东亚期货
East Asia Futures

铝产业周报

2026/7/3

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：

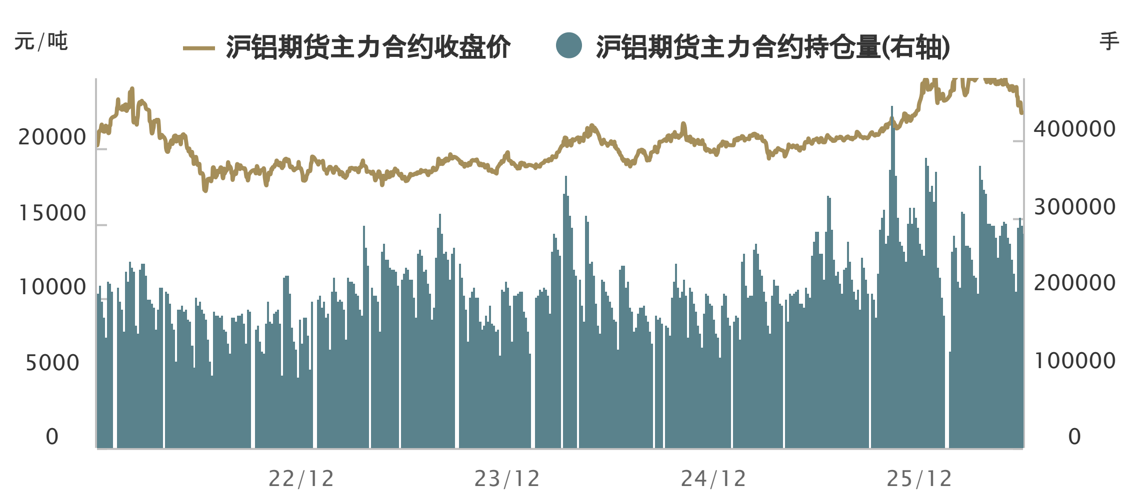
供应端来看，海外美伊通航恢复后地缘恐慌溢价持续消退，但中东受损电解铝产能冻槽修复周期普遍在 12 个月以上，年内难以大规模复产，全球低成本铝供给缺口持续存在。LME 铝库存持续下降，库存量维持在多年历史绝对低位，对价格有一定支撑。国内电解铝运行产能逼近天花板，整体开工率几乎处于满产状态，周度产量维持高位震荡。需求端，国内传统消费淡季进一步深化，终端内需持续走弱，下游仅执行刚性长单，主动补库意愿偏弱。库存方面，铝锭社会库存延续环比去化节奏，但库存绝对值仍处于历年同期高位。总体铝市场核心矛盾依然是海外供应偏紧与国内需求平淡导致高库存之间的博弈，外盘供需缺口和低库存对价格形成支撑，而国内短期仍受到供应充足和需求疲软的压制。
利多因素：
1，海外供应偏紧，LME库存维持低位运行；
2，成本端有一定支撑。
利空因素：
1，国内电解铝运行产能近乎满产，短期国内供应充足；
2，国内铝锭社会库存仍处于历史同期高位；
3，国内全面步入消费淡季，下游采购情绪低迷。

【氧化铝】最新观点：

本周几内亚铝土矿全年 1.5 亿吨出口上限的管控政策仍无官方落地细则，前期炒作情绪持续降温，资金端逐步兑现前期政策溢价，市场回归国内供需现实定价逻辑。供应方面，国内氧化铝整体供应过剩格局未改，新增产能持续释放，全国运行产能稳步抬升。需求方面，下游电解铝行业生产维持高位运行，整体刚需体量稳定，对氧化铝形成基础需求支撑。但现阶段电解铝企业原料备货充足，企业补库意愿偏弱，多以长单消化为主，散单成交稀少。库存方面，本周氧化铝库存继续累积。其中社会库存小幅回升，在途库存大幅增加，港口海外货源持续到港导致库存继续增加。
综合来看，几内亚铝土矿出口管制的成本端预期为氧化铝价格提供底部支撑，限制行情下行空间，但国内产能持续释放、市场库存累积、下游补库乏力及中长期供应过剩等利空因素持续发力，叠加仓单交割压力，对价格形成一定压制。后期继续关注几内亚政策落地进度及矿端价格波动带来的行情扰动。

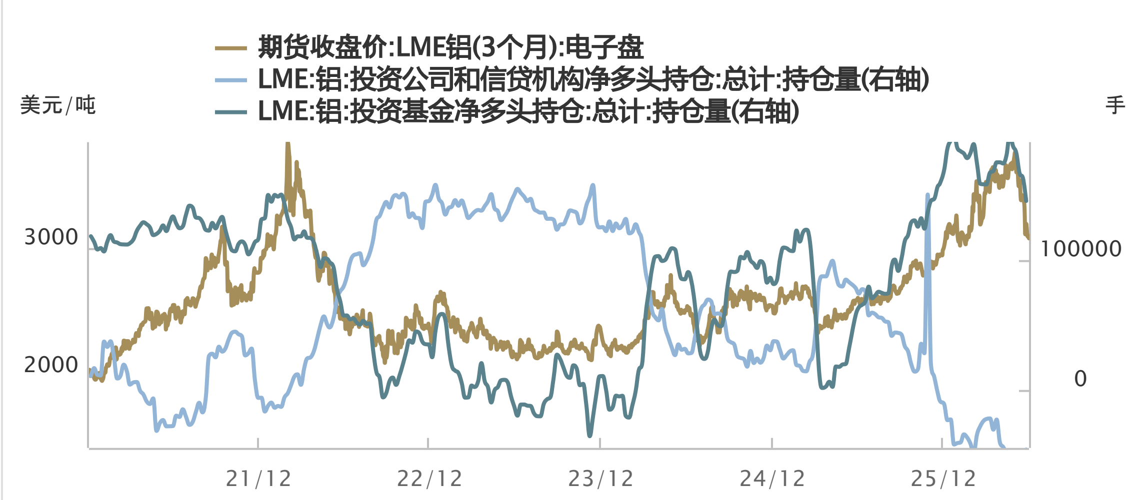
利多因素：
1，下游需求维持高位；
2，矿端成本抬升。
利空因素：
1，供应宽松格局未改；
2，库存压力持续累积；
3，电解铝企业补库意愿偏弱。

沪铝主力收盘价和持仓量.



source：*Wind*

LME铝(3个月)收盘价与持仓情况.



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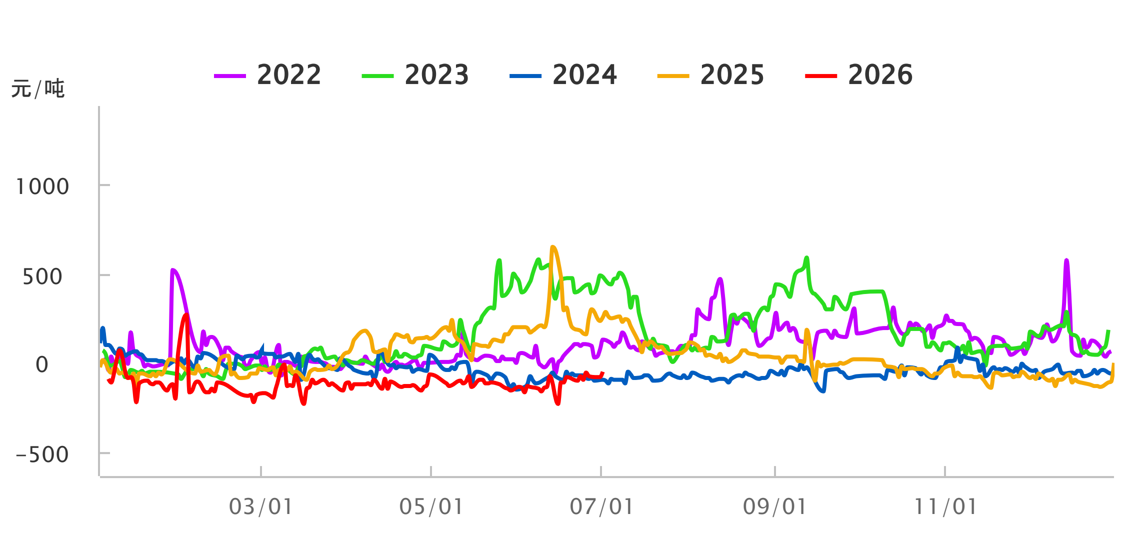
沪铝连续-连二季节性.



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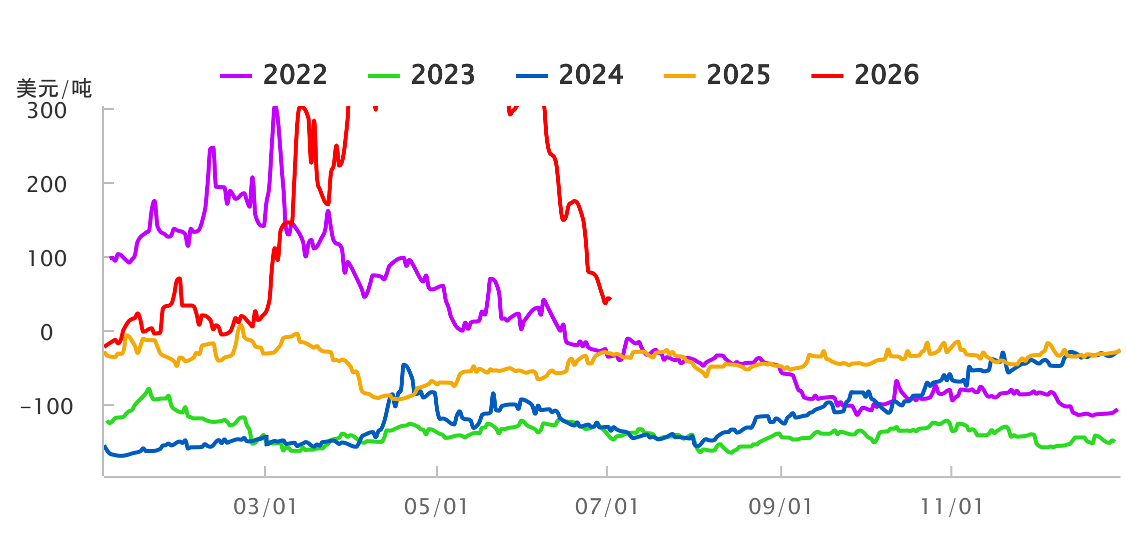
LME铝3-15升贴水季节性.



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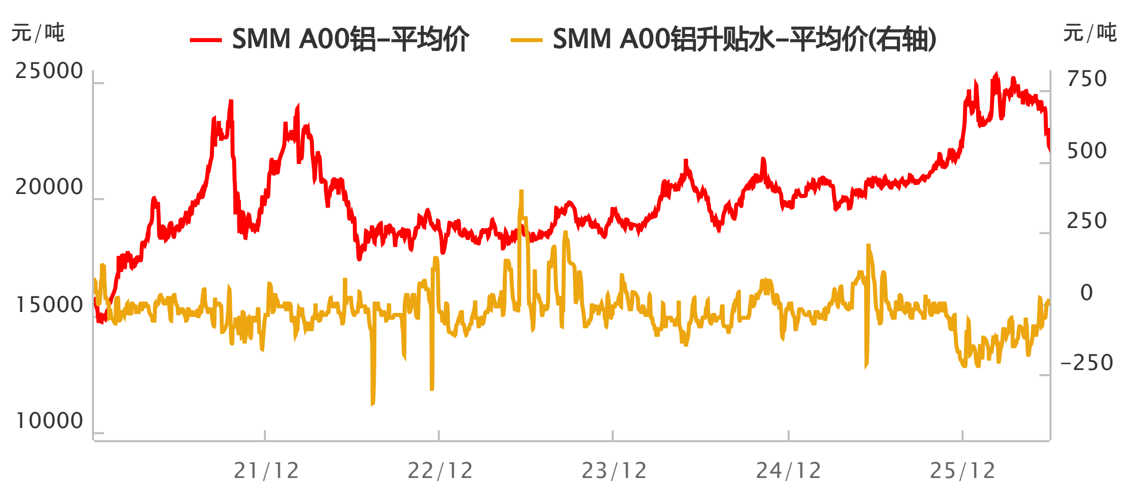
A00铝现货均价和升贴水均价.



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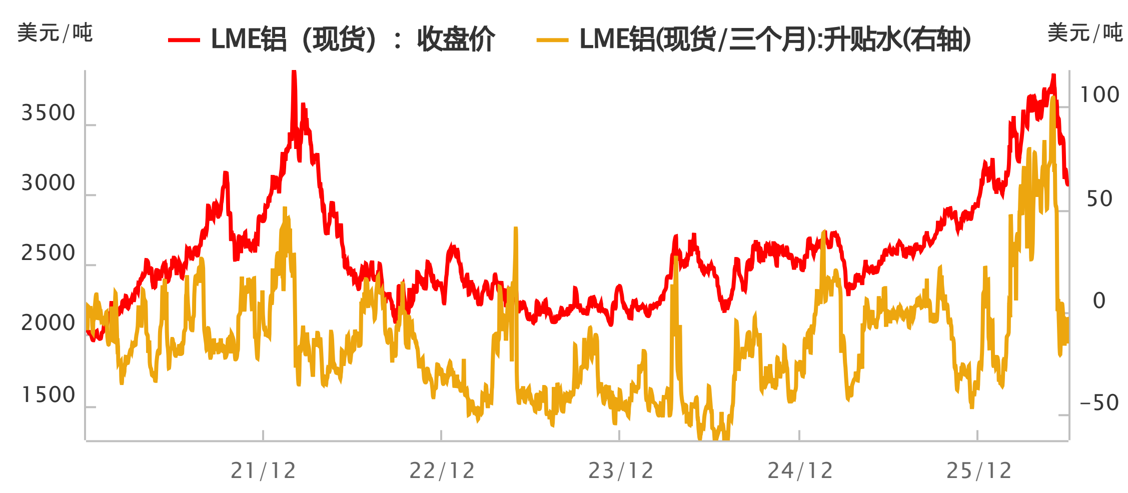
LME铝现货和0-3升贴水.



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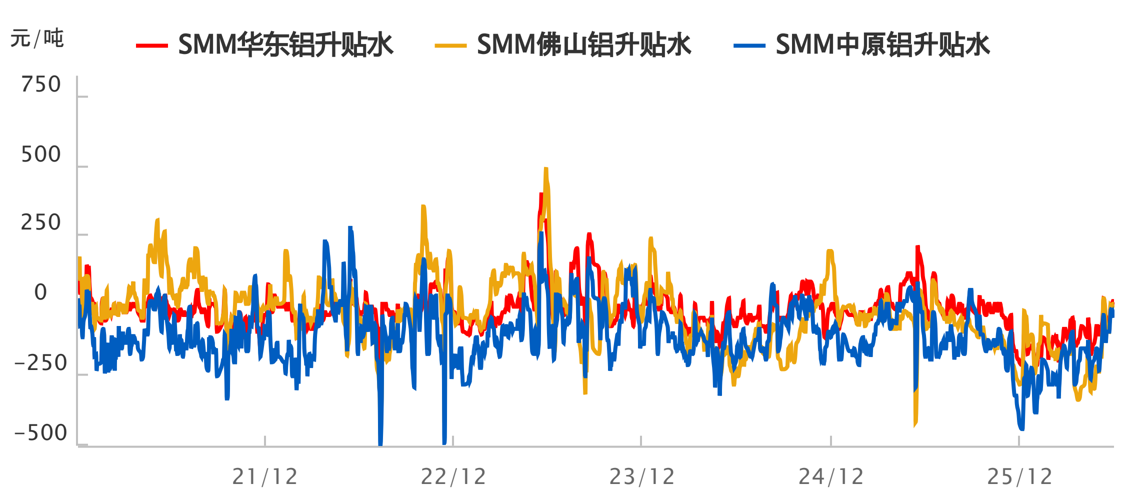
A00铝三地现货基差.



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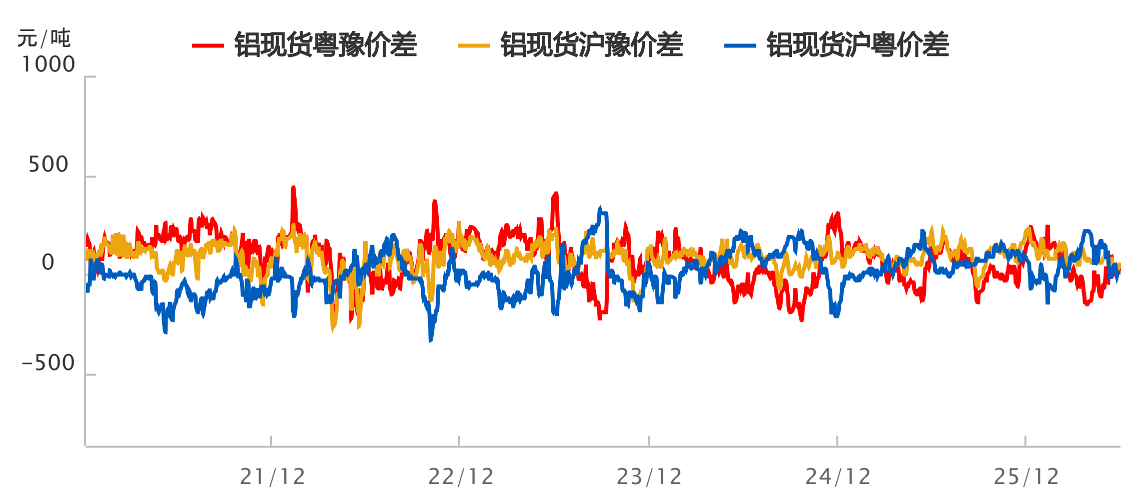
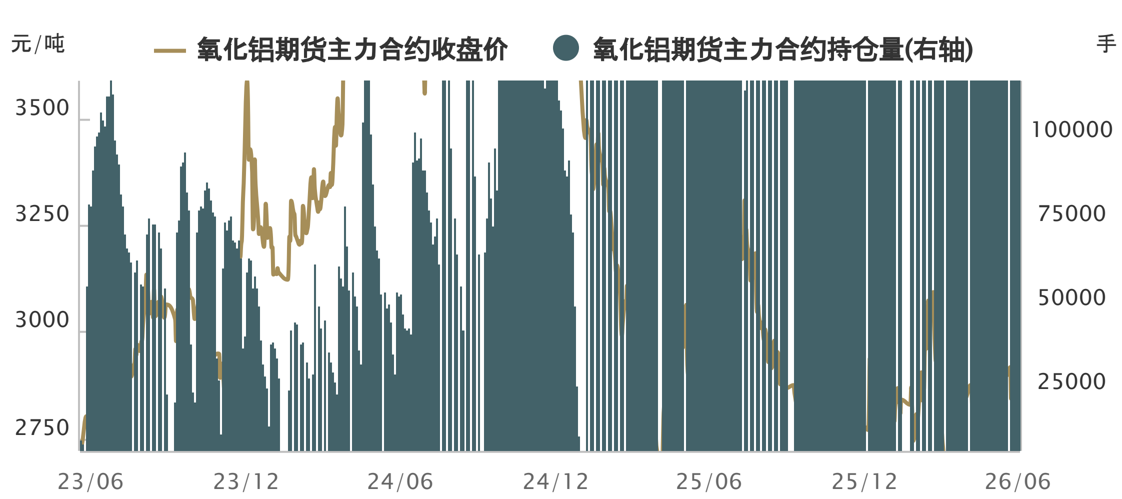
铝现货三地价差.



source：*Wind*

氧化铝期货主力合约收盘价和持仓量.



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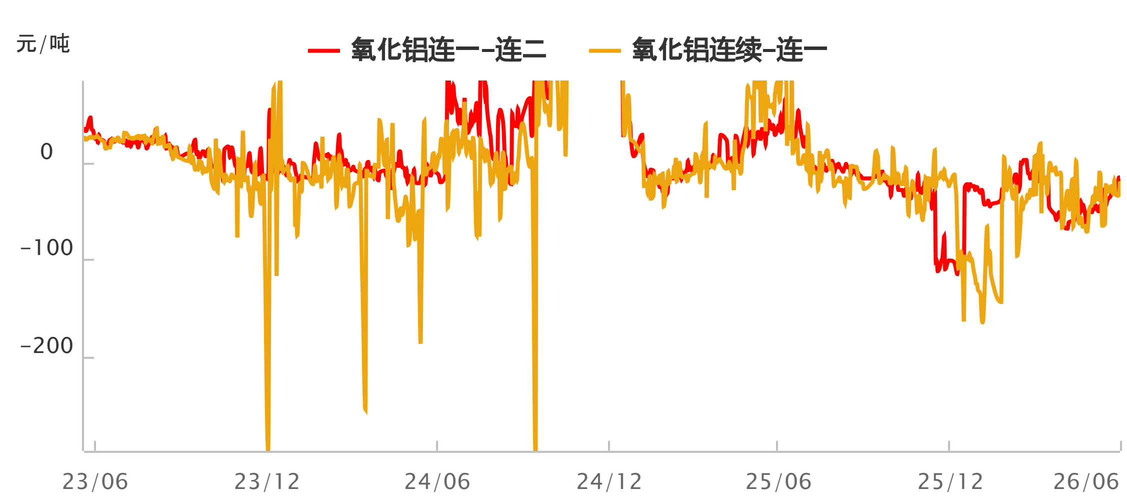
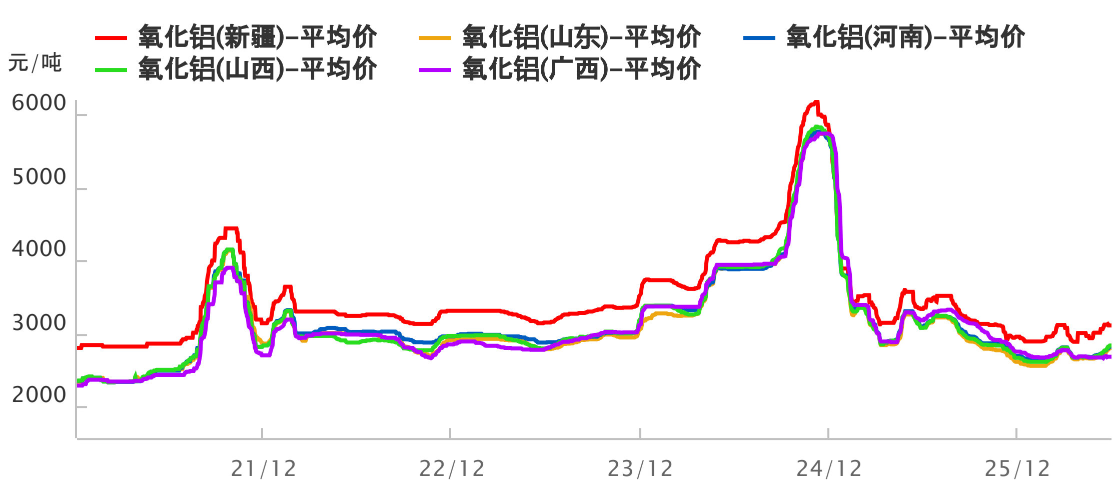
氧化铝月差.



source：*Wind*

氧化铝现货价格.



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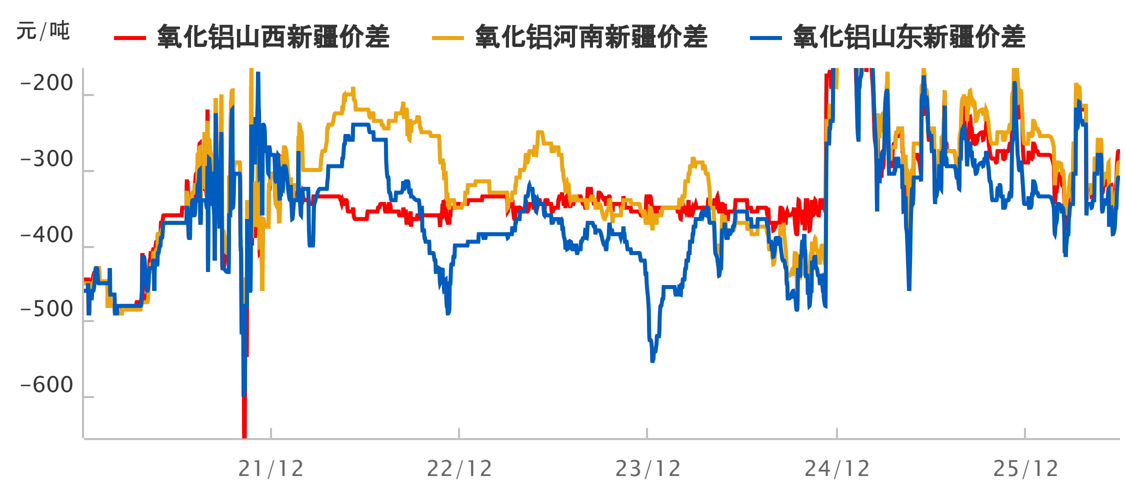
氧化铝主要地区价差.



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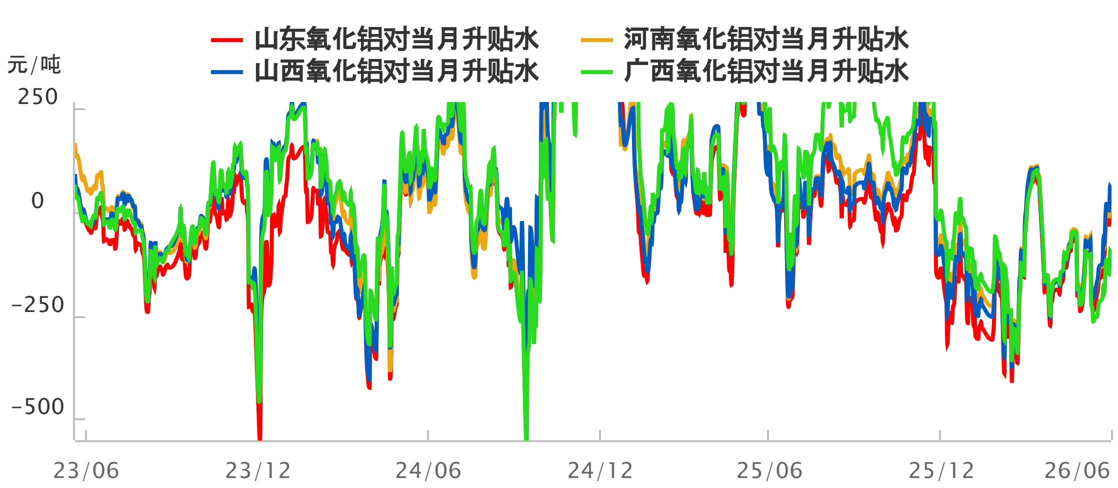
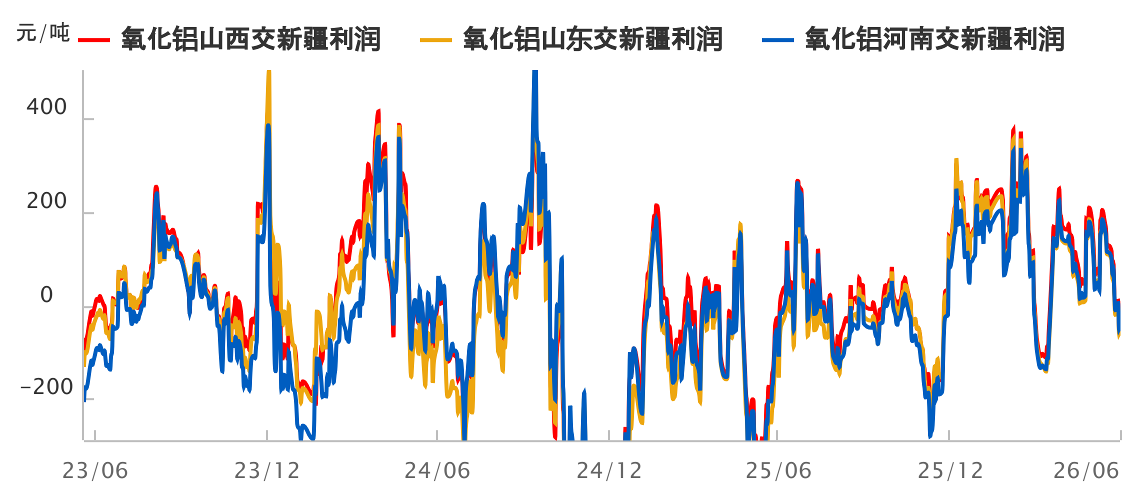
氧化铝四地基差.



source：*Wind*

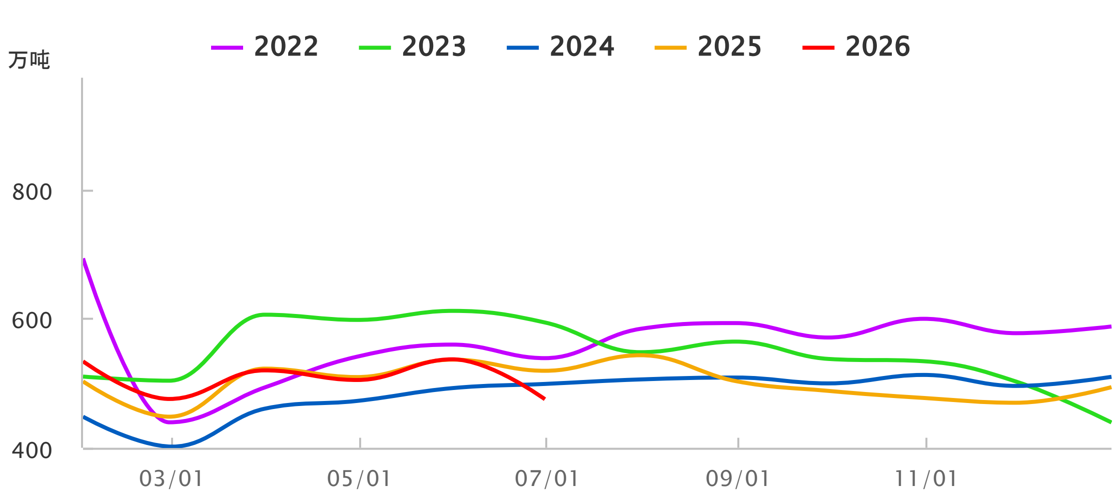
氧化铝交割无风险套利利润.



source：*Wind*

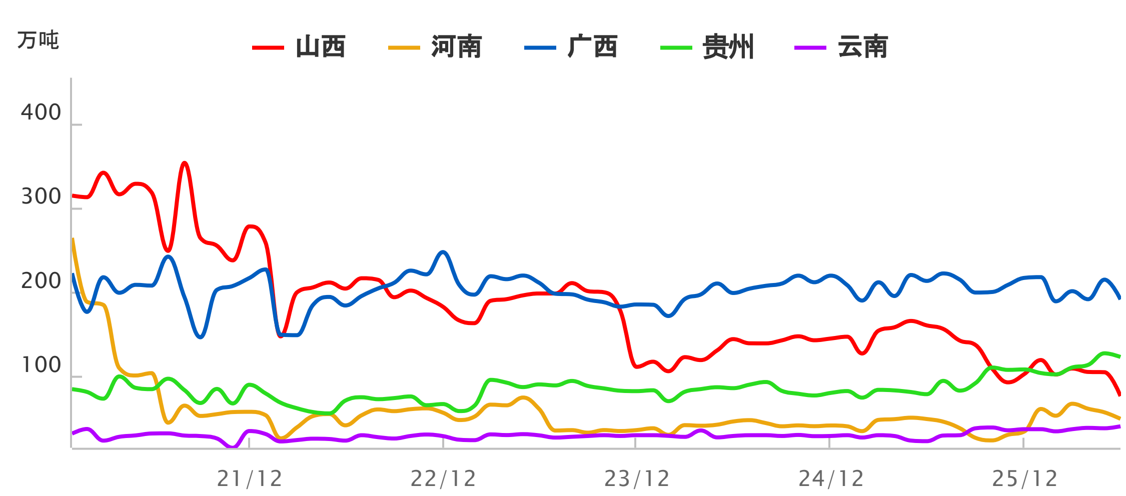
上游供给

中国铝土矿全国月度产量季节性.



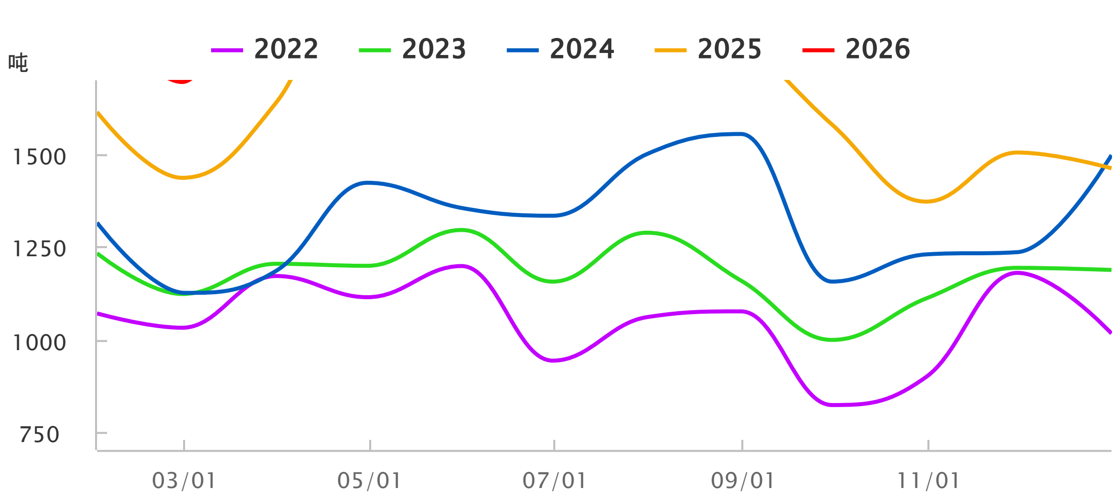
source：*Wind*

国内铝土矿分省份月度产量.



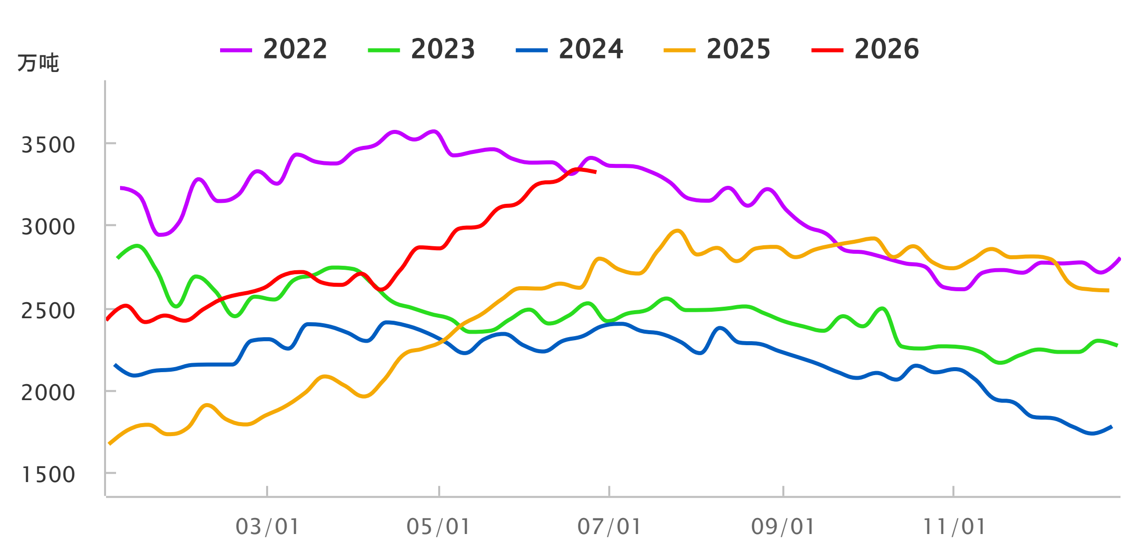
source：*Wind*

中国铝土矿月度进口量季节性.

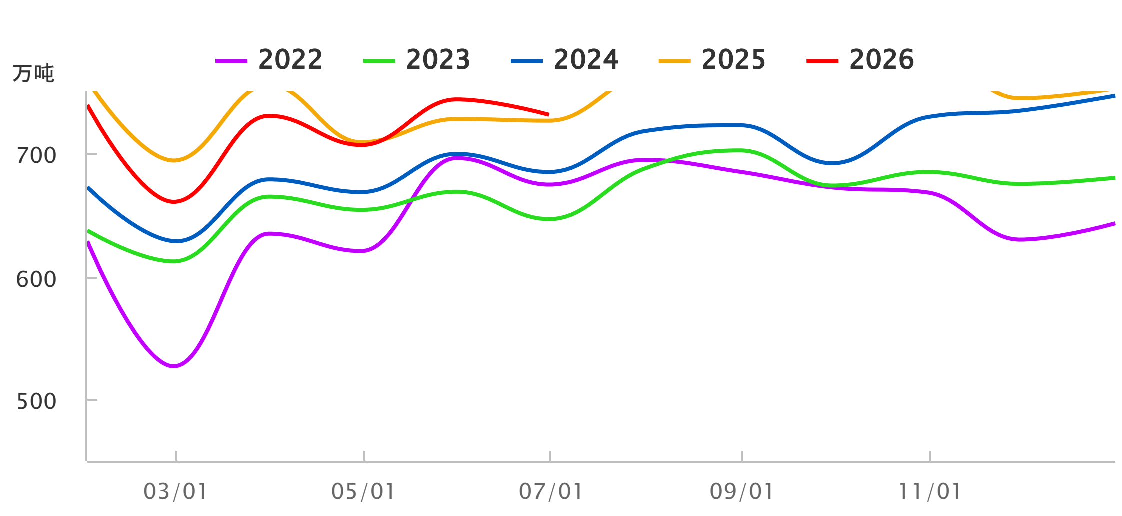


source：*Wind*

铝土矿港口库存季节性.



中国氧化铝月度产量季节性.



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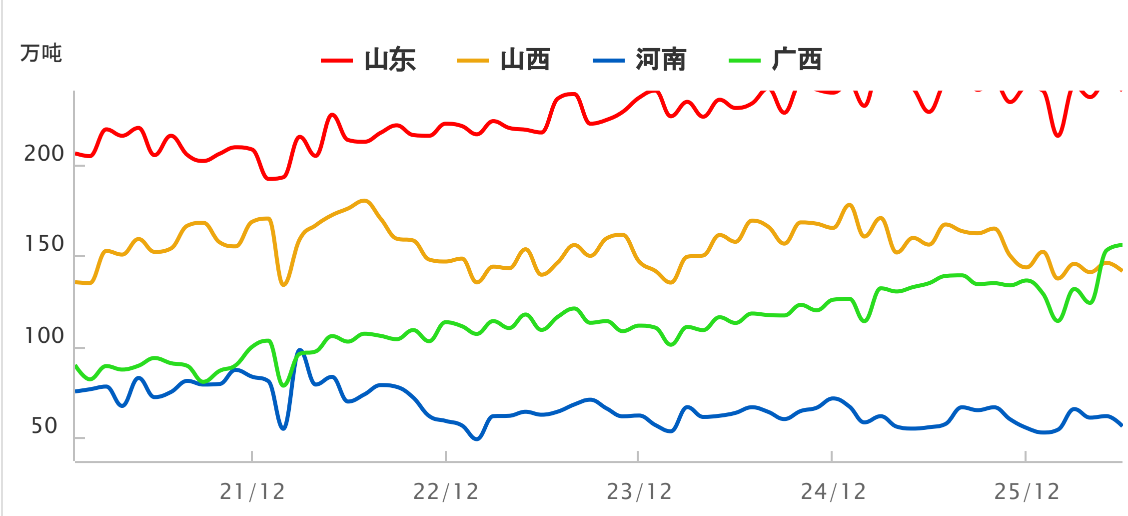
氧化铝主要产地月度产量.

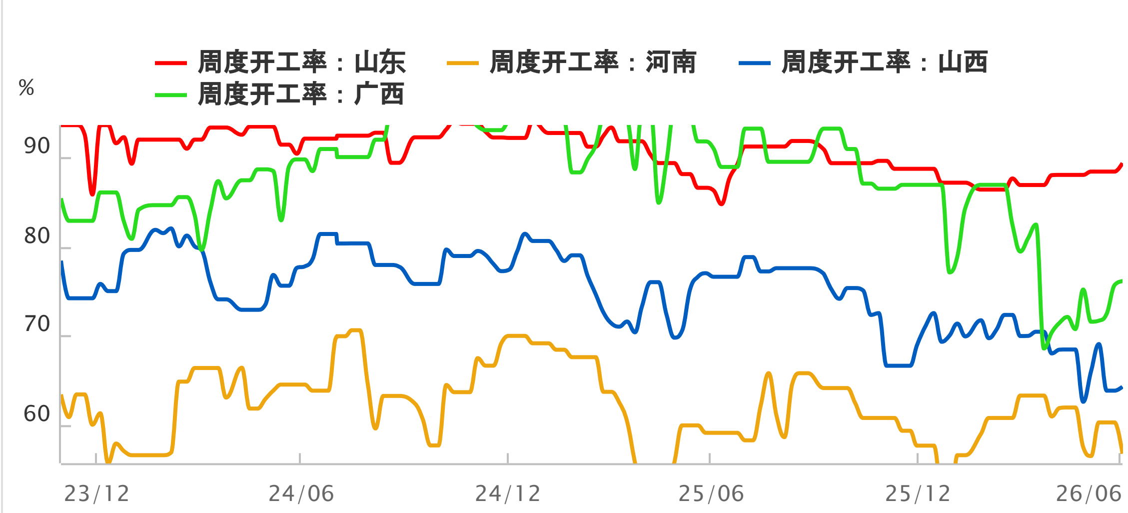


source：*Wind*

氧化铝全国周度开工率.

source：*Wind*

氧化铝分省份周度开工率.



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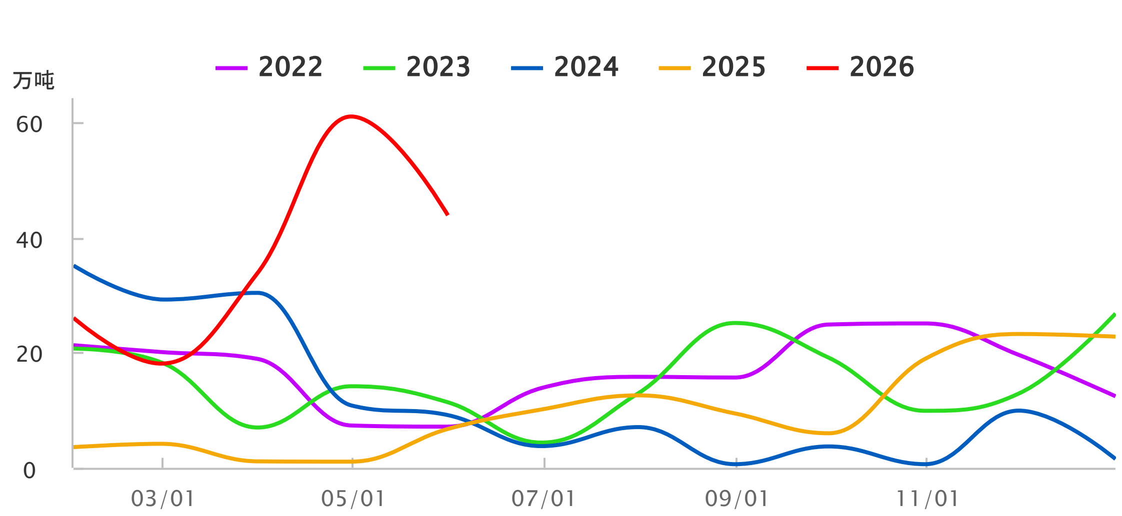
氧化铝月度进口量季节性.



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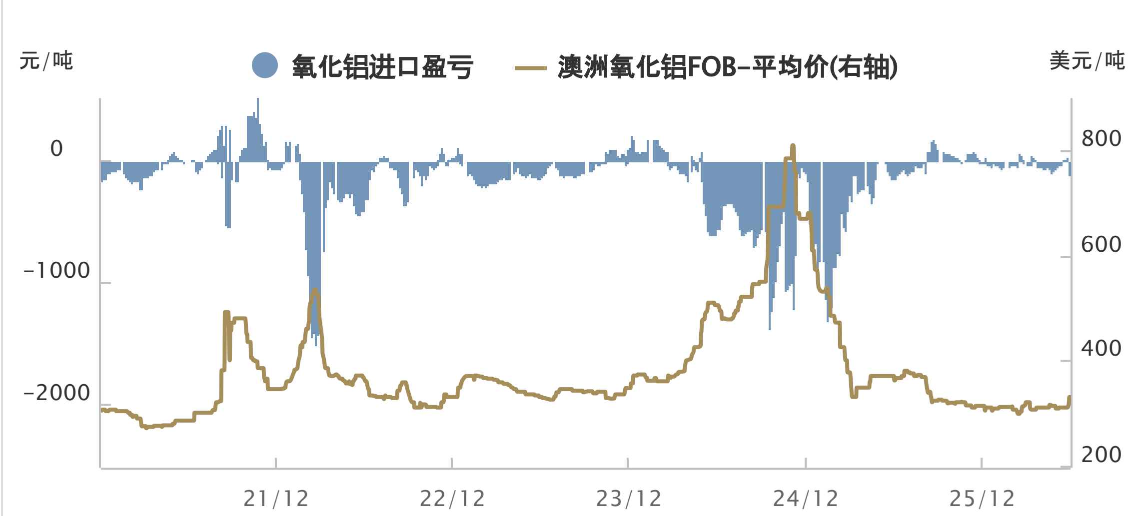
氧化铝进口盈亏.



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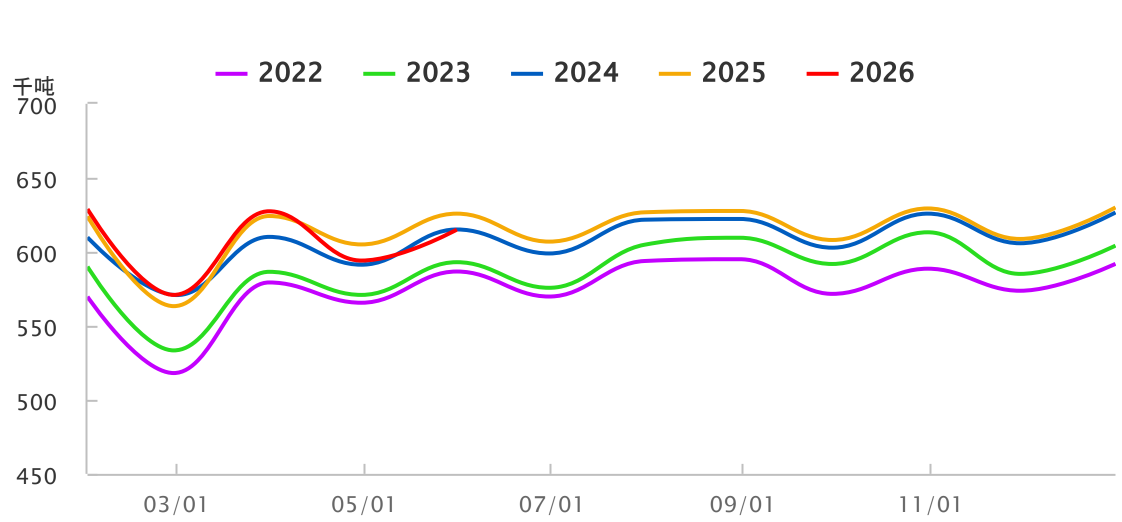
全球电解铝月度产量季节性.



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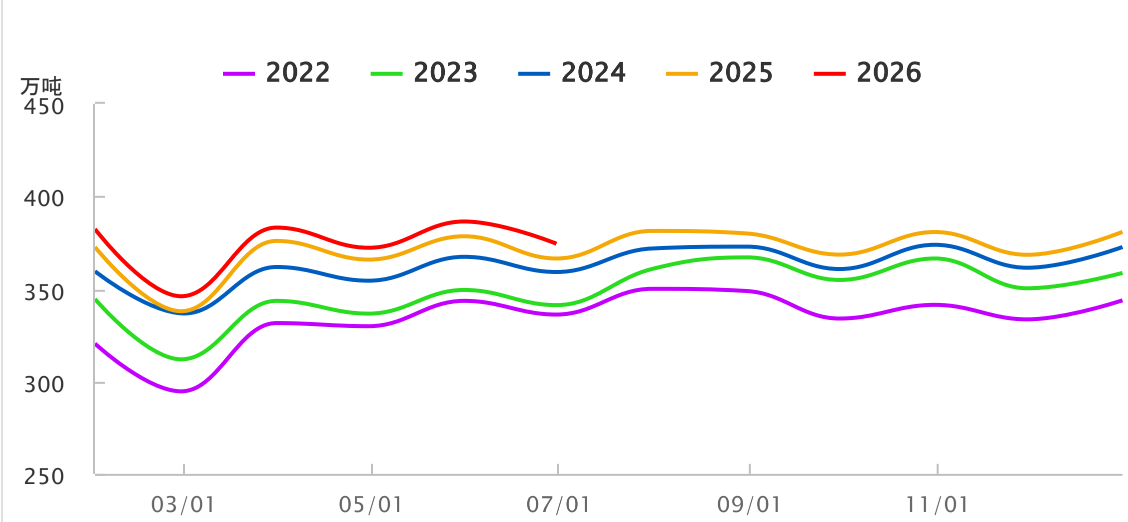
中国电解铝月度产量季节性.



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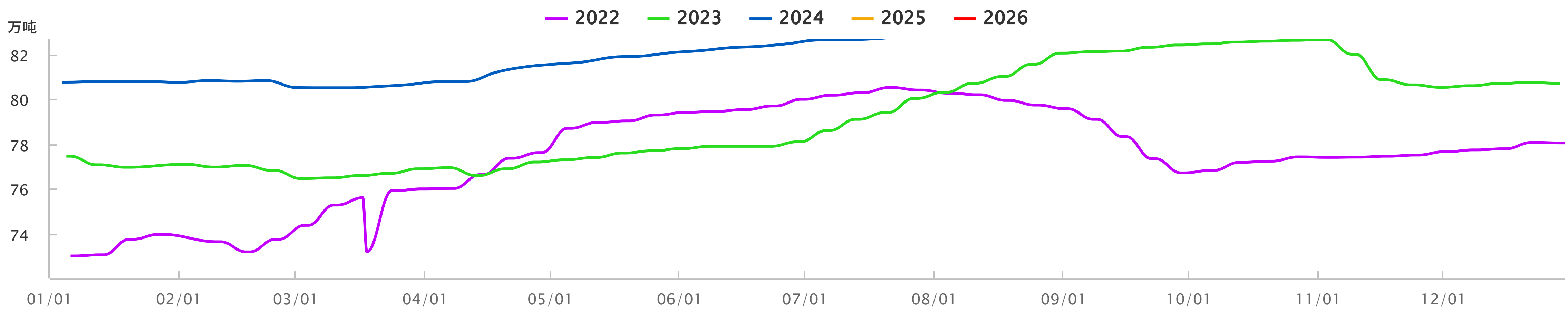
中国电解铝周度产量季节性.



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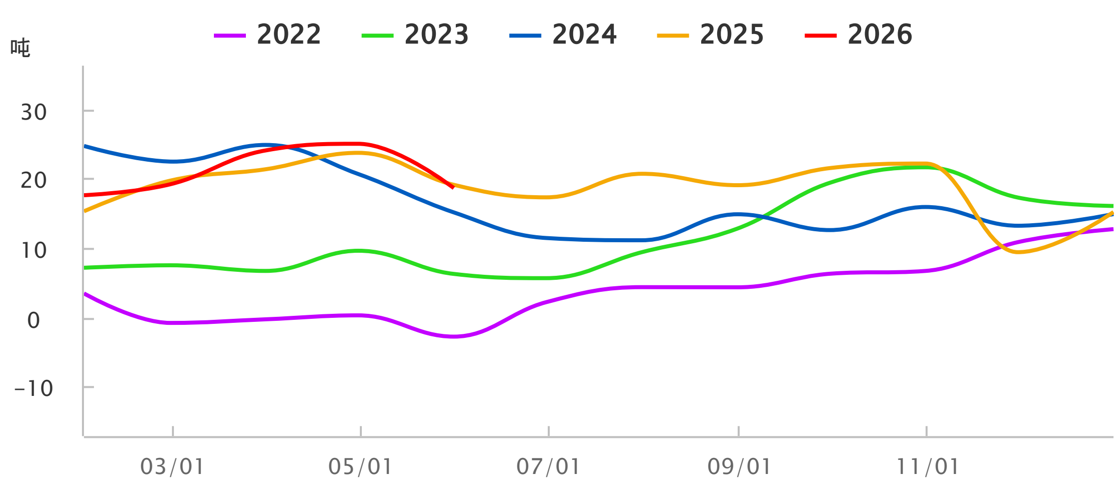
中国电解铝月度净进口季节性.



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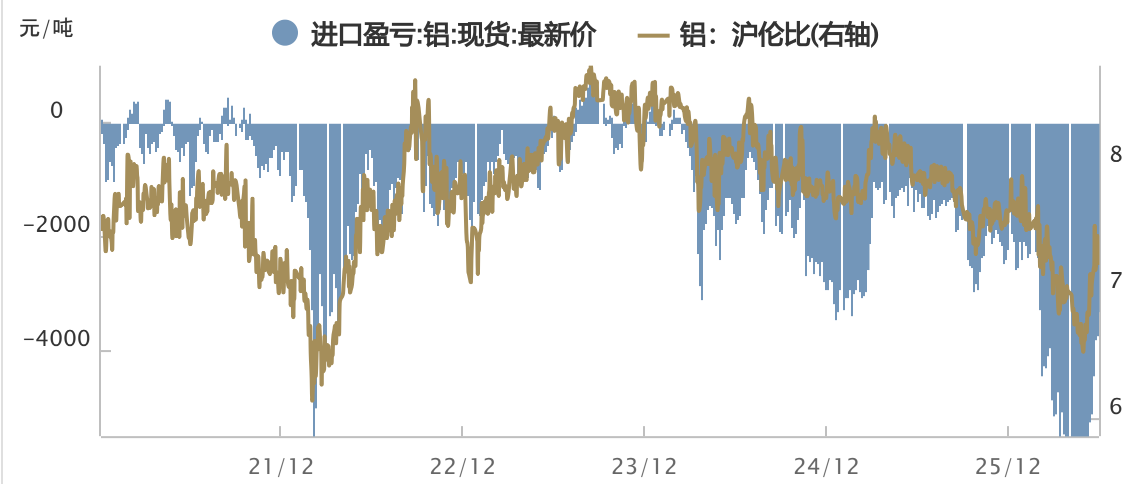
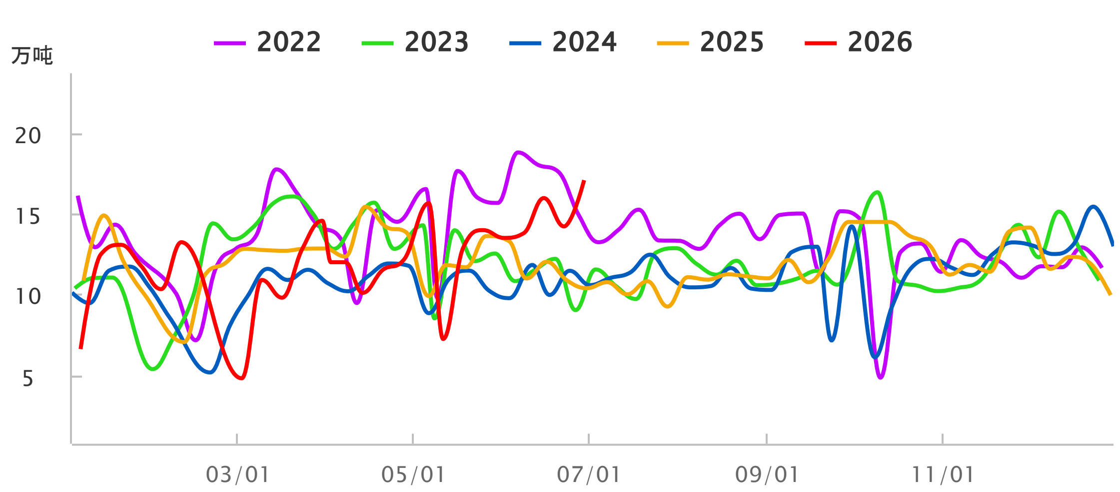
铝现货进口盈亏.



source：*Wind*

下游需求

铝锭周度出库量季节性.



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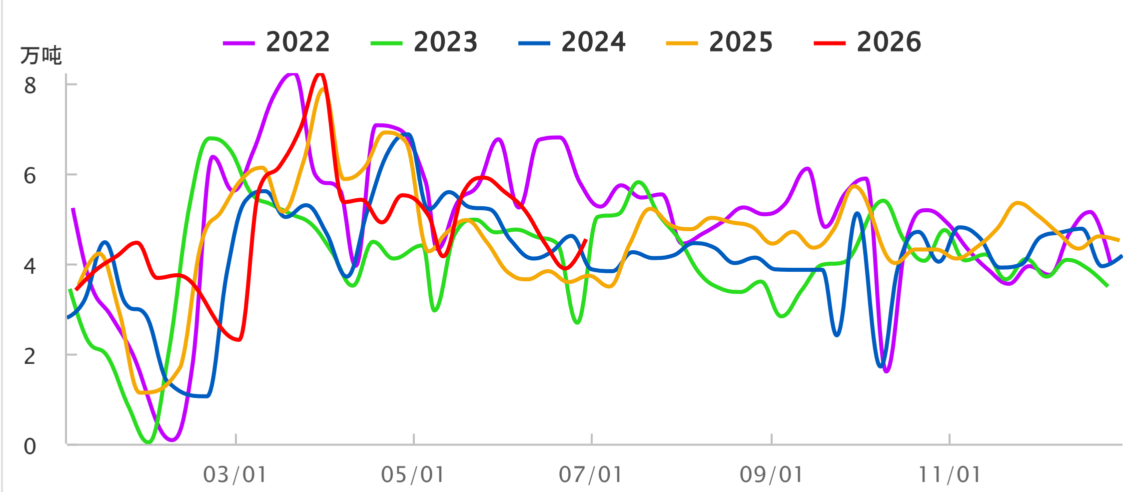
铝棒周度出库量季节性.



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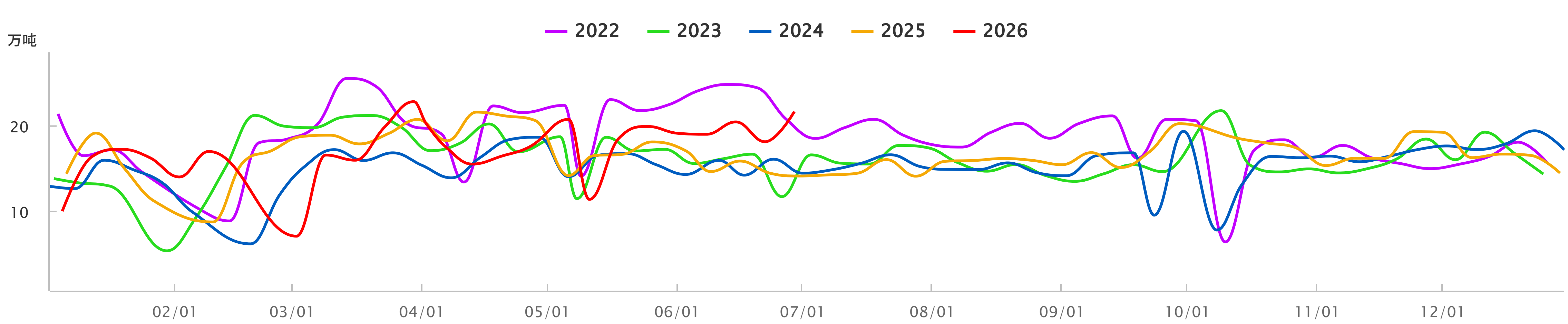
铝锭+铝棒周度出库量季节性.



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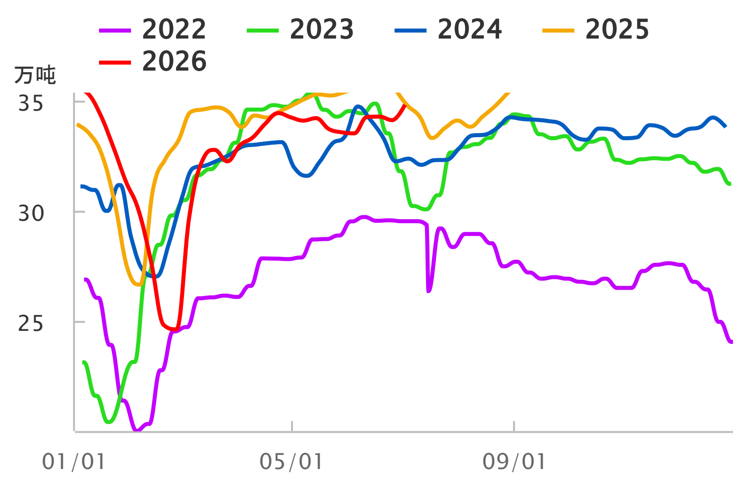
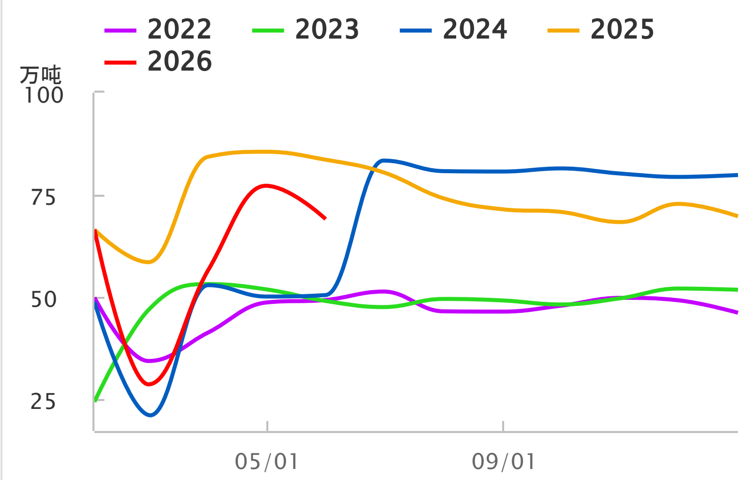
铝棒产量（周）季节性.



source：*Wind*

铝型材产量（月）季节性.



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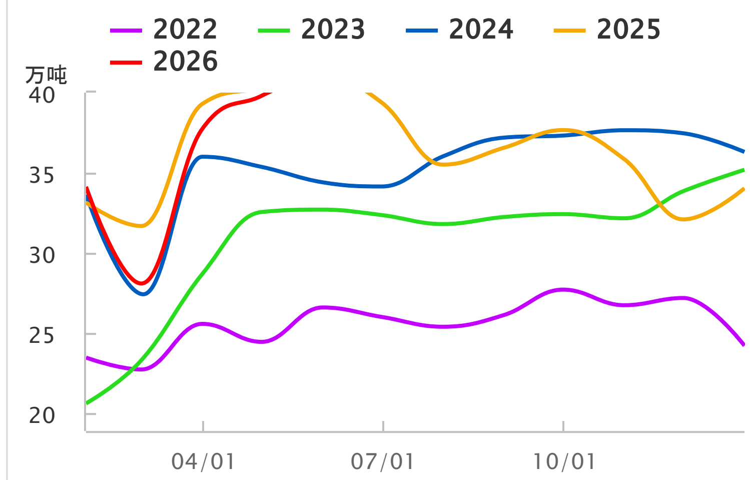
铝杆产量（月）季节性.



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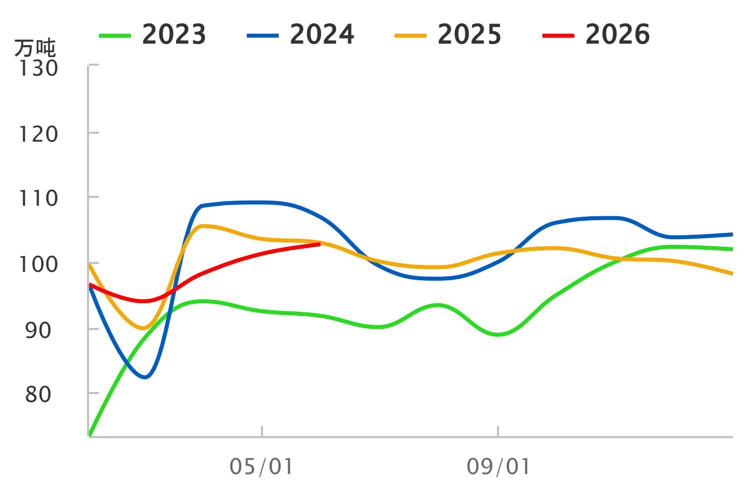
铝板产量（月）季节性.



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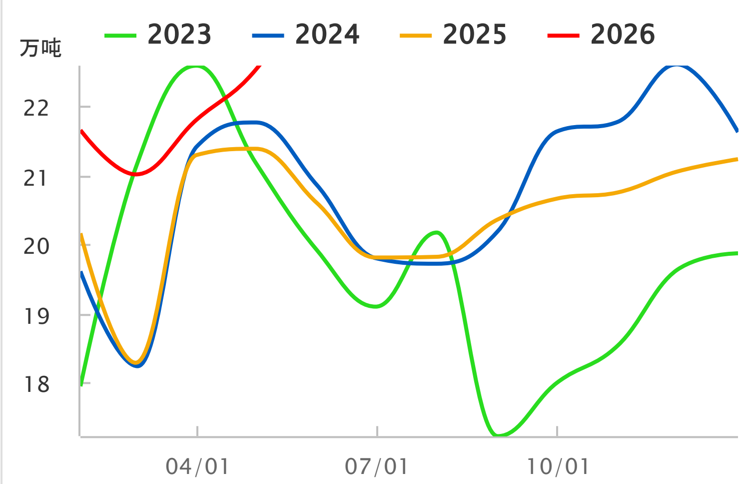
铝箔产量（月）季节性.



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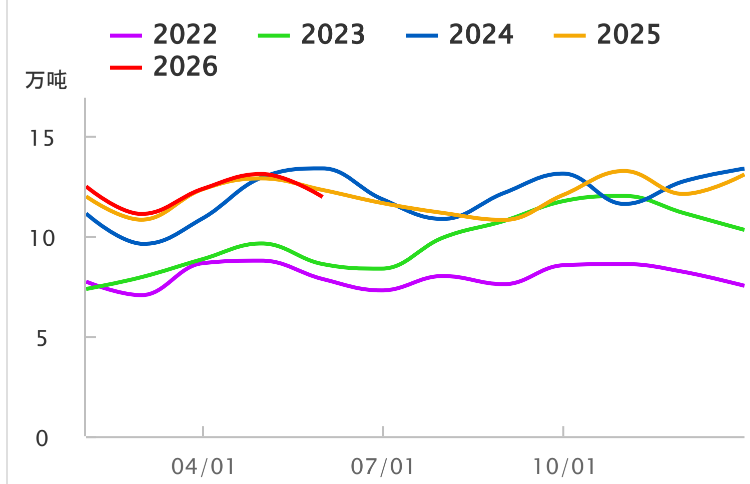
原铝铝合金锭产量（月）季节性.



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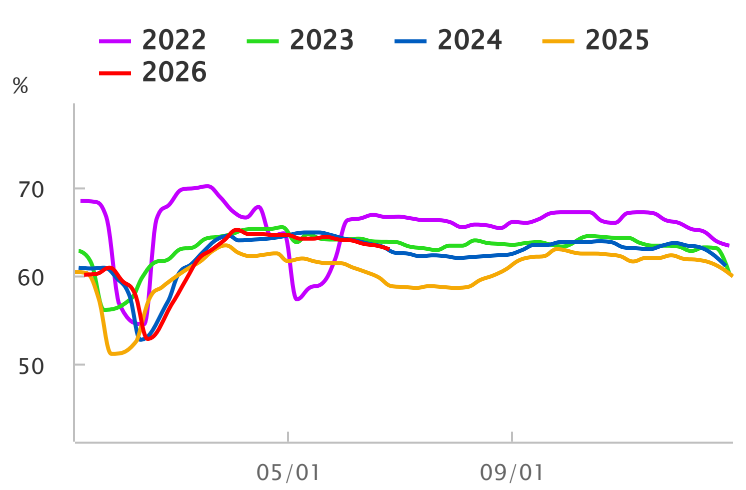
行业平均周度开工率季节性.



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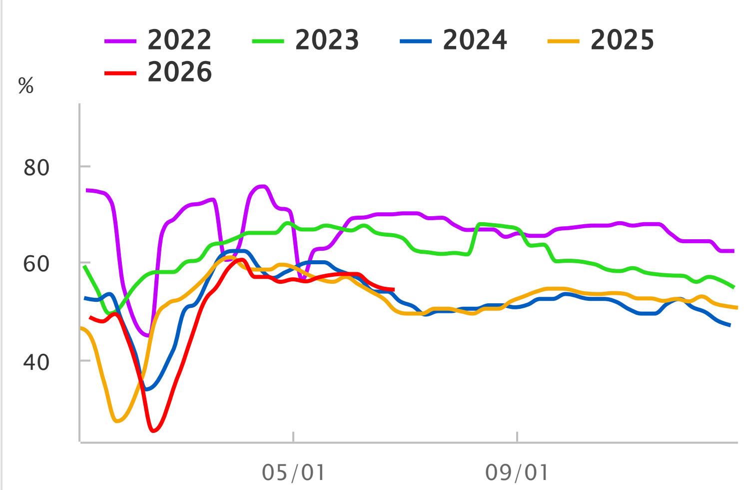
铝型材周度开工率季节性.



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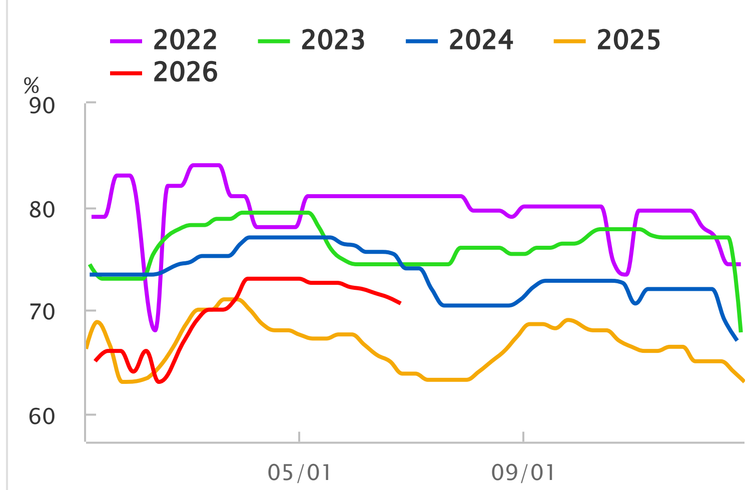
铝板带周度开工率季节性.



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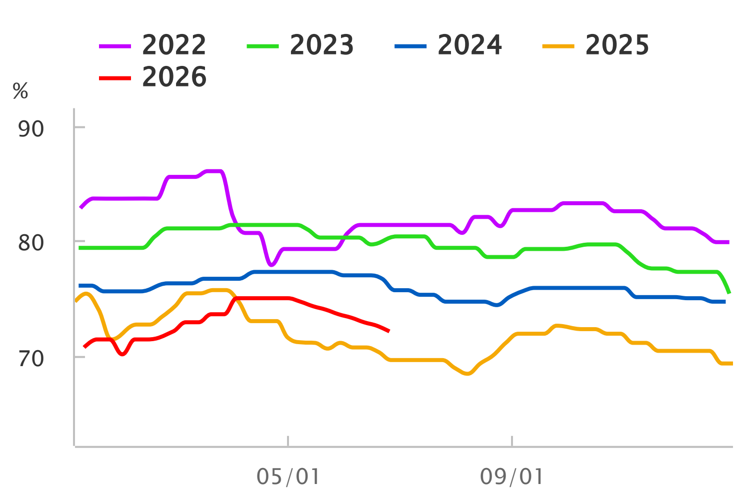
铝箔周度开工率季节性.



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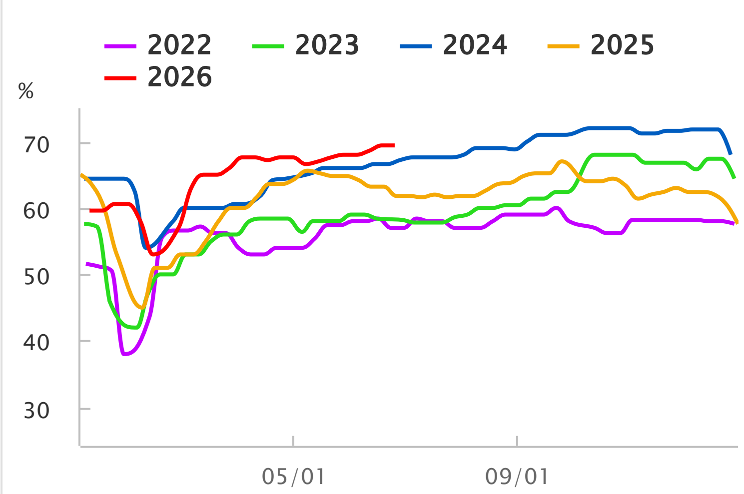
铝线缆周度开工率季节性.



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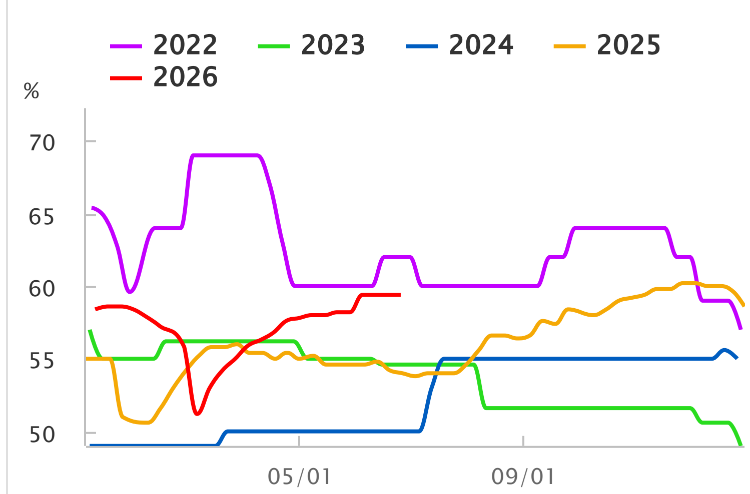
原生铝合金周度开工率季节性.



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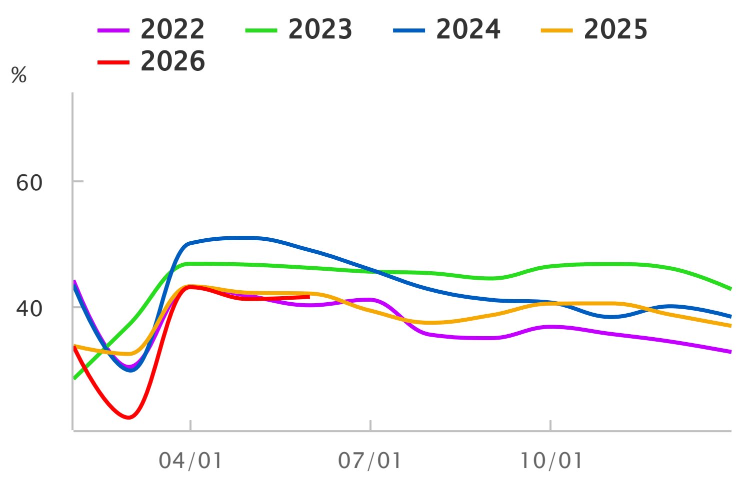
建筑铝型材月度开工率季节性.



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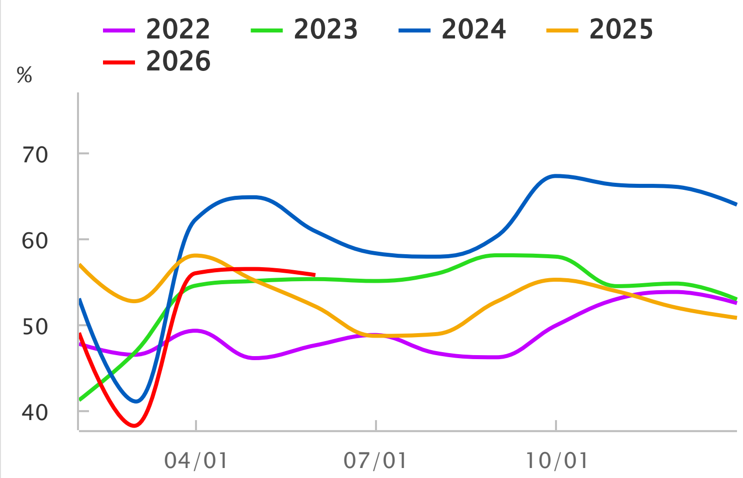
工业铝型材月度开工率季节性.



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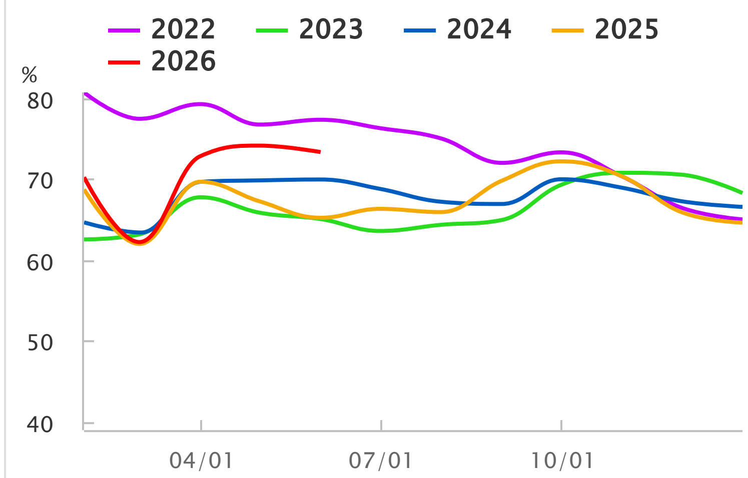
铝板带月度开工率季节性.



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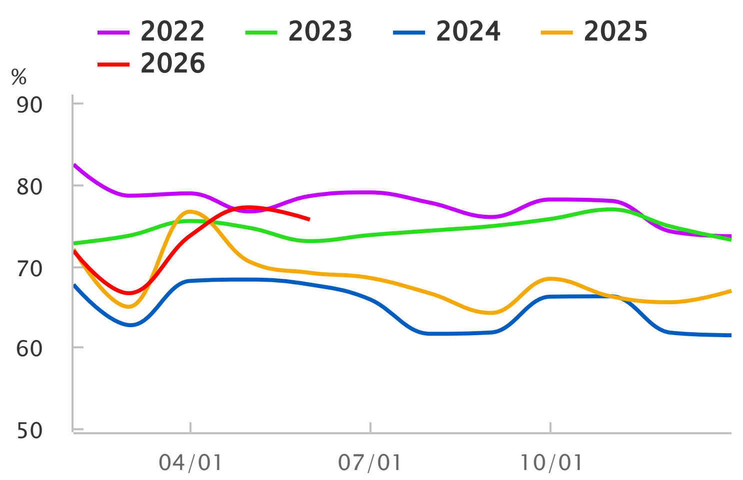
铝箔月度开工率季节性.



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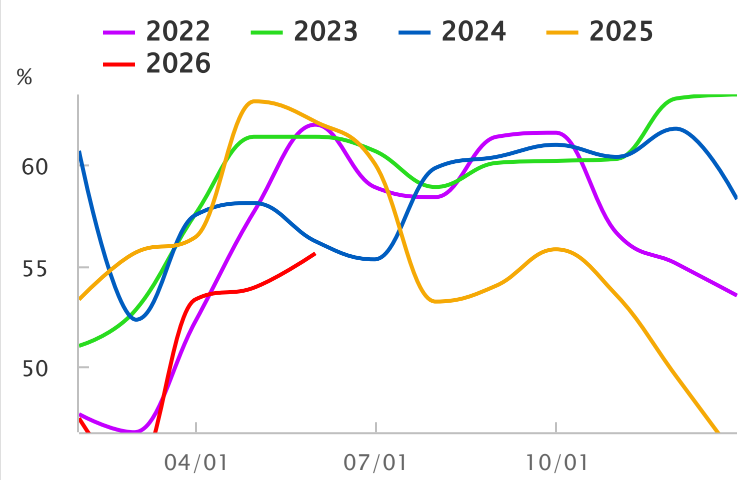
铝杆月度开工率季节性.



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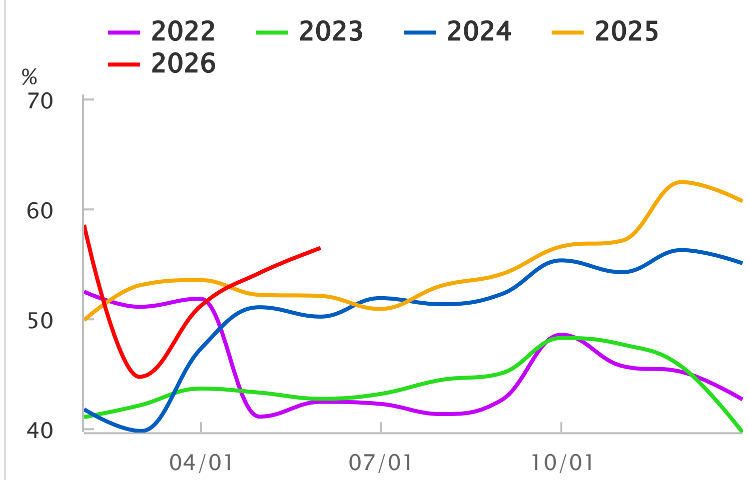
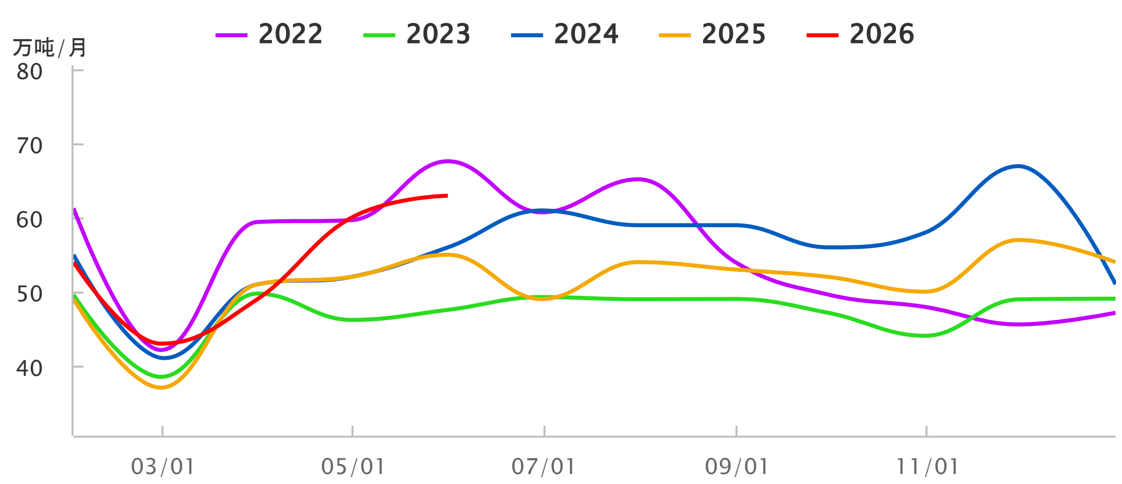
原生铝合金月度开工率季节性.



source：*Wind*

未锻造的铝及铝材当月出口量季节性.

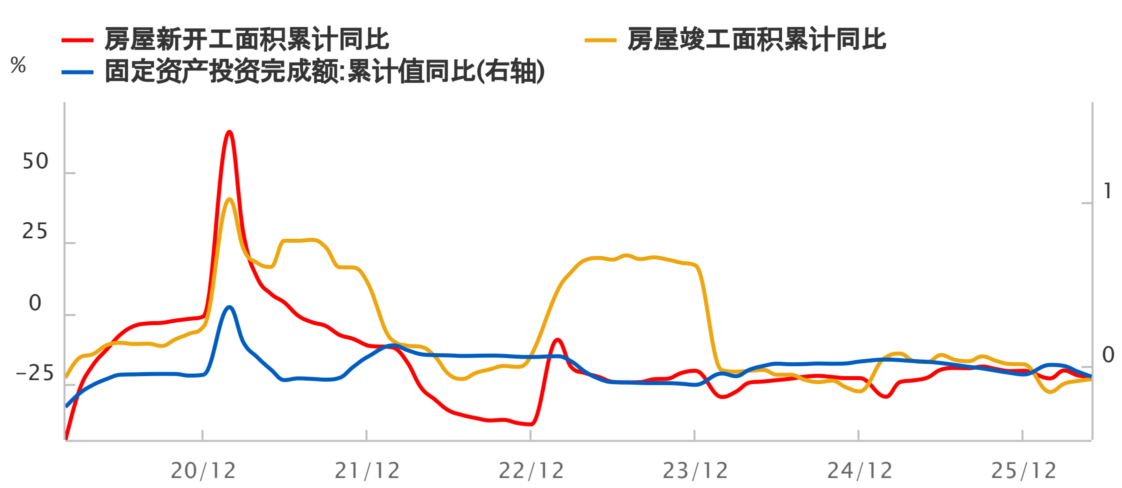


source：*Wind*

中国铝材出口利润.

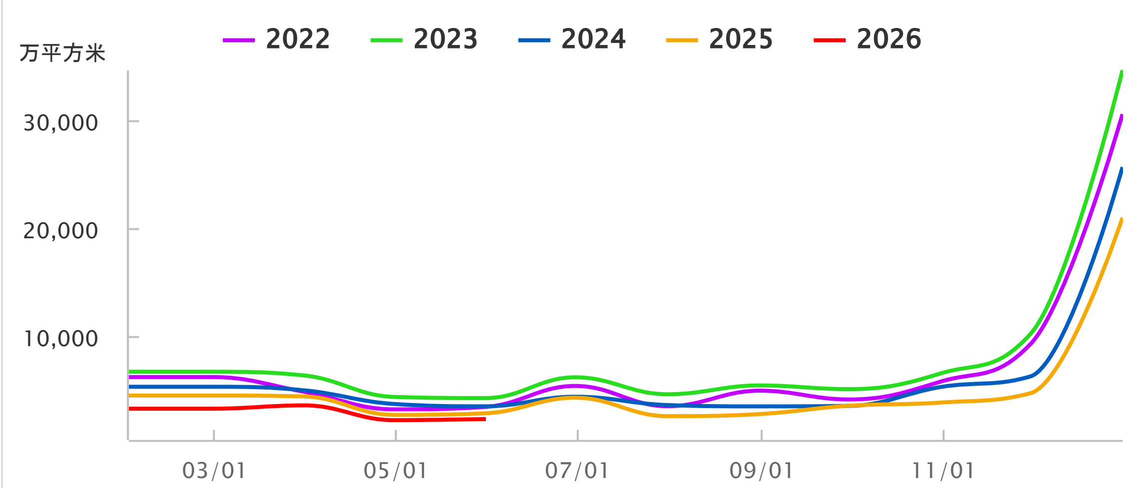
source：*Wind*

房屋开竣工面积和固定资产投资完成额累计同比.



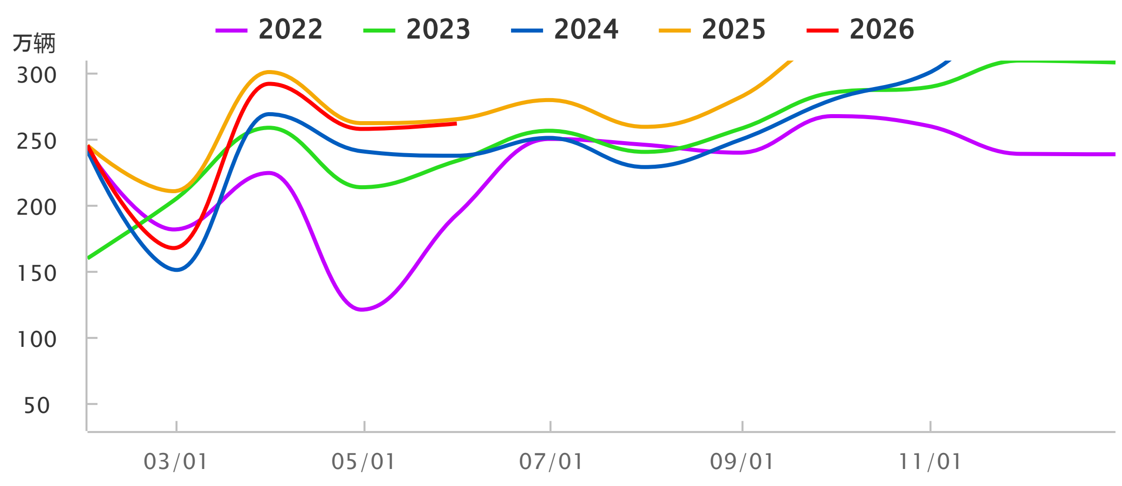
source：*Wind*

房屋竣工面积当月值季节性.



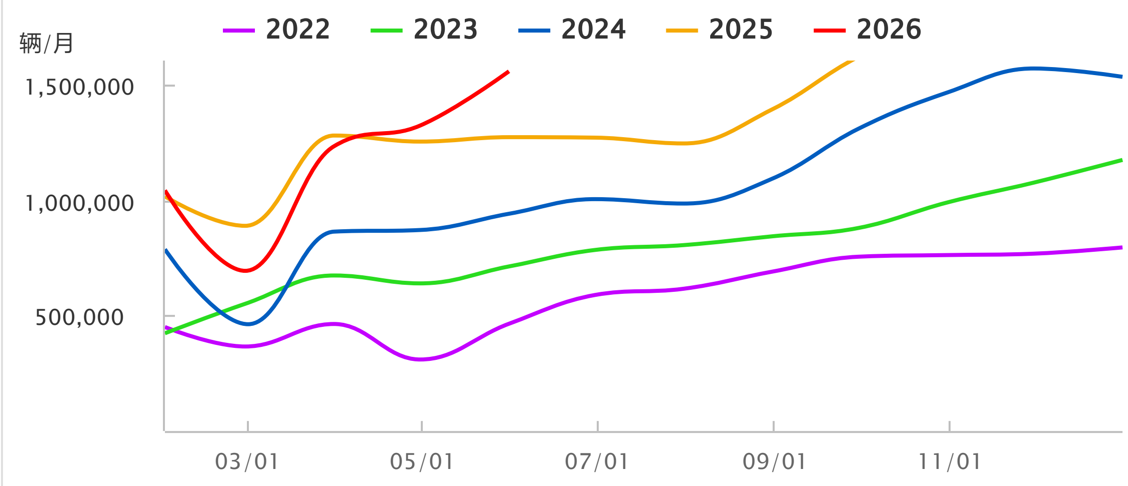
source：*Wind*

汽车产量当月值季节性.



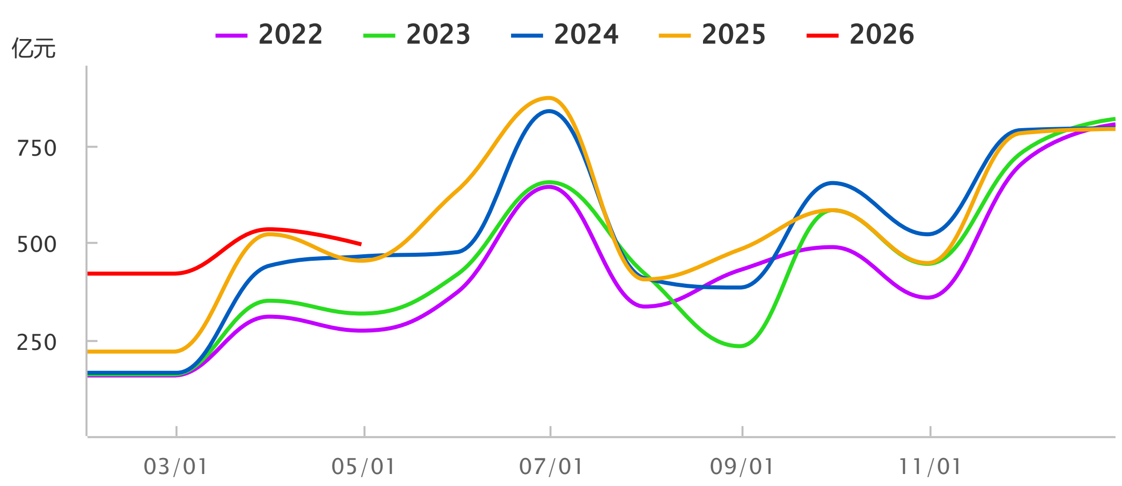
source：*Wind*

新能源汽车产量当月值季节性.



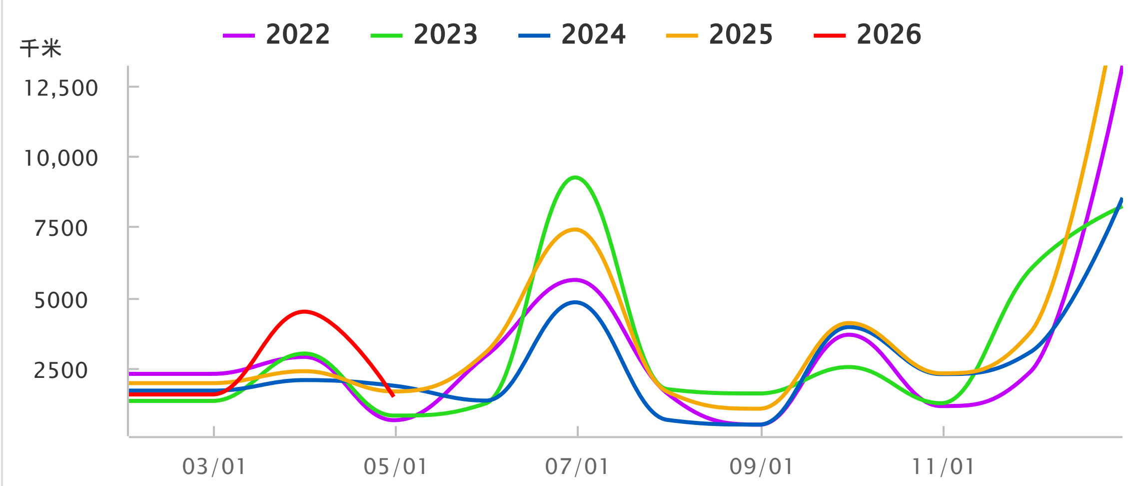
source：*Wind*

电网工程:投资完成额:当月值季节性.



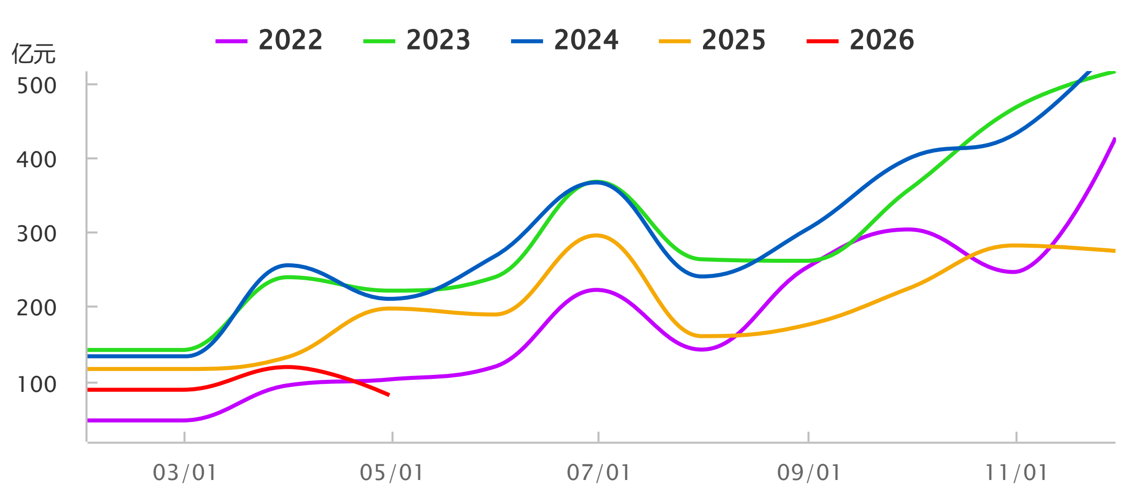
source：*Wind*

新增220千伏及以上线路长度:当月值季节性.



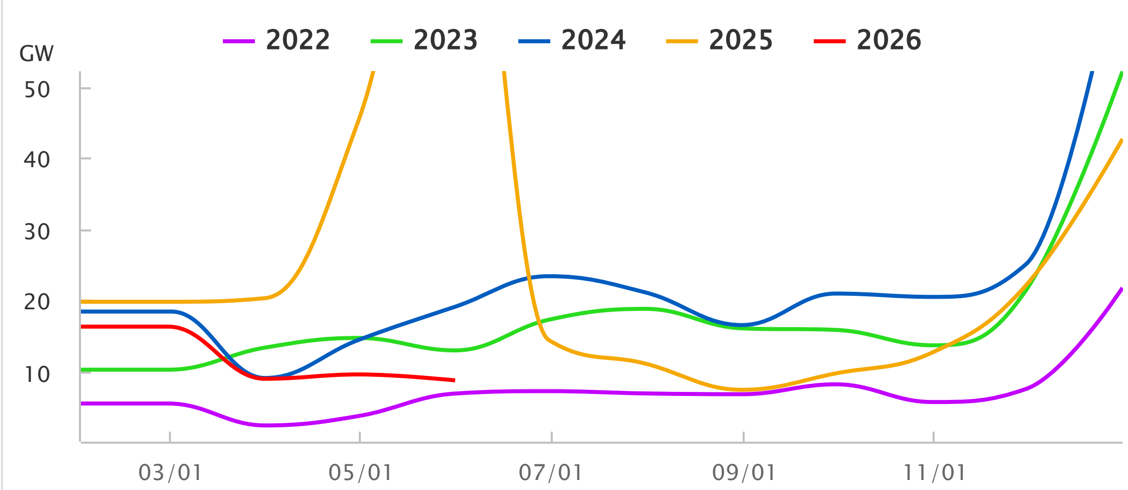
source：*Wind*

电源工程:投资完成额:太阳能:当月值季节性.



source：*Wind*

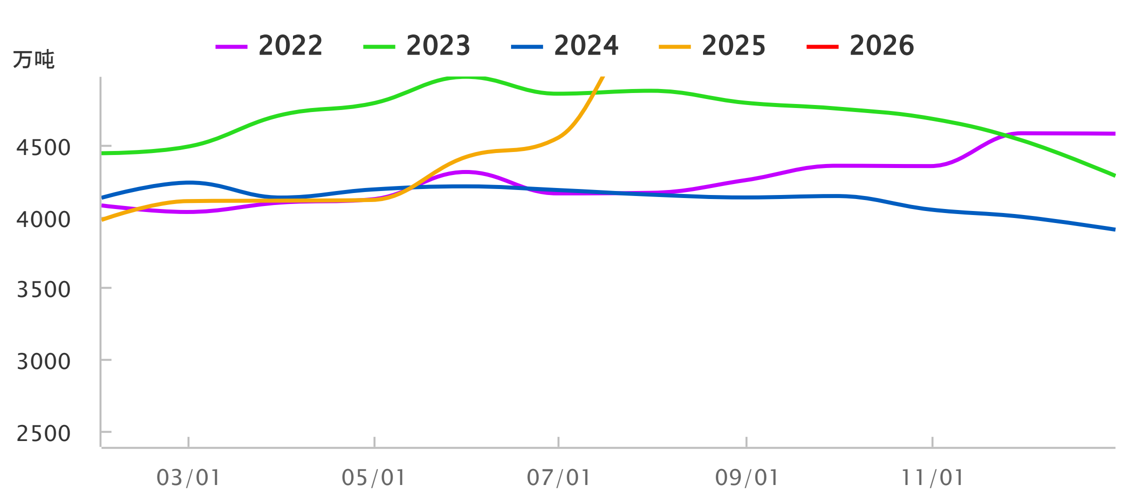
光伏新增装机量：当月值季节性.



source：*Wind*

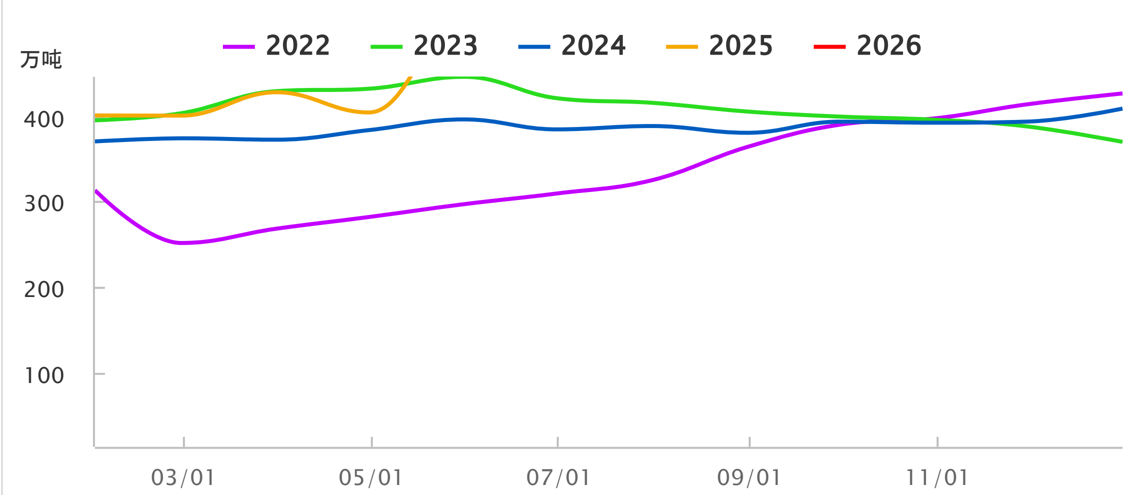
库存

中国铝土矿月度库存季节性.



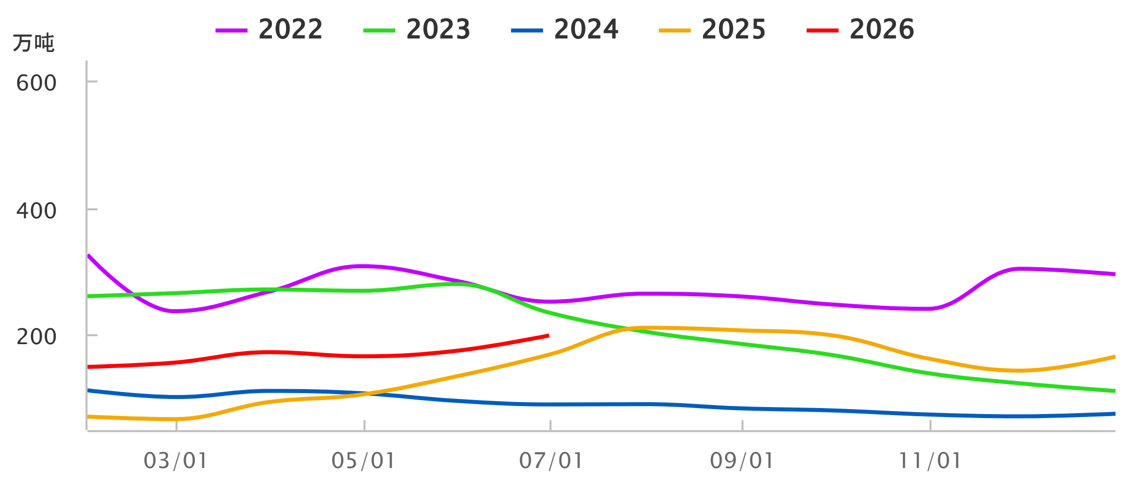
source：*Wind*

中国铝土矿月度库存：广西季节性.



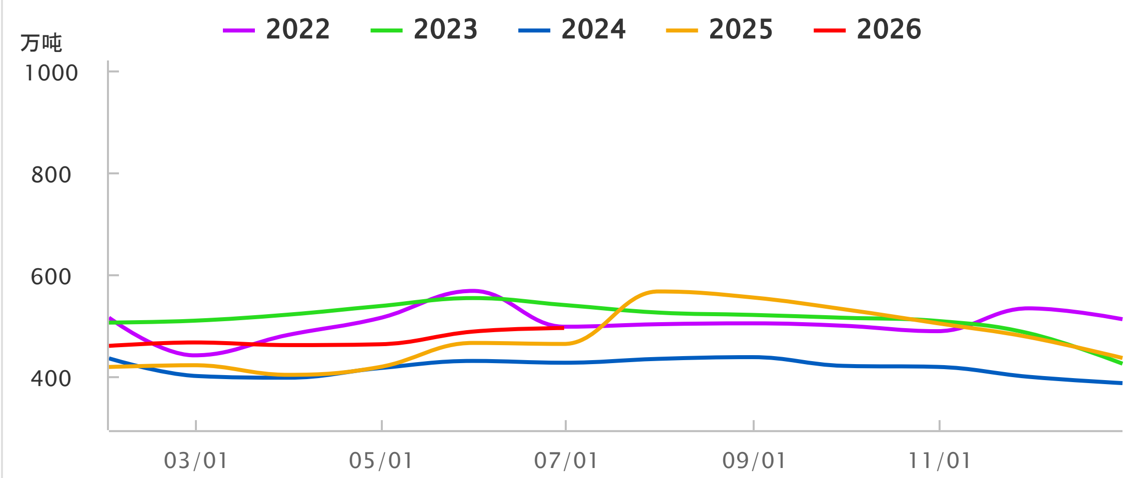
source：*Wind*

中国铝土矿月度库存：河南季节性.



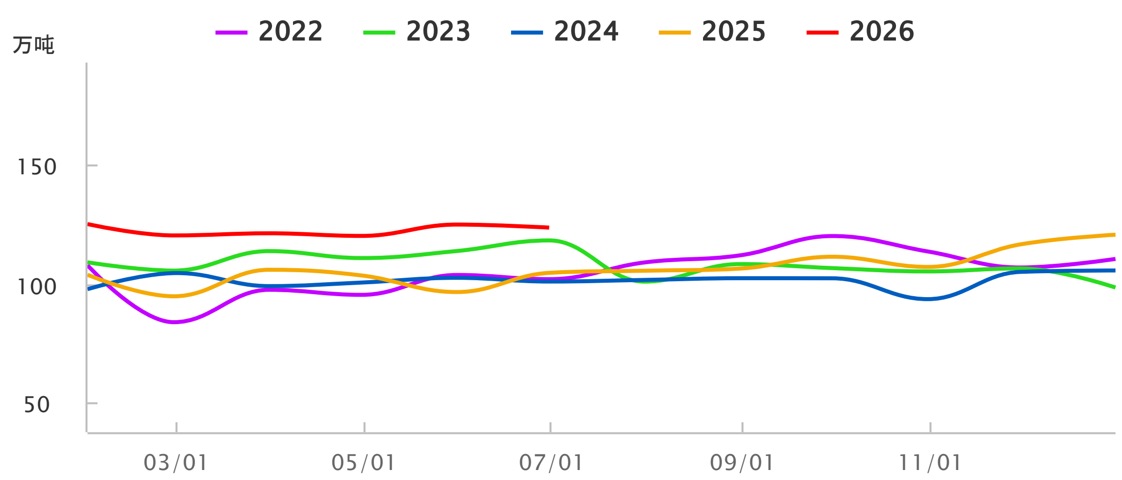
source：*Wind*

中国铝土矿月度库存：山西季节性.



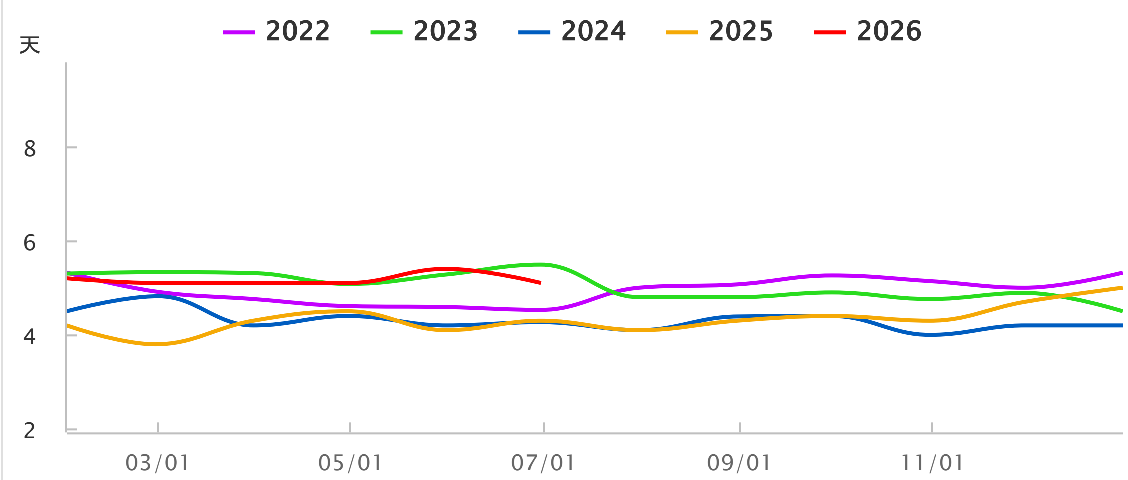
source：*Wind*

氧化铝企业厂内库存季节性.



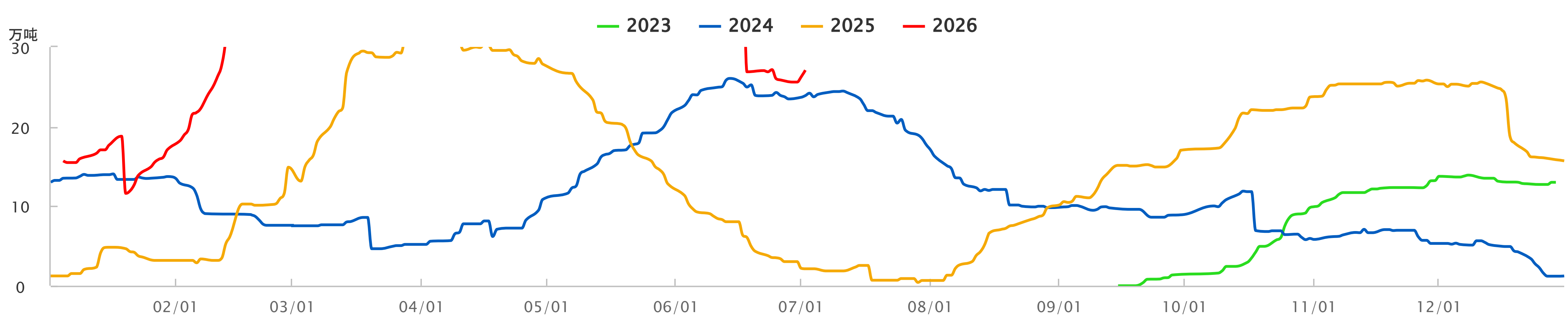
source：*Wind*

氧化铝企业厂内库存天数季节性.



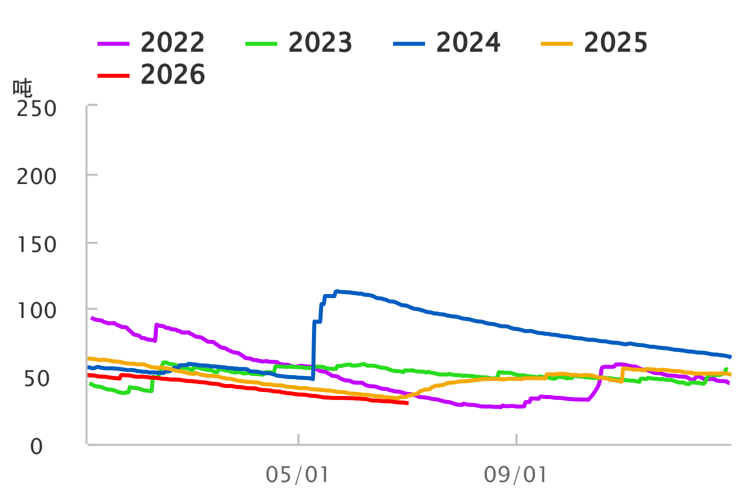
source：*Wind*

SHFE氧化铝仓单总量季节性.



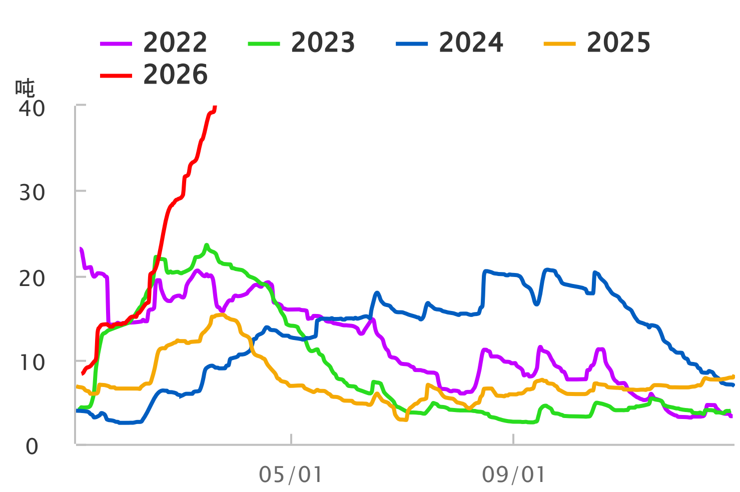
source：*Wind*

LME铝库存季节性.



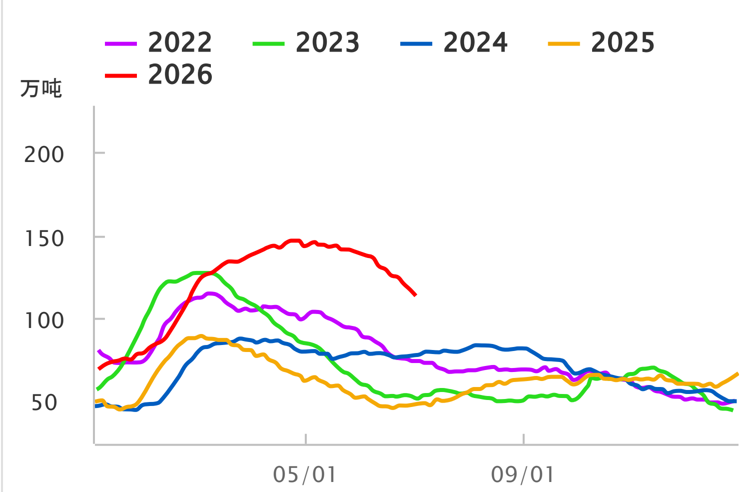
source：*Wind*

SHFE铝仓单数量季节性.



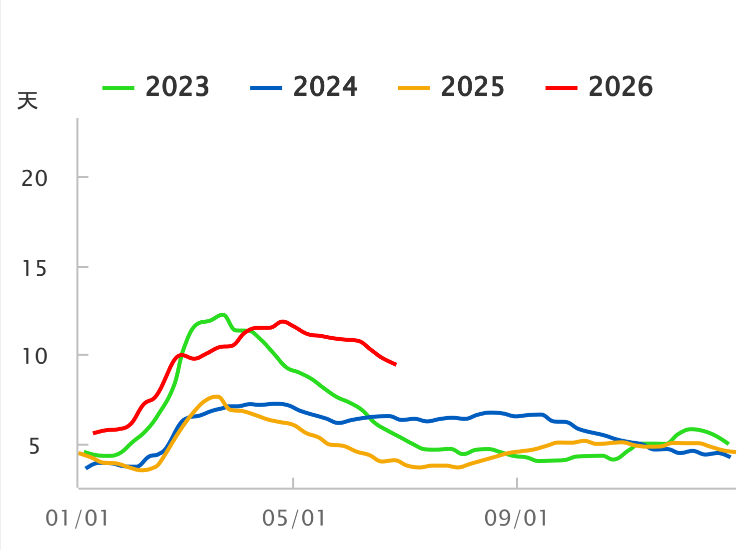
source：*Wind*

中国电解铝社会库存季节性.



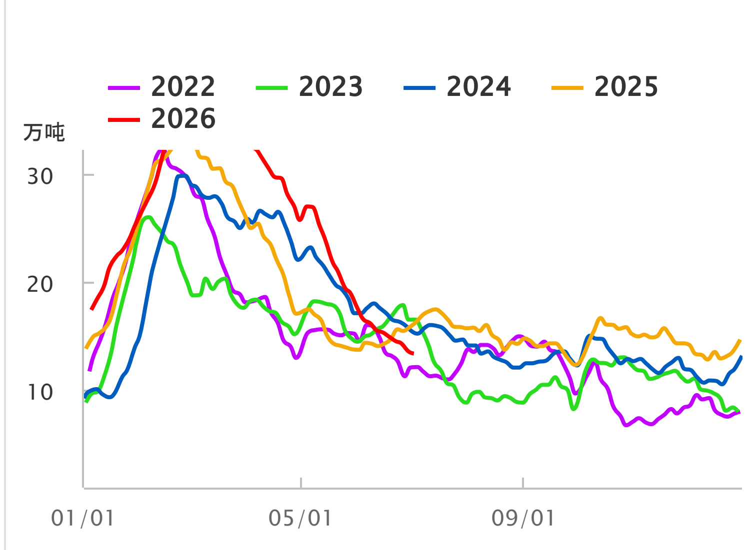
source：*Wind*

中国电解铝库存天数季节性.



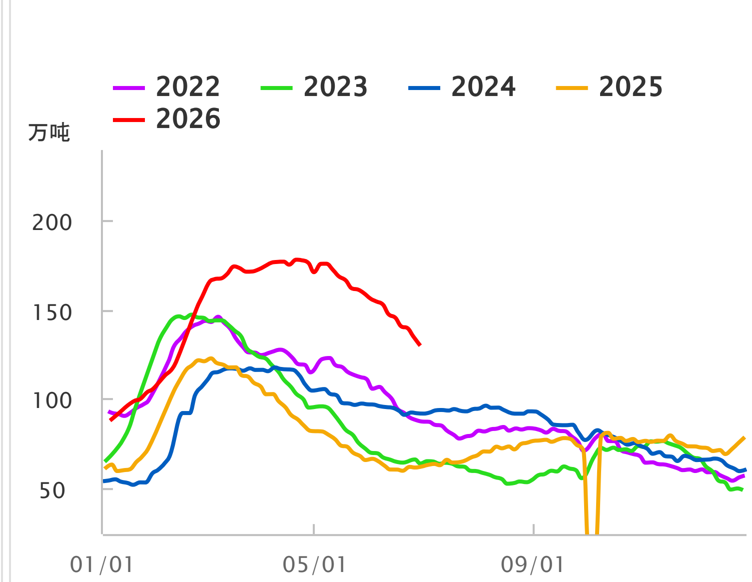
source：*Wind*

铝棒现货库存季节性.



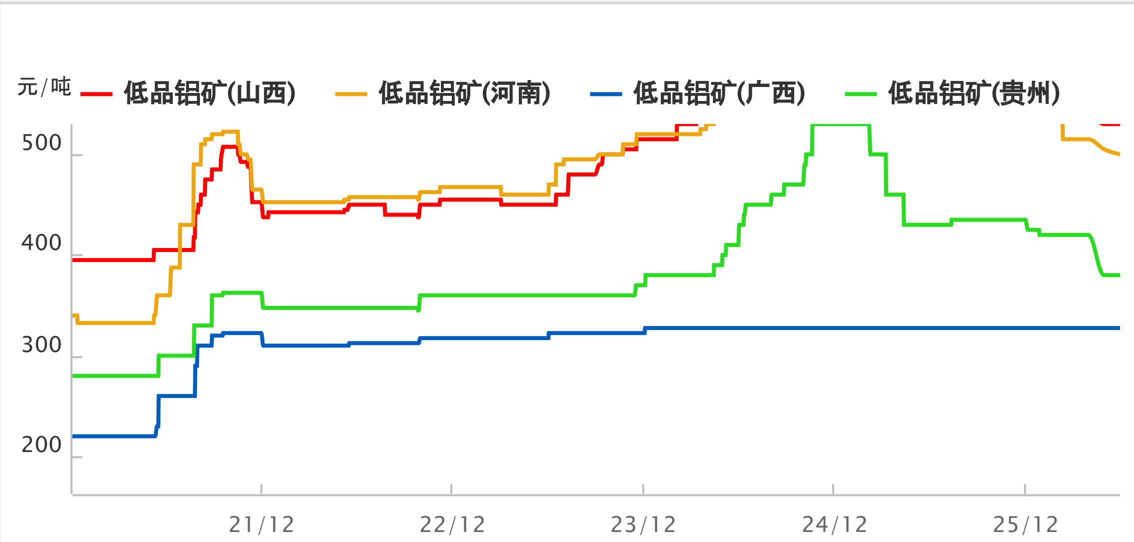
source：*Wind*

铝锭+铝棒现货库存季节性.



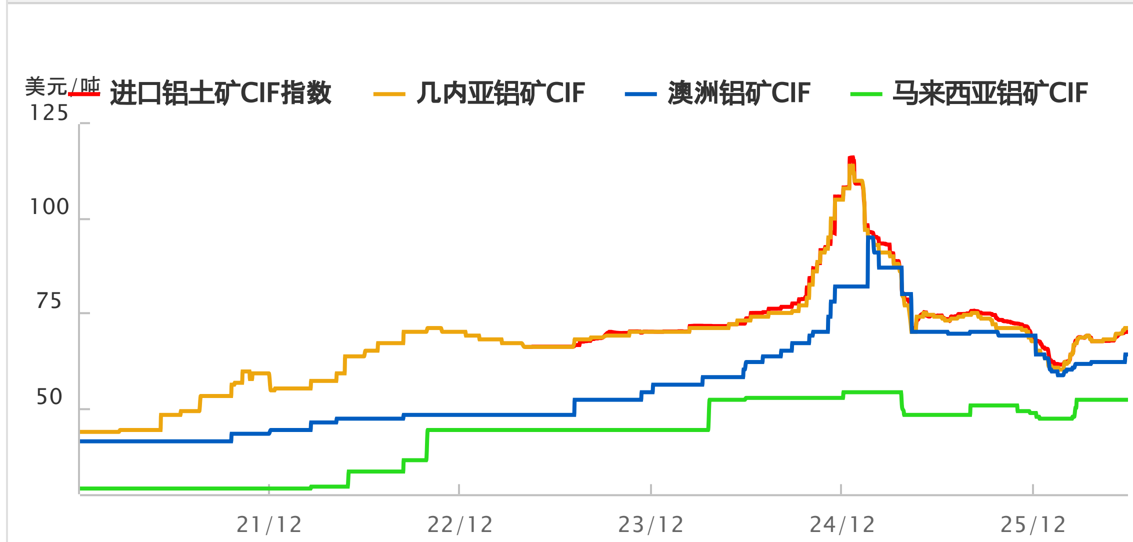
成本利润

国内铝土矿价格.



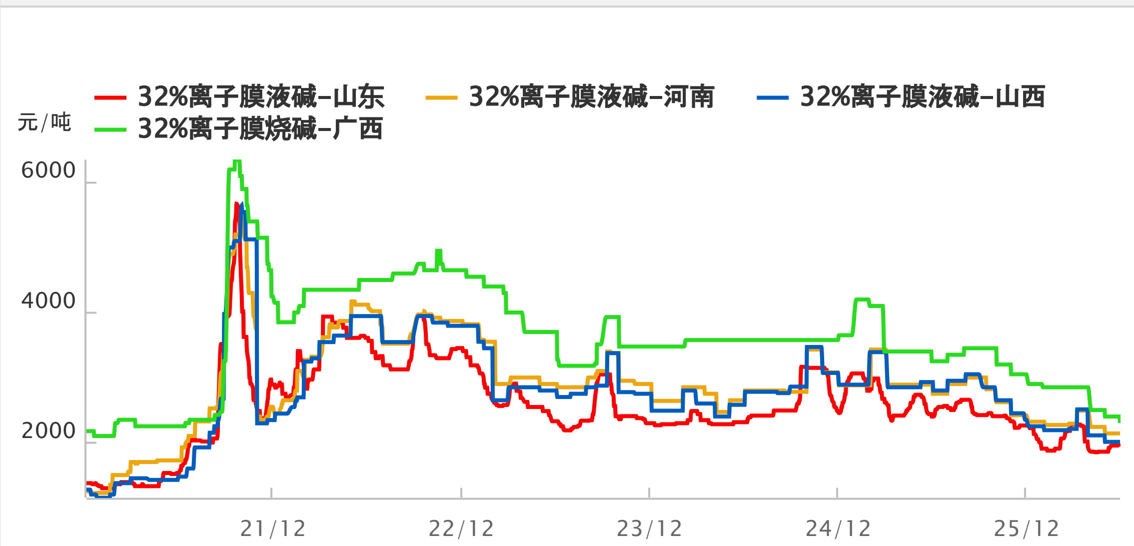
source：*Wind*

进口铝土矿价格.



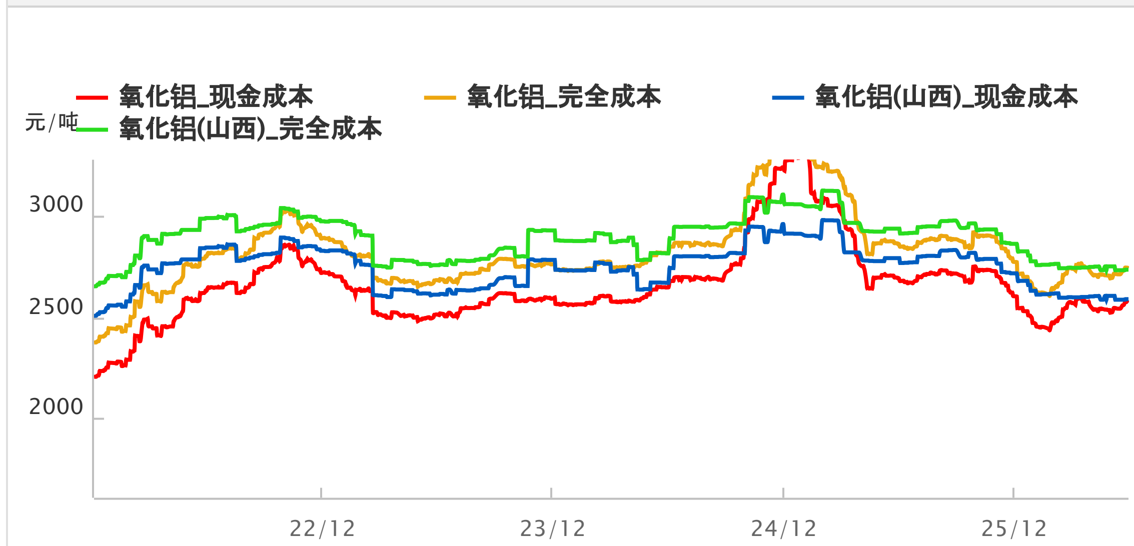
source：*Wind*

32%离子膜液碱折百价.



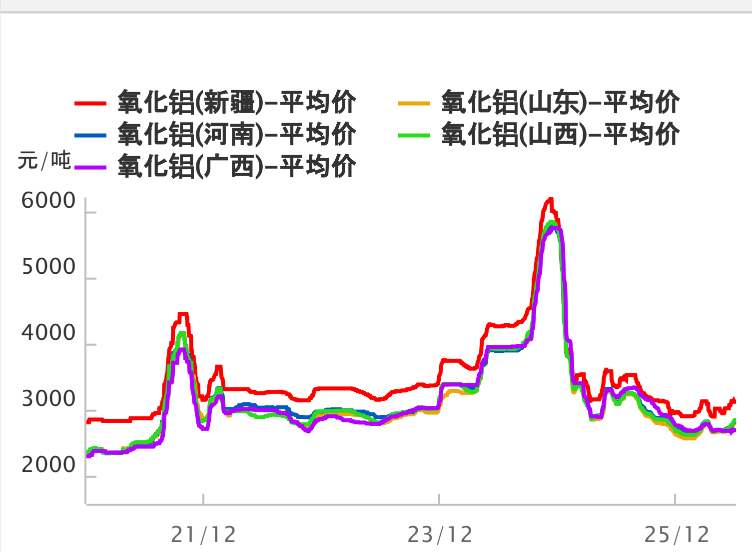
source：*Wind*

氧化铝成本.



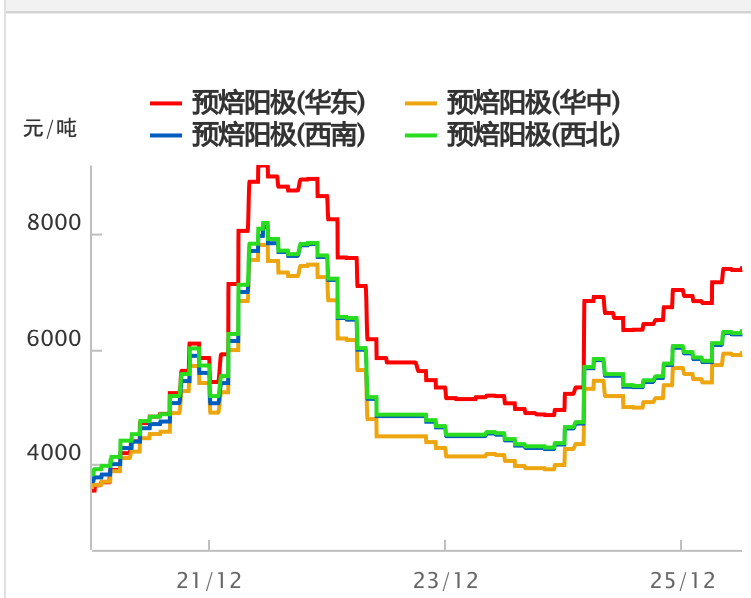
source：*Wind*

氧化铝现货价格.

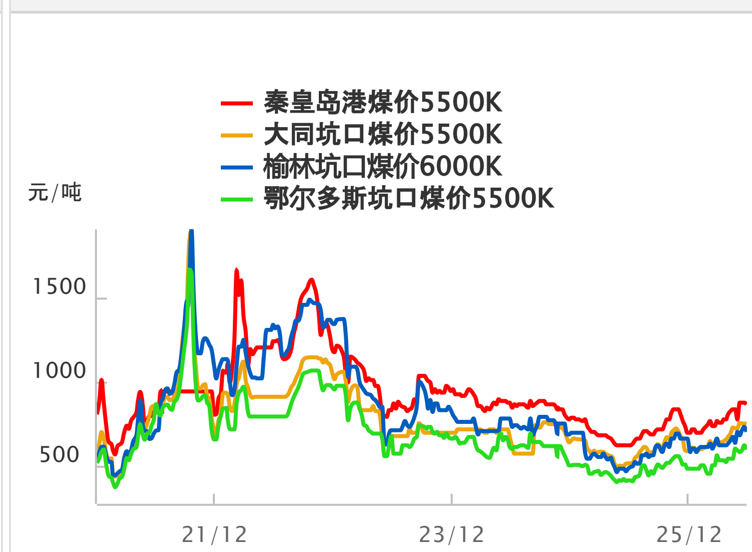


source：*Wind*

预焙阳极价格.



动力煤价格.

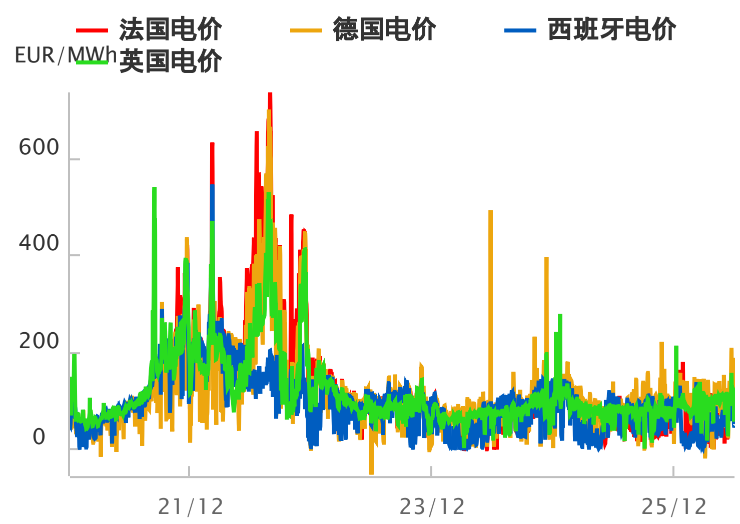


source：*Wind*

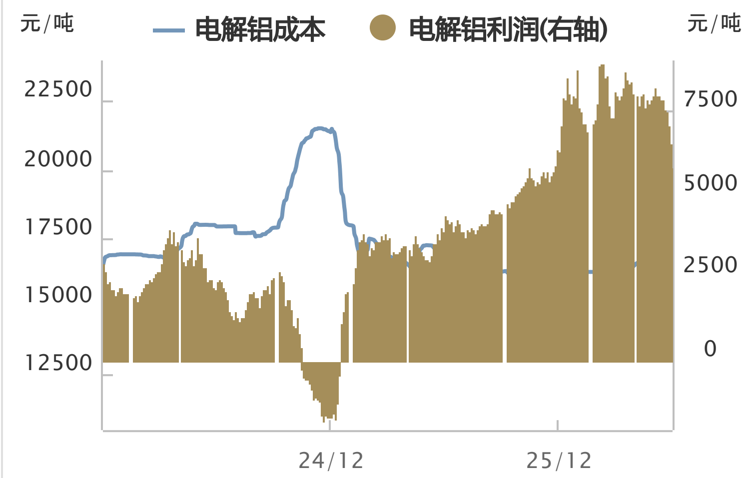
荷兰天然气TTF.

source：*Wind*

欧洲部分国家电价.



中国电解铝成本利润.



source：*Wind*