江海汇鑫期货 JIANGHAI HUIXIN FUTURES

期货研究报告——黑色主要品种日报 2025/10/20

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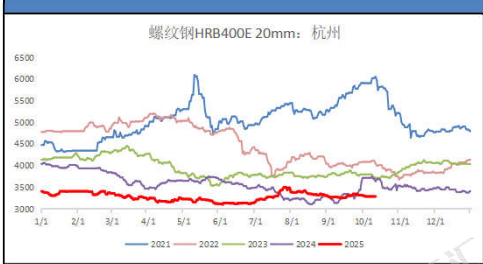
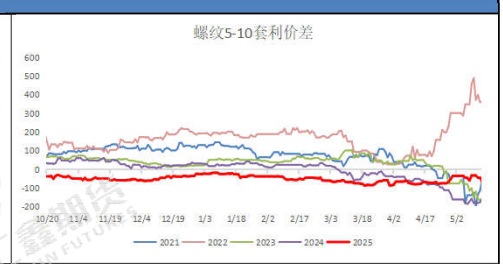
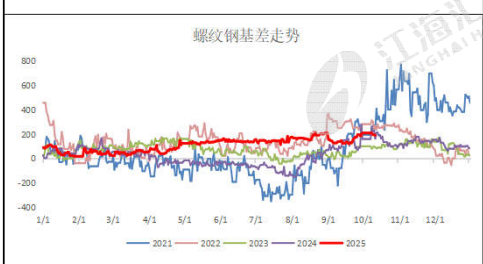
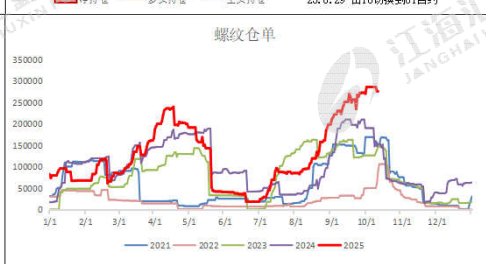
品种	区域	品级	现货报价	较昨日	期货仓单	较昨日	合约	收盘价	较昨日	基差	较昨日	套利	期差	较昨日	多空强弱	前20排名	较昨日
螺纹钢	上海	HRB400 20mm	3190	0			01	3049	15	191	0	1-5合约	-53	3	多头持仓	1193143	-7475
	杭州	HRB400E 20mm	3240	10	277451	299	05	3102	12	138	0	5-10合约	-39	-179	空头持仓	1266790	-22491
	全国	HRB400 20mm	3212	-1			10	3141	191	99	0	10-1合约	92	176	净持仓	-73647	15016
热卷	天津	Q235B 4.75mm	3190	-10			01	3219	7	61	-7	1-5合约	-14	-3	多头持仓	986624	9214
	上海	Q235B 4.75mm	3280	0	121105	51414	05	3233	10	47	-10	5-10合约	-21	366	空头持仓	1013328	-723
	广州	Q235B 4.75mm	3230	0			10	3254	-356	26	356	10-1合约	35	-363	净持仓	-26704	9937
焦炭	日照港	准一级焦	1680	0			01	1672.5	30.5	-242.5	-280.5	1-5合约	-152	-9	多头持仓	25952	-98
	吕梁	准一级焦	1430	0	2190	0	05	1824.5	39.5	-394.5	-289.5	5-9合约	-75.5	11	空头持仓	30236	21
	全国	一级冶金焦	1650	0			09	1900	28.5	-470	-278.5	9-1合约	227.5	-2	净持仓	-4284	-119
铁矿石	日照港	PB粉 61.5%	770	-5			01	773.5	-3	-3.5	0	1-5合约	21.5	-1	多头持仓	342633	21217
	京津港	PB粉 61.5%	780	-5	700	0	05	752	-2	18	0	5-9合约	21	0	空头持仓	352229	20308
	鞍山	铁精粉 65%品位	1013	0			09	731	-2	39	0	9-1合约	-42.5	1	净持仓	-9596	909

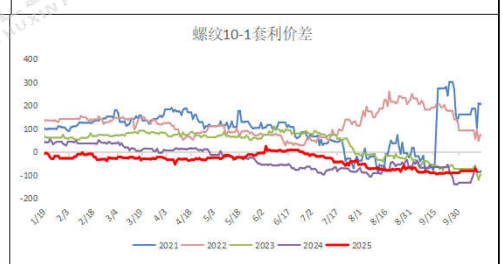
螺纹日度跟踪



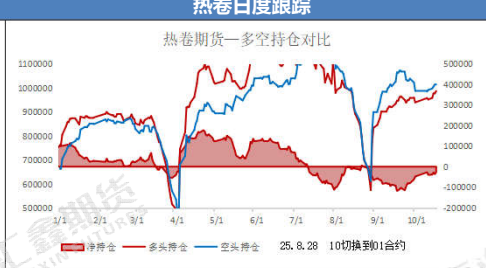


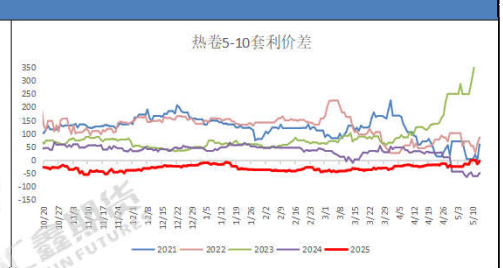


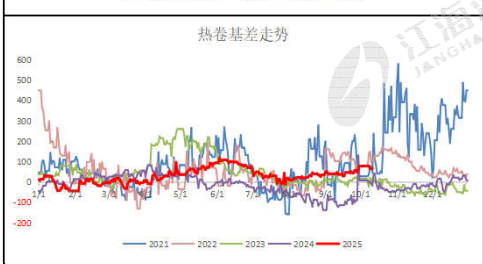


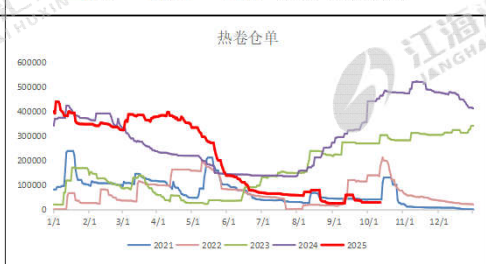


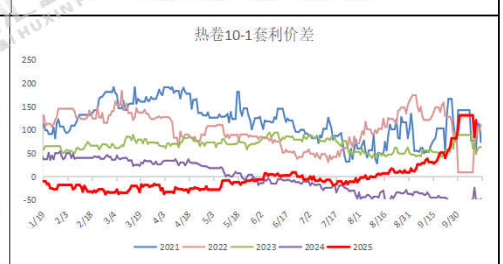
热卷日度跟踪



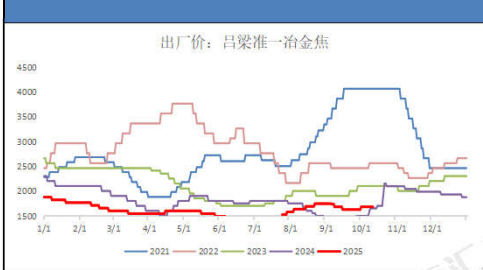


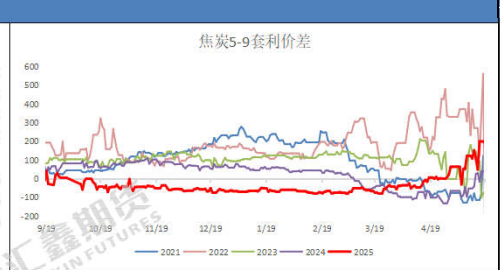


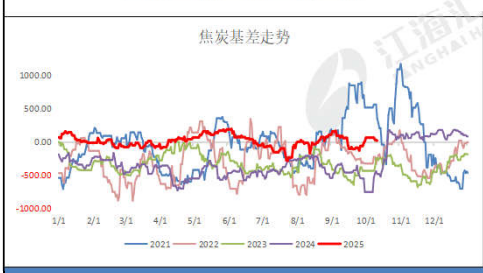


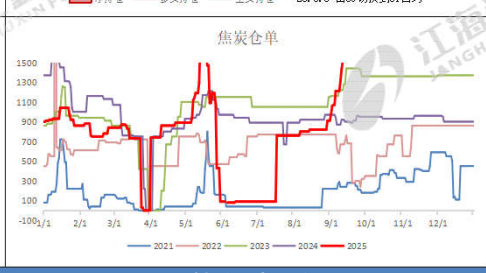


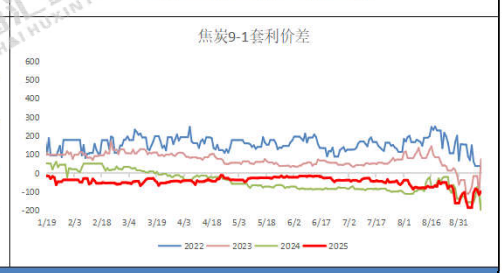
焦炭日度跟踪



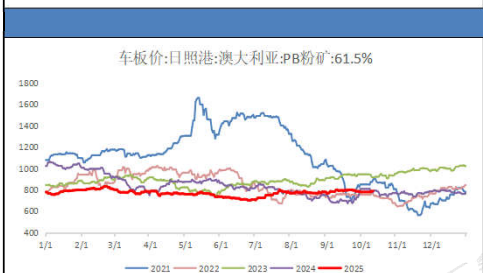


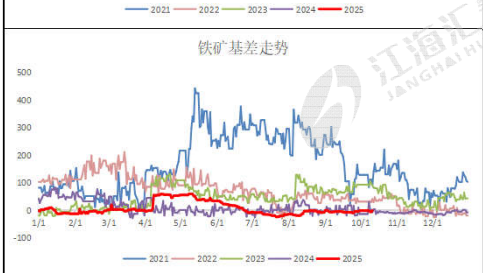


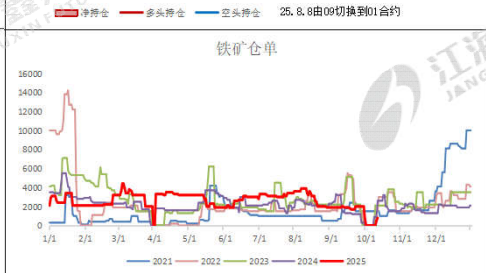


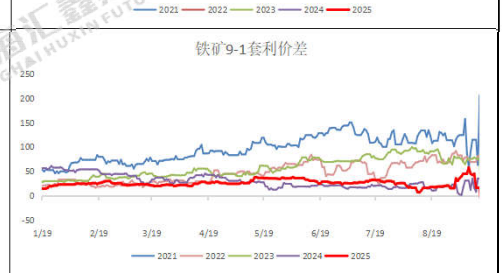


铁矿日度跟踪



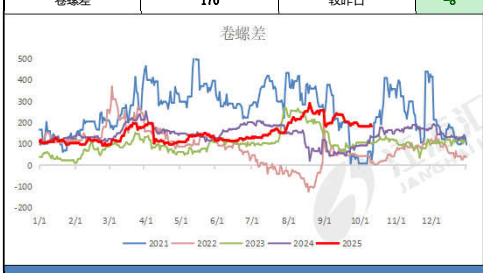


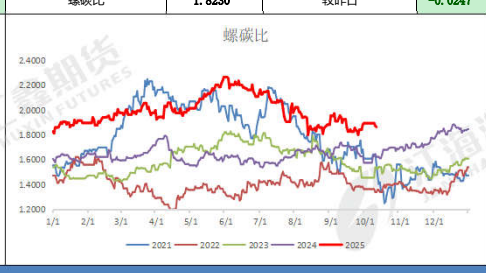


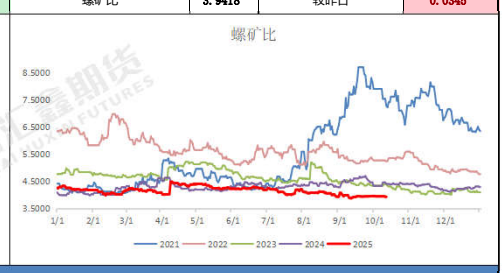


跨品种价差跟踪

卷螺差	170	较昨日	-8	螺碳比	1.8230	较昨日	-0.0247	螺矿比	3.9418	较昨日	0.0345







现货市场信息跟踪与行情评述

技术形态：：铁矿继续收绿，焦炭波动偏强；热卷小幅整理，螺纹区间反复；

品种差异：螺纹涨跌幅+0.03%，热卷涨跌幅-0.16%；铁矿涨跌幅-0.19%，焦炭涨跌幅+1.64%；

量价关系：从资金流向看，短线资金未能持续回归，拉高兑现导致多数品种呈现调整；螺纹前二十主力持仓排名，多空主力均加仓，空头主力加仓幅度较大。

现货消息：建材现货方面，调价钢厂环比增加，均为上调，开盘时全国市场多数回涨，盘中力度不足，全天交易量小幅增加。期货市场黑色系，成材端短期盘整可考虑高空为主，煤炭尚存支撑考虑逢低试多操作。

风险提示：市场需求旺季，逐步复工，工程进度趋缓；美国关税贸易战影响钢材需求。

资料来源：同花顺，mysteel，公开资料，江海汇鑫期货整理。

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