黑色系各品种套利分析及展望

豫 商 物 产
毛小辉

套利交易的核心逻辑

逻辑

- 产业上下游品种、相互替代品种及同品种跨期合约具有相同的单边波动方向
- 产业链中各品种自身供求的差异导致强弱具有稳定性
- 价差某些时候是市场核心交易标的

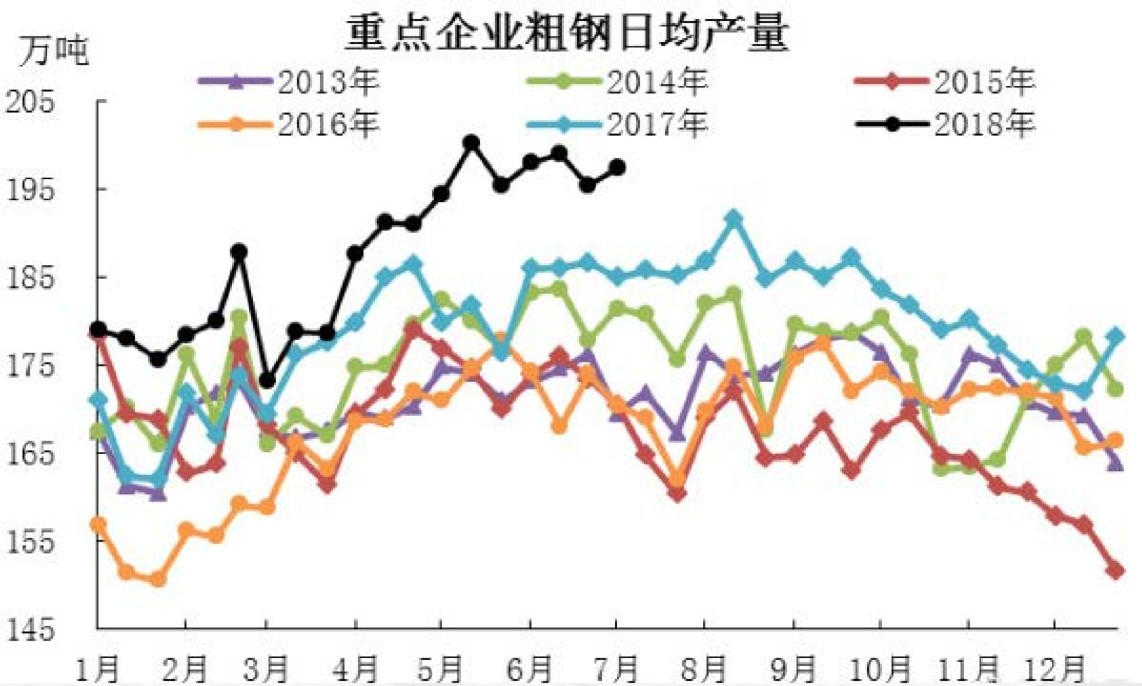
方法

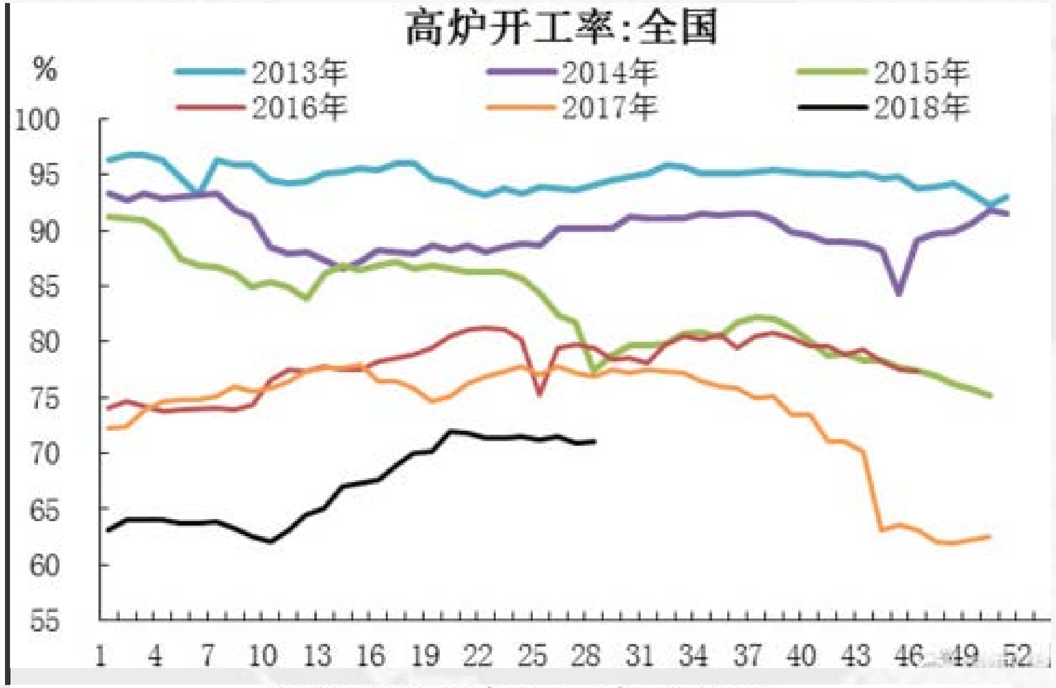
- 跨期套利、跨品种套利、供求错配单边行情
- 中期供求变化分析
- 价差图表分析

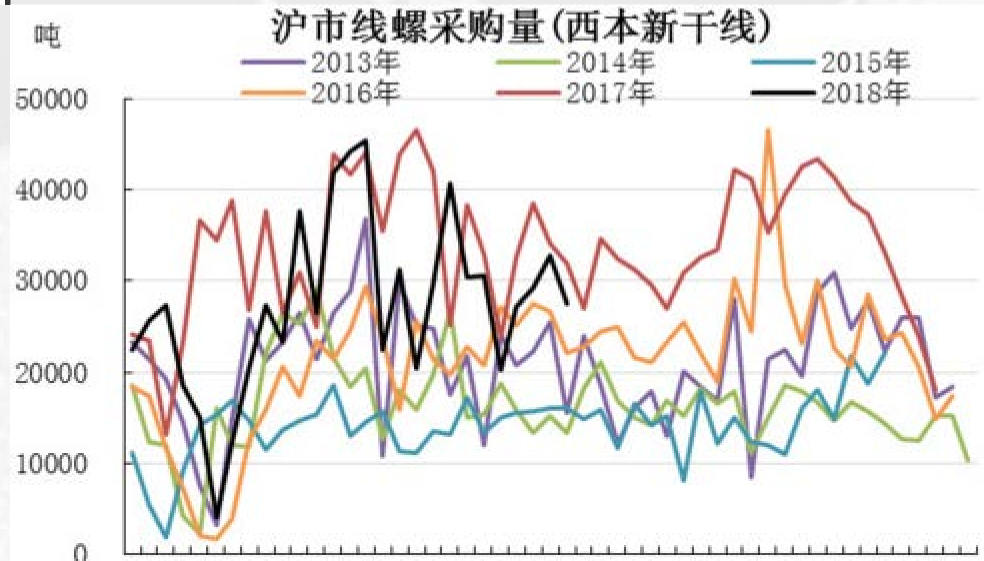
螺纹供求变量分析

- 上半年产量创出新高，但添加废钢导致的供应增加可能见顶
- 蓝天保卫战限制后期供应
- 需求下半年仍有赶工影响
- 信用紧缩及贸易战对长期需求影响很大

黑色系数据分析及展望







- 粗钢日均产量创新高
- 市场销量增速较大，变化也较快

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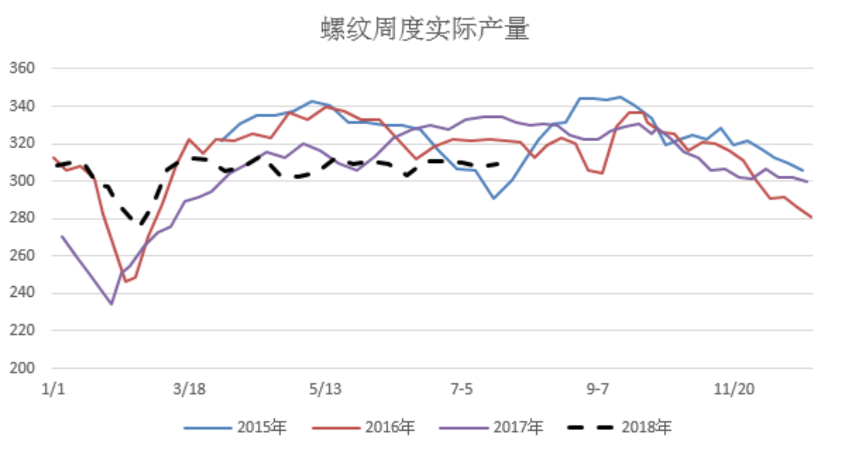

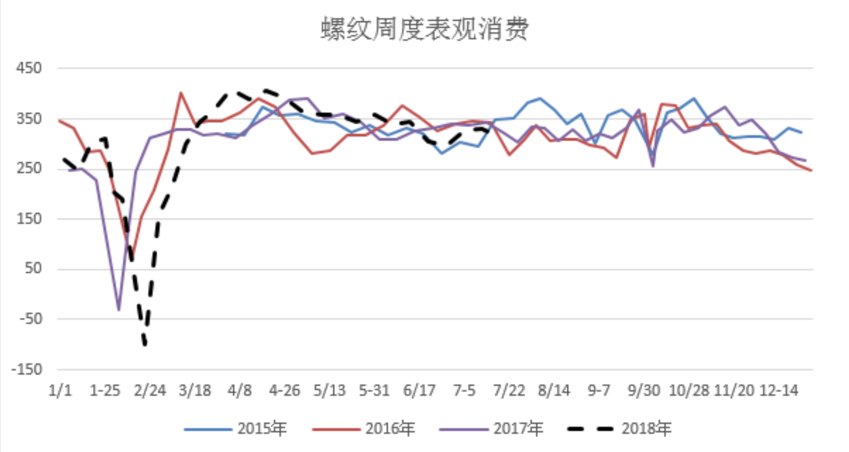

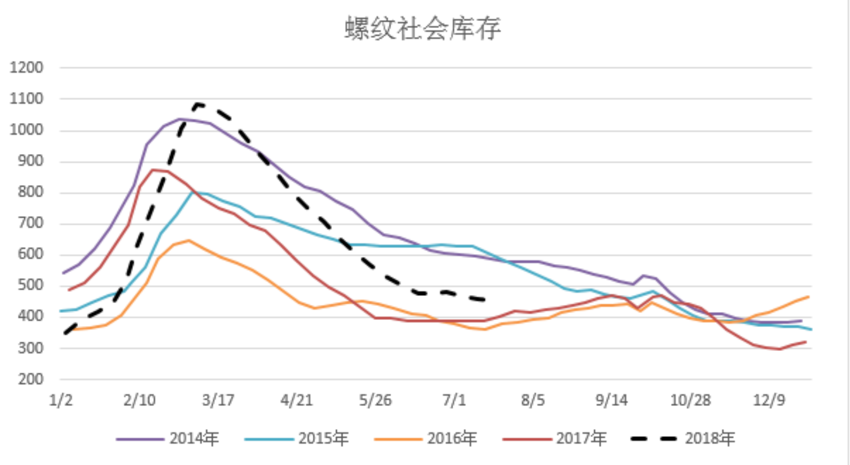

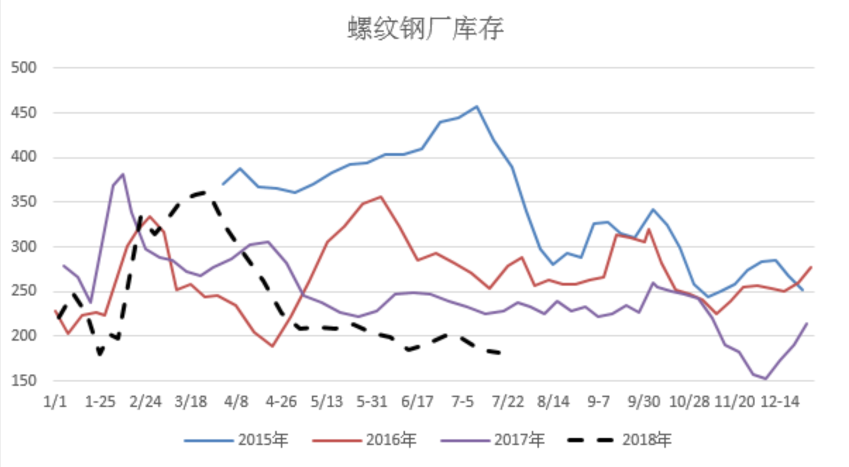

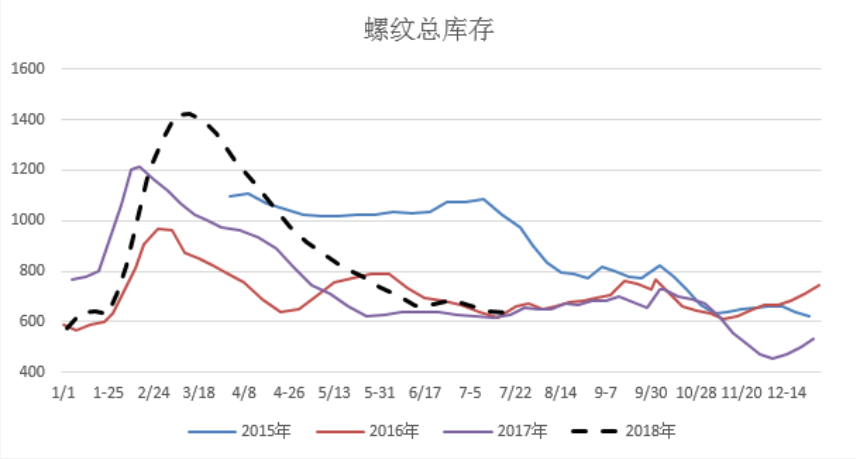

- 螺纹产量下降（主要受到江苏山东限产影响）
- 消费处于高位
- 库存快速下滑

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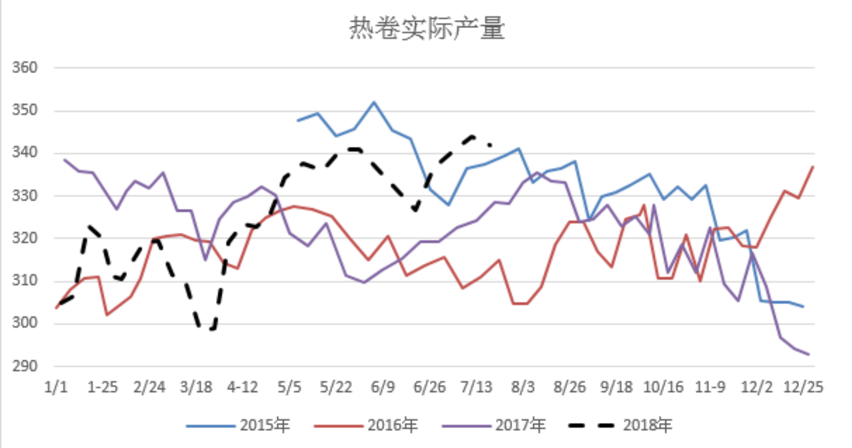
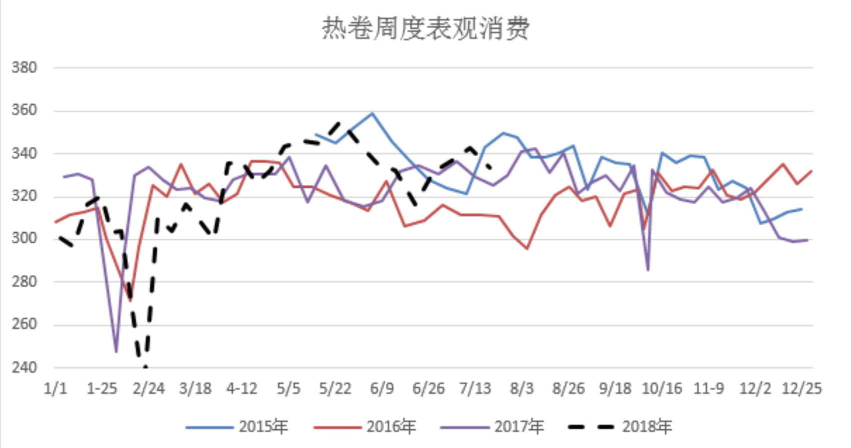
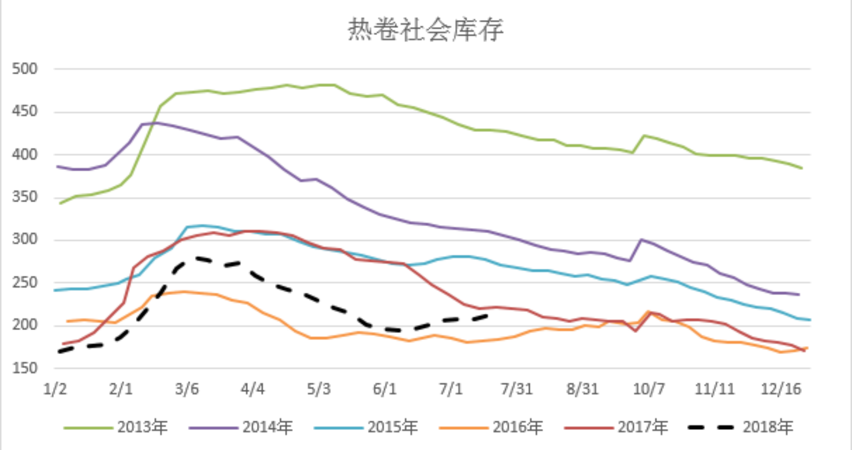
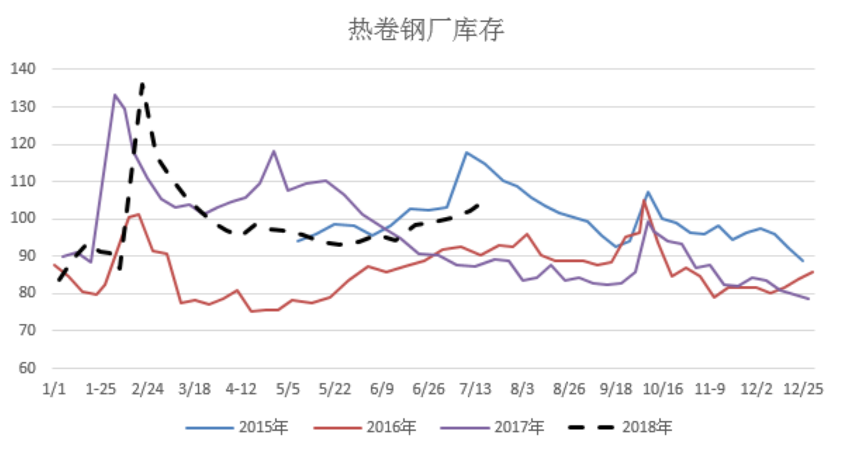
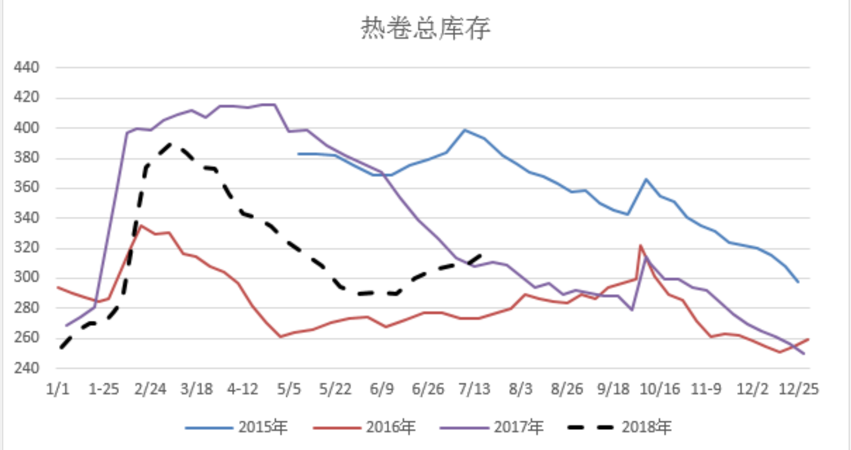








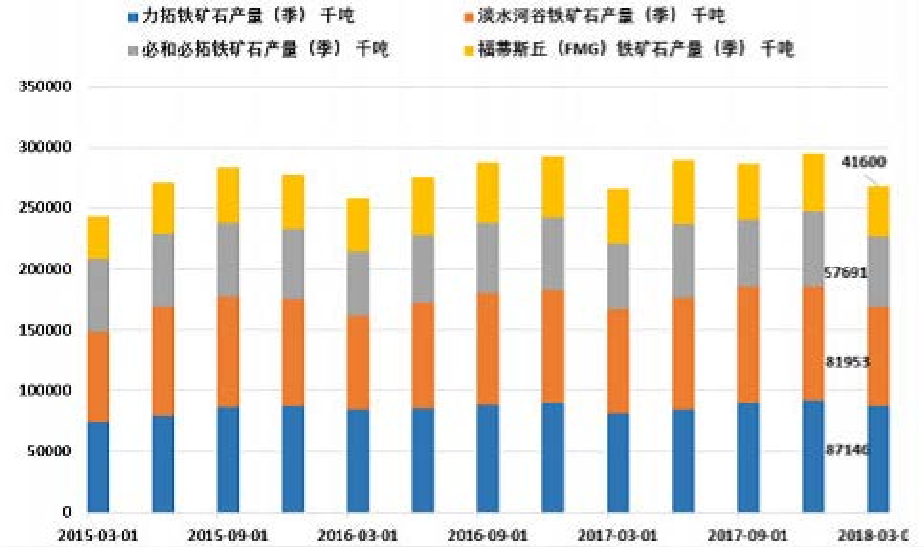


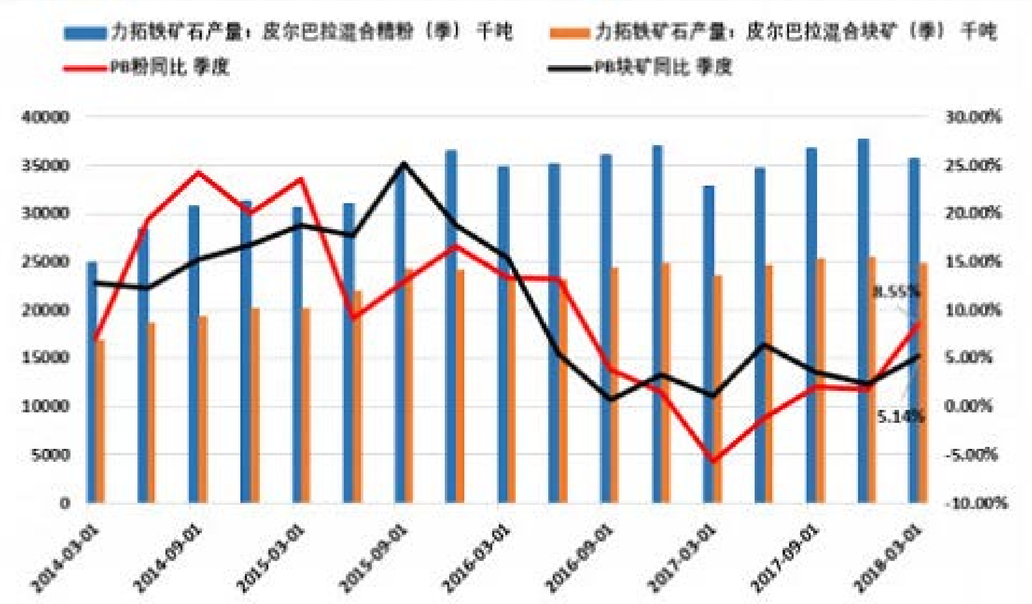
- 卷板产量上升
- 消费处于高位
- 库存近期有回升

铁矿供求变量分析

- 结构性问题反转，高品供应增量大
- 高炉开工率较去年低，废钢等替代是长期趋势
- 需求看炼钢利润变化，实质受到螺纹需求影响
- 贸易战及人民币贬值对成本和需求有较大影响

黑色系数据分析及展望





- 两拓增产高品矿
- 巴西矿有减产

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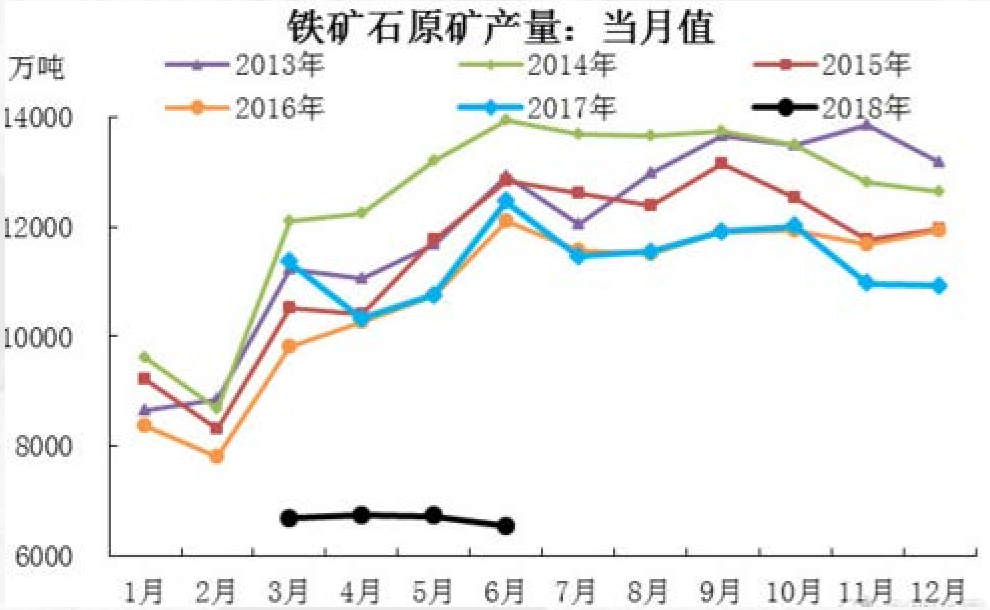
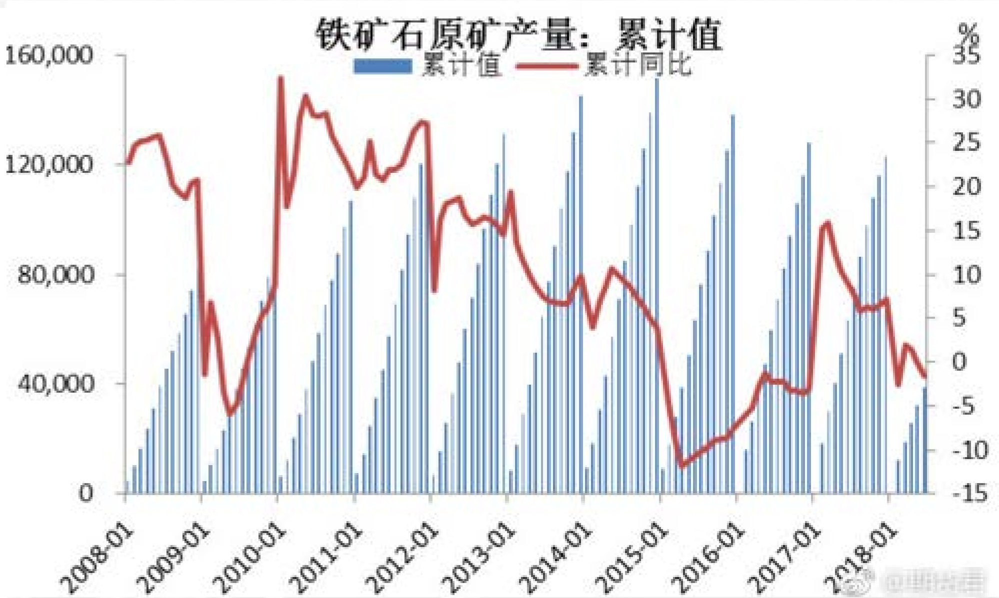
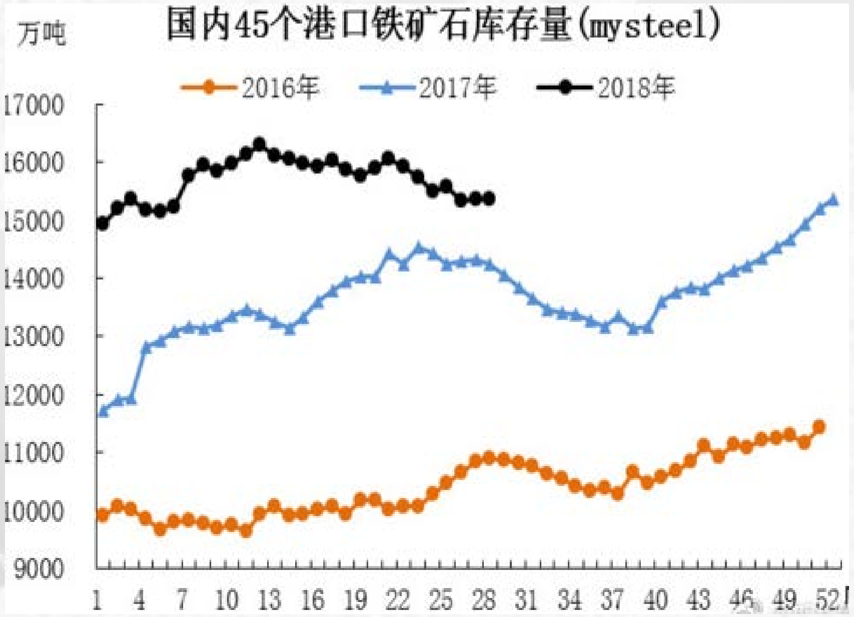
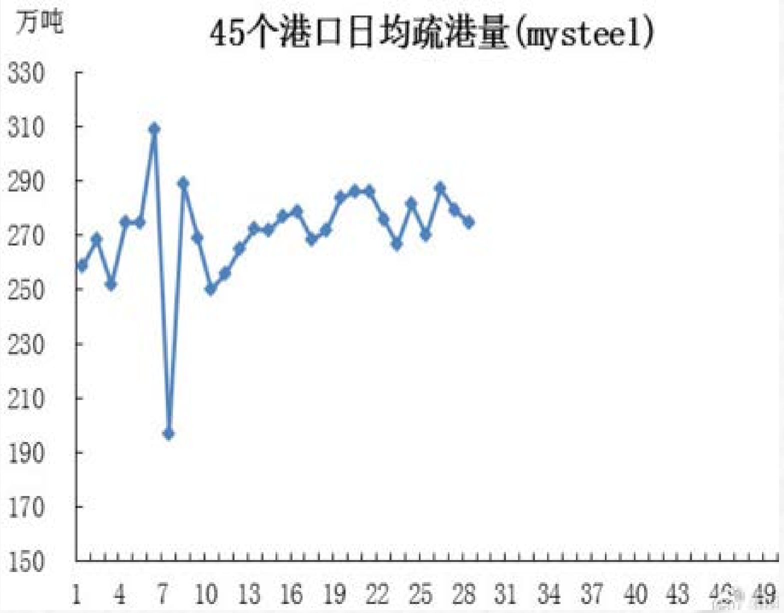




- 国产矿产量下降
- 港口库存下降，疏港量维持正常水平

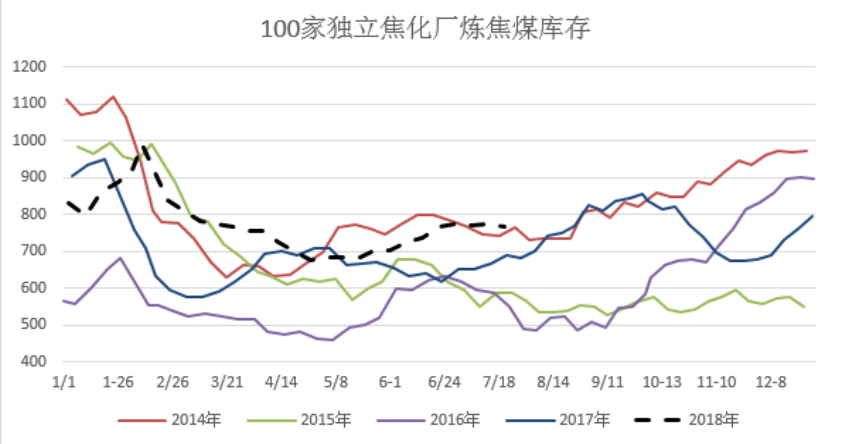


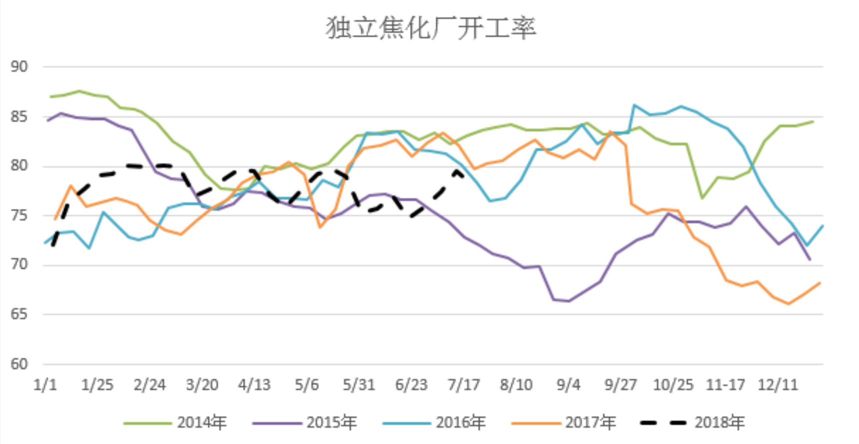


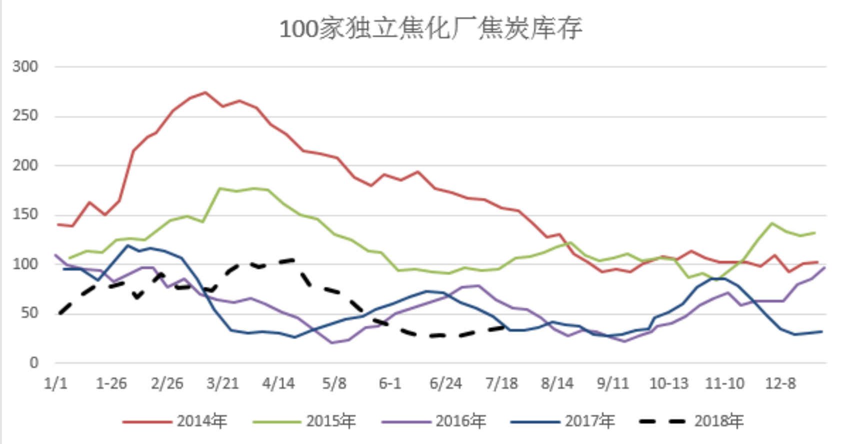
焦炭焦煤供求变量分析

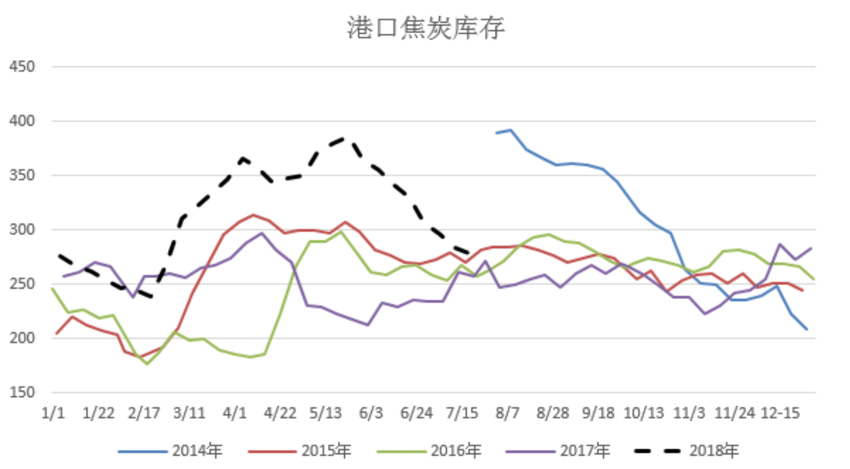
- 4.3米以下的焦炉都要进行新旧产能置换，后期环保对焦化企业影响将大于钢厂
- 焦化利润较好，能生产的企业全部开工，关注徐州焦化复产
- 焦炭需求受到炼钢利润的影响，但后期话语权增加
- 蒙煤通关受到政策影响，有不确定性
- 环保趋严对低硫煤炭需求较好，盘面焦煤压力大

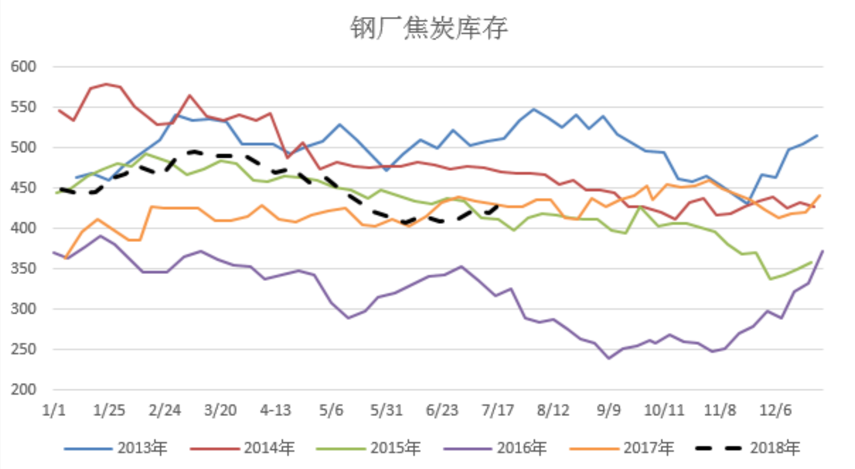
黑色系数据分析及展望

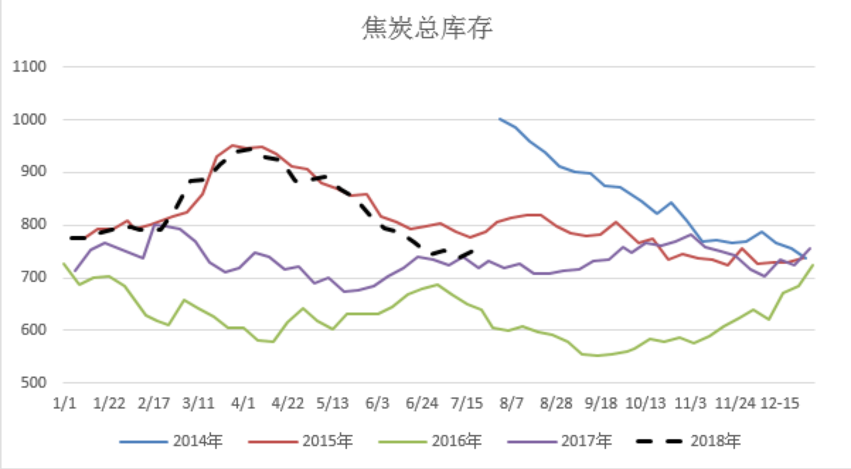












- 焦化厂焦煤库存下滑
- 焦化开工率探底回抽
- 港口焦炭库存处于高位、钢厂焦炭库存下滑

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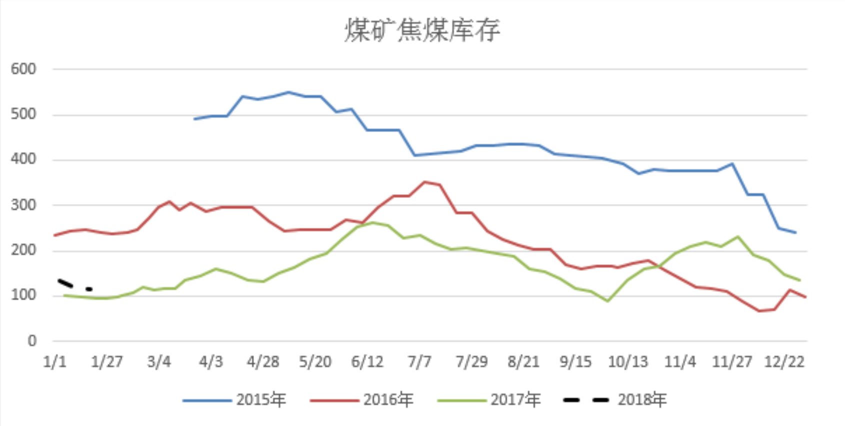
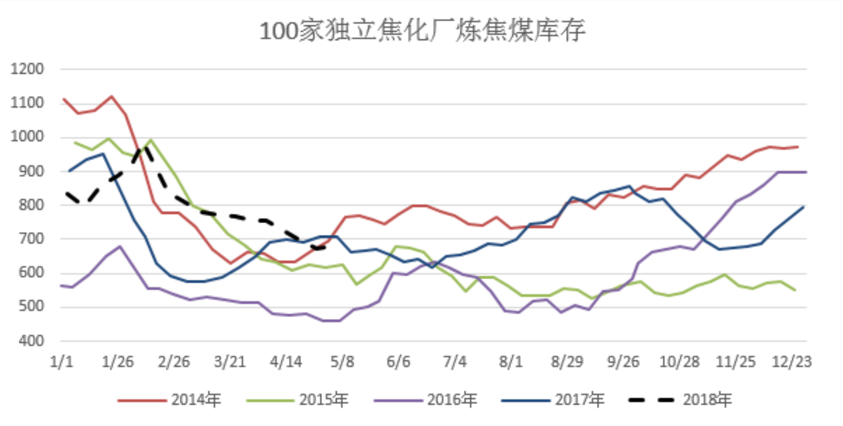
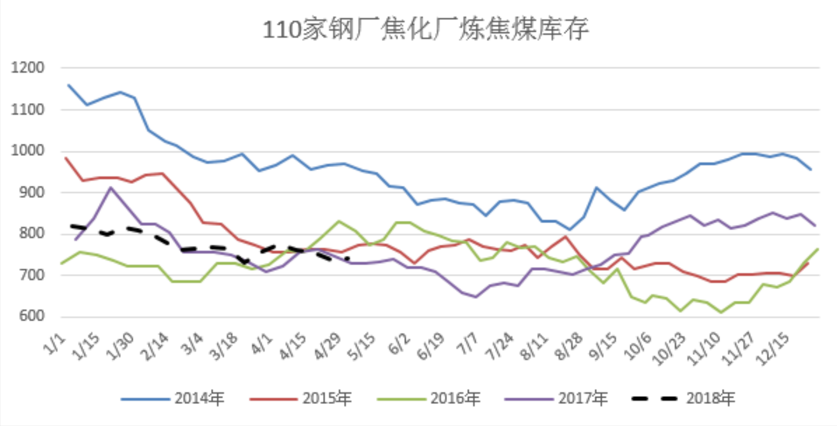
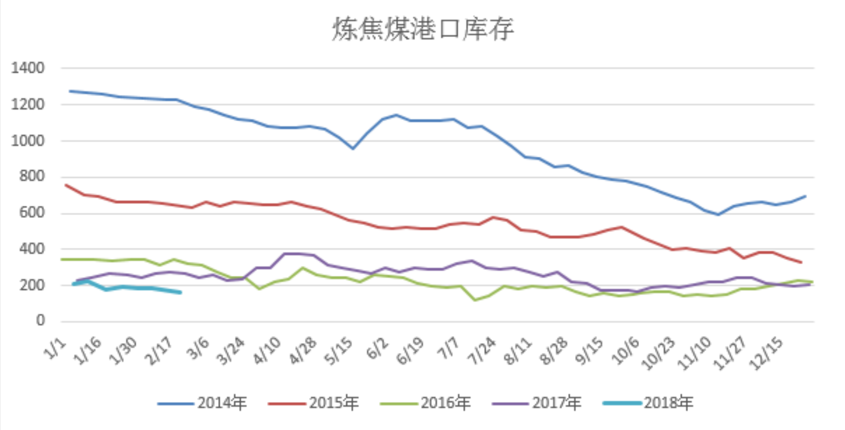
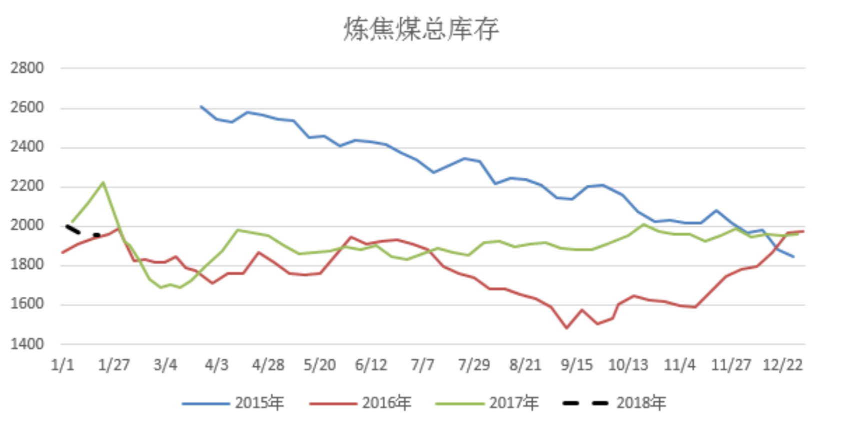








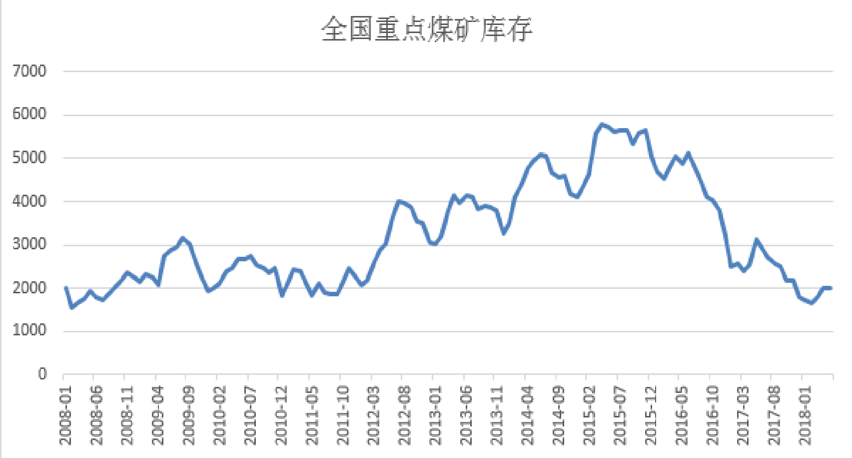


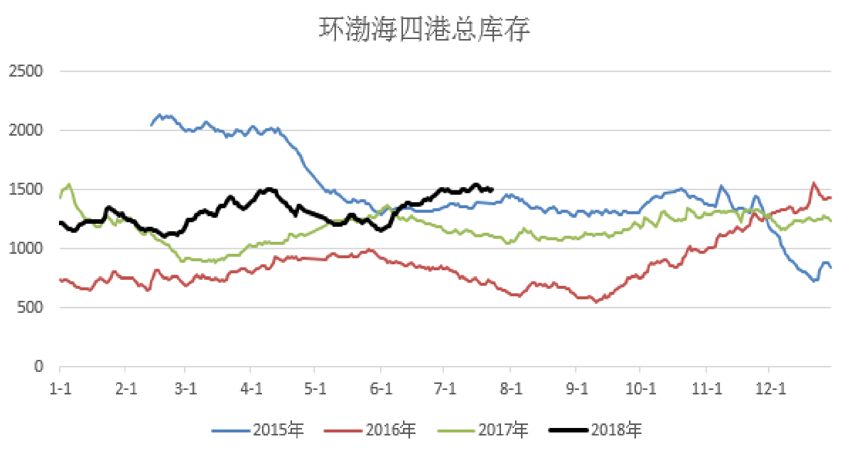
- 焦化钢厂焦煤库存下滑
- 港口库存低位

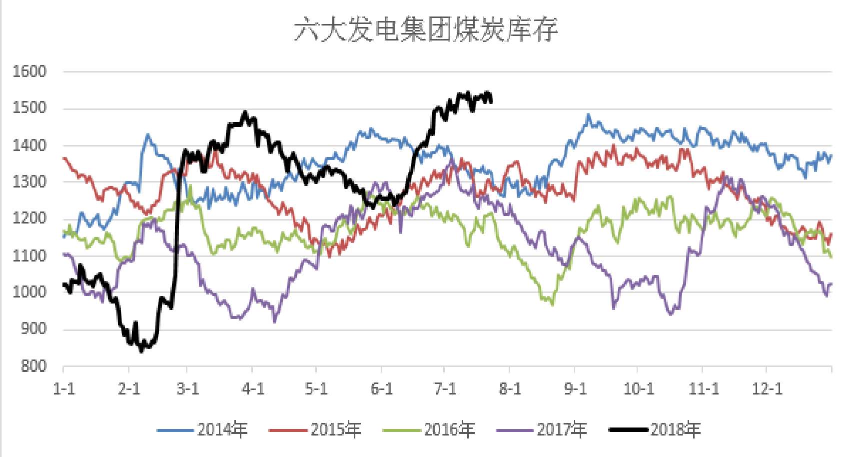
动力煤煤供求变量分析

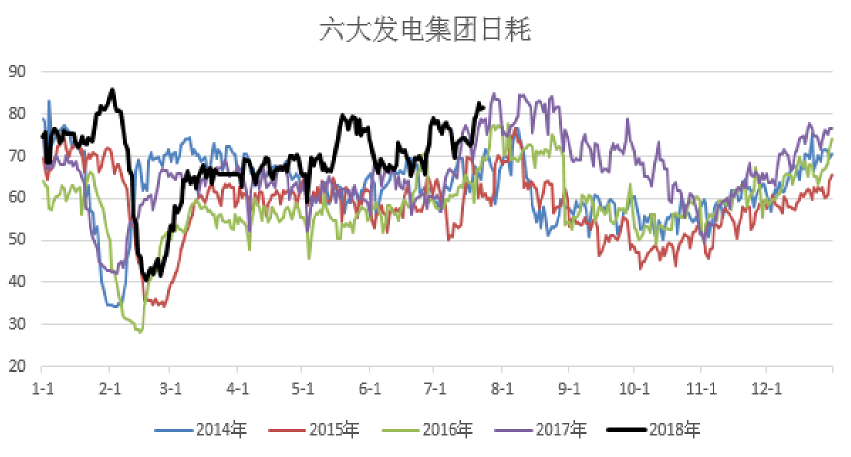
- 坑口产量增加，但环保安监要求严格，产能向主产地集中，对运输要求高
- 政策性调控价格与进口煤，对市场价格产生决定性影响
- 用电增速较快，但需关注环保和贸易战对下游影响

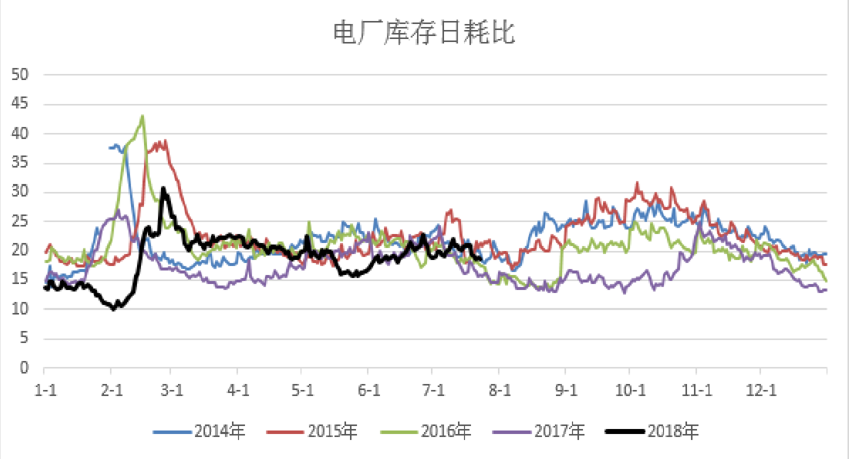
黑色系数据分析及展望











- 动力煤港口库存反弹
- 电厂库存回升，日耗上升
- 存煤可用天数下滑

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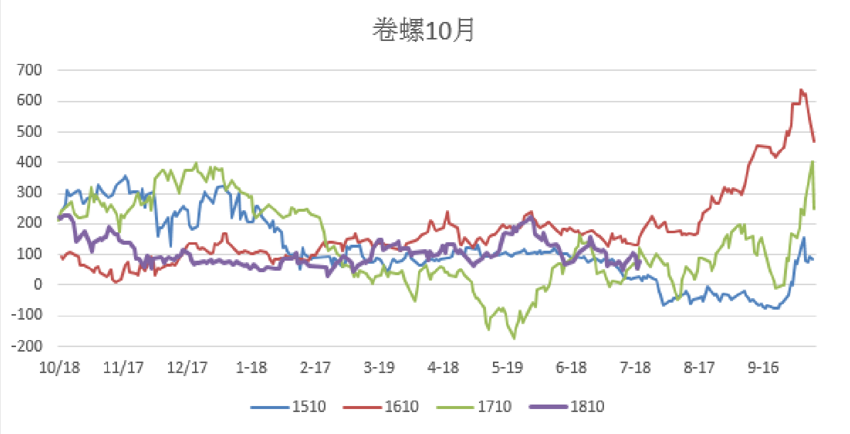

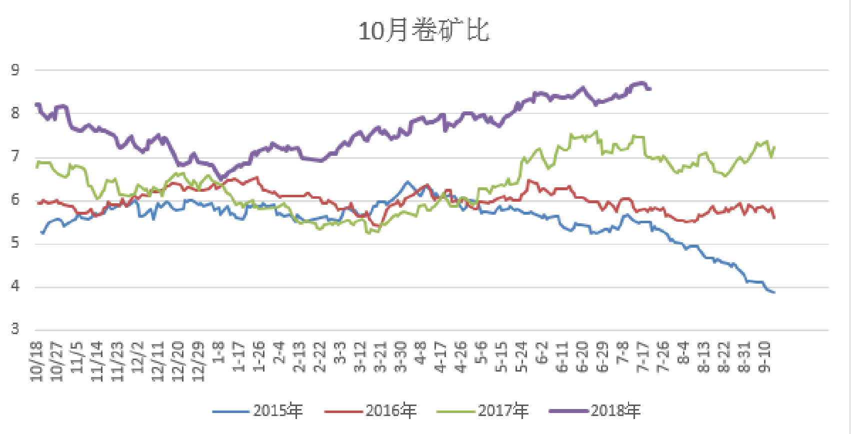

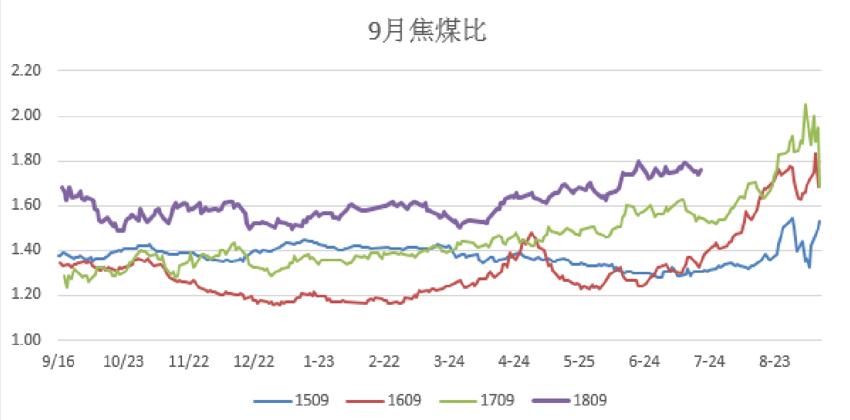

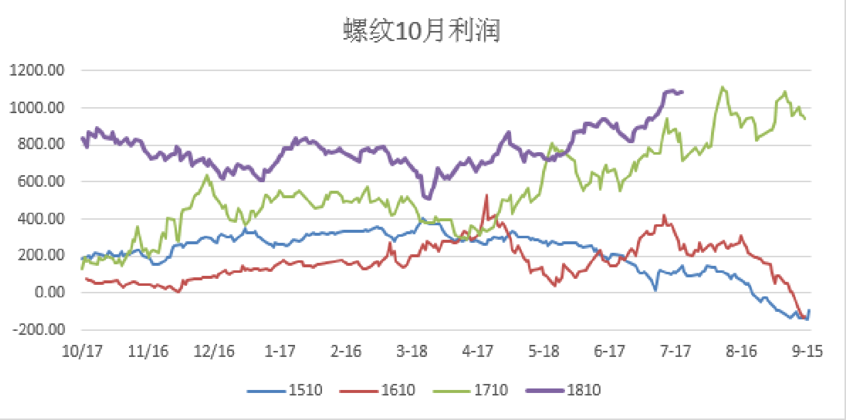

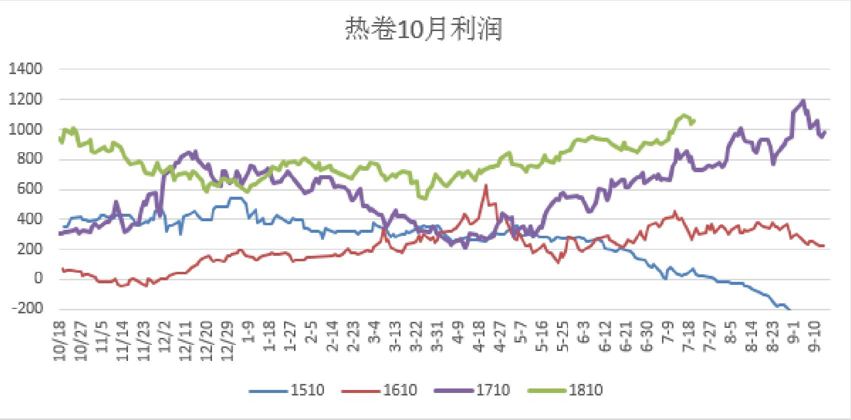

- 卷螺差收缩
- 螺纹利润扩大
- 焦化利润扩大

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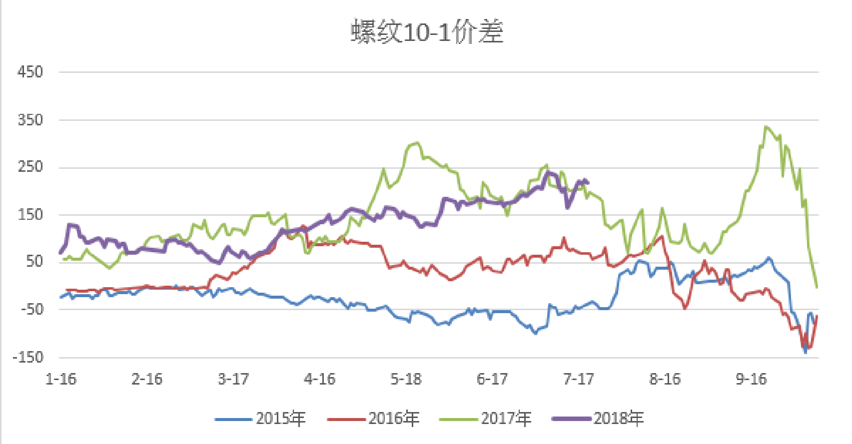

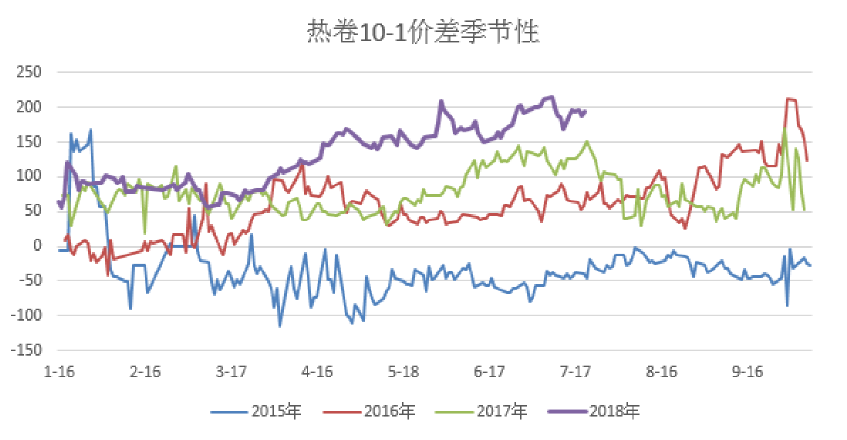

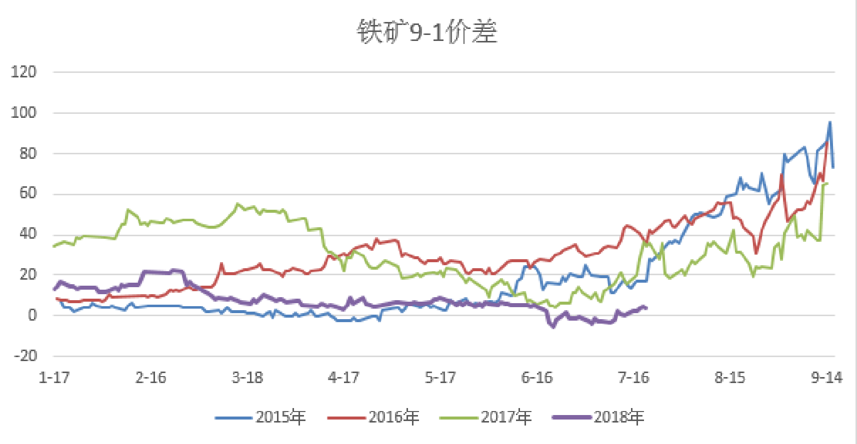

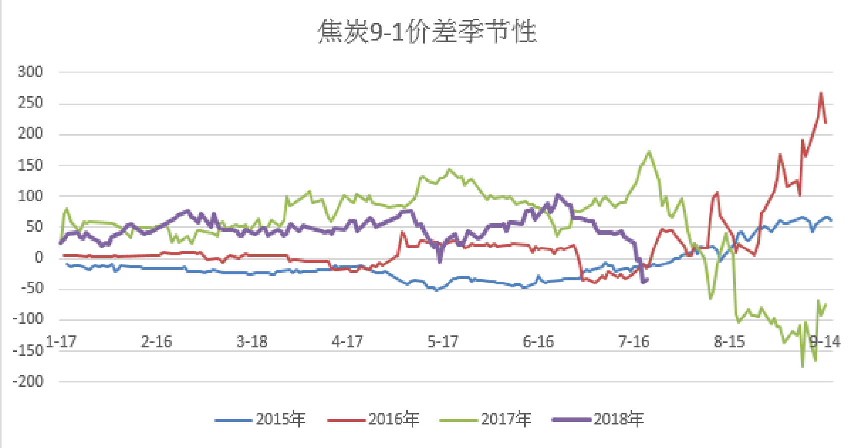

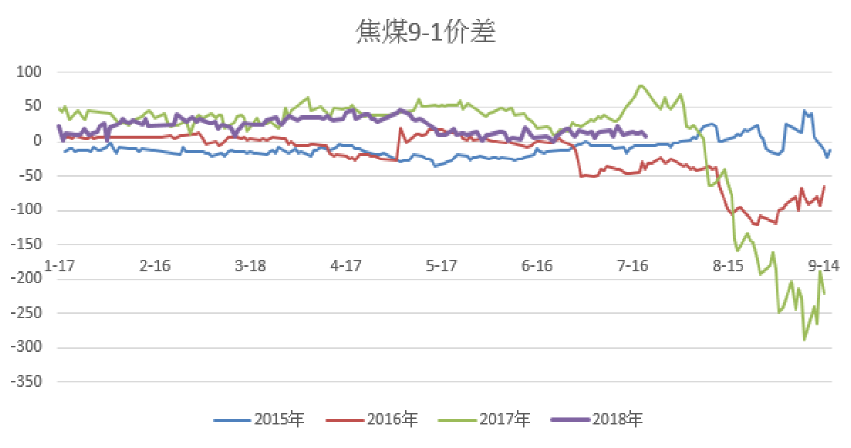

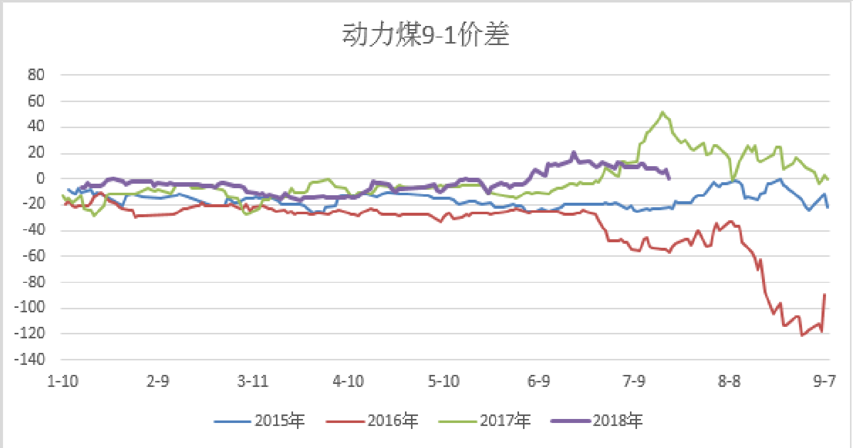

- 螺卷正套
- 铁矿反套
- 煤焦反套

黑色系数据分析及展望

- 螺纹贴水维持400以上，下方有电炉成本支撑，后期应关注螺纹需求出现季节性下降
- 铁水流向卷板，做空卷螺差
- 做空炼钢利润，注意升贴水的不利因素
- 焦化利润逢低做多