



【钢材】周报 2021-03-28

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



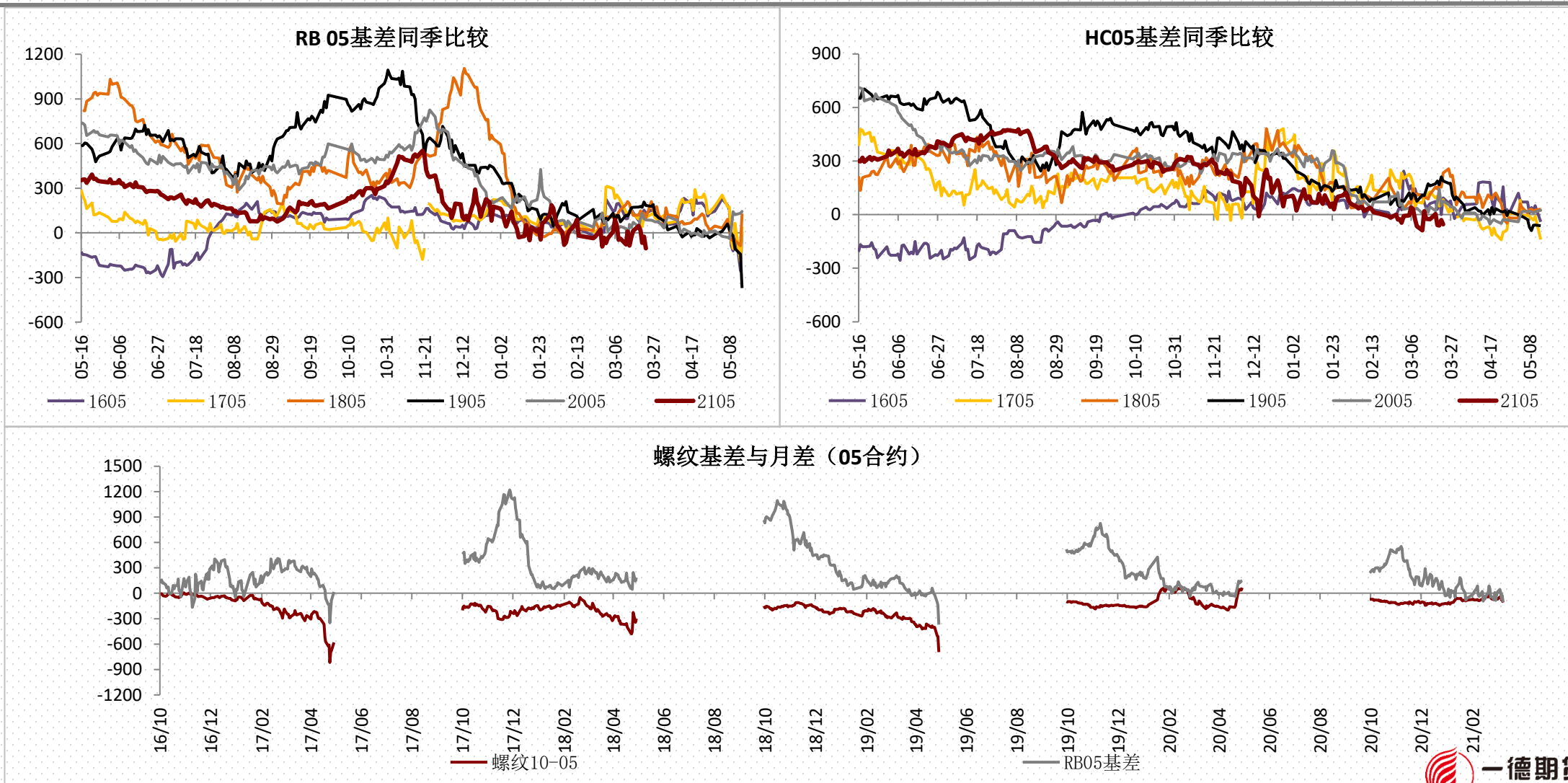
策略类型 目前	方向	氛围评估	周期
单边	震荡偏强	本周盘面表现强势，基本面来看，螺纹整体增产降库，表观需求持续增加。前期限产逻辑已经交易较为充分，市场将转向需求强度，本周螺纹表观需求表现出4.7%增速，结合雄安需求继续增量预期与近期江苏限产预期，市场情绪转好，短期价格或震荡偏强。后期持续关注需求强度及限产政策。	4月上旬



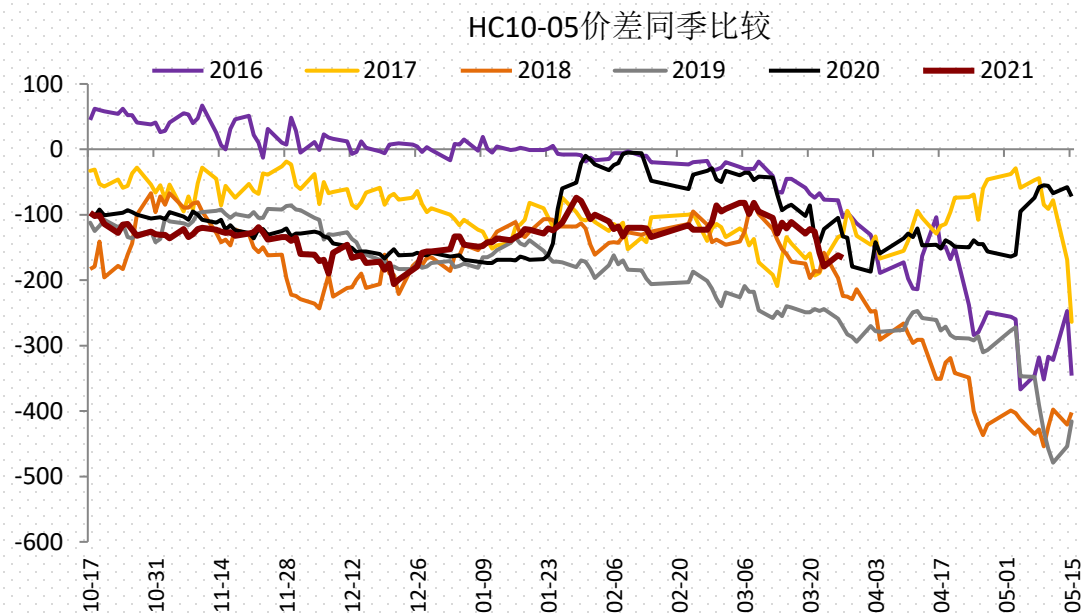
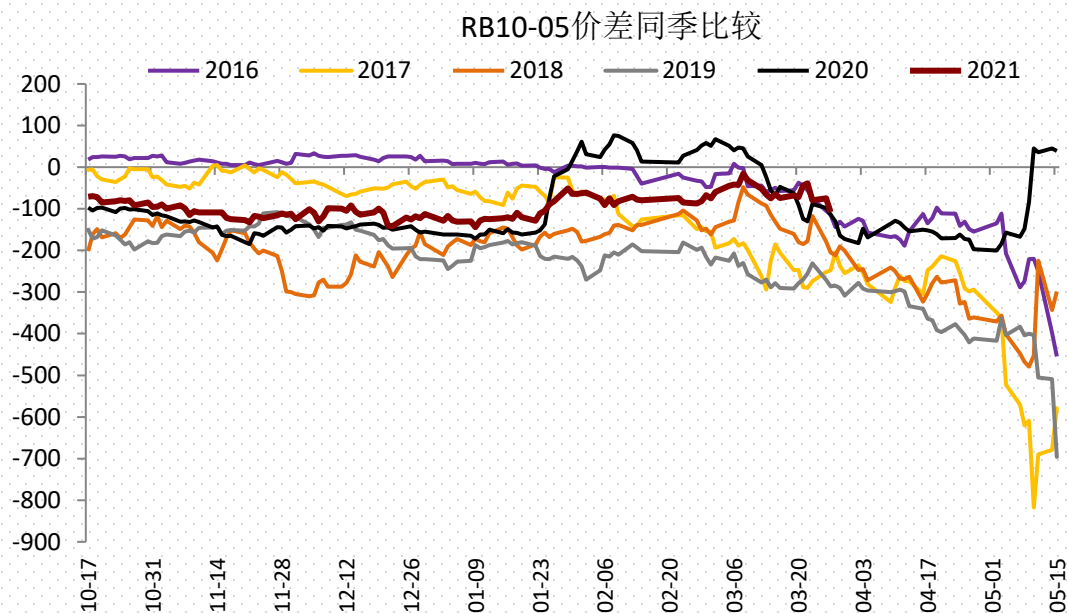
PART 2

价差

【基差】螺纹基差-104，热卷基差-55，现货下游对高价格有所抵制，盘面价格受情绪提振表现较强，基差或扩大

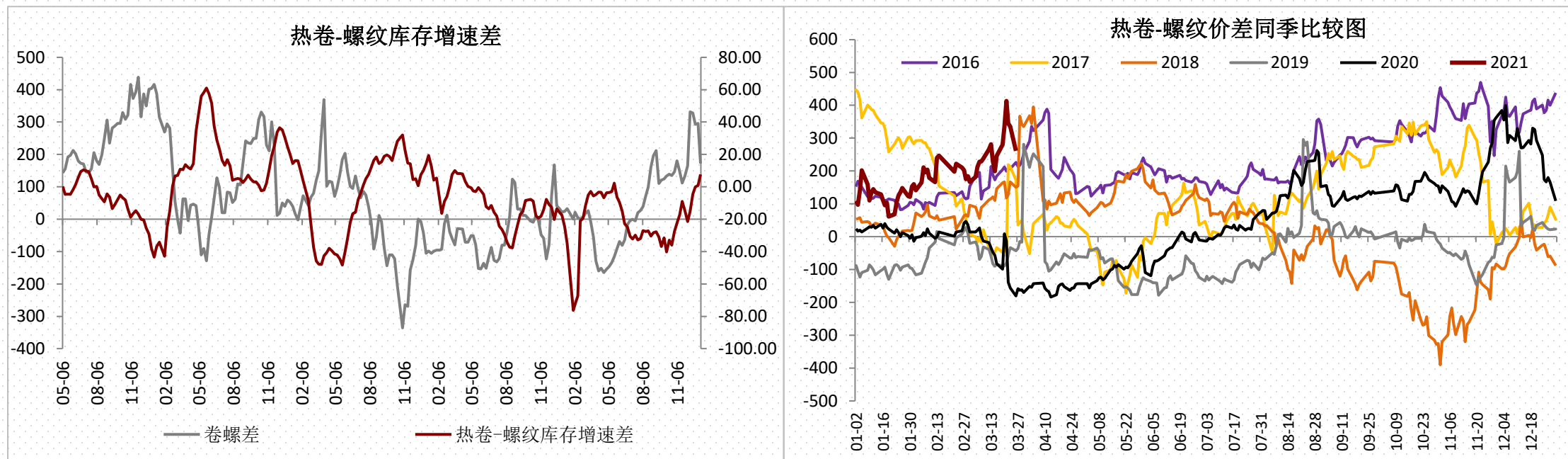


【月差】热卷受政策扰动远月走弱，月差下行，螺纹月差短期方向不明





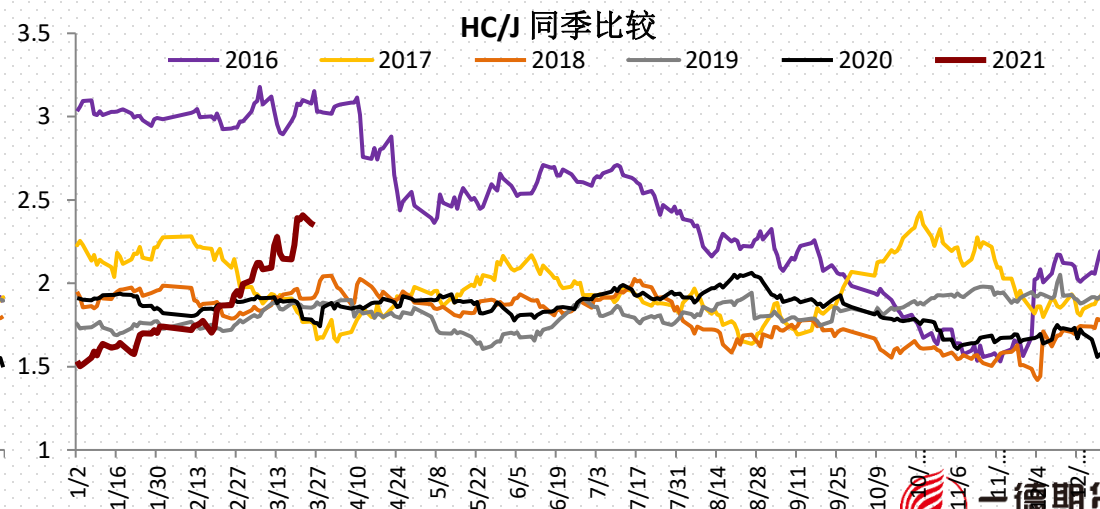
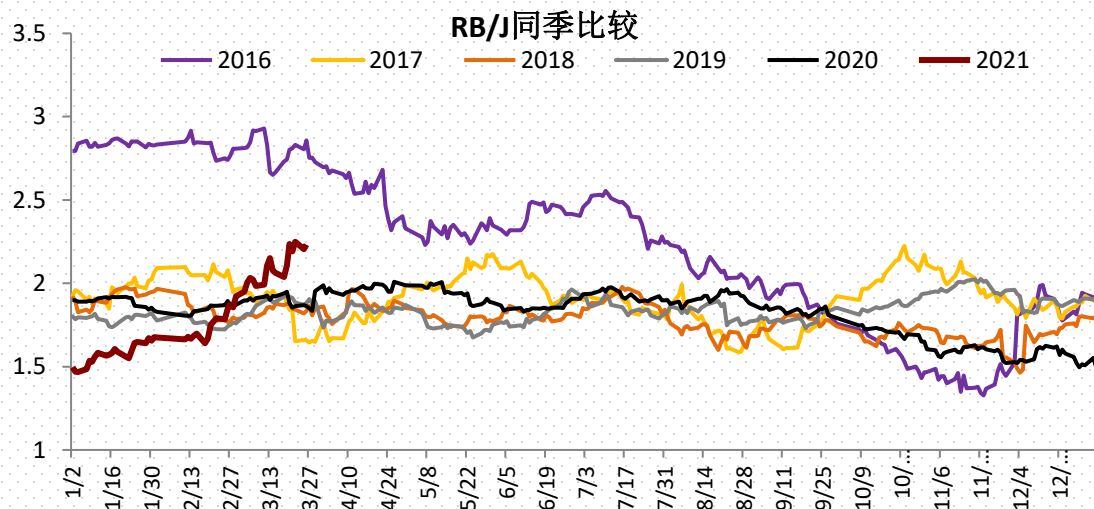
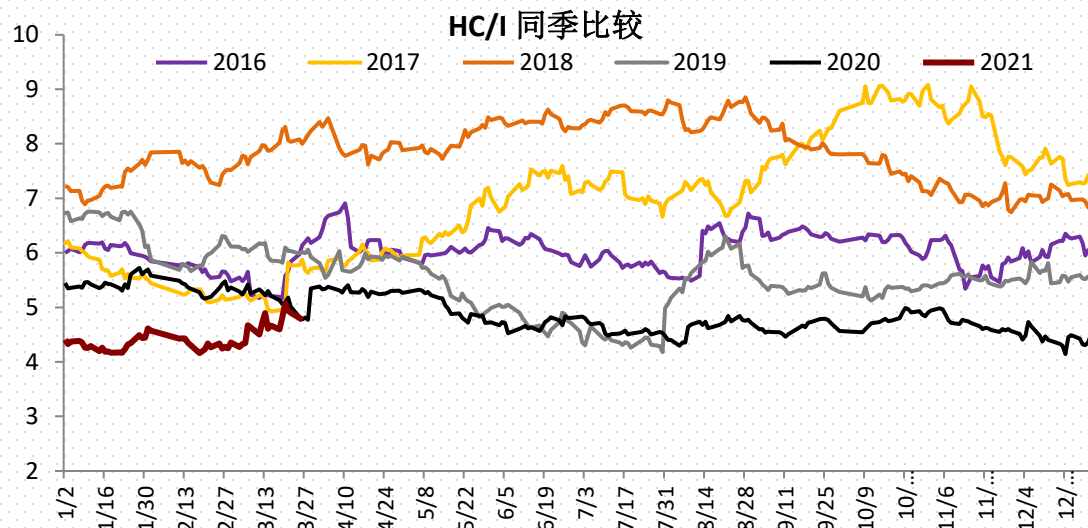
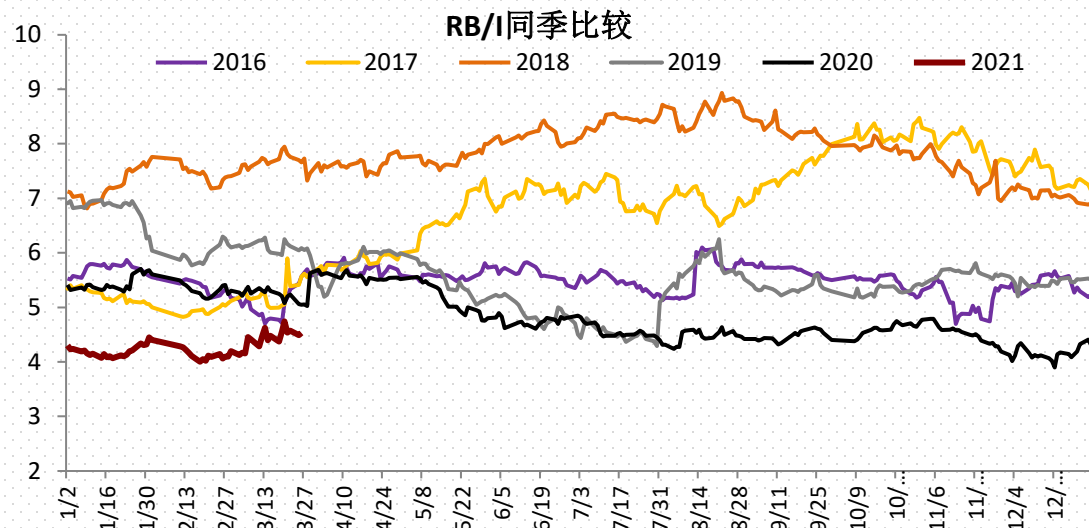
【卷螺差】受出口退税政策变化消息的扰动，卷螺差有所收窄



数据来源：一德期货黑色事业部、钢联



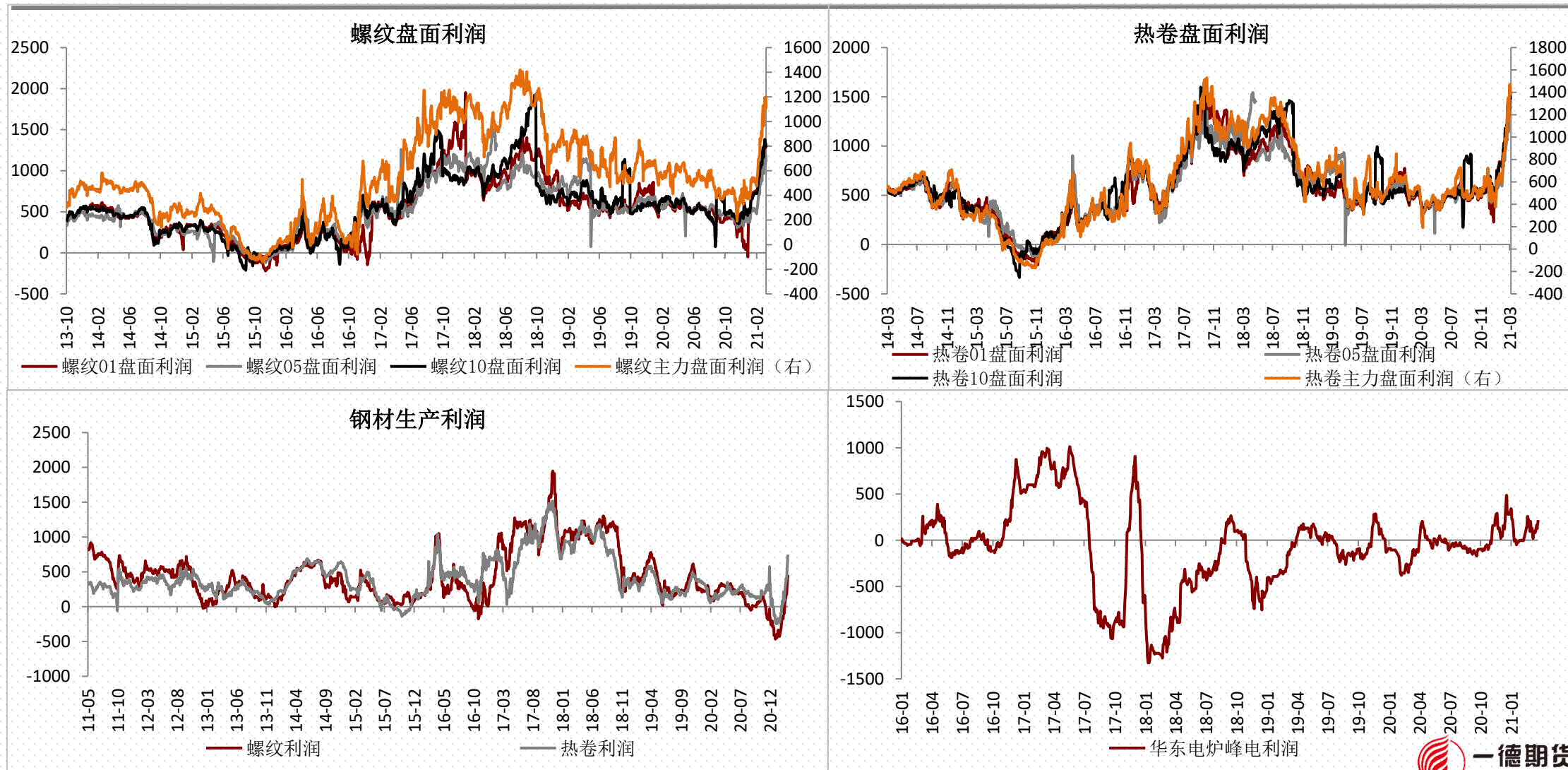
【品种比价】 盘面钢厂利润估值偏高，短期驱动不强



数据来源：万得、一德期货黑色事业部



【利润】需求逐步恢复，盘面利润大幅上升



数据来源：万得、一德期货黑色事业部

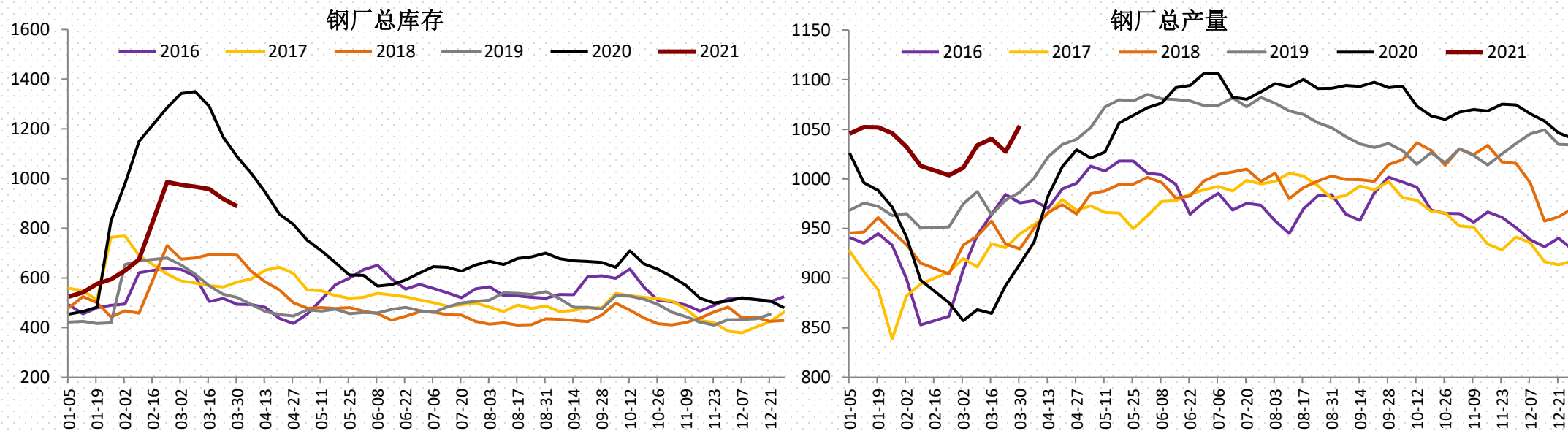




PART 3

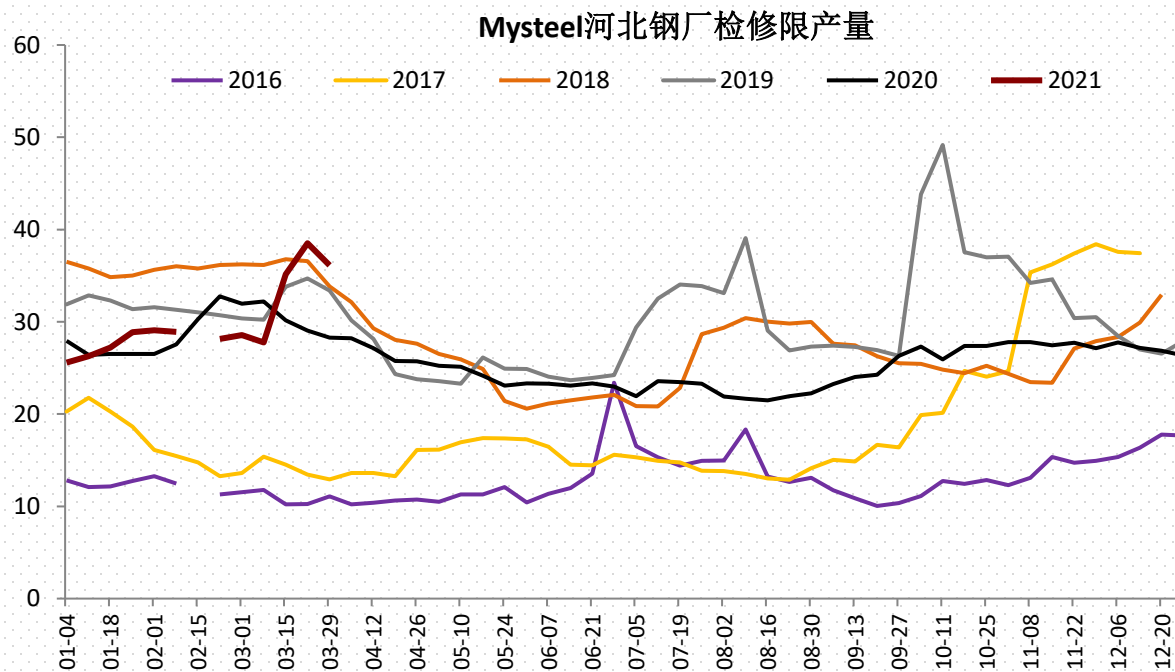
基本面

【总库存结构】需求逐步启动，总库存稳步下行

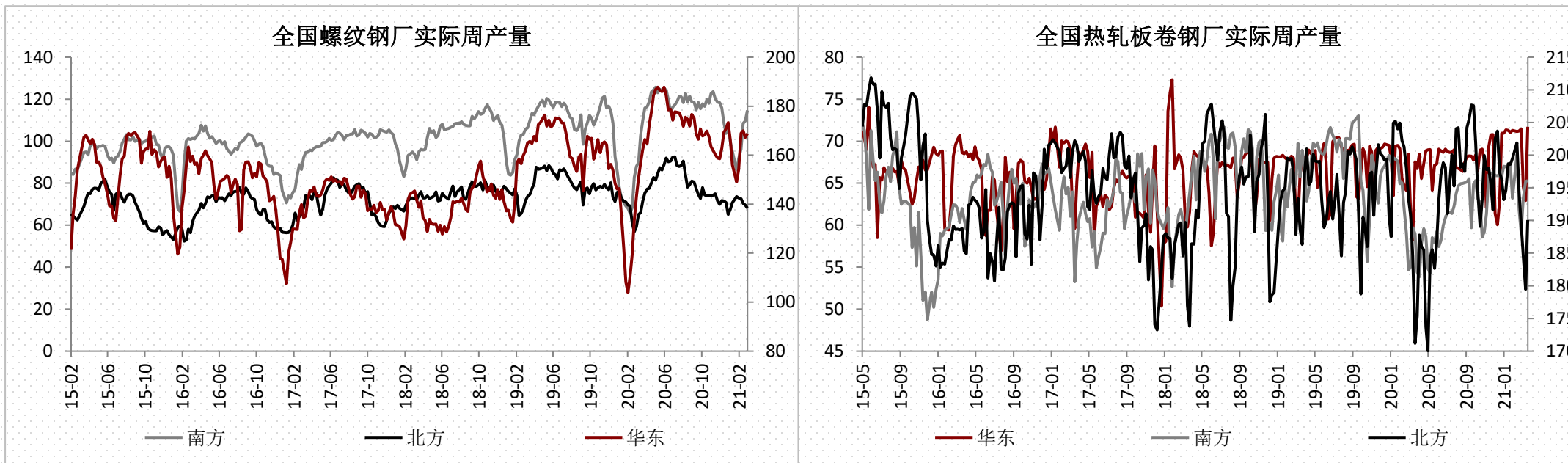


数据来源：一德期货黑色事业部、钢联

▶ 【长流程供应-检修】 春季检修轧线复产，检修限产量开始下降

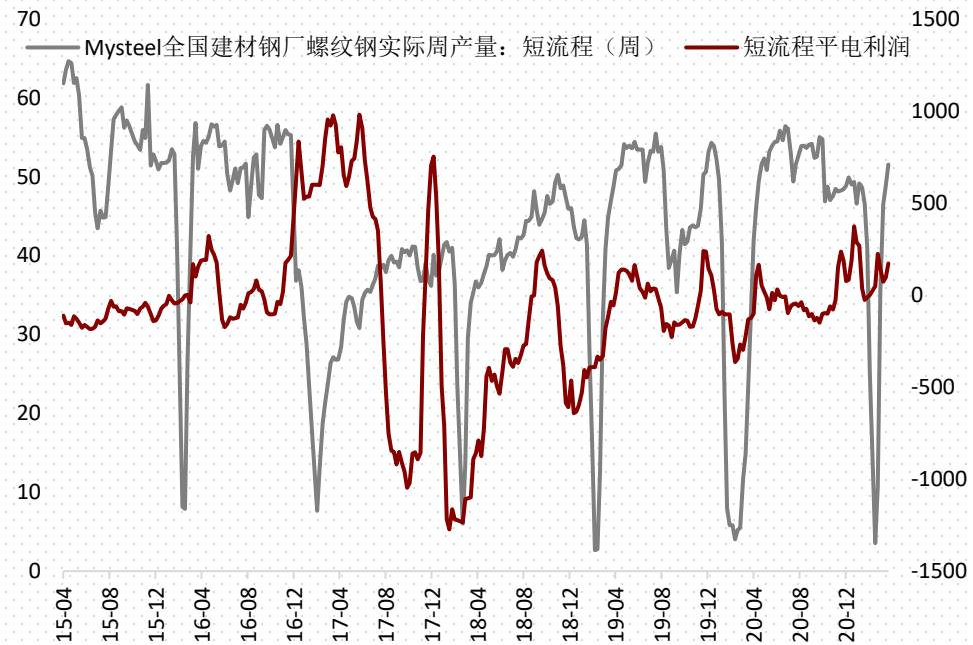
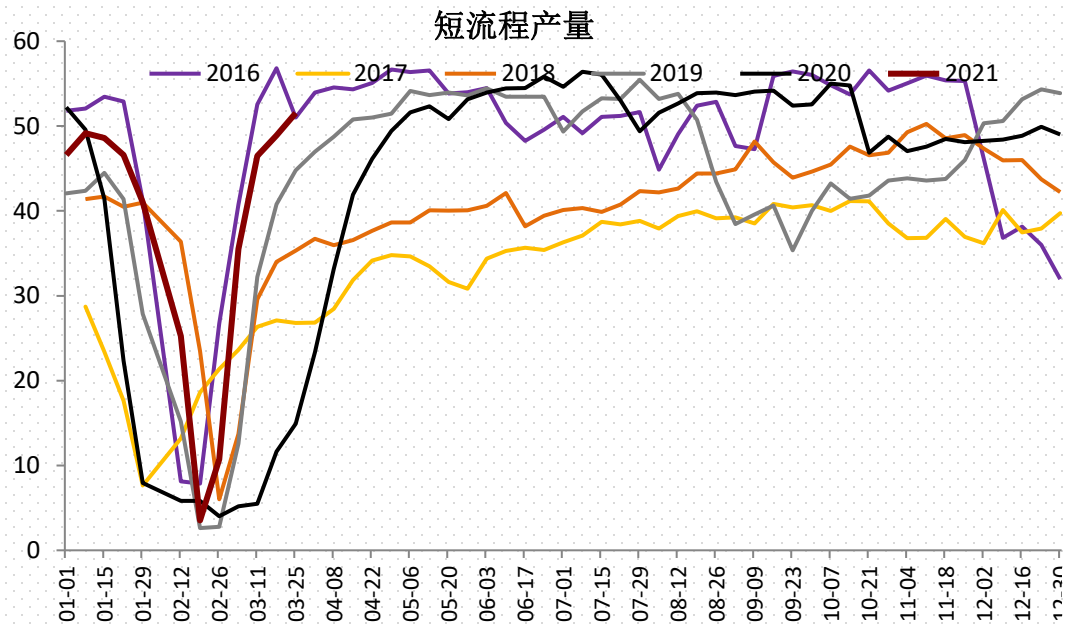


▶ 【长流程供应-分地区】热卷轧线检修逐渐复产，本周全国热卷产量普遍上升；螺纹华东、南方产量继续增加，北方受环保限产扰动略有下降



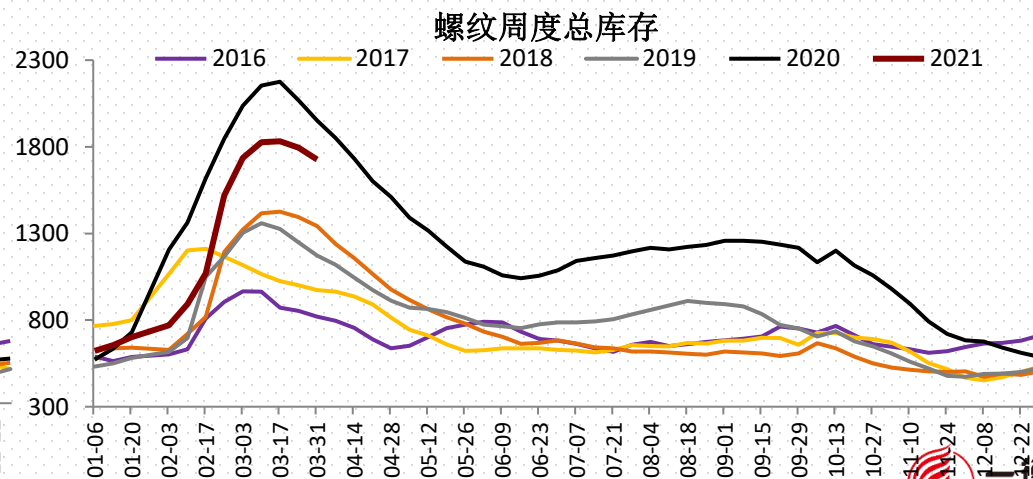
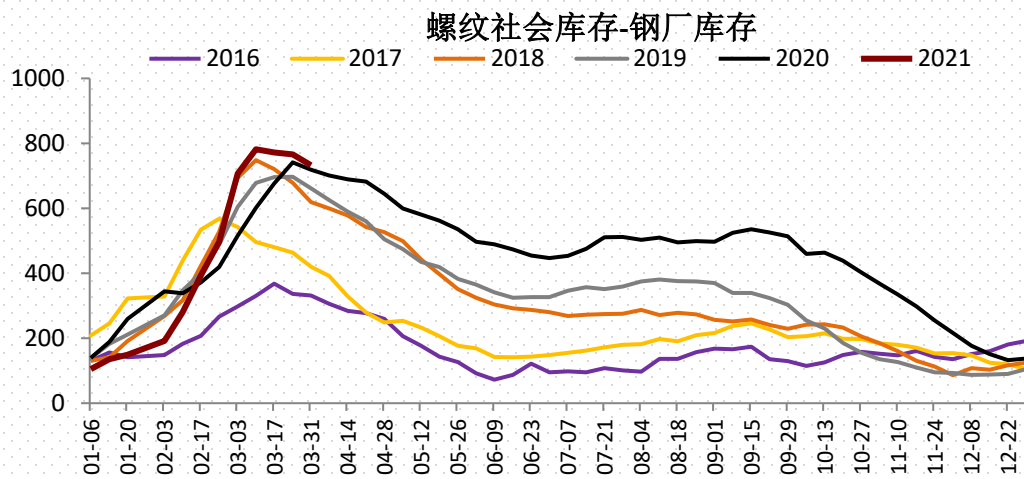
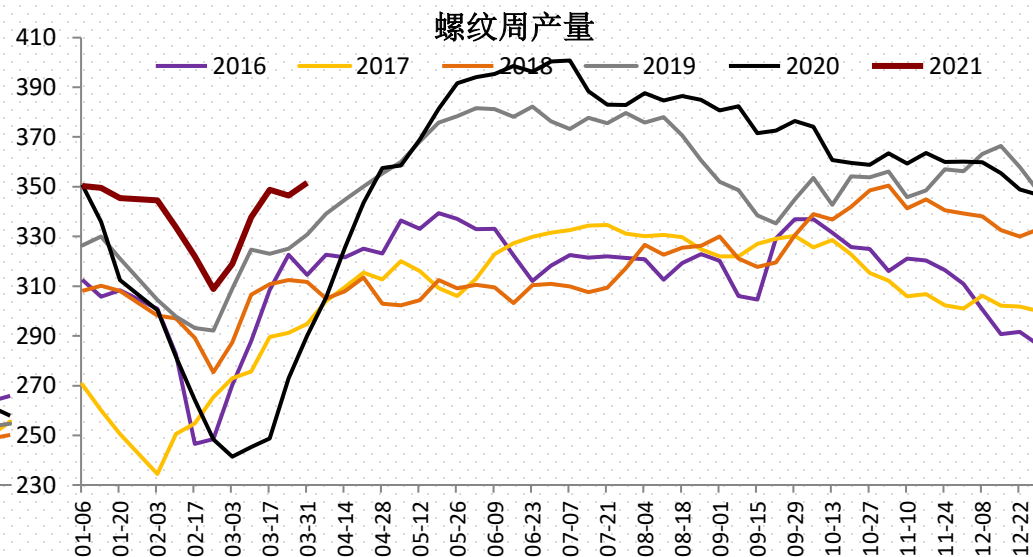
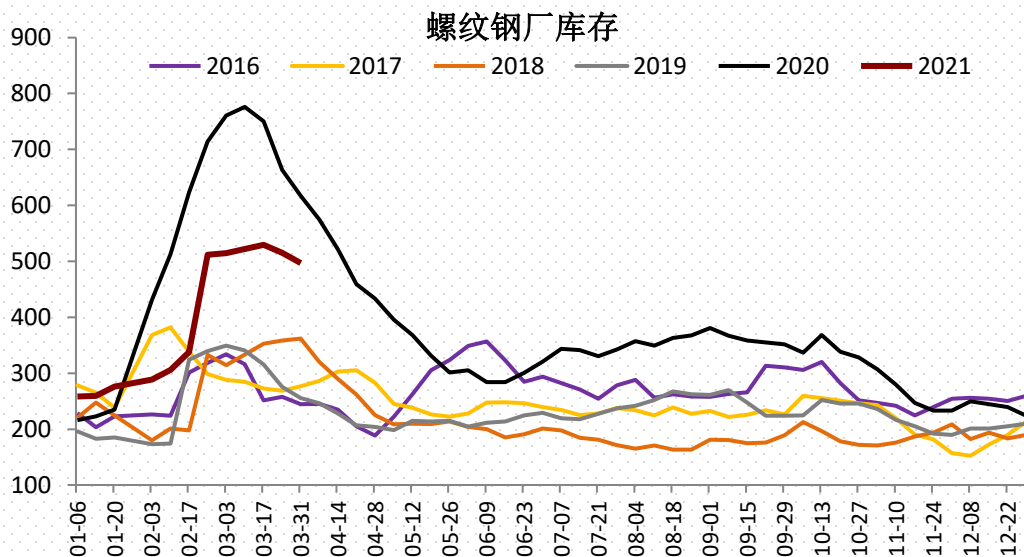
数据来源：一德期货黑色事业部、钢联

【短流程供应】 废钢供给增加，短流程螺纹供给继续上行



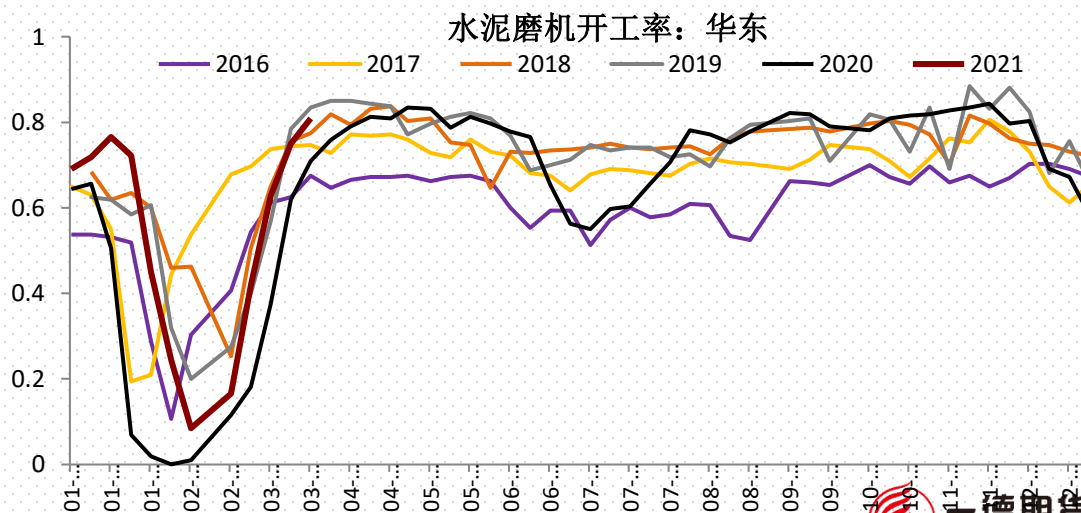
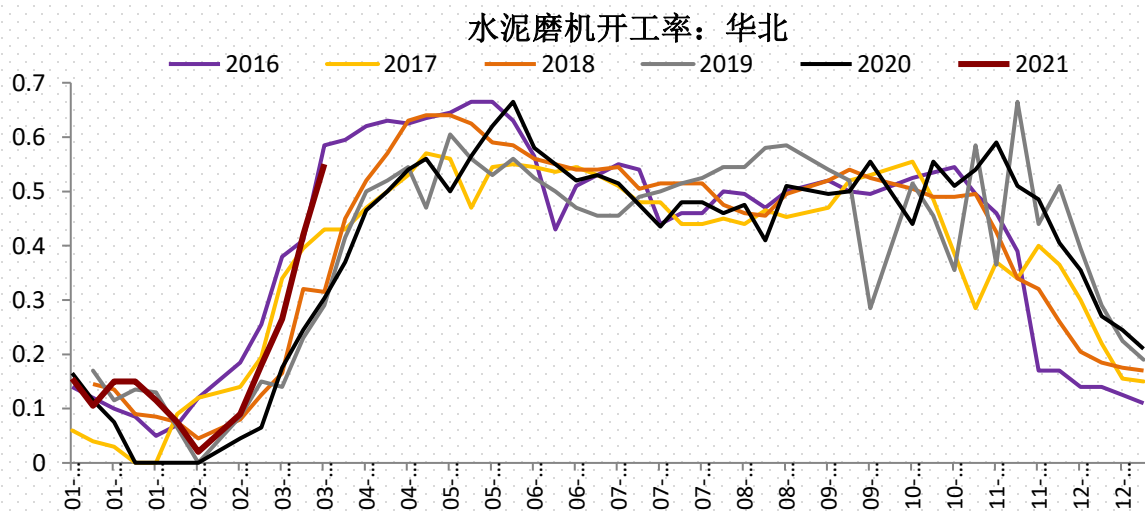
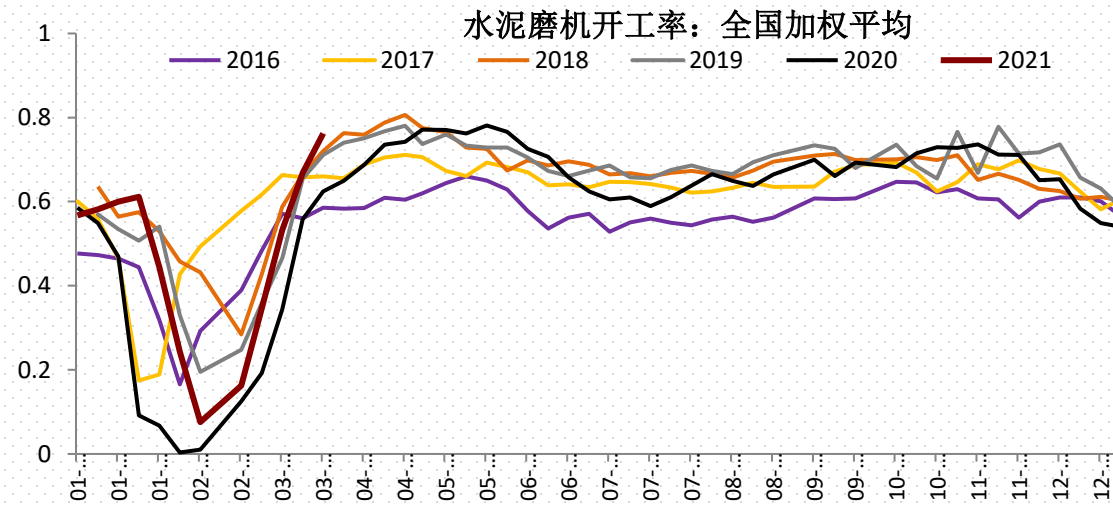
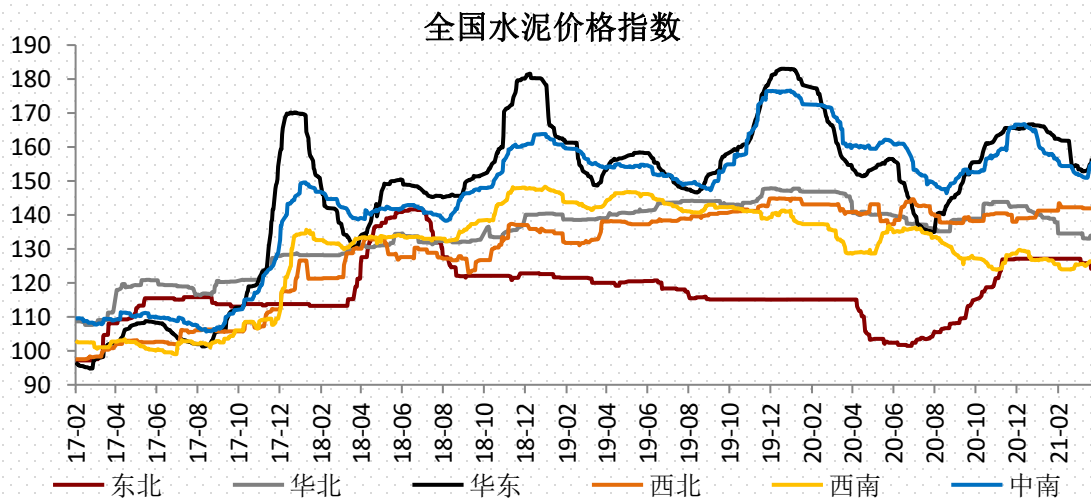
数据来源：一德期货黑色事业部、钢联

【螺纹钢库存结构】 下游需求逐渐增加，产量上升不改螺纹去库走势

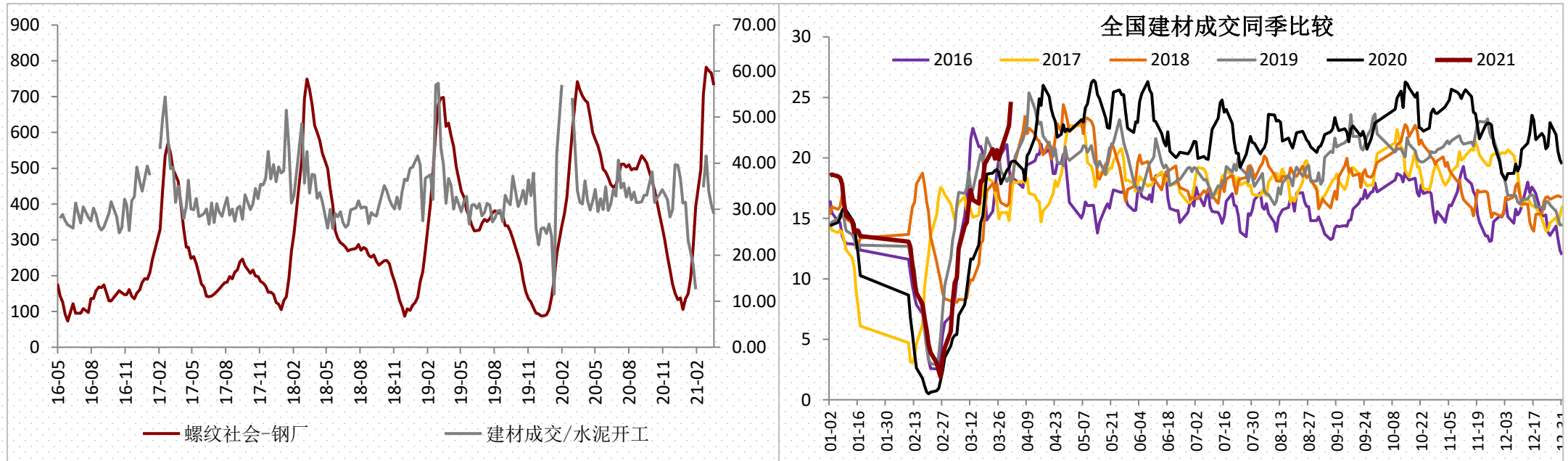


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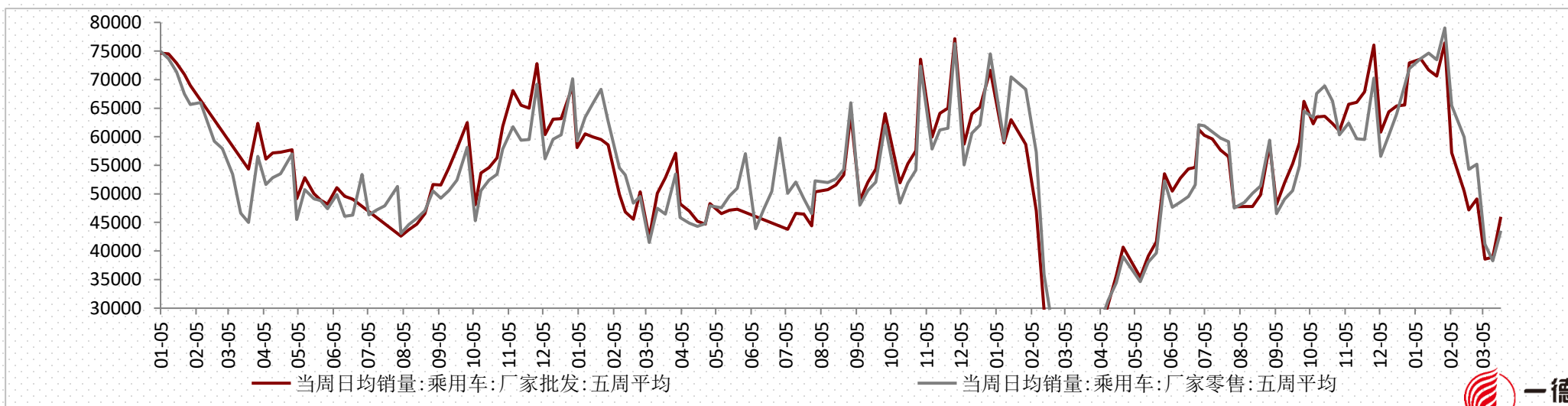
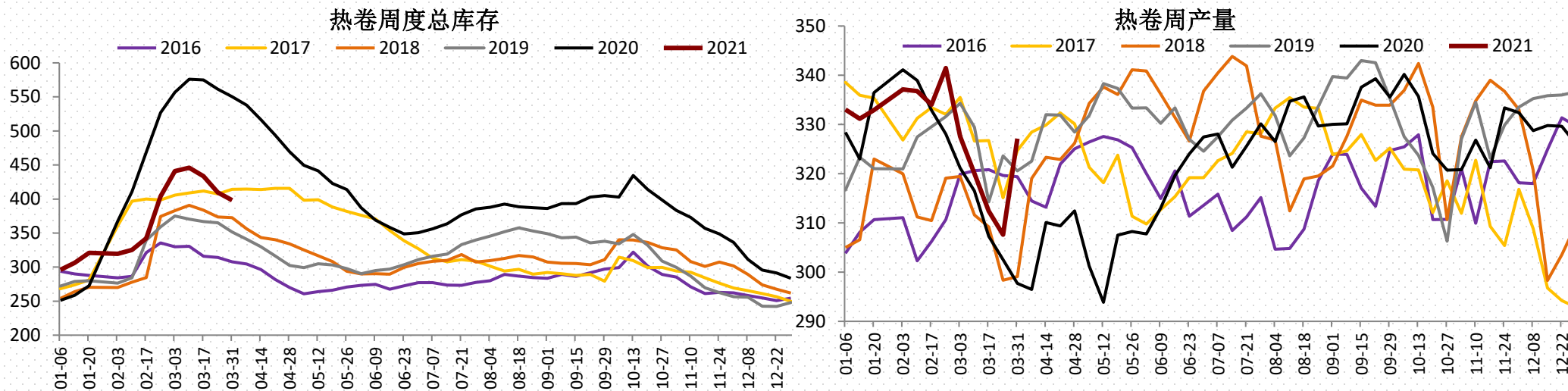
【螺纹终端】各地项目开工，终端需求继续向好，华东、中南等地区表现较为强势



【螺纹投机】全国建材总成交量基本达到往年同期水平，市场投机情绪升温



▶ **【热轧】** 检修轧线复产，热卷产量逐步恢复，制造业偏强、出口较好，库存下降明显，出口政策落地后，看好10热卷



数据来源：一德期货黑色事业部、钢联

一德，
与你共成长

THANKS FOR WATCHING

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