

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，海外供应维持偏紧格局，LME铝库存继续降至历史低位，内外价差深度倒挂，进口窗口持续关闭；国内北方电解铝复产平稳，运行产能逼近天花板，高利润下企业满产，供应弹性充足；需求端，本周铝棒铝板行业开工稳中有升，下游刚需采购情绪略有回暖，铝锭社会库存维持高位运行，累库斜率有所放缓，但尚未出现趋势性去化信号。总体依然是海外供应偏紧与国内高库存之间的博弈，盘面呈现外盘走势偏强，国内短期仍处于震荡格局中。

利多因素：

- 1, 海外供应偏紧，LME库存维持极低水平；
- 2, 进口窗口深度倒挂为沪铝提供底部支撑；
- 3, 下游加工行业开工稳中有升，刚需采购情绪略有回暖。

利空因素：

- 1, 国内电解铝运行产能逼近行业天花板，高利润下企业维持满产，供应弹性充足；
- 2, 国内铝锭社会库存仍处于历史同期高位。

【氧化铝】最新观点：

供应方面看，前期检修产能陆续复产，新增产能释放预期仍在，现货流通维持宽松，全国氧化铝周度开工率较上周有所提升，供应持续放量。需求来看的话，电解铝需求维持高位运行，但电解铝企业原料库存充裕，补库意愿偏弱。成本方面，烧碱采购价持续走弱，铝土矿供应较为充裕，原料成本重心下移，对氧化铝价格支撑减弱。库存方面，本周社会库存小幅增加，港口库存也明显增加。综合来看，氧化铝供需宽松叠加成本走弱，短期承压运行。

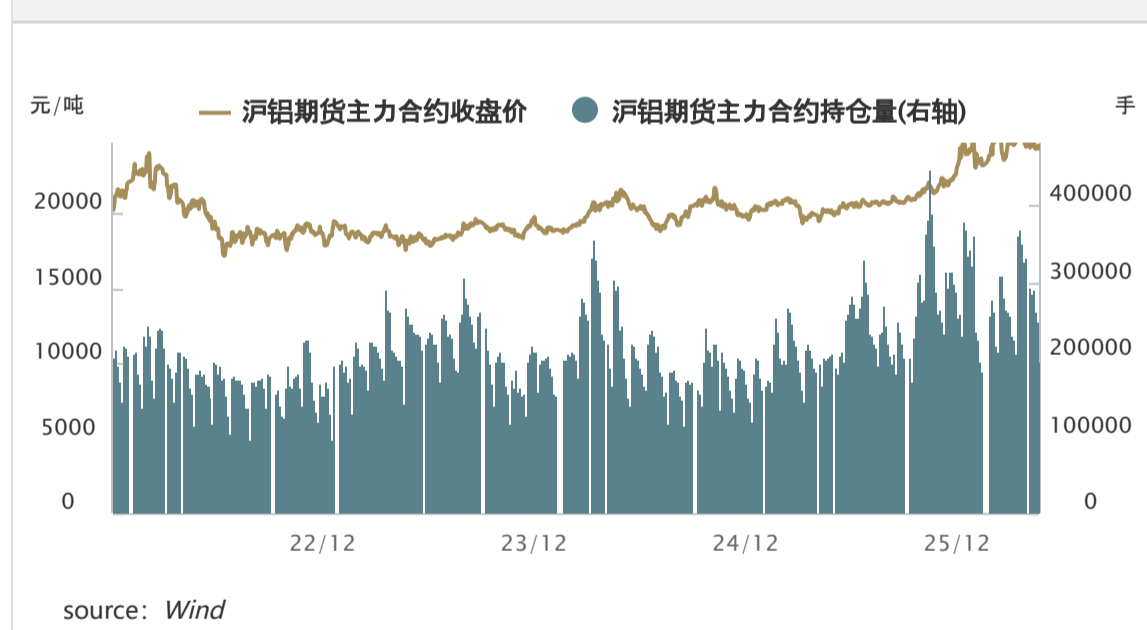
利多因素：

- 1, 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, 原料成本重心下移，对氧化铝价格支撑减弱。

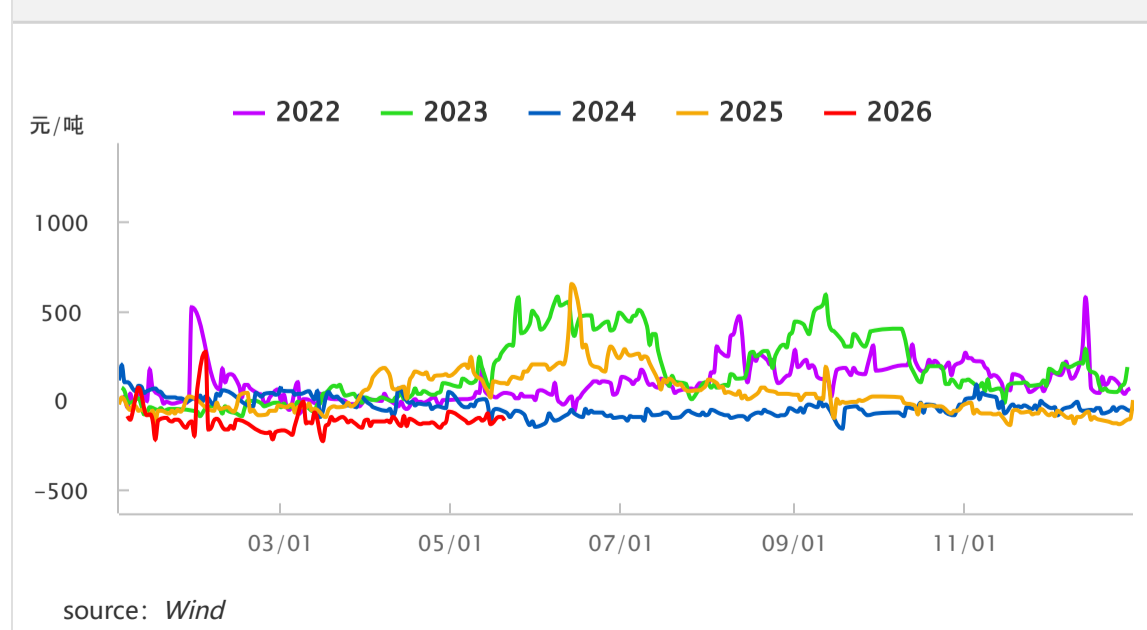
沪铝主力收盘价和持仓量.



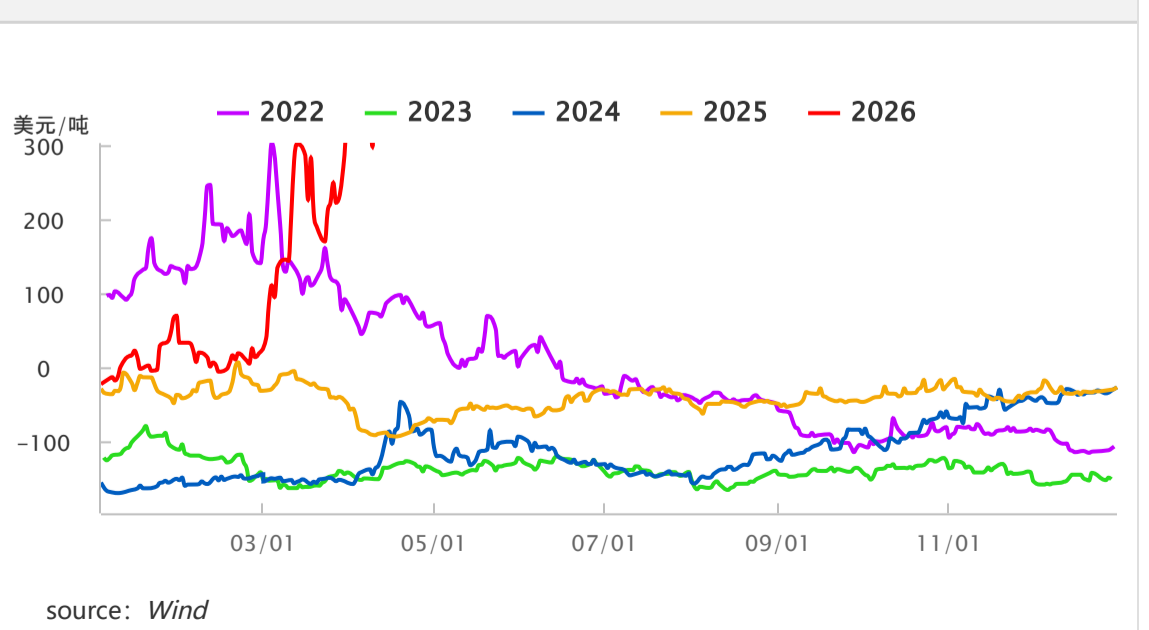
LME铝(3个月)收盘价与持仓情况.



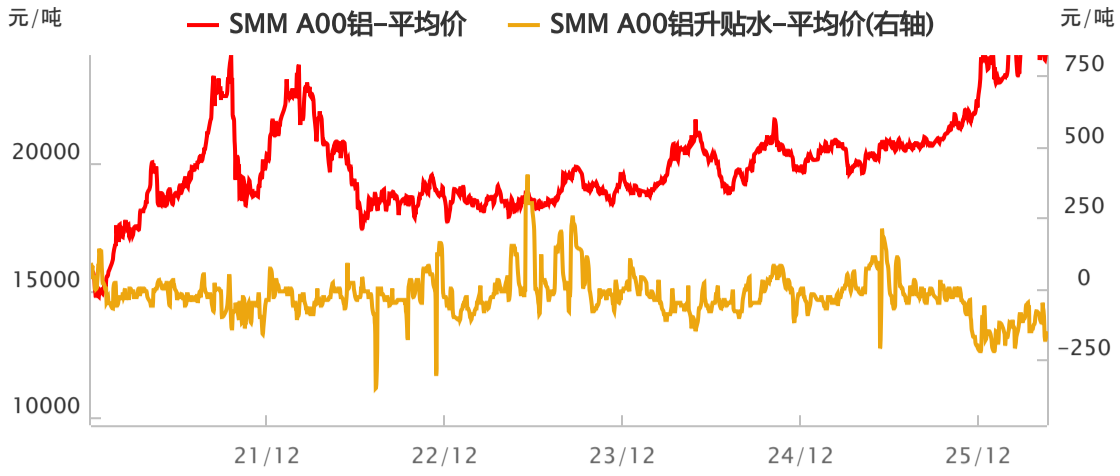
沪铝连续-连二季节性.



LME铝3-15升贴水季节性.

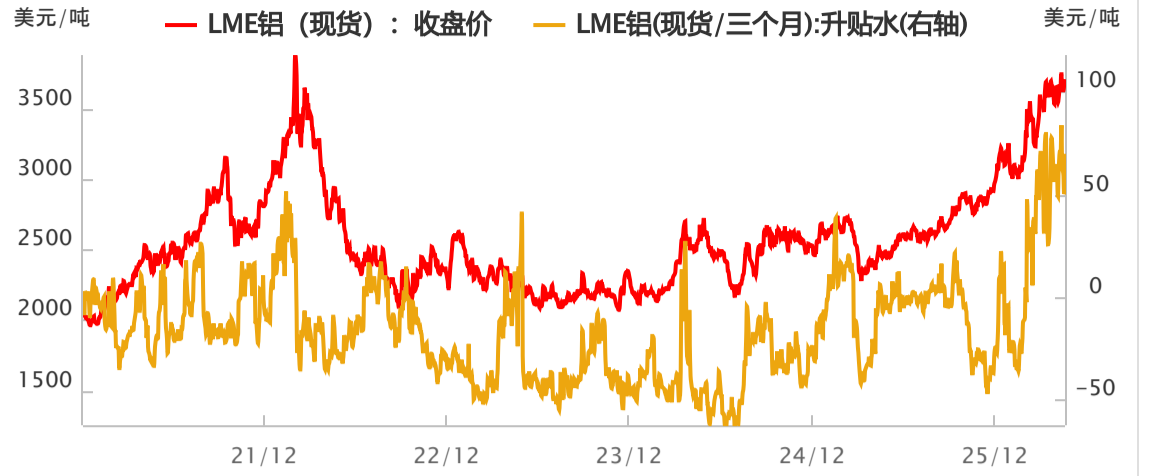


A00铝现货均价和升贴水均价.



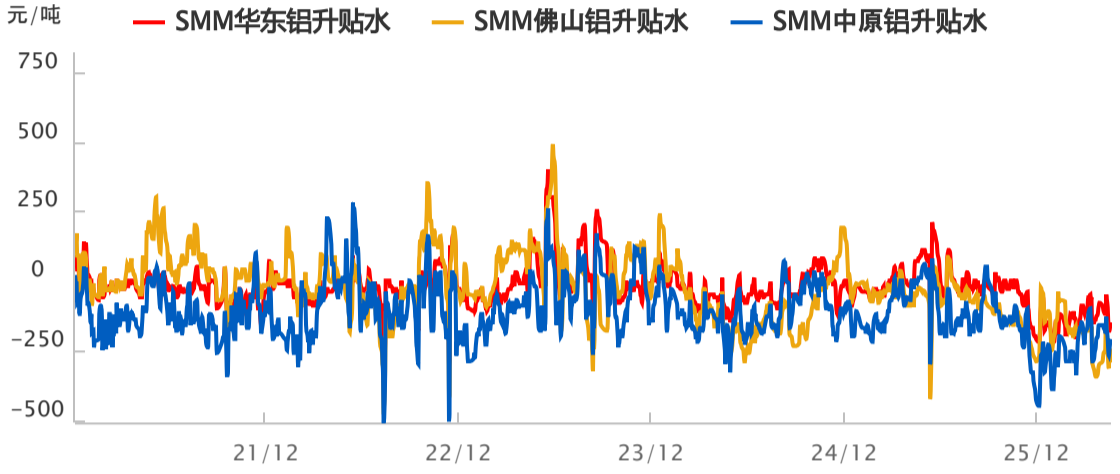
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LME铝现货和0-3升贴水.



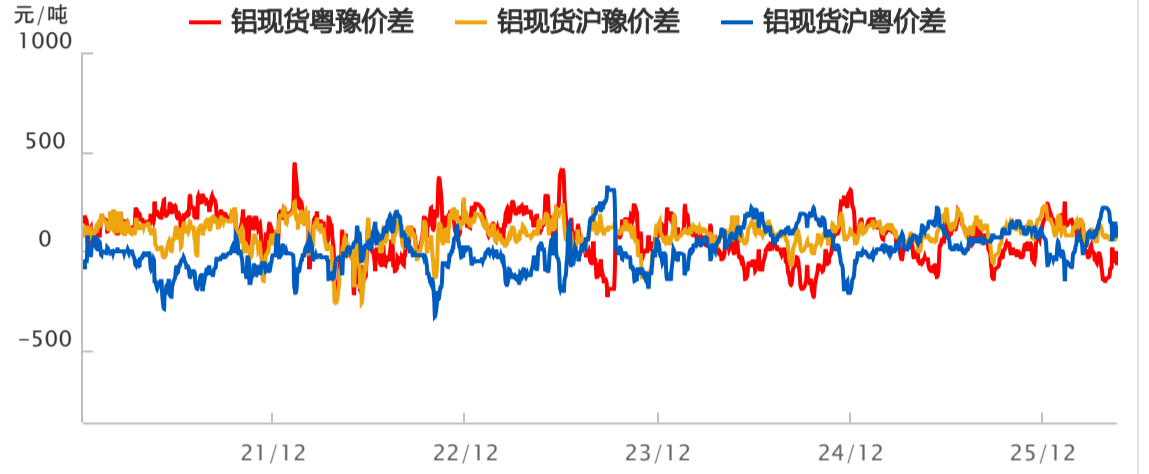
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A00铝三地现货基差.



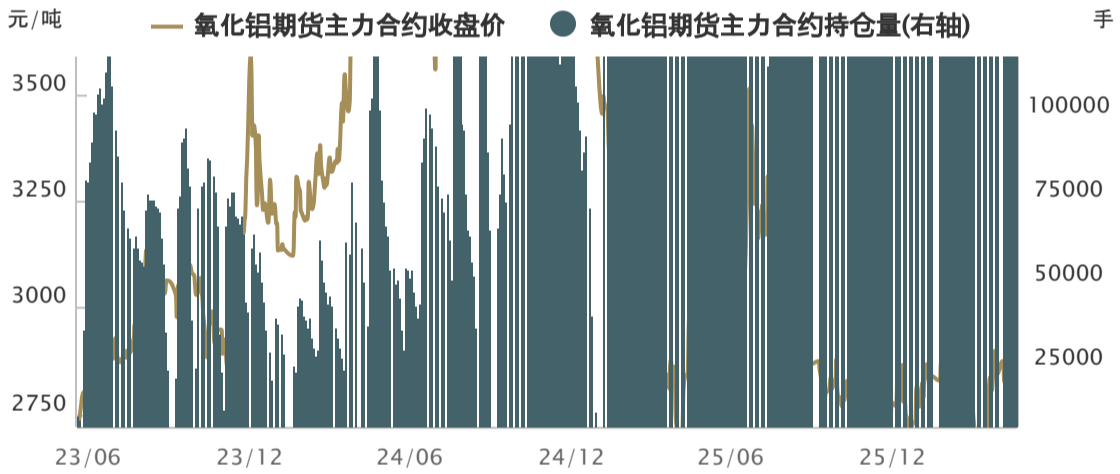
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铝现货三地价差.



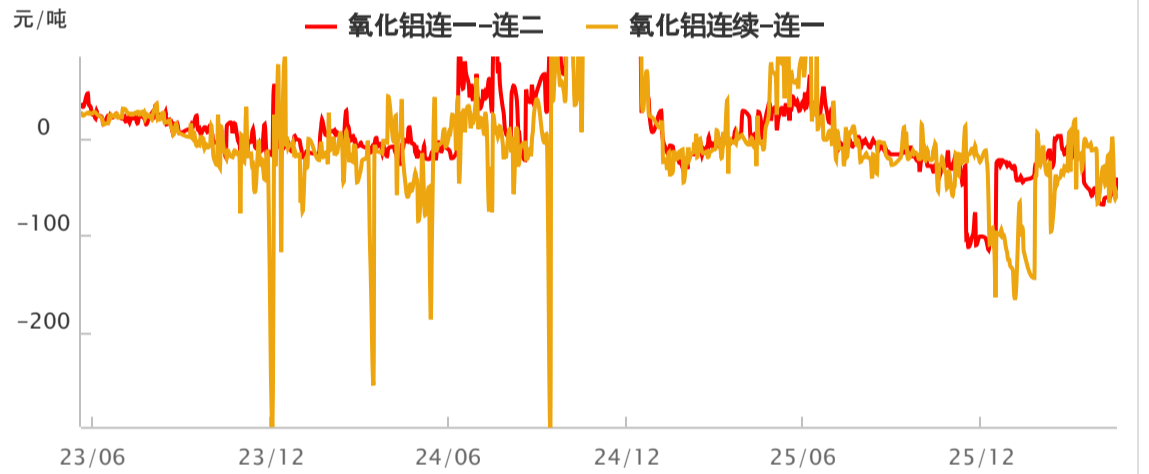
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氧化铝期货主力合约收盘价和持仓量.



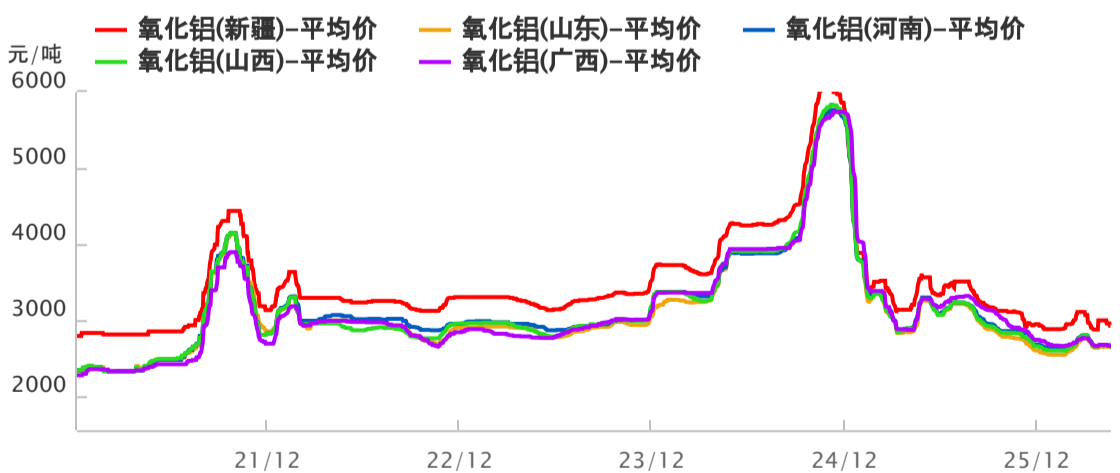
source: Wind

氧化铝月差.



source: Wind

氧化铝现货价格.



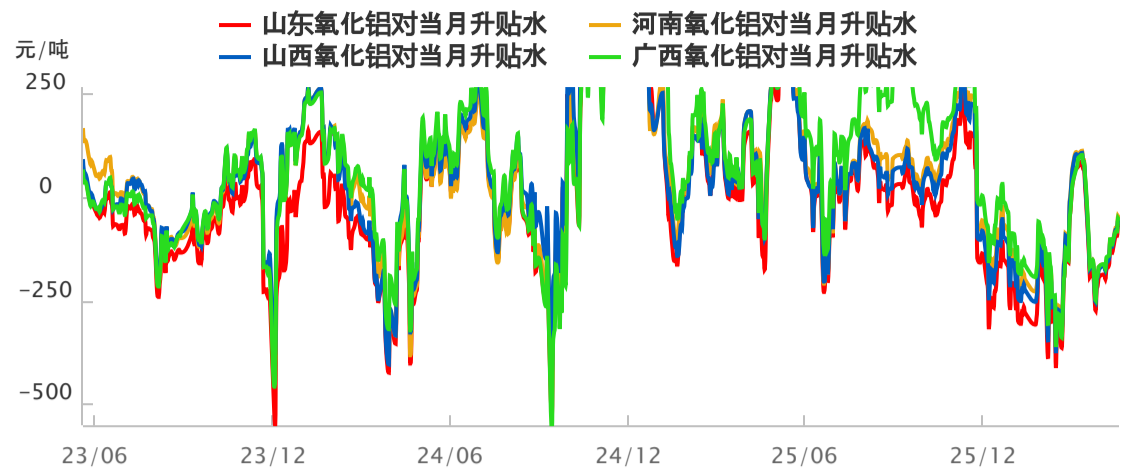
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氧化铝主要地区价差.



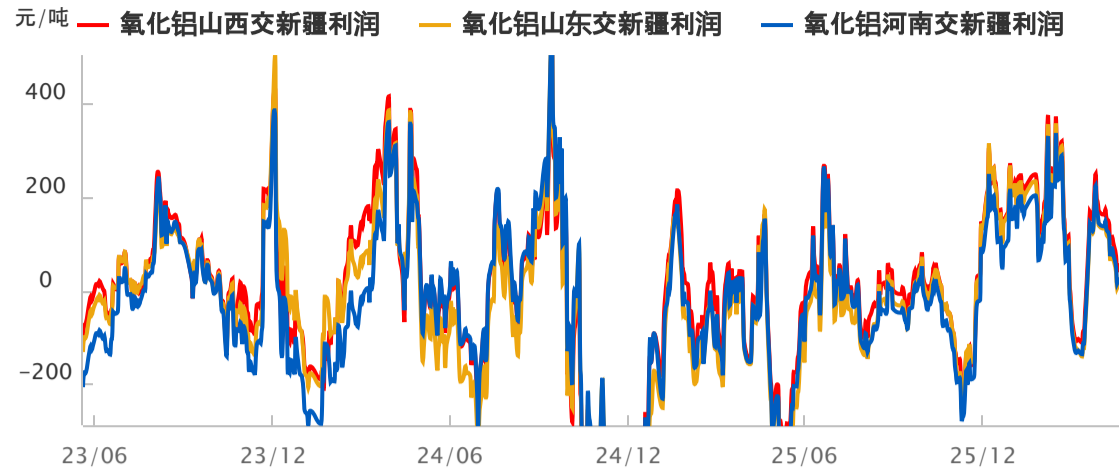
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氧化铝四地基差.



source: Wind

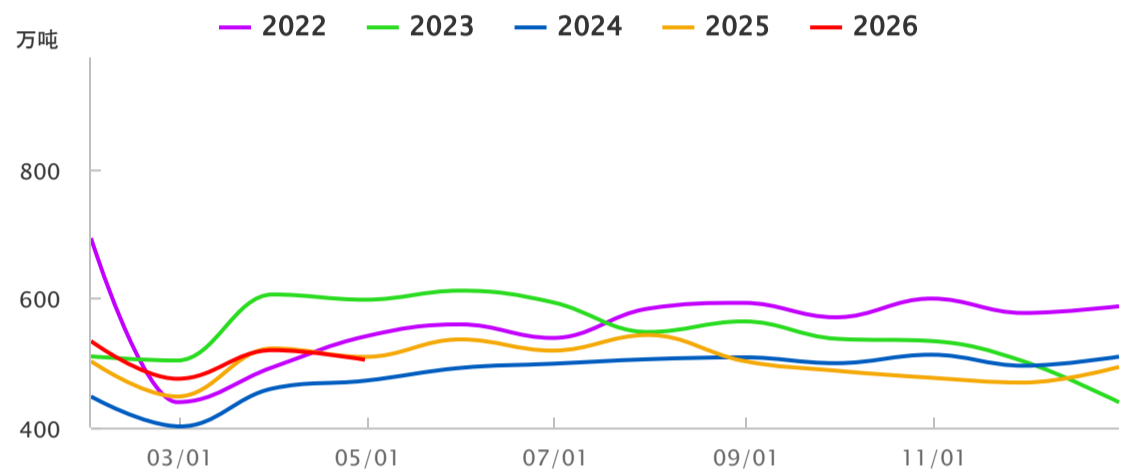
氧化铝交割无风险套利利润.



source: Wind

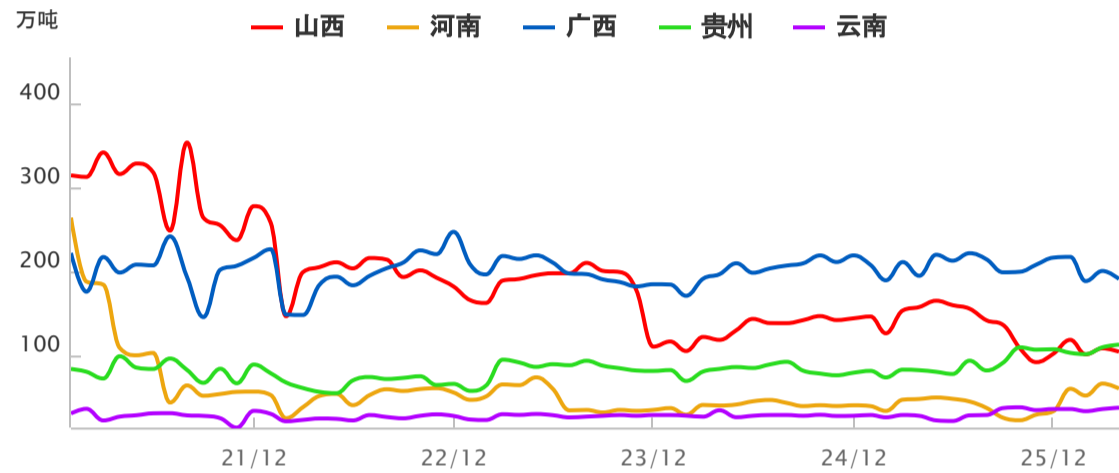
上游供给

中国铝土矿全国月度产量季节性.



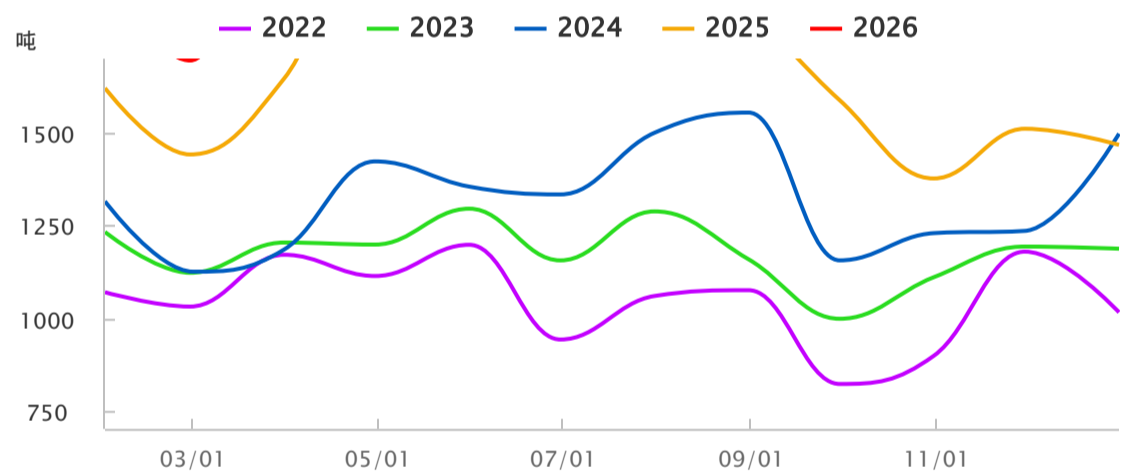
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国内铝土矿分省份月度产量.



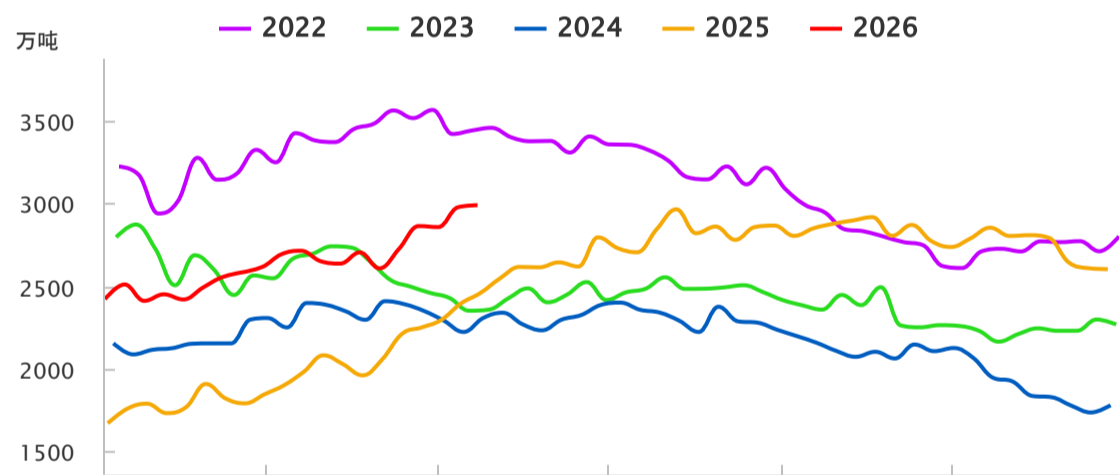
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中国铝土矿月度进口量季节性.

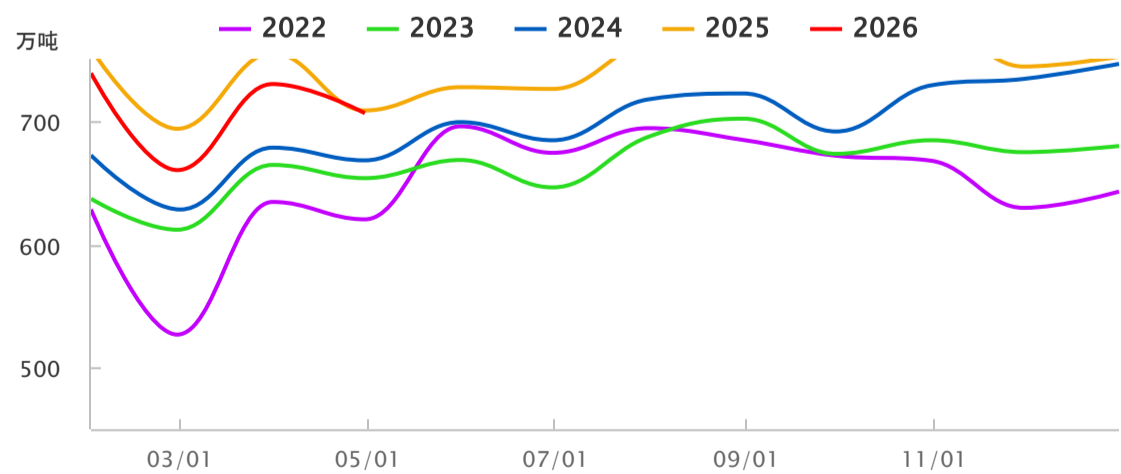


source: Wind

铝土矿港口库存季节性.

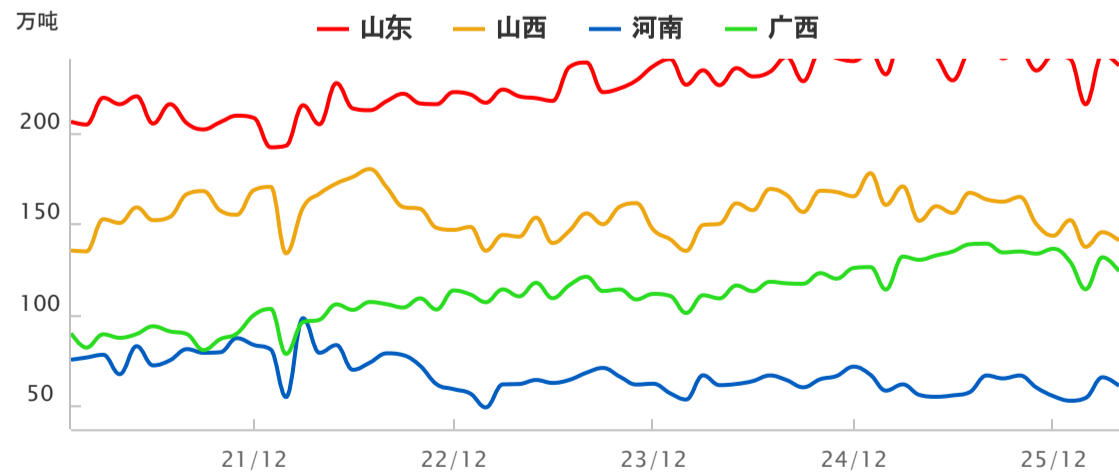


中国氧化铝月度产量季节性.



source: Wind

氧化铝主要产地月度产量.



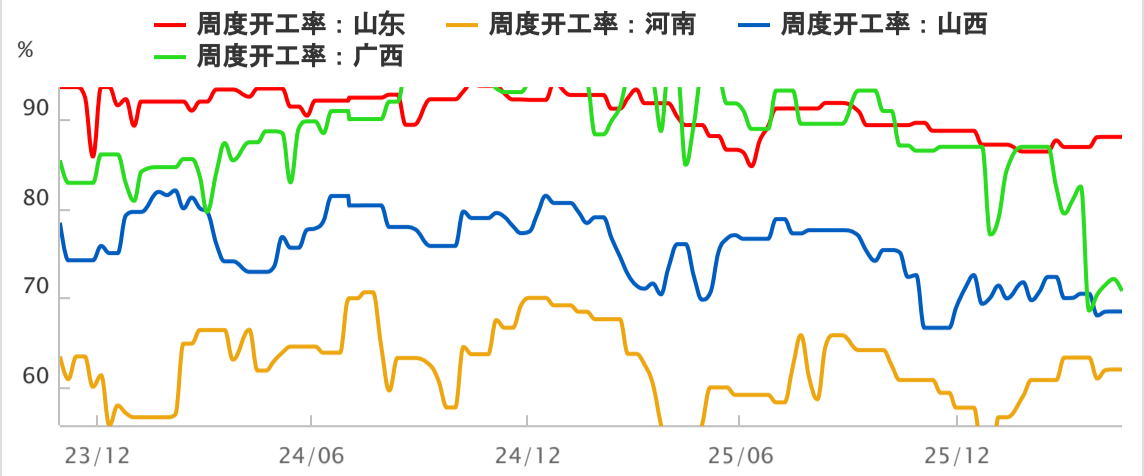
source: Wind

氧化铝全国周度开工率.



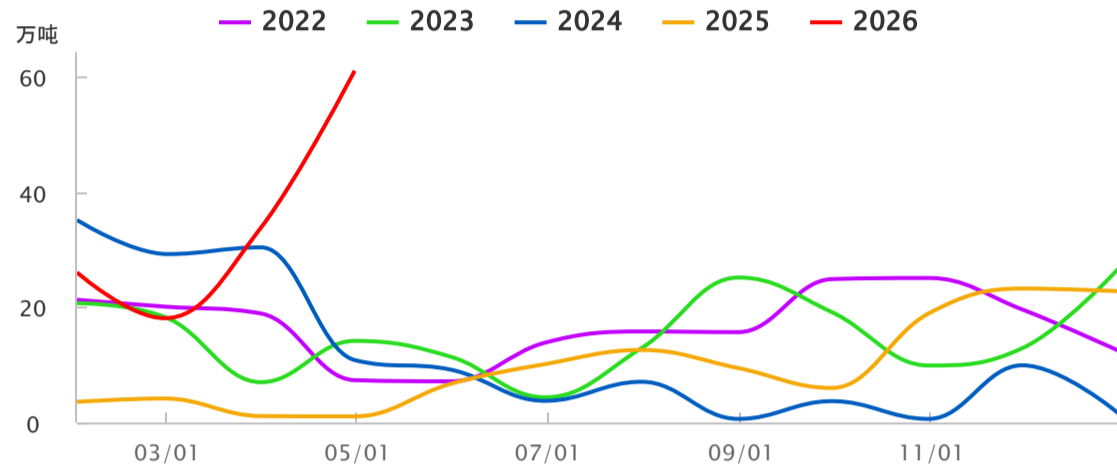
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氧化铝分省份周度开工率.



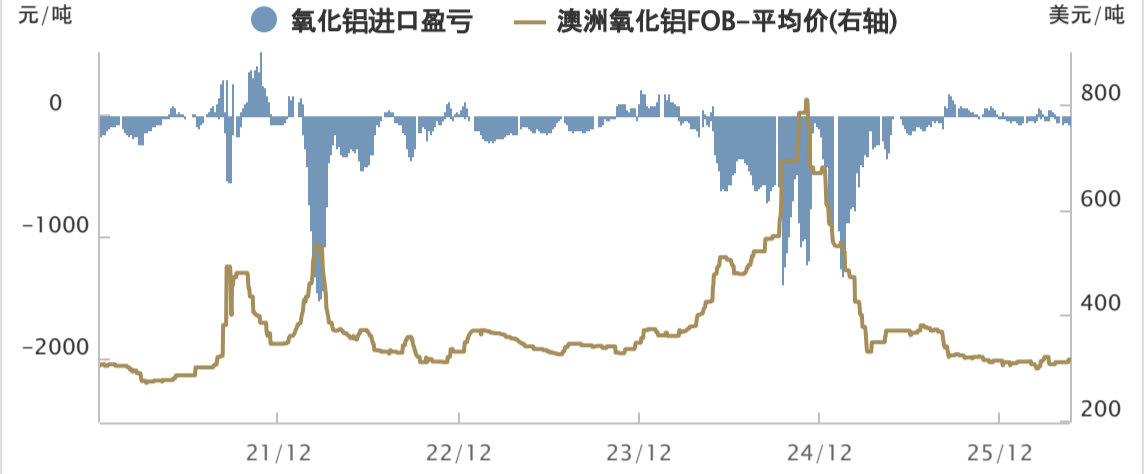
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氧化铝月度进口量季节性.



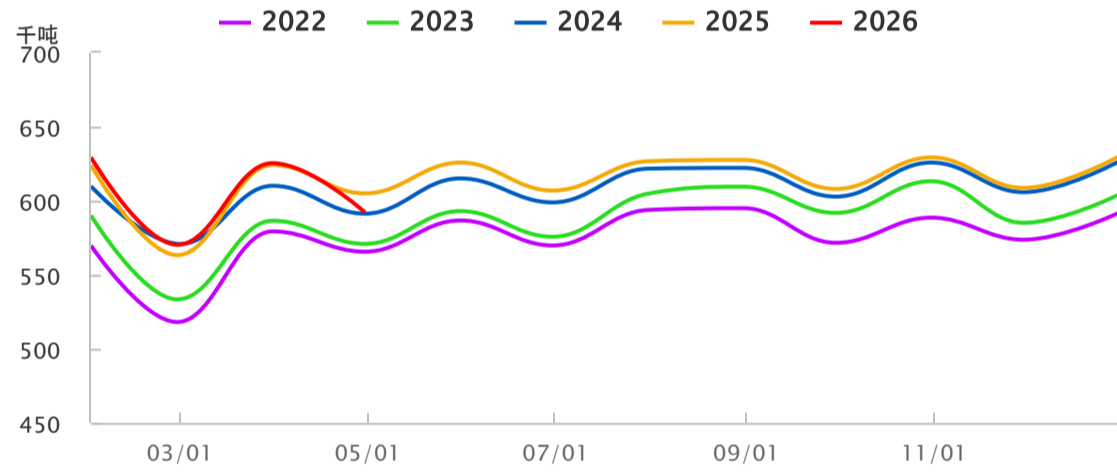
source: Wind

氧化铝进口盈亏.



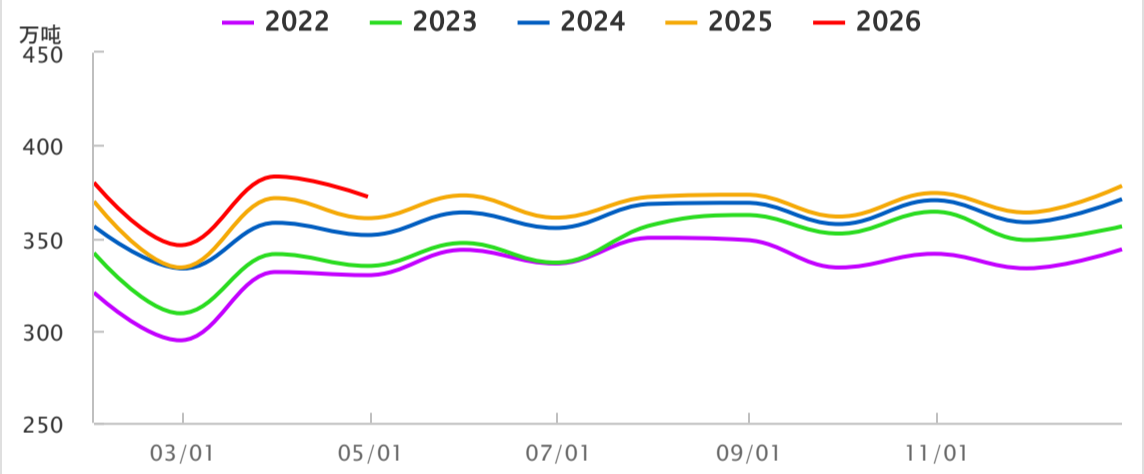
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全球电解铝月度产量季节性.



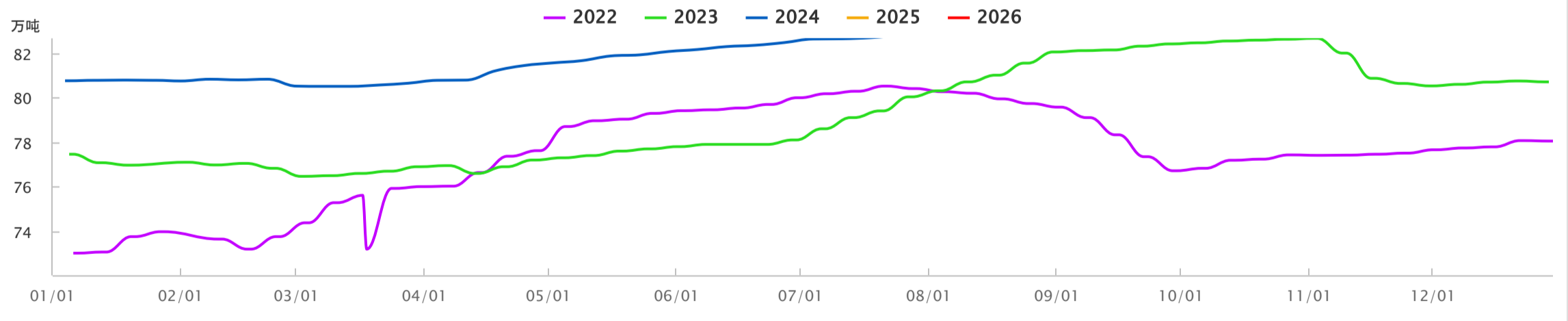
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中国电解铝月度产量季节性.



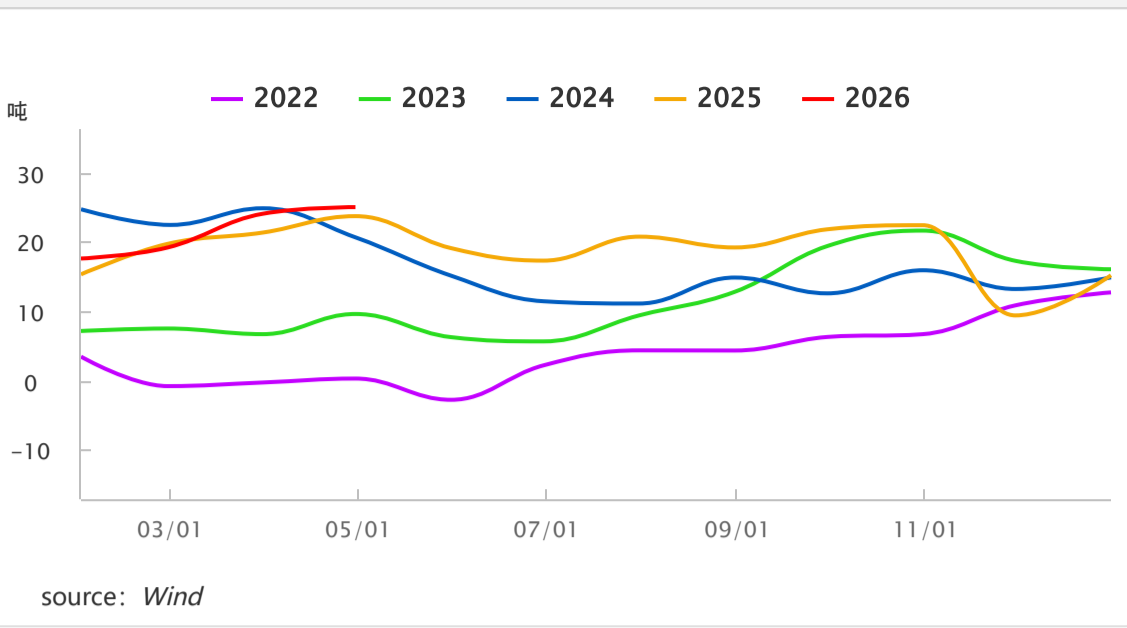
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中国电解铝周度产量季节性.

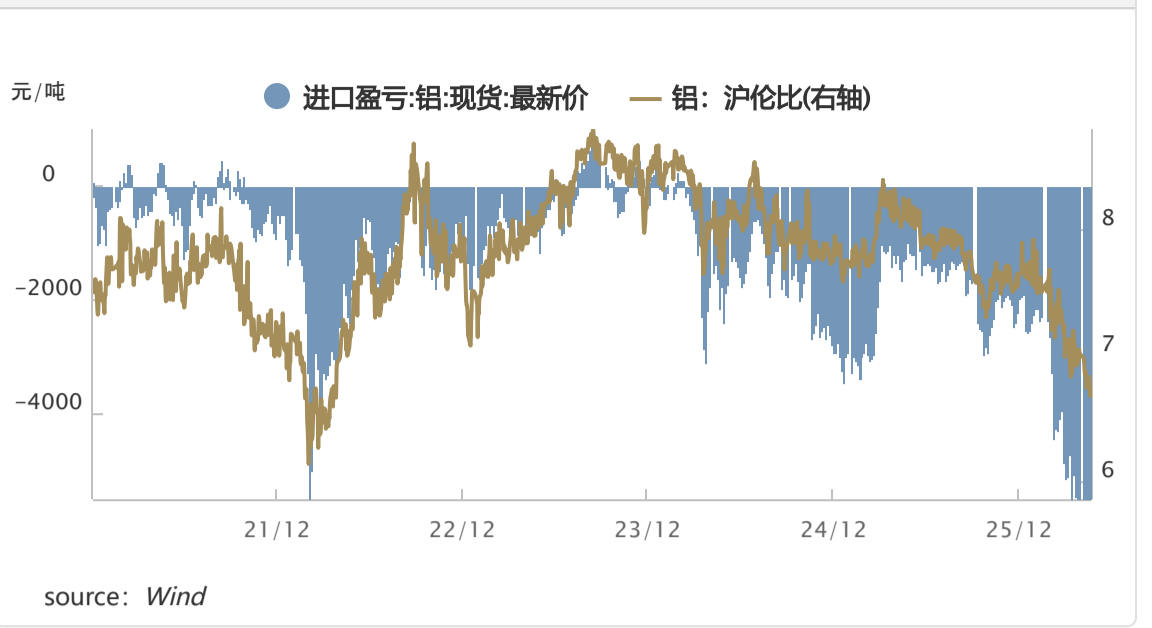


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中国电解铝月度净进口季节性.

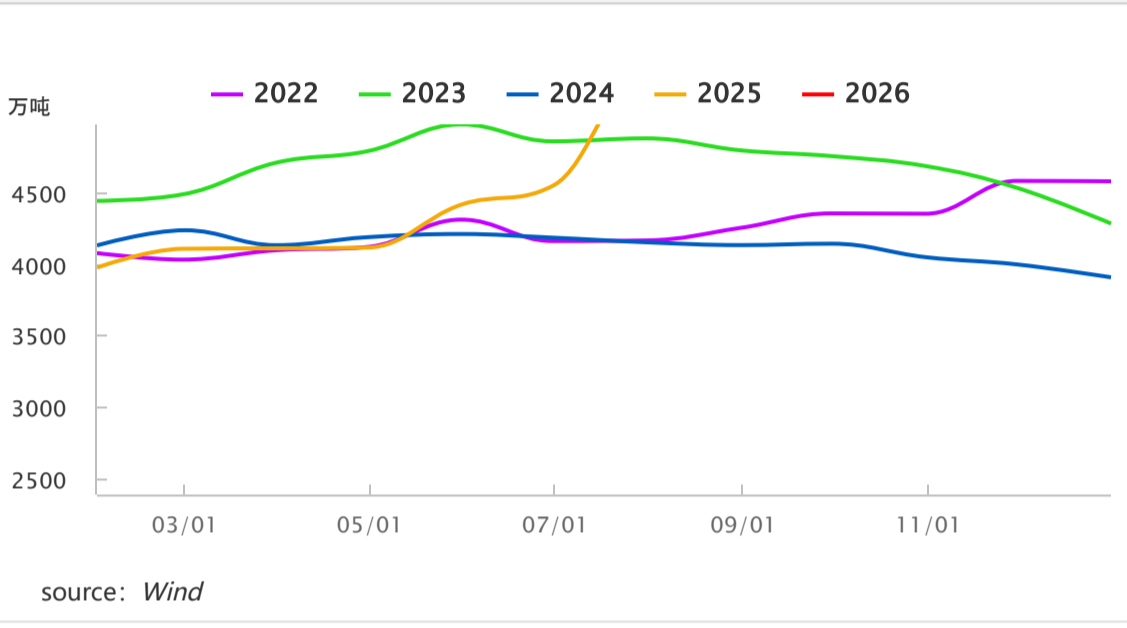


铝现货进口盈亏.

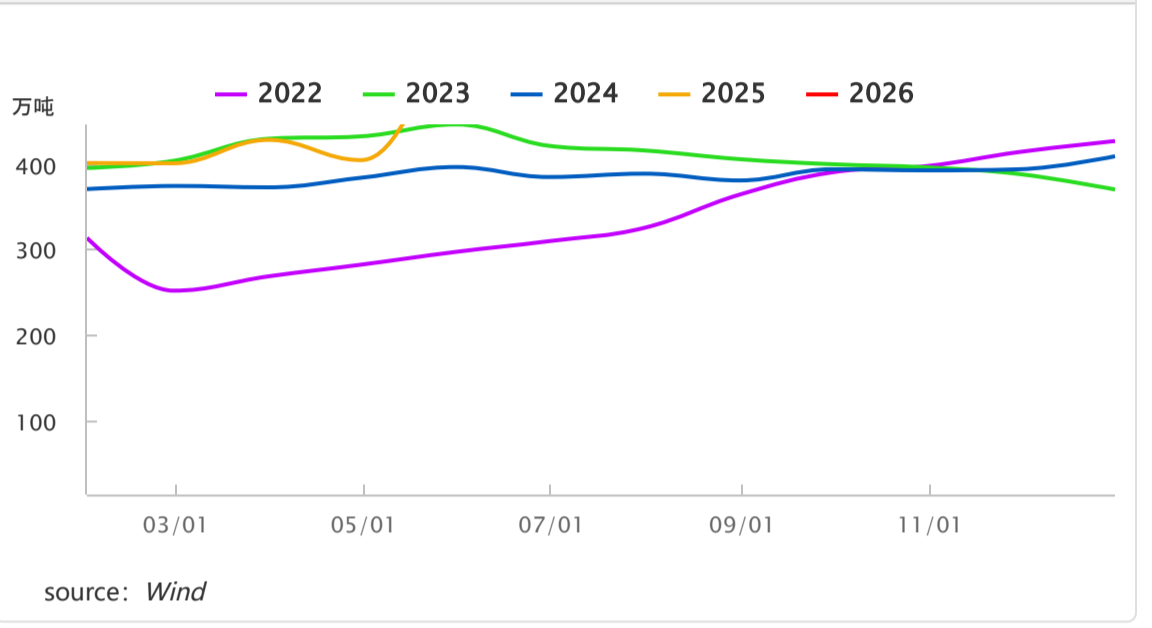


库存

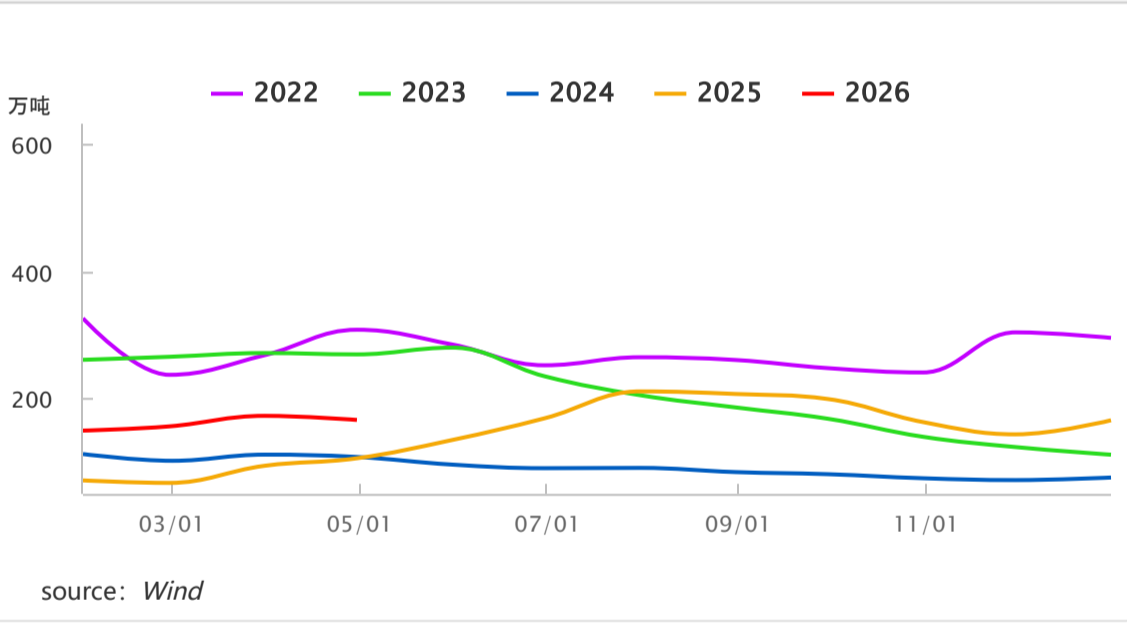
中国铝土矿月度库存季节性.



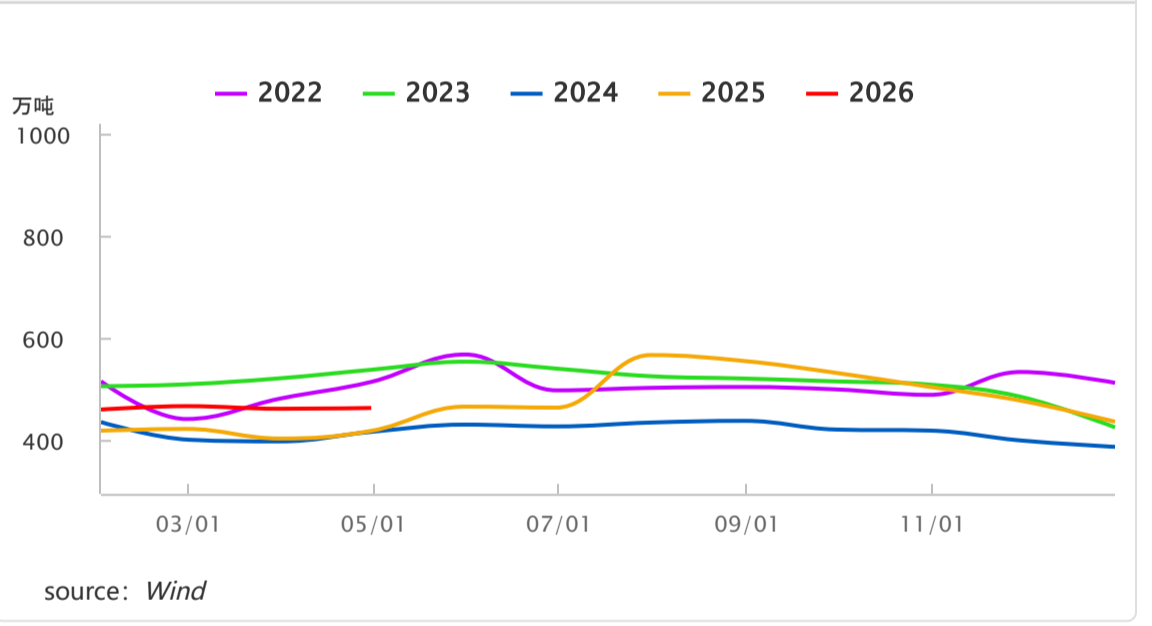
中国铝土矿月度库存: 广西季节性.



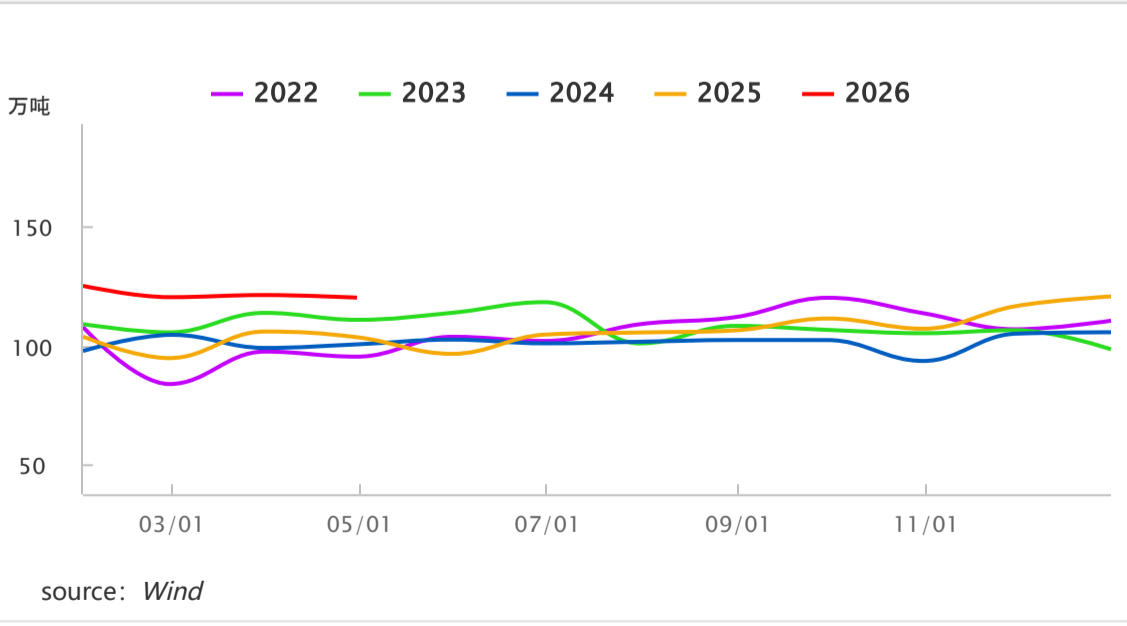
中国铝土矿月度库存: 河南季节性.



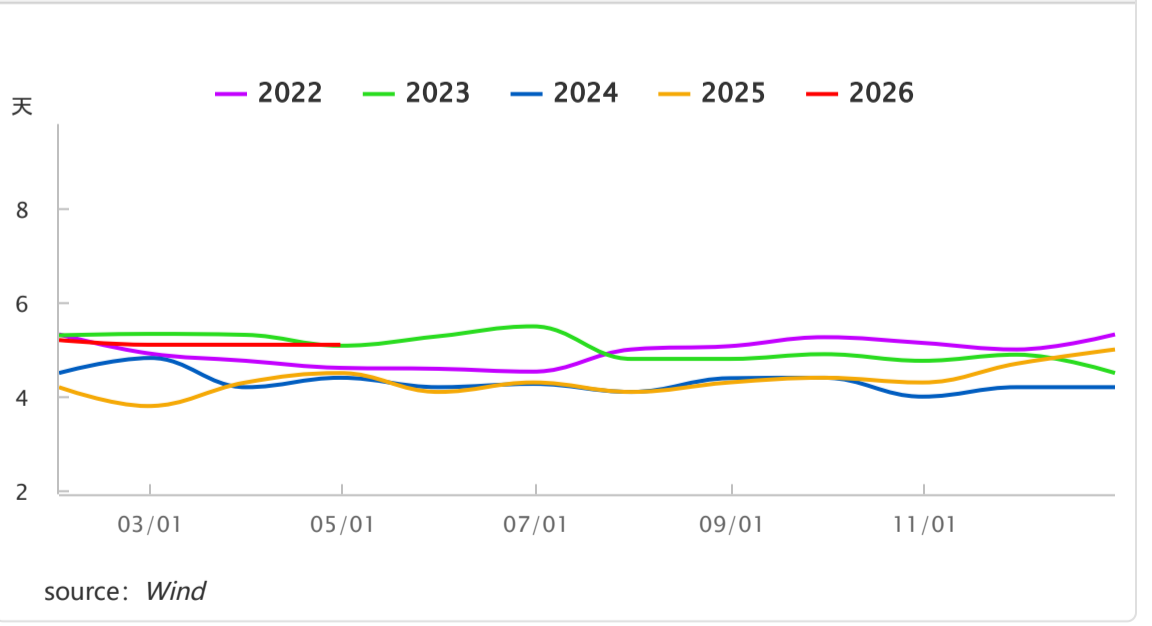
中国铝土矿月度库存: 山西季节性.



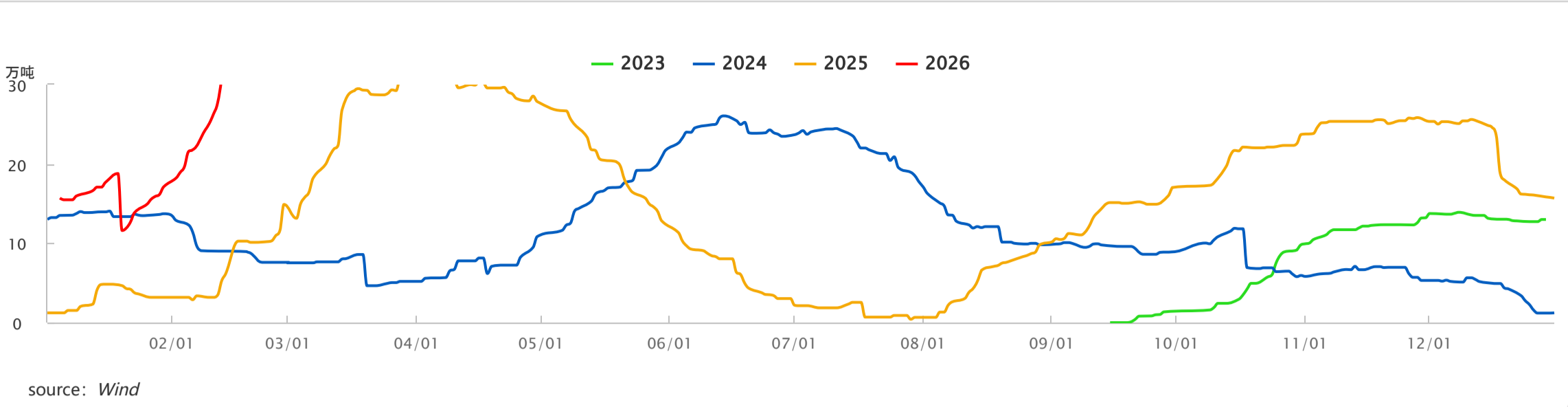
氧化铝企业厂内库存季节性.



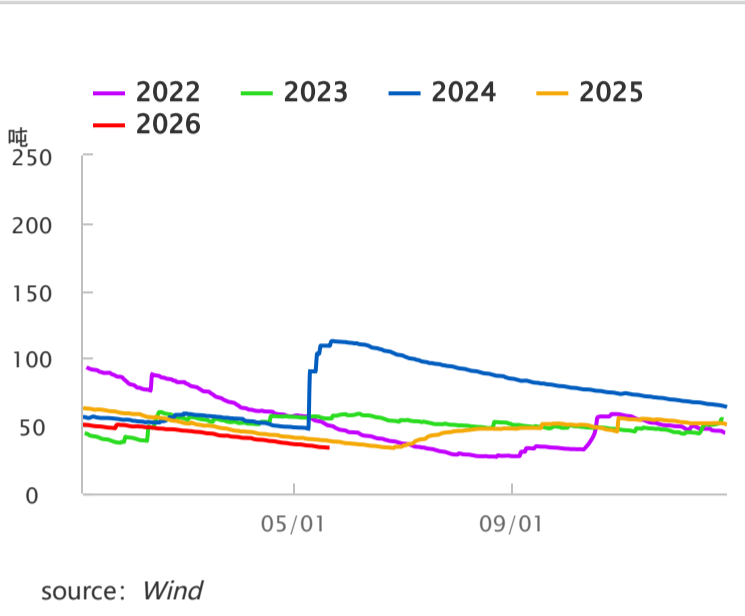
氧化铝企业厂内库存天数季节性.



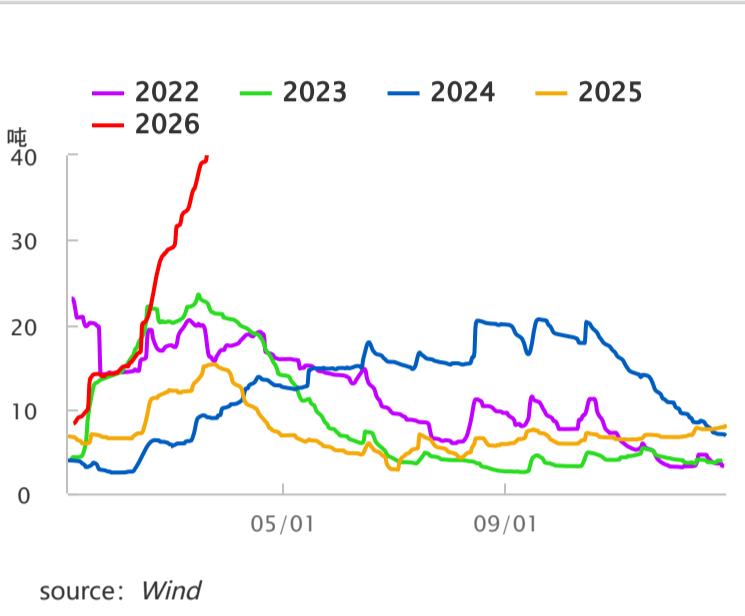
SHFE氧化铝仓单总量季节性.



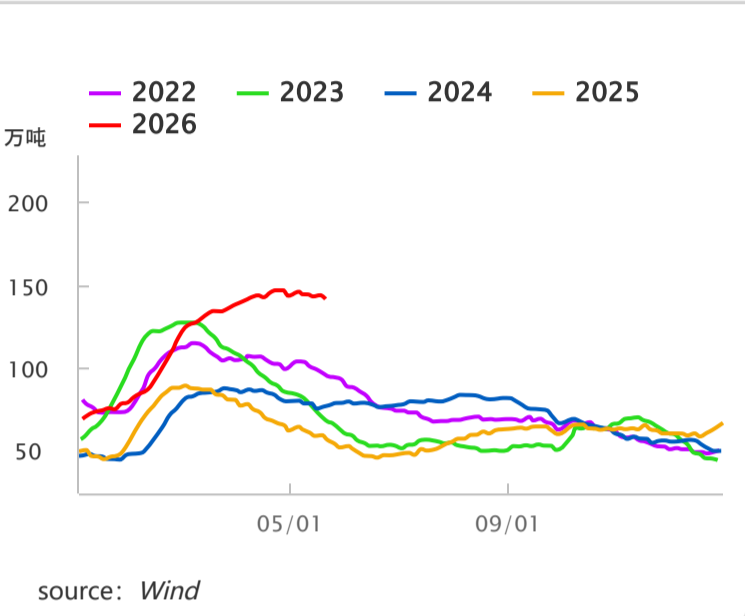
LME铝库存季节性.



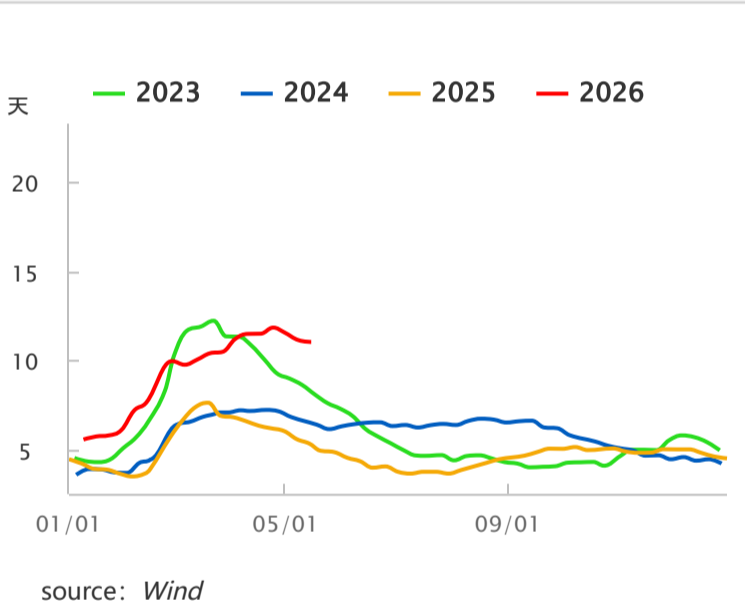
SHFE铝仓单数量季节性.



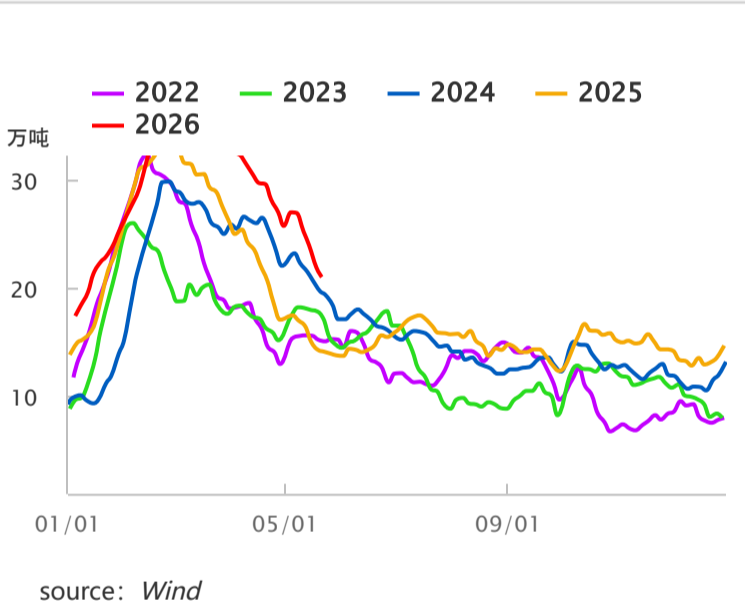
中国电解铝社会库存季节性.



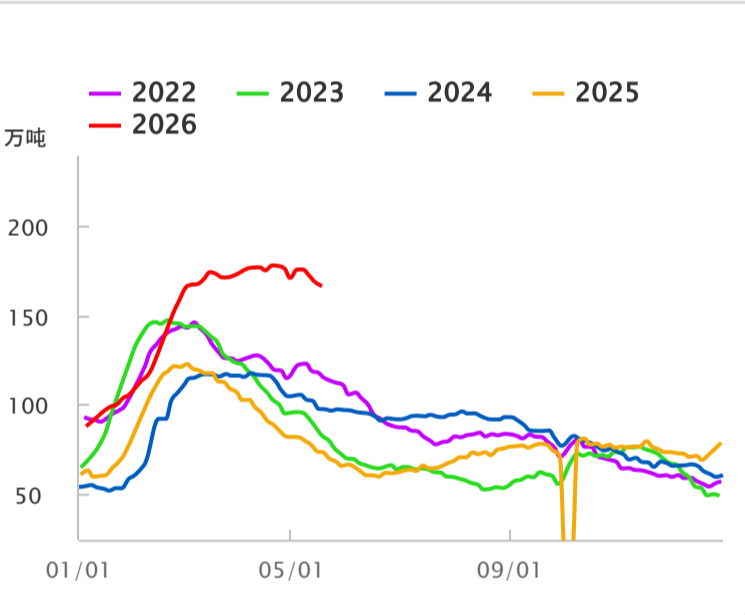
中国电解铝库存天数季节性.



铝棒现货库存季节性.

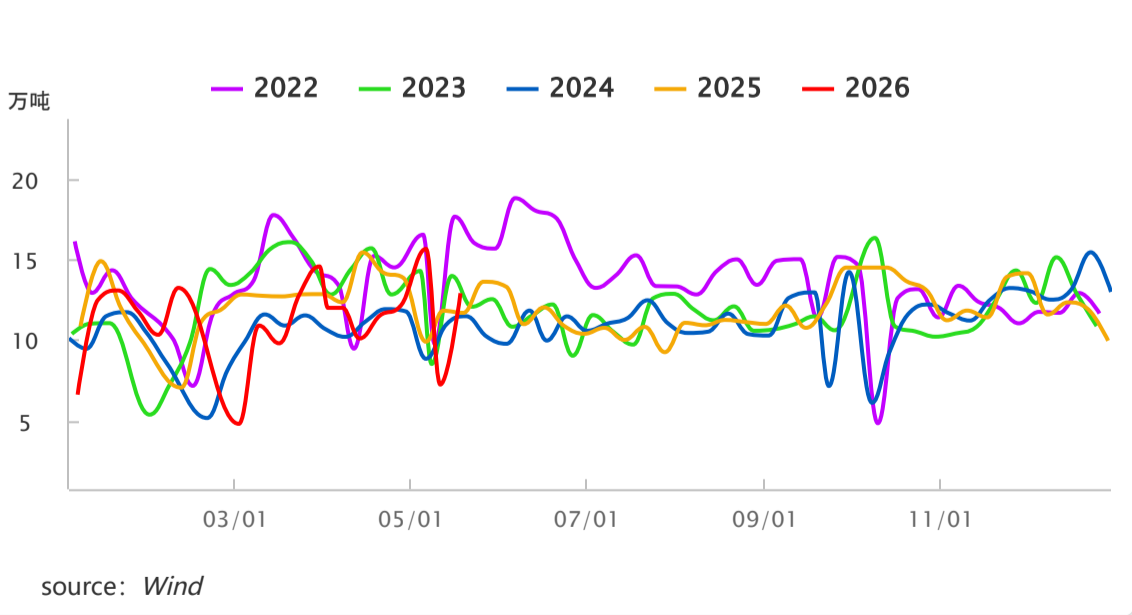


铝锭+铝棒现货库存季节性.

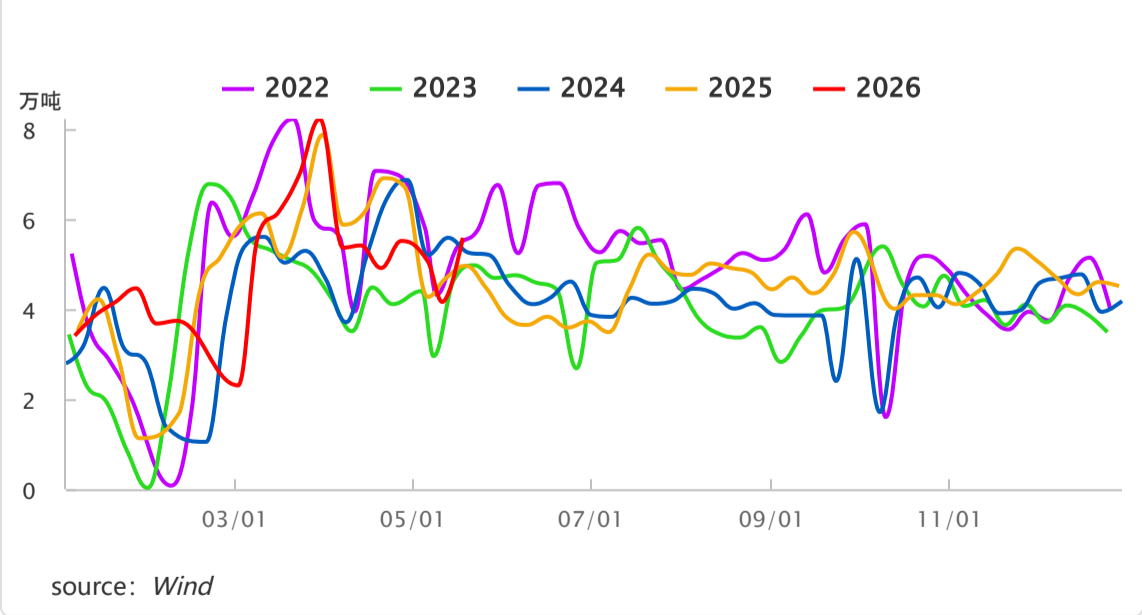


下游需求

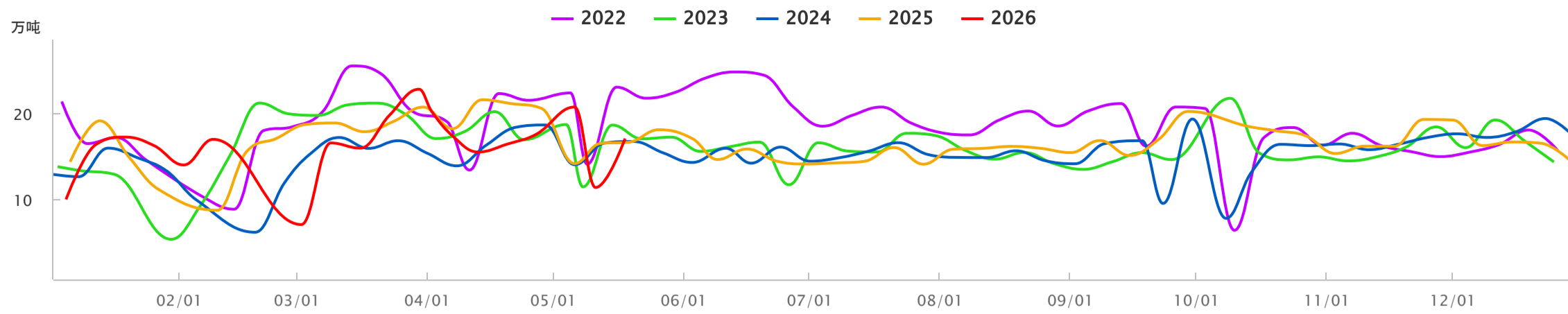
铝锭周度出库量季节性.



铝棒周度出库量季节性.

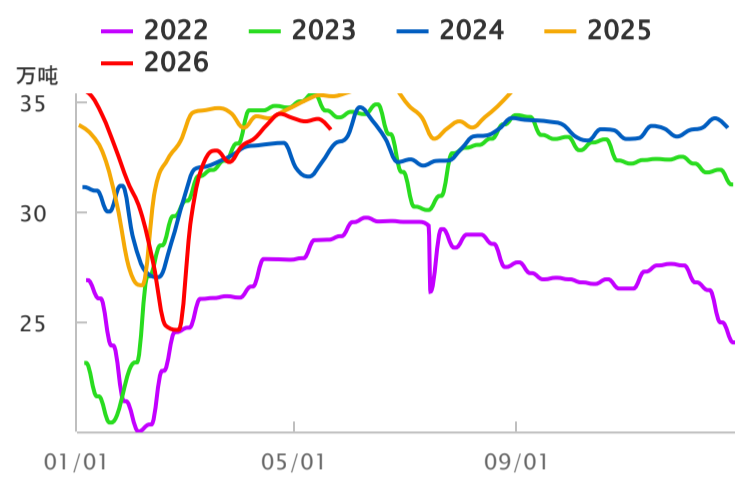


铝锭+铝棒周度出库量季节性.



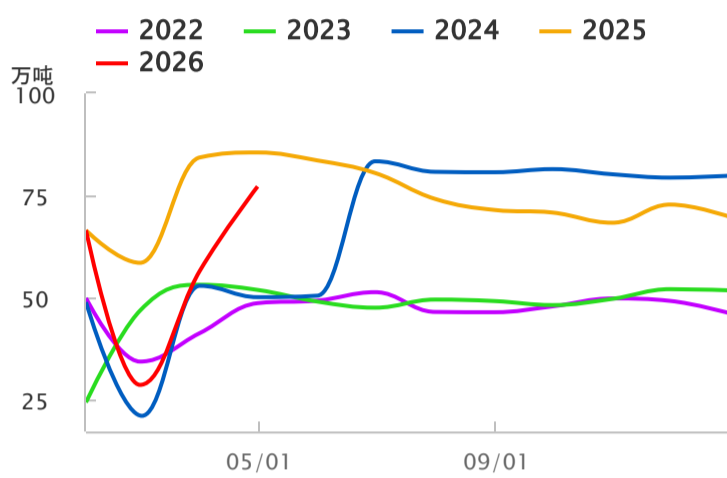
source: Wind

铝棒产量 (周) 季节性.



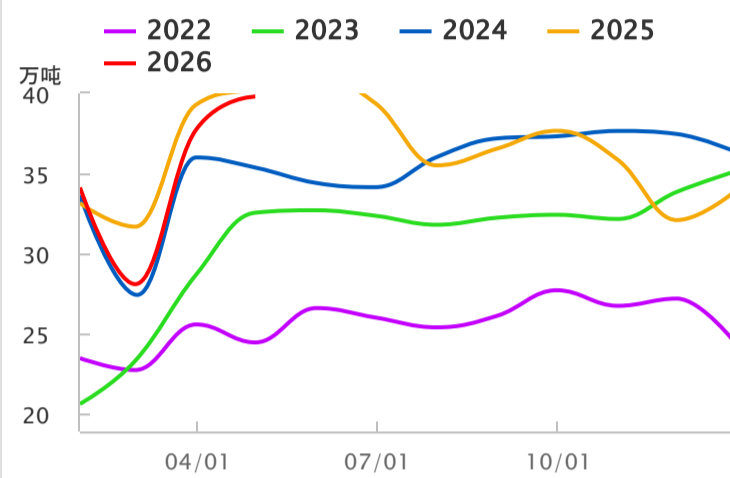
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铝型材产量 (月) 季节性.



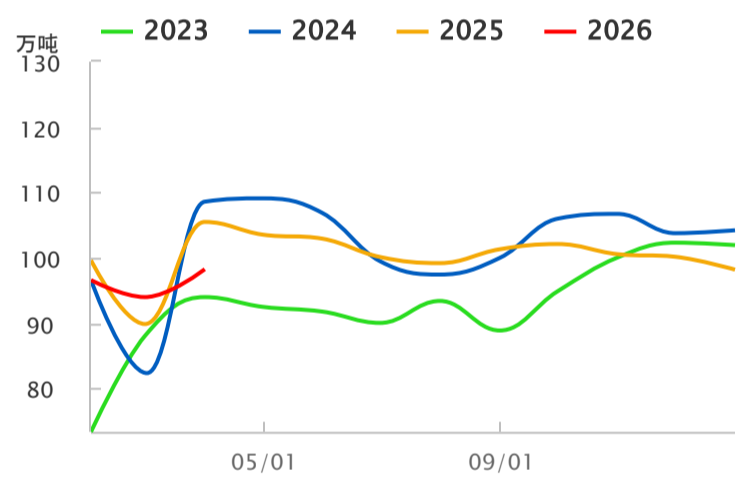
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铝杆产量 (月) 季节性.



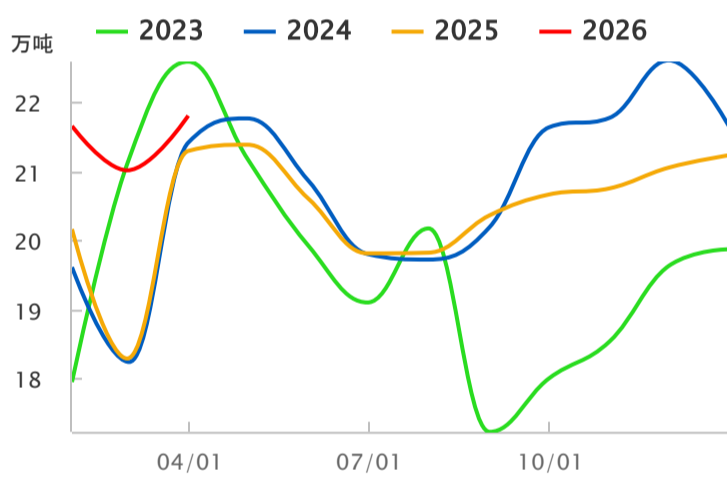
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铝板产量 (月) 季节性.



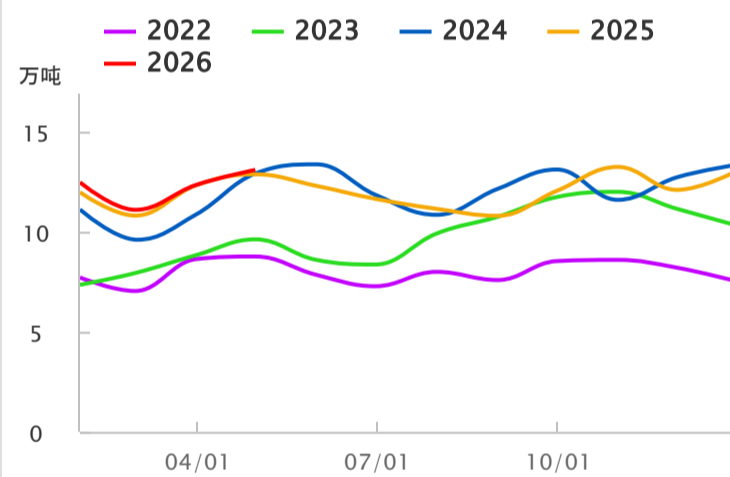
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铝箔产量 (月) 季节性.



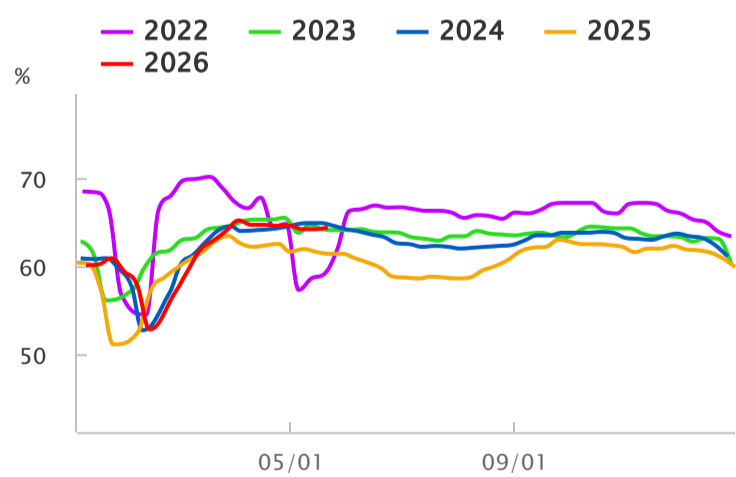
source: Wind

原铝铝合金锭产量 (月) 季节性.



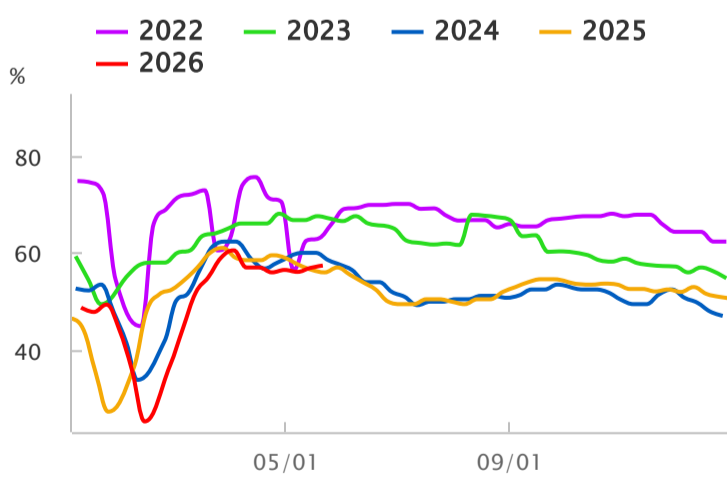
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行业平均周度开工率季节性.



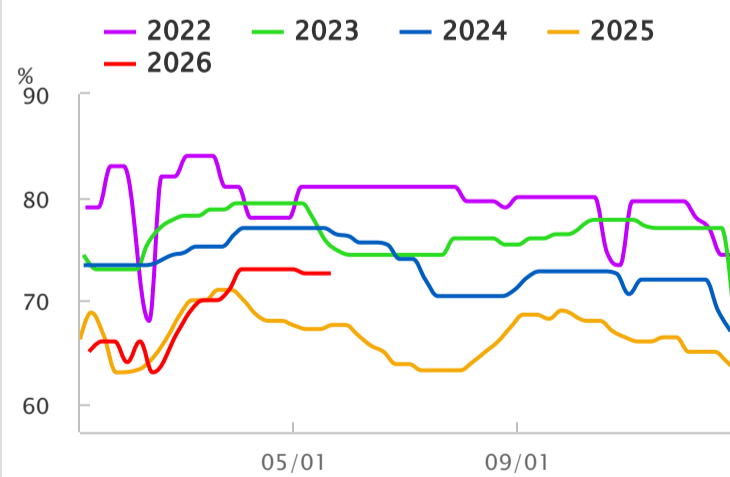
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铝型材周度开工率季节性.



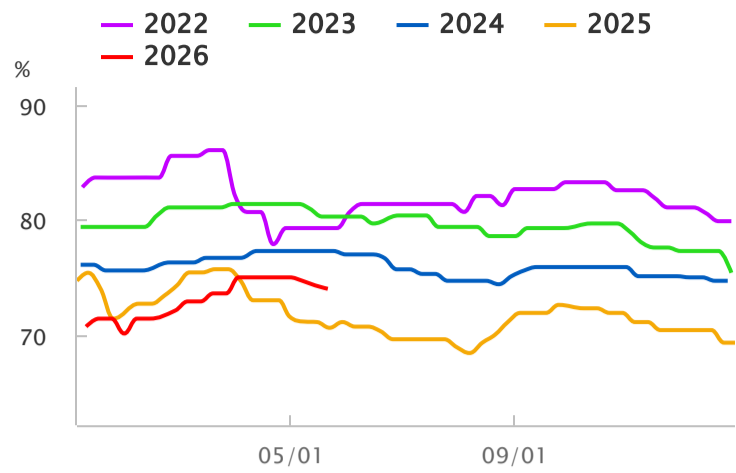
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铝板带周度开工率季节性.



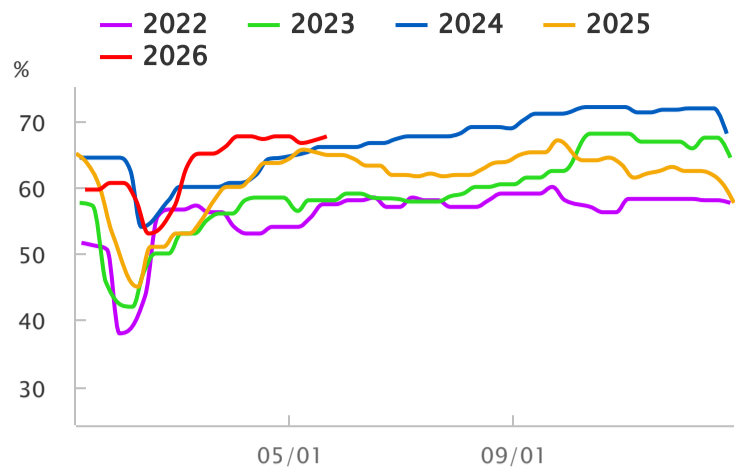
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铝箔周度开工率季节性.



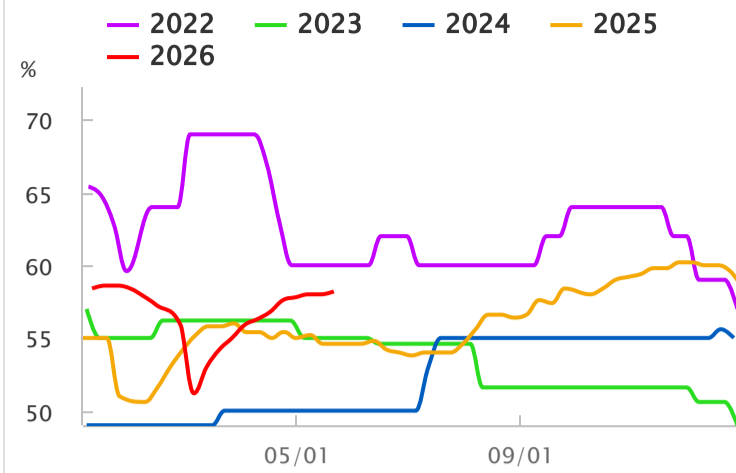
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铝线缆周度开工率季节性.



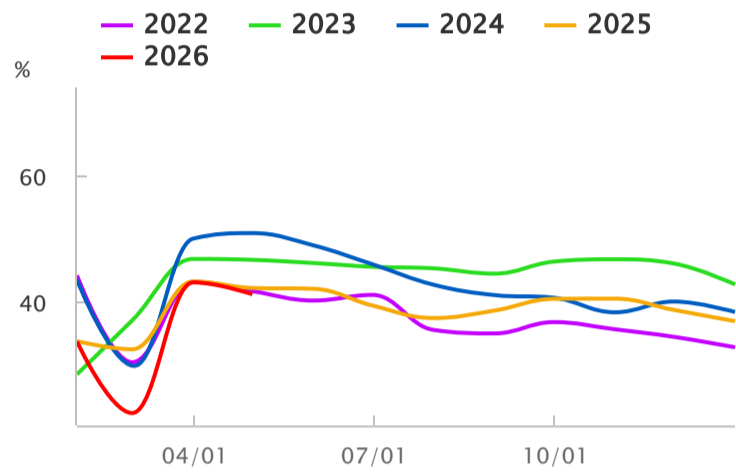
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原生铝合金周度开工率季节性.



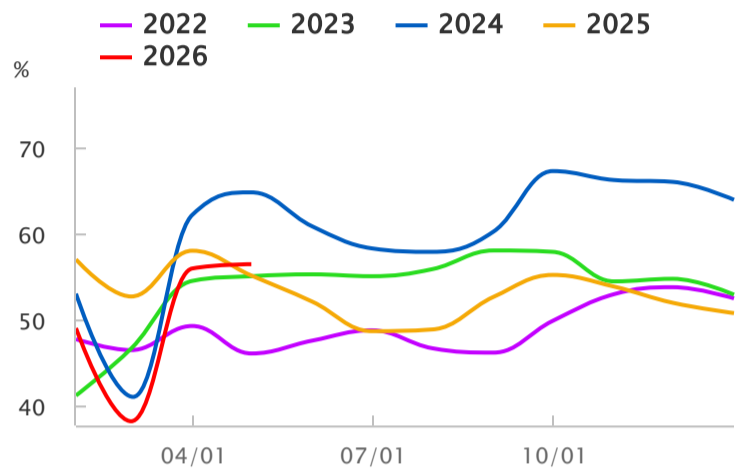
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建筑铝型材月度开工率季节性.



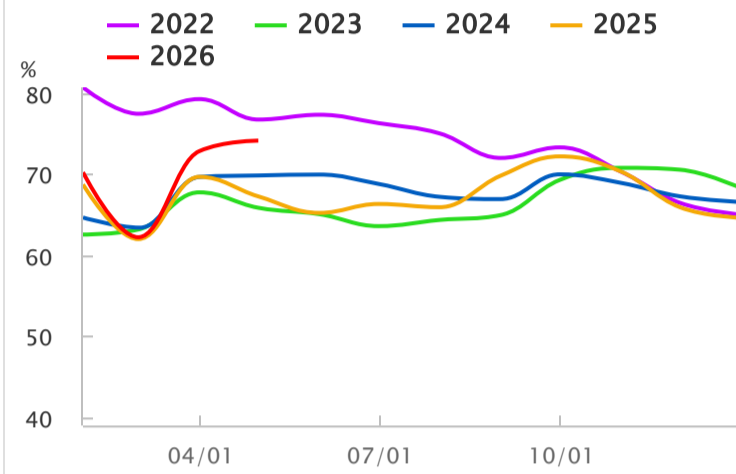
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工业铝型材月度开工率季节性.



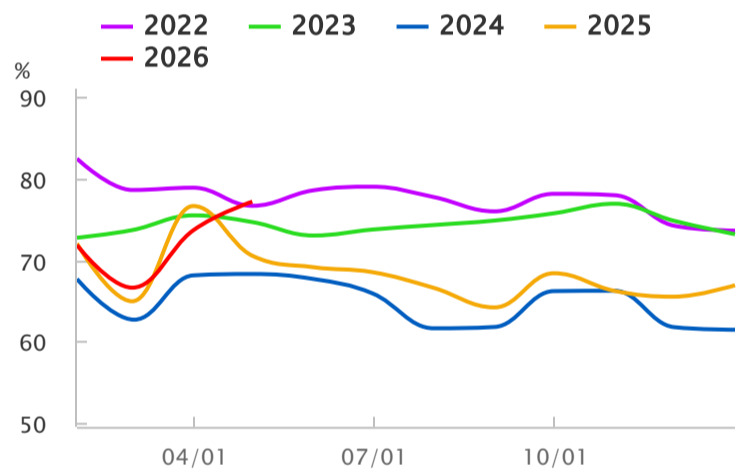
source: Wind

铝板带月度开工率季节性.



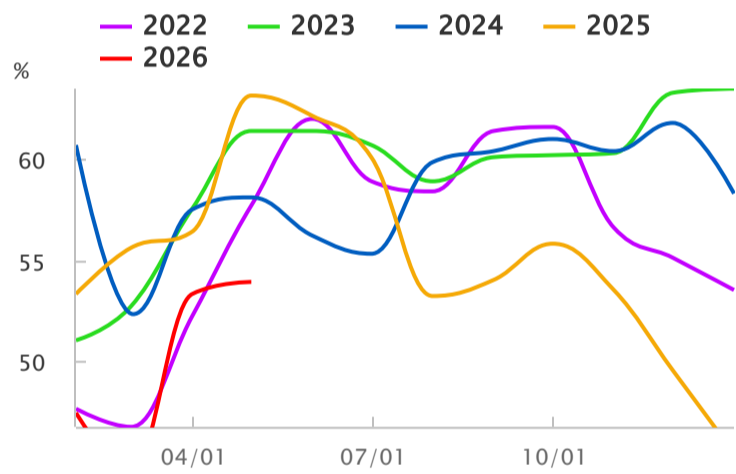
source: Wind

铝箔月度开工率季节性.



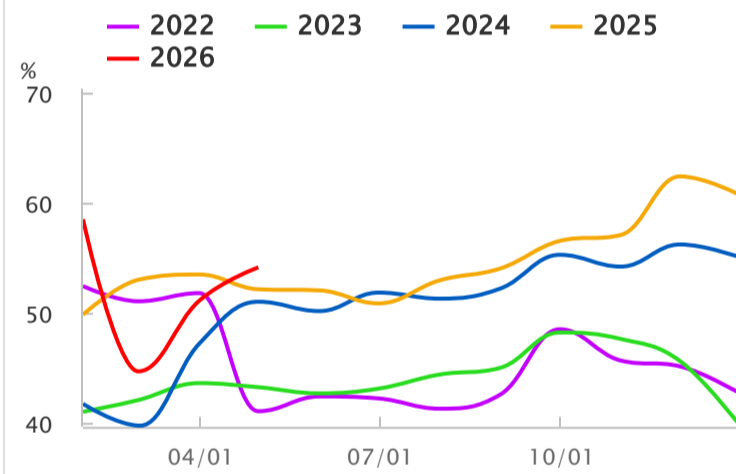
source: Wind

铝杆月度开工率季节性.



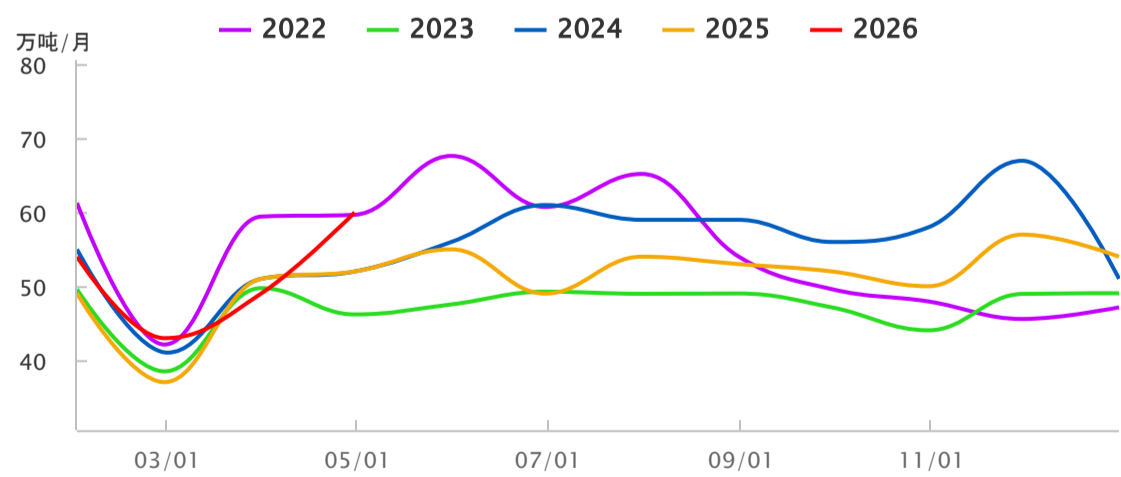
source: Wind

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.



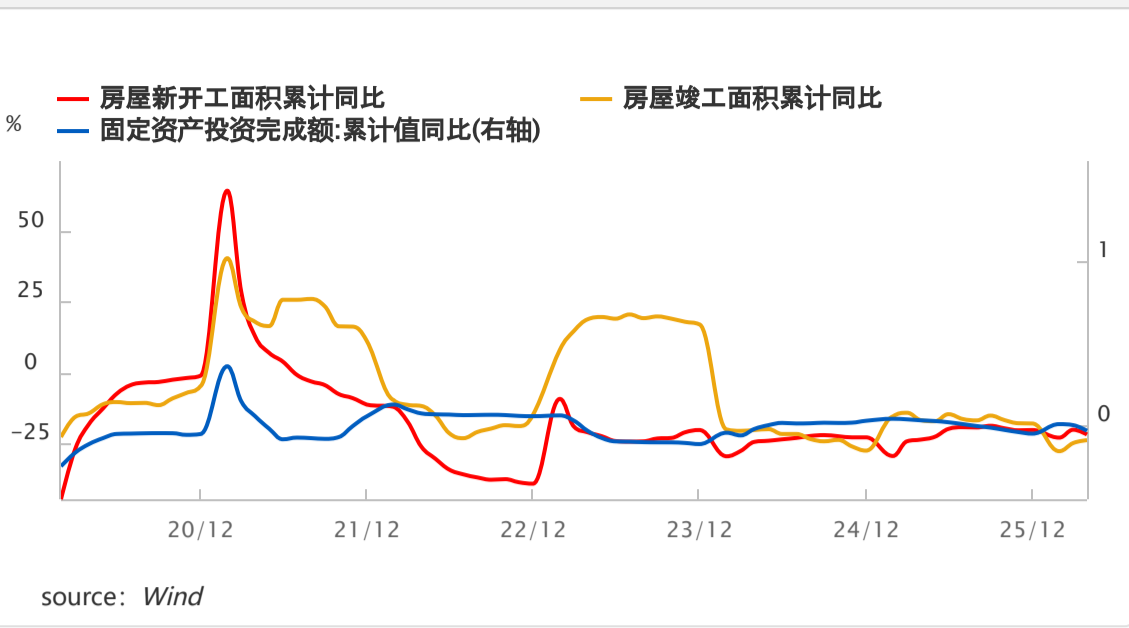
source: Wind

中国铝材出口利润.

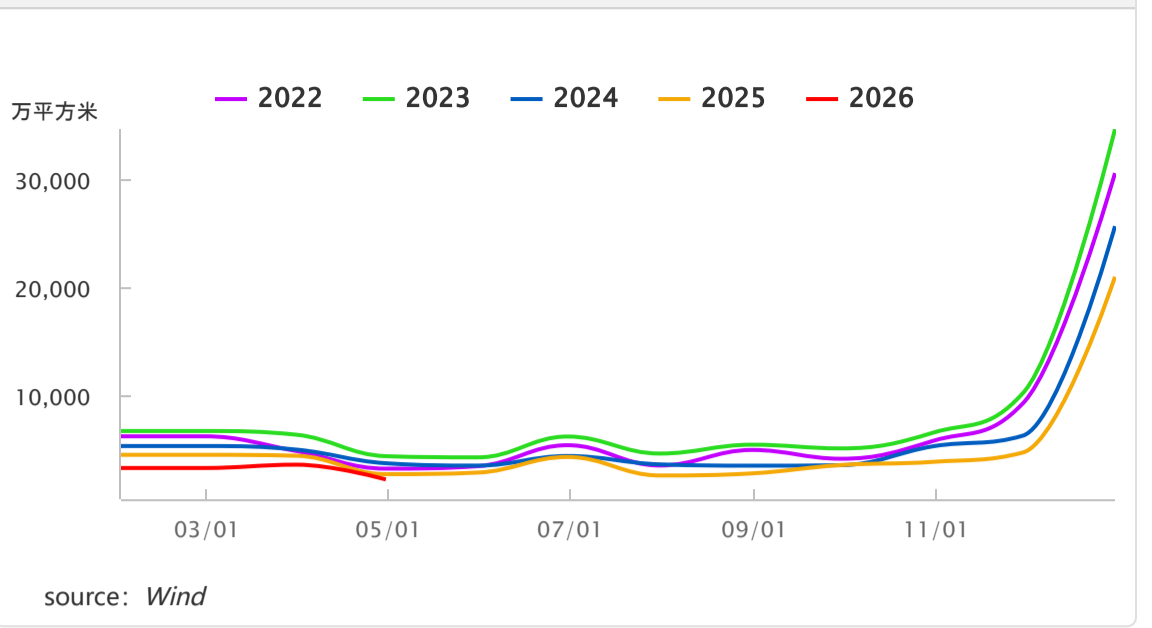


source: Wind

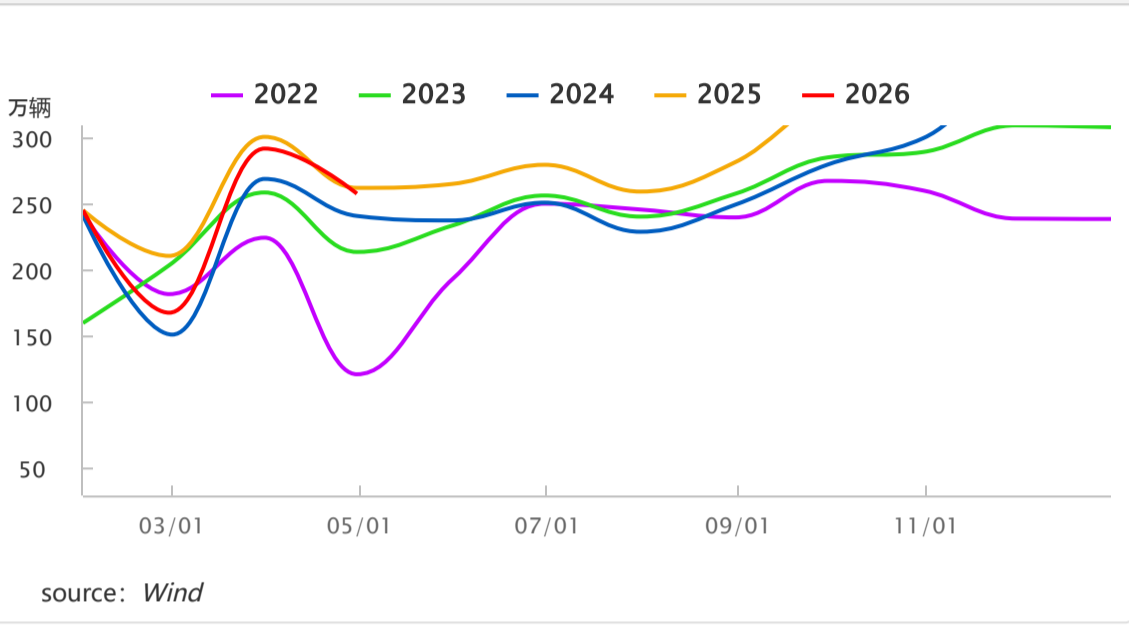
房屋开竣工面积和固定资产投资完成额累计同比.



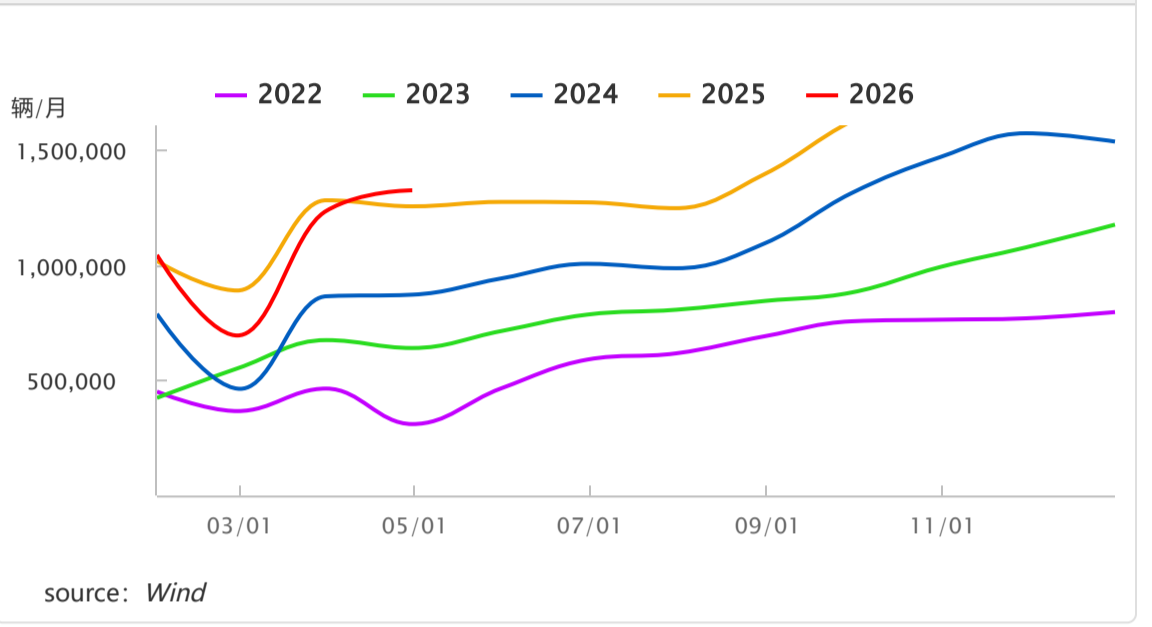
房屋竣工面积当月值季节性.



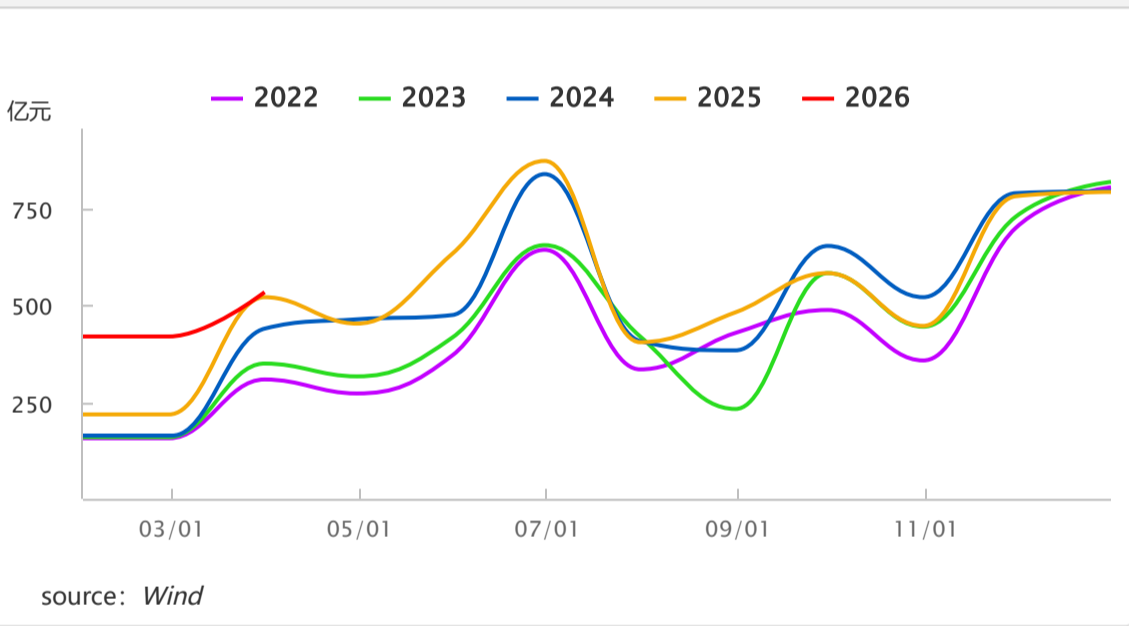
汽车产量当月值季节性.



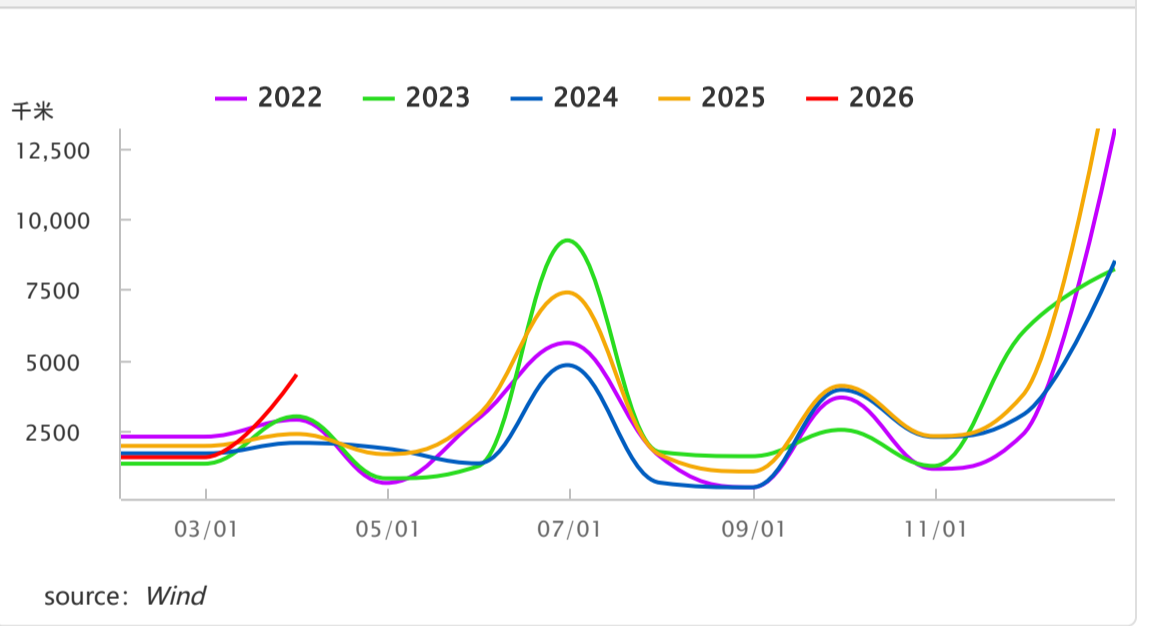
新能源汽车产量当月值季节性.



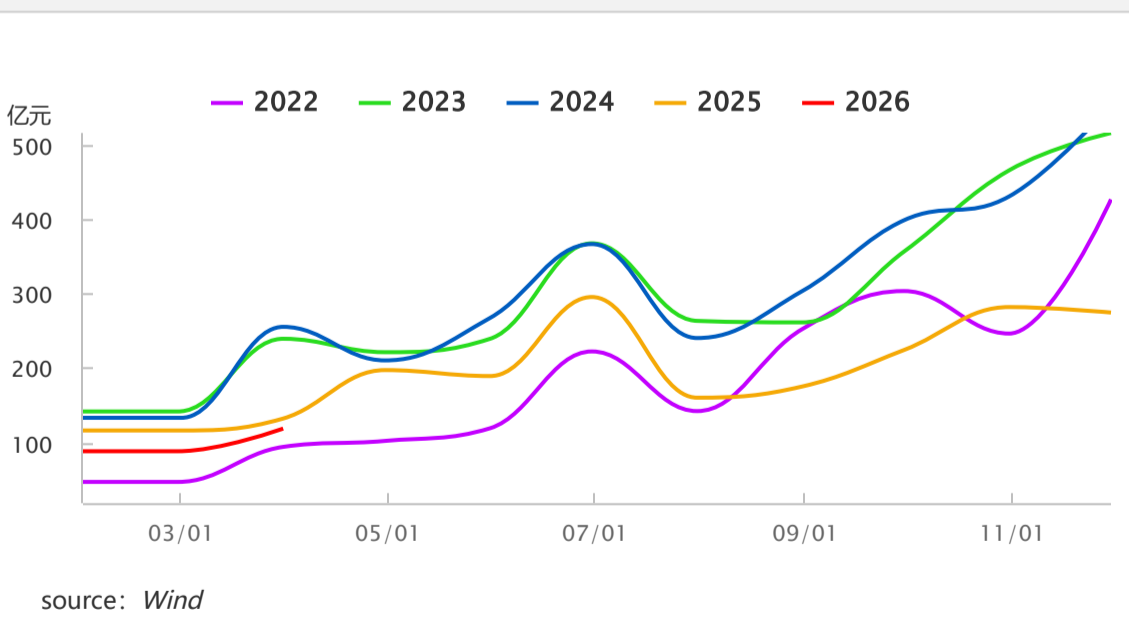
电网工程:投资完成额:当月值季节性.



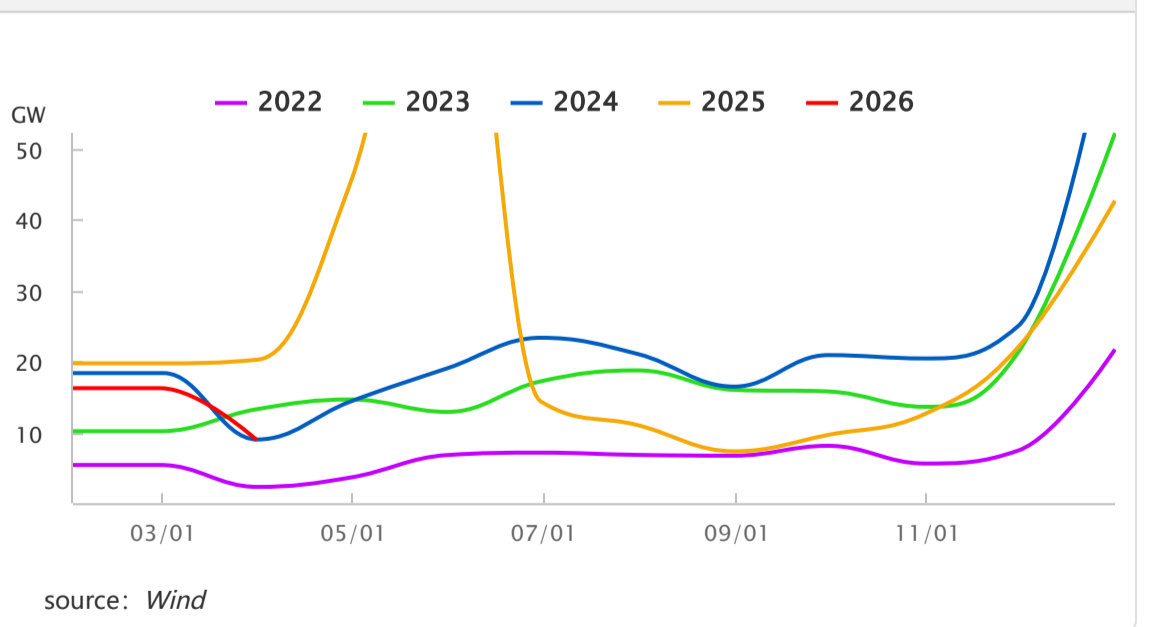
新增220千伏及以上线路长度:当月值季节性.



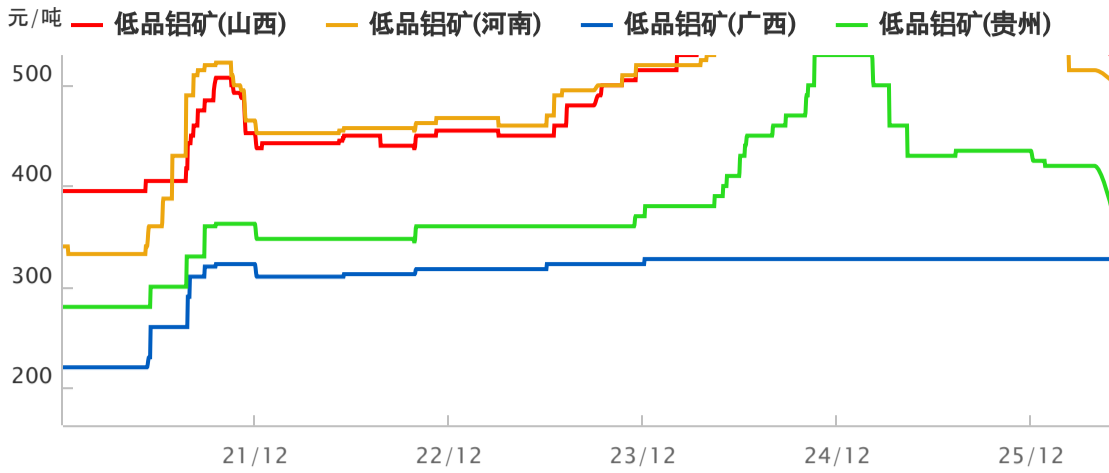
电源工程:投资完成额:太阳能:当月值季节性.



光伏新增装机量: 当月值季节性.

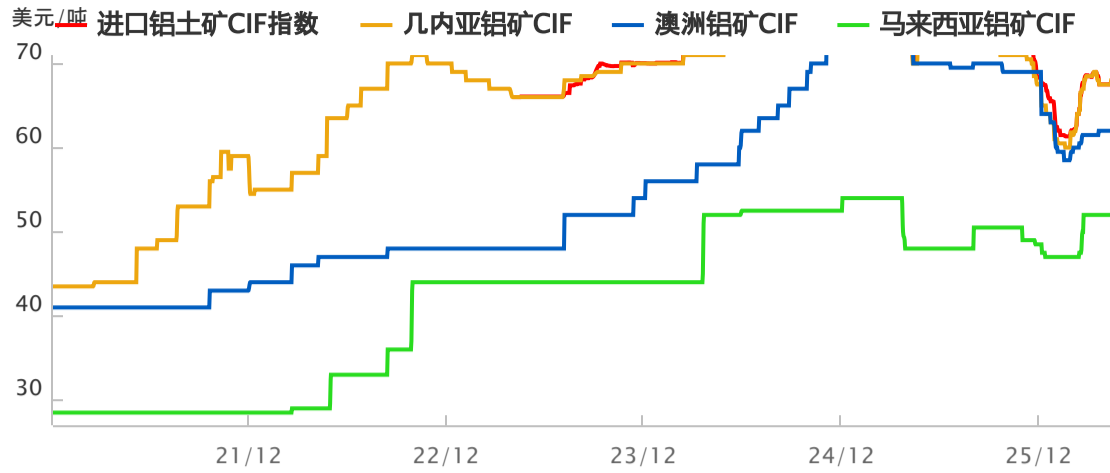


国内铝土矿价格.



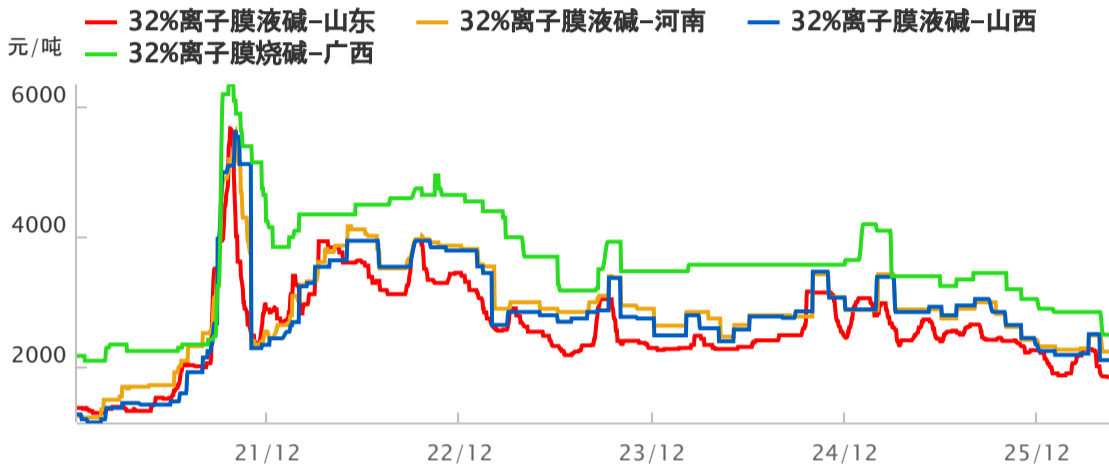
source: Wind

进口铝土矿价格.



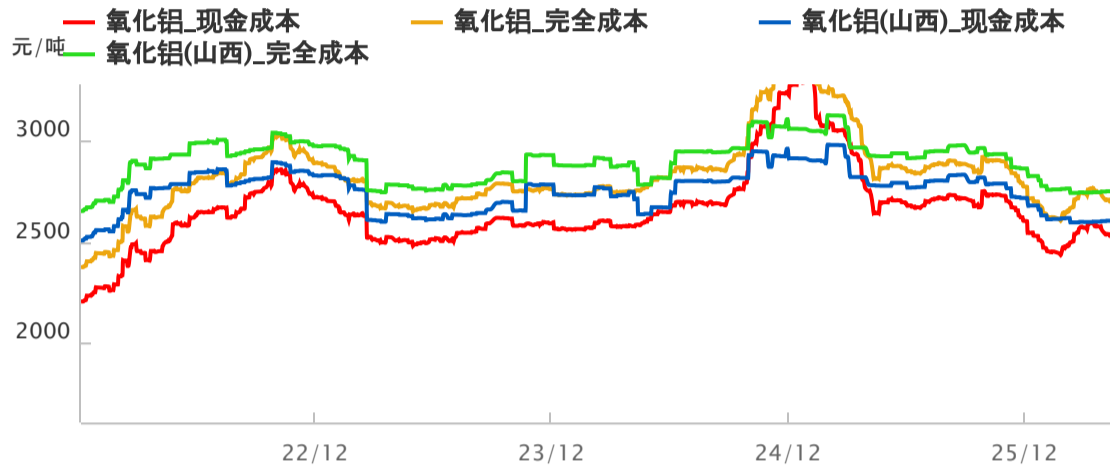
source: Wind

32%离子膜液碱折百价.



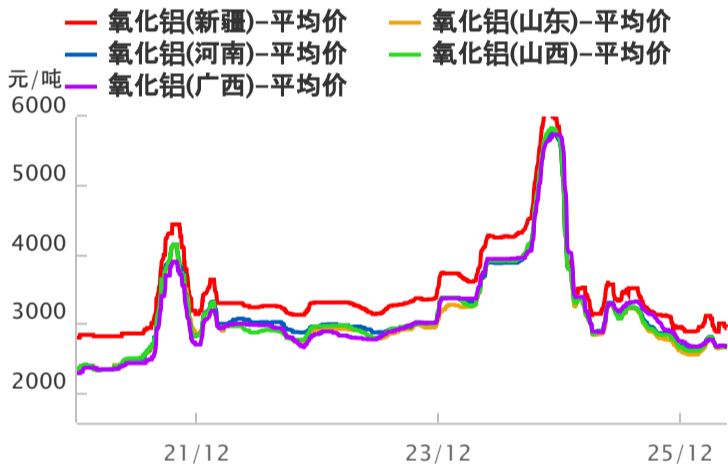
source: Wind

氧化铝成本.



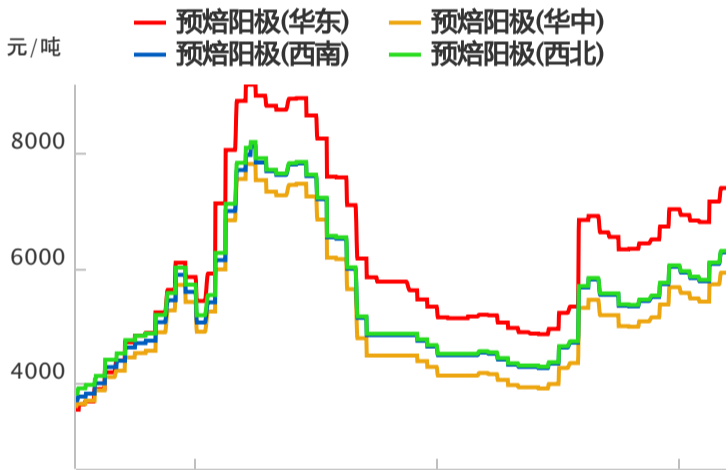
source: Wind

氧化铝现货价格.

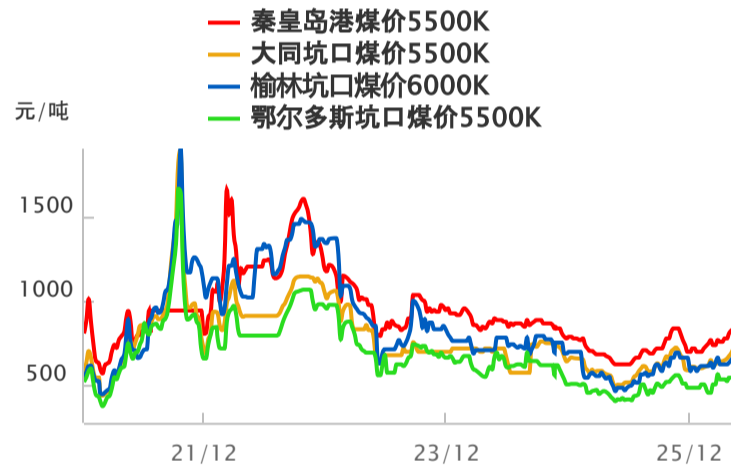


source: Wind

预焙阳极价格.

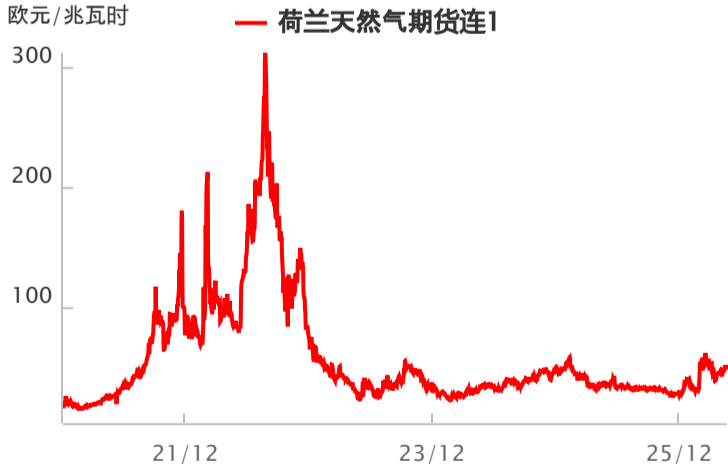


动力煤价格.



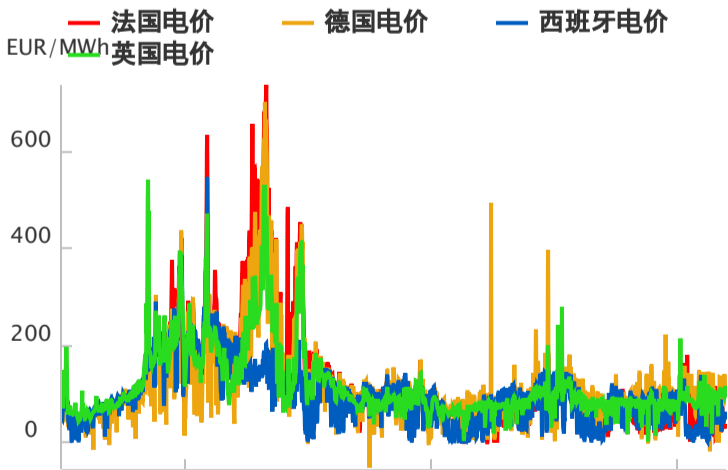
source: Wind

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