



一德期货【铁矿石】周报

2021-3-28

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

摘要

► 钢厂限产，需求受阻，价格仍有进一步下行压力。

行情回顾：现货价格缓慢下行，期货市场波动幅度加大，基差阶段性修复，不同品种出现分化。

钢厂情况：成材利润继续扩张，限产落地扰动加大，铁水产量出现上行。

海外发运：海外发运总体回升，仍需关注发往国内比例偏低问题。

港口情况：港口疏港上升，库存维持累积，且将继续维持累积状态。

预期推演：需求端，限产压力始终无法消除，钢厂补库情绪整体不足，现货端有松动迹象，随着铁水产量的恢复，市场心态有所好转；供给端，全球发货量再次大幅回升，后期到港量也将逐渐回升；综合来看，钢厂维持限产的背景下，需求边际继续受限，贸易库存面临流动性不足的现实，但海外需求的旺盛和发往国内比例偏低需要继续关注。

风险提示：环保限产、终端需求减弱、钢厂被动减产；天气因素，发货、到港量巨幅下降；



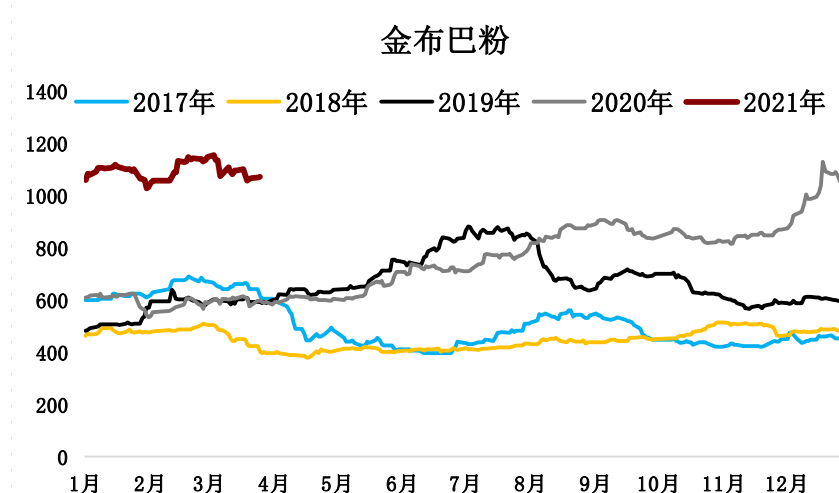
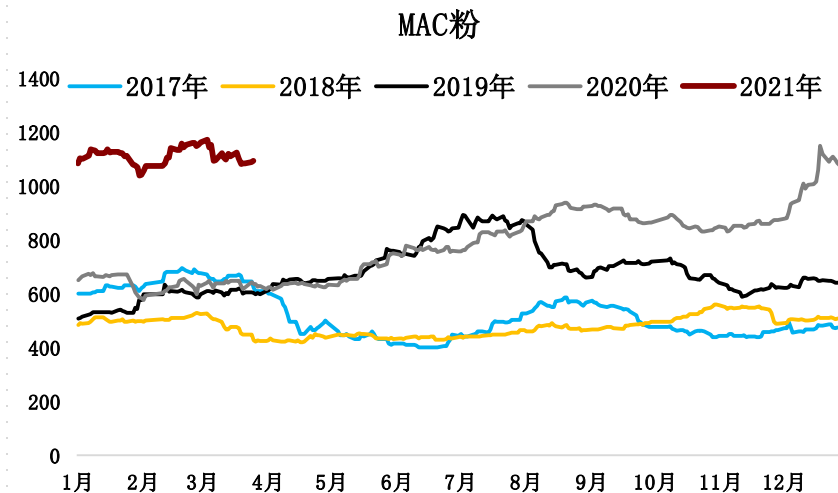
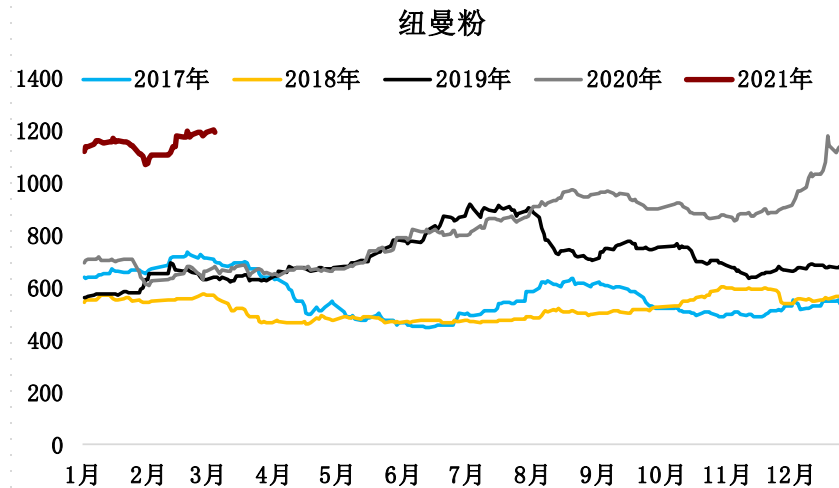
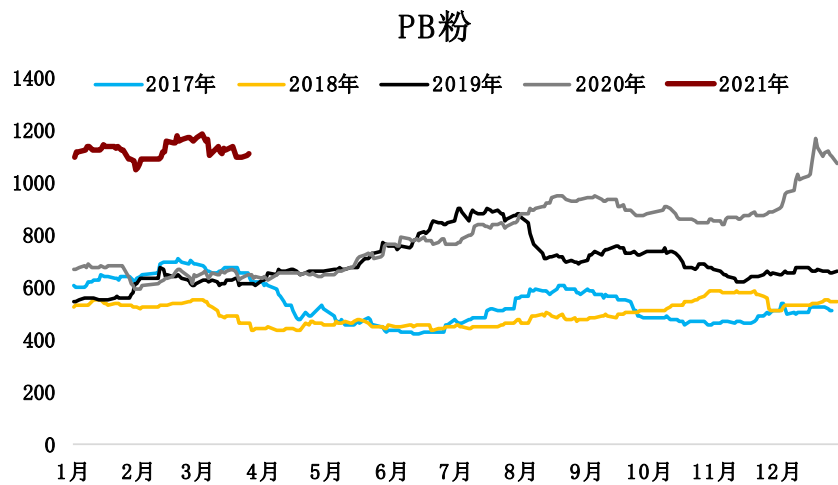
PART 2

行情回顾

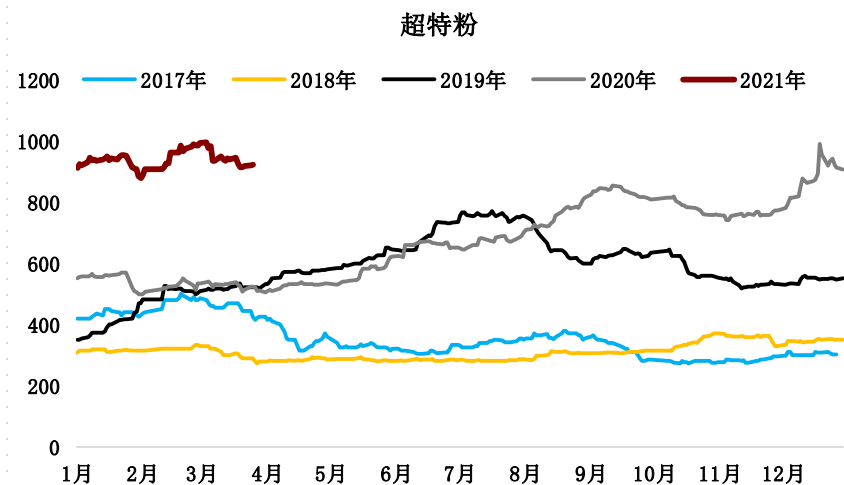
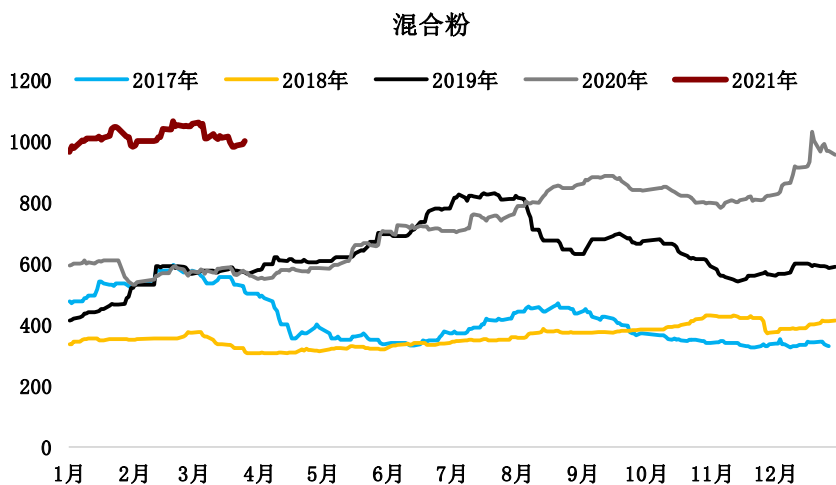
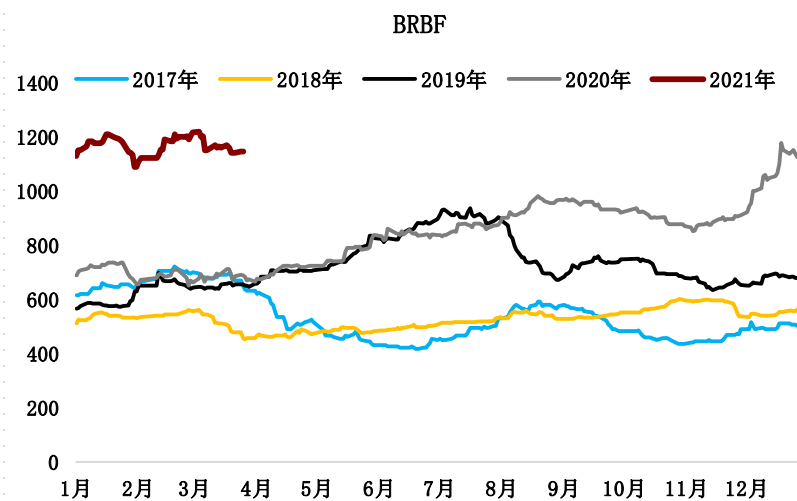
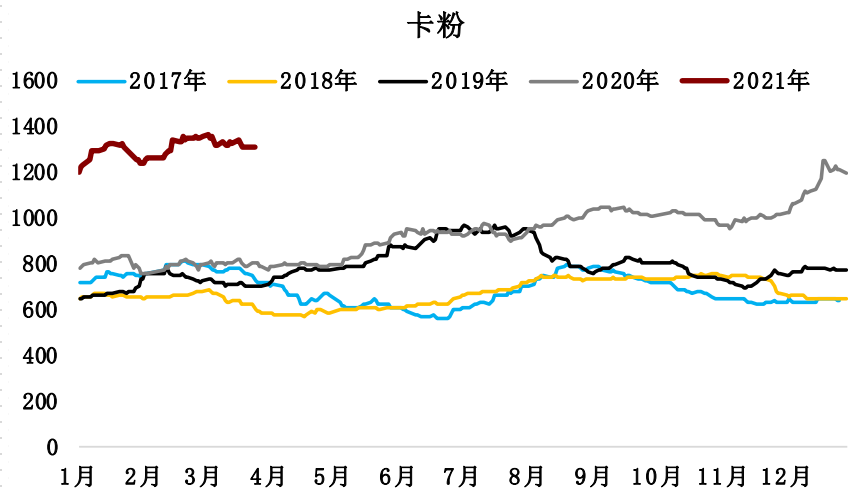
► 现货、期货、SGX掉期价格情况

	PB粉	环比	同比	05合约	环比	同比	掉期折算	环比	同比
2021/3/8	1168.0	9.0	456.0	1143.5	16.0	493.5	1235	3	532
2021/3/9	1109.0	-59.0	460.0	1031.5	-112.0	391.5	1160	-75	472
2021/3/10	1113.0	4.0	475.0	1040.5	9.0	378.0	1167	7	451
2021/3/11	1139.0	26.0	464.0	1093.5	53.0	440.0	1209	42	507
2021/3/12	1121.0	-18.0	451.0	1059.0	-34.5	396.0	1178	-31	466
2021/3/15	1114.0	-7.0	467.0	1035.0	-24.0	358.5	1163	-15	446
2021/3/16	1135.0	21.0	459.0	1070.0	35.0	408.5	1175	12	466
2021/3/17	1126.0	-9.0	489.0	1068.0	-2.0	397.0	1176	1	464
2021/3/18	1140.0	14.0	491.0	1089.0	21.0	413.0	1177	2	456
2021/3/19	1118.0	-22.0	463.0	1042.0	-47.0	364.0	1134	-43	414
2021/3/22	1098.0	-20.0	448.0	1004.5	-37.5	343.0	1113	-22	420
2021/3/23	1101.0	3.0	448.0	1039.5	35.0	410.5	1143	30	496
2021/3/24	1101.0	0.0	448.0	1053.0	13.5	413.5	1149	6	473
2021/3/25	1108.0	7.0	457.0	1067.5	14.5	402.5	1149	1	452
2021/3/26	1114.0	6.0	476.0	1088.5	21.0	426.5	#N/A	#N/A	#N/A

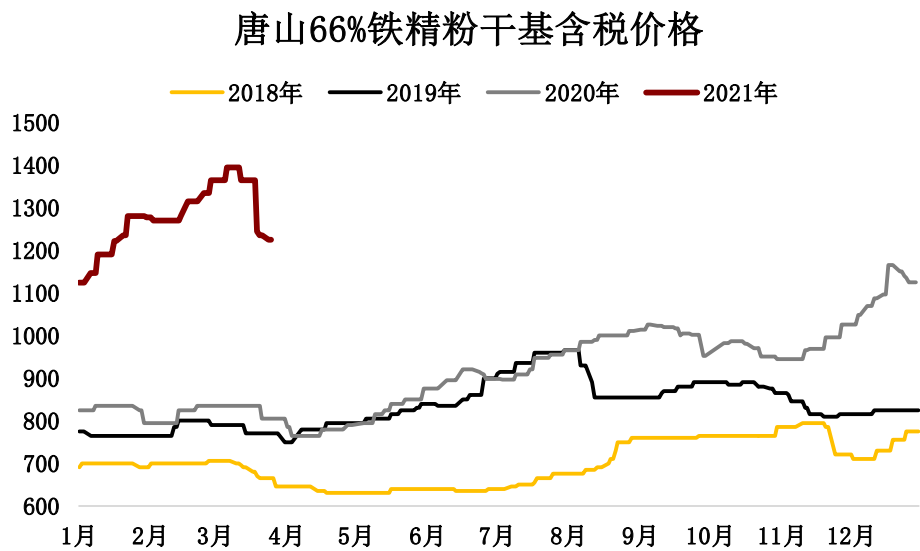
▶ 【进口粉矿】PB粉1114元/吨，环比上周跌4元/吨；纽曼粉1132元/吨，环比上周跌4元/吨；MAC粉1093元/吨，环比上周跌8元/吨；金布巴粉1072元/吨，环比上周涨7元/吨。



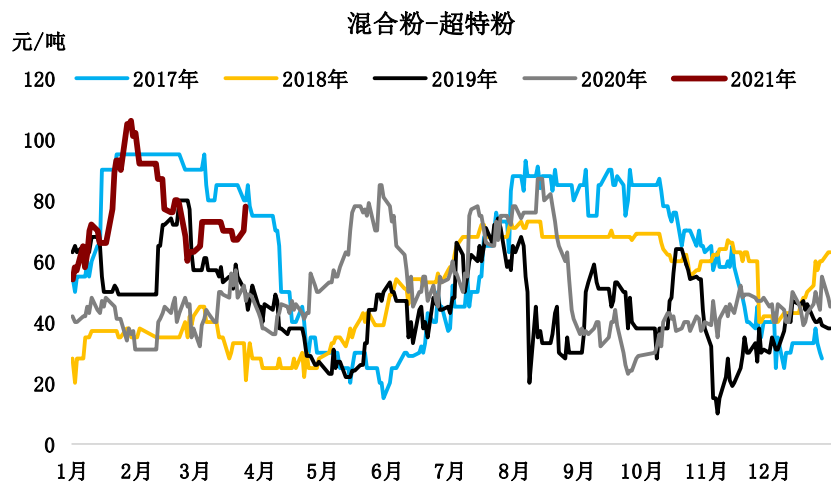
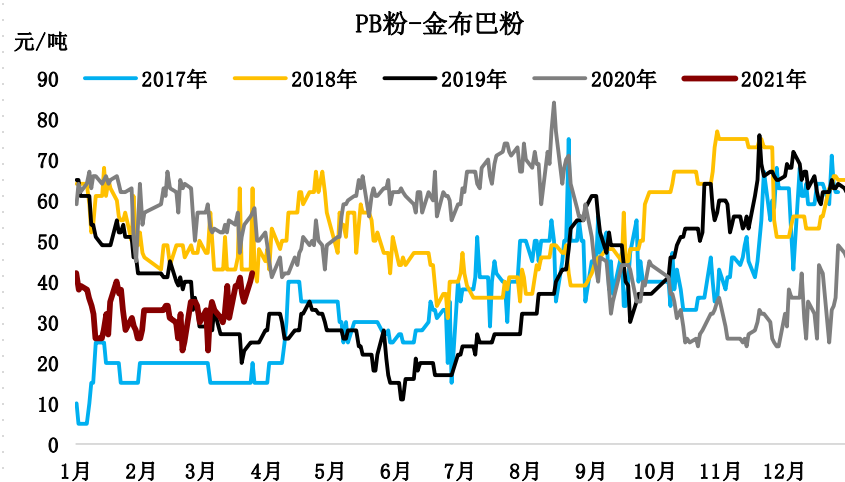
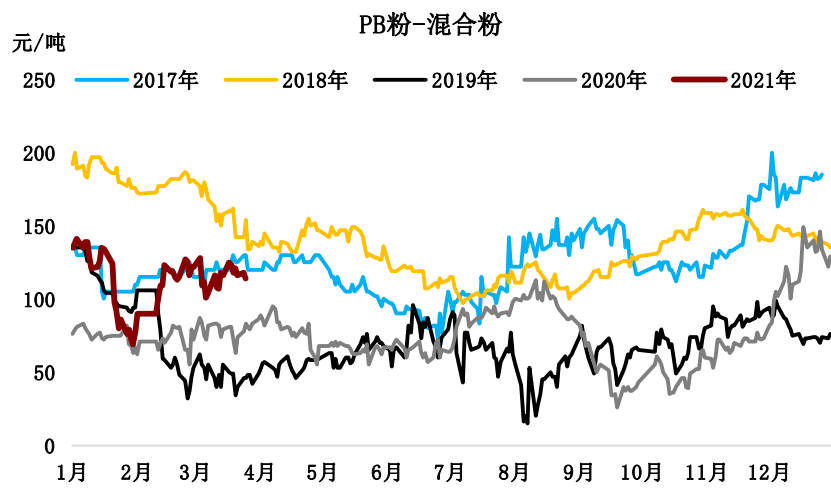
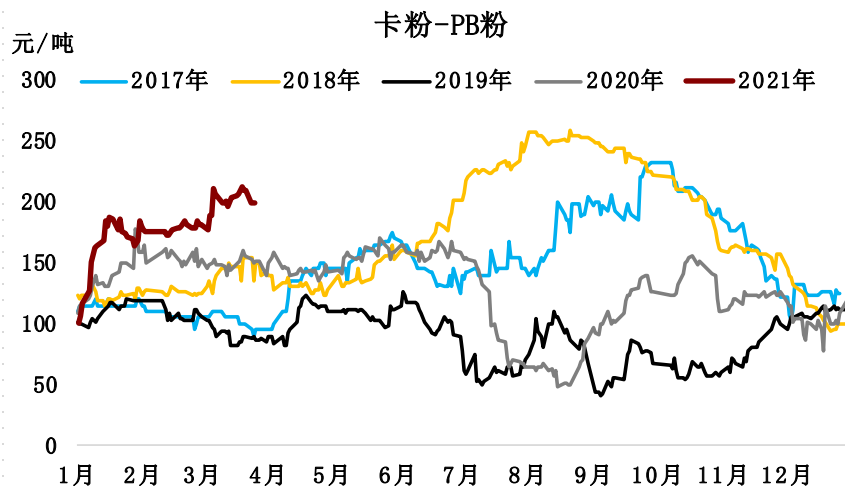
▶ **【进口粉矿】** 卡粉1313元/吨，环比上周跌12元/吨；BRBF价格1146元/吨，环比上周跌14元/吨；混合粉1000元/吨，环比上周涨5元/吨；超特粉922元/吨，环比上周跌3元/吨。



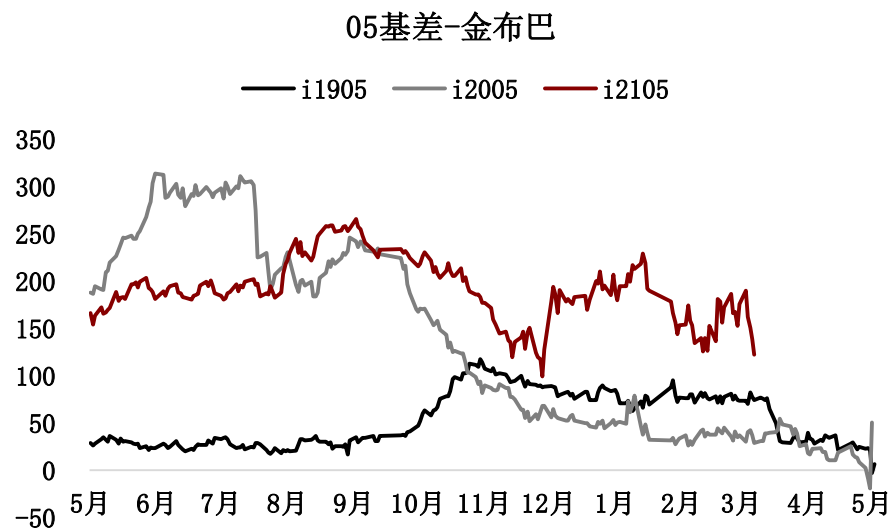
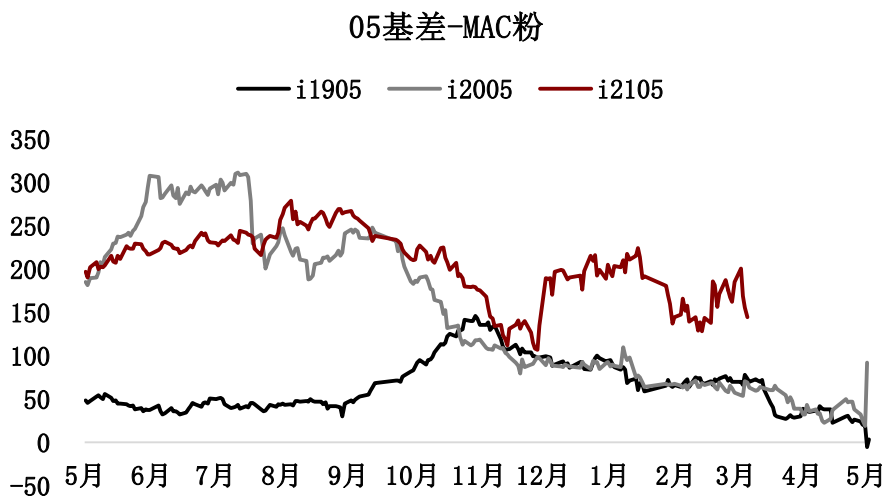
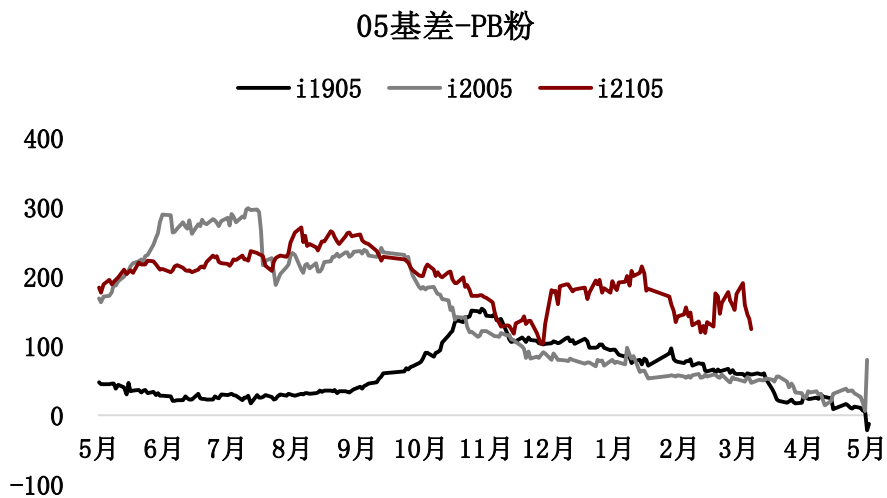
▶ 【国产精粉】唐山精粉价格1225元/吨，环比上周上跌140元/吨。



【品种价差】卡粉和PB价差199元/吨，较上周降1元/吨；PB和混合价差114元/吨，环比上周降4元/吨；PB和金布巴价差42元/吨，环比上周升2元/吨；混合和超特价差78元/吨，环比上周升8元/吨。

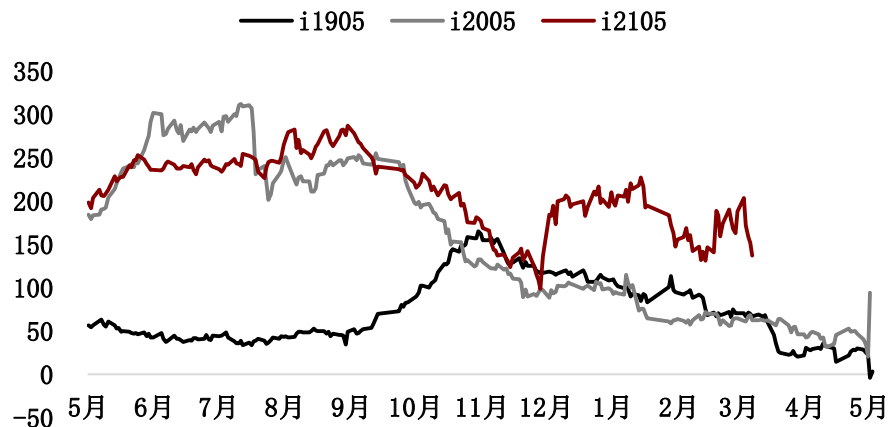


【05合约基差】PB粉05合约基差125元/吨；纽曼粉05合约基差137元/吨；MAC粉05合约基差130元/吨；金布巴粉05合约基差122元/吨。

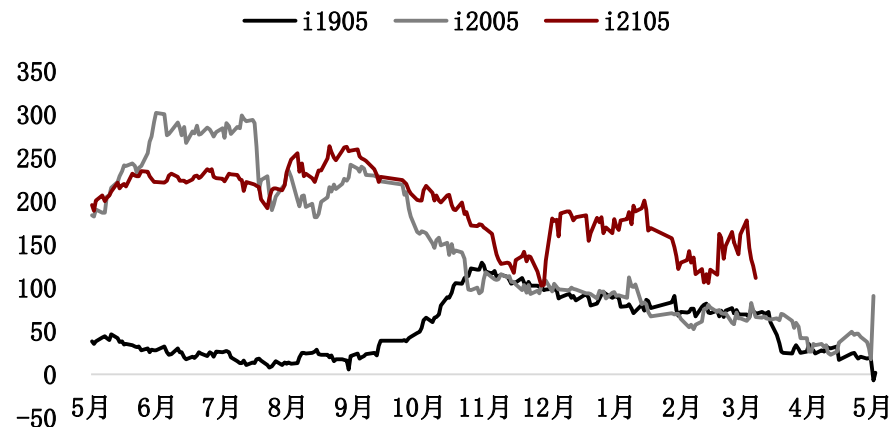


【05合约基差】BRBF05合约基差139元/吨；罗伊山粉05合约基差111元/吨；混合粉05合约基差120元/吨；超特粉05合约基差70元/吨。

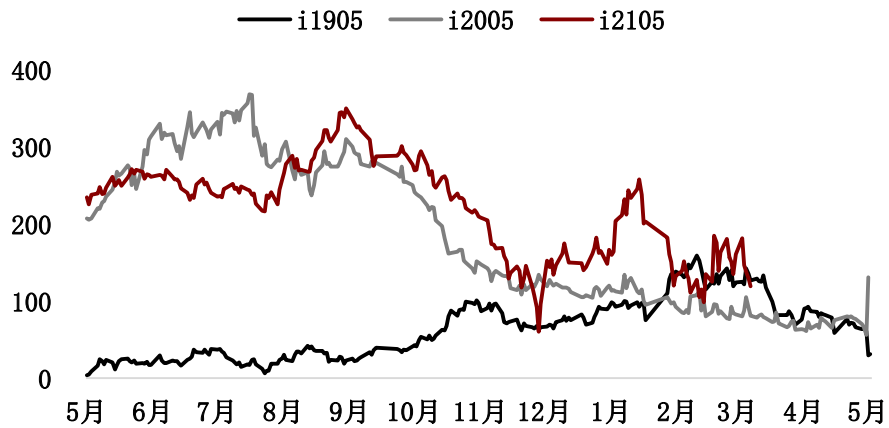
05基差-BRBF



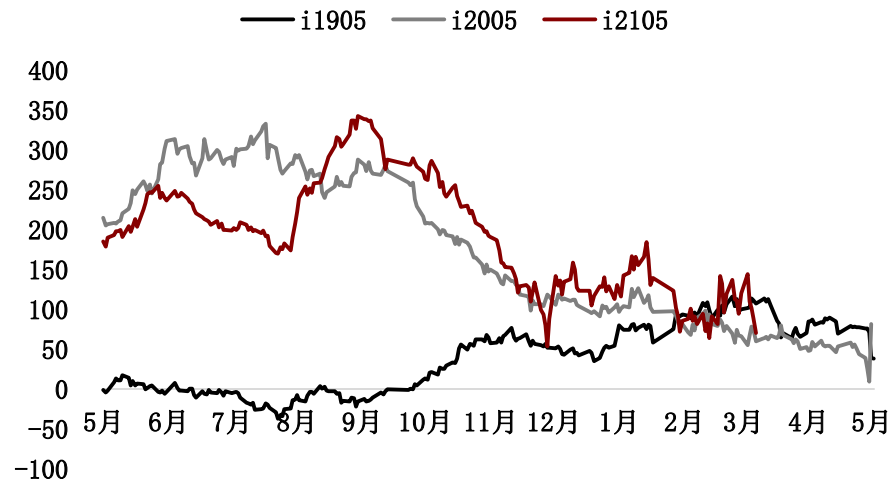
05基差-罗伊山粉



05基差-混合粉



05基差-超特粉



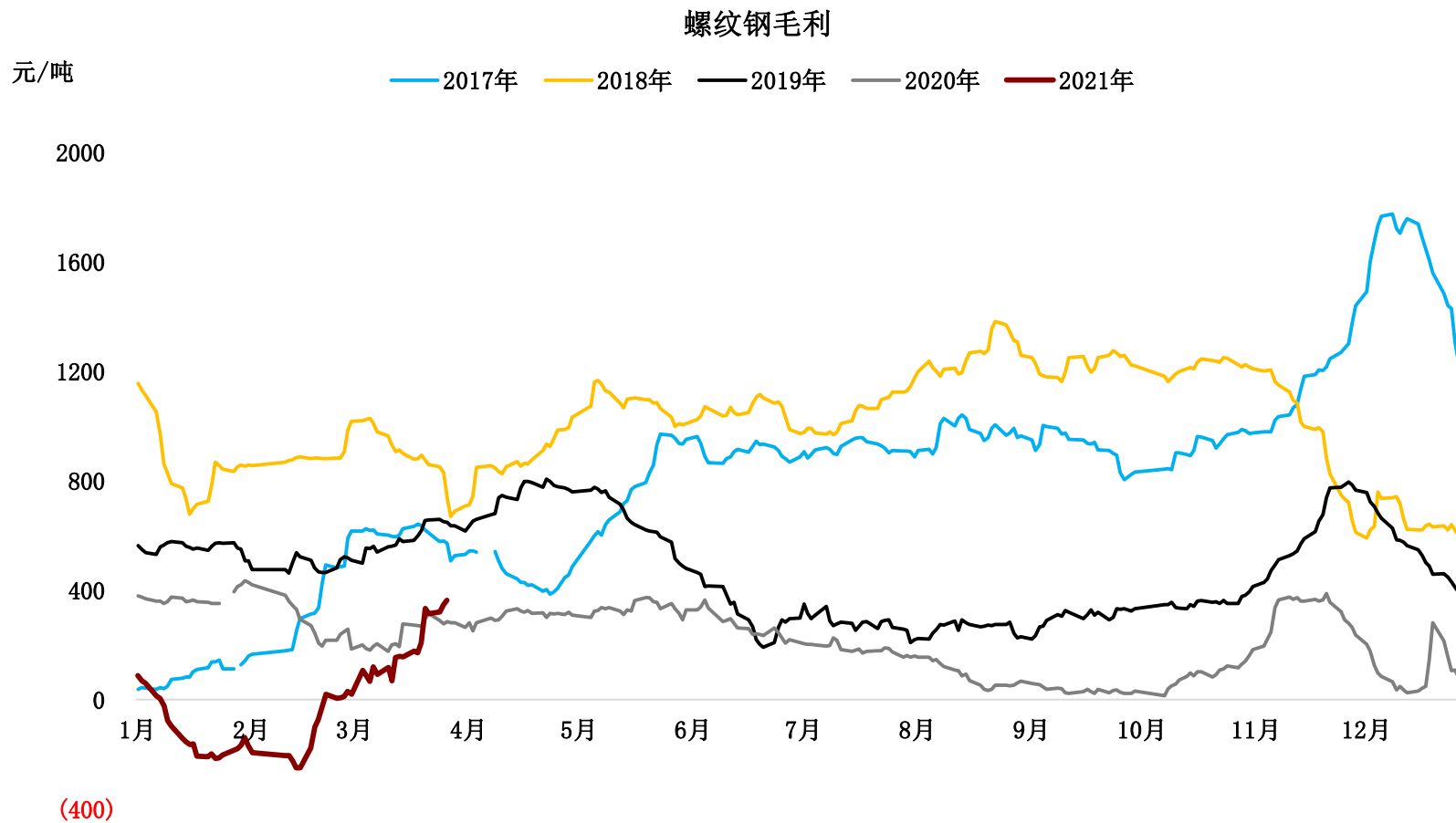


PART 3

钢厂情况



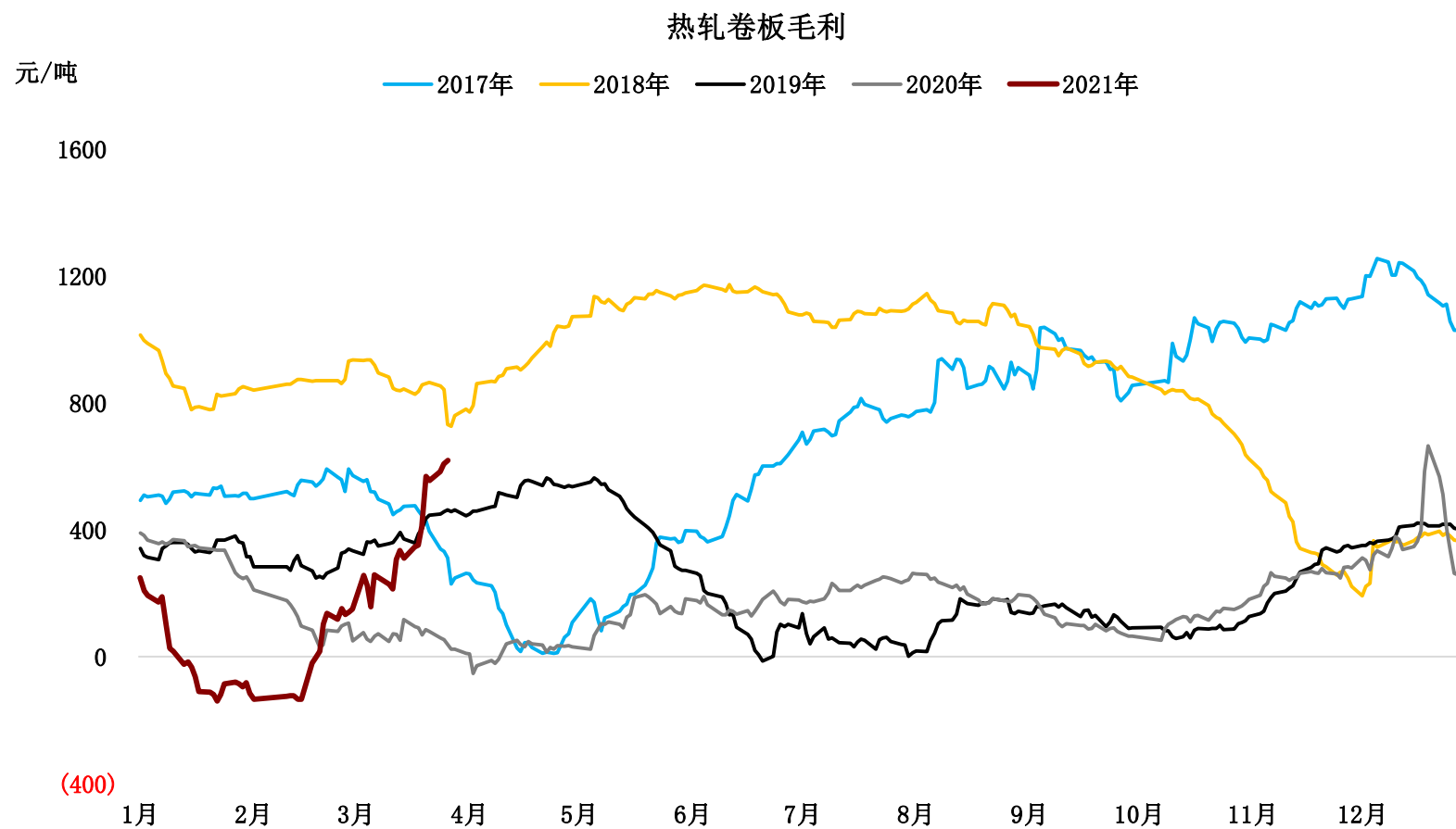
【钢厂毛利】螺纹钢毛利363元/吨，环比上周升157元/吨。



数据来源：钢联、一德期货



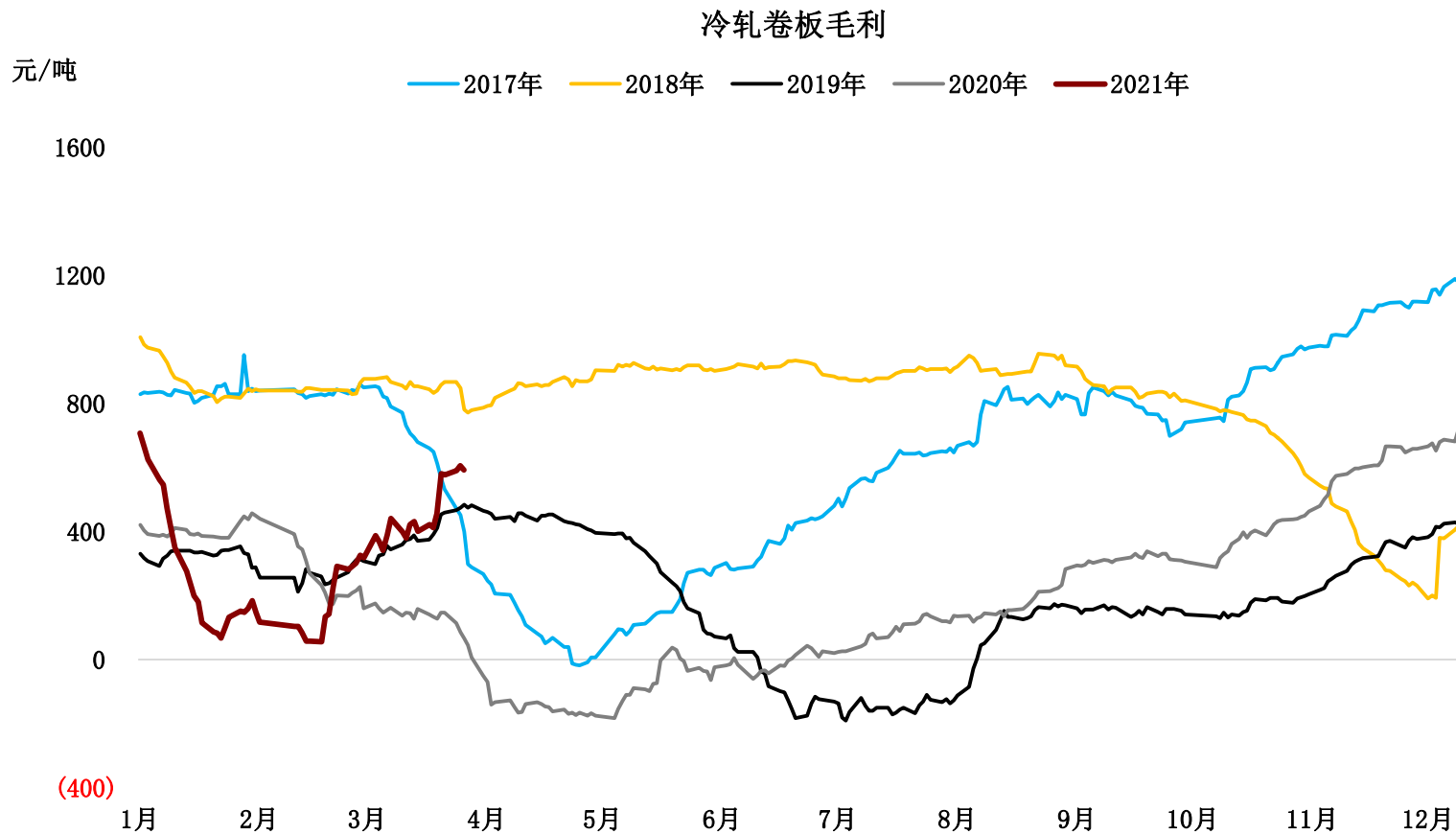
▶ 【钢厂毛利】 热轧卷板毛利619元/吨，环比上周升207元/吨。



数据来源：钢联、一德期货



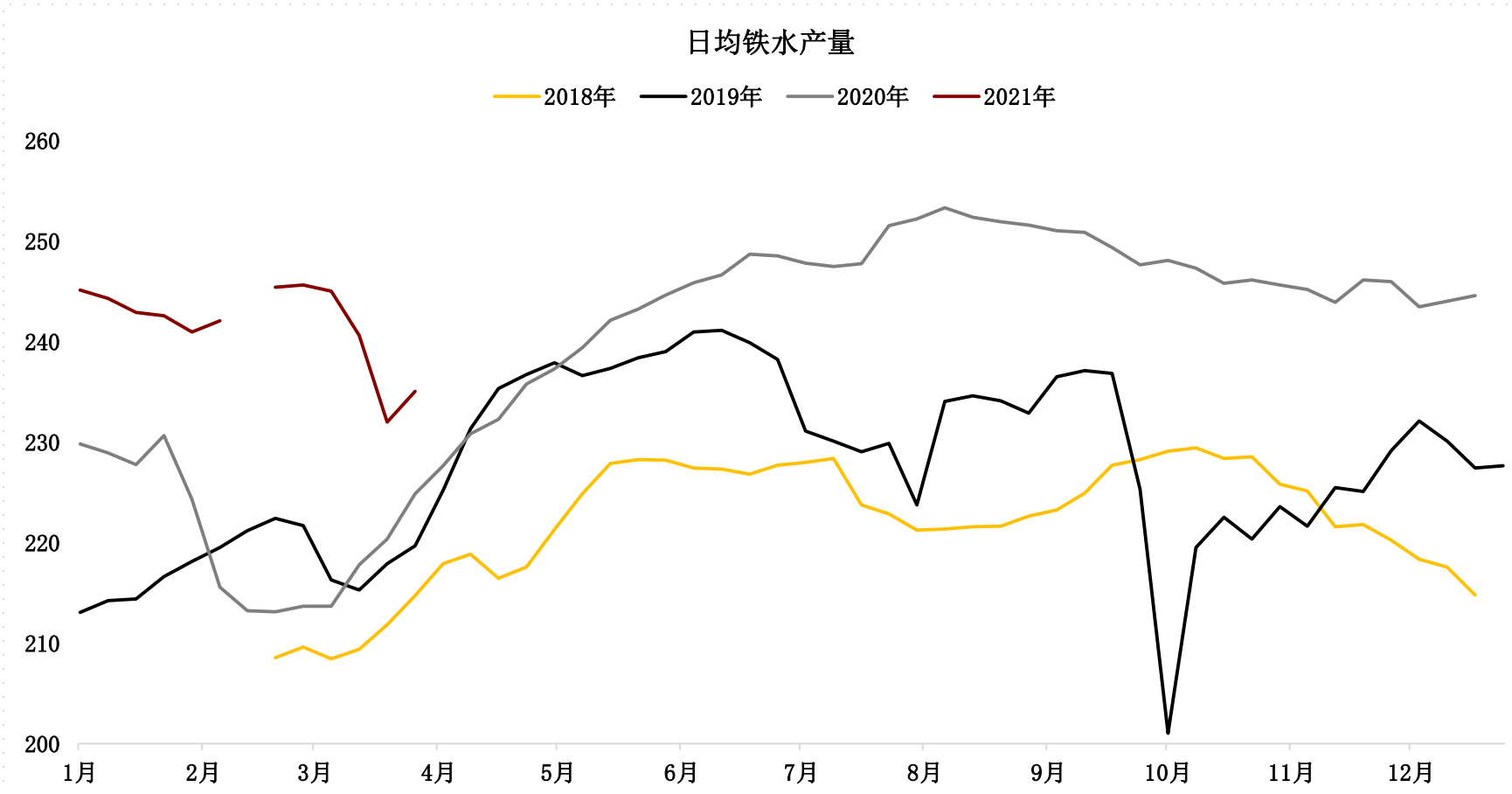
【钢厂毛利】冷轧卷板毛利592元/吨，环比上周升138元/吨。



数据来源：钢联、一德期货



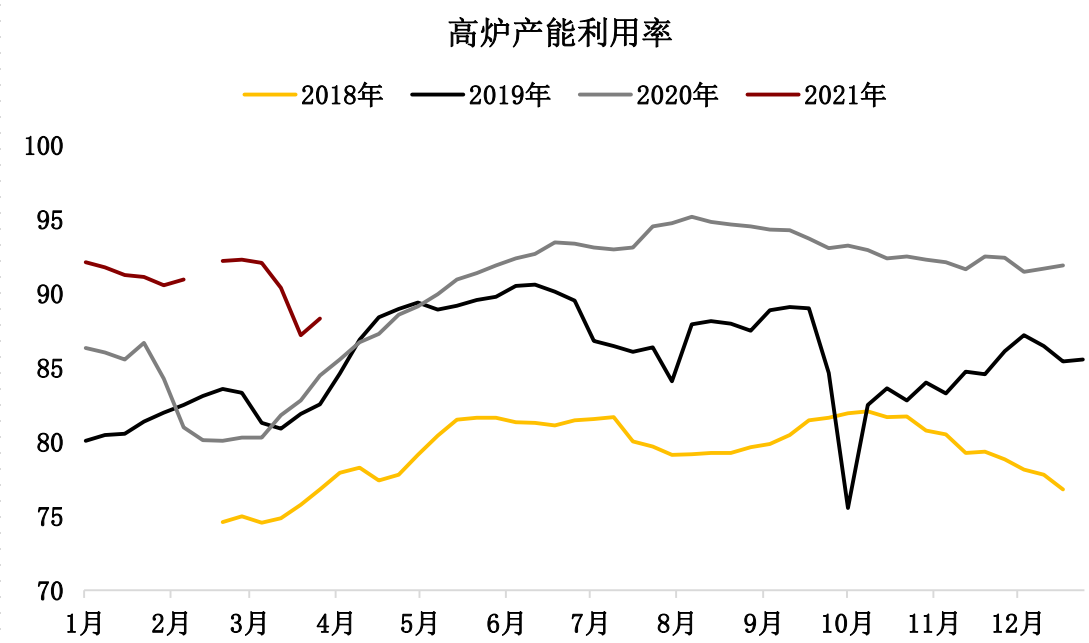
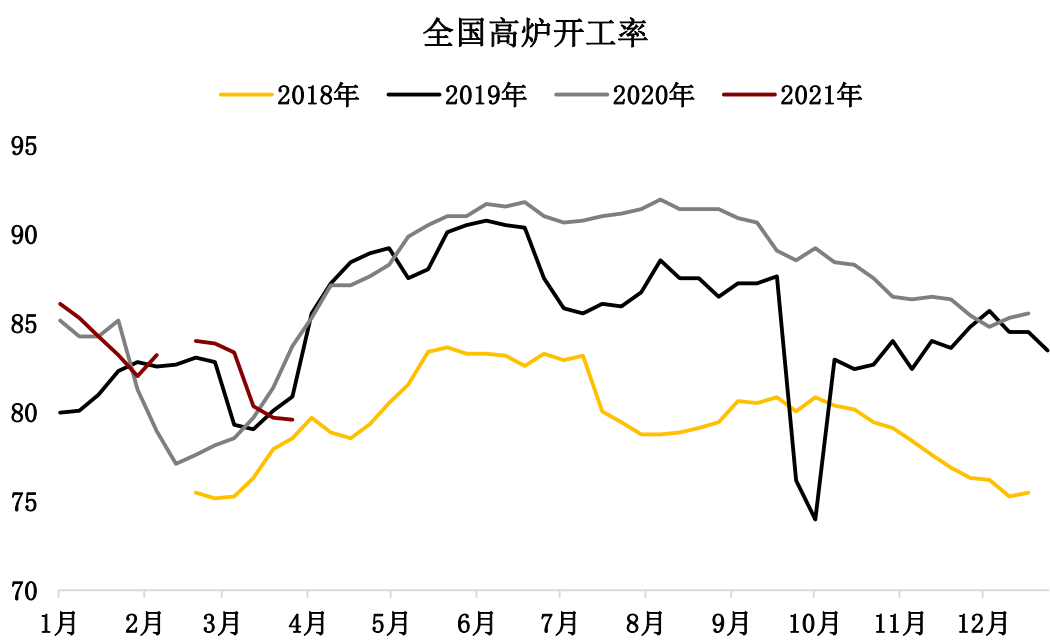
【钢厂生产情况】日均铁水产量235.05万吨，环上周比升3.05万吨/日。



数据来源：钢联、一德期货



▶ 【钢厂生产情况】全国高炉开工率79.56%，环比上周降0.13个百分点；高炉产能利用率88.3%，环比上周升1.14个百分点。



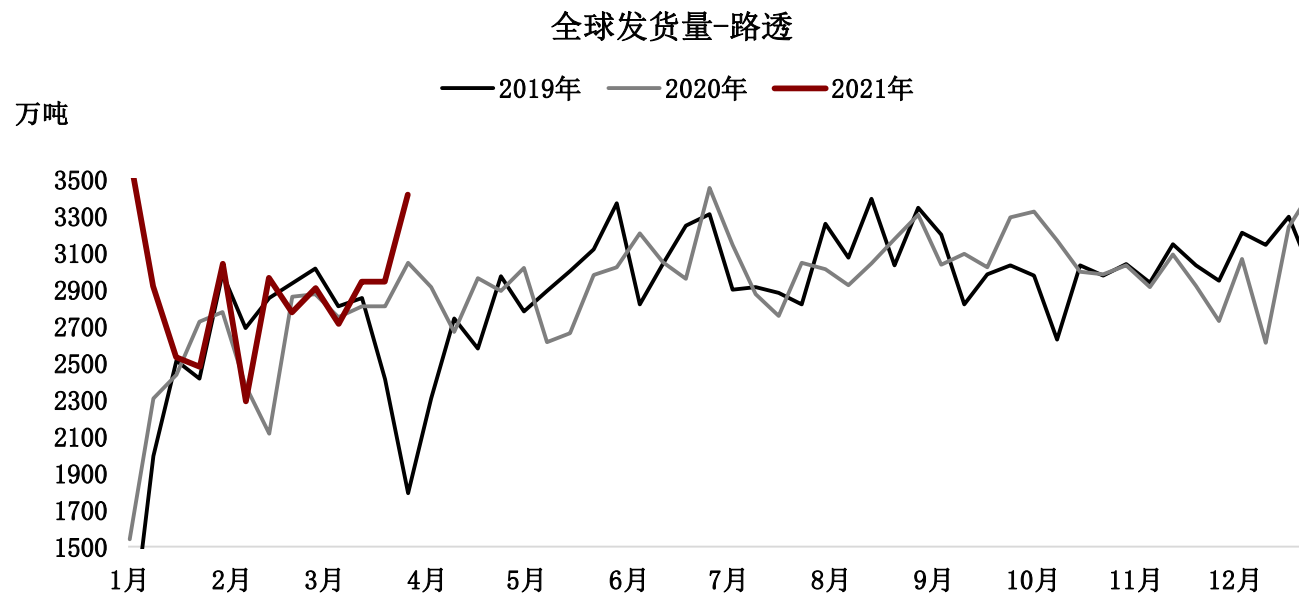
数据来源：钢联、一德期货



PART 4

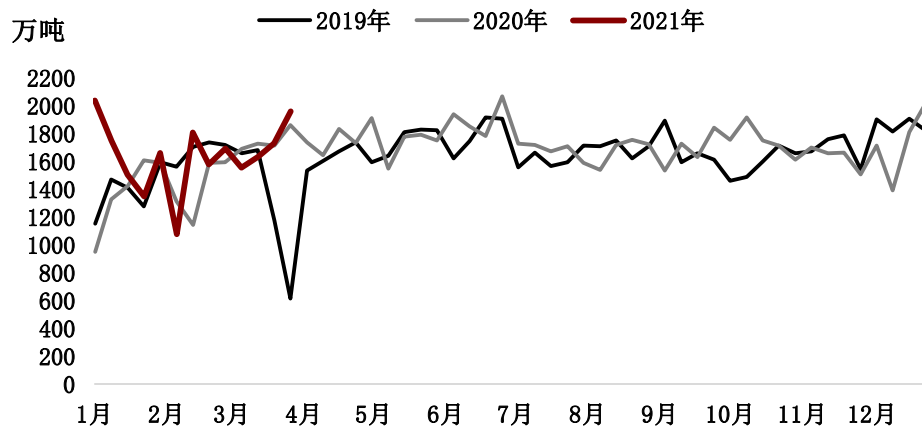
海外发运

▶ 【全球发货】全球总发货量3418万吨，环比上周增472万吨。

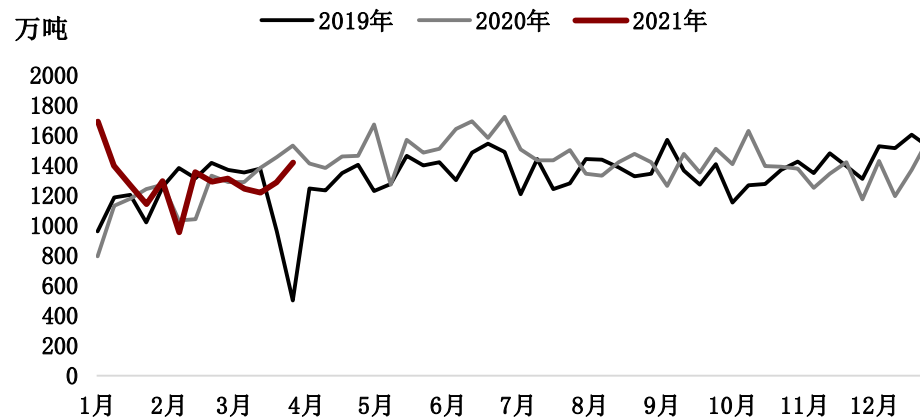


▶ 【澳巴发货】 澳大利亚总发货量1959万吨，环比上周增227万吨； 澳大利亚发中国量1416万吨，环比上周增130万吨； 巴西发货总量660万吨，环比上周增44万吨； 巴西发中国325万吨，环比上周降31万吨。

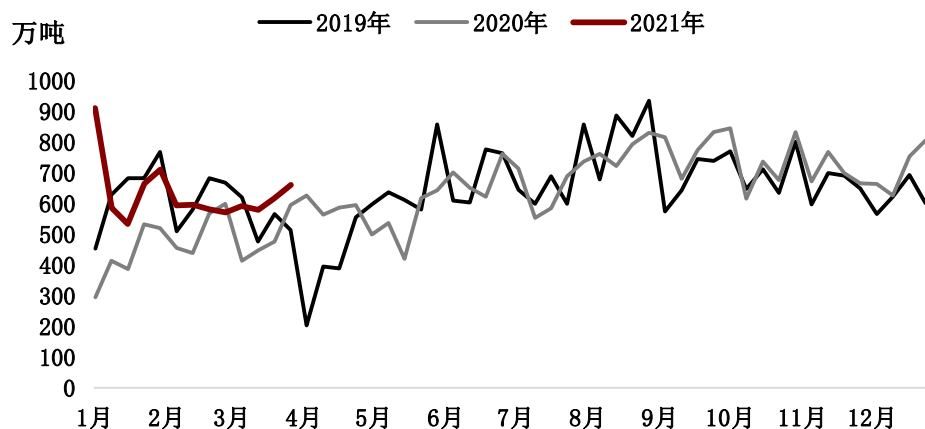
澳洲发货量-路透



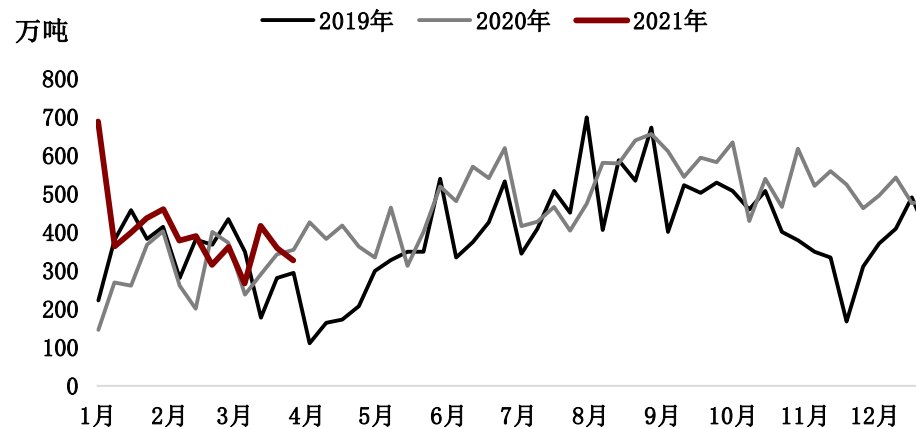
澳洲发中国-路透



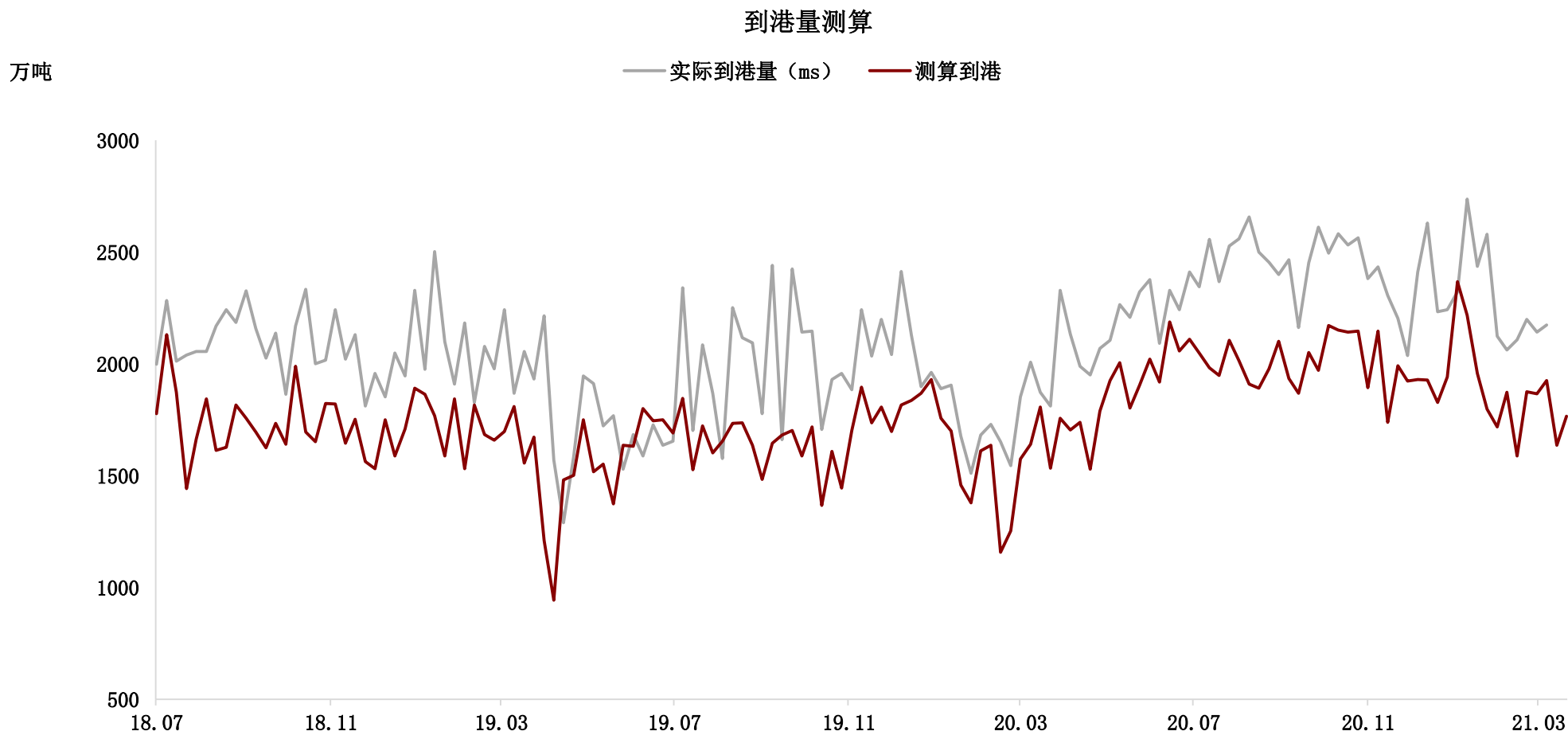
巴西发货量-路透



巴西发中国-路透



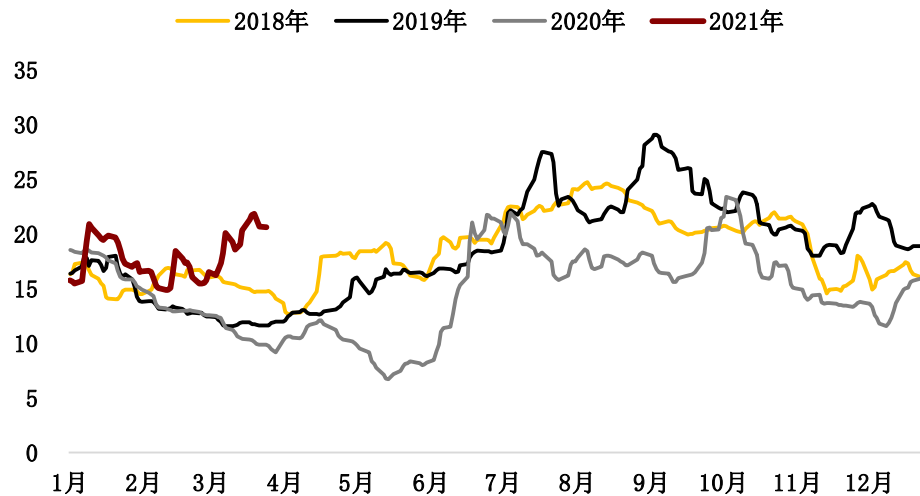
【测算到港趋势跟踪】



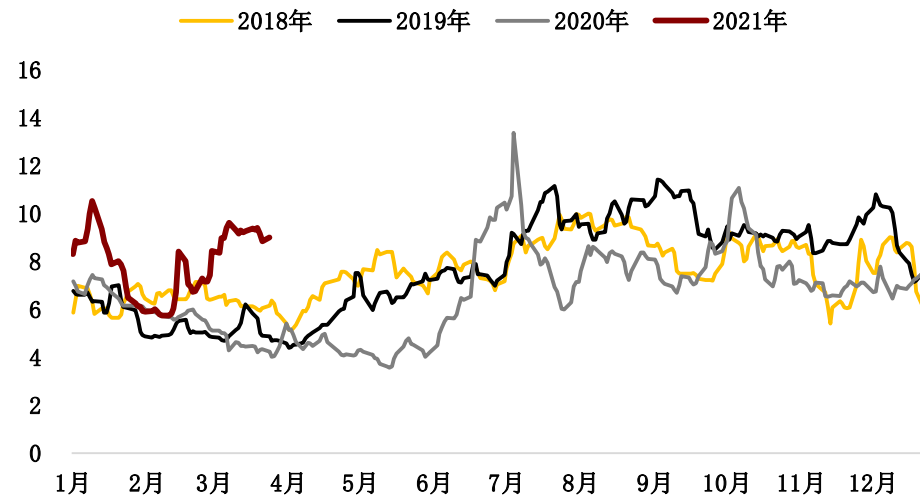


【海运价格】

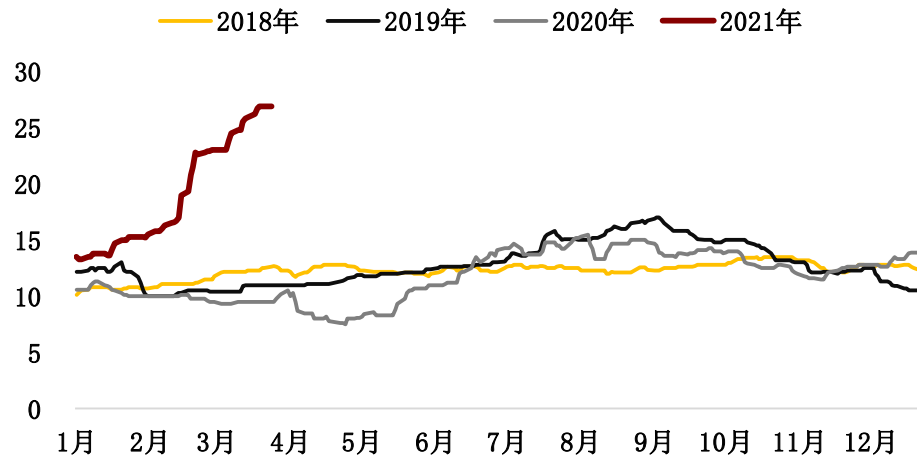
巴西图巴朗-青岛 (BCI-C3)



西澳-青岛 (BCI-C5)



印度-青岛/日照 (EC)

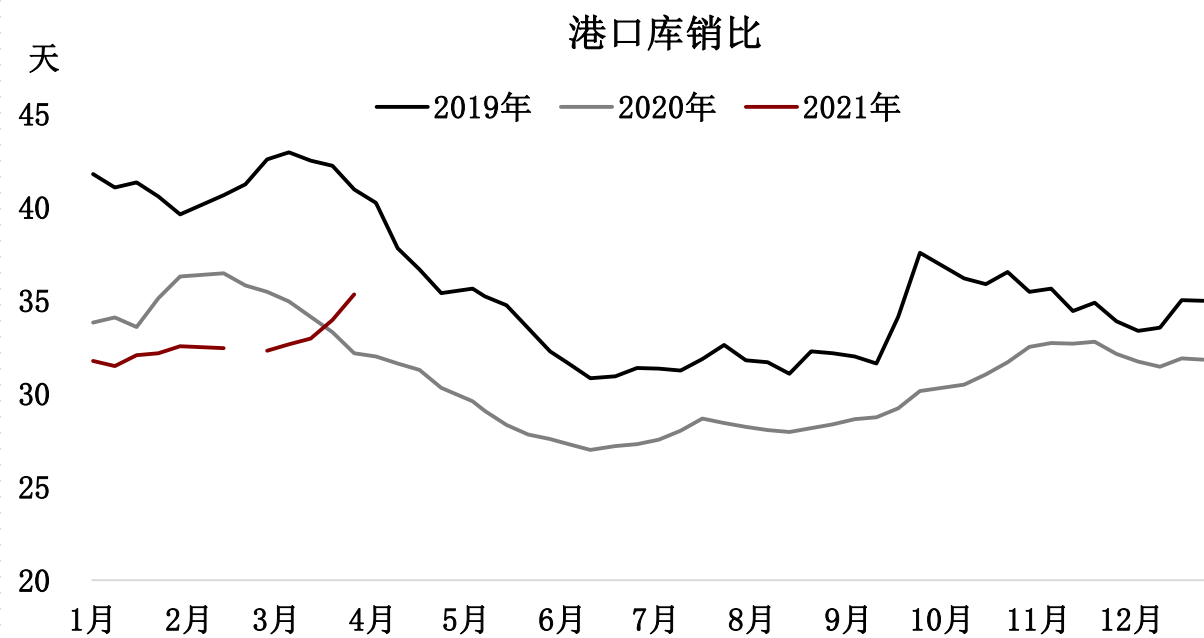




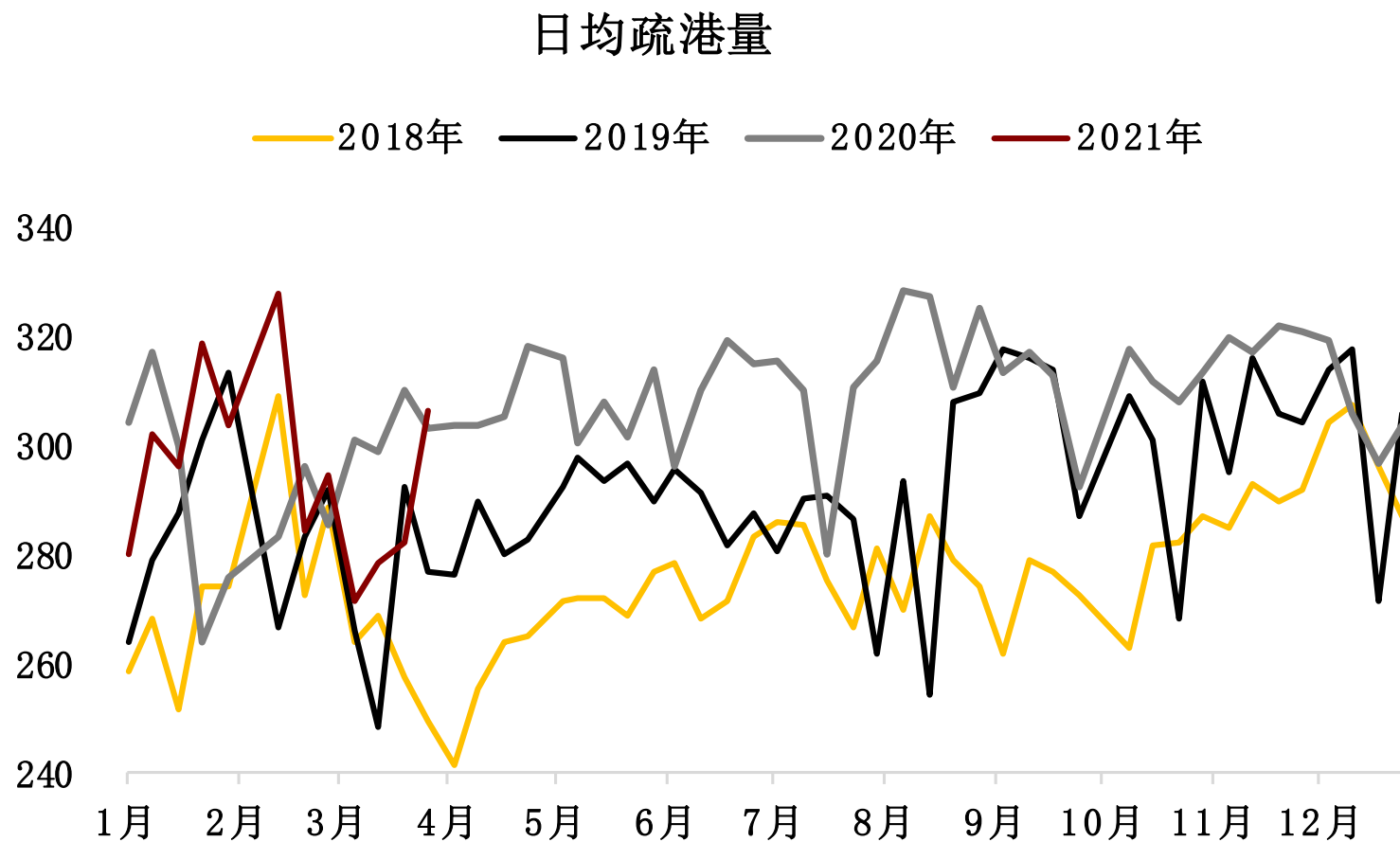
PART 5

港口情况

▶ 【库销比】港口库销比35.31天，较上周升1.38天。

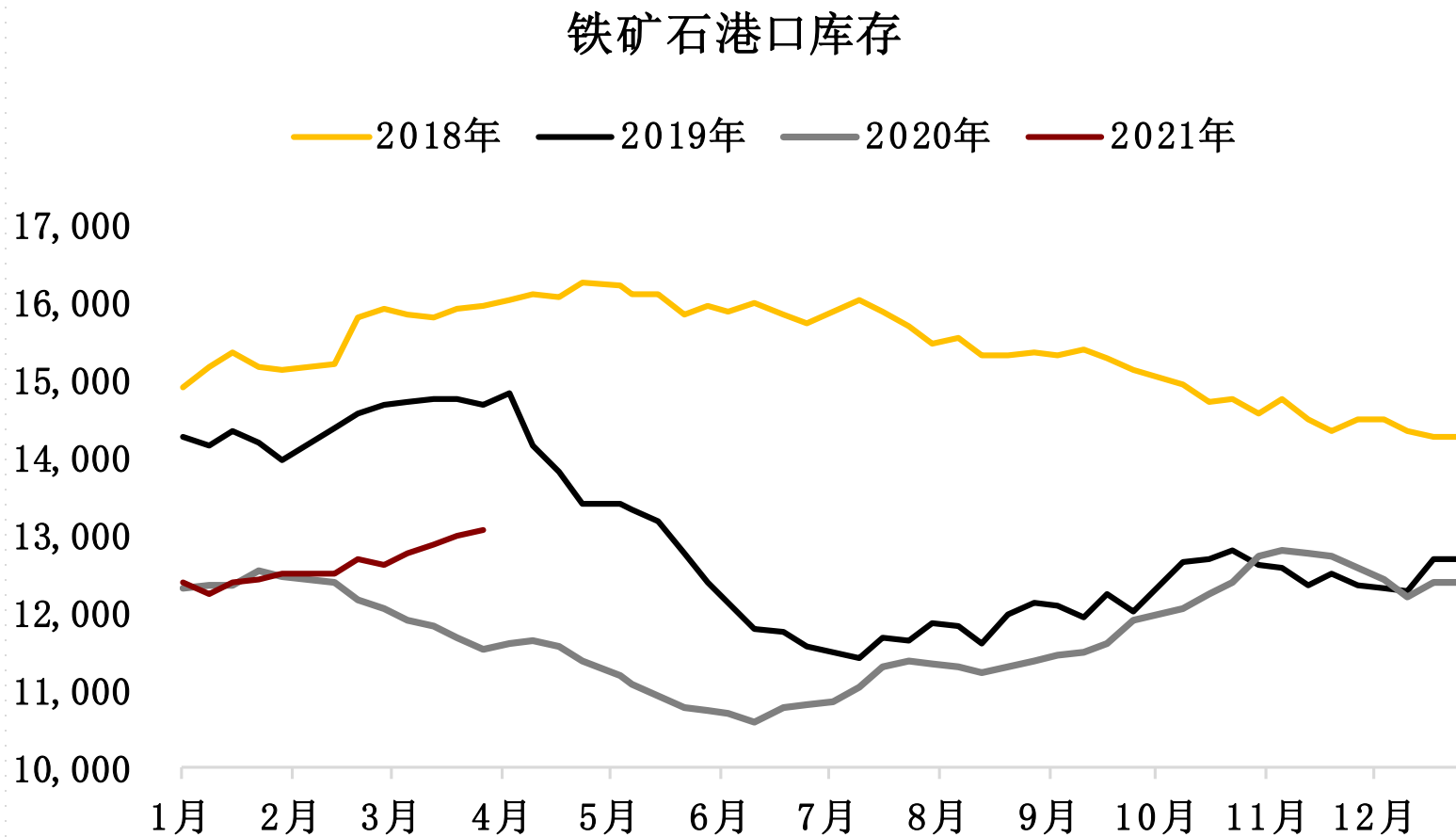


【疏港情况】铁矿石日均疏港306.54万吨，比上周升24.23万吨。



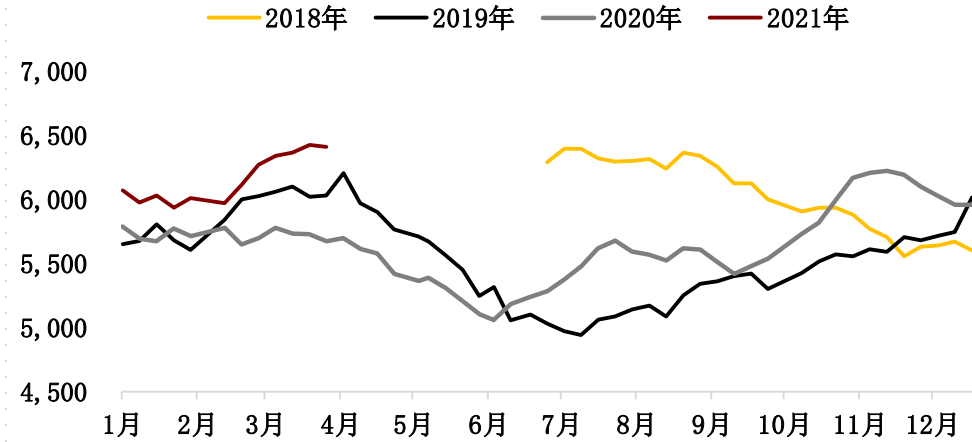


【45港库存】铁矿石港口库存总量13066.1万吨，环比上周升45.1万吨。

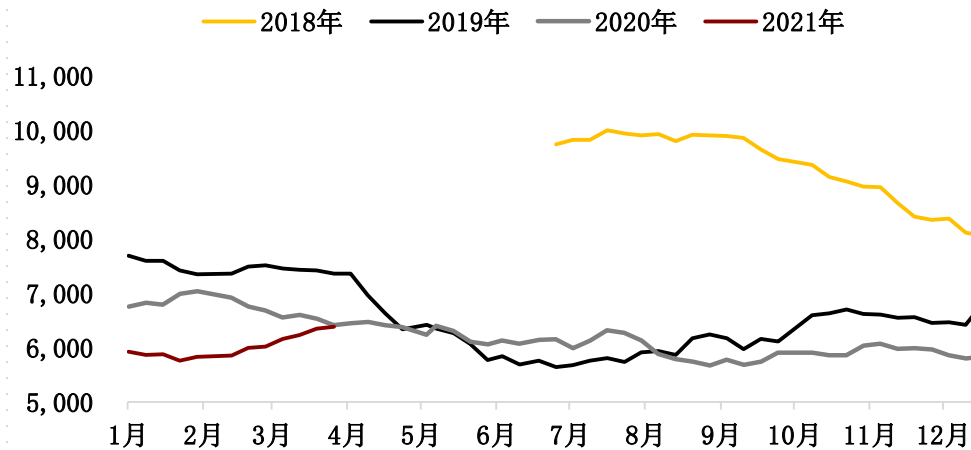


▶ 【45港库存】贸易矿库存6407.7万吨，环比上周降14万吨；澳矿库存6381.1万吨，环比上周升33.8万吨；巴西矿库存4343.7万吨，环比上周升15.8万吨。

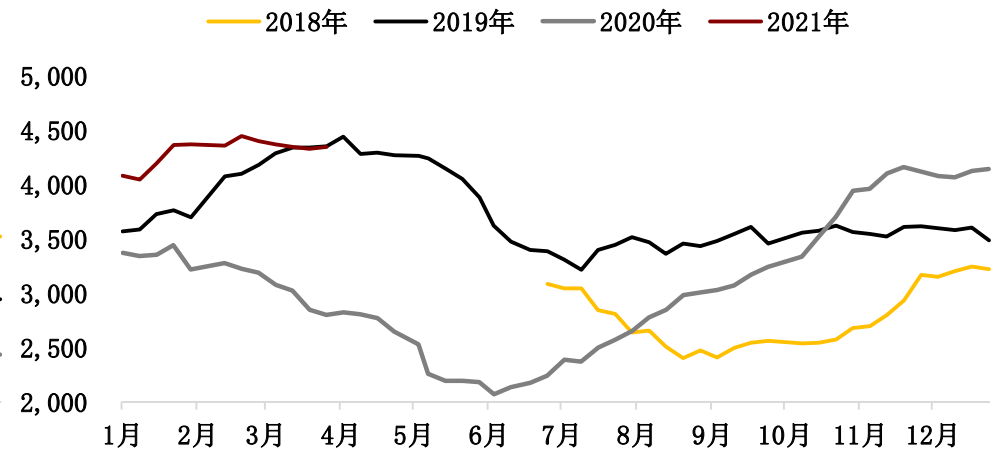
贸易矿库存



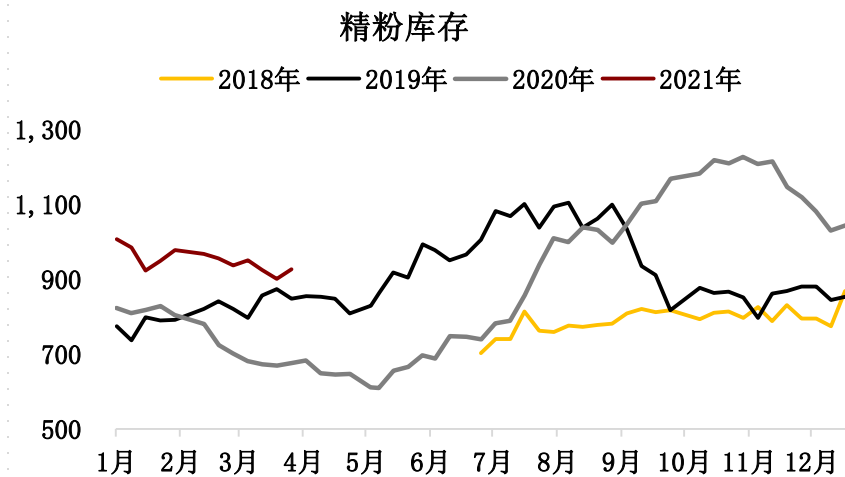
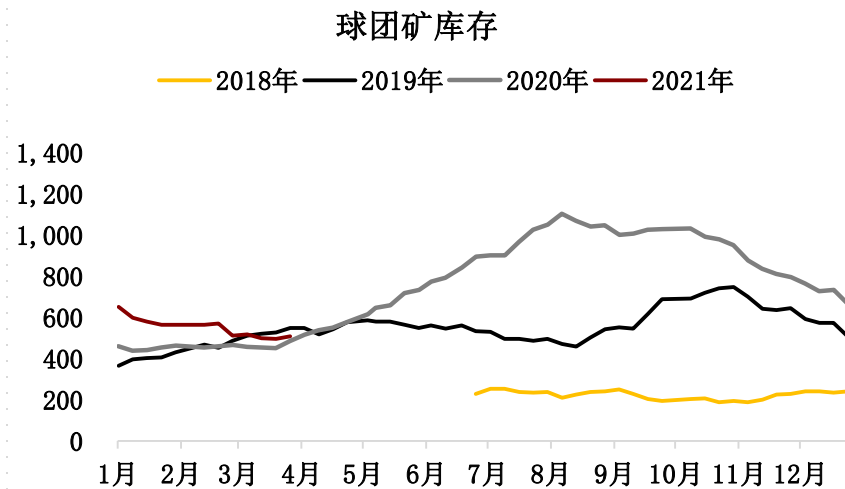
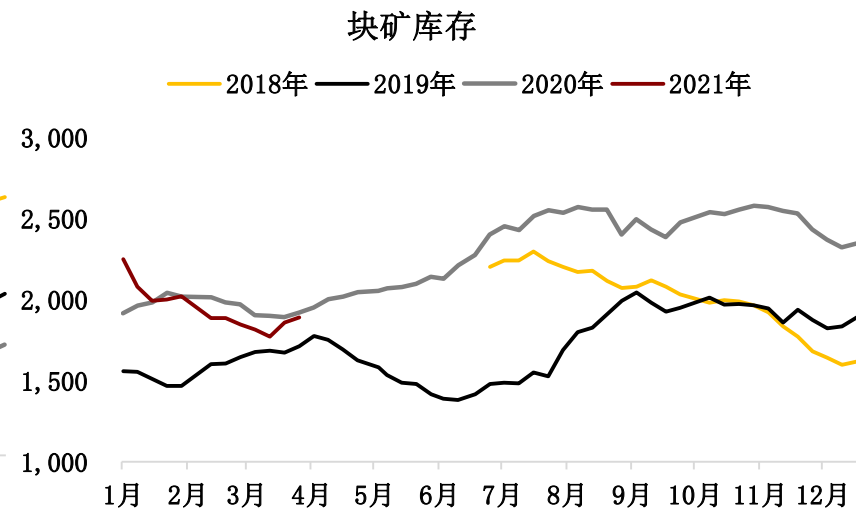
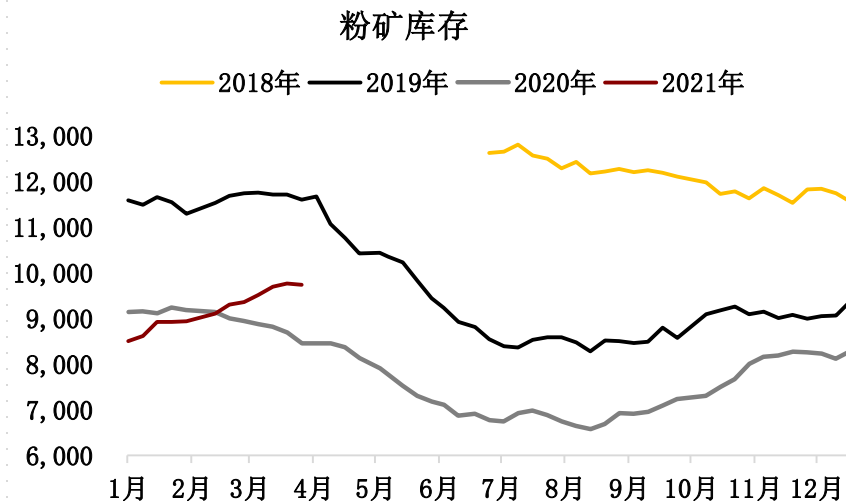
澳矿库存



巴西矿库存



▶ 【45港库存】粉矿库存9741万吨，环比上周降22万吨；块矿库存1891万吨，环比上周增31.8万吨；球团库存505万吨，环比上周升10万吨；精粉库存926万吨，环比上周升26万吨。



一德，
与你共成长

THANKS FOR WATCHING

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