

咨询业务资格：沪证监许可【2012】1515号

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审核：唐韵 Z0002422

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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，开工产能继续维持稳定；需求端，本周铝棒铝板行业继续复产，但高价抑制成交，铝锭社会库存依然累积，海外地缘风险外溢导致海外部分铝厂供给受限，盘面当前呈现偏强震荡运行。

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, 整体利润依旧非常可观；
- 2, 下游加工行业陆续恢复。

【氧化铝】最新观点：

最新观点：

供应方面看，部分企业设备故障或计划检修导致本周供应减少，但是整体供应仍偏过剩。需求端来看，电解铝开工产能将在短期内将维持整体平稳的格局，氧化铝需求继续高位运行。本周氧化铝现货价格小幅上涨，成交升温，厂库小幅去化。短期能源成本抬升逻辑主导，价格短期震荡偏强。

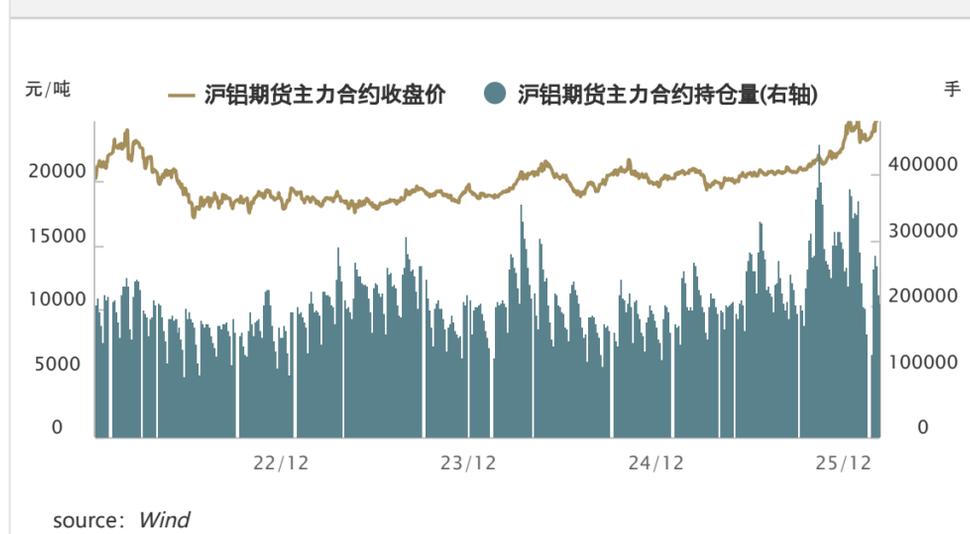
利多因素：

- 1, 部分企业推进压减，短期供给扰动；
- 2, 下游需求需求维持高位；

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。

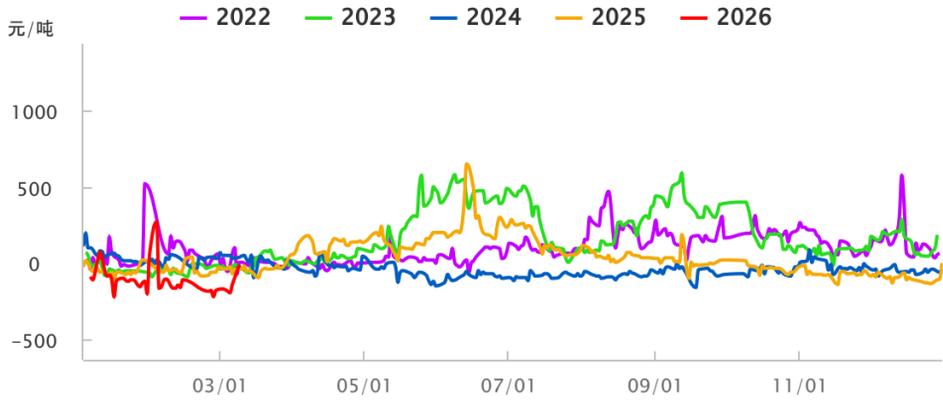
沪铝主力收盘价和持仓量.



LME铝(3个月)收盘价与持仓情况.

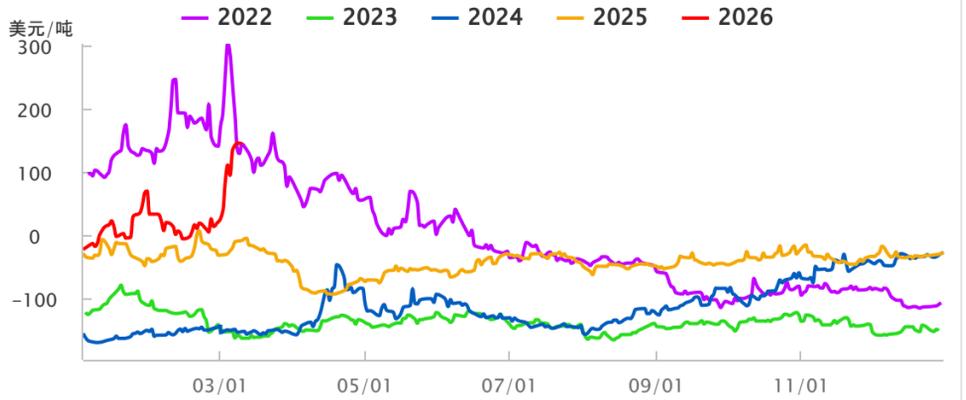


沪铝连续-连二季节性.



source: Wind

LME铝3-15升贴水季节性.



source: Wind

A00铝现货均价和升贴水均价.



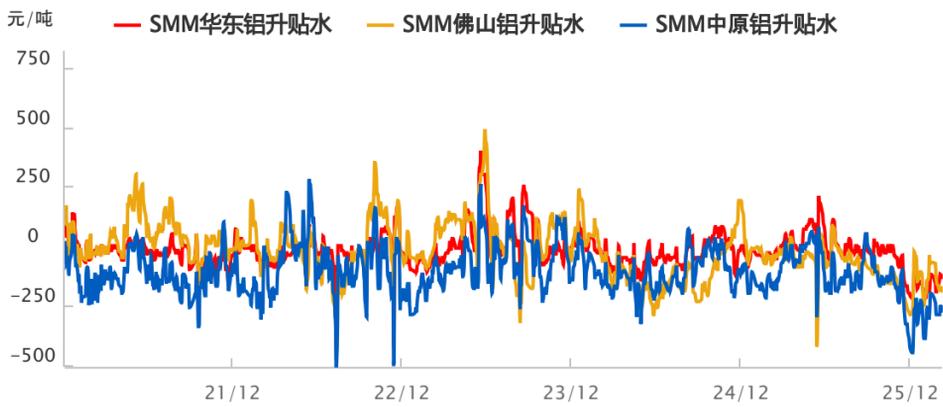
source: Wind

LME铝现货和0-3升贴水.



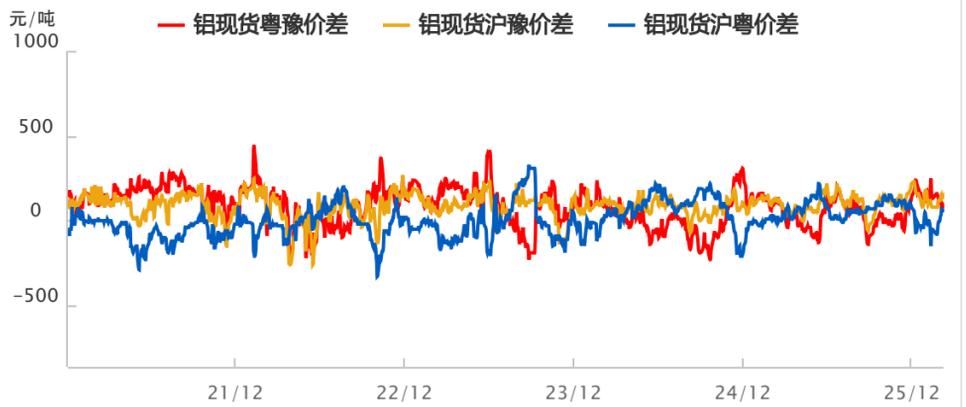
source: Wind

A00铝三地现货基差.



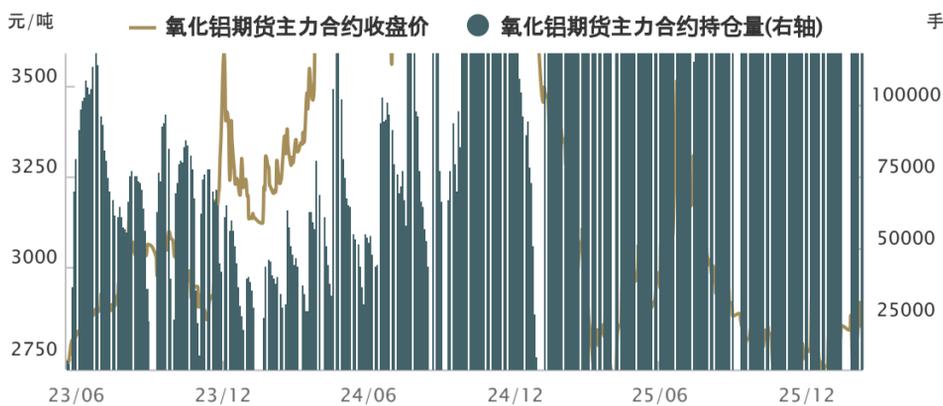
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铝现货三地价差.



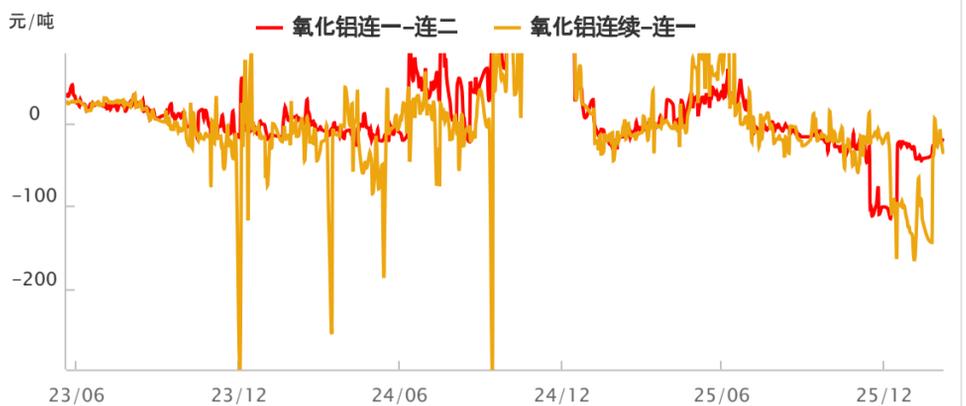
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氧化铝期货主力合约收盘价和持仓量.



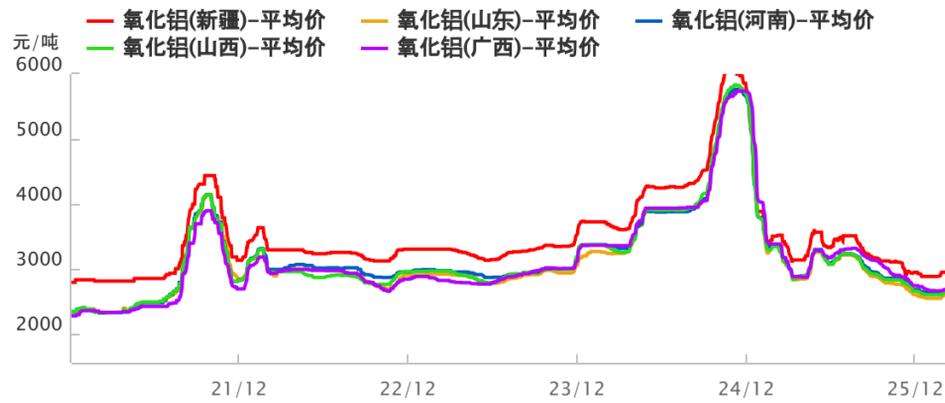
source: Wind

氧化铝月差.



source: Wind

氧化铝现货价格.



source: Wind

氧化铝主要地区价差.



source: Wind

氧化铝四地基差.



source: Wind

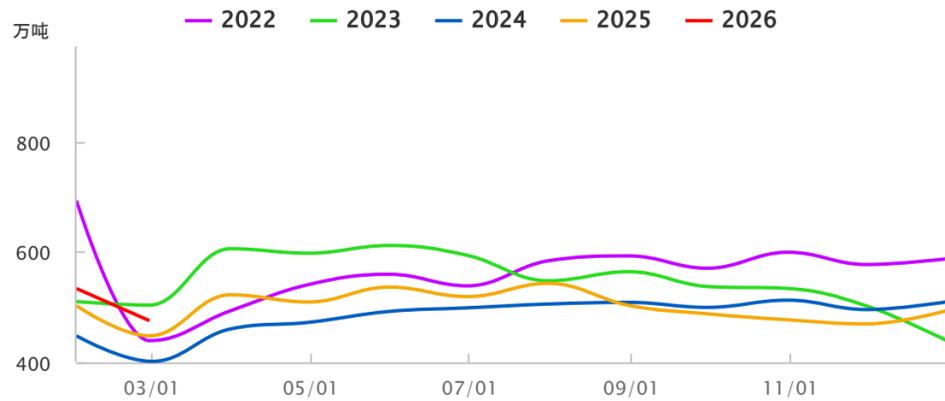
氧化铝交割无风险套利利润.



source: Wind

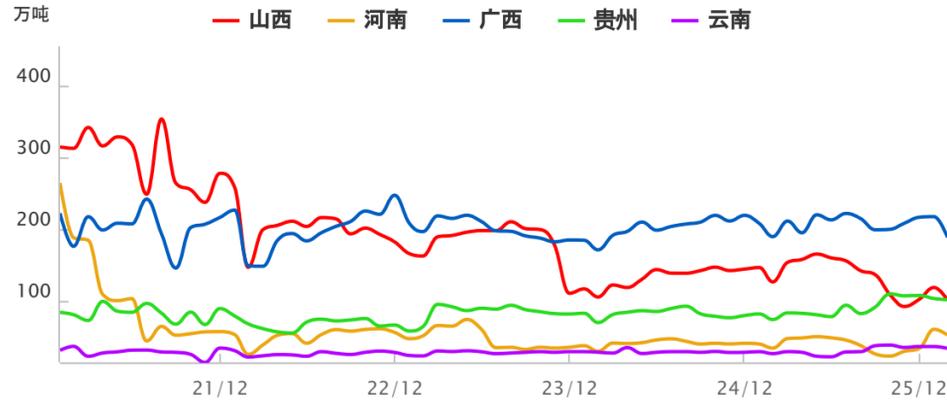
上游供给

中国铝土矿全国月度产量季节性.



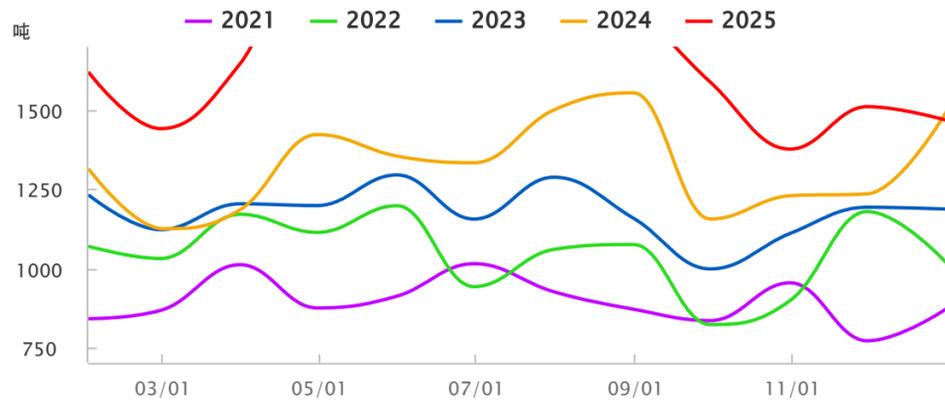
source: Wind

国内铝土矿分省份月度产量.



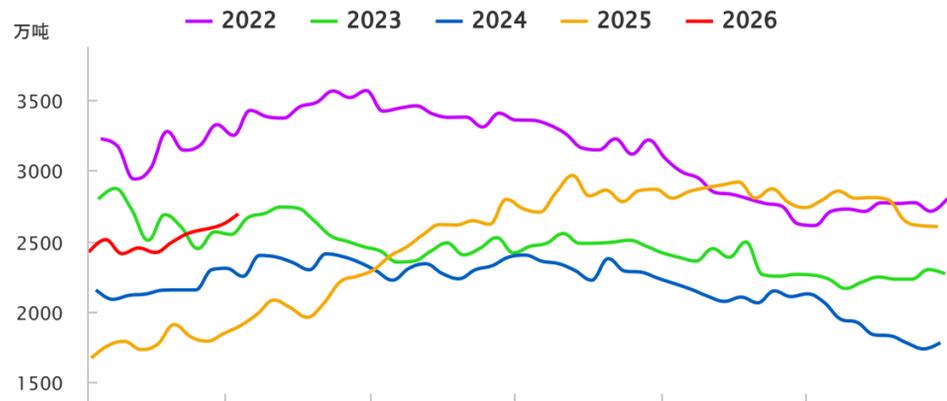
source: Wind

中国铝土矿月度进口量季节性.

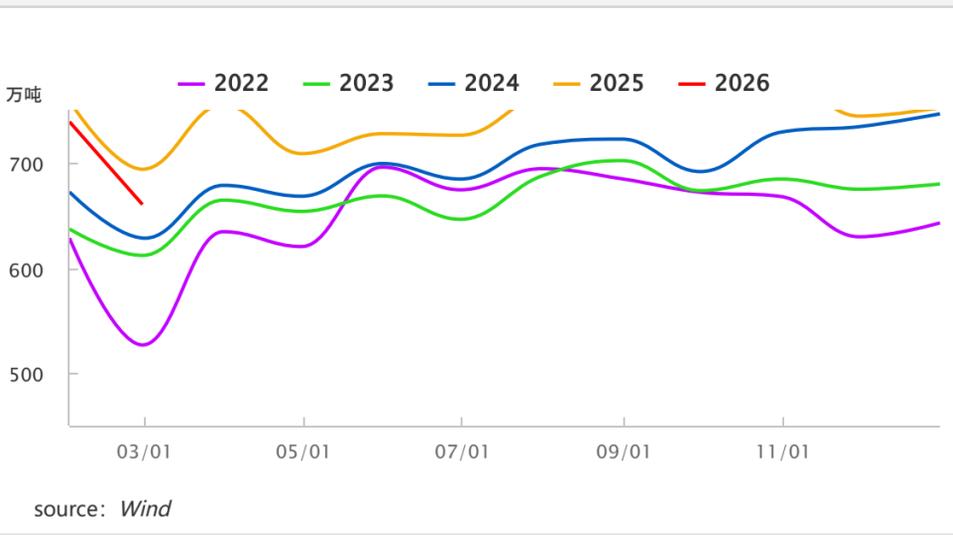


source: Wind

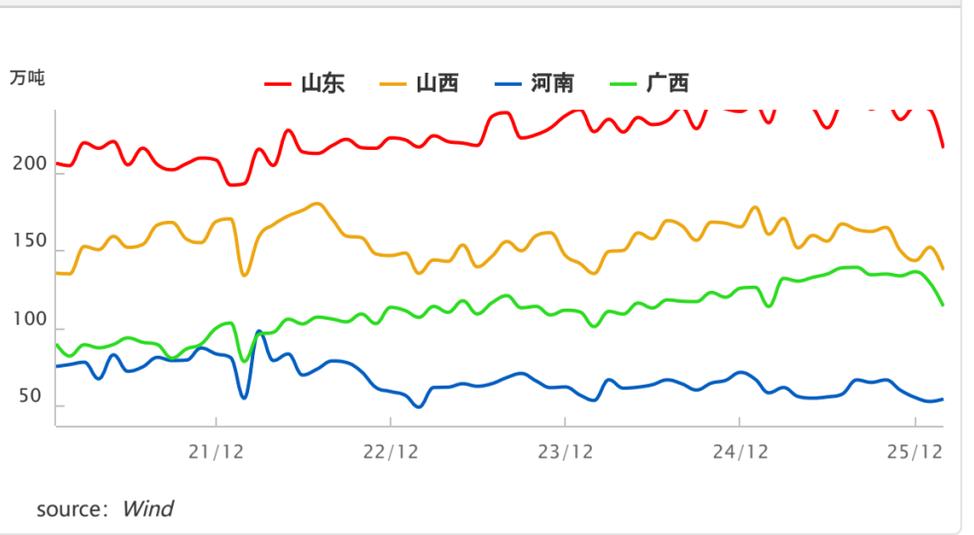
铝土矿港口库存季节性.



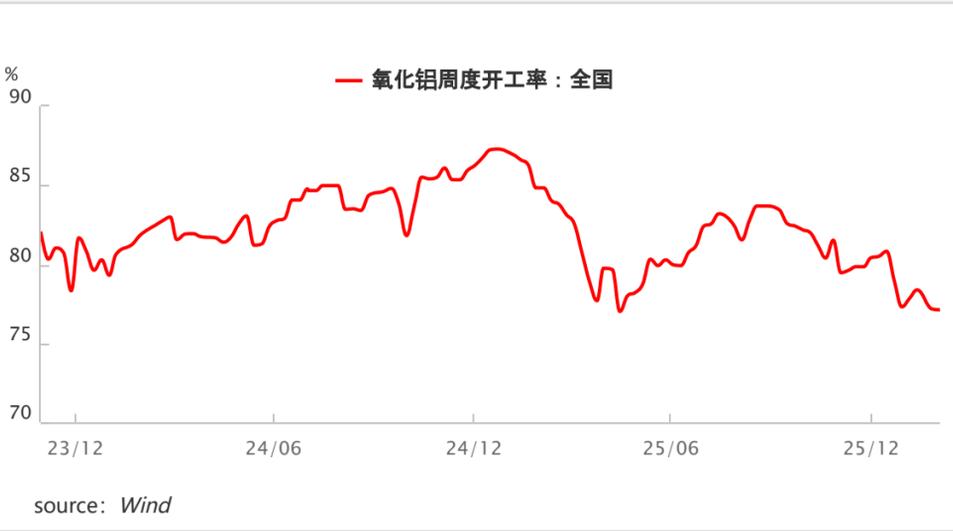
中国氧化铝月度产量季节性.



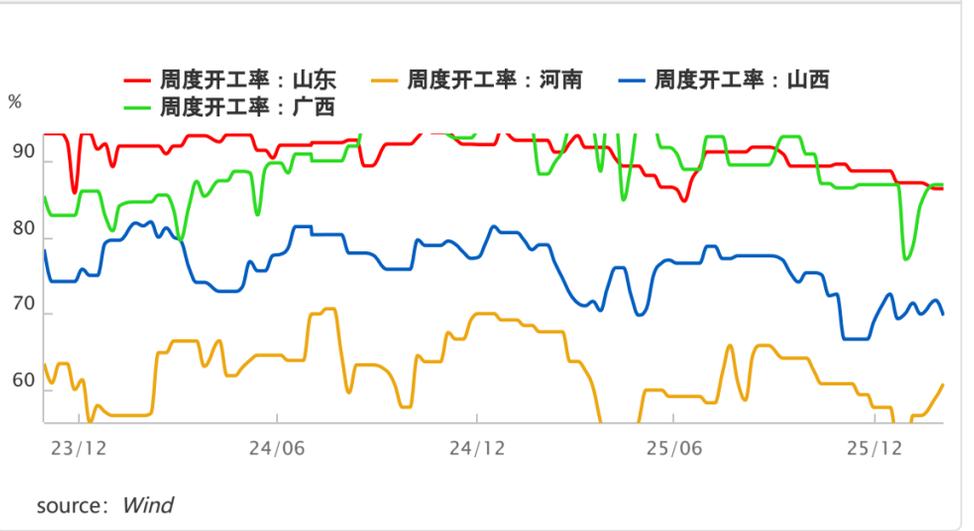
氧化铝主要产地月度产量.



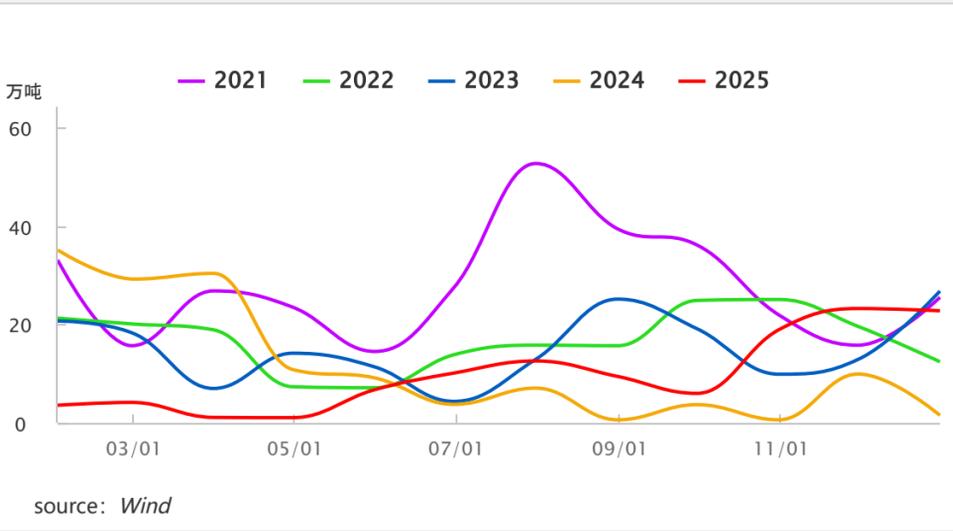
氧化铝全国周度开工率.



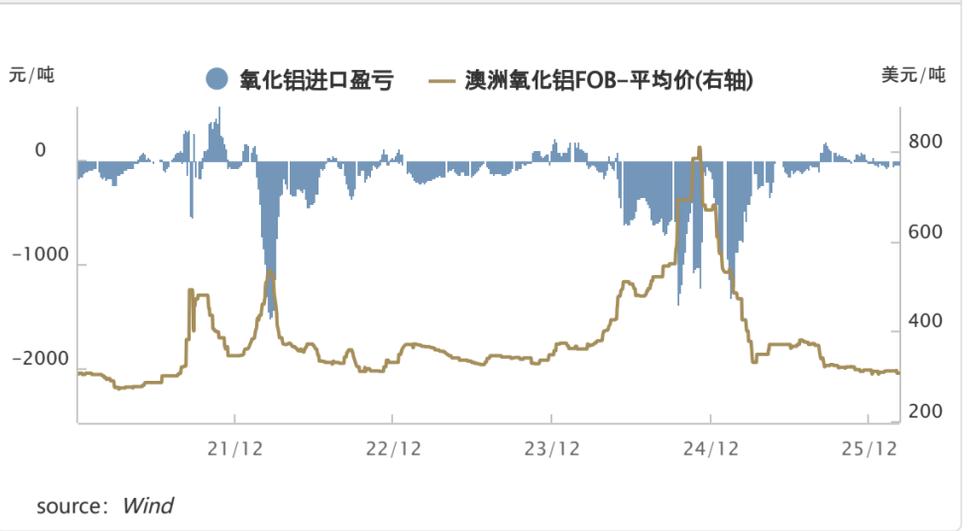
氧化铝分省份周度开工率.



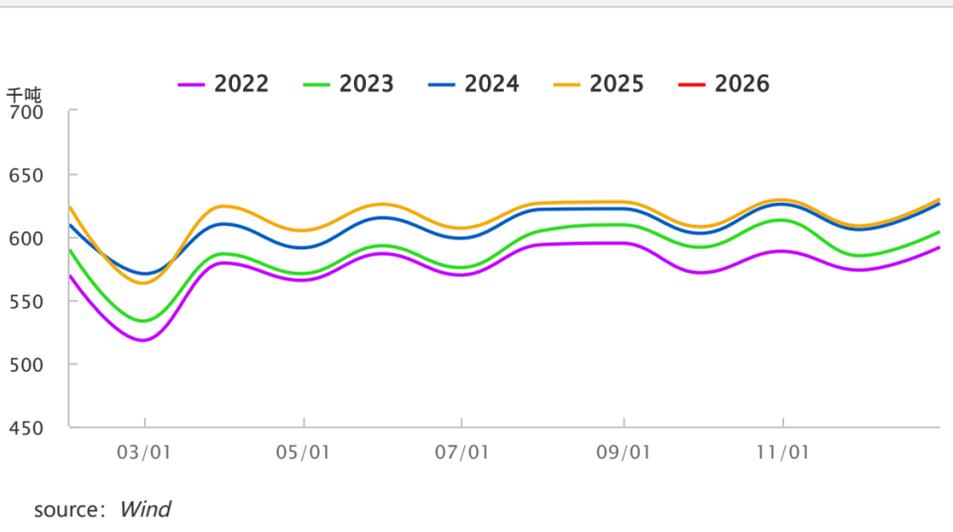
氧化铝月度进口量季节性.



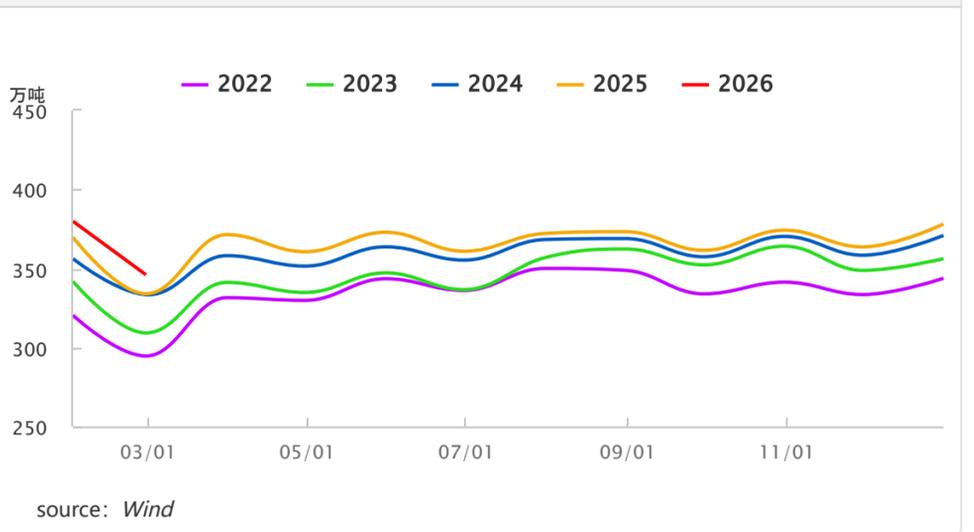
氧化铝进口盈亏.



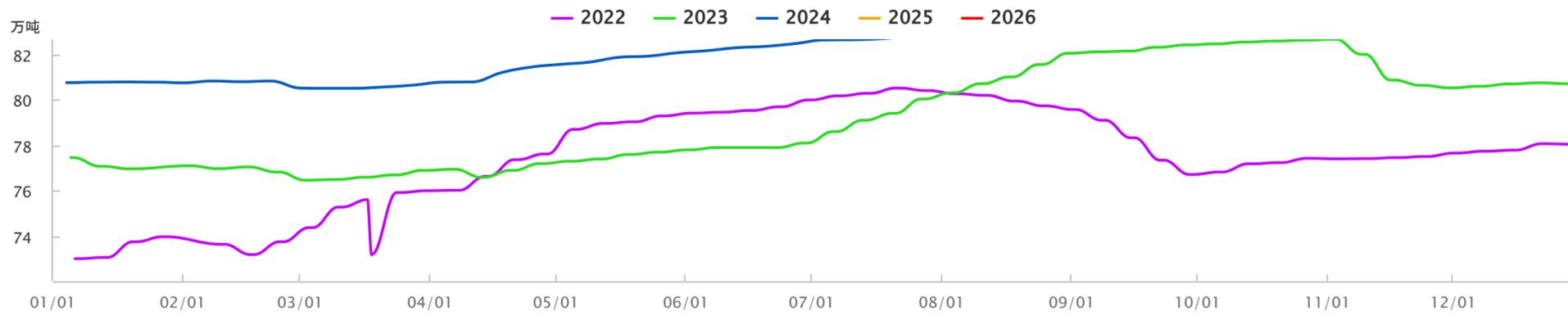
全球电解铝月度产量季节性.



中国电解铝月度产量季节性.

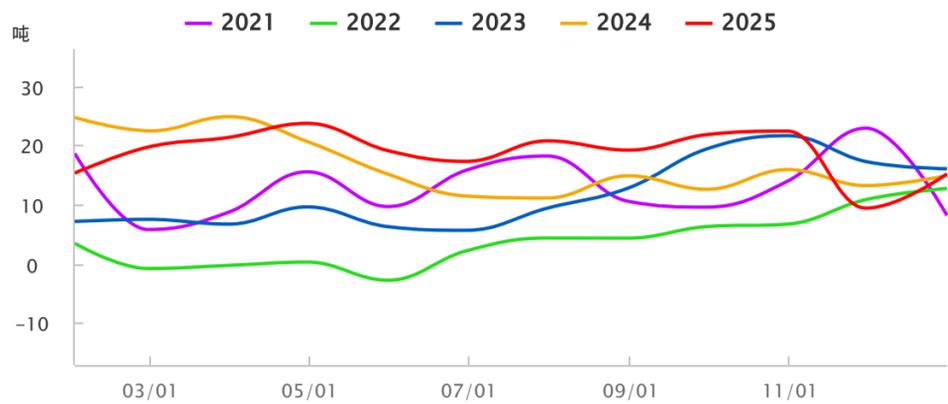


中国电解铝周度产量季节性.



source: Wind

中国电解铝月度净进口季节性.



source: Wind

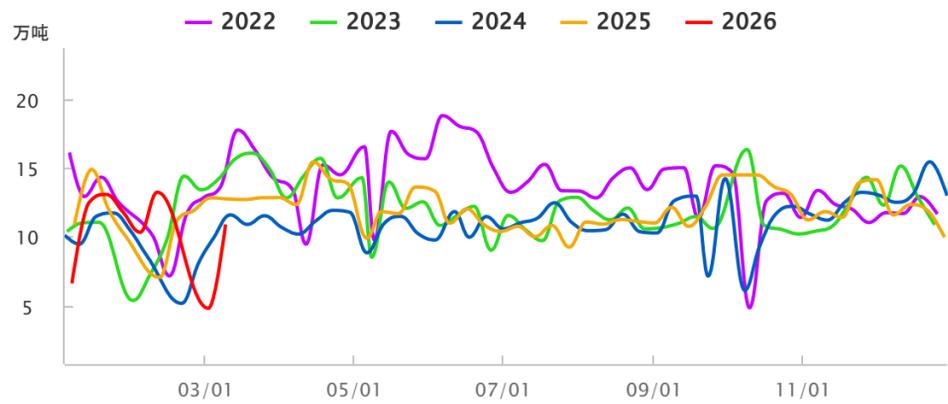
铝现货进口盈亏.



source: Wind

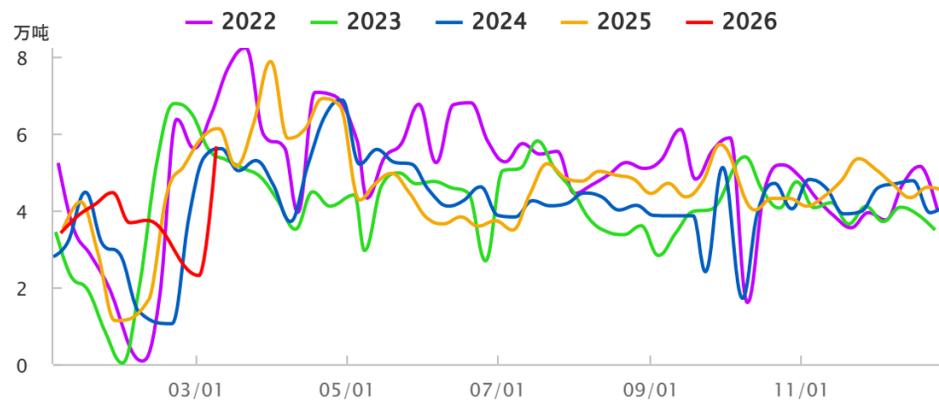
下游需求

铝锭周度出库量季节性.



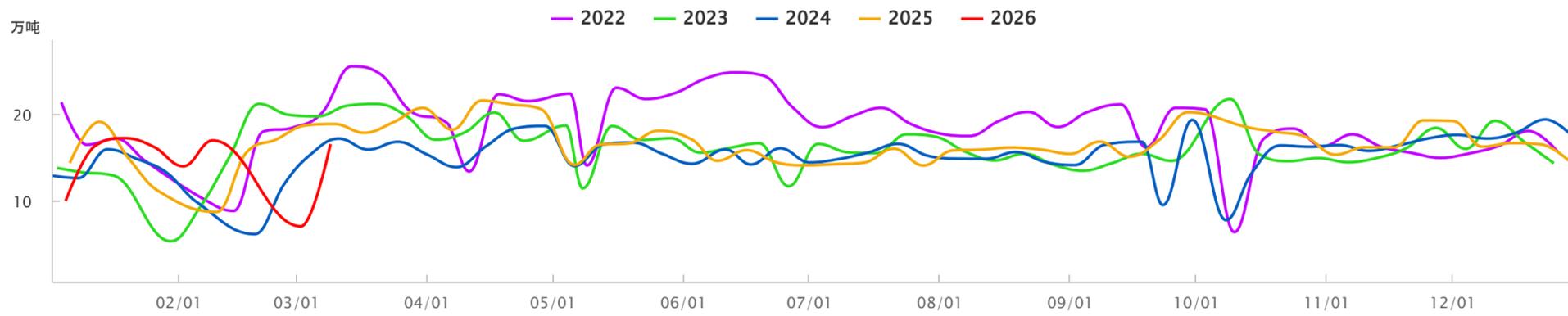
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铝棒周度出库量季节性.



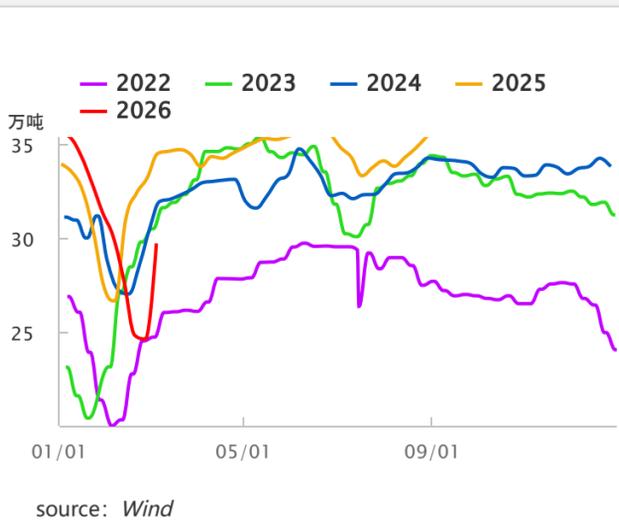
source: Wind

铝锭+铝棒周度出库量季节性.

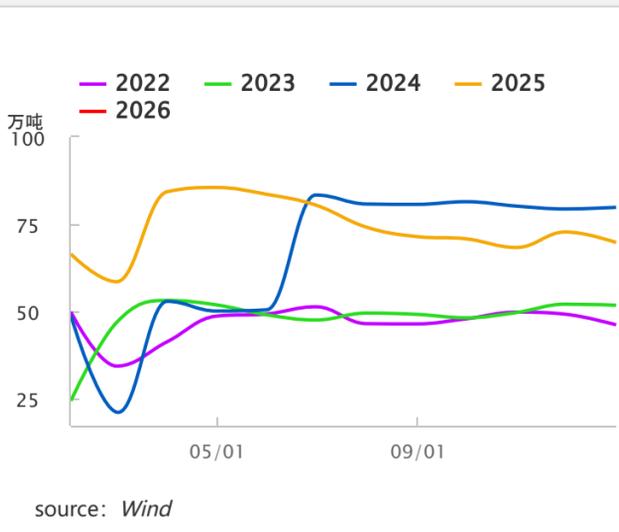


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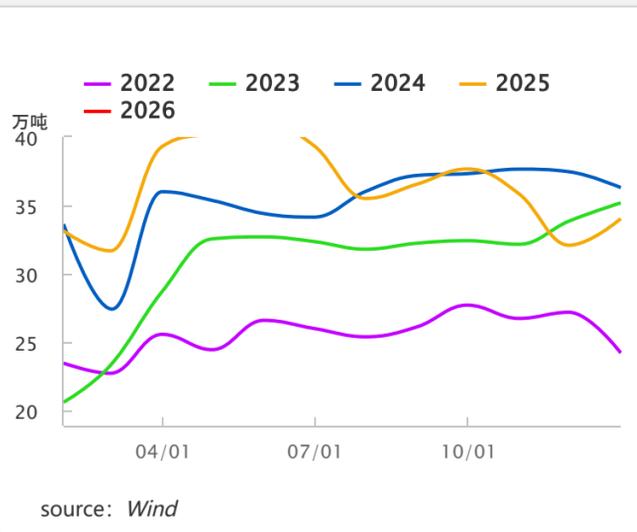
铝棒产量 (周) 季节性.



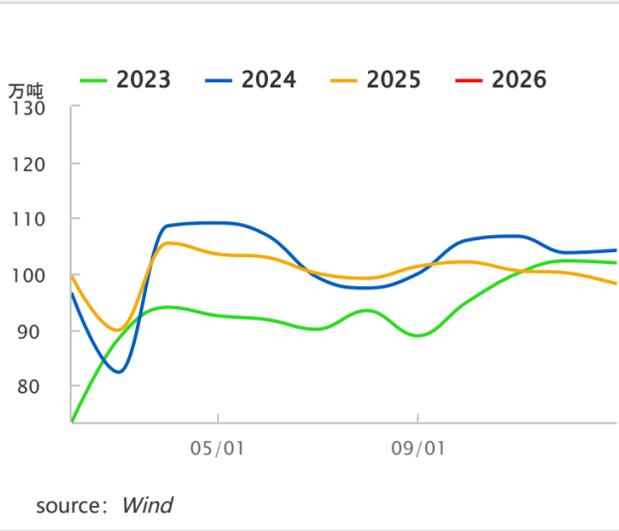
铝型材产量 (月) 季节性.



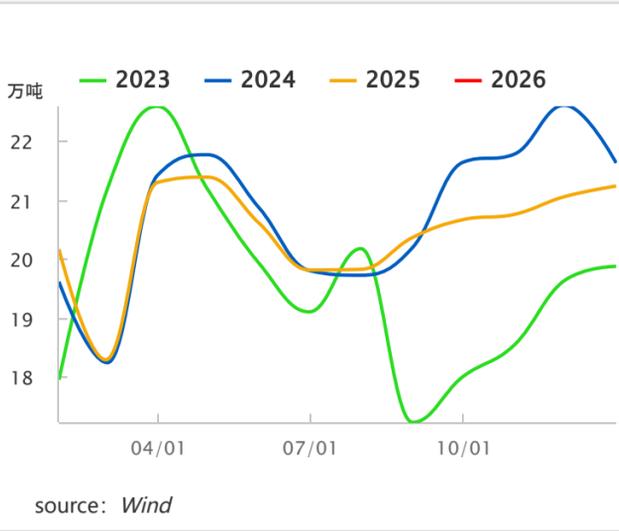
铝杆产量 (月) 季节性.



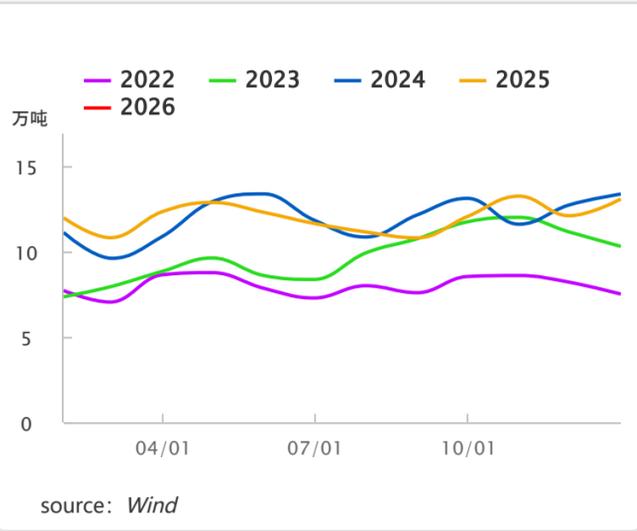
铝板产量 (月) 季节性.



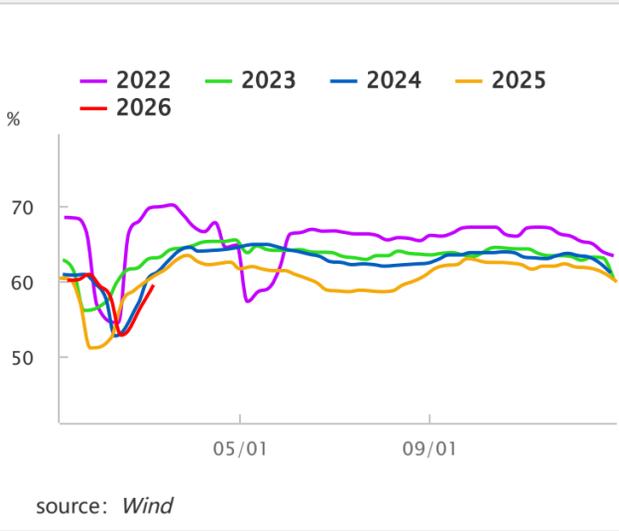
铝箔产量 (月) 季节性.



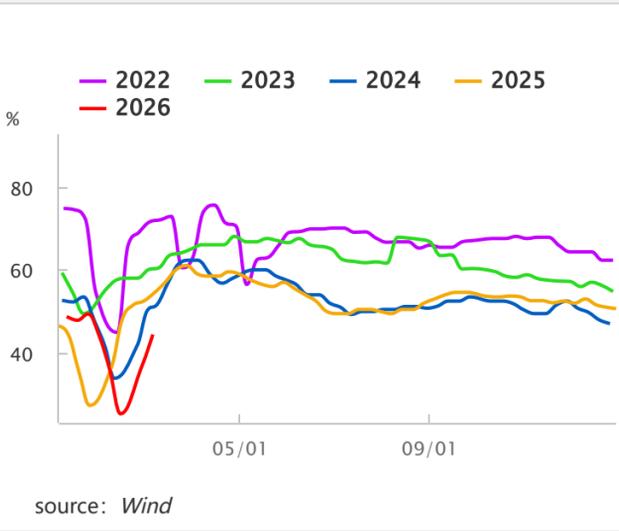
原铝铝合金锭产量 (月) 季节性.



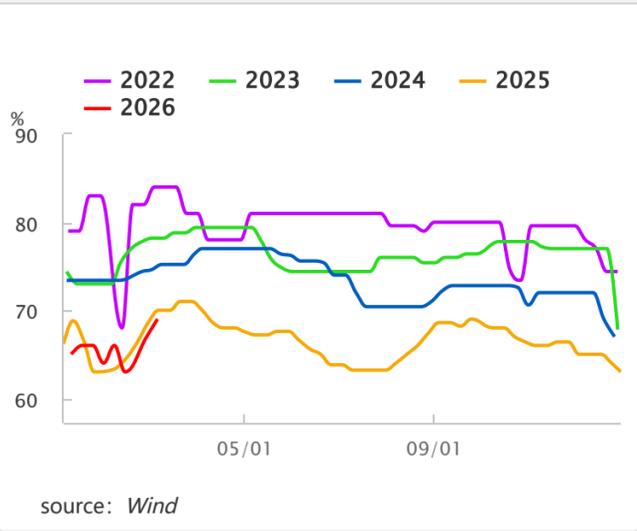
行业平均周度开工率季节性.



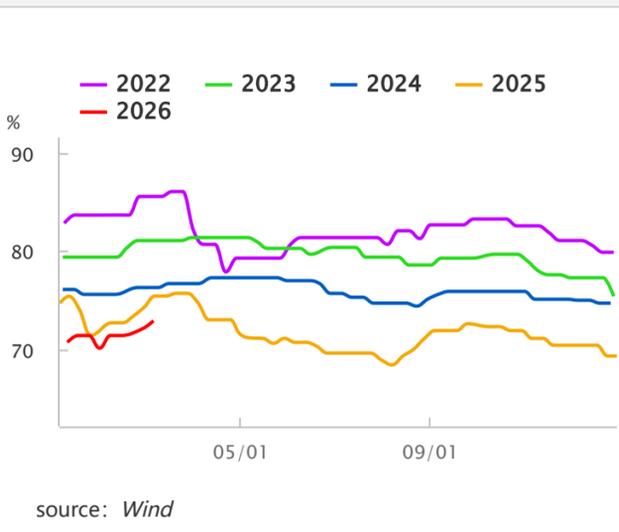
铝型材周度开工率季节性.



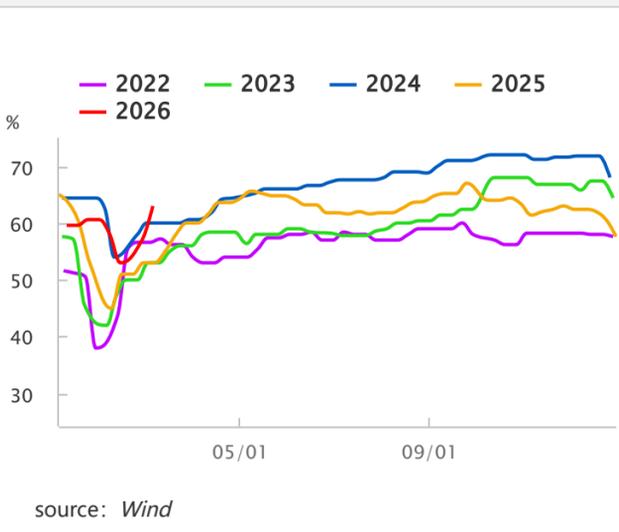
铝板带周度开工率季节性.



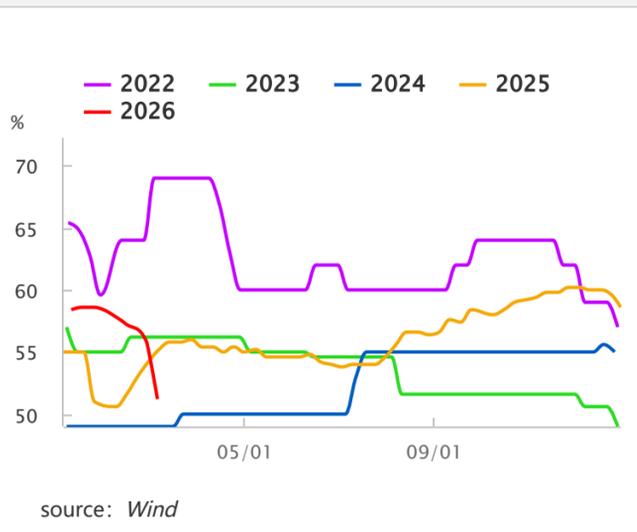
铝箔周度开工率季节性.



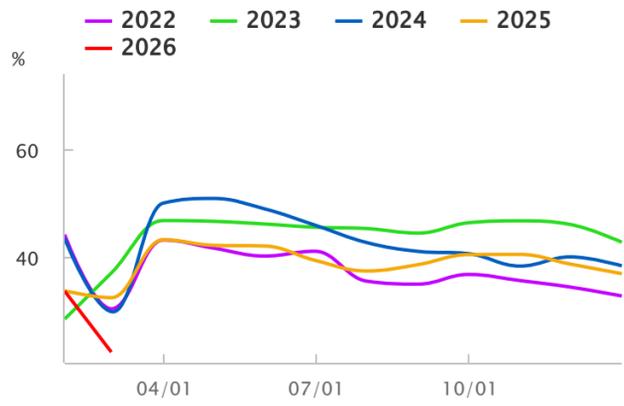
铝线缆周度开工率季节性.



原生铝合金周度开工率季节性.

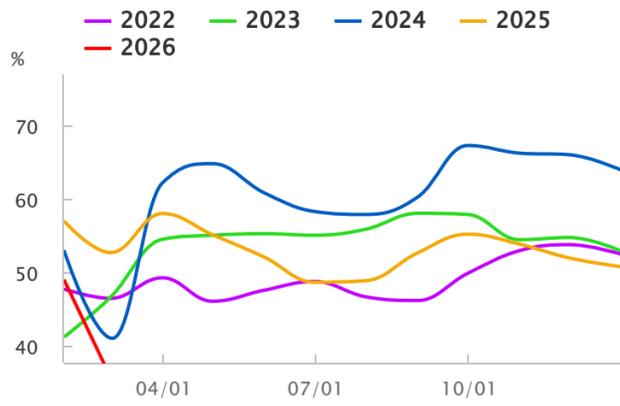


建筑铝型材月度开工率季节性.



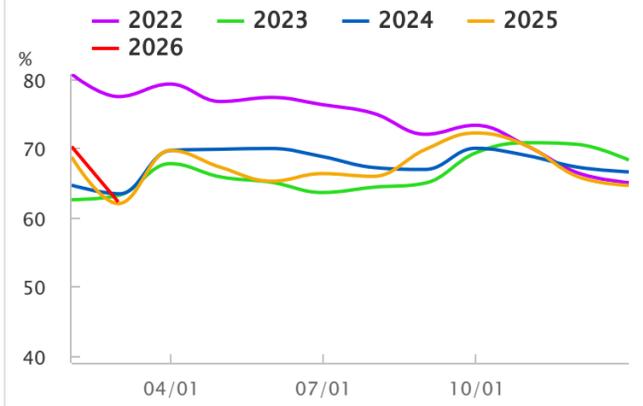
source: Wind

工业铝型材月度开工率季节性.



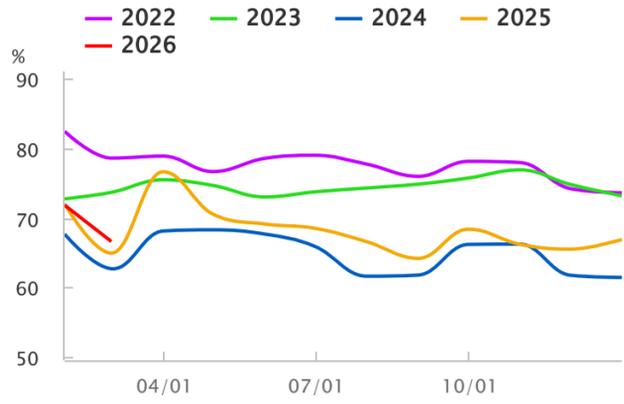
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铝板带月度开工率季节性.



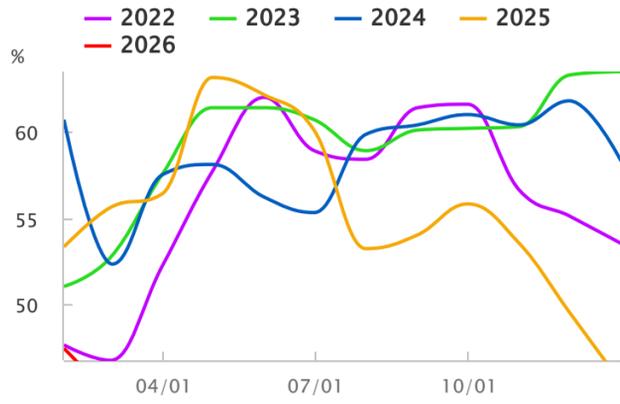
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铝箔月度开工率季节性.



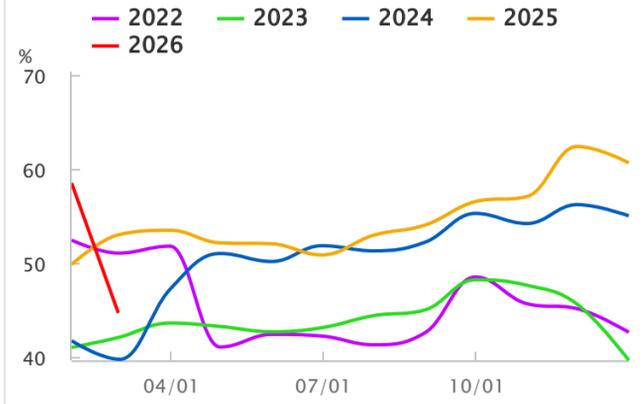
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铝杆月度开工率季节性.



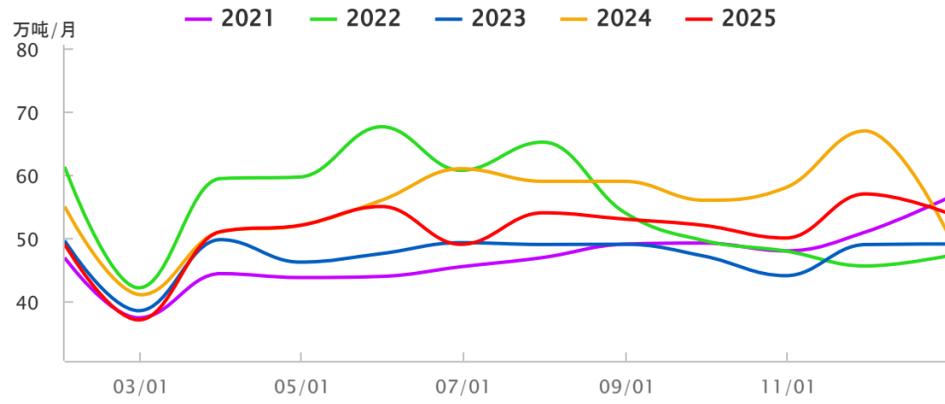
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原生铝合金月度开工率季节性.



source: Wind

未锻造的铝及铝材当月出口量季节性.



source: Wind

中国铝材出口利润.



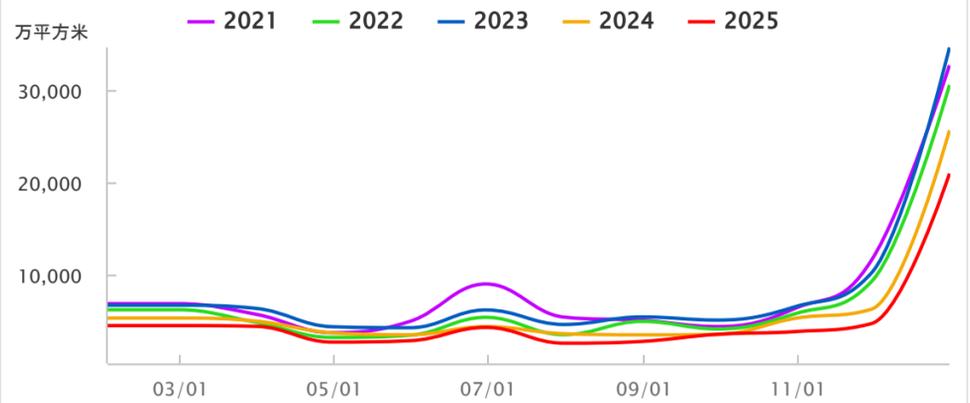
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房屋开工面积和固定资产投资完成额累计同比.



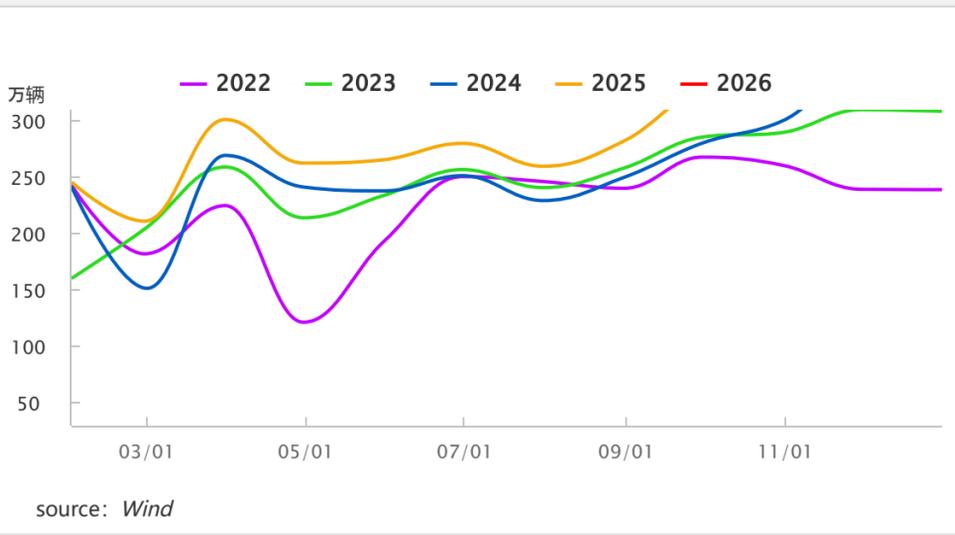
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房屋竣工面积当月值季节性.

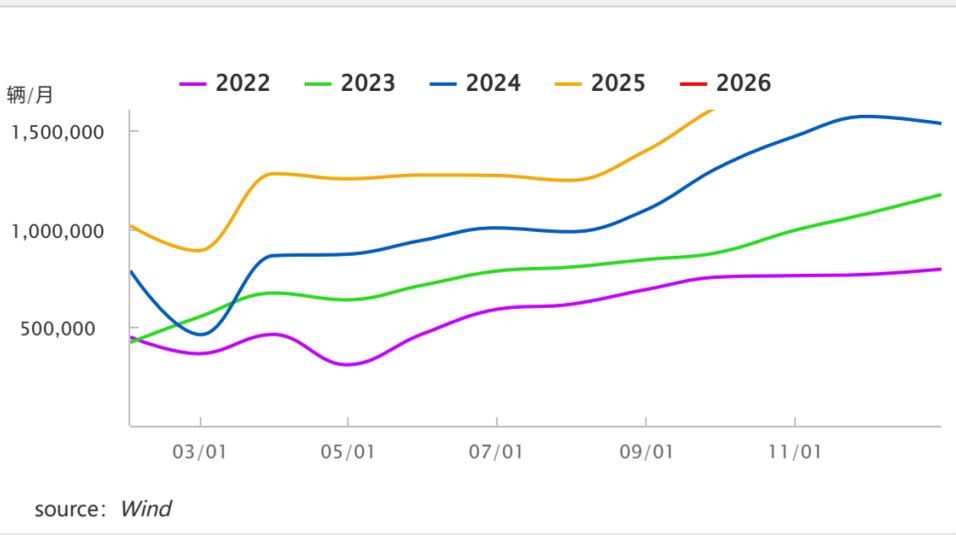


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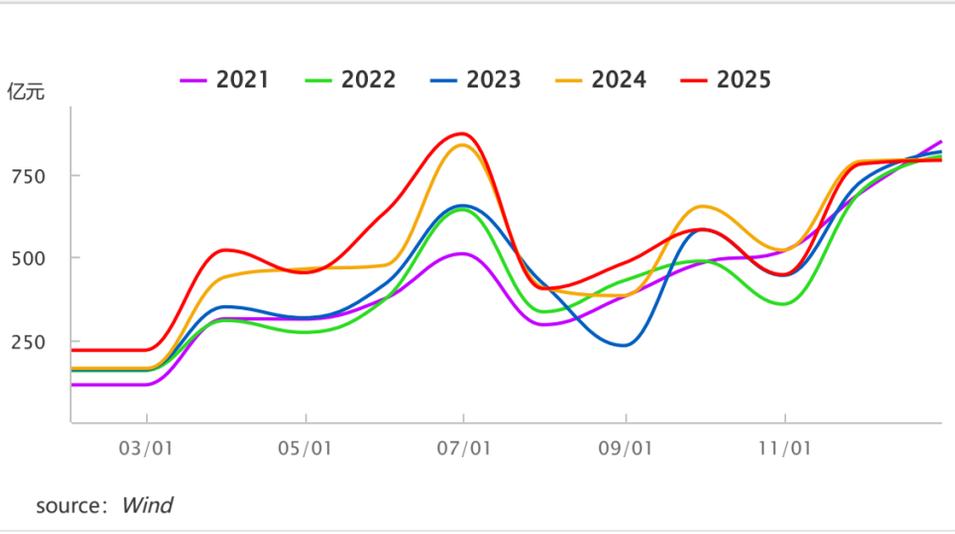
汽车产量当月值季节性.



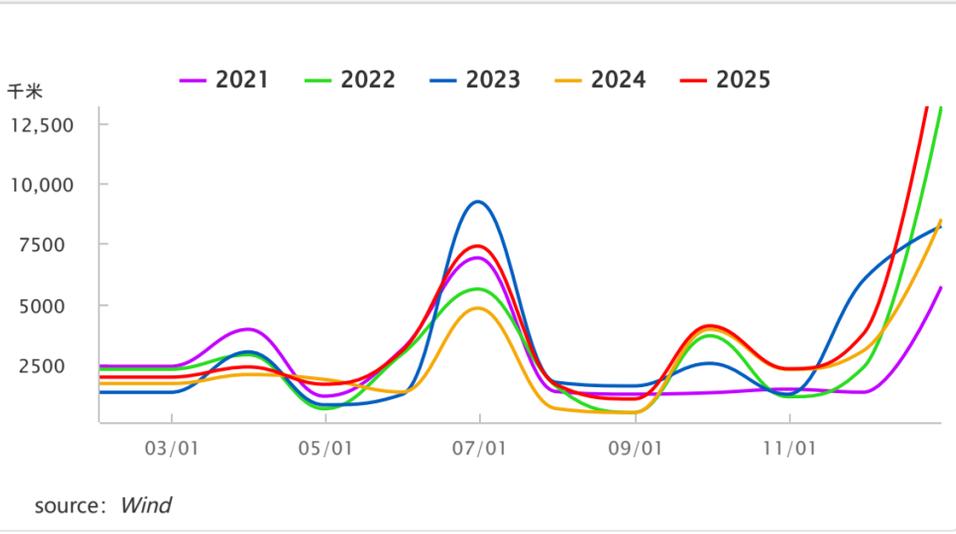
新能源汽车产量当月值季节性.



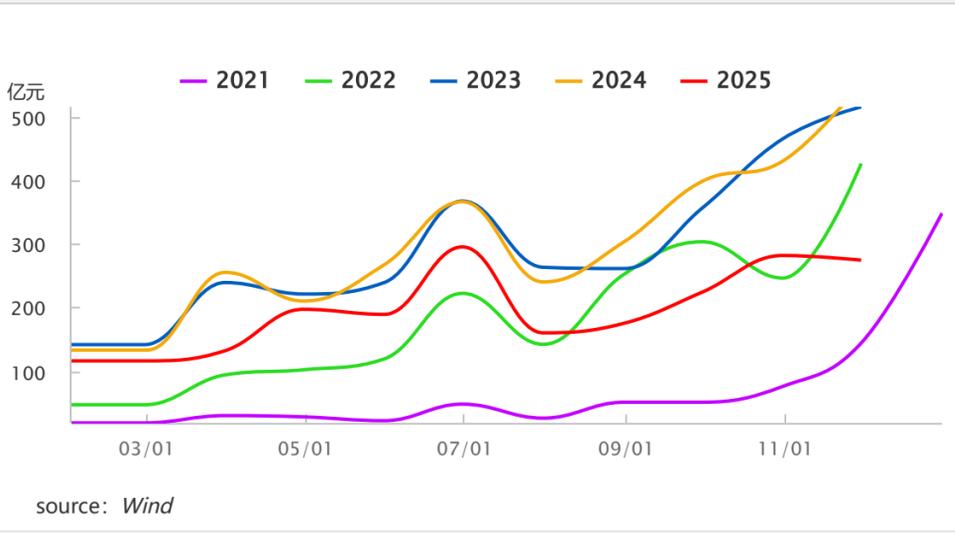
电网工程:投资完成额:当月值季节性.



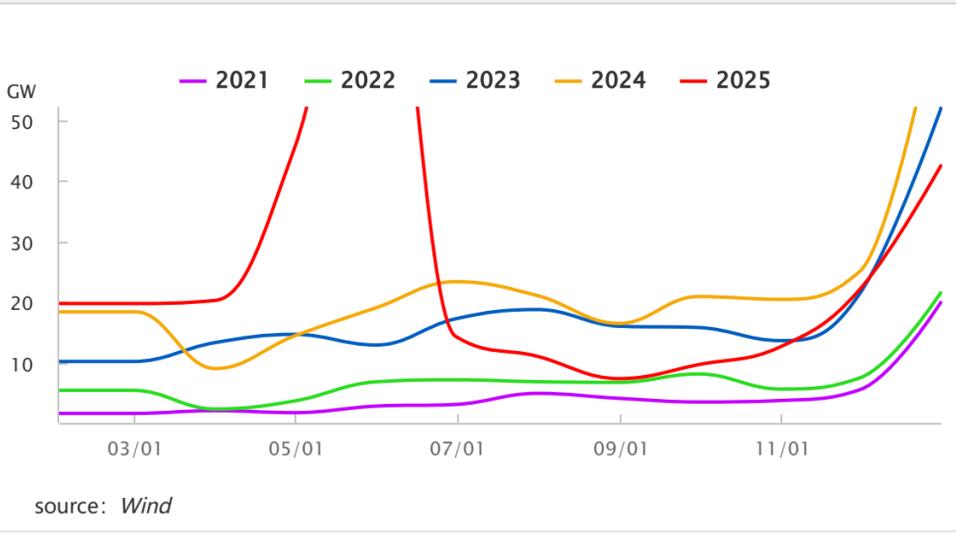
新增220千伏及以上线路长度:当月值季节性.



电源工程:投资完成额:太阳能:当月值季节性.

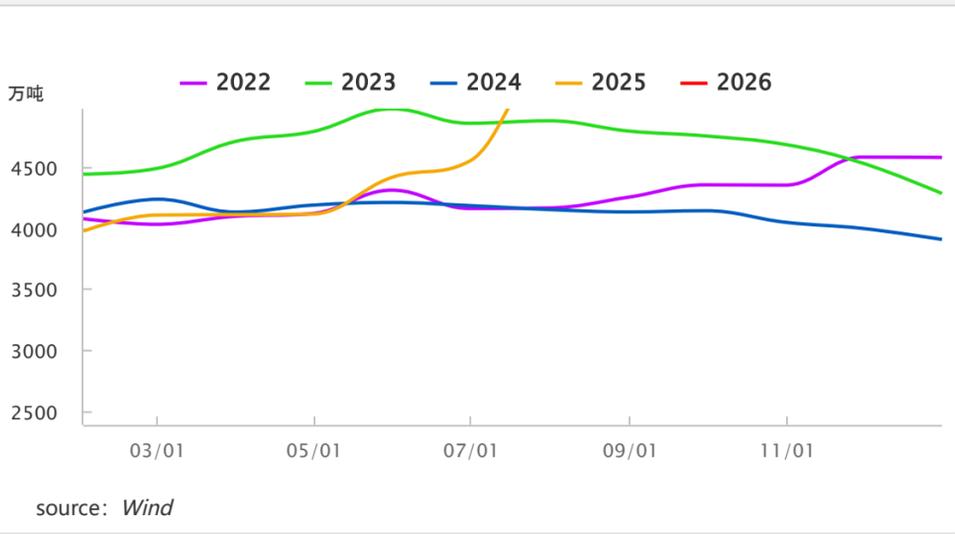


光伏新增装机量: 当月值季节性.

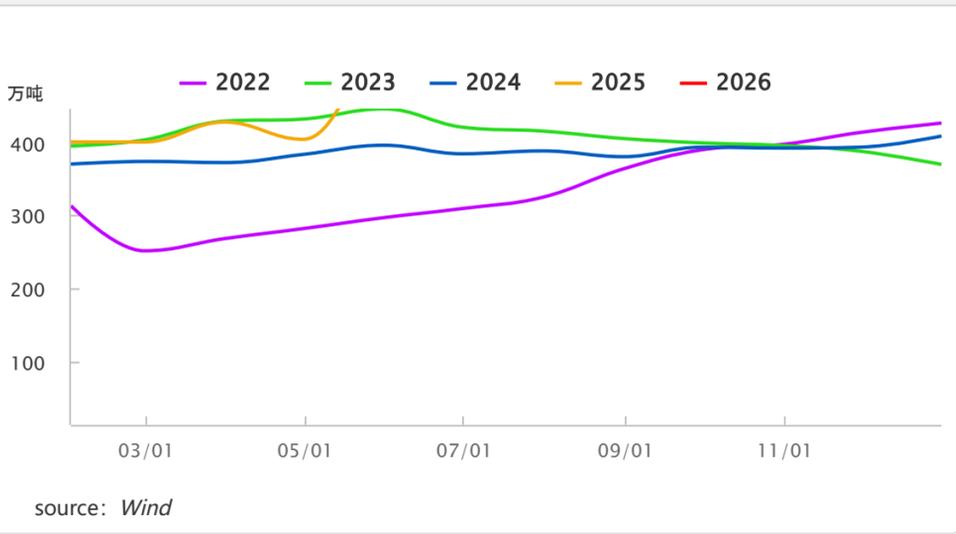


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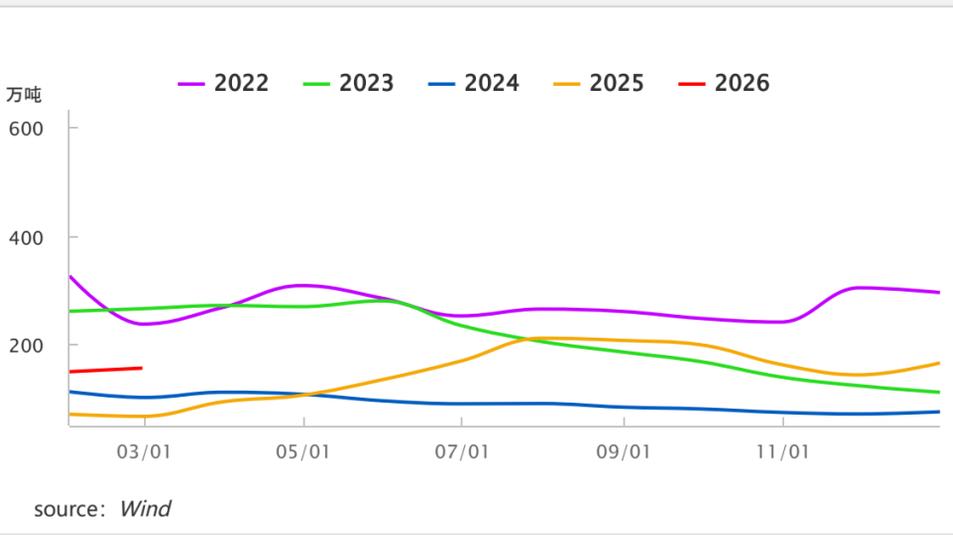
中国铝土矿月度库存季节性.



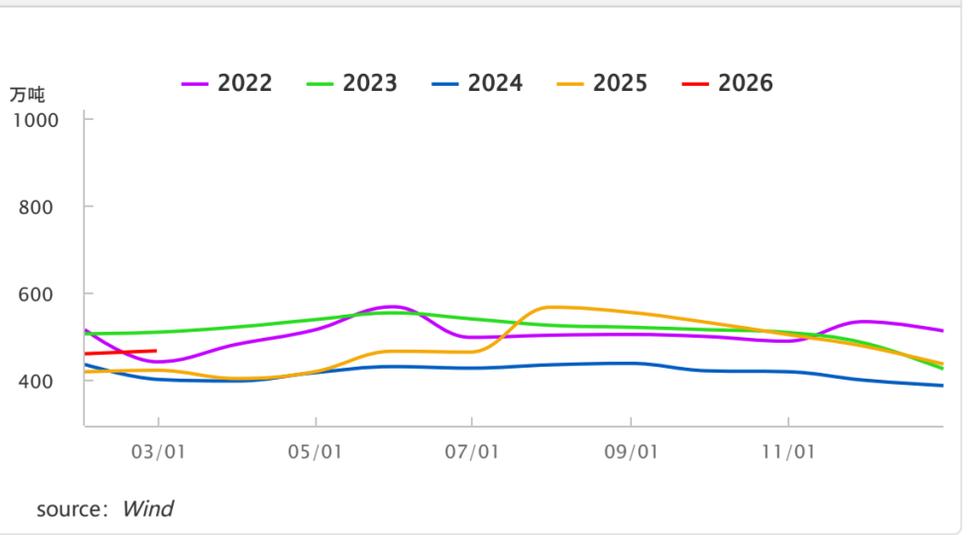
中国铝土矿月度库存: 广西季节性.



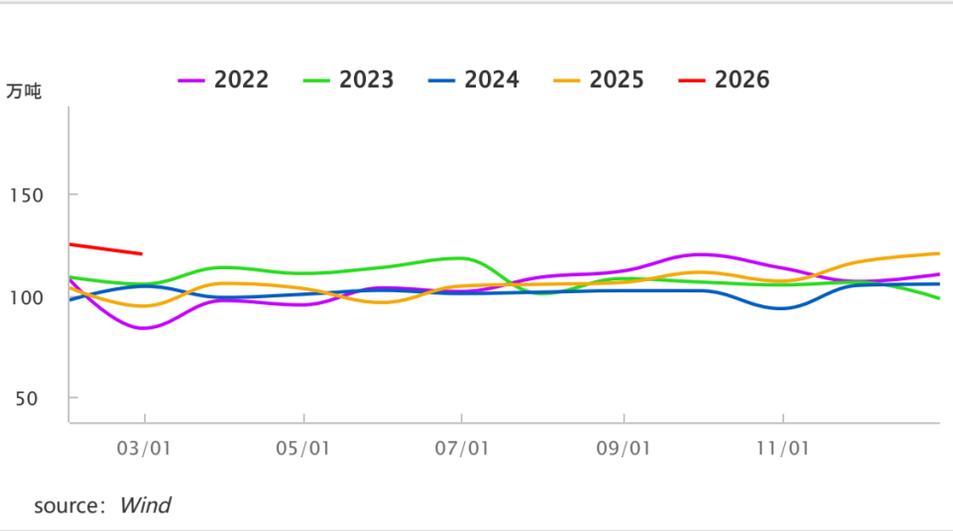
中国铝土矿月度库存：河南季节性.



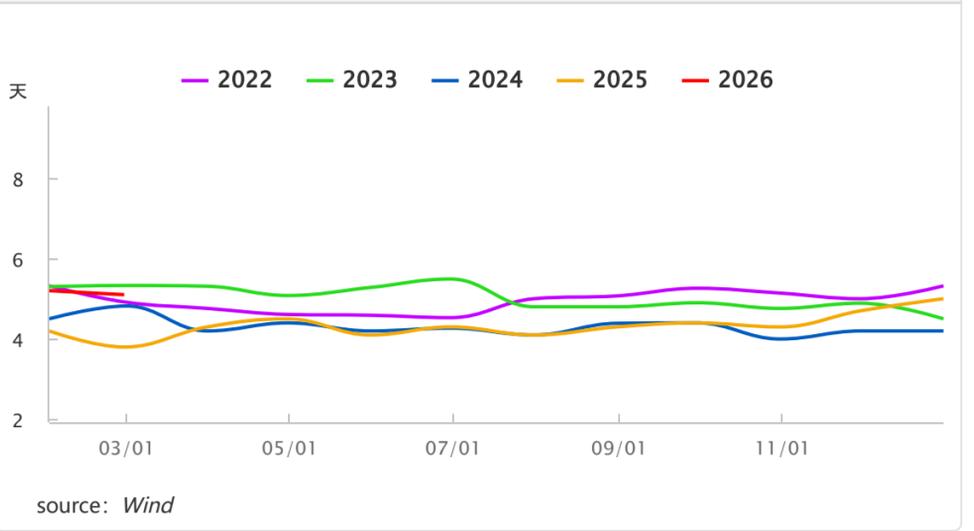
中国铝土矿月度库存：山西季节性.



氧化铝企业厂内库存季节性.



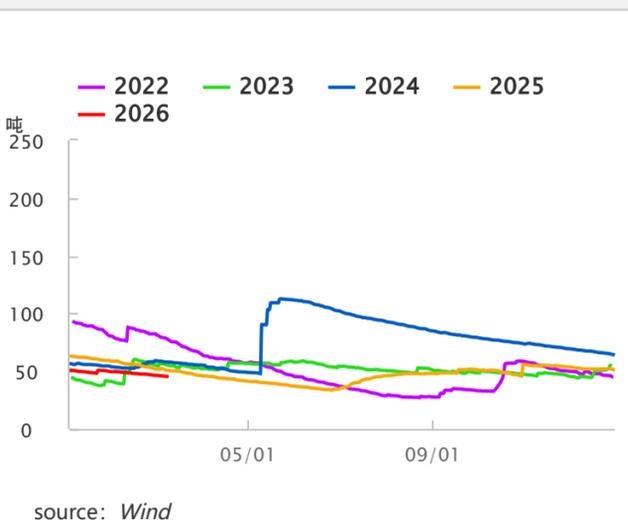
氧化铝企业厂内库存天数季节性.



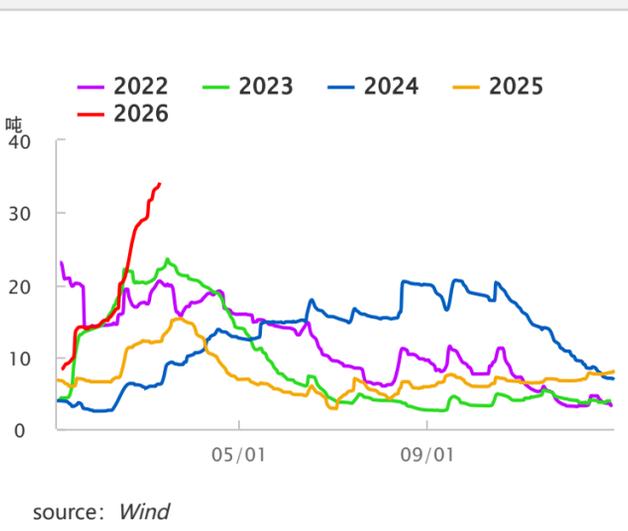
SHFE氧化铝仓单总量季节性.



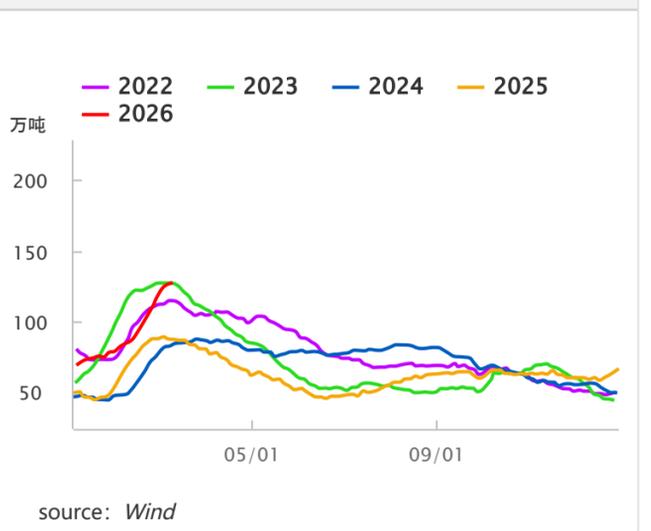
LME铝库存季节性.



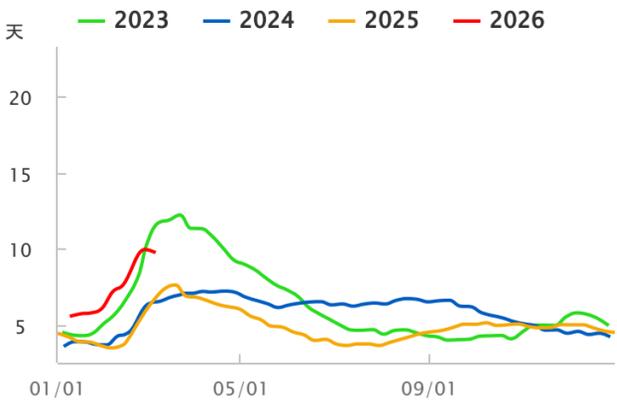
SHFE铝仓单数量季节性.



中国电解铝社会库存季节性.

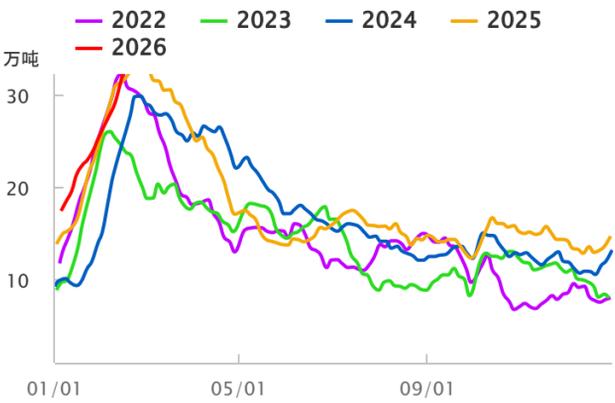


中国电解铝库存天数季节性.



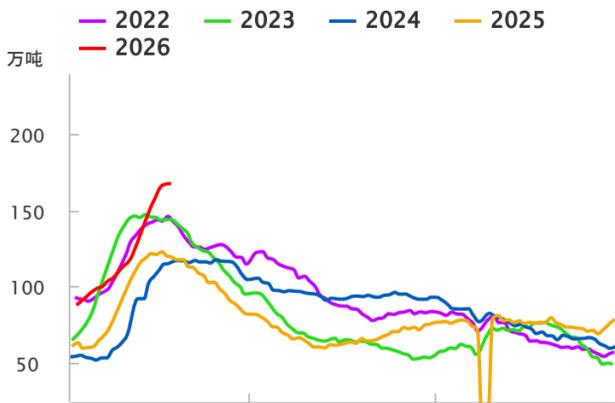
source: Wind

铝棒现货库存季节性.



source: Wind

铝锭+铝棒现货库存季节性.



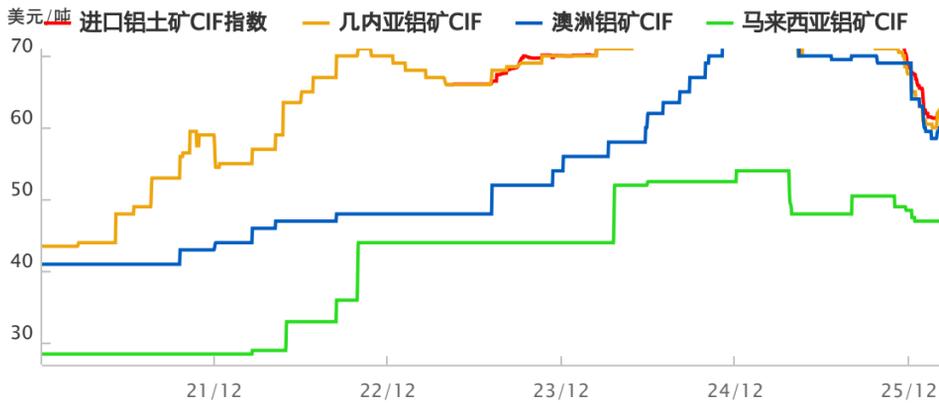
成本利润

国内铝土矿价格.



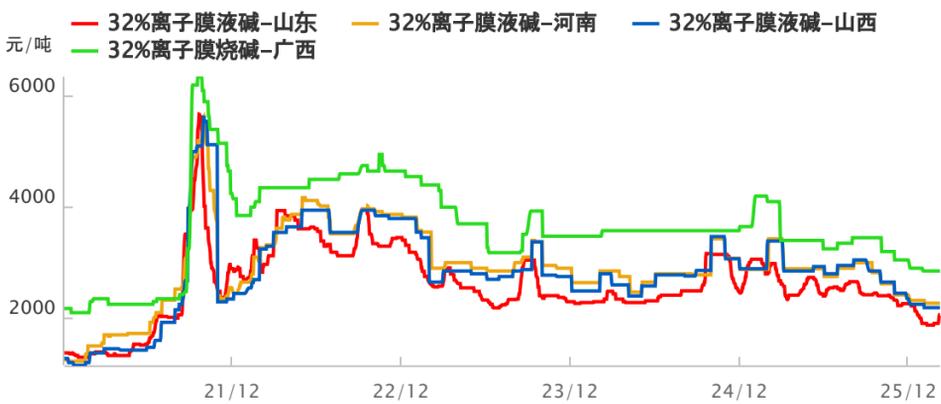
source: Wind

进口铝土矿价格.



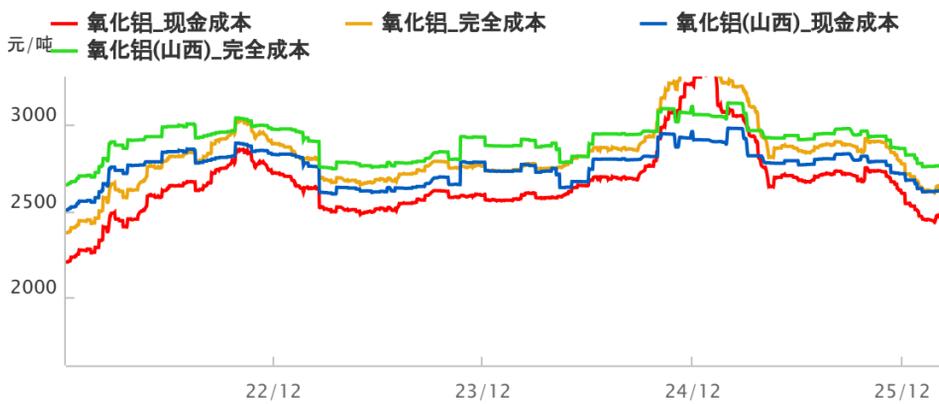
source: Wind

32%离子膜液碱折百价.



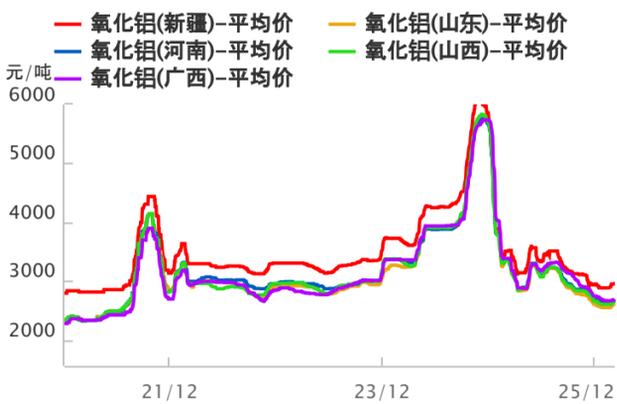
source: Wind

氧化铝成本.



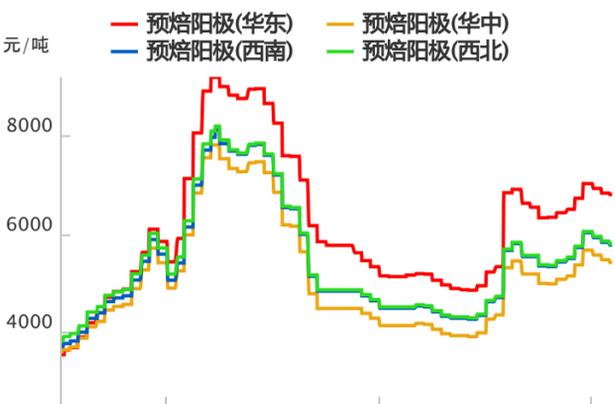
source: Wind

氧化铝现货价格.



source: Wind

预焙阳极价格.

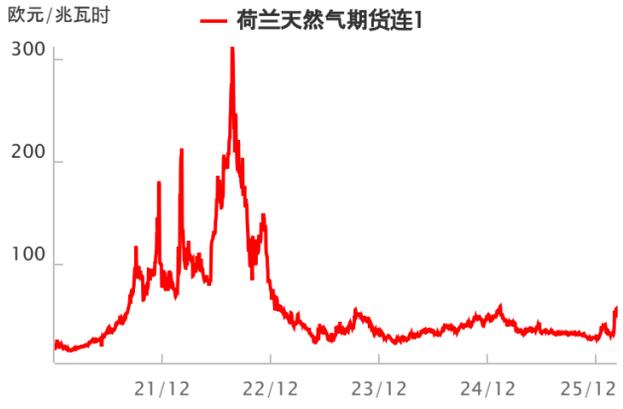


动力煤价格.



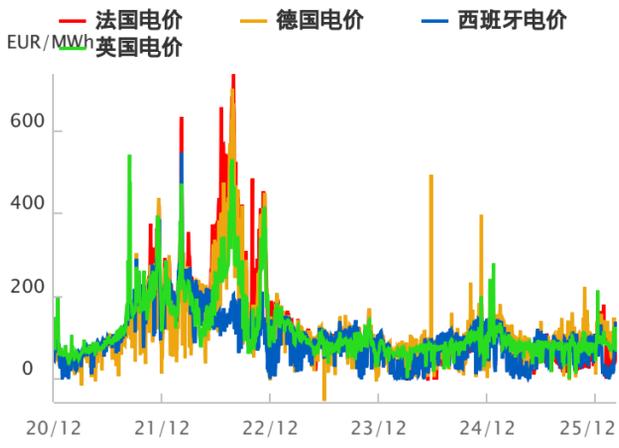
source: Wind

荷兰天然气TTF.



source: Wind

欧洲部分国家电价.



中国电解铝成本利润.



source: Wind