锌产业周报

2026/7/24

咨询业务资格：沪证监许可【2012】1515号
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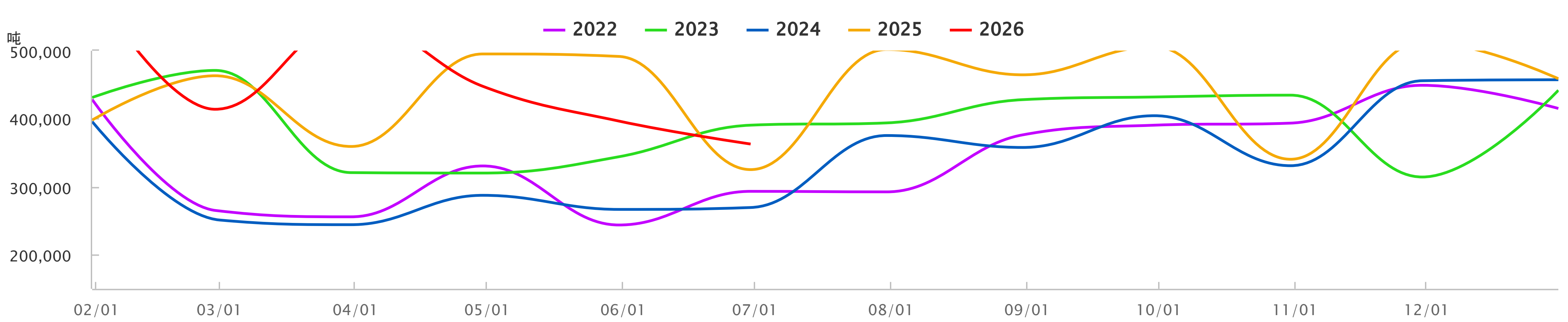
审核：唐韵 Z0002422

利多因素：
国产及进口锌精矿TC均处历史极低水平，冶炼厂外购矿亏损扩大，供给端收缩预期强化。
7月国内冶炼厂集中减产检修，叠加海外冶炼厂火灾及检修，加剧供应端担忧。
利空因素:
国内高绝对库存叠加传统淡季下游需求疲软，限制价格反弹高度。
沪锌现货升贴水由-55元/吨走弱至-85元/吨，现货贴水加深反映需求偏弱。
交易咨询观点:
预计短期沪锌维持"偏强震荡、上方承压"态势，建议区间操作、回调低吸为主，需密切关注减产兑现及库存去化情况。

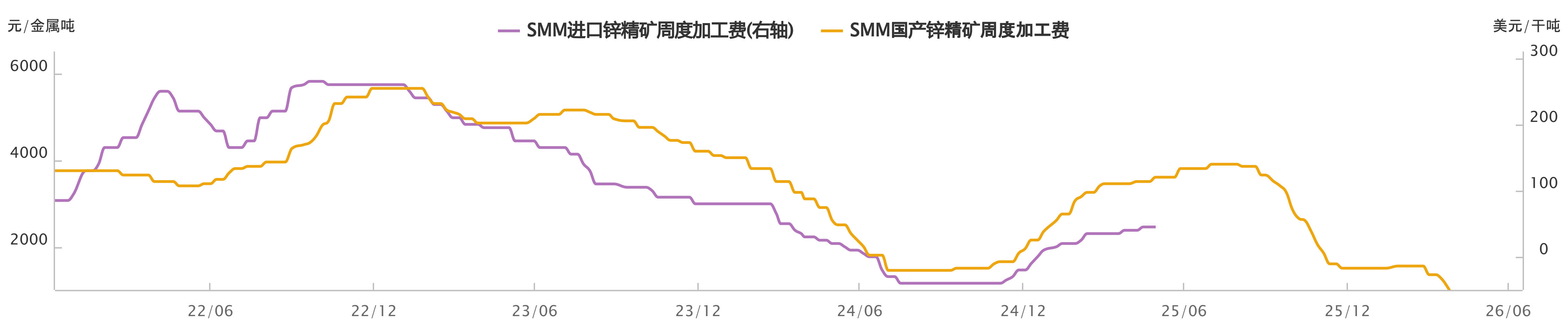
供给与供给侧利润

锌精矿月度进口量季节性.



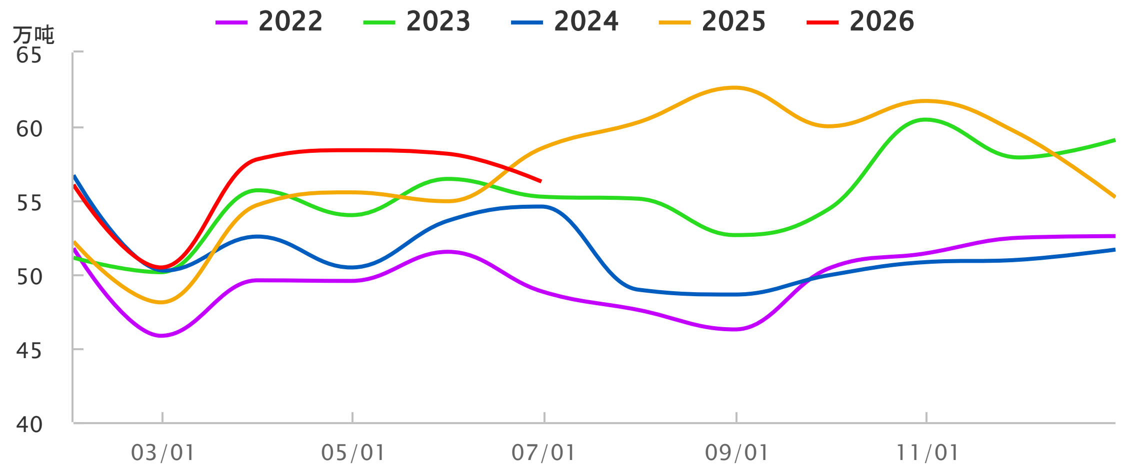
source：*Wind*

锌精矿TC.



source：*Wind*

SMM锌锭月度产量季节性.



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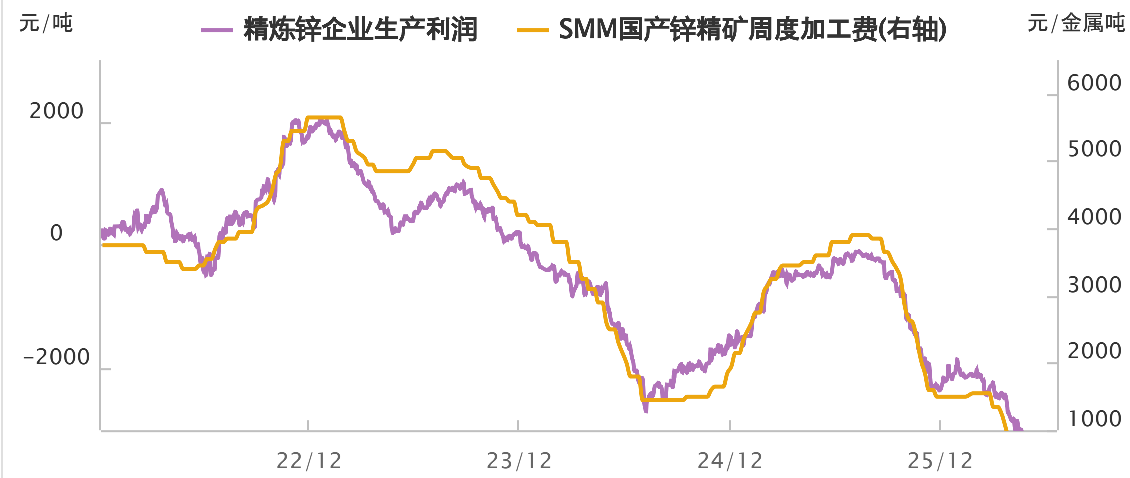
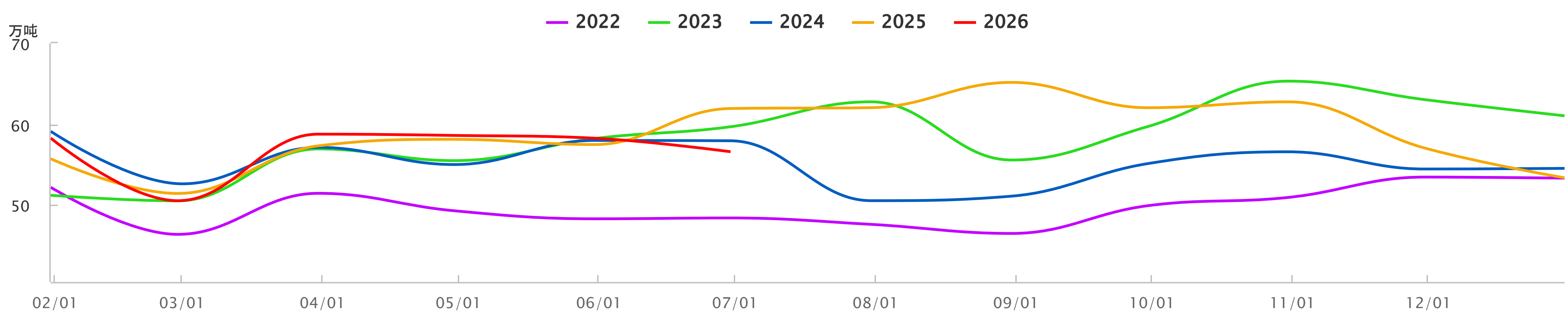
精炼锌企业生产利润&加工费.



source：*Wind*

中国锌锭月度产量+进口量季节性.



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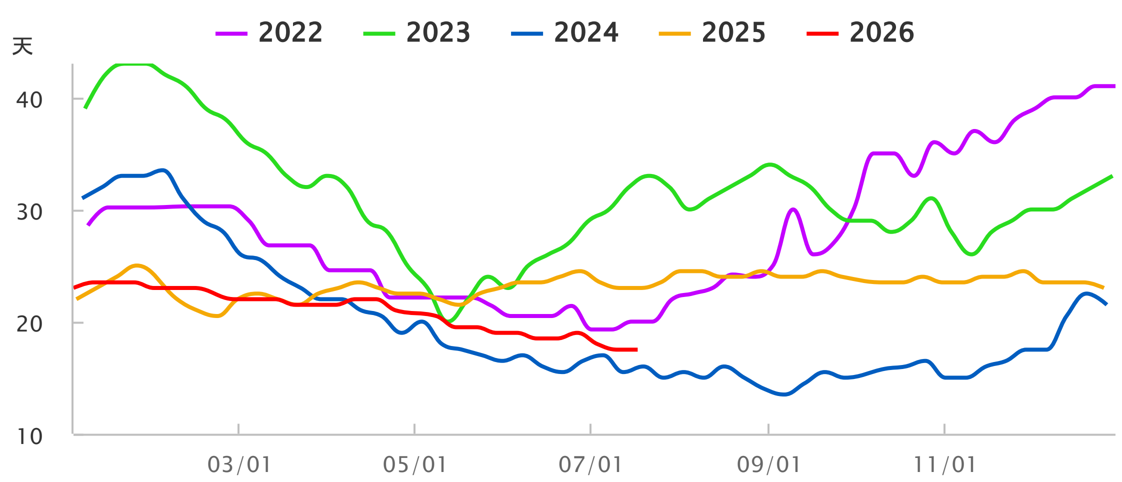
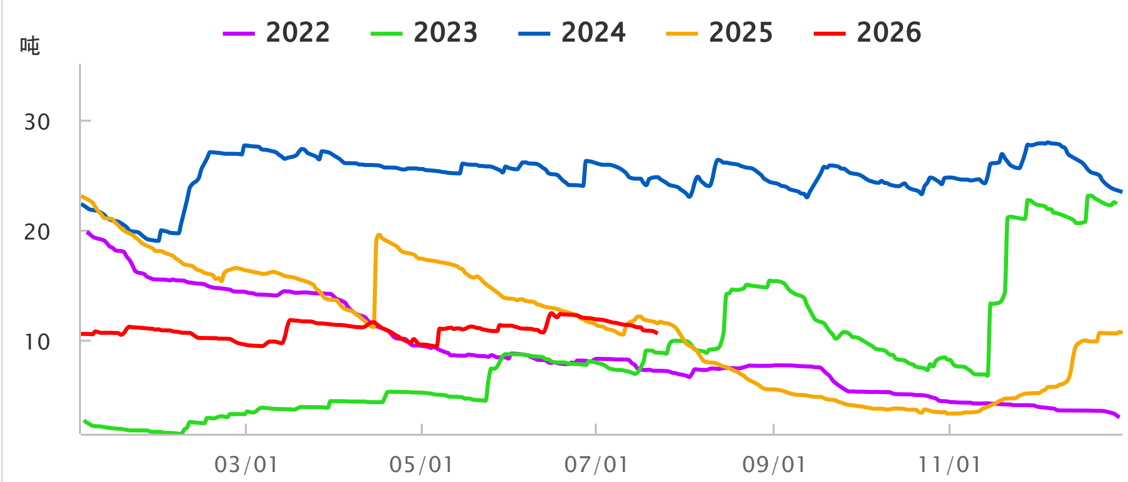
锌精矿原料库存天数.



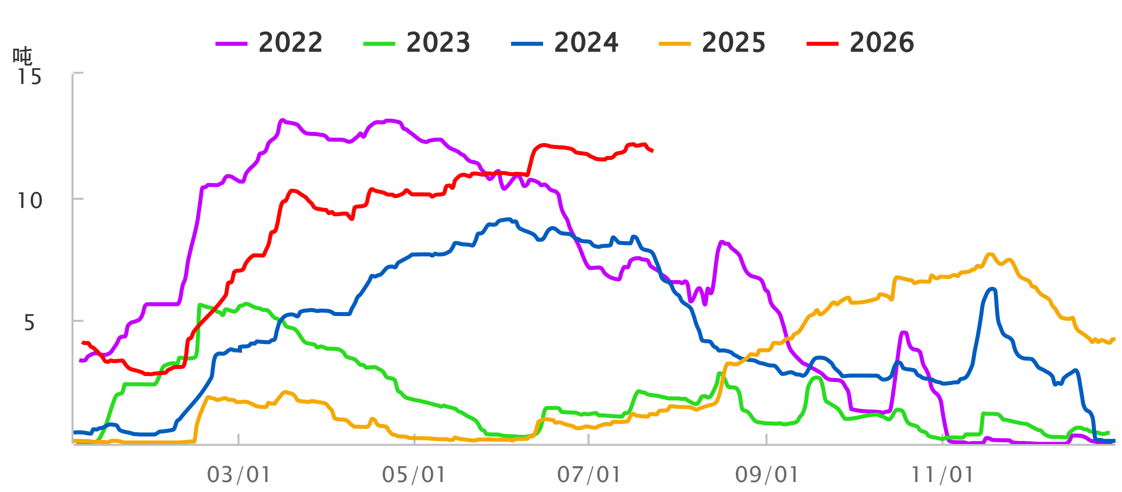
source：*Wind*

LME锌库存总计季节性.



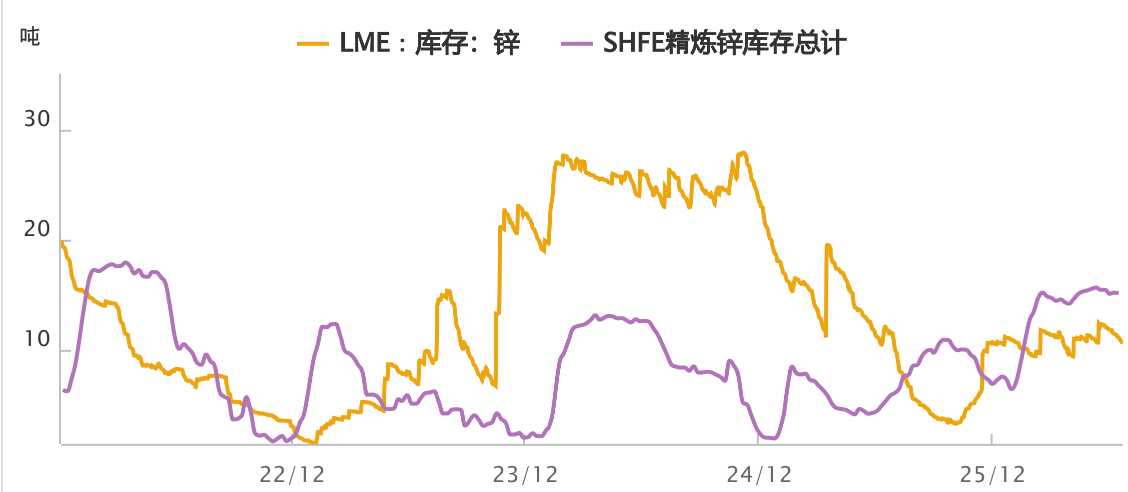
source：*Wind*

SHFE锌本周库存期货季节性.



source：*Wind*

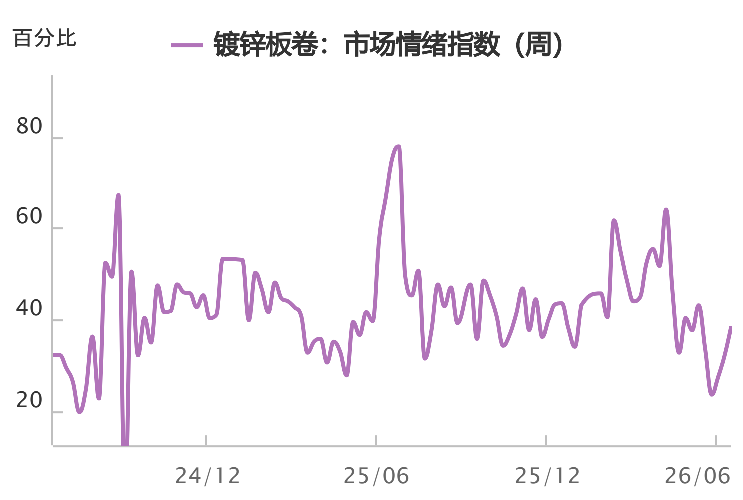
交易所锌锭库存.



source：*Wind*

加工环节和终端需求

镀锌板卷：市场情绪指数（周）.



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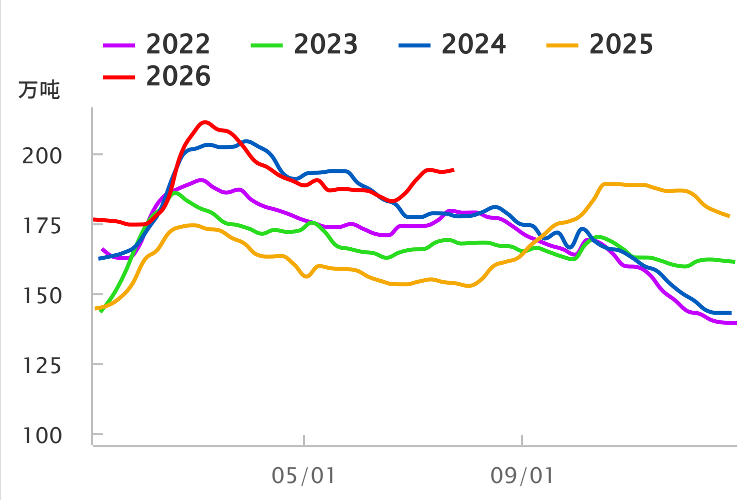
镀锌板卷周度库存-季节性.



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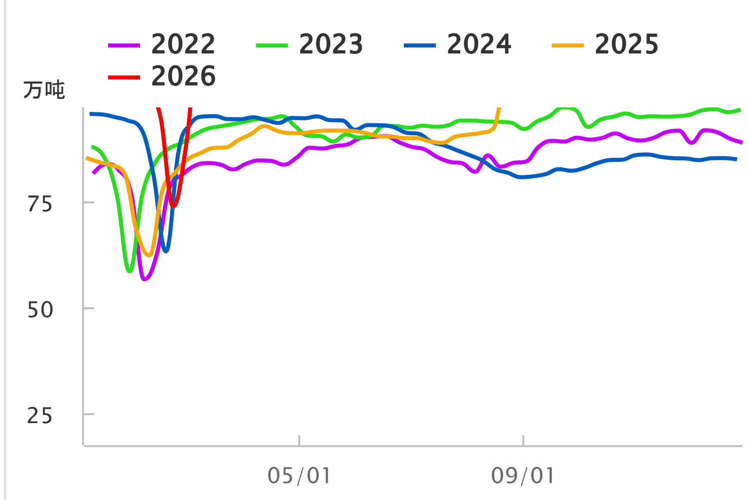
钢厂镀锌板卷周产量-季节性.



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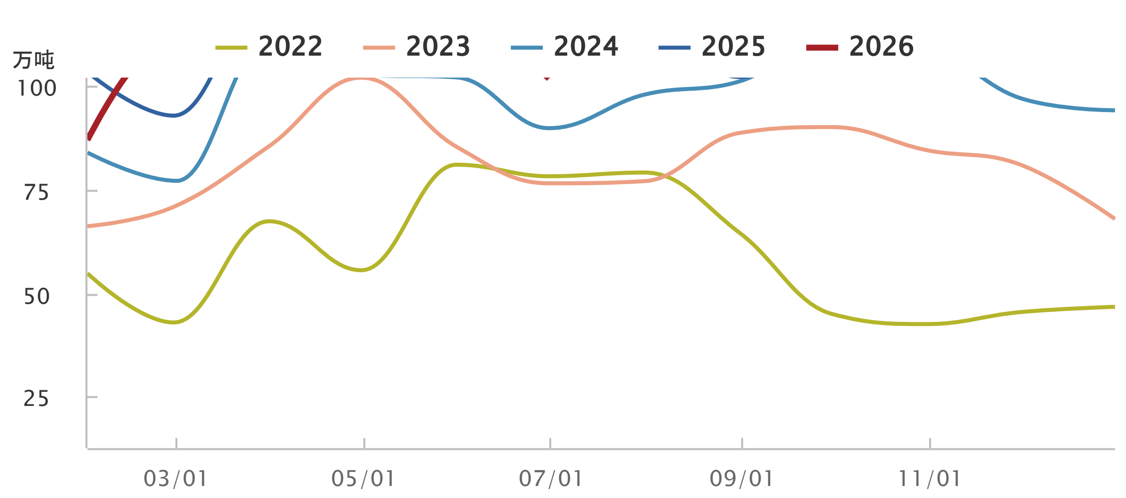
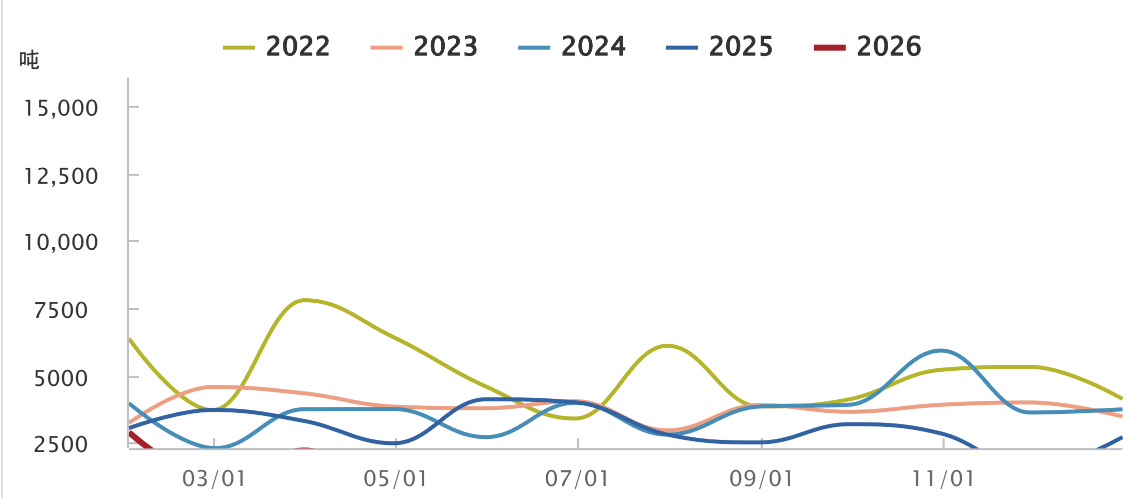
镀锌板（带）净出口季节性.



source：*Wind*

压铸锌合金净进口季节性.



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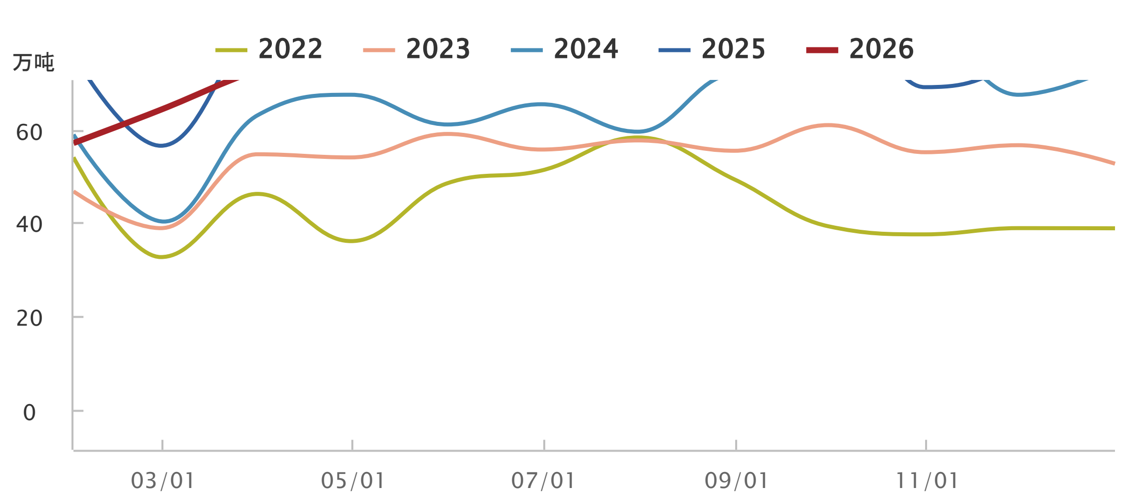
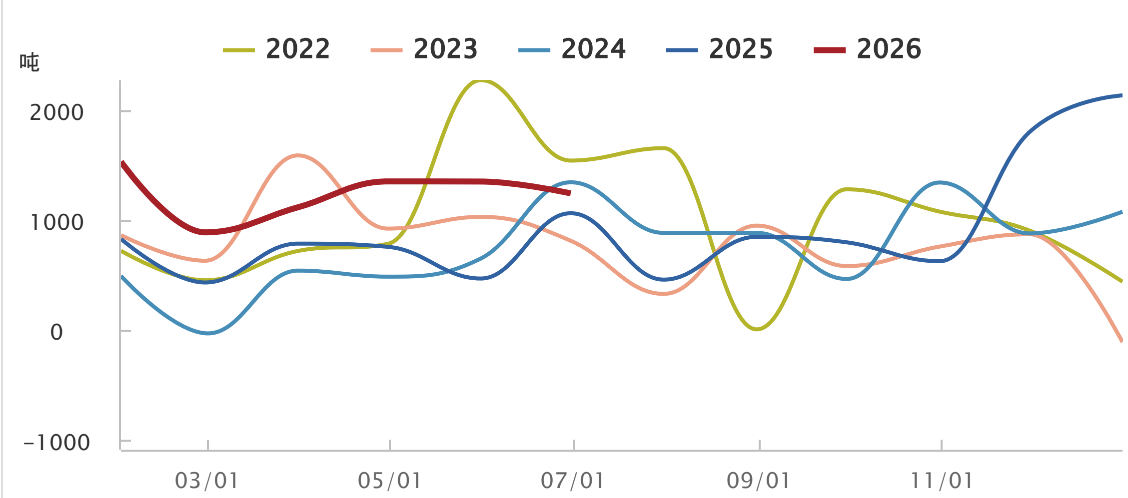
彩涂板（带）净出口季节性.



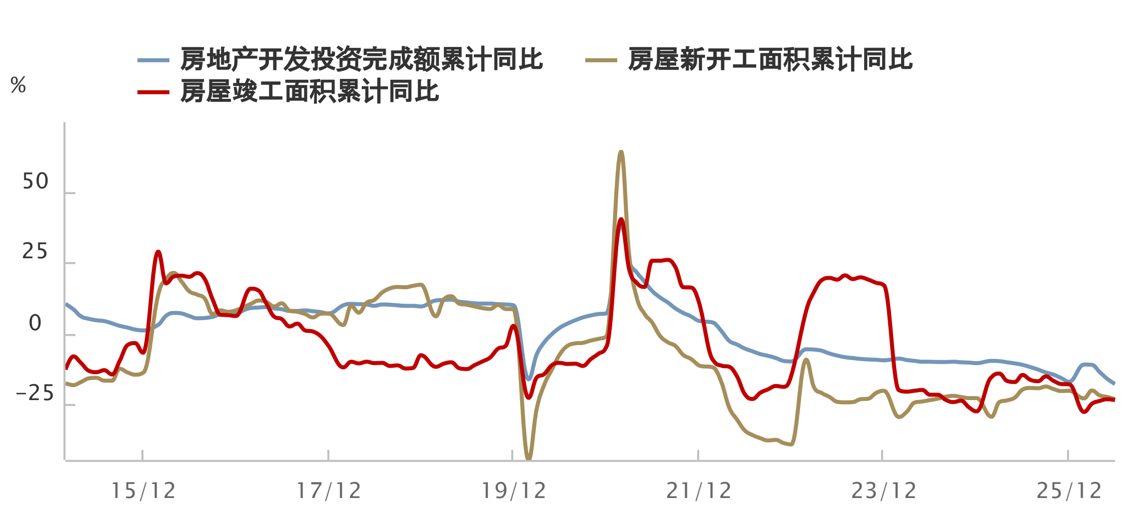
source：*Wind*

氧化锌净出口季节性.



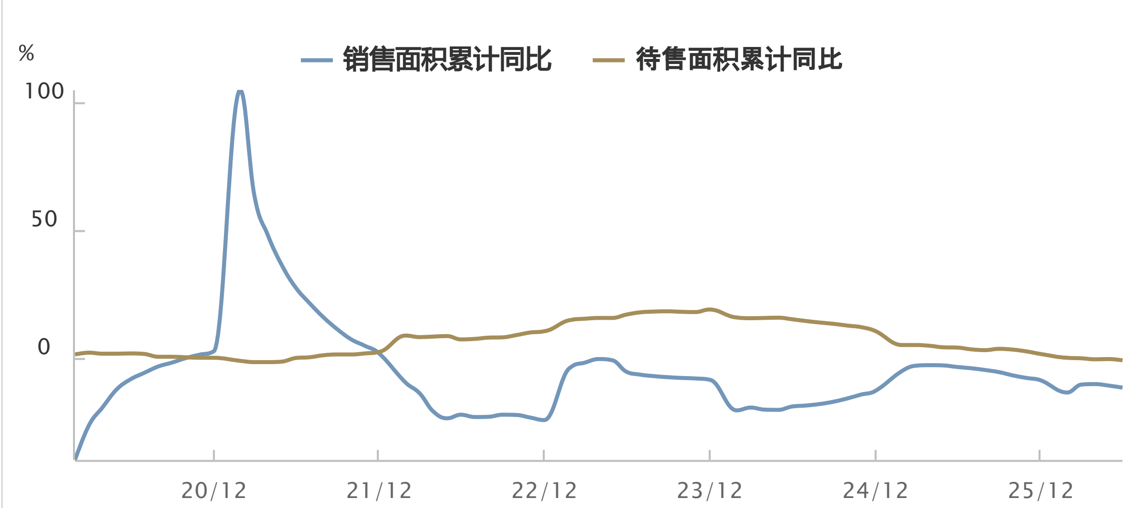
source：*Wind*

房地产开发投资和工程进度累计同比.



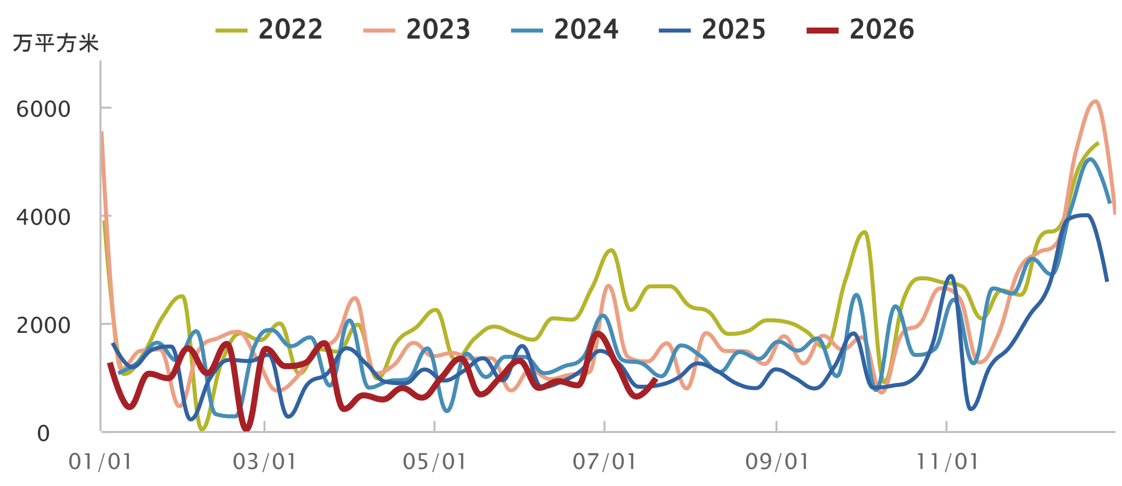
source：*Wind*

销售面积累计同比和待售面积累计同比.



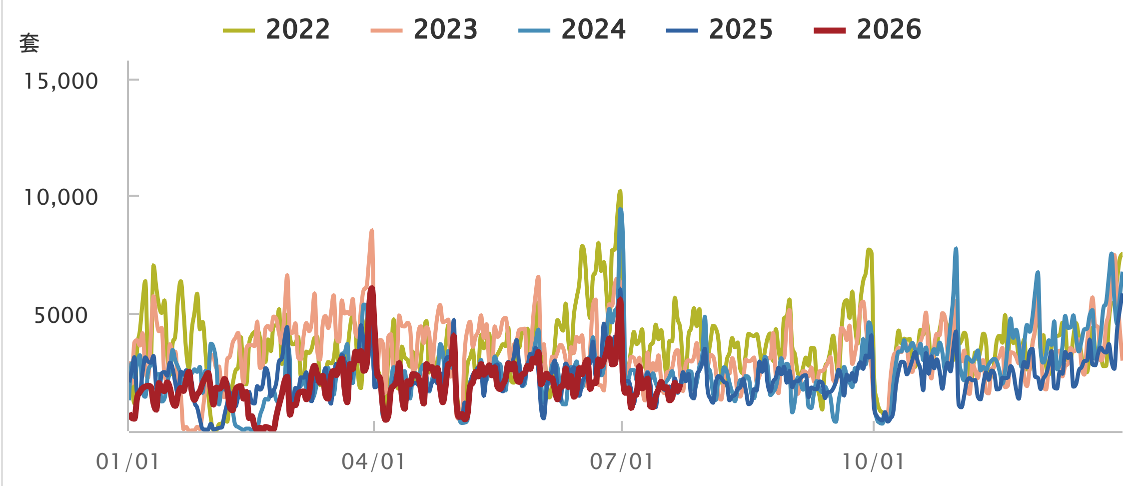
source：*Wind*

100大中城市:成交土地占地面积:当周值季节性.



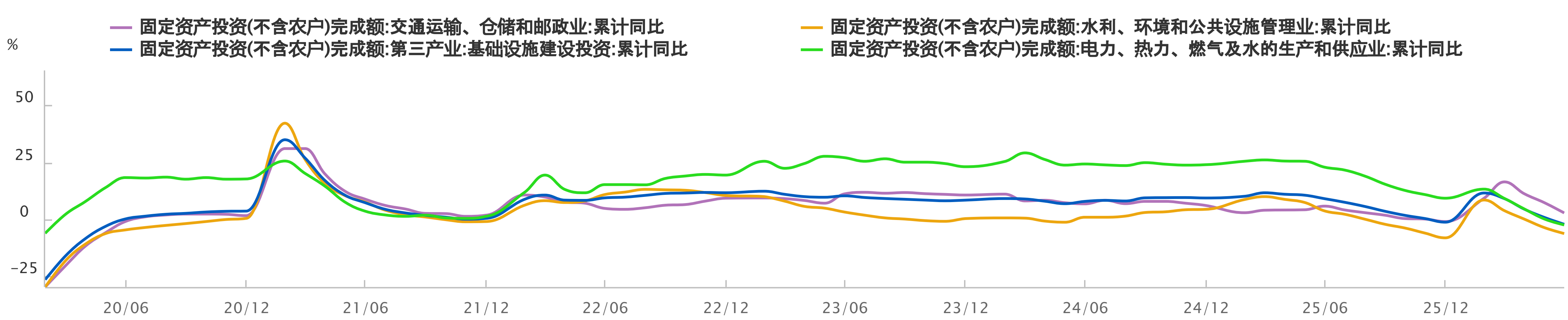
source：*WInd*

30大中城市商品房成交套数季节性.



source：*Wind*

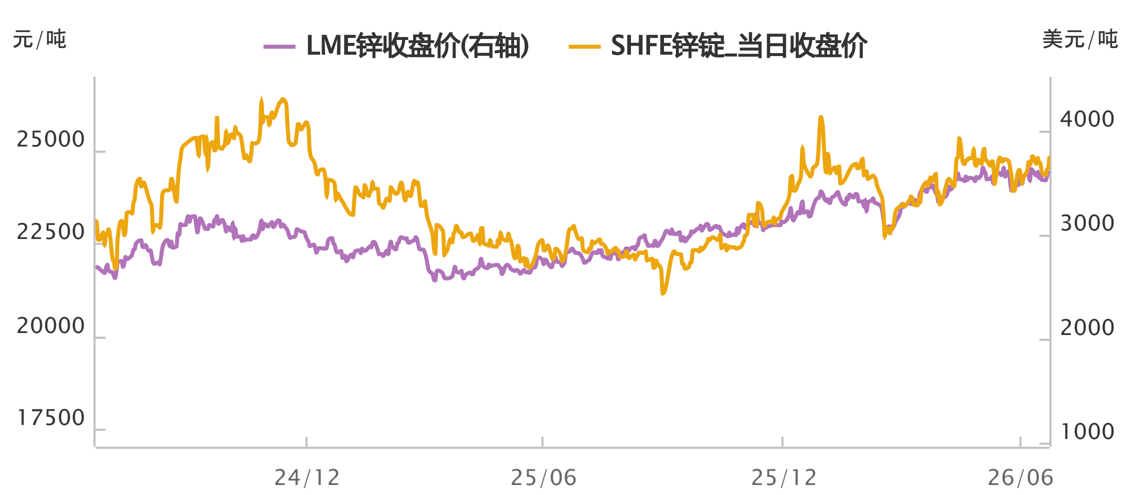
基建固定资产投资(不含农户)完成额.



source：*Wind*

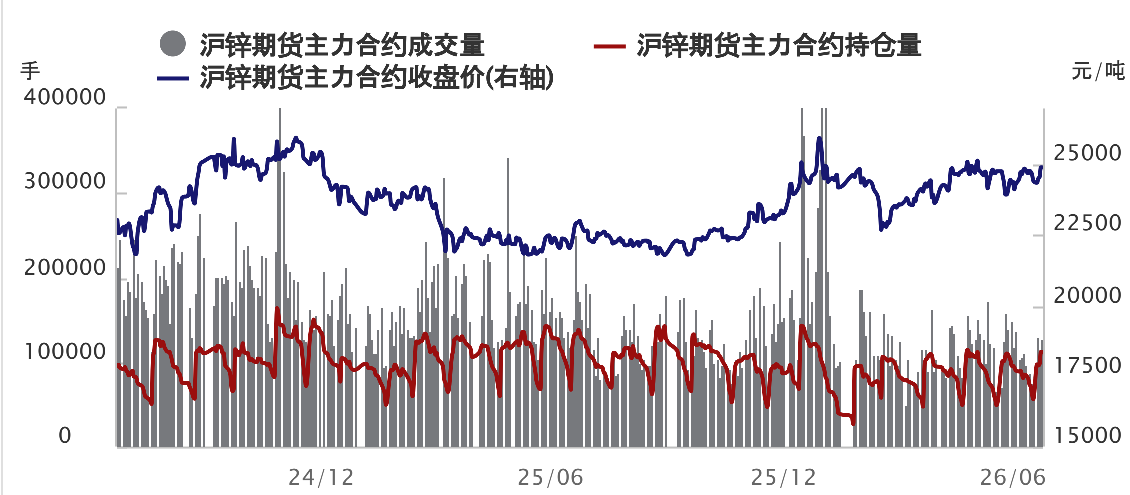
期货盘面和现货市场回顾

内外盘锌价走势.



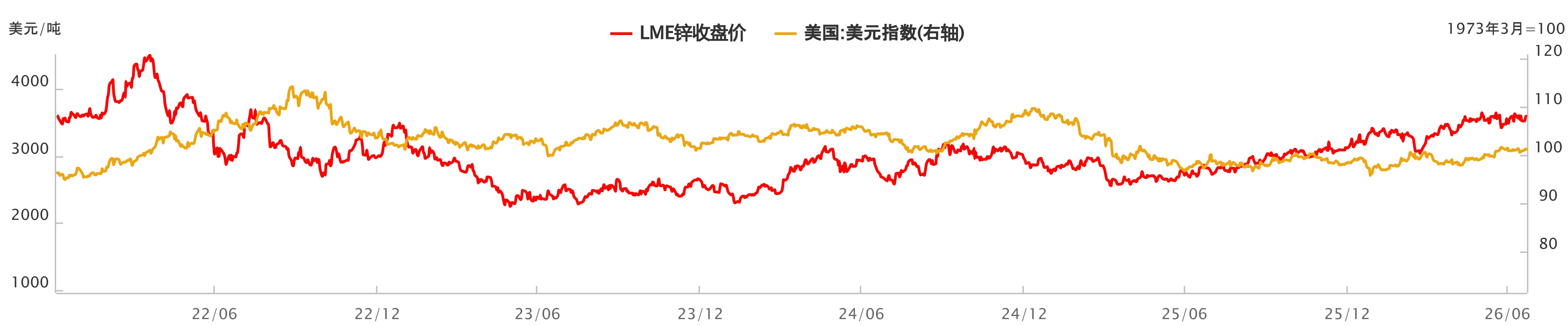
source：*Wind*

沪锌主力成交量&持仓量.



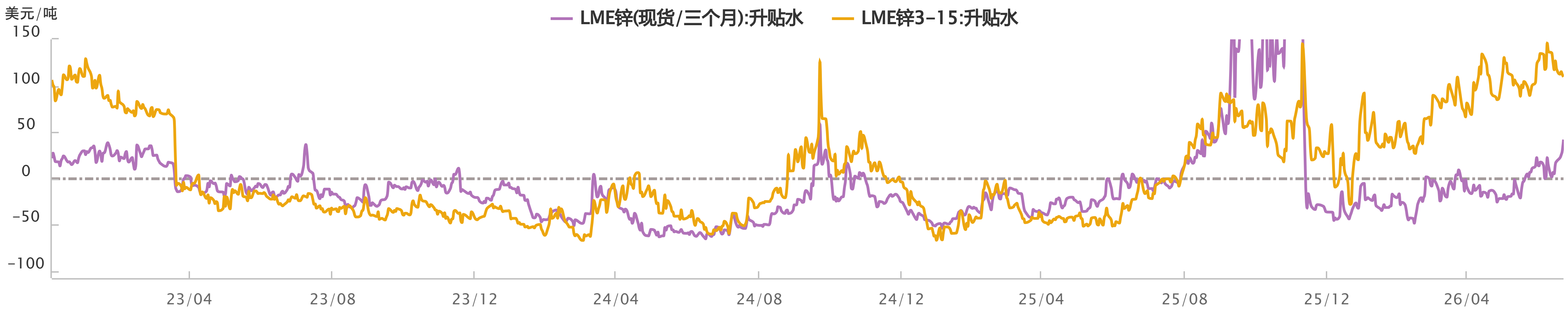
source：*Wind*

LME锌收盘价VS美元指数.



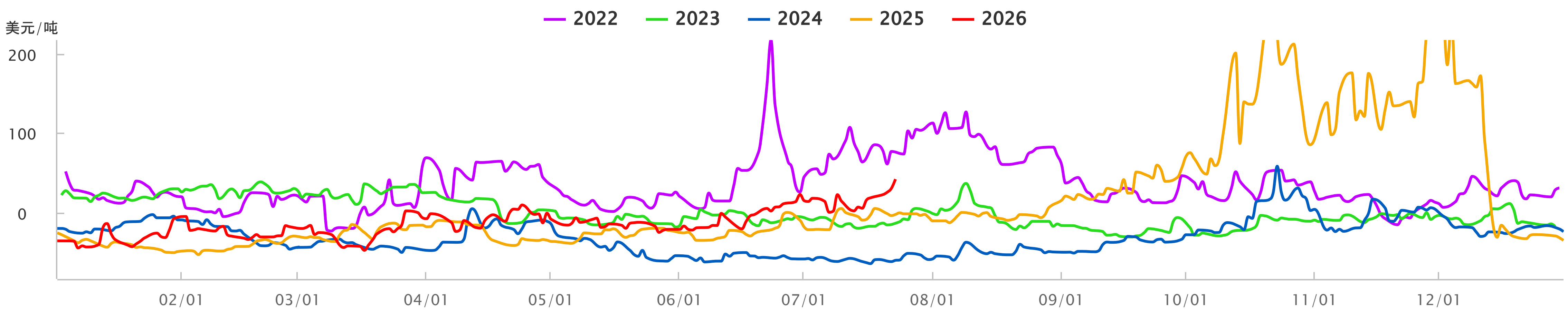
source：*Wind*

LME期限结构.



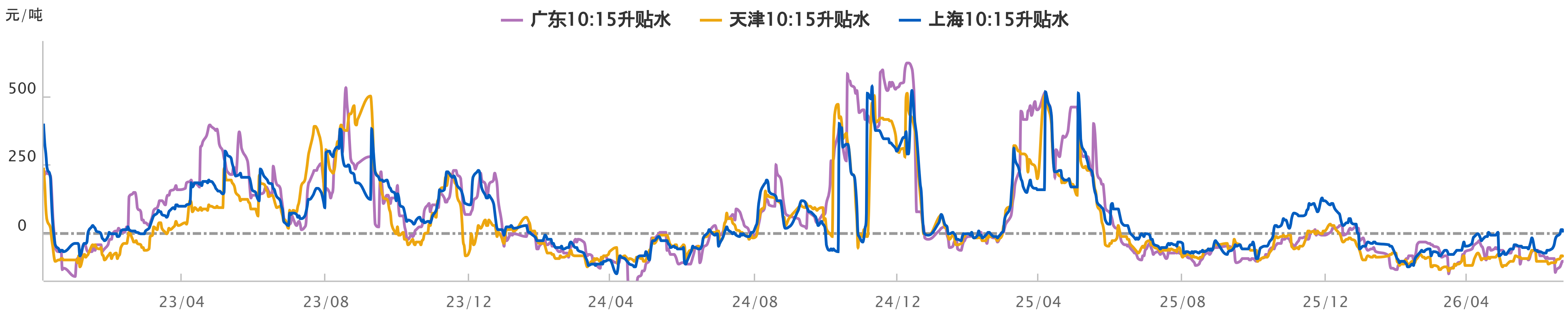
source: *Wind*

LME锌(现货/三个月):升贴水季节性.



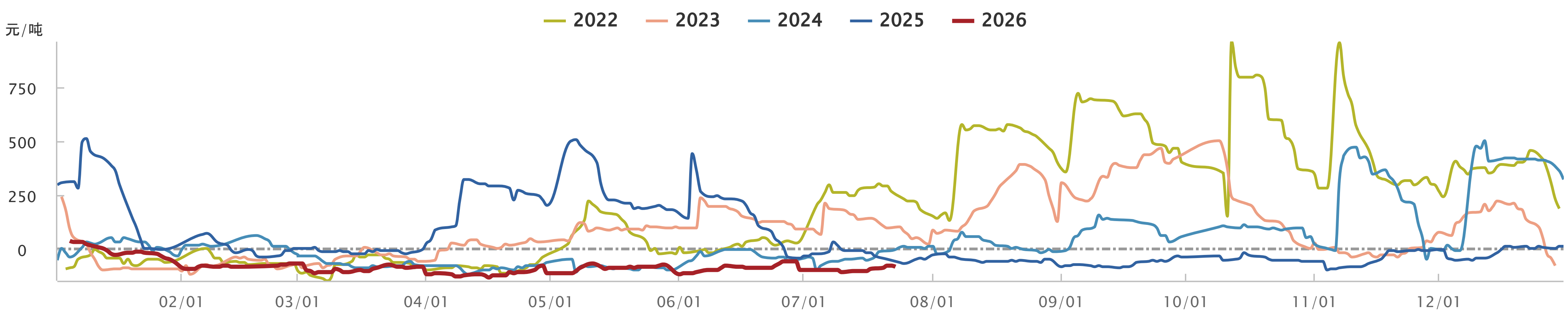
source: *Wind*

锌锭三地基差走势.



source: *Wind*

天津锌锭基差季节性.



source: *SMM,南华研究*