



一德期货【铁矿石】周报

2019-1-7

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

策略推荐

策略推荐

总结：

在成材吨钢利润有所恢复的情况下，各地钢厂已开始补充铁矿库存，叠加港口库存不多，贸易商挺价意愿强烈。分品种上，块矿溢价保持高位，球团溢价持续回落。而在月间套利上，05合约则持续走强。3-5价差缩小，5-9价差扩大。

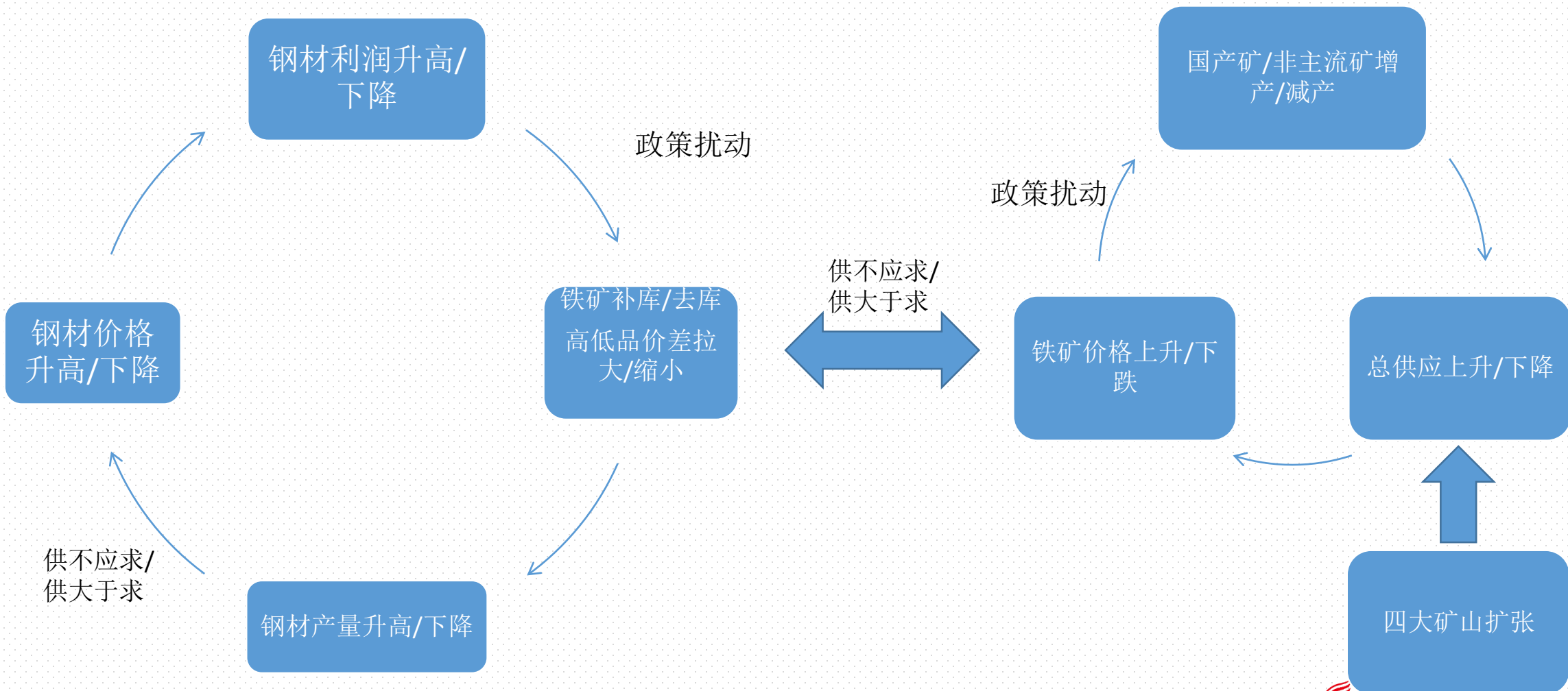
策略类型	合约选择	观点	原因/入场条件	风险/出场条件
单边	I1903, I1905	震荡偏强	1月钢厂开始集中补库	下游成材市场快速下跌，钢厂利润压缩，补库意愿不强
期现套利	金布巴, I1905	做空基差	当下基差偏大，钢厂补库预期更加强烈	下游成材市场快速下跌，钢厂利润压缩，补库意愿不强



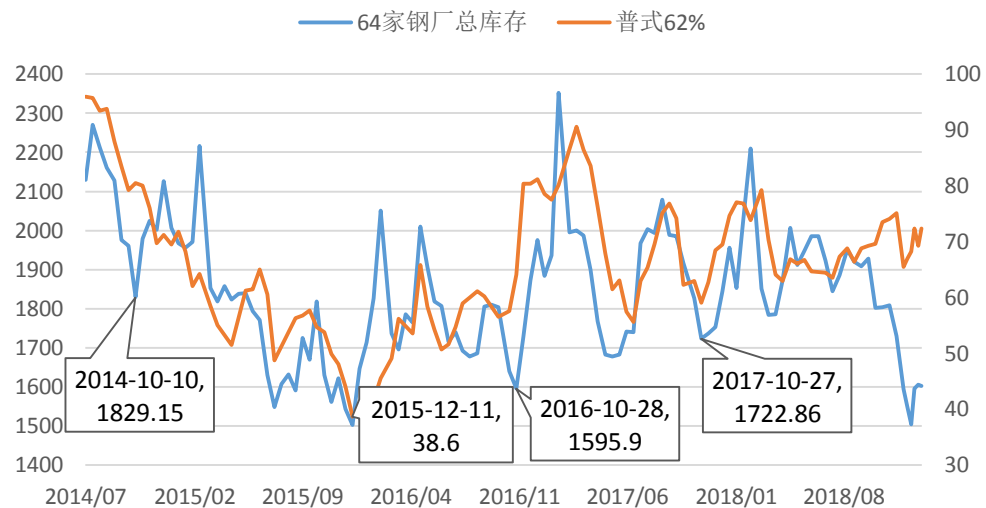
PART 2

市场主要矛盾

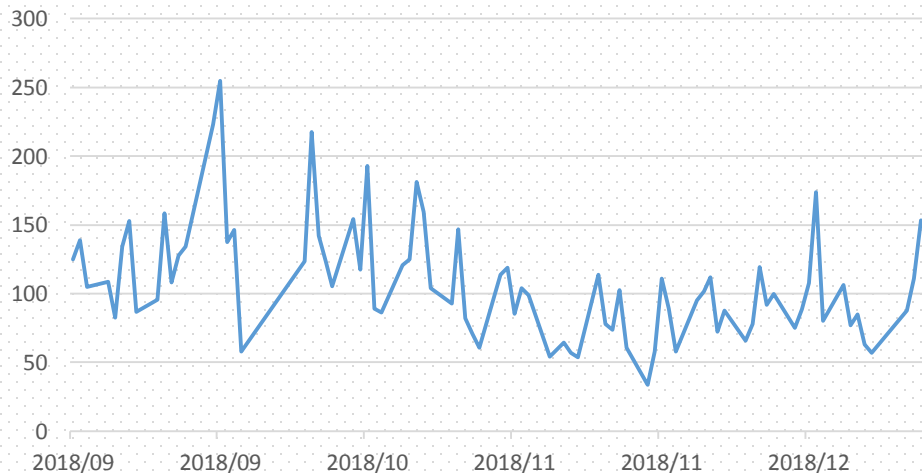
▶ 驱动逻辑



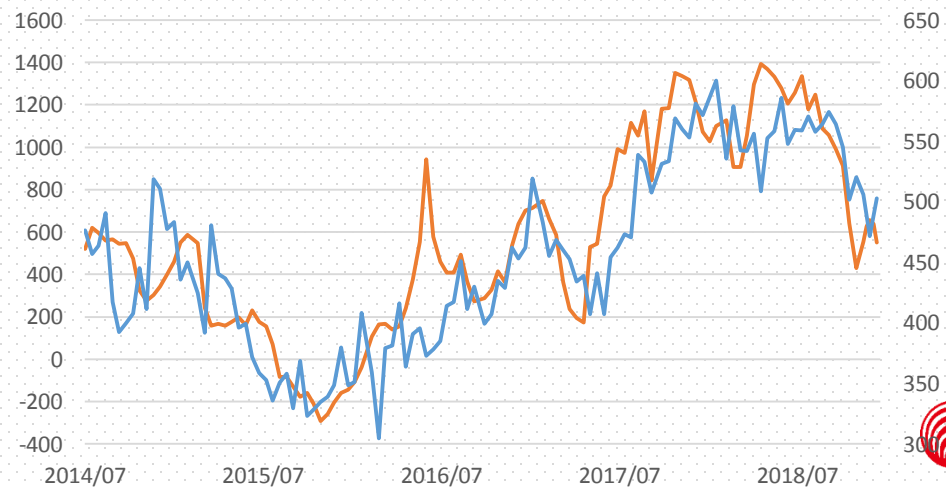
钢厂库存和普氏指数背离



全国主港铁矿累计成交 (万吨)



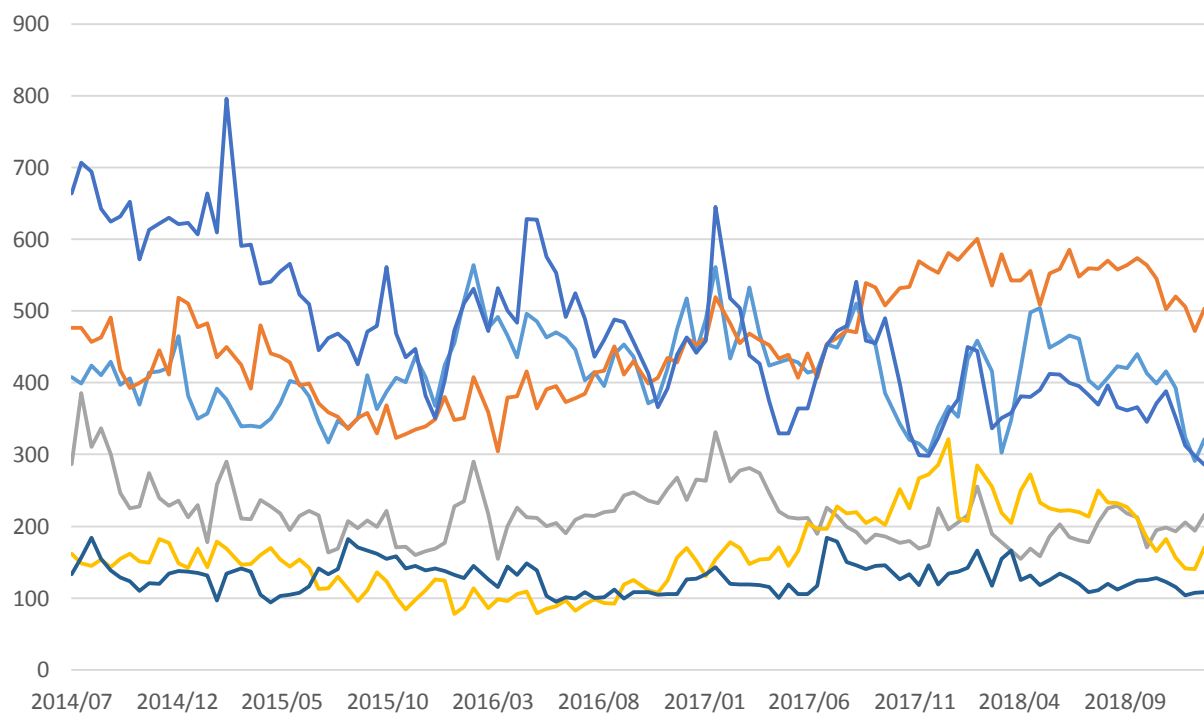
热卷现货利润 (左轴) 和 南方钢厂铁矿库存 (右轴)



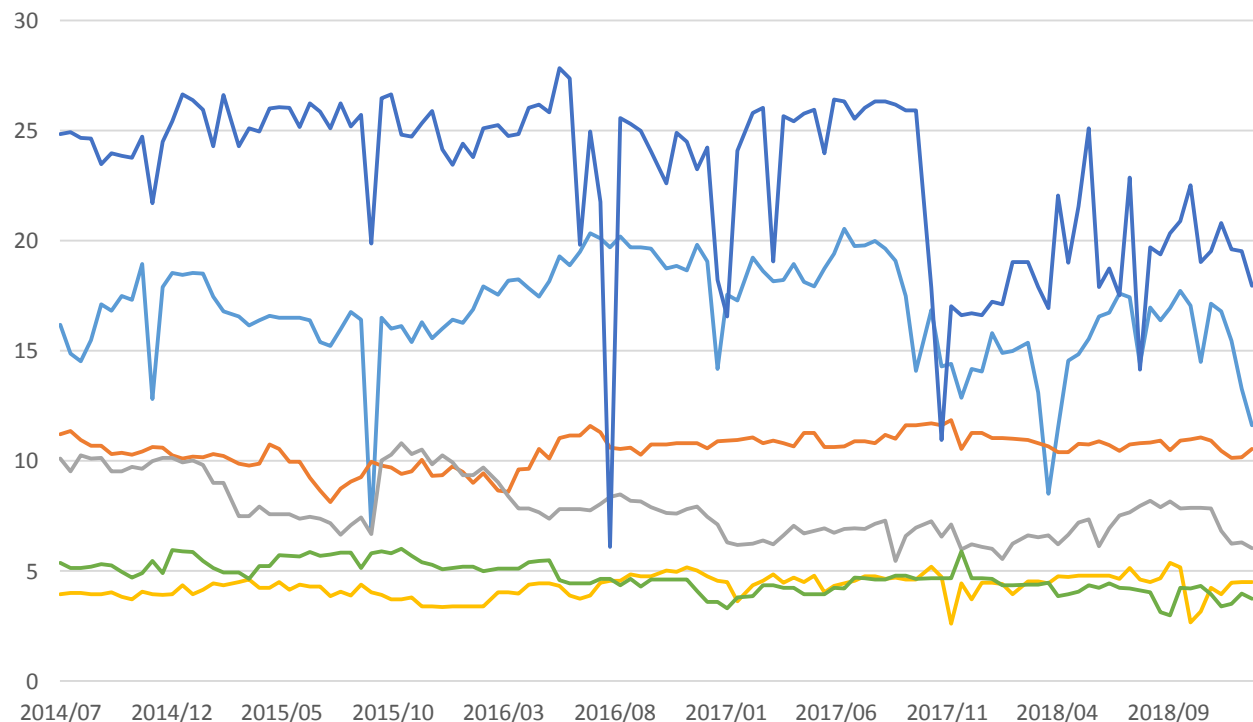
数据来源: 钢联、西本新干线、一德期货

需求

进口矿烧结粉矿总库存：邯邢（周）
 进口矿烧结粉矿总库存：山东（周）
 进口矿烧结粉矿总库存：唐山（周）
 进口矿烧结粉矿总库存：南方（周）
 进口矿烧结粉矿总库存：山西（周）
 进口矿烧结粉矿总库存：沿江（周）



进口矿烧结粉矿总日耗：邯邢（周）
 进口矿烧结粉矿总日耗：山东（周）
 进口矿烧结粉矿总日耗：唐山（周）
 进口矿烧结粉矿总日耗：南方（周）
 进口矿烧结粉矿总日耗：山西（周）
 进口矿烧结粉矿总日耗：沿江（周）

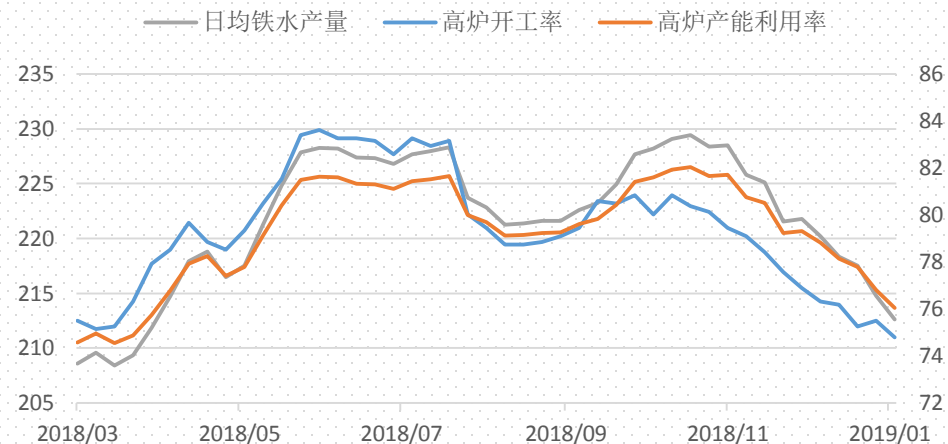


需求：进入采暖季，日耗和疏港量开始回落

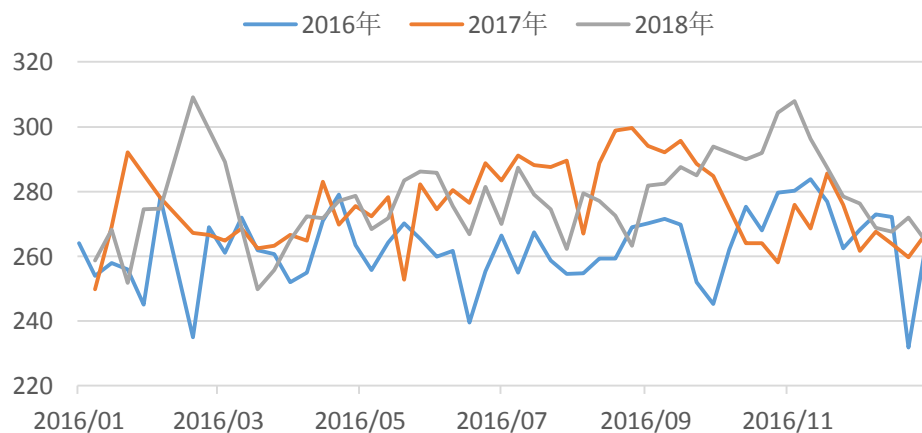
钢厂产能利用率（不含淘汰产能）



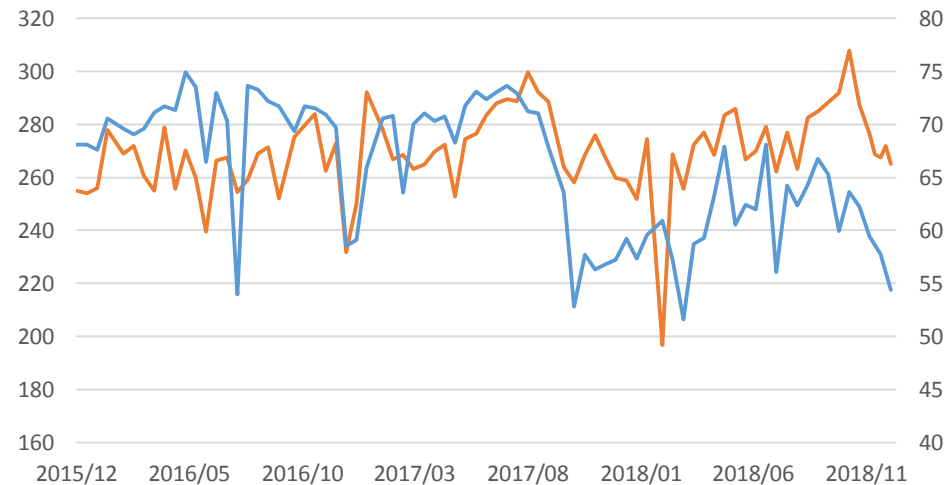
全国247家钢厂生产情况



进口铁矿港口疏港量：45港口



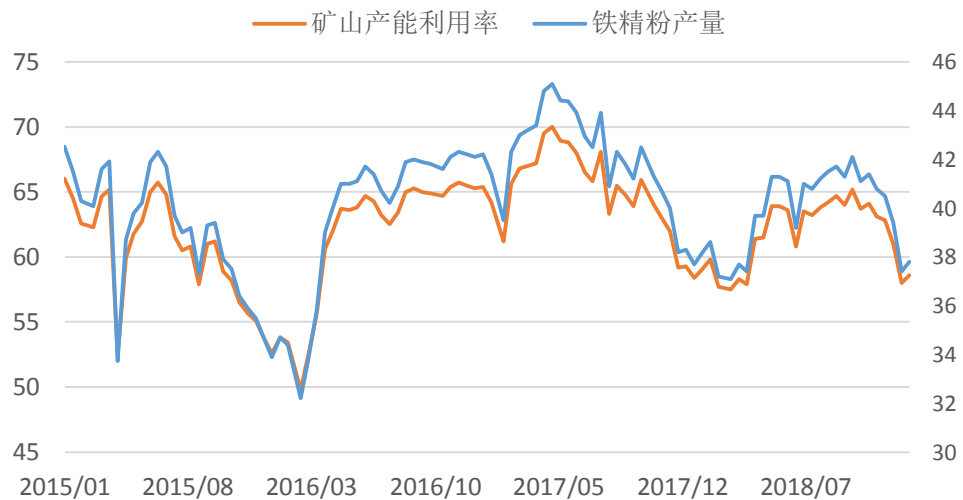
45港口疏港量 64家钢厂日耗



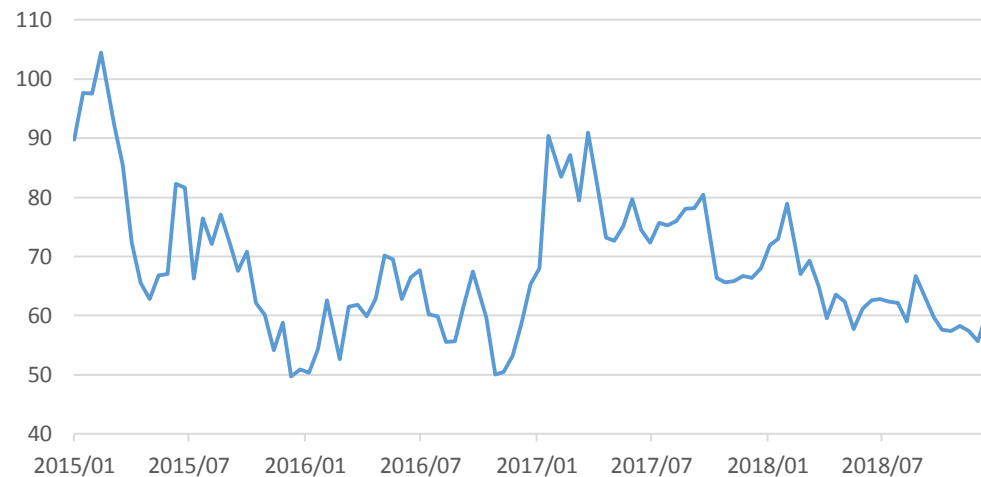
数据来源：钢联、一德期货

国内供应：国产矿产量低位徘徊，并预计将持续下降

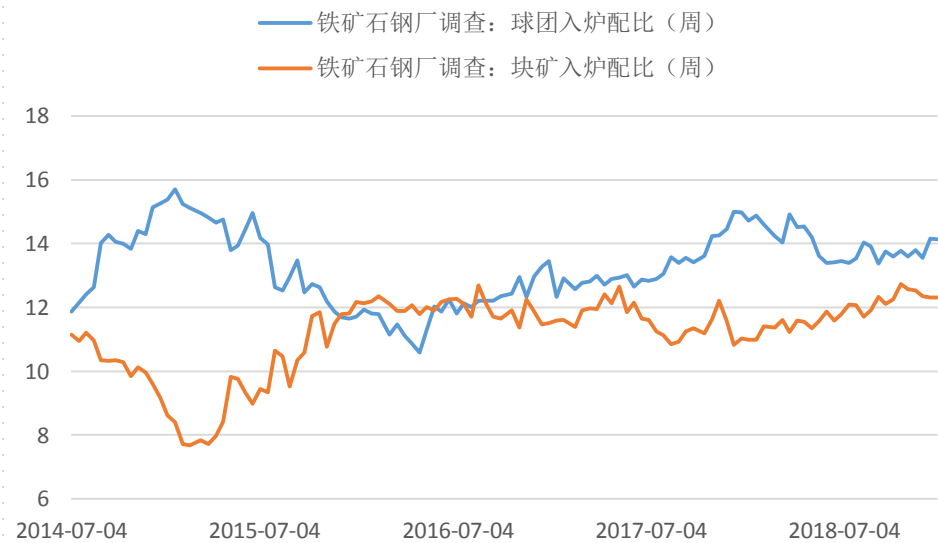
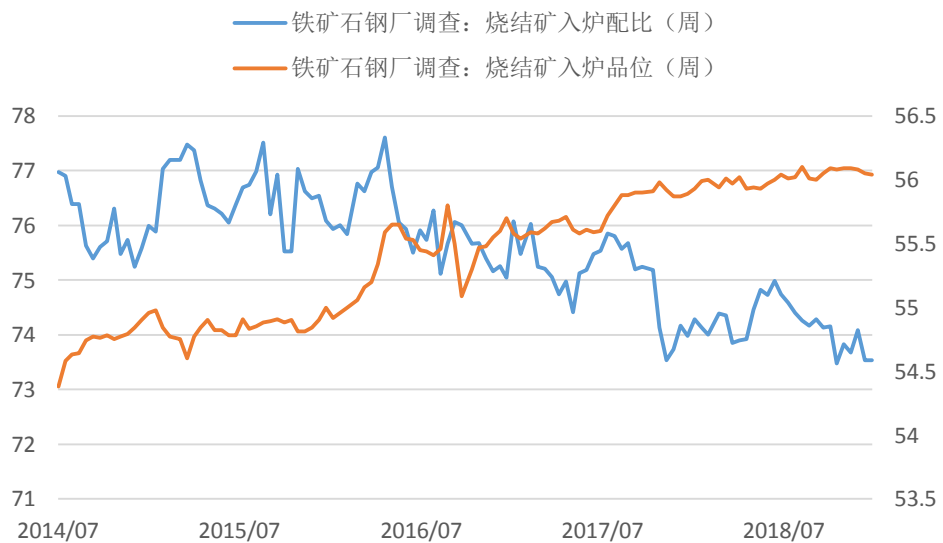
全国266家矿山生产情况



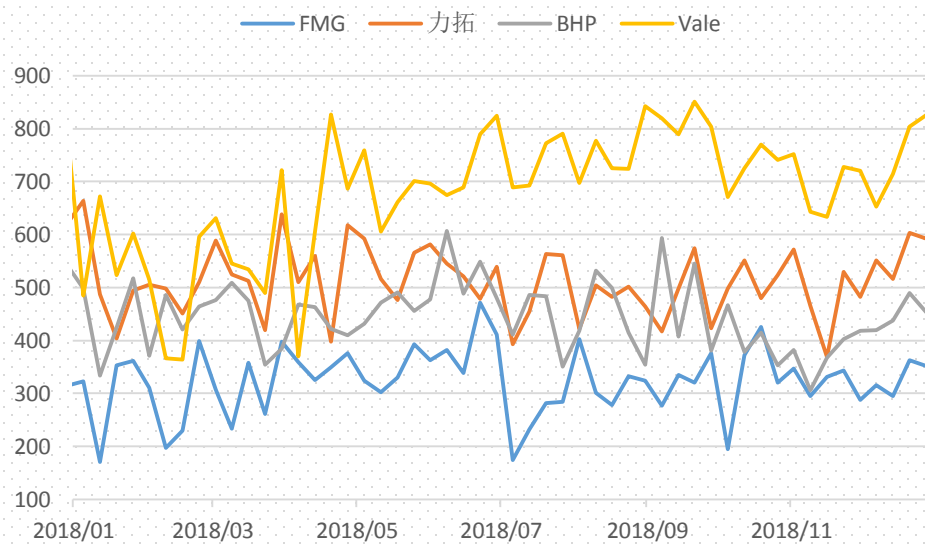
国产烧结矿总库存：64家样本钢厂



国内供应：烧结矿配比下降，而球团配比增加



国外供应：力拓发货开始放量

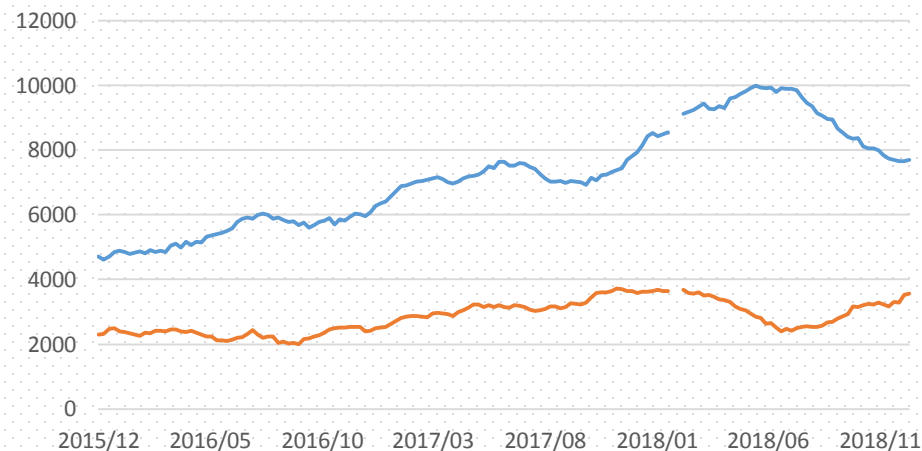


港口库存：上周港口库存持稳，球团库存则开始累积

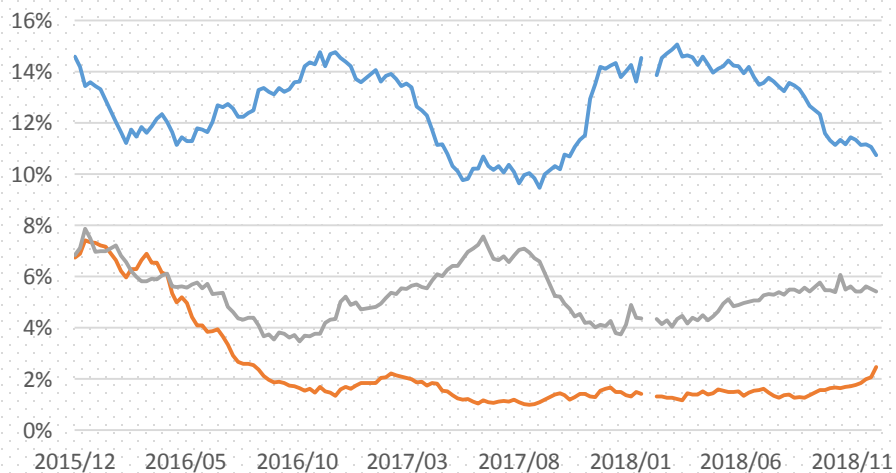
进口矿45港口总库存



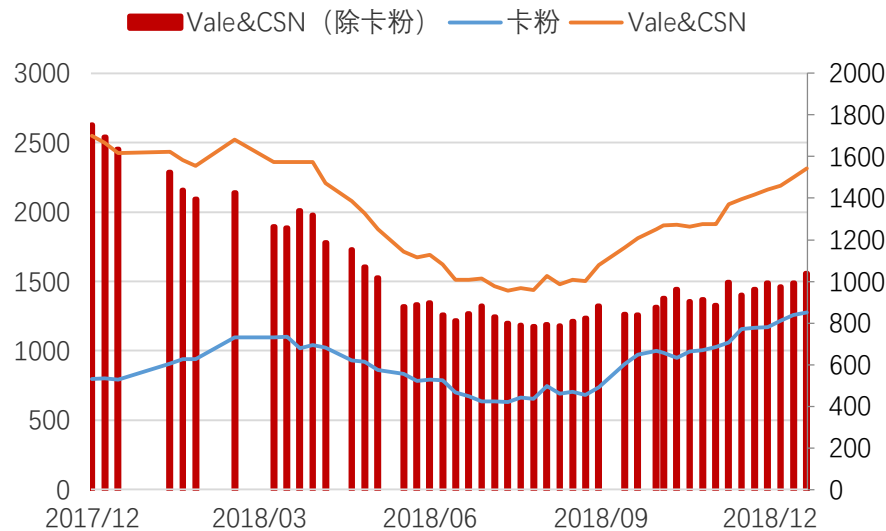
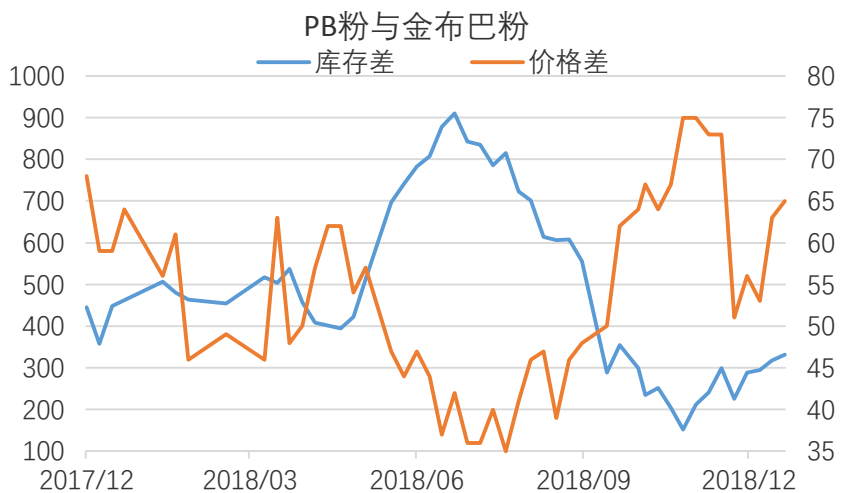
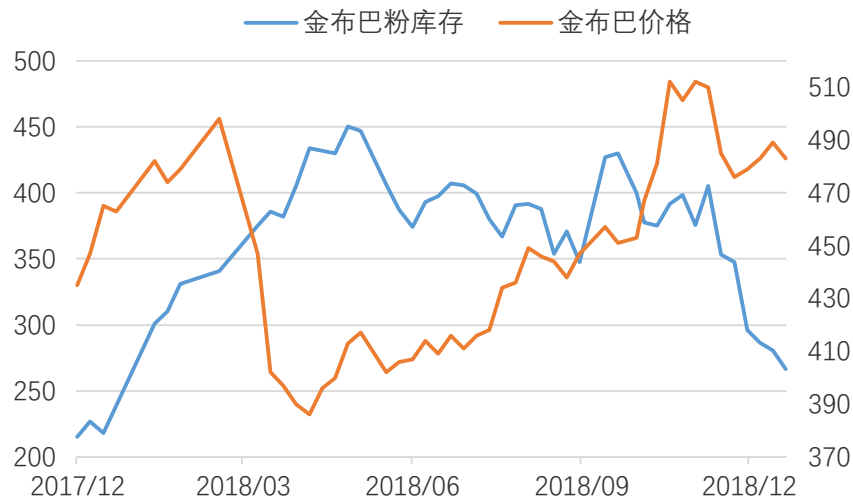
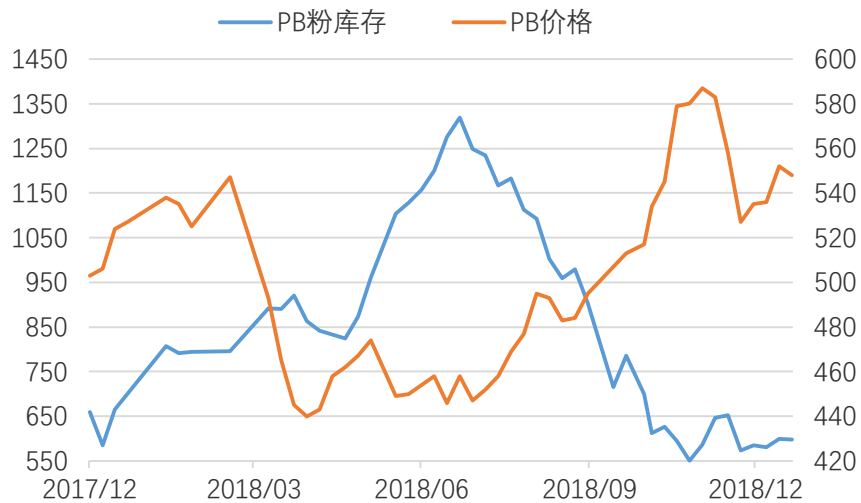
澳洲矿库存 巴西矿库存



块矿占比 球团占比 铁精粉占比

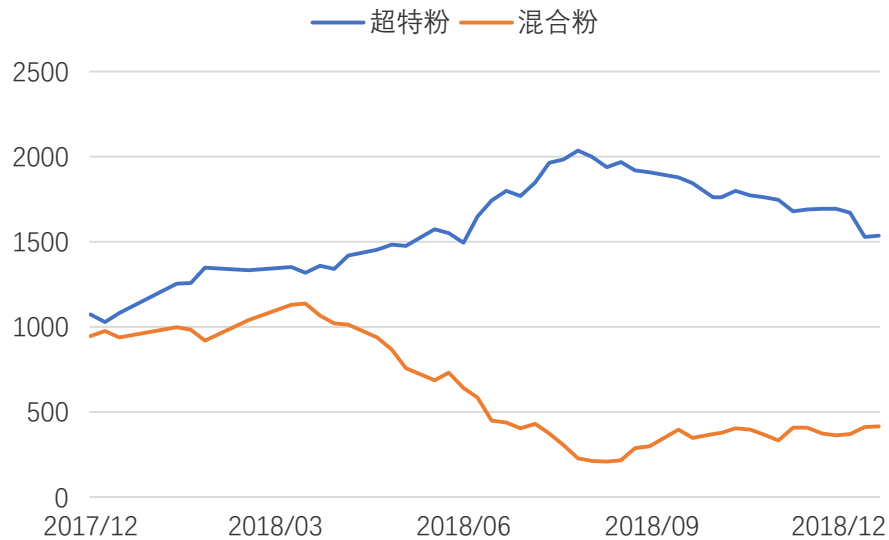
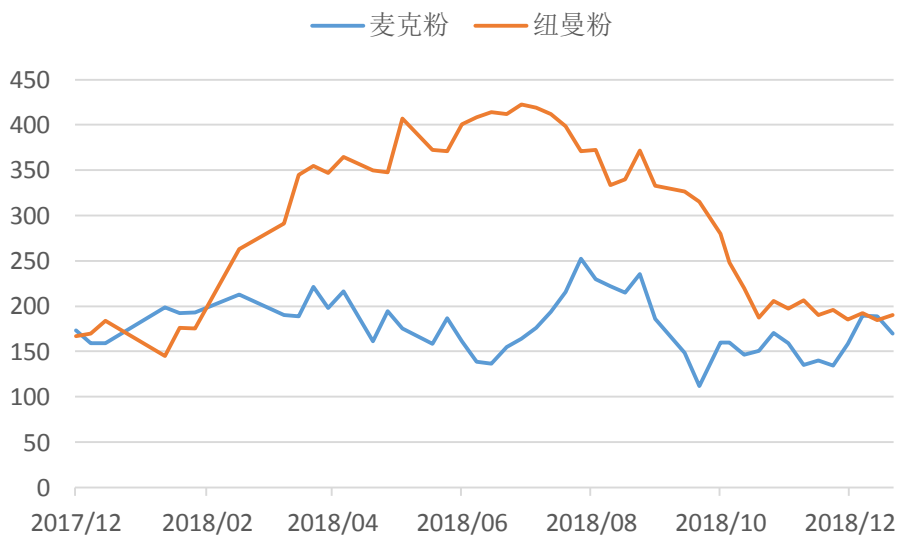
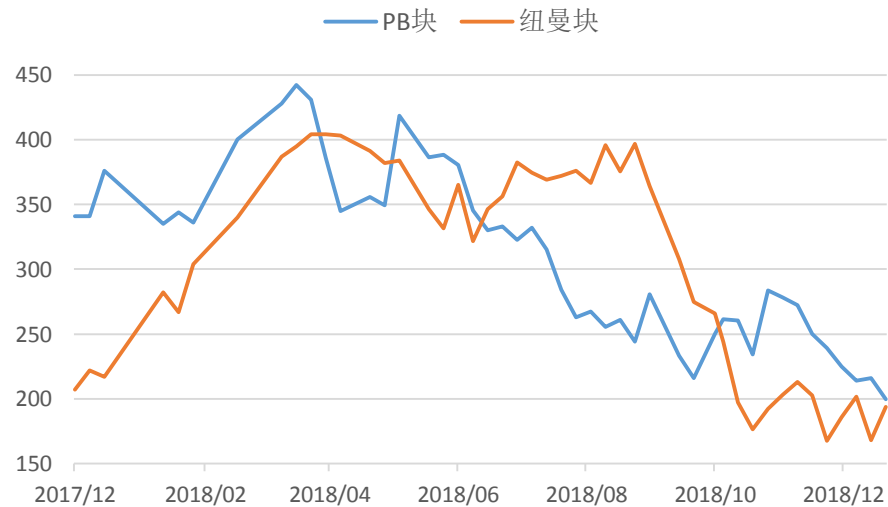


港口库存：pb粉库存保持低位，卡粉库存则持续增加



数据来源：点钢网、一德期货

港口库存



数据来源：点钢网、一德期货

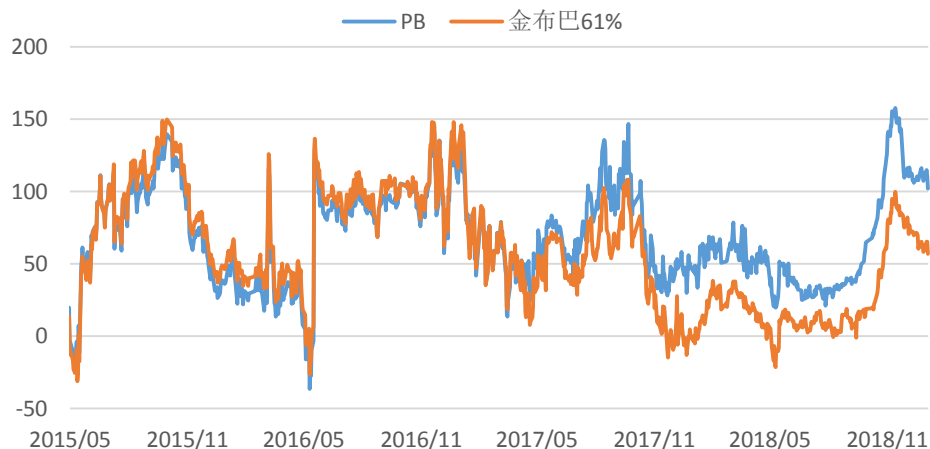


PART 3

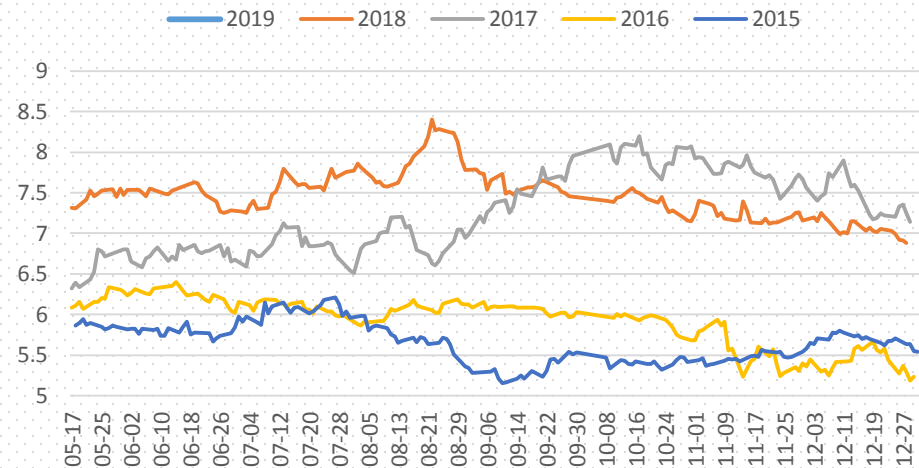
品种估值及价差基差

期货合约基差及月间套利

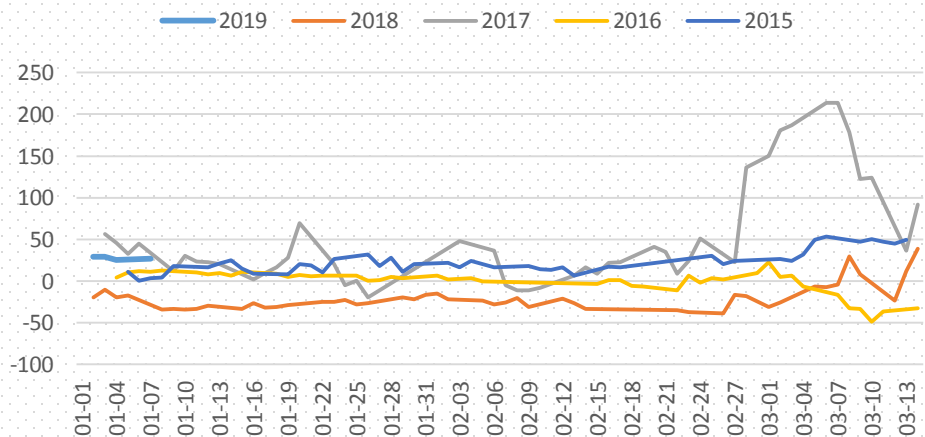
05合约基差



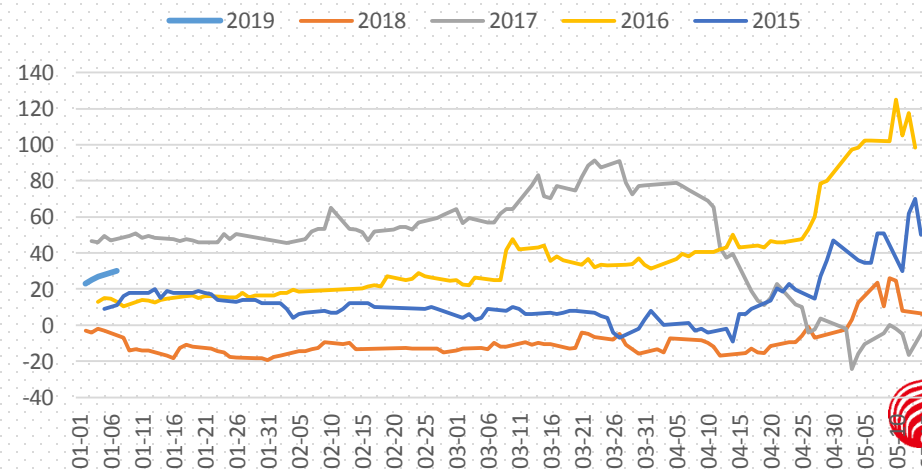
05螺矿比



03-05合约

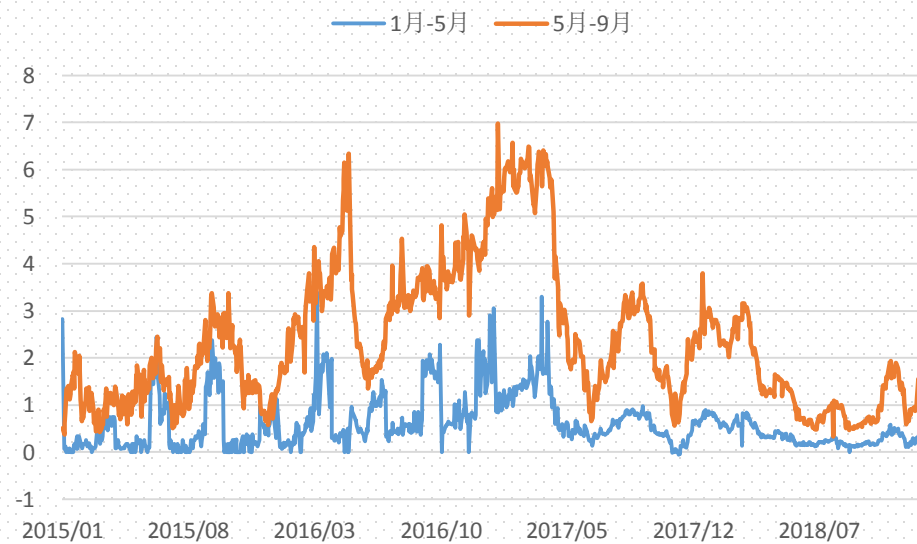
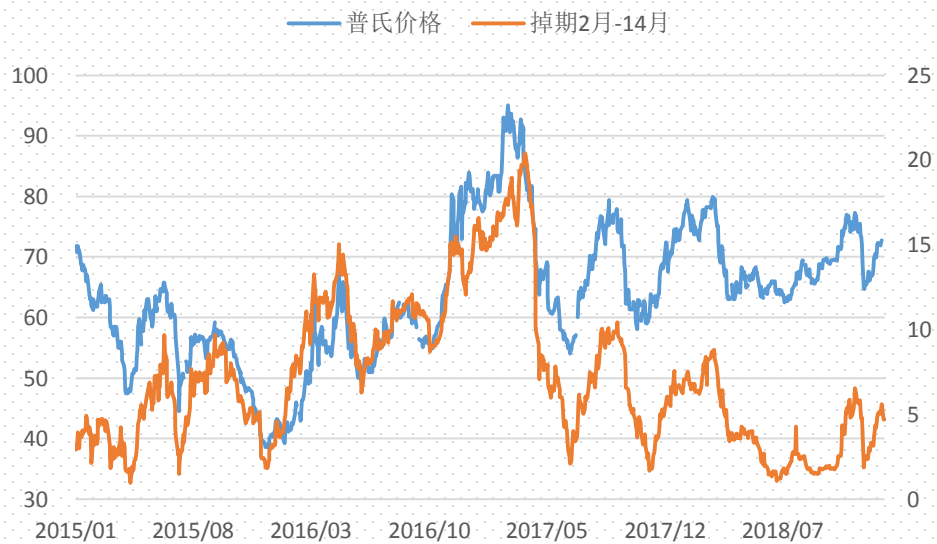


铁矿05-09合约

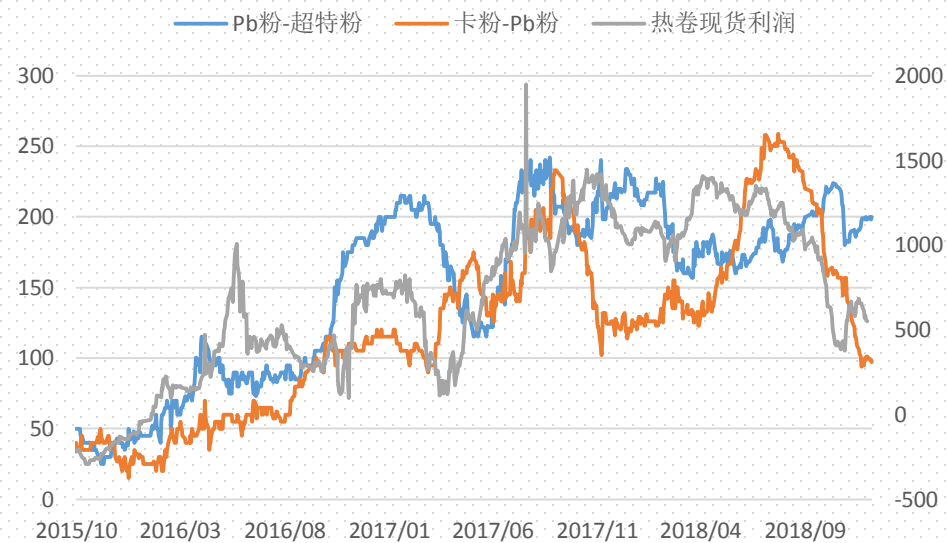
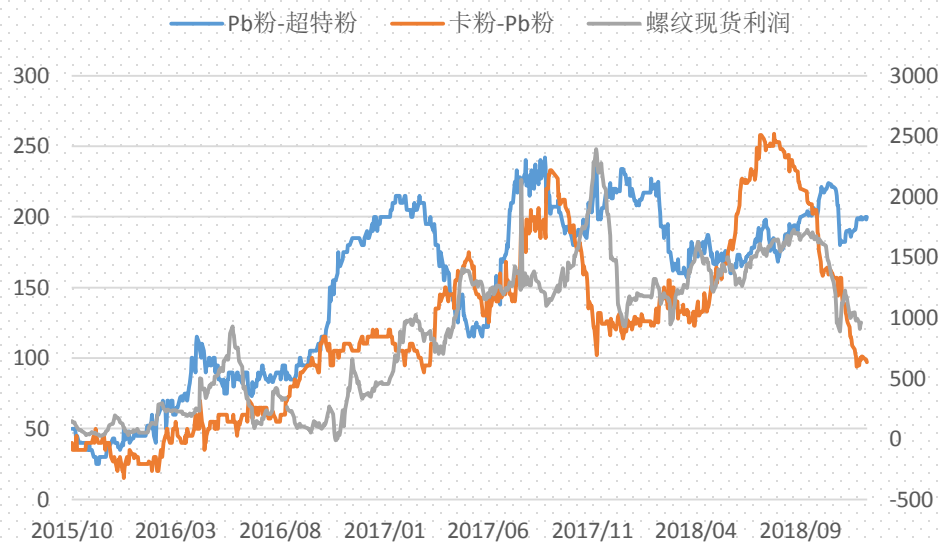


数据来源：钢联、一德期货

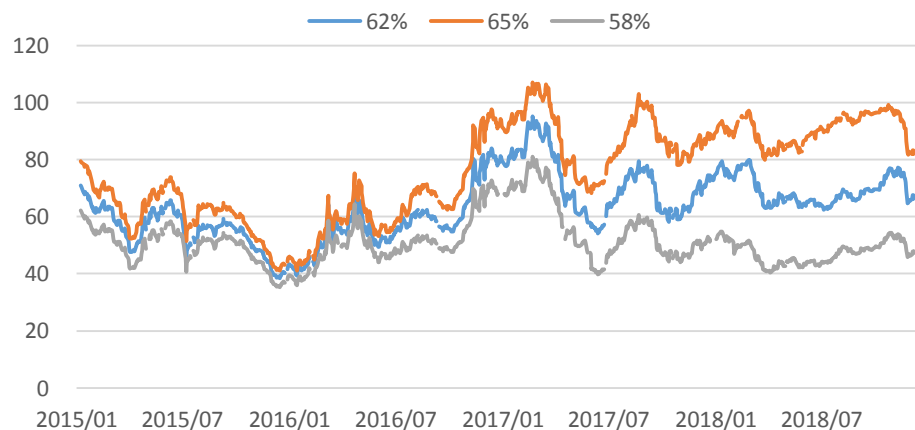
掉期月间价差



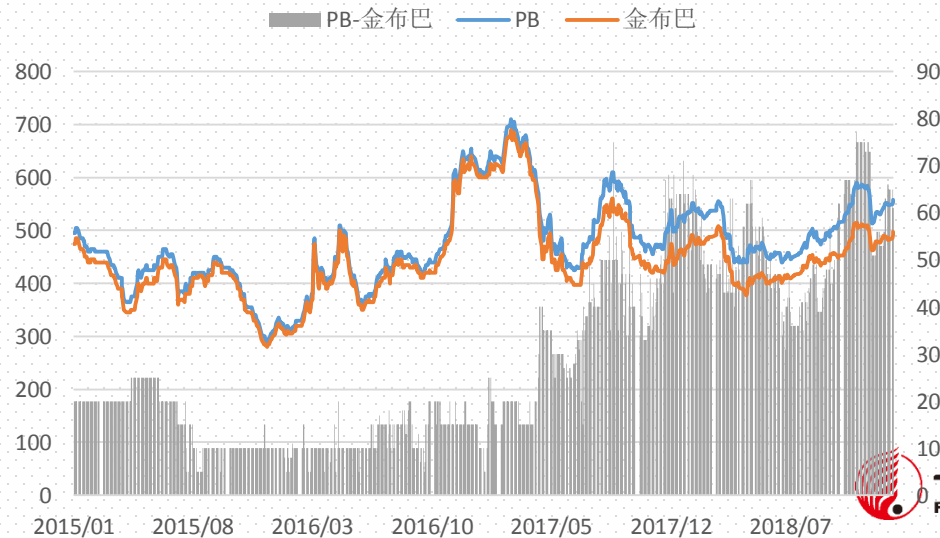
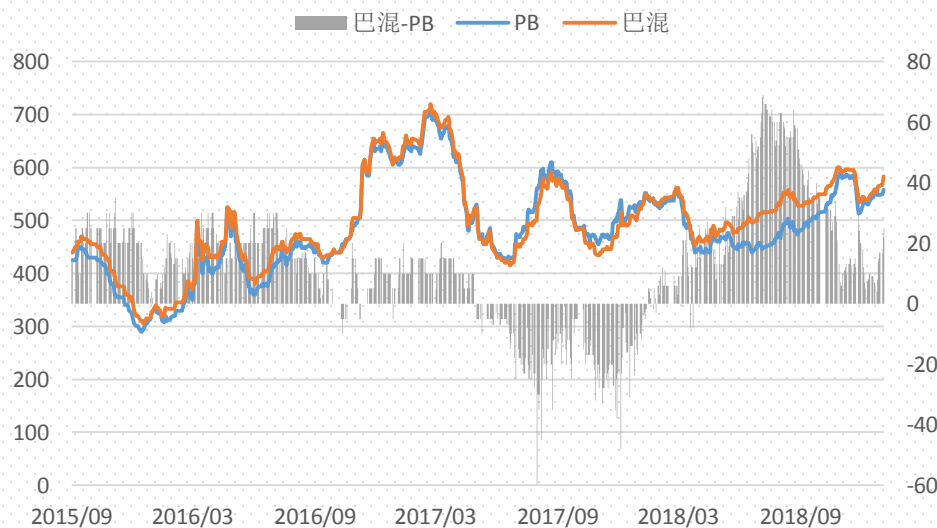
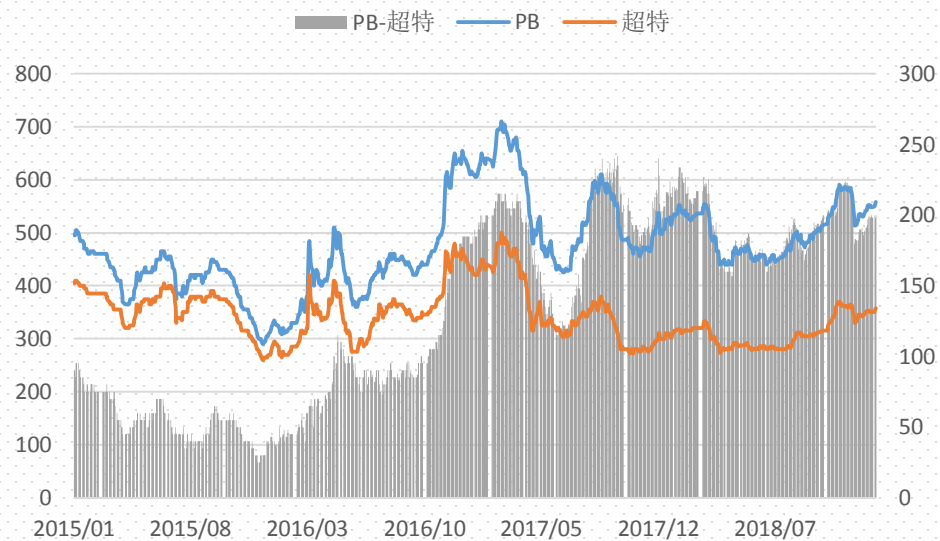
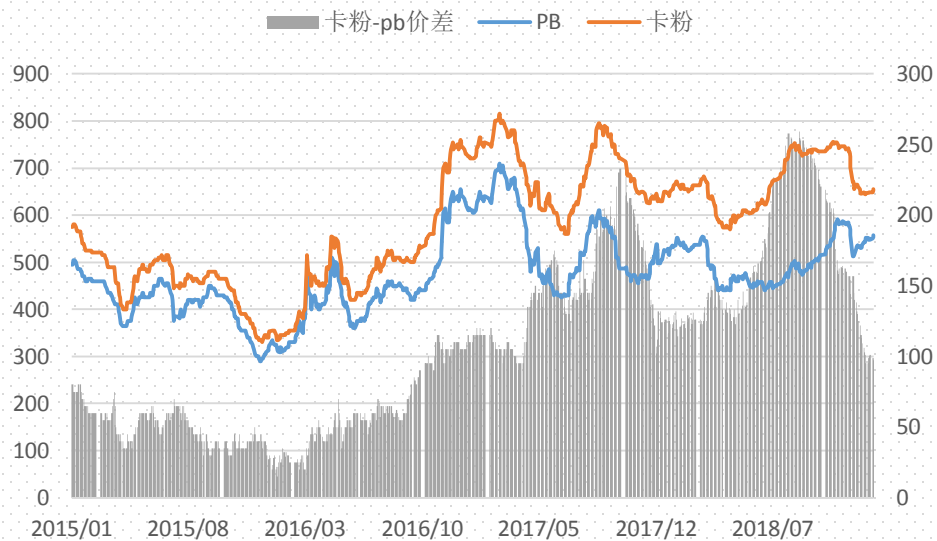
需求：PB-超特价差略有反弹，卡粉溢价则持续回落



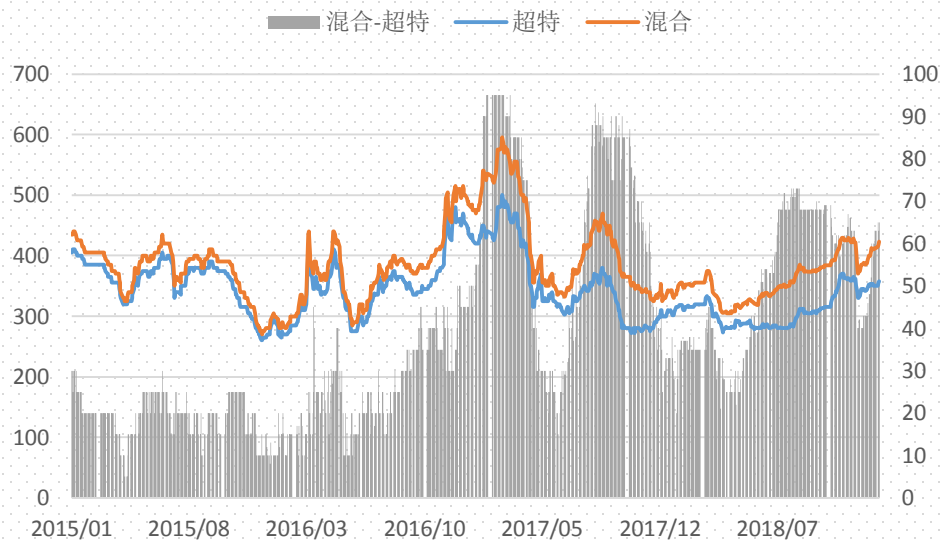
普氏指数



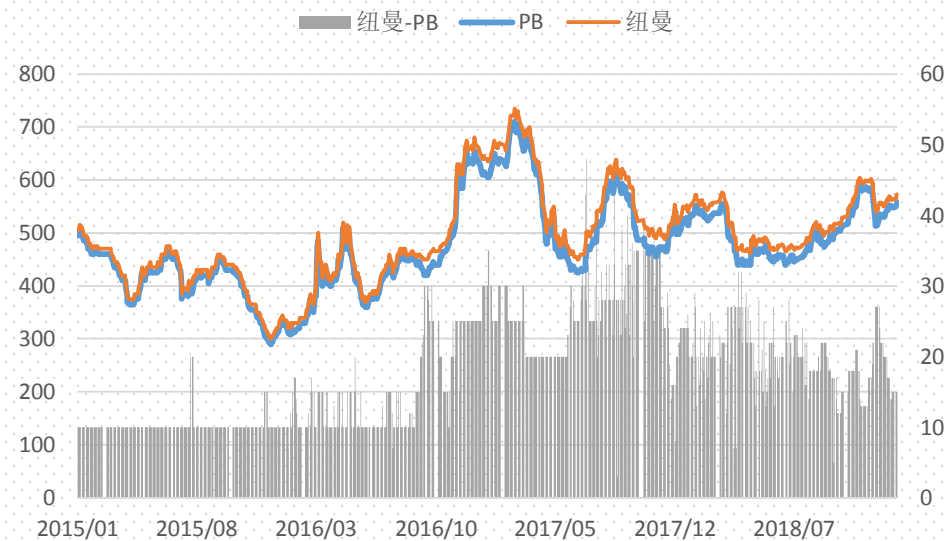
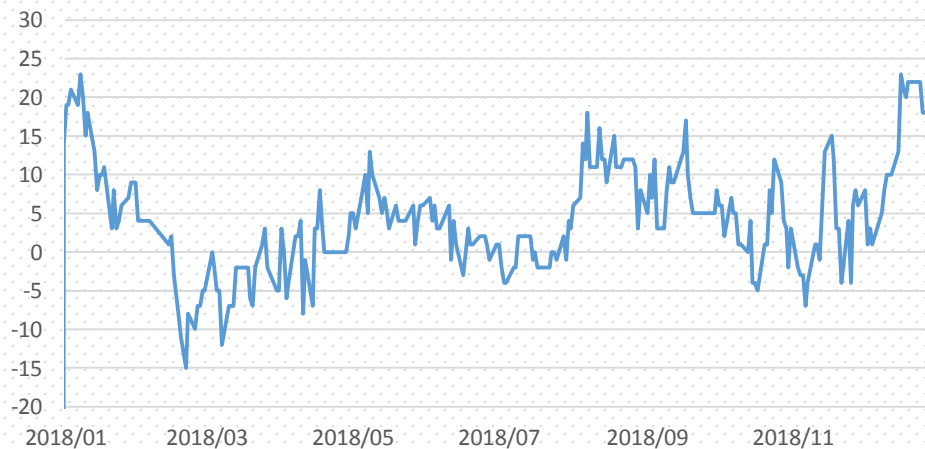
品种间价差 (日照港现货价)



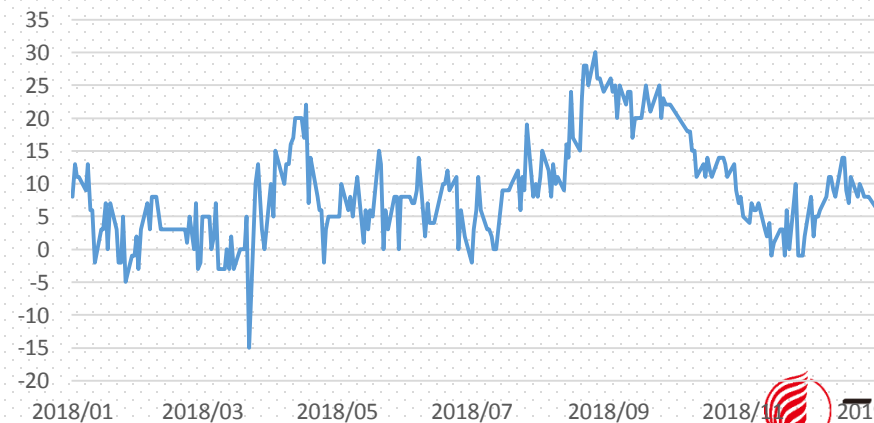
品种间价差与港间价差



金布巴京唐与日照价差



PB粉京唐与日照价差



▶ 块球溢价：块矿溢价高位震荡，球团溢价继续回落



一德，
与你共成长

THANKS FOR WATCHING

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