



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：政策频出，下跌释放情绪后可短期介入盘面反弹行情

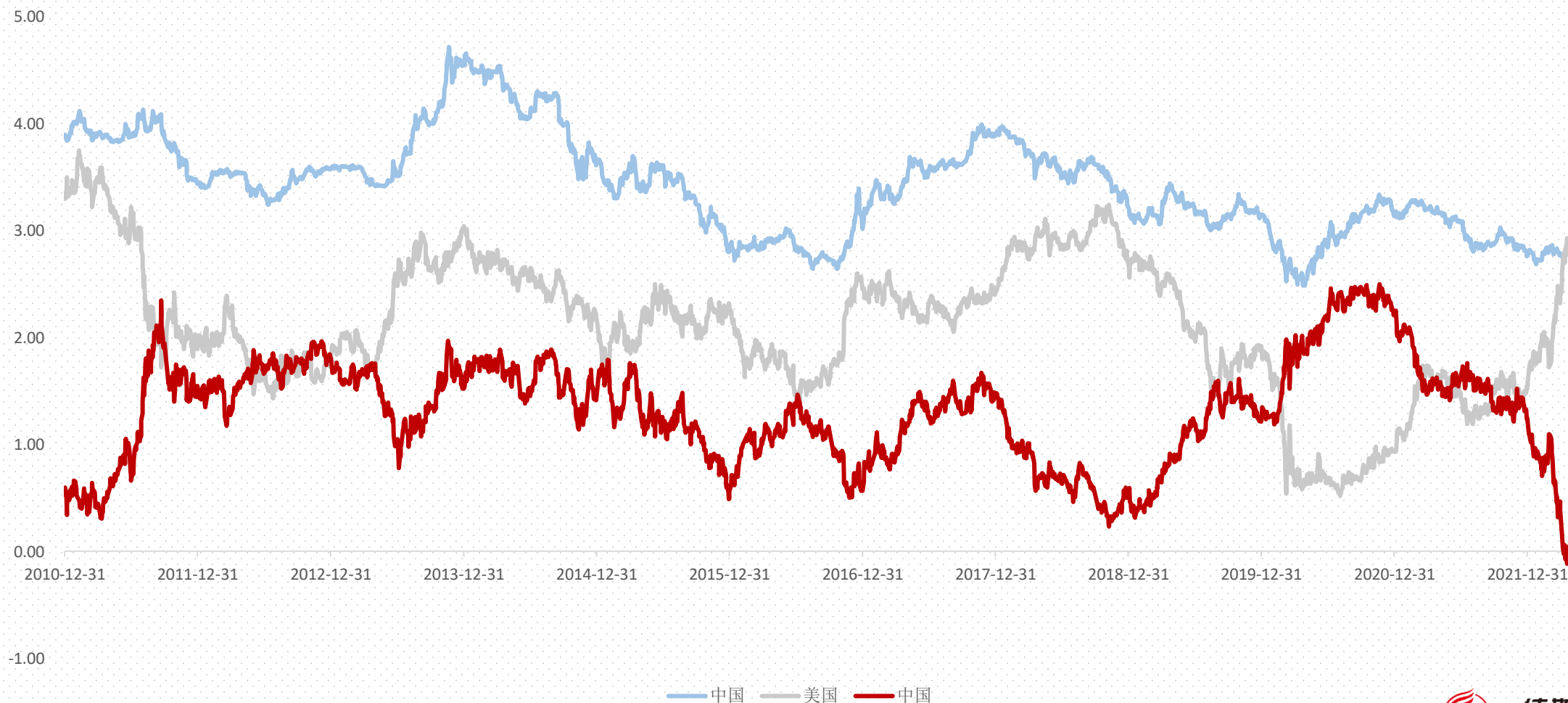
美国通胀高企，美联储6月预计开启缩表，海外进入衰退期的预期加深，价格持续下跌。美元上涨将使得商品下跌，同时海外钢价下跌也致我国出口报价持续下调。

国内宏观各项数据均不佳，政策在积极托底，但疫情制约了经济活动，结合M2与新增人民币贷款来看，央行所释放资金并未有效传导至终端企业。近期政府在疫情持续时间较长、经济潜在下行风险加大的背景下，除了逆美联储降息、刺激基建以外，对房地产从地方政策层面的放松开始扩大到全国性的放松，政策效果有待观察，但政策所释放出来的中央的态度，是更为重要的。

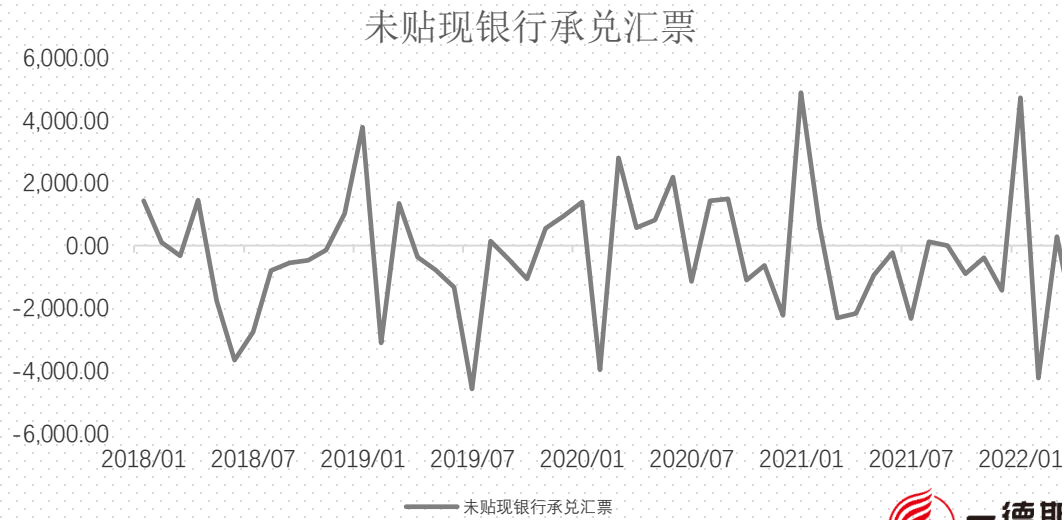
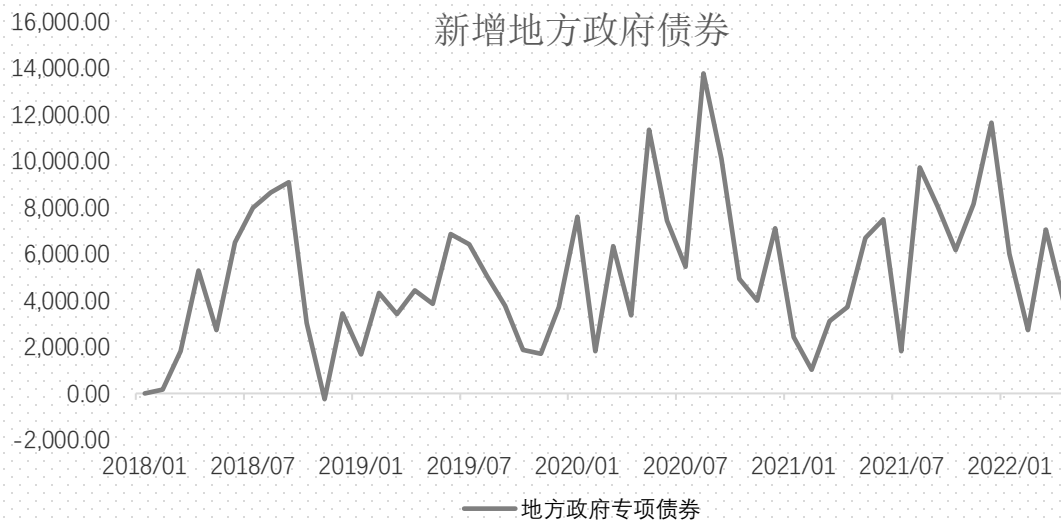
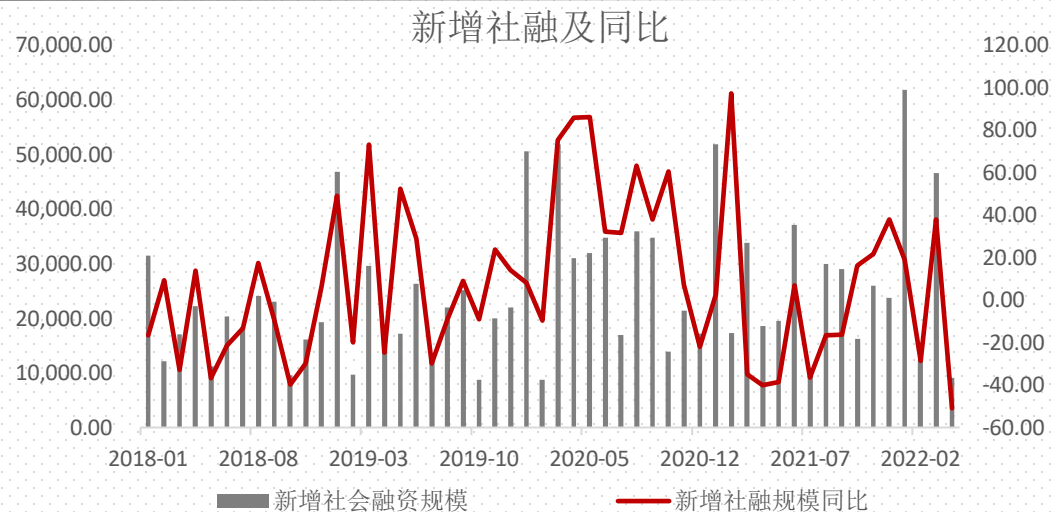
综合来看，当前海外加息缩表延续，国内宏观经济较差现状不改。但政策的逐渐加码，加上近期盘面快速下跌释放对疫情拖累经济的担忧情绪后，盘面可以博短期宏观情绪修复的反弹。可尝试做多RB10、做多螺焦比以及做空卷螺差。

美国通胀高企，美联储继续加息和缩表进程，美股持续下跌，海外需求或
边缘走弱，情绪偏向悲观。

中美10年期利差

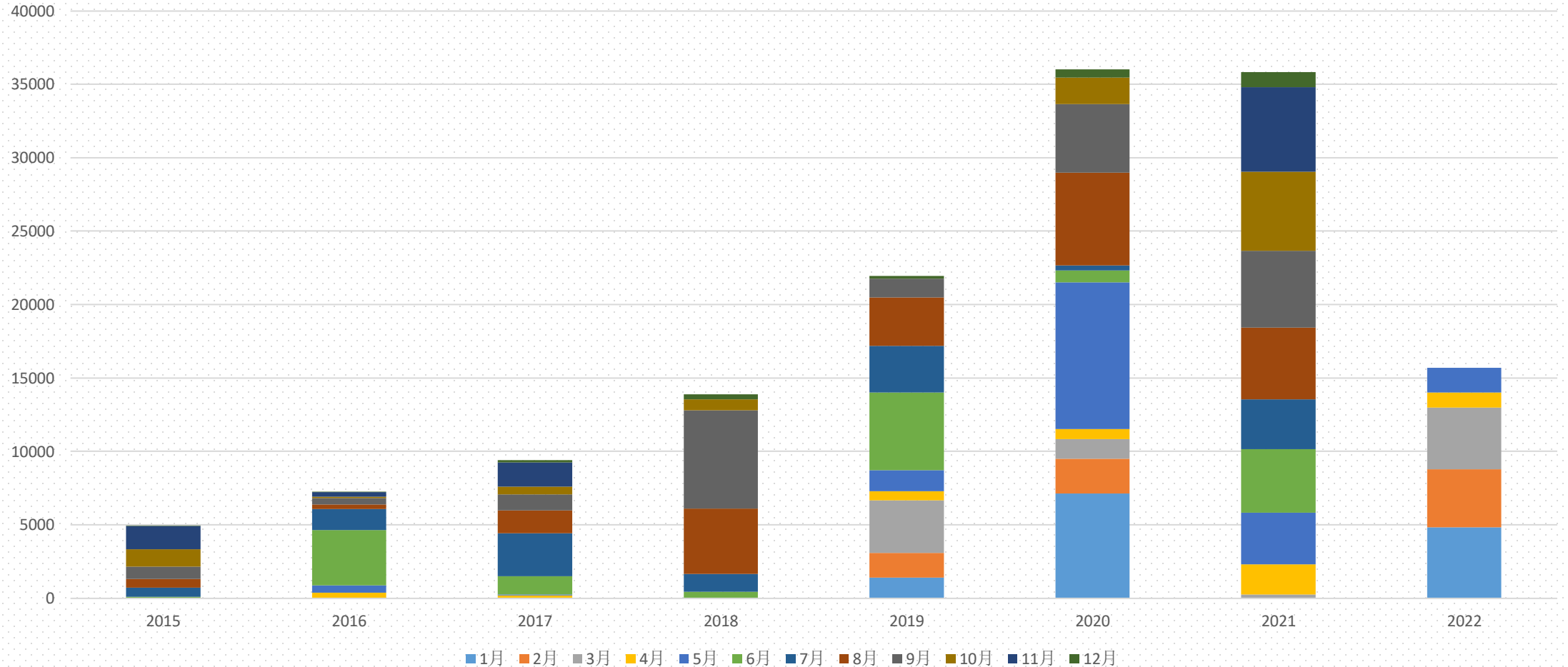


4月新增社融表现不佳，主要由新增人民币贷款拖累。结合M2来看，当前央行已释放充足资金，但下游企业因利润不佳，经营不确定性较高，贷款意愿较低。



▶ 新增专项债已发行42.97%，据市场报道，今年新增专项债需于6月底前基本发完，故接下来5月和6月平均每月需发行1.12万亿，此前仅2020年5月发行接近1万亿，故接下来基建强刺激将加速，对于市场悲观心态将托底。

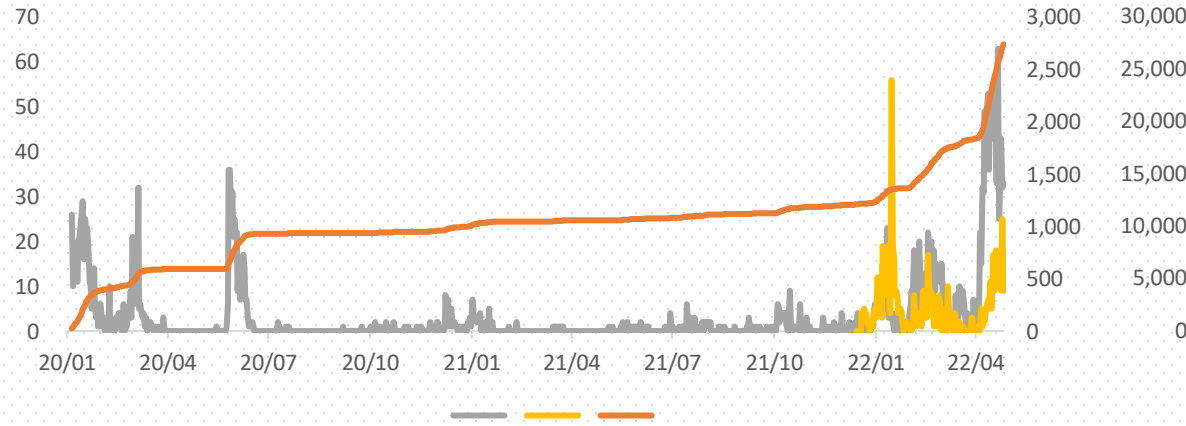
新增地方专项债



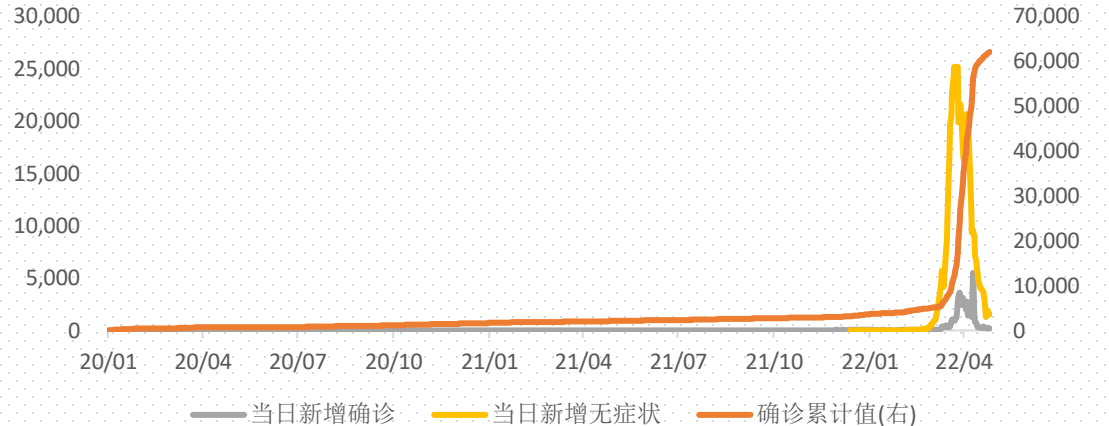
数据来源：同花顺ifind、一德期货黑色事业部

国内疫情仍未清零，但上海地区单日新增明显减少，华东地区有望于6月解封，回补经济。北京单日新增趋势仍未得到控制，上周累库需求走弱。目前来看今年6、7月需求淡季有望得到华东地区补充。

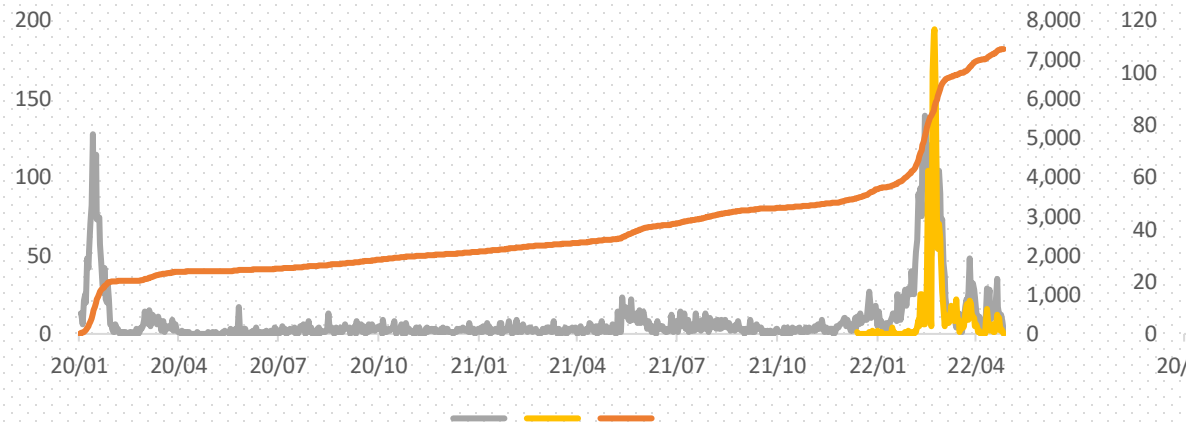
北京疫情数据



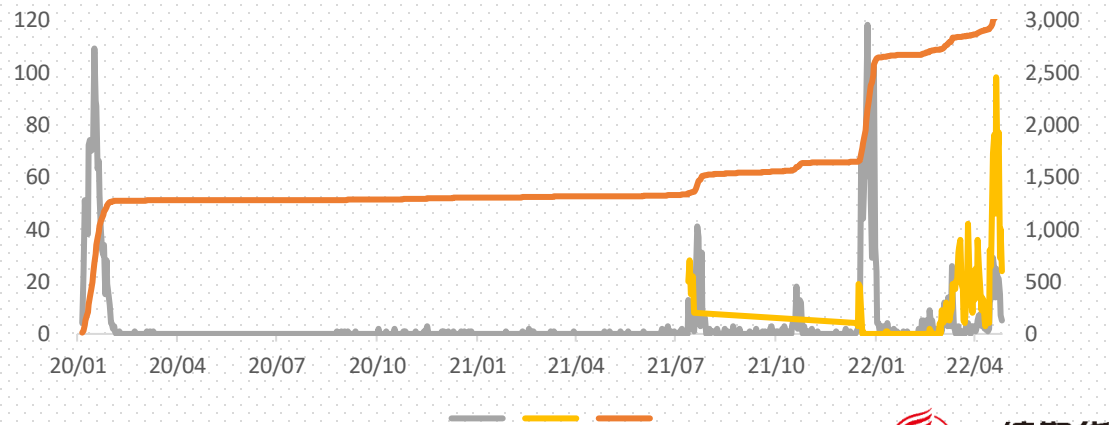
上海疫情数据



广东疫情数据

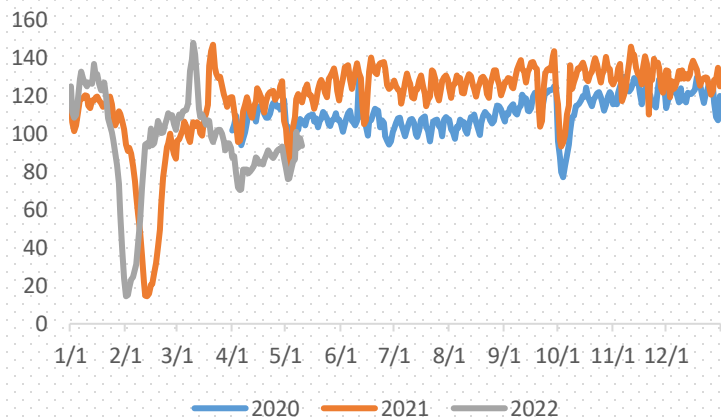


河南疫情数据

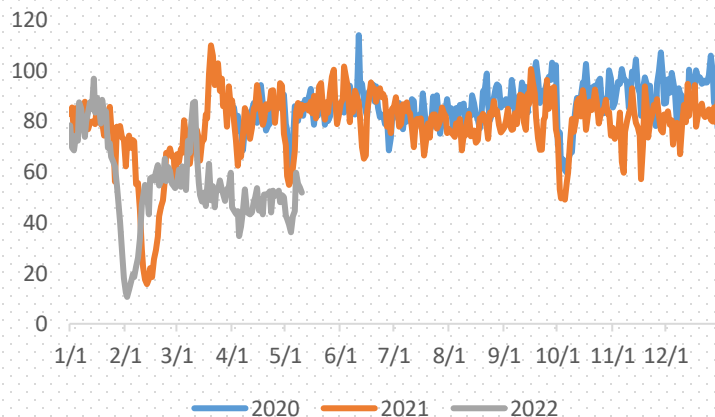


自4月19日交通运输部提出全力保障运输畅通以后，目前除仍有疫情地区严控外，效果逐步显现。运力恢复以及运费下降均有利于经济活动的开展。

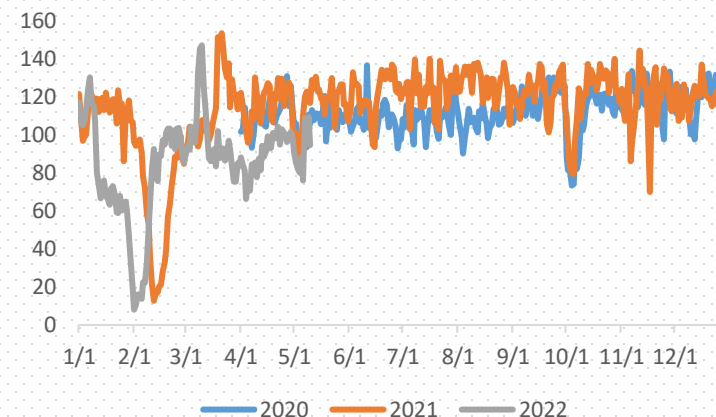
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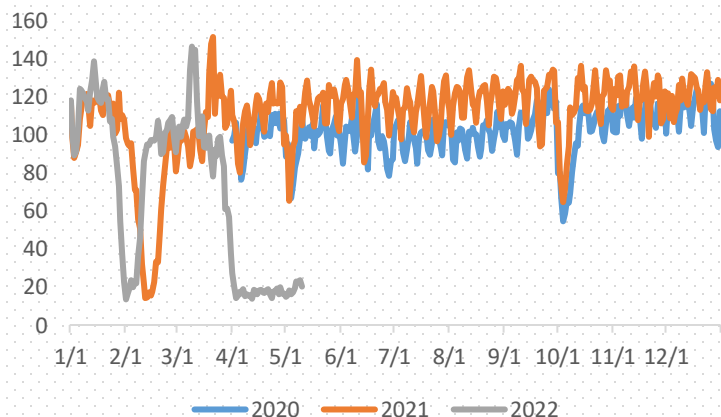
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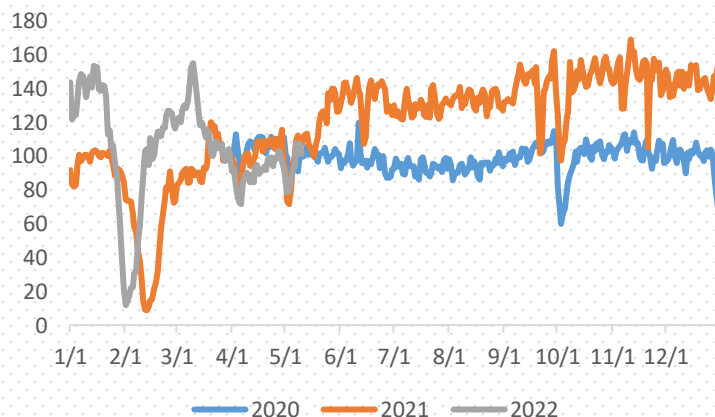
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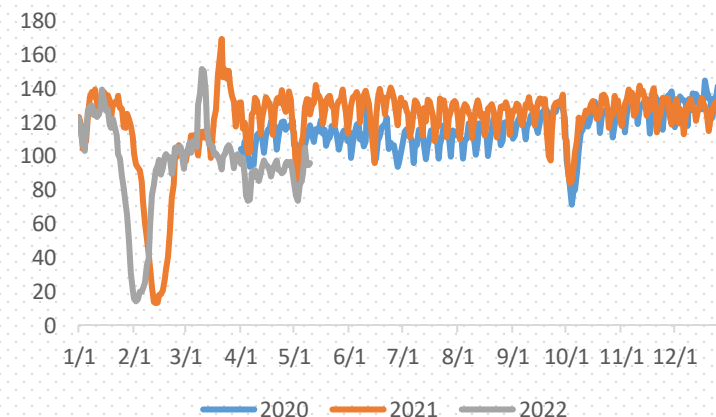
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整车货运流量指数:山东

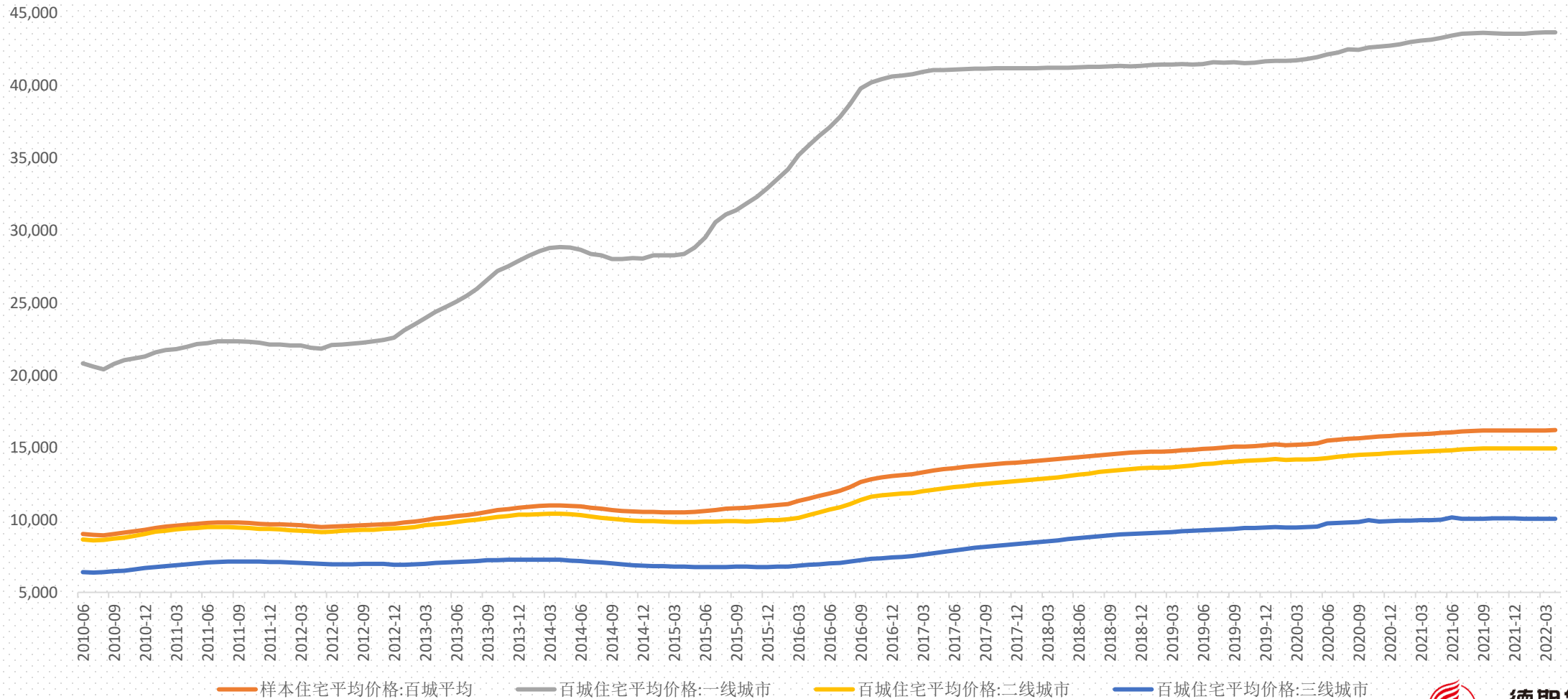


整车货运流量指数:广东



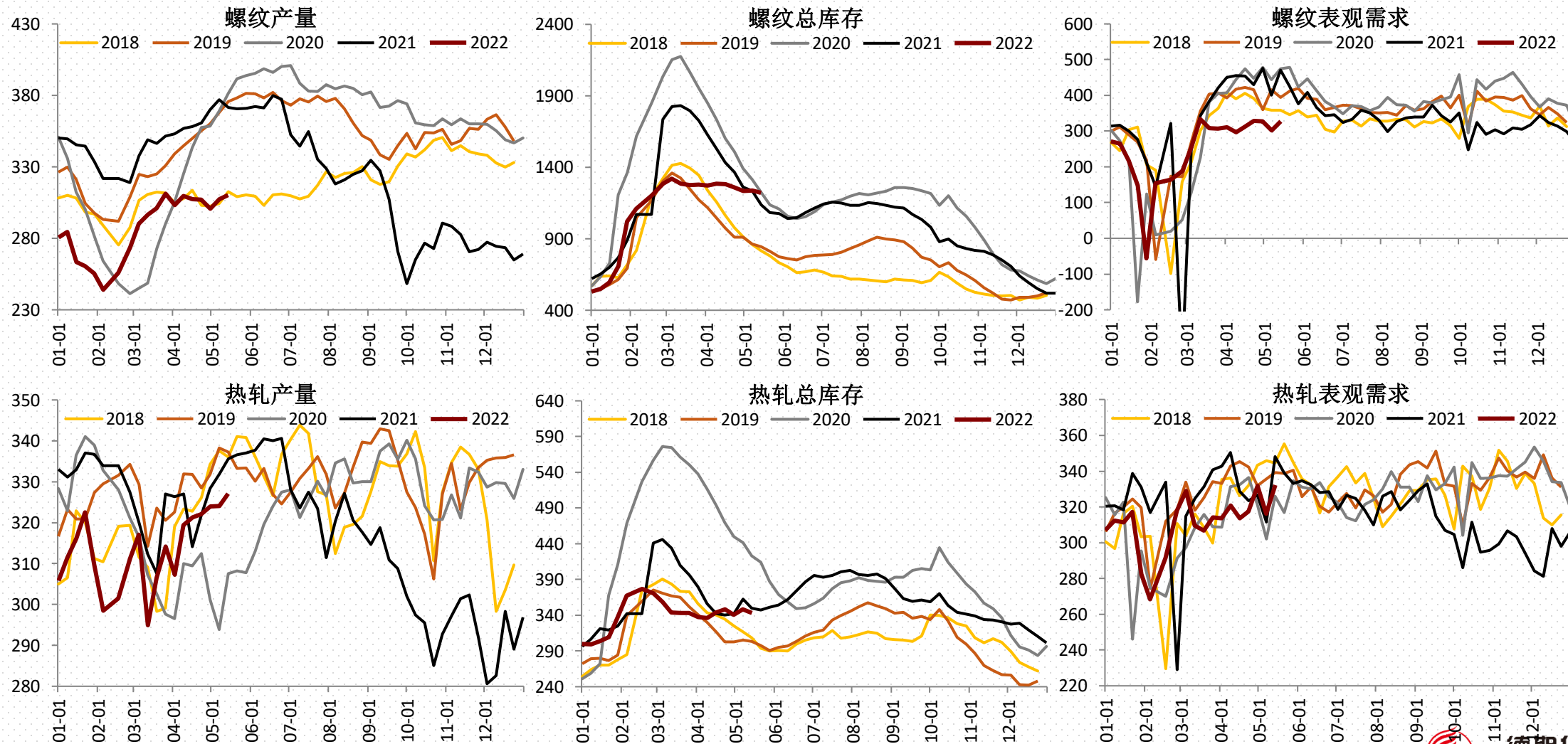
4月29日中央政治局会议提出支持各地完善地产政策。5月15日央行与银保监会通知首套房贷下调20BP。高频数据以及调研显示当前政策并未改善地产销售与拿地现状，但今年频出的政策预计将带来边际需求增量。

百城样本住宅价格



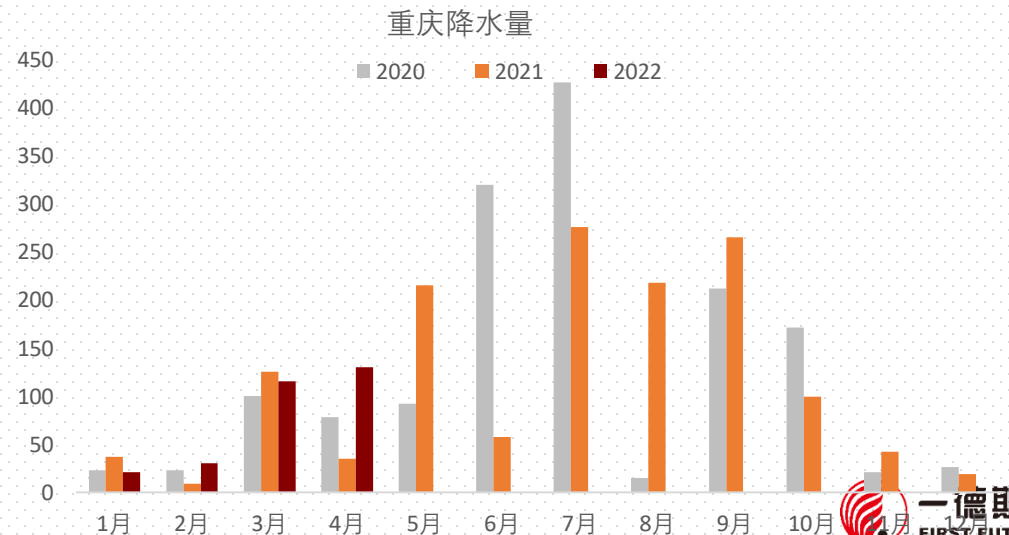
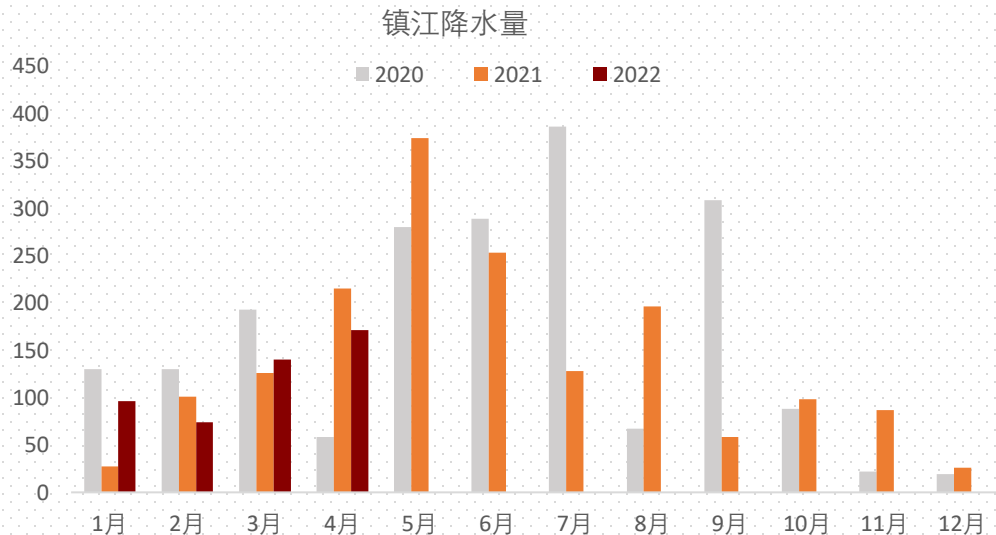
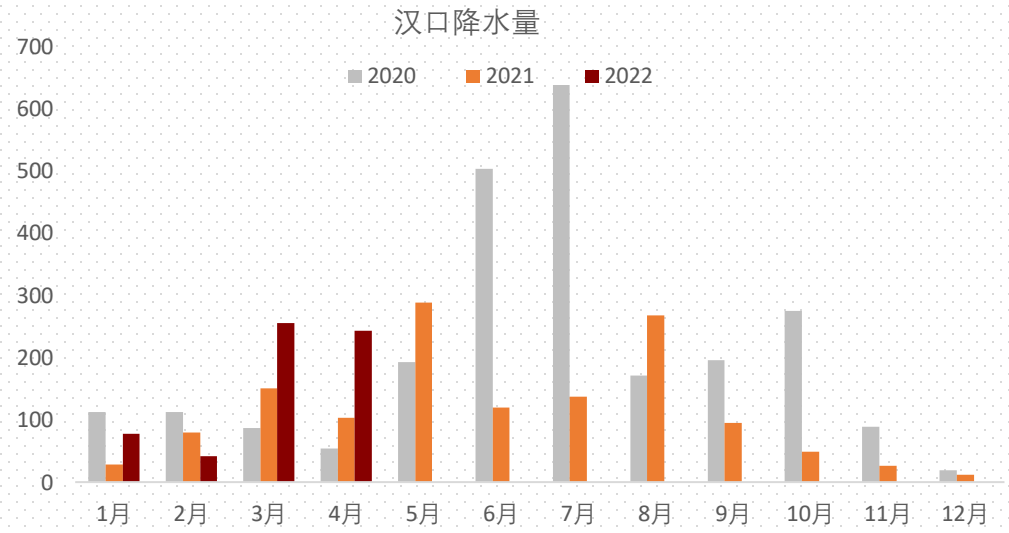
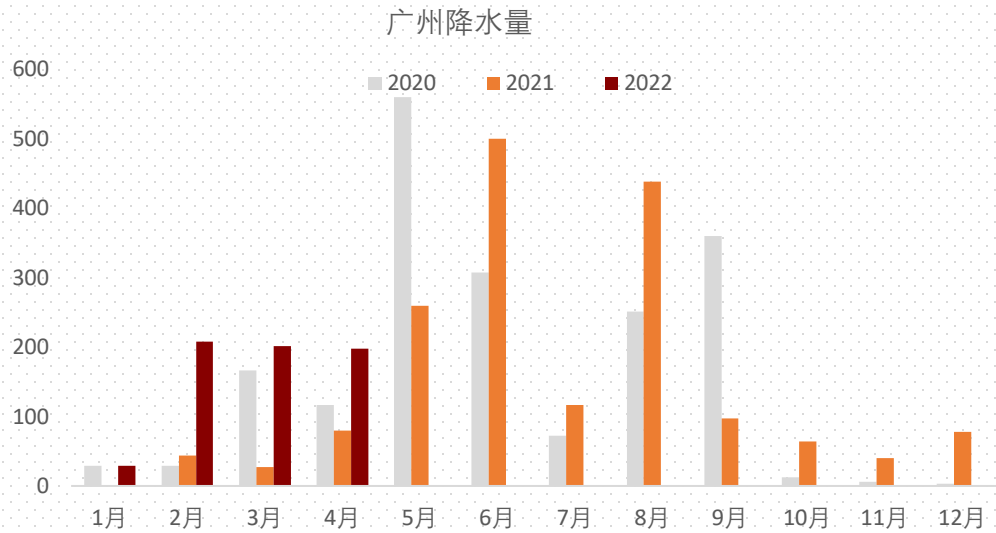
数据来源：同花顺ifind、一德期货黑色事业部

卷螺供需双弱，利润制约产量回升高度；政策传导时限制约需求回升强度。卷板外需大幅减少内需订单偏弱，螺纹部分地区6月将步入梅雨季节，叠加华东复工复产以及地产放松的需求增量，需求将淡季回升，但高度有限。



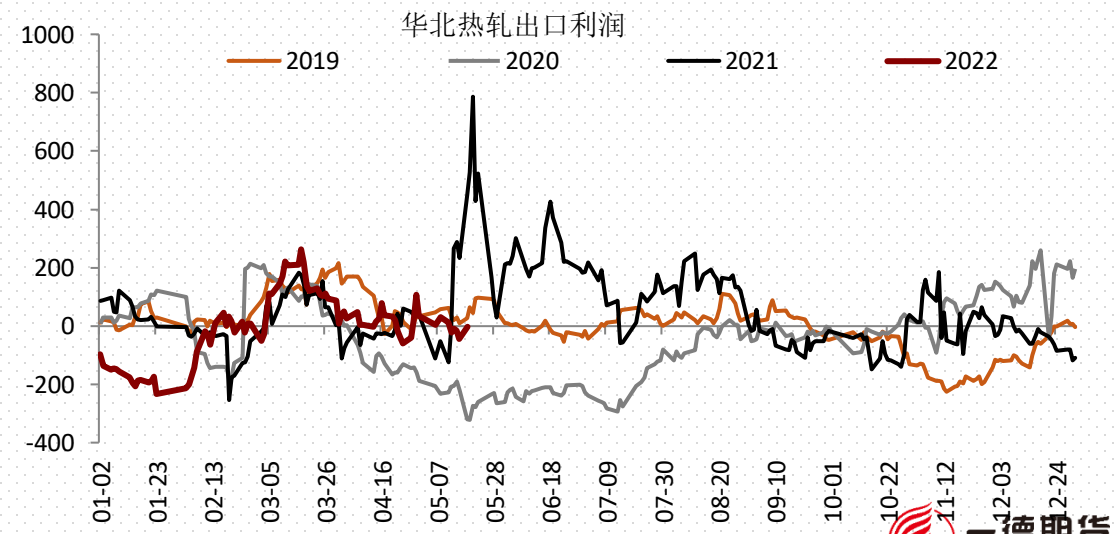
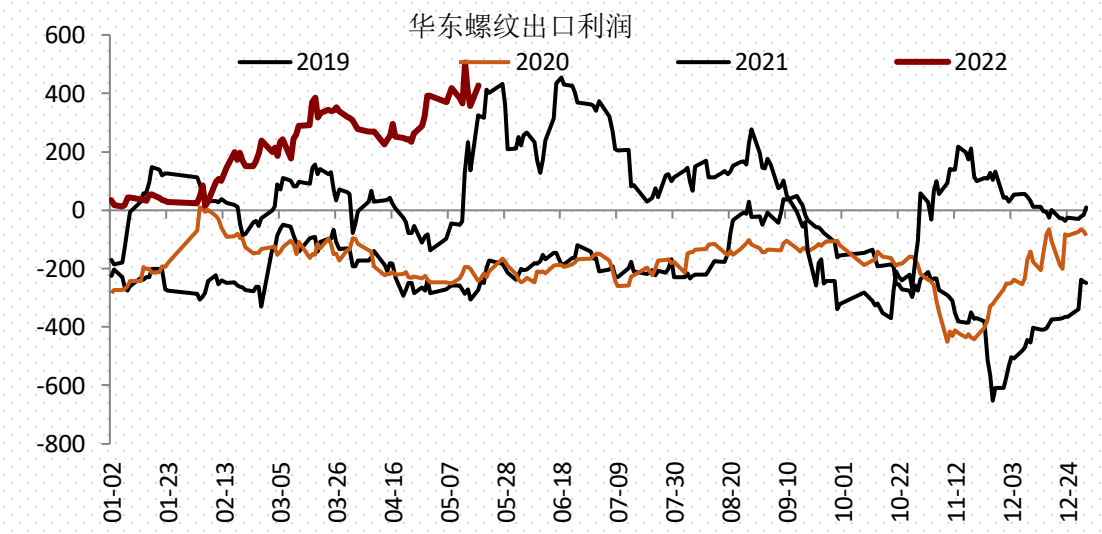
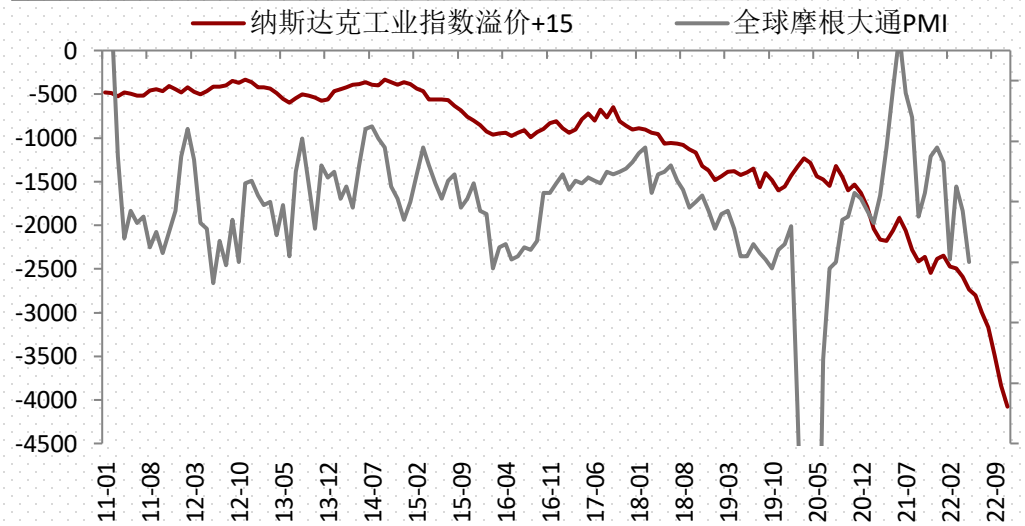
数据来源：钢联、一德期货黑色事业部

近期华南、华中、西南降雨量高于往年，华南地区需求受此影响较大。接下来的梅雨季节将制约建材需求高度。



数据来源：同花顺ifind、一德期货黑色事业部

欧洲钢材仍未止跌，宏观情绪偏弱、废钢跌价以及俄罗斯低价钢坯冲击，使得现货市场采购意愿较弱，6、7月库存仍待价格止跌后补库。美国可能取消对我国出口至美钢材的额外增加关税，此举预计对出口量影响不大。

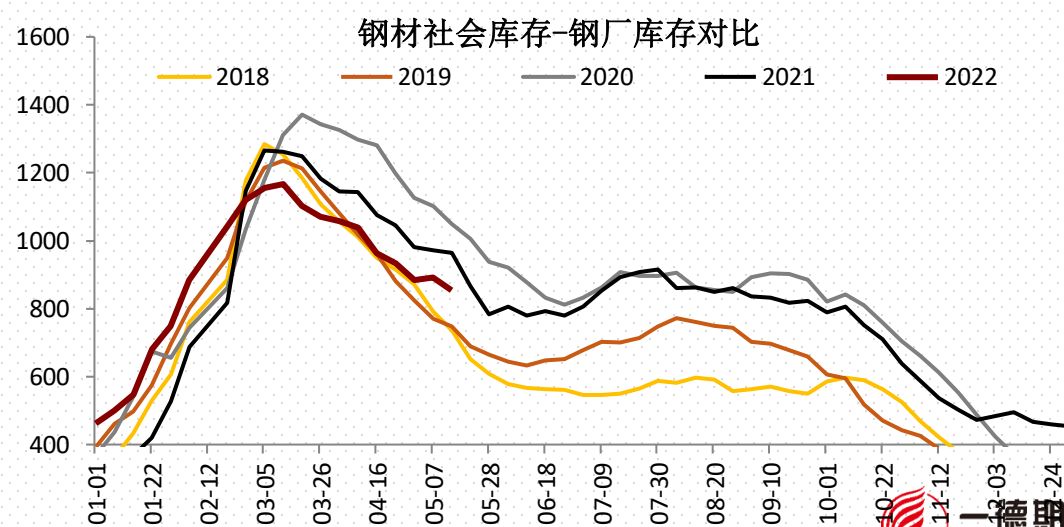
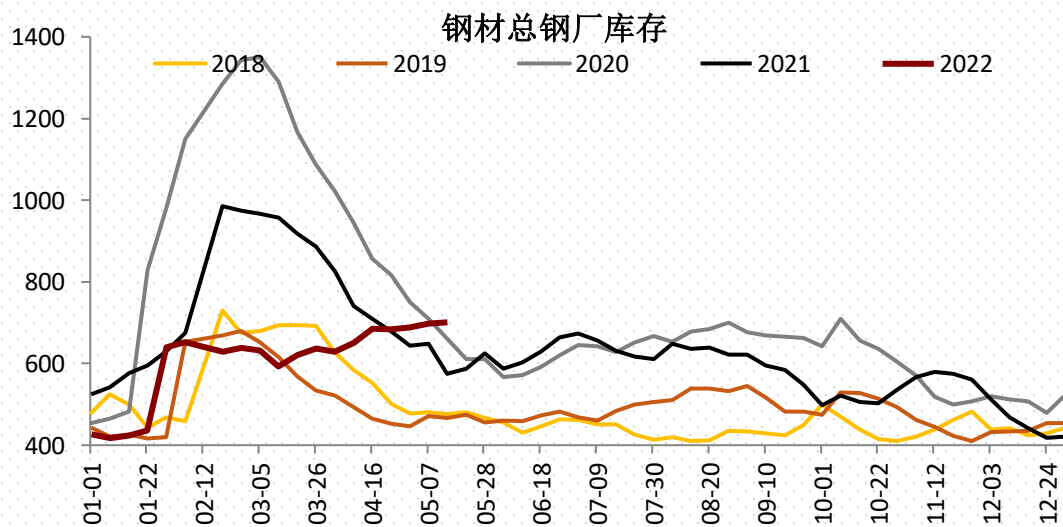
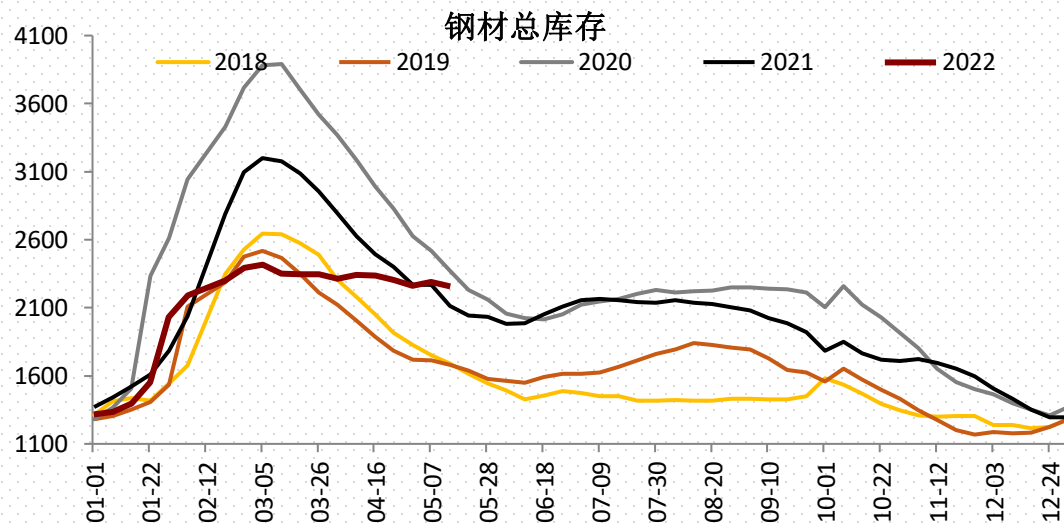
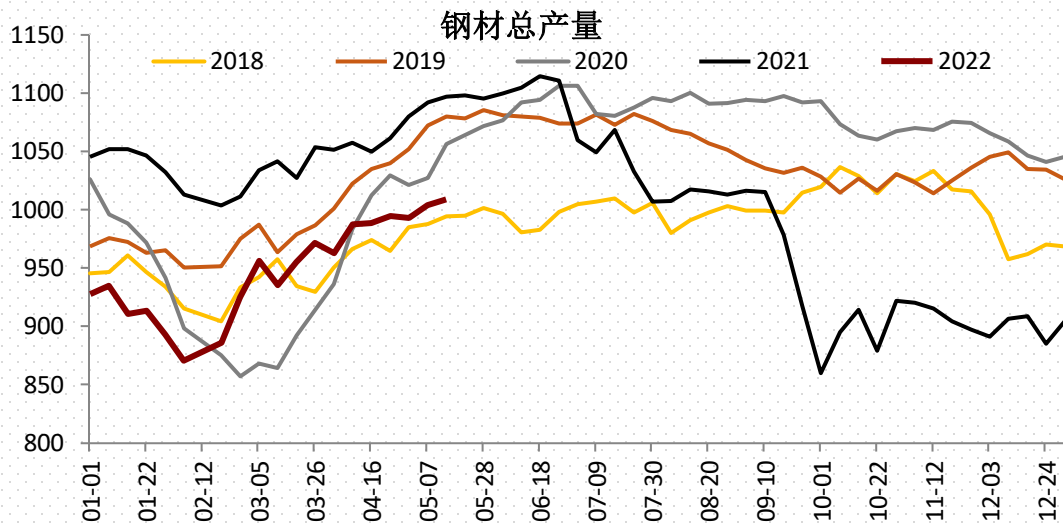




PART 2

数据汇总

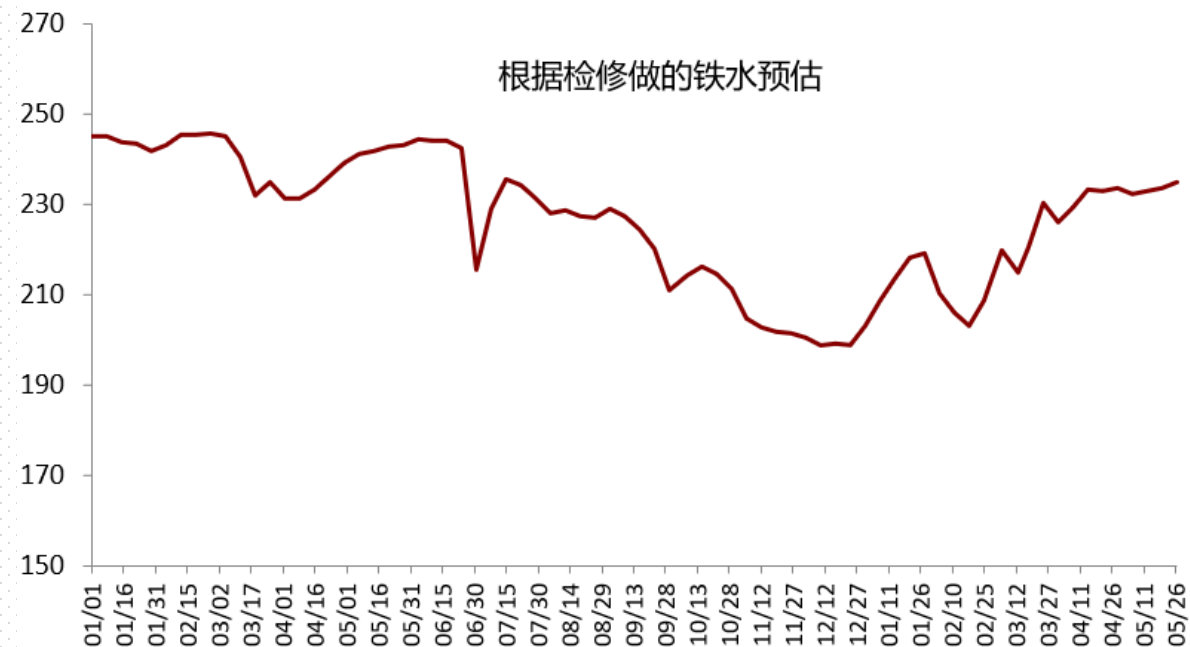
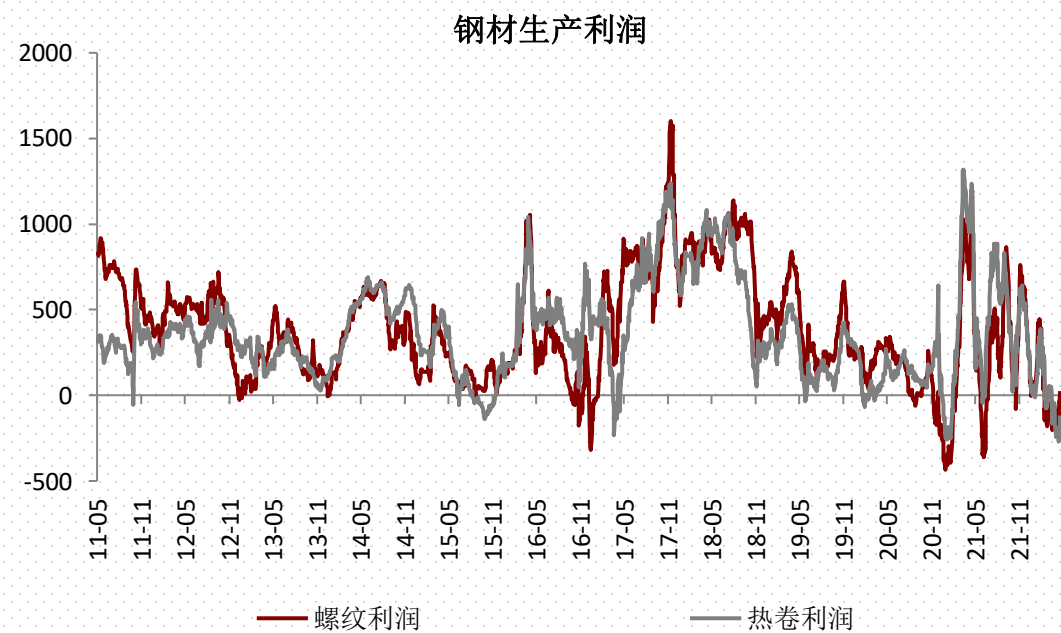
【五品种结构】



数据来源：钢联、一德期货黑色事业部

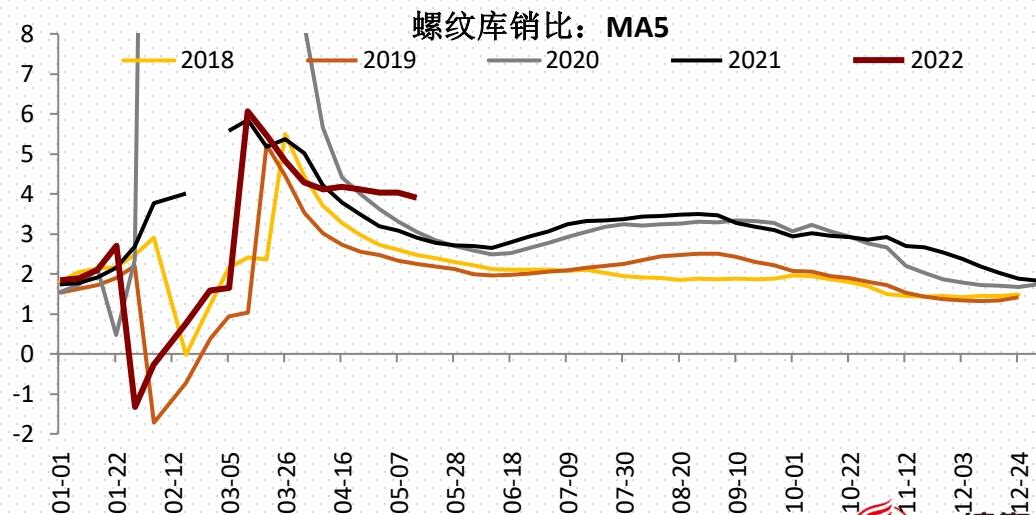
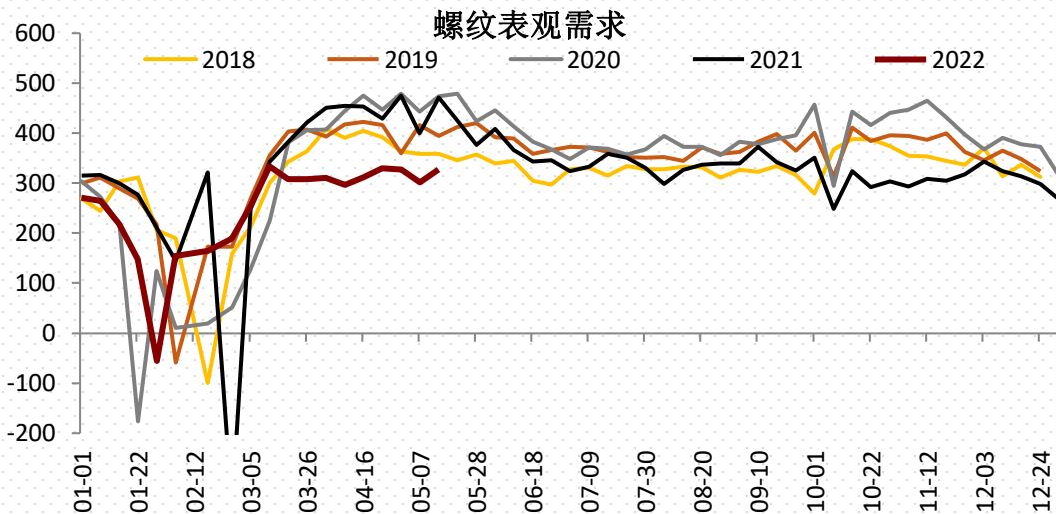
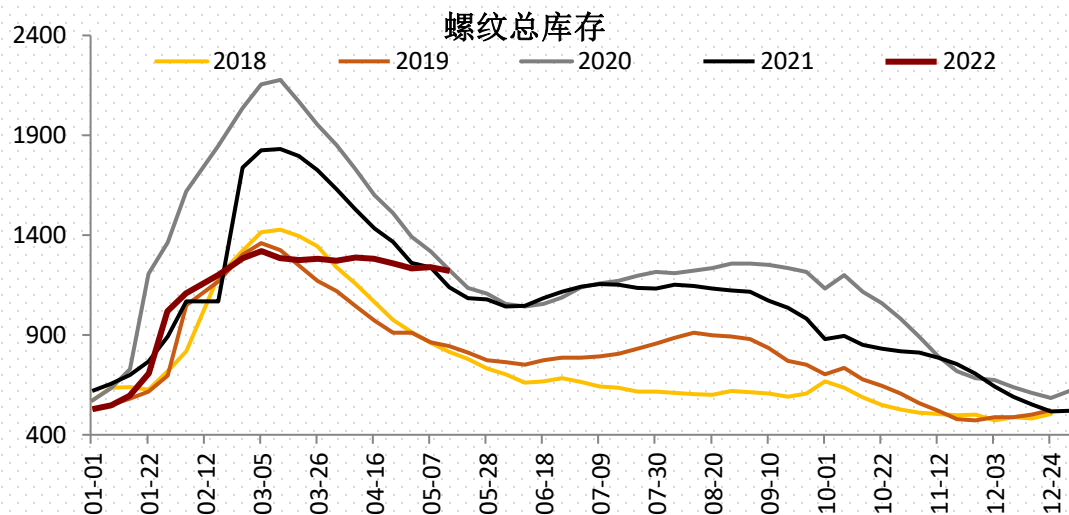
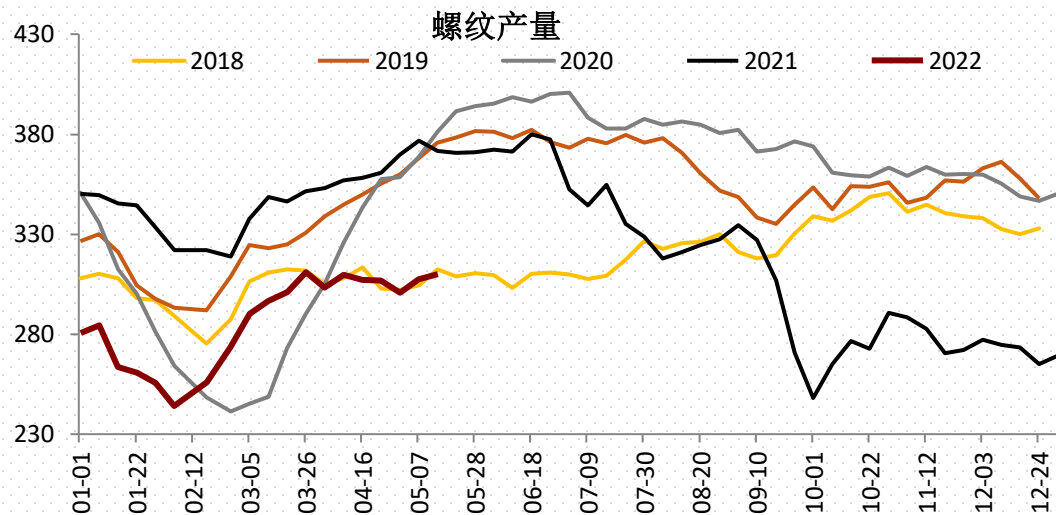


【五品种供应】

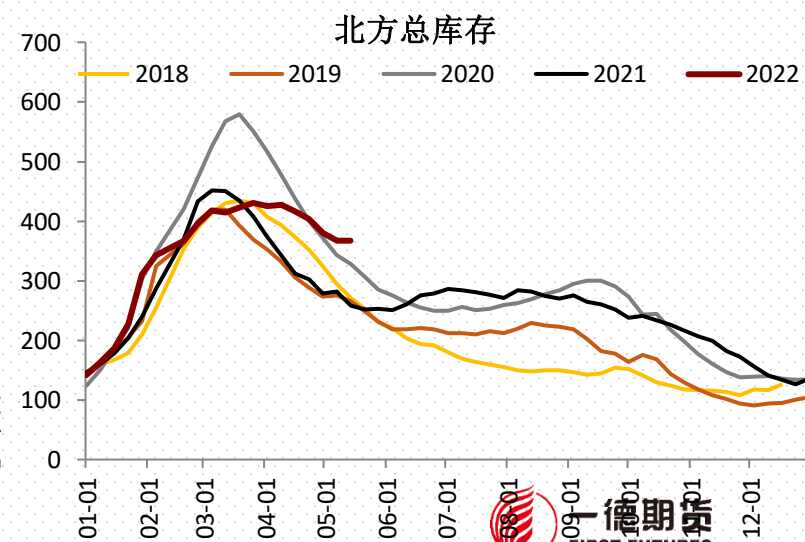
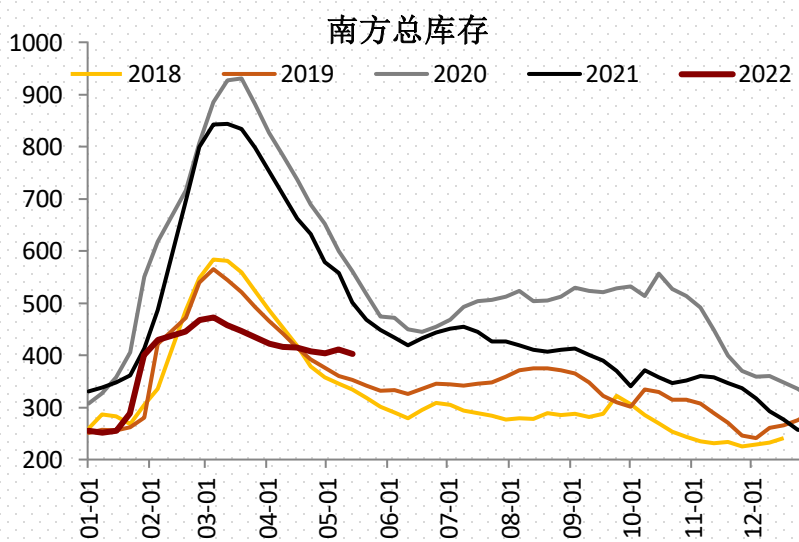
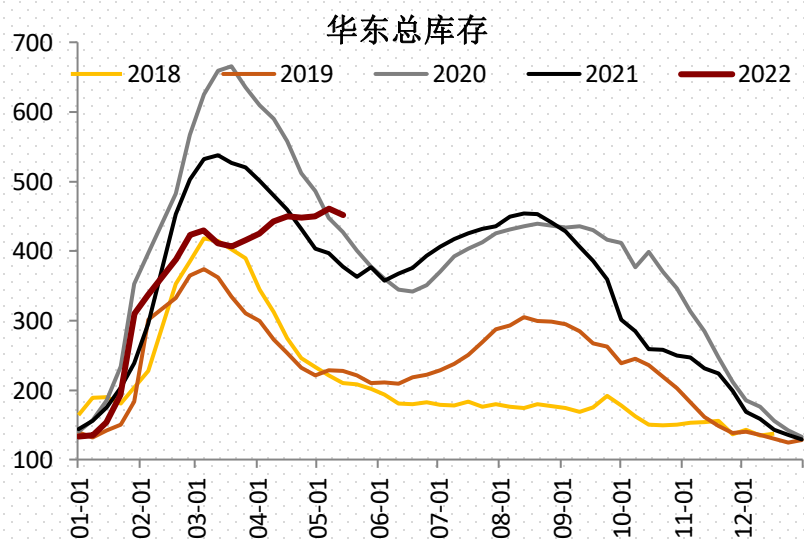
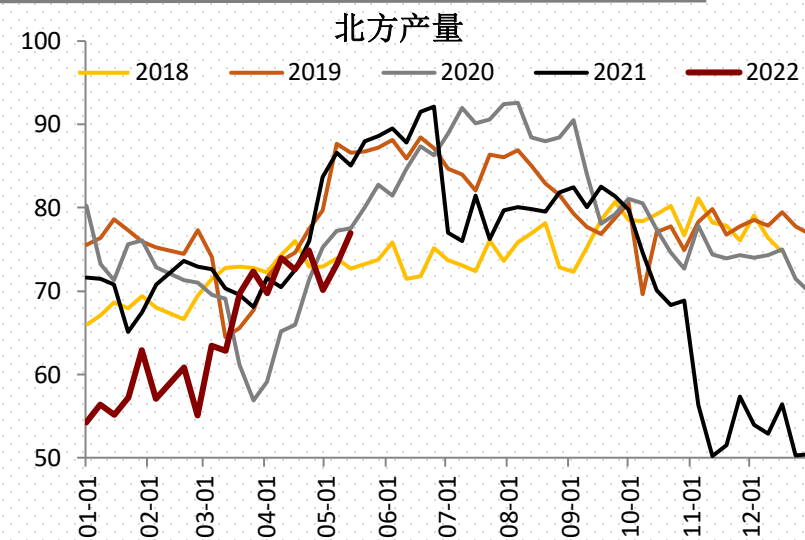
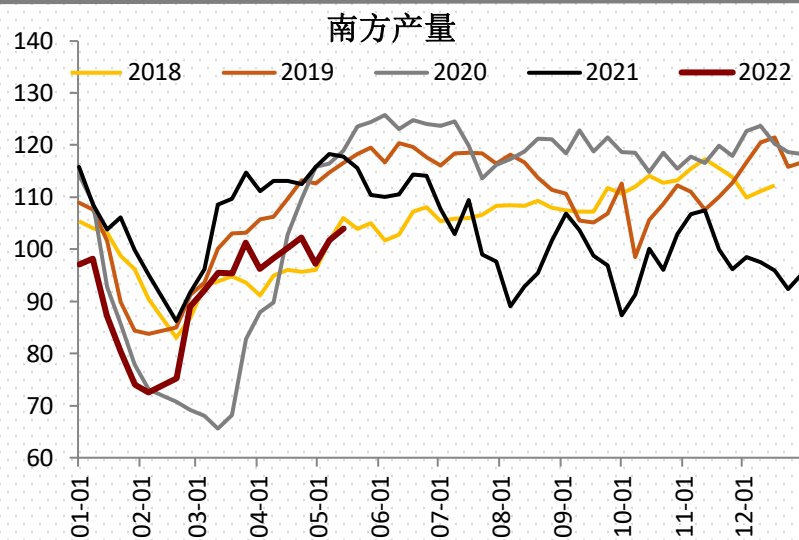
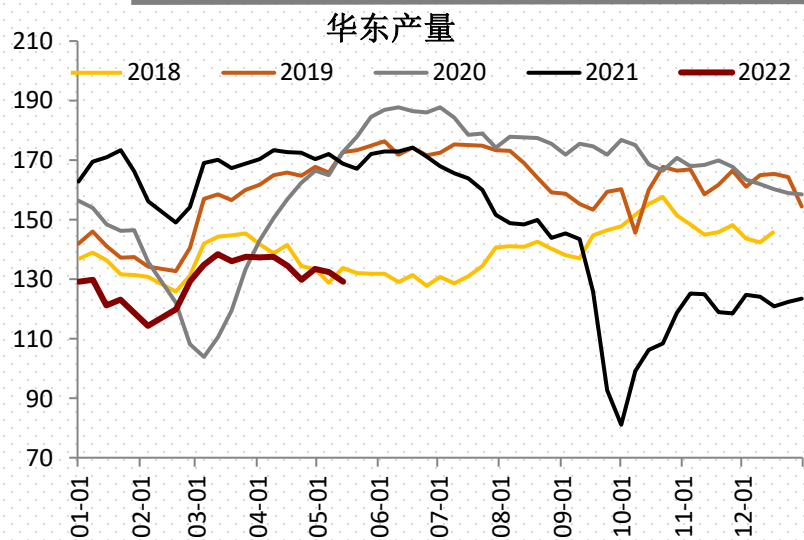


数据来源：钢联、卓钢、找钢、西本、一德期货黑色事业部

【螺纹结构】



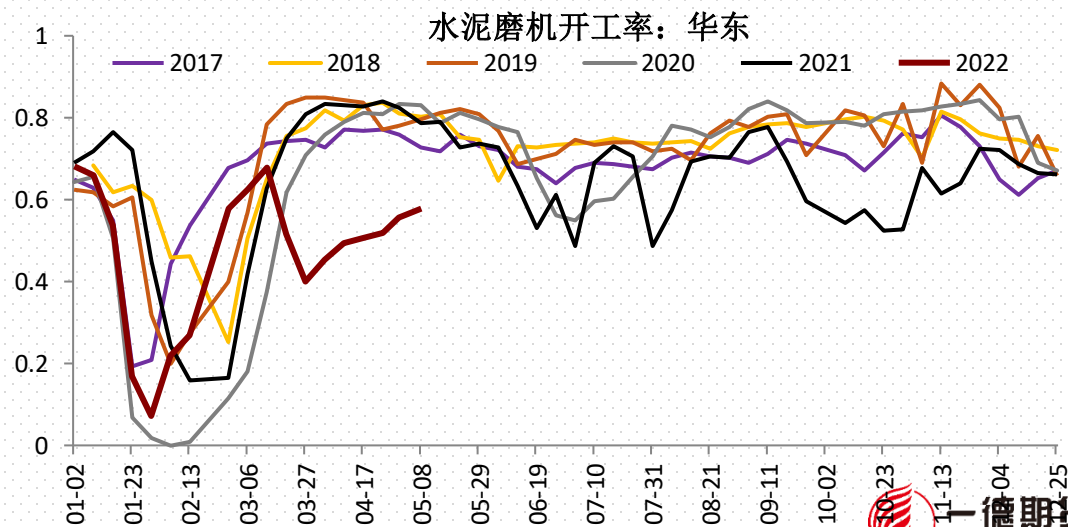
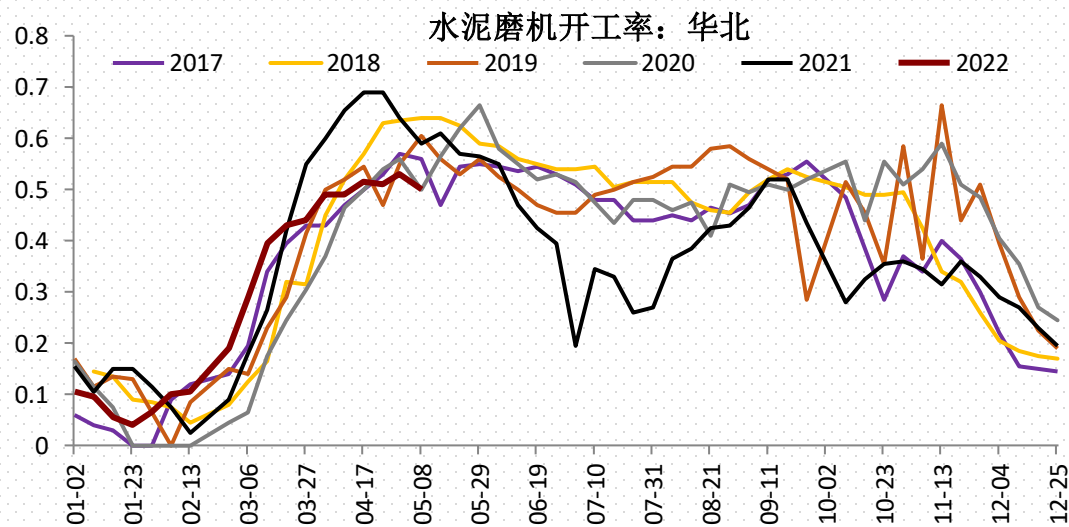
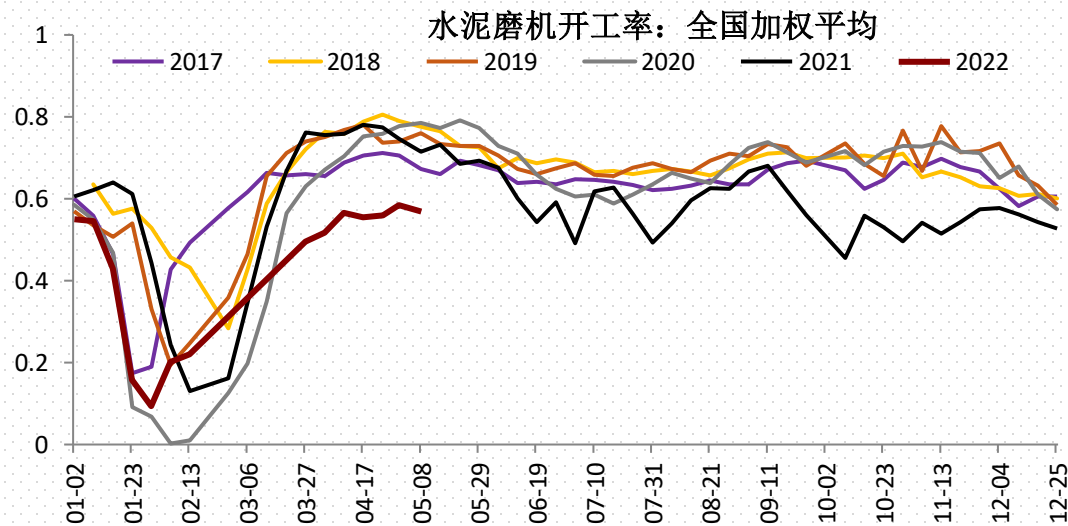
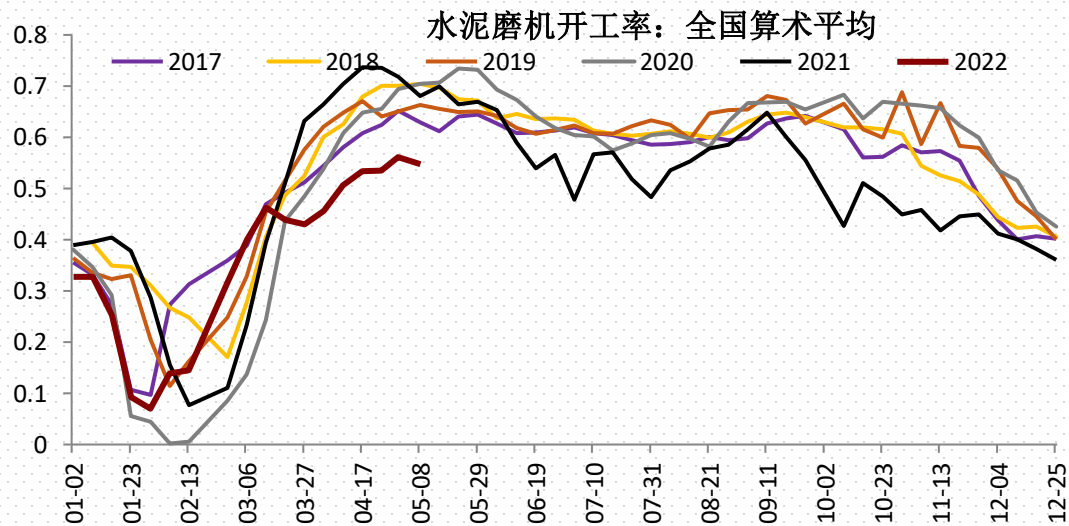
【螺纹钢结构】



数据来源：钢联、一德期货黑色事业部



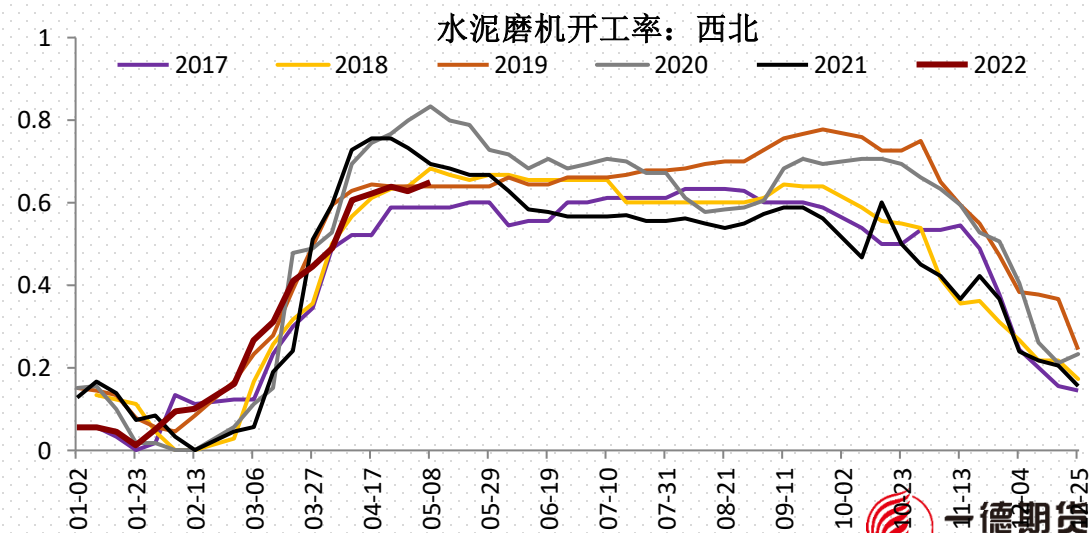
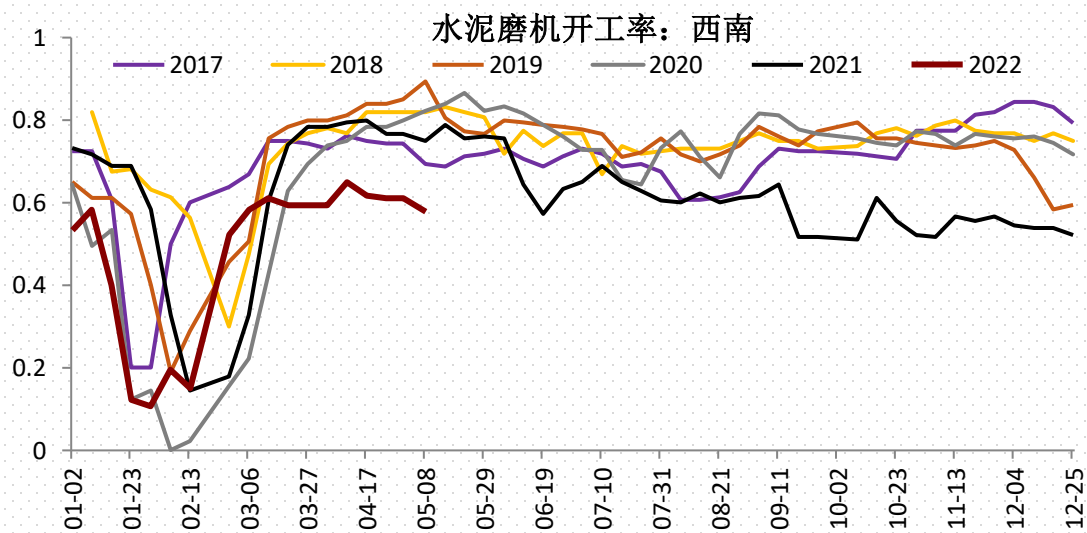
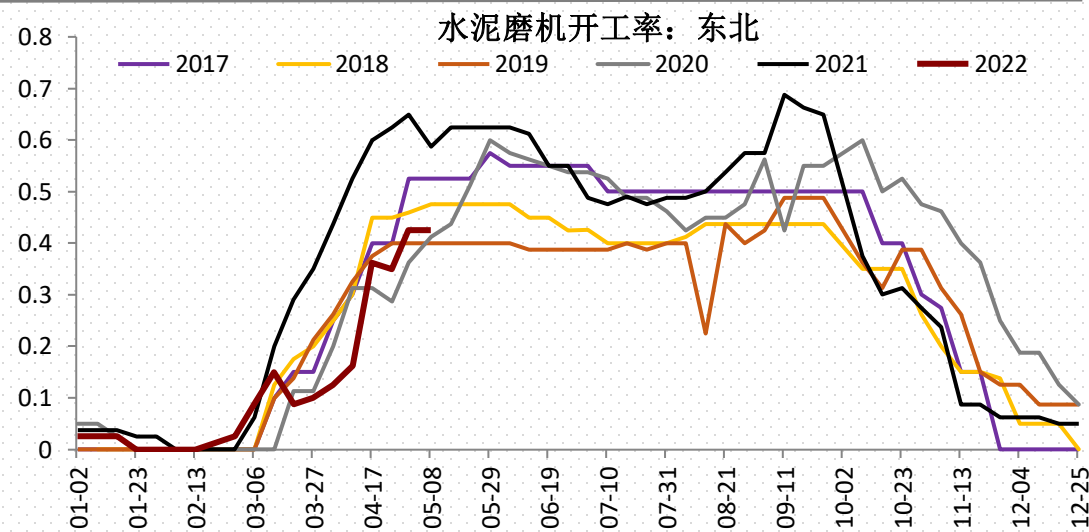
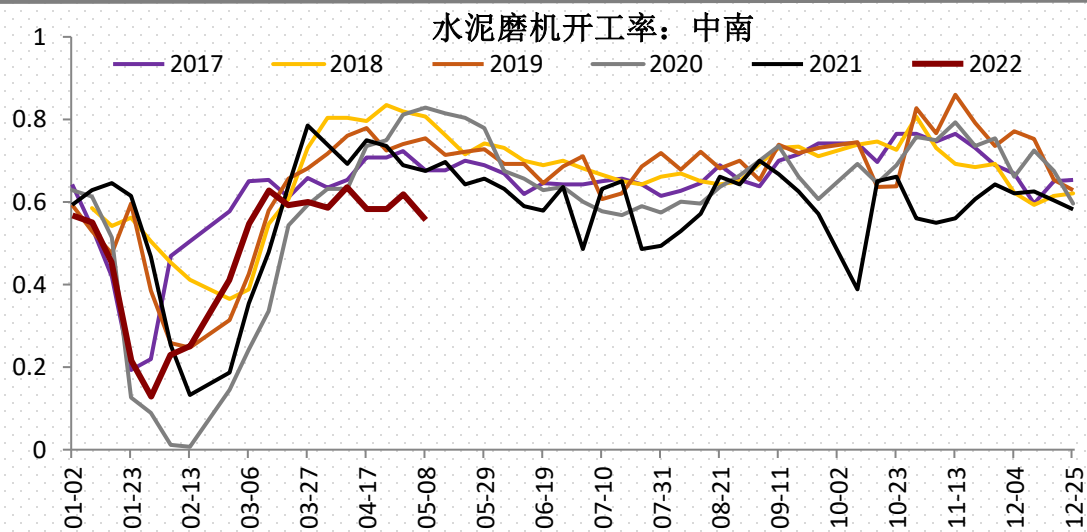
【螺纹需求】



数据来源：卓创、一德期货黑色事业部



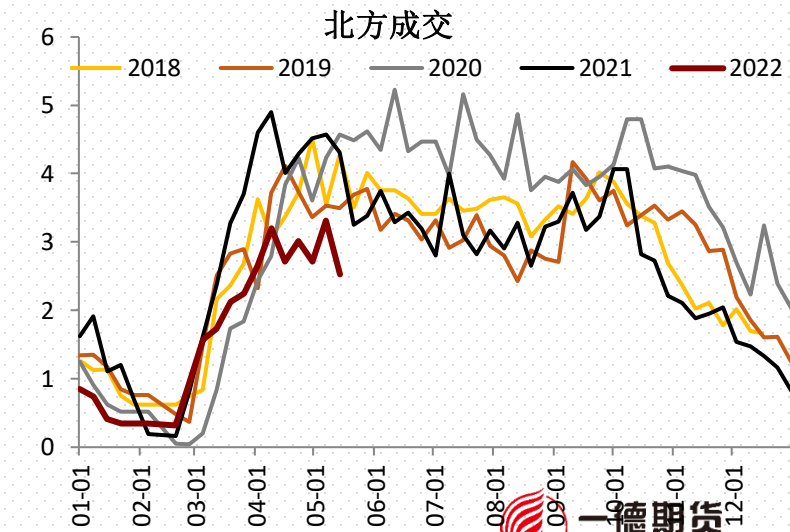
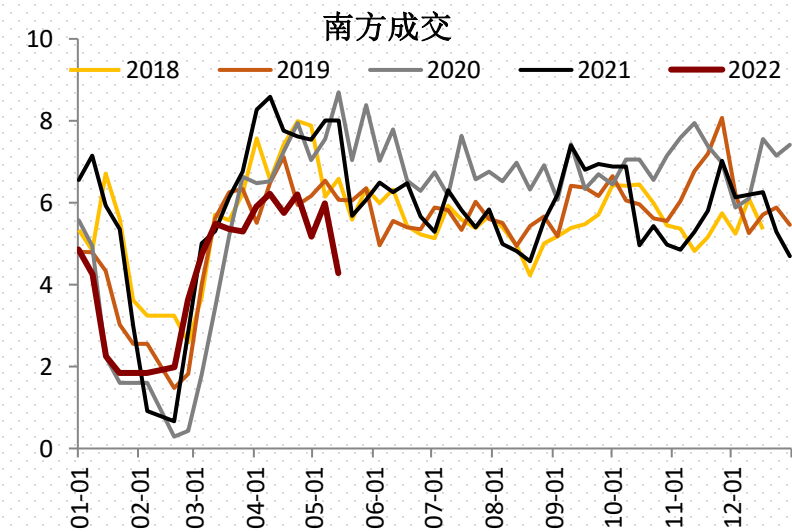
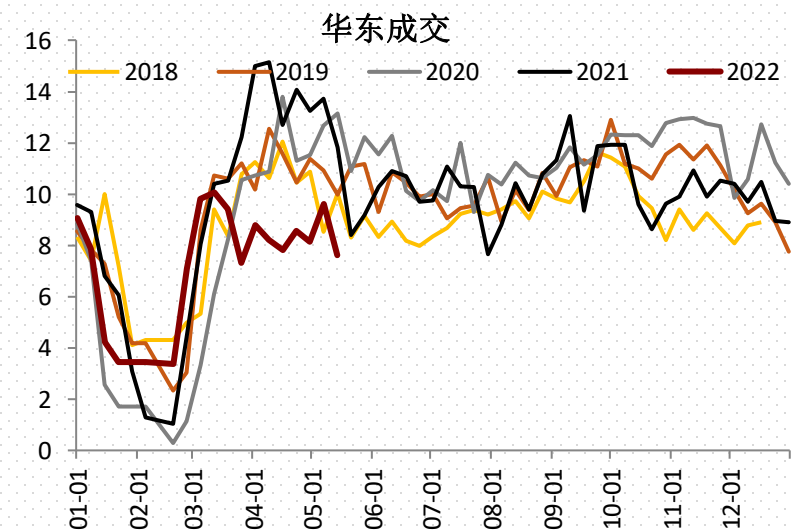
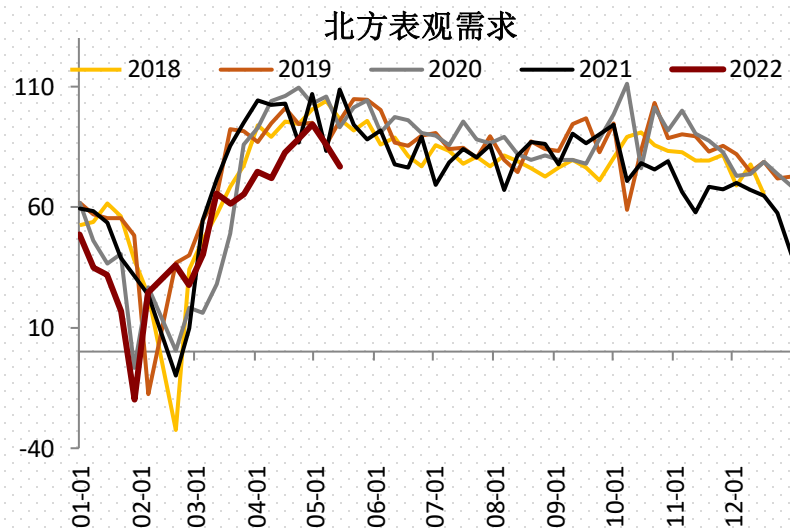
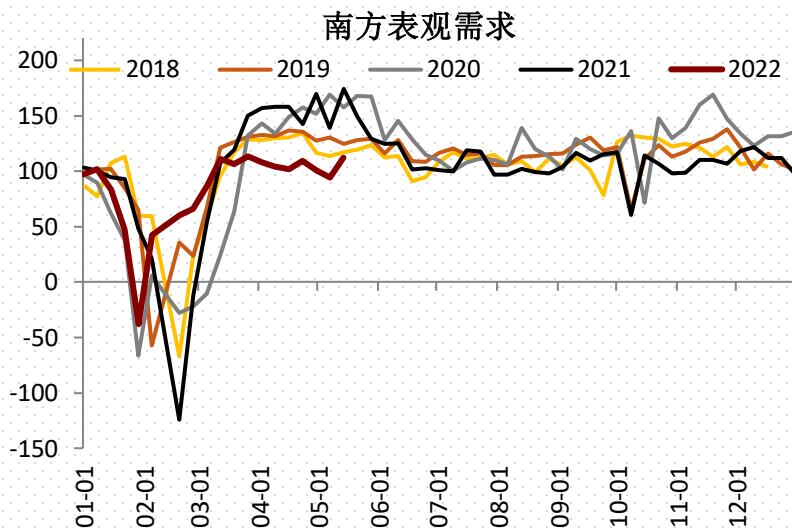
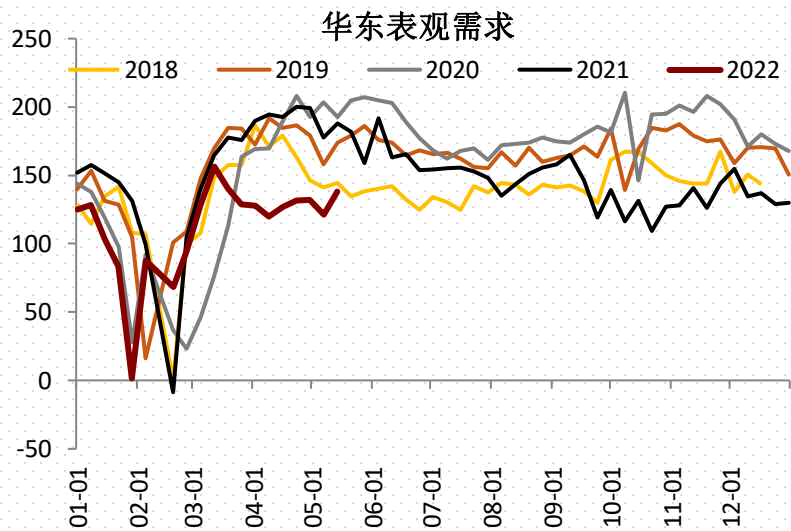
【螺纹需求】



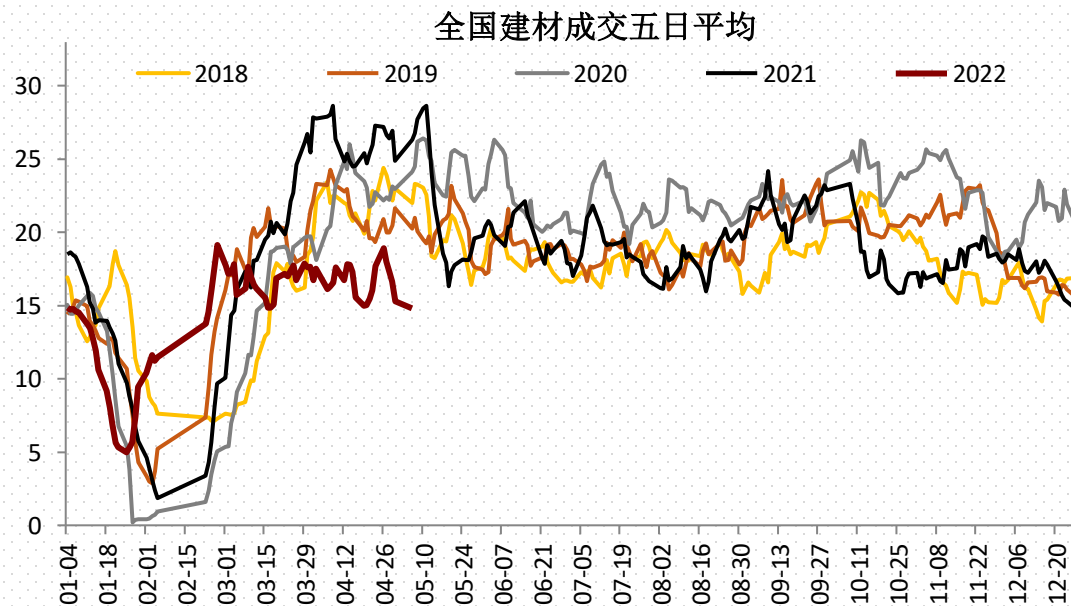
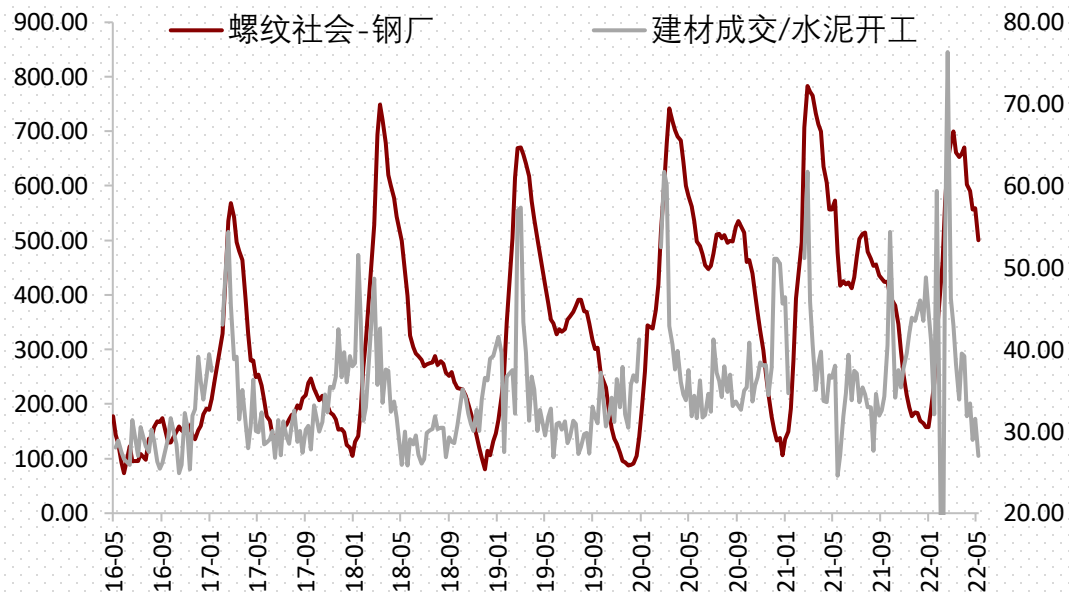
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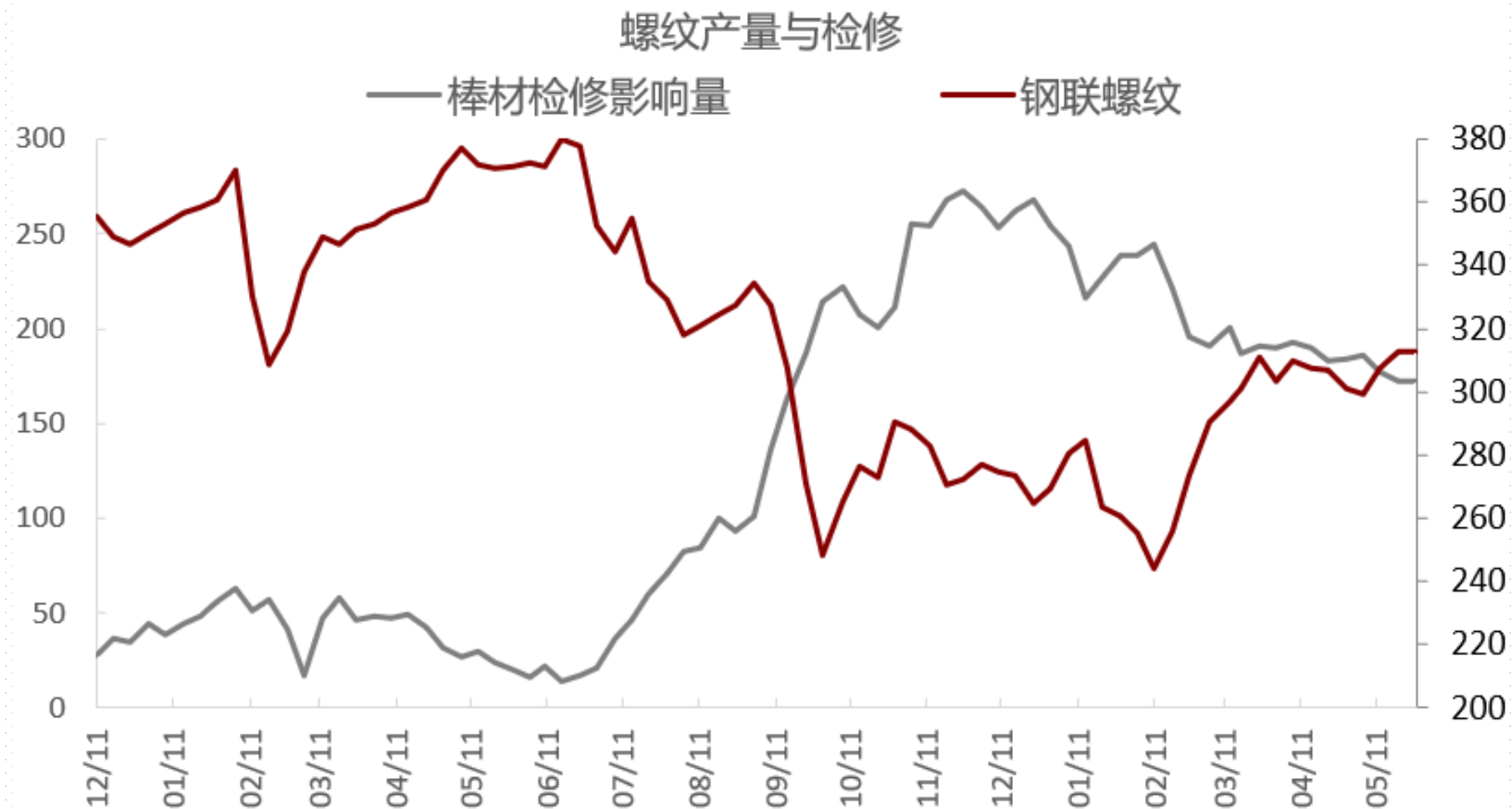
【螺纹需求】



【螺纹需求】

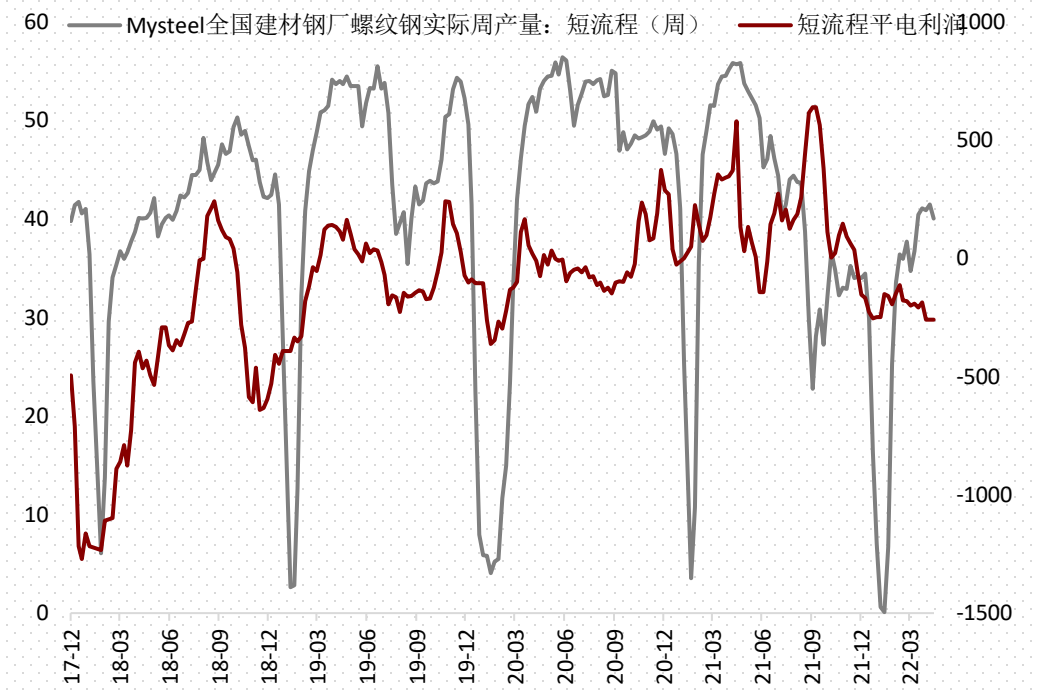
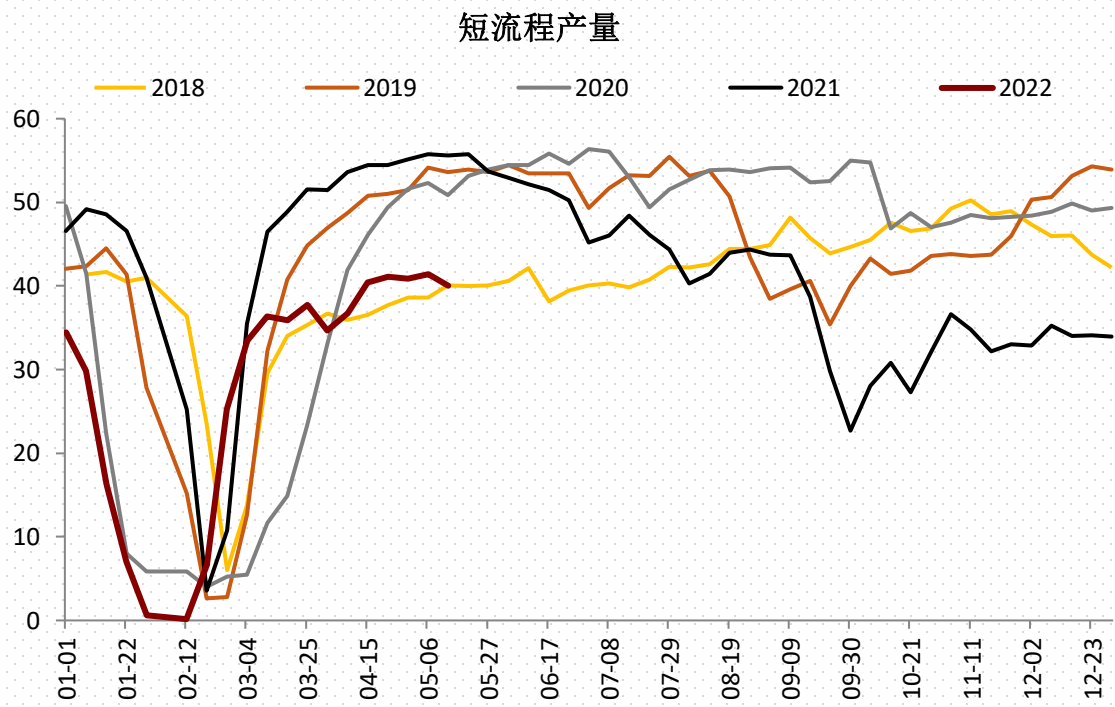


【螺纹供应】



数据来源：钢联、卓钢、找钢、西本、一德期货黑色事业部

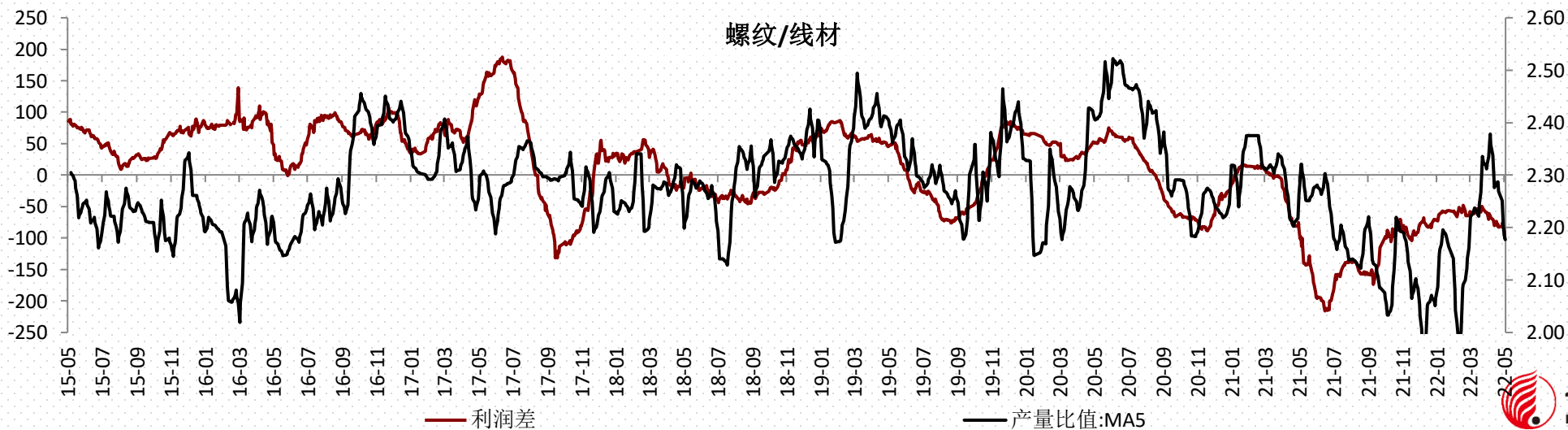
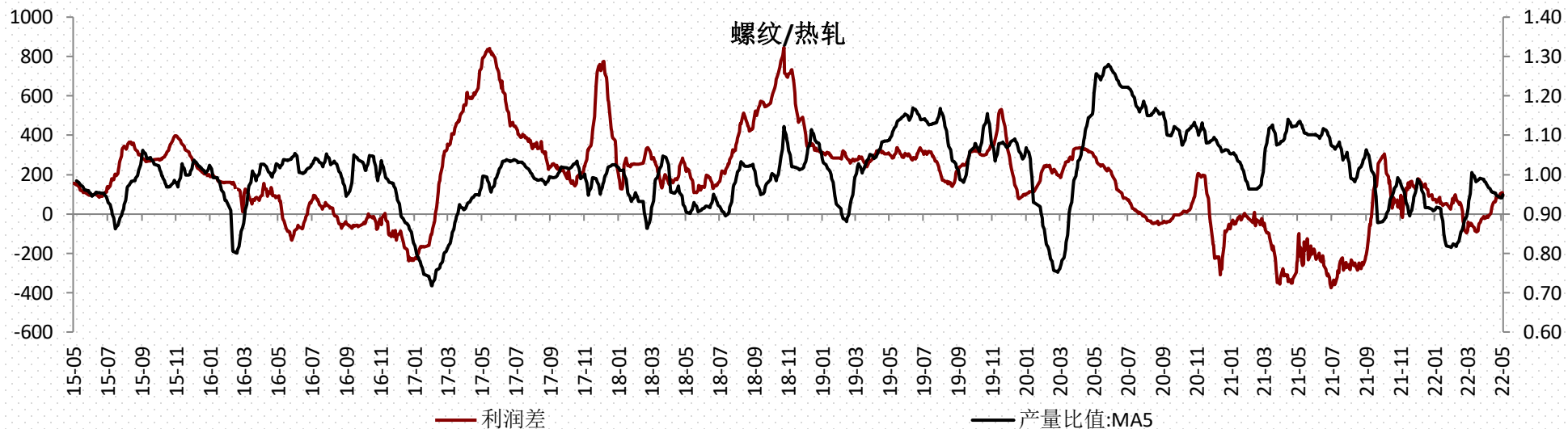
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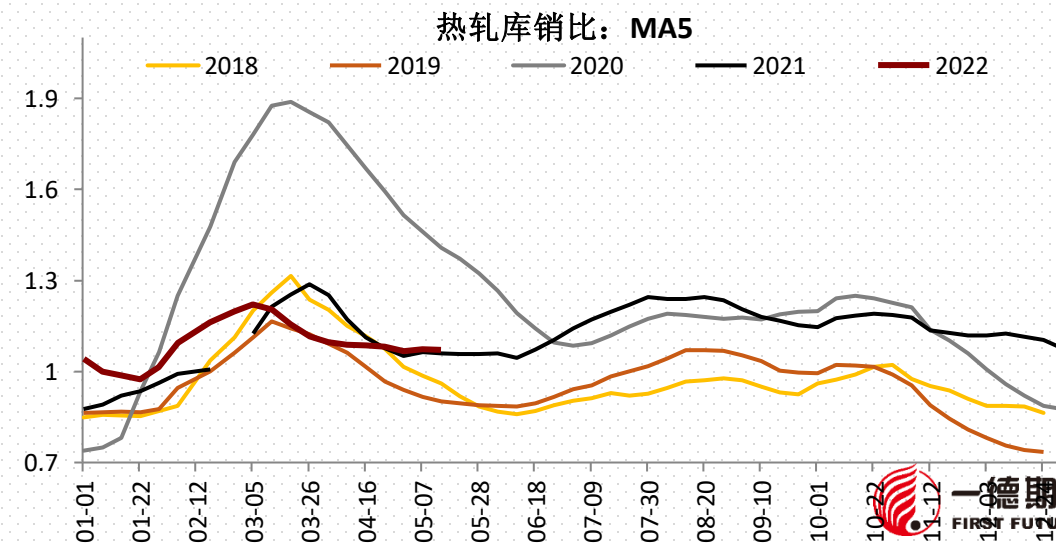
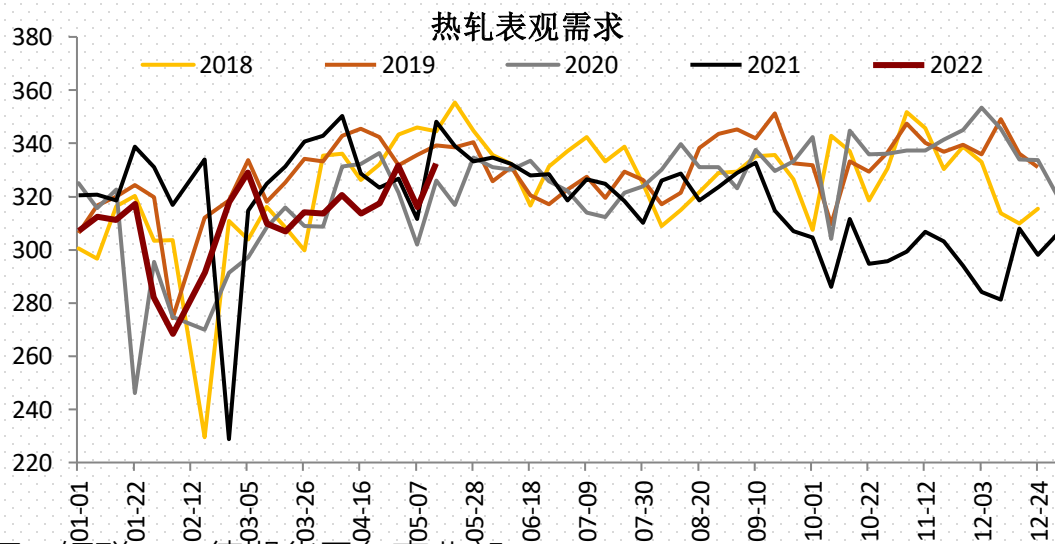
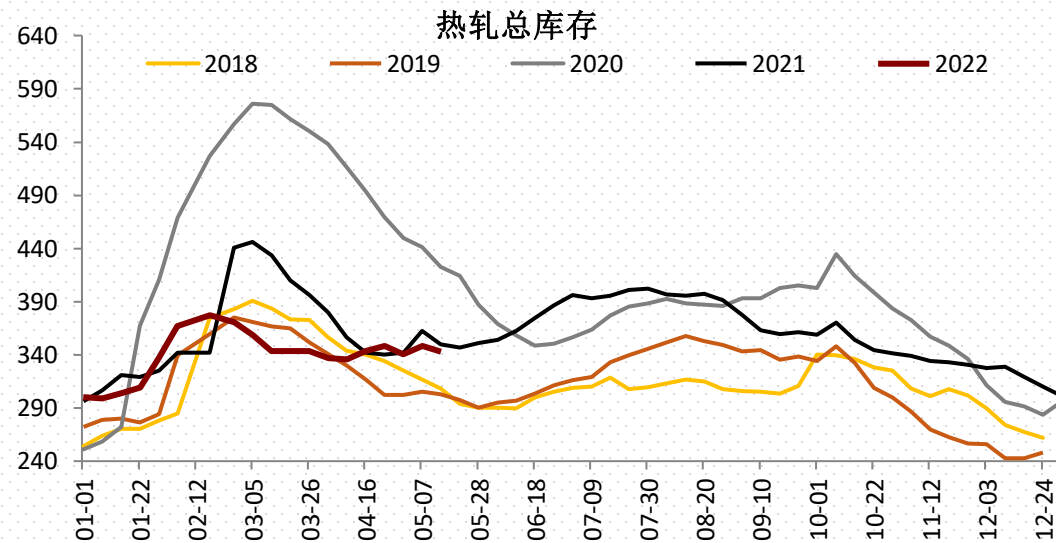
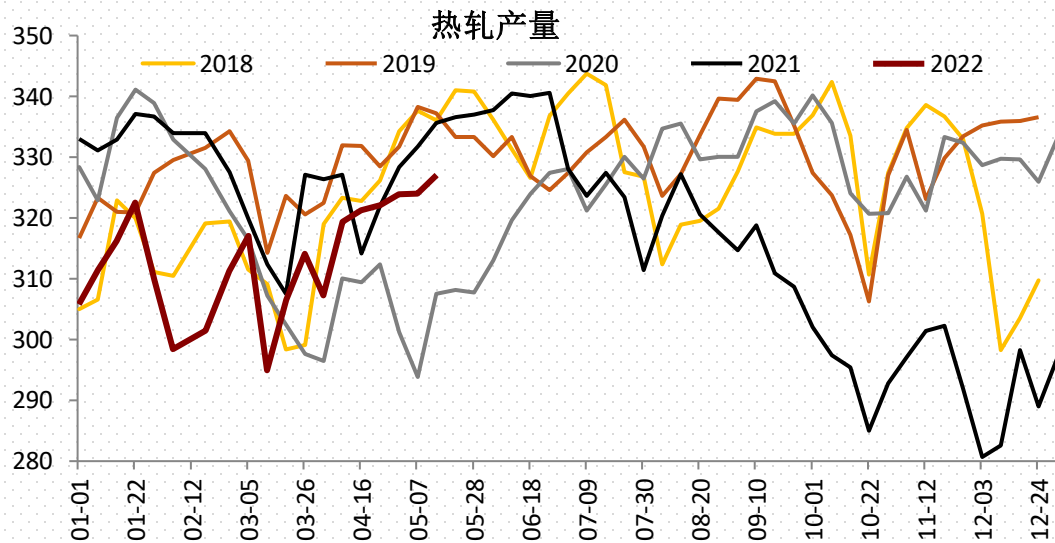
【螺纹供应】



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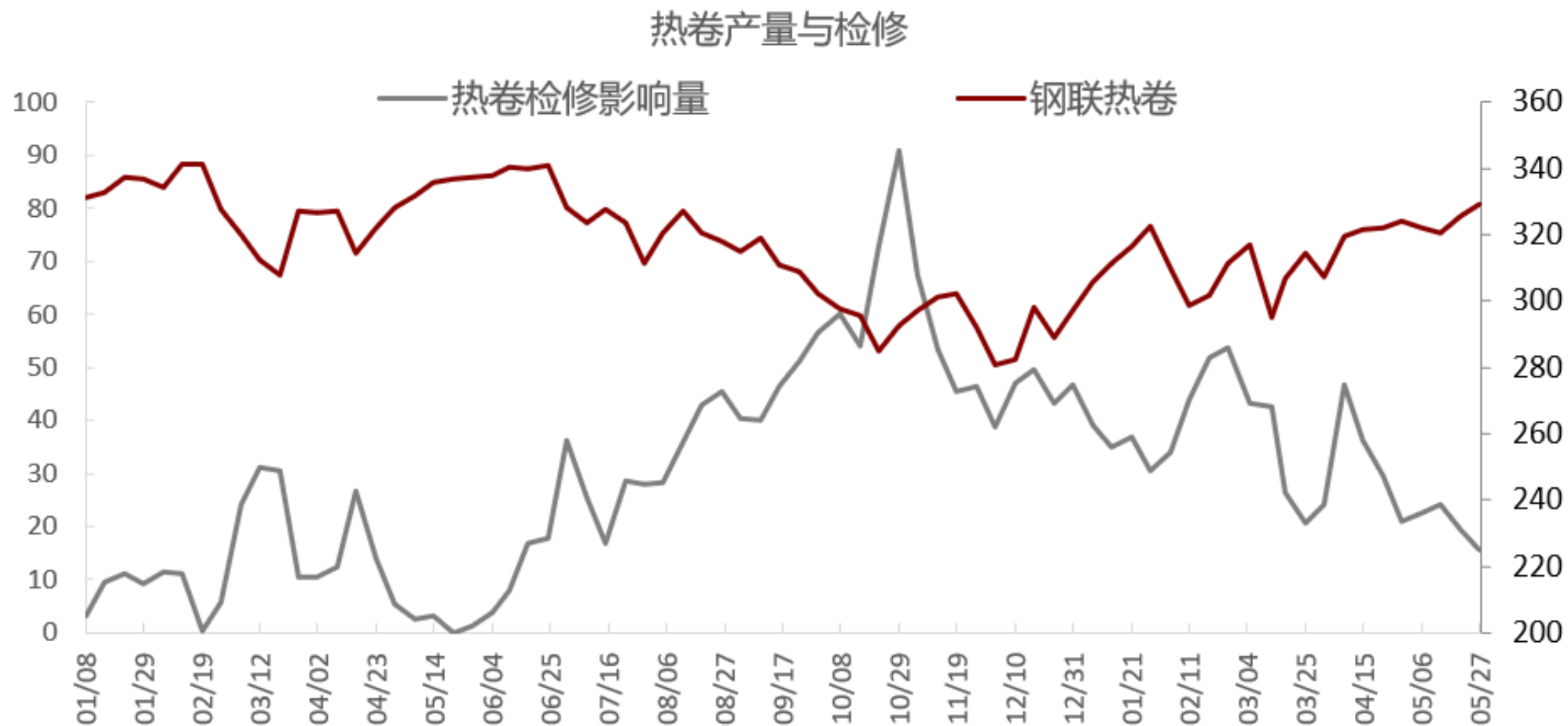


【热轧结构】



数据来源: 钢联、一德期货黑色事业部

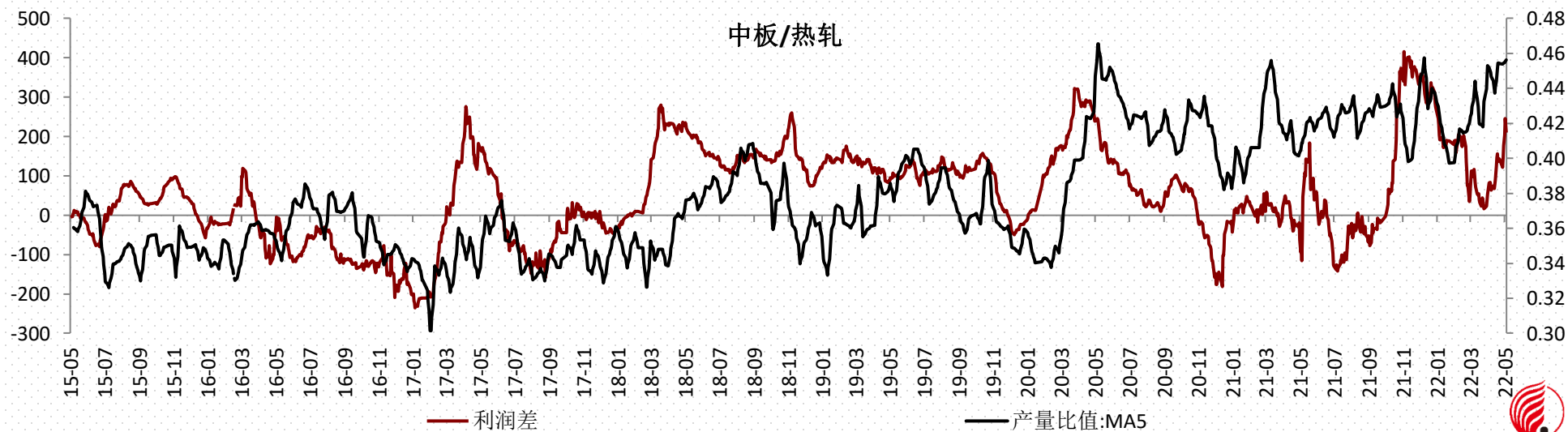
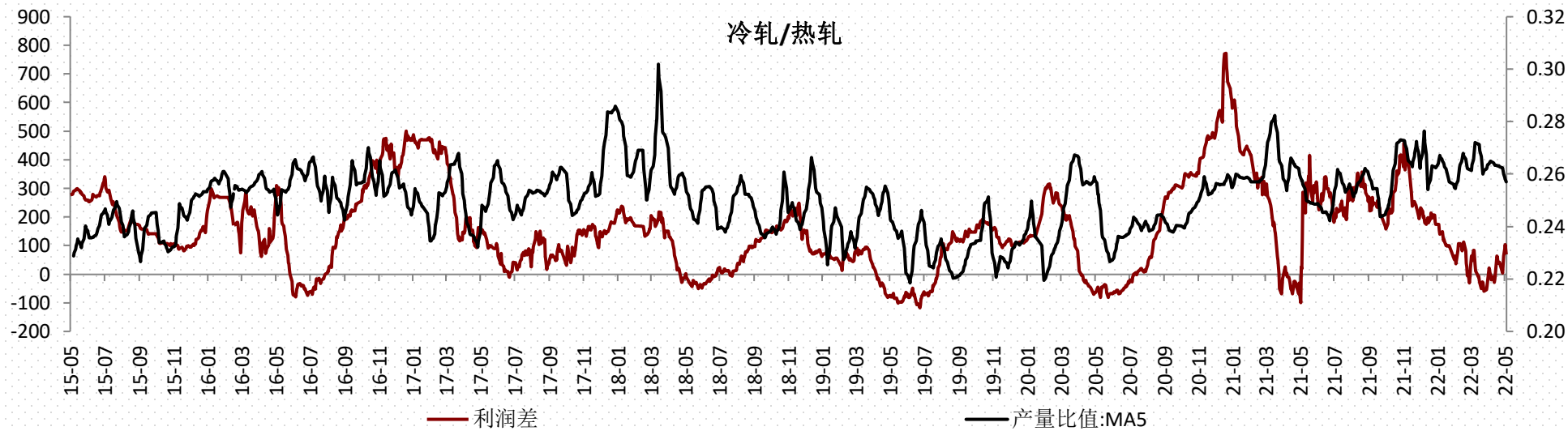
【热轧供应】



数据来源：钢联、卓钢、找钢、西本、一德期货黑色事业部



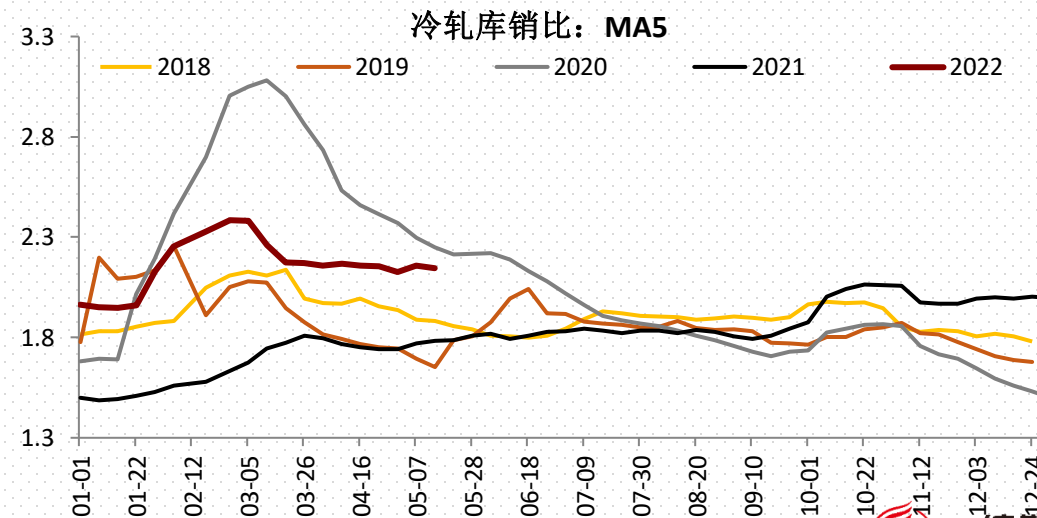
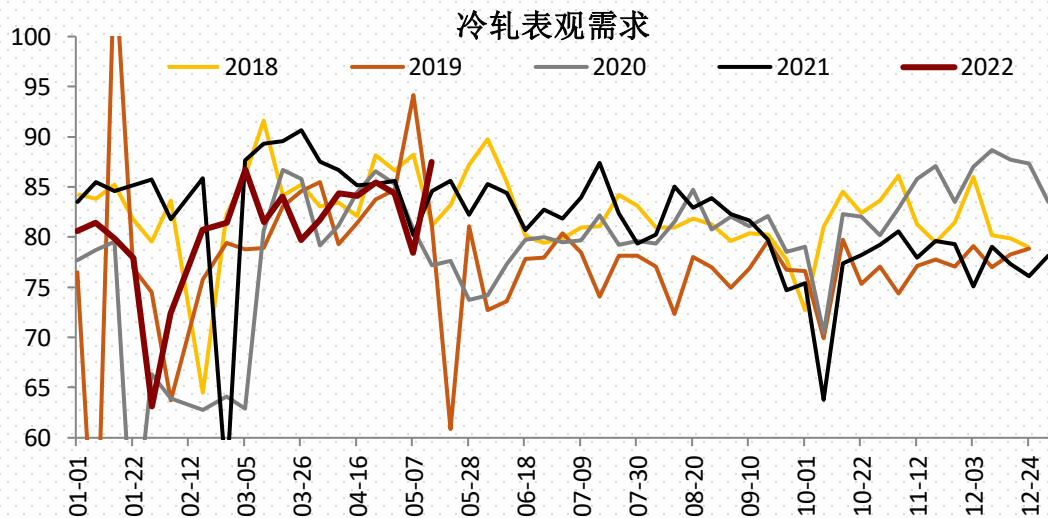
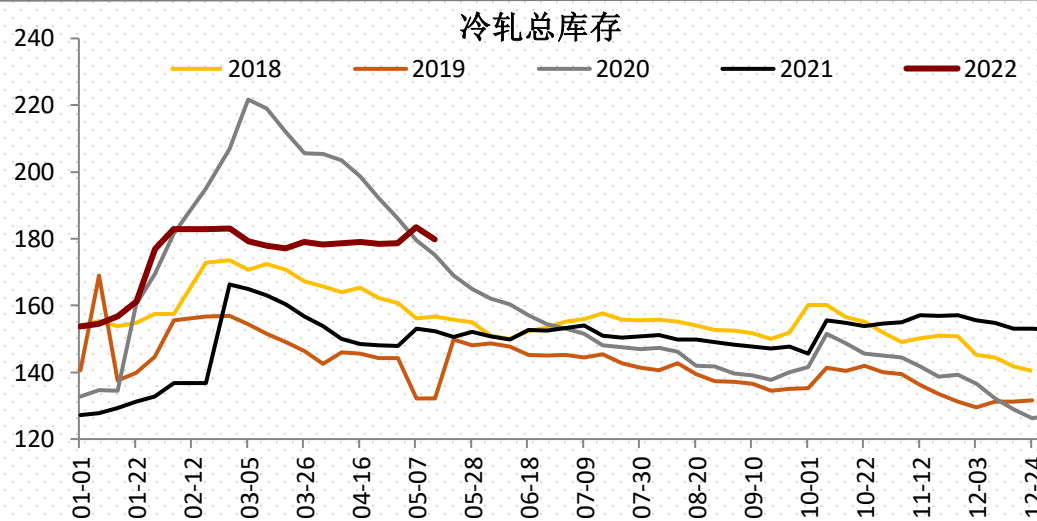
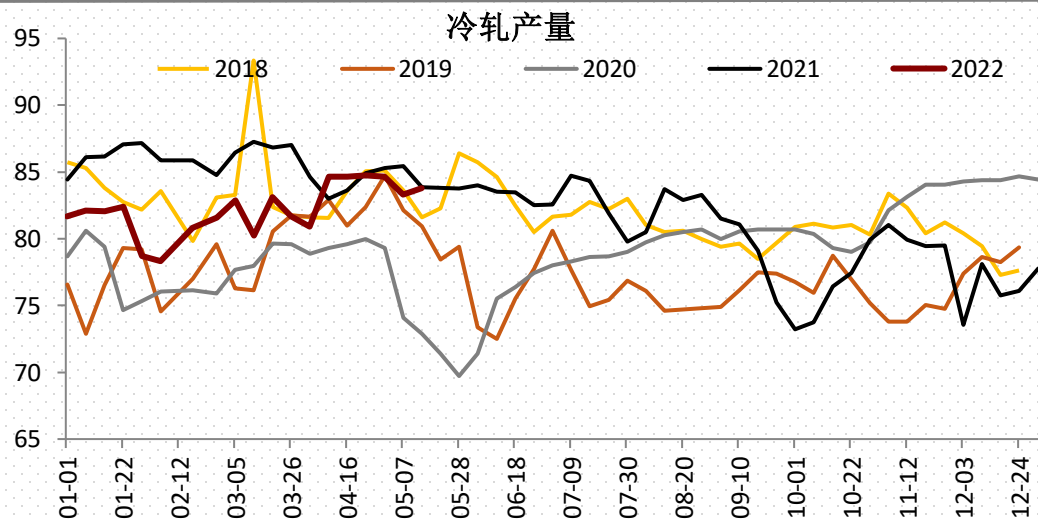
【热轧供应】



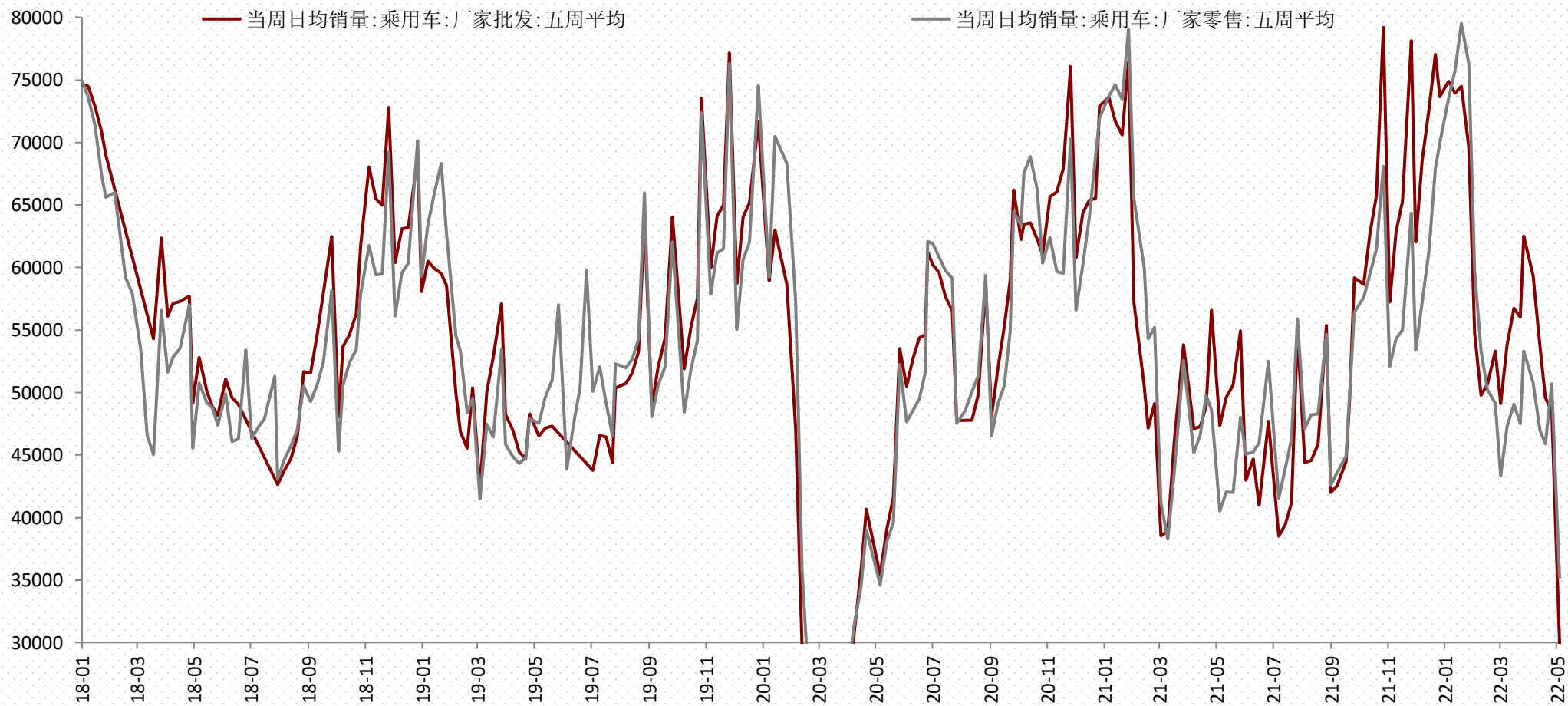
数据来源：钢联、一德期货黑色事业部



【冷轧结构】

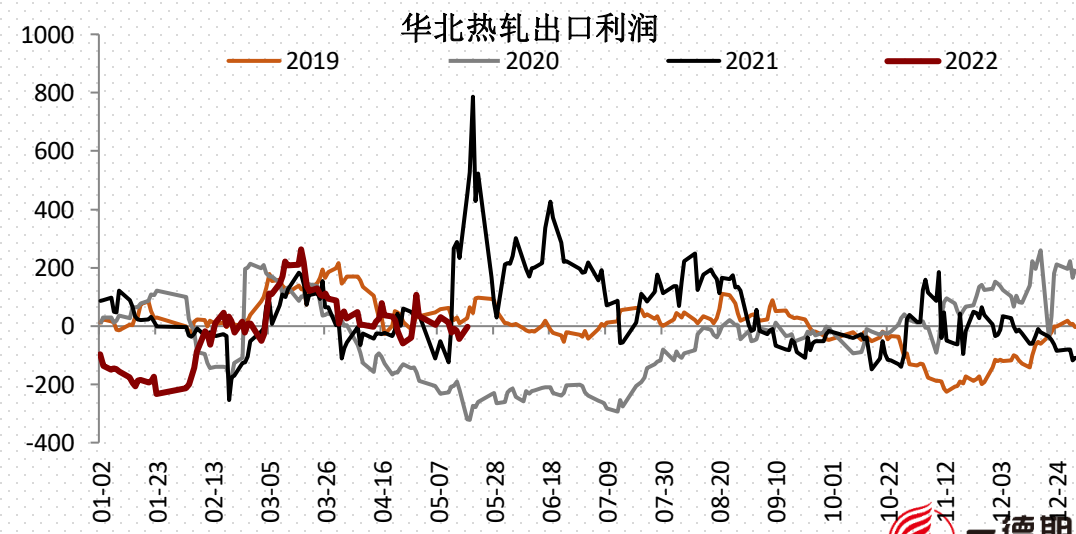
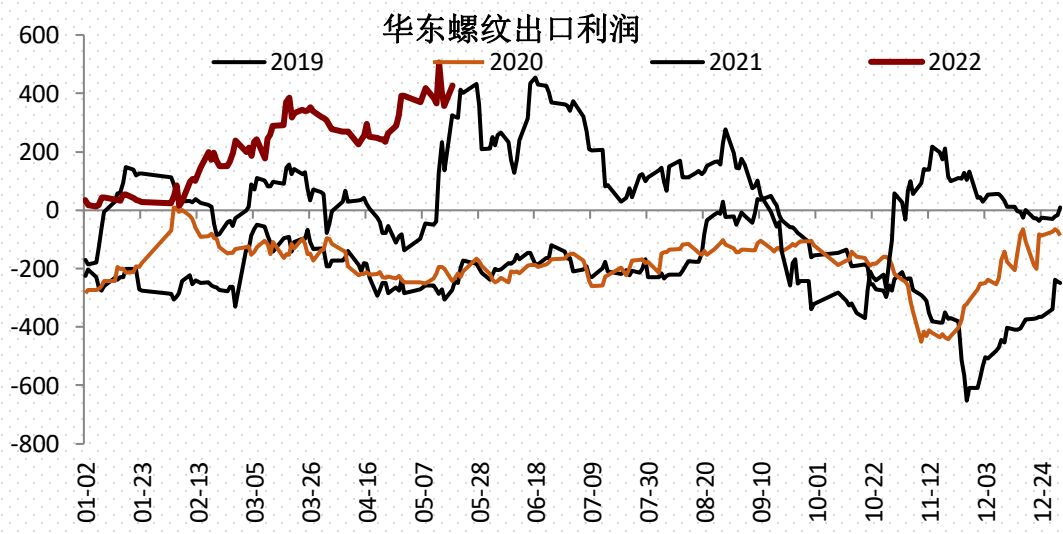
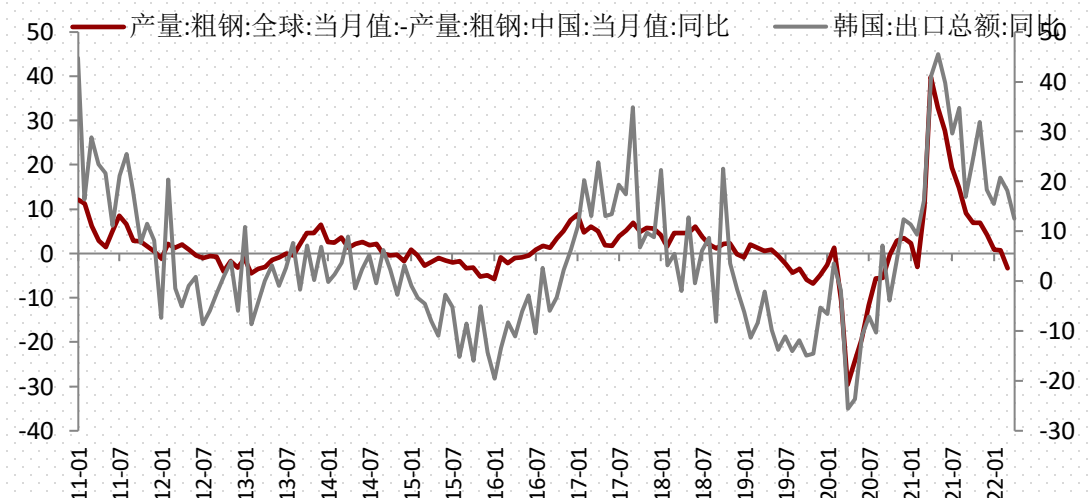
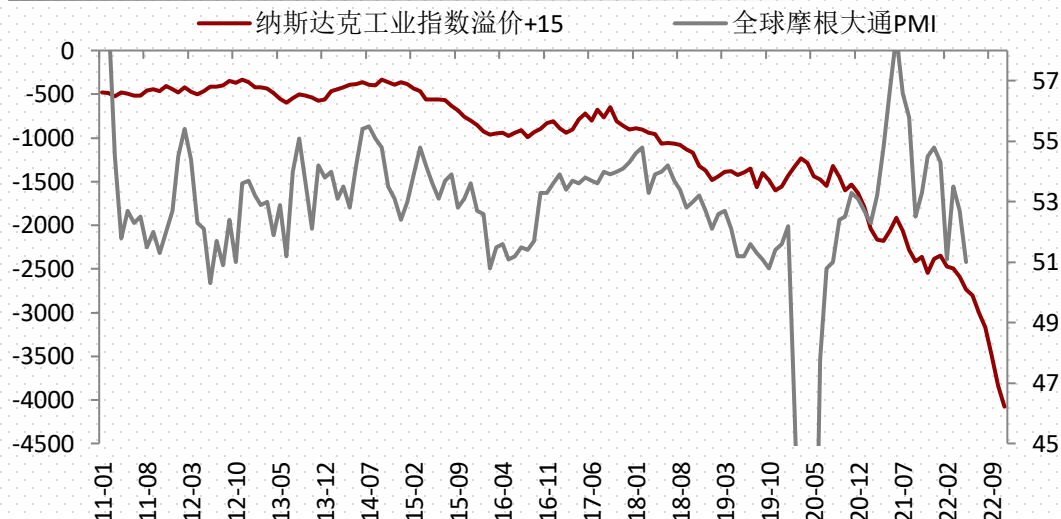


【冷轧需求】



数据来源：中汽协、一德期货黑色事业部

【外需】

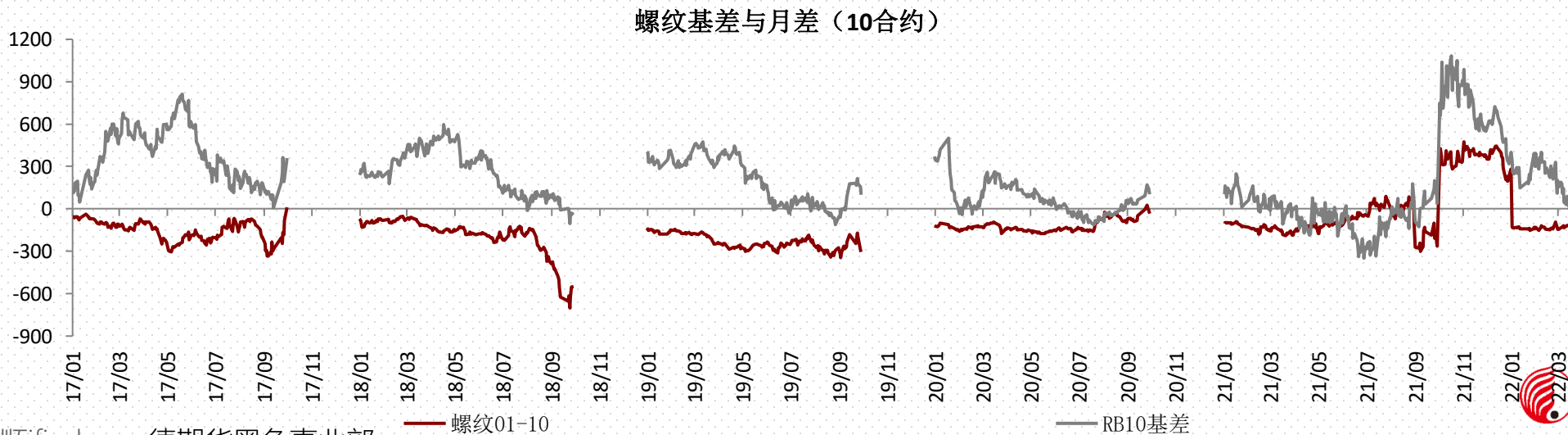
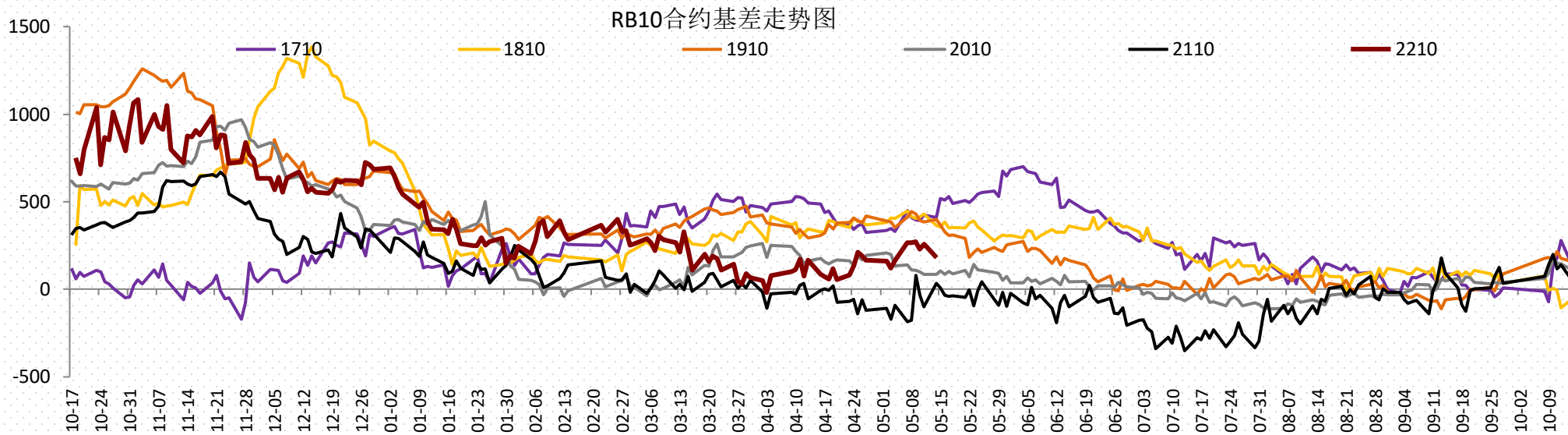


数据来源：同花顺ifind、一德期货





【基差】

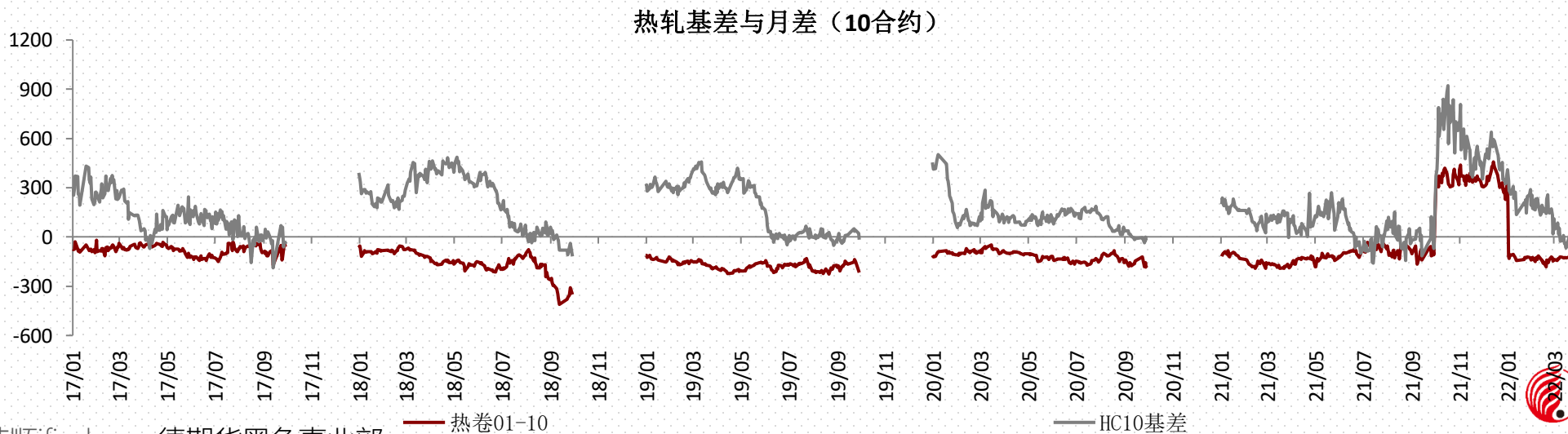
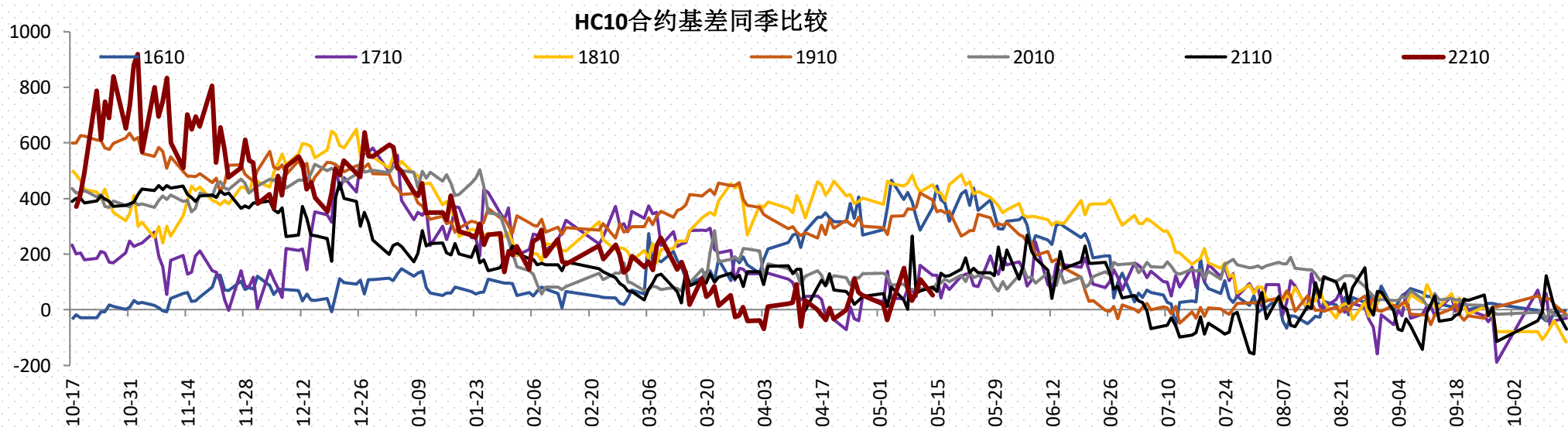


数据来源: 同花顺ifind、一德期货黑色事业部





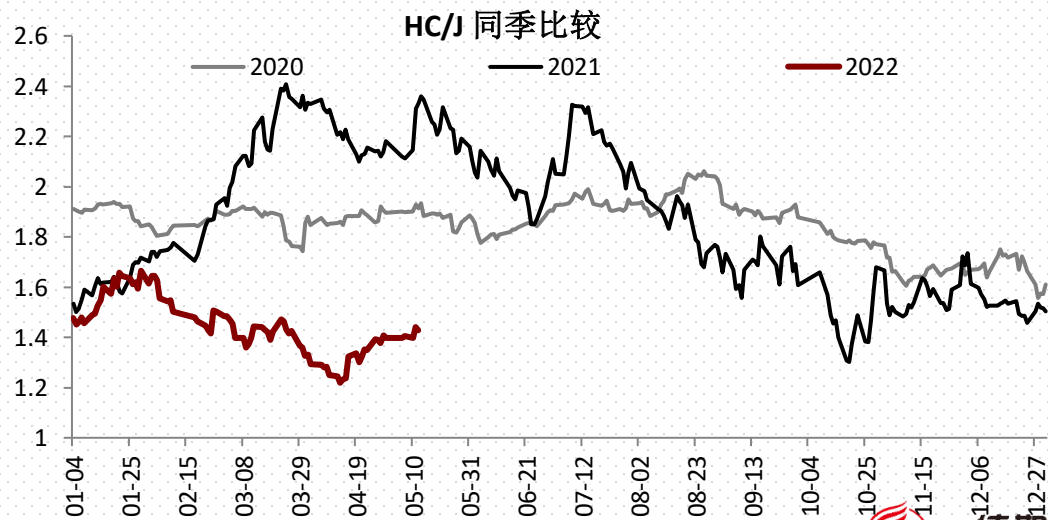
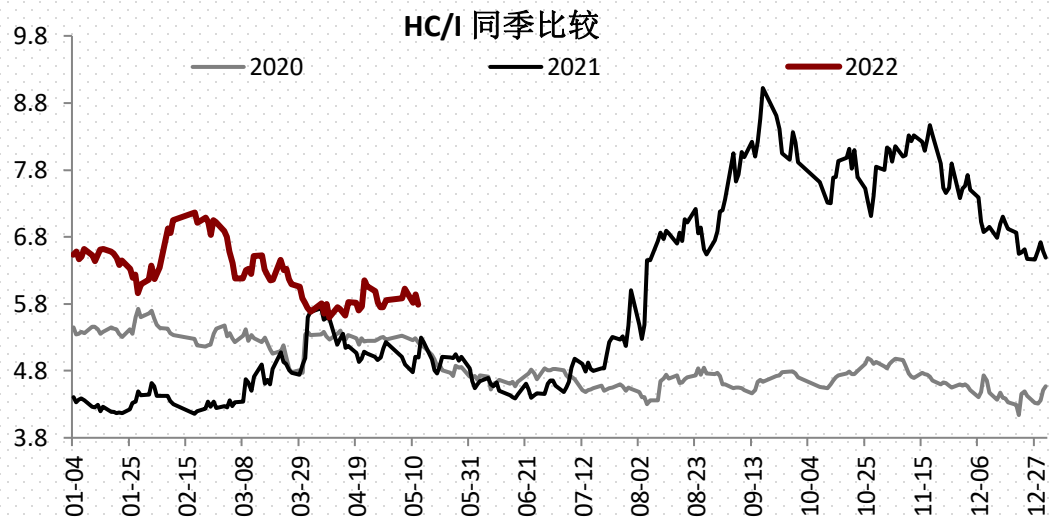
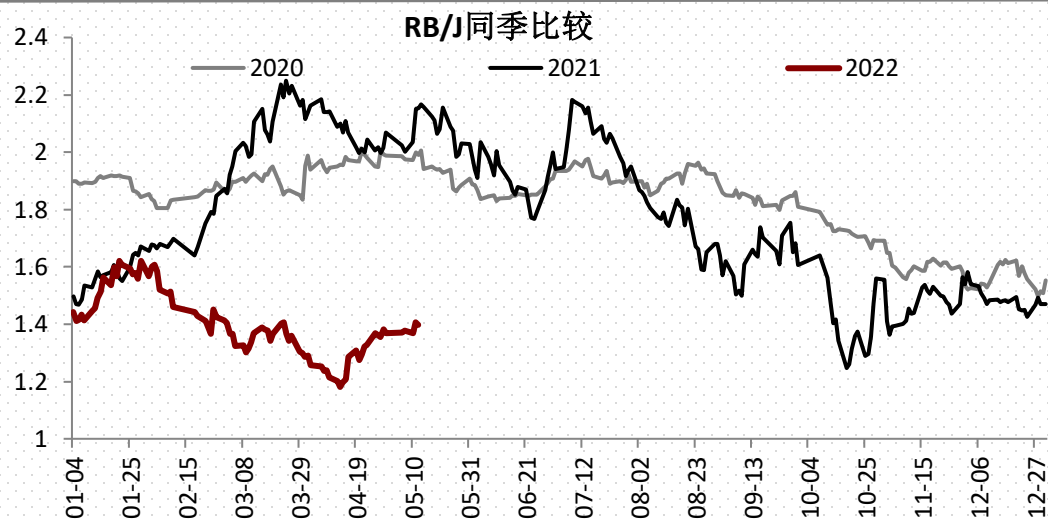
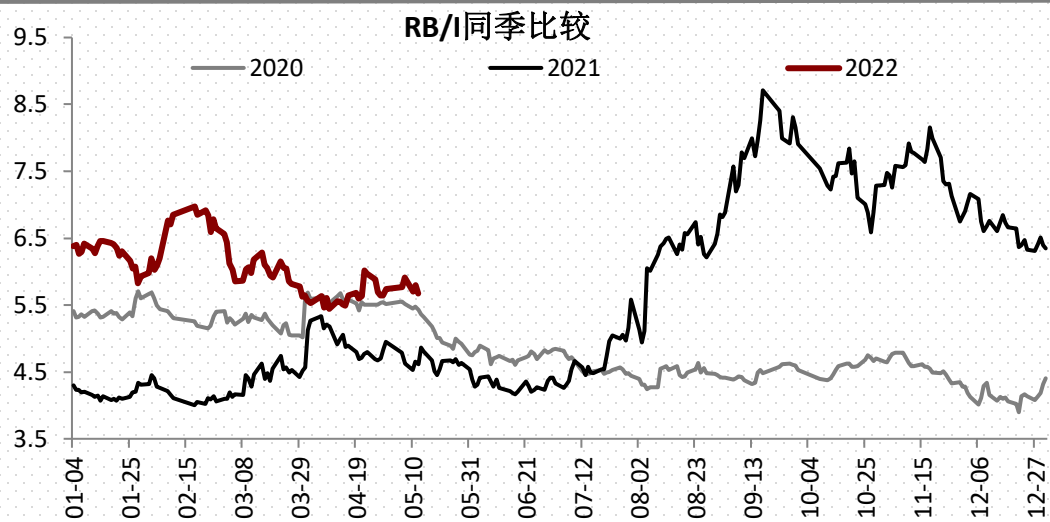
【基差】



数据来源: 同花顺ifind、一德期货黑色事业部



品种差





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