钢材市场最新资讯

The Last Steel Industry Weekly Report

2026 年 7 月 28 日 — 8 月 3 日 July 28(Tue) – Aug 3 (Mon), 2026

一、本周综述

本周（7 月 28 日—8 月 3 日）黑色系延续弱势探底格局，Mysteel Myspic 综合指数周跌 0.87%至 120.67 点。成材端供需双降但库存持续累加：五大品种总供应环比减少 19.13 万吨至 818.3 万吨，总库存微增 6.41 万吨至 1635.82 万吨，消费量降至 811.89 万吨，淡季需求未见起色。247 家钢厂日均铁水产量连续第四周下滑至 235.55 万吨，盈利率进一步降至 33.77%，近七成企业处于亏损状态，减产仍在加速。原料端焦炭两轮提降落地，铁矿港口库存增至 1.66 亿吨，成本支撑持续松动。海运市场分化剧烈：SCFI 综合指数报 3205.97 点周涨 4.67%终结三连跌，美西线暴涨 12.5%至 6229 美元/FEU，美东线涨 12.6%至 9054 美元/FEU；欧线则继续回落 3.68%。BDI 于 8 月 3 日升至 2843 点创两周新高，海岬型船大涨 6.2%至 4564 点。地缘政治仍是最大变量：美伊关系戏剧性逆转——8 月 1 日特朗普宣布取消军事打击、同意 3 日与伊朗谈判，但伊朗否认谈判计划并重申霍尔木兹海峡不会恢复战前状态；沙特组建 14 国海上防御联盟应对胡塞红海封锁；布伦特原油周内冲高回落，8 月 2 日大跌超 6%至 83.77 美元/桶。贸易政策层面，越南 7 月 27 日对华预应力钢材启动反倾销调查，同时启动对华热轧钢产品首次期中复审。

This week (Jul 28–Aug 3), the ferrous complex continued its weak bottom-seeking pattern, with the Myspic Composite Index falling 0.87% WoW to 120.67 pts. Finished steel supply and demand both fell, but inventories continued to accumulate: five major products supply dropped 191,300 tonnes WoW to 8.183 Mt, total inventory edged up 64,100 tonnes to 16.3582 Mt, and consumption declined to 8.1189 Mt; off-season demand showed no improvement. Daily hot metal output among 247 mills fell for the fourth consecutive week to 2.3555 Mt/day, and profitability dropped further to 33.77%—nearly 70% of mills are loss-making. Two rounds of coke price cuts took effect, and iron ore port inventories climbed to 166 Mt, further eroding cost support. Shipping markets diverged sharply: SCFI rebounded 4.67% WoW to 3205.97 pts, ending a three-week slide; USWC surged 12.5% to USD 6,229/FEU and USEC rose 12.6% to USD 9,054/FEU; Europe route fell another 3.68%. BDI rose to 2,843 pts on Aug 3 (two-week high), with Capesize up 6.2% to 4,564. Geopolitics remained the largest variable: a dramatic U.S.-Iran reversal—Trump canceled military strikes on Aug 1 and agreed to talks on Aug 3, but Iran denied any negotiations and reiterated the Strait of Hormuz will not return to pre-conflict status; Saudi Arabia formed a 14-nation maritime defense alliance against Houthi Red Sea blockades; Brent crude plunged over 6% to USD 83.77/bbl on Aug 2. On trade policy, Vietnam launched an AD investigation on Chinese pre-stressed steel on Jul 27 and initiated its first interim review of AD duties on Chinese hot-rolled steel products.

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*
国内钢市供需双降、库存续累 *Domestic steel supply & demand both fall; inventory continues to build*	Mysteel：7 月 24 日—30 日当周，五大品种供应 818.3 万吨（环比-19.13 万吨），总库存 1635.82 万吨（环比+6.41 万吨，+0.39%），消费量 811.89 万吨（环比-12.19 万吨）。Myspic 综合指数报 120.67 点，周跌 0.87%。 *Mysteel: Week of Jul 24–30, five major products supply 8.183 Mt (-0.1913 Mt WoW), total inventory 16.3582 Mt (+0.0641 Mt, +0.39%), consumption 8.1189 Mt (-0.1219 Mt). Myspic Composite at 120.67, down 0.87% WoW.*	淡季供需双弱，库存连续累加，基本面压力持续；但减产力度扩大为后期价格修复积蓄动力。 *Off-season supply/demand both weak with persistent inventory build; but deepening production cuts are accumulating repair momentum.*
钢厂亏损加剧、减产加速 *Mill losses deepen; production cuts accelerate*	247 家钢厂日均铁水 235.55 万吨（环比-2.15 万吨），连续四周下滑；高炉开工率 81.85%（-0.24pp）；盈利率降至 33.77%（-0.86pp），同比大降 31.6 个百分点。焦炭第二轮提降 7 月 29 日落地。 *247 mills daily hot metal 2.3555 Mt (-0.0215 Mt WoW), fourth consecutive weekly decline; BF operating rate 81.85% (-0.24pp); profitability fell to 33.77% (-0.86pp), down 31.6pp YoY. Second coke price cut took effect Jul 29.*	近七成钢厂亏损，检修范围持续扩大，供给端收缩正在加速，但需求下滑速度仍快于减产节奏。 *Nearly 70% of mills are loss-making; maintenance is expanding and supply contraction is accelerating, but demand is falling faster than output cuts.*
7 月制造业 PMI 降至 49.2% *July Manufacturing PMI falls to 49.2%*	国家统计局：7 月制造业 PMI 为 49.2%，较上月下降 1.1 个百分点，回落至收缩区间；新订单指数和新出口订单指数双双走弱。 *NBS: July manufacturing PMI was 49.2%, down 1.1pp MoM, falling into contraction territory; both new orders and new export orders sub-indices weakened.*	宏观经济先行指标走弱，制造业用钢需求预期进一步下修，短期钢价缺乏宏观面支撑。 *Leading macro indicator weakened; manufacturing steel demand outlook revised lower; short-term steel prices lack macro support.*
中国 6 月钢材出口 1032 万吨、上半年累计同比降 5.61% *China Jun steel exports 10.32 Mt; H1 cumulative down 5.61% YoY*	海关总署：6 月出口钢材 1032.01 万吨（环比-0.2%）；1-6 月累计 5488.52 万吨，同比下降 5.61%。出口下降受贸易摩擦及许可证管理新规双重影响。 *GACC: Jun steel exports 10.3201 Mt (-0.2% MoM); H1 cumulative 54.8852 Mt, down 5.61% YoY, affected by trade frictions and the new export licensing system.*	出口收缩态势延续，加剧内需压力；需关注下半年东南亚、中东等替代市场订单释放节奏。 *Export contraction continues, intensifying domestic demand pressure; watch order release in alternative markets like Southeast Asia and Middle East in H2.*

全球 6 月粗钢产量同比增 1.7%、结束九连降 *Global Jun crude steel output up 1.7% YoY, ending nine-month decline*	世界钢铁协会：6 月全球粗钢产量 1.557 亿吨（+1.7% YoY）；欧盟增 4.6%、德国增 9.5%；中国上半年累计 4.9995 亿吨（-3.0% YoY）。 *worldsteel: Jun global crude steel output 155.7 Mt (+1.7% YoY); EU +4.6%, Germany +9.5%; China H1 cumulative 499.95 Mt (-3.0% YoY).*	海外供给阶段性回暖，但德国钢协指出终端需求仍疲弱，补库驱动可持续性存疑。 *Overseas supply recovery underway but end-demand remains weak per WV Stahl; restocking sustainability is uncertain.*

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*	7 月 31 日报 3205.97 点 *Jul 31 at 3205.97 pts*	上涨 4.67%，终结三连跌 *Up 4.67%, ending three-week decline*	美线 GRI 落地+巴拿马运河限航+亚洲港口拥堵三重共振，美线暴涨驱动指数反弹。 *Triple resonance of US-route GRI implementation, Panama Canal draft restrictions and Asian port congestion drove US-route surge and index rebound.*
CCFI 综合指数 *CCFI Composite*	7 月 31 日报 1857.04 点 *Jul 31 at 1857.04 pts*	下跌 2.3% *Down 2.3%*	滞后反映前期运价回调，美西线暴跌 6.1%拖累最大。 *Lagging indicator reflects earlier freight correction; USWC down 6.1% was the largest drag.*
欧洲航线 *Europe route*	每 TEU 3039 美元 *USD 3,039/TEU*	下跌 3.68% *Down 3.68%*	欧洲需求疲弱叠加运力充裕，欧线连续第四周回调，8 月暂无涨价计划。 *Weak European demand and ample capacity; Europe route fell for fourth consecutive week; no August GRI planned.*
地中海航线 *Mediterranean route*	每 TEU 4189 美元 *USD 4,189/TEU*	下跌 3.72% *Down 3.72%*	南欧港口拥堵边际缓解，跌幅与欧线相当。 *Southern Europe port congestion eased; decline similar to Europe route.*
美西航线 *USWC route*	每 FEU 6229 美元 *USD 6,229/FEU*	暴涨 12.54%（+694 美元） *Surged 12.54% (+USD 694)*	8 月 GRI 加价 1500-3000 美元落地、巴拿马运河 8 月 15 日起再降吃水至 14.78 米、亚洲港口延误，三重共振推升。 *August GRI of USD 1,500-3,000 implemented; Panama Canal draft lowered to 14.78m from Aug 15; Asian port delays — triple resonance*

			drove surge.
美东航线 *USEC route*	每 FEU 9054 美元 *USD 9,054/FEU*	暴涨 12.61%（+1014 美元） *Surged 12.61% (+USD 1,014)*	美东直客价已破万美元，美东-美西价差扩大至 2825 美元。 *USEC direct-customer rates broke USD 10,000/FEU; USEC-USWC spread widened to USD 2,825.*
波斯湾航线 *Persian Gulf route*	每 TEU 4894 美元 *USD 4,894/TEU*	上涨 6.8% *Up 6.8%*	霍尔木兹海峡低通航+双咽喉风险叠加，航线风险溢价持续高企。 *Low Hormuz transits and dual-chokepoint risks kept freight risk premiums elevated.*

3.2 干散货运价 Dry Bulk Freight

指标 *Index*	7 月 27*Latest*	周环比 *WoW*	点评 *Comment*
BDI 波罗的海干散货指数 *Baltic Dry Index (BDI)*	2843 点 *2843 pts*	大涨 4.06%（+111 点），创 7 月 15 日以来新高 *Surged 4.06% (+111 pts), highest since Jul 15*	连续三日上涨，海岬型船强势领涨，全球大宗散货海运需求阶段性复苏。 *Rose for three consecutive days led by Capesize; global dry bulk shipping demand staged a recovery.*
BCI 海岬型指数 *Baltic Capesize Index (BCI)*	4564 点 *4564 pts*	大涨 6.24%（+268 点） *Surged 6.24% (+268 pts)*	矿商 8 月末至 9 月初装期抢舱，西澳至中国、巴西至中国铁矿航线运价大幅回升；日均收益涨至 37892 美元。 *Miners front-loaded late-Aug/early-Sep cargoes; iron ore routes WA/Brazil to China rebounded sharply; daily TCE rose to USD 37,892.*
BPI 巴拿马型指数 *Baltic Panamax Index (BPI)*	2135 点 *2135 pts*	上涨 2.3%（+48 点） *Up 2.3% (+48 pts)*	7 月 21 日以来最高，粮食与煤炭贸易边际回暖。 *Highest since Jul 21; grain and coal trade showed marginal recovery.*
BSI 超灵便型指数 *Baltic Supramax Index (BSI)*	1610 点 *1610 pts*	微涨 0.06% *Up 0.06%*	小宗散货需求平稳，运价随大市温和回升。 *Minor bulk demand steady; rates rose mildly with the broader market.*

四、贸易政策

政策/事件 Policy or Event	内容 / Details	影响 / Impact
越南对华预应力钢材启动反倾销调查 *Vietnam launches AD investigation on Chinese pre-stressed steel*	7 月 27 日，越南工贸部应 Hoa Phat 和 Viet Nhat 申请，对原产于中国的预应力钢材启动反倾销调查，倾销调查期 2025.7-2026.6，损害调查期 2022.7-2026.6；涉案产品为直径 7.1-12.6mm 圆形硅锰合金钢材。 *On Jul 27, Vietnam MOIT launched an AD investigation on Chinese pre-stressed steel (silicon-manganese alloy round bars/wires/coils, dia. 7.1-12.6mm), requested by Hoa Phat and Viet Nhat; dumping investigation period Jul 2025–Jun 2026, injury period Jul 2022–Jun 2026.*	东南亚对华钢铁贸易壁垒进一步扩大，越南是中国钢材出口最大市场之一，若加税将冲击长材出口。 *Southeast Asian steel trade barriers against China continue to expand; Vietnam is a top export destination — potential duties would hit long-product exports.*
越南对华热轧钢产品启动首次期中复审 *Vietnam initiates first interim review of AD on Chinese HR steel*	7 月 27 日，越南工贸部应中国企业申请，对原产于中国的热轧钢产品反倾销税启动首次期中复审，涉及 27 个 HS 编码，预计 6 个月内作出终裁。 *On Jul 27, Vietnam MOIT initiated its first interim review of AD duties on Chinese HR steel at the request of a Chinese company; 27 HS codes involved; final determination expected within six months.*	复审可能为部分中国企业争取税率下调空间，但审查期间政策不确定性犹存。 *The review may offer tariff reduction opportunities for some Chinese exporters, but policy uncertainty remains during the review period.*
印度对华无缝钢管反倾销税延长 *India extends AD on Chinese seamless pipes*	印度财政部 7 月 6 日公告，对原产于中国的铁/合金/非合金钢无缝钢管及空心型材反倾销税延长至 2027 年 1 月 27 日。 *India's Ministry of Finance announced on Jul 6 the extension of AD duties on Chinese seamless pipes and hollow sections until Jan 27, 2027.*	印度市场对中国钢管出口持续封锁，企业需关注替代市场拓展。 *Indian market remains closed for Chinese pipe exports; exporters need to explore alternative markets.*
欧盟钢铁保障措施进入实施阶段 *EU steel safeguard measures in implementation phase*	7 月 1 日生效已满一个月，配额外 50%关税及熔炼浇铸地溯源规则（10 月 1 日执行）正在重塑对欧出口格局；7 月初对欧出口订单显著减少。 *One month since Jul 1 implementation; 50% out-of-quota tariff and origin-tracing rules (effective Oct 1) are reshaping export patterns; early-July EU orders dropped significantly.*	低端普钢对欧出口大幅萎缩，热卷、中厚板等主力品种出口意愿受挫，转口风险加大。 *Low-end carbon steel exports to Europe have shrunk sharply; HRC and plate export willingness weakened; transshipment risks increased.*
中国钢铁出口许可证制度 *China steel export license system*	自 2026 年 1 月 1 日起实施，覆盖 300 个 HS 编码；需凭出口合同和生产商质检合格	合规门槛提高，中小出口企业需加快适应新制度，行业集中

	证明申领；旨在引导行业规范出口、推动高质量发展。 *In effect since Jan 1, 2026, covering 300 HS codes; requires export contracts and producer quality certificates; aims to guide regulated, high-quality exports.*	度或进一步提升。 *Compliance threshold raised; smaller exporters need to adapt quickly; industry concentration may increase further.*

五、地缘政治

事件 / Event	最新进展 / Update	市场影响 / Market Impact
美伊冲突戏剧性逆转 *Dramatic U.S.-Iran reversal*	8 月 1 日特朗普宣布取消对伊朗的军事打击，称伊朗请求暂缓、各方将迅速敲定协议，美国将于 3 日与伊朗谈判。伊朗军方 2 日回应称特朗普说法是“新的谎言”，部队处于最高戒备状态。伊朗外交部 3 日澄清：近期未与美方接触，仅与阿曼就海峡议题对话。 *Aug 1: Trump canceled military strikes on Iran, citing Iran's request for a pause, and announced talks on Aug 3. Iran's military on Aug 2 called Trump's claim a 'new lie' and said forces are at highest alert. Iran Foreign Ministry on Aug 3 clarified no contact with the U.S.; only Oman talks on strait issues ongoing.*	布伦特原油 8 月 2 日大跌超 6%至 83.77 美元/桶，WTI 跌 5.57%至 79.95 美元；地缘溢价快速消退，但霍尔木兹实际通航仍未恢复，下行空间有限。 *Brent plunged over 6% to USD 83.77/bbl and WTI fell 5.57% to USD 79.95 on Aug 2; geopolitical premiums unwound rapidly, but actual Hormuz transits remain disrupted, limiting downside.*
霍尔木兹海峡通航持续低迷 *Hormuz Strait transits remain depressed*	7 月 30 日海峡通行量从前一日的 22 艘骤降至 5 艘（降幅 77%）；伊朗要求商船走北侧航道，美方坚持南侧国际航道自由通航；伊朗重申只要美方违反停火协议，海峡不会恢复战前状态。 *Jul 30: Hormuz transits plunged 77% WoD from 22 to 5 vessels; Iran requires north-route passage, U.S. insists on free south-route navigation; Iran reiterates strait will not return to pre-conflict status while U.S. violates ceasefire.*	全球约 20%石油出口经霍尔木兹运输；8 月 1 日阿曼附近海域一艘油轮遭袭，进一步强化通航风险。 *About 20% of global oil exports transit Hormuz; a tanker was attacked near Oman on Aug 1, further reinforcing transit risks.*
沙特组建 14 国海上防御联盟 *Saudi Arabia forms 14-nation maritime defense alliance*	7 月 30 日，沙特牵头在利雅得成立多国海上防御联盟（沙特、土耳其、埃及、巴基斯坦等 14 国），旨在保障曼德海峡、红海及亚丁湾航行安全。联盟不由美国主导，联合行动协调中心设于沙特境内。 *On Jul 30, Saudi Arabia led the formation of a 14-nation maritime defense alliance (incl. Turkey, Egypt, Pakistan) in Riyadh to secure Bab el-Mandeb, Red Sea and Gulf of Aden navigation; not U.S.-led; joint*	标志中东安全架构加速“去美国化”，区域国家自主维护关键航道安全；但短期内能否有效威慑胡塞武装存疑。 *Signals accelerating de-Americanization of Middle East security architecture; regional nations taking ownership of key*

	operations center based in Saudi Arabia.	*waterway security; short-term deterrence against Houthis remains uncertain.*
红海曼德海峡风险持续 *Red Sea / Bab el-Mandeb risks persist*	胡塞武装 7 月 20 日起对沙特实施海上封锁，截至 7 月 26 日至少 5 艘沙特油轮遇袭、16 艘船只被迫调头；部分油轮关闭 AIS 信号“隐身”通过曼德海峡；延布港 VLCC 装载量出现反弹。 *Houthi naval blockade on Saudi Arabia since Jul 20; by Jul 26 at least 5 Saudi tankers attacked, 16 vessels turned back; some tankers transited Bab el-Mandeb with AIS off; Yanbu port VLCC loadings showed a rebound.*	双海峡（霍尔木兹+曼德）风险叠加推高全球海运保险成本；部分船东选择关闭 AIS 绕行，运费不确定性持续。 *Dual-chokepoint risks (Hormuz + Bab el-Mandeb) raise global marine insurance costs; some owners opt for AIS-off transits; freight uncertainty persists.*

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*	818.3 万吨 *8.183 Mt*	-19.13 万吨（-2.3%） *-0.1913 Mt (-2.3%)*	高炉、电炉利润持续亏损，除冷轧外各品种产量均减少，减产趋势明确。 *BF and EAF losses persisted; all products except CRC saw output cuts; production-cut trend confirmed.*
五大品种总库存 *Total inventory of 5 major products*	1635.82 万吨 *16.3582 Mt*	+6.41 万吨（+0.39%） *+0.0641 Mt (+0.39%)*	库存连续累加，厂库压力向社库转移；板强材弱格局持续固化。 *Inventories accumulated again; mill inventory pressure shifting to social inventory; plate-strong/long-weak pattern persists.*
五大品种消费量 *Consumption of 5 major products*	811.89 万吨 *8.1189 Mt*	-12.19 万吨 *-0.1219 Mt*	高温多雨+专项债资金到位率低位，表需降至近四年同期最低水平。 *High temperatures/rainfall plus low special-bond fund availability pushed apparent demand to the lowest for the period in four years.*
247 家钢厂日均铁水 *Daily hot metal output (247 mills)*	235.55 万吨/日 *2.3555 Mt/day*	-2.15 万吨/日 *-0.0215 Mt/day*	连续四周下滑，较年内高位 243.25 万吨累计减少 7.7 万吨；负反馈向供给端传导加速。 *Fourth consecutive weekly decline; down 7.7 Mt from the year's high of 2.4325 Mt; negative feedback transmitting faster to supply side.*
钢厂盈利率 *Mill profitability rate*	33.77% *33.77%*	-0.86 个百分点 *-0.86pp*	盈利率跌破 34%，近七成钢厂亏损；行业利润已与 2022 年、2024 年两轮负反馈前期高度相似。 *Profitability fell below 34%; nearly 70% of mills are loss-making; industry profits closely resemble*

			the early stages of the 2022 and 2024 negative-feedback cycles.
螺纹钢产量 *Rebar output*	200.31 万吨 *2.0031 Mt*	-1.13 万吨 *-0.0113 Mt*	产量降至近四年低位，但需求同步走弱，减产力度尚不足以扭转供需失衡。 *Output fell to a four-year low, but demand weakened in tandem; cuts are not yet sufficient to reverse the supply-demand imbalance.*
螺纹钢总库存 *Rebar total inventory*	699.07 万吨 *6.9907 Mt*	+1.37 万吨 *+0.0137 Mt*	厂库降 6.73 万吨、社库增 8.1 万吨，库存压力从钢厂向贸易商转移。 *Mill inventory fell 67,300 tonnes while social inventory rose 81,000 tonnes; pressure shifting from mills to traders.*

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*
钢厂减产持续扩大 *Expanding steel production cuts*	利多 / Bullish *Bullish*	铁水产量连续四周下降至 235.55 万吨，近七成钢厂亏损，检修范围持续扩大，供给端收缩为后期价格修复积蓄动力。 *Hot metal output has fallen for four weeks to 2.3555 Mt; nearly 70% mills loss-making; expanding maintenance builds repair momentum.*
焦炭两轮提降落地 *Two rounds of coke price cuts implemented*	利多 / Bullish *Bullish*	焦炭两轮提降落地，焦化厂库存同比增超 67%；原料成本松动边际缓解钢厂亏损压力。 *Two coke price cuts took effect, coke plant inventory up 67%+ YoY; easing raw material costs marginally relieve mill loss pressure.*
美伊局势戏剧性缓和信号 *Dramatic U.S.-Iran de-escalation signals*	偏多 / Slightly bullish *Slightly bullish*	特朗普取消军事打击+宣布谈判，布伦特单日暴跌超 6%；若外交突破则原油及海运成本溢价将快速回落。 *Trump canceled strikes and announced talks; Brent plunged 6%+ in a single day; a diplomatic breakthrough would rapidly unwind oil and freight cost premiums.*
BDI 强势反弹 *BDI strong rebound*	偏多 / Slightly bullish *Slightly bullish*	BDI 升至 2843 点两周新高，海岬型大涨 6.2%；矿商抢舱预示铁矿石贸易活跃度回升，对原料成本形成支撑。 *BDI hit a two-week high of 2,843; Capesize surged 6.2%; miner front-loading signals active iron ore trade, supporting raw material costs.*
淡季需求疲弱、库存续累 *Weak off-season demand; persistent inventory build*	利空 / Bearish *Bearish*	五大品种消费量降至 811.89 万吨近四年同期最低；库存连续累加，减产力度尚未扭转供需失衡。 *Five-product consumption fell to 8.1189 Mt, the lowest for this period in four years; persistent inventory build; output cuts not yet reversing imbalance.*
7 月制造业 PMI 跌破荣枯线	利空 / Bearish *Bearish*	PMI 降至 49.2%（-1.1pp），新订单和新出口订单双双走弱，制造业用钢需求预期下修。

July manufacturing PMI falls below 50		*PMI fell to 49.2% (-1.1pp); new orders and new export orders both weakened; manufacturing steel demand outlook revised down.*
贸易壁垒密集加码 *Intensifying trade barriers*	利空 / Bearish *Bearish*	越南新增反倾销调查+期中复审、印度延长无缝管反倾销、欧盟50%关税持续施压，出口空间多维收窄。 *Vietnam new AD investigation + interim review; India extended seamless pipe AD; EU 50% tariff continues to pressure; export space is narrowing on multiple fronts.*

7.2 综合判断 Overall View

短期钢市仍处于“供需双降、库存承压、成本松动”的震荡偏弱格局。铁水产量连续四周下降至 235.55 万吨，供给端收缩正在加速，但需求下滑速度仍快于减产节奏——五大品种消费量降至近四年同期最低、7 月 PMI 跌破荣枯线。焦炭两轮提降落地叠加铁矿港口库存高企，成本端短期难以形成有效支撑。外部变量方面，美伊局势出现戏剧性缓和信号——特朗普取消军事打击并宣布谈判，布伦特单日暴跌超 6%；但伊朗否认谈判并重申海峡不会恢复战前状态，霍尔木兹实际通航仍处极低水平，地缘风险并未实质消除。中期需关注：一是 8 月中旬是否出现钢厂大规模焖炉停产，供给端出现断崖式收缩；二是美伊谈判能否取得实质性突破，推动霍尔木兹恢复商业通航；三是欧盟 50%关税落地一个月后，东南亚、中东等替代市场的订单再分配效应。建议 B2B 客户：维持低库存策略，优先执行已锁价订单；对出口新单充分评估关税与合规成本；密切关注中东局势演变对海运成本和交货周期的冲击。

In the near term, the steel market remains in a weakly volatile pattern of declining supply and demand, accumulating inventories and loosening costs. Hot metal output has fallen for four weeks to 2.3555 Mt/day, and supply-side contraction is accelerating, but demand is falling faster than output cuts — five-product consumption hit a four-year low for the period, and the July PMI fell below 50. Two rounds of coke price cuts and high iron ore port inventories mean cost support is unlikely to form in the short term. On external variables, the U.S.-Iran situation saw dramatic de-escalation signals — Trump canceled military strikes and announced talks, sending Brent down 6%+ in a single day; but Iran denies negotiations and reiterates the Strait will not return to pre-conflict status; actual Hormuz transits remain extremely low, meaning geopolitical risk has not materially dissipated. Medium-term watchpoints: (1) whether large-scale mill shutdowns emerge in mid-August, triggering a cliff-like supply contraction; (2) whether U.S.-Iran talks achieve a substantive breakthrough to restore commercial navigation through Hormuz; (3) the order-redistribution effect to Southeast Asia and the Middle East one month after EU 50% tariffs took effect. B2B clients are advised to maintain low inventory, prioritize executed fixed-price orders, fully assess tariff and compliance costs for new export orders, and closely monitor Middle East developments for shipping cost and delivery timeline impacts.

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、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, MOFCOM Trade Remedy Bureau, worldsteel, etc.