

## 上周矿价涨幅较大

Yanqi Liu  
yanqi.liu@htisec.com

### 投资要点:

- **产量基本持平。**上周 247 家钢企生铁日产周环比降 0.02%，五大成品钢材合计产量周环比增 0.75%；
- **钢材社会库存降 0.75%。**上周五大钢材厂库环降 1.12%，社库周环降 0.75%；
- **上周表需仍回升。**上周螺纹表需环增 6.86%，五大钢材合计表需环增 1.80%。
- **钢价跌 0.01%。**上周 Myspic 钢价指数跌 0.01%；螺纹主力期货涨 0.43%，热卷主力期货涨 0.31%；
- **原燃料价格有所上涨，其中矿价涨幅较大。**因生铁产量维持相对高位，普氏矿价指数上周涨 5.24%，矿石主力涨 7.19%。焦炭现货价格跌 2.38%，焦炭主力期货合约涨 5.73%。唐山废钢价格涨 1.13%。BDI 指数跌 12.69%；
- **吨钢盈利环降。**钢价持平，现货矿价涨幅 5.24%，使得上周主要钢材品种吨钢毛利均下跌。最近冷轧表现一直较好；
- **钢铁板块指数上周跌 2.91%。**其中武进不锈跌约 8%；
- **进口矿港口库存环比微降。**上周进口矿港口库存 12032 万吨，周环比降 19 万吨，周环比降 0.15%，年同比降 3.37%；
- **Mysteel 统计的全国 247 家钢企盈利率约 51.08%。**环比回落 7.79 个百分点。钢铁行业受经济政策影响较大，最近政策频出利好钢铁。
- **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，需求淡季模式。从最近盈利情况看，板材要好于建材。
- **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：板块跌 2.91%

### 1.1 板块行情：上周 Wind 钢铁指数跌 2.91%

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	-2.91	-2.17	-3.14	-1.98
钢铁相对收益	-	-0.74	0.23	-0.93
年初以来涨跌幅	-1.89	-0.82	-8.04	-4.20
钢铁相对收益	-	-1.07	6.15	2.31
PB(LF)	0.91x	1.29x	2.31x	1.32x

资料来源：Wind, HTI

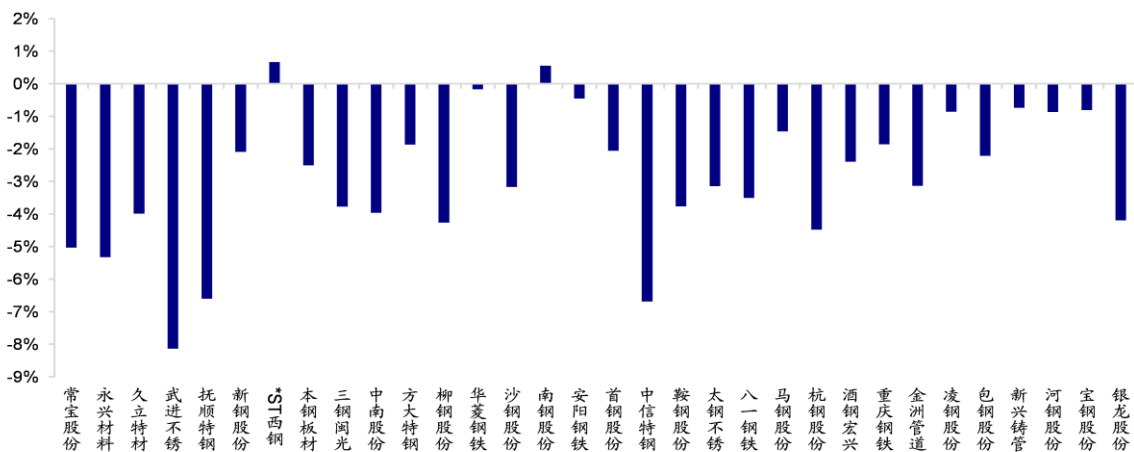
图1 2020 年至今钢铁指数和大盘累计涨跌幅 (%)



资料来源：Wind, HTI

### 1.2 个股行情：武进不锈跌约 8%

图2 上周钢铁板块个股周涨跌幅 (%)



资料来源：Wind, HTI

## 2. 钢材现货价格跌 0.01%

### 2.1 现货价格：上周 MySpic 钢价指数跌 0.01%

**表 2 钢铁指数表现**

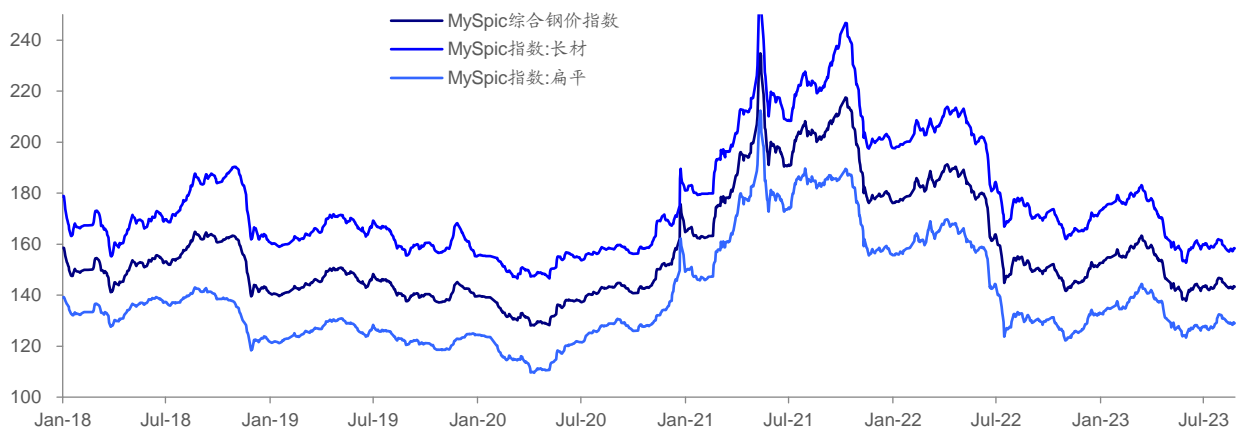
	MySpic 指数	长材指数	板材指数
钢价指数	143.31	158.31	128.96
周涨跌幅	-0.01%	0.05%	-0.09%

资料来源：Wind, HTI

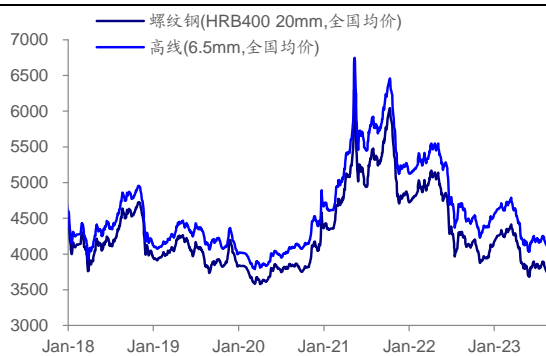
**表 3 上海钢材现货价格**

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	3780	4148	4035	4730	4077	5019	3670	3700	4380	4900
周涨跌	3	-1	-4	10	-18	13	-30	-50	-30	0
周涨跌幅	0.08%	-0.02%	-0.10%	0.21%	-0.44%	0.26%	-0.81%	-1.33%	-0.68%	0.00%

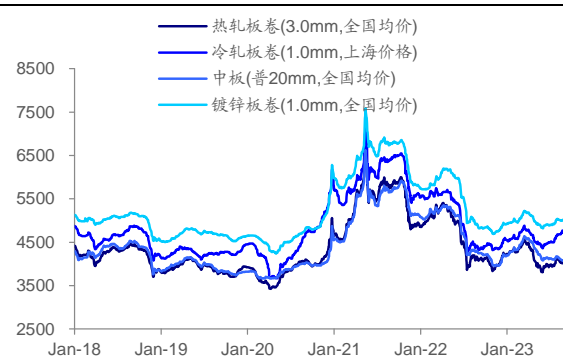
资料来源：Wind, HTI

**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）**


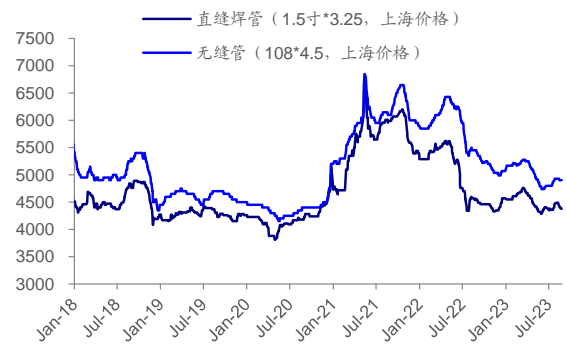
资料来源：Wind, HTI

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 0.43%, 热卷主力涨 0.31%

表 4 螺纹与热卷期货价格 (元/吨)

	螺纹钢期货主力	螺纹钢现货	基差	热卷期货主力	热卷现货	基差
价格	3716	3730	14	3917	3900	-17
周涨跌幅	0.43%	0.00%	30	0.31%	-0.26%	5
周涨跌	16	0	-16	12	-10	-22

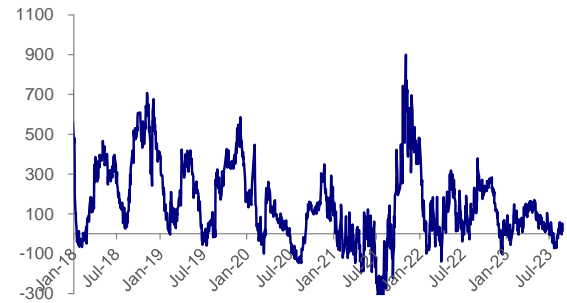
资料来源: Wind, HTI

图8 螺纹钢期货主力合约及现货价格 (元/吨)



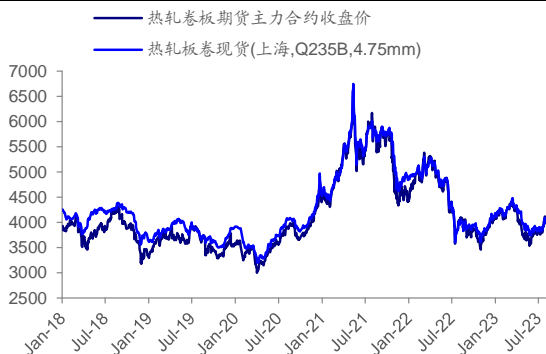
资料来源: Wind, HTI

图9 螺纹钢期货主力合约基差 (元/吨)



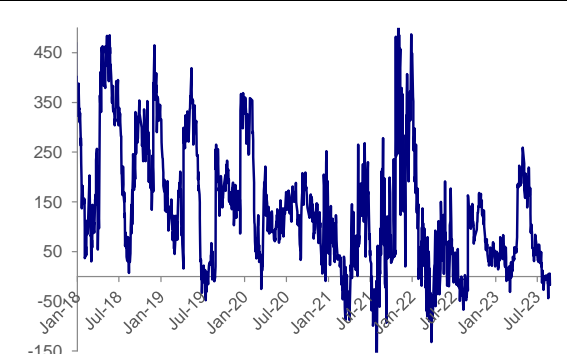
资料来源: Wind, HTI

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

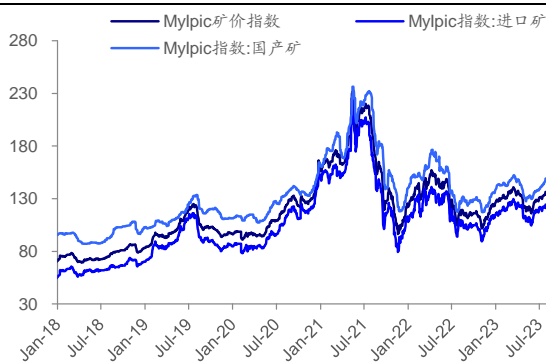
### 3. 成本：普氏矿指涨 5.24%

#### 3.1 矿石期货主力涨 7.19%

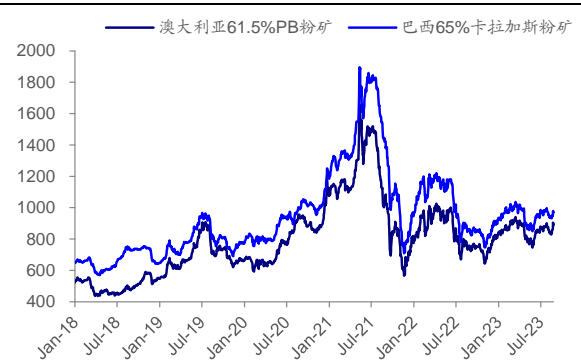
**表 5 铁矿石价格走势**

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)	114.50	827.0	889	968
周涨跌幅	5.24%	7.19%	3.73%	1.89%
周涨跌(元/吨)	5.70	55.5	32	18

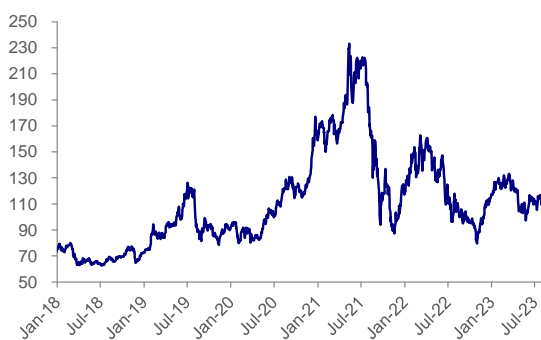
资料来源：Wind, HTI

**图12 Mylpic 矿价指数**


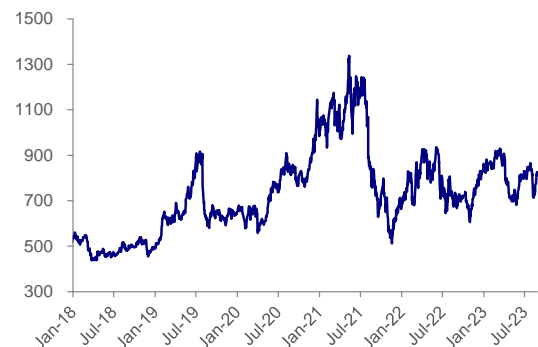
资料来源：Wind, HTI

**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

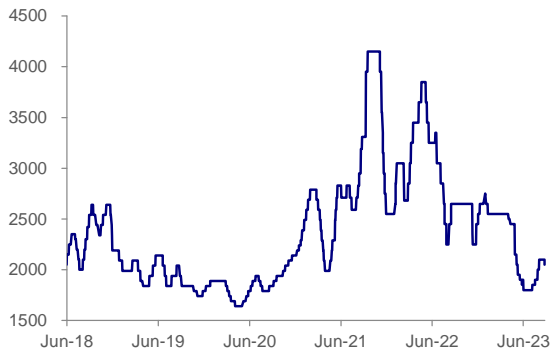


### 3.2 燃料：焦炭现货跌 2.38%，焦炭主力期货涨 5.73%

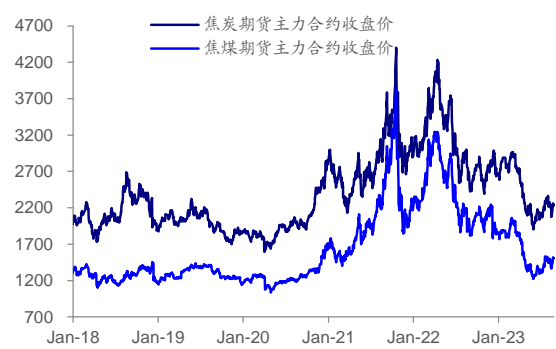
**表 6 焦煤焦炭价格（元/吨）**

	唐山二级冶金焦	焦煤期货主力	焦炭期货主力
价格(元/吨)	2050	1509	2241
周涨跌幅	-2.38%	6.72%	5.73%
周涨跌(元/吨)	-50	95.0	121.5

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）**


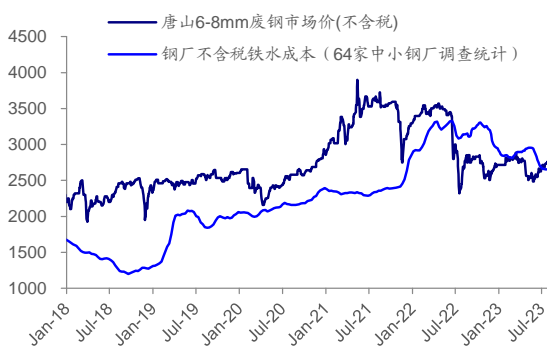
资料来源：Wind, HTI

### 3.3 上周唐山废钢涨 1.13%，BDI 指数跌 12.69%

**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	2685	1080	7.29	19.27
周涨跌幅	1.13%	-12.69%	-8.65%	-10.13%
周涨跌	30	-157	-0.69	-2.17

资料来源：Wind, HTI

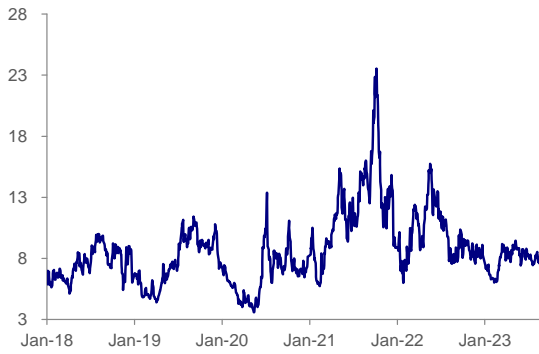
**图18 唐山废钢价格（元/吨）**


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. 盈利水平环比下跌

上周主要钢材品种中吨钢毛利均下跌。冷轧是最近表现最好的钢材品种。

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	-18	-9	-44	-26	-80	-75
	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	-62	-62	-35	-62	-9	-18

资料来源：Wind, HTI

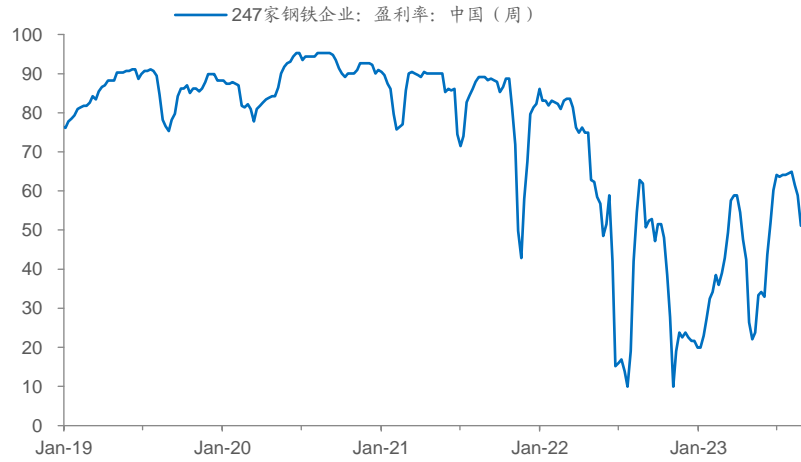
图22 用澳矿模拟的吨钢毛利（元/吨）



资料来源：Wind, HTI

Mysteel 统计的 247 家钢企上周盈利率 51.08%，环比回落 7.79 个百分点。

图23 Mysteel 统计的 247 家钢企盈利率 (%)



资料来源: Mysteel, HTI

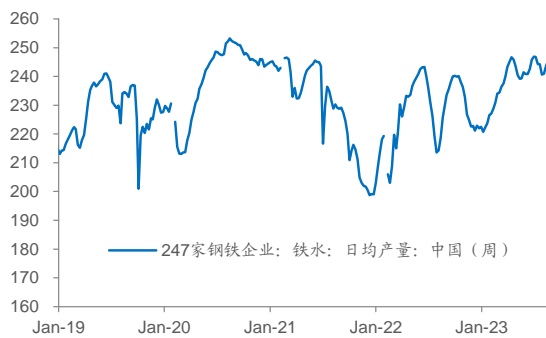
## 5. 供给：上周日产铁环降 0.02%，五大钢材环增 0.75%

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)	245.57	263.45	115.85	318	77.73	162.51	937.54
周增量 (万吨)	-0.05	-0.35	6.22	3.34	-3.84	1.65	7.02
周环比增	-0.02%	-0.13%	5.37%	1.05%	-4.94%	1.02%	0.75%

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. 上周社会库存环降 0.75%

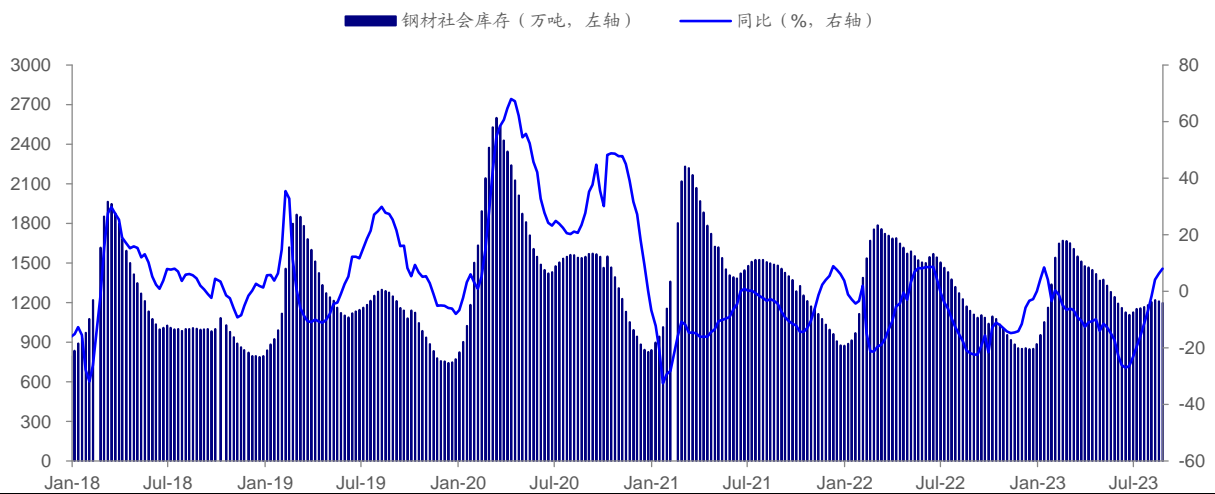
### 6.1 五大钢材厂库周环降 1.12%，社库周环降 0.75%

表 10 Mysteel 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	445	450	-5	-1.12%
五大钢材社库	1922	1937	-15	-0.75%
建材厂库	253	259	-6	-2.20%
建材社库	1070	1096	-26	-2.37%

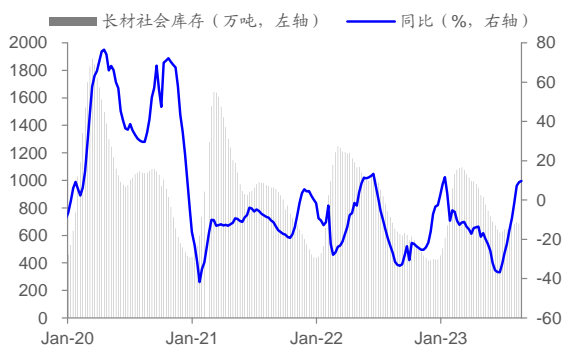
资料来源: Wind, HTI

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 0.15%

**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	12032
周环比增减	-19
周环比	-0.15%
同比	-3.37%

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

Production level remained consistent. Last week, iron output of 247 steel companies decreased by 0.02% week-on-week, total steel output increased by 0.75%; Social stock of steel dropped by 0.75%. The inventories of major steel plants decreased by 1.12%; Thread rolling demand increased by 6.86%, total steel demand rose by 1.80%. Steel prices declined 0.01%. Myspic Steel Price Index fell 0.01%; raw main futures increased by 0.43%, hot roll futures increased by 0.31%; Prices of raw fuels rose, with ore seeing a larger increase as high iron output continued. Platts Iron Ore Index was up 5.24%; Raw coke prices fell by 2.38%, coke futures rose by 5.73%. Tangshan scrap steel prices rose by 1.13%. BDI index fell by 12.69%; Steel profitability decreased. With steel price stable and raw ore price increasing by 5.24%, the profitability of main steel products decreased last week. Cold rolling performed well recently; Steel sector index fell by 2.91%, including a roughly 8% decrease in stainless steel in Wujin area.

Inventory of import ore ports slightly dropped; Last week, the inventory was 120.32 million tons, a decrease of 1.9 million tons, 0.15% down week-on-week and 3.37% down year-on-year; 247 steel companies have a profitability rate of an estimated 51.08%, falling by 7.79 percentage points. The steel industry is significantly influenced by economic policies, with favorable policies being announced recently. July and August are the demand off-peak season due to weather conditions affecting construction steel demand; current profitability suggests plate materials outperform construction materials.

Stock investment suggestion: Pay attention to stocks like Baosteel, Hualing Steel, Nansteel, CITIC Special Steel, Shougang Group; Risk warning includes policy and external risks.

## 附录 APPENDIX

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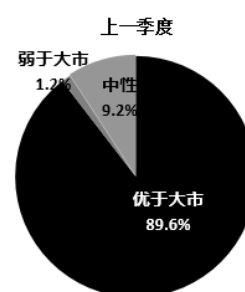
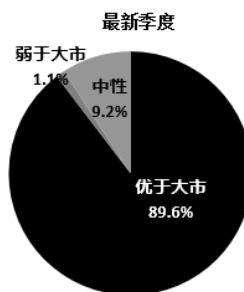
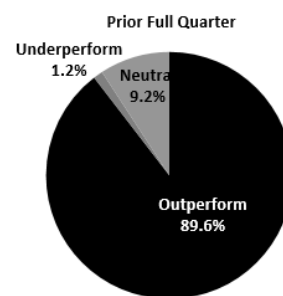
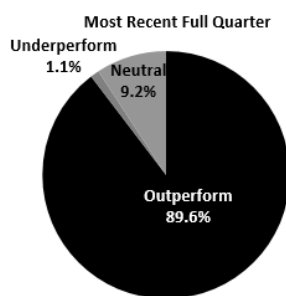
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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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