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核心观点

【铝】最新观点：
供应端来看，受中东地缘冲突影响，中东电解铝复产预期被持续推后，复产进度存在不确定，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，7月国内电解铝产量387.4万吨，同比增长1.6%，环比增长3.47%，目前冶炼厂利润维持高位，减产意愿弱，现货总供给依旧充裕。需求端来看，国内处于消费淡季，本周铝加工环节开工回落，下游需求分化明显，传统需求偏弱，但新能源汽车、光伏、电网等新兴产业提供中长期支撑，多数加工企业订单已排产至8月，整体需求表现出一定韧性。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，国内铝锭社会库存去库幅度收窄。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。

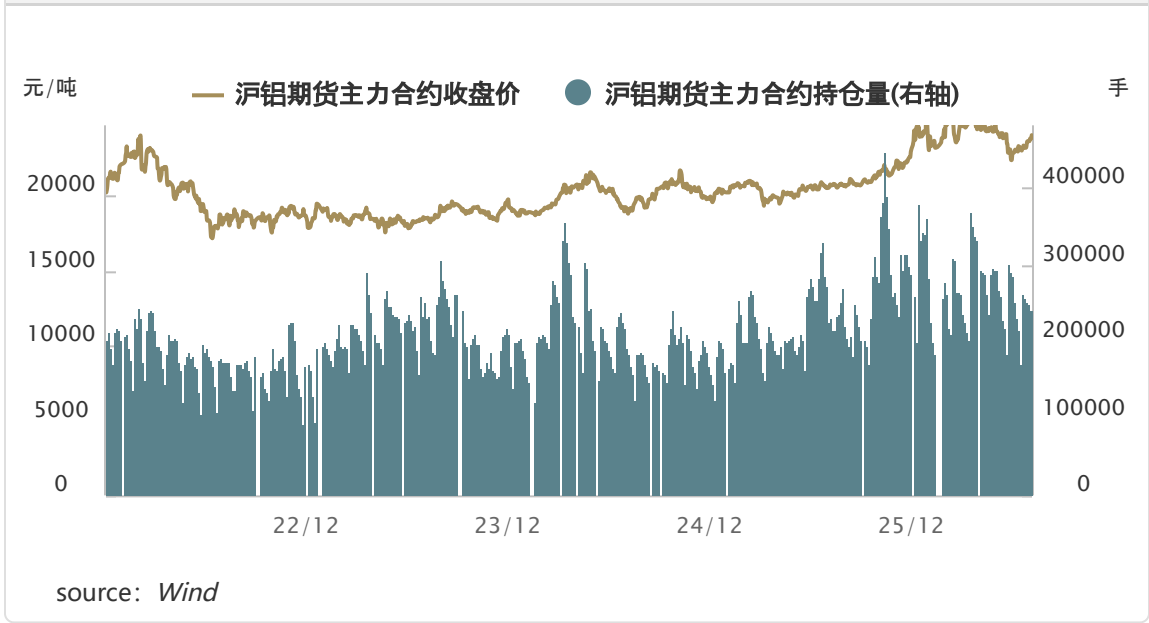
- 利空因素：
- 1，国内电解铝运行产能近乎满产，短期国内供应充足；
 - 2，国内铝锭社会库存仍处于历史同期高位。

【氧化铝】最新观点：
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，前期检修、压减产企业逐步复产、提产，全国运行产能仍处于扩张通道。海外阿联酋EGA旗下Al Taweelah氧化铝厂逐步爬坡。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。但下游对高价氧化铝接受度偏低，企业补库意愿偏弱，多以长单消化为主，现货成交略显清淡。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回升，创近年同期高位；港口库存大幅累积；电解铝厂厂内小幅去库，补库意愿仍弱；氧化铝厂厂内库存累库，厂家出货压力增加。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。

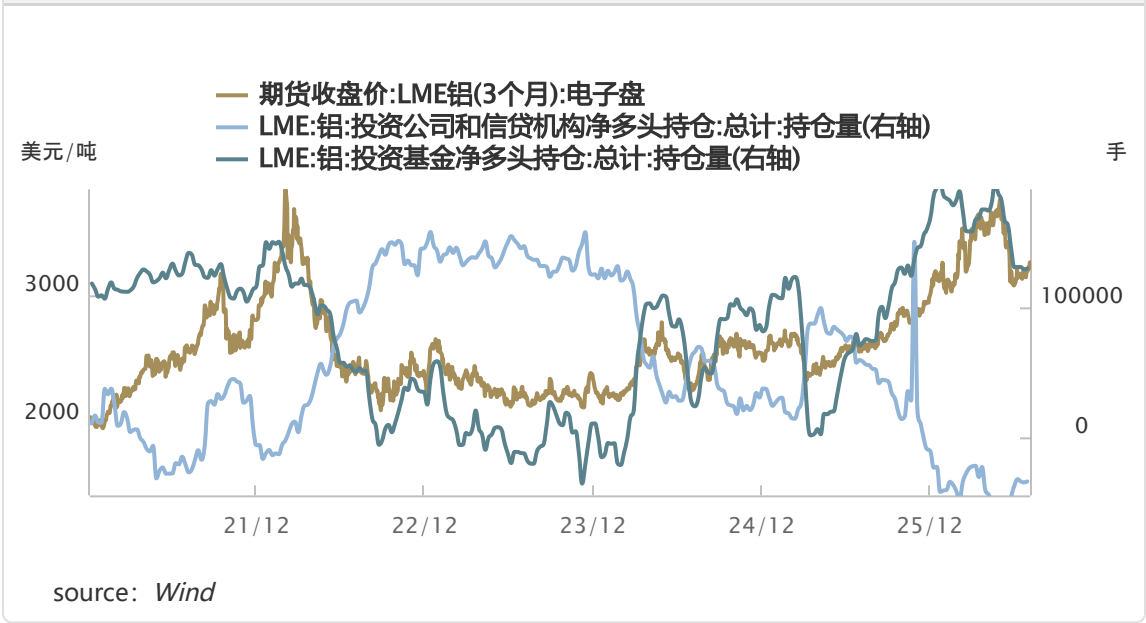
- 利多因素：
- 1，下游刚性需求稳定，对价格形成支撑；
 - 2，成本有一定支撑。

- 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。

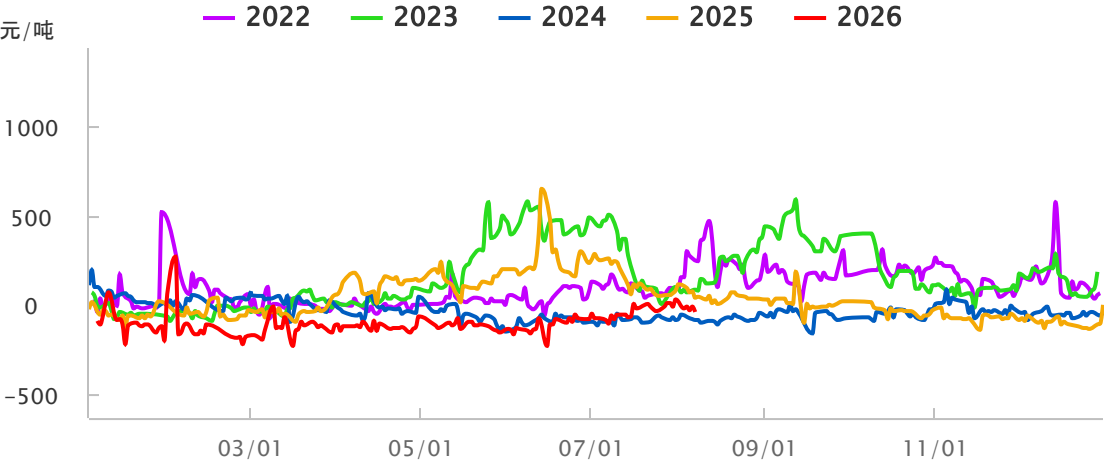
沪铝主力收盘价和持仓量.



LME铝(3个月)收盘价与持仓情况.

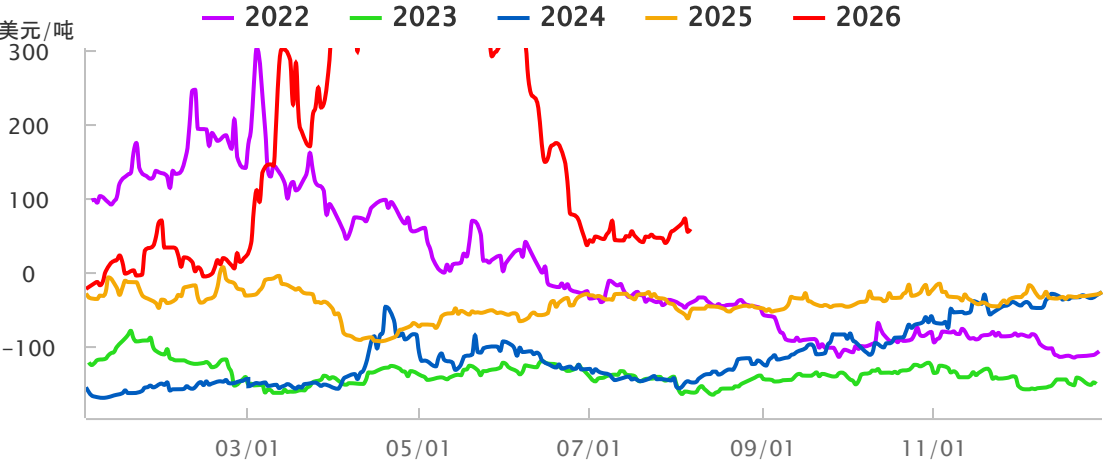


沪铝连续-连二季节性.



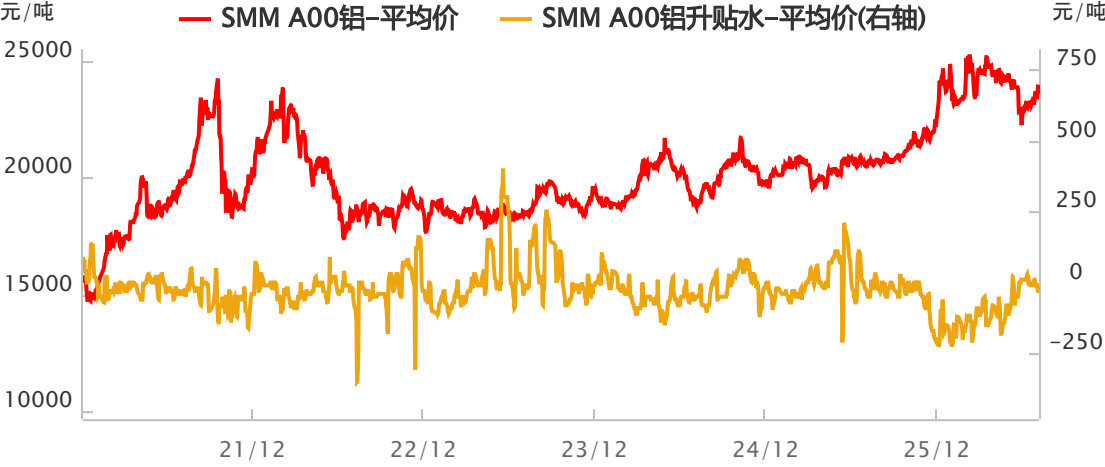
source: Wind

LME铝3-15升贴水季节性.



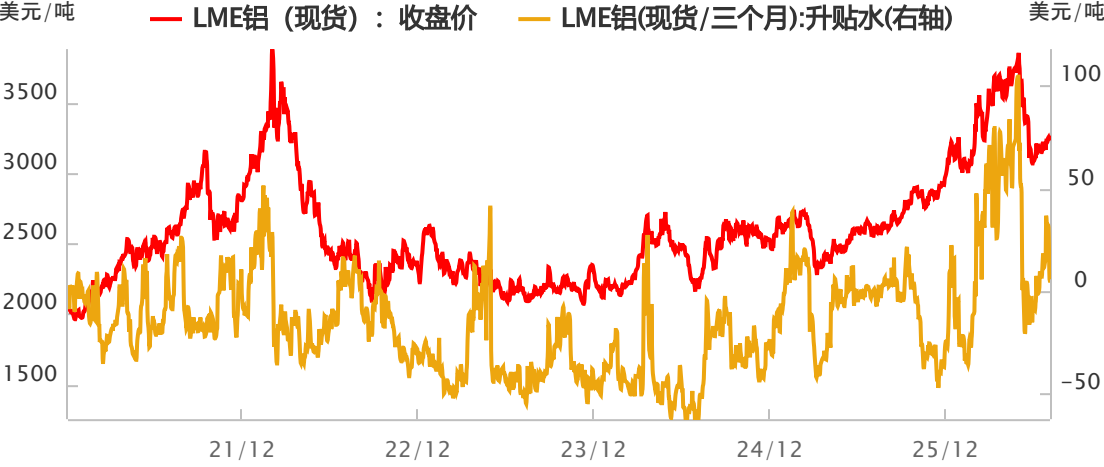
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A00铝现货均价和升贴水均价.



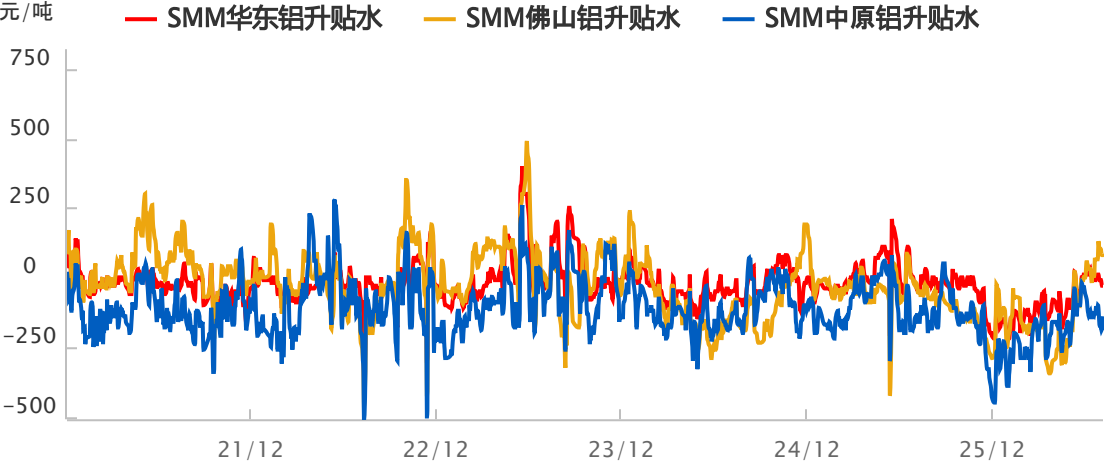
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LME铝现货和0-3升贴水.



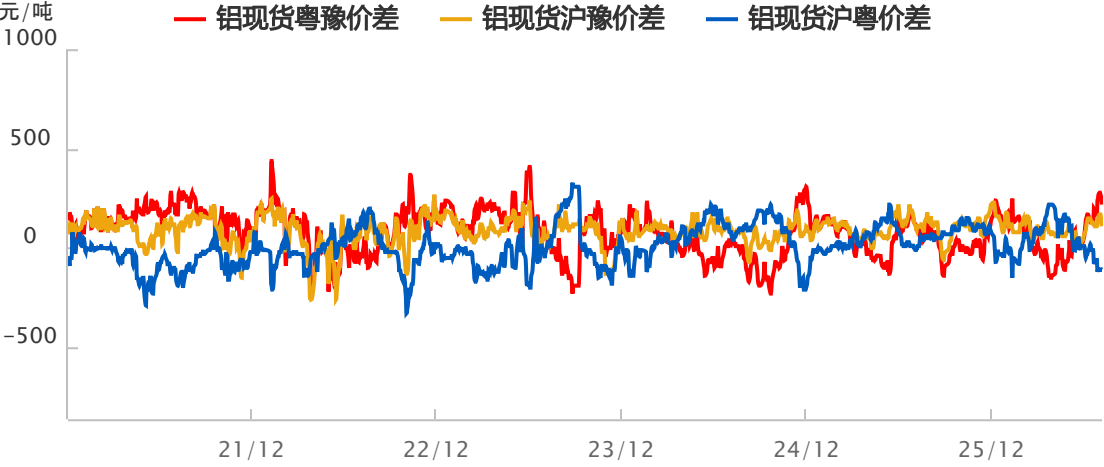
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A00铝三地现货基差.



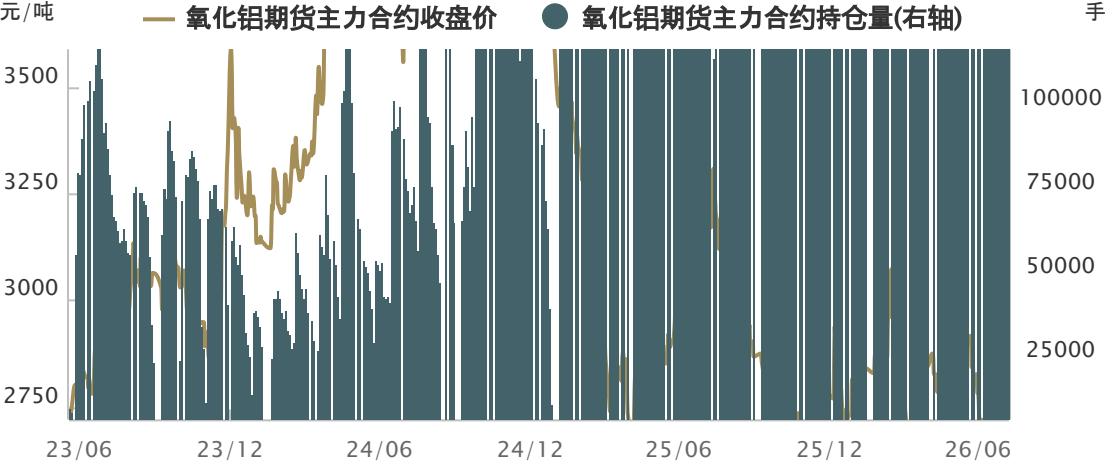
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铝现货三地价差.



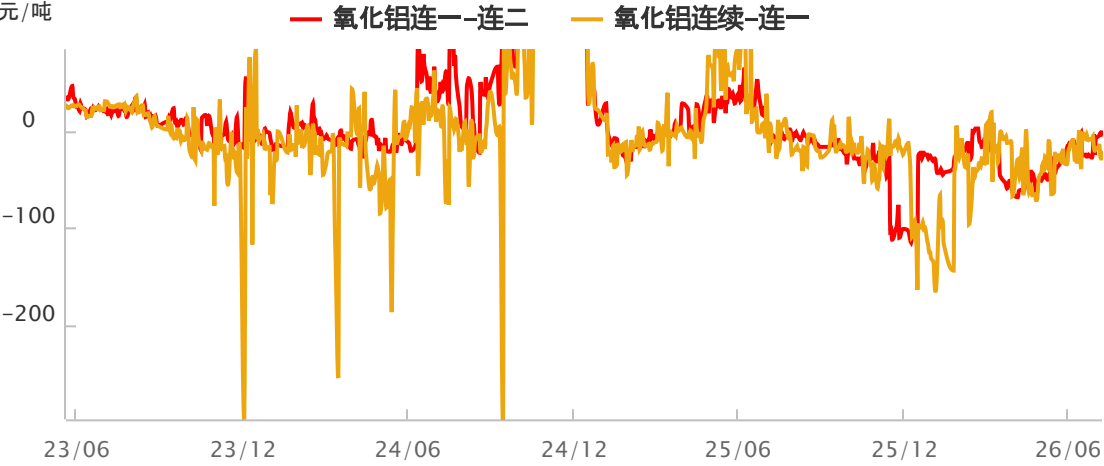
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氧化铝期货主力合约收盘价和持仓量.



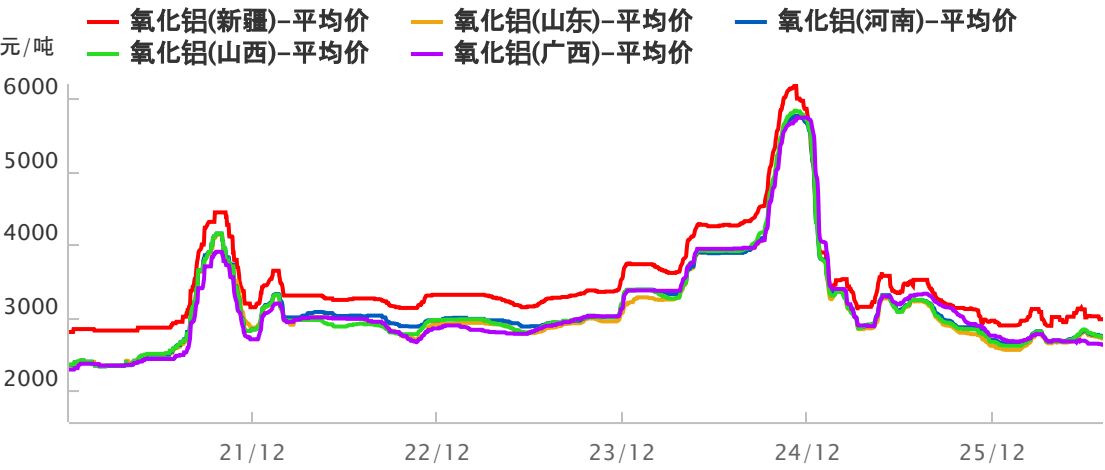
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氧化铝月差.



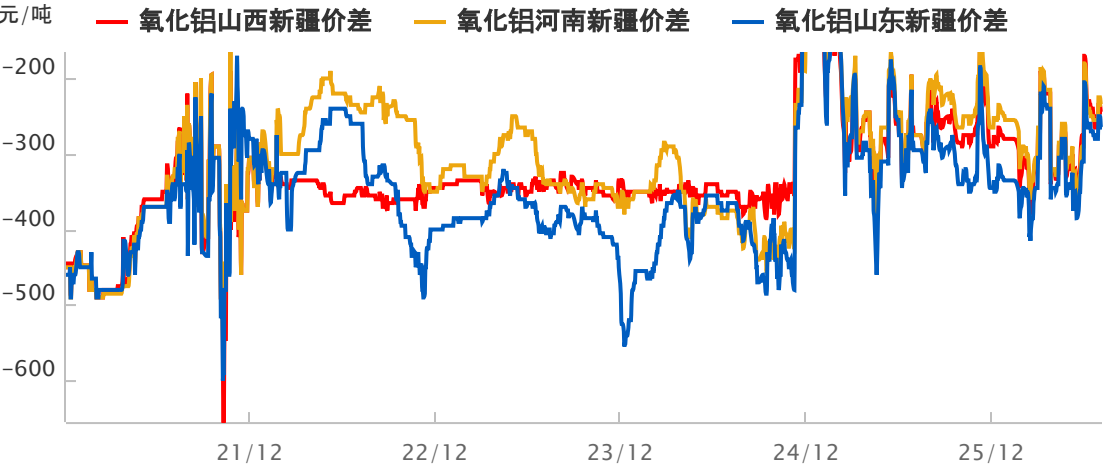
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氧化铝现货价格.



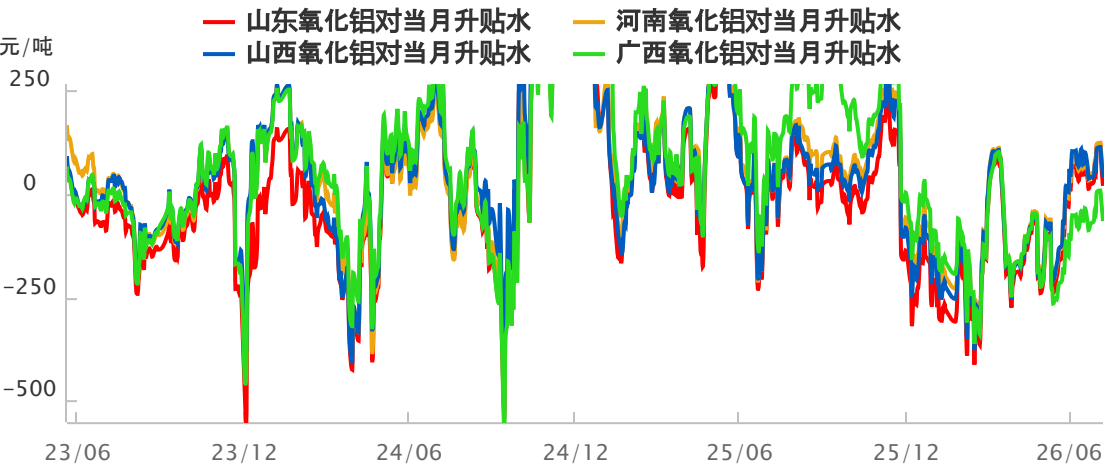
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氧化铝主要地区价差.



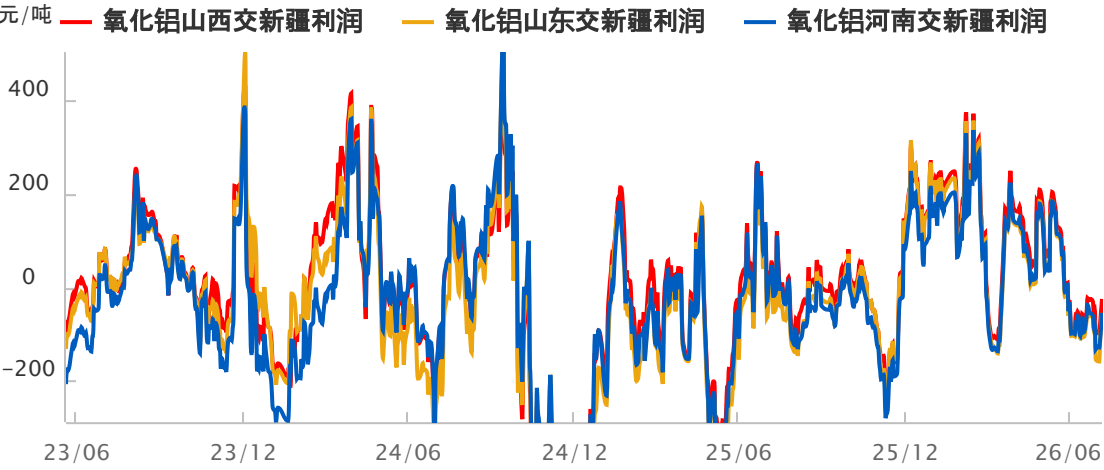
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氧化铝四地基差.



source: Wind

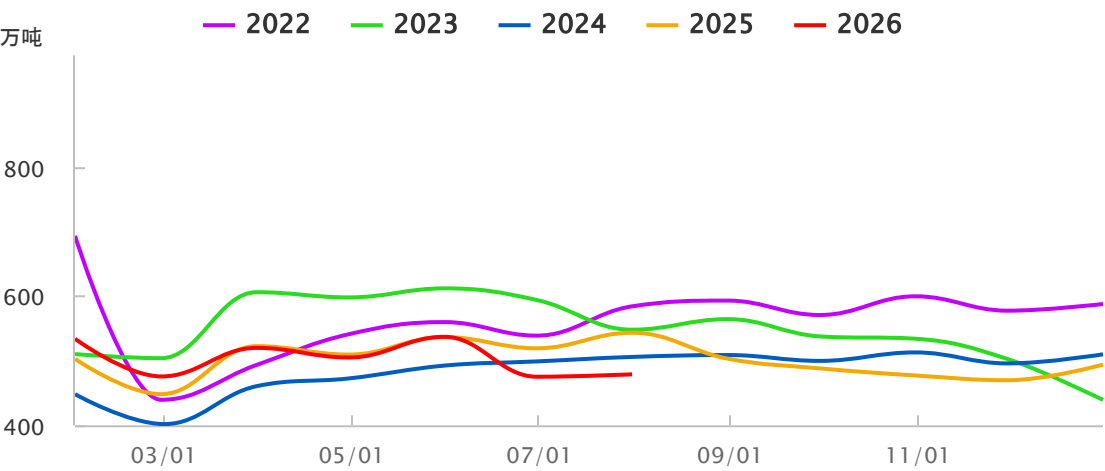
氧化铝交割无风险套利利润.



source: Wind

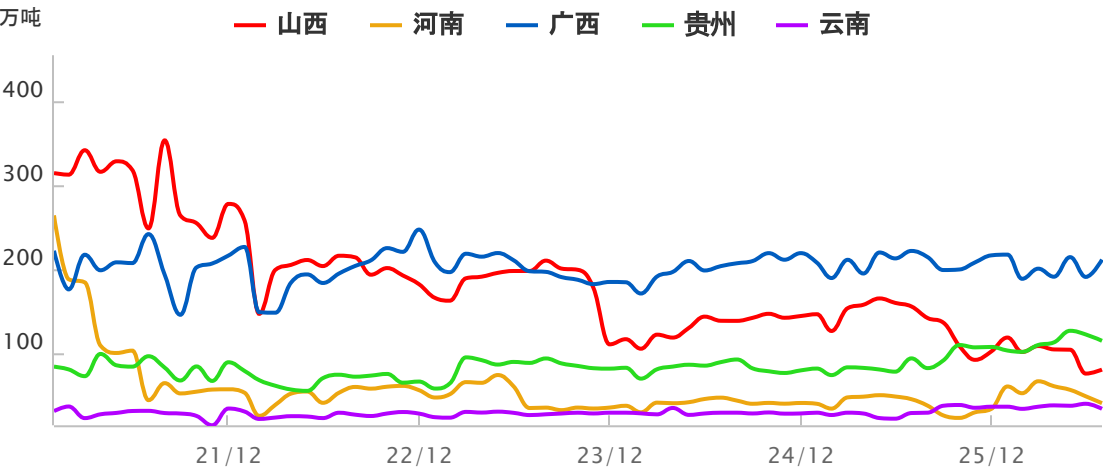
上游供给

中国铝土矿全国月度产量季节性.



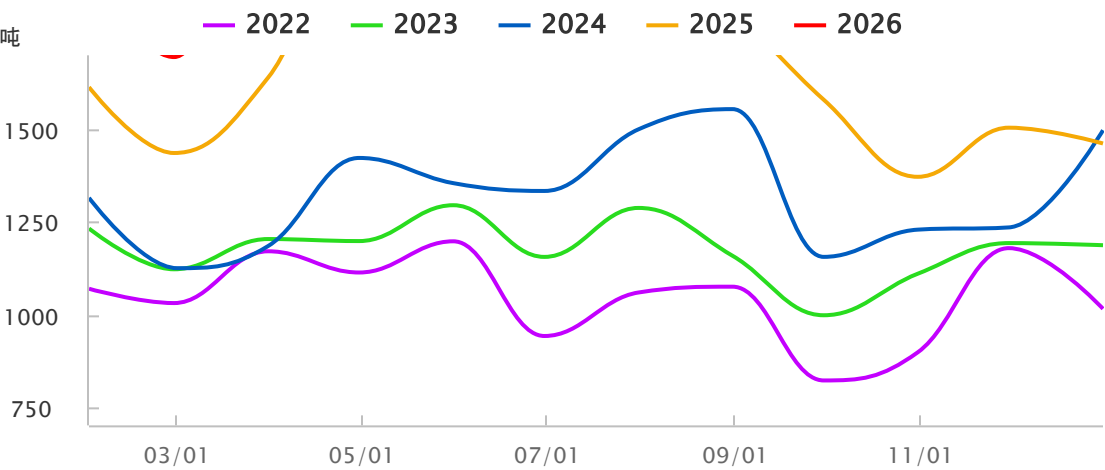
source: Wind

国内铝土矿分省份月度产量.



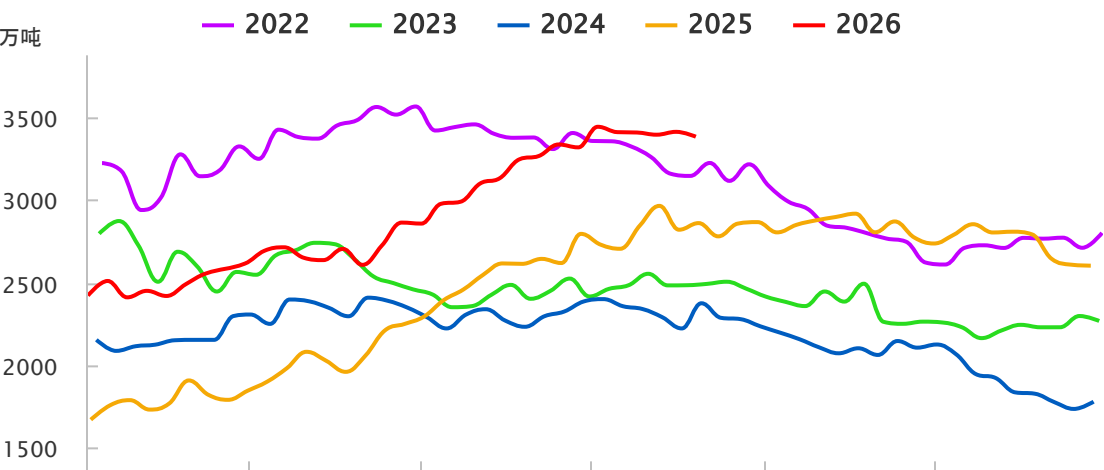
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中国铝土矿月度进口量季节性.

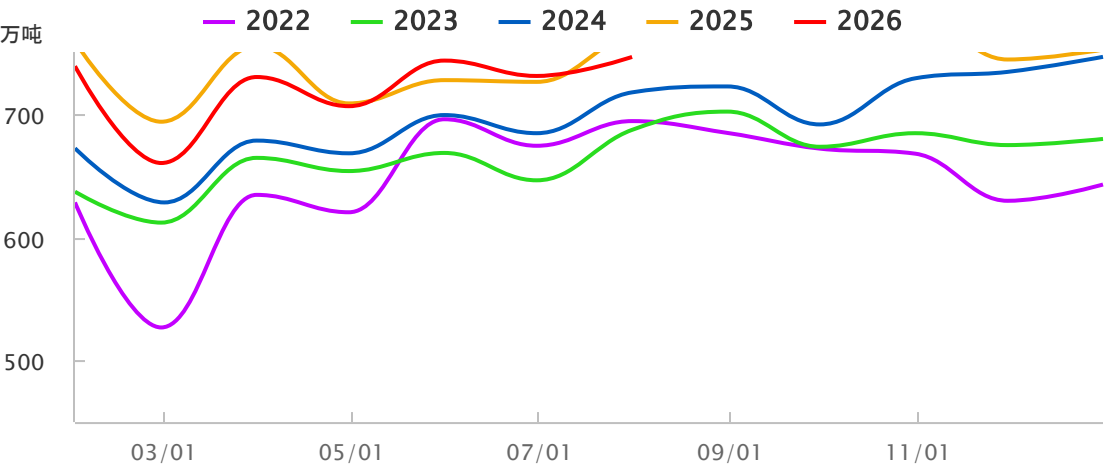


source: Wind

铝土矿港口库存季节性.

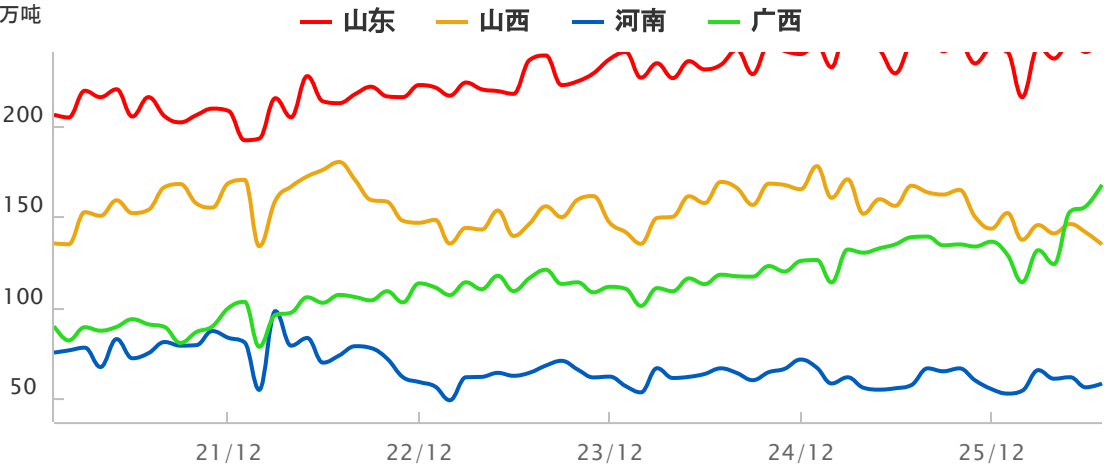


中国氧化铝月度产量季节性.



source: Wind

氧化铝主要产地月度产量.



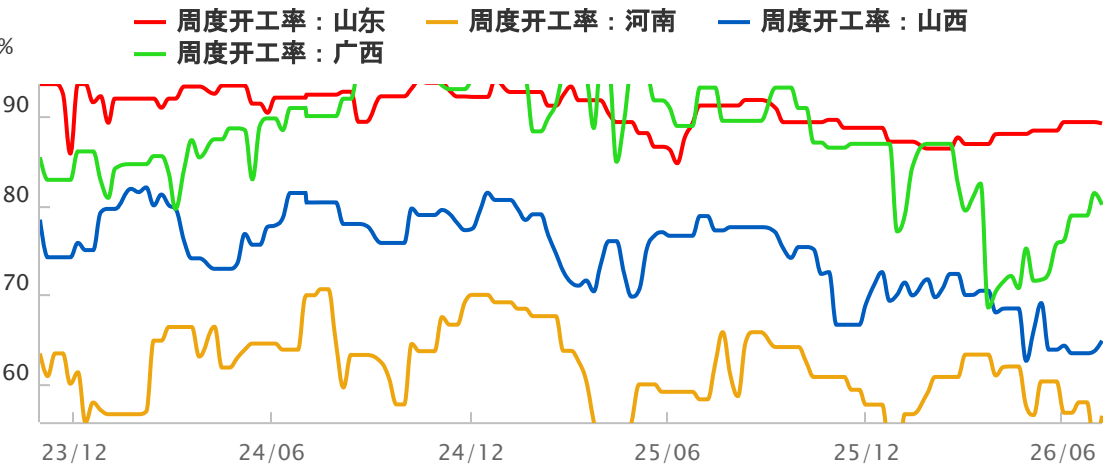
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氧化铝全国周度开工率.



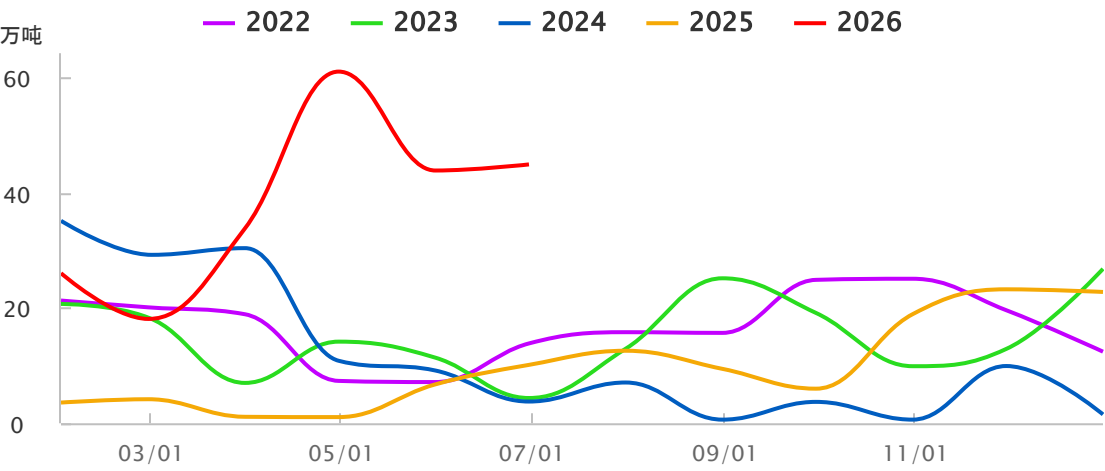
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氧化铝分省份周度开工率.



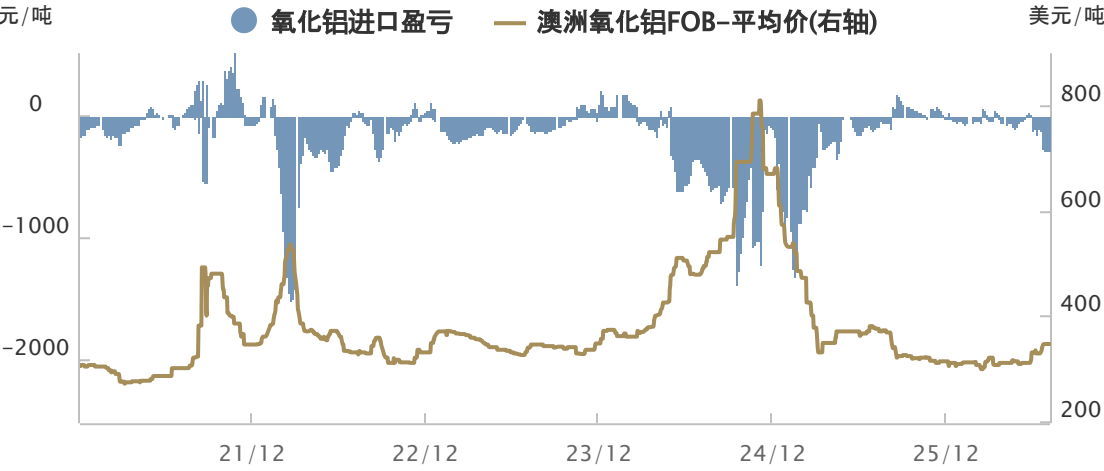
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氧化铝月度进口量季节性.



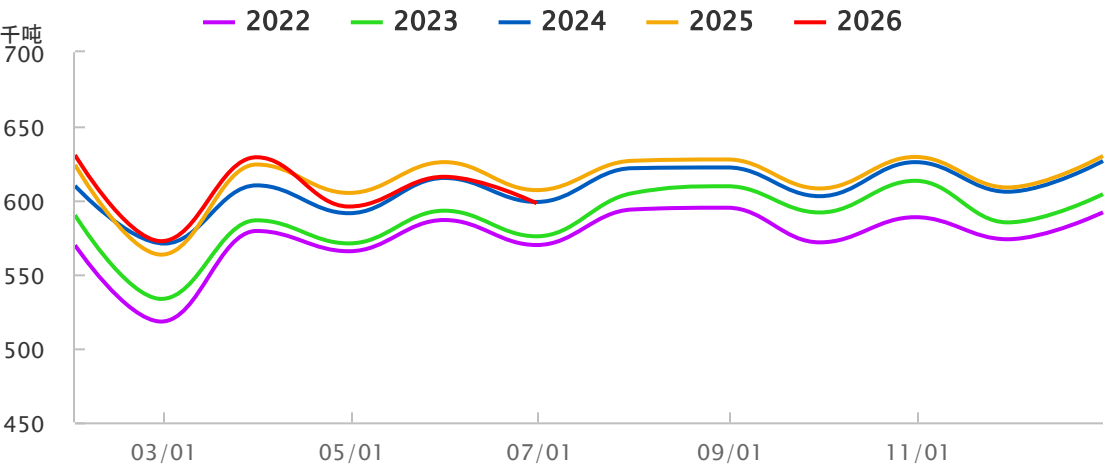
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氧化铝进口盈亏.



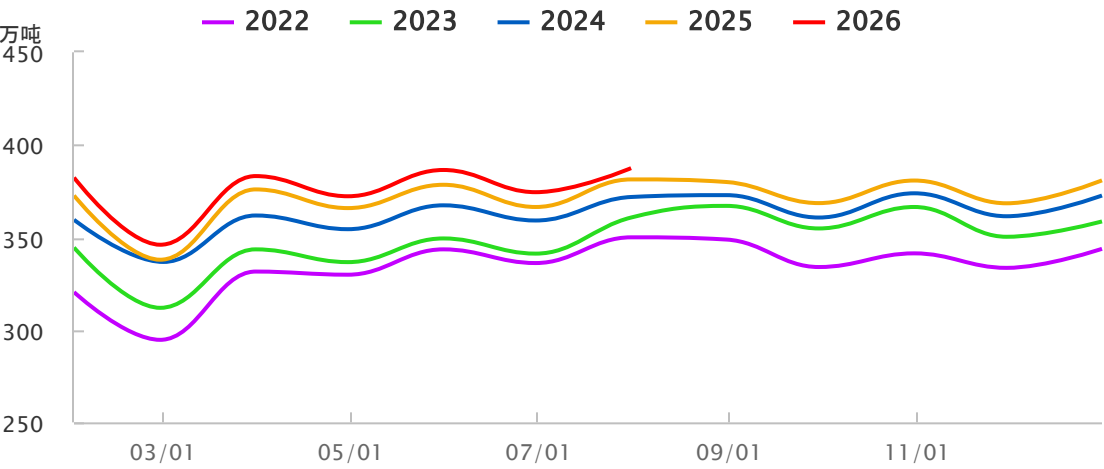
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全球电解铝月度产量季节性.



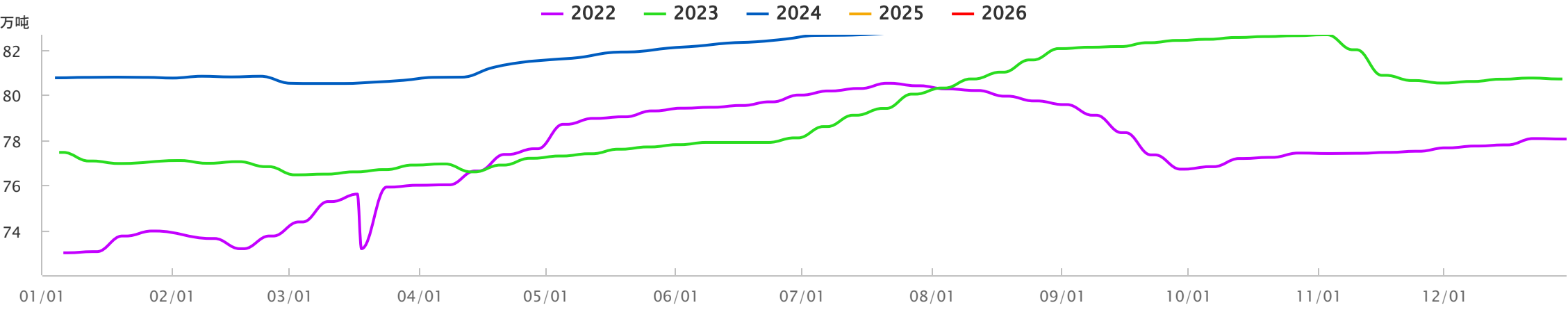
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中国电解铝月度产量季节性.



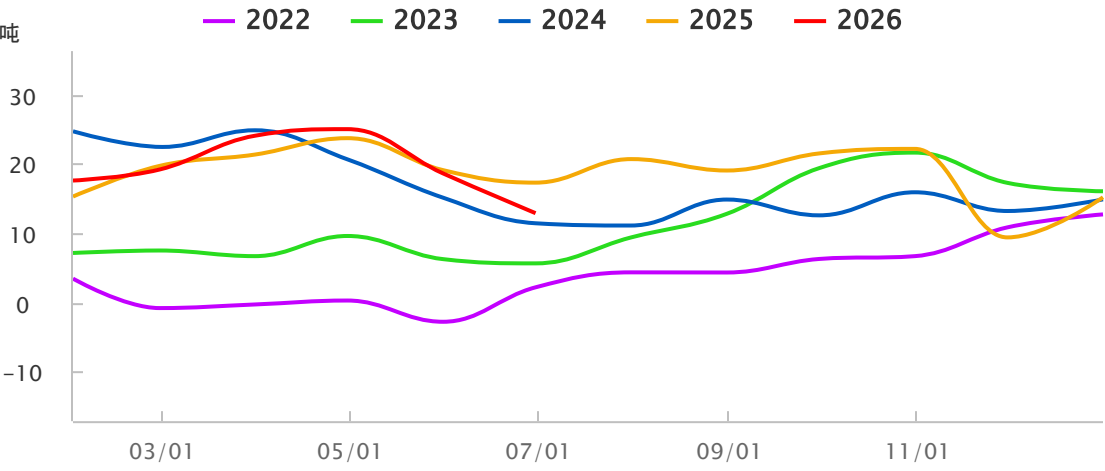
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中国电解铝周度产量季节性.



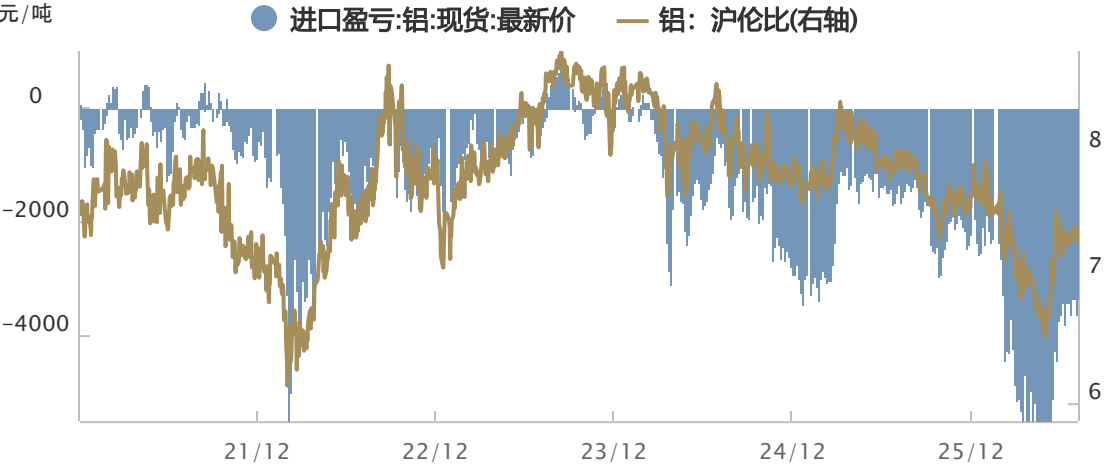
source: Wind

中国电解铝月度净进口季节性.



source: Wind

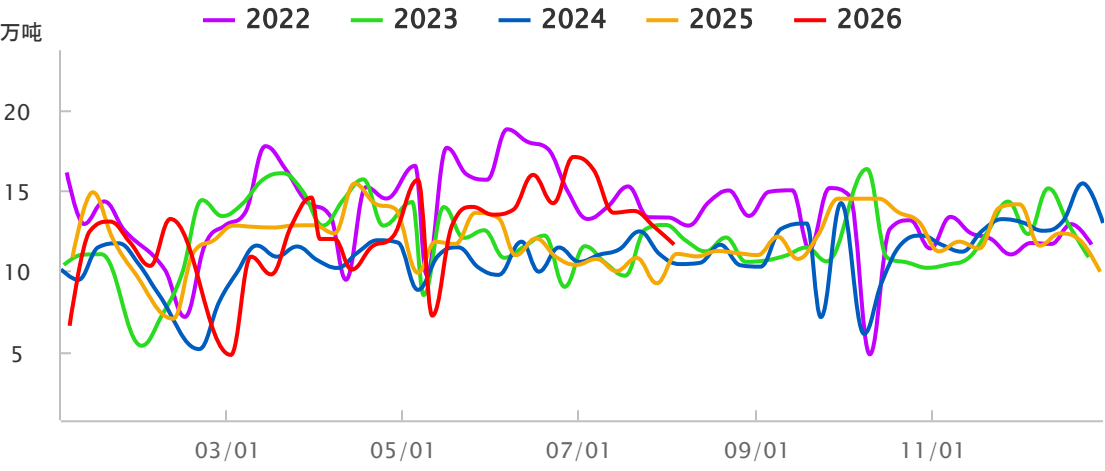
铝现货进口盈亏.



source: Wind

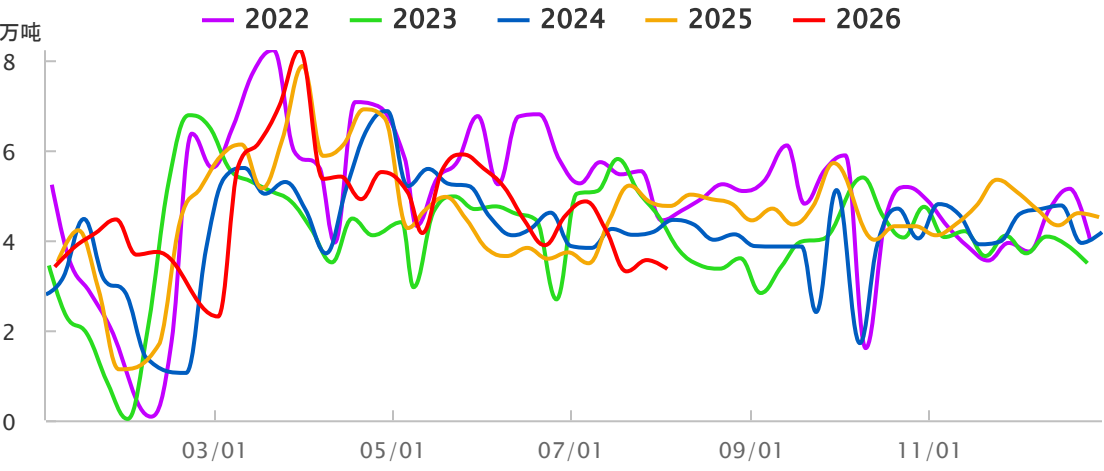
下游需求

铝锭周度出库量季节性.



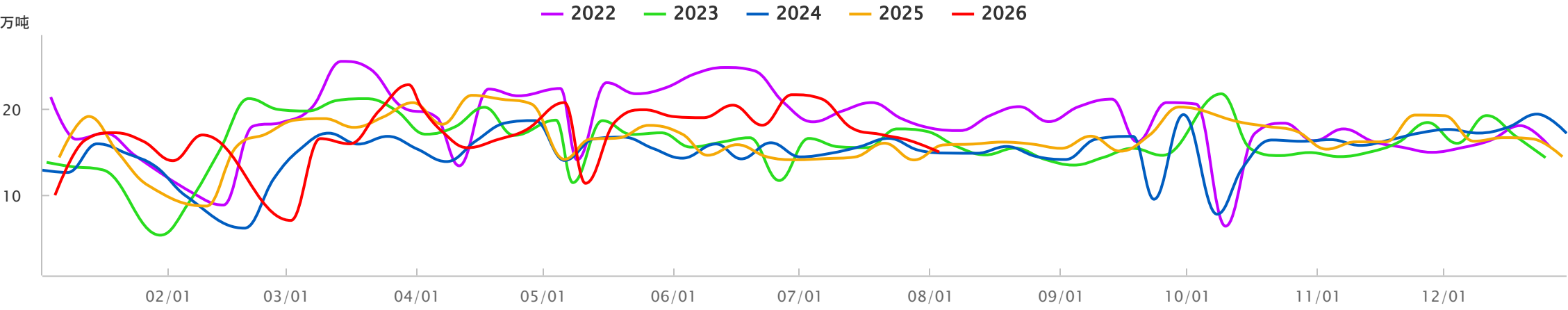
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铝棒周度出库量季节性.

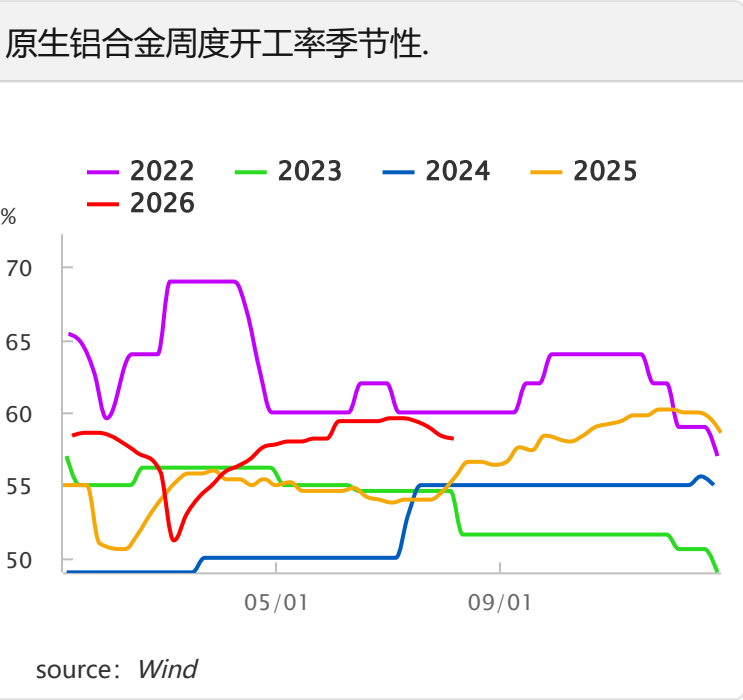
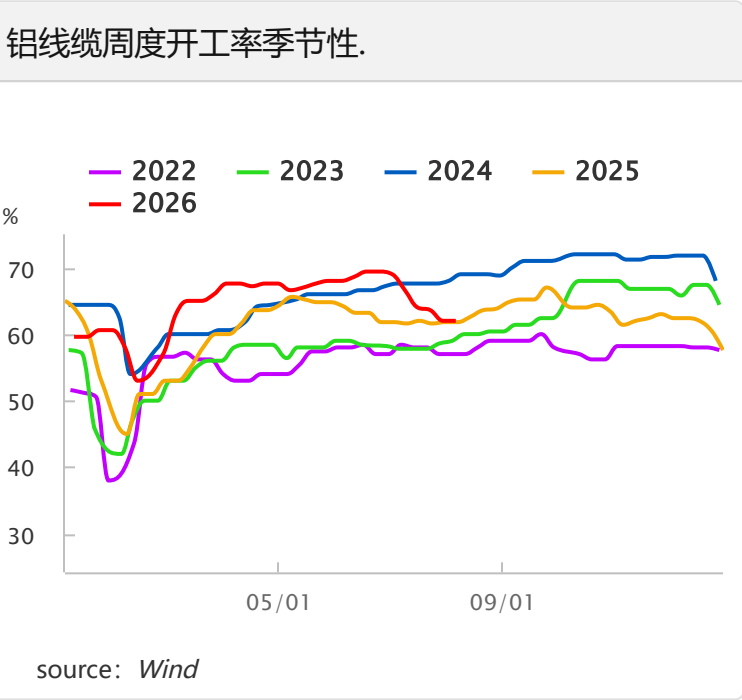
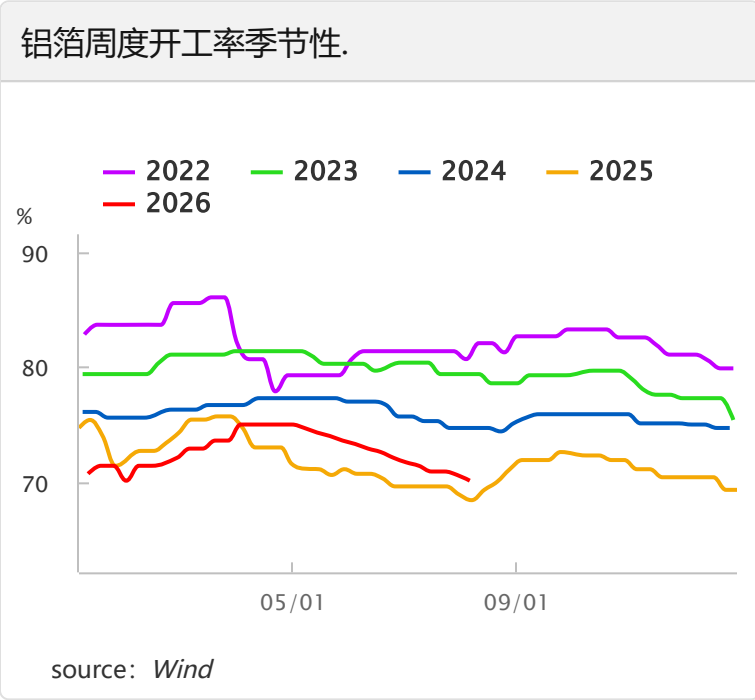
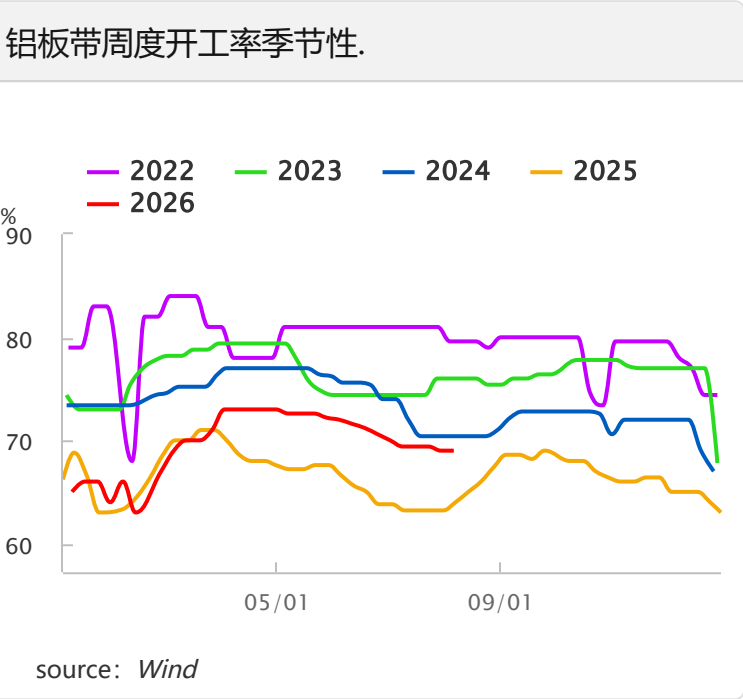
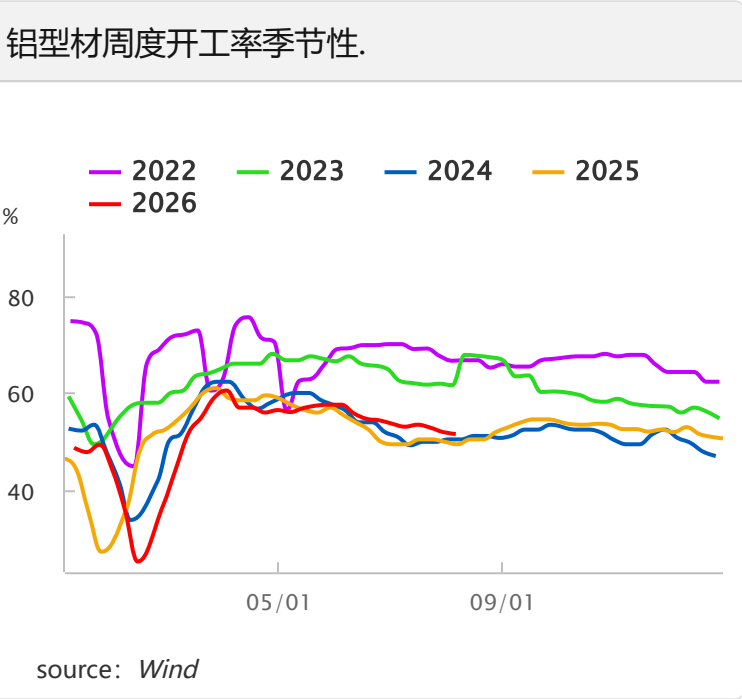
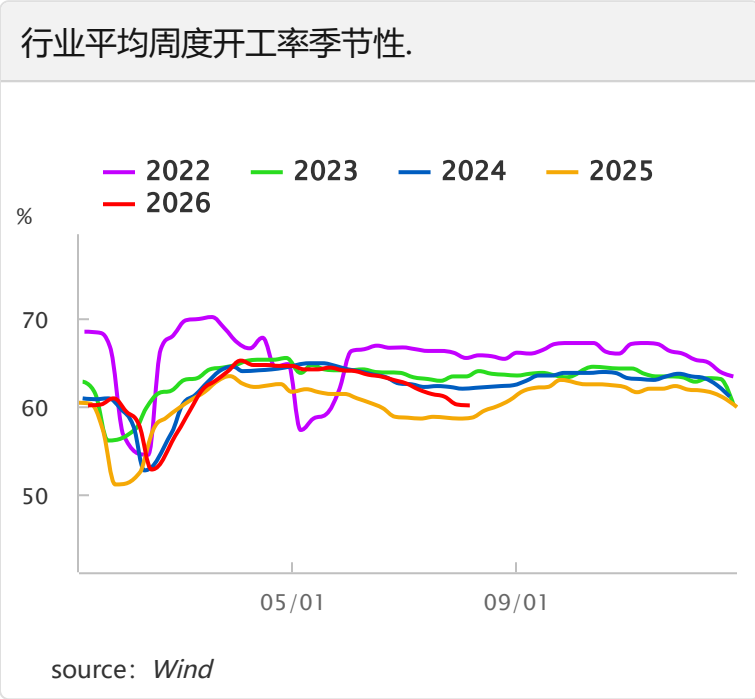
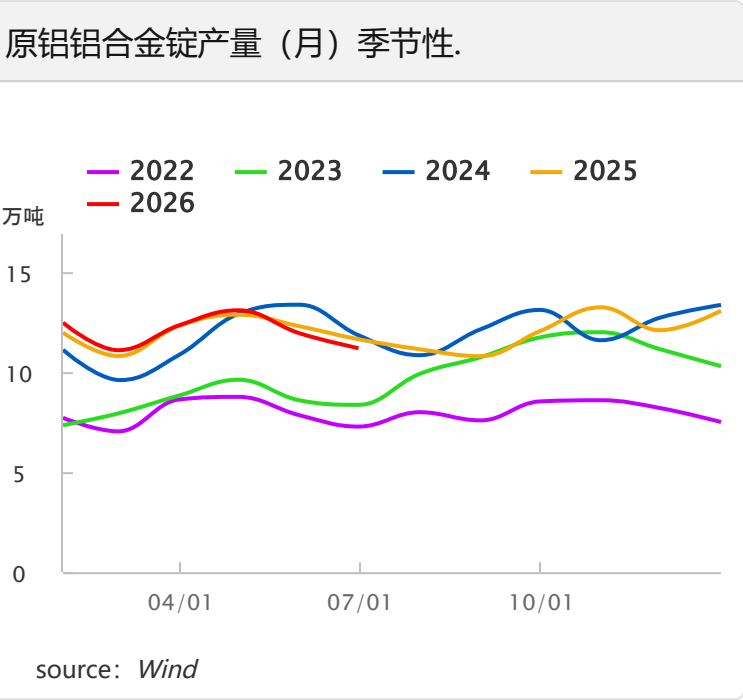
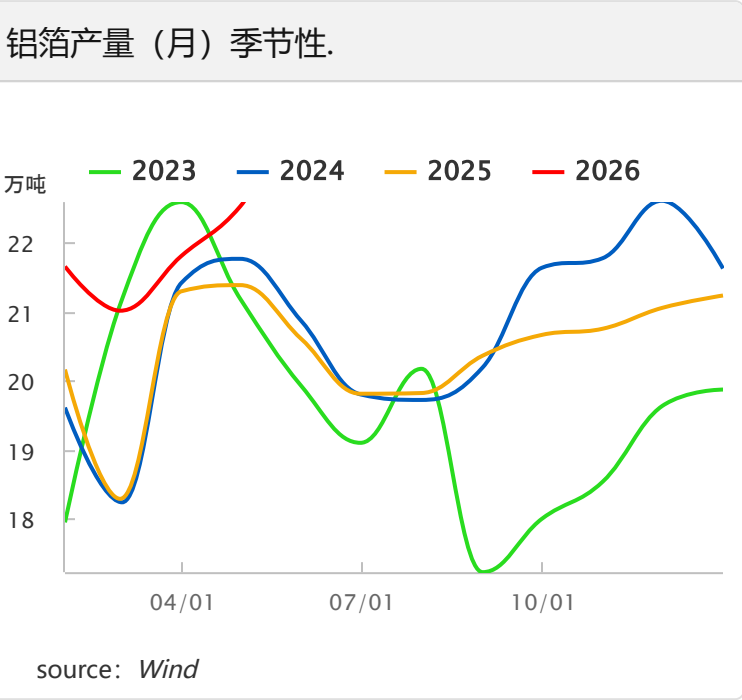
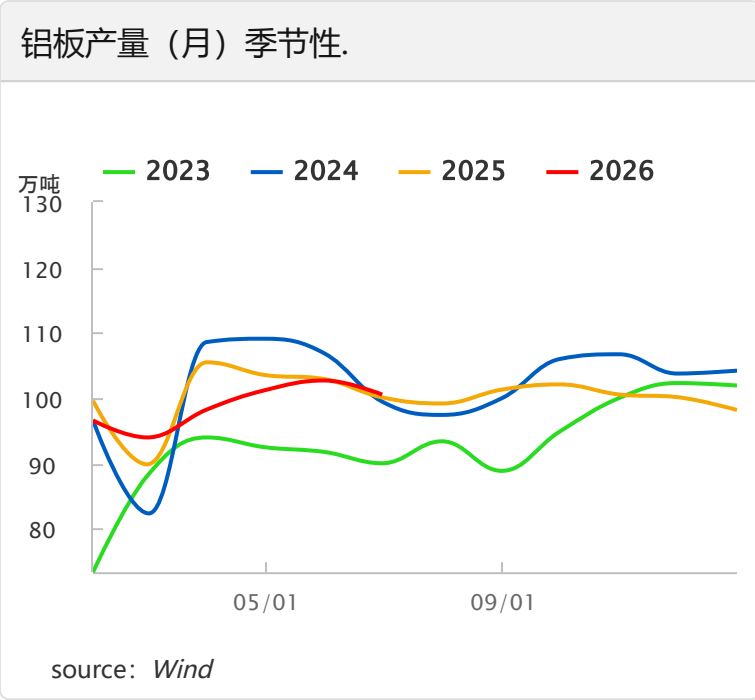
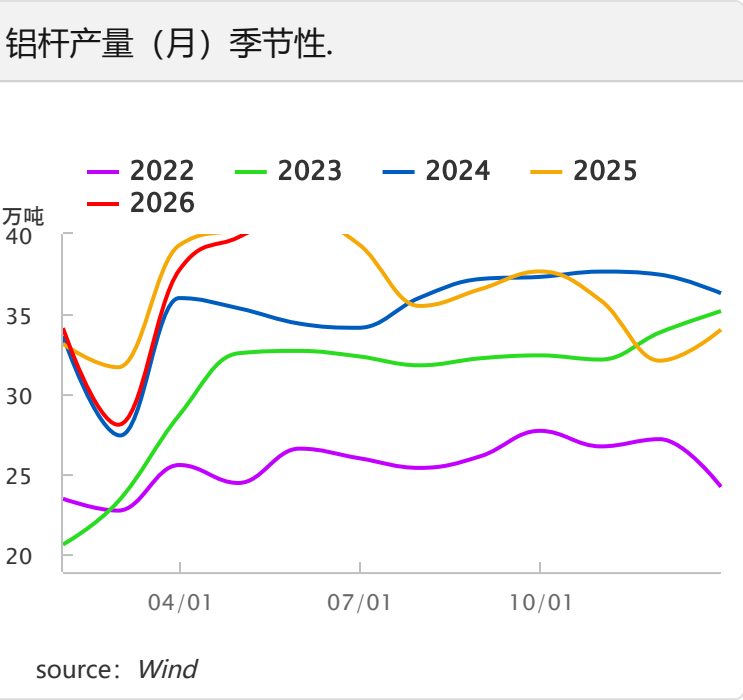
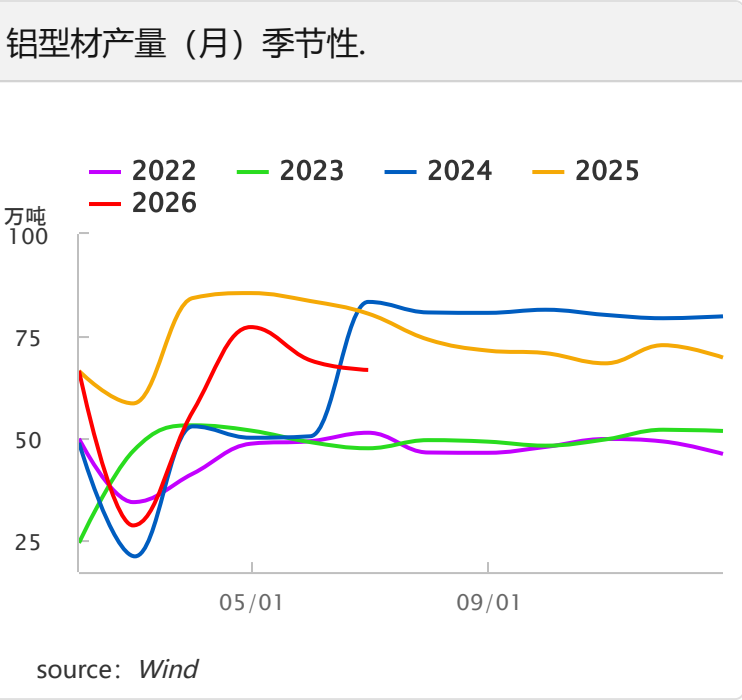
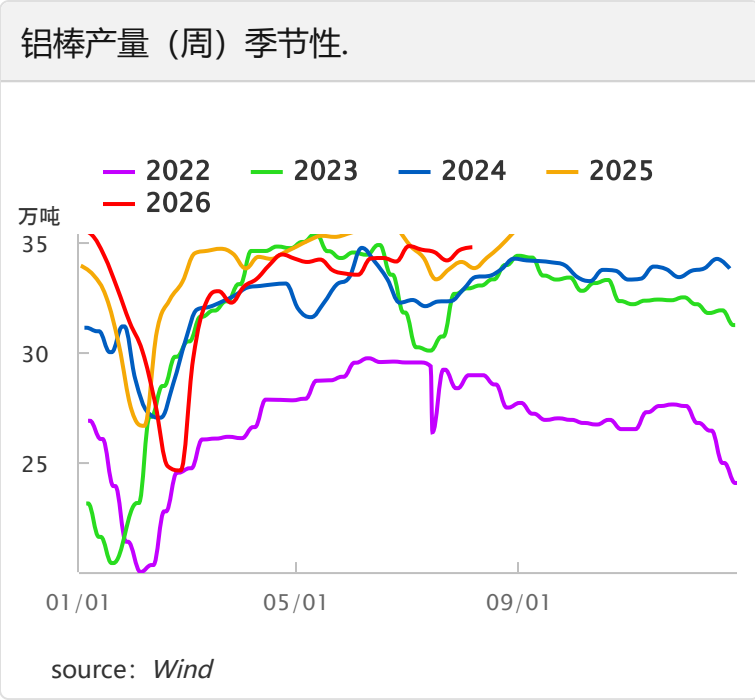


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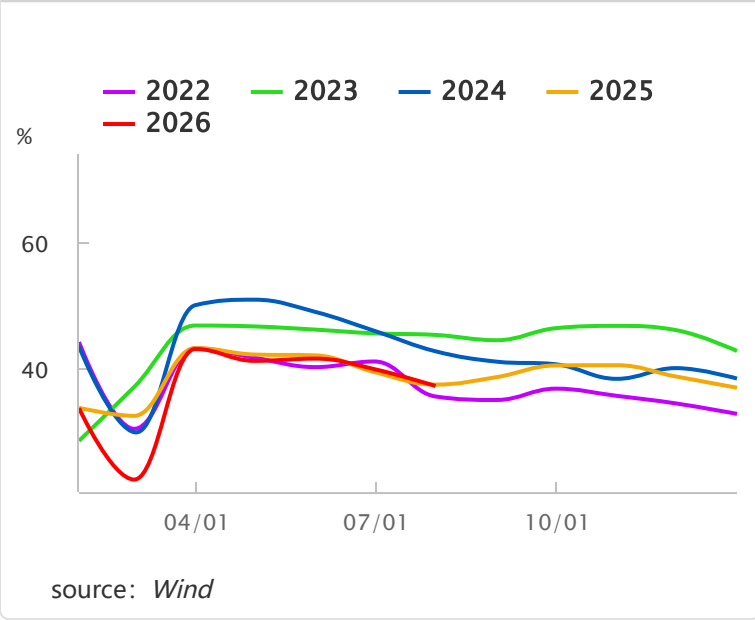
铝锭+铝棒周度出库量季节性.



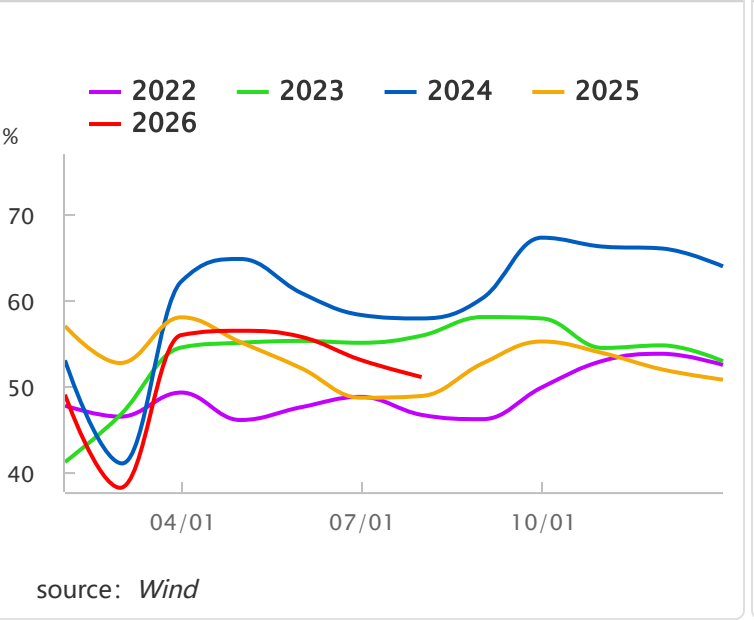
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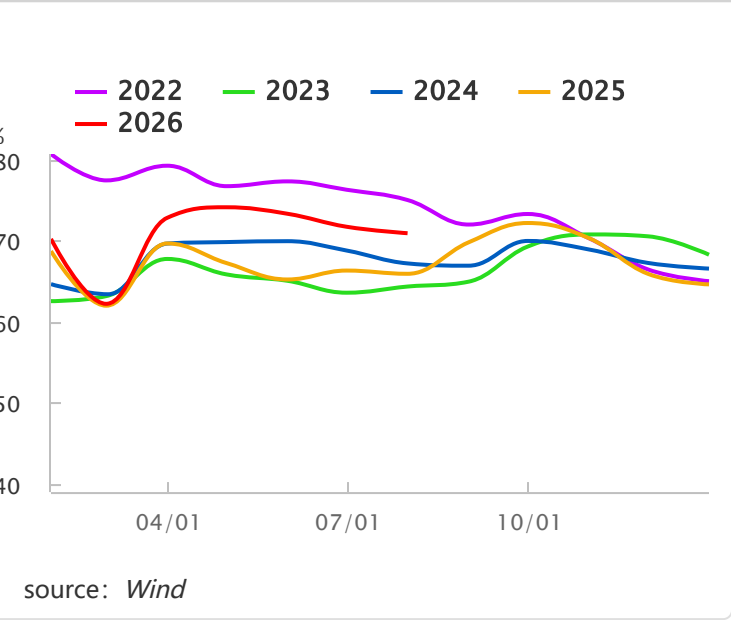
建筑铝型材月度开工率季节性.



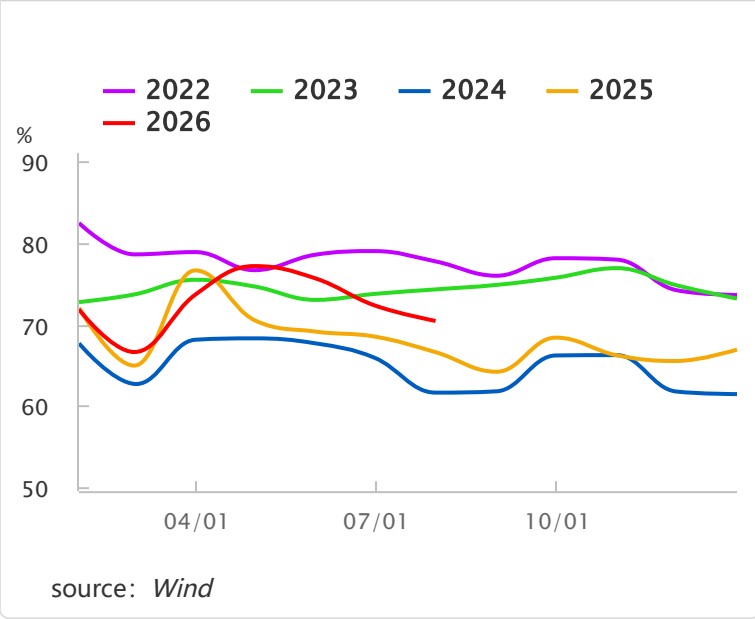
工业铝型材月度开工率季节性.



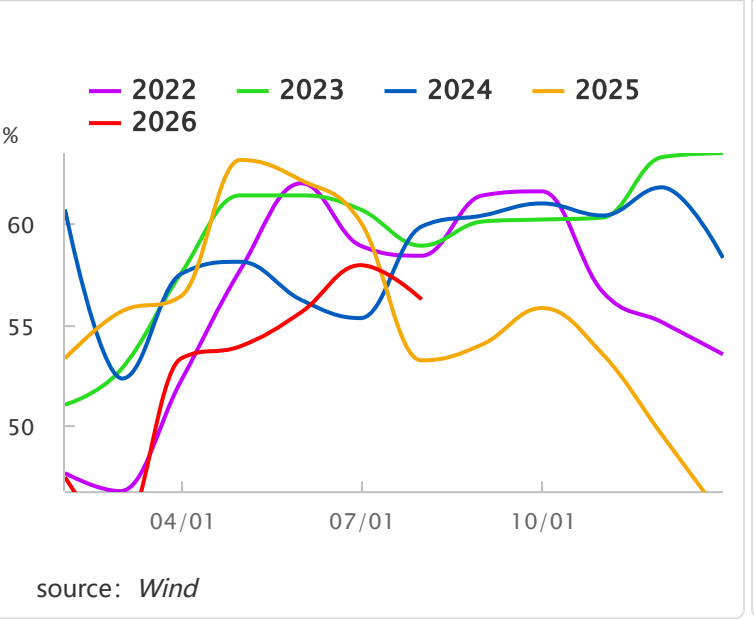
铝板带月度开工率季节性.



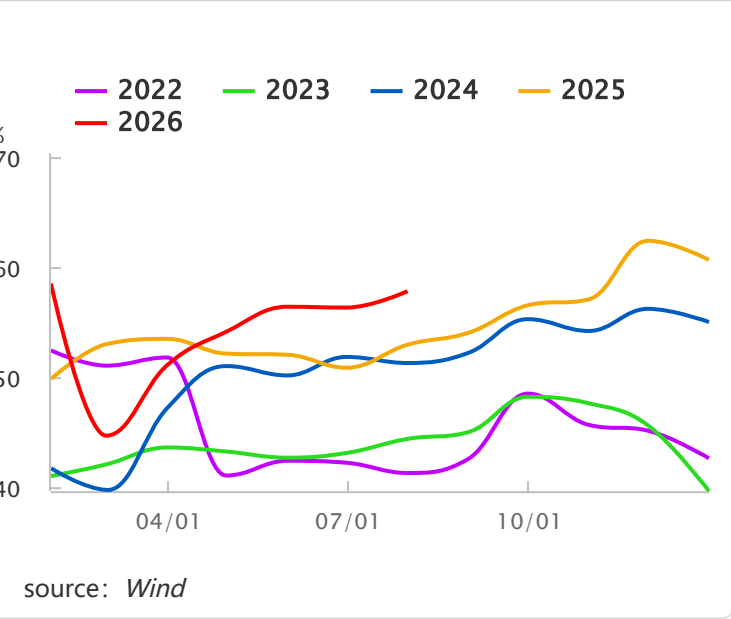
铝箔月度开工率季节性.



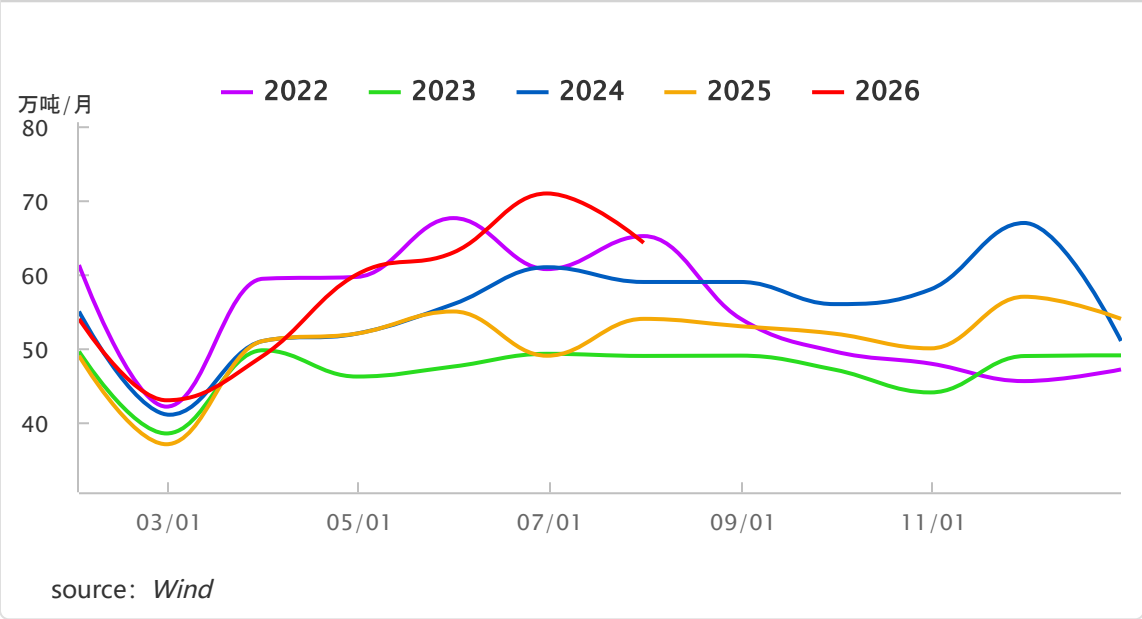
铝杆月度开工率季节性.



原生铝合金月度开工率季节性.



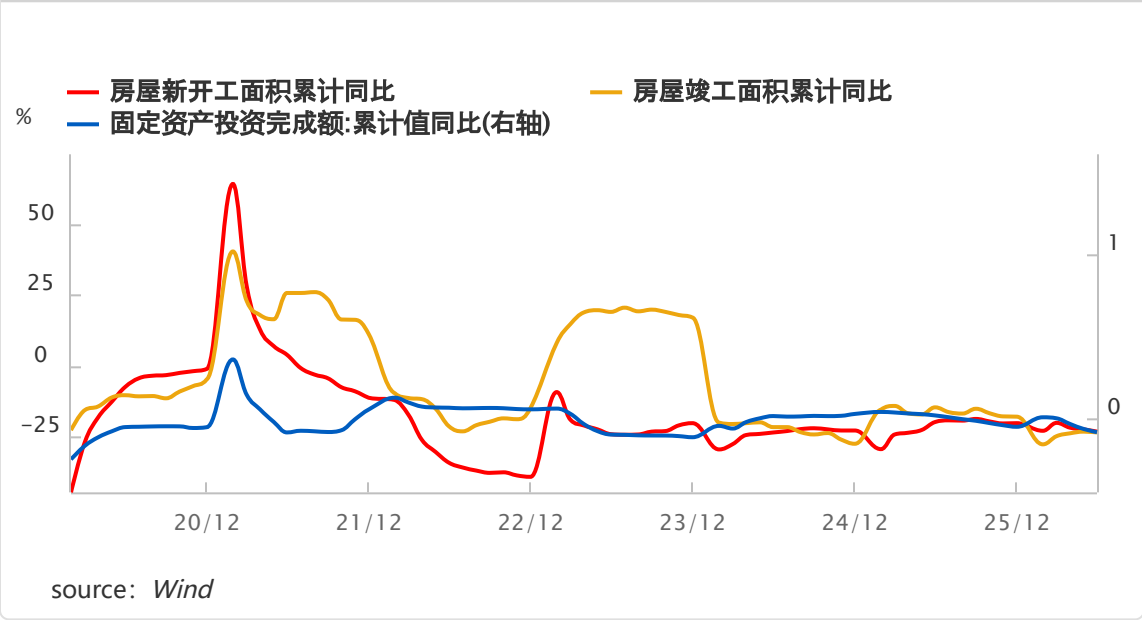
未锻造的铝及铝材当月出口量季节性.



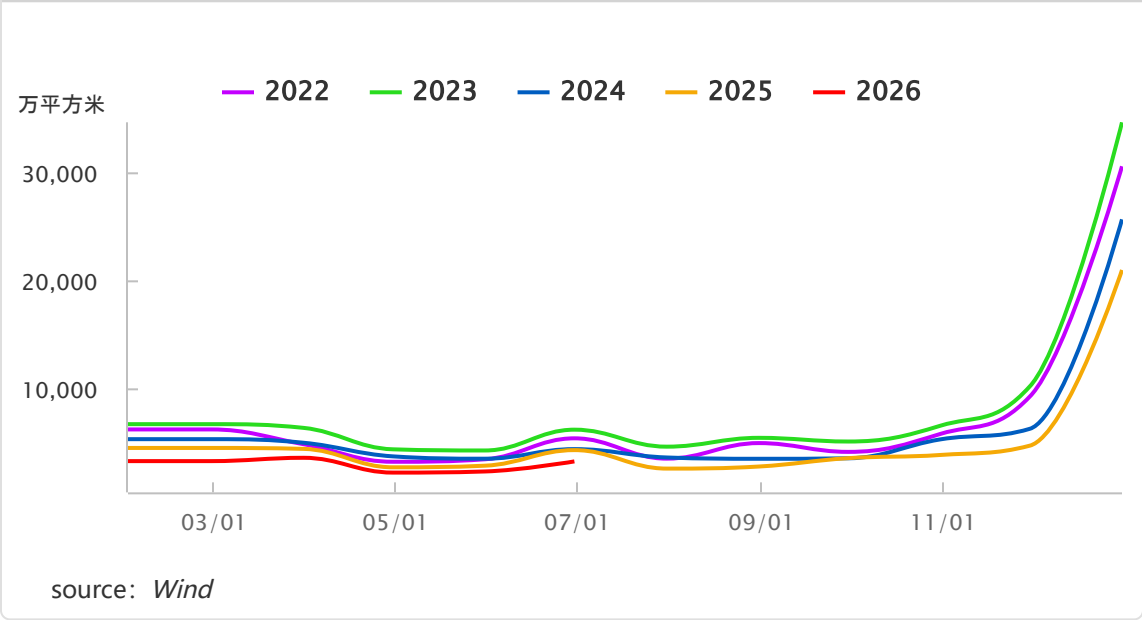
中国铝材出口利润.

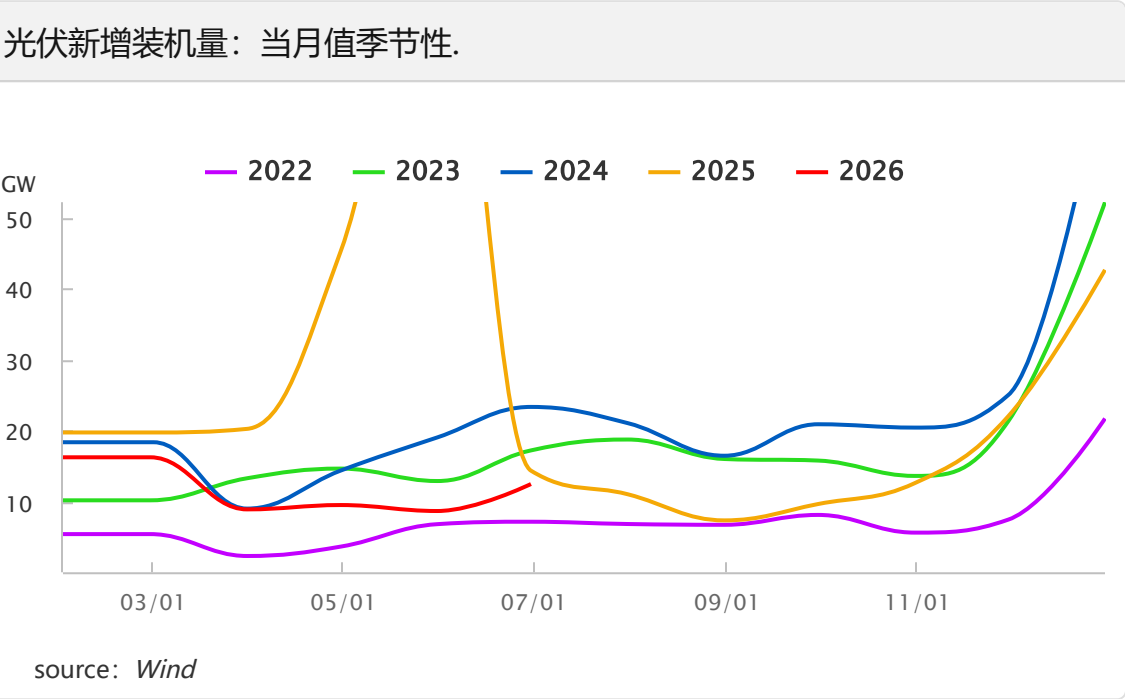
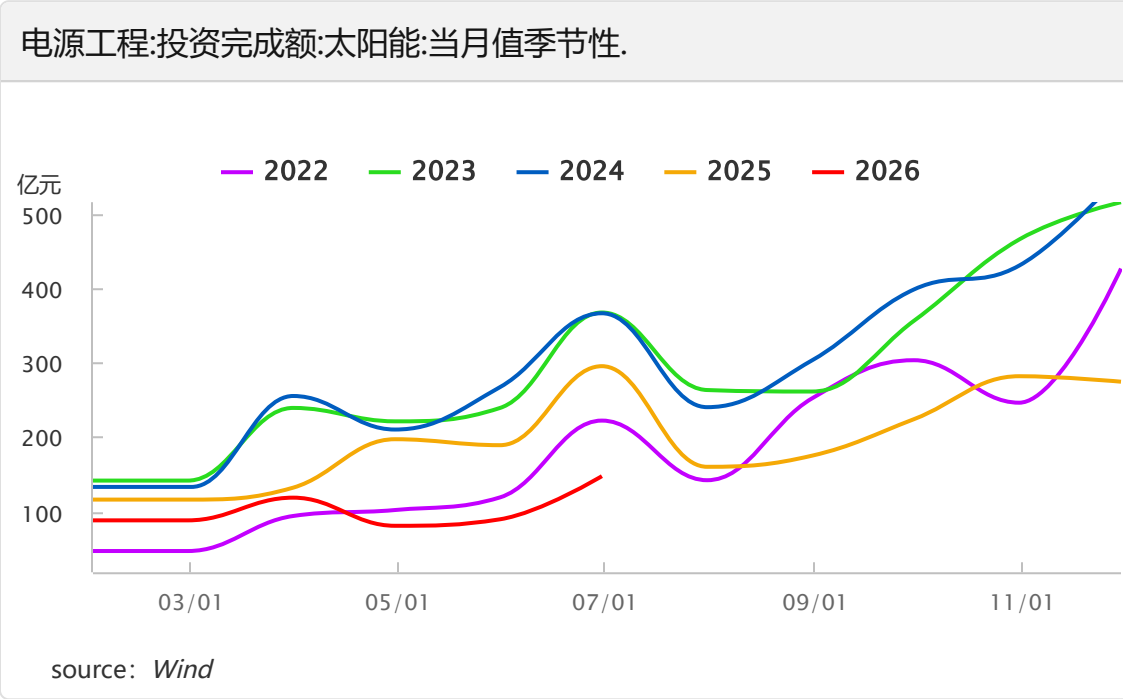
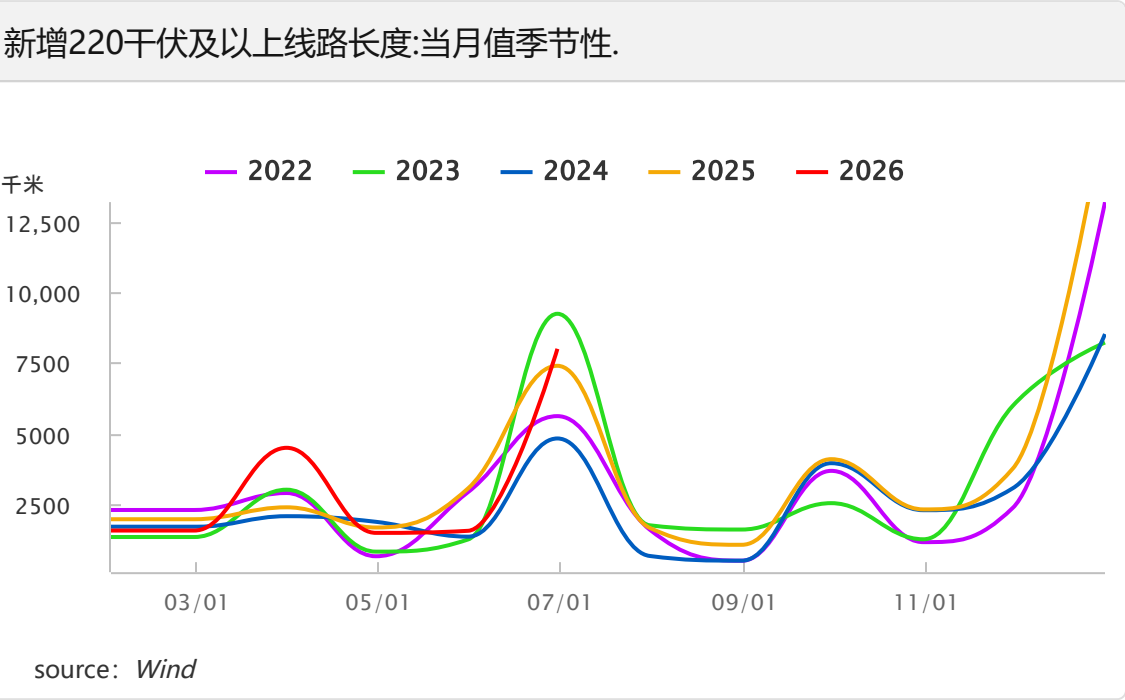
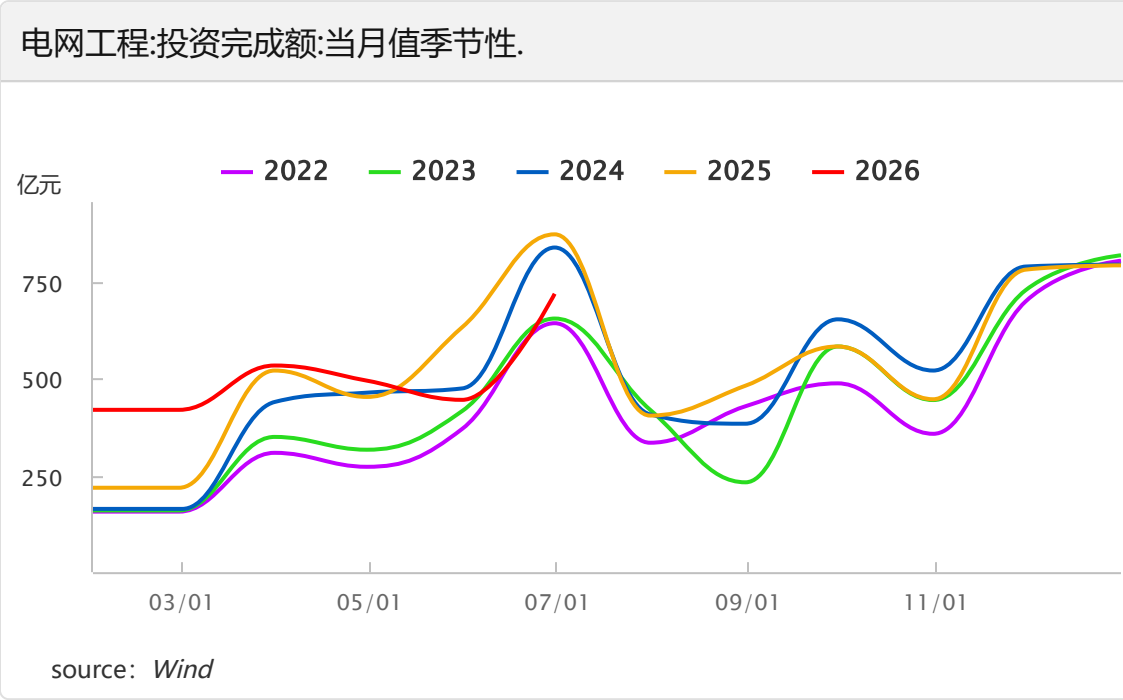
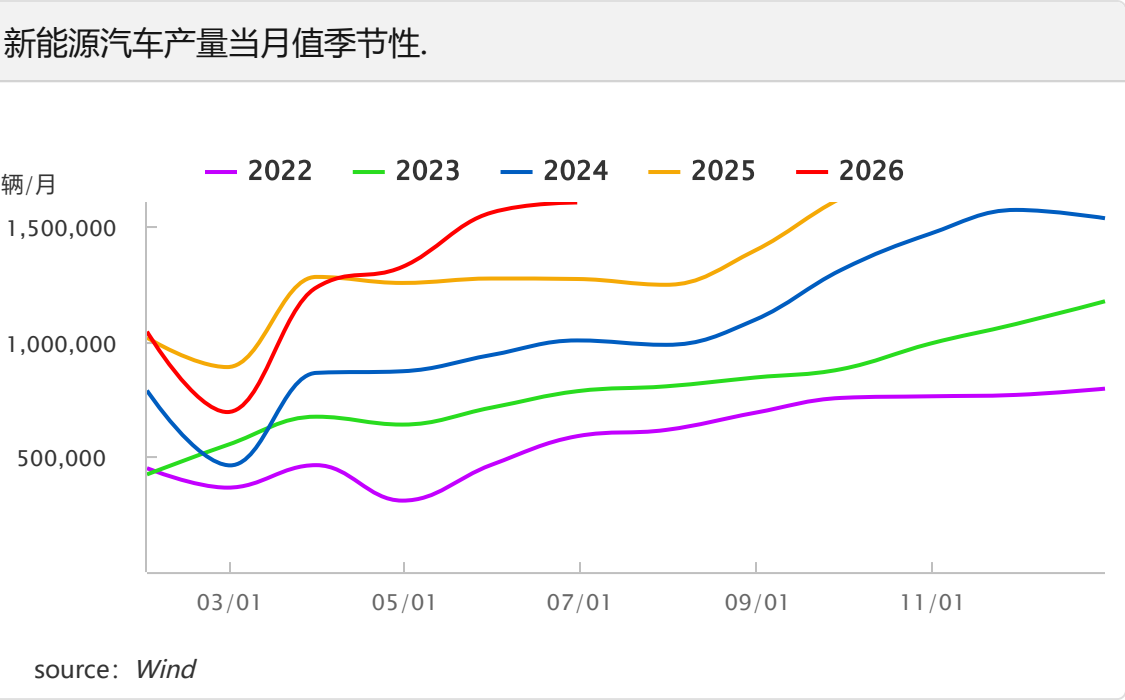
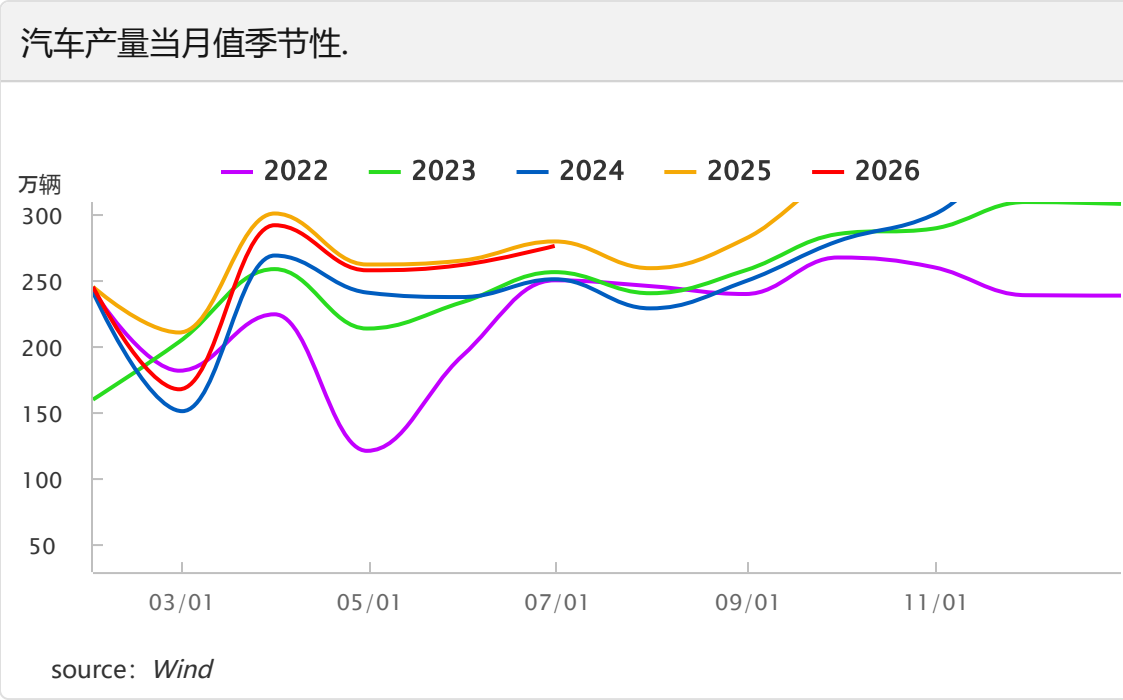


房屋开竣工面积和固定资产投资完成额累计同比.

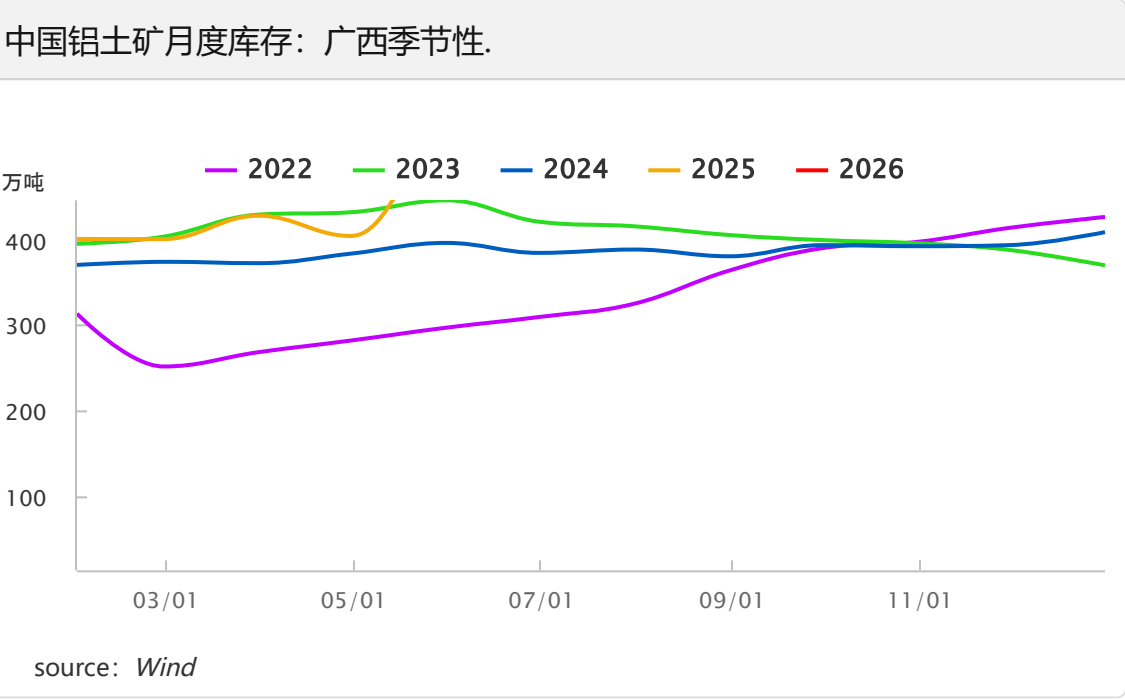
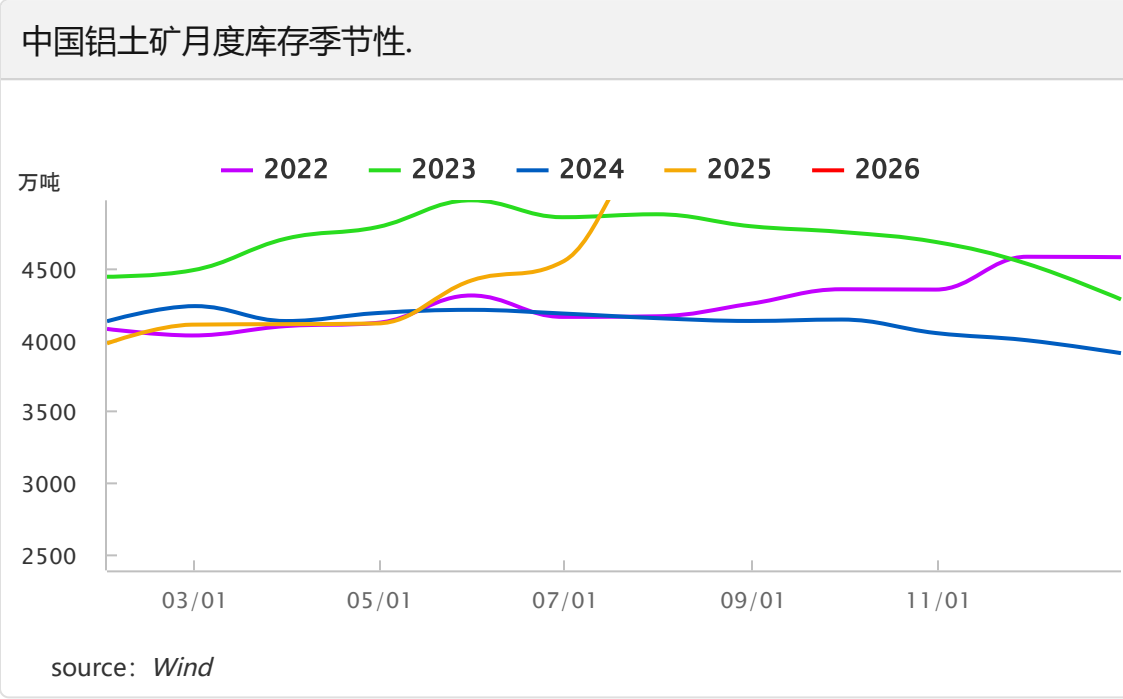


房屋竣工面积当月值季节性.

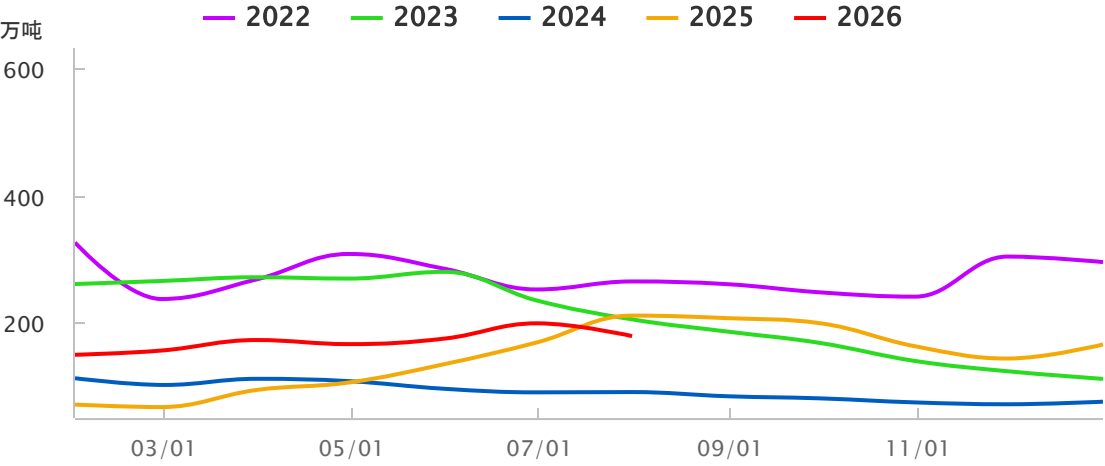




库存

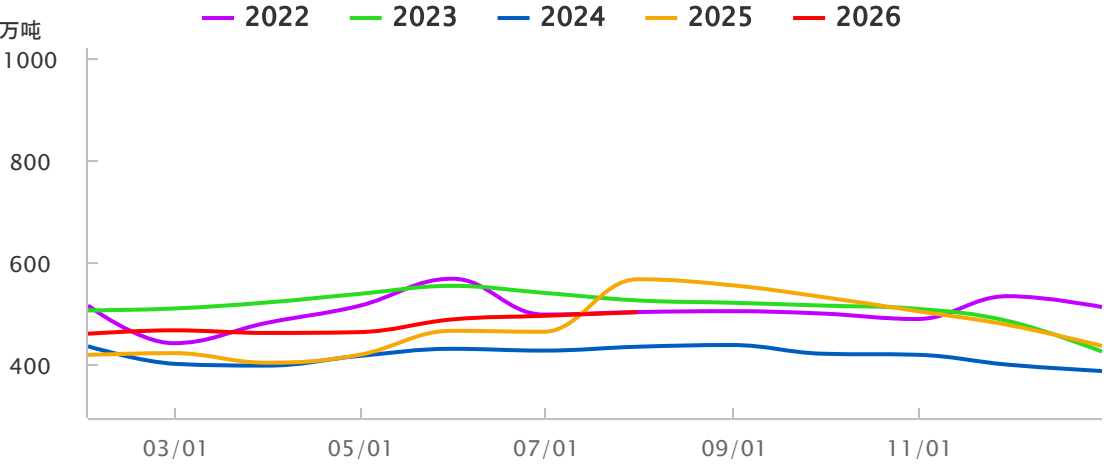


中国铝土矿月度库存：河南季节性.



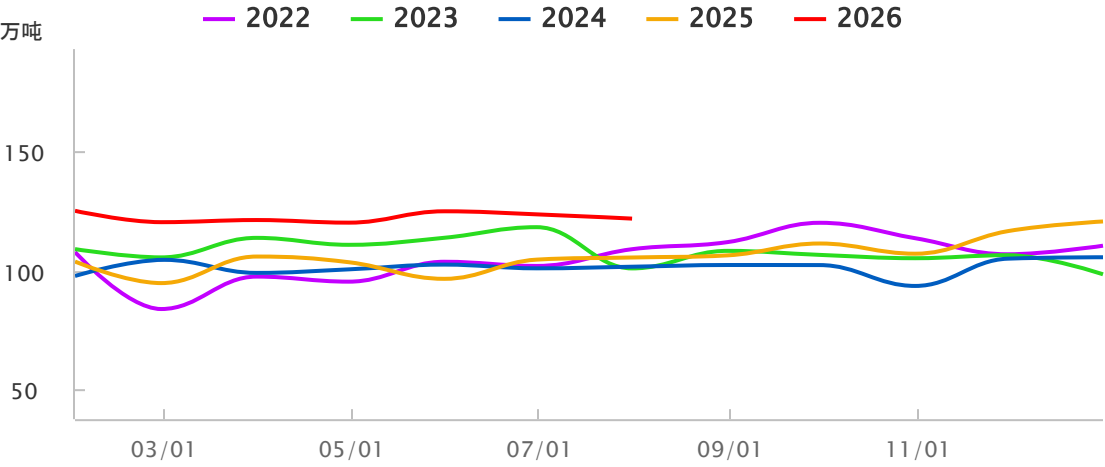
source: Wind

中国铝土矿月度库存：山西季节性.



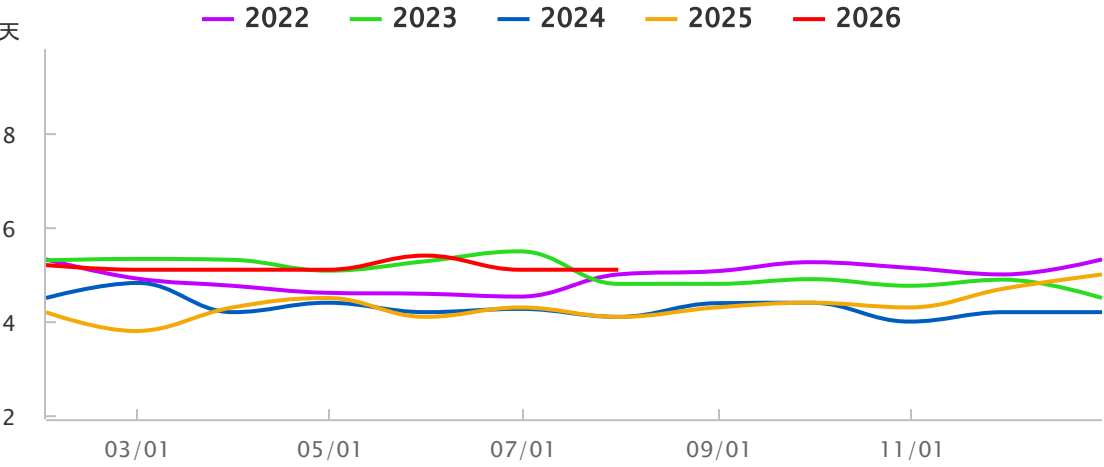
source: Wind

氧化铝企业厂内库存季节性.



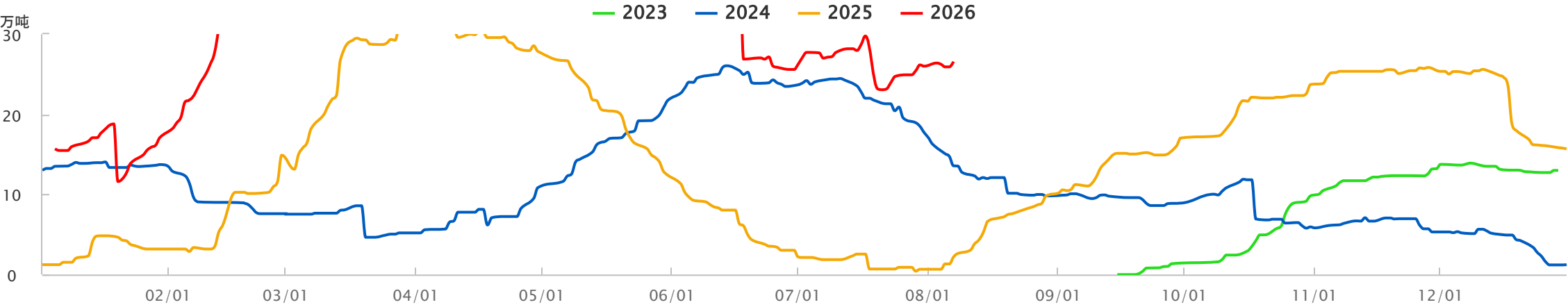
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氧化铝企业厂内库存天数季节性.



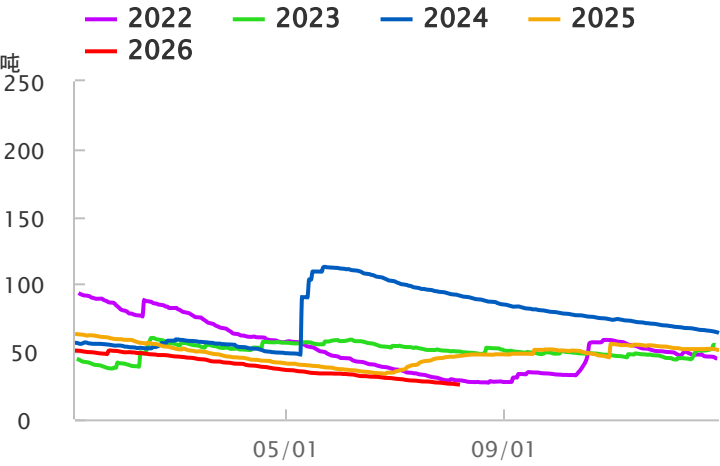
source: Wind

SHFE氧化铝仓单总量季节性.



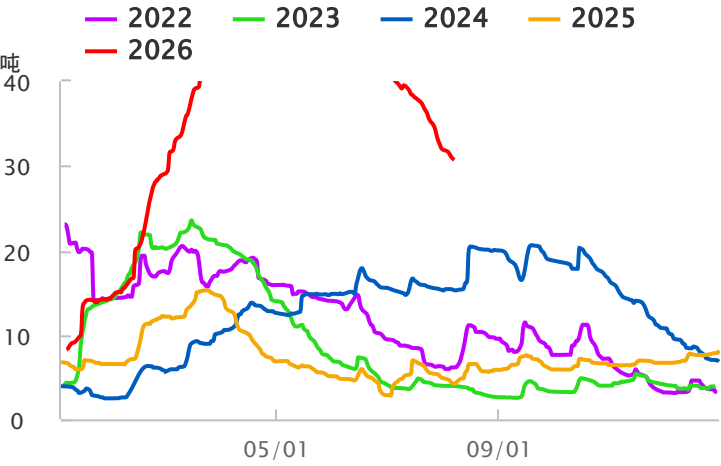
source: Wind

LME铝库存季节性.



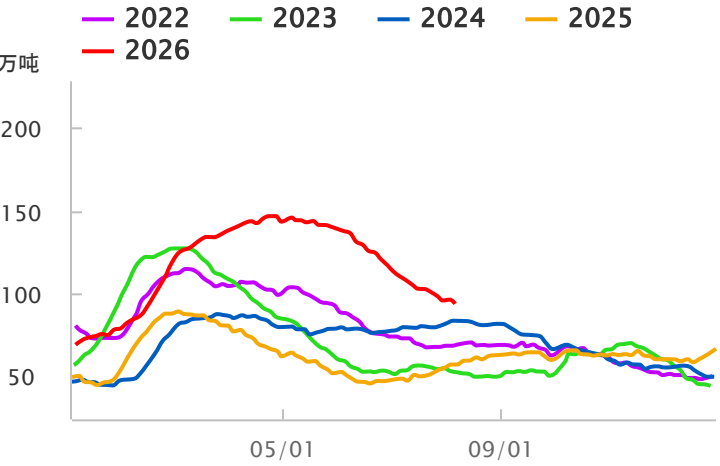
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SHFE铝仓单数量季节性.

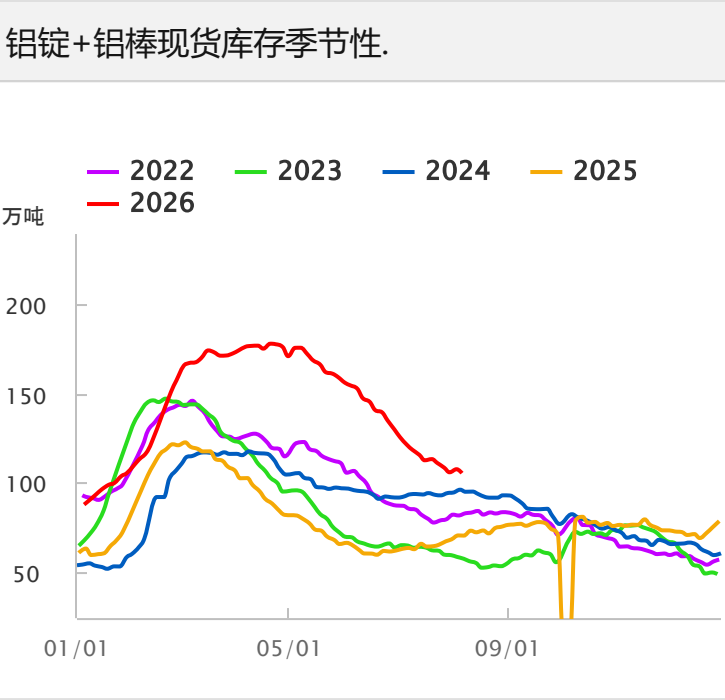
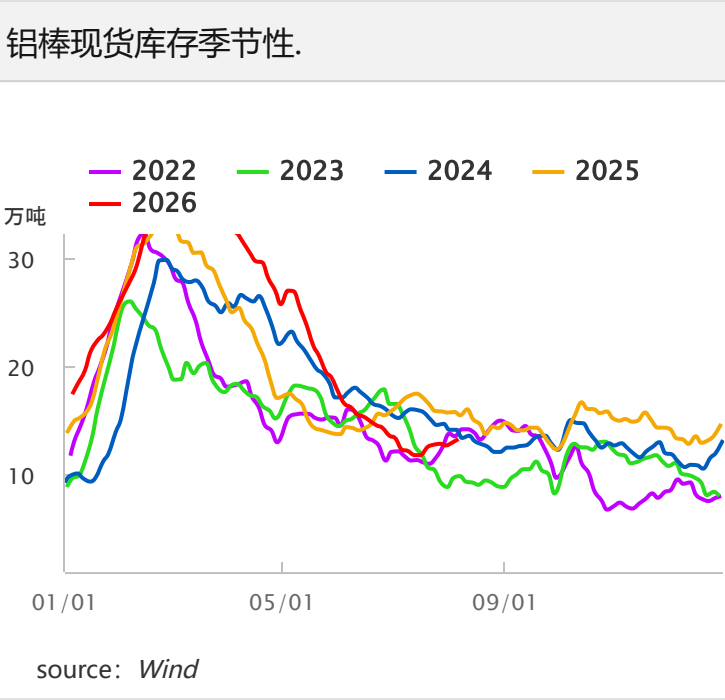
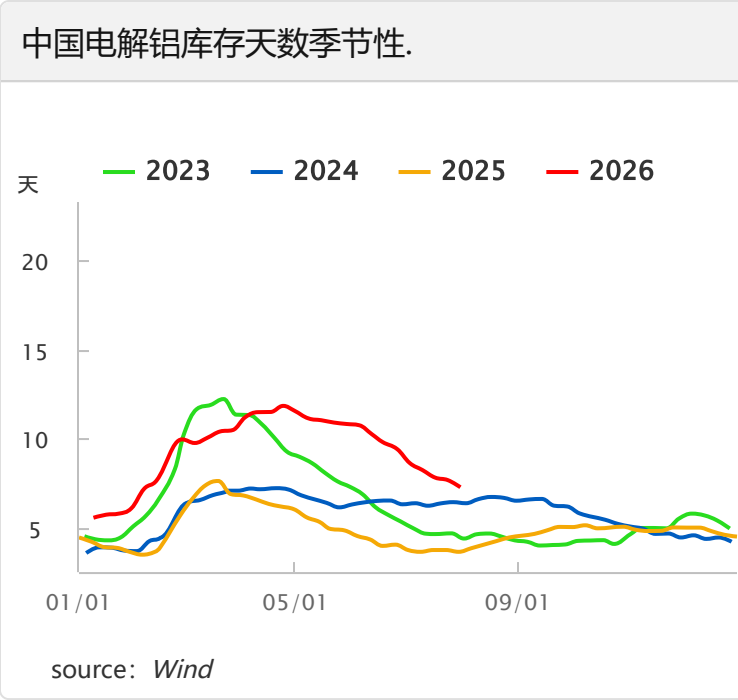


source: Wind

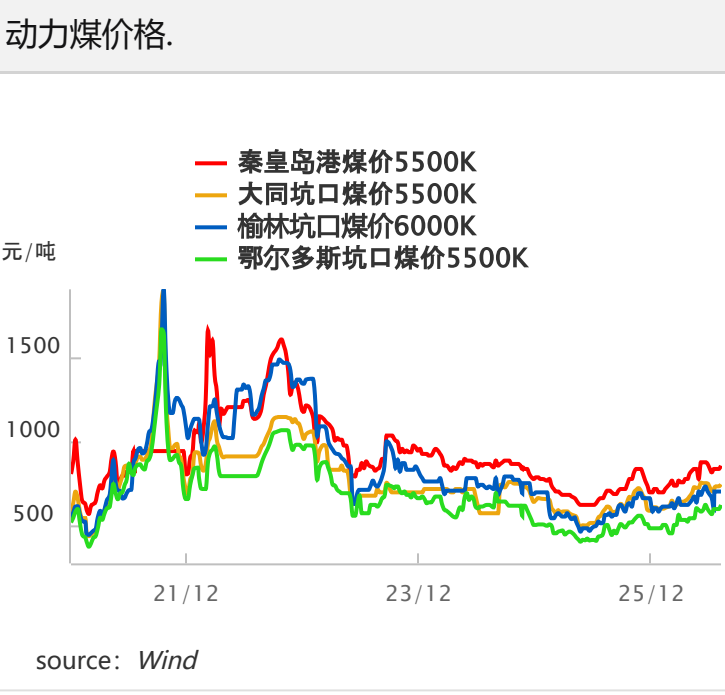
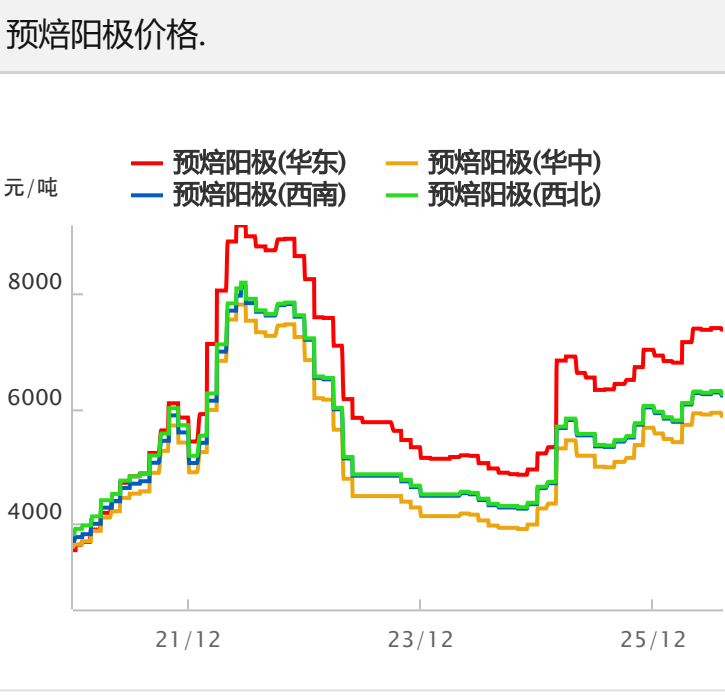
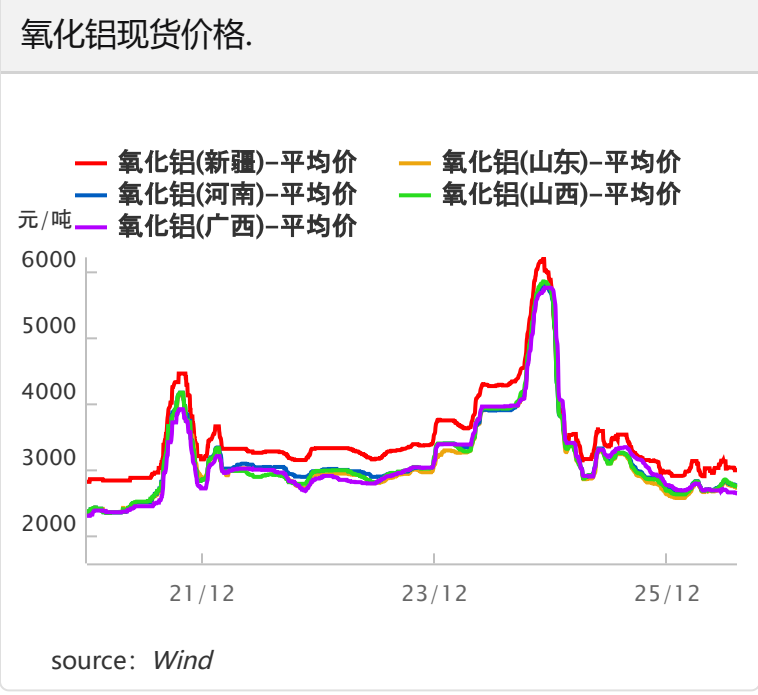
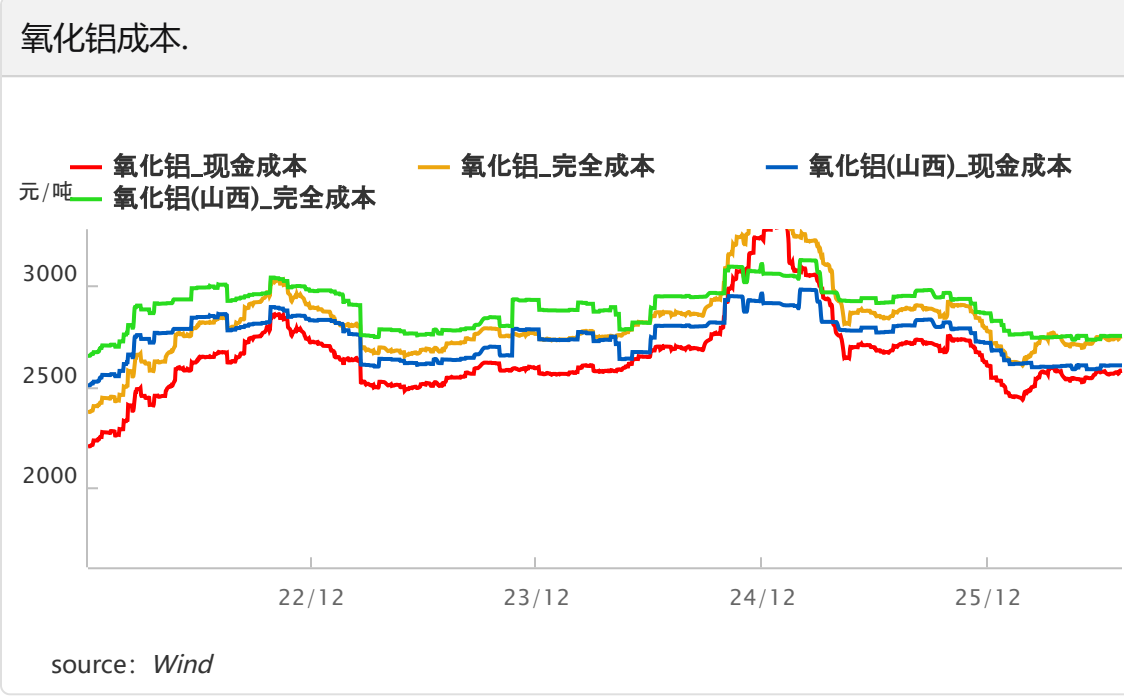
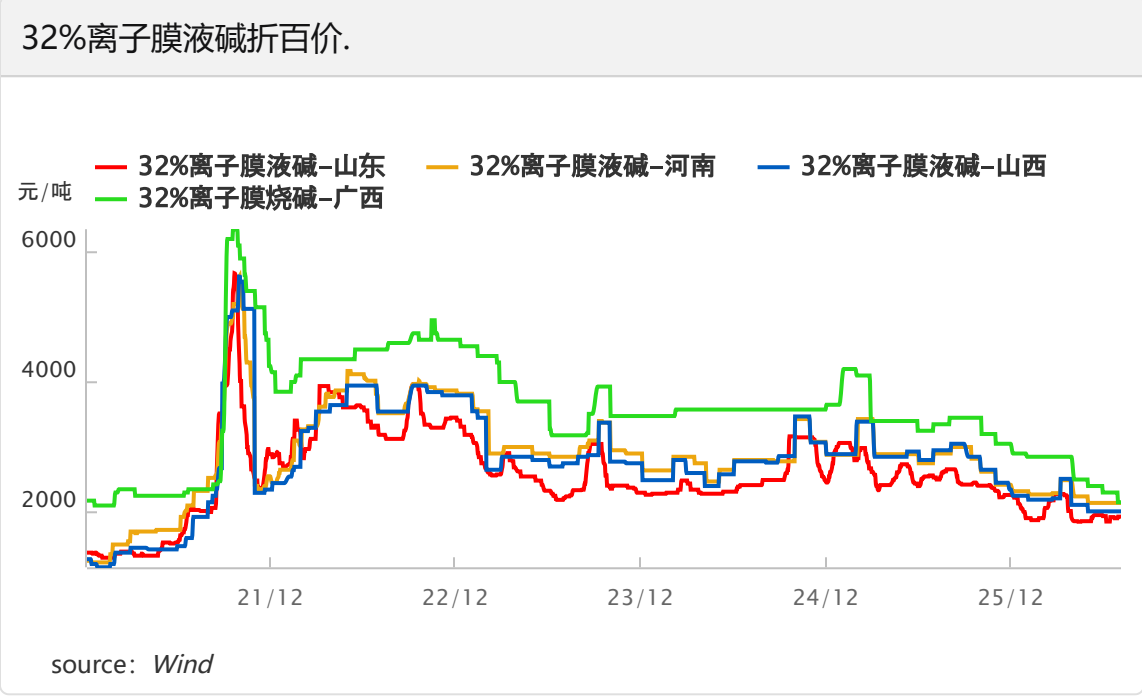
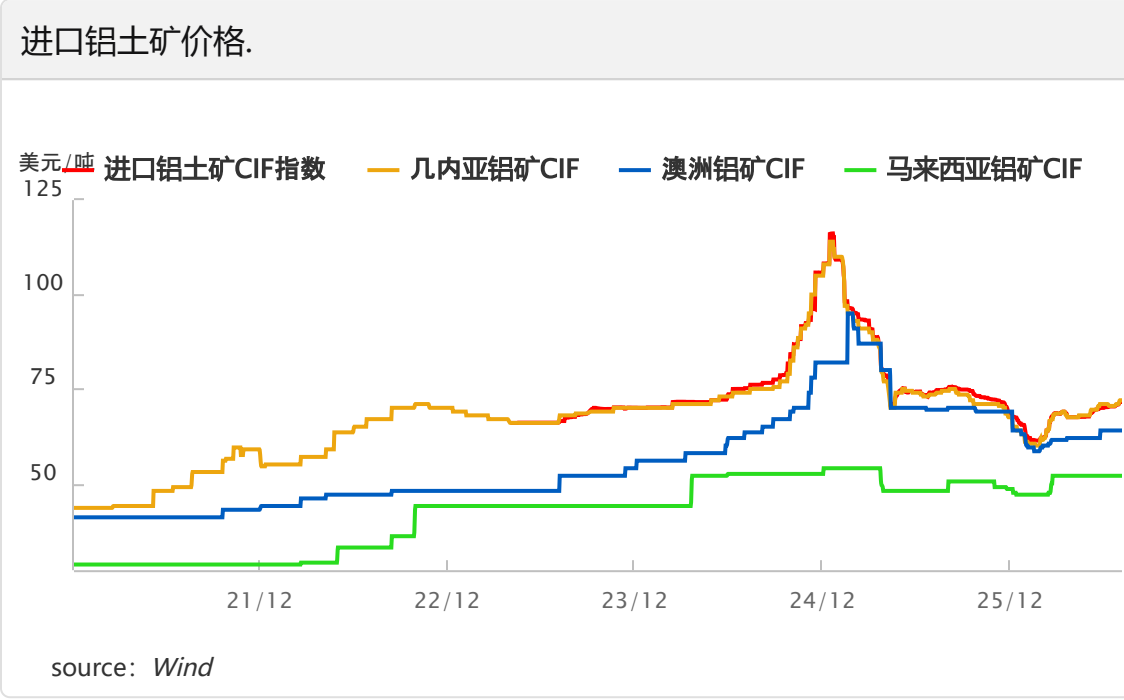
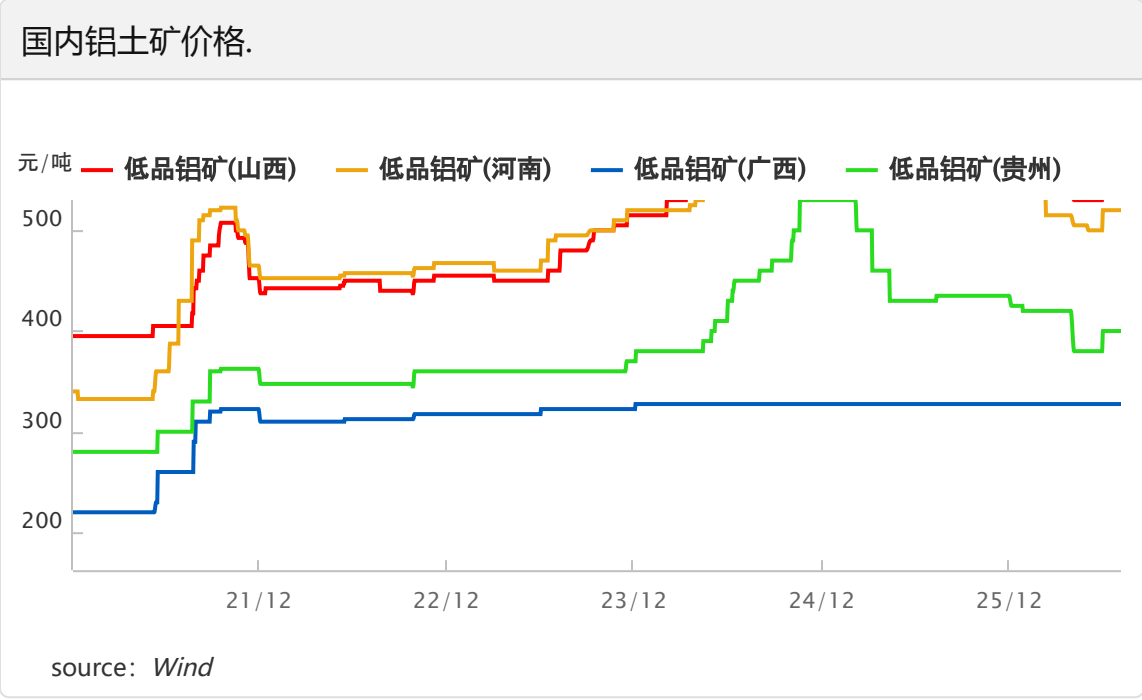
中国电解铝社会库存季节性.



source: Wind



成本利润

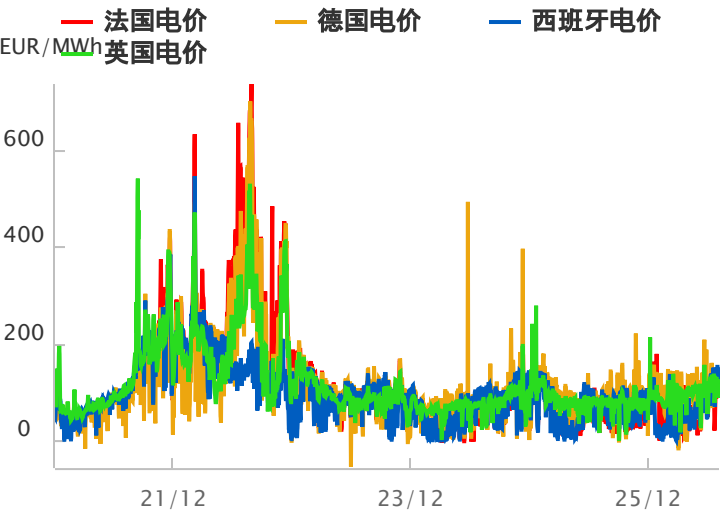


荷兰天然气TTF.

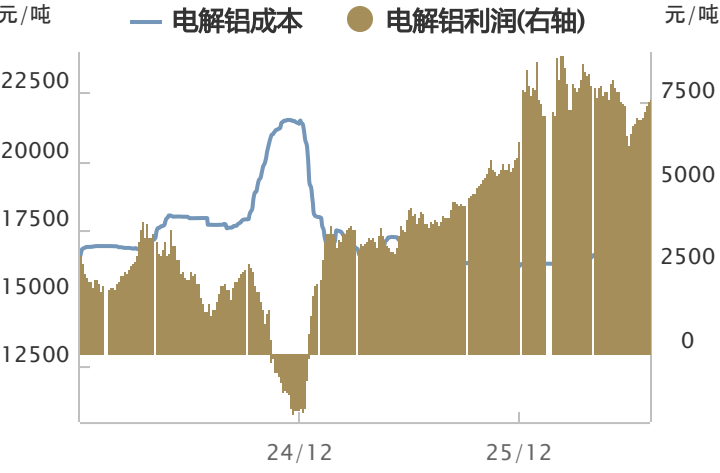


source: Wind

欧洲部分国家电价.



中国电解铝成本利润.



source: Wind