

信达期货
CINDA FUTURES

2018年5月8日



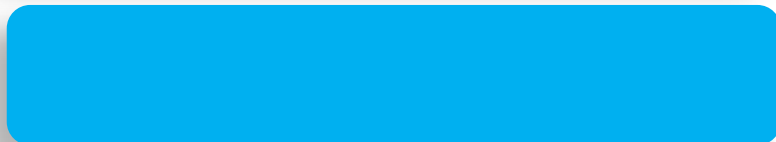
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02



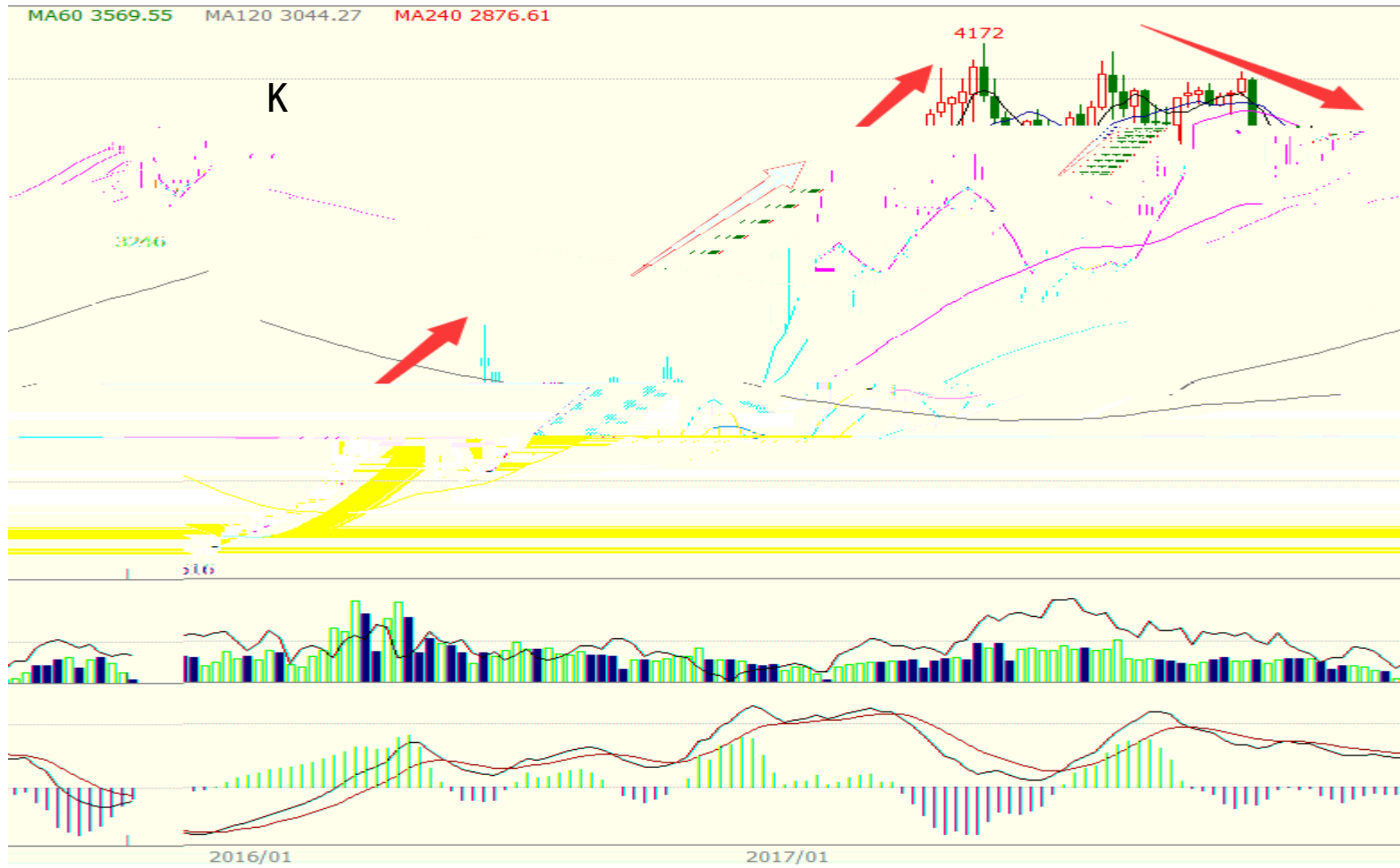
03



04



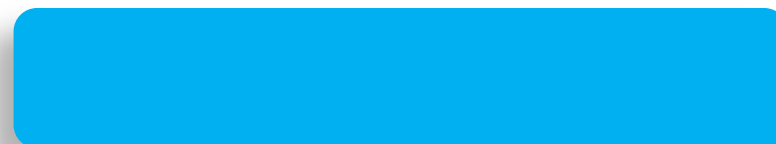
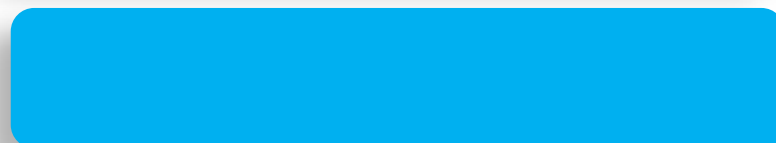
2018

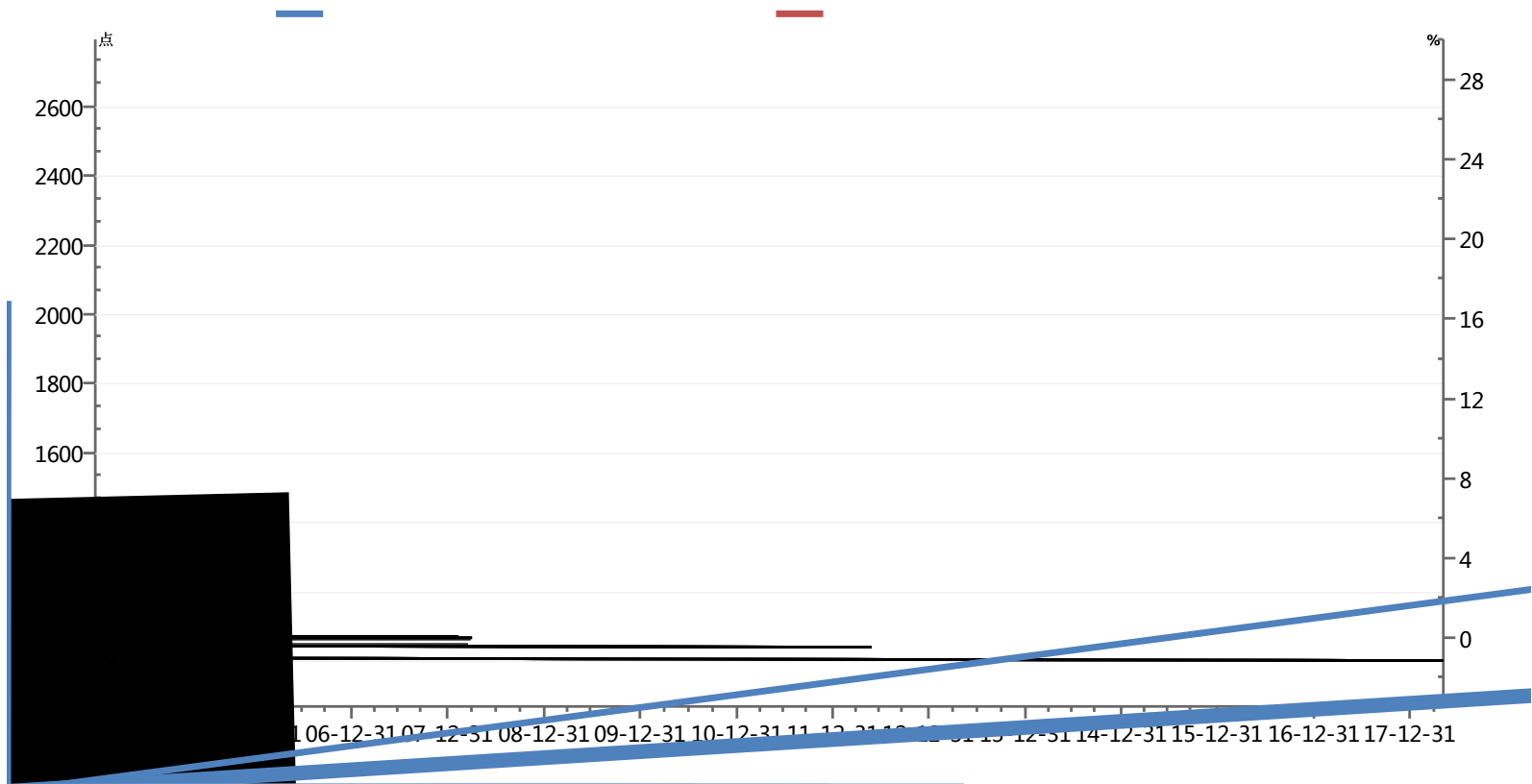


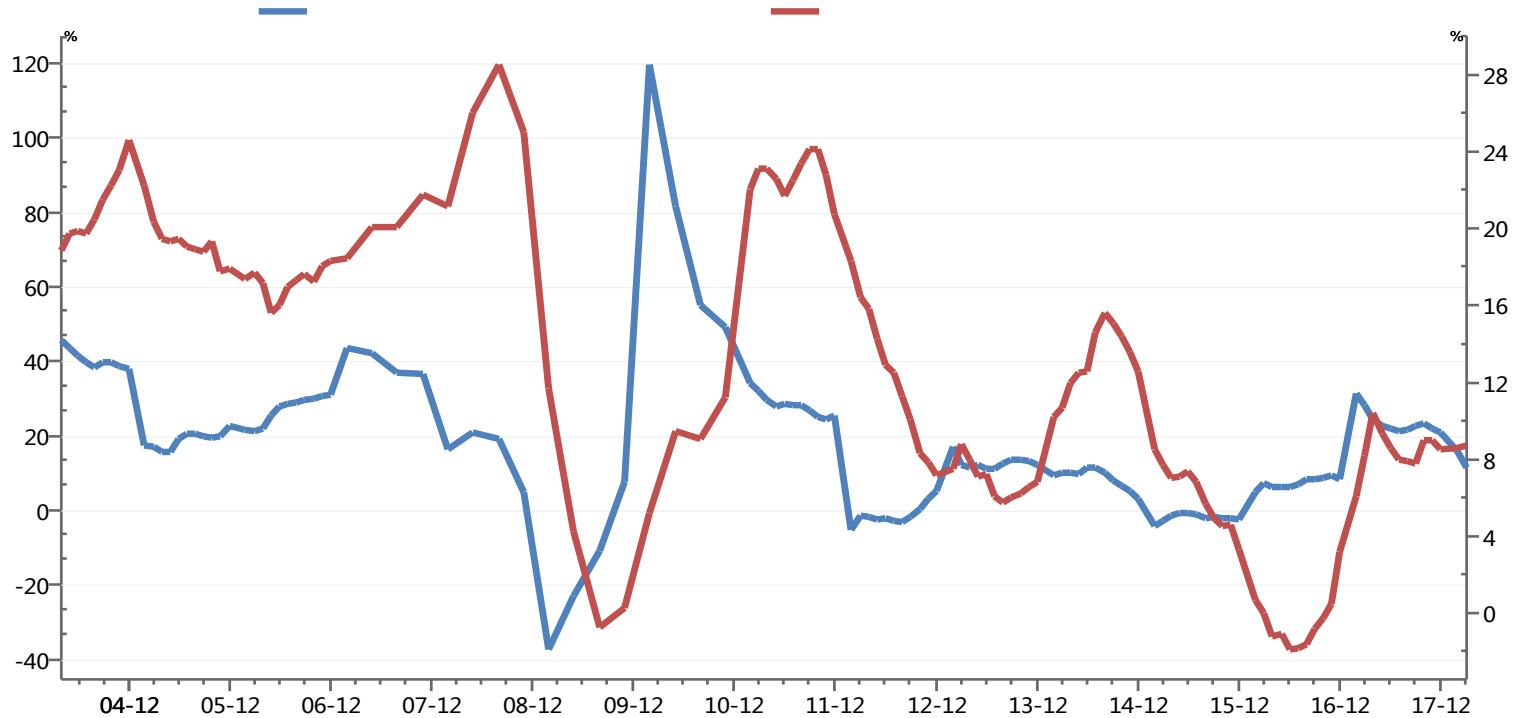


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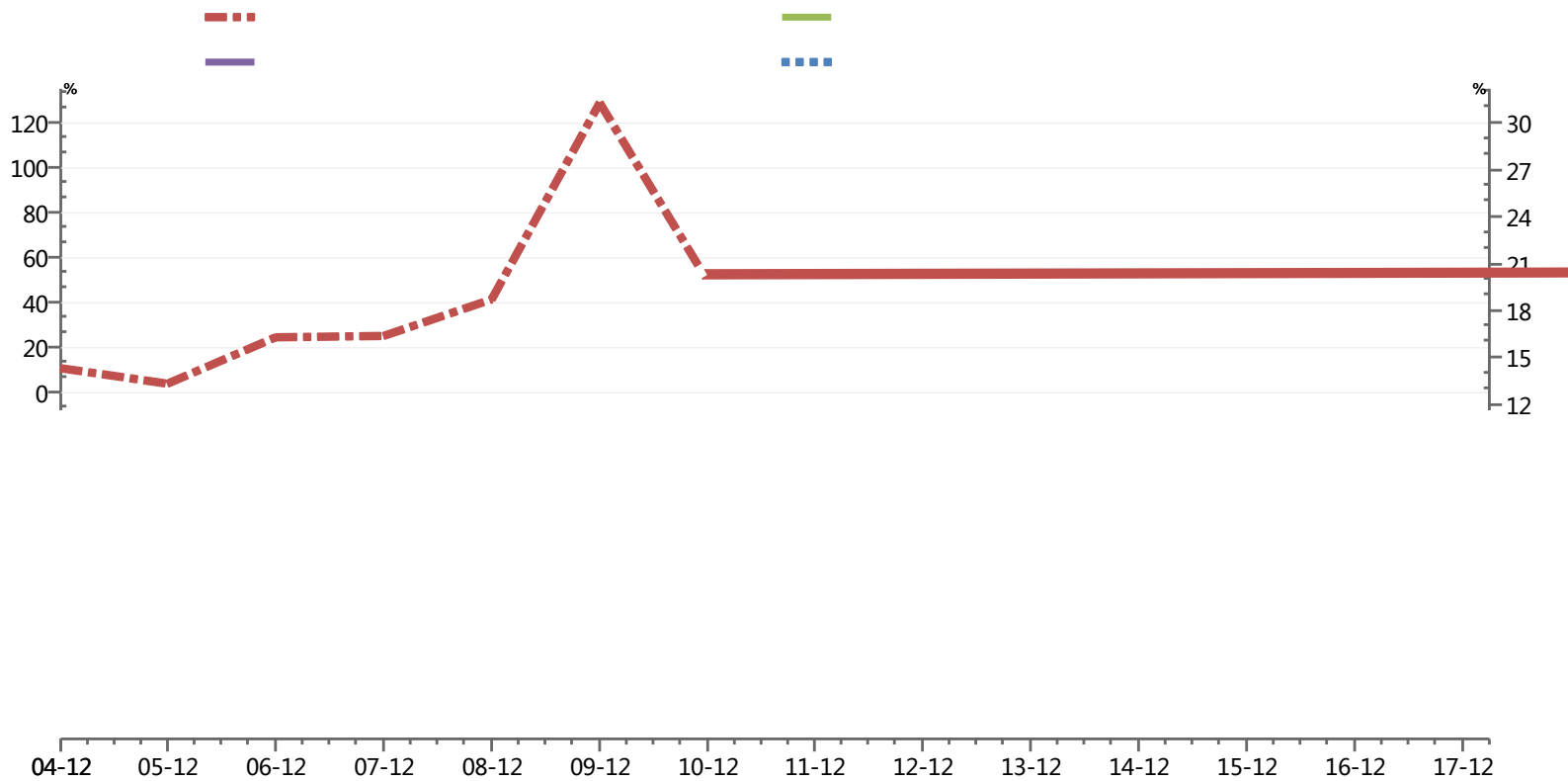




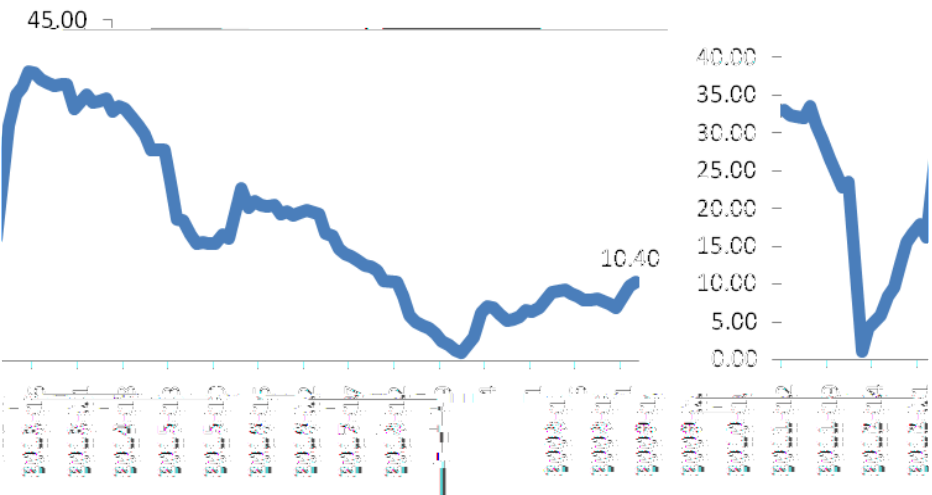


2017 2

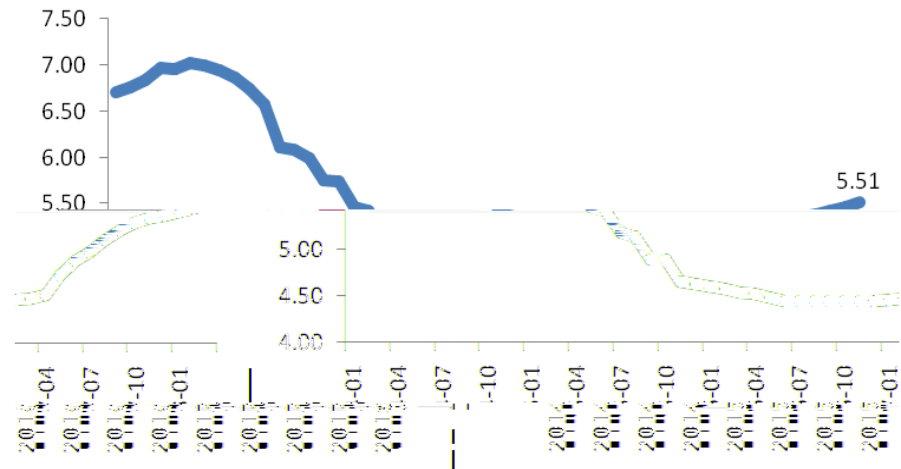
11.6%



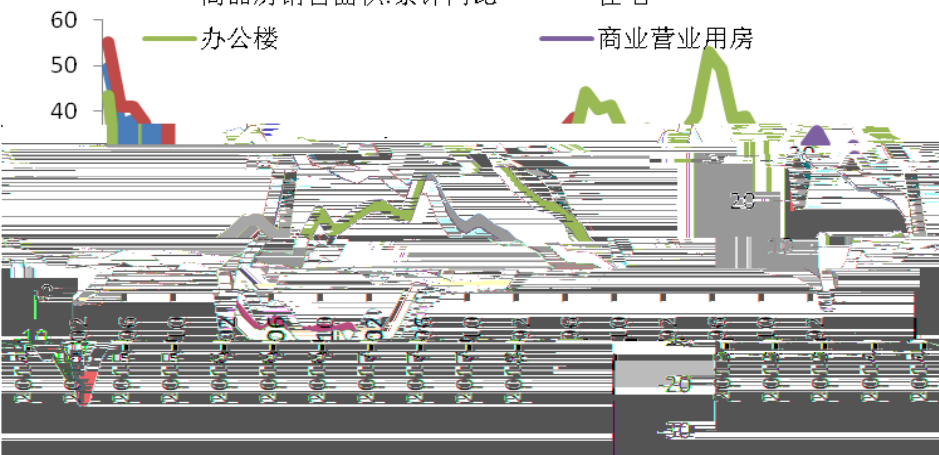
— 房地产开发投资完成额:累计同比



— 首套平均房贷利率%月



— 商品房销售面积:累计同比
— 住宅
— 办公楼
— 商业营业用房



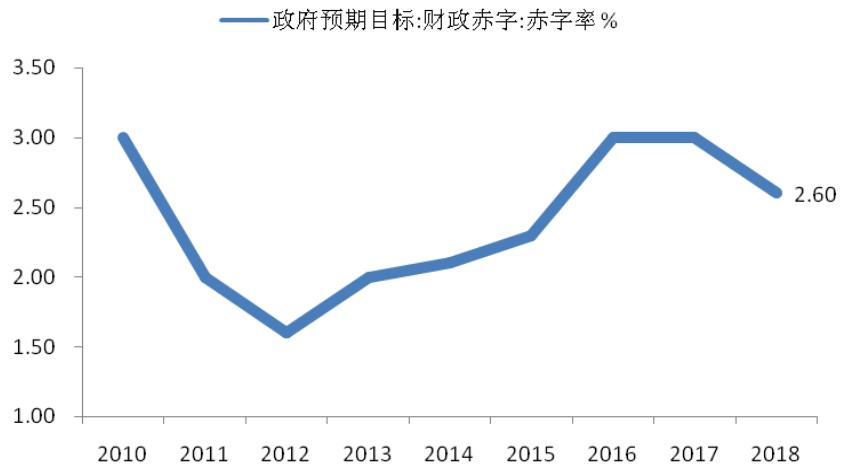
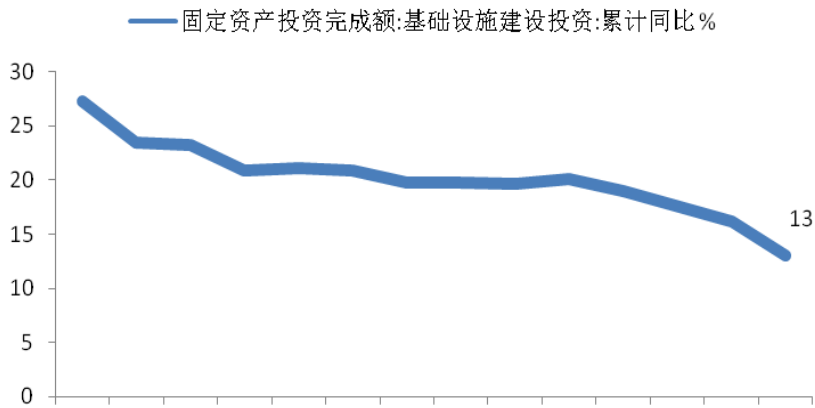
1. 2018

2.

5.51%

3.

3.6%

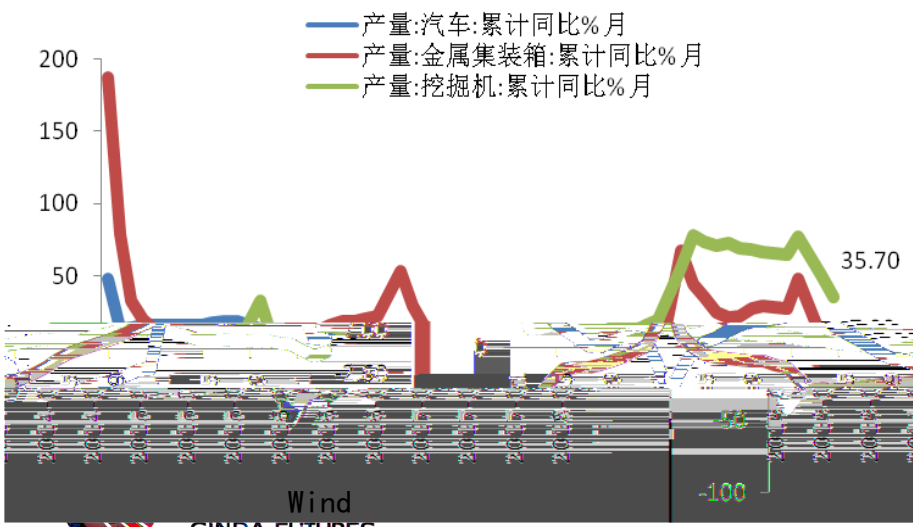
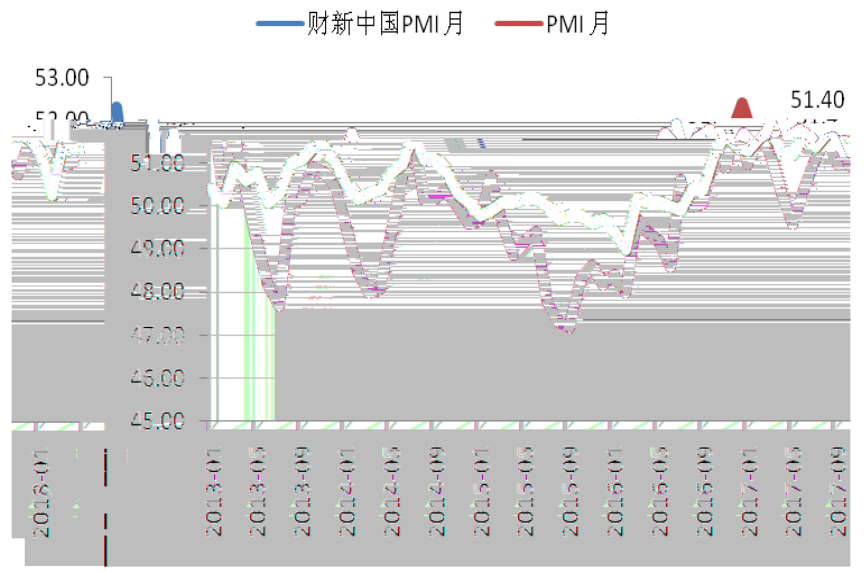
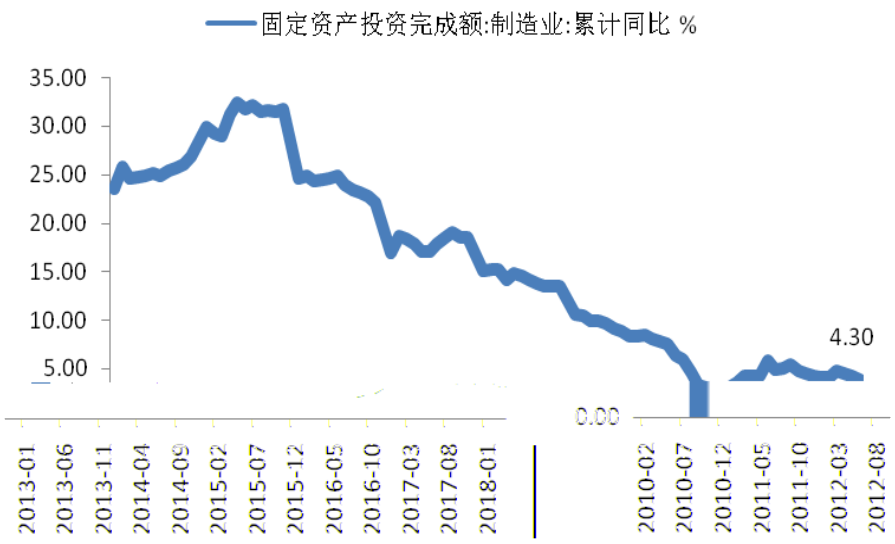


1. 2018

2.

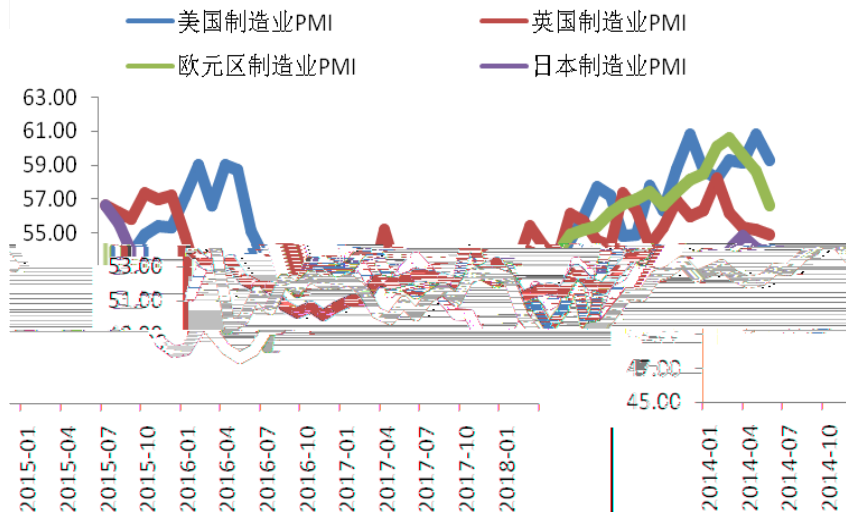
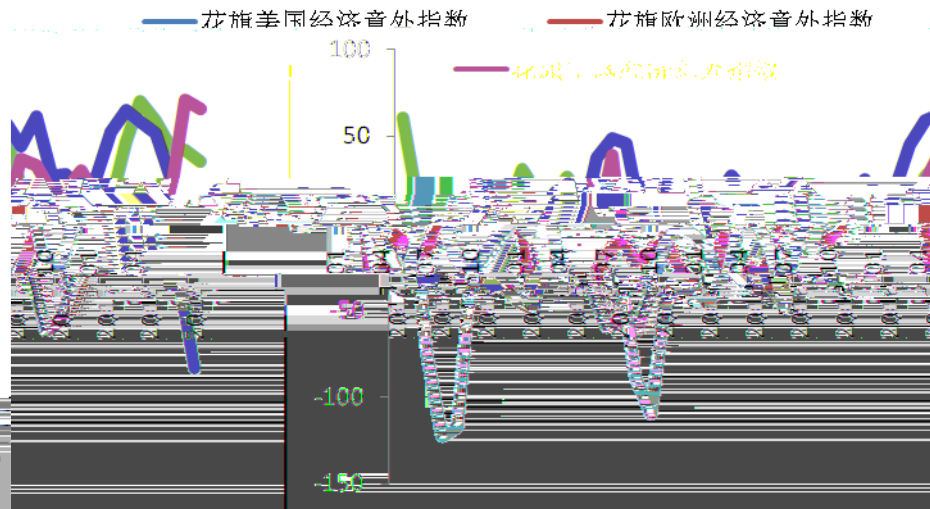
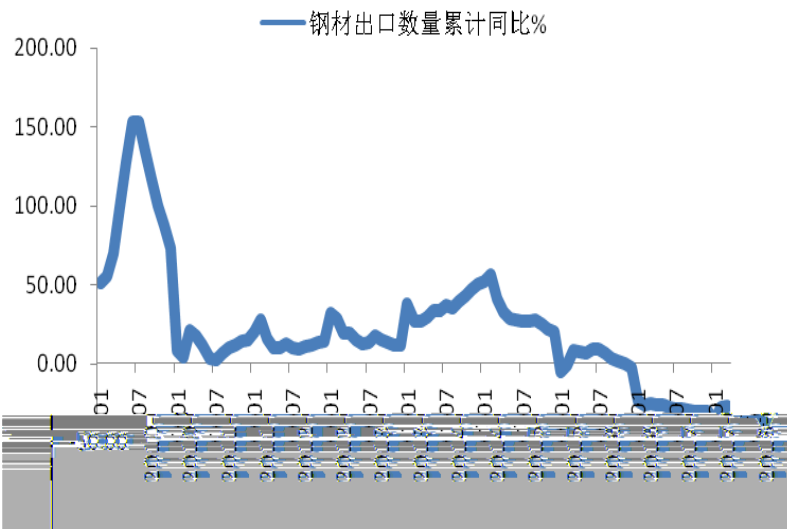
PPP

2018



- 1.
- 2.
- 3.

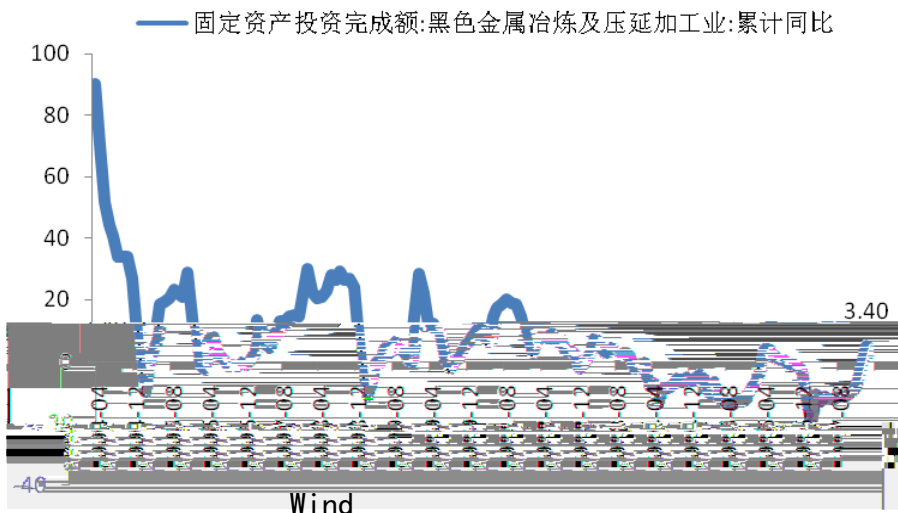
PMI 51.1



- 1. 2018 1-3 -27%
- 2.
- 3.
- 4.

2018				
分类		T m3		
2016	4500	6500	6500	10000-15000
	5000	5000	11500	
	3000	/	14500	
	500	/	15000	
	2019-2020E	500	/	

2018				
分类		T m3		
2016		160	160	2018
		120	100	2018
		125	125	2018
		610	610	2018
		485	560	2018
2017		1780	400	2018
		1350	150	2018 6
		1250	200	2018 10
		1780	300	2018 3
		2650		

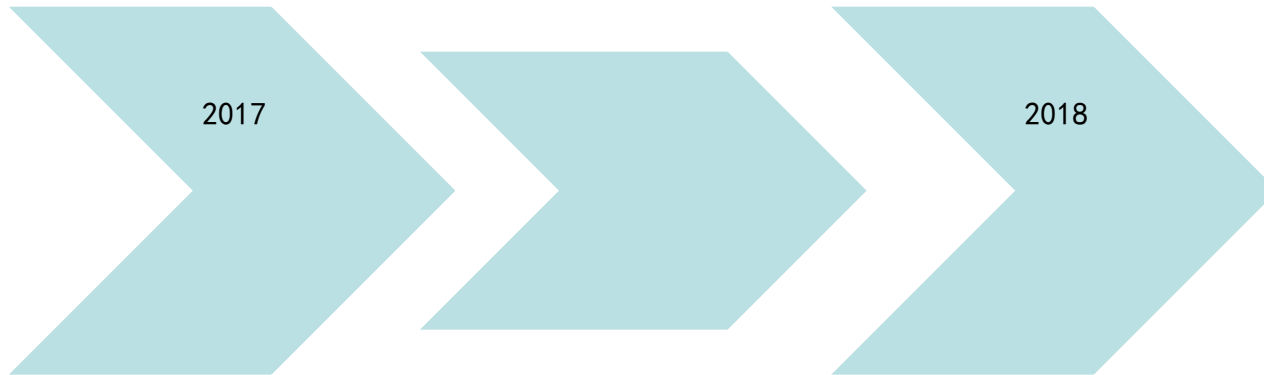


1. 2018 3000

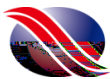
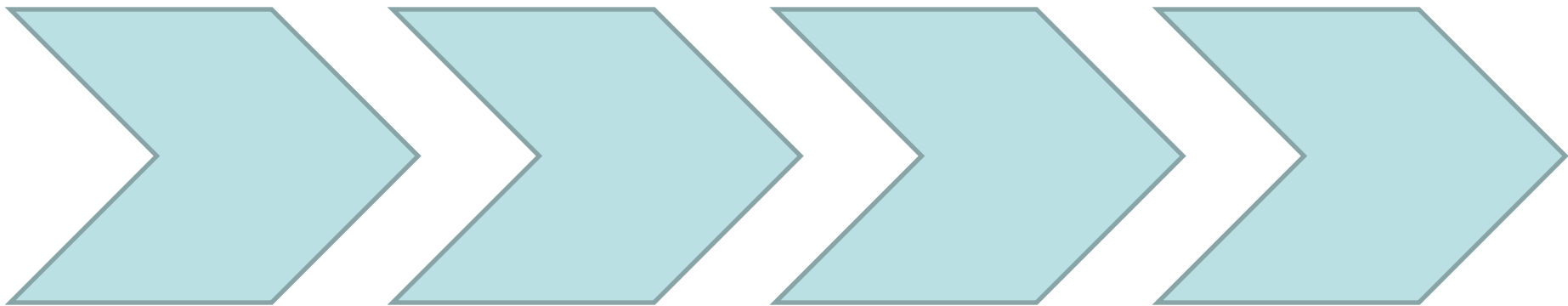
2.

1500

3.



2017 10-3	2018		2018	2018	2017
2500	600	145	/		50%



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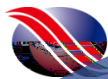
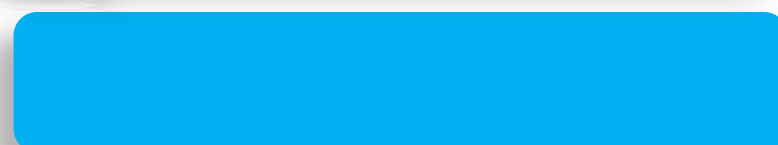
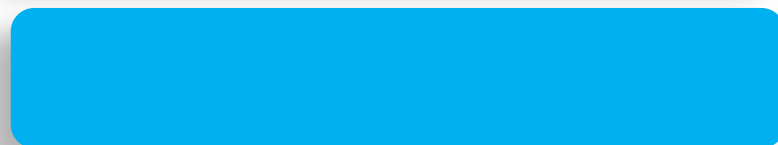
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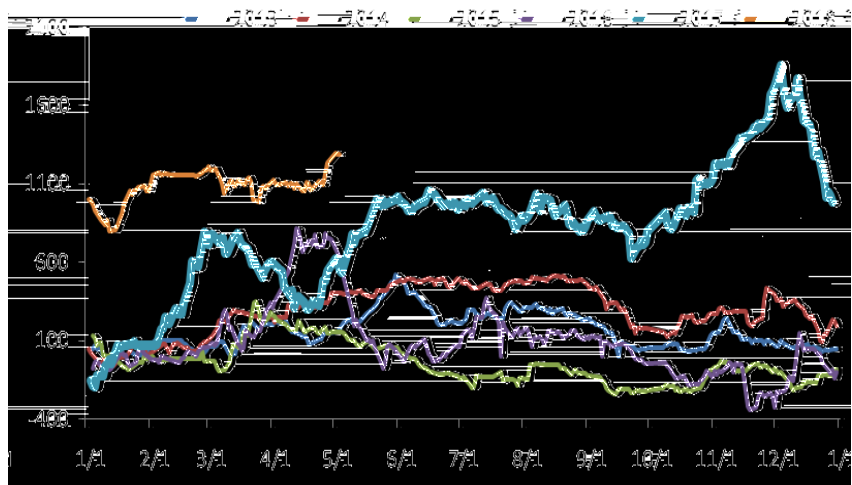
04

04

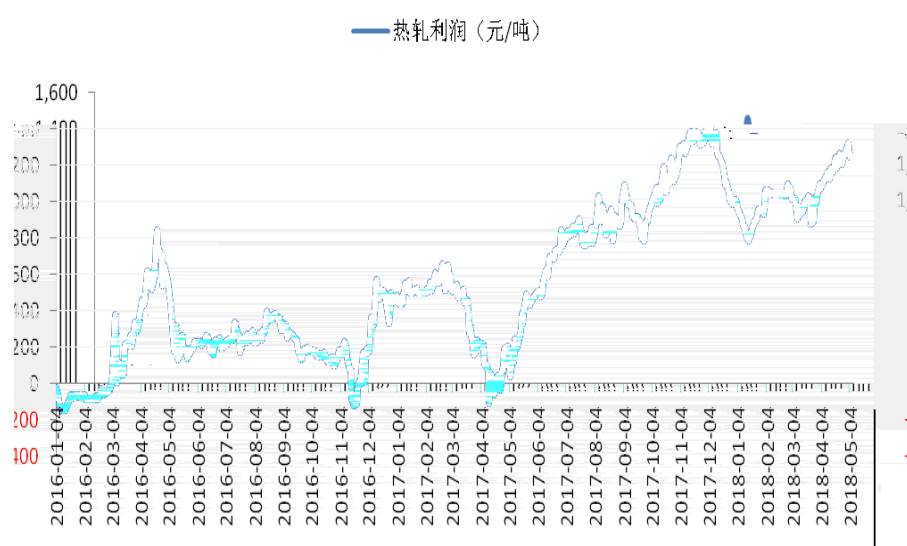


信达期货
CINDA FUTURES

螺纹钢生产利润季节性（元/吨）

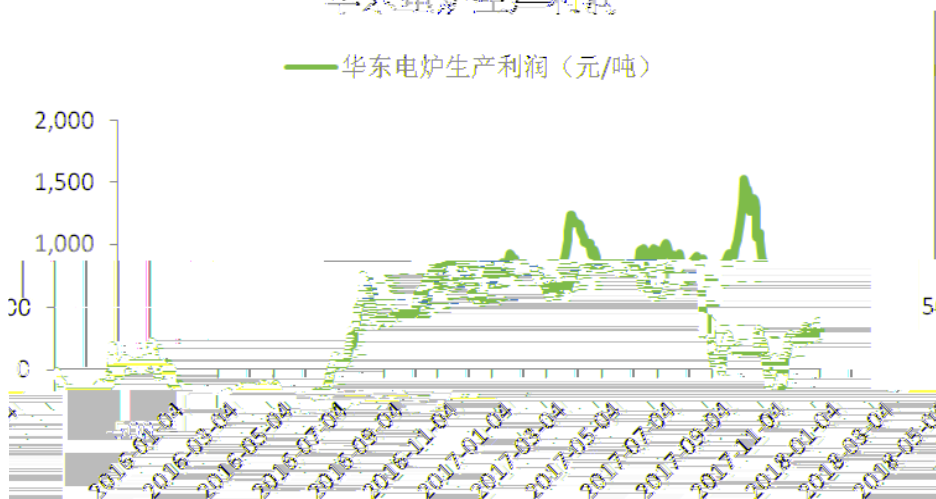


长流程热轧生产利润



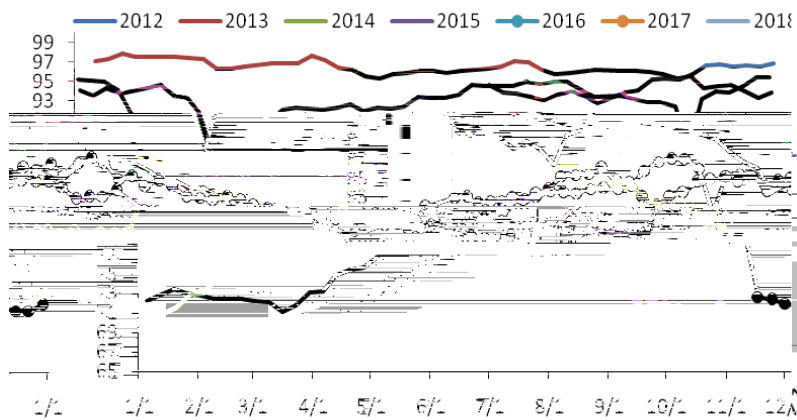
华东电炉生产利润

华东电炉生产利润（元/吨）

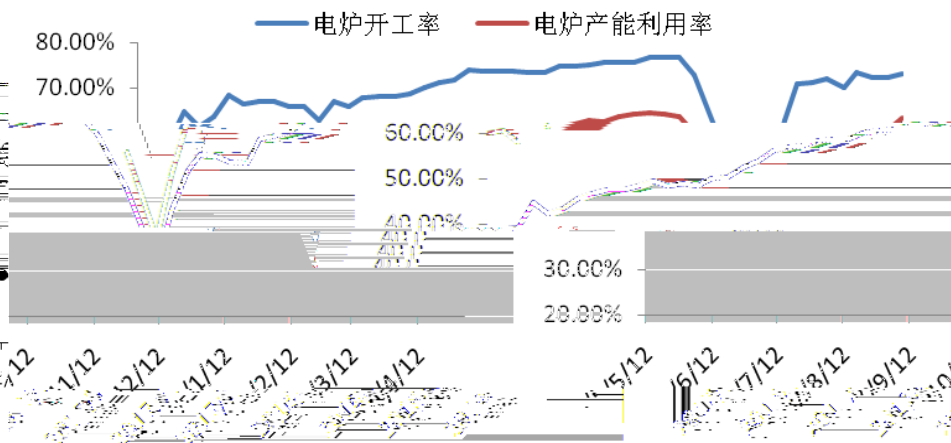


1.	1302 /
2.	1251 /
3.	290
/	

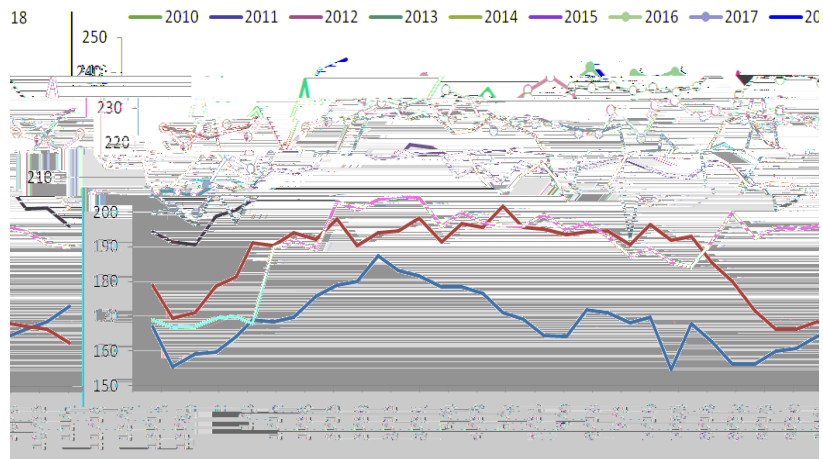
高炉产能利用率



电炉开工率及产能利用率

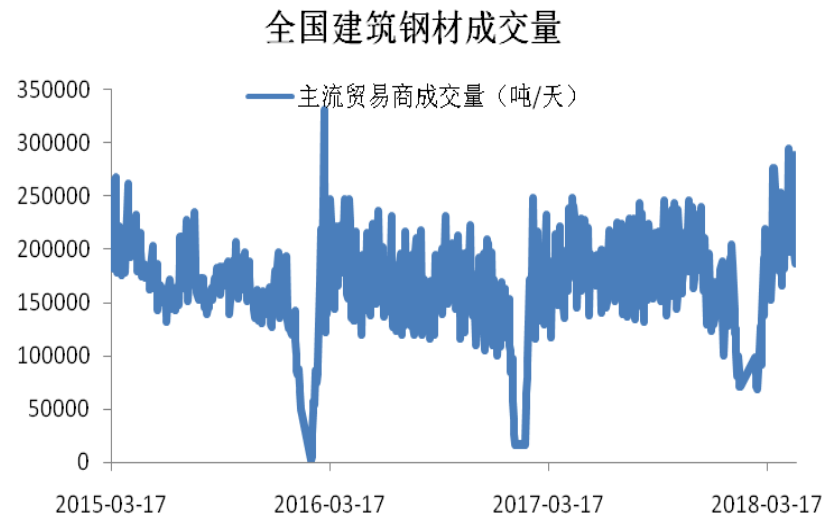
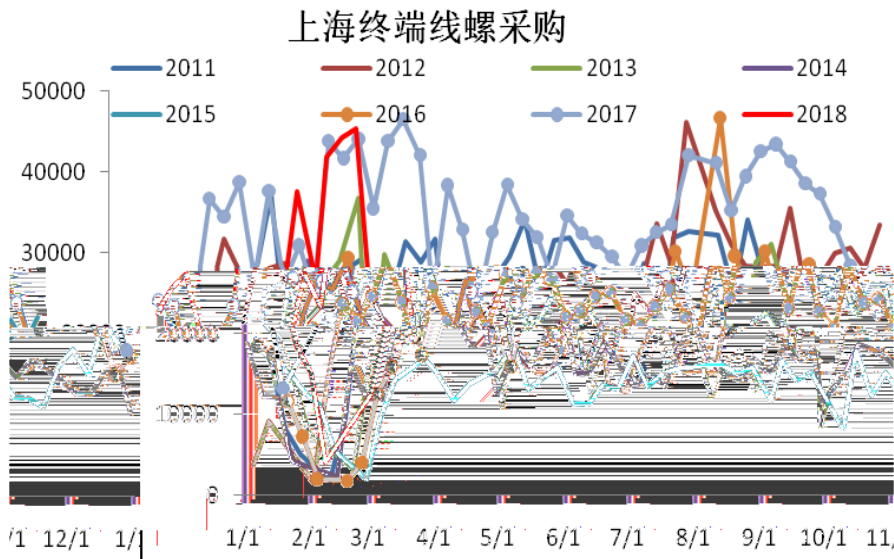


预估粗钢日均产量

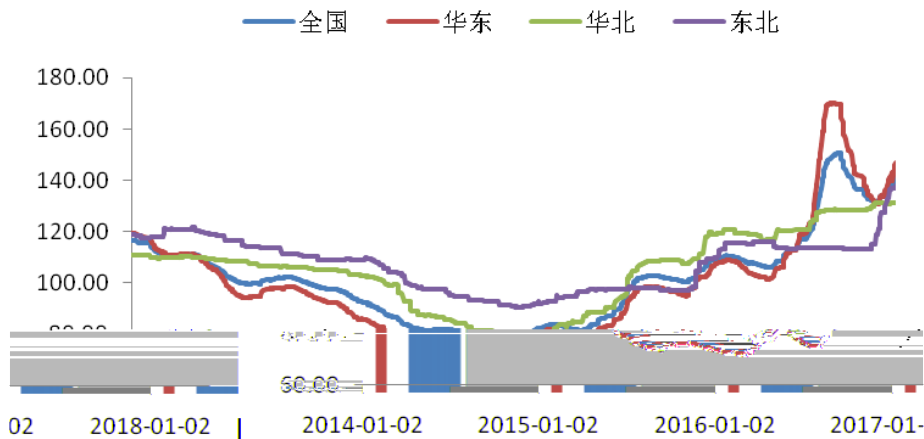


1. 76.84%
2. 63.44%
3. 243.68 / 12 /

Wind



水泥价格指数



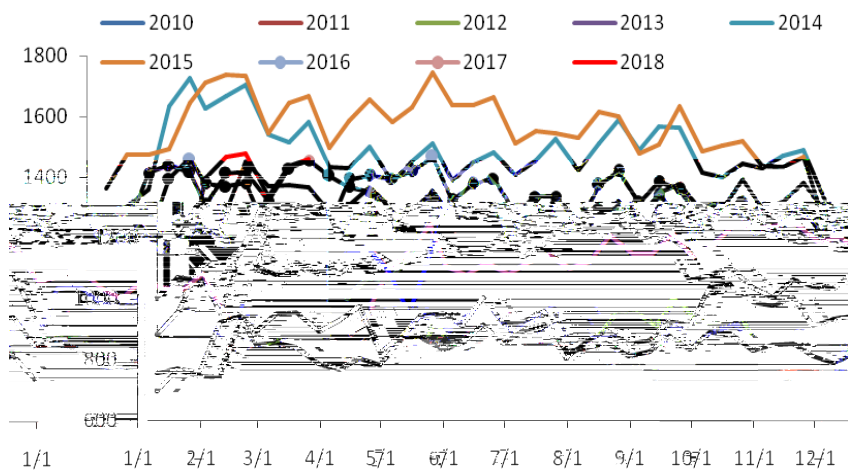
1.

22455

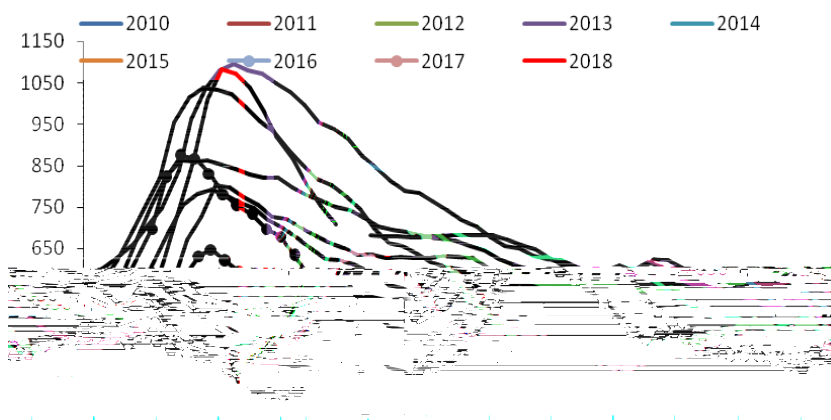
2.

3.

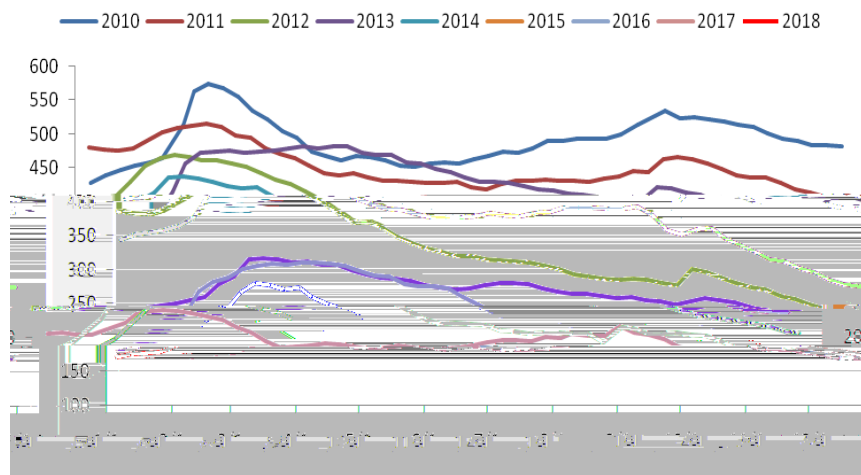
重点钢企库存



螺纹钢社会库存



热轧社会库存

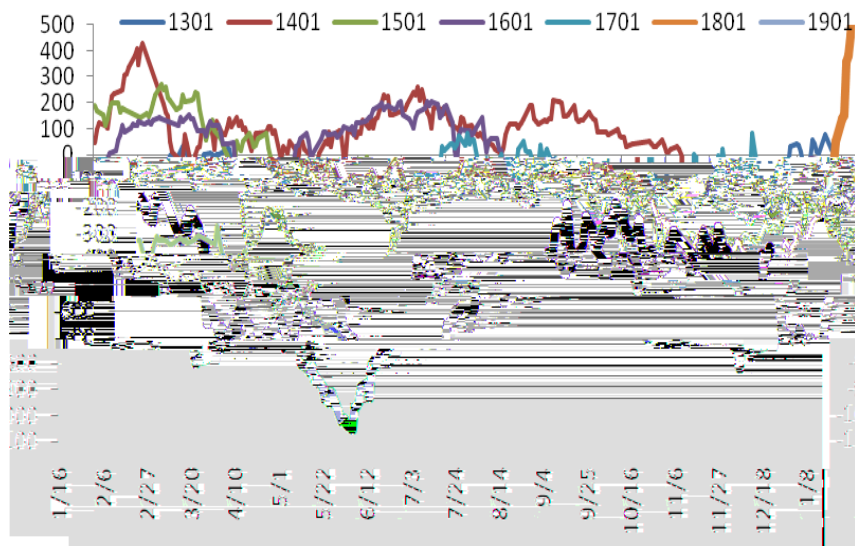


- 1.
- 2.
- 3.

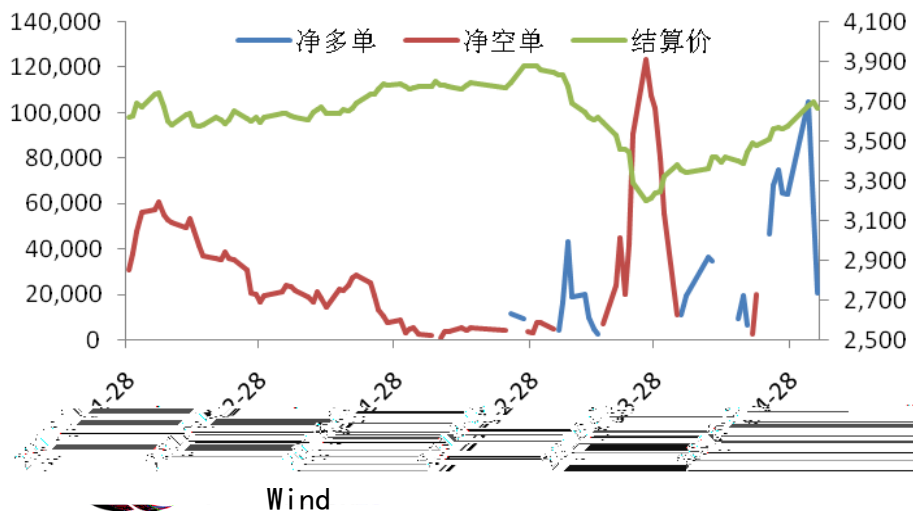
2017

RB1810期现价差

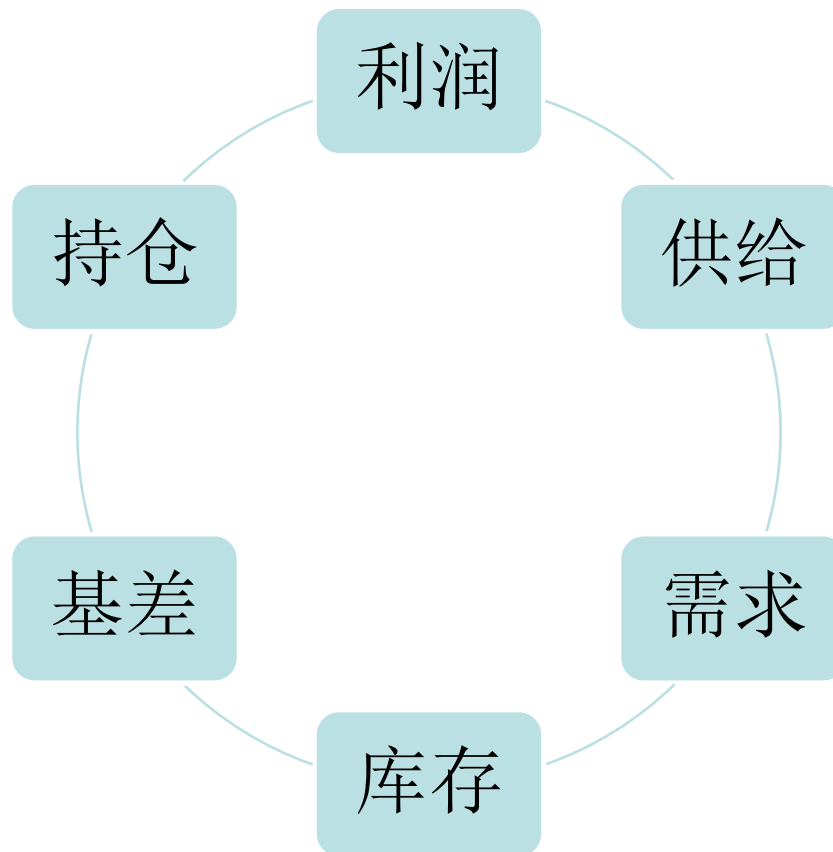
RB01期现价差



RB1810前十净持仓与走势对比



- 1. RB1810 -529 /
- 1901 -670 /
- 2.



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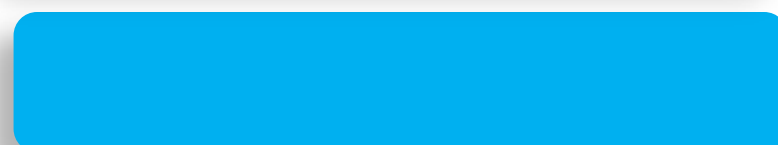
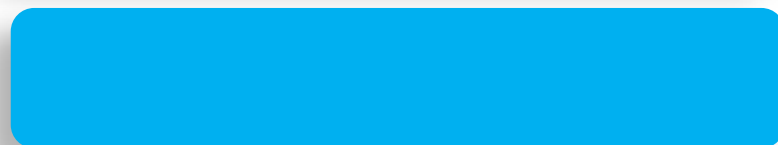
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01

02

03

04



1810

+

RB1810 3730-3820

3300

3100

150

1810

$$\begin{aligned} &7.8-7.85 \\ &=2:1 \\ &7.1-7.3 \\ &8 \end{aligned}$$

公司目前全国分支机构分布

2家分公司

16家营业部

