

钢材行业周报

STEEL INDUSTRY WEEKLY REPORT

104美元

霍尔木兹通行量骤降 布油收于104美元上方

Brent settles above \$104 as Hormuz transits collapse

2026年第39周 · 9月21日 — 9月27日

五大品种去库55.76万吨 · 螺纹产量创四年新低 · 镀锡板初裁136.52%

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Steel Industry Weekly Report

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一、本周综述

价格指数: Mysteel 全国钢材绝对价格指数 3463 元/吨 (周跌 1 元), 长材 3452 元/吨 (+0.21%)、扁平材 3473 元/吨 (-0.25%); 螺纹均价 3323 元/吨 (+0.30%), 热卷 3318 元/吨 (-17 元); 螺纹期货 2701 合约 9 月 24 日收 3118 元/吨 (周+0.71%)。

库存供应: 五大品种供应 779.68 万吨 (-14.46 万吨), 总库存 1481.97 万吨 (-55.76 万吨/-3.6%), 表观消费 835.44 万吨, 建材消费+8.1%、板材+0.4%; 螺纹产量 165.35 万吨 (-8.72 万吨, 近四年最低), 总库存 592.07 万吨 (-6.84%), 表需 208.85 万吨 (+10.15%)。

钢厂开工: 247 家高炉开工率 82.01% (-0.31pp), 产能利用率 88.49% (-0.74pp), 日均铁水 235.66 万吨 (-1.97 万吨), 盈利率 6.93% (-0.86pp); 94 家独立电弧炉产能利用率 57.8% (+0.95pp), 平均利润-78 元/吨, 谷电利润+21 元/吨。

成本端: 焦炭港口准一级出库价 1930 元/吨 (周+10 元), 8 月中旬以来五轮提涨累计湿熄+450 元/吨, 首轮提降仍在酝酿未落地; 16 港焦煤库存 706.97 万吨 (-0.90 万吨), 18 港焦炭库存 239.17 万吨 (-13.51 万吨); 山西焦煤竞拍流拍率 93.1%。

铁矿石: 47 港库存 17216.50 万吨 (+80.57 万吨), 日均疏港 350.55 万吨 (-0.67 万吨), 在港船舶 118 条 (-11 条); 钢厂进口矿库存 9563.31 万吨 (+231.94 万吨), 日耗 289.03 万吨 (-2.49 万吨), 库存消费比 33.09 天 (+1.08 天)。

海运: BDI 收 3426 点 (周+1.66%), BCI 5784 点 (+0.28%)、BPI 2407 点 (+6.93%)、BSI 1786 点 (+1.08%); SCFI 综合 3686.62 点 (-0.03%) 终结八连涨, 欧线 2313 美元/TEU (-4.6%), 美西 7463 美元/FEU (-1.3%); CCFI 1917.68 点 (+1.08%)。

地缘政治: 霍尔木兹海峡 9 月 21 日单日通行量骤降至 2 艘 (前一日 10 艘), 25 日近 4000 万桶原油在美军护航下 48 小时内过峡; 24 日胡塞袭击沙特延布阿美设施, 沙特拦截 6 枚弹道导弹; Brent 收 104.32 美元/桶 (日跌 2.14%); 伊朗外长提出“七日重开霍尔木兹”方案。

贸易政策: 美国商务部 9 月 21 日对华镀锌板反倾销初裁, 倾销幅度 136.52%、抵补后保证金 130.17%, 并认定紧急情况可追溯征税 90 天; 欧盟取向电工钢临时保障措施 9 月 25 日生效 (中国配额 30693.68 吨); 韩国建议对华 H 型钢延长征税 5 年并拟对钢筋征收临时税。

国内宏观: 8 月粗钢 7461 万吨 (同比-3.7%), 钢材出口 1015.5 万吨 (同比+6.8%); 1-8 月固定资产投资-7.2%, 房地产开发投资-19.9%; 央行 9 月 24 日发布三季度例会, 继续适度宽松加大逆周期调节, 本周公开市场净投放 7875 亿元; 8 月 CPI+0.8%、PPI+3.8%。

Price indices: the Mysteel national steel absolute price index settled at 3,463 yuan/t (WoW -1 yuan), with longs at 3,452 yuan/t (+0.21%) and flats at 3,473 yuan/t (-0.25%); average rebar price was 3,323 yuan/t (+0.30%) and HRC 3,318 yuan/t (-17 yuan); rebar futures 2701 closed at 3,118 yuan/t on Sep 24 (WoW +0.71%) ahead of the Mid-Autumn holiday.

Inventory & supply: supply of the five major products fell 144.6K t WoW to 7.7968 Mt, total inventory dropped 557.6K t (-3.6%) to 14.8197 Mt, and apparent consumption reached 8.3544 Mt with construction-material consumption up 8.1% WoW; weekly rebar output fell 87.2K t to 1.6535 Mt, the lowest in nearly four years, while apparent rebar demand rose 10.15% WoW.

Mill operations: the BF operating rate of 247 mills slipped 0.31pp to 82.01%, hot-metal capacity utilization fell 0.74pp to 88.49%, daily hot-metal output dropped 19.7K t to 2.3566 Mt, and the profitability rate eased 0.86pp to 6.93%; capacity utilization of 94 independent EAFs rose 0.95pp to 57.8% with an average loss of 78 yuan/t (off-peak profit +21 yuan/t).

Cost side: port spot coke (quasi grade-1 wet-quenched) rose 10 yuan WoW to 1,930 yuan/t after five rounds of hikes totaling +450 yuan/t since mid-August, while the first round of price cuts remains under discussion; imported coking coal stocks at 16 ports edged down to 706.97K t and coke stocks at 18 ports fell 13.51K t to 239.17K t; Shanxi coking-coal auction failure rate hit 93.1%.

Iron ore: inventory at 47 ports rose 805.7K t WoW to 172.165 Mt as daily discharge eased to 3.5055 Mt and waiting ships fell 11 to 118; mill imported-ore stocks climbed 2.3194 Mt to 95.6331 Mt, daily consumption slipped to 2.8903 Mt, and the inventory-to-consumption ratio lengthened 1.08 days to 33.09 days, signaling restocking has largely run its course.

Shipping: BDI settled at 3,426 (WoW +1.66%) with BCI at 5,784 (+0.28%), BPI at 2,407 (+6.93%) and BSI at 1,786 (+1.08%); the SCFI composite eased 0.03% to 3,686.62 pts, ending an eight-week rally, as the Europe route fell 4.6% to USD 2,313/TEU and US West Coast slipped 1.3% to USD 7,463/FEU, while CCFI rose 1.08% to 1,917.68 pts.

Geopolitics: Hormuz transits collapsed to just 2 commercial vessels on Sep 21 (versus 10 the prior day), before nearly 40 million barrels moved under US naval escort within 48 hours by Sep 25; Houthi attacks targeted Saudi Aramco's Yanbu facility on Sep 24 and Saudi forces intercepted six ballistic missiles; Brent settled at USD 104.32/bbl and Iran proposed a seven-day plan to reopen the strait.

Trade policy: the US Commerce Department's Sep 21 AD preliminary on Chinese tin mill products set a uniform dumping margin of 136.52% (net cash deposit 130.17%), with a critical-circumstances finding allowing 90-day retroactive duties; the EU's provisional safeguard on grain-oriented electrical steel took effect Sep 25 with a Chinese quota of 30,693.68 t.

Domestic macro: August crude-steel output was 74.61 Mt (-3.7% YoY) and steel exports 10.155 Mt (+6.8% YoY); Jan-Aug fixed-asset investment fell 7.2% and real-estate development investment dropped 19.9%; the PBOC's Q3 committee statement (released Sep 24) pledged continued accommodative policy, with a net liquidity injection of 787.5 billion yuan this week; CPI rose 0.8% and PPI 3.8% YoY.

二、国内国际新闻大事件

主题 / Topic	核心内容 / Key Points	影响评估 / Impact
美对华镀锡板初裁 136.52% 并追溯征税 US tinsplate AD preliminary hits 136.52%	美初裁对华镀锡板倾销 136.52%（保证金 130.17%），反补贴初裁 66.61%，紧急情况追溯 90 天 / US preliminary: 136.52% AD margin, 130.17% deposit, plus 66.61% CVD and 90-day retroaction	美国市场基本关闭，在途与已装运货物面临追缴风险，出口商需立即评估订单损失 / US market effectively closes; shipments in transit face retroactive duties, exporters must review orders
霍尔木兹单日通行量骤降至 2 艘 Hormuz daily transits collapse to 2 vessels	9 月 21 日仅 2 艘商船过峡（前一日 10 艘），25 日近 4000 万桶原油在美军护航下过峡 / Only 2 vessels transited on Sep 21 vs 10 a day earlier; 40M bbl under US escort by Sep 25	全球约 20%原油通道几近中断后部分恢复，油运保险与运费溢价飙升，Brent 站上 104 美元 / Key oil artery partially recovers; insurance and freight premia soar, Brent above USD 104
五大品种单周去库 55.76 万吨 Five-product stocks post 557.6K t weekly draw	总库存 1481.97 万吨（-3.6%），供应 779.68 万吨（-14.46 万吨）；螺纹产量 165.35 万吨创近四年新低 / Stocks -3.6% WoW to 14.8197 Mt; supply -144.6K t; rebar output at a 4-year low	供给收缩快于需求，低产量加快去库夯实钢价底部，旺季验证窗口临近 / Supply shrinks faster than demand, underpinning prices ahead of the peak-season test
欧盟取向电工钢临时保障 9	期限 155 天至 2027 年 2 月 26 日，中国配额	电工钢对欧出口受配额硬约

月 25 日生效 EU GOES safeguard takes effect Sep 25	30693.68 吨, 配额外税 3500 欧元/吨 / 155-day measure to Feb 26, 2027; China quota 30,693.68 t; out-of-quota duty EUR 3,500/t	束, 超配额成本大增; 商务部表示坚决反对 / Exports face a hard quota cap with much higher off-quota costs; MOFCOM firmly opposes
8 月钢材出口 1015.5 万吨同比增 6.8% Aug steel exports 10.155 Mt, up 6.8% YoY	海关: 8 月出口 1015.5 万吨 (+6.8%), 净出口 972.1 万吨; 1-8 月固投-7.2%、地产投资-19.9% / Customs: exports +6.8% YoY; Jan-Aug FAI -7.2%, property investment -19.9%	出口韧性对冲内需下滑, 但贸易壁垒密集加码下高出口持续性存疑 / Export resilience offsets weak domestic demand, yet sustainability is in doubt

三、海运物流

3.1 集装箱运价 Container Freight

指标 / Indicator	本期表现 / Reading	周环比 / WoW	点评 / Comment
SCFI 综合指数 SCFI Composite	3686.62 点 (9/24) 3,686.62 pts	下跌 0.03% (-1.21 点) Down 0.03%	欧线回落拖累综合指数小幅回调; 波斯湾及东南亚航线逆势上涨, 红海绕行继续托底运价 / Europe route drag; Middle East and SE Asia routes firm, Red Sea diversions still support rates
CCFI 综合指数 CCFI Composite	1917.68 点 (9/24) 1,917.68 pts	上涨 1.08% Up 1.08%	合约运价滞后上行, 美西+4.33%、美东+5.51%领涨; SCFI-CCFI 价差维持高位, 船司挺价意愿强 / Contract rates lag upward, led by USWC +4.33% and USEC +5.51%; carriers keep pricing discipline
SCFI 欧线 SCFI Europe	2313 美元/TEU USD 2,313/TEU	下跌 4.6% Down 4.6%	欧洲需求疲软叠加运力回升, 运价连续回调; 绕行与地缘风险仍在, 底部支撑渐显 / Soft demand and returning capacity drag rates; diversion costs still underpin the floor
SCFI 美西线 SCFI US West Coast	7463 美元/FEU USD 7,463/FEU	下跌 1.3% Down 1.3%	抢运退潮后需求边际走弱, 运价高位回落; 旺季出运与舱容管控仍有支撑 / Post-front-loading demand eases; peak-season volume and capacity control still support
SCFI 美东线 SCFI US East Coast	10497 美元/FEU USD 10,497/FEU	下跌 0.8% Down 0.8%	维持万美元上方高位; 巴拿马运河通行正常化后有效运力回升, 压制进一步上涨 / Holds above USD 10,000; normalized Panama transit adds capacity, capping gains
中国沿海煤炭运价 CBCFI Coastal	778.86 点 (9/24) 778.86 pts	下跌 4.6% Down 4.6%	电厂日耗回落、库存充足, 煤炭货盘减少; 稳产保供落地后北方港货源有望回升 /

Coal Freight Index			Slower daily consumption and full stockpiles curb coal cargoes; supply policy may lift volumes
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3.2 干散货运价 Dry Bulk Freight

指标 / Indicator	9 月 25 日收盘 Sep 25 close	周环比 / WoW	点评 / Comment
BDI 波罗的海干散货指数 Baltic Dry Index	3426 点 3,426 pts	周上涨 1.66% Weekly up 1.66%	铁矿与煤炭货盘支撑，周中冲高后周五小幅回落；美湾粮食货盘逐步释放 / Iron ore and coal cargoes support; index pulls back Friday after mid-week peak
BCI 海岬型指数 Baltic Capesize Index	5784 点 5,784 pts	周上涨 0.28% Weekly up 0.28%	澳巴铁矿发货回升叠加绕行好望角增加吨海里需求；日均收益约 48954 美元/天 / Rising ore shipments plus Cape of Good Hope diversions lift ton-miles; TCE near USD 48,954/day
BPI 巴拿马型指数 Baltic Panamax Index	2407 点 2,407 pts	周上涨 6.93% Weekly up 6.93%	领涨全船型，南美粮食与煤炭货盘释放；日均收益约 21662 美元/天 / Best performer as South American grain and coal cargoes emerge; TCE near USD 21,662/day
BSI 超灵便型指数 Baltic Supramax Index	1786 点 1,786 pts	周上涨 1.08% Weekly up 1.08%	镍矿与铝土矿货盘稳定，东南亚航线需求平稳，收益温和走高 / Steady nickel and bauxite cargoes; Southeast Asia demand stable with modest gains

四、贸易政策

政策/事件 / Policy or Event	内容 / Details	影响 / Impact
美对华镀锡板反倾销初裁 136.52% US AD preliminary on tinplate at 136.52%	9 月 21 日初裁统一倾销幅度 136.52%，抵补后保证金 130.17%，叠加反补贴初裁 66.61%，认定紧急情况追溯征税 90 天 / Uniform margin 136.52%, net deposit 130.17%, plus 66.61% CVD; 90-day retroactive duties	美国市场基本关闭，在途货物面临追缴风险；欧盟电工钢保障同步生效，发达市场壁垒全面加码 / US market shuts; the EU safeguard compounds barriers across developed markets
欧盟取向电工钢临时保障措施生效 EU GOES provisional safeguard in force	9 月 25 日起实施 155 天，中国季度配额 30693.68 吨，配额外 3500 欧元/吨，已装变压器铁芯 1140 欧元/吨 / 155 days from Sep 25; China quota 30,693.68 t; out-of-quota EUR 3,500/t	配额硬约束下超配额成本大增，利好硅钢转口与高附加值产品升级 / The quota cap raises off-quota costs, spurring re-routing and product upgrading
欧盟对华冷轧不锈钢第二次	9 月 15 日应 EUROFER 申请启动、23 日披	复审大概率延续既有税率，不锈

日落复审 EU 2nd sunset review on cold-rolled SS	露，现行税率 24.4%-25.3%，复审期间税率维持 / Launched Sep 15 on EUROFER request; current duties of 24.4-25.3% remain during review	钢冷轧对欧出口壁垒固化 / Duties likely extended, entrenching barriers for EU-bound stainless exports
韩国拟对华 H 型钢延长征税、钢筋征临时税 Korea mulls H-beam extension, rebar duties	贸易委员会建议 H 型钢延长反倾销 5 年 (28.23%-32.72%)，钢筋拟征 25.08%-27.96% 临时税 / Five-year H-beam extension (28.23-32.72%) advised; provisional rebar duties 25.08-27.96%	韩国市场准入进一步收紧，建筑钢材东亚市场竞争加剧 / Korean market access tightens further, intensifying East Asia construction-steel rivalry
印度不锈钢冷轧反倾销调查延长 6 个月 India extends CR stainless probe by 6 months	DGTR 9 月 22 日通知，对华/印尼/越南不锈钢冷轧扁平材调查延至 2027 年 3 月 28 日 / Probe on China, Indonesia and Vietnam extended to Mar 28, 2027; Malaysia case deadline Sep 28	不确定性延长，出口商投标趋于观望，南亚与东南亚市场分流压力上升 / Prolonged uncertainty deters bids; diversion pressure builds in South and Southeast Asia
中钢协自律控产降库存倡议 CISA self-discipline and output-control pledge	9 月 15 日 45 家钢企联署自律倡议，抵制低于成本竞争；约 300 个税号 2026 年起纳入出口许可证管理 / 45 mills signed the Sep 15 pledge against below-cost sales; some 300 HS codes under export licensing from 2026	行业自律与许可证管理双管齐下，低效产能出口受抑，利于价格秩序修复 / Twin curbs restrain low-margin exports and support price order

五、地缘政治

事件 / Event	最新进展 / Update	市场影响 / Market Impact
霍尔木兹通行量骤降与部分恢复 Hormuz collapse and partial recovery	9 月 21 日仅 2 艘商船过峡，25 日近 4000 万桶原油在美军护航下过峡；伊朗提出七日重开方案，约 80 国联署 / Only 2 transits Sep 21; 40M bbl under escort by Sep 25; Iran floats a 7-day reopening plan	油运保险费率与运价维持极高位，Brent 站上 104 美元，钢铁燃料与物流成本承压 / War-risk premia keep Brent above USD 104, raising steel fuel and logistics costs
胡塞袭击沙特延布能源设施 Houthi strike on Yanbu energy facility	9 月 24 日晚胡塞称袭击利雅得敏感目标及延布阿美设施，沙特拦截 6 枚弹道导弹，损失未证实 / Sep 24 attack claims on Riyadh targets and Aramco Yanbu; six missiles intercepted, damage unverified	沙特原油设施安全担忧再起，供给风险溢价支撑油价高位 / Fresh safety concerns over Saudi oil facilities keep risk premia elevated
原油高位回落 Brent pulls back from highs	9 月 25 日 Brent 收 104.32 美元/桶（日跌 2.14%），WTI 收 92.41 美元/桶（日跌 2.33%） / Brent settled at USD 104.32 (-2.14% DoD) and WTI at USD 92.41 (-2.33%); weekly readings diverge	油价高位震荡，钢铁生产燃料与物流成本维持高位；周度涨幅需人工复核 / Oil stays elevated, keeping steel energy costs high; weekly change needs verification
美联储官员集体偏鹰、美债收益率走高 Fed turns hawkish; yields climb	本周无 FOMC，威廉姆斯称年底前再加息合理，10 月加息概率约 66%；10 年期美债收 5.17%（周+16BP） / No FOMC this week; Oct hike odds near 66%; 10Y yield 5.17% (+16bp), DXY 101.03	高利率与强美元压制大宗商品金融属性，新兴市场资金外流压力上升 / Tighter policy and the strong dollar weigh on commodities and EM capital flows
央行加码逆周期调节	央行发布三季度例会继续适度宽松；节前开展	国内流动性充裕对冲外部紧缩，改善基

PBOC ramps up countercyclical support	隔夜逆回购每日不超 1 万亿元，本周净投放 7875 亿元 / PBOC pledges easing; pre-holiday repos up to 1 trillion yuan daily, weekly net injection 787.5 billion yuan	建与制造业资金环境 / Ample liquidity offsets external tightening, aiding infrastructure and manufacturing funding
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六、钢材库存指数

指标 / Indicator	数值 / Value	环比 / WoW	点评 / Comment
五大品种供应 Supply of five major products	779.68 万吨 7.7968 Mt	-14.46 万吨 (-1.8%) Down 144.6K t	供应端明显回落，螺纹减产是主因；亏损面扩大倒逼钢厂主动收产线 / Supply falls on rebar cuts; widening losses push mills to idle lines
五大品种总库存 Total inventory	1481.97 万吨 14.8197 Mt	-55.76 万吨 (-3.6%) Down 557.6K t	单周去库 55.76 万吨为近期最大降幅，建材去库 52.64 万吨 (-6.9%) 领跑 / Biggest weekly drawdown of late; construction materials lead with a 526.4K t drop
螺纹钢周产量 Weekly rebar output	165.35 万吨 1.6535 Mt	-8.72 万吨 (-5.01%) Down 87.2K t	近四年最低，长流程减 8.96 万吨；山西新增三家钢厂高炉停产检修 / A 4-year low; BF-route output down 89.6K t as three Shanxi mills add maintenance
螺纹钢总库存 Rebar total inventory	592.07 万吨 5.9207 Mt	-43.50 万吨 (-6.84%) Down 435.0K t	社库 439.59 万吨 (-7.70%)、厂库 152.48 万吨 (-4.28%)；表需回升 10.15% / Social stocks -7.70% and mill stocks -4.28% as apparent demand jumps 10.15%
247 家高炉开工率 BF operating rate (247 mills)	82.01% 82.01%	-0.31pp Down 0.31pp	铁水连续回落，产能利用率 88.49% (-0.74pp)；盈利率 6.93% 抑制复产意愿 / Hot metal keeps easing as weak profitability (6.93%) deters restarts
247 家日均铁水 Daily hot metal output	235.66 万吨 2.3566 Mt	-1.97 万吨 Down 19.7K t	铁水降幅温和但方向向下，原料需求边际走弱压制矿价 / A modest but persistent decline weakens raw-material demand and caps ore prices
钢厂盈利率 Mill profitability rate	6.93% 6.93%	-0.86pp Down 0.86pp	盈利率降至个位数，螺纹高炉利润-193 元/吨，电炉平均亏损 78 元/吨 / Single-digit profitability; BF rebar margin -193 yuan/t, average EAF loss 78 yuan/t
47 港铁矿石库存 47-port iron ore inventory	17216.50 万吨 172.165 Mt	+80.57 万吨 Up 805.7K t	港口连续累库叠加钢厂库存消费比升至 33.09 天，补库行情接近尾声 / Port stocks rebuild and mill coverage extends to 33.09 days; restocking nears its end
Mysteel 绝对价格指数 Mysteel absolute price index	3463 元/吨 3,463 yuan/t	-1 元 (-0.03%) Down 1 yuan	长材+0.21%与扁平材-0.25%分化，建材强于板材格局延续 / Longs (+0.21%) outperform flats (-0.25%), extending the divergence
全国螺纹钢均价	3323 元/吨 3,323	+0.30% Up	供给收缩快于需求支撑现货挺价，期货升水收

National average rebar price	yuan/t	0.30%	敛显示观望情绪 / Supply cuts outpace demand, spot holds firm; futures premium narrows on caution
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七、本周展望

7.1 多空因素分析 Bull & Bear Factor Analysis

因素 / Factor	方向 / Direction	逻辑 / Logic
五大品种单周去库 55.76 万吨、表需回升 Weekly draw of 557.6K t; demand up	利多 / Bullish	总库存-3.6%为近期最大降幅，建材消费+8.1%，去库斜率陡峭支撑现货价格 / The steepest drawdown in weeks with construction consumption +8.1% underpinning spot
螺纹产量 165.35 万吨创近四年新低 Rebar output hits a 4-year low	利多 / Bullish	产量-5.01%叠加山西高炉停产，供给收缩先于需求走弱，供需边际改善 / Output -5.01% with new Shanxi outages; supply contracts ahead of demand, improving the balance
焦炭五轮提涨落地、成本支撑强 Coke hikes cement the cost floor	利多 / Bullish	湿熄累计+450 元/吨，港口准一级 1930 元/吨，成本抬升托底钢价 / A cumulative +450 yuan/t lifts the cost base and underpins steel floor prices
焦煤竞拍流拍率 93.1%、煤焦降温 Coal auctions fail 93.1%	中性偏空 / Neutral to slightly bearish	山西竞拍大面积流拍、蒙煤竞拍连续流拍，成本端边际转弱削弱钢价支撑 / Widespread failed auctions signal softening costs, eroding price support
铁矿石港口累库、钢厂库存消费比回升 Ore restocking matures	中性偏空 / Neutral to slightly bearish	47 港+80.57 万吨、库存消费比 33.09 天，矿价上行驱动减弱 / Port build-up and 33.09-day coverage sap ore's upward momentum
BDI 周+1.66%、BPI+6.93%海运费走高 Freight costs firm	中性偏多 / Neutral to slightly bullish	运费抬升进口到岸成本，对国内钢价形成温和成本传导 / Higher freight lifts landed costs, a mild pass-through to domestic prices
霍尔木兹危机、Brent 站上 104 美元 Hormuz crisis keeps oil elevated	中性 / Neutral	成本端利多但全球需求担忧对冲，油价高位震荡方向未明 / Cost support is offset by global demand fears; oil direction unclear
美镀锡板初裁 136.52%、欧盟电工钢保障生效 US and EU barriers escalate	利空 / Bearish	发达市场壁垒密集加码，直接冲击相关品种出口预期 / Barriers hit the export outlook for affected products directly
钢厂盈利率 6.93%逼近冰点、检修增加	中性偏多 / Neutral to	亏损倒逼减产加速，供给出清快于需求下滑，中期利好价格再平衡 / Losses accelerate output cuts, clearing supply faster than

Profitability near floor	slightly bullish	demand falls
地产投资-19.9%、美联储偏鹰 Property drag and a hawkish Fed	利空 / Bearish	建筑用钢需求疲弱叠加美元压制大宗估值，宏观压制未解除 / Weak construction demand and the strong dollar keep macro pressure intact

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、国家统计局、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, NBS, MOFCOM Trade Remedy Bureau, worldsteel, etc.

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