



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

CONTENTS

目录一、逻辑概述

目录二、数据汇总



PART 1

逻辑概述

▶ 预期——两条企稳路径都已初步见到，但对反弹支撑尚不足，还需进一步修复

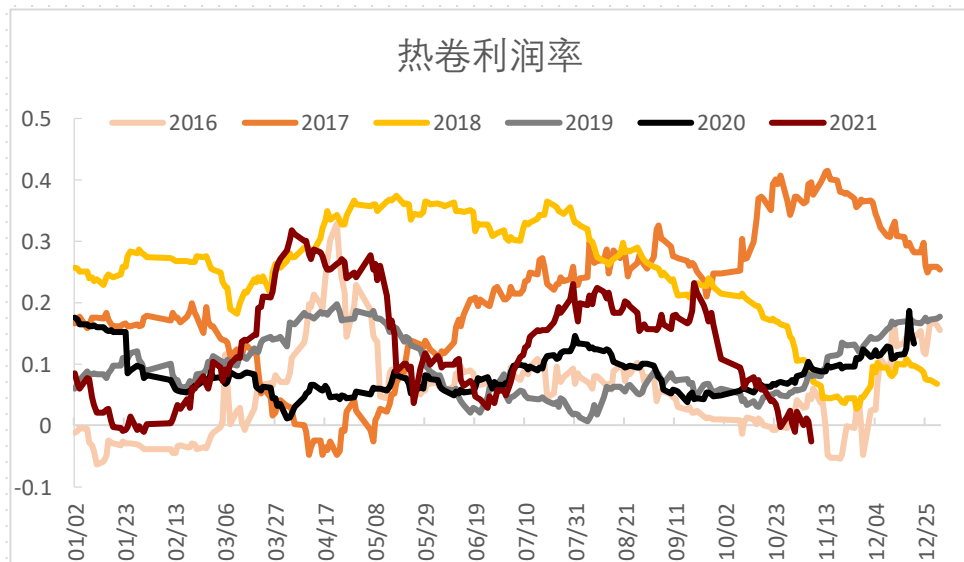
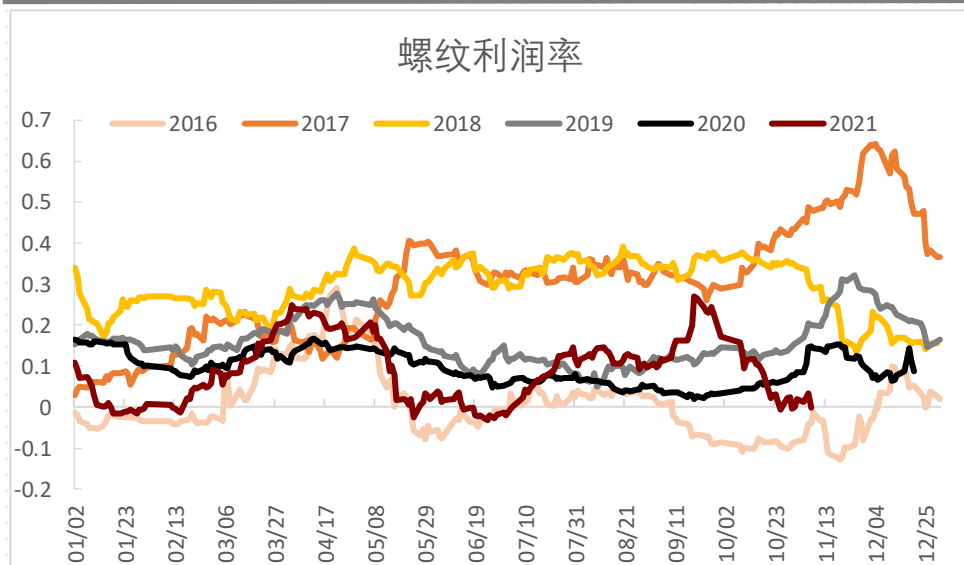
主动减产扩大

- 品种阶段性分化
- 倒逼原料主动去库存

需求转好

- 修正悲观情绪
- 全面向好

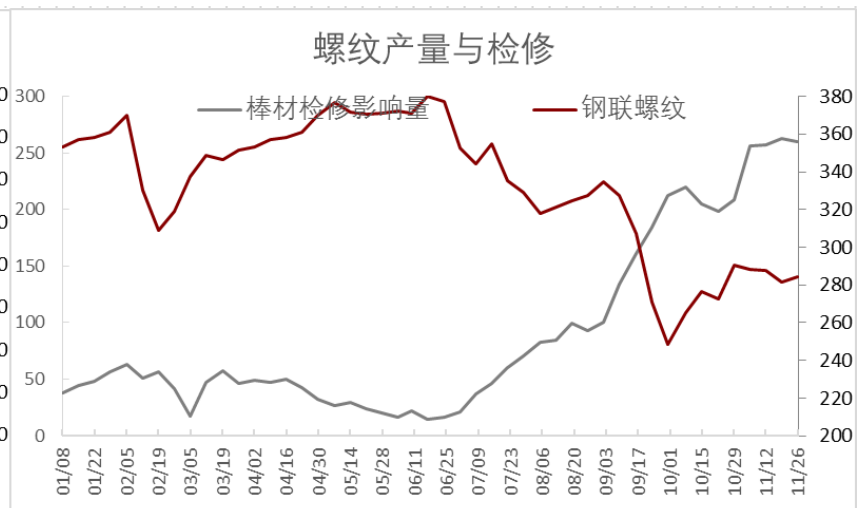
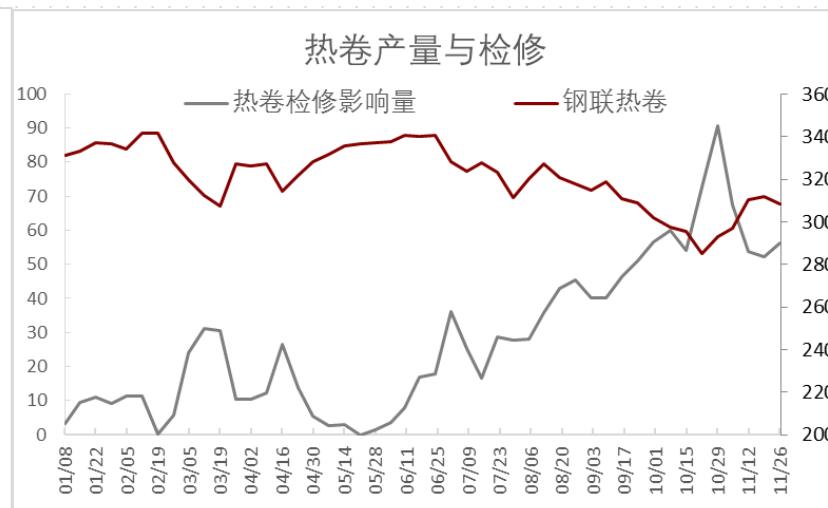
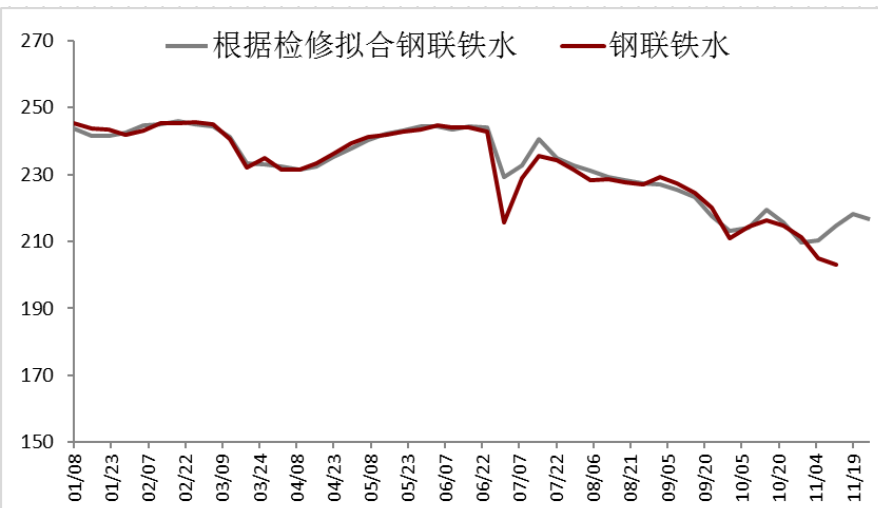
库存严重亏损、即期利润低，减产范围会继续扩大



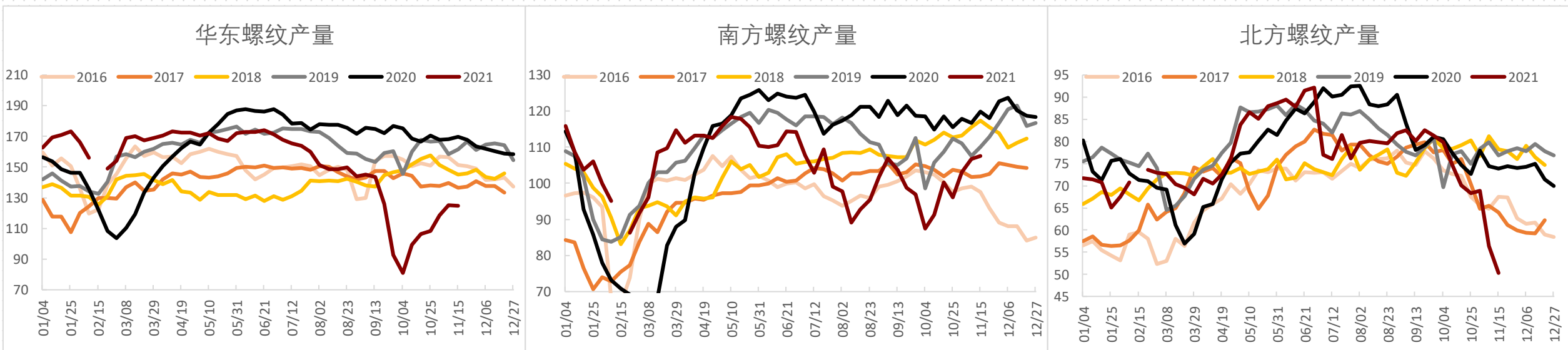
| 地区 | 成本含税 (即时动态计算) | | | 成本增减 (较上周) | 成品过磅 利润 | 利润增减 (较上周) |
|---------|------------------|------|------|---------------|------------|---------------|
| | 峰电 | 平电 | 谷电 | | 平电 | |
| 华东 (江苏) | 4836 | 4642 | 4486 | -154 | +227 | +102 |
| 西南 (四川) | 4725 | 4676 | 4537 | -18 | +114 | -162 |
| 华南 (广东) | 4698 | 4504 | 4331 | -124 | +356 | +54 |
| 华东 (福建) | 4631 | 4498 | 4375 | -367 | +182 | +161 |
| 华北 (河北) | 4824 | 4723 | 4621 | -192 | -52 | -66 |
| 华中 (湖北) | 4789 | 4571 | 4429 | -246 | +120 | +60 |

11月减产计划继续增加，分品种影响量存差异

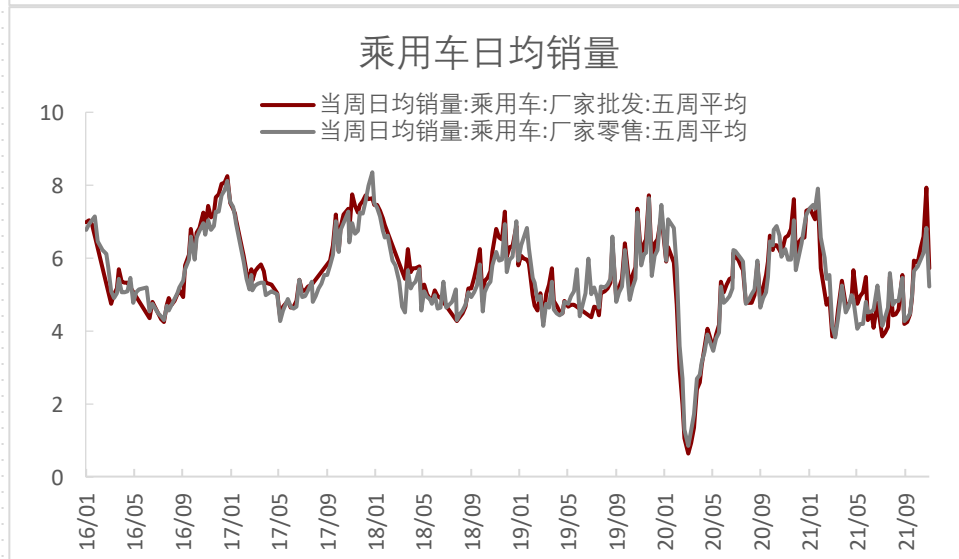
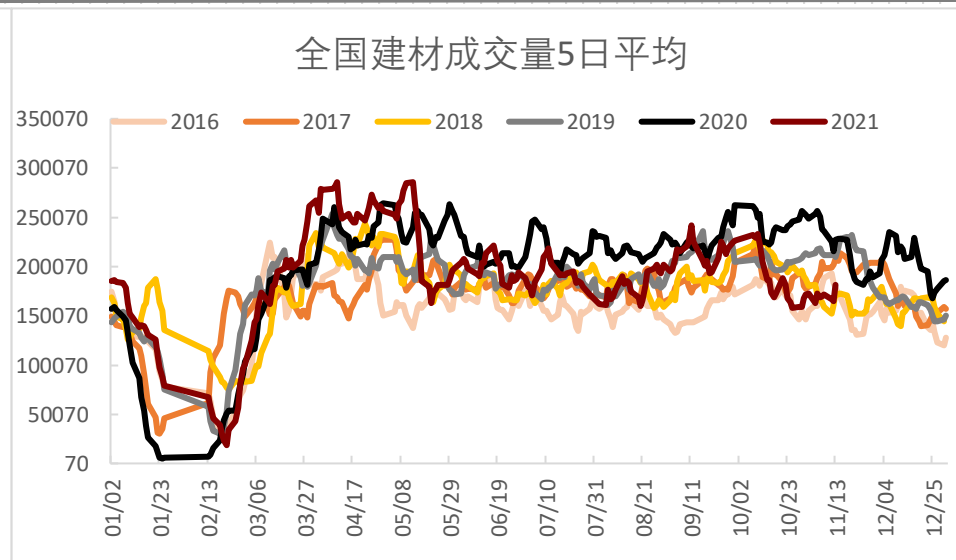
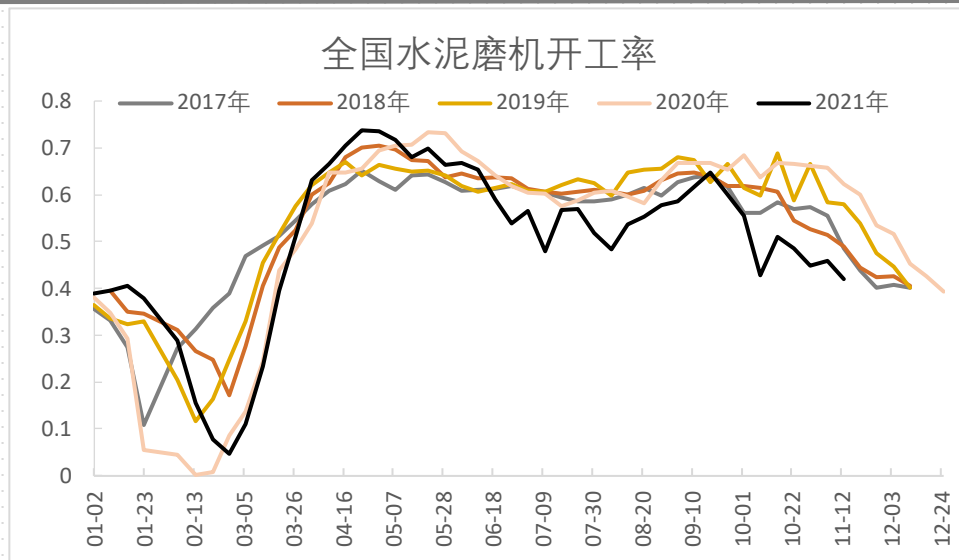
| 日期 | 铁水日均影响量 | 环比变化 | 同比变化 | 螺纹日均影响量 | 环比变化 | 同比变化 | 热轧日均影响量 | 环比变化 | 同比变化 | 其他品种日均影响量 | 环比变化 | 同比变化 |
|---------|---------|------|------|---------|------|------|---------|------|------|-----------|------|------|
| 2021/11 | 38.7 | 2.3 | 38.7 | 36.9 | 6.3 | 35.3 | 8.0 | -1.9 | 6.5 | 13.0 | 3.6 | 11.3 |
| 2021/10 | 36.5 | 5.2 | 33.5 | 30.6 | 6.3 | 29.0 | 9.9 | 3.1 | 7.9 | 9.3 | -1.0 | 8.4 |
| 2021/09 | 31.2 | 31.2 | 29.8 | 24.3 | 22.8 | 23.0 | 6.8 | 5.3 | 6.5 | 10.3 | 8.7 | 9.0 |



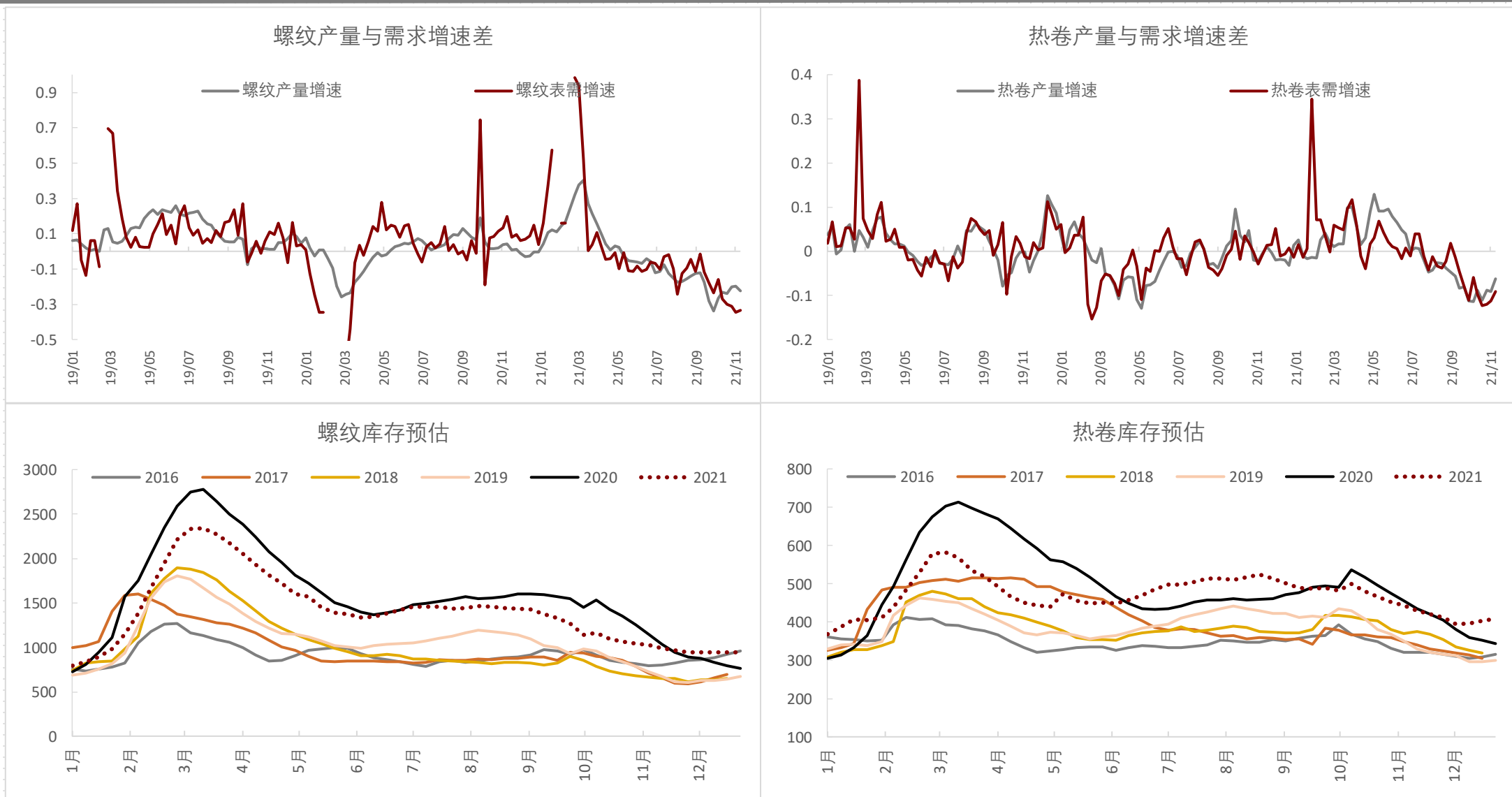
销售差、电炉减产，集中在西南



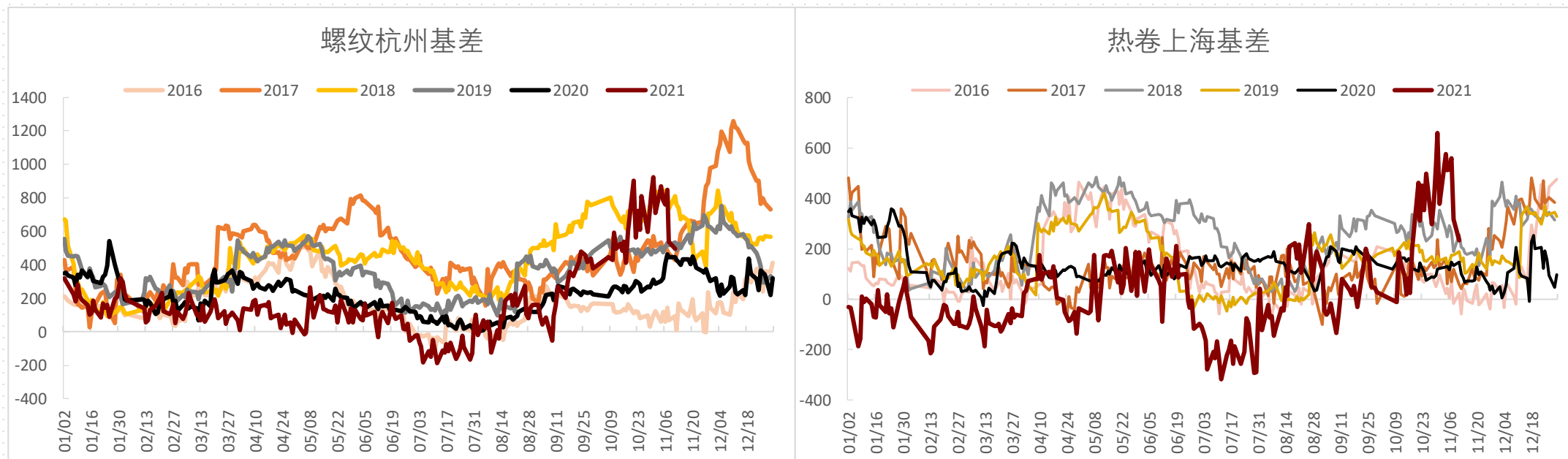
出口窗口关闭+下游少量补库——钢贸商主动去库



▶ 周度需求表现仍然弱于供应，真实需求改善需要时间，房地产预期不宜过分解读



基差已部分修正，对价格的支撑减弱



► 关注策略

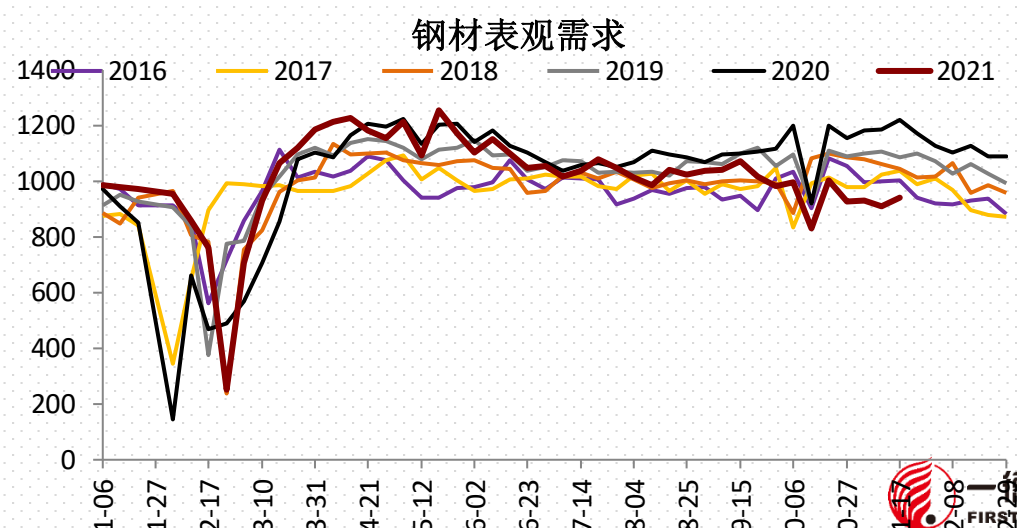
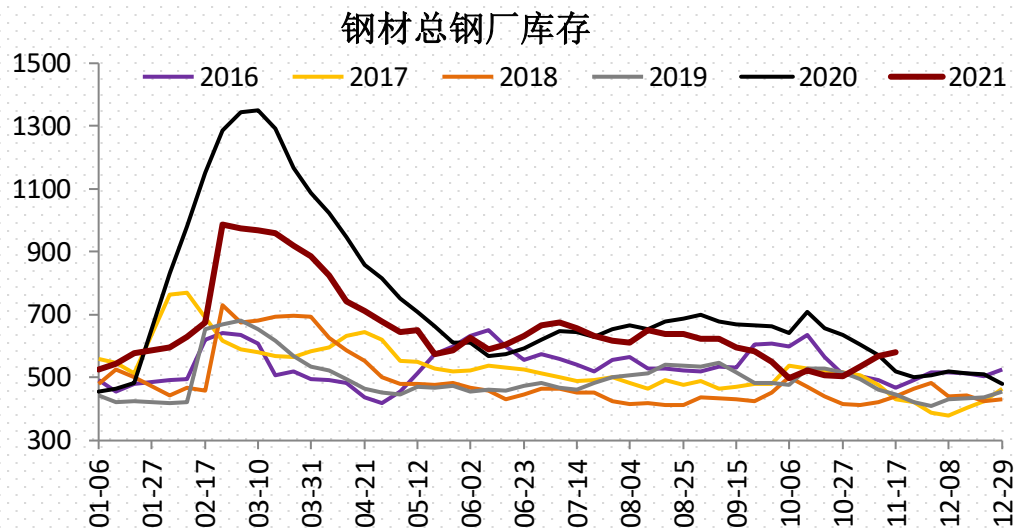
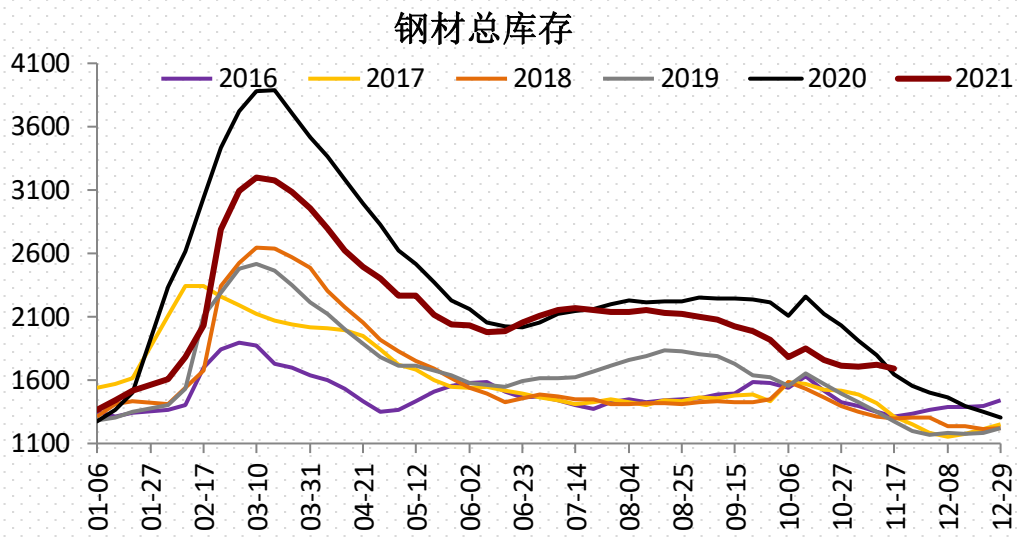
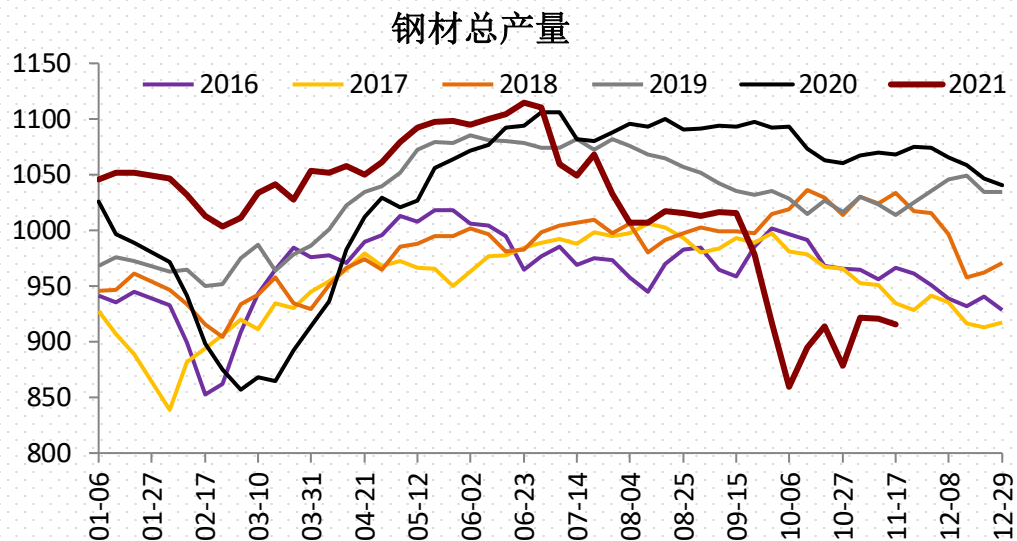
- 1、主动减产扩大和需求预期转好的两条企稳路径都已经见到迹象，并且由于利润过低，主动减产力度还会继续扩大，在这条发展路径上还有继续修复的空间，对应的会引发在下跌的大环境中，近月成材强于原料的关系；
- 2、在需求预期转好的路线上，目前对房地产刺激的解读过于乐观，并且实质性改善的传导需要很长时间，在01上是很难见到的，仍然维持对远月偏乐观于近月的观点；
- 3、卷最大的风险是在海外需求的下滑速率，从供应上卷的减量也明显少于螺纹，可以关注350以上的卷螺差做空



PART 2

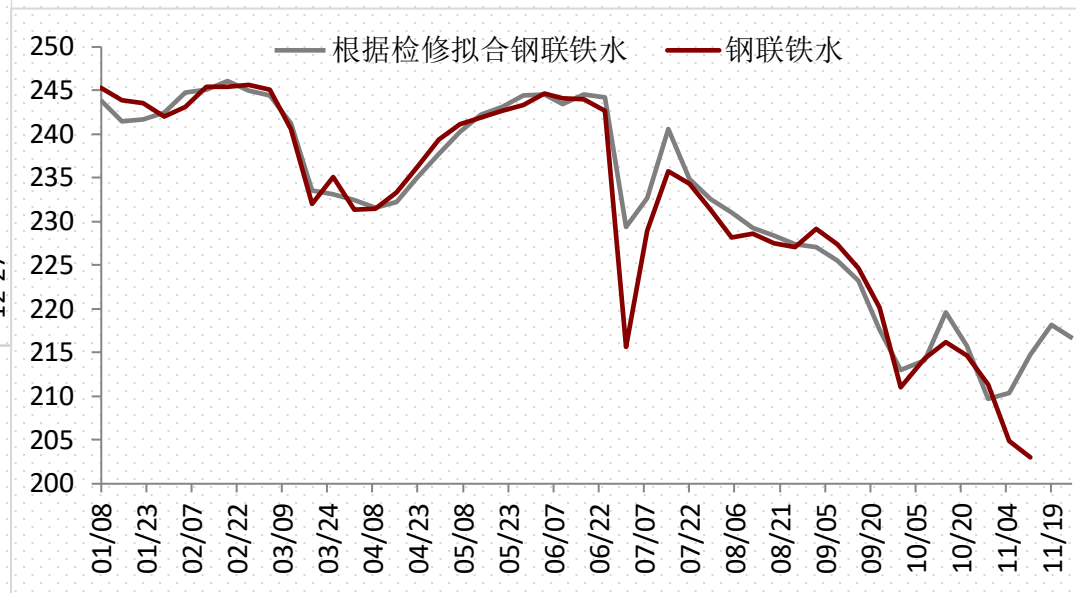
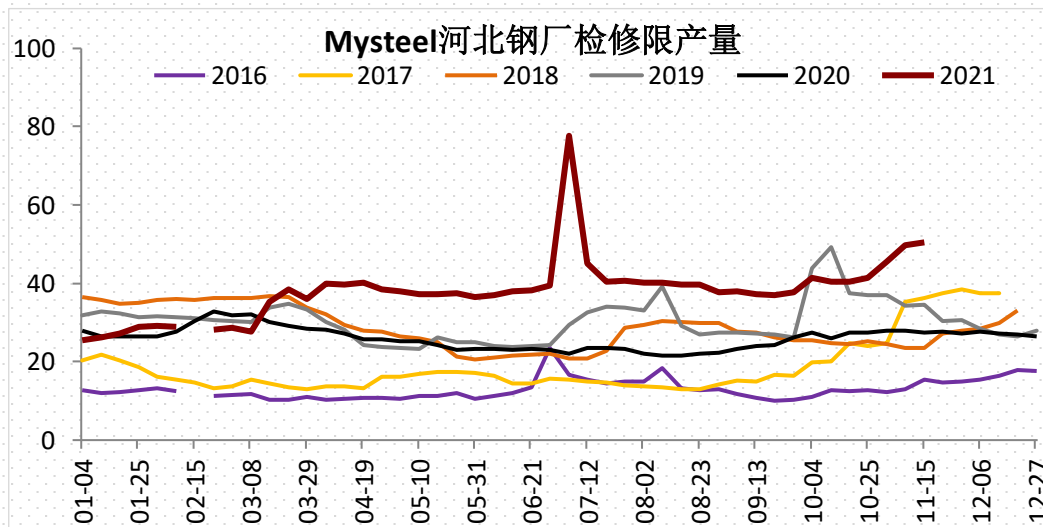
数据汇总

【五品种结构】



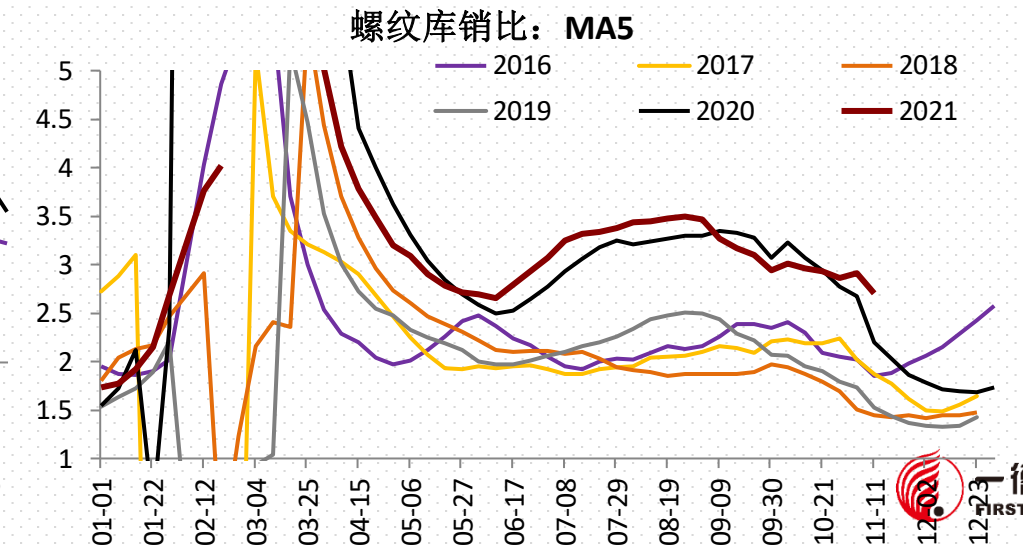
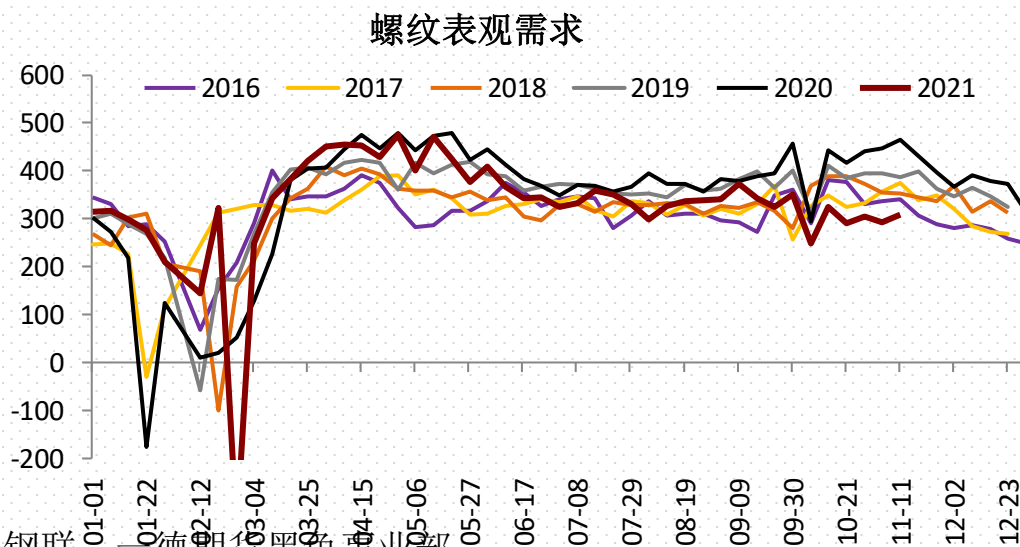
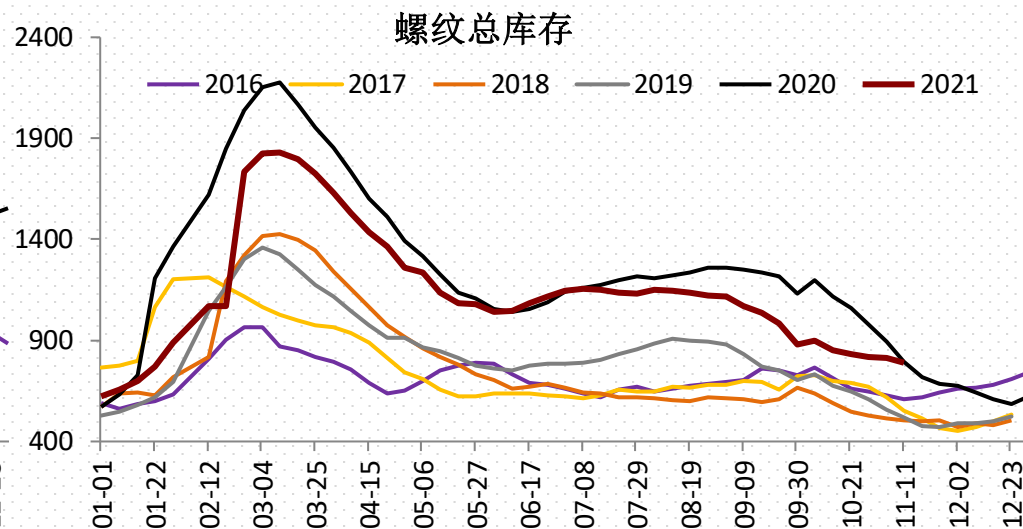
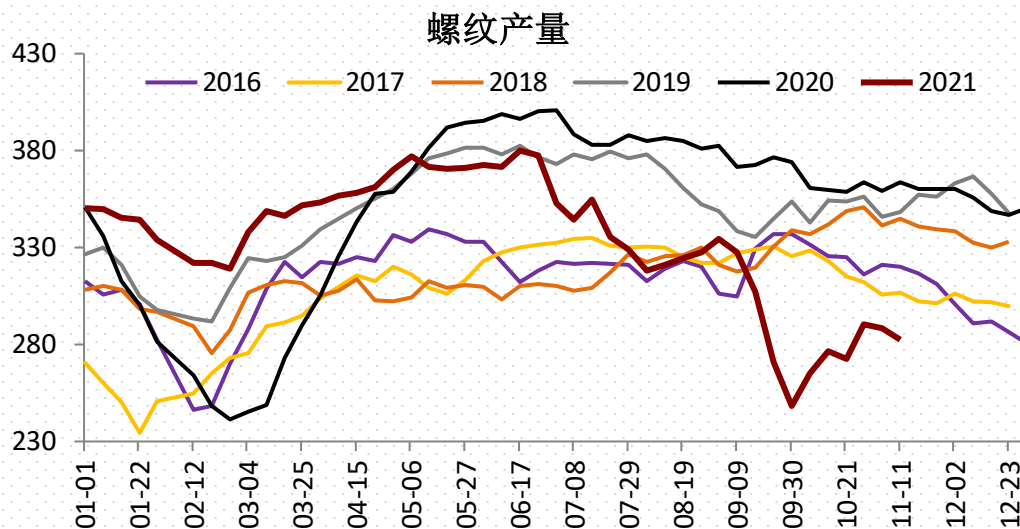
数据来源：钢联、一德期货黑色事业部

【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

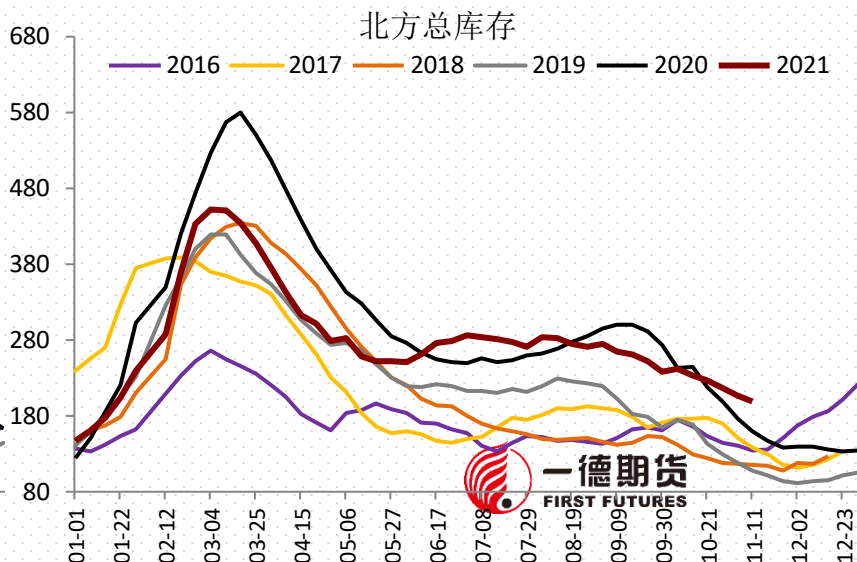
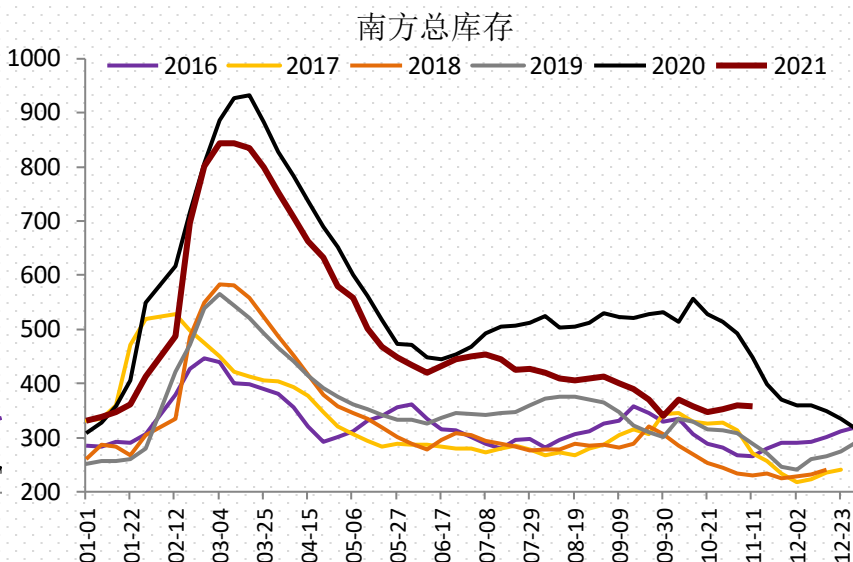
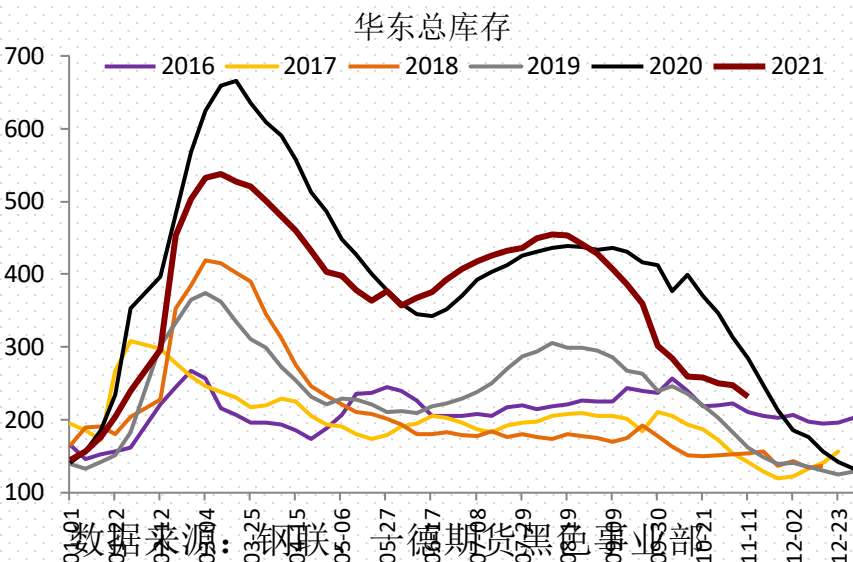
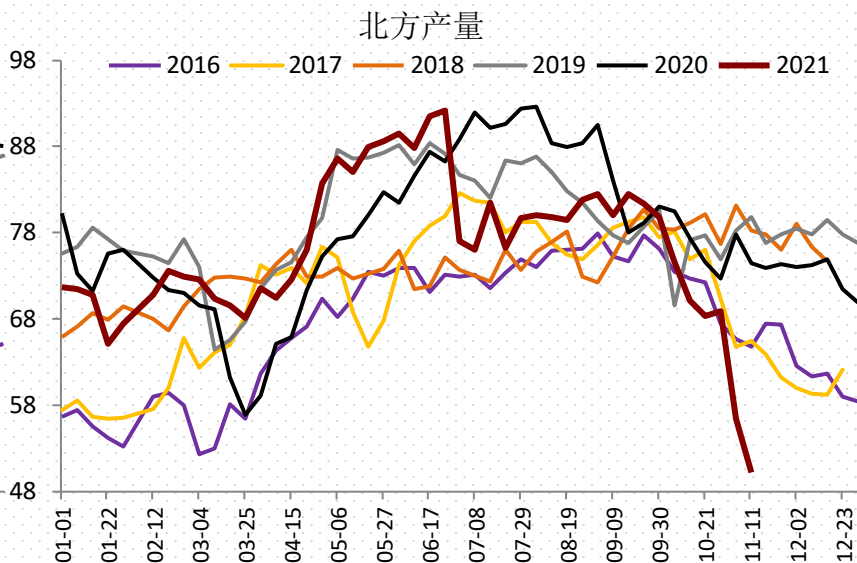
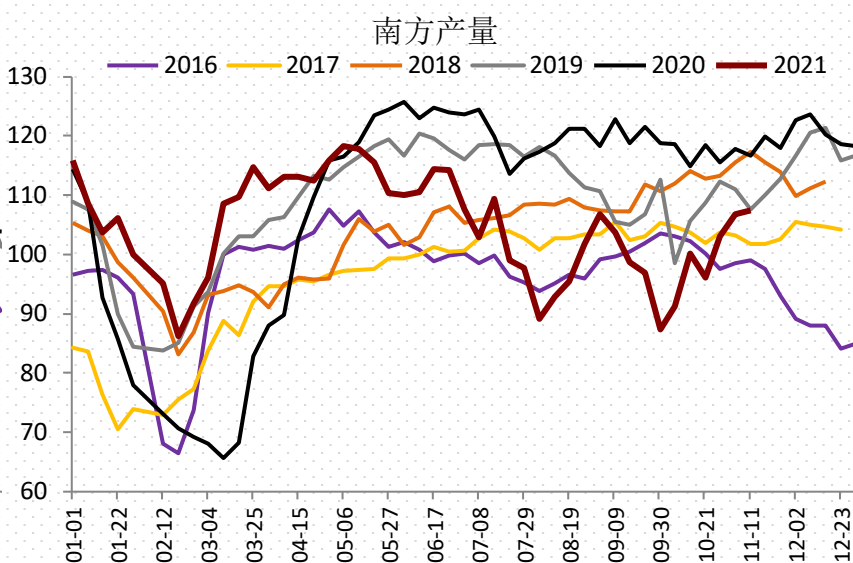
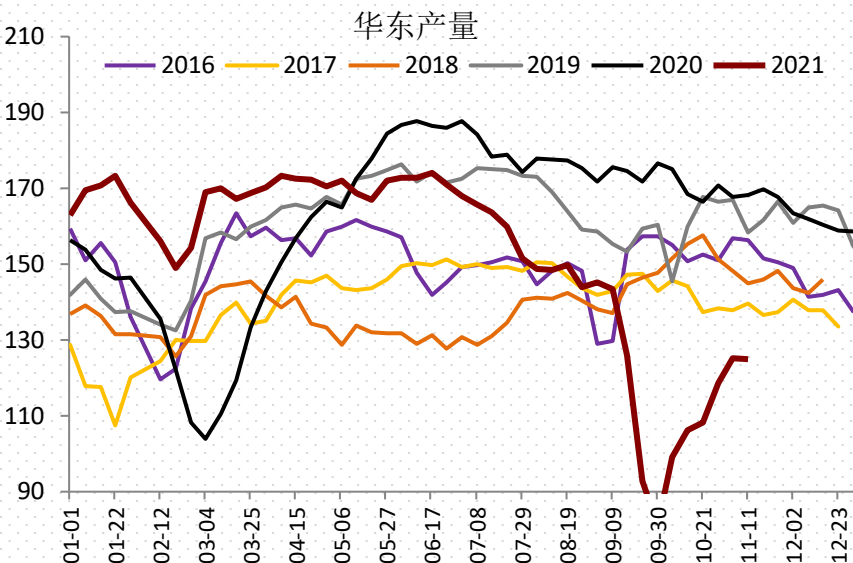
【螺纹结构】



数据来源: 钢联、德期货黑色事业部



【螺纹钢结构】



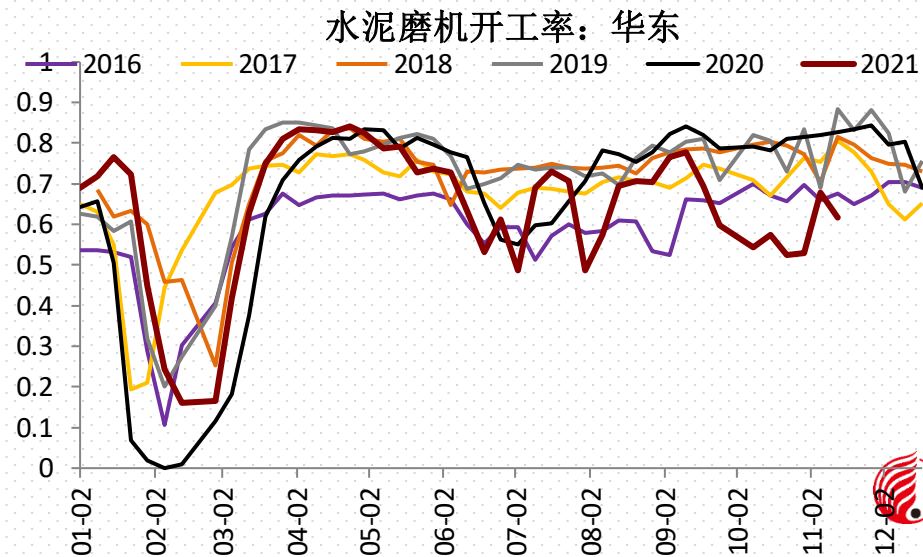
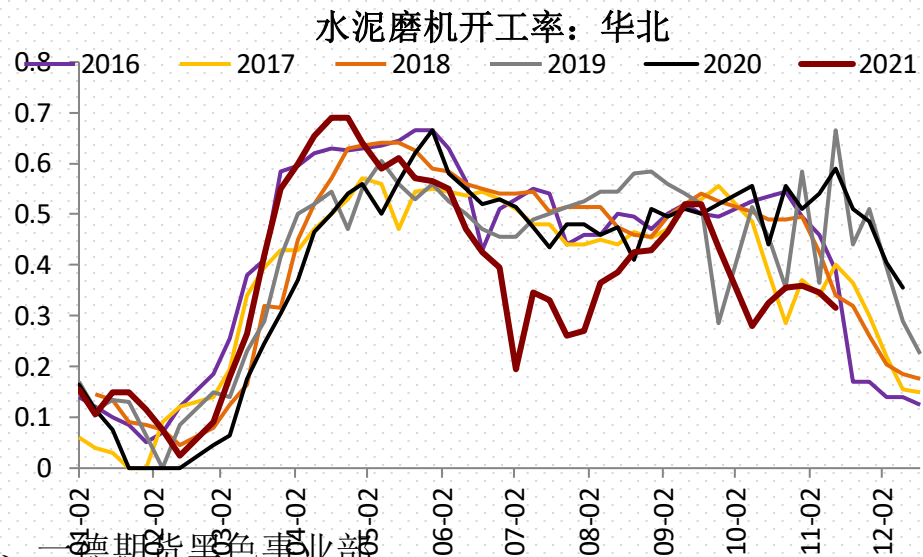
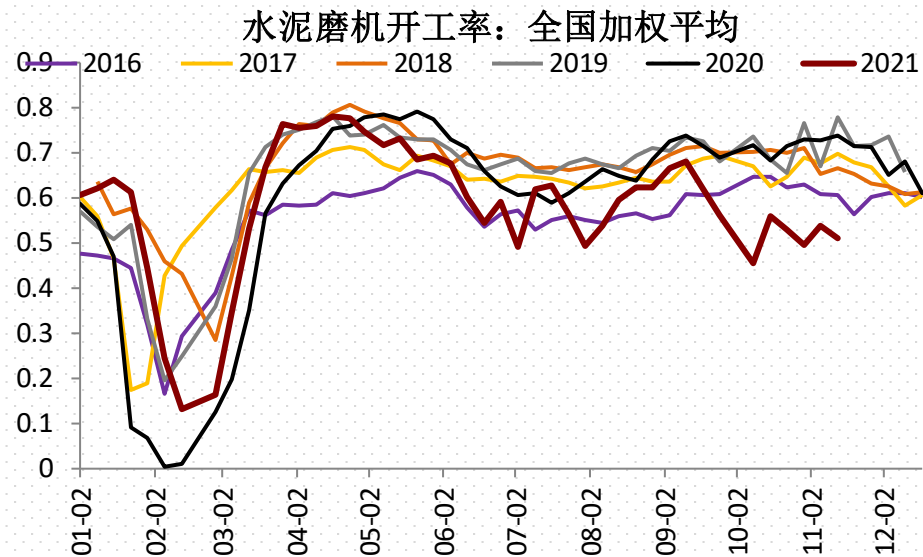
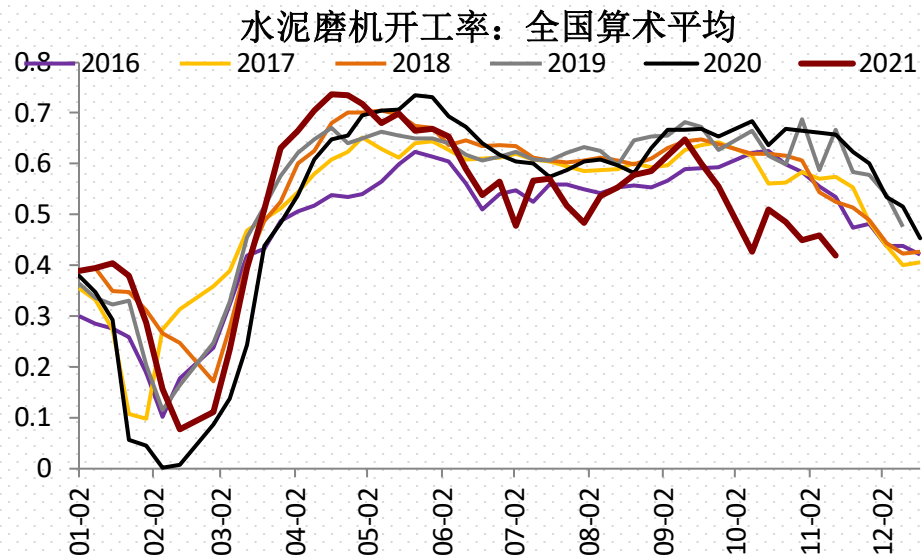
数据来源: 钢联

德期货 黑色事业部



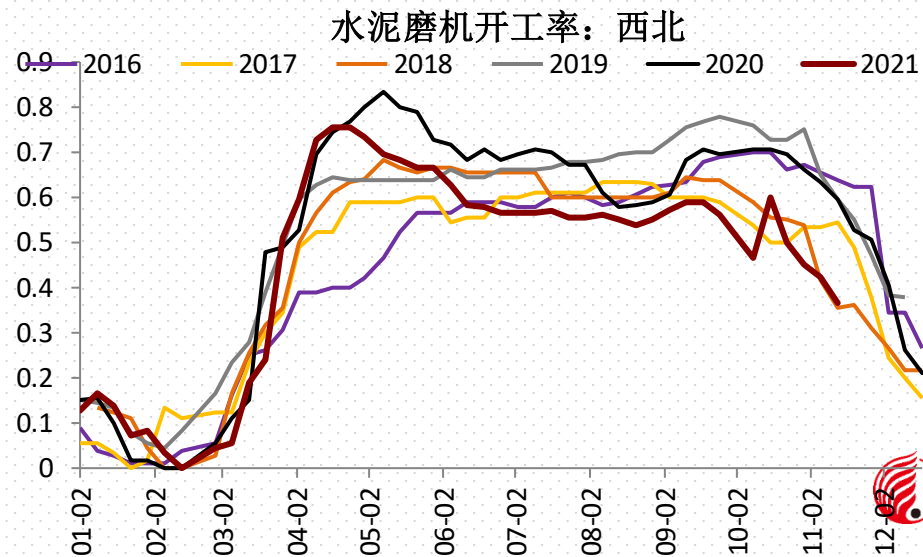
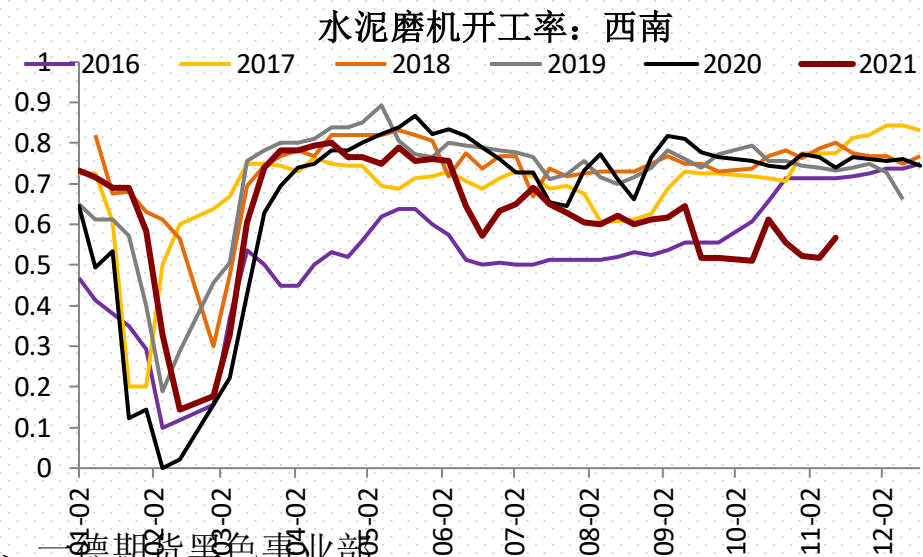
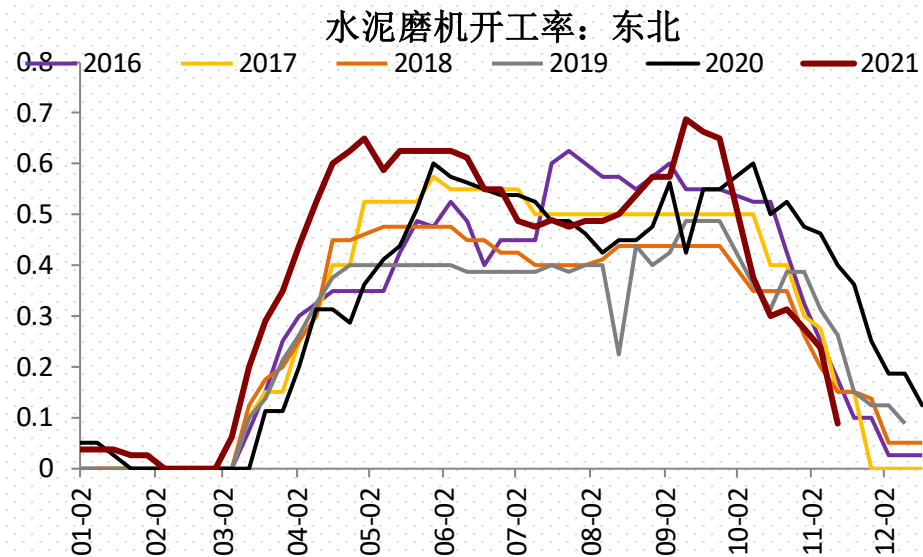
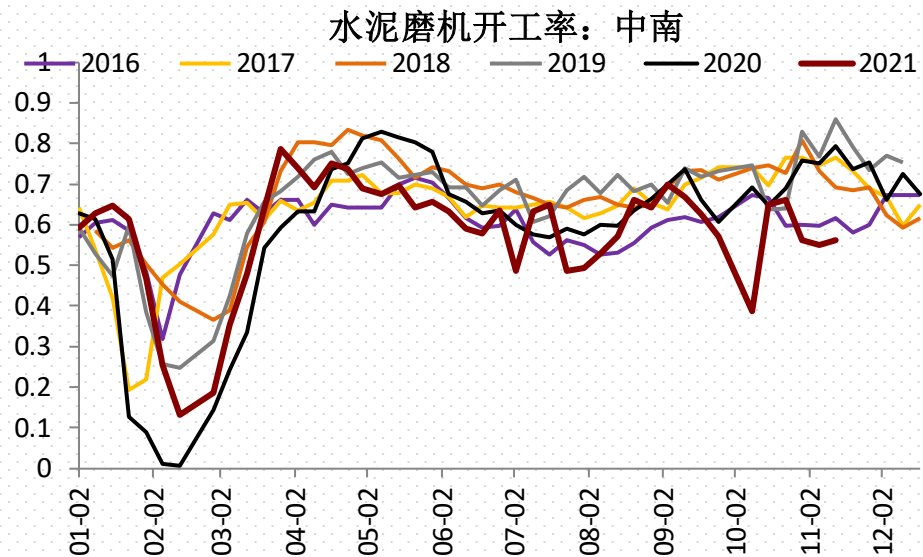
FIRST FUTURES

【螺纹需求】



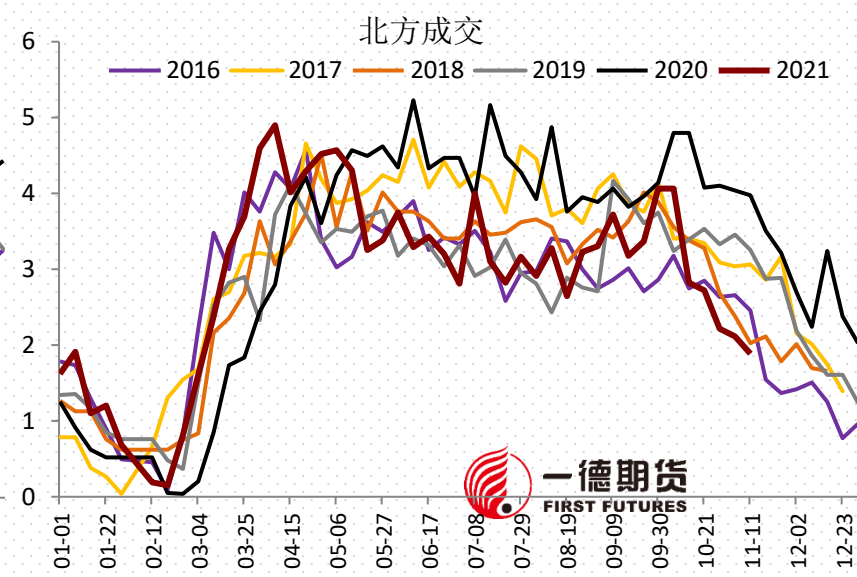
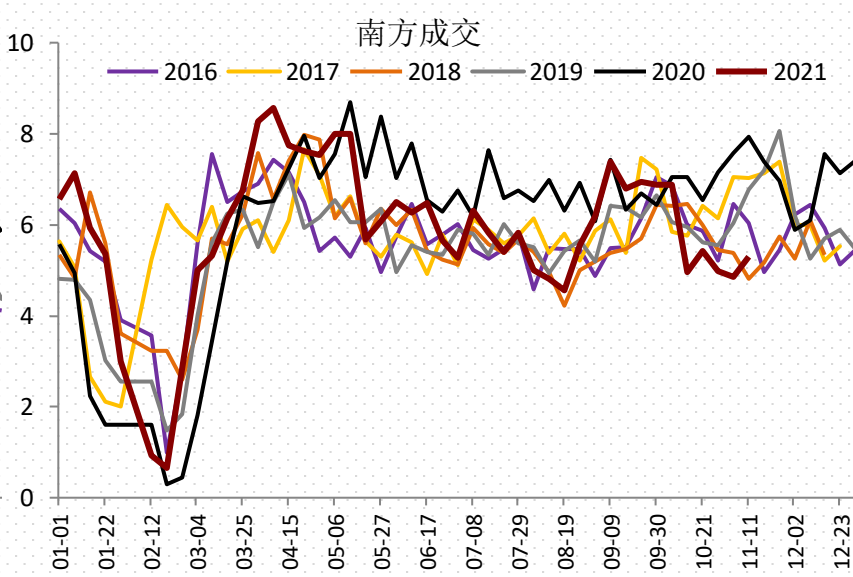
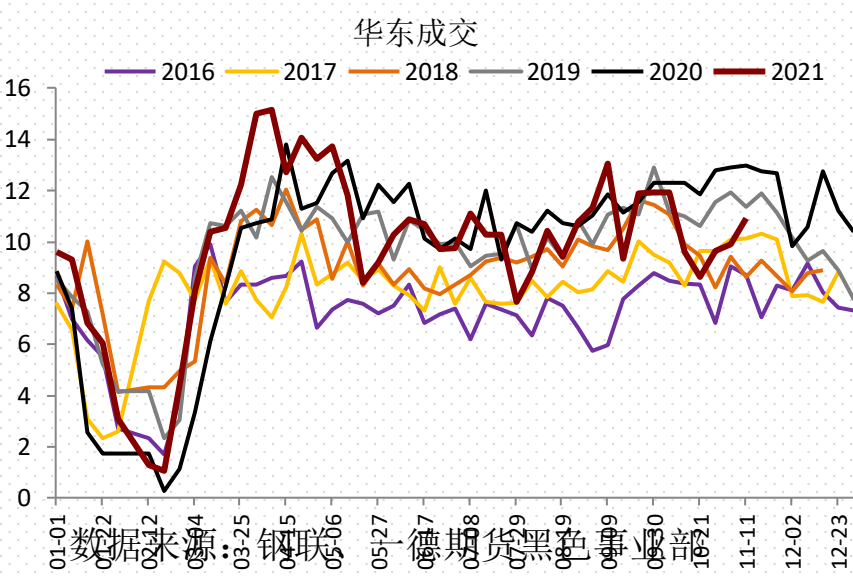
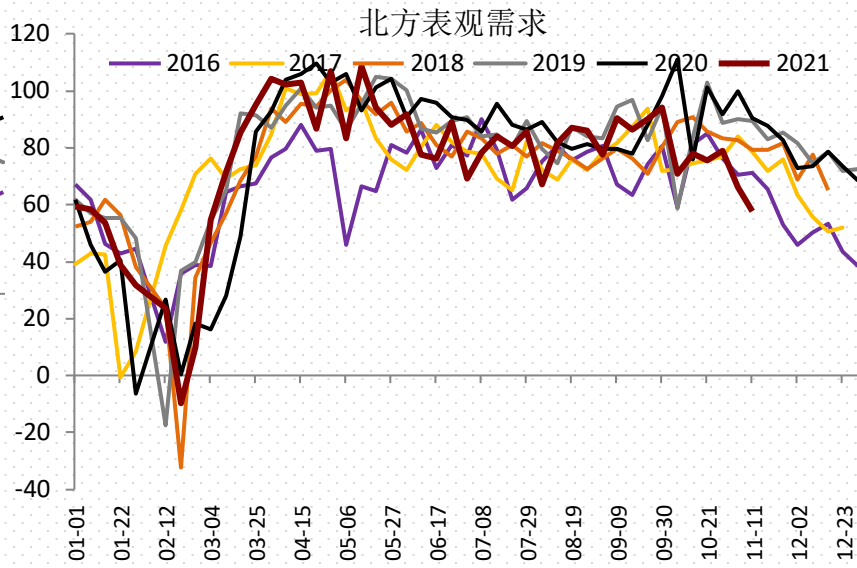
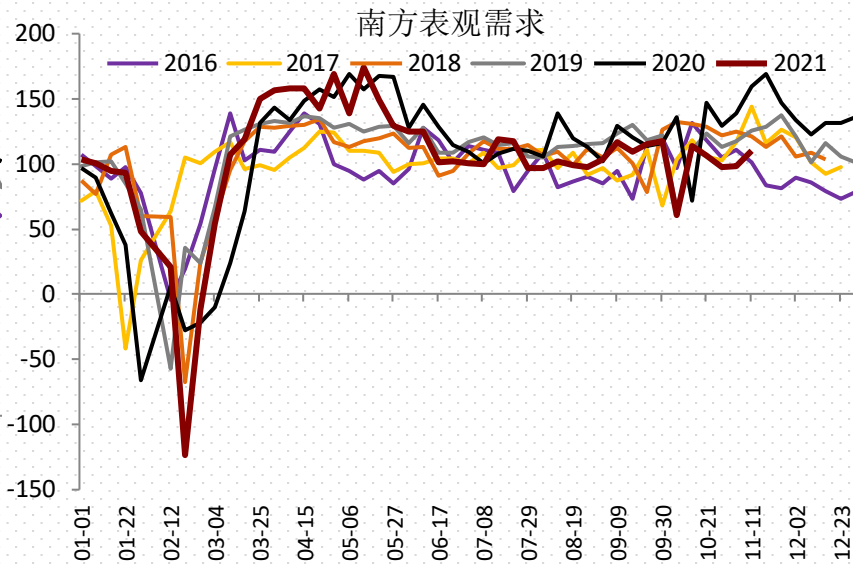
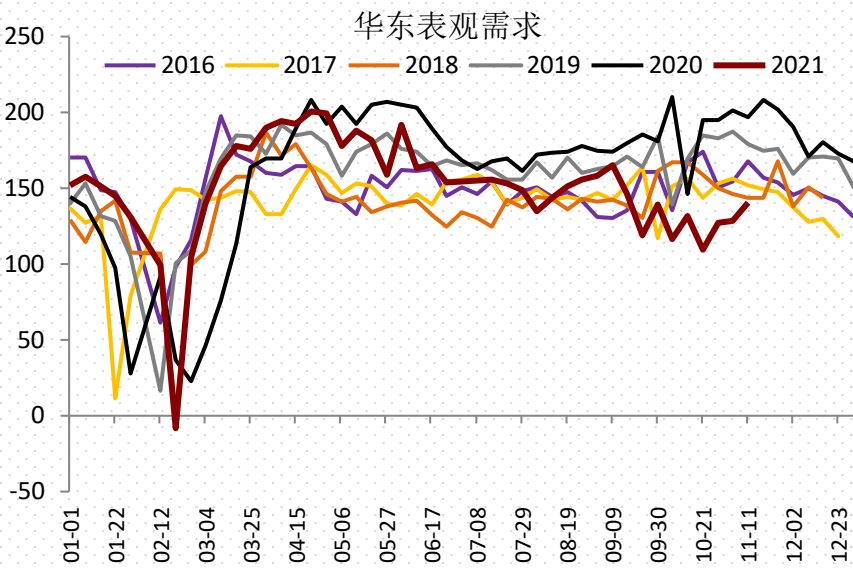
数据来源：卓创、一德期货黑色事业部

【螺纹需求】



数据来源：卓创、一德期货黑色事业部

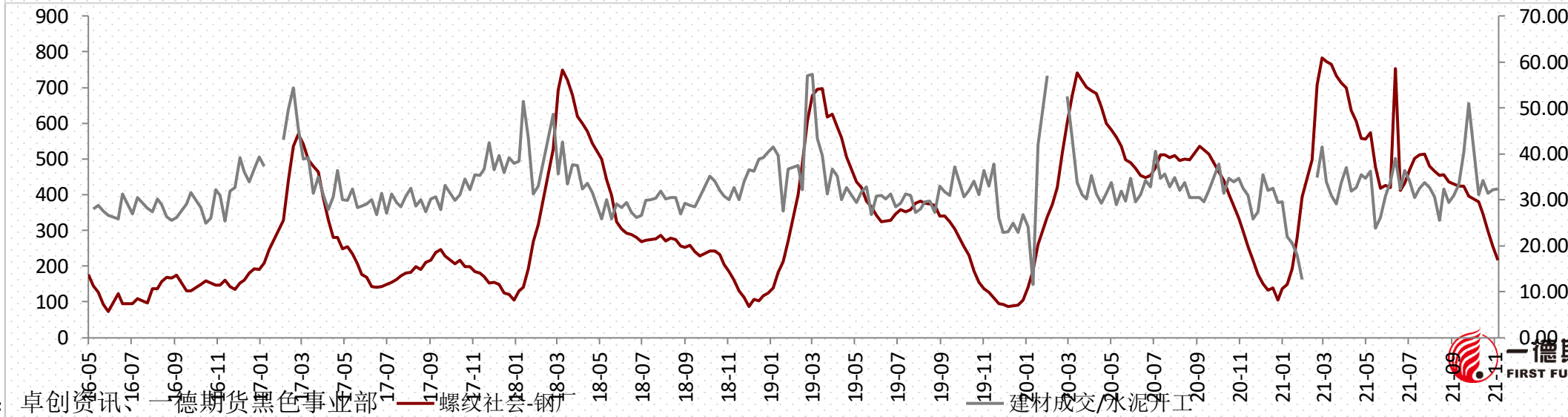
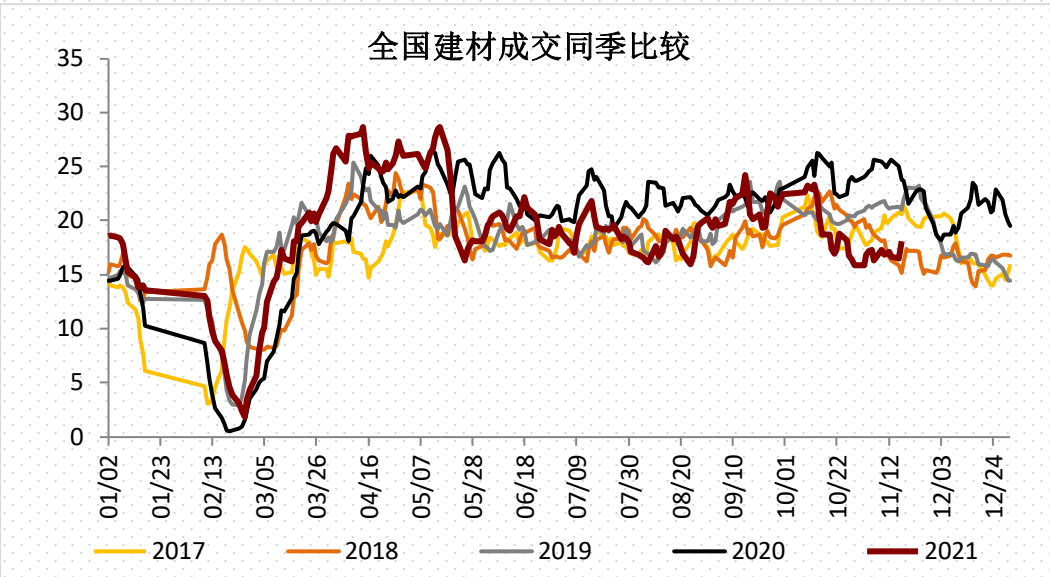
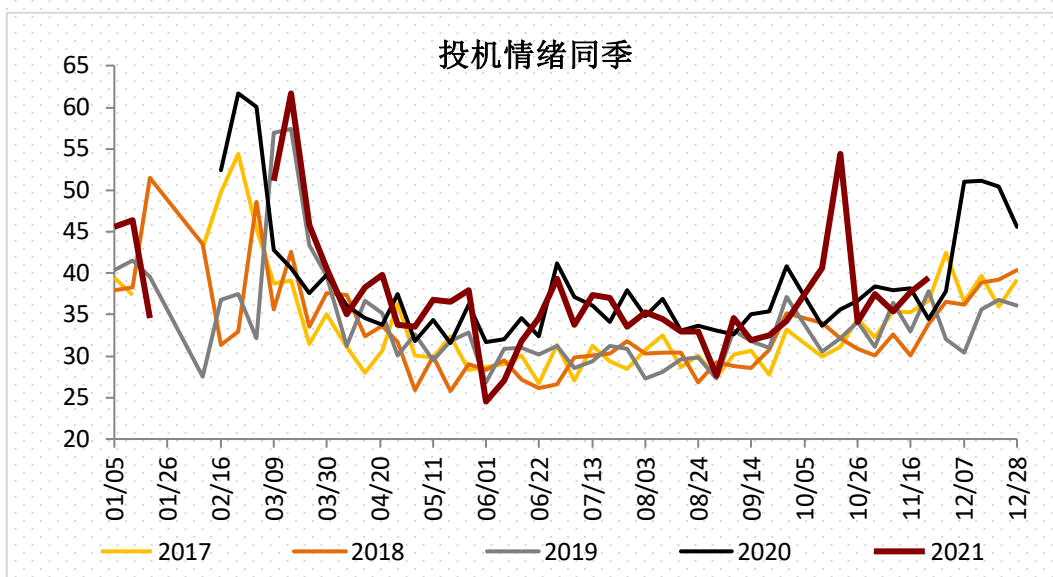
【螺纹需求】



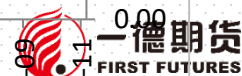
数据来源: 钢联、一德期货、黑色产业网



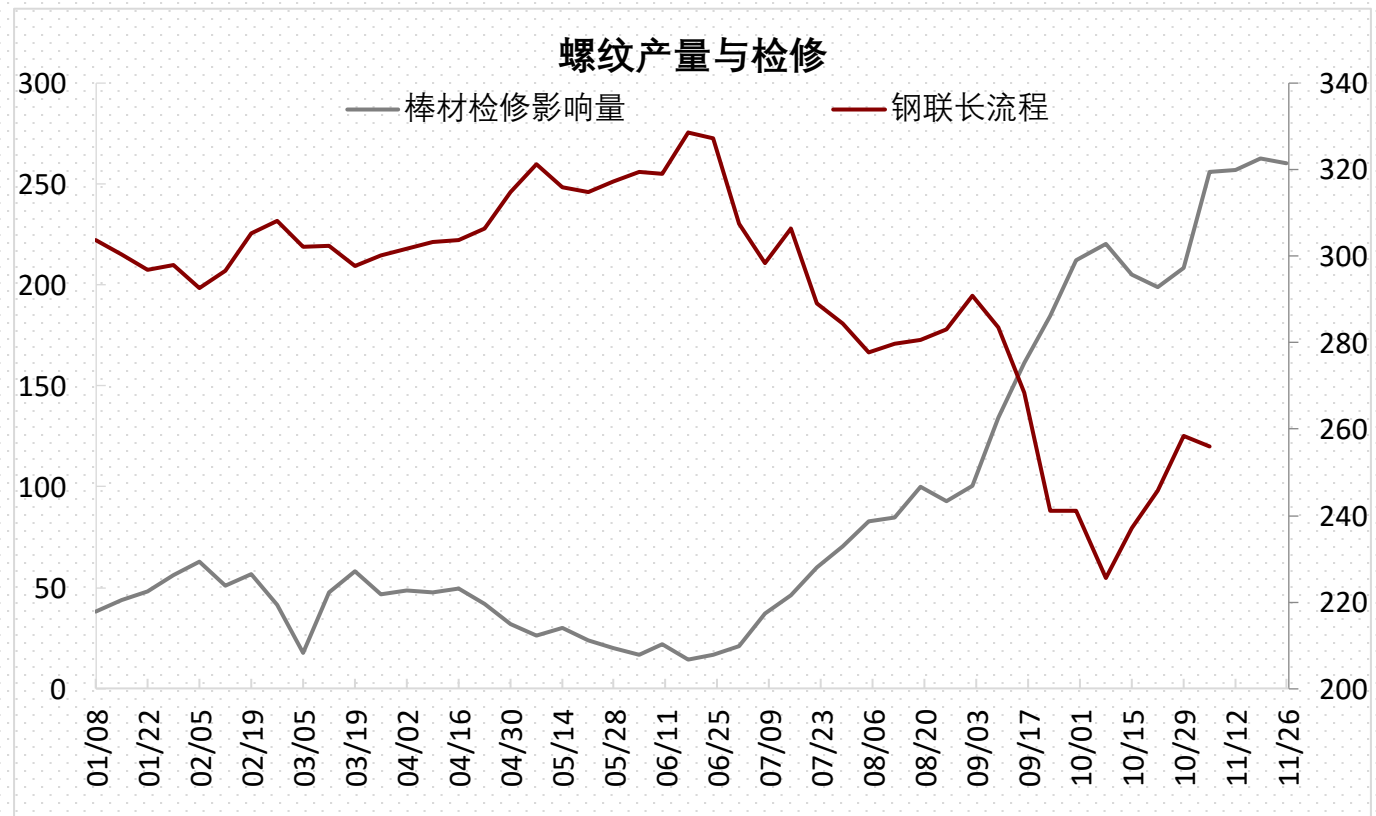
【螺纹需求】



数据来源: 卓创资讯, 一德期货黑色事业部, 螺纹社会库存

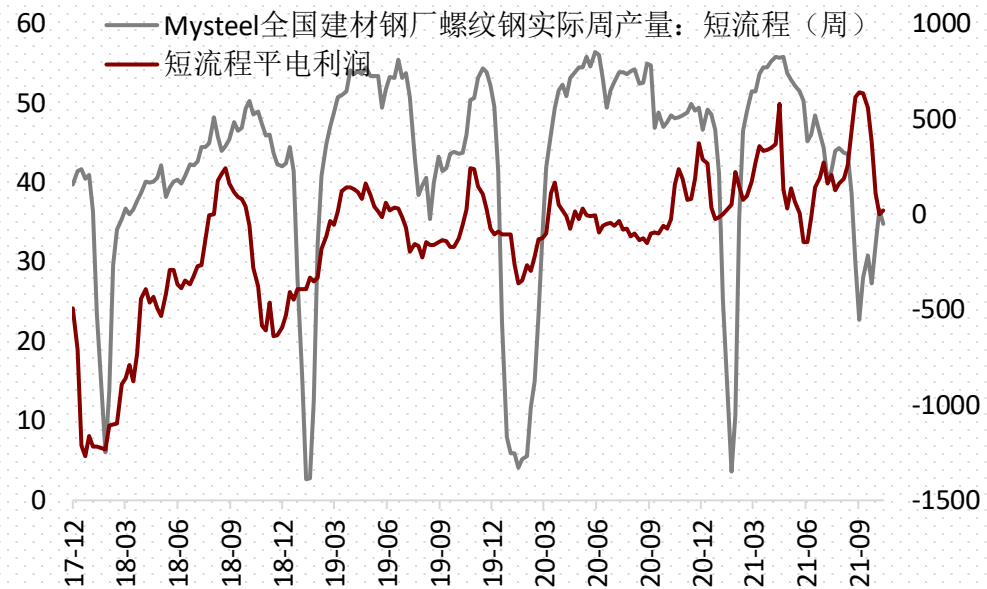
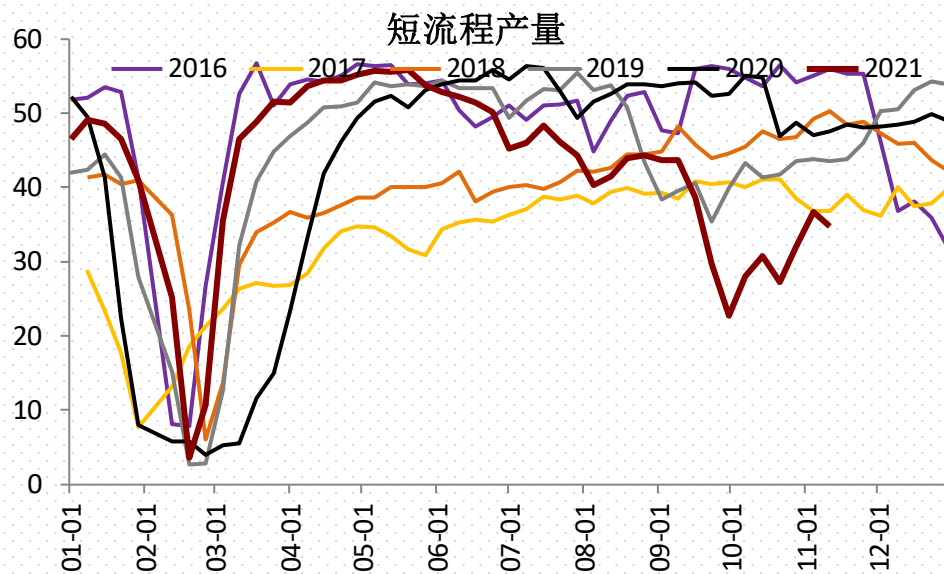


【螺纹供应】

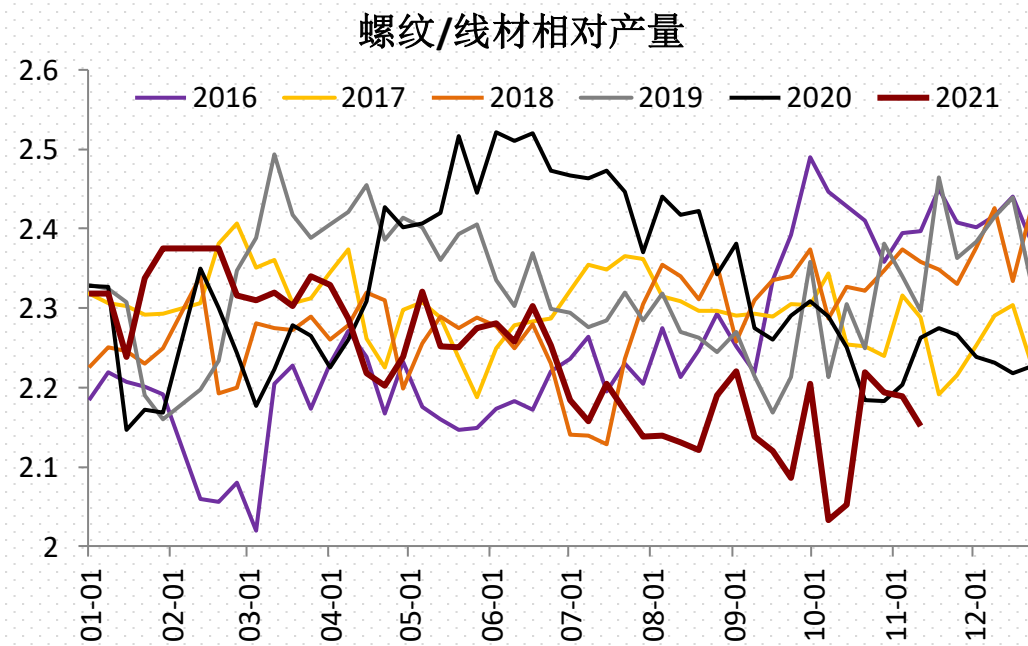
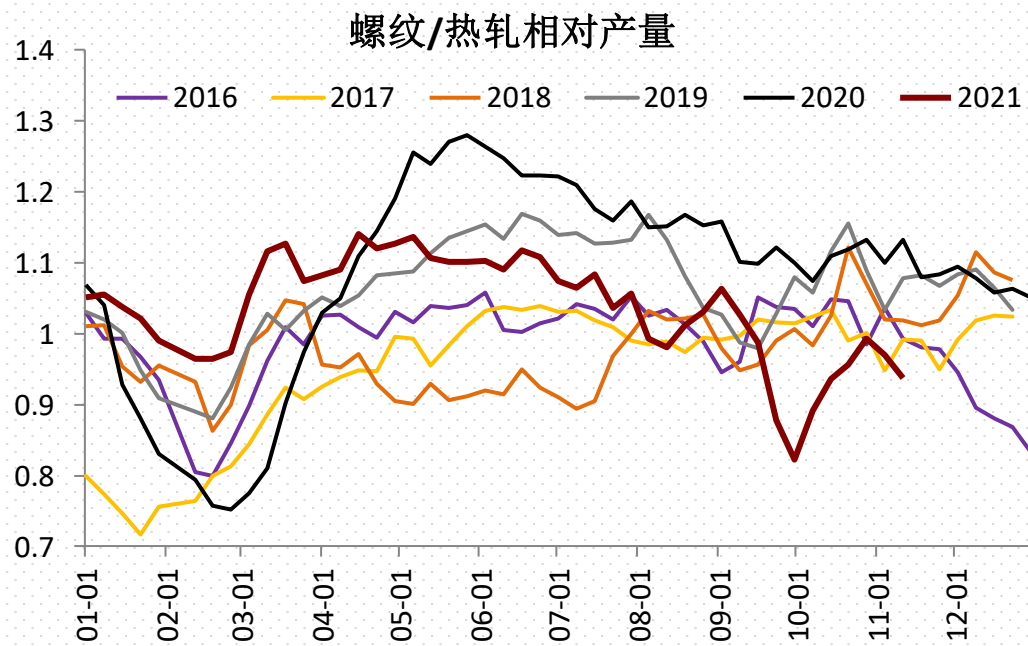


数据来源：钢联、一德期货黑色事业部

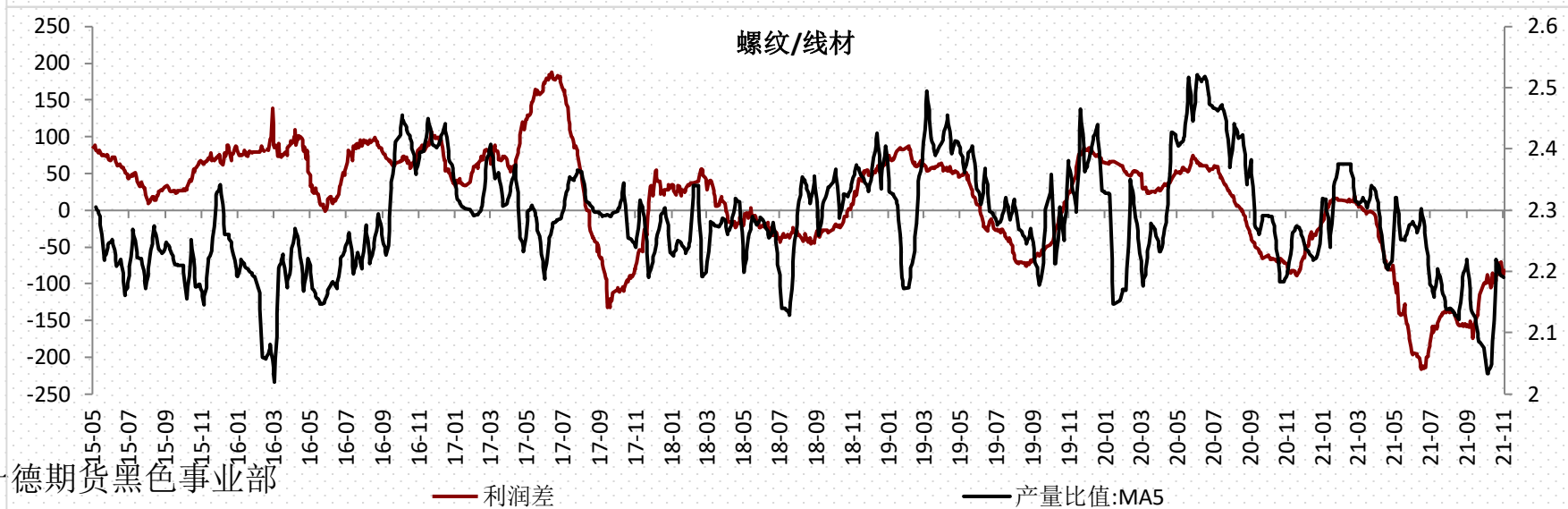
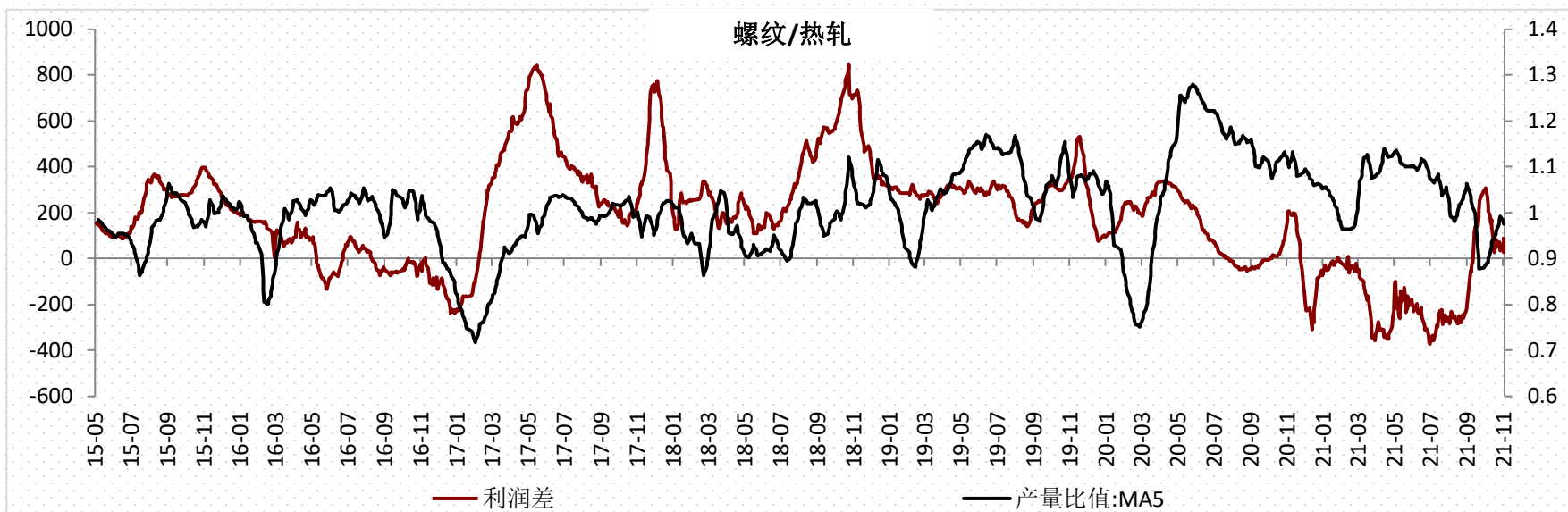
【螺纹供应】



【螺纹供应】



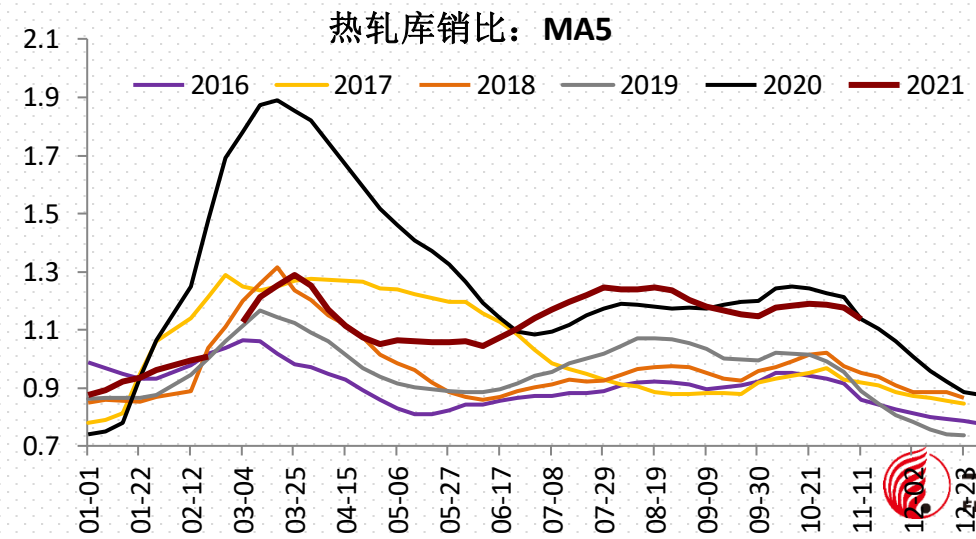
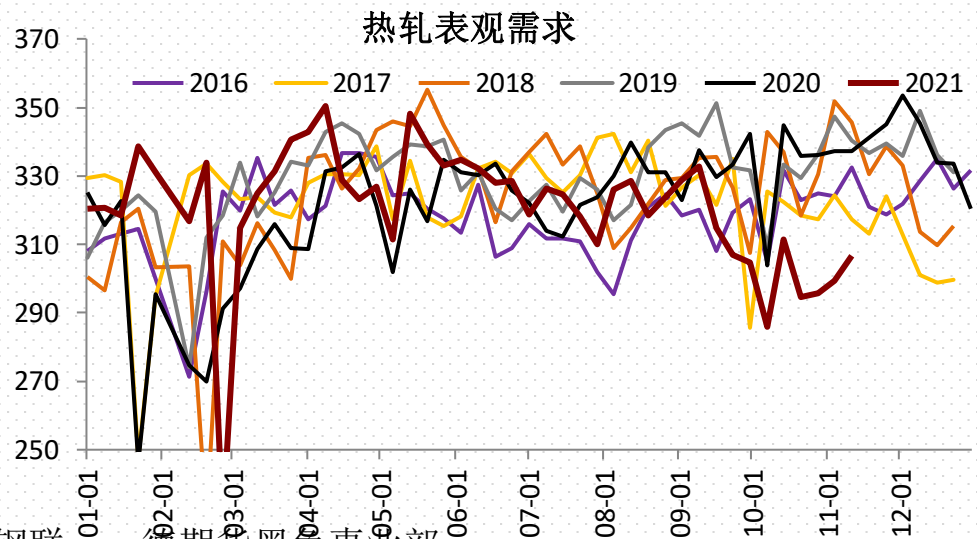
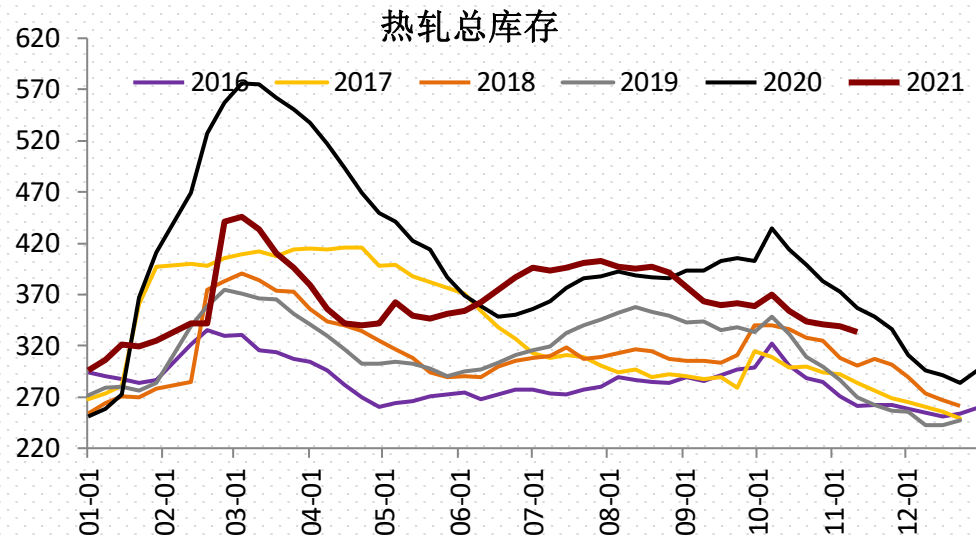
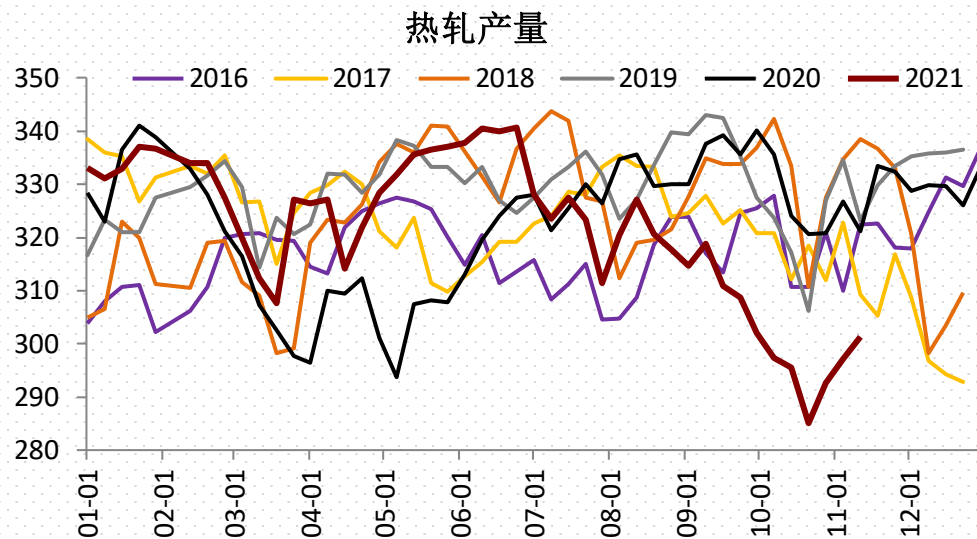
【螺纹供应】



数据来源：钢联、一德期货黑色事业部



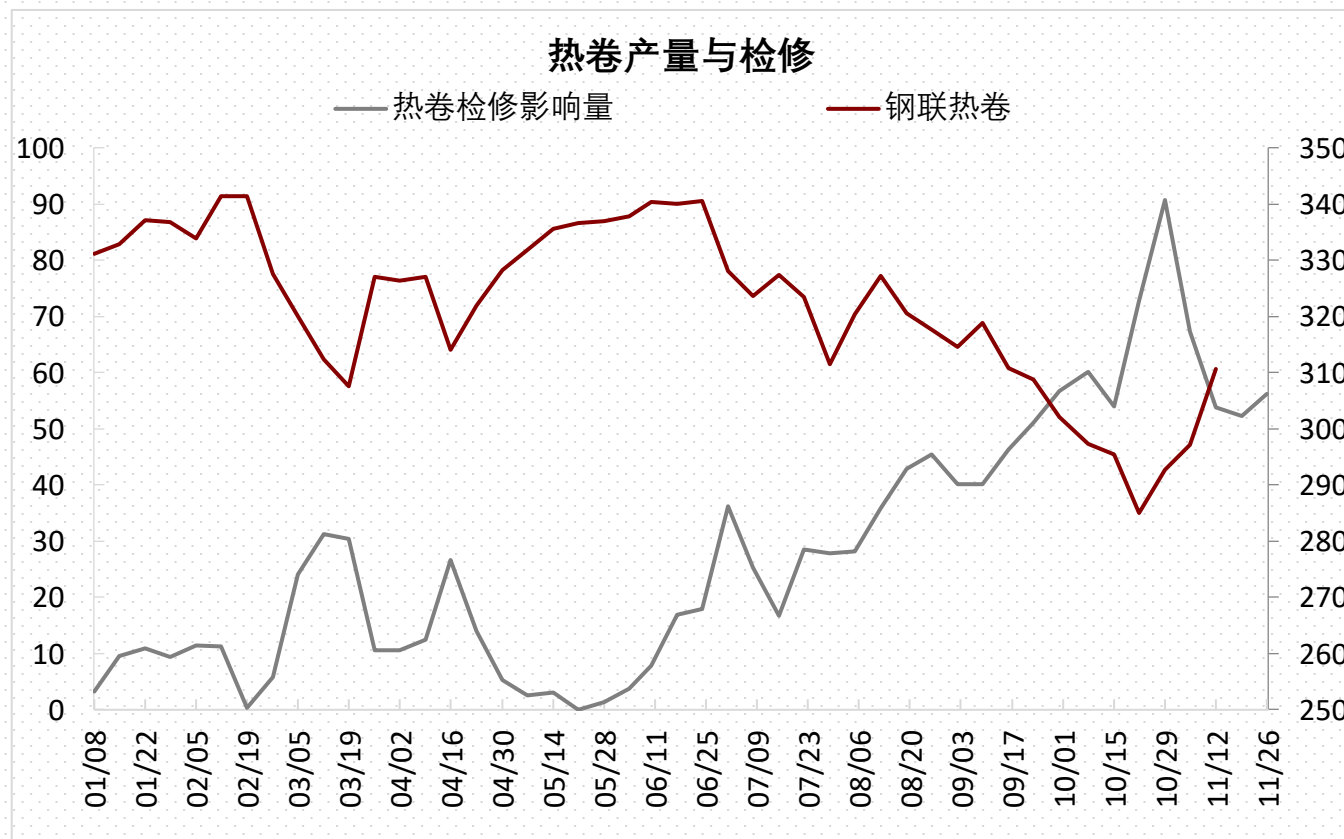
【热轧结构】



数据来源: 钢联、一德期货黑色事业部

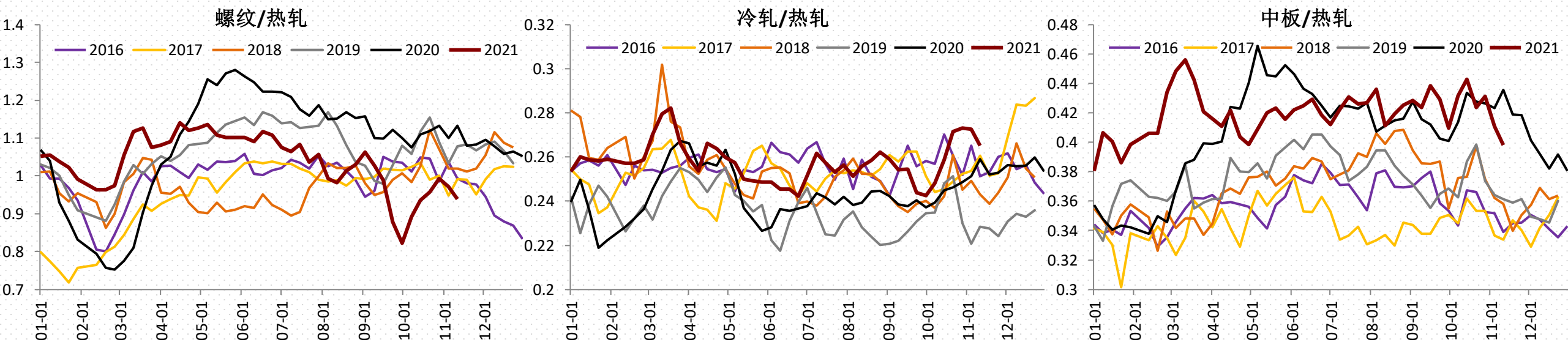


▶ 【热轧供应】



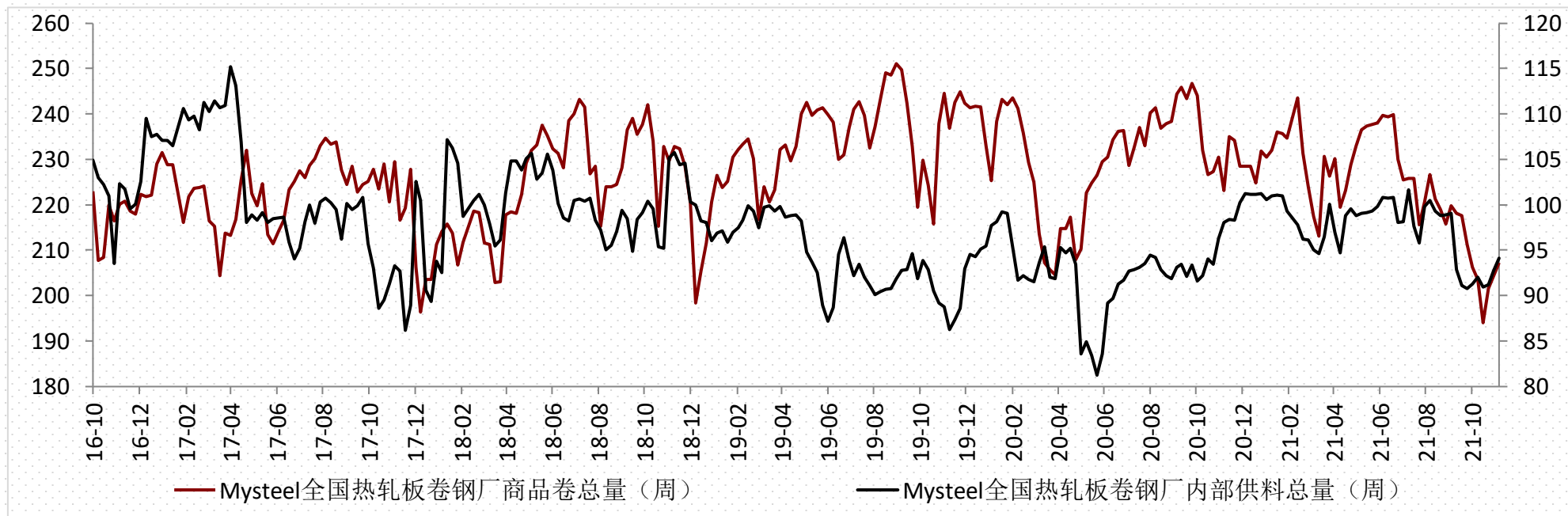
数据来源：钢联、一德期货黑色事业部

【热轧供应】

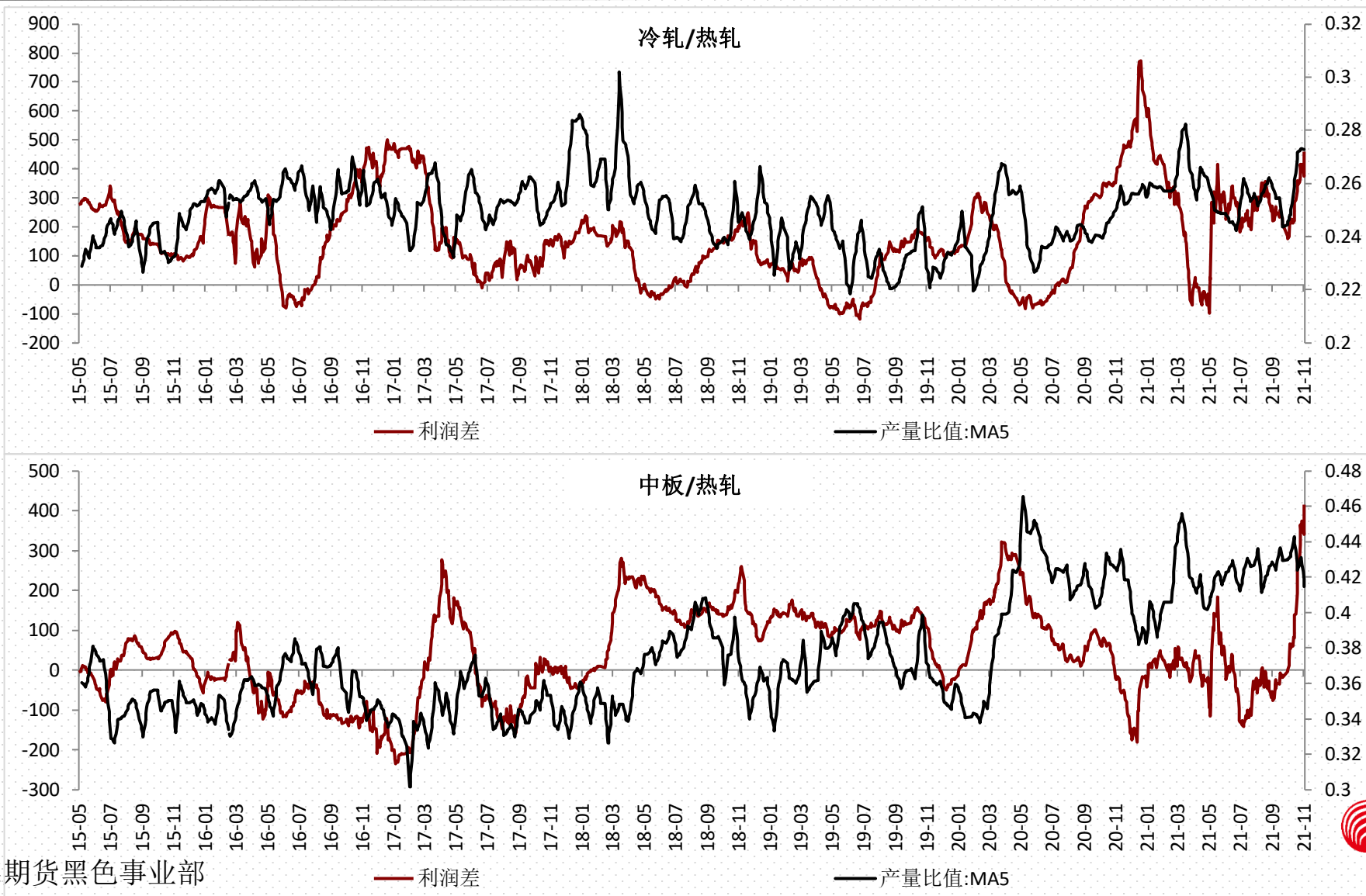


数据来源：钢联、一德期货黑色事业部

▶ 【热轧供应】



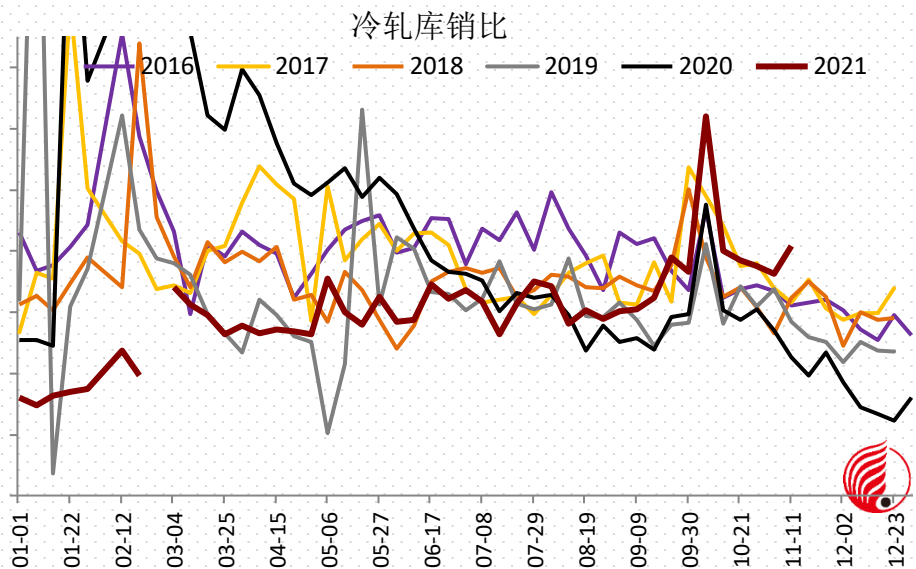
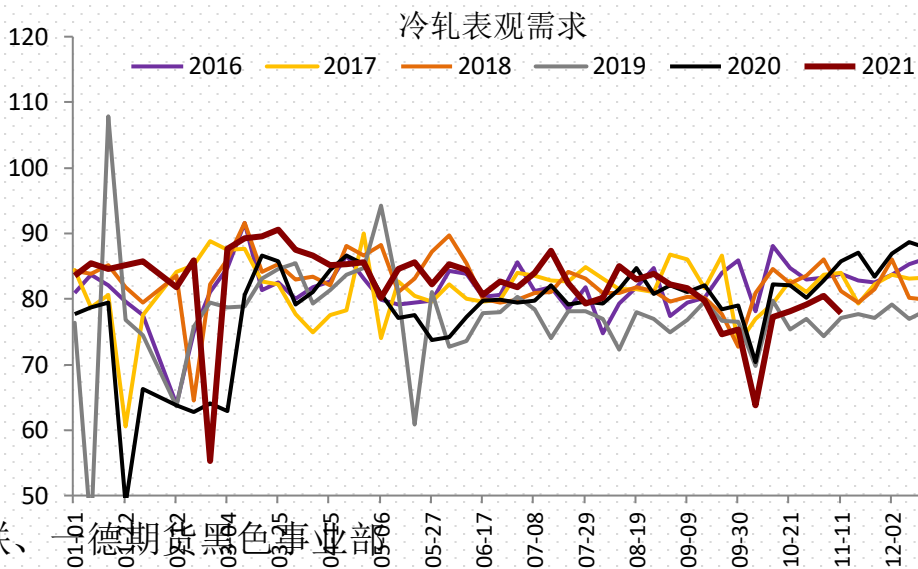
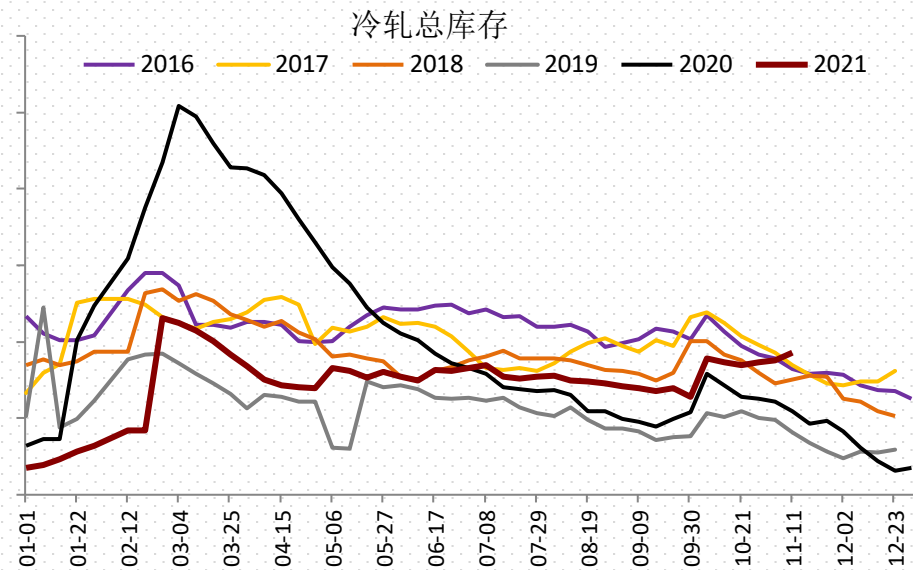
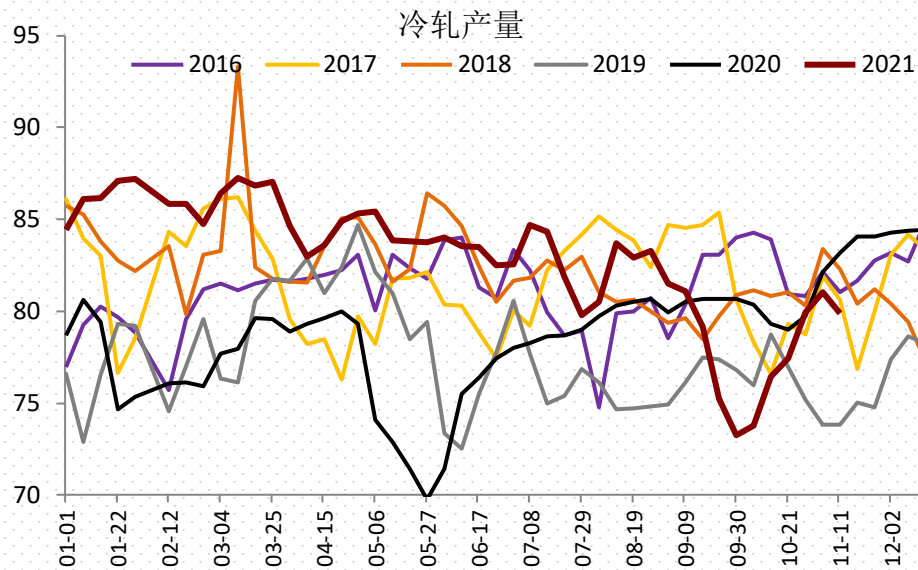
【热轧供应】



数据来源：钢联、一德期货黑色事业部

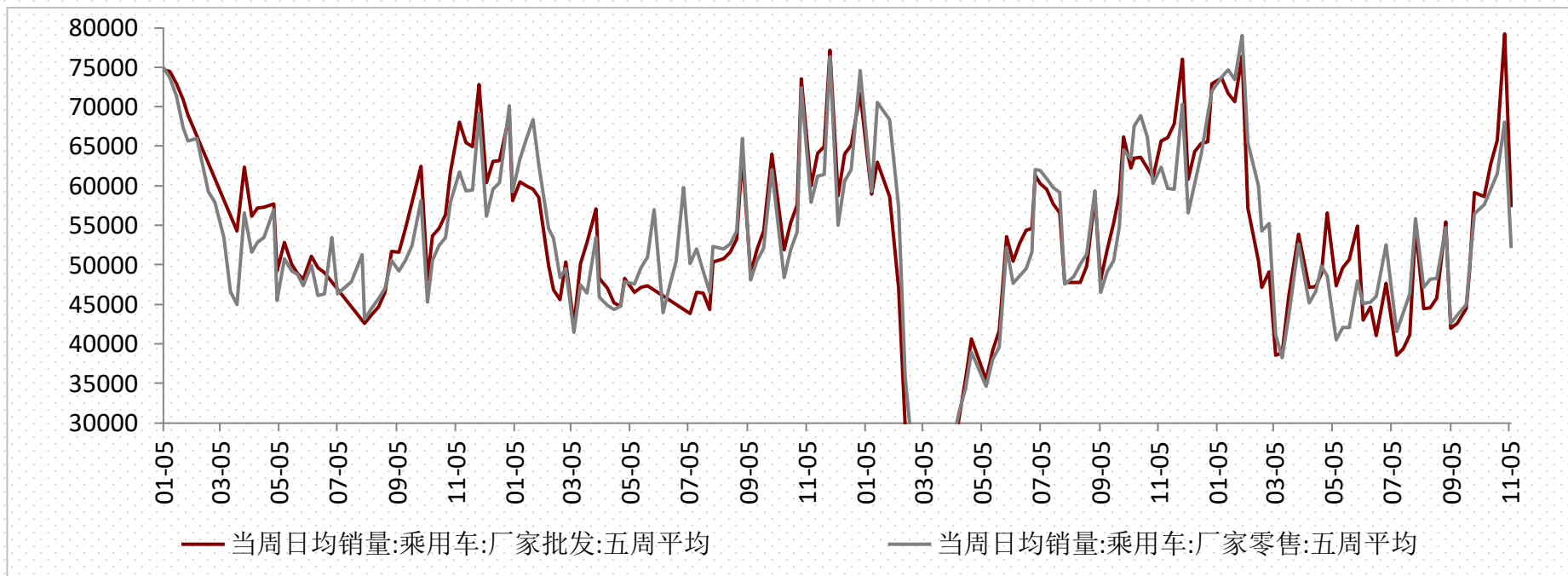


【冷轧结构】

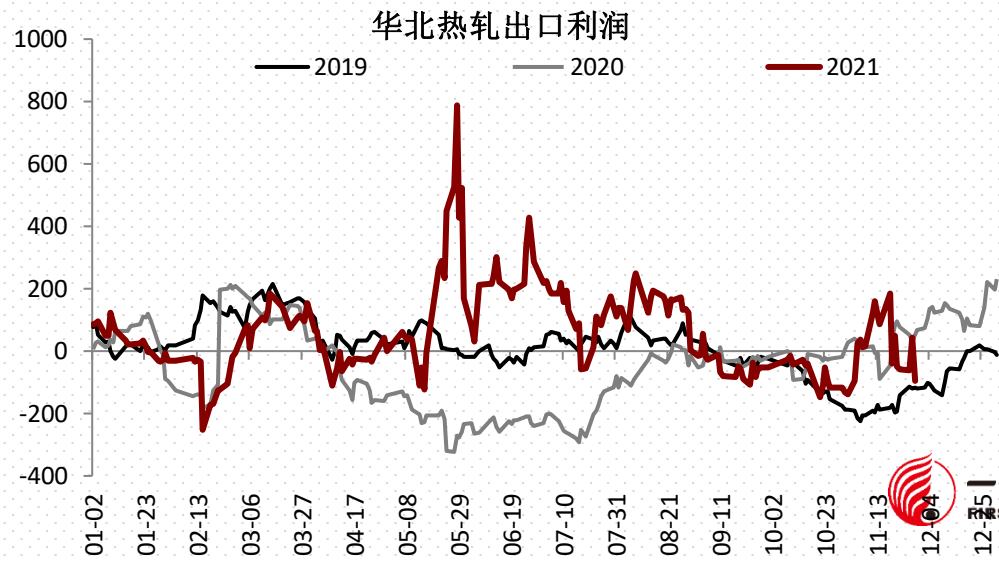
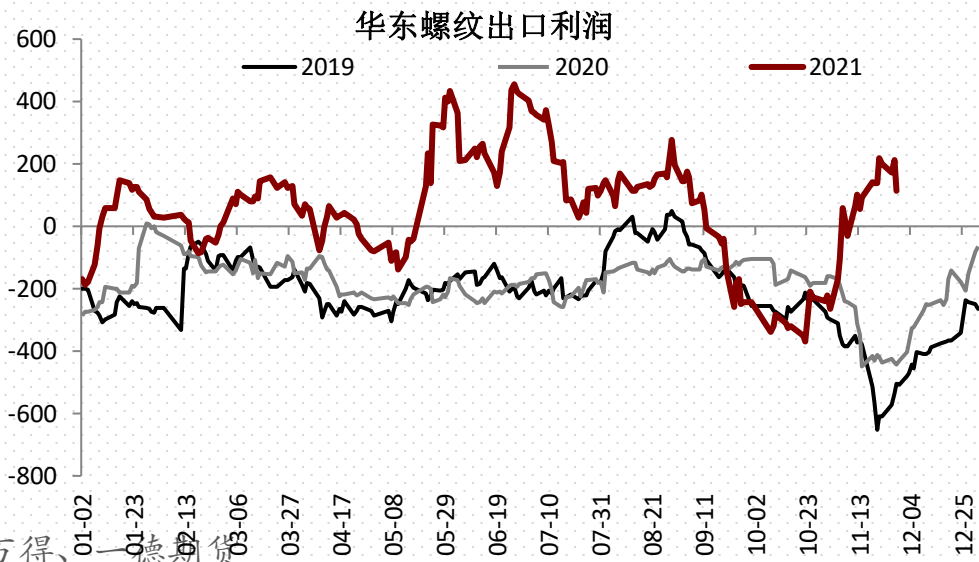
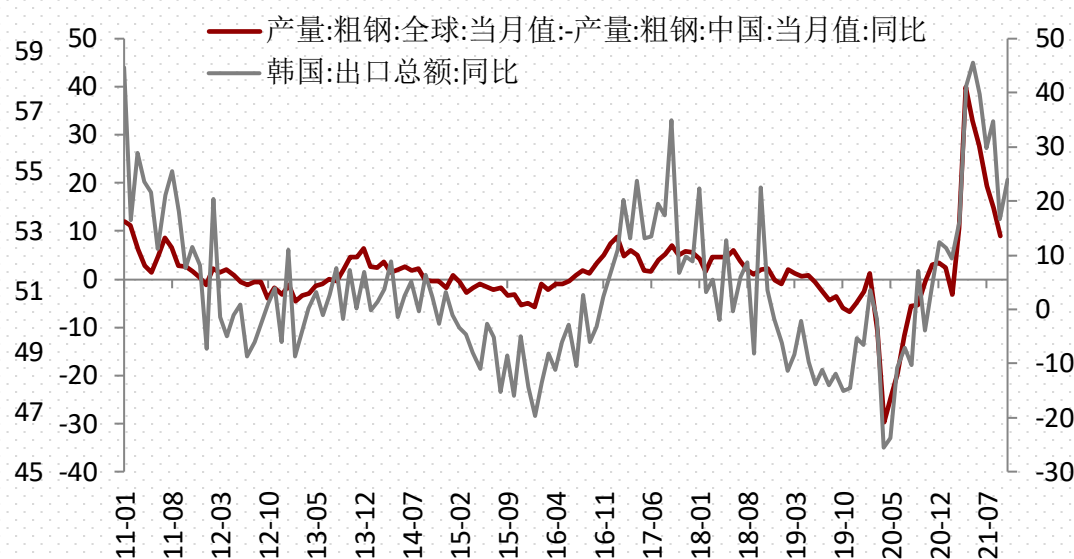
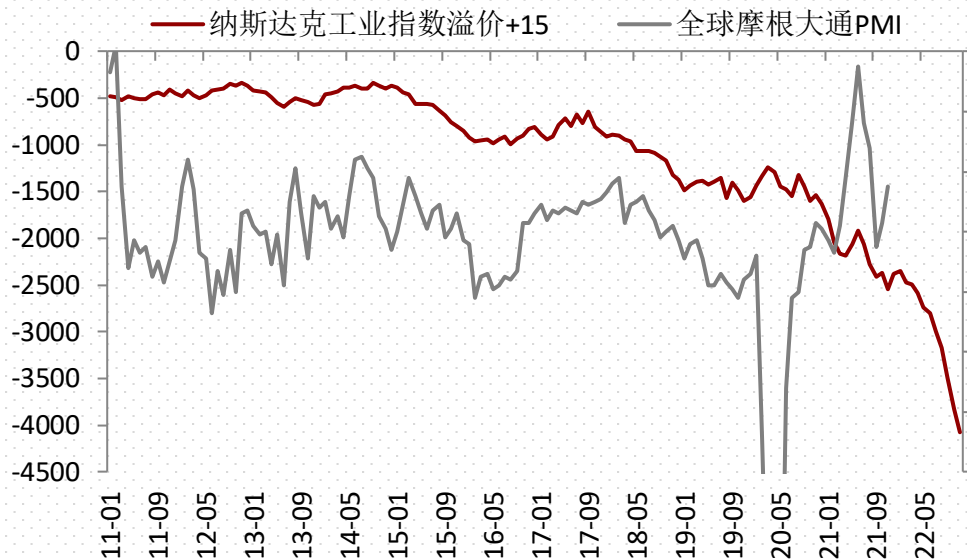


数据来源：钢联、一德期货黑色事业部

▶ 【冷轧需求】



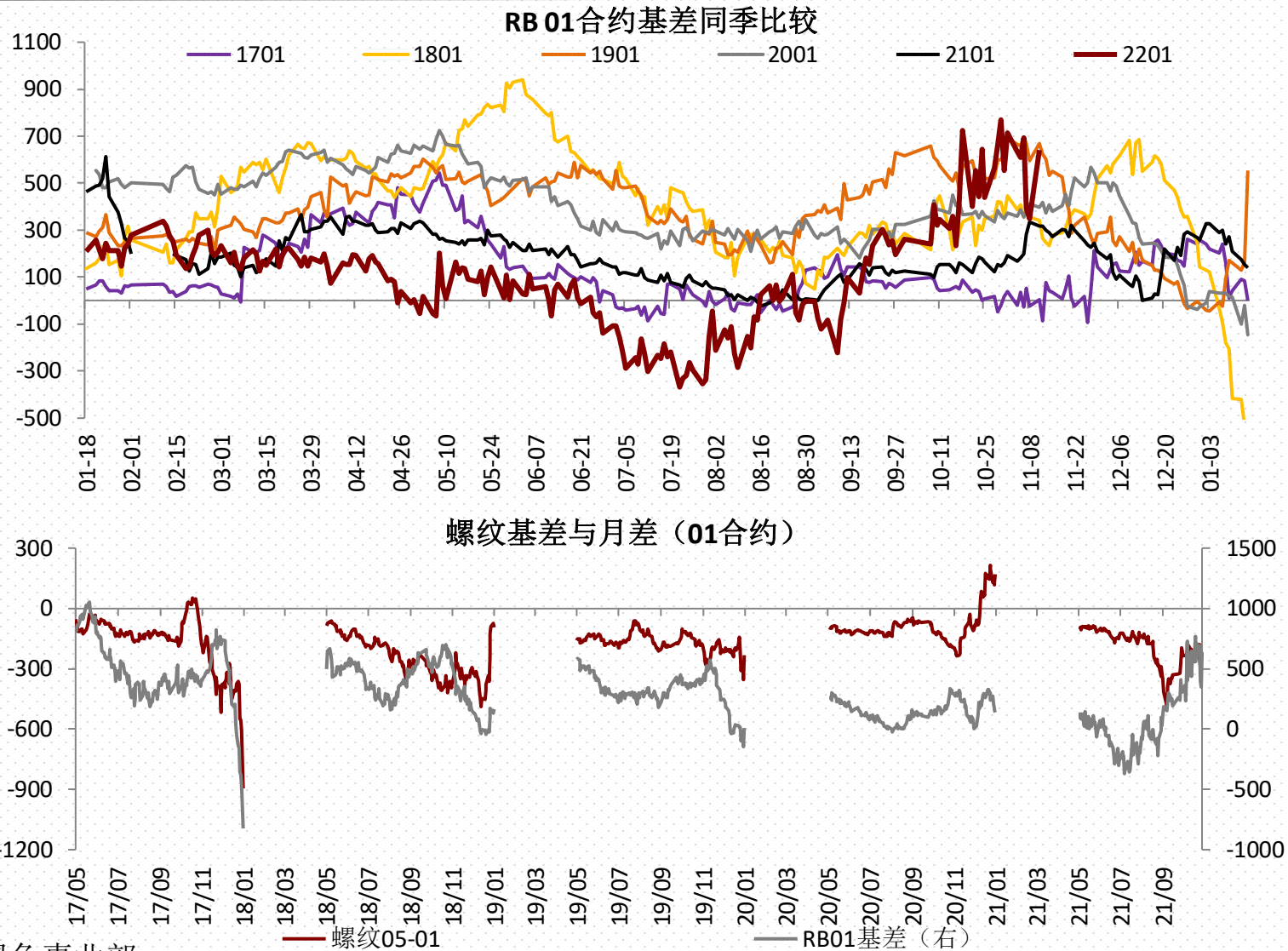
【外需】



数据来源: 万得、一德期货



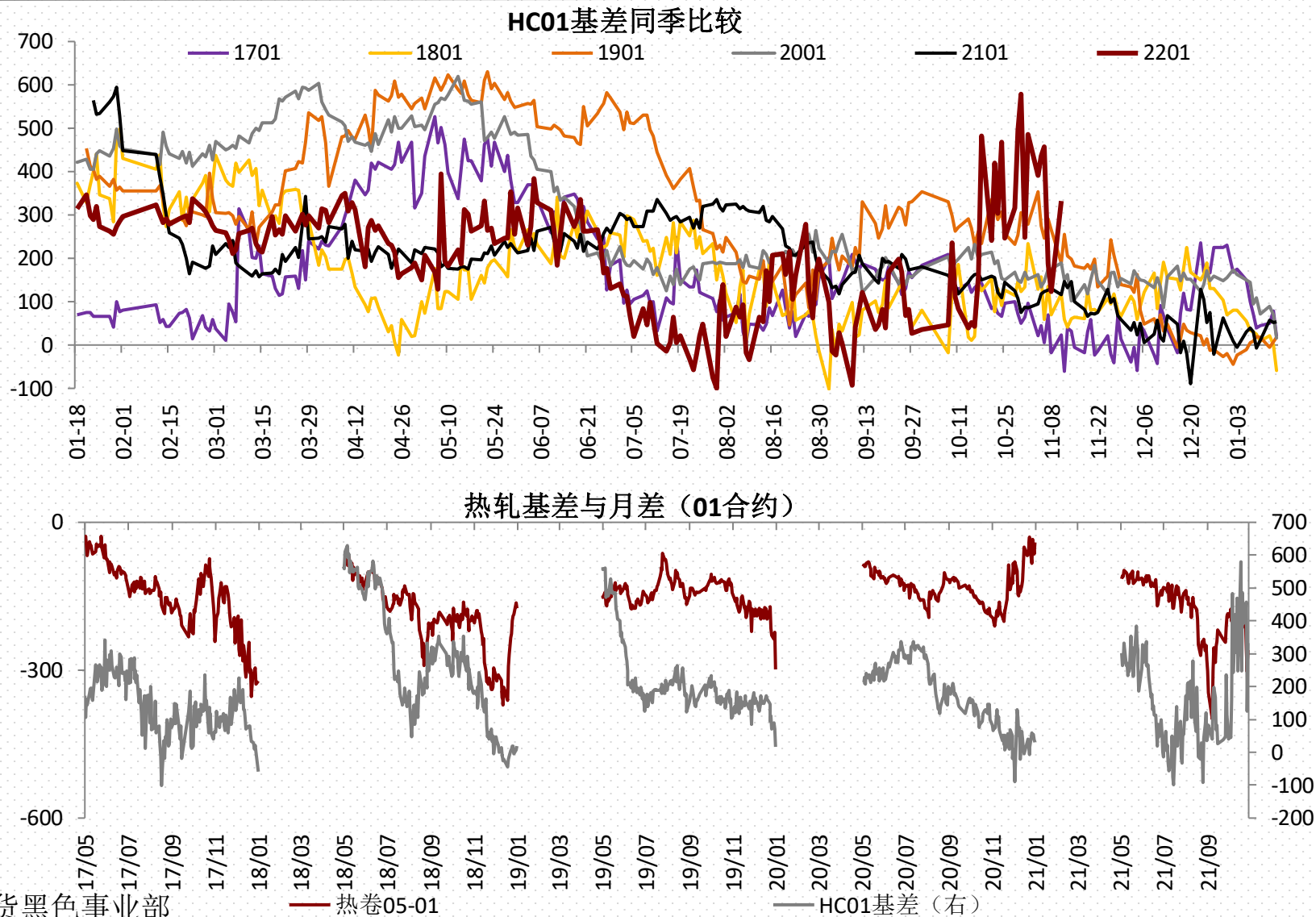
【基差】



数据来源：万得、一德期货黑色事业部

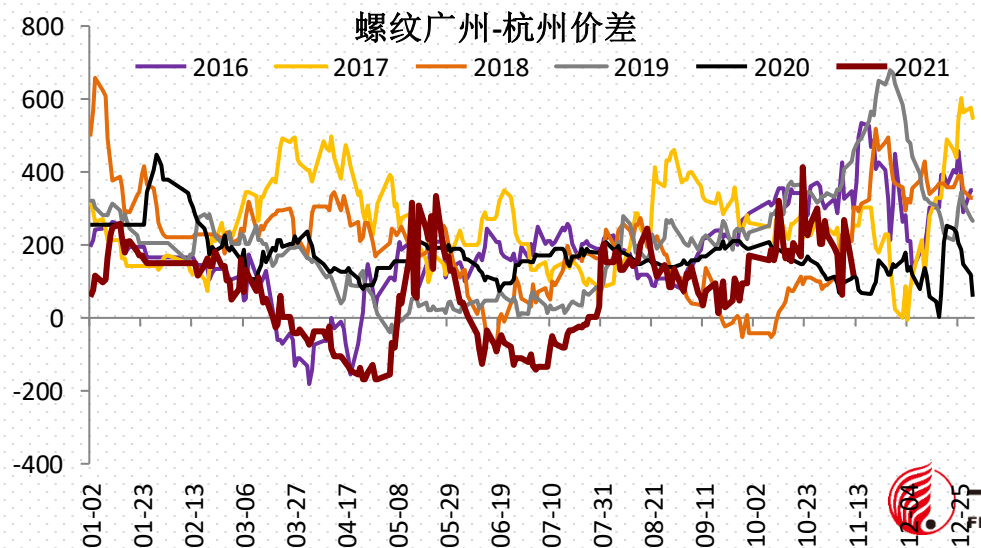
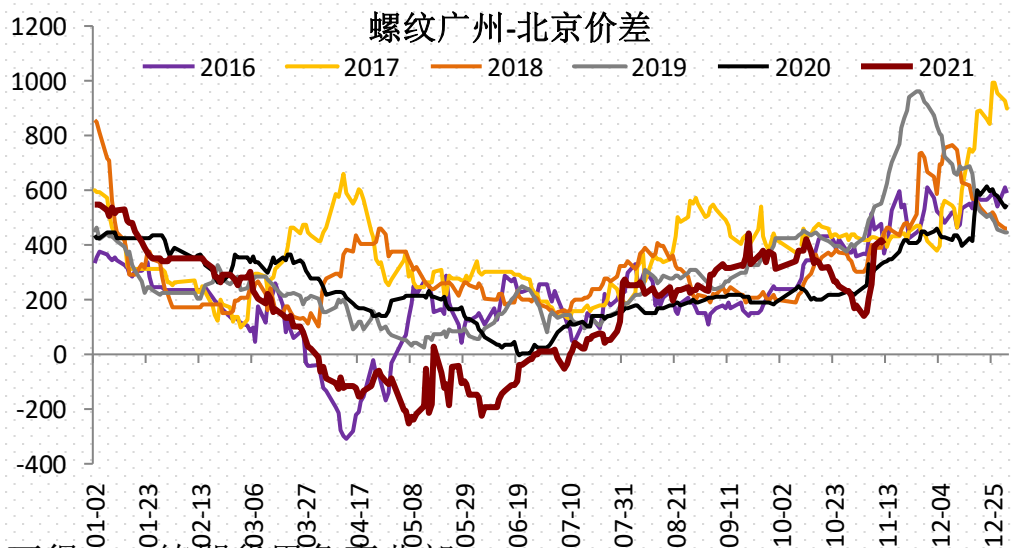
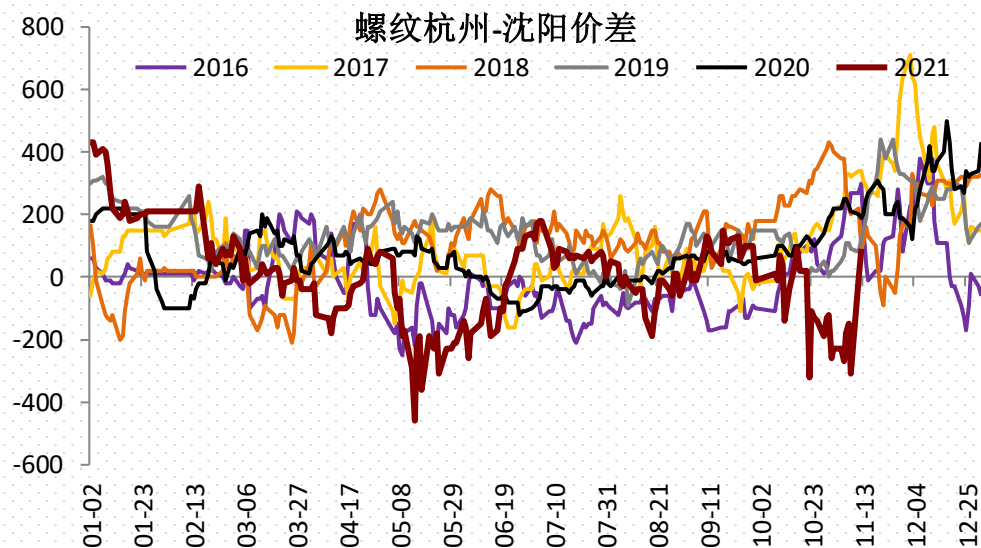
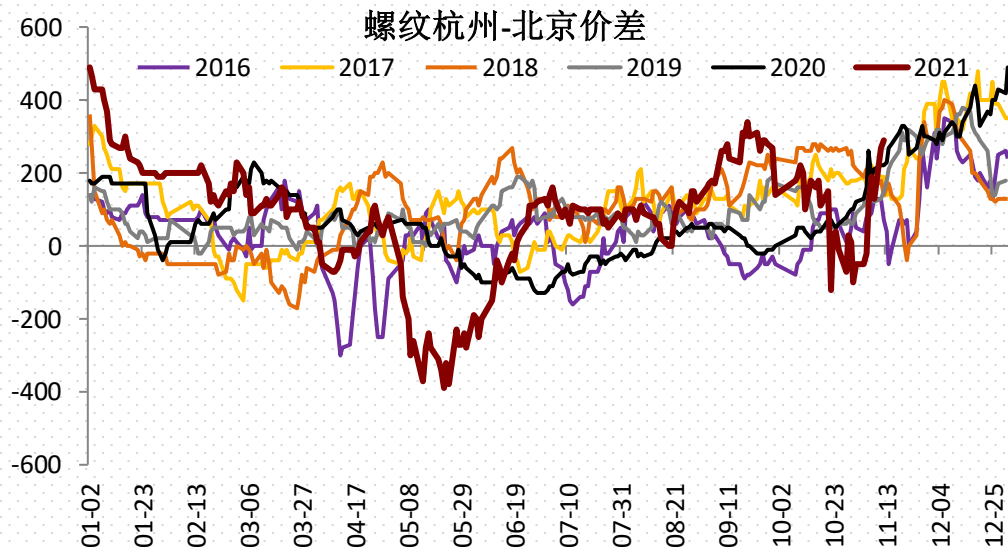


【基差】



数据来源：万得、一德期货黑色事业部

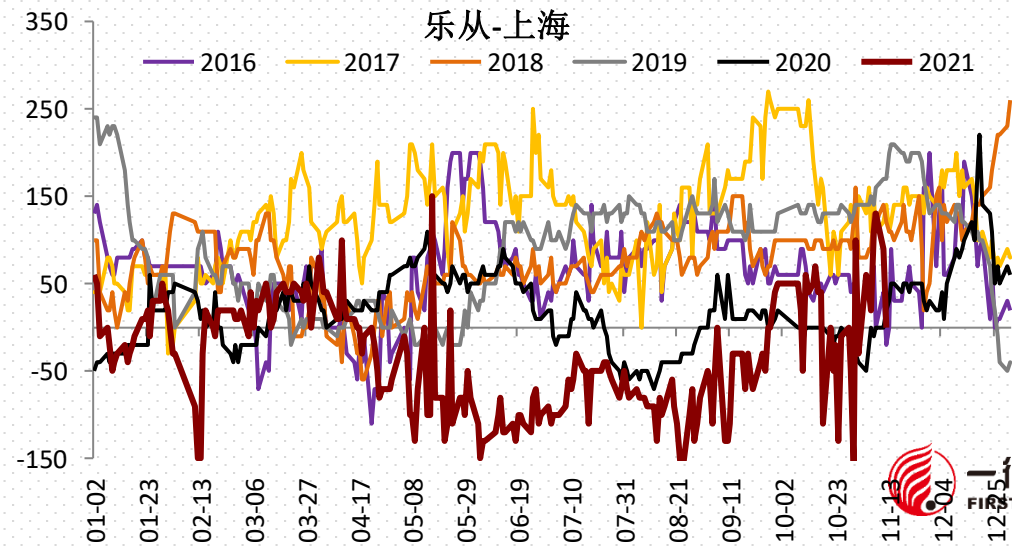
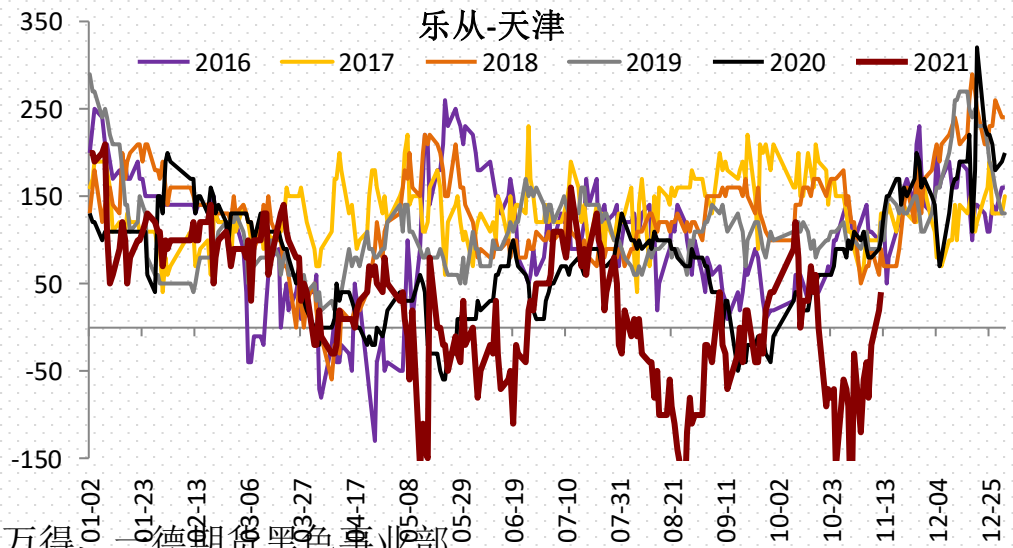
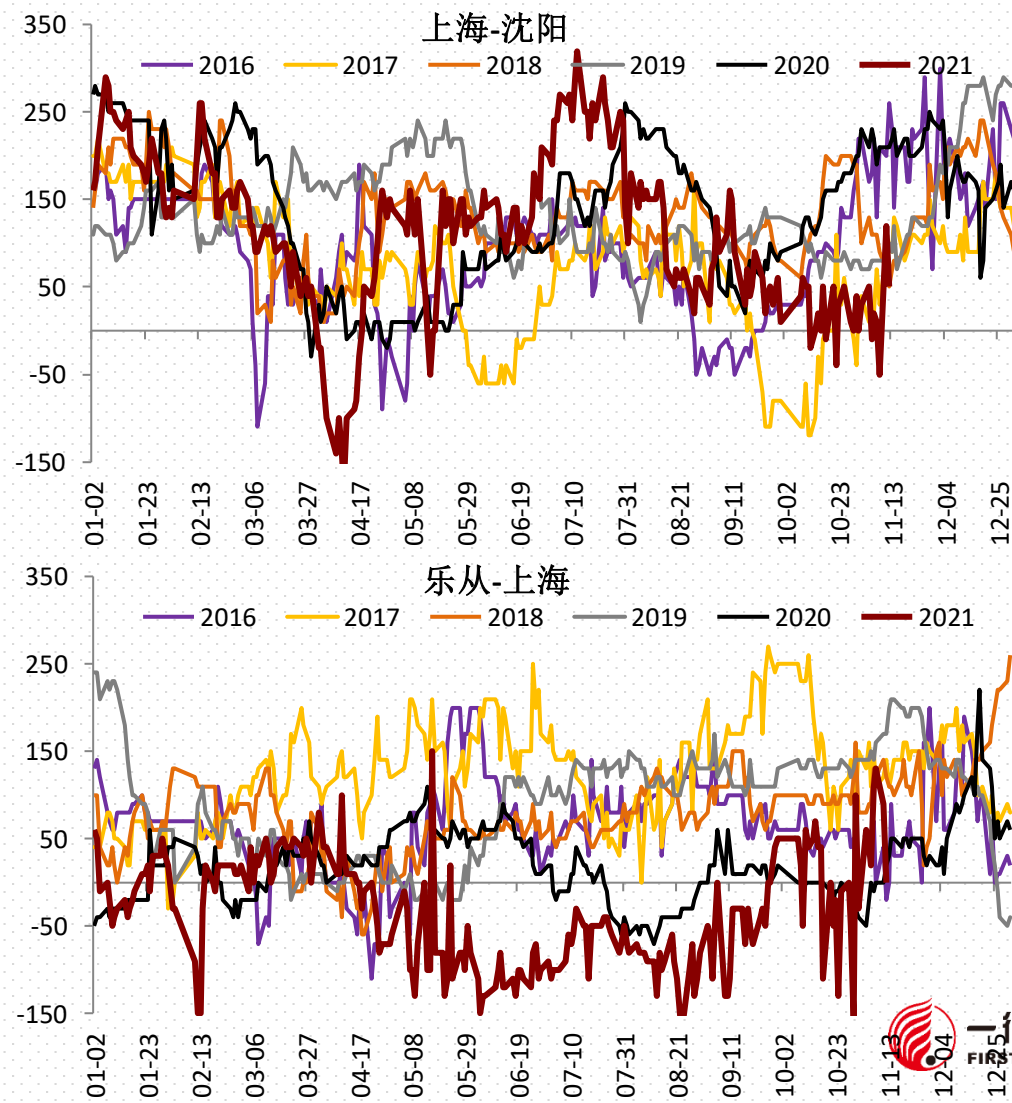
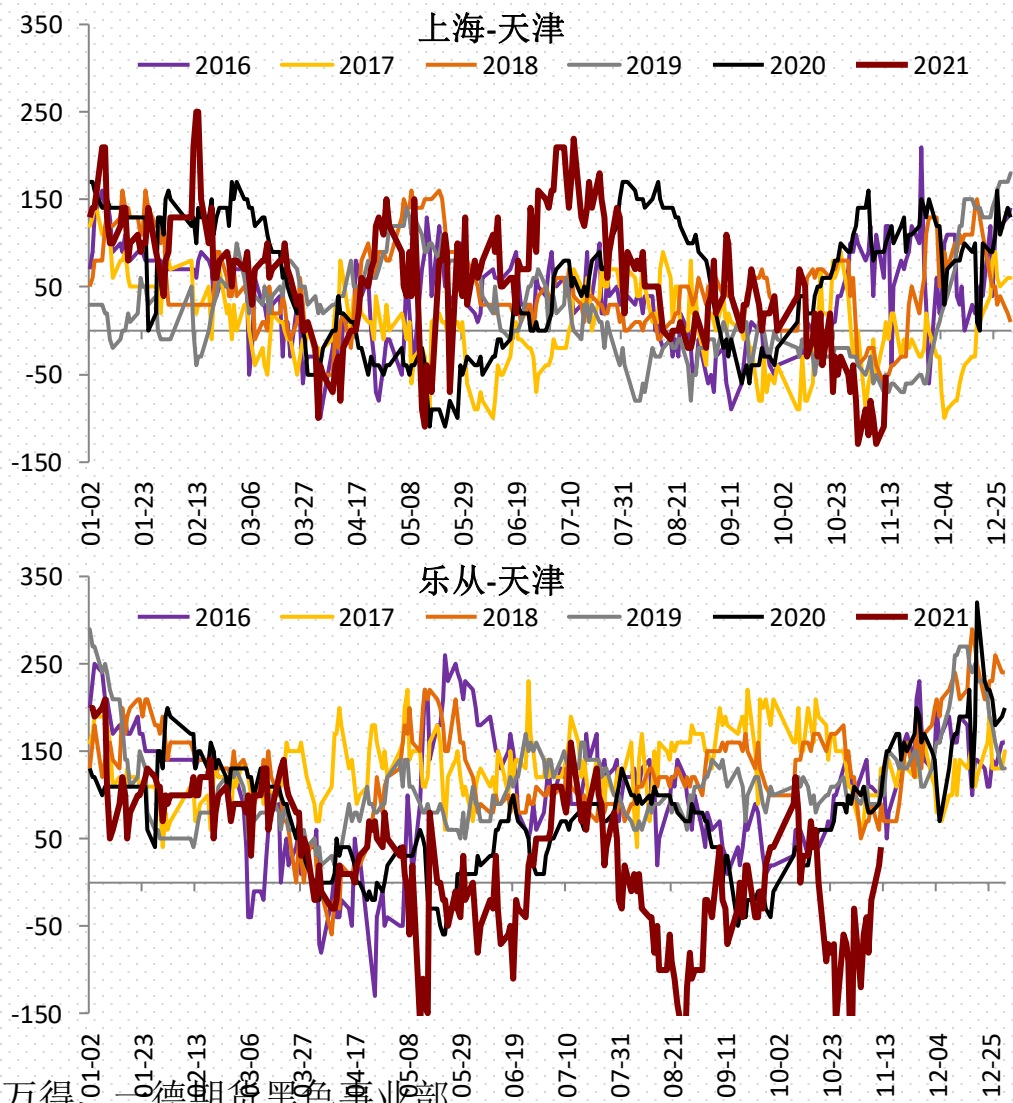
【地区间价差—螺纹】



数据来源：万得、一德期货黑色事业部

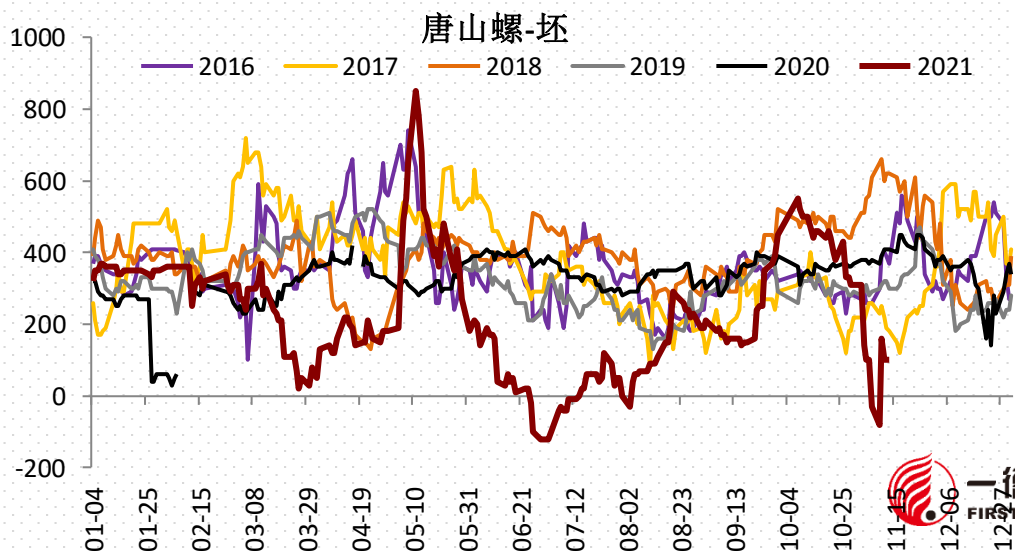
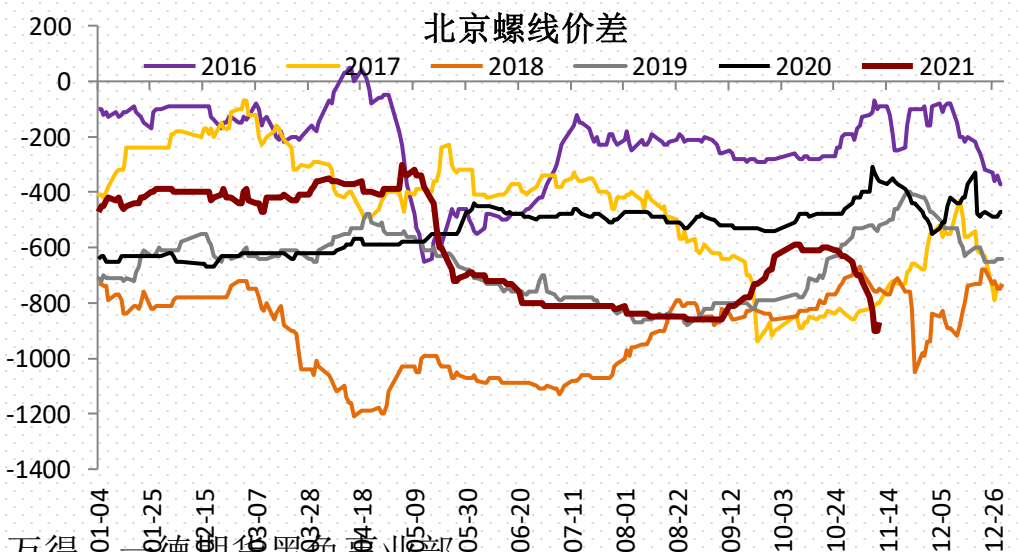
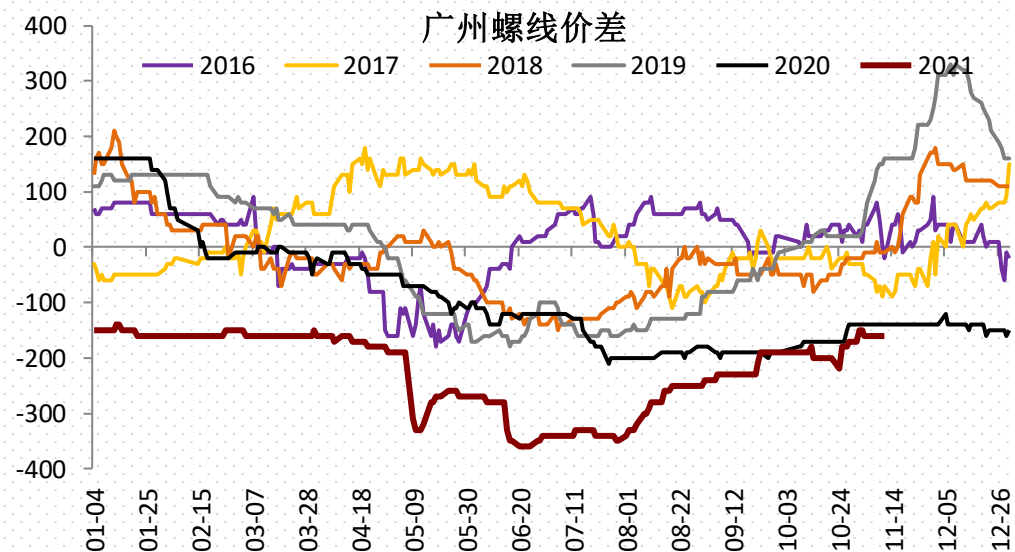
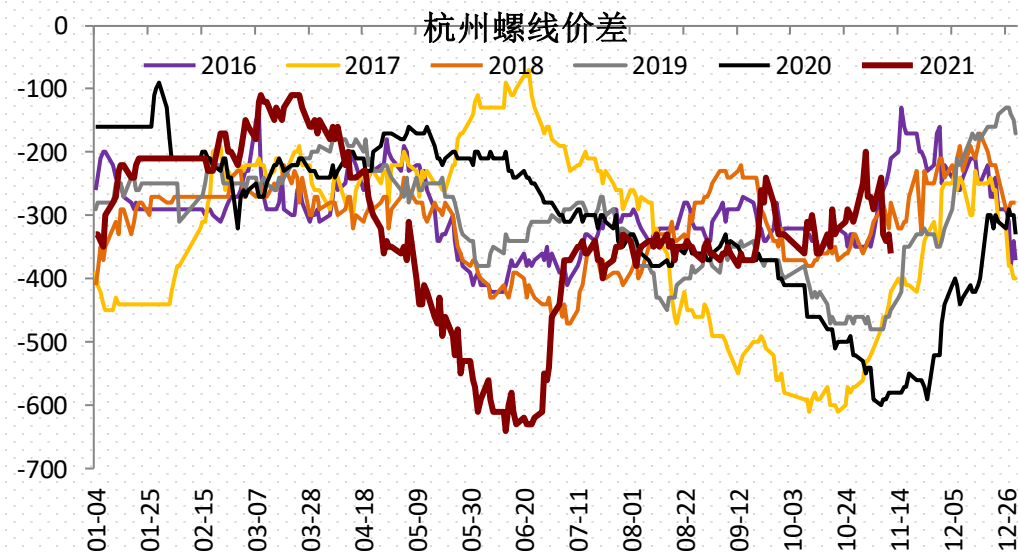


【地区间价差—热轧】



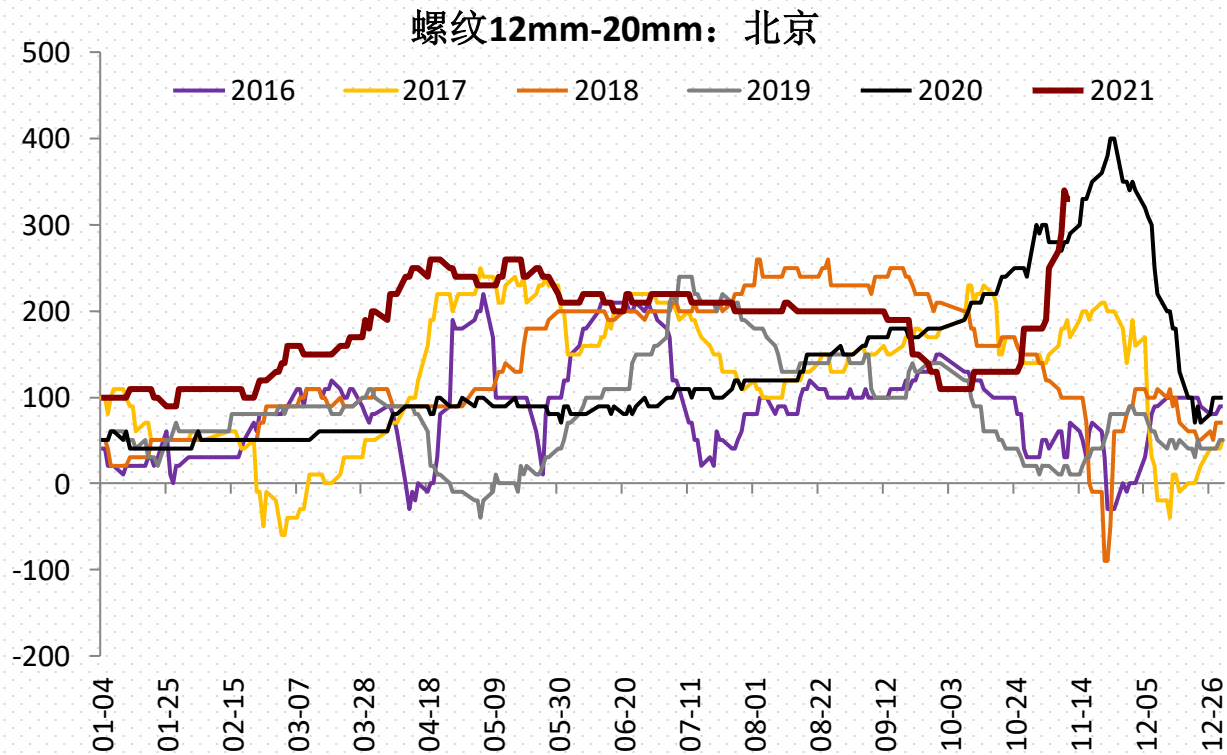
数据来源：万得、一德期货黑色事业部

【品种间价差-长材】

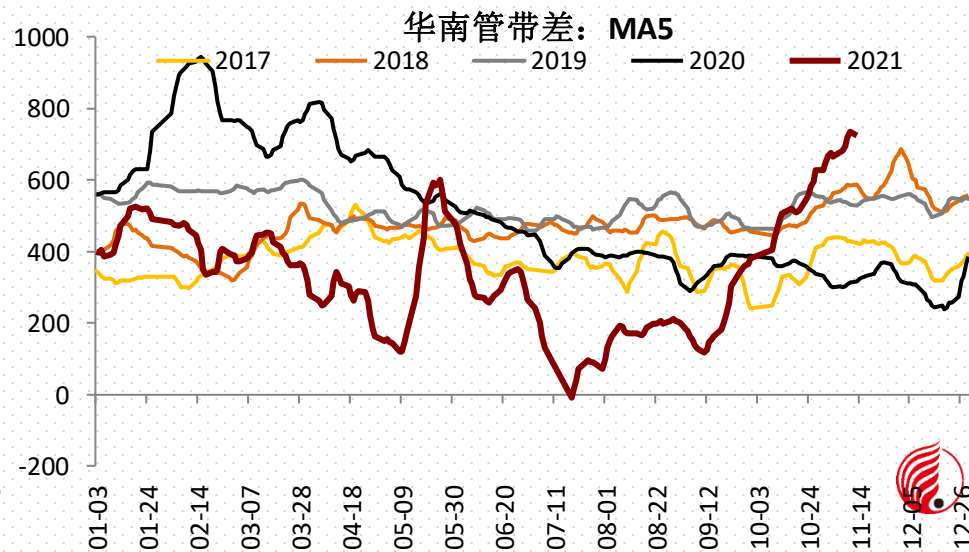
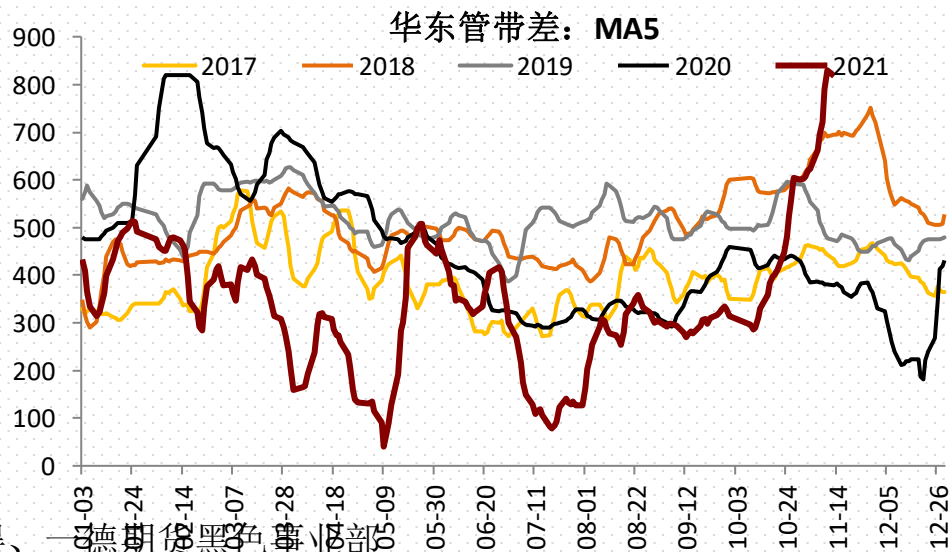
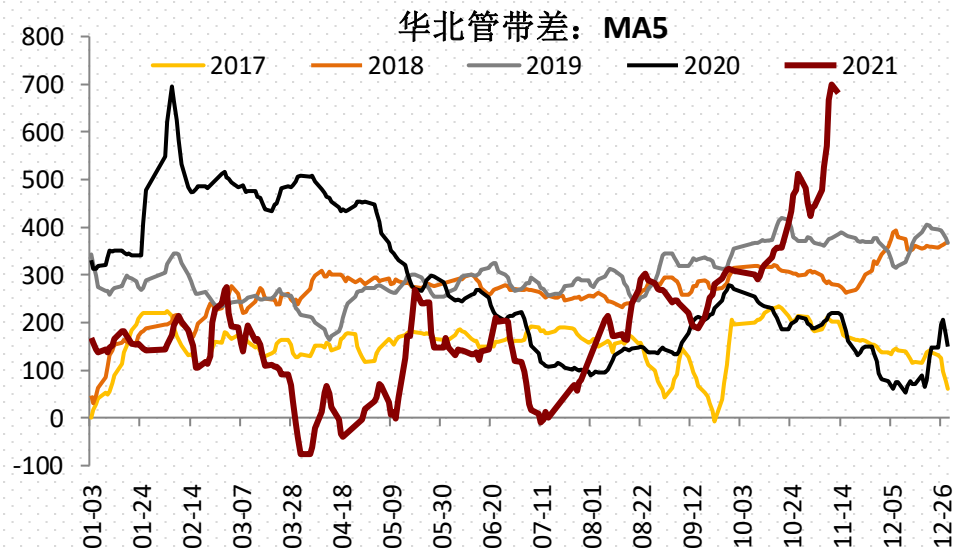


数据来源：万得、一德期货黑色事业部

【螺纹规格差】



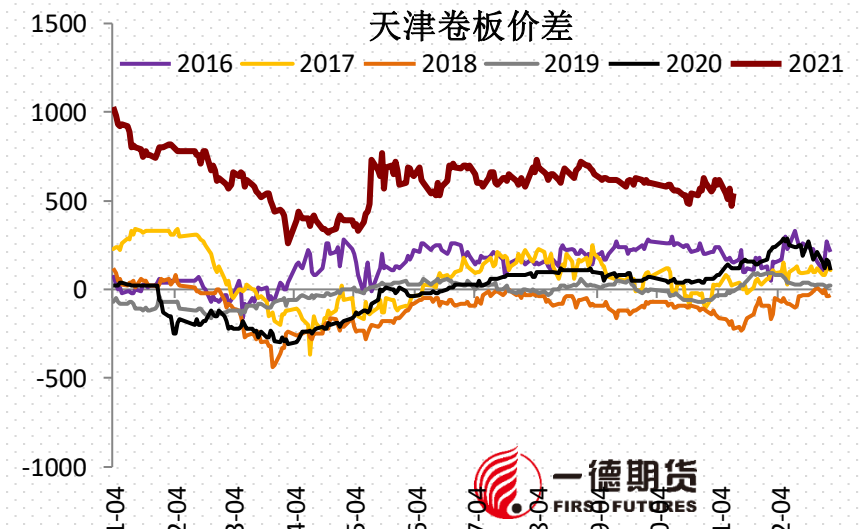
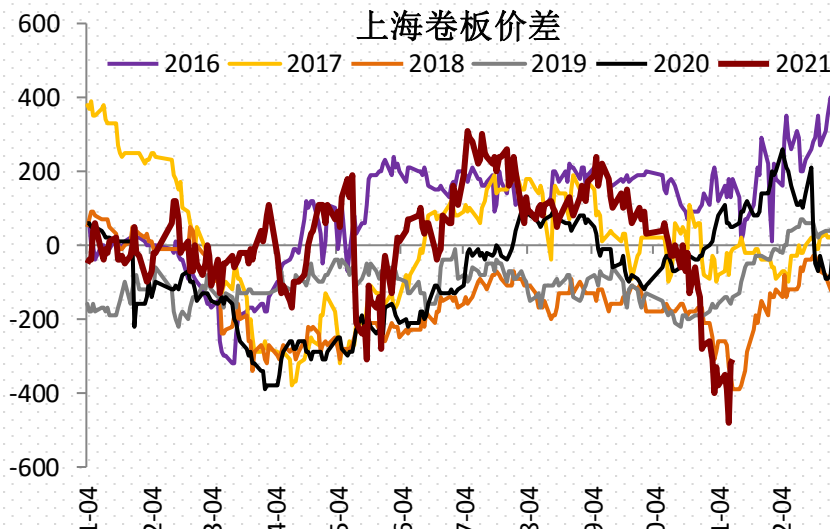
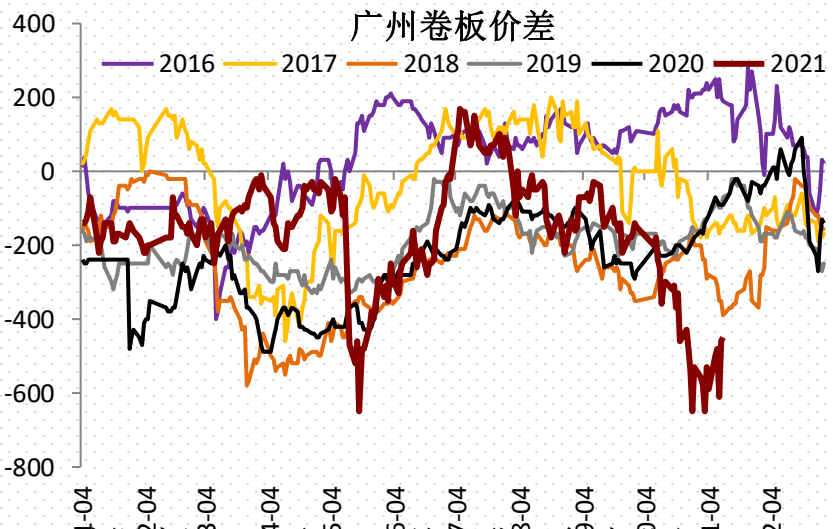
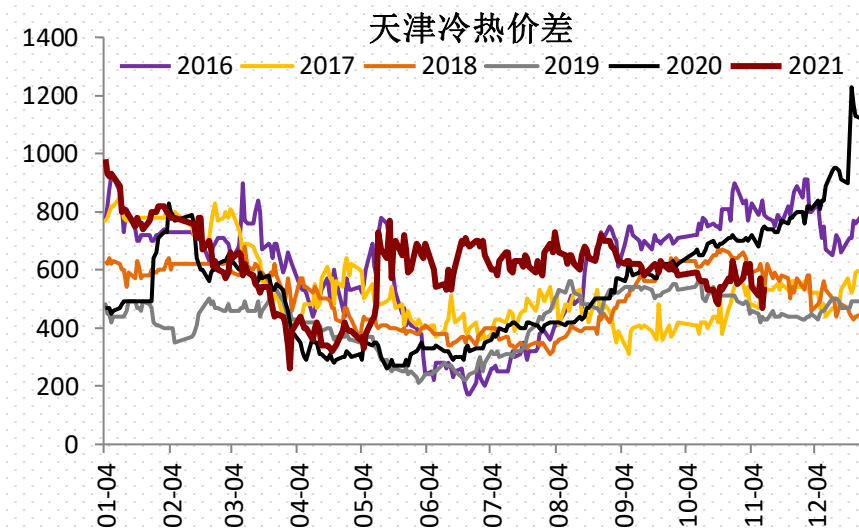
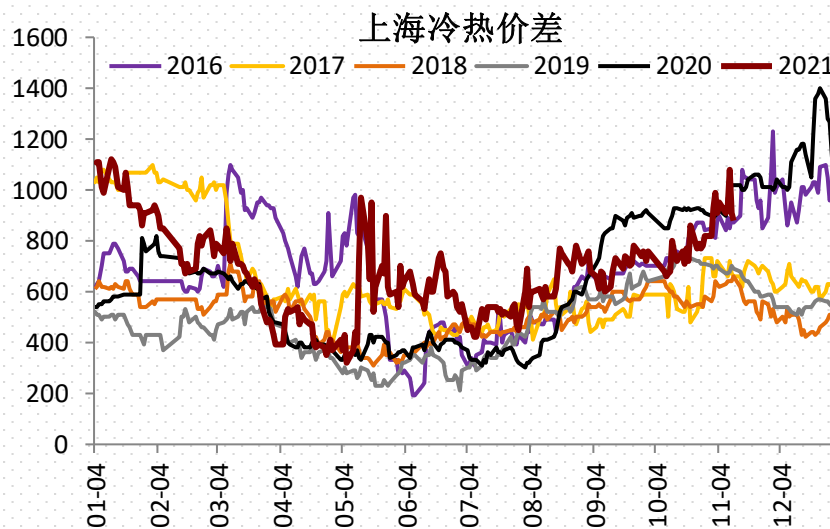
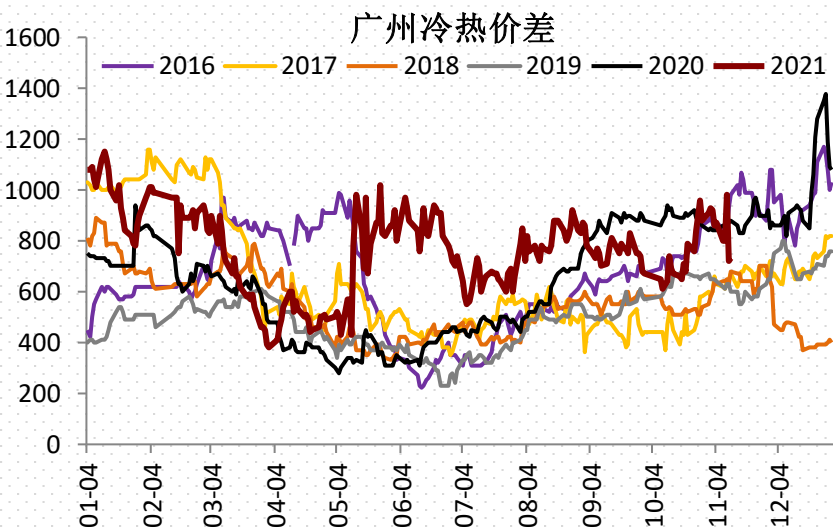
【品种间价差-管带】



数据来源: 万得、一德期货黑色事业部



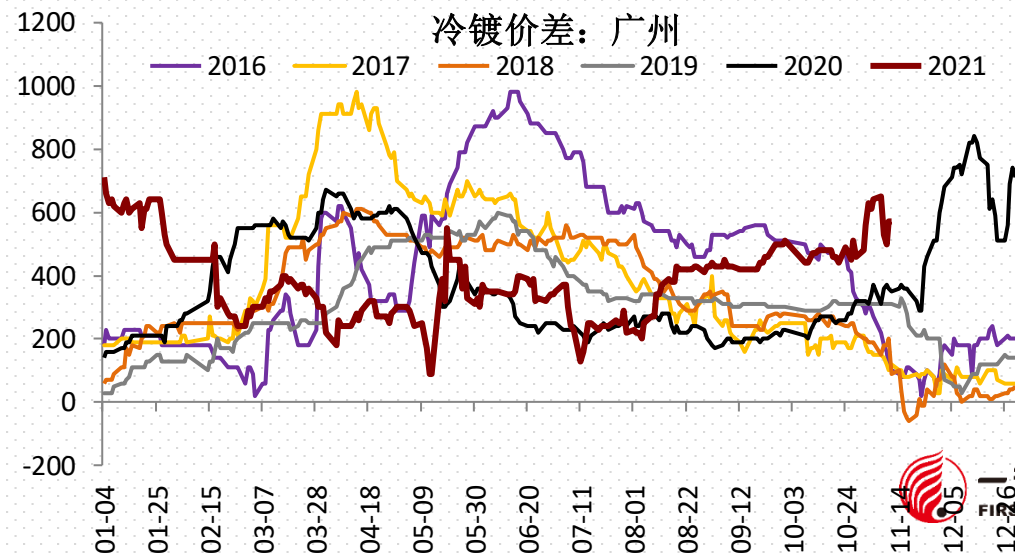
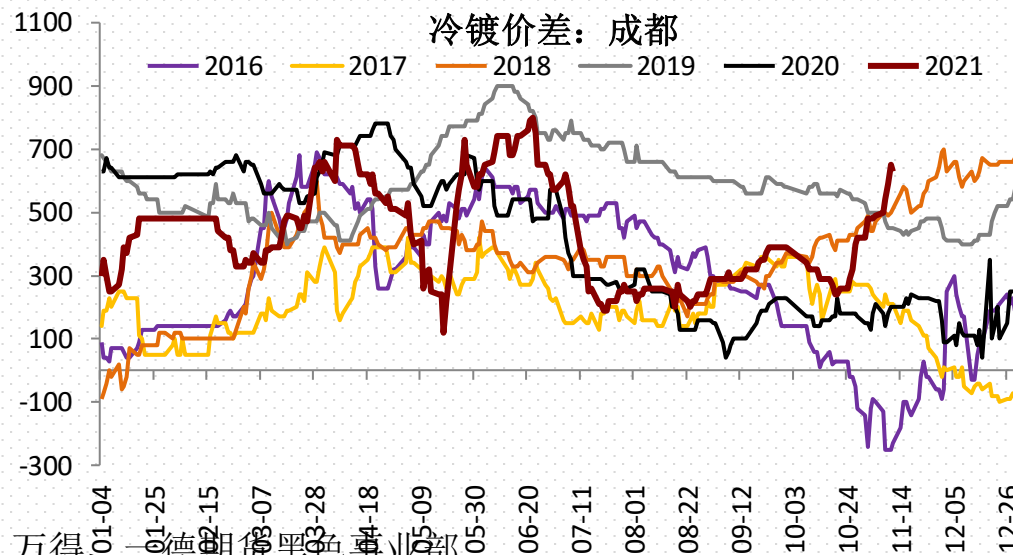
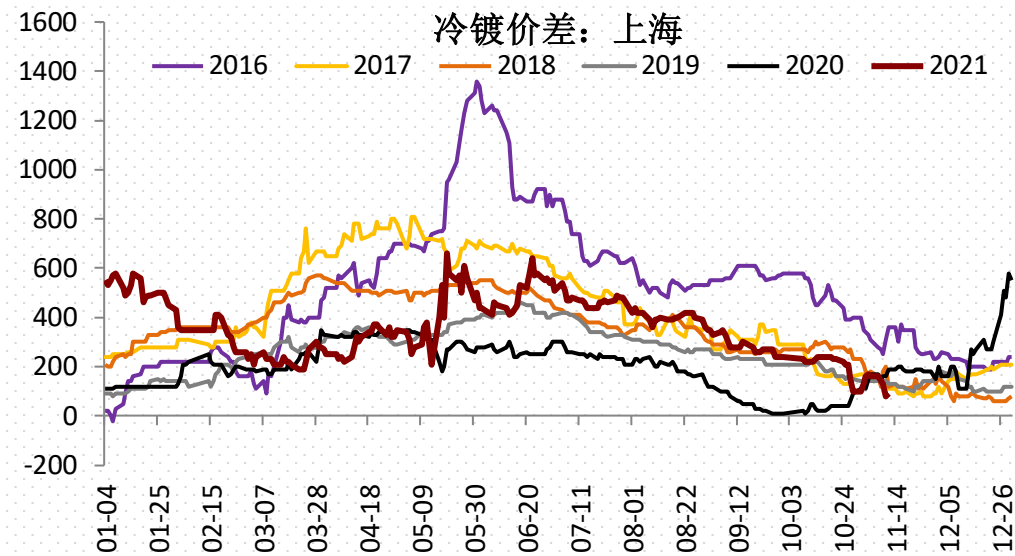
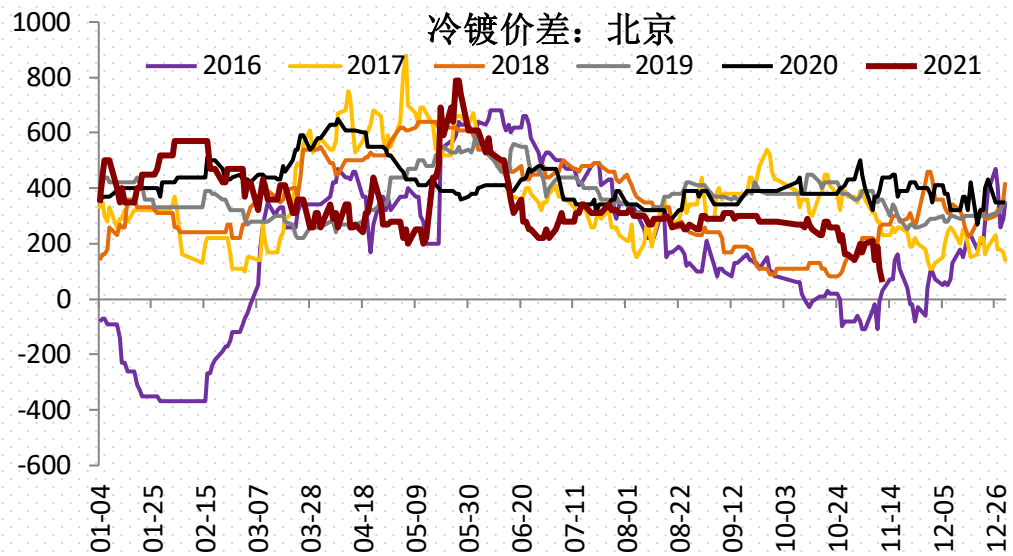
【品种间价差-板材】



数据来源: 万得 一德期货黑色事业部



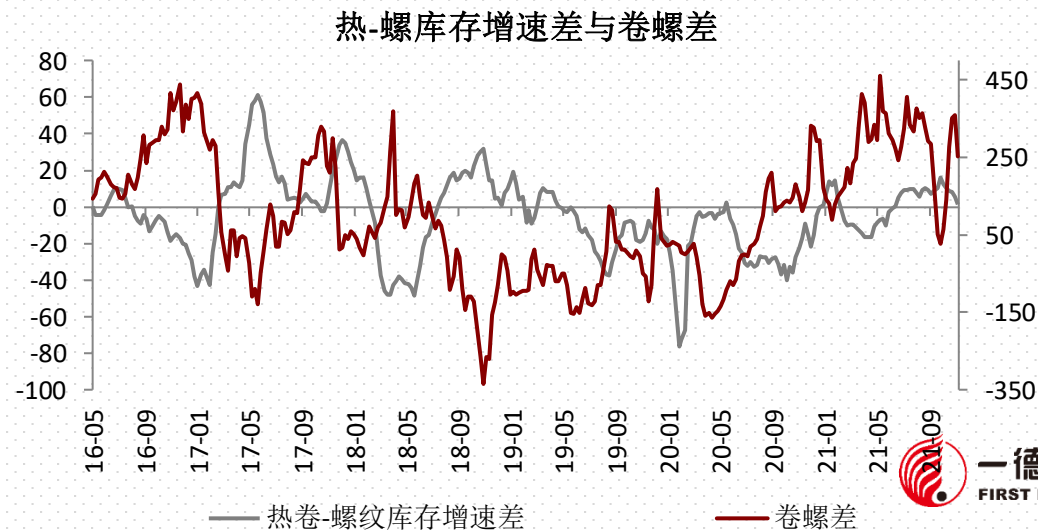
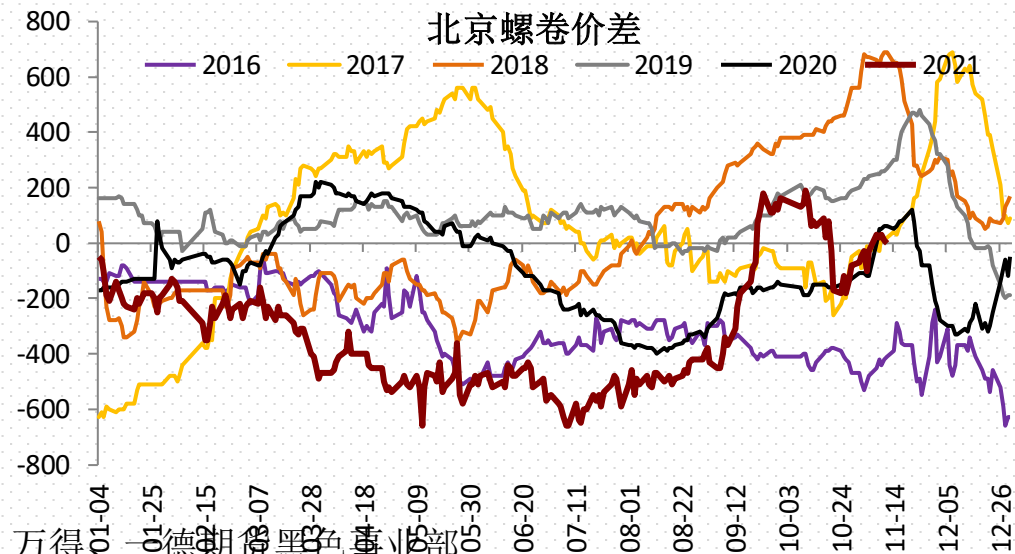
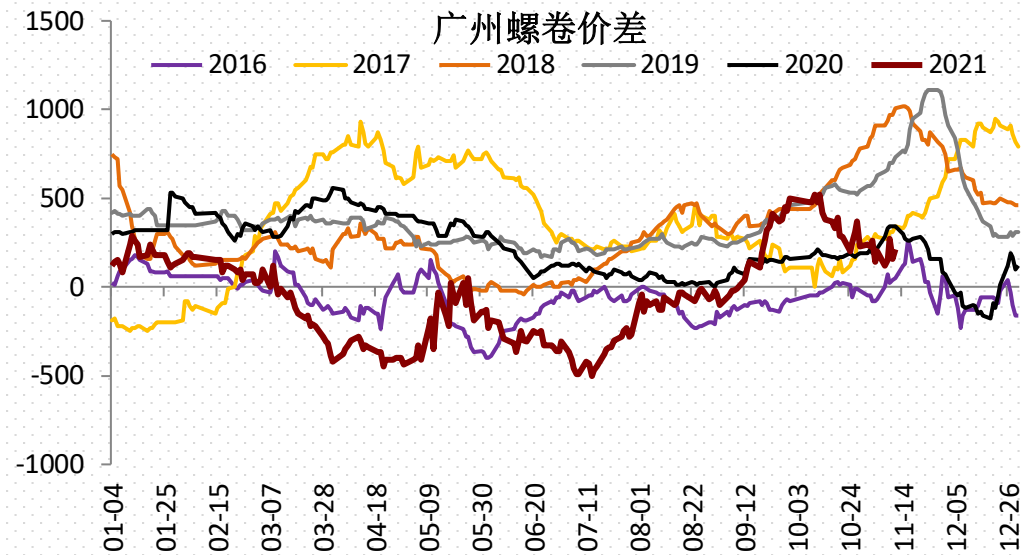
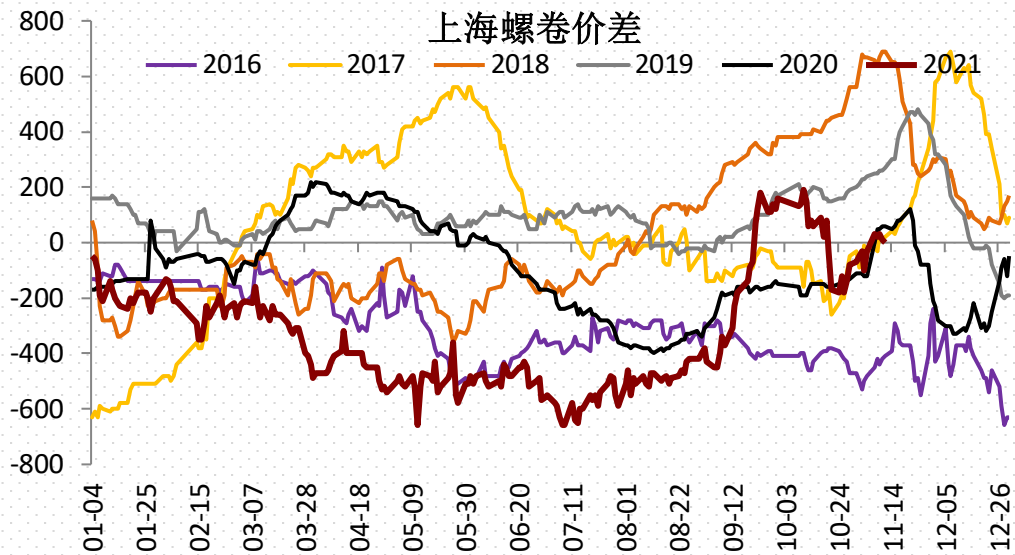
【品种间价差-板材】



数据来源：万得、一德期货黑色事业部



【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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