



# 一德期货【钢材】周报2020-12-20

一德期货黑色事业部

## 本期策略推荐—单边



策略类型 目前	方向	氛围评估	周期
单边	高位宽幅震荡	<p>螺纹降产降库，结构较好，累库时间已经确定性晚于往年春节同期，且随着短流程停产与铁水转向，供应回落也将调低市场对春季累库的预期，现实是需求韧性较好，预期是库存累积不高，短期来说，盘面情绪仍然亢奋，若要下跌需要见到累库+增产共振；热卷方面当前基本面已经包含了最好的季节性与出口需求，需求继续增量难度较大，冷热价差、冷镀价差均有小幅回落，供应在高利润下也难见到回落，卷螺差继续走强难度增加，中期关注热卷需求韧性。</p>	12月中旬

FIRST  
FUTURES



一诺千金·德厚载富

# CONTENTS

目录一、基本面

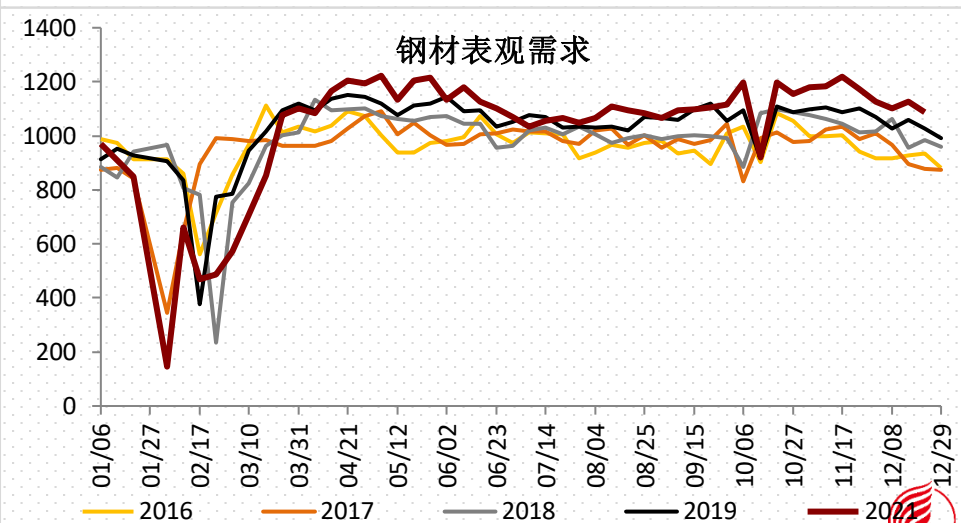
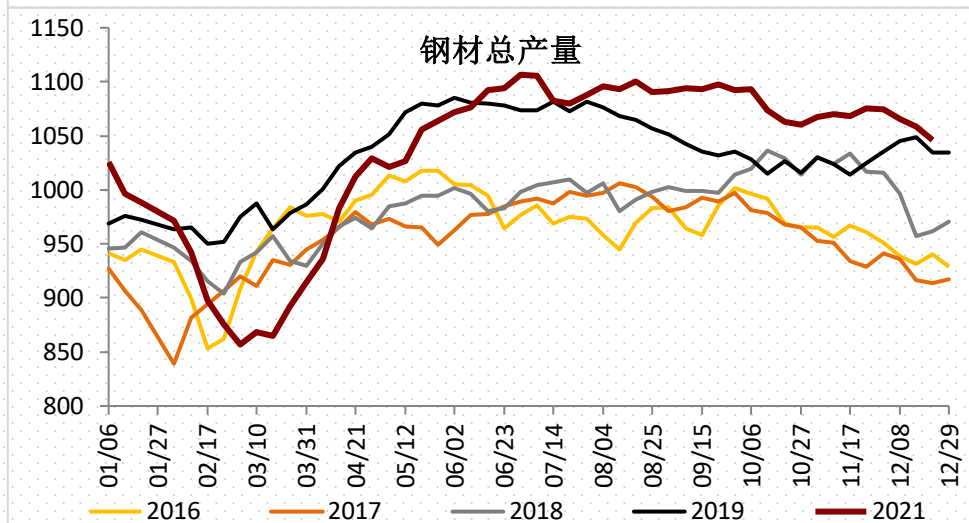
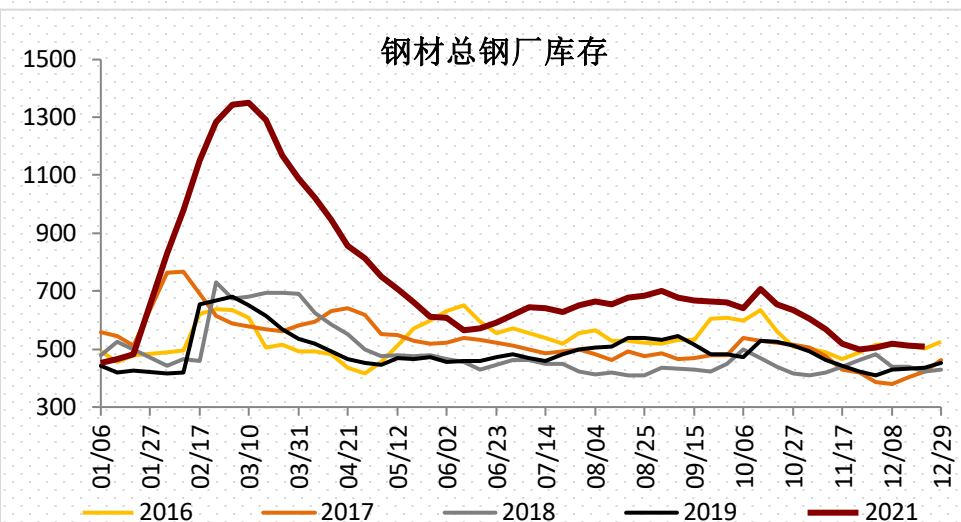
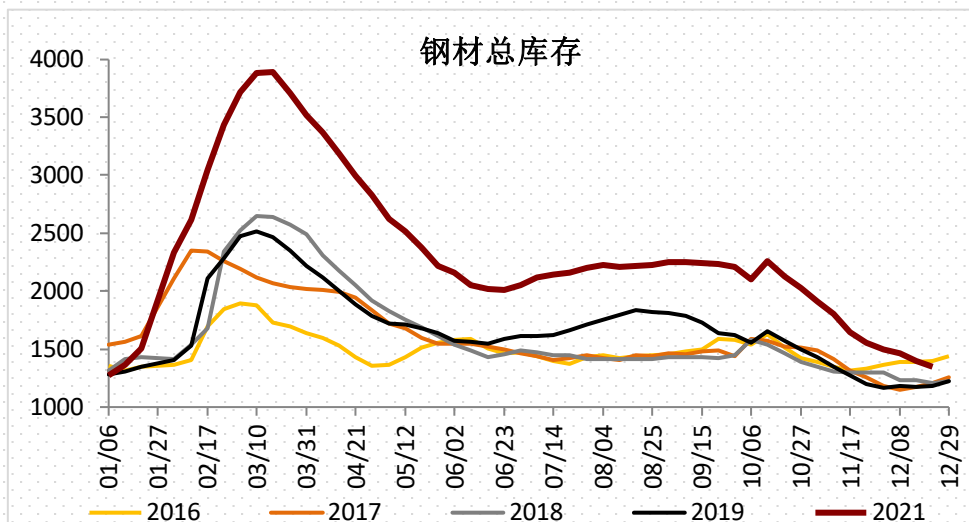
目录二、基差与价差



PART 1

基本面

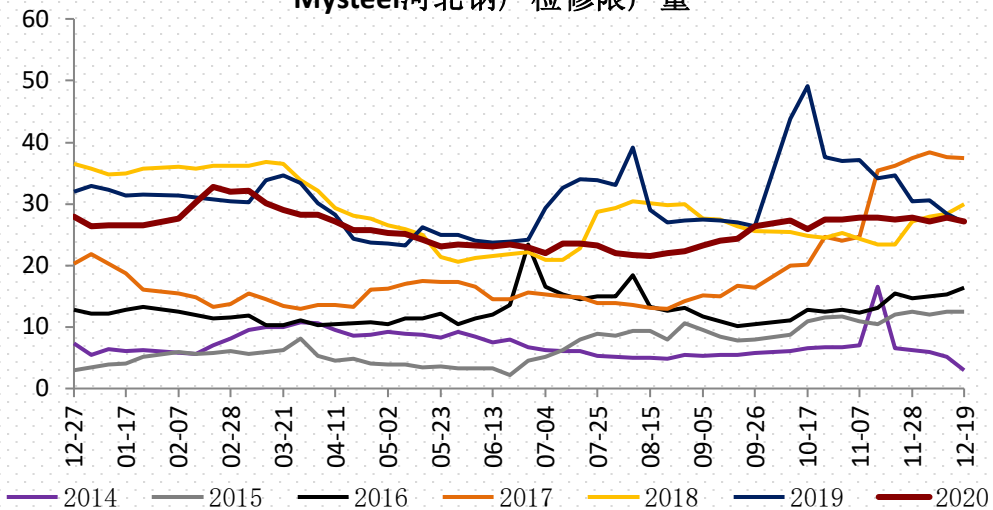
# 【五品种结构】



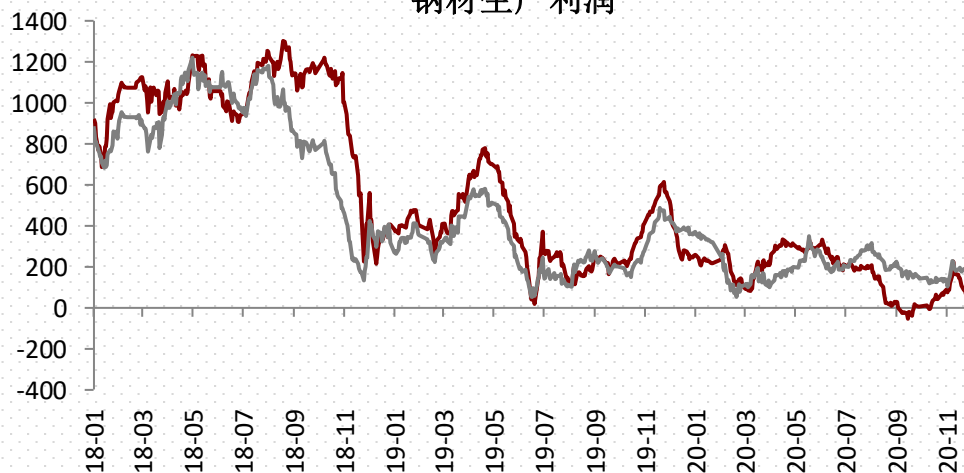
数据来源：钢联、一德期货黑色事业部

# 【五品种供应】

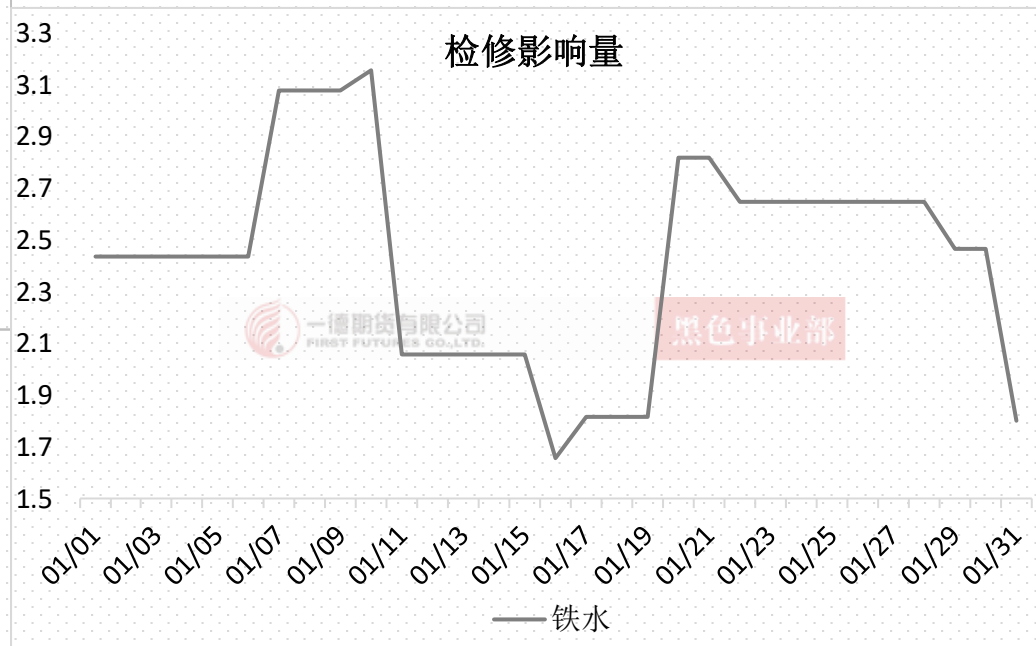
Mysteel河北钢厂检修限产量



钢材生产利润



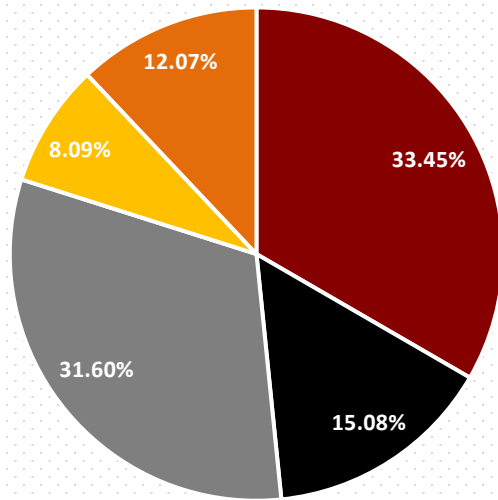
检修影响量



数据来源: 钢联、卓钢、找钢、西本、一德期货黑色事业部

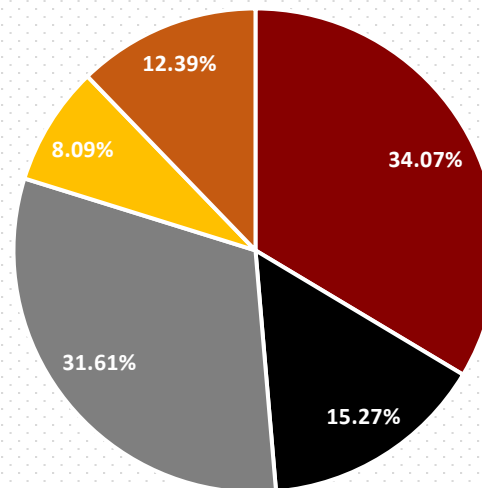
## ▶ 【五品种供应】

供应结构：本期



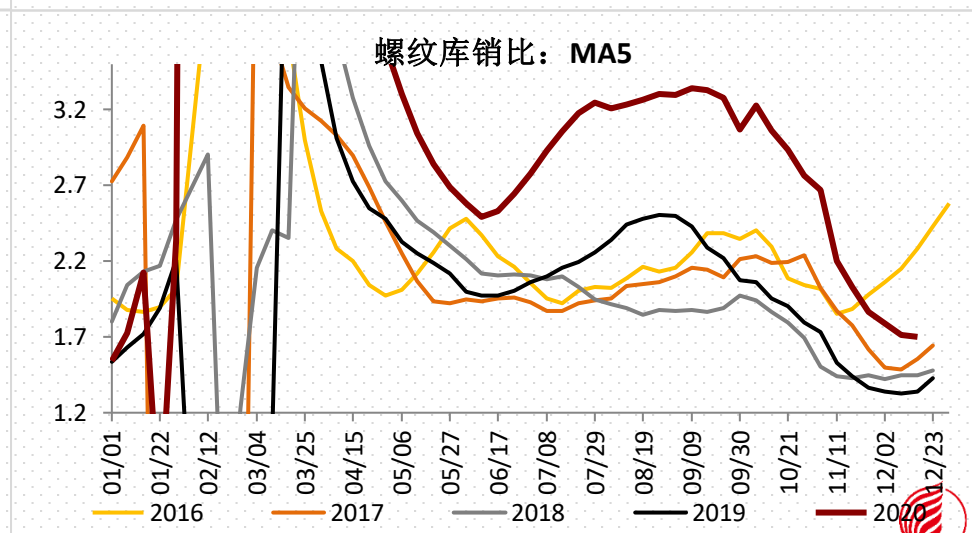
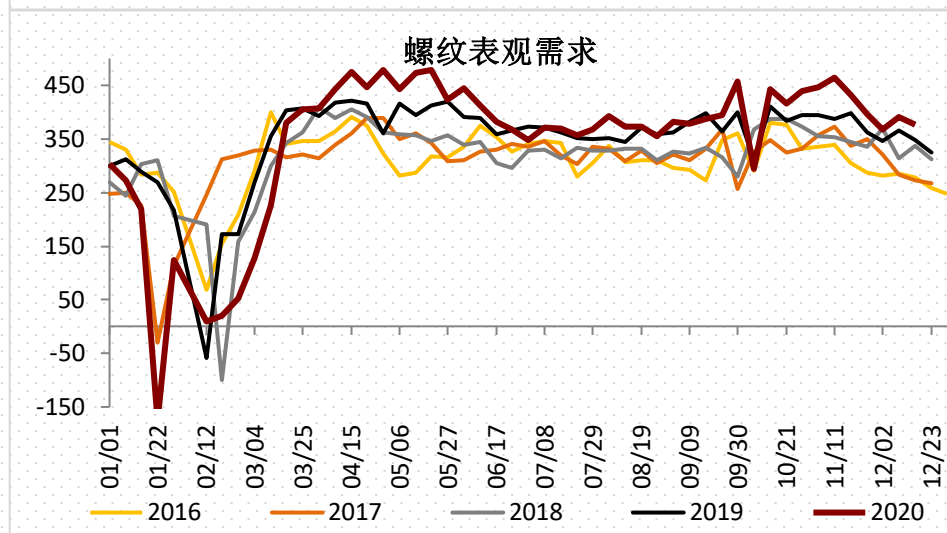
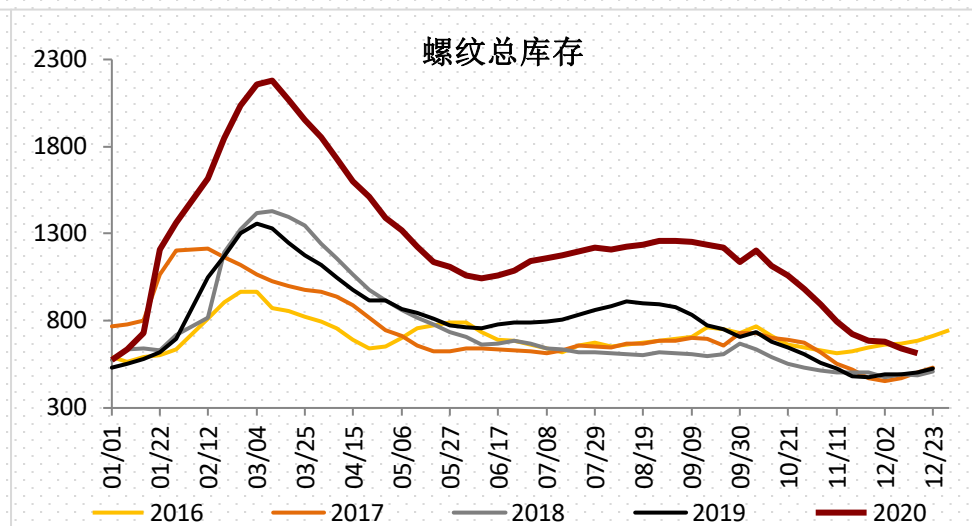
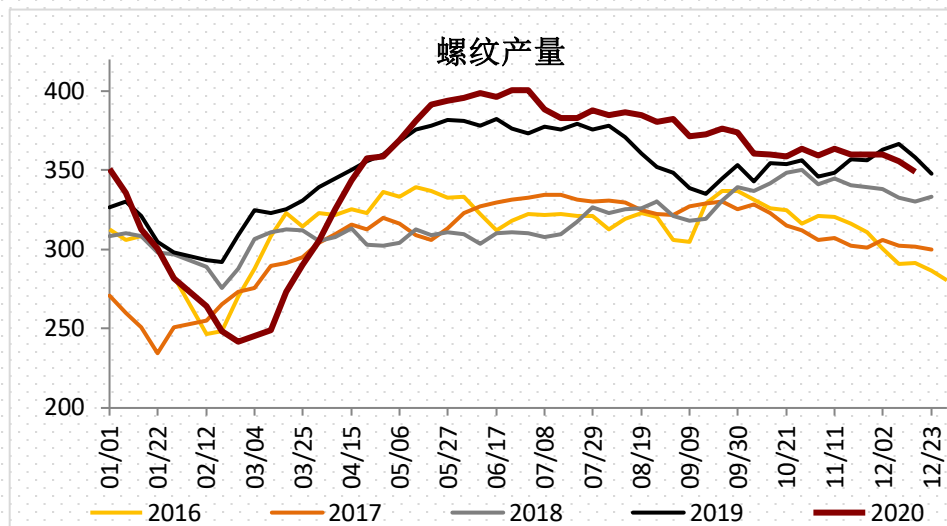
■ 螺纹 ■ 线材 ■ 热卷 ■ 冷轧 ■ 中板

供应结构：上期



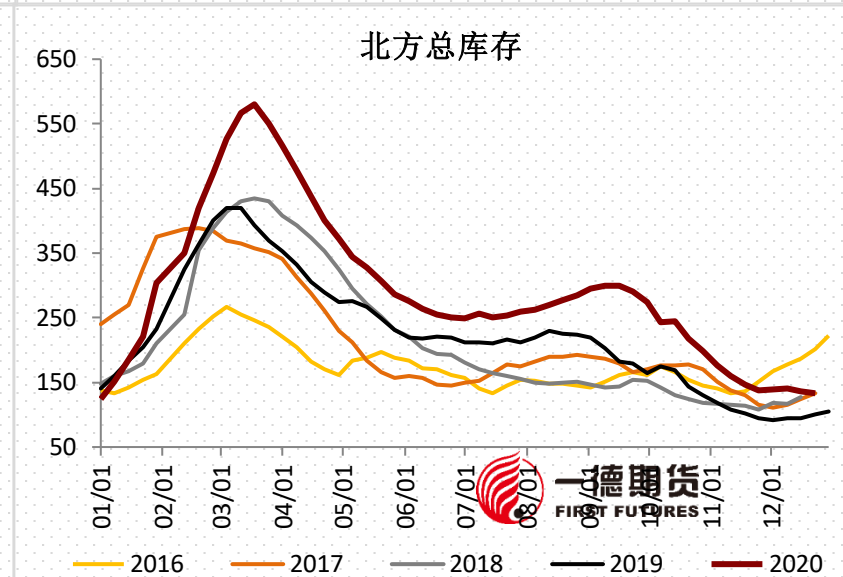
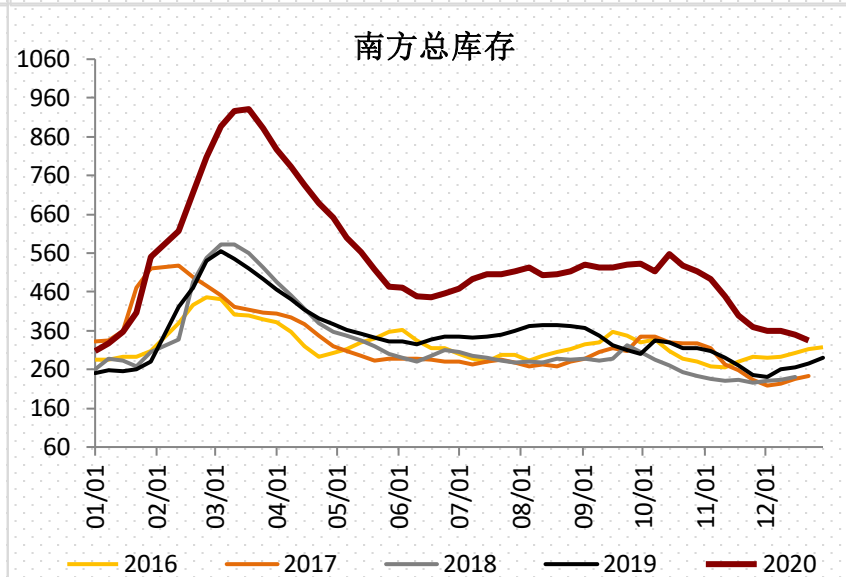
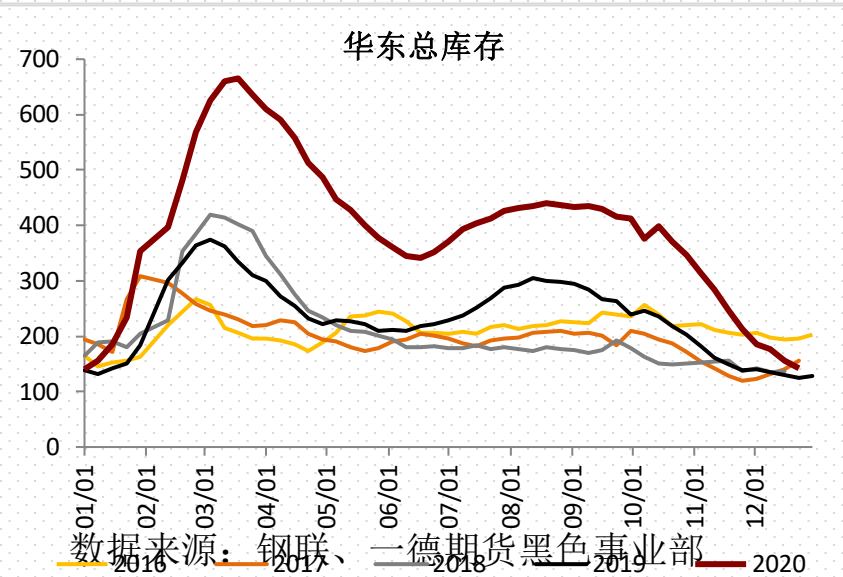
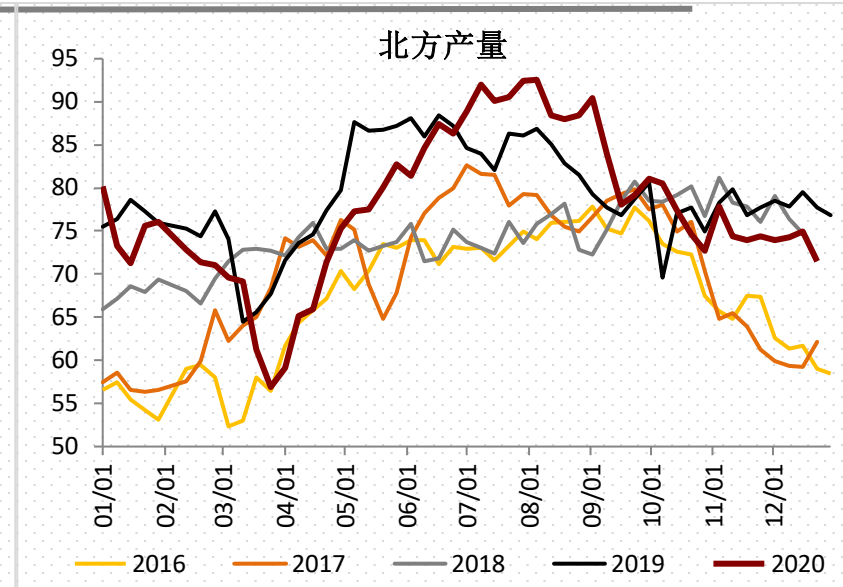
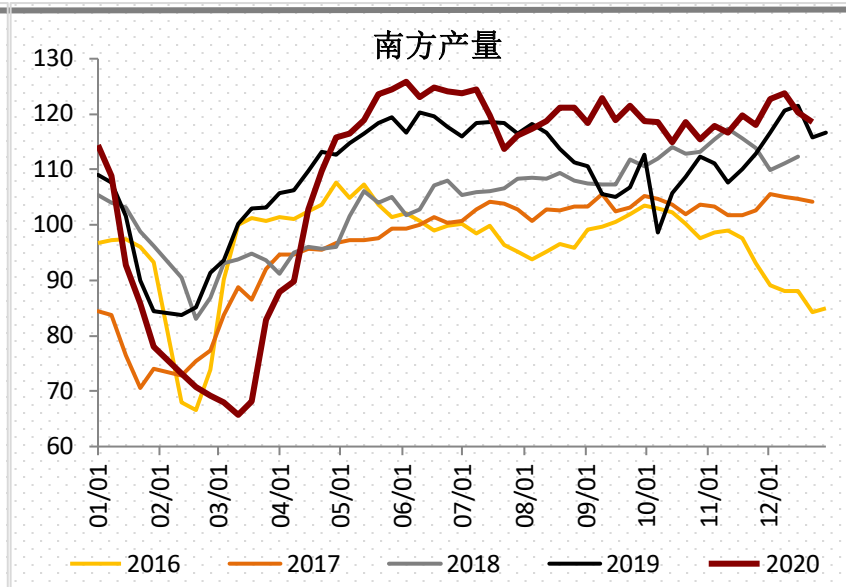
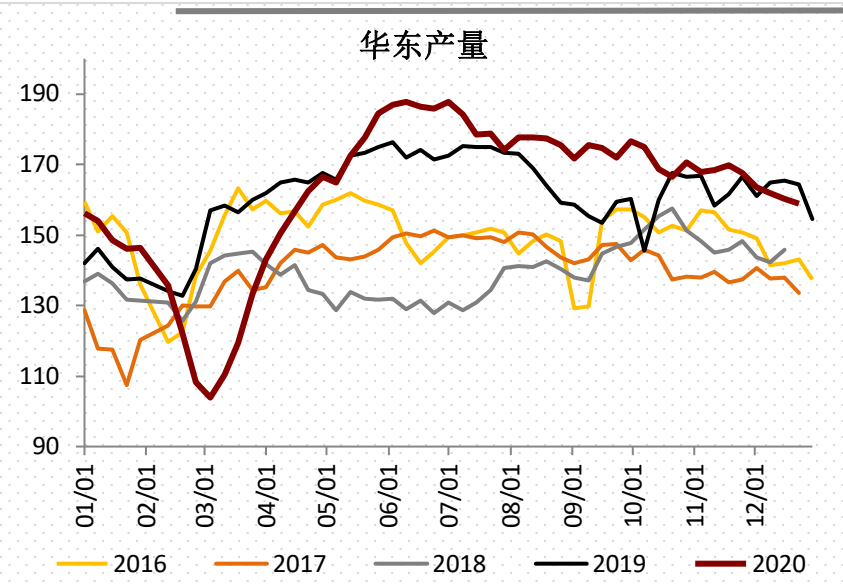
■ 螺纹 ■ 线材 ■ 热卷 ■ 冷轧 ■ 中板

# 【螺纹结构】





# 【螺纹钢结构】

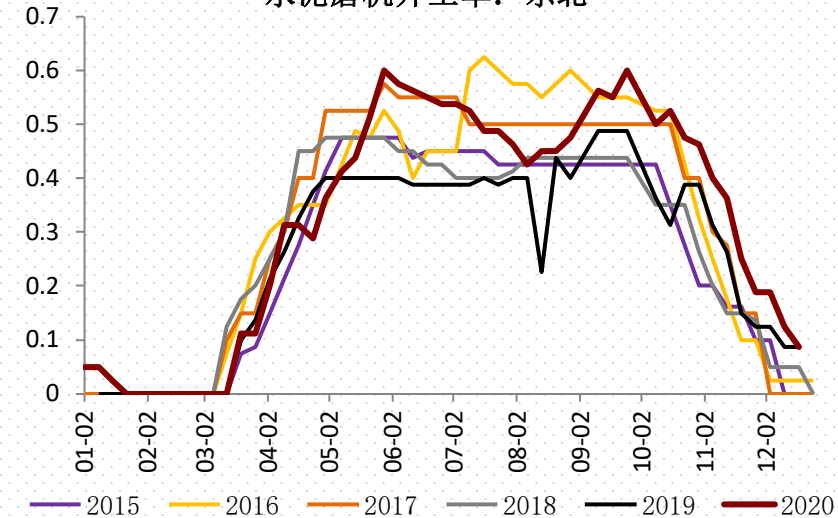


数据来源：钢联、一德期货黑色事业部

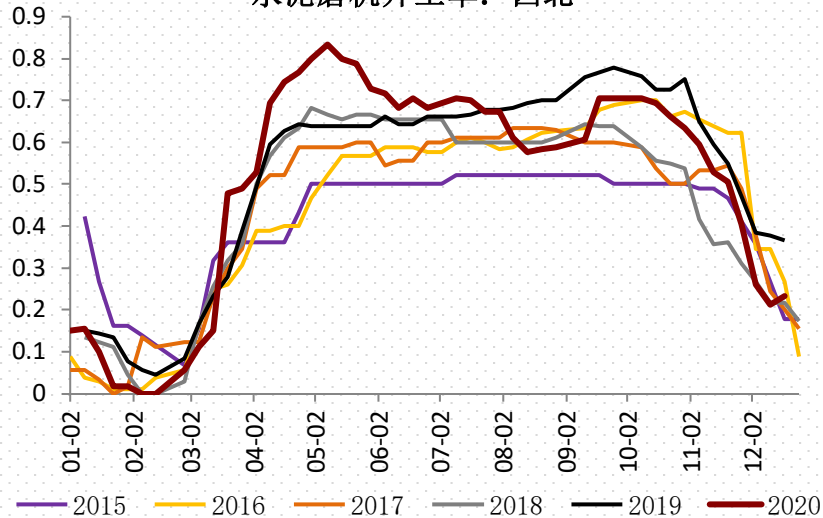


# 【螺纹需求】

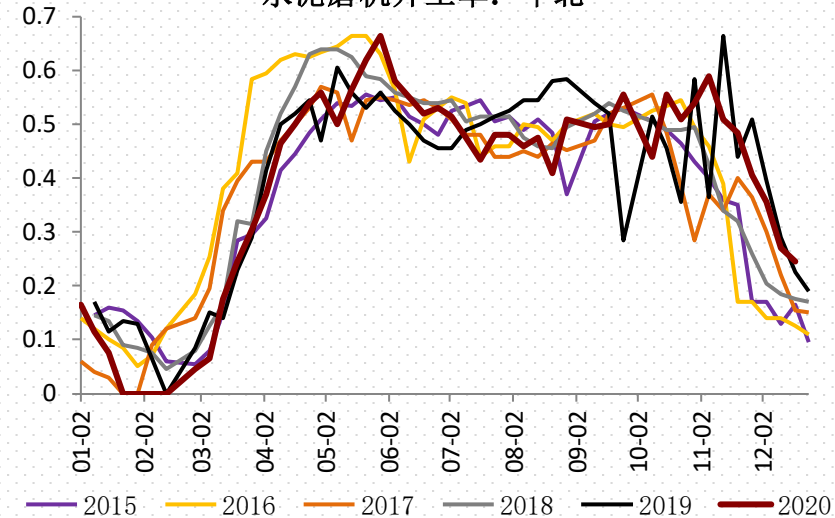
水泥磨机开工率：东北



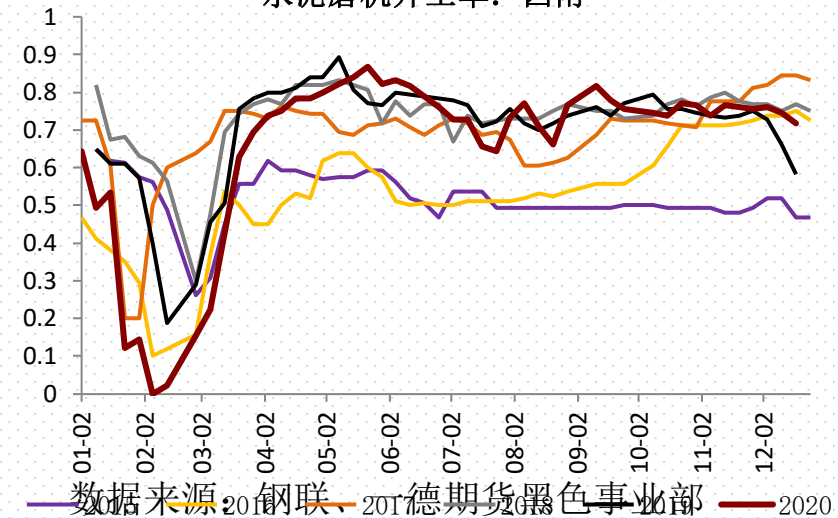
水泥磨机开工率：西北



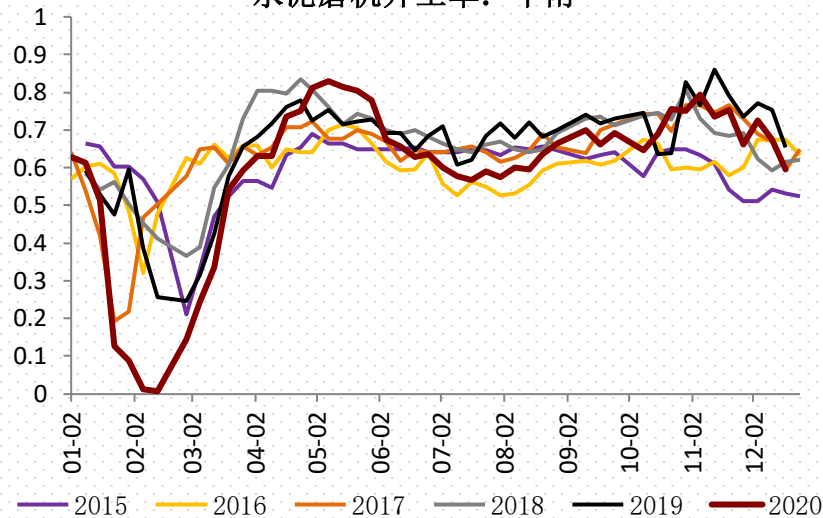
水泥磨机开工率：华北



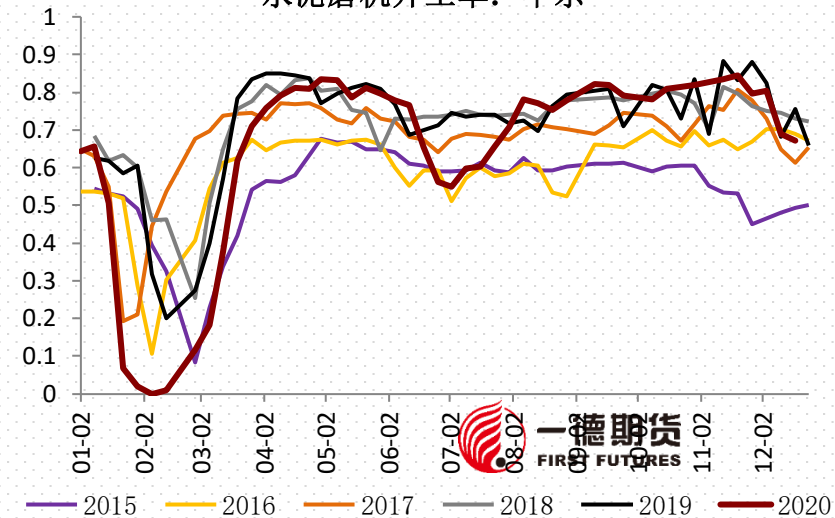
水泥磨机开工率：西南



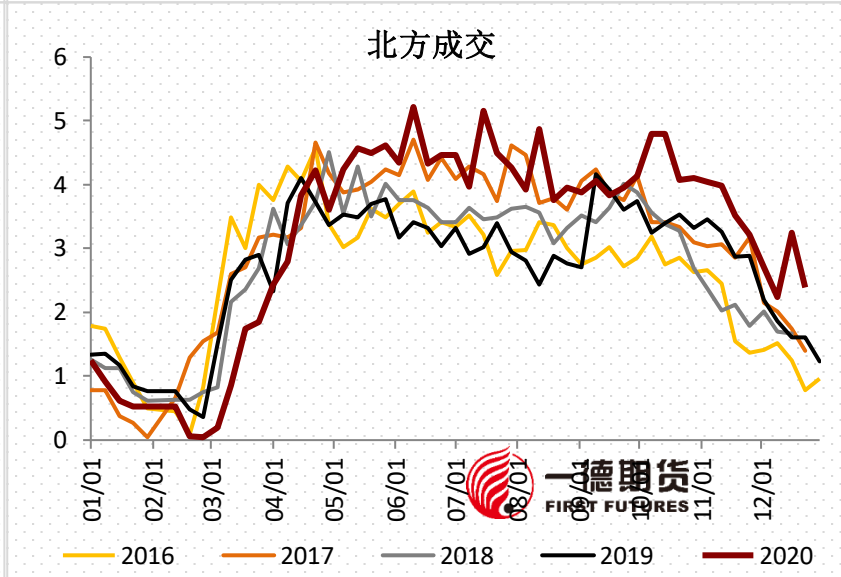
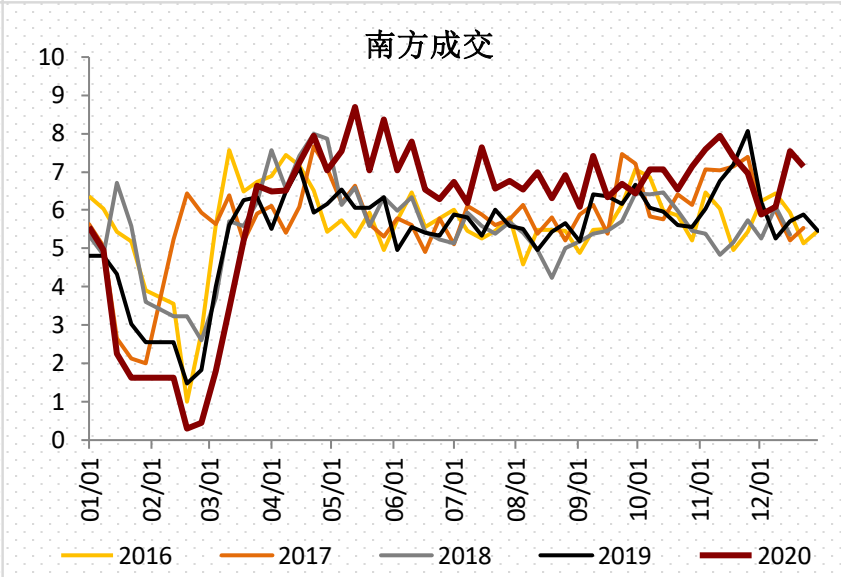
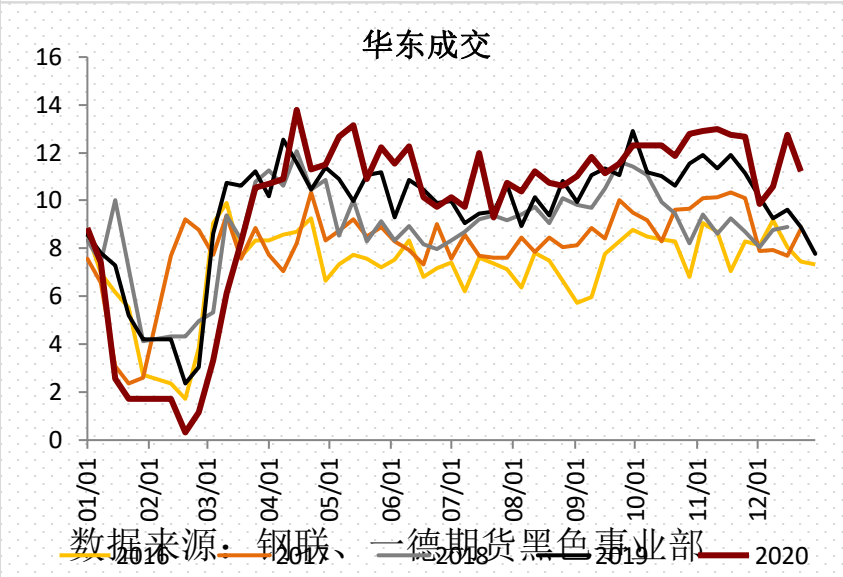
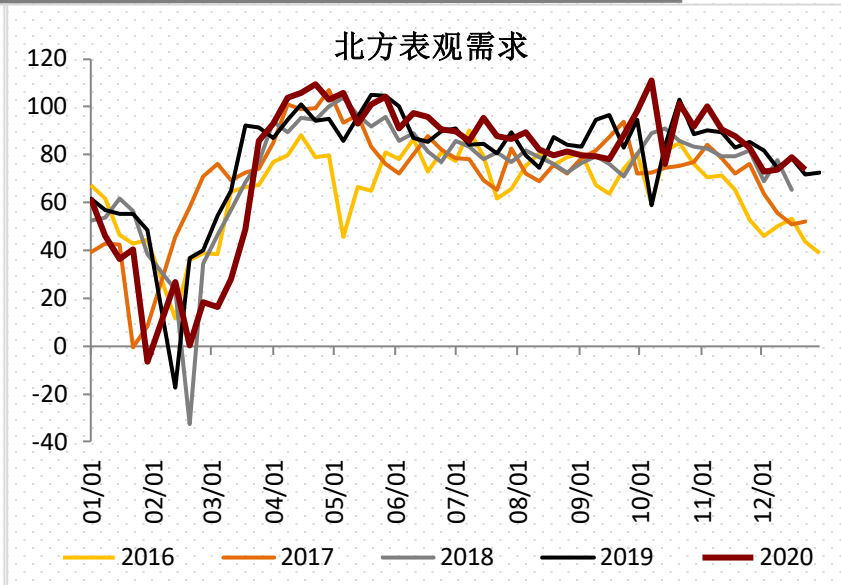
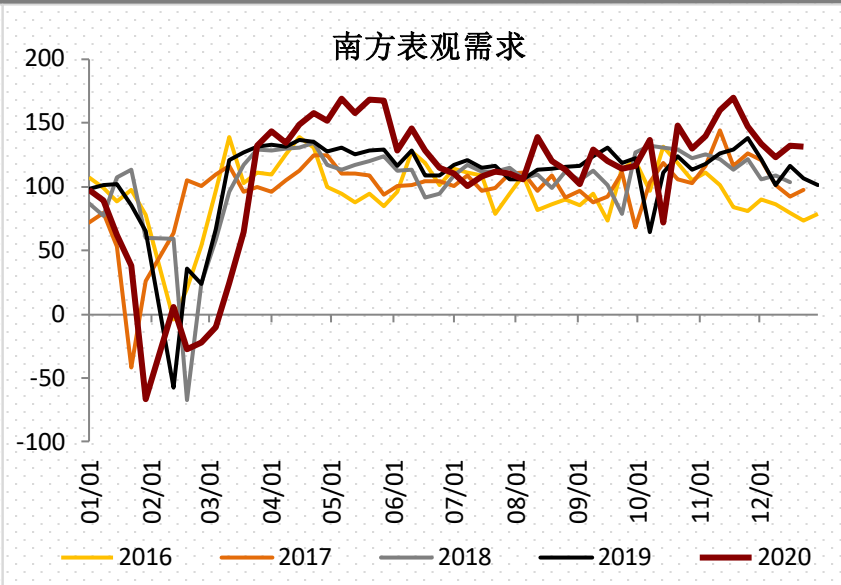
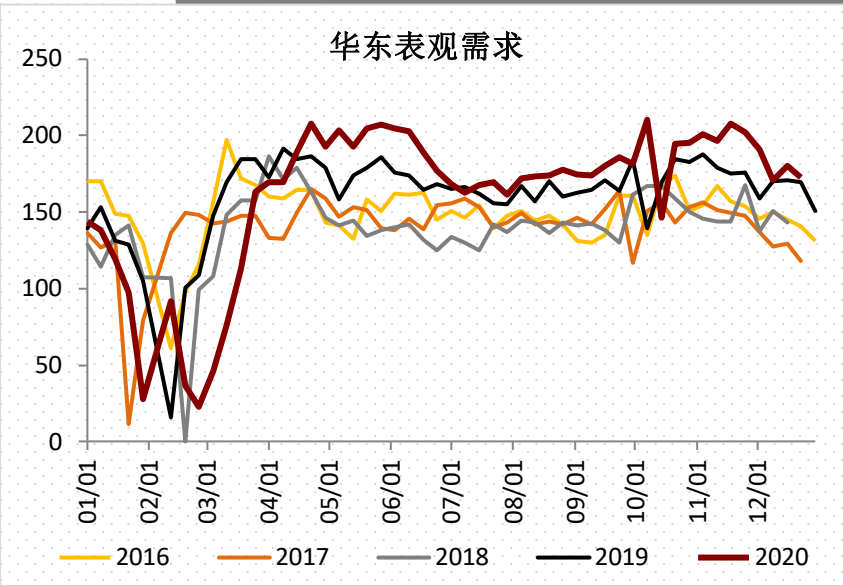
水泥磨机开工率：中南



水泥磨机开工率：华东



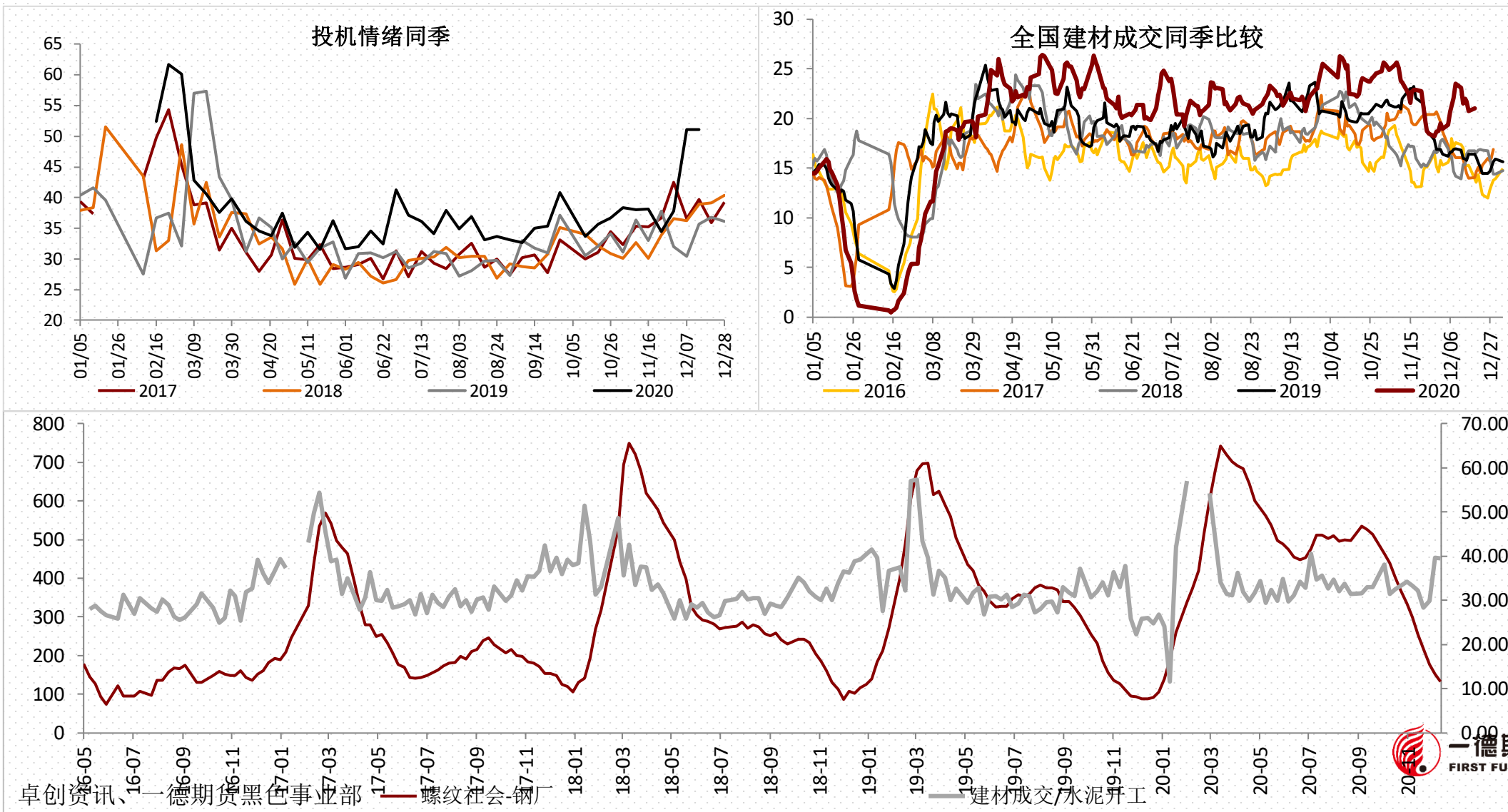
# 【螺纹钢需求】



数据来源：钢联、一德期货黑色事业部



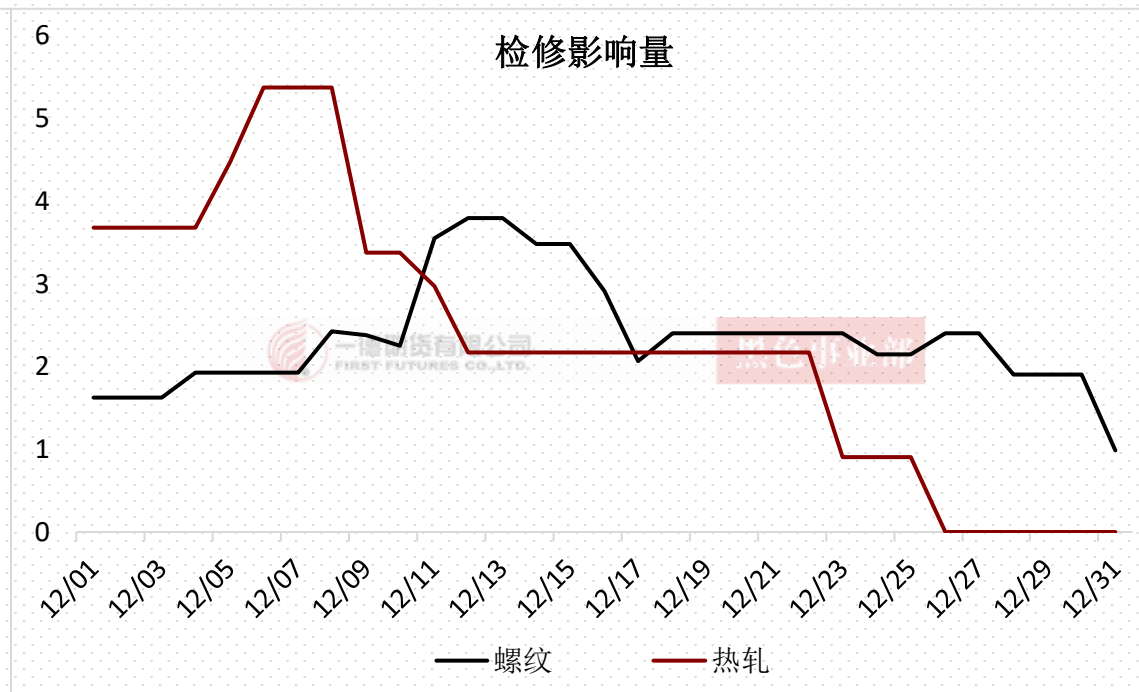
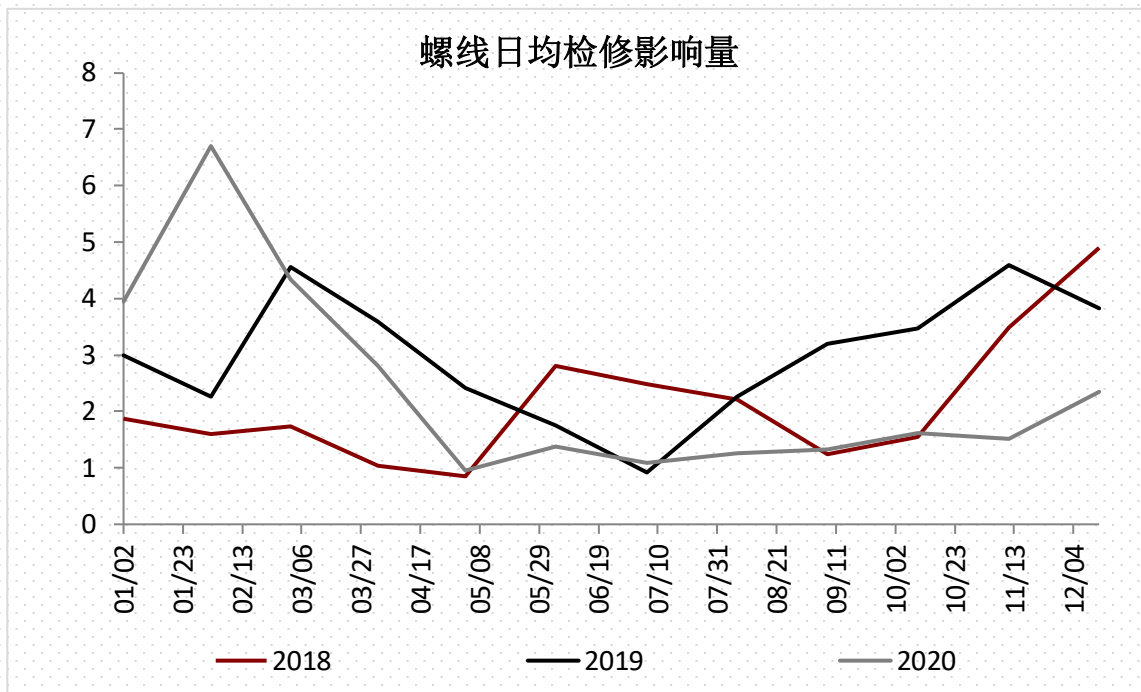
# 【螺纹需求】



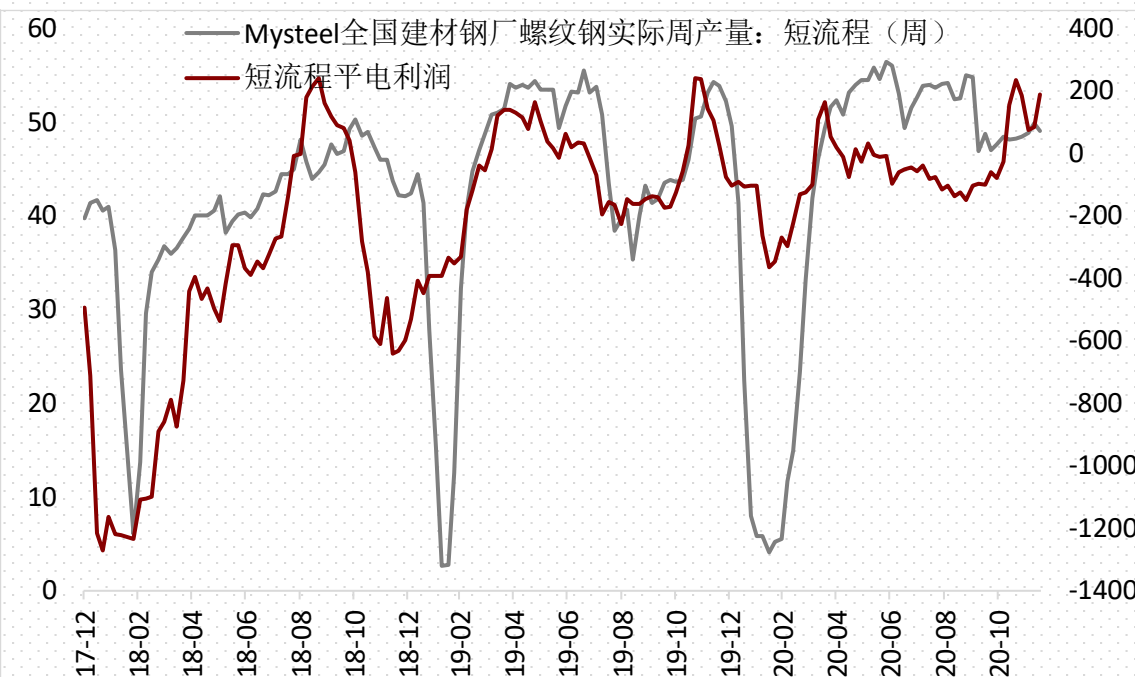
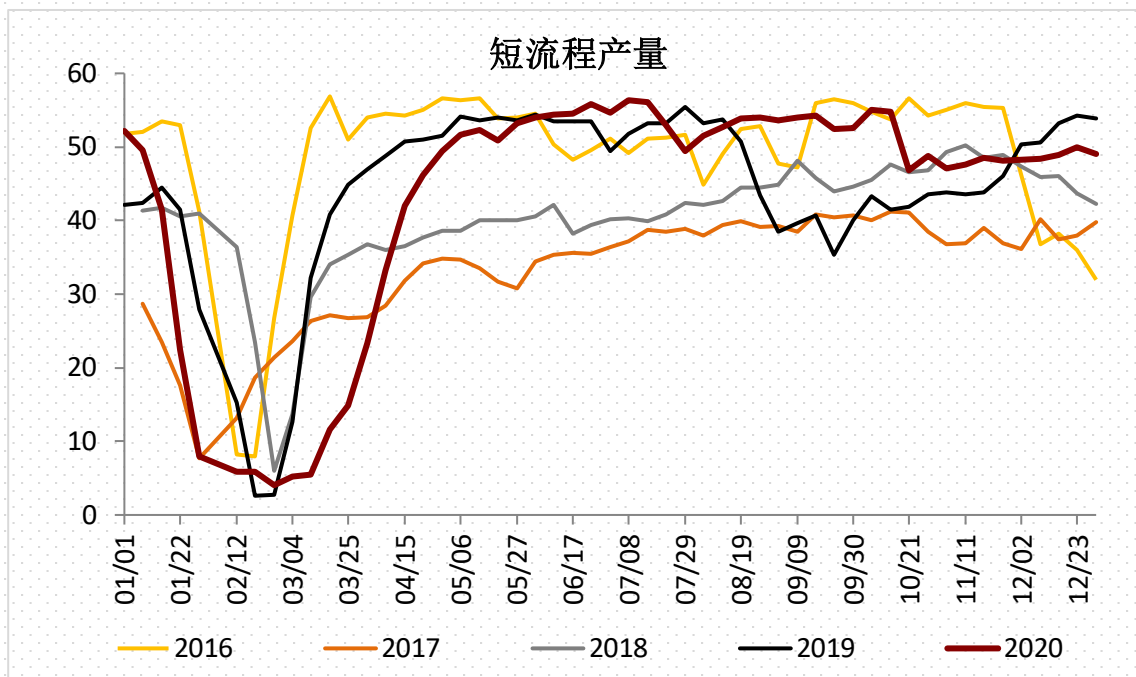
数据来源: 卓创资讯、一德期货黑色事业部



# 【螺纹供应】

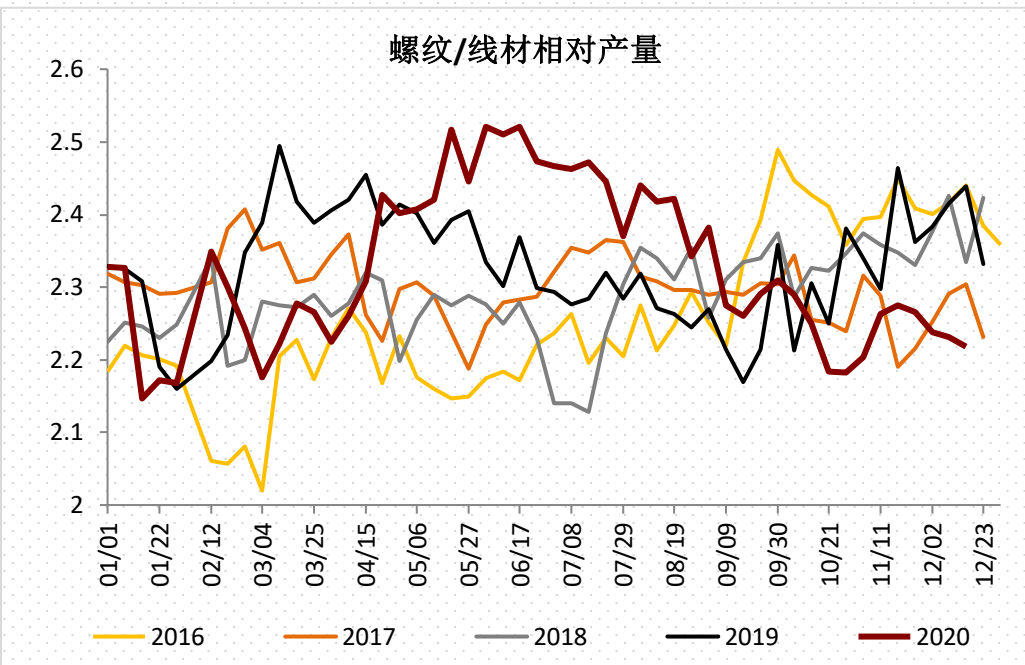
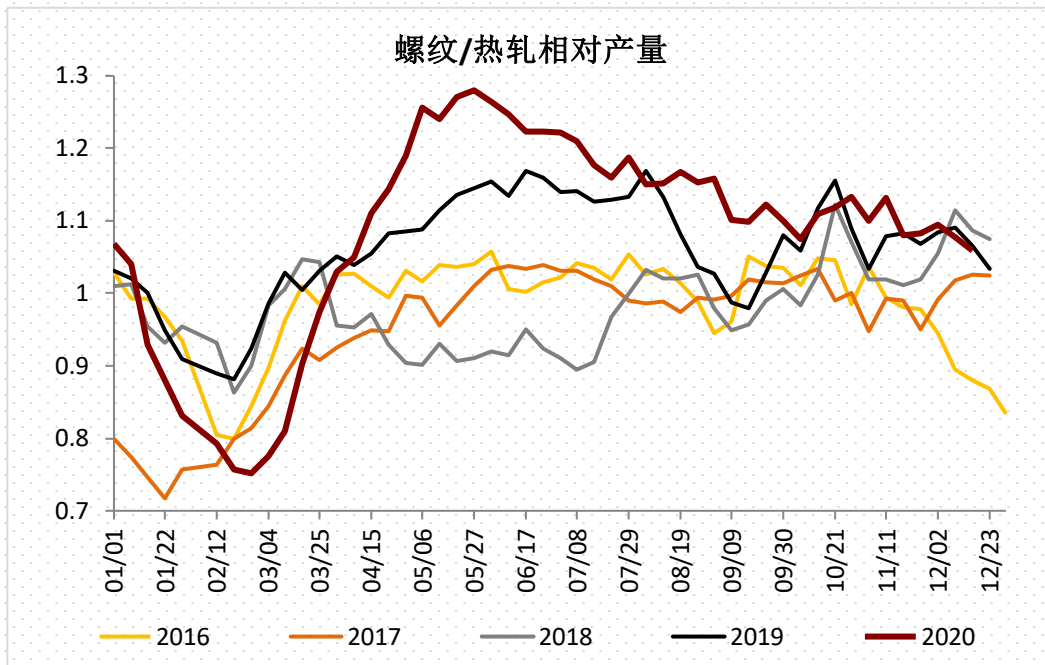


# 【螺纹供应】



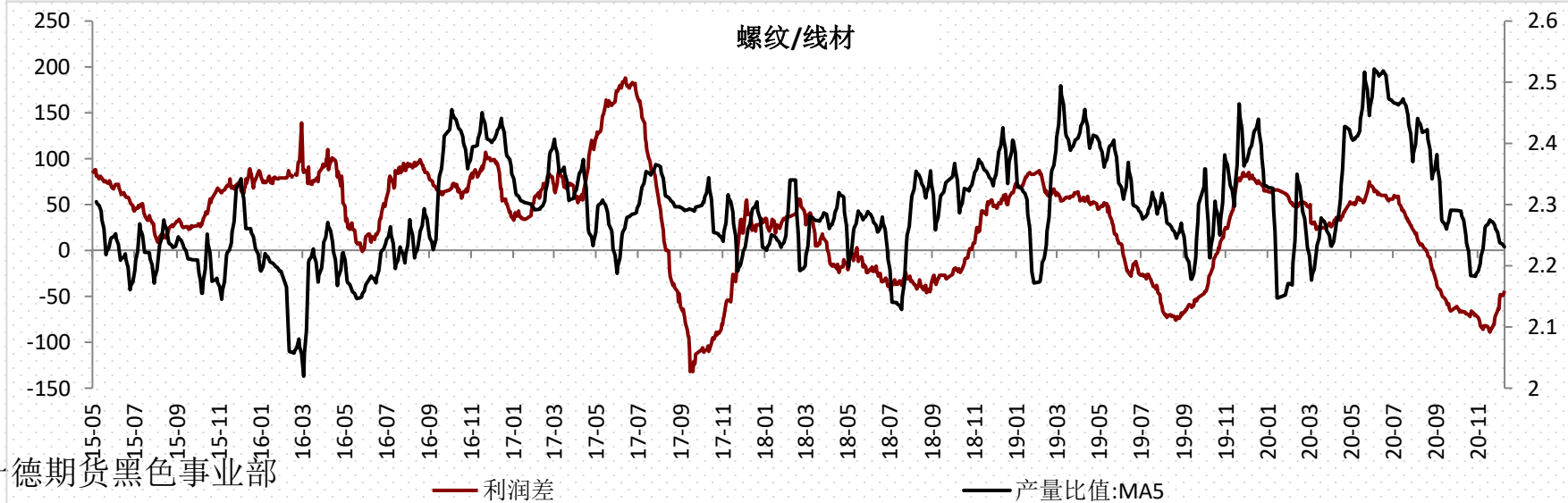
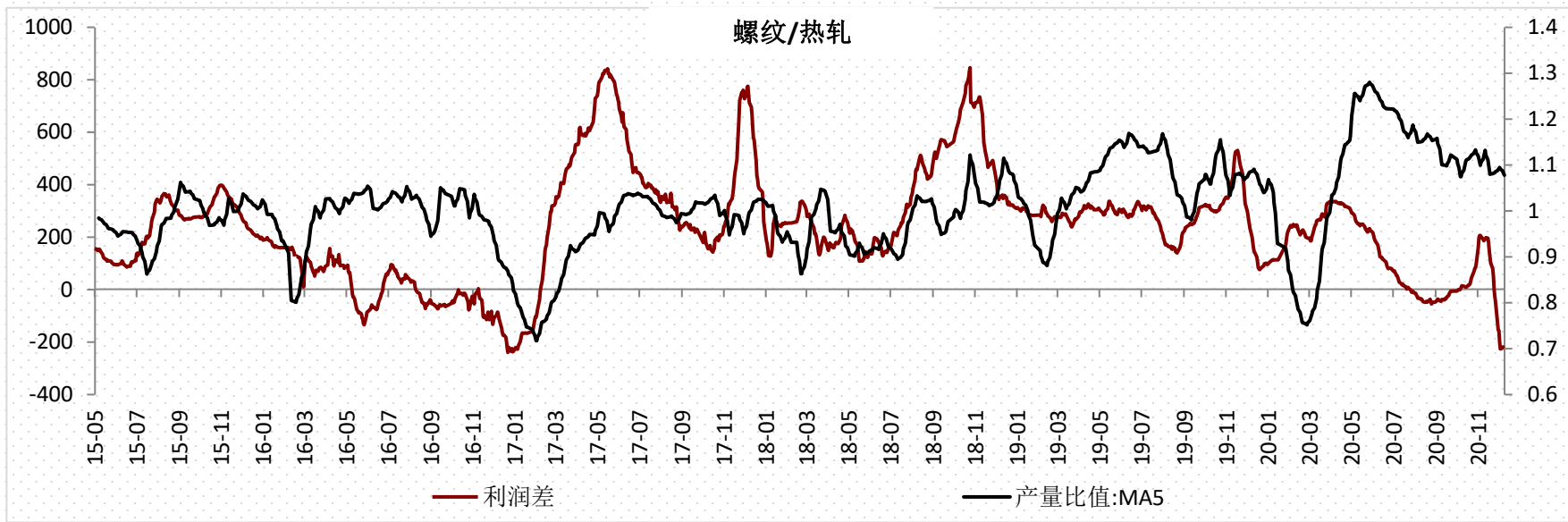
数据来源：钢联、一德期货黑色事业部

# 【螺纹供应】



数据来源：钢联、一德期货黑色事业部

# 【螺纹供应】

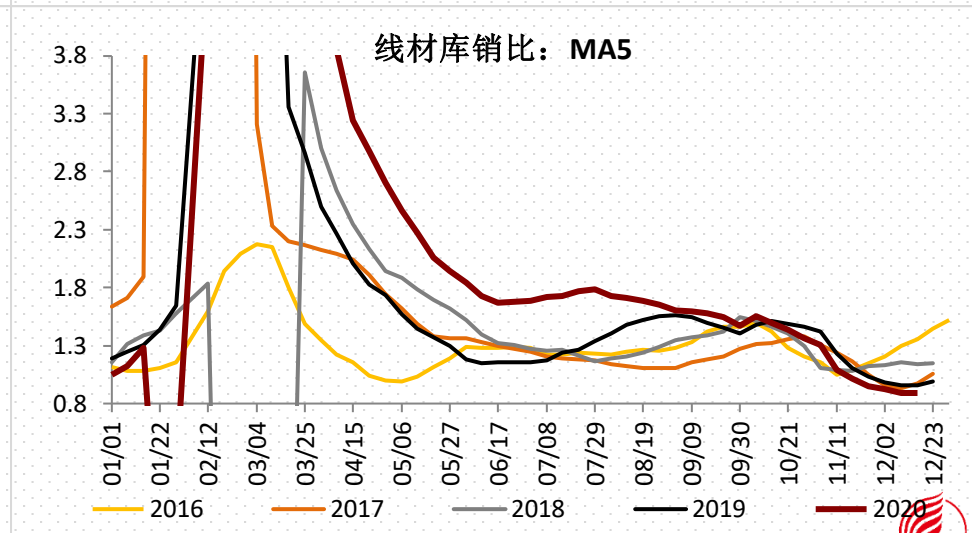
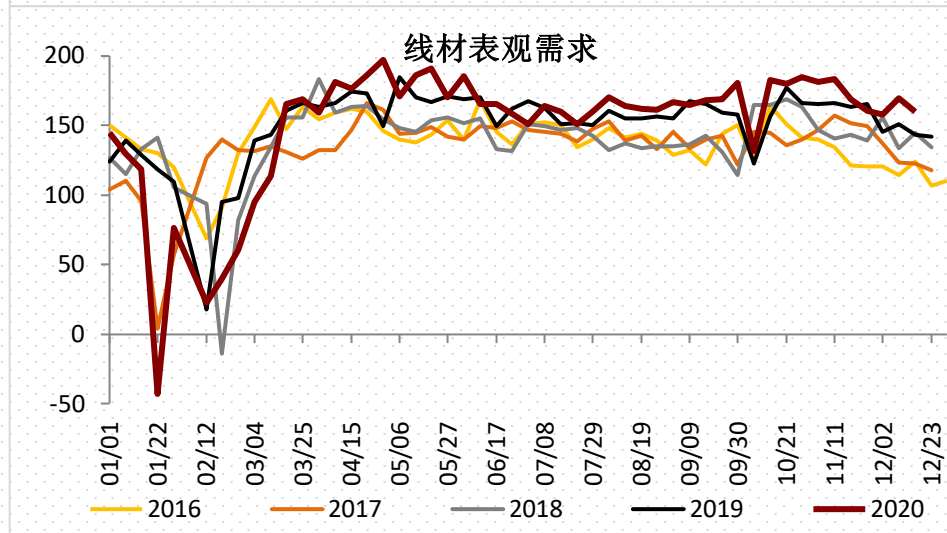
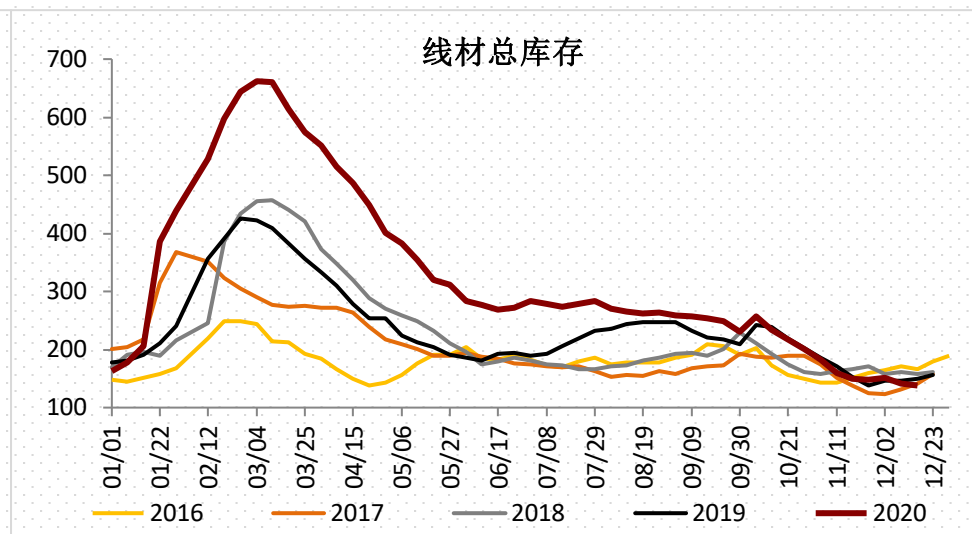
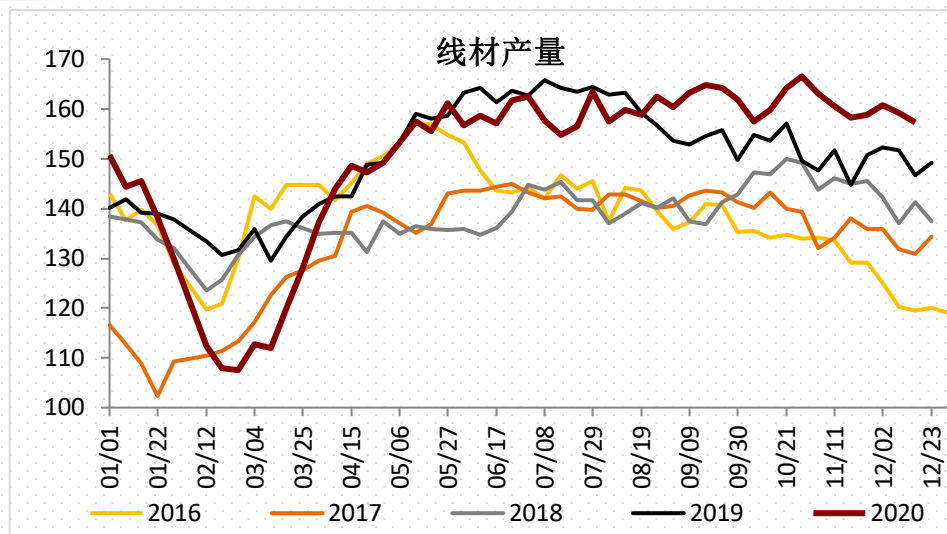


数据来源：钢联、一德期货黑色事业部



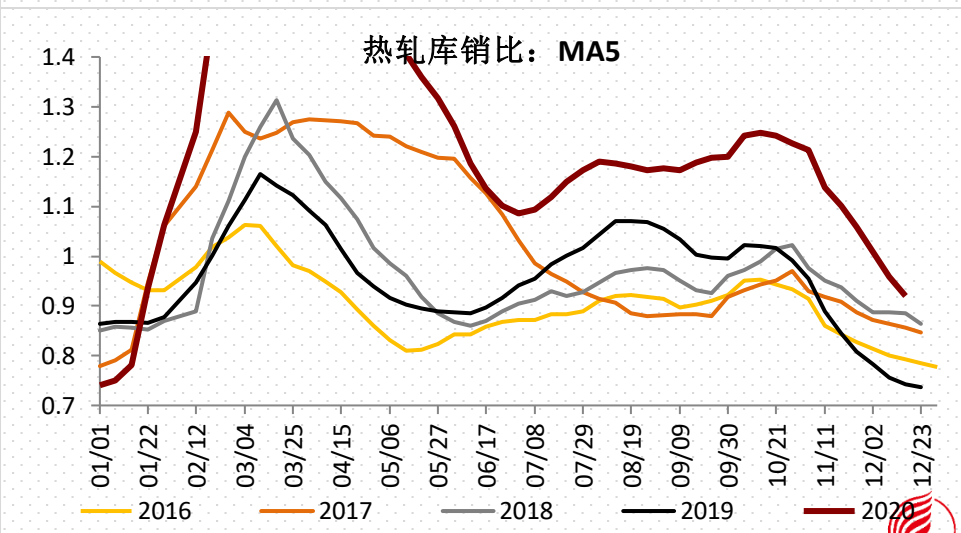
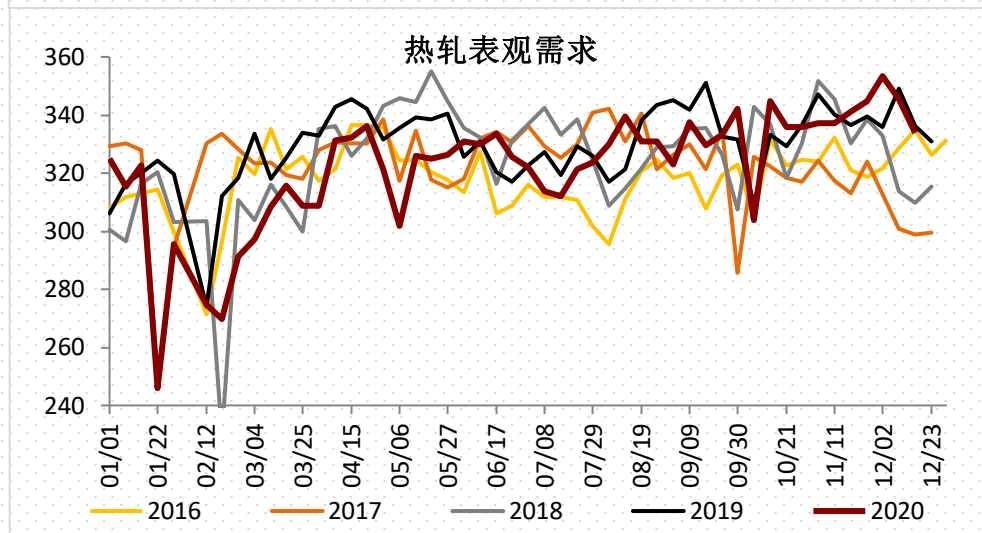
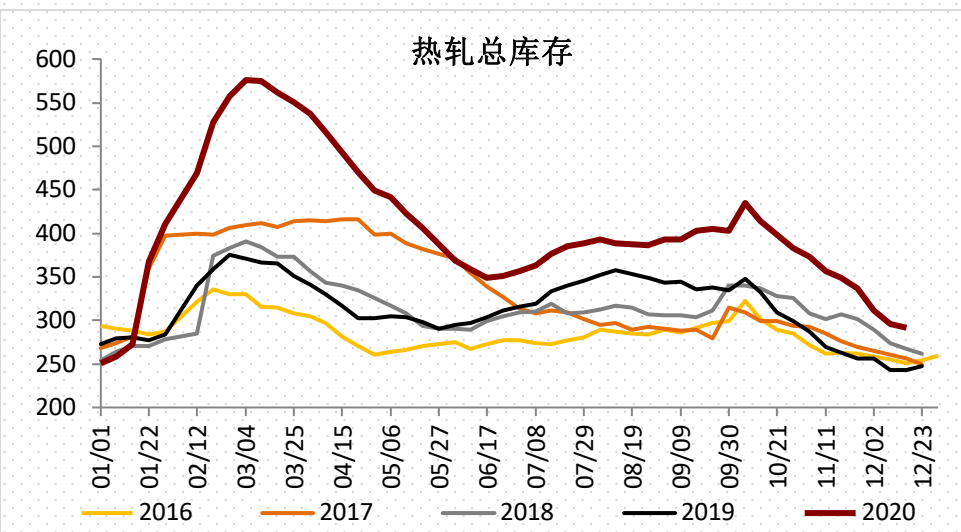
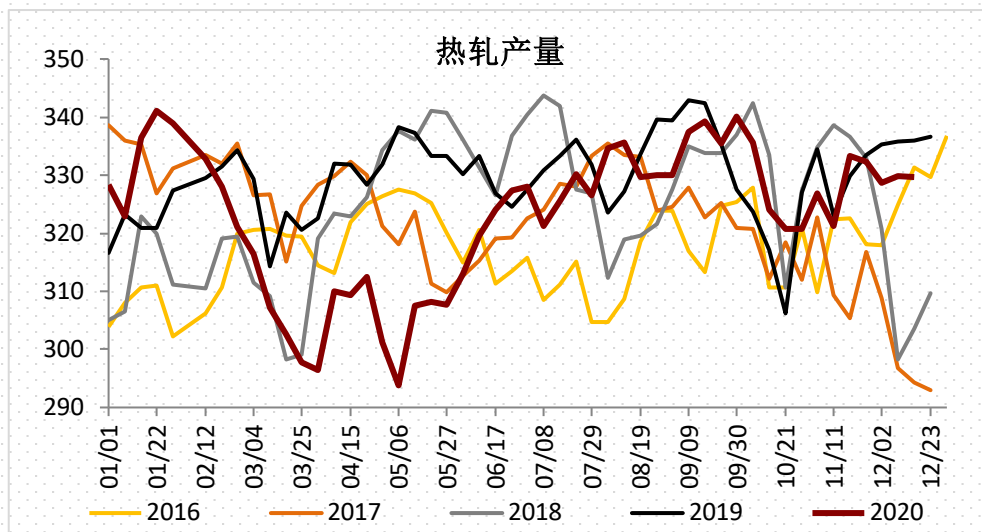


# 【线材结构】

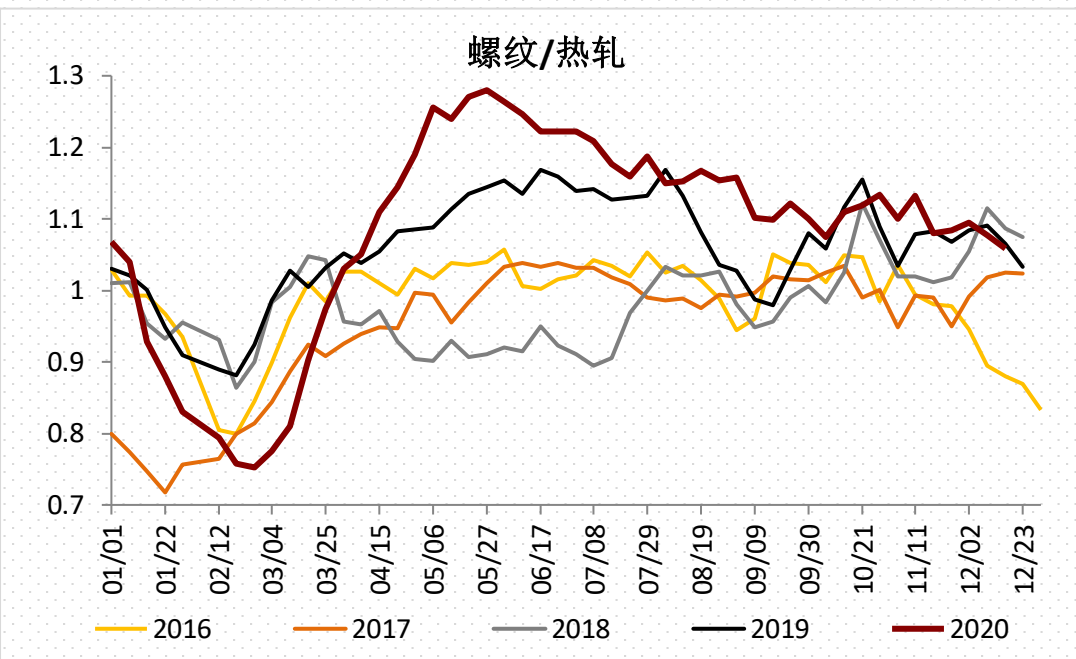
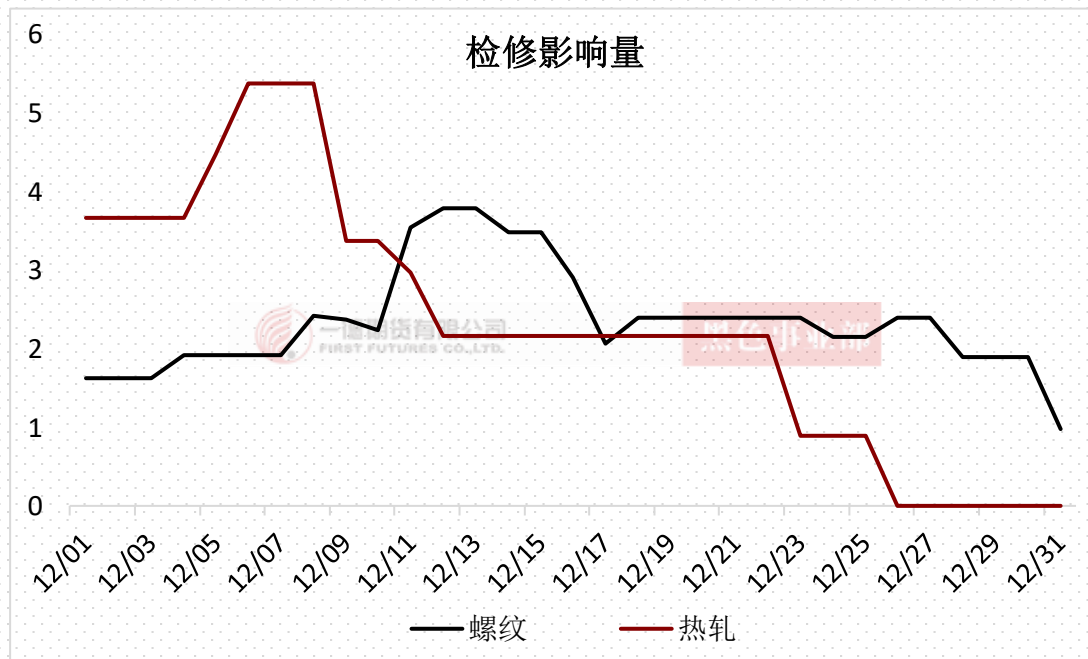


数据来源：钢联、一德期货黑色事业部

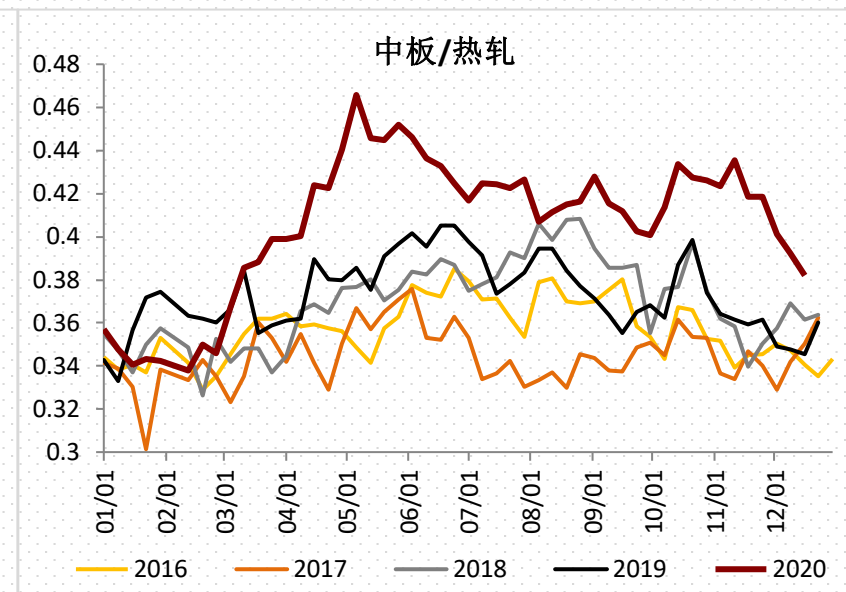
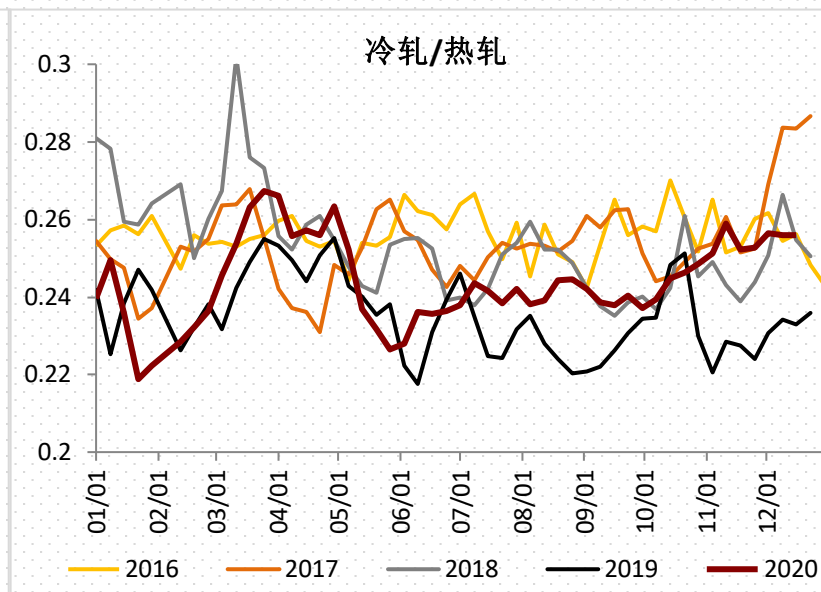
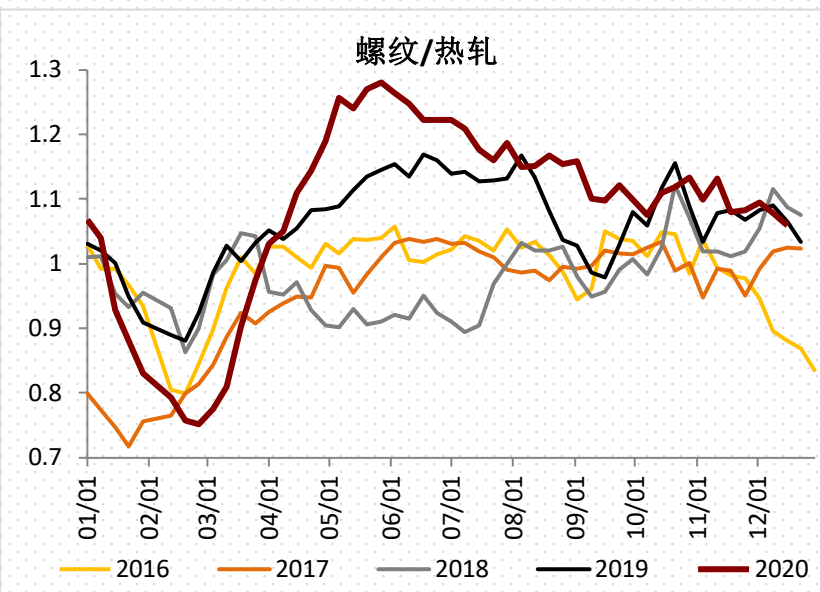
# 【热轧结构】



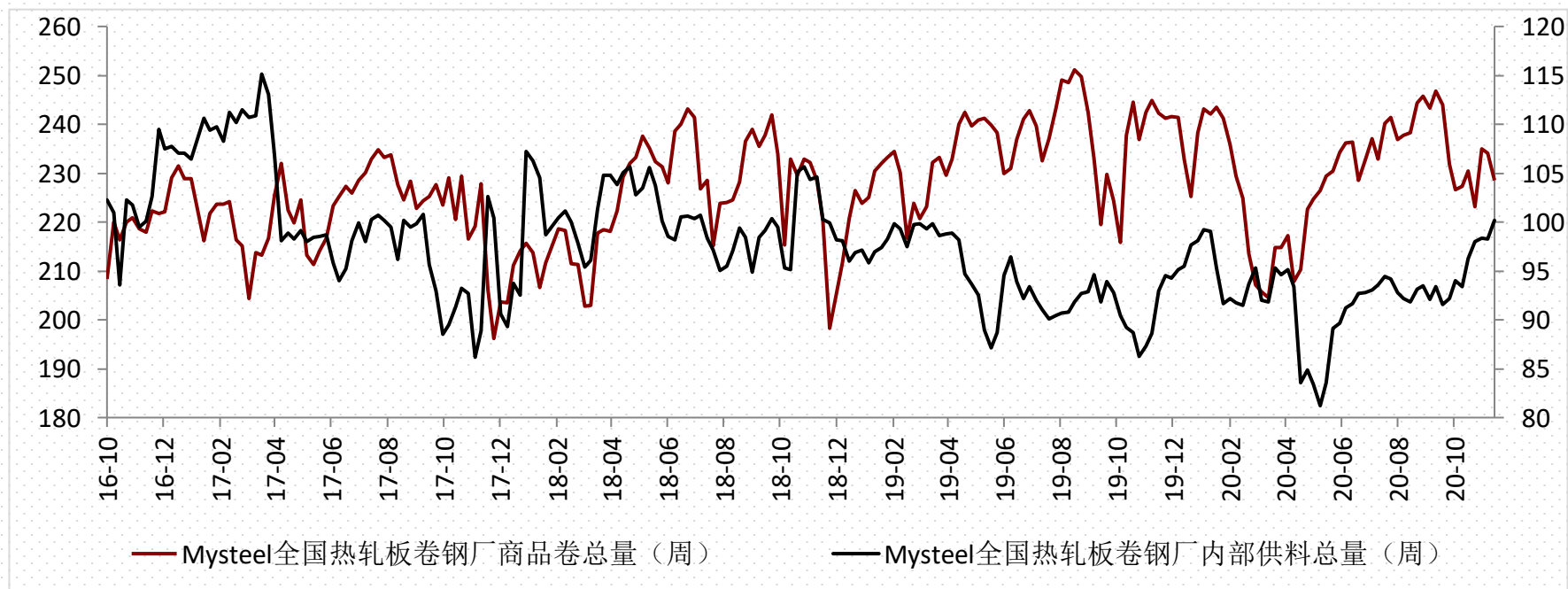
## 【热轧供应】



# 【热轧供应】

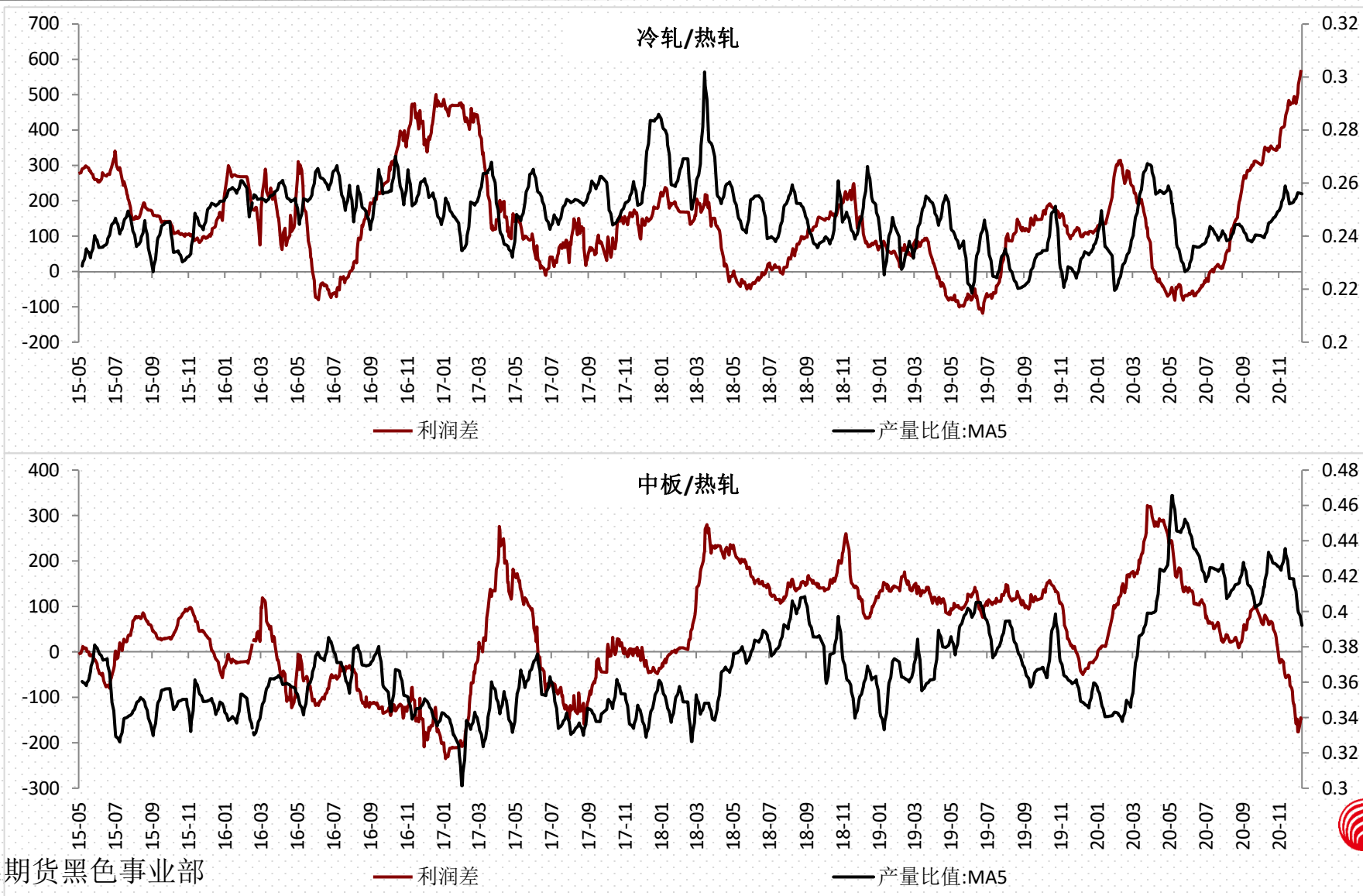


## ▶ 【热轧供应】



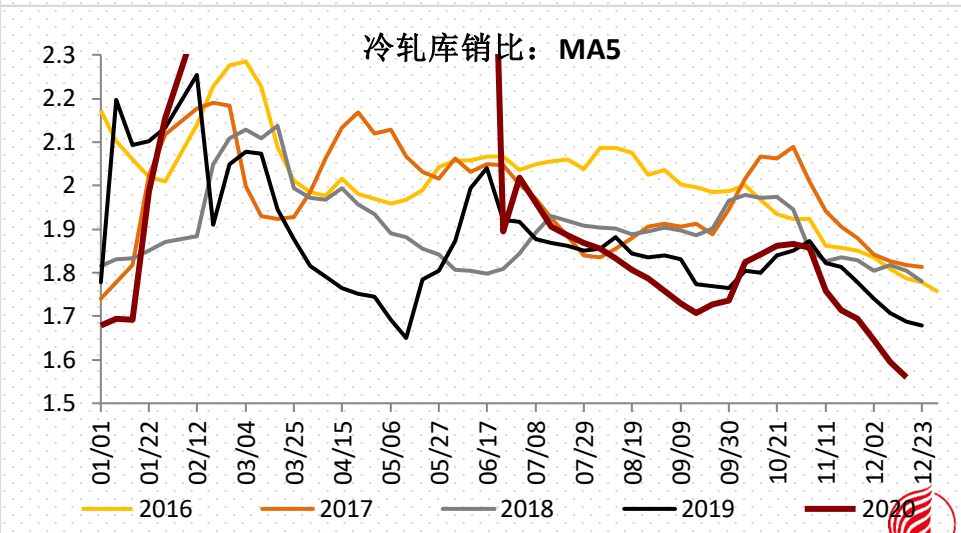
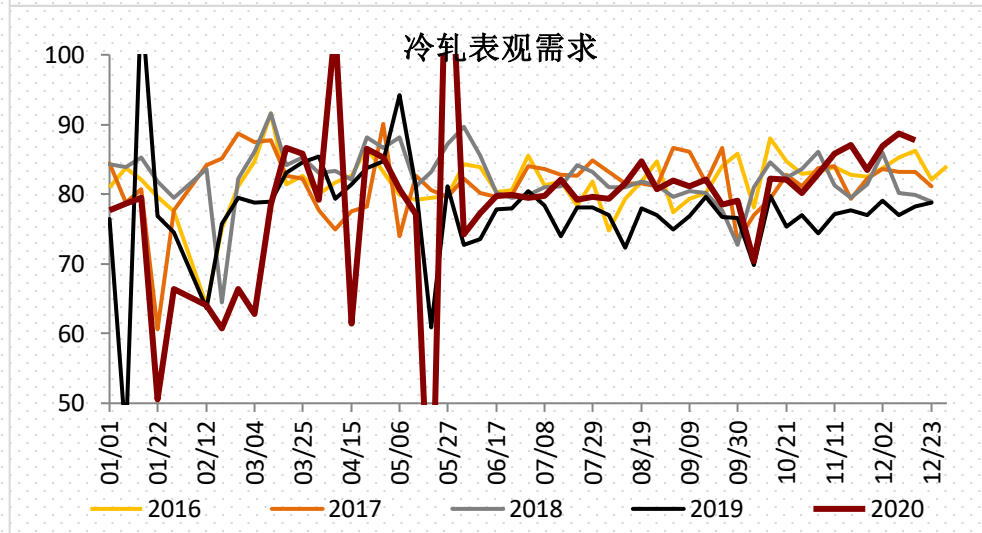
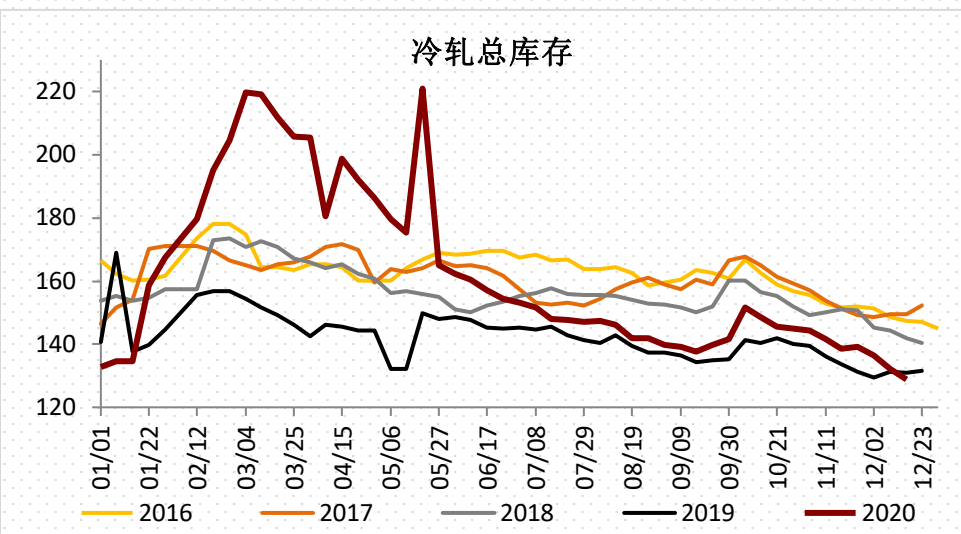
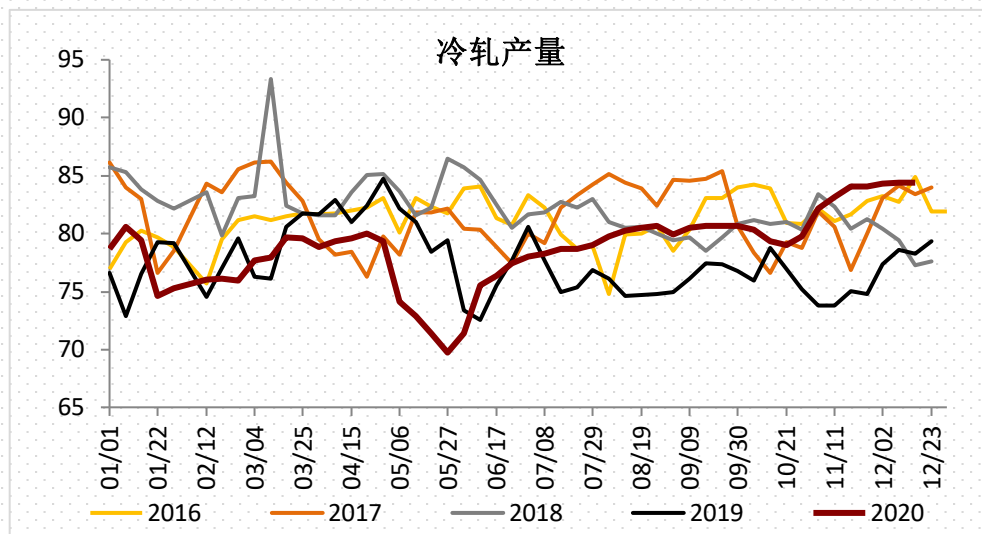
数据来源：钢联、一德期货黑色事业部

# 【热轧供应】

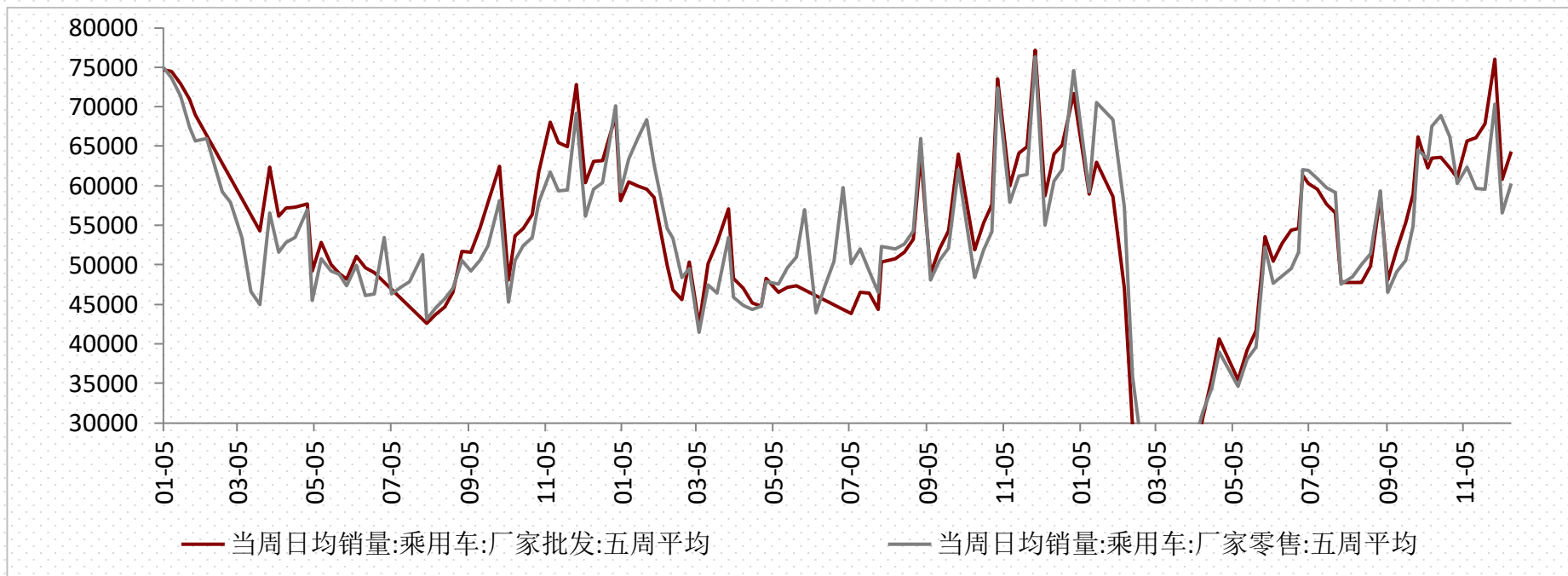


数据来源：钢联、一德期货黑色事业部

# 【冷轧结构】

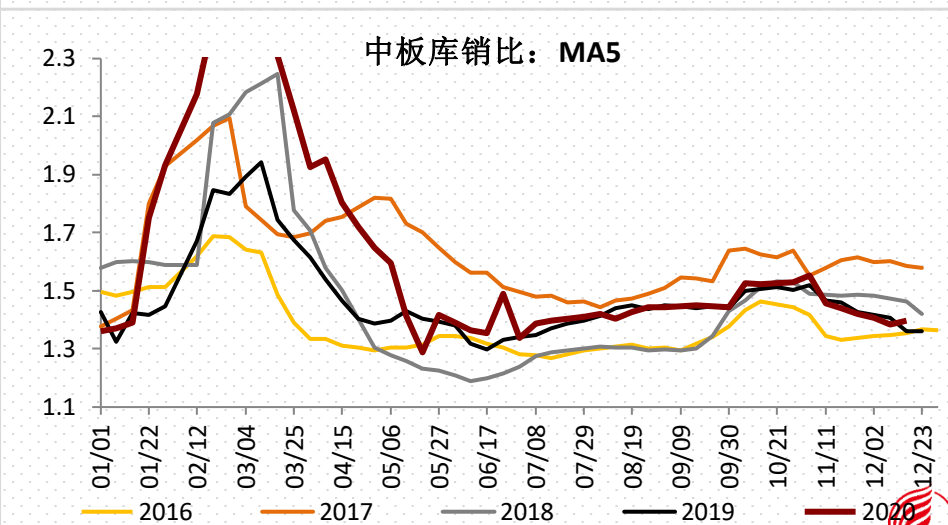
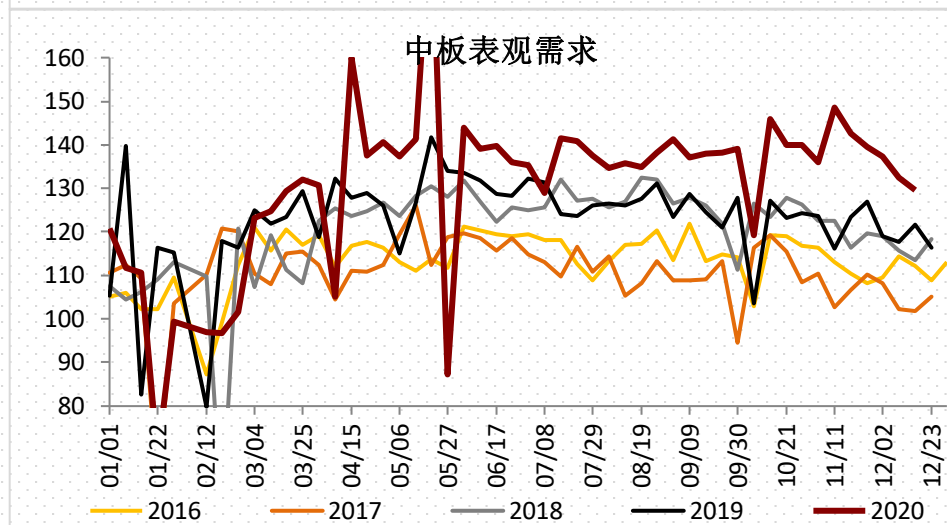
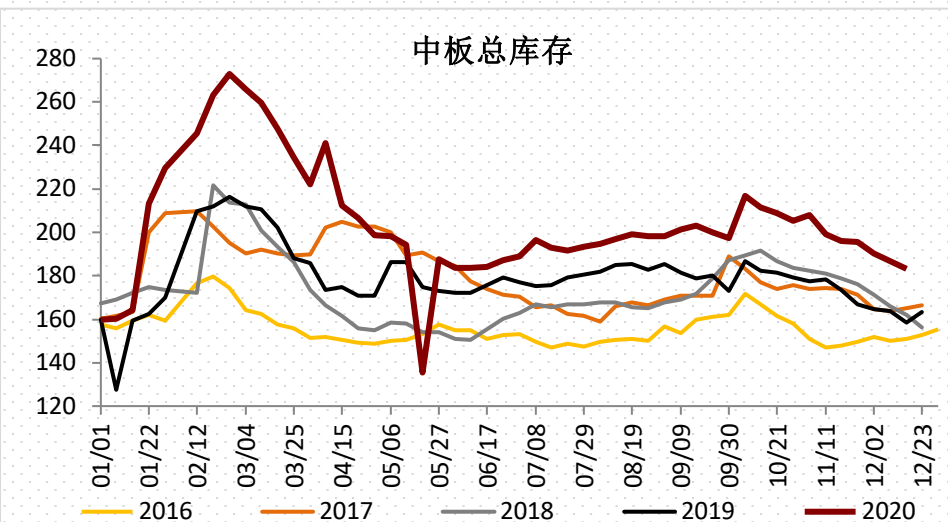
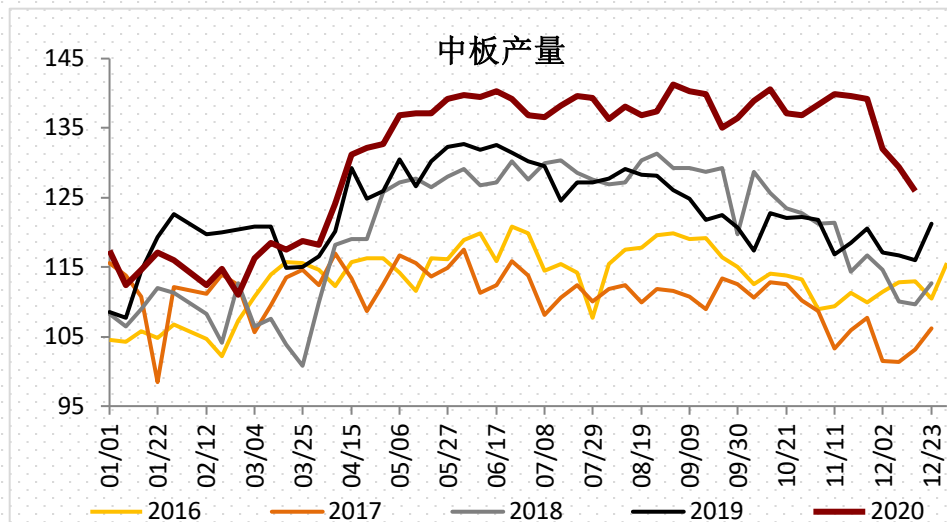


## ▶ 【冷轧需求】





# 【中板结构】

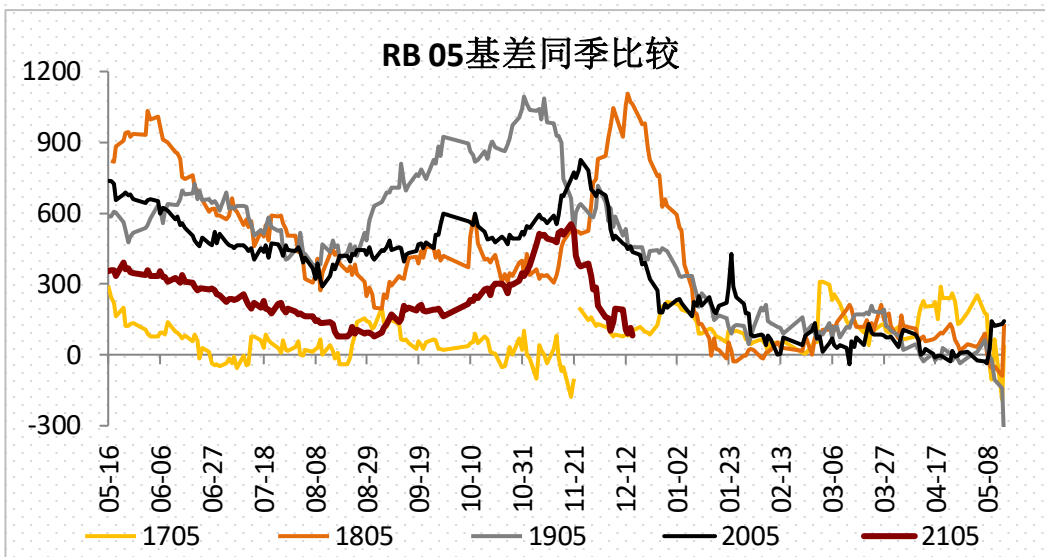




**PART 2**

**基差与价差**

# 【基差】

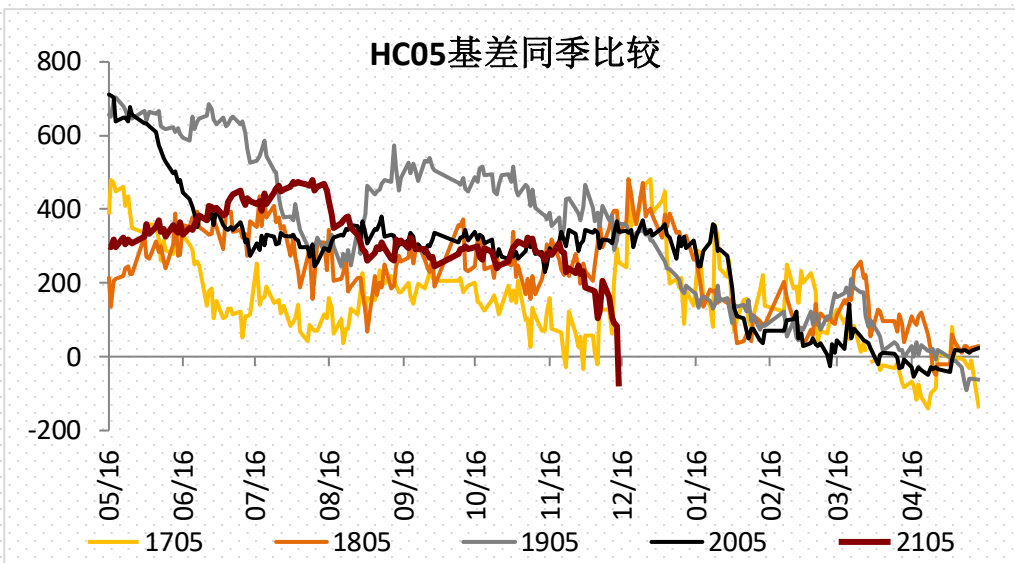


本期	84
上一期	197
上两期	207

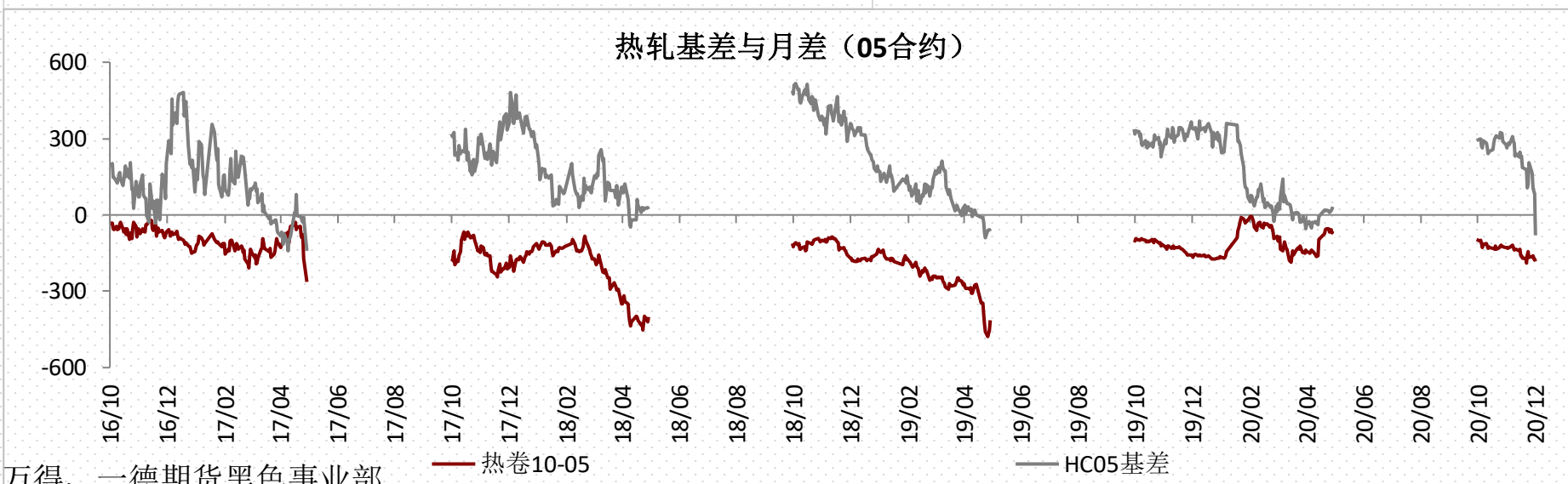


数据来源：万得、一德期货黑色事业部

# 【基差】



本期	-79
上一期	205
上两期	188



数据来源：万得、一德期货黑色事业部

螺纹钢HRB400 20mm

	上海-北京	上海-广州	上海-杭州	上海-天津	上海-沈阳	广州-北京	广州-天津	广州-杭州	广州-沈阳	北京-杭州	北京-沈阳	北京-天津	杭州-北京	杭州-沈阳	天津-沈阳
最大值	480	87.835052	80	410	690	993.7	953.7	680.9	1080.3	300	360	80	480	710	380
最小值	-360	-725.4639	-120	-380	-290	-309.5	-319.2	-180.5	-79.8	-480	-390	-120	-300	-250	-370
85%上边界	170	-125.9794	0	140	170	447.5	435.645	329.685	439.455	10	80	0	190	190	100
15%下边界	-40	-363.0779	-60	-60	-100	155.53	135.245	96.81	99.105	-190	-140	-40	-10	-70	-130
最新值	390	-23.8	-20	350	480	413.8	373.8	3.8	503.8	-410	90	-40	410	500	130
区间定位	0.993	0.965	0.567	0.993	0.995	0.76	0.737	0.034	0.91	0.004	0.852	0.149	0.995	0.995	0.891
12-14	290	-147	-10	260	330	436	416	106	526	-300	40	-30	300	340	70
12-15	280	-137	-20	250	320	437	407	137	477	-300	40	-30	300	340	70
12-16	320	-77	-20	300	350	417	387	117	457	-340	30	-20	340	370	50
12-17	350	-76	-30	320	370	397	377	57	427	-380	20	-30	380	400	50
12-18	390	-24	-20	350	480	426	396	46	446	-410	90	-40	410	500	130

高线:8.0:HPB300

	上海-北京	上海-广州	上海-杭州	上海-天津	上海-沈阳	广州-北京	广州-天津	广州-杭州	广州-沈阳	北京-杭州	北京-沈阳	北京-天津	杭州-天津	杭州-沈阳	天津-沈阳
最大值	500	240	90	790	950	510	910	400	1120	940	1230	1130	820	900	460
最小值	-980	-470	-210	-330	-60	-790	-260	-280	-50	-530	-340	-140	-310	-30	-340
85%上边界	160	10	-20	410	430	220	510	170	510	420	790	730	470	480	120
15%下边界	-480	-228	-100	30	90	-360	120	-80	170	-240	20	-10	110	160	-80
最新值	340	20	-80	570	710	320	550	-100	690	-420	370	230	650	790	140
区间定位	0.981	0.861	0.311	0.967	0.987	0.93	0.889	0.098	0.977	0.011	0.403	0.34	0.987	0.988	0.861
12-14	220	-50	-40	540	630	270	590	10	680	-260	410	320	580	670	90
12-15	220	-30	-40	540	630	250	570	-10	660	-260	410	320	580	670	90
12-16	260	0	-60	570	640	260	570	-60	640	-320	380	310	630	700	70
12-17	290	10	-50	570	660	280	560	-60	650	-340	370	280	620	710	90
12-18	340	20	-80	570	710	320	550	-100	690	-420	370	230	650	790	140

热轧板卷:Q235B:4.75mm

中板:普20mm

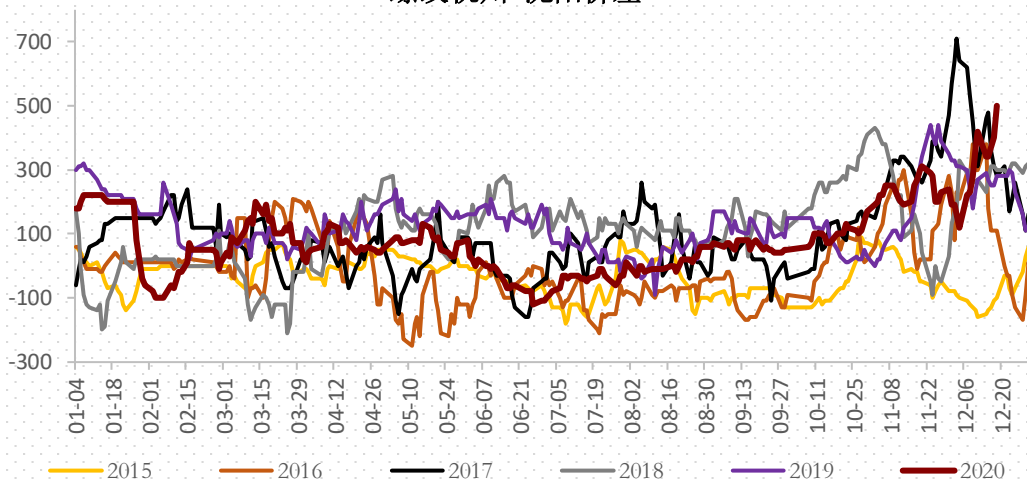
	上海-杭州	上海-乐从	上海-天津	上海-沈阳	乐从-杭州	乐从-天津	乐从-沈阳	天津-沈阳	天津-邯郸	上海-广州	上海-天津	上海-沈阳	广州-天津	广州-沈阳	天津-沈阳
最大值	10	410	210	300	320	420	410	240	100	#N/A	280	270	530	470	200
最小值	-220	-110	-150	-190	-210	-130	-180	-170	-240	#N/A	-90	-180	30	-100	-240
85%上边界	-60	160	110	190	70	190	260	120	30	#N/A	160	110	330	290	10
15%下边界	-120	10	-40	10	-70	50	110	2	-70	#N/A	30	-50	142	70	-130
最新值	-110	0	100	160	-20	190	250	60	0	180	150	160	330	340	10
区间定位	0.211	0.083	0.813	0.742	0.352	0.845	0.811	0.337	0.586	#N/A	0.811	0.928	0.845	0.929	0.842
12-14	-100	80	80	170	-10	170	260	90	20	230	210	170	390	350	-40
12-15	-90	90	90	170	-10	170	250	80	0	230	220	170	400	350	-50
12-16	-60	100	100	180	30	190	270	80	20	230	230	190	400	360	-40
12-17	-80	90	90	170	20	190	270	80	0	250	240	230	390	380	-10
12-18	-110	0	100	160	-20	190	250	60	0	240	150	160	330	340	10

地区间价差

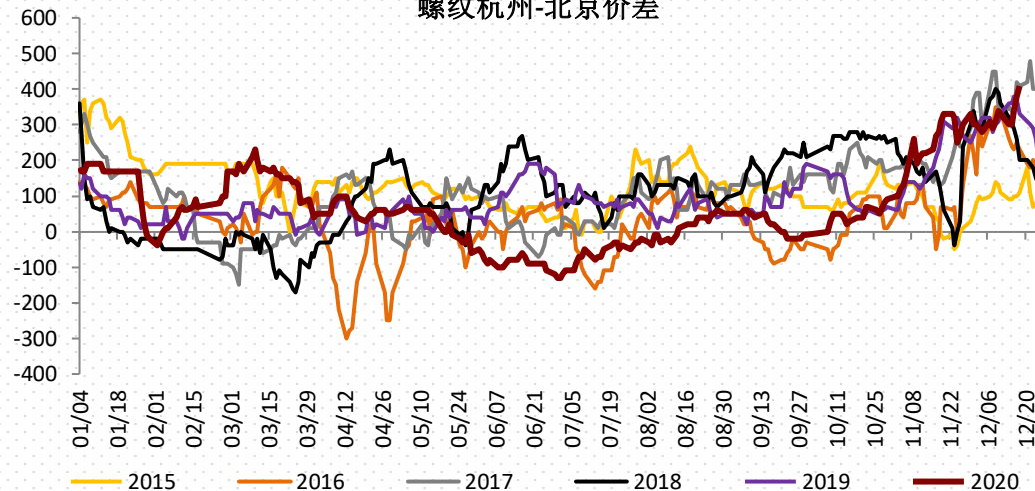


# 【地区间价差—螺纹】

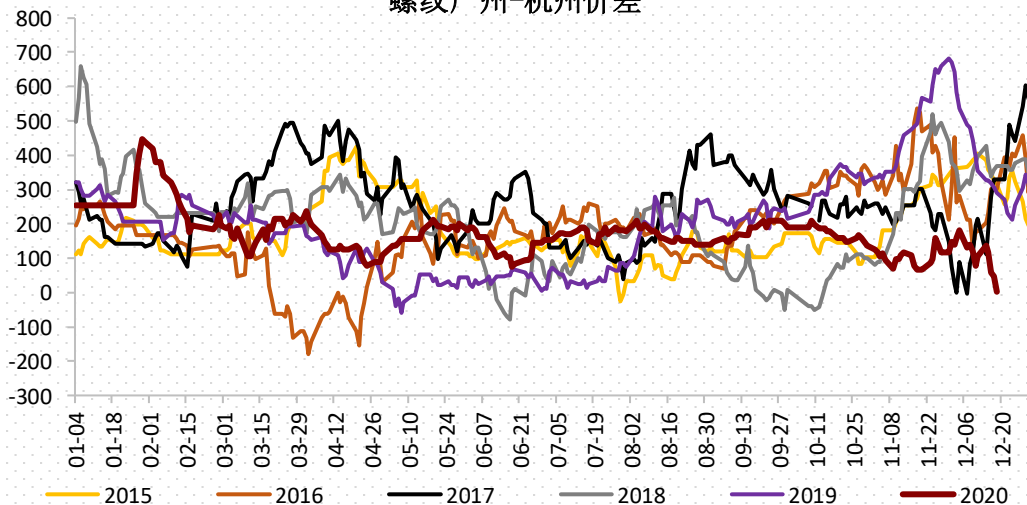
### 螺纹杭州-沈阳价差



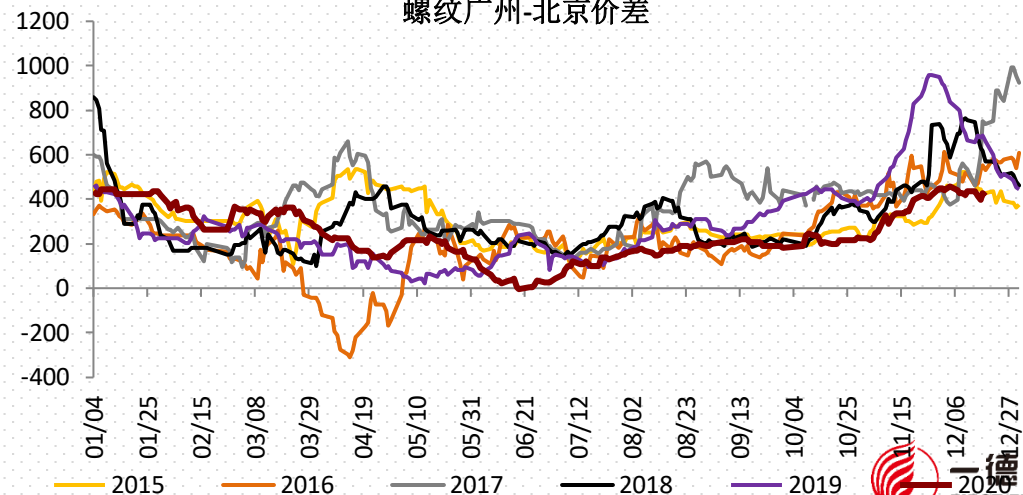
### 螺纹杭州-北京价差



### 螺纹广州-杭州价差

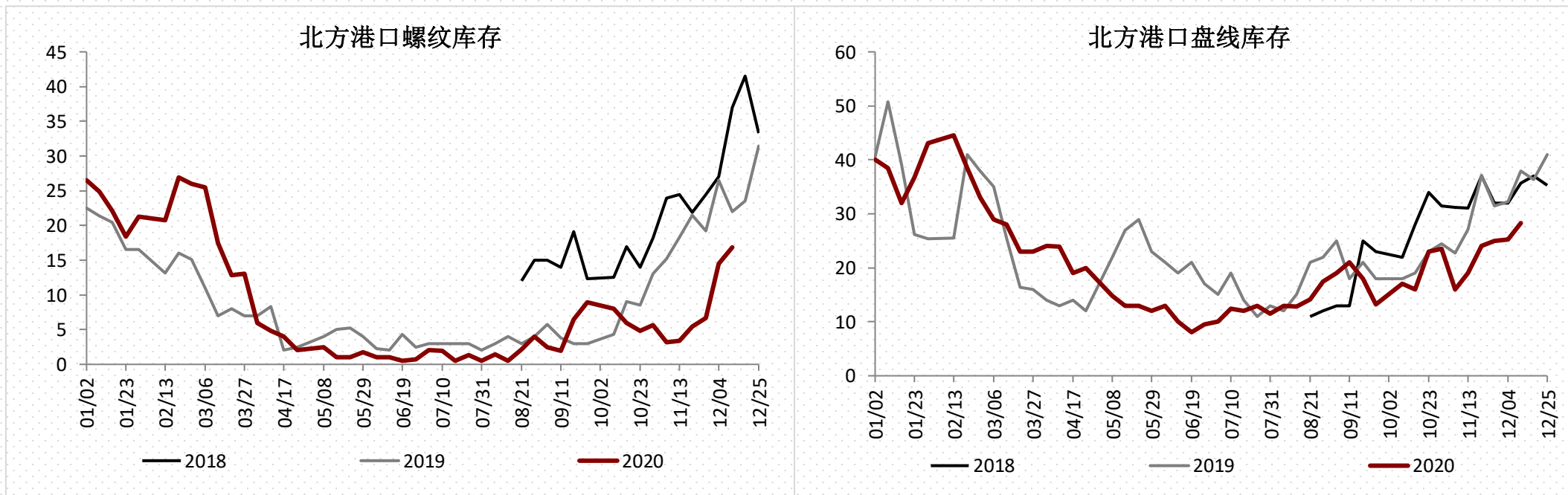


### 螺纹广州-北京价差



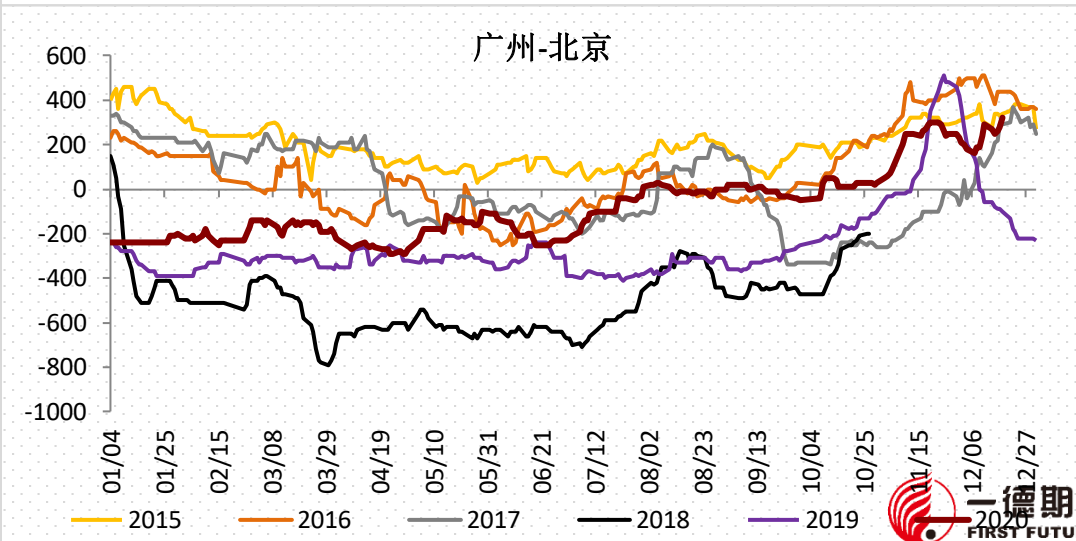
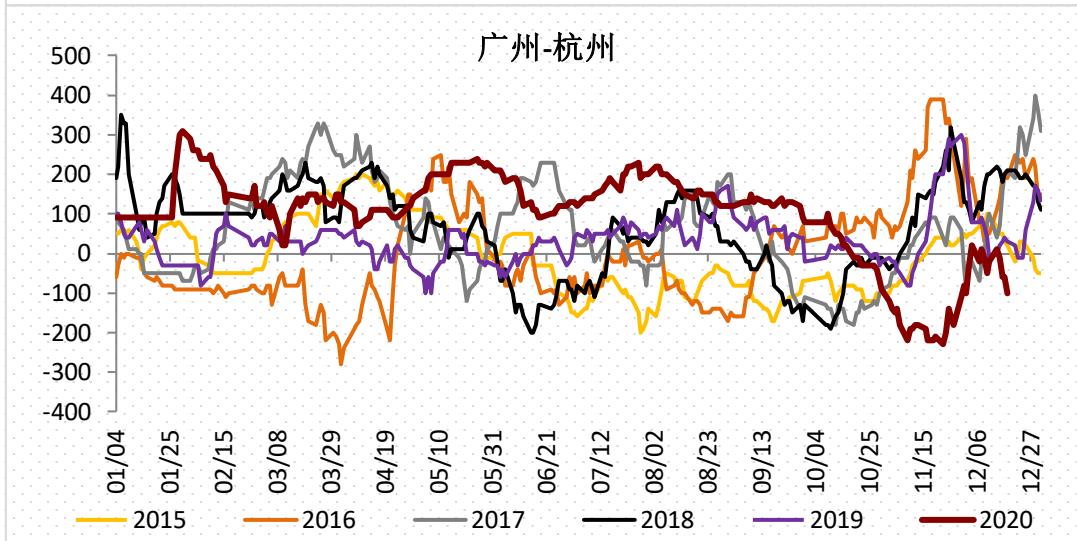
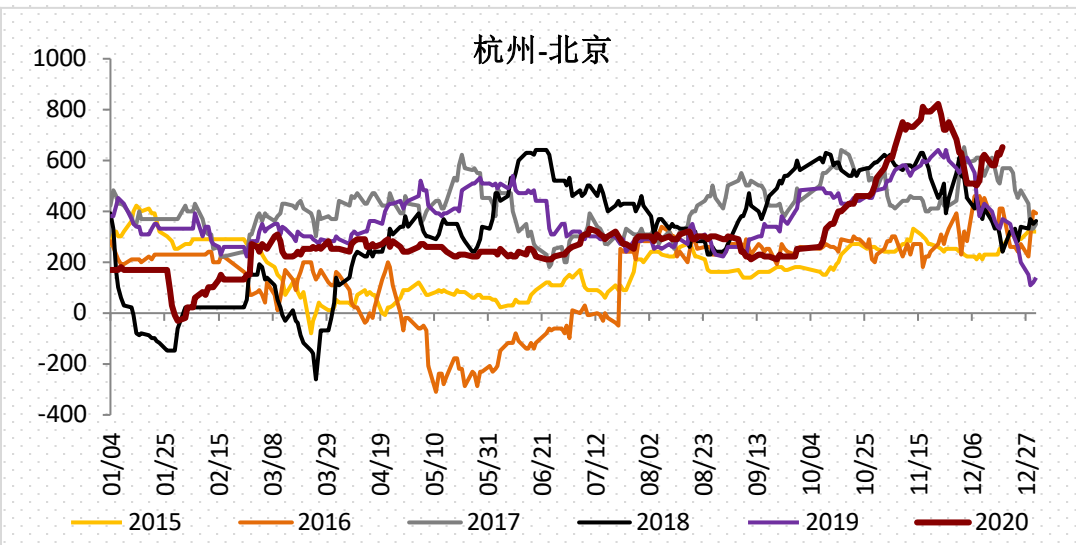
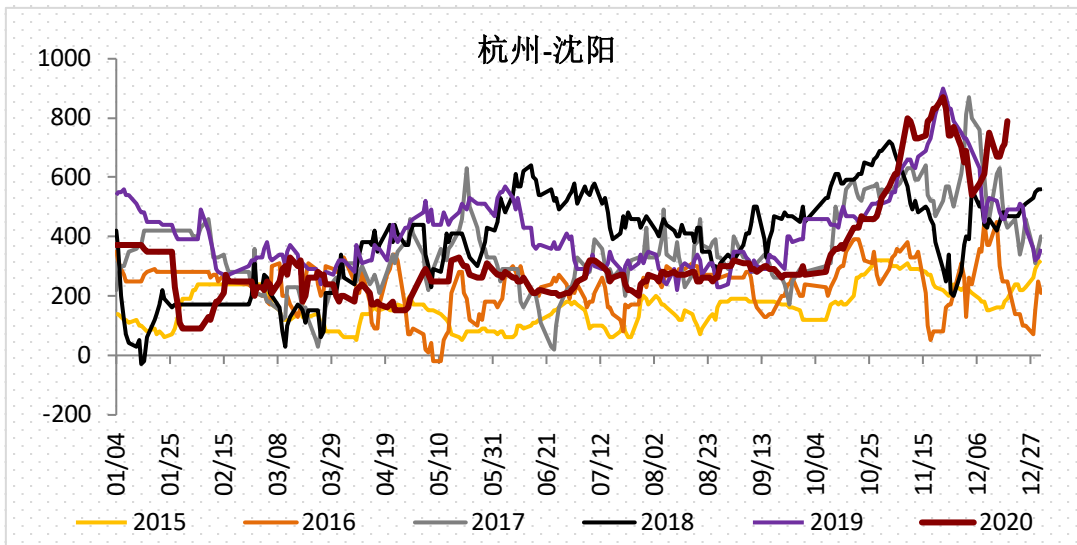
数据来源：万得、一德期货黑色事业部

# 【螺纹北材南下】



数据来源：凌钢股份、一德黑色

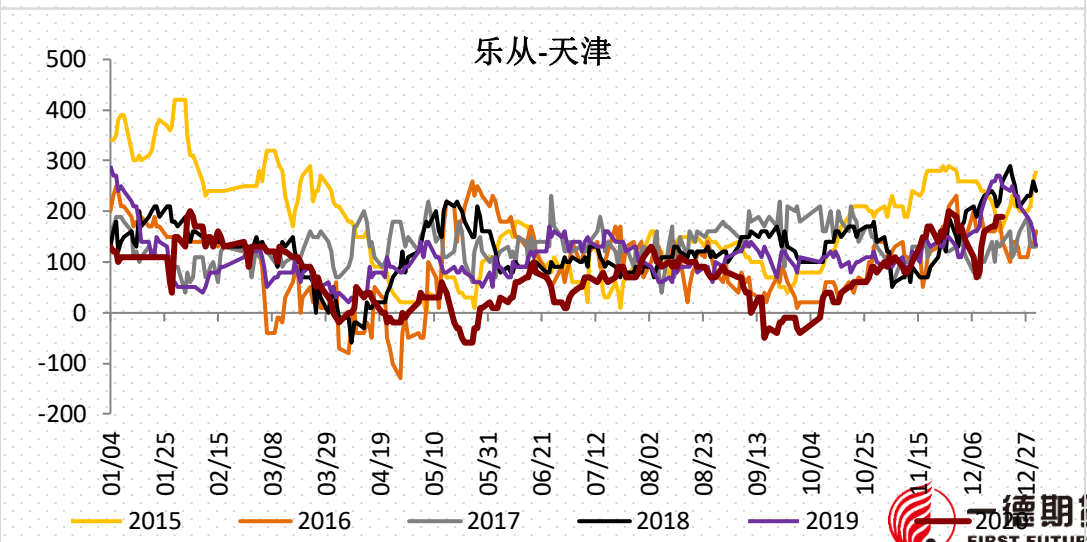
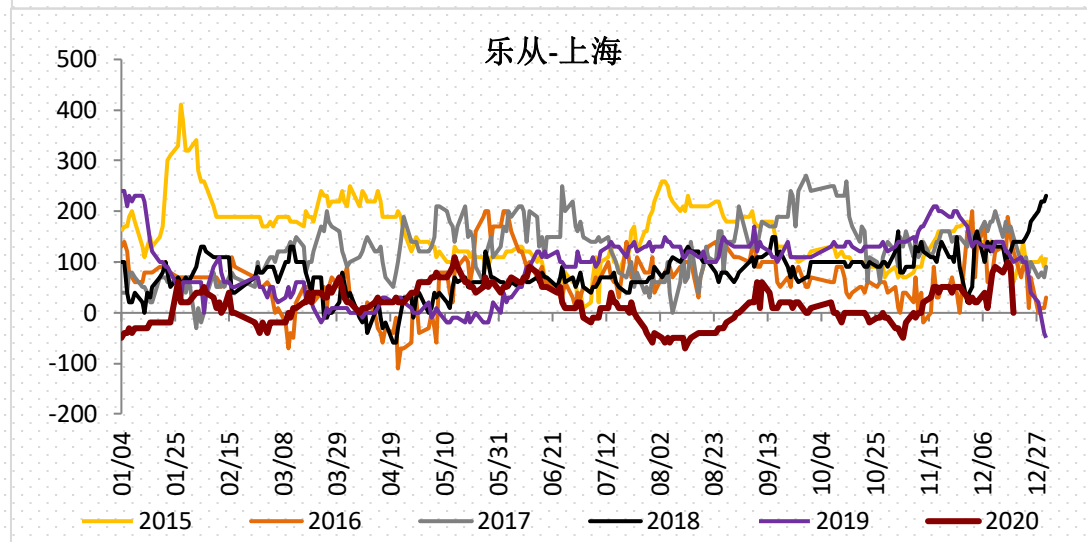
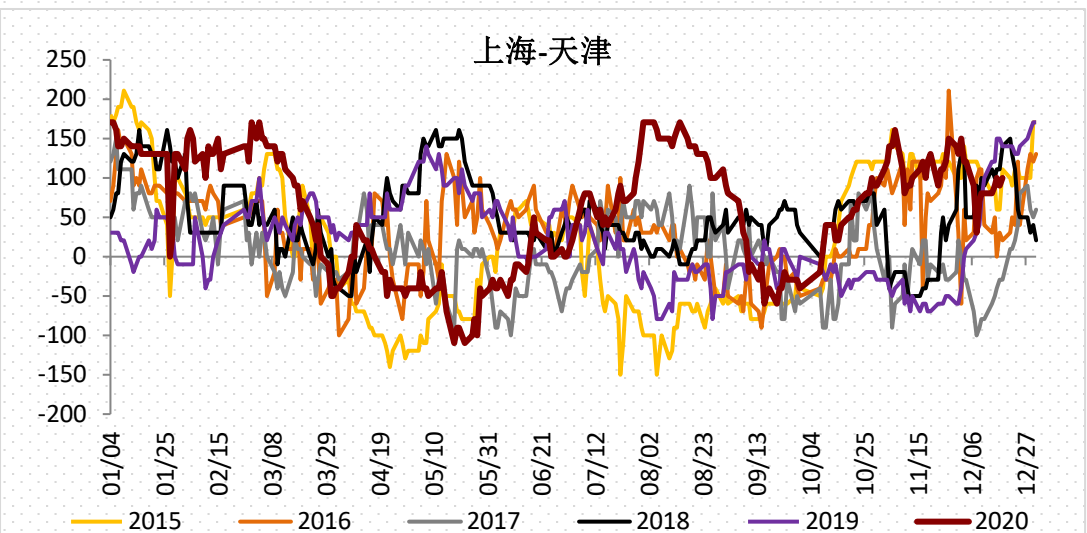
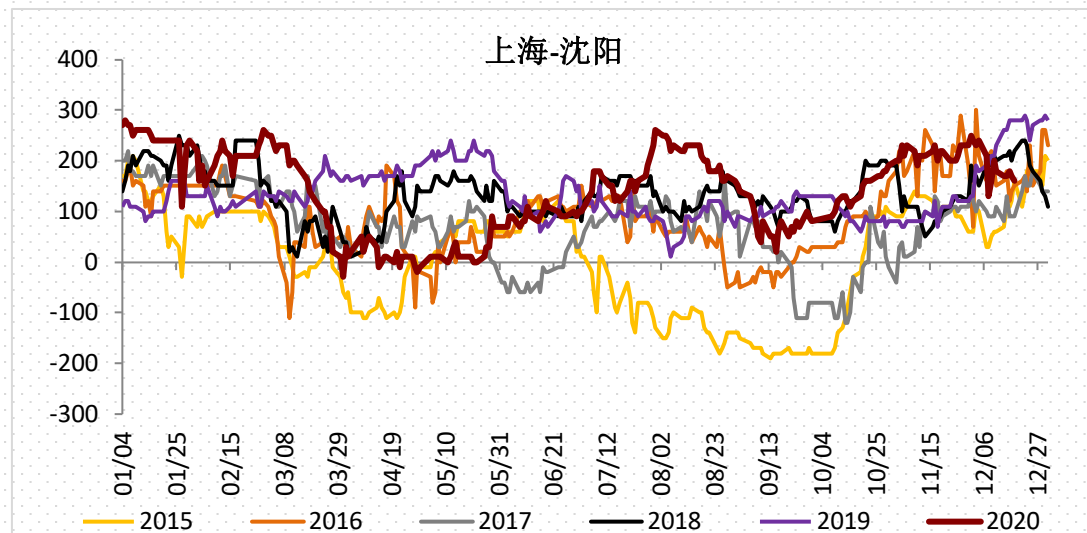
# 【地区间价差—线材】



数据来源：万得、一德期货黑色事业部

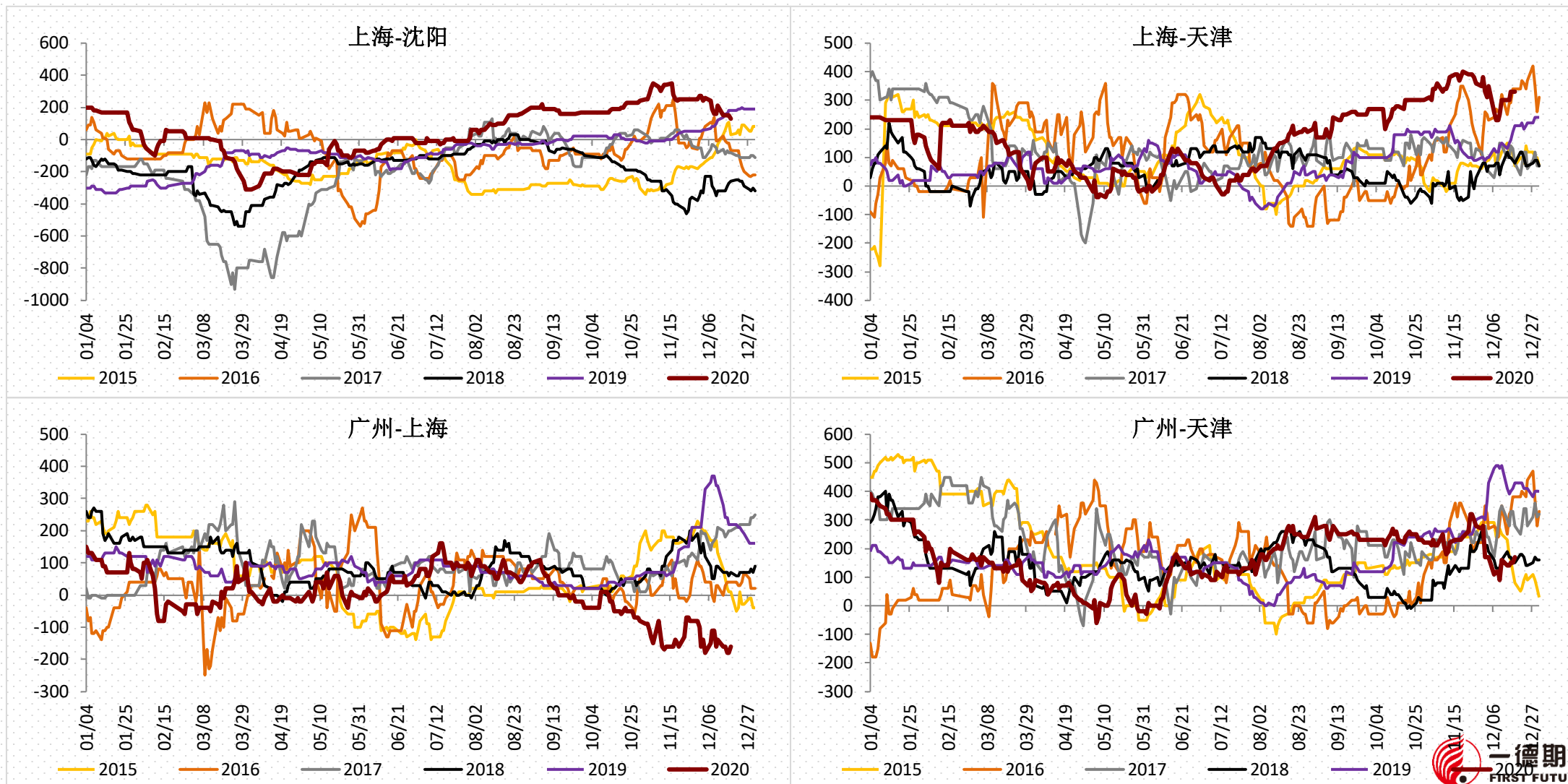


# 【地区间价差—热轧】



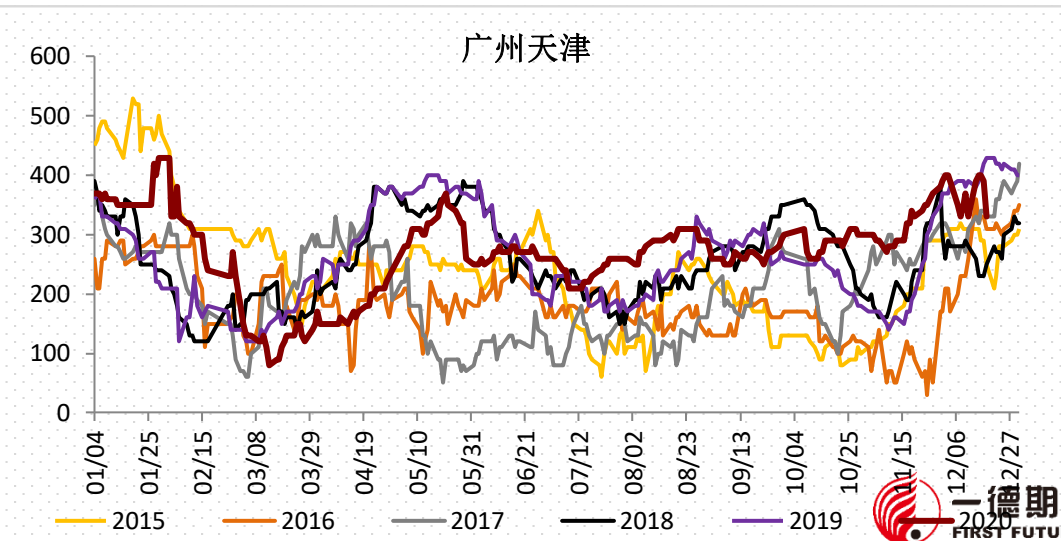
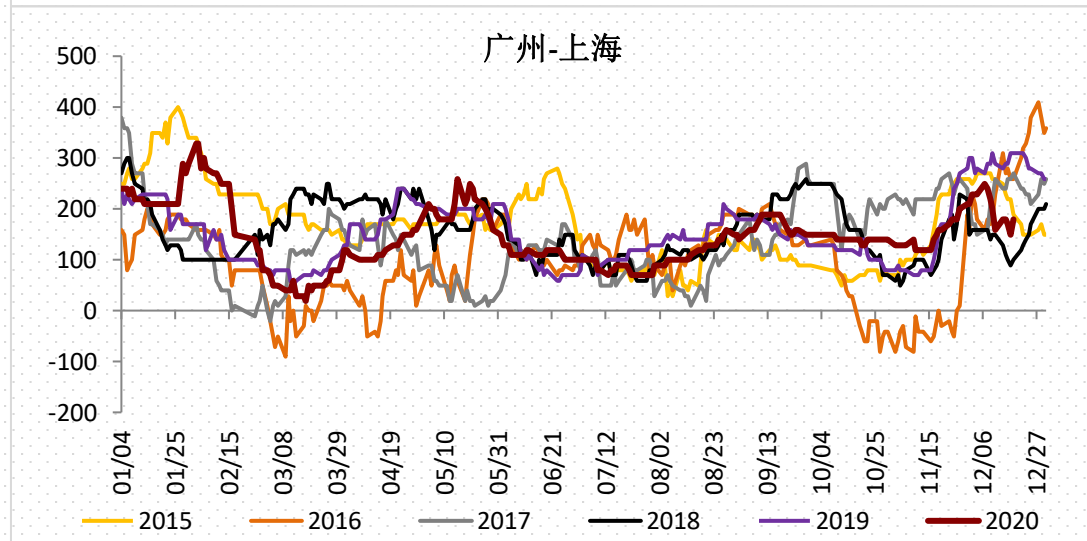
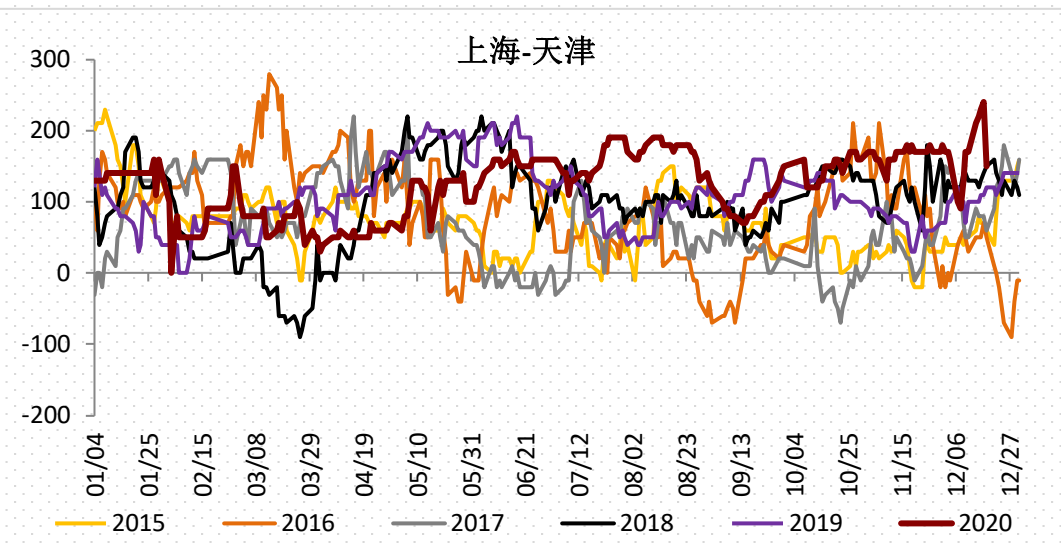
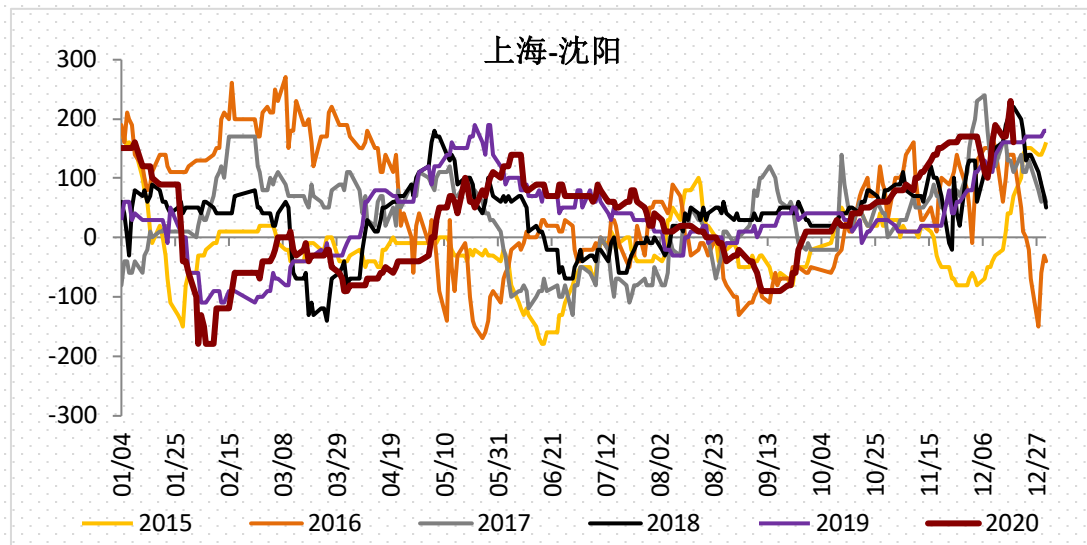
数据来源：万得、一德期货黑色事业部

# 【地区间价差—冷轧】



数据来源：万得、一德期货黑色事业部

# 【地区间价差—中板】



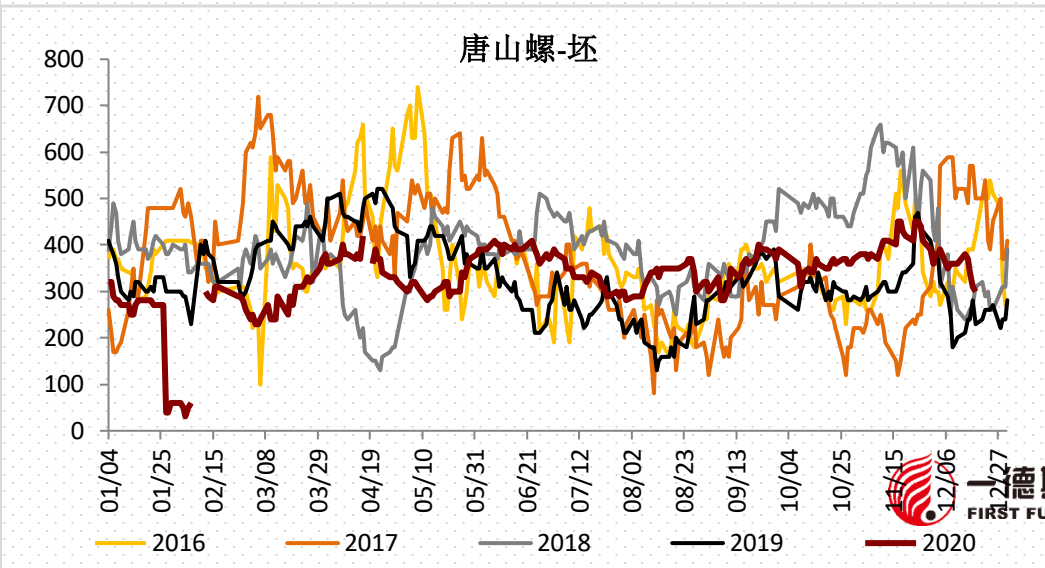
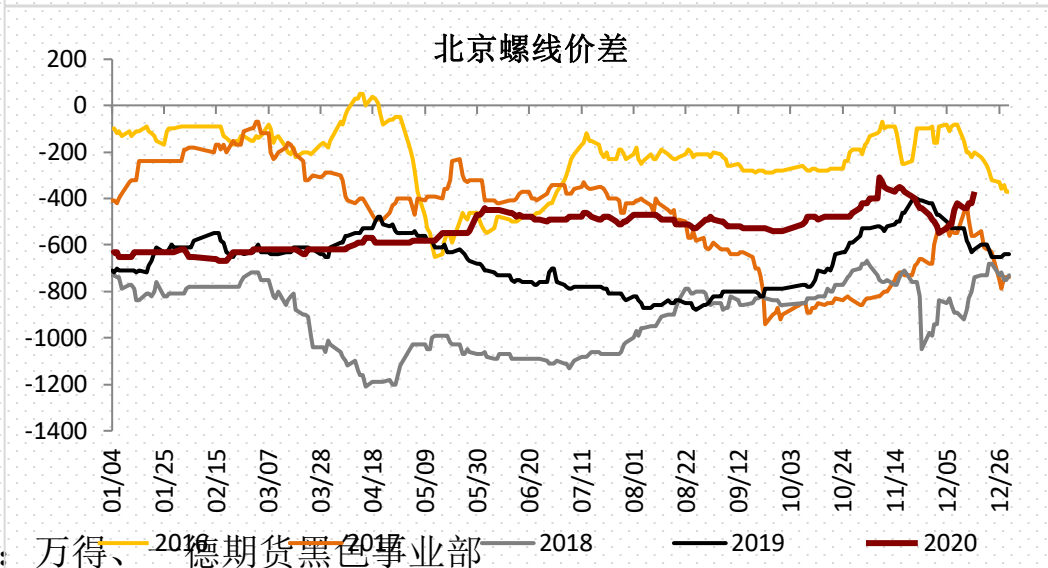
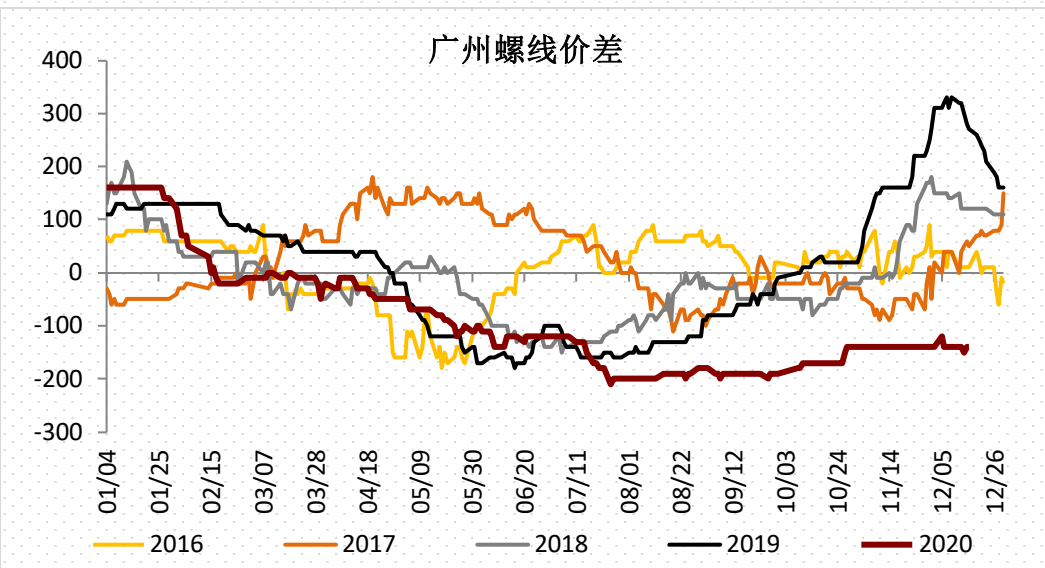
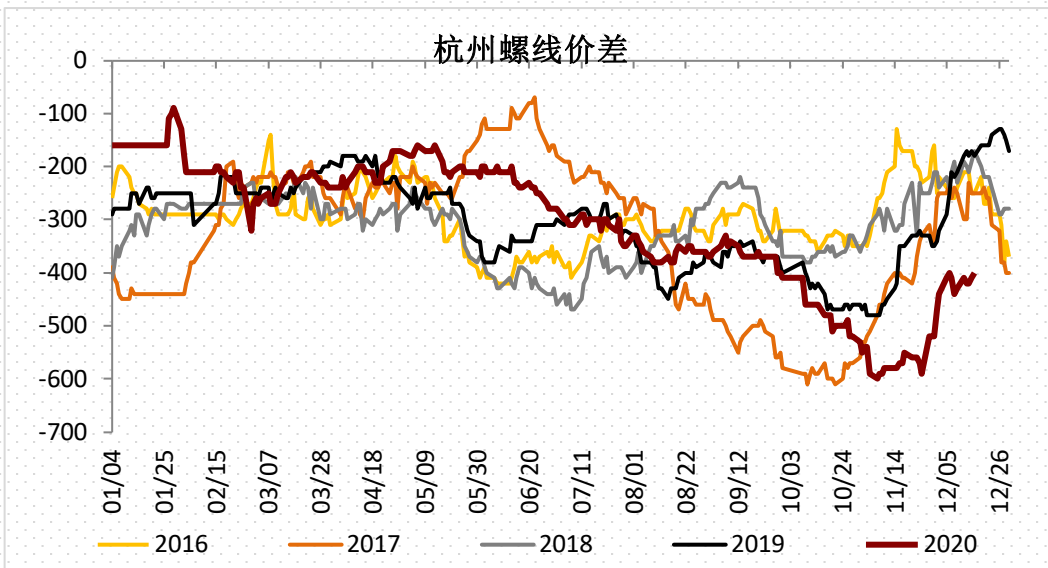
数据来源：万得、一德期货黑色事业部



# 品种间价差

上海							杭州						广州						唐山
	螺-线	螺-卷	螺-中板	线-卷	线-中板	卷-中板	螺-线	螺-卷	螺-中板	线-卷	线-中板	卷-中板	螺-线	螺-卷	螺-中板	线-卷	线-中板	卷-中板	螺-坯
最大值	-30	690	620	980	860	400	-70	570	620	880	910	490	330	1110	1010	1030	810	280	#N/A
最小值	-540	-660	-590	-340	-330	-390	-610	-720	-540	-400	-280	-330	-210	-400	-410	-300	-390	-580	#N/A
85%上边界	-140	190	120	470	391.5	140	-210	101.5	100	411.5	441.5	210	100	520	411.5	500	350	90	#N/A
15%下边界	-350	-330	-270	-80	-40	-200	-410	-410	-270	-80	40	-100	-130	-30	-100	-40	-80	-300	#N/A
最新值	-320	-220	-80	100	240	140	-400	-330	-50	70	350	280	-140	-160	-100	-20	40	60	300
区间定位	0.218	0.235	0.581	0.372	0.682	0.843	0.164	0.211	0.614	0.353	0.737	0.952	0.097	0.046	0.137	0.162	0.343	0.809	#N/A
12-14	-370	-310	-200	60	170	110	-410	-410	-180	0	230	230	-140	-100	-100	40	40	0	440
12-15	-380	-320	-210	60	170	110	-420	-410	-190	10	230	220	-140	-110	-120	30	20	-10	410
12-16	-360	-290	-170	70	190	120	-420	-350	-150	70	270	200	-150	-150	-130	0	20	20	390
12-17	-360	-270	-170	90	190	100	-410	-350	-140	60	270	210	-140	-140	-110	0	30	30	360
12-18	-320	-220	-80	100	240	140	-400	-330	-50	70	350	280	-140	-160	-100	-20	40	60	380
北京							天津						沈阳						
	螺-线	螺-卷	螺-中板	线-卷	线-中板	卷-中板	螺-线	螺-卷	螺-中板	线-卷	线-中板	卷-中板	螺-线	螺-卷	螺-中板	线-卷	线-中板	卷-中板	
最大值	50	520	380	1230	1110	330	290	550	420	380	440	340	220	620	430	570	470	280	
最小值	-1210	-770	-580	-550	-360	-490	-580	-750	-510	-570	-380	-440	-240	-580	-550	-470	-530	-500	
85%上边界	-230	130	90	840	760	130	110	150	130	150	140	170	50	220	70	220	70	70	
15%下边界	-840	-290	-250	-10	70	-140	-140	-270	-200	-191.5	-131.5	-120	-100	-210	-280	-180	-230	-300	
最新值	-370	-580	-280	-210	90	300	-100	-470	-280	-370	-180	190	-90	-540	-400	-450	-310	140	
区间定位	0.751	0.02	0.121	0.058	0.162	0.992	0.28	0.043	0.091	0.055	0.095	0.868	0.168	0.001	0.062	0	0.069	0.97	
12-14	-440	-560	-280	-120	160	280	-90	-490	-250	-400	-160	240	-70	-470	-360	-400	-290	110	
12-15	-440	-550	-280	-110	160	270	-90	-480	-240	-390	-150	240	-70	-470	-360	-400	-290	110	
12-16	-420	-550	-280	-130	140	270	-90	-490	-240	-400	-150	250	-70	-460	-330	-390	-260	130	
12-17	-420	-600	-300	-180	120	300	-110	-500	-250	-390	-140	250	-70	-470	-310	-400	-240	160	
12-18	-370	-580	-280	-210	90	300	-100	-470	-280	-370	-180	190	-90	-540	-400	-450	-310	140	

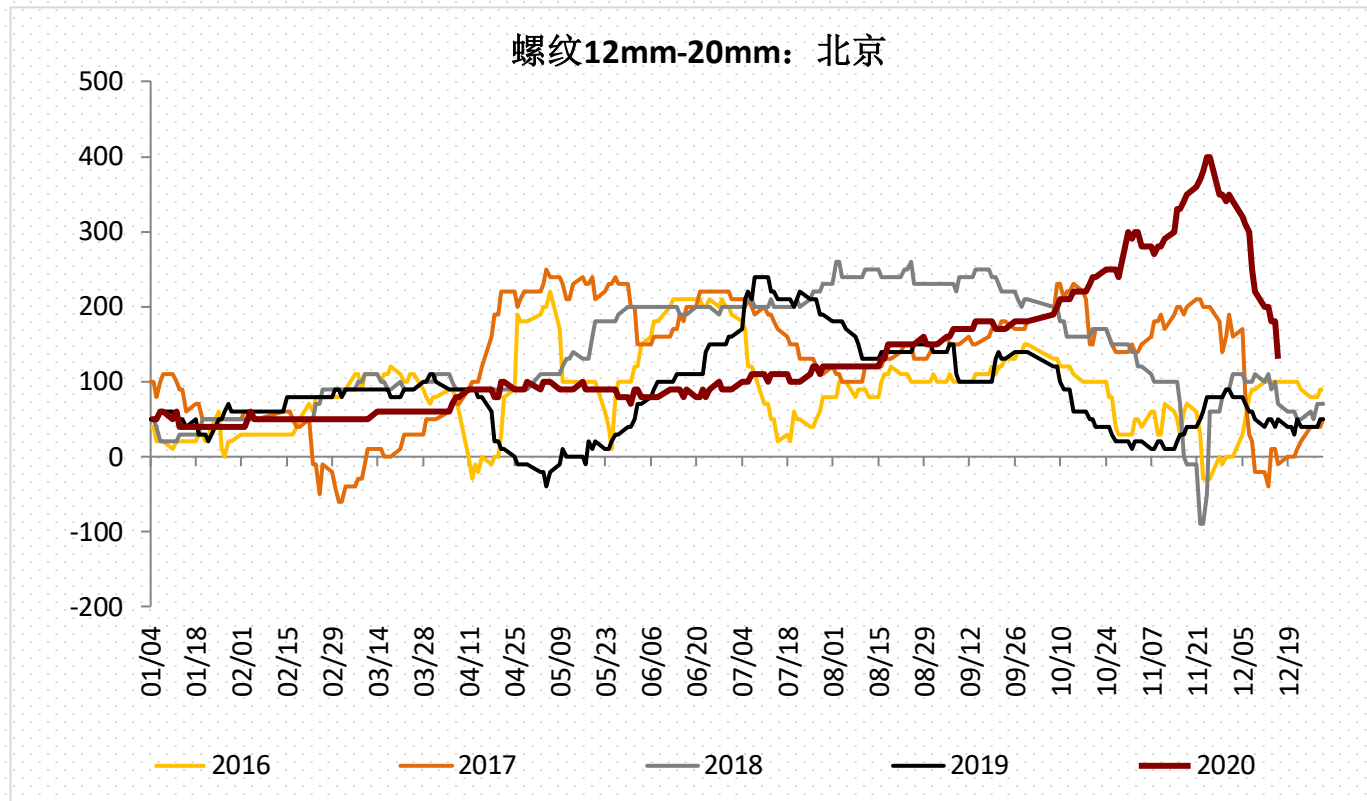
# 【品种间价差-长材】



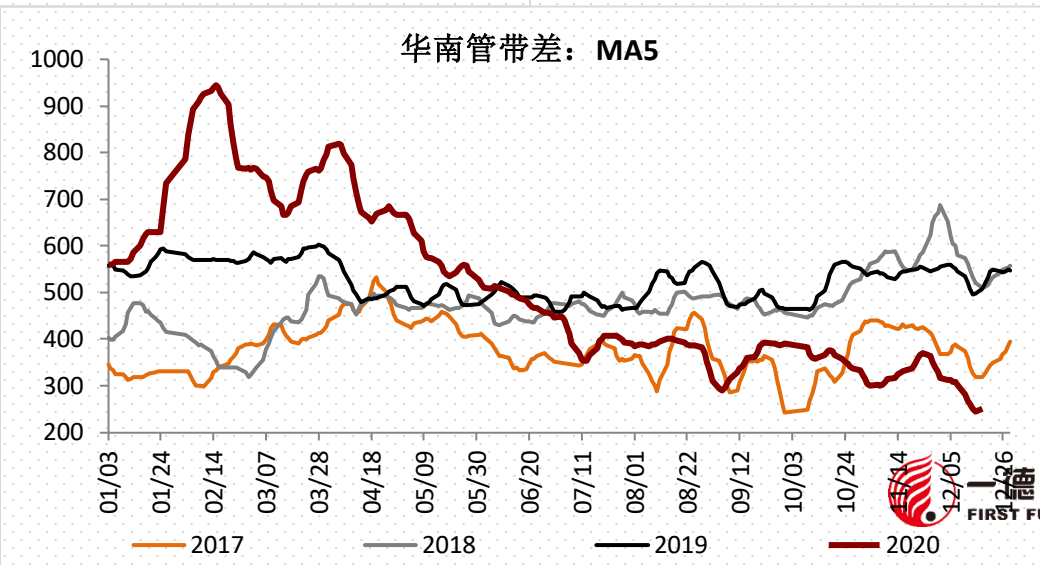
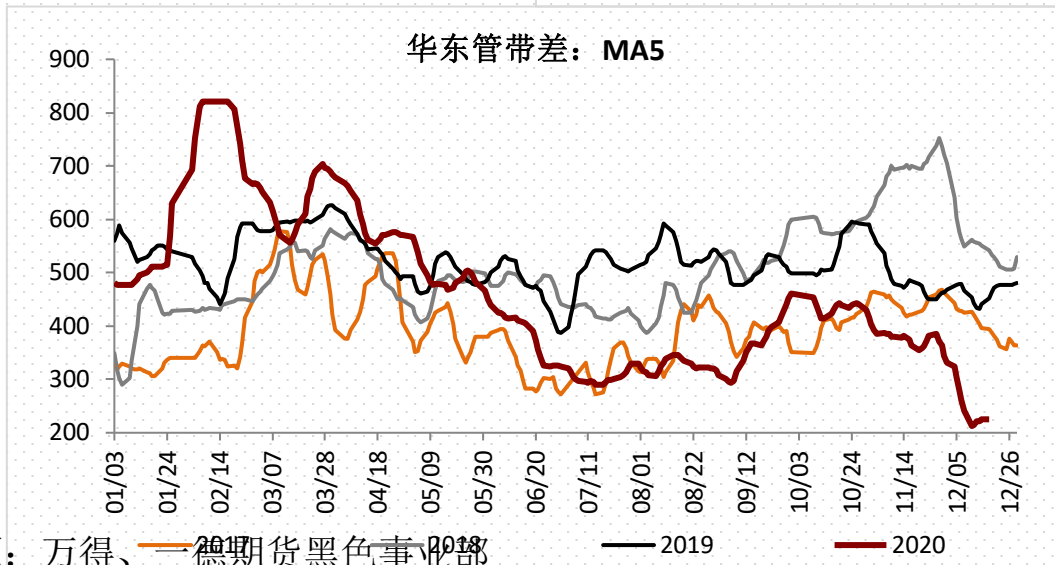
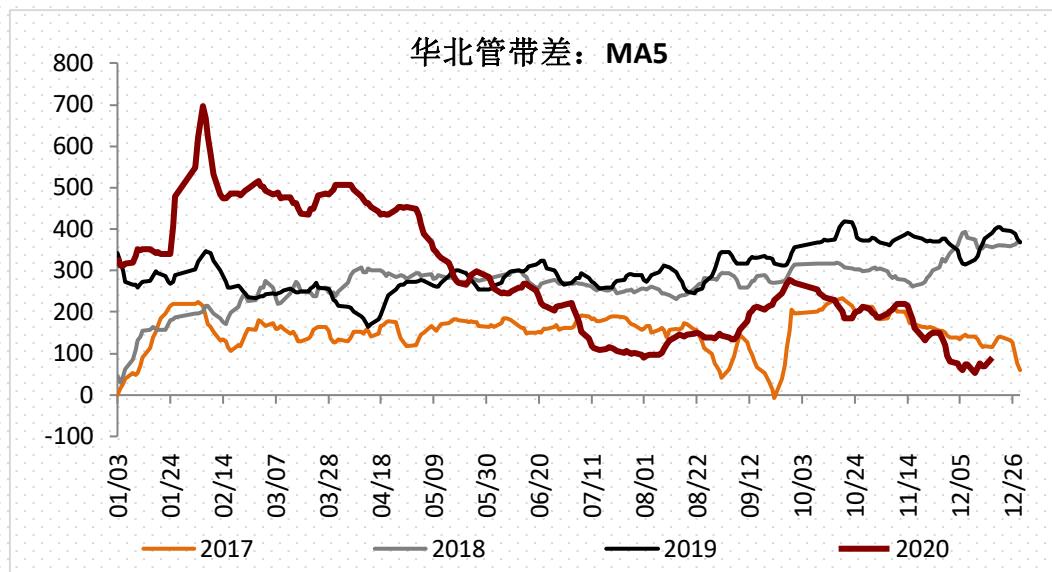
数据来源: 万得、德期货黑色事业部



## 【螺纹规格差】



# 【品种间价差-管带】

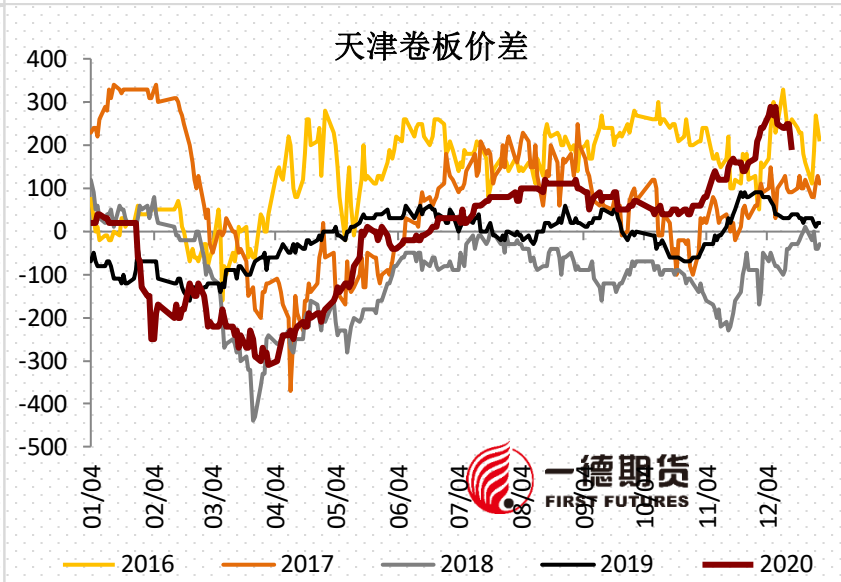
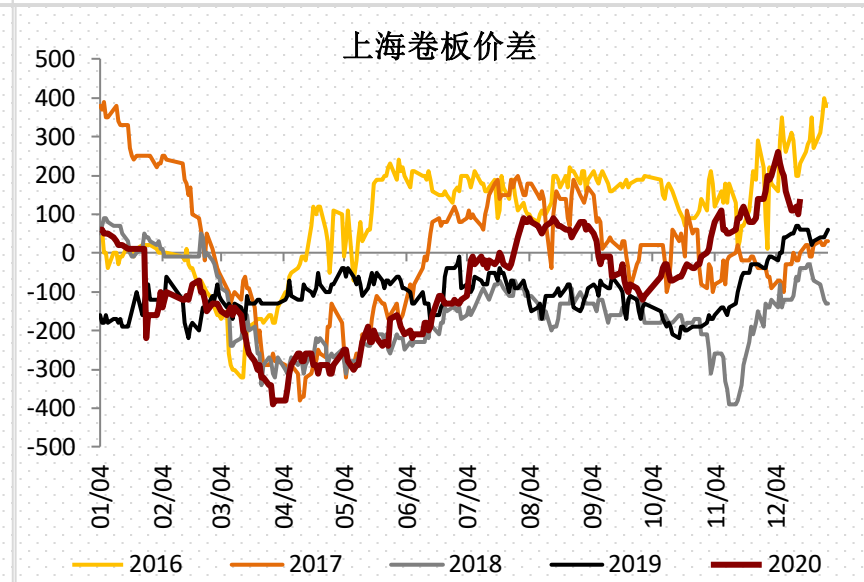
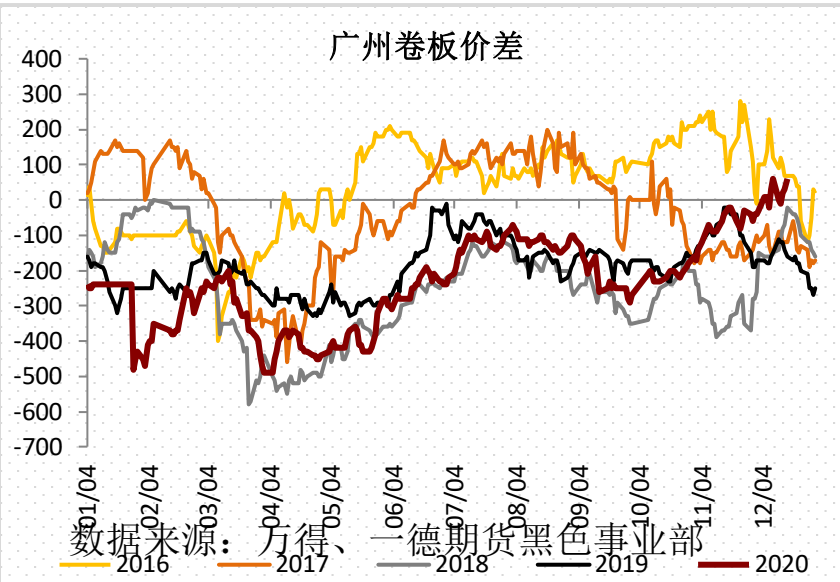
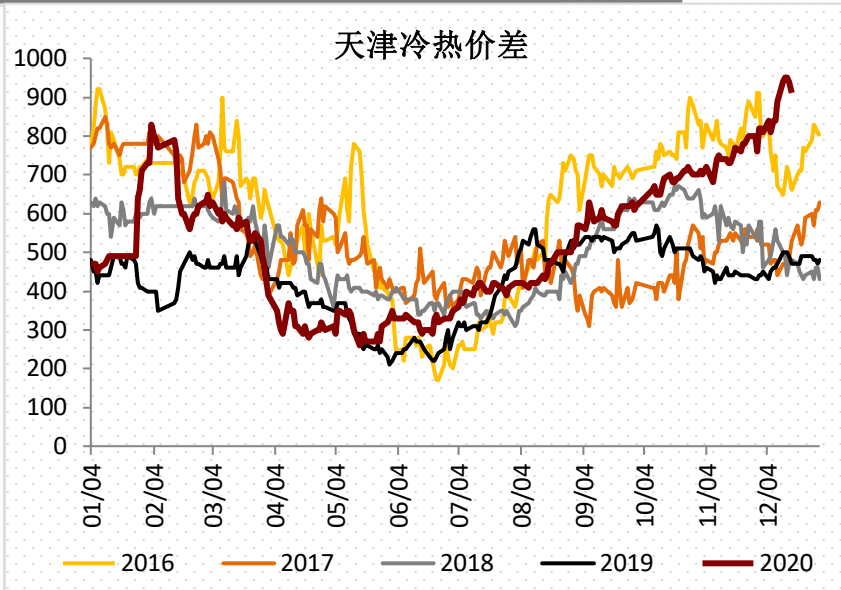
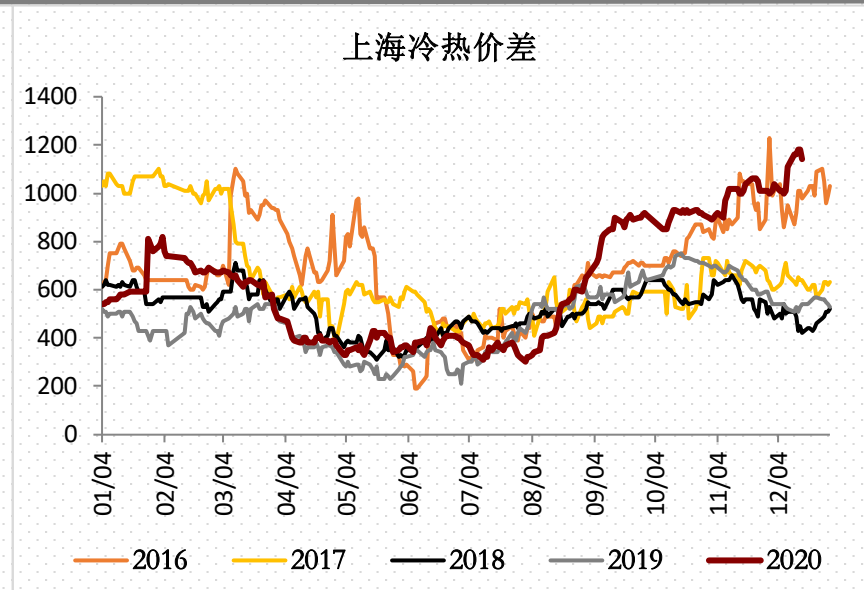
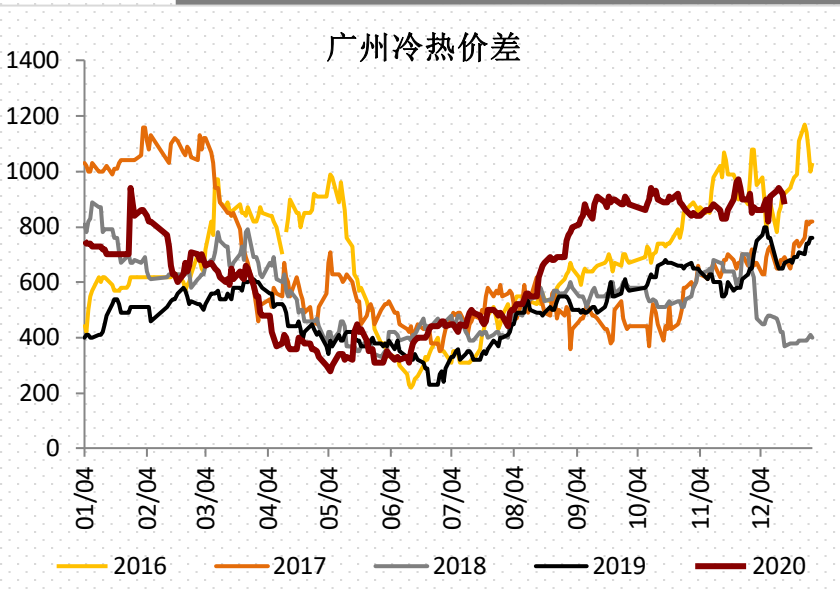


数据来源: 万得、一德期货黑色事业部





# 【品种间价差-板材】

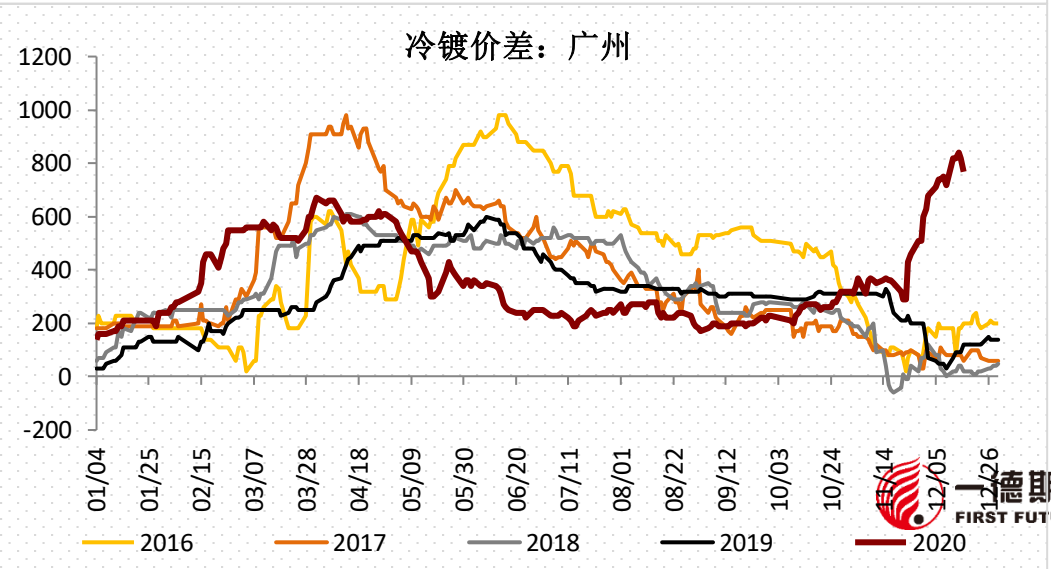
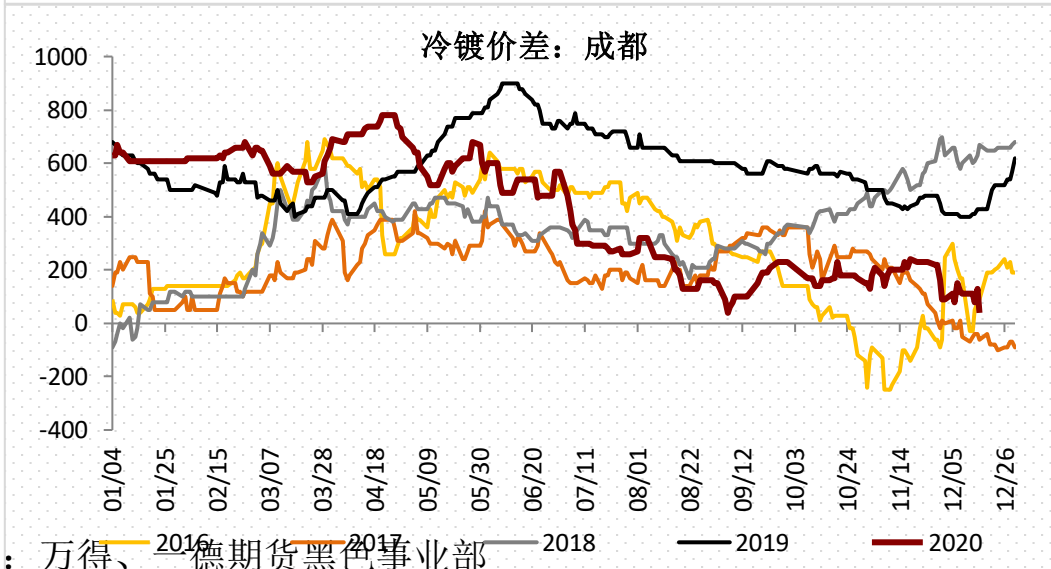
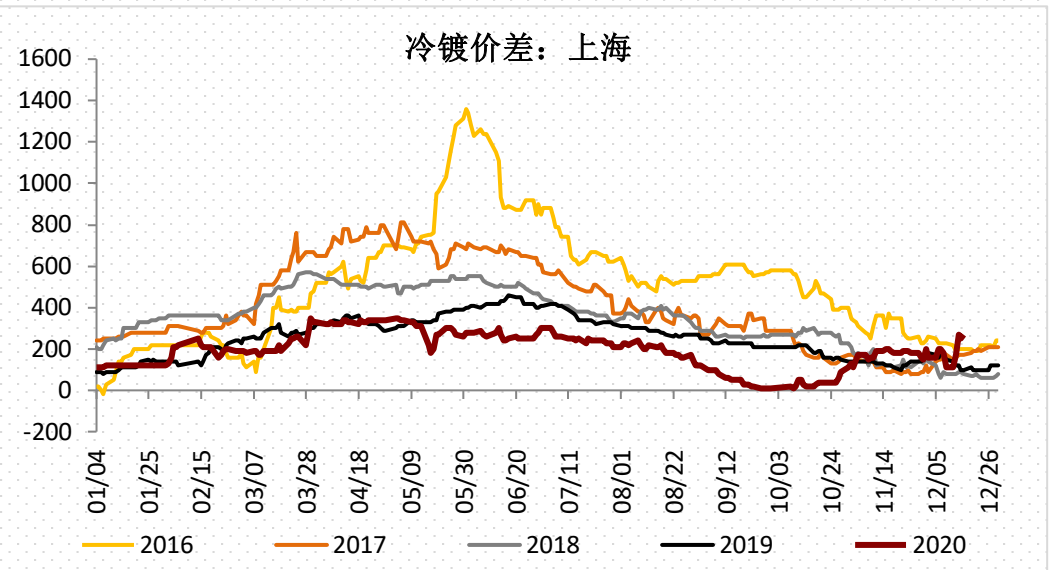
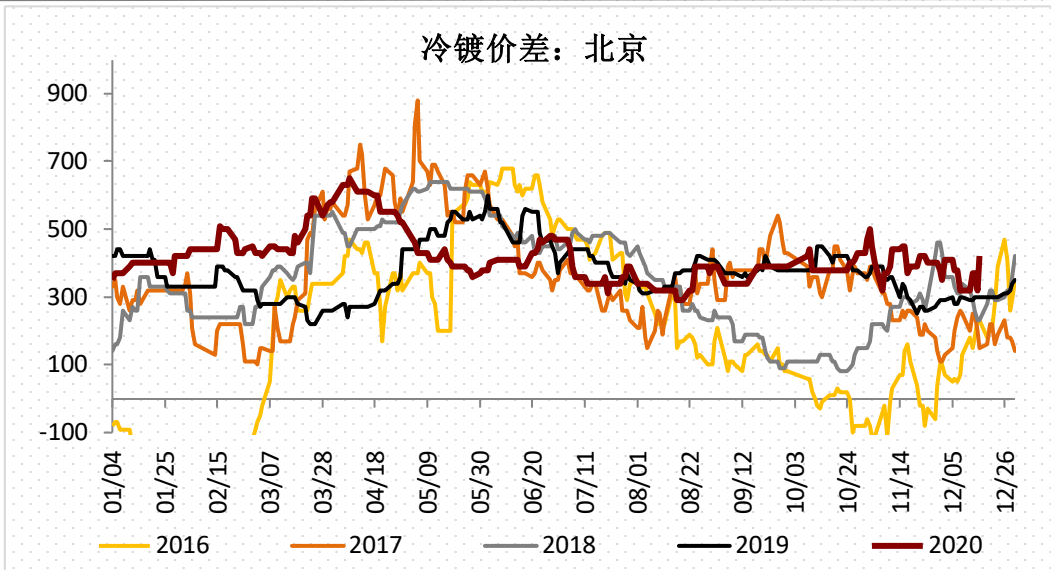


数据来源: 万得, 一德期货黑色事业部





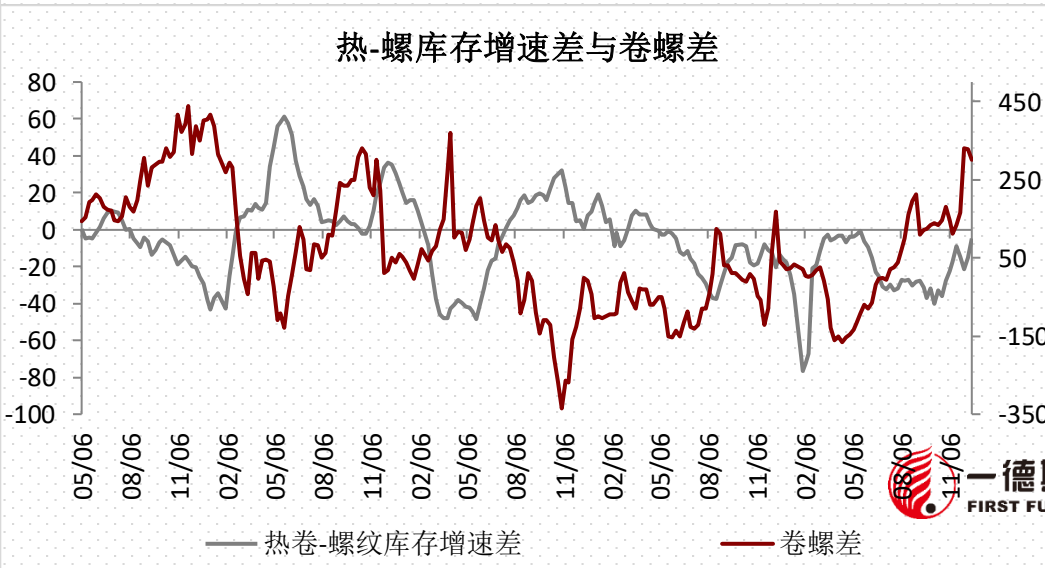
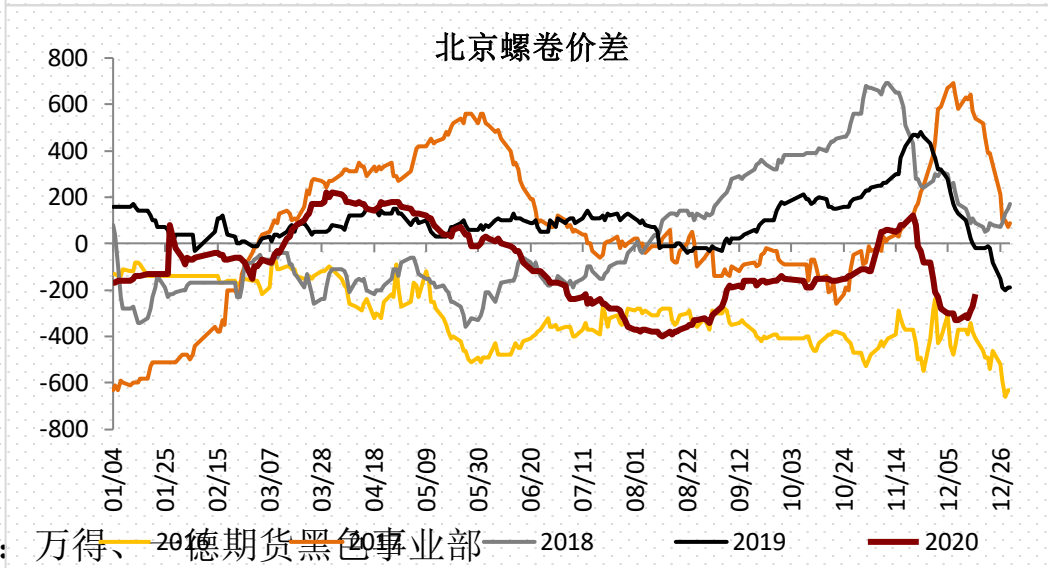
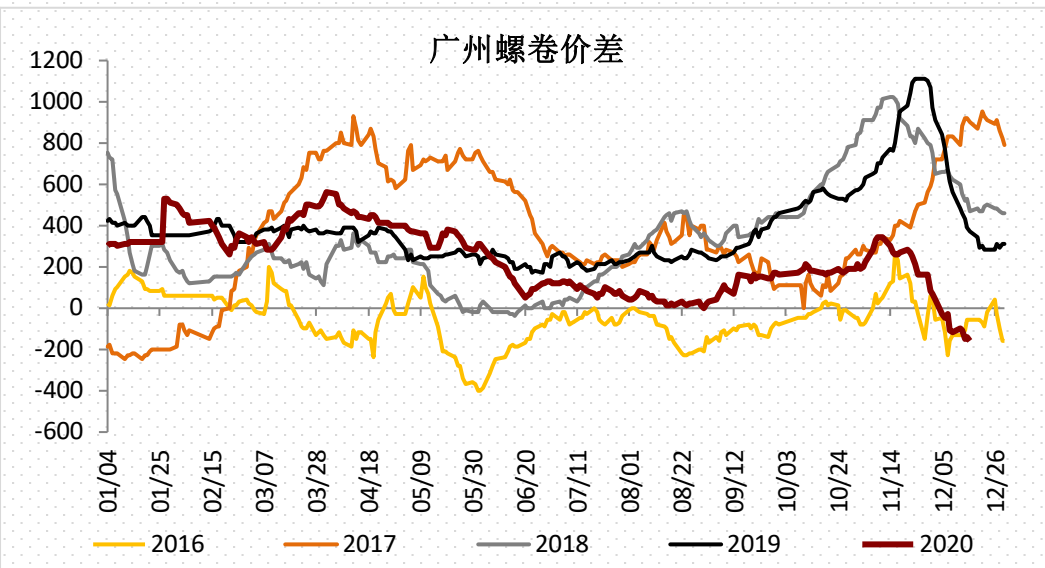
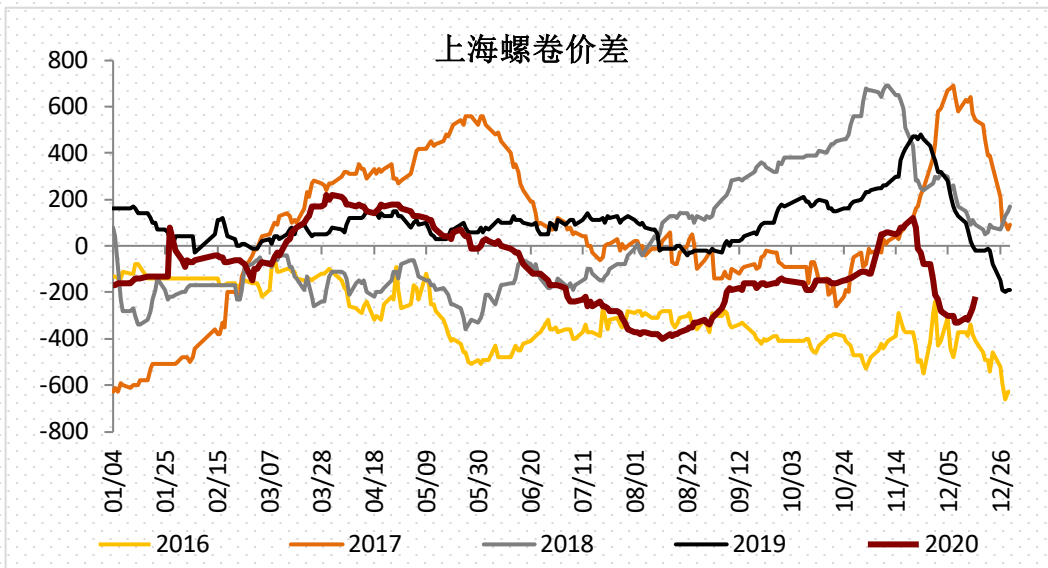
# 品种间价差-板材



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

一德，  
与你共成长

THANKS FOR WATCHING

4007-008-365