钢材行业周报

STEEL INDUSTRY WEEKLY REPORT

2026年第46周（11月9日—11月15日）

35.2%

中国10月出口同比增长35.2% 当月钢材出口985.4万吨

China October exports jumped 35.2% YoY with 9.854 Mt of steel outbound



2026W46 • NOV 9 - NOV 15

焦炭第三轮提降落地50-55元/吨　47港铁矿库存17759万吨(+226)　布伦特周跌2.52%

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Steel Industry Weekly Report

2026 年第 46 周（2026 年 11 月 9 日—11 月 15 日）

Week 46, 2026 (Nov 9—Nov 15, 2026)

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一、本周综述

价格指数：Mysteel 全国钢材价格指数 3386 元/吨（周跌 15 元、-0.43%），长材 3427 元、扁平材 3348 元均走低；螺纹均价 3295 元（周跌 11 元）、热卷 3209 元（周跌 14 元）；螺纹主力收 3035 元、热卷 3179 元、铁矿 669.5 元，钢价重心小幅下移。

库存供应：五大钢材品种供应 802.65 万吨（周降 2.24 万吨、-0.3%），总库存 1356.29 万吨（周降 23.53 万吨、-1.7%）延续去库，表观消费 826.18 万吨（周降 0.4%），建材消费降 1.3%、板材基本持平，供需双降格局延续。

钢厂开工：247 家钢厂高炉开工率 79.71%持平，炼铁产能利用率 86.48%（周降 0.14 个百分点），日均铁水 230.32 万吨（周降 0.37 万吨）连降 5 周；盈利率 11.26%持平；94 家独立电弧炉产能利用率 60.81%（周升 1.03 个百分点），平均利润-53 元/吨。

成本端：焦炭第三轮提降于 11 月 13 日落地 50-55 元/吨，10 月以来累计降幅 250-275 元，全国吨焦盈利-20 元；安泽低硫主焦煤 2210 元/吨（周跌 20 元）；焦炭主力收 1970 元（周涨 1.4%）、焦煤收 1439 元（周涨 2.0%），期现分化。

铁矿石：47 港进口铁矿库存 17759.47 万吨（周增 226.27 万吨）连续累库，45 港 16892.12 万吨（增 187.72 万吨），日均疏港 319.52 万吨（降 1.63 万吨）；钢厂进口矿库存 8514.58 万吨（降 46.90 万吨）、日耗 282.18 万吨；全球发运 3444.1 万吨（增 452.9 万吨）。

海运：SCFI 综合指数 3572.33（周跌 1.68%）两连跌，欧线 2291 美元/TEU（跌 1.46%）、地中海 3619 美元/TEU（涨 6.66%）、美西 7111 美元/FEU（跌 3.66%）、美东 9387 美元/FEU（跌 4.77%）；BDI 收 2980 点（周涨 4.4%）四连涨，BCI 涨 5.8%、BPI 涨 4.0%；CBCFI 沿海煤炭 932.6（周涨 4.6%）。

地缘政治：布伦特收 95.84 美元/桶（周跌 2.52%）、WTI 收 88.56 美元，IEA 预计四季度全球油市转为过剩 170 万桶/日；11 月 10—15 日至少 6 艘油轮在霍尔木兹海峡触雷爆炸、一艘沉没；胡塞袭击沙特东西输油管道泵站、延布设施与利雅得阿美大楼；美军三航母齐聚中东。

贸易政策：沙特 11 月 9 日对原产中国、土耳其的热轧中小型型材发起反倾销调查，涉案 H 型钢、角钢、槽钢等主要基建用材；泰国 11 月 13 日对华镀锡钢板卷发起首次日落复审，现行税率 2.45%—17.46%；欧盟 11 月 13 日对五国冷轧钢终裁征税，亚洲市场分流加剧。

国内宏观：10 月出口（美元计）同比增长 35.2%（11 月 10 日公布），当月钢材出口 985.4 万吨、同比增长 0.7%；统计局 11 月 16 日公布 10 月工业增加值增 4.8%、1-10 月固定资产投资降 8.1%、地产开发投资降 21.6%、10 月粗钢产量 7083 万吨（降 1.6%），宏观情绪偏弱。

Price Indices: *The Mysteel national steel price index fell 0.43% WoW to 3,386 yuan/t (-15), with long products at 3,427 and flat products at 3,348 both lower; national average rebar eased to 3,295 yuan/t (-11 WoW) and HRC to 3,209 (-14); rebar futures closed at 3,035 yuan, HRC at 3,179 and iron ore at 669.5, dragging the price center lower.*

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Inventory & Supply: *Supply of the five major steel products fell 0.3% WoW to 8.0265 Mt, total inventory dropped to 13.5629 Mt (WoW -235.3K t, -1.7%) as destocking continued, and apparent consumption slipped 0.4% to 8.2618 Mt; construction-steel use fell 1.3% while flat products held flat, with supply and demand easing together.*

Mill Operations: *The BF operating rate at 247 mills held at 79.71%, hot-metal capacity utilization fell 0.14pp to 86.48% and daily hot metal dropped to 2.3032 Mt (-37K t), a fifth straight weekly decline; mill profitability stayed at 11.26%, while 94 independent EAFs ran at 60.81% (+1.03pp) with an average loss of 53 yuan/t.*

Cost Side: *A third round of coke price cuts landed on Nov 13 at 50-55 yuan/t, bringing cumulative cuts since October to 250-275 yuan/t, with average coke margins at -20 yuan/t; Anze low-sulfur prime coking coal fell 20 yuan to 2,210 yuan/t; coke futures closed at 1,970 yuan (+1.4% WoW) and coking coal at 1,439 (+2.0%), diverging from spot.*

Iron Ore: *Imported ore stocks at 47 ports rose 2.2627 Mt WoW to 177.5947 Mt with 45 ports at 168.9212 Mt (+1.8772 Mt), while daily offtake eased to 31.952 Mt (-163K t); mill-side ore inventories fell 469K t to 85.1458 Mt on daily consumption of 2.8218 Mt; global shipments jumped 4.529 Mt to 34.441 Mt.*

Shipping: *The SCFI composite fell 1.68% to 3,572.33 for a second straight weekly drop, with Europe at USD 2,291/TEU (-1.46%), Mediterranean USD 3,619/TEU (+6.66%), US West Coast USD 7,111/FEU (-3.66%) and US East Coast USD 9,387/FEU (-4.77%); the BDI gained 4.4% to 2,980 for a fourth weekly rise as the BCI and BPI rose 5.8% and 4.0%; the CBCFI gained 4.6% to 932.6.*

Geopolitics: *Brent slid 2.52% WoW to USD 95.84/bbl and WTI to USD 88.56 as the IEA projected a first quarterly surplus of 1.7 M bpd since the war; at least six tankers hit mines in the Strait of Hormuz during Nov 10-15, one sinking; Houthis hit Saudi pipeline stations, Yanbu and Riyadh sites as three US carrier groups gathered in the Middle East.*

Trade Policy: *On Nov 9 Saudi Arabia opened an AD probe on hot-rolled light and medium sections from China and Turkey covering H-beams, angles and channels; on Nov 13 Thailand launched a first sunset review on tin-plated sheets with current duties of 2.45%—17.46%; on Nov 13 the EU finalized duties on cold-rolled steel from five countries.*

Domestic Macro: *October exports rose 35.2% YoY in USD terms (released Nov 10) with 985.4K t of steel shipped (+0.7% YoY); data released Nov 16 showed October industrial value added up 4.8%, Jan-Oct fixed-asset investment down 8.1% with property down 21.6%, and October crude steel output of 70.83 Mt (-1.6% YoY), keeping macro sentiment weak.*

二、国内国际新闻大事件

主题 *Topic*	核心内容 *Key Points*	影响评估 *Impact Assessment*
沙特对华热轧型钢立案 ***Saudi opens AD probe on HR sections***	11 月 9 日沙特立案（AD-26-3），对中国、土耳其热轧中小型型材发起反倾销调查，涉 H 型钢、角钢、槽钢。 *On Nov 9 Saudi opened case AD-26-3 on HR sections from China and Turkey, covering H-beams and channels.*	中东为型钢重要外销市场，若落高税将挤压价格优势，并可能引发海湾国家跟风限制。 *The Middle East is a key section-steel outlet; high duties would erode price edges and may trigger copycat curbs.*
10 月出口同比增 35.2% ***October exports up 35.2% YoY***	11 月 10 日海关公布：10 月出口（美元计）增 35.2%至 4123.3 亿美元，当月钢材出口 985.4 万吨（同比+0.7%）。 *Customs on Nov 10: exports hit USD 412.33bn, +35.2% YoY; steel exports 985.4K t (+0.7%).*	出口高景气托底板材消费，芯片与新能源车是主引擎，钢材直接出口平稳。 *Strong exports underpin flat-steel demand; chips and NEVs drive growth while direct steel exports stay flat.*
焦炭第三轮提降落地 ***Third coke price cut lands***	11 月 13 日零时起河北、山东主流钢厂下调焦炭采购价 50-55 元/吨，自 10 月以来累计降幅达 250-275 元/吨。 *From Nov 13 mills cut coke prices 50-55 yuan/t, bringing cuts since October to 250-275 yuan/t.*	炉料成本下移缓解钢厂亏损，但焦企吨焦亏损扩大至 20 元，成本支撑与焦化利润双向受压。 *Cheaper coke eases mill losses yet widens coke-maker losses to 20 yuan/t, softening the cost floor both ways.*
霍尔木兹油轮连环触雷 ***Tankers hit mines in Hormuz***	11 月 10-15 日多艘油轮在霍尔木兹海峡触雷爆炸，15 日两艘触雷、一艘沉没；伊朗称已与沿岸两国达成航道协议。 *Multiple tankers hit mines in Hormuz during Nov 10-15; two more struck on Nov 15 with one VLCC sinking.*	海峡通行受限维持油运风险溢价，但 IEA 首判四季度过剩，油价多空预期拉锯。 *Restricted transits keep tanker risk premiums alive, yet the IEA sees a Q4 surplus, leaving oil in a tug of war.*
美联储 12 月加息预期升温 ***December Fed hike odds climb***	美国 10 月 CPI 环比涨 0.4%超预期，市场定价 12 月加息 25 个基点概率升至 90.9%。 *US October CPI beat at 0.4% MoM; markets price 90.9% odds of a 25bp December hike.*	美元走强压制大宗商品金融属性与估值，黑色系外盘情绪承压，钢价反弹空间受制。 *A firmer dollar weighs on commodity valuations, capping upside for ferrous prices via sentiment and funding.*

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三、海运物流

3.1 集装箱运价 Container Freight

指标 *Index*	本期表现 *Performance*	周环比 *WoW Change*	点评 *Comment*
SCFI 综合指数 *SCFI Composite*	**3572.33 点** *3,572.33 pts*	下跌 1.68%（-61.12 点） *Down 1.68% (-61.12)*	连续第二周下跌，圣诞前置出运后货盘转弱，11 月提涨未落地，船司酝酿 12 月涨价函。 *A second weekly fall as post-holiday cargo fades and November hikes failed; carriers eye December GRIs.*
CCFI 综合指数 *CCFI Composite*	**1919.27 点** *1,919.27 pts*	下跌 0.3% *Down 0.3%*	结算口径滞后于即期市场，欧线下行与波斯湾小幅上升互相对冲，综合指数缓跌。 *The settlement index lags spot as European declines offset a modest Persian Gulf uptick.*
SCFI 欧线 *SCFI Europe Route*	**2291 美元/TEU** *USD 2,291/TEU*	下跌 1.46%（-34 美元） *Down 1.46% (-USD 34)*	需求基本稳定但即期订舱续跌，实际成交低于指数，红海复航预期分流运力。 *Demand held yet spot bookings kept sliding below the index, with Red Sea returns diverting capacity.*
SCFI 美西线 *SCFI US West Coast*	**7111 美元/FEU** *USD 7,111/FEU*	下跌 3.66%（-270 美元） *Down 3.66% (-USD 270)*	黑五备货收尾货量回落，淡季确立，船司靠取消航次控舱减缓下行。 *Black Friday stocking winds down as the off-season sets in; blank sailings cushion the slide.*
SCFI 美东线 *SCFI US East Coast*	**9387 美元/FEU** *USD 9,387/FEU*	下跌 4.77%（-470 美元） *Down 4.77% (-USD 470)*	四大航线跌幅最大，运输周期长，节前赶发窗口基本关闭，逼近 9000 美元关口。 *The steepest drop neared USD 9,000 as long transit times closed the pre-holiday rush window.*
CBCFI 沿海煤炭 *CBCFI Coastal Coal*	**932.6 点** *932.6 pts*	上涨 4.6% *Up 4.6%*	寒潮封航叠加供暖季电厂日耗回升，冬储预期升温，货盘集中释放推升运价。 *Cold-wave closures and rising utility burn plus winter-restocking demand lifted rates 4.6%.*

3.2 干散货运价 Dry Bulk Freight

指标 *Index*	11 月 13 日收盘 *Nov 13 close*	周环比 *WoW Change*	点评 *Comment*
BDI 波罗的海干散货指数 *BDI Baltic Dry Index*	**2980 点** *2,980 pts*	周涨 4.4% *Up 4.4% WoW*	连续第四周上涨，周五结束七日连涨后单日回调，铁矿煤炭旺季尾声仍显韧性。 *A fourth weekly gain despite a one-day pullback, with ore and coal trades resilient late in the peak season.*
BCI 海岬型指数 *BCI Baltic Capesize*	**4719 点** *4,719 pts*	周涨 5.8% *Up 5.8% WoW*	创 10 月 2 日以来高位后回落，日均收益 39295 美元，太平洋铁矿货盘活跃。 *Capesize eased off a post-Oct 2 high with earnings at USD 39,295/day on active Pacific ore cargoes.*
BPI 巴拿马型指数 *BPI Baltic Panamax*	**2118 点** *2,118 pts*	周涨 4.0% *Up 4.0% WoW*	升至 10 月 22 日以来最高，日均收益 19063 美元，澳洲煤炭与粮食货盘增多。 *The BPI hit its highest since Oct 22 with earnings at USD 19,063/day on coal and grain cargoes.*
BSI 超灵便型指数 *BSI Baltic Supramax*	**1836 点** *1,836 pts*	周涨约 1.2% *Up ~1.2% WoW*	升至 11 月 3 日以来最高，北方港口钢材出口活跃对中小船型形成一定支撑。 *Supramax rose to its highest since Nov 3, supported by brisk steel exports from northern ports.*

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四、贸易政策

政策/事件 *Policy or Event*	内容 *Details*	影响 *Impact*
沙特热轧型钢反倾销立案 *Saudi opens section-steel AD probe*	11 月 9 日沙特外贸总局立案（AD-26-3），倾销调查期为 2025 年 4 月至 2026 年 3 月，涉 H 型钢、工槽角钢等。 *Case AD-26-3 opened Nov 9, dumping window Apr 2025-Mar 2026, covering H-beams and channels.*	型钢是基建刚需品类，中东市场份额或收缩，需尽快登记应诉并分散东南亚、中亚市场。 *High stakes for section exports; register for the case early and diversify toward Southeast and Central Asia.*
泰国镀锡钢板卷日落复审 *Thailand sunset review on tin plate*	11 月 13 日泰国对涉华镀锡钢板卷发起第一次日落复审，现行税率中国大陆 2.45%—17.46%，其间措施持续有效。 *A first sunset review launched Nov 13; current Chinese duties of 2.45%—17.46% stay in force.*	镀锡板对泰出口维持既有税负，复审结果决定 2026 年后税率走向，出口企业需跟进登记。 *Existing duties persist; the review will set post-2026 rates, so exporters should file promptly.*
欧盟冷轧钢五国终裁 *EU final duties on five origins*	11 月 13 日欧盟对土耳其、印度、日本、中国台湾、越南冷轧扁平钢征收终裁税，税率 3%—27.9%不等。 *On Nov 13 the EU imposed final AD duties of 3%—27.9% on CR flat steel from five origins excluding China.*	中国虽非直接涉案，但欧盟以中国过剩产能为背景，区域供给重构利好中国直供与转口博弈。 *China was not a respondent, yet the EU cited Chinese overcapacity, reshaping regional flows and arbitrage.*
央行外汇存准率上调生效 *Higher FX reserve ratio takes effect*	11 月 15 日金融机构外汇存款准备金率由 4%上调至 6%正式生效，为 2021 年 12 月以来首次上调。 *The FX reserve ratio hike from 4% to 6% took effect on Nov 15, the first since December 2021.*	人民币升值受抑（13 日中间价 6.7152），出口报价与结汇环境趋稳，利好外贸订单利润。 *The softer yuan (6.7152 on Nov 13) stabilizes export quotes and FX conversion margins.*
煤炭保供与焦煤矿复产 *Coal supply policy and mine restarts*	保供推进下山西停产焦煤矿降至 27 座，沁源新增复产 2 座煤矿（产能 240 万吨），蒙煤通关仍处于低位。 *Shut Shanxi coking mines fell to 27 and two resumed; Mongolian coal flows stay low.*	焦煤供给边际改善但复产不及预期，双焦现实偏紧对成本端仍有阶段性支撑。 *Coal supply improves at the margin but lags expectations, keeping coking costs near-term supported.*
中钢协自律控产延续 *CISA self-discipline output control*	11 月上旬重点钢企粗钢日产 189.9 万吨、钢材库存 1657 万吨，行业自律与出口许可证量减价增导向延续。 *Key mills averaged 189.9K t/day crude steel with stocks at 1.657 Mt in early November.*	许可证与价格自律压缩低价放量空间，高端与板材出口导向进一步强化。 *Licensing plus price discipline narrows cheap-volume exports and pushes exporters upmarket.*

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五、地缘政治

事件 *Event*	最新进展 *Update*	市场影响 *Market Impact*
霍尔木兹油轮连环触雷 *Hormuz tanker mine strikes*	11 月 10—15 日多艘油轮在霍尔木兹触雷爆炸，15 日一艘载油超 200 万桶 VLCC 沉没；伊朗称与沿岸两国达成航道协议。 *Tankers hit mines in Hormuz during Nov 10-15; one VLCC with over 2 M bbl sank on Nov 15.*	通行量远低于战前水平，油运风险溢价反复，两套通行规则并存抬升船东保险与绕航成本。 *Transits stay far below pre-war levels, keeping risk premiums and rerouting costs elevated for shipowners.*
布伦特二连跌、IEA 转判过剩 *Brent falls again, IEA sees surplus*	布伦特收 95.84 美元/桶（周跌 2.52%）、WTI 收 88.56 美元，IEA 预计四季度过剩 170 万桶/日、为战争以来首次。 *Brent fell 2.52% to USD*	油价中枢下移缓解钢厂燃料与船燃成本，能源端对黑色系成本支撑继续减弱。 *Cheaper oil trims mill fuel and bunker*

	95.84; the IEA sees a first 1.7 M bpd Q4 surplus since the war.	*costs, further softening energy-side support for steel.*
胡塞袭击沙特能源设施 ***Houthi strikes on Saudi energy sites***	胡塞武装以弹道导弹与无人机打击沙特东西输油管道泵站、延布设施及利雅得阿美大楼，管道运营暂未中断。 *Houthis struck the East-West pipeline pump station, Yanbu facilities and an Aramco building in Riyadh.*	袭击一度推升油价（12 日布油涨 3.3%），中东供给扰动与 IEA 过剩预期形成多空对冲。 *The strikes briefly lifted oil (Brent +3.3% on Nov 12), offsetting the IEA surplus signal two ways.*
美伊僵局与美军三航母 ***US-Iran stalemate, three carrier groups***	特朗普称无需与伊朗达成协议并维持海上封锁，伊朗拒绝核查并进入最高战备，美军三航母群齐聚中东。 *Trump keeps a naval blockade, saying no deal is needed; Iran shuns inspectors as three carriers gather.*	军事升级风险与外交窗口并存，油价与航运风险溢价维持高位震荡，黑色系面临双向波动。 *Escalation and diplomacy coexist, keeping oil and shipping premia choppy and ferrous prices two-way.*
美联储加息预期升温 ***Fed hike expectations build***	美国 10 月 CPI 环比 0.4%超预期，12 月加息 25 个基点概率升至 90.9%，美元指数走强、人民币中间价 6.7152。 *US CPI beat at 0.4% MoM, lifting December hike odds to 90.9%; the dollar firmed, CNY at 6.7152.*	全球利率与美元高位压制商品估值，黑色系金融属性承压，外需定价重心受抑。 *High rates and a firm dollar cap commodity valuations and restrain ferrous financial pricing.*

六、钢材库存指数

指标 *Indicator*	数值 *Value*	环比 *WoW*	点评 *Comment*
五大品种周供应 ***Weekly supply of five products***	**802.65 万吨** *8.0265 Mt*	*-224K t (-0.3%)*	螺纹线材减产、热卷微增，长材产量明显回落，供给小幅收缩。 *Rebar and wire output fell while HRC edged up, with long-product supply clearly lower.*
五大品种总库存 ***Total inventory of five products***	**1356.29 万吨** *13.5629 Mt*	*-235.3K t (-1.7%)*	社库降 22.94 万吨、厂库增 0.59 万吨，库存向钢厂回积，去库动能放缓。 *Social stocks fell 229.4K t while mill stocks rose 5.9K t, with destocking momentum fading.*
五大品种表观消费 ***Apparent consumption of five products***	**826.18 万吨** *8.2618 Mt*	*-36.7K t (-0.4%)*	建材消费降 1.3%、板材基本持平，淡季需求边际回落。 *Construction-steel use fell 1.3% while flat products held roughly flat in the off-season.*
螺纹钢周产量 ***Weekly rebar output***	**182.82 万吨** *1.8282 Mt*	*-30.8K t (-1.7%)*	铁水转移及轧机检修带动长流程减产，同比仍降 8.6%。 *Hot-metal shifts and mill maintenance cut long-process output, still 8.6% below last year.*
螺纹钢总库存 ***Rebar total inventory***	**466.04 万吨** *4.6604 Mt*	*-163.3K t (-3.4%)*	社库降 14.63 万吨、厂库降 1.70 万吨，同比低 110 万吨仍为价格支撑。 *Social stocks fell 146.3K t and mill stocks 17K t, still 1.1 Mt below last year.*
热卷周产量 ***Weekly HRC output***	**292.51 万吨** *2.9251 Mt*	*+12.3K t (+0.4%)*	出口景气托底板材，热卷连续复产，厂库增 3.10 万吨。 *Export resilience keeps HRC output rising, with mill stocks up 31K t.*
热卷总库存 ***HRC total inventory***	**419.44 万吨** *4.1944 Mt*	*-28.7K t (-0.7%)*	表需 295.38 万吨（降 1.79 万吨），供需双降、去库放缓。 *Apparent demand eased 17.9K t to 2.9538 Mt as both sides cooled and destocking slowed.*
47 港进口铁矿石库存 ***Imported iron ore stocks at 47 ports***	**17759.47 万吨** *177.5947 Mt*	*+2.2627 Mt*	发运大增 452.9 万吨集中到港，疏港 319.52 万吨回落，港口续累库。 *A 4.529 Mt shipment surge lifts arrivals while offtake eases, building port stocks further.*
16 港进口焦煤库存 ***Imported coking coal stocks at 16 ports***	**761.77 万吨** *7.6177 Mt*	*+154.9K t*	华北三港增 37.63 万吨，蒙煤通关低位但到港充足，港口焦煤续累。 *North China ports added 376.3K t as arrivals stayed ample despite thin Mongolian flows.*
唐山钢坯库存 ***Tangshan billet inventory***	**175.13 万吨** *1.7513 Mt*	*+4.88 万吨 +48.8K t*	坯料日外卖约 4.3 万吨，调坯企业日耗 3.09 万吨，坯价 2860 元承压持稳。 *Daily billet sales of about 43K t outpace downstream use of 30.9K t; billet held at 2,860 yuan.*

PROMI STEEL

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*
五大材总库存续降至同期低位 *Five-product stocks near seasonal lows*	利多 *Bullish*	总库存 1356.29 万吨延续去库，螺纹库存同比低 110 万吨，低库存托底钢价。 *Destocking continues and rebar stocks sit 1.1 Mt below last year, flooring prices.*
铁水连降五周、供给收缩 *Hot metal falls a fifth week*	中性偏多 *Neutral to slightly bullish*	铁水 230.32 万吨续降，产量收缩部分对冲淡季需求回落。 *Falling hot metal trims supply and partly offsets the seasonal demand slide.*
10 月出口同比增长 35.2% *October exports up 35.2%*	利多 *Bullish*	出口高景气托底板材需求，热卷表需韧性明显强于建材。 *Export strength underpins flat-steel demand, with HRC holding firmer than rebar.*
焦炭第三轮提降落地 *Third coke cut lands*	利空 *Bearish*	累计提降 250-275 元/吨，炉料走弱拖累钢价成本底。 *Cumulative cuts of 250-275 yuan/t soften raw materials and drag the cost floor.*
47 港铁矿库存续累 226 万吨 *47-port ore stocks keep building*	利空 *Bearish*	单周累库 226.27 万吨，供强需弱压制矿价与钢材成本端。 *A 2.2627 Mt weekly build on loose supply caps ore and steel costs.*
唐山钢坯库存续增 *Tangshan billet stocks keep rising*	利空 *Bearish*	库存 175.13 万吨续增 4.88 万吨，坯料供强需弱压制调坯材价格。 *Stocks rose 48.8K t to 1.7513 Mt, pressuring rerollers and billet prices.*
美联储 12 月加息概率升至 90.9% *December Fed hike odds hit 90.9%*	利空 *Bearish*	美元走强压制商品估值，黑色系外盘情绪与金融属性承压。 *A firmer dollar weighs on valuations and keeps ferrous sentiment defensive.*
沙特对华型钢反倾销立案 *Saudi opens section-steel AD probe*	利空 *Bearish*	中东型钢出口通道面临审查风险，出口结构或被迫调整。 *The probe threatens Middle East section exports and forces market reallocation.*
布伦特二连跌、IEA 转判过剩 *Brent falls again, IEA sees surplus*	中性 *Neutral*	能源成本支撑趋弱，但地缘扰动反复，油价影响双向。 *Weaker energy support is partly offset by recurring geopolitical swings in oil.*
下周钢市或盘整偏弱 *Steel market seen drifting weaker*	中性偏空 *Neutral to slightly bearish*	供需双降叠加成本下移，机构预判价格窄幅震荡、重心偏弱。 *Falling supply and demand plus cheaper costs point to a soft, rangebound market.*

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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.