

信达期货  
CINDA FUTURES

2018年5月8日

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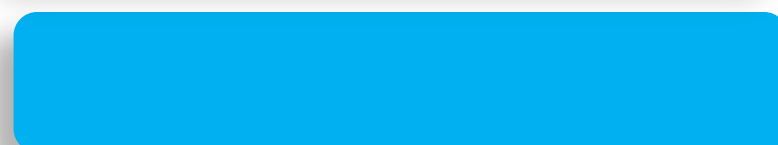
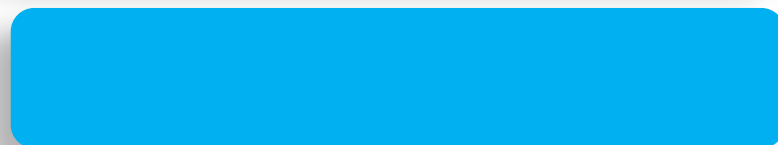
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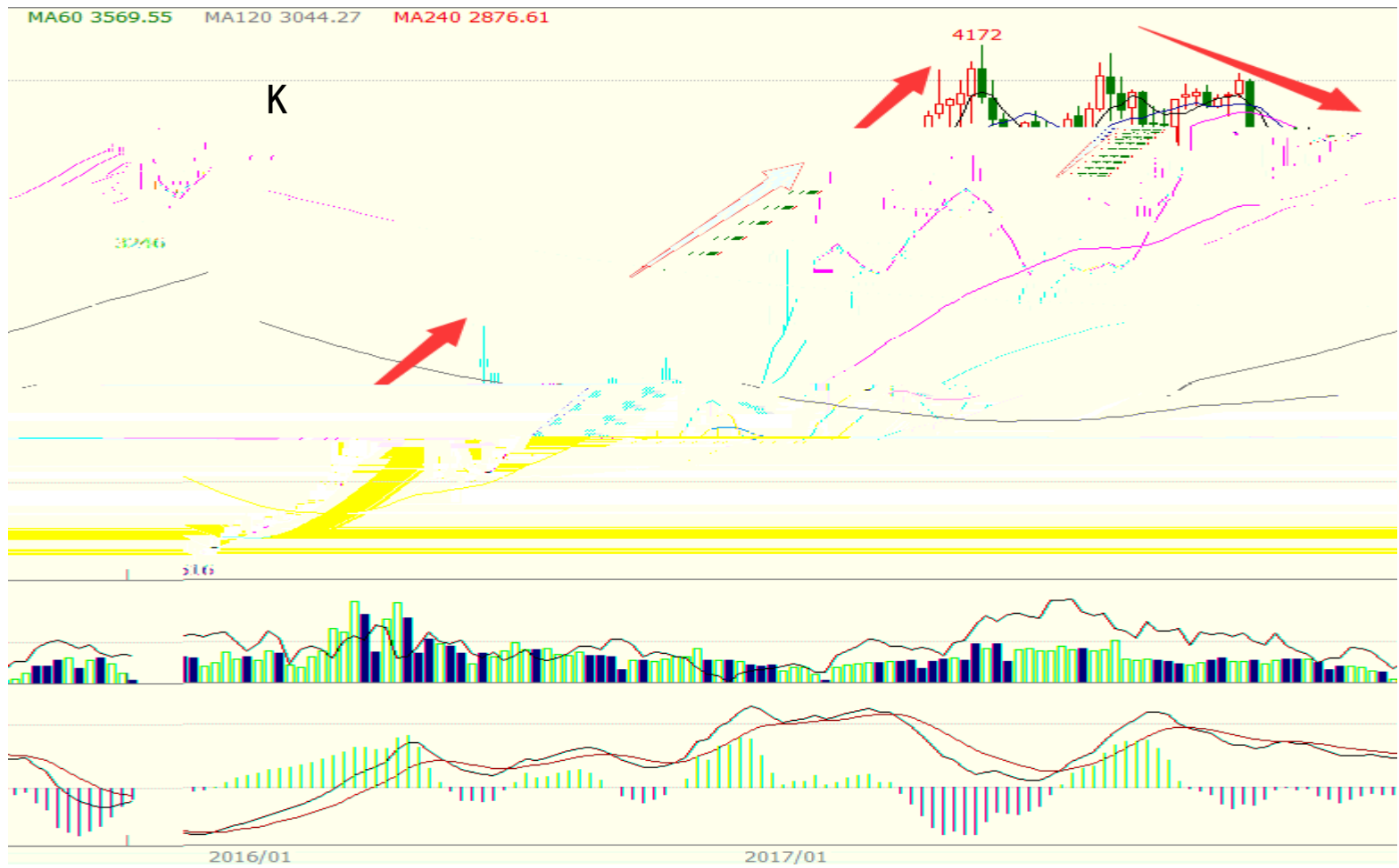
02

03

04



2018



3

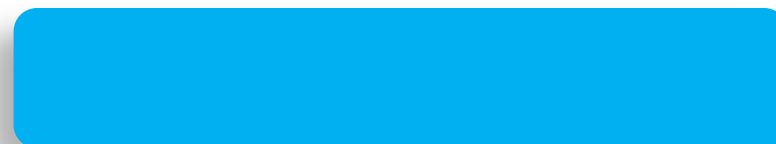
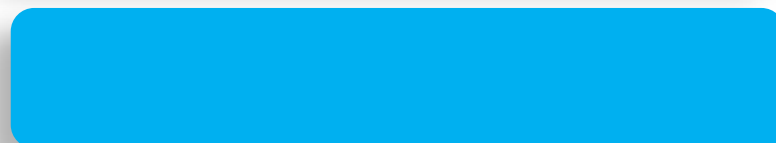
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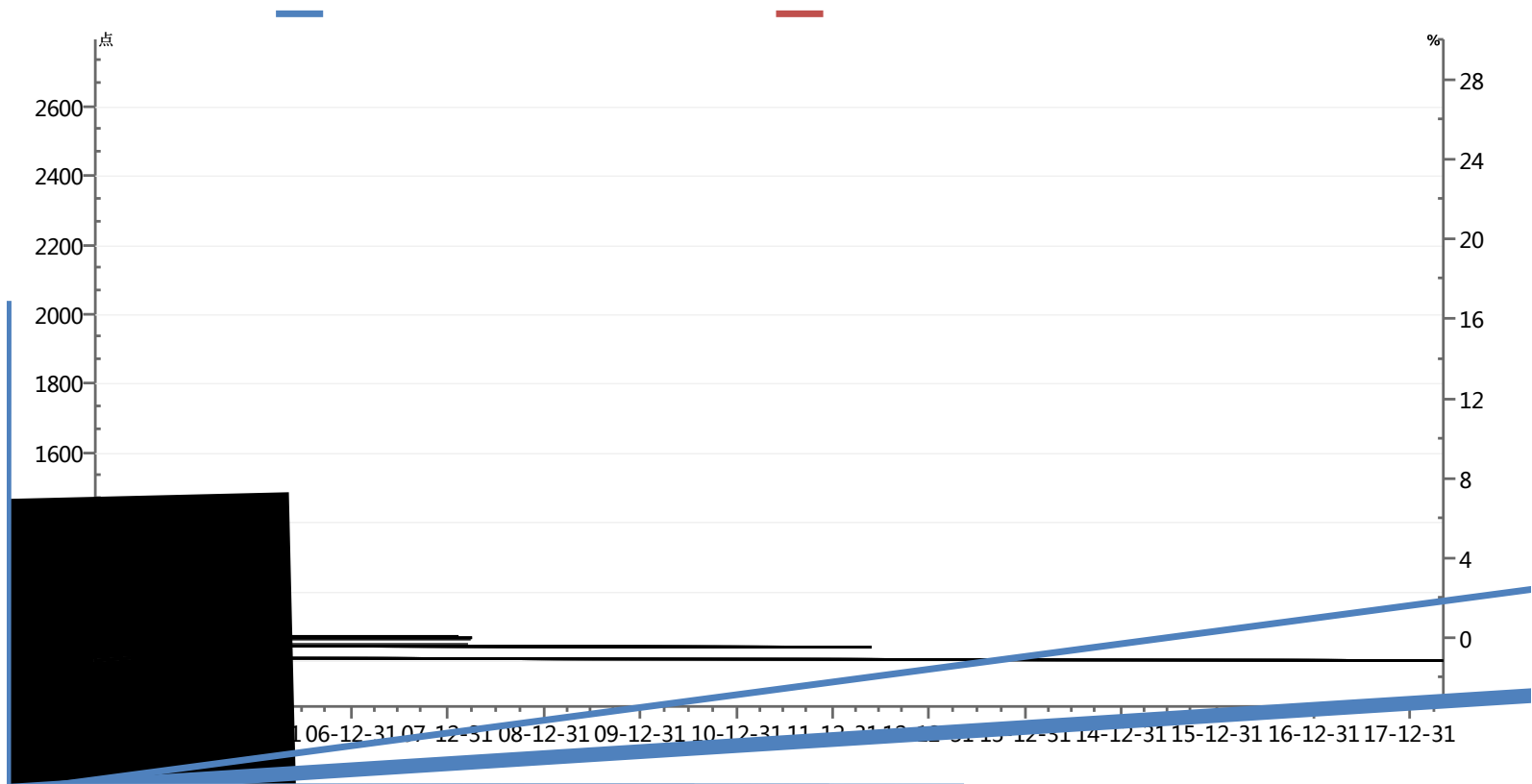


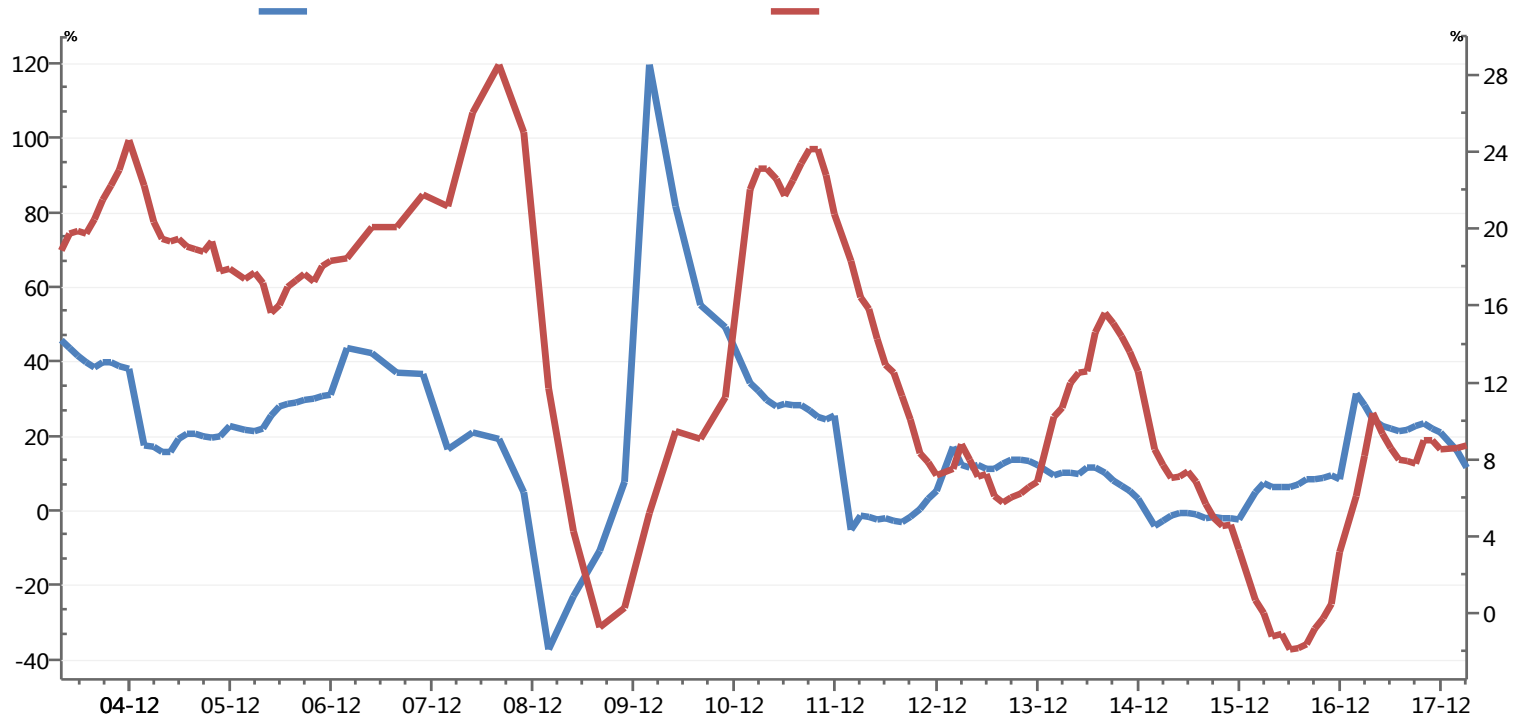
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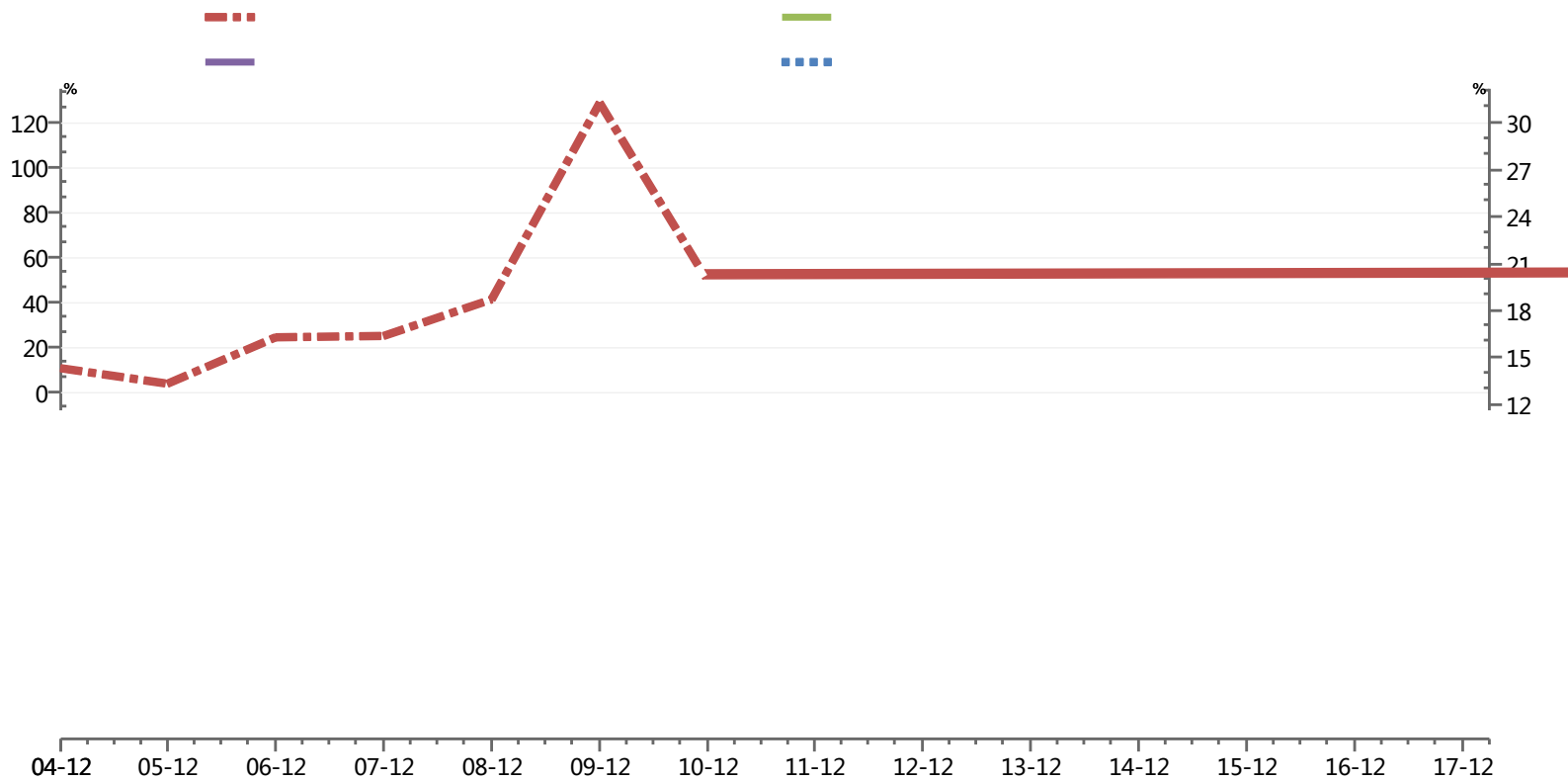






2017 2

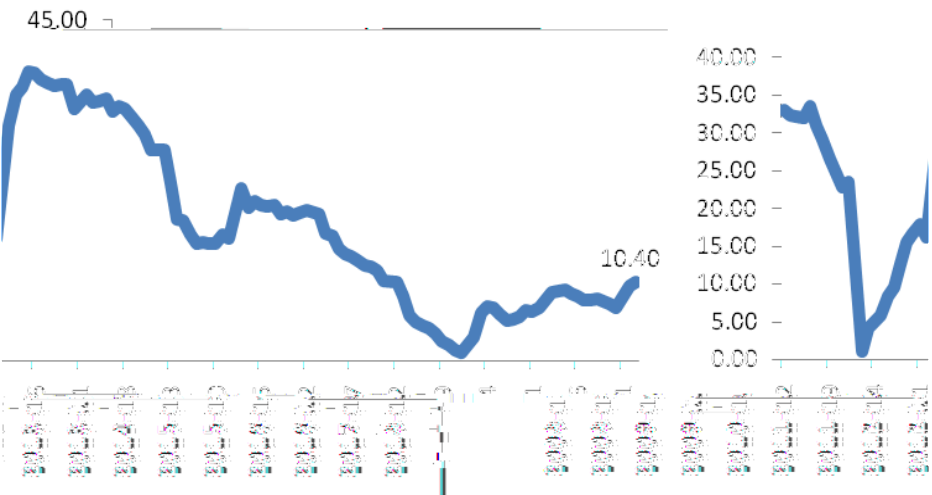
11.6%



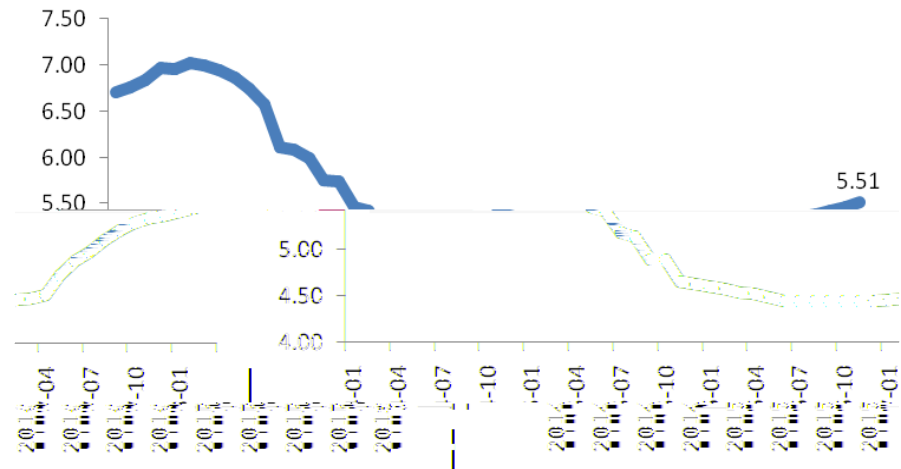




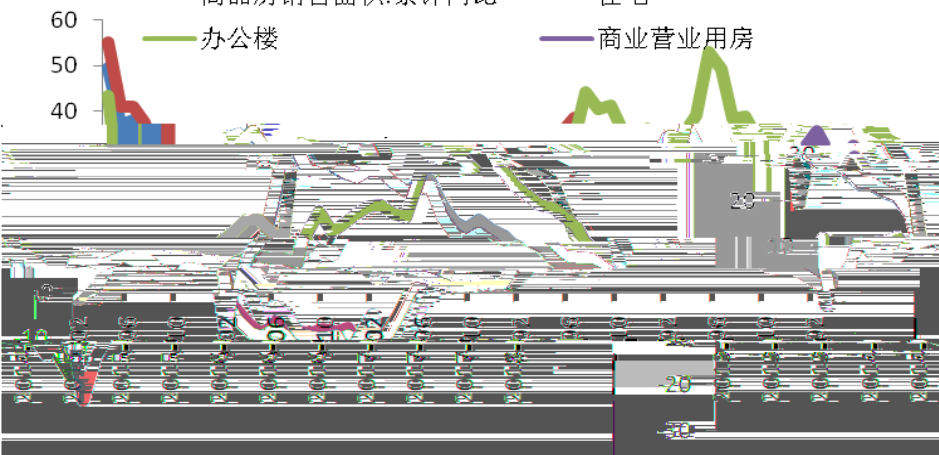
— 房地产开发投资完成额:累计同比



— 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



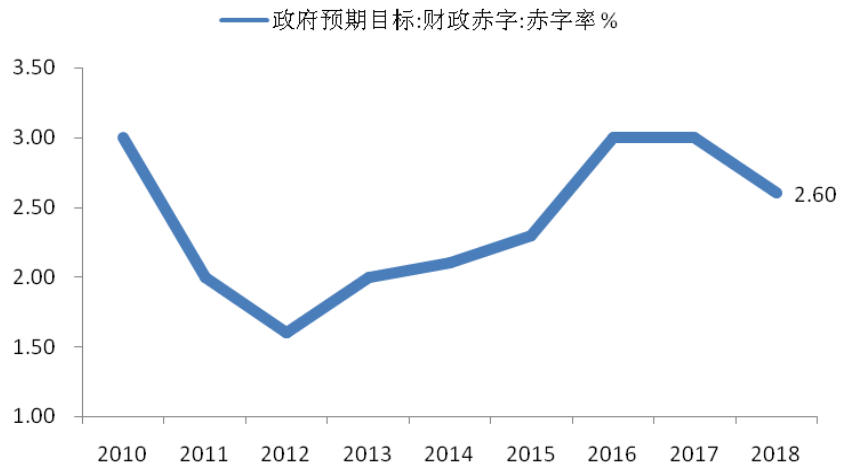
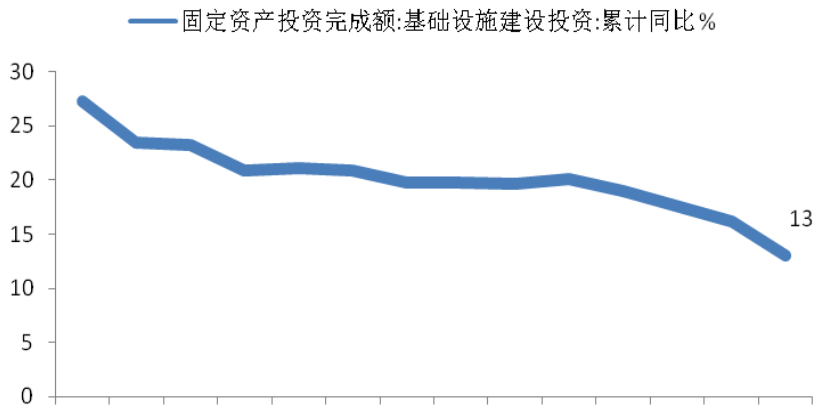
1. 2018

2.

5.51%

3.

3.6%



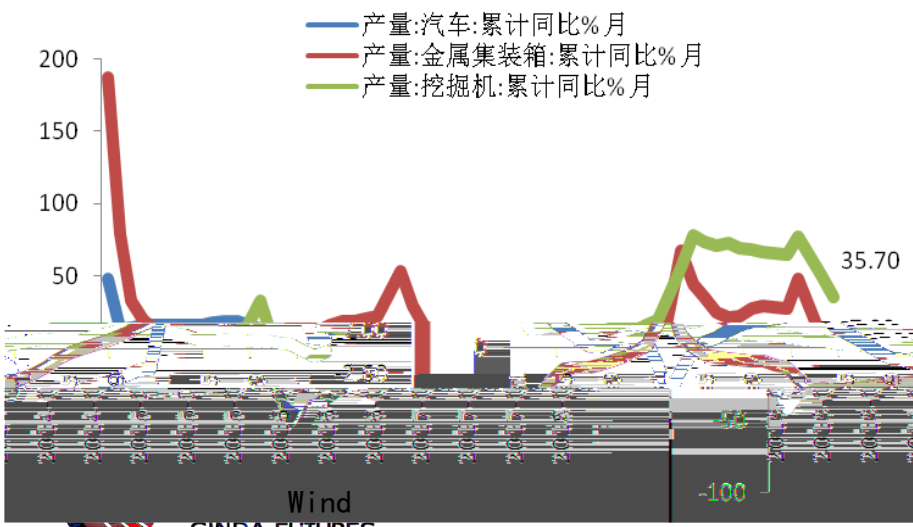
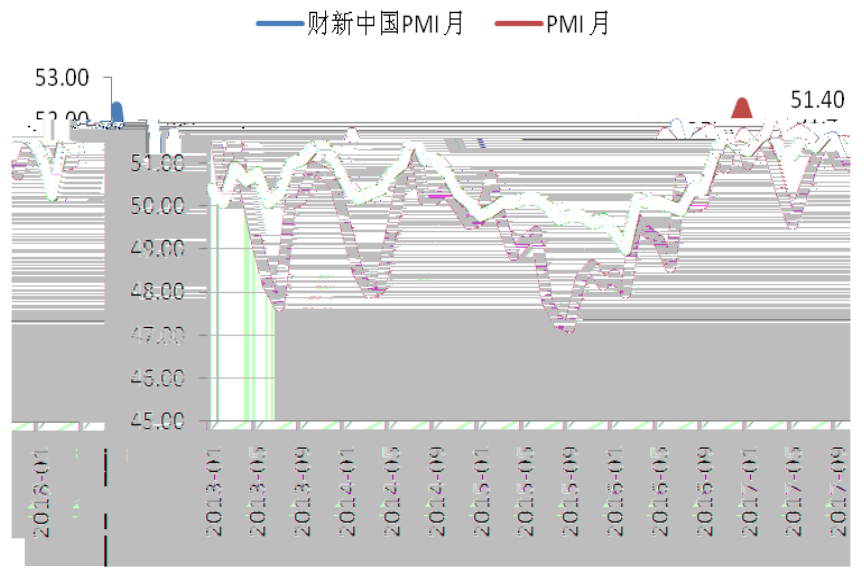
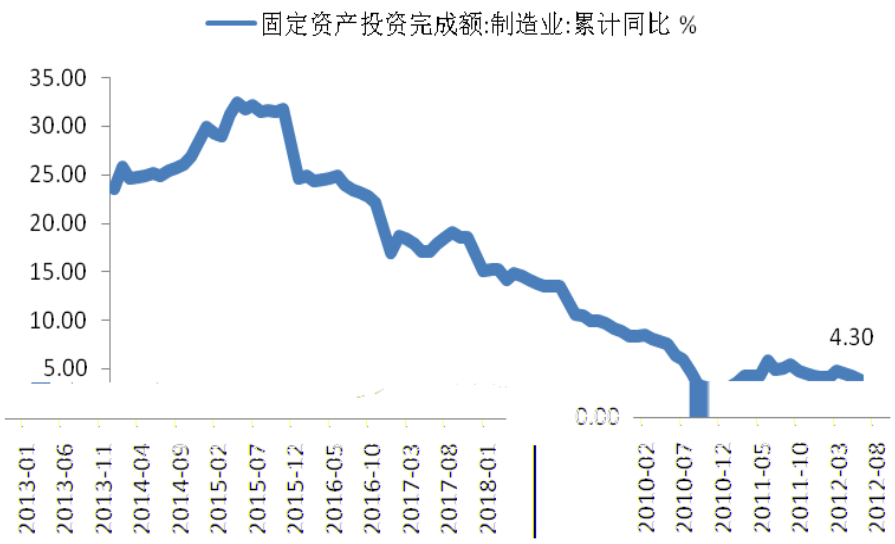
1. 2018

2.

PPP

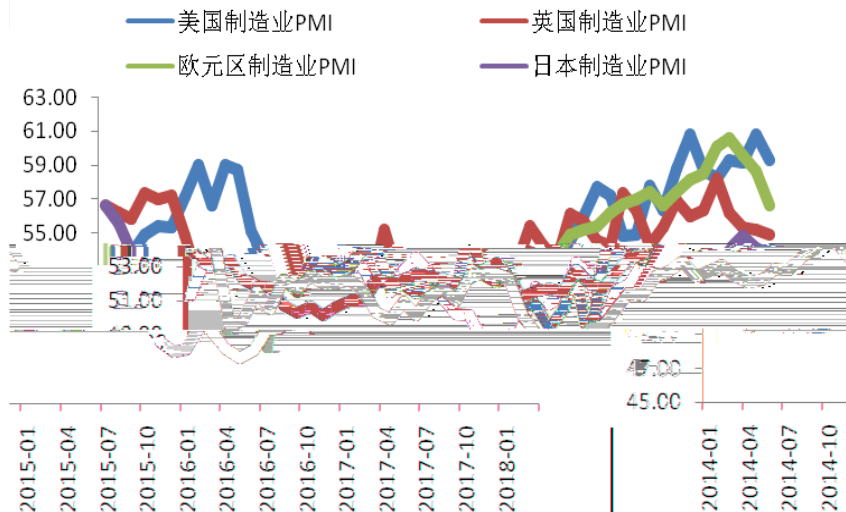
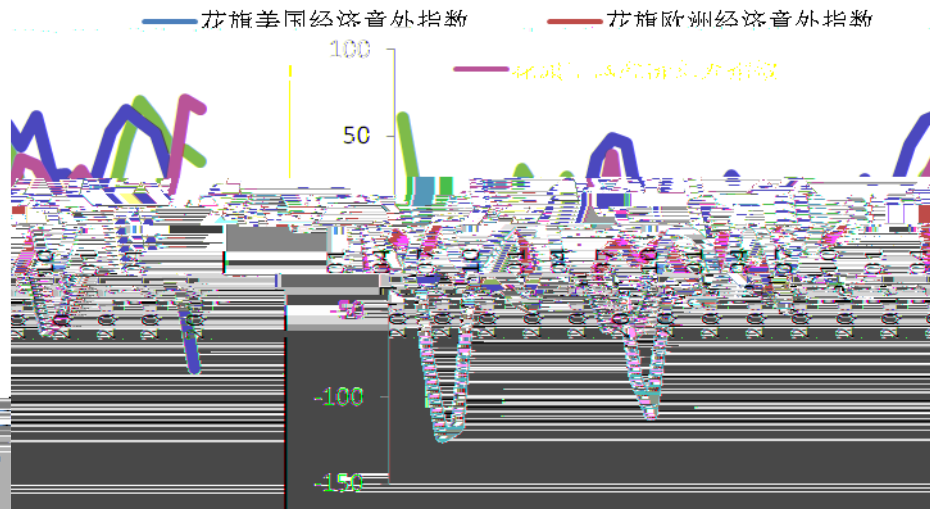
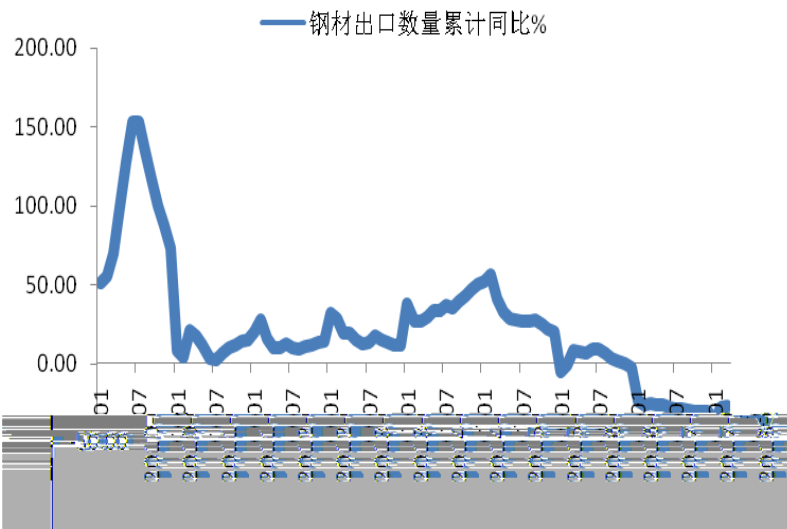
2018

Wind



- 1.
- 2.
- 3.

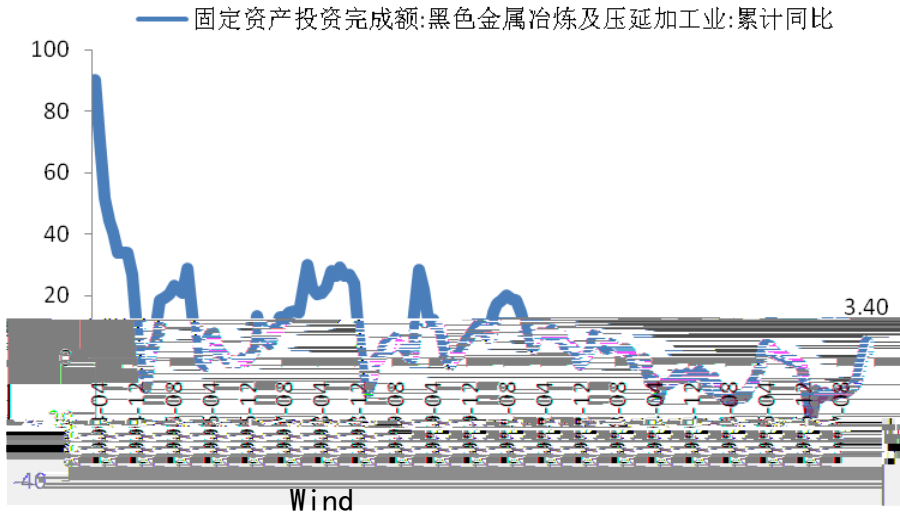
PMI 51.1



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

				10000-15000
<b>2016</b>	4500	6500	6500	
<b>2017</b>	5000	5000	11500	
<b>2018E</b>	3000	/	14500	
<b>2019-2020E</b>	500	/	15000	

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

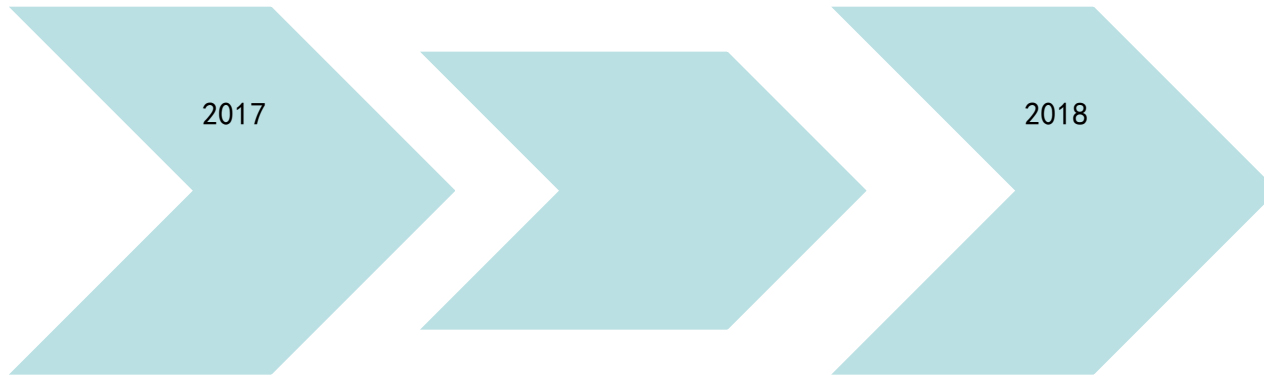


1. 2018                      3000

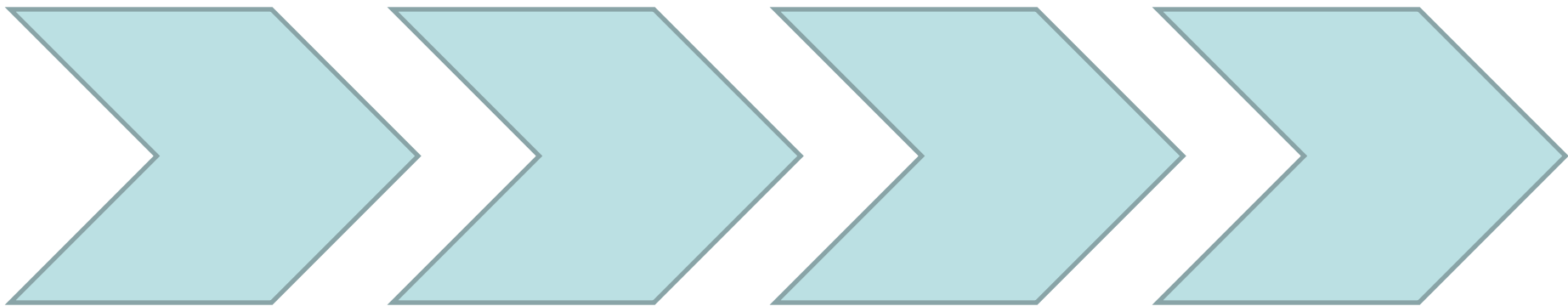
2.

1500

3.



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





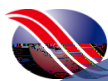
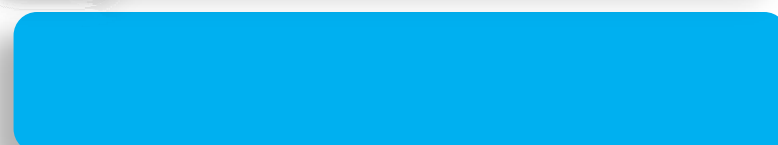
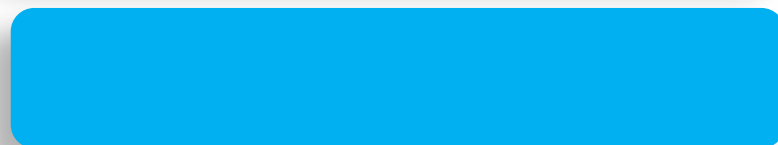
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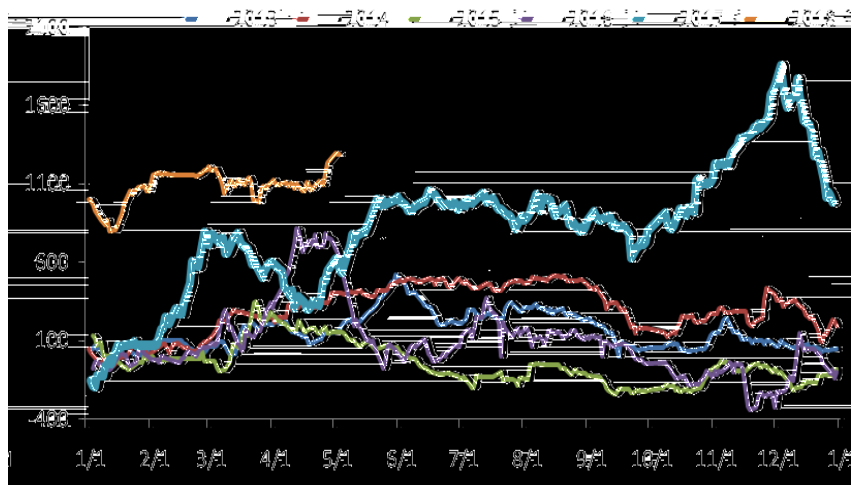
04

04

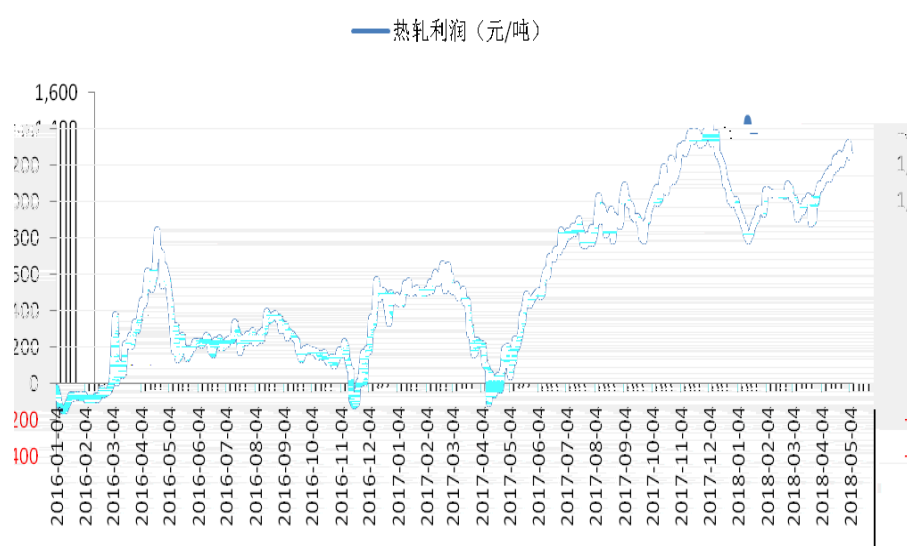


信达期货  
CINDA FUTURES

螺纹钢生产利润季节性（元/吨）

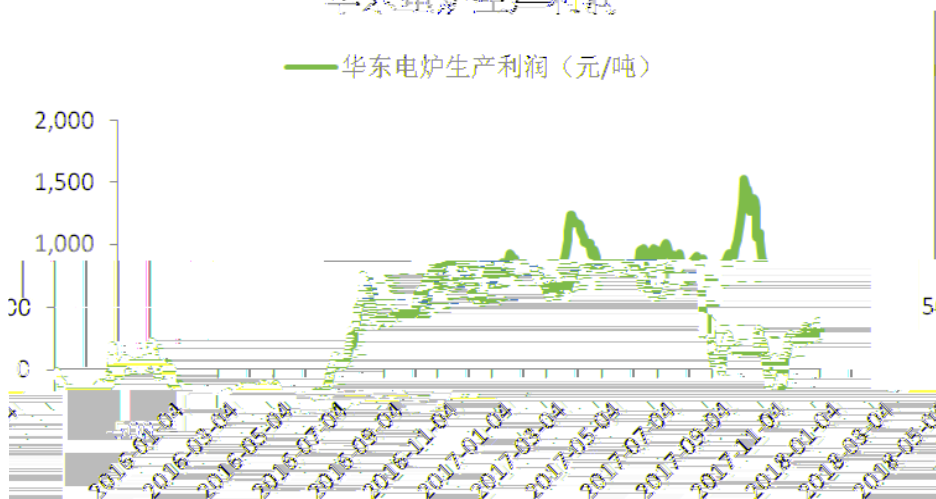


长流程热轧生产利润



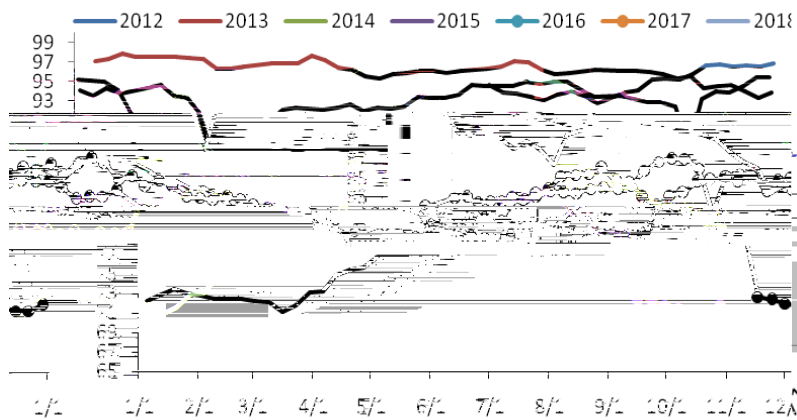
华东电炉生产利润

华东电炉生产利润（元/吨）

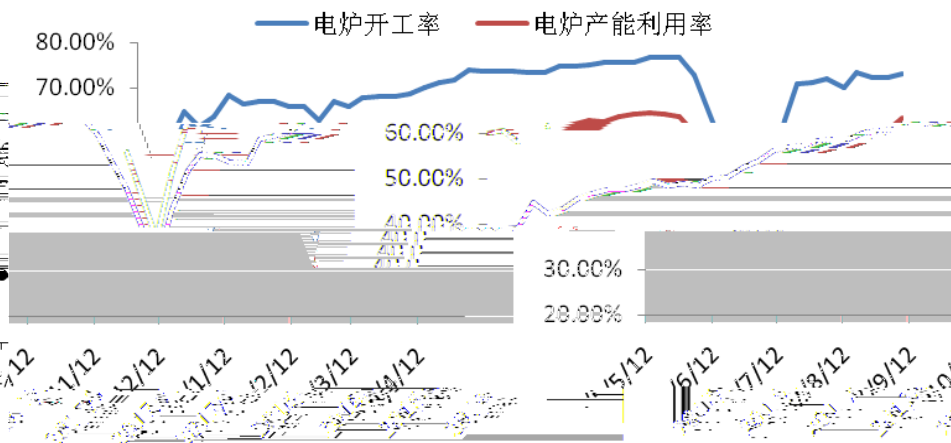


1.	1302 /
2.	1251 /
3.	290
/	

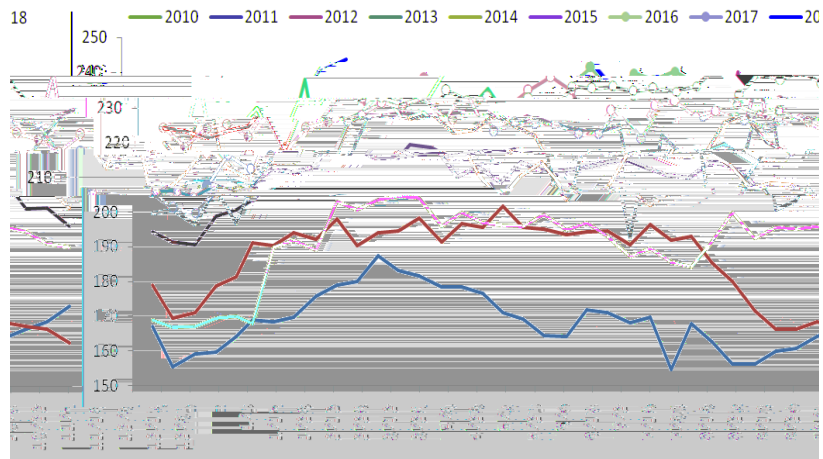
### 高炉产能利用率



### 电炉开工率及产能利用率

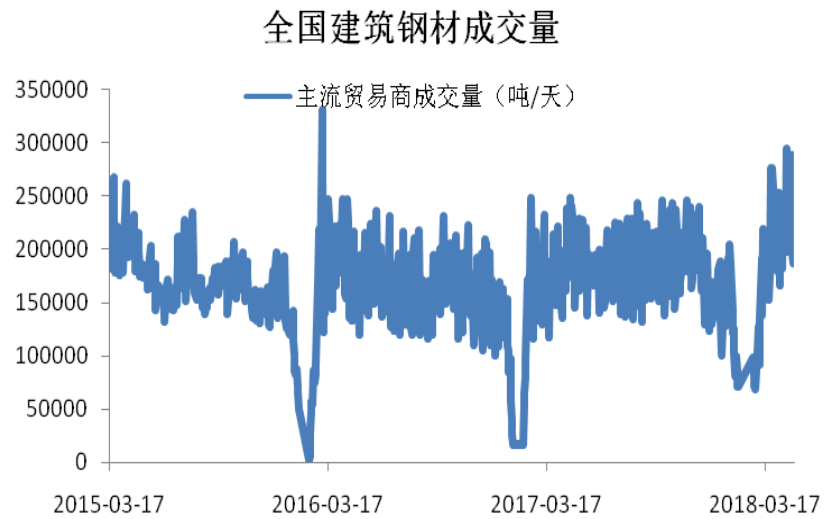
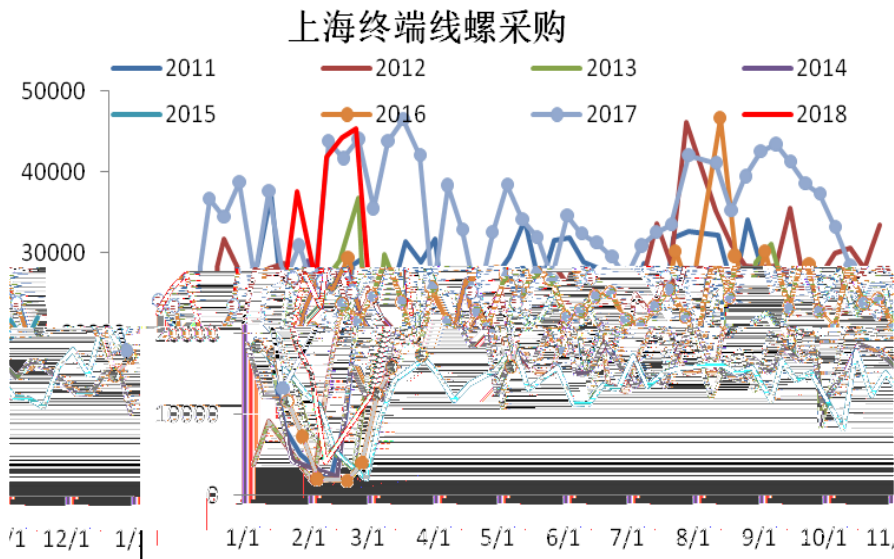


### 预估粗钢日均产量

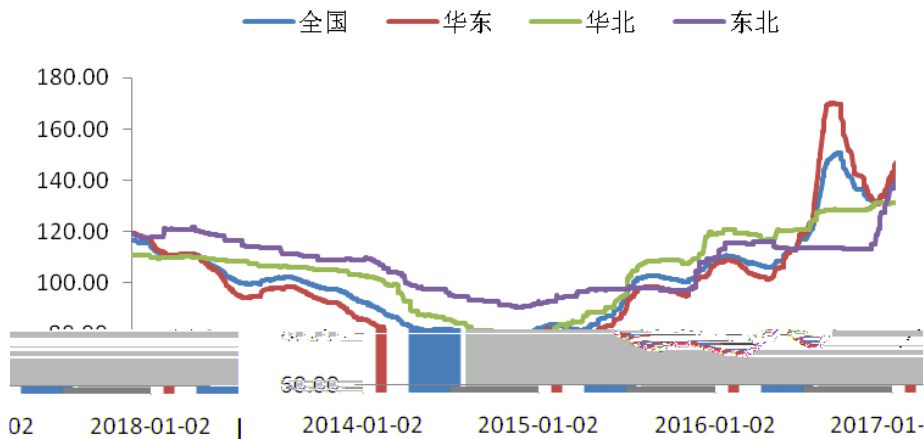


1. 76.84%
2. 63.44%
3. 243.68 / 12 /

Wind



### 水泥价格指数

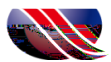


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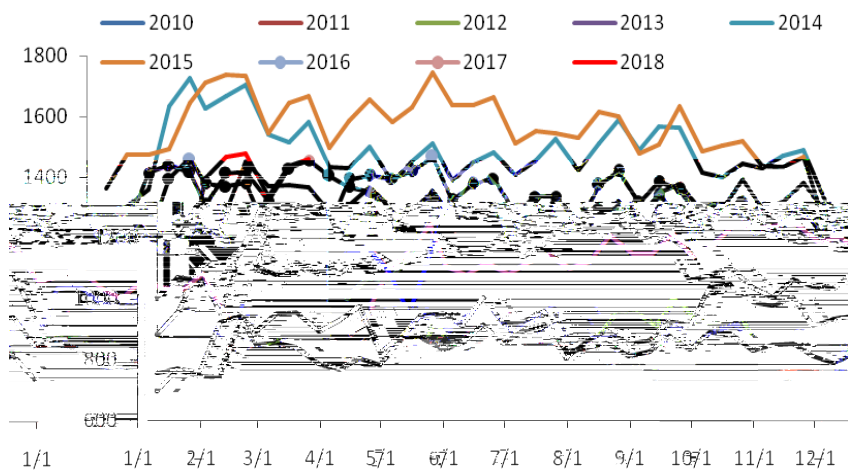
22455

2.

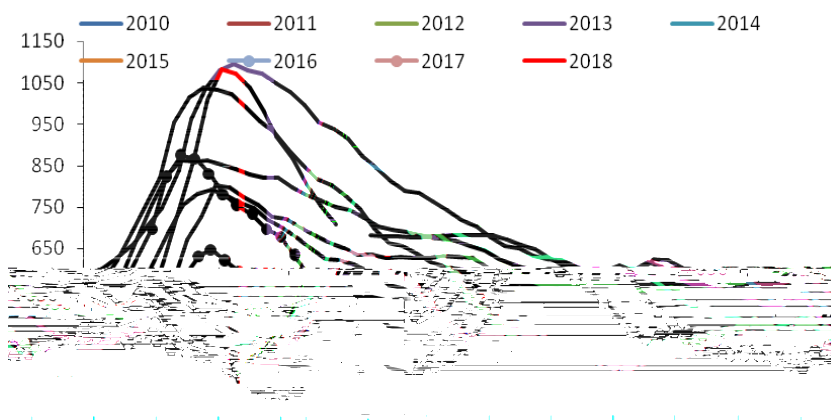
3.



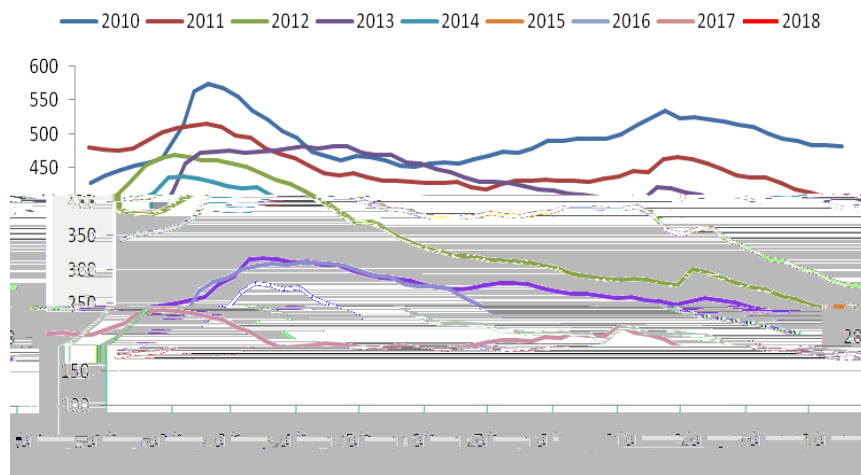
重点钢企库存



螺纹钢社会库存



热轧社会库存

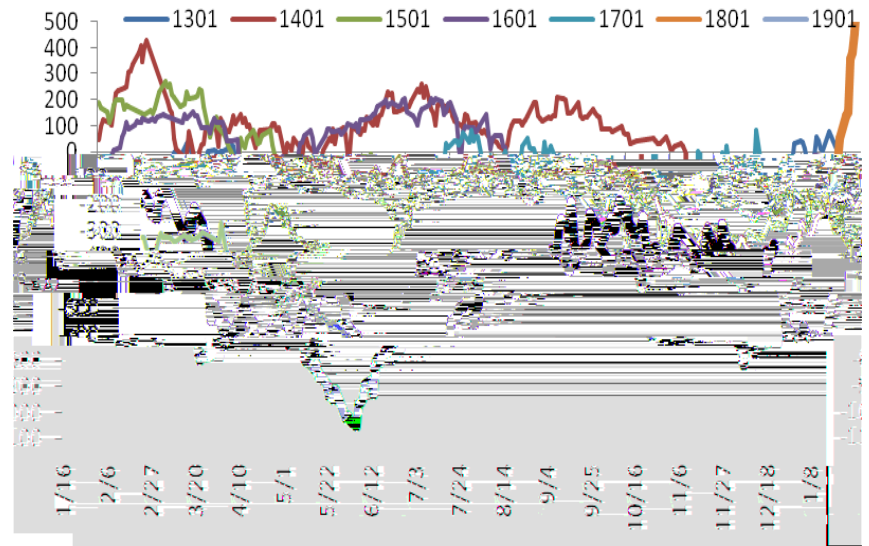


- 1.
- 2.
- 3.

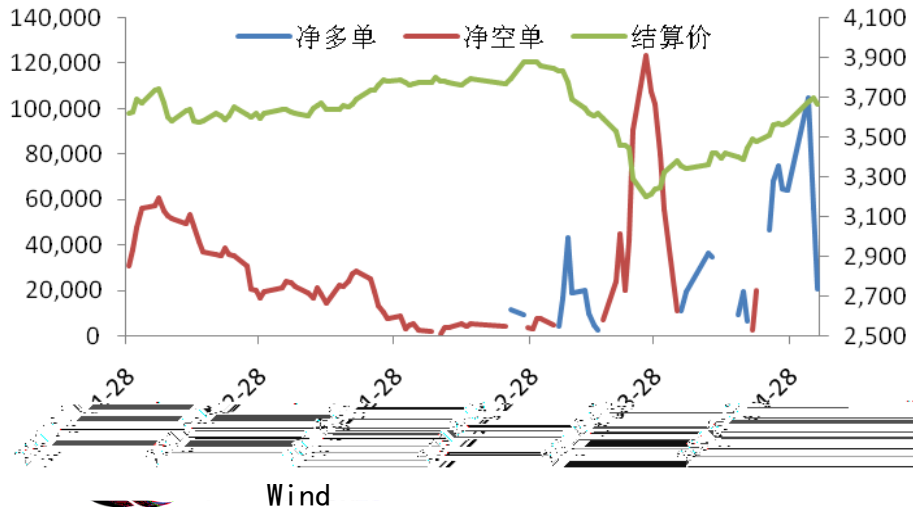
2017

RB1810期现价差

RB01期现价差

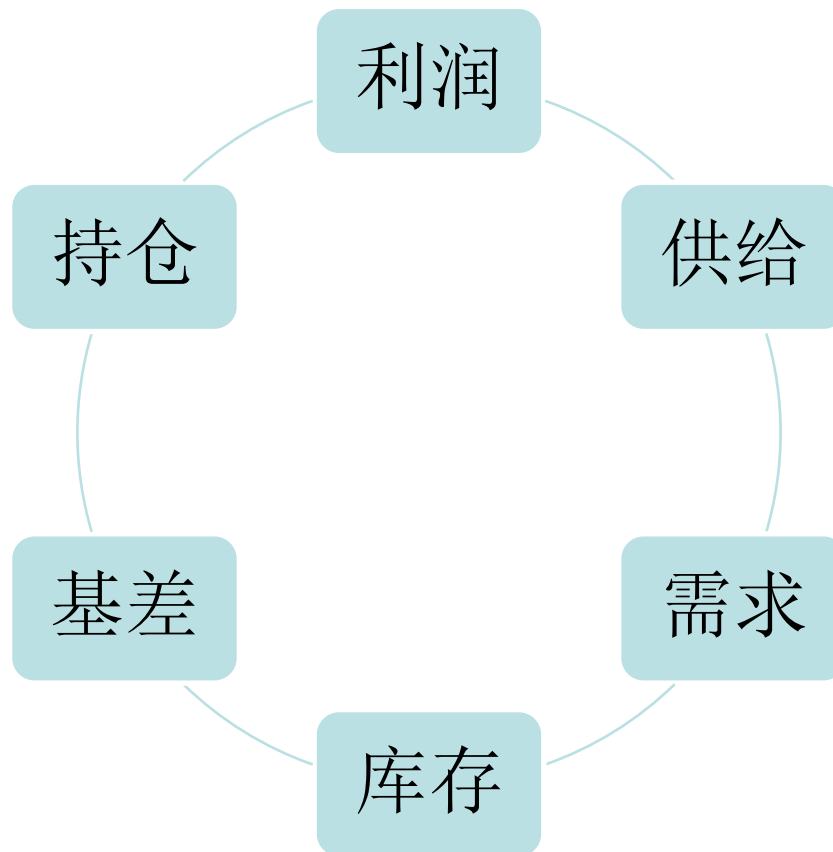


RB1810前十净持仓与走势对比



1. RB1810                    -529 /  
    1901                        -670 /

2.



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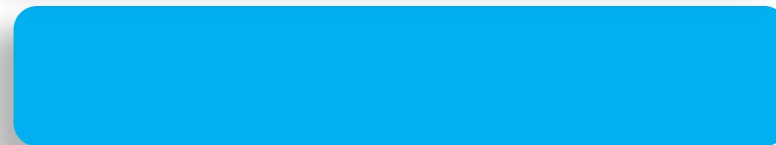
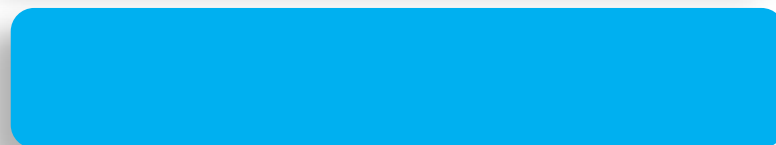
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01

02

03

04





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1810

+

RB1810 3730-3820

3300

3100

150

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1810

$$\begin{array}{r} 7.8-7.85 \\ \quad =2:1 \\ 7.1-7.3 \\ \quad 8 \end{array}$$



## 公司目前全国分支机构分布

2家分公司

16家营业部

