



东亚期货
East Asia Futures

铝产业周报
2026/7/10

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核心观点

【铝】最新观点：

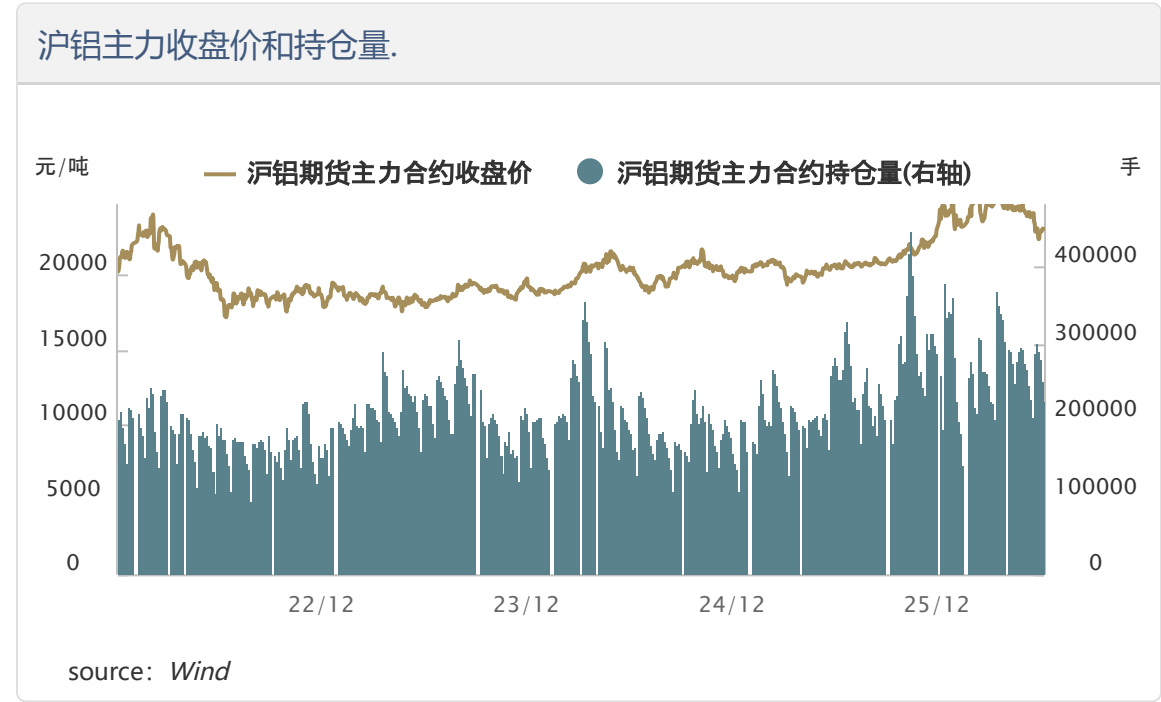
本周受宏观情绪修复，美联储加息预期降温的影响，LME铝价止跌回升，传导提振沪铝跟随反弹。供应端来看，海外中东受损电解铝产能冻槽修复周期普遍在 12 个月以上，仅少量槽体小幅重启，年内难以大规模复产，全球低成本铝供给缺口持续存在。LME 铝库存持续下降，库存量维持在多年历史绝对低位，对价格有一定支撑。国内电解铝运行产能逼近天花板，整体开工率几乎处于满产状态，周度产量维持高位震荡。需求端，传统消费淡季背景下，国内铝锭社会库存却连续多周快速去化，出库量创四年同期新高，打破季节性弱需求悲观预期，但库存绝对值仍处于历史同期高位。总体铝市场核心矛盾是海外供应偏紧、淡季超预期去库与国内满产高供给的压制。

- 利多因素：
- 1，海外供应偏紧，LME库存维持低位运行；
 - 2，国内淡季去库速度超预期。
- 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；

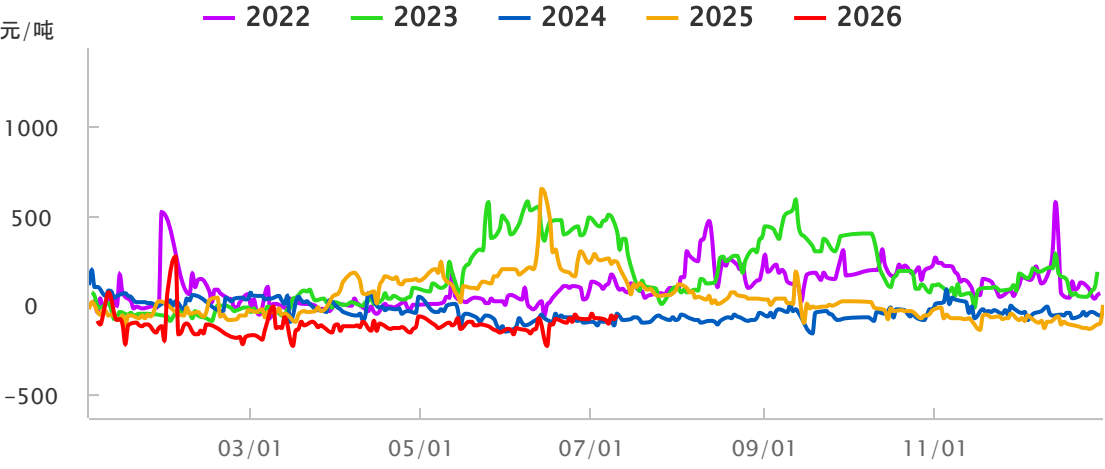
【氧化铝】最新观点：

本周几内亚政府关于铝土矿出口政策的摇摆不定持续扰动市场，叠加山东大型氧化铝厂下调液碱采购价，原料成本支撑进一步走弱，盘面整体维持低位区间震荡。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，下游电解铝行业运行产能维持近乎满产状态，刚性需求量稳定，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。其中社会库存环比继续小幅回升，创近年同期高位；上期所氧化铝仓单环比小幅抬升。综合来看，市场焦点从海外供应扰动重新回归到国内供需宽松格局上。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，另外关注国内氧化铝厂液碱采购价格是否会跟进下调。

- 利多因素：
- 1，下游需求维持高位；
 - 2，几内亚铝土矿出口政策扰动。
- 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。

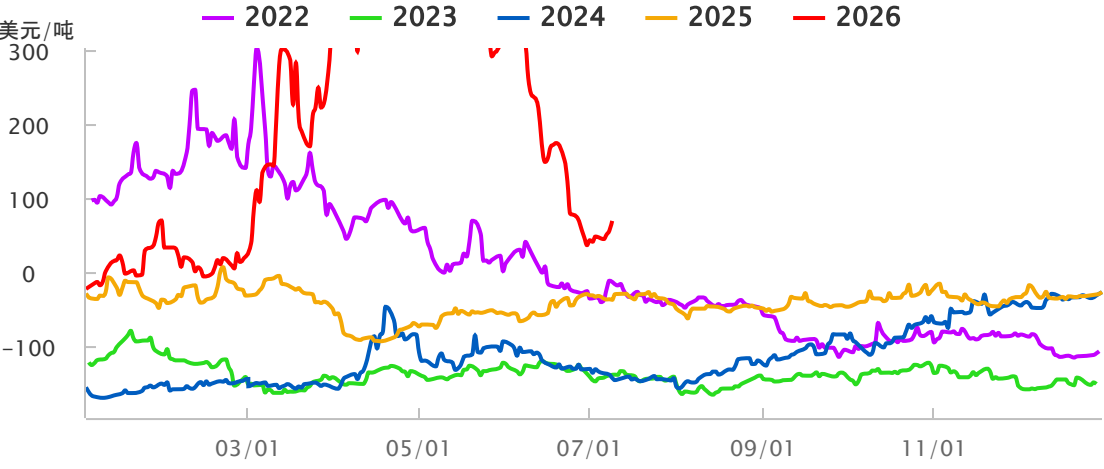


沪铝连续-连二季节性.



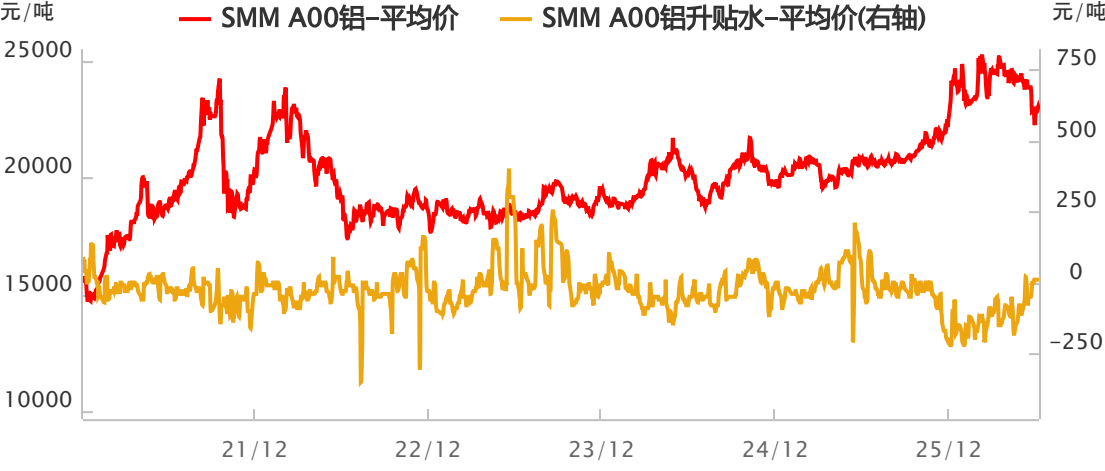
source: Wind

LME铝3-15升贴水季节性.



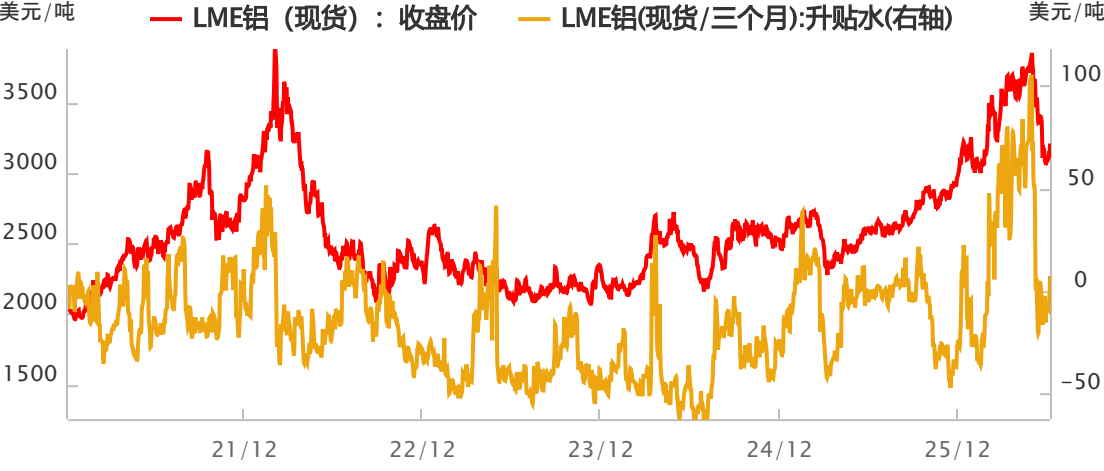
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A00铝现货均价和升贴水均价.



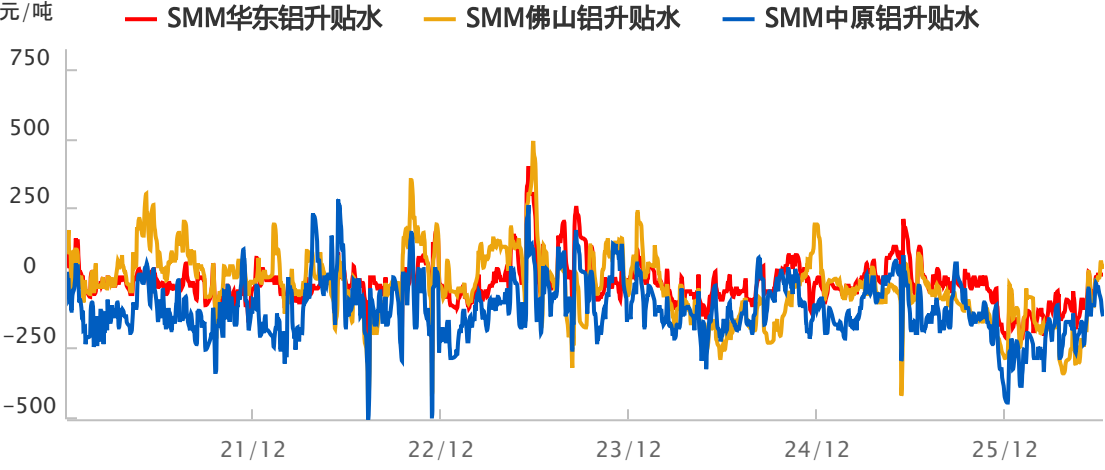
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LME铝现货和0-3升贴水.



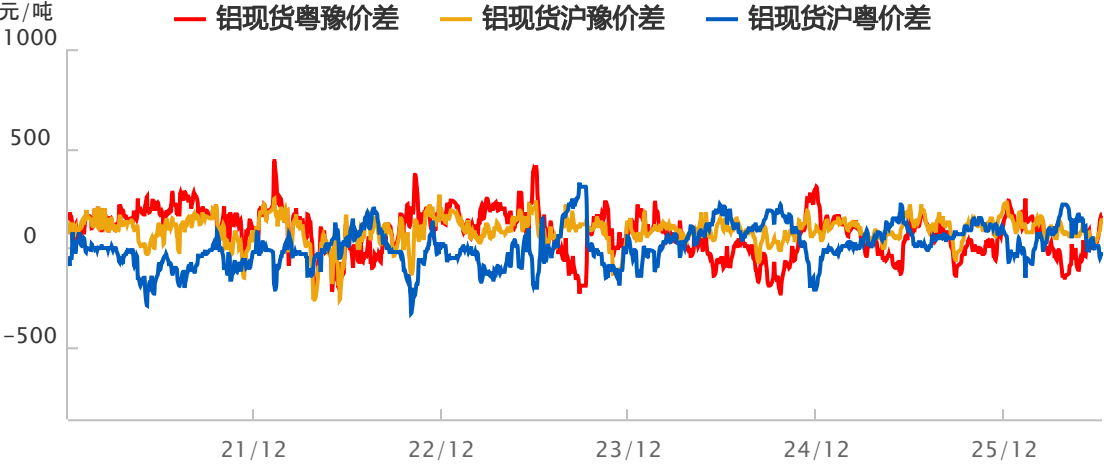
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A00铝三地现货基差.



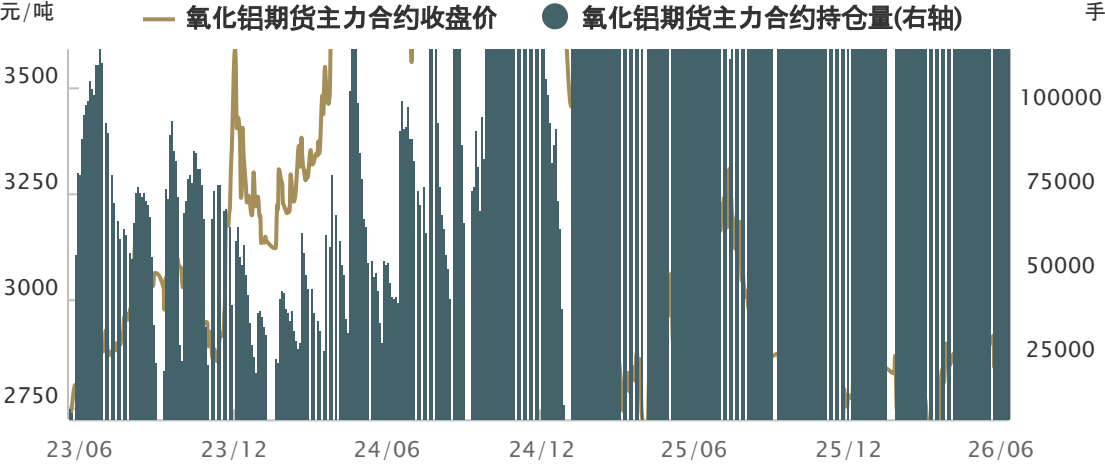
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铝现货三地价差.



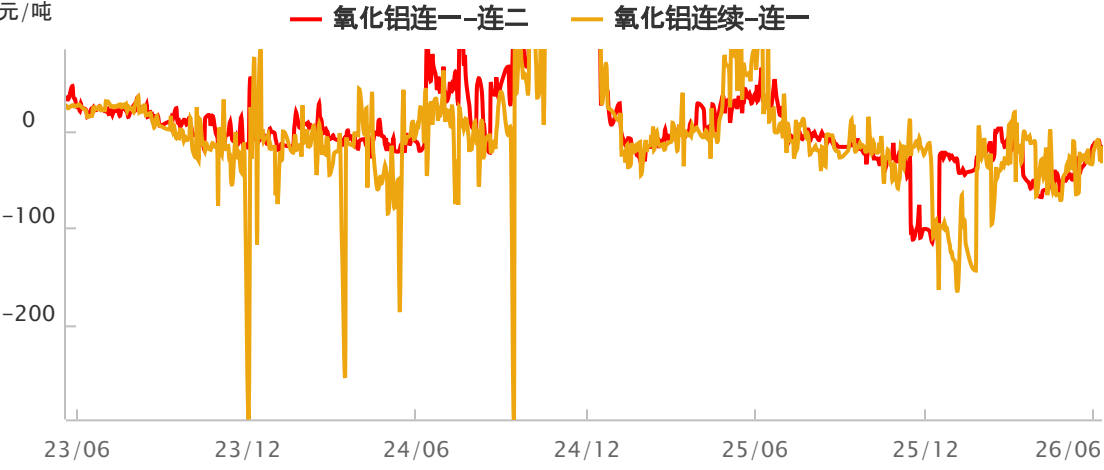
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氧化铝期货主力合约收盘价和持仓量.



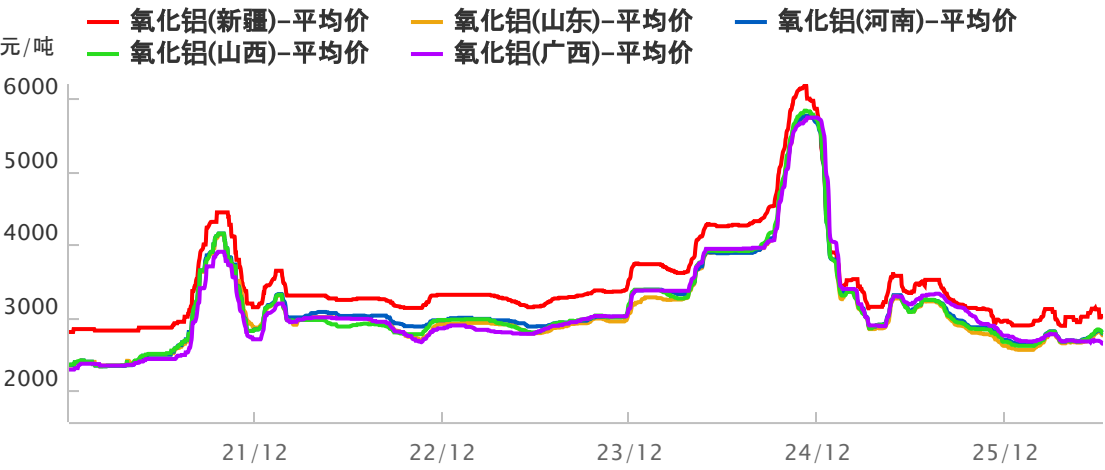
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氧化铝月差.



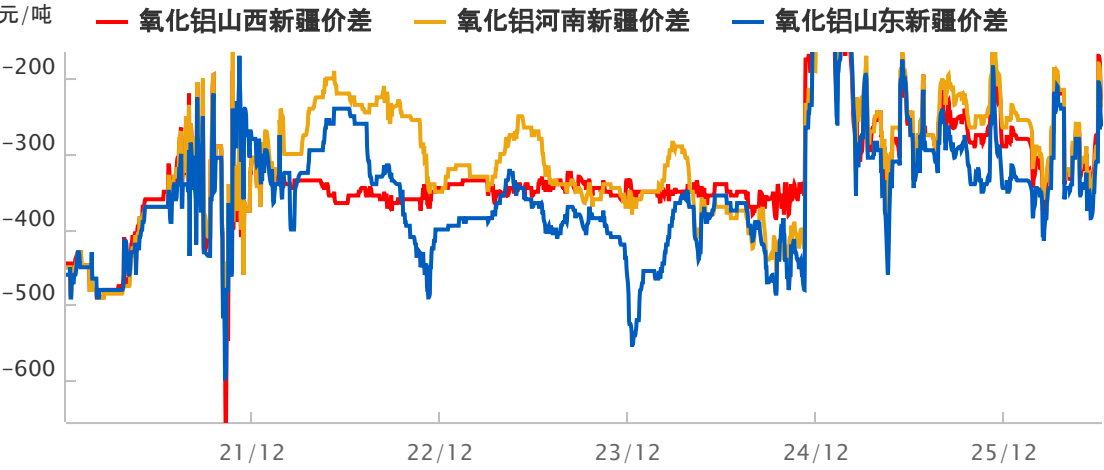
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氧化铝现货价格.



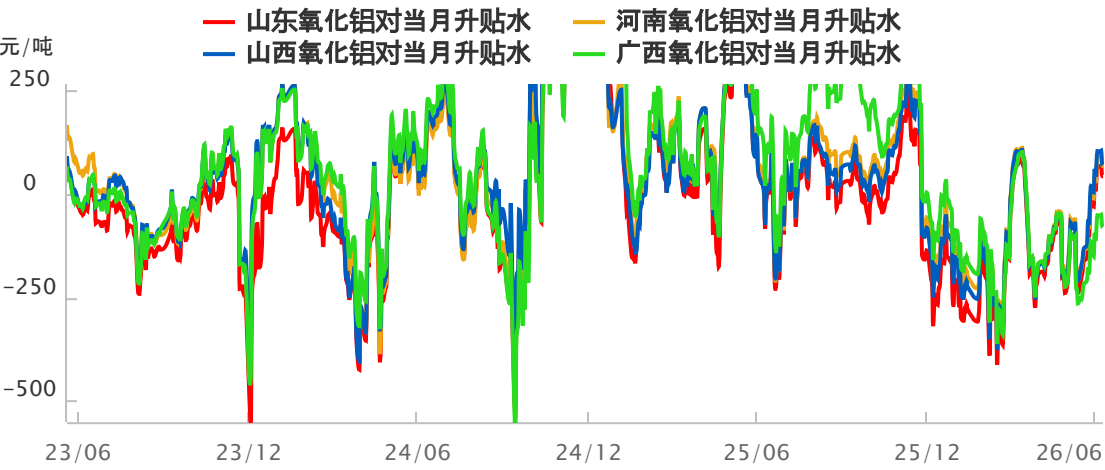
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氧化铝主要地区价差.



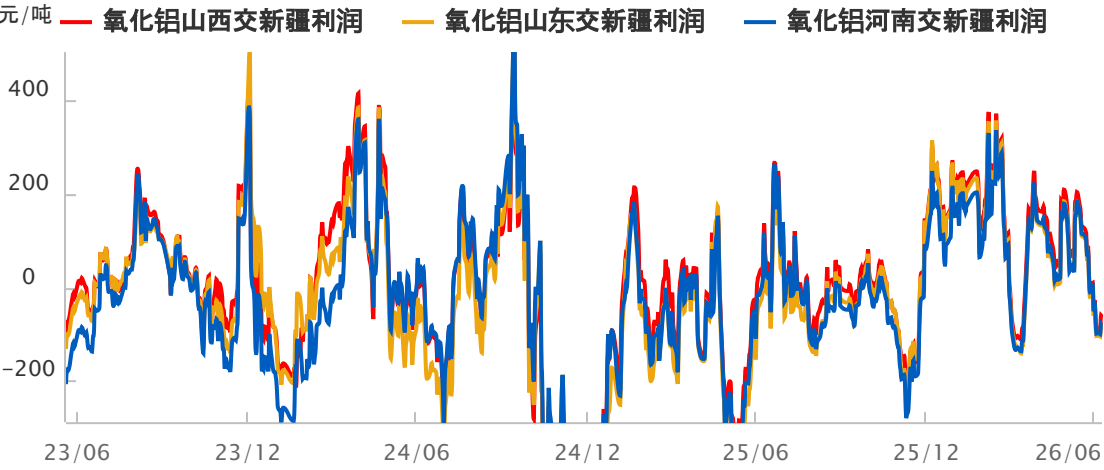
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氧化铝四地基差.



source: Wind

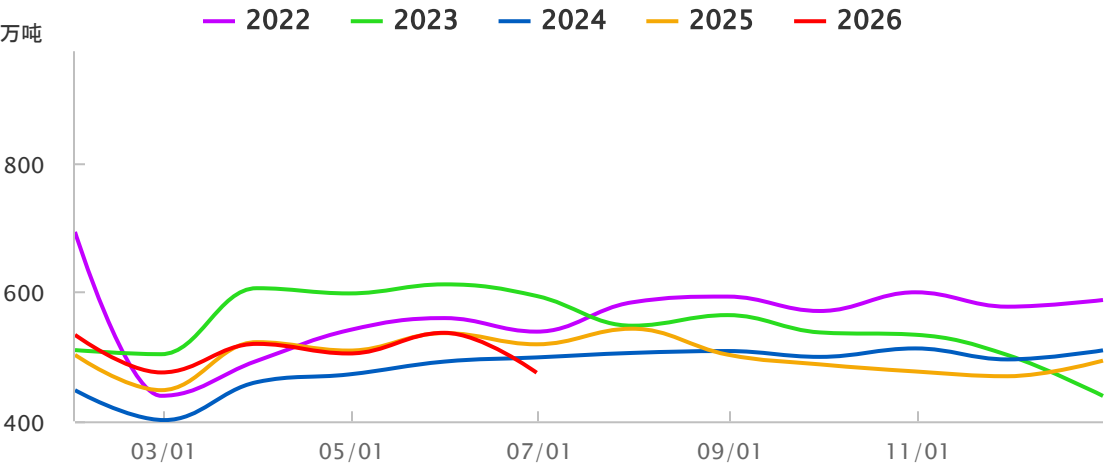
氧化铝交割无风险套利利润.



source: Wind

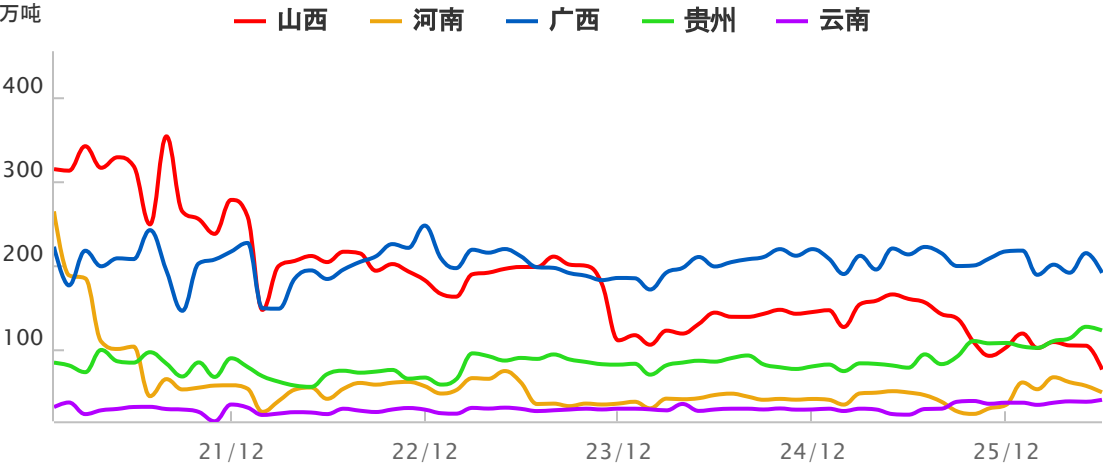
上游供给

中国铝土矿全国月度产量季节性.



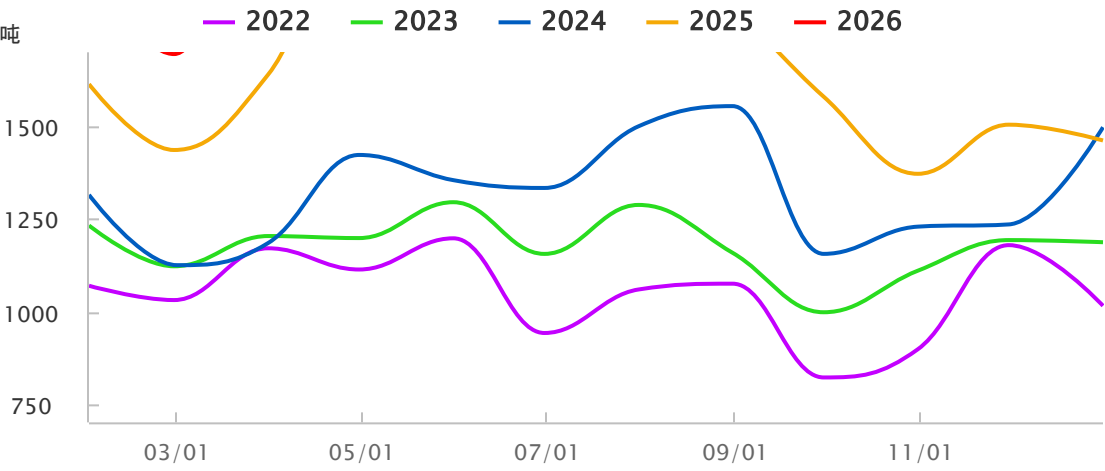
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国内铝土矿分省份月度产量.



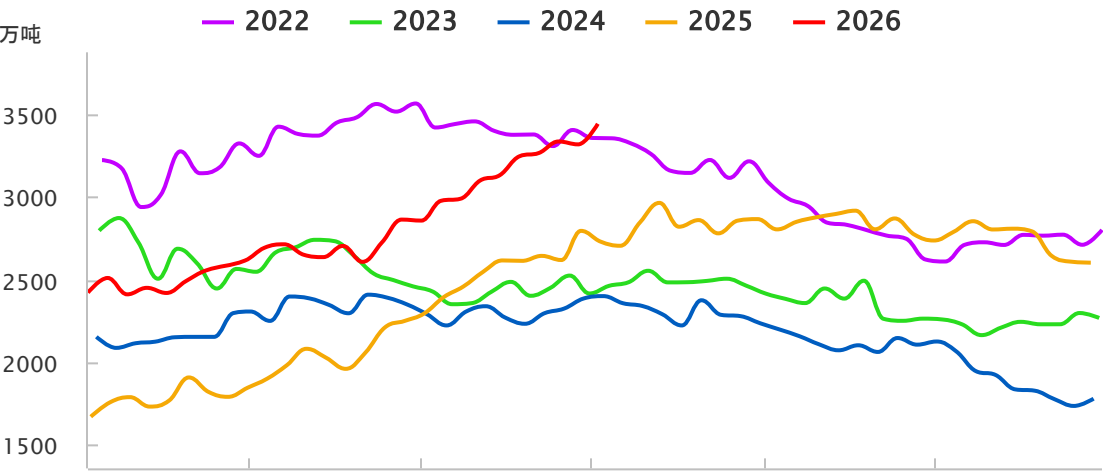
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中国铝土矿月度进口量季节性.

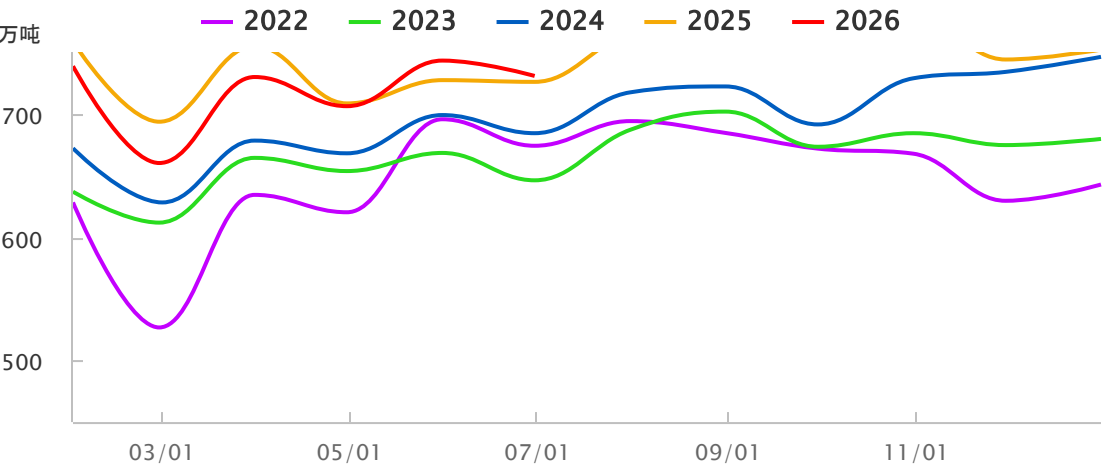


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铝土矿港口库存季节性.

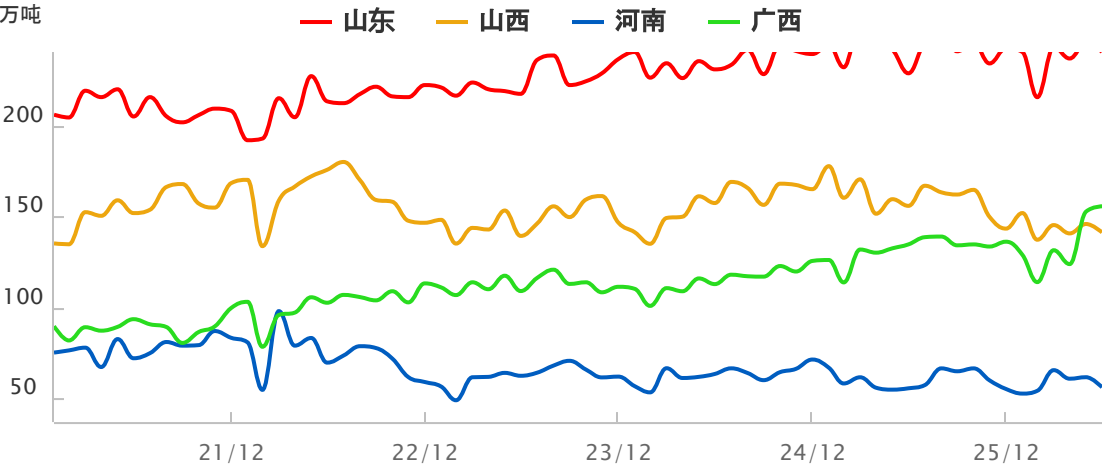


中国氧化铝月度产量季节性.



source: Wind

氧化铝主要产地月度产量.



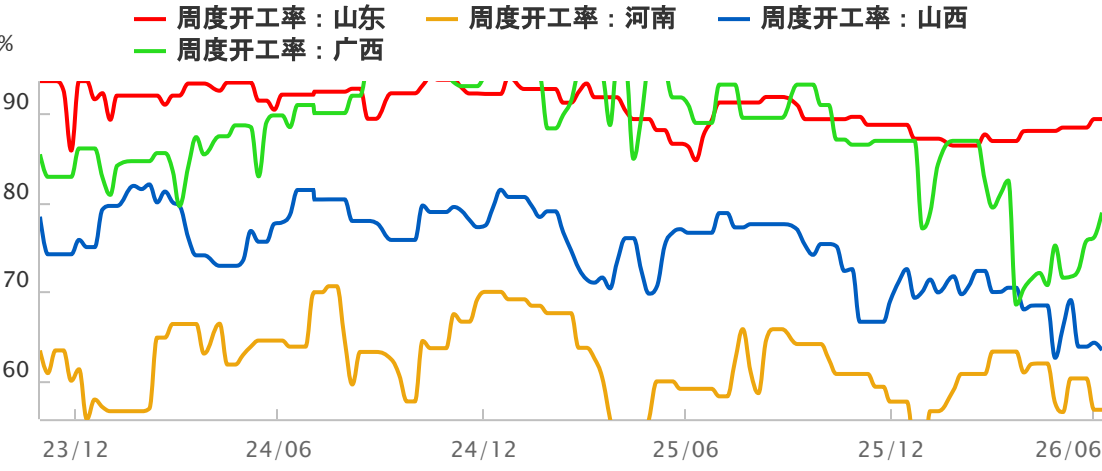
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氧化铝全国周度开工率.



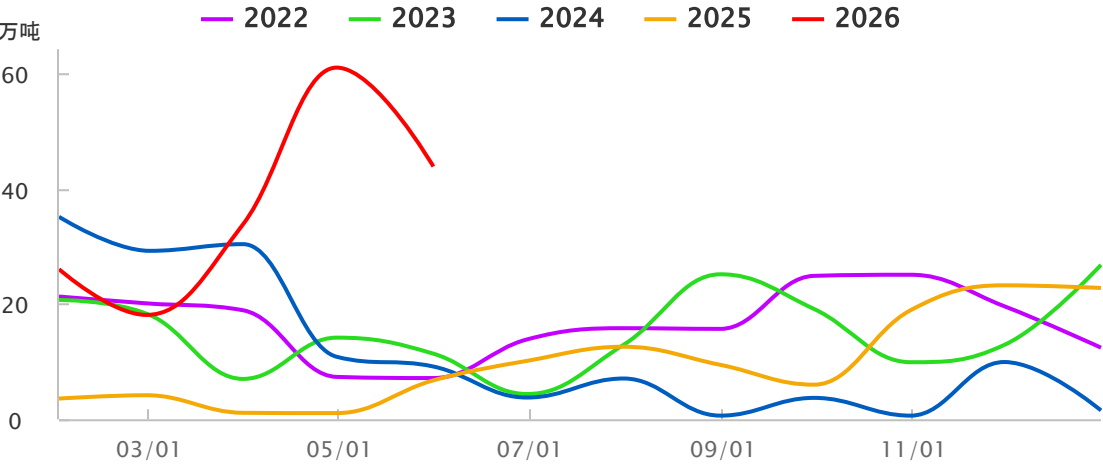
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氧化铝分省份周度开工率.



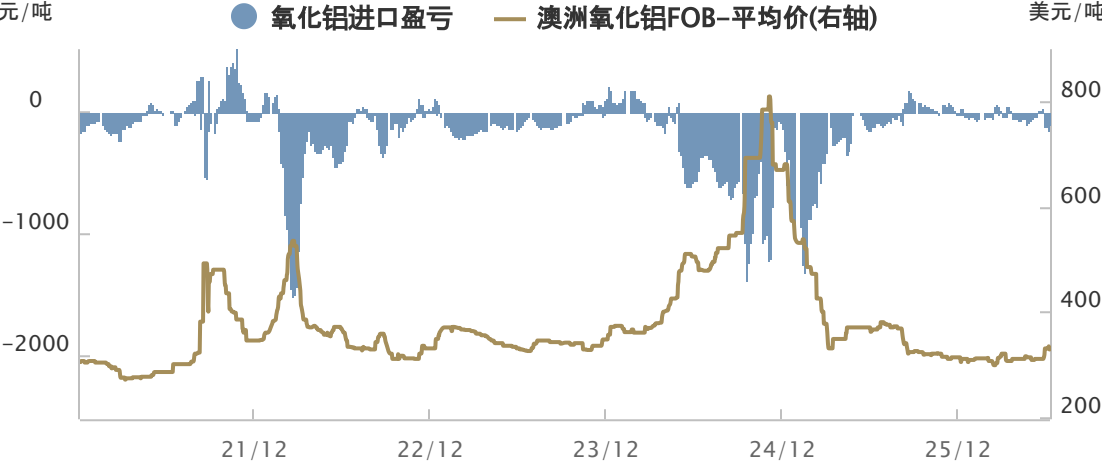
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氧化铝月度进口量季节性.



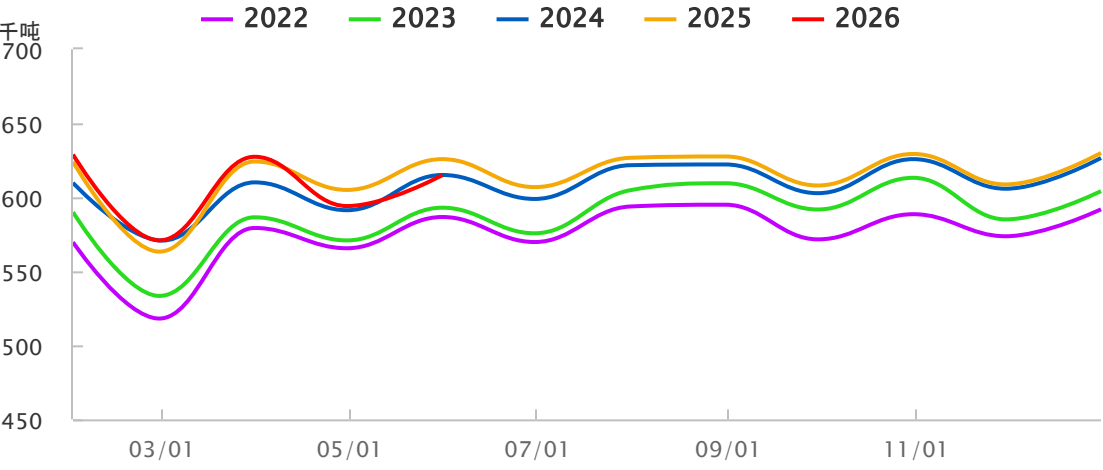
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氧化铝进口盈亏.



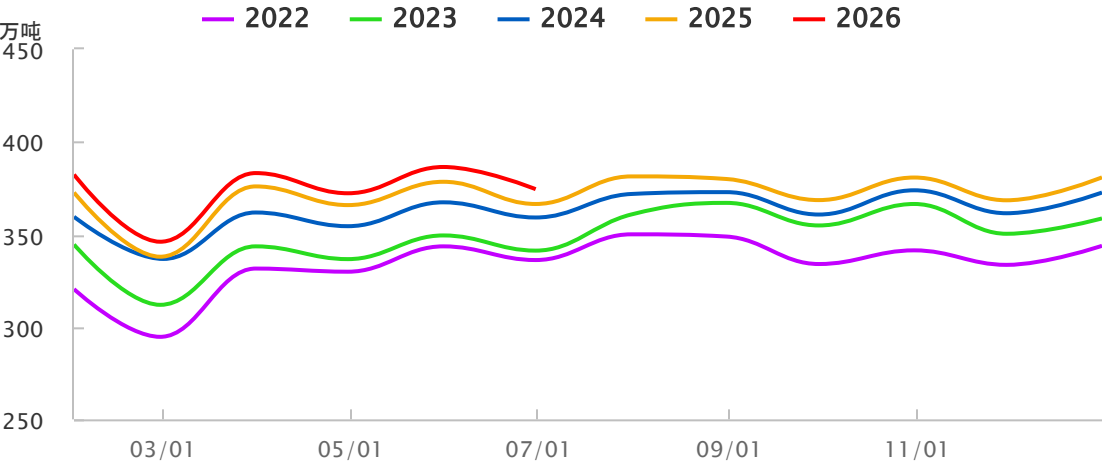
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全球电解铝月度产量季节性.



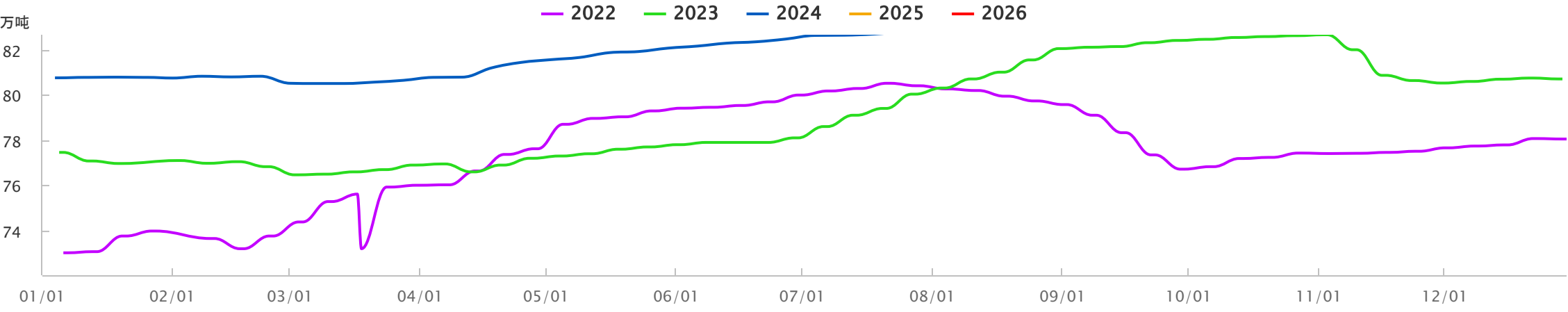
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中国电解铝月度产量季节性.



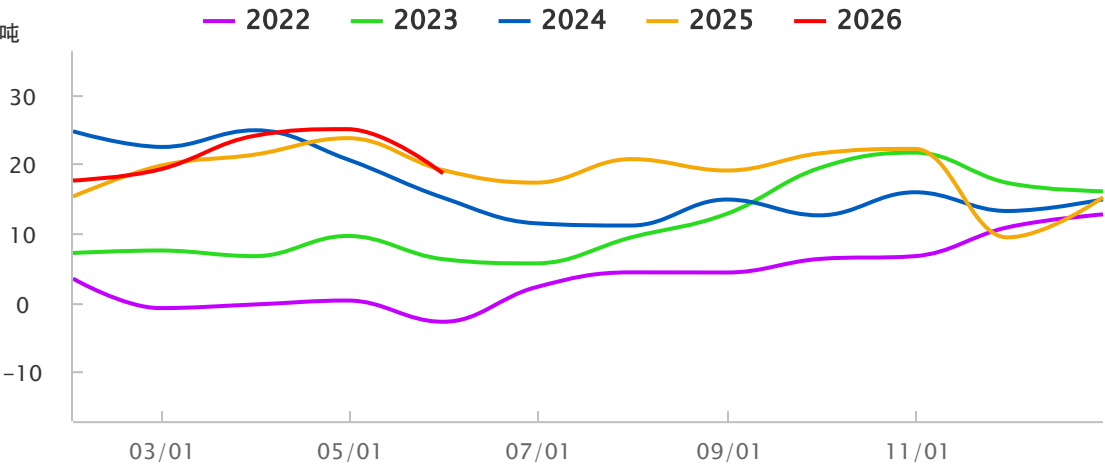
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中国电解铝周度产量季节性.



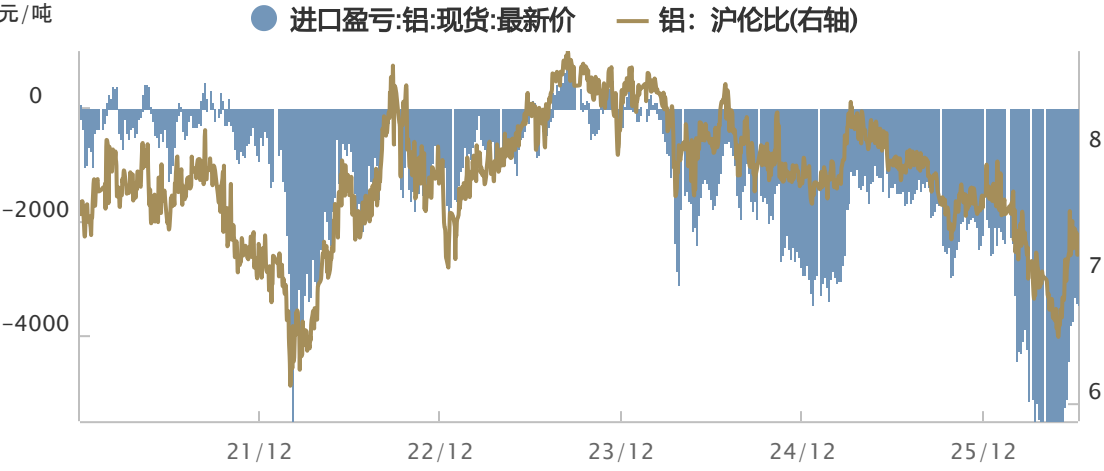
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中国电解铝月度净进口季节性.



source: Wind

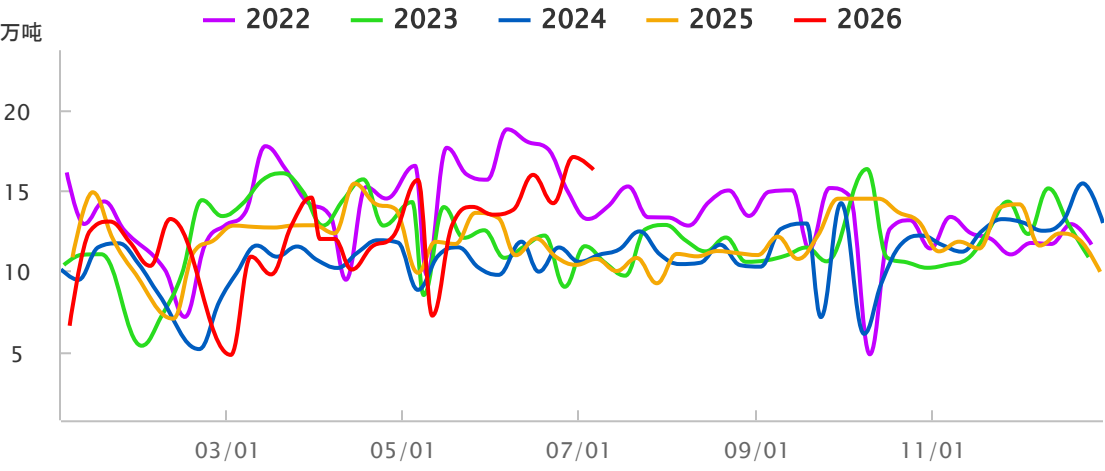
铝现货进口盈亏.



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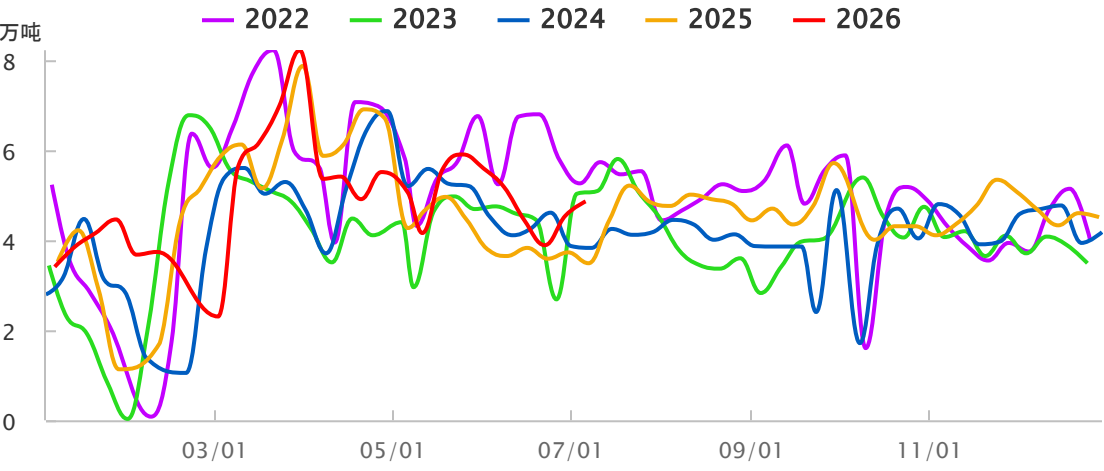
下游需求

铝锭周度出库量季节性.



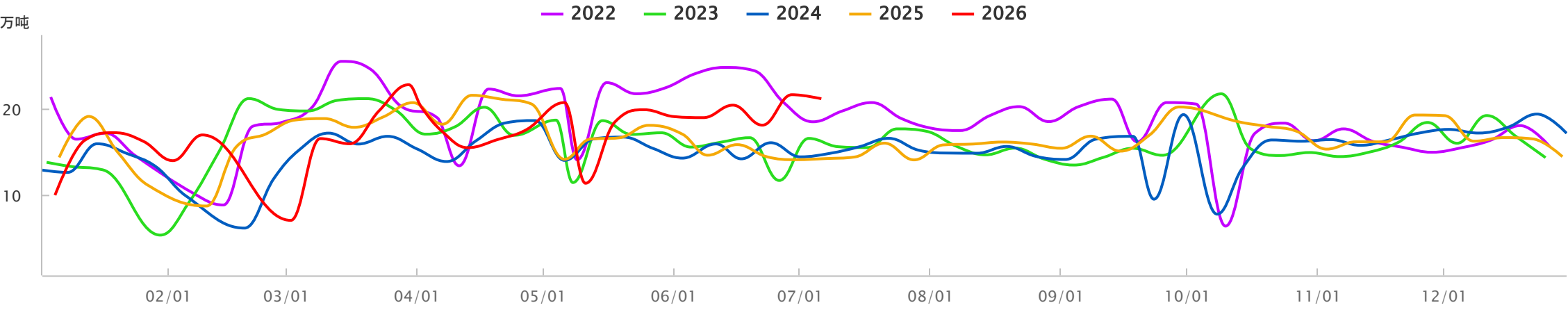
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铝棒周度出库量季节性.

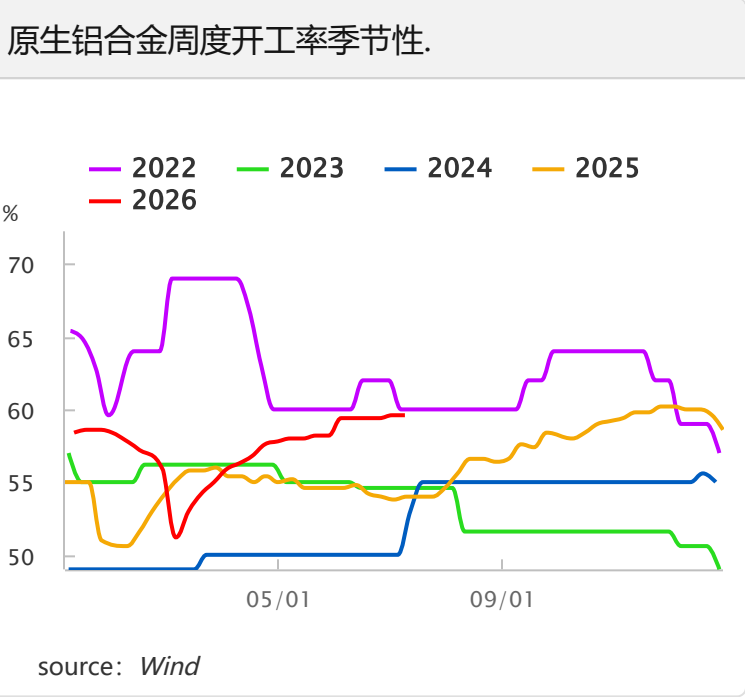
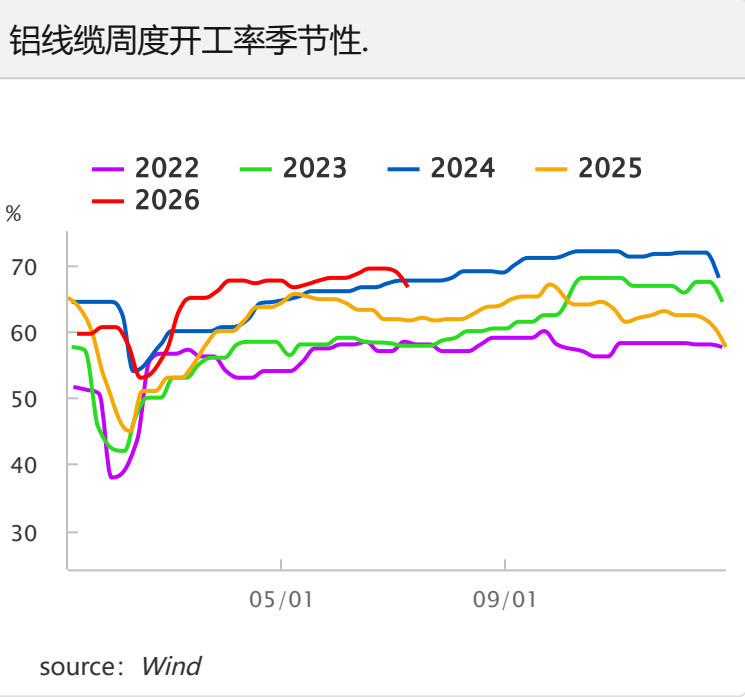
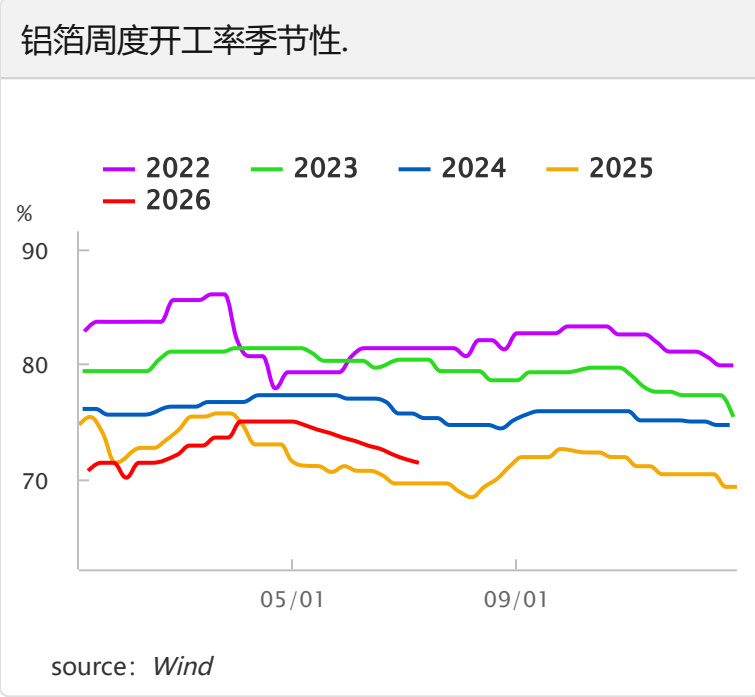
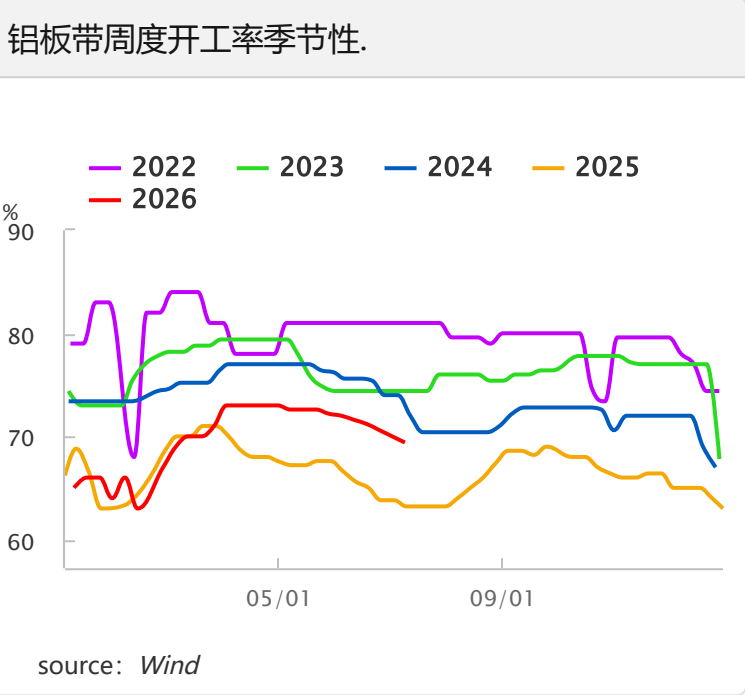
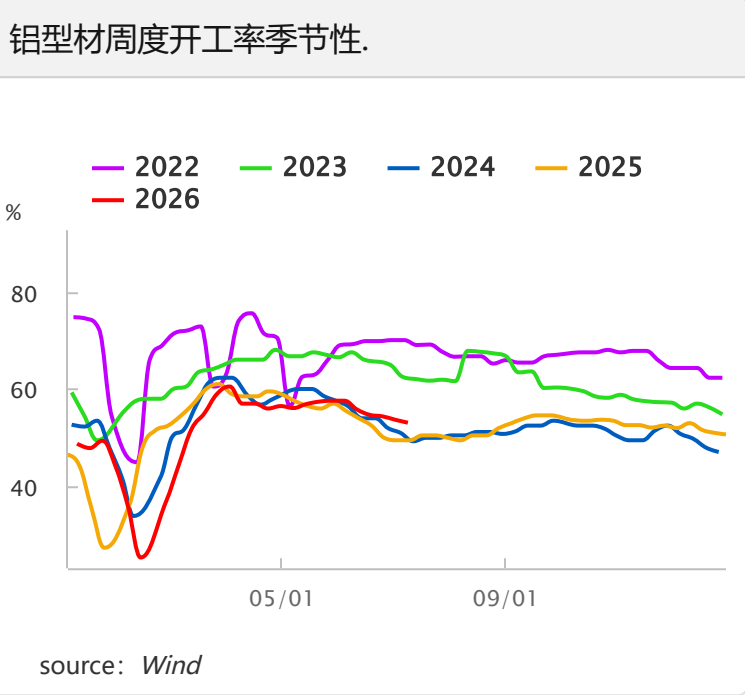
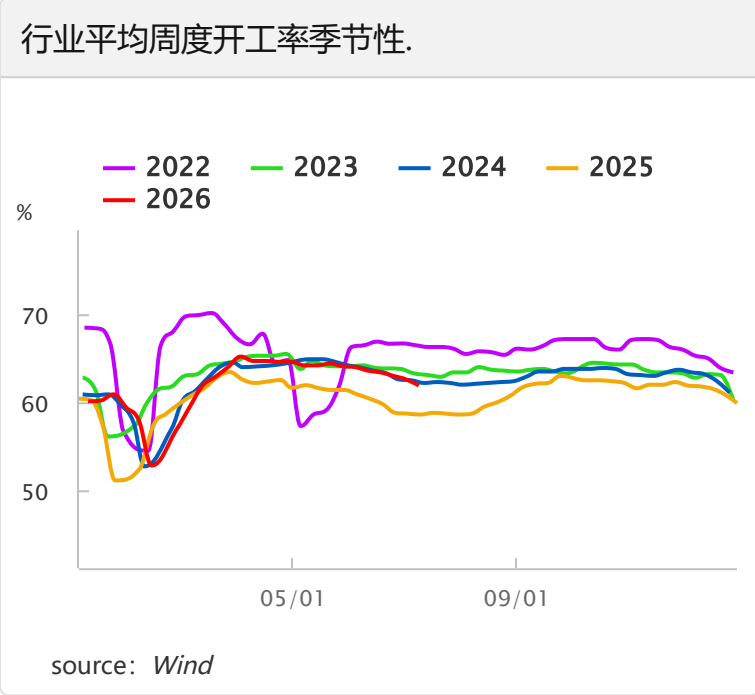
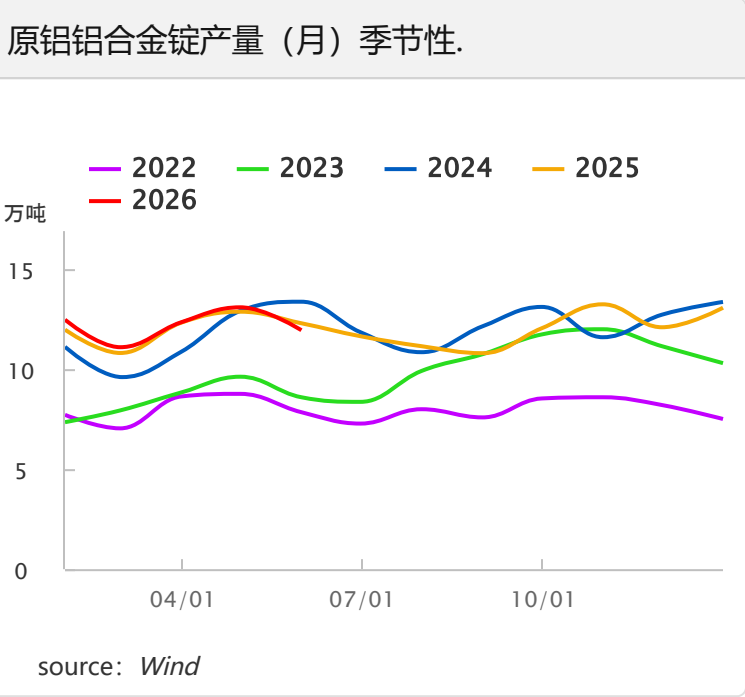
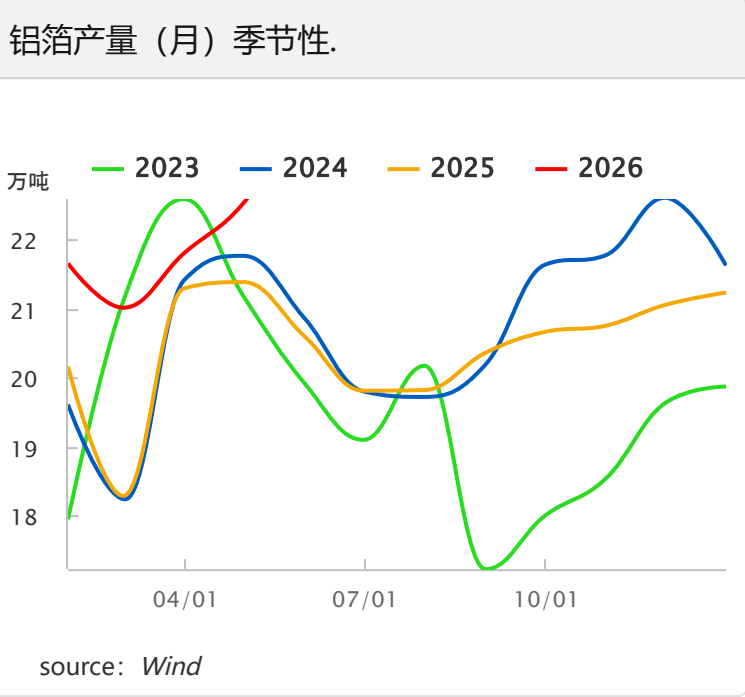
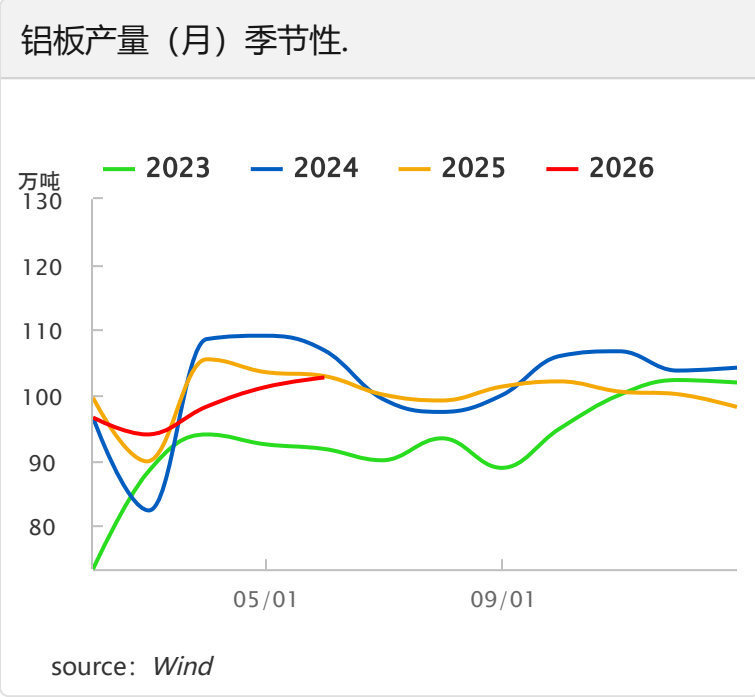
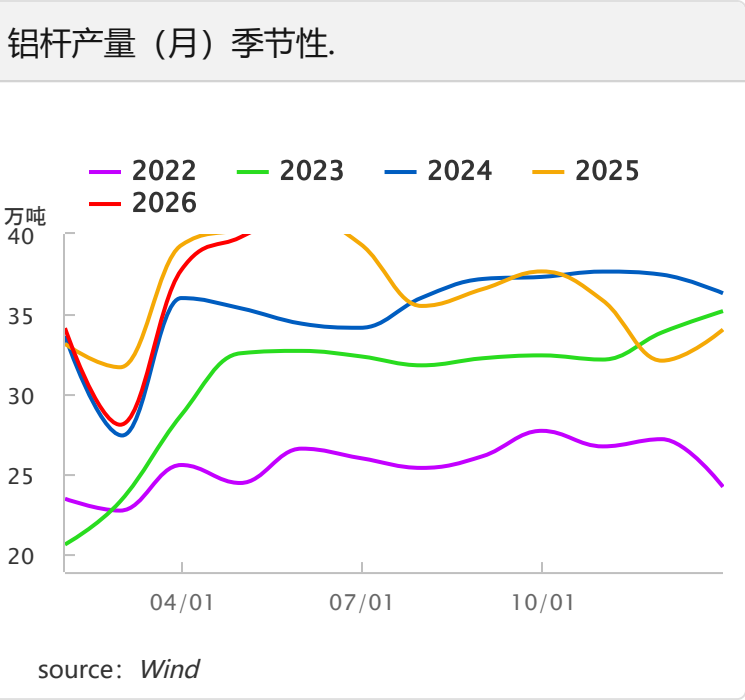
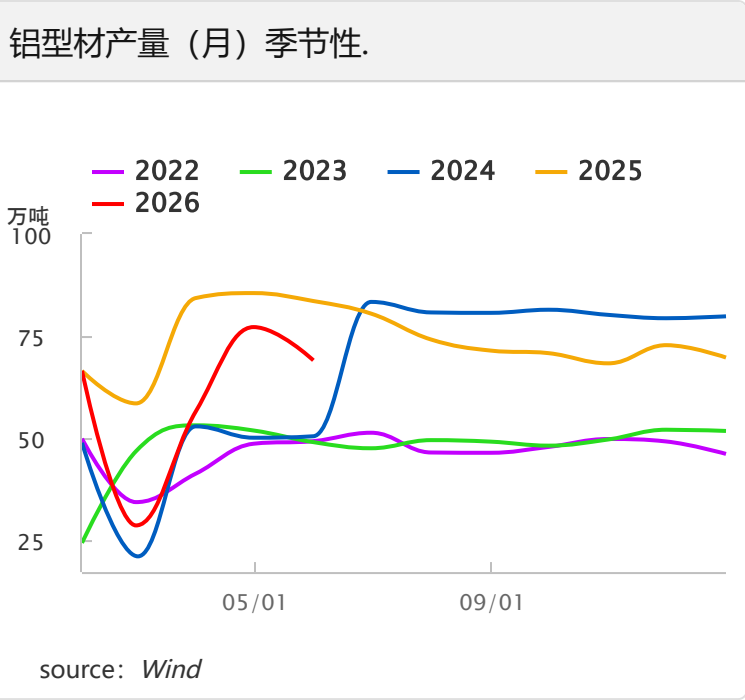
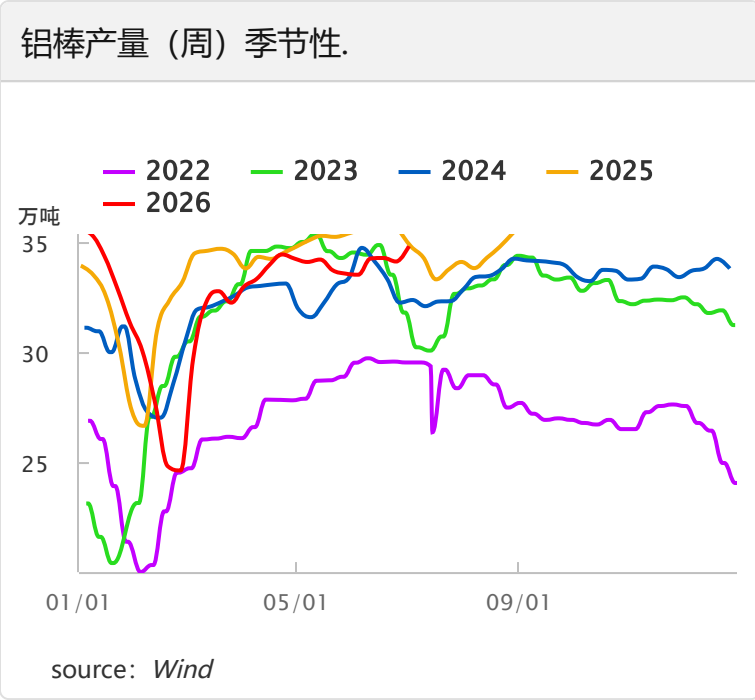


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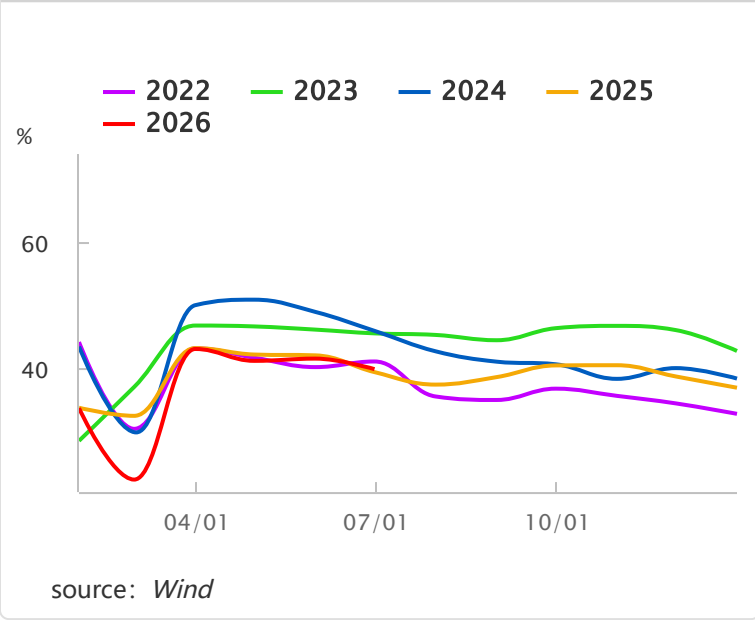
铝锭+铝棒周度出库量季节性.



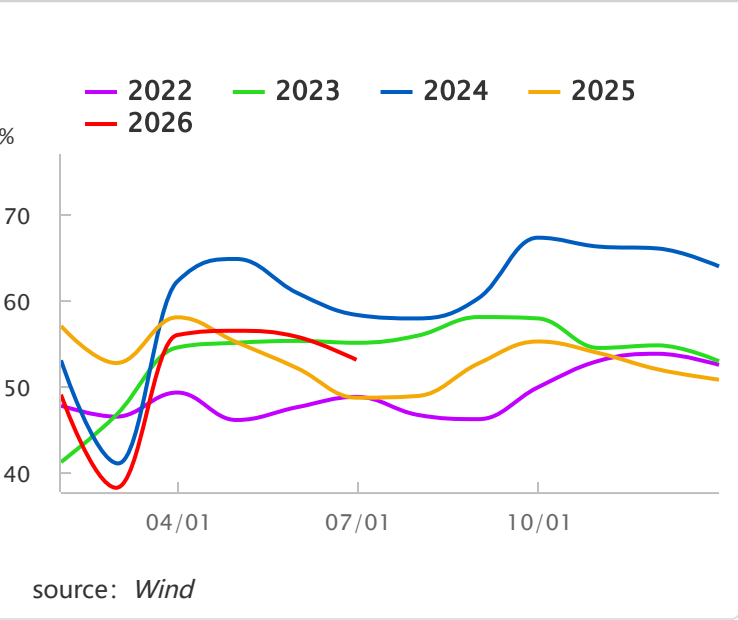
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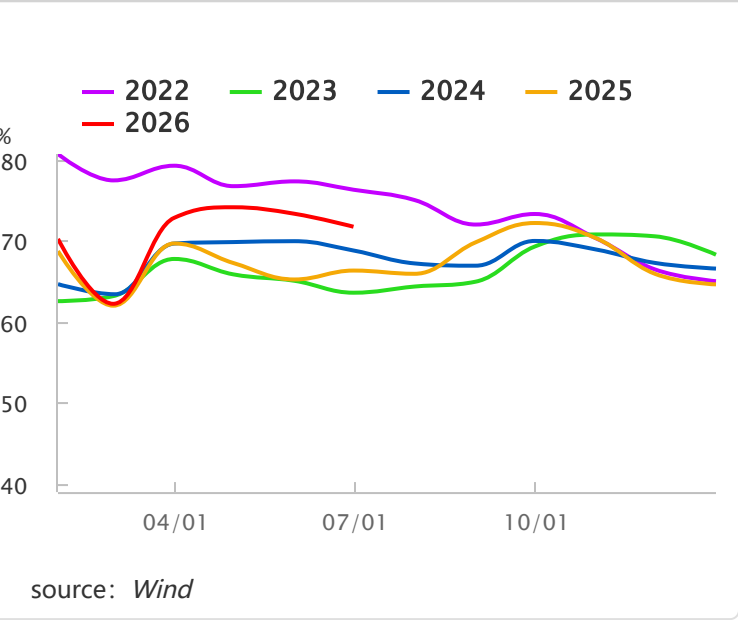
建筑铝型材月度开工率季节性.



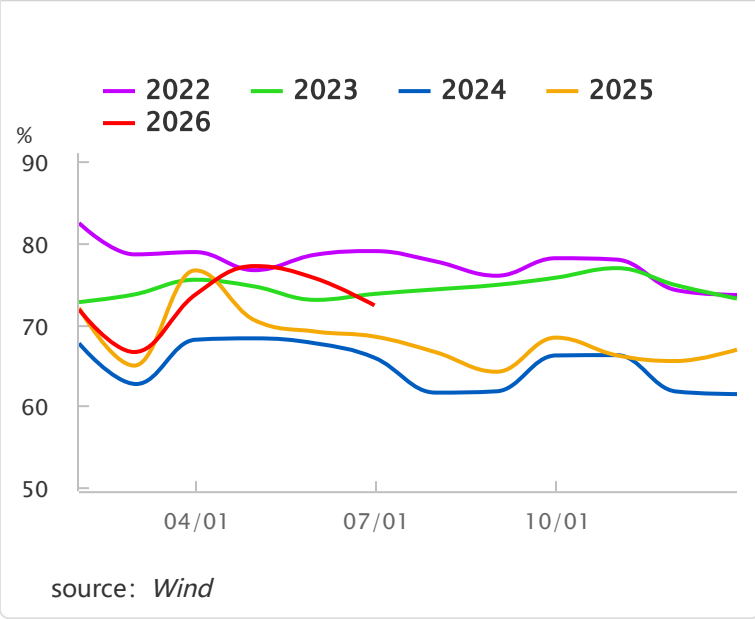
工业铝型材月度开工率季节性.



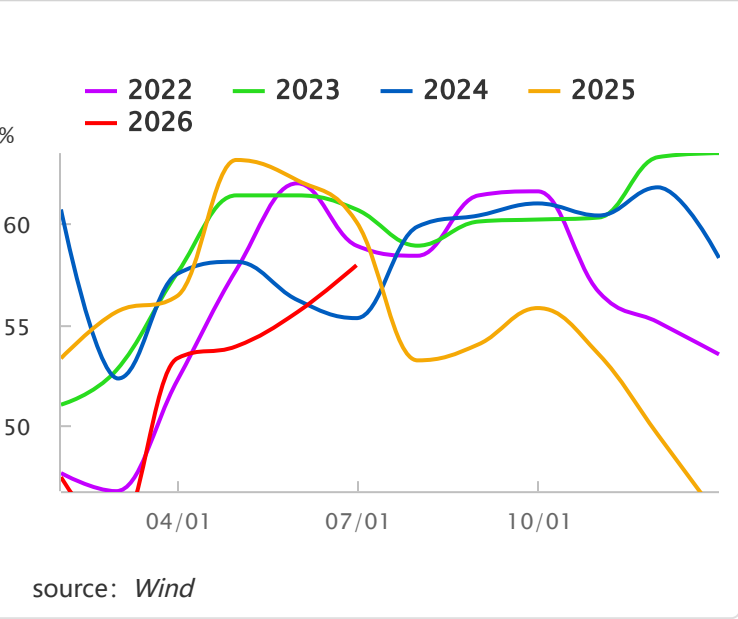
铝板带月度开工率季节性.



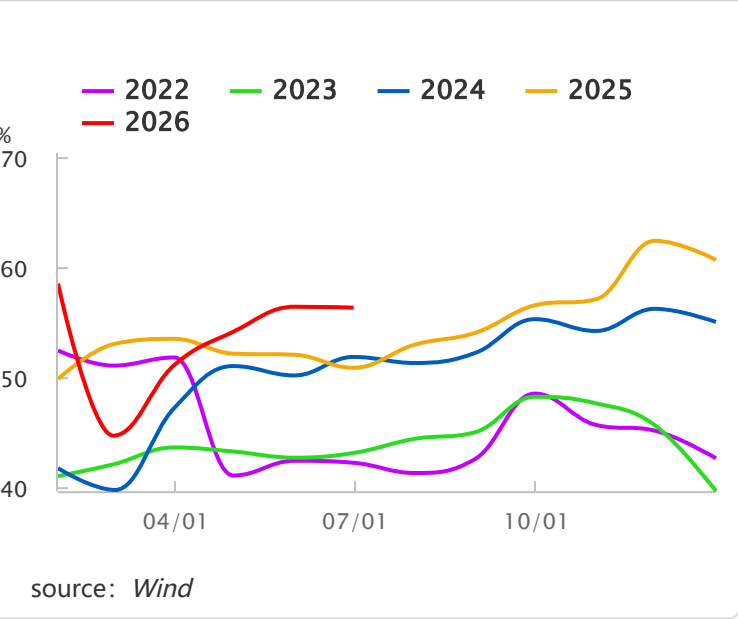
铝箔月度开工率季节性.



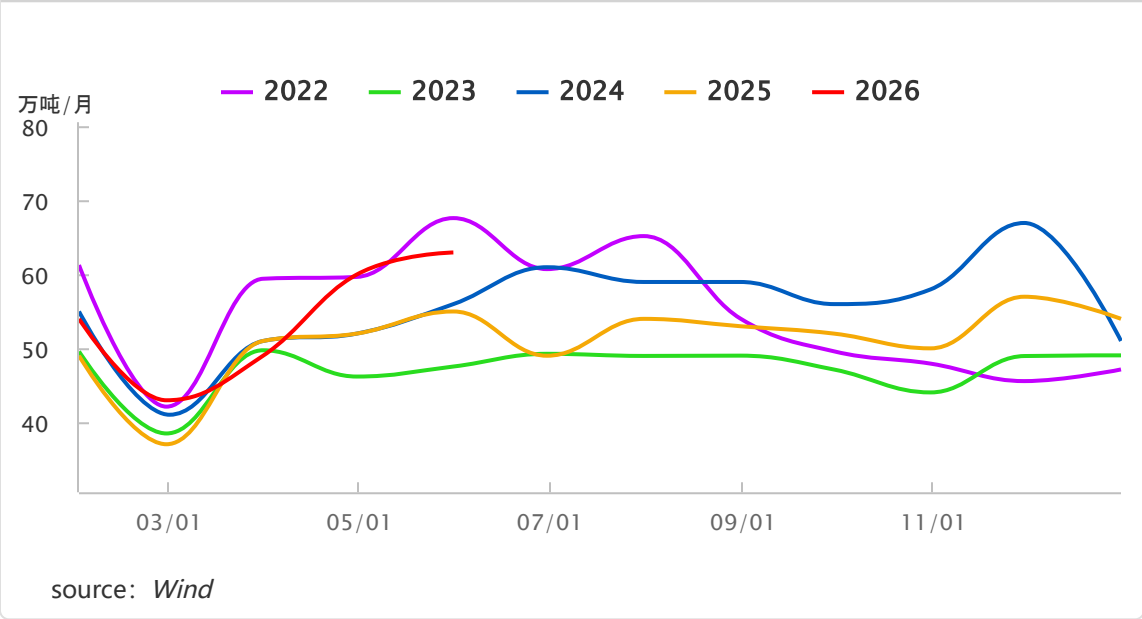
铝杆月度开工率季节性.



原生铝合金月度开工率季节性.



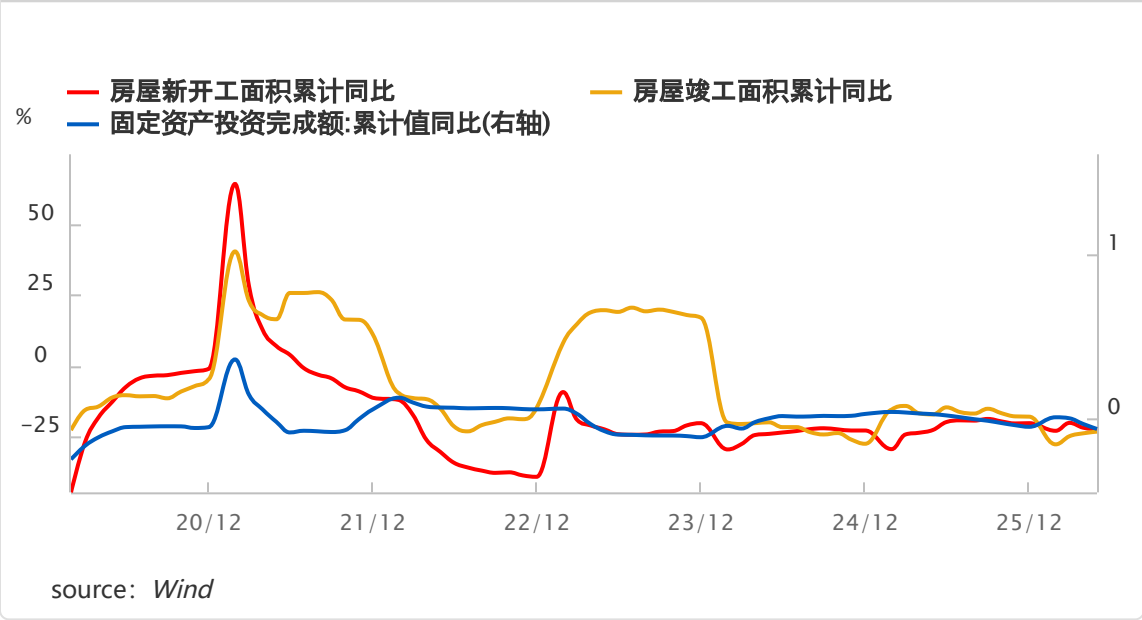
未锻造的铝及铝材当月出口量季节性.



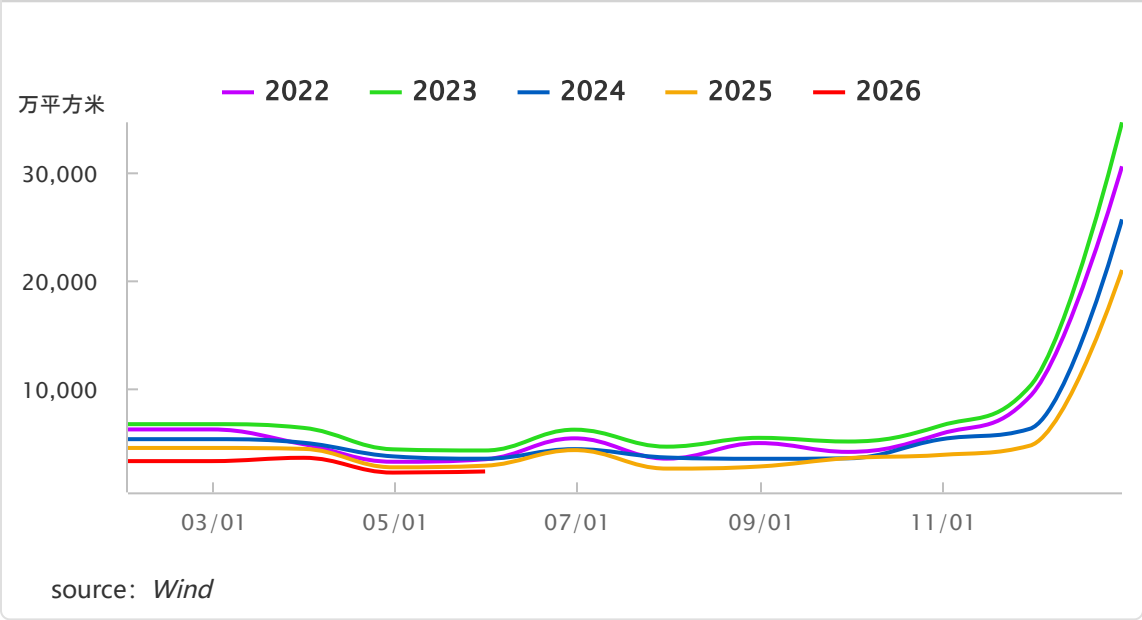
中国铝材出口利润.

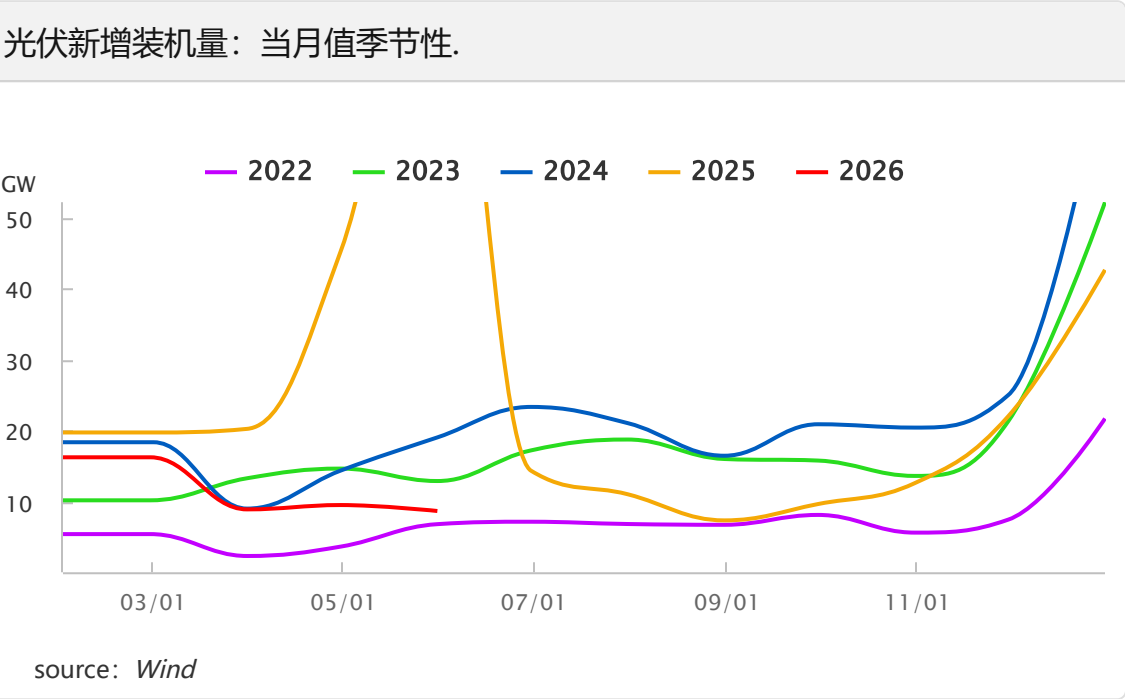
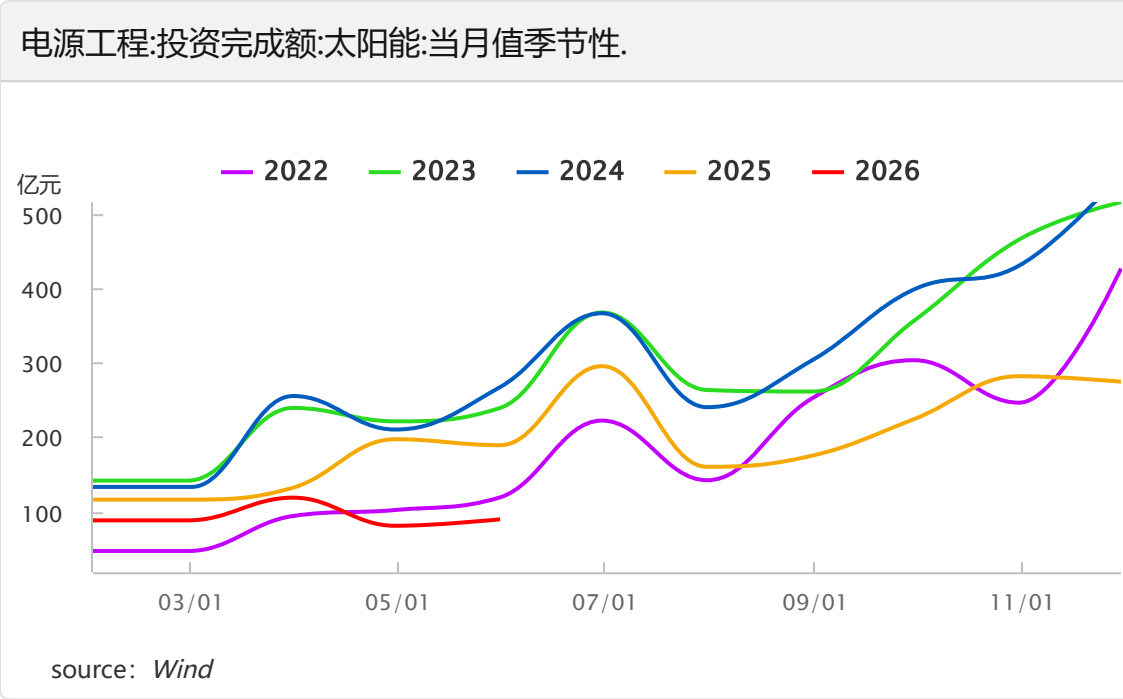
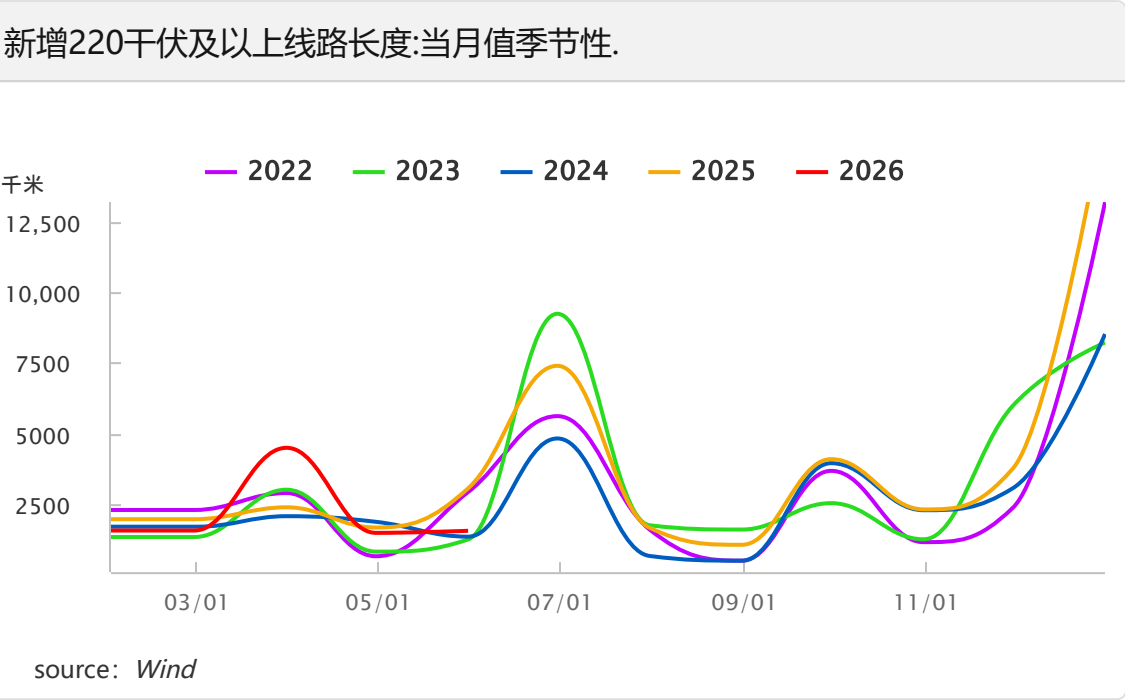
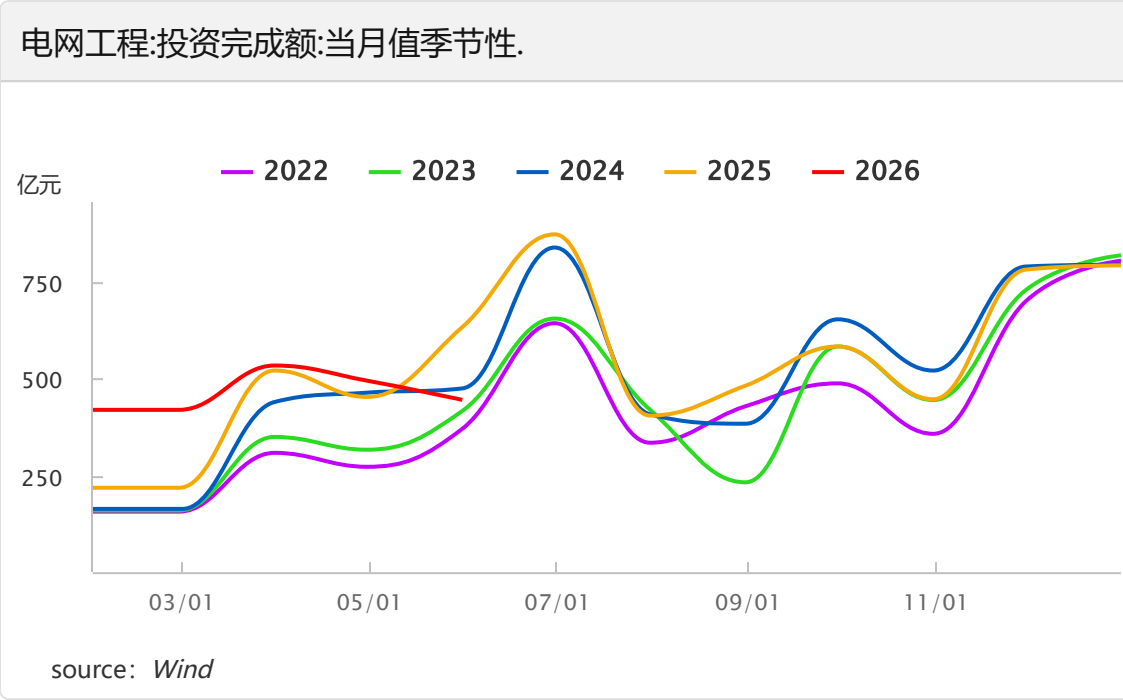
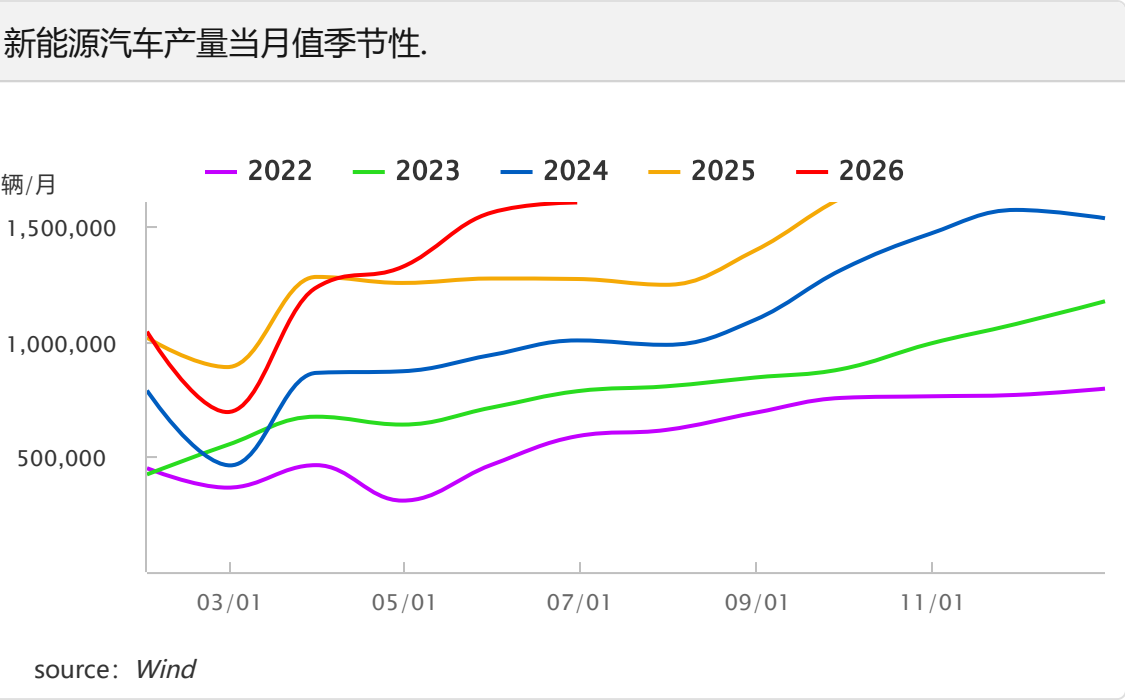
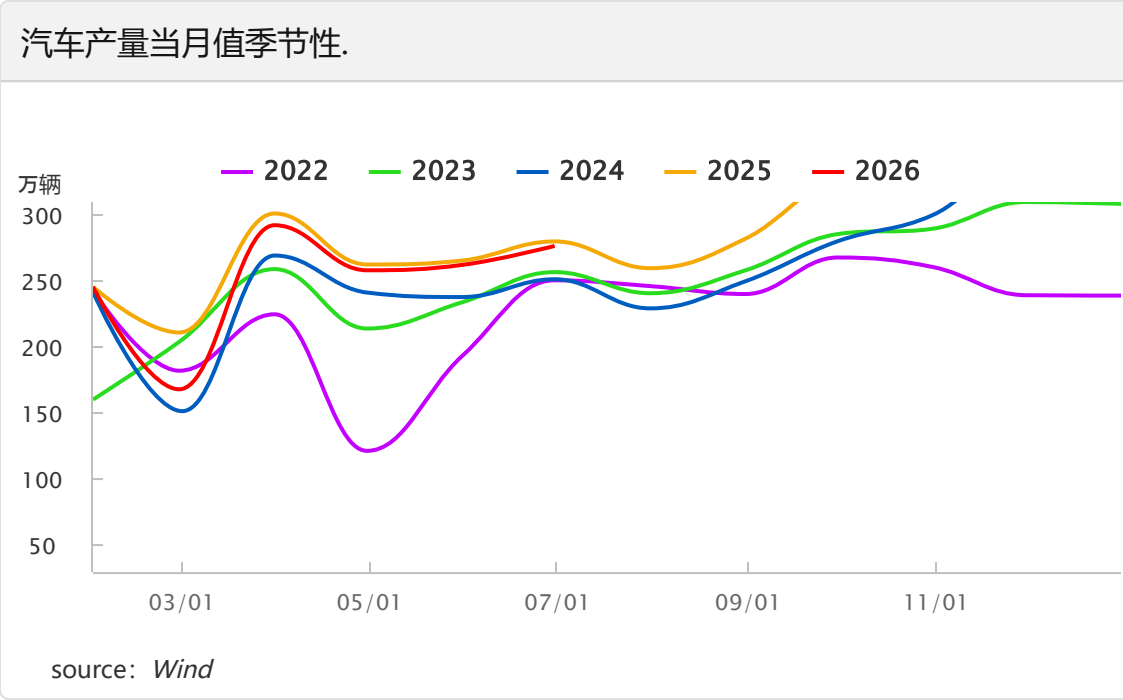


房屋开竣工面积和固定资产投资完成额累计同比.

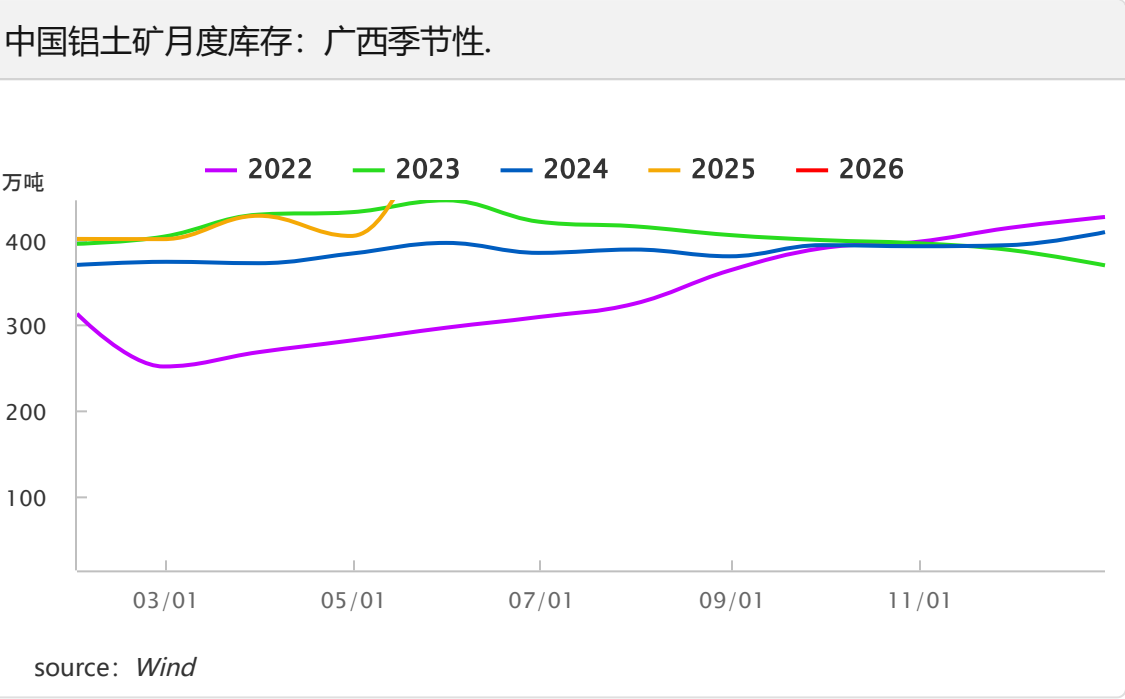
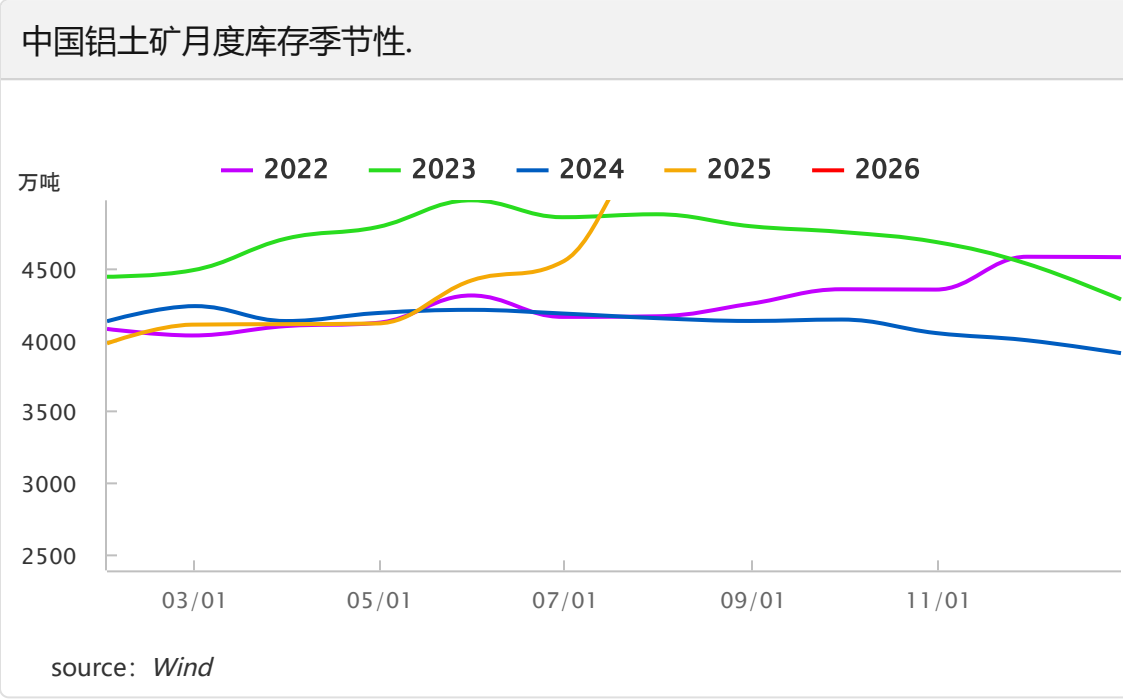


房屋竣工面积当月值季节性.

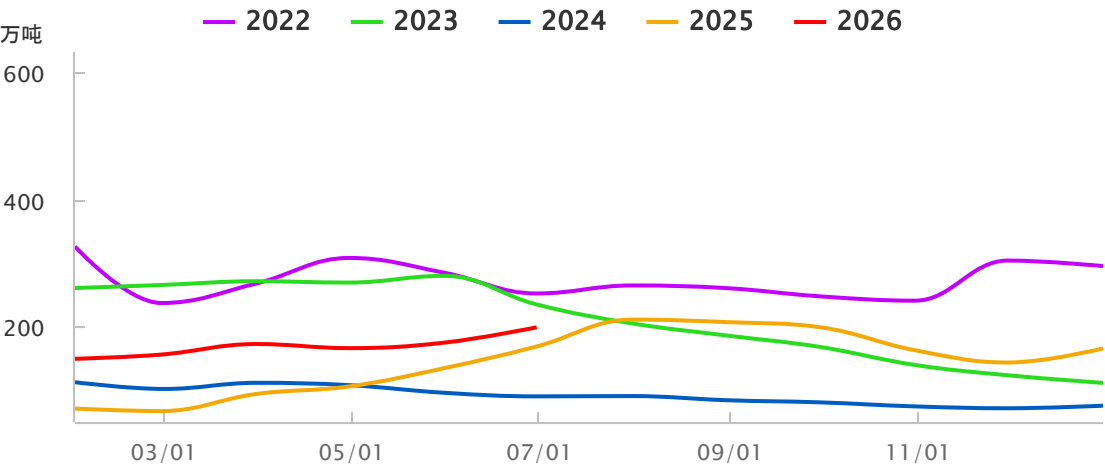




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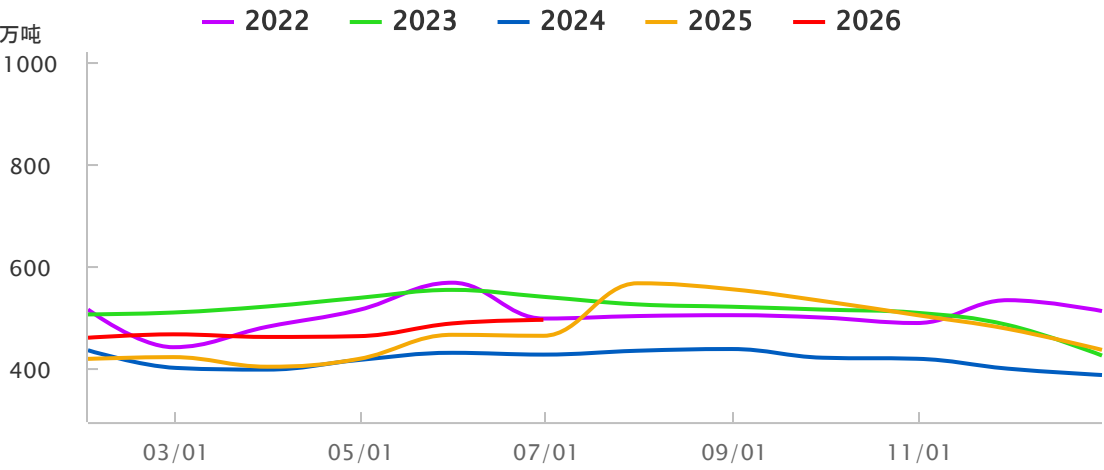


中国铝土矿月度库存：河南季节性.



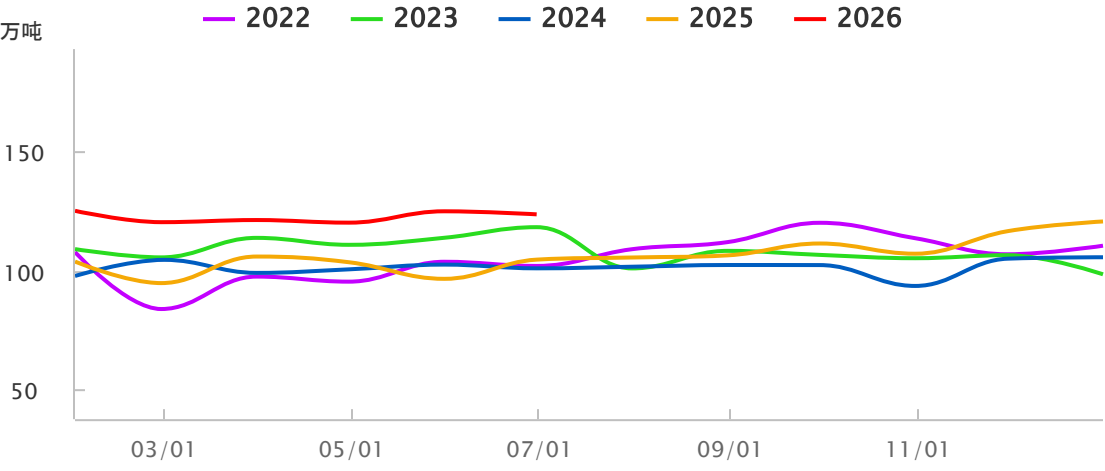
source: Wind

中国铝土矿月度库存：山西季节性.



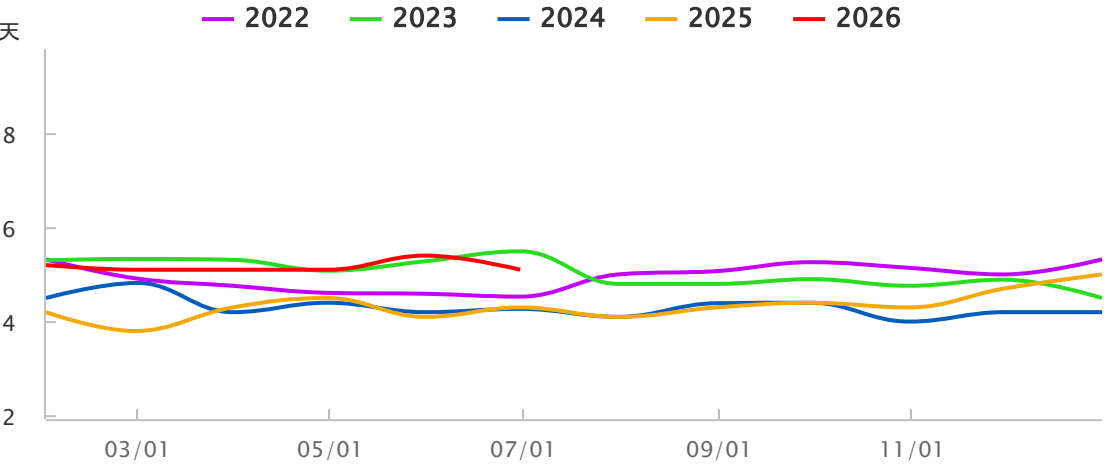
source: Wind

氧化铝企业厂内库存季节性.



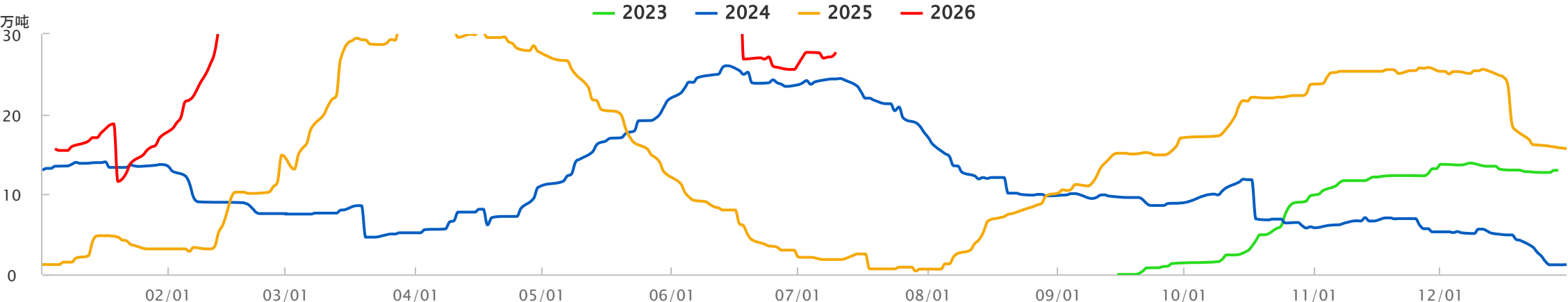
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氧化铝企业厂内库存天数季节性.



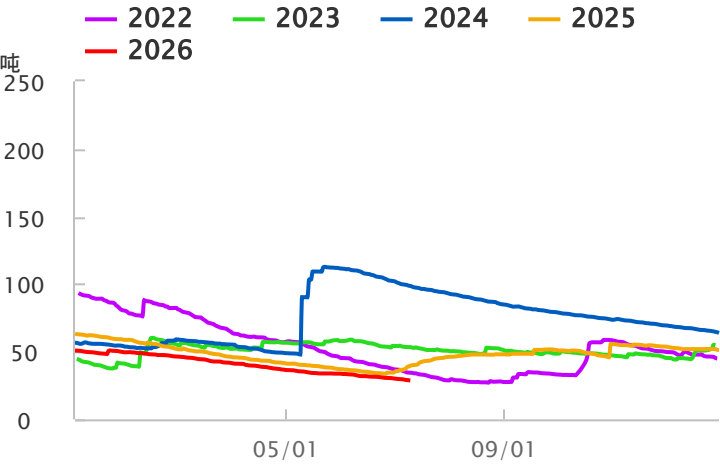
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SHFE氧化铝仓单总量季节性.



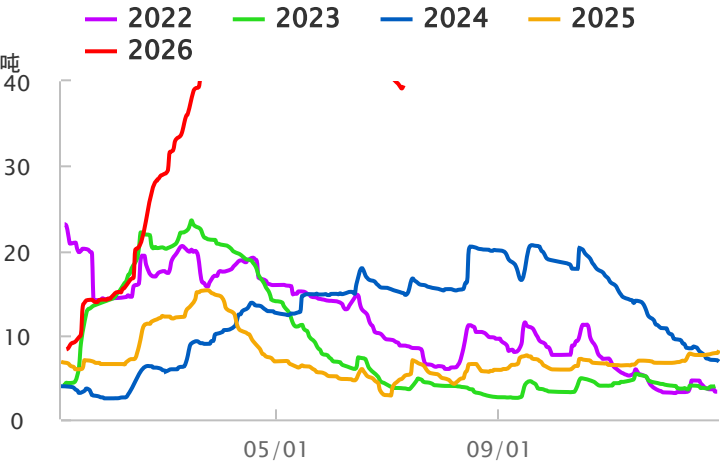
source: Wind

LME铝库存季节性.



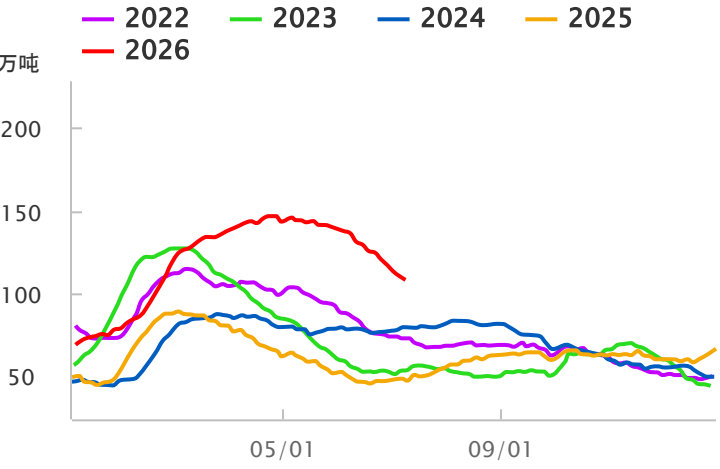
source: Wind

SHFE铝仓单数量季节性.

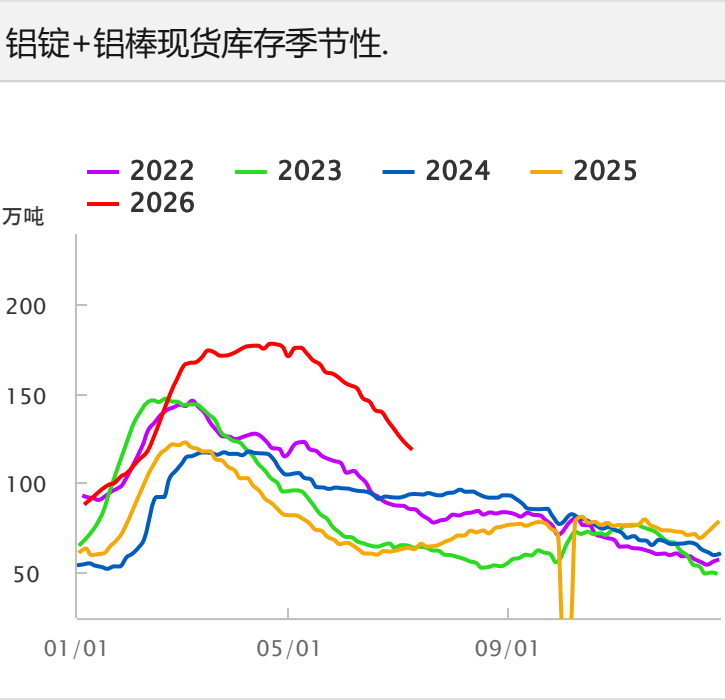
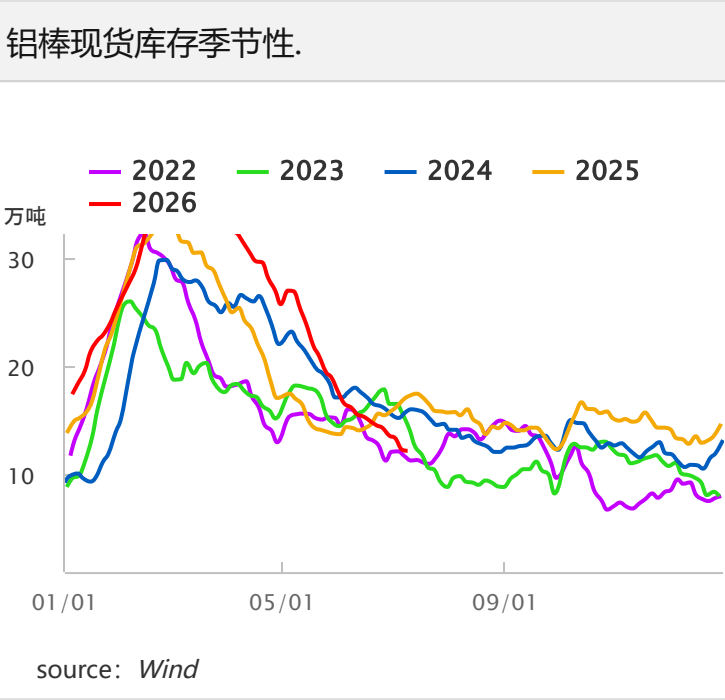
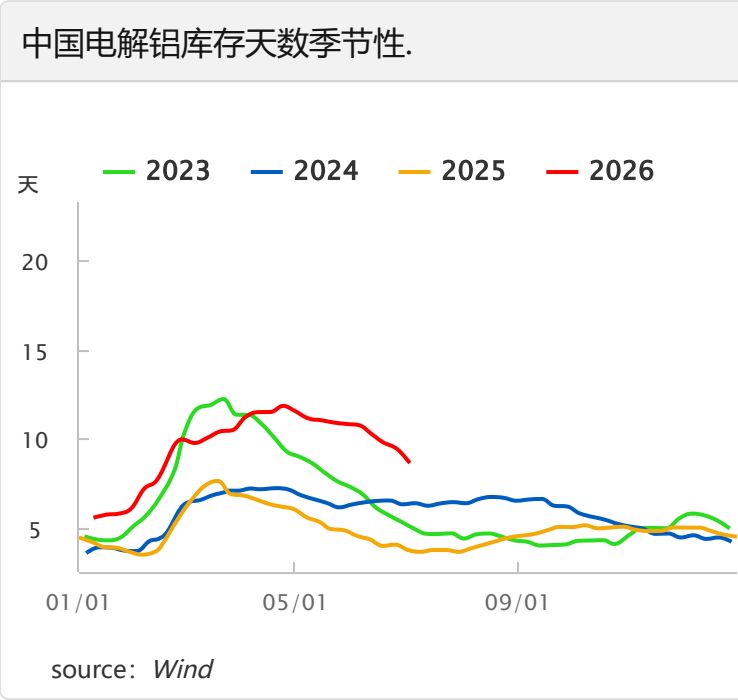


source: Wind

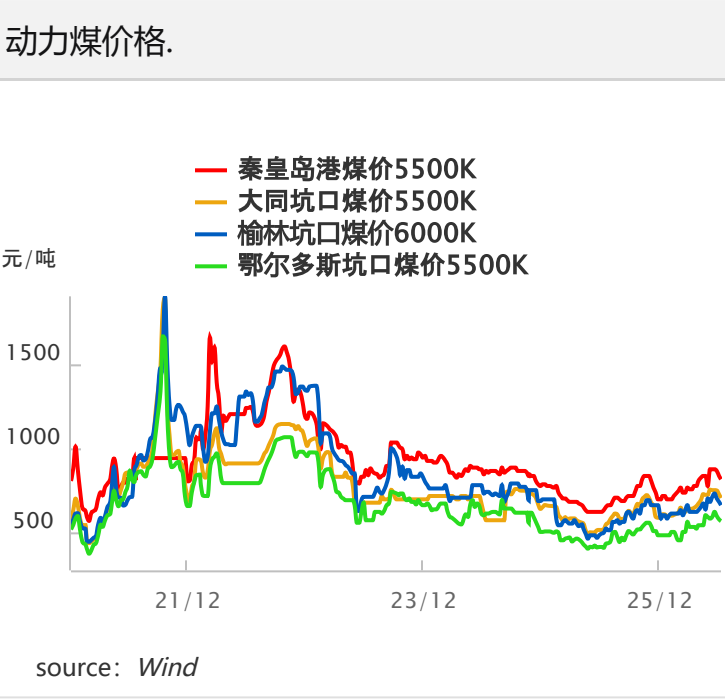
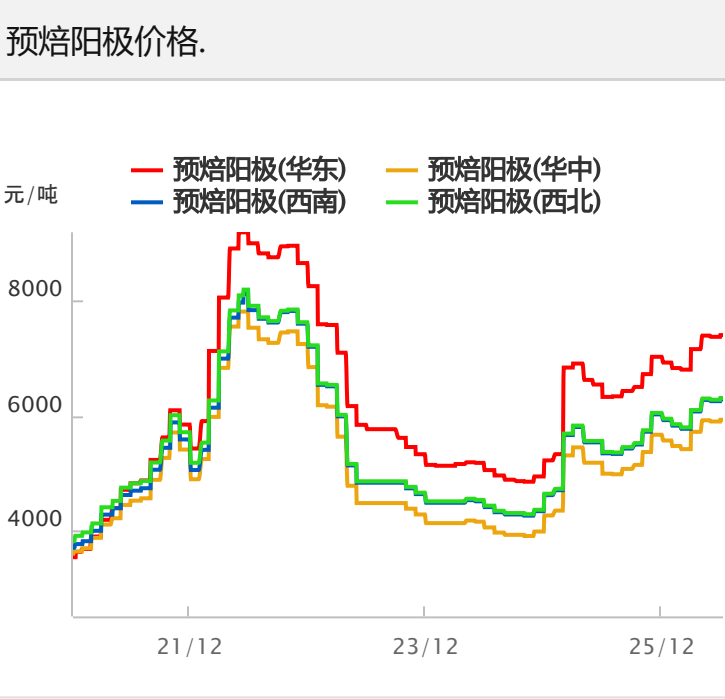
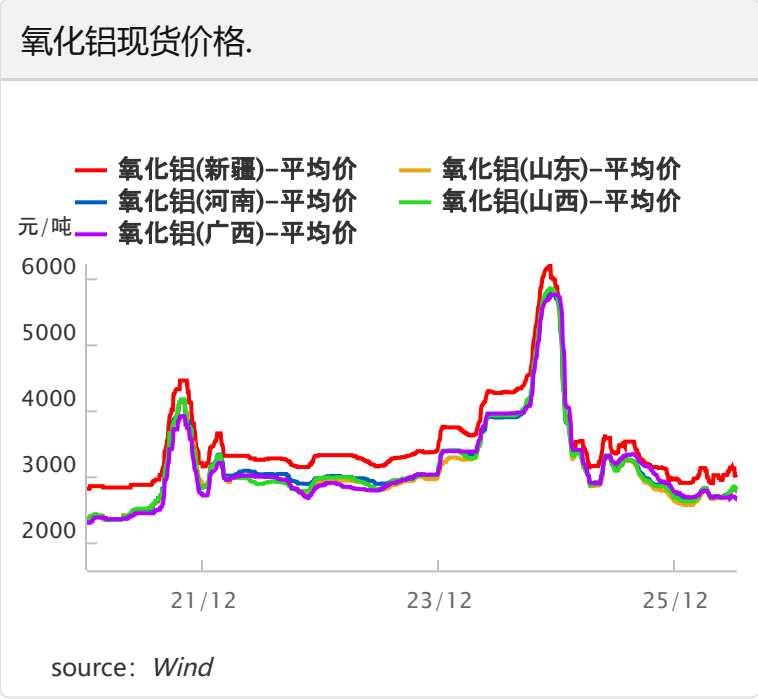
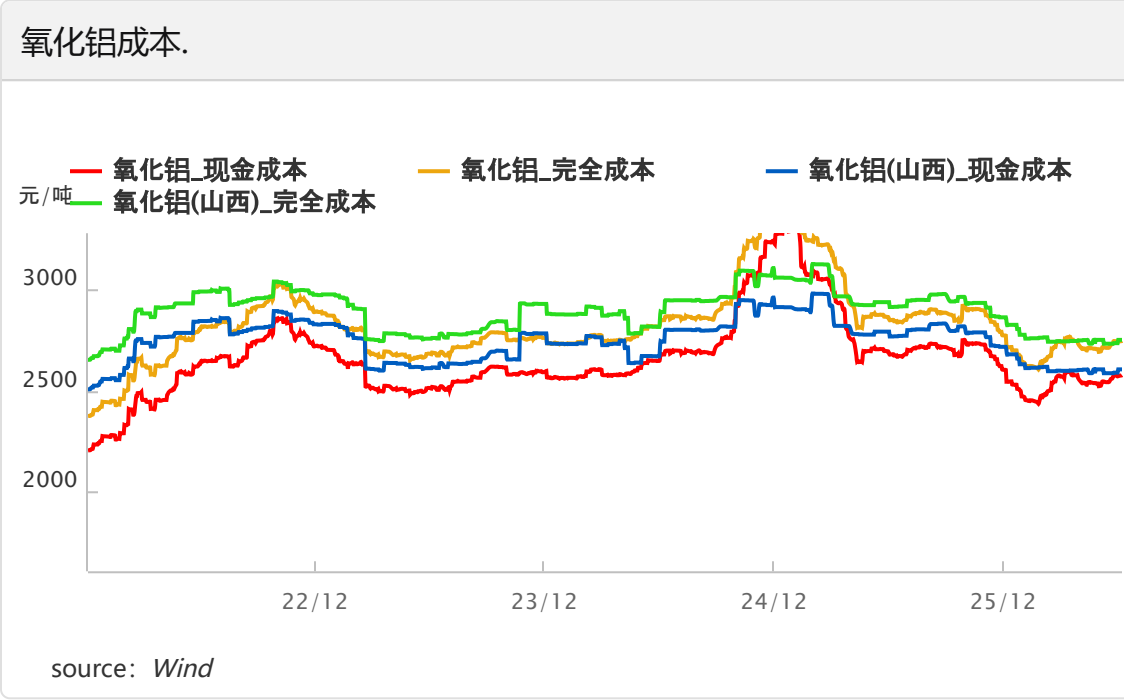
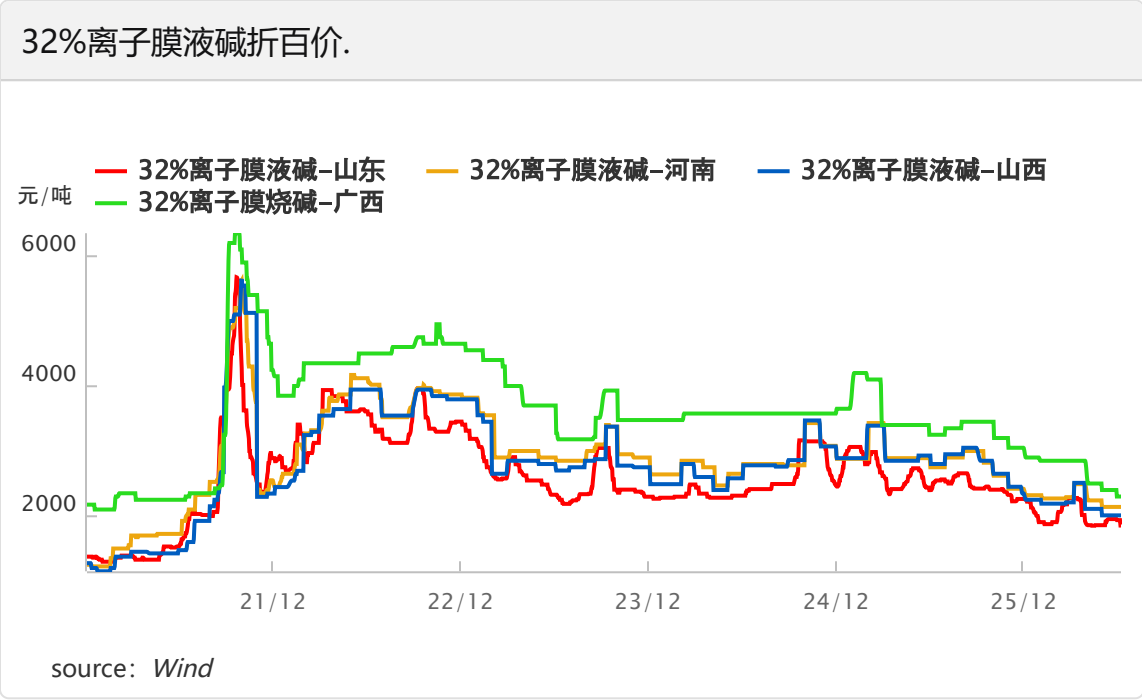
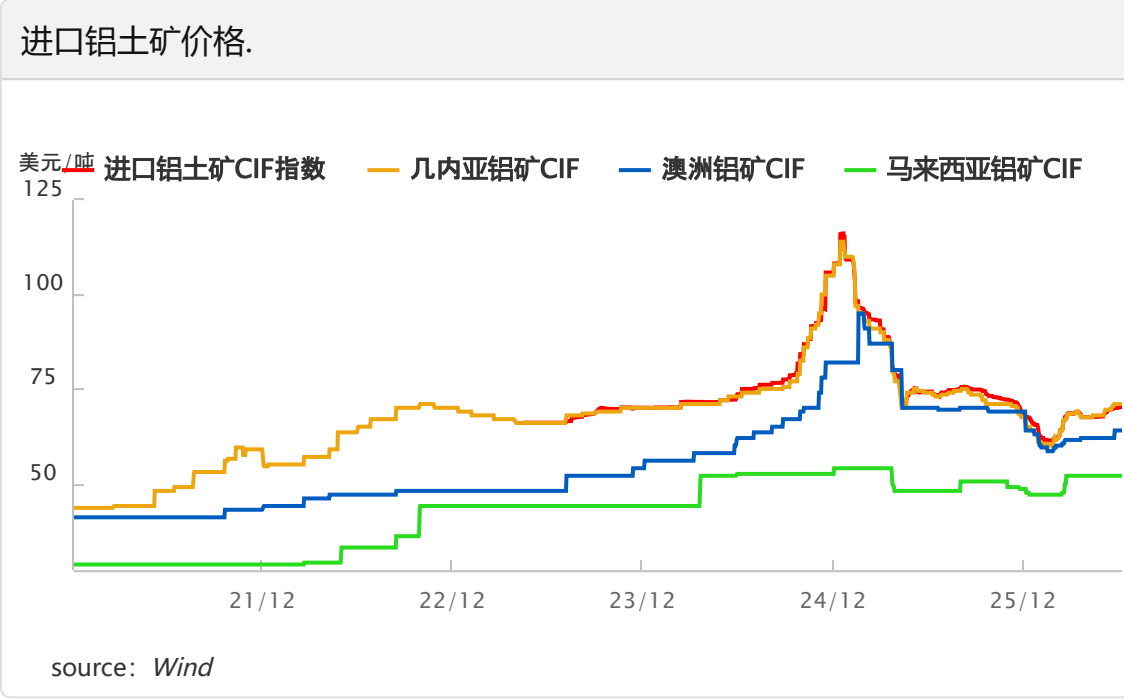
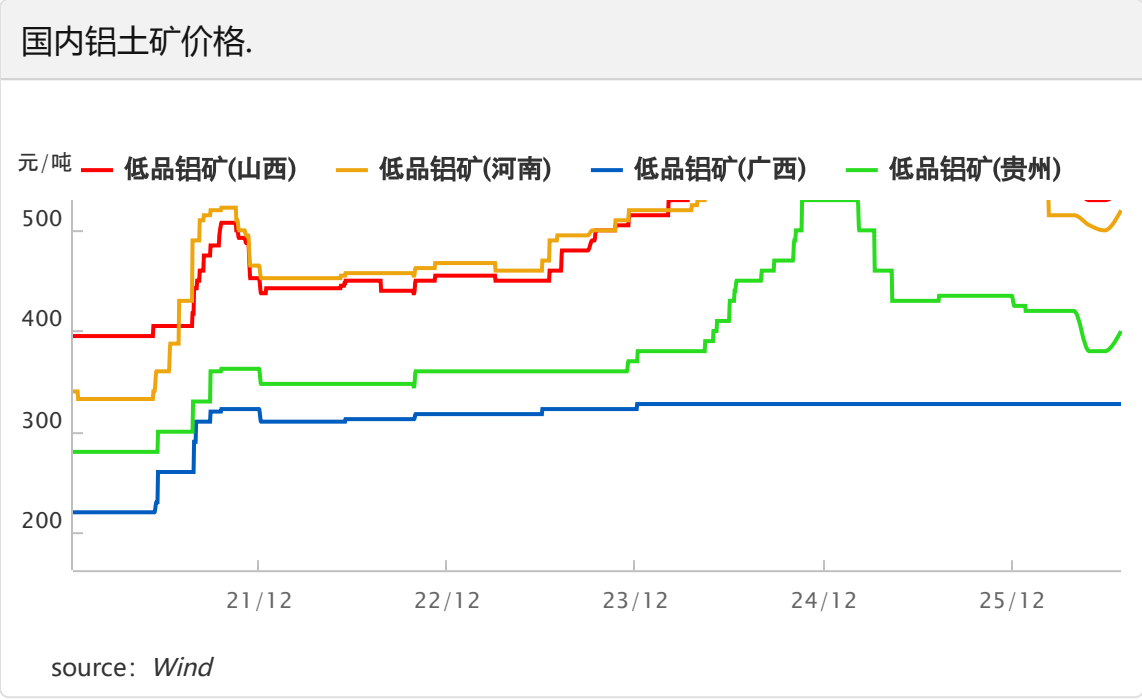
中国电解铝社会库存季节性.



source: Wind



成本利润

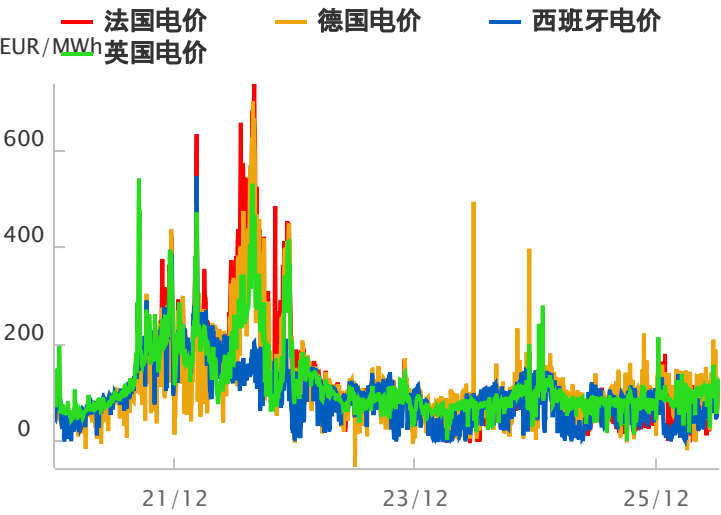


荷兰天然气TTF.

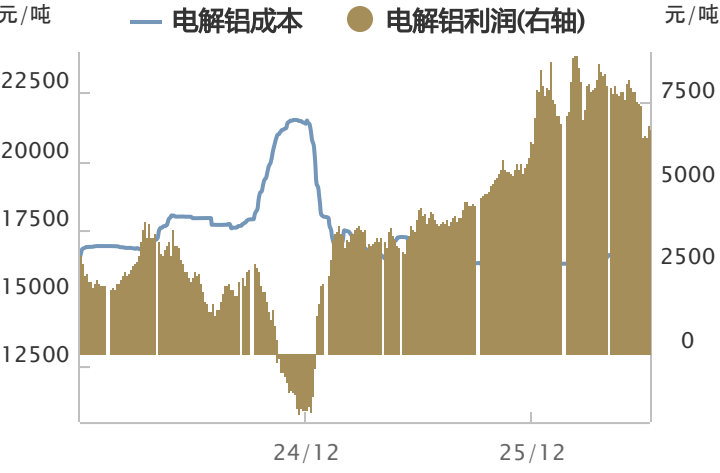


source: Wind

欧洲部分国家电价.



中国电解铝成本利润.



source: Wind