



上海中期期货  
SHZQ FUTURES

# 煤焦市场周度数据盘点

2024年3月11日

上海中期研究所黑色小组制作

● 黄慧雯，期货从业资格证号：F0256596；投资咨询资格证号：Z0010132

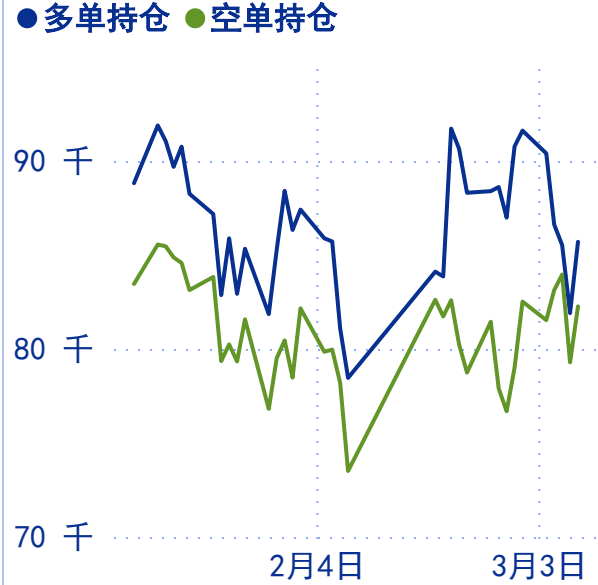
● 李吉龙，期货从业资格证号：F3038265；投资咨询资格证号：Z0014831

# 产业悲观情绪蔓延，双焦期货低位震荡

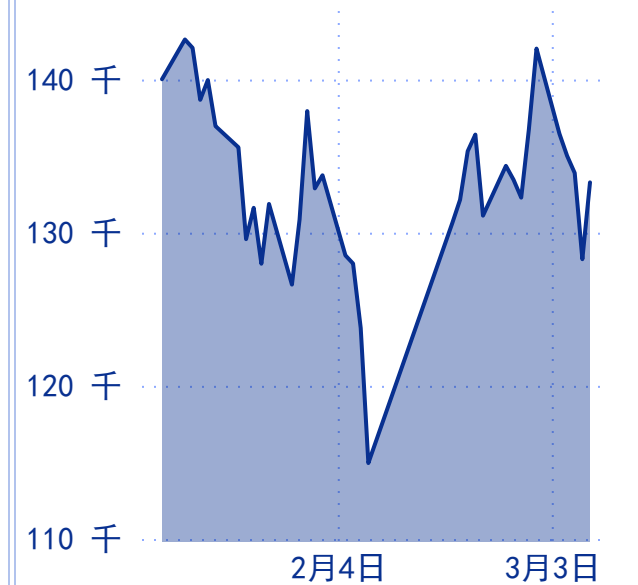
### 焦煤、焦炭期货主力合约收盘价(元/吨)



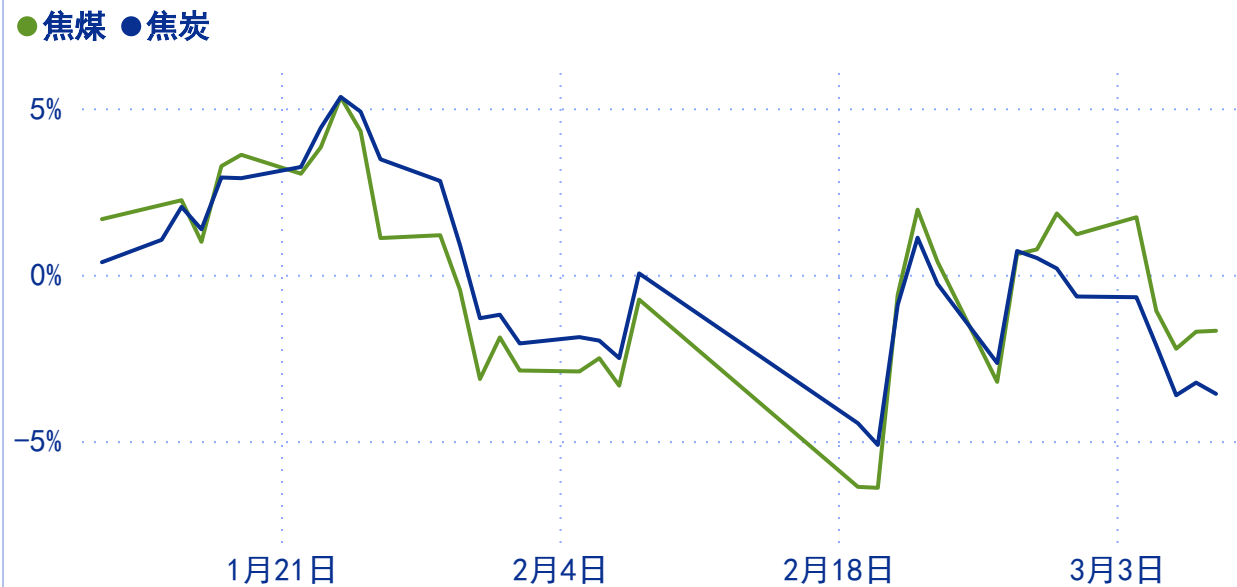
### 近2个月焦煤期货主力多空持仓(手)



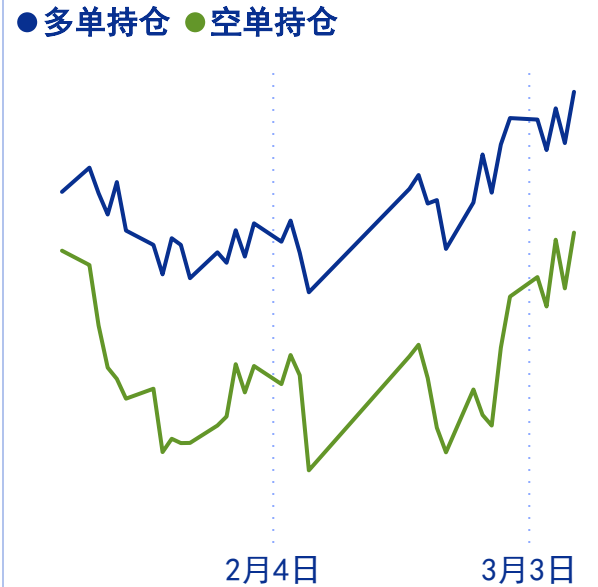
### 近2个月焦煤期货主力合约持仓(手)



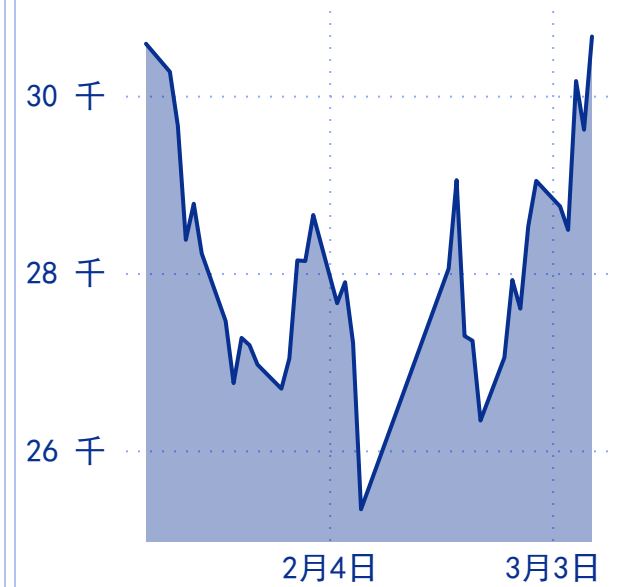
### 近2个月焦煤、焦炭期货主力合约强弱对比(%)



### 近2个月焦炭期货主力多空持仓(手)



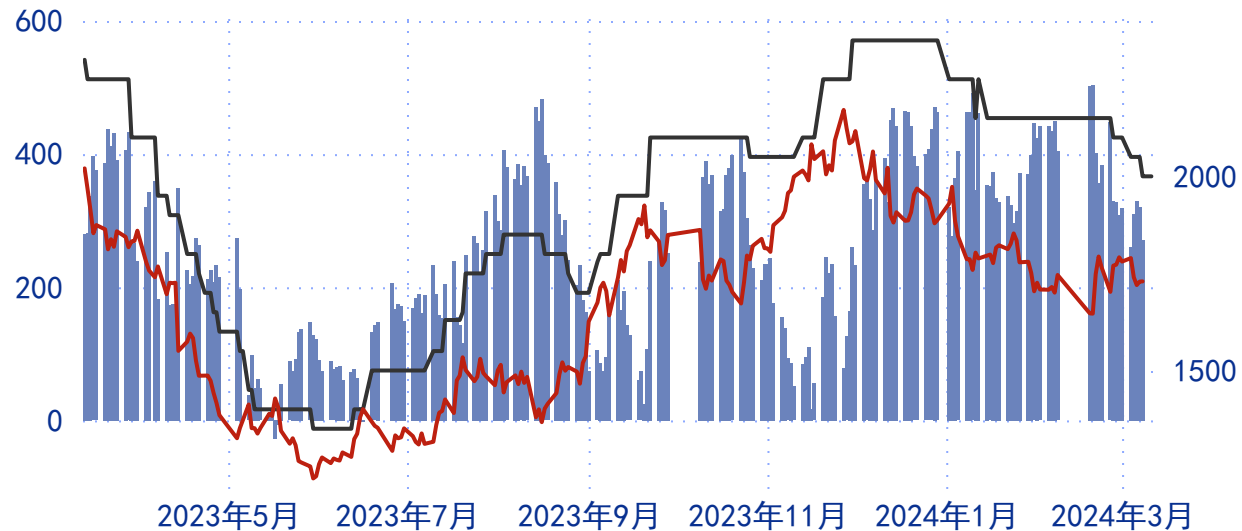
### 近2个月焦炭期货主力合约持仓(手)



# 现货价格加快松动，基差仍有走弱预期

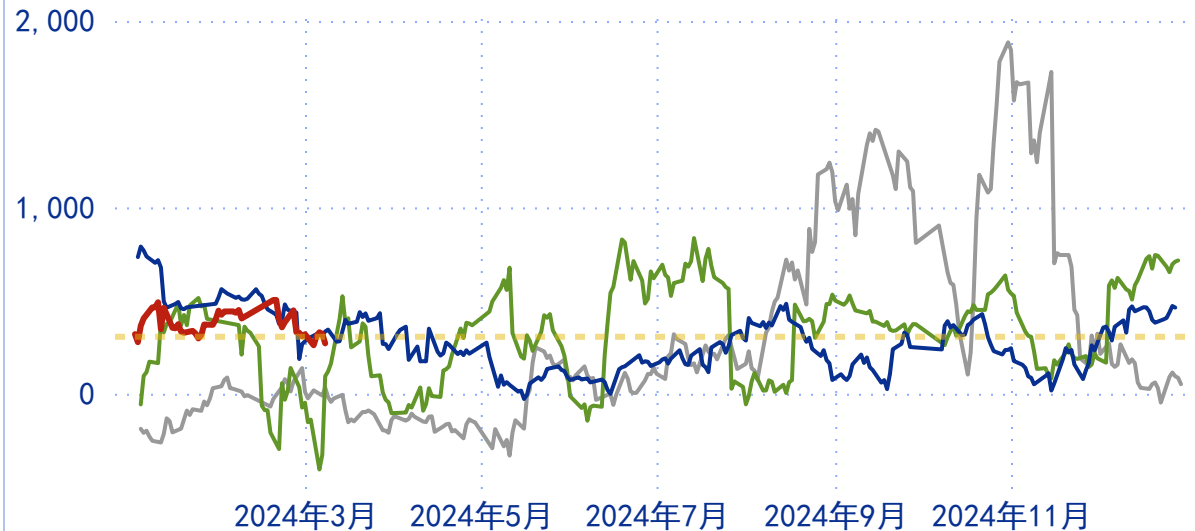
## 焦煤期现基差(元/吨)

●基差(左轴) ●山西灵石现货价格 ●期货主力收盘价格



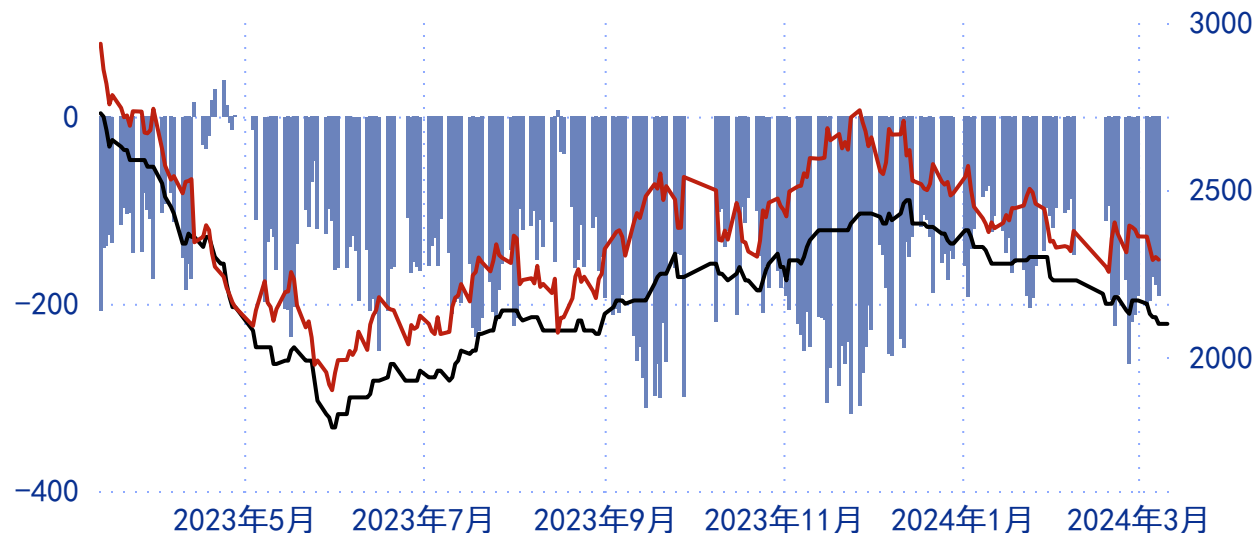
## 焦煤期现基差(元/吨)

年份 ●2021 ●2022 ●2023 ●2024



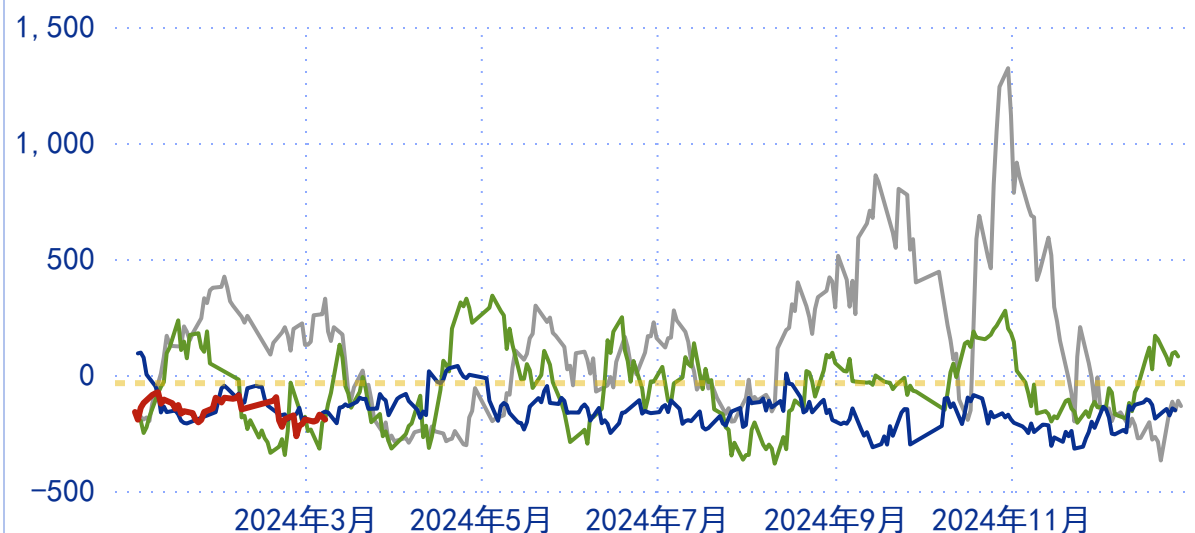
## 焦炭期现基差(元/吨)

●基差(左轴) ●日照准一级现货价 ●期货主力收盘价格



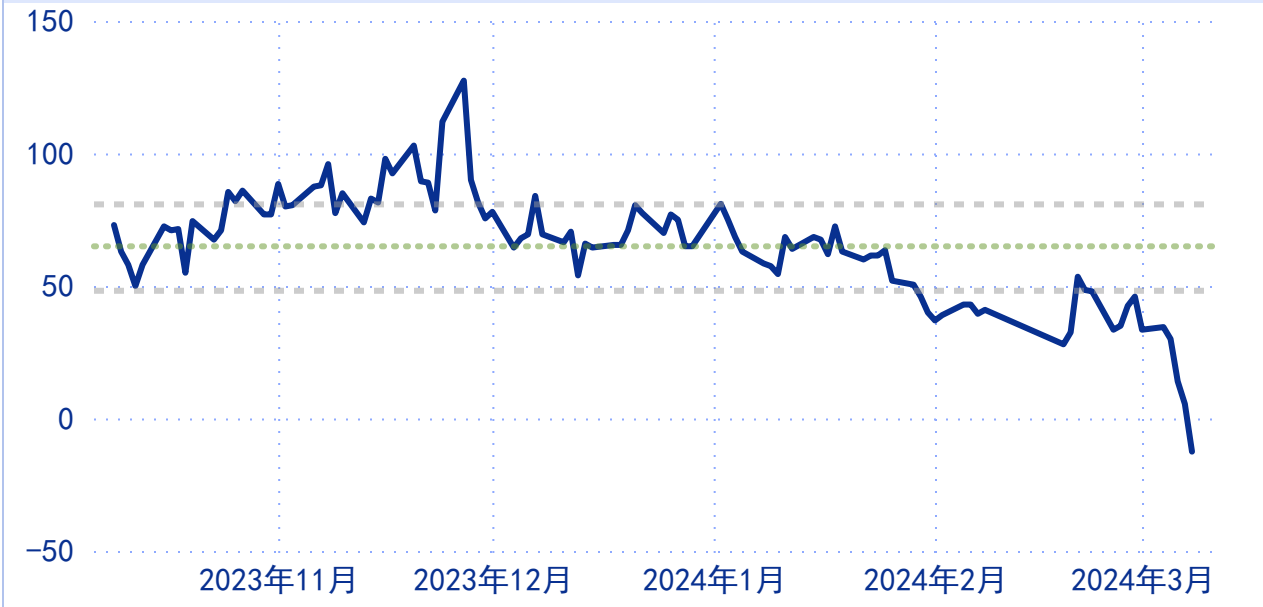
## 焦炭期现基差(元/吨)

年份 ●2021 ●2022 ●2023 ●2024



# 焦煤跌幅有望扩大，关注做多盘面焦化利润机会

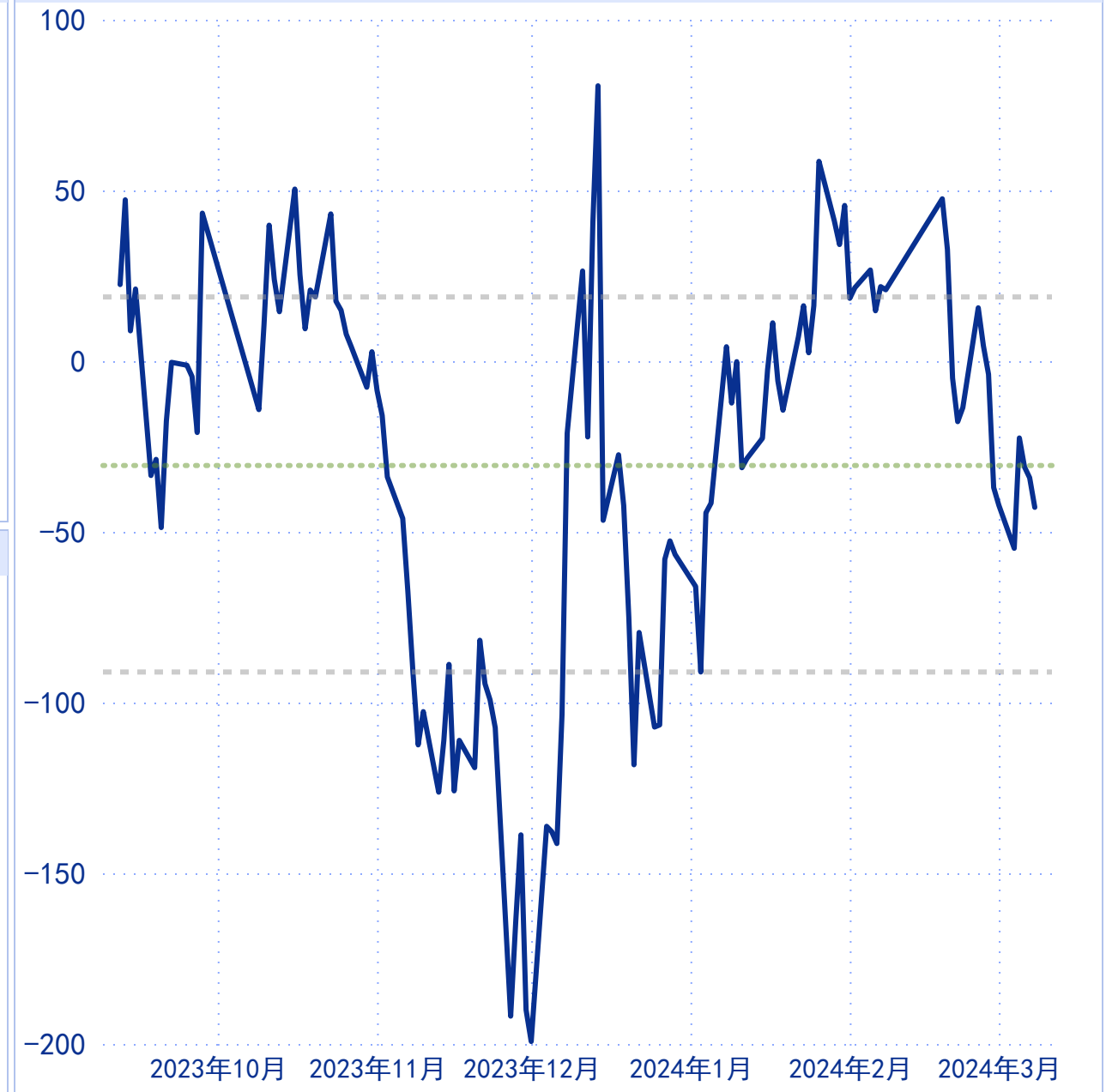
### 焦煤期货【05-09】合约价差(元/吨)



### 焦炭期货【05-09】合约价差(元/吨)



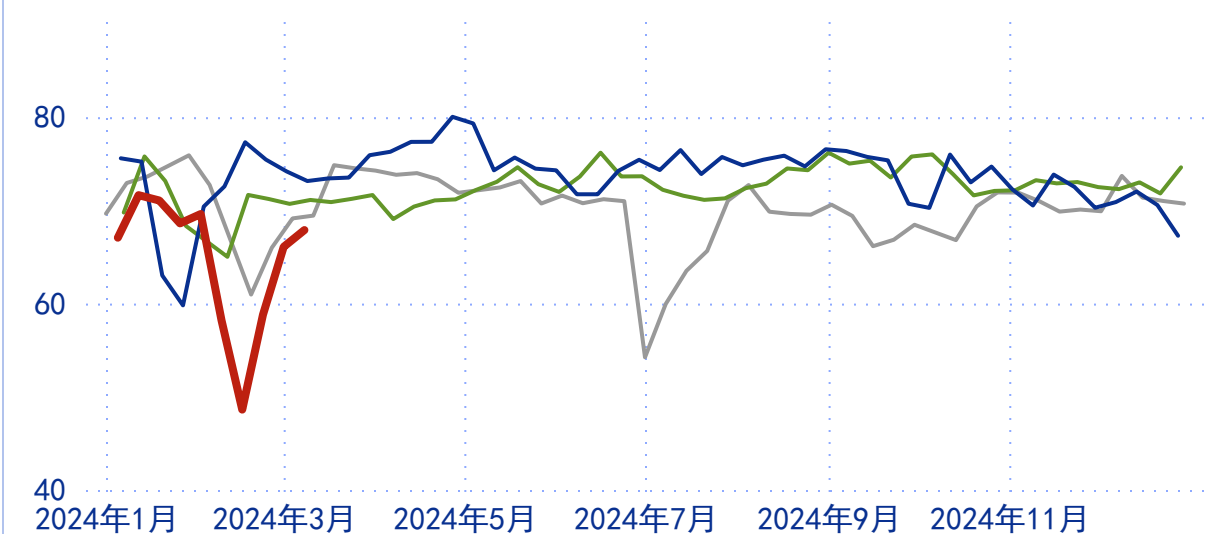
### 盘面焦化利润【焦炭-1.35×焦煤】(元/吨)



# 洗煤厂：上游市场情绪悲观，节后洗煤厂复产进度偏慢

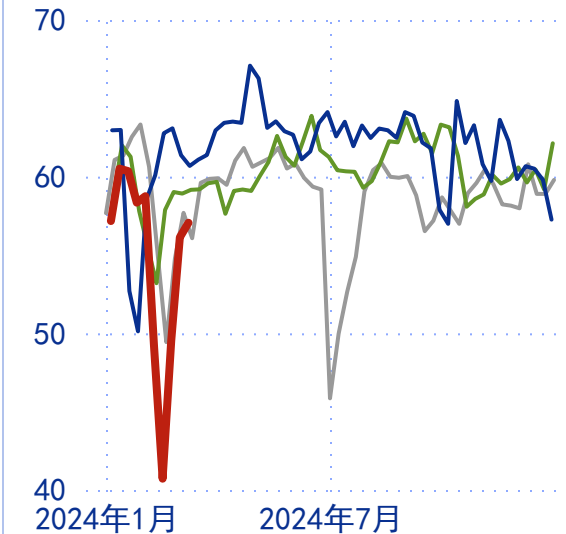
### 110家样本洗煤厂开工率(%)

年份 ● 2021 ● 2022 ● 2023 ● 2024



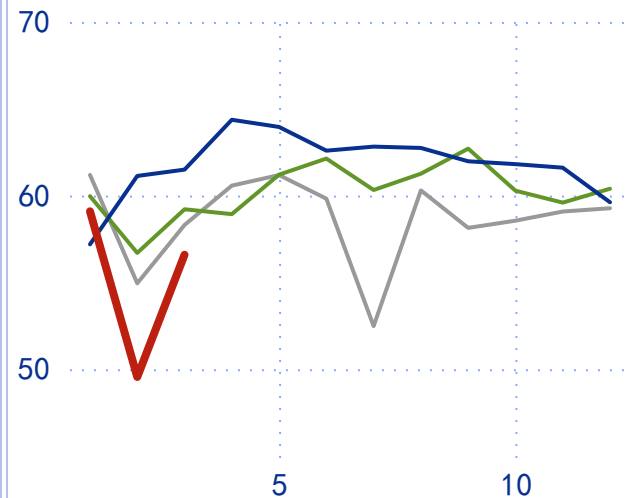
### 110家样本洗煤厂日均产量(万吨)

年份 ● 2021 ● 2022 ● 2023 ● 2024



### 样本洗煤厂日均产量(按月平均, 万吨)

年份 ● 2021 ● 2022 ● 2023 ● 2024

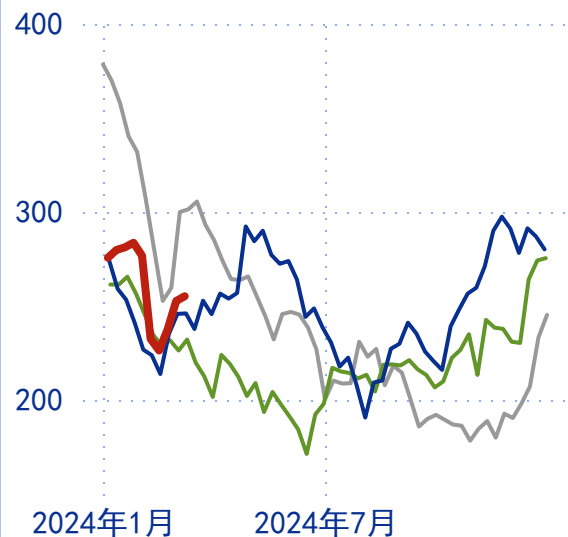


### 110家样本洗煤厂原煤库存(万吨)

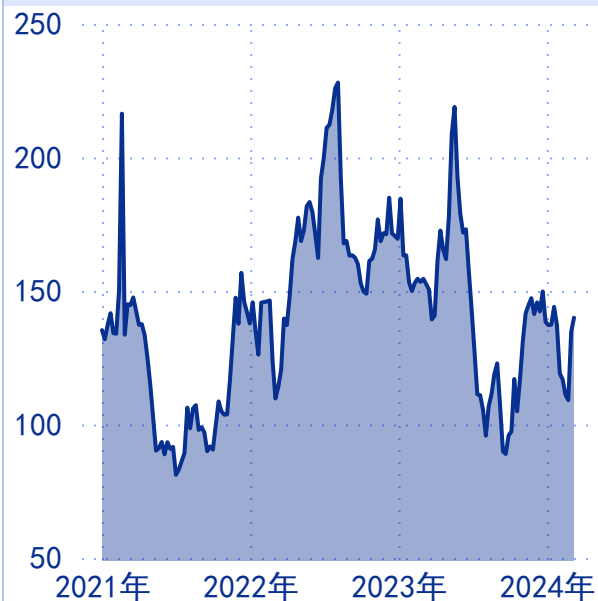


### 110家样本洗煤厂原煤库存(万吨)

年份 ● 2021 ● 2022 ● 2023 ● 2024

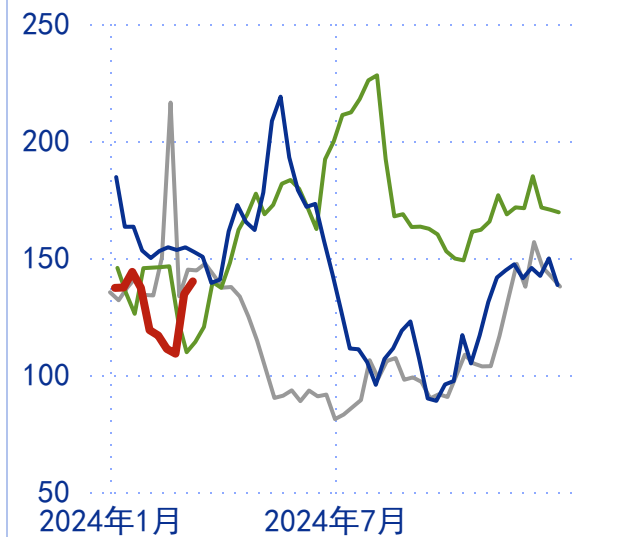


### 110家样本洗煤厂精煤库存(万吨)



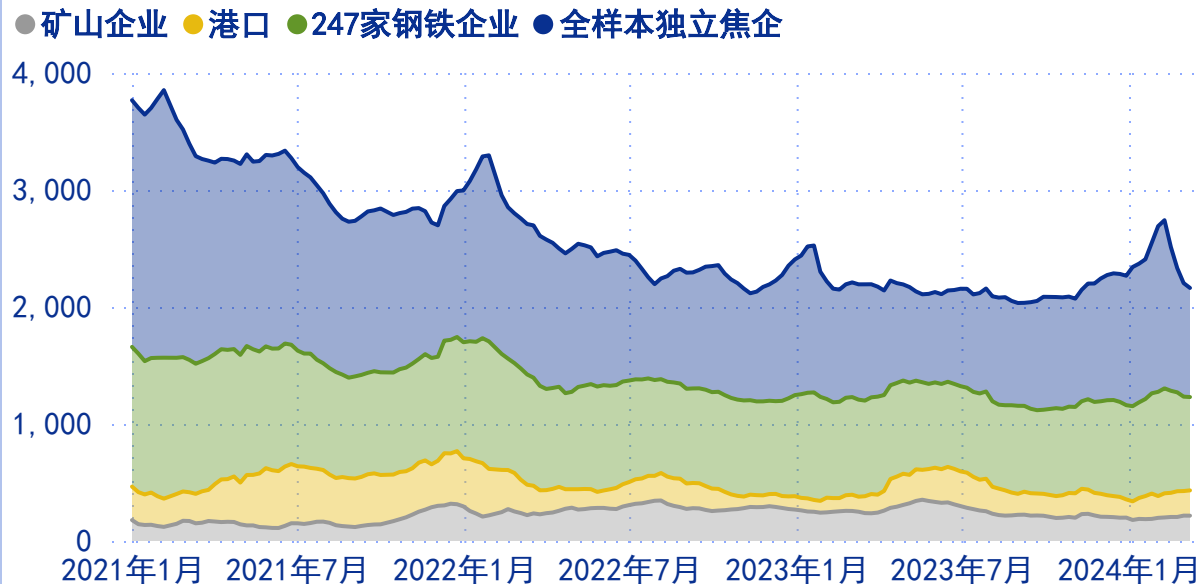
### 110家样本洗煤厂精煤库存(万吨)

年份 ● 2021 ● 2022 ● 2023 ● 2024

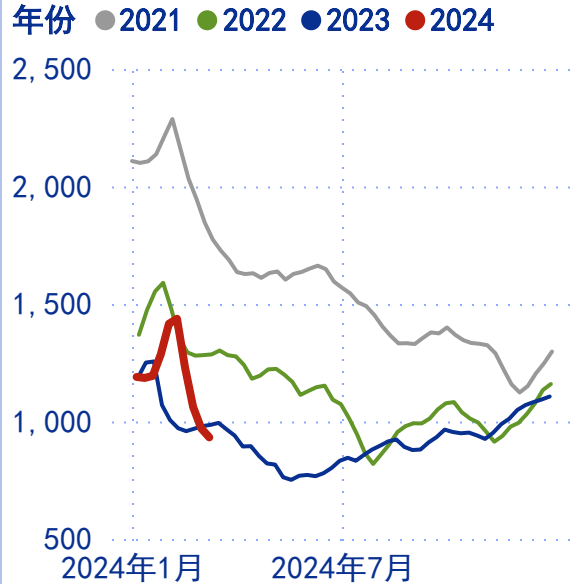


# 下游消极采购，炼焦煤上游库存回升明显

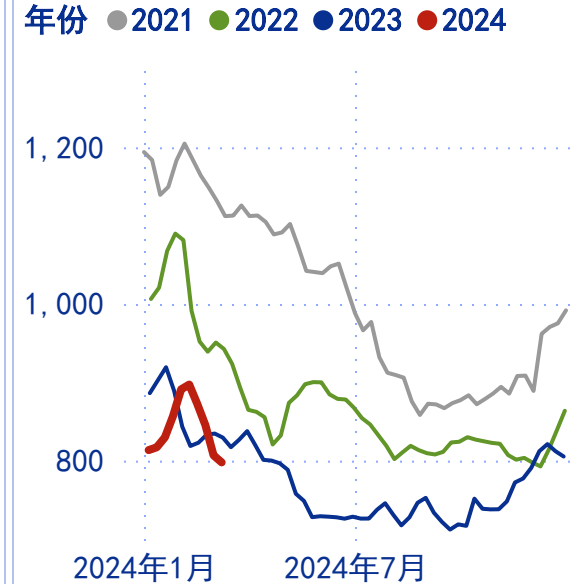
## 炼焦煤总库存及其分布(万吨)



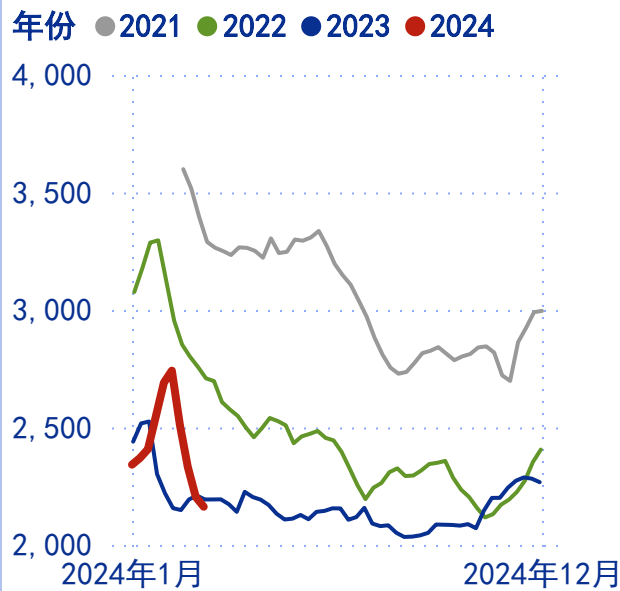
## 全样本独立焦企焦煤库存(万吨)



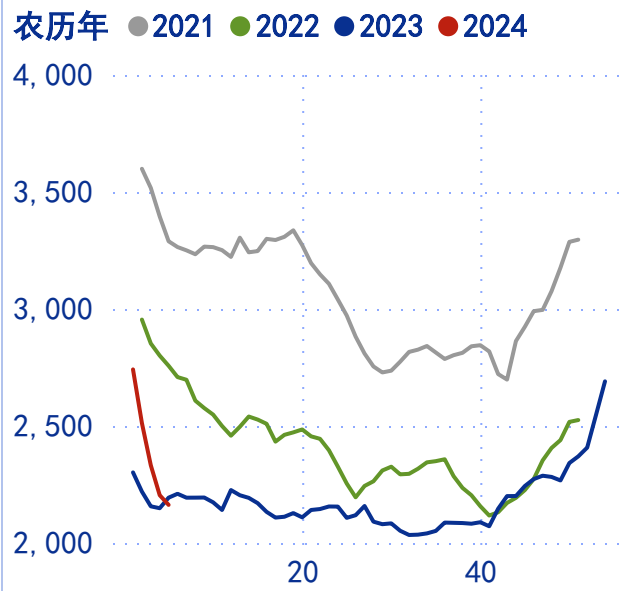
## 247家钢厂焦煤库存(万吨)



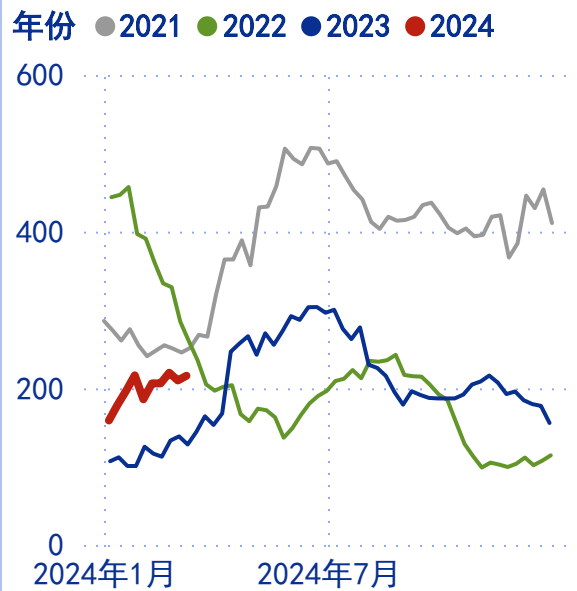
## 炼焦煤总库存(阳历, 周度)



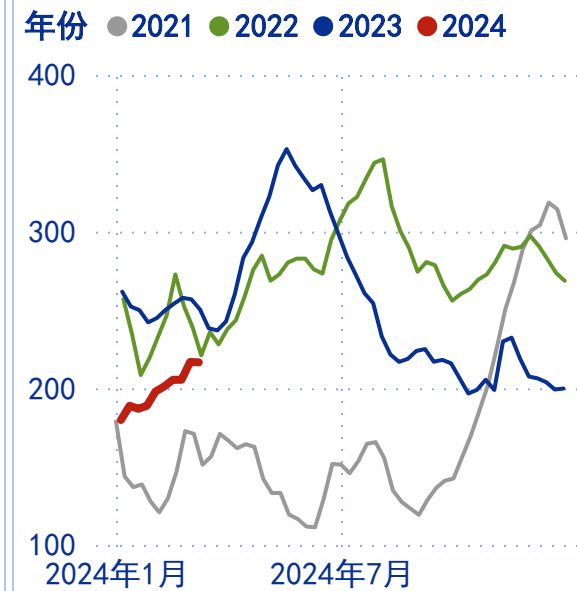
## 炼焦煤总库存(农历, 周度)



## 进口炼焦煤港口库存(万吨)

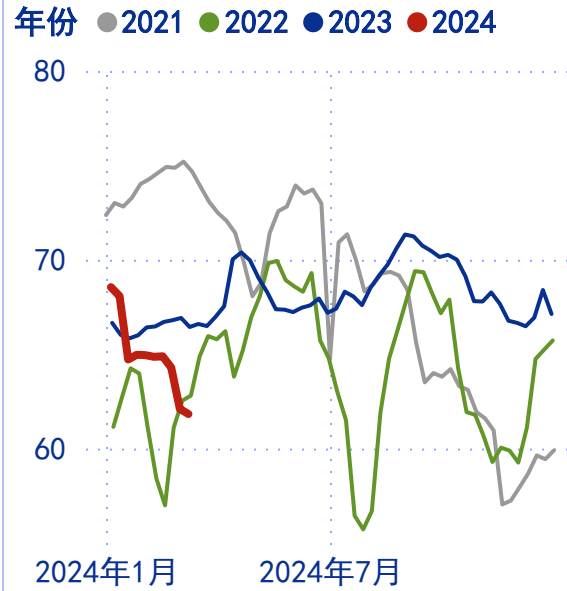


## 炼焦煤矿山企业库存(万吨)

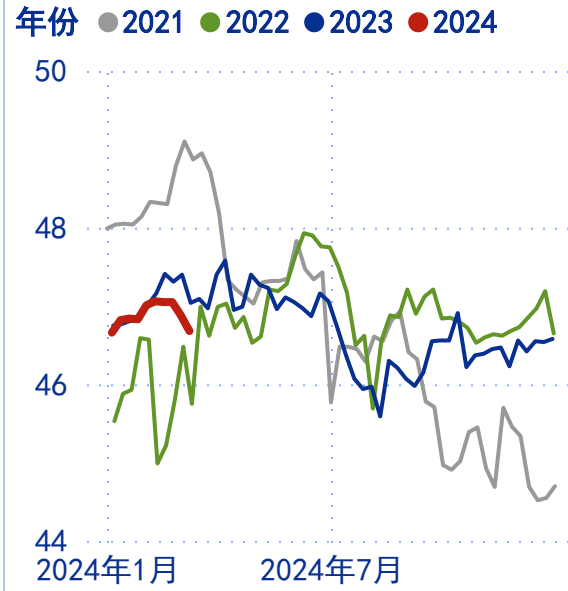


# 独立焦企生产积极性继续下降，影响短期供应

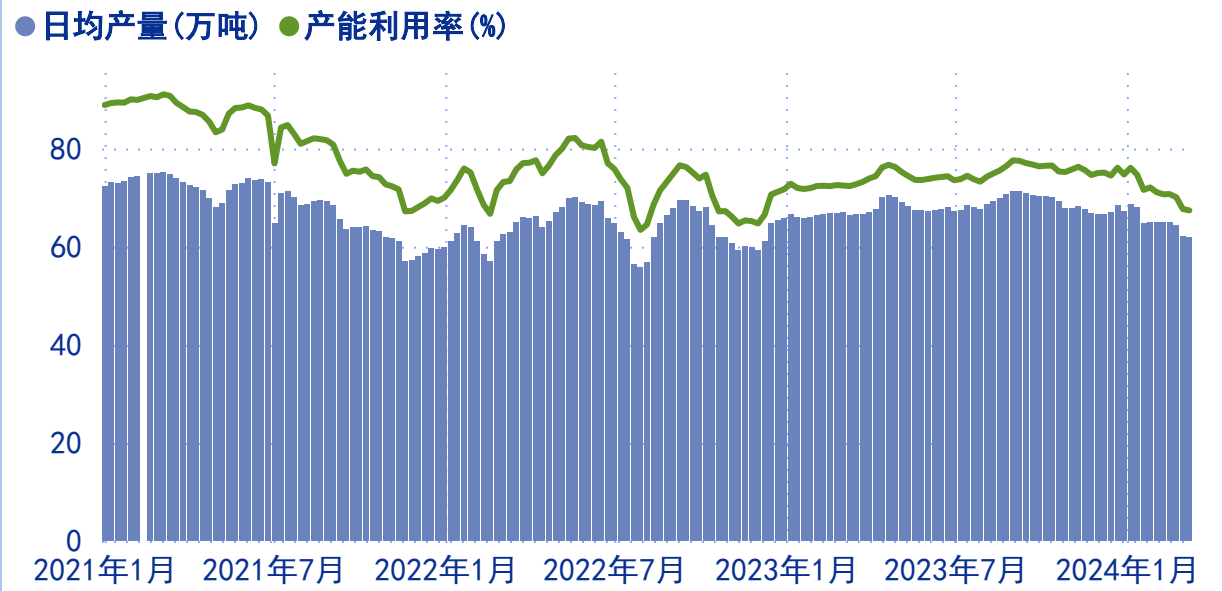
全样本独立焦企日均焦炭产量(万吨)



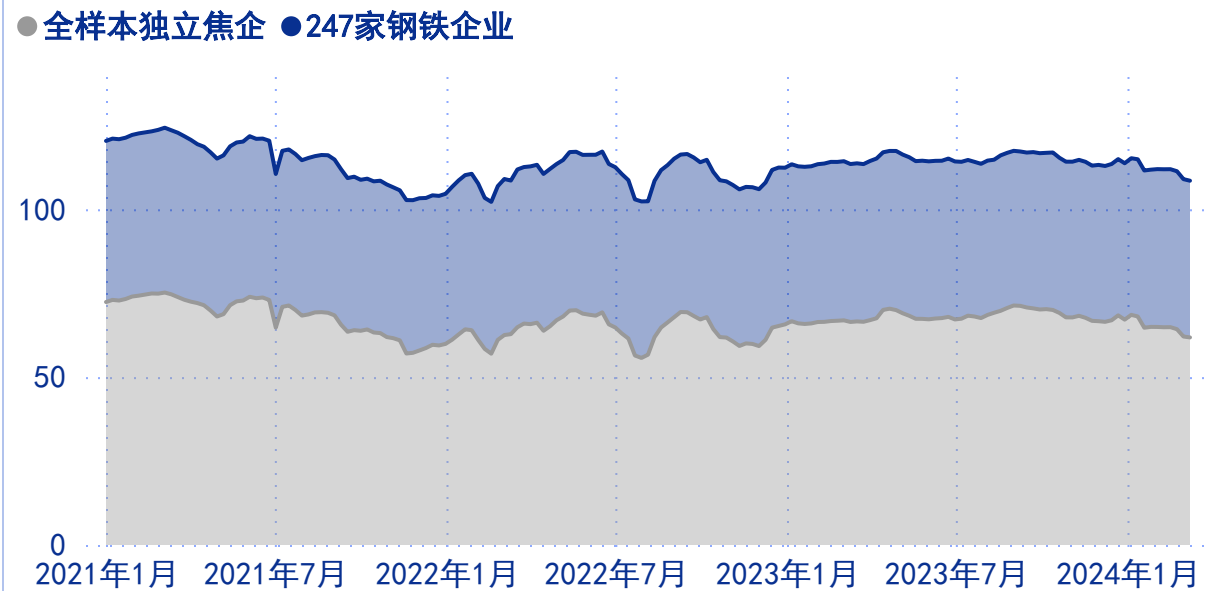
247家样本钢厂日均焦炭产量(万吨)



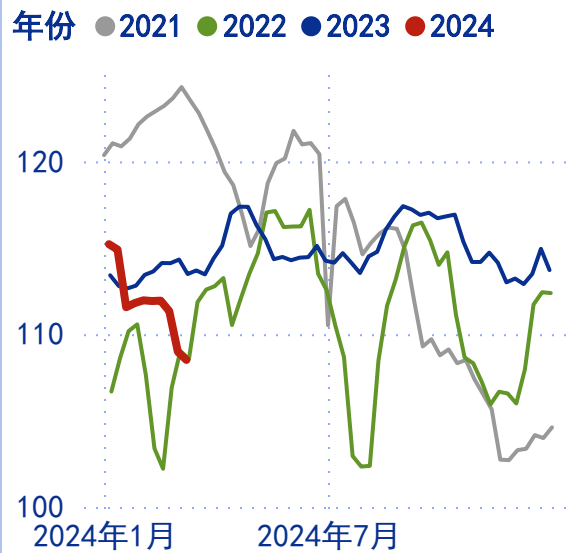
全样本独立焦化企业焦炭生产开工情况



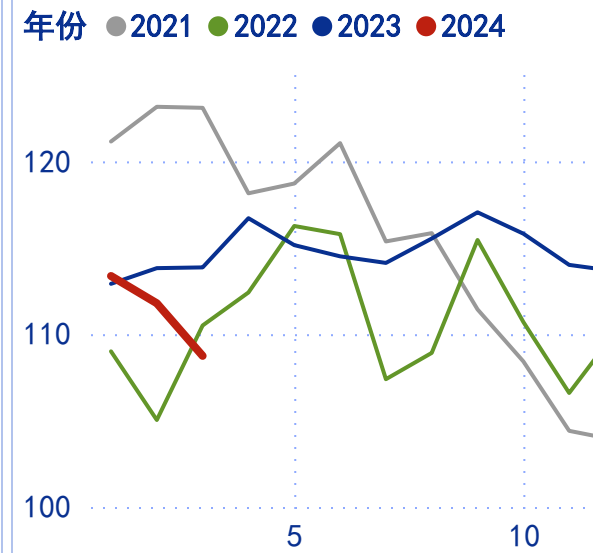
焦炭日均产量(全样本独立焦企+247家钢厂, 万吨)



焦炭日均产量(全样本独立焦企+247家钢厂, 万吨)

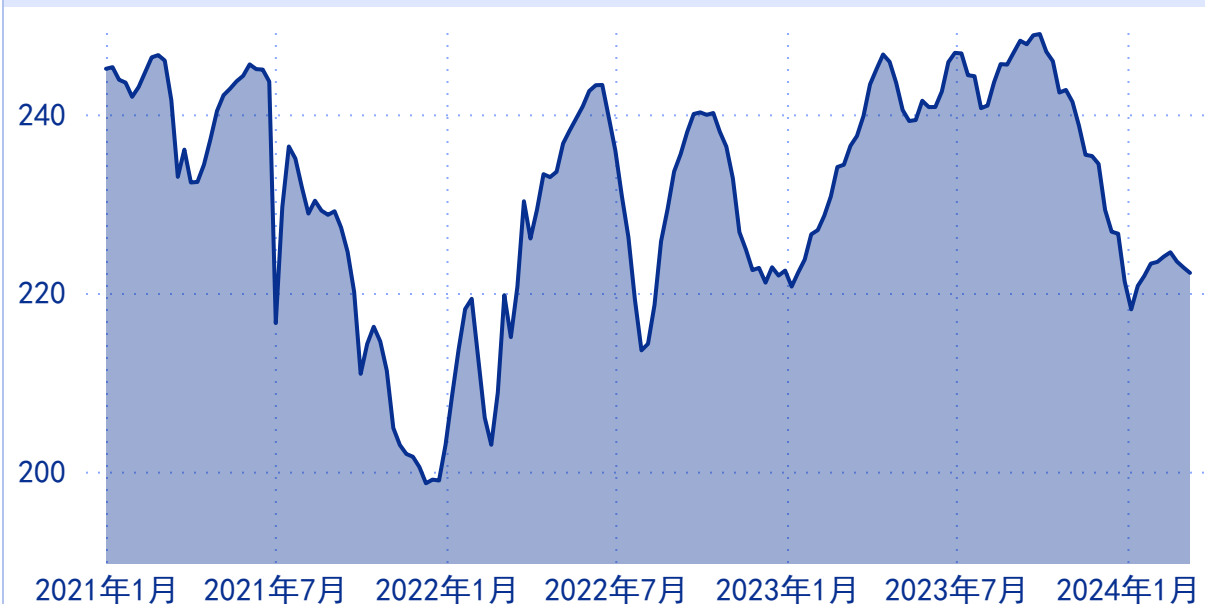


焦炭日均产量(全样本独立焦企+247家钢厂, 按月平均, 万吨)

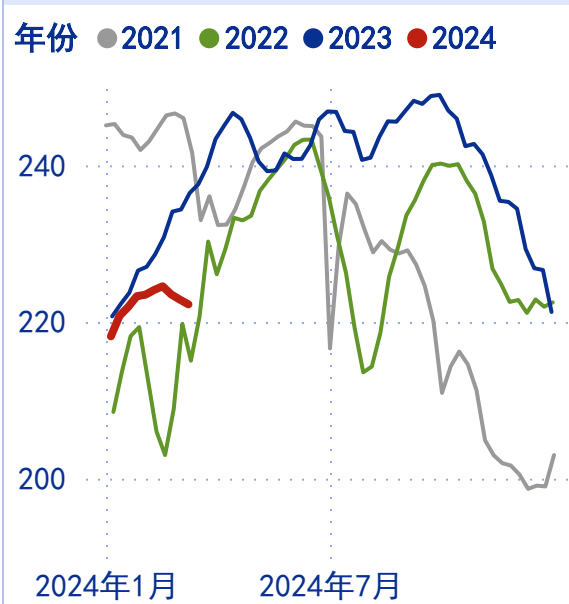


# 下游需求：重要会议期间钢厂生产受限，焦炭需求回落

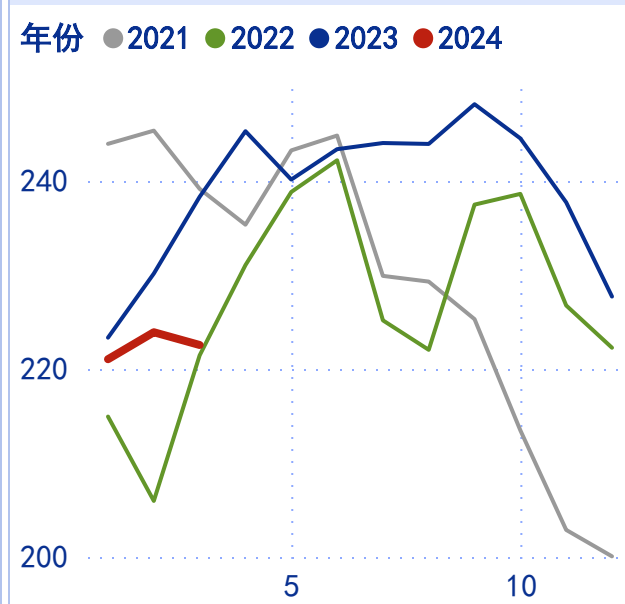
### 247家钢企日均铁水产量(万吨)



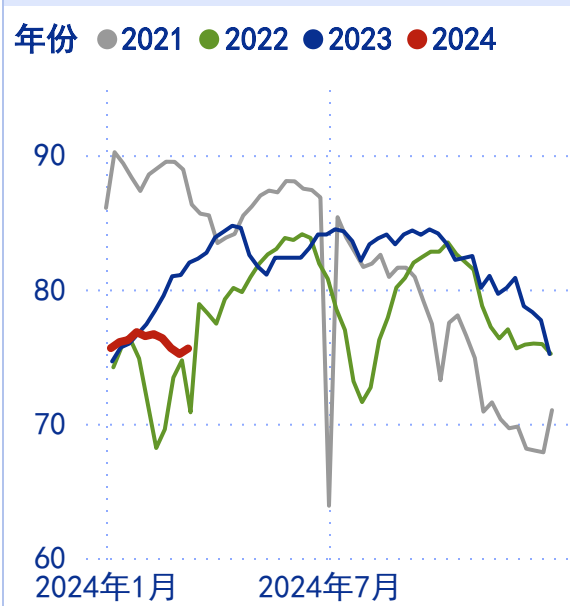
### 247家钢企日均铁水产量(万吨)



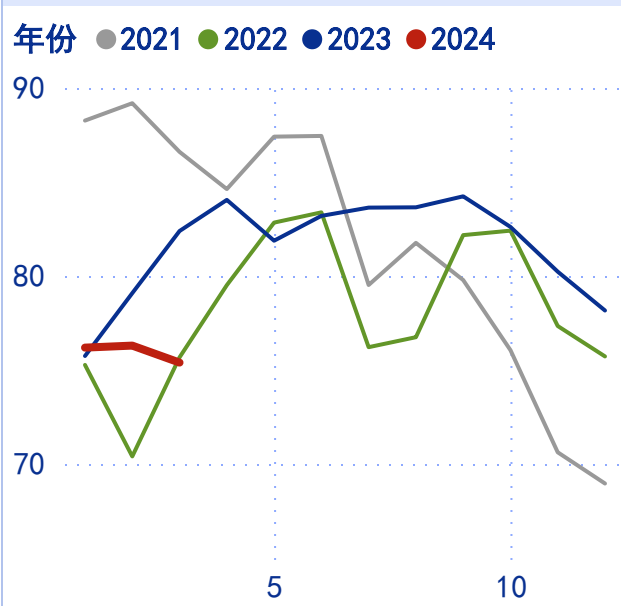
### 日均铁水产量(按月平均, 万吨)



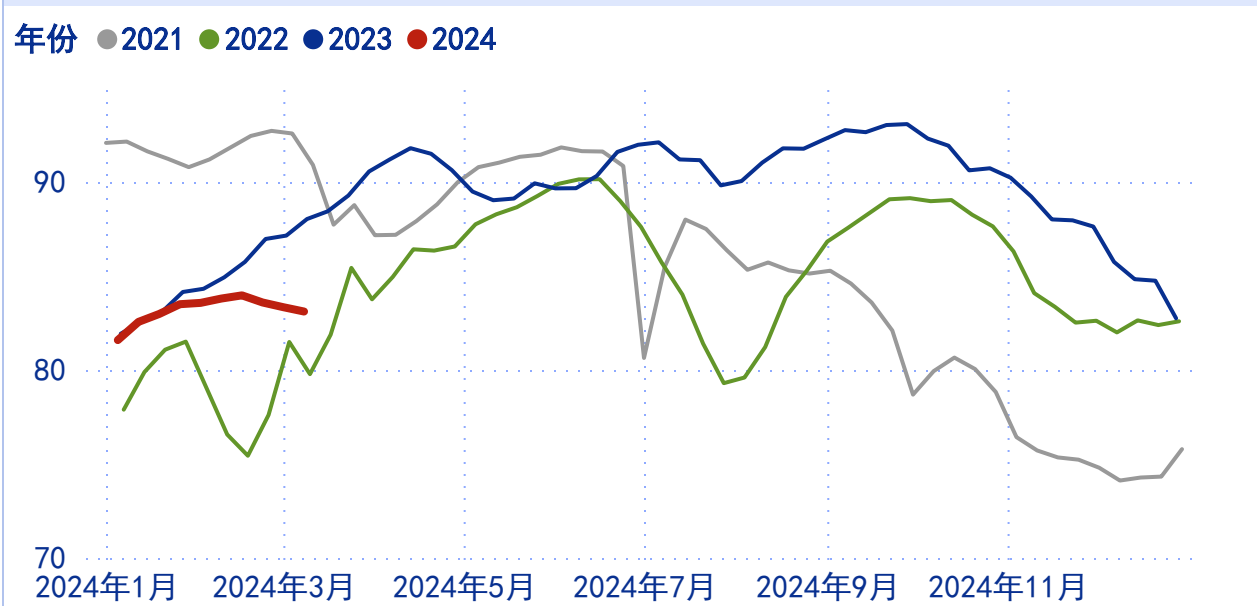
### 247家钢铁企业高炉开工率(%)



### 高炉开工率(按月平均, %)



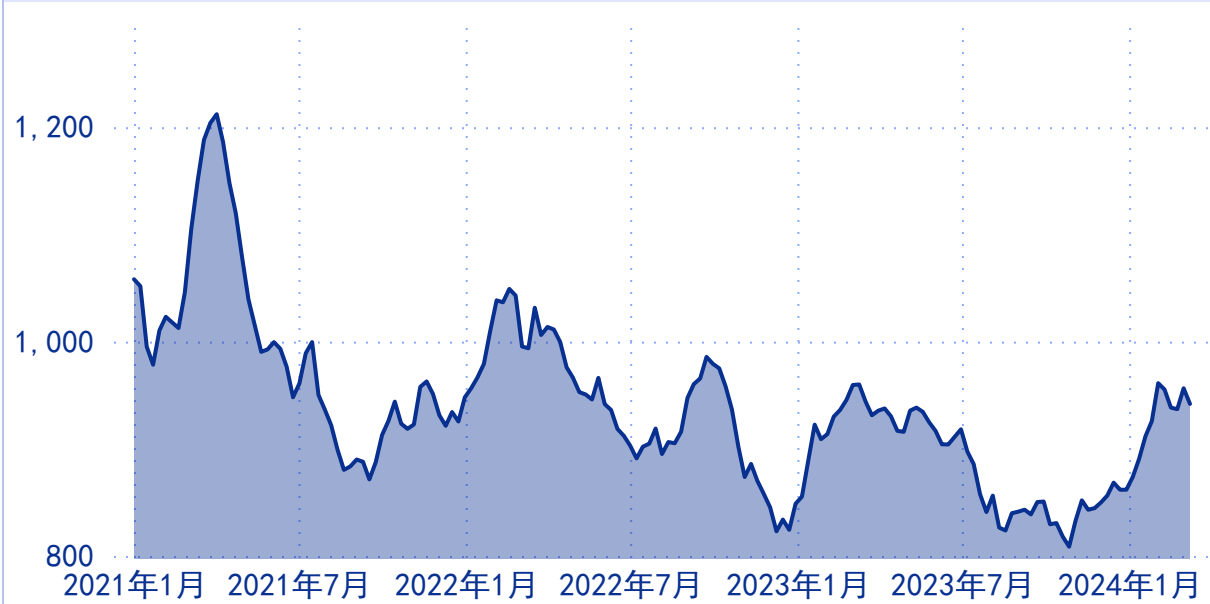
### 247家钢铁企业高炉产能利用率(%)



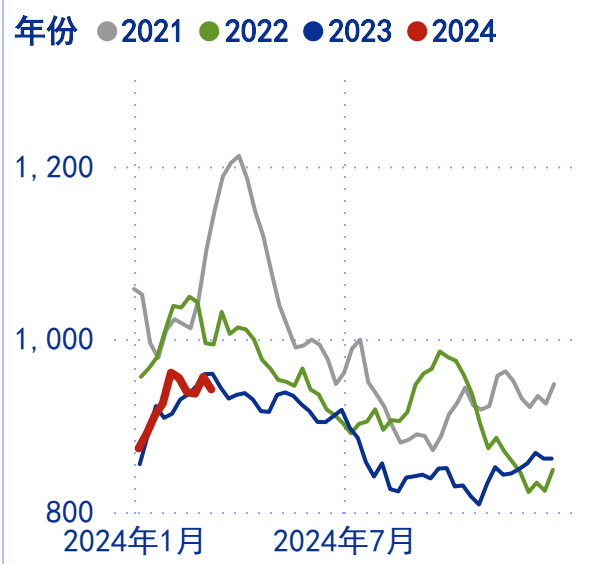


# 供需双双走弱，焦炭总库存窄幅波动

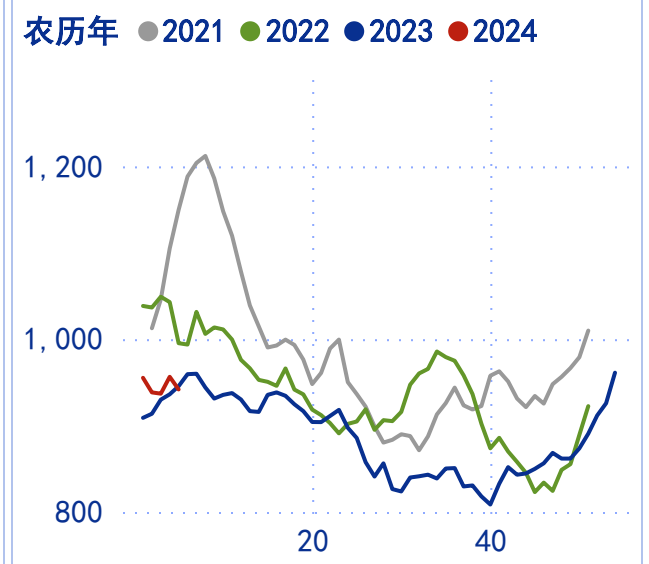
焦炭总库存(全样本独立焦企+247家钢厂+港口, 万吨)



焦炭总库存(全样本独立焦企+247家钢厂+港口, 万吨)



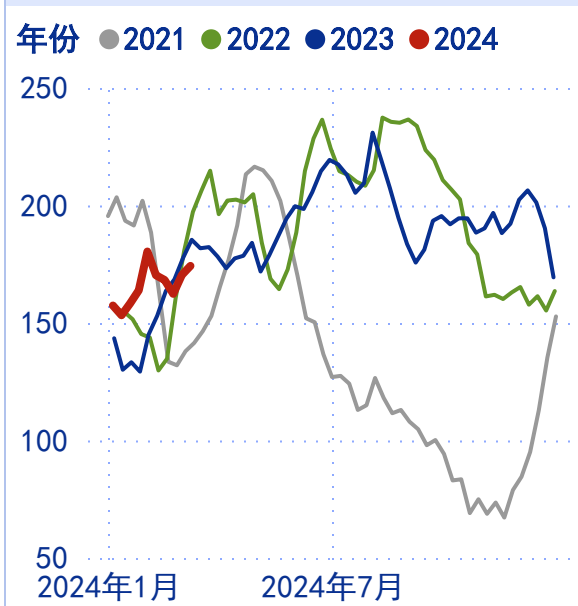
焦炭总库存(全样本独立焦企+247家钢厂+港口, 农历, 万吨)



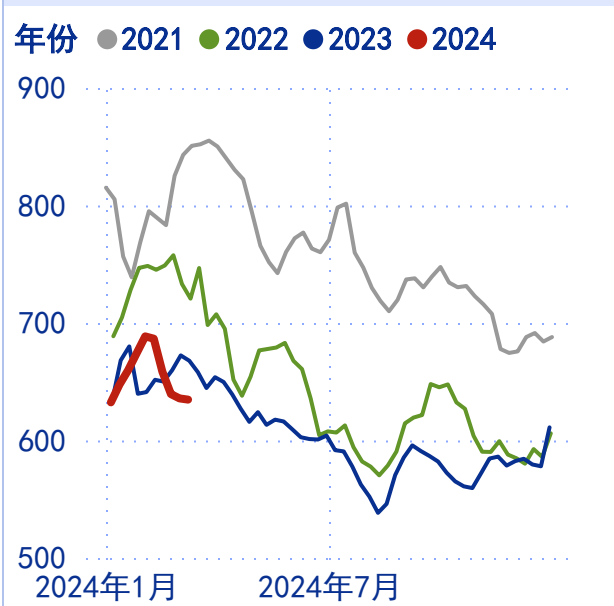
全样本独立焦企焦炭库存(万吨)



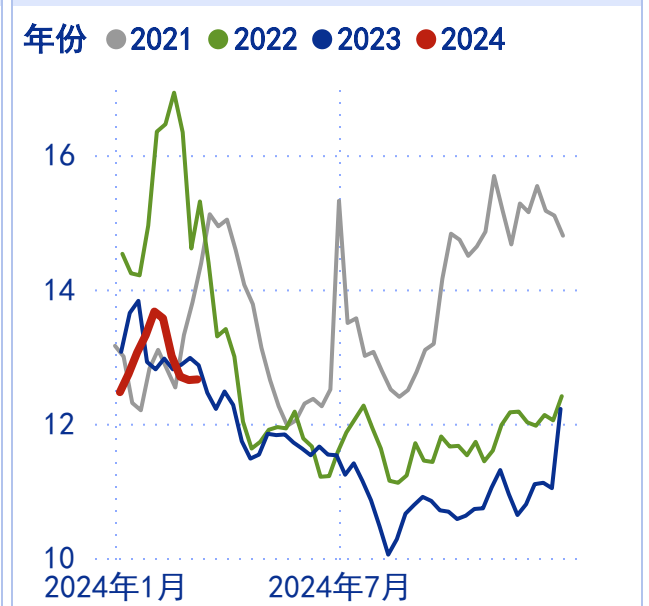
港口焦炭库存(万吨)



247家钢铁企业焦炭库存(万吨)

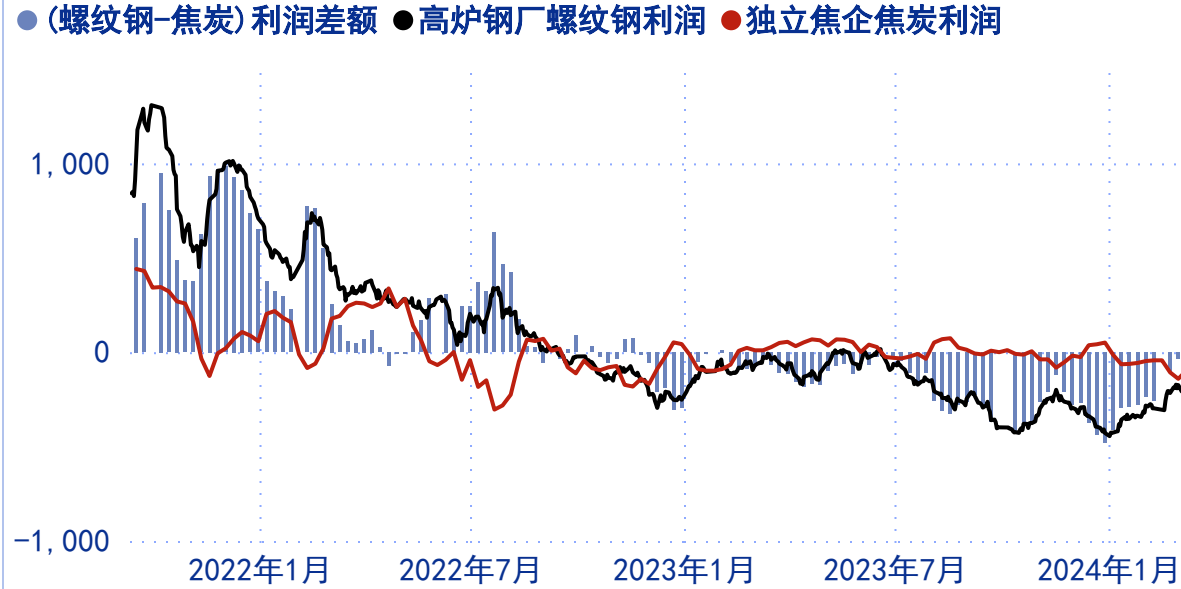


247家钢铁企业焦炭库存可用(天)

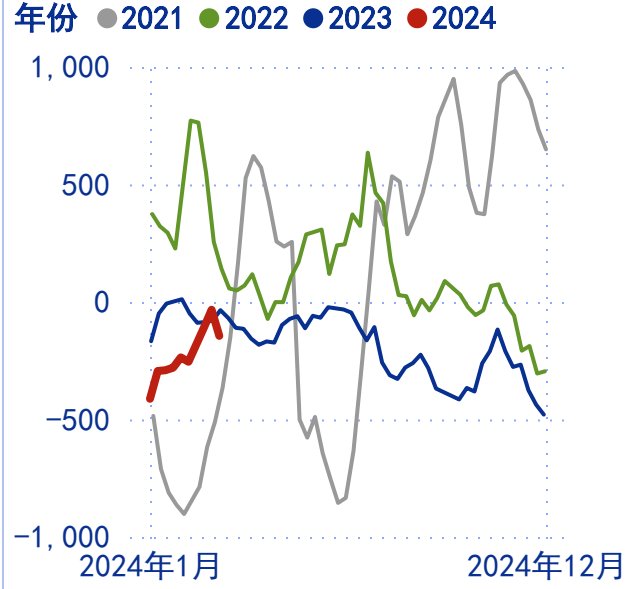


# 钢厂经营利润未能持续改善，焦炭现货价格继续承压

### 钢焦企业生产利润对比(元/吨)



### 螺纹钢与焦炭利润差额(元/吨)



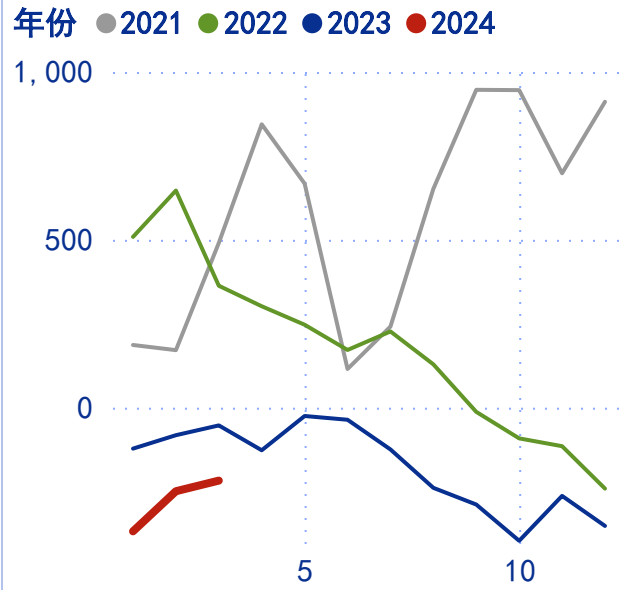
### 247家钢铁企业盈利率(%)



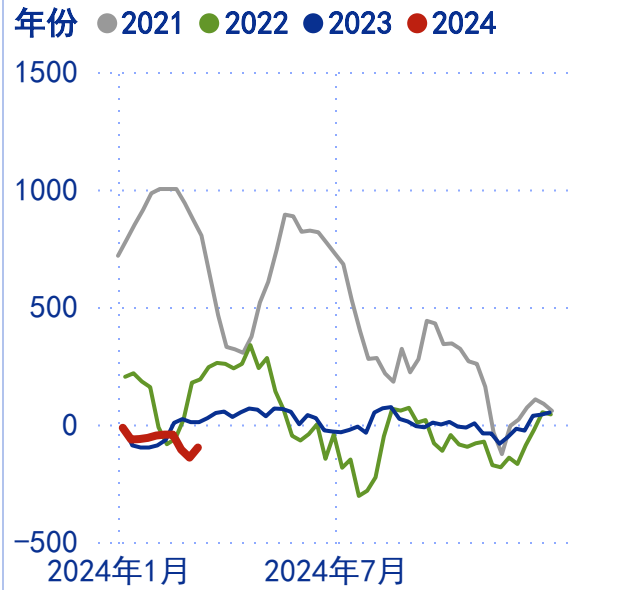
### 高炉钢厂螺纹钢吨钢盈利(元/吨)



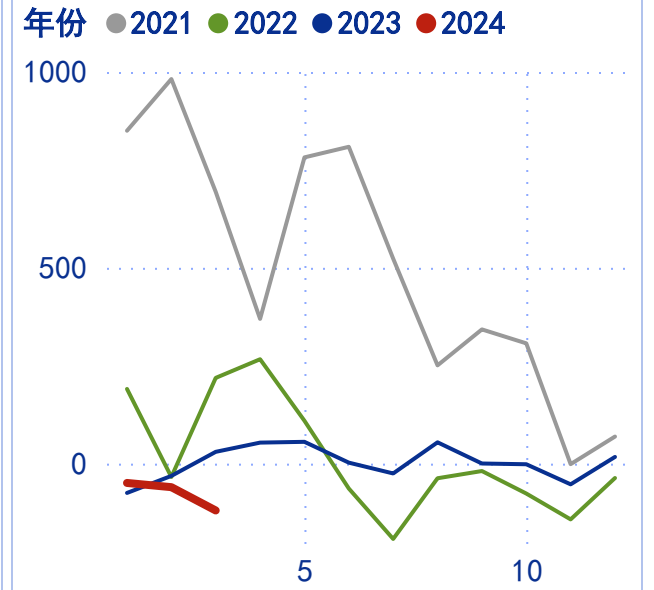
### 高炉钢厂吨钢盈利(月均值, 元/吨)



### 独立焦企吨焦平均利润(元/吨)



### 独立焦企吨焦利润(月均值, 元/吨)





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Trustworthy Financial Derivatives Service Provider

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