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PROMISTEEL WEEKLY INDUSTRY NEWS

International & Domestic Industry Highlights

WEEK 29
July 7-13, 2026

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钢材市场最新资讯

The Last Steel Industry Weekly Report

2026 年 7 月 7 日 — 7 月 13 日 2026W29 Jul 7 – Jul 13, 2026

1. 本周综述 Executive Summary

本周（2026W29，7 月 7 日–13 日）是全球钢材市场极具戏剧性的一周。前半周市场延续"淡季偏弱"格局——SCFI 集装箱运价终结十连涨全线回落、国内钢价阴跌、库存连续第三周累库、钢厂盈利率跌破 40%。然而，7 月 12 日起美伊冲突急剧升级，伊朗革命卫队宣布关闭霍尔木兹海峡，美军随即恢复对伊朗全面海上封锁并宣布征收 20%海峡通行费，国际油价单日暴涨 9.6%（Brent、WTI 均创 2020 年 5 月以来最大单日涨幅）。油价飙升与海峡通航风险将深刻重塑全球钢铁物流成本与贸易格局。

This week (2026W29, Jul 7–13) was a dramatic one for global steel markets. The first half continued the off-season weakness — SCFI ended its 10-week rally, domestic steel prices edged lower, inventories rose for a third consecutive week, and mill profitability fell below 40%. However, from July 12, the US-Iran conflict escalated sharply: Iran's Revolutionary Guard declared the Strait of Hormuz closed; the US responded by reinstating a full naval blockade and imposing a 20% transit fee on all Hormuz cargo. Brent and WTI both surged ~9.6% — the largest single-day gain since May 2020. The oil spike and strait risk will profoundly reshape global steel logistics costs and trade flows.

国内方面，螺纹钢、热卷期货本周双双小幅下跌（螺纹周跌 1.04%、热卷周跌 0.64%）。Mysteel 五大品种总库存连续三周累库（+0.7%），但产量明显收缩（-2.0%）表明钢厂已开始主动减产。247 家钢厂日均铁水产量回落，盈利率跌破 40%（-2.60pp）。宝钢股份上调 8 月出厂价（全品种），释放龙头挺价信号。焦炭第十轮提涨仍未落地，市场由涨转跌预期增强。

Domestically, rebar and HRC futures both edged lower (rebar -1.04% WoW, HRC -0.64%). Mysteel five-product total inventories built for a third consecutive week (+0.7% WoW), although supply contracted (-2.0%) as mills initiated output cuts. Daily iron output fell and profitability dropped below 40% (-2.60pp). Baosteel raised August list prices across all products, signaling industry-wide price support. The tenth round of coke price hikes has stalled, with market sentiment shifting from bullish to bearish.

贸易政策方面，韩国对中国热轧板卷正式征收 28.16–33.10%反倾销税，日本对中国不锈钢冷轧板临时反倾销税率最高达 42.1%（7/9 生效），阿联酋初裁中国 H 型钢倾销成立。2026 年上半年中国钢铁出口累计遭遇 30+起贸易救济案件，出口环境急剧恶化。叠加霍尔木兹海峡通行风险，物流成本与贸易壁垒双重压力下，中国钢材出口下半年面临实质性收缩风险。

On trade policy, Korea formally imposed 28.16–33.10% AD duties on Chinese HRC; Japan's provisional AD on Chinese stainless CR reached 42.1% (effective Jul 9); the UAE preliminarily found Chinese H-beam dumping. Over 30 trade remedy cases targeted Chinese steel exports in H1 2026. Combined with Hormuz transit risk, logistics costs and trade barriers will put substantial pressure on H2 export volumes.

2. 国内国际新闻大事件 Domestic & Global Headlines

国内钢材市场 / Domestic Steel Market

• 国内主要钢材品种本周延续淡季偏弱：螺纹钢 HRB400E Φ20mm 周环比微跌 0.5%，热卷 4.75mm 周跌 1.5%，中厚板-0.3%，冷轧-0.5%。淡季需求疲软，建材成交低迷。

• Domestic steel products remained weak in the off-season: rebar HRB400E Φ20mm -0.5% WoW, HRC 4.75mm -1.5%, plate -0.3%, CRC -0.5%. Off-season demand stayed weak with sluggish trading.

• Mysteel 数据显示，截至 7 月 9 日当周，五大品种供应环比收缩 2.0%、消费环比降 1.2%（建材-5.4%/板材+1.8%），总库存环比增 0.7%，连续第三周累库。社会库存上升、钢厂库存微降，呈现"社库累、厂库降"的结构特征。

• Mysteel: as of the week ended Jul 9, five-product supply contracted 2.0% WoW and consumption fell 1.2% (long -5.4% / flat +1.8%); total inventories rose 0.7%, a third consecutive build. Social inventories rose while mill inventories dipped — a 'social-up, mill-down' structure.

• 螺纹钢周产量显著下降（-5.2%），总库存上升、表需明显走弱。建材减产加速但库存消化不及预期，供需矛盾持续累积。

• Rebar output fell sharply (-5.2% WoW) with inventories up and apparent demand weakening. Output cuts accelerated but destocking continues to lag, deepening the supply-demand imbalance.

原材料与成本 / Raw Materials & Costs

• 铁矿石 62% Fe CFR 中国周环比微跌 0.8%，远期现货指数同步走弱，大商所期货低位震荡。山东港口主流粉矿交投清淡。全球发运环比回落，供需双弱。

• Iron ore 62% Fe CFR China edged down 0.8% WoW, with the forward index also softening and DCE futures ranging low. Shandong port fines saw thin trading. Global shipments weakened MoM; both supply and demand soft.

• 焦炭价格暂稳运行（持平）。第十轮提涨仍未落地，焦企开工率稳定但销售已现承压迹象。炼焦煤偏弱运行，蒙 5#原煤周跌 1.3%。钢厂利润收缩下，原料端负反馈风险上升。

• Coke prices held flat. The 10th round of hikes has not materialized, with sales pressure emerging. Coking coal weakened: Mongolian #5 raw -1.3% WoW. Negative feedback risk is rising as mill margins contract.

• 废钢全国 45 城重废均价持平，税票问题影响钢厂回款及到货量。宝钢股份 7 月 10 日宣布 8 月内销期货价格全面上调（覆盖全部主要品种），释放行业龙头的挺价信号。

• Scrap steel nationwide average held flat, with tax-invoice issues affecting mill collections. Baosteel on Jul 10 announced an across-the-board price increase for August delivery, signaling support from the industry leader.

国际钢材市场 / Global Steel Market

• 欧盟新规(EU)2026/1384 自 7 月 1 日生效后，中国对欧出口窗口实质性关闭。行业初步估计中国对欧热系板材出口将出现阶段性断崖式下降，中东和东南亚替代市场短期内难以完全承接。中国 FOB 出口报价连续持稳，但成交清淡。

• EU safeguard (EU 2026/1384) has effectively closed China's steel export window to Europe since Jul 1. Industry estimates a cliff-like drop in HRC exports to Europe. Alternative Middle East and SE Asian markets cannot fully absorb the redirected volume near-term. China FOB quotes held steady but with thin trading.

• 中东市场受伊朗限产影响，中厚板 CFR 报价维持坚挺。南美需求回暖，巴西、阿根廷热卷及中厚板价格小幅上调。但贸易保护蔓延至亚太——日本首次对华出手（不锈钢最高 42.1%）、韩国热轧 AD 落地（28-33%）、阿联酋 H 型钢初裁倾销成立，中国钢材出口重心加速向非洲及南美转移。

• Middle East plate CFR quotes remained firm on Iranian production curbs. South American demand picked up, with Brazil/Argentina HRC and plate prices edging higher. However, trade protection spread to Asia-Pacific: Japan AD up to 42.1%, Korea HRC AD at 28-33%, UAE H-beam preliminary finding — accelerating the pivot toward Africa and South America.

表 1：国内主要钢材品种价格走势 / Table 1: Domestic Steel Price Trends

品种/Grade	周环比 WoW	月环比 MoM	走势 Trend
螺纹钢 HRB400E Φ20mm Rebar HRB400E Φ20mm	*-0.5%*	*-2.2%*	淡季偏弱运行 *Off-season, weak*
热轧板卷 HRC 4.75mm *HRC 4.75mm*	*-1.5%*	*-2.5%*	需求疲软 *Weak demand*
中厚板 20mm *Plate 20mm*	*-0.3%*	*-1.5%*	窄幅波动 *Narrow range*
冷轧板卷 SPCC 1.0mm *CRC SPCC 1.0mm*	*-0.5%*	*-1.8%*	下游观望 *Downstream cautious*

表 2：主要原材料价格走势 / Table 2: Raw Material Price Trends

原料/Raw Material	周环比 WoW	走势 Trend
铁矿石 62% Fe CFR 中国 *Iron ore 62% Fe CFR China*	*-0.8%*	震荡偏弱 *Soft, range-bound*
铁矿石 DCE I2609 *Iron ore DCE I2609*	*+0.5%*	低位震荡 *Low-level range*
焦炭 准一级冶金焦 *Coke, quasi-first-grade*	持平 flat	第十轮未落地 *10th hike pending*
焦煤 DCE JM2609 *Coking coal DCE JM2609*	*-1.5%*	偏弱运行 *Weak*
废钢 全国均价 *Scrap, national avg*	*-0.2%*	弱稳 *Stable-soft*
钢坯 唐山 Q235 *Billet, Tangshan Q235*	*-1.0%*	承压下行 *Under pressure*

表 3：中国钢材出口 FOB 走势 / Table 3: China Steel Export FOB Trends

产品/Product	走势 Trend	主要出口市场 Key Markets	备注 Note
热轧板卷 HRC SS400 *HRC SS400*	持稳 flat	东南亚、中东、南美 *SE Asia, ME, S. America*	出口询单清淡 *Thin inquiries*
螺纹钢 Rebar B500B *Rebar B500B*	持稳 flat	东南亚、非洲 *SE Asia, Africa*	价格持稳 *Steady*
中厚板 Plate SS400 *Plate SS400*	坚挺 firm	中东、南美 *ME, S. America*	中东需求有支撑 *ME demand supportive*
冷轧板卷 CRC SPCC *CRC SPCC*	小幅承压 *Slightly pressured*	东南亚、南美 *SE Asia, S. America*	出口小幅承压 *Mild export pressure*

3. 海运物流 Shipping & Logistics

上海出口集装箱运价指数（SCFI）7 月 10 日较上周下跌 4.3%，终结自 4 月下旬以来的十连涨行情。四大远洋航线全线回落：美西-6.2%、美东-2.0%、欧洲-2.5%、地中海-3.3%。下跌主因包括美西线大量加班船投入（7 月运力环比+12%）、美国进口商集中补库效应减弱、以及全球集装箱船队运力持续增加。CCFI 综合指数周涨 3.4%，因滞后于现货约 2-3 周，仍在反映前期涨势。

The SCFI fell 4.3% WoW on Jul 10, ending a 10-week rally. All four major routes fell: USWC -6.2%, USEC -2.0%, Europe -2.5%, Med -3.3%. Declines were driven by extra loaders on USWC (July capacity +12% MoM), easing US importer restocking, and growing global container fleet capacity. CCFI rose 3.4% WoW, still reflecting earlier spot strength with a 2–3 week lag.

波罗的海干散货指数（BDI）延续反弹，7 月 10 日周涨幅约 5.3%，创 6 月 5 日以来新高。海岬型指数（BCI）周涨 13.5%，为绝对领涨品种，主要受全球铁矿石发运量回升及大宗散货贸易需求回暖驱动。巴拿马型（BPI）周涨 2.3%、超灵便型（BSI）周涨 2.0%同步走强。

The BDI extended its rebound with a 5.3% WoW gain on Jul 10, the highest since Jun 5. Capesize (BCI) surged 13.5% WoW, driven by rising iron ore shipments and improving bulk commodity trade. Panamax (BPI) +2.3% and Supramax (BSI) +2.0% also strengthened.

⚠ 关键风险提示：7 月 13 日美伊冲突急剧升级，美军 7 月 14 日起恢复对伊朗全面海上封锁（覆盖伊朗全境海岸线、所有港口及石油码头），并对所有经霍尔木兹海峡的货物征收 20%通行费。伊朗击落美军 MQ-1 无人机，双方持续交火。霍尔木兹海峡通行量已降至 5 周最低（周日仅 6 艘船舶通过）。若局势持续恶化，全球约 20%石油及 LNG 运输受阻，海运保险费、燃油成本将大幅攀升，SCFI 与 BDI 均面临剧烈波动风险。

⚠ CRITICAL ALERT: The US-Iran conflict escalated dramatically on Jul 13. The US reinstated a full naval blockade on Iran from Jul 14 (covering all Iranian ports, oil terminals, and vessels regardless of flag), plus a 20% fee on all Hormuz cargo. Iran shot down a US MQ-1 drone. Hormuz traffic fell to a 5-week low (6 vessels on Sunday). If the situation deteriorates, ~20% of global oil/LNG transit will be disrupted, insurance and bunker costs will soar, and both SCFI and BDI face extreme volatility.

表 4：海运运价指数走势 / Table 4: Freight Index Trends

指数/Index	周环比 WoW	月环比 MoM	走势 Trend
SCFI 综合 *SCFI Composite*	*-4.3%*	*+16.8%*	十连涨终结，全线回落 *10-week rally ends, all routes down*
CCFI 综合 *CCFI Composite*	*+3.4%*	*+32.7%*	欧线延续强势 *Europe routes strong*
BDI 波罗的海干散货 *BDI Baltic Dry*	*+5.3%*	*+6.2%*	海岬型大涨+13.5% *Capesize +13.5%*
BCI 海岬型 *BCI Capesize*	*+13.5%*	*+8.2%*	铁矿发运回升驱动 *Iron ore shipments rebound*

表 5：主要航线集装箱运费走势 / Table 5: Container Freight Trends by Route

航线/Route	周环比 WoW	走势 Trend
上海—美西 Shanghai–USWC	*-6.2%*	加班船+运力增，快速回落 *Extra loaders, sharp drop*
上海—美东 Shanghai–USEC	*-2.0%*	回调温和 *Mild correction*
上海—欧洲 Shanghai–Europe	*-2.5%*	涨价动能衰减 *Momentum fading*
上海—地中海 Shanghai–Med	*-3.3%*	运力偏松 *Capacity loose*

4. 贸易政策 Trade Policy

本周贸易政策领域密集利空，中国钢材出口的外部环境进一步恶化。最重大的冲击来自地缘层面——7 月 13 日特朗普宣布恢复对伊朗海上封锁并对所有霍尔木兹海峡通行货物征收 20%费用，该措施将对全球海运贸易格局产生根本性影响。此外，韩国、日本、阿联酋、印度多国反倾销措施密集落地或推进。2026 年上半年中国钢铁出口累计遭遇 30+起贸易救济调查，下半年出口总量面临实质性收缩压力。

Trade policy headwinds intensified this week. The most significant shock was geopolitical — Trump's Jul 13 announcement to reinstate the Iran naval blockade and impose a 20% Hormuz transit fee. In addition, multiple anti-dumping actions by Korea, Japan, UAE, and India progressed. With 30+ trade remedy cases against Chinese steel in H1 2026, H2 export volumes face material contraction risk.

• 韩国 6 月 23 日正式对中日碳钢及合金钢热轧板卷征收反倾销税，中国税率 28.16%–33.10%。同时批准 6 家中国企业价格承诺，符合条件者免征税。涉及 40+个 HS 编码，涵盖主力出口品种。

• Korea formally imposed AD duties of 28.16–33.10% on Chinese and Japanese HRC (Jun 23). Six Chinese mills accepted price undertakings for exemption. Over 40 HS codes covered.

• 日本 7 月 9 日起对中国及中国台湾镍添加不锈钢冷轧板征收临时反倾销税，中国大陆最高 42.1%。这是日本首次对中国钢铁产品出手，标志贸易保护蔓延至亚太"隐忍"市场。

• Japan's provisional AD on Chinese stainless CR (up to 42.1%) took effect Jul 9 — Japan's first-ever AD action against Chinese steel, signaling protectionism spreading to previously restrained Asia-Pacific markets.

• 阿联酋 6 月 25 日初裁中国重型型钢（H 型钢为主）倾销成立，调查期内对阿出口暴增 509%。临时反倾销税即将实施，首次从冷系扩展至热系主力产品。

• UAE preliminarily found Chinese heavy sections/H-beam dumping on Jun 25, with exports surging 509% during the investigation period. Provisional AD duties imminent — first expansion from cold-rolled to hot-rolled main products.

• 印度 DGTR 对中、日、俄热轧板材反倾销调查持续推进（案件号 AD/OI/028/2026），初裁预计 2026 年底前落地。若临时税成立，中国对印出口税率可能超 30%。

• India's DGTR AD investigation on Chinese/Japanese/Russian HRC (AD/OI/028/2026) is progressing, with preliminary determination expected by end-2026. If duties are imposed, rates could exceed 30%.

表 6：贸易政策动态 / Table 6: Trade Policy Updates

国家/地区 Region	政策/措施 Policy	生效时间 Effective	影响 Impact
美国/伊朗 *US/Iran*	特朗普 7/13 恢复对伊朗海上封锁，霍尔木兹海峡货物征收 20%通行费 *Trump reinstates Iran blockade Jul 13; 20% Hormuz transit fee*	*2026-07-14*	海运成本剧增，油价暴涨 9.6% *Shipping costs surge, oil +9.6%*
韩国 *Korea*	对中日热轧板卷征收反倾销税 28.16%–33.10% AD duties 28.16–33.10% on CN/JP HRC	*2026-06-23*	中国热轧对韩出口受阻 *CN HRC to Korea hit*
日本 *Japan*	对华镍添加不锈钢冷轧板临时反倾销税最高 42.1% *Provisional AD up to 42.1% on CN stainless CR*	*2026-07-09*	不锈钢出口再遭打击 *Stainless exports hit*
阿联酋 *UAE*	初裁中国 H 型钢倾销成立，对阿出口调查期暴增 509% *Prelim H-beam dumping; exports +509% in probe*	即将实施 *Imminent*	首次从冷系扩展至热系 *First cold-to-hot expansion*
印度 *India*	DGTR 对中、日、俄热轧板材立案反倾销调查 *DGTR AD probe on CN/JP/RU HRC*	调查中 *Under probe*	全品类围堵最后拼图 *Last piece of puzzle*
欧盟 *EU*	新规(EU) 2026/1384：配额-47%至 18.3Mt，配额外 50%关税 *New reg (EU) 2026/1384: quota -47% to 18.3Mt, +50% tariff*	*2026-07-01*	中国对欧出口窗口关闭 *CN-EU export window closed*

5. 地缘政治 Geopolitics

• ⚠ 美伊冲突急剧升级（本周最大变量）：7 月 7 日美军对伊朗境内目标实施"防御性打击"；7 月 10 日特朗普正式通知国会"伊朗战事重新爆发"；7 月 12 日伊朗革命卫队宣布关闭霍尔木兹海峡；7 月 13 日特朗普宣布恢复对伊朗海上封锁+对海峡所有货物征收 20%通行费；美军连续三晚空袭伊朗，伊朗对驻科威特美军基地发动无人机报复打击。美军将于北京时间 7 月 15 日凌晨 4 时开始执行全面海上封锁。

• ⚠ US-Iran Conflict Escalation (THE defining event of the week): On Jul 7, US forces launched 'defensive strikes' on Iran. On Jul 10, Trump formally notified Congress that hostilities with Iran had resumed. On Jul 12, Iran's Revolutionary Guard declared the Strait of Hormuz closed. On Jul 13, Trump announced reinstatement of the full naval blockade on Iran plus a 20% fee on all Hormuz cargo. The full naval blockade begins at 04:00 Beijing time on Jul 15.

• 国际油价暴涨：7 月 13 日 Brent、WTI 双双单日暴涨约 9.6%（Brent +9.59%、WTI +9.42%），创 2020 年 5 月以来最大单日涨幅，一周内地缘溢价大幅飙升。霍尔木兹海峡承担全球约 20%石油及 LNG 运输，局势升级直接触发供应中断恐慌。

• Oil prices surged: on Jul 13 both Brent and WTI jumped ~9.6% (Brent +9.59%, WTI +9.42%) — the largest single-day gain since May 2020, with the geopolitical risk premium spiking sharply within a week. The Strait carries ~20% of global oil/LNG transit; the escalation triggered supply-disruption fears.

• IMO 明确反对海峡收费：国际海事组织（IMO）表示“坚决反对针对用于国际航行的海峡通行征收费用”，指出“仅因通过海峡而强制征收通行费在法律上站不住脚”。航运业官员普遍担忧此类举措将违反《联合国海洋法公约》。

• IMO opposes transit fees: The International Maritime Organization stated it 'firmly opposes charging fees for transit through straits used for international navigation,' noting that mandatory tolls 'lack legal basis.' Shipping industry officials widely condemned the measure as violating UNCLOS.

• 红海局势：胡塞武装继续对商船构成威胁，集装箱船绕行好望角的航线仍为主流选择。美伊再起冲突可能进一步激化也门方向的风险。

• Red Sea: Houthi threats to commercial shipping persist, with Cape of Good Hope rerouting remaining standard for container lines. The renewed US-Iran conflict could further inflame Yemen-related risks.

6. 钢材库存指数 Steel Inventory Index

Mysteel 数据显示，截至 7 月 9 日当周，中国五大钢材品种总库存连续第三周累库（+0.7%），建材库存周环比增 1.5%、板材微降 0.2%，结构性分化明显。螺纹钢 132 城社会库存与线材社会库存均环比上升，淡季累积趋势确定。

Mysteel data as of Jul 9: five-product total inventories built for a third consecutive week (+0.7% WoW), with long products up 1.5% and flat products down 0.2% — clear structural divergence. Rebar and wire rod social inventories both rose; the off-season accumulation trend is firmly established.

生产端，247 家钢厂高炉产能利用率小幅回落（-0.75pp），日均铁水产量从年内高点回落，减产趋势初现。钢厂盈利率跌至 40%以下（-2.60pp），同比大幅下降，多数钢厂已处于盈亏边缘。螺纹钢产量周降明显（-11.36 万吨），减产力度加大。若盈利率继续恶化，7 月中下旬检修减产范围可能扩大，铁水产量有望进一步下行。

Production: 247 mills' blast furnace capacity utilization edged lower (-0.75pp); daily iron output retreated from its YTD high, with output cuts emerging. Profitability fell below 40% (-2.60pp), with most mills at breakeven. Rebar output dropped sharply (-113,600 t). If profitability deteriorates further, maintenance and output cuts could broaden in late July, pushing iron output lower.

表 7：库存与生产数据 / Table 7: Inventory & Production Data

指标 Indicator	数据 Data	周环比 WoW	备注 Note
五大品种总库存 *Total Inventory*	1,634 万吨 *16.34 Mt*	*+0.7%*	连续第三周累库 *3rd straight build*
五大品种供应 *Total Supply*	847 万吨 *8.47 Mt*	*-2.0%*	产量收缩明显 *Output contraction*
五大品种消费 *Total Consumption*	836 万吨 *8.36 Mt*	*-1.2%*	建材消费降 5.4% *Long -5.4%*
247 家钢厂日均铁水产量 *Daily Iron Output (247 mills)*	241 万吨 *2.41 Mt*	*-1.98*	从年内高位回落 *Off YTD high*
247 家钢厂高炉产能利用率 *BF Capacity Utilization*	*90.55%*	*-0.75pp*	小幅下滑 *Slight dip*
247 家钢厂盈利率 *Mill Profitability*	*40.26%*	*-2.60pp*	跌破 40%关口 *Below 40%*
螺纹钢社会库存(132 城) *Rebar Social Inv. (132 cities)*	782 万吨 *7.82 Mt*	*+0.9%*	淡季累库延续 *Off-season build*

7. 本周展望 Weekly Outlook

展望下周（W30），全球钢材市场将聚焦美伊冲突走向与霍尔木兹海峡通航状况。油价暴涨将直接推高海运燃油成本，可能逆转 SCFI 刚开启的下跌趋势；钢厂利润将进一步被压缩，减产范围扩大已成大概率事件。国内淡季需求仍无起色，库存大概率继续累积，但供应收缩将部分对冲。宝钢提价释放挺价信号，但市场接受度有待验证。贸易政策层面，多国反倾销措施的累积效应将在 7-8 月集中体现于出口数据中。

Looking ahead to W30, global steel markets will be dominated by the US-Iran conflict trajectory and Hormuz Strait conditions. The oil price surge will directly inflate marine fuel costs and could reverse the nascent SCFI decline. Mill margins will be further squeezed, making broader output cuts highly likely. Domestic off-season demand remains sluggish; inventories will likely keep rising, partially offset by supply contraction. Baosteel's price hike signals support, but market acceptance is uncertain. The cumulative impact of multiple anti-dumping measures will show in July-August export data.

本周展望多空因素分析

Bullish vs Bearish Factors

利多因素 Bullish Factors	利空因素 Bearish Factors
宝钢 8 月出厂价全面上调，行业龙头释放挺价信号，提振市场信心 *Baosteel raised Aug list prices across the board, signaling support and boosting sentiment*	五大品种库存连续第三周累库，供需格局持续转松 *Five-product inventories built for a 3rd straight week; supply-demand loosening*
SCFI 十连涨终结、美西运费单周跌 6.2%，集装箱运价回调有利出口成本改善（但地缘溢价可能逆转此趋势）*SCFI rally ended; USWC freight -6.2% WoW aids export cost (but geopolitical premium may reverse)*	钢厂盈利率跌破 40%，减产检修预期升温，铁水产量已从高位回落 *Mill profitability below 40%; output-cut expectations rising; iron output off high*
BDI 周涨 5.3%、海岬型+13.5%受铁矿发运回升驱动，散货航运需求回暖 *BDI +5.3% WoW, Capesize +13.5% on iron ore rebound; dry bulk demand recovering*	美伊冲突急剧升级：美军恢复对伊朗全面海上封锁+霍尔木兹 20%通行费，油价单日暴涨 9.6% *US-Iran conflict escalated: full Iran blockade + 20% Hormuz fee; oil +9.6% in a day*

焦炭第十轮提涨未落地、焦煤偏弱运行，原料成本压力边际缓解 *10th coke hike pending; coking coal weak; raw material cost pressure eased*	韩国热轧 AD 28-33%、日本不锈钢 AD 42%、阿联酋 H 型钢初裁，反倾销全面升级至热系主力品种 *Korea HRC AD 28-33%, Japan stainless AD 42%, UAE H-beam prelim; AD escalation to hot-rolled*
螺纹产量周降明显，供应收缩有助于缓解库存压力 *Rebar output fell; supply contraction eases inventory pressure*	建材消费环比降 5.4%，淡季特征明显，终端需求无力 *Long-product consumption -5.4% MoM; clear off-season; weak end demand*

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