钢材行业周报

STEEL INDUSTRY WEEKLY REPORT

2026年第45周（11月2日—11月8日）

76.6%

越南重启对华冷轧不锈钢反倾销调查 拟征税率创历史新高

Vietnam reopens AD probe on Chinese CR stainless with a record 76.6% margin



2026W45 • NOV 2 - NOV 8

五大材总库存1379.82万吨(-1.8%)　布伦特单周大跌13.32%　铁水230.69万吨(-1.18)

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Steel Industry Weekly Report

2026 年第 45 周（2026 年 11 月 2 日—11 月 8 日）

Week 45, 2026 (Nov 2—Nov 8, 2026)

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一、本周综述

价格指数：兰格全国钢材综合价格指数 3466 元（周跌 0.2%），长材 3348 元、板材 3511 元均小幅回落；螺纹钢均价 3306 元/吨（周涨 7 元）、热卷 3223 元/吨（周涨 15 元）先抑后扬；螺纹主力收 3038 元、热卷收 3195 元、铁矿收 687.5 元，钢价重心企稳微升。

库存供应：五大钢材品种供应 804.89 万吨（周增 7.09 万吨、+0.9%），总库存 1379.82 万吨（周降 24.96 万吨、-1.8%）去库放缓，表观消费 829.85 万吨（周降 1.3%），建材消费降 2.6%、板材降 0.6%，供增需降格局边际转弱。

钢厂开工：247 家钢厂高炉开工率 79.71%（周降 0.32 个百分点），炼铁产能利用率 86.62%（周降 0.44 个百分点），日均铁水 230.69 万吨（周降 1.18 万吨）；盈利率 11.26%持平、近九成钢厂亏损；94 家独立电弧炉产能利用率 59.78%（周升 0.81 个百分点），平均利润-36 元/吨。

成本端：焦炭第三轮提降预期升温，部分钢企拟自 11 月 6 日起提降 50-55 元/吨，主流焦企明确拒绝并加大限产；日照港准一级冶金焦 1890 元/吨持平，安泽低硫主焦煤 2230 元/吨（周跌 50 元）；焦炭主力收 1942 元（周涨 2.8%）、焦煤收 1411 元，煤焦期现分化。

铁矿石：47 港进口铁矿库存 17533.20 万吨（周增 244.43 万吨）创近期最大单周增幅，45 港 16704.40 万吨（周增 237.33 万吨），日均疏港 321.15 万吨微增；钢厂进口矿库存 8561.48 万吨（周降 40.10 万吨）、日耗 283.84 万吨（周降 2.44 万吨）；全球发运 3548 万吨（周增约 180 万吨）。

海运：SCFI 综合指数 3633.45（周跌 1.46%）结束四连涨，欧线 2325 美元/TEU（跌 1.89%）、美西 7381 美元/FEU（跌 1.31%）、美东 9857 美元/FEU（跌 3.35%）跌破 1 万美元；BDI 收 2805 点（周涨 3.4%）三连涨，BCI 涨 5.3%、BPI 涨 6.0%、BSI 跌 2.7%，CBCFI 沿海煤炭 891.57（周涨 7.0%）。

地缘政治：布伦特收 98.32 美元/桶（周跌 13.32%）创 2020 年以来最大单周跌幅，WTI 收 90.83 美元，美伊和谈预期主导油价；11 月 3 日美国中期选举民主党夺回参众两院；特朗普称无立即打击伊朗计划，美伊 11 月 10-11 日阿布扎比谈判，霍尔木兹通行量仍仅为战前约 75%。

贸易政策：越南 11 月 6 日对华冷轧不锈钢重启反倾销调查，拟征税率 76.6%远超旧案 17.94%-31.85%；中钢协强调四季度自律控产、出口许可证引导量减价增，年内钢铁产品已遭 22 起贸易救济原审调查，出口壁垒与行业自律双收紧。

国内宏观：10 月 CPI 同比上涨 0.7%（涨幅回落 0.2 个百分点），PPI 同比上涨 5.7%（扩大 0.7 个百分点）、环比上涨 0.7%，能源价格为主要推手；央行 11 月 3 日宣布上调外汇存款准备金率至 6%，11 月 4 日下调回购增持再贷款利率至 1%，11 月 5 日开展 3000 亿元买断式逆回购。

Price Indices: *The Lange national composite steel price index fell 0.2% WoW to 3,466 yuan, with long products at 3,348 and flat products at 3,511 both easing; national average rebar edged up to 3,306 yuan/t (+7 WoW) and HRC to 3,223 yuan/t (+15) after early weakness; rebar futures closed at 3,038 yuan, HRC at 3,195 and iron ore at 687.5, leaving the price center slightly firmer.*

Inventory & Supply: *Supply of the five major steel products rose to 8.0489 Mt (WoW +709K t, +0.9%), total inventory fell to 13.7982 Mt (WoW -249.6K t, -1.8%) at a slower pace, and apparent consumption eased 1.3% to 8.2985 Mt; construction-steel consumption fell 2.6% and flat products 0.6%, with supply up and demand down.*

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Mill Operations: *The BF operating rate at 247 mills slid 0.32pp to 79.71%, hot-metal capacity utilization fell 0.44pp to 86.62% and daily hot metal eased to 2.3069 Mt (-118K t WoW); mill profitability held at 11.26% with nearly 90% of mills loss-making, while 94 independent EAFs ran at 59.78% (+0.81pp) with an average loss of 36 yuan/t.*

Cost Side: *A third round of coke price cuts loomed as some mills planned 50-55 yuan/t reductions from Nov 6, which mainstream coke makers rejected while widening output cuts; Rizhao Port semi-prim coke held at 1,890 yuan/t and Anze low-sulfur prime coking coal fell 50 yuan WoW to 2,230 yuan/t; coke futures closed at 1,942 yuan (+2.8% WoW) and coking coal at 1,411.*

Iron Ore: *Imported ore stocks at 47 ports jumped 2.4443 Mt WoW to 175.332 Mt, the largest weekly build recently, with 45 ports at 167.044 Mt (+2.3733 Mt) and daily offtake slightly higher at 32.115 Mt; mill-side ore inventories fell 401K t to 85.6148 Mt on daily consumption of 2.8384 Mt (-244K t); global shipments rose about 1.8 Mt to 35.48 Mt.*

Shipping: *The SCFI composite fell 1.46% to 3,633.45, ending a four-week rising run, with Europe at USD 2,325/TEU (-1.89%), US West Coast USD 7,381/FEU (-1.31%) and US East Coast USD 9,857/FEU (-3.35%), slipping below USD 10,000; the BDI gained 3.4% to 2,805 for a third straight weekly rise as the BCI and BPI rose 5.3% and 6.0% while the BSI fell 2.7%; the CBCFI jumped 7.0% to 891.57.*

Geopolitics: *Brent slumped 13.32% over the week to USD 98.32/bbl, the worst week since 2020, and WTI closed at USD 90.83 as US-Iran talk expectations dominated; Democrats won back both chambers in the Nov 3 midterms; Trump said no immediate strike on Iran was planned ahead of Abu Dhabi talks on Nov 10-11, while Hormuz transits stay near 75% of pre-war levels.*

Trade Policy: *On Nov 6 Vietnam reopened an AD probe on Chinese cold-rolled stainless with a proposed 76.6% margin, far above the old case range of 17.94%-31.85%; CISA stressed Q4 self-discipline output control and license-guided less-volume-better-price exports, with 22 original trade-remedy probes on Chinese steel year to date.*

Domestic Macro: *October CPI rose 0.7% YoY (0.2pp slower) while PPI climbed 5.7% YoY (0.7pp faster) and 0.7% MoM, driven mainly by energy prices; the PBoC raised the FX reserve requirement ratio to 6% on Nov 3, cut the share buyback relending rate to 1% on Nov 4 and conducted 300bn yuan of outright reverse repos on Nov 5.*

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*
越南对华不锈钢重启调查 ***Vietnam reopens CR stainless AD probe***	11 月 6 日越南对原产中国、印尼和中国台湾的冷轧不锈钢重新立案，中方拟征 76.6%。 *On Nov 6 Vietnam reopened an AD probe on CR stainless from China, Indonesia and Taiwan, proposing 76.6%.*	拟征税率远超旧案 17.94%-31.85%，对越不锈钢出口成本风险大增，应诉登记紧迫。 *The proposed margin far exceeds the old 17.94%-31.85%, sharply raising cost risks for exports to Vietnam.*
美国中期选举民主党夺回两院 ***Democrats retake both chambers***	11 月 3 日中期选举民主党重夺参众两院多数，特朗普未来两年施政空间明显收窄。 *Democrats won Senate and House majorities in the Nov 3 midterms, narrowing Trump's room to maneuver.*	关税与对伊政策不确定性上升，但两党对华强硬立场未变，出口环境难言改善。 *Tariff and Iran policy uncertainty rises, though bipartisan hawkishness on China keeps export conditions tough.*
布伦特单周暴跌 13.32% ***Brent tumbles 13.32% on the week***	布伦特收 98.32 美元/桶跌破 100 美元关口，创 2020 年以来最大单周跌幅；WTI 收 90.83 美元。 *Brent broke below USD 100 to close at 98.32/bbl, the worst week since 2020; WTI closed at USD 90.83.*	地缘风险溢价快速出清，钢厂能源与运输成本压力缓解，黑色系成本端支撑下移。 *The geopolitical premium unwinds quickly, easing energy and freight costs for mills and weakening cost support.*
央行上调外汇存款准备金率 ***PBoC lifts FX reserve ratio***	11 月 3 日央行宣布自 11 月 15 日起外汇存款准备金率由 4%上调至 6%，为近五年首次上调。 *On Nov 3 the PBoC said the FX reserve ratio rises from 4% to 6% on Nov 15, the first hike in five years.*	意在遏制人民币过快升值，汇率回落有利于出口报价竞争力与钢厂结汇收益。 *Aiming to curb rapid yuan appreciation, the softer currency supports export quote competitiveness and FX gains.*
采暖季环保管控升级 ***Winter pollution controls escalate***	邯郸、邢台启动重污染天气红色预警Ⅰ级响应，唐山 11 月 9 日启动Ⅱ级响应，高炉焖炉轮停增多。 *Handan and Xingtai activated red alerts and Tangshan a Level II response from Nov 9, with more furnace banking.*	北方供给行政性收缩强化钢价底部支撑，铁水产量下行斜率或进一步加快。 *Administrative supply cuts in the*

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		north floor steel prices and may steepen the hot-metal decline.

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*	**3633.45 点** *3,633.45 pts*	下跌 1.46%（-53.9 点） *Down 1.46% (-53.9 pts)*	结束四连涨，节前出货尾声货量走弱，船司酝酿 11 月 15 日前后新一轮提价。 *A four-week rising run ends as pre-holiday shipments fade; carriers plan fresh hikes around Nov 15.*
CCFI 综合指数 *CCFI Composite*	**1924.69 点** *1,924.69 pts*	上涨 2.3% *Up 2.3%*	结算口径滞后于即期运价，综合运价对淡季回落反应更慢，涨势含前期惯性。 *The settlement-based index lags spot rates, so its gain partly reflects earlier strength rather than the spot turn.*
SCFI 欧线 *SCFI Europe Route*	**2325 美元/TEU** *USD 2,325/TEU*	下跌 1.89%（-45 美元） *Down 1.89% (-USD 45)*	需求平稳但即期订舱回落，红海复航持续分流运力，欧线运价震荡下探。 *Demand held yet spot bookings eased as Red Sea returns keep diverting capacity, nudging rates lower.*
SCFI 美西线 *SCFI US West Coast*	**7381 美元/FEU** *USD 7,381/FEU*	下跌 1.31%（-98 美元） *Down 1.31% (-USD 98)*	淡季需求缺乏增长动能，运价连续回落，船司控舱挺价支撑短期高位。 *Off-season demand lacks momentum and rates keep sliding, with capacity control capping the decline.*
SCFI 美东线 *SCFI US East Coast*	**9857 美元/FEU** *USD 9,857/FEU*	下跌 3.35%（-342 美元） *Down 3.35% (-USD 342)*	四大航线中跌幅最大并跌破 1 万美元关口，运输周期长，节前赶发窗口基本关闭。 *The steepest drop broke below USD 10,000 as long transit times effectively close the pre-holiday window.*
CBCFI 沿海煤炭 *CBCFI Coastal Coal*	**891.57 点** *891.57 pts*	上涨 7.0% *Up 7.0%*	较 10 月 30 日大涨 7.0%，寒潮降雪封航叠加电厂补库，货盘集中释放推升运价。 *Rates surged 7.0% from Oct 30 as cold-wave closures and utility restocking released concentrated cargo.*

3.2 干散货运价 Dry Bulk Freight

指标 *Index*	11 月 6 日收盘 *Nov 6 close*	周环比 *WoW Change*	点评 *Comment*
BDI 波罗的海干散货指数 *BDI Baltic Dry Index*	**2805 点** *2,805 pts*	周涨 3.4%（+91 点） *Up 3.4% WoW (+91 pts)*	三连涨创 10 月 12 日以来新高，铁矿煤炭跨洋运输升温，大船需求持续释放。 *A third straight weekly rise to a post-Oct 12 high as cross-ocean ore and coal trades warm up large-vessel demand.*
BCI 海岬型指数 *BCI Baltic Capesize*	**4344 点** *4,344 pts*	周涨 5.3% *Up 5.3% WoW*	海岬型升至近一个月高位，日均收益 35892 美元，太平洋与大西洋铁矿货盘活跃。 *Capesize hit a one-month high with earnings at USD 35,892/day on active Pacific and Atlantic ore cargoes.*
BPI 巴拿马型指数 *BPI Baltic Panamax*	**2003 点** *2,003 pts*	周涨 6.0% *Up 6.0% WoW*	触底反弹至 10 月 27 日以来最高，日均收益 18030 美元，澳洲煤炭货盘有所增多。 *The BPI rebounded to its highest since Oct 27 with earnings at USD 18,030/day as Australian coal cargoes grew.*
BSI 超灵便型指数 *BSI*	**1815 点** *1,815 pts*	周跌 2.7%（-50	连续第二周下跌创 10 月 9 日以来最低，煤焦货

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Baltic Supramax		点） *Down 2.7% WoW (-50 pts)*	盘冷清，中小船型承压分化。 *A second straight weekly drop to the lowest since Oct 9 as thin coal cargo keeps smaller vessels under pressure.*

四、贸易政策

政策/事件 *Policy or Event*	内容 *Details*	影响 *Impact*
越南冷轧不锈钢重启调查 *Vietnam reopens CR stainless probe*	11 月 6 日越南工贸部立案，中国拟征 76.6%、印尼 75.5%、中国台湾 51%，即日生效。 *On Nov 6 Vietnam reopened the probe, proposing 76.6% for China, 75.5% for Indonesia and 51% for Taiwan.*	旧案 2024 年 11 月终止后重返，对越不锈钢出口通道面临高税重构，应诉需尽快登记。 *Returning after the old case lapsed in Nov 2024, high duties would reshape stainless flows to Vietnam.*
中钢协四季度自律控产 *CISA pushes Q4 self-discipline*	10 月 30 日发布会定调供强需弱，出口许可证引导量减价增，钢材库存处近四年高位。 *CISA's Oct 30 briefing flagged supply exceeding demand, license-guided export discipline and four-year-high stocks.*	许可证与价格自律叠加，低价放量出口空间收窄，高端产品出口导向进一步强化。 *Licensing plus price discipline narrows low-price volume exports and pushes exporters upmarket.*
五部门节能降碳行动方案 *Five ministries issue energy-saving plan*	11 月 4 日印发实施全面节约战略行动方案，2030 年前重点行业节能 1.5 亿吨标准煤。 *The action plan issued on Nov 4 targets 150 Mt of coal-equivalent energy savings by 2030 in key sectors.*	钢铁等高耗能行业节能改造加码，供给端能耗约束强化，产量调控预期升温。 *Harder energy curbs on steel add supply-side discipline and raise output-control expectations.*
央行上调外汇存款准备金率 *PBoC lifts FX reserve ratio*	11 月 3 日宣布自 11 月 15 日起外汇存准率由 4%上调至 6%，为 2021 年 12 月以来首次上调。 *On Nov 3 the PBoC raised the FX reserve ratio from 4% to 6% from Nov 15, the first hike since Dec 2021.*	人民币升值预期降温，出口收汇与美元报价的汇兑环境趋稳，利好外贸结算。 *Curbing yuan appreciation stabilizes FX terms for export receipts and dollar-denominated quotes.*
美国中期选举结果落地 *US midterm results land*	11 月 3 日民主党夺回参众两院，国会进入分立格局，新一届国会 2027 年 1 月履职。 *Democrats took both chambers on Nov 3, creating divided government before the new Congress sits in Jan 2027.*	关税立法与贸易议程不确定性上升，对华强硬共识延续，出口需防范政策反复。 *Tariff and trade agendas grow less predictable while hawkish consensus persists; guard against policy swings.*
中加经贸工作组磋商 *China-Canada trade working-group talks*	11 月 4 日国际贸易谈判代表李成钢会见加拿大国际贸易副部长，就中加经贸深入沟通。 *On Nov 4 lead trade negotiator Li Chenggang met Canada's deputy trade minister on bilateral trade ties.*	加方涉钢措施预期成为议题，若双边氛围缓和或利好型材、钢管类产品对加出口。 *Canadian steel measures likely on the table; any thaw could benefit section and pipe exports to Canada.*

五、地缘政治

事件 *Event*	最新进展 *Update*	市场影响 *Market Impact*
美国中期选举政党轮替 *US midterm power shift*	11 月 3 日中期选举民主党重夺参众两院，特朗普政府施政面临国会制衡。 *On Nov 3 Democrats won back the Senate and House, exposing the administration to congressional checks.*	对伊动武与关税议题受国会约束，地缘风险溢价回落，商品市场情绪降温。 *Congressional checks on Iran strikes and tariffs deflate the risk premium and cool commodity sentiment.*

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布伦特创 2020 年以来最大周跌幅 *Brent's worst week since 2020*	布伦特收 98.32 美元/桶（周跌 13.32%）跌破 100 美元，WTI 收 90.83 美元/桶。 *Brent closed at USD 98.32/bbl (-13.32% WoW), breaking below USD 100, with WTI at USD 90.83.*	油价大跌缓解钢厂燃料与船燃成本，海运费与能源端成本支撑同步减弱。 *Cheaper oil eases mill fuel and bunker costs and softens freight-side and energy cost support.*
美伊谈判窗口临近 *US-Iran talks window nears*	特朗普称无立即打击伊朗计划但随时严阵以待，美伊定于 11 月 10-11 日在阿布扎比谈判。 *Trump said no immediate strike on Iran was planned ahead of US-Iran talks in Abu Dhabi on Nov 10-11.*	若谈判缓和则油价中枢下移，若破裂则风险溢价重燃，黑色系面临双向波动。 *A deal would lower the oil baseline while a breakdown reignites risk, leaving ferrous prices two-way.*
霍尔木兹通行仍未恢复 *Hormuz transits still curtailed*	霍尔木兹通行量仅为战前约 75%，伊朗称 4 艘违规油轮触雷起火、另 2 艘被拦截。 *Hormuz transits remain near 75% of pre-war levels; Iran said four tankers hit mines and two were intercepted.*	海峡通行受限维持油运风险溢价，沙特等四国 10 月出口增 10%部分对冲供给缺口。 *Restricted transit keeps tanker risk premiums alive, partly offset by a 10% jump in October exports.*
英国央行三年来首次加息 *BoE hikes first time in three years*	英国央行三年多来首次加息，美联储官员称逐步加息仍合理、本月维持利率不变。 *The BoE hiked for the first time in over three years while Fed officials backed gradual hikes, holding rates.*	全球利率高位压制大宗商品估值，美元资产吸引力上升，黑色系金融属性承压。 *High global rates weigh on commodity valuations and keep ferrous financials under pressure.*

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*	**804.89 万吨** *8.0489 Mt*	+7.09 万吨（+0.9%） *+709K t (+0.9%)*	螺纹线材热卷增产、冷轧中板减产，供给整体小幅回升。 *Rebar, wire and HRC output rose while CR and plate fell, lifting supply modestly.*
五大品种总库存 *Total inventory of five products*	**1379.82 万吨** *13.7982 Mt*	-24.96 万吨（-1.8%） *-249.6K t (-1.8%)*	社库降 27.55 万吨、厂库增 2.59 万吨，库存向钢厂回积，去库动能减弱。 *Social stocks fell 275.5K t while mill stocks rose 25.9K t, with destocking momentum fading.*
五大品种表观消费 *Apparent consumption of five products*	**829.85 万吨** *8.2985 Mt*	-10.92 万吨（-1.3%） *-109.2K t (-1.3%)*	建材消费降 2.6%、板材降 0.6%，淡季需求边际回落。 *Construction-steel use fell 2.6% and flat products 0.6% as the off-season bites.*
螺纹钢周产量 *Weekly rebar output*	**185.90 万吨** *1.8590 Mt*	+4.72 万吨（+2.6%） *+472K t (+2.6%)*	产量连续第四周回升，仍处近年同期低位、同比降 10.9%。 *Output rose a fourth straight week yet stays low, down 10.9% YoY.*
螺纹钢总库存 *Rebar total inventory*	**482.37 万吨** *4.8237 Mt*	-14.90 万吨（-3.0%） *-149.0K t (-3.0%)*	社库降 15.05 万吨、厂库增 0.15 万吨，同比低 18.6%仍为价格支撑。 *Social stocks fell 150.5K t and mill stocks edged up, still 18.6% below last year.*
热卷周产量 *Weekly HRC output*	**291.28 万吨** *2.9128 Mt*	+3.19 万吨（+1.1%） *+319K t (+1.1%)*	37 家钢企开工率 76.56%（降 1.56%），厂库增 3.28 万吨至 71 万吨。 *Mill operating rate fell 1.56pp to 76.56% while mill stocks rose 32.8K t to 71K t.*
热卷总库存 *HRC total inventory*	**422.31 万吨** *4.2231 Mt*	-5.89 万吨（-1.4%） *-589K t (-1.4%)*	表需 297.17 万吨（增 1.61 万吨），供需双增、去库放缓。 *Apparent demand rose 16.1K t to 297.17K t as supply and demand both grew.*
47 港进口铁矿石库存 *Imported iron ore stocks at 47 ports*	**17533.20 万吨** *175.332 Mt*	+244.43 万吨 *+2.4443 Mt*	单周增幅近期最大，到港集中释放，疏港 321.15 万吨仅微增。 *The largest recent weekly build on concentrated arrivals, with offtake barely higher.*
16 港进口焦煤库存	**746.28 万吨**	+21.54 万吨	蒙煤竞拍溢价消失、现货报价下调，需求走弱

PROMI STEEL

Imported coking coal stocks at 16 ports	*7.4628 Mt*	*+215.4K t*	港口焦煤累库。 *Auction premiums vanished and spot quotes eased, building port stocks on weak demand.*
唐山钢坯库存 *Tangshan billet inventory*	**170.25 万吨** *1.7025 Mt*	+3.68 万吨 *+36.8K t*	钢坯外卖日均 4 万吨以上，调坯企业按需少量补库，坯价 2880 元持稳。 *Daily billet sales stay above 40K t while downstream buys sparingly; billet held at 2,880 yuan.*

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、同比-8.2% *Five-product stocks keep falling*	利多 *Bullish*	总库存 1379.82 万吨仍处年内低位，低库存对钢价形成底部支撑。 *Total stocks stay near year lows, and lean inventories floor steel prices.*
采暖季环保管控升级 *Winter pollution controls escalate*	利多 *Bullish*	邯郸邢台红色预警、唐山Ⅱ级响应，行政性压产强化供给收缩预期。 *Red alerts in Handan and Xingtai plus a Tangshan Level II response deepen expected supply cuts.*
铁水续降、供给收缩 *Hot metal eases, supply shrinks*	中性偏多 *Neutral to slightly bullish*	铁水 230.69 万吨续创阶段新低，产量收缩部分对冲淡季需求回落。 *Hot metal hit a fresh phase low, with output cuts partly offsetting seasonal demand fade.*
布伦特单周暴跌 13.32% *Brent slumps 13.32% on the week*	利空 *Bearish*	油价风险溢价快速出清，能源与运输成本支撑同步下移。 *The oil risk premium unwinds fast, lowering energy and freight cost support.*
焦炭第三轮提降预期升温 *Third coke cut looms*	利空 *Bearish*	若 50-55 元/吨提降落地，炉料走弱将拖累钢价成本底。 *A 50-55 yuan/t cut would soften raw materials and drag the steel cost floor.*
47 港铁矿库存创近期最大增幅 *47-port ore stocks build fastest*	利空 *Bearish*	单周累库 244.43 万吨，供强需弱压制矿价与钢材成本端。 *A 2.44 Mt weekly build on loose supply caps ore prices and steel costs.*
越南对华不锈钢拟征 76.6% *Vietnam proposes 76.6% on stainless*	利空 *Bearish*	特钢与板材出口壁垒再升，亚洲市场竞争分流加剧。 *Higher barriers on specialty and flat steel intensify diversion across Asian markets.*
中期选举后关税政策不确定 *Tariff policy uncertain post-midterms*	中性 *Neutral*	两党对华强硬延续但立法议程生变，出口环境方向待观察。 *Bipartisan hawkishness persists yet agendas shift, leaving export conditions unresolved.*
央行上调外汇存准率 *PBoC lifts FX reserve ratio*	中性 *Neutral*	汇率过快升值受抑，出口报价竞争力边际改善但幅度有限。 *A softer yuan mildly aids export quotes, though the effect is limited.*
下周钢市或震荡走弱 *Steel market seen drifting weaker*	中性偏空 *Neutral to slightly bearish*	兰格预判成本撑需求降，价格重心小幅下移、区间震荡为主。 *Lange expects cost support against falling demand, with the price center drifting lower in a range.*

PROMISTEEL

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.