

政策利好频出

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投资要点:

- **产量微降。**上周 247 家钢企生铁日产周环比降 1.49%，五大成品钢材合计产量周环比降 0.60%；
- **钢材社会库存增 1.23%。**上周五大钢材厂库环降 4.81%，社库周环增 1.23%；
- **钢价涨 2.09%。**上周 Myspic 钢价指数涨 2.09%；螺纹主力期货涨 0.73%，热卷主力期货涨 4.68%；
- **原燃料有涨有跌。**普氏矿价指数上周跌 2.71%，焦炭现货涨 5.26%，焦炭主力涨 0.53%，矿石主力期货跌 1.42%，唐山废钢涨 0.73%，BDI 指数涨 13.50%；
- **吨钢盈利回升。**由于上周钢价上涨、矿价小跌，综合看现对现计算的吨钢毛利回升；
- **钢铁板块指数上周涨 7.60%。**其中重庆钢铁涨约 21%；
- **进口矿港口库存环比微降。**上周进口矿港口库存 12452 万吨，周环比降 89 万吨，周环比降 0.71%，年同比降 2.28%；
- **Mysteel 统计的全国 247 家钢企盈利率约 64.5%，环比微升。**钢铁行业受经济政策影响较大，最近政策频出利好钢铁。
- **进入需求淡季。**每年 7 月 8 月份，由于暴雨台风酷暑等，导致这两个月的建筑钢材需求环比减少，进入需求淡季模式。
- **个股投资建议。**建议关注宝钢股份、华菱钢铁、南钢股份、中信特钢、首钢股份等；
- **风险提示。**政策风险、外部风险等。

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1. 市场行情：板块涨 7.60%

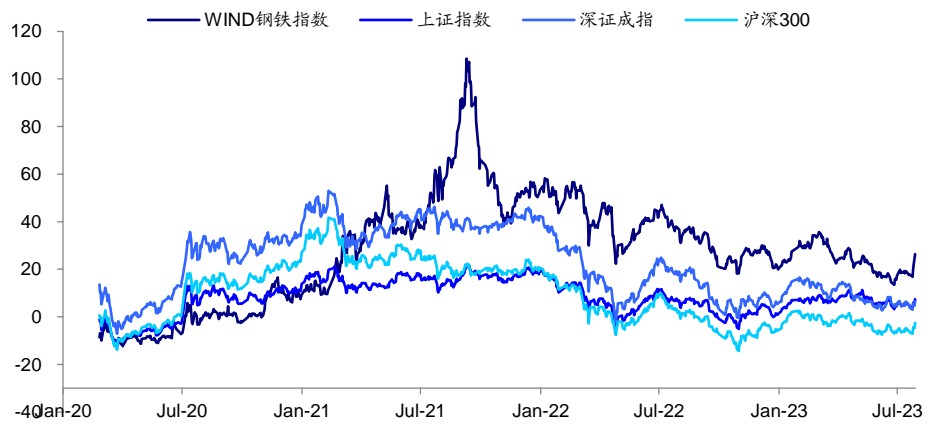
1.1 板块行情：上周 Wind 钢铁指数涨 7.60%

表 1 钢铁指数上周市场表现 (%)

	WIND 钢铁指数	上证综指	深证成指	沪深 300
周涨跌幅	7.60	3.42	2.68	4.47
钢铁相对收益	-	4.19	4.92	3.13
年初以来涨跌幅	5.34	6.04	0.77	3.13
钢铁相对收益	-	-0.70	4.58	2.21
PB(LF)	0.98x	1.37x	2.54x	1.41x

资料来源：Wind, HTI

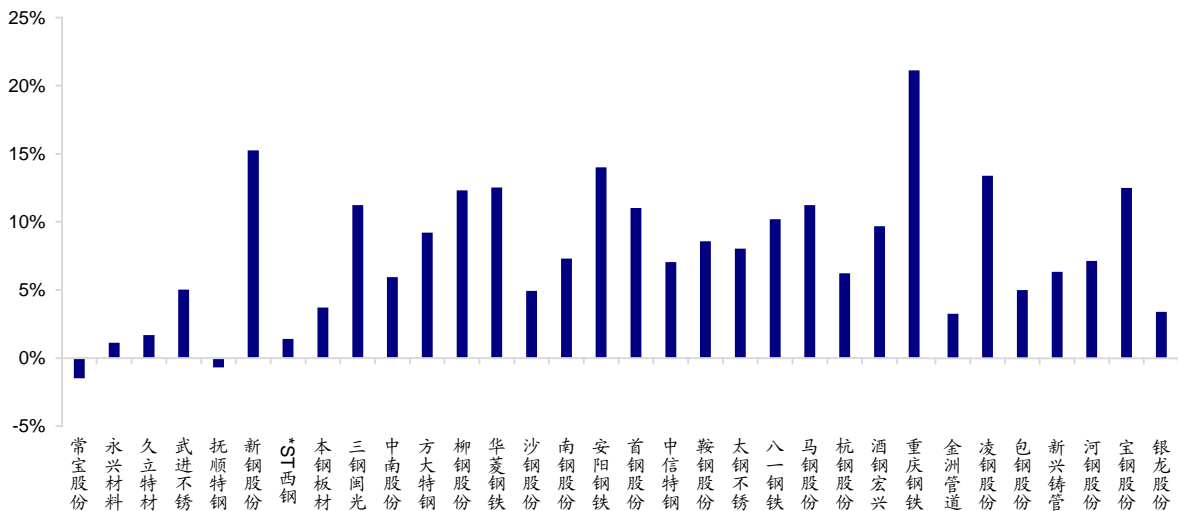
图 1 2020 年至今钢铁指数和大盘累计涨跌幅 (%)



资料来源：Wind, HTI

1.2 个股行情：重庆钢铁涨约 21%

图 2 上周钢铁板块个股周涨跌幅 (%)



资料来源：Wind, HTI

2. 钢材现货价格涨 2.09%

2.1 现货价格：上周 MySpic 钢价指数涨 2.09%

表 2 钢铁指数表现

	MySpic 指数	长材指数	板材指数
钢价指数	146.83	161.77	132.53
周涨跌幅	2.09%	1.31%	3.01%

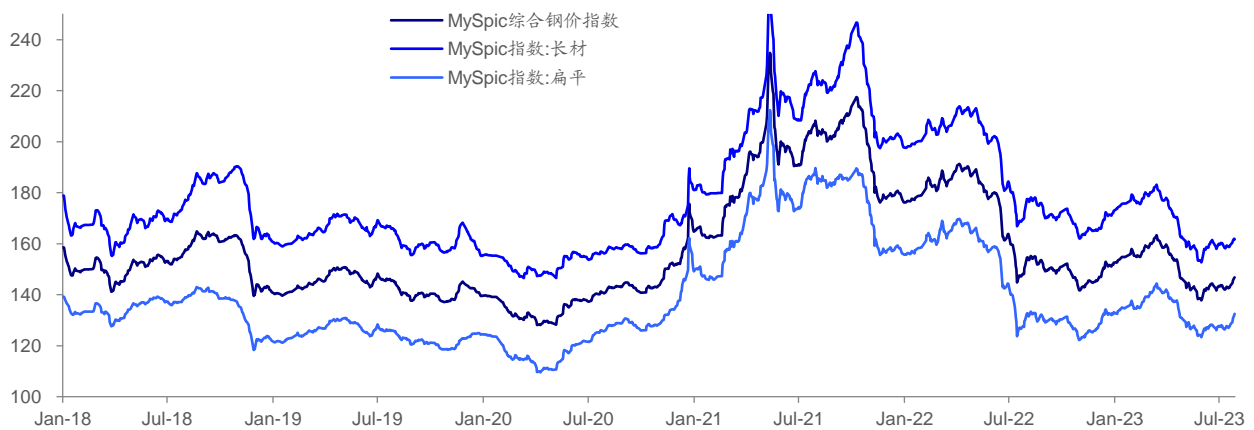
资料来源：Wind, HTI

表 3 上海钢材现货价格

元/吨	螺纹	高线	热轧	冷轧	中板	镀锌	槽钢	工字钢	焊管	无缝
钢材价格	3891	4249	4150	4650	4174	5026	3770	3790	4470	4930
周涨跌	50	48	152	70	57	89	60	60	80	50
周涨跌幅	1.30%	1.14%	3.80%	1.53%	1.38%	1.80%	1.62%	1.61%	1.82%	1.02%

资料来源：Wind, HTI

图3 MySpic 钢材价格指数



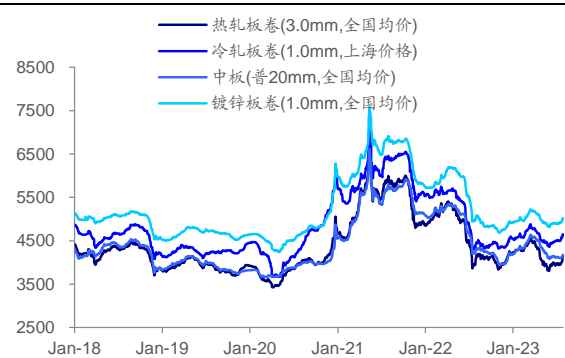
资料来源：Wind, HTI

图4 棒线材价格（元/吨）



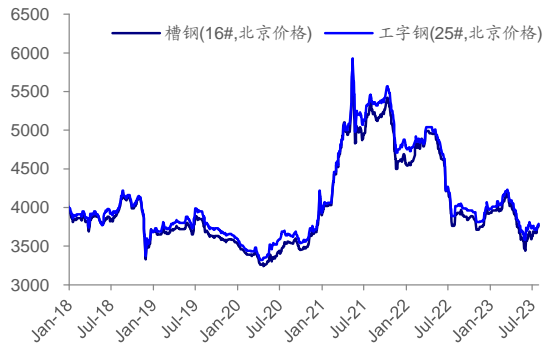
资料来源：Wind, HTI

图5 板材价格（元/吨）



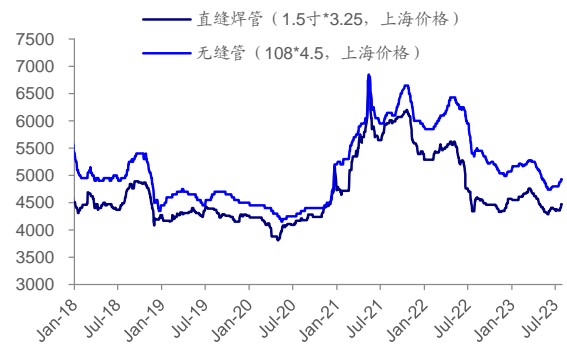
资料来源：Wind, HTI

图6 型材价格 (元/吨)



资料来源: Wind, HTI

图7 管材价格 (元/吨)



资料来源: Wind, HTI

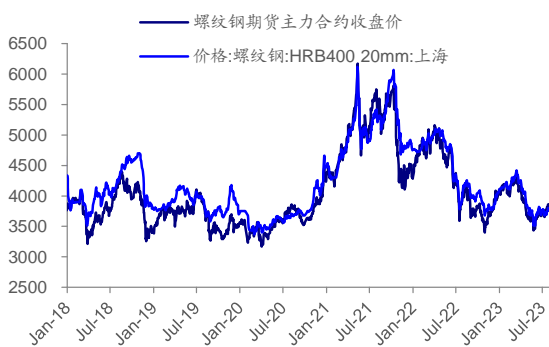
2.2 期货价格: 螺纹主力涨 0.73%, 热卷主力涨 4.68%

表 4 螺纹与热卷期货价格 (元/吨)

	螺纹期货主力	螺纹现货	基差	热卷期货主力	热卷现货	基差
价格	3851	3790	-61	4117	4090	-27
周涨跌幅	0.73%	1.07%	-73	4.68%	4.34%	-13
周涨跌	28	40	12	184	170	-14

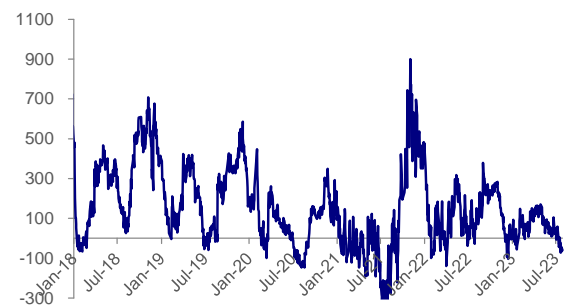
资料来源: Wind, HTI

图8 螺纹钢期货主力合约及现货价格 (元/吨)



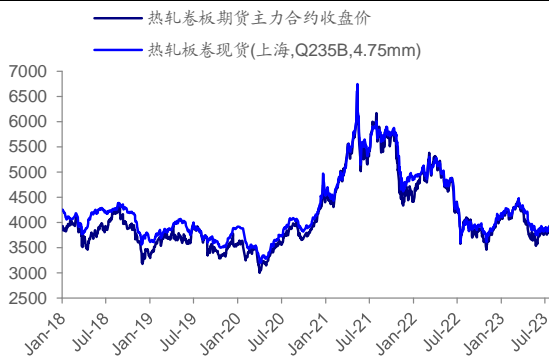
资料来源: Wind, HTI

图9 螺纹钢期货主力合约基差 (元/吨)



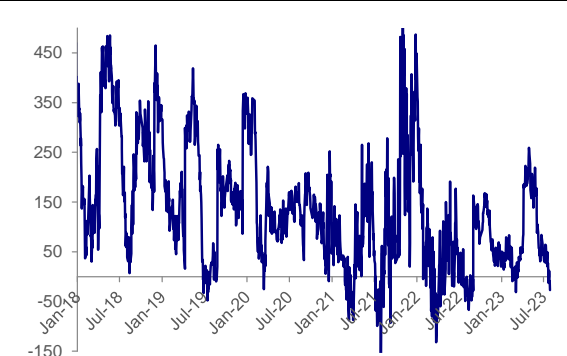
资料来源: Wind, HTI

图10 热轧卷板期货主力合约及现货价 (元/吨)



资料来源: Wind, HTI

图11 热轧卷板期货主力合约基差 (元/吨)



资料来源: Wind, HTI

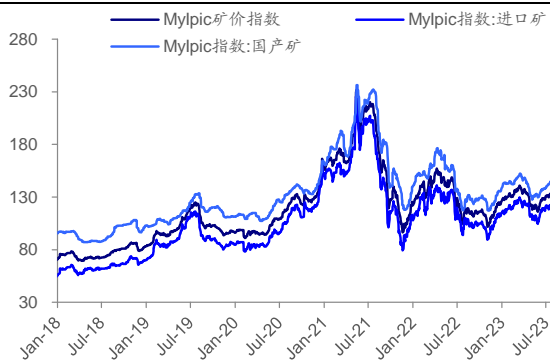
3. 成本：普氏矿指跌 2.71%

3.1 矿石期货主力跌 1.42%

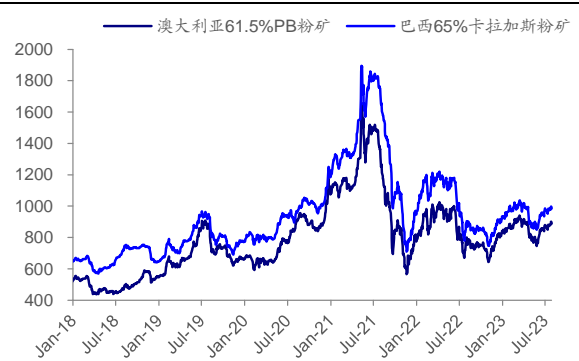
表 5 铁矿石价格走势

铁矿石	普氏 62%铁矿石指数	铁矿石期货主力	澳大利亚 61.5%PB 粉矿	巴西 65%卡拉加斯粉矿
价格(元/吨)	113.10	834.5	888	984
周涨跌幅	-2.71%	-1.42%	1.14%	0.61%
周涨跌(元/吨)	-3.15	-12.0	10	6

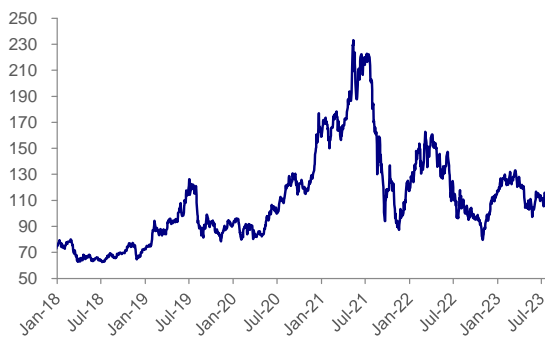
资料来源：Wind, HTI

图12 Mypic 矿价指数


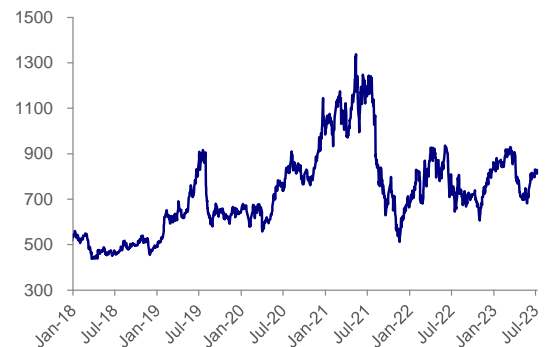
资料来源：Wind, HTI

图13 进口铁矿石价格（青岛港车板价）（元/湿吨）


资料来源：Wind, HTI

图14 普氏 62%铁矿石指数（美元/吨）


资料来源：Wind, HTI

图15 铁矿石期货主力合约收盘价（元/吨）


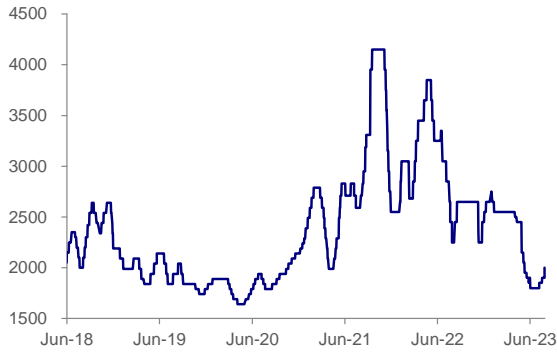
资料来源：Wind, HTI

3.2 燃料：焦炭现货涨 5.26%，焦炭主力期货涨 0.53%

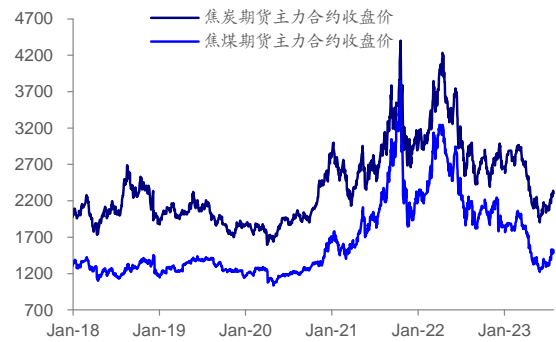
表 6 焦煤焦炭价格 (元/吨)

	唐山二级冶金焦	焦煤期货主力	焦炭期货主力
价格(元/吨)	2000	1485	2298
周涨跌幅	5.26%	-1.10%	0.53%
周涨跌(元/吨)	100	-16.5	12.0

资料来源：Wind, HTI

图16 唐山二级冶金焦价格 (元/吨)


资料来源：Wind, HTI

图17 焦煤焦炭期货主力合约收盘价 (元/吨)


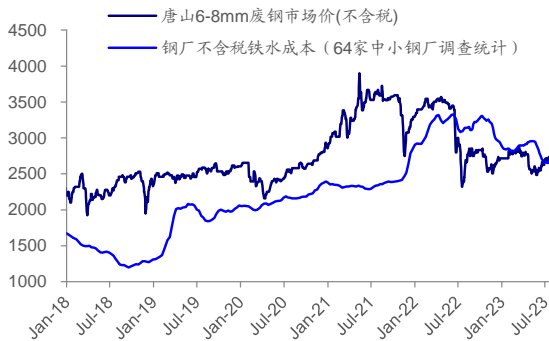
资料来源：Wind, HTI

3.3 上周唐山废钢涨 0.73%，BDI 指数涨 13.50%

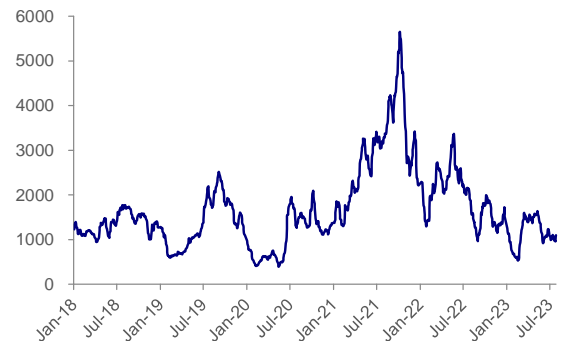
表 7 废钢和海运价格汇总 (元/吨)

	唐山废钢不含税价	BDI 指数	西澳-青岛 (美元/吨)	巴西图巴郎-青岛 (美元/吨)
价格	2755	1110	7.70	19.57
周涨跌幅	0.73%	13.50%	3.63%	2.59%
周涨跌	20	132	0.27	0.49

资料来源：Wind, HTI

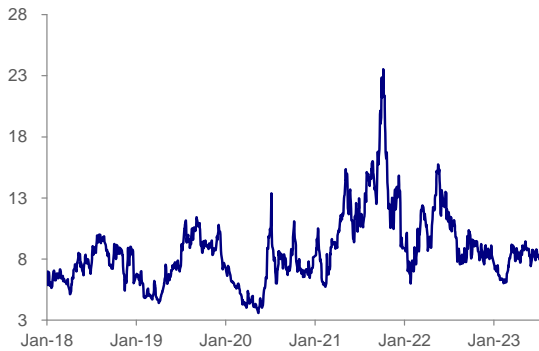
图18 唐山废钢价格 (元/吨)


资料来源：Wind, HTI

图19 海运费价格指数 (波罗的海干散货航运指数 BDI)


资料来源：Wind, HTI

图20 海运费：西澳-青岛（BCI-C5，美元/吨）



资料来源：Wind, HTI

图21 海运费：巴西图巴郎-青岛（BCI-C3，美元/吨）



资料来源：Wind, HTI

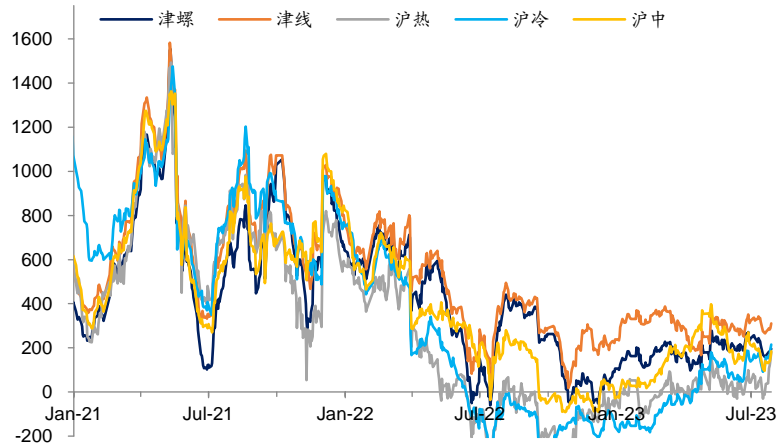
4. 盈利水平：吨钢毛利回升

表 8 钢材毛利汇总（元/吨）

	津螺	津线	沪热	沪冷	沪中	沪中（短）
周环比增	19	28	143	63	54	53
	京角	津大型	津无（自炼）	津焊（自炼）	津焊（购板）	津焊（购带）
周环比增	19	46	46	90	-53	-44

资料来源：Wind, HTI

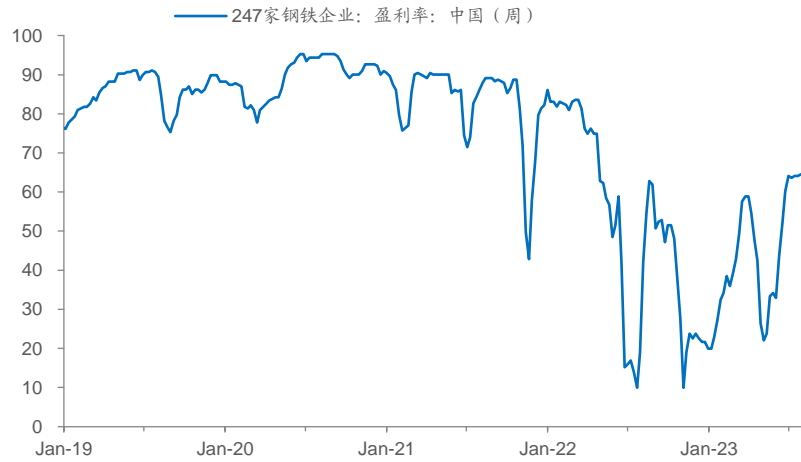
图22 用澳矿模拟的吨钢毛利（元/吨）



资料来源：Wind, HTI

Mysteel 统计的 247 家钢企盈利率上周近 64.5%，环比微升。

图23 Mysteel 统计的 247 家钢企盈利率 (%)



资料来源：Mysteel, HTI

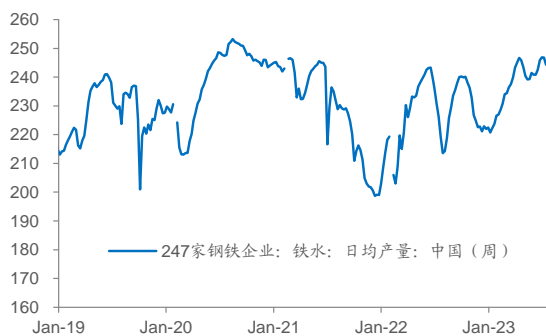
5. 供给：上周日产铁环比降 1.49%，五大钢材环降 0.60%

表 9 生铁与钢材产量周度环比

	247 家钢企生铁日产	螺纹	线材	热轧	冷轧	中厚	五大合计
周/日产 (万吨)	240.69	274.12	112.55	307.59	83.57	155.74	933.57
周增量 (万吨)	-3.58	-4.68	-1.19	0.61	0.98	-1.31	-5.59
周环比增	-1.49%	-1.71%	-1.06%	0.20%	1.17%	-0.84%	-0.60%

资料来源：Mysteel, HTI

图24 247 家钢企生铁日均产量 (万吨)



资料来源：Wind, HTI

图25 钢材周度产量 (万吨)



资料来源：Wind, HTI

6. 上周社会库存增 1.23%

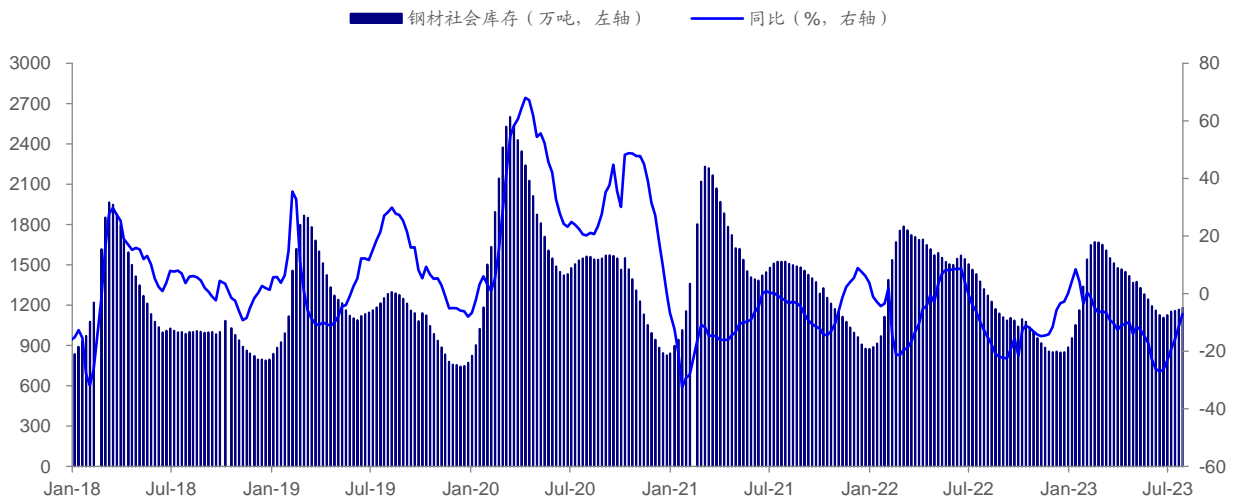
6.1 五大钢材厂库周环降 4.81%，社库周环增 1.23%

表 10Mysteel 五大钢材厂库和社库 (万吨)

	上周库存	上周库存	周增量	周环比
五大钢材厂库	430	451	-22	-4.81%
五大钢材社库	1880	1857	23	1.23%
建材厂库	243	253	-10	-4.02%
建材社库	1071	1054	17	1.61%

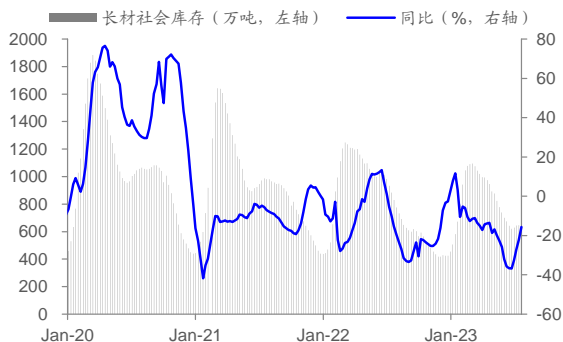
资料来源: Wind, HTI

图26 全国主要城市钢材社会库存及同比



资料来源: Wind, HTI

图27 全国主要城市长材社会库存及同比



资料来源: Wind, HTI

图28 全国主要城市板材社会库存及同比



资料来源: Wind, HTI

6.2 矿石港口库存周环降 0.71%

表 11 铁矿石港口库存 (万吨)

	全国主要港口铁矿石库存 (万吨)
周库存	12452
周环比增减	-89
周环比	-0.71%
同比	-2.28%

资料来源: Wind, HTI

图29 全国主要港口铁矿石库存 (万吨)



资料来源: Wind, HTI

7. 风险提示

政策风险、外部风险等。

APPENDIX 1

Summary

Investment Highlights:

1. Slight drop in production. Last week, iron production dipped 1.49% while total steel production dropped 0.60% among 247 steel companies.
2. 1.23% inventory increase. Inventory diminished by 4.81% in major steel factories but societal inventory rose by 1.23% last week.
3. 2.09% steel price increase. Myspic steel price index increased by 2.09%; price of threaded futures and hot rolled futures rose by 0.73% and 4.68% respectively.
4. Mixed movements on raw fuel. Platts ore index dropped 2.71%, coke spot price rose 5.26%, coke contract price risen by 0.53% and ore futures decreased by 1.42%.
5. Steel profitability rebounded. The gross margin per ton of steel rebounded as steel price rose and ore price declined.
6. 7.60% rise in steel sector index. Chongqing Steel increased around 21%.
7. Slight decrease in port inventory for imported ore. Total inventory amounted to 124.52 million tons, down by 890,000 tons, a weekly decrease of 0.71%.
8. 64.5% steel firms' profitability. Increased mildly influenced by the various recently released economic policies.
9. Entering the off-peak season for demand. Demand slows down in July and August due to extreme weather conditions.
10. Individual Stocks Investment: Baosteel, China Lilang Steel, Jiangsu Sha Steel, CITIC Special Steel and Shougang Corporation suggested.
11. Risk warnings: Policy and external risks.

附录 APPENDIX

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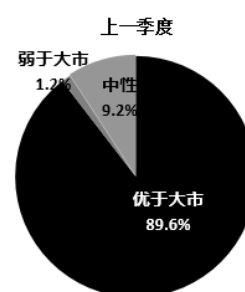
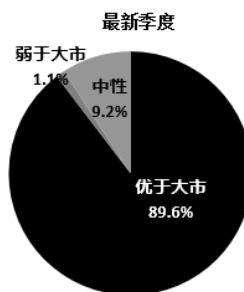
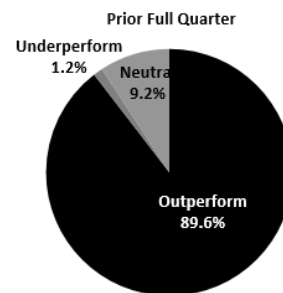
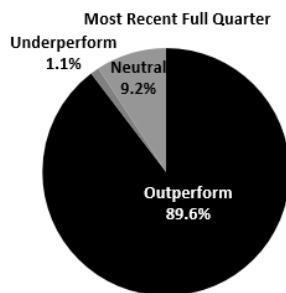
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