PromiSteel

PROMISTEEL WEEKLY INDUSTRY NEWS

International & Domestic Industry Highlights

WEEK 34

AUG 11–17, 2026

STRONG STEEL
STRONGER FUTURE

Building a Better World
with Quality Steel Solutions.

www.promisteel.com | sales@promisteel.com

钢材市场最新资讯

The Last Steel Industry Weekly Report

2026 年第 34 周（2026 年 8 月 11 日—8 月 17 日）

Week 34, 2026 (Aug 11—Aug 17, 2026)

一、本周综述

本周（8 月 11 日—17 日）黑色系震荡偏强，成材端供需边际改善。

- Mysteel 全国钢材指数 8 月 17 日（Myspic）综合指数报 120.68 点（+0.06），长材 134.87（-0.04）持平、扁平材 107.10（+0.15）走强；期货端 RB2610 收 3002 元/吨（周-12）、HC2610 收 3233 元/吨（周-3）震荡偏弱。Mysteel 五大品种供应 811.01 万吨（+5.05 万吨），总库存 1628.56 万吨（-24.63 万吨/-1.49%），由累转降——库存同比增幅由上周+20.2%缩窄至+15.01%，是 7 月以来首次出现明显去化。
- 螺纹钢表需 194.31 万吨（周环比+8.87%）、热卷表需 303.93 万吨（+6.35%），下游需求边际回暖、淡旺季转换预期升温。247 钢厂高炉开工率 82.64%（+0.32pp）、产能利用率 89.44%（+0.06pp）、日均铁水 238.2 万吨（+0.17），钢厂盈利率回升至 33.77%（+1.74pp），结束七周连降，钢价底部支撑有所增强。成本端：焦炭港口现货准一级上调 90 元/吨至 1680 元/吨，焦煤 16 港库存降至 680.50 万吨（周-40.30 万吨）去化明显，炼焦煤国产综合指数 1718.4（+3.1），但钢厂提降已三轮、累计 150-165 元/吨，焦企转亏、提涨落地难度大。海运市场 SCFI 综合指数 8 月 14 日报 3355.24 点（+79.10/+2.41%）连续三周上涨，CCFI 1846.96（+0.4%）；
- BDI 本周由 3046 点回落至 2878 点（-168 点/-5.5%），BCI 由 5001 点下挫至 4590 点（-8.2%），海岬型日均收益 41856 美元。地缘政治：美伊谈判陷入僵局，美国明确表示可能无限期维持对伊朗海上封锁；周四 8/14 阿布扎比国家石油公司两艘船在霍尔木兹海峡遇袭、周五 8/15 英国海上贸易行动办公室报告散货船被飞射物击中；伊朗与阿曼达成『航运路线图』但伊朗外长强调『不意味着海峡重新开放』；
- Brent 本周收 88.52 美元（+6.0%周）、WTI 82.40 美元（+5.4%周）。贸易政策密集加码：8/10 印尼对武钢热轧板卷终裁 4.87%、8/7 日本对华热镀锌钢带临时反倾销 50.1%-55.3%、8/6 马来西亚对涉华镀铝锌和预涂层钢卷双线立案、8/3 美国对中国无缝管启动第三次双反日落复审。7 月中国钢材出口

1012.1 万吨（同比+2.9%），1-7 月累计 6499.5 万吨（同比-4.4%），下半年出口空间在多边贸易摩擦中持续收窄。

- *This week (Aug 11-17), the ferrous complex traded in a rangebound-to-firm tone with marginal supply-demand improvement. Mysteel national steel price index on Aug 17: Myspic Composite 120.68 pts (+0.06), long steel 134.87 (-0.04) flat, flat steel 107.10 (+0.15) firmer; futures RB2610 closed at 3,002 yuan/t (-12 WoW), HC2610 at 3,232 yuan/t (-3 WoW), rangebound-to-weak. Mysteel five-product supply 8.1101 Mt (+0.0505 Mt), total inventory 16.2856 Mt (-0.2463 Mt/-1.49%), switching from build to destock — YoY inventory growth narrowed from +20.2% to +15.01%, the first notable destocking since July.*
- *Rebar apparent demand 1.9431 Mt (+8.87% WoW), HRC 3.0393 Mt (+6.35%); downstream demand marginally recovered, with seasonal transition expectations building. 247 mills: BF operating rate 82.64% (+0.32pp), capacity utilization 89.44% (+0.06pp), daily hot metal 2.382 Mt (+0.17); mill profitability rebounded to 33.77% (+1.74pp), ending a seven-week decline, with steel price floor support strengthening. Costs: port 1st-grade coke up 90 yuan/t to 1,680 yuan/t; coking coal 16-port inventory fell to 6.805 Mt (-0.403 Mt WoW), domestic coking coal composite index 1,718.4 (+3.1); but mills have cut coke three times cumulatively 150-165 yuan/t, coker margins turned negative, lifting coke prices remains difficult. Shipping: SCFI Composite on Aug 14 at 3,355.24 pts (+79.10/+2.41%), third straight weekly gain; CCFI 1,846.96 (+0.4%);*
- *BDI eased from 3,046 to 2,878 this week (-168/-5.5%); BCI fell from 5,001 to 4,590 (-8.2%); Capesize daily TCE USD 41,856. Geopolitics: U.S.-Iran talks stalled, with U.S. signaling indefinite naval blockade of Iran may continue; Thu Aug 14 two ADNOC vessels attacked in Strait of Hormuz; Fri Aug 15 bulker hit by projectile per UKMTO; Iran and Oman reached 'shipping roadmap' but Iran FM stressed it 'does not mean reopening of the strait';*
- *Brent settled at USD 88.52/bbl (+6.0% WoW), WTI USD 82.40 (+5.4% WoW). Trade policy intensified: Aug 10 Indonesia final AD 4.87% on Wuhan HRC; Aug 7 Japan provisional AD 50.1%-55.3% on Chinese HDG; Aug 6 Malaysia launched dual investigations on galvalume and pre-painted coils from China; Aug 3 U.S. launched 3rd sunset review on Chinese seamless pipe AD/CVD. July China steel exports 10.121 Mt (+2.9% YoY), Jan-Jul cumulative 64.995 Mt (-4.4% YoY); H2 export space continues narrowing amid multi-lateral trade frictions.*

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*
五大品种库存由累转降、淡旺季转换预期升温 *Five-product inventory turns to destock; off-to-peak season transition expectations build*	Mysteel：8 月 14 日当周，五大品种供应 811.01 万吨（+5.05 万吨），总库存 1628.56 万吨（-24.63 万吨/-1.49%），同比由+20.2%缩窄至+15.01%。螺纹表需 194.31 万吨（+8.87%）、热卷表需 303.93 万吨（+6.35%），需求边际回暖。Myspic 综合指数 8 月 17 日报 120.68 点（+0.06）。 *Mysteel: Week of Aug 14, five-product supply 8.1101 Mt (+0.0505 Mt), total inventory 16.2856 Mt (-0.2463 Mt/-1.49%), YoY growth narrowed from +20.2% to +15.01%. Rebar apparent demand 1.9431 Mt (+8.87% WoW), HRC 3.0393 Mt (+6.35%); demand marginally recovered. Myspic Composite on Aug 17 at 120.68 pts (+0.06).*	7 月以来首次明显去化，叠加螺纹、热卷表需双增，淡旺季切换的预期有所升温；但同比+15%仍处历史高位，去化可持续性需观察。 *First notable destocking since July; combined with rebar/HRC demand growth, off-to-peak season transition expectations are building; but YoY +15% remains at historical high, sustainability of destocking needs to be observed.*
钢厂盈利率回升至 33.77%、结束七周连降 *Mill profitability rebounds to 33.77%; ends 7-week decline*	247 家钢厂盈利率 33.77%（+1.74pp），结束七周连降；高炉开工率 82.64%（+0.32pp）、产能利用率 89.44%（+0.06pp）、日均铁水 238.2 万吨（+0.17）。螺纹钢产量 182.55 万吨（-7.25/-3.82%），库存降至 698.63 万吨（周-11.10）。	亏损面收窄，叠加供给端弹性收窄，钢价底部支撑增强；但绝对盈利水平仍处历史低位，反弹可持续性取决于需求验证。 *Loss-making breadth narrowed;*

	247 mills profitability 33.77% (+1.74pp), ending 7-week decline; BF operating rate 82.64% (+0.32pp), capacity utilization 89.44% (+0.06pp), daily hot metal 2.382 Mt (+0.17). Rebar output 1.8255 Mt (-0.0725/-3.82%), inventory down to 6.9863 Mt (-0.1110 WoW).	*combined with supply-side flexibility tightening, steel price floor support strengthened; but absolute profitability level remains at historical low, rebound sustainability depends on demand verification.*
7 月中国钢材出口 1012 万吨、累计同比降 4.4% *July China steel exports 10.12 Mt; cumulative -4.4% YoY*	海关总署：7 月出口钢材 1012.1 万吨（同比+2.9%、环比-1.9%），连续第二个月同比提高、连续第二个月环比下滑；1-7 月累计 6499.5 万吨，同比下降 4.4%。7 月进口钢材 44.5 万吨（同比-1.5%）。 *GACC: July steel exports 10.121 Mt (+2.9% YoY, -1.9% MoM), second consecutive month of YoY increase but second month of MoM decline; Jan-Jul cumulative 64.995 Mt, -4.4% YoY. July imports 445,000 t (-1.5% YoY).*	出口环比连续两月下滑，叠加日本、马来西亚、美国本周密集立案，下半年出口空间多维收窄；行业集中度或加速提升。 *Exports declined MoM for two consecutive months; combined with Japan/Malaysia/U.S. launching multiple cases this week, H2 export space narrows on multiple fronts; industry concentration may accelerate.*
工信部发布"十五五"工业绿色低碳规划、废钢年回收目标 3 亿吨 *MIIT releases 15th Five-Year green industry plan; 300M t scrap recycling target*	工信部 7 月 31 日正式发布《工业绿色低碳发展"十五五"规划》，明确推动钢铁等产业结构和用能结构协同转型，聚焦钢铁等重点行业加大工业节能监察执法力度，到 2030 年废钢铁年回收利用量达到 3 亿吨。 *MIIT released the 15th Five-Year Industrial Green Low-Carbon Development Plan on Jul 31: promoting coordinated structural and energy-use transformation in steel and other industries, strengthening energy-efficiency inspection and law enforcement in steel and other key industries, targeting 300 million tons of scrap steel recycling annually by 2030.*	长期利好电炉钢比例提升和绿色低碳转型；短期对长流程高炉产能形成结构性约束，配合 8 月 1 日能效约束政策。 *Long-term supportive for EAF steel share and green low-carbon transition; short-term structural constraints on long-process BF capacity, complementing Aug 1 energy efficiency constraints.*
美国 7 月非农爆冷、9 月加息概率骤降 *U.S. July NFP shock; Sep rate-hike probability drops sharply*	美国 7 月季调后非农就业人口减少 2.3 万人，远低于市场预期的新增 8.0 万人；5-6 月数据合计净下修 10.3 万人。失业率回落至 4.1%，但劳动参与率跌至 61.4%（除疫情外 50 年新低）。CME FedWatch 显示 9 月加息概率从 57%骤降至 44%。 *U.S. July nonfarm payrolls fell by 23K, far below the +80K consensus; May-June data revised down by a combined 103K. Unemployment rate fell to 4.1% but labor participation rate dropped to 61.4% (50-year ex-pandemic low). CME FedWatch Sep rate-hike probability plunged from 57% to 44%.*	"衰退交易"叙事重启——坏消息不再倒逼降息利好风险资产；黑色金属作为经济周期风向标首当其冲承压。 *'Recession trade' narrative rebooted — bad news no longer forces rate cuts to boost risk assets; ferrous metals as economic cycle bellwether bear the brunt.*

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*	8 月 14 日报 3355.24 点 *Aug 14 at 3,355.24 pts*	上涨 2.41%（+79.10 点），连续三周反弹 *Up 2.41% (+79.10 pts), 3rd straight weekly gain*	SCFIS 欧洲-3.53%、美西-15.92%即期回调；但市场预期 9 月 GRI 上调+波斯湾地缘风险支撑，运价保持偏强。 *SCFIS Europe -3.53%, USWC -15.92% on spot correction; but expectations of Sep GRI increase and Persian Gulf geopolitical risk support firmer freight.*
CCFI 综合指数 *CCFI Composite*	8 月 14 日报 1846.96 点 *Aug 14 at 1,846.96 pts*	上涨 0.4% *Up 0.4%*	滞后反映前期运价走势；周环比转正，显示运价中枢仍在震荡上行通道。 *Lagging indicator; WoW turn positive suggests freight center remains in a rangebound uptrend channel.*
波斯湾航线 *Persian Gulf route*	运价指数继续上升 *Freight index continued to rise*	中东局势持续紧张，运价维持强势 *Middle East tensions remain tight; rates maintained strength*	美伊谈判僵局+ADNOC 两船遇袭+胡塞武装袭击沙特阿美炼油厂，航线风险溢价持续攀升，运价逆势走强。 *Stalled U.S.-Iran talks + ADNOC vessel attacks + Houthi strike on Saudi Aramco refinery; route risk premium continued climbing, rates firmed against the broader trend.*
澳新航线 *Australia/NZ route*	运输需求回暖 *Demand warmed up*	运价继续上行 *Rates continued upward*	澳洲矿商抢舱+煤炭需求阶段性回暖，对冲美线回调，整体走势强于美西。 *Australian miner front-loading + phased coal demand recovery; offset US-route correction, stronger than USWC overall.*
南美航线 *South America route*	运输需求稳中向好 *Demand steady to better*	运价保持涨势 *Rates maintained uptrend*	南美需求温和恢复+部分运力转调美线，运价涨幅居各航线前列。 *South America demand moderately recovered + some capacity shifted to US routes; among top-performing routes.*
东南亚航线 *Southeast Asia route*	运价窄幅波动 *Rates narrowed-range movement*	RCEP 区域内贸易活跃 *Active trade within RCEP region*	马来西亚双线立案后区域转口空间收窄，运价波动加大但中枢稳定。 *After Malaysia dual investigations, regional transshipment space narrowed; rate volatility increased but center stable.*
沿海煤炭运价 CBCFI *Coastal Coal CBCFI*	8 月 14 日报 1078.26 点 *Aug 14 at 1,078.26 pts*	周跌 1.0% *Down 1.0% WoW*	台风后续影响，降雨增多、高温缓解，耗煤需求小幅回落；进口煤价格偏高+后续补库需求支撑。 *Post-typhoon impact: increased rainfall, eased heat wave, slight coal-power demand retreat; high import coal prices + subsequent restocking demand support.*

3.2 干散货运价 Dry Bulk Freight

指标 / Index *Index*	8 月 17 日/最新 *Latest (Aug 17)*	周环比 / WoW *WoW*	点评 / Comment *Comment*
BDI 波罗的海干散货指数 *Baltic Dry Index (BDI)*	2878 点 *2,878 pts*	周线回落 5.5%（-168 点） *Down 5.5% for the week (-168 pts)*	8/11-8/13 连续三天下挫至 2844（-6.6%），8/14 起企稳；海岬型需求疲软主导，铁矿发运阶段性回落。TE 预测 Q3 末 2913。 *Aug 11-13 fell 3 straight days to 2,844 (-6.6%), stabilized from Aug 14; Capesize demand weakness led, iron ore shipping phasely retreated. TE forecasts Q3-end 2,913.*
BCI 海岬型指数 *Baltic Capesize Index (BCI)*	4590 点 *4,590 pts*	周线回落 8.2% *Down 8.2% for the week*	8/11 报 5001（-2.04%）后连续四日下行；海岬型日均收益 8/11 报 41856 美元/天。8/17 反弹+1.2%。 *Aug 11 at 5,001 (-2.04%) then fell 4 straight days; Capesize daily TCE on Aug 11 USD 41,856/day. Aug 17 rebounded +1.2%.*
BPI 巴拿马型指数 *Baltic Panamax Index (BPI)*	2206 点 *2,206 pts*	8/17 下跌 1%创 8 月 4 日以来新低 *Aug 17 -1% to lowest since Aug 4*	澳洲和印尼煤炭运输需求收紧，叠加海岬型太平洋市场下滑拖累，运价见顶回落。 *Australian and Indonesian coal shipping demand tightened, combined with Capesize Pacific market decline, rates topped out.*
BSI 超灵便型指数 *Baltic Supramax Index (BSI)*	1628 点 *1,628 pts*	8/17 上涨 0.4%创 7 月 28 日以来新高 *Aug 17 +0.4% to highest since Jul 28*	煤炭、镍矿和钢材运输需求增加，超灵便型日租金小幅上涨，对冲大市疲软。 *Coal, nickel ore and steel shipping demand increased; supramax daily TCE slightly rose, offsetting broader market weakness.*

四、贸易政策

政策/事件 / Policy or Event *Event*	内容 / Details *Details*	影响 / Impact *Impact*
印尼对武钢热轧板卷作出反倾销肯定性终裁 *Indonesia finalizes affirmative AD on Wuhan HRC*	8 月 10 日，印尼反倾销委员会发布公告，对原产于中国武钢集团有限公司的铁或非合金钢热轧板卷作出反倾销肯定性终裁：建议以从价税 4.87%或从量税 28.06 美元/公吨征收为期 5 年的反倾销税。 *Aug 10: Indonesia Anti-Dumping Committee issued affirmative final ruling on hot-rolled iron/non-alloy steel plate from Wuhan Iron & Steel (China) — recommended 5-year AD duty of 4.87% ad valorem or USD 28.06/MT.*	终裁税率较初裁 17.55%大幅下调，但仍对武钢热轧出口构成长期约束；5 年征税期锁定，对东盟 RCEP 区域出口形成示范效应。 *Final rate of 4.87% substantially lower than preliminary 17.55%, but still imposes long-term constraint on Wuhan HRC exports; 5-year lock-in sets precedent for ASEAN/RCEP region.*
日本对涉华热镀锌钢带正式征收临时	8 月 7 日，日本内阁发布第 254 号政令，对原产于中国和韩国的热镀锌钢带和钢板征收临时反倾销税：中	日本市场对中国镀锌钢出口基本封锁；日系供应链加速本土

反倾销税 *Japan imposes provisional AD on Chinese HDG steel strip*	国主要企业 50.1%、其他 55.3%；韩国 POSCO 29.2%、其他 29.2%-38%。8 月 8 日起生效，有效期至 12 月 7 日。*Aug 7: Japan Cabinet Decree No. 254 imposed provisional AD on Chinese and Korean HDG strip/sheet — China majors 50.1%, others 55.3%; Korea POSCO 29.2%, others 29.2%-38%. Effective Aug 8 through Dec 7.*	化采购；中方可通过越南/泰国转口，但成本增加。*Japanese market for Chinese galvanized steel effectively closed; Japanese supply chains accelerating local sourcing; Chinese firms may transship via Vietnam/Thailand but at higher cost.*
马来西亚对涉华镀铝锌和预涂钢卷双线立案 *Malaysia launches dual AD investigations on Chinese galvalume and pre-painted coils*	8 月 6 日，马来西亚投资、贸易及工业部同日发布两条公告：(1)对原产于中国大陆、中国台湾和越南的镀铝锌、其他合金和非合金钢扁轧制品启动反倾销调查，倾销调查期 2025-01-01 至 2025-12-31，初裁 120 天内作出；(2)对原产于中国和越南的预涂/漆/彩色涂层钢卷启动第二次反倾销日落复审，终裁 180 天内作出。*Aug 6: Malaysia MITI issued two notices simultaneously: (1) launched AD investigation on flat-rolled aluminium-zinc plated alloy/non-alloy steel from China Mainland, Taiwan and Vietnam, dumping period 2025-01-01 to 2025-12-31, preliminary within 120 days; (2) launched 2nd sunset review on prepainted/color-coated steel coils from China and Vietnam, final within 180 days.*	RCEP 核心成员国双线立案，区域转口空间加速收窄；中国镀层板卷对马来西亚出口面临全面调查压力。*RCEP core member launching dual investigations accelerates regional transshipment narrowing; Chinese coated steel exports to Malaysia face comprehensive investigation pressure.*
美国对涉华无缝管启动第三次双反日落复审 *U.S. launches 3rd sunset review on Chinese seamless pipe AD/CVD*	8 月 3 日，美国商务部发布公告，对进口自中国的无缝碳钢和合金钢标准管、管线管和压力管发起第三次反倾销和反补贴日落复审调查；USITC 同期启动产业损害调查。利益方应于公告发布起 10 日内应诉登记、9 月 2 日前提交回复意见、10 月 16 日前提交评述意见。*Aug 3: U.S. DOC initiated 3rd AD/CVD sunset review on seamless carbon and alloy steel standard pipe, line pipe and pressure pipe from China; USITC concurrently initiated industry injury review. Interested parties: respond within 10 days of notice, reply comments by Sep 2, sufficiency comments by Oct 16.*	若复审维持原双反措施，对华无缝管出口将继续承压；为后续 USTR 可能的新一轮 301/232 叠加关税做铺垫。*If sunset review maintains existing AD/CVD measures, Chinese seamless pipe exports will continue under pressure; laying groundwork for potential new USTR 301/232 stacked tariffs.*
美国 232 条款钢铝关税 50%持续、25 个民主党州起诉 301 *U.S. Section 232 steel/aluminum 50% sustained; 25 Democrat states sue 301*	自 2026 年 6 月 8 日起美国进口钢铝产品 232 关税从 25%提高至 50%；2025 年 8 月 15 日起 407 项衍生产品纳入征税范围。8 月 4 日纽约州等 25 个民主党主政州联合起诉挑战 7/24 生效的 301 新关税（10%-12.5%对 60 个贸易伙伴）。*U.S. Section 232 steel/aluminum tariffs raised to 50% since Jun 8, 2026; 407 derivative products included since Aug 15, 2025. Aug 4: 25 Democrat-led states (NY et al.) jointly sued to challenge the Jul 24 effective Section 301 tariffs (10%-12.5% on 60 trading partners).*	法律不确定性陡增，但现行关税仍有效；钢铝 232+301+122 条款"三重叠加"风险持续推高对美出口成本。*Legal uncertainty increased sharply, but current tariffs remain effective; Section 232+301+122 'triple-stack' risk continues to raise U.S.-bound export costs.*
中国钢铁出口许可证制度持续执行 *China steel export license system continues*	自 2026 年 1 月 1 日起实施的钢铁出口许可证制度覆盖 300 个 HS 编码；需凭出口合同和生产商质检合格证明申领。7 月出口环比连续两月下滑印证制度调控效果。*Steel export license system in effect since Jan 1, 2026, covering 300 HS codes; requires export contracts and producer quality certificates. July exports declined MoM for second month, confirming regulatory effect.*	合规门槛提高，中小出口企业适应期延长；行业集中度或加速提升，下半年出口量预计继续收缩。*Compliance threshold raised; smaller exporters' adaptation period extended; industry concentration may accelerate; H2 exports expected to continue contracting.*

五、地缘政治

事件 / Event *Event*	最新进展 / Update *Update*	市场影响 / Market Impact *Market Impact*
美伊谈判陷入僵局、美国威胁无限期封锁 *U.S.-Iran talks stall; U.S. threatens indefinite blockade*	8/14 特朗普接受采访时表示将"严厉打击"伊朗经济；财政部长贝森特表示美国可无限期维持对伊朗海上封锁并加大经济压力，"下周将有更多声明"。美伊双方在赔偿与制裁解除问题上互提条件，谈判接近破裂。 *Aug 14 Trump told media U.S. will 'severely strike' Iran's economy; Treasury Sec Bessent said U.S. can maintain naval blockade of Iran indefinitely and intensify economic pressure, with 'more announcements next week'. Both sides made reciprocal demands on reparations and sanctions relief; talks near collapse.*	Brent 本周收 88.52 美元（+6.0%）、WTI 82.40（+5.4%），周中周四大跌后周五反弹；地缘溢价持续，油价成为钢价成本端最大不确定变量。 *Brent settled at USD 88.52/bbl (+6.0%), WTI USD 82.40 (+5.4%) for the week; mid-week sell-off followed by Fri rebound; geopolitical premium persists; oil prices are the largest cost-side uncertainty for steel.*
霍尔木兹海峡：伊朗-阿曼达成"航运路线图"但≠海峡开放 *Strait of Hormuz: Iran-Oman reach 'shipping roadmap' but ≠ reopening*	伊朗与阿曼已就通过霍尔木兹海峡的航行路线达成一致，最终敲定一份"航运路线图"。但伊朗外长阿拉格齐 8/16 明确表示："这是另一个独立问题，海峡能否重新开放取决于其他条件能否得到满足，而美国必须遵守这些条件。"伊朗正与卡塔尔、巴基斯坦保持联系，但"这并不构成与美国的谈判"。 *Iran and Oman reached consensus on Hormuz shipping route, finalizing a 'shipping roadmap'. But Iran FM Araghchi stated Aug 16: 'This is a separate issue; whether the strait reopens depends on other conditions being met, which the U.S. must comply with.' Iran is in contact with Qatar and Pakistan, but 'this does not constitute negotiations with the U.S.'*	航线风险部分缓释但海峡仍封闭；全球约 20%石油出口经霍尔木兹，运输风险溢价持续计入油价和波斯湾海运费。 *Route risk partially eased but strait remains closed; ~20% of global oil exports transit Hormuz, transport risk premium continues to be priced into oil and Persian Gulf freight.*
霍尔木兹海峡油轮接连遇袭——ADNOC 两船 8/14 被袭 *Strait of Hormuz tanker attacks — ADNOC vessels attacked Aug 14*	8/14 阿布扎比国家石油公司（ADNOC）两艘船只在通过霍尔木兹海峡时遭袭，阿联酋政府谴责为伊朗袭击；8/15 英国海上贸易行动办公室（UKMTO）报告一艘散货船船体被飞射物击中；据国际海事组织统计，冲突期间霍尔木兹及中东地区累计发生 65 起船舶相关事件，造成 17 名海员死亡。 *Aug 14 two ADNOC vessels attacked while transiting Strait of Hormuz; UAE government condemned as Iranian attack; Aug 15 UKMTO reported bulker hit by projectile; per IMO, ~65 confirmed shipping incidents in Hormuz and broader Middle East during the conflict, with 17 seafarers killed.*	运输保险费率持续上调；油轮绕行好望角增加航程+成本；波斯湾海运费维持强势。 *Transport insurance rates continued to rise; tankers diverting around Cape of Good Hope adding voyage + cost; Persian Gulf freight maintained strength.*
原油价格过山车：周涨 5%后大幅波动	周一 8/11 因美伊互提条件、霍尔木兹重开希望受挫，布伦特单日涨近 5%至 87.72 美	油价剧烈波动反映市场对霍尔木兹前景高度敏感；IEA 预计市场面临日均

Oil prices roller-coaster: weekly +5% with high volatility	元/桶、WTI 涨超 5%至 82.13；周二延续上涨至 Brent 88.91/WTI 83.20。周三 8/13 涨幅收窄，Brent 88.98/WTI 83.27；周四 EIA 库存+1740 万桶（3 年多最大）+OPEC/IEA 下调需求，油价大幅回落超 2%（Brent 87.07/WTI 81.25）；周五 8/15 油轮再遇袭+美国威胁无限期封锁，油价反弹超 1 美元。本周 Brent 累涨 6.0%、WTI 累涨 5.4%。 *Mon Aug 11: U.S.-Iran mutual demands and Hormuz reopening setback pushed Brent +5% to USD 87.72/bbl, WTI +5%+ to USD 82.13; Tue continued to Brent 88.91/WTI 83.20. Wed Aug 13 narrowed gains to Brent 88.98/WTI 83.27; Thu EIA crude inventory +17.4M bbl (3-yr+ high) + OPEC/IEA demand downgrades, prices fell >2% (Brent 87.07/WTI 81.25); Fri Aug 15 tanker attacks + U.S. indefinite blockade threat pushed rebound +USD 1. Week: Brent +6.0%, WTI +5.4%.*	180 万桶的供应缺口，油价高位震荡格局延续。 *Oil price volatility reflects high market sensitivity to Hormuz outlook; IEA estimates 1.8M bpd supply gap; high-level oil price range-bound volatility continues.*
OPEC+ 9 月继续小幅增产、增产多停留在纸面 *OPEC+ continues modest Sep increase; mostly on paper*	OPEC+批准 9 月起日均增产约 18.8 万桶/日，完成自愿减产回撤。但海湾、俄罗斯、哈萨克斯坦出口持续受冲突扰动，增产多数停留在纸面。IEA 本周预计本季度供应缺口扩大，2026 年缺口将达五年来最大。 *OPEC+ approved ~188K bpd increase from September, completing voluntary cut unwind. But Gulf, Russia and Kazakhstan exports remain disrupted by conflicts; increases mostly on paper. IEA this week forecasts widening supply gap this quarter, with 2026 gap reaching 5-year high.*	增产幅度温和，对油价直接冲击有限；叠加美伊谈判僵局+ADNOC 船遇袭，供应端边际宽松预期被重新评估。 *Modest increase with limited direct price impact; combined with stalled U.S.-Iran talks + ADNOC vessel attacks, marginal supply easing expectations being reassessed.*

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*	811.01 万吨 *8.1101 Mt*	+5.05 万吨（+0.63%） *+0.0505 Mt (+0.63%)*	高炉、电炉利润持续亏损，但供应端仍小幅回升；建材产量回落（螺纹-7.25 万吨），板材产量回升（热卷+9.03 万吨），品种结构分化。*BF and EAF losses persisted but supply slightly rebounded; building steel output declined (rebar -0.0725 Mt), flat steel output rose (HRC +0.0903 Mt), product structure diverged.*
五大品种总库存 *Total inventory of 5 major products*	1628.56 万吨 *16.2856 Mt*	-24.63 万吨（-1.49%），由累转降*-0.2463 Mt (-1.49%), switching from build to destock*	7 月以来首次明显去化；同比增幅由+20.2%大幅缩窄至+15.01%。高库存对价格压制边际缓解，但绝对水平仍处历史高位。*First notable destocking since July; YoY growth narrowed sharply from +20.2% to +15.01%. High inventory pressure on prices eased marginally, but absolute level remains at historical high.*

五大品种消费量（表观需求） *Five-product apparent demand*	螺纹 194.31 万吨、热卷 303.93 万吨 *Rebar 1.9431 Mt, HRC 3.0393 Mt*	螺纹+8.87%、热卷+6.35%（周环比） *Rebar +8.87%, HRC +6.35% (WoW)*	下游需求边际回暖，淡旺季切换预期升温；中下旬气温回落将缓解工地开工束缚，叠加基建项目赶工，需求底部或已现。 *Downstream demand marginally recovered, off-to-peak season transition expectations building; mid-late Aug cooling will ease construction constraints, combined with infrastructure rush, demand bottom may have formed.*
247 家钢厂高炉开工率 *BF operating rate (247 mills)*	82.64% *82.64%*	+0.32pp *+0.32pp*	唐山复产推动开工率小幅回升；但同比仍-0.95pp，供给端弹性整体收窄。 *Tangshan restart pushed BF rate slightly higher; but YoY still -0.95pp, overall supply-side flexibility narrowed.*
247 家钢厂日均铁水 *Daily hot metal output (247 mills)*	238.2 万吨 *2.382 Mt*	+0.17 万吨 *+0.17 Mt*	日均铁水见顶回调；247 家钢厂盈利率回升至 33.77%（+1.74pp），结束七周连降。 *Daily hot metal topped out; 247 mills profitability rebounded to 33.77% (+1.74pp), ending 7-week decline.*
钢厂盈利率 *Mill profitability rate*	33.77% *33.77%*	+1.74 个百分点 *+1.74pp*	结束七周连降，钢价底部支撑增强；但绝对盈利水平仍处历史低位，反弹持续性取决于需求验证。 *Ending 7-week decline, steel price floor support strengthened; but absolute profitability remains at historical low, rebound sustainability depends on demand verification.*
螺纹钢产量 *Rebar output*	182.55 万吨 *1.8255 Mt*	-7.25 万吨（-3.82%） *-0.0725 Mt (-3.82%)*	建材产量回落；总库存降至 698.63 万吨；需求量回升至 194.31 万吨，供需边际改善。 *Building steel output declined; total inventory fell to 6.9863 Mt; demand rebounded to 1.9431 Mt, marginal supply-demand improvement.*
焦煤 16 港库存 *Coking coal 16-port inventory*	680.50 万吨 *6.805 Mt*	-40.30 万吨，明显去化 *-0.4030 Mt, notable destocking*	华北、东北、华东及华南地区库存均有下降；炼焦煤国产综合指数 1718.4（+3.1），成本端支撑增强。 *Inventories declined in North, Northeast, East and South China; domestic coking coal composite index 1,718.4 (+3.1); cost-side support strengthened.*
焦炭 18 港库存 *Coke 18-port inventory*	277.61 万吨 *2.7761 Mt*	-0.48 万吨，略降 *-0.0048 Mt, slight decline*	北方+南方港口库存减少，仅华东增加 2.52 万吨；港口现货偏强（准一级贸易出库价+90 元/吨至 1680），但焦企三轮提降后转亏、提涨难度大。 *Northern + southern ports declined, only East China +25,200 t; port spot firmer (1st-grade trade price +90 yuan/t to 1,680), but cokers turned loss-making after 3 cuts, lifting prices remains difficult.*

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*
库存由累转降、需求边际回暖 *Inventory turns to destock; demand marginally recovers*	利多 / *Bullish*	五大品种总库存-24.63 万吨（-1.49%）由累转降，同比增幅由+20.2%缩窄至+15.01%。螺纹表需+8.87%、热卷表需+6.35%，淡旺季切换预期升温。*Five-product total inventory -0.2463 Mt (-1.49%) turned from build to destock; YoY growth narrowed from +20.2% to +15.01%. Rebar demand +8.87%, HRC +6.35%; off-to-peak season transition expectations building.*
盈利率回升至 33.77%、结束七周连降 *Profitability rebounds to 33.77%; ends 7-week decline*	利多 / *Bullish*	247 家钢厂盈利率 33.77%（+1.74pp）；亏损面收窄，叠加供给端弹性收窄，钢价底部支撑增强。*247 mills profitability 33.77% (+1.74pp); loss-making breadth narrowed; combined with supply-side flexibility tightening, steel price floor support strengthened.*
焦煤港口库存大幅去化、成本支撑增强 *Coking coal port inventory destocks notably; cost support strengthens*	中性偏多 / *Neutral to slightly bullish*	16 港焦煤库存 680.50 万吨（-40.30 万吨）去化明显；炼焦煤国产综合指数+3.1 至 1718.4。但焦企三轮提降后转亏、提涨落地难度大，对钢厂成本端形成"被动支撑"。*Coking coal 16-port inventory 6.805 Mt (-0.4030 Mt) destocking notably; domestic coking coal composite index +3.1 to 1,718.4. But cokers turned loss-making after 3 cuts, lifting prices difficult, providing 'passive support' to mill cost side.*
原油周涨 5%-6%、地缘风险持续 *Oil +5%-6% weekly; geopolitical risk persists*	中性偏多 / *Neutral to slightly bullish*	Brent 累涨 6.0%至 88.52 美元、WTI 累涨 5.4%至 82.40 美元；美伊谈判僵局+ADNOC 两船遇袭+胡塞武装袭击沙特阿美炼油厂。IEA 预计市场面临日均 180 万桶的供应缺口。*Brent +6.0% to USD 88.52/bbl, WTI +5.4% to USD 82.40; stalled U.S.-Iran talks + ADNOC vessel attacks + Houthi strike on Saudi Aramco. IEA forecasts 1.8M bpd supply gap.*
BDI 回落 5.5%、海岬型下挫 8.2% *BDI falls 5.5%; Capesize down 8.2%*	中性 / *Neutral*	BDI 由 3046 点回落至 2878 点（-168/-5.5%）；BCI 由 5001 点下挫至 4590 点（-8.2%）。海岬型需求疲软主导，铁矿发运阶段性回落；但 TE 预测 Q3 末 2913 点。*BDI fell from 3,046 to 2,878 (-168/-5.5%); BCI from 5,001 to 4,590 (-8.2%). Capesize demand weakness led, iron ore shipping phasely retreated; but TE forecasts Q3-end 2,913.*
高库存同比+15%仍处历史高位 *High inventory +15% YoY remains at historical high*	利空 / *Bearish*	五大品种总库存 1628.56 万吨同比仍增约 215 万吨（+15.01%）；高库存对价格反弹形成持续压制。*Five-product total inventory 16.2856 Mt still +2.15 Mt YoY (+15.01%); high inventory persistently pressures price rebound.*
贸易壁垒本周密集加码 *Trade barriers intensify this week*	利空 / *Bearish*	8/10 印尼对武钢热轧终裁 4.87%、8/7 日本对华 HDG 临时反倾销 50.1%-55.3%、8/6 马来西亚双线立案、8/3 美国对华无缝管启动第三次双反日落复审。7 月钢材出口环比连续两月下滑，下半年出口空间多维收窄。*Aug 10 Indonesia final AD 4.87% on Wuhan HRC; Aug 7 Japan provisional AD 50.1%-55.3% on Chinese HDG; Aug 6 Malaysia dual investigations; Aug 3 U.S. 3rd sunset review on Chinese seamless pipe. July steel exports declined MoM for 2nd month; H2 export space narrows on multiple fronts.*

美伊谈判僵局、霍尔木兹全面开放遥遥无期 *U.S.-Iran talks stalled; full Hormuz reopening remote*	中期不确定 / Medium-term uncertain *Medium-term uncertain*	8/14 特朗普威胁"严厉打击"伊朗经济+无限期封锁；伊朗与阿曼达成"航运路线图"但伊朗外长强调≠海峡开放。双方在赔偿与制裁解除问题上僵持不下，地缘博弈仍是最大不确定性来源。 *Aug 14 Trump threatened 'severe strike' on Iran's economy + indefinite blockade; Iran and Oman reached 'shipping roadmap' but Iran FM stressed ≠ strait reopening. Both sides stalemated on reparations and sanctions relief; geopolitics remains the largest uncertainty.*

7.2 综合判断 Overall View

短期钢市进入"淡旺季切换窗口期"，供需边际改善+Mysteel 去化+焦煤成本支撑+盈利率回升形成阶段性利多组合，但高库存同比+15%、贸易壁垒密集加码、美伊地缘博弈构成上行阻力，钢价或呈震荡偏强格局。Mysteel 五大品种总库存本周-24.63 万吨（-1.49%）由累转降，是 7 月以来首次明显去化；螺纹表需+8.87%、热卷表需+6.35%，下游需求边际回暖，叠加中下旬气温回落+基建赶工，淡旺季切换预期升温——基本面底部信号初步显现。247 家钢厂盈利率 33.77%（+1.74pp），结束七周连降，亏损面收窄，钢价底部支撑增强；但绝对盈利水平仍处历史低位，反弹持续性取决于需求验证。成本端：焦炭港口现货准一级上调 90 元/吨至 1680 元/吨，焦煤 16 港库存-40.30 万吨去化明显，炼焦煤国产综合指数+3.1 至 1718.4；但焦企三轮提降后转亏、提涨落地难度大，对钢厂成本端形成"被动支撑"。海运市场分化：SCFI 综合+2.41%连续三周上涨、CCFI +0.4%，但 BDI 周线回落 5.5%（BCI -8.2%），海岬型需求疲软主导，铁矿发运阶段性回落。外部最大变量仍是美伊博弈：本周油价先因谈判乐观信号回落，周中周四大跌（EIA 库存+1740 万桶+OPEC/IEA 下调需求）后，周五因 ADNOC 两船遇袭+美国威胁无限期封锁单日反弹——Brent 累涨 6.0%至 88.52 美元、WTI 累涨 5.4%至 82.40 美元。霍尔木兹海峡：伊朗-阿曼达成"航运路线图"但伊朗外长明确强调"不意味着海峡重新开放"，双方在赔偿与制裁解除问题上僵持不下。贸易政策密集加码：印尼对武钢热轧终裁 4.87%、日本对华 HDG 临时反倾销 50.1%-55.3%、马来西亚双线立案、美国对中国无缝管启动第三次双反日落复审，叠加 232+301+122 条款"三重叠加"风险，下半年出口空间多维收窄。7 月中国钢材出口 1012.1 万吨（同比+2.9%），但环比连续两月下滑印证出口许可证制度+贸易摩擦双重压力。中期需关注：一是 8 月中下旬钢厂能否延续去化势头、9 月旺季需求能否兑现"金九银十"预期；二是美伊谈判能否取得实质性突破，还是继续在"航线谈妥-海峡仍封-双方互要赔偿"的循环中僵持；三是央行下半年工作会议后 8000 亿财政工具的实际投放节奏，以及美国 25 个民主党州起诉 301 关税的法律进展。建议 B2B 客户：把握淡旺季切换窗口、择机适量补库，但维持低库存策略不变；对出口新单充分评估印尼终裁 4.87%、日本 HDG 临时反倾销 50.1%-55.3%、马来西亚双线立案等新增关税成本；密切关注中东局势演变对海运成本和交货周期的冲击，尤其是波斯湾航线运价维持强势。

The short-term steel market has entered an 'off-to-peak season transition window'. Marginal supply-demand improvement + Mysteel destocking + coking coal cost support + profitability rebound form a phased bullish combination, but high inventory +15% YoY, intensive trade barrier escalation, and U.S.-Iran geopolitical standoff constitute upside resistance, with steel prices likely in a rangebound-to-firm pattern. Mysteel five-product total inventory this week -0.2463 Mt (-1.49%) turned from build to destock — the first notable destocking since July; rebar demand +8.87%, HRC demand +6.35%, downstream demand marginally recovered, combined with mid-late Aug cooling + infrastructure rush, off-to-peak season transition expectations are building — fundamental bottom signals are emerging. 247 mills profitability 33.77% (+1.74pp), ending 7-week decline; loss-making breadth narrowed, steel price floor support strengthened; but absolute profitability remains at historical low, rebound sustainability depends on demand verification. Cost side: port 1st-grade coke +90 yuan/t to 1,680 yuan/t; coking coal 16-port inventory -0.403 Mt notable destocking; domestic coking coal composite index +3.1 to 1,718.4; but cokers turned loss-making after 3 cuts, lifting prices difficult, providing 'passive support' to mill costs. Shipping markets diverged: SCFI Composite +2.41% 3rd straight weekly gain, CCFI +0.4%; but BDI -5.5% weekly (BCI -8.2%), Capesize demand weakness led, iron ore shipping phasely retreated. The largest external variable remains U.S.-Iran dynamics: oil prices first fell on early-week optimism, then sold off mid-week on EIA crude +17.4M bbl (3-yr+ high) + OPEC/IEA demand downgrades, before Friday rebound on ADNOC vessel attacks + U.S. indefinite blockade threat — Brent +6.0% to USD 88.52, WTI +5.4%

to USD 82.40 for the week. Strait of Hormuz: Iran-Oman reached 'shipping roadmap' but Iran FM clearly stressed 'it does not mean reopening of the strait', with both sides stalemated on reparations and sanctions relief. Trade policy intensified: Indonesia final AD 4.87% on Wuhan HRC; Japan provisional AD 50.1%-55.3% on Chinese HDG; Malaysia dual investigations; U.S. 3rd sunset review on Chinese seamless pipe; combined with Section 232+301+122 'triple-stack' risk, H2 export space narrows on multiple fronts. July China steel exports 10.121 Mt (+2.9% YoY), but MoM declined for 2nd consecutive month, confirming dual pressure from export licensing system and trade frictions. Medium-term watchpoints: (1) whether destocking momentum extends into mid-late Aug and whether Sep peak season delivers on 'Golden Sep-Silver Oct' expectations; (2) whether U.S.-Iran talks achieve a substantive breakthrough or remain stuck in the 'route agreed-strait still closed-mutual reparations' cycle; (3) the actual disbursement pace of 800B fiscal tools after the PBoC H2 meeting, and the legal progress of 25 Democrat states' lawsuit against Section 301 tariffs. B2B clients are advised to: seize the off-to-peak transition window and selectively restock at appropriate levels, but maintain low-inventory strategy; fully assess new tariff costs from Indonesia final 4.87%, Japan HDG provisional 50.1%-55.3%, Malaysia dual investigations for new export orders; closely monitor Middle East developments for shipping cost and delivery impacts — especially as Persian Gulf freight maintained strength.

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.