



一德期货【钢材】周报

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

逻辑概述

► 现实供需双弱，仍看好远期政策适度宽松

近端现实：

主动减产力度扩大

11月螺纹产量维持低位，下游刚需为主

热卷检修少，内需季节性改善有限，更大的风险在海外

卷螺差驱动向下

远期预期：

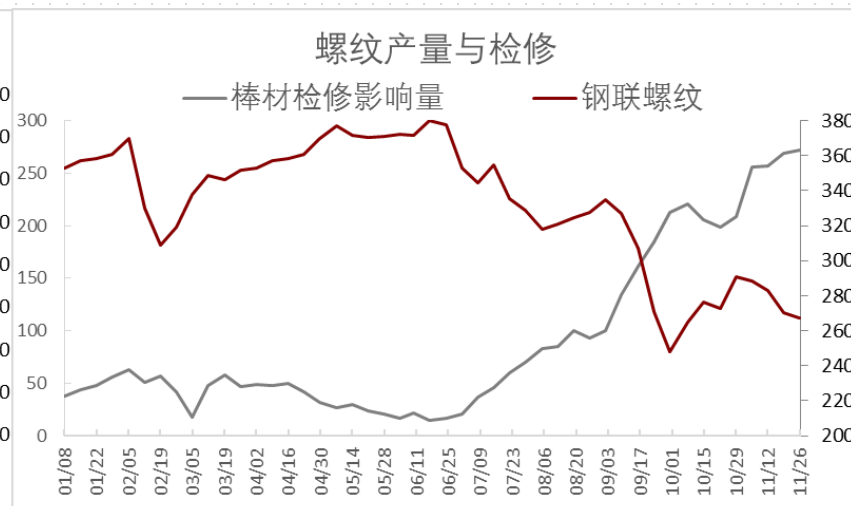
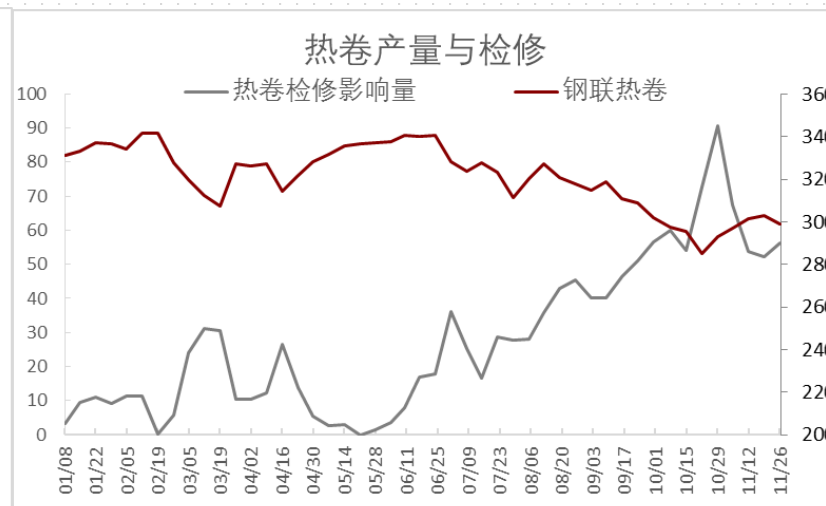
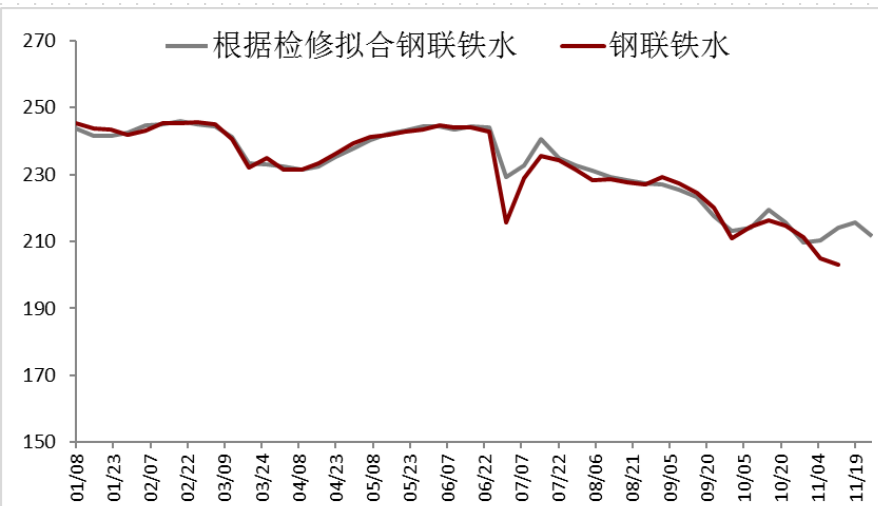
房地产需求端适度放松

修正过于悲观的情绪

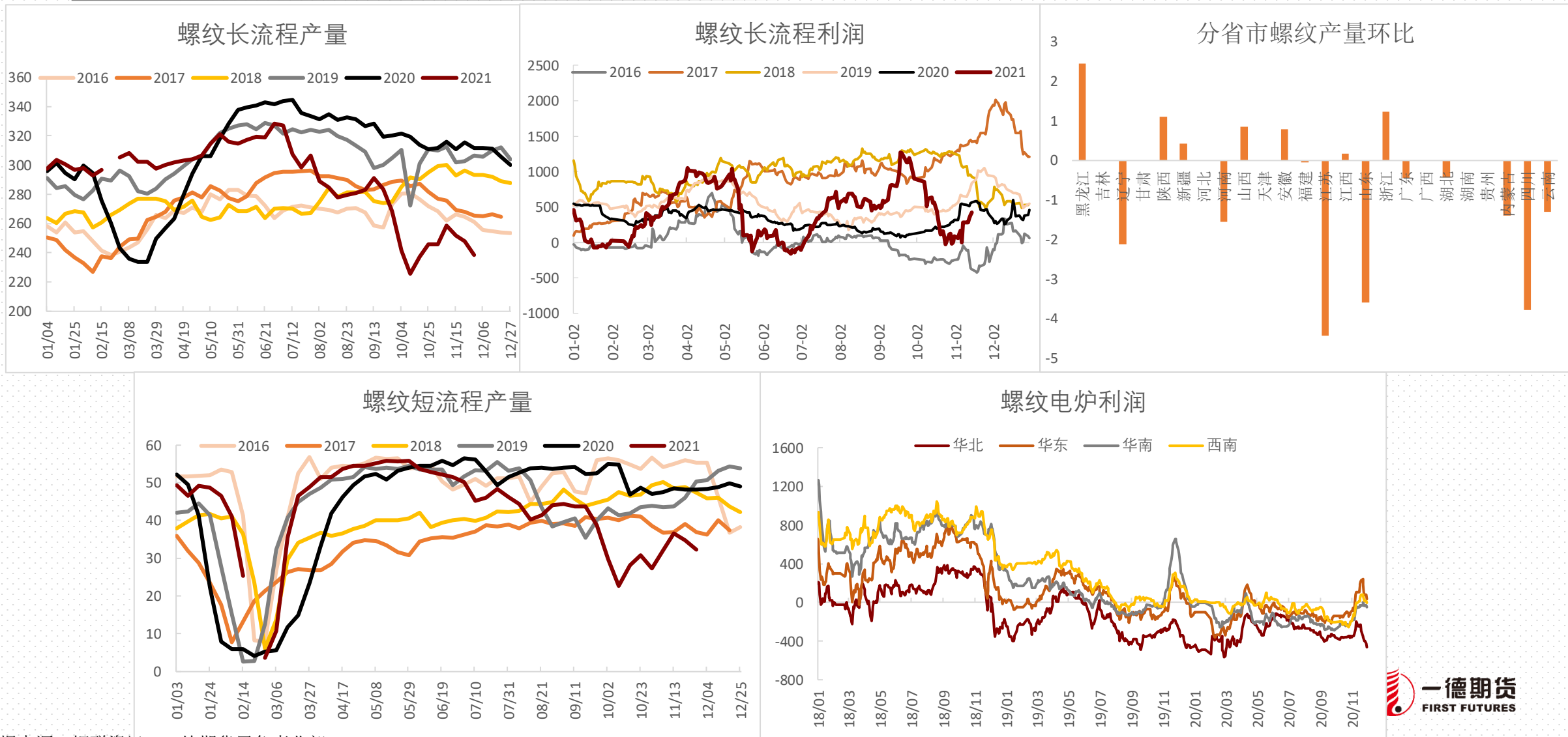
远月比近月乐观

11月产量跟踪：检修计划继续增加，分品种影响量存差异

日期	铁水日均影响量	环比变化	同比变化	螺纹日均影响量	环比变化	同比变化	热轧日均影响量	环比变化	同比变化	其他品种日均影响量	环比变化	同比变化
2021/11	41.4	5.0	41.4	37.7	7.1	36.2	8.0	-1.9	6.5	13.8	4.5	12.1
2021/10	36.5	5.2	33.5	30.6	6.3	29.0	9.9	3.1	7.9	9.3	-1.0	8.4
2021/09	31.2	31.2	29.8	24.3	22.8	23.0	6.8	5.3	6.5	10.3	8.7	9.0



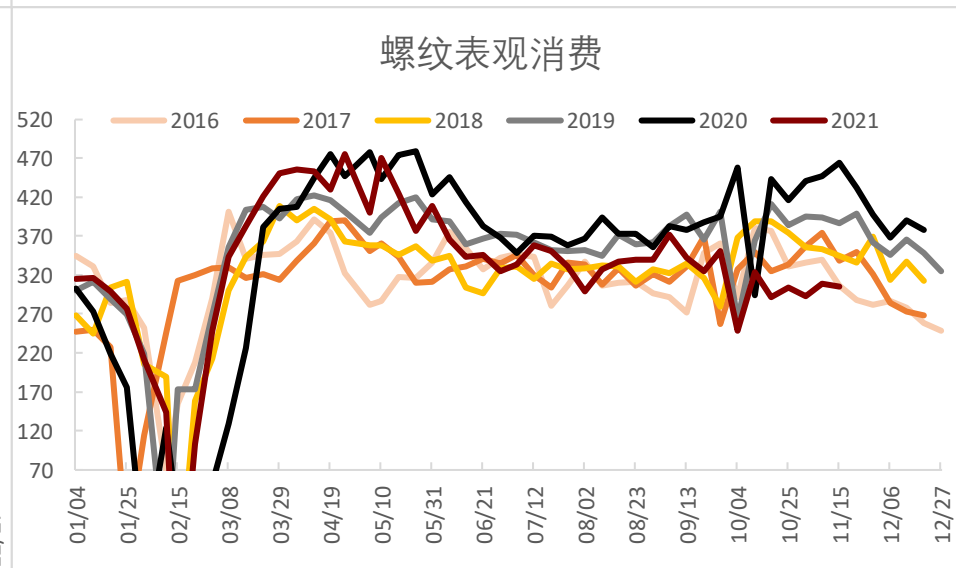
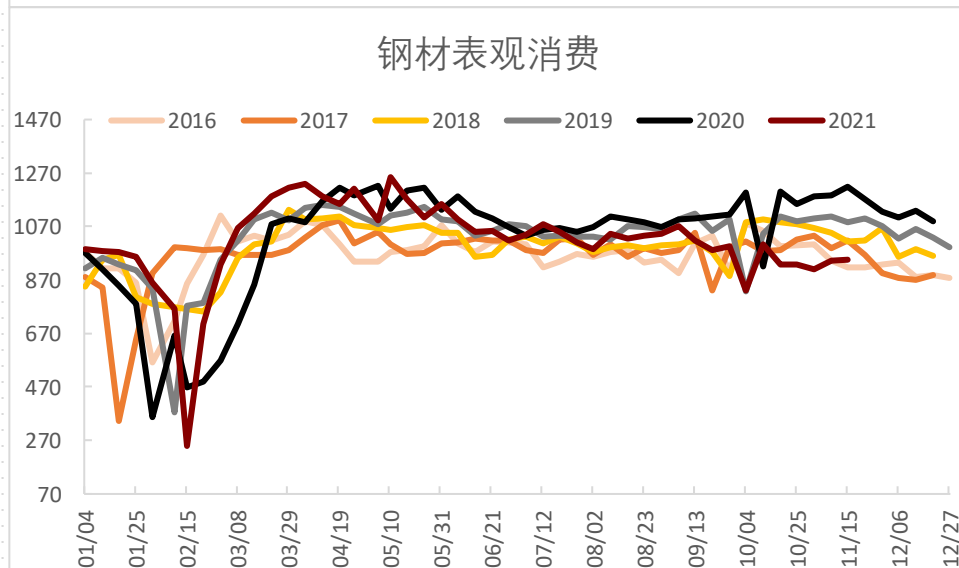
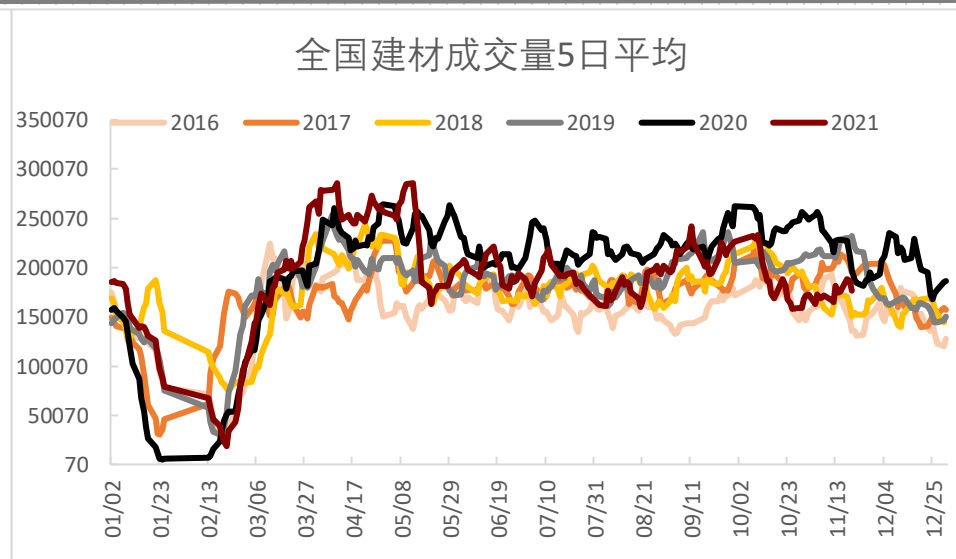
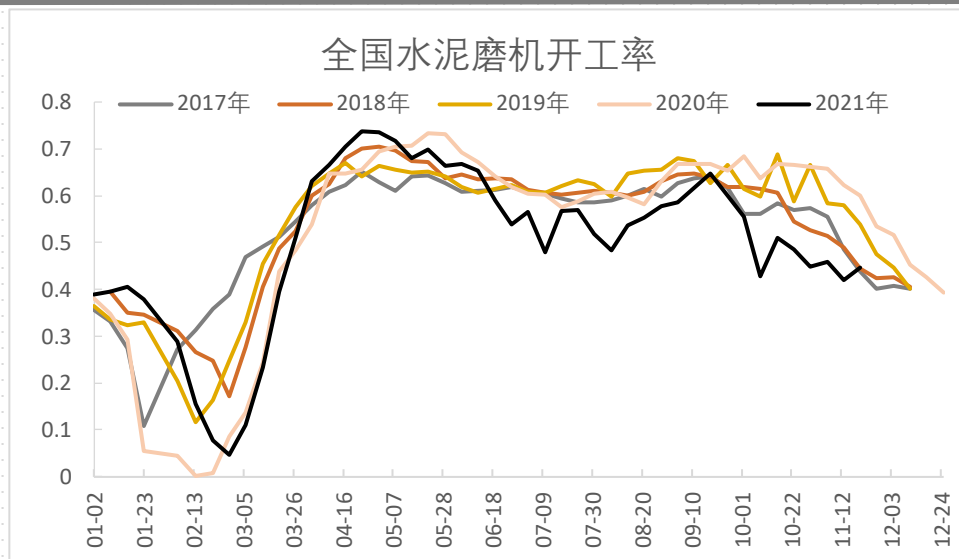
► 螺纹：即期利润向上修复，但因年底前产能指标用尽+限电影响+西南电炉亏损，复产空间有限



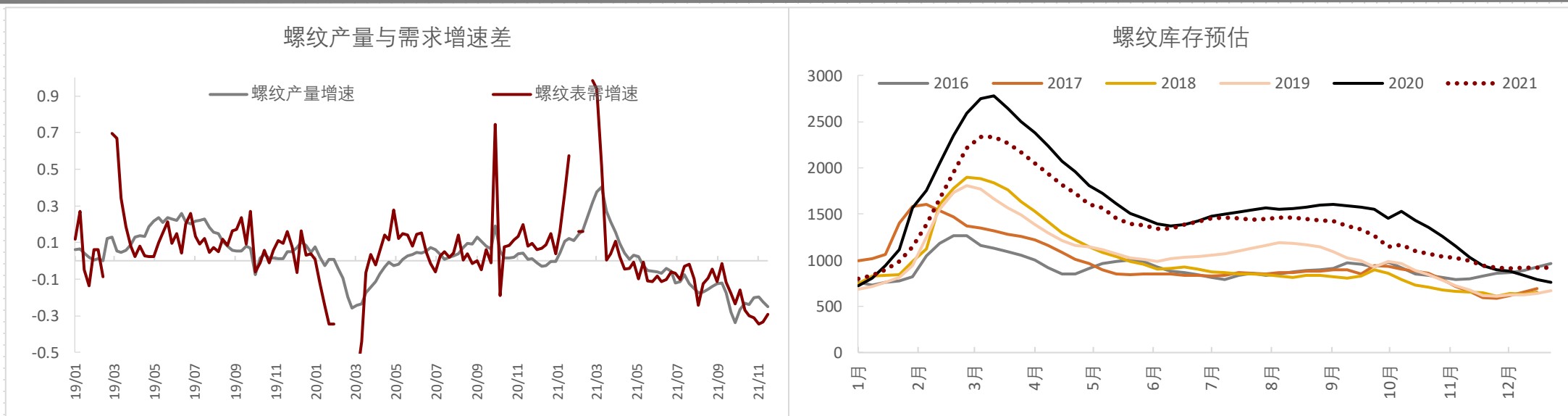
数据来源：钢联资讯、一德期货黑色事业部



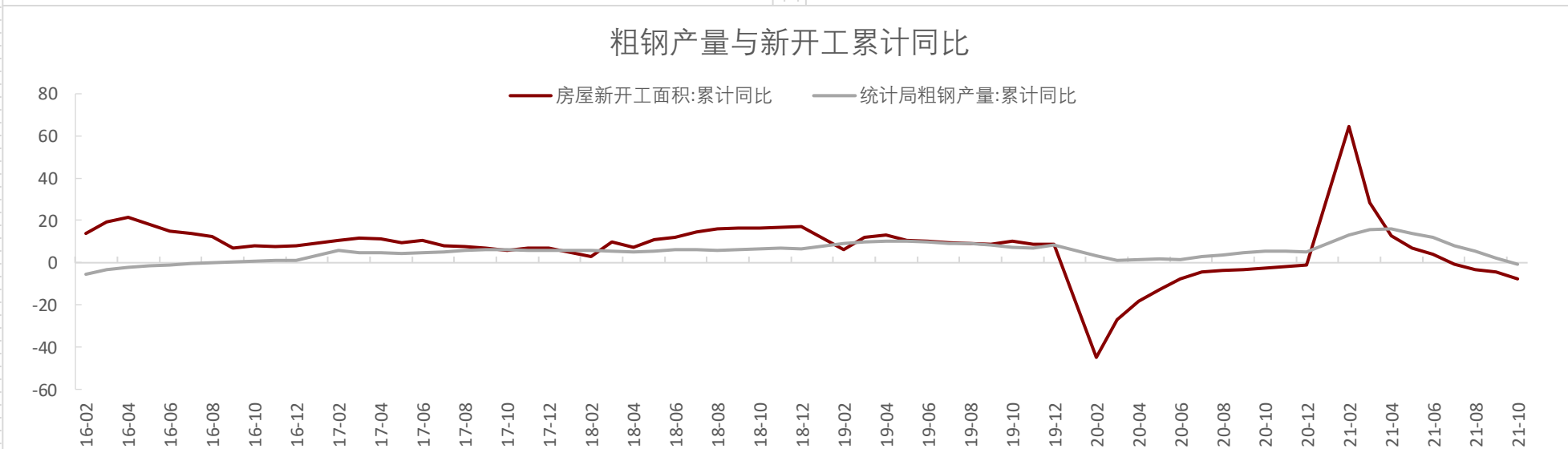
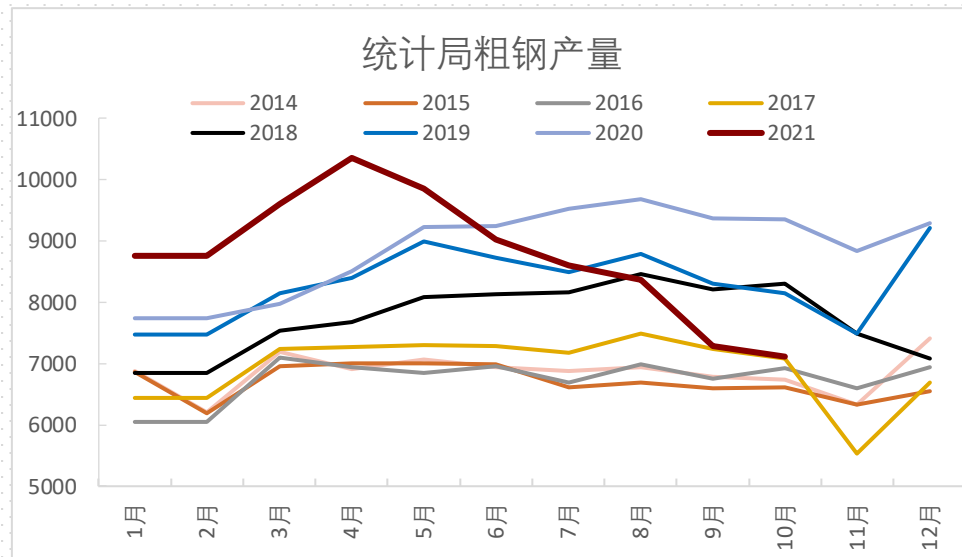
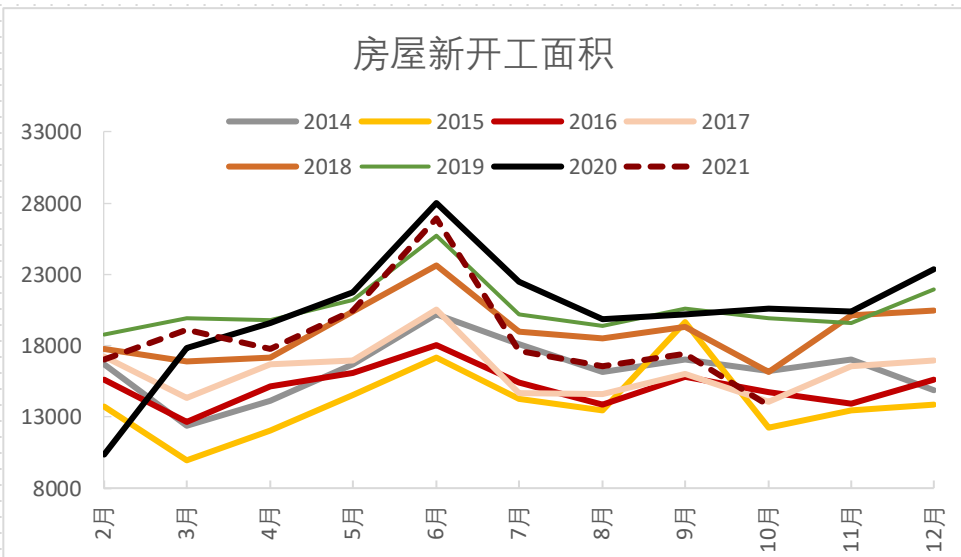
螺纹：下游资金缓解有限，补充刚需为主，贸易商主动去库



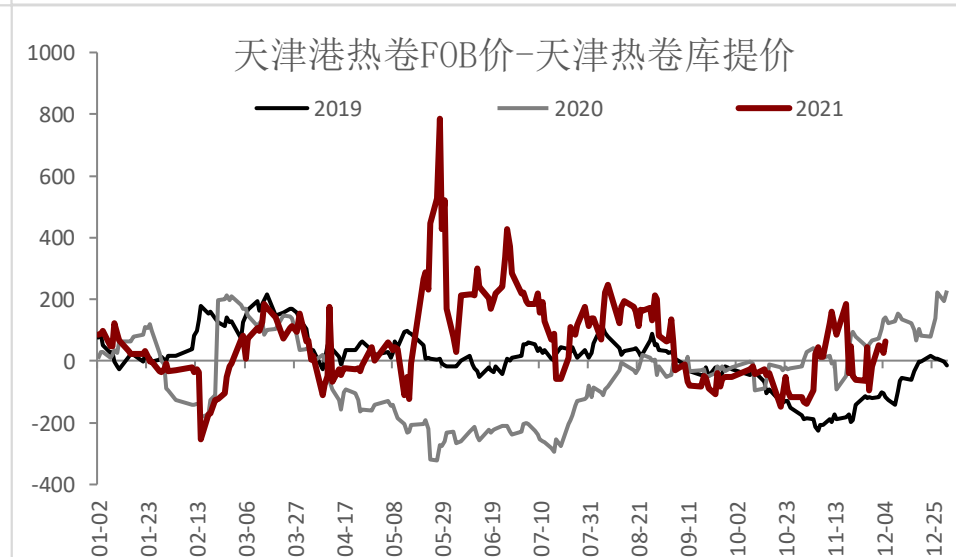
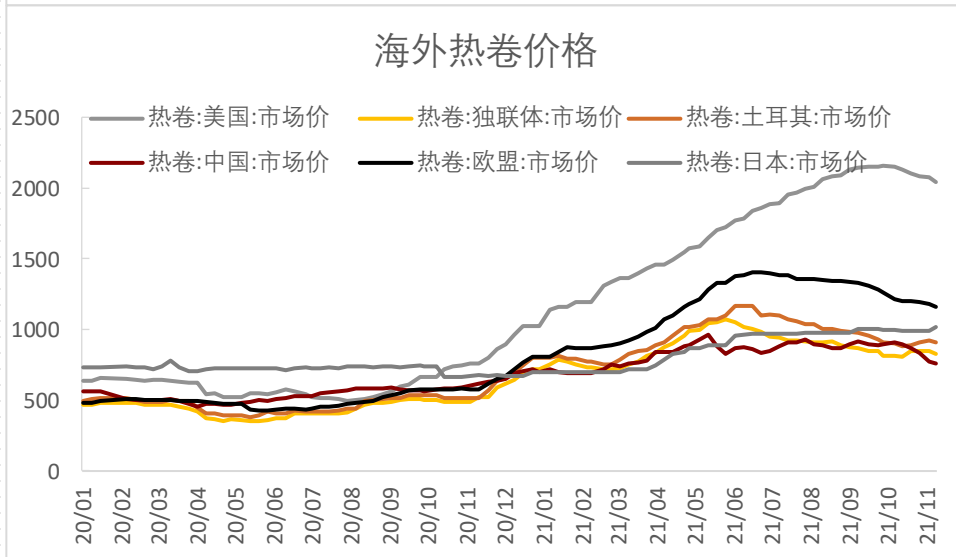
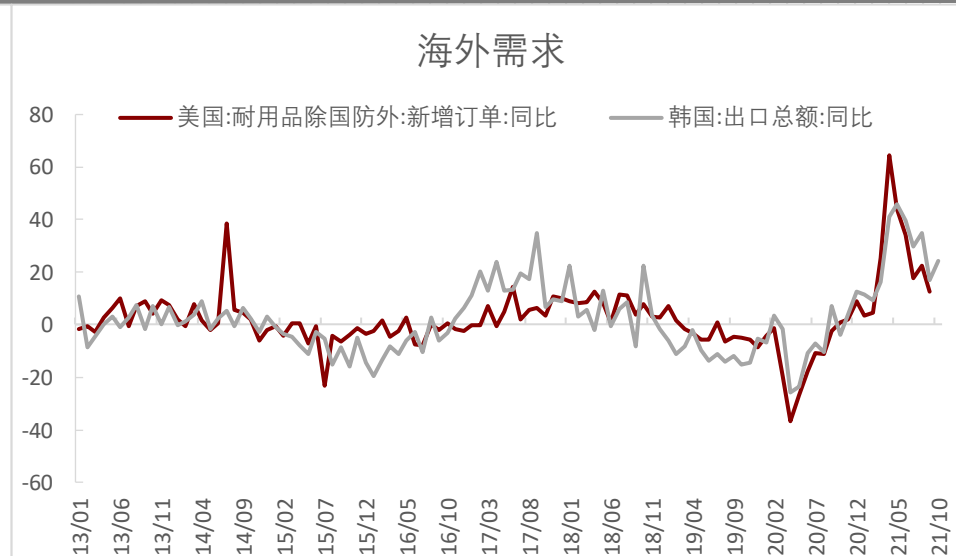
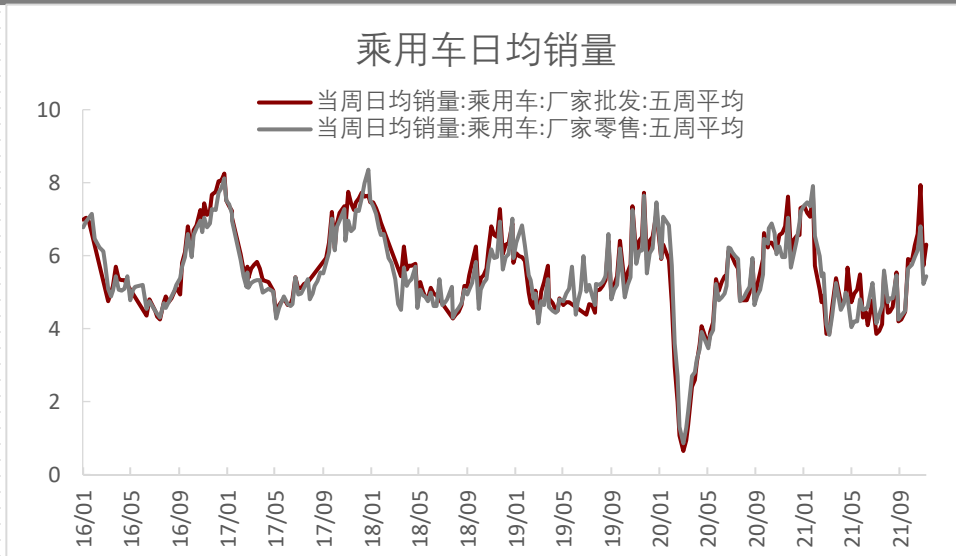
螺纹：周度需求表现仍然弱于供应，但增速差有收窄



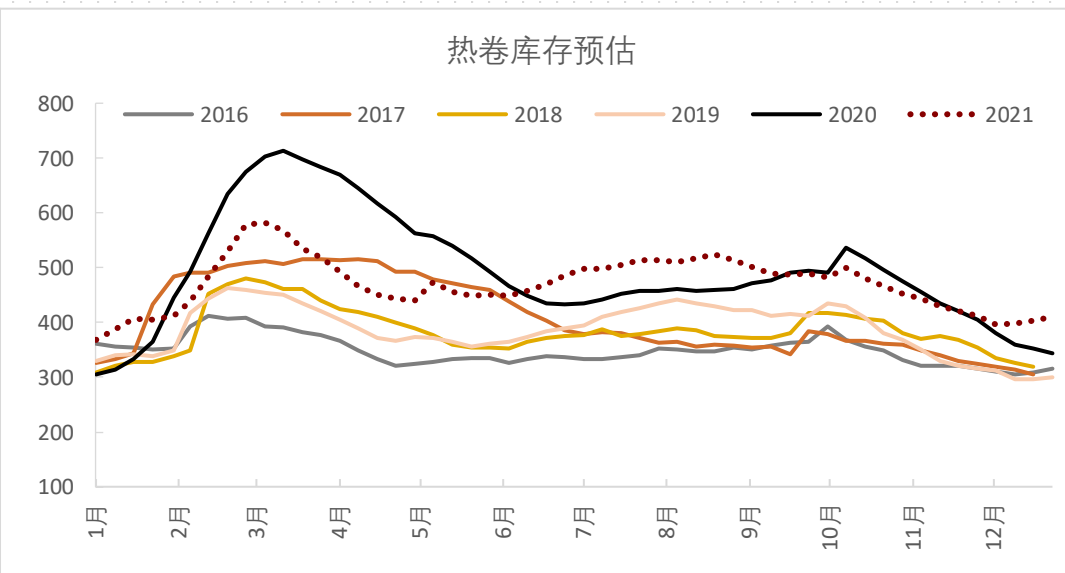
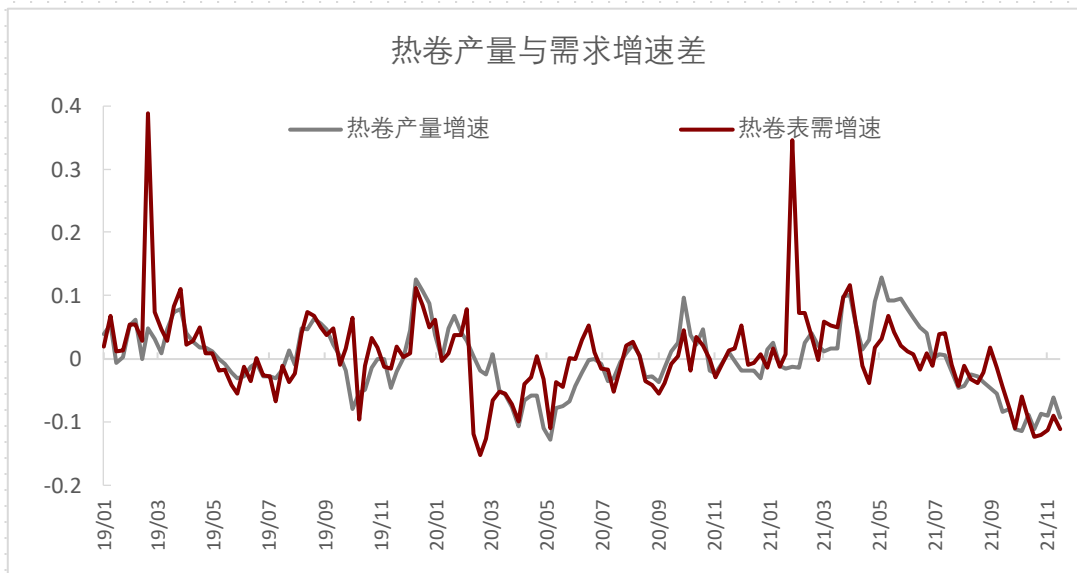
螺纹：近月供需双弱、主动去库，倾向于明年产量再压减+远端政策适度放松的双向修正



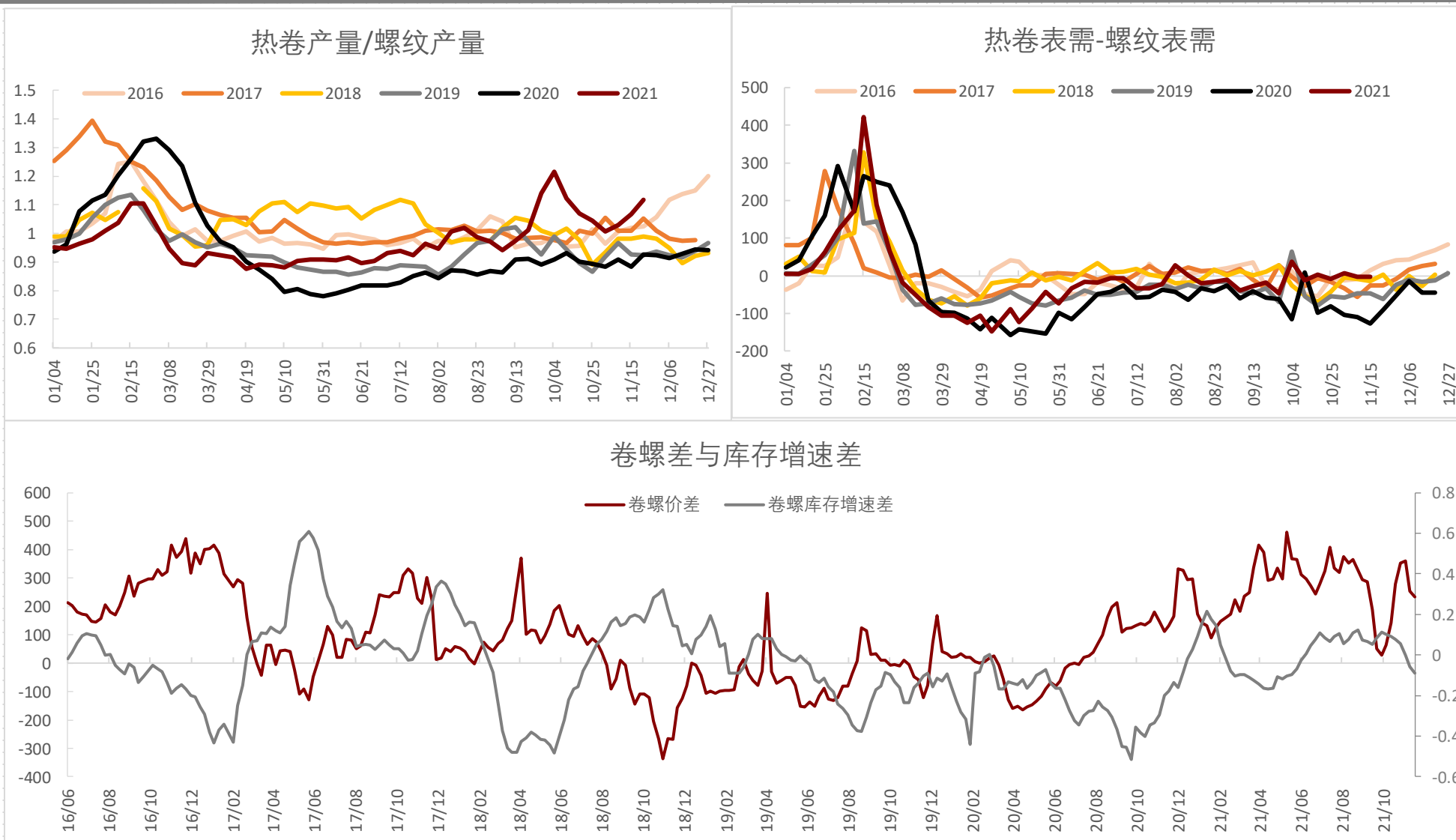
热卷：内贸订单不足，更大的风险在海外需求下滑



热卷：供需双弱，且需求表现仍然弱于供应，在复产预期下有提前累库压力

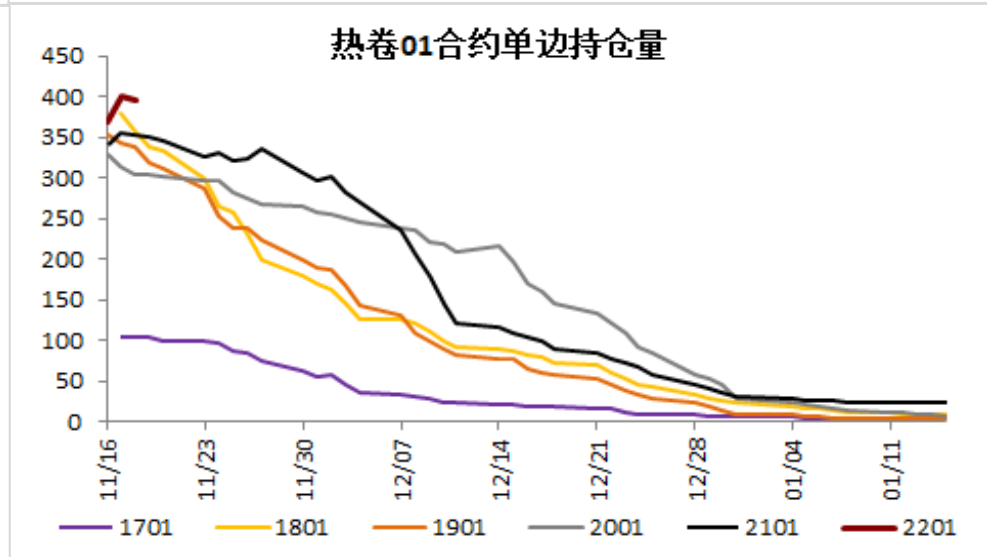
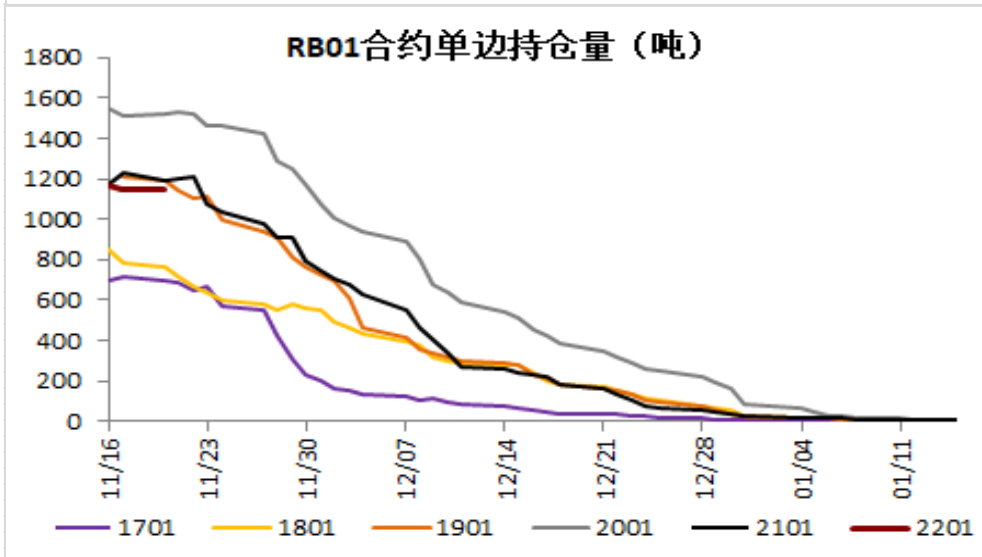
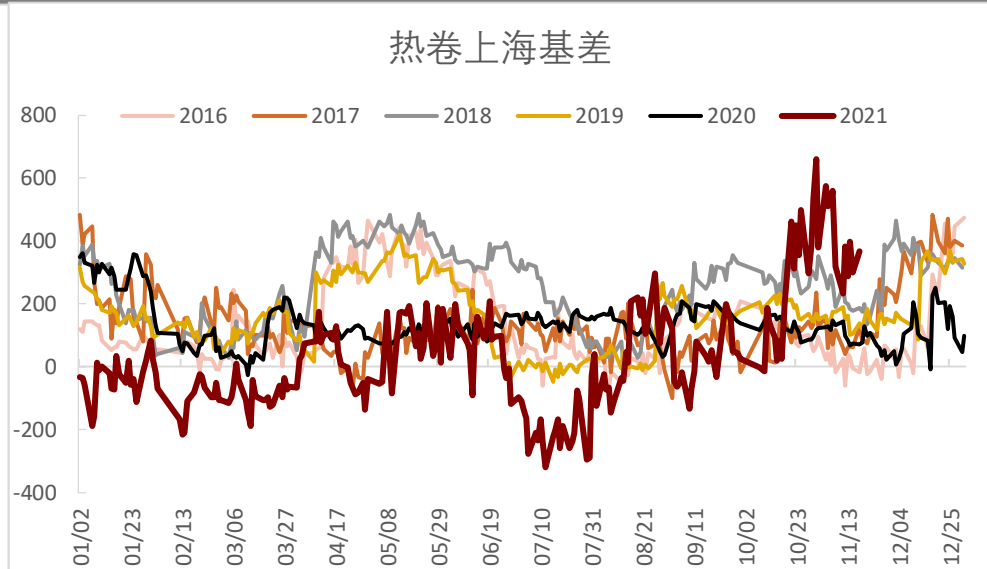
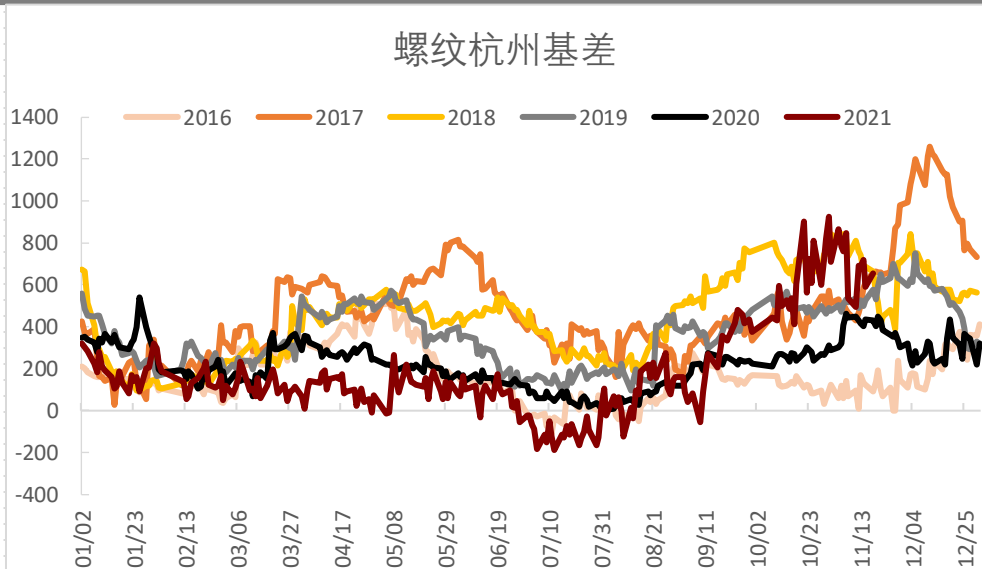


卷螺差：驱动向下不变



数据来源：钢联资讯、一德期货黑色事业部

缺仓单+钢厂库存下降+产量下降的情况下，需要关注01持仓量变化

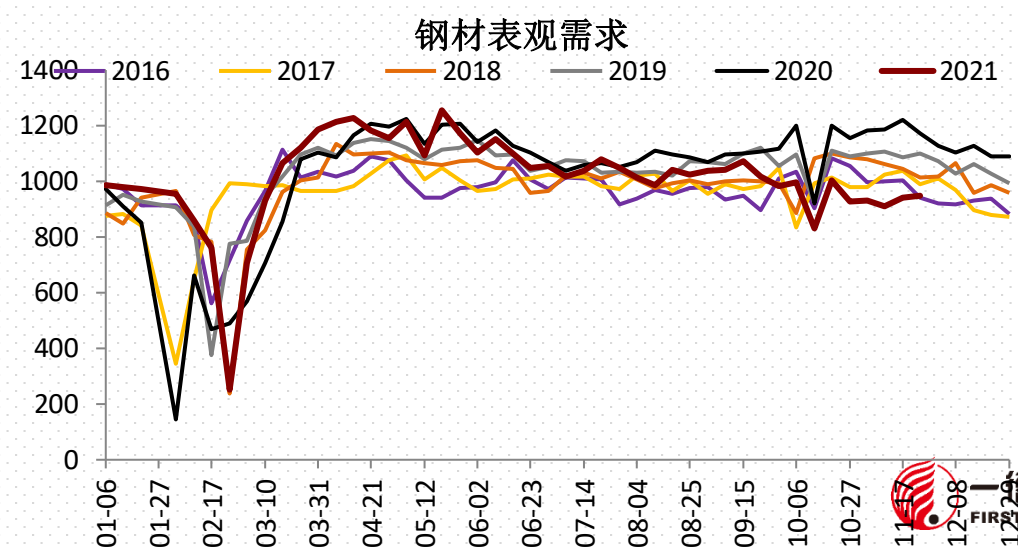
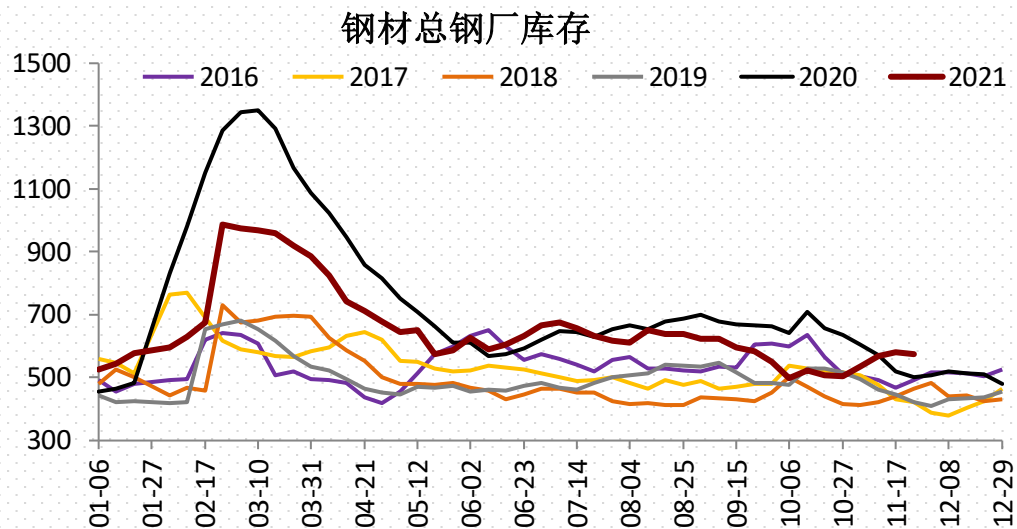
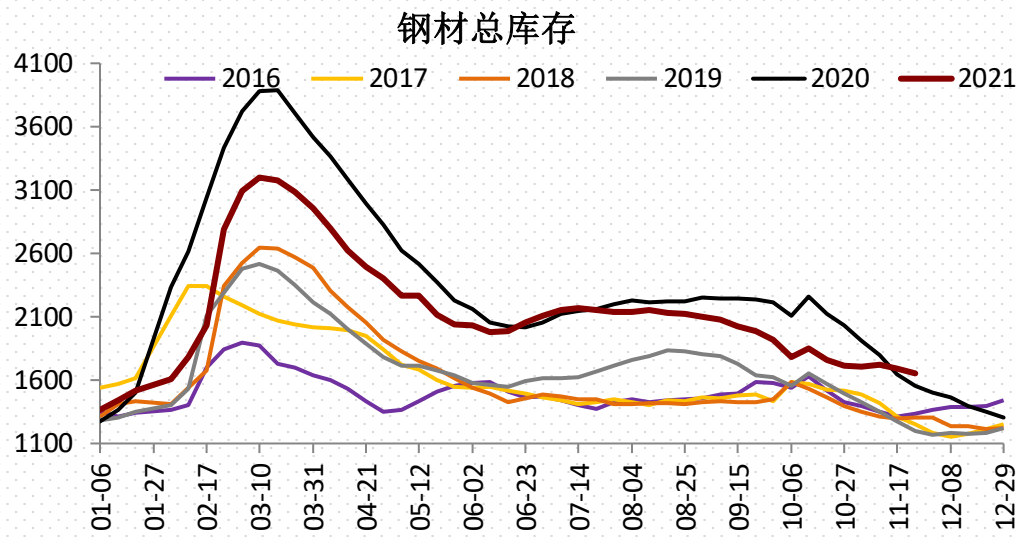
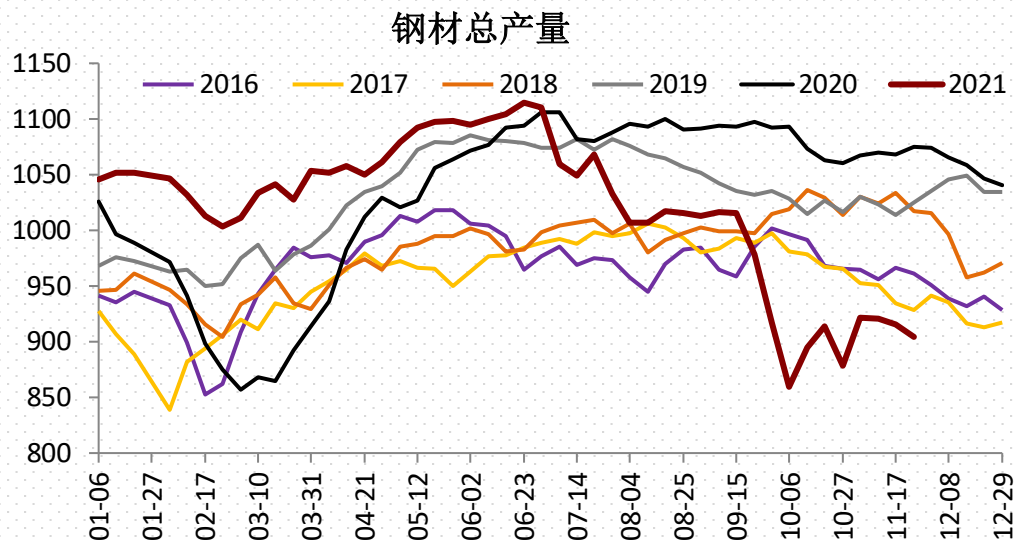




PART 2

数据汇总

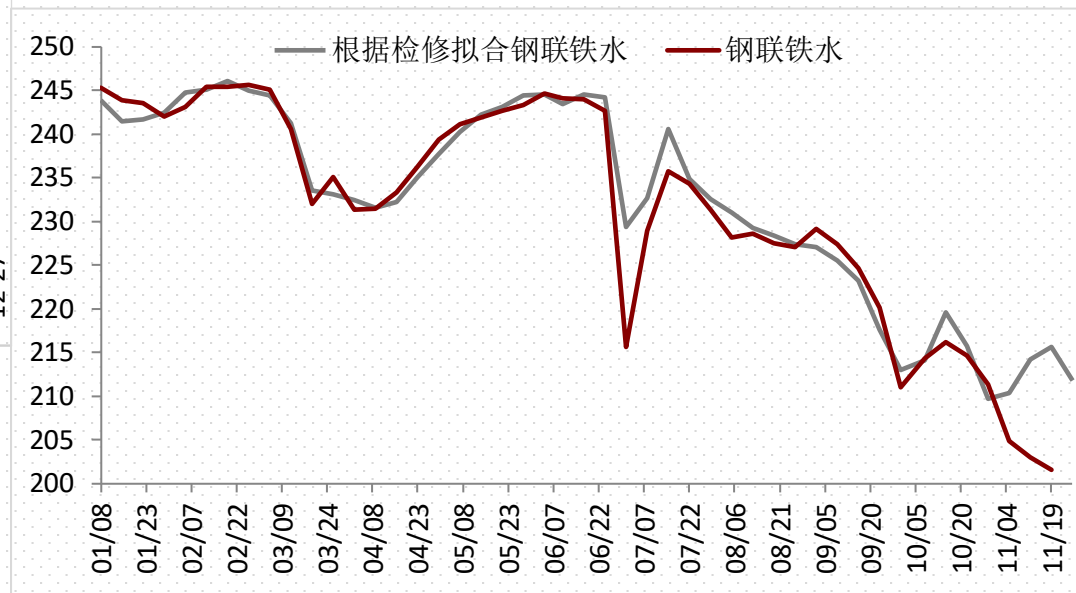
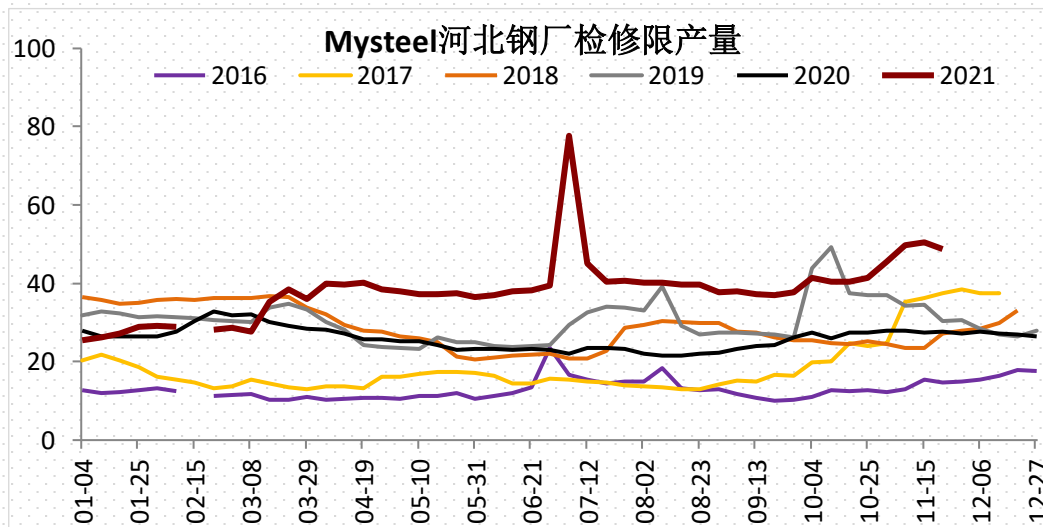
【五品种结构】



数据来源：钢联、一德期货黑色事业部

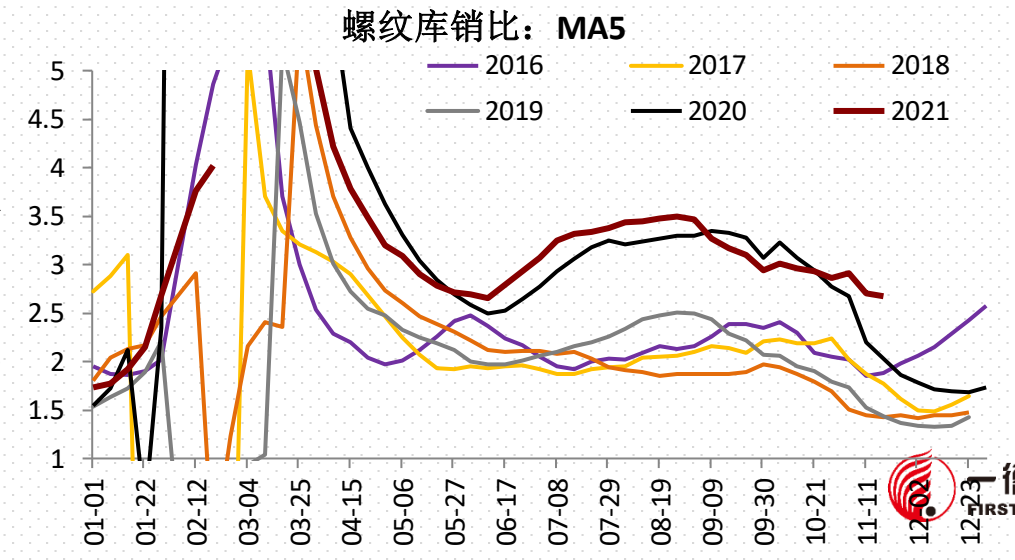
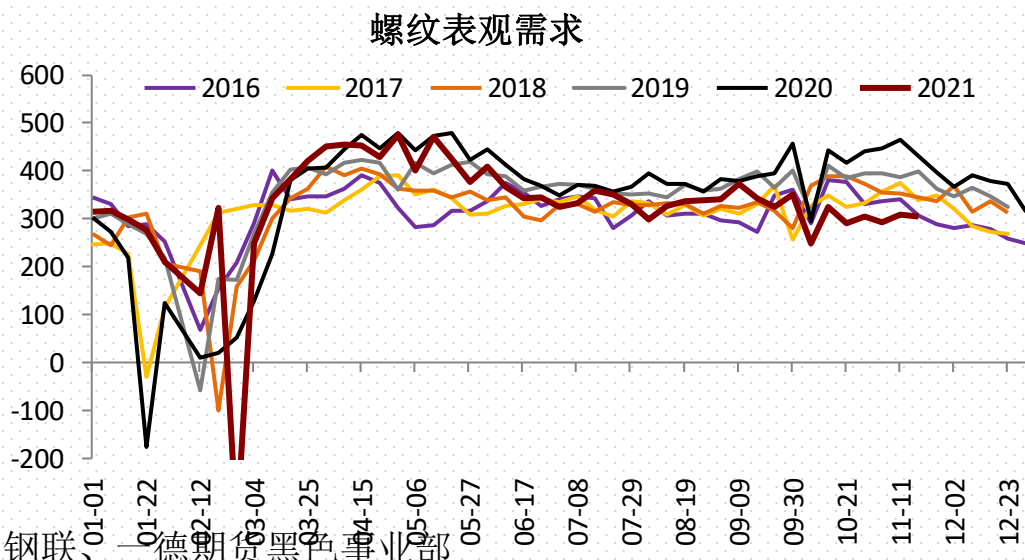
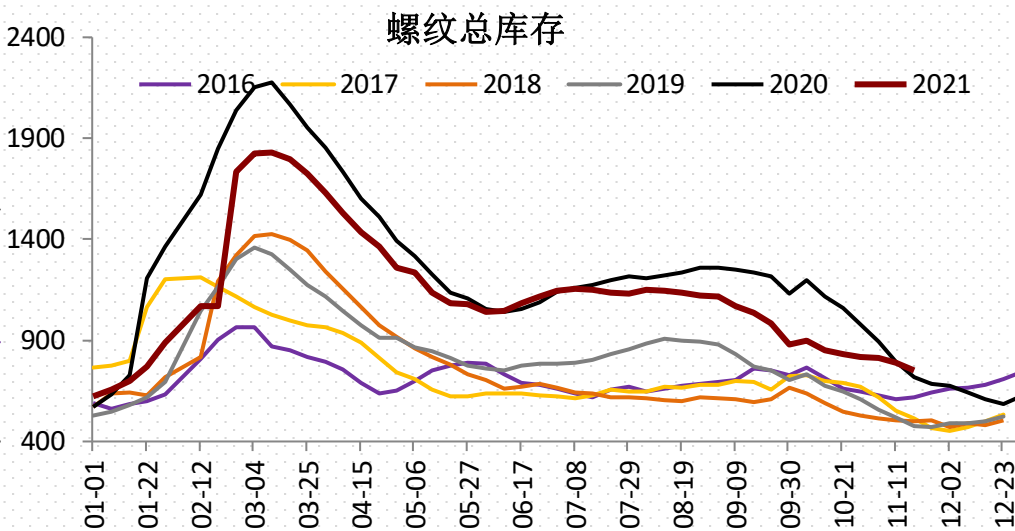
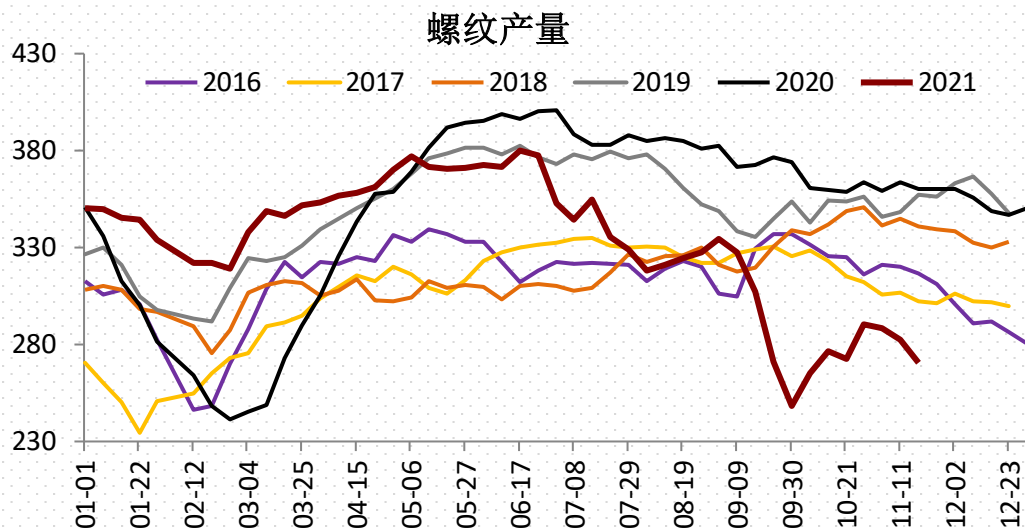


【五品种供应】



数据来源: 钢联、卓钢、找钢、树本、一德期货黑色事业部

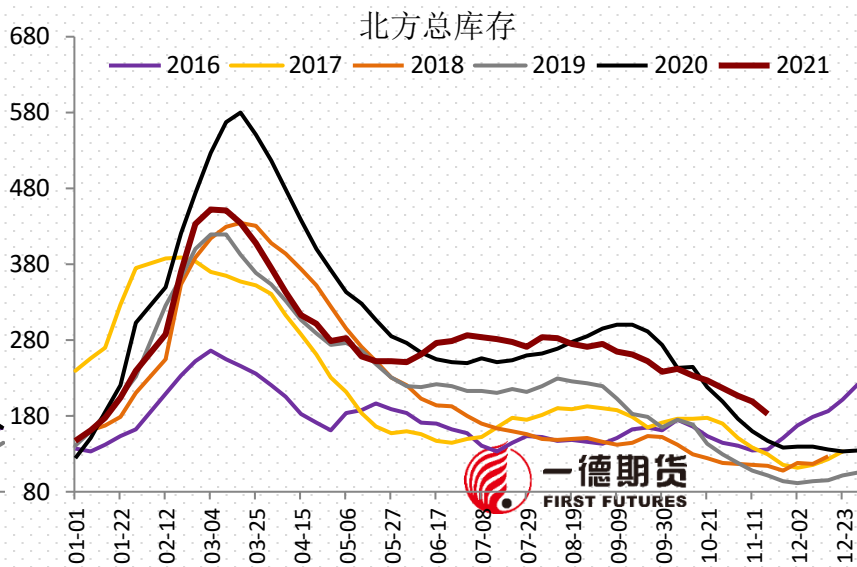
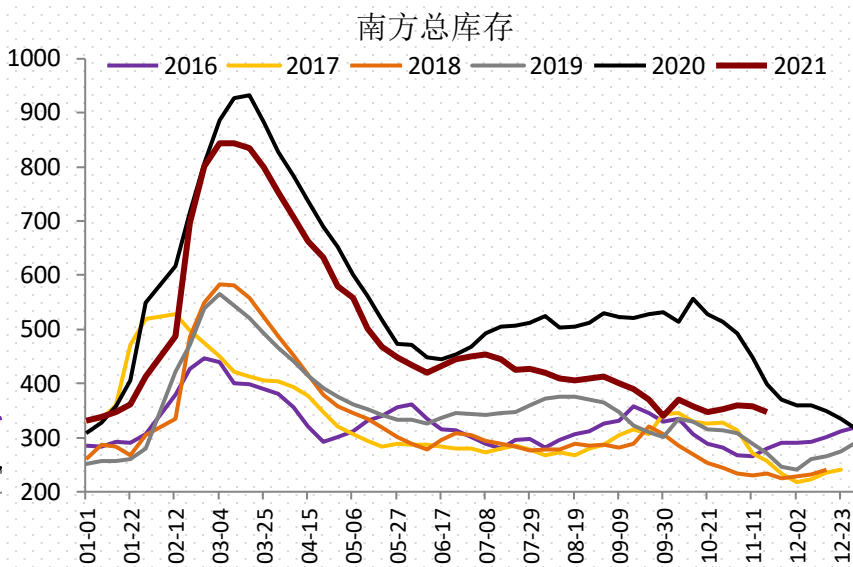
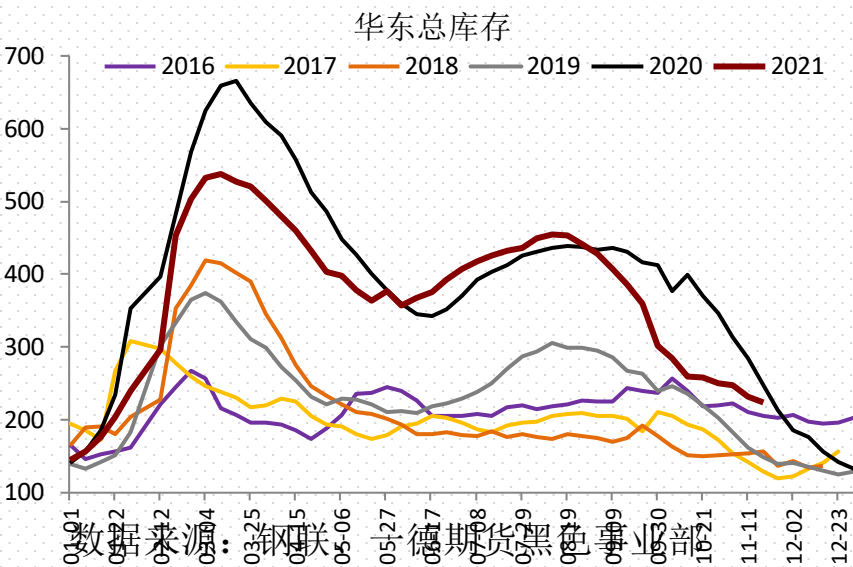
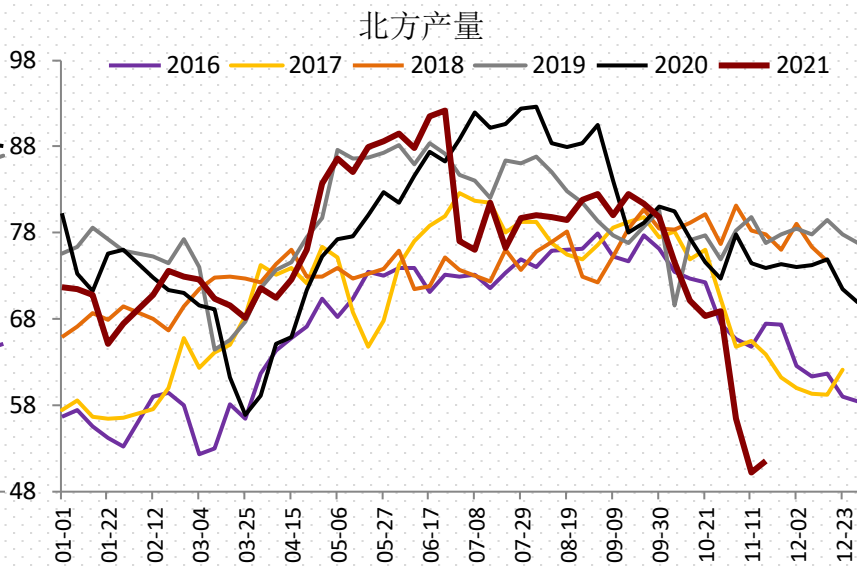
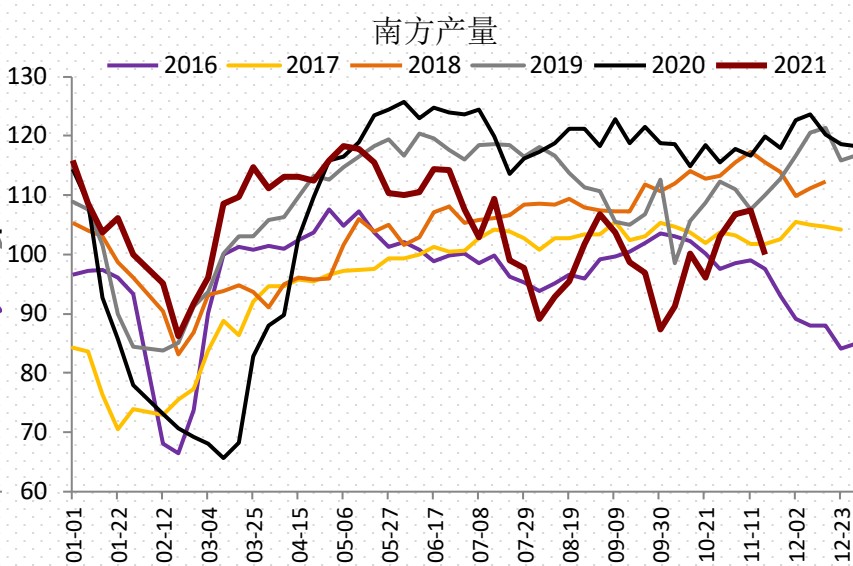
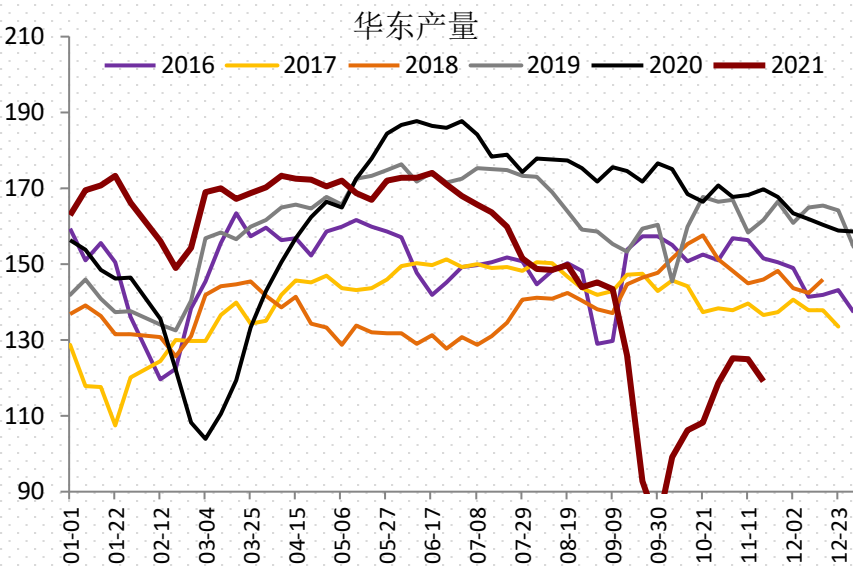
【螺纹结构】



数据来源: 钢联、德期货黑色事业部



【螺纹钢结构】

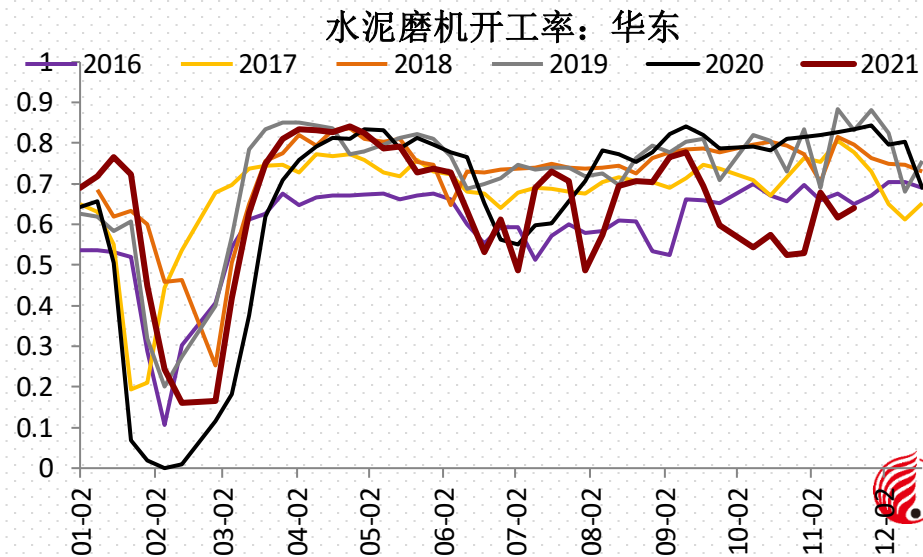
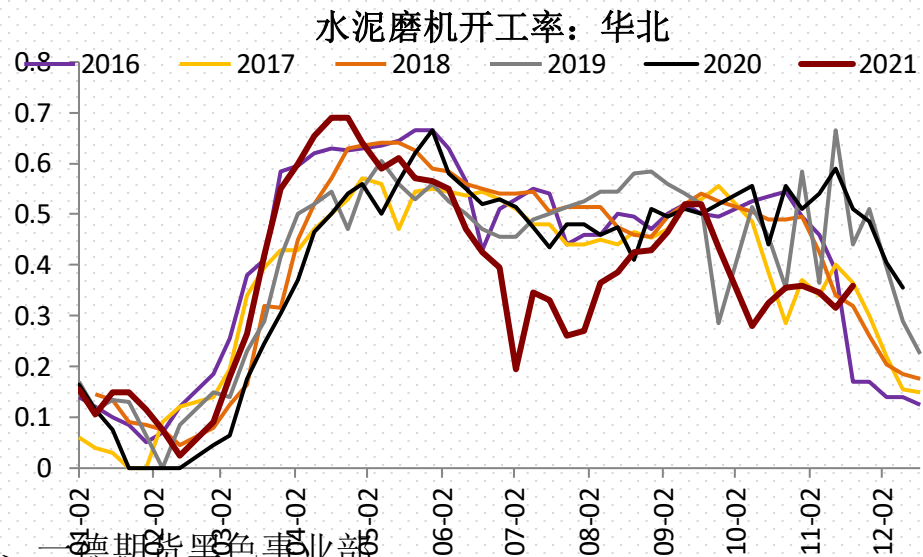
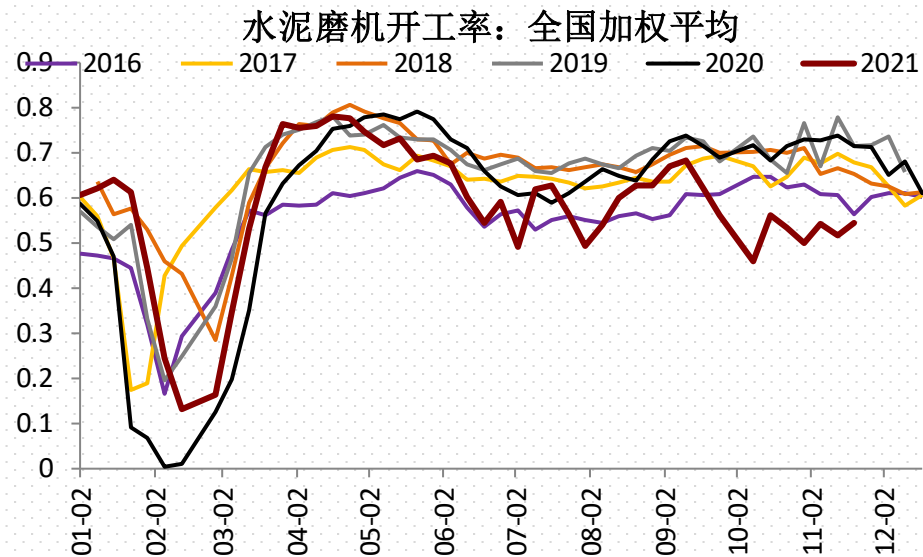
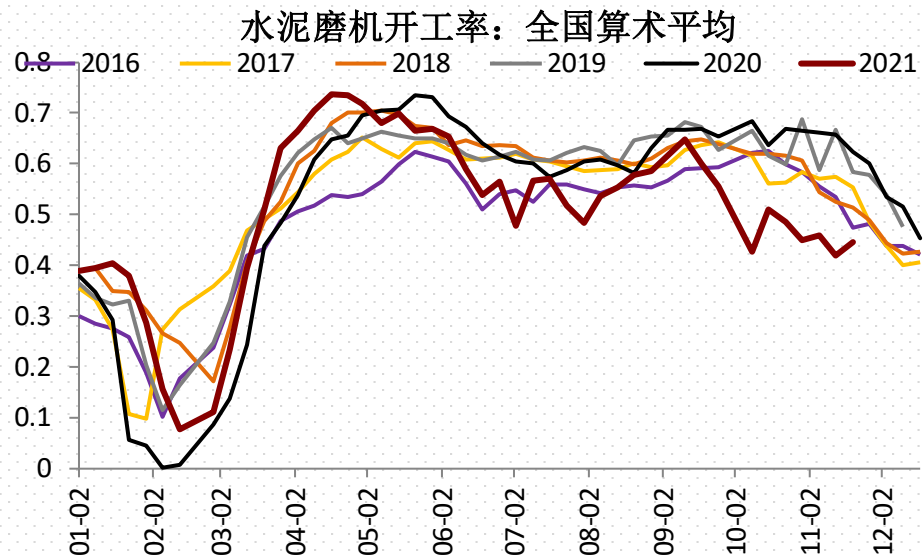


数据来源: 钢联

德期货 黑色事业部

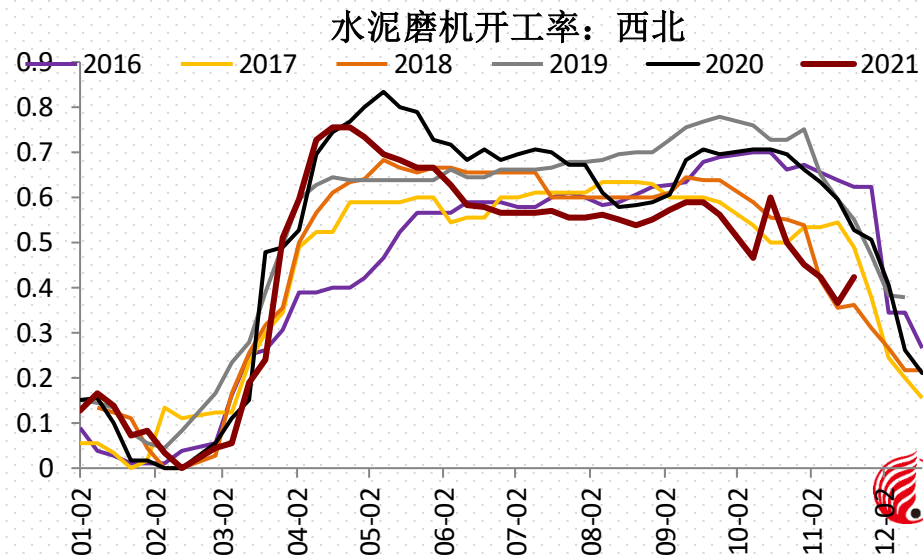
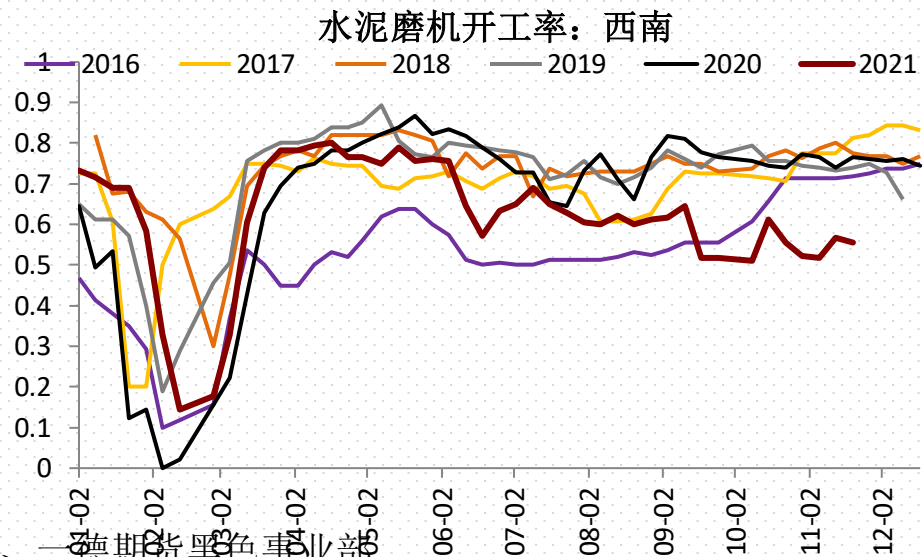
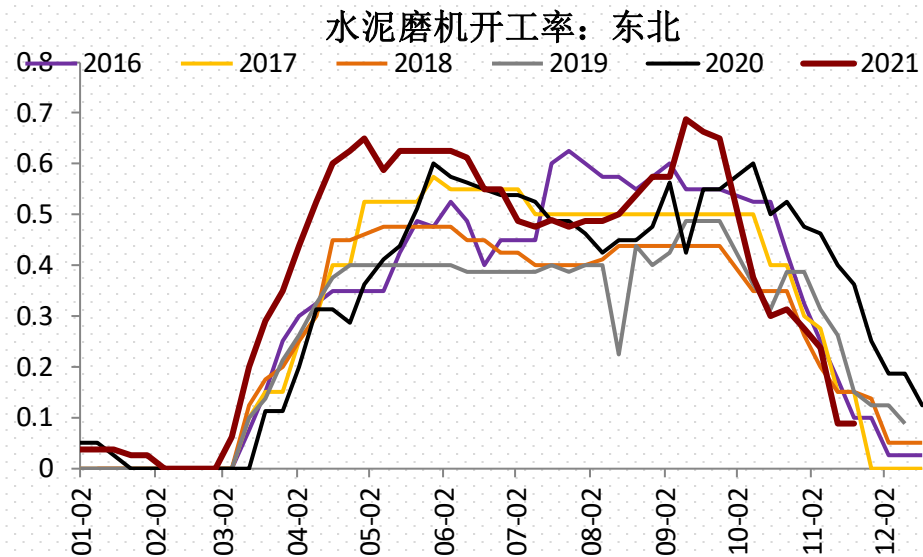
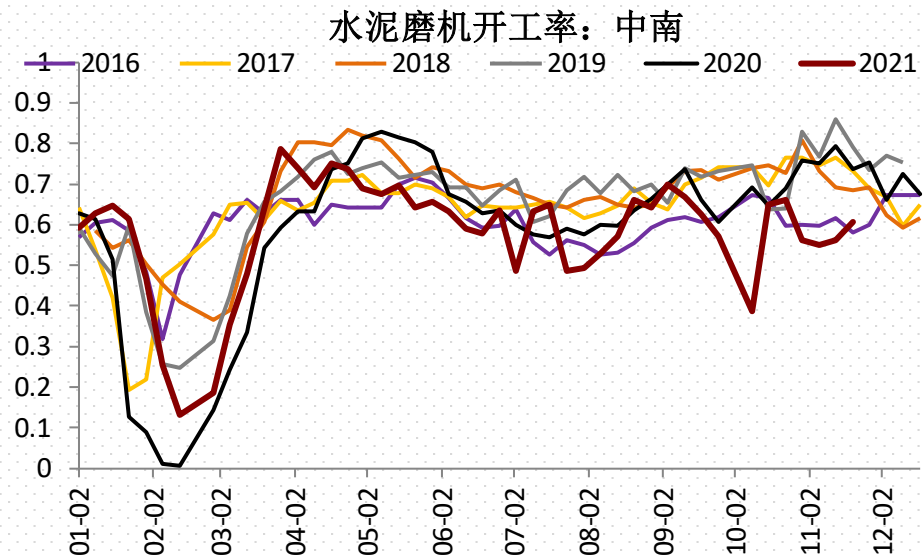


【螺纹需求】



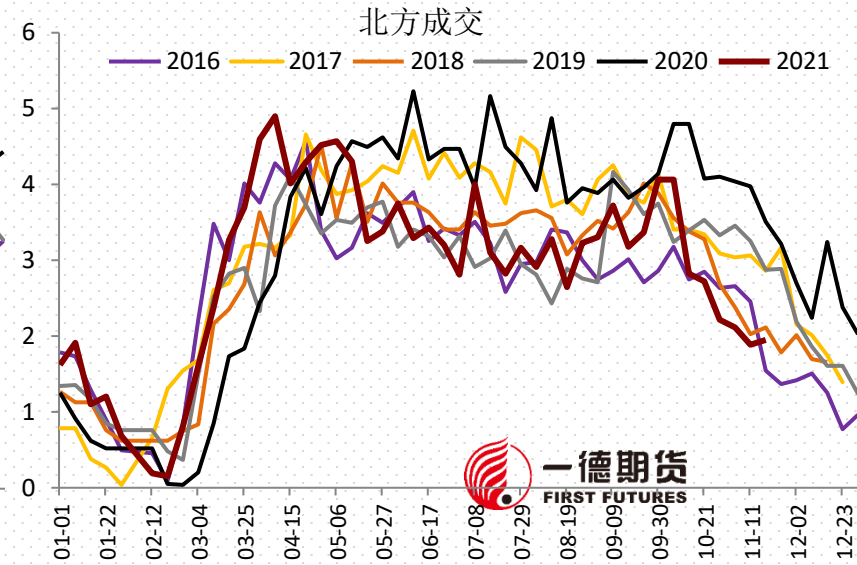
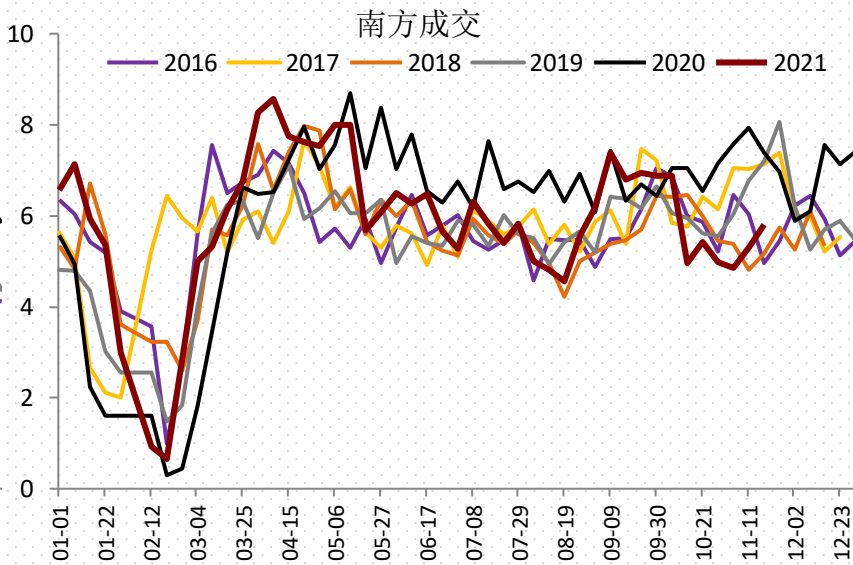
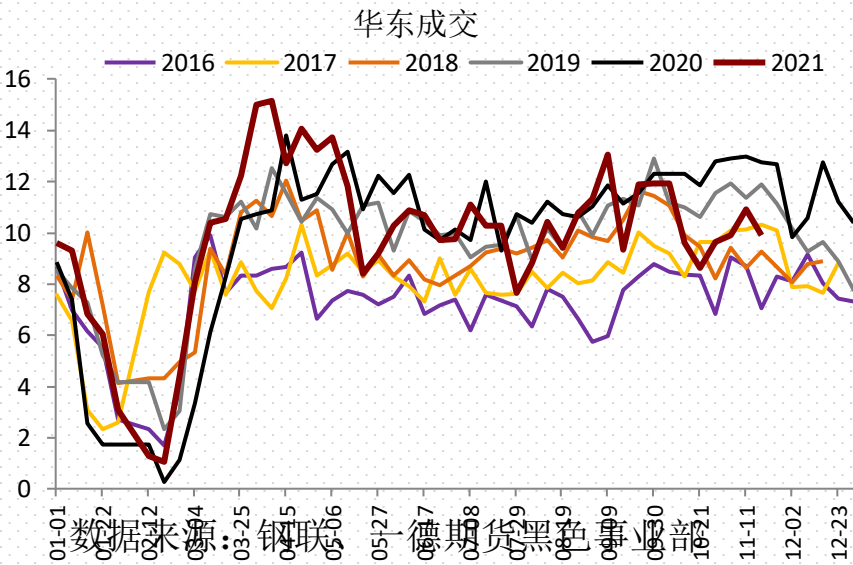
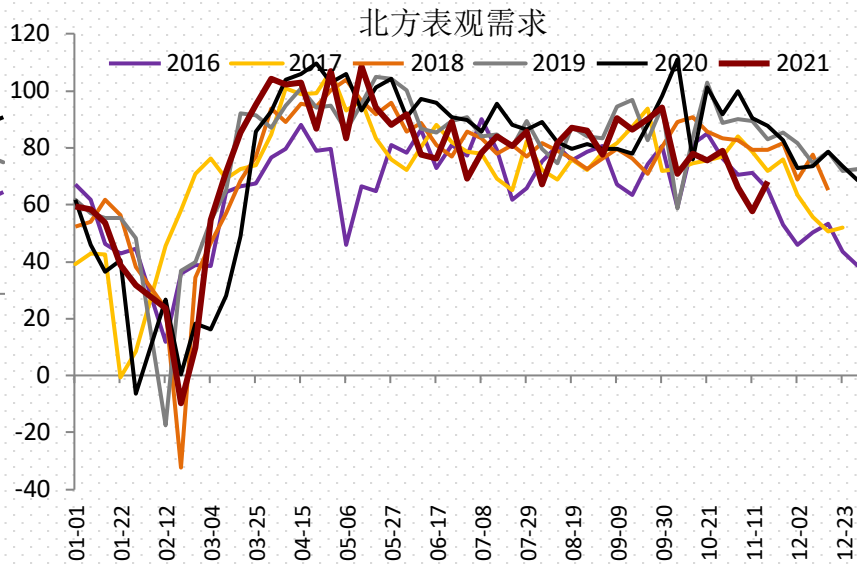
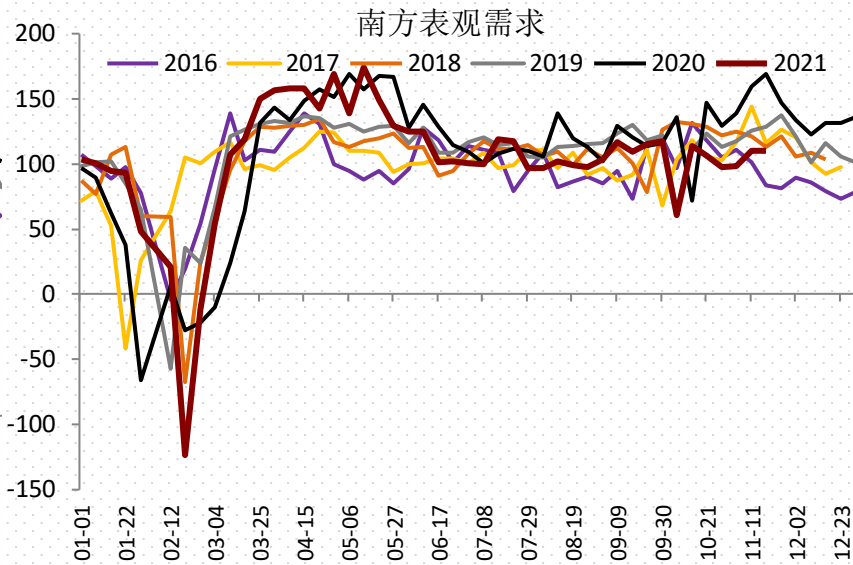
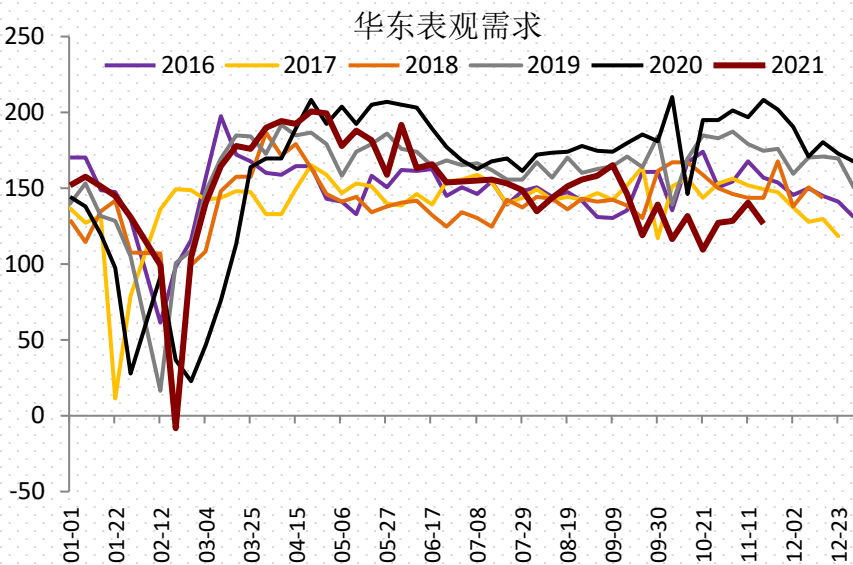
数据来源：卓创、一德期货黑色事业部

【螺纹需求】



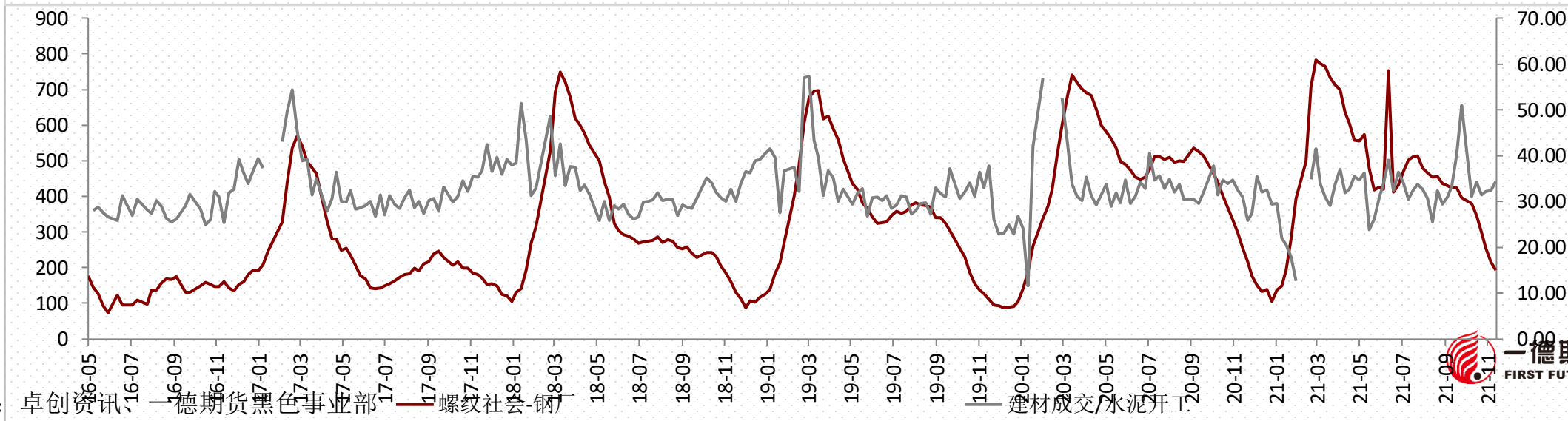
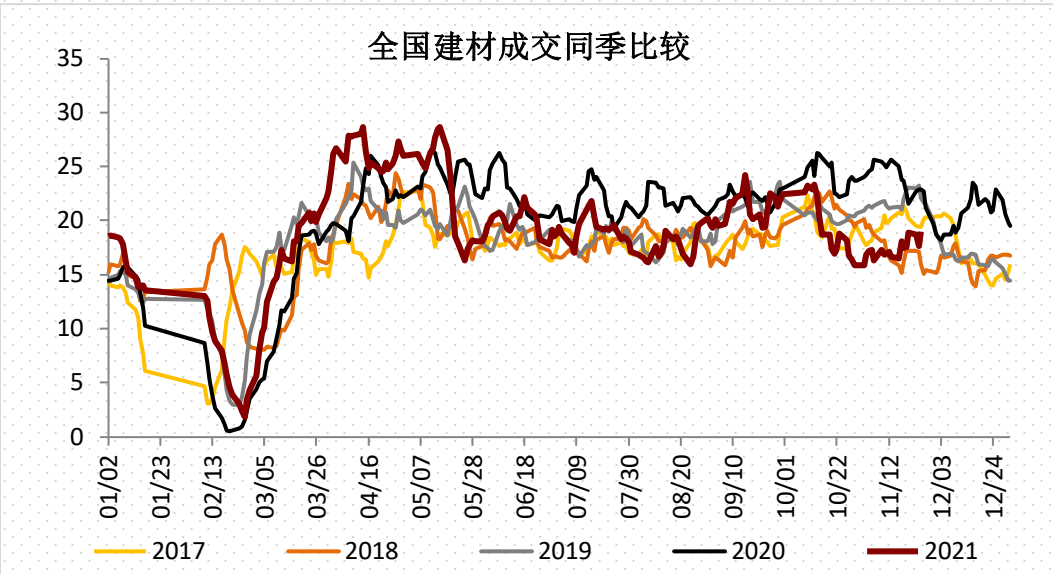
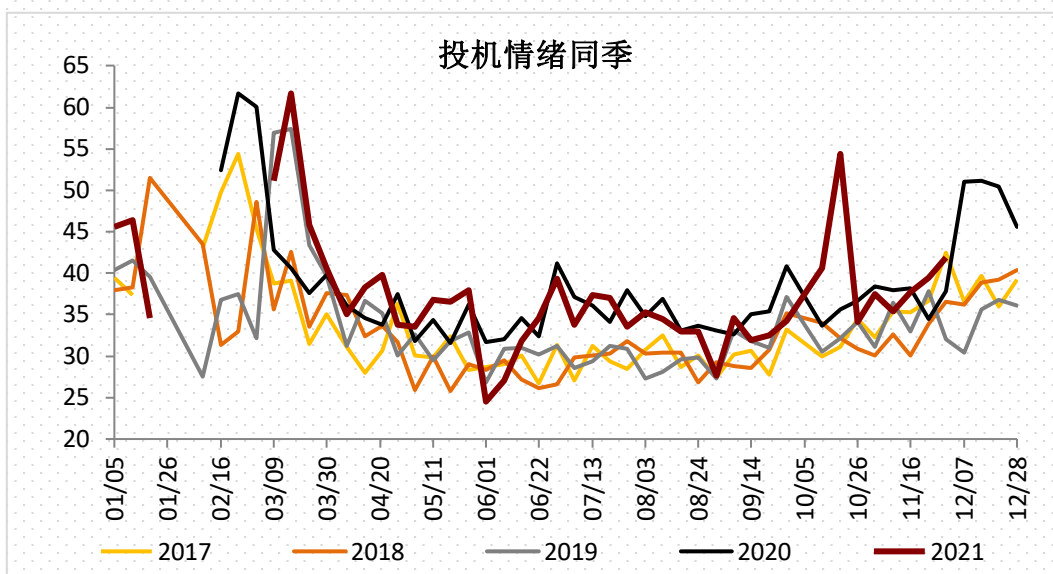
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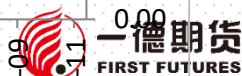


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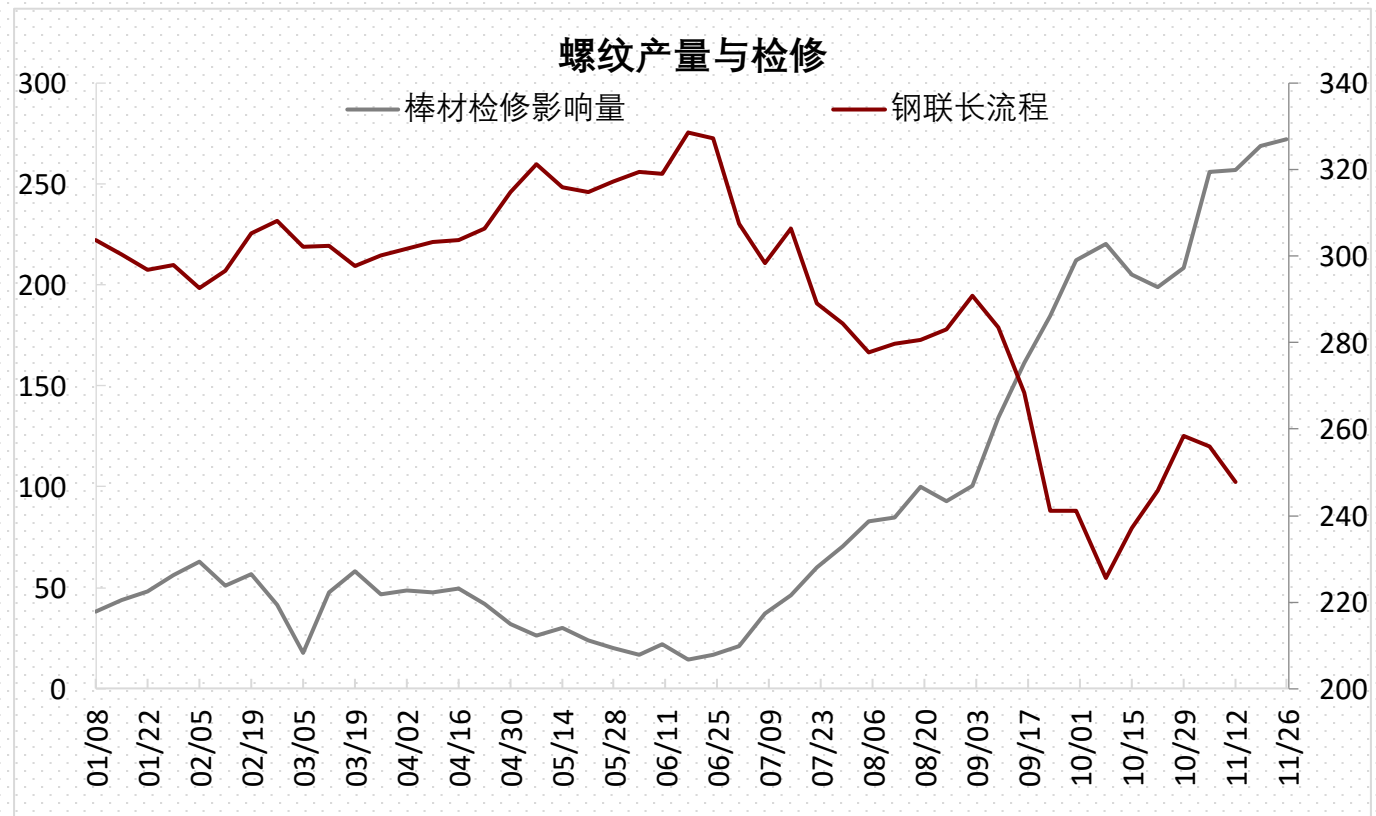
【螺纹需求】



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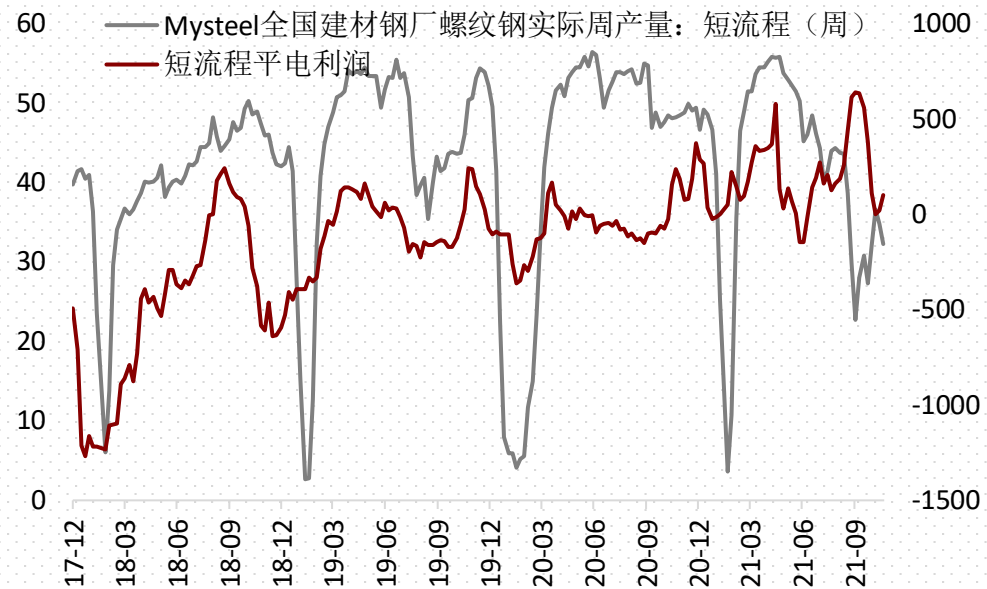
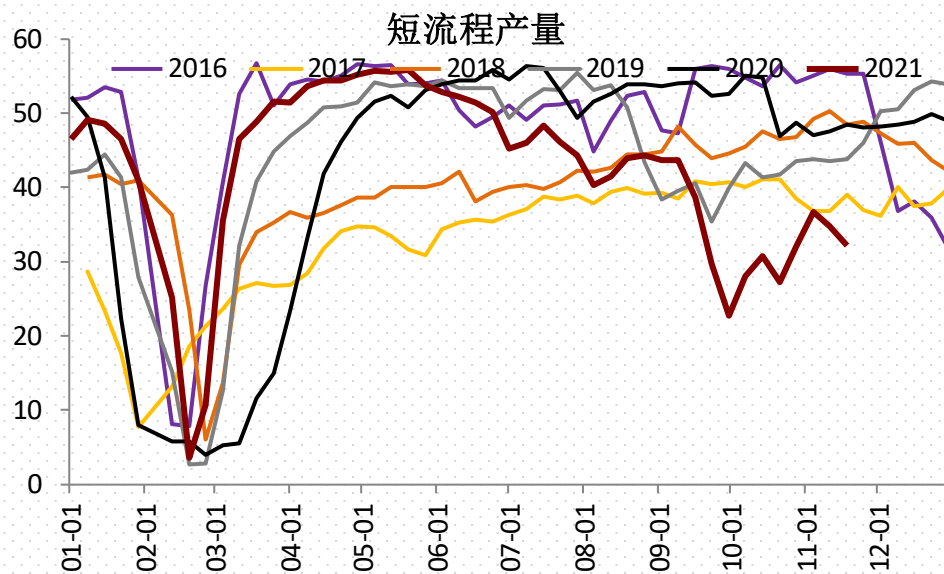


【螺纹供应】



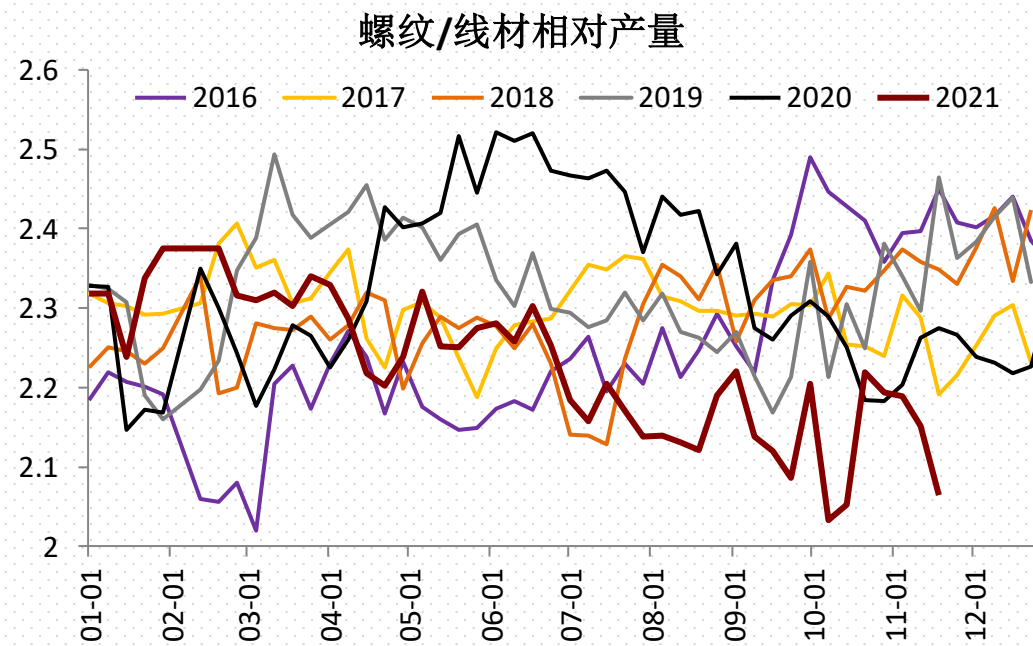
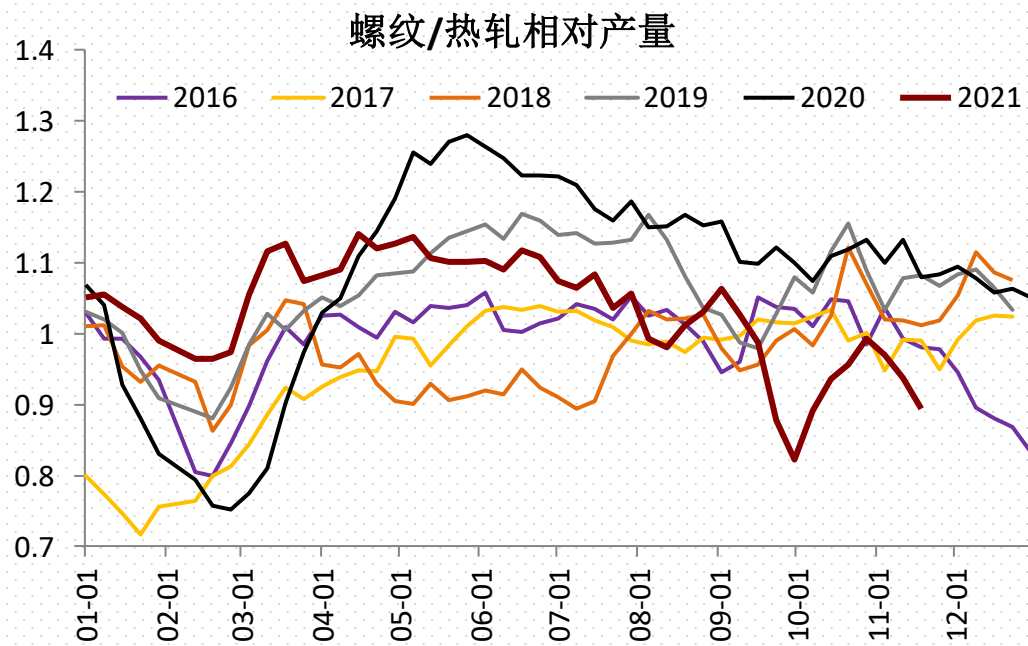
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【螺纹供应】

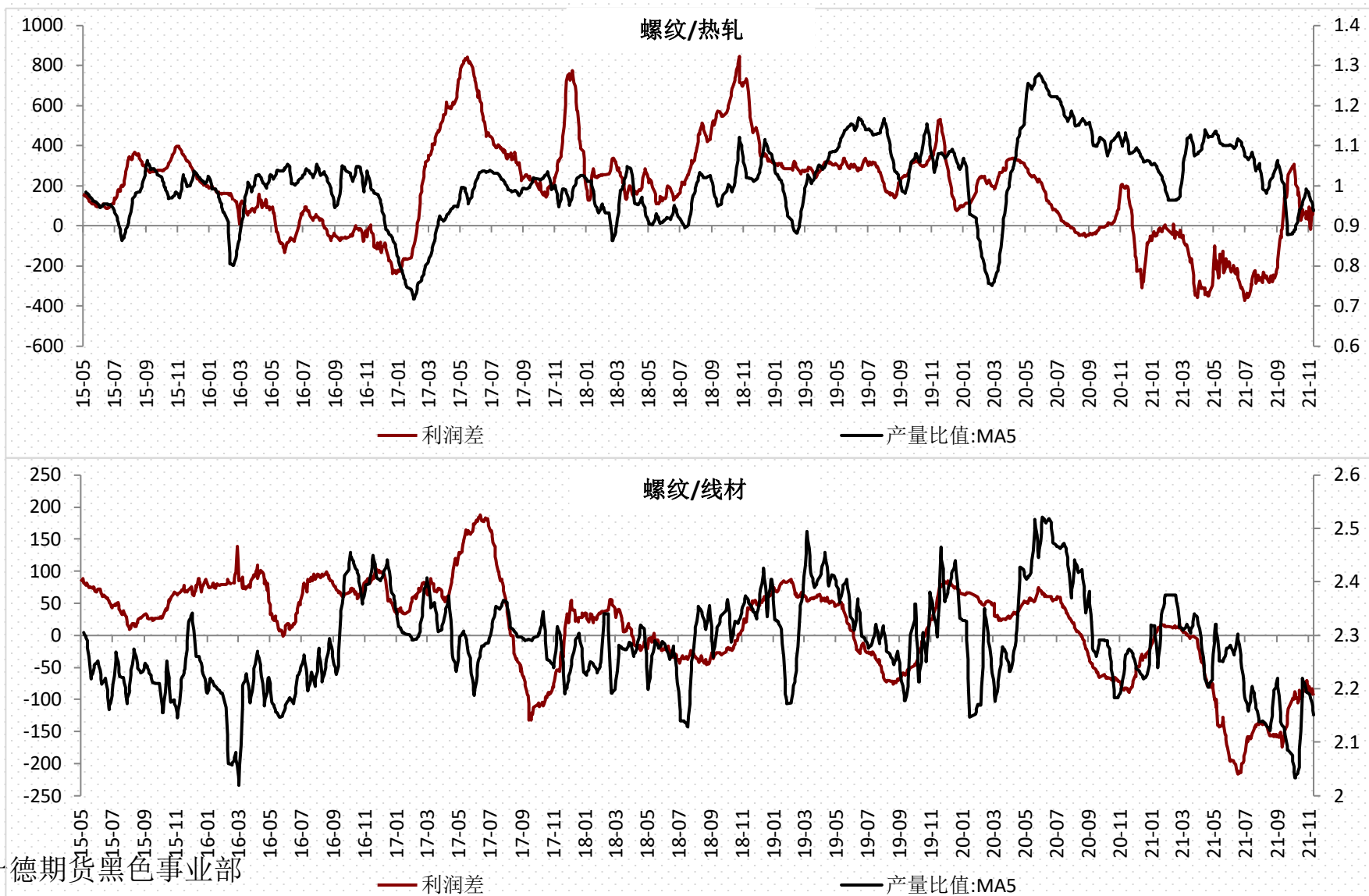


数据来源：钢联、一德期货黑色事业部

【螺纹供应】



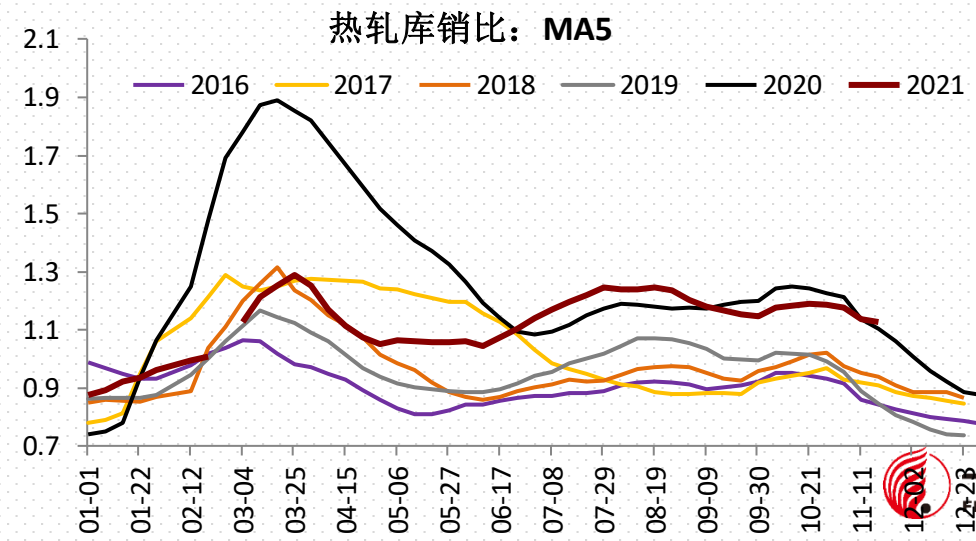
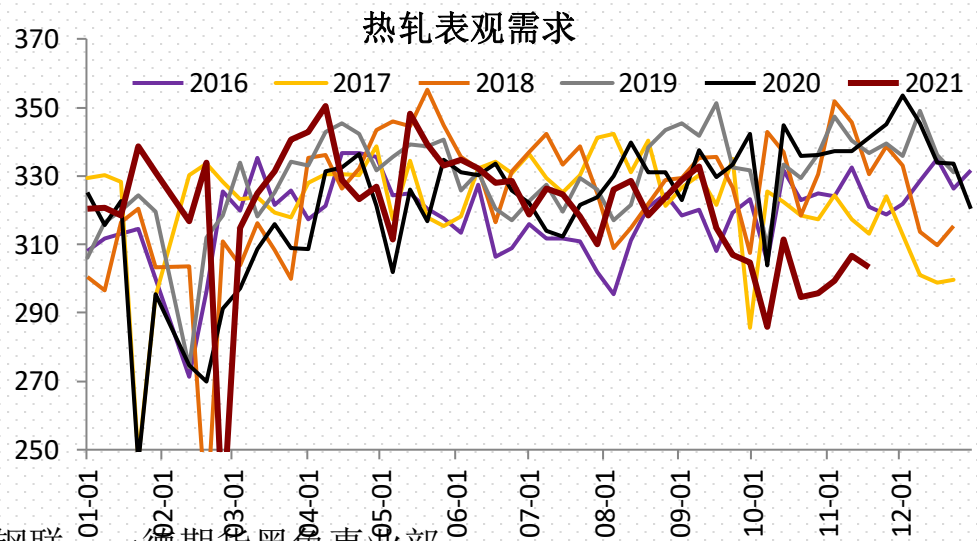
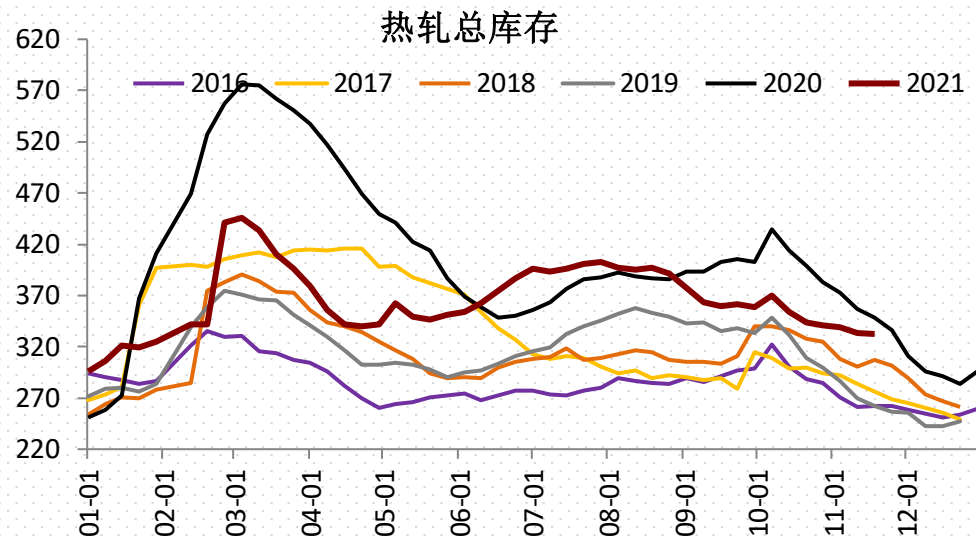
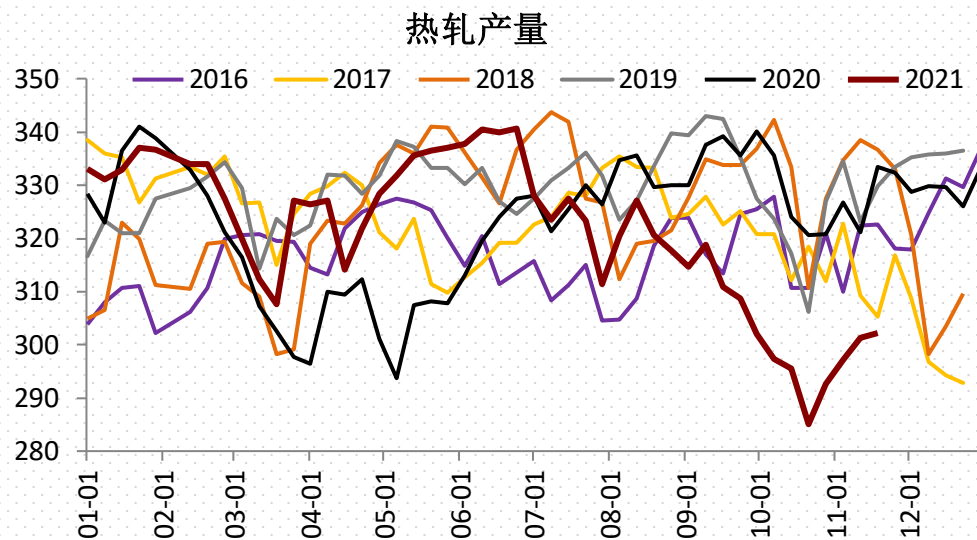
【螺纹供应】



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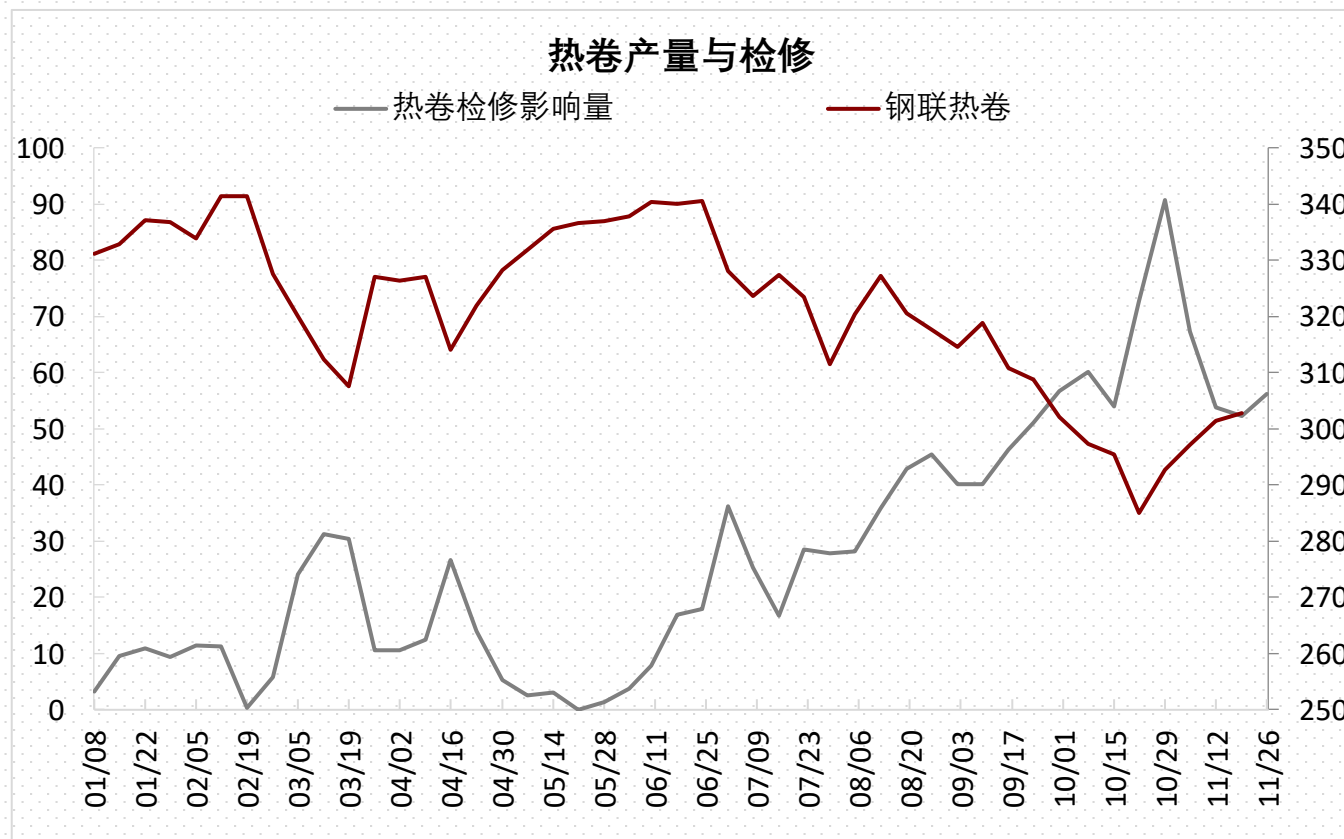
【热轧结构】



数据来源: 钢联、一德期货黑巴事业部

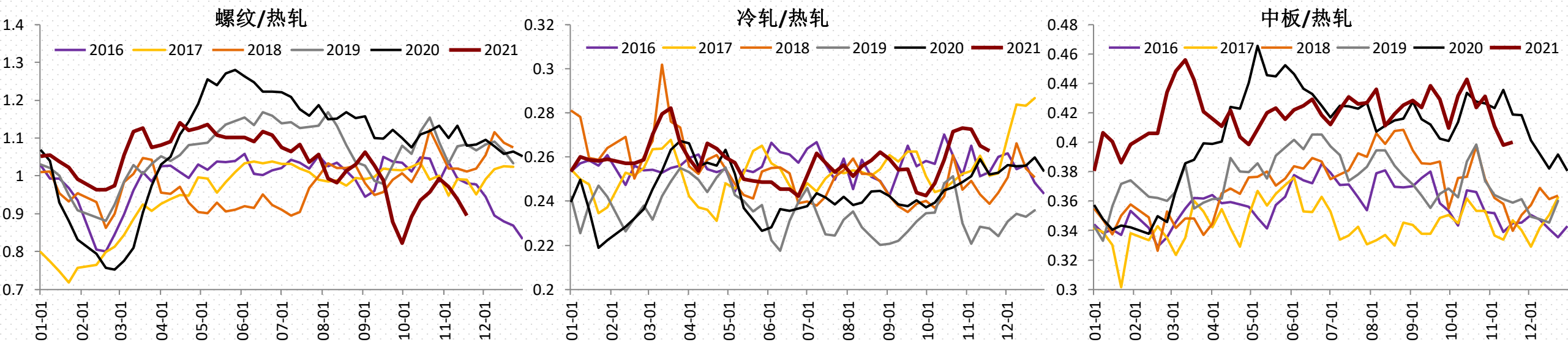


▶ 【热轧供应】



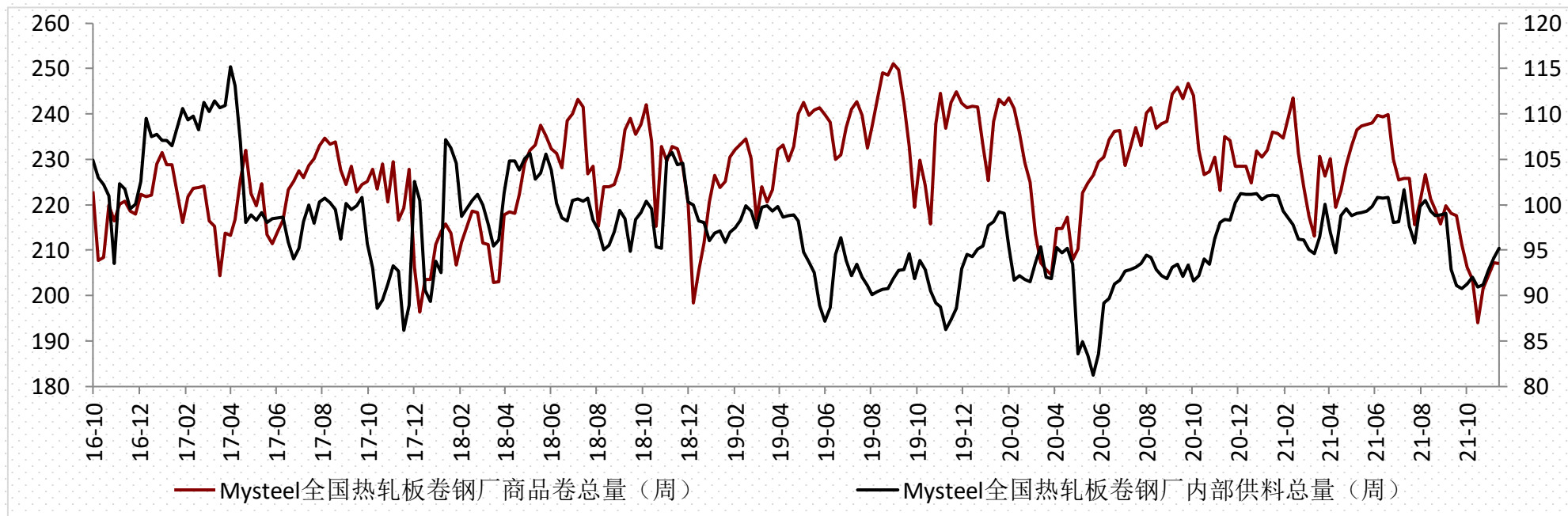
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【热轧供应】



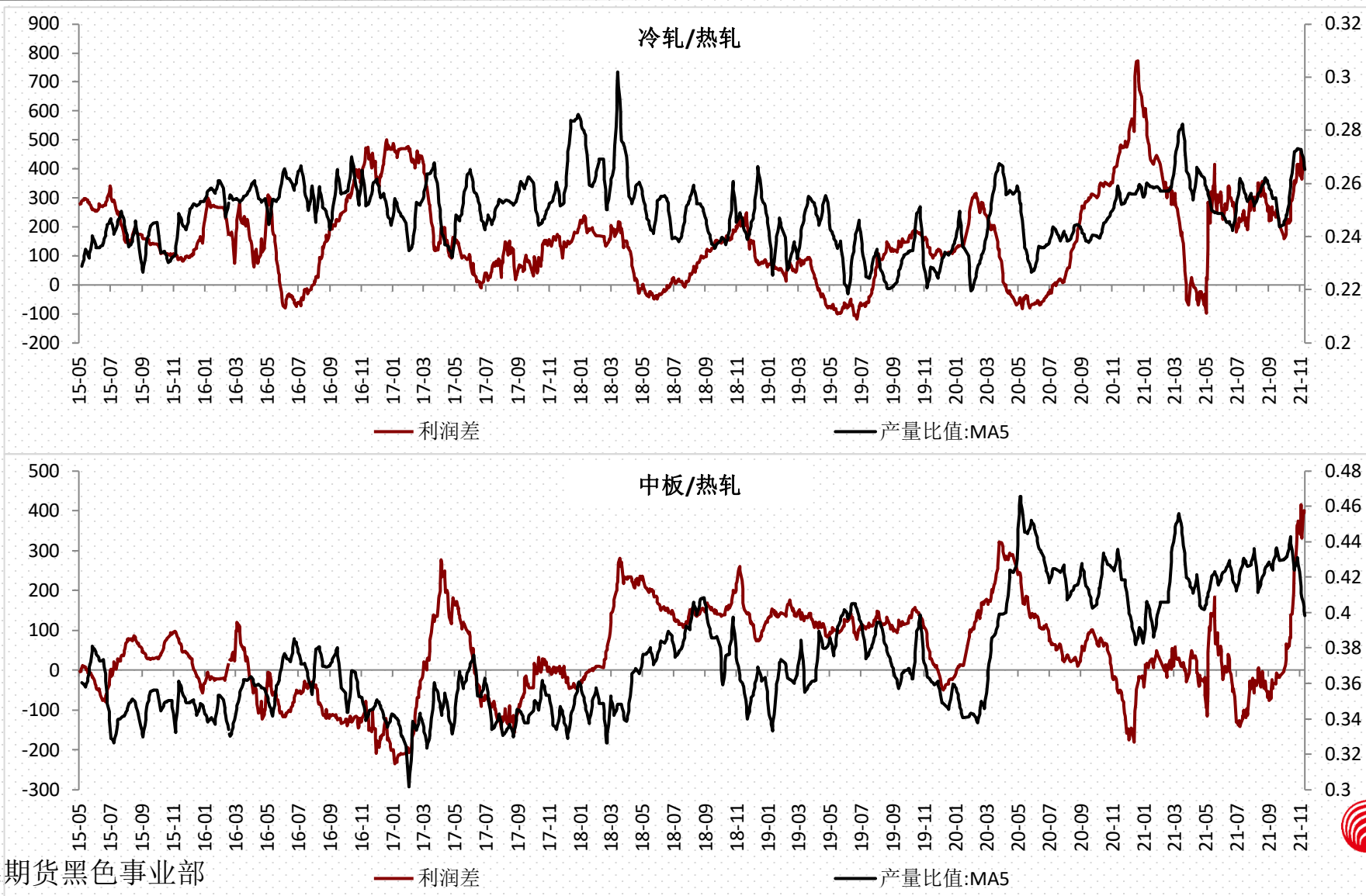
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▶ 【热轧供应】



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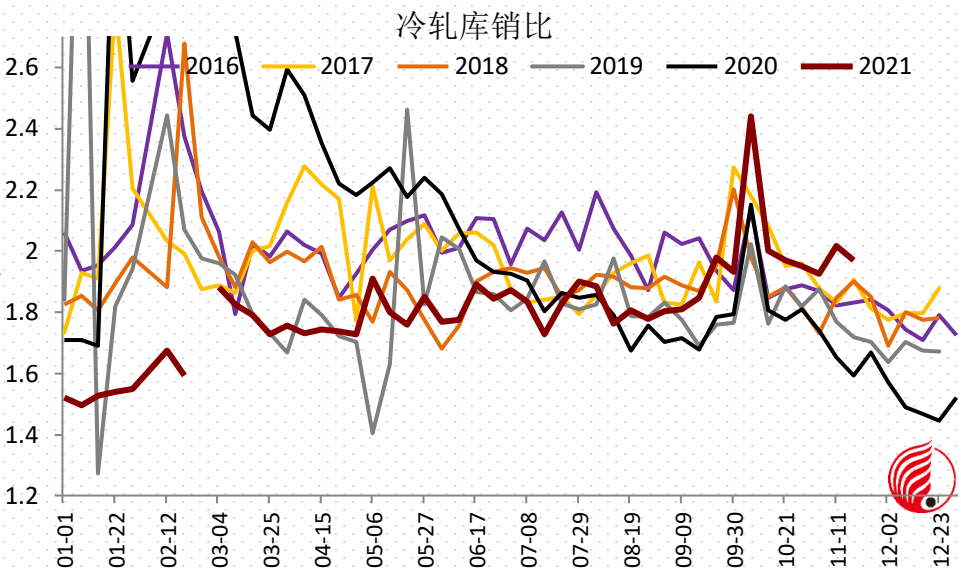
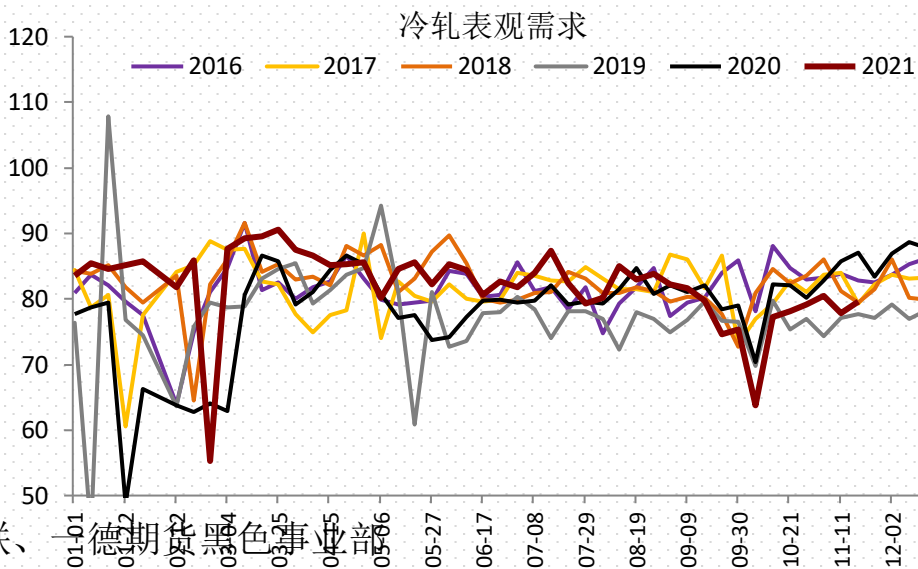
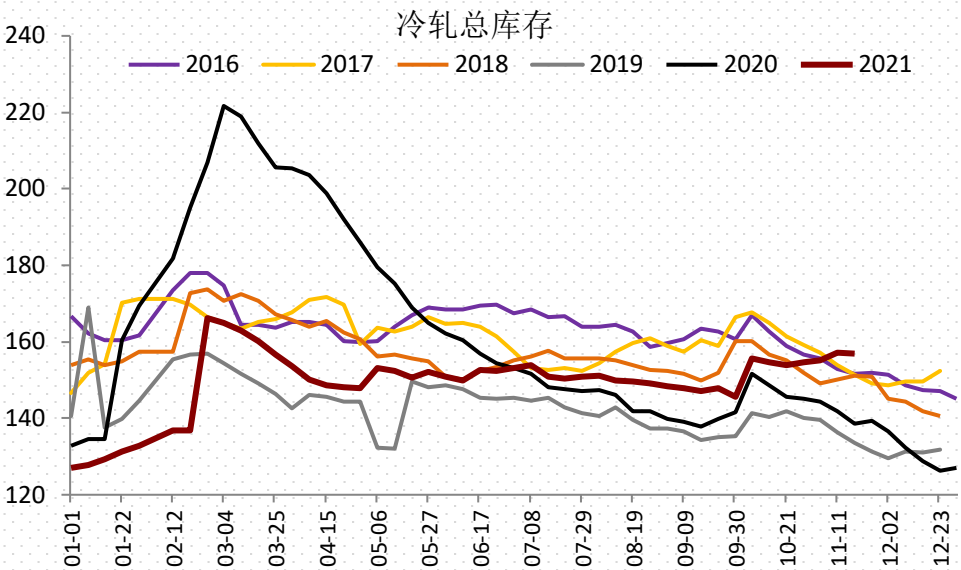
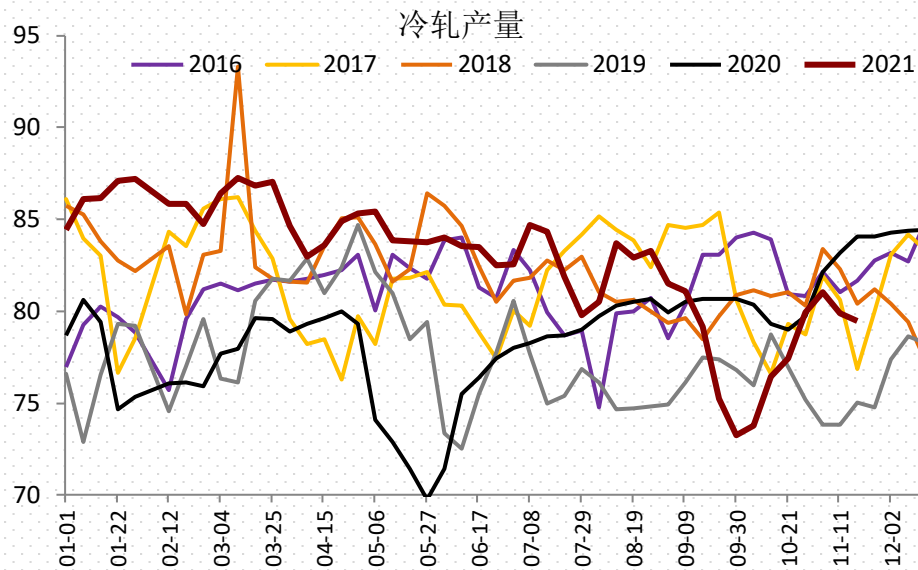
【热轧供应】



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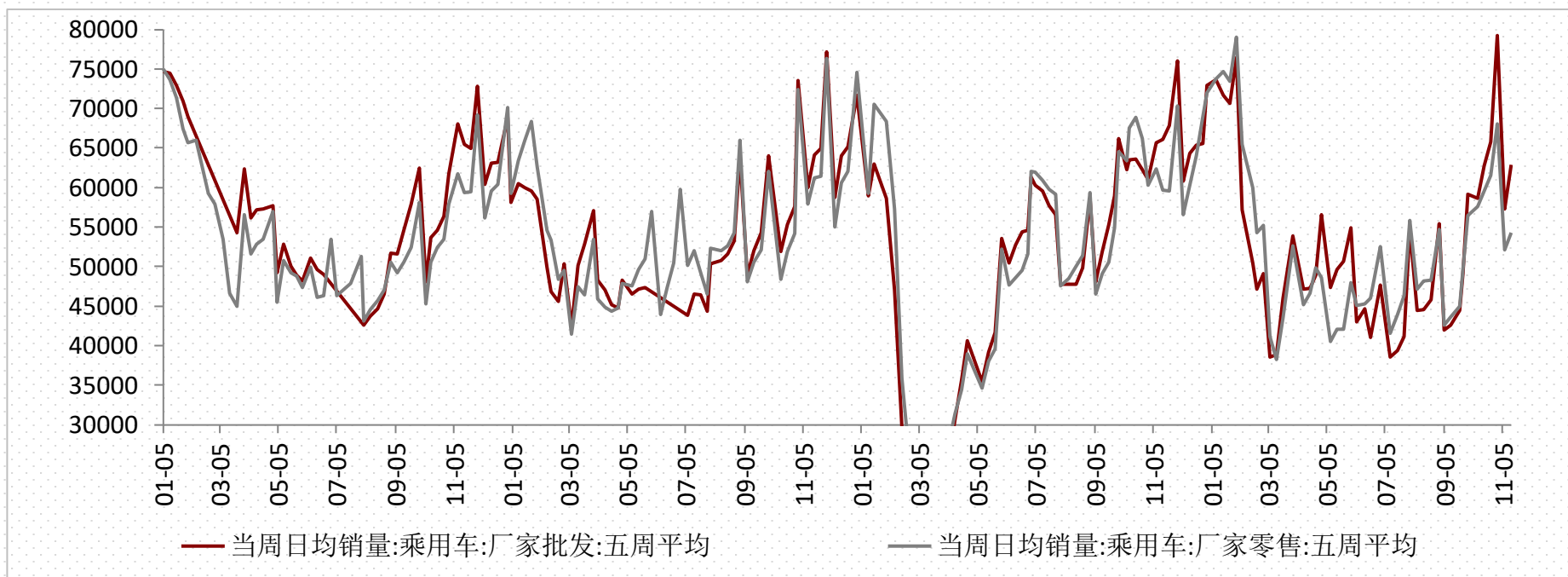


【冷轧结构】

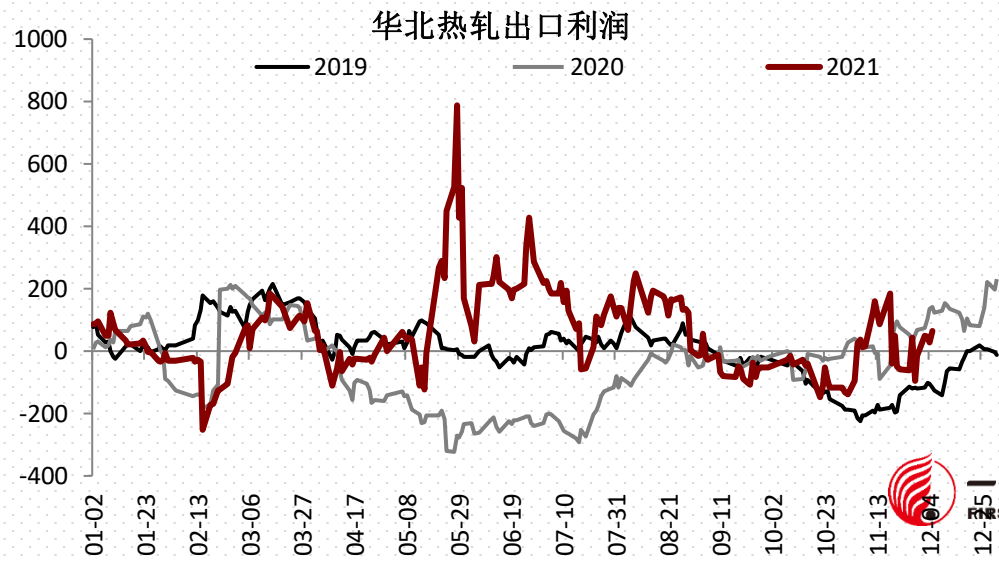
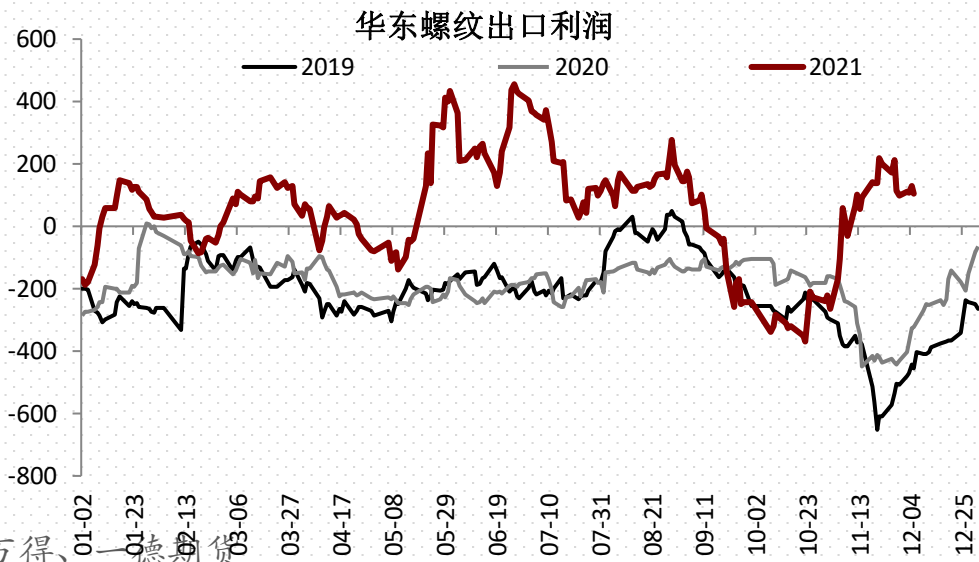
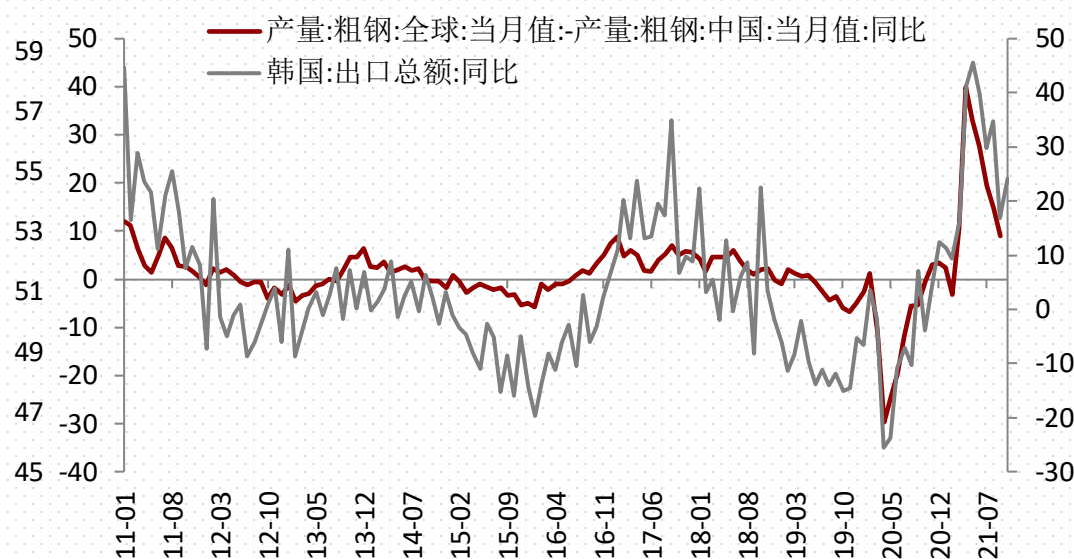
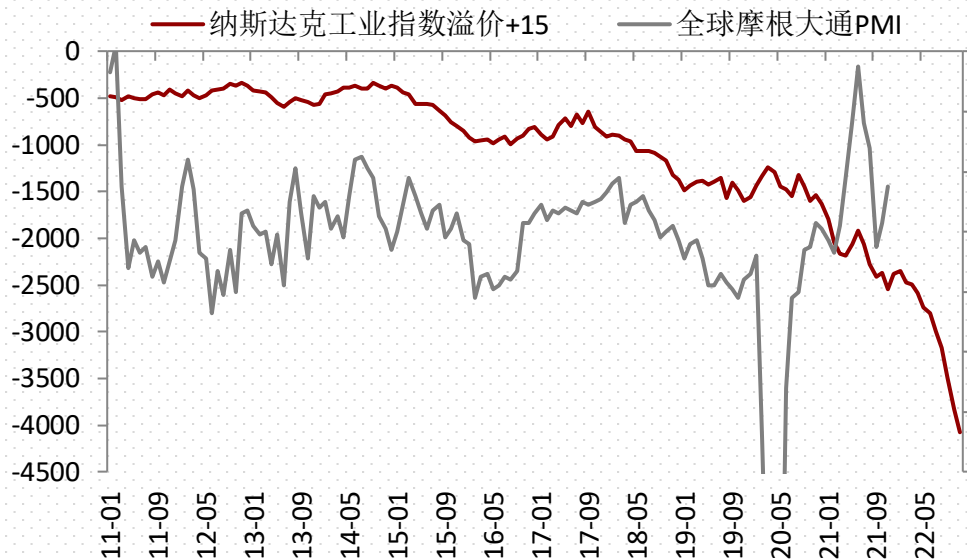


数据来源：钢联、一德期货黑色事业部

▶ 【冷轧需求】

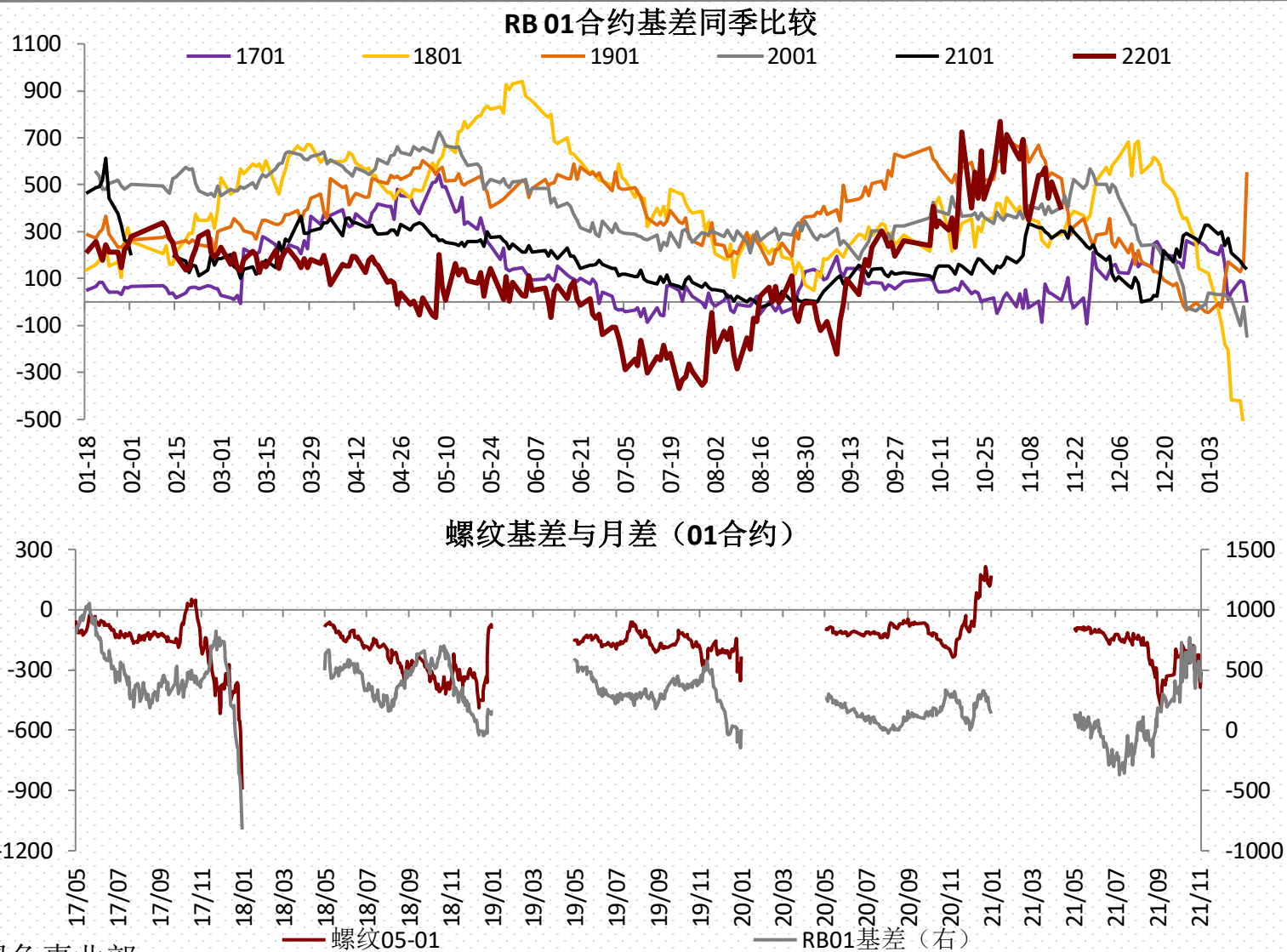


【外需】



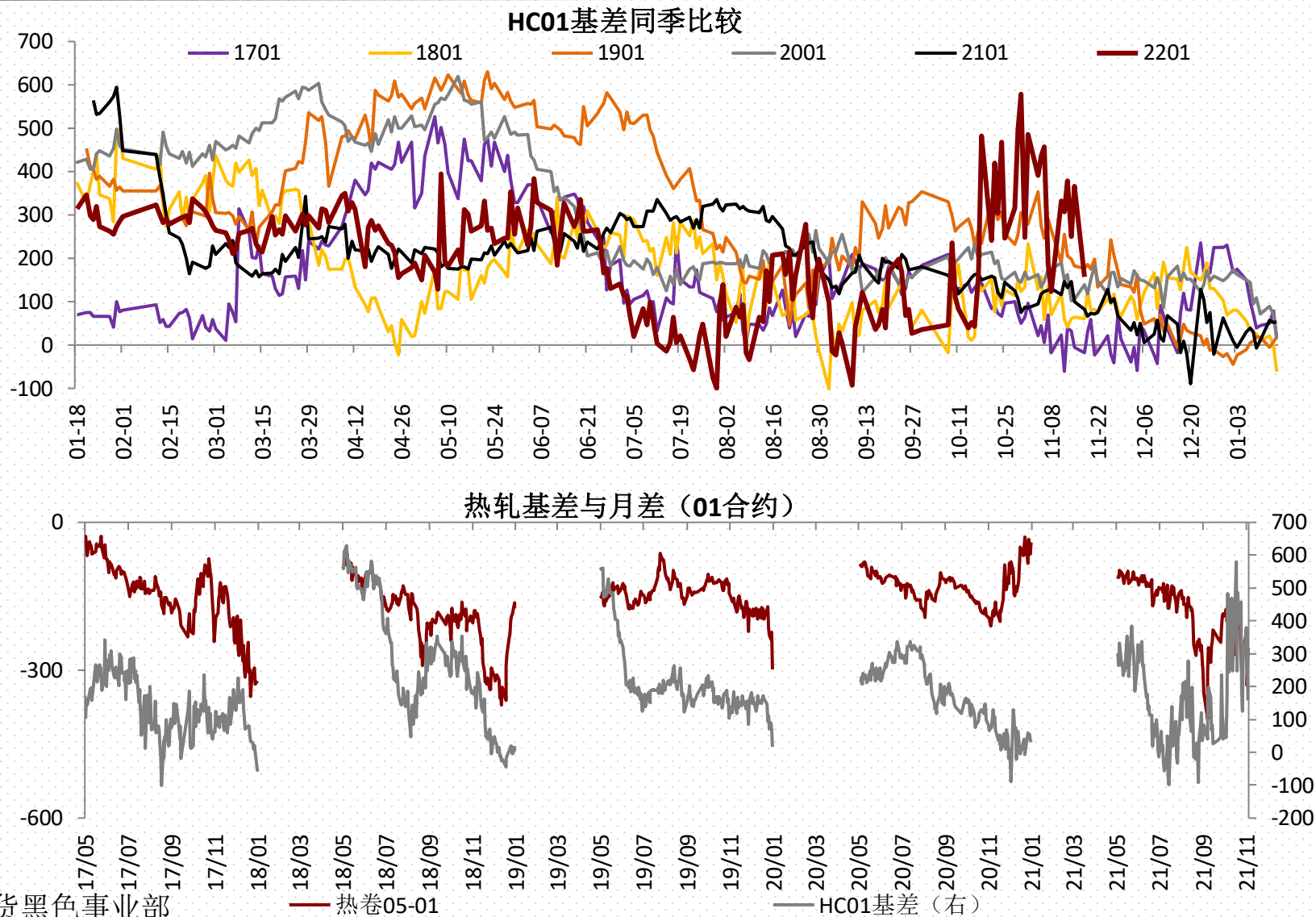
数据来源: 万得、一德期货

【基差】



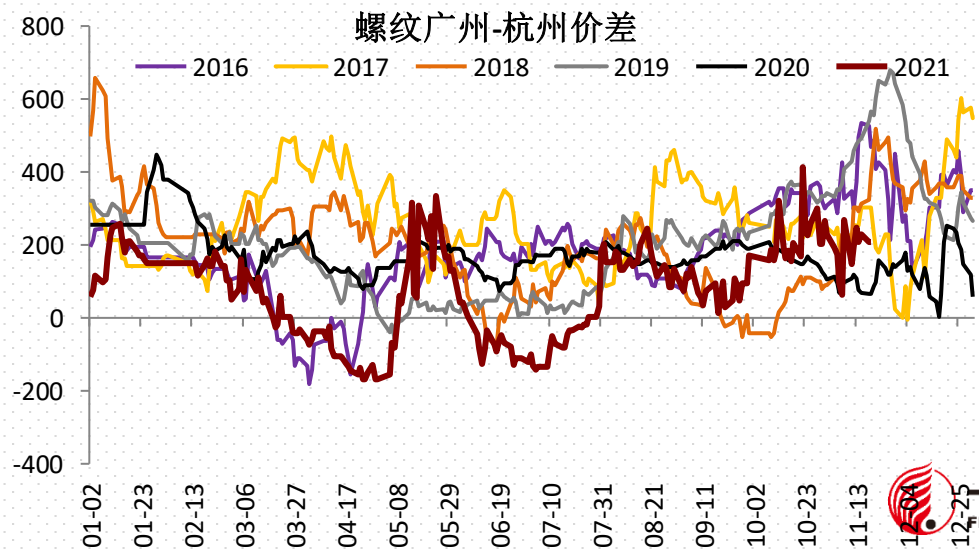
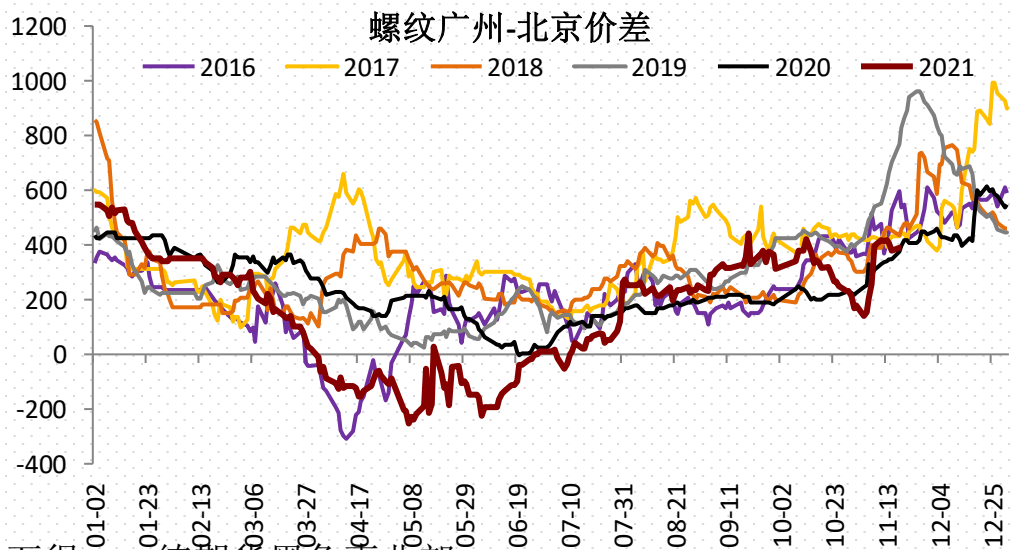
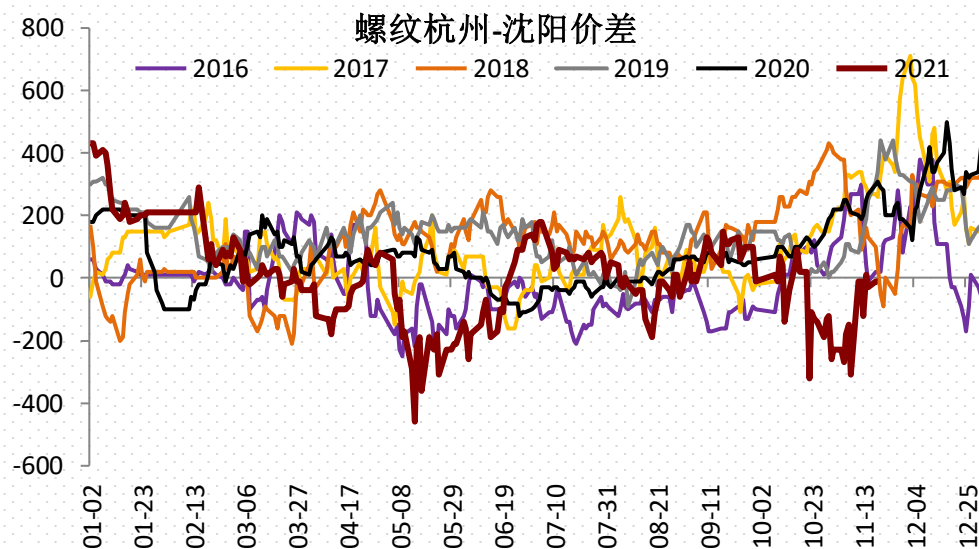
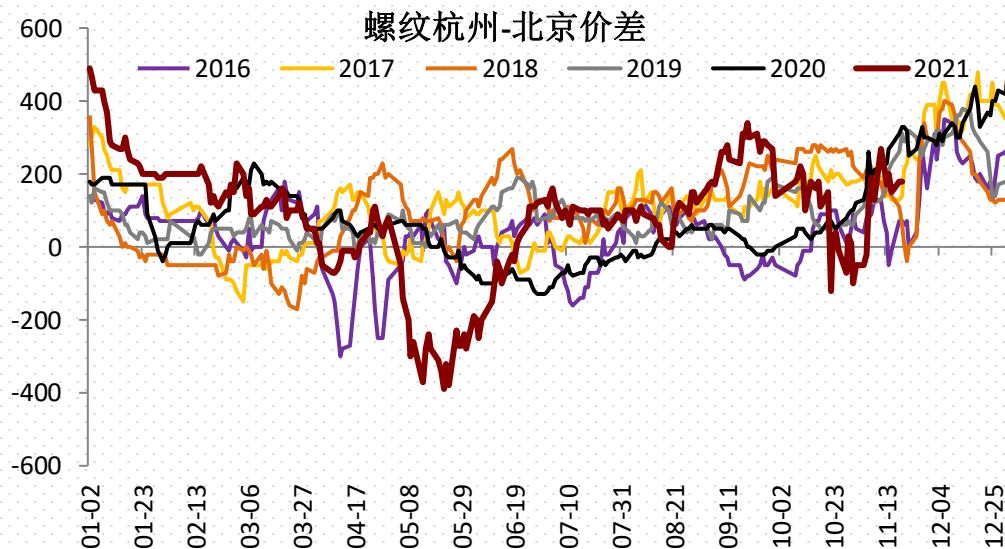
数据来源：万得、一德期货黑色事业部

【基差】



数据来源：万得、一德期货黑色事业部

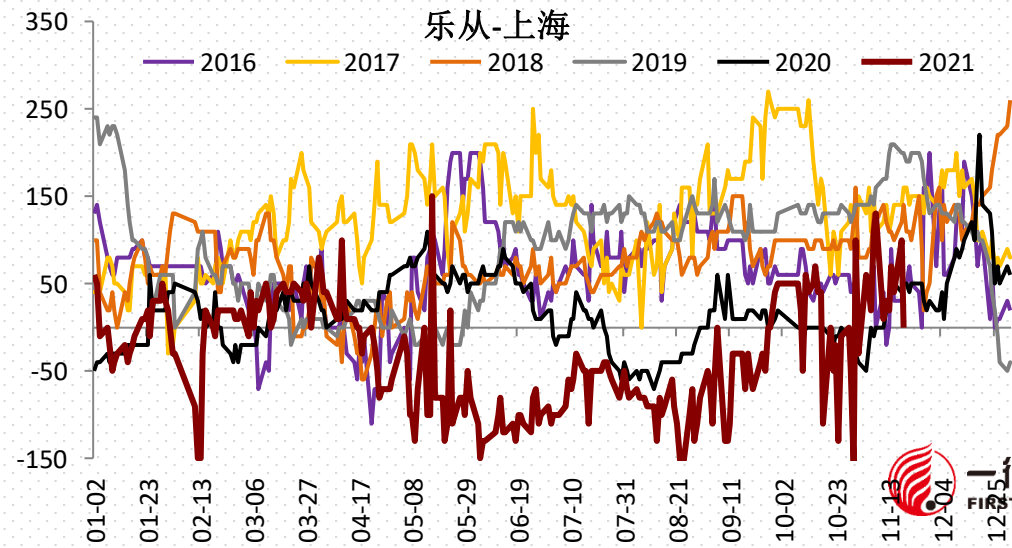
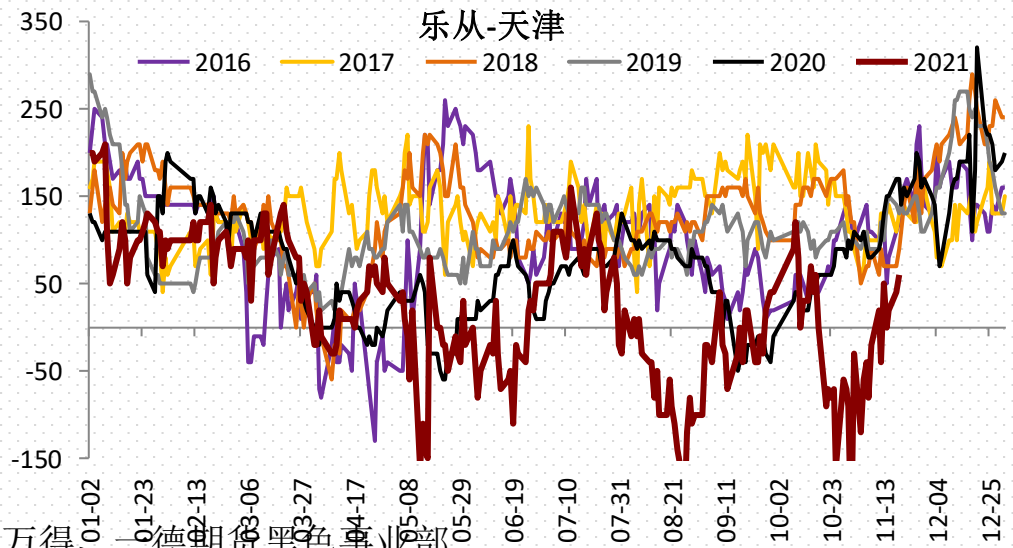
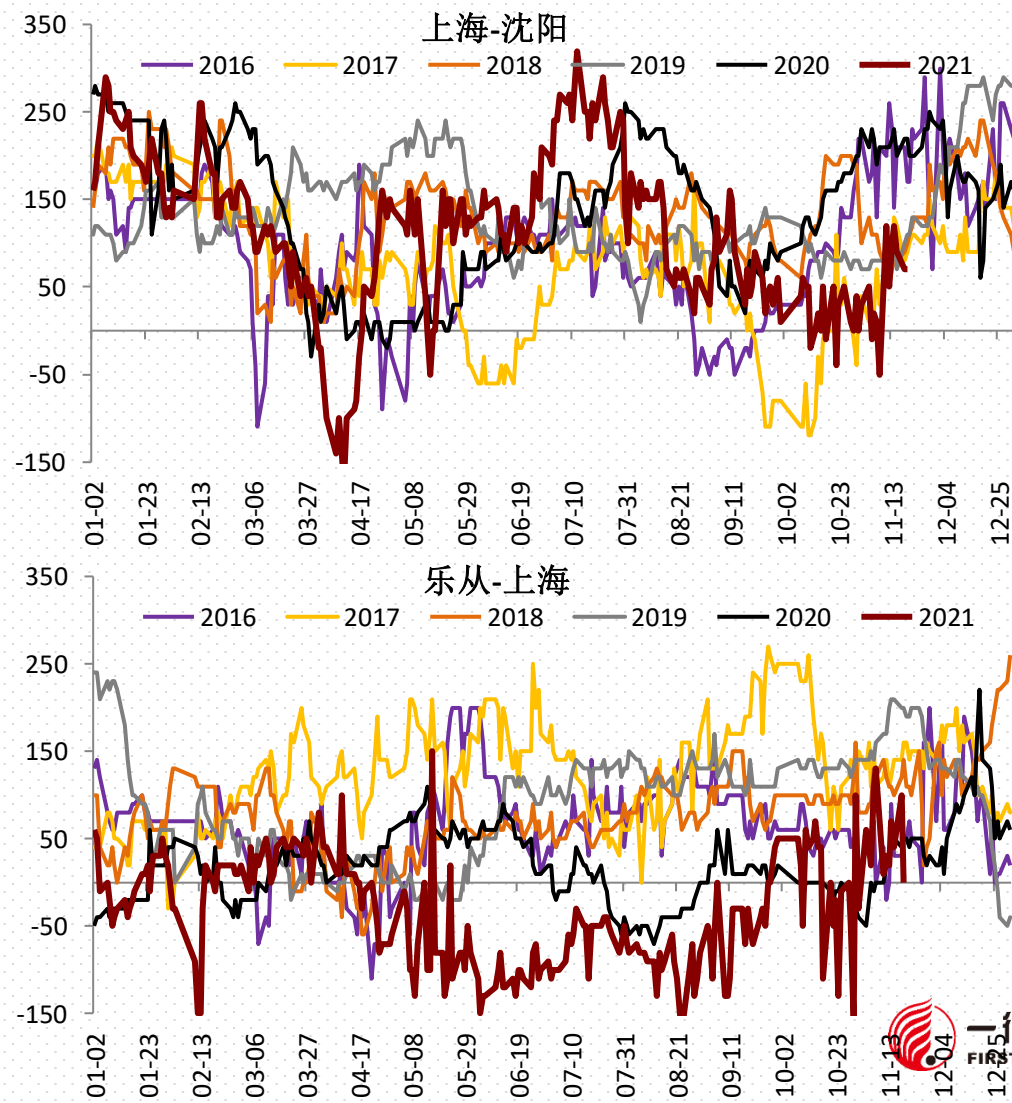
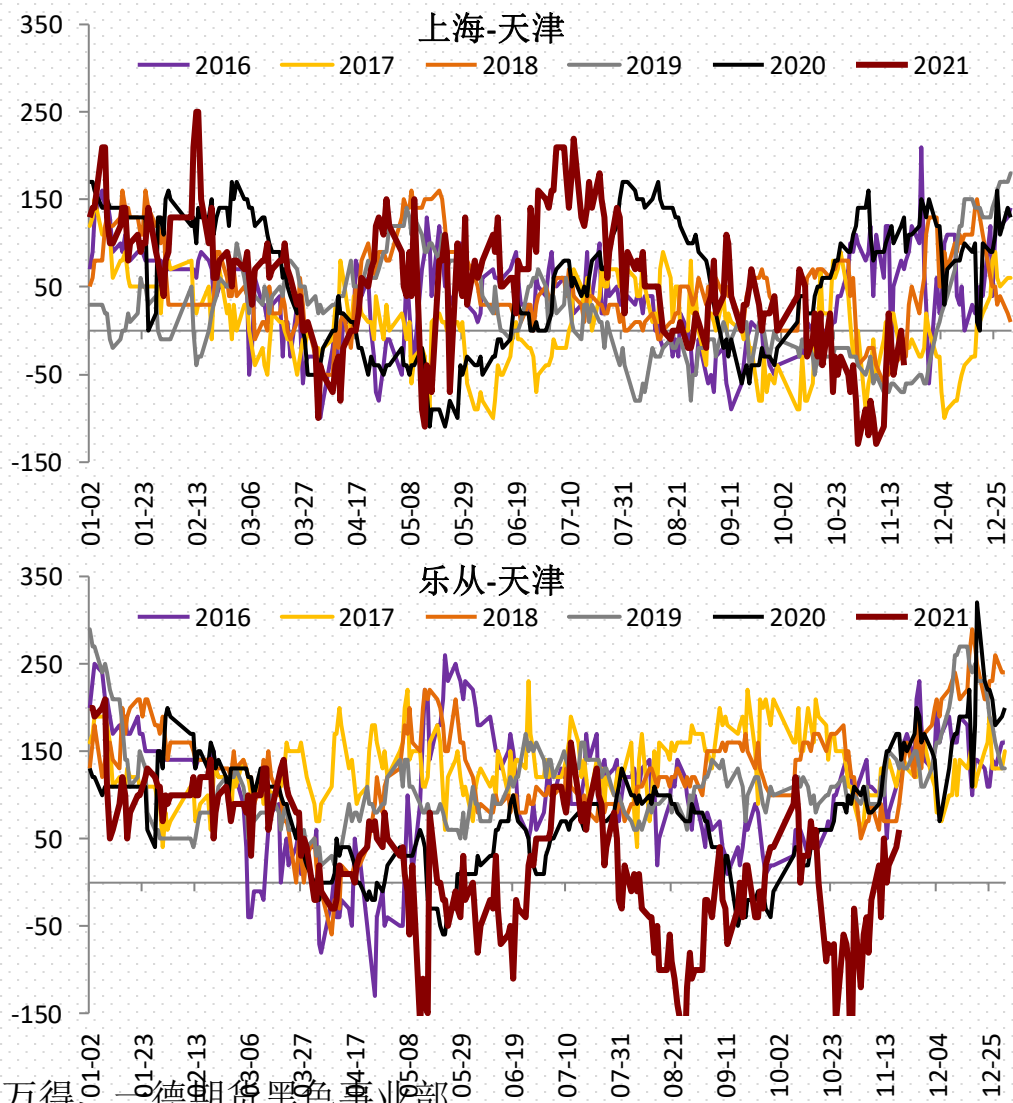
【地区间价差—螺纹】



数据来源：万得、一德期货黑色事业部



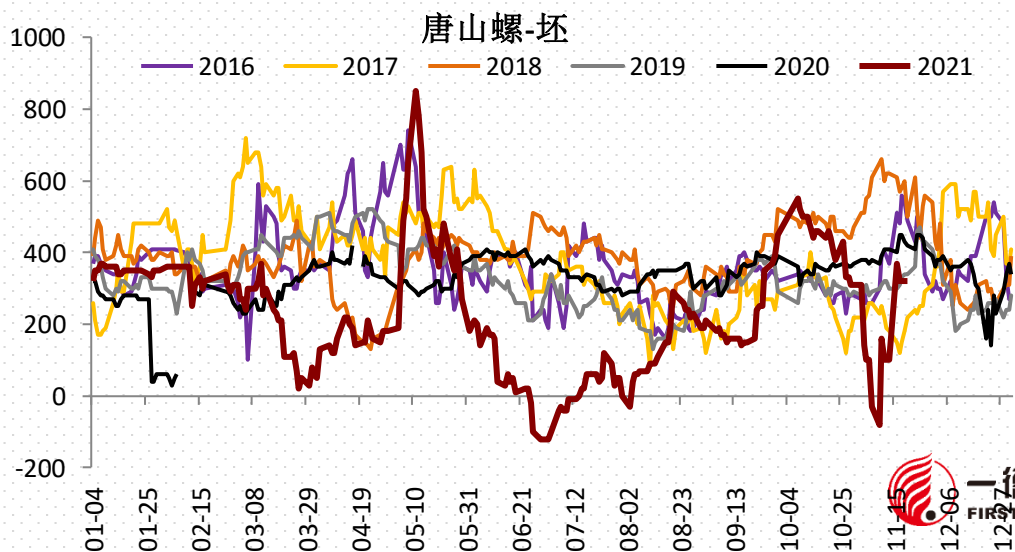
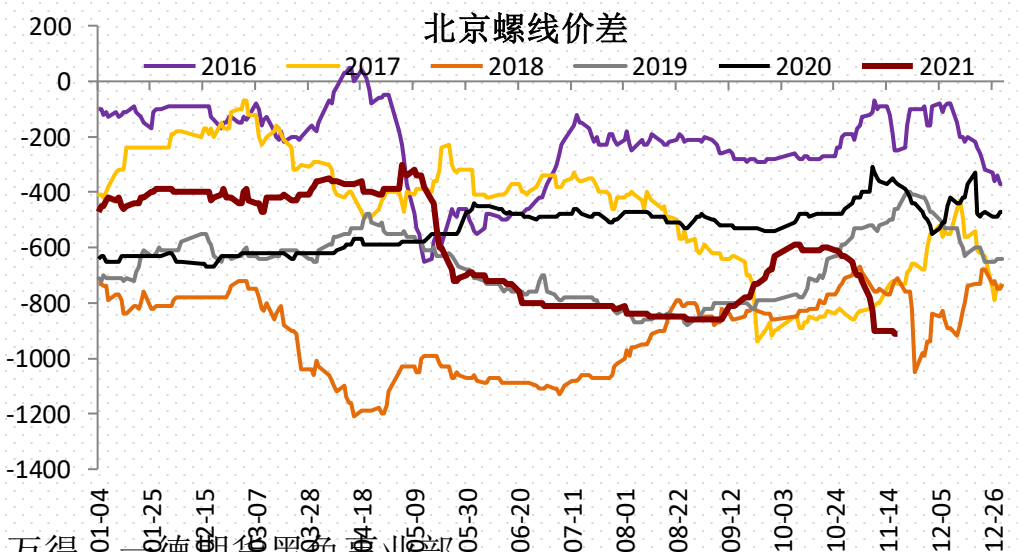
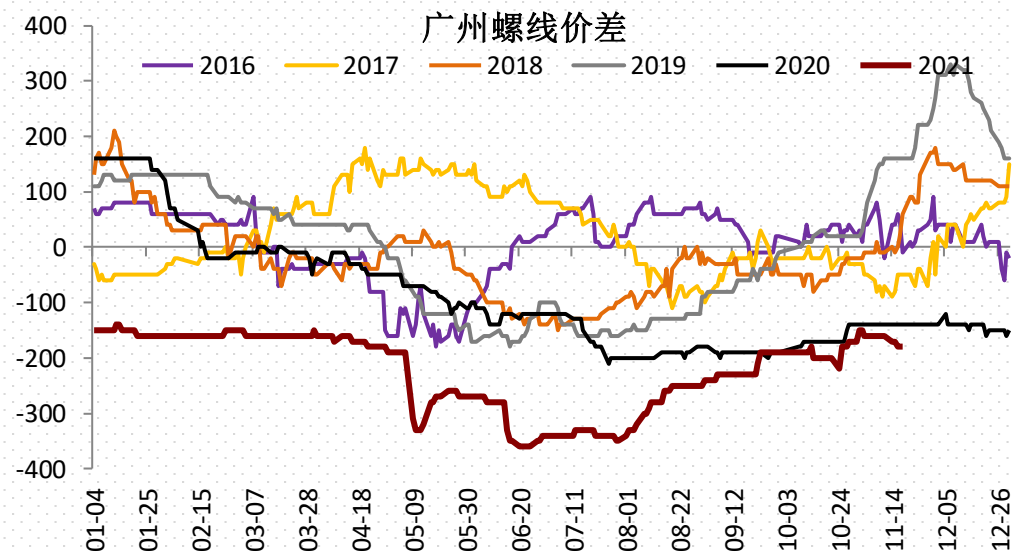
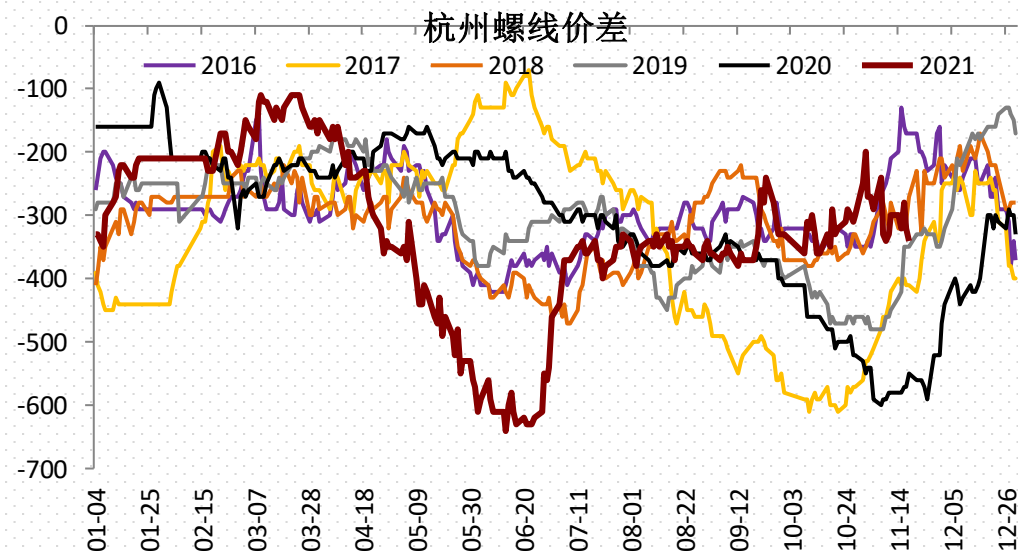
【地区间价差—热轧】



数据来源：万得、一德期货黑色事业部



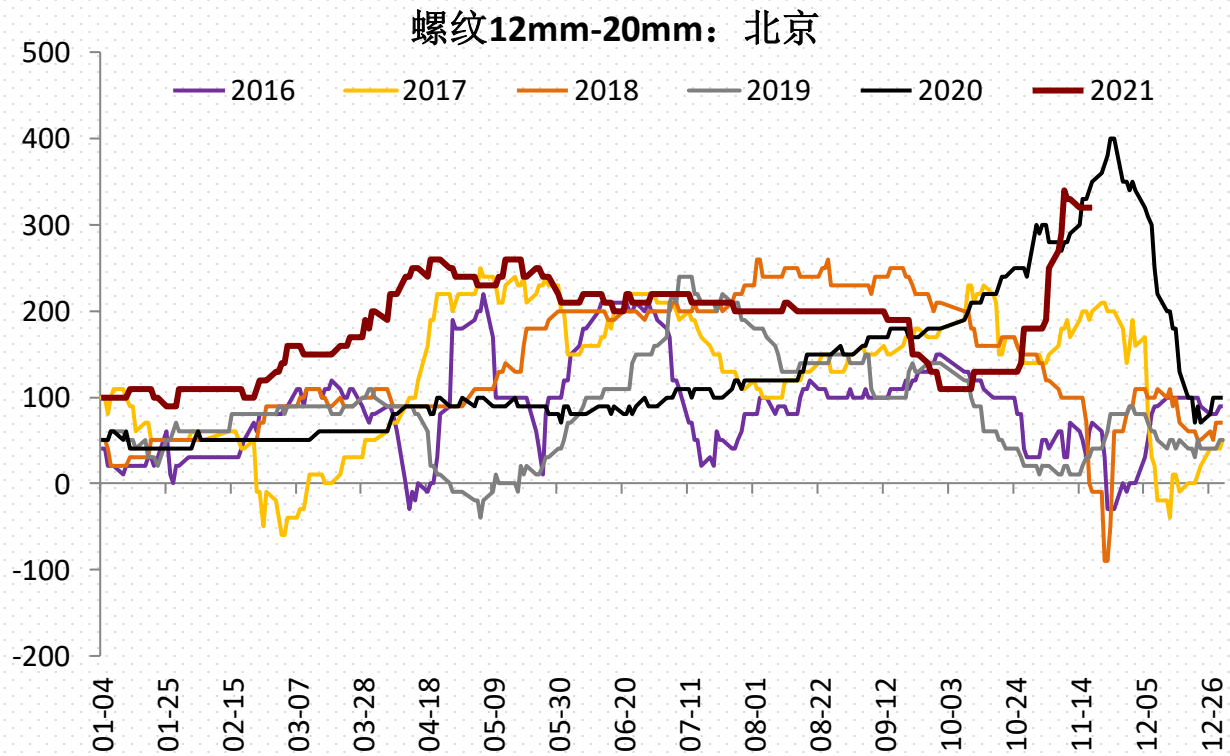
【品种间价差-长材】



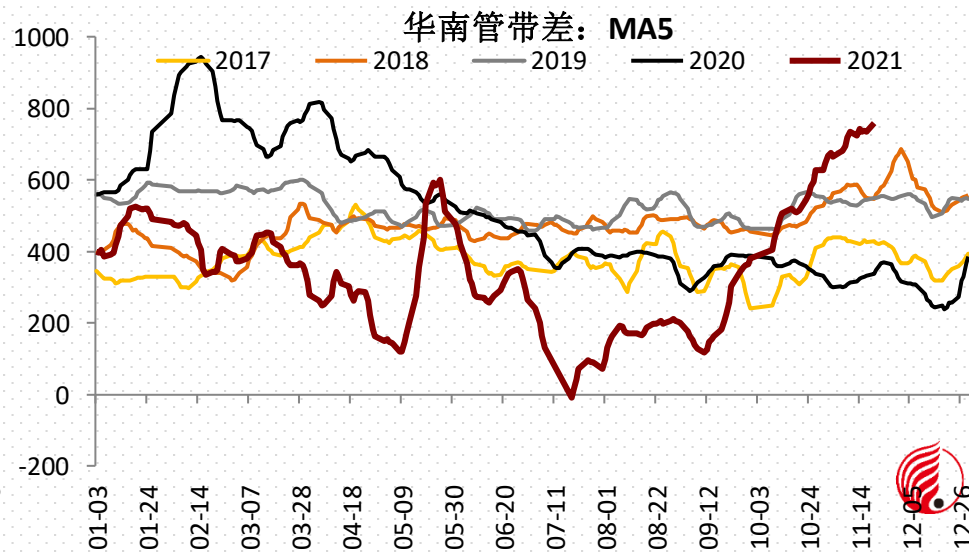
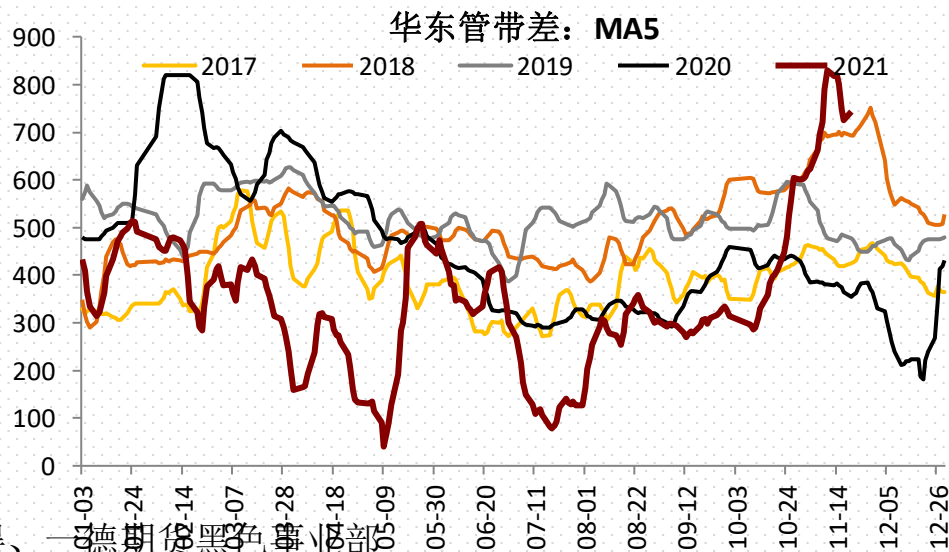
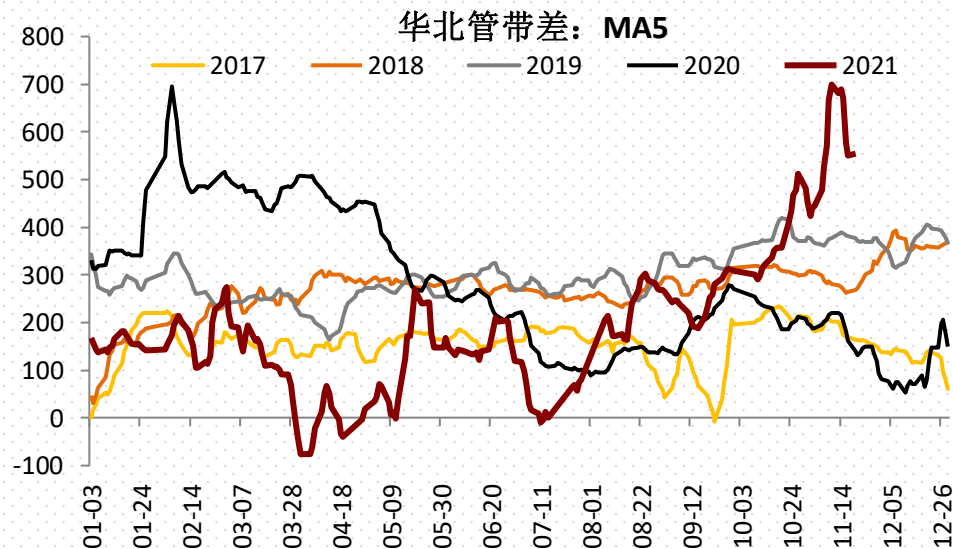
数据来源：万得、一德期货黑色事业部



【螺纹规格差】



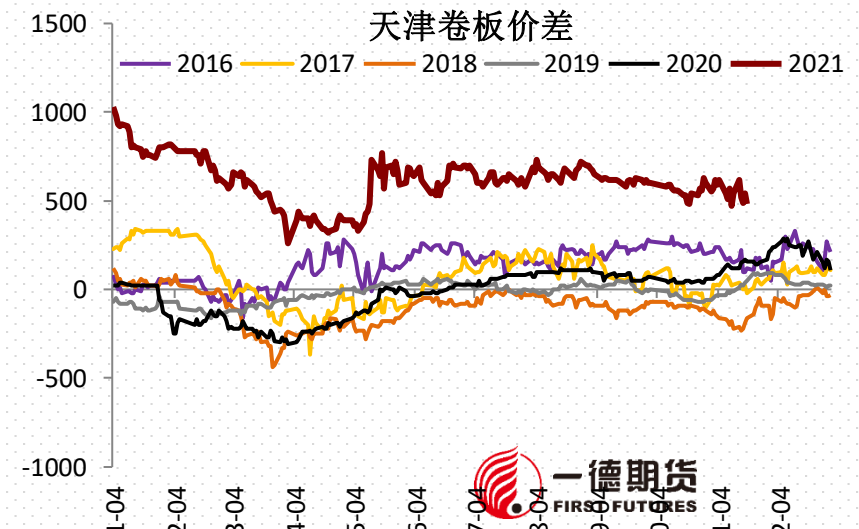
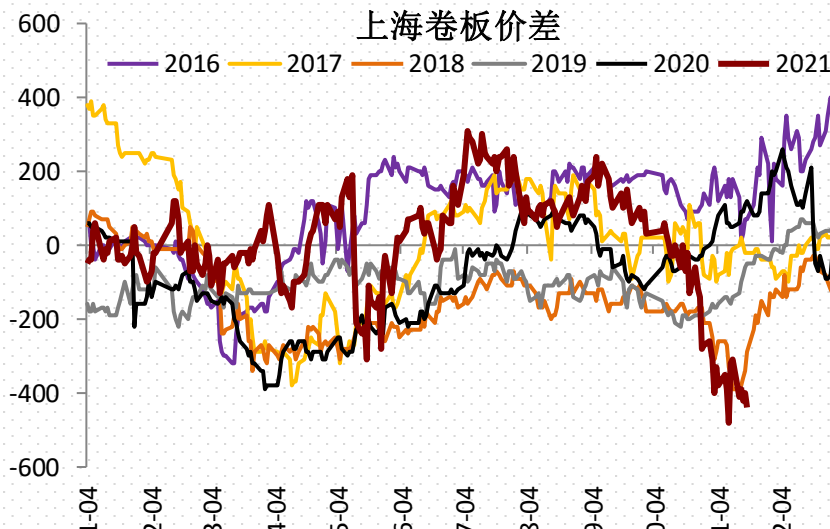
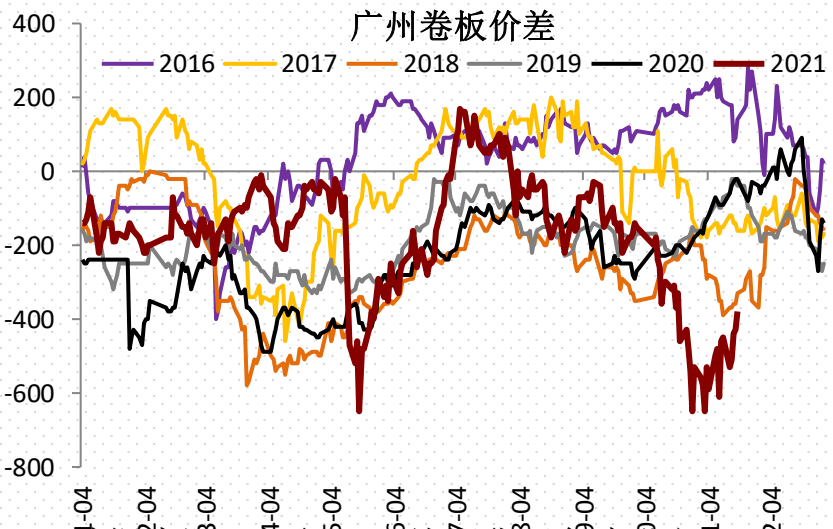
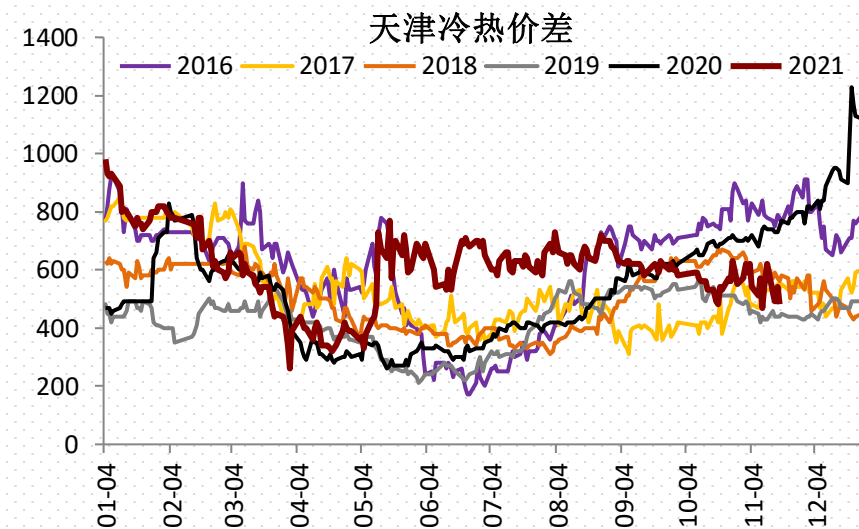
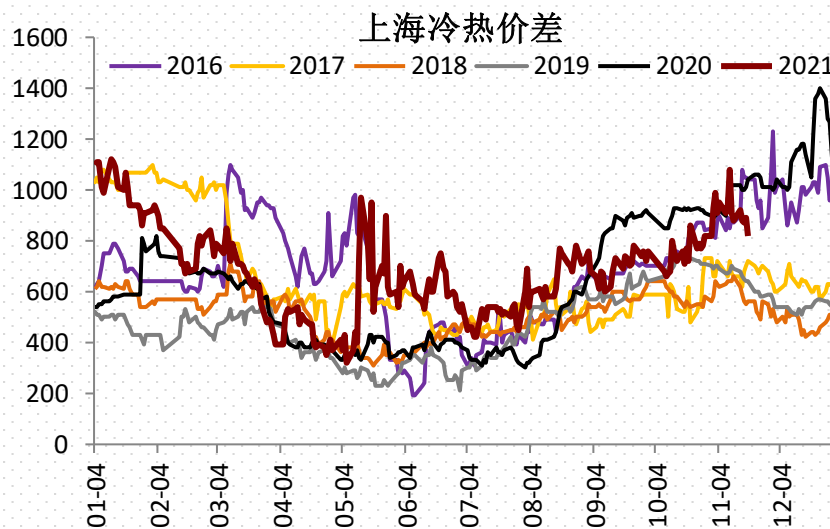
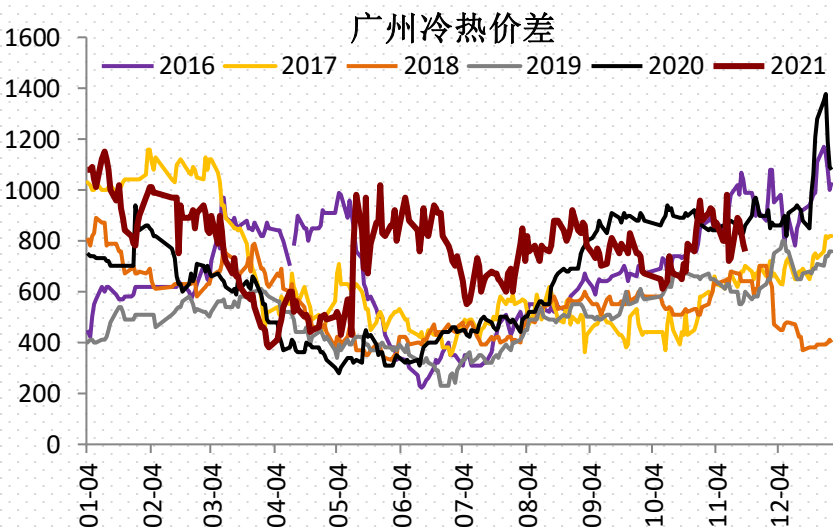
【品种间价差-管带】



数据来源: 万得、一德期货黑色事业部



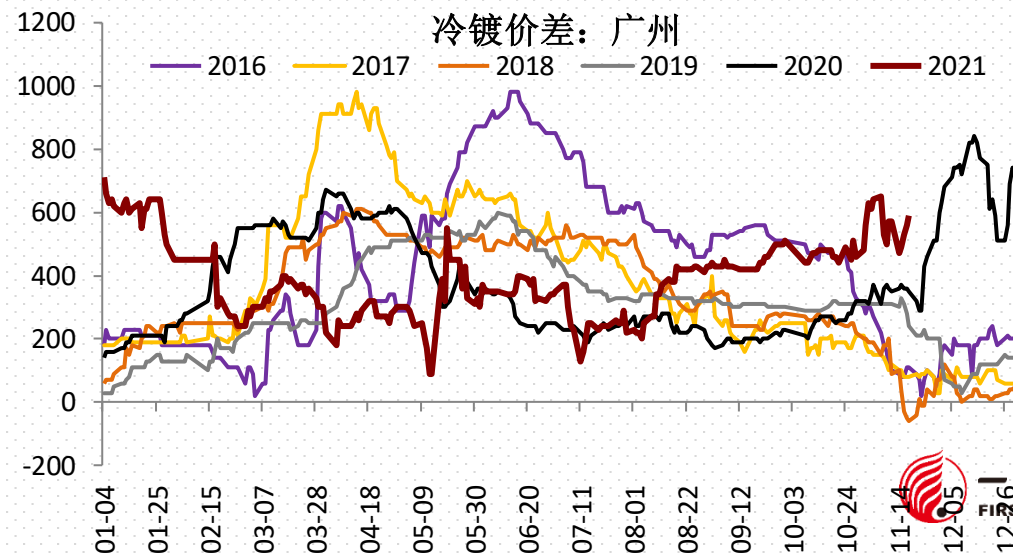
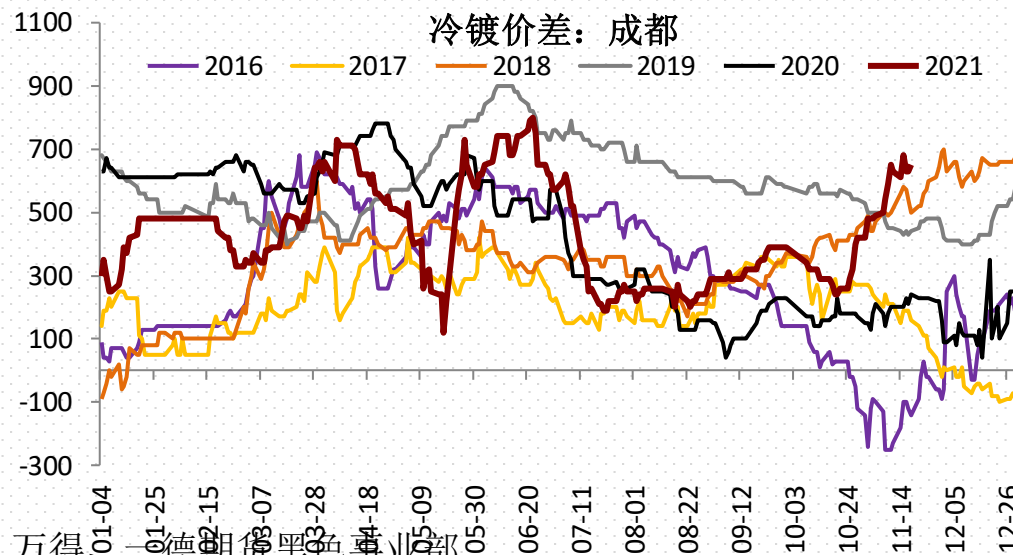
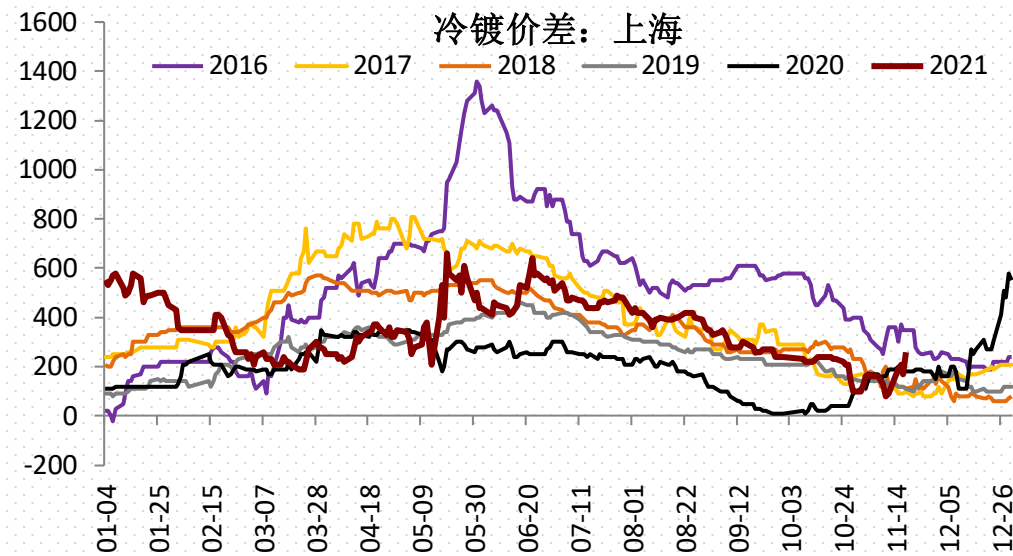
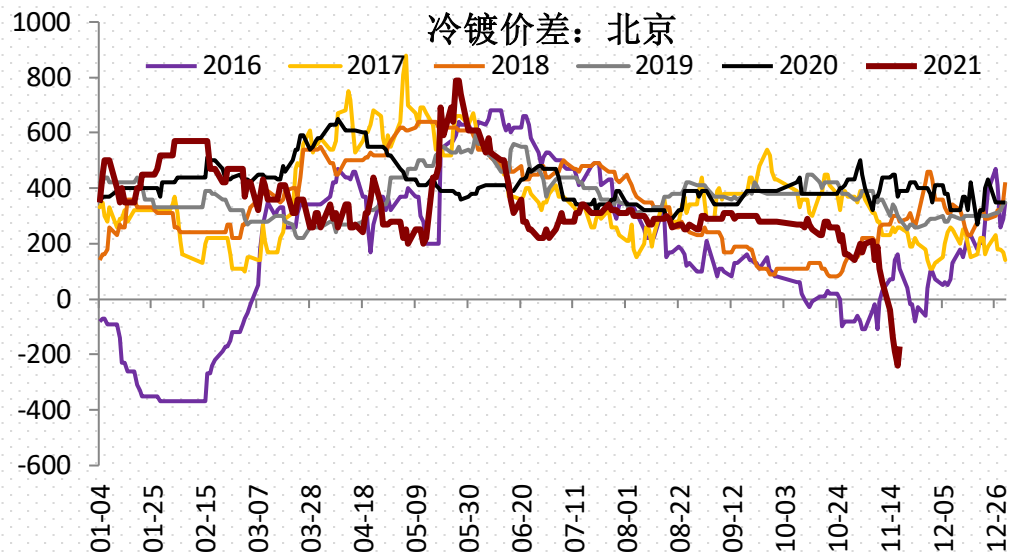
【品种间价差-板材】



数据来源: 万得 一德期货黑色事业部

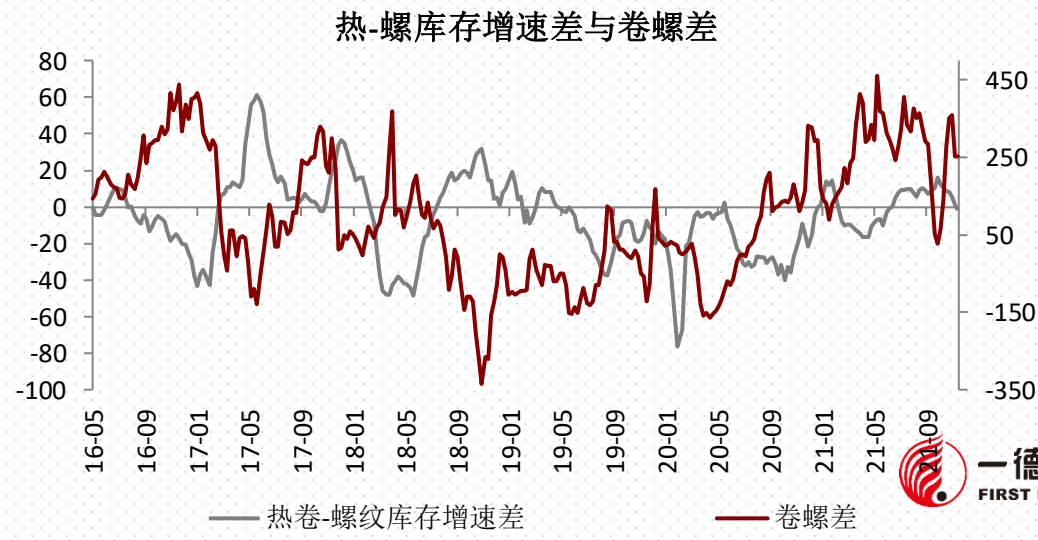
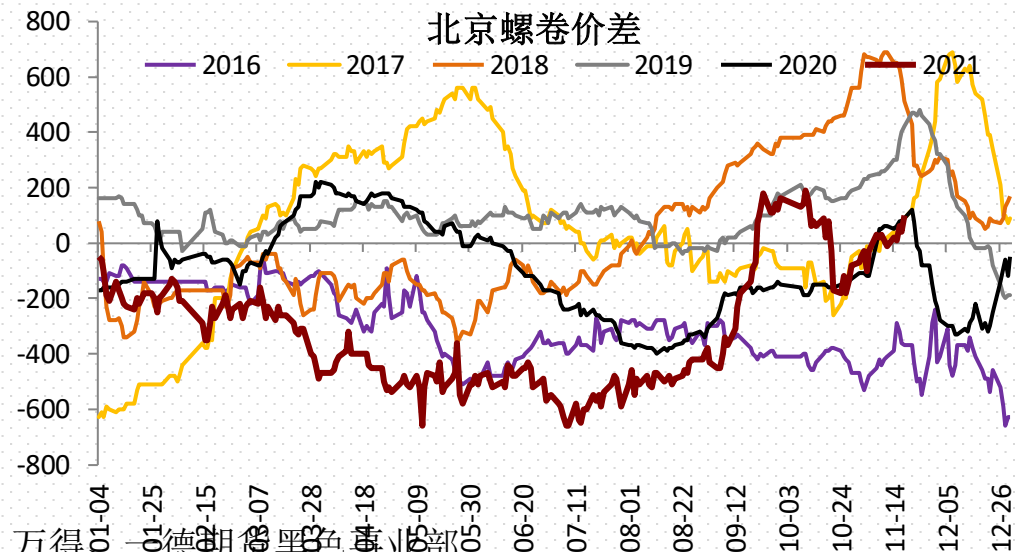
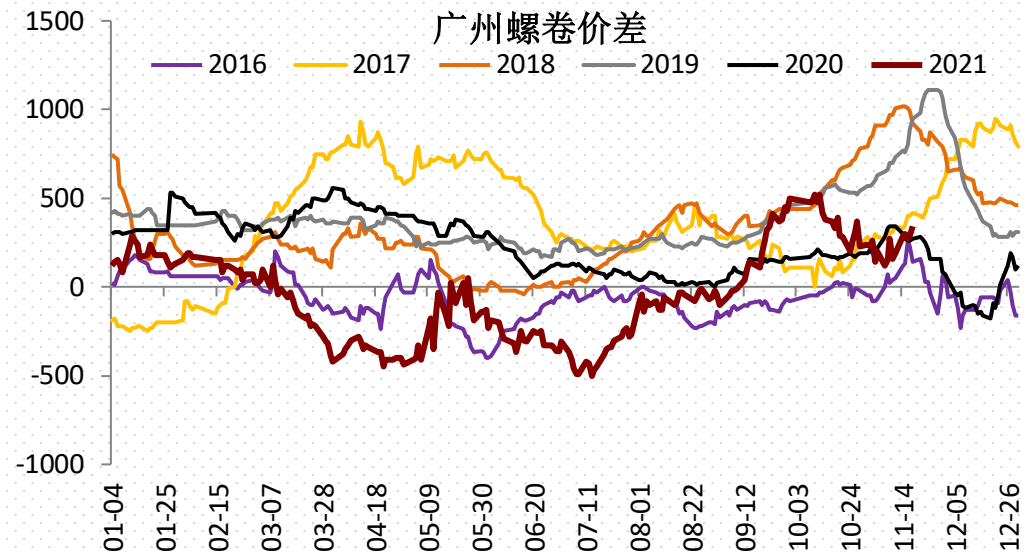
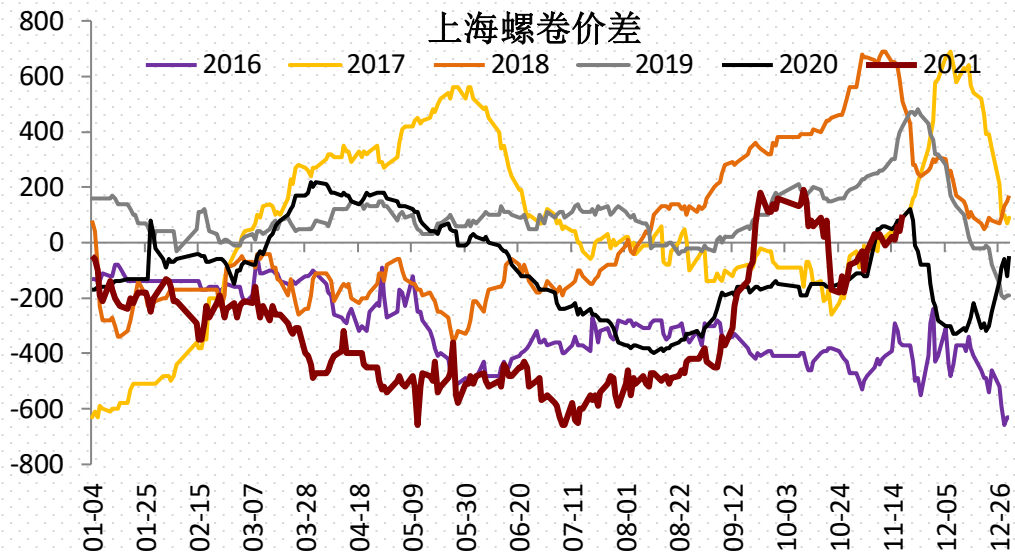


品种间价差-板材



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



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