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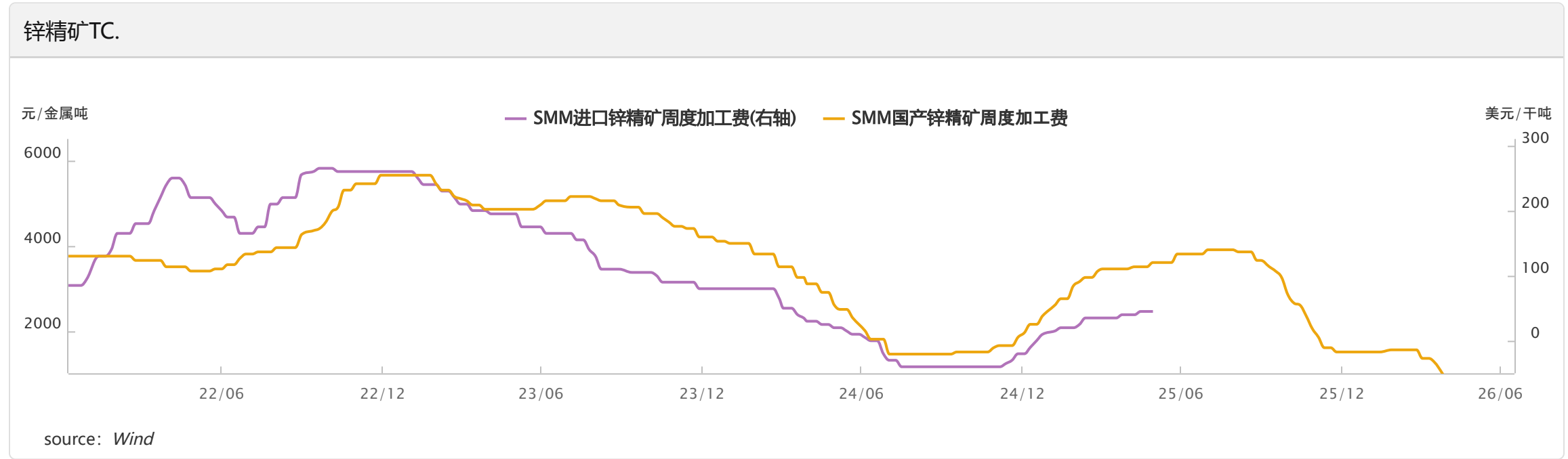
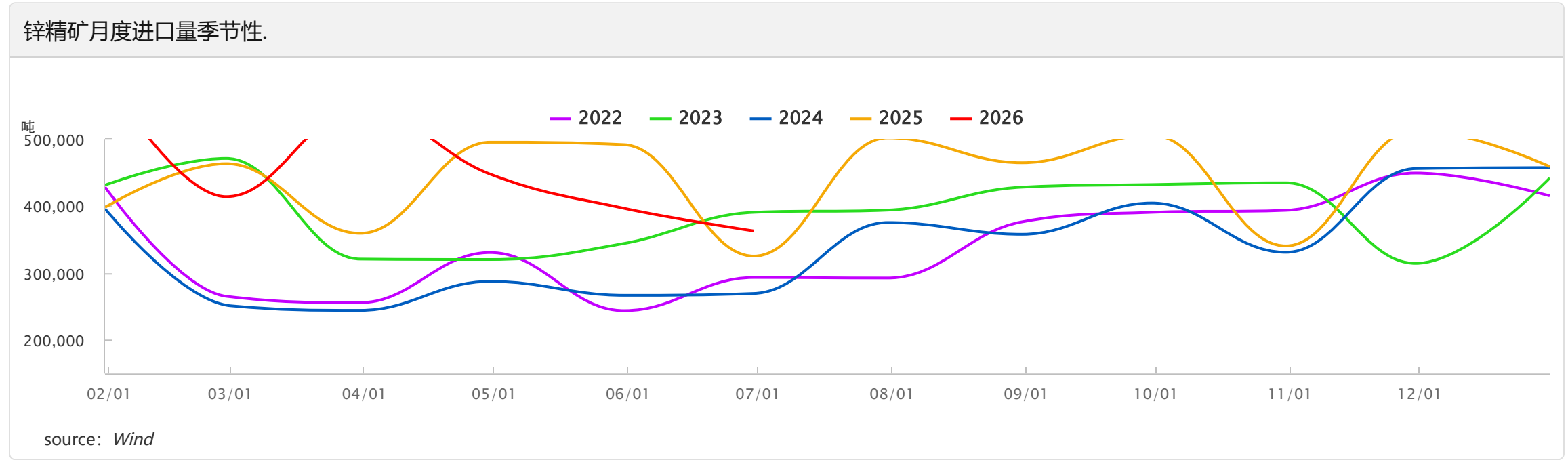
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利多因素：
国产及进口锌精矿TC均处历史极低水平，冶炼厂外购矿亏损扩大，供给端收缩预期强化。
7月国内冶炼厂集中减产检修，叠加海外冶炼厂火灾及检修，加剧供应端担忧。

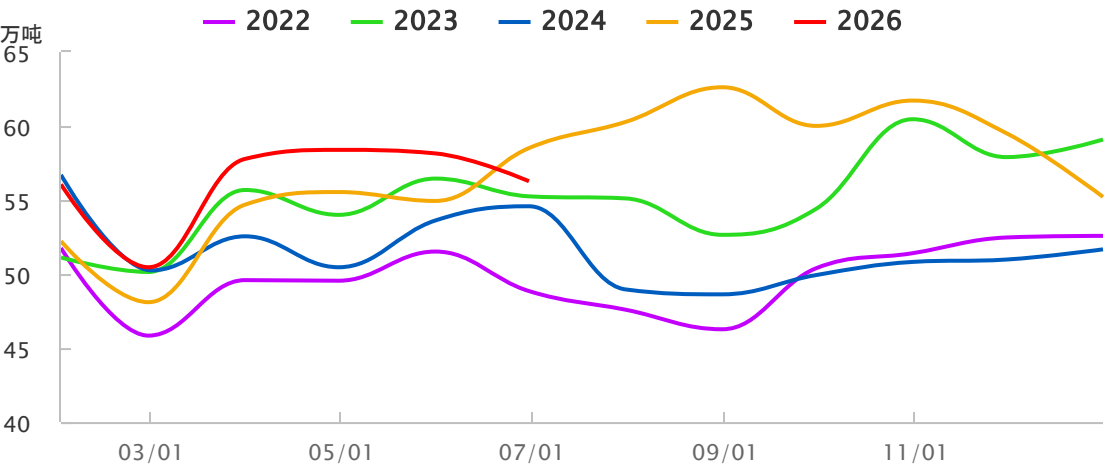
利空因素：
国内高绝对库存叠加传统淡季下游需求疲软，限制价格反弹高度。
沪锌现货升贴水由-55元/吨走弱至-85元/吨，现货贴水加深反映需求偏弱。

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

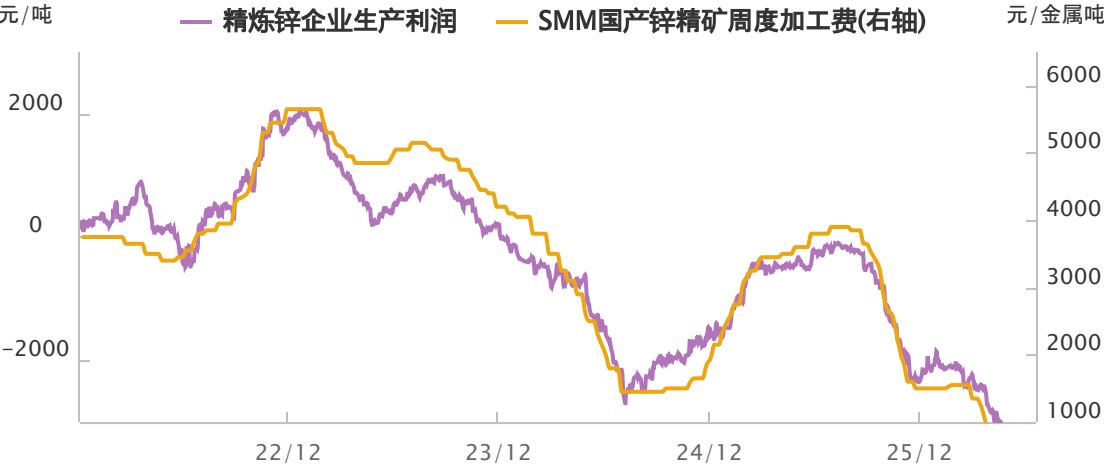


SMM锌锭月度产量季节性.



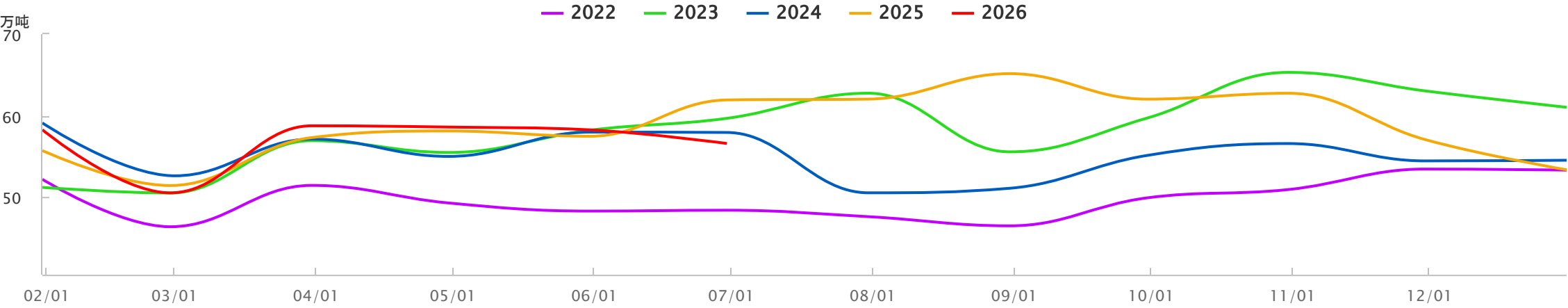
source: Wind

精炼锌企业生产利润&加工费.



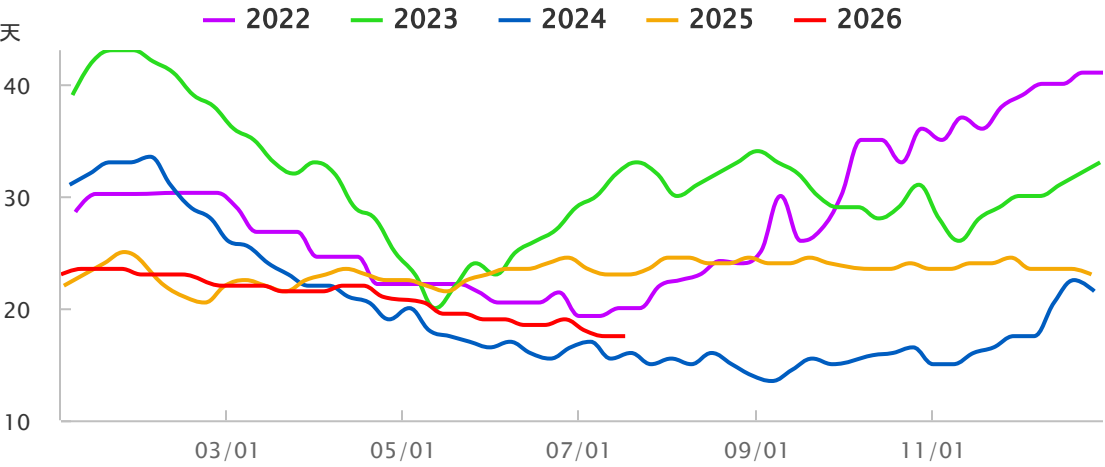
source: Wind

中国锌锭月度产量+进口量季节性.



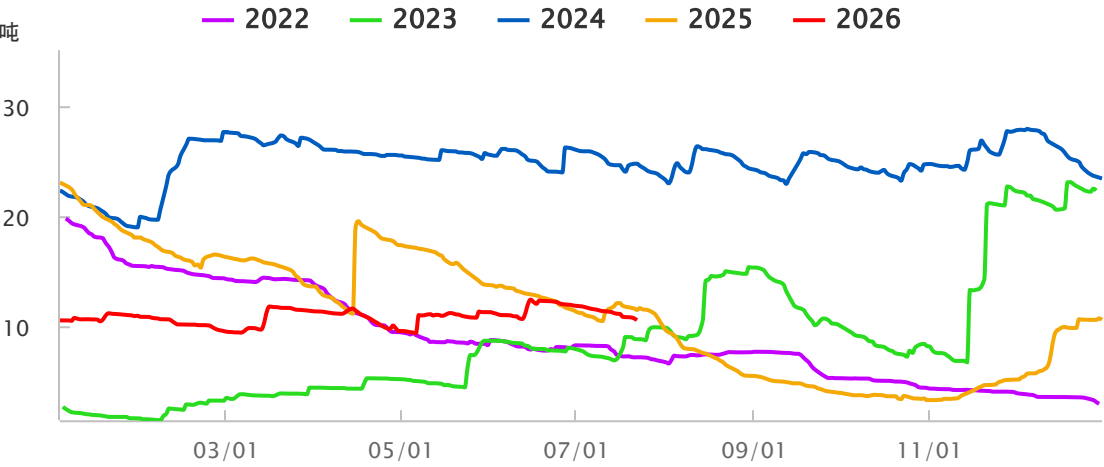
source: Wind

锌精矿原料库存天数.



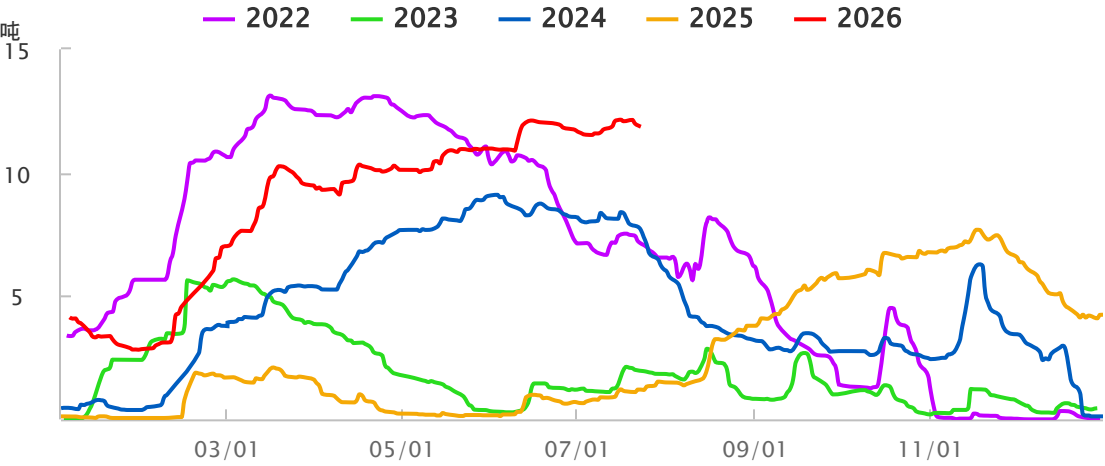
source: Wind

LME锌库存总计季节性.



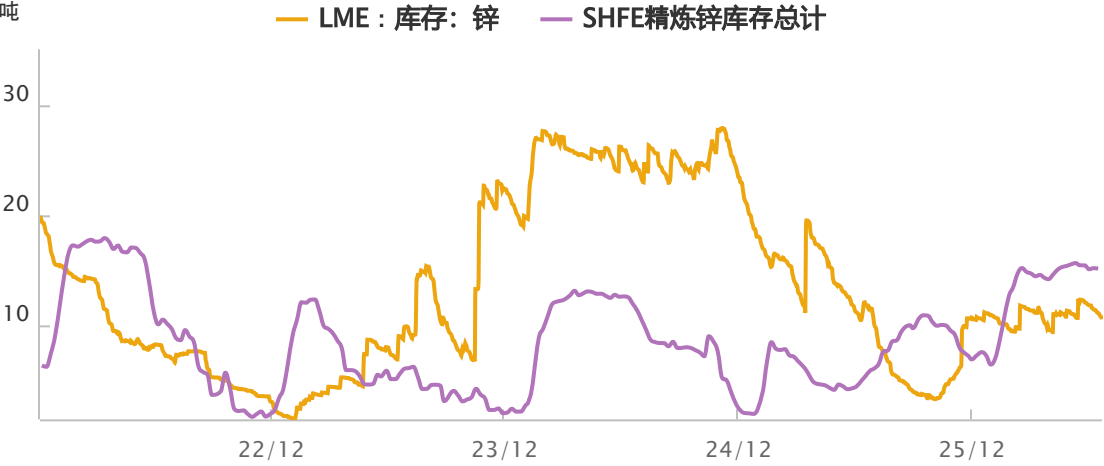
source: Wind

SHFE锌本周库存期货季节性.



source: Wind

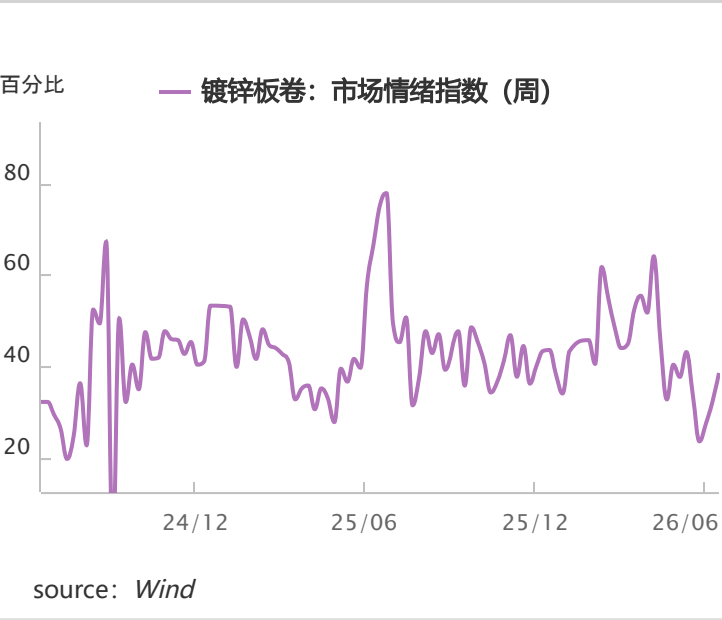
交易所锌锭库存.



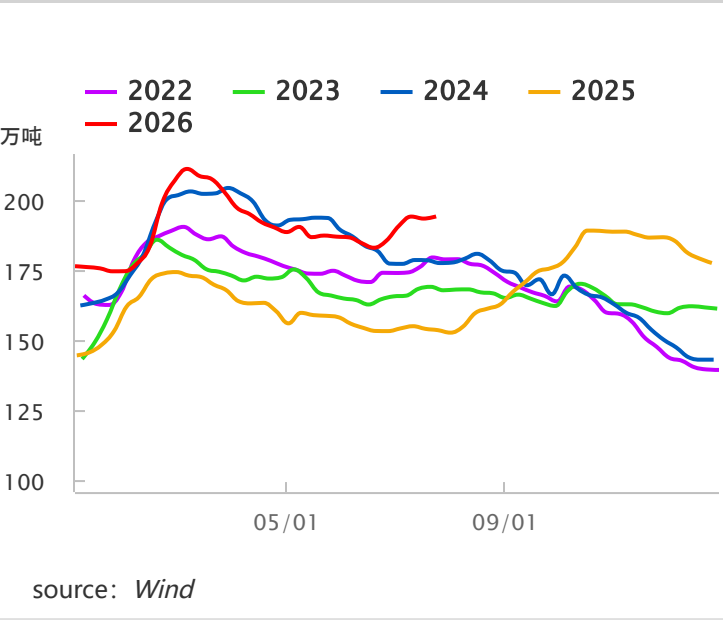
source: Wind

加工环节和终端需求

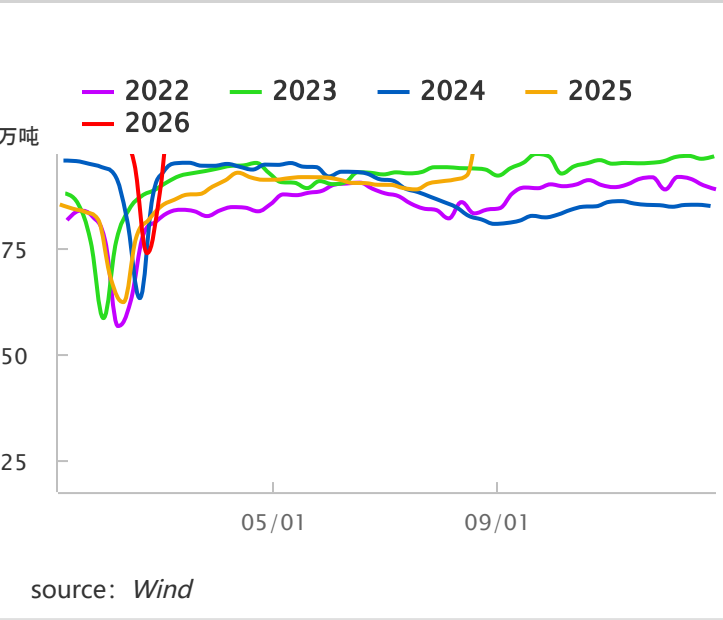
镀锌板卷：市场情绪指数（周）.



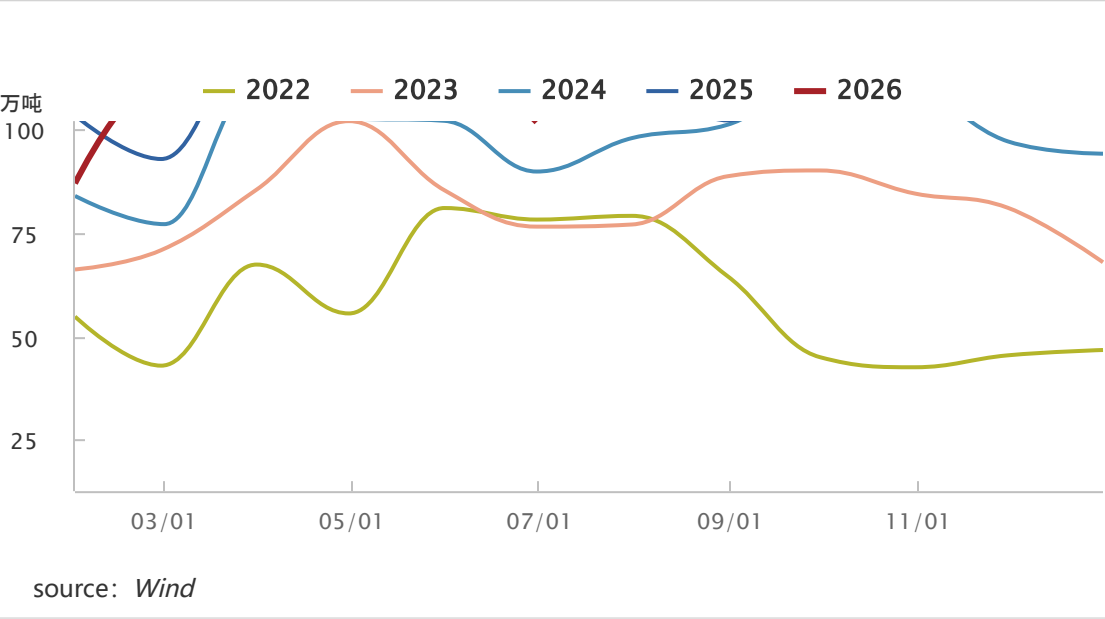
镀锌板卷周度库存-季节性.



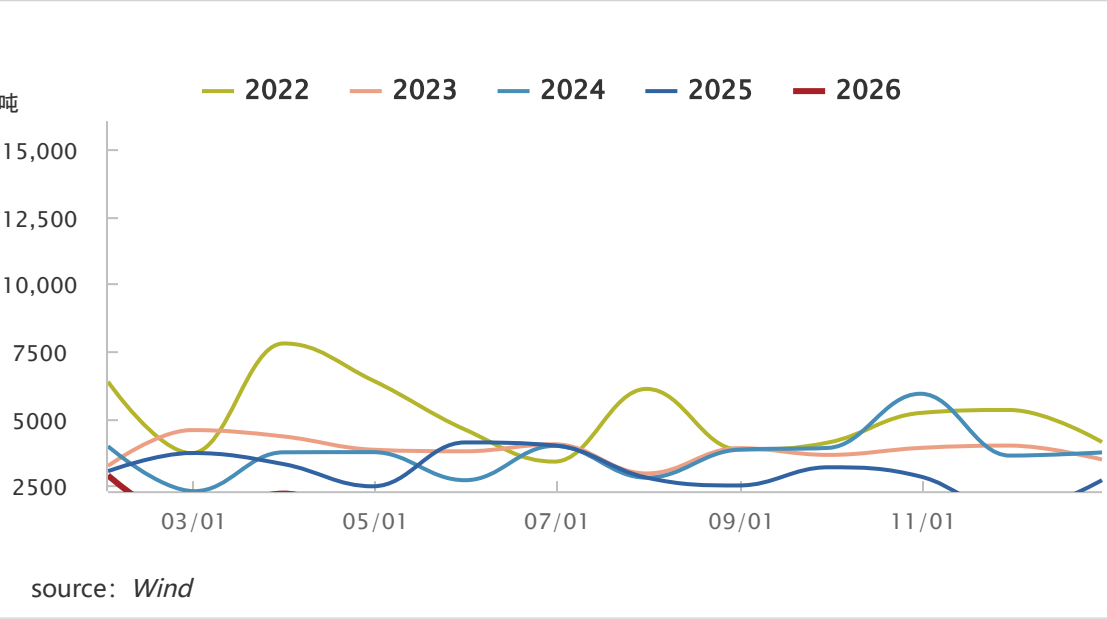
钢厂镀锌板卷周产量-季节性.



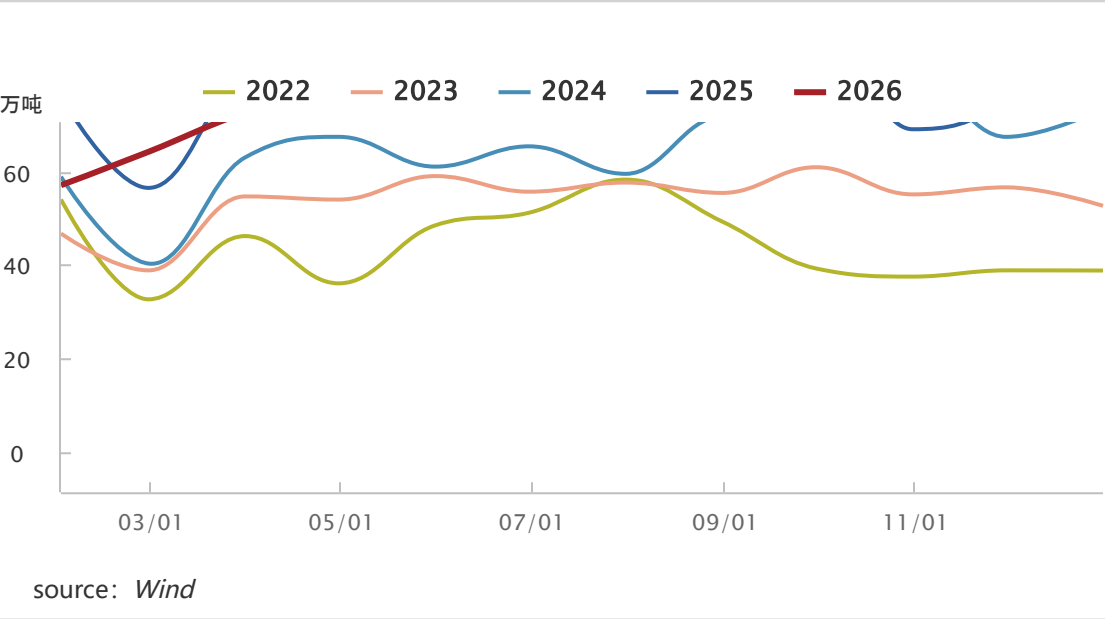
镀锌板（带）净出口季节性.



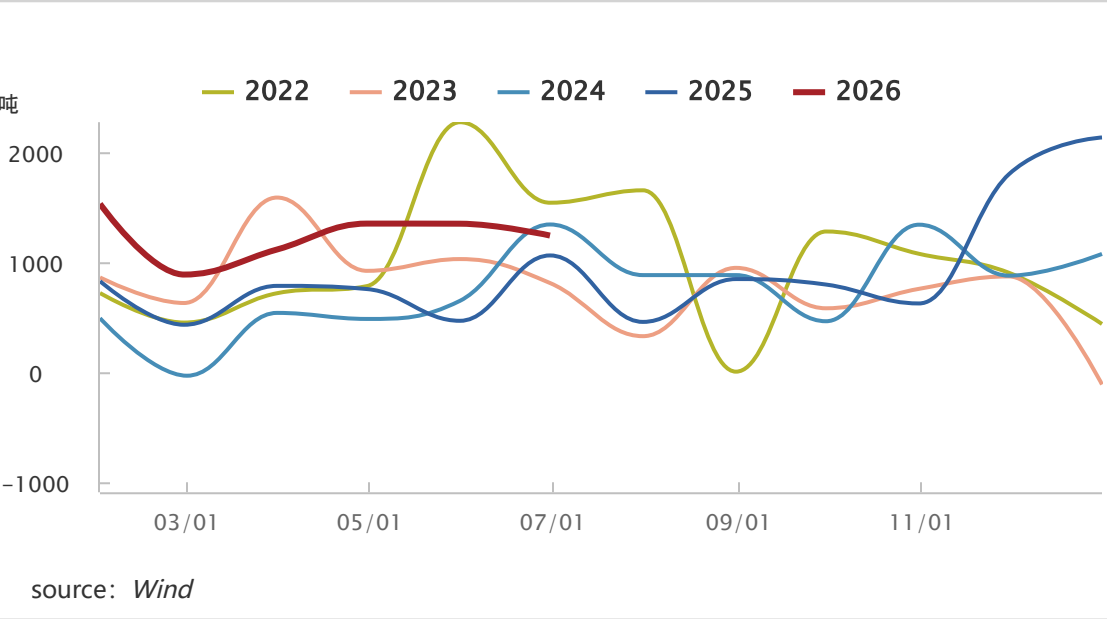
压铸锌合金净进口季节性.



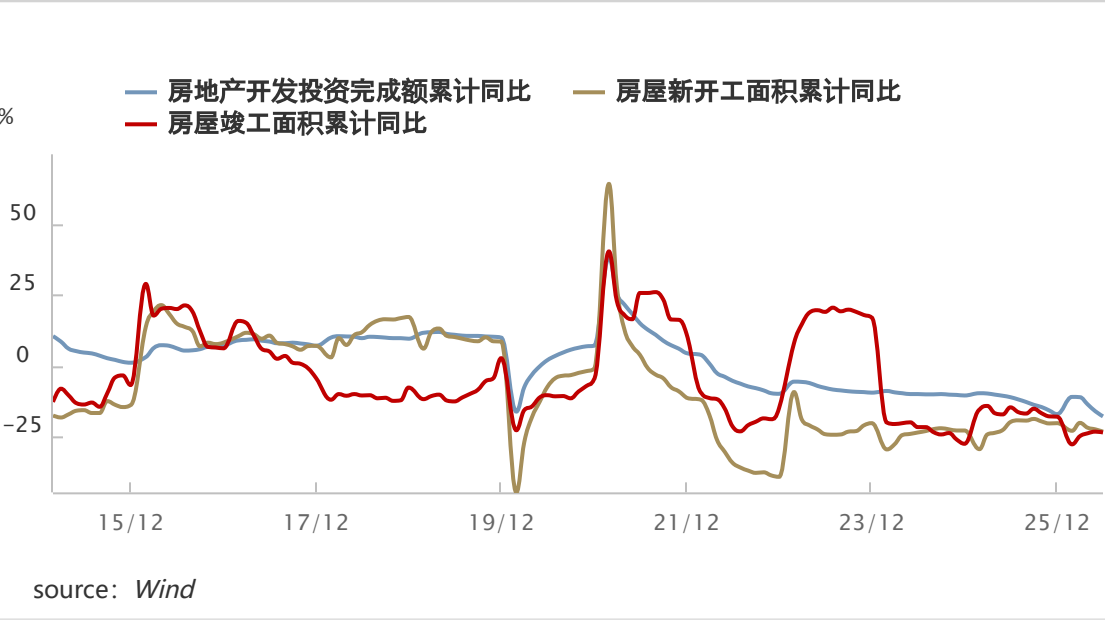
彩涂板（带）净出口季节性.



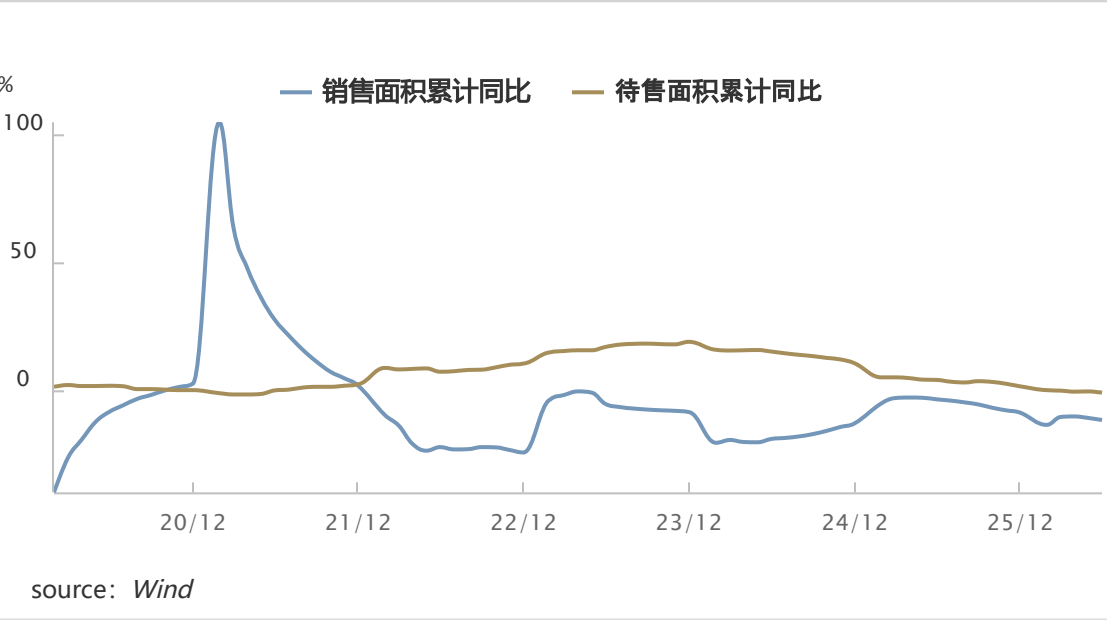
氧化锌净出口季节性.



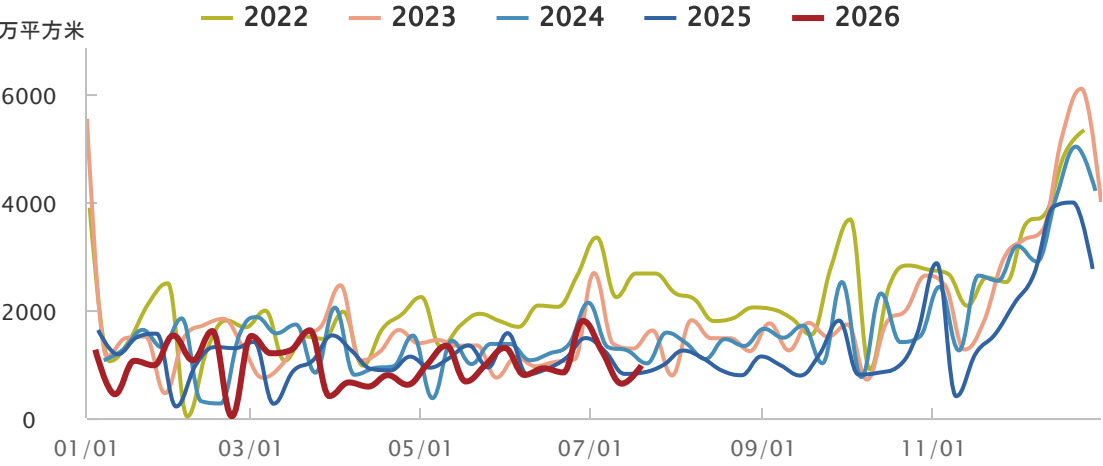
房地产开发投资和工程进度累计同比.



销售面积累计同比和待售面积累计同比.

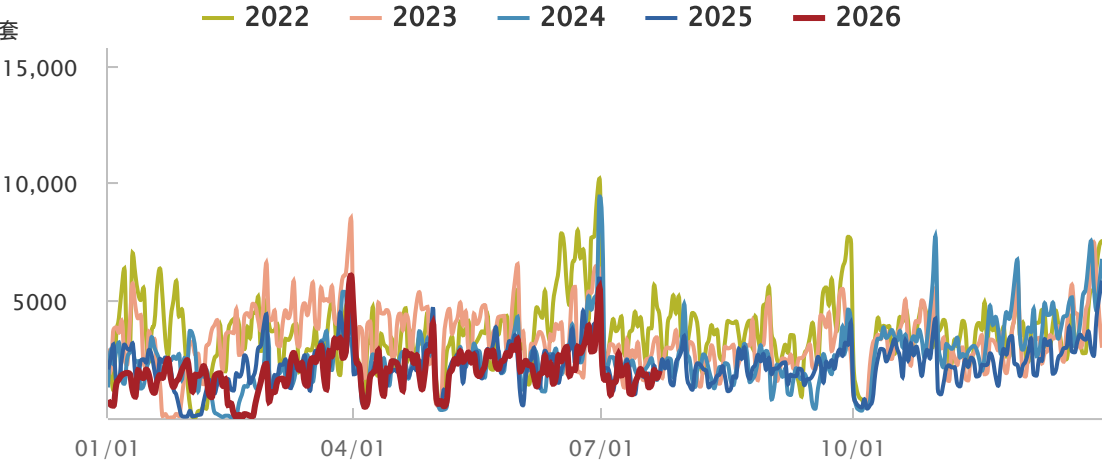


100大中城市:成交土地占地面积:当周值季节性.



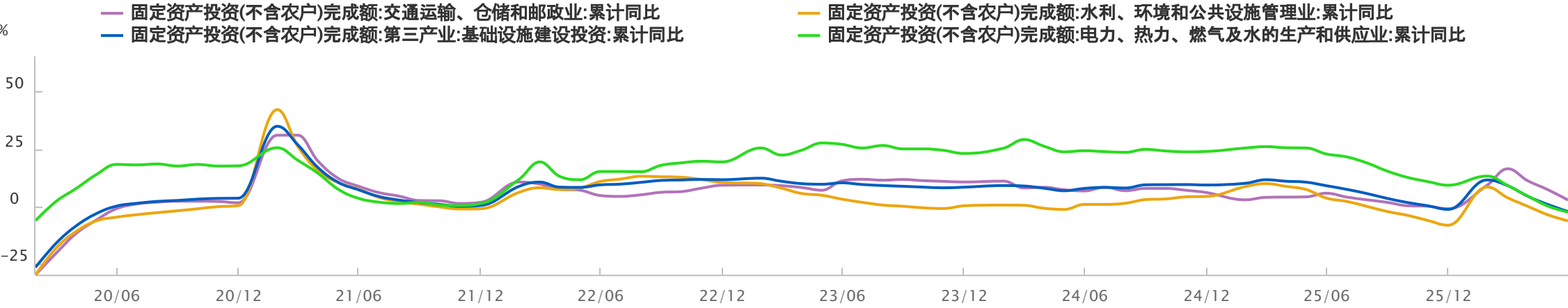
source: Wind

30大中城市商品房成交套数季节性.



source: Wind

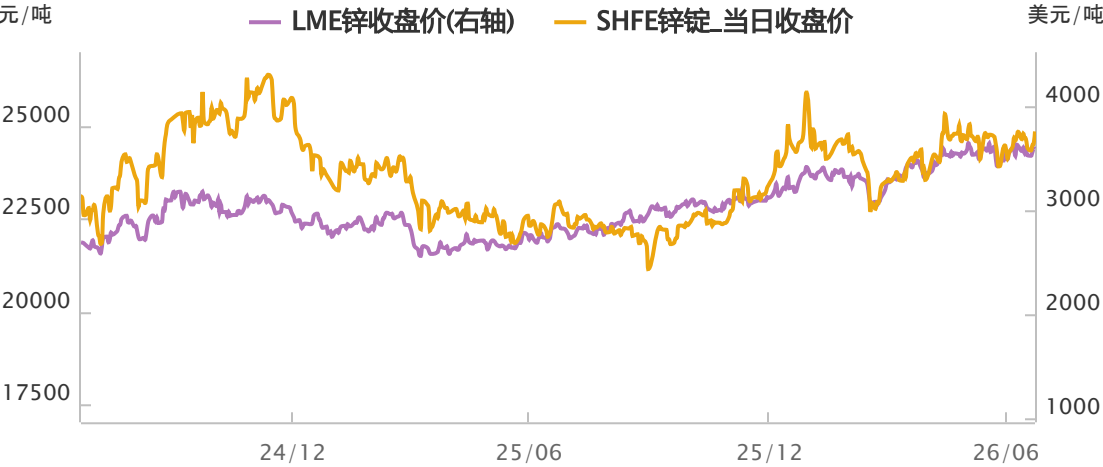
基建固定资产投资(不含农户)完成额.



source: Wind

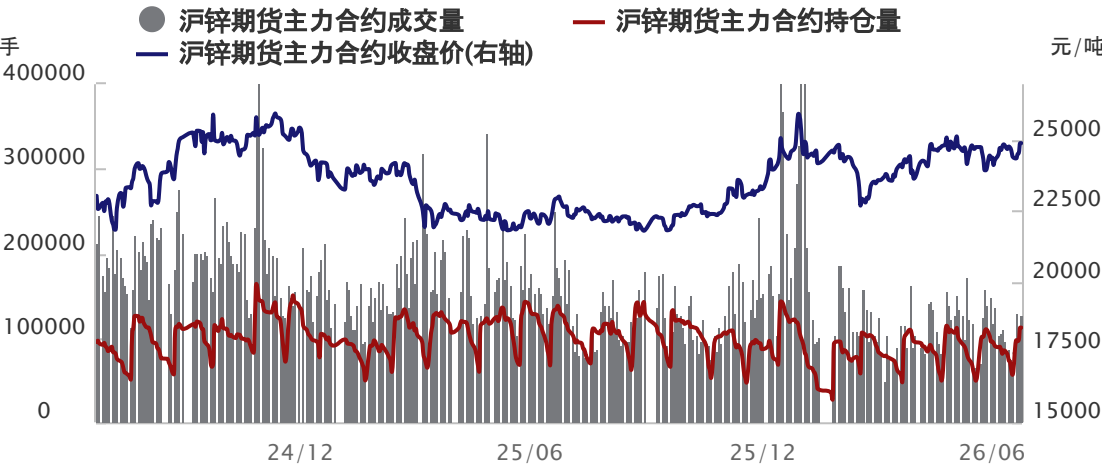
期货盘面和现货市场回顾

内外盘锌价走势.



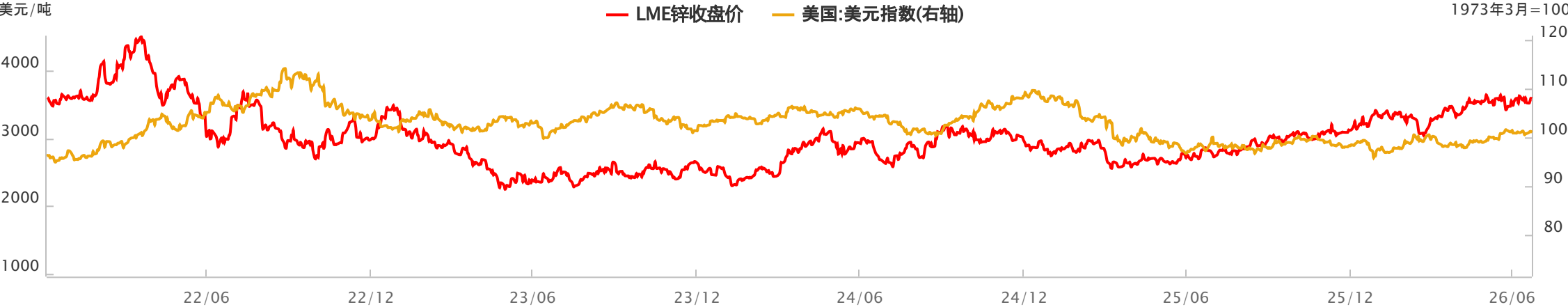
source: Wind

沪锌主力成交量&持仓量.



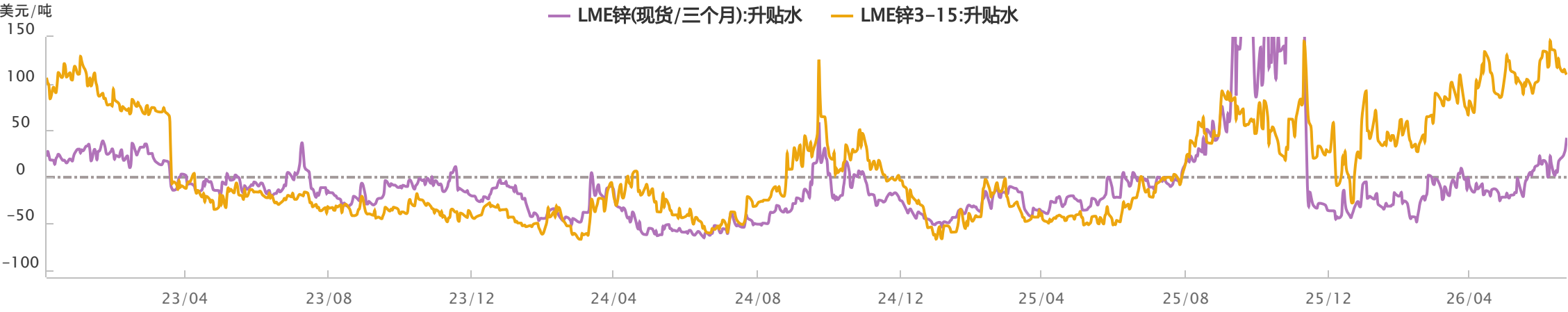
source: Wind

LME锌收盘价VS美元指数.



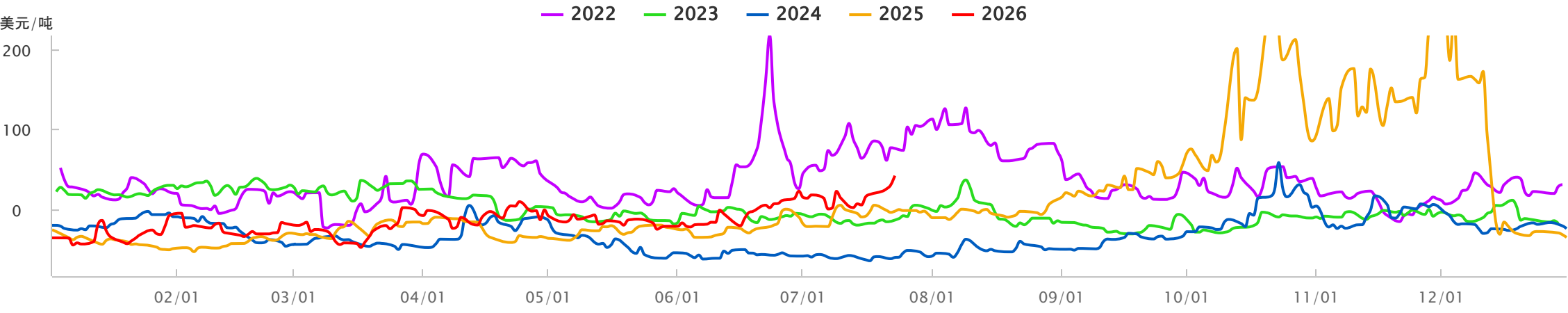
source: Wind

LME期限结构.



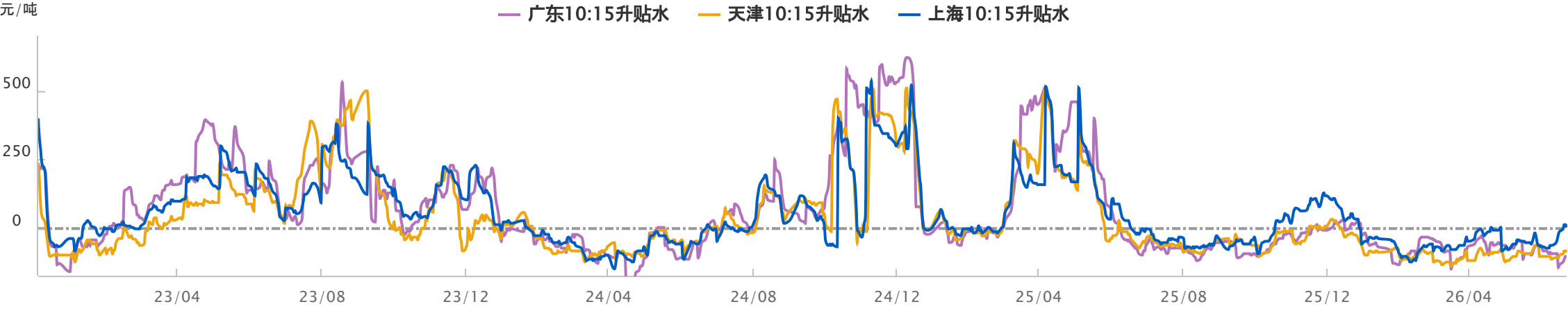
source: Wind

LME锌(现货/三个月):升贴水季节性.



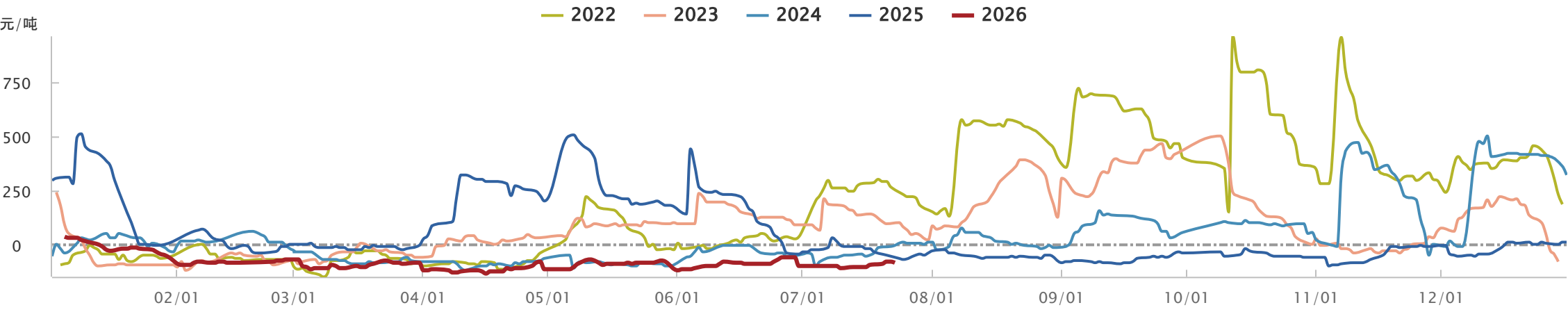
source: Wind

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