



# 钢材周报

进入平台震荡阶段  
关注节前补库情况

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国联期货

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## 核心要点及策略

### 逻辑观点

行情回顾

本周黑色系整体氛围向好，钢材期货以震荡上涨为主，现货需求周内先强后弱，节前仍以补库为主。周五夜盘RB2405合约报3586元，RB2410合约报3672元。HC2405合约报3851元。HC2410合约报3825元。

运行逻辑

本周产存销数据螺纹供增需减，但需求韧性尚可，去库速度维持较高水平，库销比同期则仍在高位。热卷需求偏弱，部分地区库存仍高，供需矛盾仍在酝酿。节后现货成交在资金逐步到位的情况下维持年内高位，复产进度持续，铁水处于缓慢爬坡阶段。而复产带动下炉料价格偏强运行亦对成材形成阶段性正向反馈。但三月地产数据延续低迷表现，终端需求仍将对钢价形成压制。同时，当前制造业强建筑业弱的格局正在夯实，建材需求强度有限，钢材基本面过剩矛盾仍存。

推荐策略

前期宏观带动钢材期现共振上涨，引导现货供需边际修复。节前各环节以补库为主，炉料上涨夯实成本端，基本面维持正向反馈，钢价以震荡偏强为主。但若资金到位预期证伪，需求仍弱。警惕节前提前交易需求峰值过后的回落预期。



## 影响因素分析

因素	影响	逻辑观点
宏观	利多	美国通胀数据超预期，致市场预期6月降息开启时点或将推迟，但亦表明海外需求旺盛，补库周期有望持续推进，尤其是中东局势变化对商品市场形成利多。国内方面，多部门推进“以旧换新”刺激消费提振市场情绪，主要利多制造业需求。同时钢材出口表现同比增长明显仍可弥补内需不足。
供应	利多	最新铁水产量升至226万吨且处于爬坡阶段。在此情况下，炉料延续反弹，对钢价形成阶段性正向反馈。因制造业需求向好，板材利润相对可观，铁水回流致建材的驱动不强，供应端预计呈现长弱板强的格局。
库存	中性	当前钢坯库存快速去化表明表外材需求尚可；五大材库存仍处中性偏低水平，且延续降库表现。其中建材供需两弱，库存去化速度可观但库销比处于较高水平。板材端承接需求，部分地区库存仍高，供需矛盾仍在酝酿。而表外材成材库存近期走高，压力或将向盘面给出反馈。
地产	利空	前期土地购置以及新开工面积的同比衰退持续向下游反馈，中期存量施工用钢需求仍将承压。房企资金到位程度仍在恶化。1、2月份终端销售继续走弱，降息政刺激效果有限。地产仍处于下行周期。用钢需求的恢复则需等待终端消费恢复—拿地改善—新开工增长这一路径的兑现。
基建	利多	当前施工以存量项目为主，实际需求呈季节性回升态势，一季度地方债发行大幅萎缩，但3月末发行有提速迹象，二季度或为建筑需求带来资金增量支持。长期来看，土地财政减弱造成广义财政支出压力上升。或将导致基建后续投资动能继续减弱。



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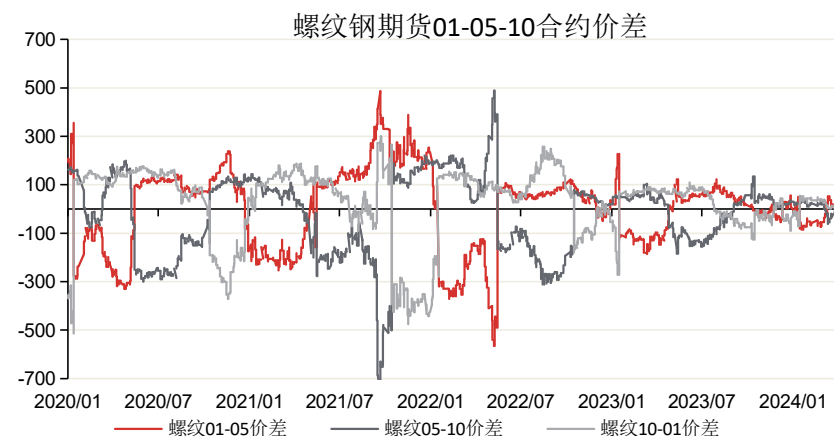
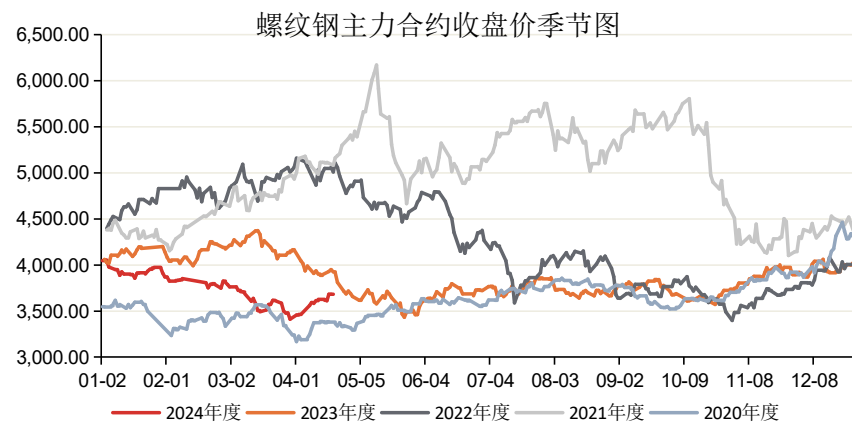
## 目录

01

价格数据

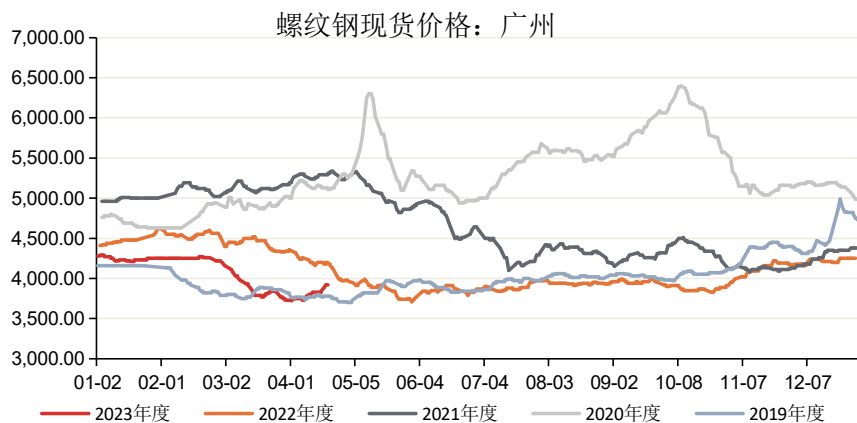
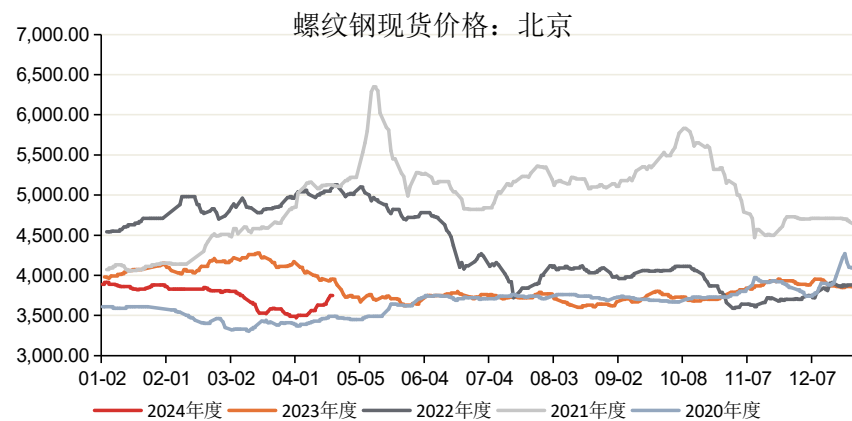
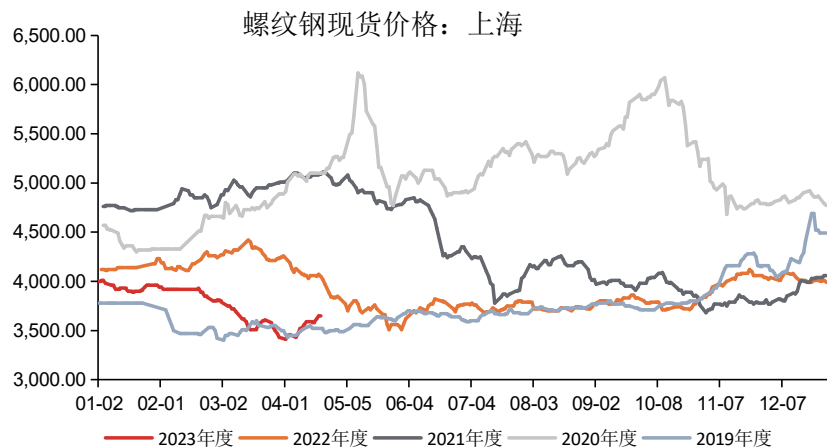


# 黑色系共振偏强，螺纹钢期货稳中上涨运行



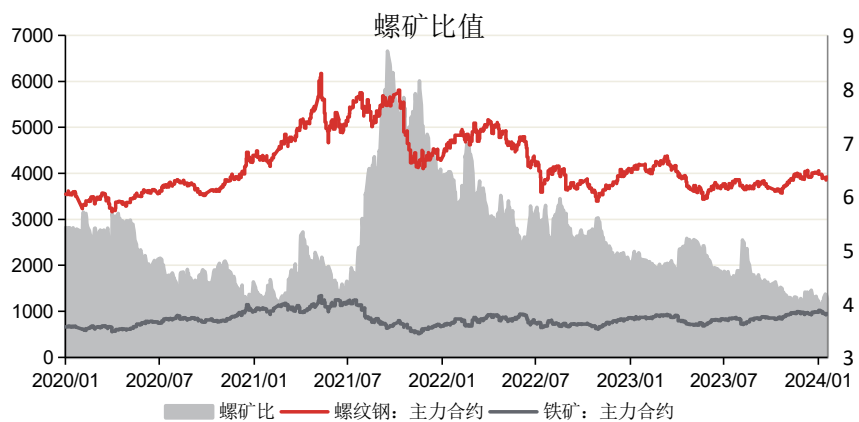
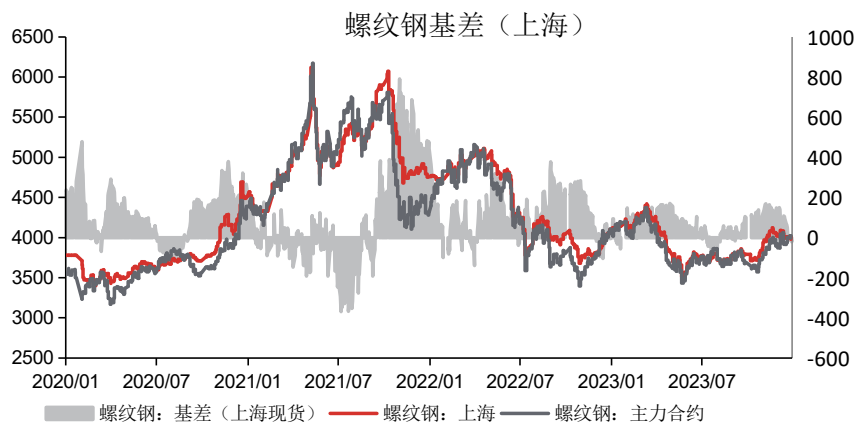
数据来源：我的钢铁 同花顺 国联期货研究所

# 市场延续补库节奏，现货价格稳中上升





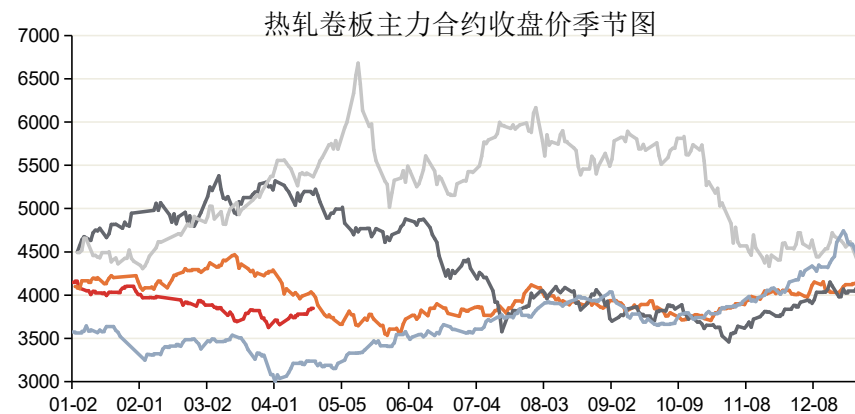
## 现货加速补涨带动螺纹基差走强，炉料正向反馈，成材-炉料比值回落







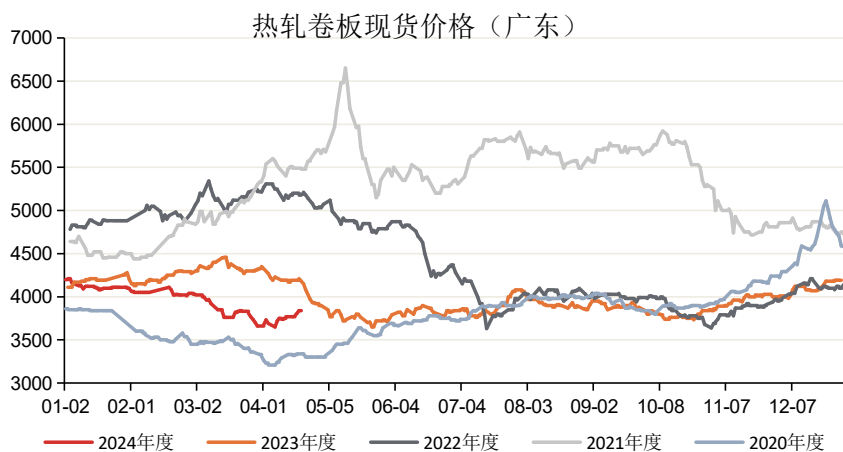
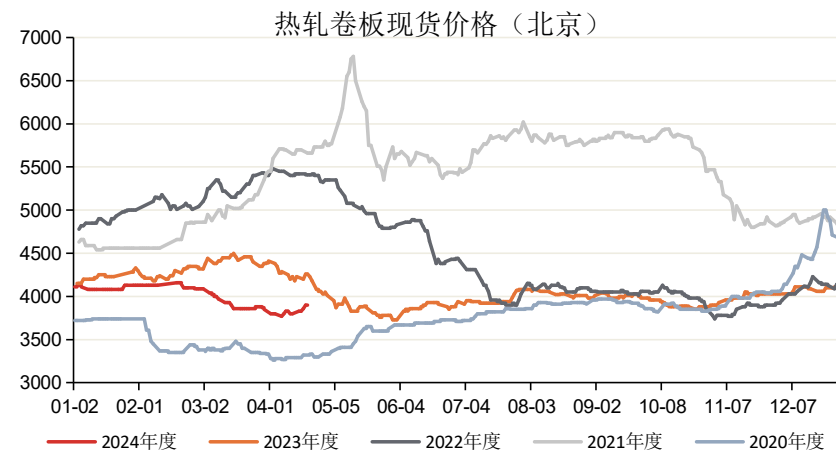
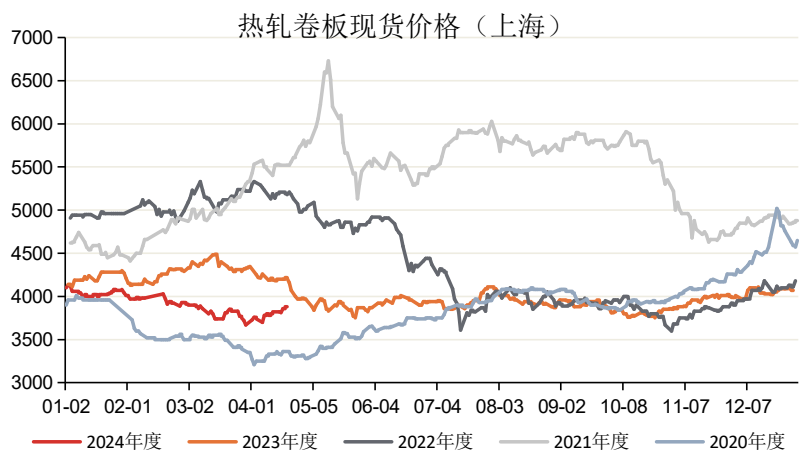
## 黑色系盘面共振，热卷期货震荡上行



数据来源：我的钢铁 同花顺 国联期货研究所



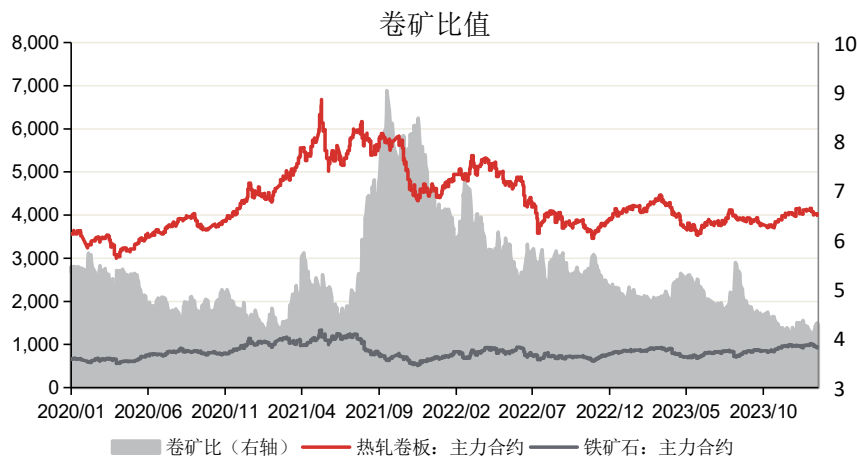
# 热轧现货价格维持偏强走势，上海北京价差本周走扩



数据来源：我的钢铁 同花顺 国联期货研究所



# 卷焦比值小幅回落，冷热卷价差周内仍小幅回落



数据来源：我的钢铁 同花顺 国联期货研究所



## 螺坯价差低位小幅走强，卷螺价差并未进一步走弱



数据来源：我的钢铁 同花顺 国联期货研究所



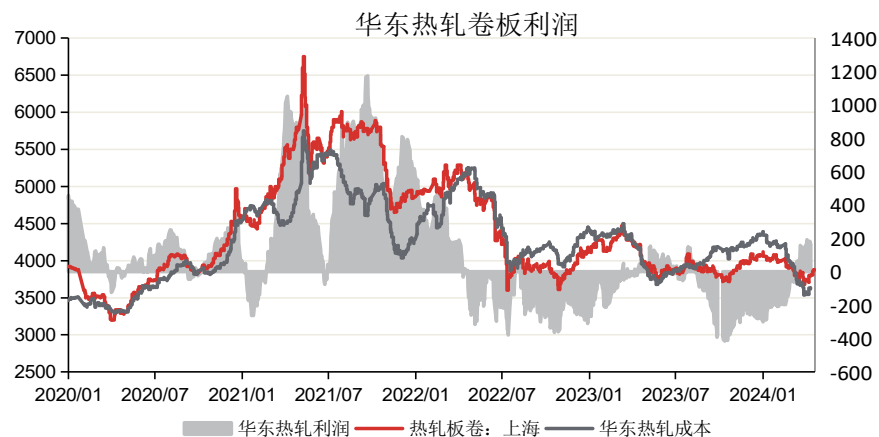
# 炉料走强，螺纹盘面利润重新转差，复产预期下继续承压



数据来源: 我的钢铁 同花顺 国联期货研究所



# 海外价格走低，热卷出口性价比依然一般



数据来源: 我的钢铁 同花顺 国联期货研究所



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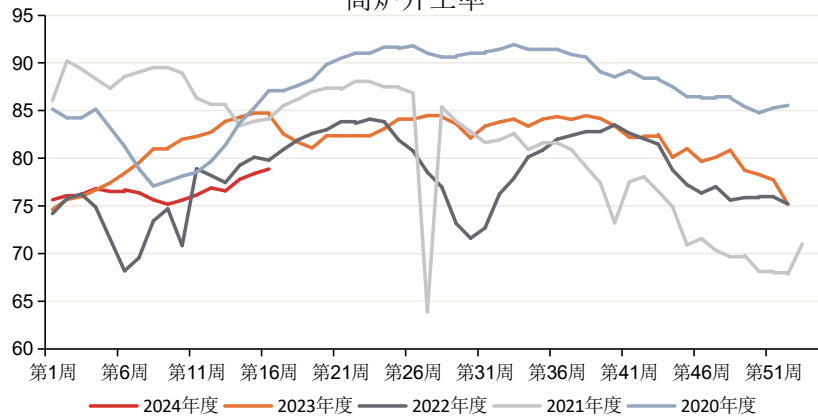
# 02

## 基本面高频数据

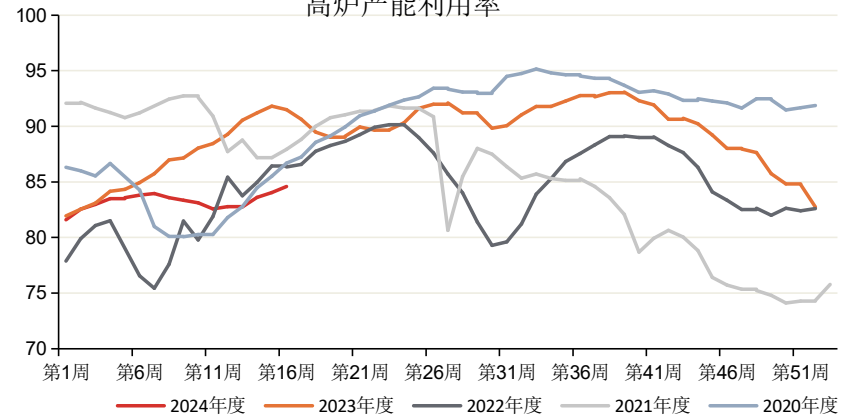


## 高炉铁水产量在原料让利后短期利润回归，铁水产量进入爬坡阶段

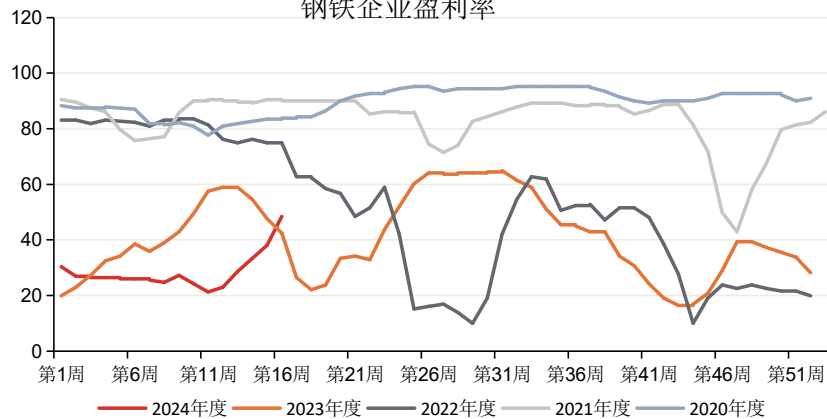
### 高炉开工率



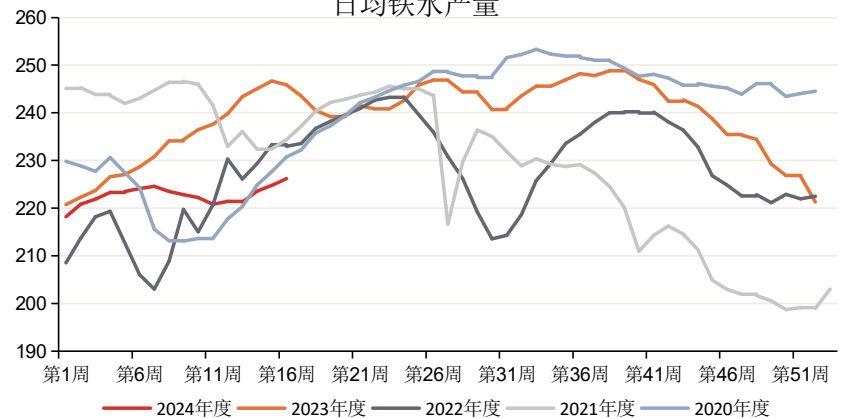
### 高炉产能利用率



### 钢铁企业盈利率



### 日均铁水产量

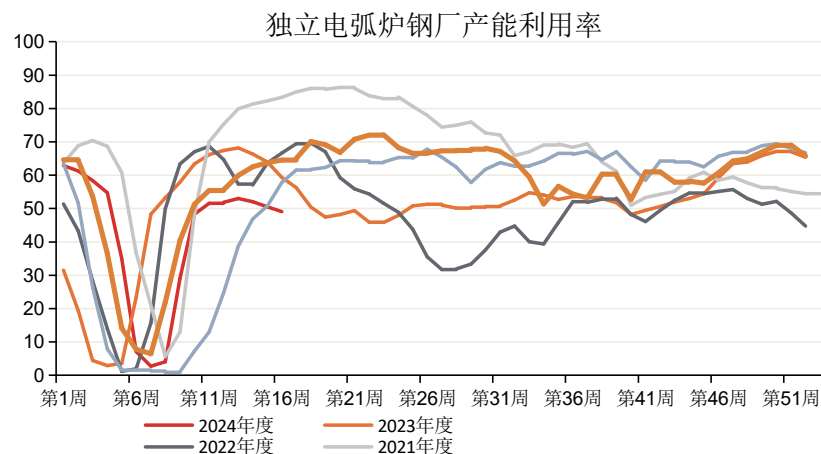
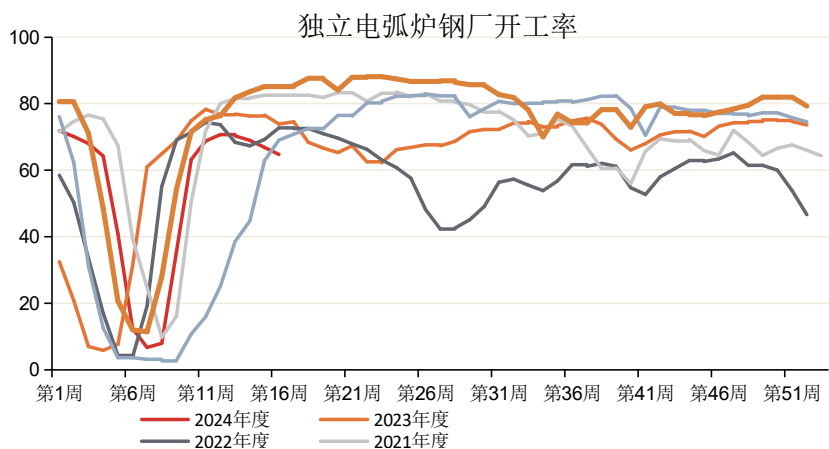
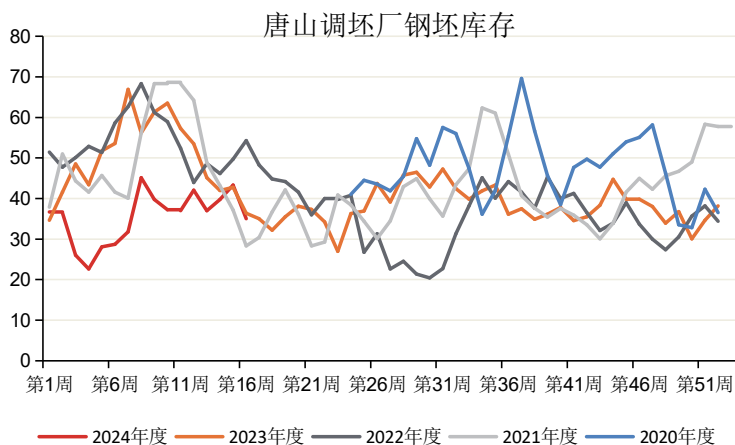
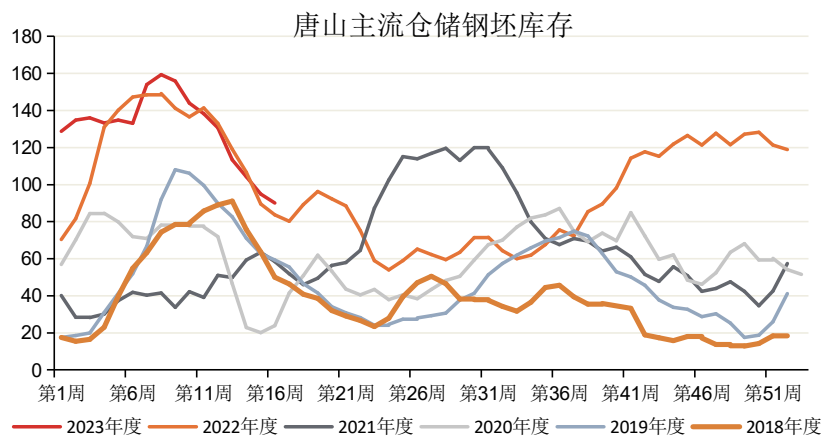


数据来源：我的钢铁 同花顺 国联期货研究所





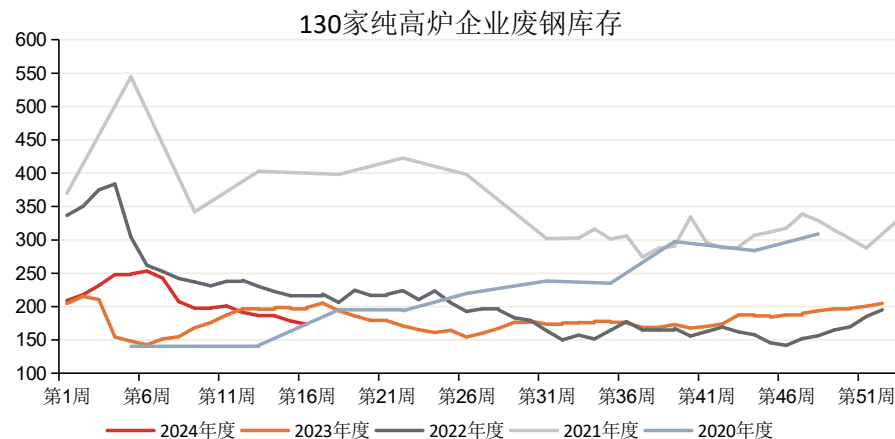
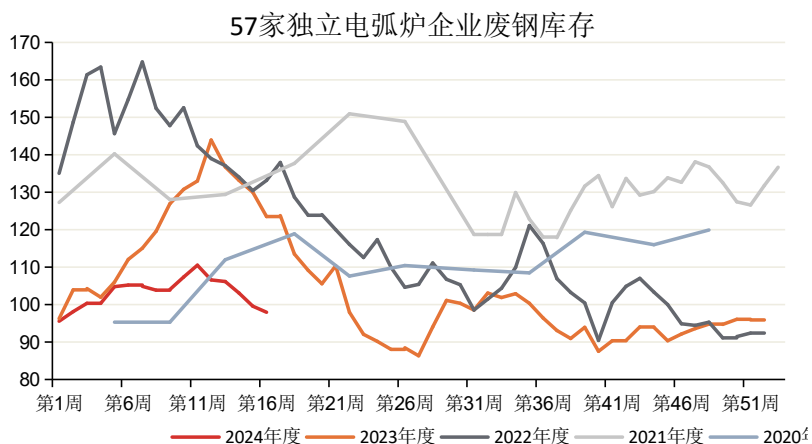
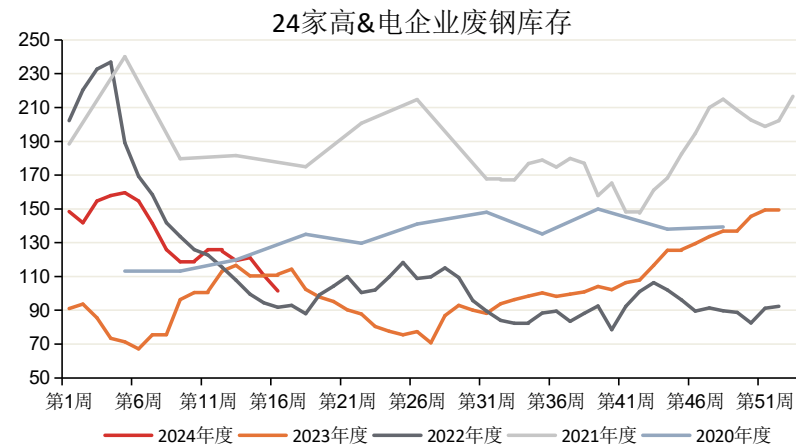
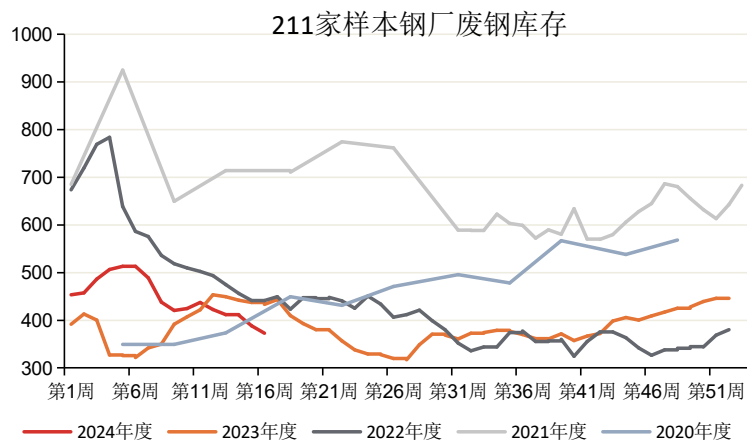
## 钢坯库存去化速度小幅放缓，表外材需求有所分化，电炉平电亏损，开工率走低



数据来源：我的钢铁 同花顺 国联期货研究所

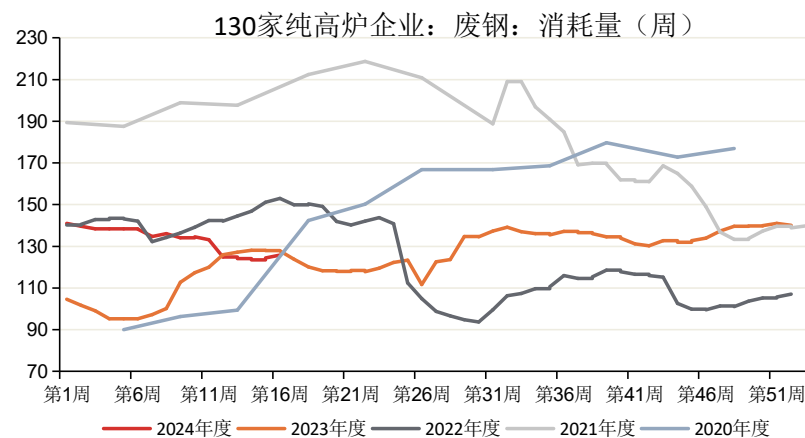
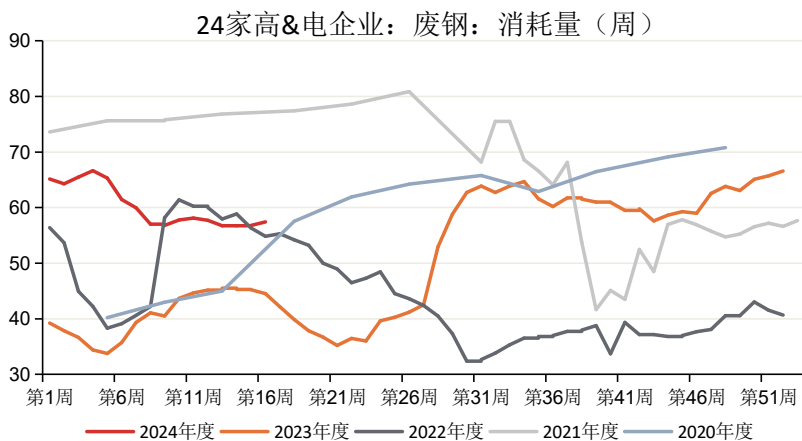
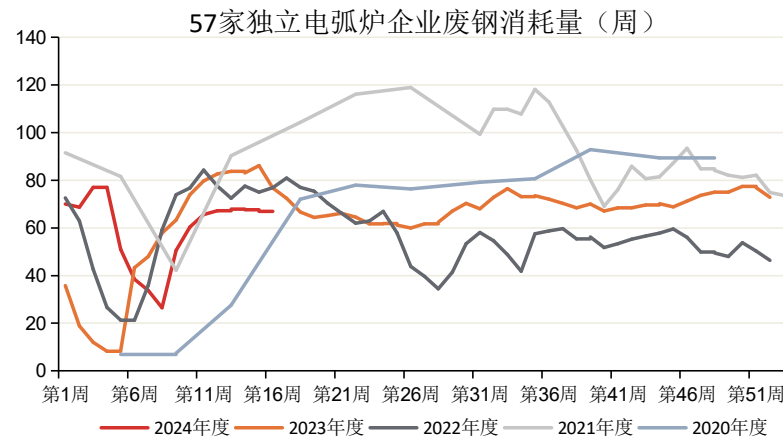
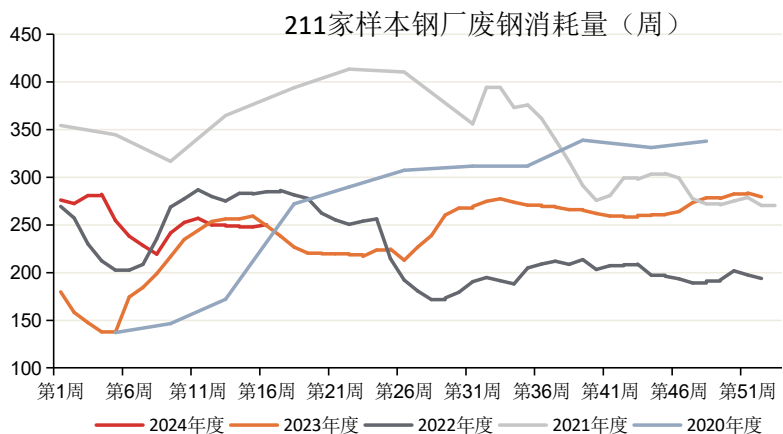


# 废钢钢厂库存下降，盘面涨价后，加工基地捂货惜售



数据来源：我的钢铁 同花顺 国联期货研究所

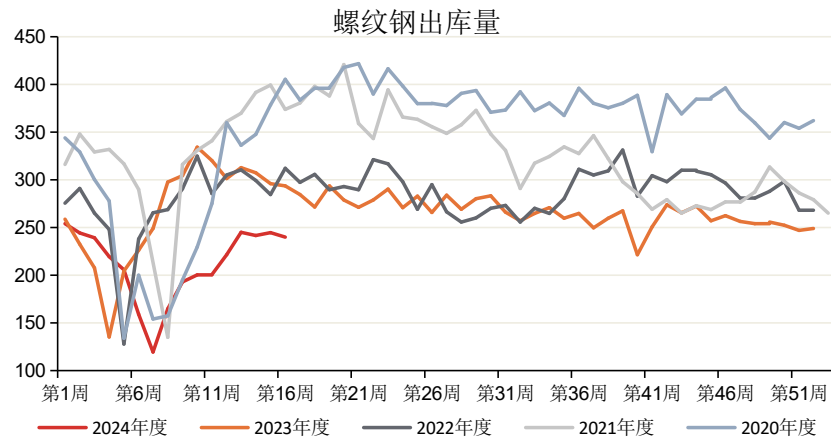
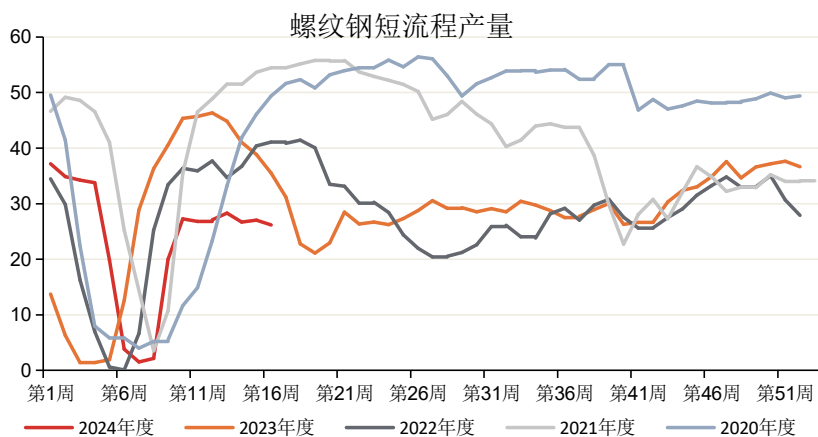
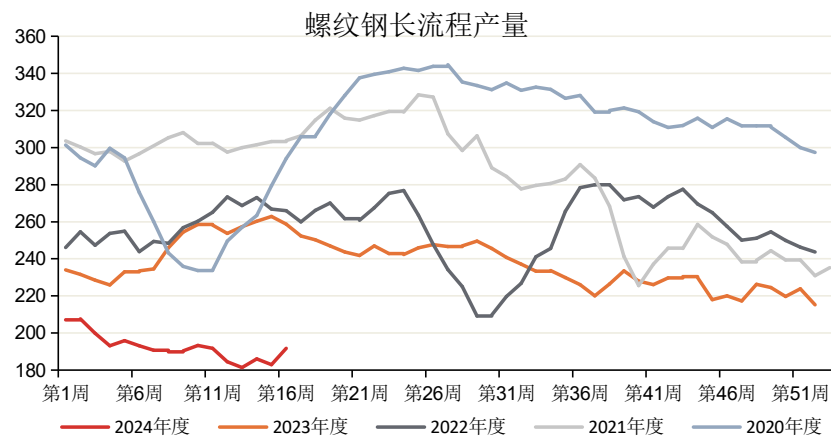
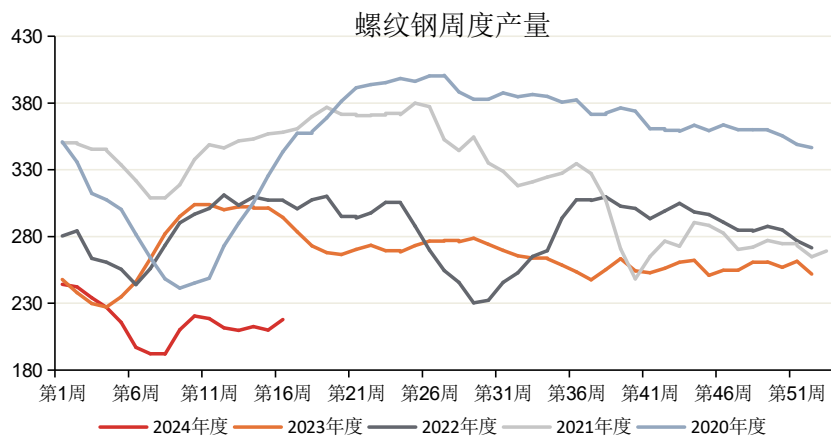
# 废钢消耗小幅下降，主要因电炉企业延续亏损



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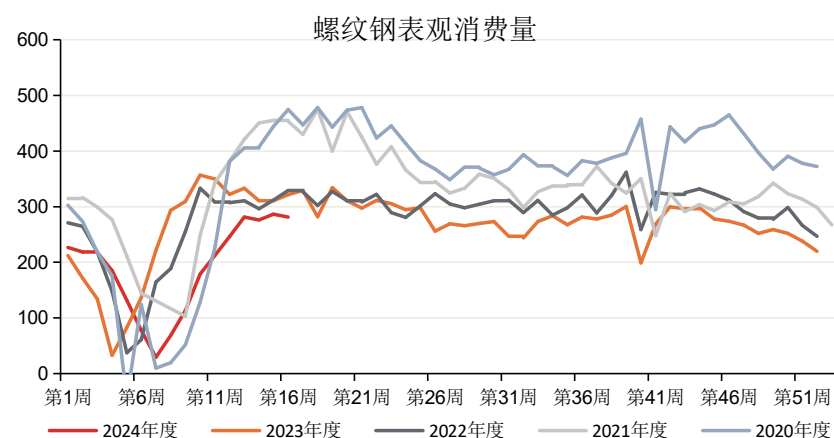
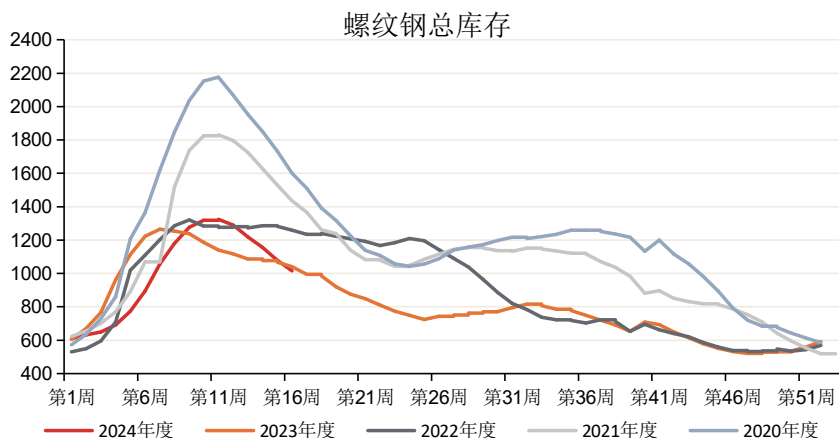
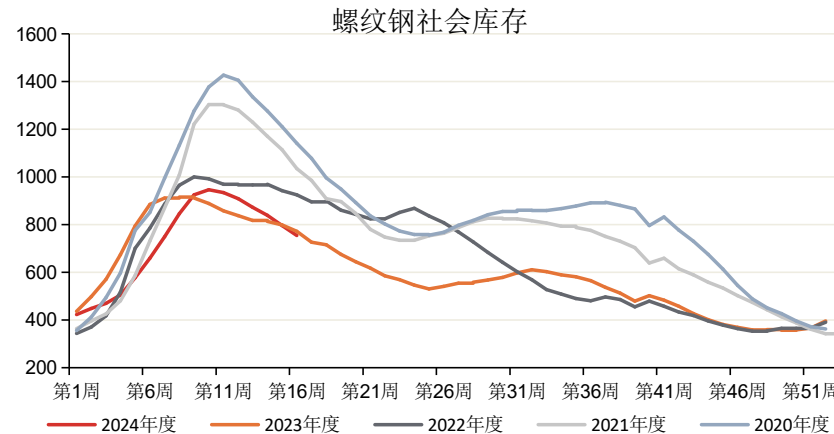
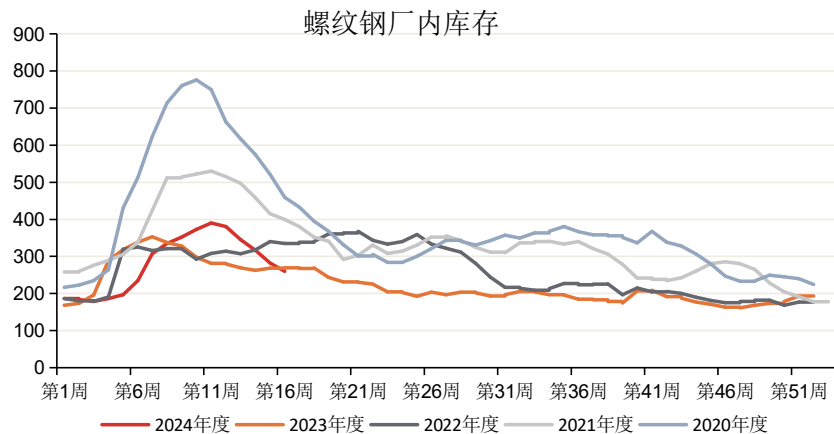
# 本周螺纹产量低位小幅回升，利润驱动有限，铁水向建材回流动力不强



数据来源：我的钢铁 同花顺 国联期货研究所



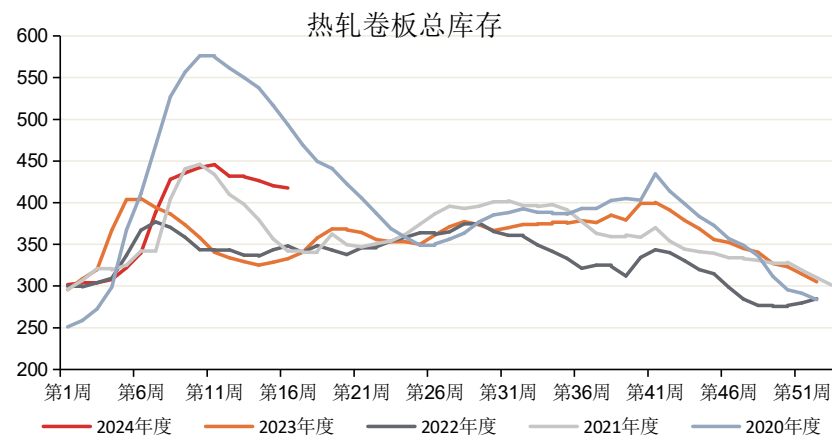
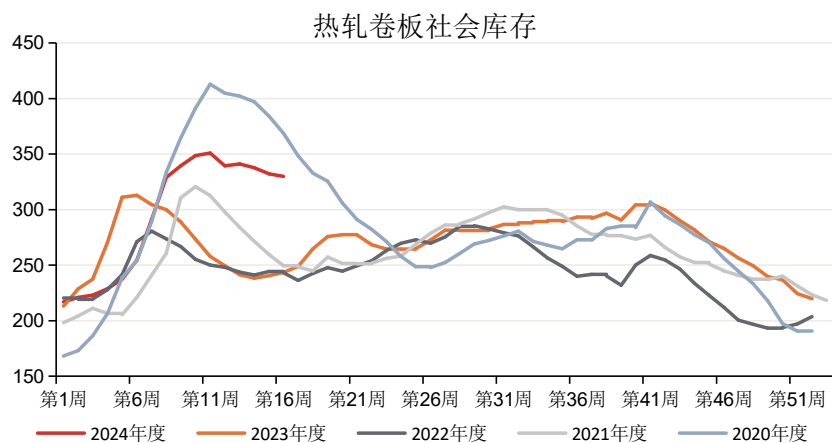
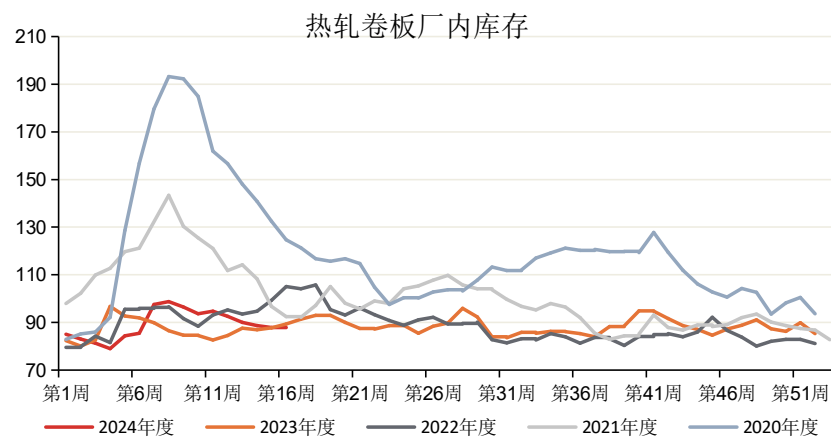
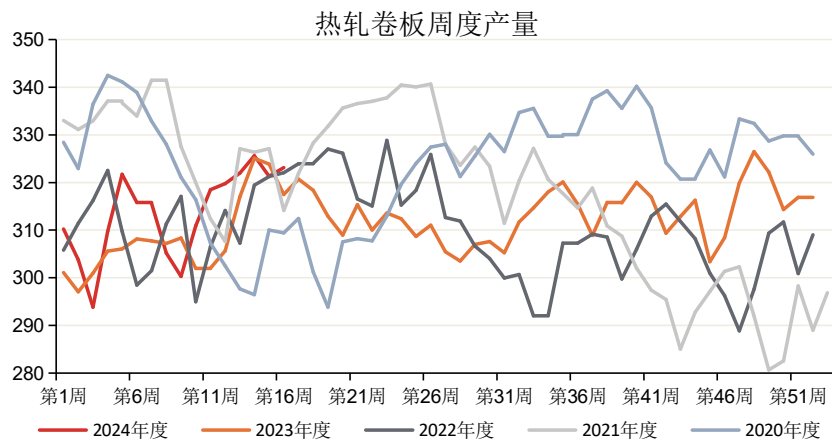
# 螺纹本周集中采购维持高位，表需仍在年内高位，但同比仍下降明显，库存去化速度尚可



数据来源：我的钢铁 同花顺 国联期货研究所



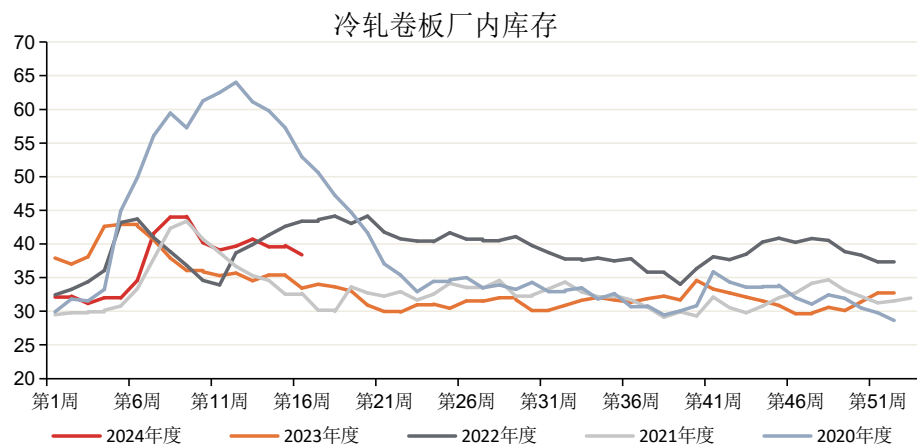
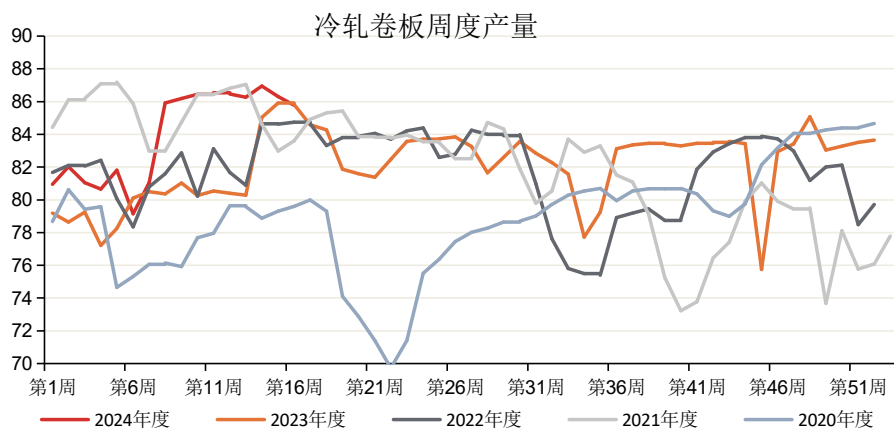
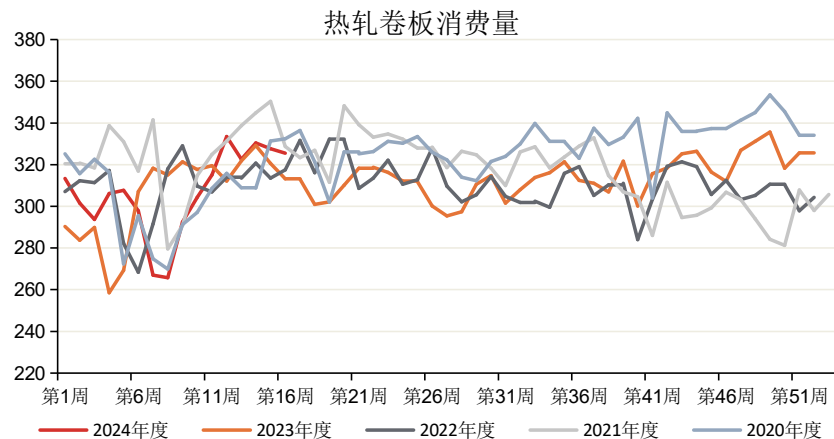
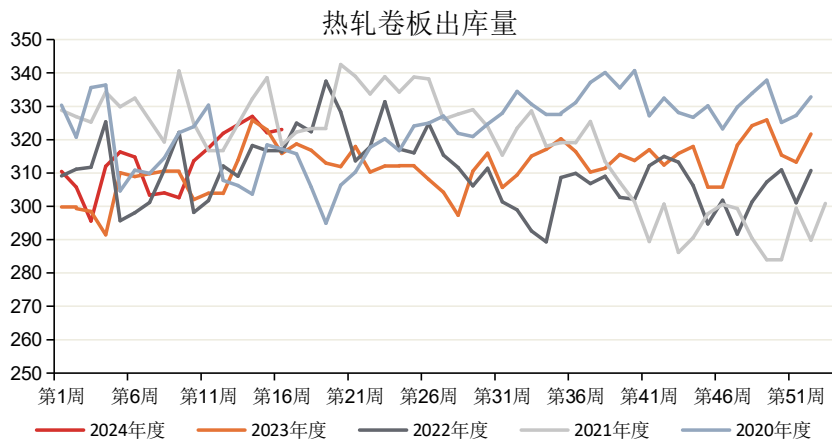
## 热卷产量窄幅波动，库存小幅去化，部分地区库存仍高



数据来源：我的钢铁 同花顺 国联期货研究所

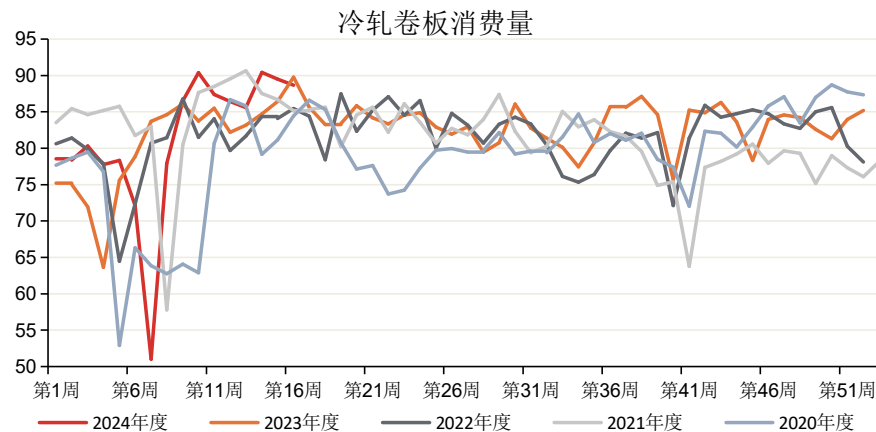
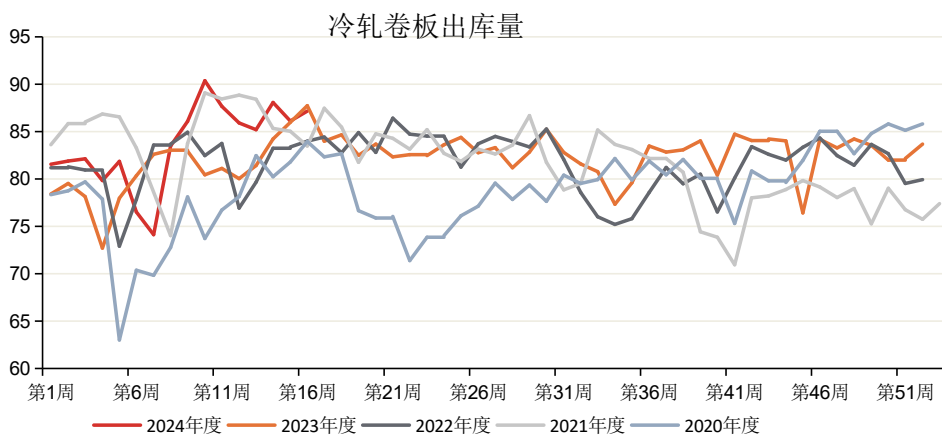
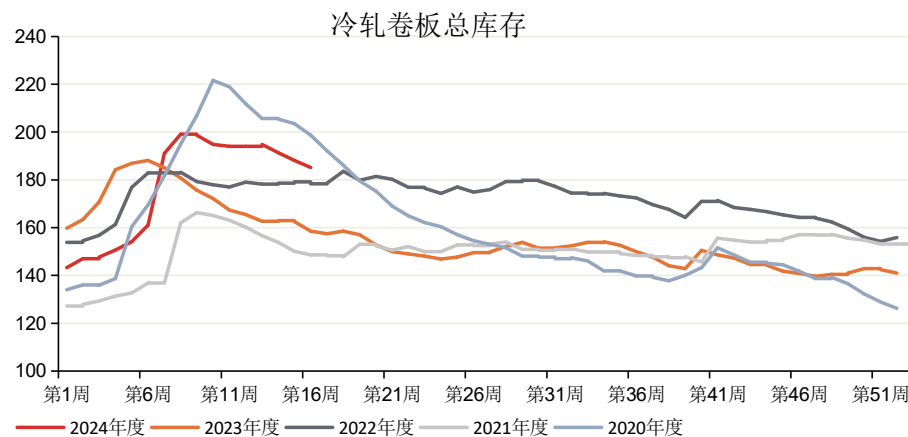
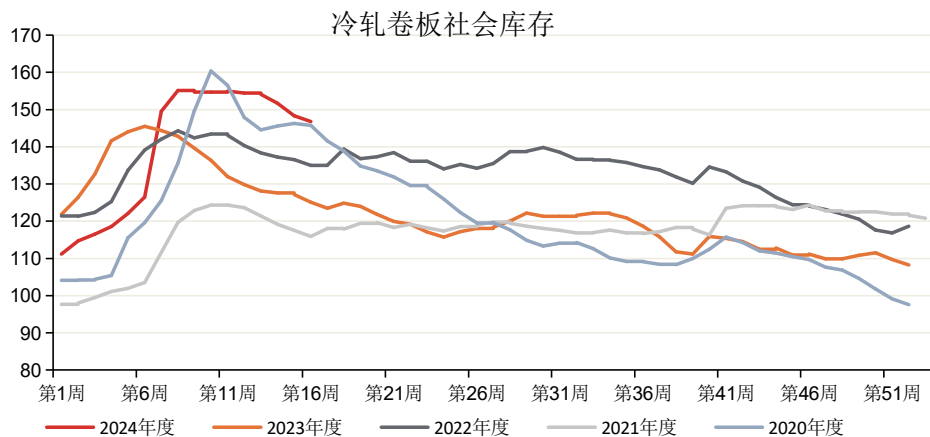


# 热卷消费小幅回落，基本面矛盾仍在积累。冷轧产量回落，钢厂库存回落





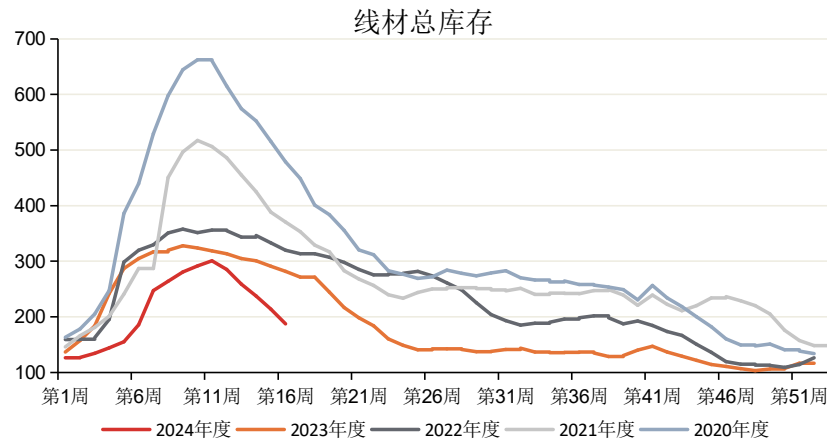
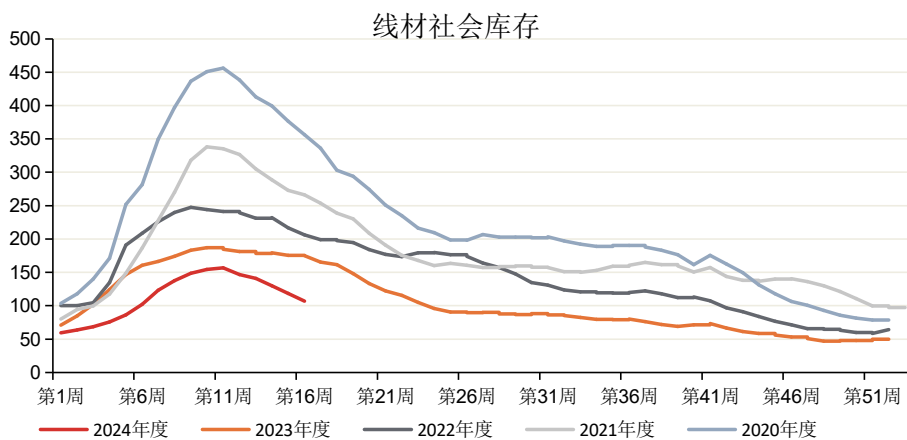
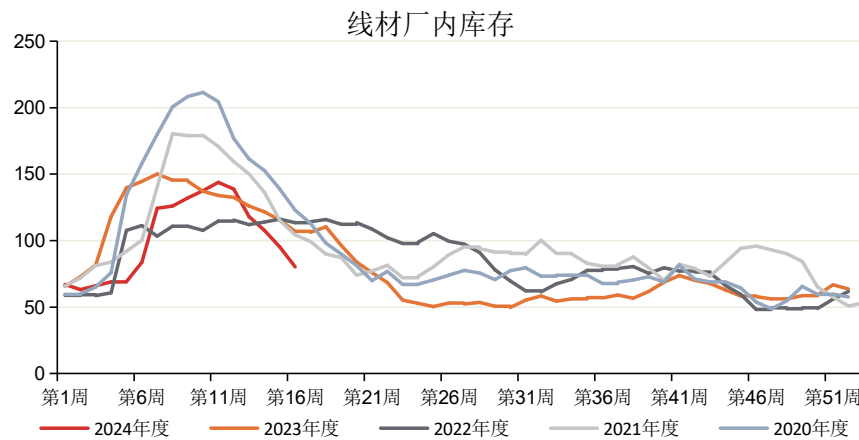
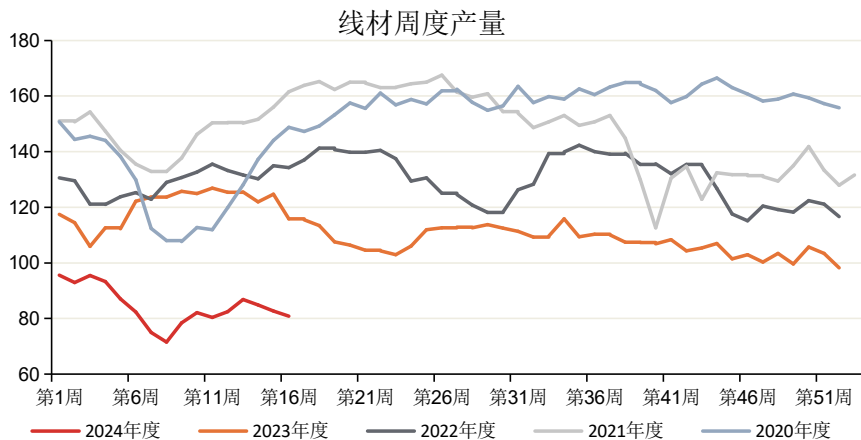
## 冷轧总库存下降，消费高位小幅回落







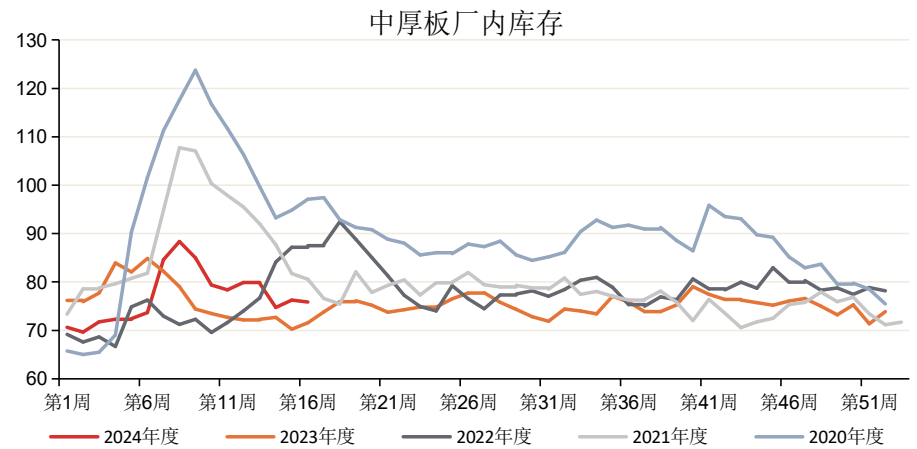
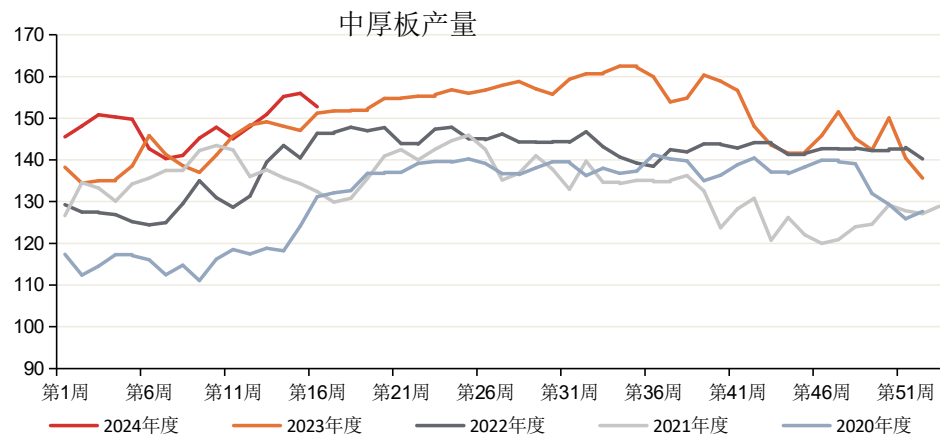
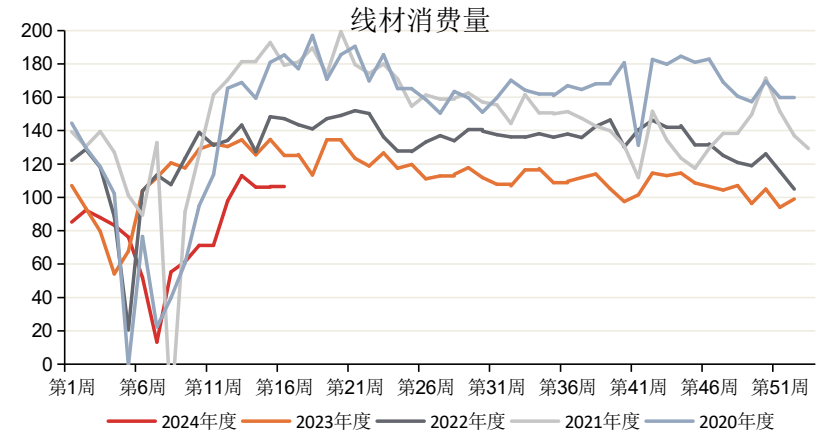
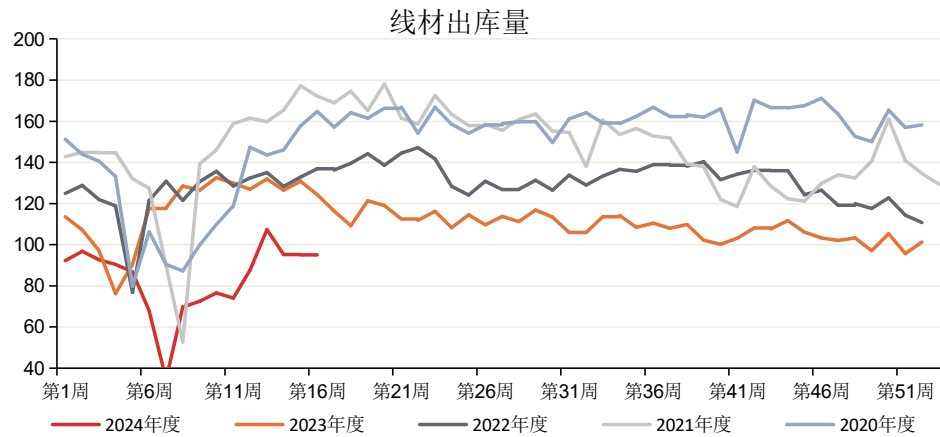
# 线材产量仍处于历史低位，库存端开启去化且处于近年同期低位



数据来源：我的钢铁 同花顺 国联期货研究所

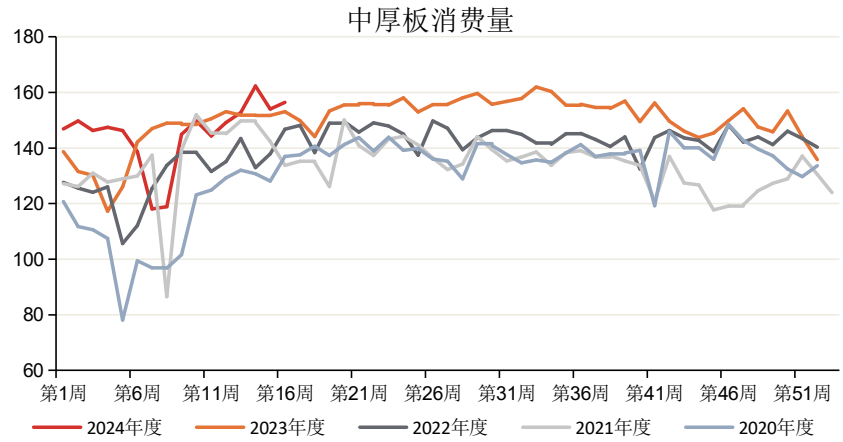
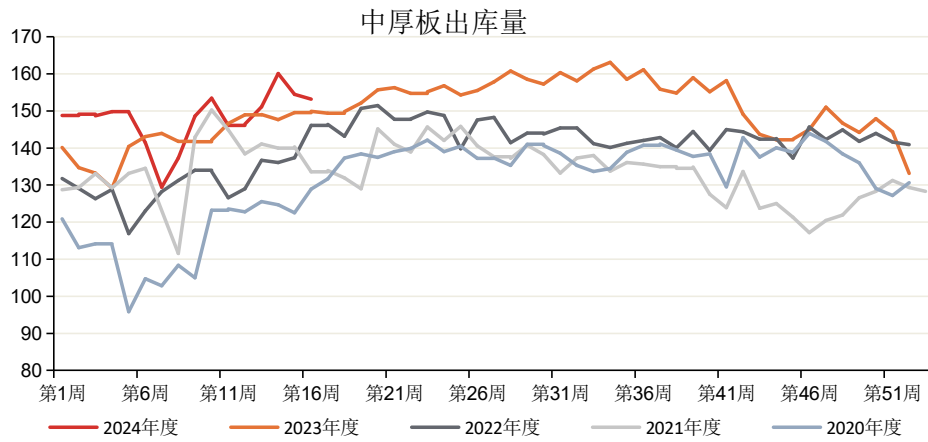
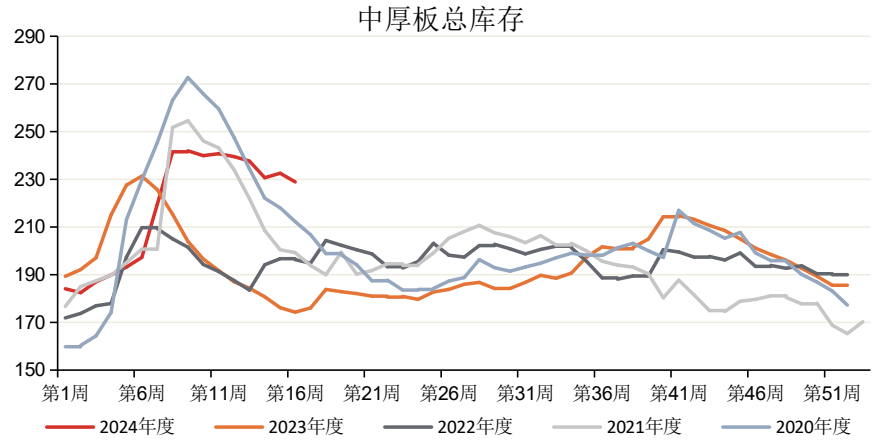
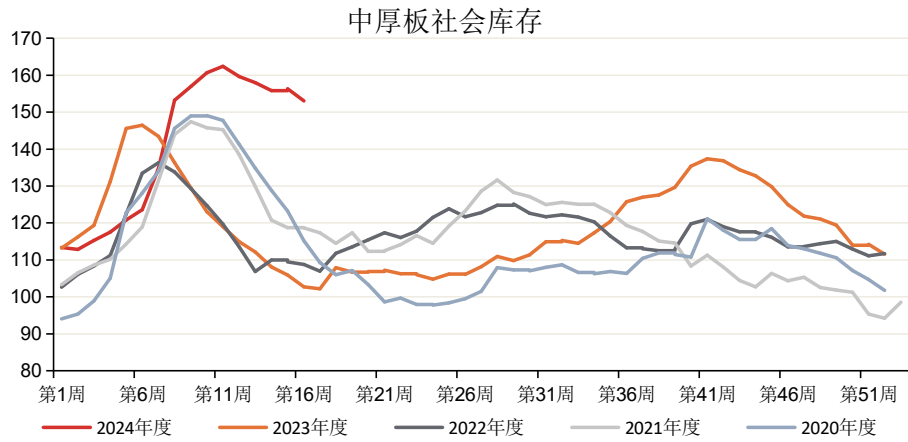


# 线材消费表现弱稳，中厚板产量高位回落





# 中厚板库存重新下降，周内消费小幅反弹

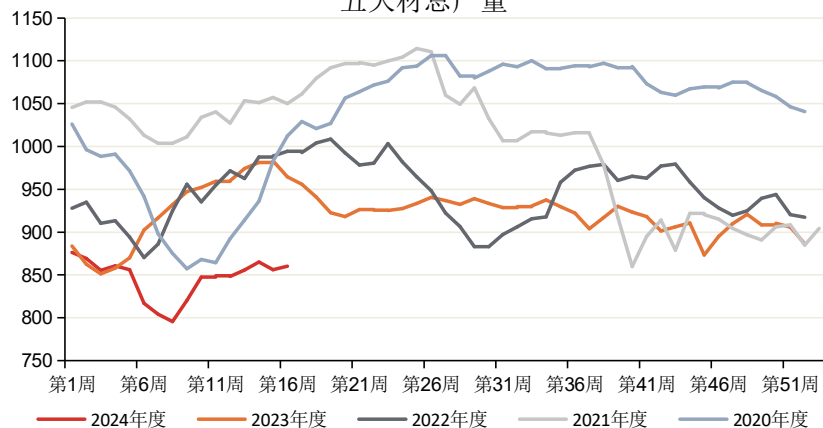


数据来源：我的钢铁 同花顺 国联期货研究所

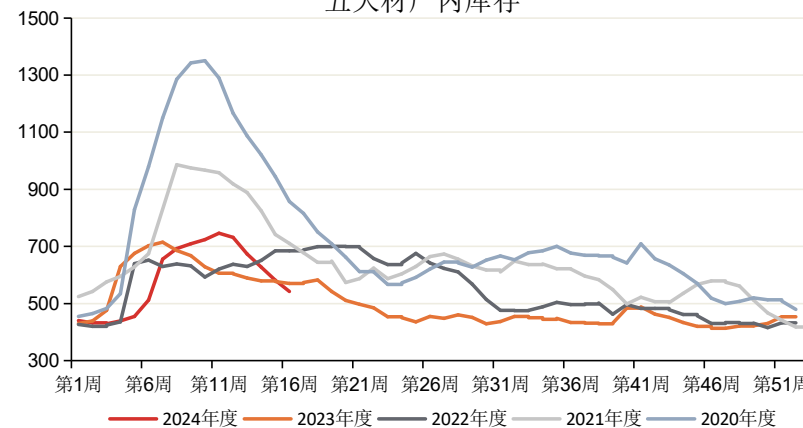


## 五大材产量本周仍在低位徘徊，消费走平且弱于往年同期

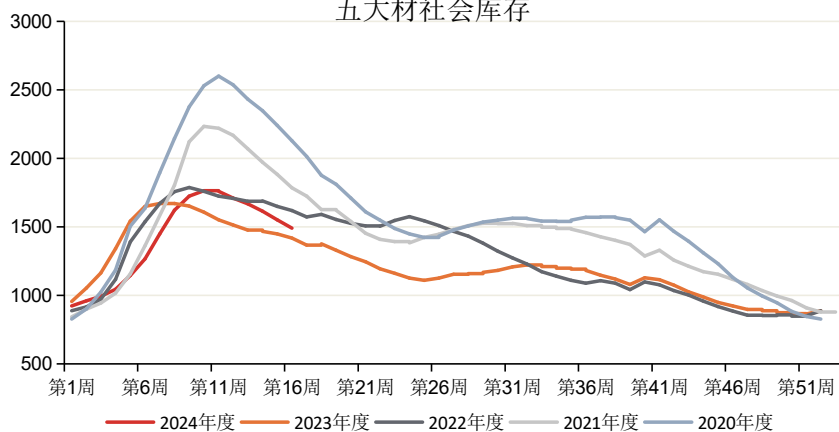
### 五大材总产量



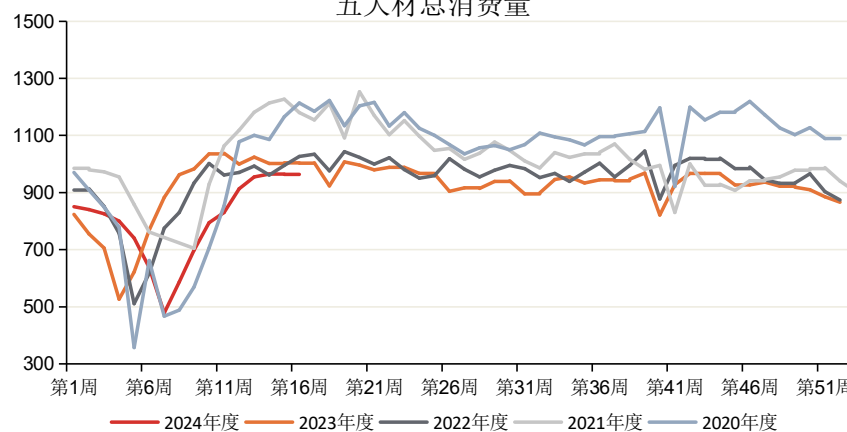
### 五大材厂内库存



### 五大材社会库存



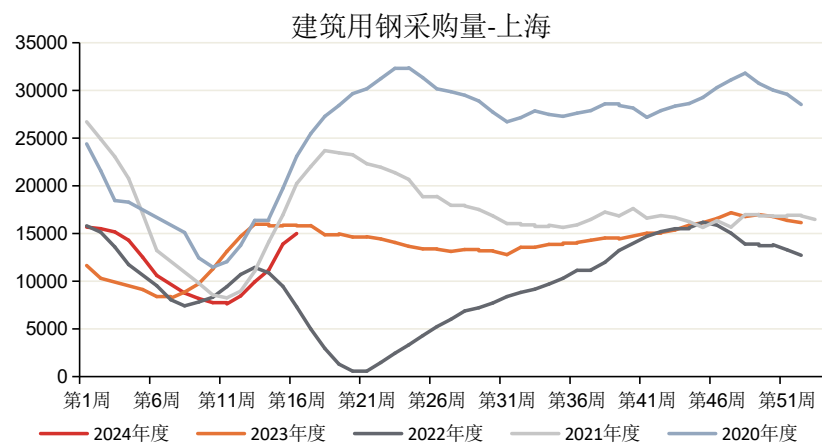
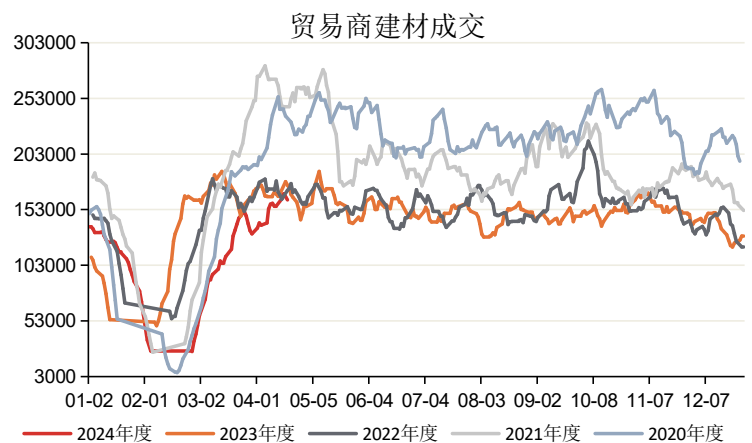
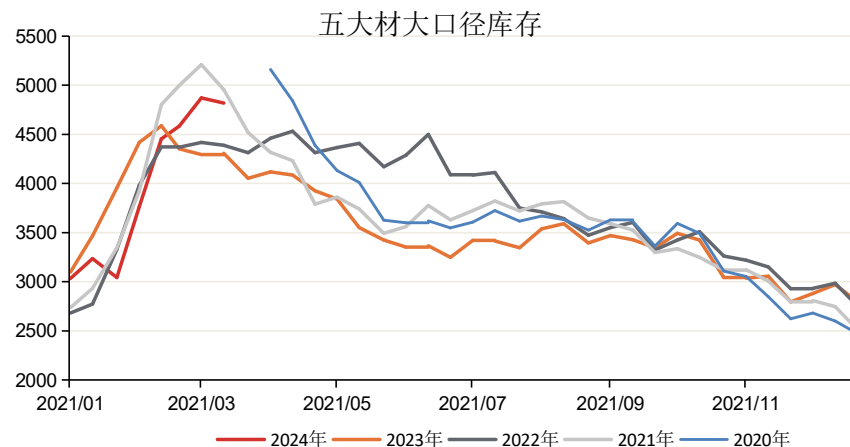
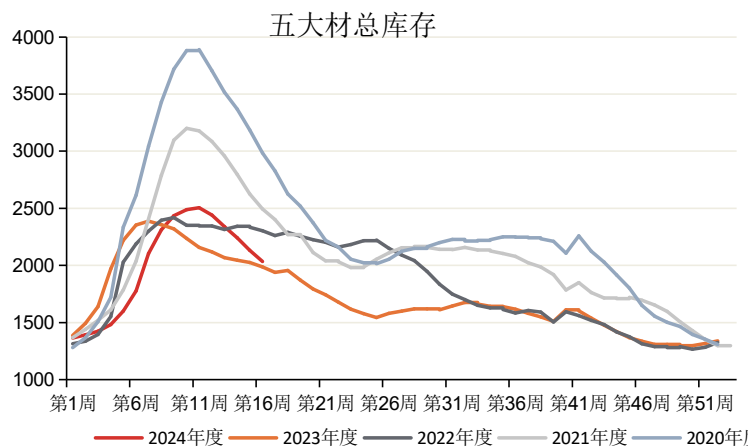
### 五大材总消费量



数据来源：我的钢铁 同花顺 国联期货研究所



# 五大材库存中性，去库速度快于去年，主流贸易商建材成交本周维持在年内高位



数据来源：我的钢铁 同花顺 国联期货研究所



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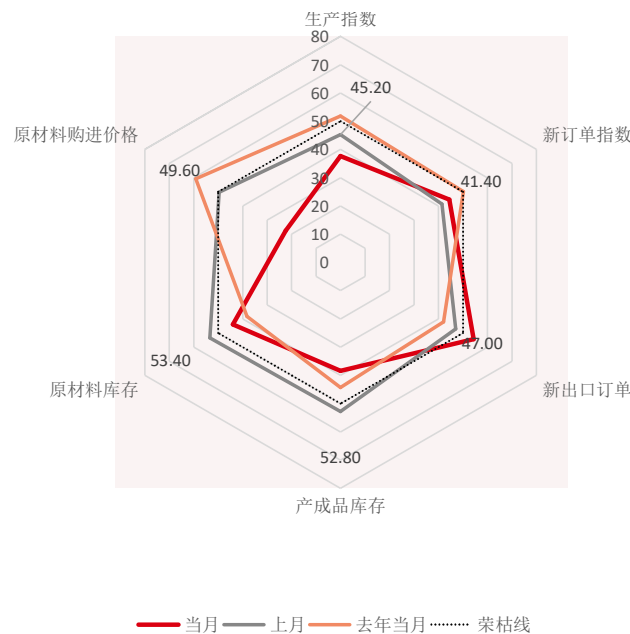
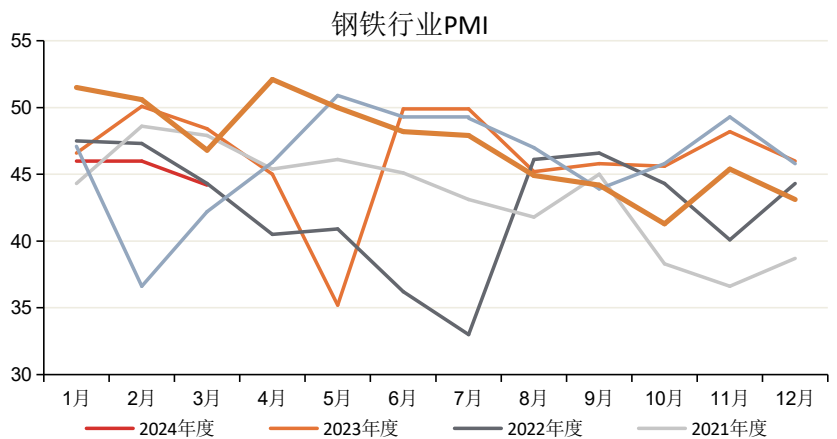
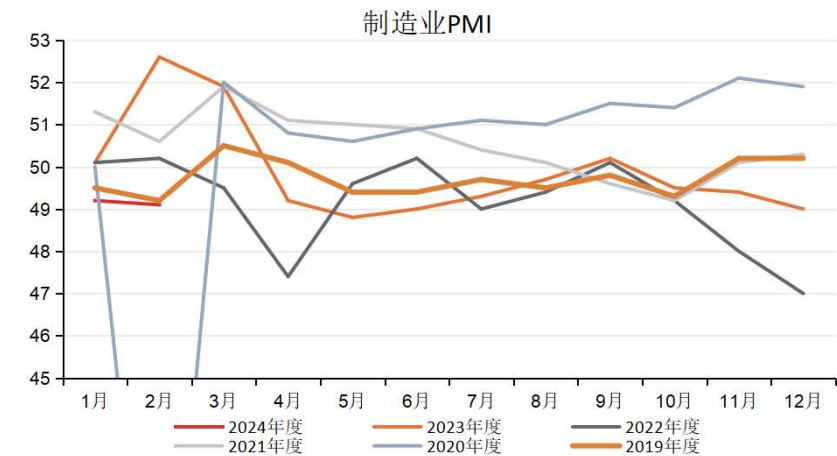
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### 宏观供应数据



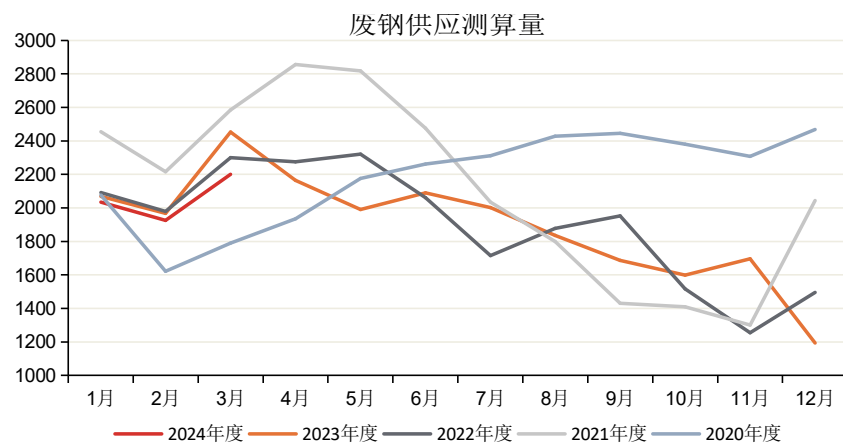
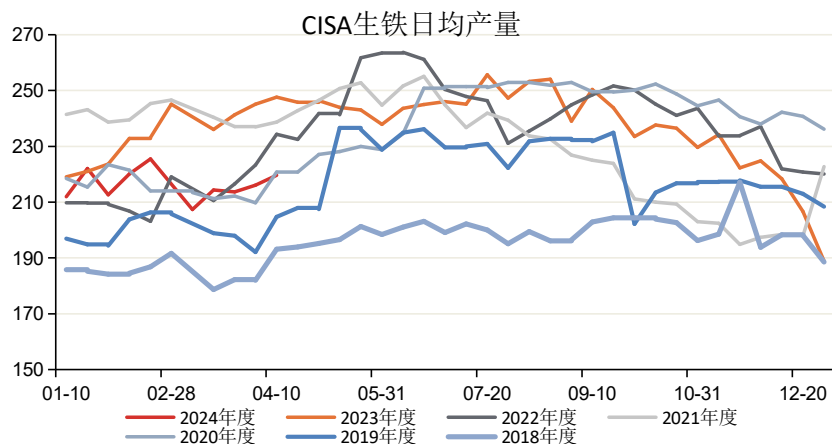
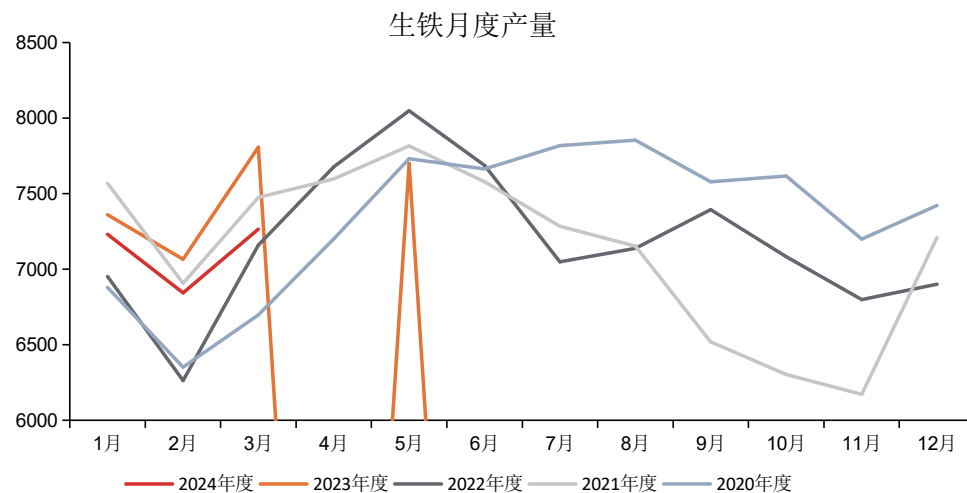
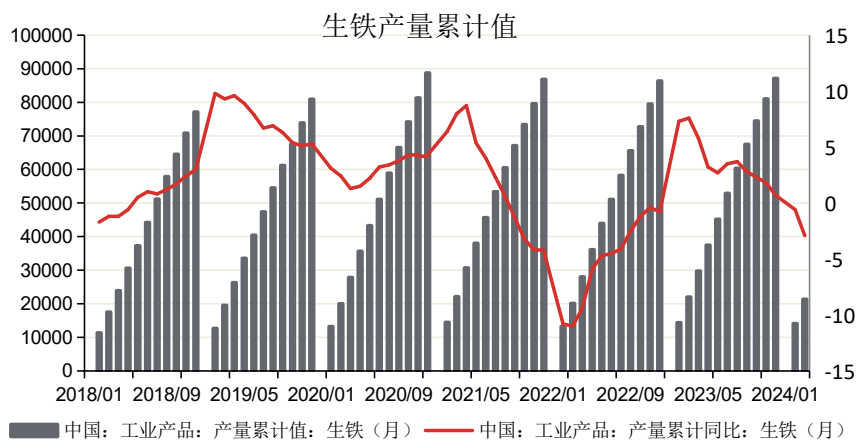
# 3月制造业PMI反弹至扩张区间，钢铁行业PMI维持低迷



数据来源：我的钢铁 同花顺 国联期货研究所



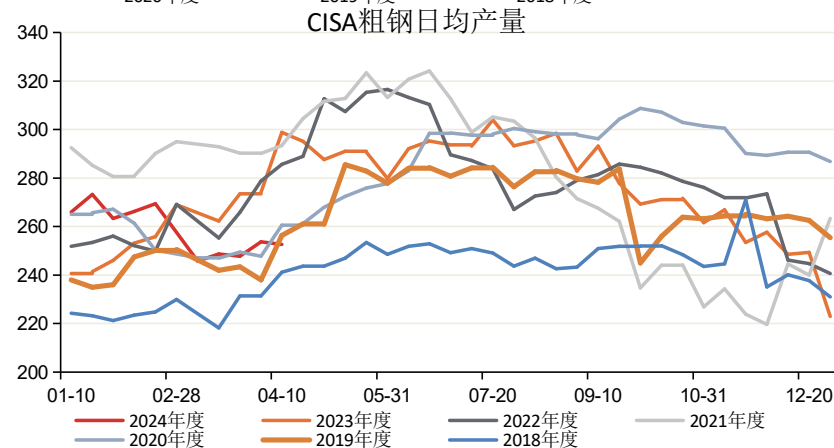
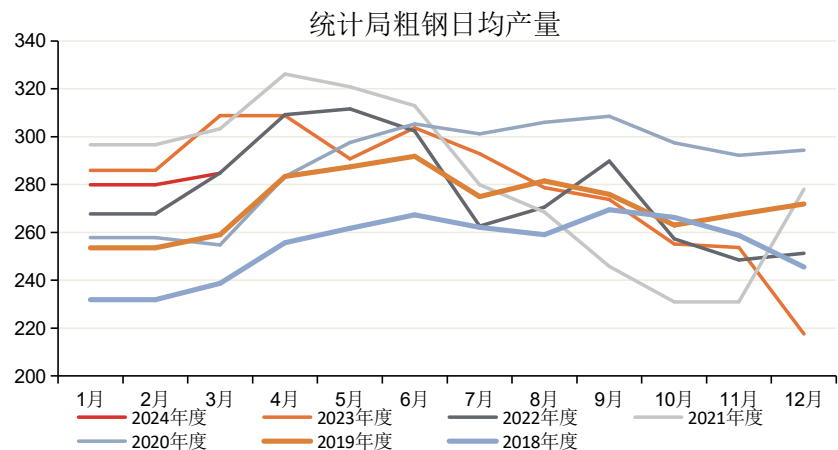
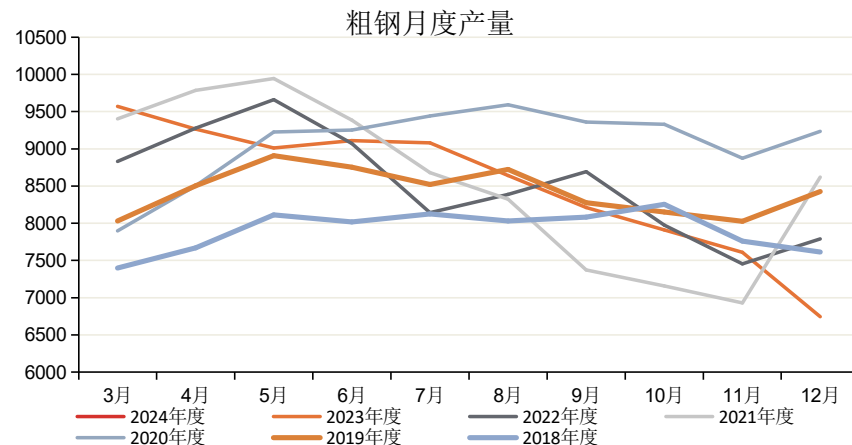
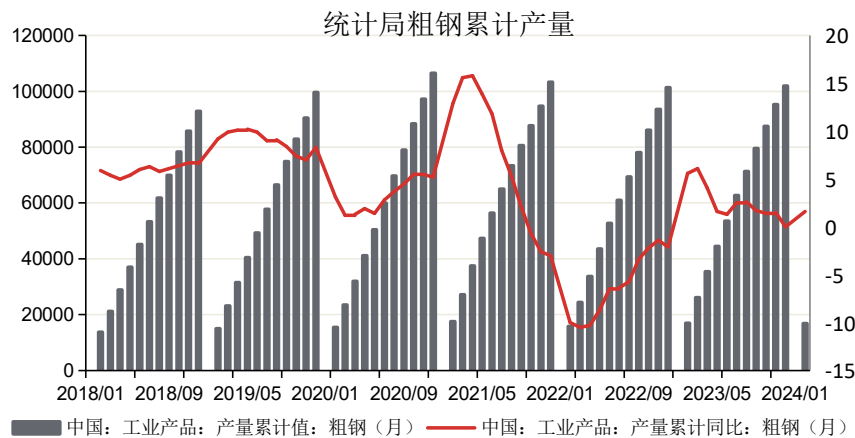
# 1-3月统计局生铁同比下降2.9%；一季度钢厂减产幅度远超预期







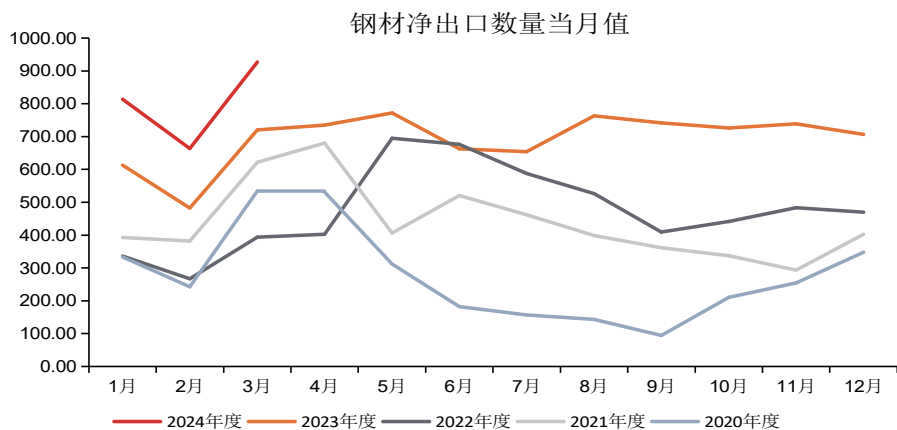
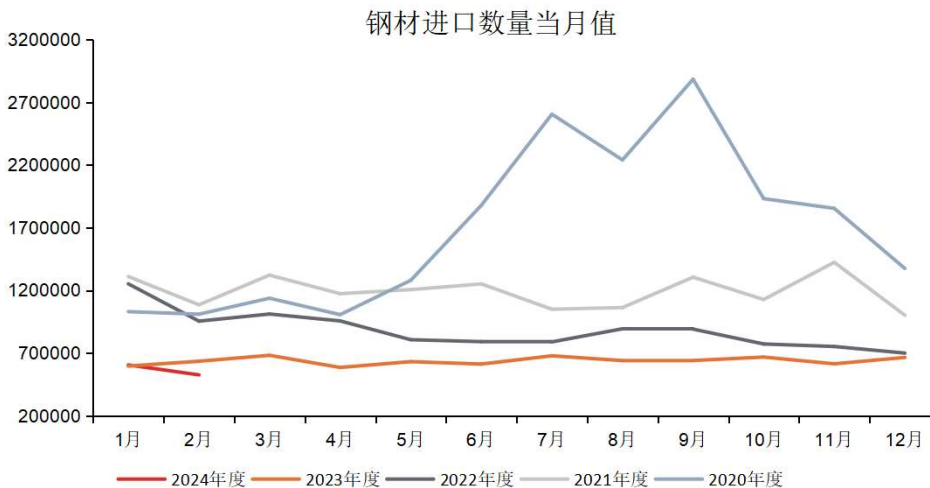
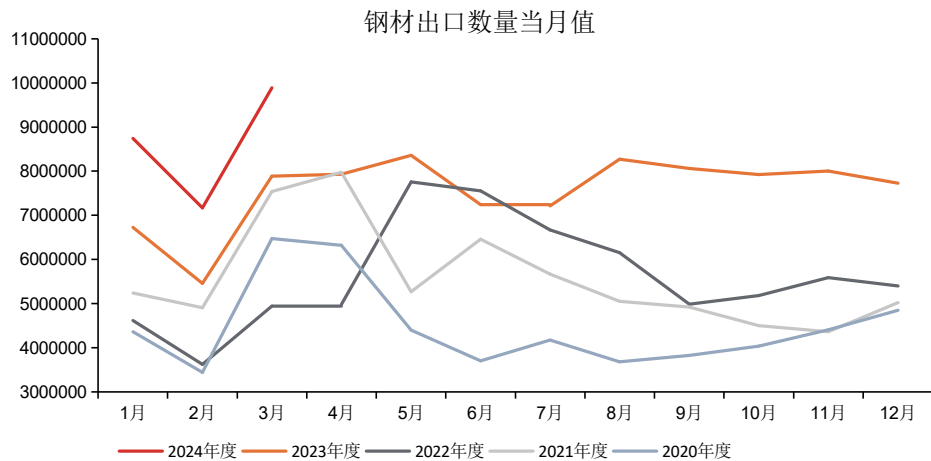
# 统计局口径1-3月粗钢产量同比转跌1.9%，3月单月同比降7.8%



数据来源：我的钢铁 同花顺 国联期货研究所



## 钢材净出口仍在高位，3月出口表现仍超预期，一季度同比增量超30%



数据来源：我的钢铁 同花顺 国联期货研究所



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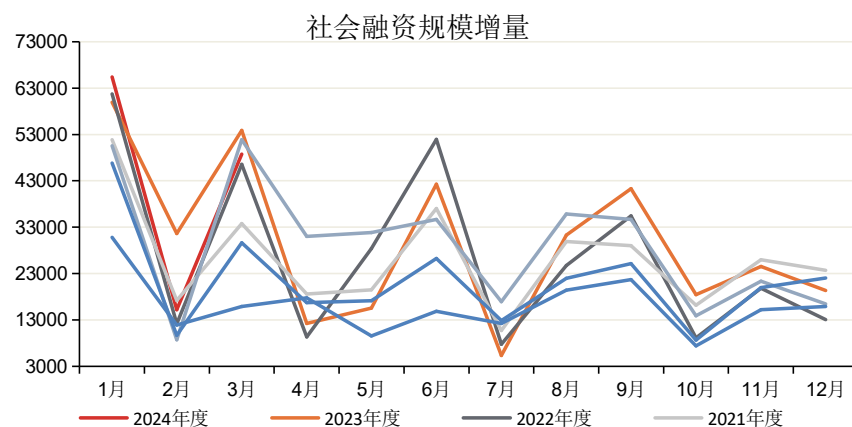
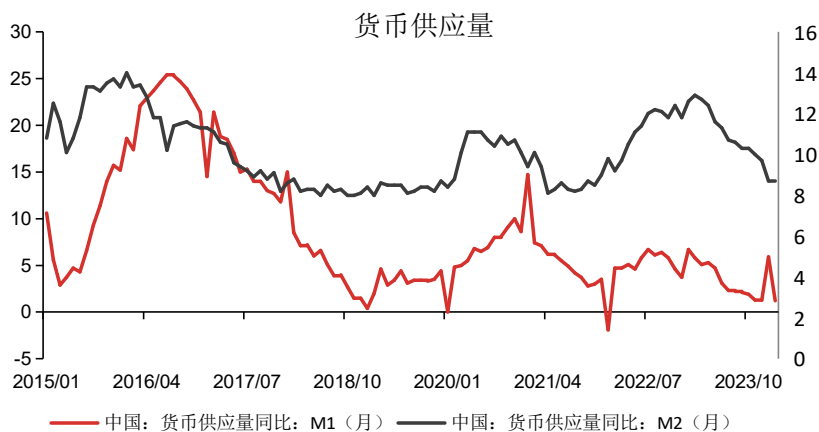
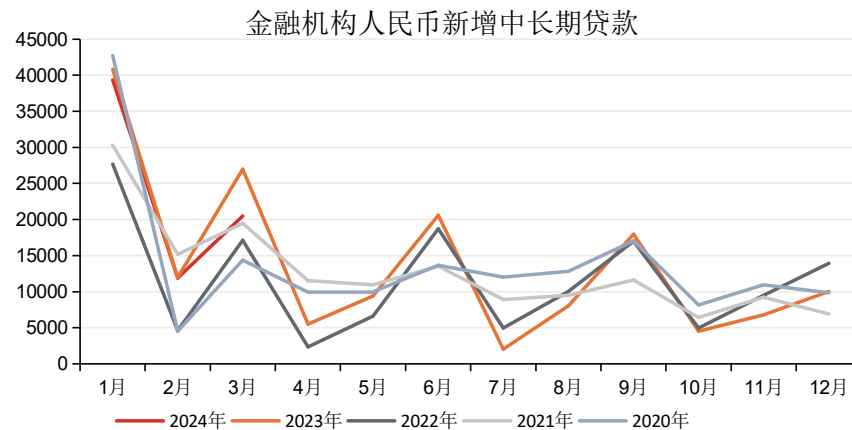
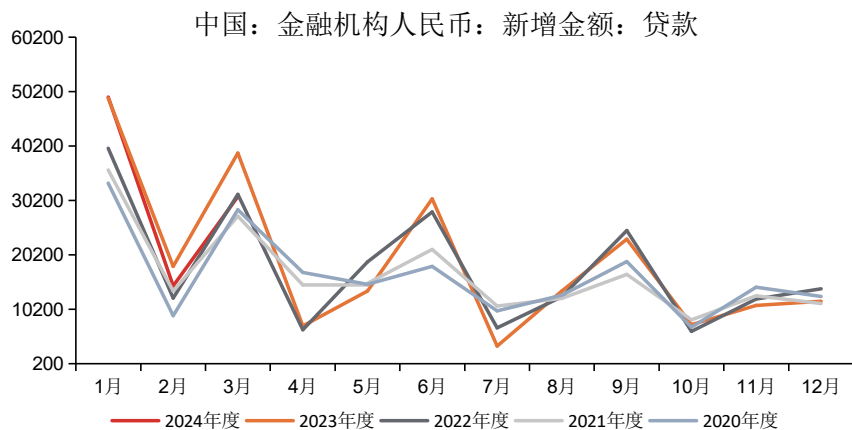
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### 宏观需求数据



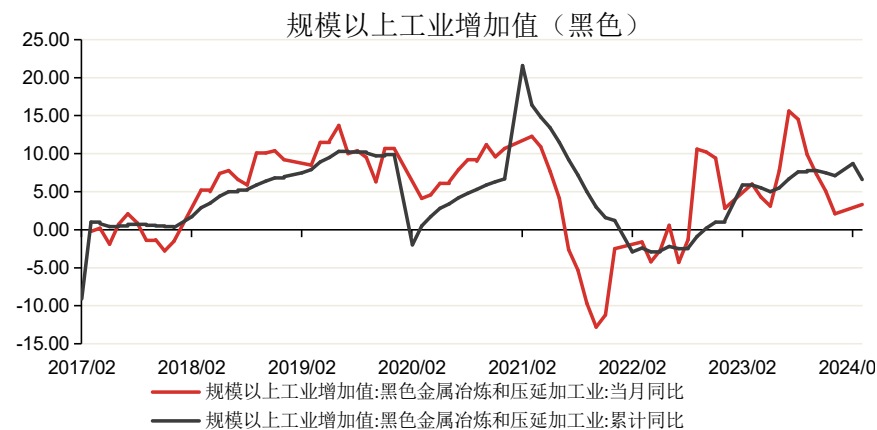
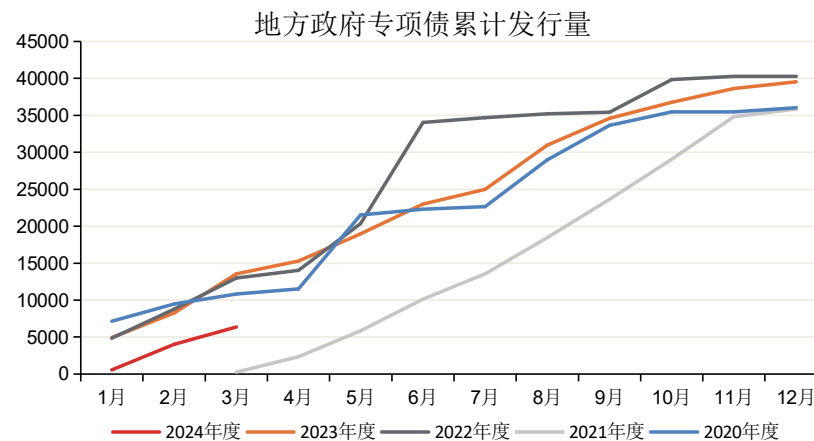
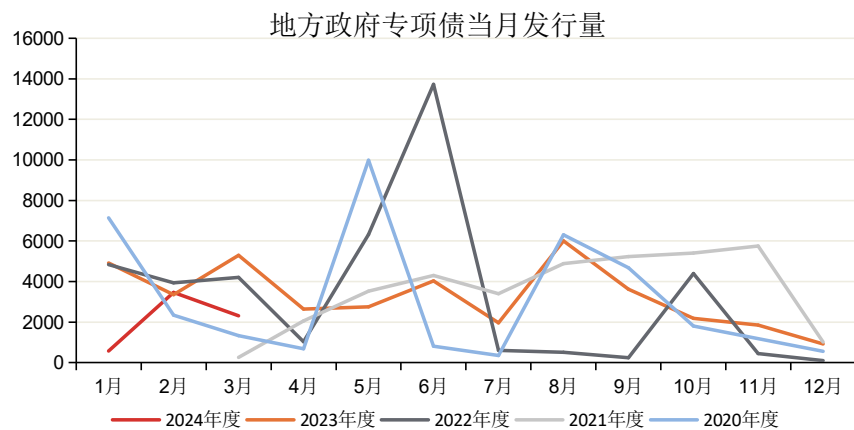
## 3月社融信贷数据同比转增，但信贷及政府债券同比明显少增



数据来源：我的钢铁 同花顺 国联期货研究所

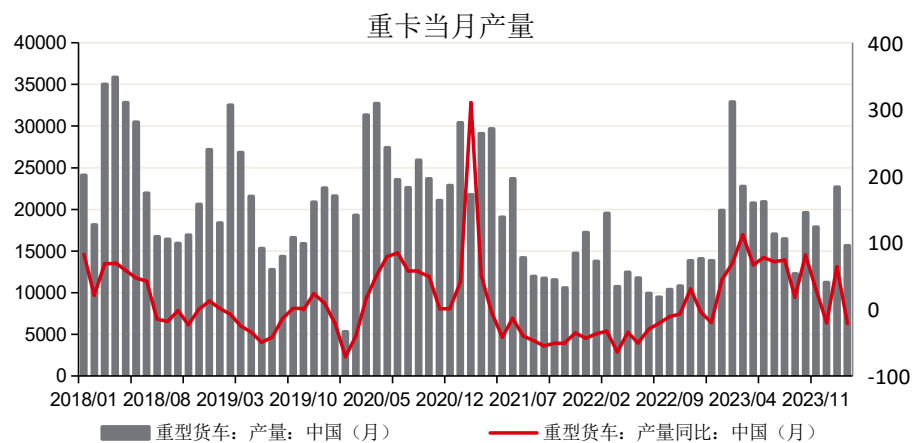
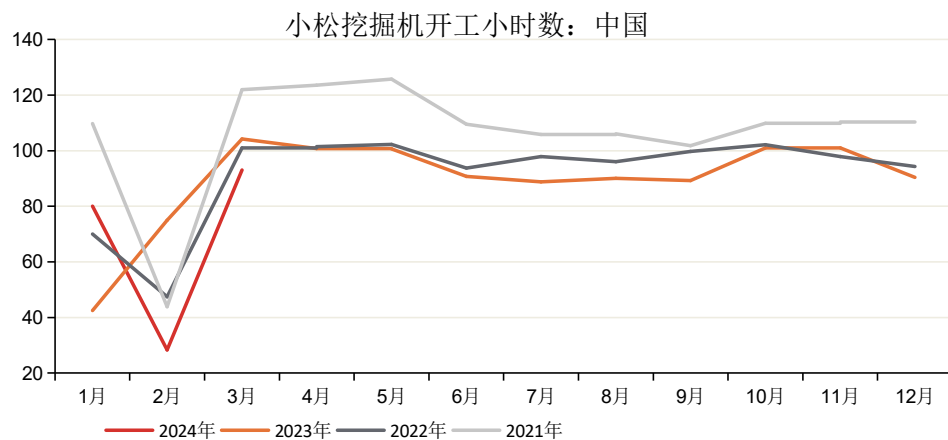
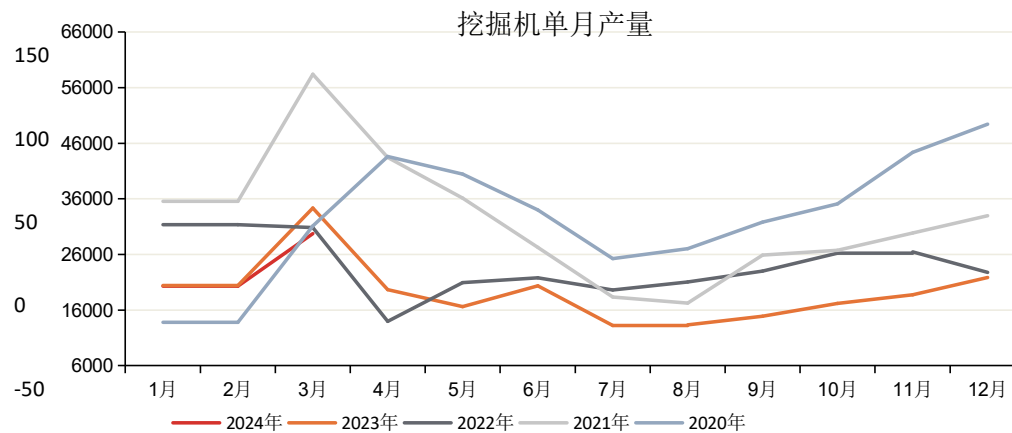
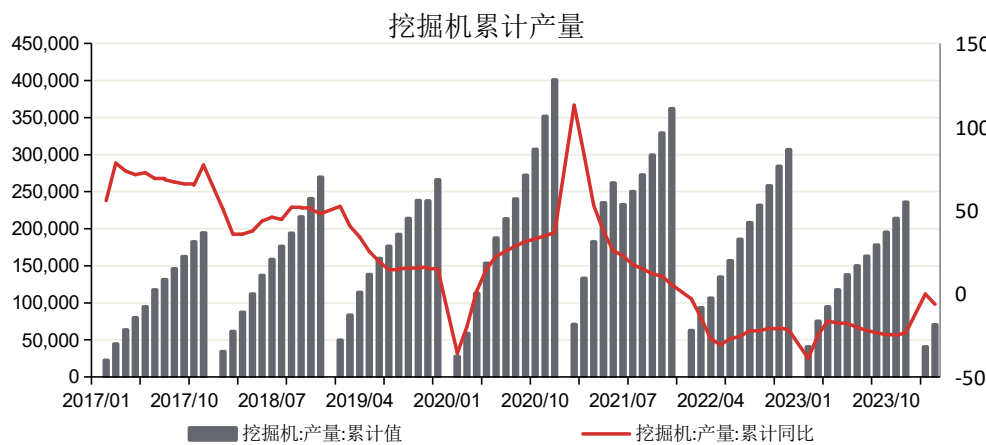


# 一季度专项债发行大幅下降，但三月末发行提速，资金到位或在二季度体现





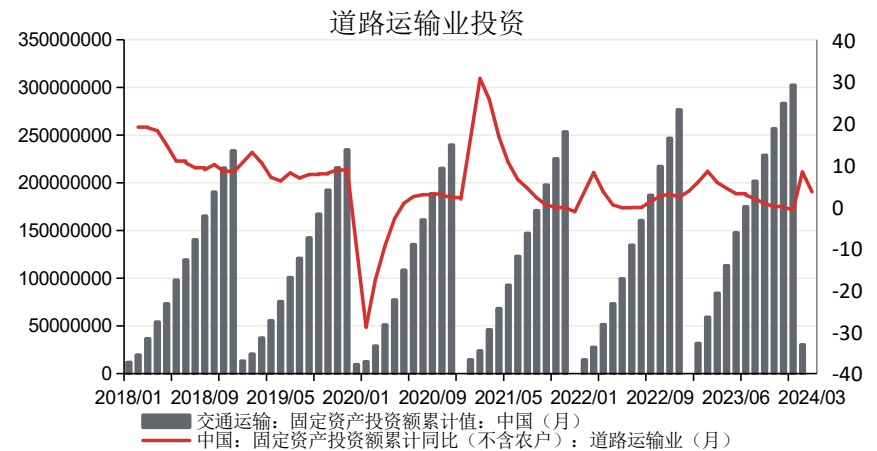
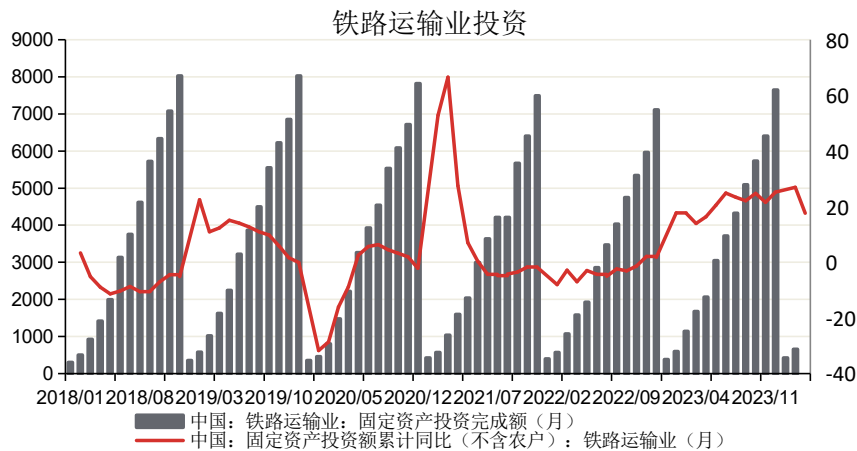
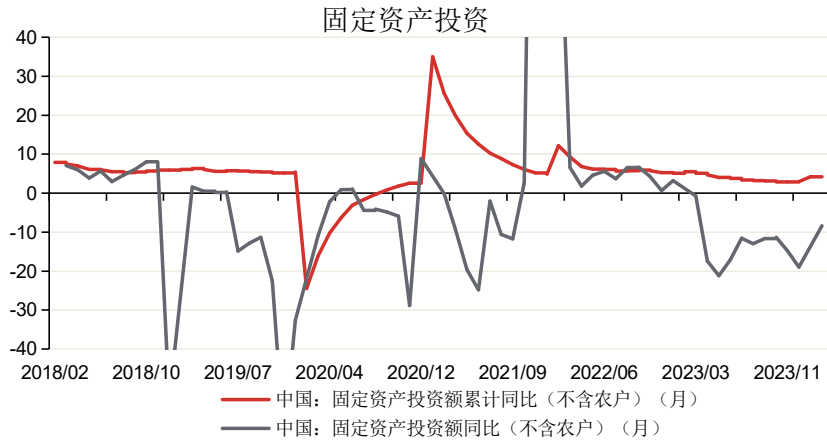
## 3月挖掘机内销同比转增，以旧换新刺激政策利多后期设备更新



数据来源：我的钢铁 同花顺 国联期货研究所



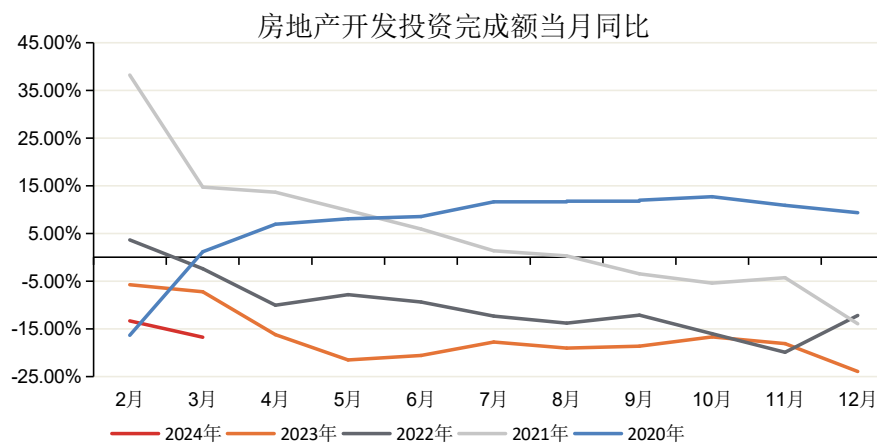
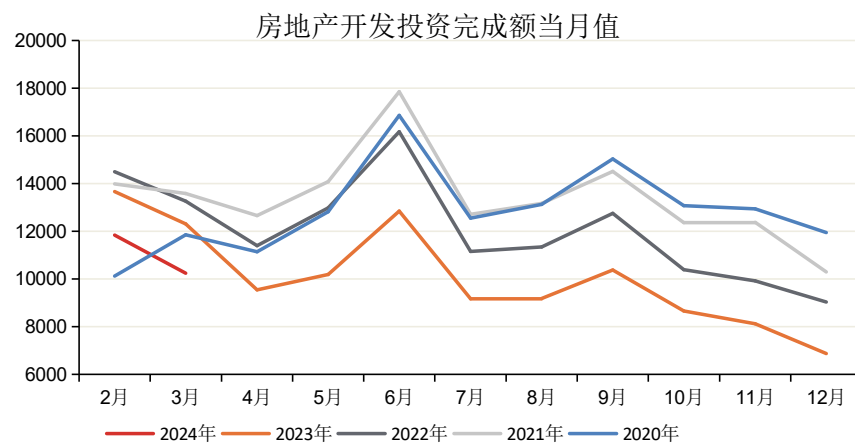
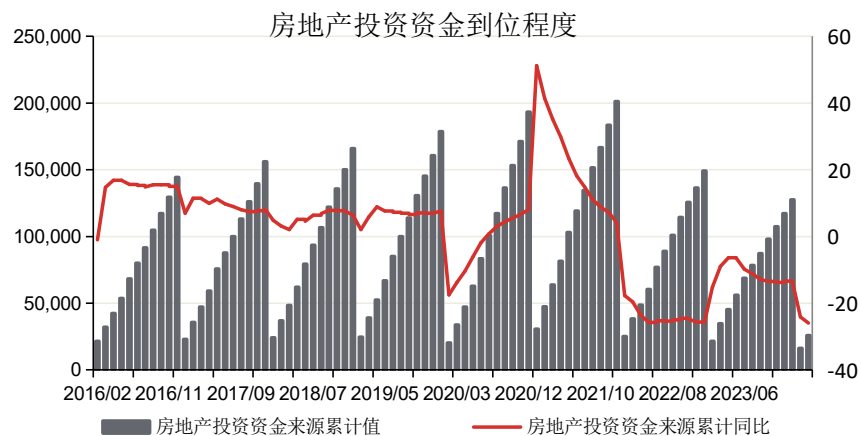
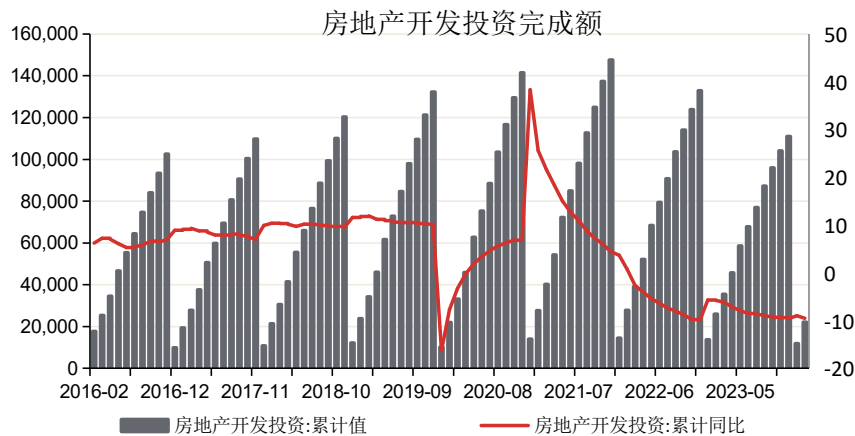
## 基建投资增速保持正向增长，但铁路、道路运输业投资增速3月明显减弱



数据来源：我的钢铁 同花顺 国联期货研究所



# 房地产开发投资1-3月同比降幅较大，资金到位程度同比降幅再度走扩

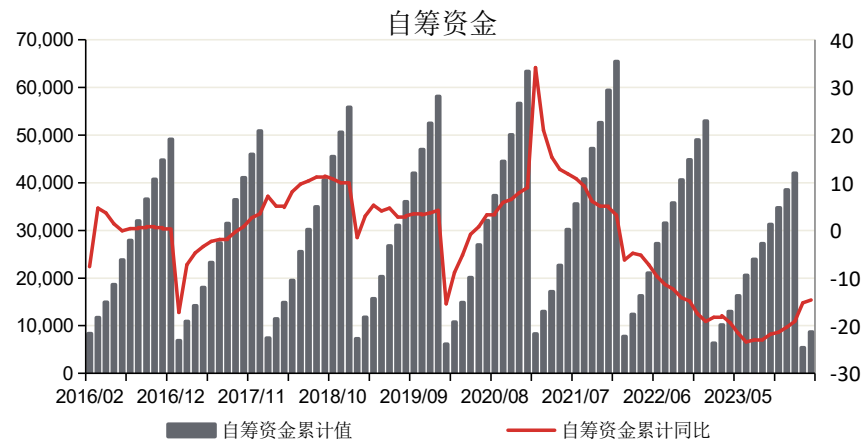
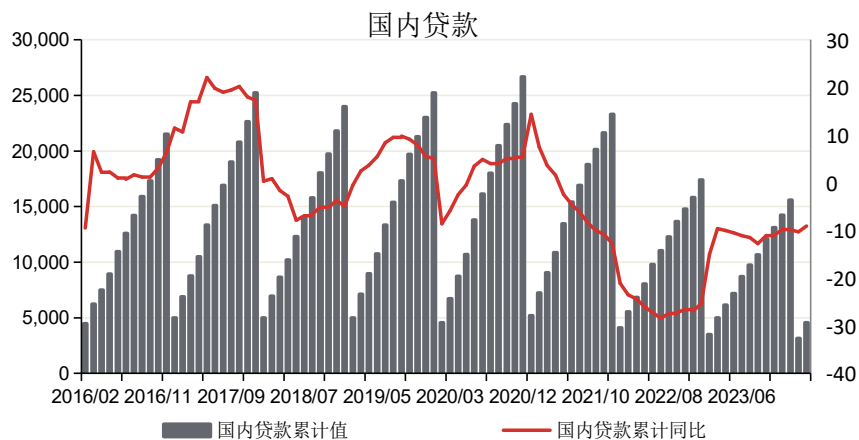
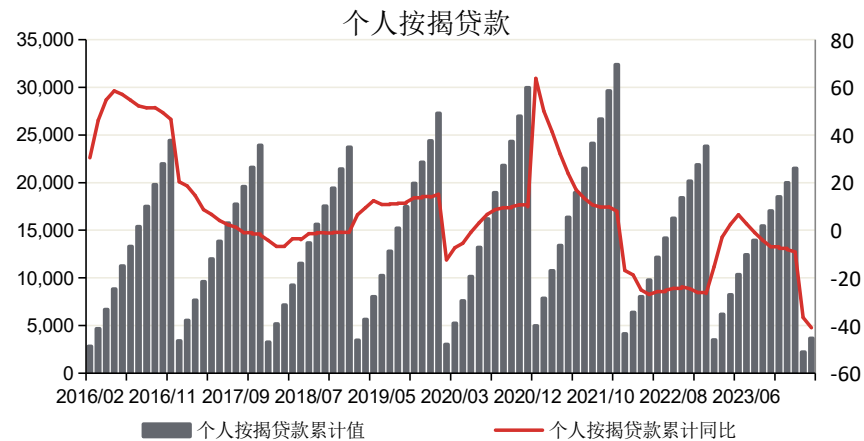
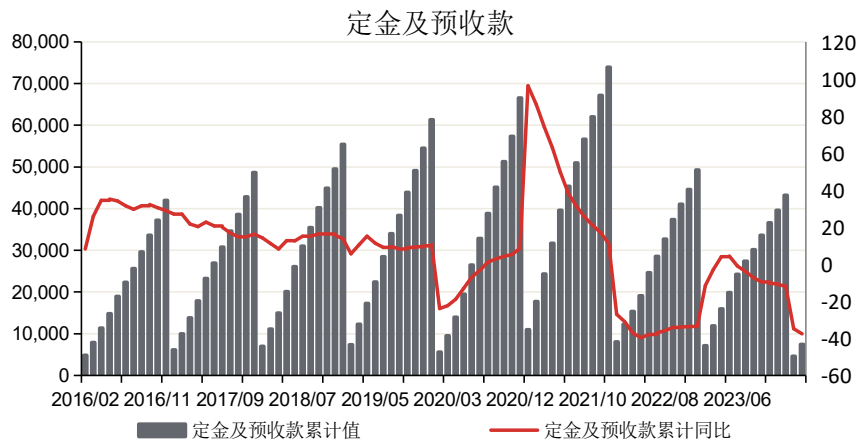


数据来源：我的钢铁 同花顺 国联期货研究所



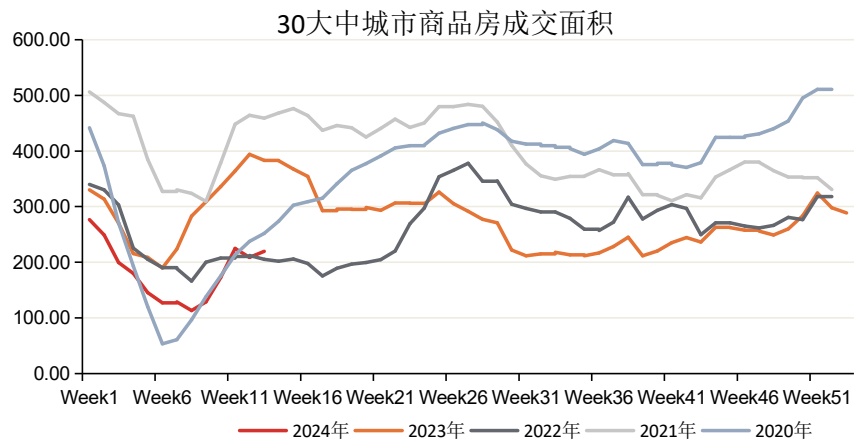
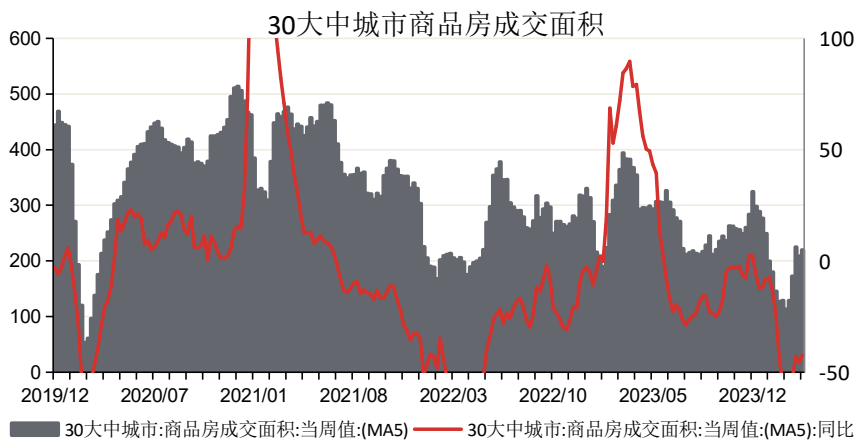
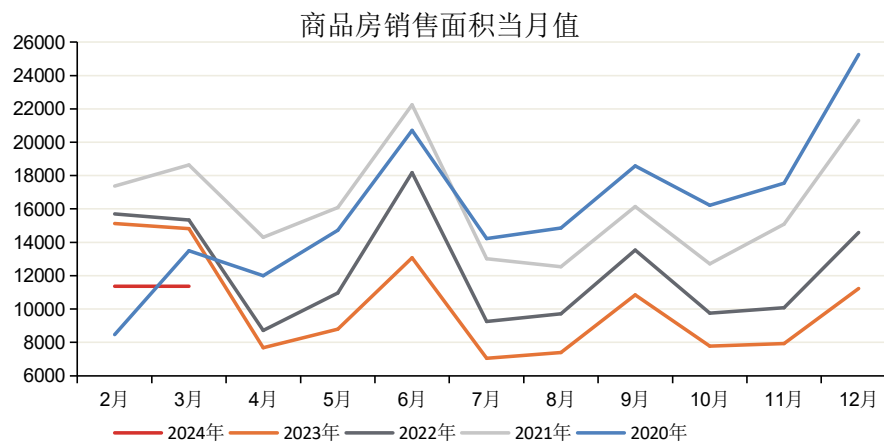
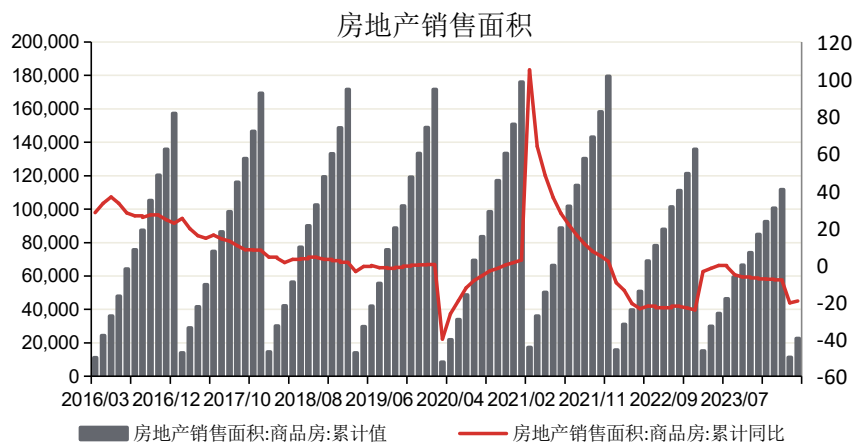


## 3月资金数据各分项均维持同比下降，其中个人按揭贷款跌幅超四成





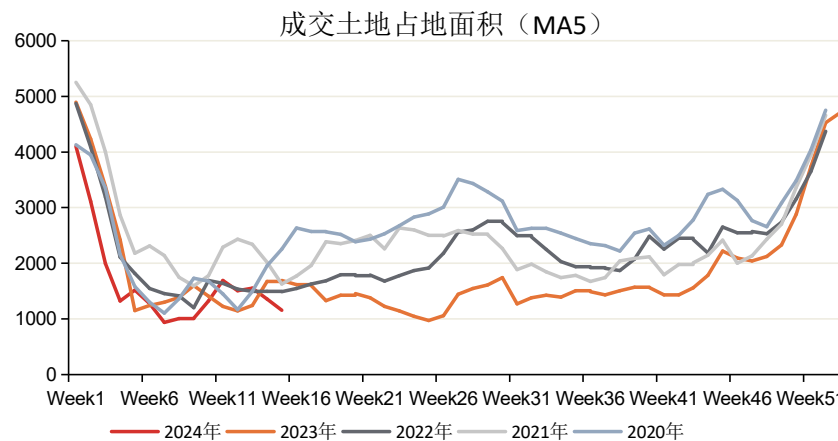
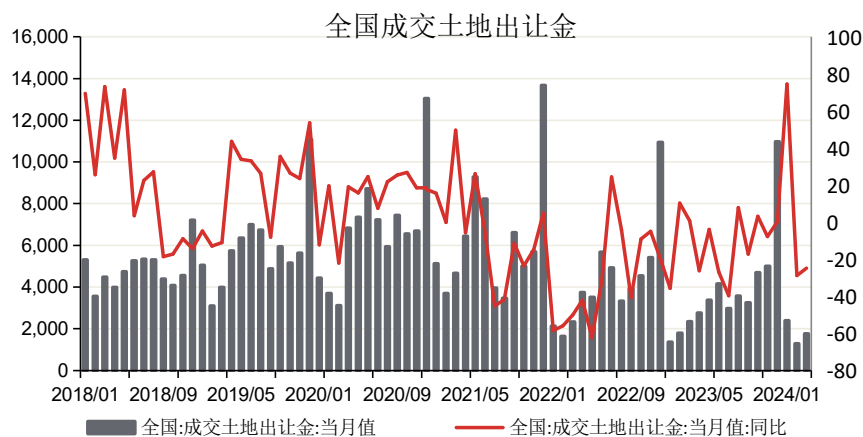
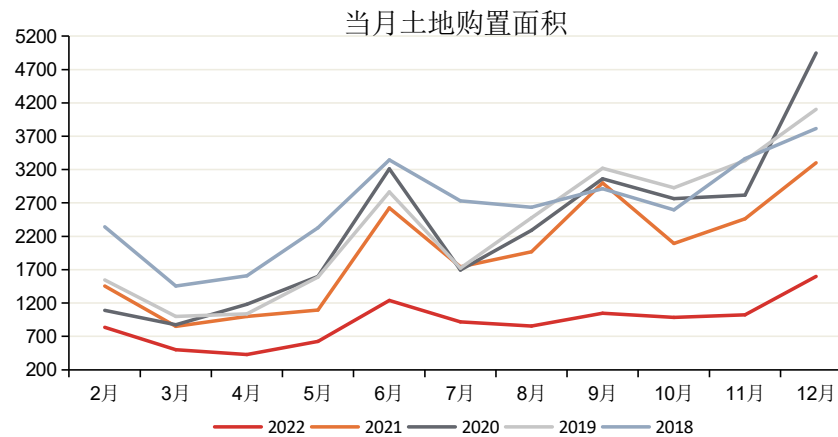
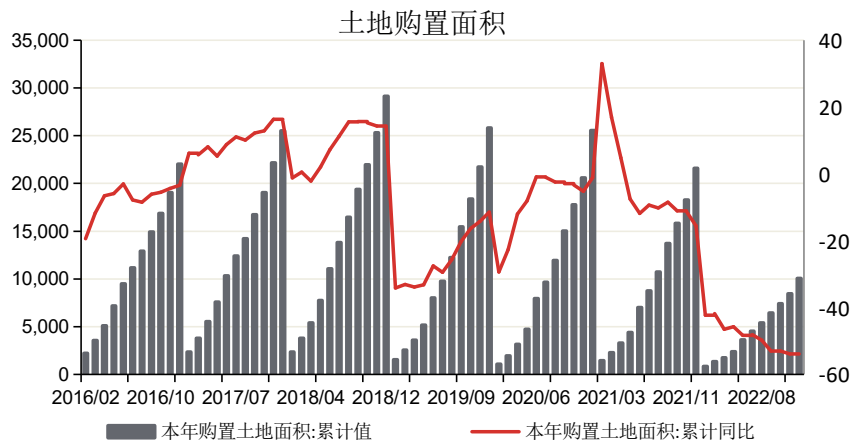
# 统计局1-3月销售面积衰退幅度23.72%，3月终端销售环比呈现季节性回升但同比降幅仍大



数据来源：我的钢铁 同花顺 国联期货研究所



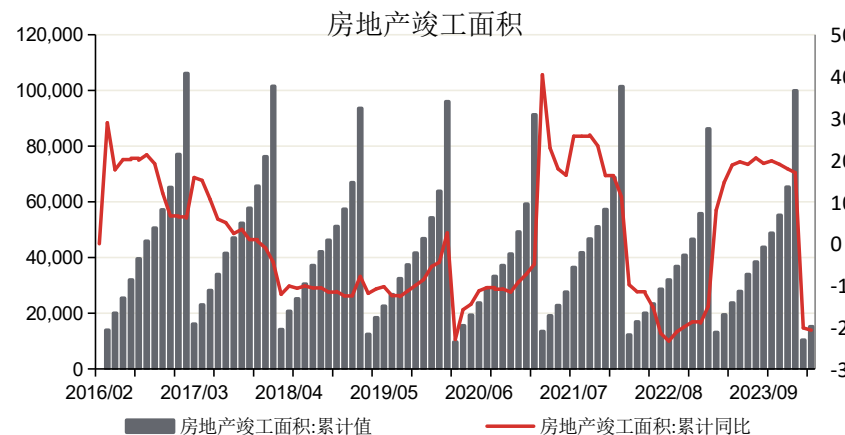
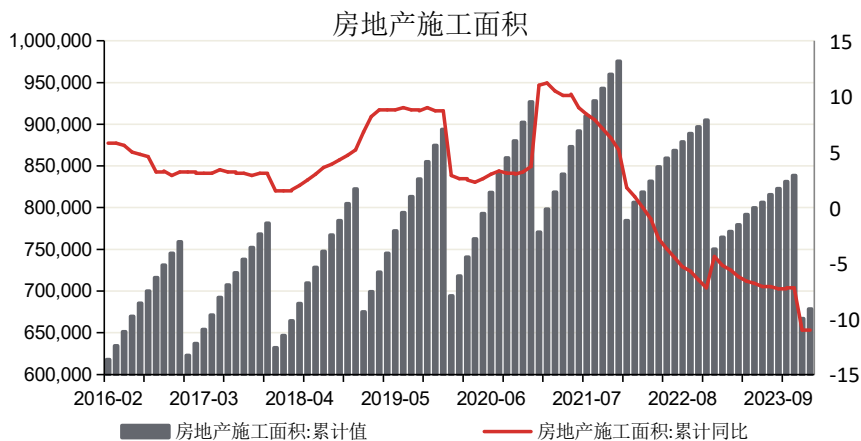
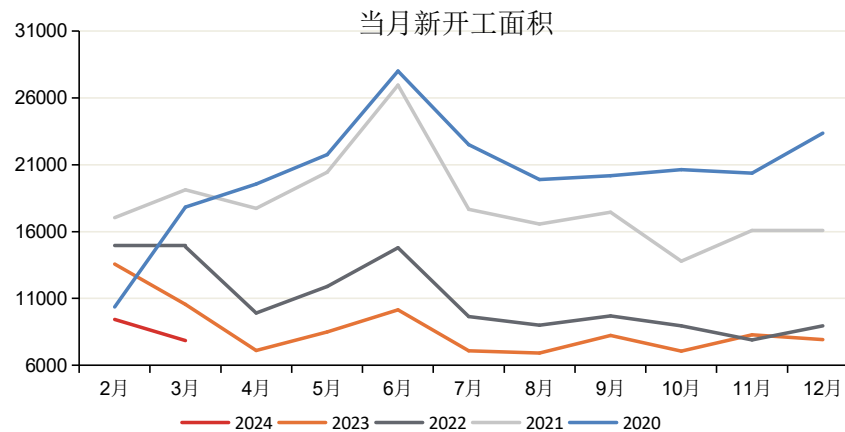
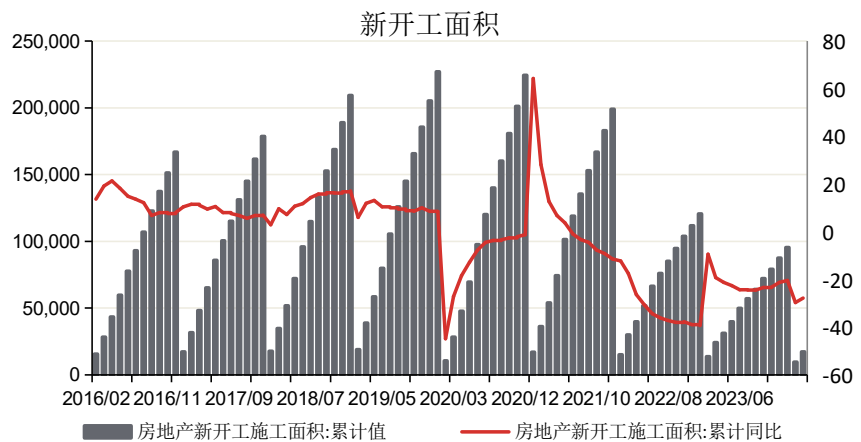
# 土地出让金3月同比下降24.85%，成交面积同比继续呈现负增长



数据来源：我的钢铁 同花顺 国联期货研究所



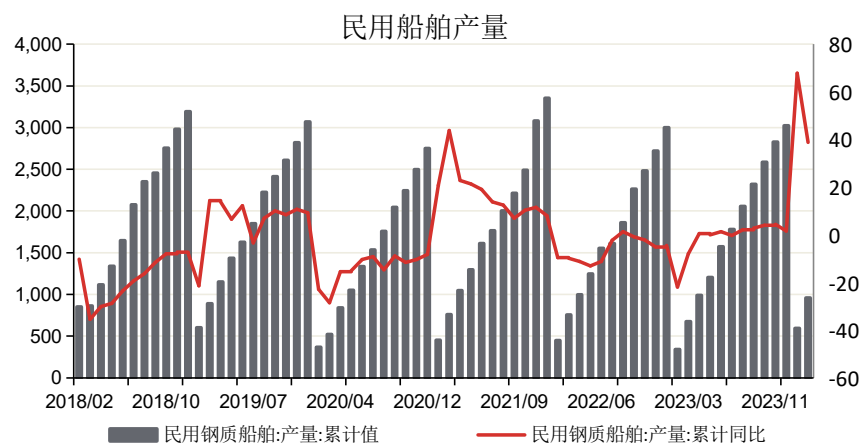
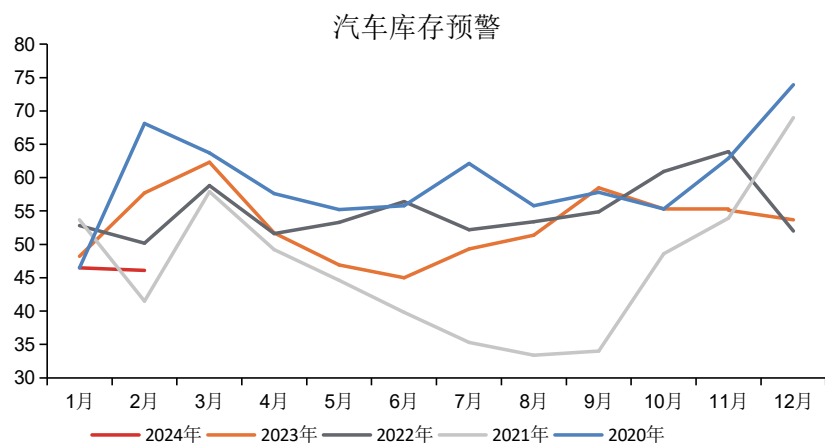
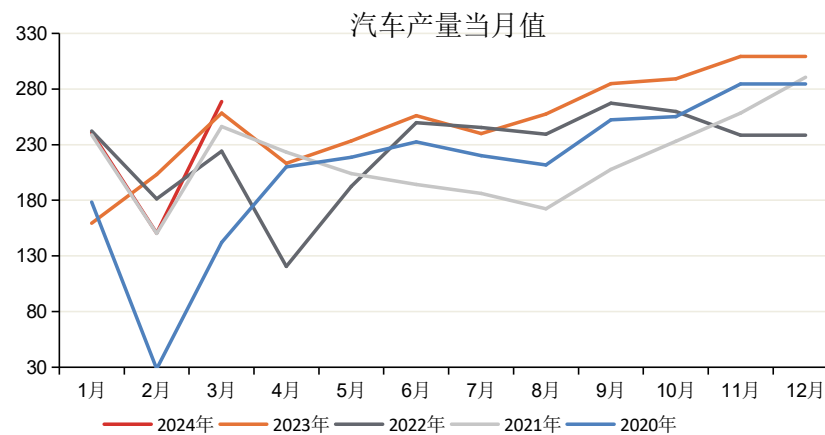
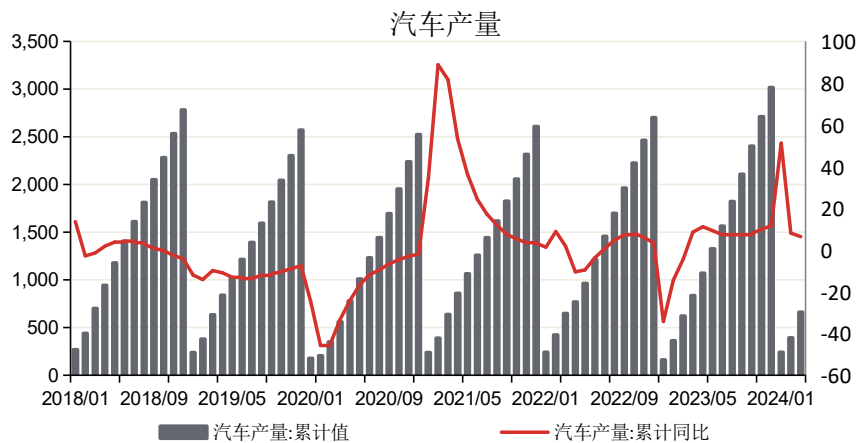
# 低基数情况下，地产新开工降幅仍接近三成，存量面积有限，施工及竣工面积同比走弱



数据来源：我的钢铁 同花顺 国联期货研究所



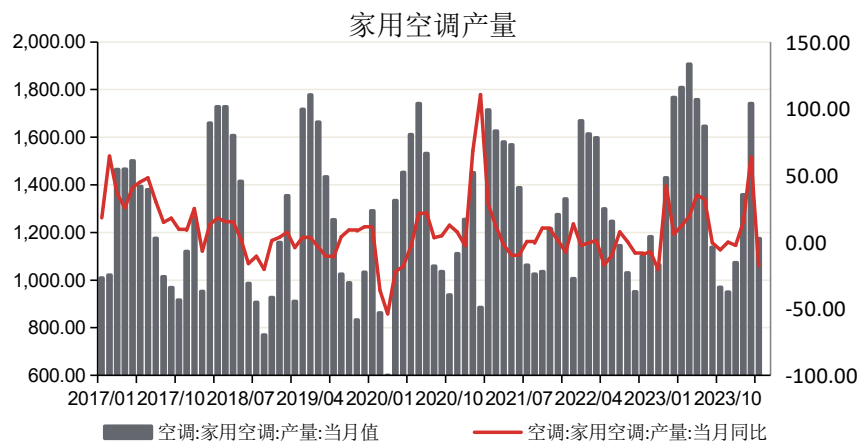
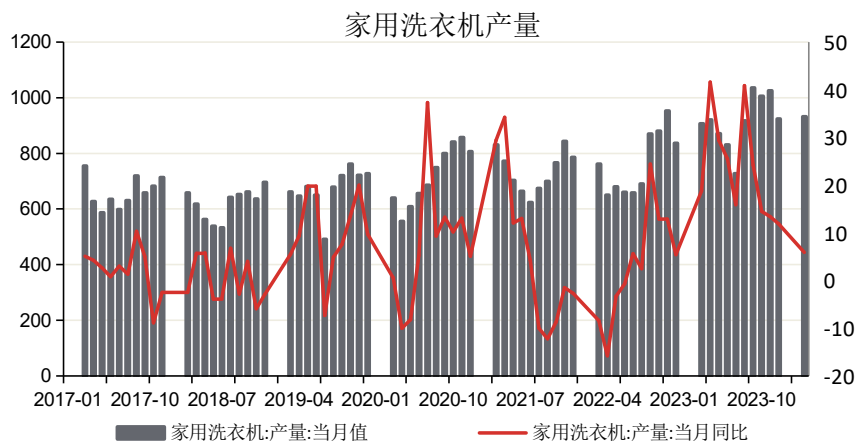
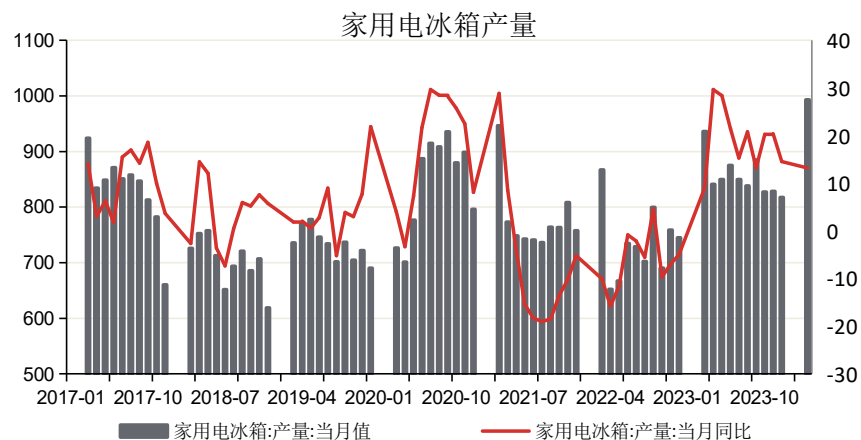
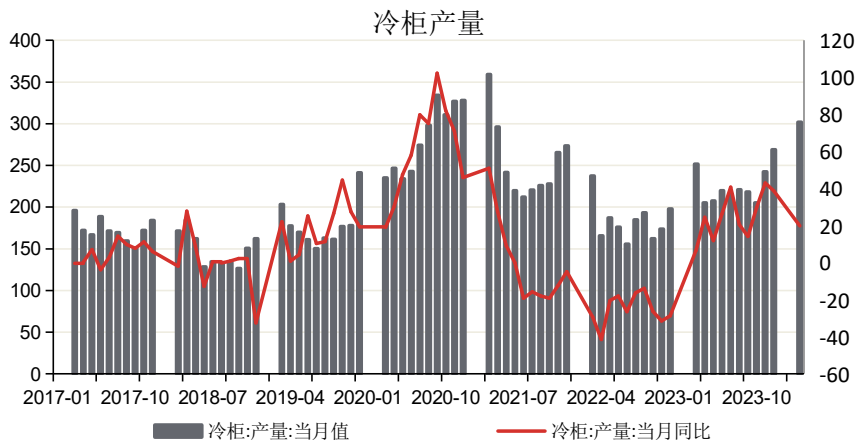
# 汽车产销仍维持正向增长，出口表现同比增长三成



数据来源：我的钢铁 同花顺 国联期货研究所



## 3月家电排产回升，一季度白色家电生产维持正向增长





# Thanks

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