

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，本周生产端小幅增加，供应保持高位稳定，海外铝厂受中东战争有一定供应扰动可能；需求端，本周铝棒铝板行业产量同样维持稳中有增，铝锭社会库存依然累积，海外地缘风险外溢导致宏观风险和现实供应扰动加剧，盘面当前呈现震荡偏强运行。

利多因素：

- 1, 全球供应弹性不足，整体偏紧；
- 2, 下游加工行业产能利用率逐步提升；

利空因素：

- 1, 整体利润依旧非常可观；
- 2, 铝锭社会库存持续累积。

【氧化铝】最新观点：

最新观点：

供应方面看，铝土矿供应影响逐步降温，同时近期国内新投产能增加使得供应存在增量预期。需求来看的话，电解铝需求维持高位运行，但供应的宽松预期导致下游企业对高价货源依然抵触。综合来看，短期库存继续减少，现货价格继续小幅上涨，盘面价格偏弱震荡。

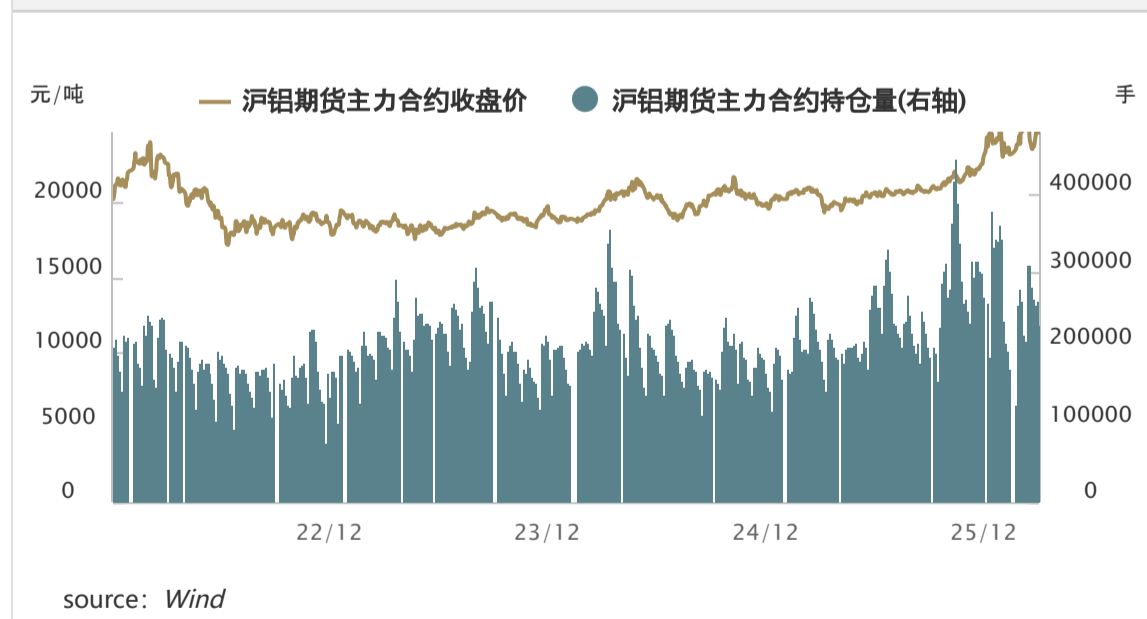
利多因素：

- 1, 成本抬升的预期逻辑依然存在；
- 2, 下游需求需求维持高位；

利空因素：

- 1, 综合供应中长期看仍然过剩；
- 2, 下游电解铝增速放缓，抑制氧化铝需求。

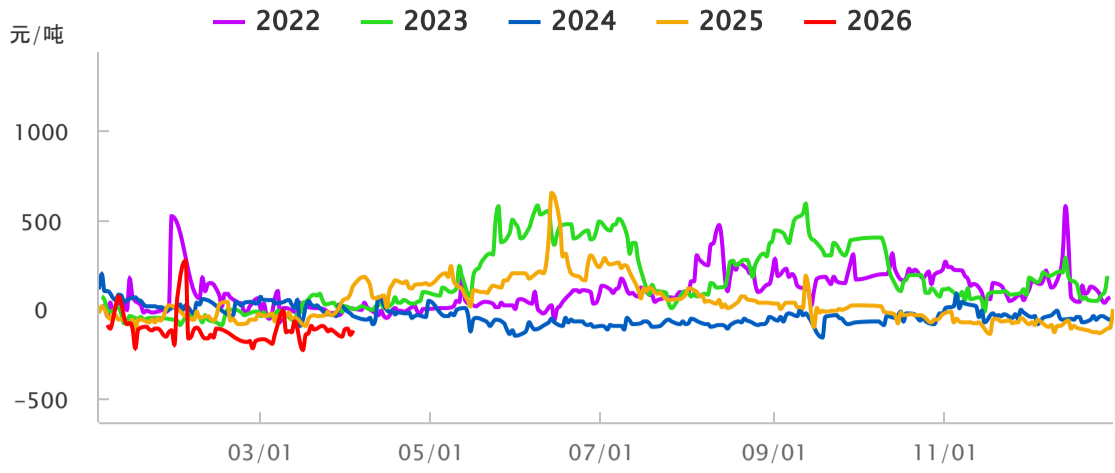
沪铝主力收盘价和持仓量.



LME铝(3个月)收盘价与持仓情况.

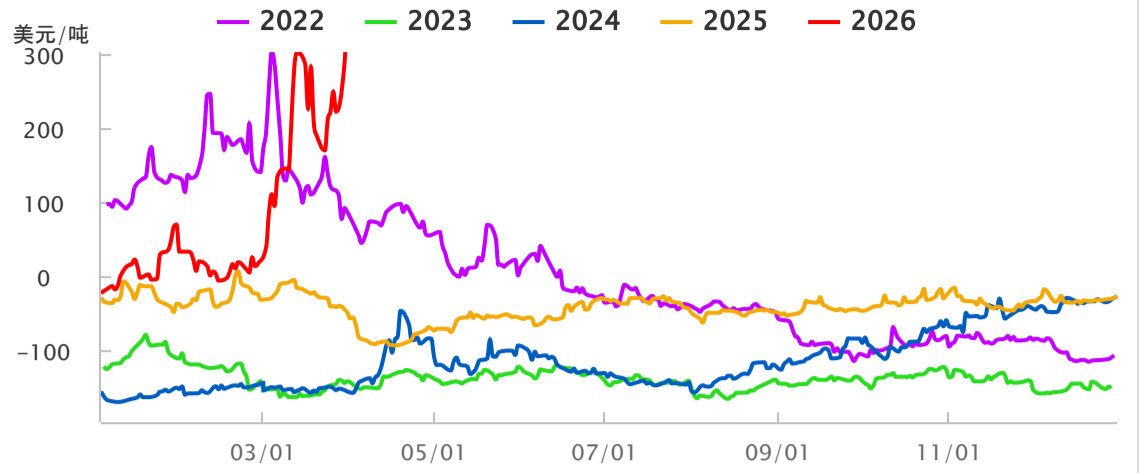


沪铝连续-连二季节性.



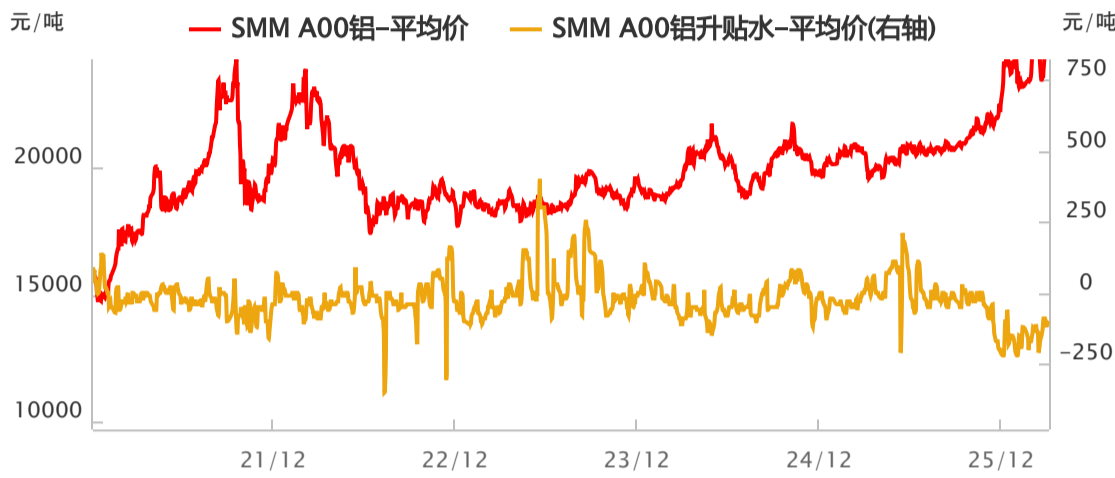
source: Wind

LME铝3-15升贴水季节性.



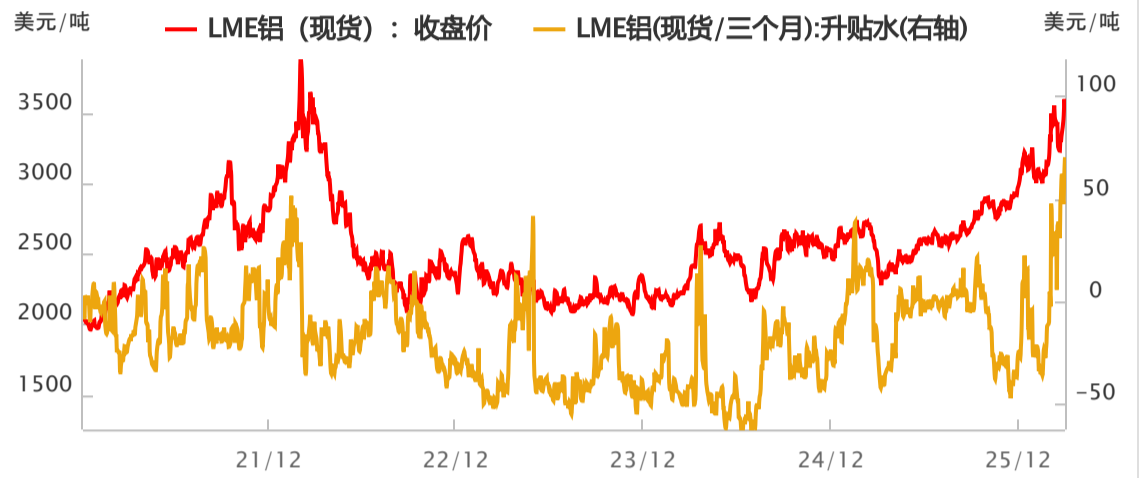
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A00铝现货均价和升贴水均价.



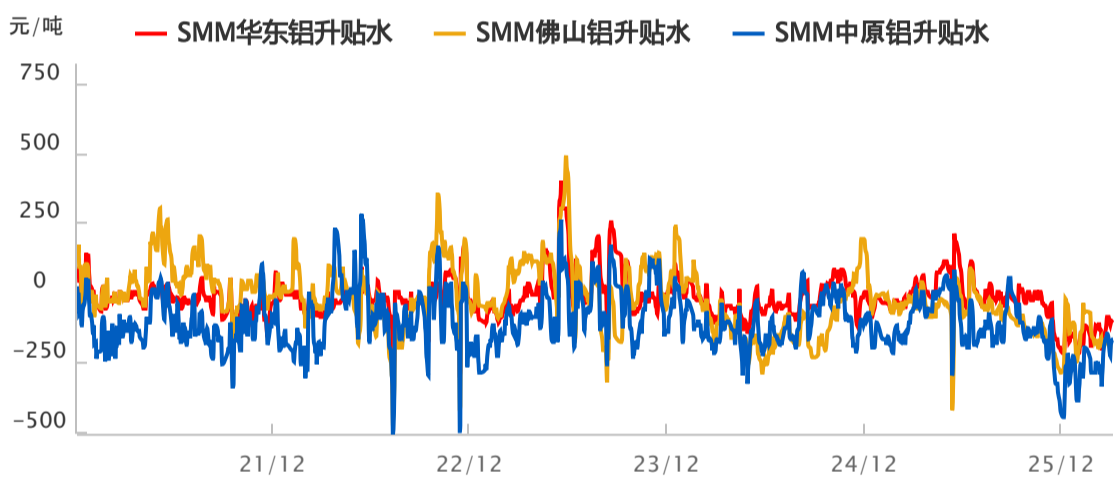
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LME铝现货和0-3升贴水.



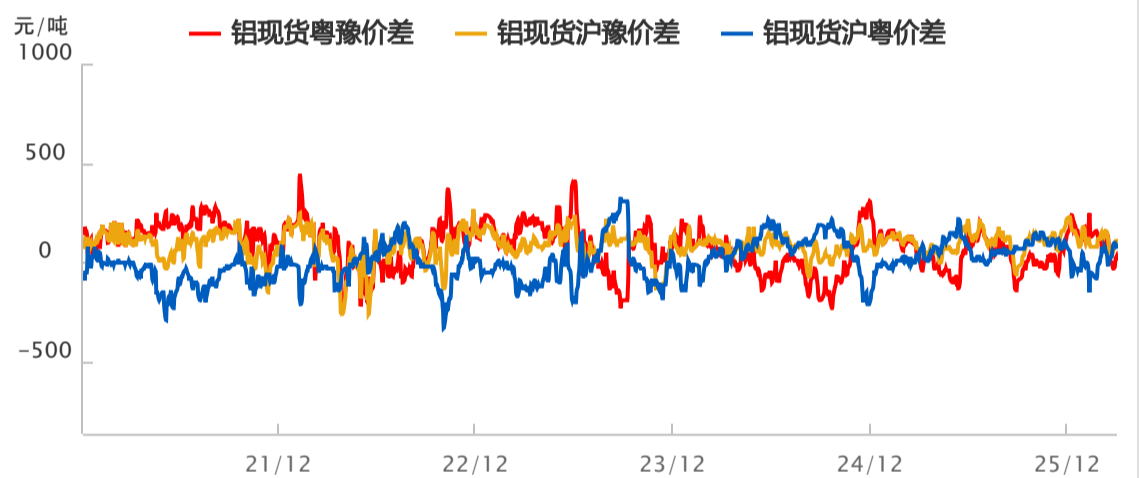
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A00铝三地现货基差.



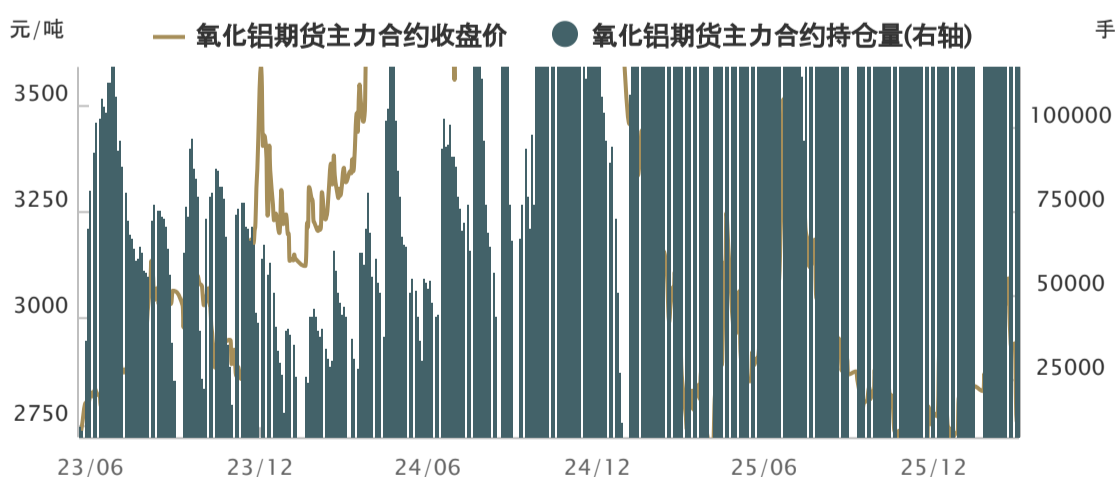
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铝现货三地价差.



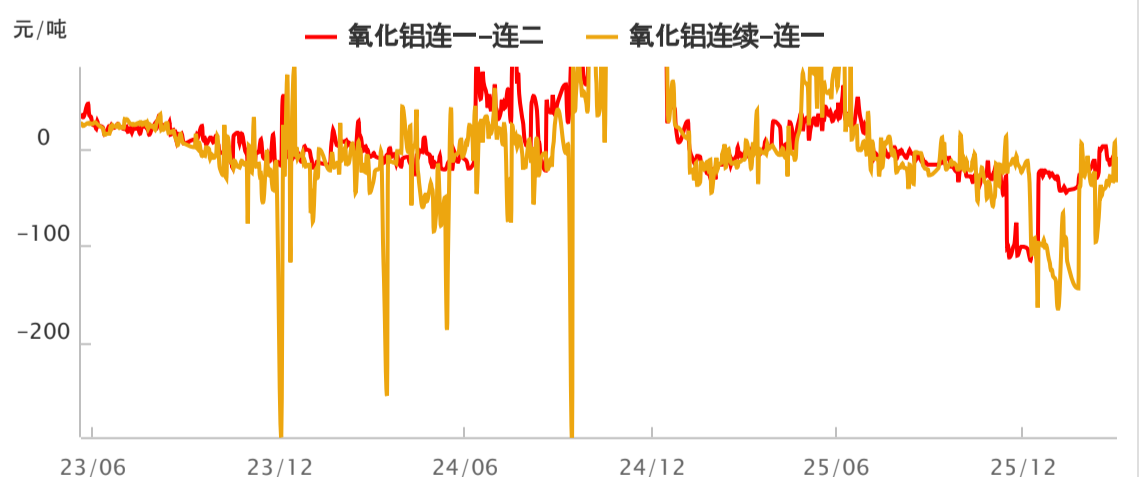
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氧化铝期货主力合约收盘价和持仓量.



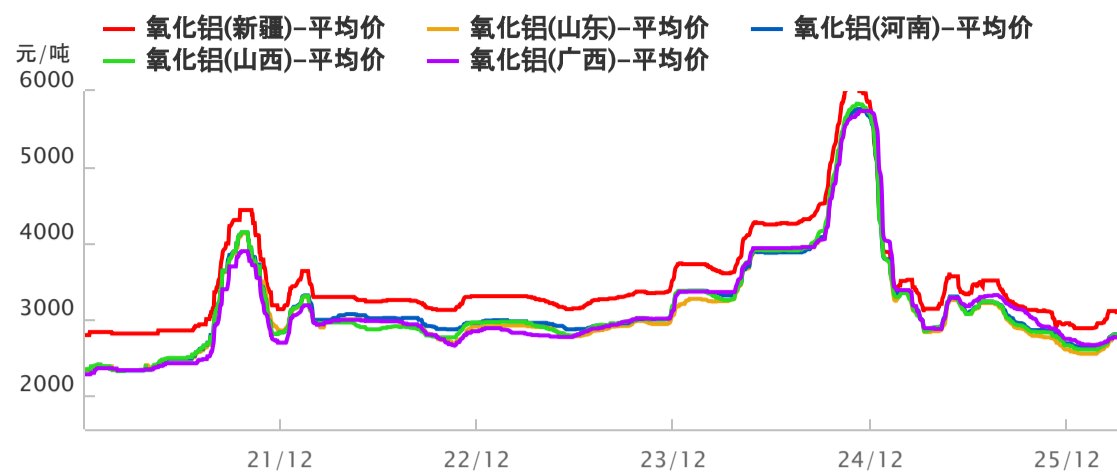
source: Wind

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.



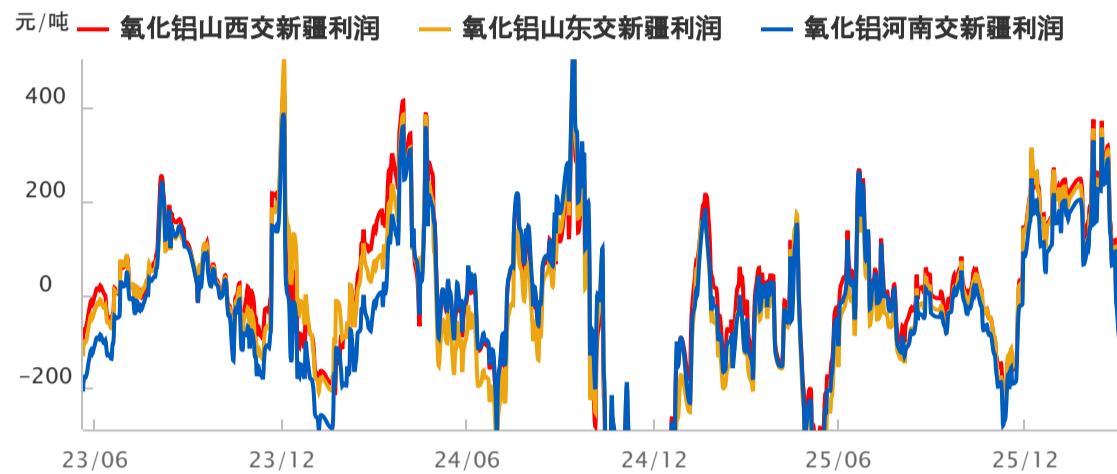
source: Wind

氧化铝四地基差.



source: Wind

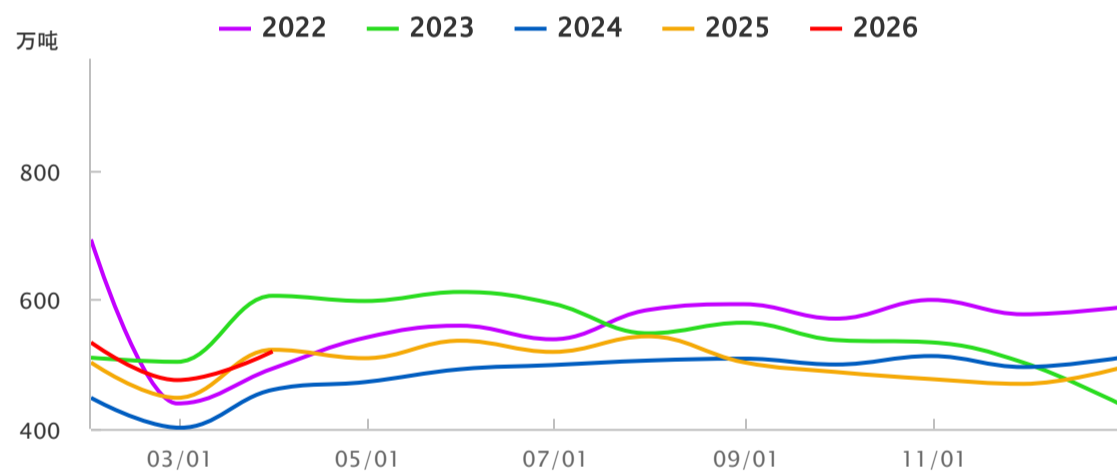
氧化铝交割无风险套利利润.



source: Wind

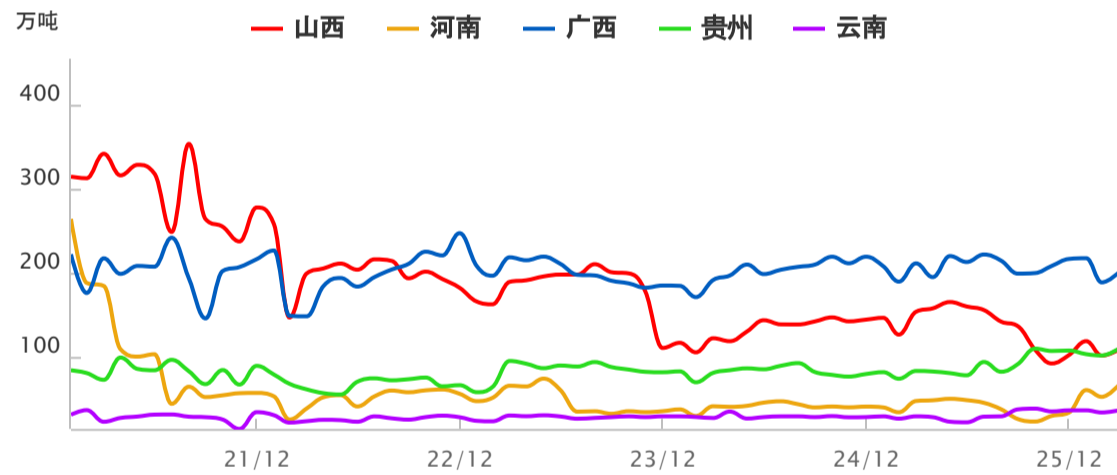
上游供给

中国铝土矿全国月度产量季节性.



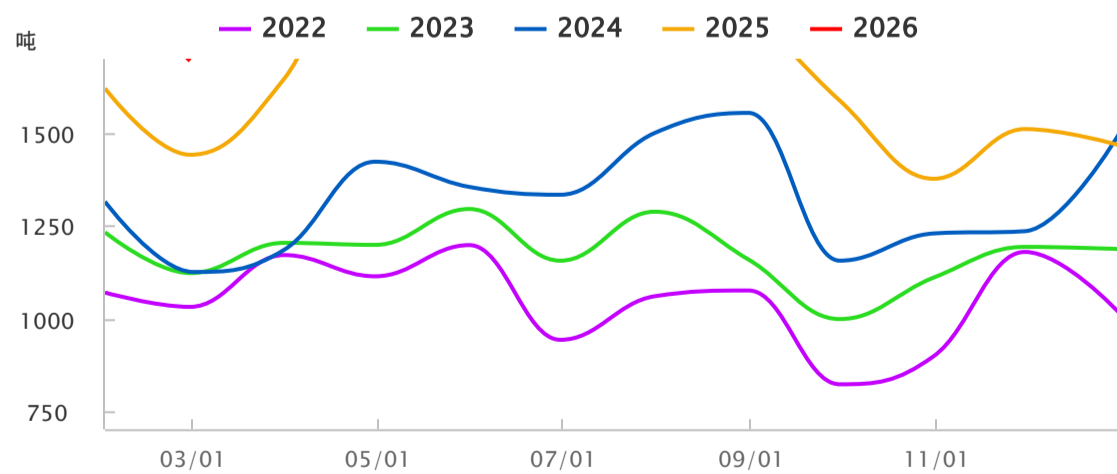
source: Wind

国内铝土矿分省份月度产量.



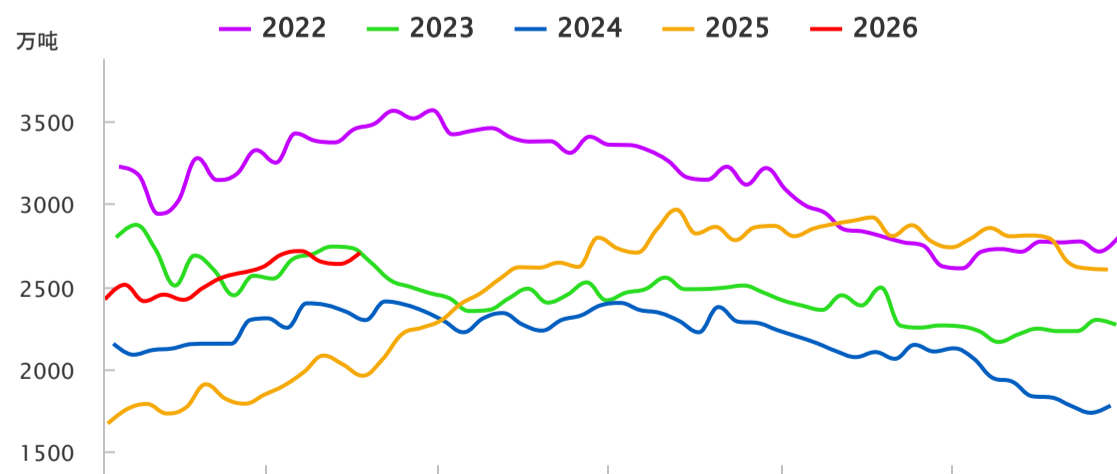
source: Wind

中国铝土矿月度进口量季节性.

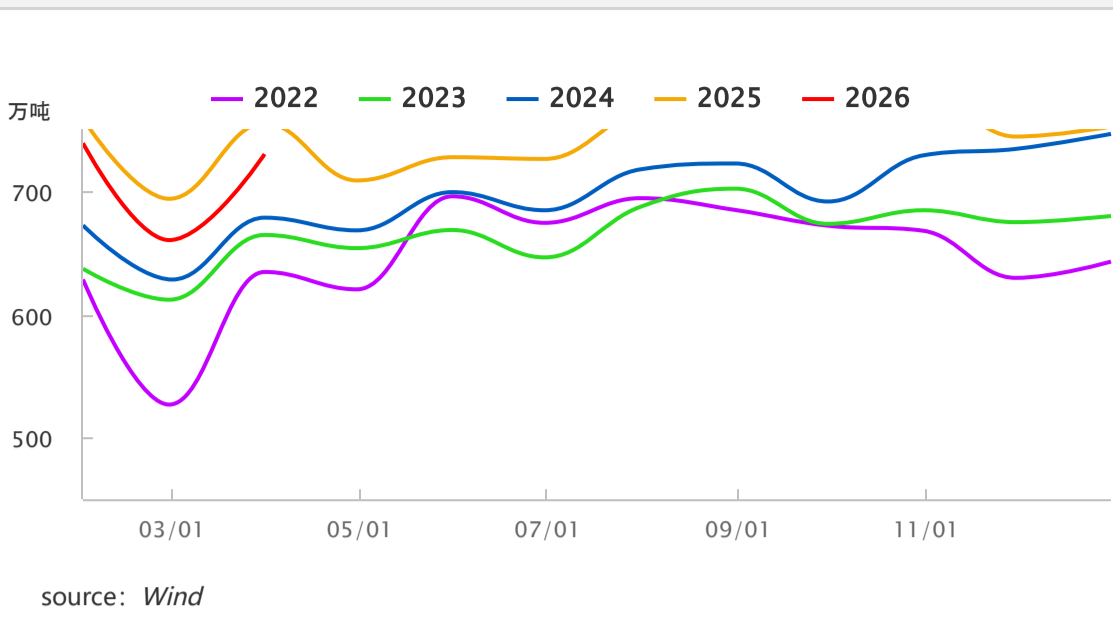


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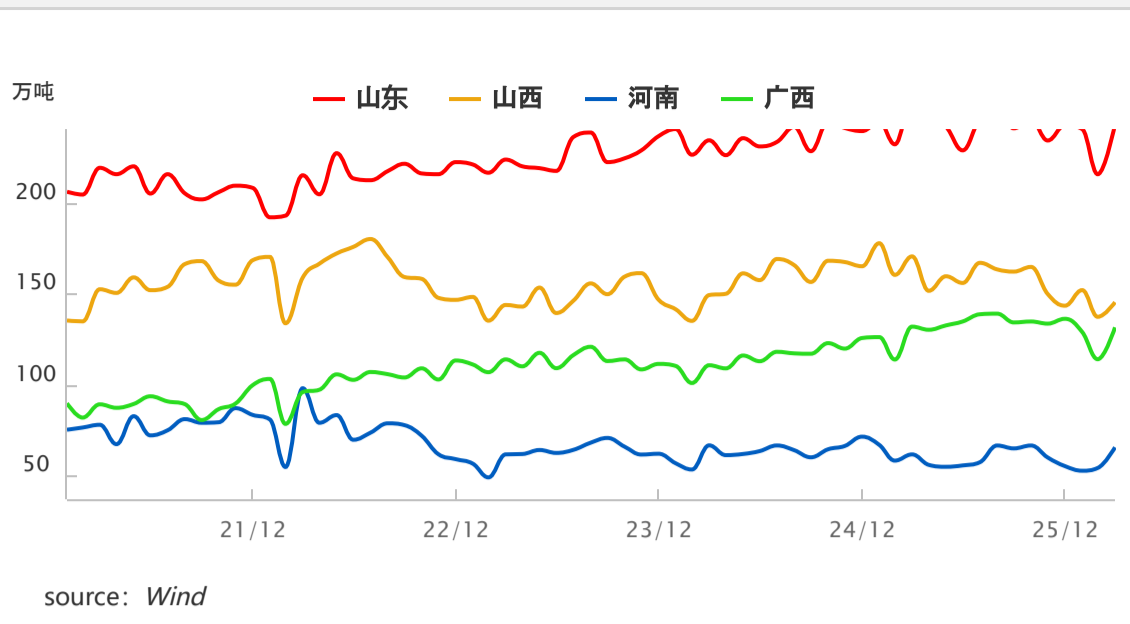
铝土矿港口库存季节性.



中国氧化铝月度产量季节性.



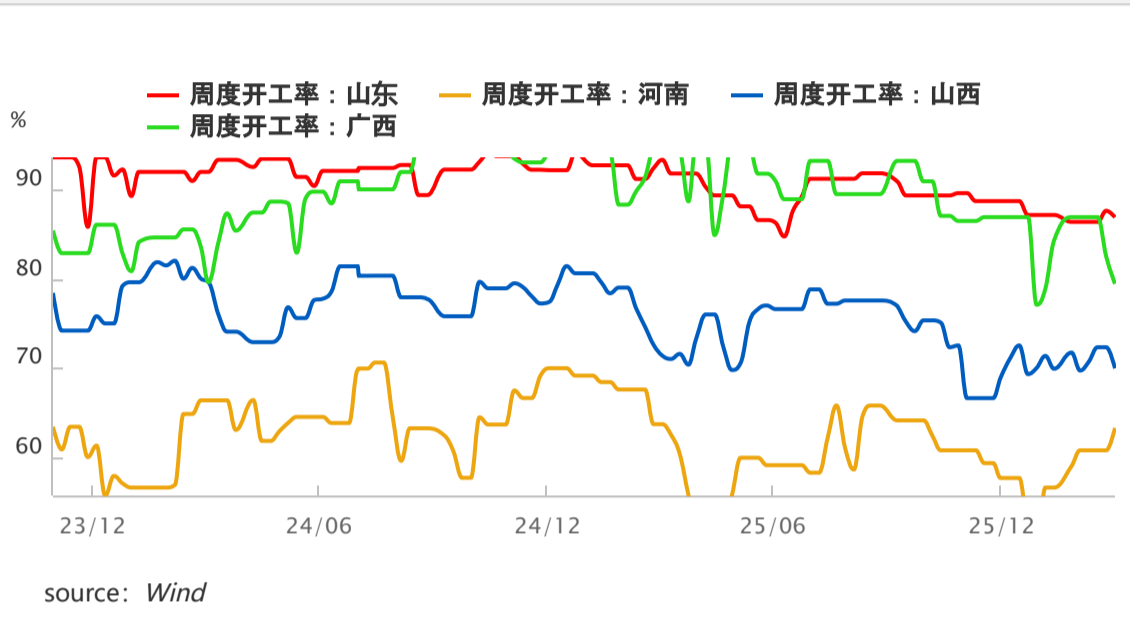
氧化铝主要产地月度产量.



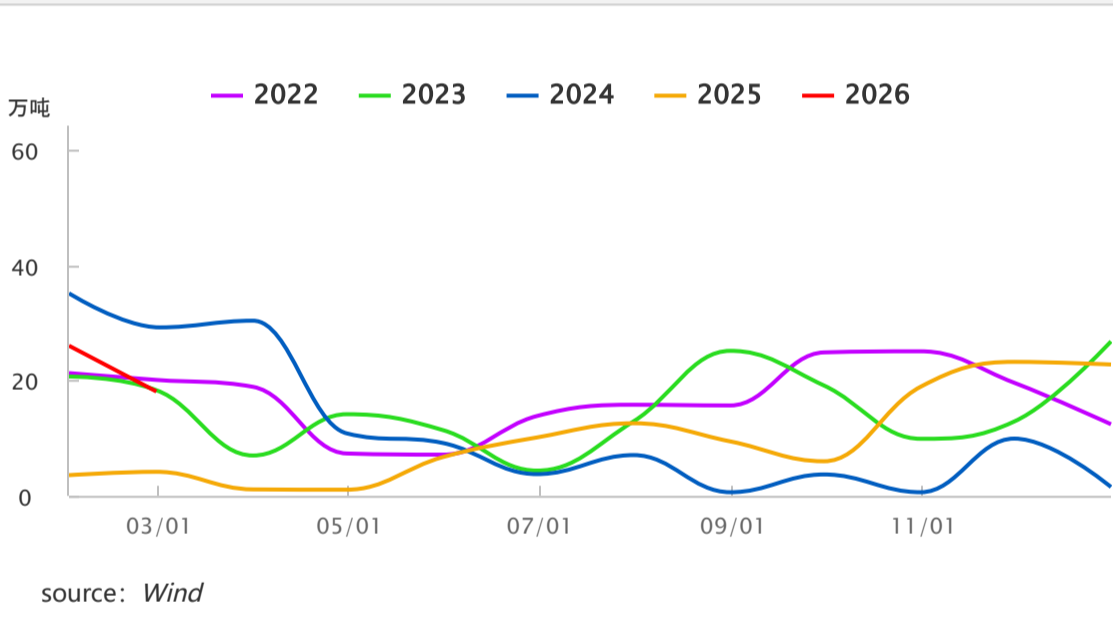
氧化铝全国周度开工率.



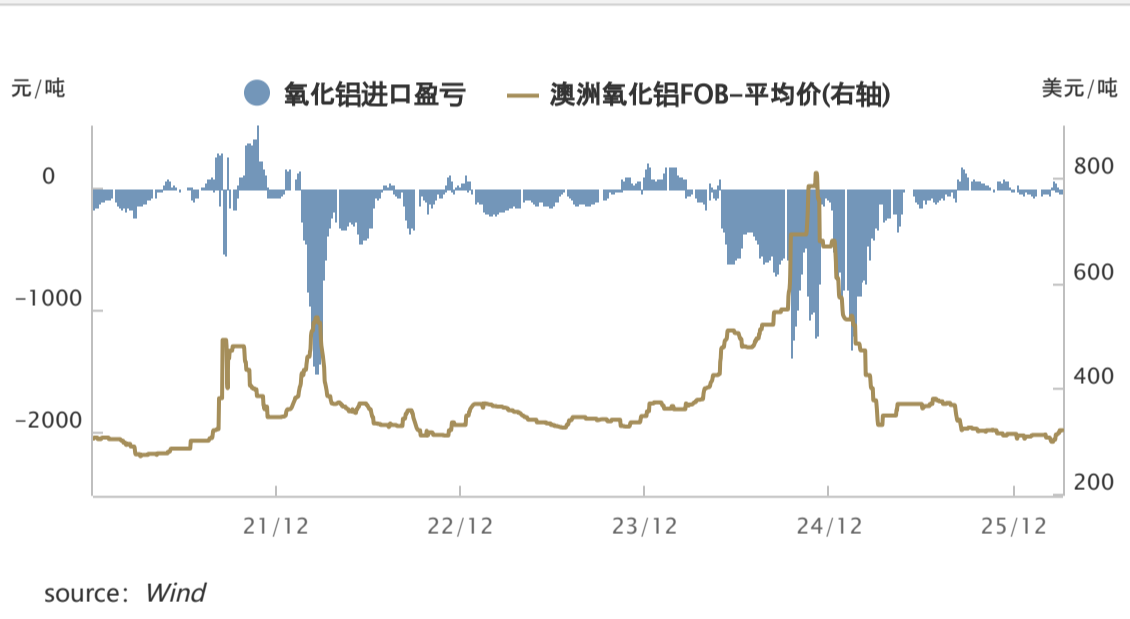
氧化铝分省份周度开工率.



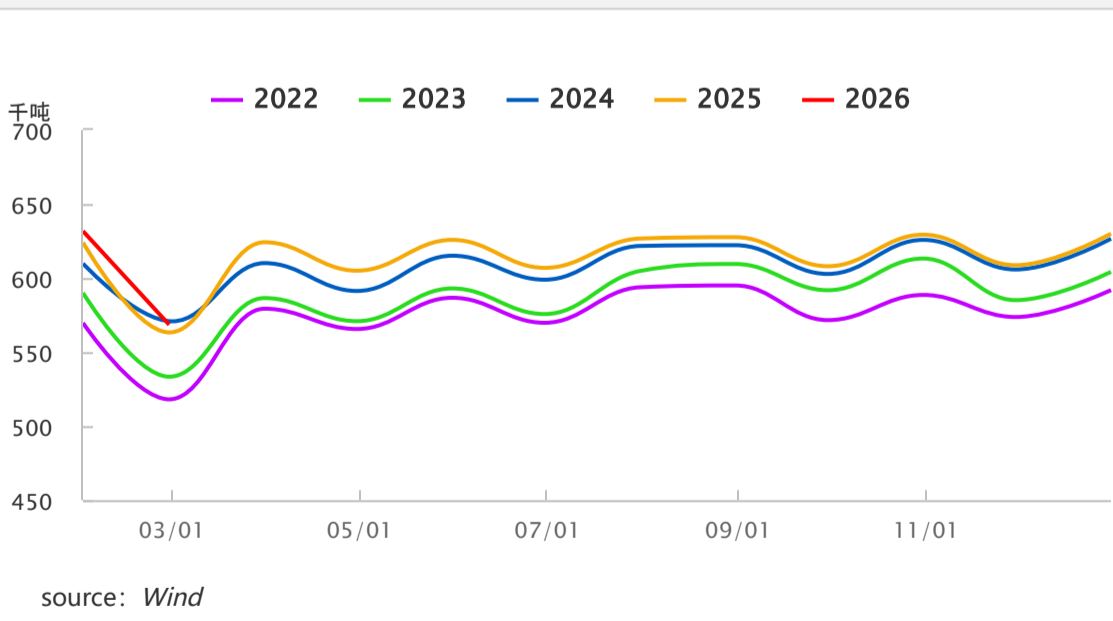
氧化铝月度进口量季节性.



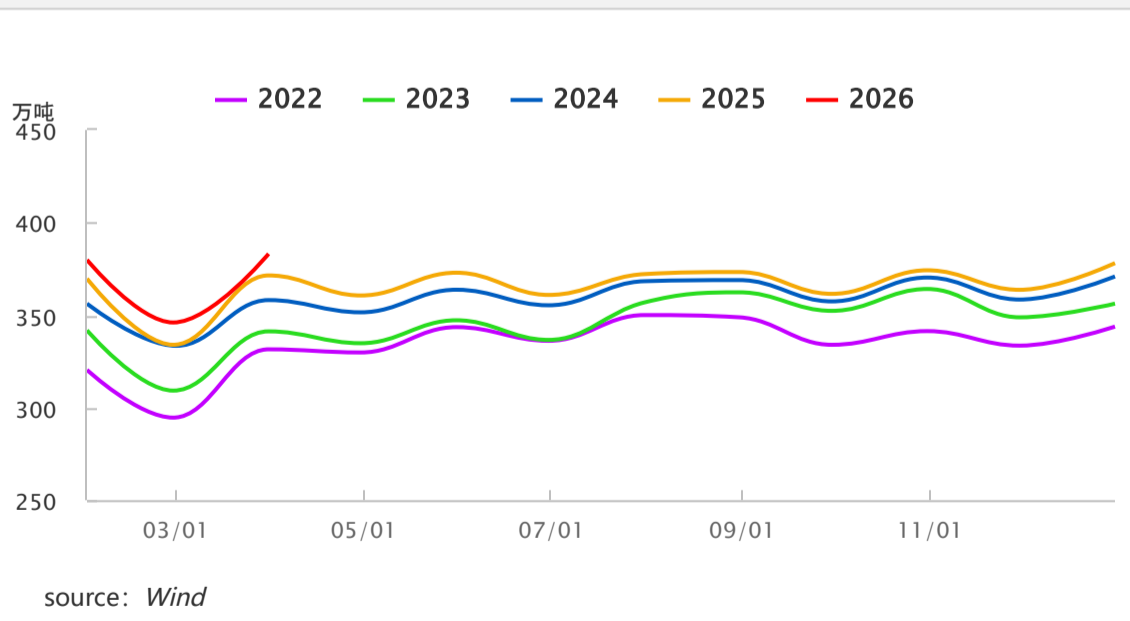
氧化铝进口盈亏.



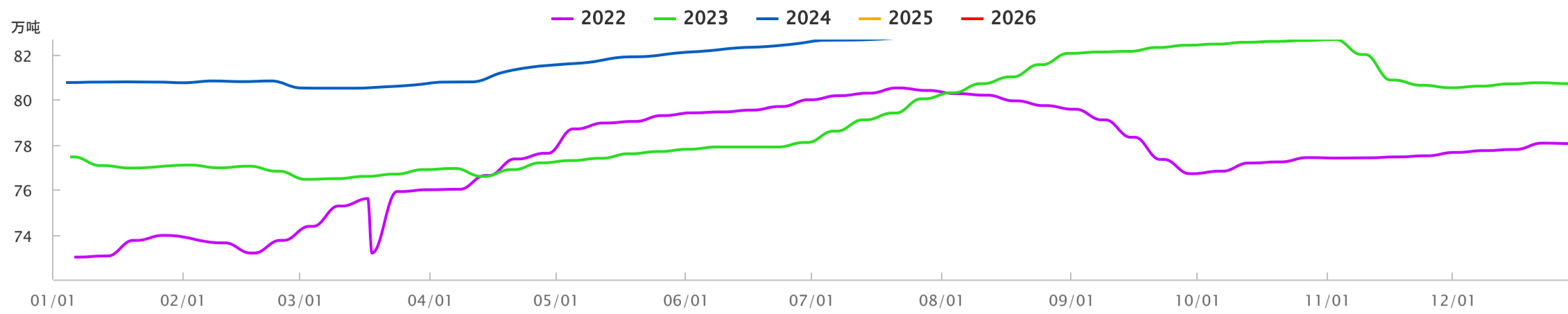
全球电解铝月度产量季节性.



中国电解铝月度产量季节性.

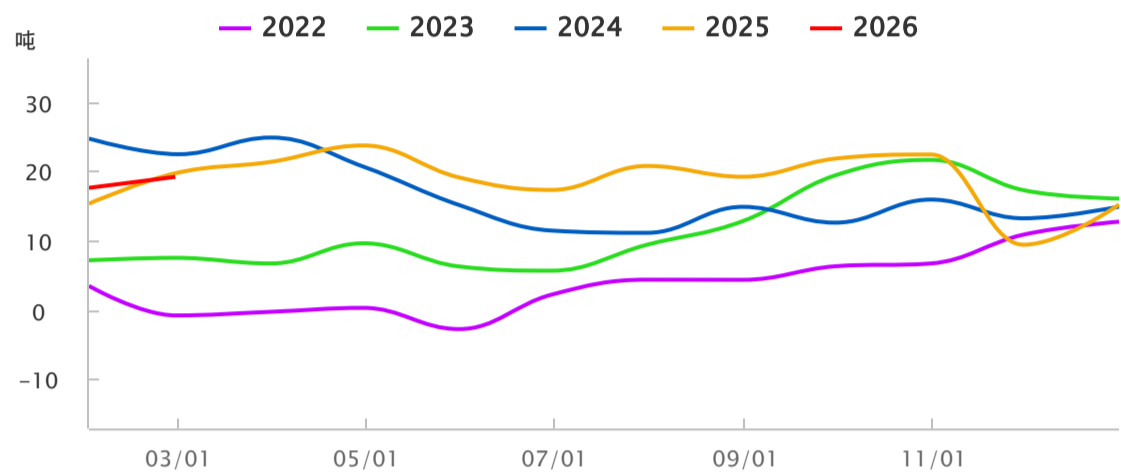


中国电解铝周度产量季节性.



source: Wind

中国电解铝月度净进口季节性.



source: Wind

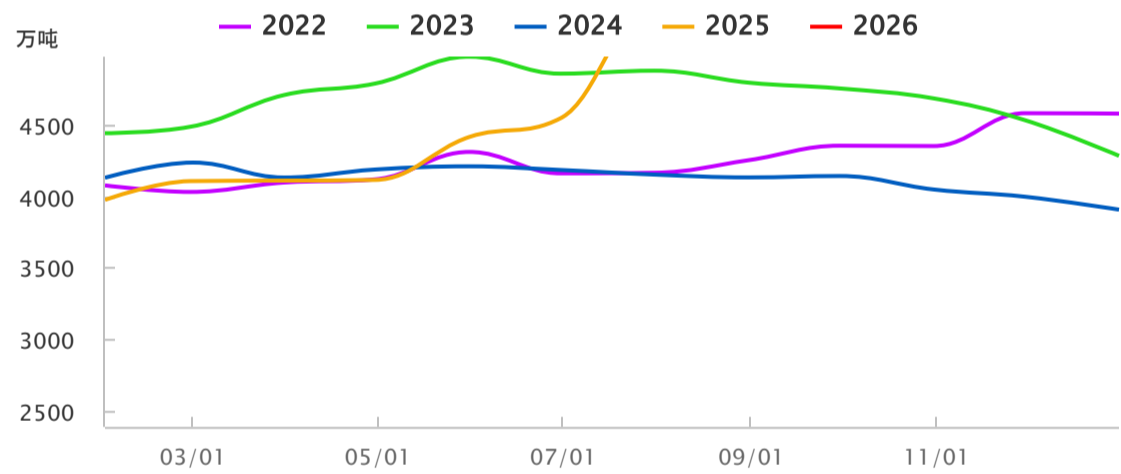
铝现货进口盈亏.



source: Wind

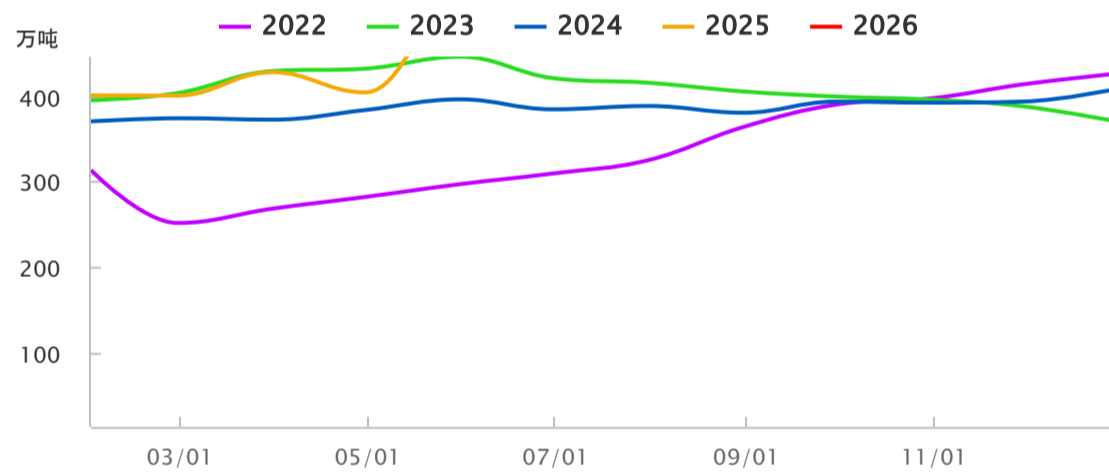
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中国铝土矿月度库存季节性.



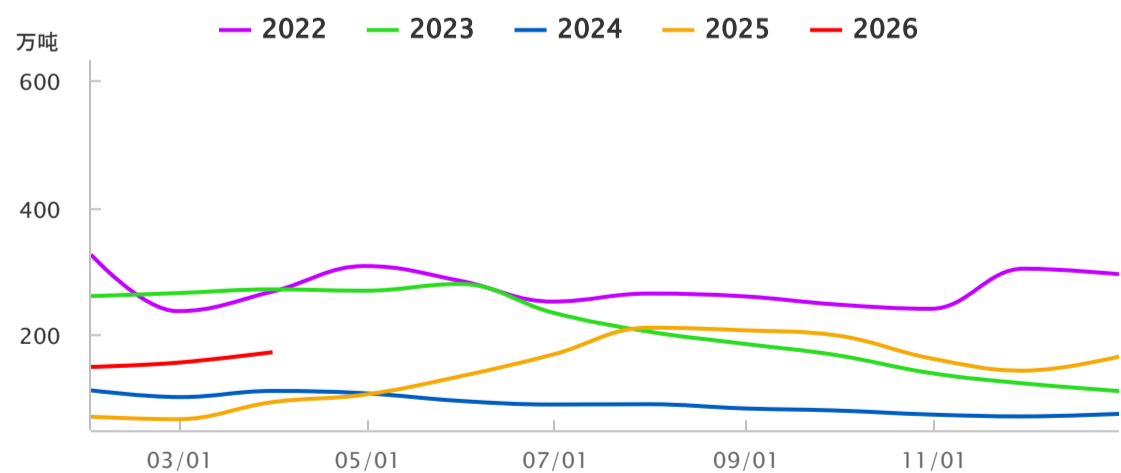
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中国铝土矿月度库存: 广西季节性.



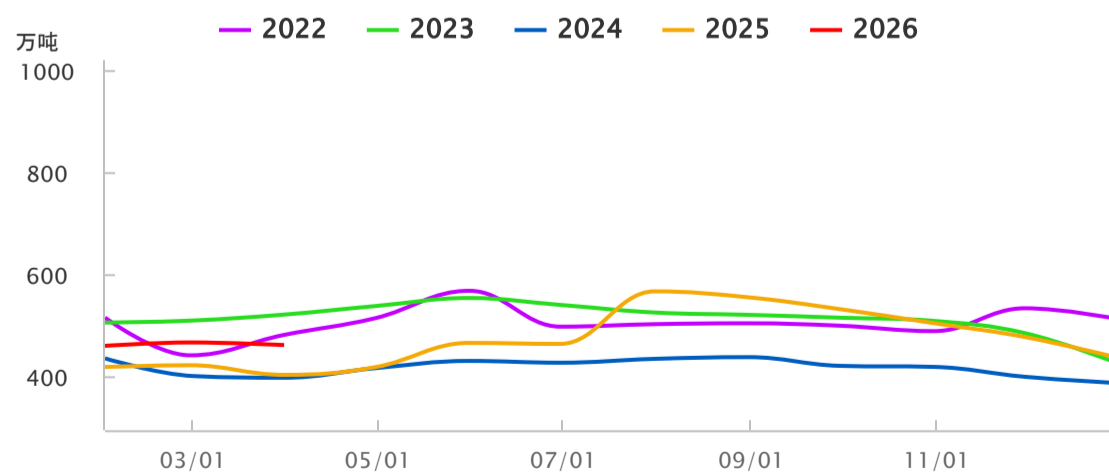
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中国铝土矿月度库存: 河南季节性.



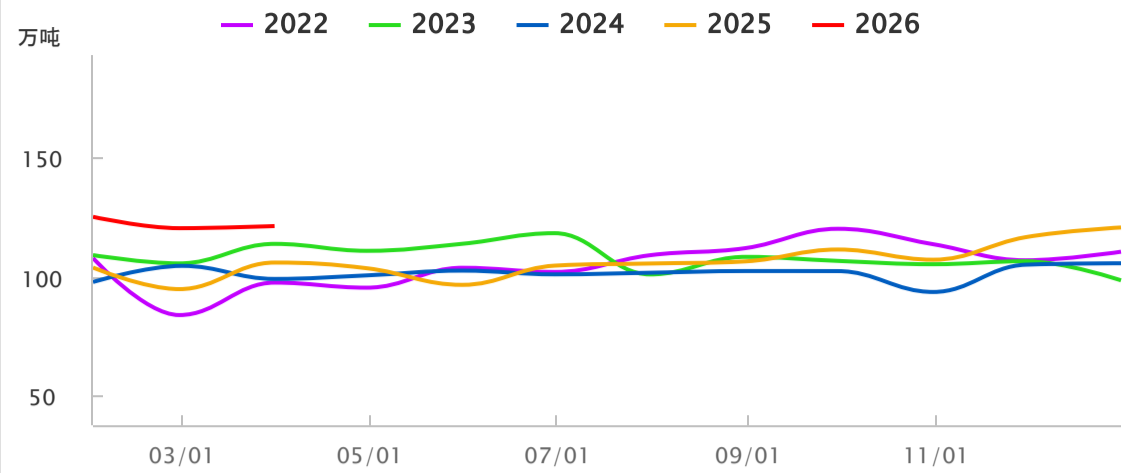
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中国铝土矿月度库存: 山西季节性.



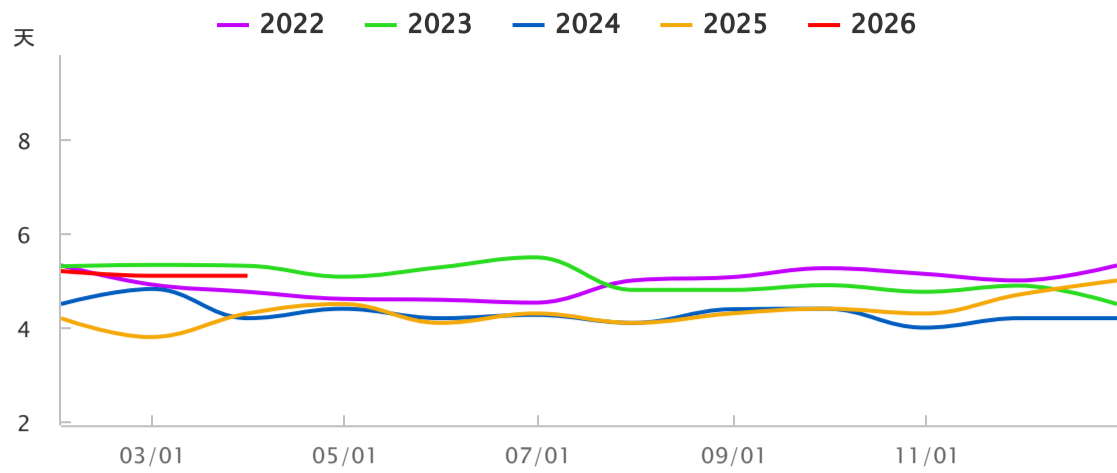
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氧化铝企业厂内库存季节性.



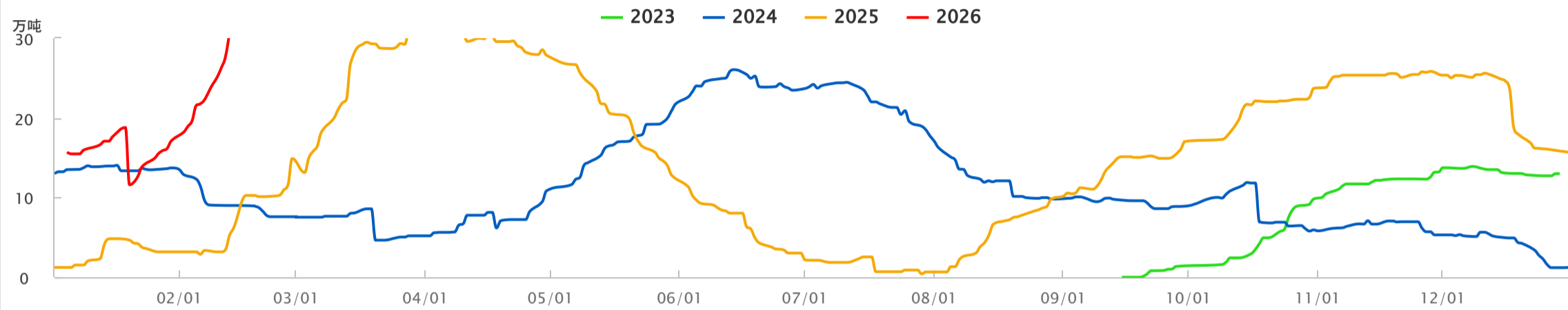
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氧化铝企业厂内库存天数季节性.



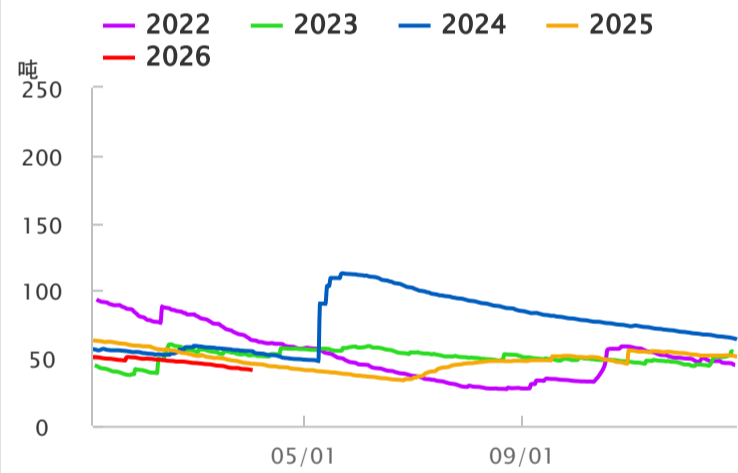
source: Wind

SHFE氧化铝仓单总量季节性.



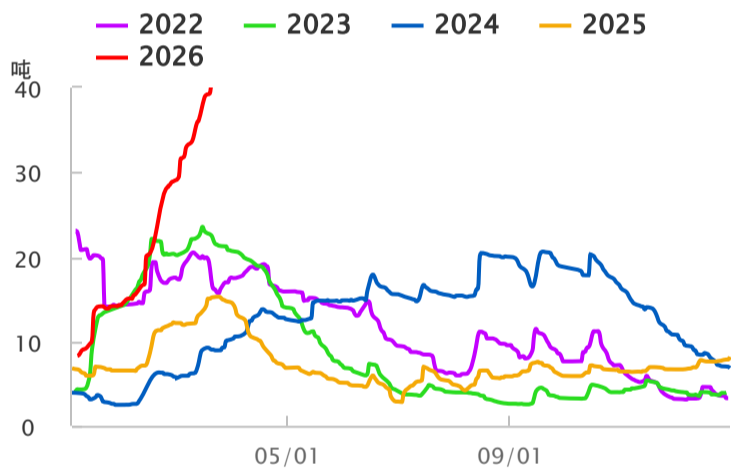
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LME铝库存季节性.



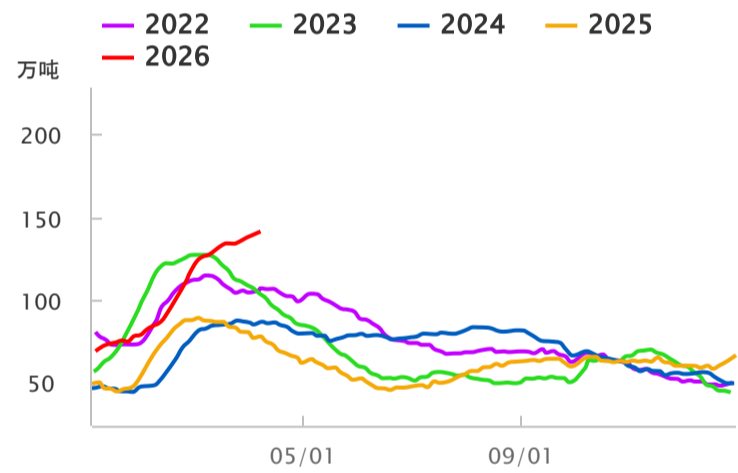
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SHFE铝仓单数量季节性.



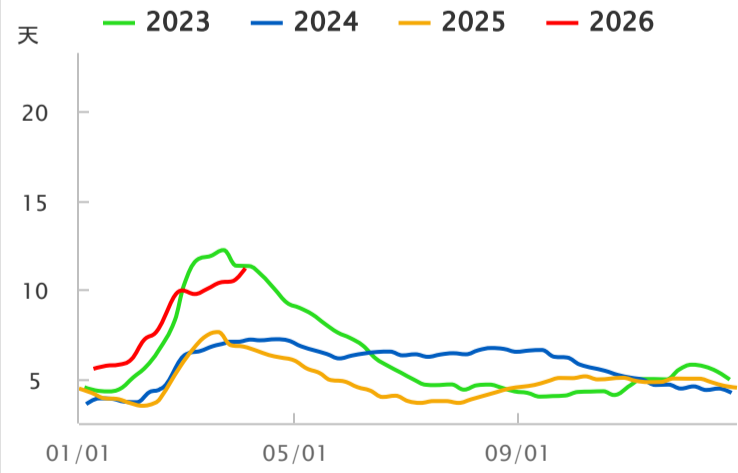
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中国电解铝社会库存季节性.



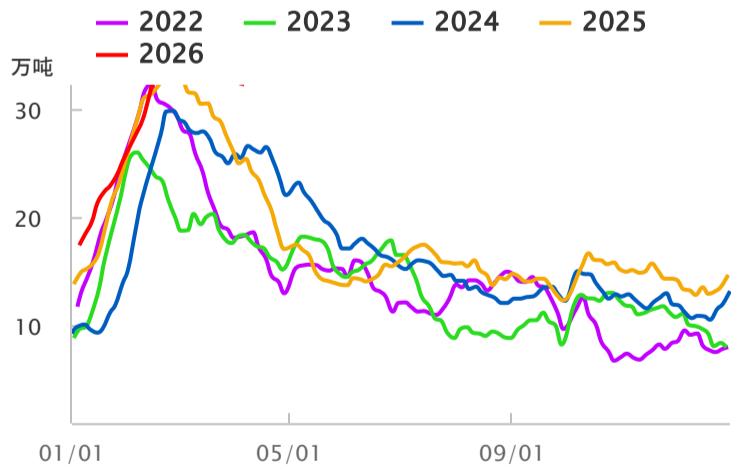
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中国电解铝库存天数季节性.



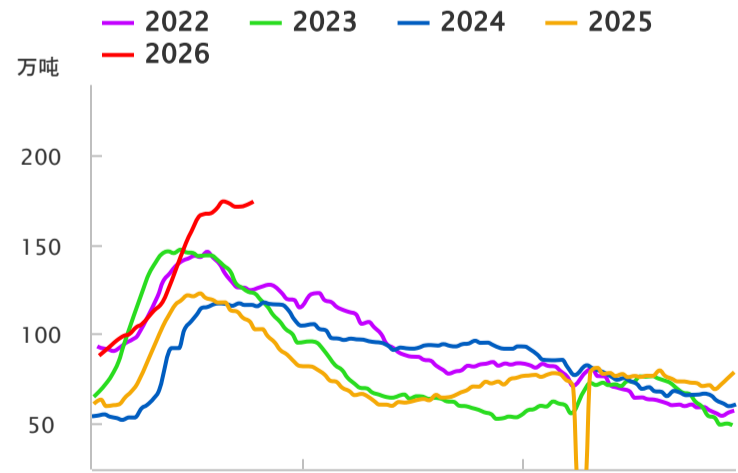
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铝棒现货库存季节性.



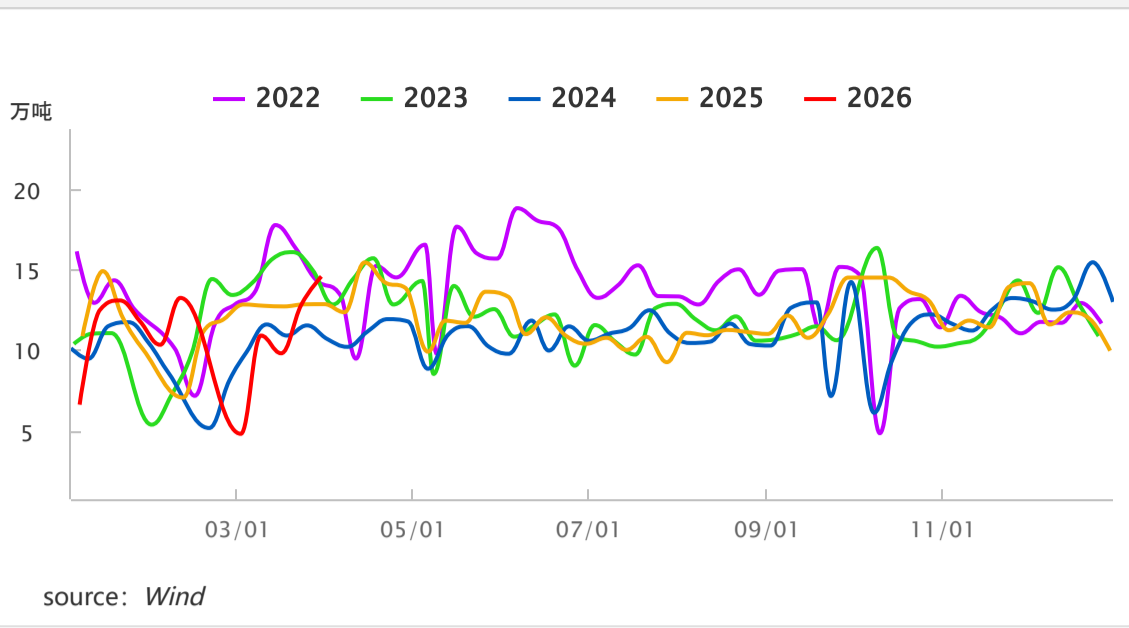
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铝锭+铝棒现货库存季节性.

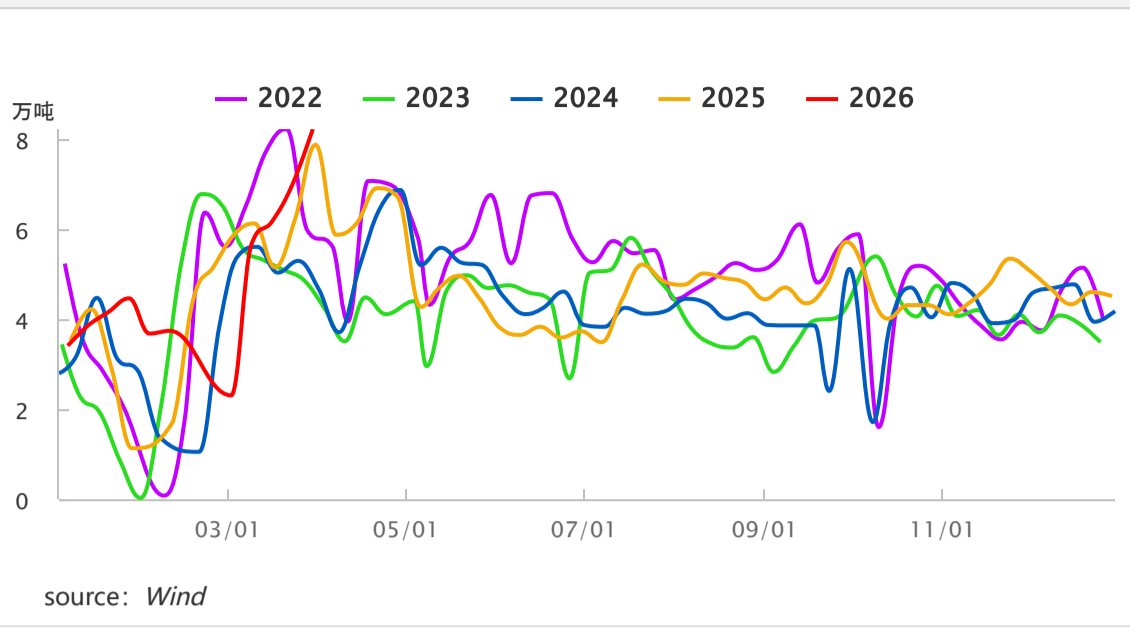


下游需求

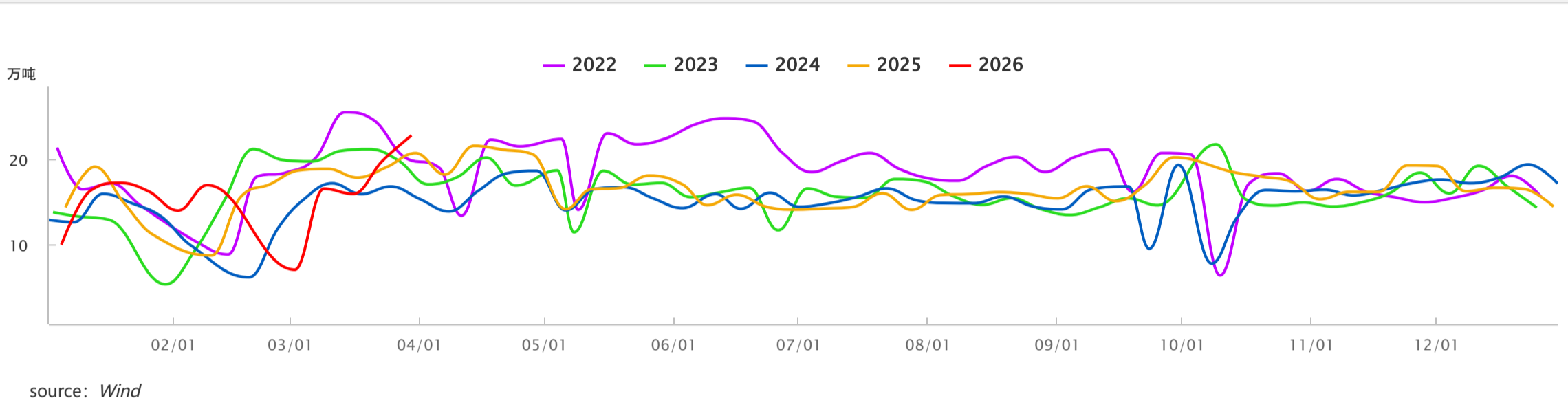
铝锭周度出库量季节性.



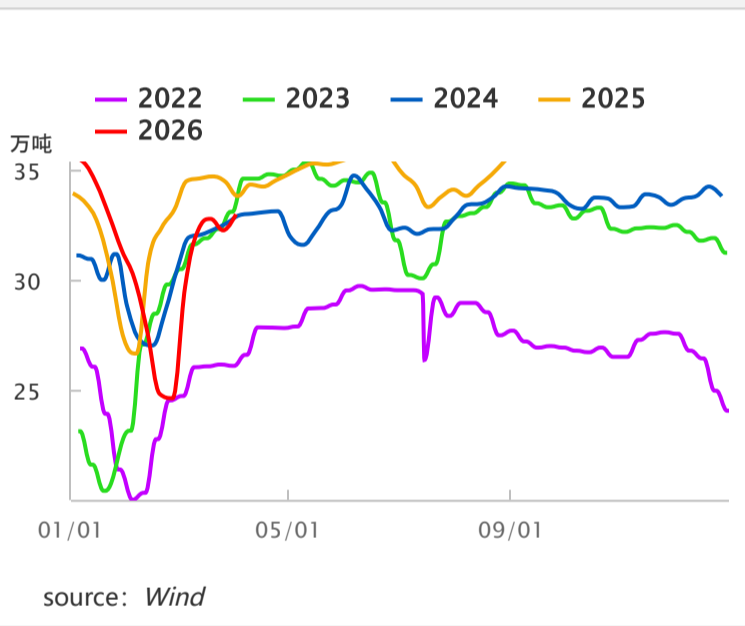
铝棒周度出库量季节性.



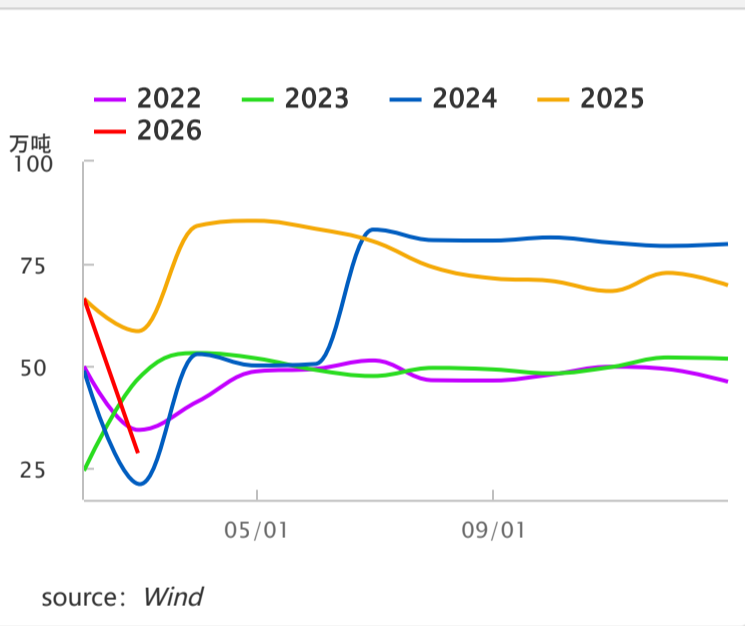
铝锭+铝棒周度出库量季节性.



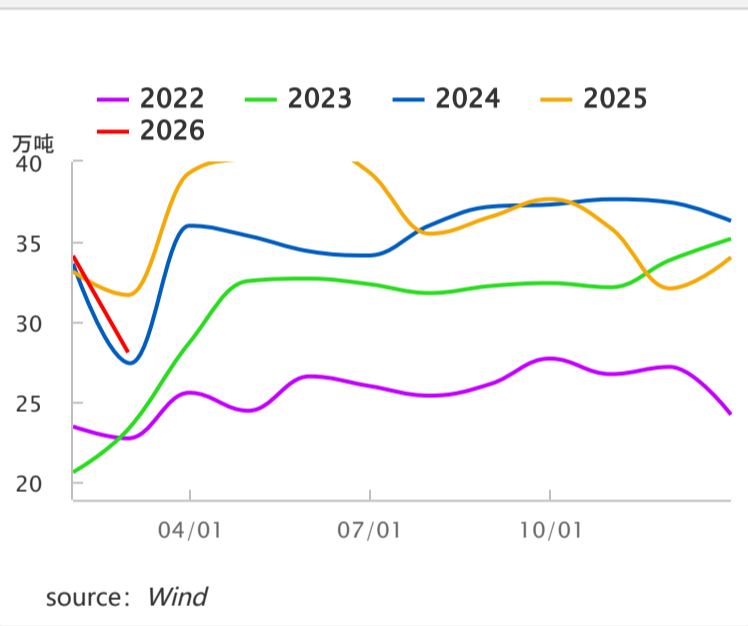
铝棒产量(周)季节性.



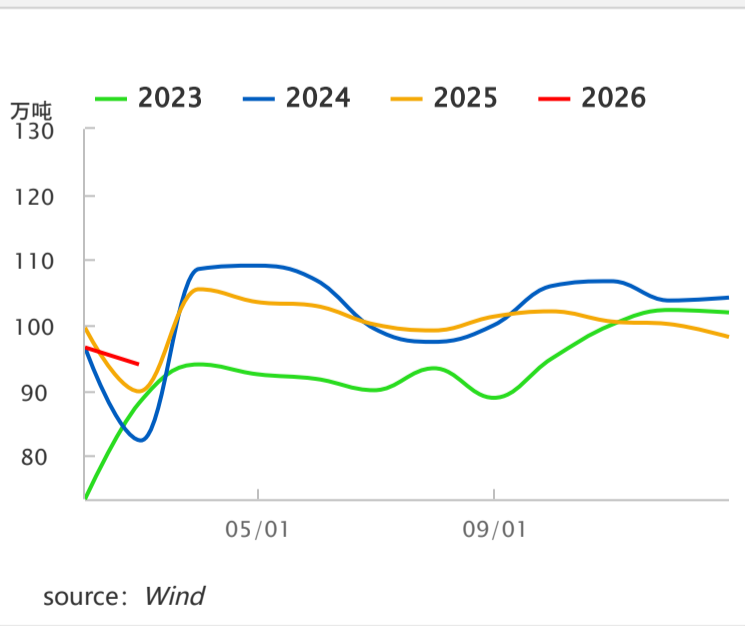
铝型材产量(月)季节性.



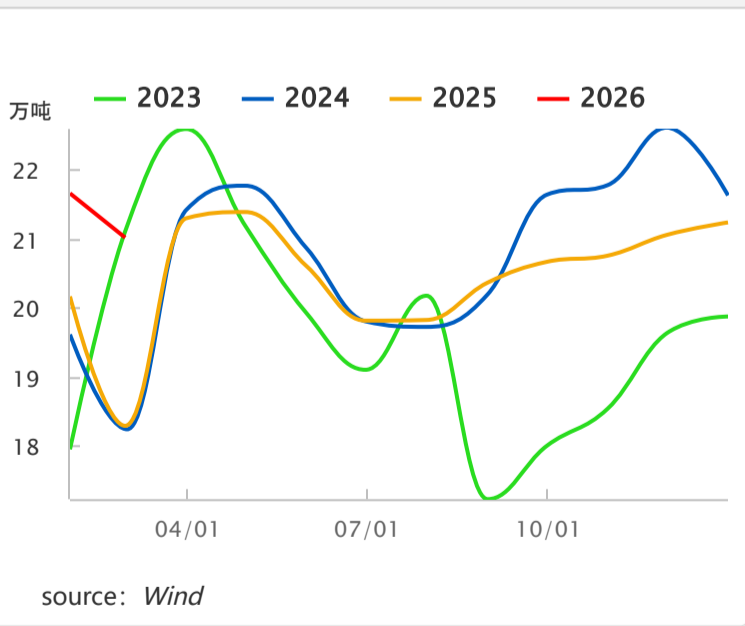
铝杆产量(月)季节性.



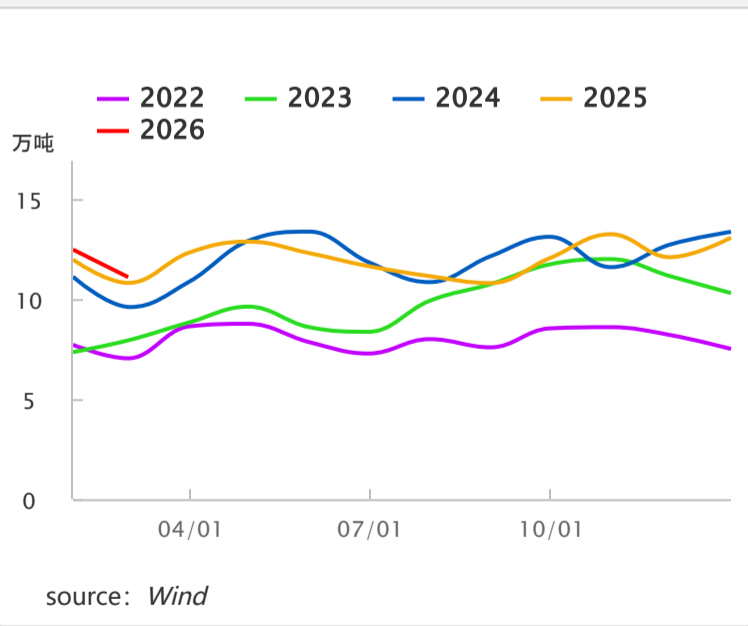
铝板产量(月)季节性.



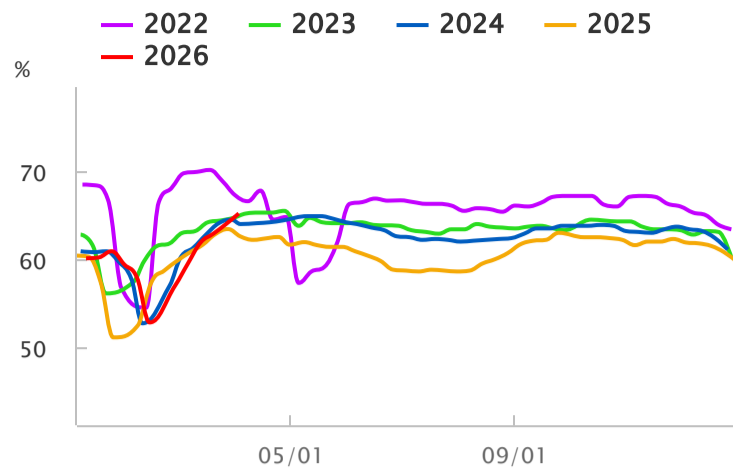
铝箔产量(月)季节性.



原铝铝合金锭产量(月)季节性.

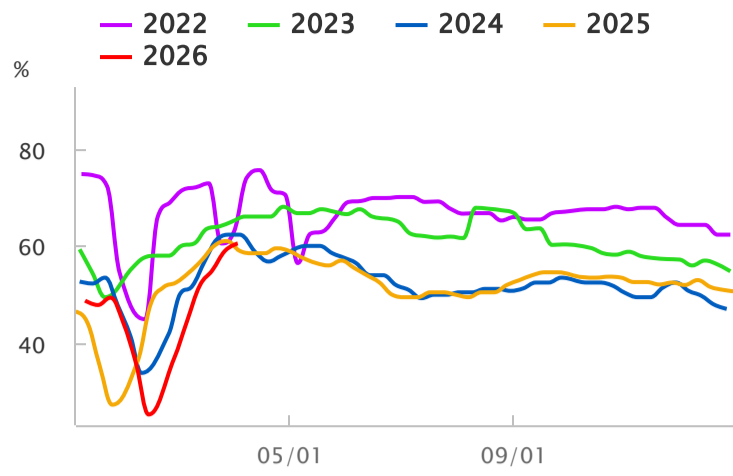


行业平均周度开工率季节性.



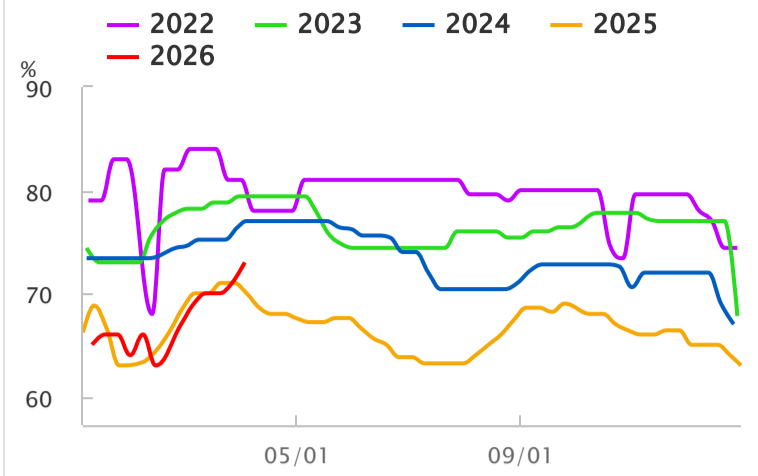
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铝型材周度开工率季节性.



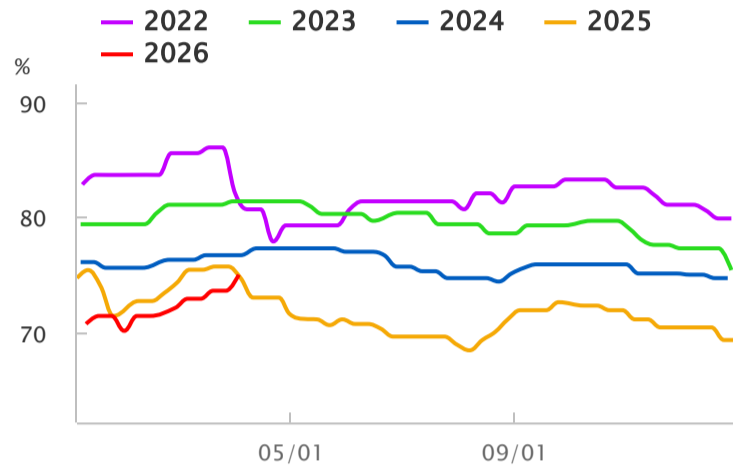
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铝板带周度开工率季节性.



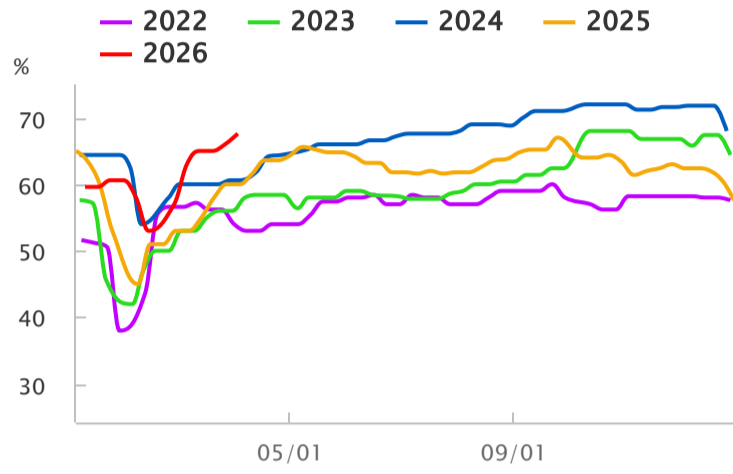
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铝箔周度开工率季节性.



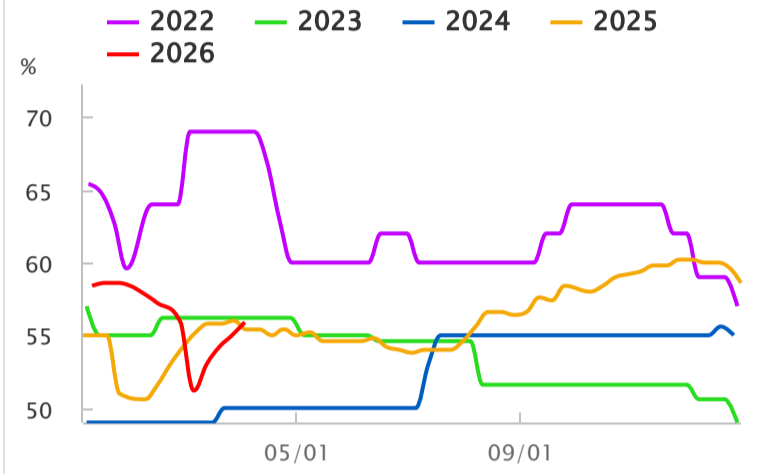
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铝线缆周度开工率季节性.



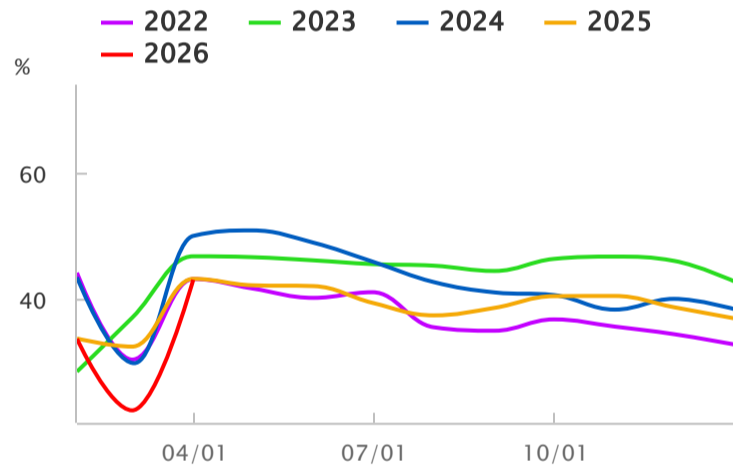
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原生铝合金周度开工率季节性.



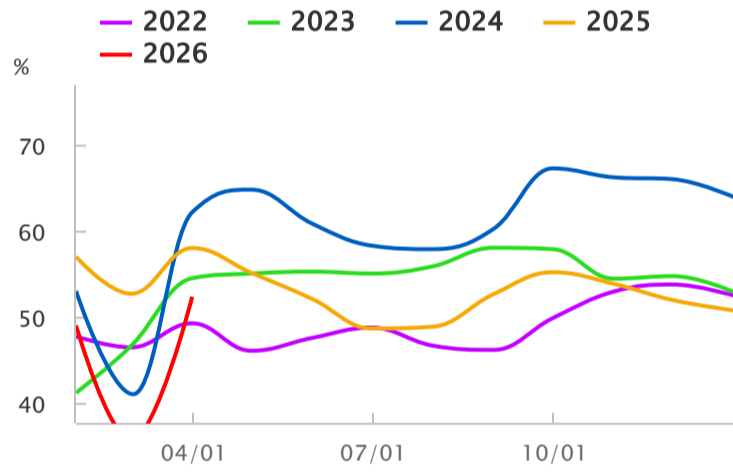
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建筑铝型材月度开工率季节性.



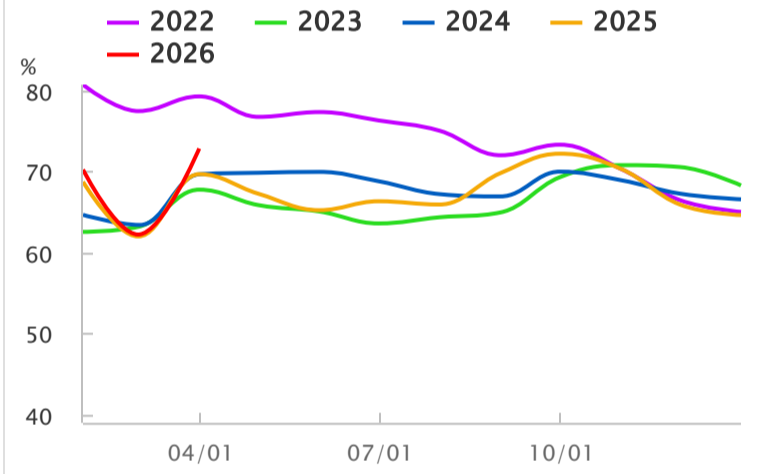
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工业铝型材月度开工率季节性.



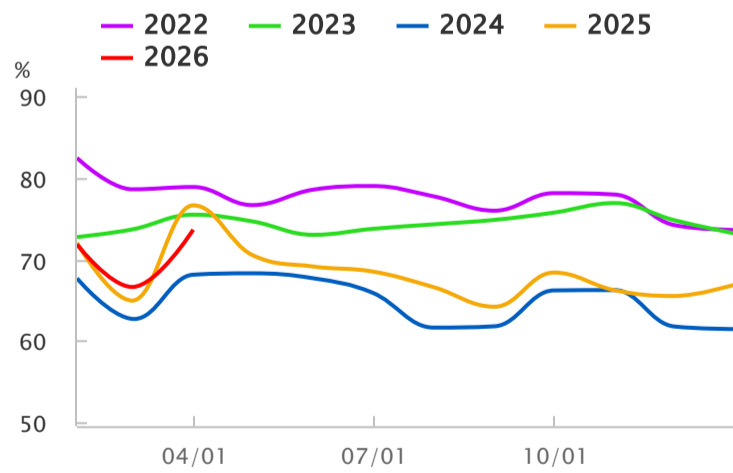
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铝板带月度开工率季节性.



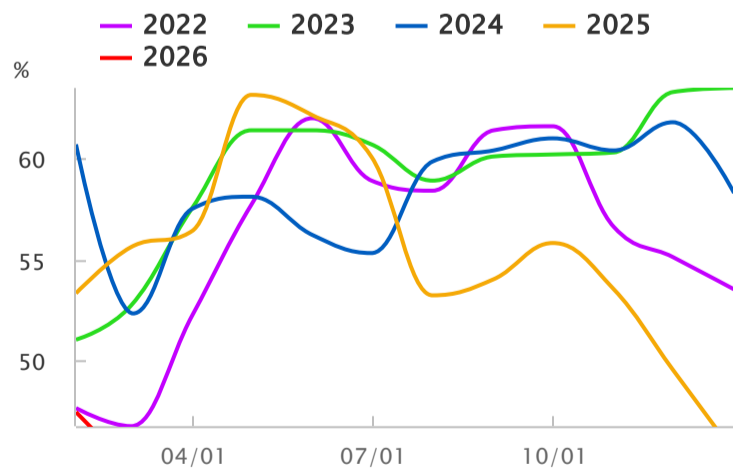
source: Wind

铝箔月度开工率季节性.



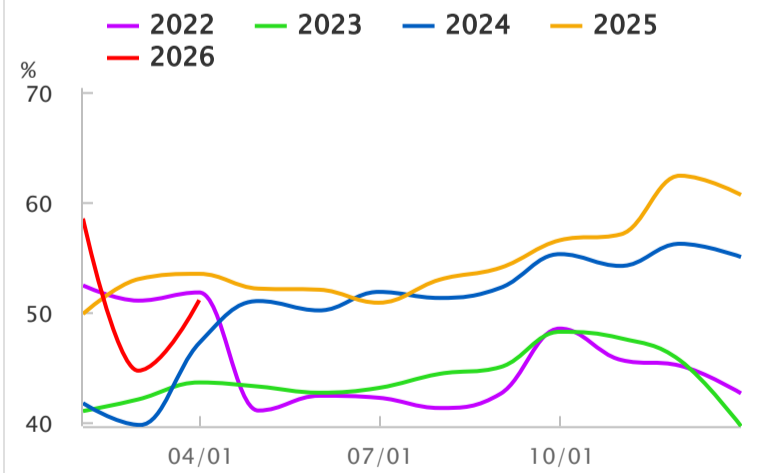
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铝杆月度开工率季节性.



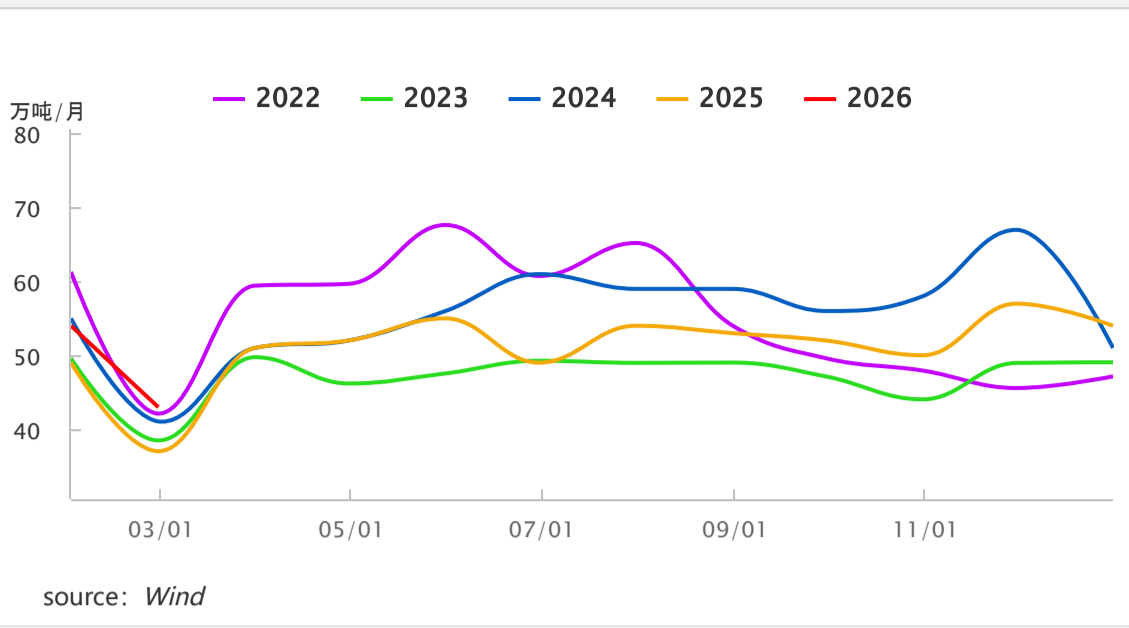
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原生铝合金月度开工率季节性.

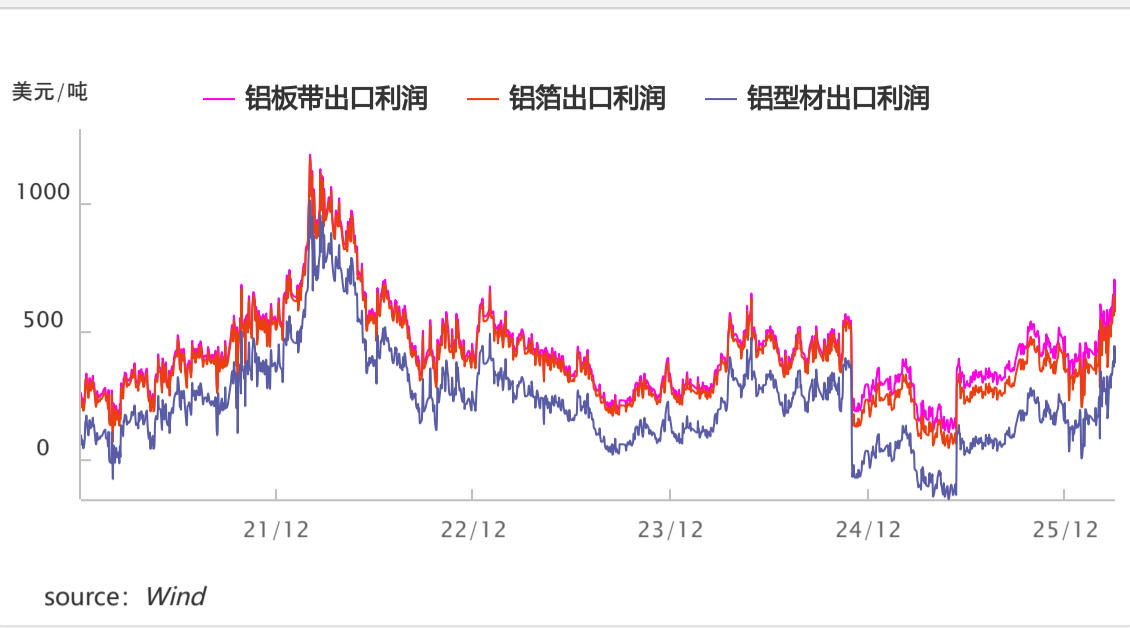


source: Wind

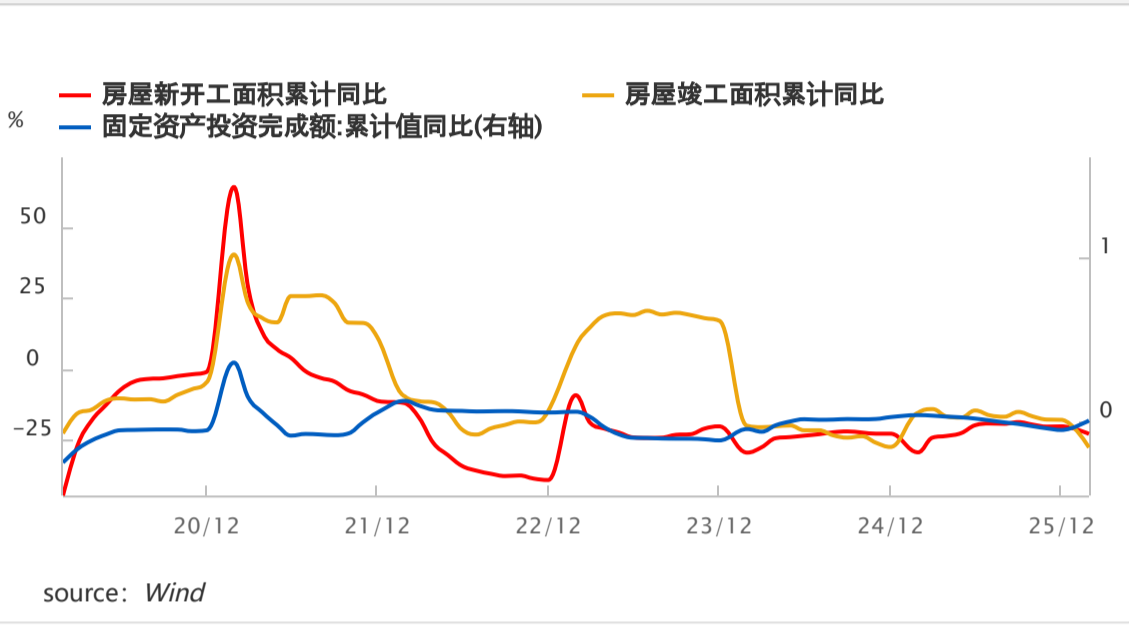
未锻造的铝及铝材当月出口量季节性.



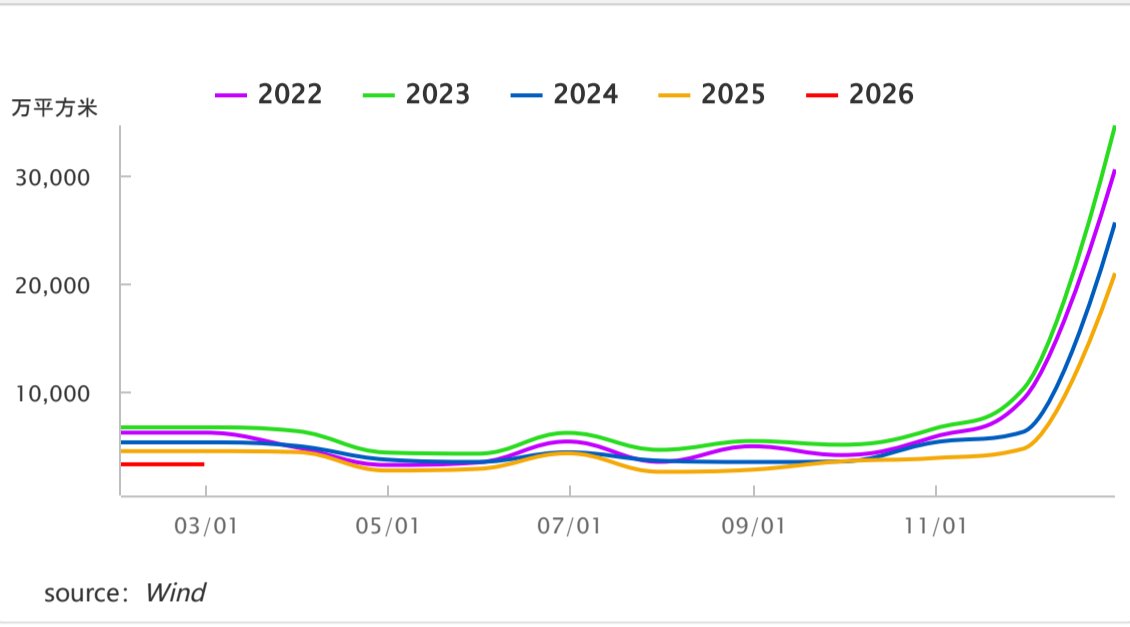
中国铝材出口利润.



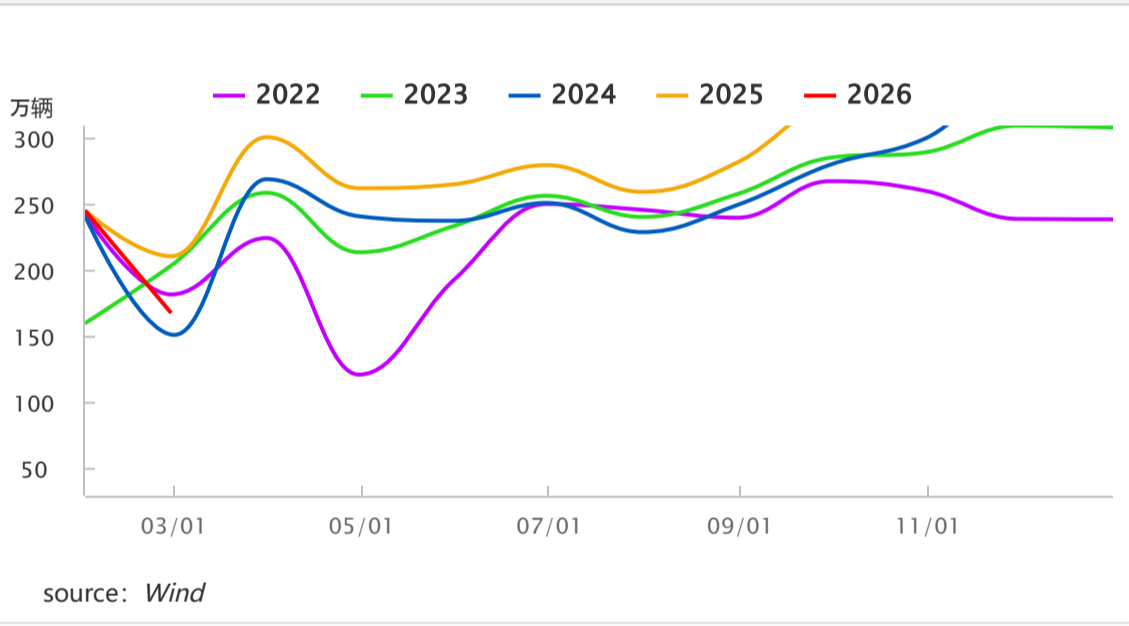
房屋开工面积和固定资产投资完成额累计同比.



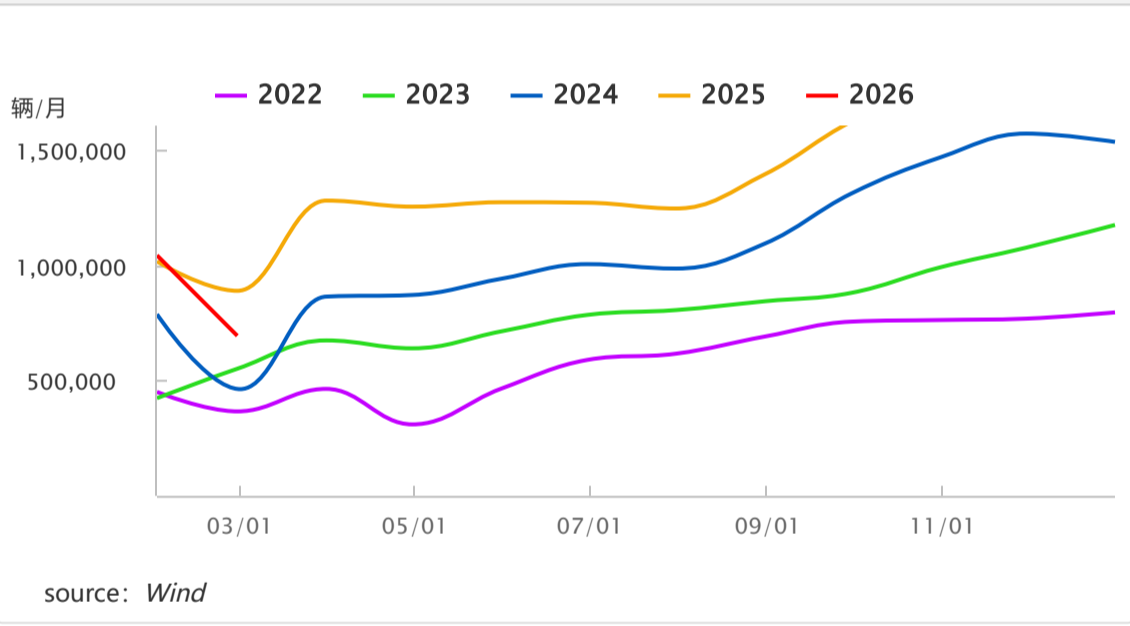
房屋竣工面积当月值季节性.



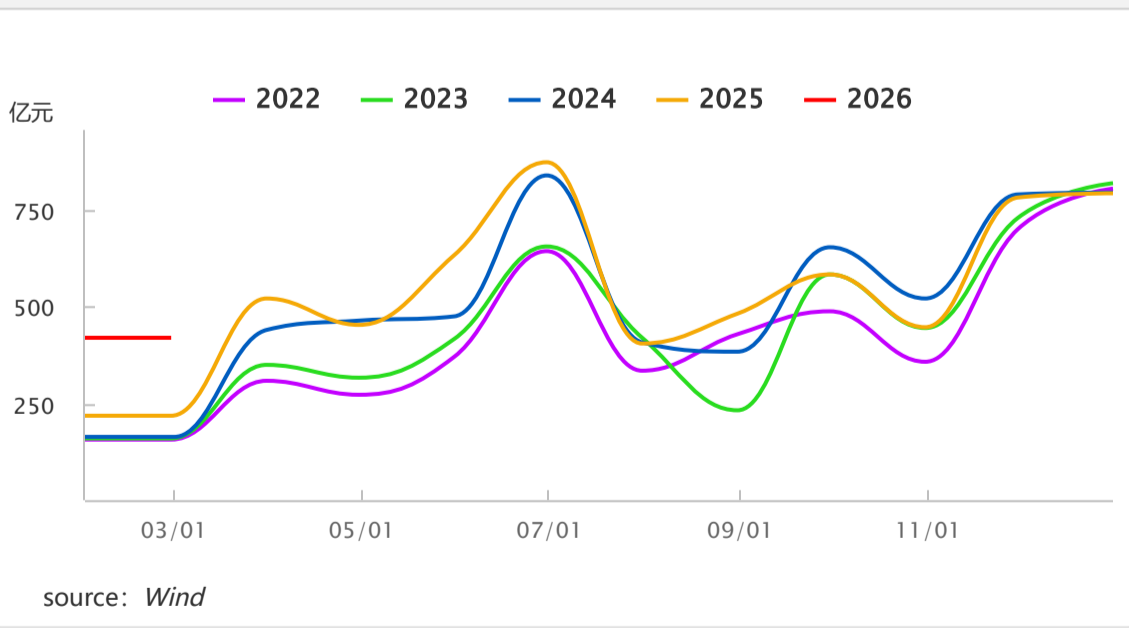
汽车产量当月值季节性.



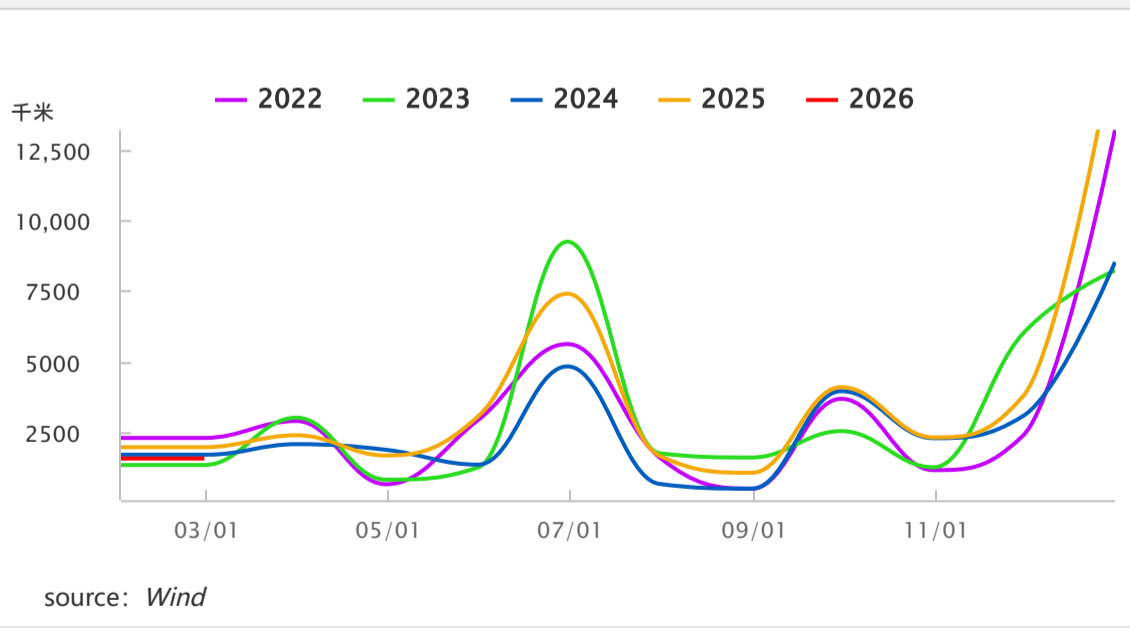
新能源汽车产量当月值季节性.



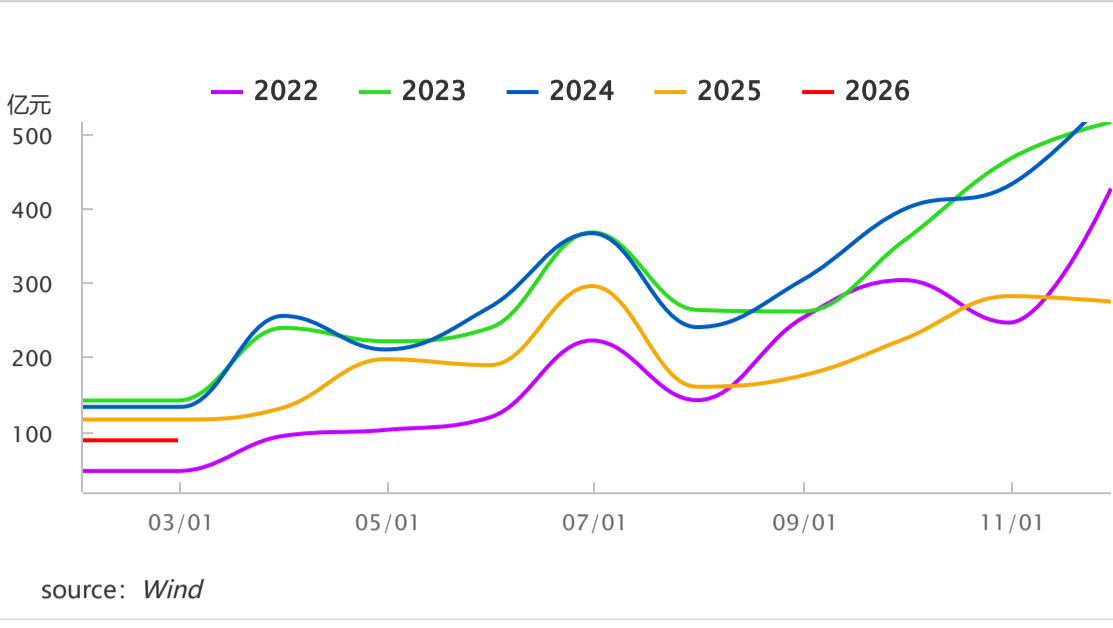
电网工程:投资完成额:当月值季节性.



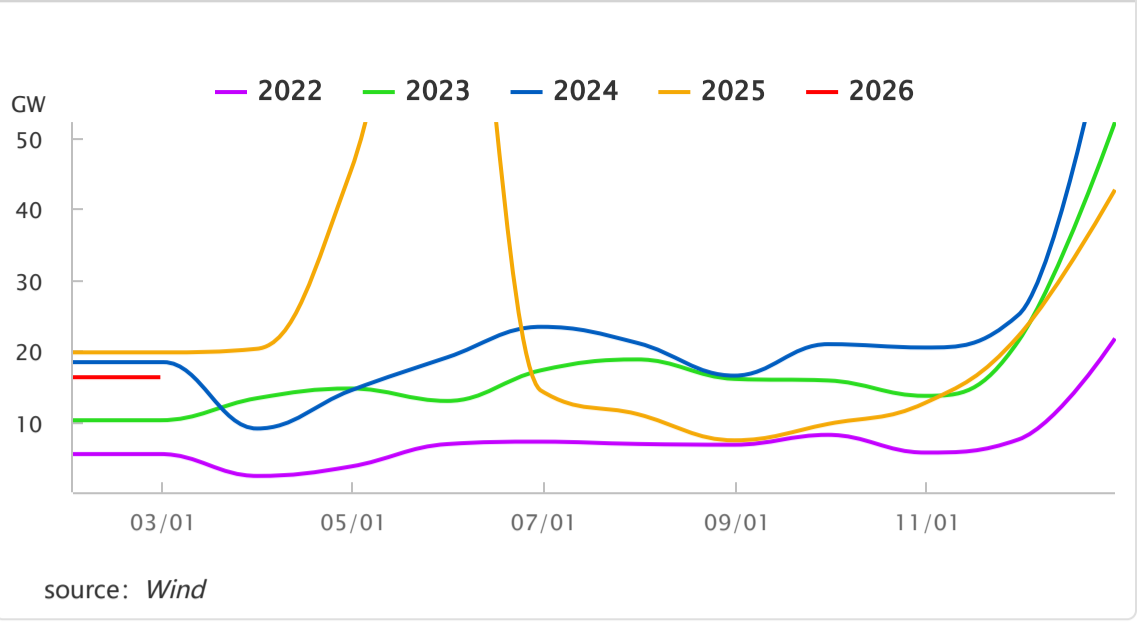
新增220千伏及以上线路长度:当月值季节性.



电源工程:投资完成额:太阳能:当月值季节性.

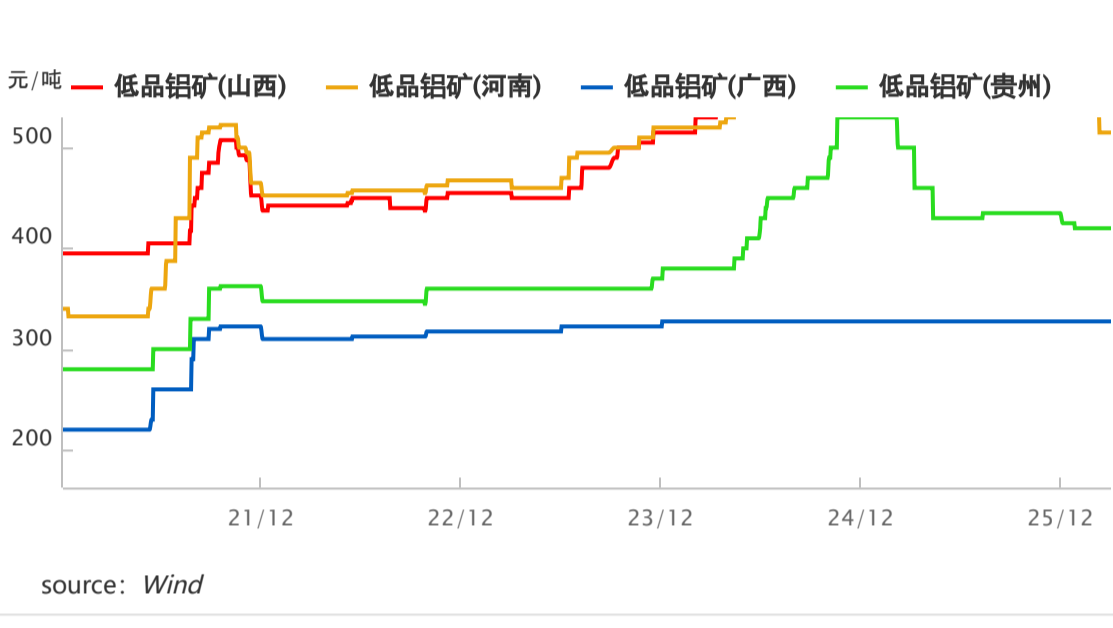


光伏新增装机量: 当月值季节性.

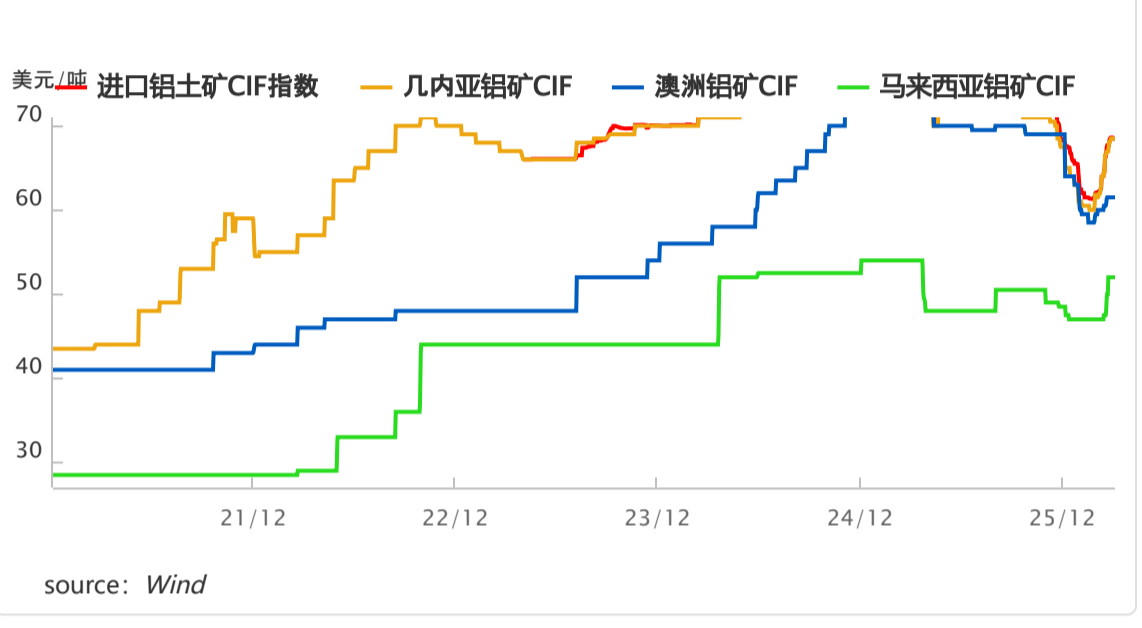


成本利润

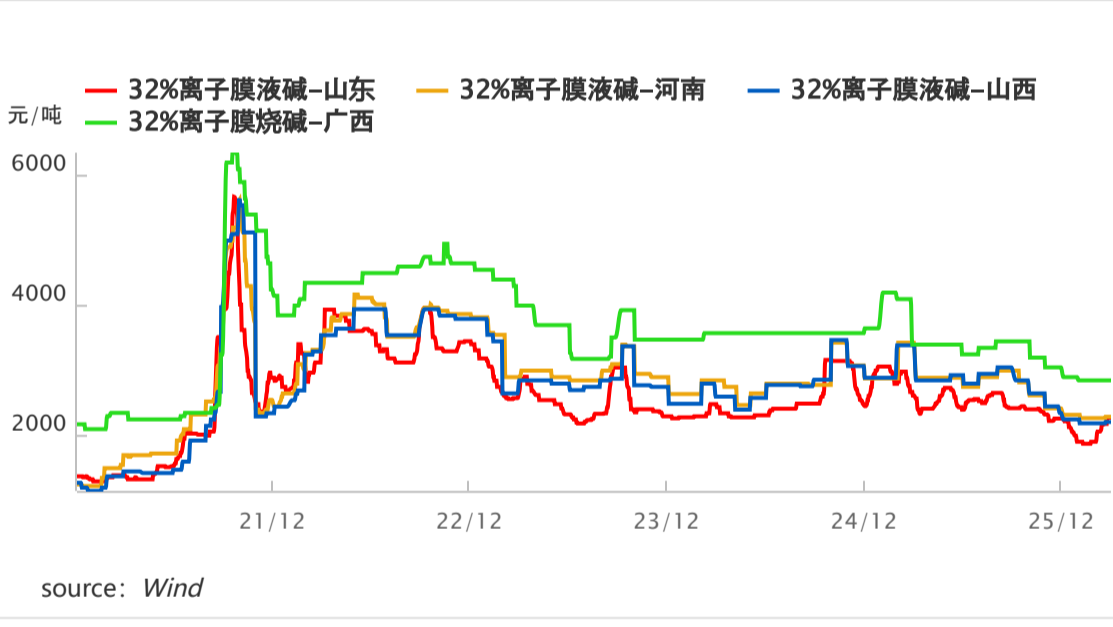
国内铝土矿价格.



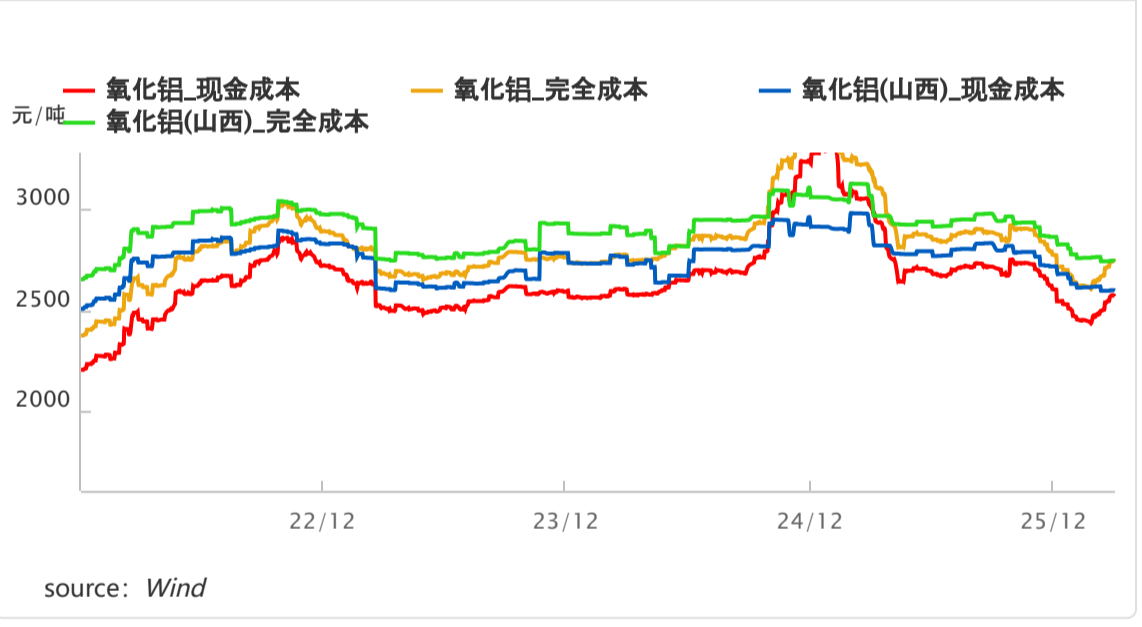
进口铝土矿价格.



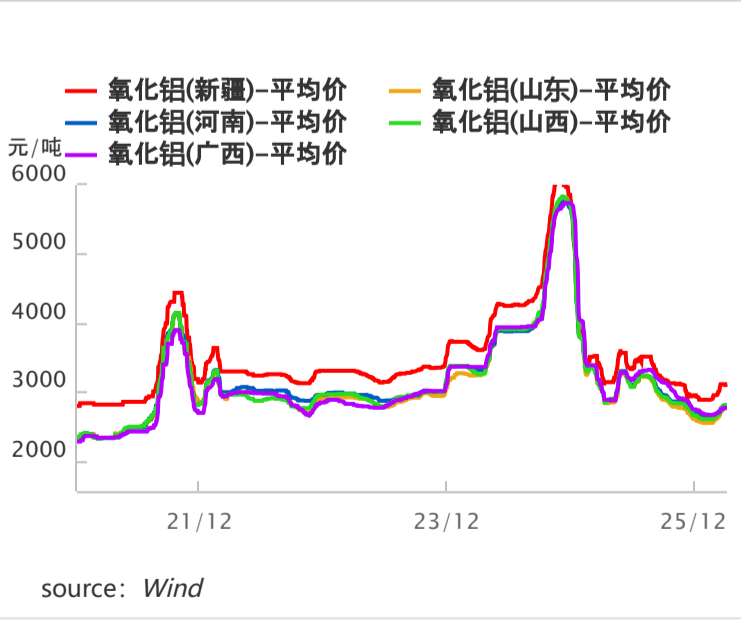
32%离子膜液碱折百价.



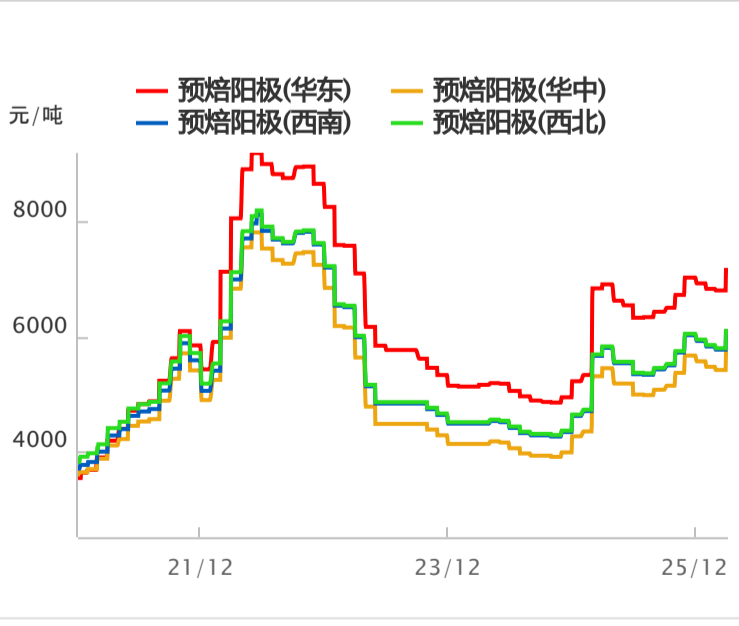
氧化铝成本.



氧化铝现货价格.



预焙阳极价格.



动力煤价格.

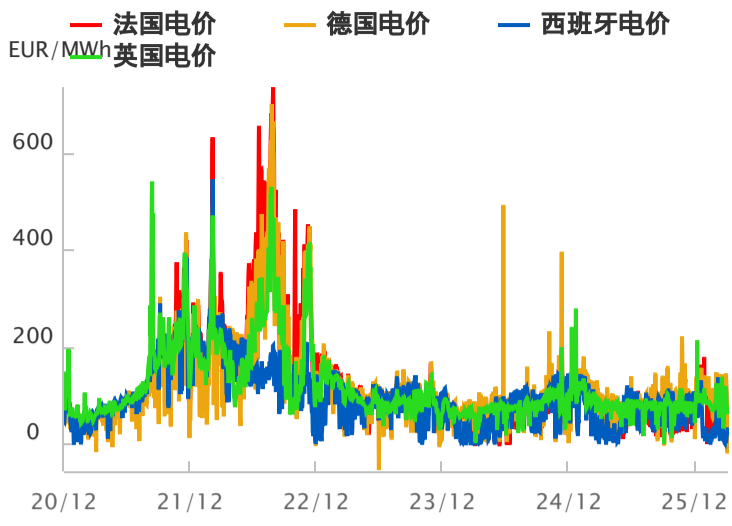


荷兰天然气TTF.



source: Wind

欧洲部分国家电价.



中国电解铝成本利润.



source: Wind