



# 【钢材】周报 2021-03-21

一德期货上海营业部&黑色事业部

FIRST  
FUTURES



一诺千金·德厚载富

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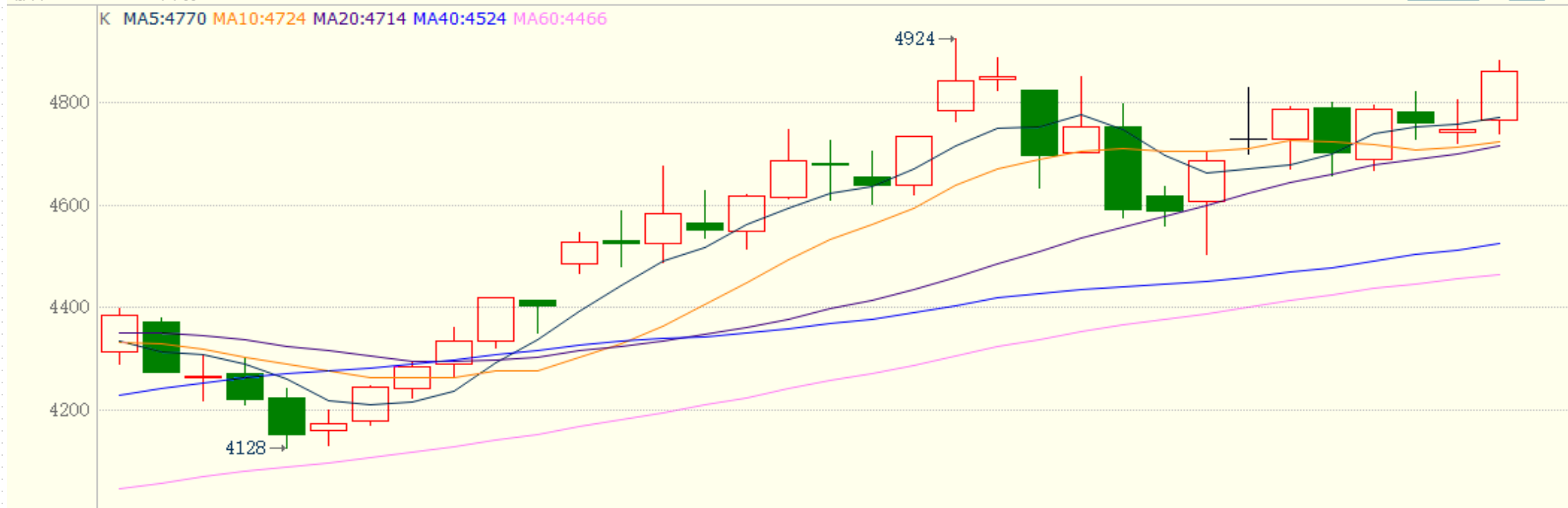
**PART 1**

**本周观点**

# 本期策略推荐—单边

螺纹2105(010605)<日线>

商品叠加 周期



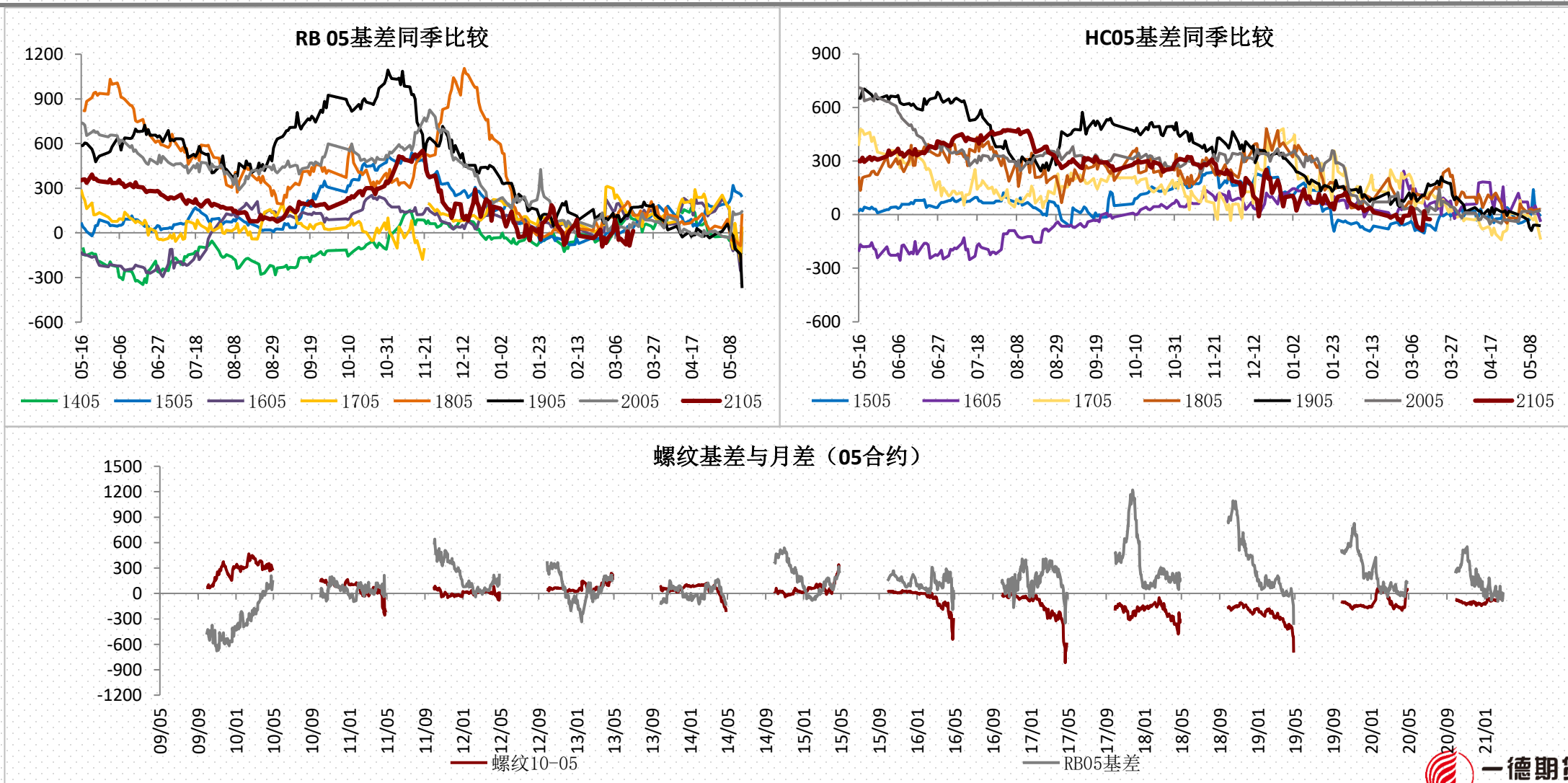
策略类型 目前	方向	氛围评估	周期
单边	高位震荡	<p>本周螺纹震荡偏强，基本面来看，螺纹整体减产降库，表观需求持续增加。供应端如前期预料有所减少，主要是限产政策对产量的影响，本周唐山又出台限产政策，整体强度与之前相当。今年限产或成为常态化，市场对限产的预期也有所增强，后期供应端需持续关注相关政策。需求端逐渐恢复，符合季节性特点，但整体强度仍不及预期，后续需求或将持续转好。当下基本面有逐渐改善的迹象，但高库存对价格或有压制，盘面高位震荡对待。</p>	3月下旬



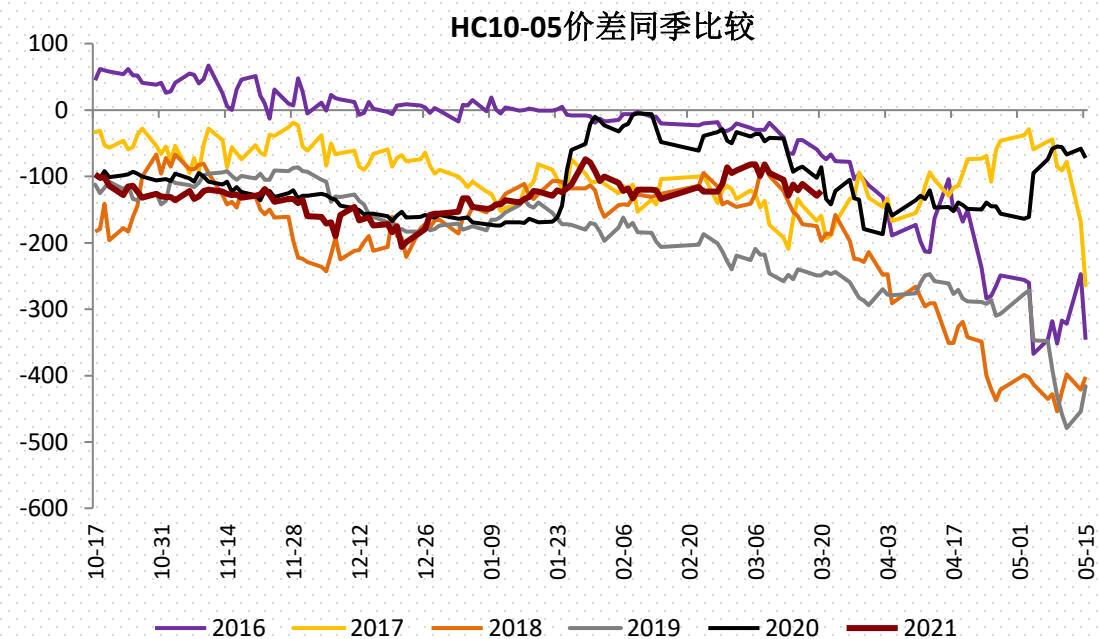
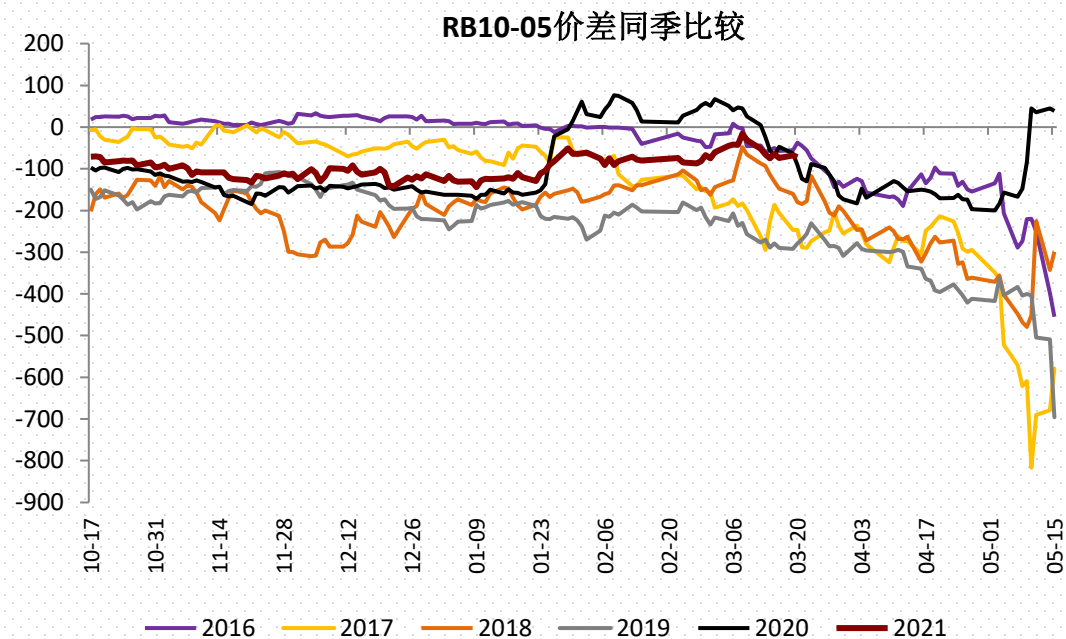
PART 2

价差

【基差】螺纹基差14，热卷基差-26，需求不及预期，下游对高价位接受程度一般

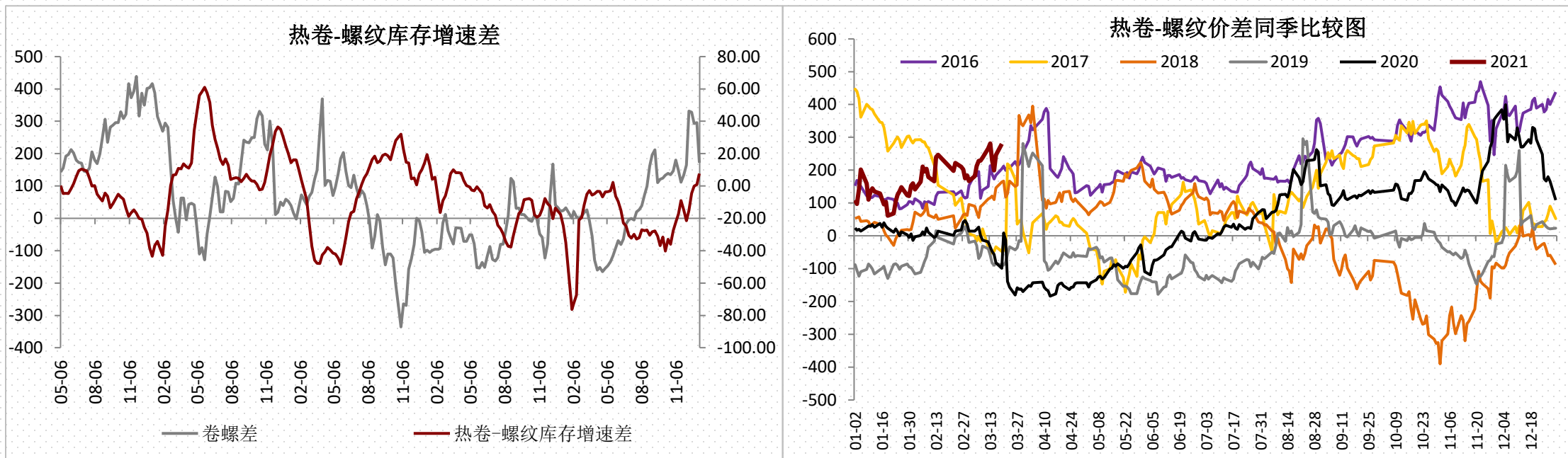


# 【月差】近月贴近现货，远月受限产影响，月差短期方向不明





# 【卷螺差】螺纹基本面逐渐转好，卷螺差驱动减弱



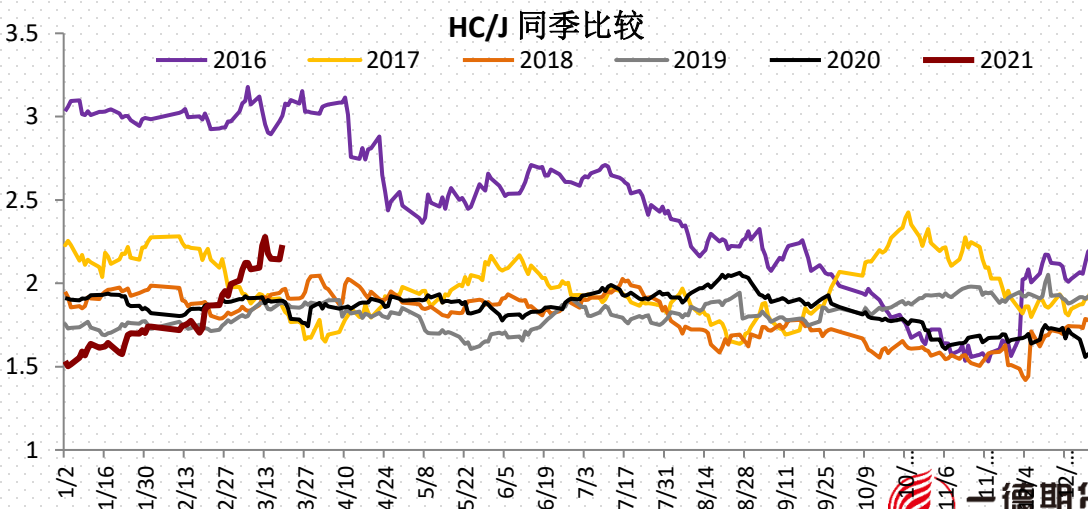
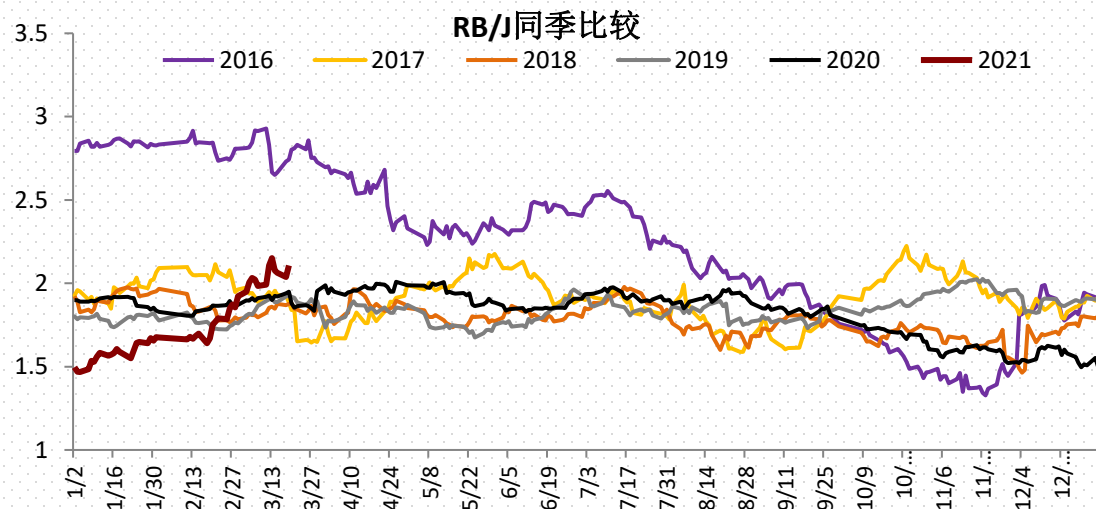
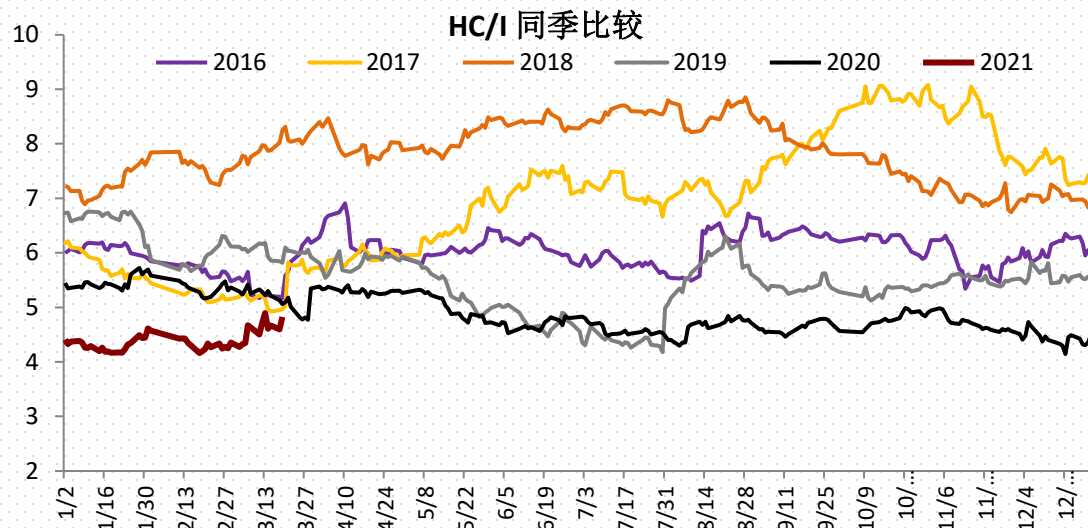
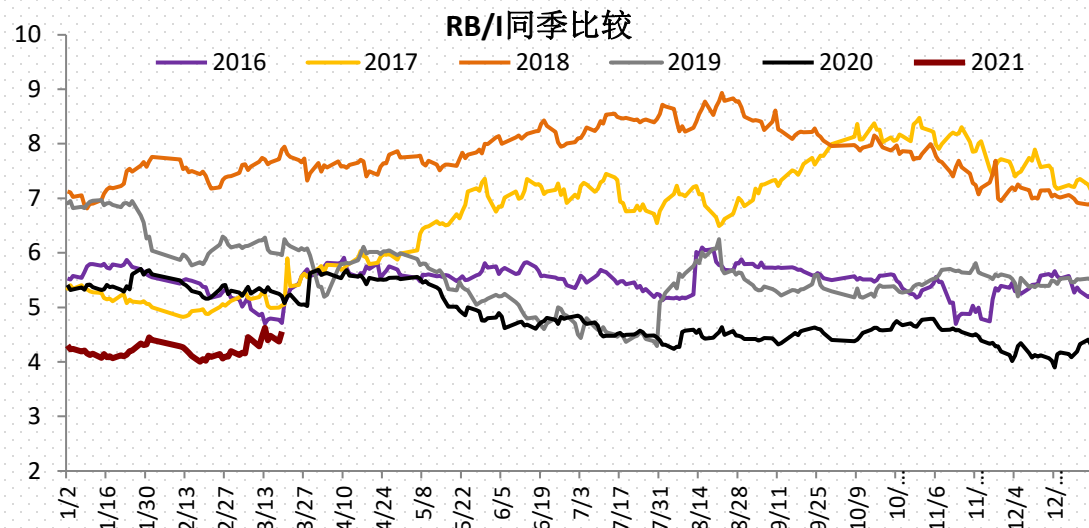
数据来源：一德期货黑色事业部、钢联







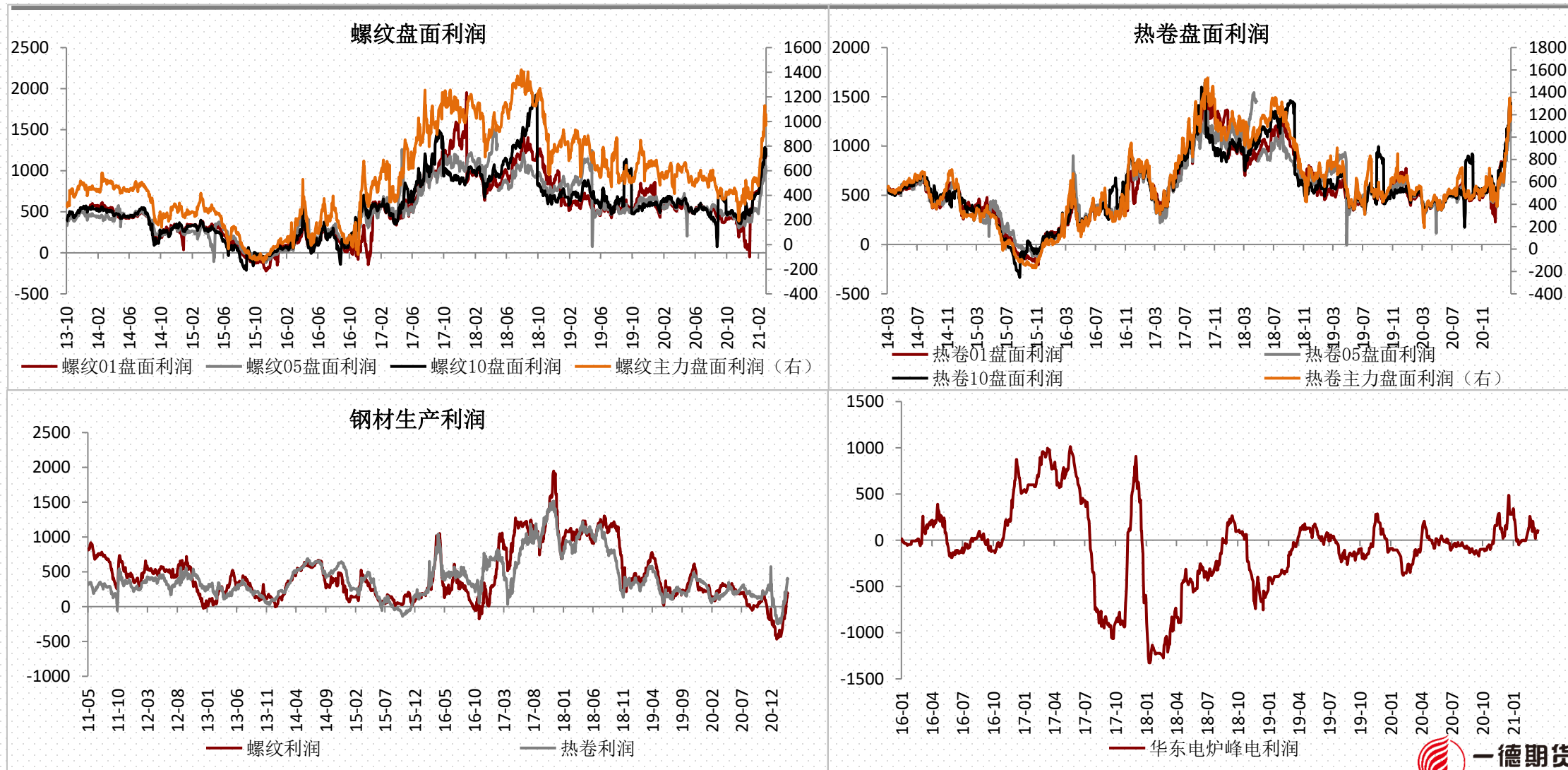
# 【品种比价】限产逻辑下多远月热卷利润驱动仍在，但目前估值较高



数据来源：万得、一德期货黑色事业部



# 【利润】现货价格上涨，钢厂利润不错



数据来源：万得、一德期货黑色事业部

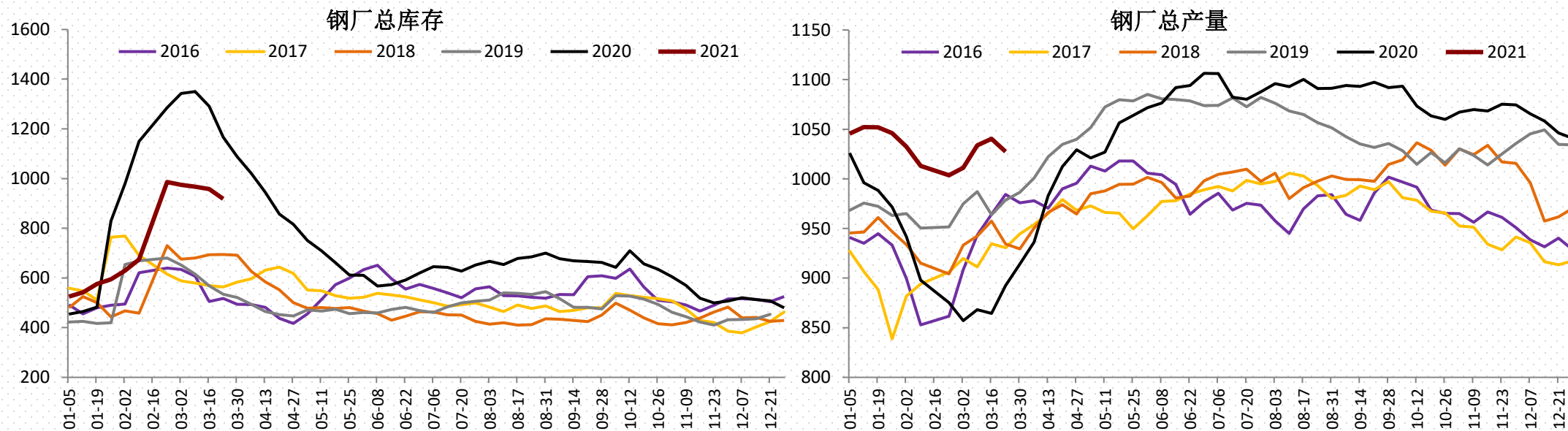




PART 3

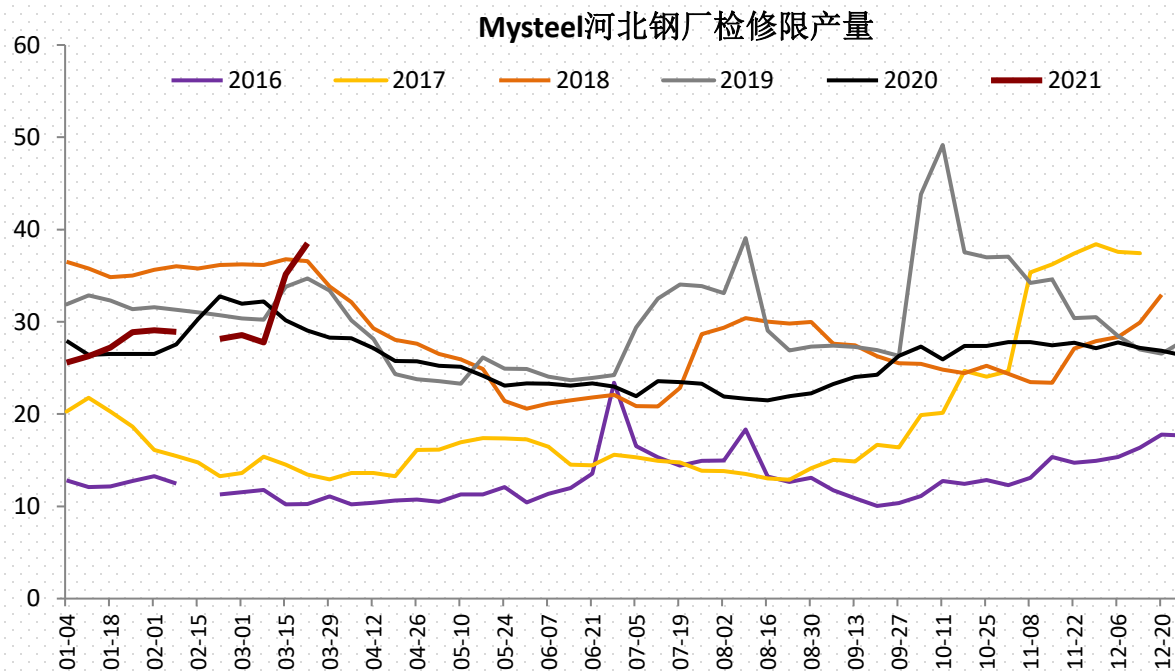
基本面

# 【总库存结构】受限产影响钢厂总产量有所回落，整体降库



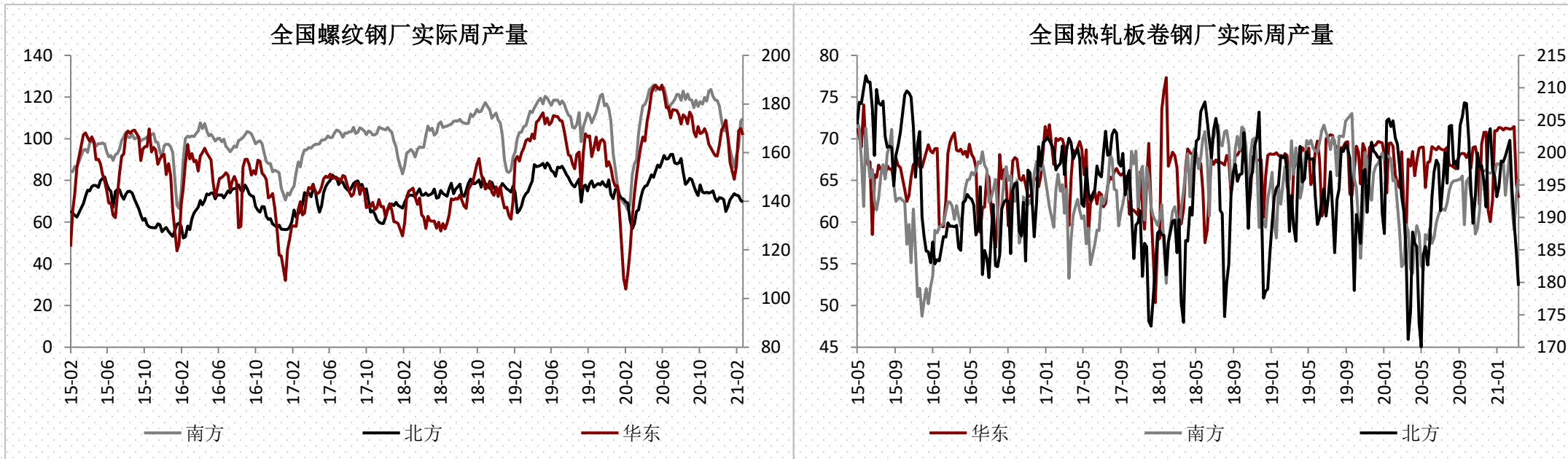
数据来源：一德期货黑色事业部、钢联

## ▶ 【长流程供应-检修】河北唐山等地唐山限产加严，检修限产量大幅增加



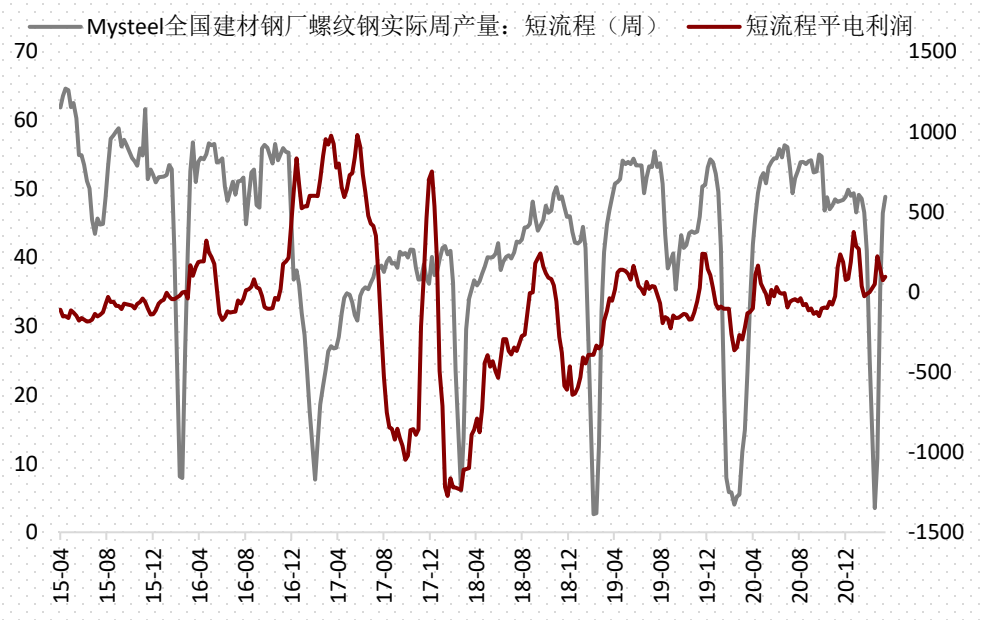
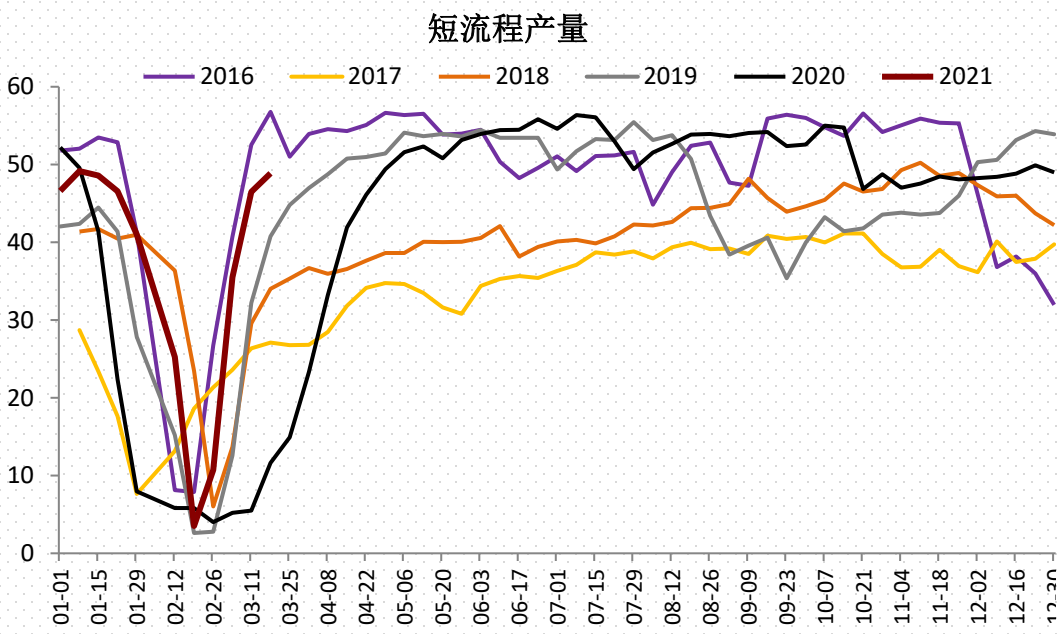
数据来源：一德期货黑色事业部、钢联

▶ 【长流程供应-分地区】热卷华东地区和北方地区产量下降明显，南方地区产量有所增加；螺纹华东地区和南方地区产量明显增加，北方产量变化不大



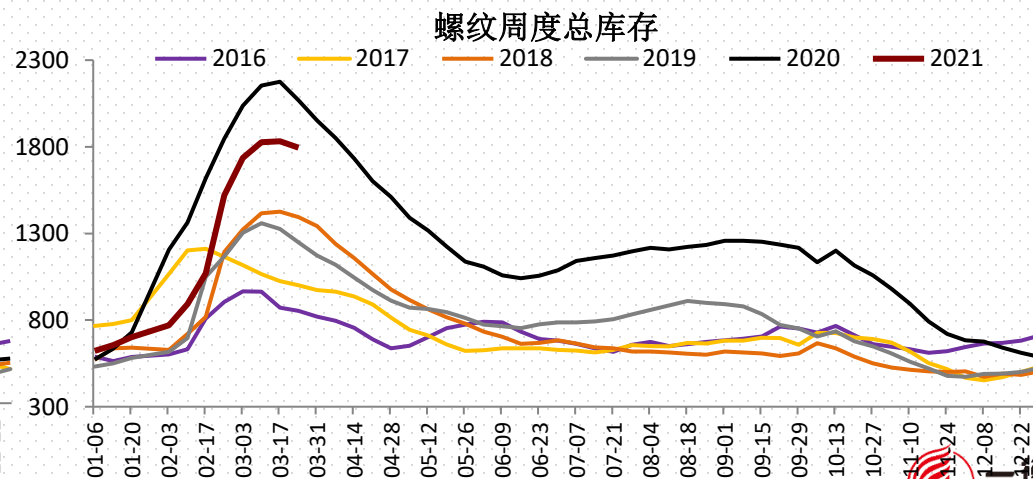
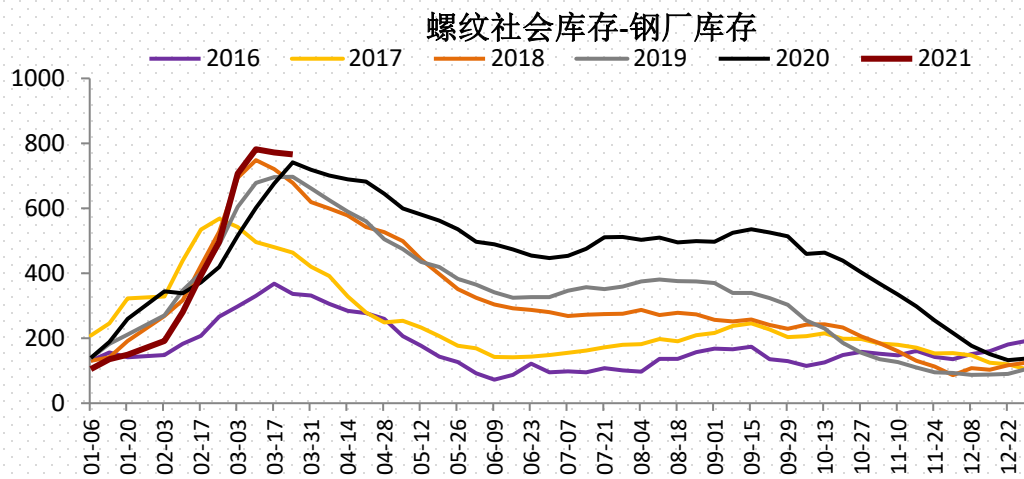
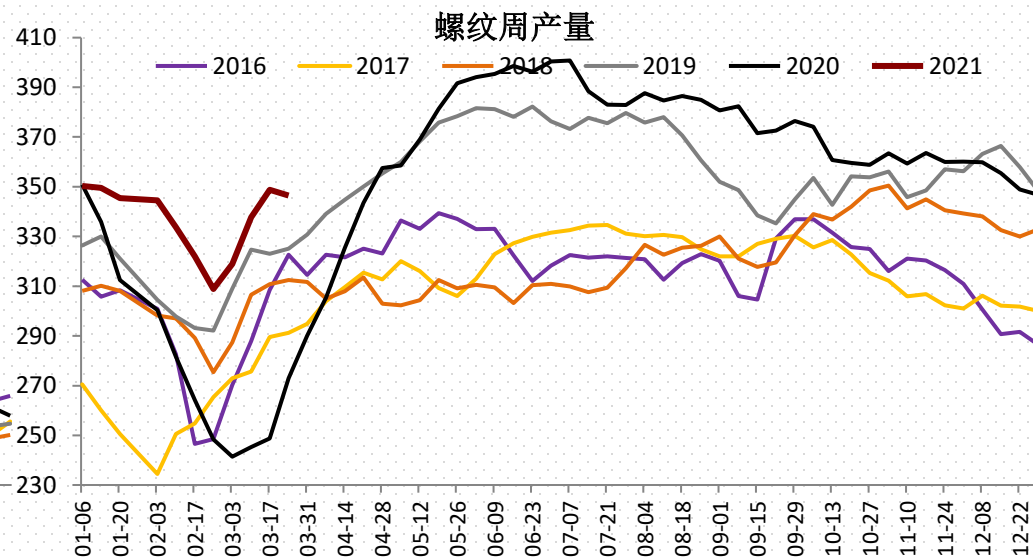
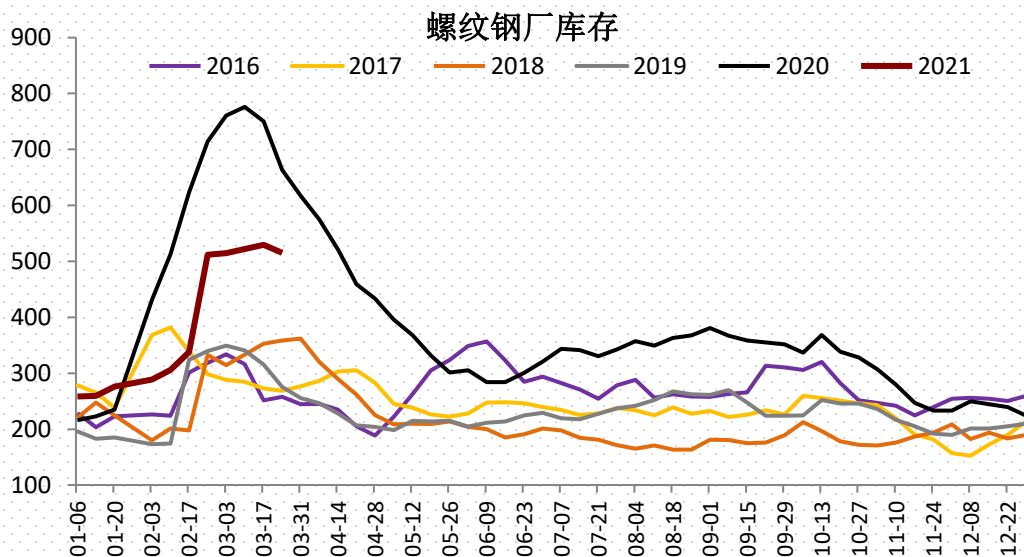
数据来源：一德期货黑色事业部、钢联

# 【短流程供应】电炉利润好于长流程，短流程产量基本恢复至节前水平



数据来源：一德期货黑色事业部、钢联

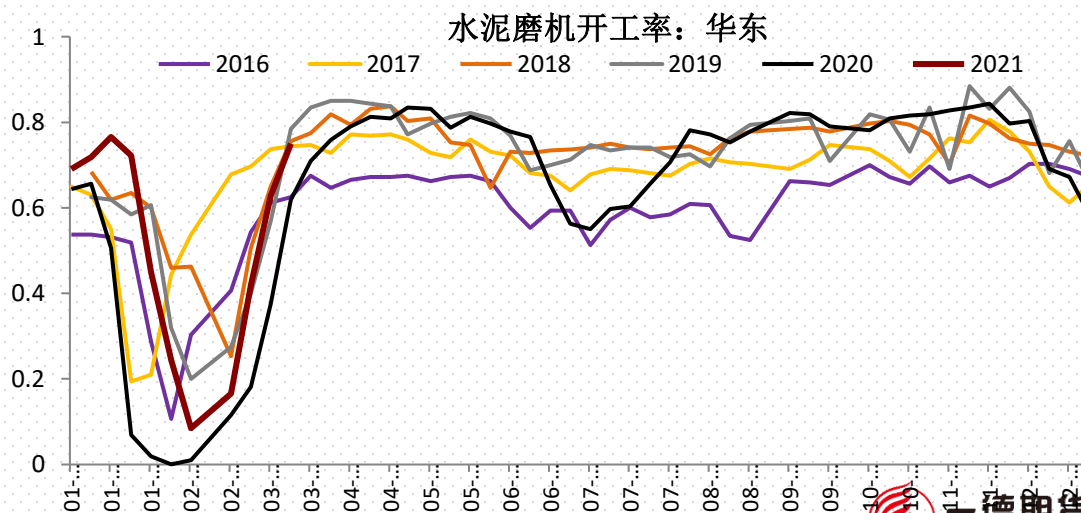
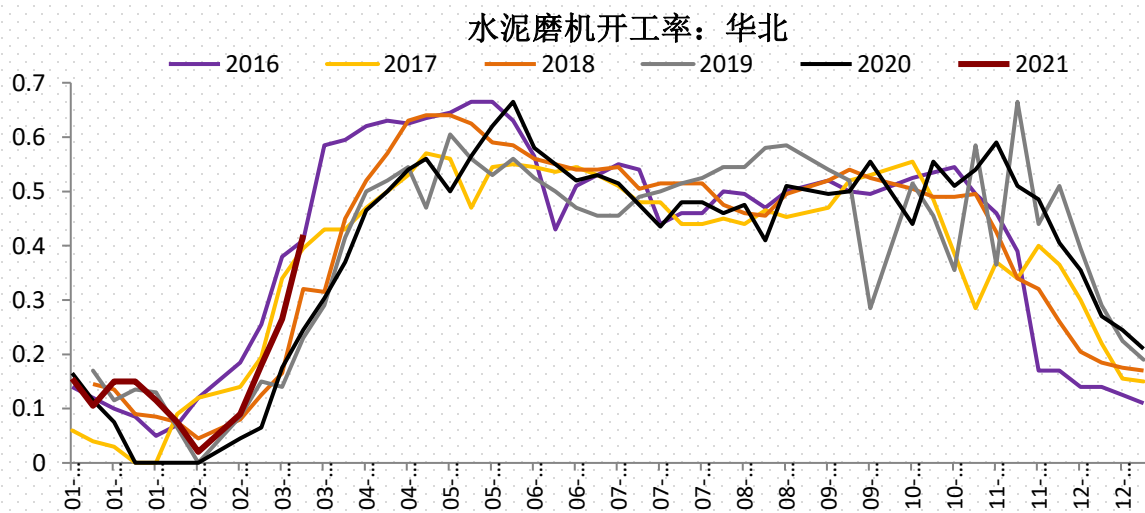
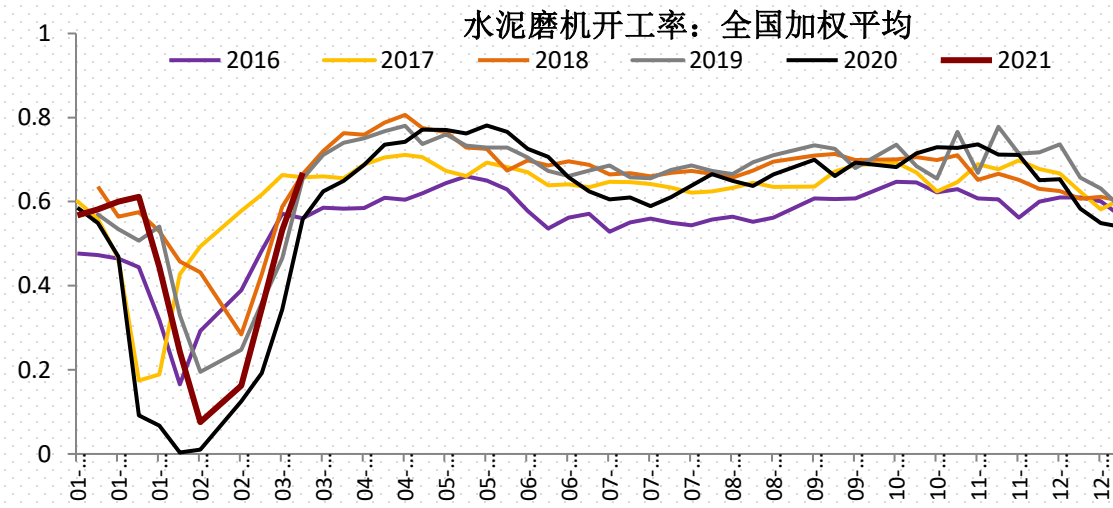
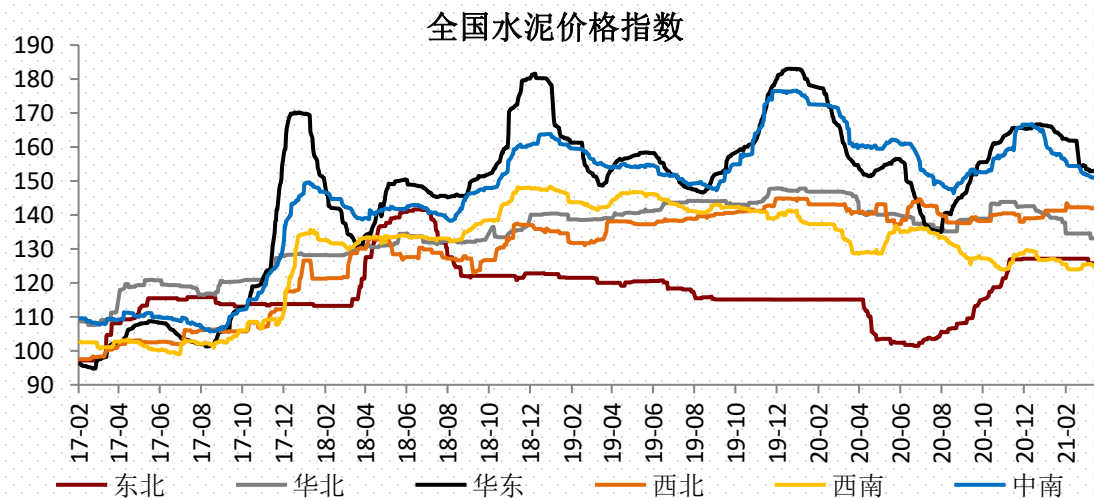
# 【螺纹库存结构】限产影响螺纹产量微降，但仍高于往年同期水平，库存出现拐点



数据来源：一德期货黑色事业部、钢联

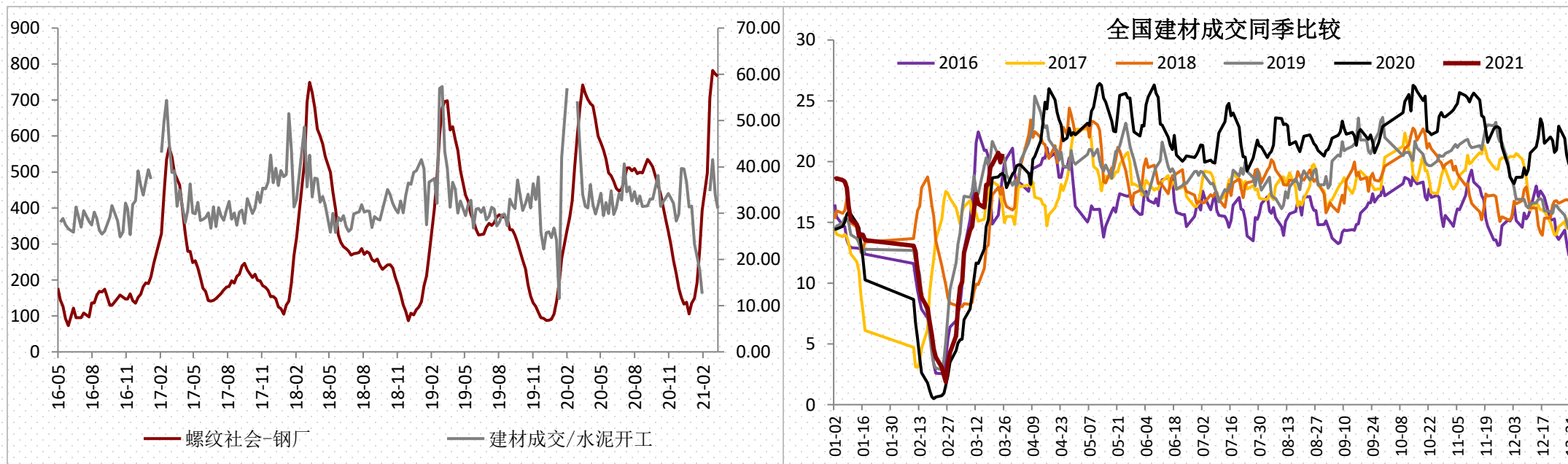


# 【螺纹终端】随着节后复工，终端需求季节性回暖，分地区来看华东表现较为强势

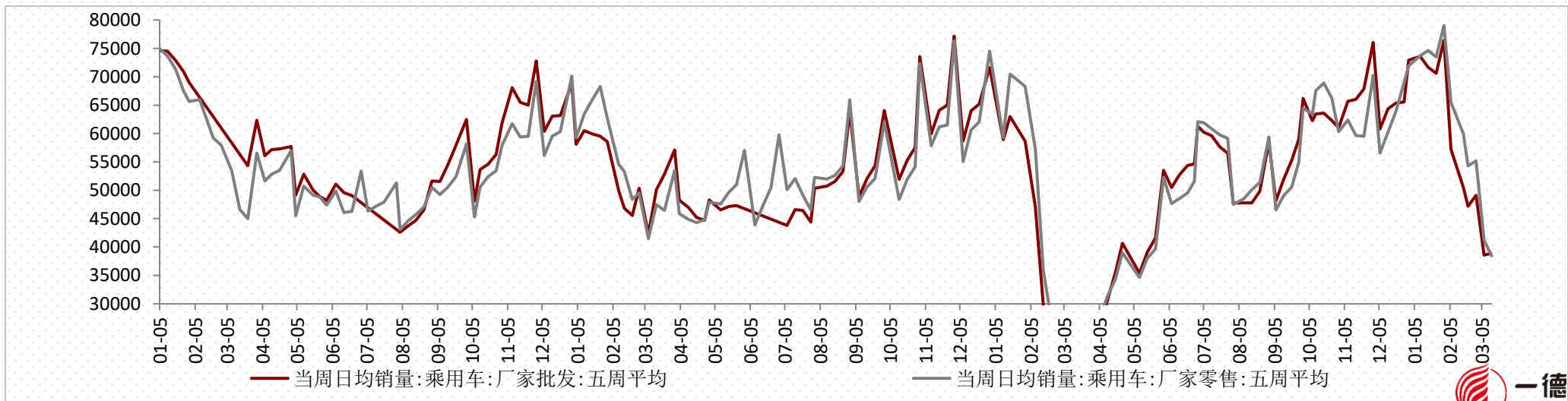
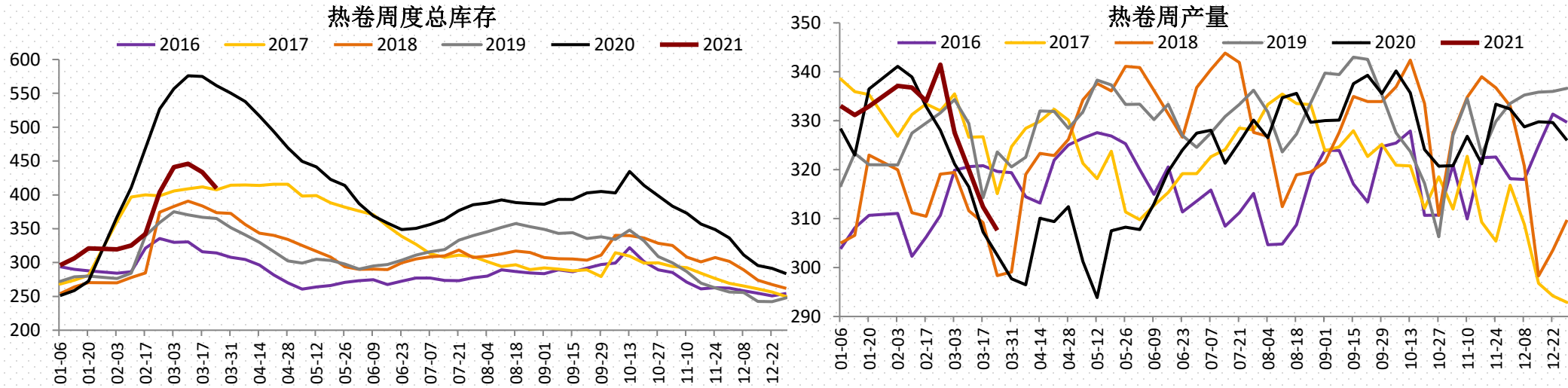




# 【螺纹投机】 建材市场成交量逐步回升，但市场投机情绪偏弱



▶ **【热轧】** 制造业下游家电远期订单较好、汽车受芯片供应影响订单一般，轧线春季例行检修产量有大幅下降，库存去化不错，总体速度超预期



数据来源：一德期货黑色事业部、钢联

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与你共成长

THANKS FOR WATCHING

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