江海汇鑫期货 JIANGHAI HUIXIN FUTURES

期货研究报告——黑色主要品种日报 2026/7/20

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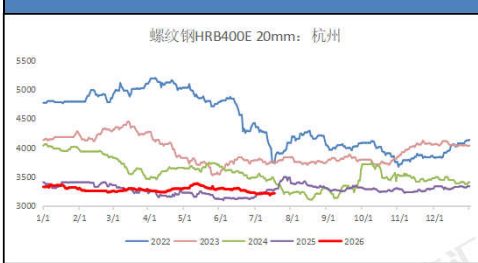
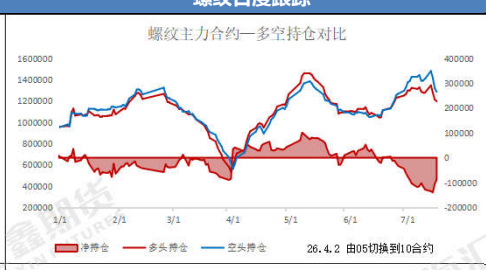
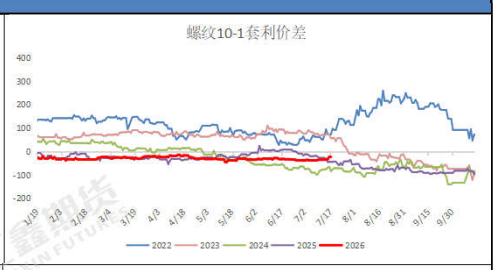
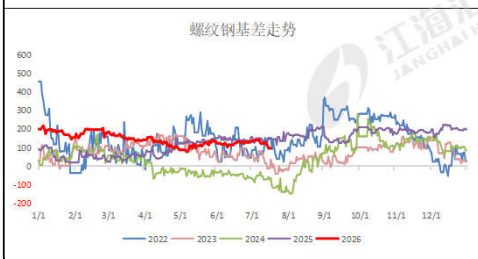
品种	区域	品级	现货报价	较昨日	期货仓单	较昨日	合约	收盘价	较昨日	基差	较昨日	套利	期差	较昨日	多空强弱	前20排名	较昨日
螺纹钢	上海	HRB400 20mm	3170	0			01	3136	-3	74	3	1-5合约	-17	-6	多头持仓	1196522	-17454
	杭州	HRB400E 20mm	3210	0	50108	-1198	05	3153	3	57	-3	5-10合约	41	6	空头持仓	1285523	-33564
	全国	HRB400 20mm	3298	7			10	3112	-3	98	3	10-1合约	-24	0	净持仓	-89001	16110
热卷	天津	Q235B 4.75mm	3220	10			01	3336	-3	4	3	1-5合约	-17	2	多头持仓	1063902	-20951
	上海	Q235B 4.75mm	3340	10	345554	-1766	05	3353	-5	-13	5	5-10合约	35	1	空头持仓	1074307	-20065
	广州	Q235B 4.75mm	3330	10			10	3318	-6	22	6	10-1合约	-18	-3	净持仓	-10405	-886
焦炭	日照港	准一级焦	2140	0			01	1948	2	192	-2	1-5合约	-32	0	多头持仓	42323	226
	吕梁	准一级焦	停更	0	1437	0	05	1980	2	160	-2	5-9合约	116	2.5	空头持仓	39670	75
	全国	一级冶金焦	2098	0			09	1864	-0.5	276	0.5	9-1合约	-84	-2.5	净持仓	2653	151
铁矿石	日照港	PB粉 61.5%	710	0			01	749	2	-39	0	1-5合约	7.5	0	多头持仓	326514	-6854
	京津港	PB粉 61.5%	725	0	4150	0	05	741.5	2	-31.5	0	5-9合约	-20.5	-0.5	空头持仓	363642	-10268
	鞍山	铁精粉 65%品位	984	0			09	762	2.5	-52	0	9-1合约	13	0.5	净持仓	-37128	3414

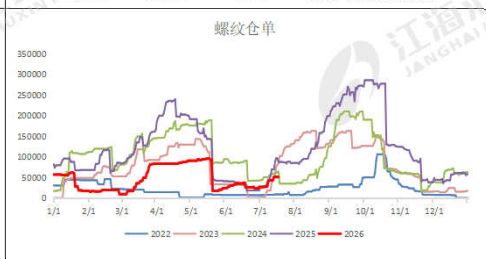
螺纹日度跟踪

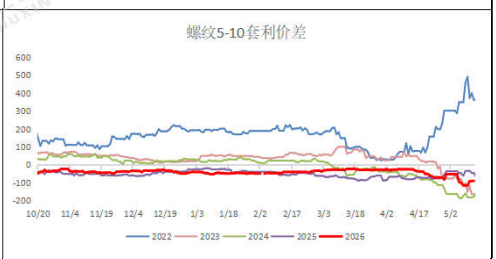




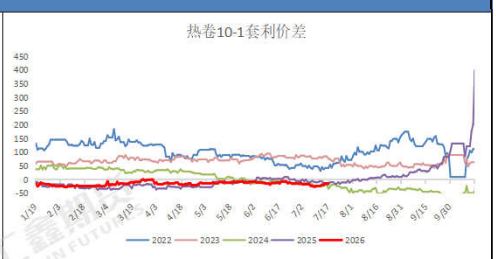


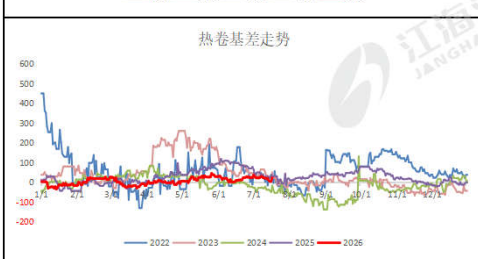


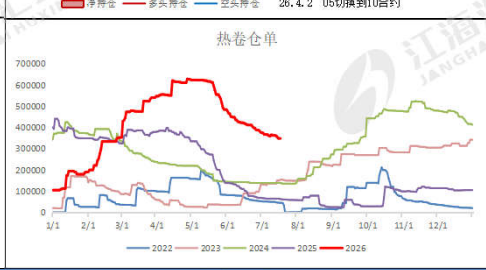


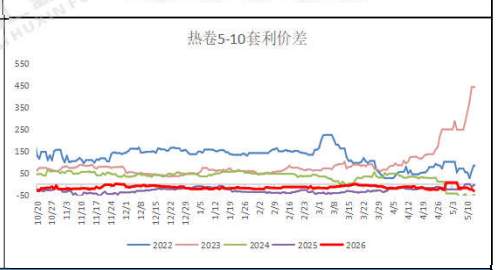


热卷日度跟踪

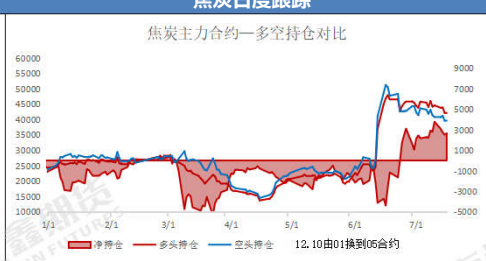


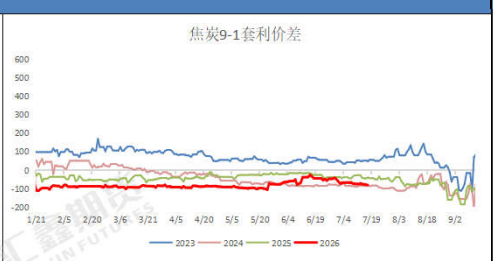


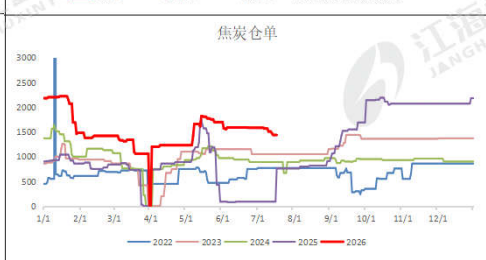


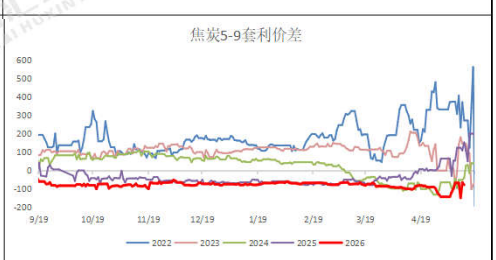


焦炭日度跟踪

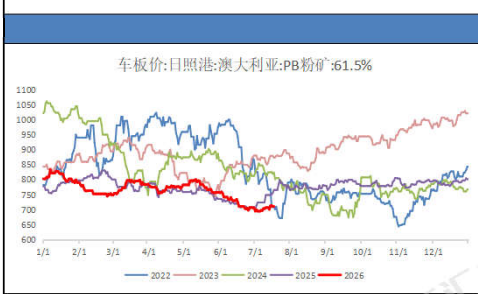


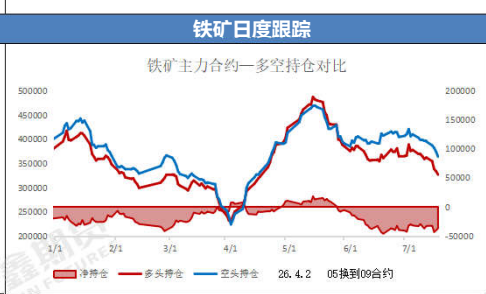


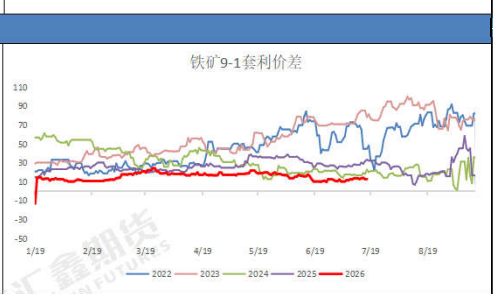


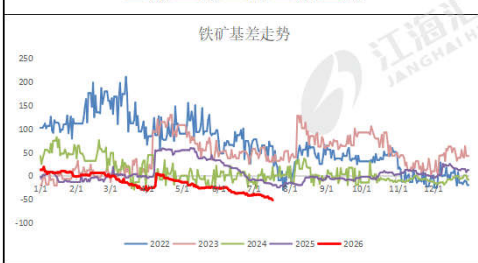


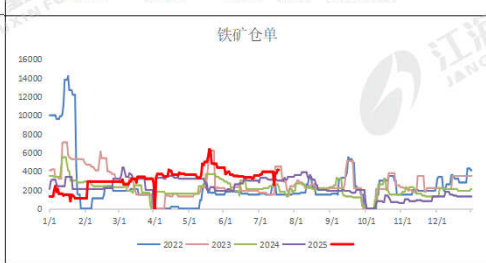
铁矿日度跟踪

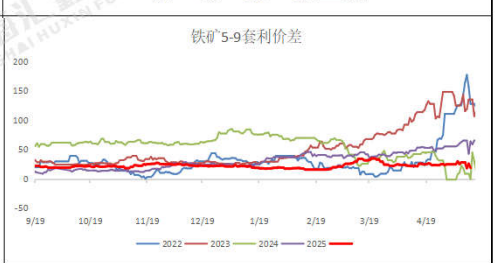






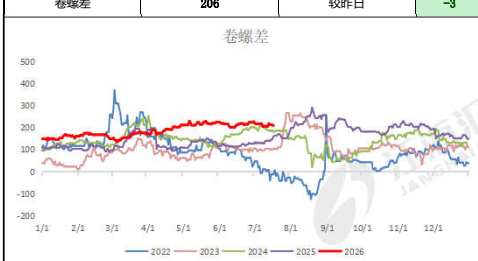


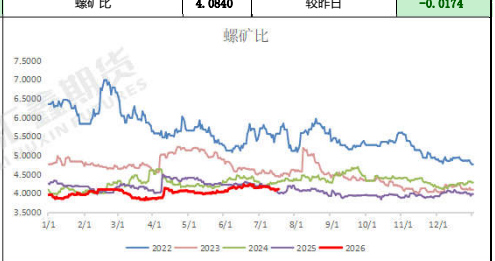




跨品种价差跟踪

卷螺差	206	较昨日	-3	螺碳比	1.6695	较昨日	-0.0012	螺矿比	4.0840	较昨日	-0.0174





现货市场信息跟踪与行情评述

技术形态：铁矿逐步回稳，焦炭尾盘下跌；热卷持续波动，螺纹低位起伏；

品种差异：螺纹涨跌幅+0.26%，热卷涨跌幅+0.15%；铁矿涨跌幅+0%，焦炭涨跌幅-0.77%；

量价关系：从资金流向看，短线资金少量进出黑色系，各品种均呈现低位盘整的态势；螺纹前二十主力持仓排名，多空主力均减仓，空头主力减仓幅度较大。

期现评述：上海市场3150-3160元/吨；北京市场3050-3070元/吨；广州市场3090-3100元/吨；杭州市场3160-3170元/吨；南京市场3180-3190元/吨；西安市场3150-3160元/吨。期货市场黑色系，受煤炭矿难事件影响双焦价格略有支撑，成材价格略有调整，螺纹空单注意风险。

风险提示：市场需求淡旺季转换，工程进度趋缓；北方采暖期，北方省份钢厂逐步检修；美国关税贸易战影响钢材需求。

资料来源：同花顺，mysteel，万得，卓创，西本，公开资料，江海汇鑫期货整理。

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