



PROMISTEEL WEEKLY INDUSTRY NEWS

International & Domestic
Industry Highlights



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钢材市场最新资讯

The Last Steel Industry Weekly Report

2026年8月25日—8月31日 (Aug 25—Aug 31, 2026)

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一、本周综述

价格指数: Mysteel 大宗商品综合指数 1134.30 (周+0.65%、年同比+14.72%) ; 钢铁价格指数 771.01 (周+1.41%、年同比-2.35%) ; 全国钢材价格指数 3477 元/吨 (+1.65%) , 长材+1.71%/扁平材+1.59% 同步上行、突破上周品种分化格局; Myspic 综合指数 123.24 (+1.67%) 。

库存供应: 五大品种供应 791.76 万吨 (-1.3%) , 总库存 1591.46 万吨 (-1.1%) 连续三周去化、同比增幅持续缩窄; 表观消费量 810.10 万吨 (-1.3%) ; 螺纹周产量 173.08 万吨 (-4.05%) 、热卷 288.27 万吨 (-1.36%) , 螺纹库存-1.2%、热卷-0.04%。

钢厂开工: 247 钢厂高炉产能利用率 88.84% (-0.41pp) 、94 家独立电弧炉产能利用率 52.94% (+1.62pp) 、日均铁水 236.6 万吨 (-1.08) 、钢厂盈利率持平 32.47% (同比-32.47pp 历史低位) 。

成本端: 焦炭第二轮提涨 8/26 全面落地; DCE 焦煤 JM2701 收 1629 元 (周约+5%) 、焦炭 J2701 收 2153.5 元 (周约+5%) ; 山西准一级冶金焦 CCI 1690 元/吨 (周+150) 、低硫主焦精煤 2461 元/吨 (周+68) ; 523 家炼焦煤矿山产能利用率 68.1% (-0.1pp) 、精煤库存 144.3 万吨 (-21.1) ; 独立焦化厂平均吨焦亏 127 元 (山西亏 115、山东亏 86) 。

钢厂动态: 武昆股份 8/27-31 高一线轧机检修影响盘螺 0.8-1.2 万吨、9 月盘螺减量 2 万吨。

铁矿石: 47 港库存 17375.23 万吨 (+14.63) 小幅回升; DCE 铁矿 I2701 收 723 元 (+0.91%日) ; 钢厂不含税铁水成本 2359 元/吨 (+3) 、76 家独立电弧炉平均成本 3287 元/吨 (+3) 、平均利润亏 105 元/吨。

海运: SCFI 综合 3509.54 (+2.93%) 连续四周以上上涨、CCFI 1833.99 (+0.7%) ; BDI 收 3186 (周+12.1%创 6/2 新高) , BCI +17.2%领涨、BPI -10.1%为唯一周跌船型、BSI +0.4% ; 海岬型日均收益 44,896 美元 (+1798) 、巴拿马型 20,834 美元 (+202) ; FDI 综合 1942.51 (+3.1%) 、西澳-青岛 15.79 美元/吨 (+0.595) 、图巴朗-青岛 37.72 美元/吨 (+0.306) ; CTFI 7191.12 (-0.9%) 、中东-中国 WS 539.97 (+1.34%) 。

地缘政治: 8/28 特朗普拒绝回到 6 月停火协议条款、美海军封锁继续、谈判通道持续关闭; WTI 收 83.53 美元 (周-4.5%) 、Brent 收 89.70 美元 (周-5.1%) ; Hormuz 日通行降至 7 艘 (战前日均约 130 艘) ; 金斯

密估计海湾出口恢复至 1500-1600 万桶/日（较战前低 700-800 万桶/日、较 3 月低点回升 500-600 万桶/日）；沙特重启波斯湾内原油装船（红海出口受胡塞威胁）。

贸易政策：8/27 美国 ITC 对中日聚乙烯醇第四次反倾销日落复审肯定性终裁（维持）、BIS 对 232 条款钢/铝/铜扩展产品清单公众意见期关闭；8/22 美国 301 条款四年期复审第二批意见截止（约 340 亿美元贸易是否延续待决定）；USTR 拟对华额外加 7.5% 产能过剩关税待宣布（前置于习特峰会）；232 条款 50% 钢铝衍生品关税持续生效至 2027 年底。

国内宏观：8/28 发改委加快金融工具资金投放、推动「六张网」「两重」建设；商务部回应美考虑对华额外加征 7.5% 关税表示坚决反对；发改委公告汽柴油价格每吨上调 375 元（汽）/360 元（柴）；国家统计局：1-7 月黑色冶炼和压延加工业利润 290.9 亿元、同比下降 51.2%；财政部：1-7 月一般公共预算收入同比增长 5.8%；台风「沙德尔」逼近浙闽沿海、宁波/台州/温州地区圆钢核心库区已停工防台。

Price Indices: Mysteel comprehensive commodity index 1,134.30 (WoW +0.65%, YoY +14.72%); steel sub-index 771.01 (WoW +1.41%, YoY -2.35%); national steel price index 3,477 yuan/t (+1.65%), long steel +1.71%/flat steel +1.59% rising in sync, breaking last week's divergence; Myspic Composite 123.24 (+1.67%).

Inventory & Supply: Five-product supply 7.9176 Mt (-1.3%), total inventory 15.9146 Mt (-1.1%) — 3rd consecutive weekly destocking with YoY premium narrowing; apparent demand 8.1010 Mt (-1.3%); weekly rebar 1.7308 Mt (-4.05%), HRC 2.8827 Mt (-1.36%); rebar inventory -1.2%, HRC -0.04%.

Mill Operations: 247 mills BF capacity utilization 88.84% (-0.41pp), 94 independent EAFs 52.94% (+1.62pp), daily hot metal 2.366 Mt (-1.08), mill profitability flat at 32.47% (YoY -32.47pp historical low).

Cost Side: Coke 2nd round price hike fully landed Aug 26; DCE coking coal JM2701 closed 1,629 yuan (~+5% WoW), coke J2701 2,153.5 yuan (~+5% WoW); Shanxi 1st-grade metallurgical coke CCI 1,690 yuan/t (+150 WoW), low-sulfur primary coking coal 2,461 yuan/t (+68 WoW); 523 coking coal mines capacity utilization 68.1% (-0.1pp), clean coal inventory 1.443 Mt (-21.1); independent cokers average loss 127 yuan/t (Shanxi -115, Shandong -86).

Mill Updates: Wukun Aug 27-31 BF/wire rod mill maintenance affecting 0.8-1.2 K t of wire rod; September wire rod output cut by 20 K t.

Iron Ore: 47-port inventory 173.7523 Mt (+14.63) slight rebound; DCE I2701 closed 723 yuan (+0.91% daily); mill ex-tax hot metal cost 2,359 yuan/t (+3); 76 independent EAFs average cost 3,287 yuan/t (+3), average loss 105 yuan/t.

Shipping: SCFI Composite 3,509.54 (+2.93%) 4th+ consecutive weekly gain; CCFI 1,833.99 (+0.7%); BDI settled at 3,186 (weekly +12.1% new high since Jun 2), BCI +17.2% led, BPI -10.1% the only weekly decliner, BSI +0.4%; Capesize daily TCE USD 44,896 (+1,798), Panamax USD 20,834 (+202); FDI Composite 1,942.51 (+3.1%), Dampier-Qingdao USD 15.79/t (+0.595), Tubarao-Qingdao USD 37.72/t (+0.306); CTFI 7,191.12 (-0.9%), MidEast-China WS 539.97 (+1.34%).

Geopolitics: Aug 28 Trump refused to return to June ceasefire terms; U.S. naval blockade continues; negotiation channel closed; WTI closed USD 83.53 (weekly -4.5%), Brent USD 89.70 (weekly -5.1%); Hormuz daily transit dropped to 7 vessels (pre-war ~130/day); Goldman Sachs estimates Gulf exports recovered to 15.0-16.0M bpd (vs pre-war 22-23M bpd, up 5-6M bpd from Mar low); Saudi Arabia restarted Persian Gulf crude loadings (Red Sea exports under Houthi threats).

Trade Policy: Aug 27 U.S. ITC voted affirmative 4th AD sunset review final on China/Japan polyvinyl alcohol (measures continue); Aug 27 BIS public comment period closed on Section 232 steel/aluminum/copper product list expansion; Aug 22 U.S. Section 301 four-year review 2nd tranche comment deadline (~USD 34B trade at risk of expiry); USTR pending 7.5% China overcapacity tariff ahead of Xi-Trump summit; Section 232 50% steel/aluminum derivative tariff continues through end-2027.

Domestic Macro: Aug 28 NDRC to accelerate financial tool fund deployment and promote 'Six Grids & Two Heavy' construction; MOFCOM opposed U.S. plan for additional 7.5% tariff on China; NDRC announced gasoline/diesel +375/360 yuan/t; NBS: Jan-Jul ferrous smelting/rolling profit 29.09B yuan, -51.2% YoY; MOF: Jan-Jul general public budget revenue +5.8% YoY; Typhoon 'Saola' approaching Zhejiang-Fujian coast, Ningbo/Taizhou/Wenzhou core rebar warehouse areas suspended for typhoon prevention.

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
五大品种库存连续三周去化、品种同步上涨 <i>Five-product inventory destocks 3rd week; product prices rise in sync</i>	Mysteel: 8月28日当周 Mysteel 全国钢材价格指数 3477 元/吨 (+56/+1.65%)，长材 3435 元 (+1.71%) 扁平材 3517 元 (+1.59%) 同步上行；Myspic 综合指数 123.24 (+1.67%)。五大品种供应 791.76 万吨 (-10.07/-1.3%)、总库存 1591.46 万吨 (-18.34/-1.1%) 连续三周去化，表观消费量 810.10 万吨 (-1.3%)。螺纹周产量 173.08 万吨 (-4.05%)、热卷 288.27 万吨 (-1.36%)；螺纹总库存-1.2%、热卷-0.04%。 <i>Mysteel: Week of Aug 28, national steel price index 3,477 yuan/t (+56/+1.65%); long steel 3,435 (+1.71%), flat steel 3,517 (+1.59%) rose in sync; Myspic Composite 123.24 (+1.67%). Five-product supply 7.9176 Mt (-0.1007/-1.3%), total inventory 15.9146 Mt (-0.1834/-1.1%) 3rd consecutive weekly destocking; apparent demand 8.1010 Mt (-1.3%). Weekly rebar output 1.7308 Mt (-4.05%), HRC 2.8827 Mt (-1.36%); rebar total inventory -1.2%, HRC -0.04%.</i>	本周品种-地区同步上涨打破上周分化格局，反映淡季季切换预期向旺季预期转换；连续三周去化累积效应释放做多情绪，但绝对库存水平仍高（同比+约 15%）限制反弹高度。 <i>Synchronous regional rise this week broke last week's divergence pattern, reflecting transition from off-peak to peak season expectations; cumulative 3-week destocking effect released bullish sentiment, but absolute inventory still elevated (YoY +~15%) limiting rebound height.</i>
247 钢厂盈利率持平 32.47%、电弧炉开工率回升 <i>247 mills profitability flat 32.47%; EAF utilization recovers</i>	Mysteel: 8月28日 247 家钢厂高炉产能利用率 88.84% (-0.41pp)、高炉开工率 82.96% (持平)、94 家独立电弧炉钢厂平均产能利用率 52.94% (+1.62pp)。日均铁水产量 236.6 万吨 (-1.08)。钢厂盈利率 32.47% (持平上周)，同比降幅扩大至-32.47pp。 <i>Mysteel: Aug 28, 247 mills BF capacity utilization 88.84% (-0.41pp), BF operating rate 82.96% (flat), 94 independent EAF mills average capacity utilization 52.94% (+1.62pp). Daily hot metal 2.366 Mt (-0.0108 Mt). Mill profitability 32.47% (flat WoW), YoY decline widening to -32.47pp.</i>	电弧炉产能利用率回升与高炉产能利用率微降构成「长短流程分化」；钢厂盈利率持平但仍处历史低位，制约钢价反弹高度；高炉检修减产与电炉复产并行反映亏损面下的供给侧适应性调整。 <i>EAF capacity utilization rebound vs BF slight retreat forms 'long-short process divergence'; mill profitability flat but still at historical low capping rebound height; BF maintenance/cuts and EAF restart running in parallel reflect supply-side adaptive adjustments under loss-making.</i>
国家发改委加码「六张网」「两重」+商务部回应 301 关税 <i>NDRC steps up 'Six Grids & Two Heavy'; MOFCOM responds to 301</i>	8月28日国家发改委：加快金融工具资金投放、推动「六张网」「两重」建设。8月28日商务部发言人黄玲就美考虑对华额外加征 7.5% 关税回应：美方以「产能过剩」为由对包括中国在内的 16 个经济体发起 301 调查是典型单边主义、保护主义，中方坚决反对，将保留采取一切必要措施的权利。8月28日财政部：1-7 月全	国内财政货币双管齐下、稳增长政策预期升温；建筑用钢需求有望迎来财政资金投放端的边际拉动；中美贸易摩擦升级预期下，国内对冲性政策或加快出台。 <i>Domestic fiscal and monetary dual-track, stable growth policy</i>

	国一般公共预算收入同比增长 5.8%。 <i>Aug 28 NDRC: accelerate financial tool fund deployment, promote 'Six Grids & Two Heavy' construction. Aug 28 MOFCOM spokesperson Huang Ling on U.S. considering additional 7.5% tariff on China: U.S. launching Section 301 investigation against 16 economies including China on 'overcapacity' grounds is typical unilateralism and protectionism, China firmly opposes and reserves the right to take all necessary measures. Aug 28 MOF: Jan-Jul national general public budget revenue +5.8% YoY.</i>	<i>expectations rising; construction steel demand to see marginal support from fiscal fund deployment; amid rising U.S.-China trade friction expectations, domestic counter-cyclical policies may accelerate.</i>
1-7 月钢铁行业利润-51.2%、钢厂亏损面持续扩大 <i>Jan-Jul steel industry profit -51.2%; mill loss-making expanded</i>	国家统计局数据：1-7 月黑色金属冶炼和压延加工业（钢铁行业）实现利润总额 290.9 亿元，同比下降 51.2%。同期全国一般公共预算收入同比增长 5.8%。8 月 27 日 76 家独立电弧炉平均利润亏 105 元/吨、谷电利润亏 5 元/吨；523 家炼焦煤矿山精煤产量 63.3 万吨（+0.1）、精煤库存 144.3 万吨（-21.1）。 <i>NBS: Jan-Jul ferrous metal smelting/rolling industry (steel) profit 29.09B yuan, -51.2% YoY. Same period national general public budget revenue +5.8% YoY. Aug 27 76 independent EAFs average loss 105 yuan/t, valley-power loss 5 yuan/t; 523 coking coal mines clean coal output 0.633 Mt (+0.1), clean coal inventory 1.443 Mt (-0.211).</i>	钢厂利润-51.2%的极端承压反映上半年钢价下行+原料成本相对高位的双重挤压；行业自发性减产和亏损面扩大将驱动供给端进一步收缩，是钢价中长期底部支撑。 <i>Mill profit -51.2% extreme pressure reflects dual squeeze of H1 steel price decline + relatively high raw material costs; industry voluntary output cuts and expanded loss-making will drive supply-side further contraction — long-term steel price floor support.</i>
台风「沙德尔」逼近浙闽沿海、武昆股份 9 月盘螺减量 2 万吨 <i>Typhoon 'Saola' approaches coast; Wukun Sep wire rod cut 20K t</i>	8 月 28 日台风「沙德尔」逼近浙闽沿海，浙江「甬台温」地区圆钢核心库区已停工防台。武昆股份 8 月 27-31 日高一线轧机停产检修、影响盘螺产量 0.8-1.2 万吨，9 月高一线轧机线盘产量减少 2 万吨。114 家钢厂进口烧结粉总库存 2918.34 万吨（周环比-25.07）。唐山主要仓库及港口同口径钢坯库存 150.22 万吨（+0.22），较去年同期+17.21。 <i>Aug 28 Typhoon 'Saola' approached the Zhejiang-Fujian coast; Ningbo-Taizhou-Wenzhou core rebar warehouse areas suspended for typhoon prevention. Wukun Aug 27-31 wire rod mill maintenance affected 0.8-1.2 K t; September wire rod output cut 20 K t. 114 mills imported sinter fines total inventory 29.1834 Mt (-0.2507 WoW). Tangshan major warehouses/ports same-caliber billet inventory 1.5022 Mt (+0.022), YoY +1.721.</i>	台风扰动短期需求和发货节奏，钢材库存去化可能暂时放缓；钢厂自发性减产检修增多，反映对「金九银十」旺季需求的不确定性——预期-现实博弈期延长。 <i>Typhoon disrupts short-term demand and shipping rhythm, steel destocking may temporarily slow; mill voluntary maintenance/cuts increasing reflects uncertainty about 'Golden Sep-Silver Oct' peak demand — expectation-reality gaming period extended.</i>

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28日报 3509.54 点 Aug 28 at 3,509.54 pts	上涨 2.93% (+99.91 点), 连续四周以上上涨 Up 2.93% (+99.91 pts), 4th+ consecutive weekly gain	北美航线运价延续上涨、波斯湾地缘溢价+9月GRI上调预期+澳新航线回暖共同支撑; 多航线齐涨带动综合指数突破3500点关口。North America rate continued rising; Persian Gulf geopolitical premium + Sep GRI expectations + Aus/NZ route recovery jointly support; multi-route broad-based rise drives composite above the 3,500-pt mark.
CCFI 综合指数 CCFI Composite	8月28日报 1833.99 点 Aug 28 at 1,833.99 pts	上涨 0.7% Up 0.7%	合约运价滞后反弹, 反映前期合约涨价逐步生效; SCFI-CCFI 期现价差扩大显示现货市场走强预期被认可。Contract rate lagging rebound, reflecting previous contract price hikes gradually taking effect; widening SCFI-CCFI spot-forward spread shows spot market strengthening expectations being recognized.
中国沿海煤炭运价 CBCFI Coastal Coal CBCFI	8月28日报 930.10 点 Aug 28 at 930.10 pts	上涨 0.1% Up 0.1%	煤炭产地月底检修、安检影响、煤价持续上调; 北方港口货源偏紧、船舶滞港显现。秦皇岛-广州 (6-7 万 dwt) 44.4 元/吨持平。Month-end coal source area maintenance + safety inspections + continued coal price hikes; Northern port cargo tight + vessel queuing appearing. Qinhuangdao-Guangzhou (60-70K dwt) RMB 44.4/t flat.
远东干散货指数 FDI Far East Dry Index FDI	综合 1942.51 点 (运价 1643.41、租金 2391.15) Composite 1,942.51 (freight 1,643.41, TC 2,391.15)	综合+3.1%、运价+1.4%、租金+4.9% Composite +3.1%, freight +1.4%, TC +4.9%	海岬型太平洋市场三家矿商均在市场询价, FFA 远期合约反弹; 台风「沙德尔」影响船舶周转; 西澳-青岛 15.79 美元/吨 (+0.595); 图巴朗-青岛 37.72 美元/吨 (+0.306); 超灵便型镍矿货盘持续支撑市场。Capesize Pacific market three miners all in market for vessels, FFA forward rebounded; Typhoon 'Saola' affecting vessel turnaround; Dampier-Qingdao USD 15.79/t (+0.595); Tubarao-Qingdao USD 37.72/t (+0.306); supramax nickel ore cargoes continuing market support.
中国进口原油运价 CTFI China Tanker Freight CTFI	8月28日报 7191.12 点 Aug 28 at 7,191.12 pts	下跌 0.9%; 中东-中国 WS539.97 (+1.34%) Down 0.9%; MidEast-China WS539.97 (+1.34%)	VLCC 中东航线运价持续保持高位; 大西洋航线后劲不足开始下滑; 中东-中国主流报价 WS240-650; 巴西-中国 9月28-29日受载期成交 WS192; 美湾-远东 10月3-7日受载期成交 USD 2475 万。 VLCC MidEast route freight maintained high; Atlantic route ran out of momentum and began declining; MidEast-China mainstream quotes WS240-650; Brazil-China Sep 28-29 laycan

			closed WS192; US Gulf-Far East Oct 3-7 laycan closed USD 24.75M.
中国沿海散货运价指数 CBFI Coastal Bulk Freight CBFI	8月28日报 1168.23点 Aug 28 at 1,168.23 pts	下跌 2.1% Down 2.1%	受台风「沙德尔」扰动叠加煤炭发运放缓，沿海运价回调；铁矿石沿海发运高位维持。 Disturbed by Typhoon 'Saola' + coal shipping slowdown, coastal freight pulled back; iron ore coastal shipping maintained at high levels.
SCFI 欧线参考价 (前期) SCFI Europe route reference	上周欧线-3.53% Last wk Europe -3.53%	结算运价回调 Settlement rate correction	结算运价回调反映舱位供给改善；中东与波斯湾地缘溢价仍是后续核心变量。 Settlement rate correction reflects berth supply improvement; Persian Gulf geopolitical premium remains key subsequent variable.

3.2 干散货运价 Dry Bulk Freight

指标 / Index Index	8月28日收盘 Aug 28 close	周环比 / WoW WoW	点评 / Comment Comment
BDI 波罗的海干散货指数 Baltic Dry Index (BDI)	3186点 3,186 pts	日涨 2.5% (+79)，周累涨 12.1%，创 6/2 以来新高 Daily +2.5% (+79), weekly +12.1%, highest since Jun 2	全船型运费集体走强，海岬型领涨 17.2%；近期海岬型日均收益飙升至 44896 美元/天；近 11 个 BDI 数据正增长 9 次、负增长 2 次。 All size classes rose collectively; Capesize led at +17.2%; recent Capesize daily TCE spiked to USD 44,896/day; of last 11 BDI readings, 9 rises, 2 declines.
BCI 海岬型指数 Baltic Capesize Index (BCI)	5336点 5,336 pts	日涨 3.9% (+198)，周涨 17.2% (领涨全船型) Daily +3.9% (+198), weekly +17.2% (led all size classes)	三家矿商均在市场询船，FFA 远期合约反弹 + 台风影响船舶周转；海岬型日均收益 44,896 美元 (+1,798)，运营利润空间显著扩大。 Three miners all seeking vessels; FFA forward rebounded + typhoon affected vessel turnaround; Capesize daily TCE USD 44,896 (+1,798), operating margin notably expanded.
BPI 巴拿马型指数 Baltic Panamax Index (BPI)	2315点 2,315 pts	日涨 1.0% (+23)，周跌 10.1% (唯一周跌船型) Daily +1.0% (+23), weekly -10.1% (only size class with WoW decline)	澳洲煤炭和南美粮食货盘逐步释放，但周线仍下跌，反映 BDI 走强由海岬型单一拉动；日均收益 20,834 美元 (+202)。 Australian coal and South American grain cargoes gradually released, but weekly line still declined, reflecting BDI strength driven by Capesize alone; daily TCE USD 20,834 (+202).
BSI 超灵便型指数 Baltic Supramax Index (BSI)	1647点 1,647 pts	日涨 0.1% (+2)，周涨 0.4% Daily +0.1% (+2), weekly +0.4%	镍矿货盘持续支撑市场、日租金小幅上涨；本周周线小幅上涨，对冲大市结构性分化。 Nickel ore cargoes continued market support, daily TC slightly rose; weekly line slightly up, offsetting broader market structural divergence.

四、贸易政策

政策/事件 / Policy or Event	内容 / Details	影响 / Impact
美国 ITC 对中日聚乙烯醇第四次反倾销日落复审肯定性终裁 <i>U.S. ITC affirmative 4th AD sunset review final on China/Japan PVOH</i>	8月27日美国国际贸易委员会 (ITC) 投票对进口自中国和日本的聚乙烯醇 (Polyvinyl Alcohol, PVOH) 作出第四次反倾销日落复审产业损害肯定性终裁, 裁定若取消现行反倾销措施, 在合理可预见期间内涉案产品的进口对美国国内产业造成的实质性损害可能继续或再度发生。根据终裁结果, 本案现行反倾销措施继续有效。 <i>Aug 27: U.S. International Trade Commission (ITC) voted affirmative 4th AD sunset review final ruling on China/Japan Polyvinyl Alcohol (PVOH), determining that if existing AD measures are revoked, the substantial injury caused by imports of the subject merchandise to U.S. domestic industry is likely to continue or recur within a reasonably foreseeable period. Based on the final ruling, existing AD measures continue in force.</i>	长期锁定美国化工品进口政策; 中国 PVOH 出口受制; 反映美国产业救济体系的有效性持续维持。 <i>Long-term U.S. chemicals import policy lock-in; Chinese PVOH exports constrained; reflects continued maintenance of effectiveness of U.S. trade remedy system.</i>
美国 BIS 对 232 条款钢/铝/铜扩展产品清单公众意见期关闭 <i>U.S. BIS Section 232 steel/aluminum/copper product list expansion public comment closed</i>	8月27日公众意见期关闭。背景: 6月1日总统公告 11032 号 (6月8日生效至2027年底): 钢铝 50%、部分铜 25%、金属密集型工业电气设备 15%过渡期、美国产 ≥85%含量资本设备 10%。BIS 提议扩大受 232 条款关税约束的钢/铝/铜产品范围。 <i>Aug 27 public comment period closed. Background: Proclamation 11032 (Jun 1, effective Jun 8 through end-2027): 50% on steel/aluminum, 25% on certain copper, 15% transitional on metal-intensive industrial/electrical equipment, 10% on capital equipment with ≥85% U.S.-origin steel/aluminum. BIS proposed expanding the range of steel/aluminum/copper products subject to Section 232 tariffs.</i>	扩展清单的方向是纳入更多含钢/铝/铜的下游产品 (如汽车零部件、机械设备、电子电器等), 将扩大实际受影响中国出口商品范围; 2027 年底前结构性壁垒持续。 <i>Expanded list direction is to include more downstream products containing steel/aluminum/copper (auto parts, machinery, electronics/appliances), expanding actual affected Chinese export scope; structural barrier continues through end-2027.</i>
美国 301 条款四年期复审第二批意见 8/22 截止 <i>U.S. Section 301 four-year review 2nd tranche comment Aug 22 deadline</i>	8月22日美国贸易代表办公室 (USTR) 启动第二轮四年期复审 2018 年 7 月 6 日和 8 月 23 日实施的对华 301 关税的截止日。第一批截止日 7 月 5 日已过、第二批截止日 8 月 22 日已过。若无产业界请求延续, 约 340 亿美元贸易价值的关税将在周年日到期失效; 8 月 23 日行动的第二批决定尚未公布。 <i>Aug 22 USTR launched 2nd four-year review of Section 301 tariffs on Chinese imports originally imposed Jul 6 and Aug 23, 2018. First set deadline Jul 5, 2026 already passed; second set comment</i>	若产业界无延续请求, 约 340 亿美元对华关税或将到期失效; 但产业界预期强烈主张延续, 实际失效概率低; USTR 拟加 7.5%产能过剩关税待宣布 (前置于习特峰会)。 <i>If industry does not request continuation, ~USD 34B China tariffs may expire; but industry strongly expected to favor continuation, low probability of actual expiry; USTR pending 7.5% overcapacity tariff on China ahead</i>

	deadline Aug 22, 2026 already passed. Without industry requests for continuation, tariffs covering ~USD 34B trade value will expire on anniversary dates; Aug 23 action 2nd set decision pending.	of Xi-Trump summit.
USTR 对华加 7.5%产能过剩关税待宣布、商务部回应 <i>USTR 7.5% China overcapacity tariff pending; MOFCOM responds</i>	美国对包括中国在内的 16 个经济体以「产能过剩」为由发起 301 调查；USTR 拟实施对华额外加征 7.5%关税的前置关税。8 月 27 日中国商务部发言人黄玲回应：美方以「产能过剩」为由对包括中国在内的 16 个经济体发起 301 调查，将经贸问题政治化，是典型的单边主义、保护主义行为，中方对此坚决反对。将继续密切关注并全面评估美方后续举措，并保留采取一切必要措施的权利。 <i>U.S. launched 301 investigation against 16 economies including China on 'overcapacity' grounds; USTR plans to impose additional 7.5% tariff on China as a precursor. Aug 27 China MOFCOM spokesperson Huang Ling responded: U.S. launching 301 investigation on 16 economies including China on 'overcapacity' grounds, politicizing economic and trade issues, is typical unilateralism and protectionism behavior, China firmly opposes. Will continue to closely monitor and comprehensively evaluate U.S. subsequent measures, and reserve the right to take all necessary measures.</i>	若 7.5%关税落地，将与既有的 301+232 条款+122 条款形成'四重叠加'，中美贸易摩擦升级预期强烈；中国企业需评估对美出口竞争力的结构性变化。 <i>If 7.5% tariff lands, will form 'quadruple-stack' with existing 301+232+122 tariffs; U.S.-China trade friction escalation expectations strong; Chinese firms must assess structural changes in U.S. export competitiveness.</i>
印度 CRGO 取向硅钢 60 天窗口期已过、DGTR 尚未推荐初裁 <i>India CRGO electrical steel 60-day window passed; DGTR has not yet recommended provisional duties</i>	印度商工部 DGTR 反倾销案 Case No. AD(OI)15/2026 于 8 月 21 日达到 60 天初步裁定期限，但 DGTR 尚未向财政部推荐征收临时反倾销税。贸易媒体报道「DGTR 已推荐对华 5 年反倾销关税」消息不实——该消息指去年 9 月关于冷轧非取向电工钢 (CRNGO) 的终裁推荐 (223.82 美元/吨、414.92 美元/吨)。印度反倾销案一般 12 个月内结束、最长 18 个月；最终关税确定后有效期 5 年。 <i>India DGTR's CRGO electrical steel AD case Case No. AD(OI)15/2026 reached the 60-day preliminary determination threshold on Aug 21, but DGTR has not yet recommended provisional AD duties to the Ministry of Finance. Trade media reports that 'DGTR has recommended 5-year AD duties on China' are inaccurate — those messages refer to Sep 2025 final recommendation for cold-rolled non-oriented electrical steel (CRNGO) at USD 223.82/t and USD 414.92/t. Indian AD cases usually conclude within 12 months and up to 18 months; final duties valid for 5 years after confirmation.</i>	短期释放部分不确定性利好 (DGTR 延迟推荐=延迟初裁时间表)；但中期出口商仍面临最终裁定的窗口期风险，建议中国取向硅钢出口商维持价格承诺谈判预案。 <i>Short-term release of partial uncertainty benefits (DGTR delay = delayed provisional duty timeline); but medium-term exporters still face final ruling window risk, recommend Chinese CRGO exporters maintain price commitment negotiation preparedness.</i>
伊朗与俄罗斯放宽商务和卡车司机的通行限制	8 月 28 日据伊朗伊斯兰共和国通讯社 (IRNA) 报道，伊朗与俄罗斯放宽商务和	中长期有利于伊朗通过陆路维持原油和钢铁产品出口；侧面

Iran and Russia eased business/trucker transit restrictions	卡车司机的通行限制——这一动作通过绕开美方海上封锁路径，旨在维持区域供应链韧性。 Aug 28 IRNA: Iran and Russia eased business and trucker transit restrictions — this move aims to maintain regional supply chain resilience by circumventing U.S. maritime blockade paths.	反映美方海上封锁的有效性受限；区域供应链多元化趋势增强。 Medium-long-term beneficial for Iran to maintain land-route crude oil and steel product exports; side-reflects U.S. maritime blockade effectiveness constrained; regional supply chain diversification trend strengthening.
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五、地缘政治

事件 / Event Event	最新进展 / Update Update	市场影响 / Market Impact Market Impact
特朗普拒绝回到 6 月停火协议条款、美海军封锁继续 Trump refused return to June ceasefire terms; U.S. naval blockade continues	8 月 28 日《华尔街日报》报道：特朗普告诉斡旋方，他无意回到 6 月与伊朗达成的停火协议条款。白宫新闻秘书 Karoline Leavitt 表示：「美国没有在与伊朗进行谈判，对伊朗的封锁将继续实施。」卡塔尔总理会见伊朗首席谈判代表 Mohammad Bagher Ghalibaf 讨论为恢复谈判创造「适当条件」，但伊朗强调航行协议并不等同于海峡即时重开。 Aug 28 WSJ reported: Trump told mediators he is uninterested in returning to the terms of a June ceasefire deal with Iran. WH Press Secretary Karoline Leavitt said: 'U.S. is not negotiating with Iran, blockade will continue.' Qatar PM met Iran lead negotiator Mohammad Bagher Ghalibaf to discuss creating 'appropriate conditions' for talks resumption; Iran emphasized navigation agreement does not translate to immediate strait reopening.	Brent 8/28 收 89.70 (+2.1%/日) 但周线-5.1%; WTI 83.53 (+1.6%/日) 周线-4.5%; 卡塔尔斡旋+美方不改立场，地缘风险溢价高位震荡；保险费率持续调整。 Brent Aug 28 closed USD 89.70 (+2.1% daily) but weekly -5.1%; WTI USD 83.53 (+1.6% daily) weekly -4.5%; Qatar mediation + U.S. unchanged stance, geopolitical risk premium rangebound high; insurance rate continuous adjustment.
Hormuz 通行降至 7 艘/天、金斯密：海湾出口已恢复 Hormuz transit down to 7 vessels/day; Goldman: Gulf exports recovered	8 月 28 日霍尔木兹海峡日均通行量降至 7 艘（周三 17 艘/近 10 日均 15 艘/战前日均约 130 艘）。1 艘油轮本周被不明弹体击中（UKMTO 已调查）。高盛估计海湾原油出口已恢复至 1500-1600 万桶/日（较战前低 700-800 万桶/日、但较 3 月低点回升 500-600 万桶/日）。沙特重启波斯湾内原油装船（红海出口受胡塞武装威胁）。 Aug 28 Strait of Hormuz daily transit 7 vessels (Wed 17, 10-day avg 15, pre-war ~130). 1 tanker hit by unknown projectile this week (UKMTO investigating). Goldman Sachs estimates Gulf crude exports recovered to 15.0-16.0M bpd (vs pre-war 22-23M lower by 7-8M bpd but vs Mar low up 5-6M bpd). Saudi Arabia restarted Persian	油价顶部承压但底部有支撑——海湾出口改善+美方封锁持续+霍尔木兹通行的不规则波动形成多空交织；海运保险费率持续上调，波斯湾航线运价维持强势。 Oil price top under pressure but bottom supported — Gulf export improvement + U.S. blockade continuation + irregular Hormuz transit form mixed picture; shipping insurance continuous rise, Persian Gulf route freight maintained strength.

	Gulf crude loadings (Red Sea exports under Houthi threats).	
委内瑞拉或退出 OPEC、特朗普探索长期原油合作 <i>Venezuela may leave OPEC; Trump explores long-term crude cooperation</i>	据路透社 8 月 28 日报道，特朗普政府正在与委内瑞拉商议长期获取其庞大原油储备部分权益的协议。委内瑞拉方面亦在考虑退出 OPEC。两种情形的任一发生都可能改变全球原油供应预期。 <i>Reuters reported Aug 28 that the Trump administration is working on an arrangement that could provide the U.S. with long-term access to part of Venezuela's enormous crude reserves. Venezuela is also reportedly considering leaving OPEC. Either of the two scenarios occurring could alter global oil supply expectations.</i>	中长期或可释放 200-300 万桶/日新增供给潜力；OPEC+ 减产联盟进一步削弱；但短期受委内瑞拉产能恢复能力制约，影响有限；地缘格局多元化对钢价成本端形成中性偏空远期影响。 <i>Medium-long-term could release 2-3M bpd new supply potential; OPEC+ cut alliance further weakened; but short-term constrained by Venezuela's production recovery capacity, limited immediate impact; geopolitical diversification forms neutral-to-bearish long-term impact on steel cost side.</i>
胡塞武装袭击沙特油轮、伊朗央行行长：不出口石油 <i>Houthis attack Saudi tankers; Iran central bank governor: 'not exporting oil'</i>	胡塞武装宣称过去一个月袭击 8 艘沙特油轮、阻止 48 艘通行，并多次对沙特境内目标实施打击。伊朗原油出口从 6 月 29 日 (MOU 签署当周) 1.545M bpd 跌至 8 月 10 日当周 46,800 bpd (-97%)。伊朗央行行长 Abdolnaser Hemmati 8 月 20 日表示：「我们不出口石油，这是现实。」 <i>Houthis claim to have attacked 8 Saudi tankers and prevented 48 from transiting in past month. Iranian oil exports fell from 1.545M bpd post-MOU peak (week of Jun 29) to 46,800 bpd (week of Aug 10) — -97%. Iranian central bank governor Abdolnaser Hemmati stated on Aug 20: 'we are not exporting oil, this is a reality.'</i>	OPEC+ 9 月增产约 18.8 万桶/日的计划执行率受海湾产油国实际外运能力受限制约，多停留在纸面；油价底部支撑进一步强化。 <i>OPEC+ September ~188K bpd production increase execution constrained by Gulf producers' actual export capacity, mostly on paper; oil price floor support further strengthened.</i>
俄乌冲突延伸、俄罗斯成功试射洲际弹道导弹 <i>Russia-Ukraine conflict extends; Russia successfully test-fires ICBM</i>	8 月 28 日俄罗斯国防部宣布成功试射一枚洲际弹道导弹。乌克兰报告夜间袭击俄罗斯雅罗斯拉夫尔地区一家炼油厂。俄乌冲突延伸对全球能源和粮食供应链形成持续扰动，国际原油运输路径多元化的边际效用降低。 <i>Aug 28 Russian MoD announced successful test-fire of an ICBM. Ukraine reported overnight strike on an oil refinery in Russia's Yaroslavl region. Russia-Ukraine conflict extension maintains continued disruption to global energy and grain supply chains, marginal utility of international crude transport path diversification reduced.</i>	中长期地缘风险溢价持续计入；俄罗斯-中国-伊朗三角关系深化，区域供应链韧性增强；钢价中长期成本不确定性提升。 <i>Medium-long-term geopolitical risk premium continuously priced in; Russia-China-Iran triangle relationship deepening, regional supply chain resilience enhanced; long-term steel cost uncertainty elevated.</i>

六、钢材库存指数

指标 Indicator	数值 Value	环比 WoW	点评 Comment
五大品种钢材供应 Supply of 5 major steel products	791.76 万吨 7.9176 Mt	-10.07 万吨 (-1.3%) ; 长材需求疲弱拖累整体产量 -0.1007 Mt (-1.3%); weak long steel demand dragged overall output	高炉、电炉利润持续亏损驱动产量继续回落; 本周螺纹-4.05%、热卷-1.36%, 长材减产力度更大。 BF and EAF loss-making driving continued output decline; weekly rebar -4.05%, HRC -1.36%, long steel cut more aggressively.
五大品种总库存 Total inventory of 5 major products	1591.46 万吨 15.9146 Mt	-18.34 万吨 (-1.1%) , 连续三周去化 -0.1834 Mt (-1.1%), 3rd consecutive WoW destocking	连续三周去化 (上周-18.76、本周-18.34) 累积效应释放; 本周去化降速边际放缓但绝对水平仍处年内较低位置。 3rd consecutive destocking (-0.1876 last wk, -0.1834 this wk) cumulative effect released; this week's destocking pace marginally slowed but absolute level still at relatively low position for the year.
五大品种消费量 (表观需求) Five-product apparent demand	810.10 万吨 8.1010 Mt	-1.3% (周环比) -1.3% WoW	高温多雨天气逐步消退、下游需求陆续启动; 过去 4 年 9 月五大材表观消费较 8 月增加 1.5%-4.7%; 预计 9 月钢材表观消费量环比有望增加 2%以上。 High temperature and rainy weather progressively fading, downstream demand gradually starting; past 4 Septembers five-product apparent demand increased 1.5%-4.7% from Aug; expect Sep apparent demand to potentially increase +2% MoM.
247 家钢厂高炉开工率与产能利用率 247 mills BF rate and capacity utilization	开工率 82.96%、产能利用率 88.84% BF rate 82.96%, capacity util. 88.84%	开工率持平、产能利用率-0.41pp BF flat, capacity util. -0.41pp	唐山复产基本完成但产能利用率边际下降, 反映短期检修增多; 94 家电弧炉开工率回升至 52.94% (+1.62pp) , 长短流程分化。 Tangshan restart largely complete but capacity util. marginally declined, reflecting short-term maintenance increase; 94 EAFs operating rate recovered to 52.94% (+1.62pp), long-short process divergence.
247 家钢厂日均铁水产量 Daily hot metal output (247 mills)	236.6 万吨 2.366 Mt	-1.08 万吨 -0.0108 Mt	连续小幅下降; 与钢厂盈利率持平 32.47% 形成'减产对冲'组合, 绝对盈利水平仍处历史低位 (同比-32.47pp) 。 Continuously slightly declining; forms 'output cut to offset losses' combination with mill profitability flat 32.47%; absolute profitability still at historical low (YoY -32.47pp).
钢厂盈利率 Mill profitability rate	32.47% 32.47%	持平上周, 连续两周持平 Flat WoW, flat for 2 consecutive weeks	在连续下行后企稳, 但同比降幅扩大至-32.47pp 处历史低位; 板材需求拖累+成本端焦煤强势压缩盈利空间。 Stabilized after continuous decline, but YoY decline widened to -32.47pp at historical low; flat steel demand drag + cost-side coking coal strength compress margin space.

螺纹/热卷周度数据 <i>Rebar/HRC weekly data</i>	螺纹周产 173.08 万 吨、热卷 288.27 万吨 <i>Rebar output 1.7308 Mt, HRC 2.8827 Mt</i>	螺纹-4.05%、热卷- 1.36% <i>Rebar -4.05%, HRC - 1.36%</i>	螺纹库存-1.2%、热卷库存-0.04%——热卷 库存接近持平，需求恢复力度仍待观察；螺 纹减产更明显反映建材需求端弱。 <i>Rebar inventory -1.2%, HRC inventory -0.04% — HRC nearly flat, demand recovery still to be observed; rebar cuts more pronounced reflecting building steel demand weakness.</i>
螺纹/热卷期货 <i>Rebar/HRC futures</i>	8/28 RB2610 收 3112 (+1.04%)、 HC2610 收 3371 (+0.96%) <i>Aug 28 RB2610 3,112 (+1.04%), HC2610 3,371 (+0.96%)</i>	焦炭第二轮提涨 8/26 全面落地 <i>Coke 2nd price hike fully landed Aug 26</i>	成本端焦炭提涨+铁矿小幅上涨夯实成本支 撑；螺纹期货升破 3100 元/吨，杭州市场中 天螺纹报 3110 元/吨。 <i>Cost-side coke hike + iron ore slight rise solidifying cost support; rebar futures broke above 3,100 yuan/t, Hangzhou Zhongtian rebar 3,110 yuan/t.</i>
Mystell 大宗商品综 合指数 <i>Mysteel Comprehensive Commodity Index</i>	1134.30 (钢铁子指 数 771.01) <i>1,134.30 (steel sub 771.01)</i>	综合+0.65%、钢铁 +1.41% <i>Composite +0.65%, steel +1.41%</i>	黑色系整体偏强，双焦领涨；Mysteel 全国 钢材价格指数 3477 元/吨 (+1.65%)；预 计近期钢价或偏强运行。 <i>Ferrous complex broadly strong, coking coal/coke led gains; Mysteel national steel price index 3,477 yuan/t (+1.65%); expected near-term steel price rangebound-to-strong.</i>
Myspic 价格指数综 合/长材/扁平材 <i>Myspic Composite/Long/Flat Index</i>	123.24 / 长 材 3435 / 扁平材 3517 <i>123.24 / Long 3,435 / Flat 3,517</i>	综合+1.67%、长材 +1.71%、扁平材 +1.59% <i>Composite +1.67%, long +1.71%, flat +1.59%</i>	长材扁平材同步上行，打破上周分化格局； 反映'金九银十'旺季预期与政治局会议财政加 码预期共振。 <i>Long and flat steel rose in sync, breaking last week's divergence pattern; reflects 'Golden Sep- Silver Oct' peak season expectations resonating with Politburo meeting fiscal step-up expectations.</i>

七、本周展望

因素 / Factor Factor	方向 / Direction Direction	逻辑 / Logic Logic
库存连续三周去化、Myspic 综合+1.67% 长材扁平同步上涨 <i>Inventory destocks 3rd week; Myspic +1.67% sync rise</i>	利多 / Bullish <i>Bullish</i>	五大品种总库存-18.34 万吨 (-1.1%) 连续三周去化, Myspic 综合+1.67%, 长材+1.71%、扁平材+1.59%同步领涨, 打破上周分化格局, 反映'金九银十'旺季预期升温。 <i>Five-product total inventory -0.1834 Mt (-1.1%) 3rd consecutive weekly destocking; Myspic +1.67%, long +1.71%, flat +1.59% rose in sync, breaking last week's divergence, reflecting 'Golden Sep-Silver Oct' peak season expectations warming.</i>
焦炭第二轮提涨落地+焦煤 DCE+5%以上 <i>Coke 2nd price hike landed + coking coal DCE +5%</i>	利多 / Bullish <i>Bullish</i>	焦炭提涨夯实成本支撑; 山西准一级冶金焦+150 元/吨至 1690 元/吨、山西低硫主焦煤+68 元/吨至 2461 元/吨; 全国独立焦化厂吨焦亏 127 元但亏损面限制进一步减产空间。 <i>Coke hike solidifies cost support; Shanxi 1st-grade metallurgical coke +150 yuan/t to 1,690 yuan/t, Shanxi low-sulfur primary coking coal +68 to 2,461 yuan/t; national independent cokers average loss 127 yuan/t coke but loss-making constraints limit further cut space.</i>
BDI 周+12.1%、SCFI 连续四周以上上涨、海岬型领涨 <i>BDI weekly +12.1%; SCFI 4+ consecutive weekly gains; Capesize led</i>	利多 / Bullish <i>Bullish</i>	BDI 创 6/2 以来新高 3186 (+12.1%周)、BCI 周+17.2%领涨、海岬型日均收益 44,896 美元; SCFI 8/28 3509.54 (+2.93%) 连续四周以上上涨; 海运成本端走强或传导至铁矿到岸成本端。 <i>BDI highest since Jun 2 at 3,186 (+12.1% WoW); BCI weekly +17.2% led; Capesize daily TCE USD 44,896; SCFI Aug 28 3,509.54 (+2.93%) 4+ consecutive weekly gains; shipping cost-side strength may transmit to iron ore landed cost.</i>
政治局会议「加大逆周期调节」+发改委加码「六张网」「两重」 <i>Politburo 'step up counter-cyclical'; NDRC 'Six Grids & Two Heavy'</i>	利多 / Bullish <i>Bullish</i>	7/30 政治局会议提出「宏观政策要发力提效」、实施「更加积极的财政政策+适度宽松的货币政策」、扎实推进「六张网」规划建设; 发改委加码投放 8000 亿政策性金融工具——财政资金落地将传导至基建用钢需求。 <i>Jul 30 Politburo meeting called 'macro policies to step up effectiveness,' 'more proactive fiscal + moderately loose monetary,' solid advance 'Six Grids' planning; NDRC accelerating 800B policy financial tool deployment — fiscal fund landing will transmit to infrastructure steel demand.</i>
台风「沙德尔」+钢厂检修增多、9 月盘螺减量 2 万吨 <i>Typhoon 'Saola' + mill maintenance increasing; Sep wire rod cut 20K t</i>	中性偏多 / Neutral to slightly bullish <i>Neutral to slightly bullish</i>	8/28 台风逼近浙闽沿海、宁波台州温州圆钢核心库区停工防台; 武昆股份 9 月盘螺减量 2 万吨; 钢厂自发性检修增多; 台风扰动短期需求但供给端同步收缩。 <i>Aug 28 typhoon approaching coast, Ningbo/Taizhou/Wenzhou core rebar warehouse areas suspended; Wukun Sep wire rod cut 20K t; mill voluntary maintenance increasing; typhoon disturbs short-term demand but supply-side contracting simultaneously.</i>
美伊谈判停滞+油价周线回落 5% <i>U.S.-Iran talks stalled + oil weekly -5%</i>	中性 / Neutral <i>Neutral</i>	特朗普拒绝回到 6 月停火条款+海军封锁继续+卡塔尔斡旋中; 但高盛估计海湾出口已恢复至 1500-1600 万桶/日推动油价周线回落 5%; 中东与美方关系动态平衡。 <i>Trump refused June ceasefire terms + naval blockade continues + Qatar mediating; but Goldman Sachs estimates Gulf exports recovered to 15.0-16.0M bpd pushing oil weekly down 5%; MidEast-U.S. relationship dynamic balance.</i>
委内瑞拉或退出	中性偏空 /	路透: 特朗普政府与委内瑞拉商议长期获取其原油储备部分权益

OPEC+中长期原油供应增加 <i>Venezuela may exit OPEC; medium-long-term crude supply +</i>	Neutral to slightly bearish <i>Neutral to slightly bearish</i>	的协议；委内瑞拉考虑退出 OPEC；中长期或释放 200-300 万桶/日新增供给潜力。 <i>Reuters: Trump admin negotiating agreement for long-term access to part of Venezuela's crude reserves; Venezuela considering leaving OPEC; medium-long-term could release 2-3M bpd new supply potential.</i>
1-7 月钢铁行业利润-51.2%+钢厂利润率持平 32.47% <i>Jan-Jul steel industry profit -51.2% + mill profitability flat 32.47%</i>	利空 / Bearish <i>Bearish</i>	1-7 月黑色金属冶炼和压延加工业利润 290.9 亿元同比-51.2%；76 家独立电弧炉平均利润亏 105 元/吨；亏损面扩大将驱动供给端进一步收缩，但钢价反弹高度仍受此约束。 <i>Jan-Jul ferrous metal smelting/rolling industry profit 29.09B yuan YoY -51.2%; 76 independent EAFs average loss 105 yuan/t; expanded loss-making drives further supply-side contraction, but steel price rebound height still constrained by this.</i>
贸易壁垒密集加码：USTR 7.5%待宣布 +301 四年期+232 衍生品 50% <i>Trade barriers intensify: USTR 7.5% pending + 301 4-yr + 232 derivative 50%</i>	利空 / Bearish <i>Bearish</i>	USTR 拟对华加 7.5%产能过剩关税待宣布；8/27 BIS 对 232 条款钢/铝/铜扩展产品清单公众意见关闭；8/22 301 四年期复审第二批意见截止；多维度贸易壁垒构建下半年出口空间继续收窄。 <i>USTR pending 7.5% overcapacity tariff on China; Aug 27 BIS Section 232 steel/aluminum/copper product list expansion public comment closed; Aug 22 301 four-year review 2nd tranche comment deadline; multi-dimensional trade barriers building further H2 export space narrowing.</i>
7 月宏观数据疲软 +1-7 月房地产投资-19.2% <i>July macro weak + Jan-Jul real estate investment -19.2%</i>	利空 / Bearish <i>Bearish</i>	1-7 月房地产开发投资 43009 亿元 (-19.2%)、固定资产投资-6.7%；建筑用钢需求疲软持续；但 8/21 上海 8 项楼市新政（公积金+信贷+以旧换新+房票+收购二手住房）+政治局会议加码政策预期形成对冲。 <i>Jan-Jul real estate development investment 4.3009T yuan (-19.2%), FAI -6.7%; construction steel demand weakness continues; but Aug 21 Shanghai 8-measure property package (公积金 + credit + trade-in + housing vouchers + second-hand purchase) + Politburo meeting step-up expectations form offset.</i>

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.