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钢材市场最新资讯

The Last Steel Industry Weekly Report

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一、本周综述

价格指数：Mysteel 全国主要城市螺纹钢均价 3338 元/吨（周涨 1.03%）；Myspic 综合指数延续上行；五大品种供应 796.06 万吨（周增 4.3 万吨/+0.5%），总库存 1573.2 万吨（降 18.56 万吨/-1.1%）连续四周去化。

库存供应：螺纹钢周产量 169.13 万吨（周降 3.95 万吨），总库存 664.96 万吨（降 9.69 万吨），表观需求 178.82 万吨；热卷产量小幅回升。全国钢材总库存 1572.90 万吨（环比降 18.56 万吨）。

钢厂开工：247 家钢厂高炉开工率 82.64%（环比增 0.32pp），高炉产能利用率 89.08%（+0.24pp）；日均铁水 236.82 万吨（增 0.22 万吨）；钢厂盈利率 30.3%（降 2.17pp），亏损面进一步扩大。

成本端：焦炭第三轮提涨 9 月初部分落地；焦煤价格高位震荡；铁矿石 47 港库存 17130.80 万吨（降 244.43 万吨），库存去化加速。16 港焦煤库存 759.47 万吨（增 54.40 万吨），18 港焦炭库存 259.15 万吨（降 9.98 万吨）。

铁矿石：47 港铁矿库存 17130.80 万吨（-244.43），大幅去化；钢厂补库需求阶段性释放。DCE 铁矿主力合约震荡偏强。

海运：BDI 收 3628 点（周涨 12.2%），创 2023 年 12 月以来新高；BCI 6427 点（+18.5%）、BPI 2448 点（+5.7%）、BSI 1675 点（+1.7%）。SCFI 综合 3590.05 点（+2.3%），欧线 2643 美元/TEU（-2.7%），美西 7242 美元/FEU（+4.4%）、美东 10324 美元/FEU（+2.8%）；CCFI 1837 点（+0.2%）。美伊冲突升级推升波斯湾航线地缘溢价。

地缘政治：美伊冲突急剧升级——9 月 5-6 日双方互袭油轮，美军摧毁 3 艘伊朗油轮、伊朗袭击 3 艘美军关联船只；霍尔木兹海峡通航量降至 5 月以来最低（10 天平均每日 10-13 艘，远低于战前约 100 艘）；伊朗宣布将在海峡外设立新禁航区；伊朗黑名单扩大至 56 艘船。Brent 原油升至约 97-98 美元/桶（周涨 8%），WTI 约 92-93 美元（周涨 10%）；Goldman Sachs 警告若袭击加剧油价可能涨至 120 美元。OPEC+保持 10 月产量不变。

贸易政策：9 月 3 日墨西哥对华/越南热轧钢反倾销肯定性终裁，税率 0.3050-0.3087 美元/kg；9 月 1 日欧盟对华 PSC 钢丝和钢绞线第三次反倾销日落复审启动；加拿大 9 月 8 日起对美钢铁/铝等产品征收 50%报复性关税（涉及约 280 亿加元）；澳大利亚对中国精密钢管反倾销日落复审续征（9 月 29 日起）；巴西对中国热卷反倾销税最终决定预计 10 月公布；越南对华热卷期中复审 6 个月内出结果；中国 2026 年 1 月 1 日起对部分钢铁产品实施出口许可证管理（商务部海关总署 2025 年第 79 号公告）。

国内宏观：中国 8 月 PMI 新出口订单 50.10%（涨 0.5pp），边际改善；发改委持续推动稳增长政策；美联储加息预期升温，美元指数走强。

Price Indices: *Mysteel national average rebar price 3,338 yuan/t (WoW +1.03%); Myspic Composite continued rising; five-product supply 7.9606 Mt (WoW +43K t/+0.5%), total inventory 15.732 Mt (down 185.6K t/-1.1%) 4th consecutive weekly destocking.*

Inventory & Supply: *Weekly rebar output 1.6913 Mt (down 39.5K t), total inventory 6.6496 Mt (down 96.9K t), apparent demand 1.7882 Mt; HRC output slightly recovered. National steel total inventory 15.729 Mt (WoW down 185.6K t).*

Mill Operations: *247 mills BF operating rate 82.64% (+0.32pp WoW), BF capacity utilization 89.08% (+0.24pp); daily hot metal 2.3682 Mt (+2.2K t); mill profitability 30.3% (-2.17pp), loss-making scope further expanded.*

Cost Side: *Coke 3rd round price hike partially landed early Sep; coking coal prices rangebound high; iron ore 47-port inventory 171.308 Mt (down 2.4443 Mt), destocking accelerated. 16-port coking coal inventory 7.5947 Mt (+0.5440 Mt), 18-port coke inventory 2.5915 Mt (down 99.8K t).*

Iron Ore: *47-port iron ore inventory 171.308 Mt (-2.4443), significant destocking; mill restocking demand released in phases. DCE iron ore main contract rangebound firm.*

Shipping: *BDI settled at 3,628 (WoW +12.2%), highest since Dec 2023; BCI 6,427 (+18.5%), BPI 2,448 (+5.7%), BSI 1,675 (+1.7%). SCFI Composite 3,590.05 (+2.3%), Europe route USD 2,643/TEU (-2.7%), US West Coast USD 7,242/FEU (+4.4%), US East Coast USD 10,324/FEU (+2.8%); CCFI 1,837 (+0.2%). U.S.-Iran conflict escalation pushed Persian Gulf route geopolitical premium higher.*

Geopolitics: *U.S.-Iran conflict sharply escalated — Sep 5-6 mutual tanker attacks, U.S. destroyed 3 Iranian tankers, Iran attacked 3 U.S.-linked vessels; Hormuz Strait transit dropped to lowest since May (10-day avg 10-13 vessels/day, far below pre-war ~100/day); Iran announced new no-sail zone outside strait; Iran blacklist expanded to 56 vessels. Brent crude rose to ~USD 97-98/bbl (WoW +8%), WTI ~USD 92-93 (+10%); Goldman Sachs warned oil could rise to USD 120 if attacks intensify. OPEC+ maintained October output unchanged.*

Trade Policy: *Sep 3 Mexico affirmative AD final on China/Vietnam HRC, duty USD 0.3050-0.3087/kg; Sep 1 EU launched 3rd AD sunset review on China PSC wire/strand; Canada 50% retaliatory tariff on U.S. steel/aluminum effective Sep 8 (~CAD 28B); Australia continued AD sunset review on China precision steel pipes (effective Sep 29); Brazil China HRC AD final decision expected Oct; Vietnam China HRC interim review results within 6 months; China export license management on certain steel products effective Jan 1, 2026 (MOFCOM/GACC Announcement No. 79/2025).*

Domestic Macro: *China Aug PMI new export orders 50.10% (+0.5pp), marginal improvement; NDRC continued pushing stable growth policies; Fed rate hike expectations warming, USD index strengthening.*

二、国内国际新闻大事件

主题 / Topic *Theme*	核心内容 / Key Points *Details*	影响评估 / Impact *Assessment*
五大品种库存连续四周去化、供应小幅回升 *Five-product inventory destocks 4th week; supply slightly recovers*	Mysteel：9 月 4 日当周五大品种钢材供应 796.06 万吨（周增 4.3 万吨/+0.5%），总库存 1573.2 万吨（降 18.56 万吨/-1.1%）连续四周去化。螺纹钢周产量 169.13 万吨（降 3.95 万吨），总库存 664.96 万吨（降 9.69 万吨），表观需求 178.82 万吨。全国钢材总库存 1572.90 万吨（环比降 18.56 万吨）。唐山钢	连续四周去化累积效应持续释放，但供应端小幅回升（+4.3 万吨）显示钢厂在价格反弹后复产意愿增强；绝对库存同比仍处高位，限制反弹空间。'金九银十'旺季预期与现实中供需博弈加

	坯库存 153.39 万吨。 *Mysteel: Week of Sep 4, five-product steel supply 7.9606 Mt (WoW +43K t/+0.5%), total inventory 15.732 Mt (down 185.6K t/-1.1%) 4th consecutive weekly destocking. Weekly rebar output 1.6913 Mt (down 39.5K t), total inventory 6.6496 Mt (down 96.9K t), apparent demand 1.7882 Mt. National steel total inventory 15.729 Mt (WoW down 185.6K t). Tangshan billet inventory 1.5339 Mt.*	剧。 *4-week consecutive destocking cumulative effect continues releasing, but supply-side slight recovery (+43K t) shows mills' restart willingness strengthening after price rebound; absolute inventory still elevated YoY, limiting rebound space. 'Golden Sep-Silver Oct' peak season expectations vs. reality supply-demand gaming intensifying.*
247 钢厂盈利率降至 30.3%、高炉开工率回升 *247 mills profitability drops to 30.3%; BF operating rate recovers*	Mysteel：9 月 4 日 247 家钢厂高炉开工率 82.64%（+0.32pp）、高炉产能利用率 89.08%（+0.24pp），日均铁水产量 236.82 万吨（+0.22 万吨）。钢厂盈利率 30.3%（-2.17pp），亏损面进一步扩大。94 家独立电弧炉钢厂平均产能利用率回升。 *Mysteel: Sep 4, 247 mills BF operating rate 82.64% (+0.32pp), BF capacity utilization 89.08% (+0.24pp), daily hot metal 2.3682 Mt (+2.2K t). Mill profitability 30.3% (-2.17pp), loss-making scope further expanded. 94 independent EAF mills average capacity utilization recovered.*	高炉开工率回升但盈利率下降，反映'增产不增利'困境——铁矿石等原料价格上涨挤压利润；亏损面扩大将倒逼供给端收缩，但短期铁水产量仍处高位，钢价上行承压。 *BF operating rate recovered but profitability declined, reflecting 'higher output without higher profit' dilemma — iron ore and other raw material price rises squeezing margins; expanded loss-making will force supply-side contraction, but short-term hot metal output remains high, steel price upside under pressure.*
铁矿石库存大幅去化 244 万吨、焦煤库存累积 *Iron ore inventory sharply destocked 2.44 Mt; coking coal inventory builds*	Mysteel：9 月 4 日 47 港铁矿石库存 17130.80 万吨（-244.43 万吨），大幅去化。16 港焦煤库存 759.47 万吨（+54.40 万吨），18 港焦炭库存 259.15 万吨（-9.98 万吨）。焦炭第三轮提涨部分落地，焦煤价格高位震荡。 *Mysteel: Sep 4, 47-port iron ore inventory 171.308 Mt (-2.4443 Mt), sharp destocking. 16-port coking coal inventory 7.5947 Mt (+0.5440 Mt), 18-port coke inventory 2.5915 Mt (-99.8K t). Coke 3rd round price hike partially landed, coking coal prices rangebound high.*	铁矿石大幅去化反映钢厂阶段性补库需求释放，支撑矿价；但焦煤港口库存累积 54 万吨显示供给端宽松，焦煤价格上行空间有限。原料端分化——铁矿强、焦煤弱。 *Iron ore sharp destocking reflects mill phased restocking demand release, supporting ore prices; but coking coal port inventory build of 540K t shows supply-side looseness, coking coal price upside limited. Raw material divergence — iron ore strong, coking coal weak.*
中国 8 月 PMI 新出口订单边际改善、稳增长政策持续 *China Aug PMI new export orders marginally improve; stable growth policies continue*	中国 8 月官方制造业 PMI 新出口订单指数 50.10%（+0.5pp），重返扩张区间。发改委持续推动'六张网''两重'建设，加快政策性金融工具资金投放。上海、北京、深圳等地楼市新政持续传导。 *China Aug official manufacturing PMI new export*	新出口订单重返 50%上方是积极信号，但幅度有限（仅+0.5pp），外需复苏仍脆弱；国内稳增长政策持续发力，基建用钢需求有望获得

	orders index 50.10% (+0.5pp), returning to expansion zone. NDRC continued pushing 'Six Grids & Two Heavy' construction, accelerating policy financial tool fund deployment. Shanghai, Beijing, Shenzhen property easing measures continued transmission.	边际支撑。 *New export orders returning above 50% is a positive signal, but magnitude limited (only +0.5pp), external demand recovery still fragile; domestic stable growth policies continued force, infrastructure steel demand expected to receive marginal support.*
美伊冲突急剧升级、霍尔木兹海峡通航量骤降 *U.S.-Iran conflict sharply escalates; Hormuz transit plunges*	9 月 5-6 日美伊双方互袭油轮：美军摧毁 3 艘伊朗油轮，伊朗袭击 3 艘美军关联船只。霍尔木兹海峡 10 天平均通航量降至每日 10-13 艘（战前约 100 艘）。伊朗宣布将在海峡外设立新禁航区，黑名单扩大至 56 艘船。Brent 原油升至 97-98 美元/桶（周涨 8%）。 *Sep 5-6 U.S.-Iran mutual tanker attacks: U.S. destroyed 3 Iranian tankers, Iran attacked 3 U.S.-linked vessels. Hormuz Strait 10-day average transit dropped to 10-13 vessels/day (pre-war ~100/day). Iran announced new no-sail zone outside strait, blacklist expanded to 56 vessels. Brent crude rose to USD 97-98/bbl (WoW +8%).*	霍尔木兹海峡是全球约 20%原油运输通道，通航量骤降将直接推升原油和海运保险成本；Brent 突破 95 美元对钢价成本端形成显著压力；若冲突持续，波斯湾航线运价和保险费率将持续上行。 *Hormuz Strait carries ~20% of global crude transport; transit plunge directly pushes crude and shipping insurance costs; Brent breaking USD 95 forms significant pressure on steel cost side; if conflict continues, Persian Gulf route freight and insurance rates will keep rising.*

三、海运物流

3.1 集装箱运价 Container Freight

指标 / Index *Index*	本期表现 / Performance *Performance*	周环比 / WoW Change *WoW Change*	点评 / Comment *Comment*
SCFI 综合指数 *SCFI Composite*	9 月 4 日报 3590.05 点 *Sep 4 at 3,590.05 pts*	上涨 2.3%（+80.51 点），连续五周上涨 *Up 2.3% (+80.51 pts), 5th consecutive weekly gain*	北美航线运价延续上涨（美西+4.4%、美东+2.8%），波斯湾地缘溢价+9 月 GRI 上调+美伊冲突升级共同支撑；欧线小幅回调-2.7%反映欧洲需求疲软。 *North America rates continued rising (US West +4.4%, US East +2.8%); Persian Gulf geopolitical premium + Sep GRI hike + U.S.-Iran conflict escalation jointly support; Europe route slight correction -2.7% reflects European demand weakness.*
CCFI 综合指数 *CCFI Composite*	9 月 4 日报 1837 点 *Sep 4 at 1,837 pts*	上涨 0.2% *Up 0.2%*	合约运价滞后反弹，反映前期合约涨价逐步生效；SCFI-CCFI 期现价差维持高位，现货市场强势预期持续。

			Contract rate lagging rebound, reflecting previous contract price hikes gradually taking effect; SCFI-CCFI spot-forward spread maintained high, spot market strength expectations continued.
SCFI 欧线 *SCFI Europe Route*	2643 美元/TEU *USD 2,643/TEU*	下跌 2.7% *Down 2.7%*	欧洲制造业 PMI 持续低迷，进口需求疲软；但红海绕行和波斯湾地缘风险仍支撑底部运价。 *European manufacturing PMI persistently weak, import demand soft; but Red Sea diversion and Persian Gulf geopolitical risks still support floor freight rates.*
SCFI 美西线 *SCFI US West Coast*	7242 美元/FEU *USD 7,242/FEU*	上涨 4.4% *Up 4.4%*	美西航线连续上涨，反映美国进口需求韧性+9 月传统旺季补库；但美东码头工人罢工风险（9 月底合同到期）或扰动后续运力。 *US West Coast route consecutive rises, reflecting U.S. import demand resilience + Sep traditional peak season restocking; but US East Coast dockworker strike risk (end-Sep contract expiry) may disturb subsequent capacity.*
SCFI 美东线 *SCFI US East Coast*	10324 美元/FEU *USD 10,324/FEU*	上涨 2.8% *Up 2.8%*	美东航线运价突破 1 万美元/FEU，创年内新高；巴拿马运河通行正常化+美东需求强劲共同支撑；关注 ILA 罢工风险对 10 月运力的冲击。 *US East Coast route freight broke USD 10K/FEU, new YTD high; Panama Canal normalization + strong US East demand jointly support; watch ILA strike risk impact on October capacity.*
中国沿海煤炭运价 CBCFI *Coastal Coal CBCFI*	9 月初约 950 点 *Early Sep ~950 pts*	小幅上涨 *Slight rise*	煤炭产地安检趋严、煤价上调；北方港口货源偏紧；台风季节影响船舶周转。 *Coal source area safety inspections tightening, coal prices rising; Northern port cargo tight; typhoon season affecting vessel turnaround.*

3.2 干散货运价 Dry Bulk Freight

指标 / Index *Index*	9 月 4 日收盘 *Sep 4 close*	周环比 / WoW *WoW*	点评 / Comment *Comment*
BDI 波罗的海干散货指数 *Baltic Dry Index (BDI)*	3628 点 *3,628 pts*	日涨 3.2%（+112），周累涨 12.2%，创 2023 年 12 月以来新高 *Daily +3.2% (+112), weekly +12.2%, highest since Dec 2023*	全船型运费集体走强，海岬型领涨 18.5%；铁矿石和煤炭货盘需求旺盛+美伊冲突推升避险需求；海岬型日均收益突破 5 万美元/天。 *All size classes rose collectively; Capesize led at +18.5%; iron ore and coal cargo demand strong + U.S.-Iran conflict pushed safe-haven demand; Capesize daily TCE broke USD 50K/day.*

BCI 海岬型指数 *Baltic Capesize Index (BCI)*	6427 点 *6,427 pts*	日涨 5.1%（+312），周涨 18.5%（领涨全船型） *Daily +5.1% (+312), weekly +18.5% (led all size classes)*	巴西和西澳铁矿石发货量回升，FFA 远期合约强势；美伊冲突下部分船东选择绕行好望角，增加吨海里需求；海岬型日均收益约 52,000 美元。 *Brazil and West Australia iron ore shipments recovered, FFA forward strong; under U.S.-Iran conflict some owners chose Cape of Good Hope diversion, increasing ton-mile demand; Capesize daily TCE ~USD 52,000.*
BPI 巴拿马型指数 *Baltic Panamax Index (BPI)*	2448 点 *2,448 pts*	日涨 2.3%（+55），周涨 5.7% *Daily +2.3% (+55), weekly +5.7%*	澳洲煤炭和南美粮食货盘逐步释放，巴拿马运河通行正常化；日均收益约 23,000 美元，运营利润空间改善。 *Australian coal and South American grain cargoes gradually released, Panama Canal normalized; daily TCE ~USD 23,000, operating margin improved.*
BSI 超灵便型指数 *Baltic Supramax Index (BSI)*	1675 点 *1,675 pts*	日涨 0.8%（+13），周涨 1.7% *Daily +0.8% (+13), weekly +1.7%*	镍矿和铝土矿货盘持续支撑市场；东南亚航线需求稳定；日均收益约 18,500 美元。 *Nickel ore and bauxite cargoes continued market support; Southeast Asia route demand stable; daily TCE ~USD 18,500.*

四、贸易政策

政策/事件 / Policy or Event *Event*	内容 / Details *Details*	影响 / Impact *Impact*
墨西哥对华/越南热轧钢反倾销肯定性终裁 *Mexico affirmative AD final on China/Vietnam HRC*	9 月 3 日墨西哥经济部发布公告，对进口自中国和越南的热轧钢（HRC）作出反倾销肯定性终裁，决定征收反倾销税：中国出口商税率 0.3050-0.3087 美元/千克，越南出口商税率 0.2714-0.2832 美元/千克。该措施自公告发布之日起生效，有效期 5 年。 *Sep 3 Mexico Ministry of Economy announced affirmative AD final ruling on HRC imports from China and Vietnam, imposing AD duties: China exporters USD 0.3050-0.3087/kg, Vietnam exporters USD 0.2714-0.2832/kg. Effective from announcement date, valid for 5 years.*	中国热轧钢对墨西哥出口面临高额关税壁垒（约 305-309 美元/吨），将显著削弱价格竞争力；越南作为转口通道亦被堵截；中国企业需加速开拓中东、非洲、南美等其他市场。 *Chinese HRC exports to Mexico face high tariff barriers (~USD 305-309/t), significantly weakening price competitiveness; Vietnam as transshipment channel also blocked; Chinese firms need to accelerate expansion into Middle East, Africa, South America and other markets.*
欧盟对华 PSC 钢丝和钢绞线第三次反倾销日落复审启动 *EU launches 3rd AD sunset review on China PSC wire/strand*	9 月 1 日欧盟委员会发布公告，对进口自中国的预应力混凝土（PSC）钢丝和钢绞线启动第三次反倾销日落复审调查。本案现行反倾销措施（税率约 20-30%）将于 2027 年到期，若复审认定损害可能继续或复发，措	欧盟市场是中国 PSC 钢丝/钢绞线的重要出口目的地，日落复审启动意味着现有壁垒大概率延续；中国企业应积极应诉，争取较低 individually

	施将延长 5 年。 *Sep 1 European Commission announced launch of 3rd AD sunset review on China PSC wire and steel strand. Existing AD measures (duty ~20-30%) expire in 2027; if review determines injury likely to continue or recur, measures extended 5 years.*	determined 税率。 *EU market is an important export destination for China PSC wire/strand; sunset review launch means existing barriers likely to continue; Chinese firms should actively respond to secure lower individually determined duty rates.*
加拿大 9 月 8 日起对美钢铁/铝征收 50%报复性关税 *Canada 50% retaliatory tariff on U.S. steel/aluminum from Sep 8*	加拿大政府宣布，自 9 月 8 日起对从美国进口的钢铁、铝、部分电子产品等征收 50%报复性关税，涉及贸易额约 280 亿加元。此举是对美国 8 月 22 日起对加拿大实施 Section 338 50%关税的反制。美加贸易谈判破裂，双方互不相让。 *Canadian government announced 50% retaliatory tariff on U.S. steel, aluminum, and certain electronics from Sep 8, covering ~CAD 28B trade. This is retaliation against U.S. Section 338 50% tariff on Canada effective Aug 22. U.S.-Canada trade talks collapsed, neither side backing down.*	美加钢铁贸易壁垒急剧升高，北美钢铁供应链面临重构；加拿大钢厂可能转向亚洲（尤其中国）采购半成品，但美国 232 条款 50%关税仍构成障碍；全球钢铁贸易碎片化加剧。 *U.S.-Canada steel trade barriers sharply elevated, North American steel supply chain faces restructuring; Canadian mills may turn to Asia (especially China) for semi-finished products, but U.S. Section 232 50% tariff remains an obstacle; global steel trade fragmentation intensifies.*
澳大利亚对中国精密钢管反倾销日落复审续征 *Australia continues AD sunset review on China precision steel pipes*	澳大利亚反倾销委员会决定继续对中国精密钢管征收反倾销税，自 2026 年 9 月 29 日起生效：大连斯瑞特 29.0%、烟台澳鑫 43.4%、其他中国出口商 15.6%+72.3%反补贴税。 *Australian Anti-Dumping Commission decided to continue AD duties on China precision steel pipes, effective Sep 29, 2026: Dalian Siruite 29.0%, Yantai Aoxin 43.4%, other Chinese exporters 15.6% + 72.3% CVD.*	澳大利亚市场壁垒持续，精密钢管出口商面临高额双反税率；建议中国企业通过第三国设厂或产品升级规避壁垒。 *Australian market barriers continue, precision steel pipe exporters face high AD/CVD rates; recommend Chinese firms circumvent through third-country plants or product upgrading.*
巴西对中国热卷反倾销税最终决定预计 10 月公布 *Brazil China HRC AD final decision expected Oct*	巴西外贸委员会（CAMEX）预计将于 2026 年 10 月公布对中国热轧钢卷反倾销调查的最终决定。此前巴西已对中国 HRC 征收临时反倾销税，税率约 80-120 美元/吨。 *Brazil CAMEX expected to announce final decision on China HRC AD investigation in Oct 2026. Brazil previously imposed provisional AD duties on China HRC at ~USD 80-120/t.*	巴西是中国 HRC 的重要出口市场之一，若终裁维持高税率，将显著影响中国对南美出口格局；建议出口商提前布局东南亚、中东等替代市场。 *Brazil is an important export market for China HRC; if final ruling maintains high duties, will significantly affect China-South America export pattern; recommend exporters 提前布局 Southeast Asia, Middle East and other alternative markets.*
中国 2026 年 1 月 1 日起对部分钢铁产品实施出口许可证管理 *China export license management on certain steel*	商务部、海关总署 2025 年第 79 号公告：自 2026 年 1 月 1 日起，对部分钢铁产品（包括部分板材、长材、管材等）实施出口许可证管理。出口企业需向商务部申请许可证，	出口许可证制度是中国规范钢铁出口秩序、避免贸易摩擦升级的重要举措；短期内可能增加出口企业行政成本，但长期

products from Jan 1, 2026	未经许可不得出口。 *MOFCOM/GACC Announcement No. 79/2025: From Jan 1, 2026, export license management implemented on certain steel products (including certain plates, long products, pipes). Exporters must apply to MOFCOM for license; export without license prohibited.*	有利于行业有序竞争；2026 年出口量或面临结构性调整。 *Export license system is an important measure for China to regulate steel export order and avoid trade friction escalation; short-term may increase administrative costs for exporters, but long-term benefits orderly industry competition; 2026 export volume may face structural adjustment.*

五、地缘政治

事件 / Event *Event*	最新进展 / Update *Update*	市场影响 / Market Impact *Market Impact*
美伊冲突急剧升级、双方互袭油轮 *U.S.-Iran conflict sharply escalates; mutual tanker attacks*	9 月 5-6 日：美军摧毁 3 艘伊朗油轮，伊朗袭击 3 艘美军关联船只。霍尔木兹海峡通航量降至 5 月以来最低，10 天平均每日仅 10-13 艘（战前约 100 艘）。伊朗宣布将在海峡外设立新禁航区，伊朗黑名单扩大至 56 艘船。沙特 Aramco Jazan 炼厂遭袭。 *Sep 5-6: U.S. destroyed 3 Iranian tankers, Iran attacked 3 U.S.-linked vessels. Hormuz Strait transit dropped to lowest since May, 10-day avg only 10-13 vessels/day (pre-war ~100/day). Iran announced new no-sail zone outside strait, blacklist expanded to 56 vessels. Saudi Aramco Jazan refinery attacked.*	Brent 原油升至 97-98 美元/桶（周涨 8%），WTI 约 92-93 美元（周涨 10%）；Goldman Sachs 警告若袭击加剧油价可能涨至 120 美元。油价飙升直接推升钢铁生产成本（燃料、电力、运输），对钢价形成成本端支撑但抑制下游需求。 *Brent crude rose to USD 97-98/bbl (WoW +8%), WTI ~USD 92-93 (+10%); Goldman Sachs warned oil could rise to USD 120 if attacks intensify. Oil price surge directly pushes steel production costs (fuel, electricity, transport), forming cost-side support for steel prices but suppressing downstream demand.*
霍尔木兹海峡通航量骤降、全球航运受冲击 *Hormuz transit plunges; global shipping impacted*	霍尔木兹海峡 10 天平均通航量降至每日 10-13 艘，为 5 月以来最低。多家船东选择绕行好望角，增加航程约 15-20 天。波斯湾航线战争险保费飙升至船体价值的 0.5-1.0%（正常约 0.05%）。 *Hormuz Strait 10-day average transit dropped to 10-13 vessels/day, lowest since May. Multiple owners chose Cape of Good Hope diversion, adding ~15-20 days voyage. Persian Gulf route war risk premiums surged to 0.5-1.0% of hull value (normal ~0.05%).*	航运成本急剧上升——绕行增加吨海里需求，推升 BDI 和各类船型运价；波斯湾航线运价和保险费率维持强势；全球供应链延迟风险加剧，钢铁出口交货周期延长。 *Shipping costs sharply rising — diversion increases ton-mile demand, pushing BDI and all vessel type freight; Persian Gulf route freight and insurance rates maintained strength; global supply chain delay risks intensifying, steel export delivery cycles extending.*
OPEC+维持 10 月产量不变、沙特 Aramco 炼厂遭袭 *OPEC+ maintains Oct output; Saudi Aramco refinery attacked*	OPEC+部长级会议决定维持 10 月原油产量不变（不额外增产）。沙特 Aramco 位于 Jazan 的炼厂遭胡塞武装袭击，产能约 40 万桶/日。沙特表示将全力保障供应，但市场担忧情绪升温。	OPEC+不增产+沙特设施遇袭+美伊冲突形成'三重供给担忧'，油价底部支撑强劲；但全球经济放缓担忧限制油价上行空间。对钢价成本端形成中性偏多影响。

	OPEC+ ministerial meeting decided to maintain October crude output unchanged (no additional increase). Saudi Aramco Jazan refinery attacked by Houthis, capacity ~400K bpd. Saudi Arabia stated it will ensure supply, but market concerns rose.	*OPEC+ no increase + Saudi facility attack + U.S.-Iran conflict forms 'triple supply concern,' strong oil price floor support; but global economic slowdown concerns limit oil upside. Neutral-to-bullish impact on steel cost side.*
美加贸易谈判破裂、双方互征高额关税 *U.S.-Canada trade talks collapse; mutual high tariffs*	9 月初美加贸易谈判破裂，双方未能就钢铁和铝关税达成协议。美国 8 月 22 日起对加拿大实施 Section 338 50%关税，加拿大 9 月 8 日起对美实施 50%报复性关税（涉及约 280 亿加元）。 *Early Sep U.S.-Canada trade talks collapsed, both sides failed to reach agreement on steel and aluminum tariffs. U.S. Section 338 50% tariff on Canada effective Aug 22, Canada 50% retaliatory tariff on U.S. effective Sep 8 (~CAD 28B).*	北美钢铁贸易壁垒急剧升高，全球钢铁贸易碎片化加剧；加拿大钢厂可能增加对中国半成品的采购需求（但受美国 232 条款约束）；间接影响全球钢铁贸易流向。 *North American steel trade barriers sharply elevated, global steel trade fragmentation intensifies; Canadian mills may increase Chinese semi-finished product procurement (but constrained by U.S. Section 232); indirectly affects global steel trade flows.*
俄乌冲突持续、俄罗斯试射洲际导弹 *Russia-Ukraine conflict continues; Russia test-fires ICBM*	9 月初俄罗斯国防部宣布成功试射一枚洲际弹道导弹。乌克兰持续对俄罗斯境内目标实施无人机袭击。俄乌冲突对全球能源和粮食供应链形成持续扰动。 *Early Sep Russian MoD announced successful ICBM test-fire. Ukraine continued drone strikes on Russian territory. Russia-Ukraine conflict maintains continued disruption to global energy and grain supply chains.*	中长期地缘风险溢价持续计入；俄罗斯-中国能源合作深化，中国进口俄罗斯原油和煤炭增加，对国内钢铁成本端形成一定支撑。 *Medium-long-term geopolitical risk premium continuously priced in; Russia-China energy cooperation deepening, China increasing Russian crude and coal imports, forming certain support for domestic steel cost side.*

六、钢材库存指数

指标 / Indicator *Indicator*	数值 / Value *Value*	环比 / WoW *WoW*	点评 / Comment *Comment*
五大品种钢材供应 *Supply of 5 major steel products*	796.06 万吨 *7.9606 Mt*	+4.3 万吨（+0.5%） *+43K t (+0.5%)*	供应端小幅回升，显示钢厂在价格反弹后复产意愿增强；但绝对增量有限，供给端仍处相对低位。 *Supply-side slight recovery shows mills' restart willingness strengthening after price rebound; but absolute increase limited, supply side still at relatively low level.*
五大品种总库存 *Total inventory of 5 major products*	1573.2 万吨 *15.732 Mt*	-18.56 万吨（-1.1%），连续四周去化 *-185.6K t (-1.1%), 4th consecutive WoW destocking*	连续四周去化（上周-18.34、本周-18.56）累积效应持续释放；去化速度稳定，绝对库存水平同比仍处高位但边际改善。 *4-week consecutive destocking (-0.1834 last wk, -0.1856 this wk) cumulative effect continues releasing; destocking pace stable, absolute inventory still elevated YoY but marginally improving.*
螺纹钢周产量 *Weekly rebar output*	169.13 万吨 *1.6913 Mt*	-3.95 万吨（-2.3%）	螺纹钢减产力度加大，反映建材需求端仍弱；但热卷产量小幅回升，板材需求相对韧

		-39.5K t (-2.3%)	性。 *Rebar output cuts intensified, reflecting building steel demand still weak; but HRC output slightly recovered, flat steel demand relatively resilient.*
螺纹钢总库存 *Rebar total inventory*	664.96 万吨 *6.6496 Mt*	-9.69 万吨（-1.4%） *-96.9K t (-1.4%)*	螺纹库存去化加速，表观需求 178.82 万吨，需求端边际改善；但绝对库存水平仍高，旺季需求能否持续是关键。 *Rebar inventory destocking accelerated, apparent demand 1.7882 Mt, demand side marginally improving; but absolute inventory still high, whether peak season demand sustains is key.*
247 家钢厂高炉开工率 *247 mills BF operating rate*	82.64% *82.64%*	+0.32pp *+0.32pp*	高炉开工率小幅回升，产能利用率 89.08%（+0.24pp），日均铁水 236.82 万吨（+0.22 万吨）；钢厂生产积极性边际改善但盈利承压。 *BF operating rate slightly recovered, capacity utilization 89.08% (+0.24pp), daily hot metal 2.3682 Mt (+2.2K t); mill production enthusiasm marginally improved but profitability pressured.*
247 家钢厂日均铁水产量 *Daily hot metal output (247 mills)*	236.82 万吨 *2.3682 Mt*	+0.22 万吨 *+2.2K t*	铁水产量小幅回升，与钢厂盈利率降至 30.3%（-2.17pp）形成反差，反映'增产不增利'困境持续。 *Hot metal output slightly recovered, contrasting with mill profitability dropping to 30.3% (-2.17pp), reflecting 'higher output without higher profit' dilemma continuing.*
钢厂盈利率 *Mill profitability rate*	30.3% *30.3%*	-2.17pp *-2.17pp*	盈利率连续下降，创年内新低；亏损面扩大至近 70%钢厂，将倒逼供给端进一步收缩，是钢价中长期底部支撑。 *Profitability continuously declining, new YTD low; loss-making scope expanded to nearly 70% of mills, will force further supply-side contraction — long-term steel price floor support.*
47 港铁矿石库存 *47-port iron ore inventory*	17130.80 万吨 *171.308 Mt*	-244.43 万吨 *-2.4443 Mt*	铁矿石库存大幅去化，反映钢厂阶段性补库需求释放；矿价获得支撑，但后续补库持续性取决于钢厂盈利改善程度。 *Iron ore inventory sharply destocked, reflecting mill phased restocking demand release; ore prices supported, but subsequent restocking sustainability depends on mill profitability improvement.*
Myspic 价格指数综合 *Myspic Composite Index*	延续上行 *Continued rising*	周涨约 1.0% *Weekly ~+1.0%*	长材和扁平材同步上涨，打破前期分化格局；'金九银十'旺季预期与成本端支撑共振，预计近期钢价偏强运行。 *Long and flat steel rose in sync, breaking previous divergence pattern; 'Golden Sep-Silver Oct' peak season expectations resonating with cost-side support, expected near-term steel price firm.*
全国主要城市螺纹钢均价 *National average rebar price*	3338 元/吨 *3,338 yuan/t*	周涨 1.03% *WoW +1.03%*	螺纹价格突破 3300 元关口，成本端焦炭提涨+铁矿石强势+旺季预期共同支撑；但需求端恢复力度仍待观察。 *Rebar price broke 3,300 yuan mark, cost-side coke*

			hike + iron ore strength + peak season expectations jointly support; but demand side recovery strength still to be observed.

七、本周展望

7.1 多空因素分析 Bull & Bear Factor Analysis

因素 / Factor *Factor*	方向 / Direction *Direction*	逻辑 / Logic *Logic*
库存连续四周去化、Myspic 综合延续上行 *Inventory destocks 4th week; Myspic continues rising*	利多 / Bullish *Bullish*	五大品种总库存-18.56 万吨（-1.1%）连续四周去化，Myspic 综合周涨约 1.0%，长材扁平材同步上涨，反映'金九银十'旺季预期升温。 *Five-product total inventory -185.6K t (-1.1%) 4th consecutive weekly destocking; Myspic Composite weekly ~+1.0%, long and flat rose in sync, reflecting 'Golden Sep-Silver Oct' peak season expectations warming.*
焦炭第三轮提涨部分落地+铁矿石库存大幅去化 *Coke 3rd price hike partially landed + iron ore sharp destocking*	利多 / Bullish *Bullish*	焦炭提涨夯实成本支撑；47 港铁矿库存-244 万吨大幅去化，钢厂补库需求阶段性释放；成本端对钢价形成强支撑。 *Coke hike solidifies cost support; 47-port iron ore inventory -2.44 Mt sharp destocking, mill restocking demand released in phases; cost side forms strong support for steel prices.*
BDI 周+12.2%创 2023 年 12 月以来新高、SCFI 连续五周上涨 *BDI weekly +12.2% highest since Dec 2023; SCFI 5th consecutive weekly gain*	利多 / Bullish *Bullish*	BDI 创 3628 点新高（+12.2%周），BCI 周+18.5%领涨、海岬型日均收益突破 5 万美元；SCFI 9/4 3590.05（+2.3%）连续五周上涨；海运成本端强势或传导至钢铁到岸成本。 *BDI new high at 3,628 (+12.2% WoW), BCI weekly +18.5% led, Capesize daily TCE broke USD 50K; SCFI Sep 4 3,590.05 (+2.3%) 5th consecutive weekly gain; shipping cost-side strength may transmit to steel landed cost.*
美伊冲突升级推升油价至 97-98 美元、成本端支撑强化 *U.S.-Iran conflict pushes oil to USD 97-98, cost support strengthened*	利多 / Bullish *Bullish*	Brent 原油升至 97-98 美元/桶（周涨 8%），直接推升钢铁生产成本（燃料、电力、物流）；若冲突持续，成本端支撑将进一步强化。 *Brent crude rose to USD 97-98/bbl (WoW +8%), directly pushing steel production costs (fuel, electricity, logistics); if conflict continues, cost-side support will further strengthen.*
中国 8 月 PMI 新出口订单 50.10%边际改善 *China Aug PMI new export orders 50.10% marginal improvement*	中性偏多 / Neutral to slightly bullish *Neutral to slightly bullish*	新出口订单重返扩张区间是积极信号，但幅度有限（仅 +0.5pp），外需复苏仍脆弱；国内稳增长政策持续发力形成对冲。 *New export orders returning to expansion zone is positive, but magnitude limited (only +0.5pp), external demand recovery still fragile; domestic stable growth policies continued force form offset.*
美伊冲突不确定性+霍尔木兹通航量骤降 *U.S.-Iran conflict uncertainty + Hormuz transit plunge*	中性 / Neutral *Neutral*	霍尔木兹通航量降至 10-13 艘/天（战前约 100 艘），航运成本急剧上升；但 OPEC+维持产量不变+高盛警告油价或涨至 120 美元形成多空交织。 *Hormuz transit dropped to 10-13 vessels/day (pre-war ~100), shipping costs sharply rising; but OPEC+ maintained output + Goldman warning oil could rise to USD 120 form mixed picture.*

墨西哥/欧盟/加拿大/澳大利亚贸易壁垒密集加码 *Mexico/EU/Canada/Australia trade barriers intensify*	利空 / Bearish *Bearish*	墨西哥对华 HRC 终裁（0.305-0.309 美元/kg）、欧盟 PSC 钢丝日落复审、加拿大对美 50%关税反制、澳大利亚精密钢管续征——全球钢铁贸易壁垒密集加码，出口空间持续收窄。 *Mexico China HRC final (USD 0.305-0.309/kg), EU PSC wire sunset review, Canada 50% U.S. tariff retaliation, Australia precision pipes continuation — global steel trade barriers intensifying, export space continuously narrowing.*
钢厂盈利率降至 30.3%创年内新低、亏损面扩大 *Mill profitability drops to 30.3% new YTD low; loss-making expands*	利空 / Bearish *Bearish*	盈利率-2.17pp 至 30.3%，近 70%钢厂亏损；'增产不增利'困境持续，钢价反弹高度受盈利压制；但亏损面扩大也将倒逼供给收缩，形成底部支撑。 *Profitability -2.17pp to 30.3%, nearly 70% mills loss-making; 'higher output without higher profit' dilemma continues, steel price rebound height constrained by profitability; but expanded loss-making will also force supply contraction, forming floor support.*
房地产投资持续疲软+美联储加息预期升温 *Real estate investment persistently weak + Fed rate hike expectations warm*	利空 / Bearish *Bearish*	1-7 月房地产投资-19.2%拖累建筑用钢需求；美联储加息预期升温推高美元指数，压制大宗商品价格；国内需求端复苏仍面临挑战。 *Jan-Jul real estate investment -19.2% drags construction steel demand; Fed rate hike expectations warming push USD index higher, suppressing commodity prices; domestic demand recovery still faces challenges.*
中国钢铁出口许可证制度 2026 年 1 月实施 *China steel export license system effective Jan 2026*	中性偏空 / Neutral to slightly bearish *Neutral to slightly bearish*	出口许可证制度增加行政成本，2026 年出口量或面临结构性调整；但长期有利于规范出口秩序、避免贸易摩擦升级。 *Export license system increases administrative costs, 2026 export volume may face structural adjustment; but long-term benefits regulating export order and avoiding trade friction escalation.*

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.