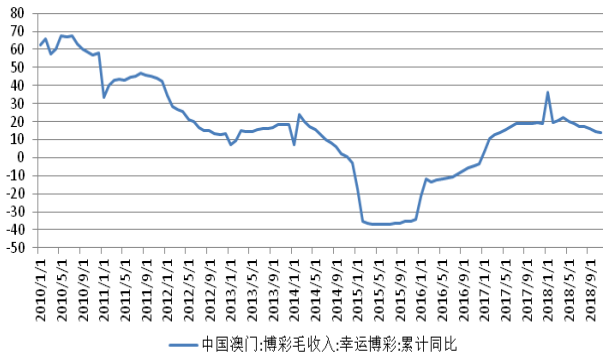
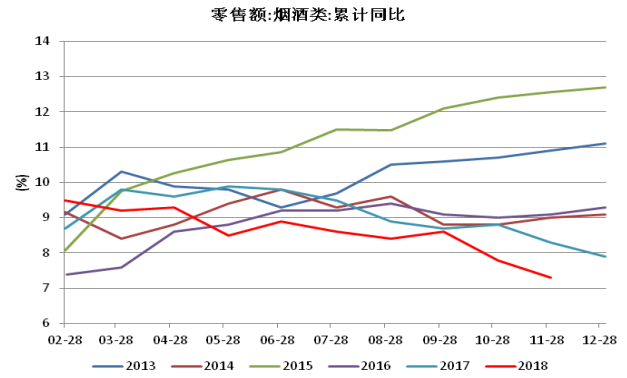


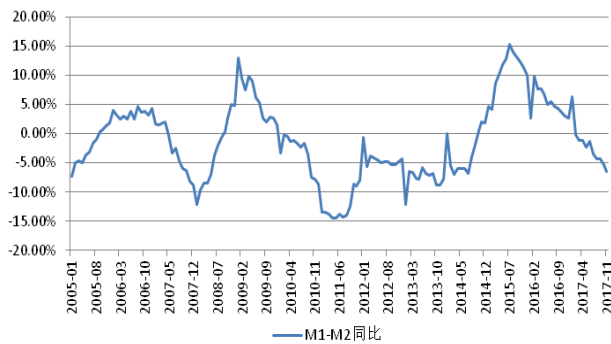
王智 TZ014085



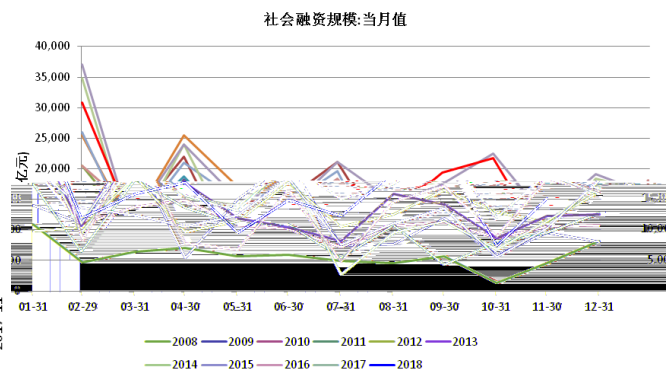
数据来源: mysteel、wind、先融期货



数据来源: mysteel、wind、先融期货

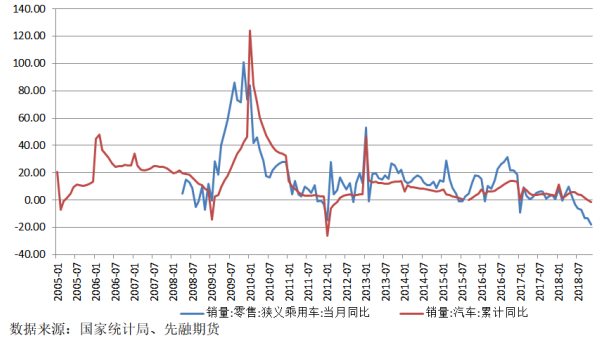
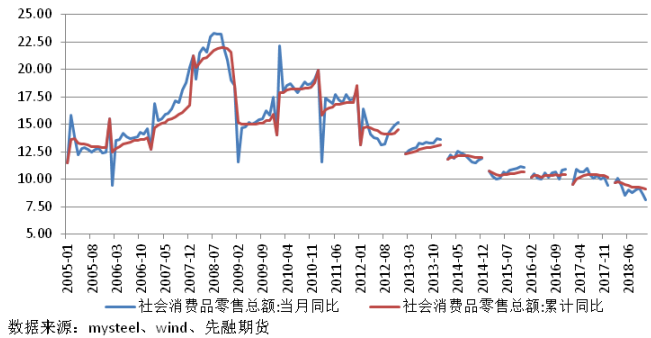


数据来源: mysteel、wind、先融期货

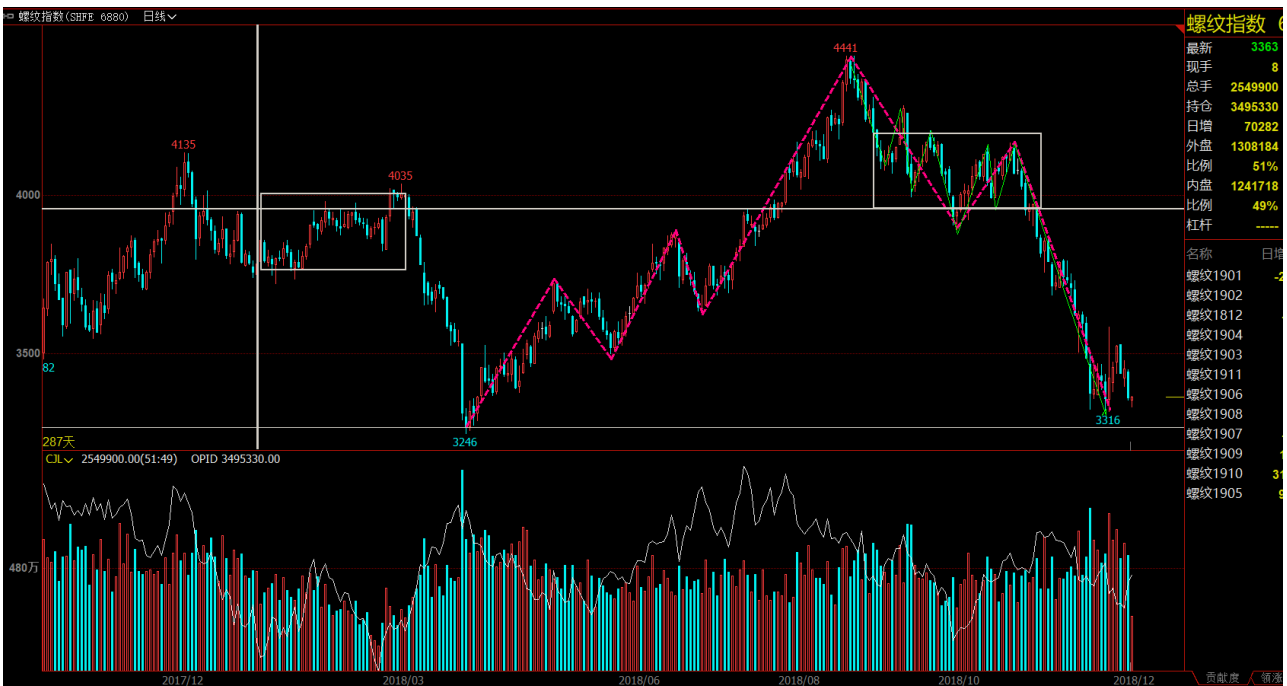


来源: mysteel、wind、先融期货

数据



一、2018 年螺纹行情回顾

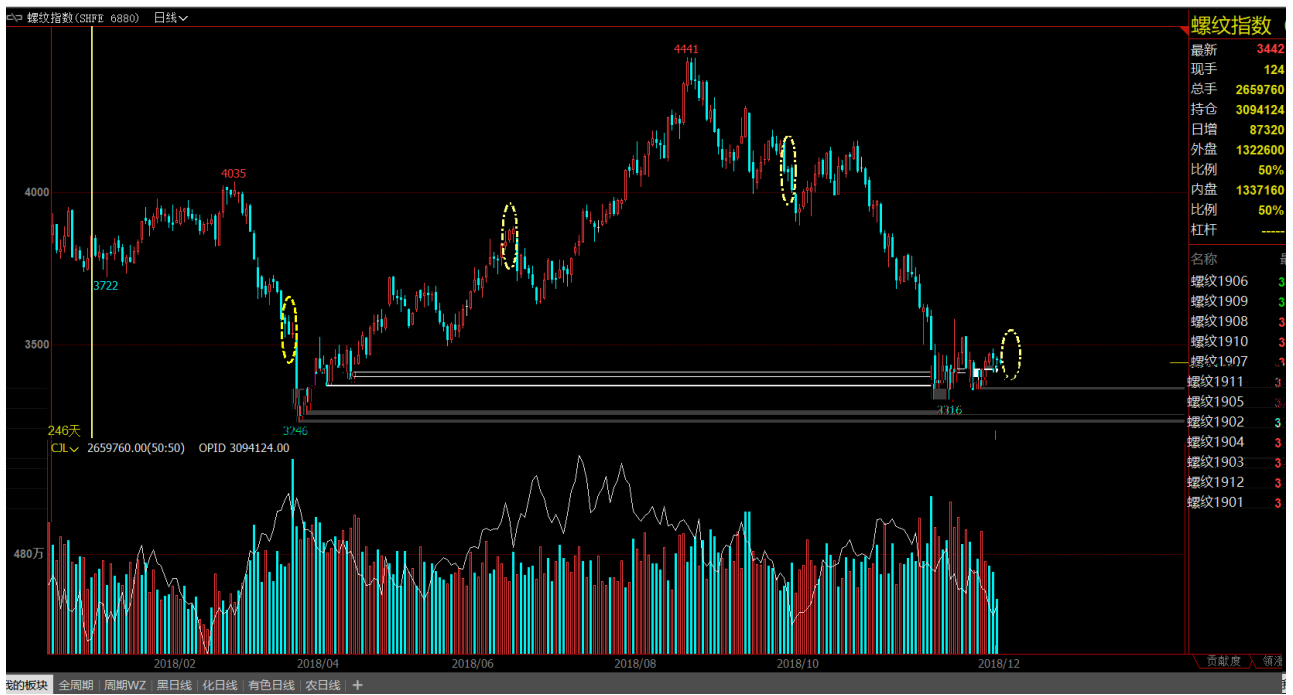


二、主要政策、事件的发展

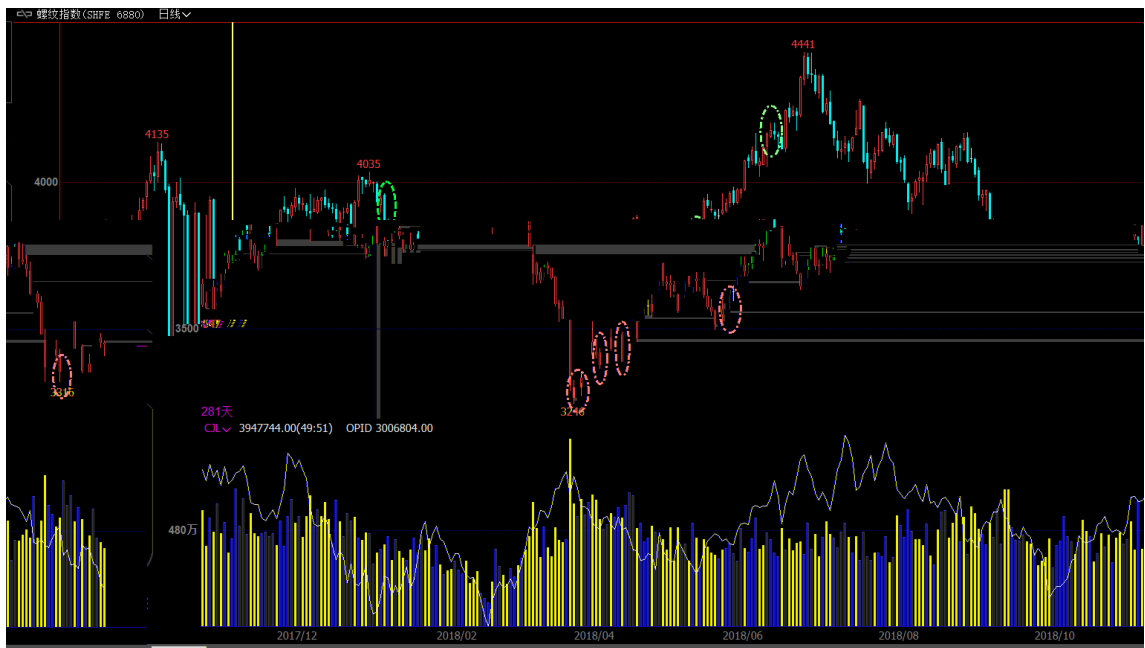
1、供给侧

2、环保限产严禁简单粗暴

3、美联储加息一次都没少



4、中美贸易争端——输不起的持久战

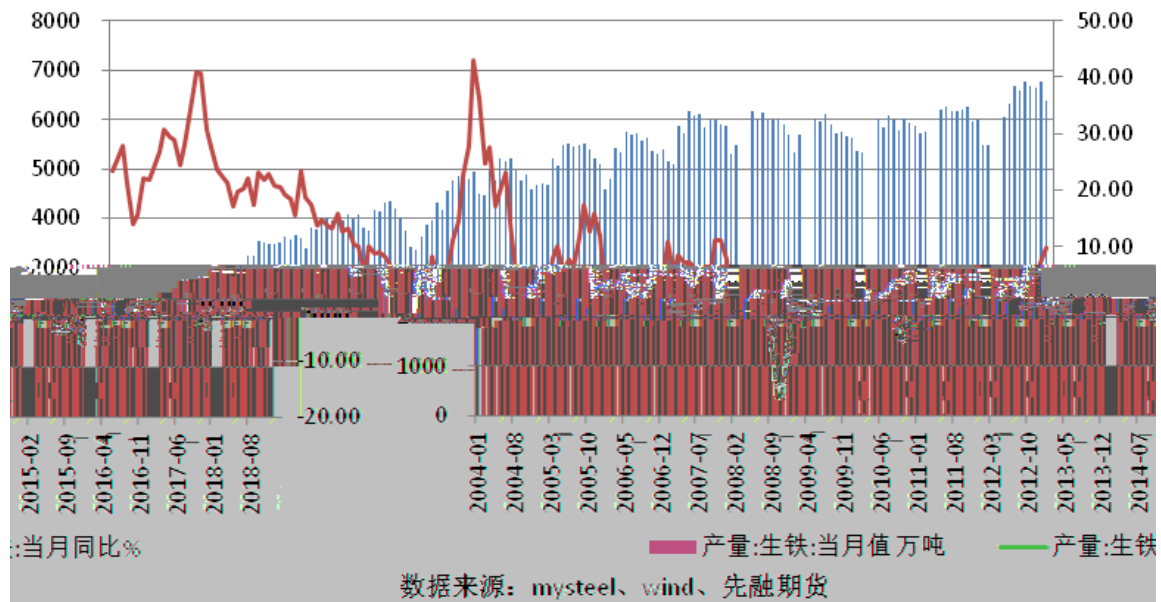


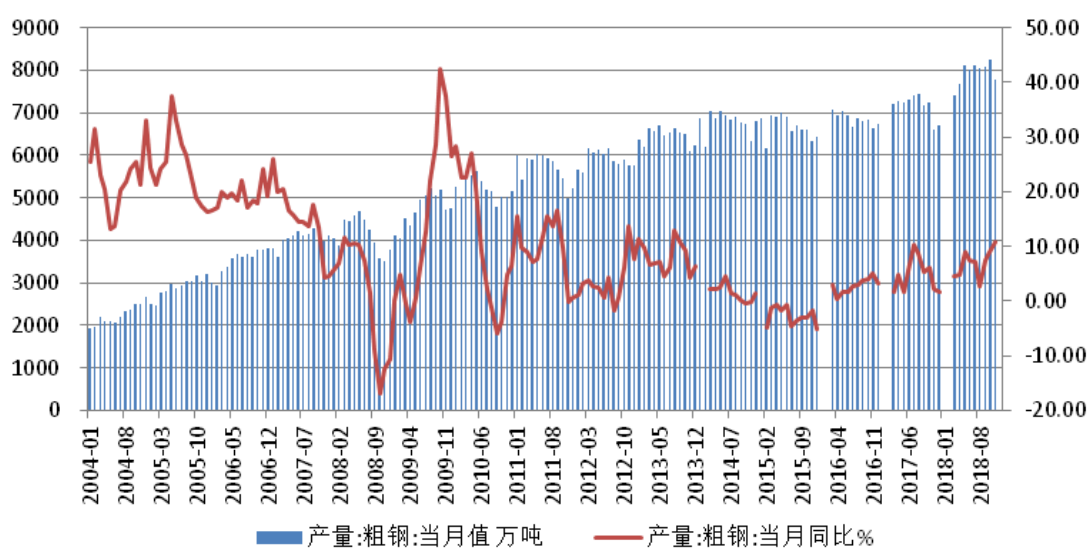
行业争先 产业合融

三、中央经济会议定调 19 年经济

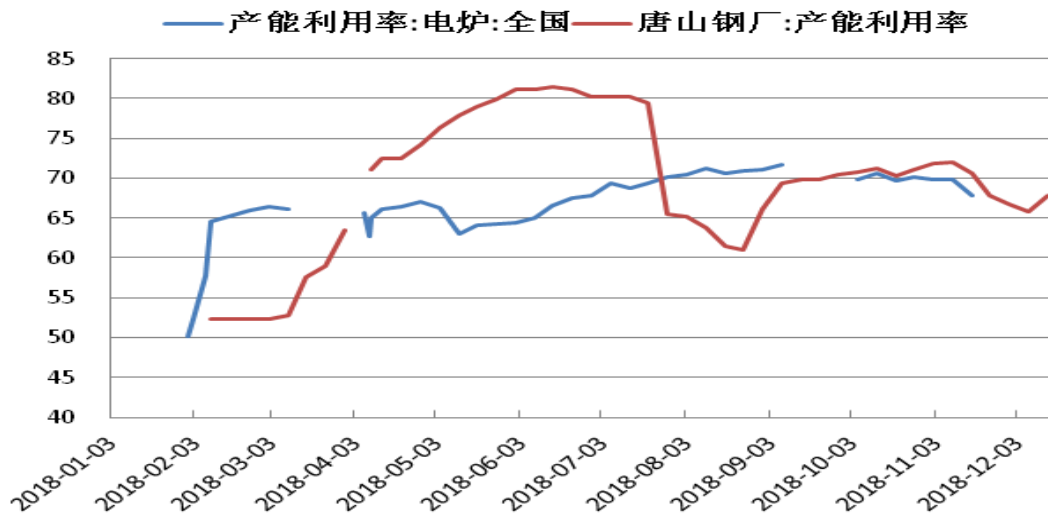
四、供给端分析

1、只要有利润，主动限产是讲故事

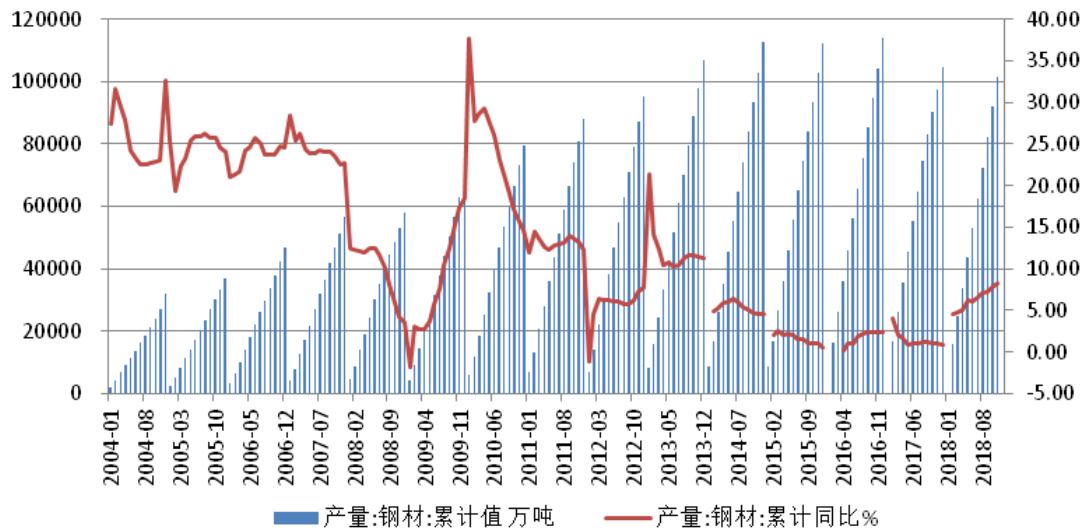




数据来源: mysteel、wind、先融期货

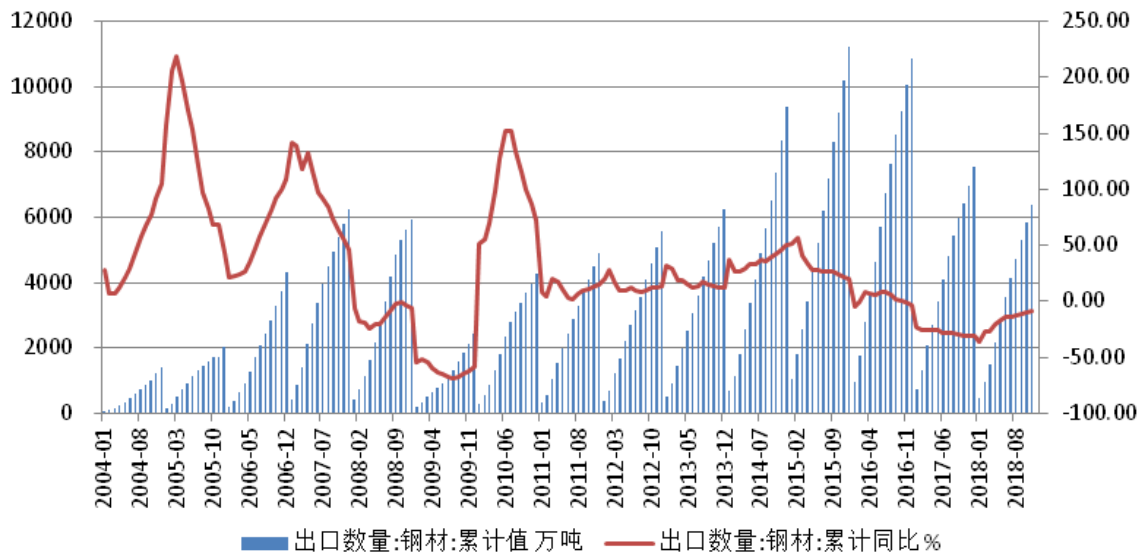


数据来源：中国联合钢铁、wind、先融期货

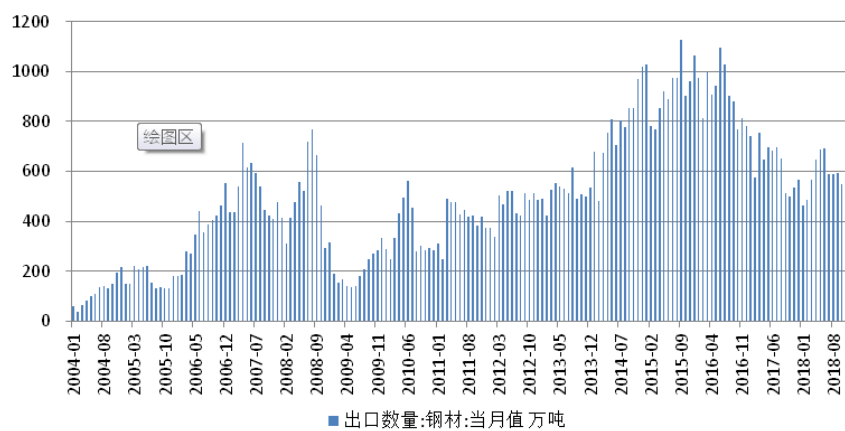


数据来源：mysteel、wind、先融期货

2、钢材出口也许会比今年好



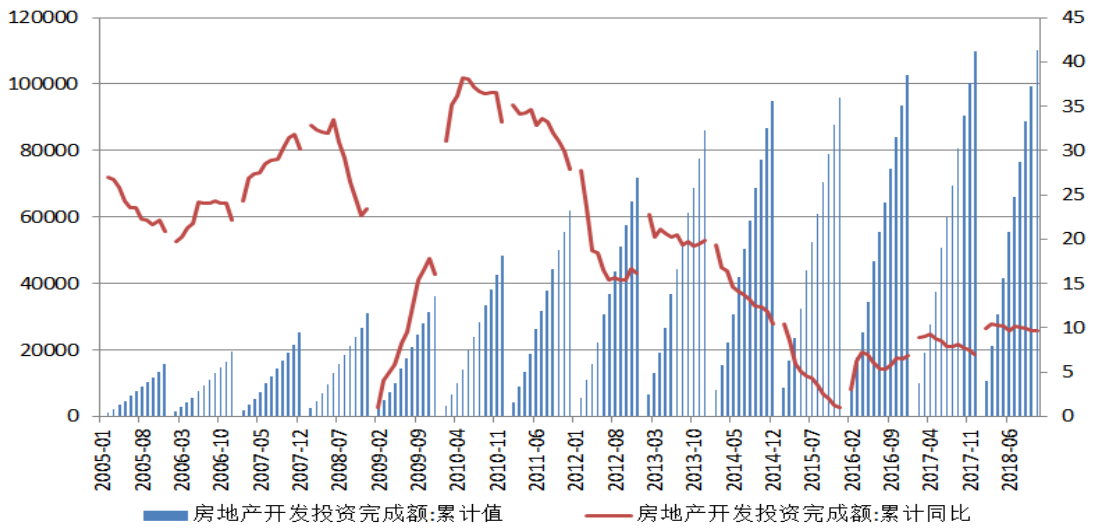
数据来源: mysteel、wind、先融期货



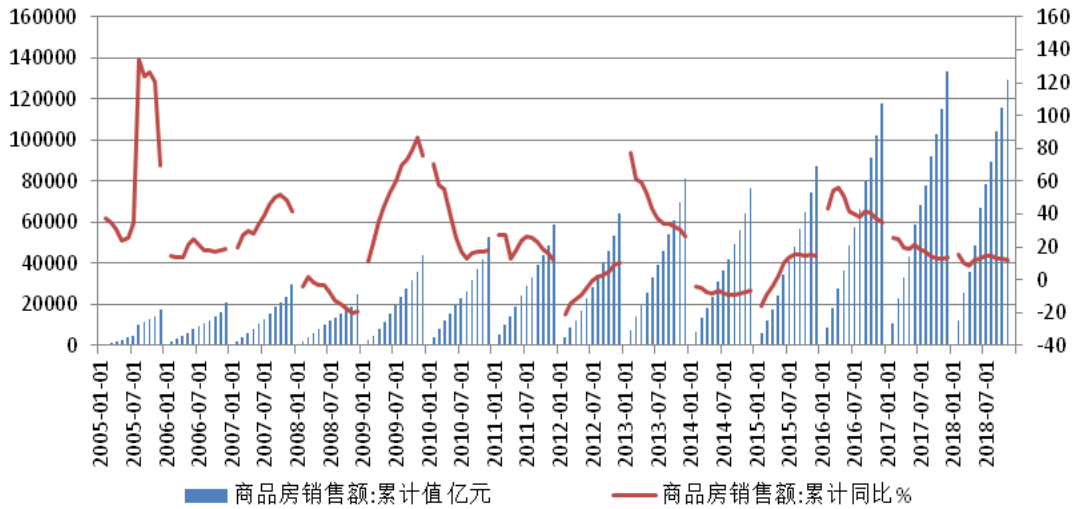
数据来源: mysteel、wind、先融期货

五、需求端分析

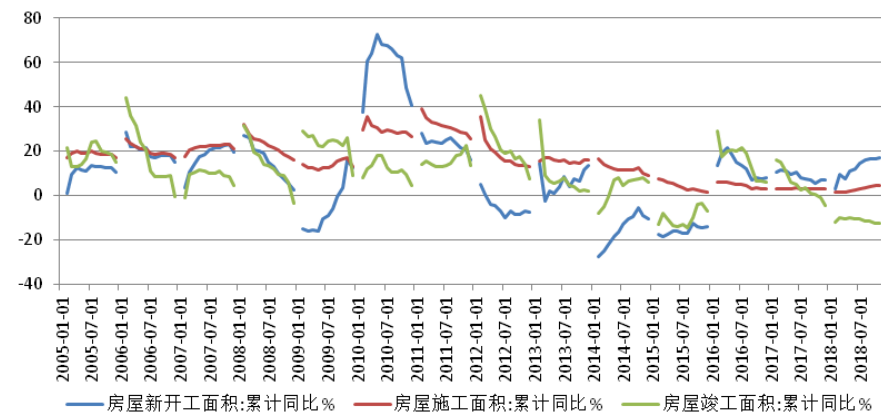
1、2019 年房地产可能前不高，后不低



数据来源：国家统计局、先融期货

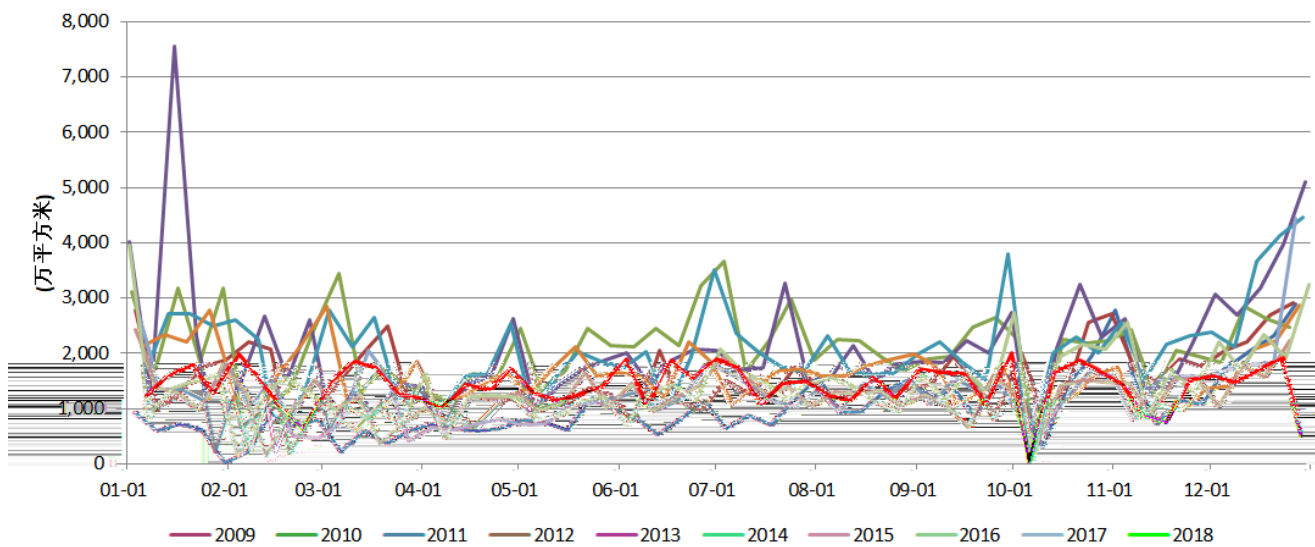


数据来源：mysteel、wind、先融期货



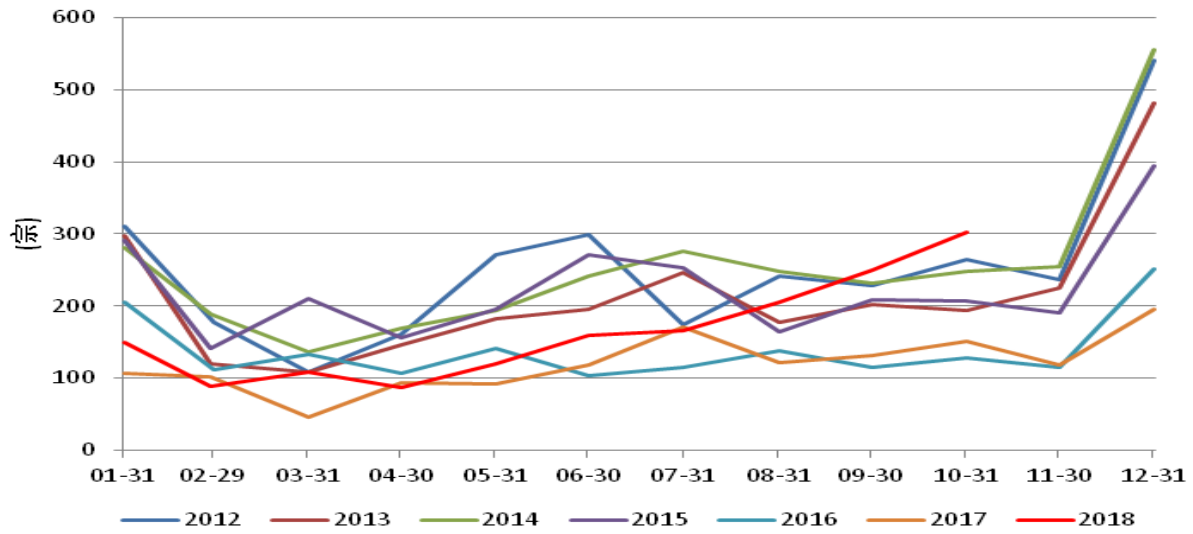
数据来源：mysteel、wind、先融期货

100大中城市:成交土地占地面积:当周值



数据来源: 统计局、先融期货

100大中城市:未成交土地数量:当月值

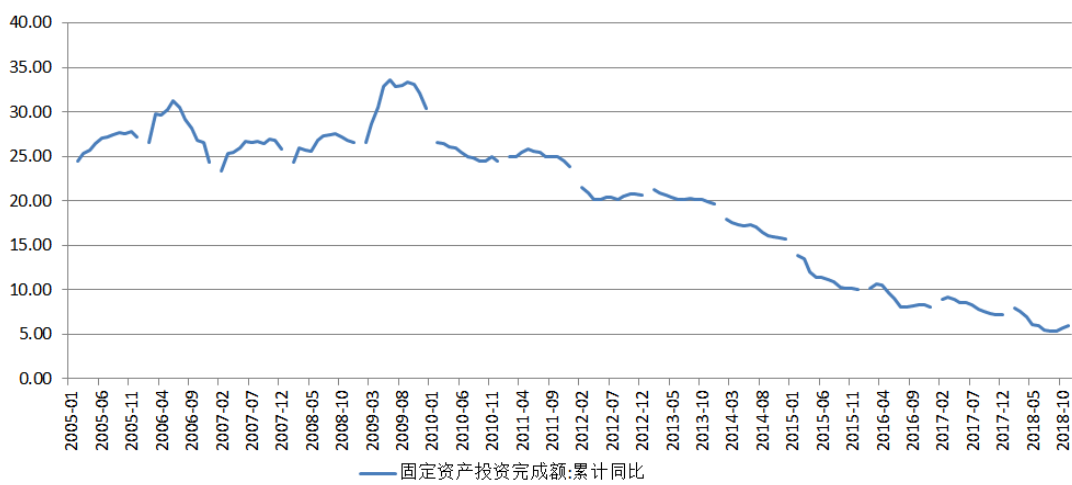


数据来源: mysteel、wind、先融期货

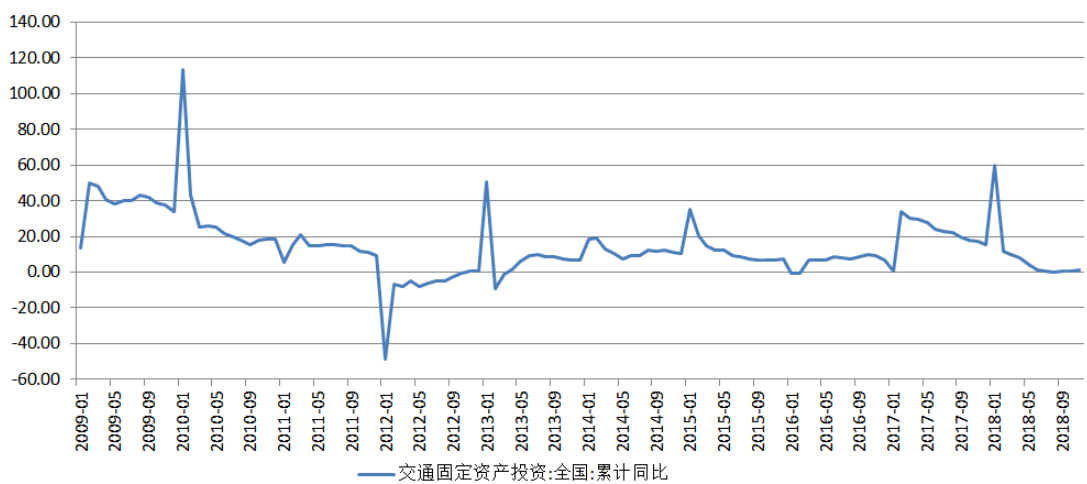
房地产开发资金来源						
年	国内贷款占比	利用外资占比	自筹资金占比	其他资金占比	J+K合计占比	各项应付款合计占比
2005	18.31%	1.20%	32.72%	47.77%	80.48%	11.64%
2006	19.74%	1.47%	31.68%	47.10%	78.78%	11.26%
2007	18.72%	1.71%	31.41%	48.16%	79.57%	11.03%
2008	19.20%	1.84%	38.65%	40.32%	78.97%	15.27%
2009	19.66%	0.83%	31.05%	48.45%	79.51%	11.00%
2010	17.22%	1.08%	36.52%	45.17%	81.69%	11.39%
2011	15.24%	0.92%	40.85%	43.00%	83.85%	13.90%
2012	15.31%	0.42%	40.48%	43.79%	84.27%	16.76%
2013	16.11%	0.44%	38.83%	44.62%	83.45%	17.54%
2014	17.41%	0.52%	41.33%	40.73%	82.06%	20.97%
2015	16.15%	0.24%	39.17%	44.45%	83.62%	23.16%
2016	14.92%	0.10%	34.07%	50.92%	84.99%	21.44%
2017	16.18%	0.11%	32.60%	51.12%	83.72%	21.57%
2018年1-11	14.53%	0.07%	33.73%	51.67%	85.40%	22.86%

数据来源：国家统计局、先融期货

2、基建投资补短板

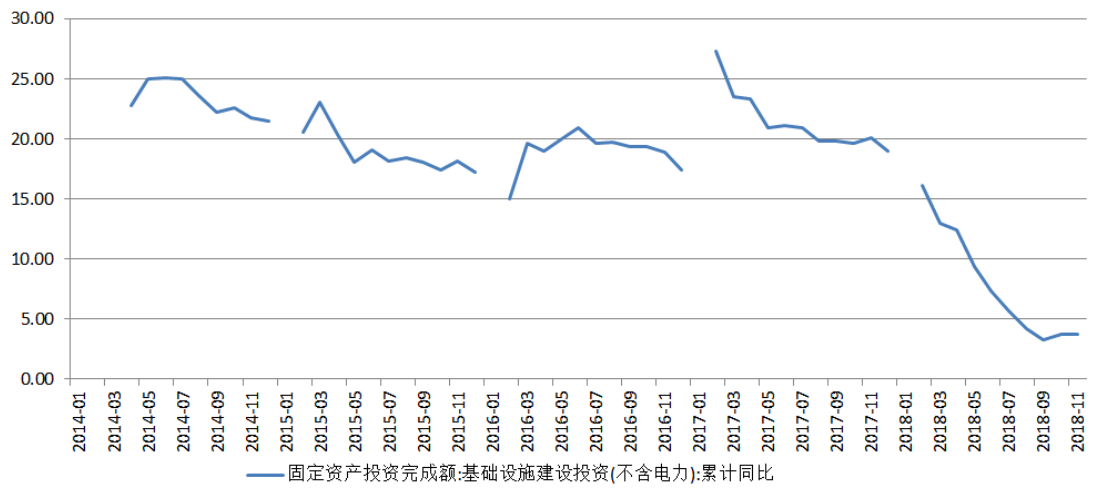


数据来源：国家统计局、先融期货

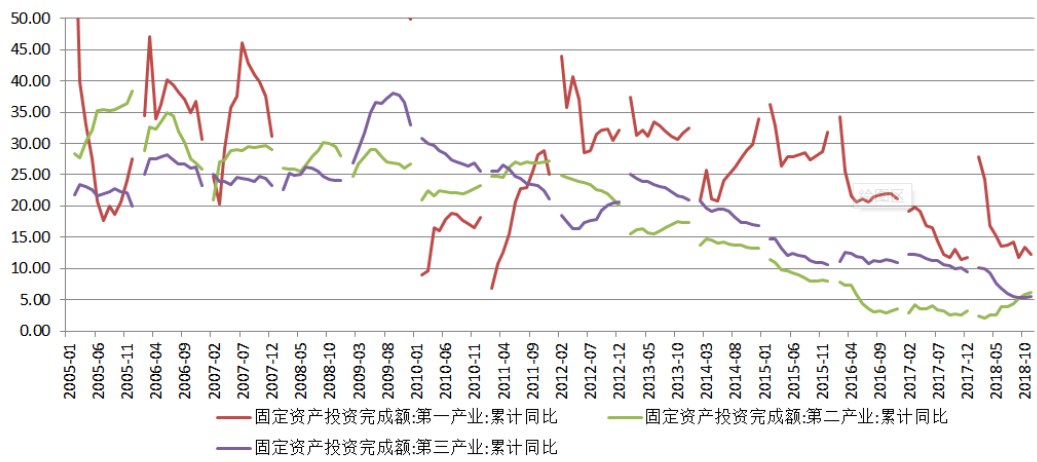


数据来源：国家统计局、先融期货

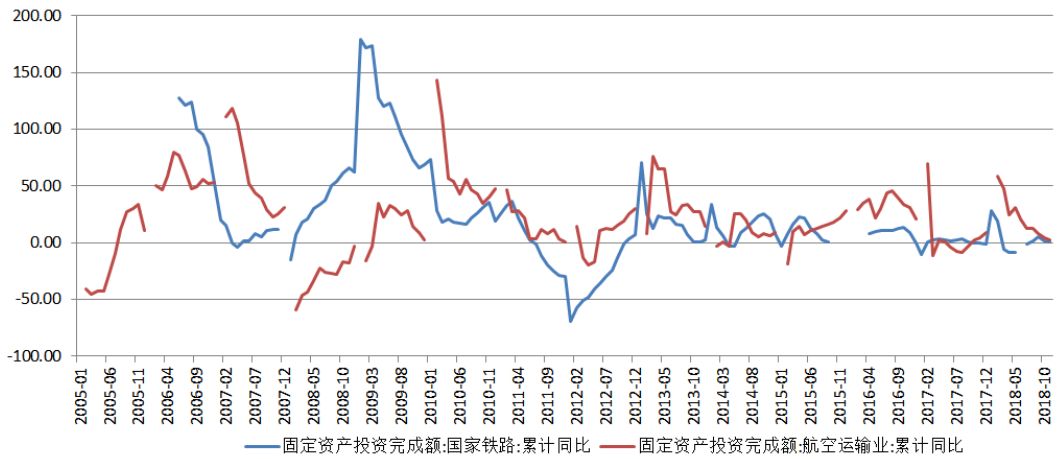
行业争先 产业合融



数据来源：国家统计局、先融期货

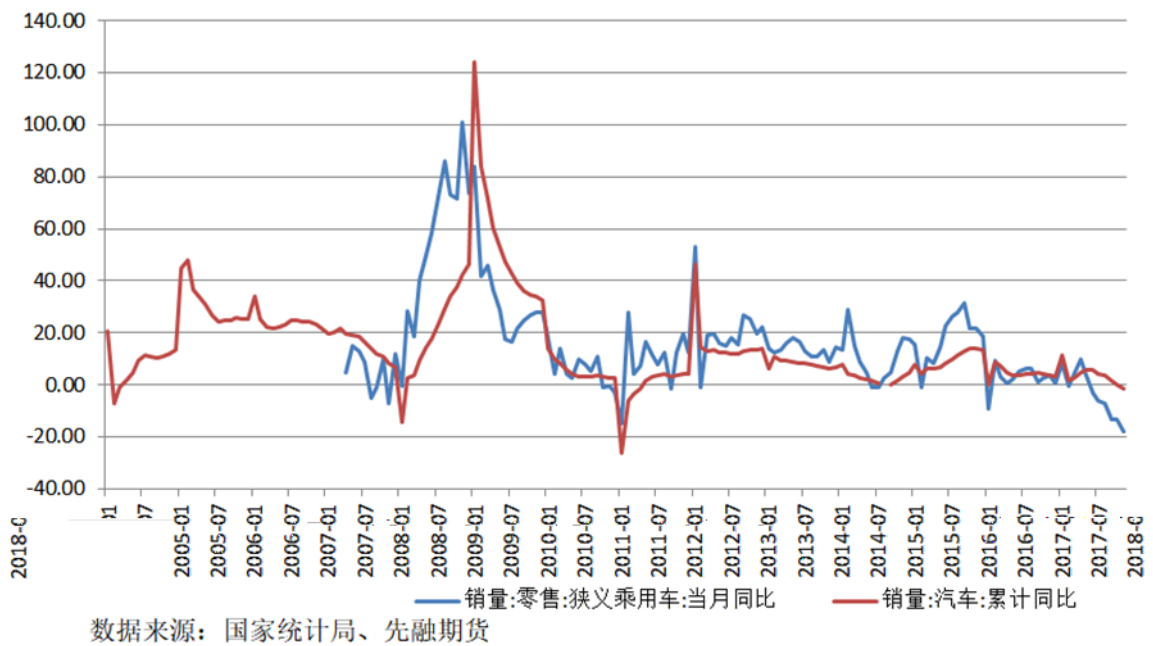


数据来源：国家统计局、先融期货

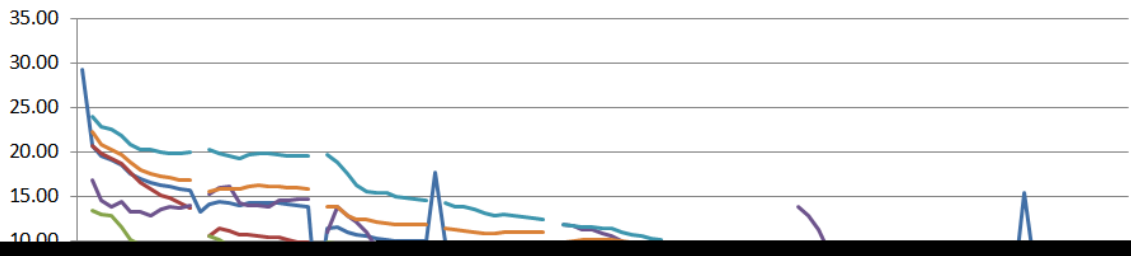


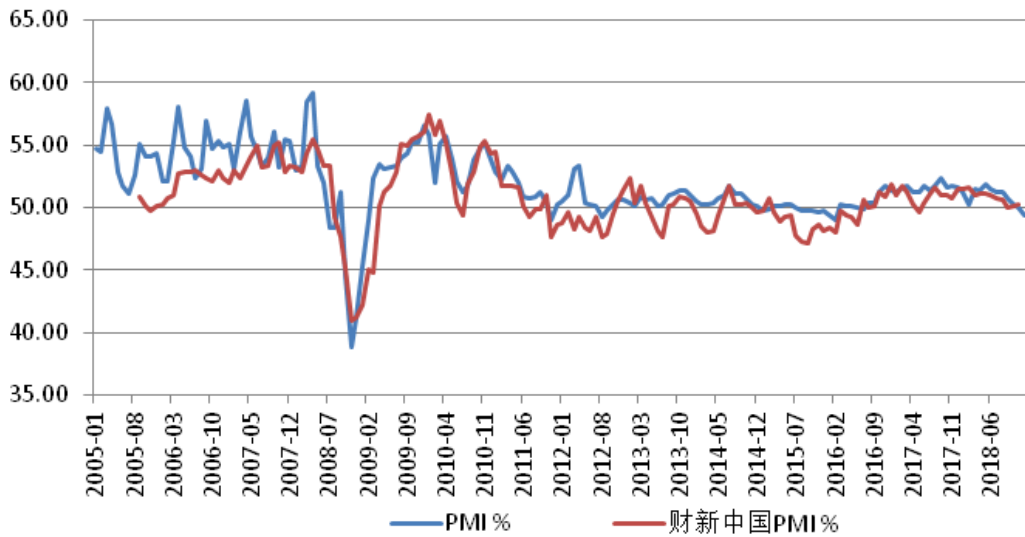
数据来源：国家统计局、先融期货

3、汽车行业开启冰河世纪，也许是 2.0、3.0、……

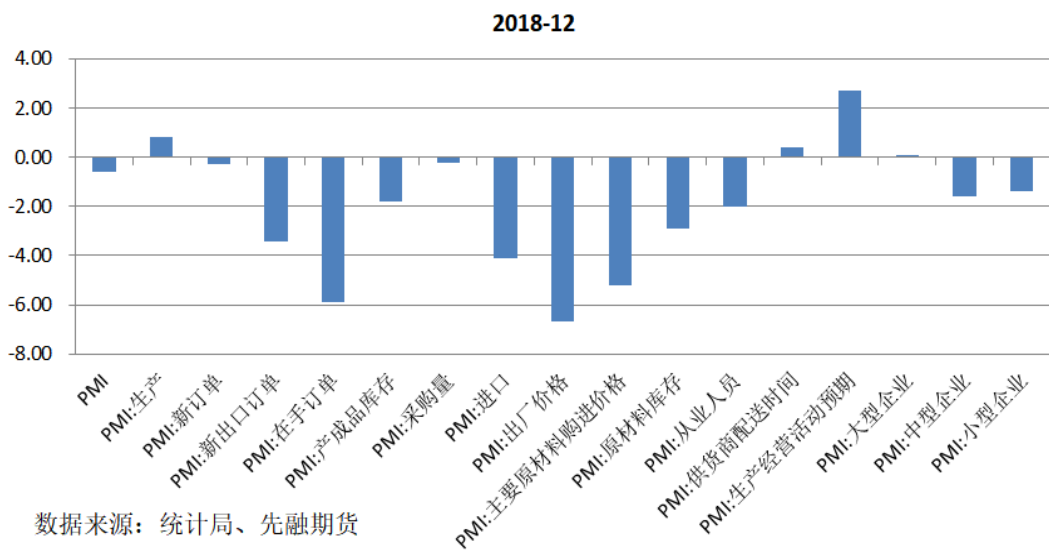


六、明年的压力在哪里？

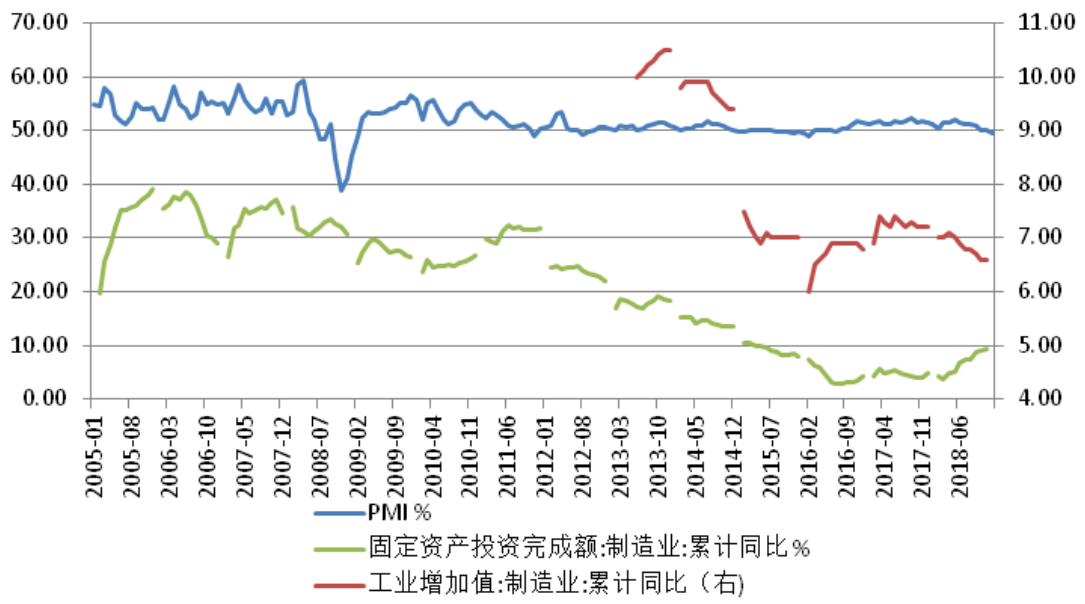




数据来源: mysteel、wind、先融期货



数据来源: 统计局、先融期货



数据来源: mysteel、wind、先融期货

七、对 2019 年螺纹的展望

1、价格足够低才会冬储否则熄火

2、2019 螺纹之我拍

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