

铁矿石：中国供需库存进展

Iron Ore - China supply, demand, and inventory

摘要 ABSTRACT

二季度中国铁矿石总库存预计维持在 1.98-2.0 亿吨高位，库存同比增速逐渐提升至 15-16% 后保持该水平。中期铁矿石价格或将受到高库存的抑制作用。

The total inventory of iron ore in China is expected to remain at a high level of 198-20 million tons in the second quarter, and the year-on-year growth rate of inventory may gradually increase to 15-16% and maintain this level. Mid-term iron ore prices may be suppressed by high inventories.

上行风险：海外矿山供给存在事故、天气、盈亏等因素扰动，钢企复产超预期，政策端利好；
下行风险：粗钢产量调控和降能耗等政策因素导致钢企铁水止增回落、高发运到港下的矿石库存压力进一步增加。

Upside risk: overseas mine supply accidents, weather disturbances, steel enterprises to resume production more than expected, favorable policies. **Downside risk:** crude steel production control, reduce energy consumption, and other policy factors lead to steel enterprises consumption drop, high shipments to the port increase ore stockpile pressure.

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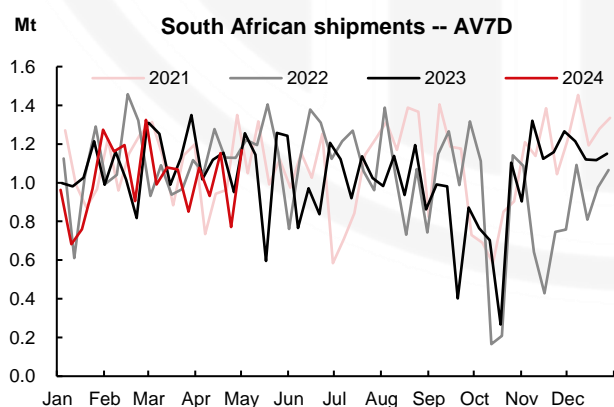
一、 全球铁矿发运回升，中国到港重回高位

Global shipments rebounded, with China's arrival returning to high levels

一季度非主流矿山发运情况好于四大矿山,合计发运 1.2 亿吨,增速超过 10%,占全球矿石发运的比重为 33%。在四大矿山发运不佳情况下,非主流矿石继续贡献增量,其中以南非、印度、乌克兰增量较为明显。非主流发运增量,一方面得益于年初 140 美金高矿价的支撑,另一方面,巴西、南非仍有矿山项目增产,俄乌局势缓和同样利好乌克兰发运的恢复。

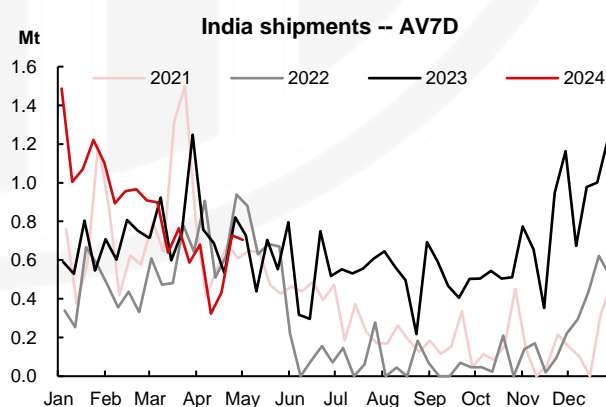
In the first quarter, the overall shipment of non-mainstream mines was better than the four major mines, with a combined shipment of 120 million tons, a growth rate of more than 10%, accounting for 33% of global ore shipments. Increase in non-mainstream shipments mainly comes from South Africa, India, and Ukraine. On the one hand, incentive by \$140 high ore price support at the beginning of this year; on the other hand, Brazil and South Africa still have mine projects to increase production, Russia and Ukraine condition also allowed for the resume of Ukrainian shipments.

图 1: 南非铁矿石发运
South African iron ore shipments



Sources: LSEG Workspace, CITIC Futures

图 2: 印度铁矿石发运
Iron ore shipments from India



Sources: LSEG Workspace, CITIC Futures

预计二季度非主流矿山难以保持一季度的优势。除了四大矿山发运增量和冲量挤占非主流矿山发运量外，澳洲、瑞典矿山 2024 年减产合计在 800 万吨，将对冲其他非主流矿山的增量。此外，矿石价目前整体运行在 120 美元下方，对于年初的 140 美元，将导致理论上 3000-4000 万吨产能因亏损而减产。鉴于此，预计二季度非主流矿山发运水平将维持在 1.2 亿吨水平，环比一季度发运水平略有下降，同比增速将明显下滑至 1%左右，重回 2023 年增加发运前的水平。

In the second quarter, non-mainstream mines maybe difficult to maintain the advantage. In addition to the four major mines shipping incremental and rushing to squeeze the non-mainstream mines shipping volume, Australia and Sweden mines 2024 production cuts totaling 8 million tons, will be a hedge against other non-mainstream mines incremental. In addition, the ore price running below \$120, compared with \$140 at the beginning of the year, which may lead to a theoretical 30-40 million tons of production cuts due to losses.

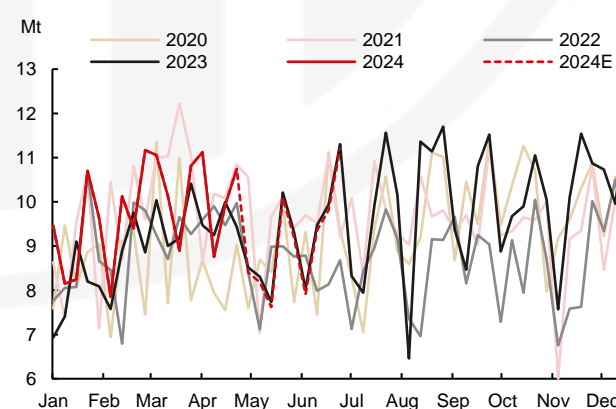
It is expected that the level of non-mainstream mines shipped in the second quarter will remain at the level of 120 million tons. A slight decline in shipment levels from the first quarter and year-on-year growth slipping significantly to around 1%, returning to levels seen prior to the increase in shipments in 2023.

图 3： 乌克兰铁矿石发运
Ukrainian iron ore shipments



Sources: LSEG Workspace, CITIC Futures

图 4： 非主流矿山发运预估
Non-mainstream mine shipment estimates



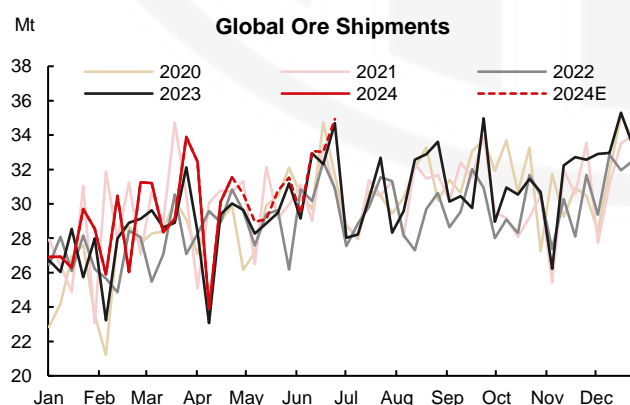
Sources: Mysteel, CITIC Futures

综合四大矿山与非主流矿山发运预估，预计二季度全球矿石发运水平接近 4 亿吨水平，同比增长 3.1%，增速与一季度基本持平。但从结构上来看，四大矿山将成为贡献发运增量的主力。结合矿山发运中国的比例与船期，预计二季度国内矿石到港量将维持在 3 亿吨以上水平，同比增长 7.9%。得益于 3-4 月份巴西矿石的高发运水平，预计巴西矿石资源二季度到港量将超过 5500 万吨，同比增长 17%，增速水平远高于其他国家。同时随着澳洲主流矿山发运的持续回升，预计澳洲整体二季度到港量将超过 2.1 亿吨，增速恢复至 6% 以上。

Combining the estimates of the four major mines and non-mainstream mines, we expect the global ore shipment to be close to the 400-million-ton level in the second quarter, up 3.1% year-on-year. The year-on-year growth level is similar to the first quarter. But from a structural point of view, the four major mines will become the main contributor to the incremental shipment.

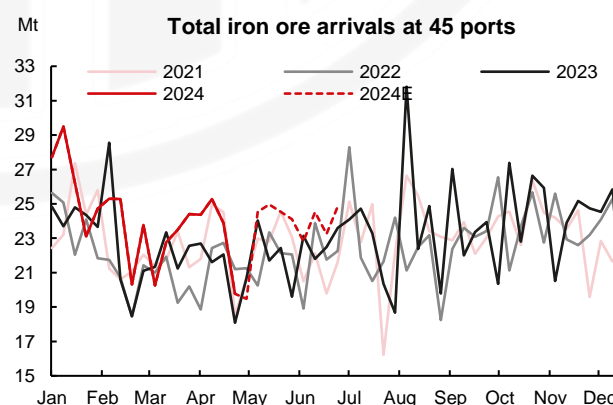
China ore arrivals in the second quarter may remain above the level of 300 million tons, an increase of 7.9% year-on-year. Brazilian arrival growth is much higher than other countries. The arrival of Brazilian ore resources in the second quarter may be more than 55 million tons, an increase of 17% year-on-year. Meanwhile, with the continuous rebound of Australia's mainstream mine shipments, it is expected that Australia's overall second-quarter arrivals will exceed 210 million tons, with the growth rate recovering to more than 6%.

图 5： 全球矿山发运预估
Estimated global mine shipments



Sources: Mysteel, CITIC Futures

图 6： 国内进口矿到港预估
Estimated Domestic Imported Ore Arrivals



Sources: Mysteel, CITIC Futures

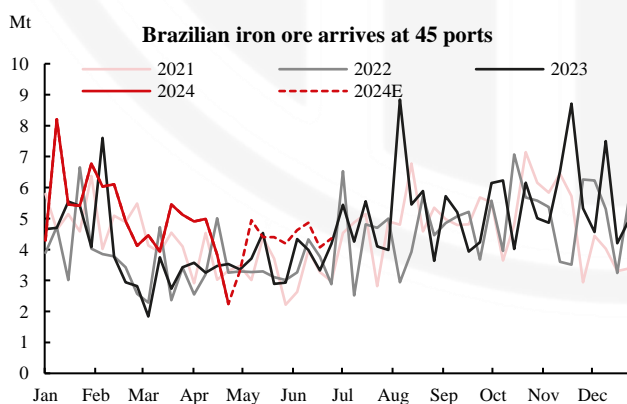
二、 中国需求保持回升，政策扰动仍需关注

China's demand recovery expected, but policy disturbances remain a concern

在二季度到港水平维持高位的背景下，国内矿石需求端同样迎来阶段性改善。一季度黑色金属板块的整体下行过程中，再现了原料价格弹性强于成品材的特征，结果是一季度钢企炼钢利润悄然回升。以螺纹、热卷为例，利润改善空间在 250-350 元/吨。利润改善叠加需求端边际向好，钢企复产动力充足。4 月铁水日均产出从 223 万吨水平持续恢复至 230 万吨水平，显著提升矿石需求。

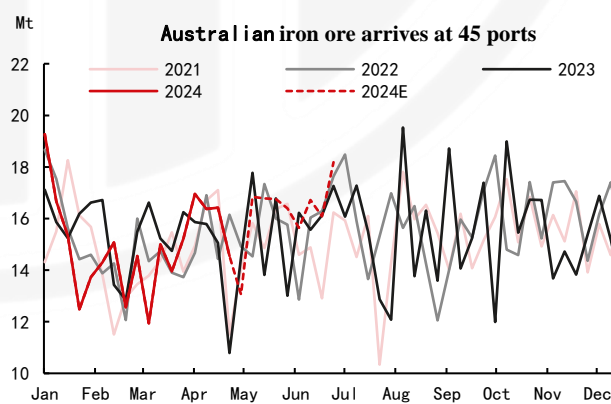
With the high arrivals in the second quarter, China domestic ore demand also improves. During the price drop of the ferrous metals sector in the first quarter, raw materials price elasticity is larger than the products. **Thus, the profits of steel enterprises rebounded.** Take the thread, hot coil for example, profit improved by 250-350 yuan/ton. Profits improvement incentive the resumption of steel enterprises production. The average daily output of iron in April increased from 2.23 million tons to 2.3 million tons, significantly enhanced the demand for ore.

图 7： 巴西矿石资源到港预估
Estimated Arrivals of Brazilian Ore Resources



Sources: Mysteel, CITIC Futures

图 8： 澳洲矿石资源到港预估
Australian Ore Resource Arrival Estimates

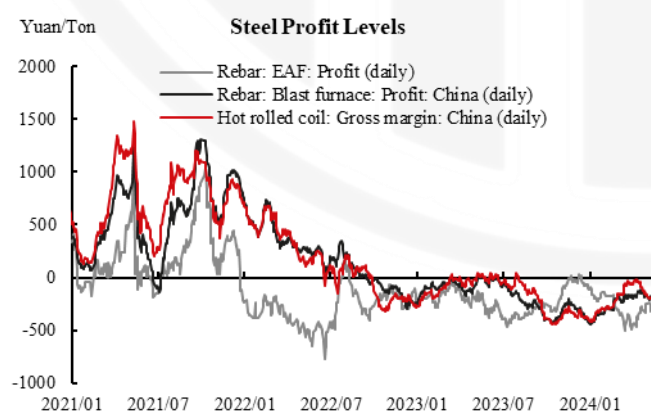


Sources: Mysteel, CITIC Futures

后期来看: 一方面, 政策端继续给予行业终端需求向好的预期, 结合钢企检修复产计划, 二季度整体铁水产出保持回升势头不变; 但另一方面, 在经历 4 月份的价格反弹后, 钢厂利润再度呈现压缩, 叠加进入传统淡季, 预计铁水进一步增产的空间以及节奏难以复制 4 月水平, 尤其是在进入 5 月中下旬后, 预计钢企复产力度将明显转弱。同时鉴于政策层面, 仍有关于“降能耗”、“粗钢产出调控”的预期, 因此不排除政策的出台导致铁水增产不及预期情况的发生。在暂不考虑政策影响, 预计二季度铁水日均产出恢复至 232 万吨水平, 环比一季度均值提升 4.6%, 但较去年同期仍有 4.4% 的减产空间。

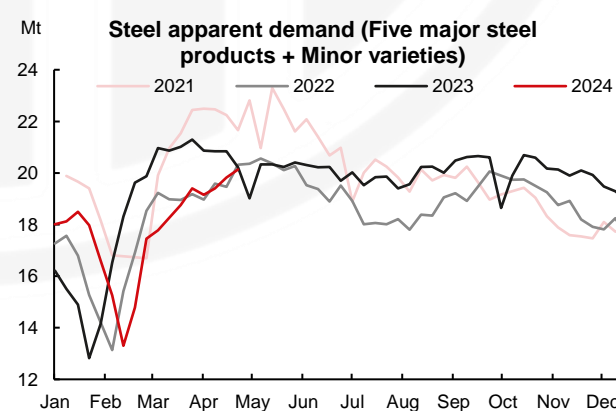
In the second quarter, on the one hand, the policy side will continue to support industry demand. Combined with the steel enterprises maintenance resumption plan, the iron water output is expected to maintain the momentum of recovery. On the other hand, after the price rebound in April, steel mill profits dropped again, traditional off-season may also limit the further increment space of iron water output. In middle and late May, steel enterprises production maybe weakened. Besides, future measures related to “reduce energy consumption” and “crude steel output regulation” may led to the iron production less than expected. Current expectation of average daily output of iron water in the second quarter of is at 2.32 million tons, 4.6% higher than the average of the first quarter, but still 4.4% lower than last year.

图 9: 螺纹、热卷生产利润
Thread, Hot Coil Production Profit



Sources: Mysteel, CITIC Futures

图 10: 钢材表观需求量
Apparent Demand for Steel



Sources: Mysteel, CITIC Futures

三、 中国矿石库存压力持续凸显

China's iron ore inventory accumulates

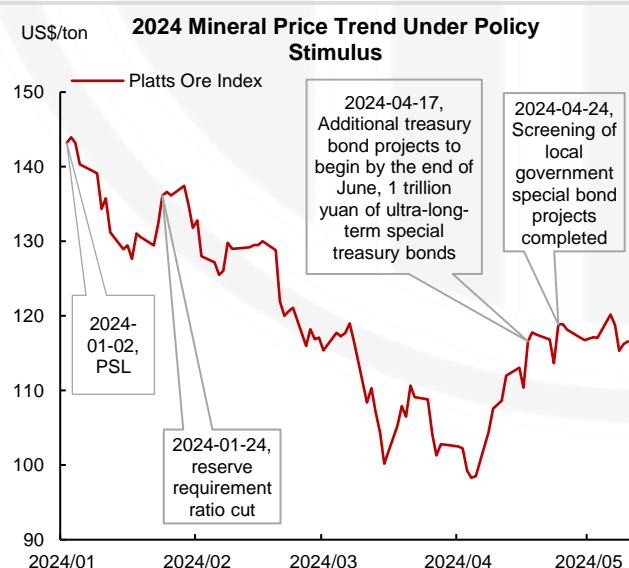
得益于4月份矿石供给节奏受到扰动,呈现阶段性发运、到港大幅下滑,以及国内钢企复产抬升矿石需求,整体库存水平呈现较明显的增库放缓。根据测算,4月国内样本进口矿总库存维持在1.99-2.0亿吨水平,变化不明显,此前一季度该库存水平从1.76亿吨攀升至1.94亿吨。

Due to the disturbance of ore supply in April led to China arrivals fell sharply, as well as China's steel enterprises resumed production steadily lifted the demand for ore, the overall stockpile accumulation rate slowed down.

In April, China's total imported ore stockpiles sample maintained at the level of 1.99-2.0 million tons, after the first quarter climbed from 176 million tons to 194 million tons.

图 11: 政策刺激下矿石价格表现

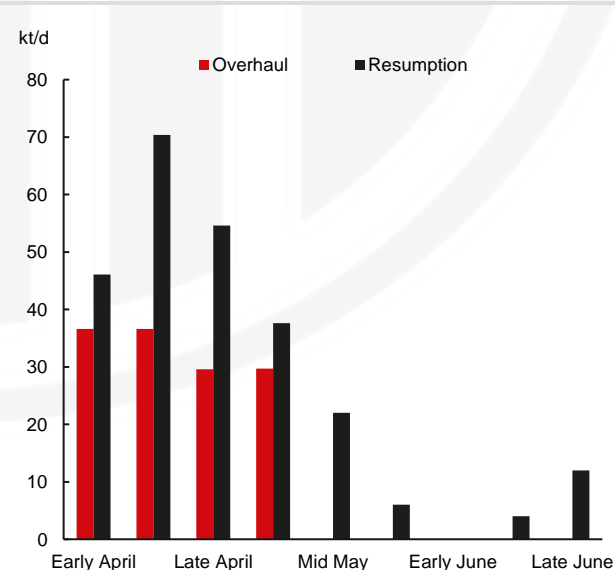
Ore price performance under policy stimulus



Sources: Wind, CITIC Futures

图 12: 二季度钢企检修复产影响量

Volume of impact of steel companies' maintenance and resumption of production in Q2



Sources: Mysteel, SMM, CITIC Futures

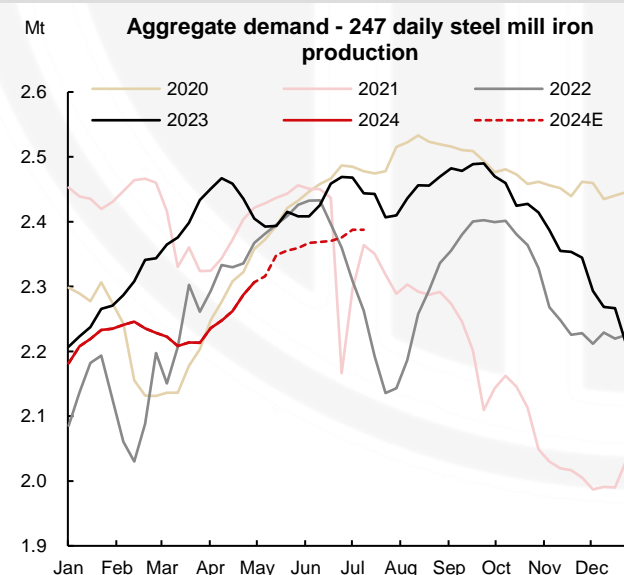
后期来看, 4 月供给缺口, 将在 5-6 月得到回补, 同时铁水产出保持稳健回升。在此供需格局的作用下, 矿石去库仍然难觅, 但库存进一步攀升的概率同样偏低, 大概率总库存水平继续在 1.98-2.0 亿吨区间横向运行。在二季度的后半段周期中, 矿石库存或将持续处于近 5 年同期高位。由于缺乏去库动力, 库存同期增速将保持在 15-16% 水平。

In the latter part of the year, the supply gap in April will be filled in May-June, while the output of molten iron maintains a solid pickup. In this supply and demand pattern, ore stockpile is still difficult to decrease, but the probability of a further rise in inventories is equally low.

The total inventory level is likely to remain in the range of 198-200 million tons. In the later of the second quarter, ore stocks may continue to be at a high level compared to the same period of the last 5 years, due to the lack of de-stocking impetus, the annual growth rate may remain at the level of 15-16%.

图 13: 二季度国内铁水产量预估

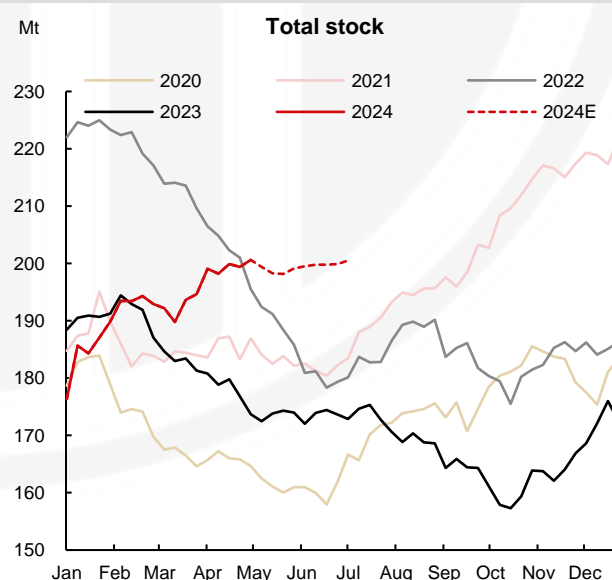
Estimated domestic iron production in the second quarter



Sources: Mysteel, CITIC Futures

图 14: 二季度国内样本进口矿总库存预估

Estimated Domestic Sample Imported Ore Stockpiles



Sources: Mysteel, CITIC Futures

四、 高库存或对中期矿价形成一定压力

High stockpiles may have pressure on mine prices

综上，结合四大矿山一季度财报，预计二季度四大矿山中澳洲三大矿山将保持矿石发运的持续增长，进而带动全球矿石发运水平在二季度增速水平维持在 3%以上，对应二季度国内矿石资源到港水平同比增速在 7.9%水平，国内矿石资源的供给压力不减。与此同时，国内钢企的复产仍将稳步推进，预计二季度铁水日均产出恢复至 232 万吨水平，较一季度增长 4.6%，但较去年同期水平仍保持了 4.4%的降幅。鉴于此，二季度矿石的总库存水平预计升降两难，整体维持在 1.98-2.0 亿吨的高位水平，库存同比增速逐渐提升至 15-16%后保持该水平。因此中期需要关注矿石的库存压力，矿石价格或将受到高库存抑制作用。

In summary, combined with the four major mines in the first quarter financial report, it is expected that the three major mines in Australia in the second quarter will maintain the sustained growth of ore shipments. And then drive the global ore shipping level in the second quarter growth rate level to maintain above 3%, corresponding to the second quarter domestic ore resources to port level year-on-year growth rate at 7.9% level. The supply pressure of Chinese ore resources will not be reduced.

At the same time, China's steel production will continue to progress steadily, is expected in the second quarter of the average daily output of molten iron back to the level of 2.32 million tons, an increase of 4.6% over the first quarter, but still 4.4% lower compared with the same period last year.

The total inventory level of ore in the second quarter is expected to maintain the overall level of 198-200 million tons of high level, inventory year-on-year growth rate gradually increased to 15-16% after maintaining the level. Therefore, in the medium term, the inventory pressure may add pressure on the iron ore prices.

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