

咨询业务资格：沪证监许可【2012】1515号

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核心观点

【铝】最新观点：

供应端来看，本周未出现增减产情况，开工产能维持稳定；需求端，本周铝棒、铝板理论产量较上周继续减少，现货铝价重心下移。行业利润收窄，社会库存随着下游放假而累积。海外宏观局势及宏观方面导致短期波动较大，盘面当前呈现高位震荡。

利多因素：

1. 国内电解铝产能政策限制明确，全球供应弹性不足；
2. 全产业链库存依然偏低；

利空因素：

1. 依然有电解铝企业投产，行业理论开工产能小幅增加；
2. 下游有一定减产，临近春节加工企业采购意愿低迷。

【氧化铝】最新观点：

最新观点：

供应方面看，后续部分企业将结束检修恢复正常生产，但同时也有企业推进压产进程，整体来看氧化铝供应仍旧过剩，基本面利空仍存。需求端来看，电解铝开工产能在短期内将维持小幅增长、整体平稳的格局，氧化铝需求继续高位运行。本周氧化铝现货价格平稳，厂库仍继续增加。短期供给扰动仍存，价格短期底部可能逐步显现。

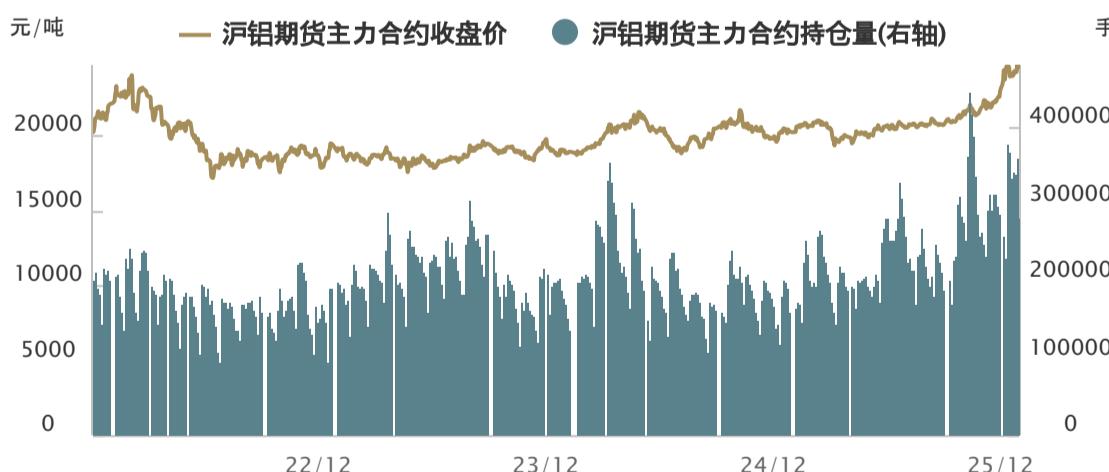
利多因素：

1. 部分企业推进压减，短期供给扰动；
2. 下游需求维持高位；

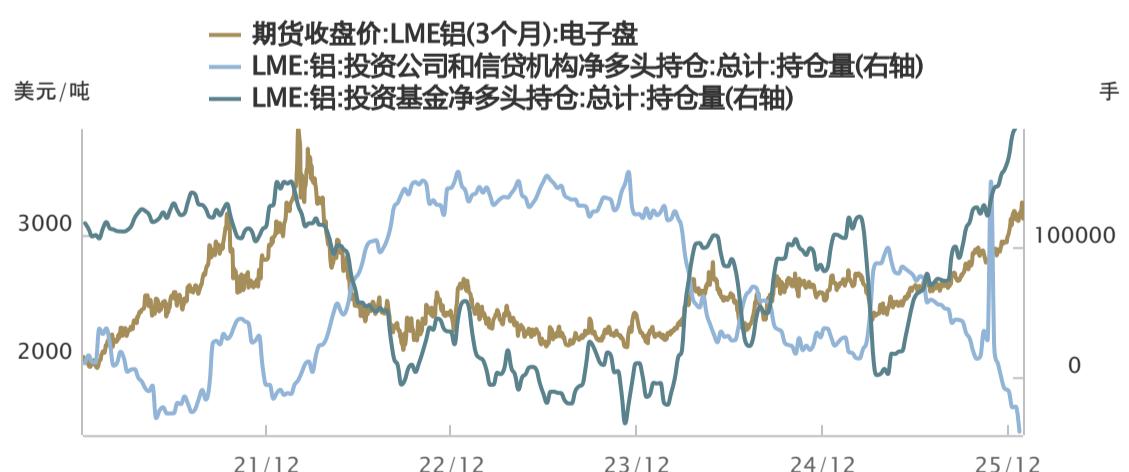
利空因素：

1. 综合供给减量有限，供应仍然过剩。
2. 下游电解铝增速放缓，抑制氧化铝需求。

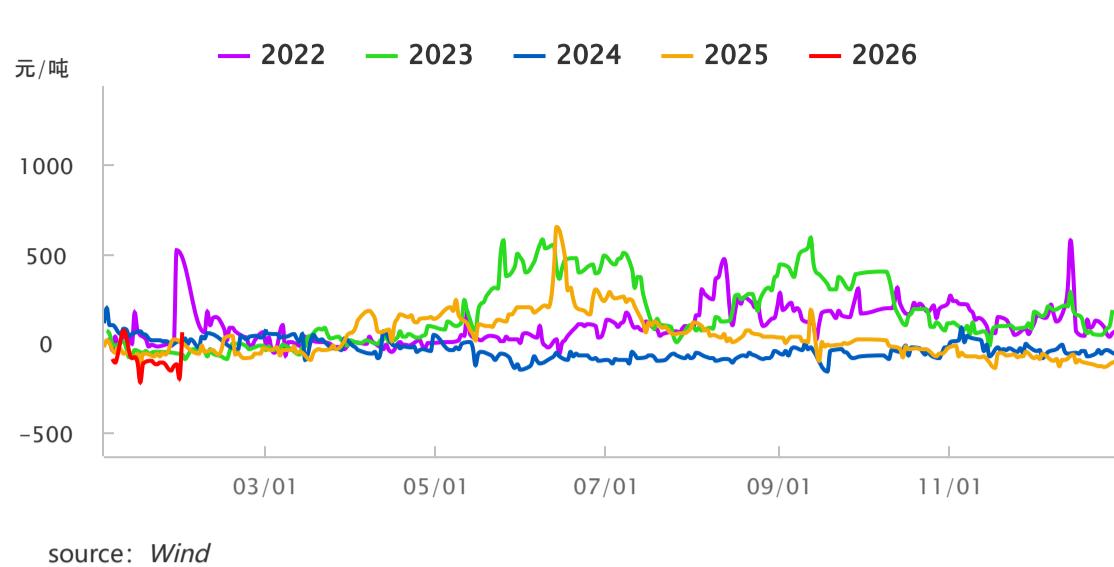
沪铝主力收盘价和持仓量



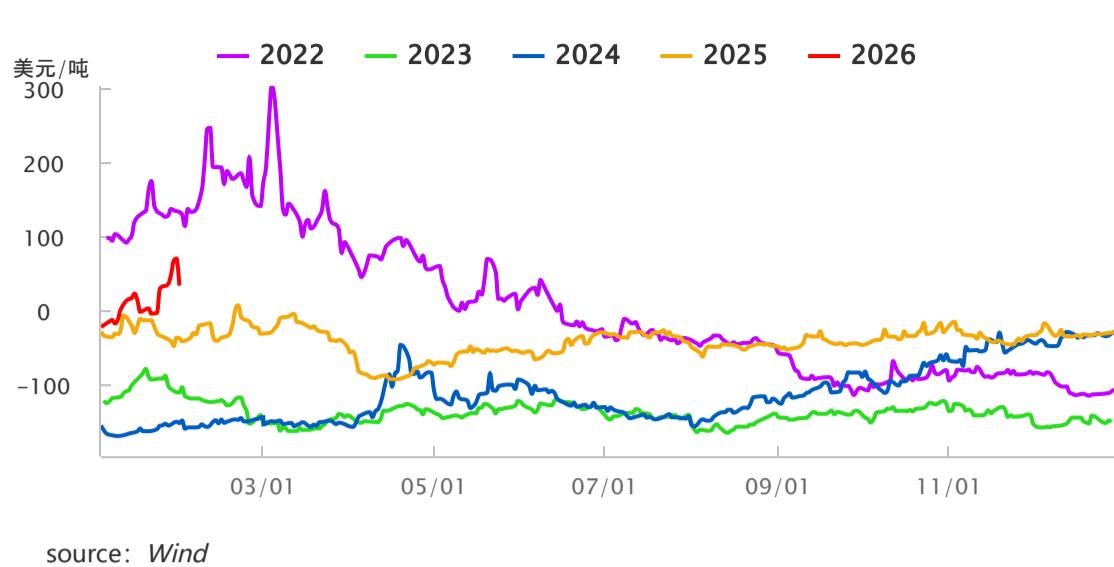
LME铝(3个月)收盘价与持仓情况



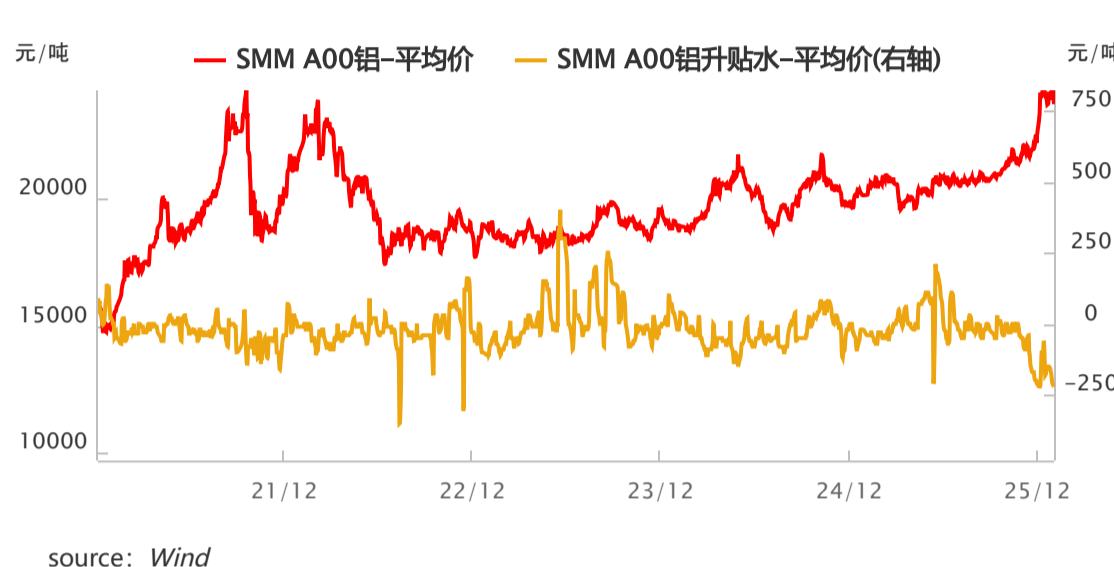
沪铝连续-连二季节性.



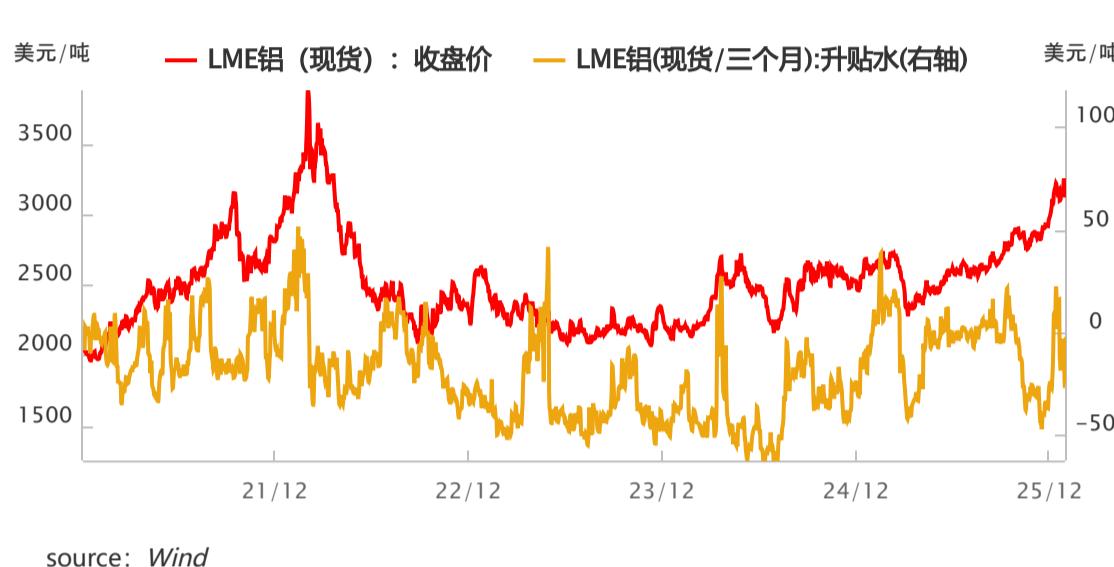
LME铝3-15升贴水季节性.



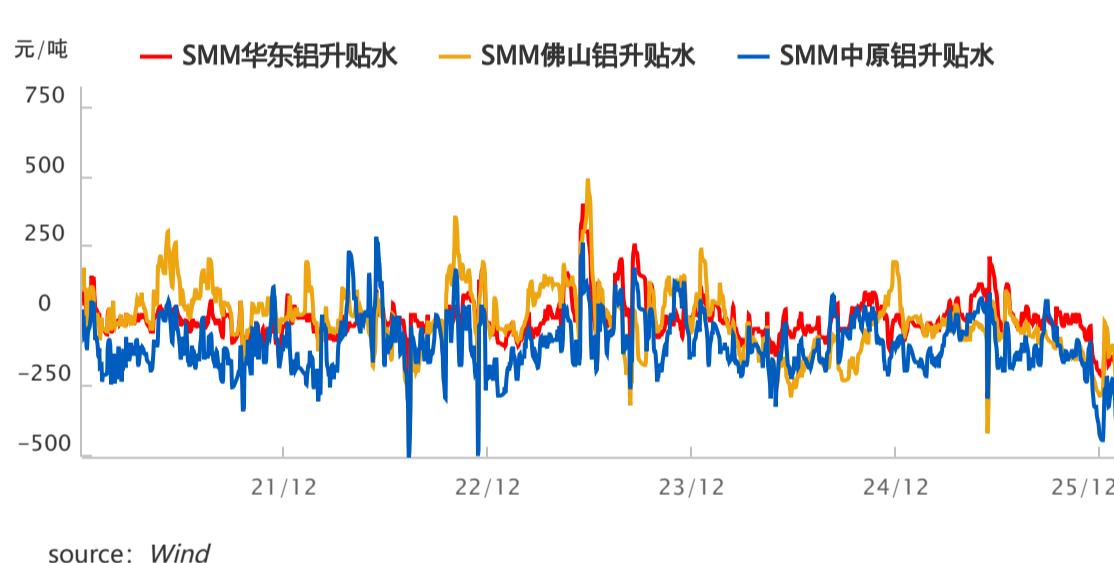
A00铝现货均价和升贴水均价.



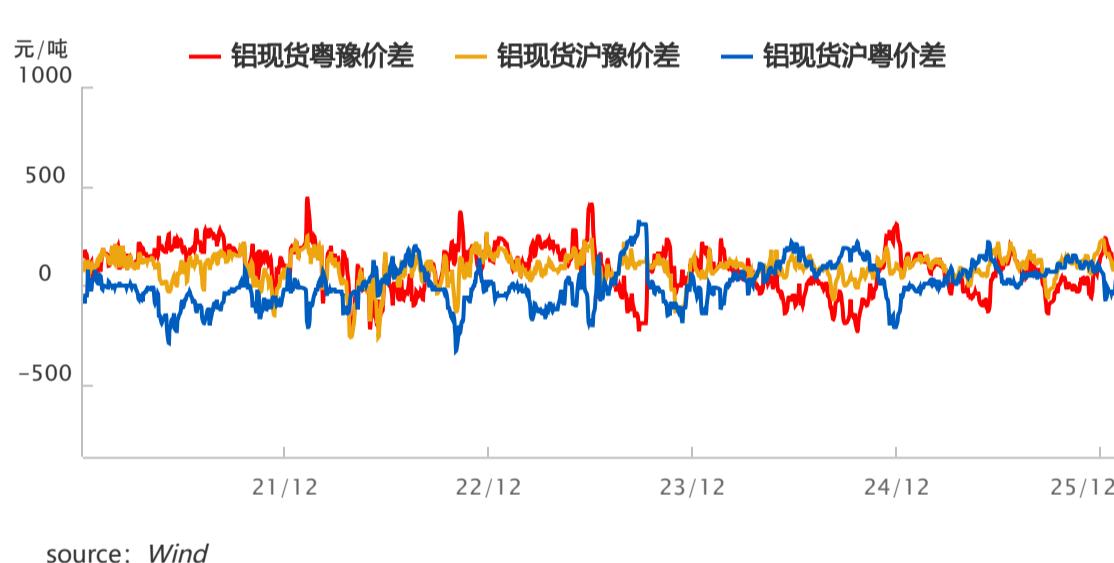
LME铝现货和0-3升贴水.



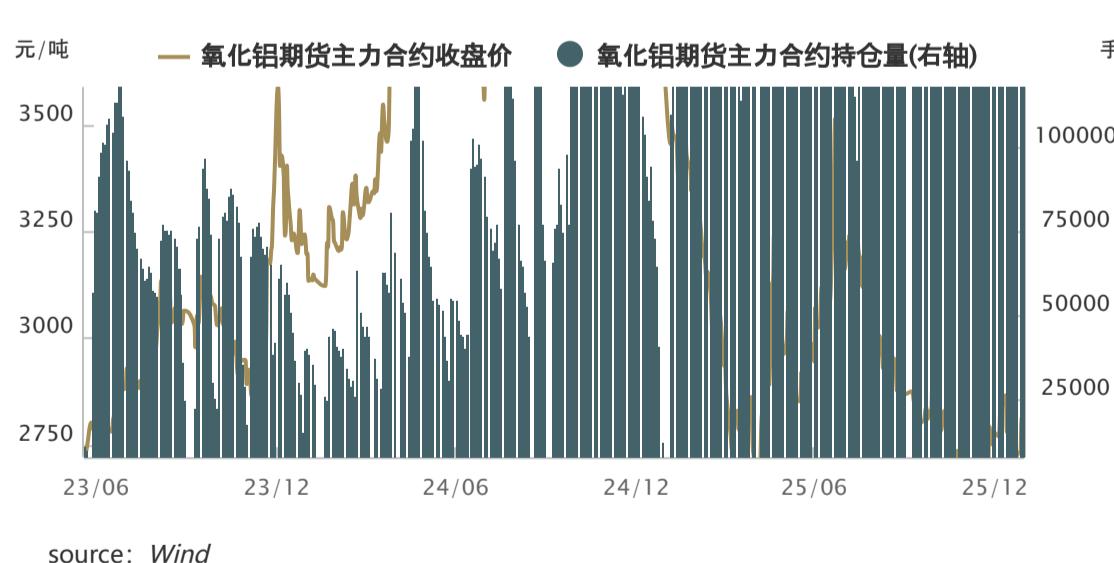
A00铝三地现货基差.



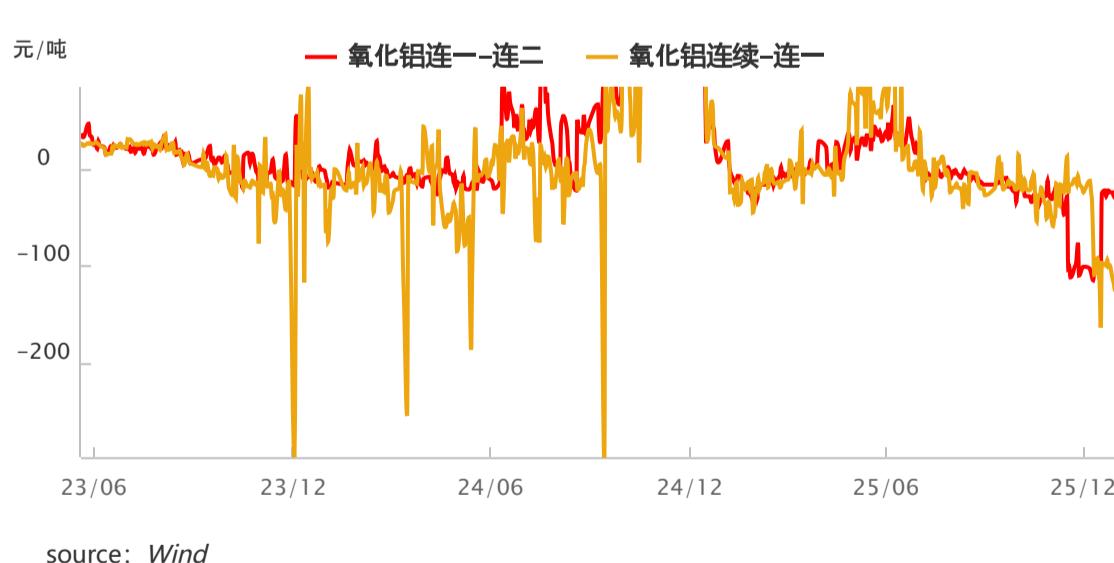
铝现货三地价差.



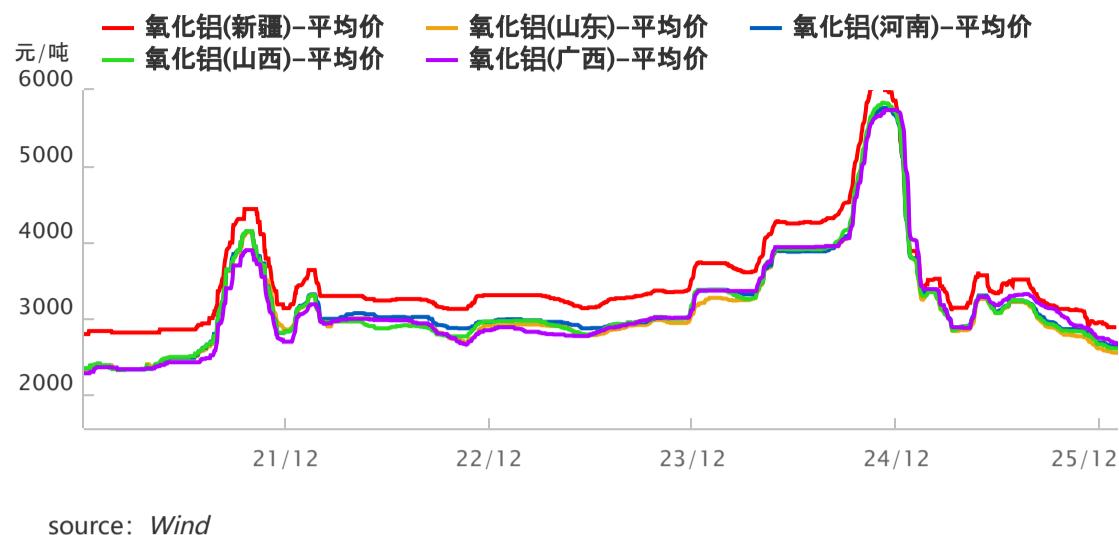
氧化铝期货主力合约收盘价和持仓量.



氧化铝月差.



氧化铝现货价格.



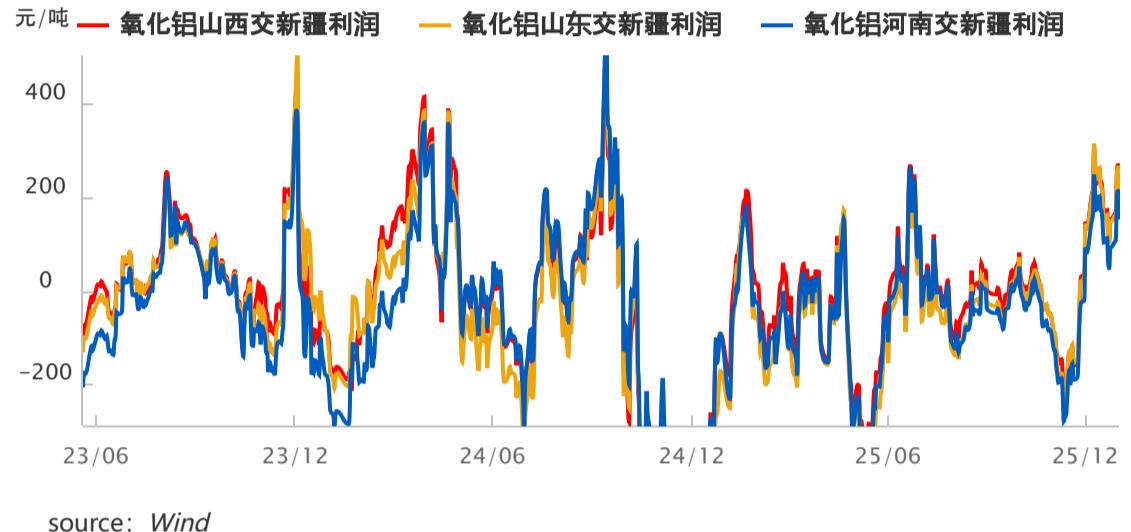
氧化铝主要地区价差.



氧化铝四地基差.

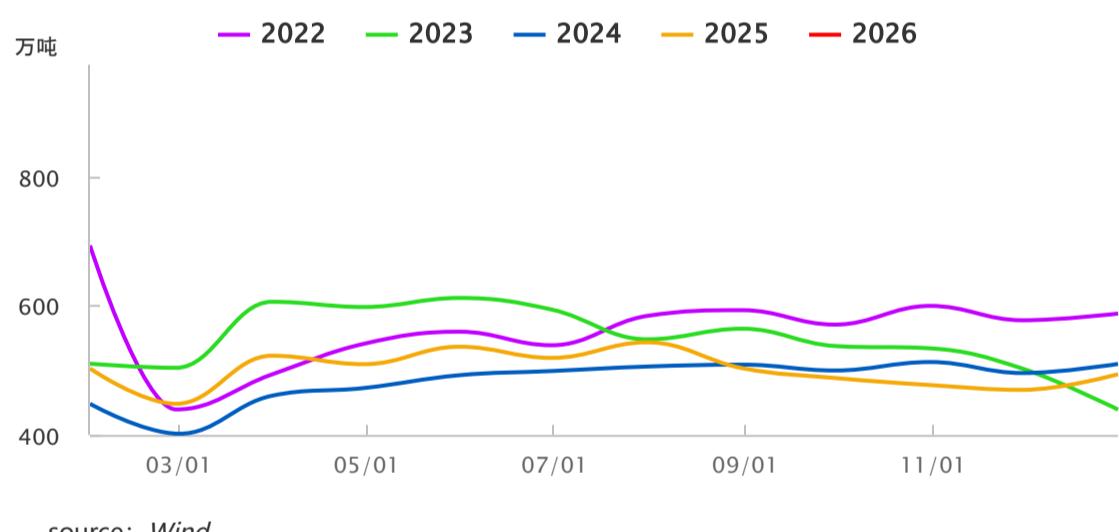


氧化铝交割无风险套利利润.

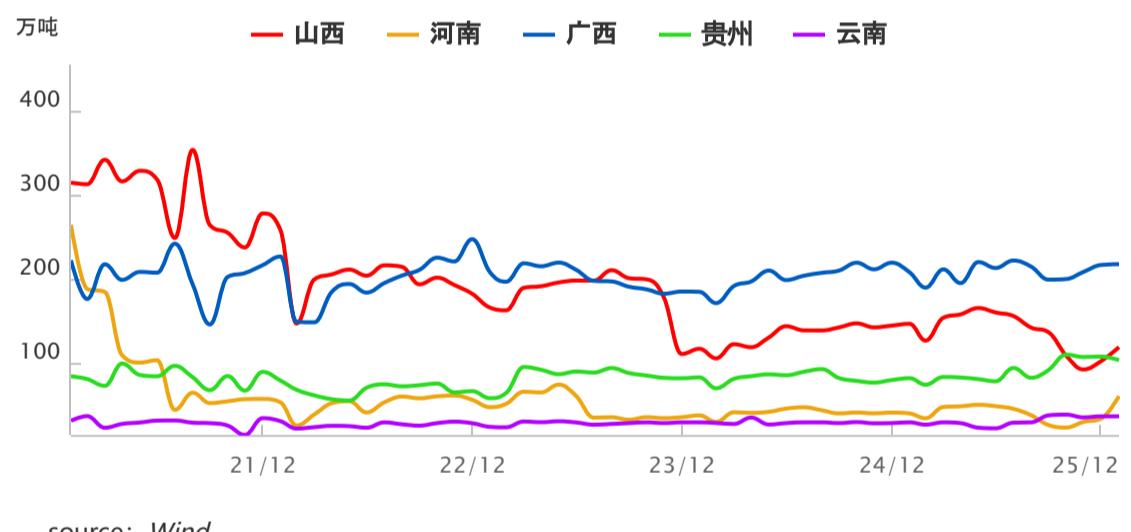


上游供给

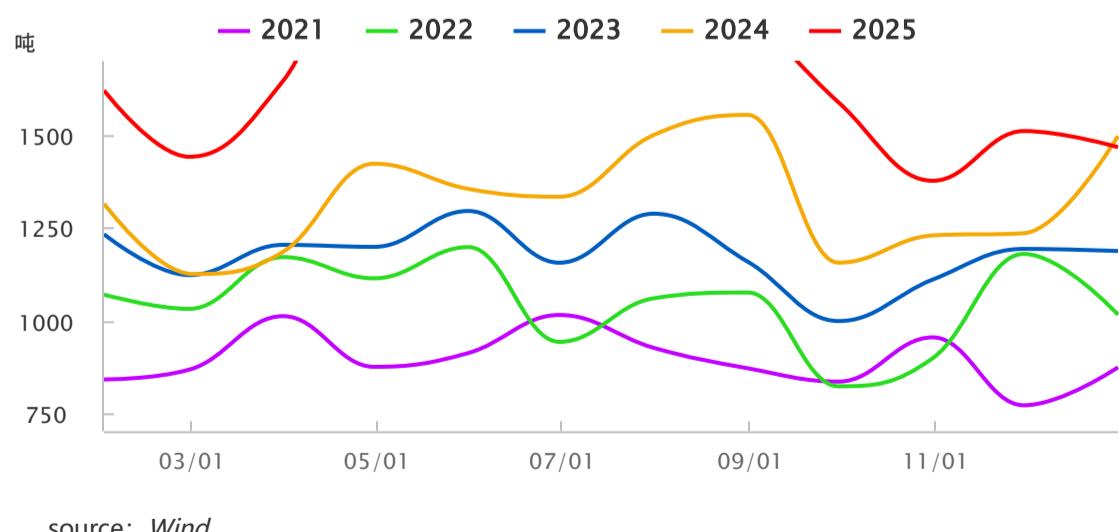
中国铝土矿全国月度产量季节性.



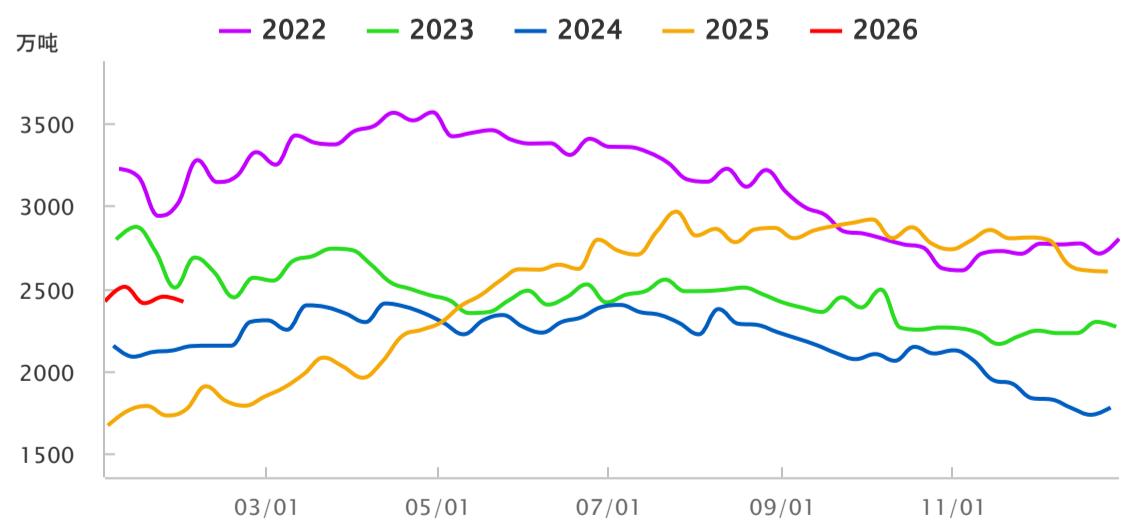
国内铝土矿分省份月度产量.



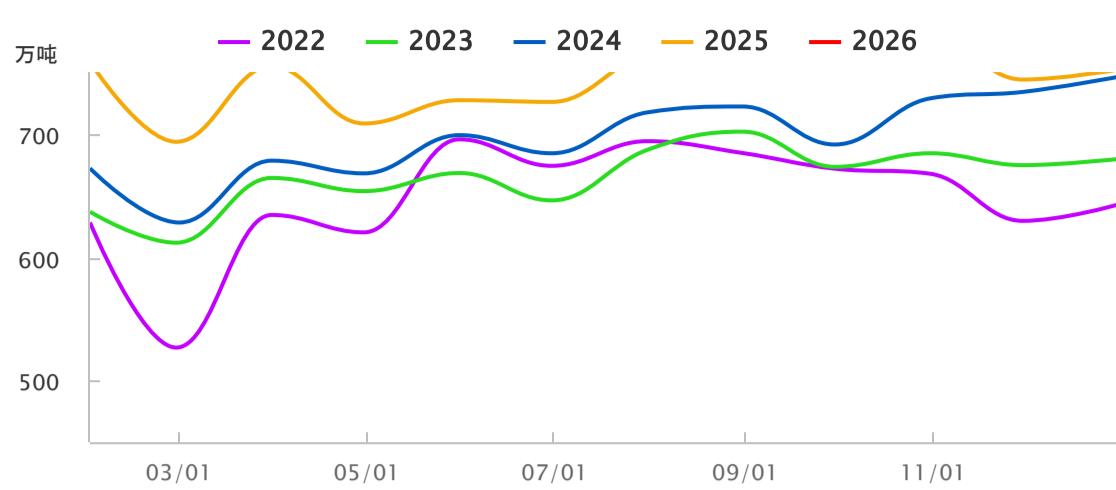
中国铝土矿月度进口量季节性.



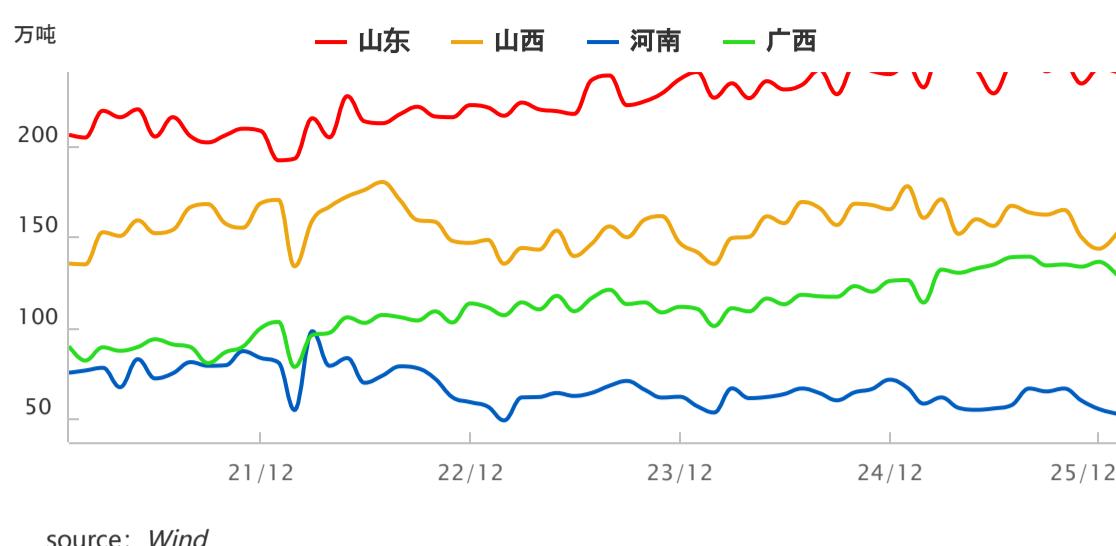
铝土矿港口库存季节性.



中国氧化铝月度产量季节性.



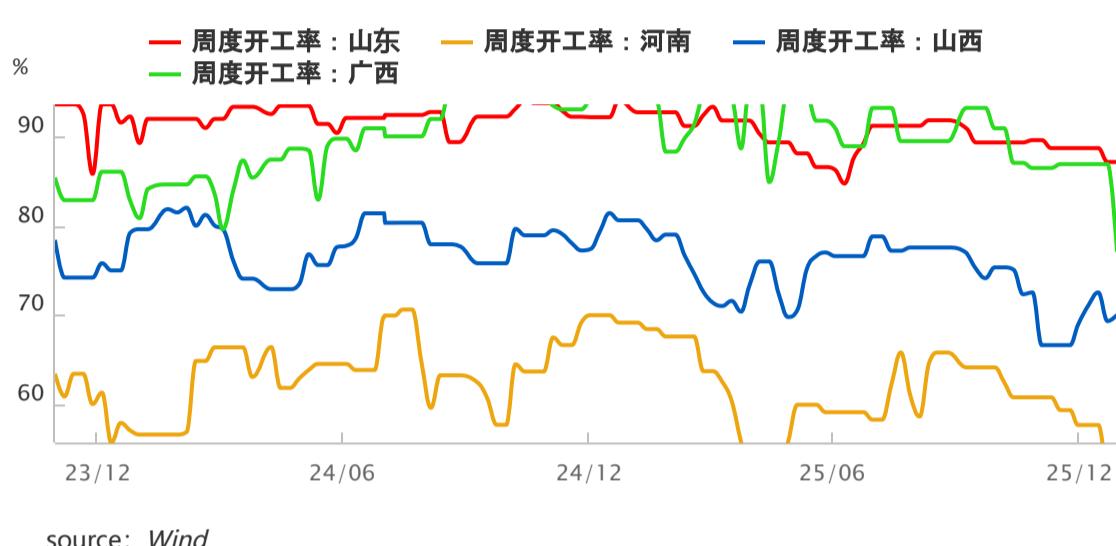
氧化铝主要产地月度产量.



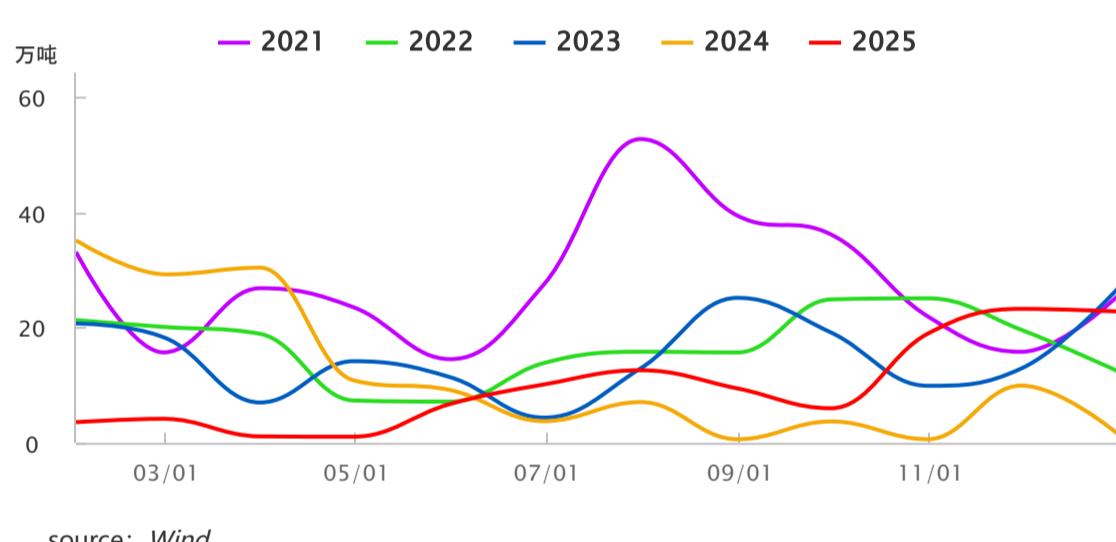
氧化铝全国周度开工率.



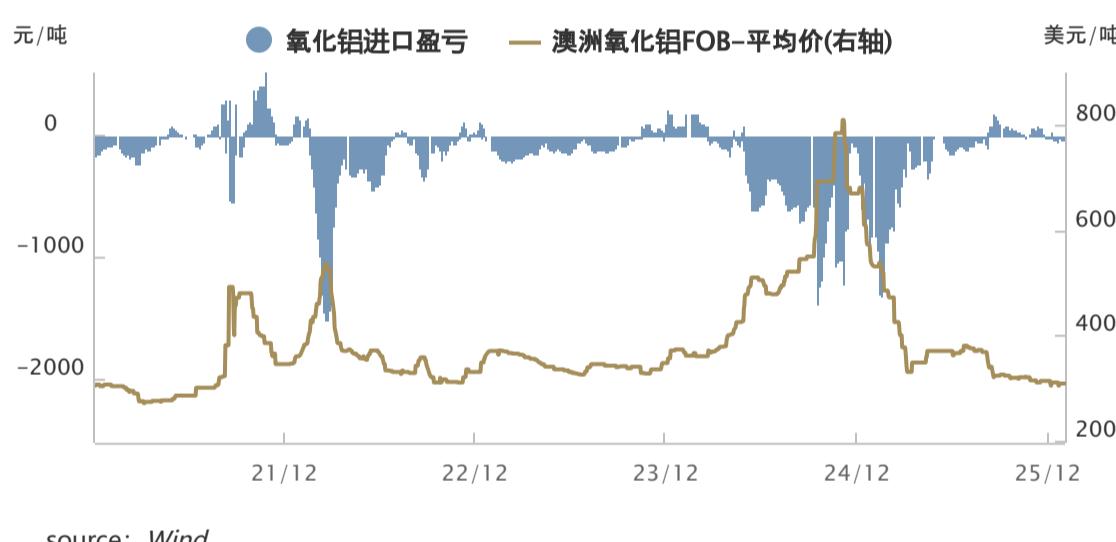
氧化铝分省份周度开工率.



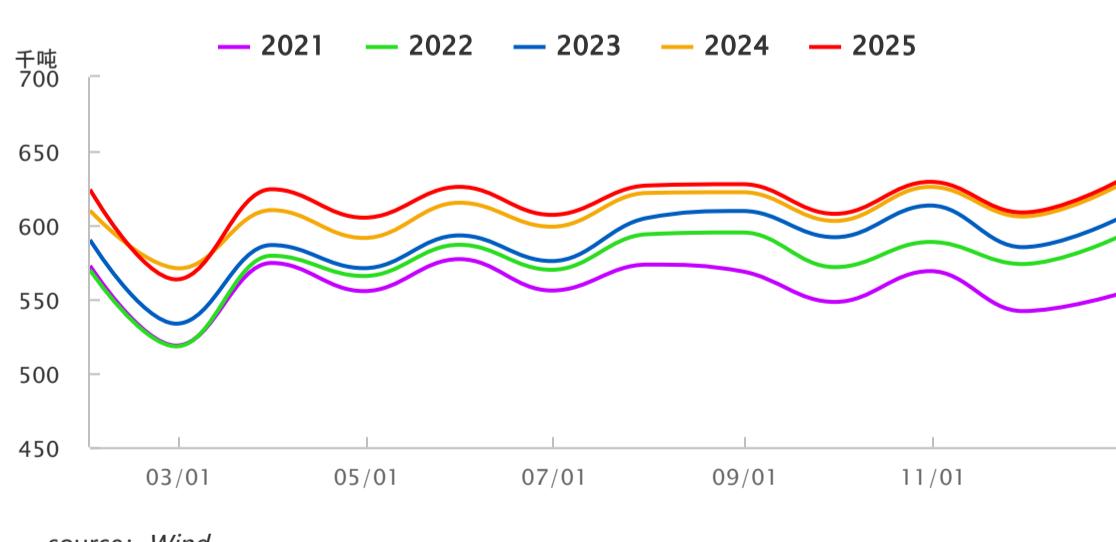
氧化铝月度进口量季节性.



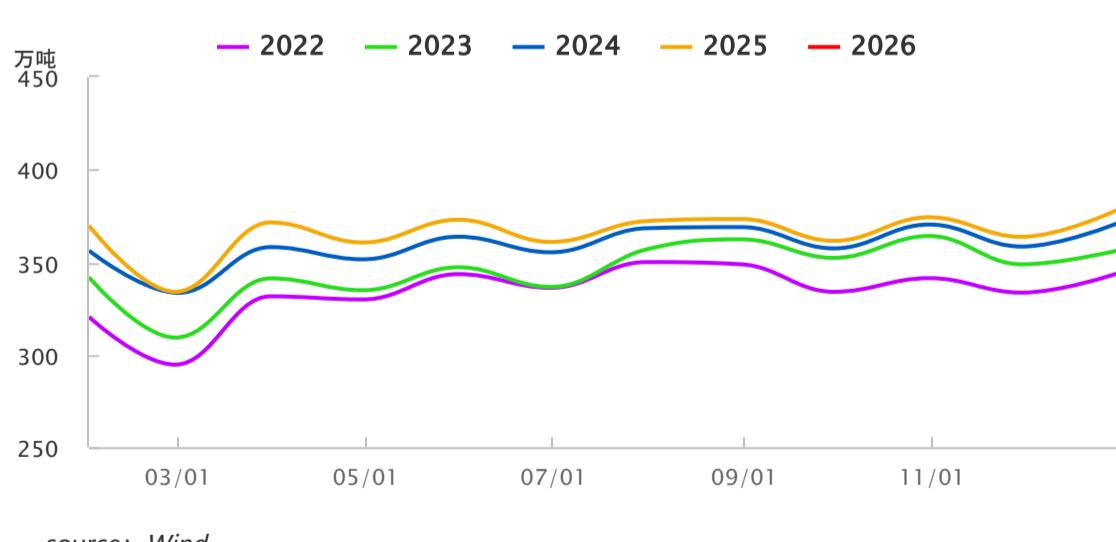
氧化铝进口盈亏.



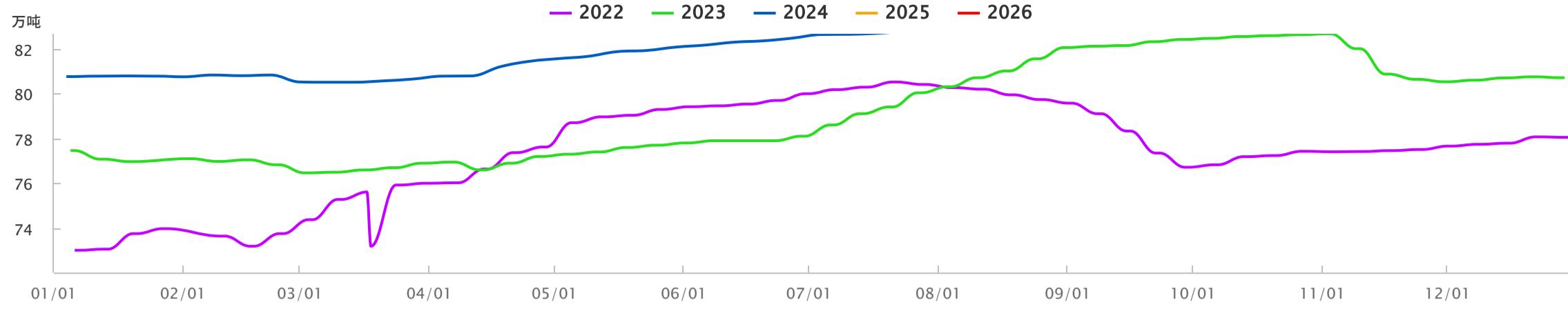
全球电解铝月度产量季节性.



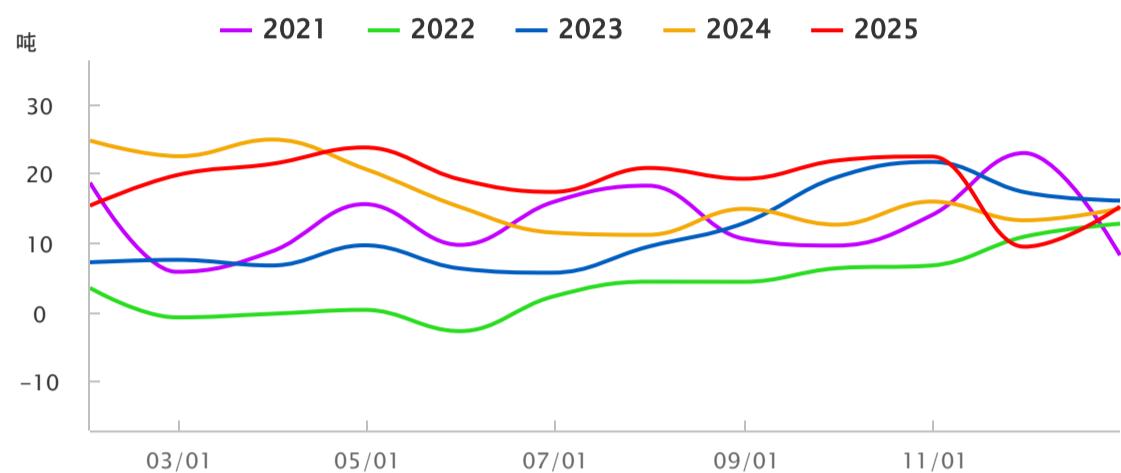
中国电解铝月度产量季节性.



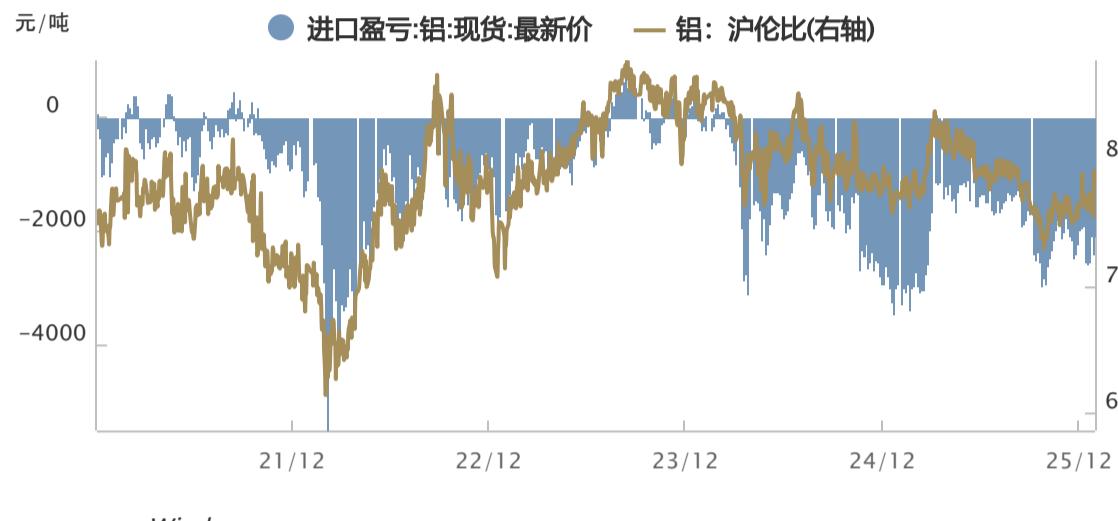
中国电解铝周度产量季节性.



中国电解铝月度净进口季节性.

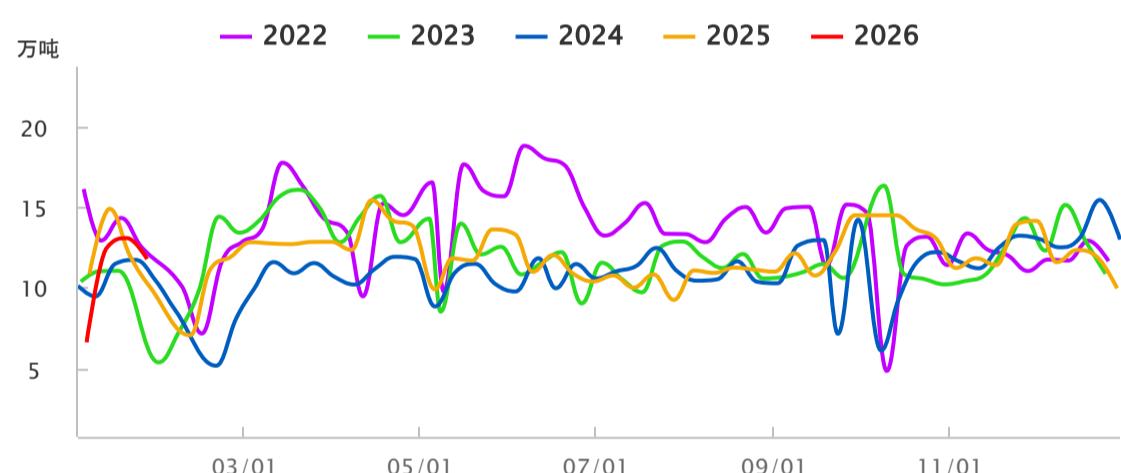


铝现货进口盈亏.

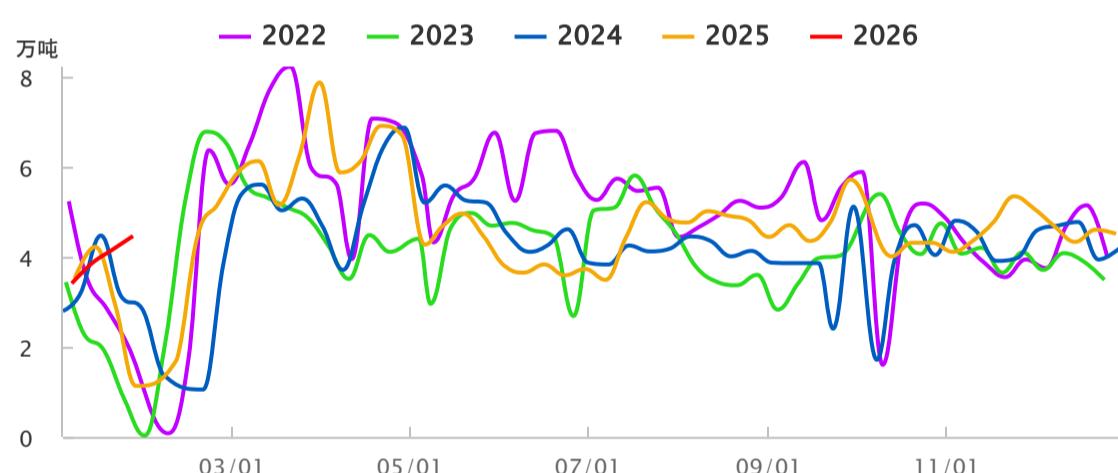


下游需求

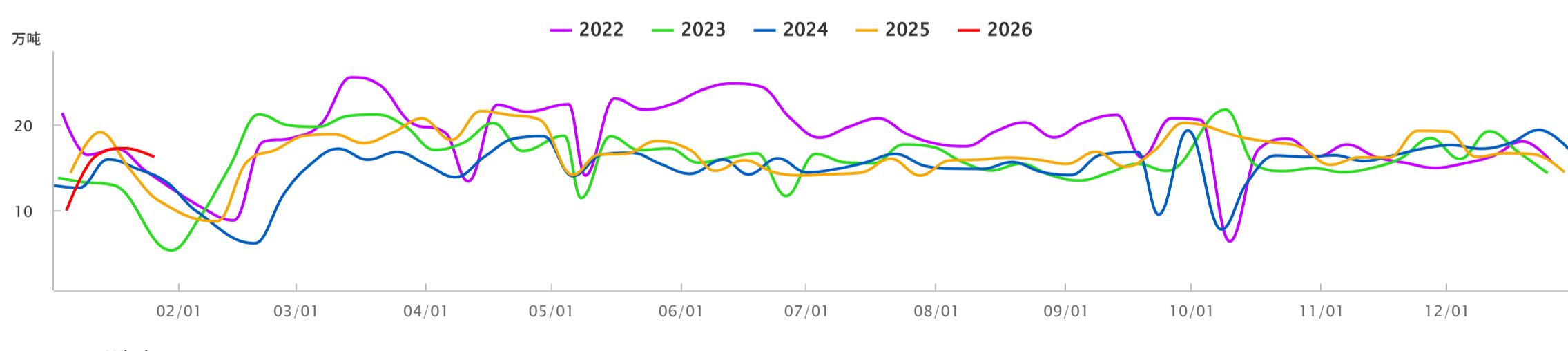
铝锭周度出库量季节性.



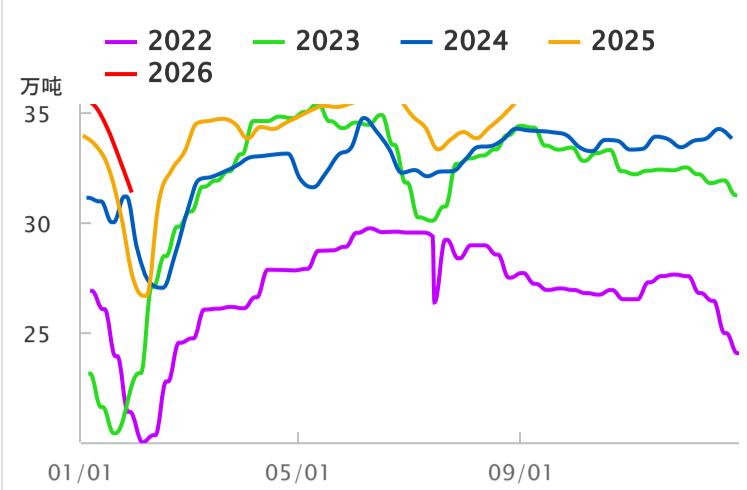
铝棒周度出库量季节性.



铝锭+铝棒周度出库量季节性.

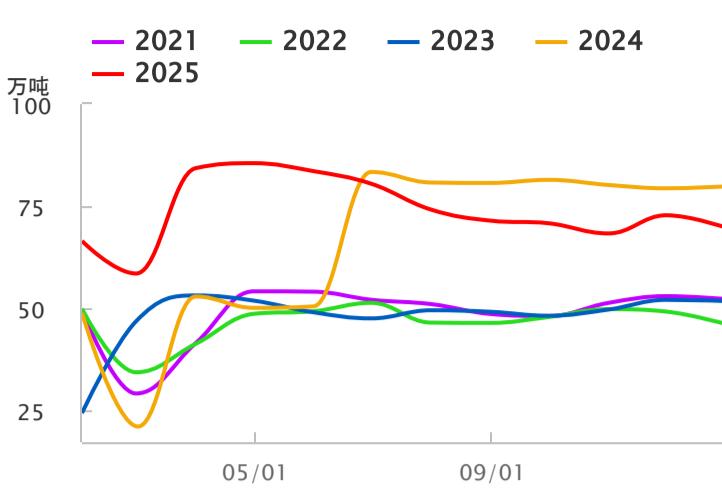


铝棒产量(周)季节性.



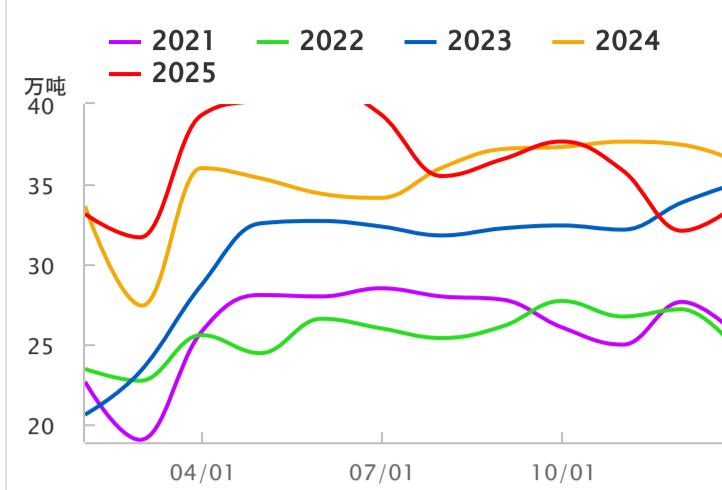
source: Wind

铝型材产量(月)季节性.



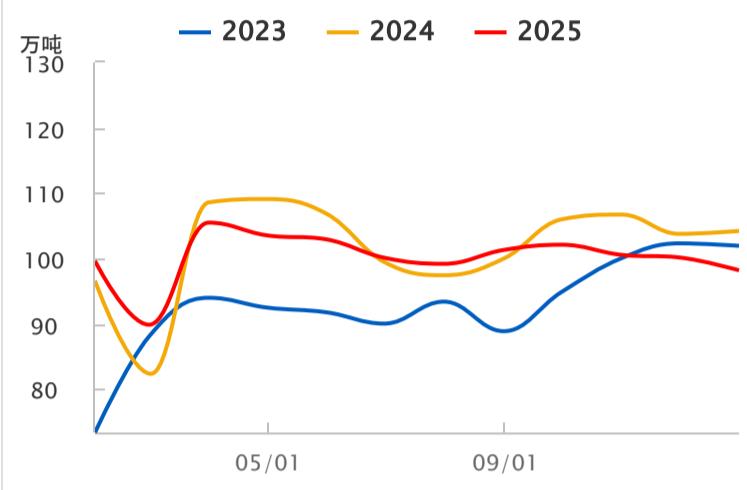
source: Wind

铝杆产量(月)季节性.



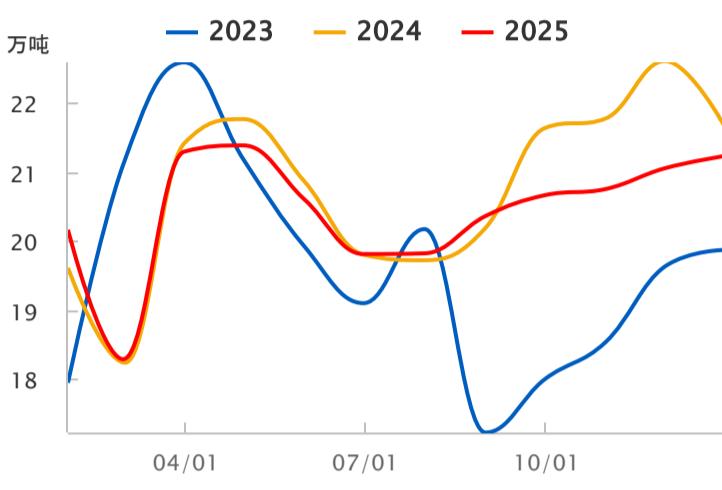
source: Wind

铝板产量(月)季节性.



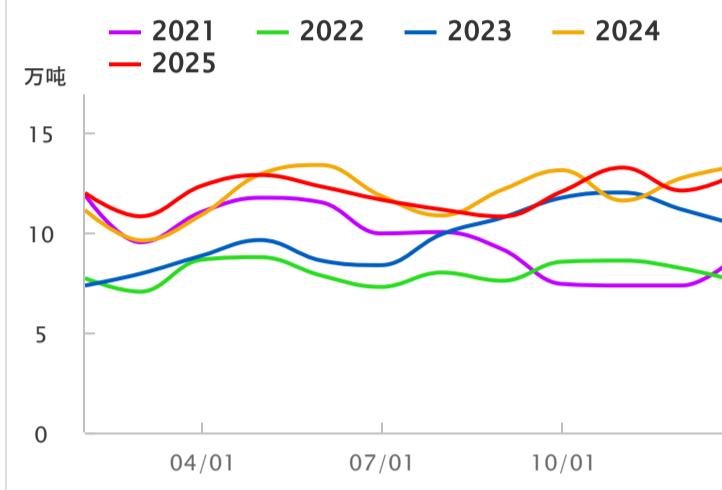
source: Wind

铝箔产量(月)季节性.



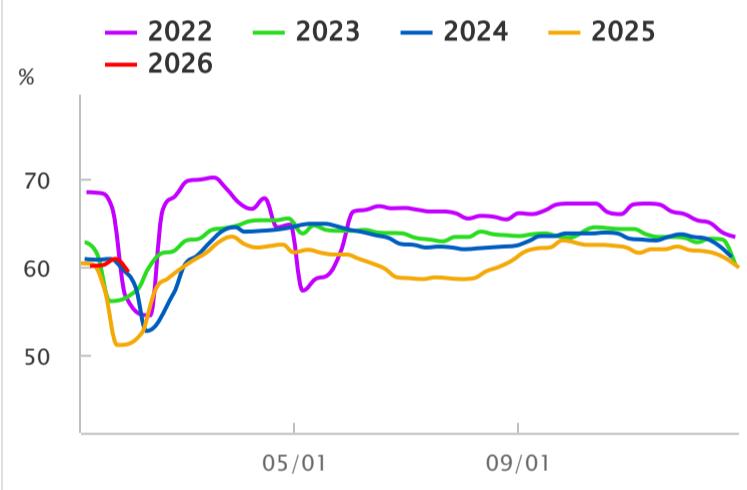
source: Wind

原铝铝合金锭产量(月)季节性.



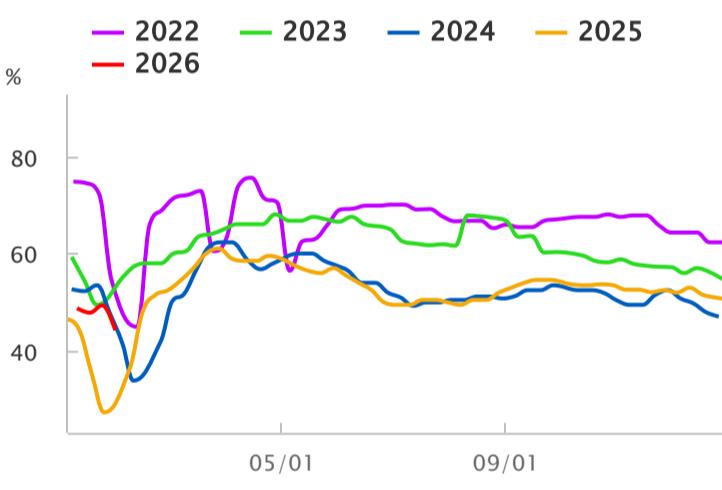
source: Wind

行业平均周度开工率季节性.



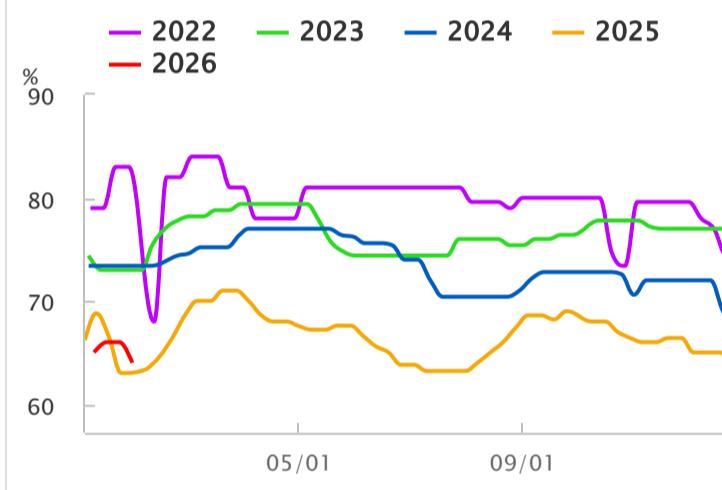
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铝型材周度开工率季节性.



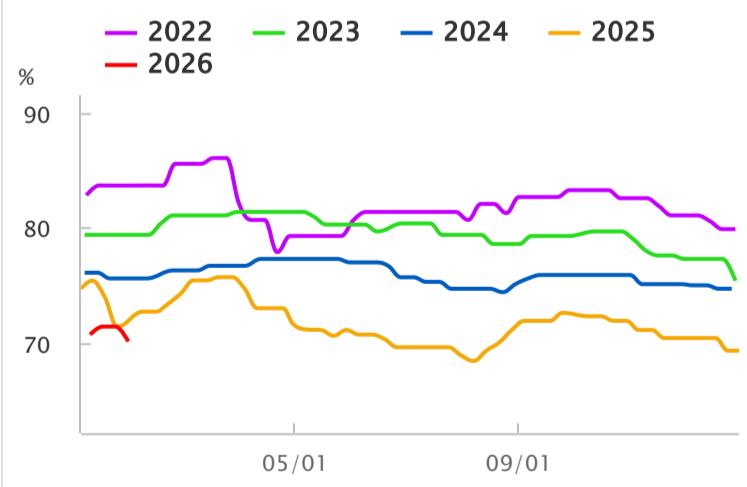
source: Wind

铝板带周度开工率季节性.



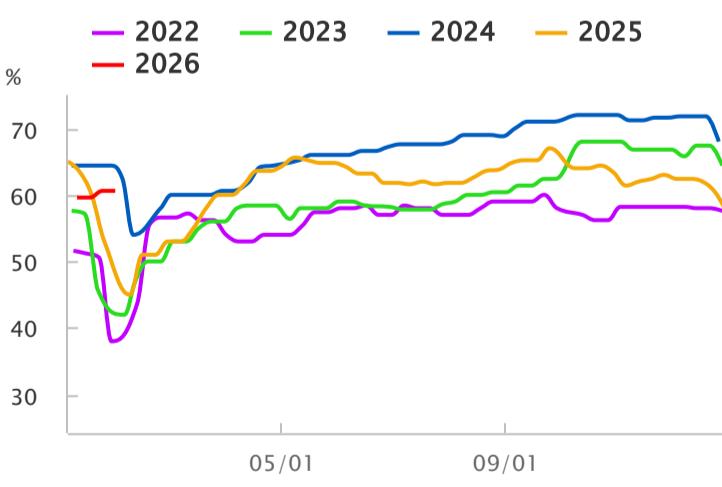
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铝箔周度开工率季节性.



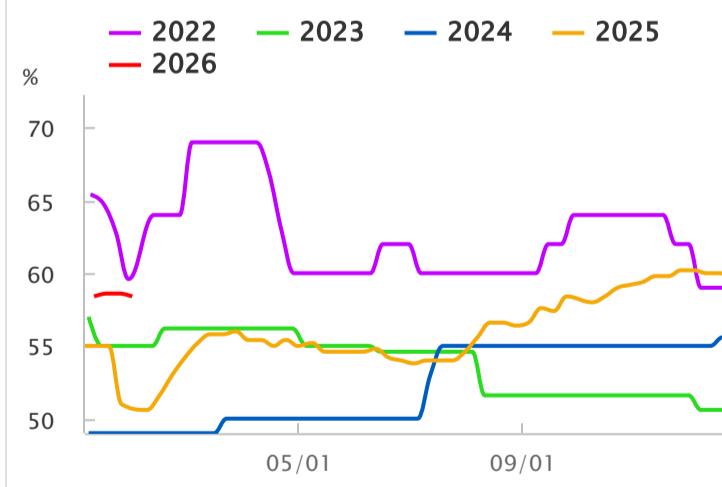
source: Wind

铝线缆周度开工率季节性.



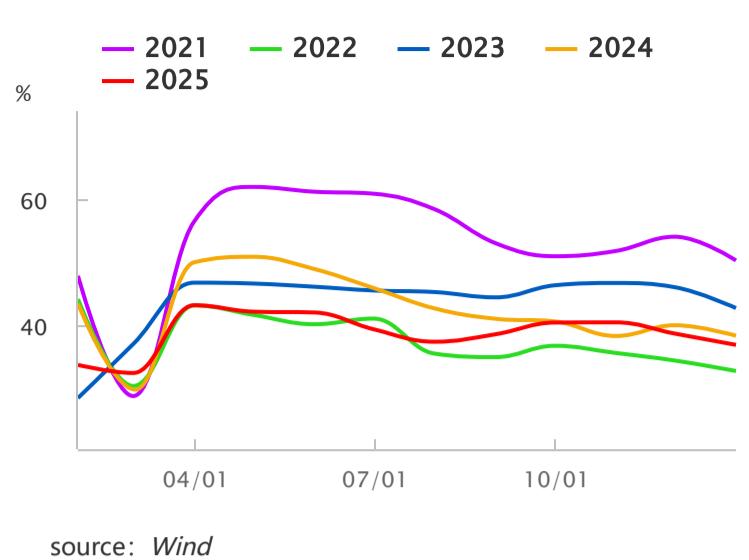
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原生铝合金周度开工率季节性.

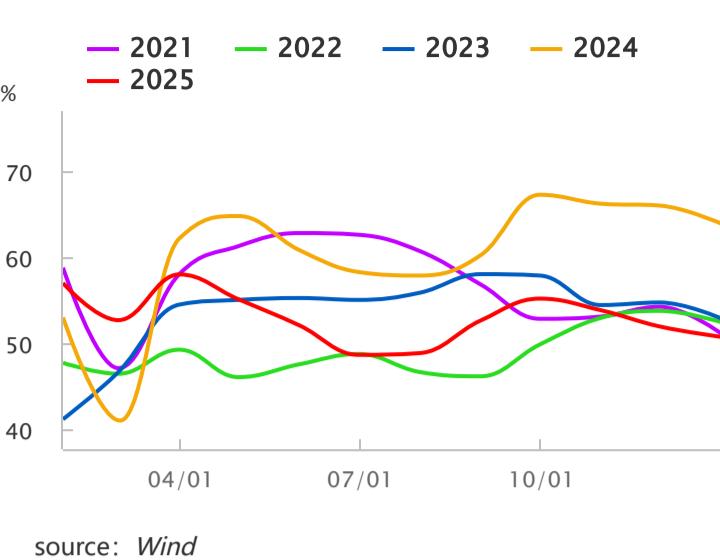


source: Wind

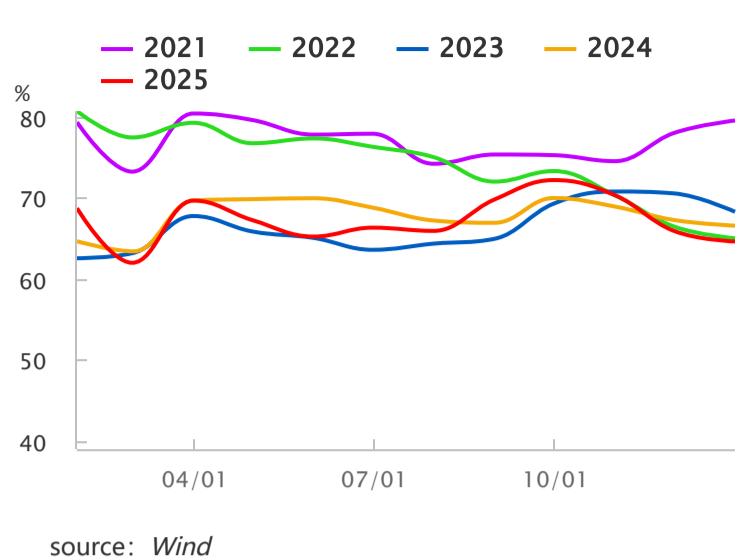
建筑铝型材月度开工率季节性.



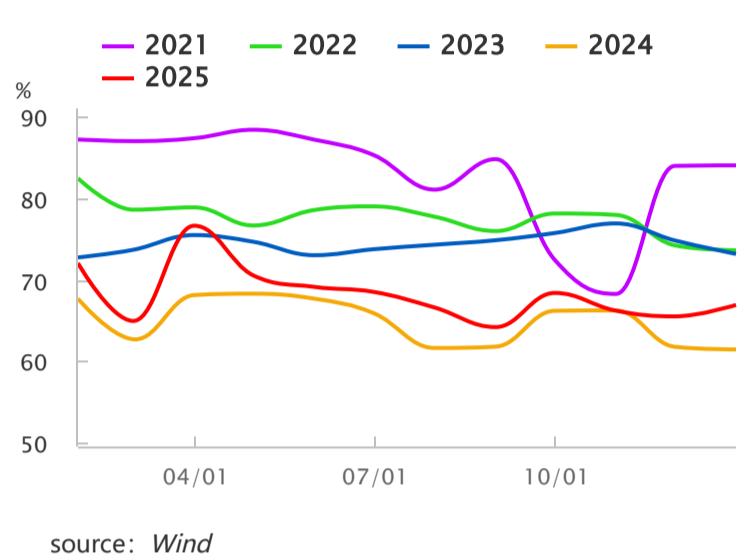
工业铝型材月度开工率季节性.



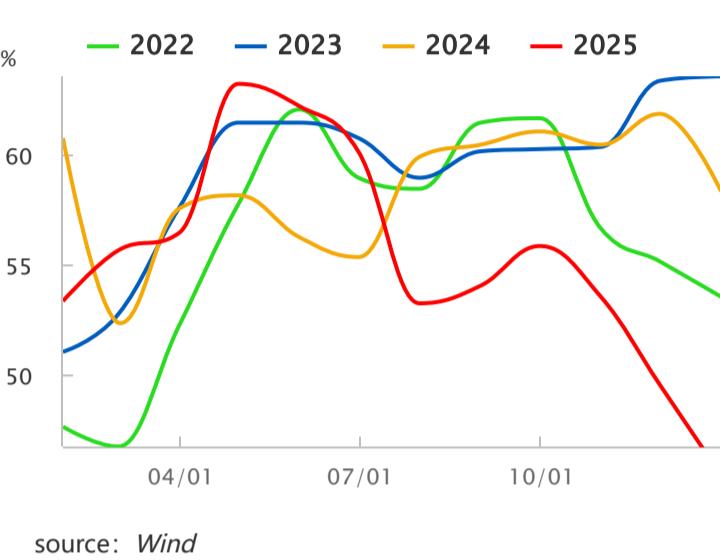
铝板带月度开工率季节性.



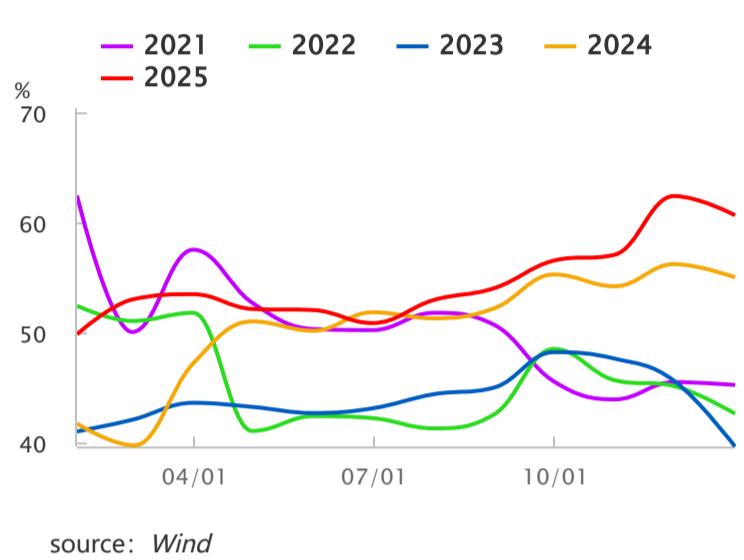
铝箔月度开工率季节性.



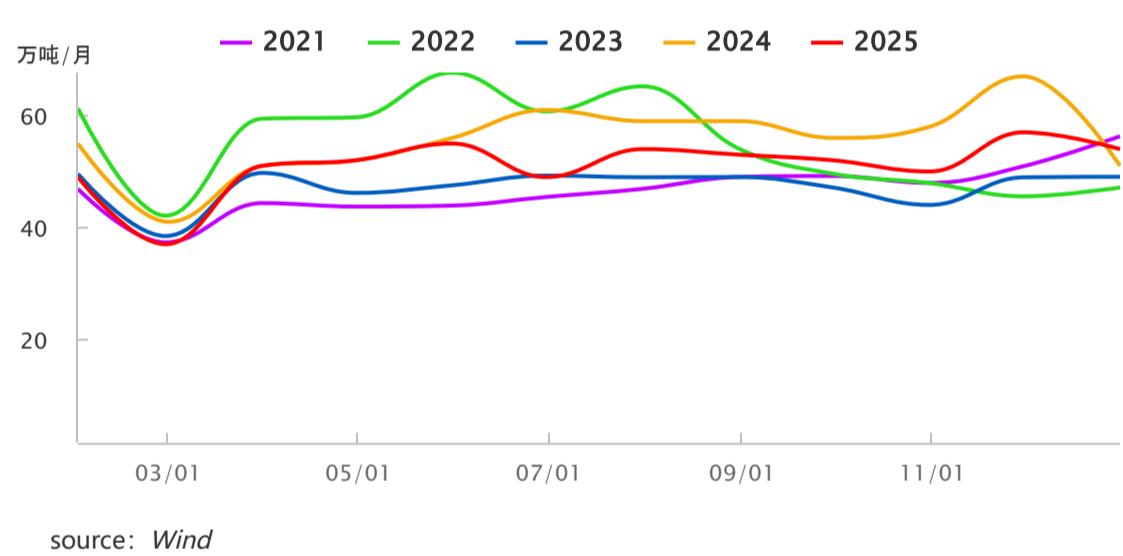
铝杆月度开工率季节性.



原生铝合金月度开工率季节性.



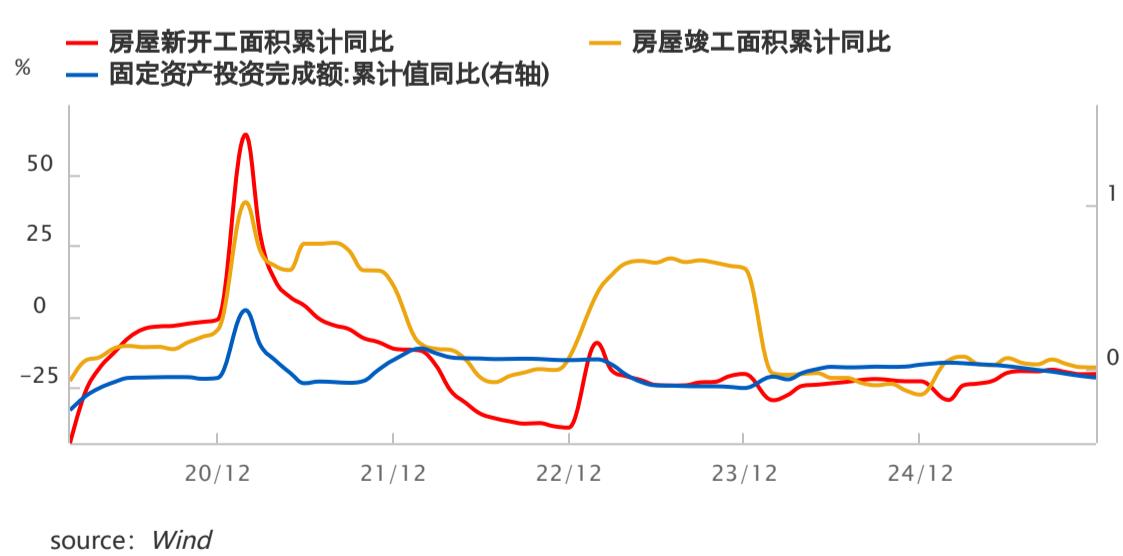
未锻造的铝及铝材当月出口量季节性.



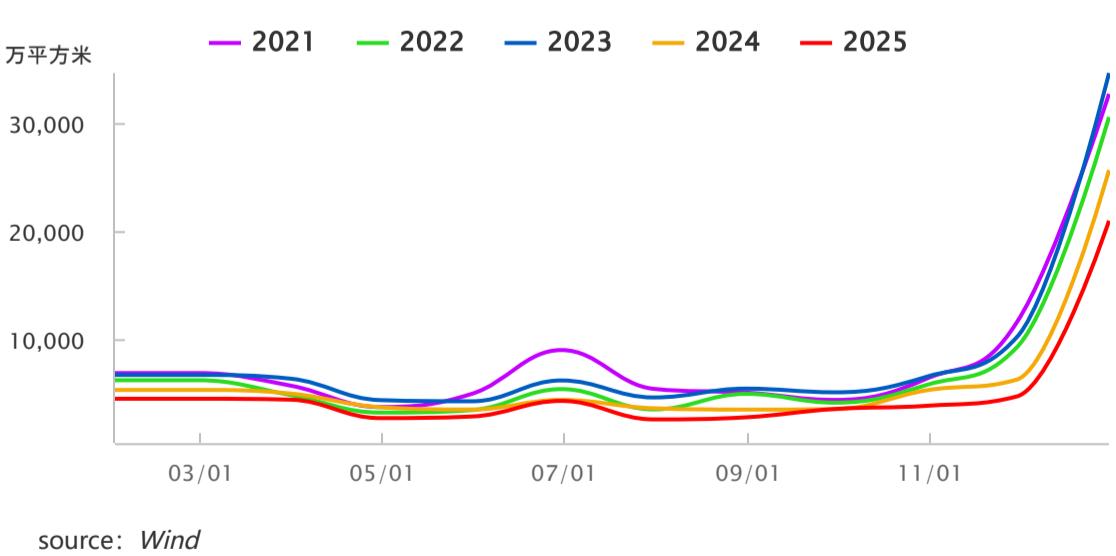
中国铝材出口利润.



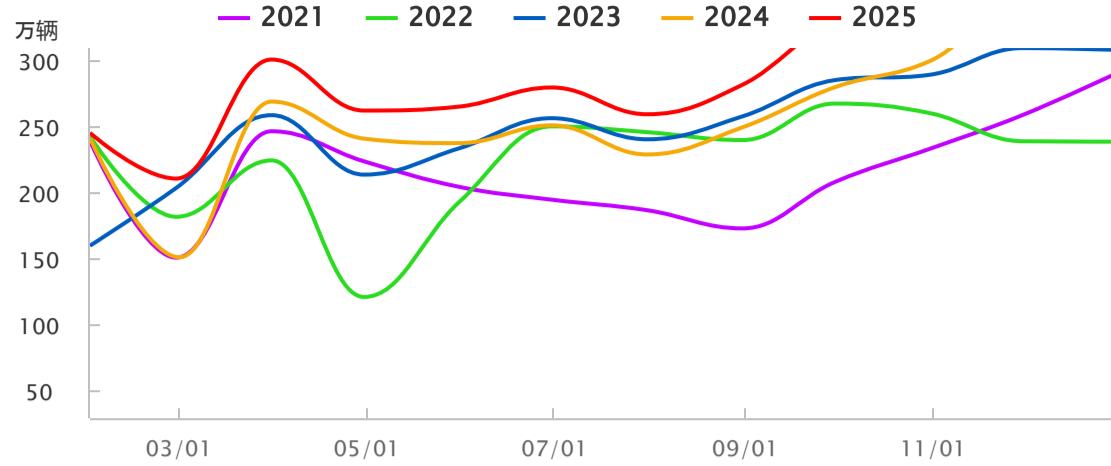
房屋开竣工面积和固定资产投资完成额累计同比.



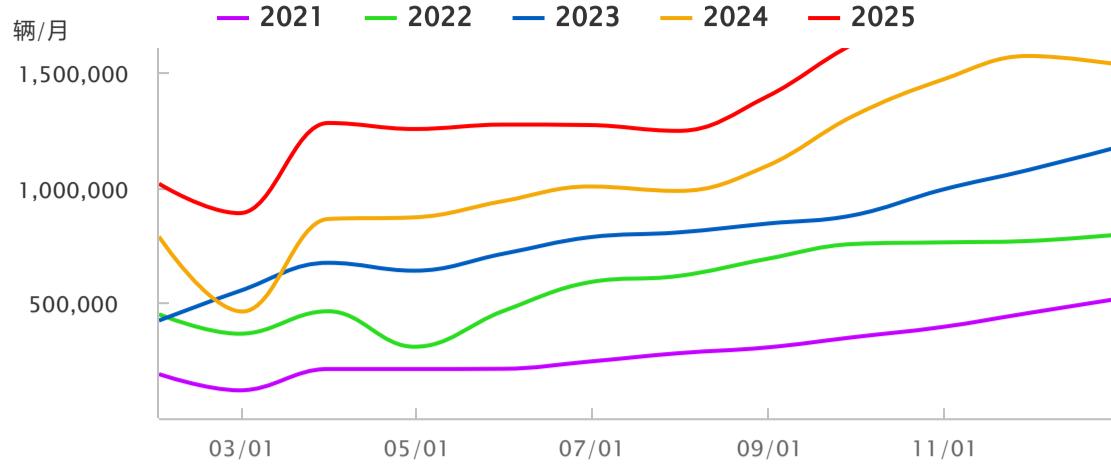
房屋竣工面积当月值季节性.



汽车产量当月值季节性.

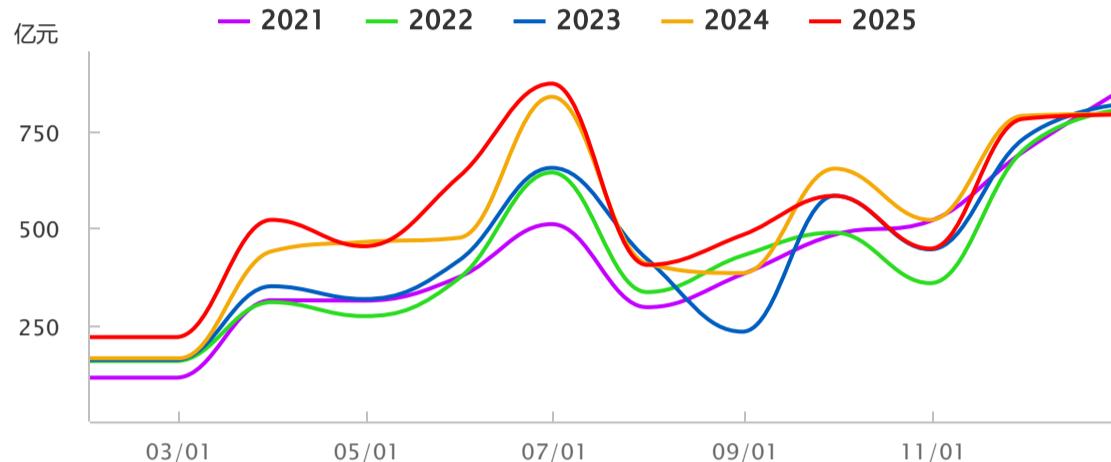


新能源汽车产量当月值季节性.



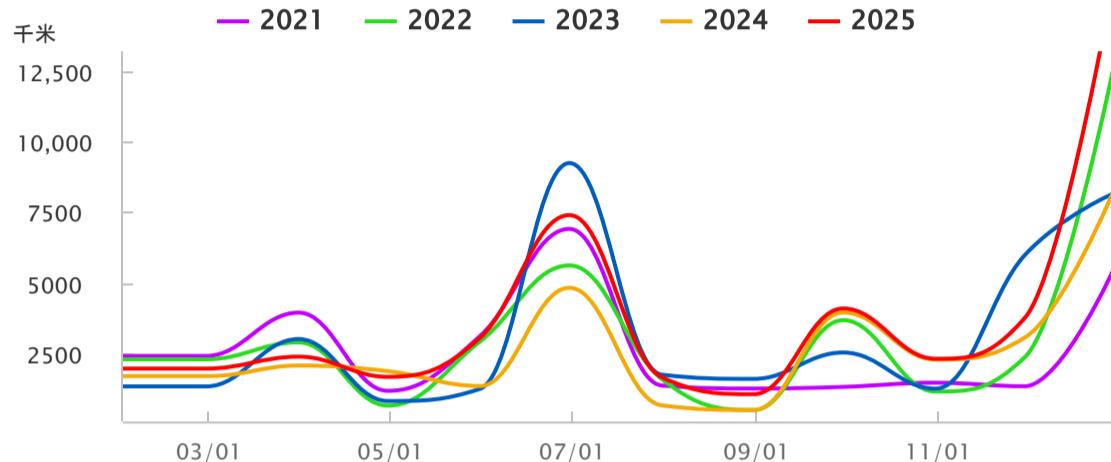
source: Wind

电网工程:投资完成额:当月值季节性.



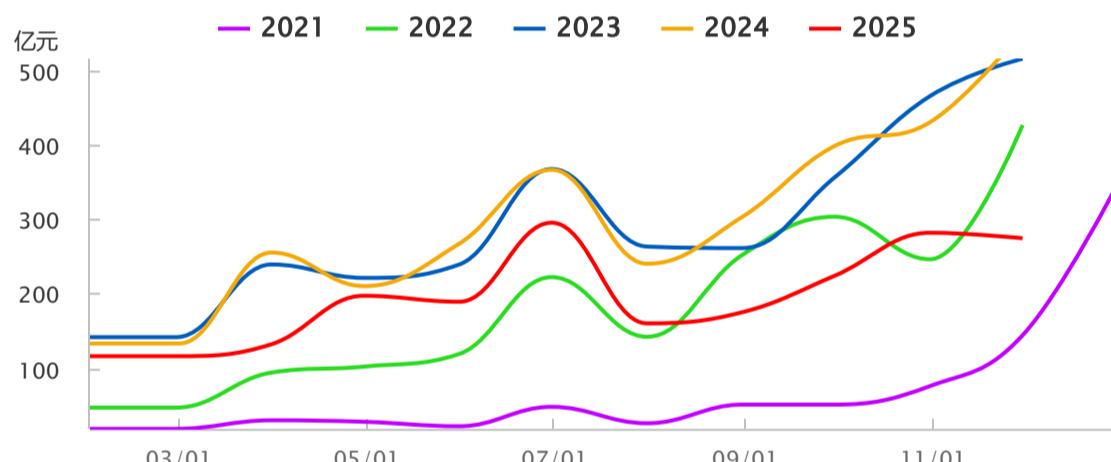
source: Wind

新增220千伏及以上线路长度:当月值季节性.



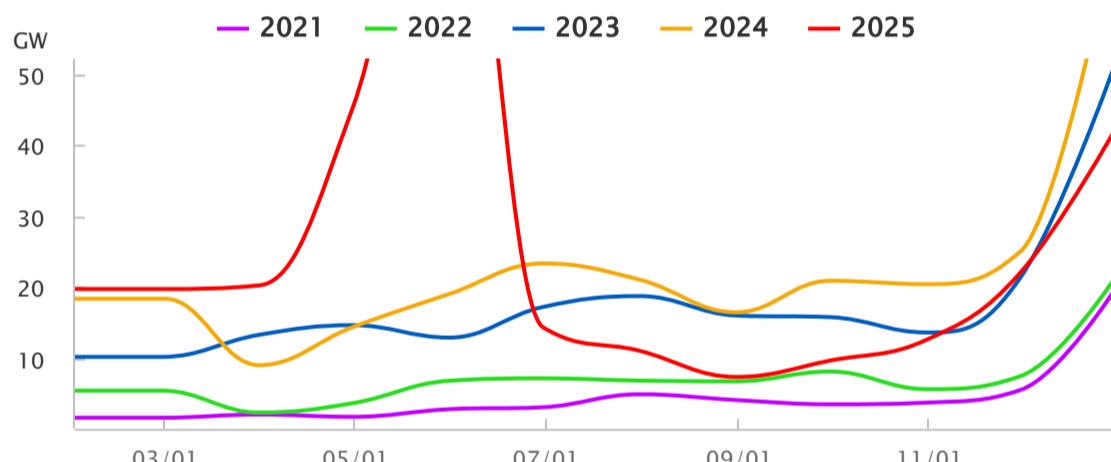
source: Wind

电源工程:投资完成额:太阳能:当月值季节性.



source: Wind

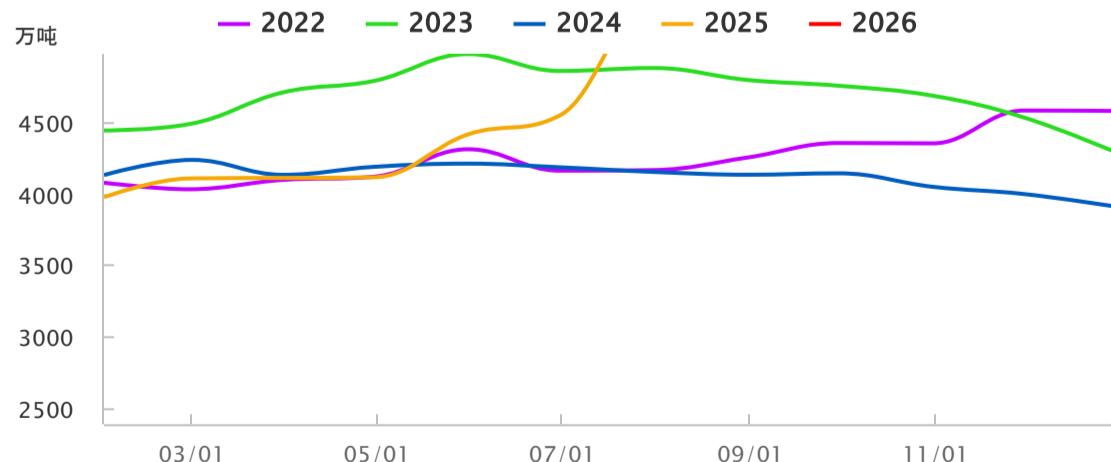
光伏新增装机量:当月值季节性.



source: Wind

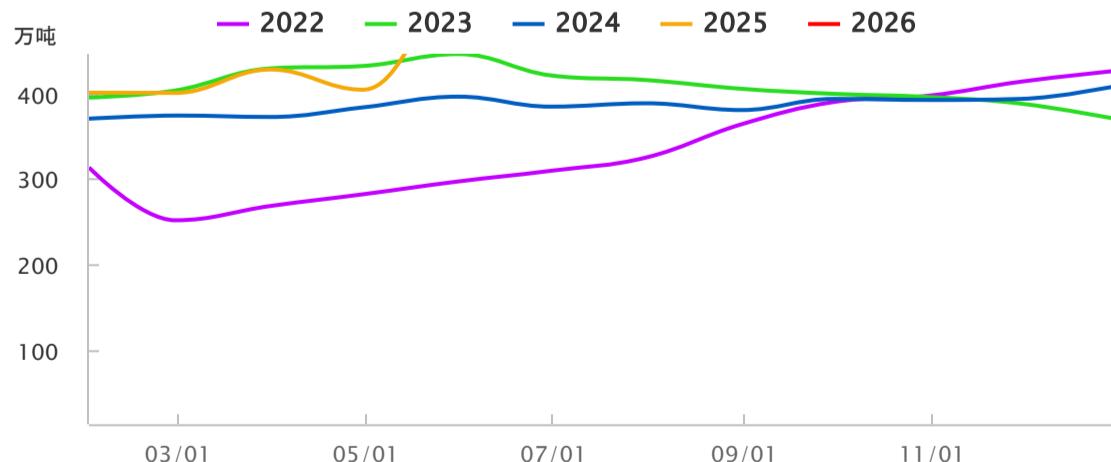
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中国铝土矿月度库存季节性.

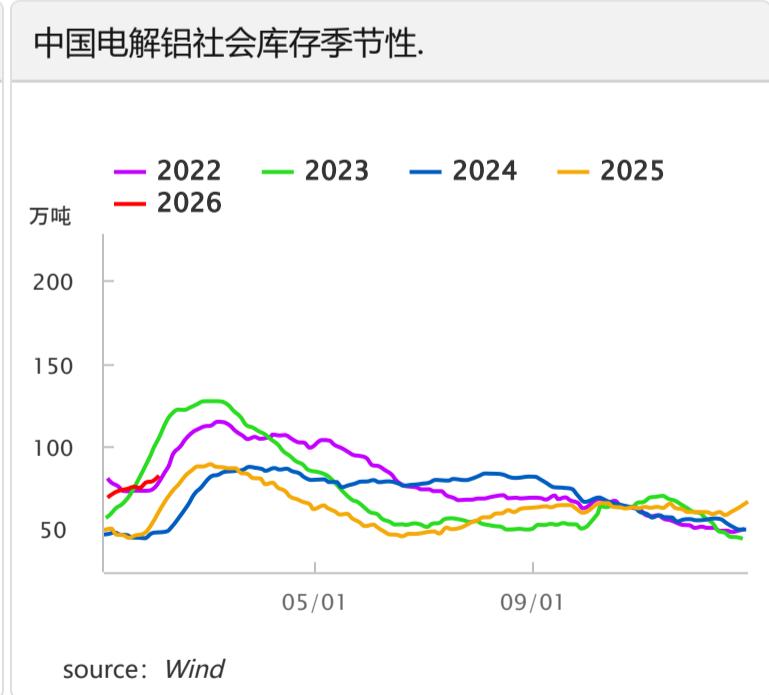
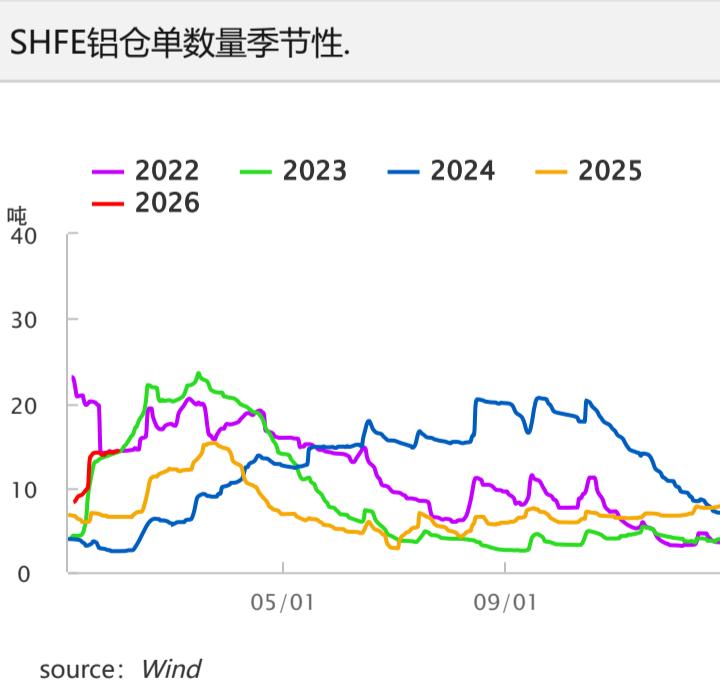
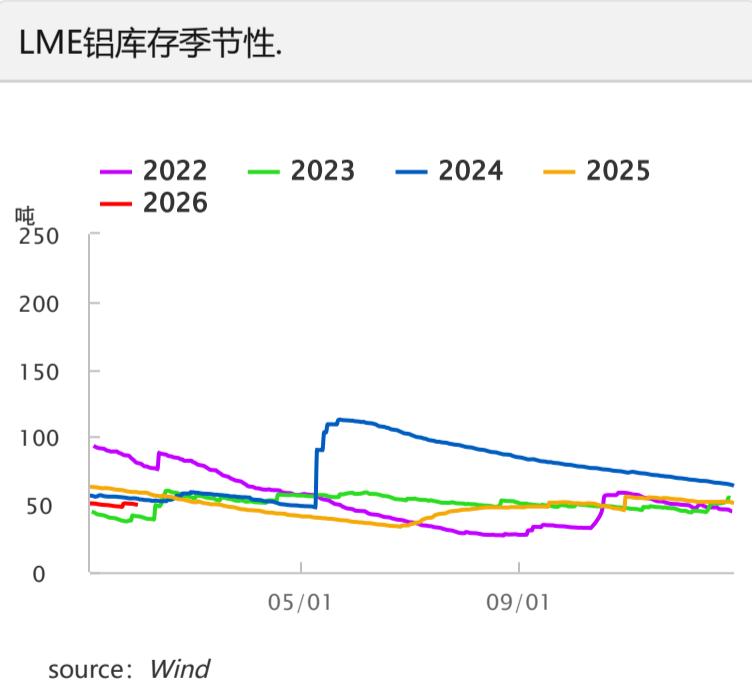
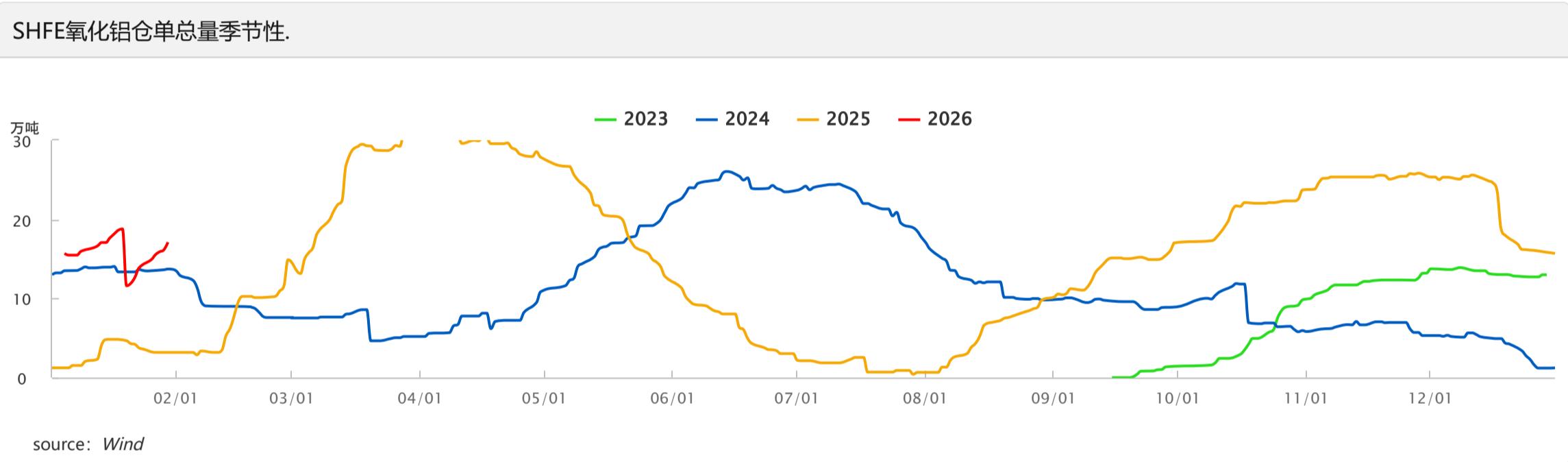
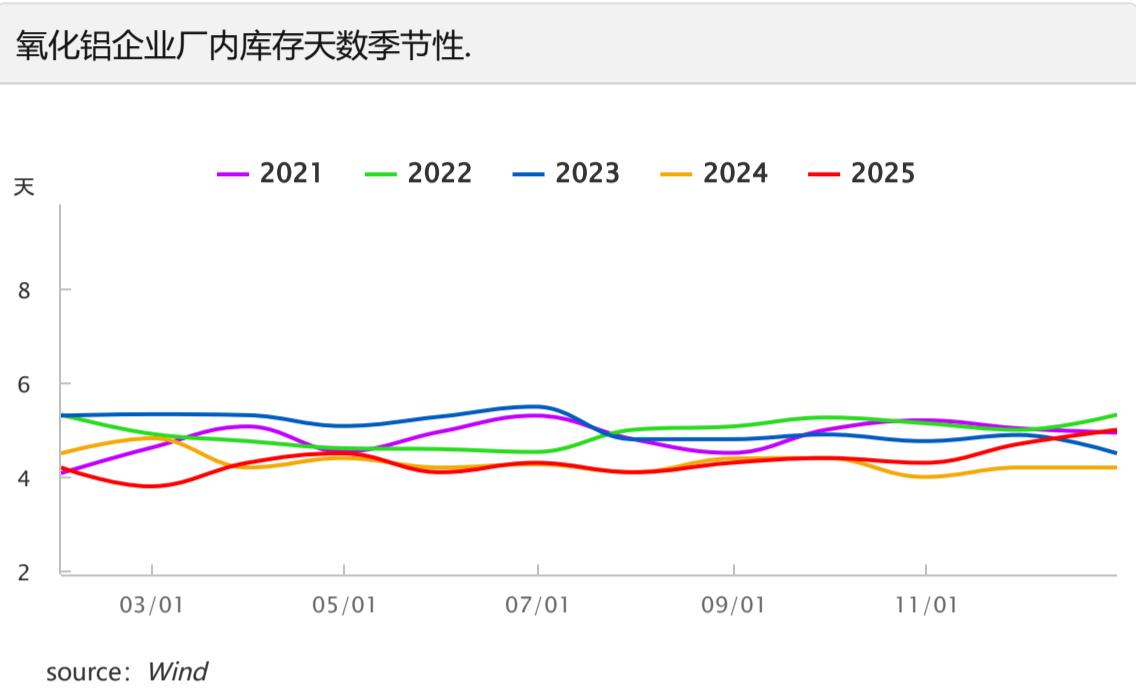
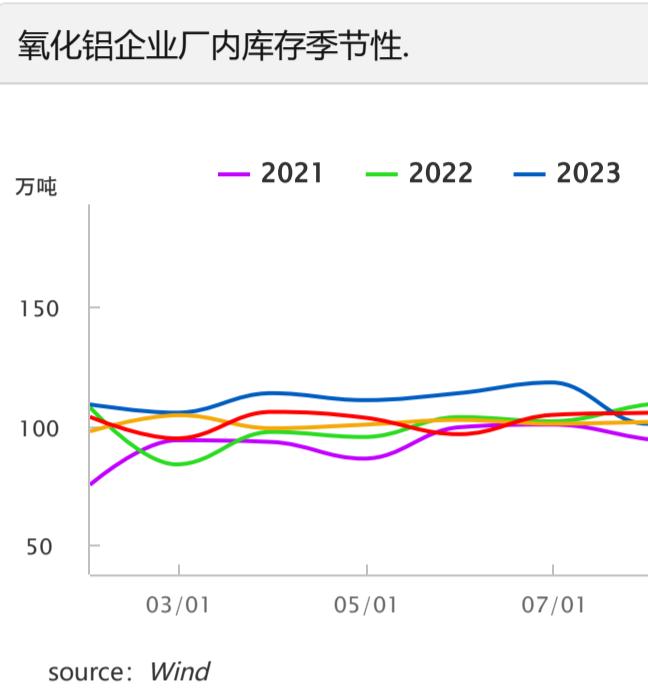
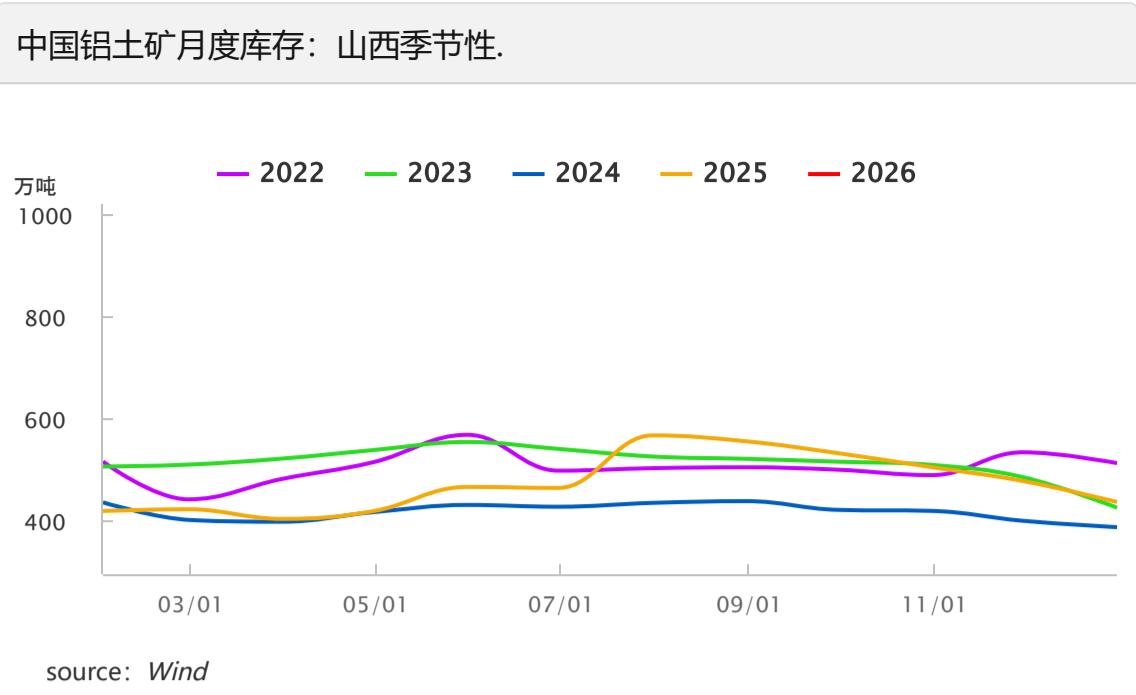
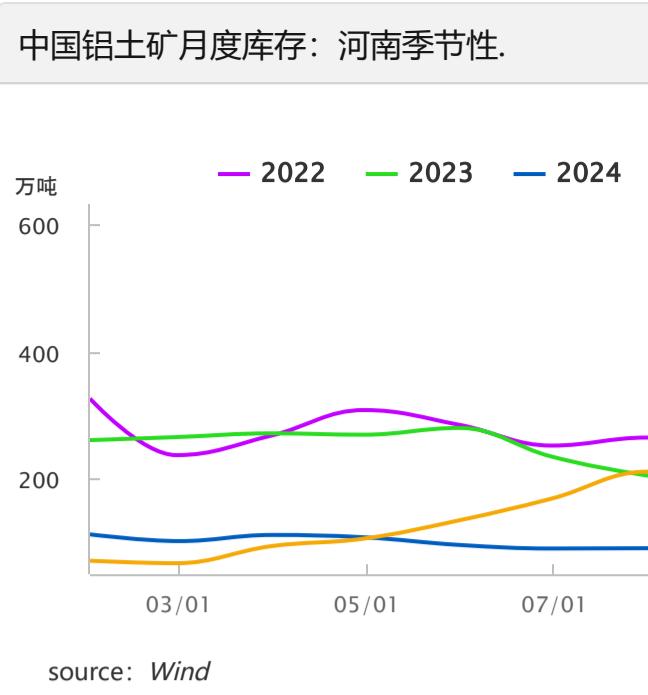


source: Wind

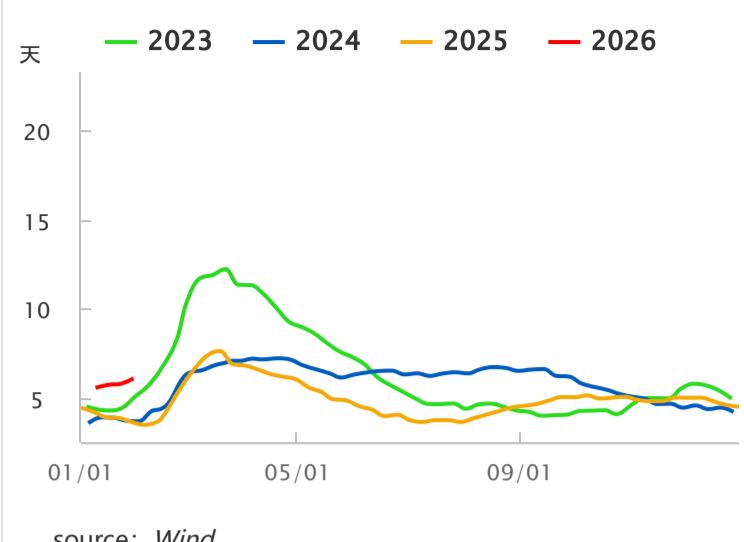
中国铝土矿月度库存:广西季节性.



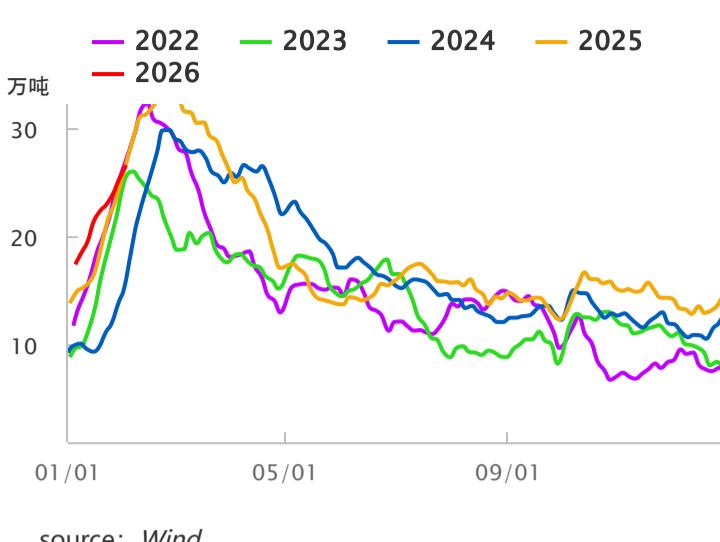
source: Wind



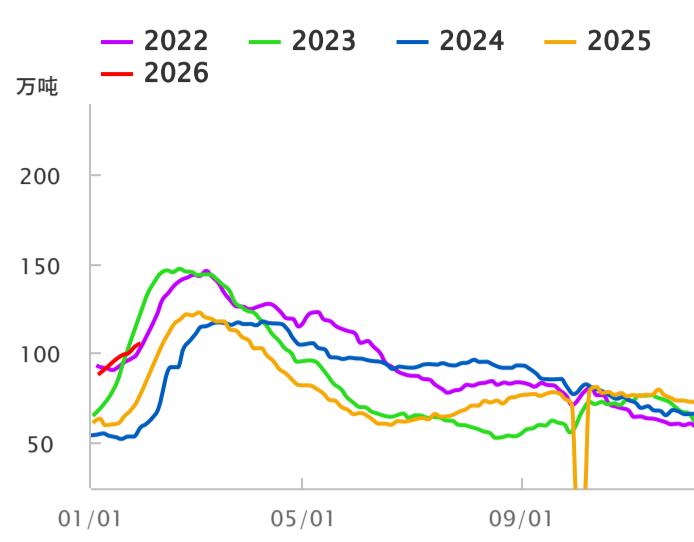
中国电解铝库存天数季节性.



铝棒现货库存季节性.

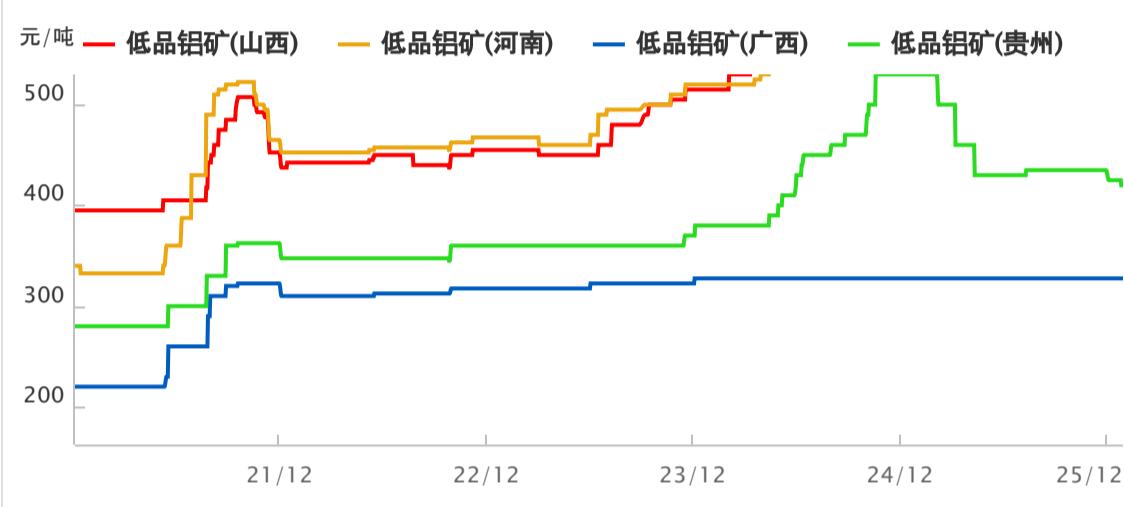


铝锭+铝棒现货库存季节性.

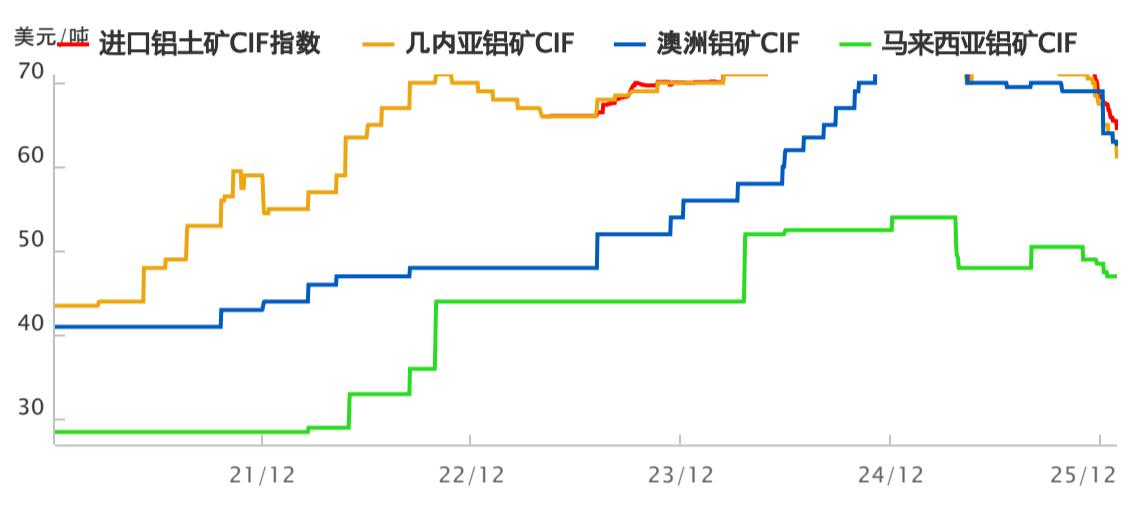


成本利润

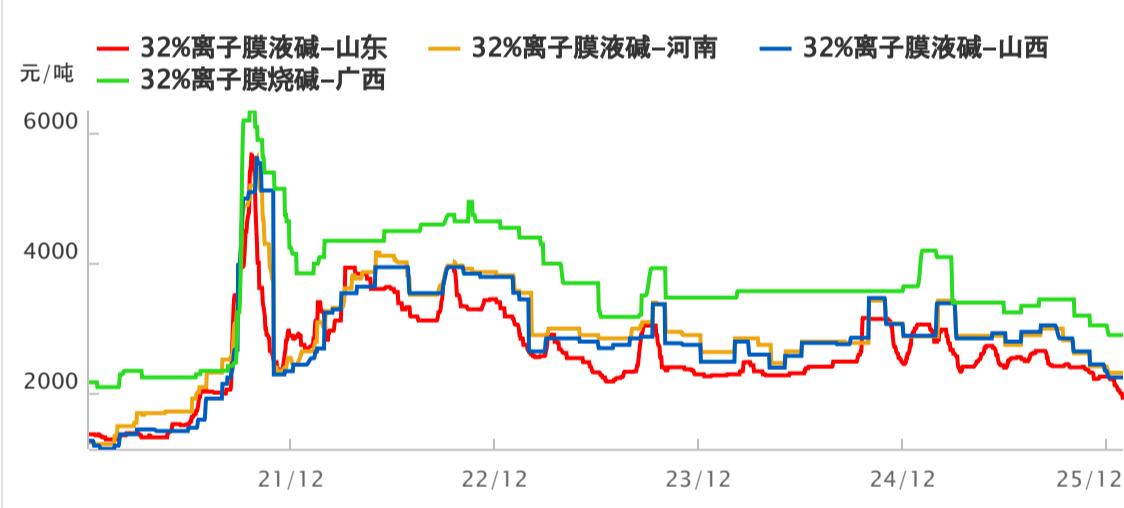
国内铝土矿价格.



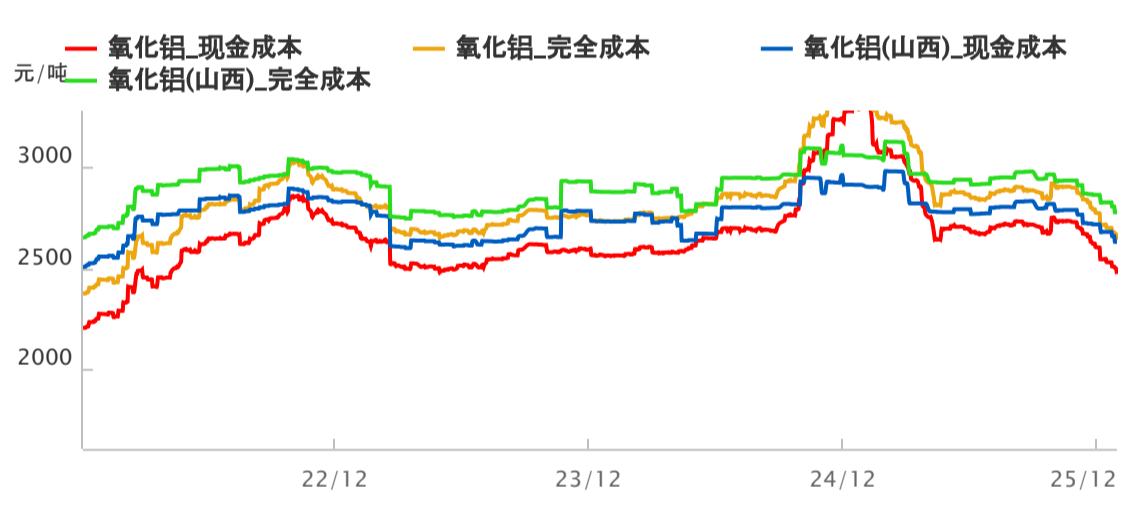
进口铝土矿价格.



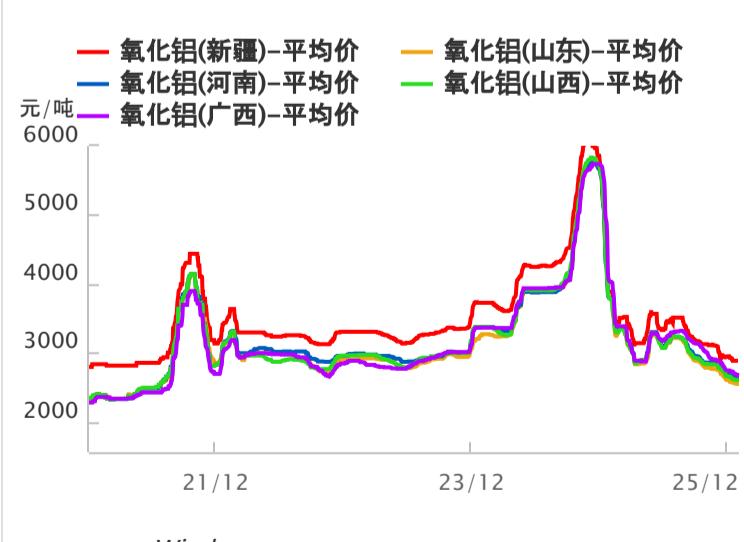
32%离子膜液碱折百价.



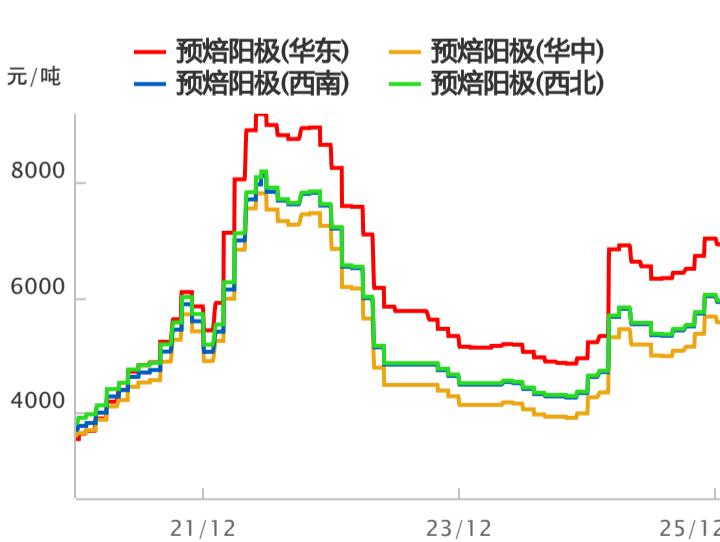
氧化铝成本.



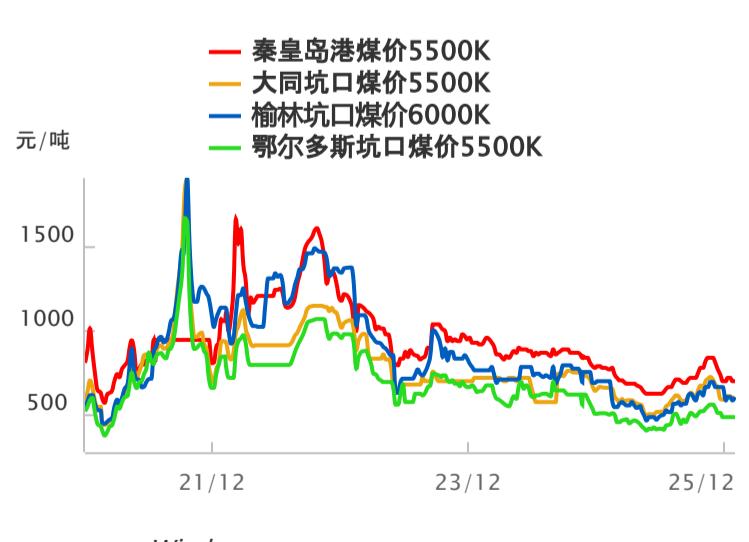
氧化铝现货价格.



预焙阳极价格.



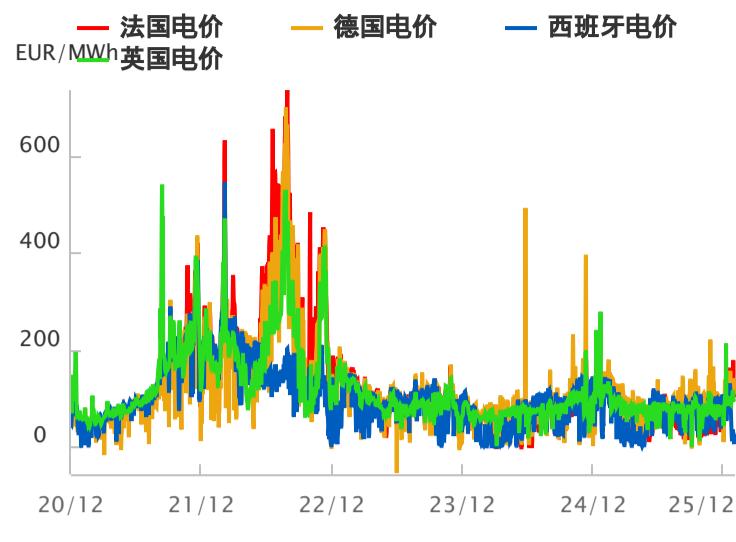
动力煤价格.



荷兰天然气TTF.



欧洲部分国家电价.



中国电解铝成本利润.

