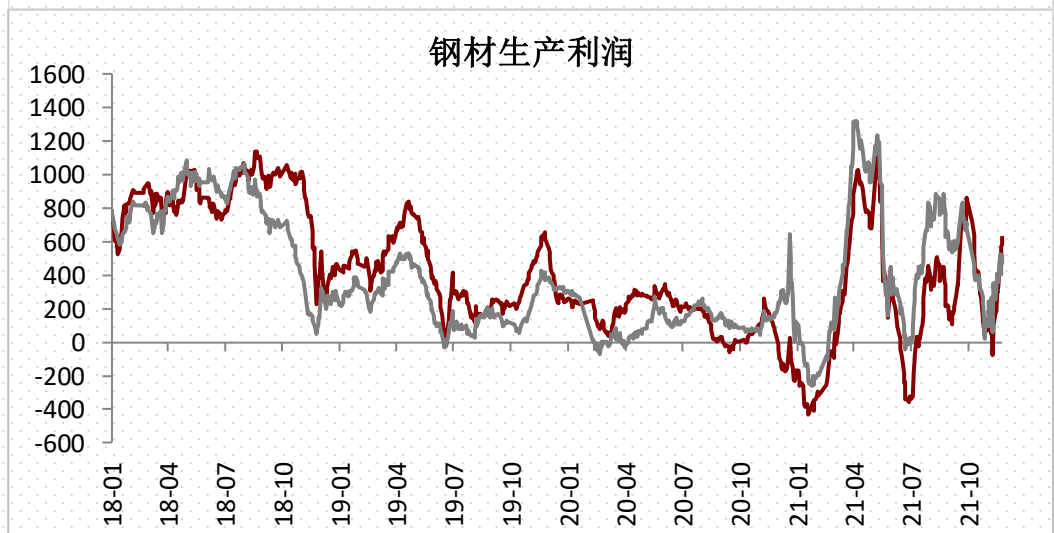
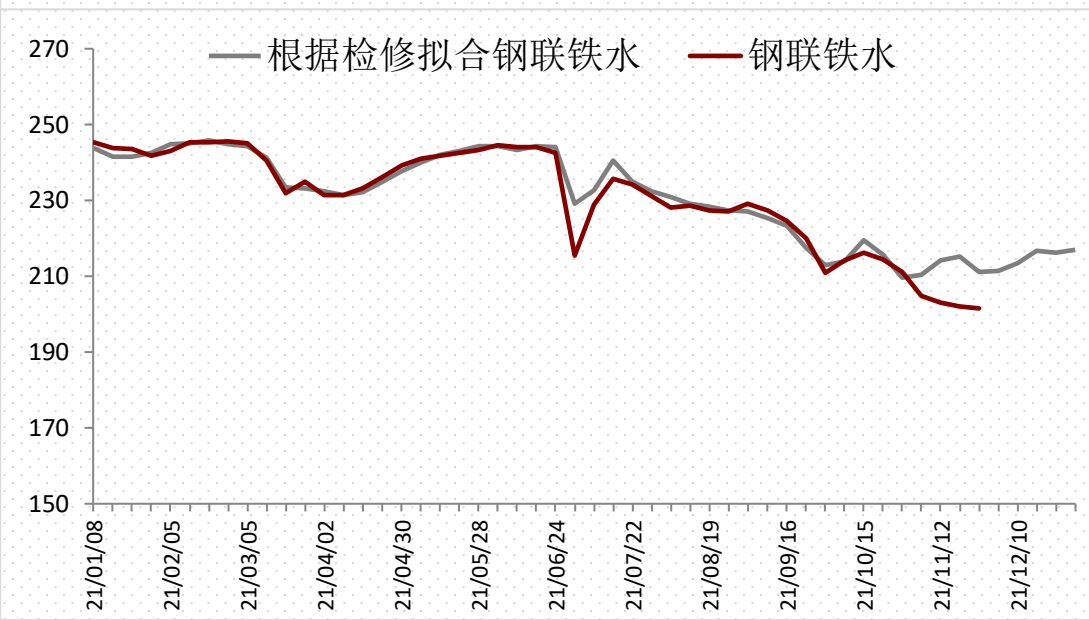
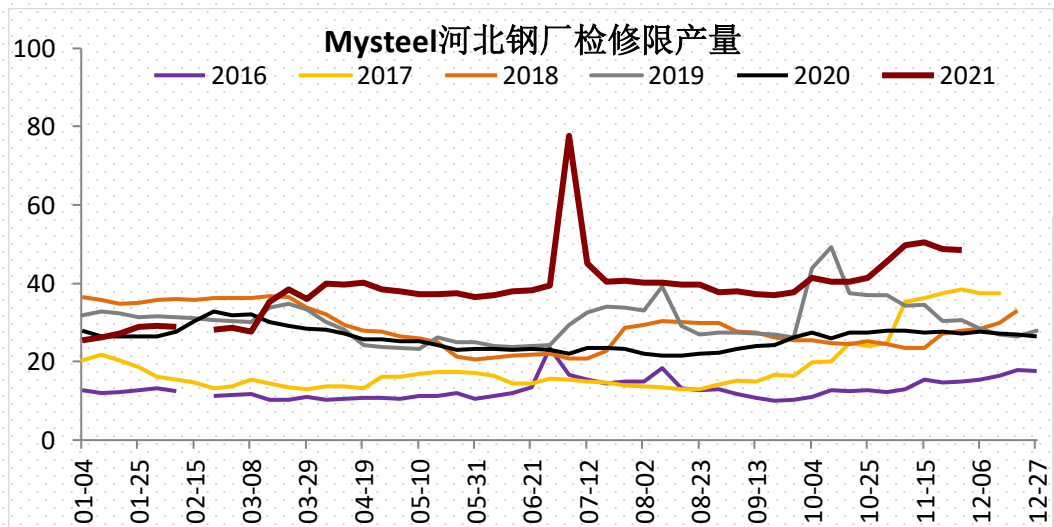
【五品种结构】



数据来源：钢联、一德期货黑色事业部

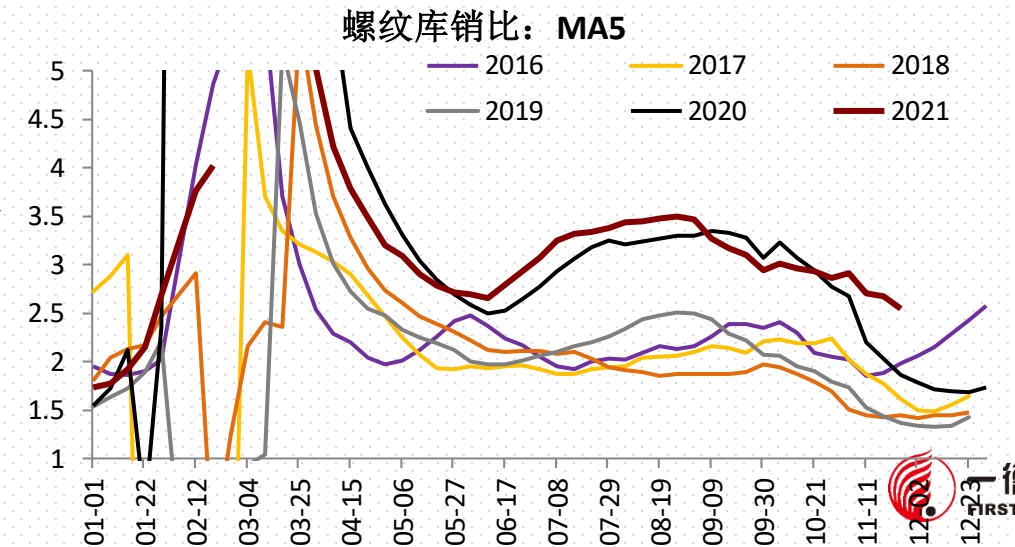
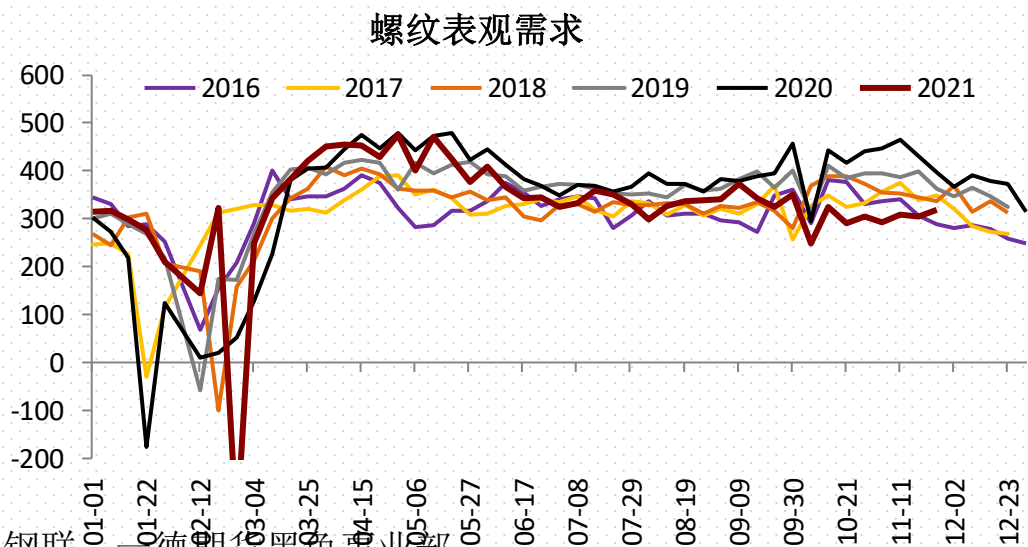
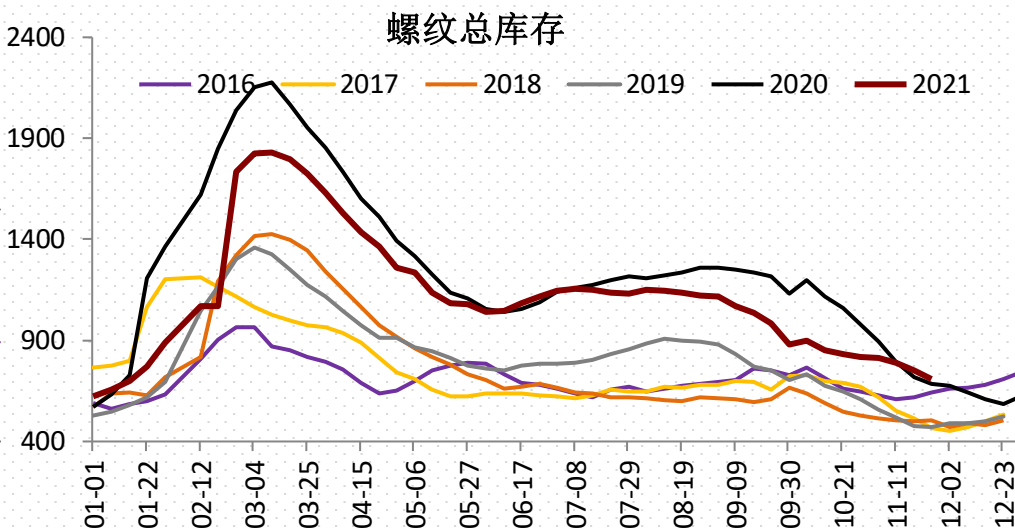
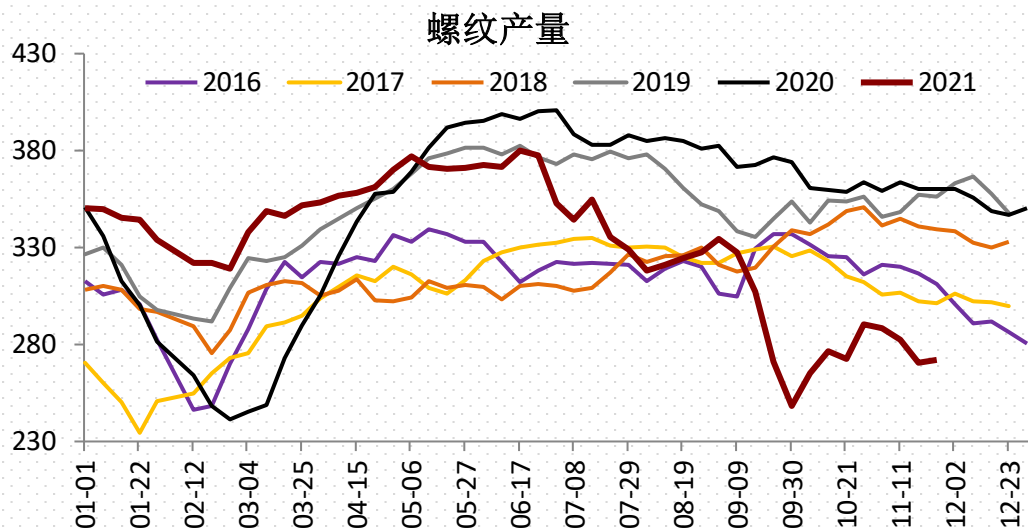


【五品种供应】



数据来源: 钢联、卓钢、找钢、树本、一德期货黑色事业部

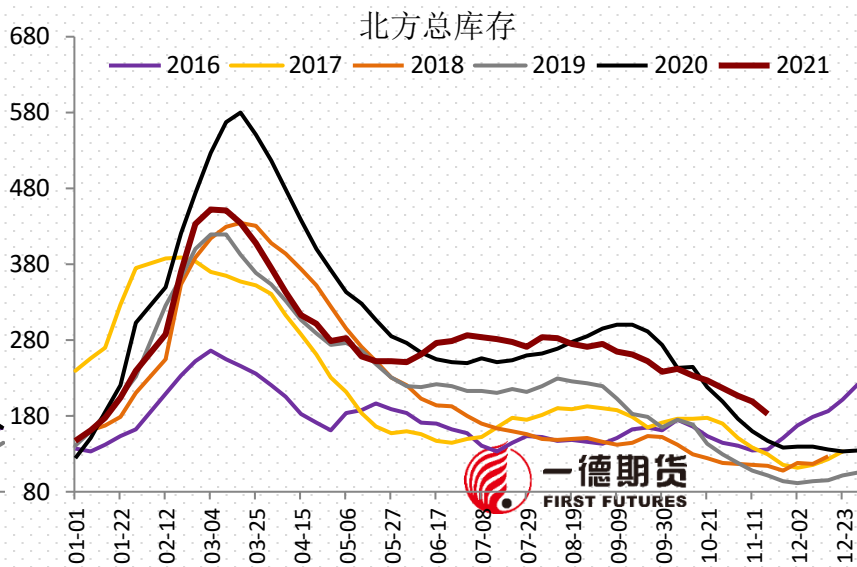
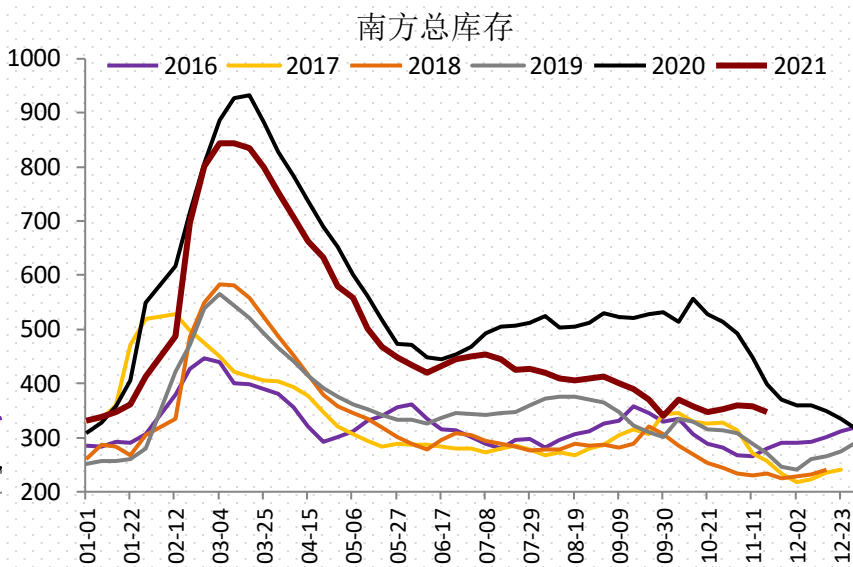
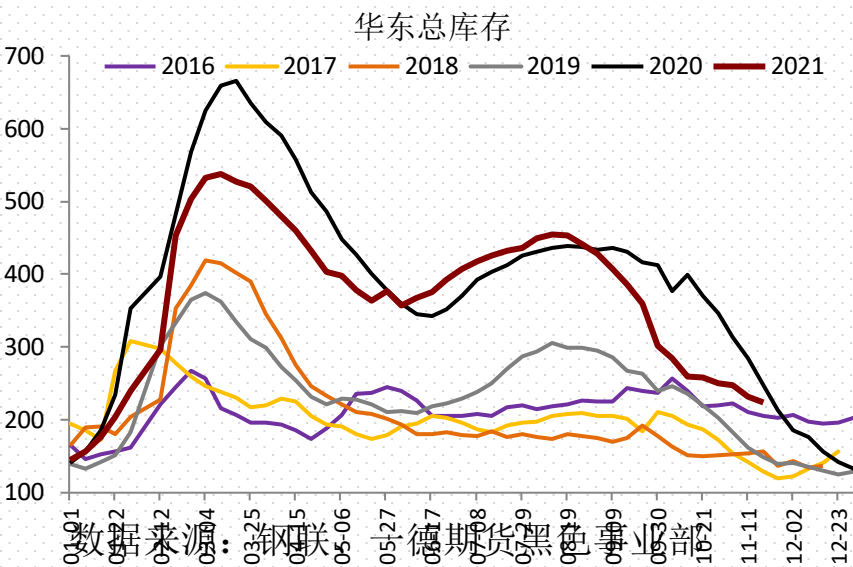
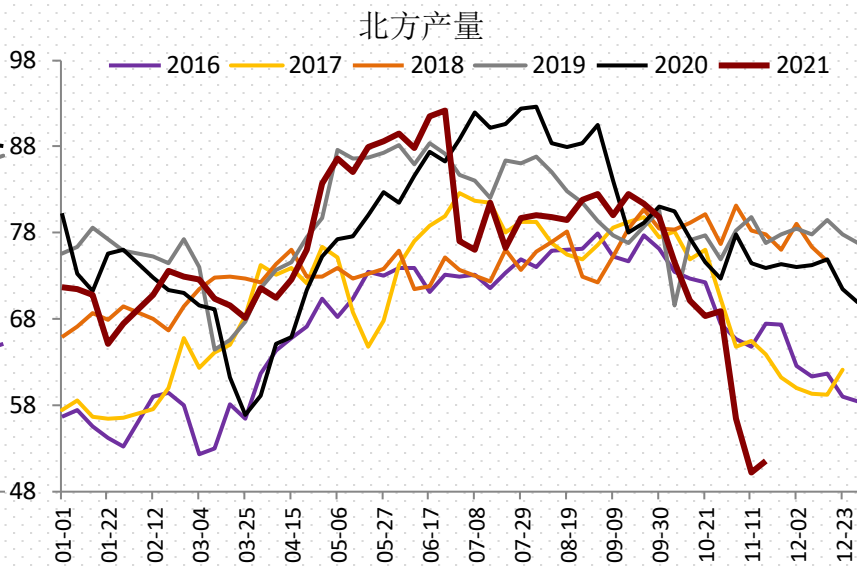
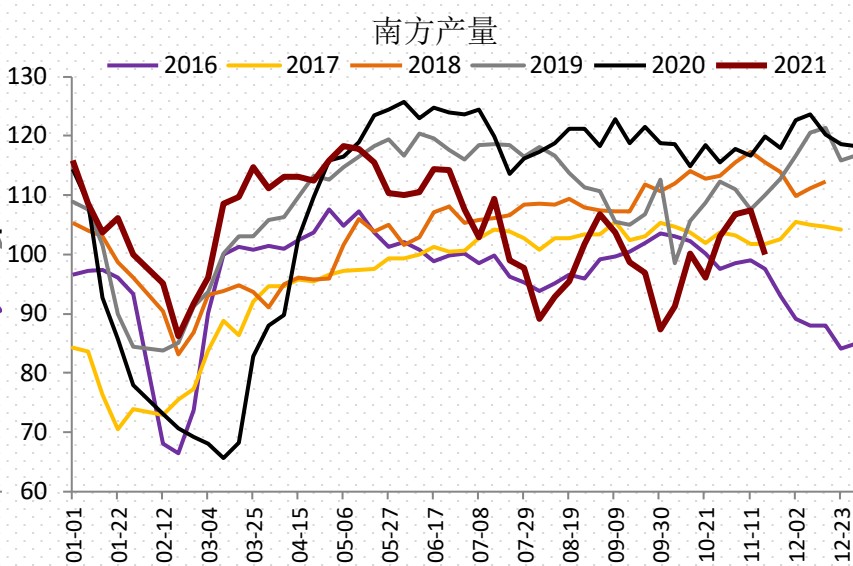
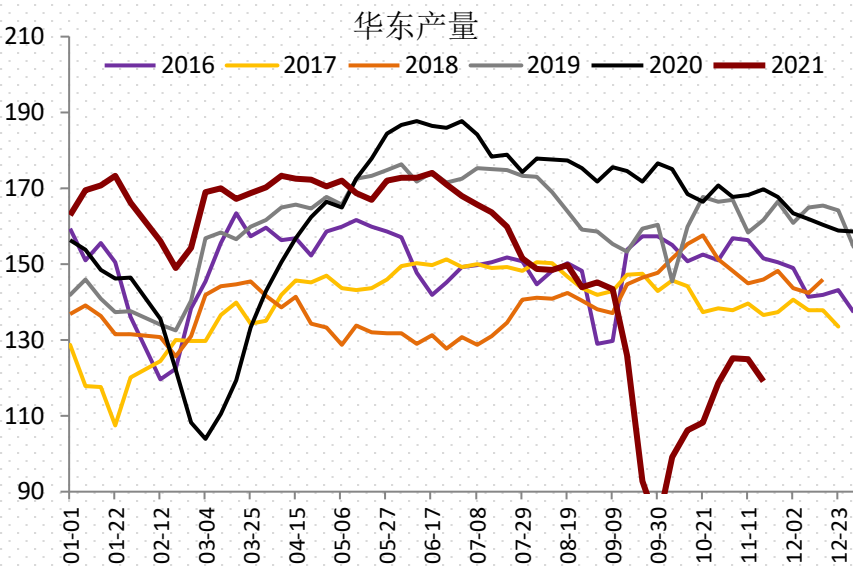
【螺纹结构】



数据来源: 钢联、德期货黑色事业部



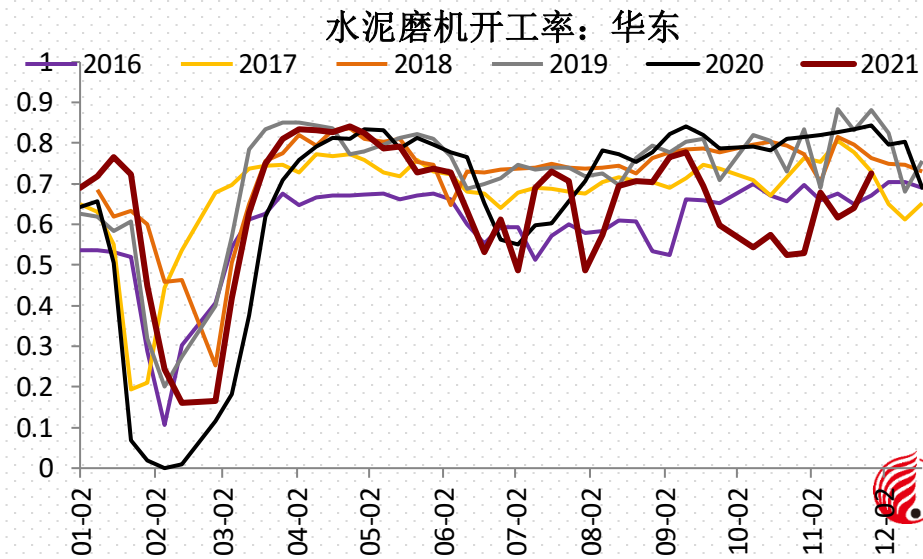
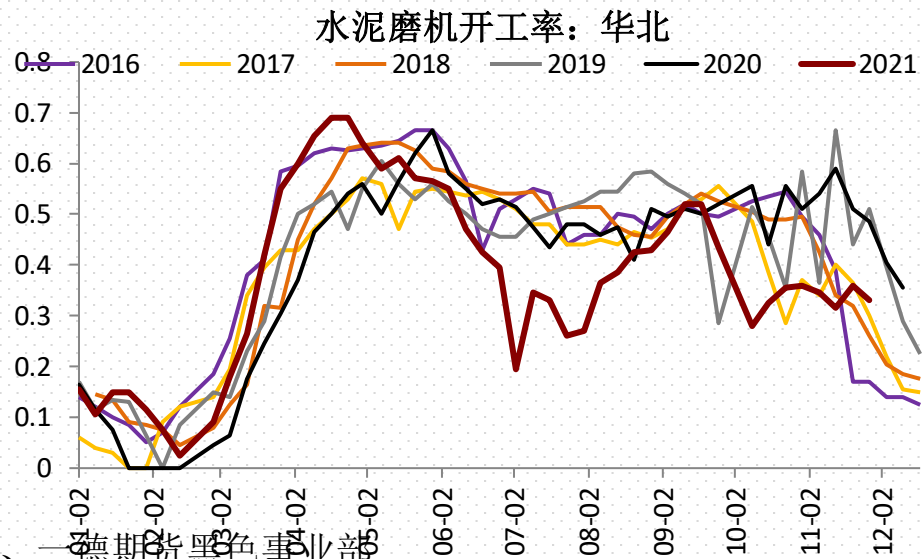
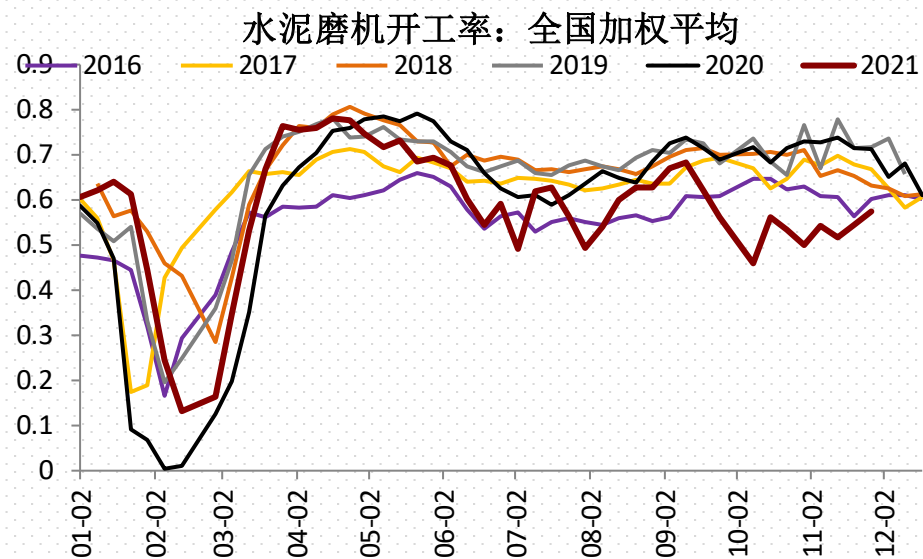
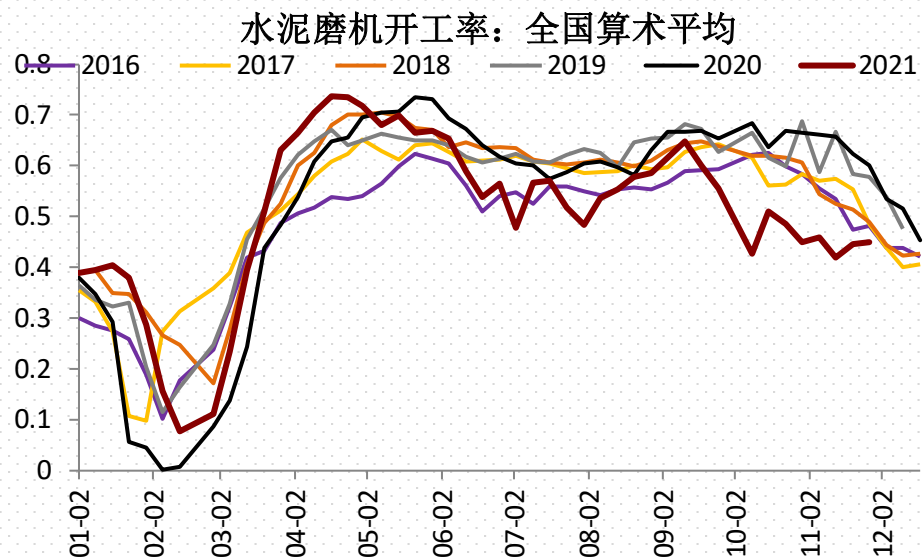
【螺纹钢结构】



数据来源: 钢联 德期货 黑色事业部

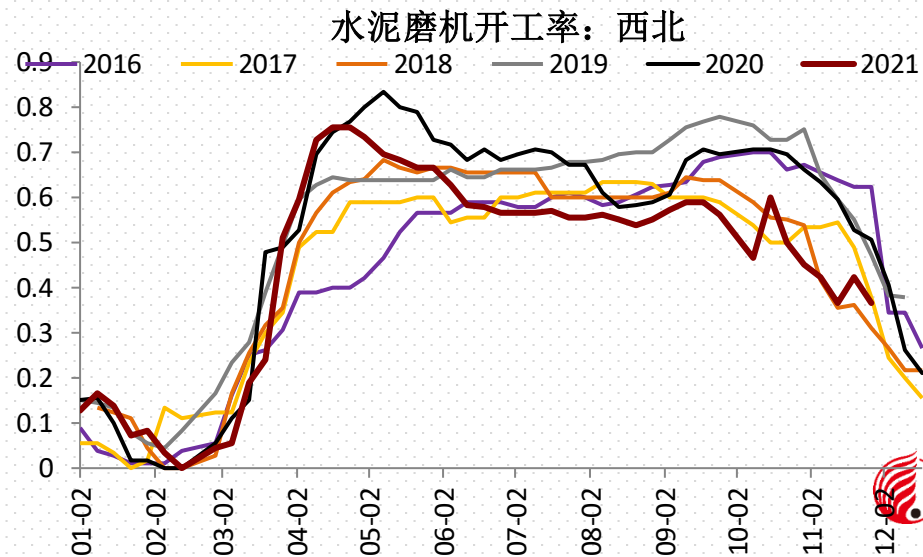
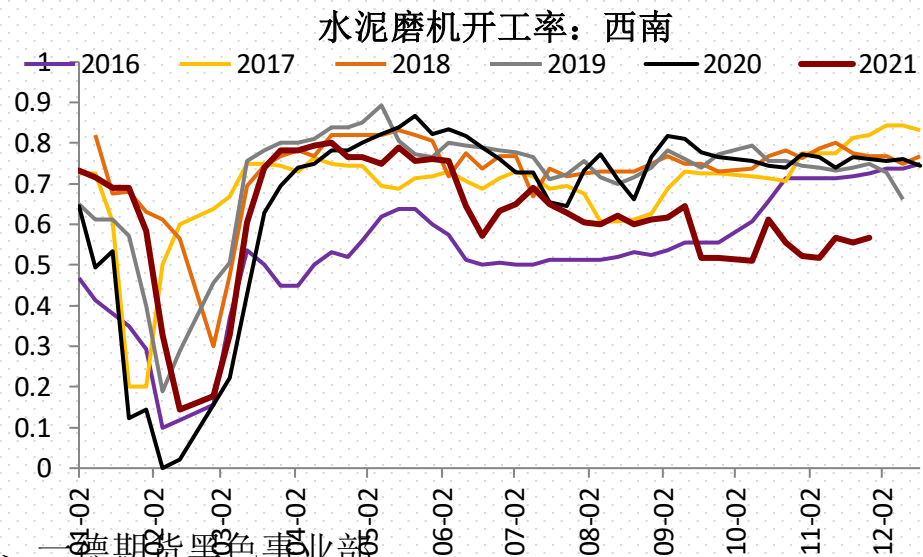
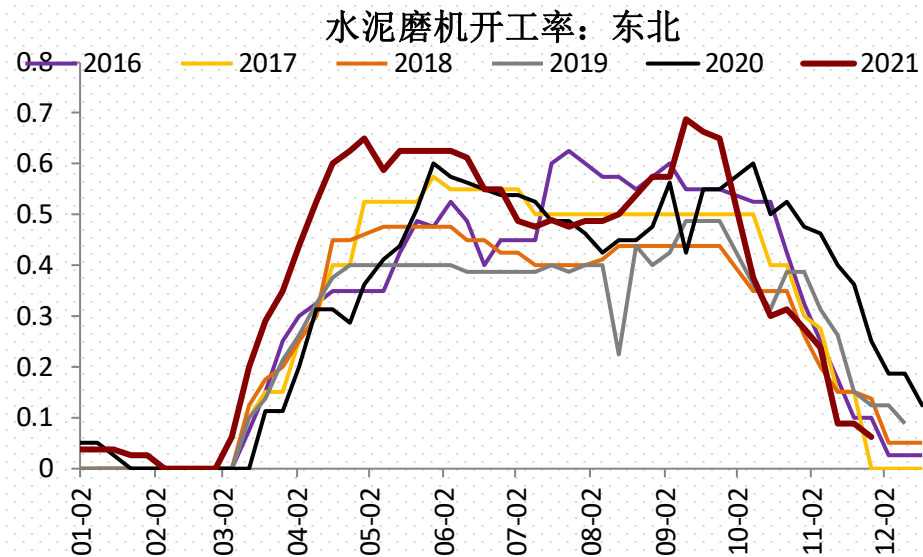
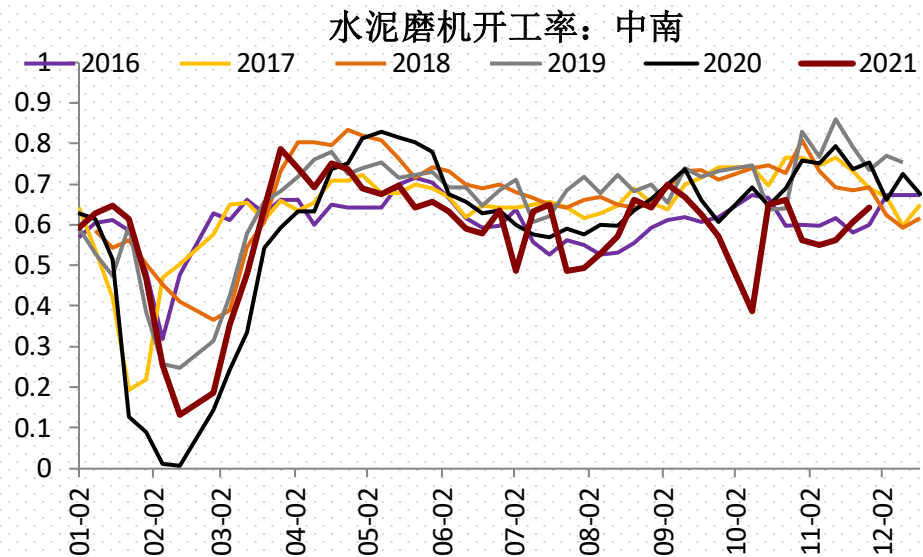


【螺纹需求】



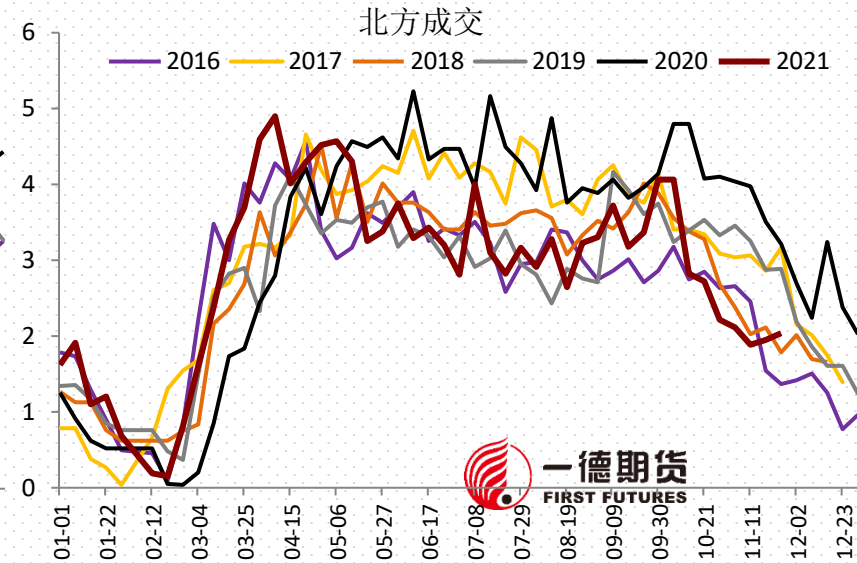
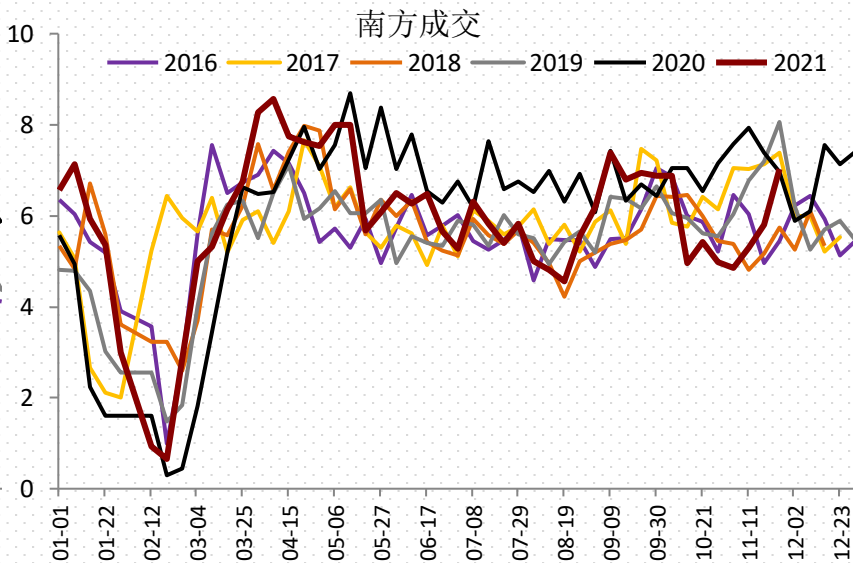
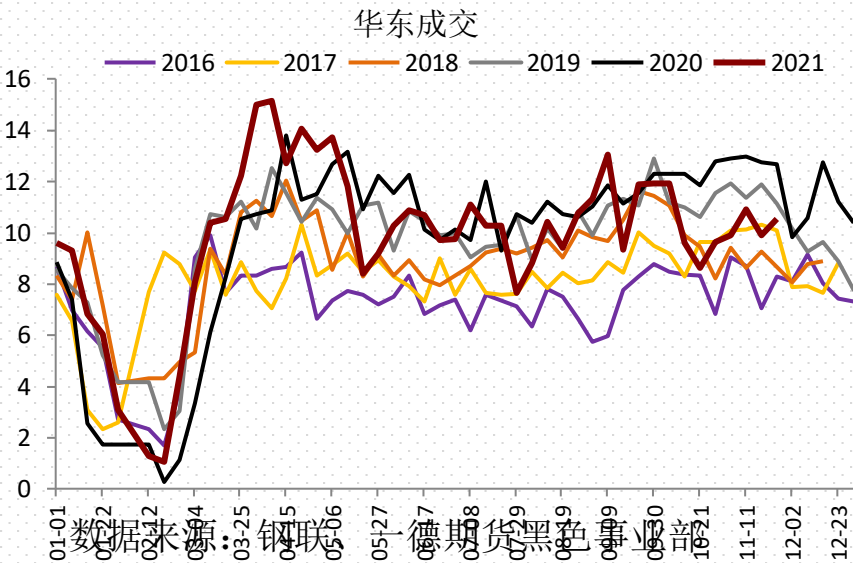
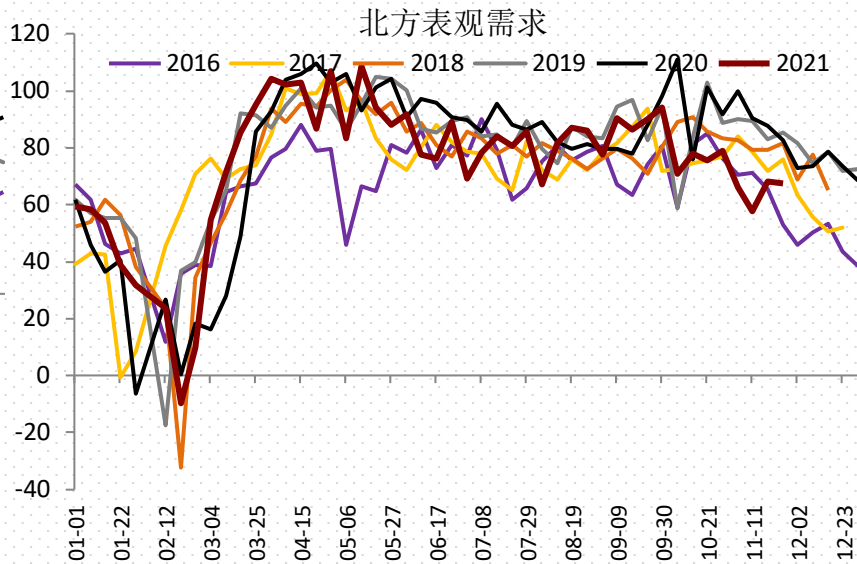
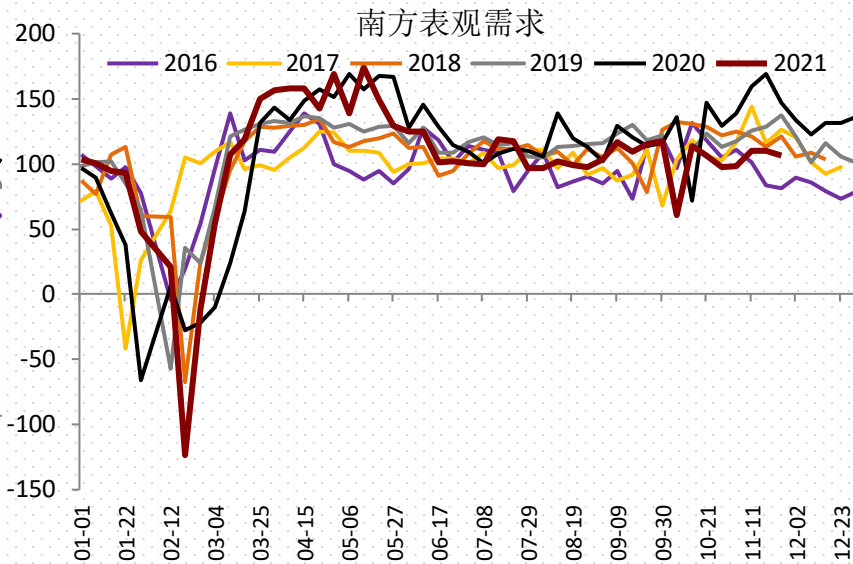
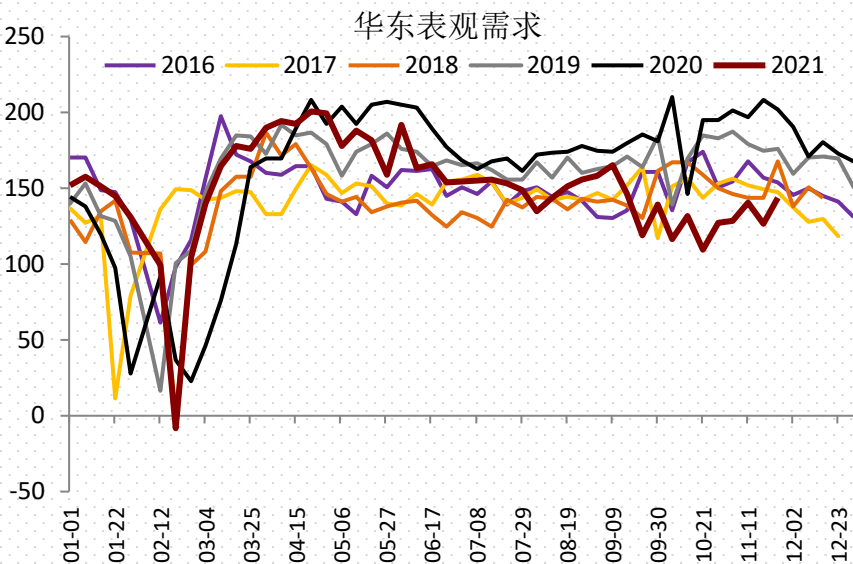
数据来源：卓创、一德期货黑色事业部

【螺纹需求】



数据来源：卓创、一德期货黑色事业部

【螺纹需求】

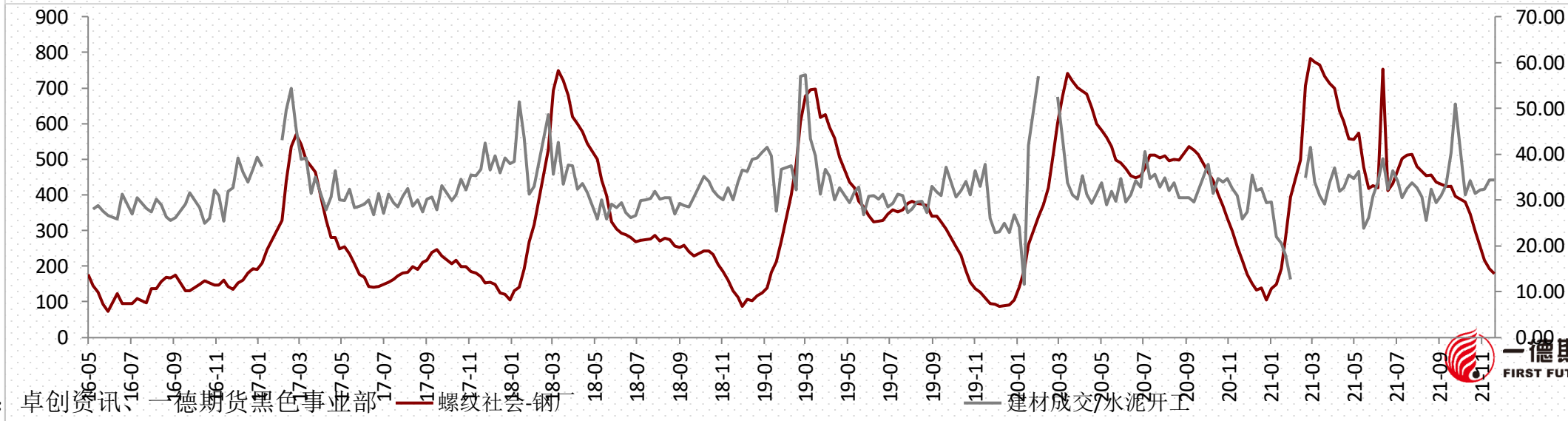
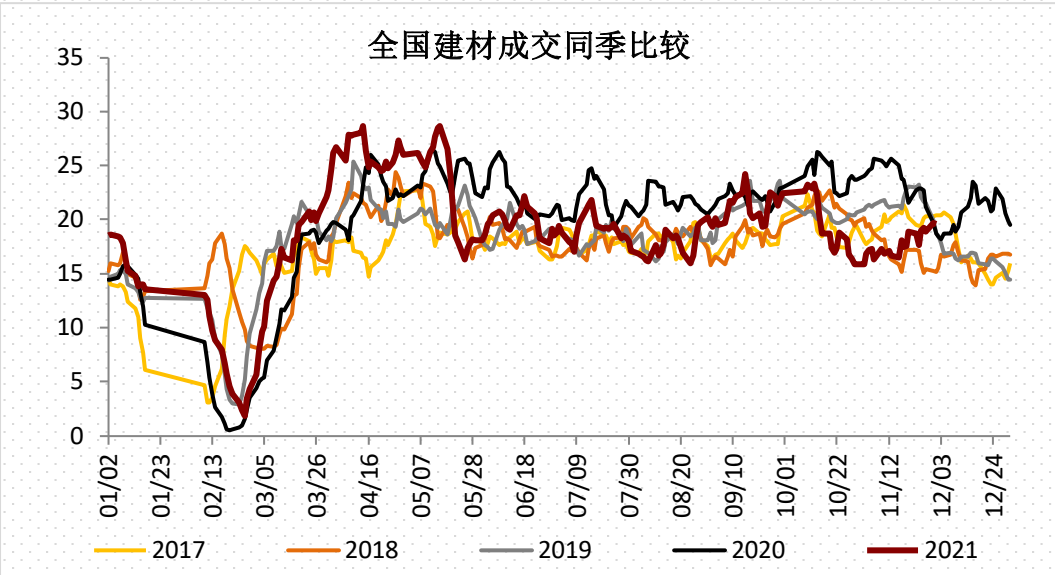
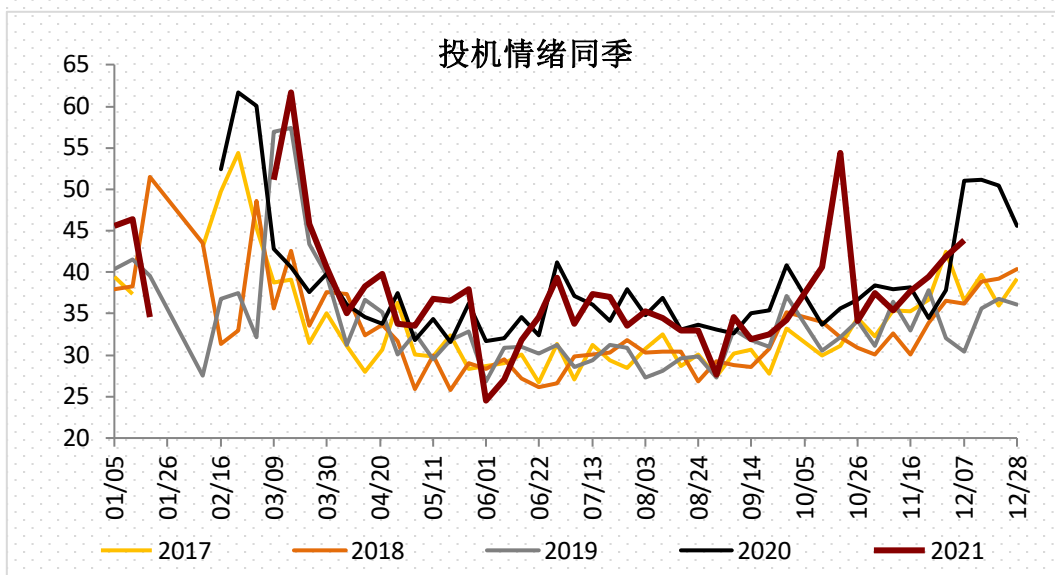


数据来源: 钢联

一德期货 黑色事业部



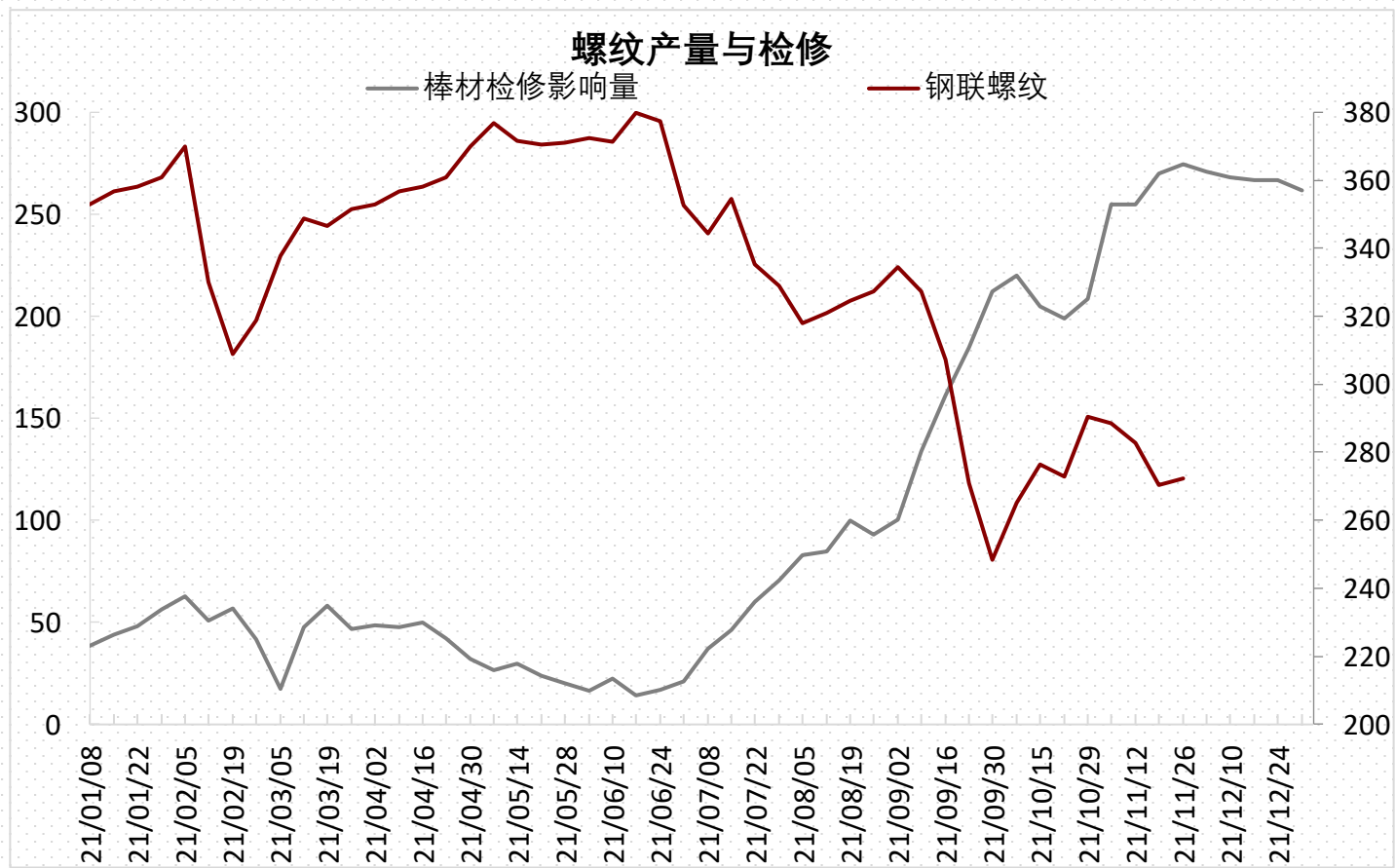
【螺纹需求】



数据来源: 卓创资讯、一德期货黑色事业部、螺纹社会-钢厂

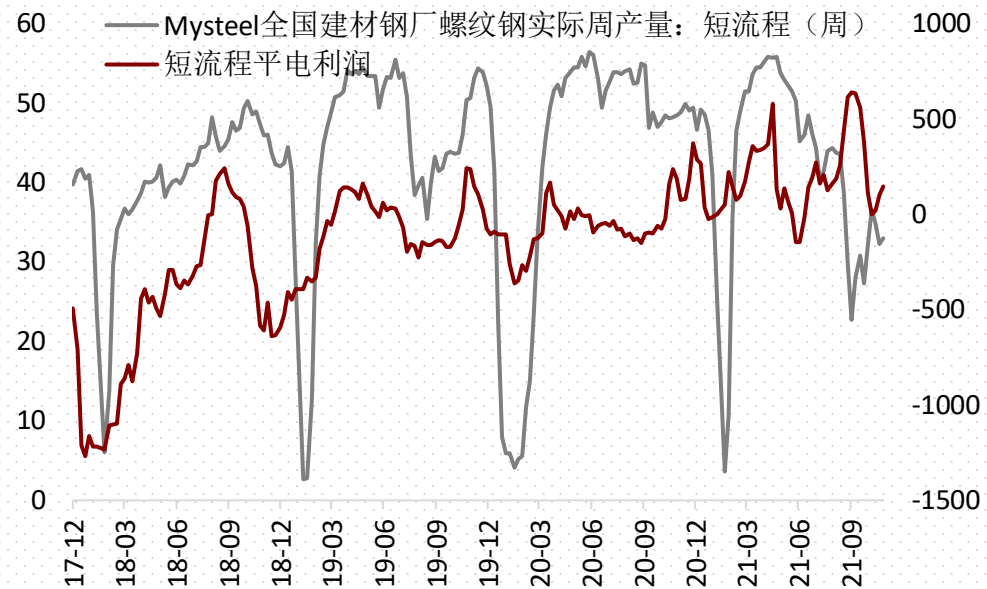
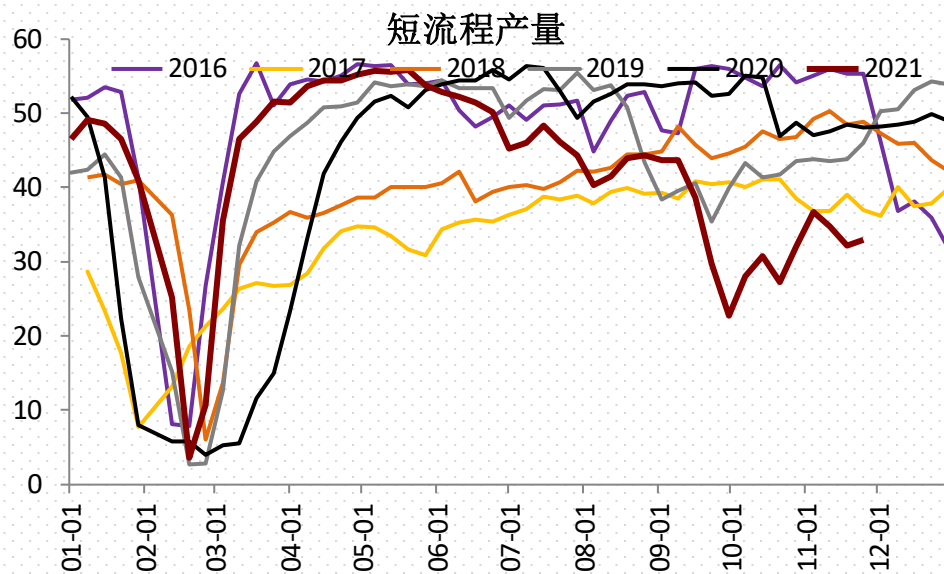


【螺纹供应】



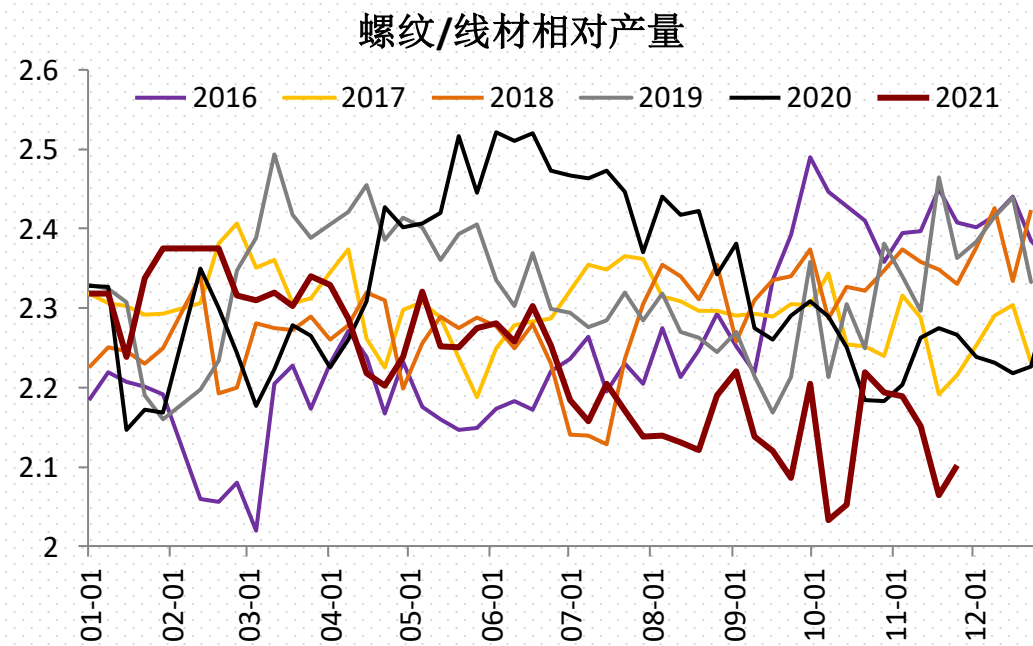
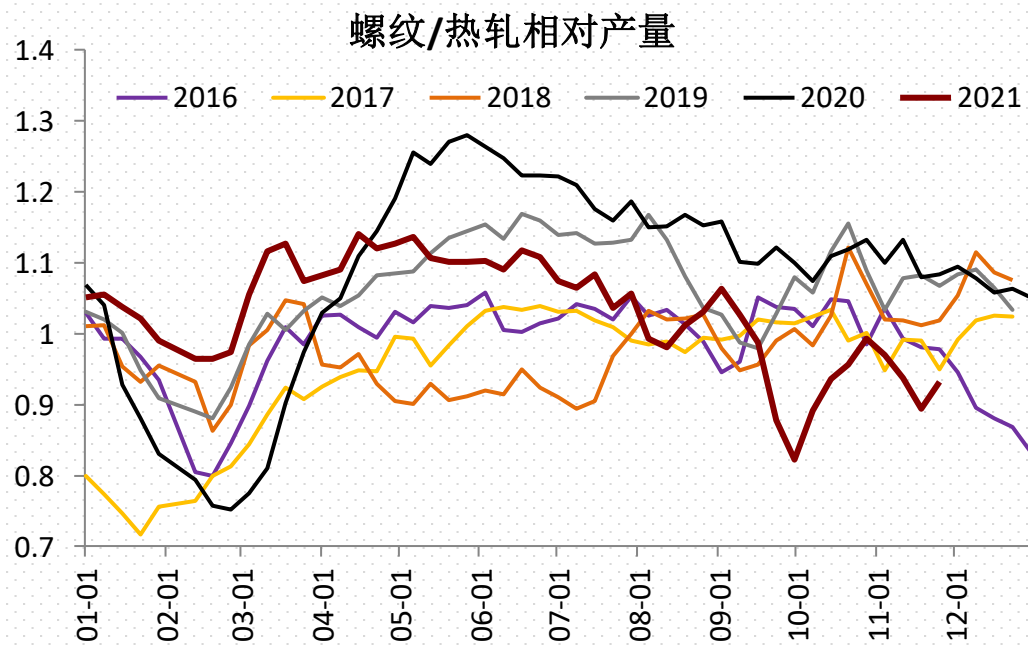
数据来源：钢联、一德期货黑色事业部

【螺纹供应】

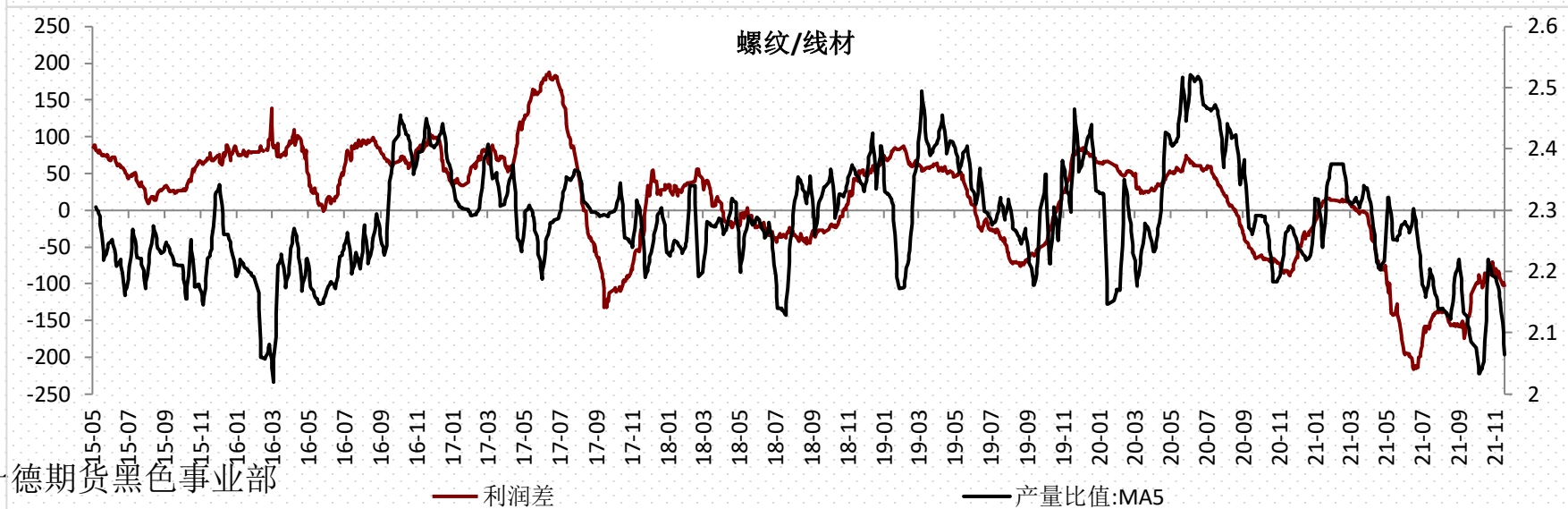
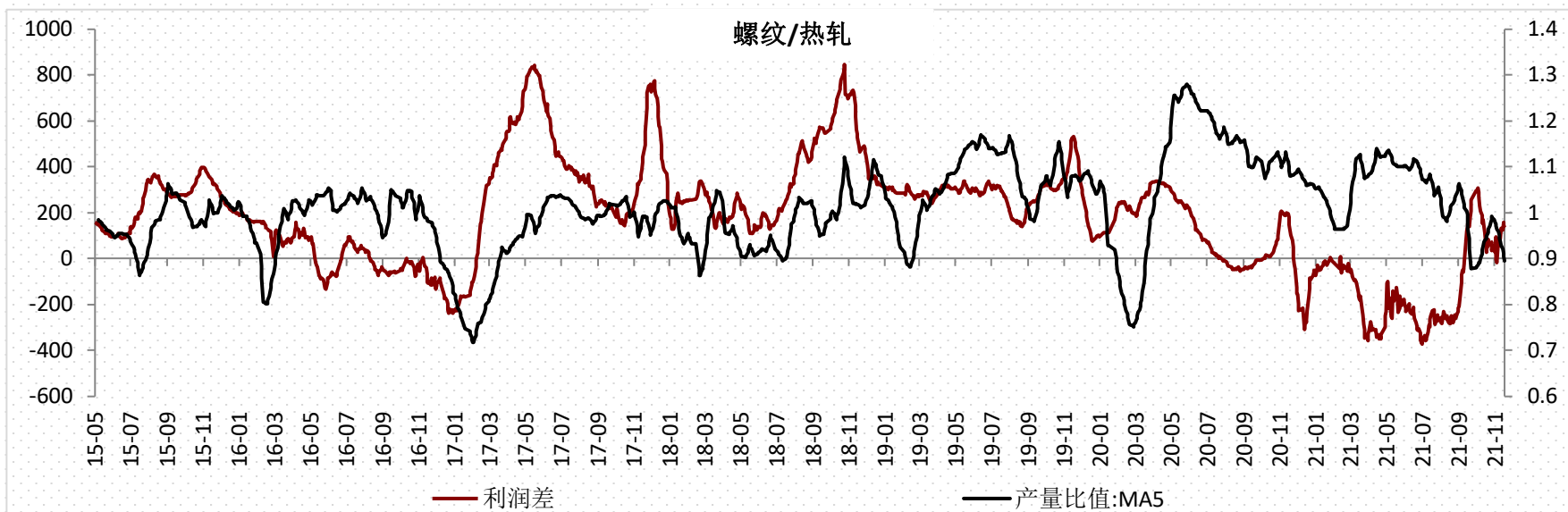


数据来源：钢联、一德期货黑色事业部

【螺纹供应】



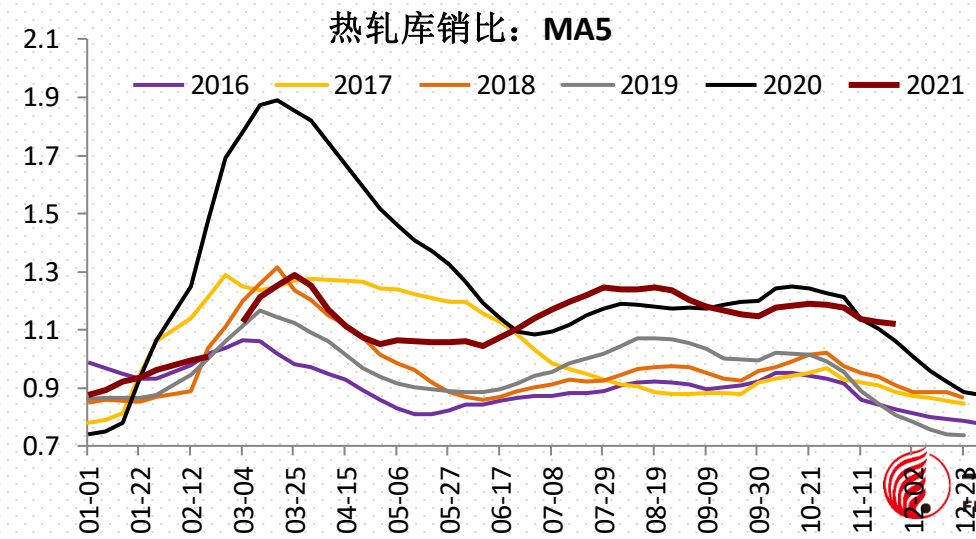
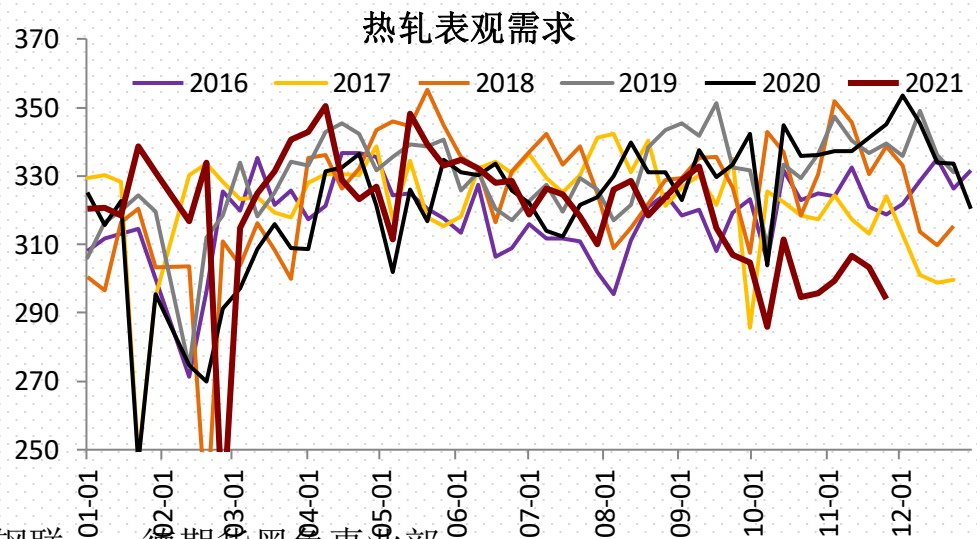
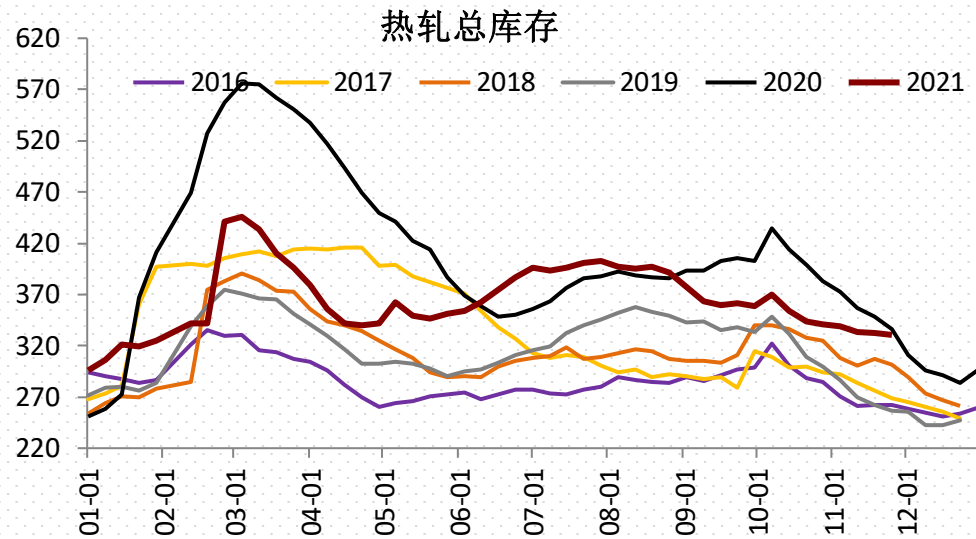
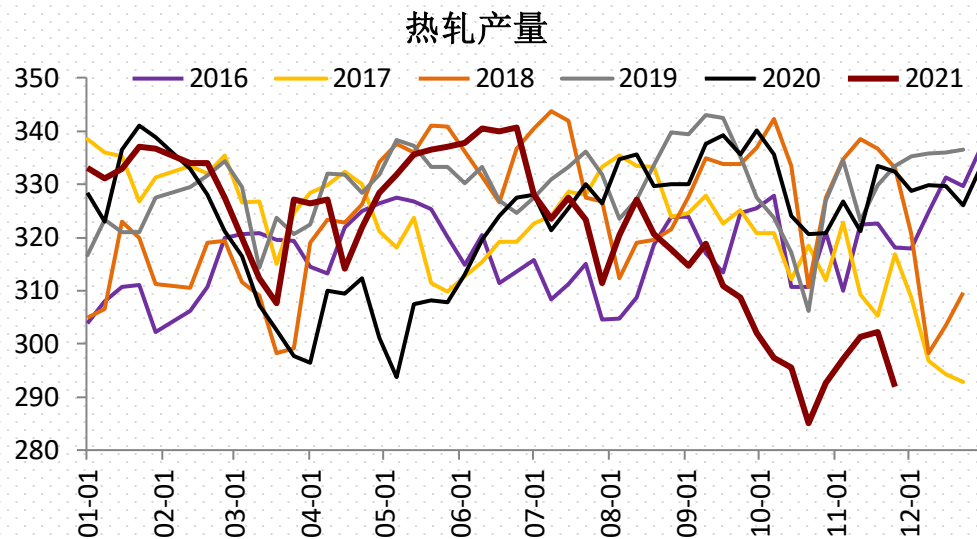
【螺纹供应】



数据来源：钢联、一德期货黑色事业部



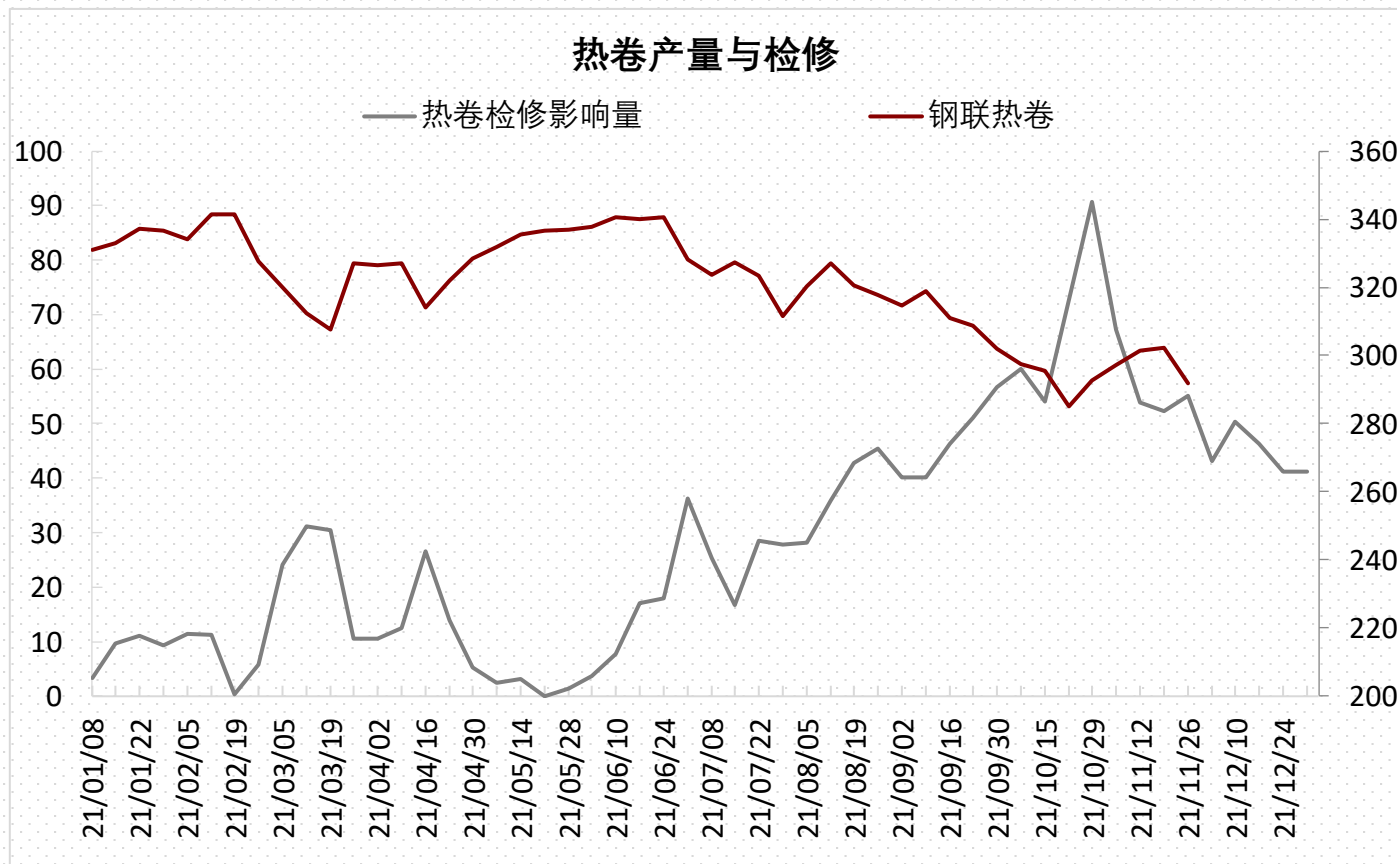
【热轧结构】



数据来源: 钢联、一德期货黑巴事业部

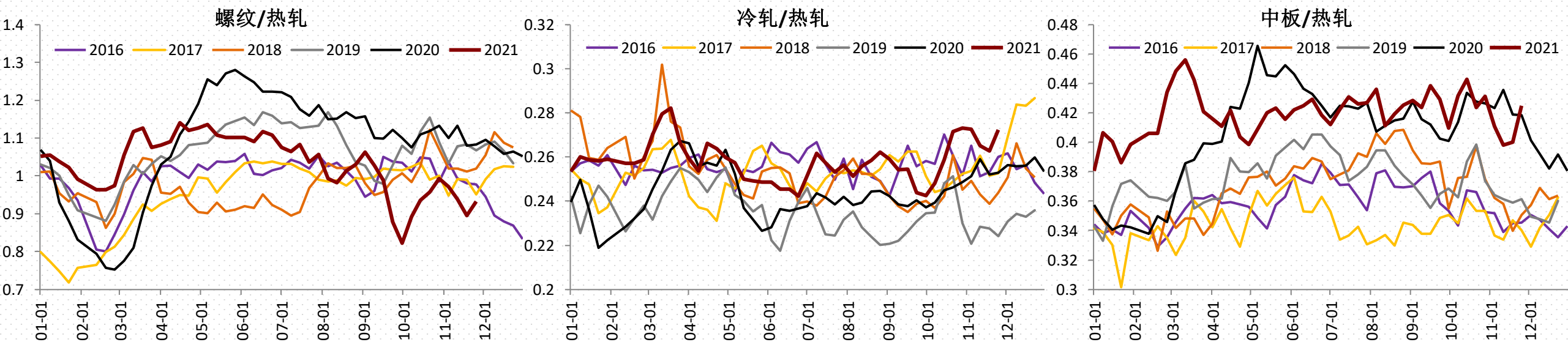


▶ 【热轧供应】



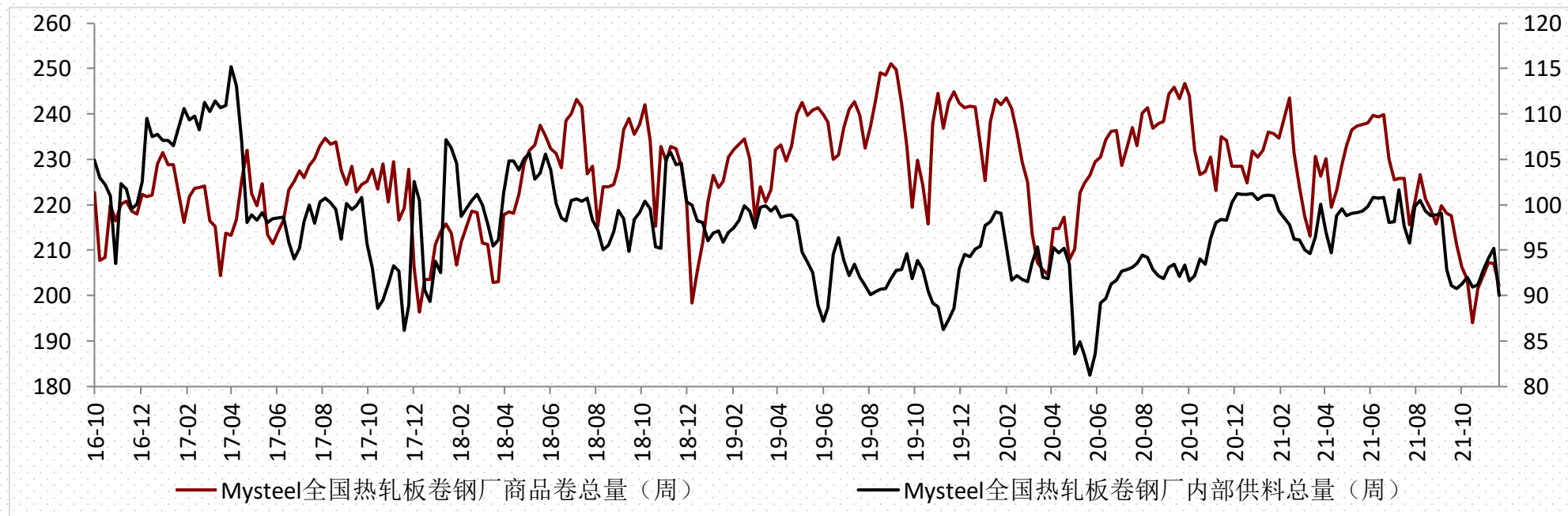
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【热轧供应】

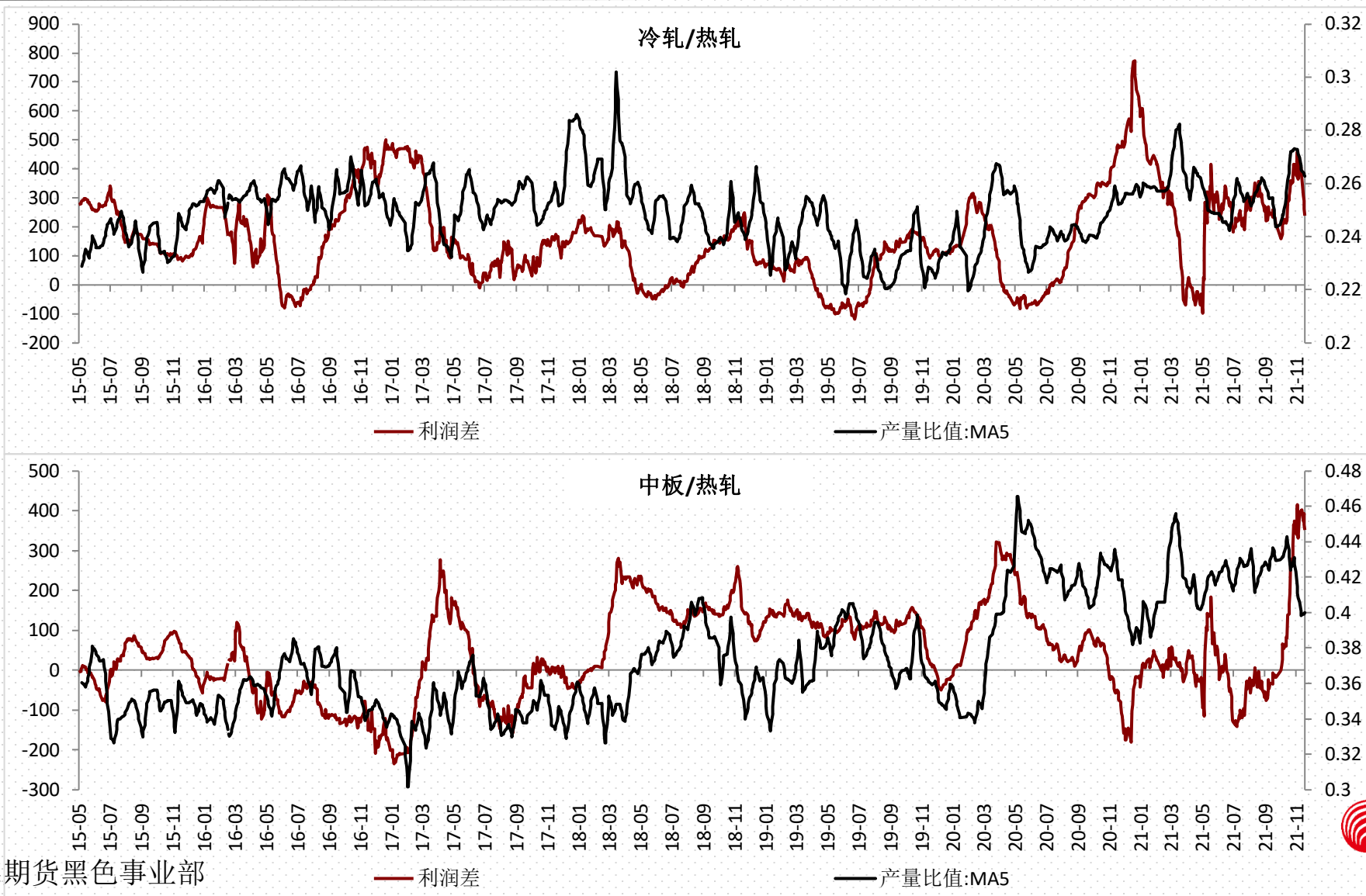


数据来源：钢联、一德期货黑色事业部

▶ 【热轧供应】



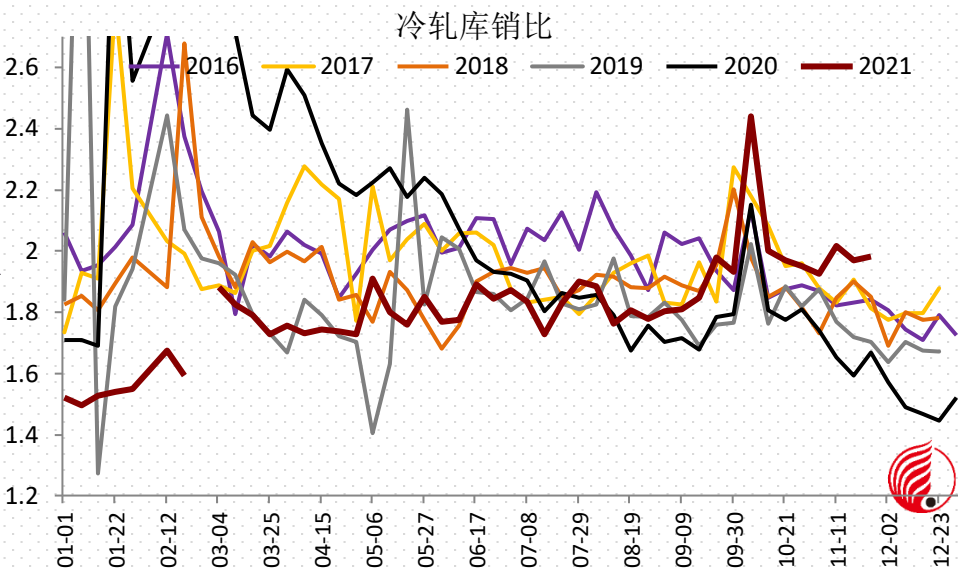
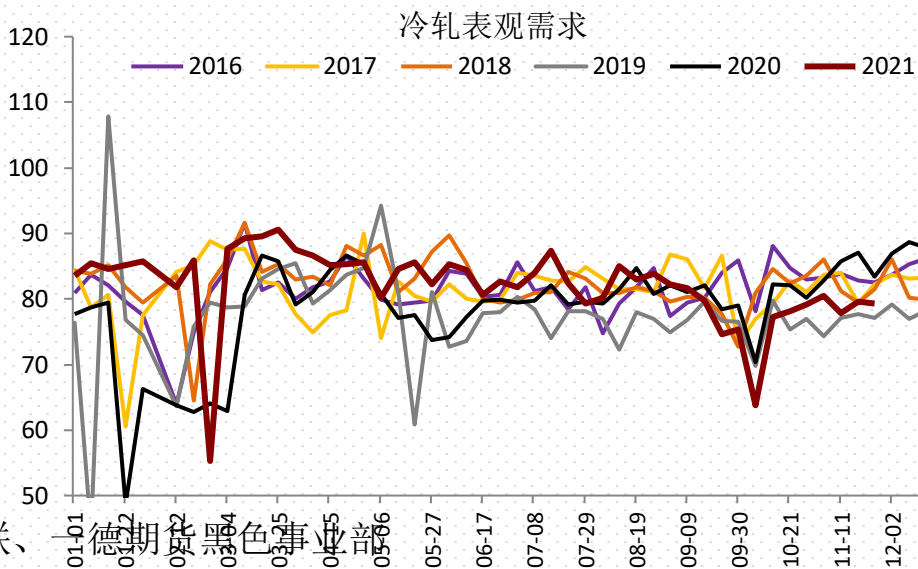
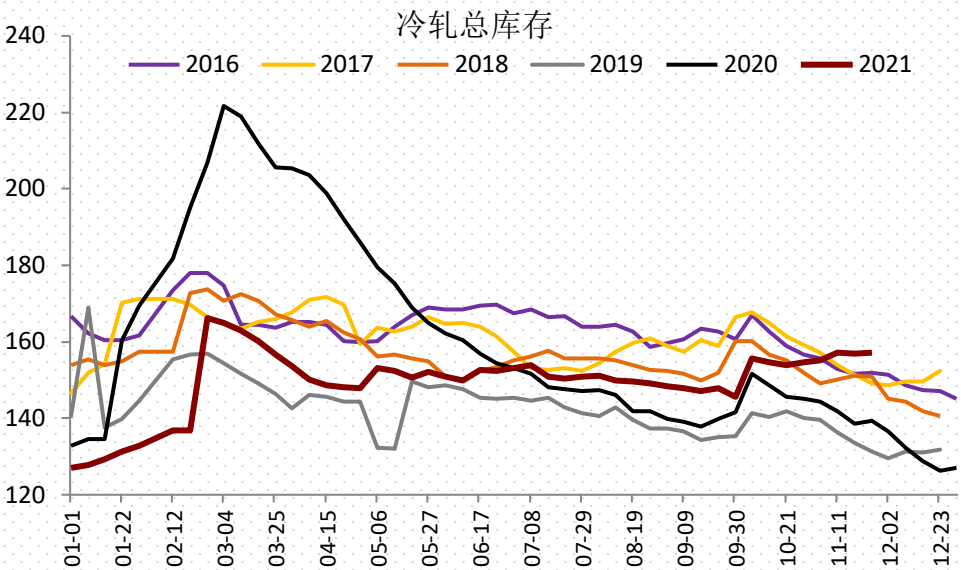
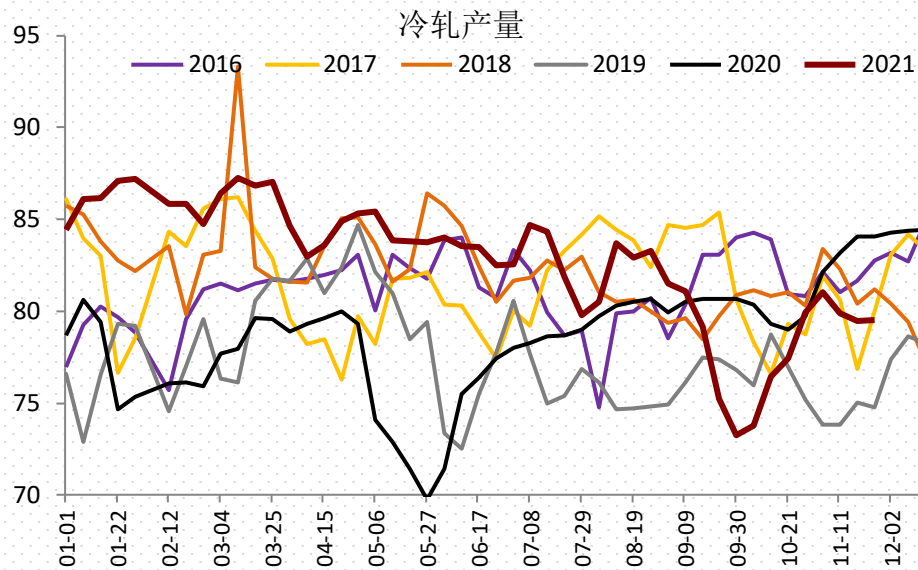
【热轧供应】



数据来源：钢联、一德期货黑色事业部

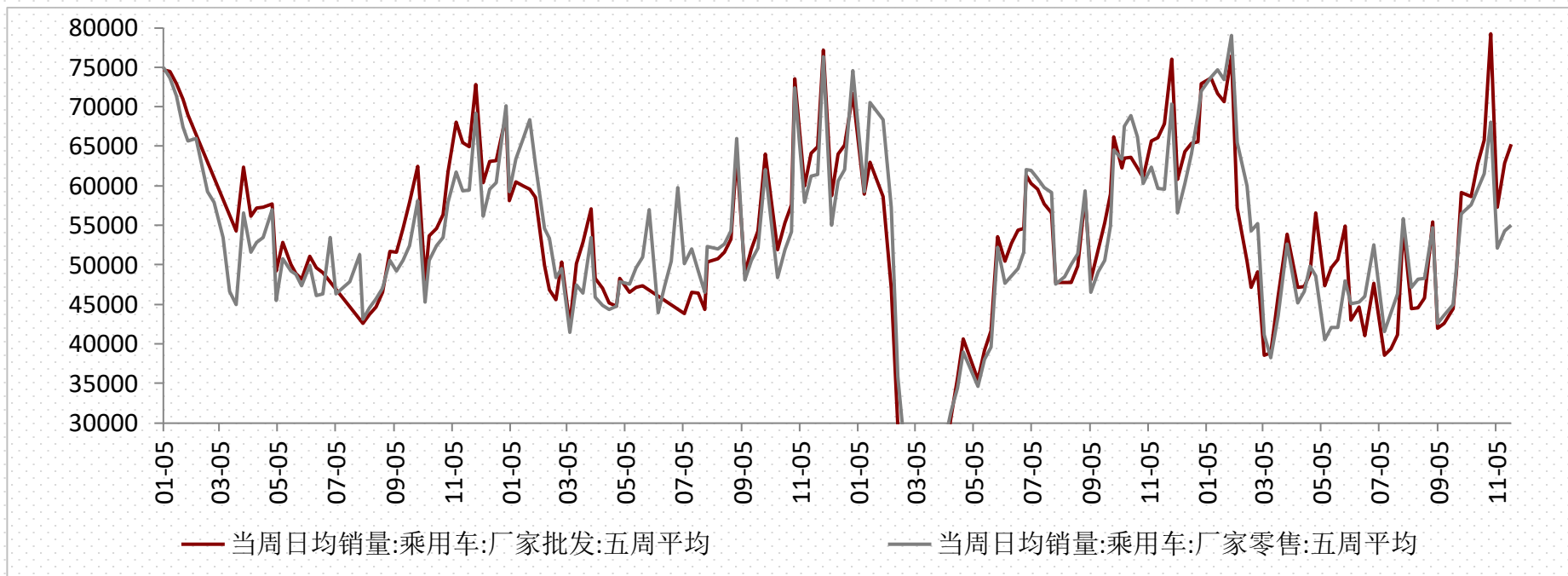


【冷轧结构】

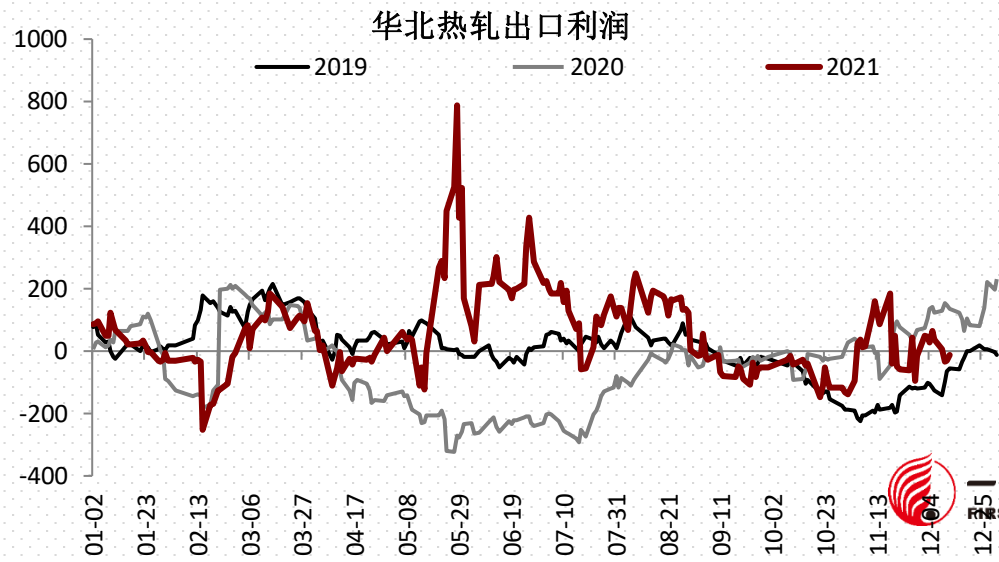
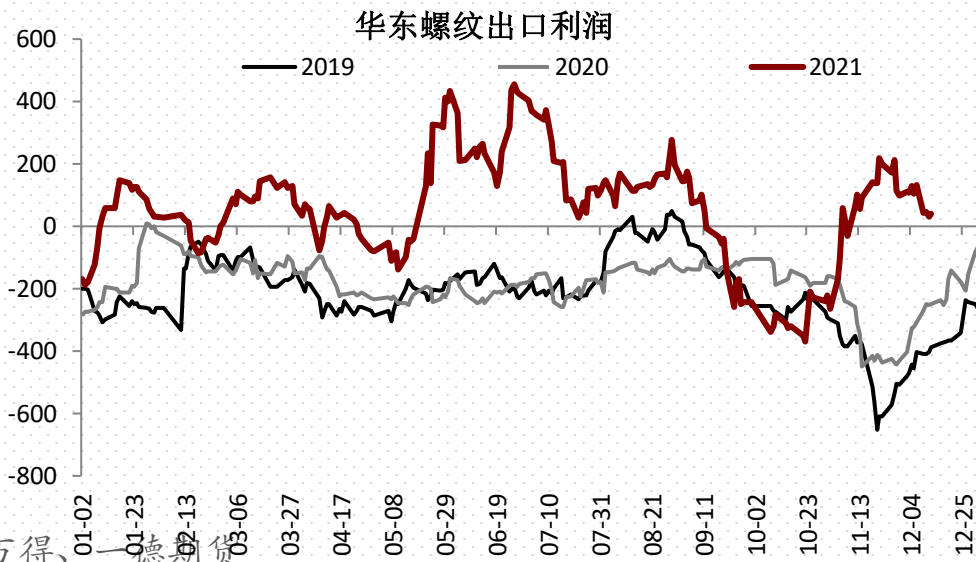
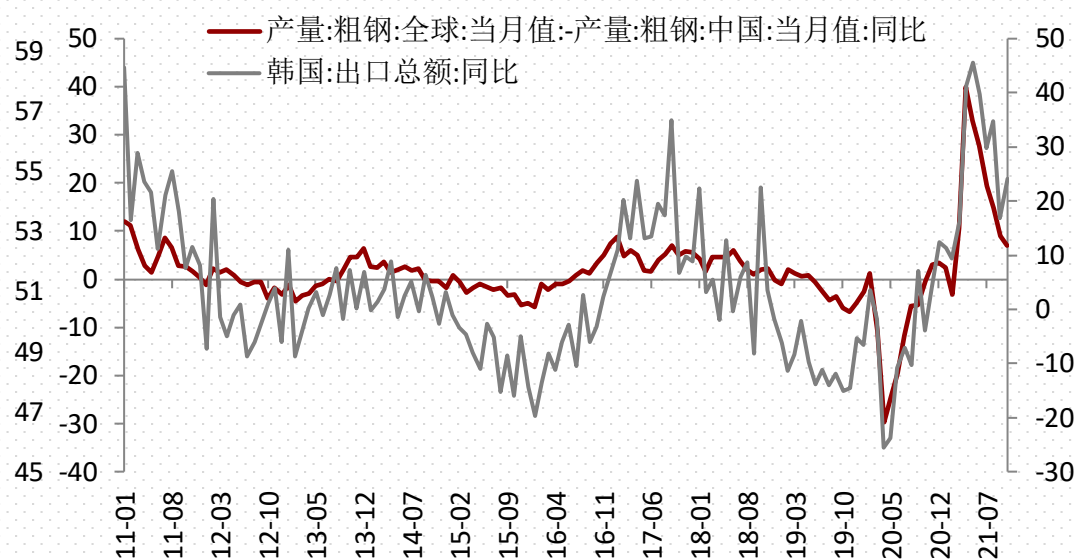
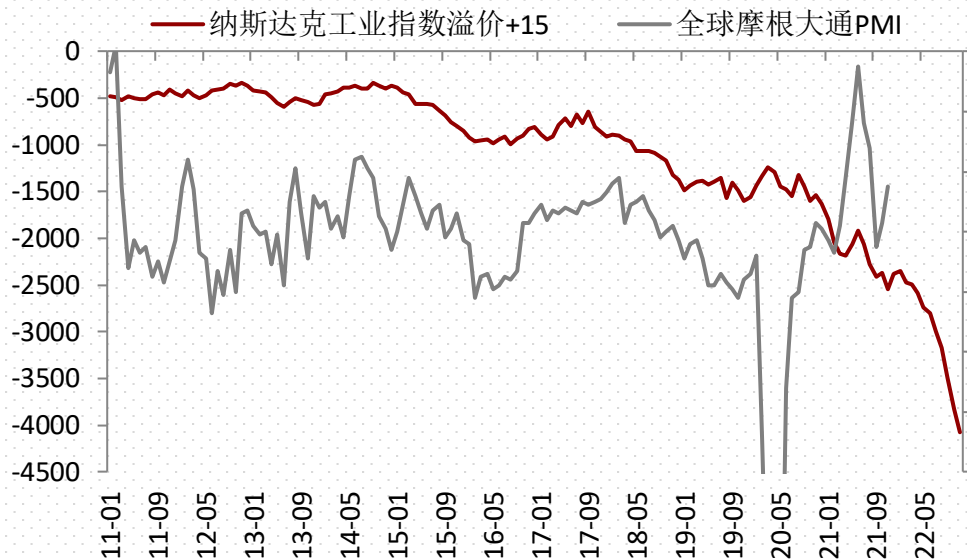


数据来源：钢联、一德期货黑色事业部

▶ 【冷轧需求】



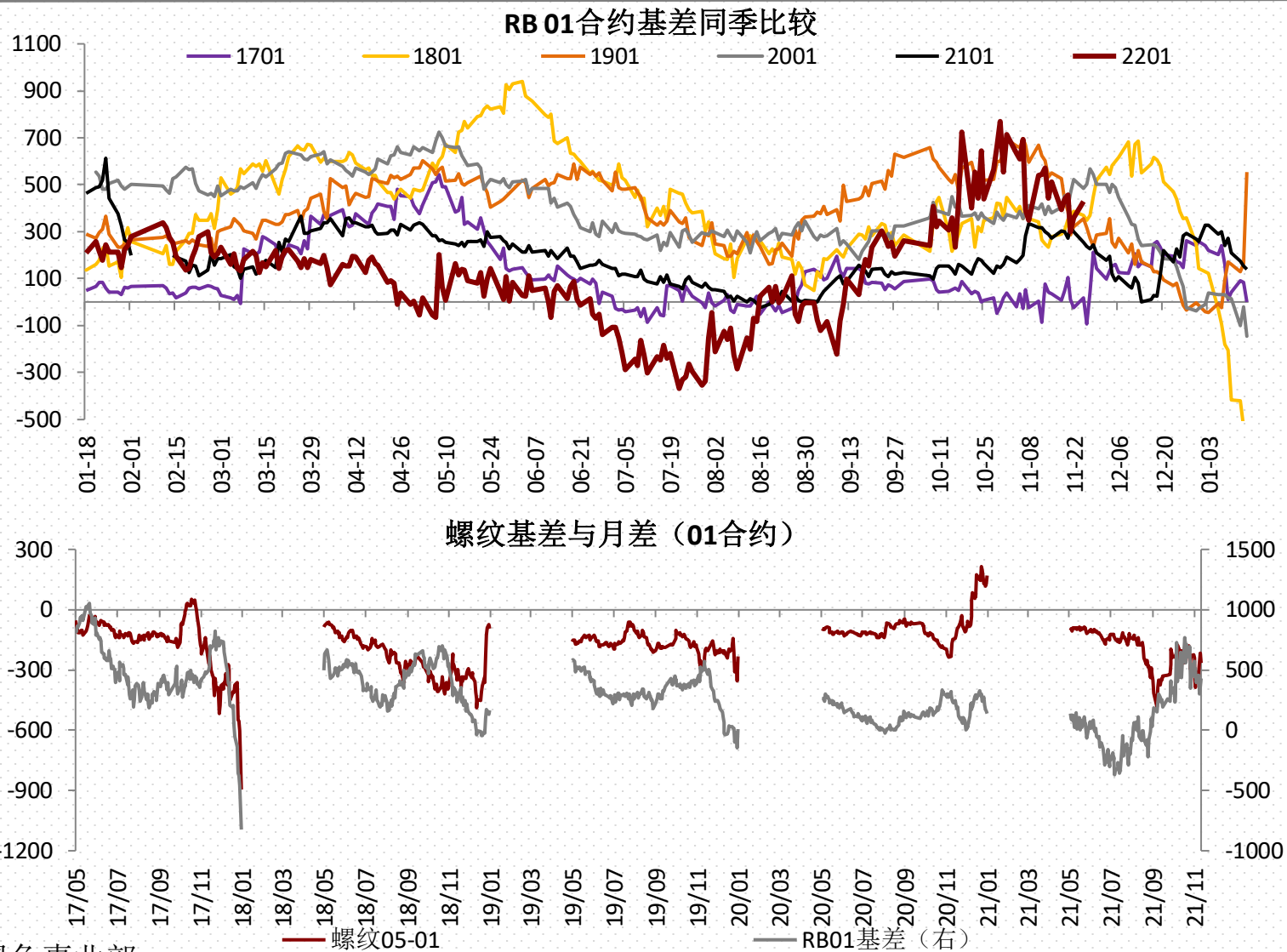
【外需】



数据来源: 万得、一德期货

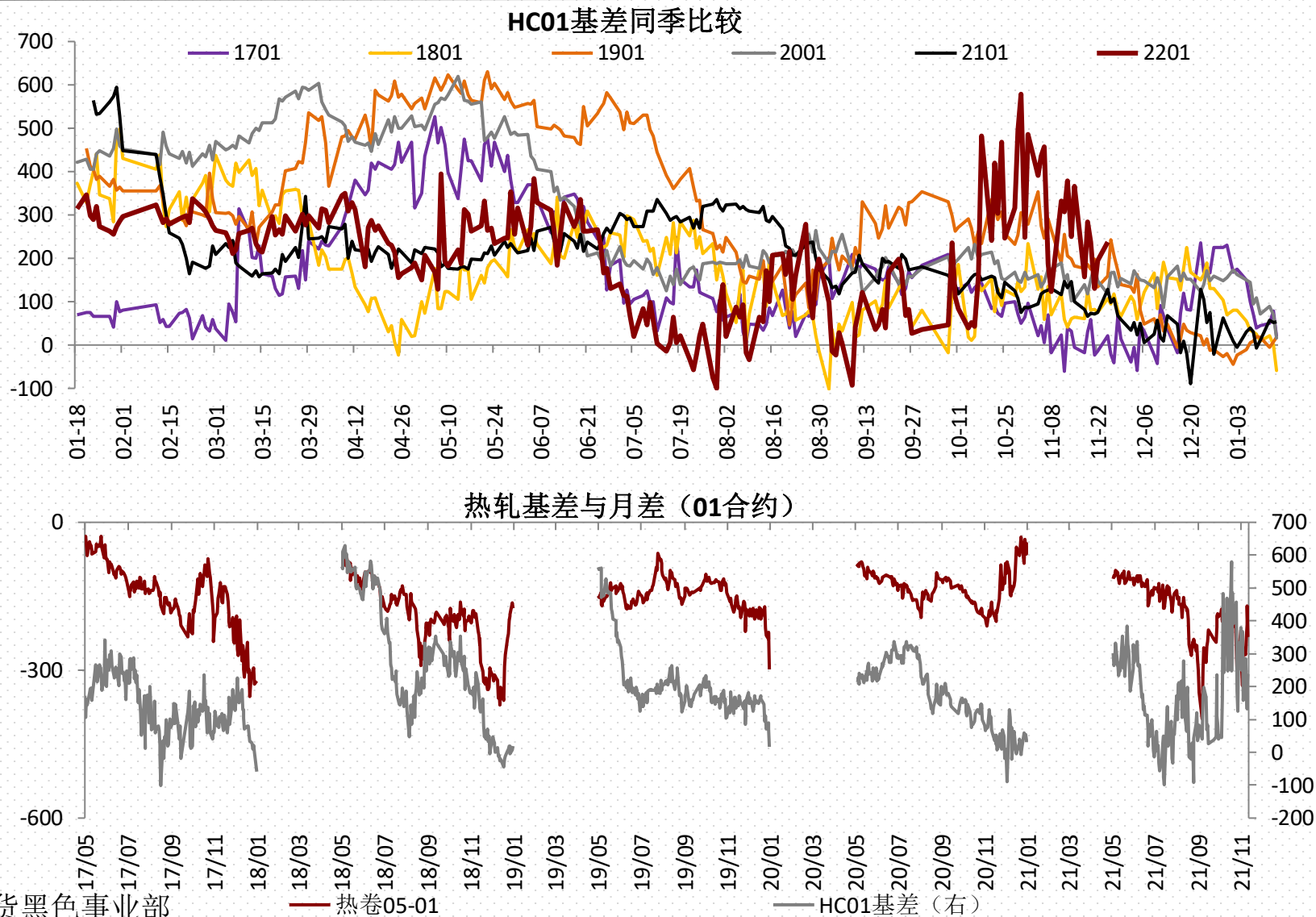


【基差】



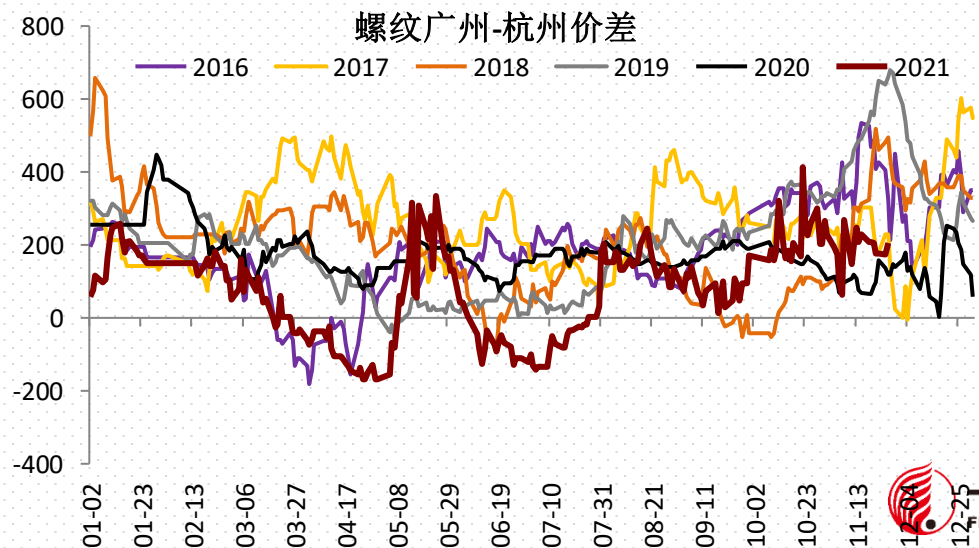
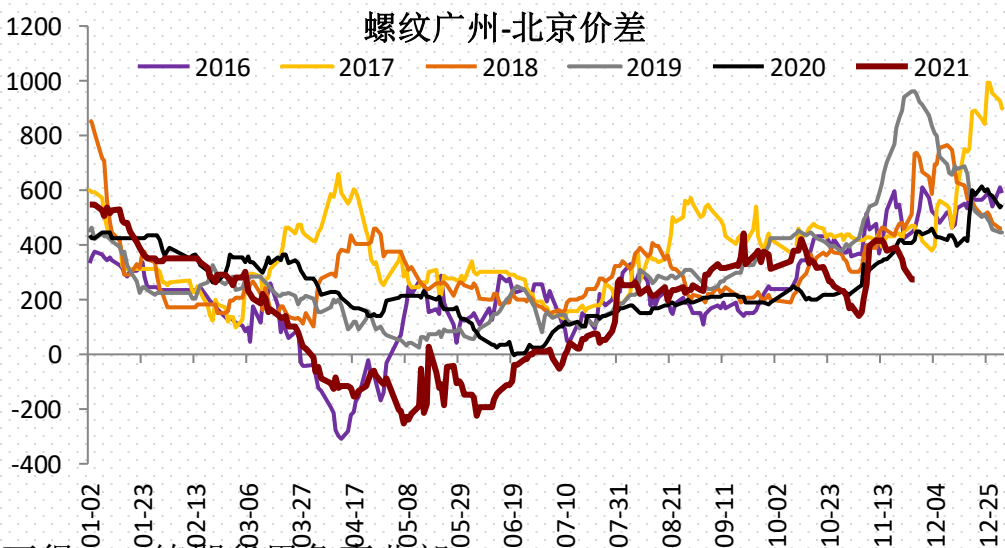
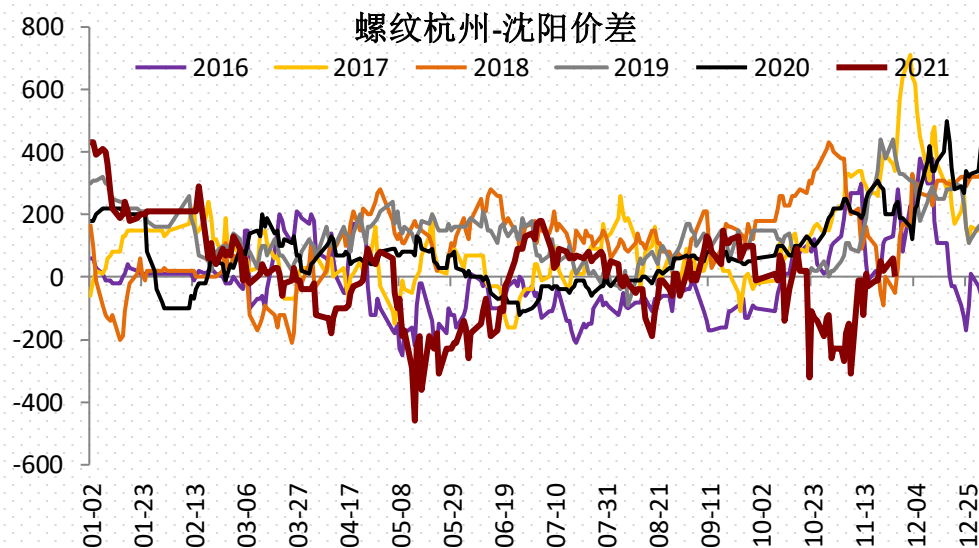
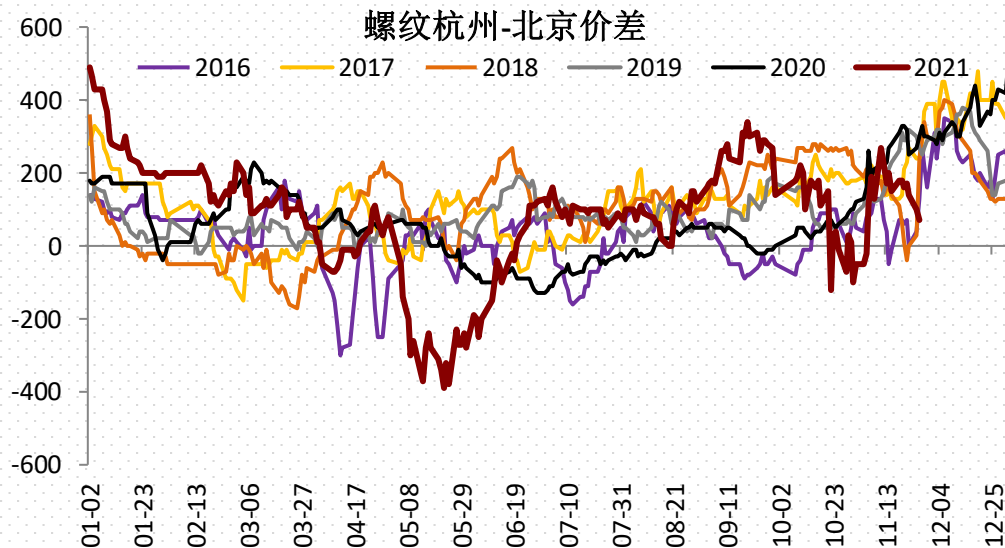
数据来源：万得、一德期货黑色事业部

【基差】



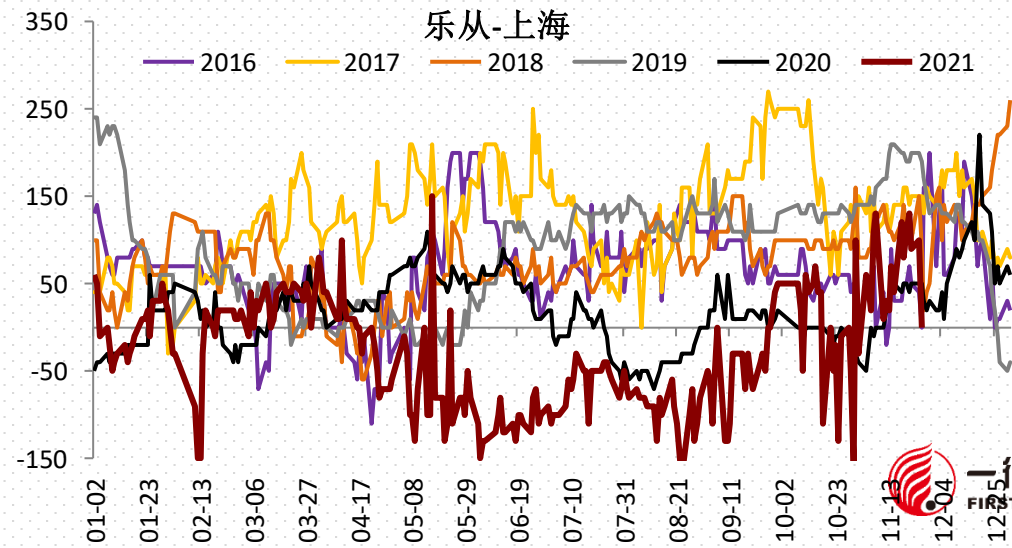
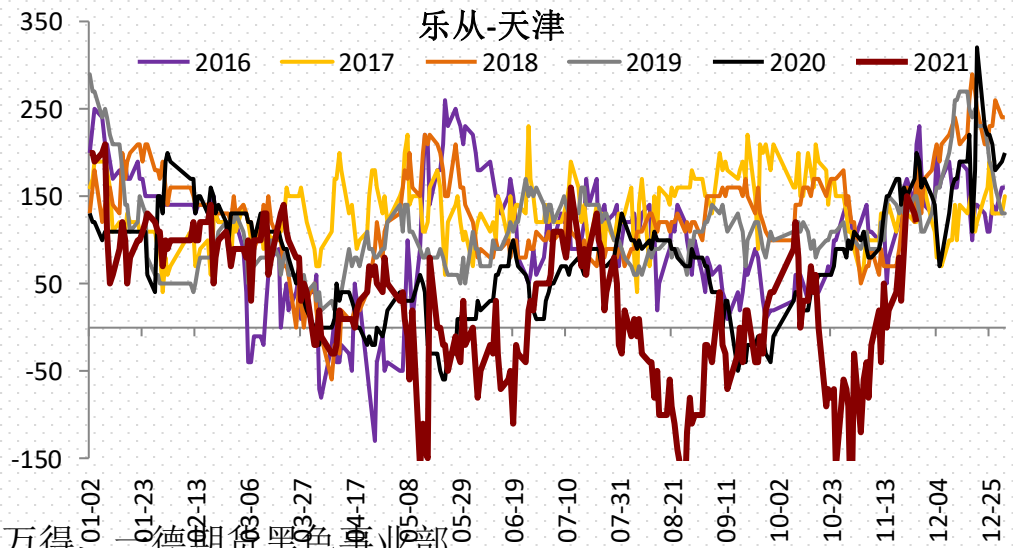
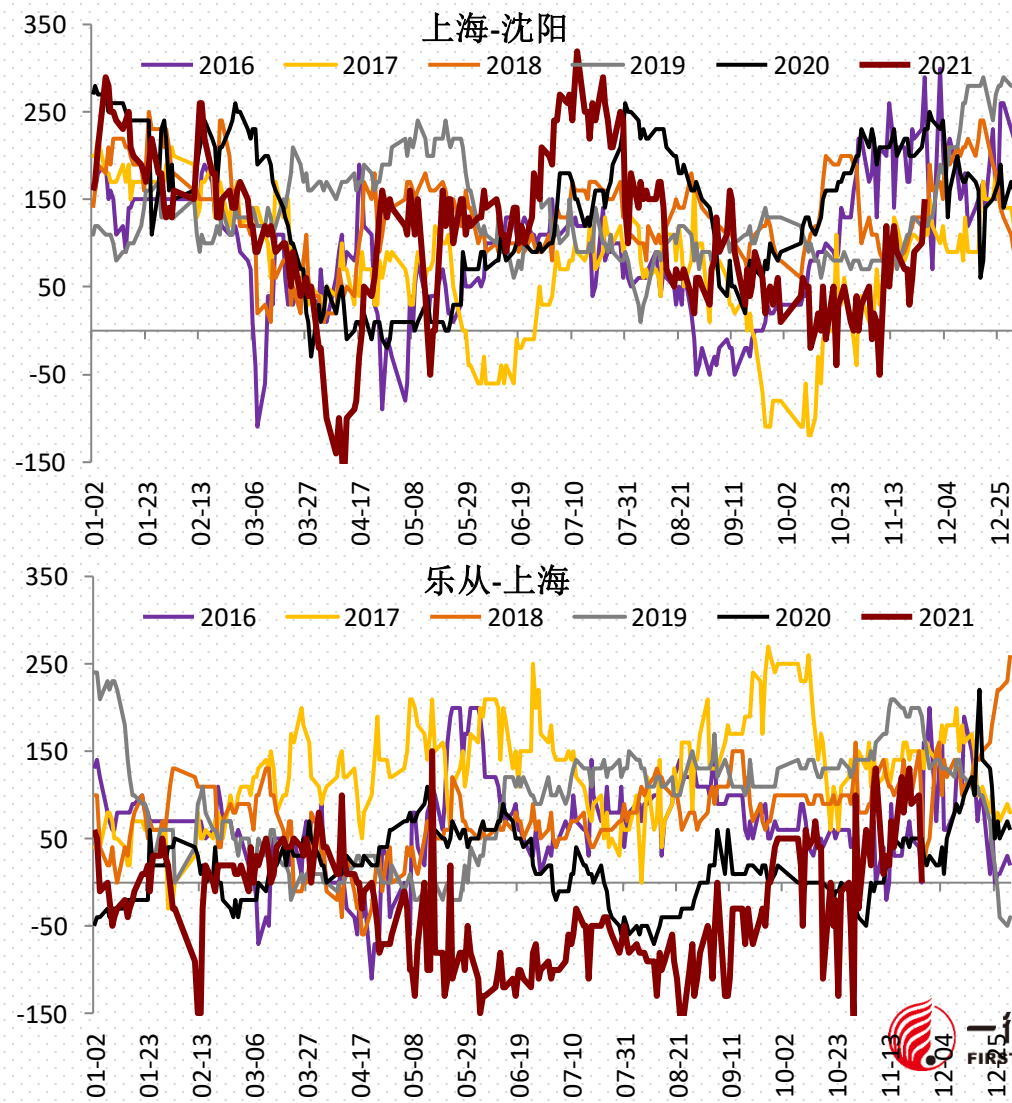
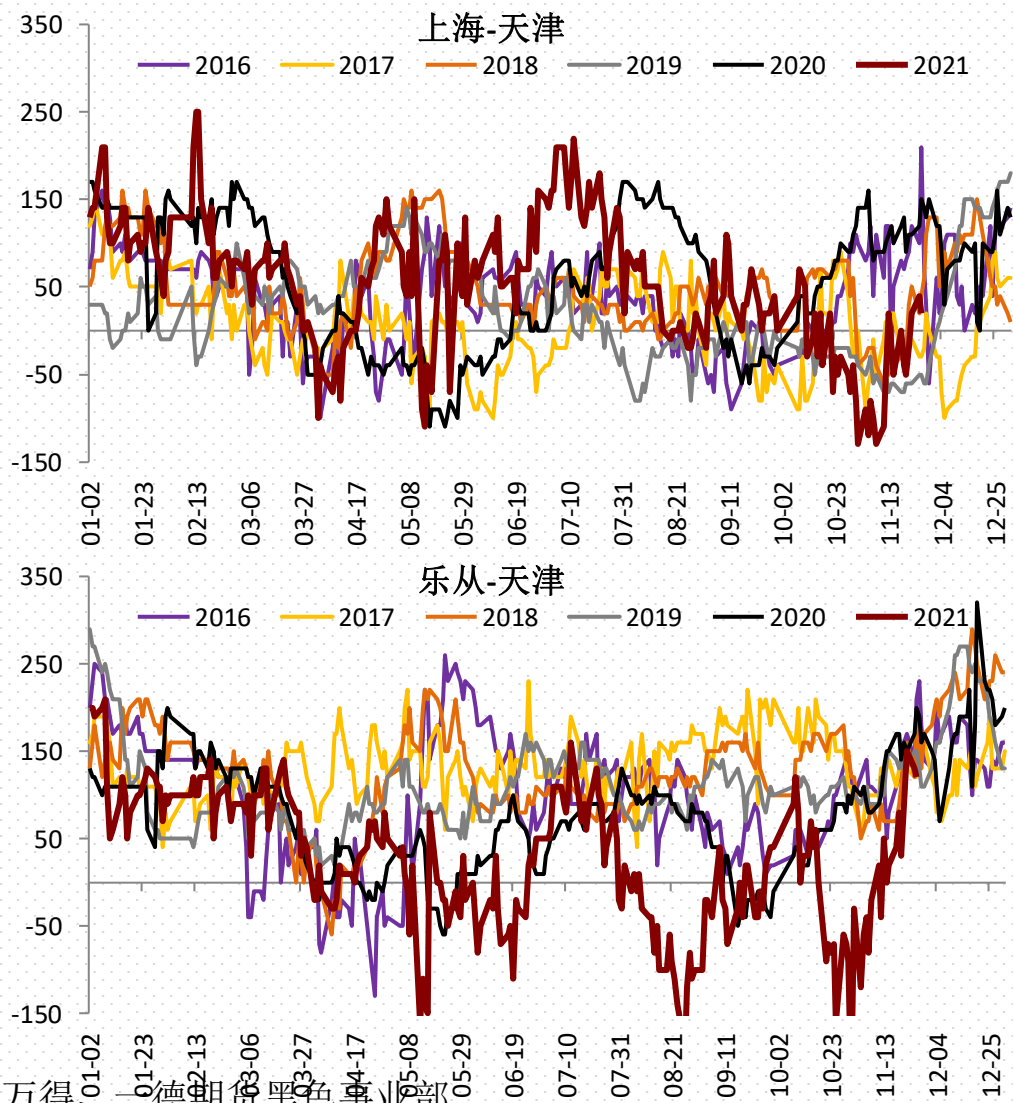
数据来源：万得、一德期货黑色事业部

【地区间价差—螺纹】



数据来源：万得、一德期货黑色事业部

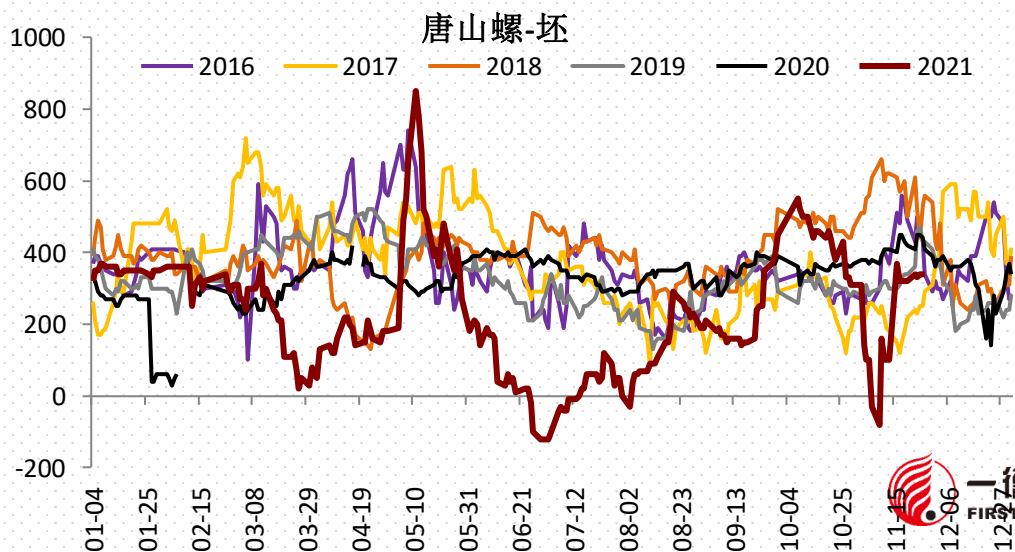
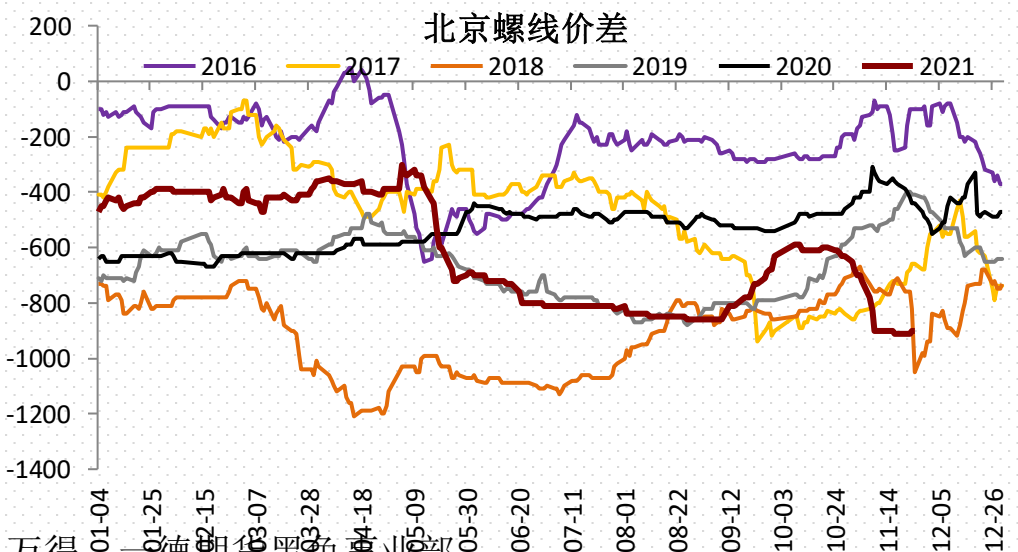
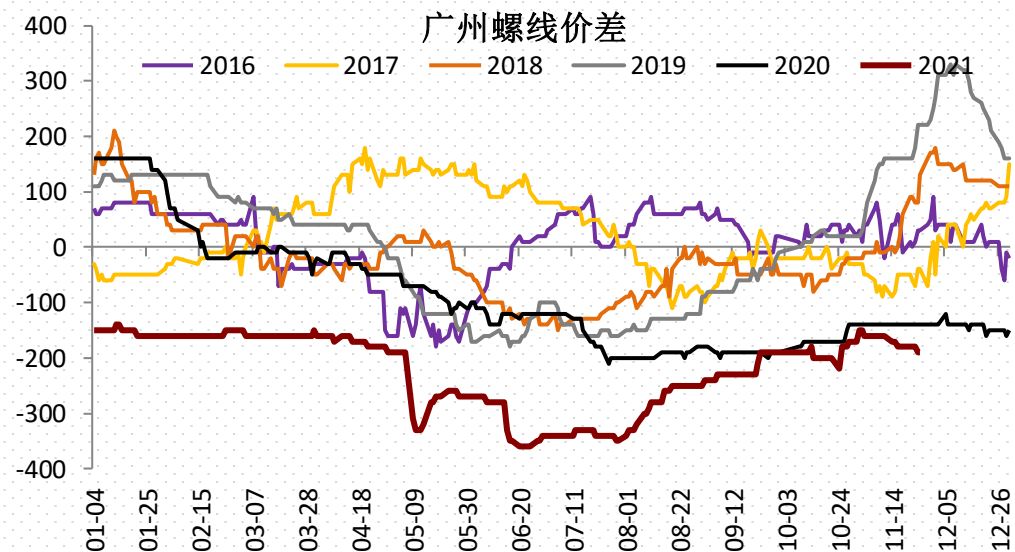
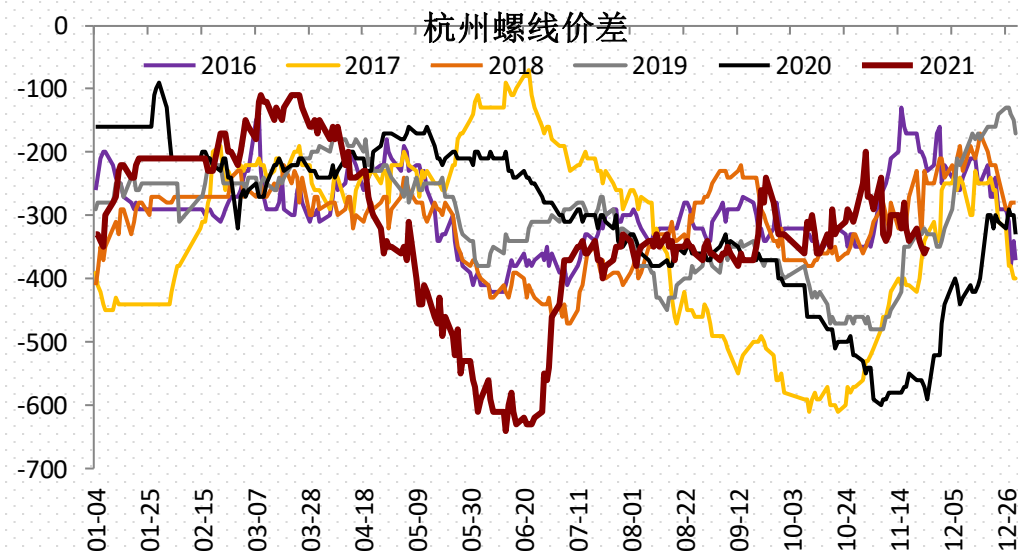
【地区间价差—热轧】



数据来源：万得、一德期货黑色事业部



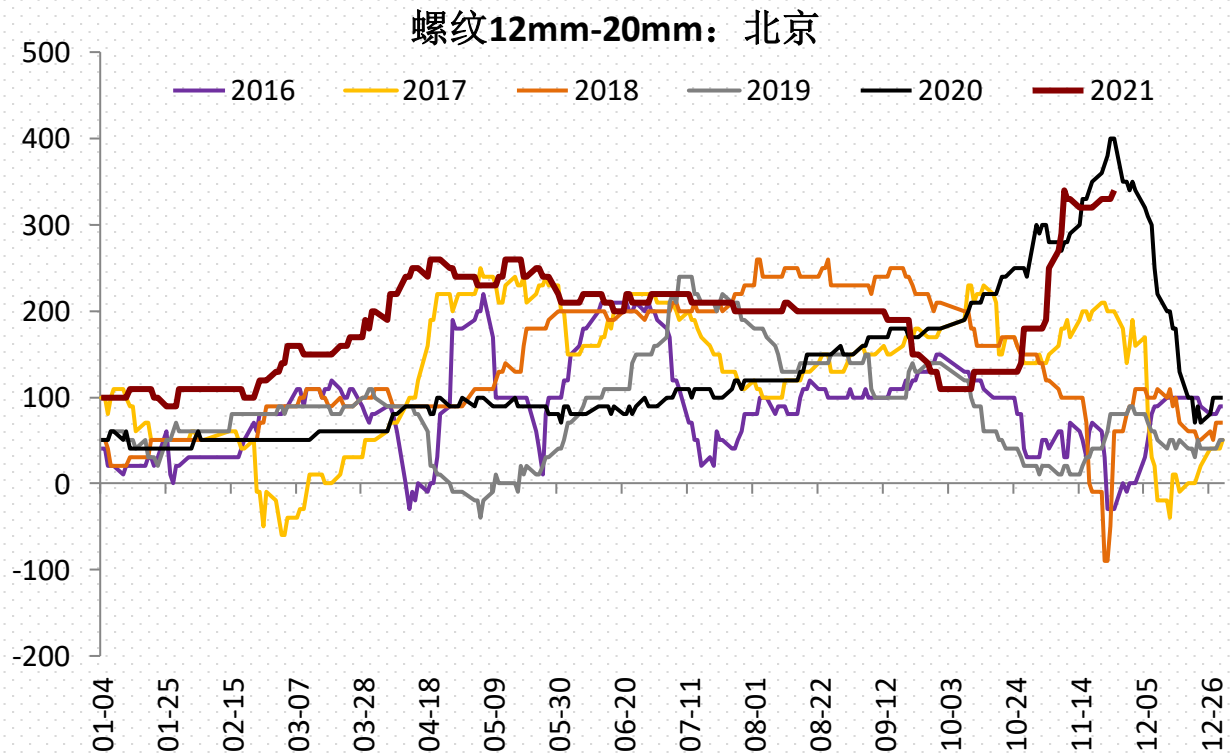
【品种间价差-长材】



数据来源：万得、一德期货黑色事业部

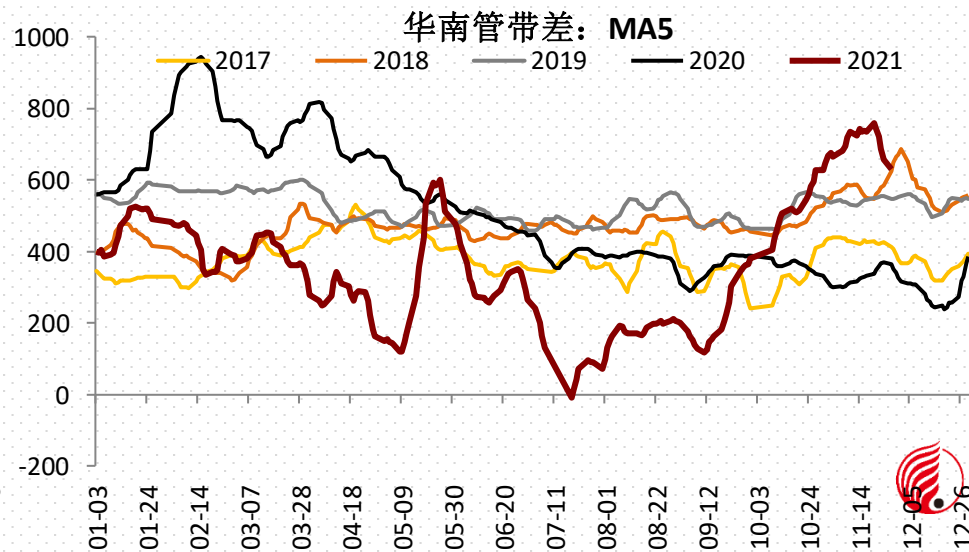
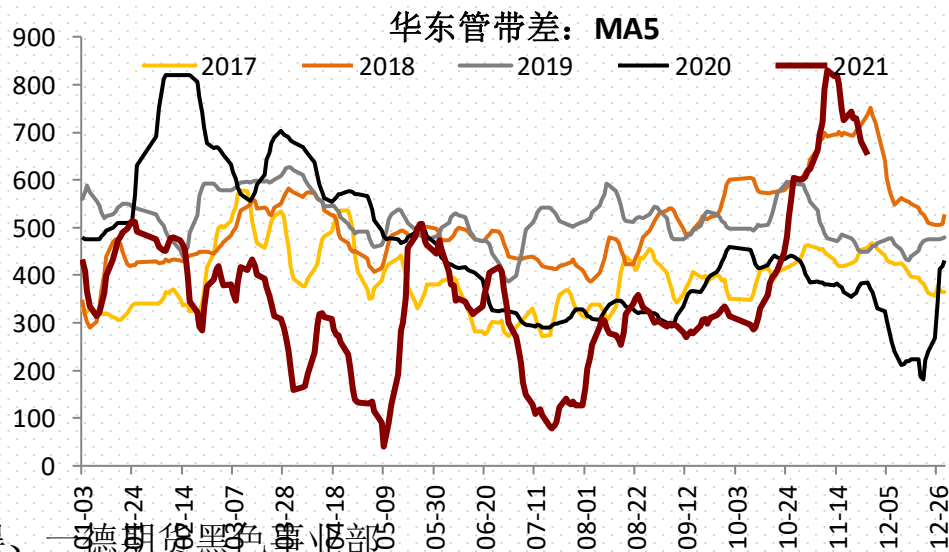
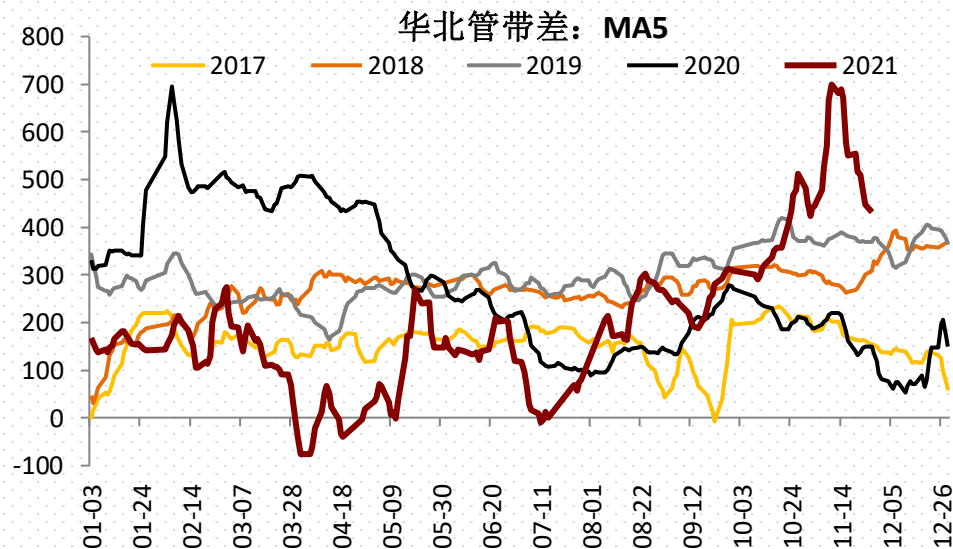


【螺纹规格差】





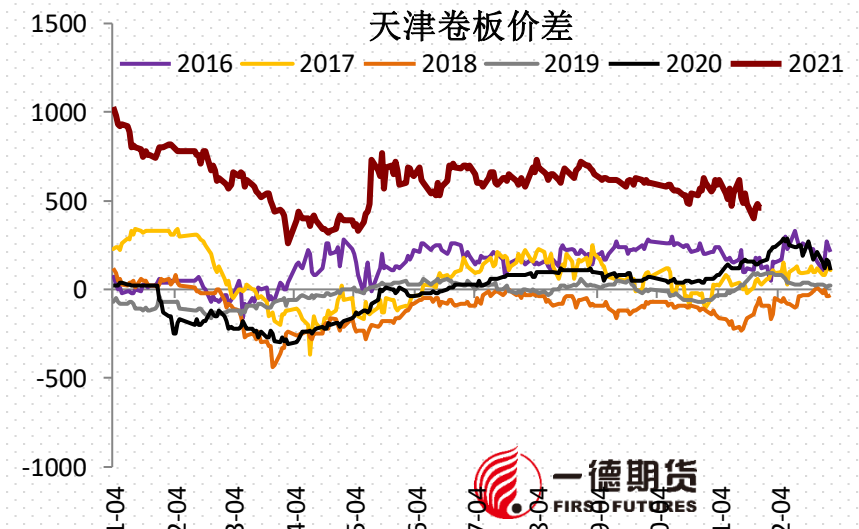
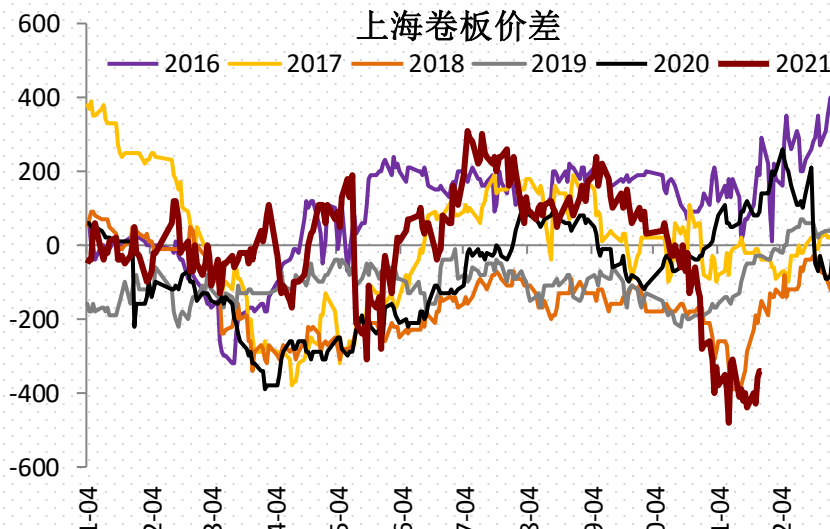
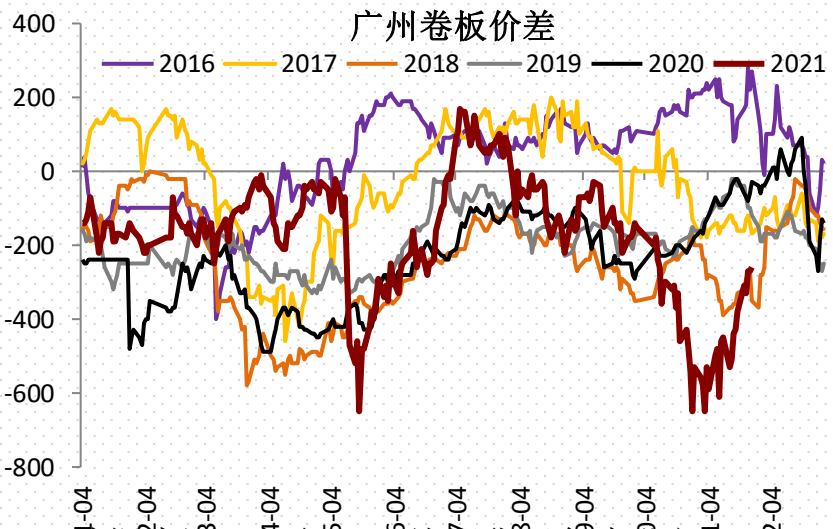
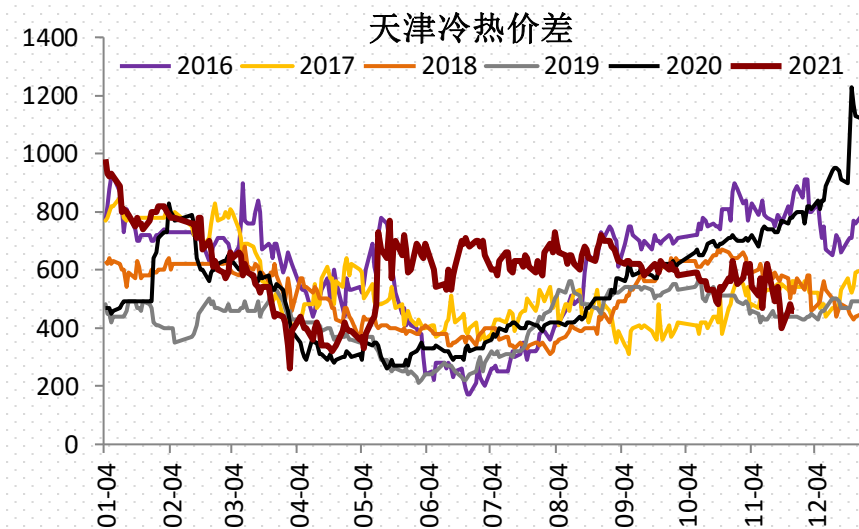
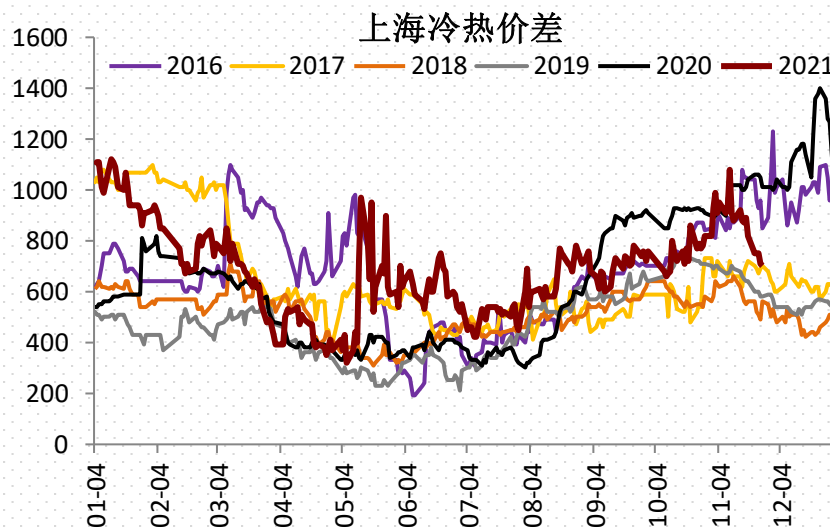
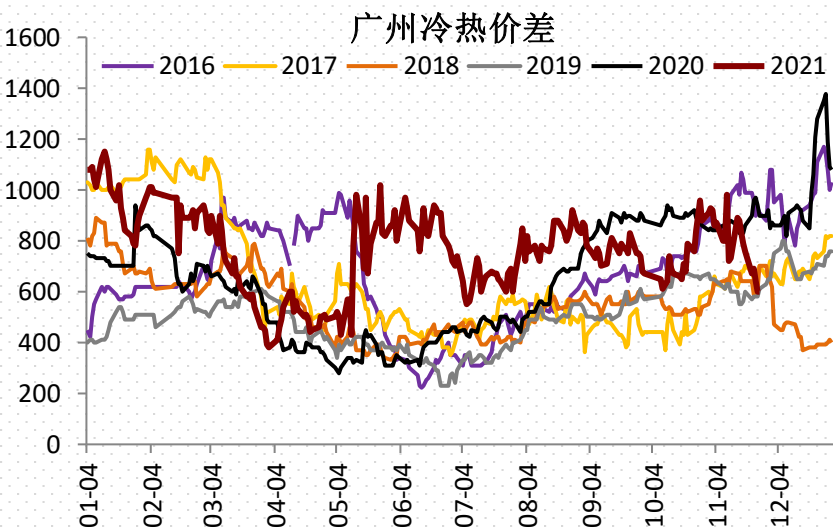
【品种间价差-管带】



数据来源: 万得、一德期货黑色事业部



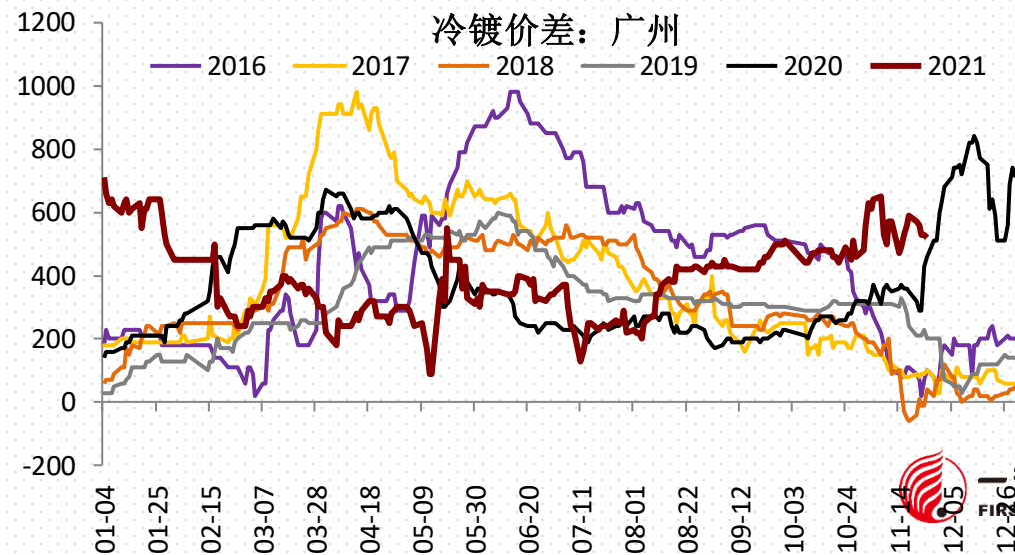
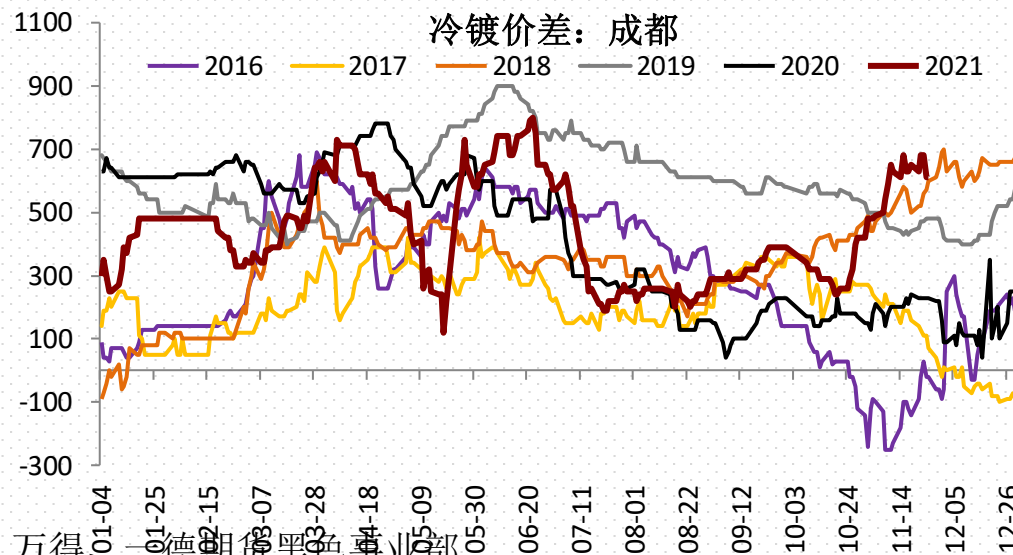
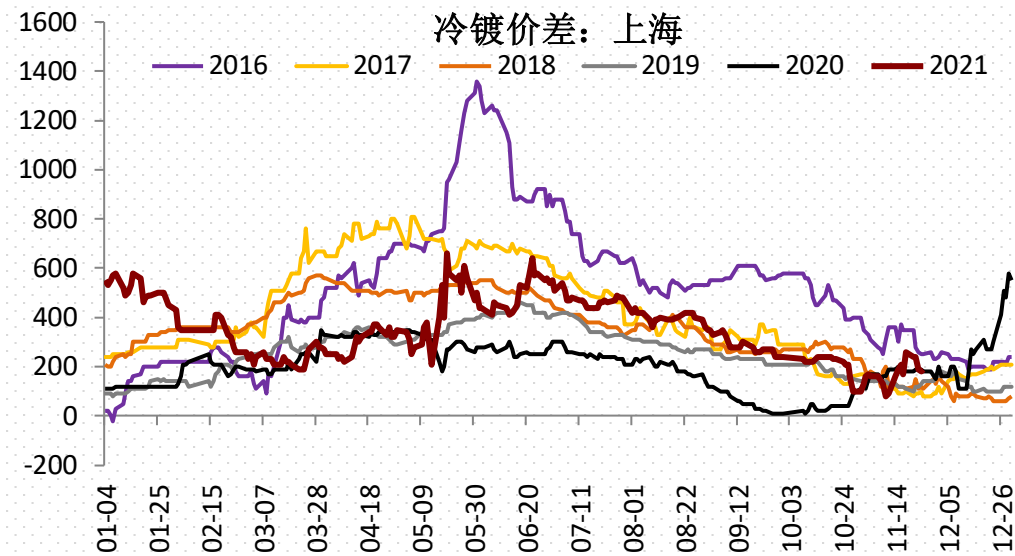
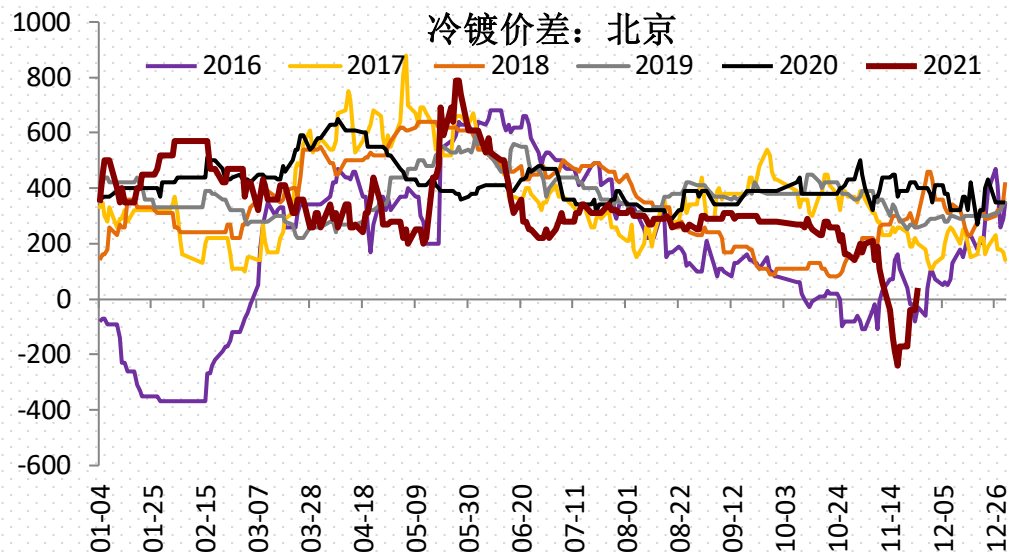
【品种间价差-板材】



数据来源: 万得 一德期货黑色事业部



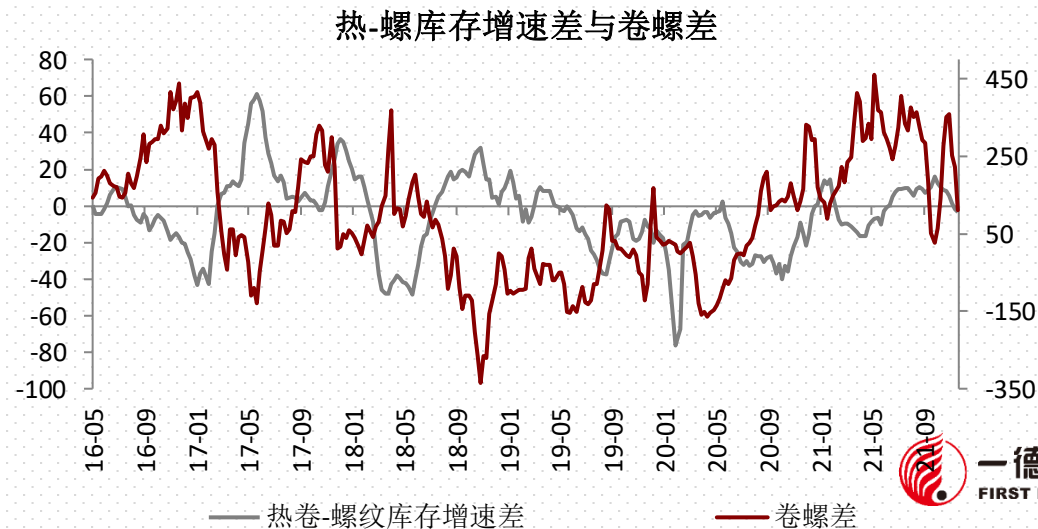
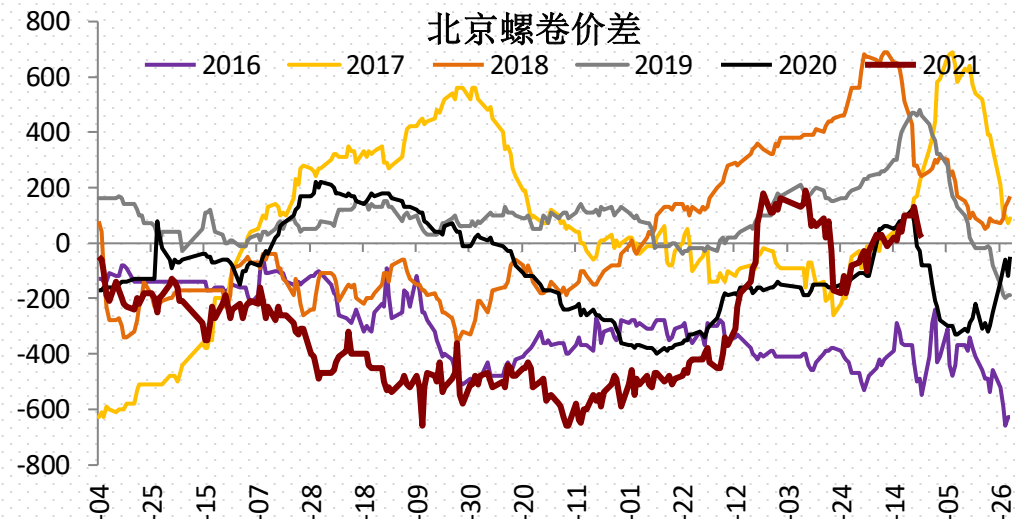
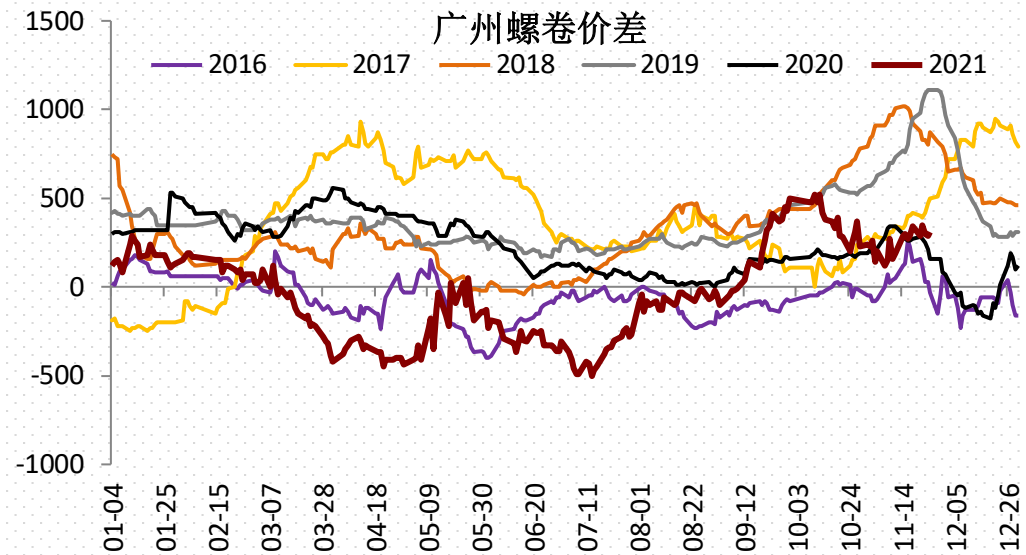
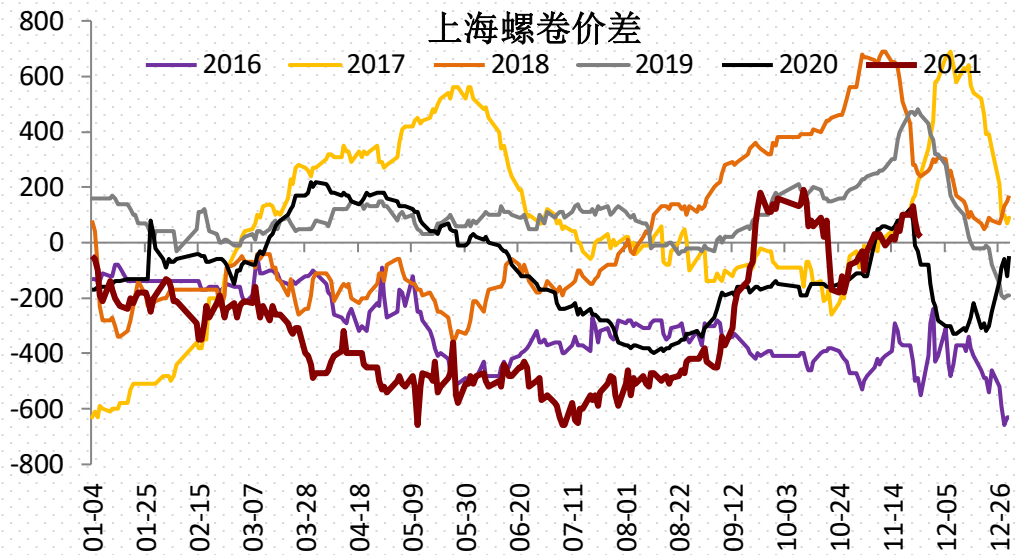
品种间价差-板材



数据来源：万得、德期货黑色事业部



【品种间价差-卷螺】



数据来源：万得 一德期货黑色事业部



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