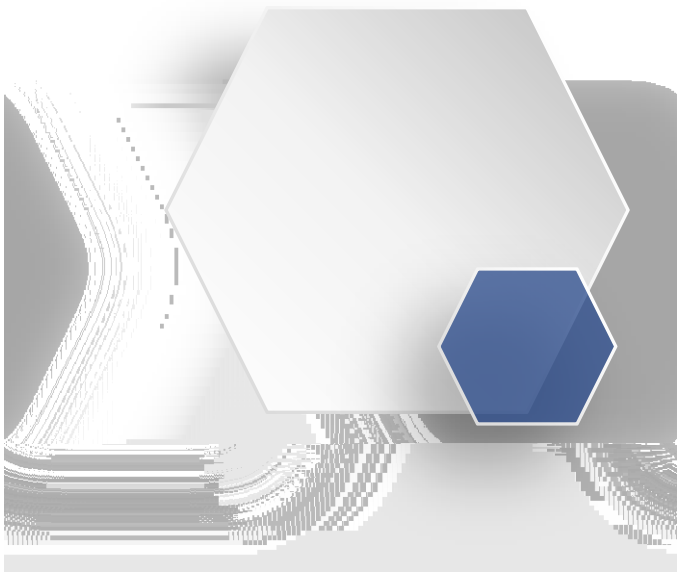
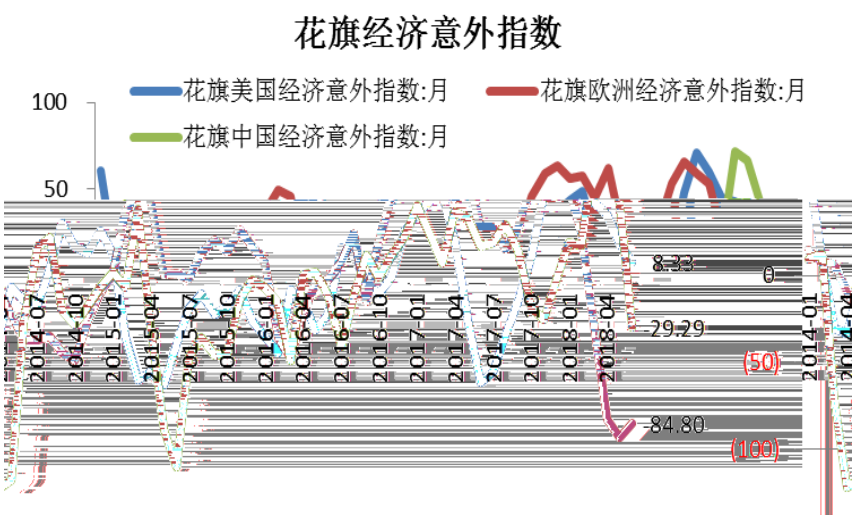
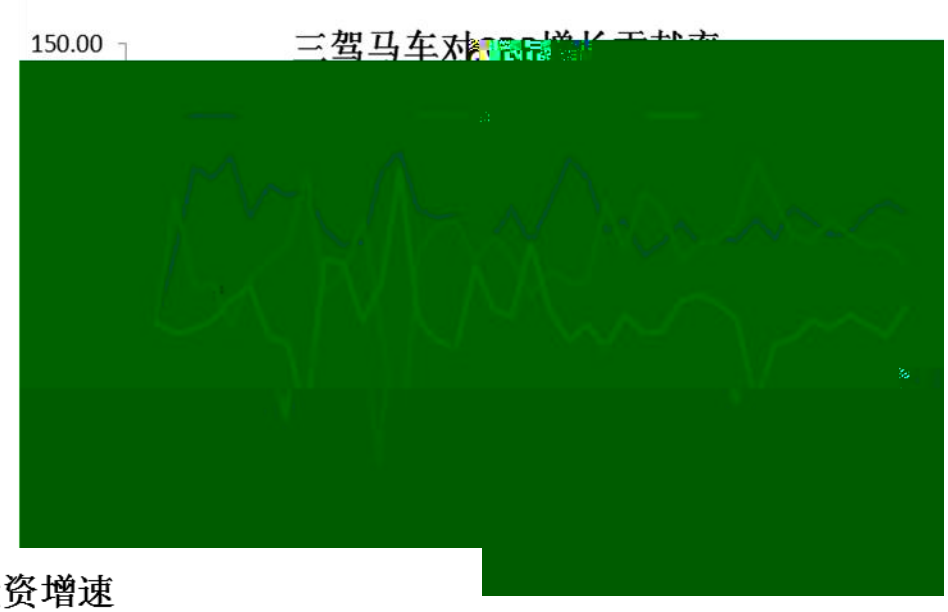


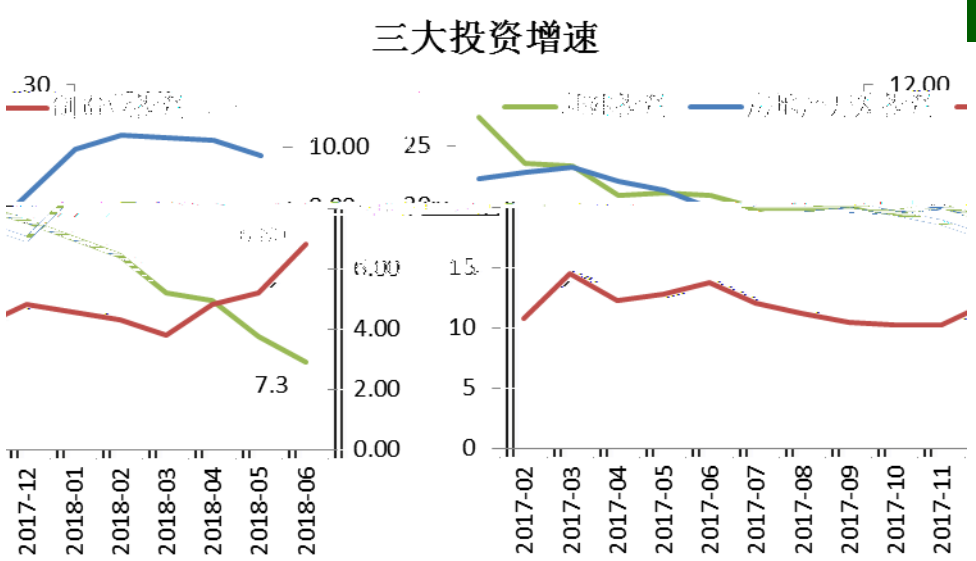
信达期货
CINDA FUTURES

1.

➢



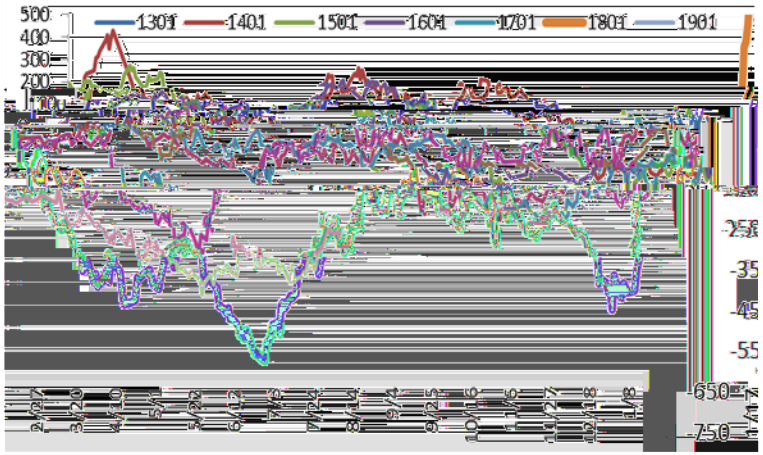




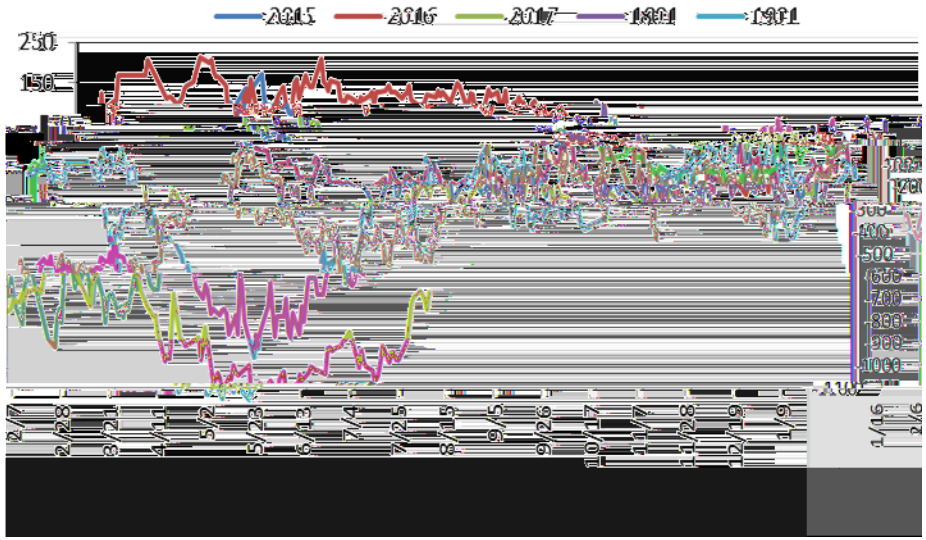
信达期货 CINDA FUTURES

➢

RB01期现价差



HC01期现价差



➢

➢ 01

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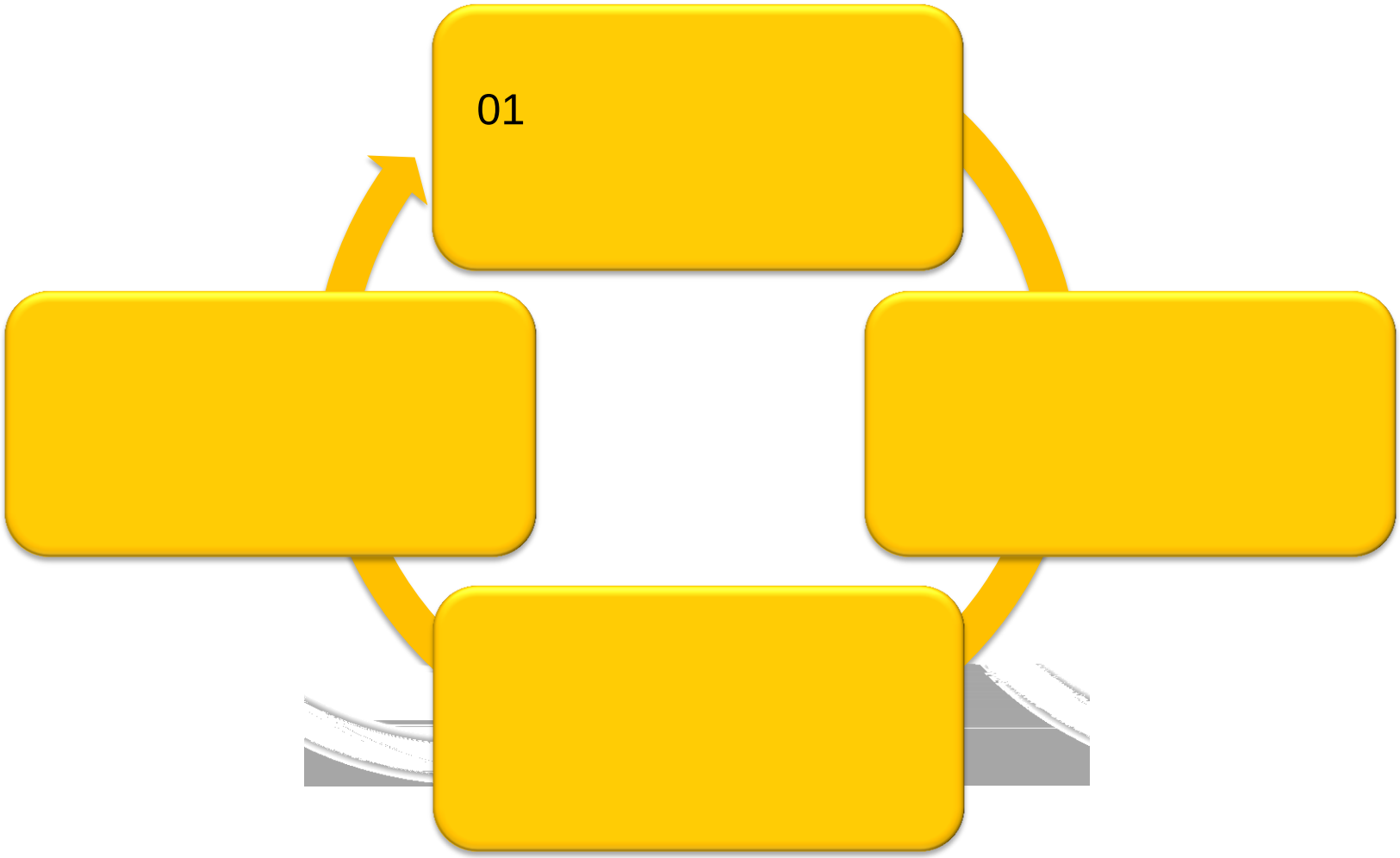
01

2.

信达期货
CINDA FUTURES

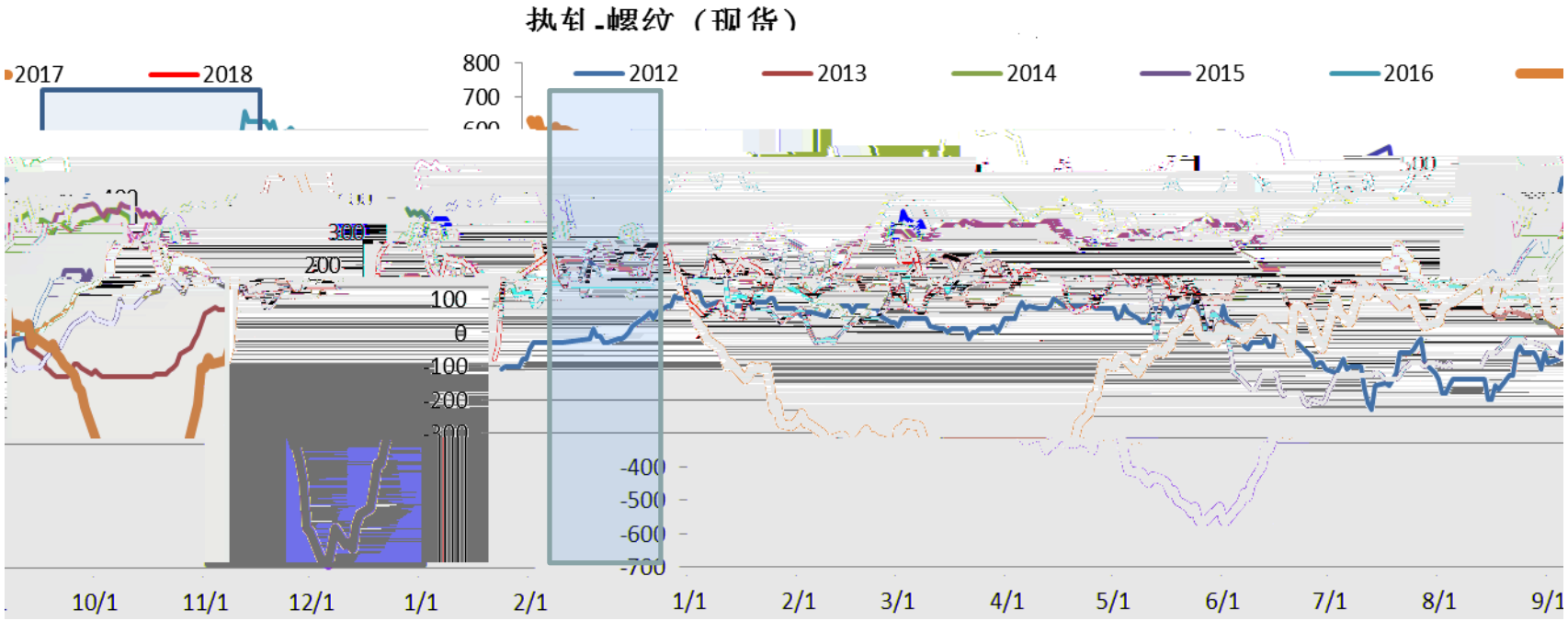
信达期货
CINDA FUTURES

1.



信达期货
CINDA FUTURES

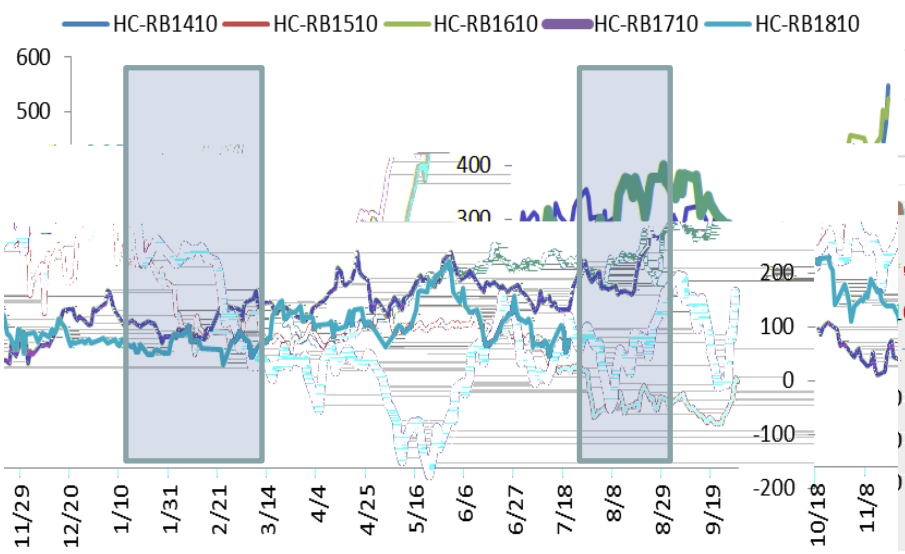
2.

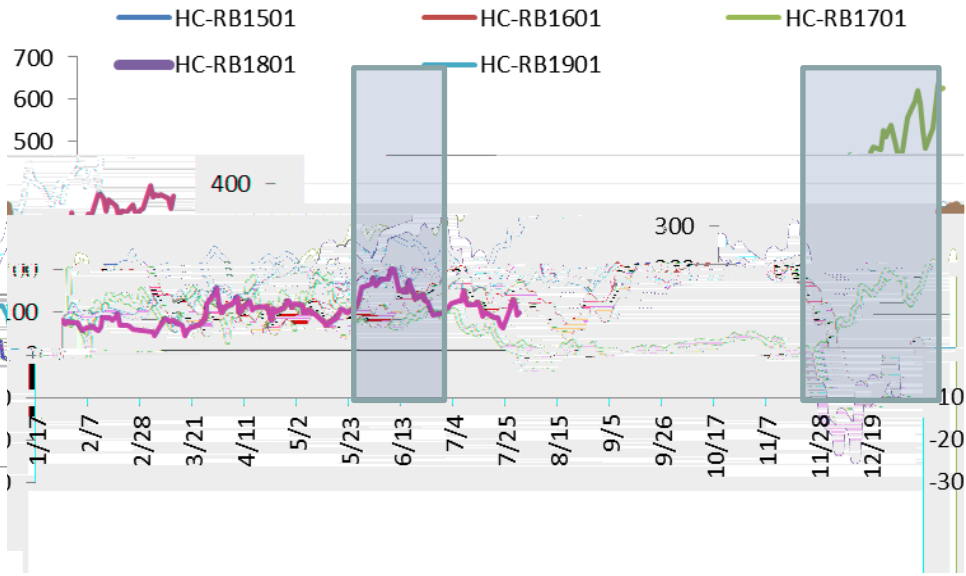

2017
2018
2012
2013
2014
2015
2016
800
700
200
100
0
-100
-200
-400
-500
-600
-700
10/1
11/1
12/1
1/1
2/1
1/1
2/1
3/1
4/1
5/1
6/1
7/1
8/1
9/1

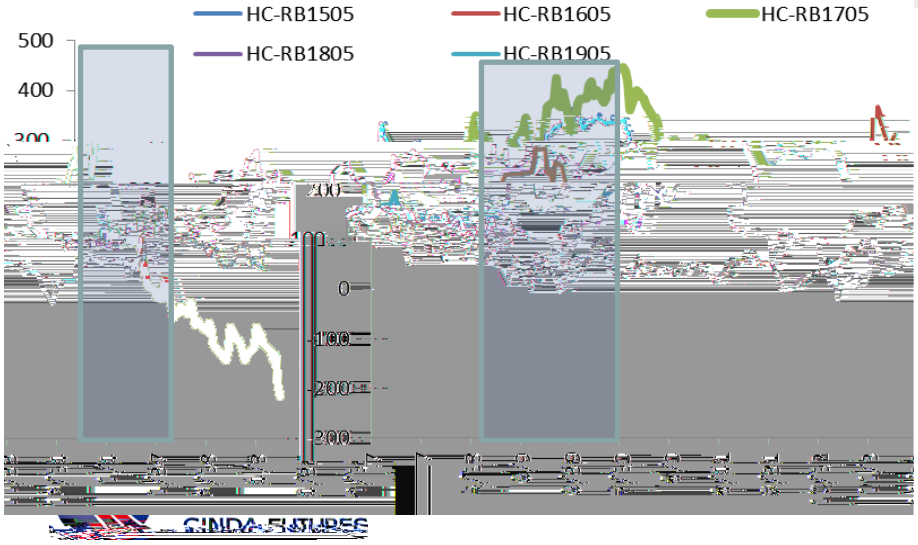
- 5 -6
- 11 - 1

信达期货

➢ 11 - 1


HC-RB1410
HC-RB1510
HC-RB1610
HC-RB1710
HC-RB1810
600
500
400
300
200
100
0
-100
-200
11/29
12/20
1/10
1/31
2/21
3/14
4/4
4/25
5/16
6/6
6/27
7/18
8/8
8/29
9/19
10/18
11/8


HC-RB1501
HC-RB1601
HC-RB1701
HC-RB1801
HC-RB1901
700
600
500
400
300
1/17
2/7
2/28
3/21
4/11
5/2
5/23
6/13
7/4
7/25
8/15
9/5
9/26
10/17
11/7
11/28
12/19


HC-RB1505
HC-RB1605
HC-RB1705
HC-RB1805
HC-RB1905
500
400
100
0
-100
-200
-300

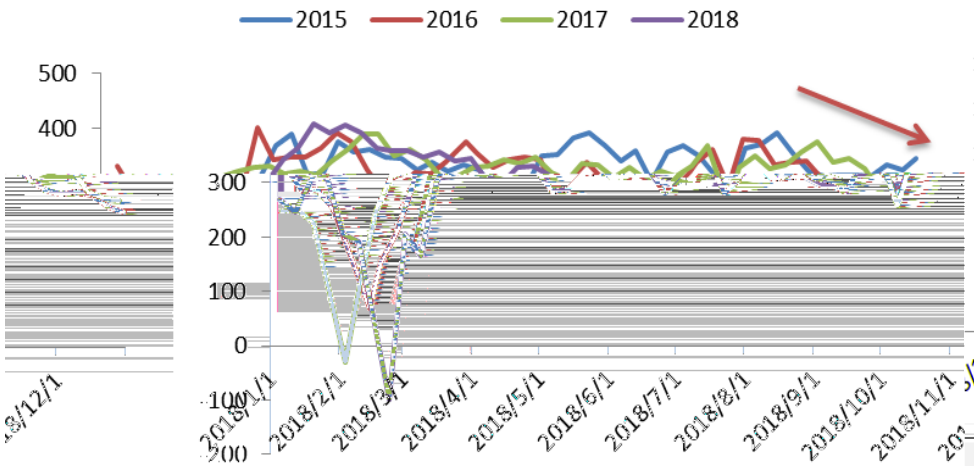
➢ 5 -6

➢ 11 - 1

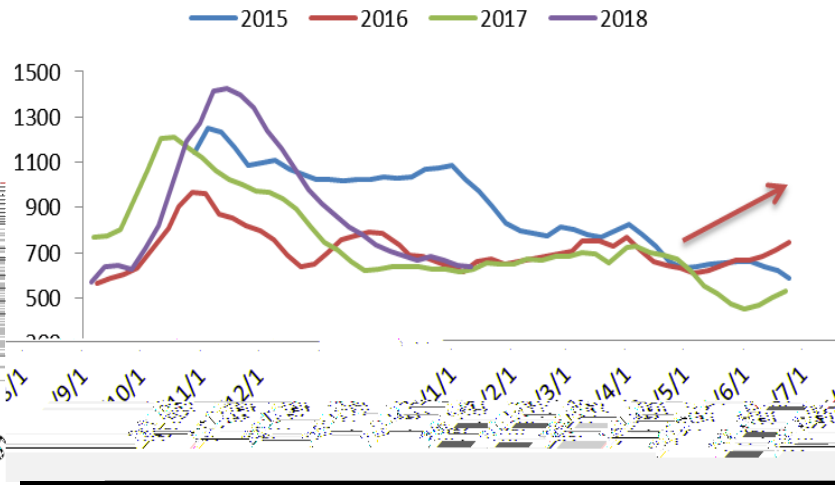
➢ 01

➢ 11

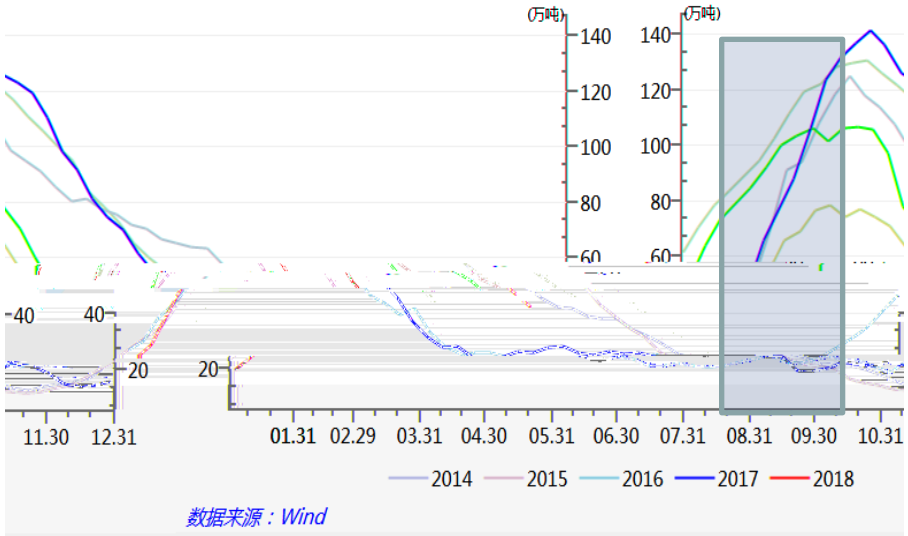
螺纹每周需求估测



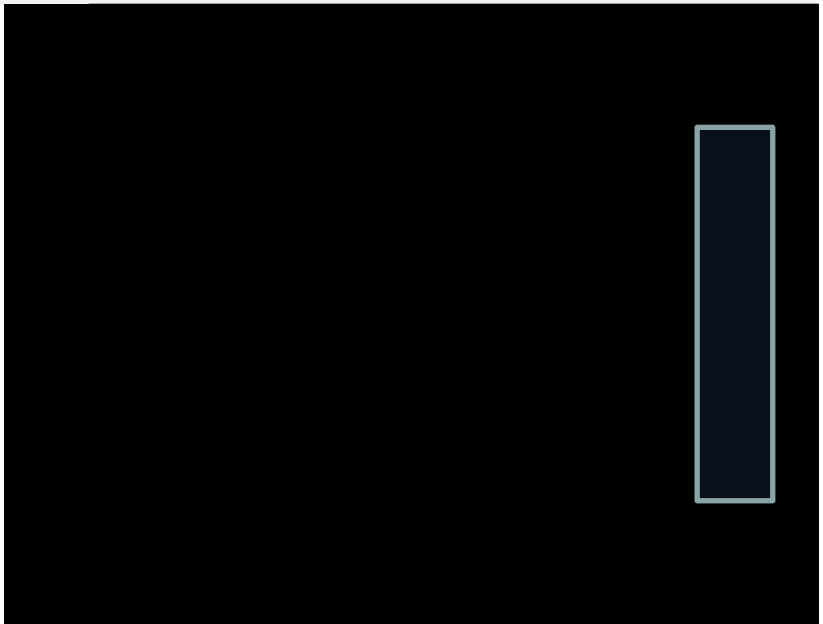
螺纹总库存



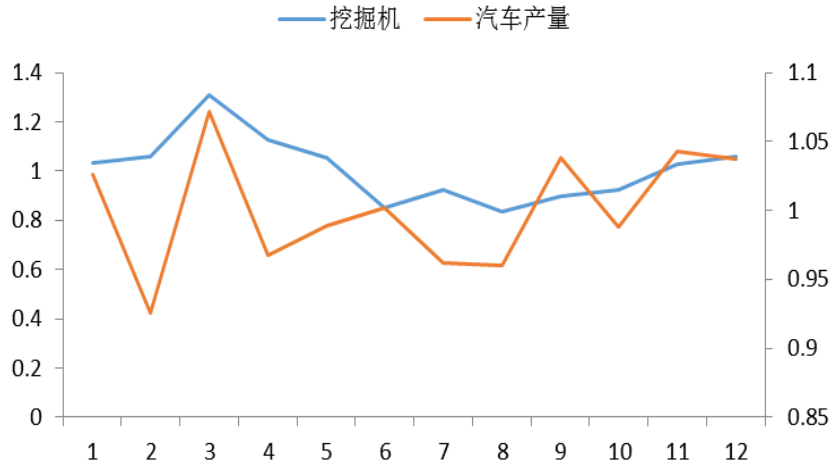
螺纹社会库存：东北



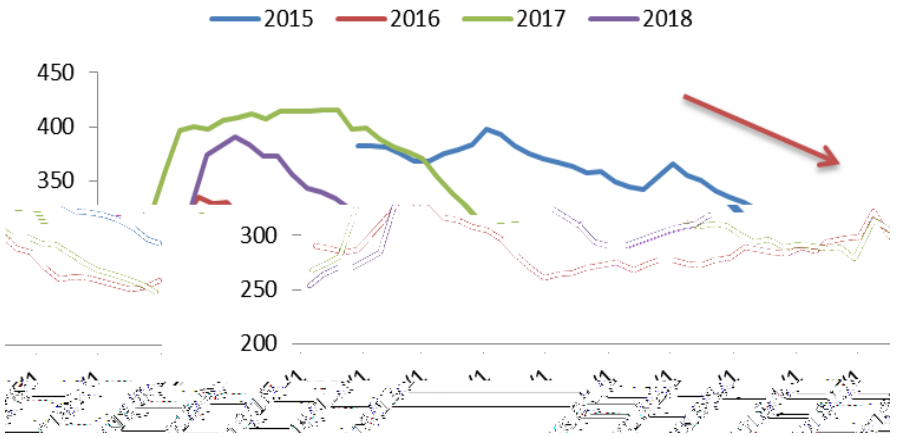
数据来源：Wind



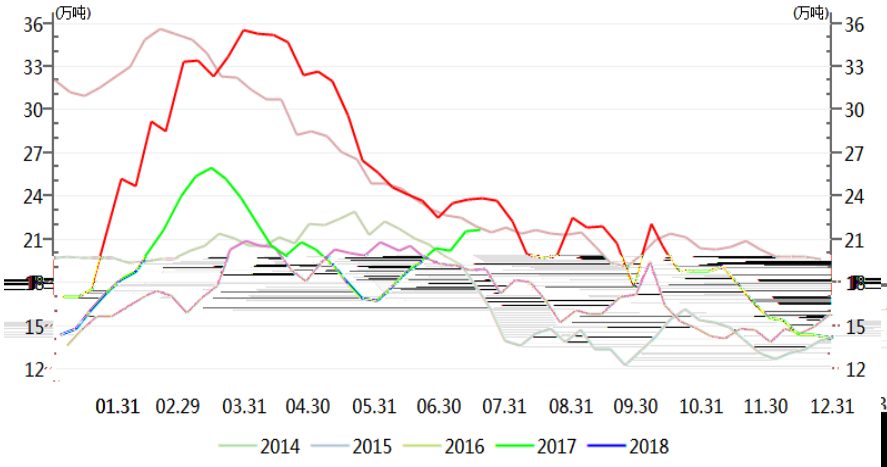
挖掘机、汽车产量季节性



热轧总库存

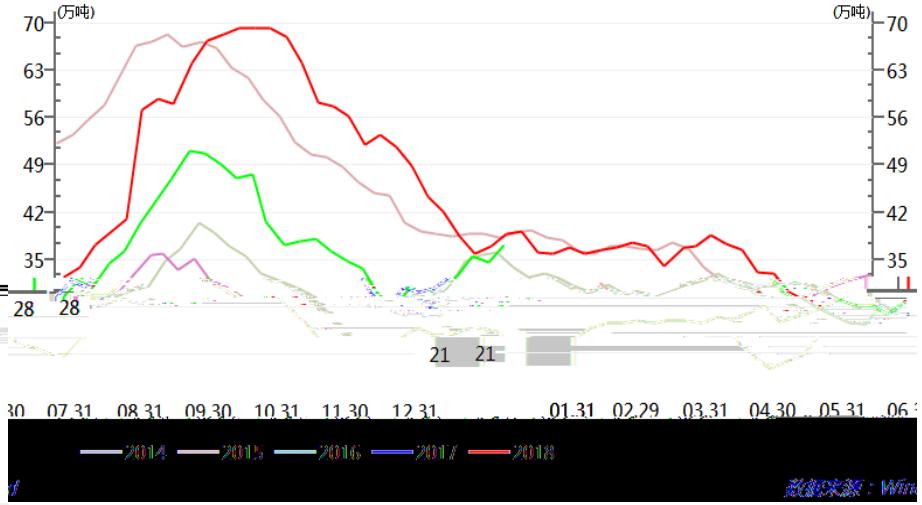


东北热卷库存



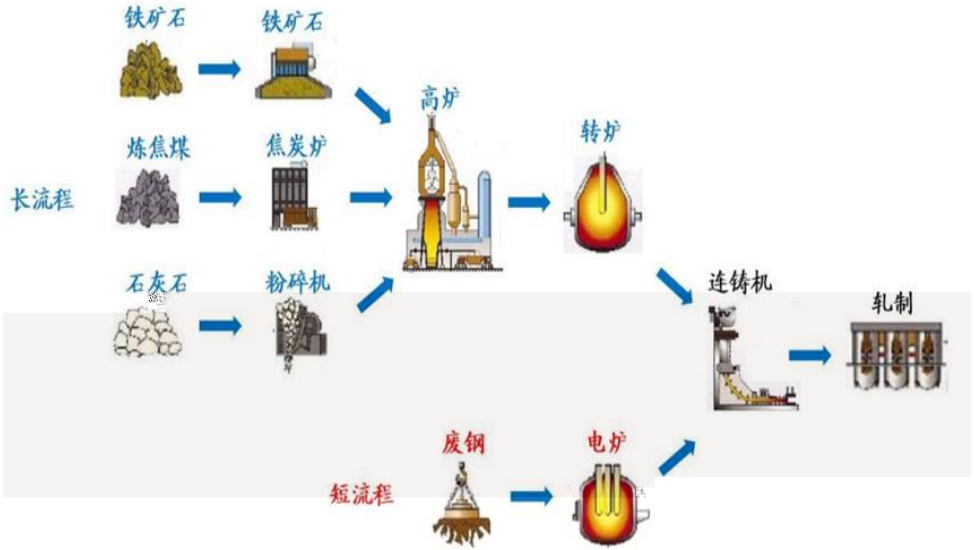
数据来源：Wind

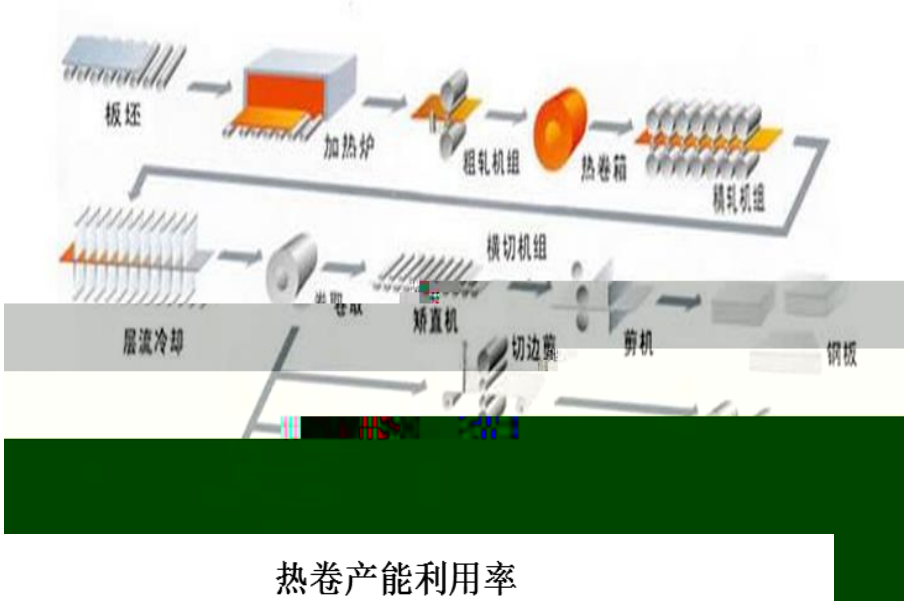
华北热卷库存



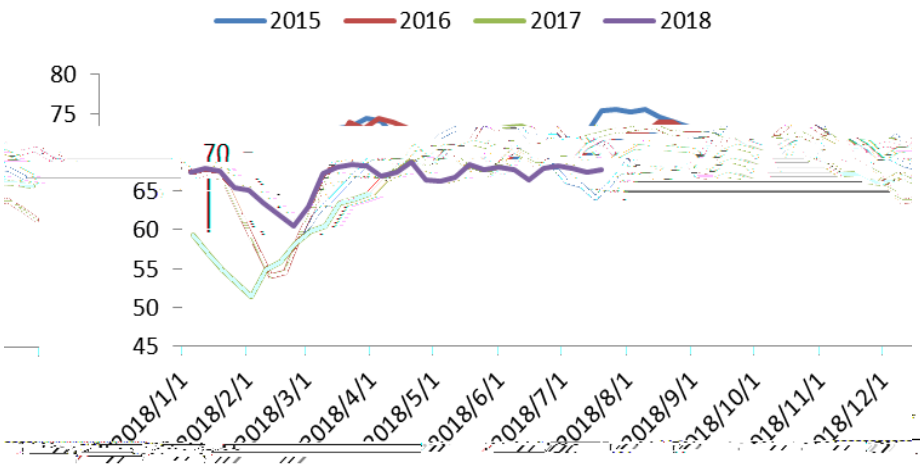
数据来源：Wind

➢ 200

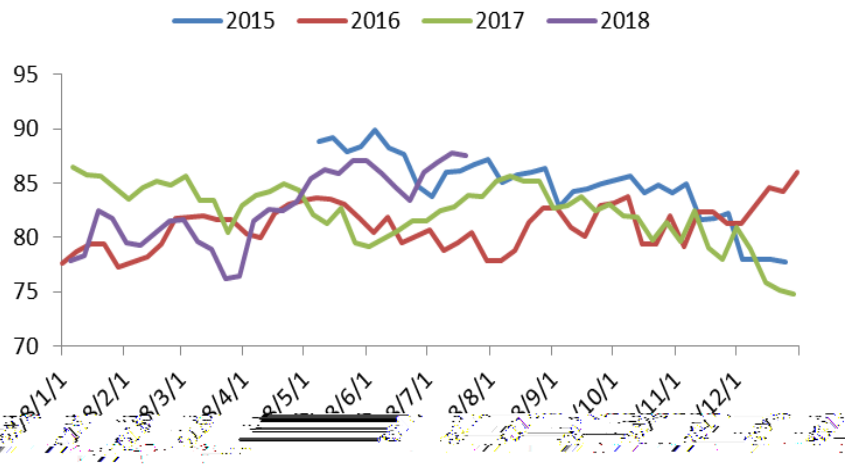




螺纹产能利用率

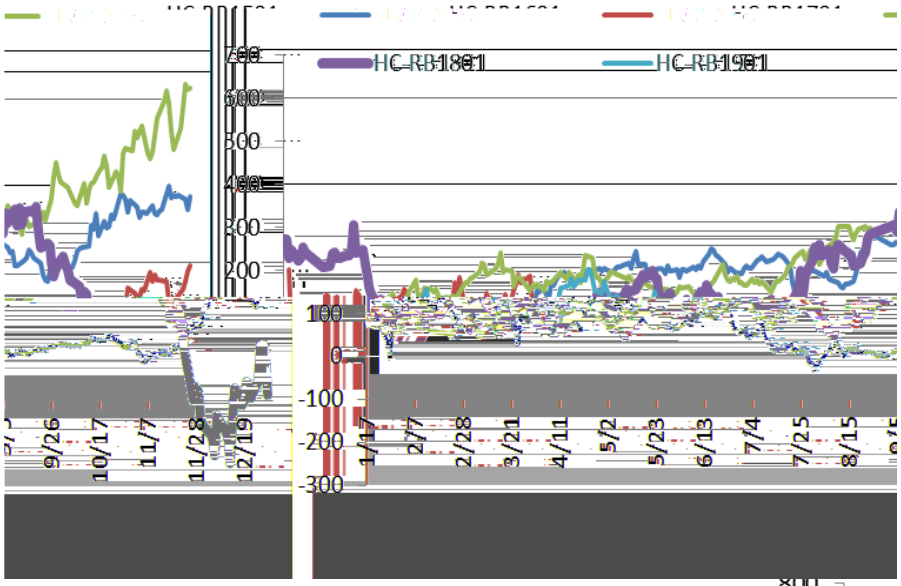


热卷产能利用率



信达期货
CINDA FUTURES

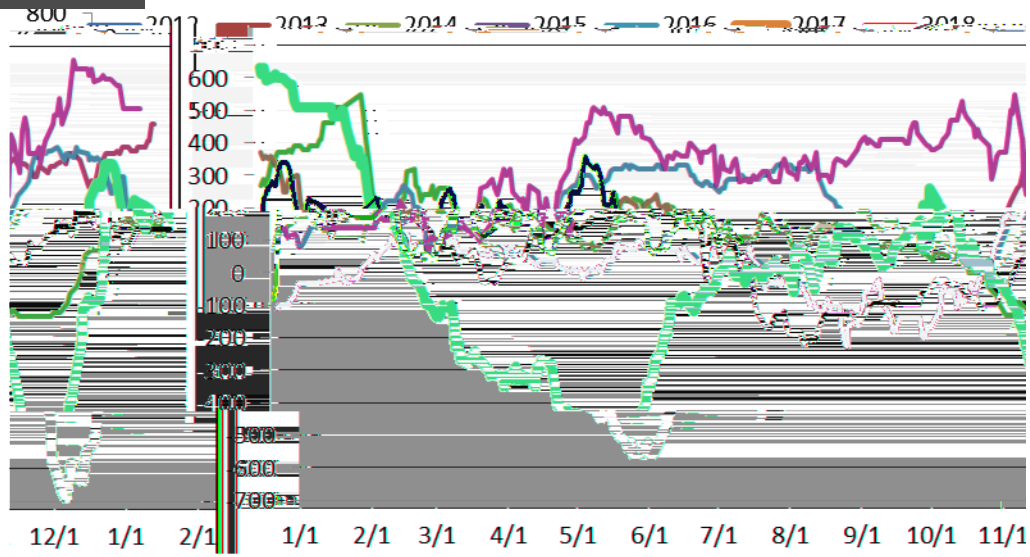
1.



01 83 /

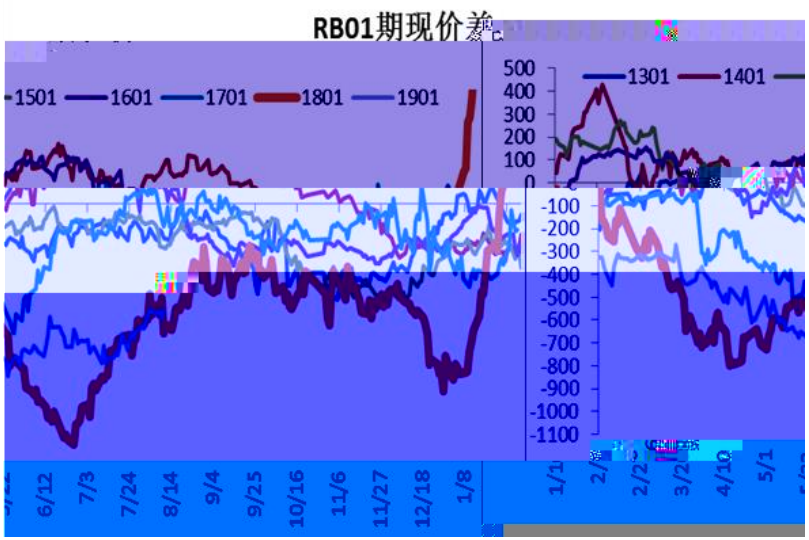
100 /

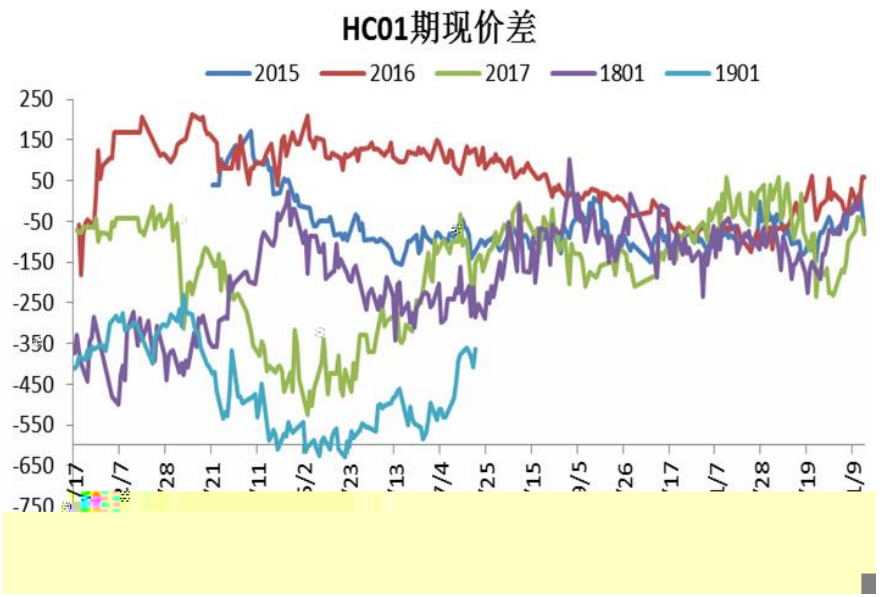
热轧-螺纹（现货）



信达期货

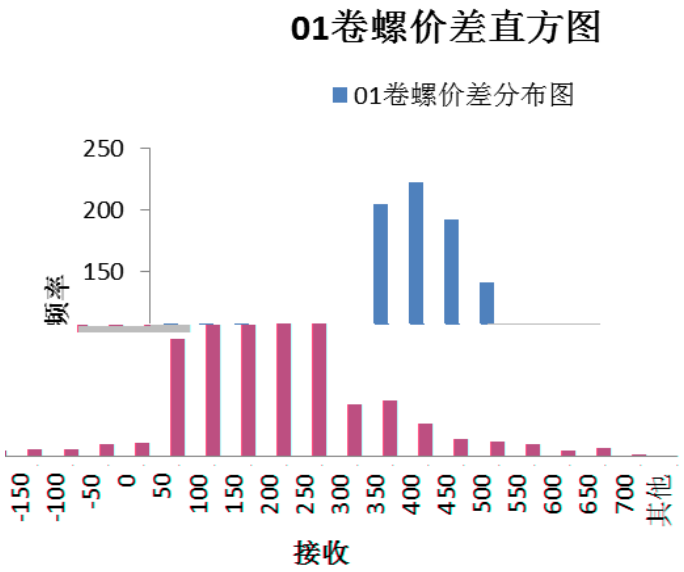
2.

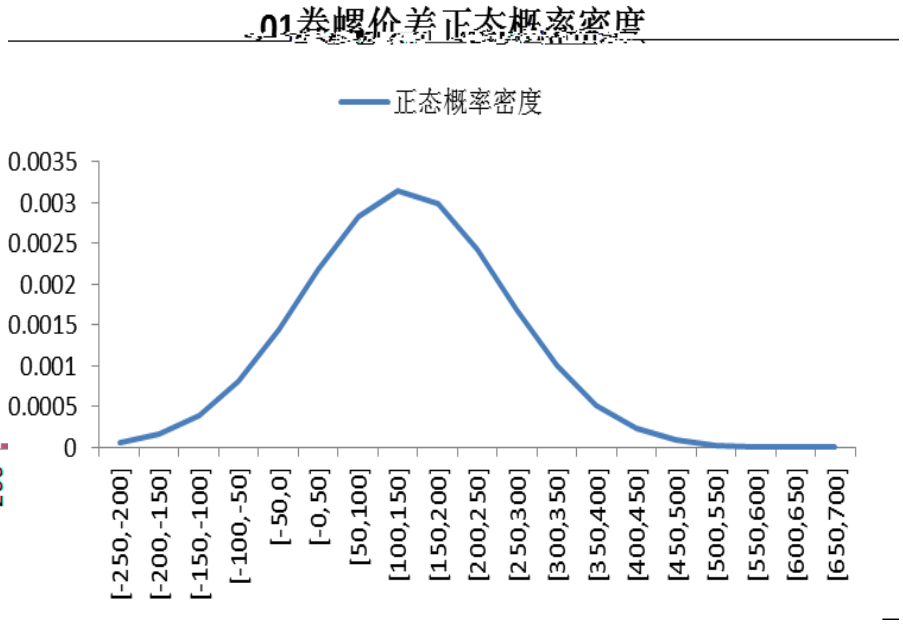


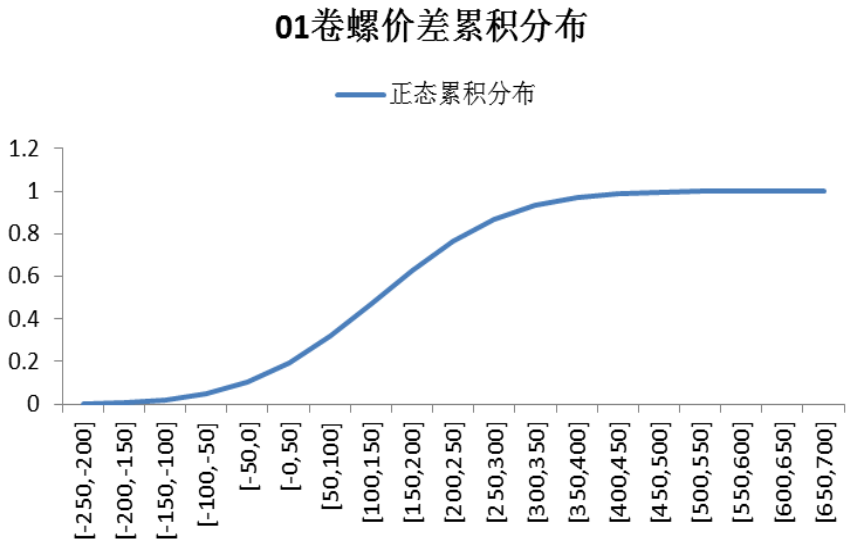


- 01 444 10%
- 01 333 8%
-

3.

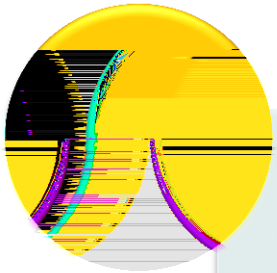






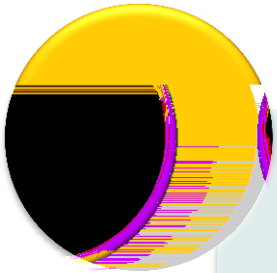
- 01 -50
  5% -50
- 0 10% 0
- 350 7%

信达期货
CINDA FUTURES



A.010

B.



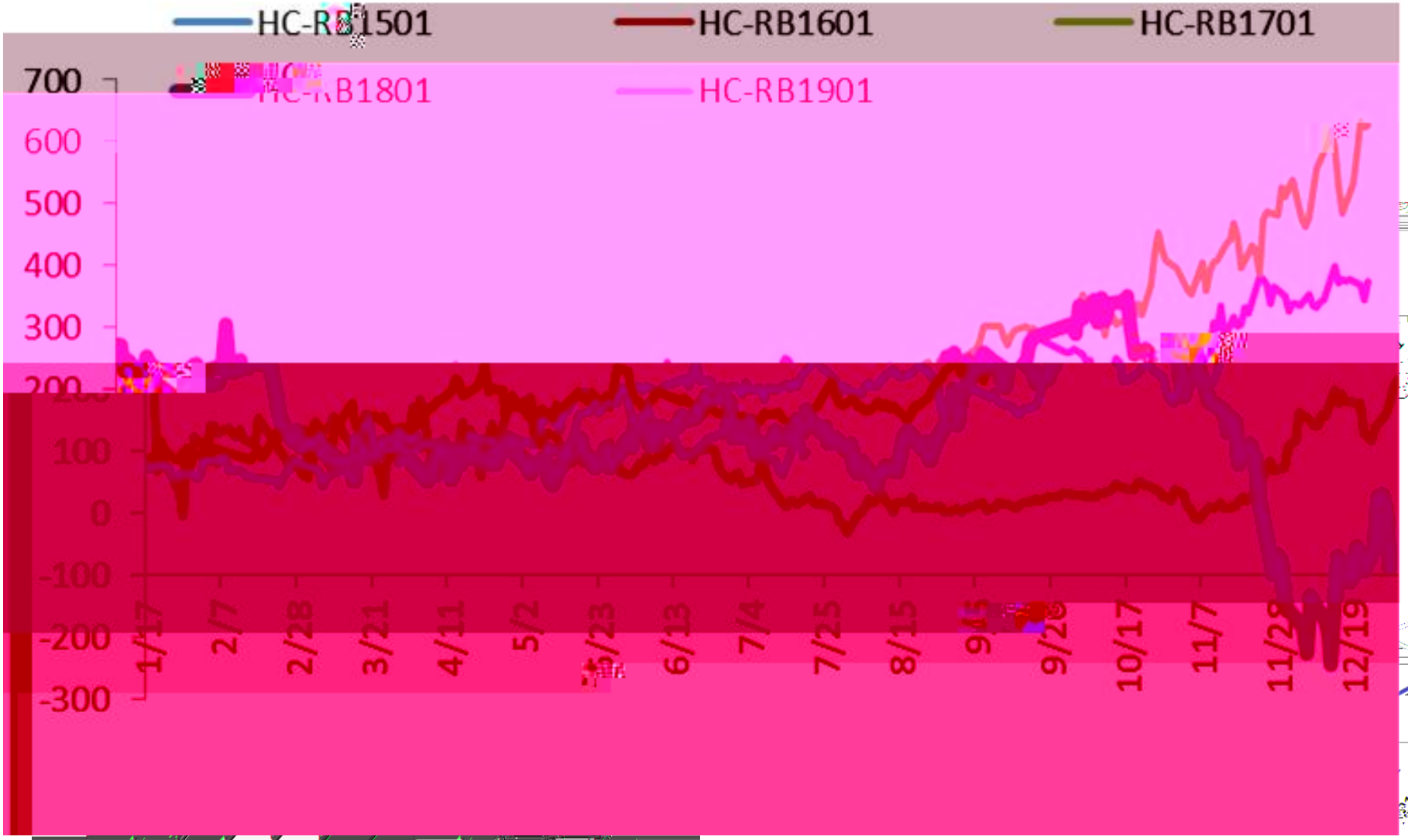
A.

B.

信达期货

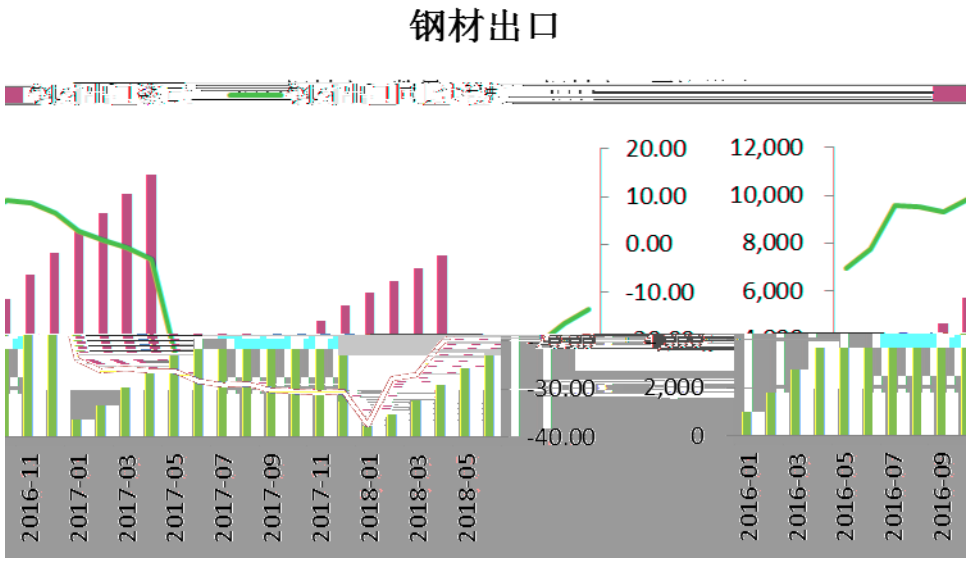
1.

➢ 8


HC-RB1501
HC-RB1601
HC-RB1701
HC-RB1801
HC-RB1901
700
600
500
400
300
200
100
0
-100
-200
-300
1/17
2/7
2/28
3/21
4/11
5/2
5/23
6/13
7/4
7/25
8/15
9/5
9/26
10/17
11/7
11/28
12/19

2.

➢


钢材出口
20.00
10.00
0.00
-10.00
-30.00
-40.00
12,000
10,000
8,000
6,000
2,000
0
2016-11
2017-01
2017-03
2017-05
2017-07
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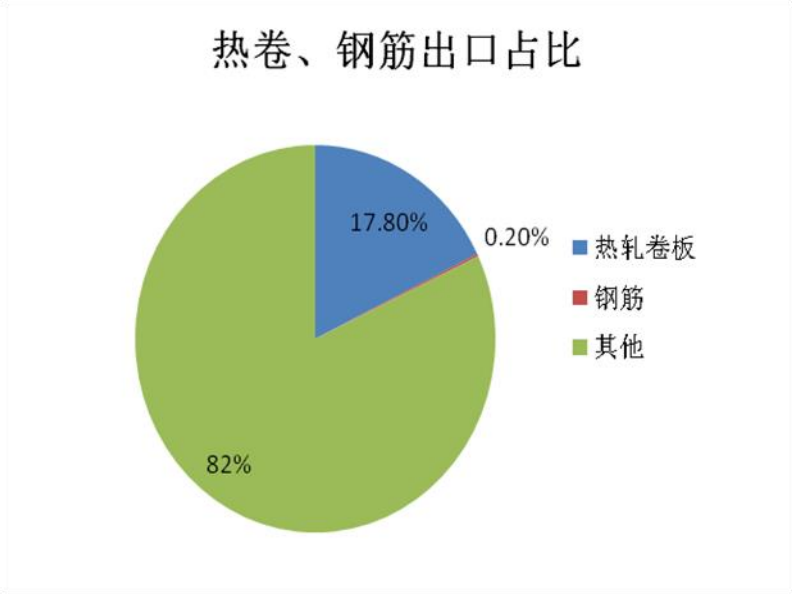
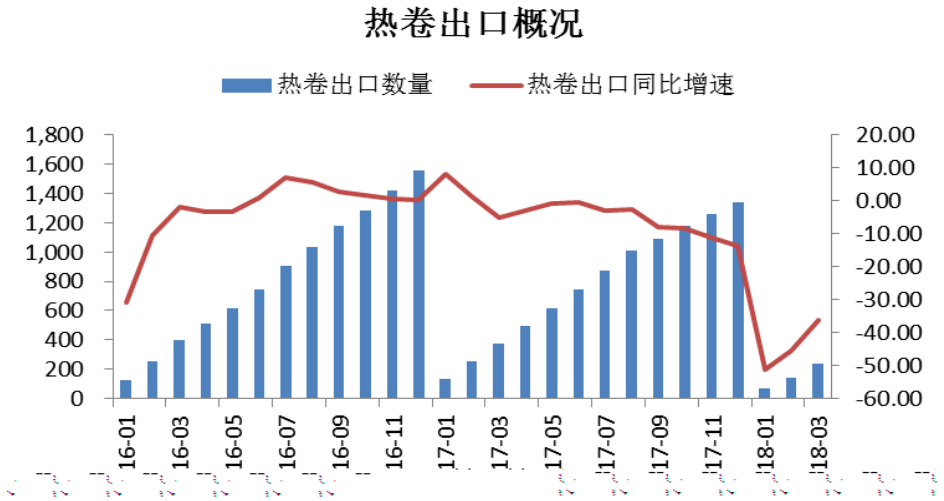
2016-01
2016-03
2016-05
2016-07
2016-09

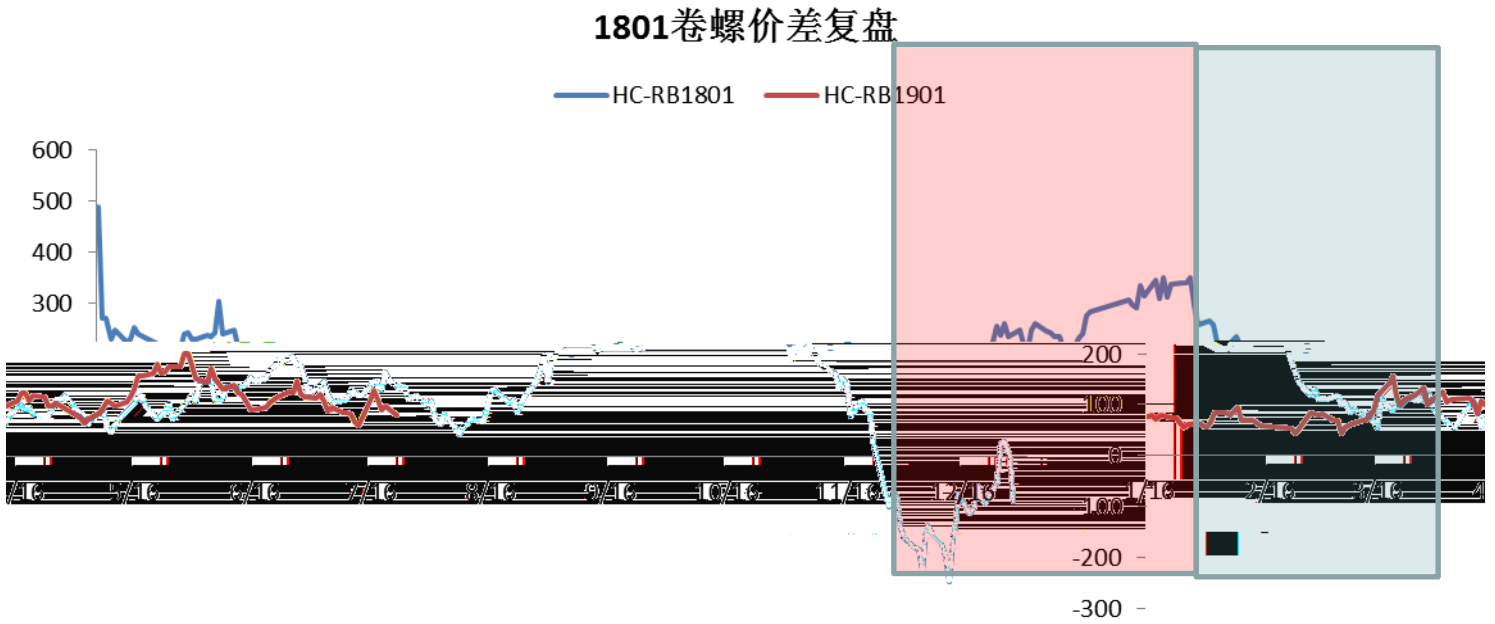

热卷、钢筋出口占比
17.80%
0.20%
82%
热轧卷板
钢筋
其他


热卷出口概况
热卷出口数量
热卷出口同比增速
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
20.00
10.00
0.00
-10.00
-20.00
-30.00
-40.00
-50.00
-60.00
16-01
16-03
16-05
16-07
16-09
16-11
17-01
17-03
17-05
17-07
17-09
17-11
18-01
18-03

➢

➢

➢



➢ 8 -10 27 50%

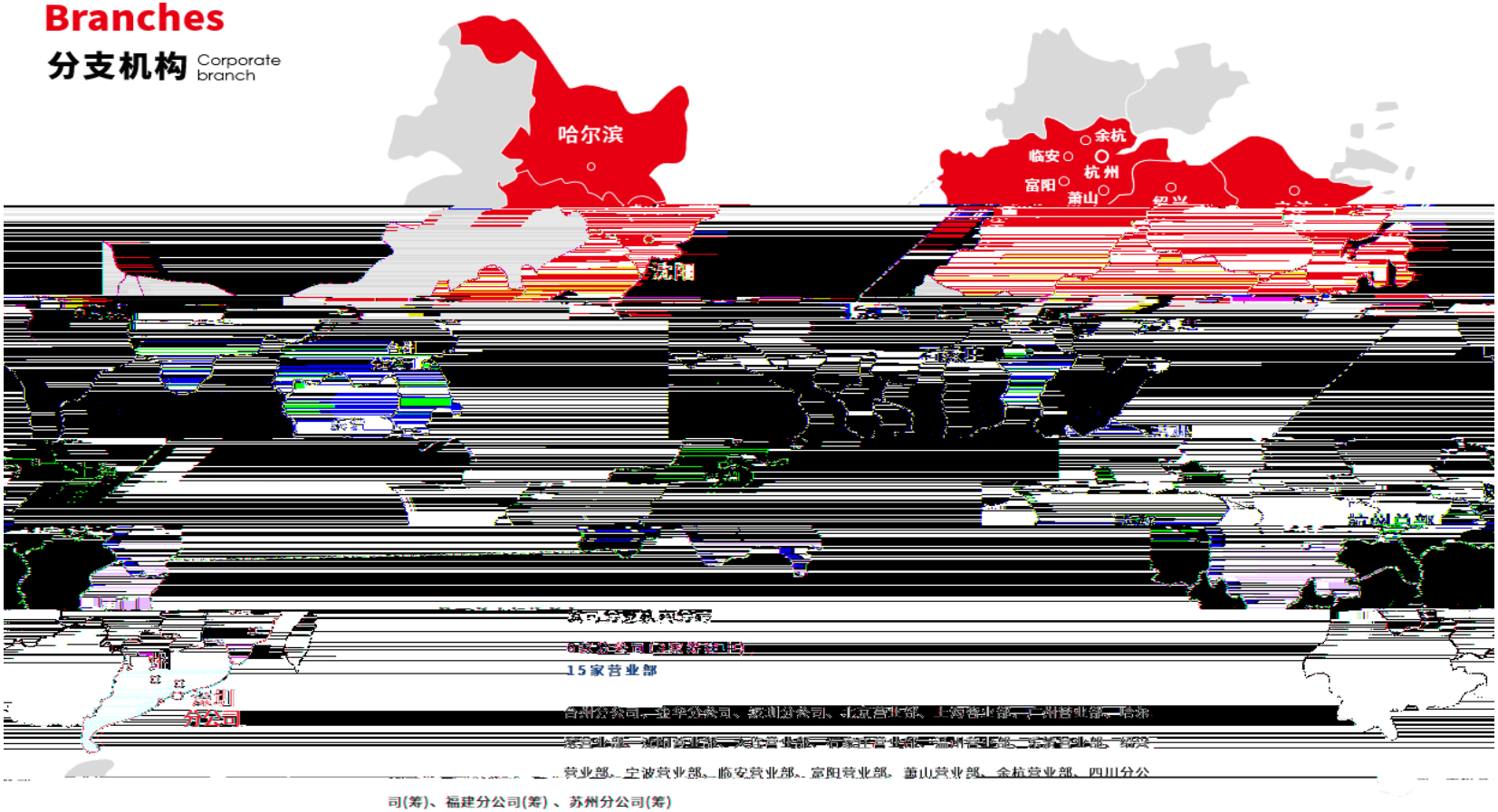
➢ 10 -12

+

1

2

信达期货

Branches

分支机构 Corporate branch