【钢材】周报 2021-04-18

一德期货上海营业部&黑色事业部

FIRST
FUTURES

一德期货有限公司
FIRST FUTURES CO.,LTD.

一诺千金·德厚载富

CONTENTS

PART 1

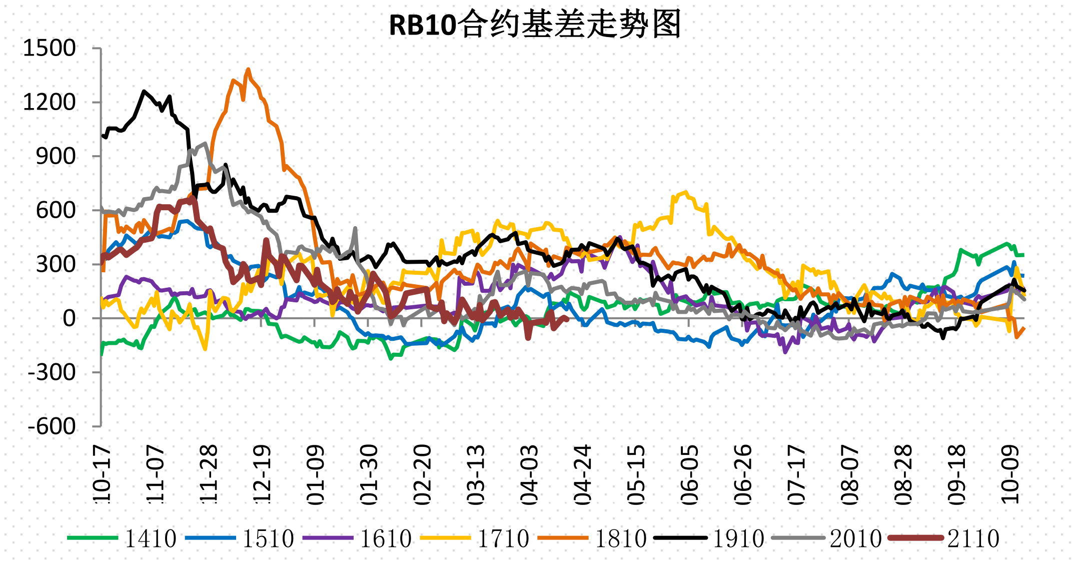
本周观点

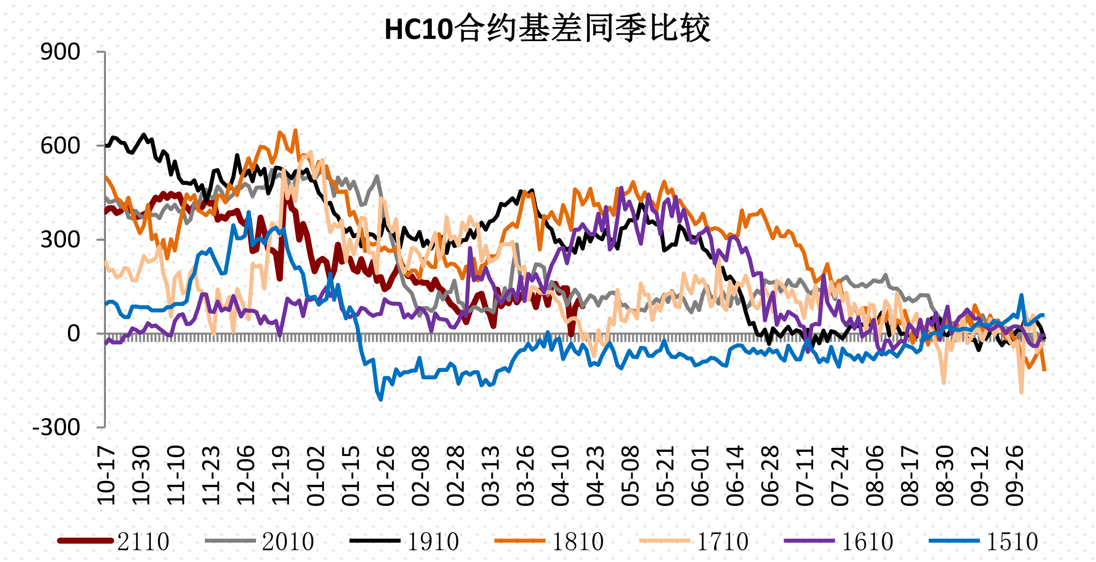
本期策略推荐—单边

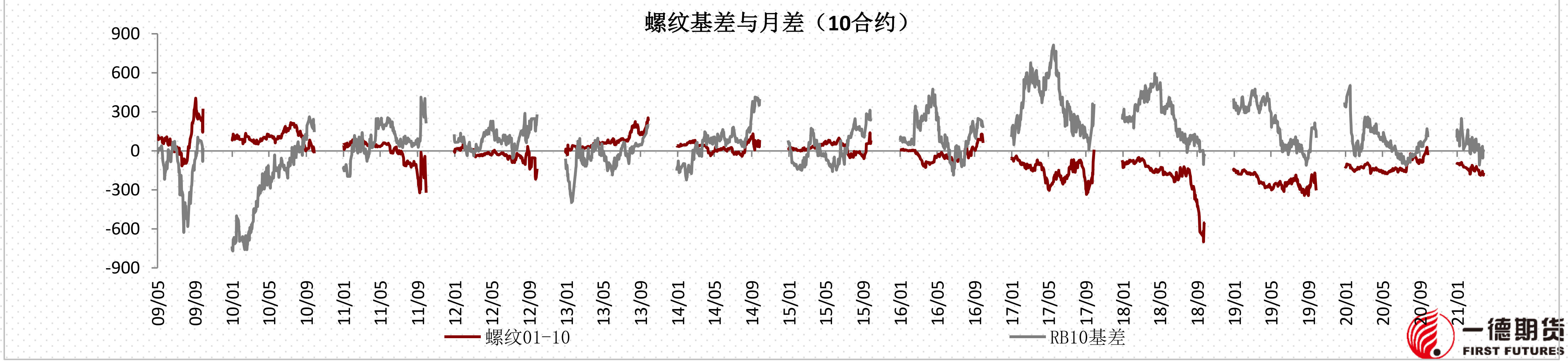
策略类型 目前	方向	氛围评估	周期
单边	高位震荡	本周盘面先跌后涨，整体维持高位震荡。基本面来看螺纹整体增产降库，表观需求小幅减少。供应端产量继续小幅增加，具体来看，电炉产能利用率已处于高位，短流程产量增加的空间有限。长流程主要关注限产政策。终端需求持续恢复，但表观需求较上周小幅减少，投机情绪有所转弱，后期持续关注需求变化状况。整体来看，需求端有支撑，供应端关注限产政策，短期盘面驱动不强，或维持高位震荡。	4月下旬

PART 2 价差

【基差】螺纹基差-6，热卷基差87，现货价格有支撑，盘面表现较强，基差或震荡走势

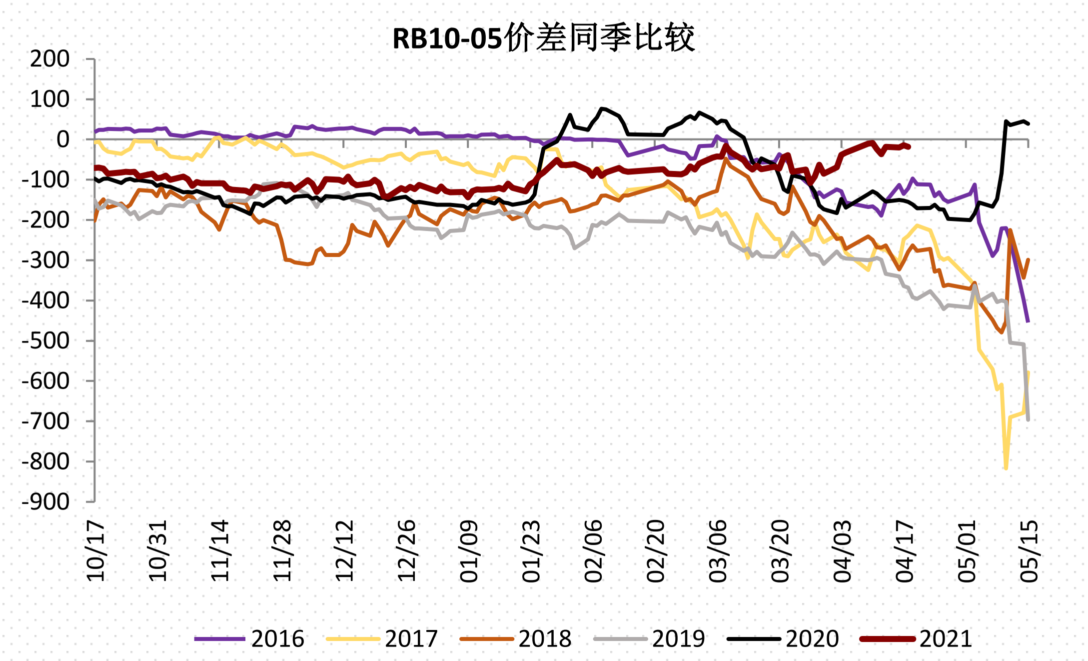


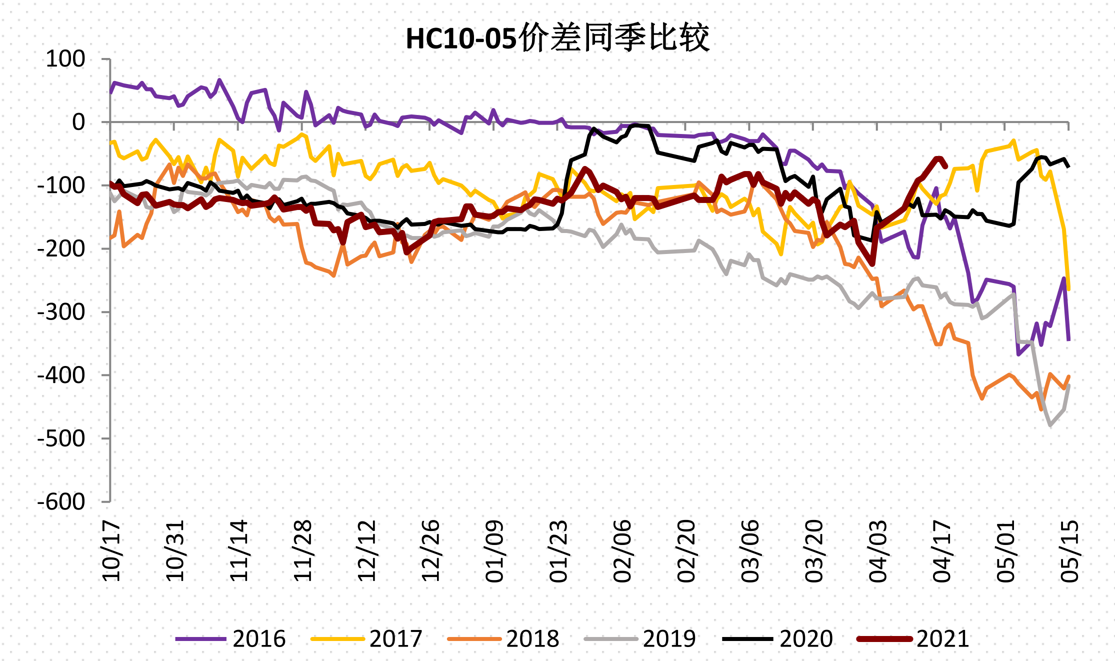




数据来源：万得、一德期货黑色事业部

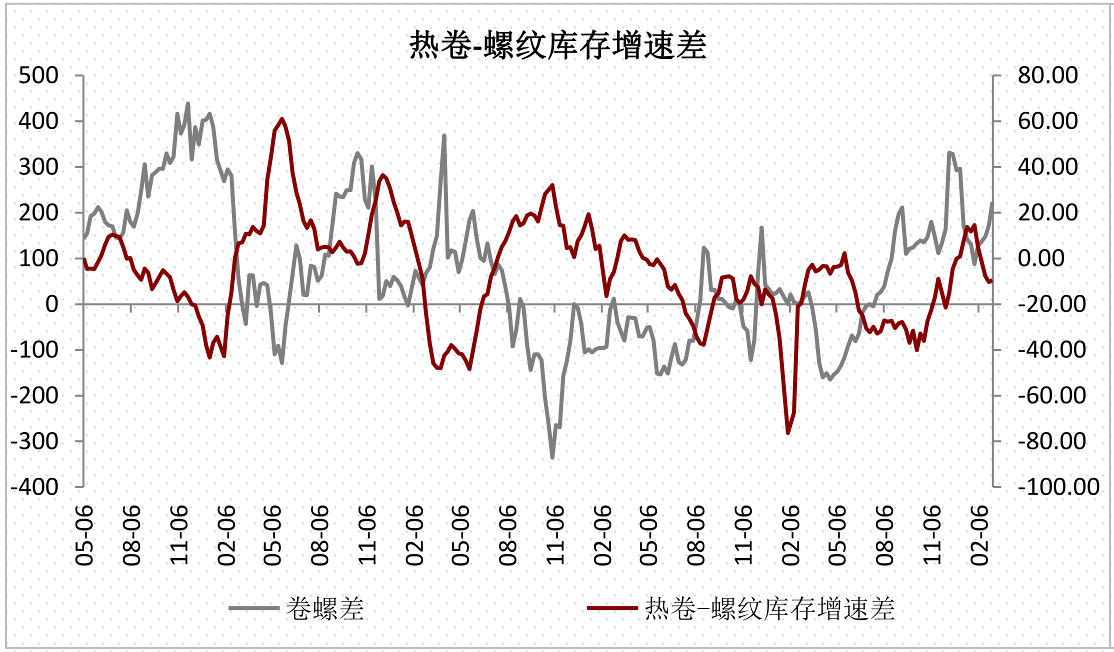
【月差】05合约贴近现货，10合约受政策及预期影响，短期驱动不强

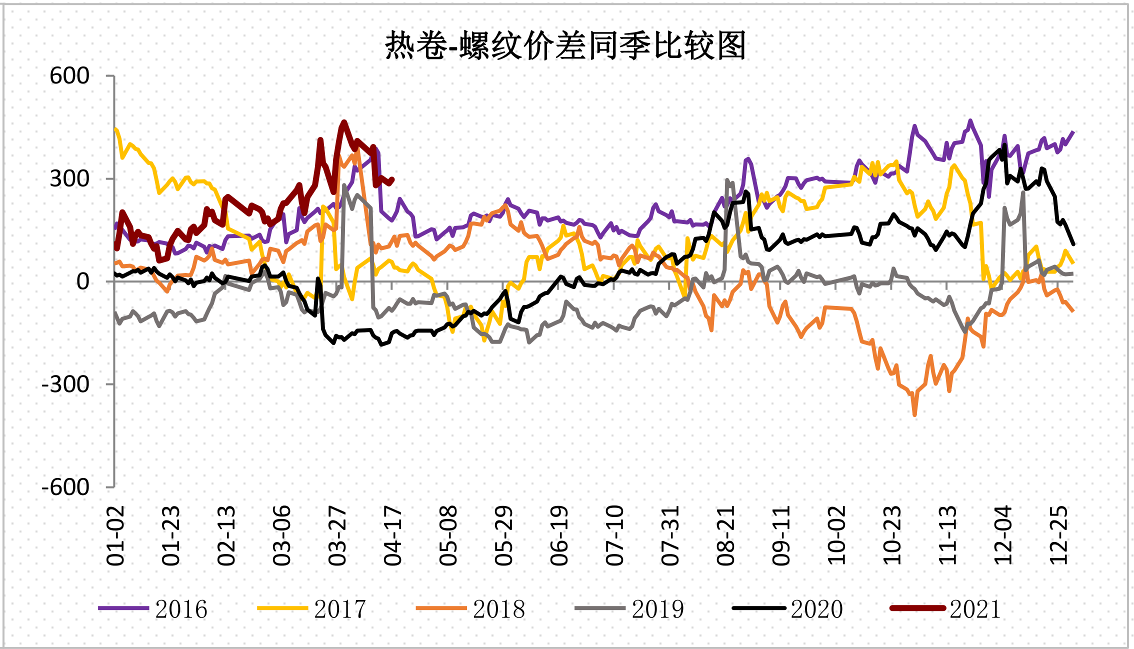




数据来源：万得、一德期货黑色事业部

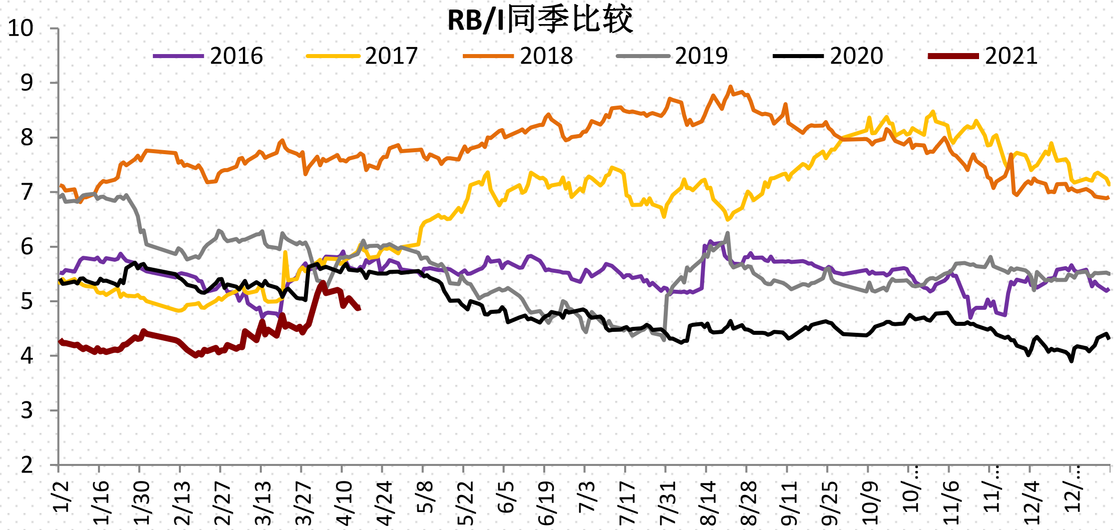
【卷螺差】螺纹需求表现强于热卷，可尝试空卷螺差

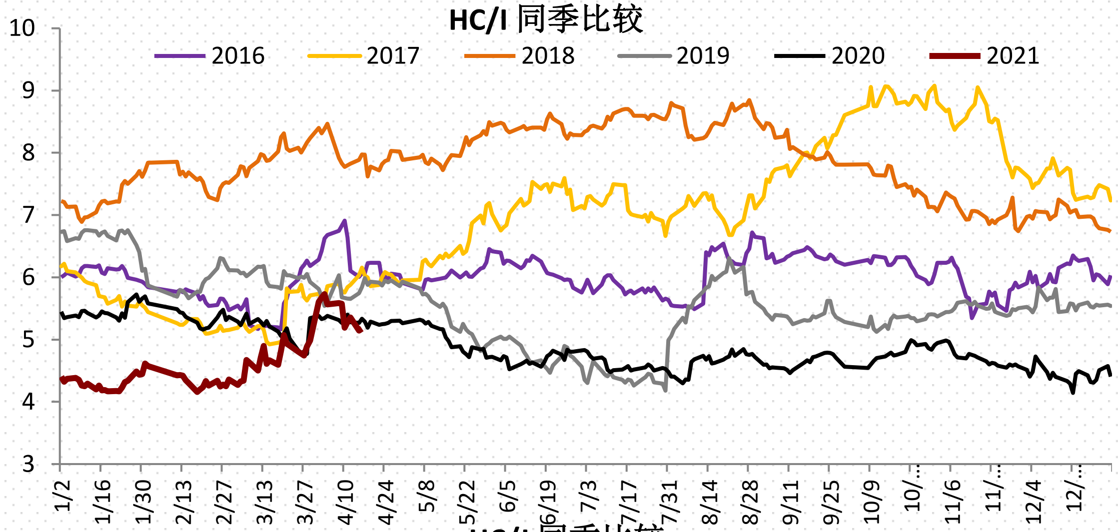


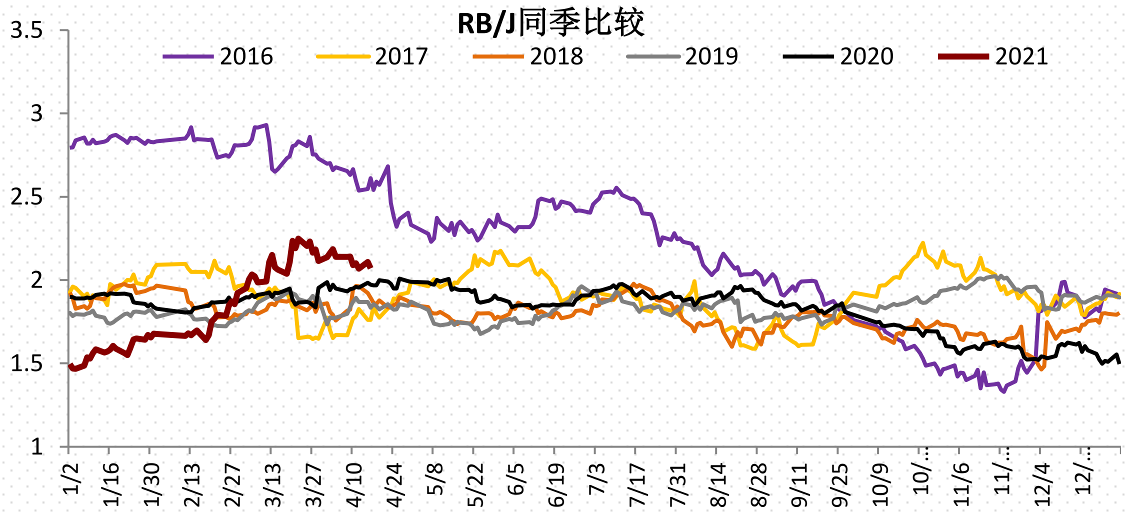


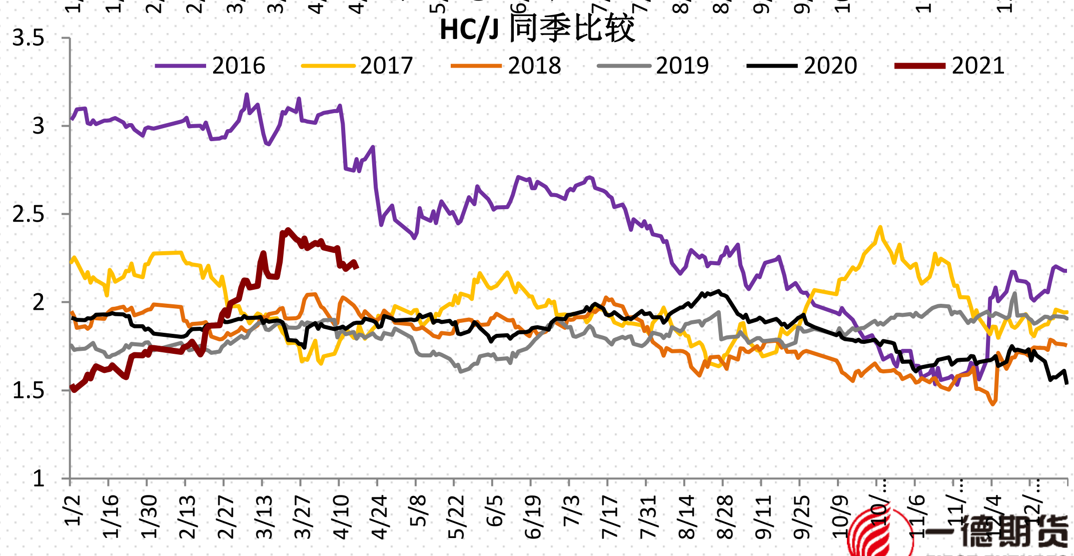
数据来源：一德期货黑色事业部、钢联

【品种比价】限产逻辑仍在，但目前钢厂利润估值较高，短期驱动不强



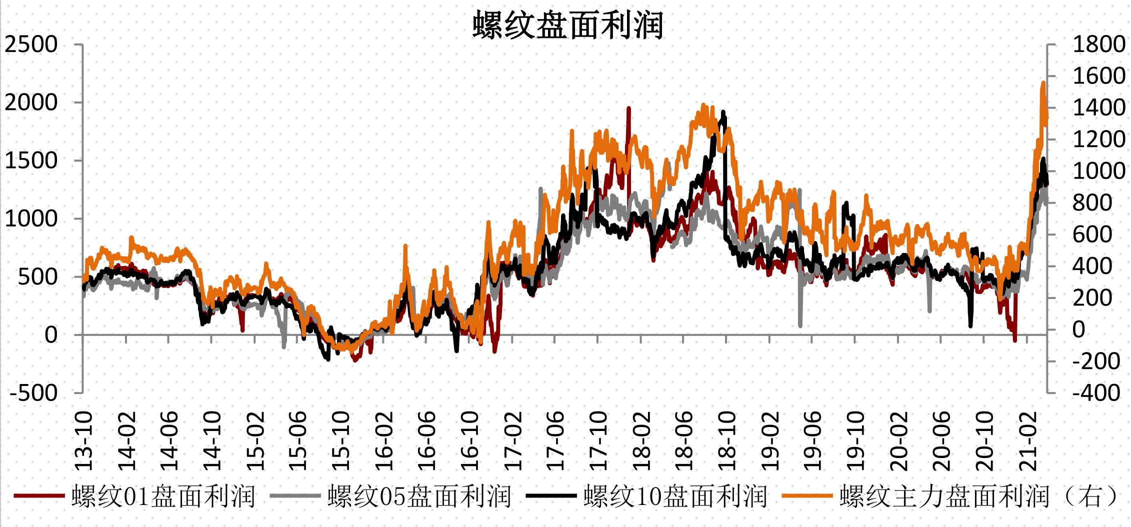


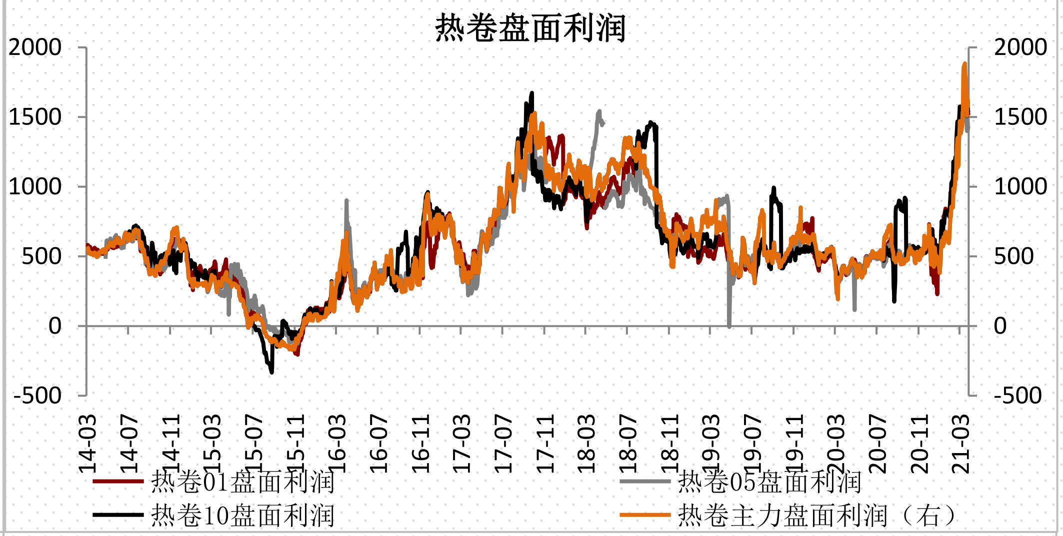


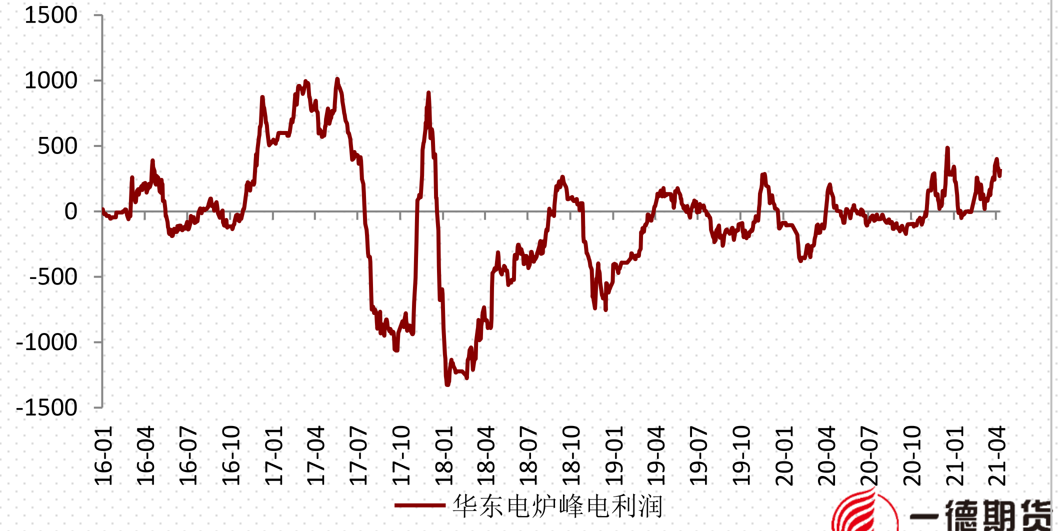


数据来源：万得、一德期货黑色事业部

【利润】钢厂利润整体处于历史高位，但盘面利润有转弱迹象





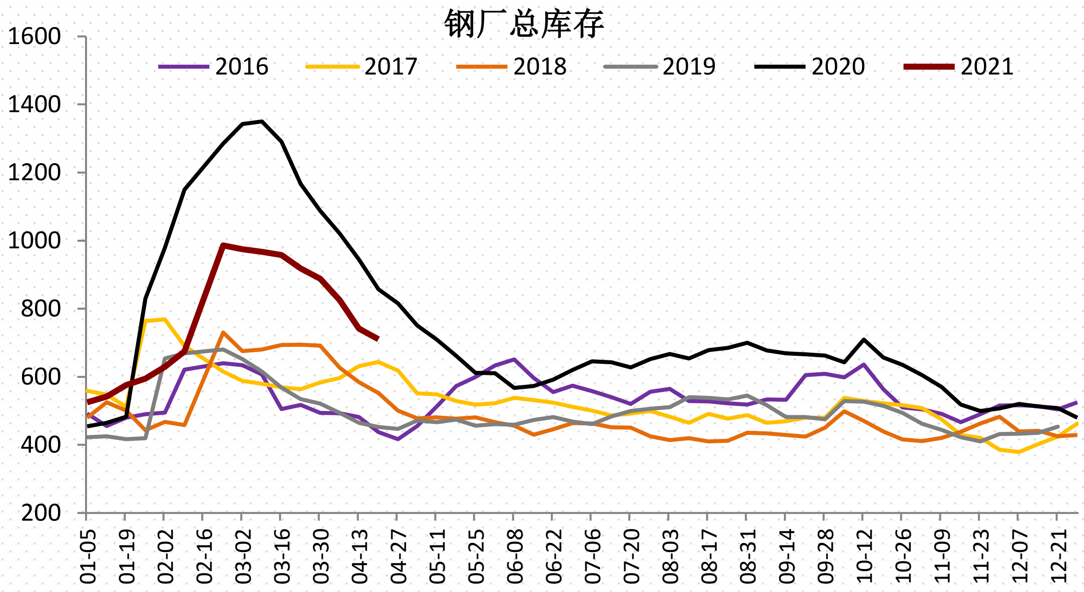


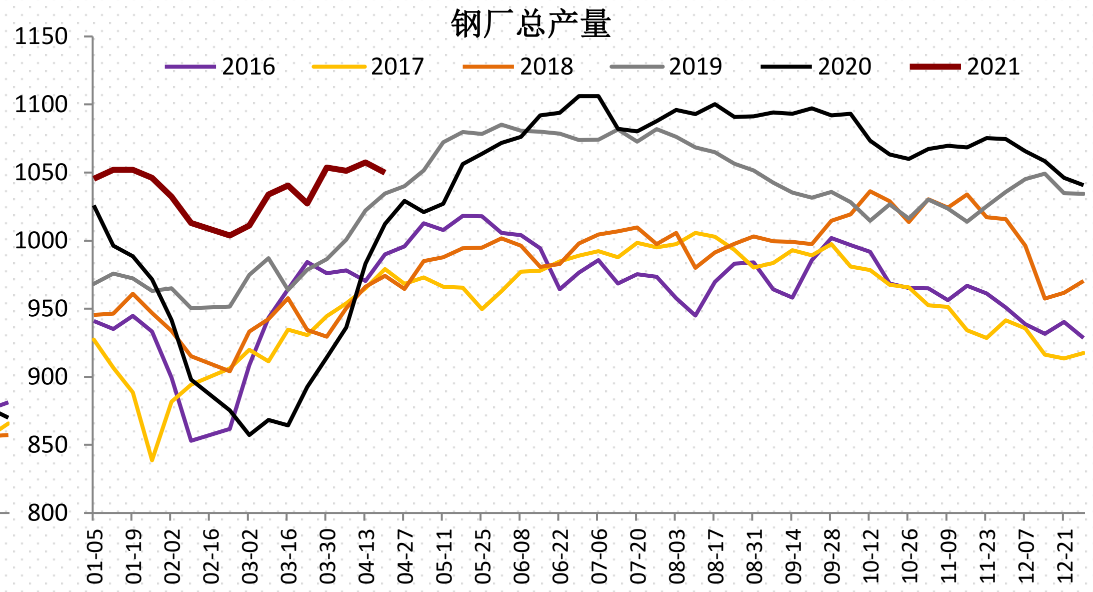
一德期货 FIRST FUTURES

数据来源：万得、一德期货黑色事业部

PART 3 基本面

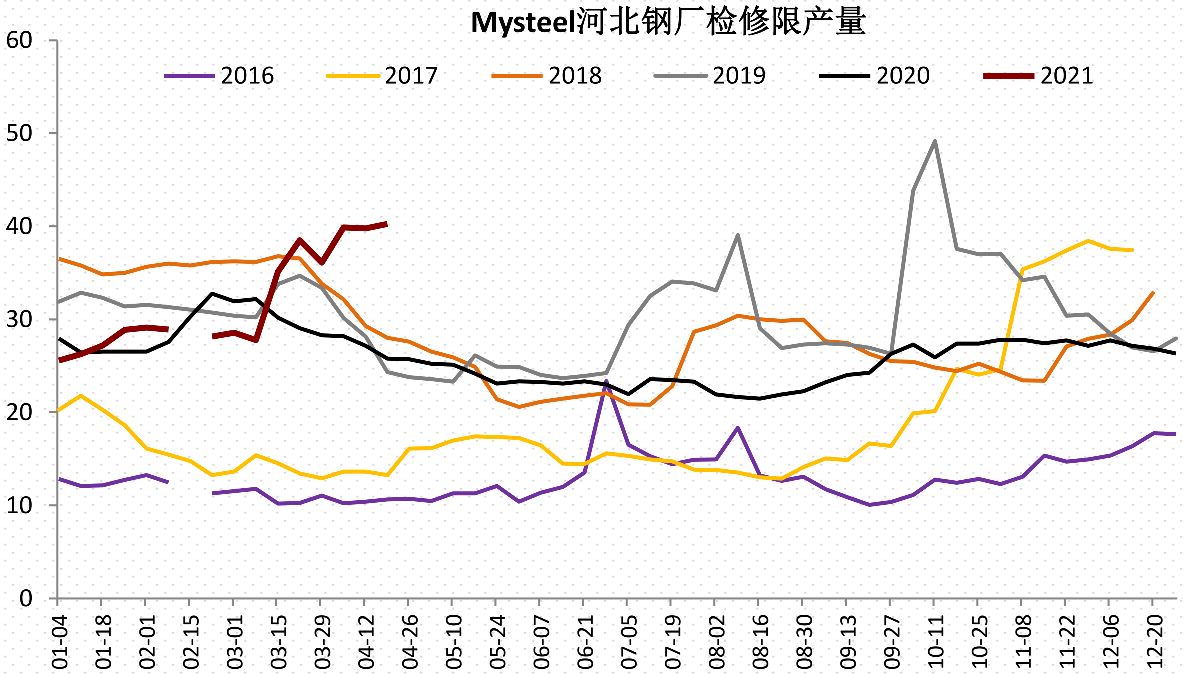
【总库存结构】钢厂整体减产降库，表观需求减少





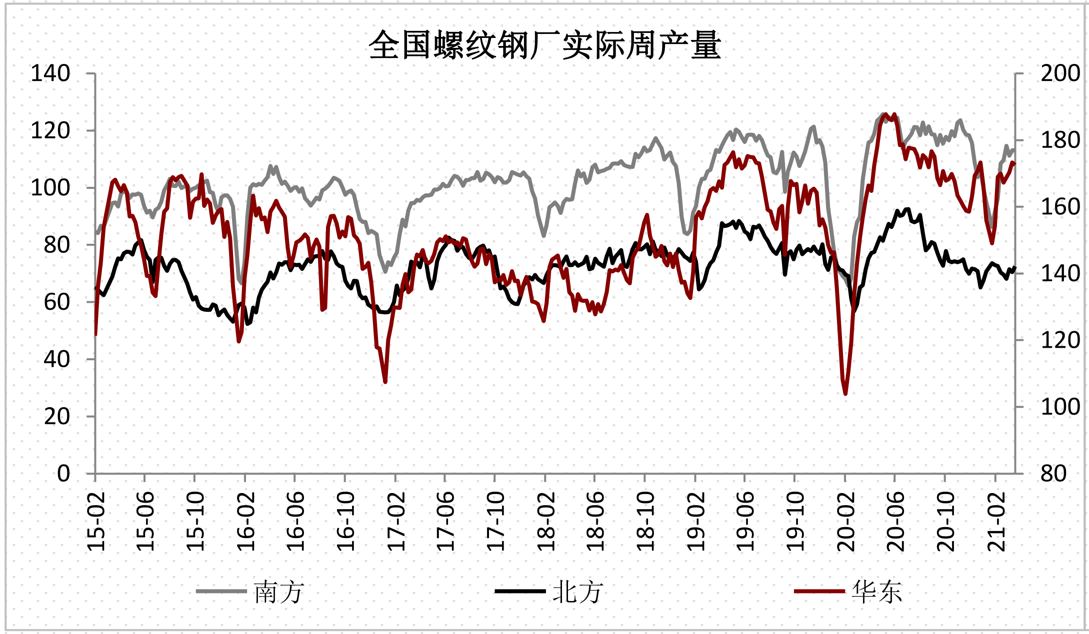
数据来源：一德期货黑色事业部、钢联

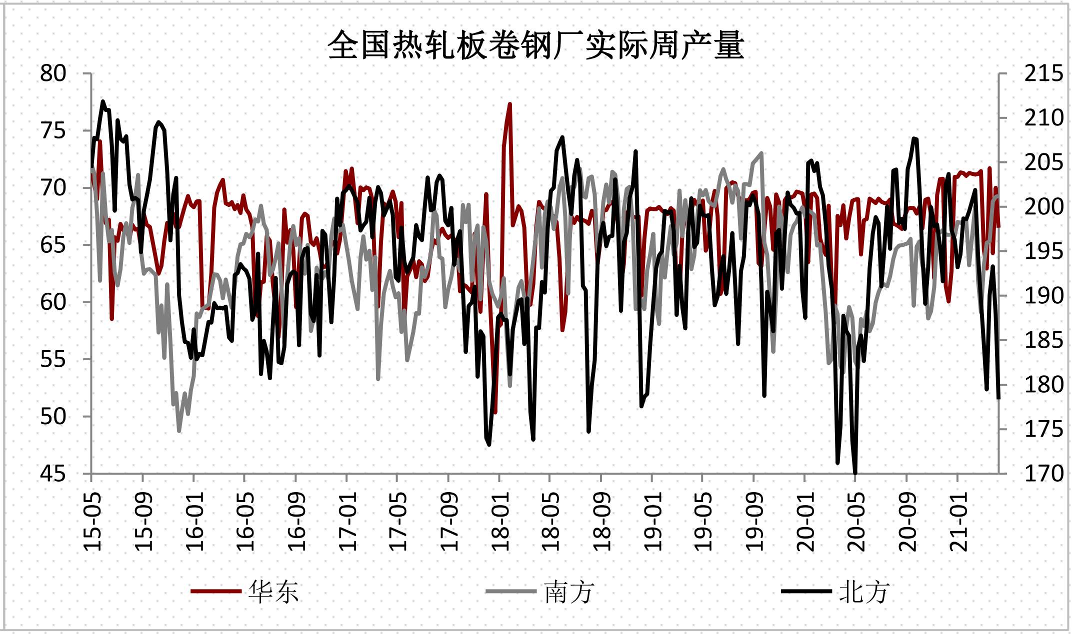
【长流程供应-检修】唐山限产政策继续严格执行，尚未见放松迹象，后续持续关注



数据来源：一德期货黑色事业部、钢联

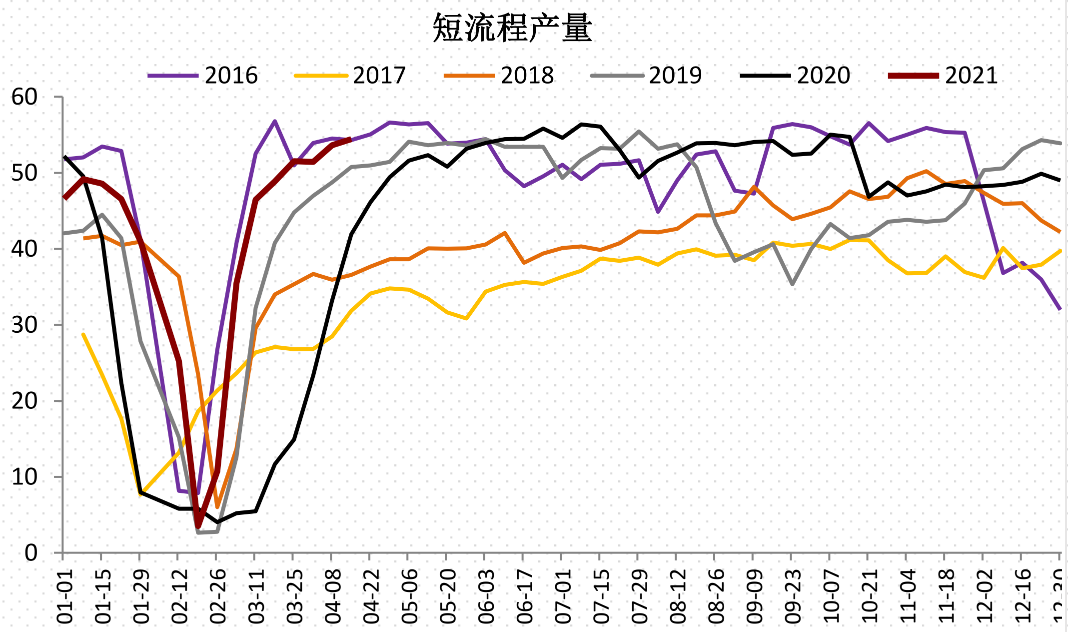
【长流程供应-分地区】热卷华东地区和北方地区产量减少，南方地区产量几乎持平；螺纹华东地区产量减少，北方产量增加，南方地区产量持平

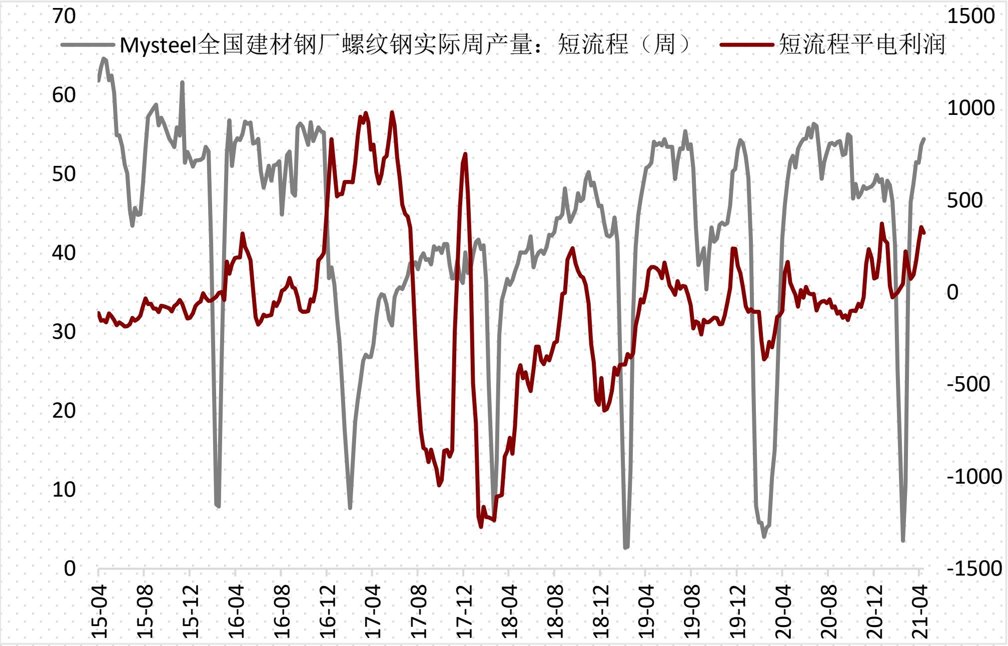




数据来源：一德期货黑色事业部、钢联

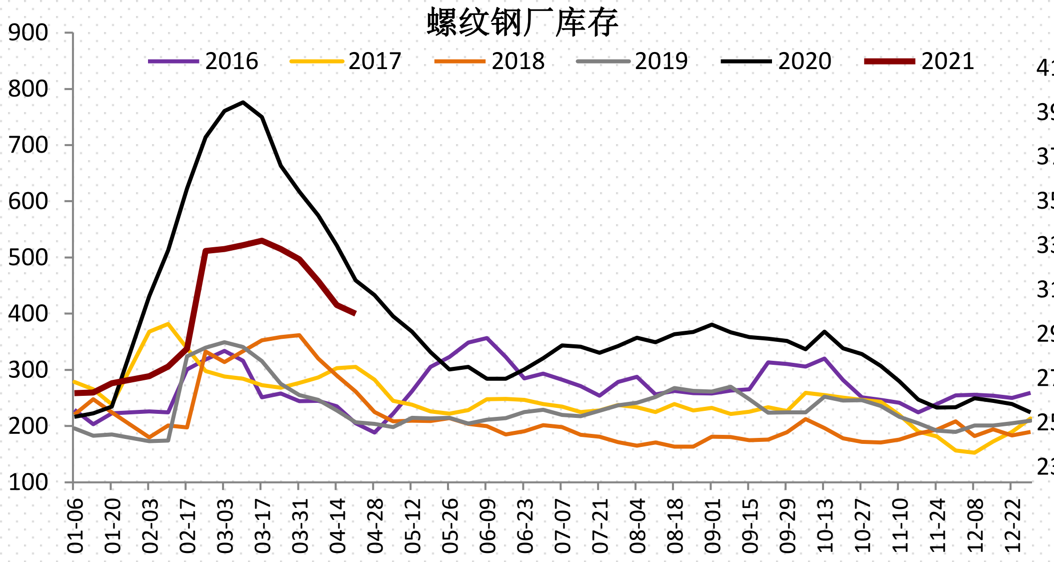
【短流程供应】电炉利润处于高位，但产能利用率已处于高位，产量进一步增加的空间有限

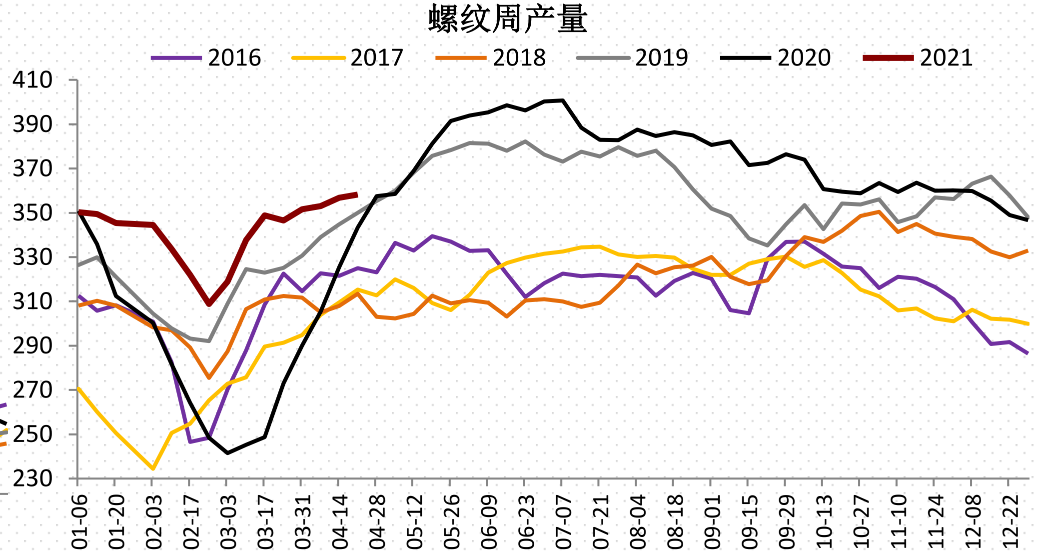


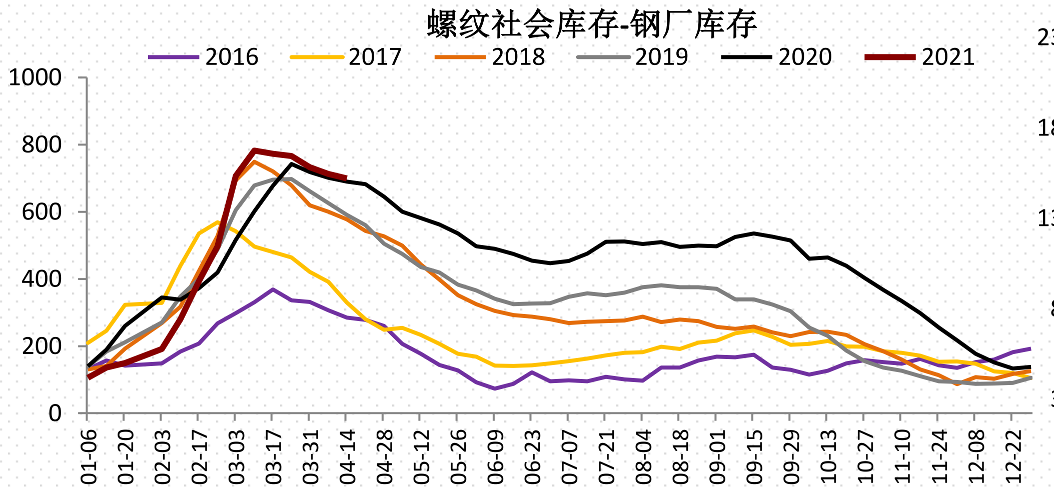


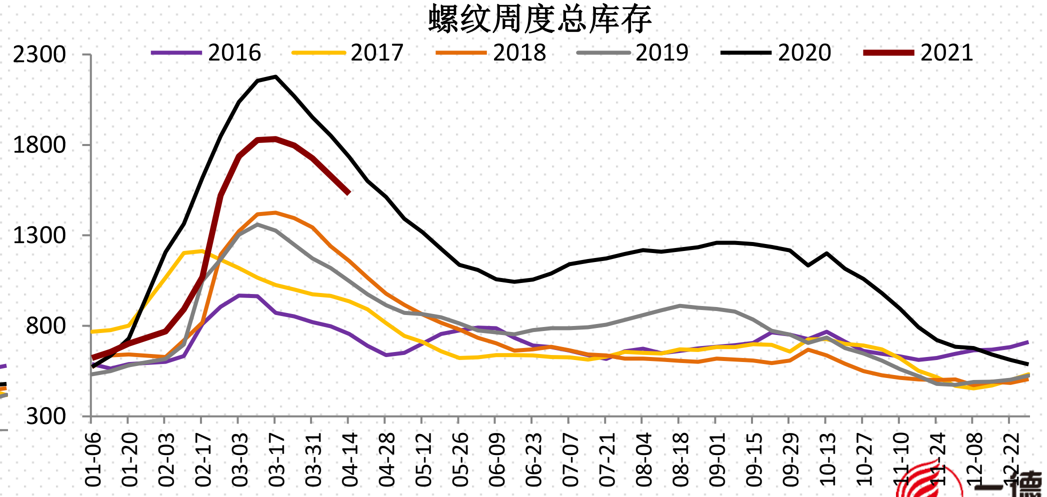
数据来源：一德期货黑色事业部、钢联

【螺纹库存结构】螺纹产量继续小幅增加，库存持续减少，但表观需求较上周小幅减少



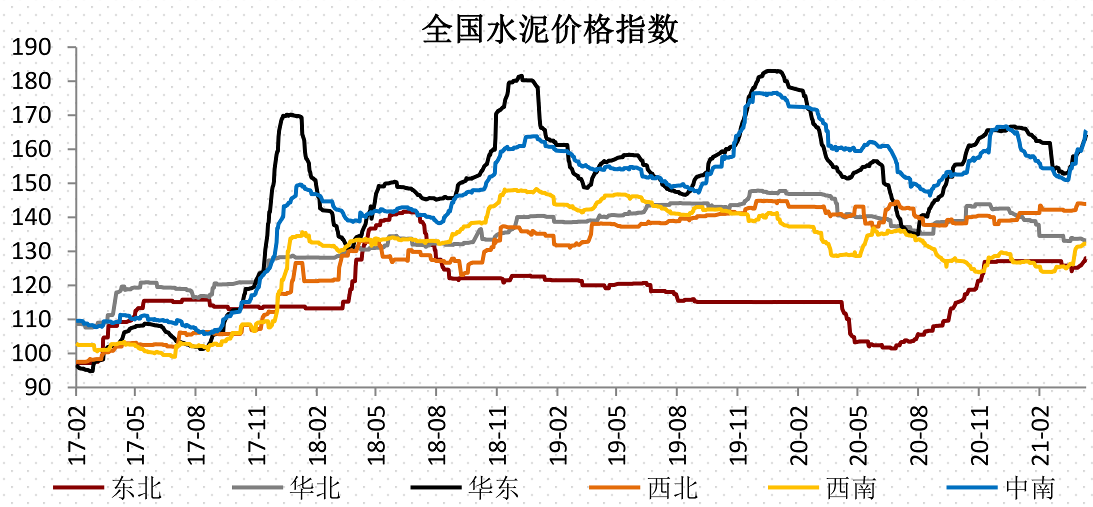


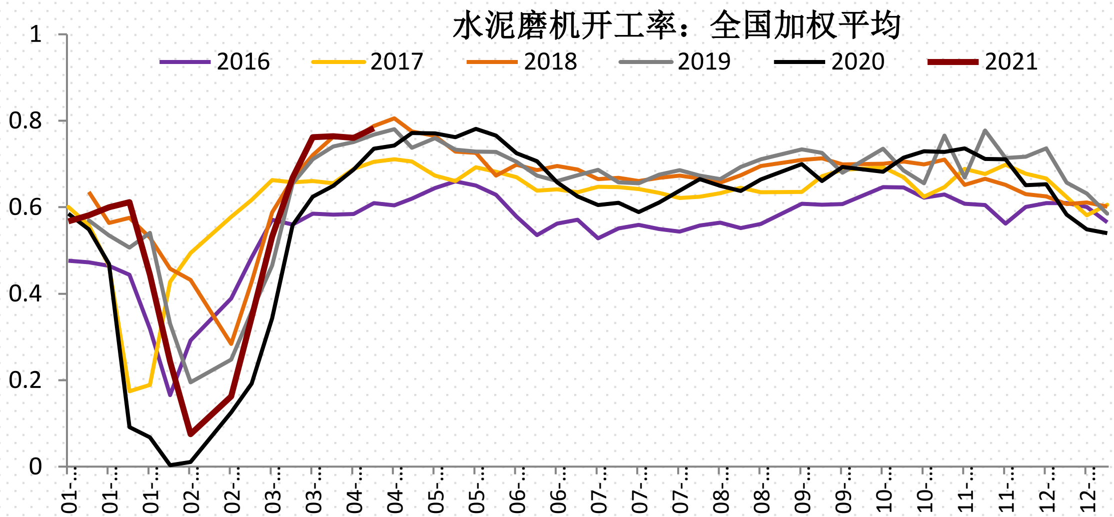


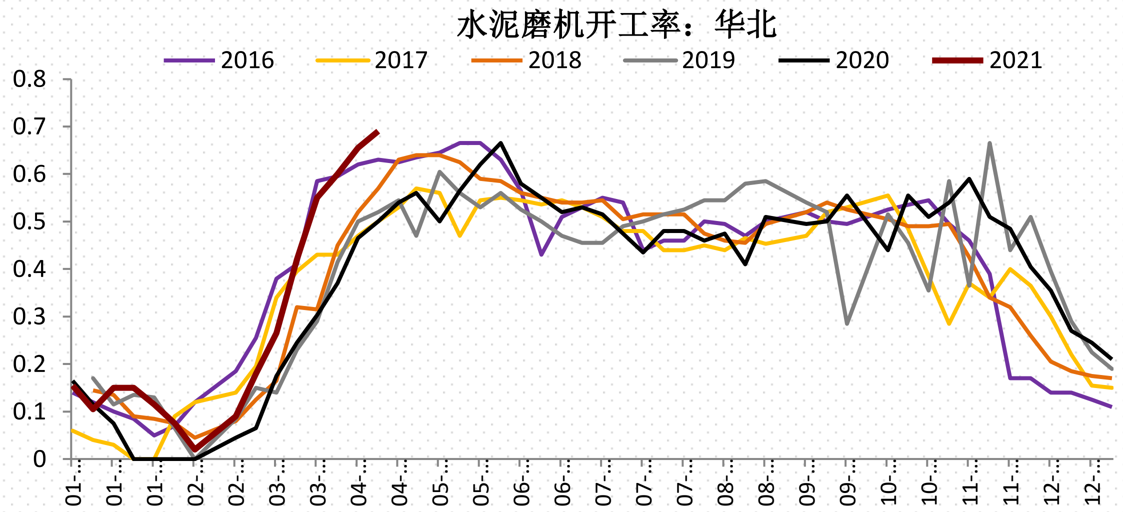


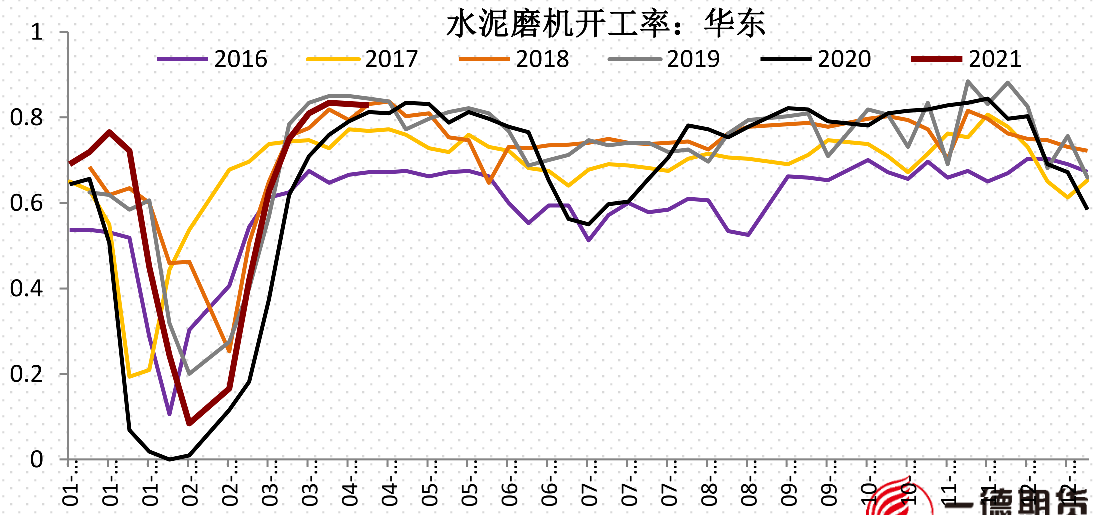
数据来源：一德期货黑色事业部、钢联

【螺纹终端】终端需求持续恢复，分地区来看华北需求表现亮眼



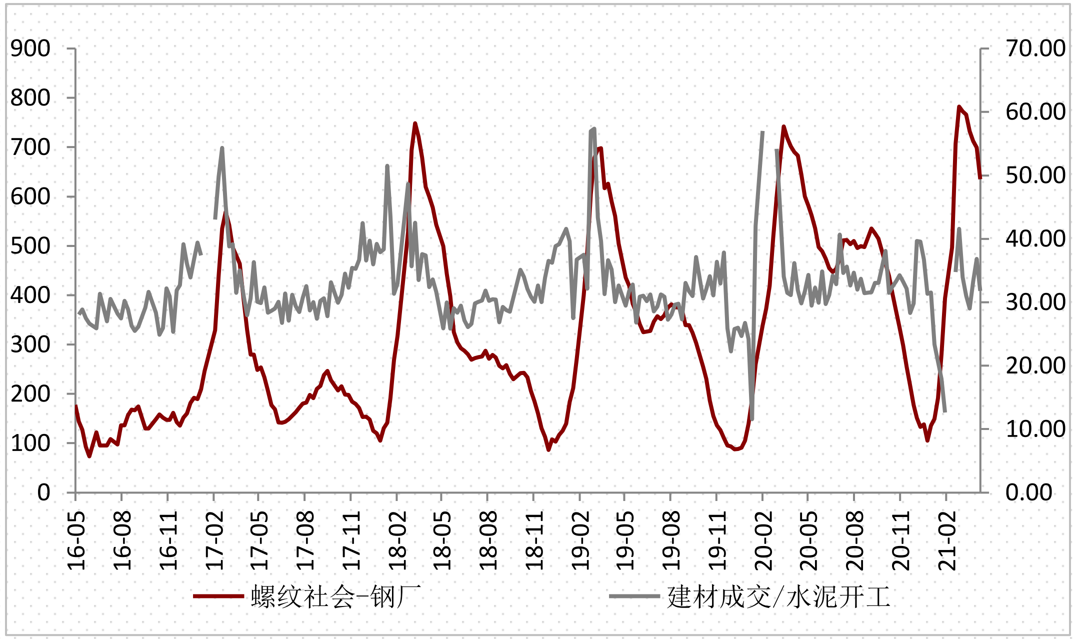


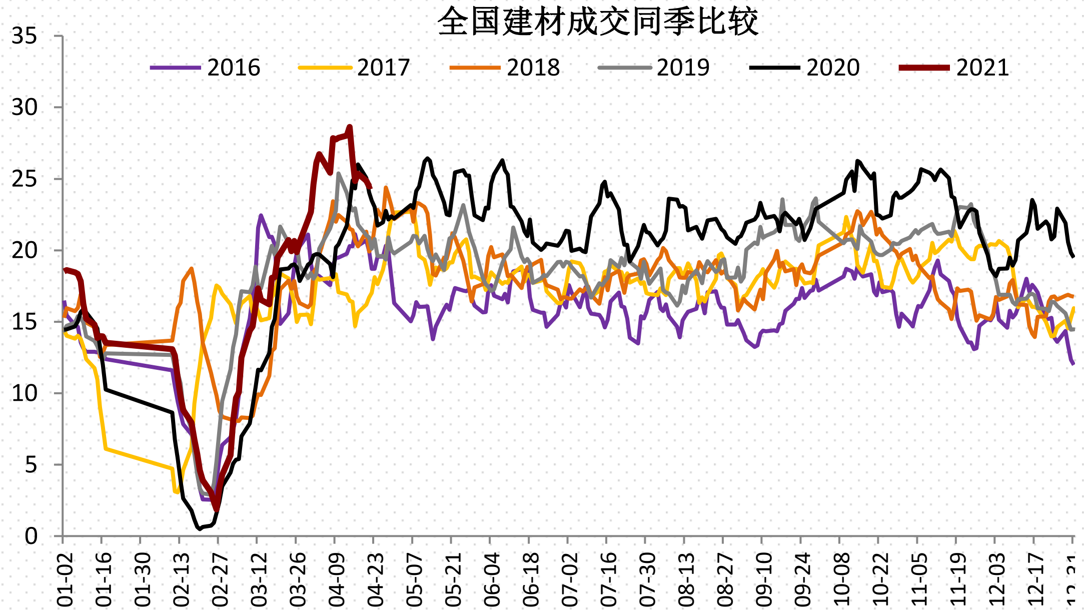




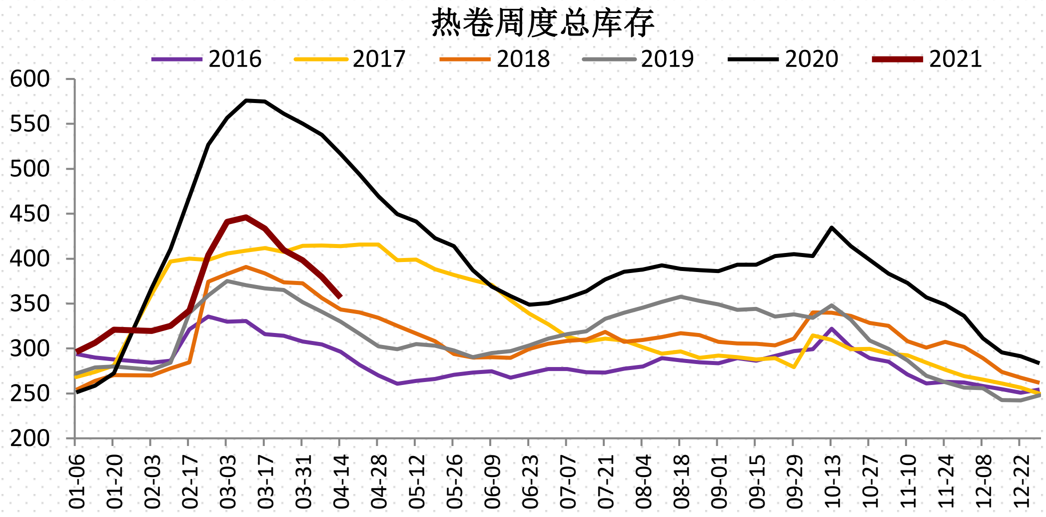
数据来源：一德期货黑色事业部、卓创资讯

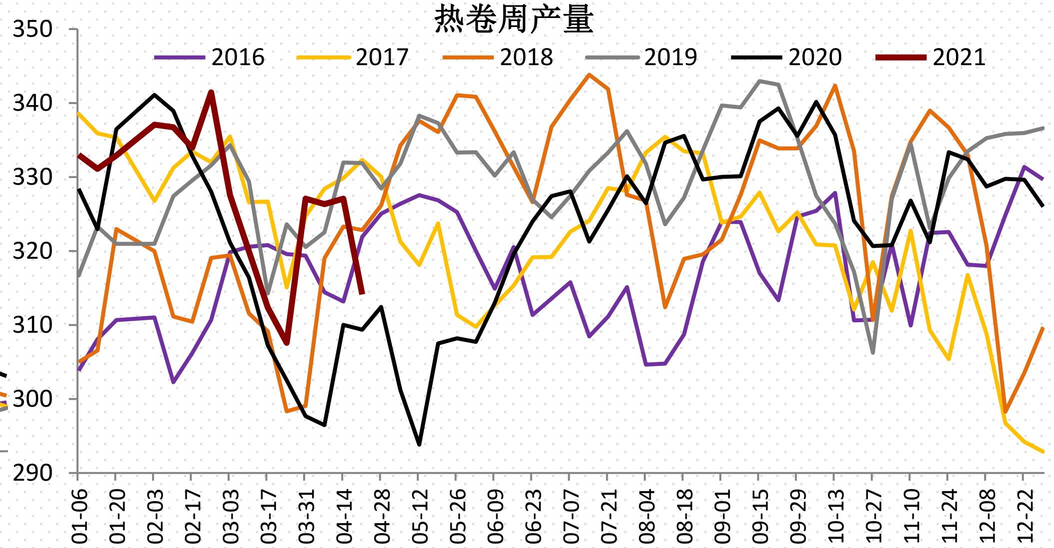
【螺纹投机】本周建材市场成交量整体下滑，市场情绪转变较快

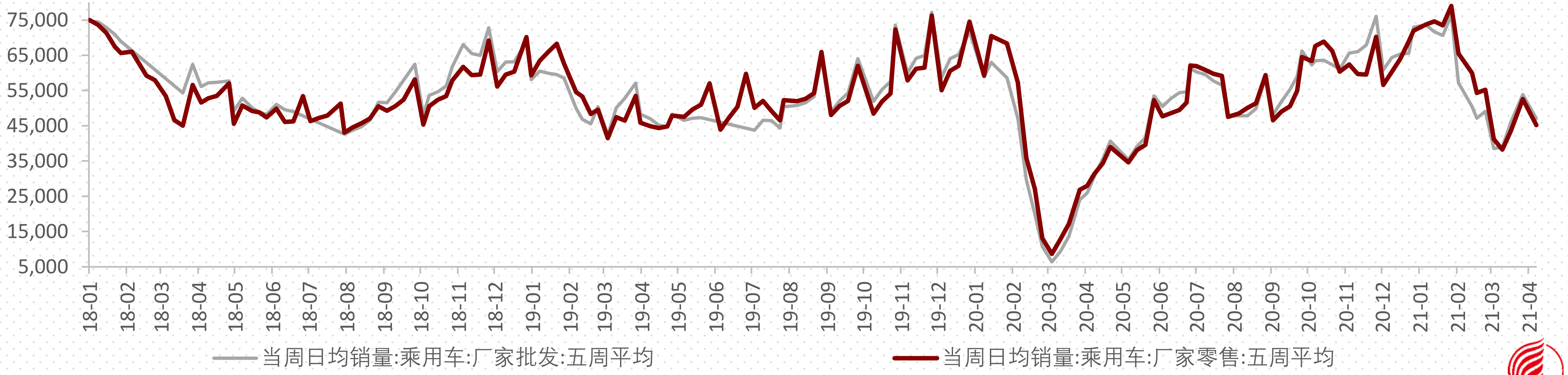




【热轧】热卷减产降库，表观需求减少较多







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

4007-008-365