



东亚期货
East Asia Futures

铝产业周报
2026/7/24

咨询业务资格：沪证监许可【2012】1515号
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核心观点

【铝】最新观点：

供应端来看，中东地缘局势反复，海外复产进度存在不确定，整体复产节奏缓慢，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，全球低成本铝供需偏紧格局未改。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，供给弹性基本耗尽，现货总供给依旧充裕。需求端来看，国内处于消费淡季，高温天气进一步压制下游开工，本周华东A00铝现货由小幅升水再度转为窄幅贴水，价格反弹后下游逢低补库意愿明显降温，仅维持刚性长单成交，主动囤货情绪偏弱，6月铝材出口订单形成有效对冲，但内外比价修复压缩出口套利空间，后续出口增速存在回落压力，整体淡季内需求表现疲软。库存方面，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，国内铝锭社会库存也同步去化，但去库幅度有所收窄。总体铝市场核心矛盾是海外供应偏紧和国内高供给，淡季弱需求的博弈。

- 利多因素：
- 1, 海外供应偏紧，LME库存维持低位运行；
 - 2, 国内淡季持续去库。

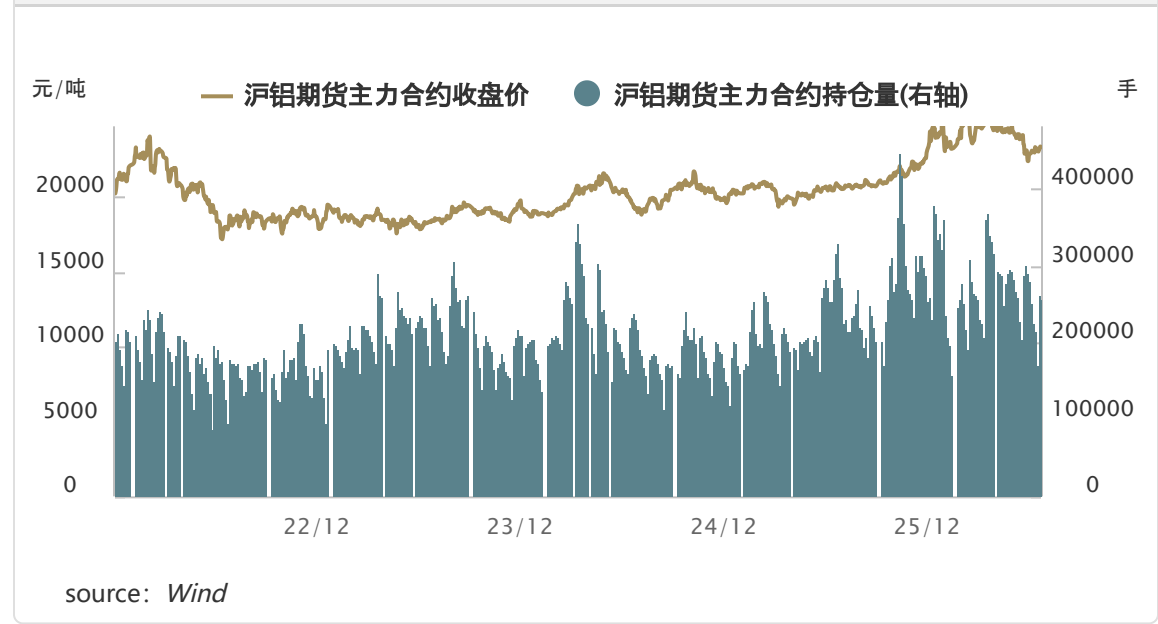
- 利空因素：
- 1, 国内电解铝运行产能近乎满产，短期国内供应充足；
 - 2, 国内铝锭社会库存仍处于历史同期高位。

【氧化铝】最新观点：
本周氧化铝出现反弹主要系消息面传广西某新项目延期投产所致。自6月几内亚铝土矿出口管制细则颁布预期落空后，前期情绪溢价已基本出清，行情驱动重回现实基本面定价。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，全国运行产能仍处于扩张通道。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；电解铝厂厂内库存和氧化铝厂厂内库存均较上周小幅增加。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，但当前盘面价格已跌至行业高分位成本附近，对价格有一定支撑。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。

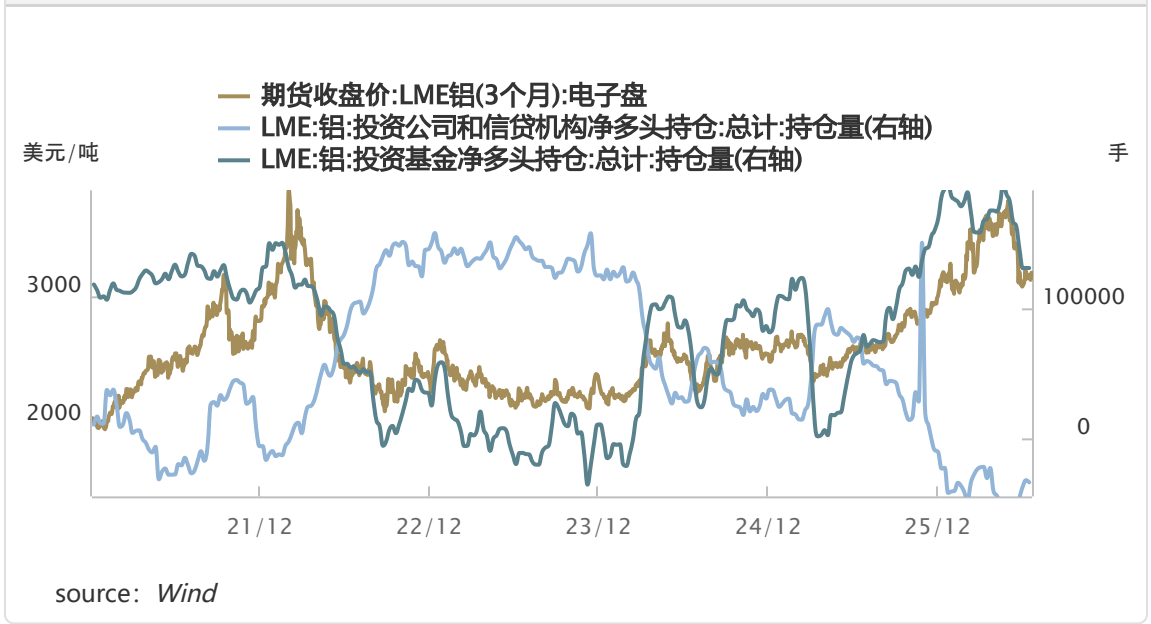
- 利多因素：
- 1, 下游需求维持高位；
 - 2, 成本有一定支撑。

- 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。

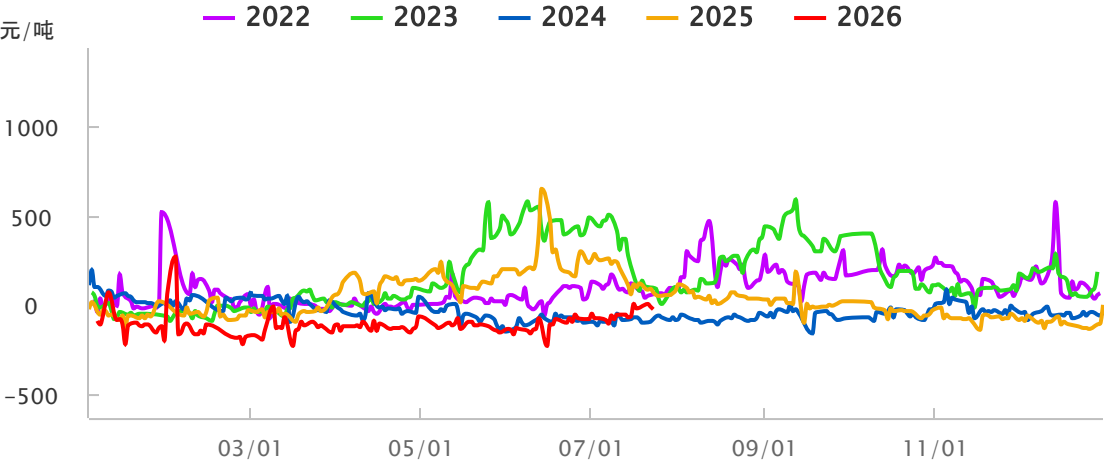
沪铝主力收盘价和持仓量.



LME铝(3个月)收盘价与持仓情况.

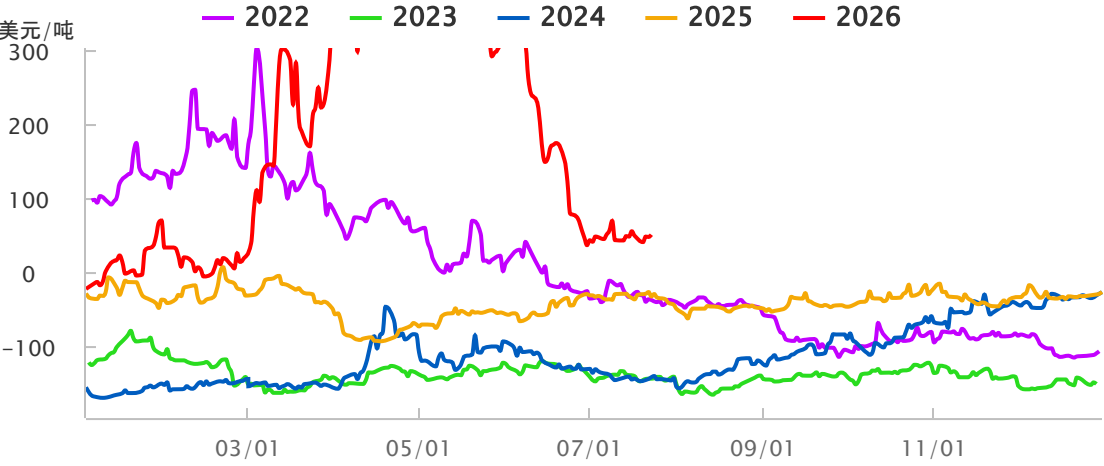


沪铝连续-连二季节性.



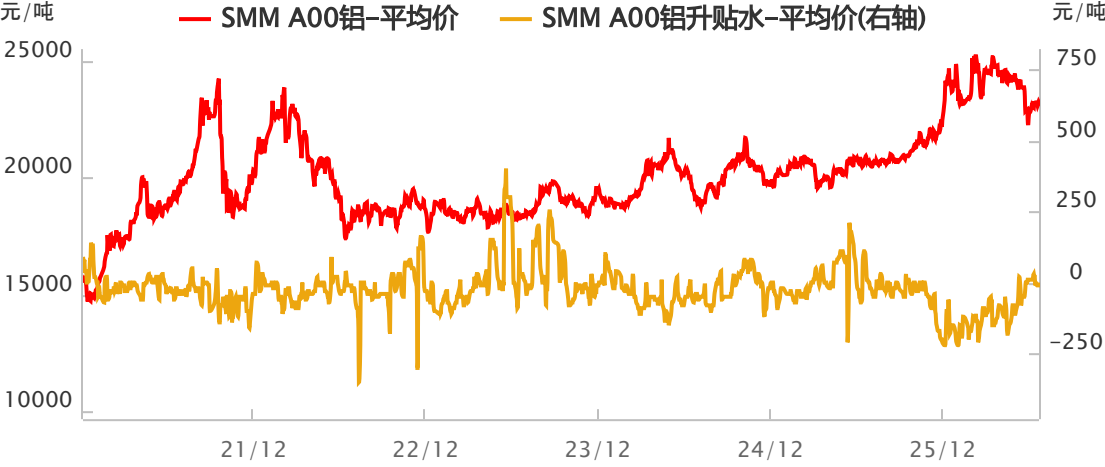
source: Wind

LME铝3-15升贴水季节性.



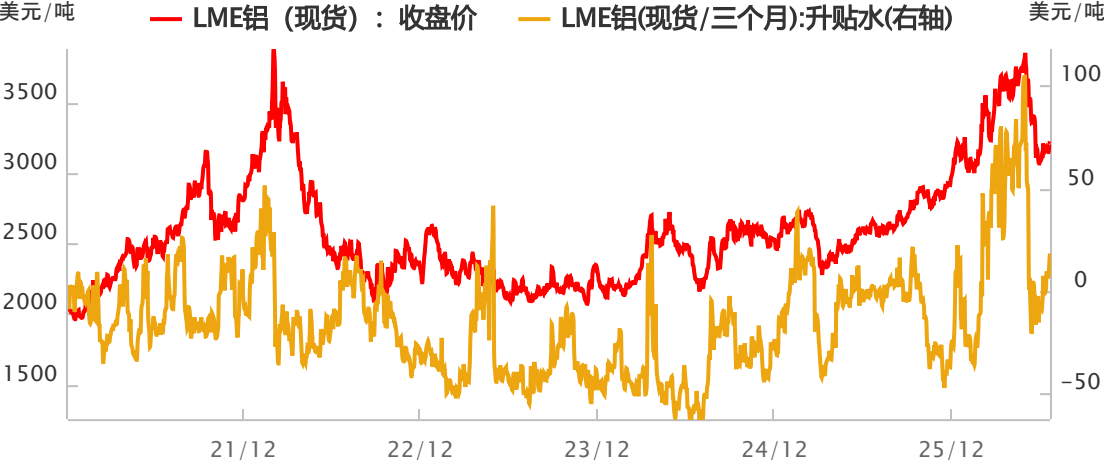
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A00铝现货均价和升贴水均价.



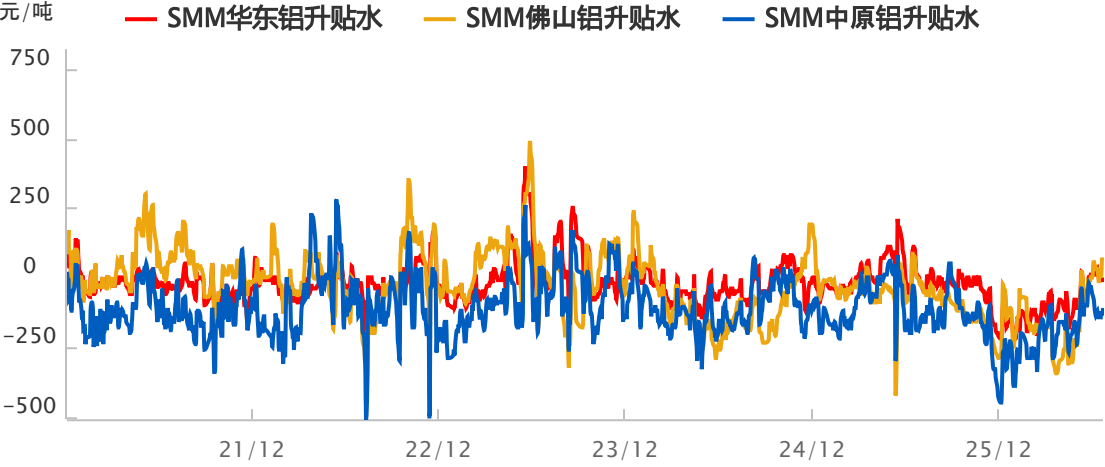
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LME铝现货和0-3升贴水.



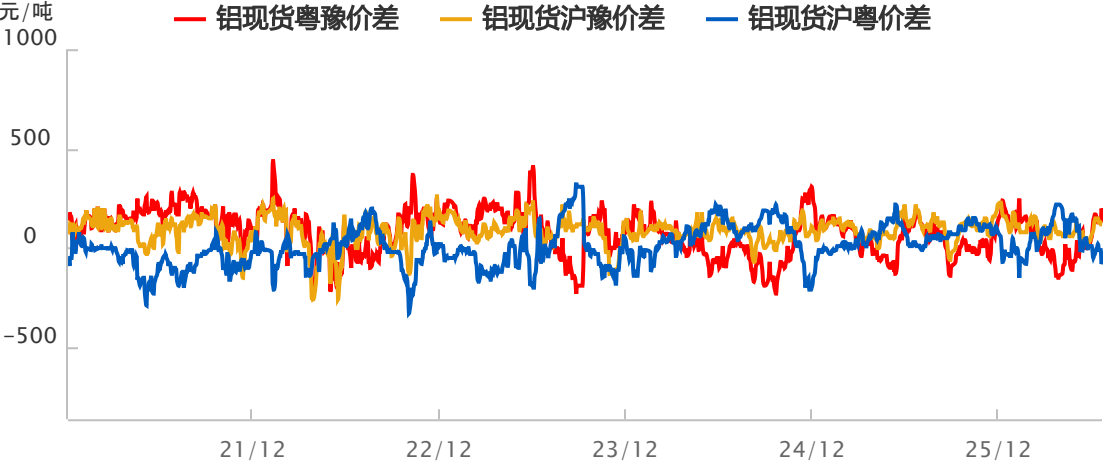
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A00铝三地现货基差.



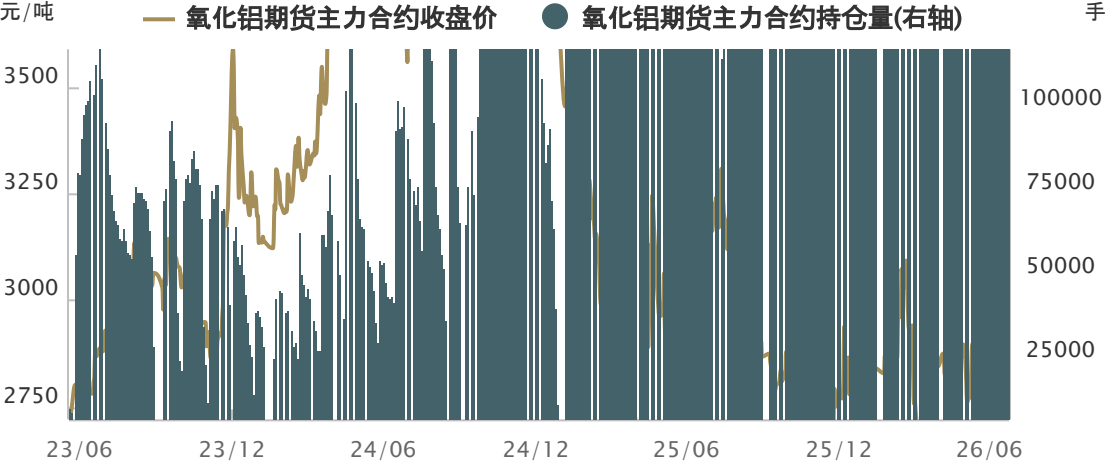
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铝现货三地价差.



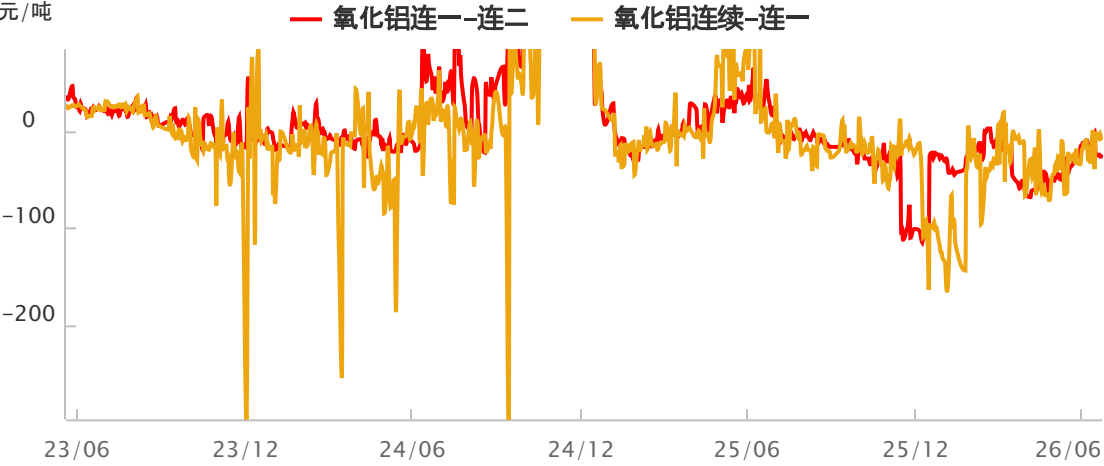
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氧化铝期货主力合约收盘价和持仓量.



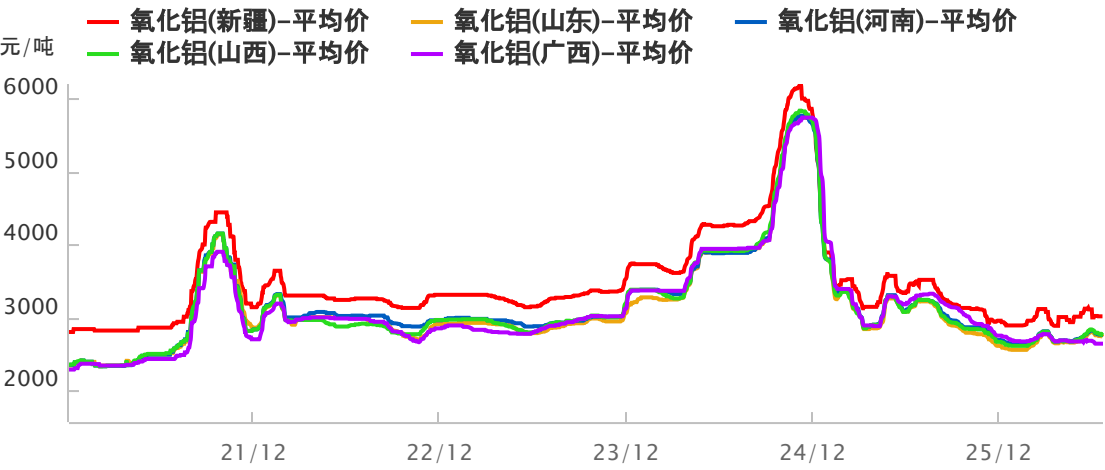
source: Wind

氧化铝月差.



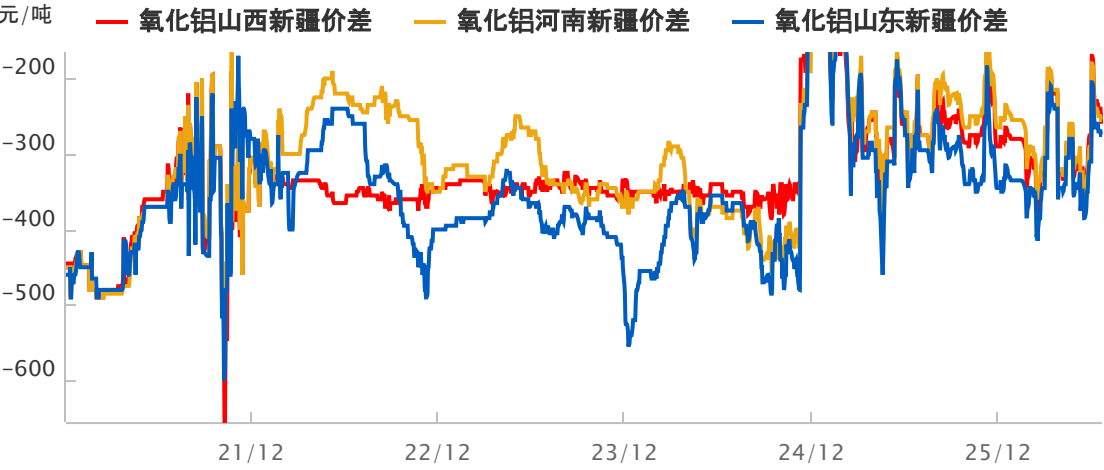
source: Wind

氧化铝现货价格.



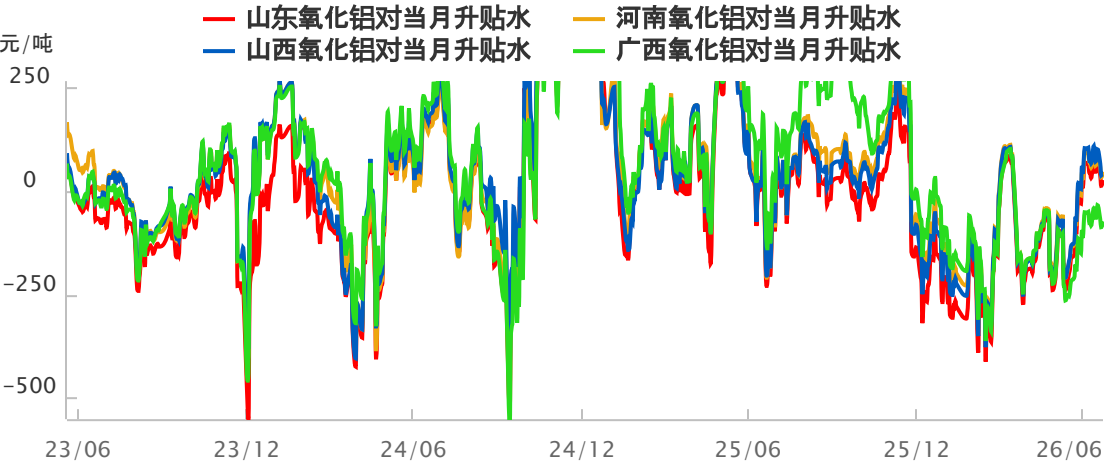
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氧化铝主要地区价差.



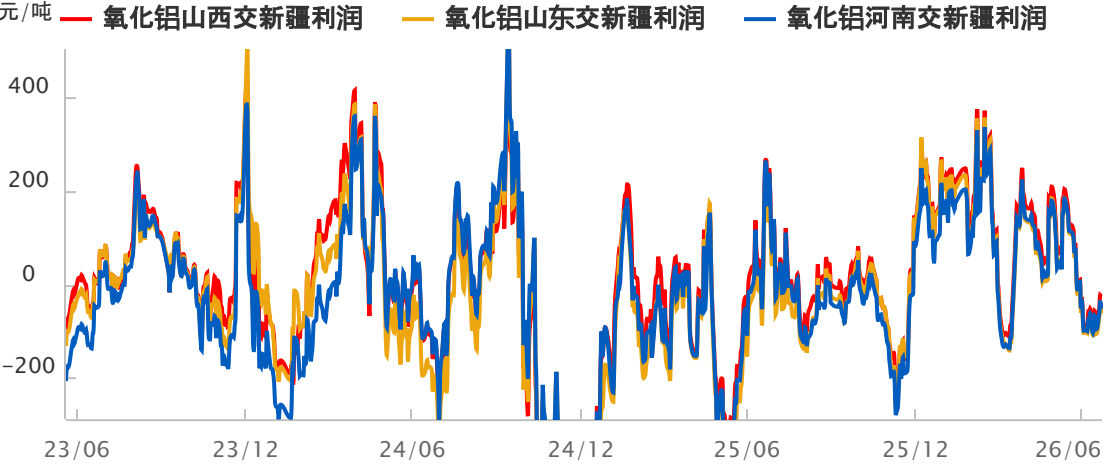
source: Wind

氧化铝四地基差.



source: Wind

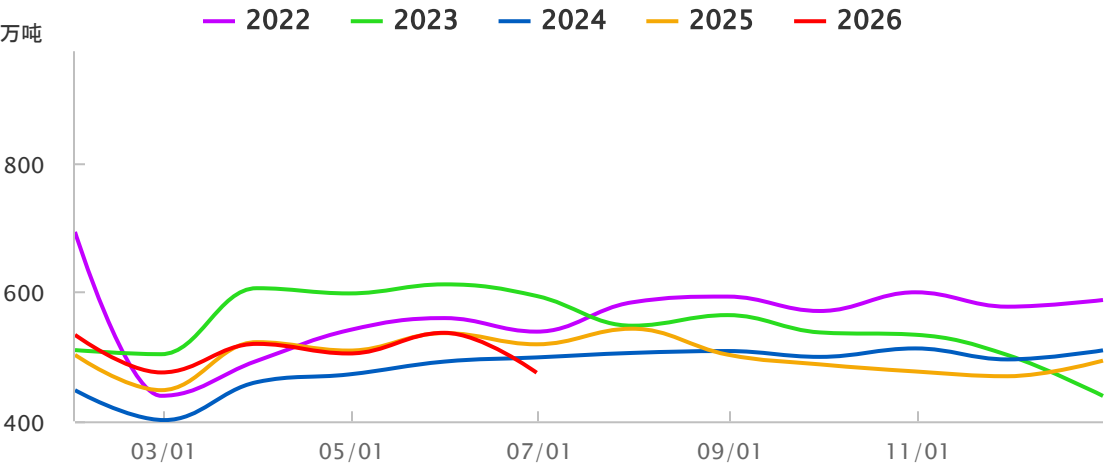
氧化铝交割无风险套利利润.



source: Wind

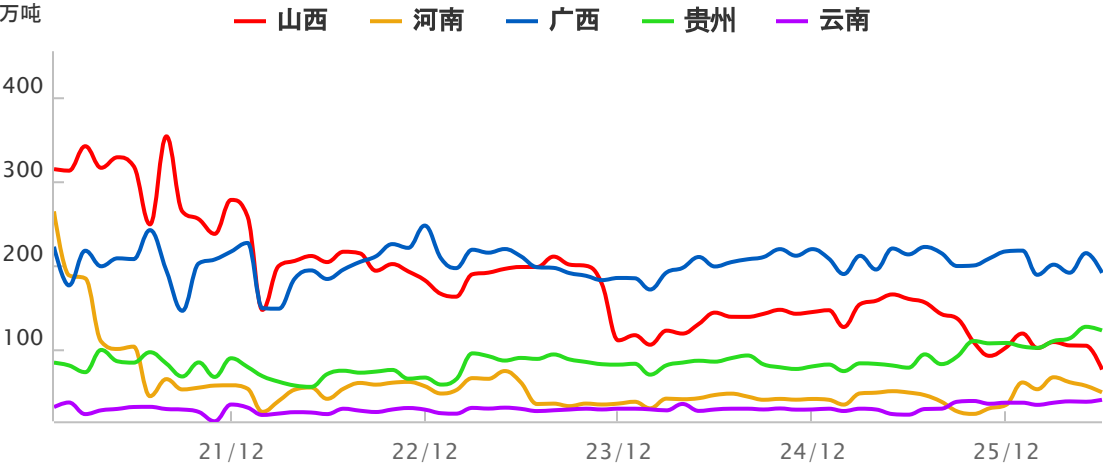
上游供给

中国铝土矿全国月度产量季节性.



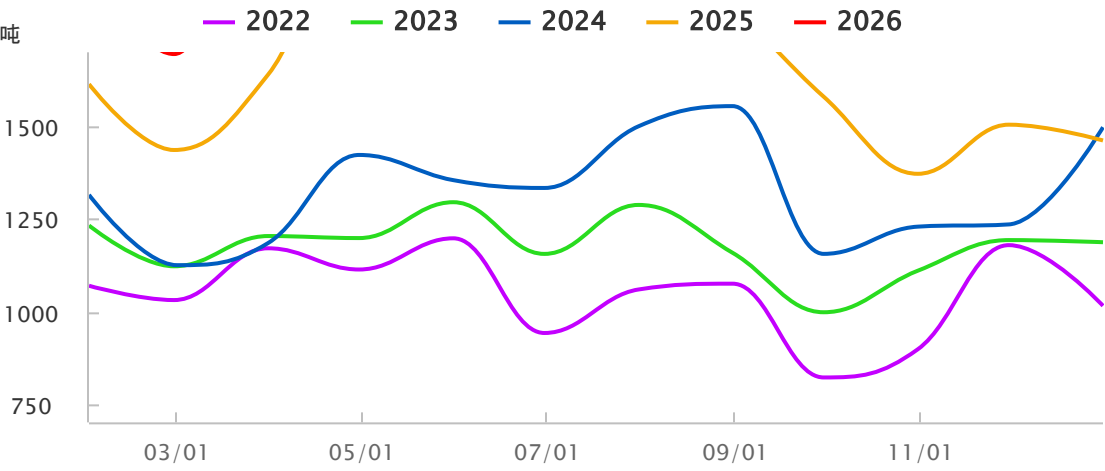
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国内铝土矿分省份月度产量.



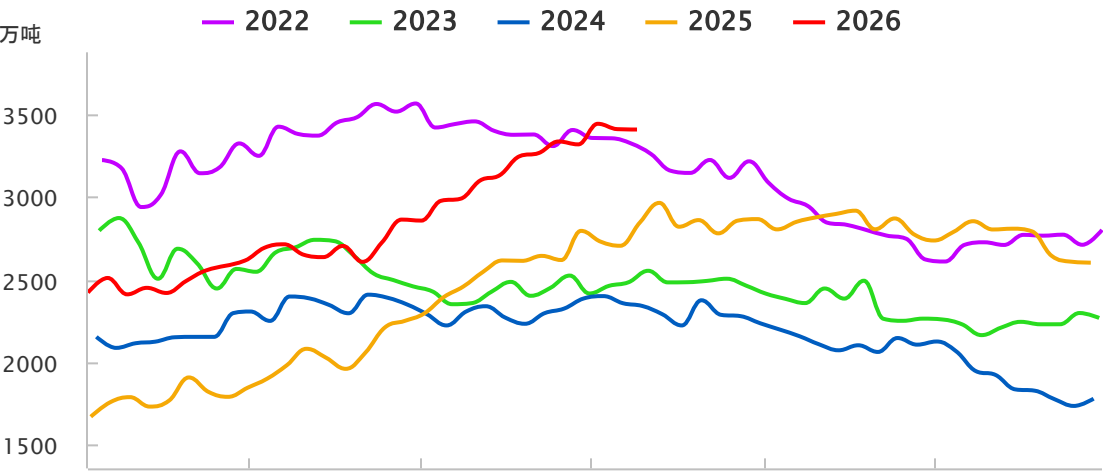
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中国铝土矿月度进口量季节性.

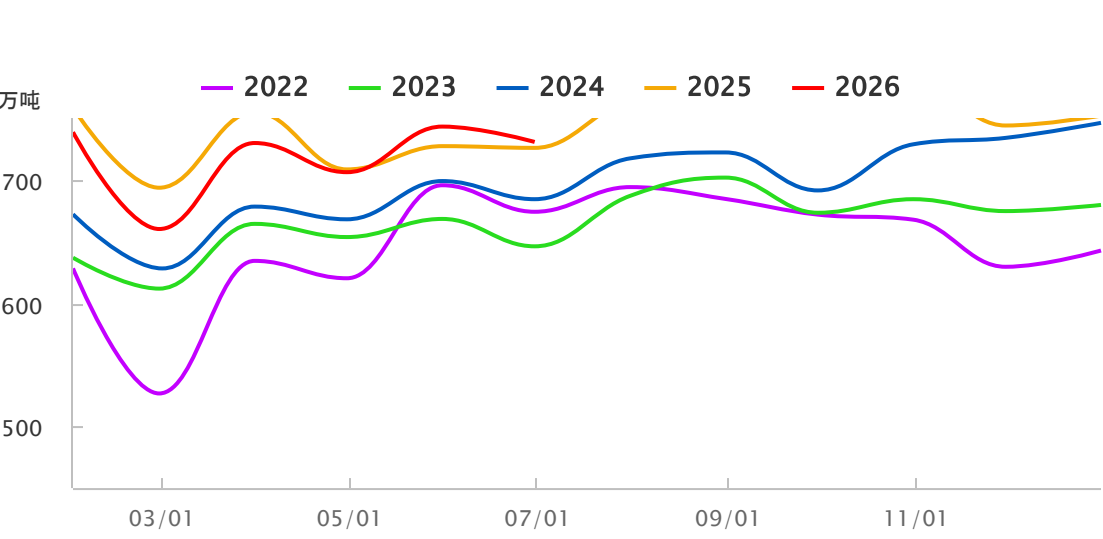


source: Wind

铝土矿港口库存季节性.

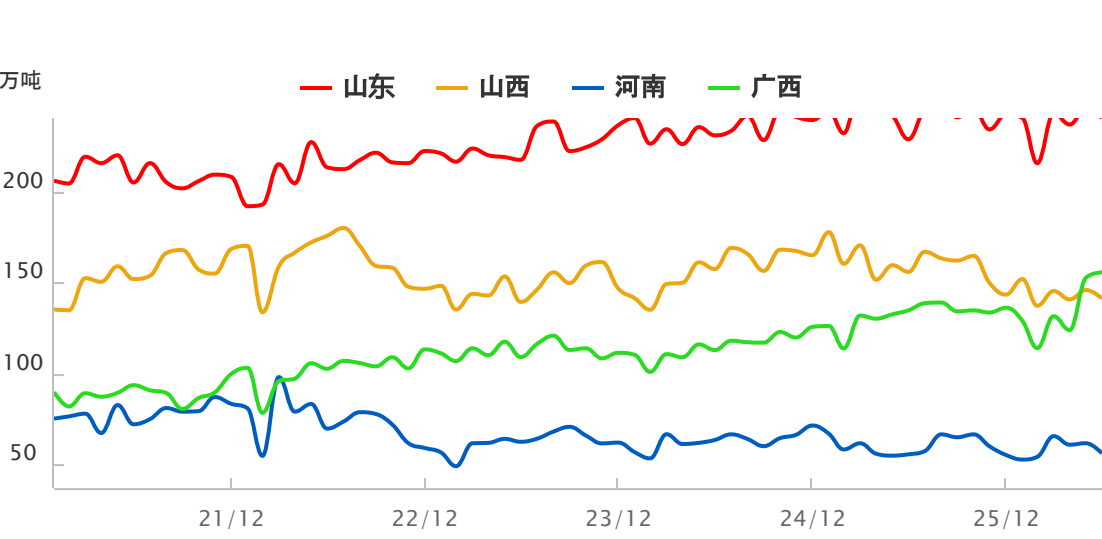


中国氧化铝月度产量季节性.



source: Wind

氧化铝主要产地月度产量.



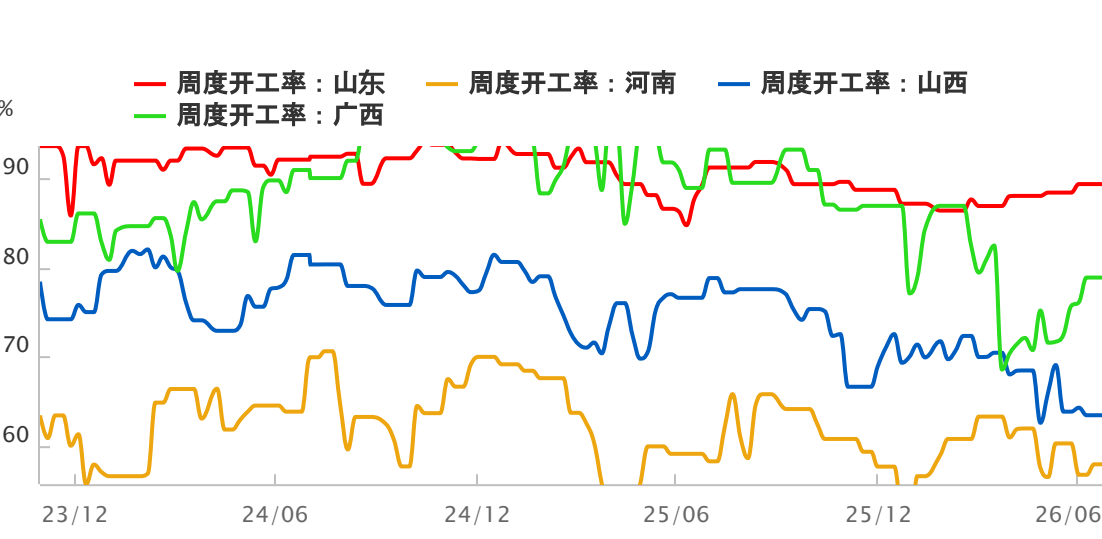
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氧化铝全国周度开工率.



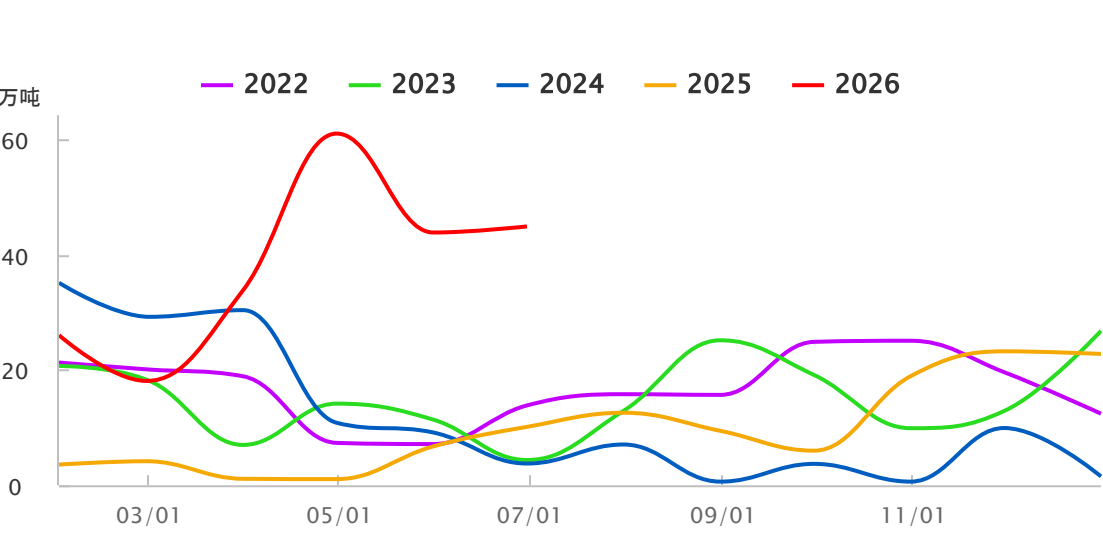
source: Wind

氧化铝分省份周度开工率.



source: Wind

氧化铝月度进口量季节性.



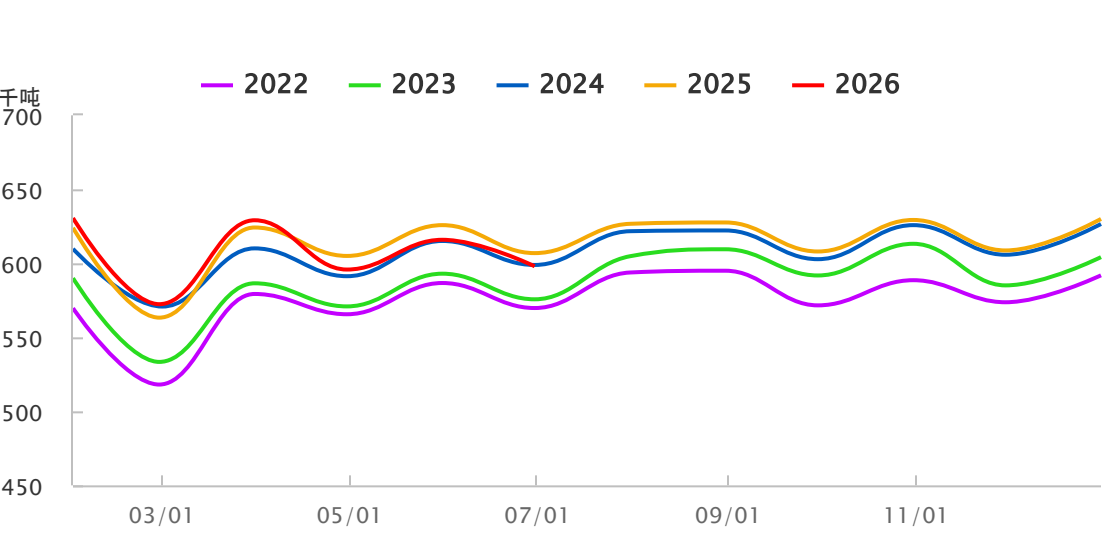
source: Wind

氧化铝进口盈亏.



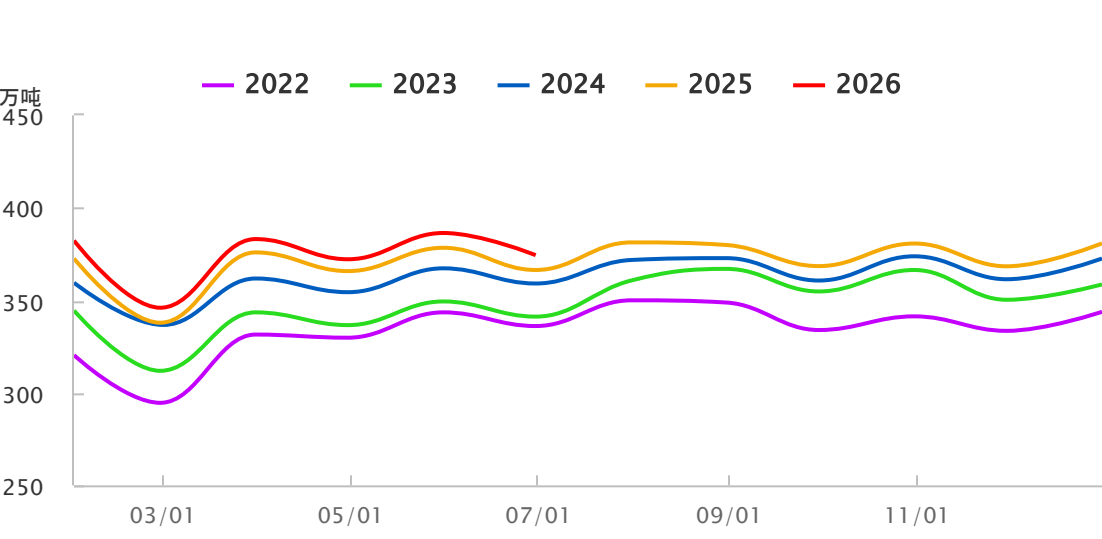
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全球电解铝月度产量季节性.



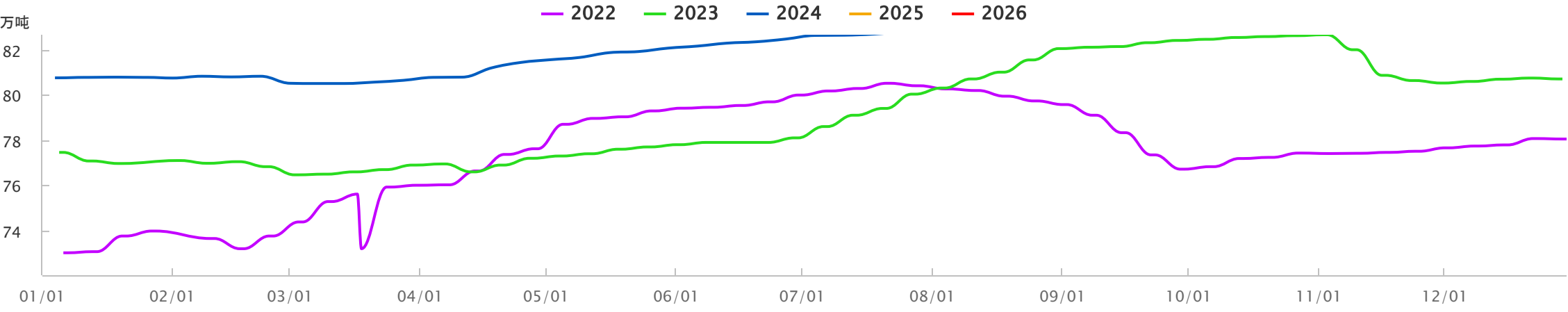
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中国电解铝月度产量季节性.



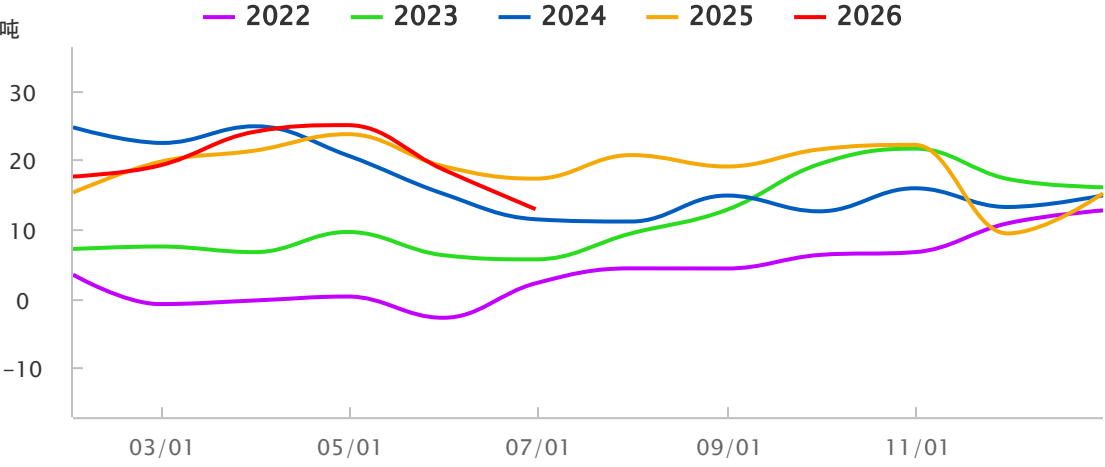
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中国电解铝周度产量季节性.



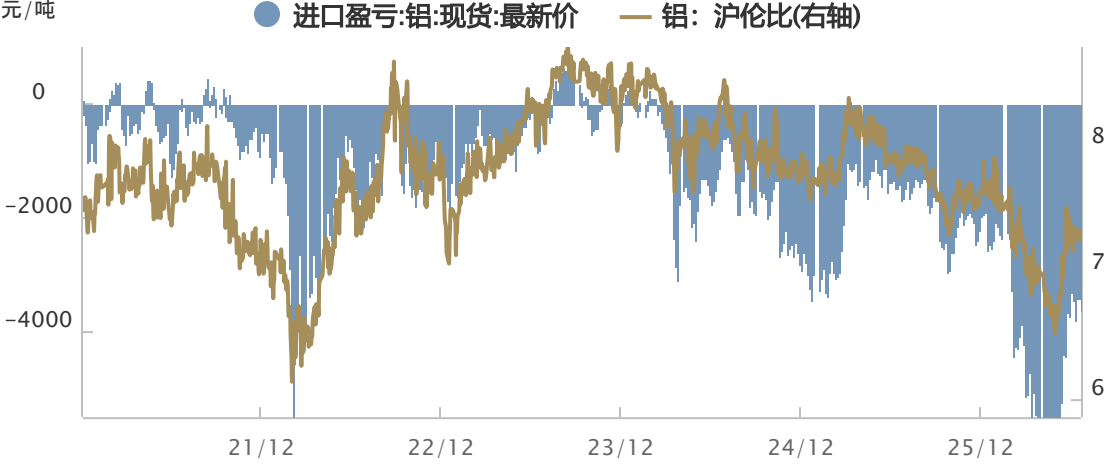
source: Wind

中国电解铝月度净进口季节性.



source: Wind

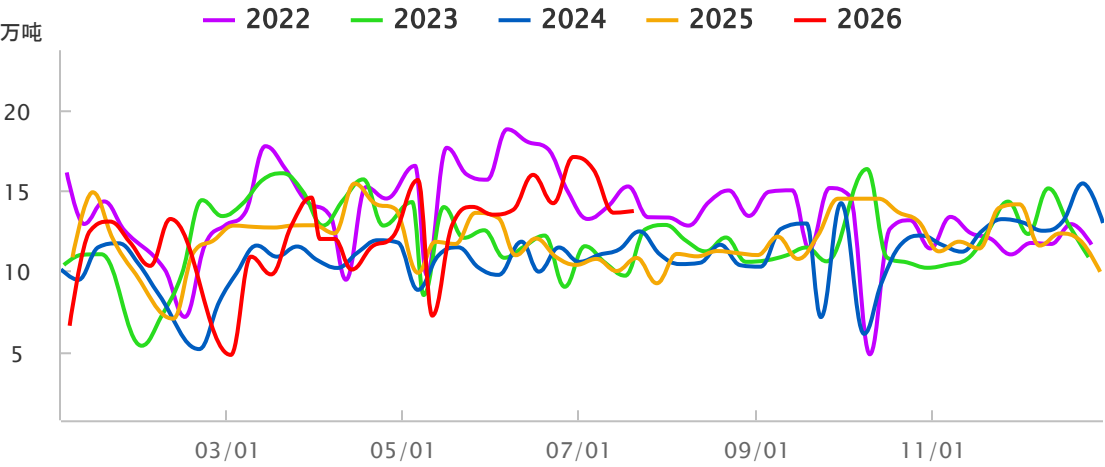
铝现货进口盈亏.



source: Wind

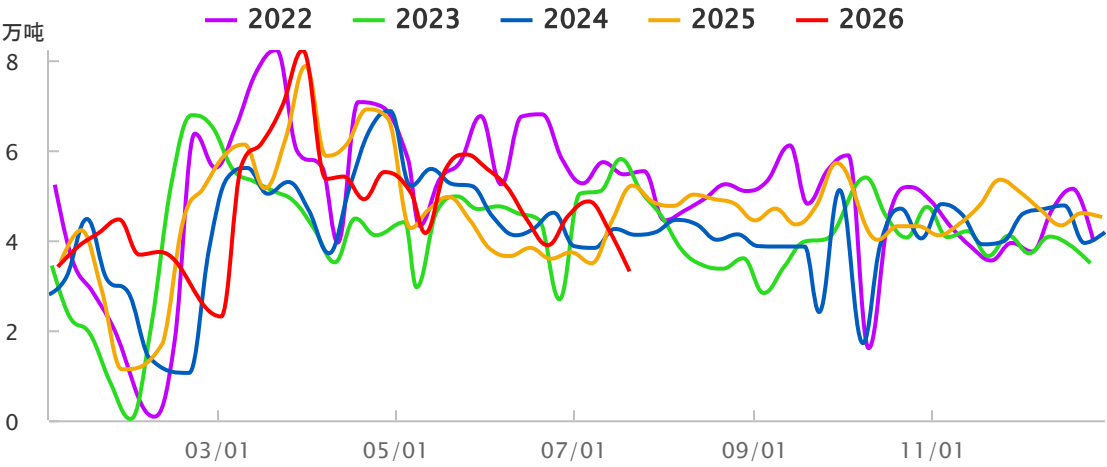
下游需求

铝锭周度出库量季节性.



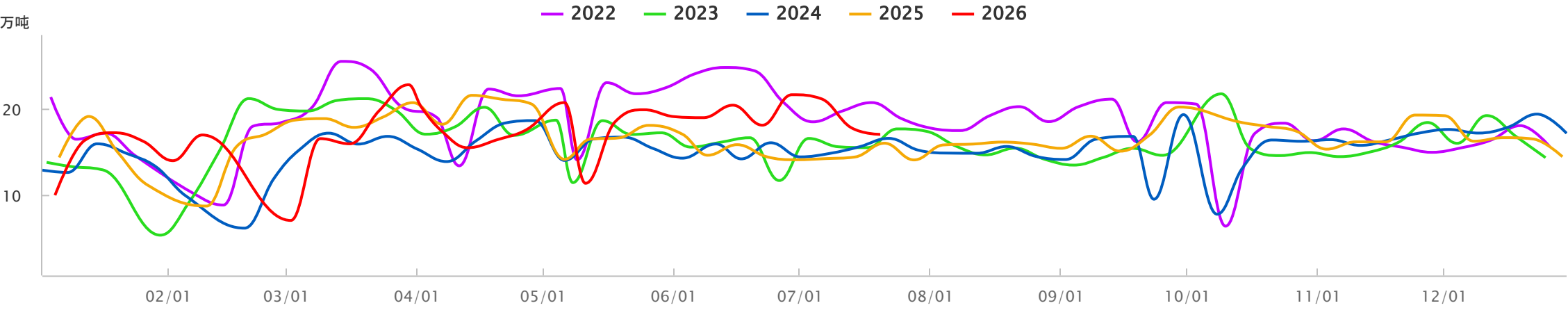
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铝棒周度出库量季节性.



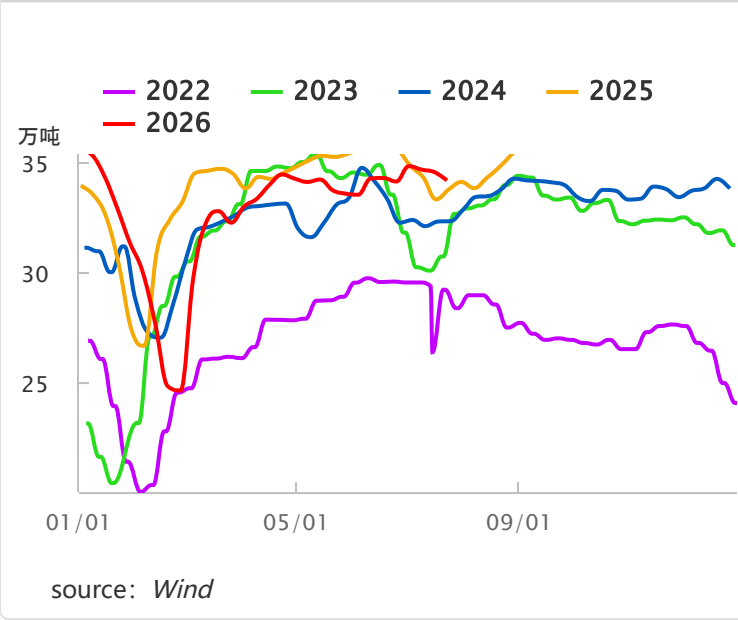
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铝锭+铝棒周度出库量季节性.

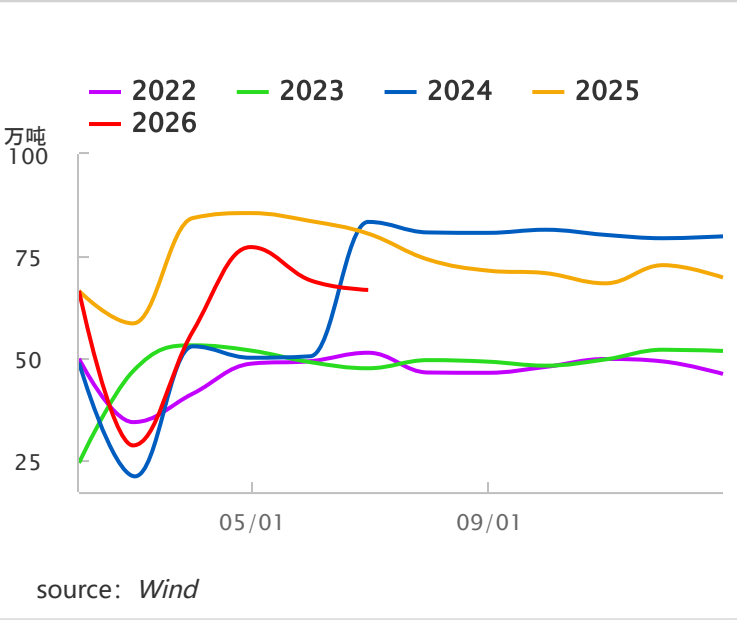


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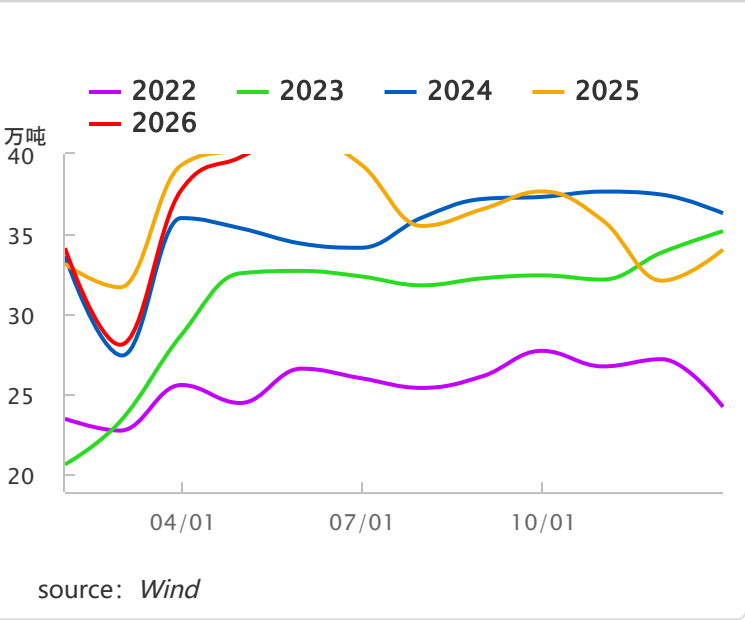
铝棒产量（周）季节性.



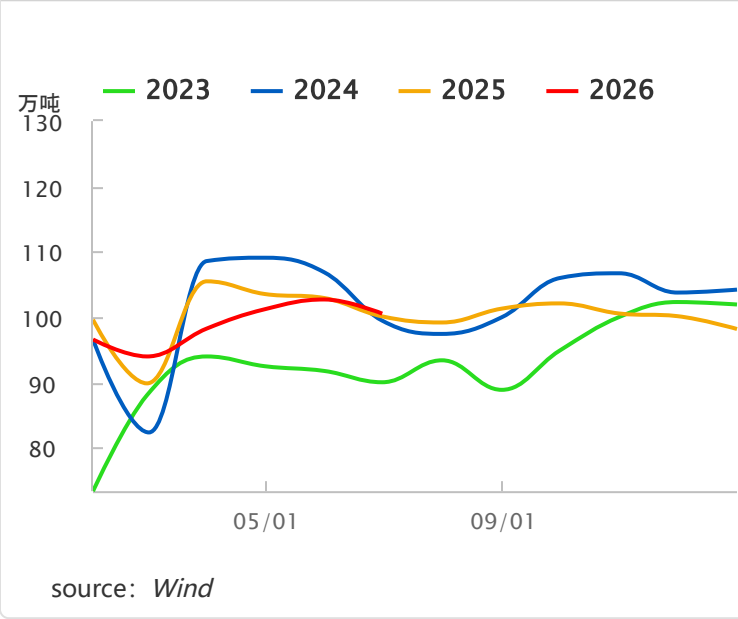
铝型材产量（月）季节性.



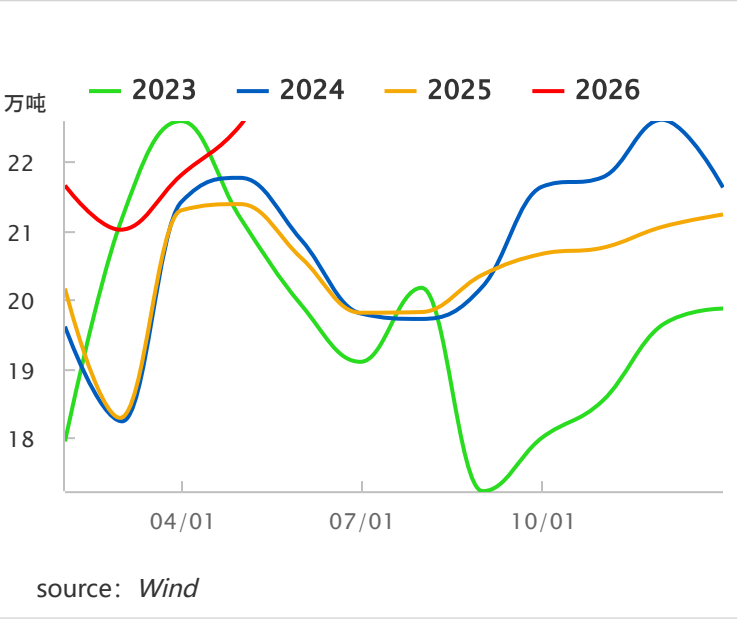
铝杆产量（月）季节性.



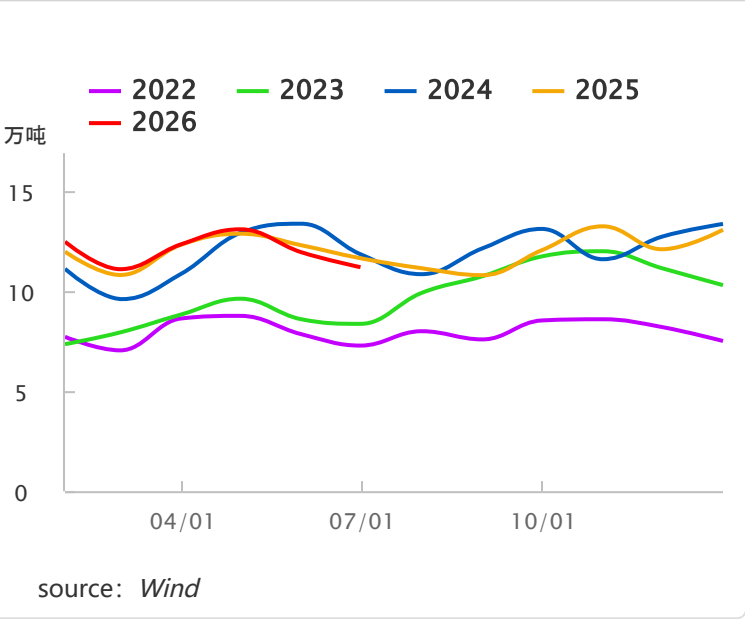
铝板产量（月）季节性.



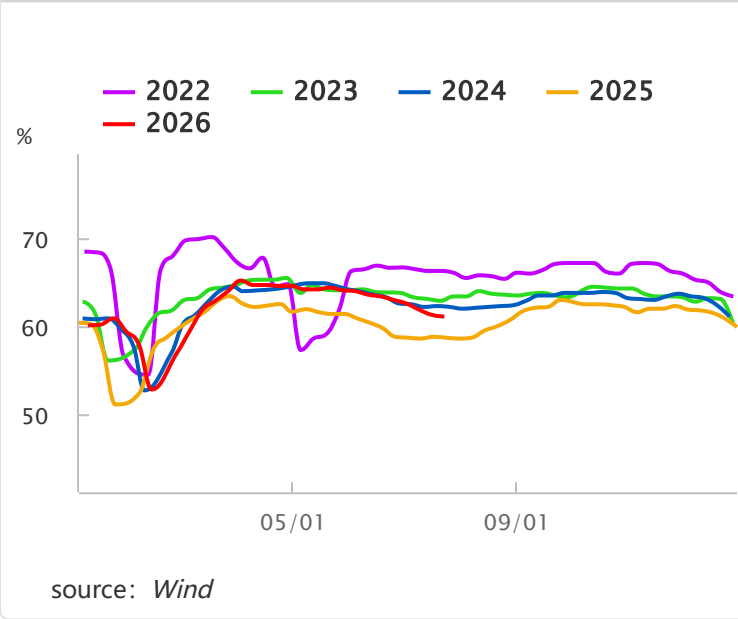
铝箔产量（月）季节性.



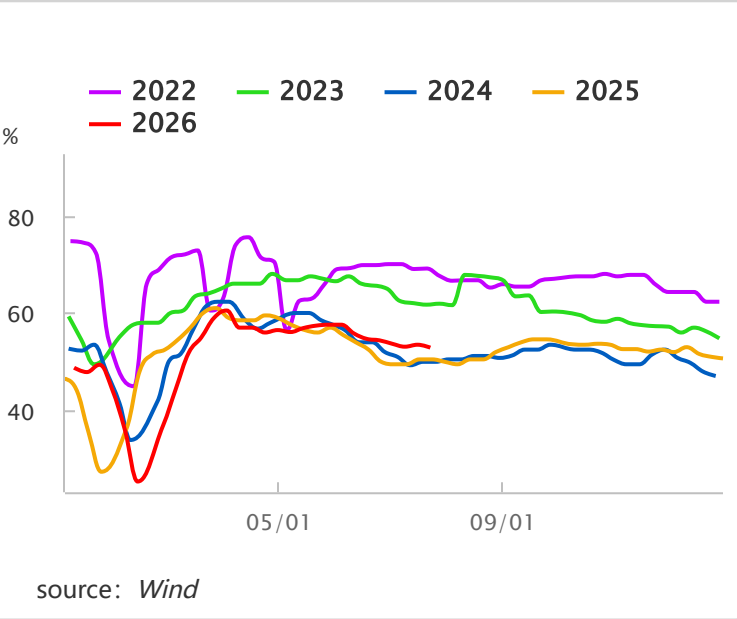
原铝铝合金锭产量（月）季节性.



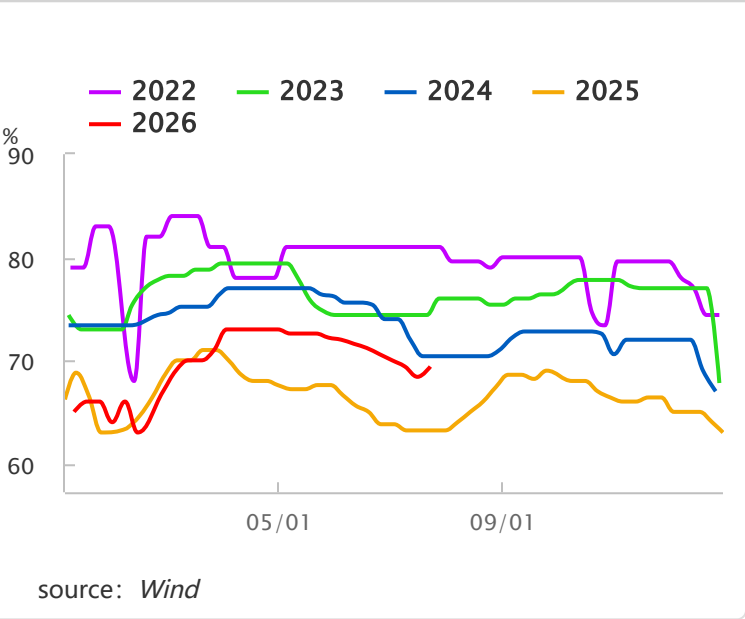
行业平均周度开工率季节性.



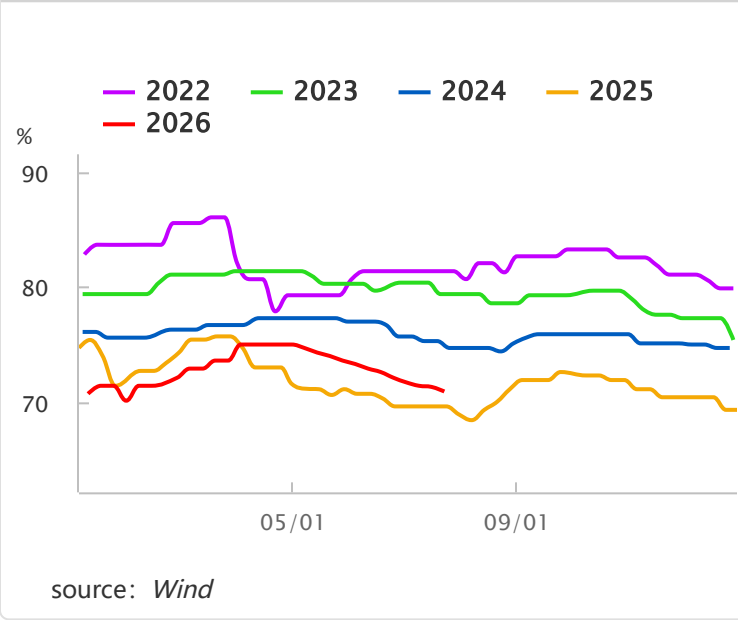
铝型材周度开工率季节性.



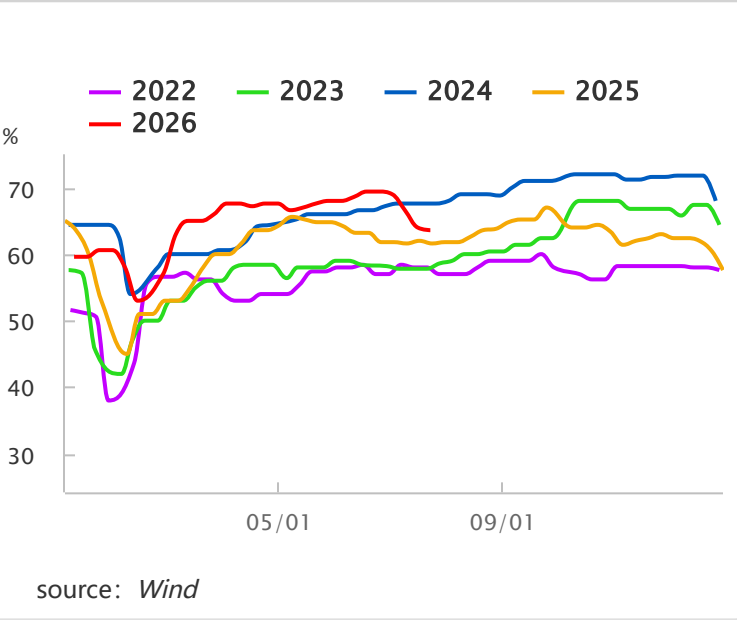
铝板带周度开工率季节性.



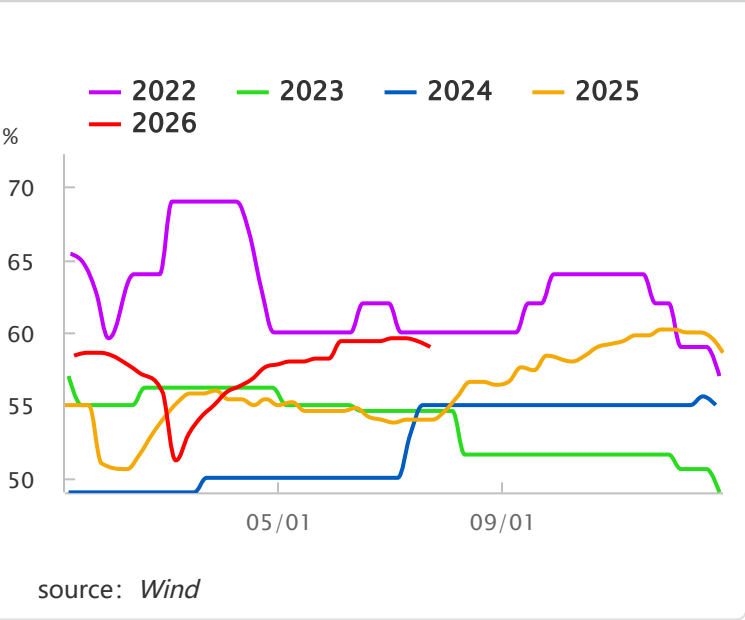
铝箔周度开工率季节性.



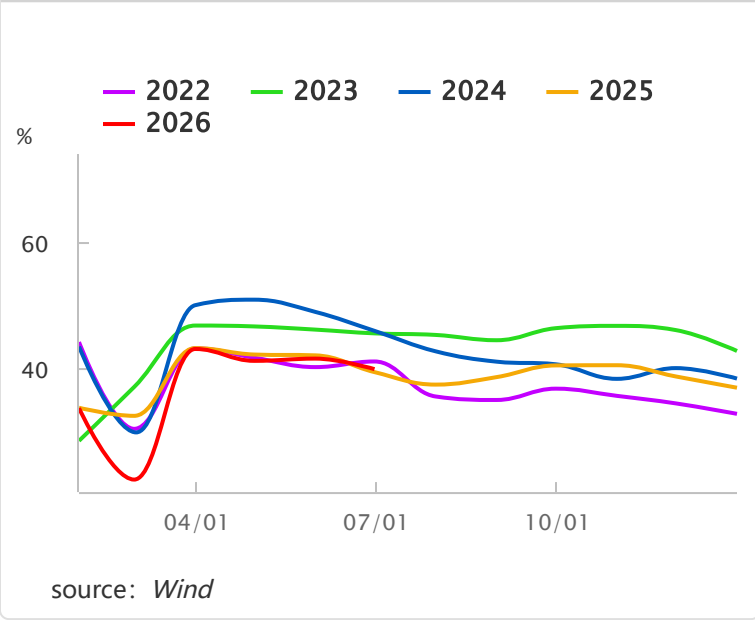
铝线缆周度开工率季节性.



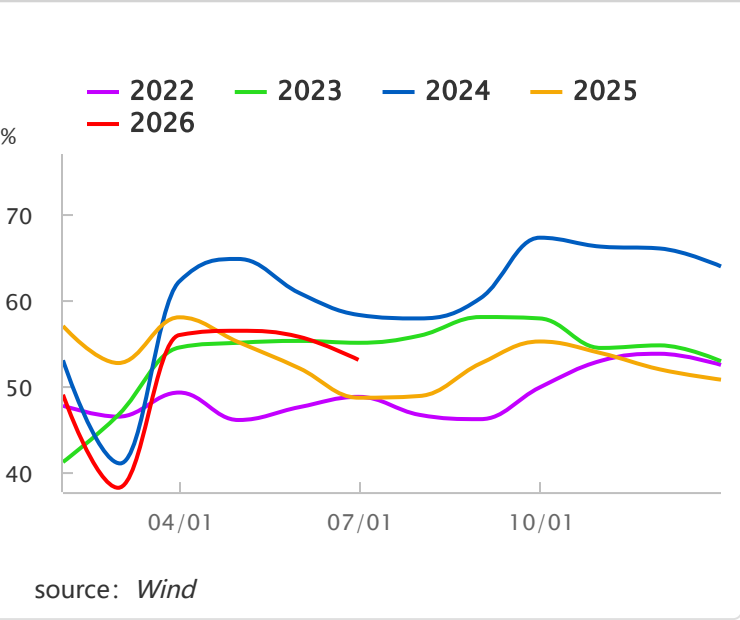
原生铝合金周度开工率季节性.



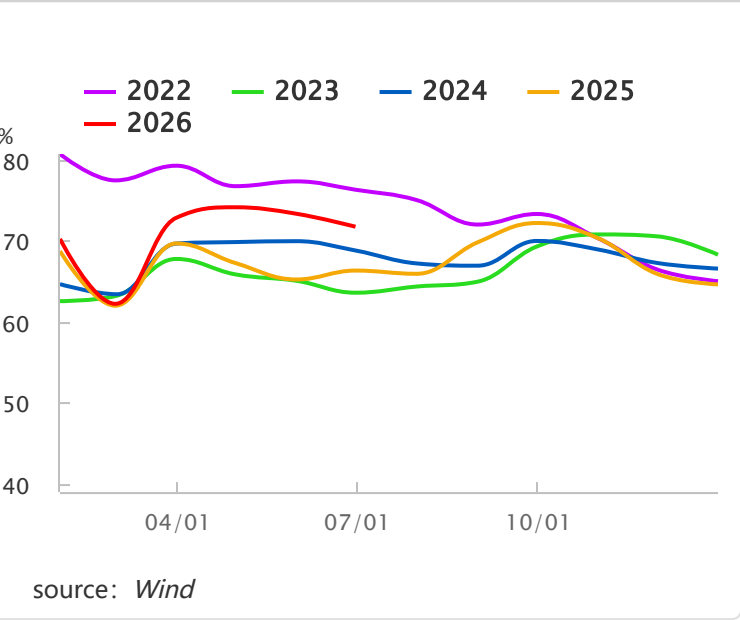
建筑铝型材月度开工率季节性.



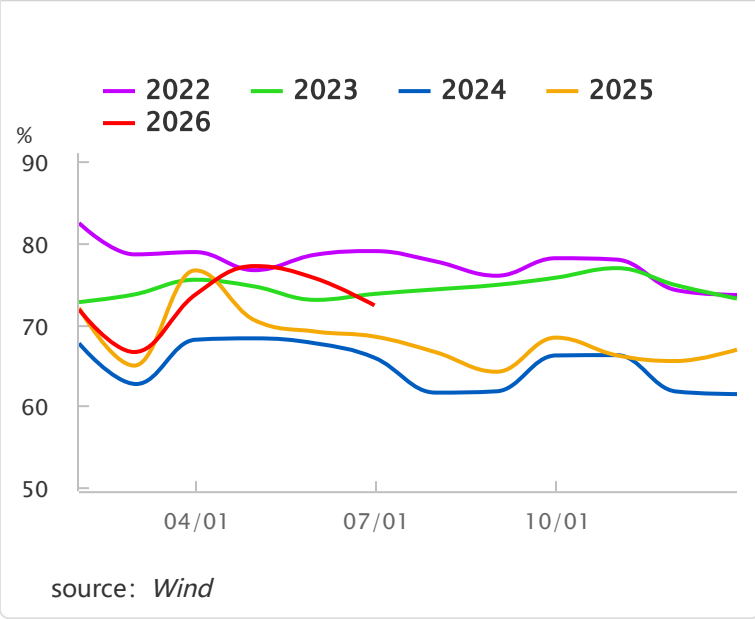
工业铝型材月度开工率季节性.



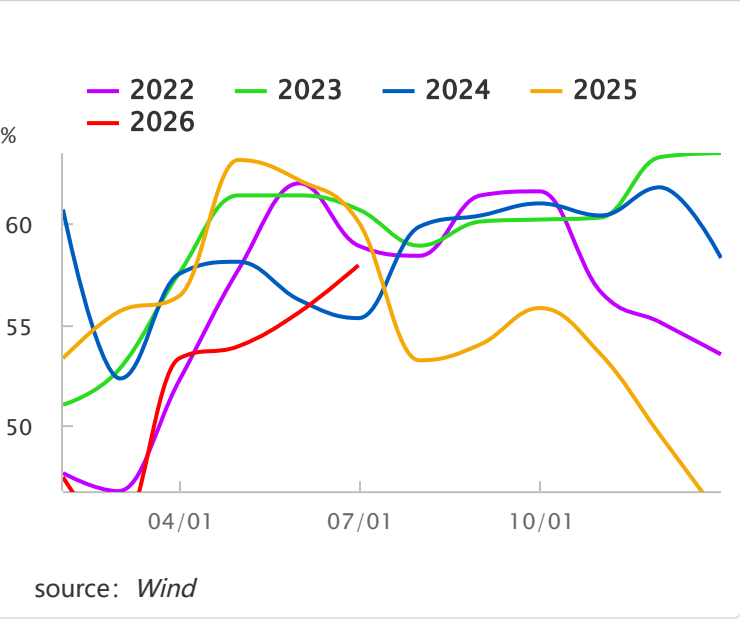
铝板带月度开工率季节性.



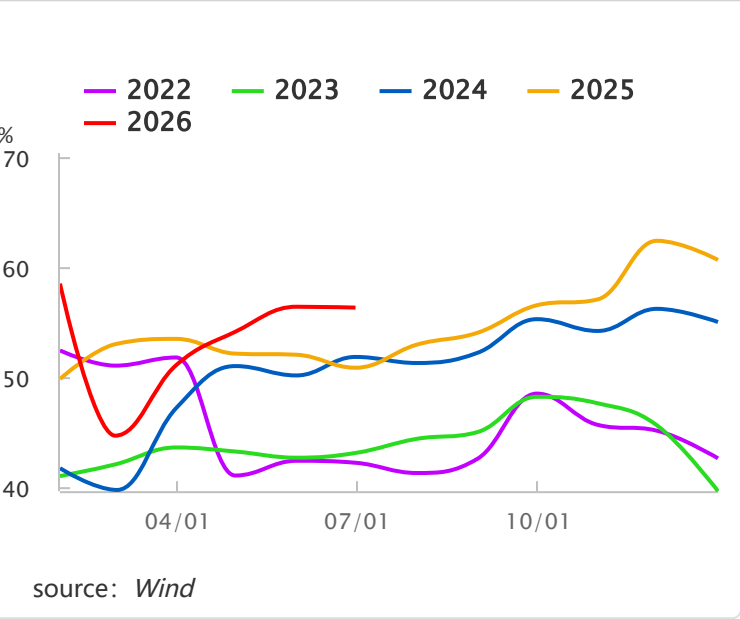
铝箔月度开工率季节性.



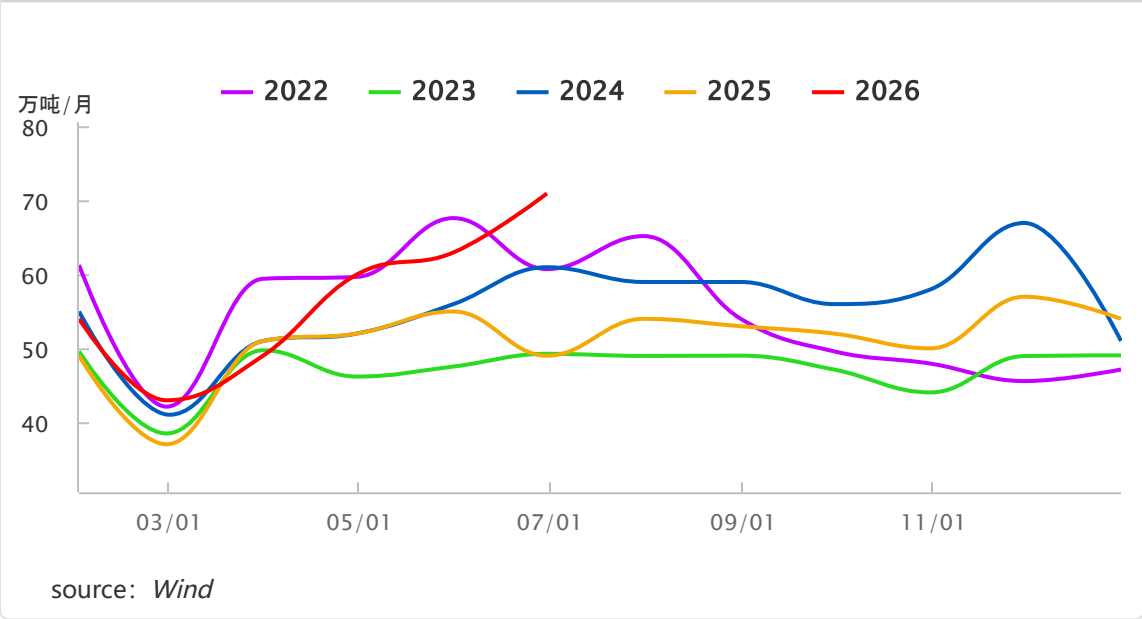
铝杆月度开工率季节性.



原生铝合金月度开工率季节性.



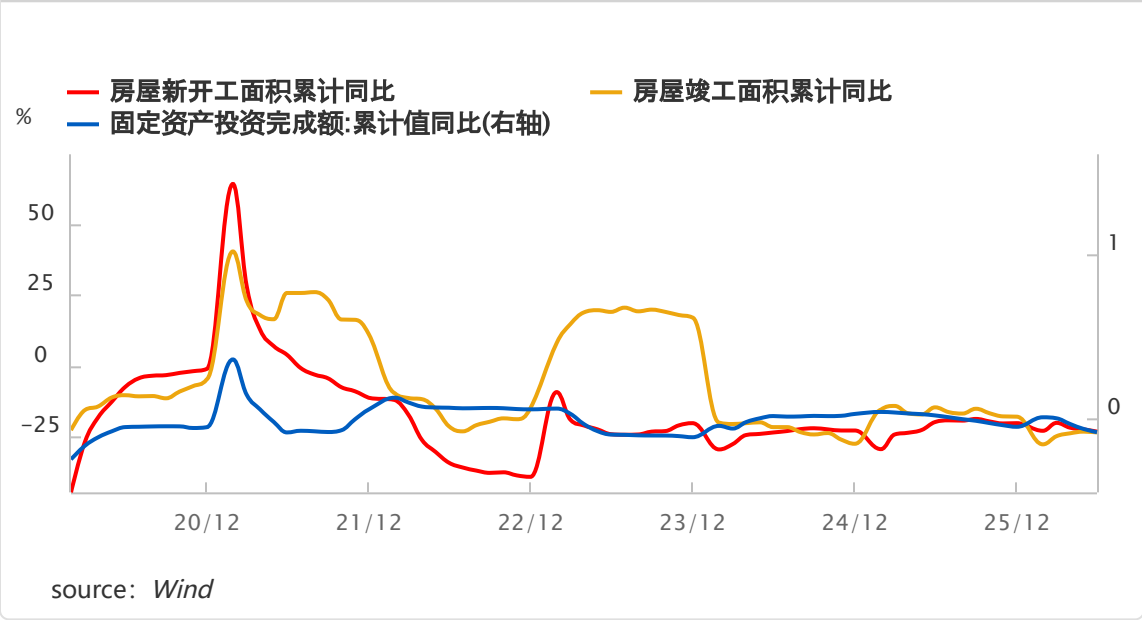
未锻造的铝及铝材当月出口量季节性.



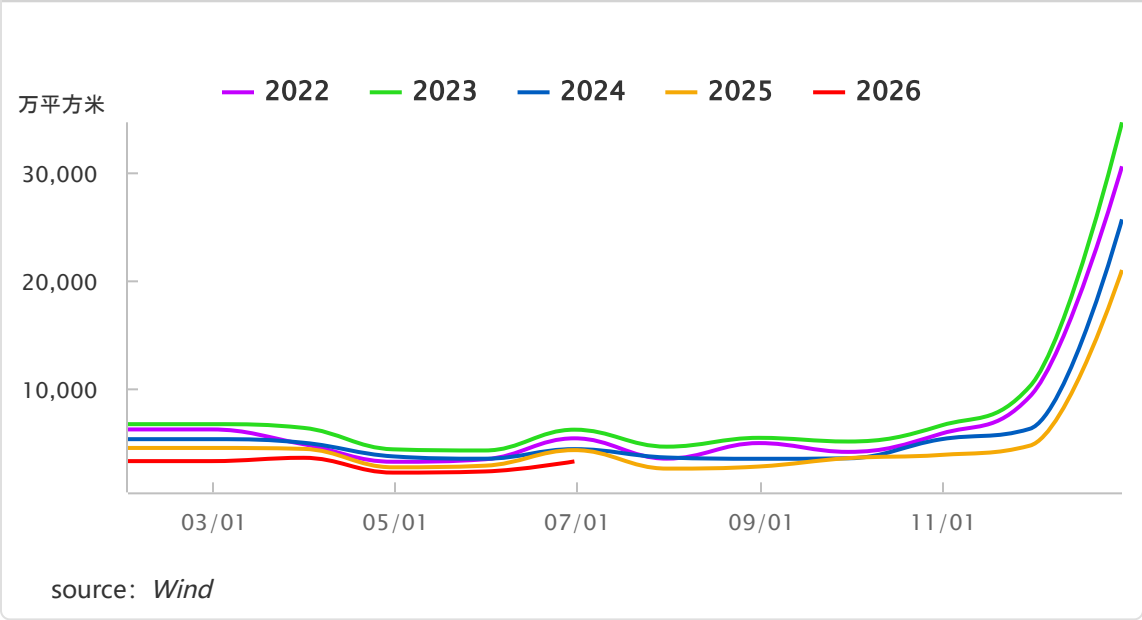
中国铝材出口利润.

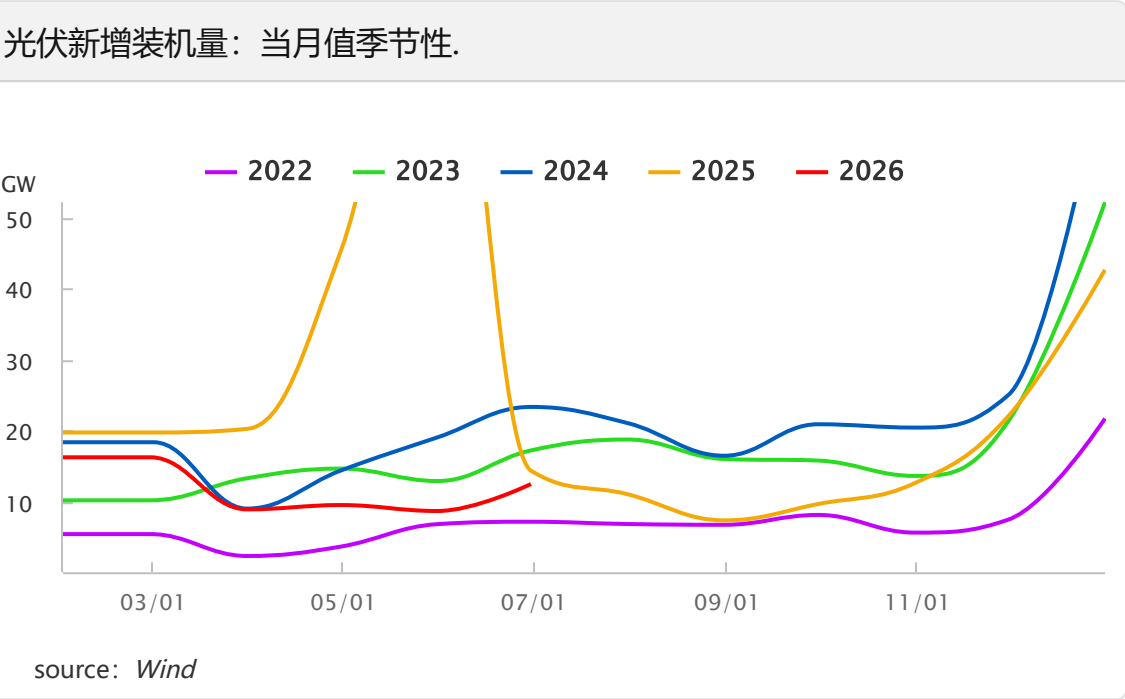
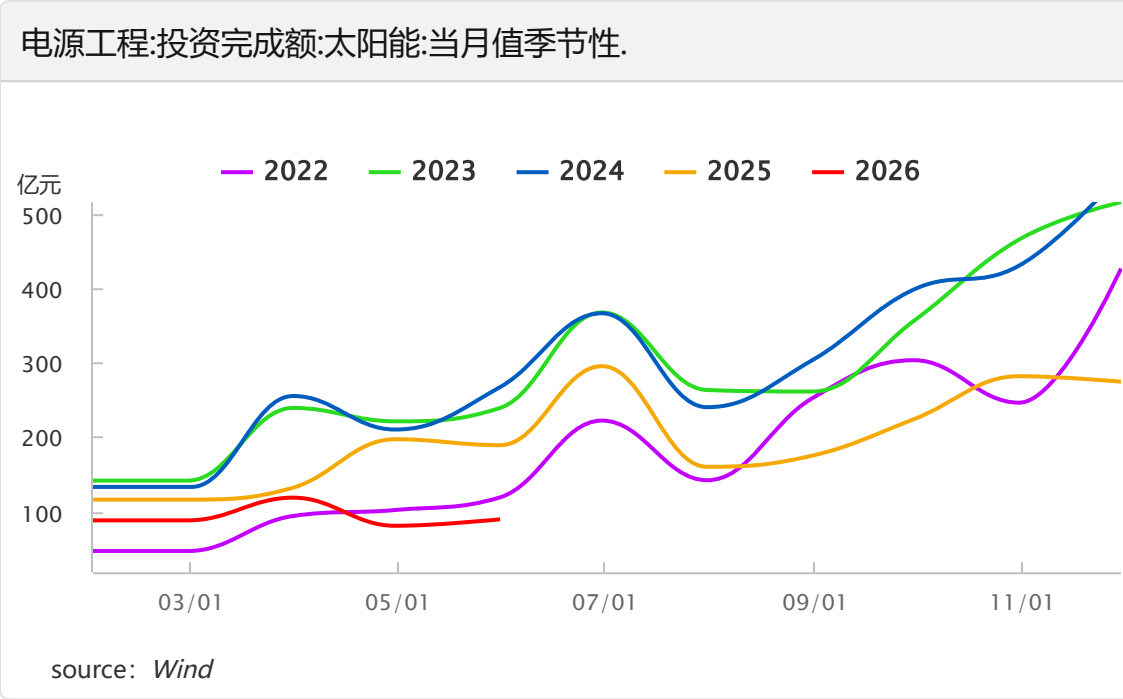
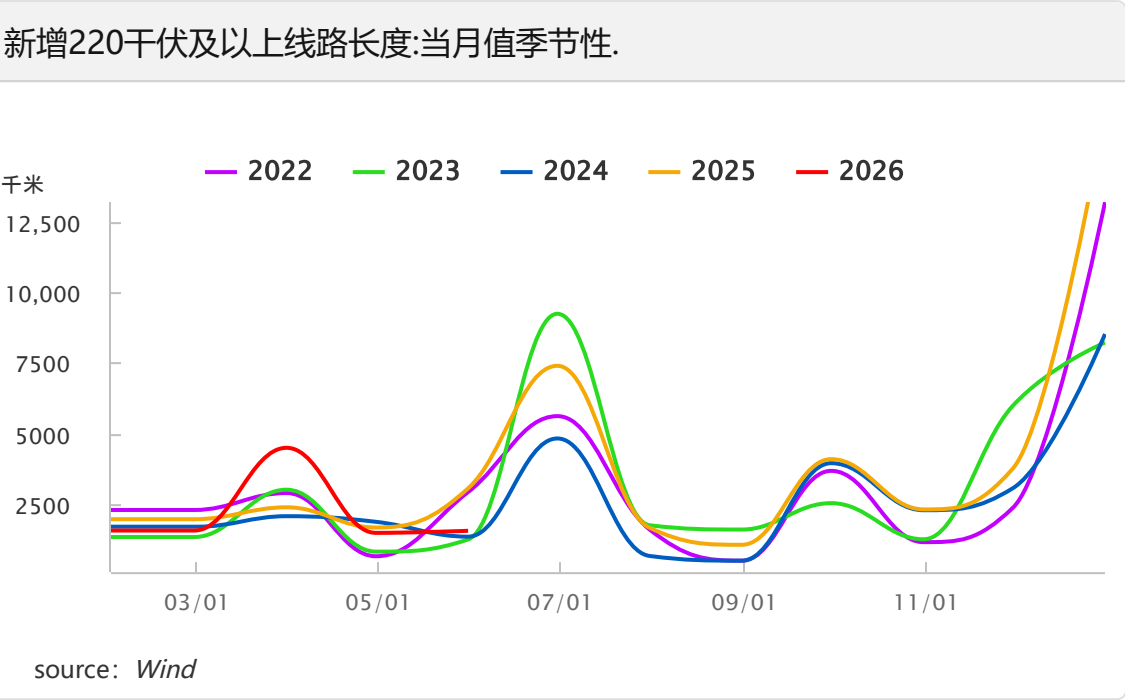
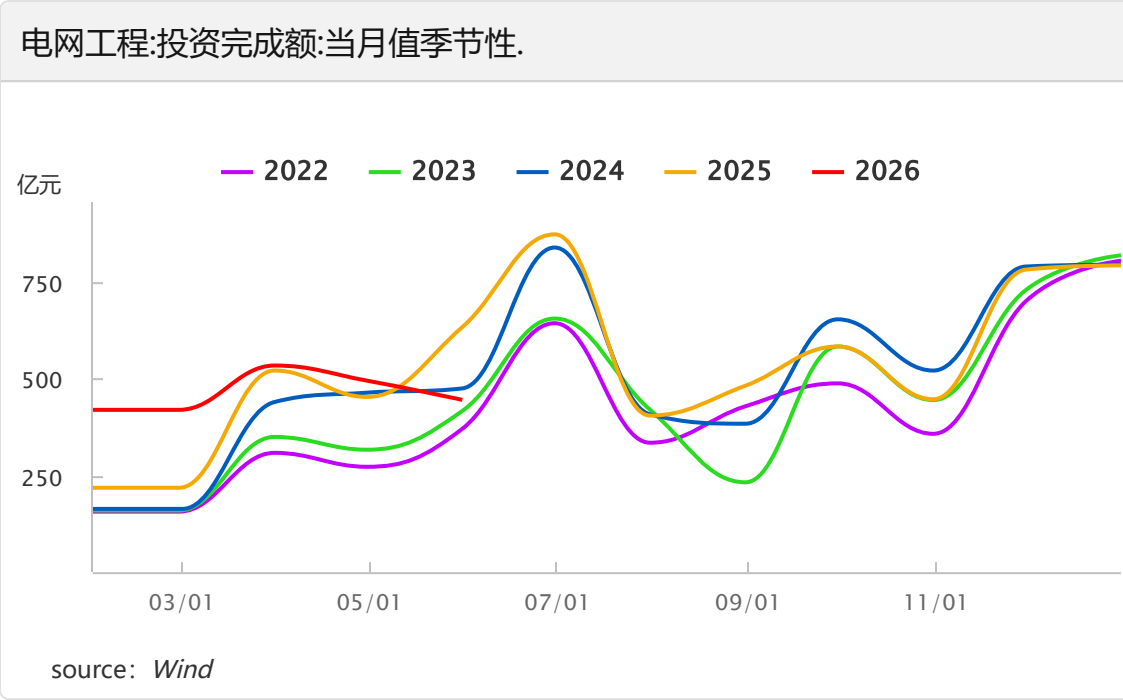
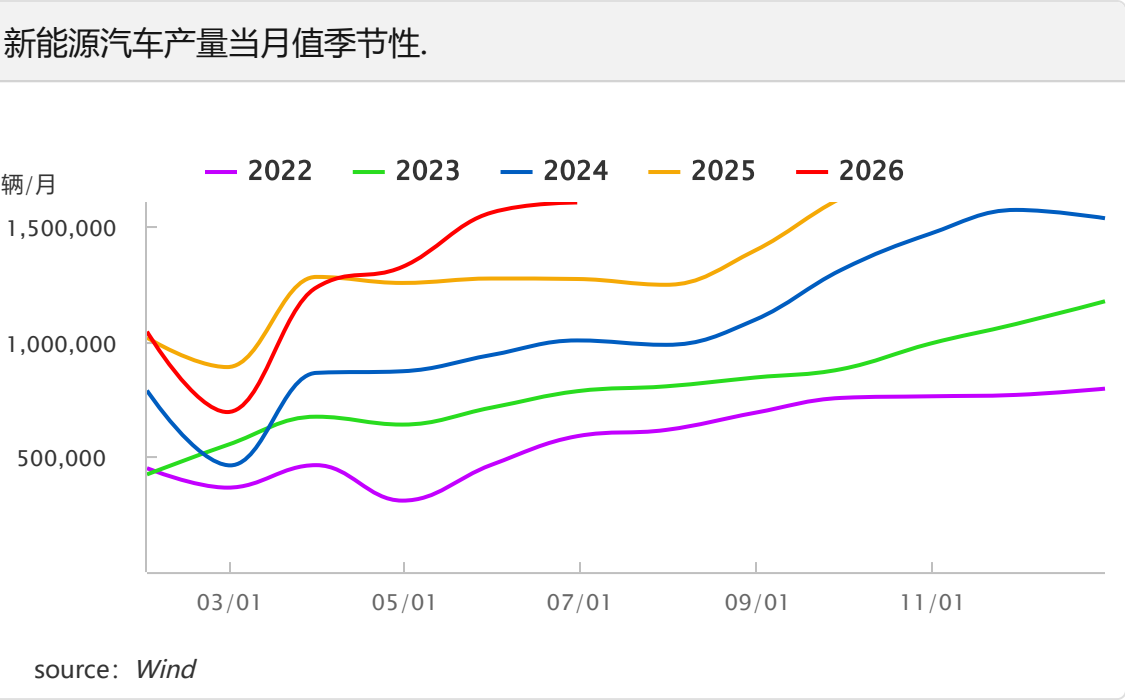
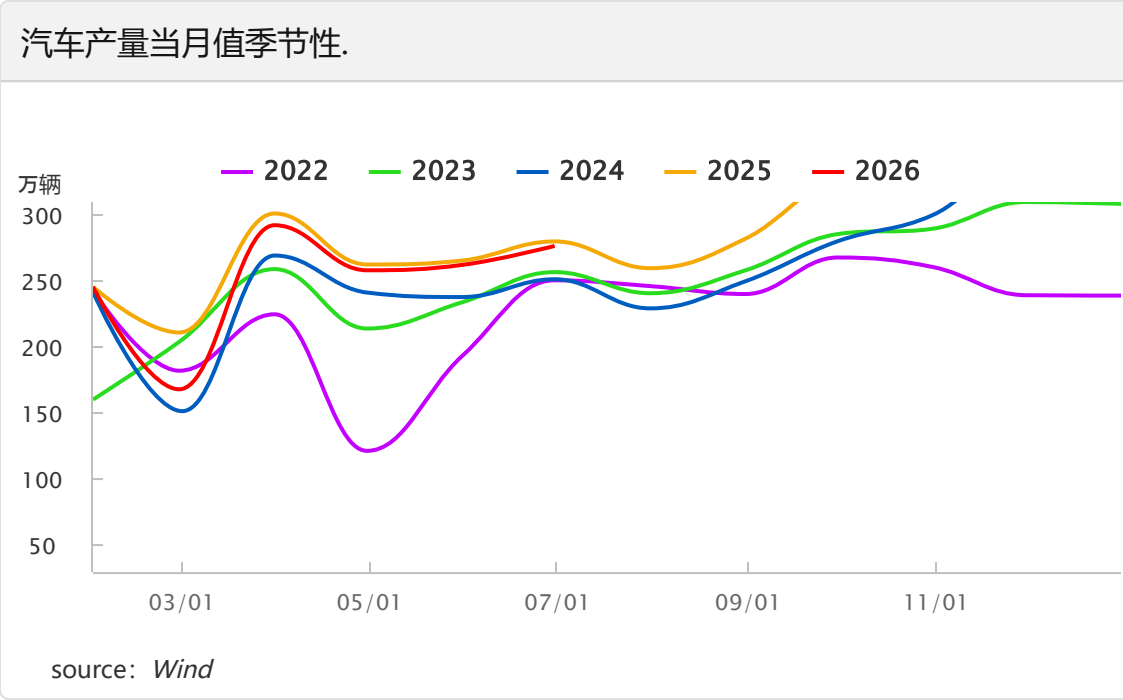


房屋开竣工面积和固定资产投资完成额累计同比.

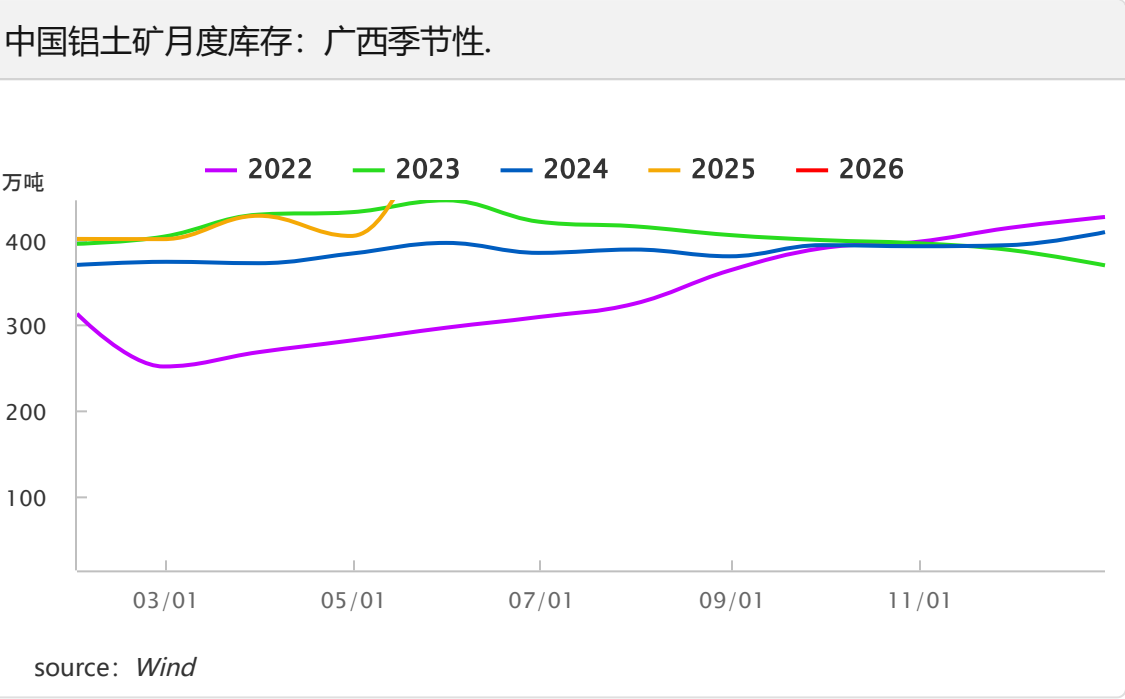
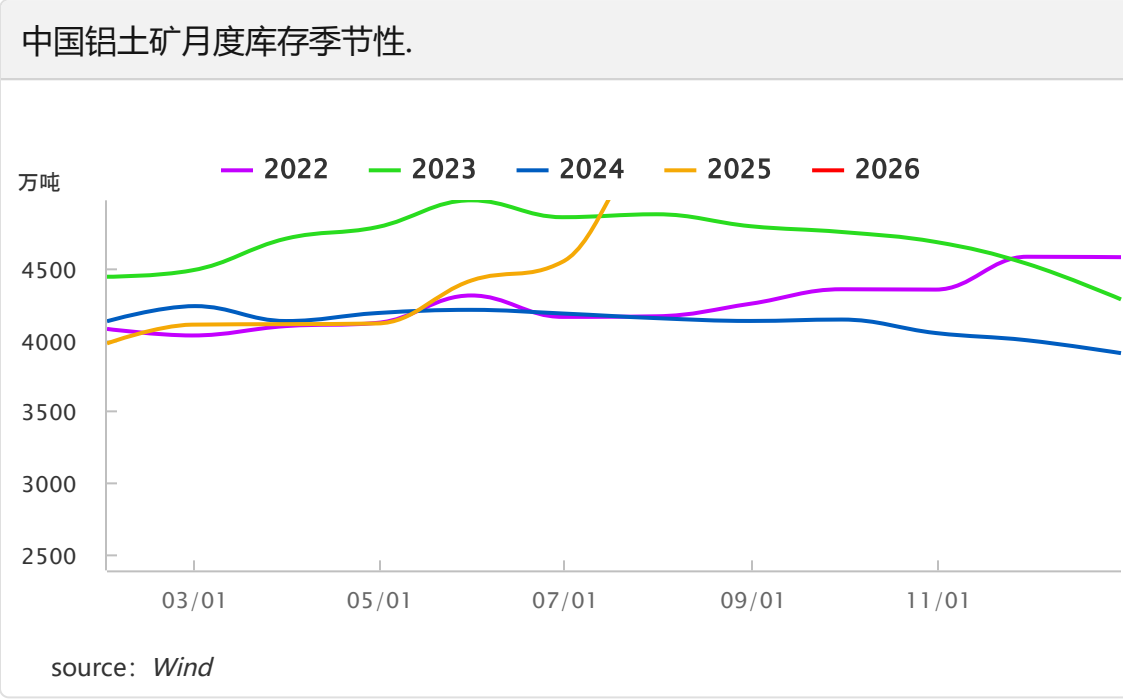


房屋竣工面积当月值季节性.

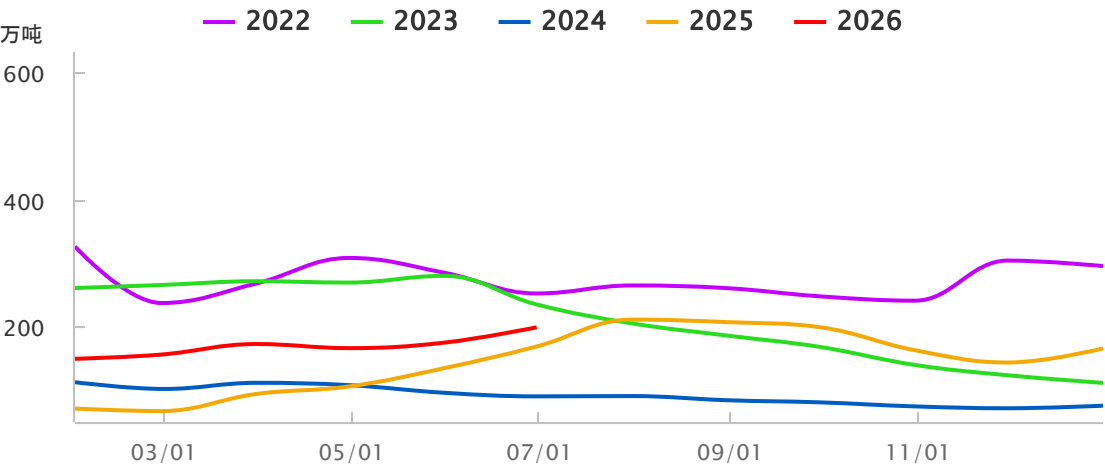




库存

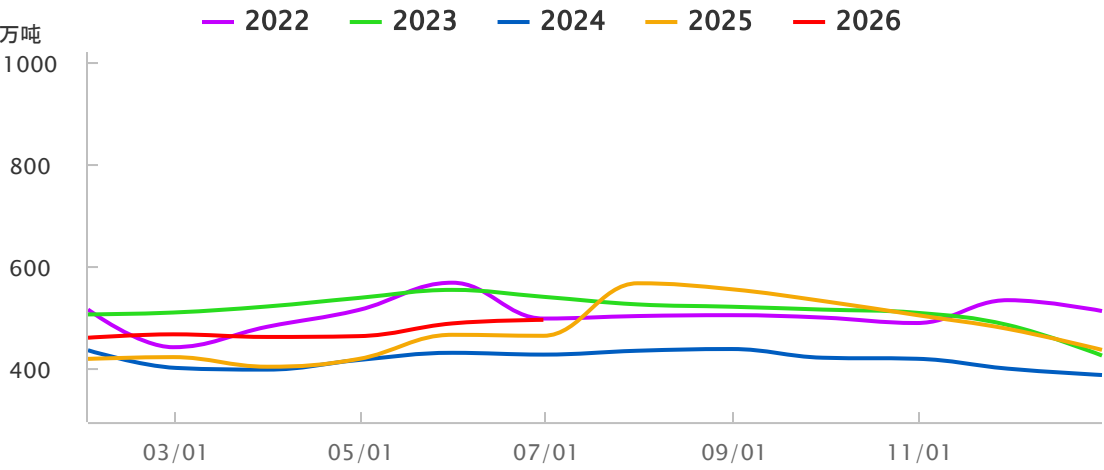


中国铝土矿月度库存：河南季节性.



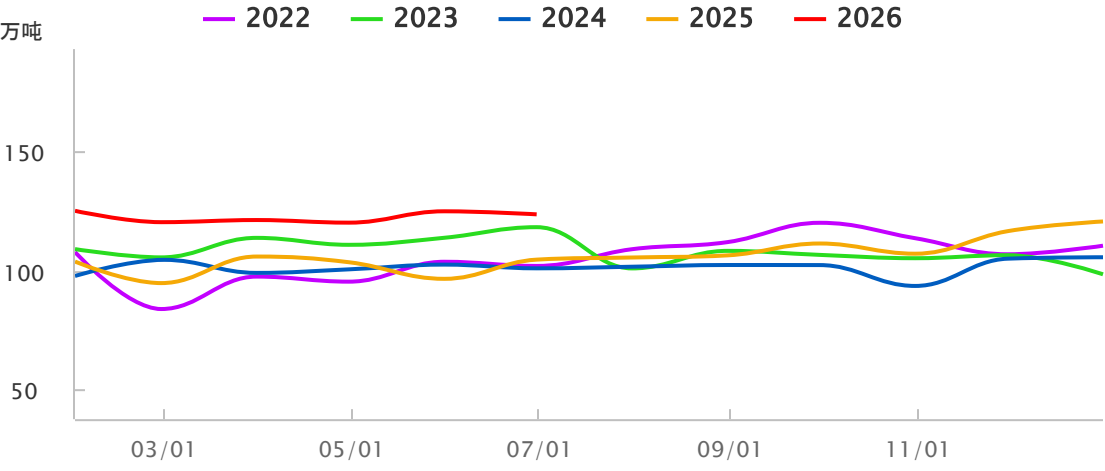
source: Wind

中国铝土矿月度库存：山西季节性.



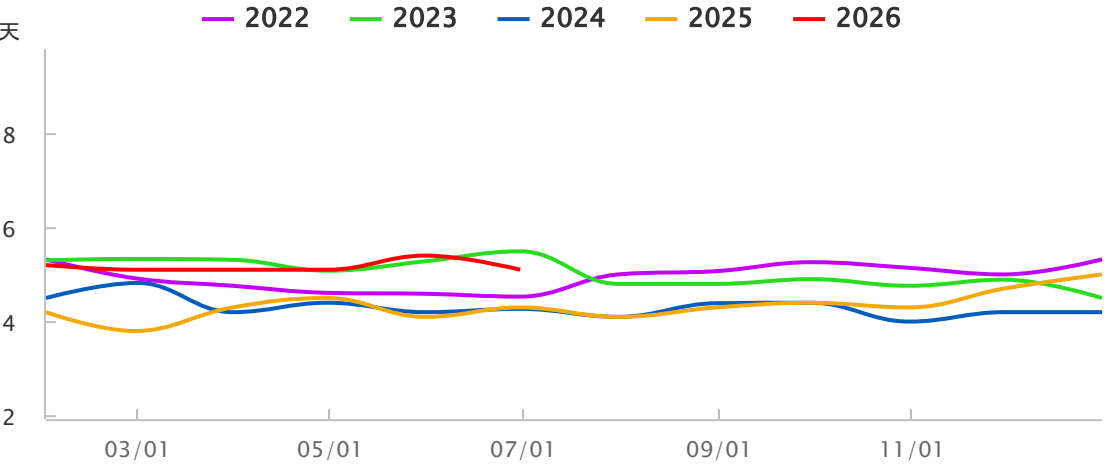
source: Wind

氧化铝企业厂内库存季节性.



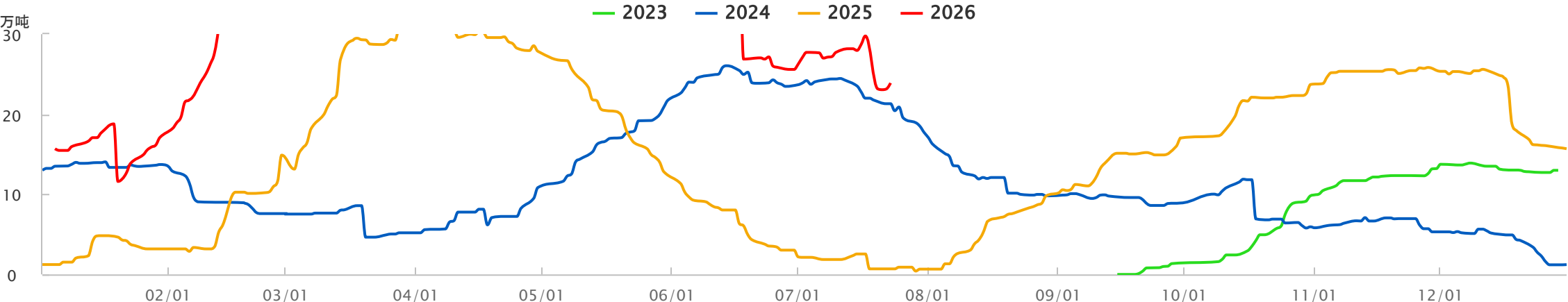
source: Wind

氧化铝企业厂内库存天数季节性.



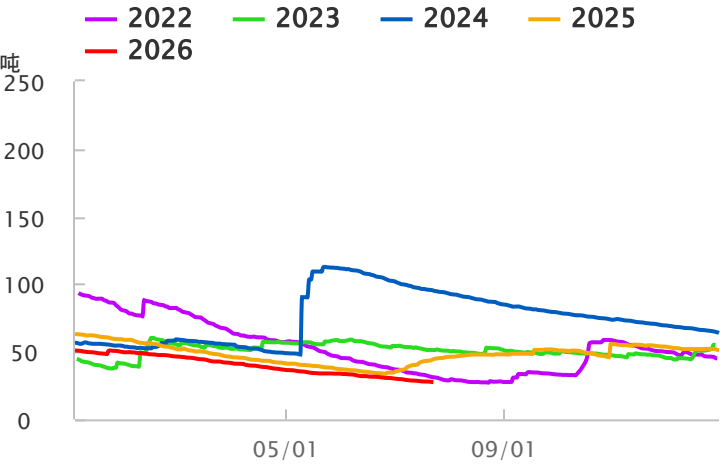
source: Wind

SHFE氧化铝仓单总量季节性.



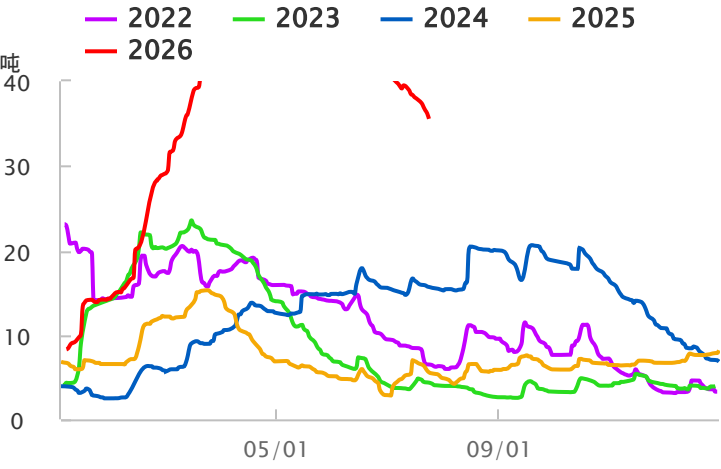
source: Wind

LME铝库存季节性.



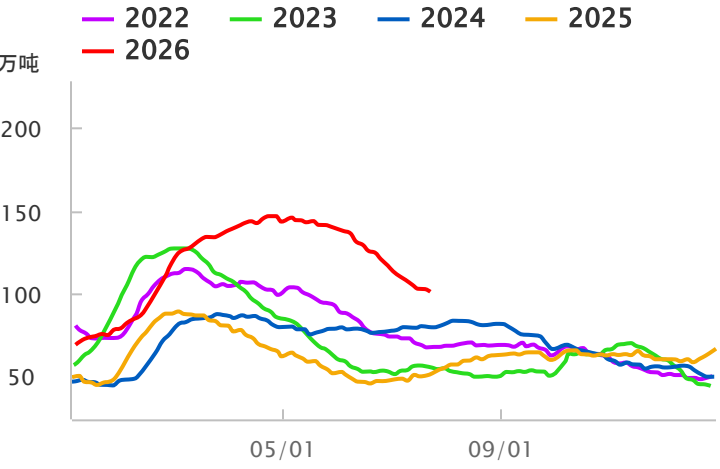
source: Wind

SHFE铝仓单数量季节性.

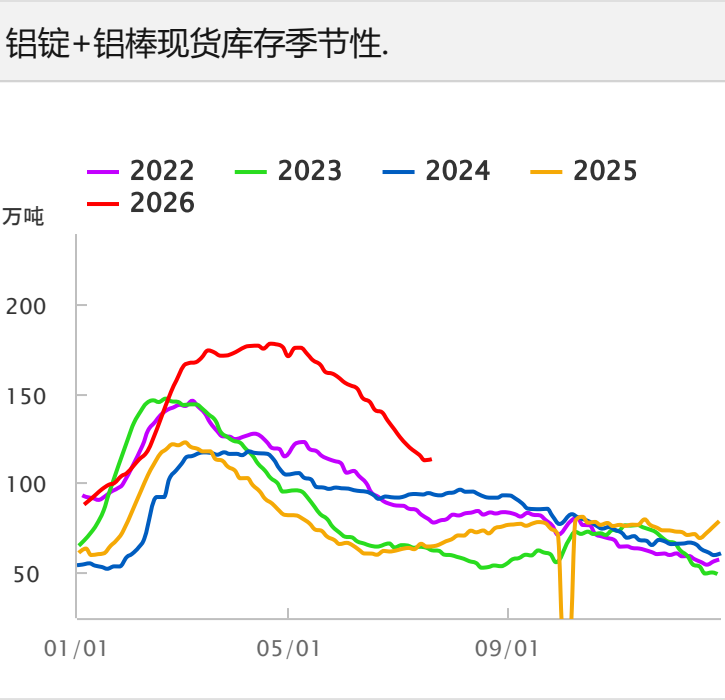
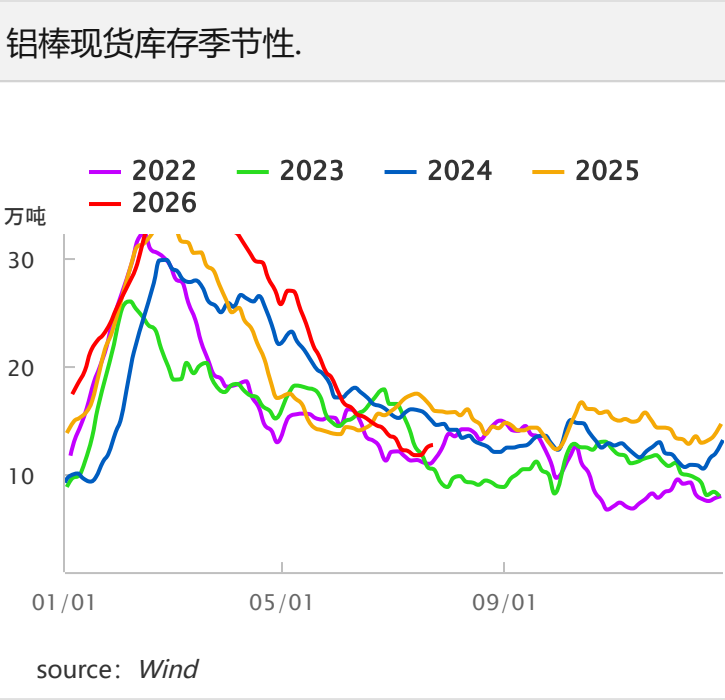
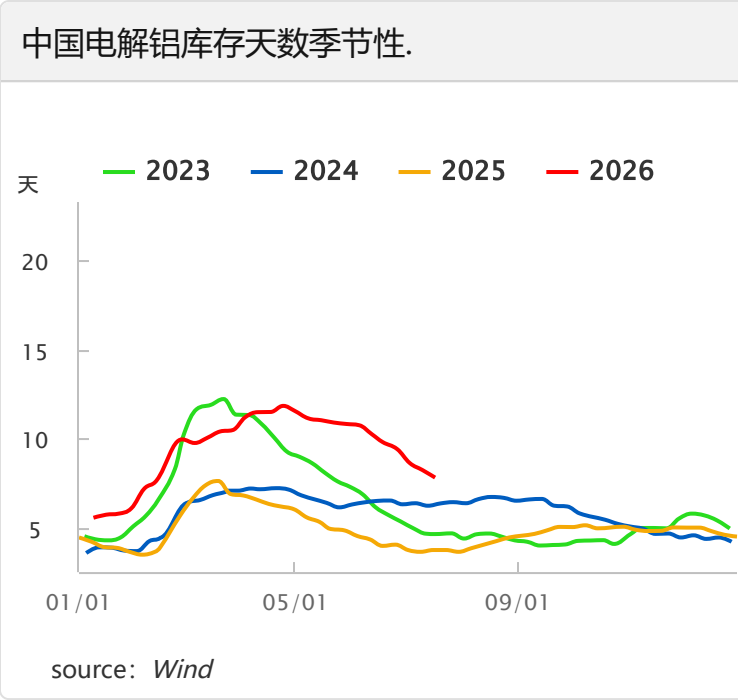


source: Wind

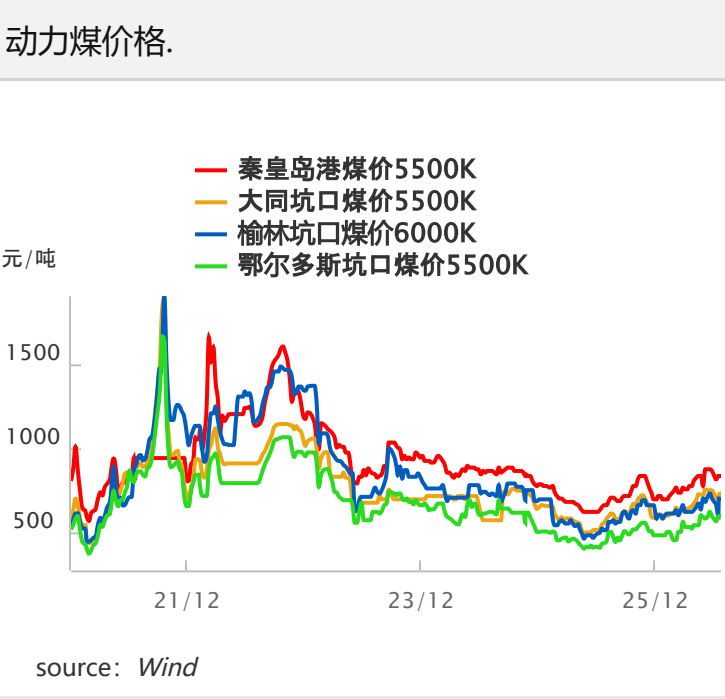
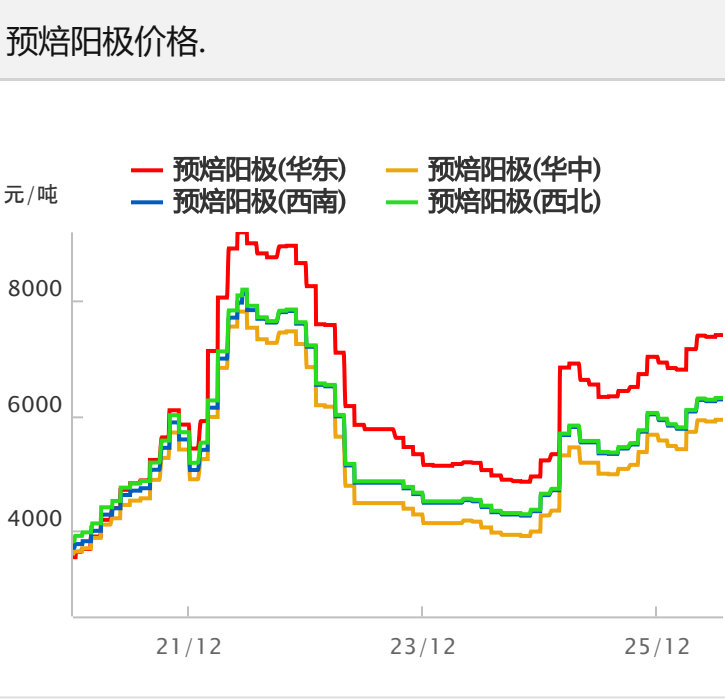
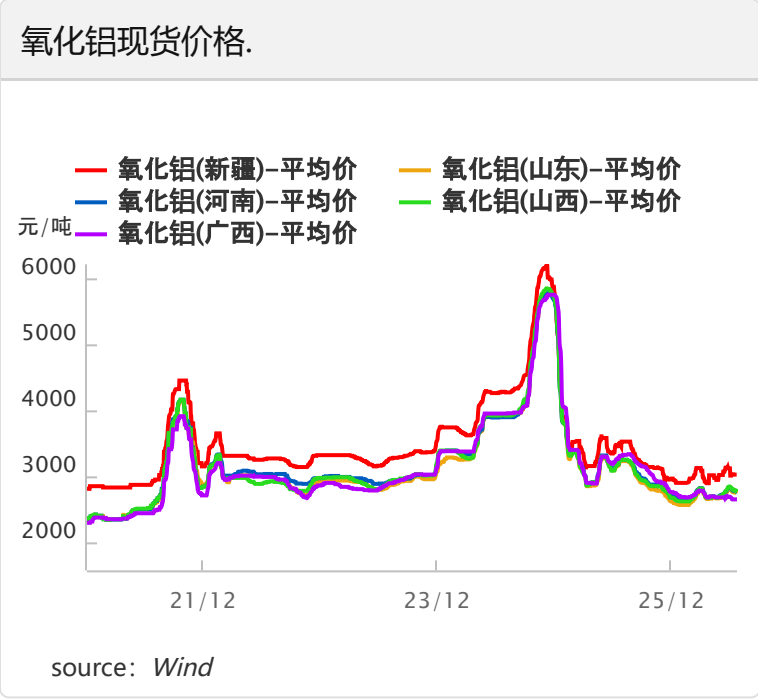
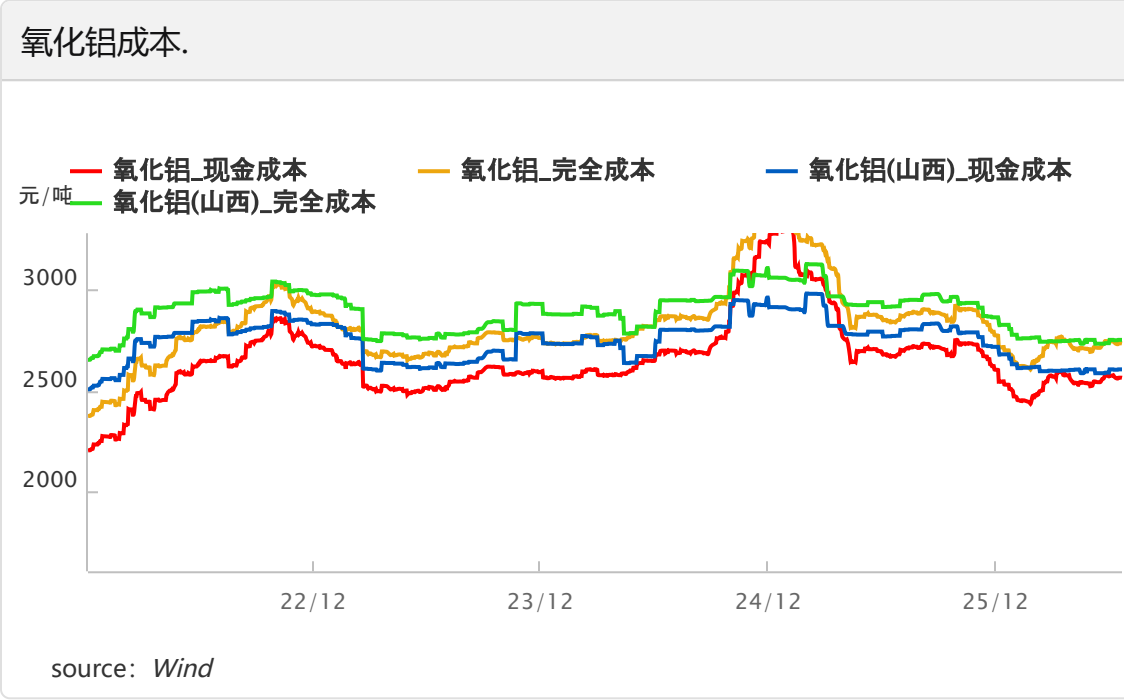
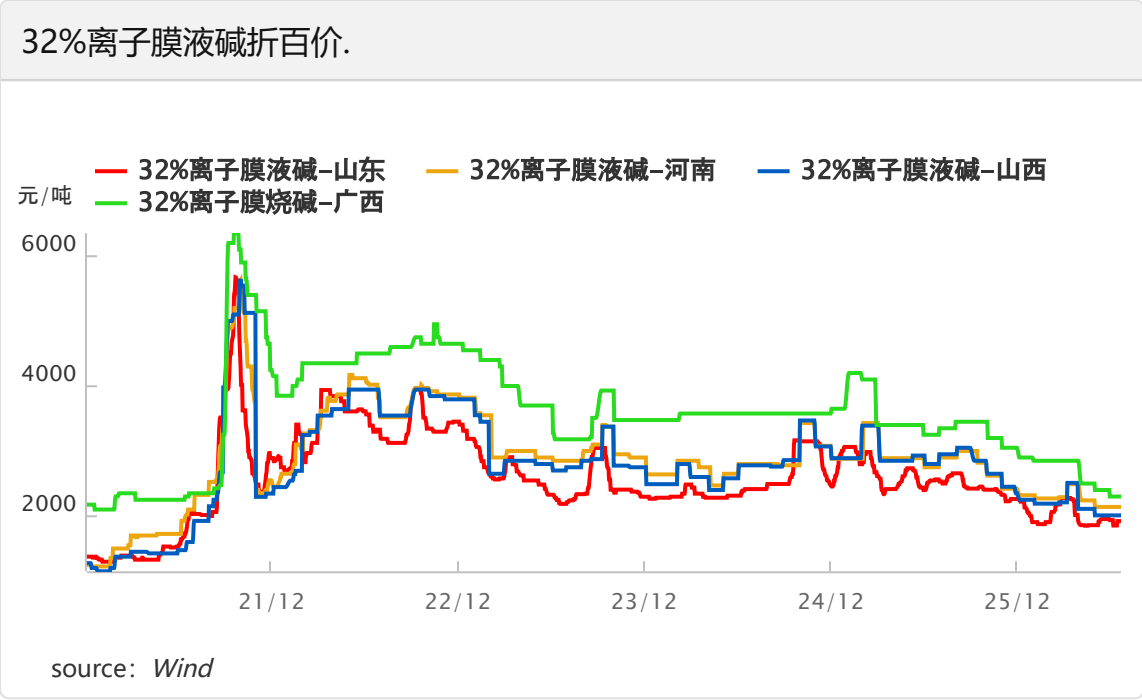
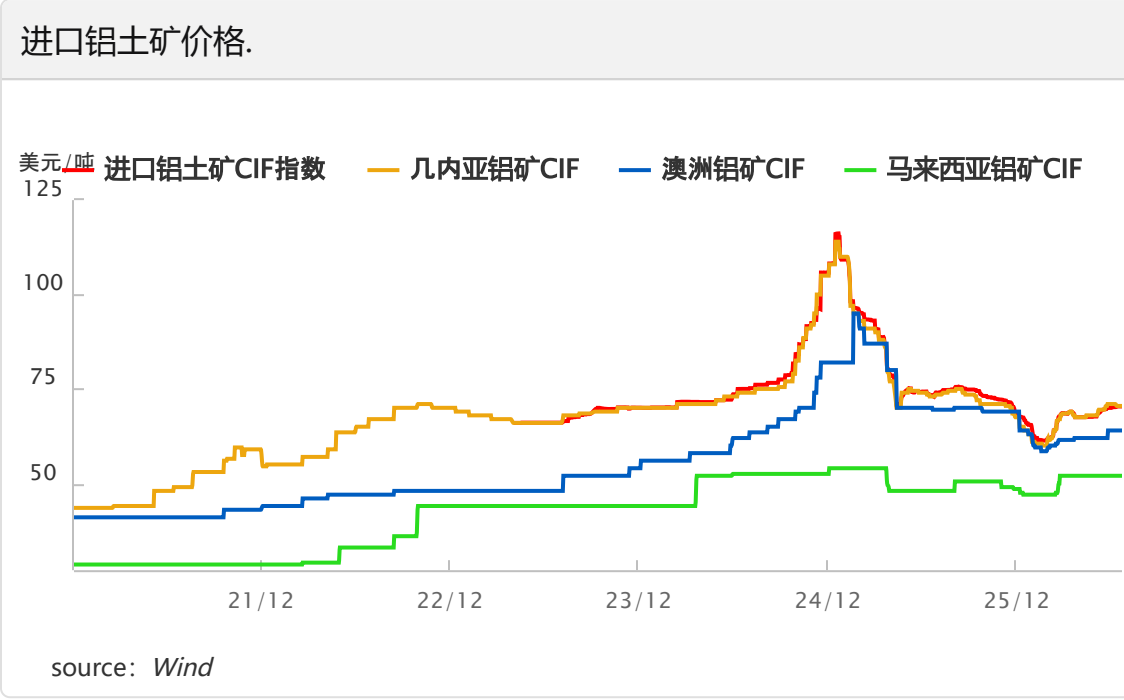
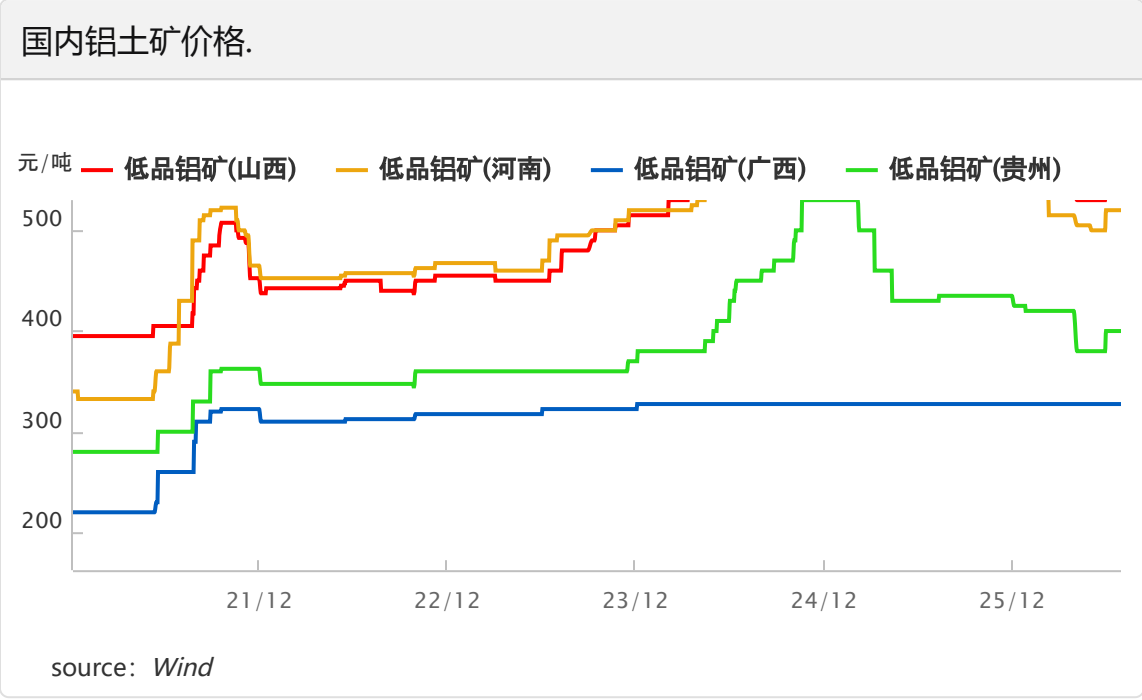
中国电解铝社会库存季节性.



source: Wind



成本利润

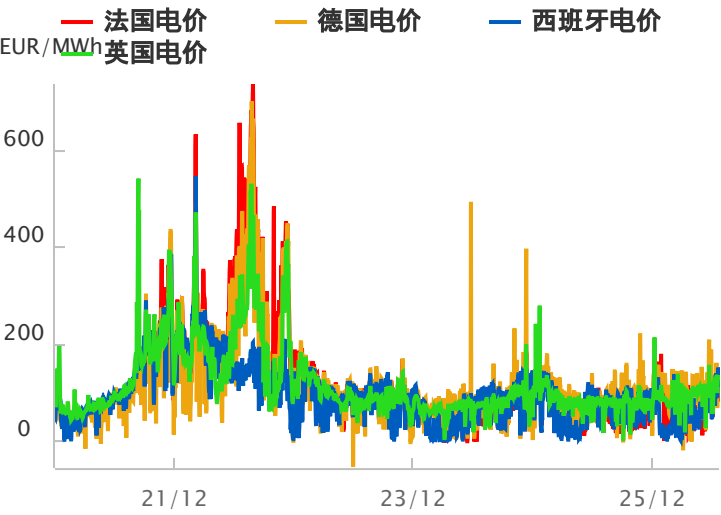


荷兰天然气TTF.

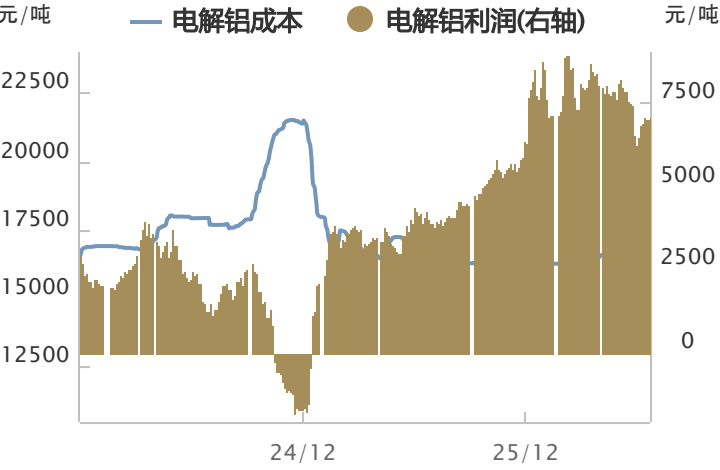


source: Wind

欧洲部分国家电价.



中国电解铝成本利润.



source: Wind