



# 钢材周报

上行空间有限  
宏观博弈主导节前

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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

中秋节后钢价宽幅震荡，最终收跌，市场主要以博弈美联储降息以及降息后国内政策预期为主，现货成交一般，旺季高度有限。周五夜盘RB2410合约报3045元，RB2501合约报3109元，周跌幅56元；HC2410合约报3131元，HC2501合约报3174元，周跌幅54元。

运行逻辑

上周螺纹供应端钢厂建材轧线复产增多，产量有明显回升但仍处低位，需求回升有加速趋势，库存仍维持去化。板材供减需增，产线检修增多，抢出口给出阶段性需求支撑，整体库存去化困难，库销比仍处于除过年期间的历史新高。日均铁水产量跟随成材产量低位回升，需求端仍难以匹配更高产量。炉料端仍存过剩预期，难以对钢价形成成本支撑。需求端来看，地产数据延续低迷表现，基建需求有望释因8月专项债落地加速，对应秋季资金到位程度有边际好转。

推荐策略

在终端资金到位加快，短期钢市面临旺季+国庆补库的情况下，钢材现货仍有支撑，预计对于宏观预期的博弈主导短期波动。中期来看，四季度钢市缺乏利多驱动，整体走势依然偏弱，寻找反弹高空机会。



## 影响因素分析

因素	影响	逻辑观点
宏观	利多	美联储开启降息周期，将联邦基金利率下调50个基点至4.75%-5.00%，为4年来首次降息，同时暗示今年还会降50基点，降息幅度超出部分市场预期。国内LPR降息预期落空，但中美利差收窄仍将为后期政策打开空间；不过在缺乏有效抓手的情况下，政策端对于市场的刺激作用或逐年减退。
供应	中性	日均铁水产量及螺纹钢产量均处于低位缓慢回升阶段，但价格低位将限制产量上行空间，同时铁水资源向建材倾斜则有助于缓解板材供需压力。但成材产量回升乏力的情况下，炉料端过剩压力不减，成材成本仍有下移空间。
库存	中性	当前钢坯库存仍处高位；五大材库存仍处中性偏低水平。其中建材供需同比均弱于去年，库存水平偏中性且部分地区存缺规格现象。板材端供需双弱，库存仍处于同期高位，抢出口反而抑制四季度出口需求，供需矛盾仍难有效缓解，对产业链形成拖累。
地产	利空	低基数下地产同比下行趋势减弱，但前期拿地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。资金情况实际改善有限。终端新房销售并无明显好转，地产周期性回升尚早。钢材需求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	中性	三季度专项债发行量有所提速，对应实际落地应在10月前后。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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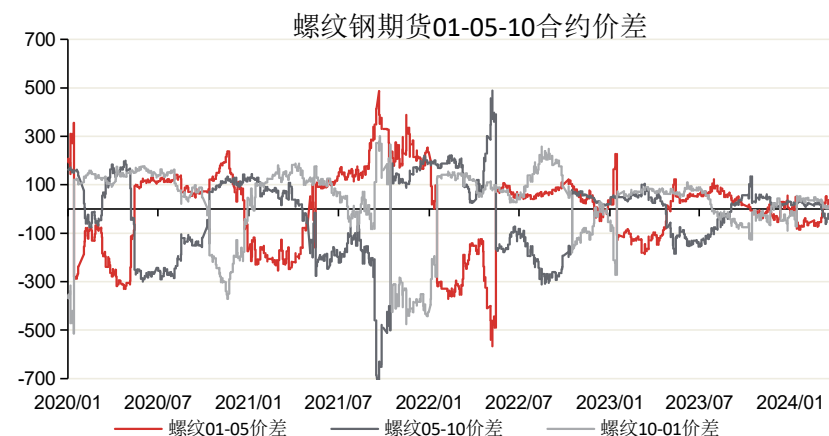
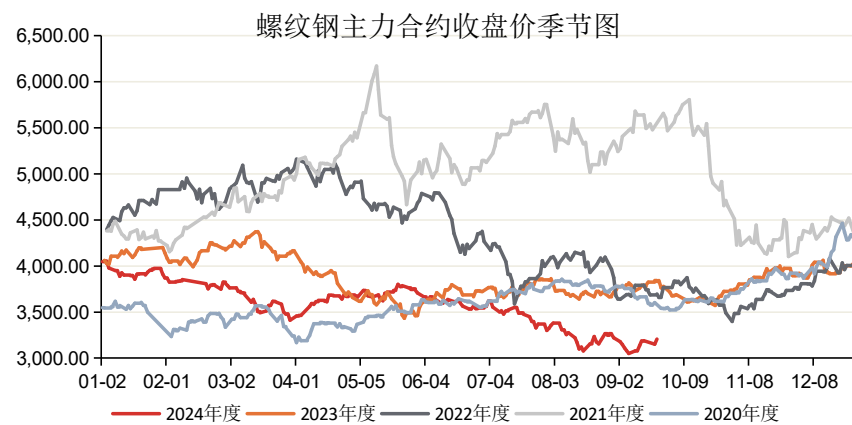
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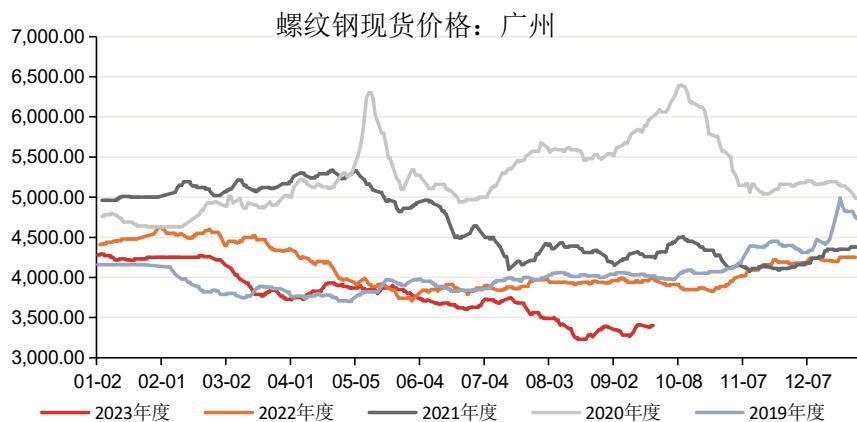
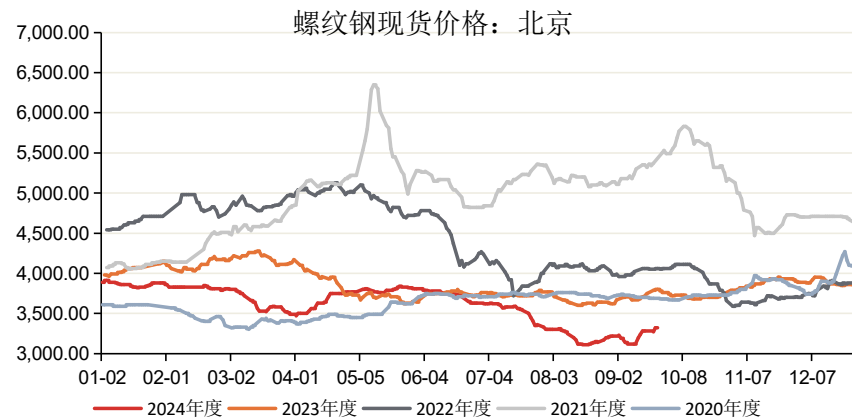
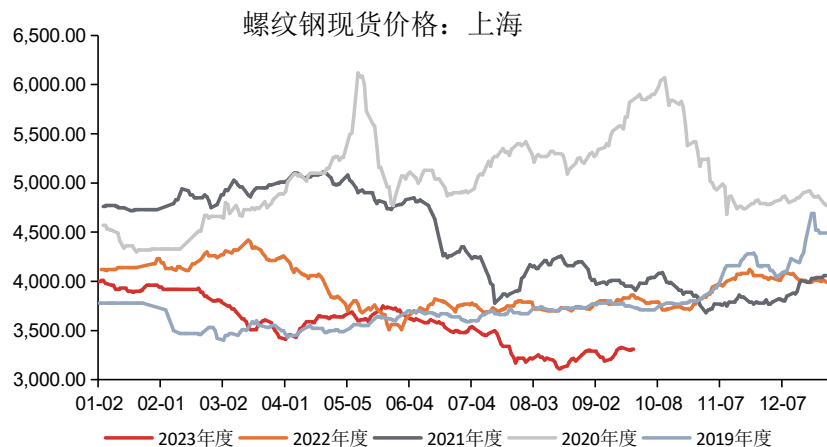
价格数据


# 宏观扰动加剧，螺纹钢盘面价格宽幅震荡

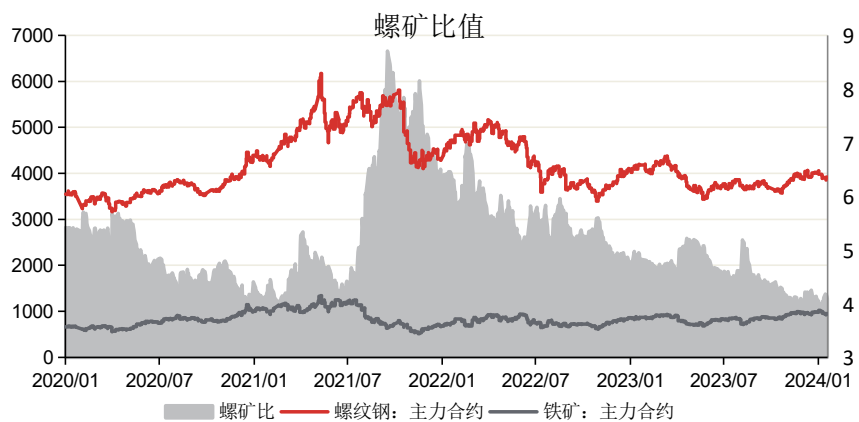
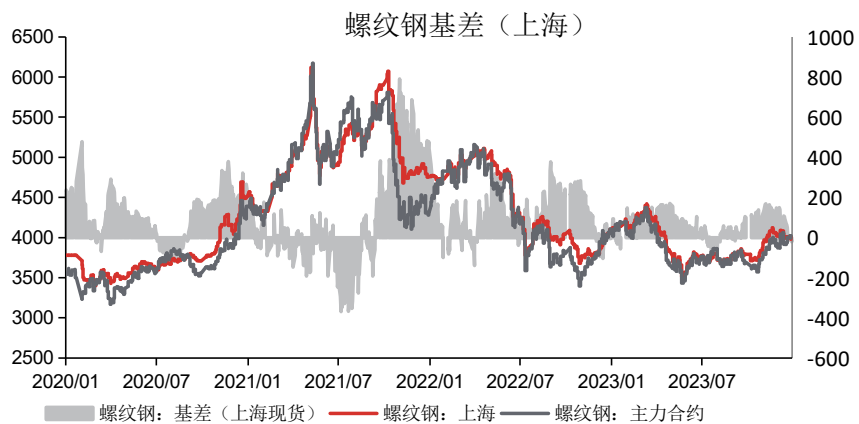




## 双节补库给出钢价支撑，但终端观望心态浓厚，钢价涨幅有限



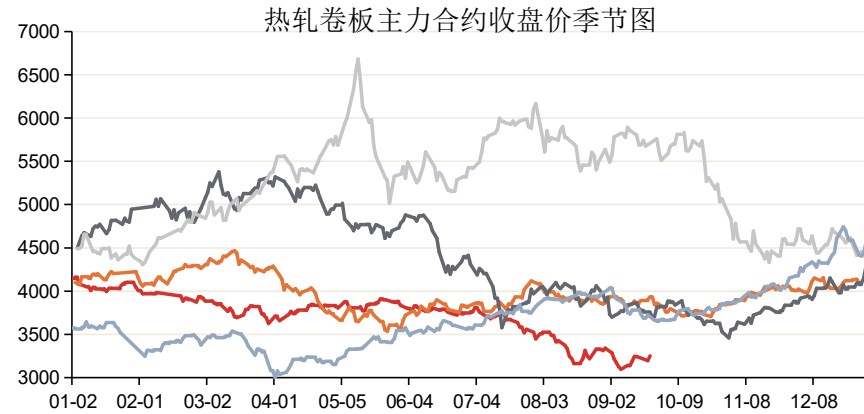
 期螺上涨受限，成材-炉料比值小幅收窄



数据来源：我的钢铁 同花顺 国联期货研究所



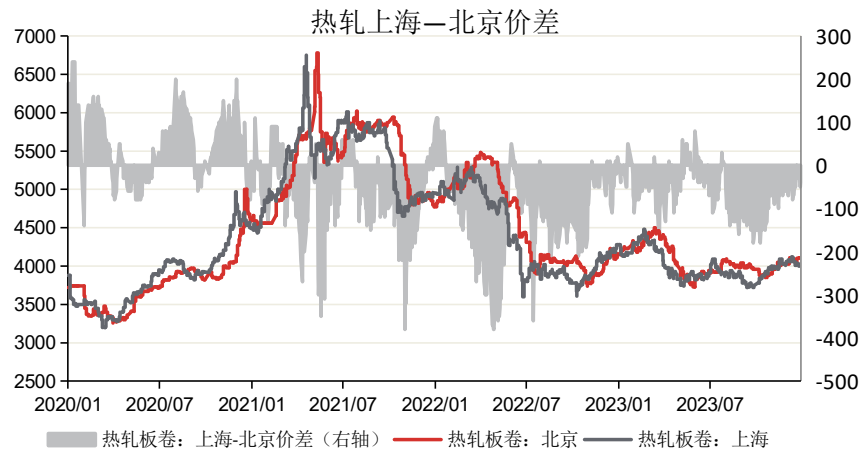
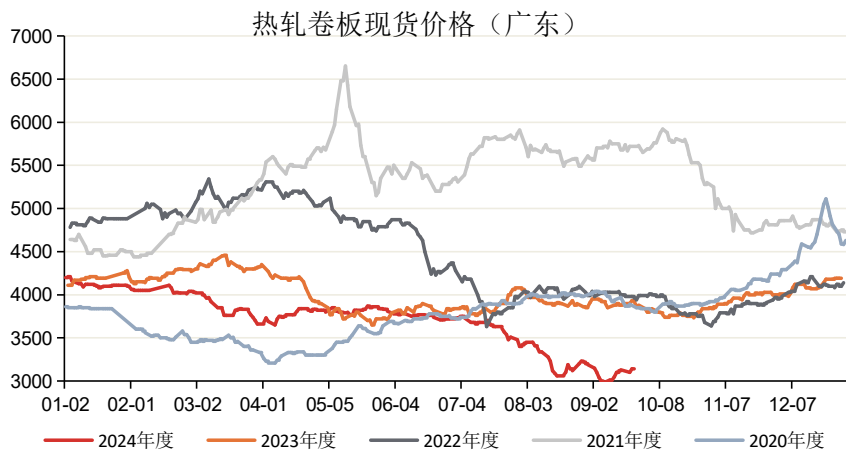
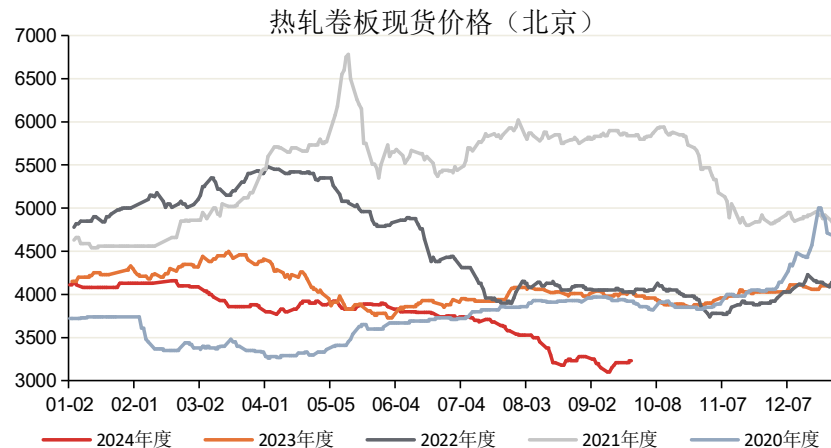
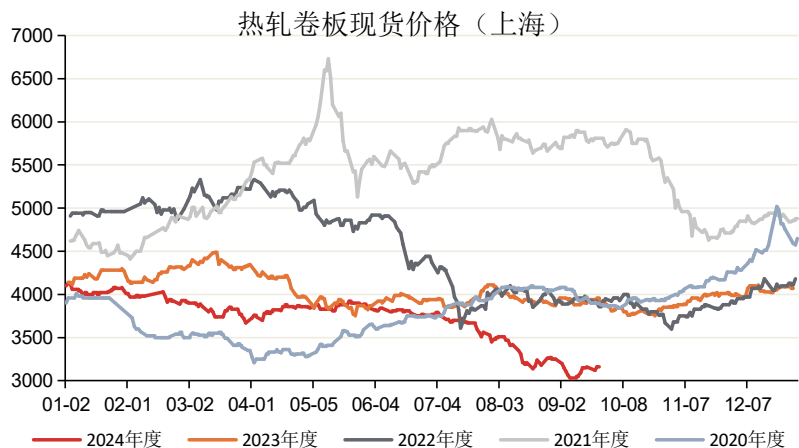
# 热卷基本面边际好转，盘面仍以宽幅震荡为主



数据来源：我的钢铁 同花顺 国联期货研究所



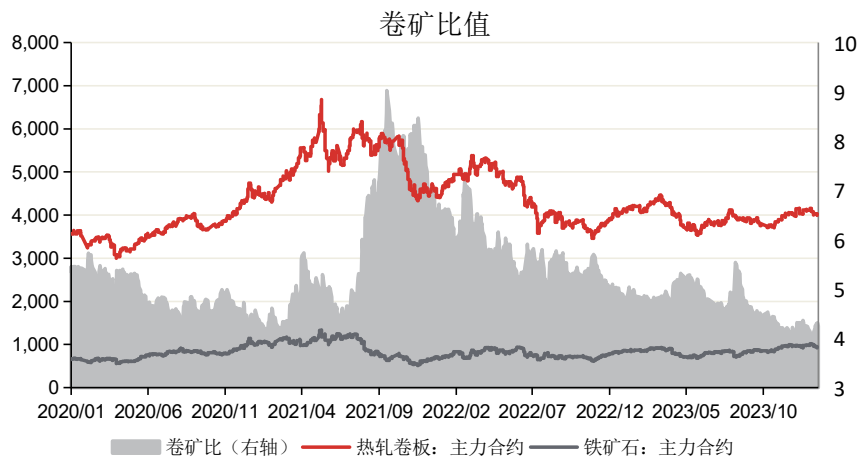
# 热轧现货价格低位波动为主，旺季基本面表现有所好转



数据来源：我的钢铁 同花顺 国联期货研究所



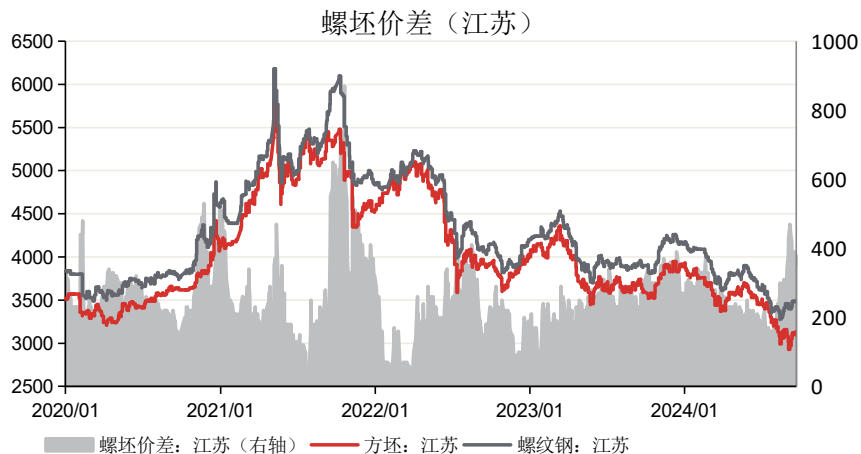
# 热卷基差低位波动，卷矿比值走强



数据来源：我的钢铁 同花顺 国联期货研究所



# 螺坯价差收窄，卷螺价差盘面低位波动，现货倒挂好转



数据来源：我的钢铁 同花顺 国联期货研究所



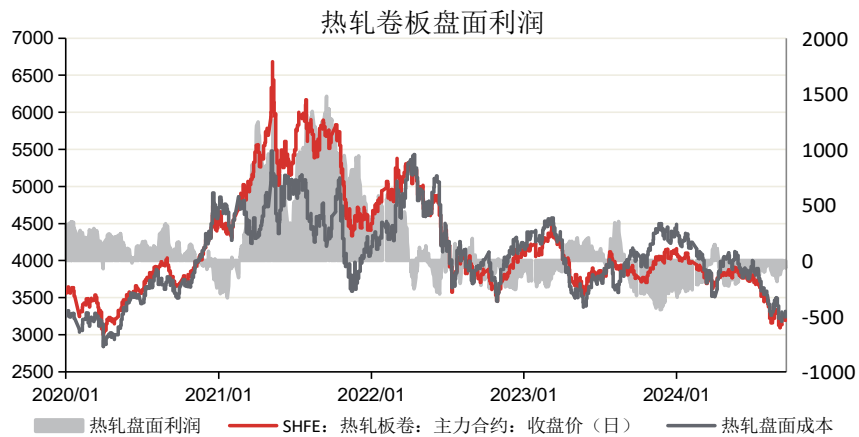
# 螺纹钢盘面利润小幅回正，短流程螺纹钢利润围绕0轴波动



数据来源: 我的钢铁 同花顺 国联期货研究所



# 热卷利润偏低，出口性价比尚可



数据来源: 我的钢铁 同花顺 国联期货研究所



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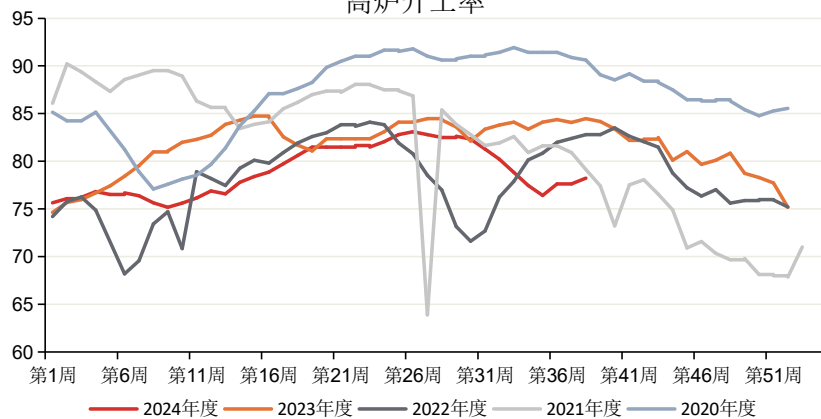
# 02

## 基本面高频数据

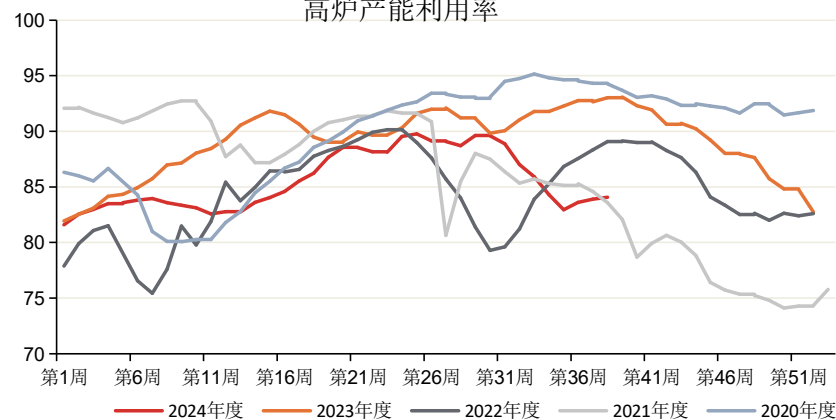


## 高炉铁水产量本周低位小幅回升，炉料过剩预期仍存

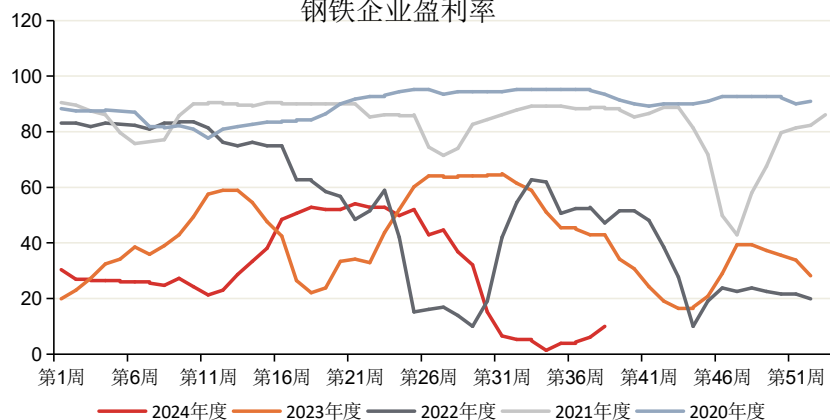
### 高炉开工率



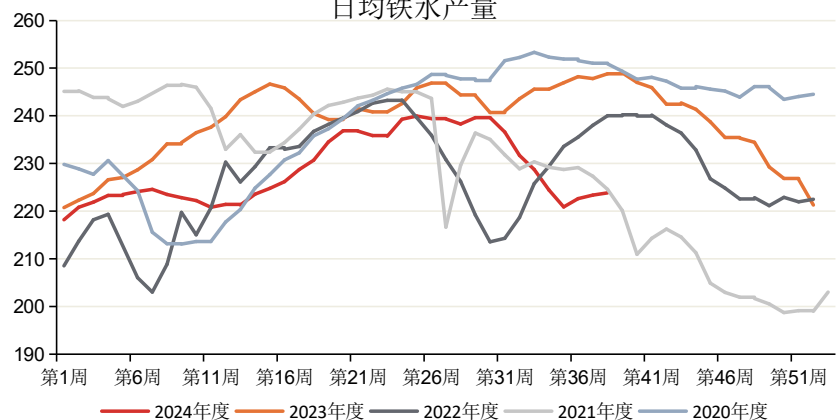
### 高炉产能利用率



### 钢铁企业盈利率



### 日均铁水产量

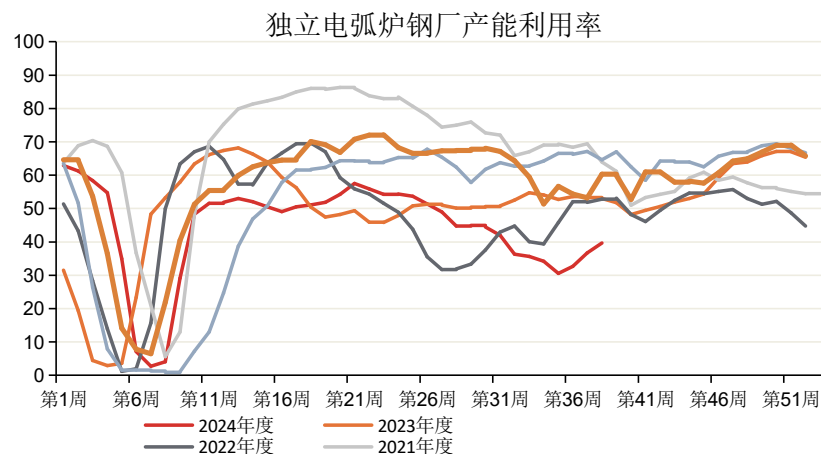
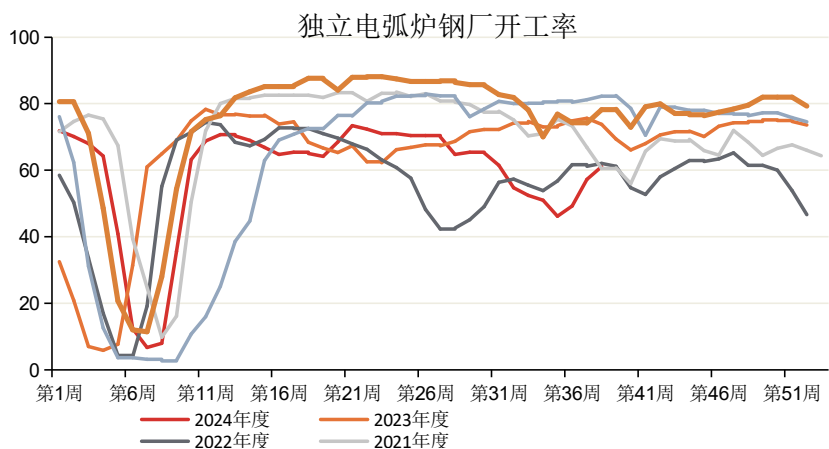
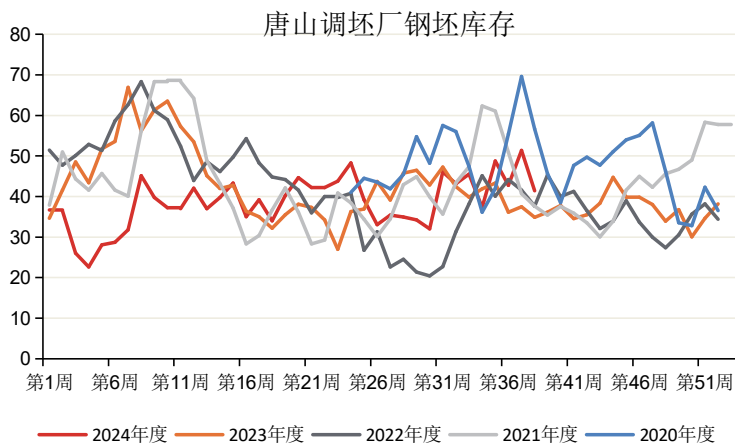
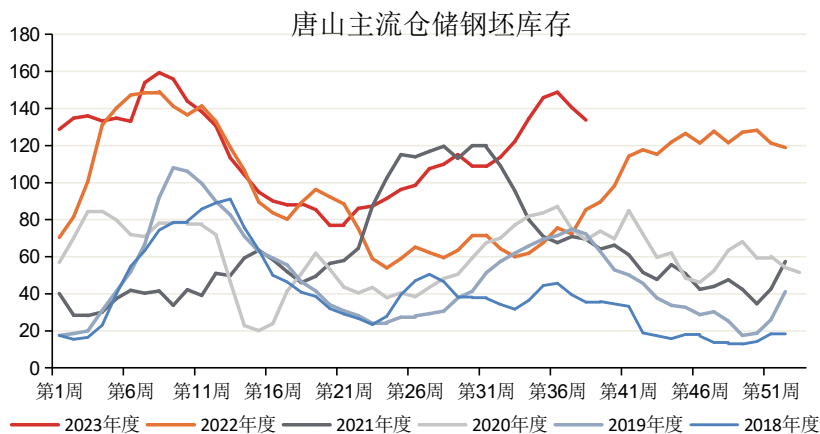


数据来源：我的钢铁 同花顺 国联期货研究所





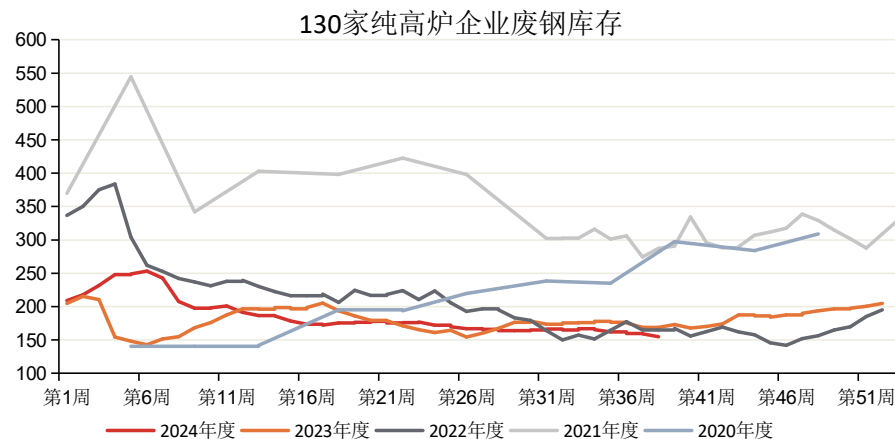
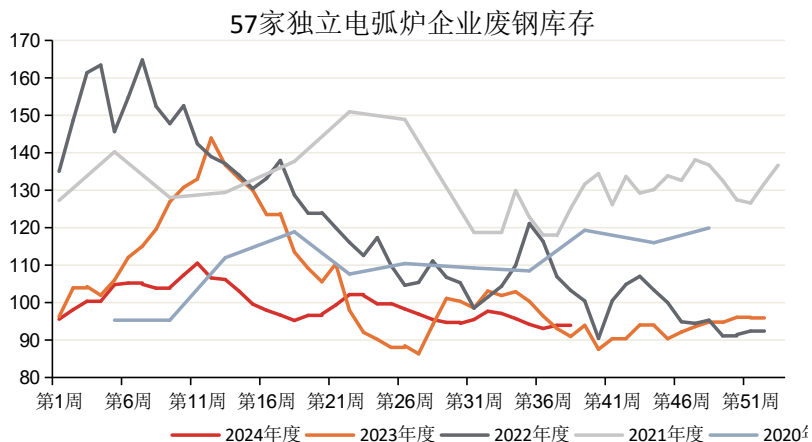
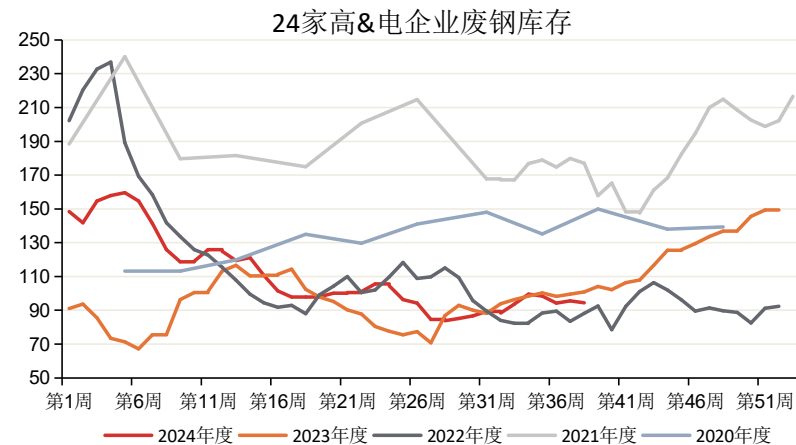
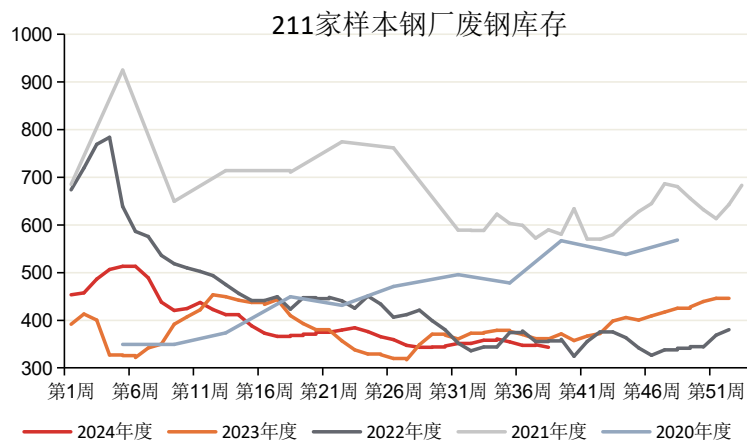
# 钢坯库存节日前后回落，去库压力四季度仍待释放，电炉开工率低位小幅反弹



数据来源：我的钢铁 同花顺 国联期货研究所



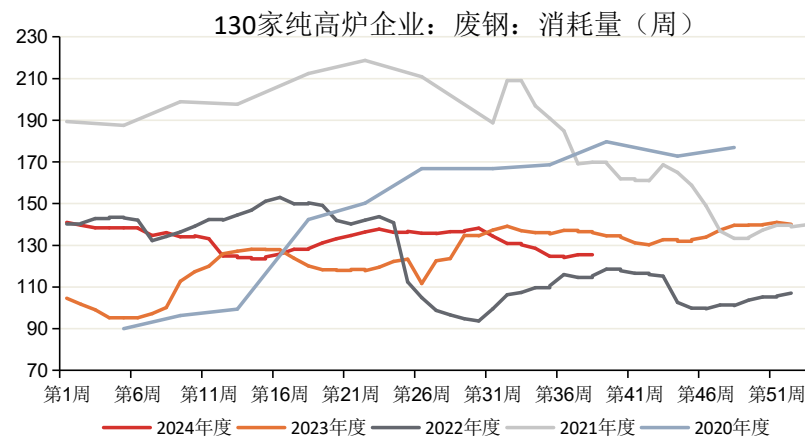
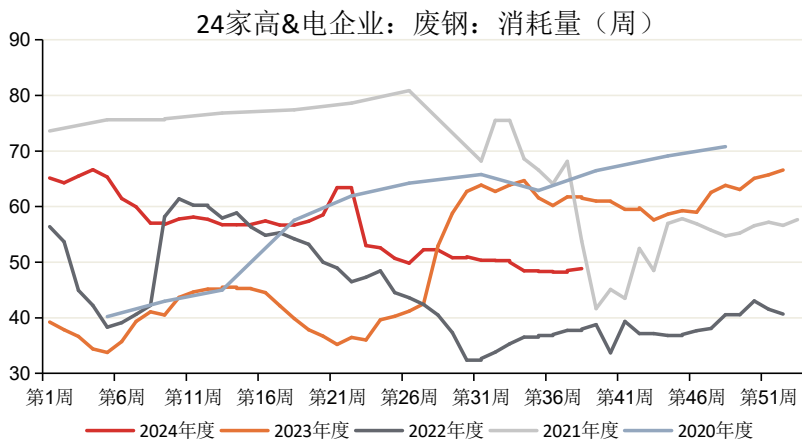
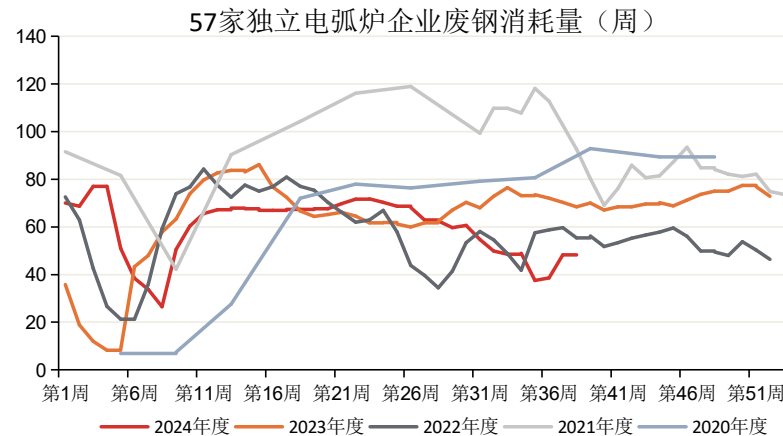
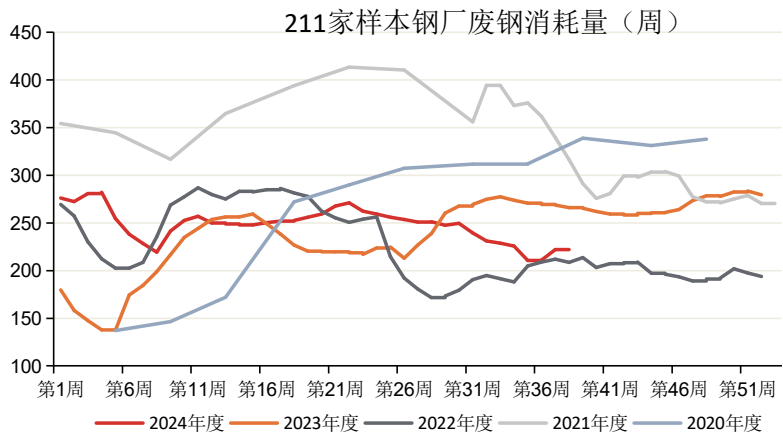
# 废钢下游钢厂到货一般，库存仍在低位



数据来源：我的钢铁 同花顺 国联期货研究所



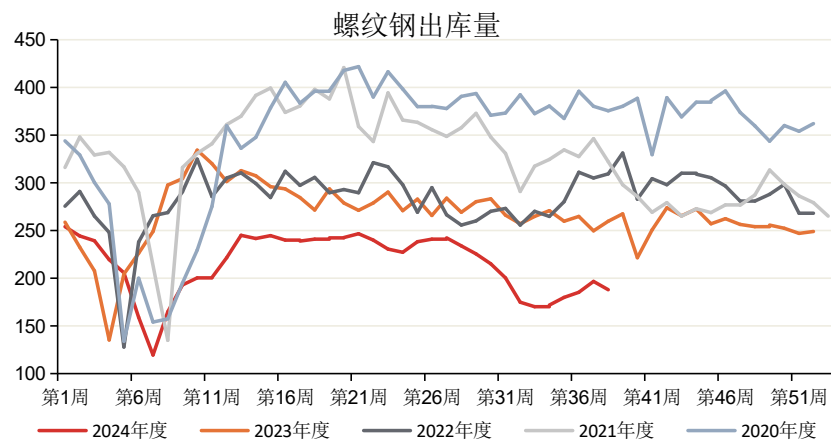
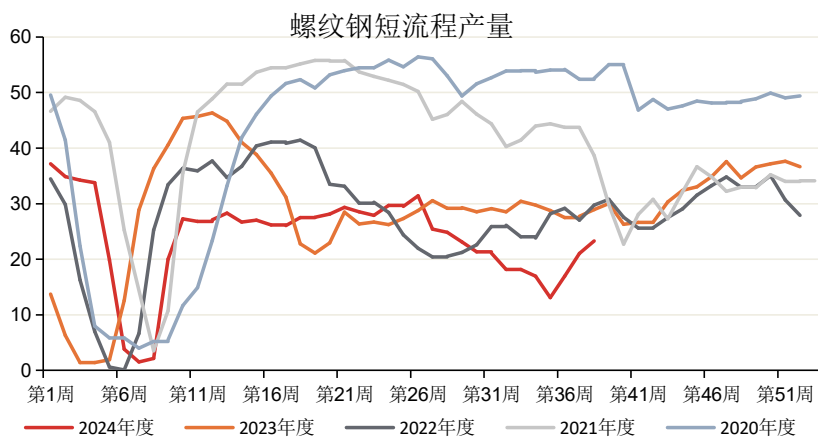
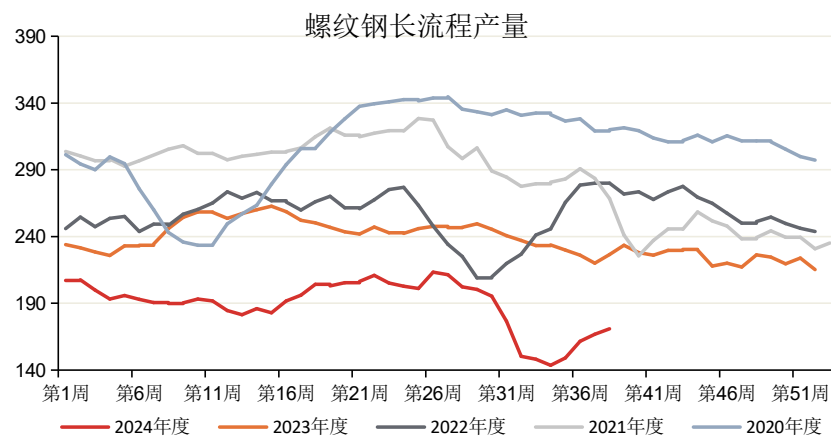
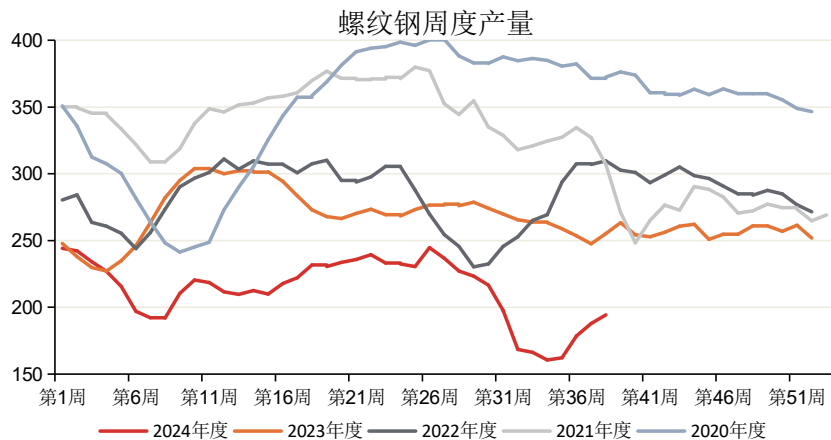
# 废钢消耗低位走平，电炉复产需等待给出稳定利润



数据来源：我的钢铁 同花顺 国联期货研究所

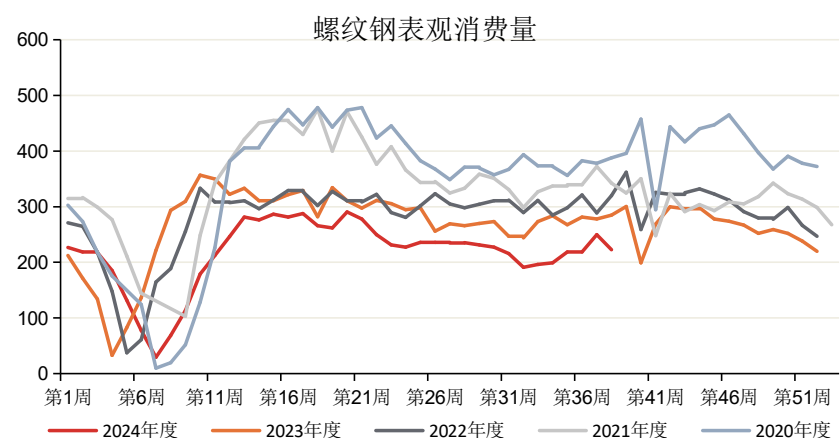
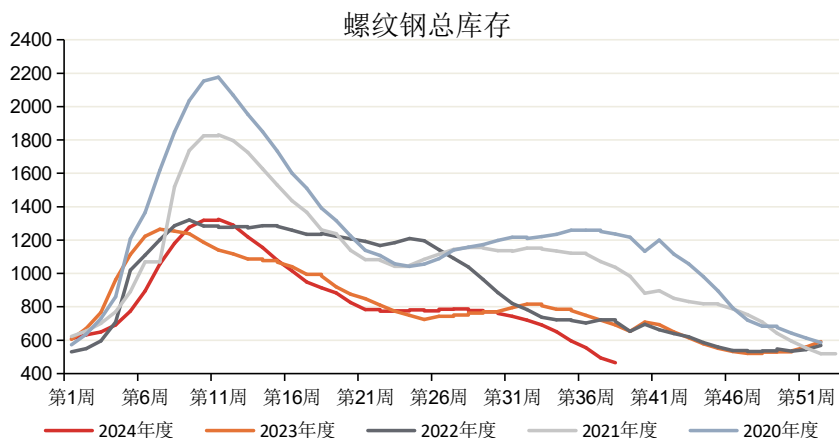
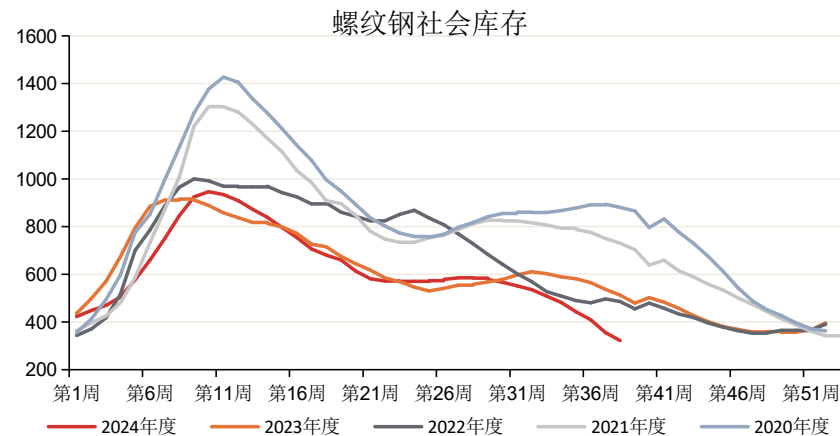
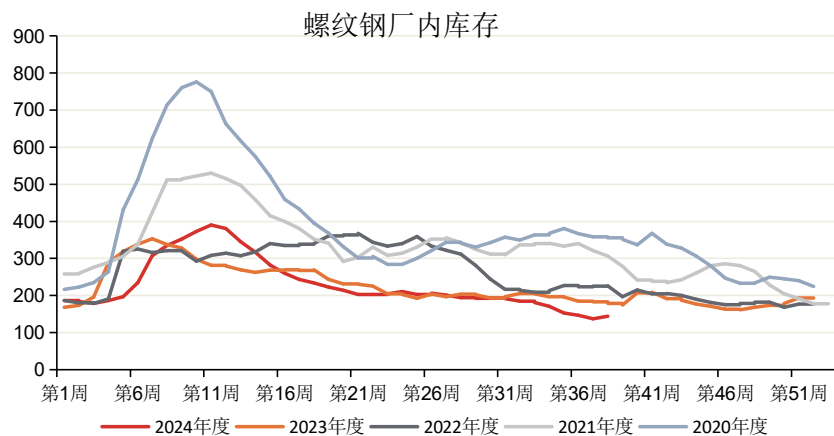


## 本周螺纹产量仍在低位但连续回升，预计仍有上升空间





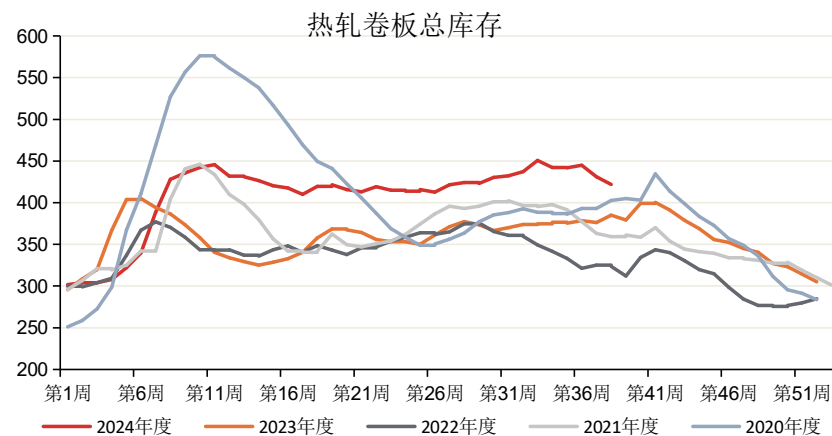
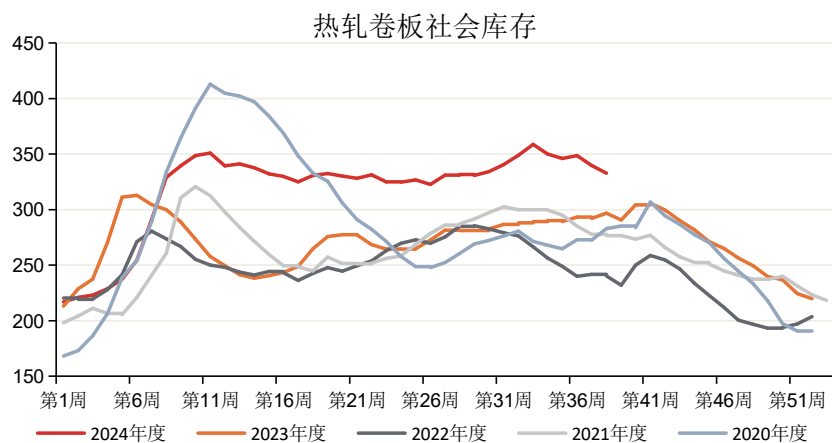
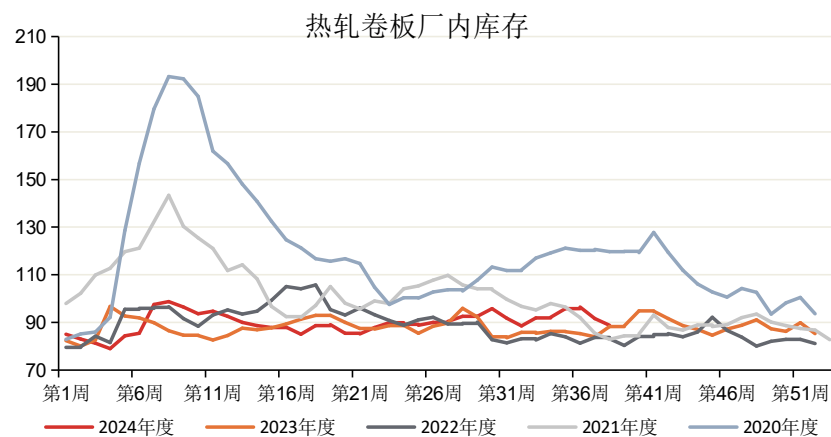
## 螺纹表观消费回落符合季节性规律，旺季需求高度有限



数据来源：我的钢铁 同花顺 国联期货研究所



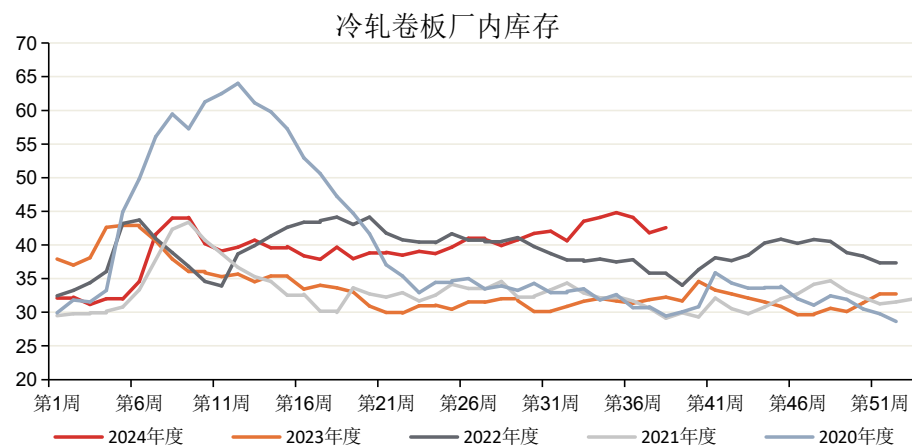
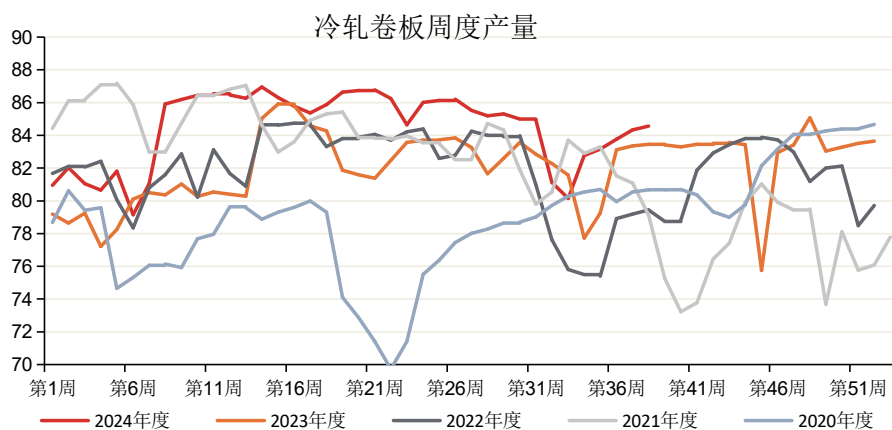
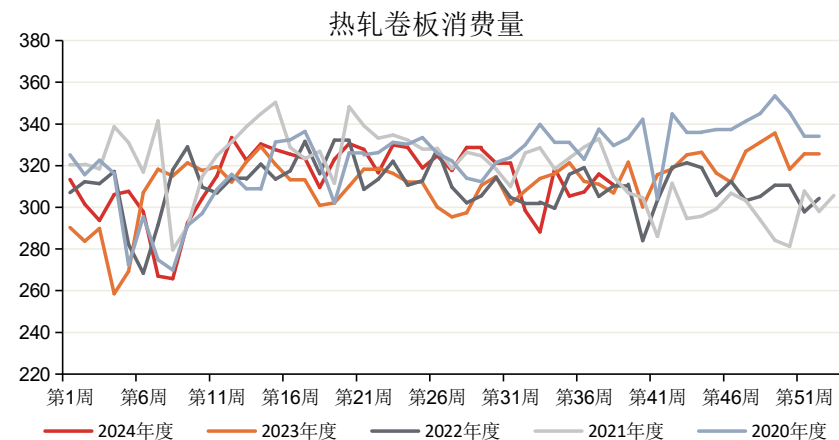
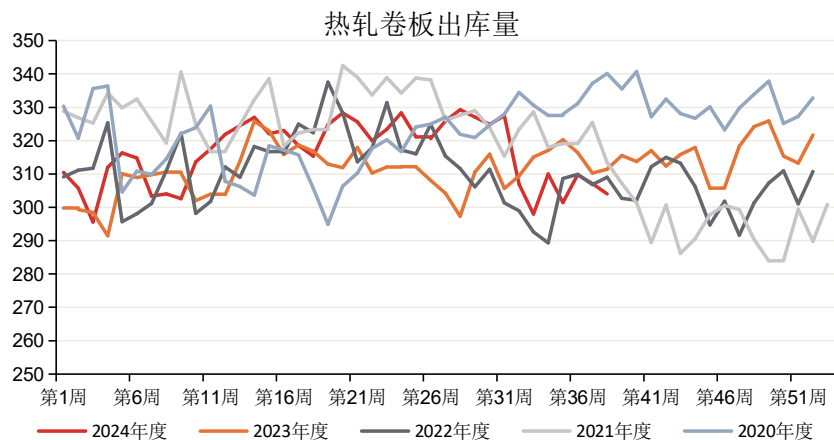
## 热卷产量本周回落，库存持续去化但仍面临较大压力



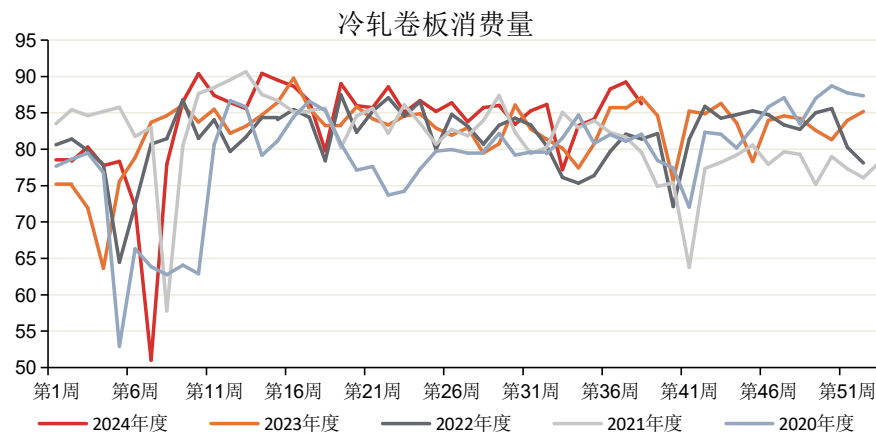
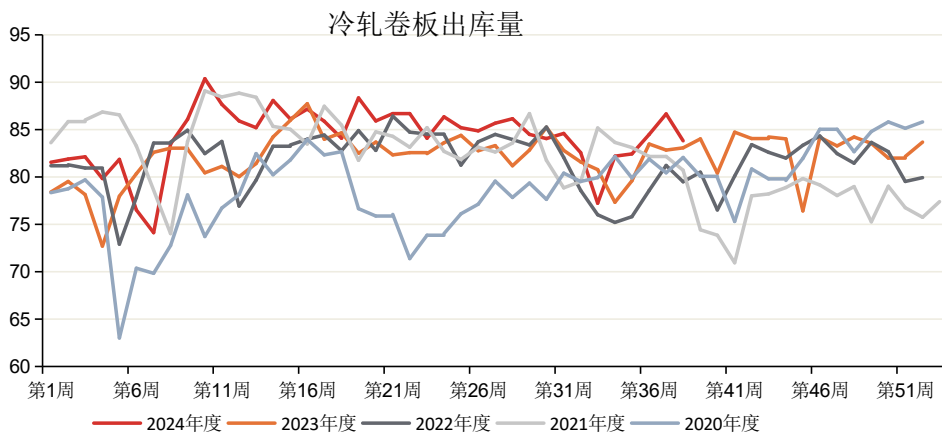
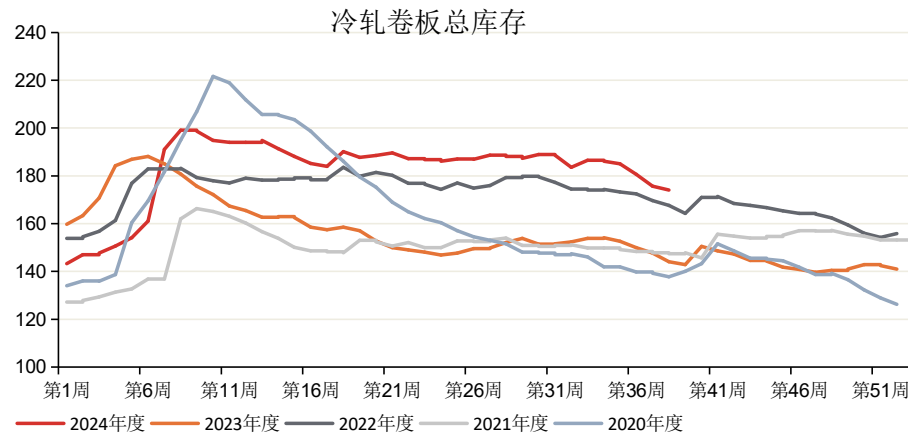
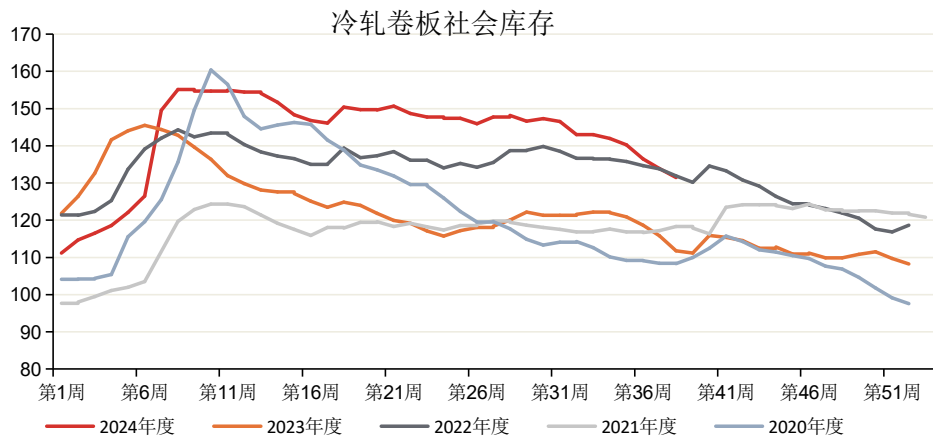
数据来源：我的钢铁 同花顺 国联期货研究所



## 热卷消费本周窄幅波动，基本面矛盾仍在积累。冷轧产量上升，钢厂库存小幅反弹



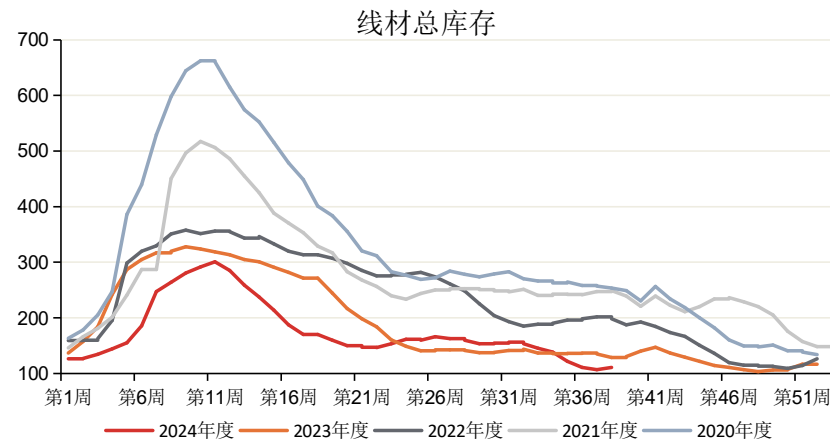
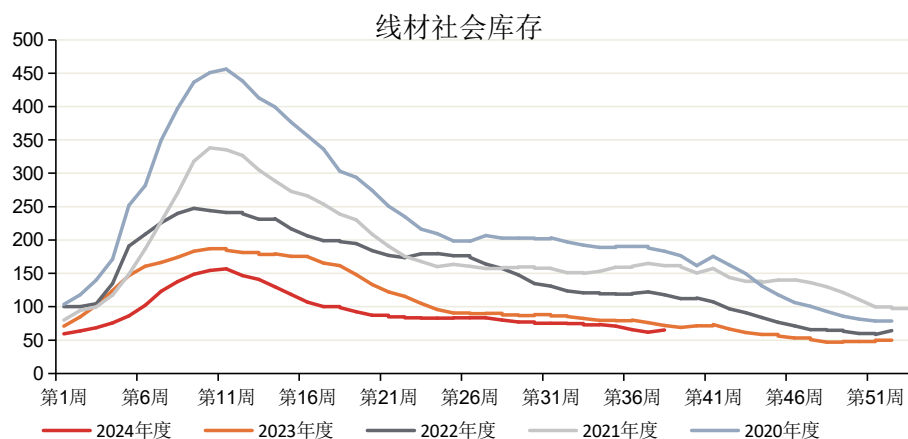
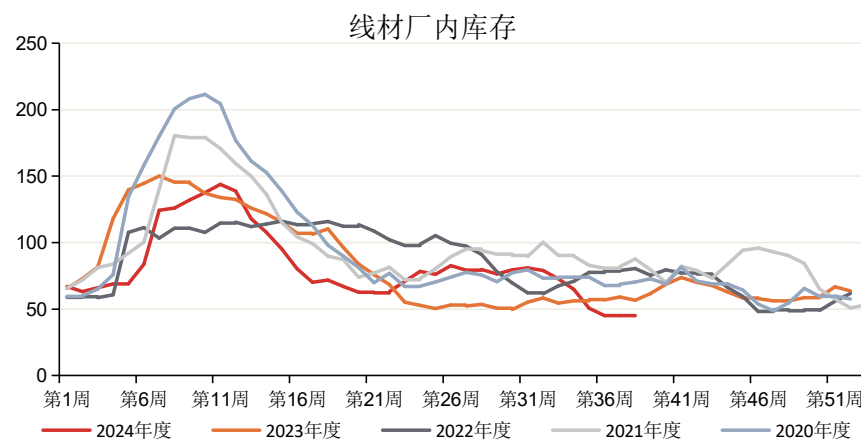
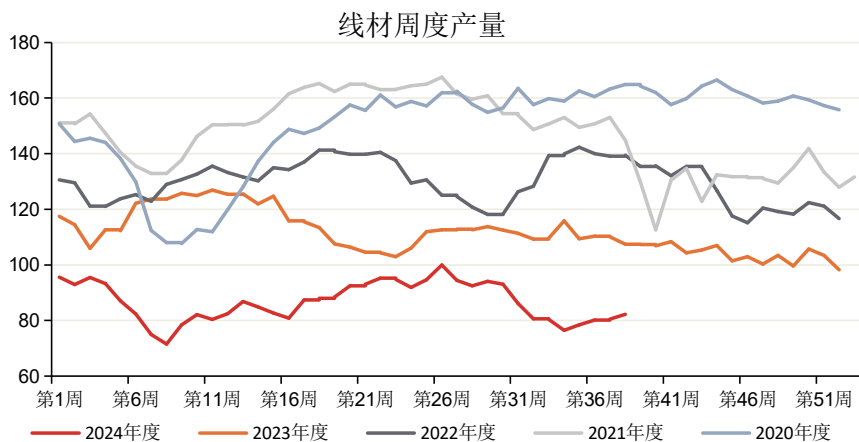
# 冷轧总库存延续季节性回落，消费仍在年内高位







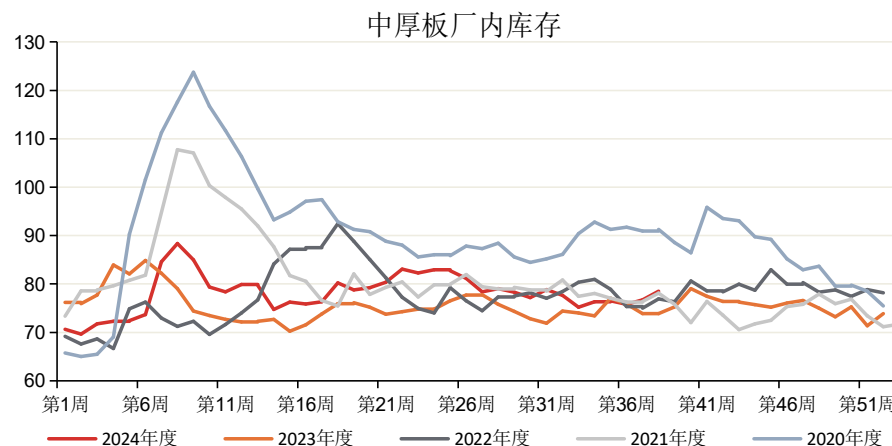
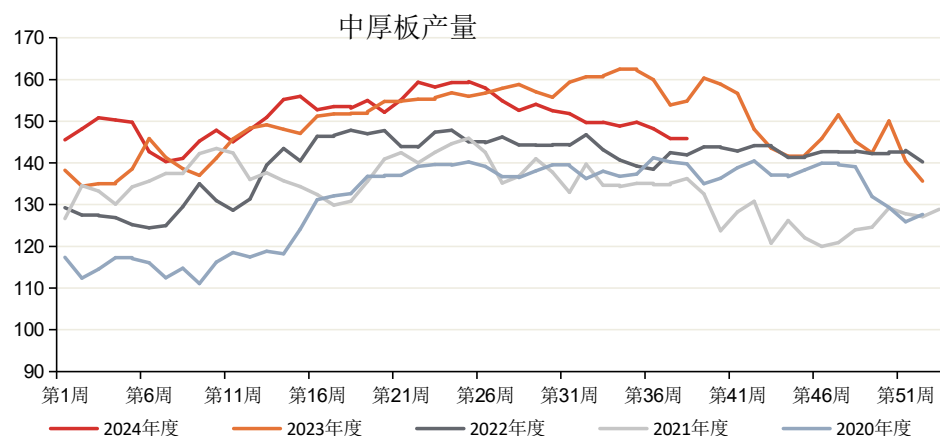
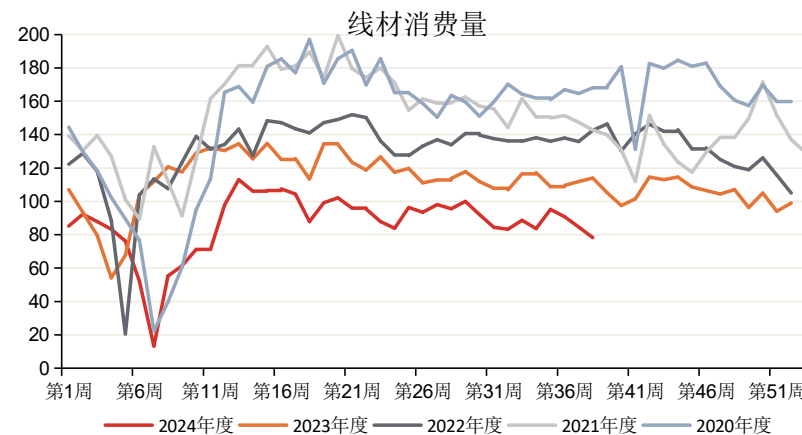
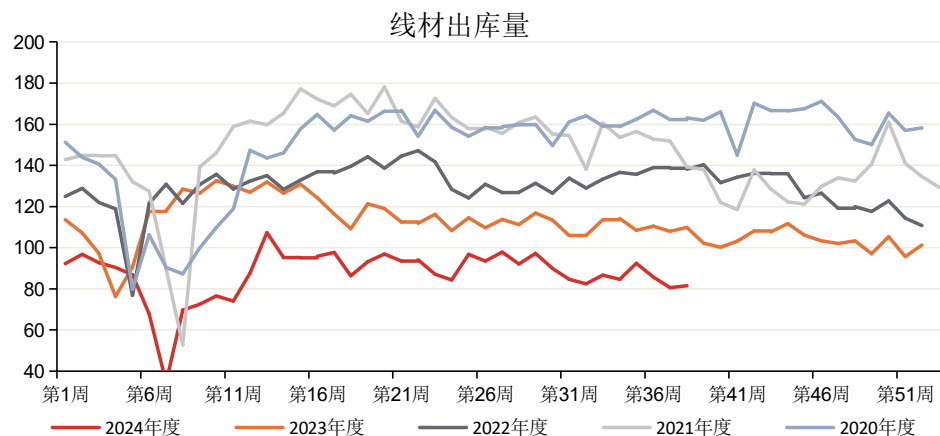
# 线材产量仍处于历史低位，总库存节日前后低位反弹



数据来源：我的钢铁 同花顺 国联期货研究所

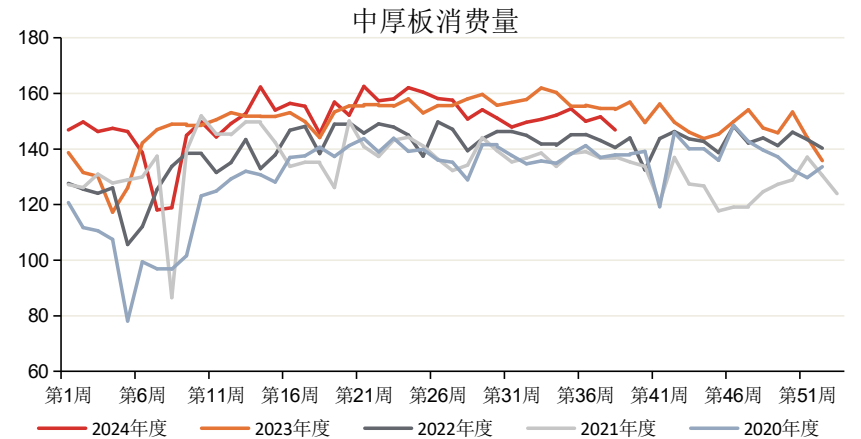
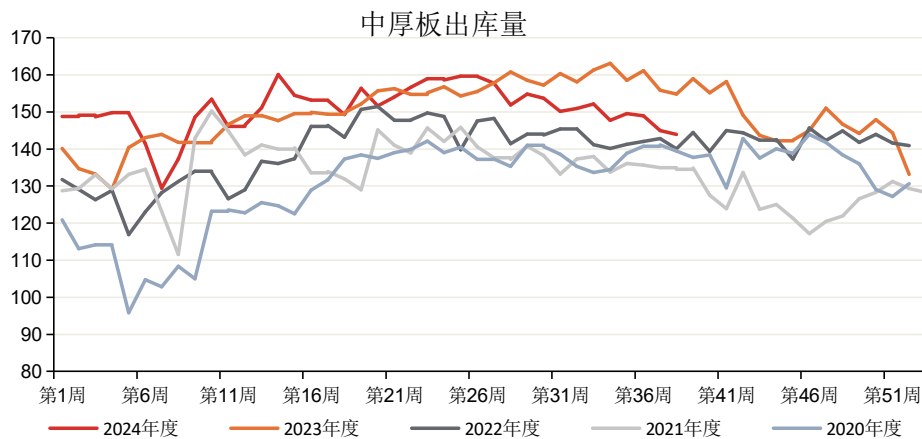
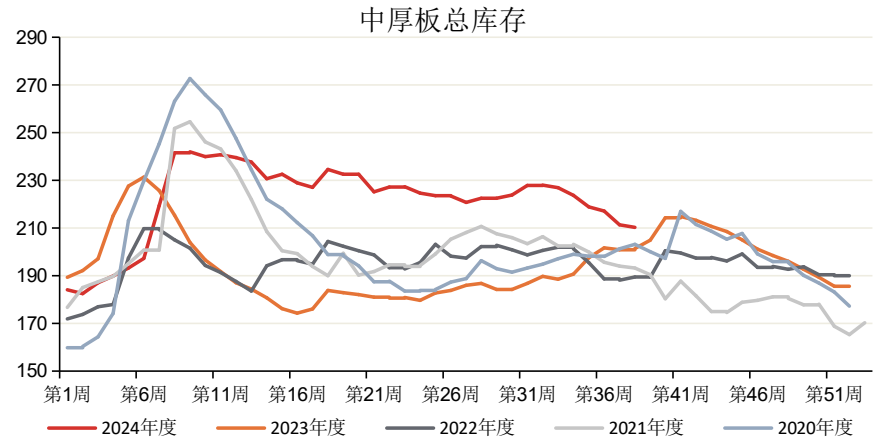
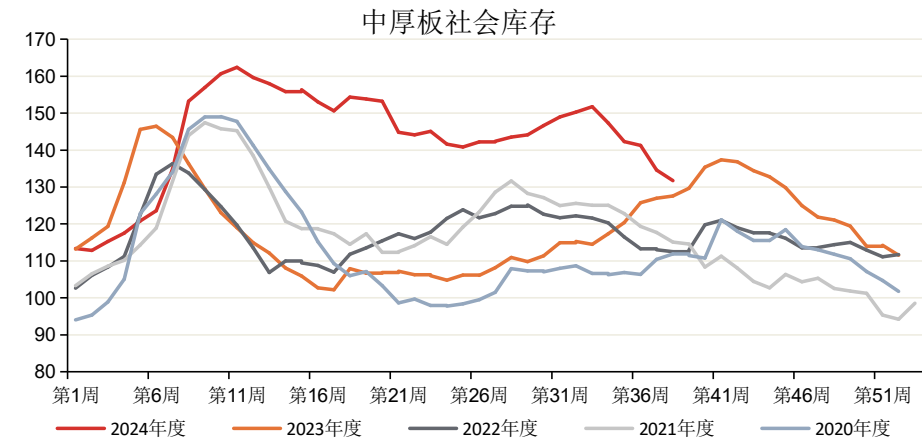


# 线材消费本周回落，中厚板产量低于去年同期，厂内库存窄幅波动



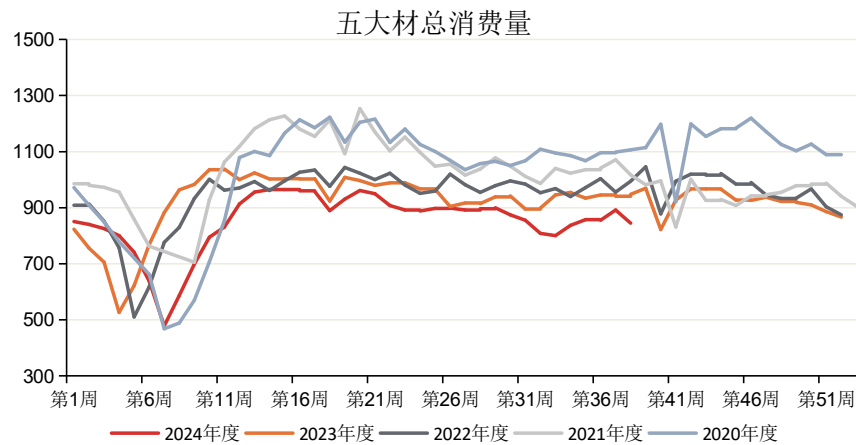
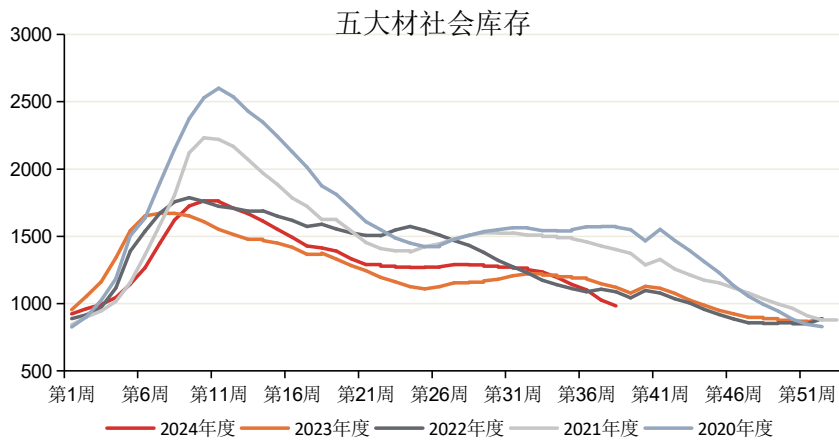
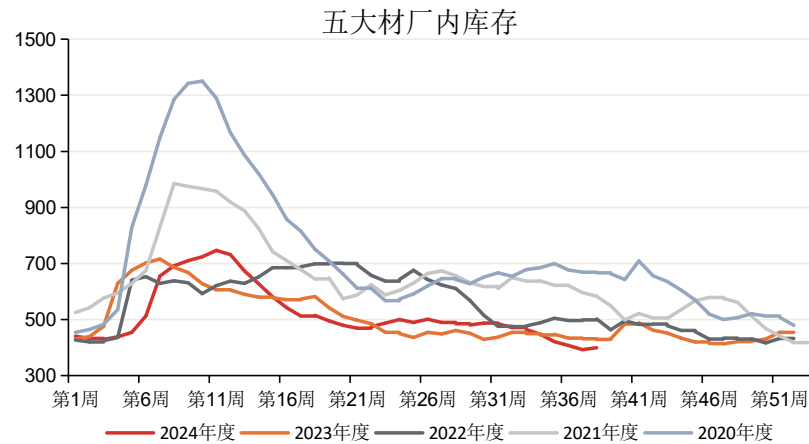
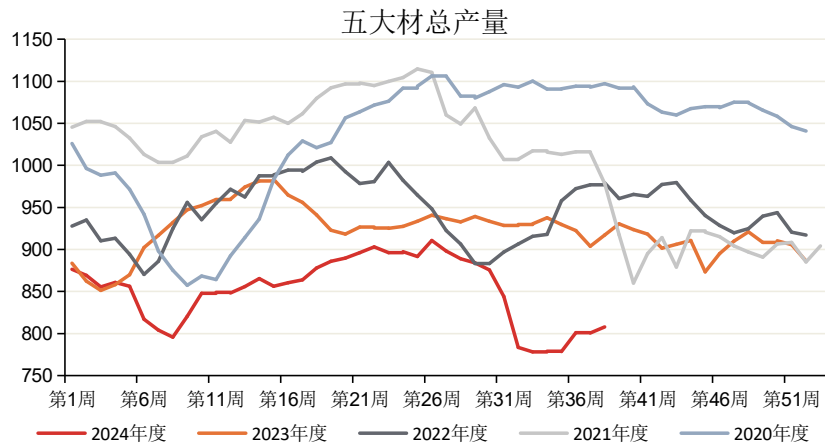


## 中厚板社会库存维持快速去化，但总体库存压力仍在，消费低于去年同期



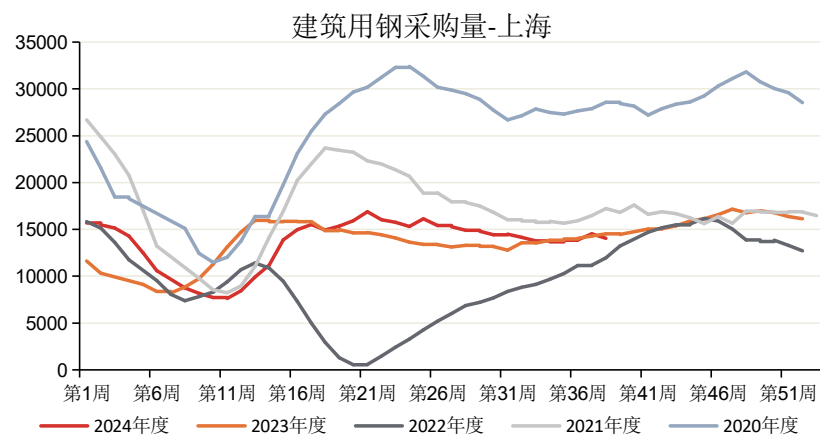
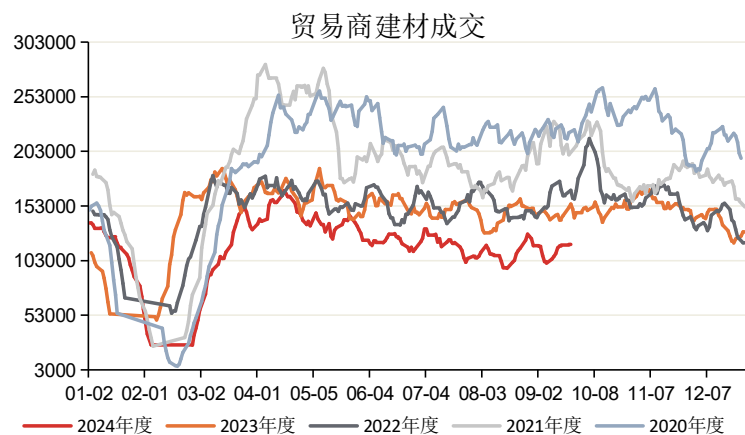
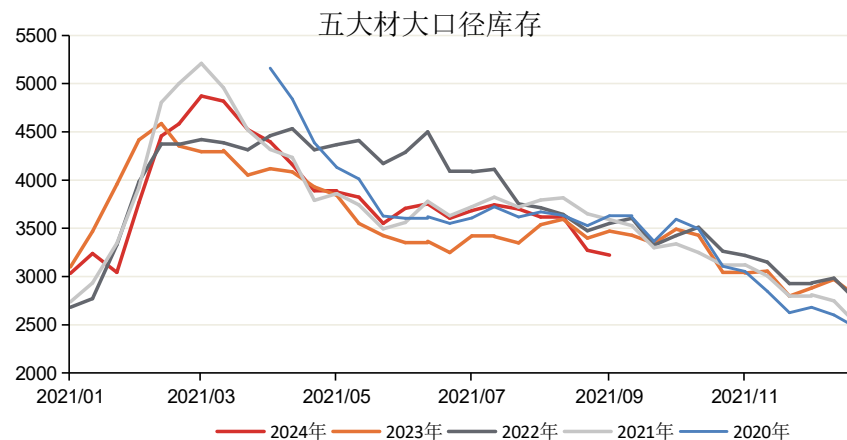
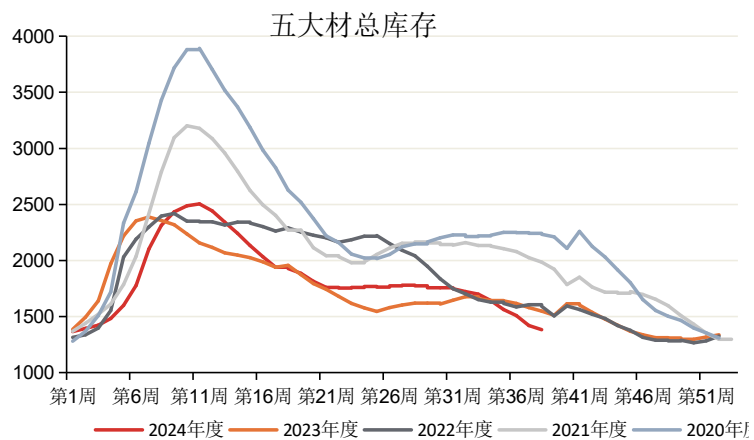


## 五大材产量本周低位反弹，消费方面仍处同期低位





# 五大材库存偏低，主流贸易商建材每日成交回落至10-15万吨区间



数据来源：我的钢铁 同花顺 国联期货研究所



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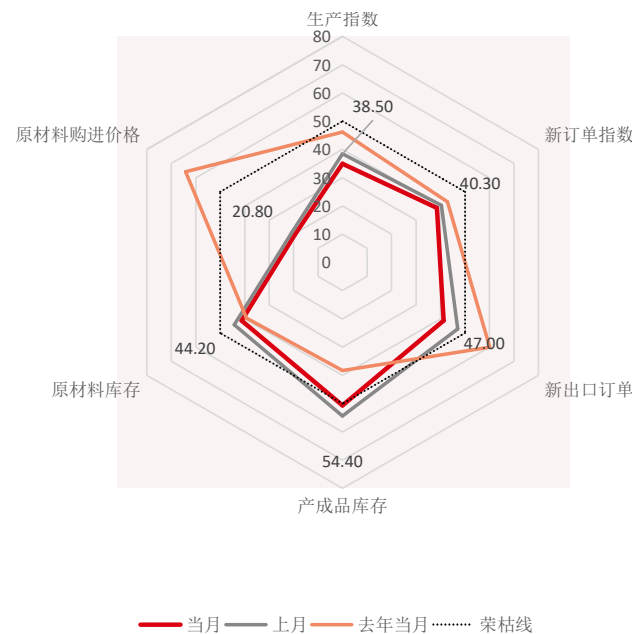
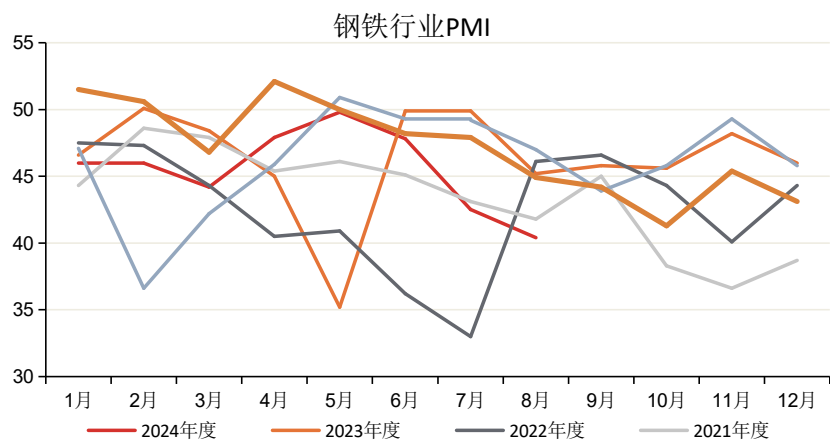
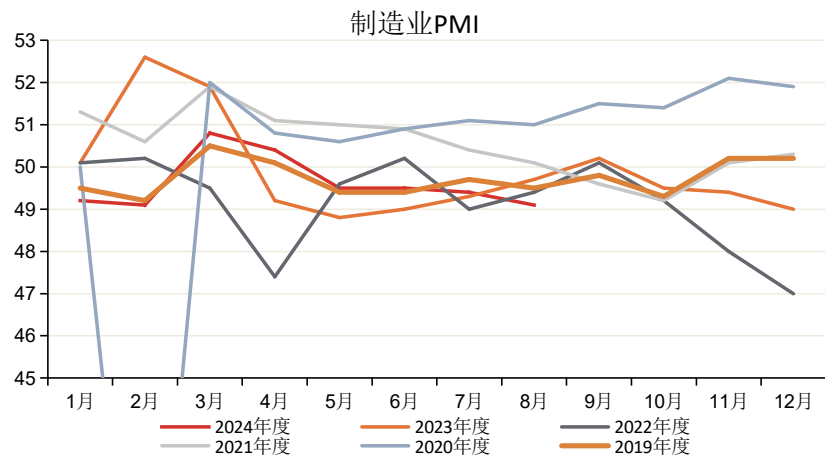
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### 宏观供应数据

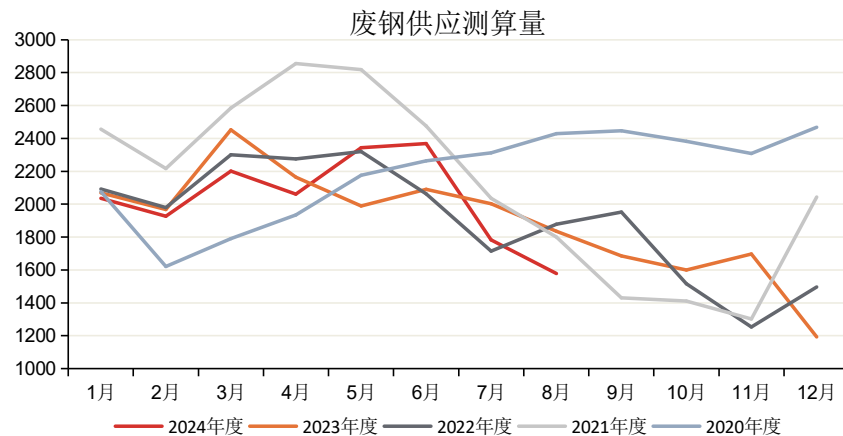
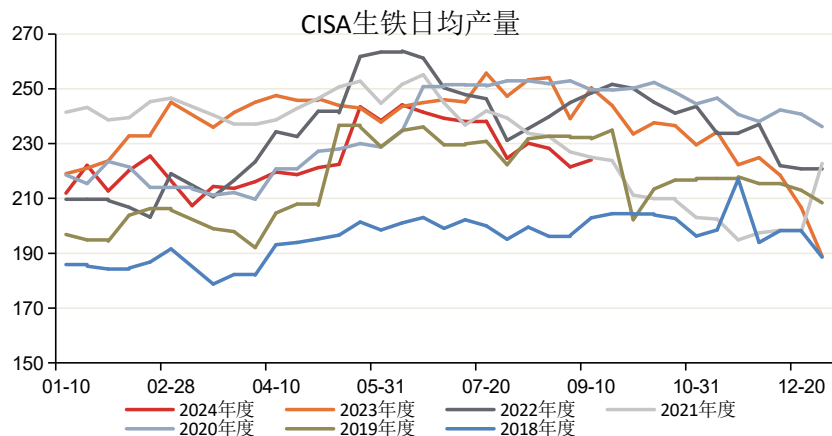
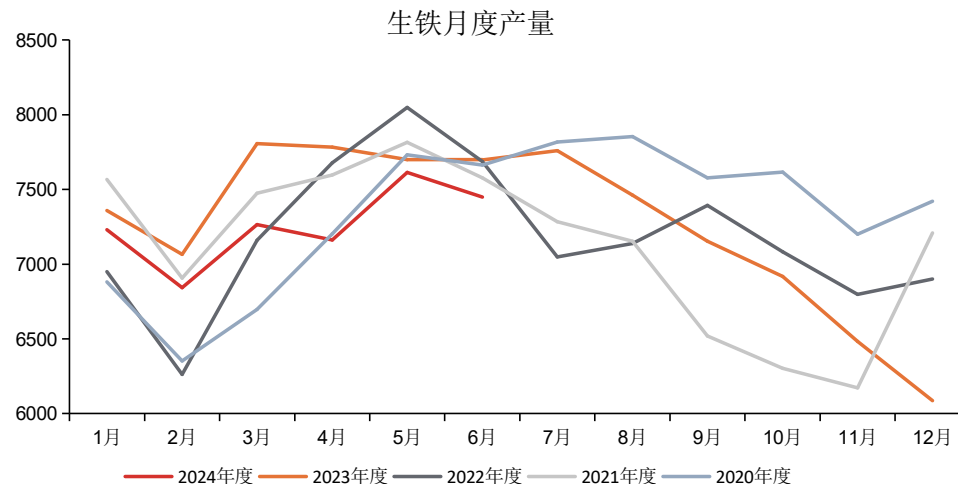
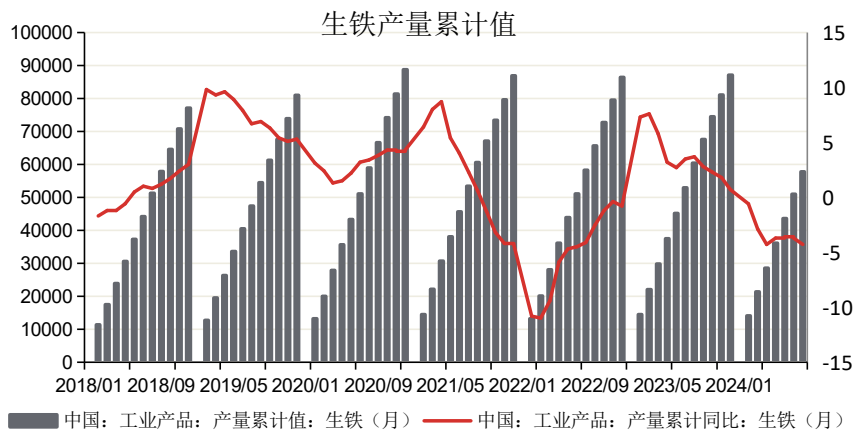


# 8月制造业PMI环比小幅走弱，钢铁行业PMI仍处于衰退区间





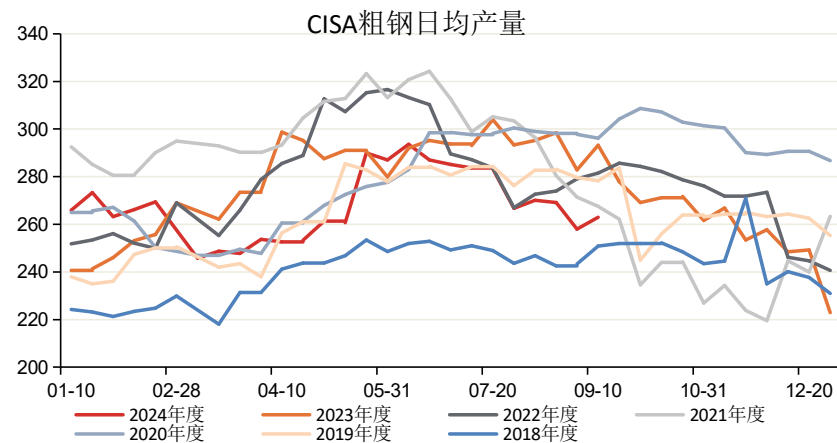
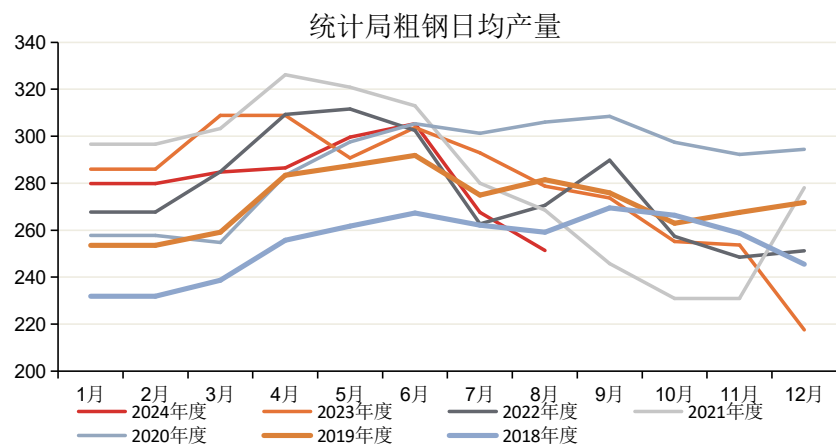
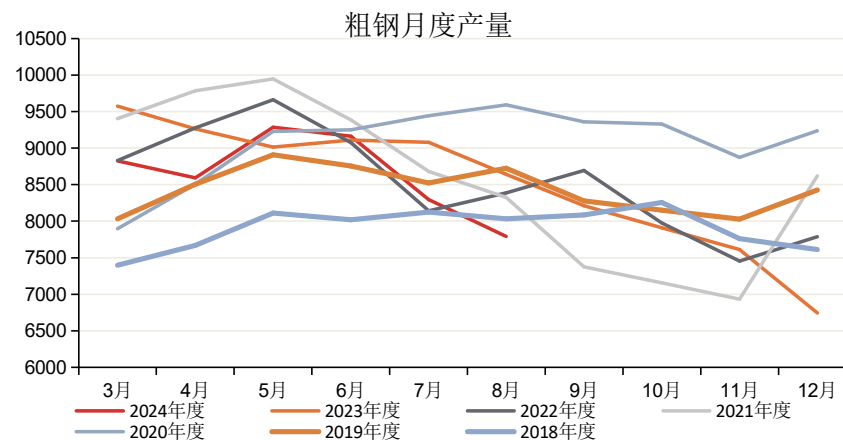
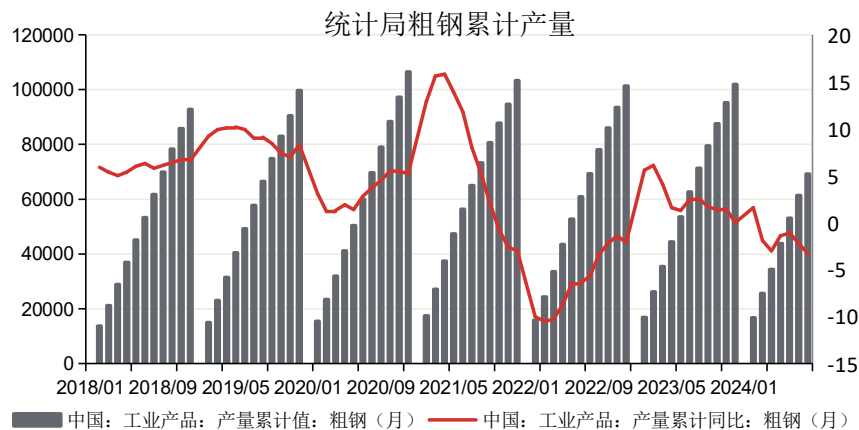
# 1-8月统计局生铁同比下降4.3%；主要因建材新旧国标切换带来的负反馈影响







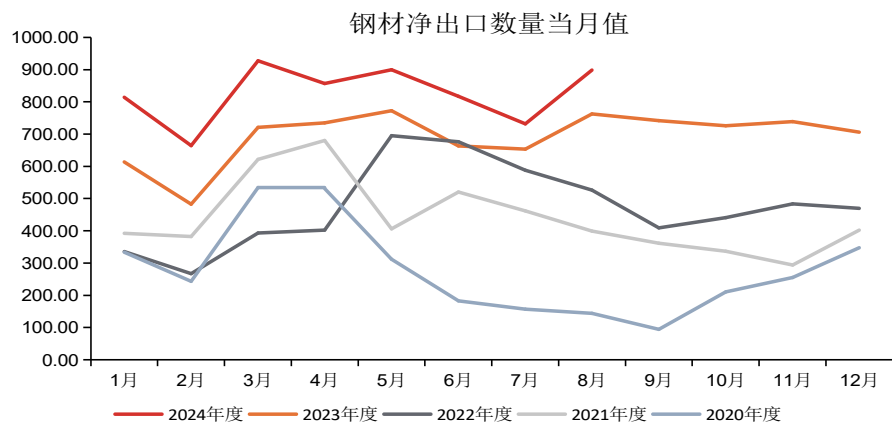
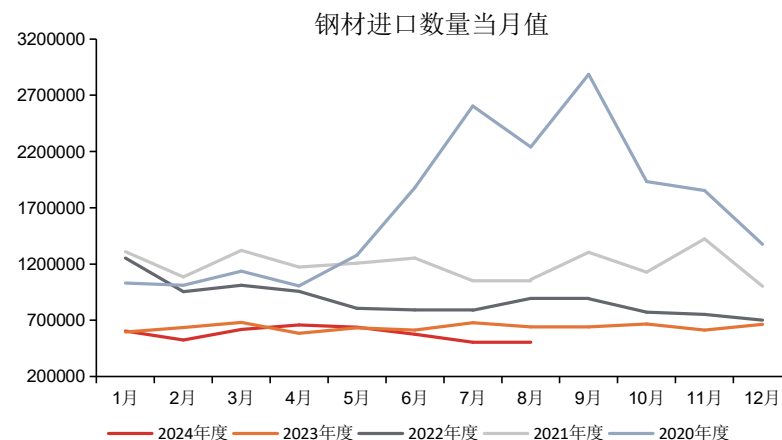
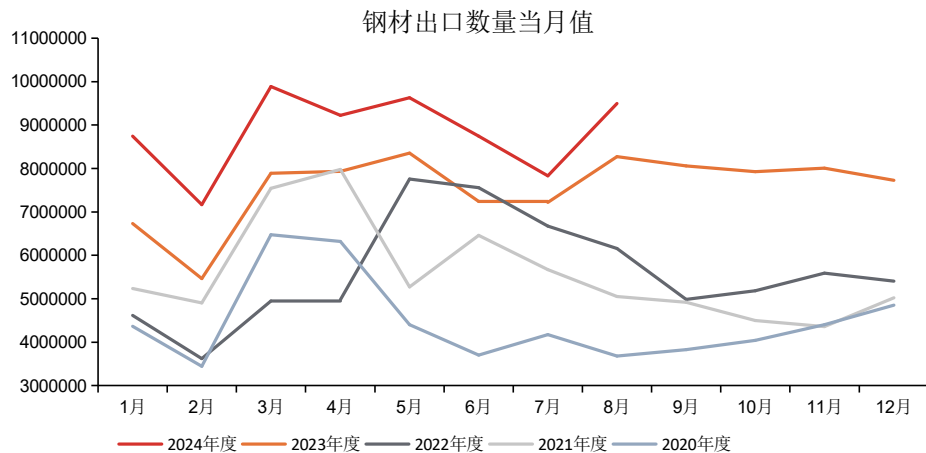
# 统计局口径1-8月粗钢产量同比下跌3.3%，8月单月同比降10.4%



数据来源：我的钢铁 同花顺 国联期货研究所



## 8月钢材出口超预期走强，因海外贸易保护政策落地前有抢出口驱动



数据来源：我的钢铁 同花顺 国联期货研究所



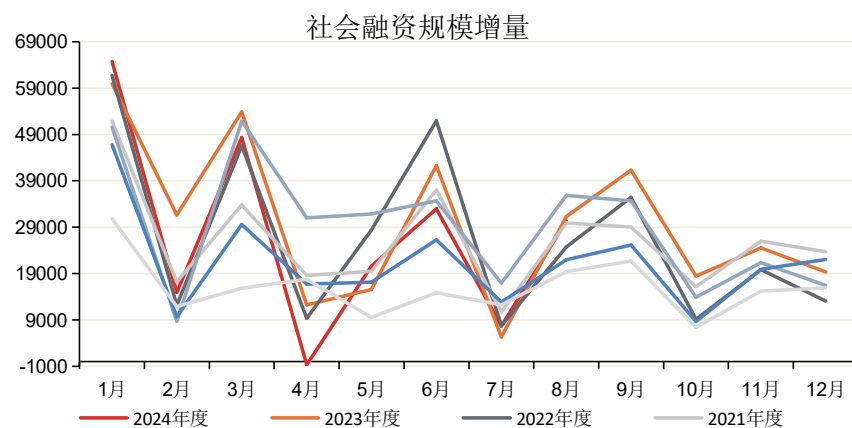
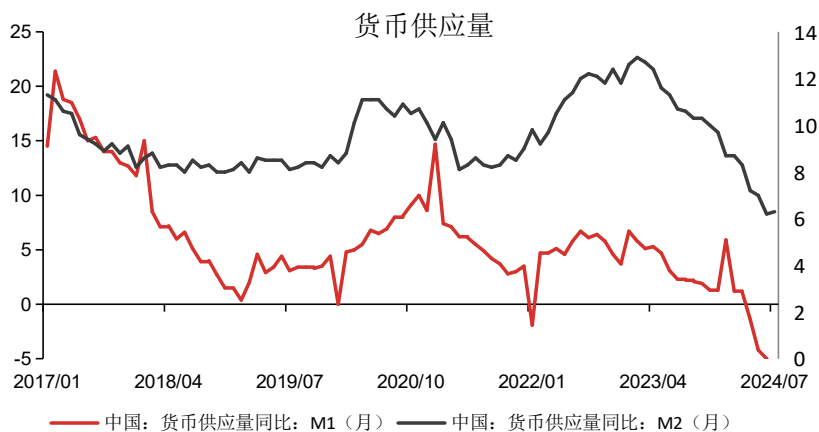
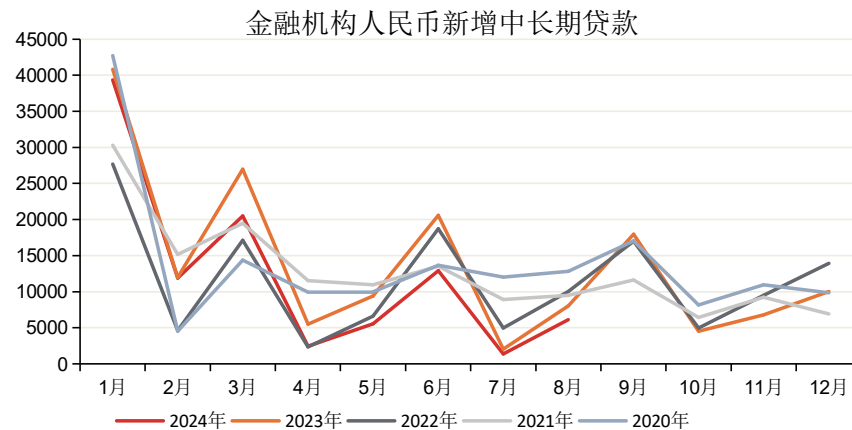
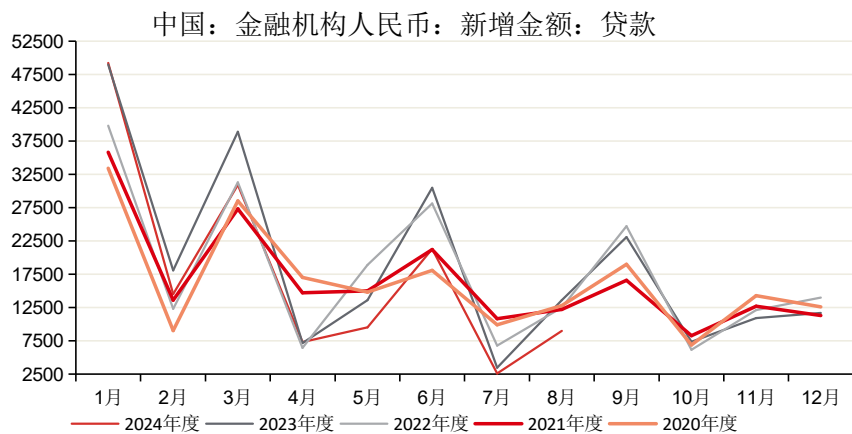
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### 宏观需求数据

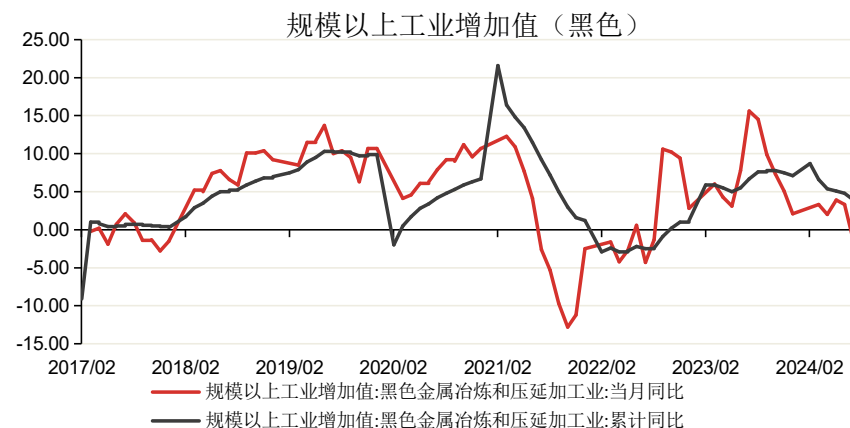
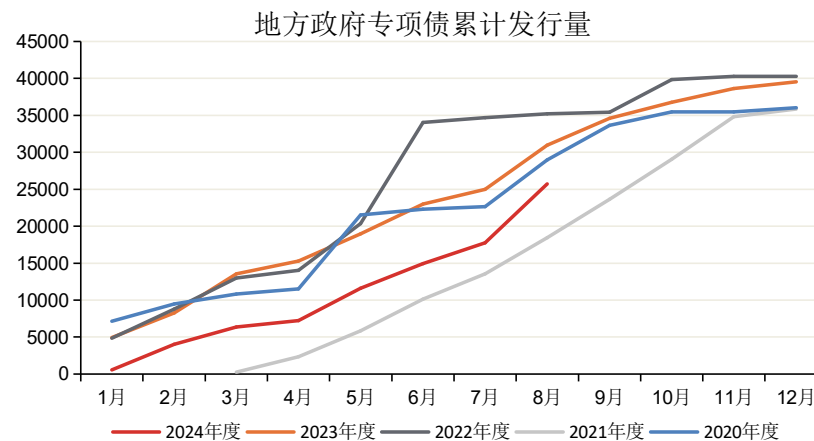
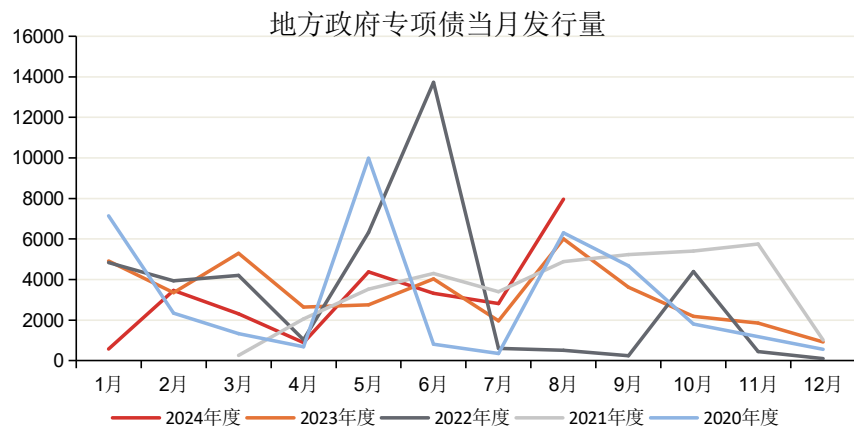
# 8月社融数据呈现季节性回升，M1降幅仍在扩大



数据来源：我的钢铁 同花顺 国联期货研究所

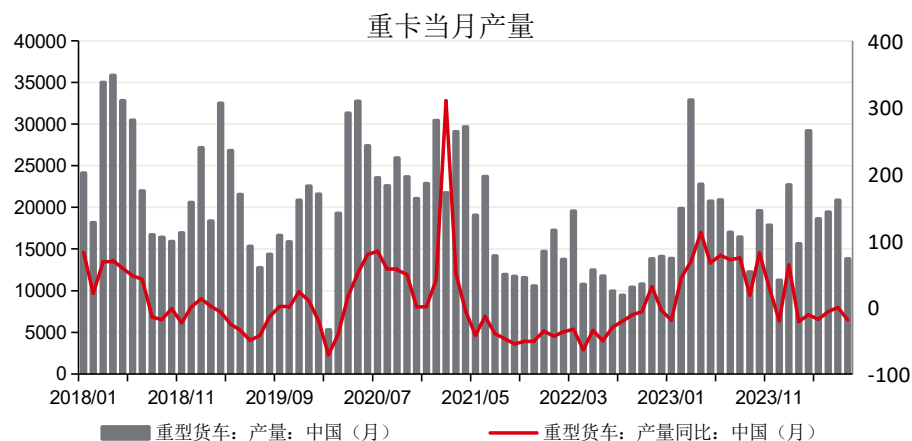
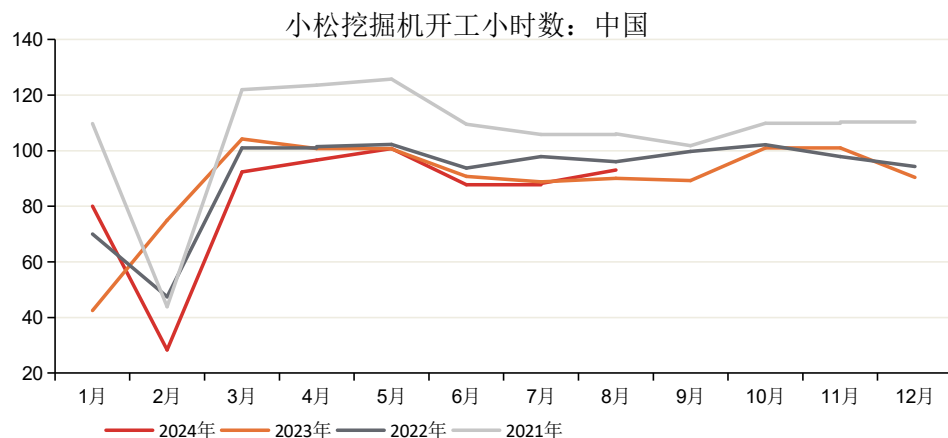
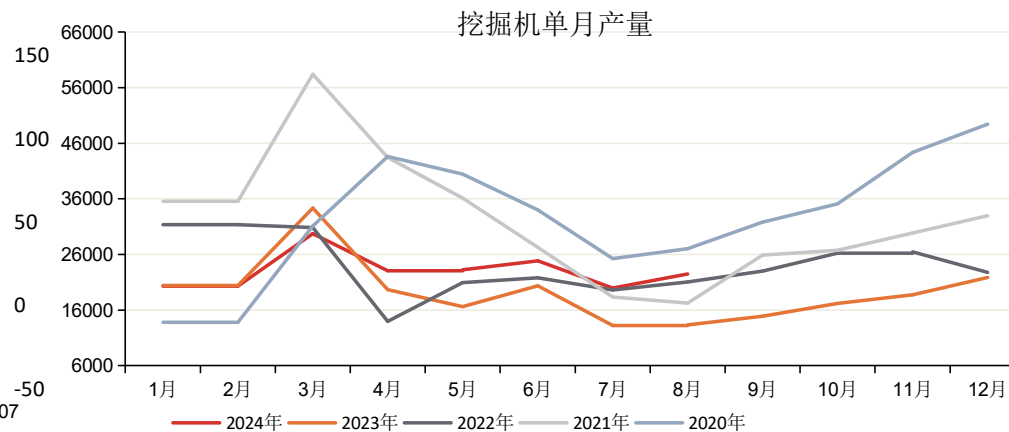
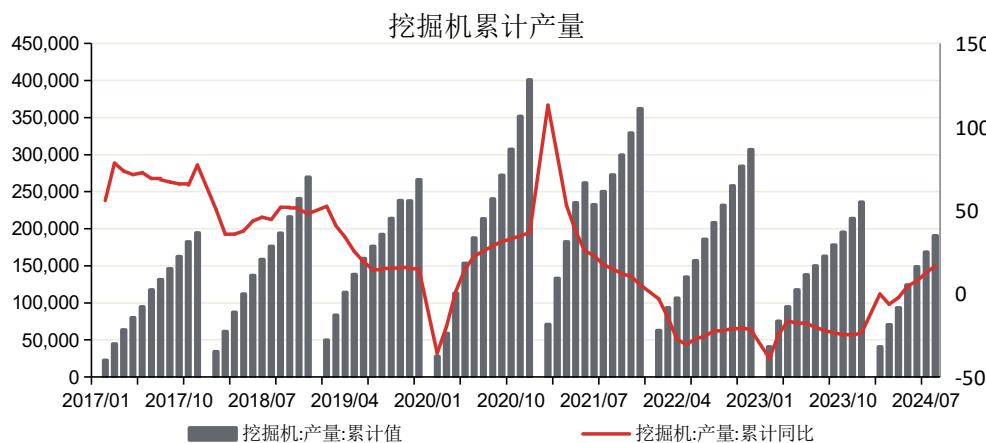


## 8月地方专项债发行有明显提速，但净融资表现较差，国债发行进度超前





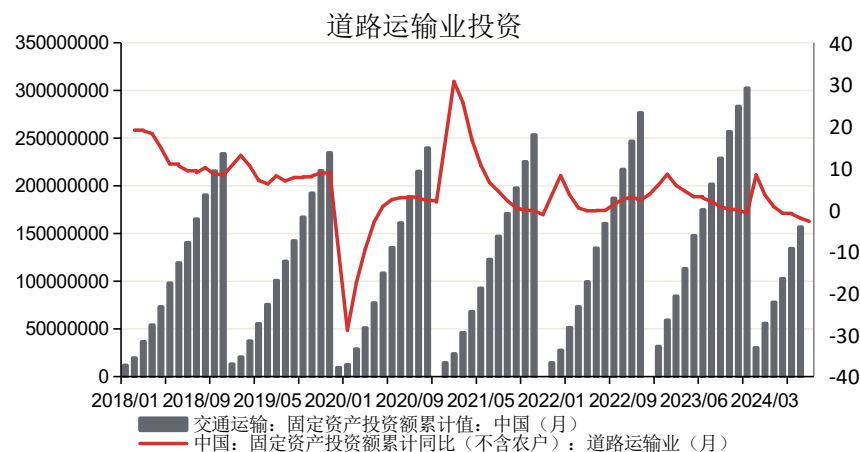
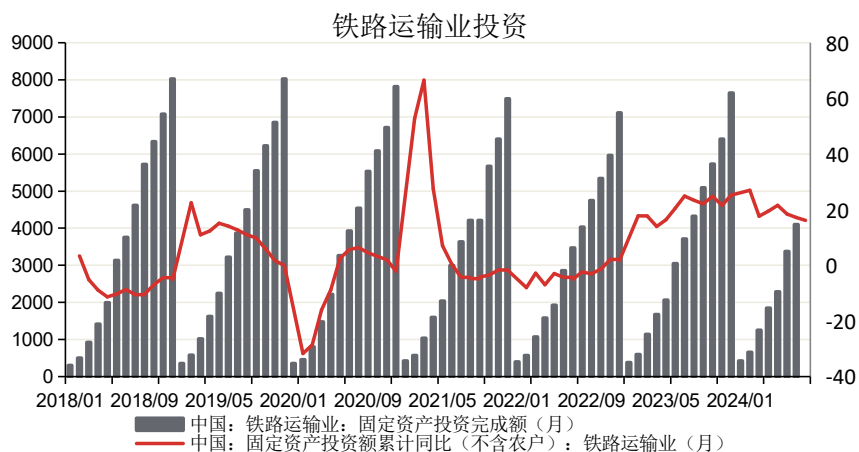
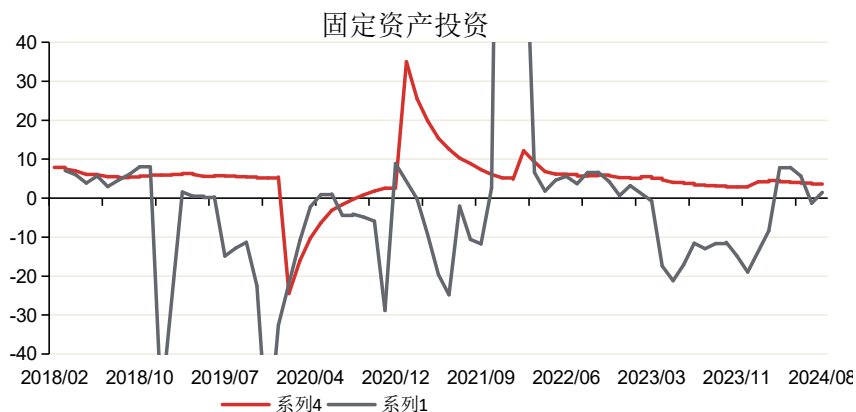
# 8月挖掘机内销环比小幅上升、同比仍有增量，以旧换新刺激政策利多后期设备更新



数据来源：我的钢铁 同花顺 国联期货研究所

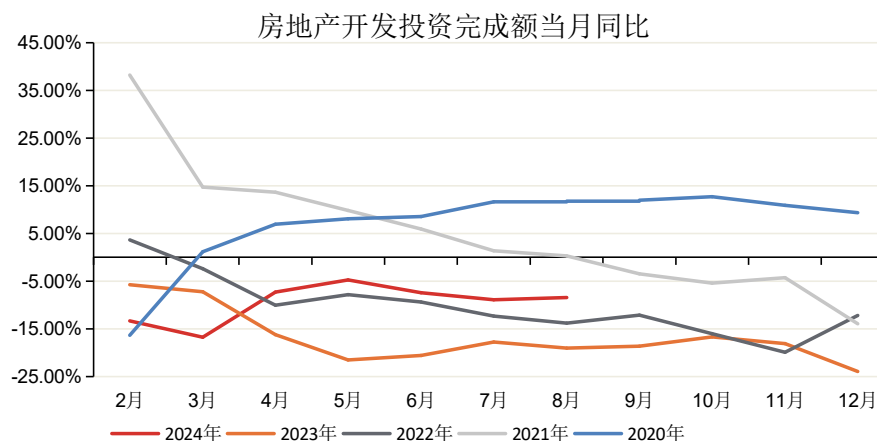
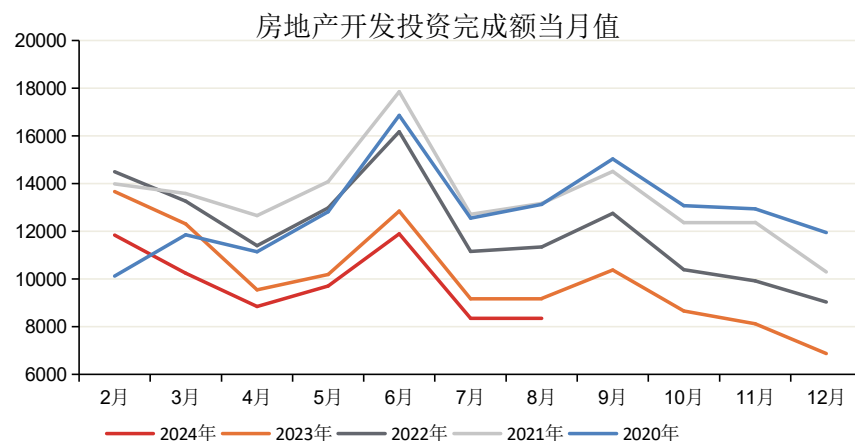
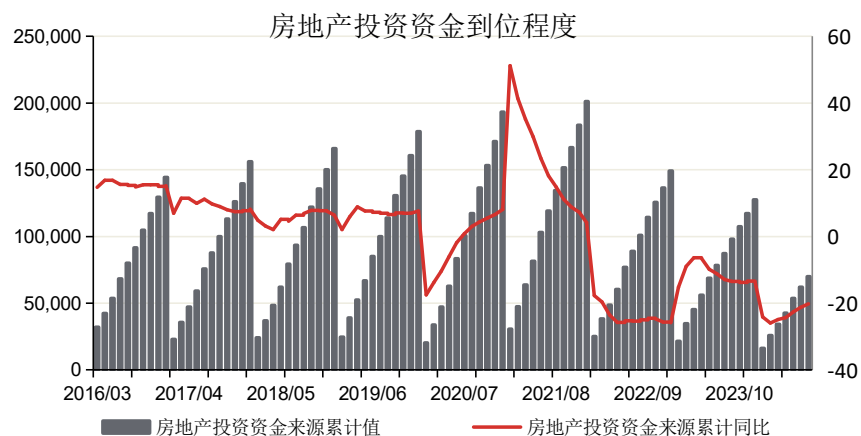
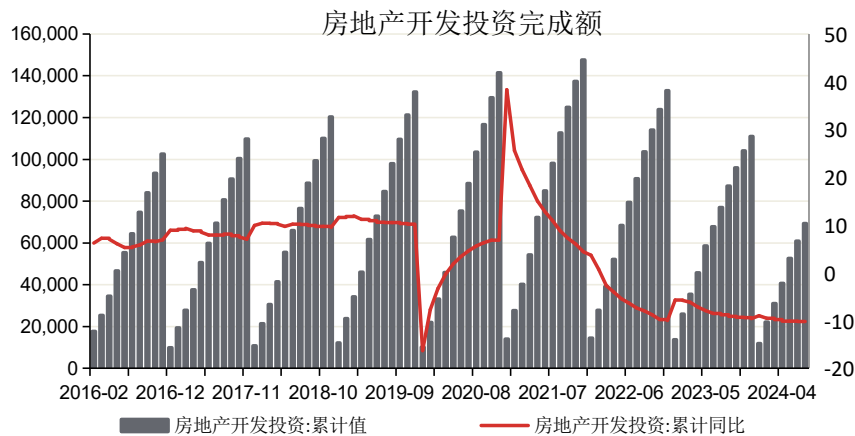


## 基建投资增速保持正向增长，但用钢相关行业投资增速均有回落





# 房地产开发投资1-8月累计同比持平上月，资金到位程度降幅收窄但主要因基数降低

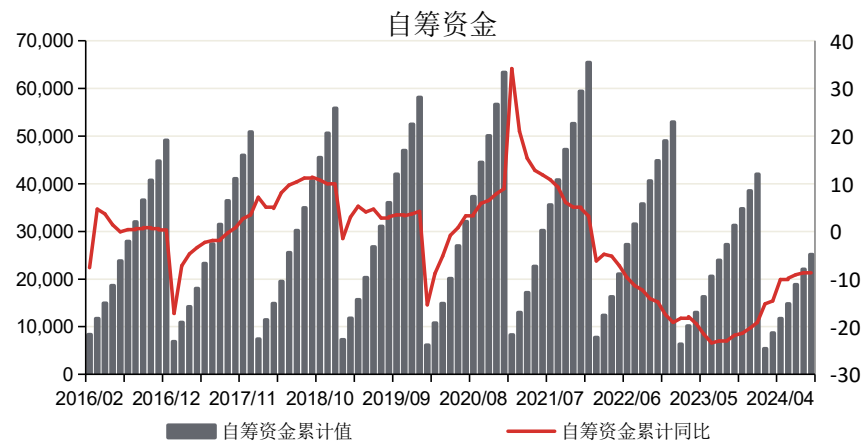
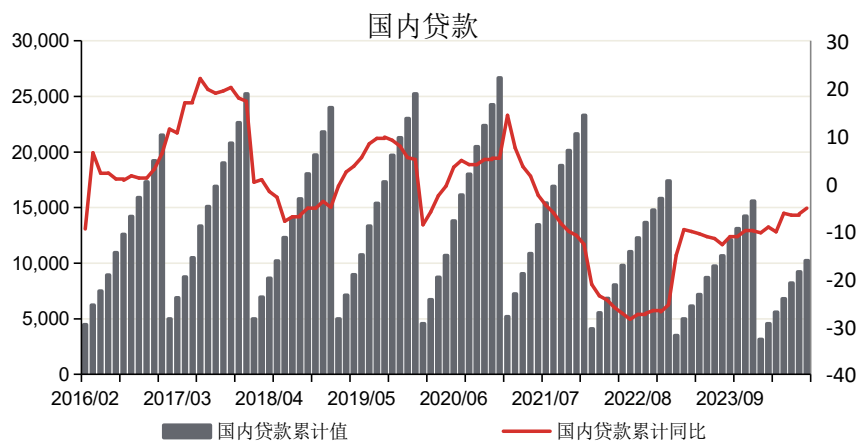
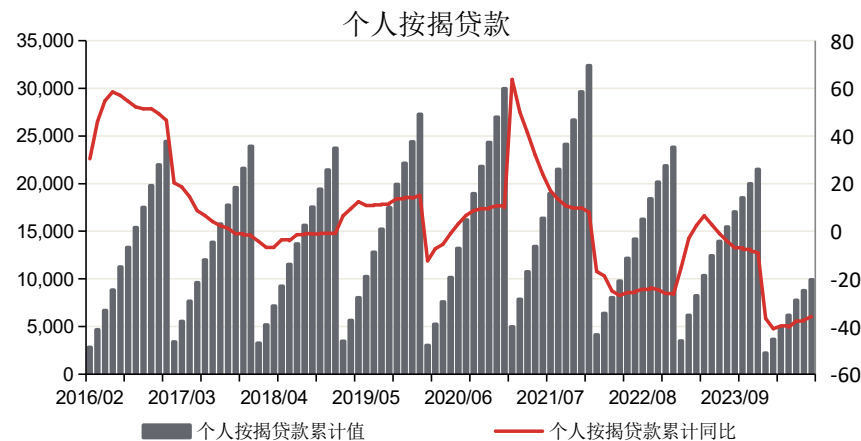
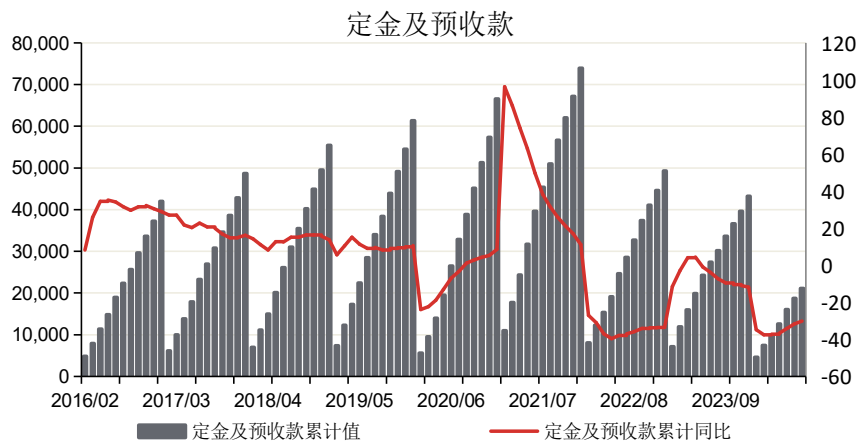


数据来源：我的钢铁 同花顺 国联期货研究所



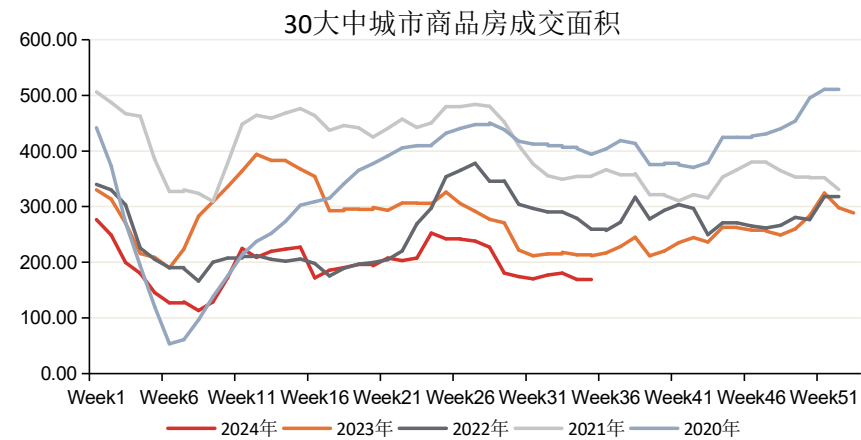
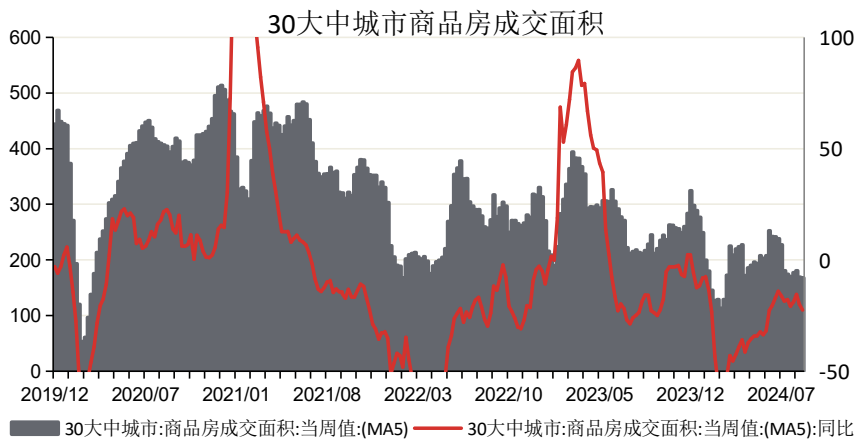
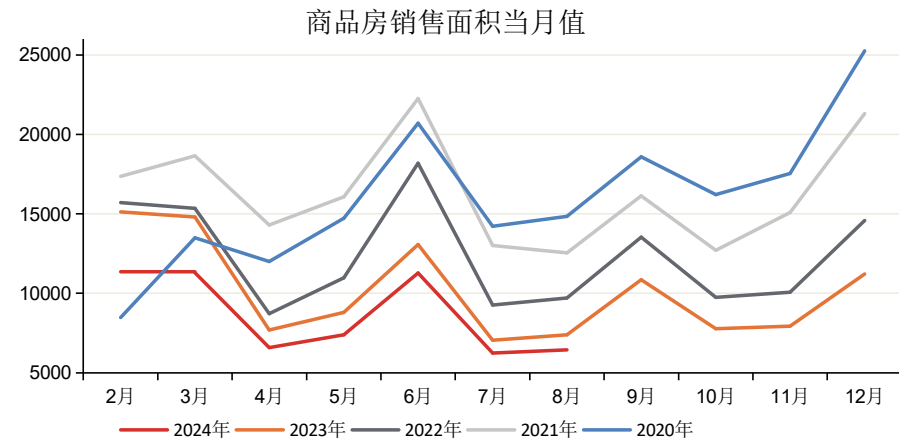
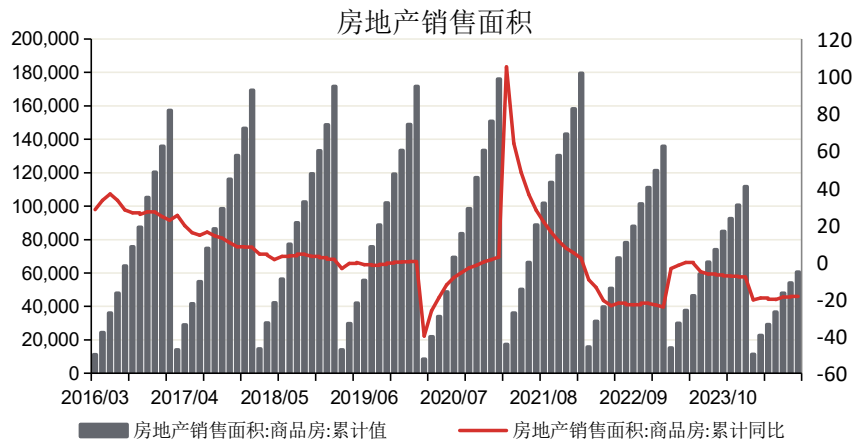


## 8月资金数据各分项均维持同比下降，其中个人按揭贷款跌幅仍超三成





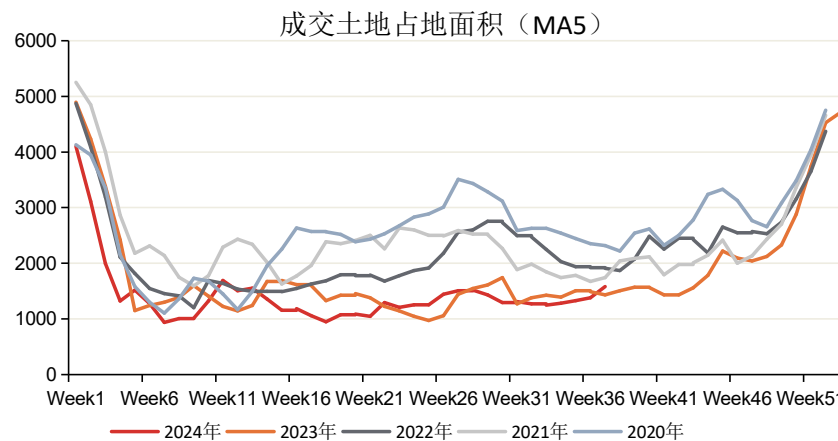
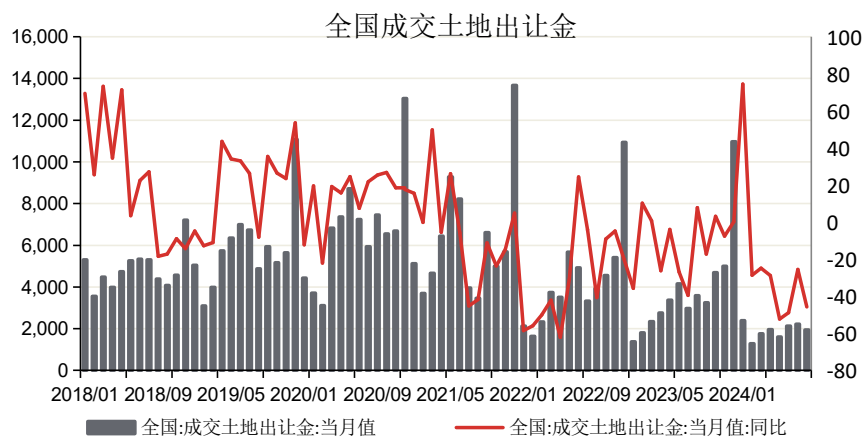
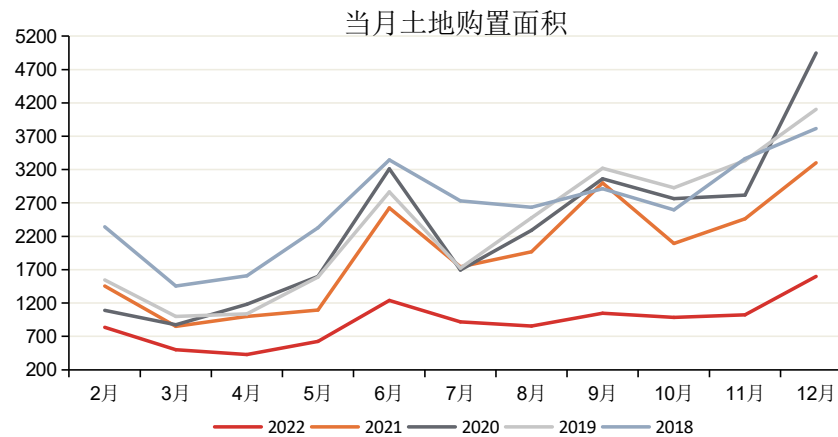
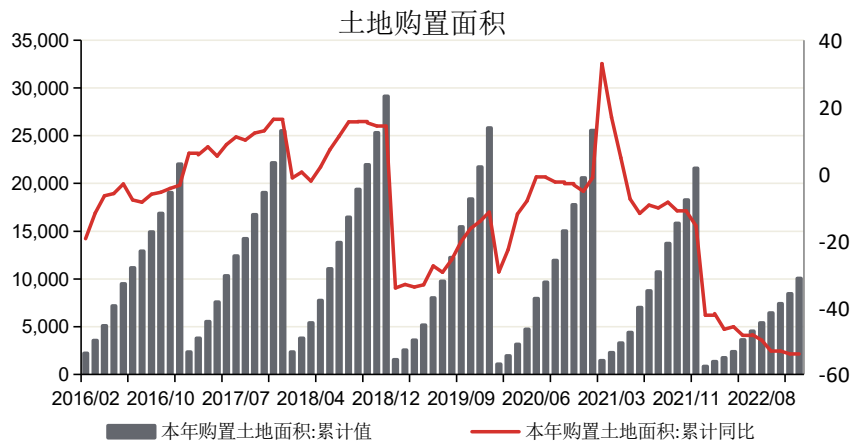
# 统计局1-8月销售面积衰退幅度18%，8月终端销售同比降幅12.63%



数据来源：我的钢铁 同花顺 国联期货研究所



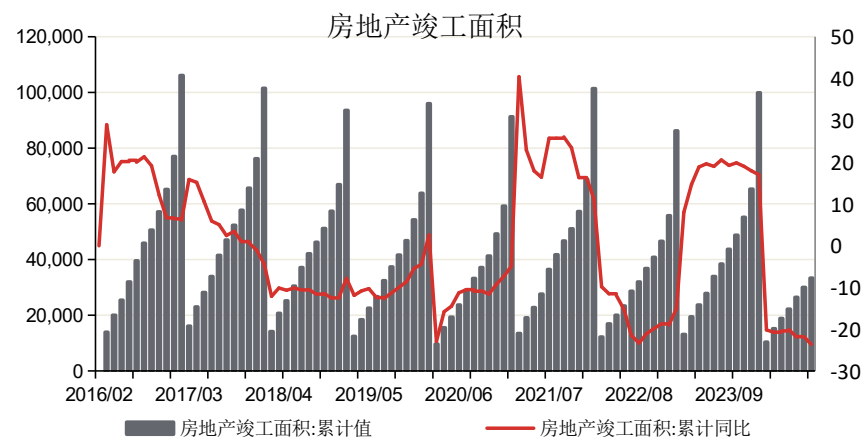
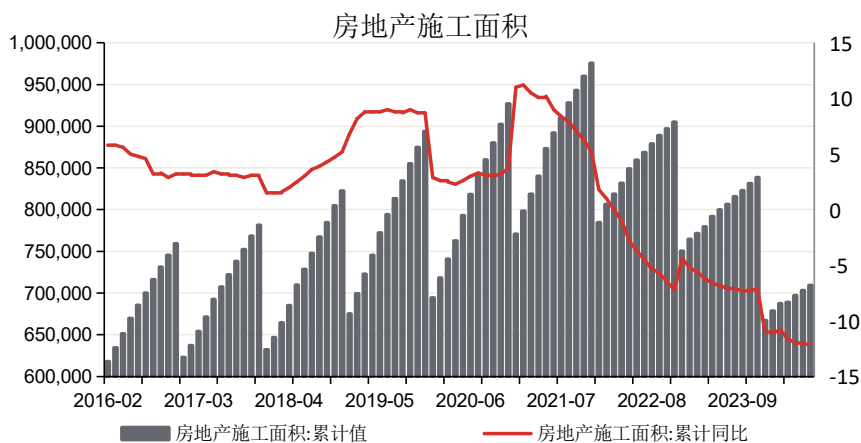
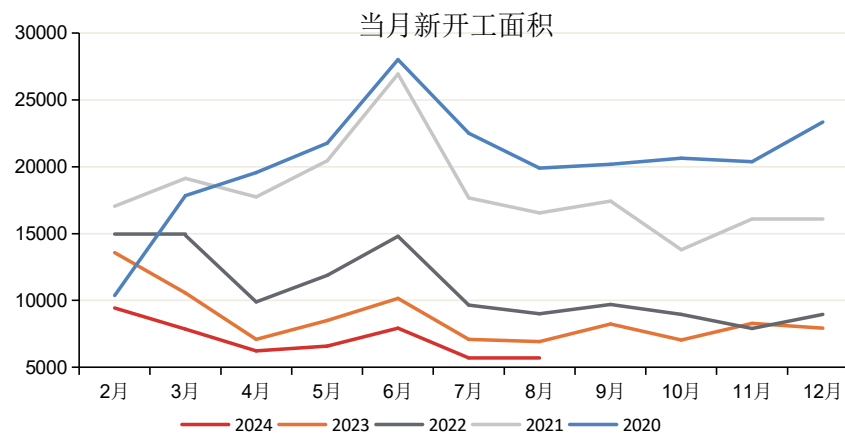
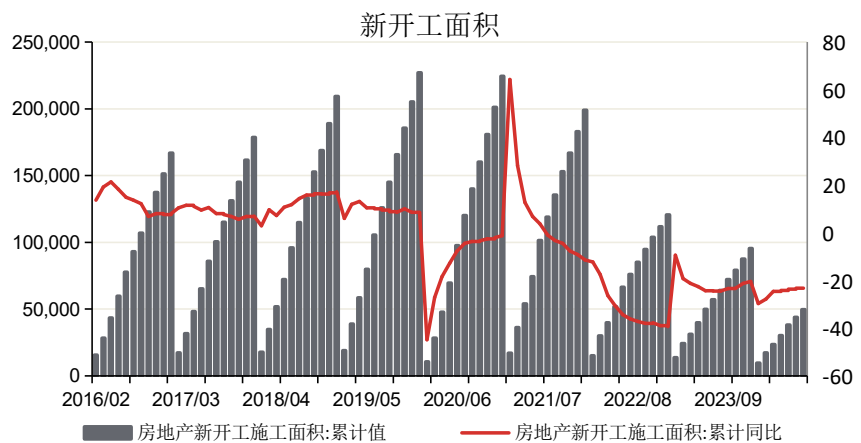
# 土地出让金8月同比下降45.69%，成交面积仍处低位



数据来源：我的钢铁 同花顺 国联期货研究所



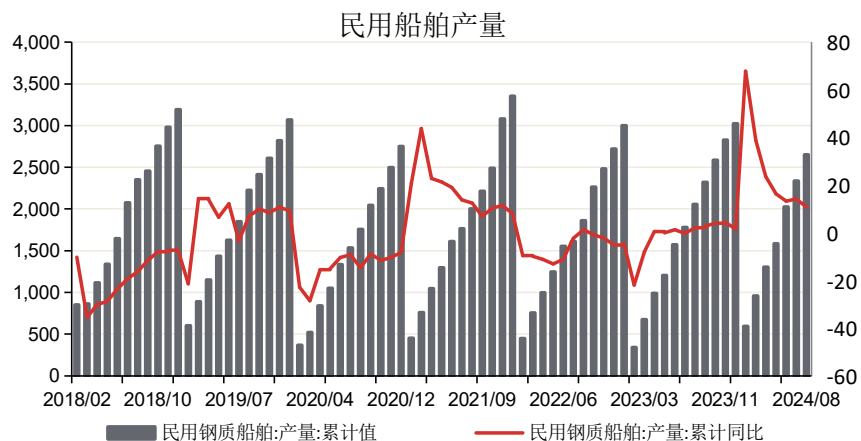
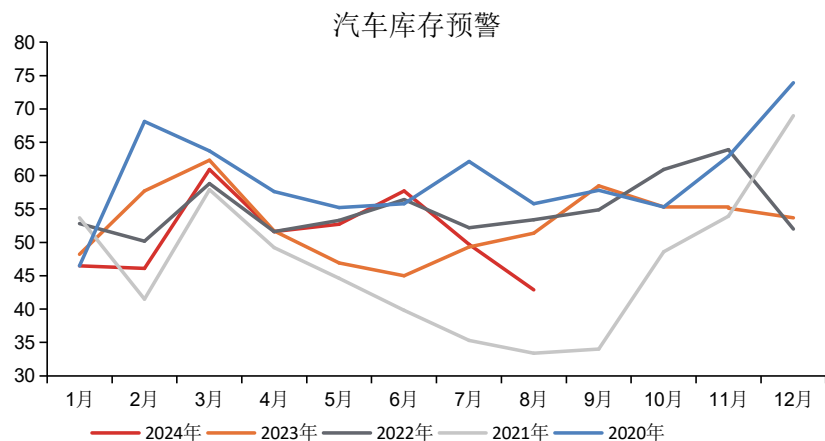
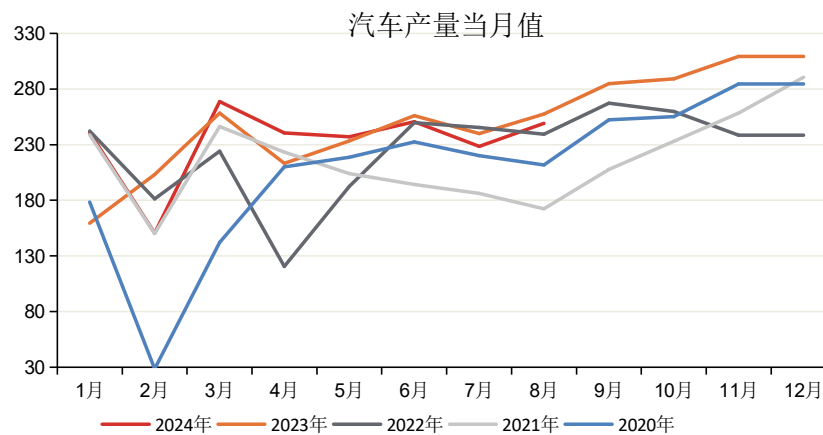
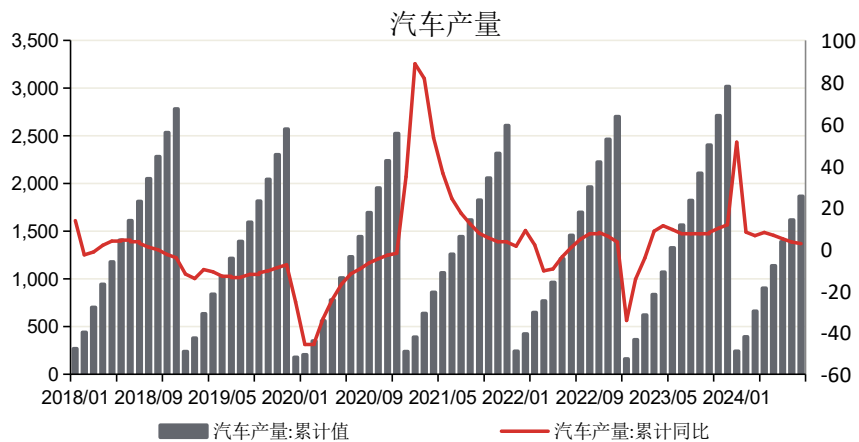
# 低基数情况下，地产新开工降幅达22.5%，存量面积有限，施工及竣工面积同比走弱



数据来源：我的钢铁 同花顺 国联期货研究所



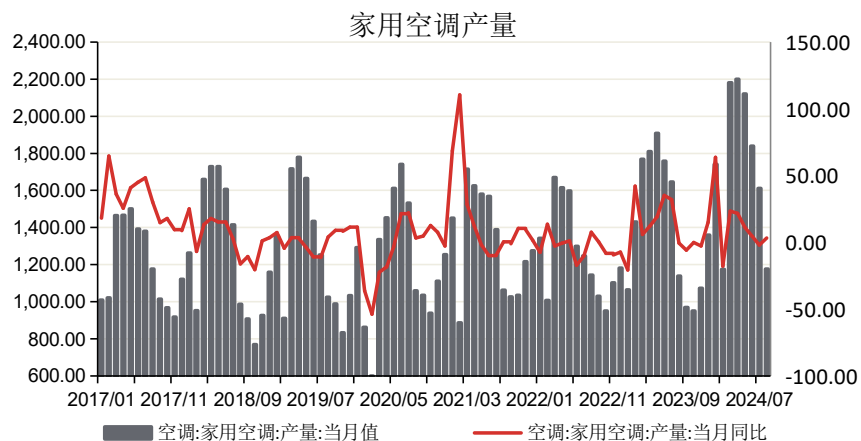
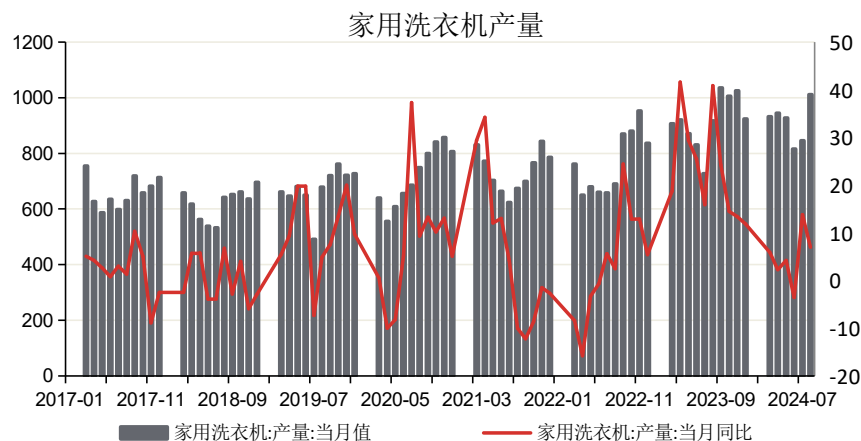
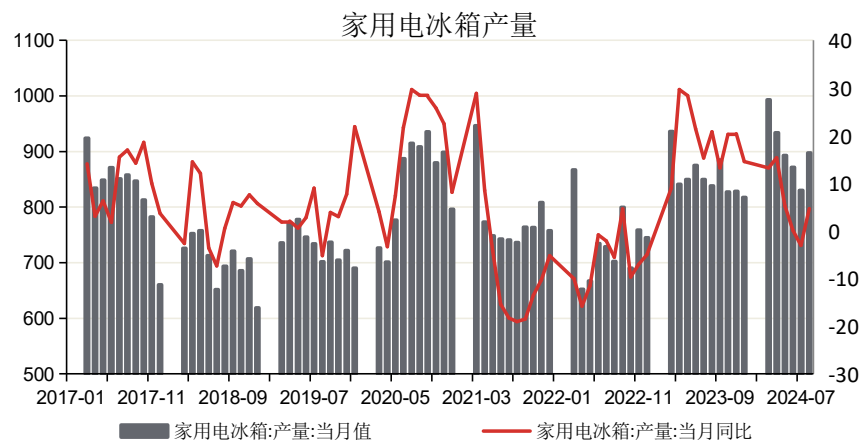
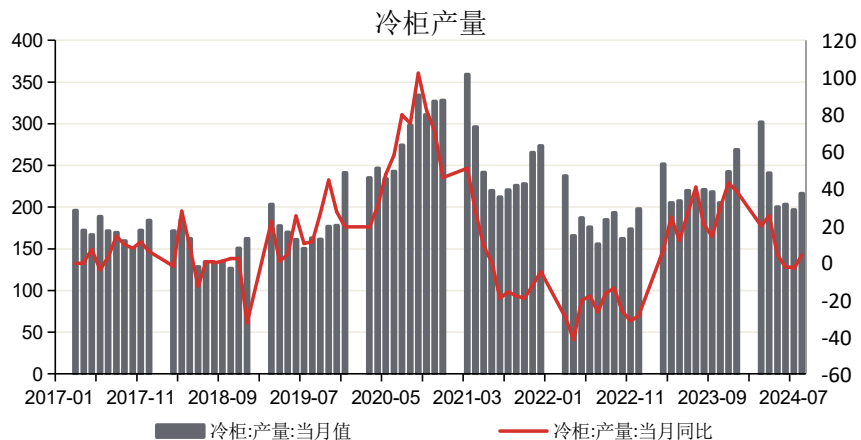
# 汽车产量维持正向增长但销售同比已有明显回落，出口表现同比增长接近三成



数据来源：我的钢铁 同花顺 国联期货研究所



# 8月家电生产同比回升，出口需求韧性仍存



数据来源：我的钢铁 同花顺 国联期货研究所



# Thanks

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