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PROMISTEEL WEEKLY INDUSTRY NEWS

International & Domestic Industry Highlights

WEEK 31

July 21–27, 2026

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钢材市场最新资讯

The Last Steel Industry Weekly Report

2026 年 7 月 21 日 — 7 月 28 日 July 21(Tue) – July 28 (Mon), 2026

一、本周综述

本周（7 月 21 日—27 日）黑色系整体承压运行。成材端延续供增需弱格局，Mysteel 五大品种钢材供应环比增加，总库存由去转累；247 家钢厂日均铁水产量连续三周下滑，钢厂盈利率降至 34%左右，减产范围进一步扩大。原料端铁矿石到港与发运同步回升，焦炭首轮提降落地，成本支撑边际走弱。海运市场分化：上海出口集装箱运价指数（SCFI）连续第三周回落，但波斯湾航线因地缘风险逆势大涨；波罗的海干散货指数（BDI）在海岬型船反弹带动下小幅收涨。地缘政治仍是最大外部变量：美伊冲突急剧升级，霍尔木兹海峡通航量降至极低水平，布伦特原油一度突破每桶 100 美元。贸易政策方面，美国 301 条款新关税于 7 月 24 日生效，中国等 43 个国家和地区被加征 12.5%额外关税；秘鲁对华热轧碳钢管反倾销终裁落地，进一步凸显全球钢材出口壁垒持续加码。

This week (Jul 21–27), the ferrous complex remained under pressure. Finished steel supply increased while demand stayed weak; Mysteel's five major steel products saw supply rise WoW and total inventories switched from destocking to accumulation. Daily hot metal output among 247 steel mills declined for the third consecutive week, and mill profitability fell to around 34%, prompting further production cuts. Iron ore arrivals and shipments both rebounded, while the first round of coke price cuts took effect, weakening cost support. Shipping markets diverged: SCFI fell for a third straight week, but Persian Gulf freight rates surged on geopolitical risk; BDI edged higher on a rebound in Capesize rates. Geopolitics remained the largest external variable: the U.S.-Iran conflict escalated sharply, Strait of Hormuz transits dropped to extremely low levels, and Brent crude briefly exceeded USD 100/bbl. On trade policy, new U.S. Section 301 tariffs took effect on Jul 24, imposing an additional 12.5% on 43 economies including China; Peru's final AD ruling on Chinese hot-rolled carbon steel pipes further underscored rising global steel trade barriers.

二、国内国际新闻大事件

主题 / Topic *Theme*	核心内容 / Key Points *Details*	影响评估 / Impact *Assessment*
中国上半年粗钢产量同比下降 3.0% *China's H1 crude steel output down 3.0% YoY*	国家统计局：上半年粗钢产量 49995 万吨，6 月单月 8367 万吨同比微增 0.4%，为近三个月首次转正；钢材产量 71878 万吨，同比下降 0.9%。 *NBS: H1 crude steel output 499.95 Mt; Jun output 83.67 Mt, up 0.4% YoY, first positive monthly growth in three months; steel product output 718.78 Mt, down 0.9% YoY.*	国内供给端延续主动压减，对出口 FOB 形成边际支撑，但需求端仍未见明显改善。 *Domestic supply continues to be actively restrained, providing marginal support to export FOB, but demand has yet to show clear improvement.*
全球粗钢产量六个月来首次同比增长 *Global crude steel output rises YoY for first time in six months*	世界钢铁协会：6 月全球粗钢产量 1.557 亿吨，同比增长 1.7%，结束此前连续九个月下降态势；欧盟产量同比增 4.6%，德国增 9.5%。 *worldsteel: Jun global crude steel output 155.7 Mt, up 1.7% YoY, ending nine consecutive months of decline; EU output up 4.6% YoY and Germany up 9.5% YoY.*	海外供给阶段性复苏，但德国钢协指出终端需求仍疲弱，补库存驱动的回升可持续性存疑。 *Overseas supply is recovering, but WV Stahl notes end-user demand remains weak; restocking-driven rebound sustainability is uncertain.*
国内钢市供增需弱，库存重回累库 *Domestic steel supply up, demand weak; inventories rebuild*	Mysteel：7 月 17 日—23 日当周，五大品种供应 837.43 万吨（环比+11.61 万吨），总库存 1629.41 万吨（环比+13.35 万吨，+0.8%），消费量 824.08 万吨。 *Mysteel: Week of Jul 17–23, five major products supply 8.3743 Mt (+1.161 Mt WoW), total inventory 16.2941 Mt (+0.1335 Mt, +0.8% WoW), consumption 8.2408 Mt.*	淡季需求受高温和资金到位率偏低压制，库存由去转累，价格向上驱动不足。 *Off-season demand is constrained by high temperatures and low fund availability; inventory shifted to accumulation, limiting upside price momentum.*
钢厂亏损扩大，减产检修范围扩大 *Mill losses widen; maintenance cuts expand*	247 家钢厂日均铁水 237.70 万吨（环比-1.51 万吨），高炉产能利用率 89.21%，盈利率降至 34.63%；焦炭首轮提降 7 月 22 日落地。 *247 mills daily hot metal 2.3770 Mt (-0.0151 Mt WoW); blast furnace capacity utilization 89.21%; profitability fell to 34.63%; first coke price cut took effect on Jul 22.*	成本支撑边际走弱，但减产尚未完全对冲需求下滑，短期钢价仍以震荡偏弱为主。 *Cost support is weakening marginally, but production cuts have not fully offset demand decline; short-term steel prices likely remain weakly volatile.*

三、海运物流

3.1 集装箱运价 Container Freight

指标 / Index	本期表现 / Performance	周环比 / WoW Change	点评 / Comment
SCFI 综合指数 *SCFI Composite*	7 月 24 日报 3062.95 点 *Jul 24 at 3062.95 pts*	下跌 0.56%，连续第三周回落 *Down 0.56%, third consecutive weekly decline*	提前拉货潮过后，四大主干航线运价全线回调，但绝对水平仍处高位。 *Post-frontloading correction; four main routes all declined, but levels remain elevated.*
CCFI 综合指数 *CCFI Composite*	7 月 24 日报 1901.27 点 *Jul 24 at 1901.27 pts*	下跌 0.5% *Down 0.5%*	滞后反映前期运价涨势，本周开始小幅跟跌。 *Lagging indicator begins to follow SCFI lower.*
欧洲航线 *Europe route*	每 TEU 运价环比下跌 1.87% *Per TEU freight down 1.87% WoW*	跌幅收窄 *Decline narrows*	传统旺季前出货节奏放缓，运价高位震荡。 *Pre-peak season shipment pace slows; rates oscillate at high levels.*
地中海航线 *Mediterranean route*	每 TEU 运价环比下跌 2.77% *Per TEU freight down 2.77% WoW*	跌幅居前 *Larger decline*	南欧港口拥堵边际缓解，运价回调幅度相对明显。 *Southern Europe port congestion eased marginally, leading to a more visible correction.*
美西航线 *USWC route*	每 FEU 运价环比下跌 3.25% *Per FEU freight down 3.25% WoW*	连续第三周下跌 *Third consecutive weekly drop*	前期涨幅最大的航线补跌最为明显，但仍高于历史均值。 *Route with the largest prior gains sees the most visible correction, but remains above historical average.*
美东航线 *USEC route*	每 FEU 运价环比下跌 1.62% *Per FEU freight down 1.62% WoW*	由涨转跌 *Turned from rise to fall*	美东前期涨幅相对温和，本周跌幅亦小于美西。 *USEC had a more moderate prior rally; this week's drop is smaller than USWC.*
波斯湾航线 *Persian Gulf route*	每 TEU 运价环比上涨 7.45% *Per TEU freight up 7.45% WoW*	逆势大涨 *Surged against trend*	美伊冲突升级导致船舶绕道、供给收缩，航线风险溢价飙升。 *U.S.-Iran escalation caused vessel diversions and supply tightening, pushing risk premium sharply higher.*

3.2 干散货运价 Dry Bulk Freight

指标 *Index*	7 月 27 *Latest*	周环比 *WoW*	点评 *Comment*
BDI 波罗的海干散货指数 *Baltic Dry Index (BDI)*	2696 点 *2696 pts*	小幅上涨约 0.9% *Up around 0.9% WoW*	7 月 21 日创阶段新低后海岬型船反弹带动指数修复，但整体仍处震荡区间。*Bounced from the Jul 21 low on Capesize recovery; overall still in a volatile range.*
BCI 海岬型指数	4200 点	由跌转涨	矿商 8 月末至 9 月初装期抢舱，西澳至中国、巴西

Baltic Capesize Index (BCI)	*4200 pts*	*Turned from decline to rise*	至中国铁矿航线运价回升。 *Miners front-loaded August-end/early-September cargoes; iron ore routes from WA and Brazil to China firmed.*
BPI 巴拿马型指数 *Baltic Panamax Index (BPI)*	1999 点 *1999 pts*	小幅下跌 *Slight decline*	粮食与煤炭贸易仍偏弱，巴拿马型船运价继续补跌。 *Grain and coal trade remains soft; Panamax rates continue to correct.*
BSI 超灵便型指数 *Baltic Supramax Index (BSI)*	1670 点 *1670 pts*	小幅下跌 *Slight decline*	小宗散货需求平淡，运价随大市回落。 *Minor bulk demand subdued; rates followed the broader market lower.*

四、贸易政策

政策/事件 Policy or Event	内容 / Details	影响 / Impact
美国 301 条款新关税生效 *New U.S. Section 301 tariffs take effect*	7 月 24 日，美国依据《1974 年贸易法》第 301 条，以所谓“强迫劳动”为由对中国、日本、韩国、澳大利亚等 43 个国家和地区加征 12.5%额外关税；加拿大、欧盟、英国等 17 个经济体加征 10%。 *On Jul 24, the U.S. imposed additional 12.5% Section 301 tariffs on 43 economies including China, Japan, South Korea and Australia, and 10% on 17 others including Canada, the EU and the UK, citing 'forced labor.'*	232 关税已将钢铝关税提至 50%，且 4 月起对含钢铝铜产品改为“全值征税”；新 301 关税叠加后，中国钢铁下游制品出口成本进一步抬升。 *Section 232 already raised steel/aluminum tariffs to 50% and shifted to full-value taxation for steel/aluminum/copper-containing products in April; the new Section 301 tariffs further raise costs for Chinese downstream steel exports.*
秘鲁对华热轧碳钢管终裁 *Peru final AD ruling on Chinese HRC steel pipes*	7 月 16 日，秘鲁 INDECOPI 发布终裁，对原产于中国的钢结构用热轧碳钢管征收 49.2—193.6 美元/吨反倾销税，为期五年，7 月 17 日起生效。 *On Jul 16, Peru's INDECOPI issued a final ruling imposing AD duties of USD 49.2–193.6/ton on Chinese hot-rolled carbon steel pipes for structural use, effective for five years from Jul 17.*	拉美对华钢铁贸易壁垒持续升级，中国钢材出口面临的区域围堵仍在扩大，企业需关注替代市场与产品结构调整。 *Latin American steel trade barriers against China continue to rise; regional containment is expanding. Exporters should watch alternative markets and product mix adjustment.*
欧盟钢铁保障措施正式生效 *EU steel safeguard measures in force*	7 月 1 日起，欧盟 26 类钢铁产品免税进口配额平均削减 47%至 1830 万吨，超出配额部分征收 50%关税，并新增原产地溯源规则。 *From Jul 1, the EU cut tariff-free steel import quotas by 47% to 18.3 Mt and imposed 50% duties above quota, with added origin-tracing rules.*	7 月初对欧出口订单显著减少，热卷、中厚板等主力品种出口意愿受挫，低端普钢对欧出口将大幅萎缩。 *Early-July orders to Europe dropped noticeably; HRC and plate export willingness weakened; low-end carbon steel exports to Europe will shrink sharply.*
中国钢铁出口许可证制度	自 2026 年 1 月 1 日起，商务部、海关总署对	标志着中国钢材出口管理进入新阶

China steel export license system	300 个海关商品编号的部分钢铁产品实施出口许可证管理，需凭出口合同和生产商质检合格证明申领。*From Jan 1, 2026, MOFCOM and GACC implemented export license management for 300 HS codes of steel products, requiring export contracts and producer quality certificates.*	段，合规要求提升，有助于引导行业规范出口、推动高质量发展。*Marks a new phase of steel export management, raising compliance requirements and guiding regulated, high-quality exports.*
日本对华不锈钢反倾销生效 *Japan AD duties on Chinese stainless steel in effect*	7 月 9 日起，日本对华镍添加不锈钢冷轧板征收临时反倾销税，最高 42.1%，为期 4 个月。*From Jul 9, Japan imposed provisional AD duties of up to 42.1% on Chinese nickel-added stainless steel cold-rolled sheets for four months.*	贸易保护从欧美蔓延至亚太，不锈钢等差异化品种出口亦面临壁垒。*Trade protection is spreading from Europe/America to Asia-Pacific; differentiated products like stainless steel also face barriers.*

五、地缘政治

事件 / Event	最新进展 / Update	市场影响 / Market Impact
美伊冲突升级 *U.S.-Iran conflict escalates*	7 月 22 日特朗普威胁"伊朗每在霍尔木兹海峡袭击一艘船只，美国将轰炸并摧毁一座桥梁或发电厂"；美军连续 13 晚对伊朗发动空袭后，7 月 24 日特朗普命令当天暂停打击，称给谈判再一次机会。*On Jul 22 Trump threatened to bomb Iranian bridges/power plants for each Hormuz attack; after 13 consecutive nights of U.S. airstrikes, Trump ordered a pause on Jul 24 to allow another chance for talks.*	霍尔木兹海峡通航量降至极低水平，原油供应中断风险推升油价与航运保险成本。*Strait of Hormuz transits dropped to extremely low levels; supply disruption risk pushed oil prices and shipping insurance costs higher.*
霍尔木兹海峡通航受阻 *Hormuz Strait transit disrupted*	7 月 21 日霍尔木兹海峡通行船舶数量较前一日下降 31%至 9 艘；Kpler 数据显示过去数日每日通过量仅约 3 艘。伊朗要求商船走北侧航道，美方坚持南侧国际航道自由通航。*Jul 21 Hormuz transits fell 31% WoD to 9 vessels; Kpler data showed only around 3 per day in recent days. Iran requires north-route passage; the U.S. insists on free south-route navigation.*	全球约 20%石油出口经霍尔木兹运输，持续低通航状态支撑油价波动及海运费风险溢价。*About 20% of global oil exports pass through Hormuz; prolonged low transit supports oil volatility and freight risk premiums.*
红海与曼德海峡风险上升 *Red Sea / Bab el-Mandeb risk rises*	也门胡塞武装 7 月 20 日宣布对沙特实施海上封锁，21 日要求航运企业避开沙特全部港口；7 月 23 日曼德海峡商船通行量从 26 艘升至 32 艘，但仍低于正常水平。*Houthis declared a naval blockade on Saudi Arabia on Jul 20 and warned shippers to avoid all Saudi ports on Jul 21; Bab el-Mandeb transits rose from 26 to 32 on Jul 23 but remain below normal.*	红海曼德海峡是霍尔木兹之外最重要的能源运输通道，双线风险叠加推高原油及成品油海运成本。*Bab el-Mandeb is the second most important energy route after Hormuz; dual-route risks raise crude and product shipping costs.*
伊朗表态仍强硬 *Iran maintains hardline stance*	7 月 27 日伊朗外交部发言人表示，伊朗与美国目前没有进行任何谈判，霍尔木兹海峡仍处于关闭状态；伊朗与阿曼就海峡管理会谈取得积极进展。*On Jul 27 Iran's Foreign Ministry spokesperson said no talks with the U.S. are underway and the Strait of Hormuz remains closed; Iran-Oman talks on strait management made positive progress.*	外交斡旋窗口仍在，但双方互信脆弱，战火重燃风险未消，市场需持续警惕突发供应冲击。*Diplomatic channels remain open, but mutual trust is fragile and reignition risk persists; markets should stay alert to sudden supply shocks.*

六、钢材库存指数

指标 / Indicator *Indicator*	数值 / Value *Value*	环比 / WoW *WoW*	点评 / Comment *Comment*
五大品种钢材供应 *Supply of 5 major steel products*	837.43 万吨 *8.3743 Mt*	+11.61 万吨 *+0.1161 Mt*	部分钢厂轧机复产，供应由降转增。*Some mill rolling lines restarted, shifting supply from decline to increase.*
五大品种总库存 *Total inventory of 5 major products*	1629.41 万吨 *16.2941 Mt*	+13.35 万吨（+0.8%） *+0.1335 Mt (+0.8%)*	库存由去转累，淡季去库势头未能延续。*Inventories switched to accumulation; off-season destocking momentum failed to continue.*
五大品种消费量 *Consumption of 5 major products*	824.08 万吨 *8.2408 Mt*	— *—*	高温与资金到位率偏低压制下游施工，表需持续萎缩。*High temperatures and low fund availability suppressed construction; apparent demand continued to shrink.*
247 家钢厂日均铁水 *Daily hot metal output (247 mills)*	237.70 万吨/日 *2.3770 Mt/day*	-1.51 万吨/日 *-0.0151 Mt/day*	连续三周下滑，减产趋势持续确认。*Declined for three consecutive weeks; production-cut trend confirmed.*
钢厂盈利率 *Mill profitability rate*	34.63% *34.63%*	继续下降 *Continued decline*	盈利率跌破 35%，高炉检修范围扩大，成本端让利压力增加。*Profitability fell below 35%; blast furnace maintenance expanded and cost-side pressure to concede increased.*
螺纹钢产量 *Rebar output*	201.44 万吨 *2.0144 Mt*	+4.60 万吨 *+0.0460 Mt*	建材供应小幅回升，但需求同步走弱，库存增加。*Construction steel supply edged up, but demand weakened in tandem and inventories rose.*
螺纹钢总库存 *Rebar total inventory*	697.70 万吨 *6.9770 Mt*	+5.22 万吨 *+0.0522 Mt*	厂库小幅下降、社库增加，终端采购以刚需为主。*Mill inventory fell slightly while social inventory rose; end-user buying remained need-based.*

七、本周展望

7.1 多空因素分析 Bull & Bear Factor Analysis

因素 / Factor *Factor*	方向 / Direction *Direction*	逻辑 / Logic *Logic*
钢厂减产扩大 *Expanding steel production cuts*	利多 / Bullish *Bullish*	铁水产量连续三周下降，盈利率跌破 35%，高炉检修增多，供给端收缩对价格形成底部支撑。*Hot metal output has fallen for three weeks; profitability below 35% and rising BF maintenance tighten supply, providing price floor support.*
原料成本边际走弱 *Weakening raw material costs*	利多 / Bullish *Bullish*	焦炭首轮提降落地，铁矿到港回升，成本端对钢价的压制边际缓解。*First coke price cut took effect and iron ore arrivals rose, marginally easing cost pressure on steel prices.*

全球粗钢产量反弹 *Global crude steel output rebound*	偏多 / Slightly bullish *Slightly bullish*	6 月全球粗钢产量六个月来首次同比增长，海外补库带动阶段性需求回暖。 *Jun global crude steel output rose YoY for the first time in six months, driven by overseas restocking.*
淡季需求疲弱 *Weak off-season demand*	利空 / Bearish *Bearish*	高温天气叠加专项债资金到位率降至近两年低位，下游施工放缓，表观消费萎缩。 *High temperatures and low special-bond fund availability slowed construction and shrank apparent consumption.*
库存重回累库 *Inventories rebuild*	利空 / Bearish *Bearish*	五大品种总库存由去转累，供增需降格局下价格向上驱动不足。 *Five-product total inventory switched to accumulation; supply-up-demand-down limits upside price momentum.*
贸易壁垒持续加码 *Rising trade barriers*	利空 / Bearish *Bearish*	美国 301 新关税、欧盟 50%配额外关税、秘鲁终裁、日本不锈钢反倾销等多线压制出口空间。 *U.S. Section 301, EU 50% out-of-quota duties, Peru final ruling and Japan stainless AD all constrain export space.*
地缘冲突推升运费与成本 *Geopolitical conflict lifts freight and costs*	短期偏多、中期不确定 / Short-term bullish, medium-term uncertain *Short-term bullish, medium-term uncertain*	霍尔木兹与红海风险推升原油及航运保险成本，短期支撑钢价成本端；但若冲突缓和，溢价将快速回吐。 *Hormuz and Red Sea risks raise oil and insurance costs, supporting steel costs short term; premium could unwind quickly if conflict de-escalates.*

7.2 综合判断 Overall View

短期钢市仍处于“供增需降、库存承压、成本松动”的震荡偏弱格局。高炉减产扩大对价格形成一定托底，但淡季需求未见起色、海外贸易壁垒密集加码，价格向上缺乏持续驱动。中期需关注：一是 7 月下旬政策会议能否释放稳增长信号；二是美伊冲突是否进一步升级并演变为长期供应冲击；三是欧盟 50%关税落地后对东南亚、中东等替代市场的订单再分配效应。建议客户保持低库存策略，优先执行已锁价订单，对出口新单充分评估关税与合规成本。

In the near term, the steel market remains in a weakly volatile pattern of rising supply, falling demand, accumulating inventories and loosening costs. Expanded blast-furnace cuts provide some price floor support, but weak off-season demand and intensifying overseas trade barriers leave little sustained upside momentum. Medium-term watchpoints: (1) whether late-July policy meetings release pro-growth signals; (2) whether the U.S.-Iran conflict escalates further into a prolonged supply shock; (3) how EU 50% out-of-quota tariffs redirect orders to alternative markets such as Southeast Asia and the Middle East. clients are advised to maintain low inventory, prioritize executed fixed-price orders, and fully assess tariff and compliance costs for new export orders.

数据来源：Mysteel、Trading Economics、上海航运交易所、Baltic Exchange、S&P Global、中国海关总署、商务部贸易救济调查局、世界钢铁协会等

Data Sources: Mysteel, Trading Economics, Shanghai Shipping Exchange, Baltic Exchange, S&P Global, GACC, MOFCOM Trade Remedy Bureau, worldsteel, etc.