



东亚期货
East Asia Futures

铝产业周报
2026/8/14

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核心观点

【铝】最新观点：

供应端来看，受中东局势反复，中东电解铝复产预期被持续推后，印尼某项目投产进度不及预期，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，几乎无增产弹性，冶炼厂利润维持高位，企业无主动减产意愿，供应刚性凸显，现货总供给依旧充裕。需求端来看，国内处于消费淡季，下游开工率继续走弱，7月铝材出口环出现回落，比价指引下后续出口量预计仍有下调。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，国内铝锭社会库存环比下降，但近期去库速度有所放缓。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；

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；
- 3，国内处于消费淡季，下游开工率继续走弱。

【氧化铝】最新观点：

供应方面，海德鲁旗下在巴西的Alunorte氧化铝厂因天然气供应中断而减半运行，影响产能300万吨左右，占比海外5%左右，引发盘面空头减仓反弹，目前尚未知恢复时间。国内供应端因部分地区企业安排检修，产量略有收缩，但整体氧化铝供应过剩格局未改，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；电解铝厂和氧化铝厂厂内库存均小幅增加。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氧化铝企业是否存在检修减产行为。

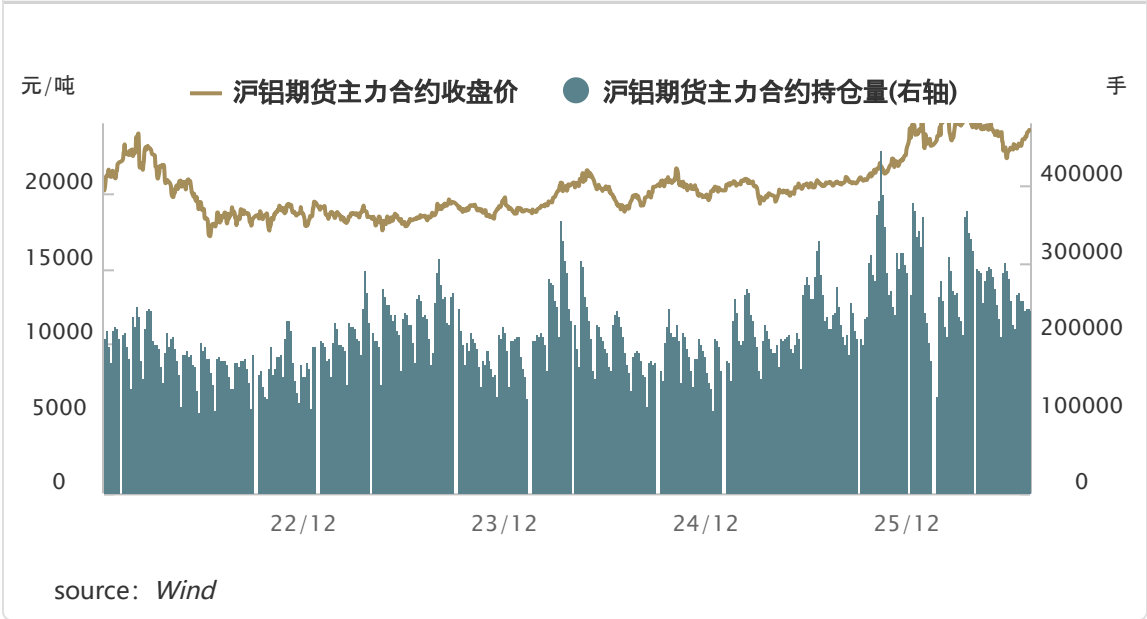
利多因素：

- 1，下游需求维持高位；
- 2，成本有一定支撑。

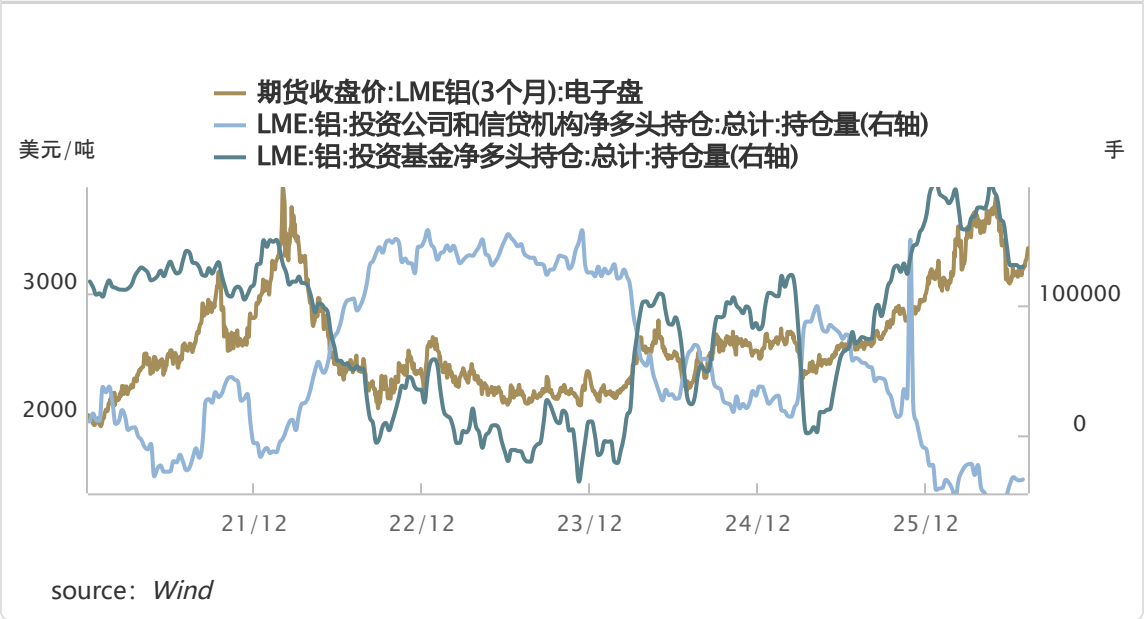
利空因素：

- 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。

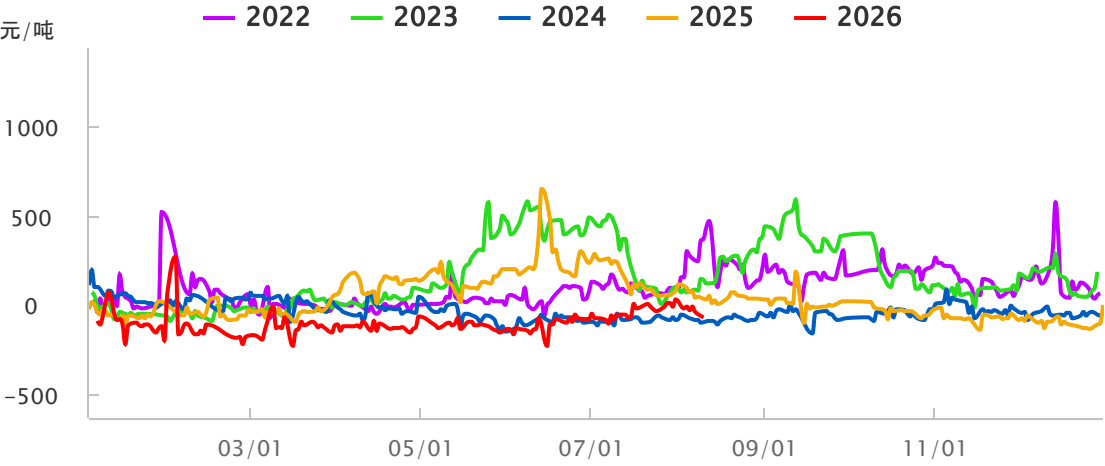
沪铝主力收盘价和持仓量.



LME铝(3个月)收盘价与持仓情况.

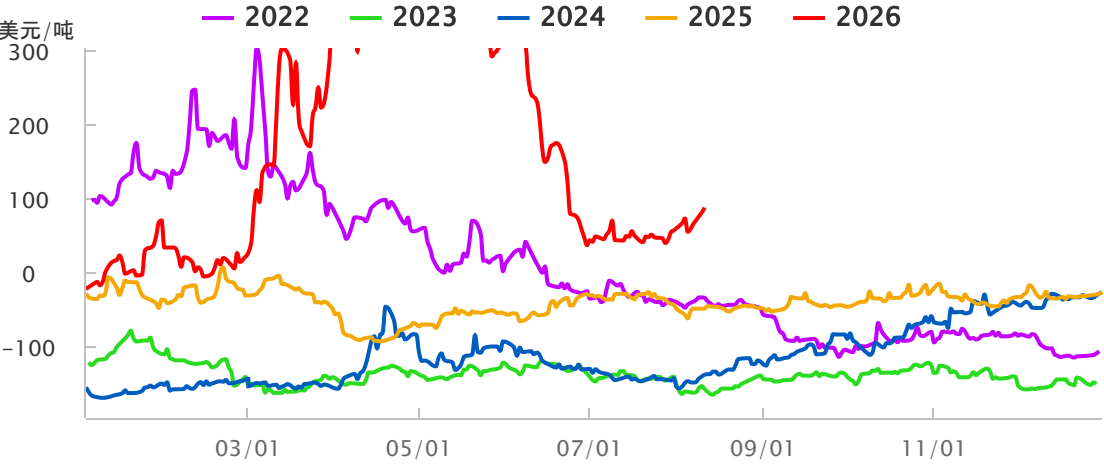


沪铝连续-连二季节性.



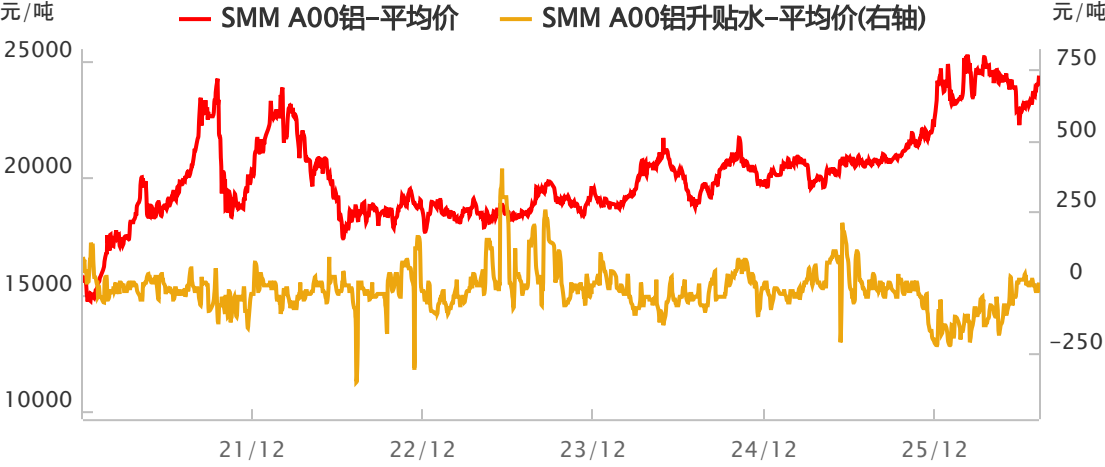
source: Wind

LME铝3-15升贴水季节性.



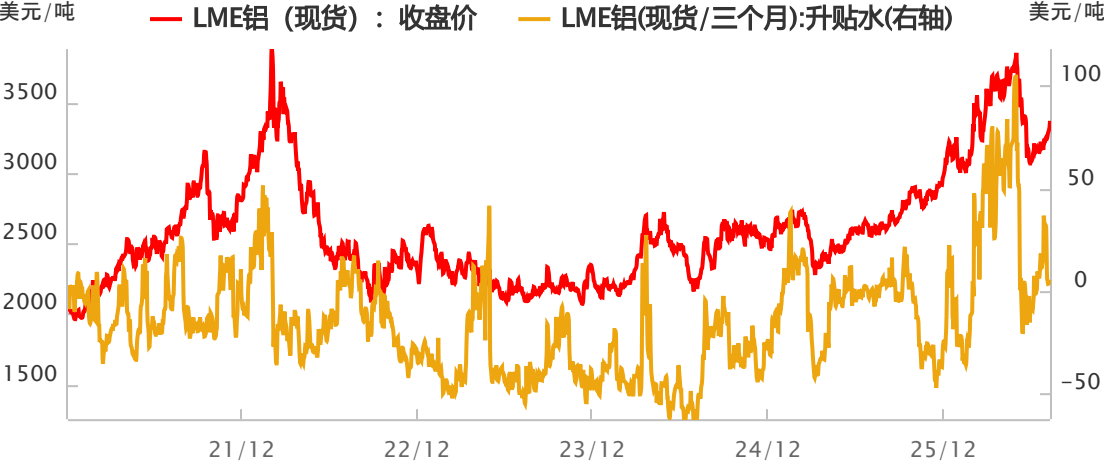
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A00铝现货均价和升贴水均价.



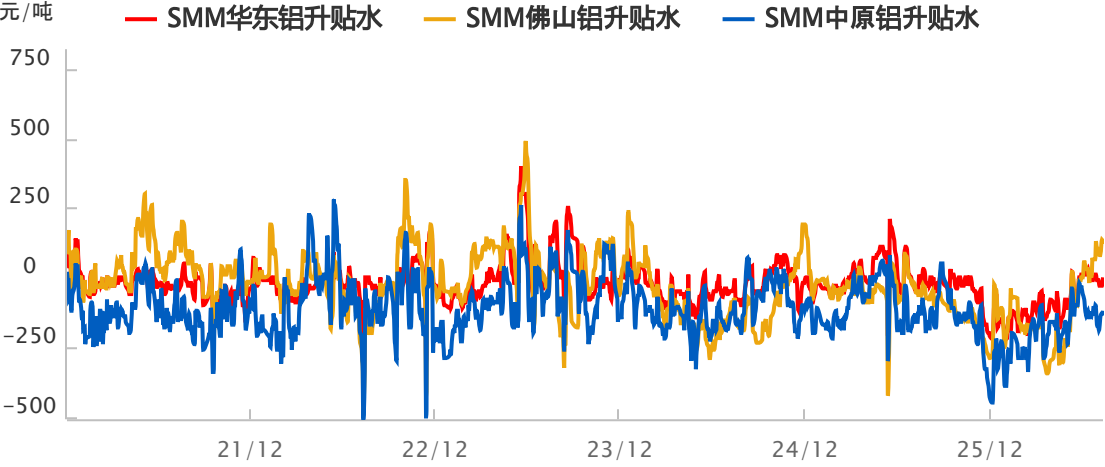
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LME铝现货和0-3升贴水.



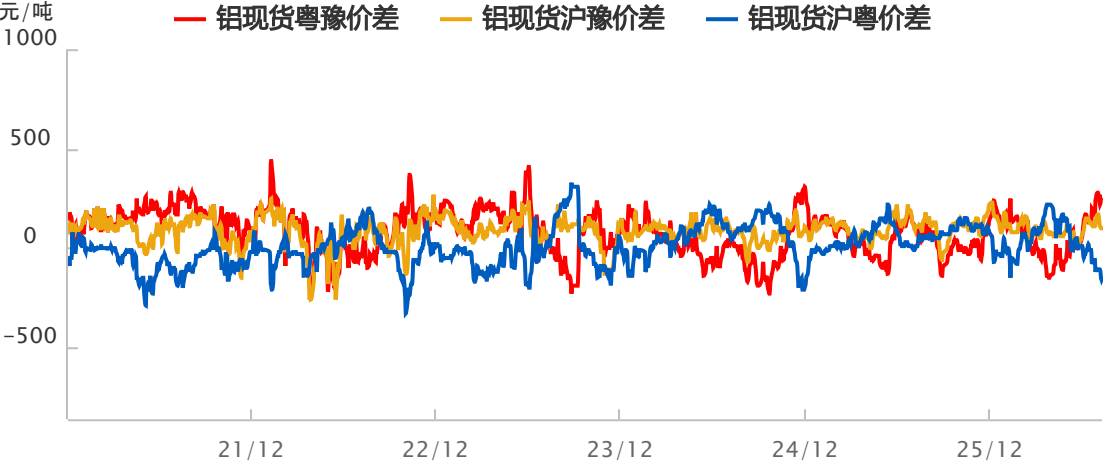
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A00铝三地现货基差.



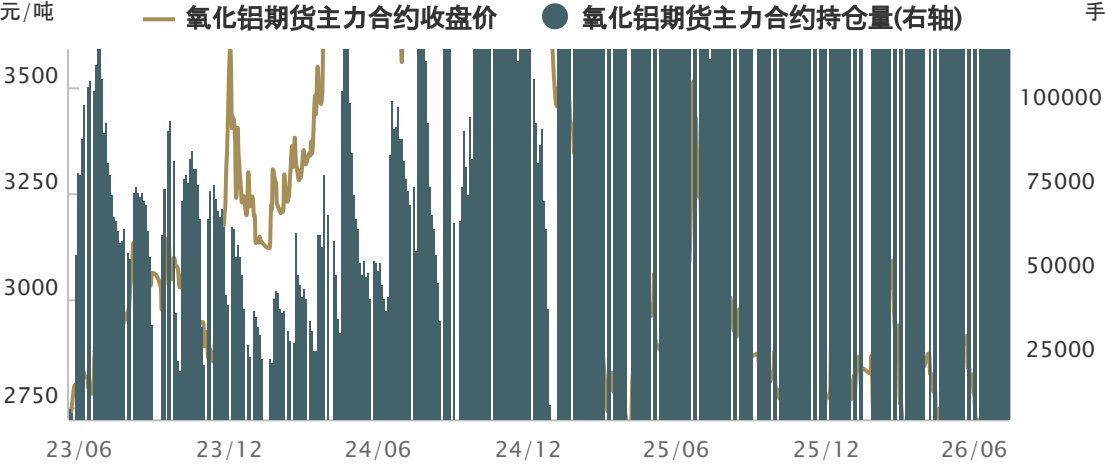
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铝现货三地价差.



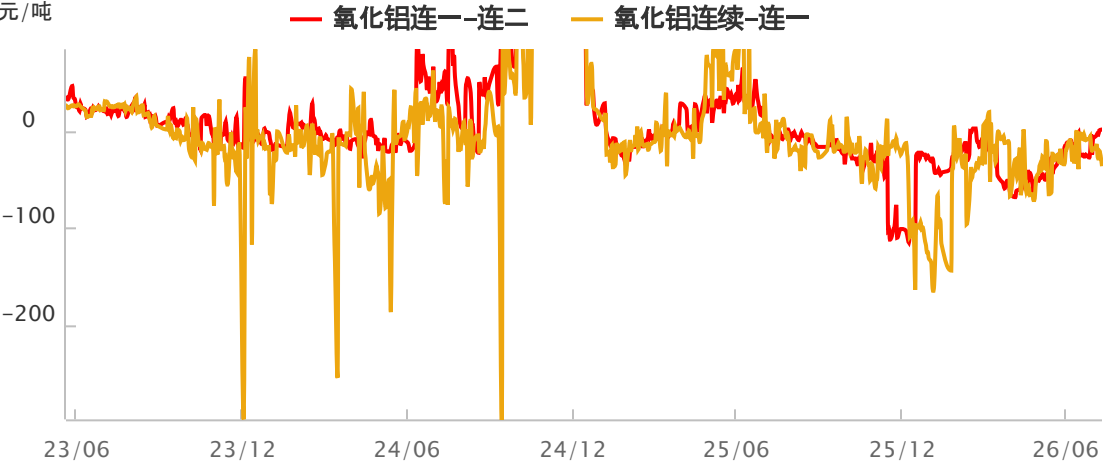
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氧化铝期货主力合约收盘价和持仓量.



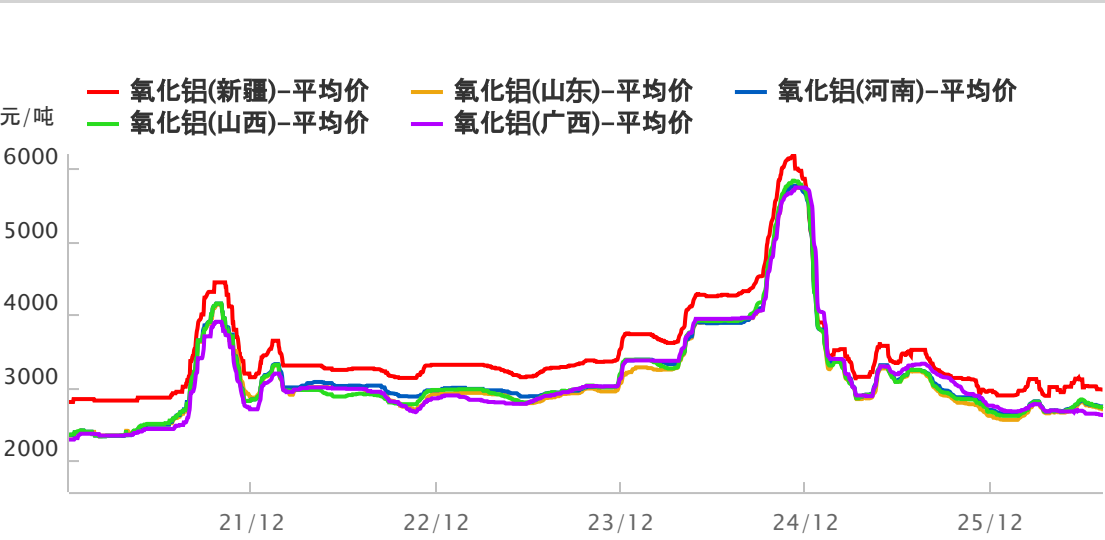
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氧化铝月差.



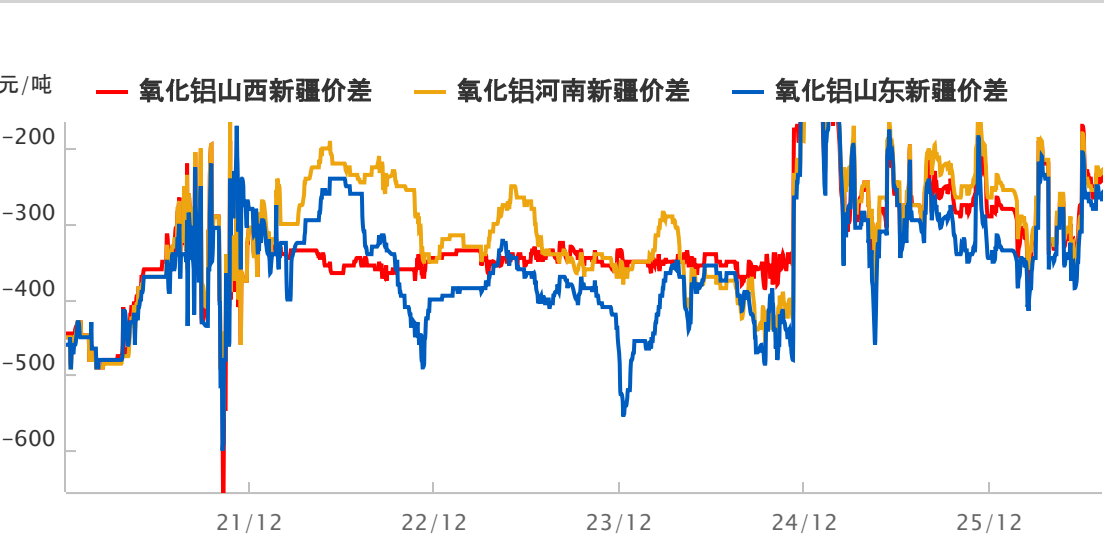
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氧化铝现货价格.



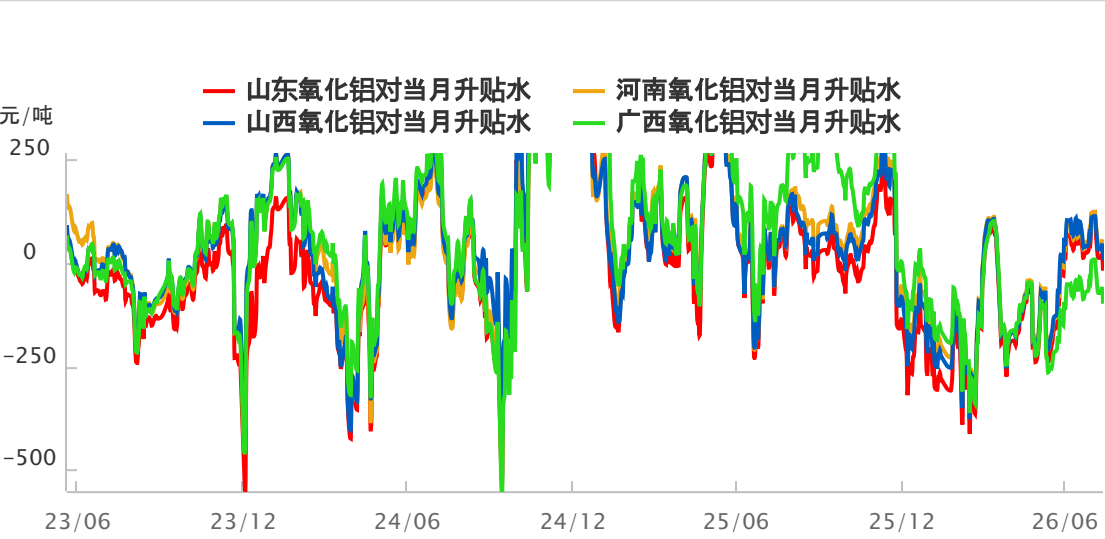
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氧化铝主要地区价差.



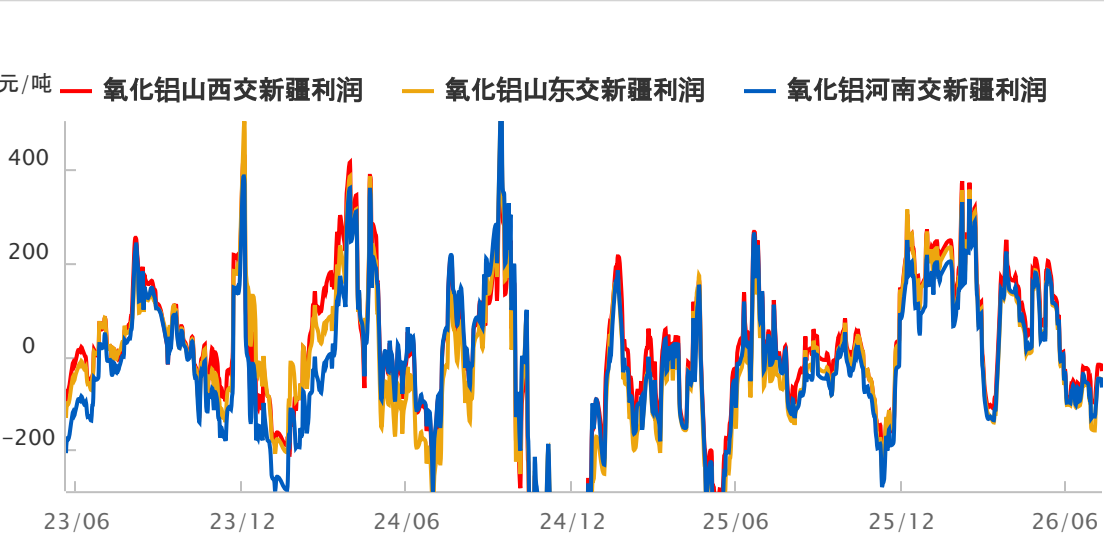
source: Wind

氧化铝四地基差.



source: Wind

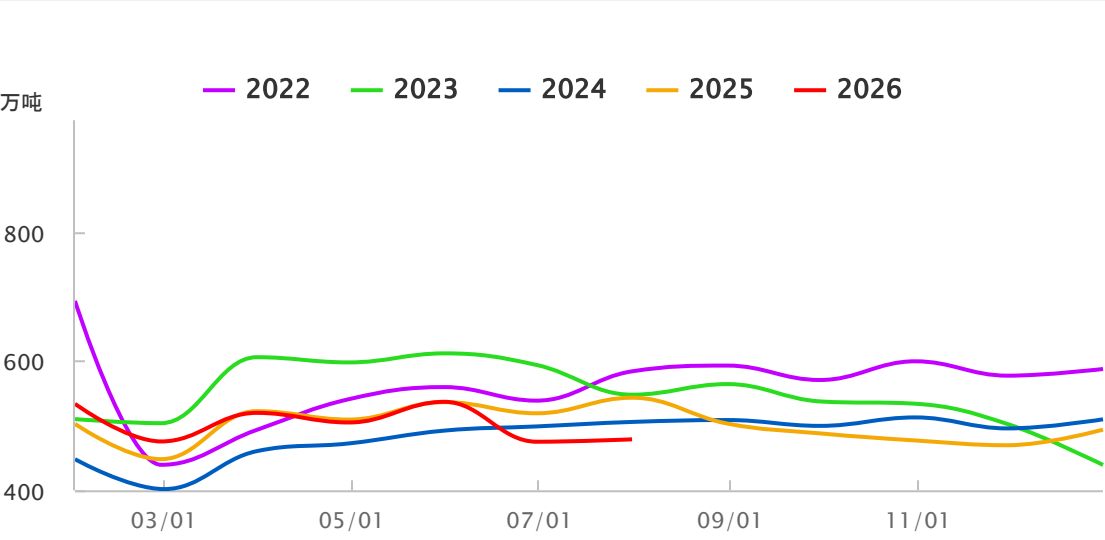
氧化铝交割无风险套利利润.



source: Wind

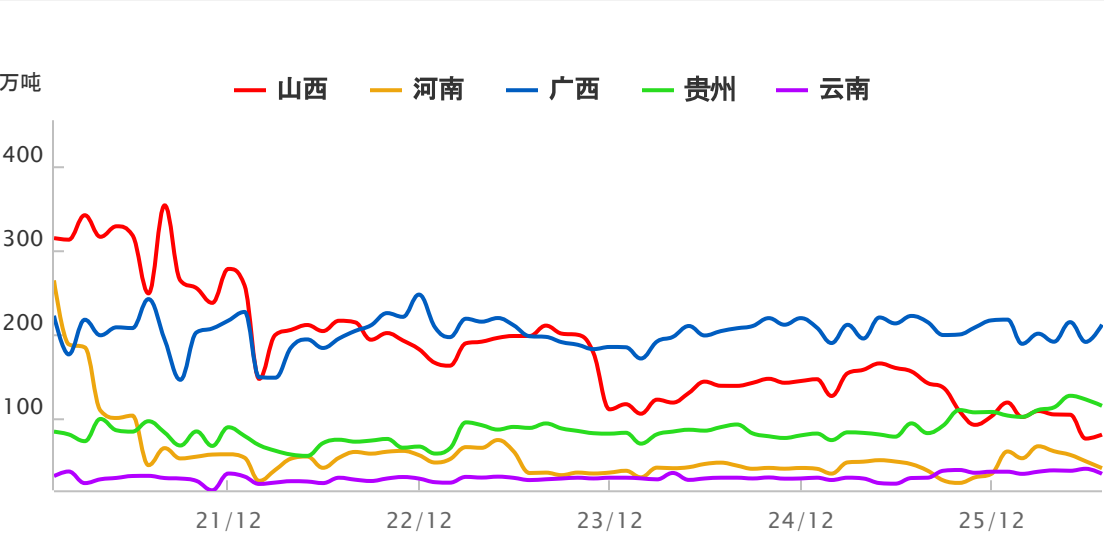
上游供给

中国铝土矿全国月度产量季节性.



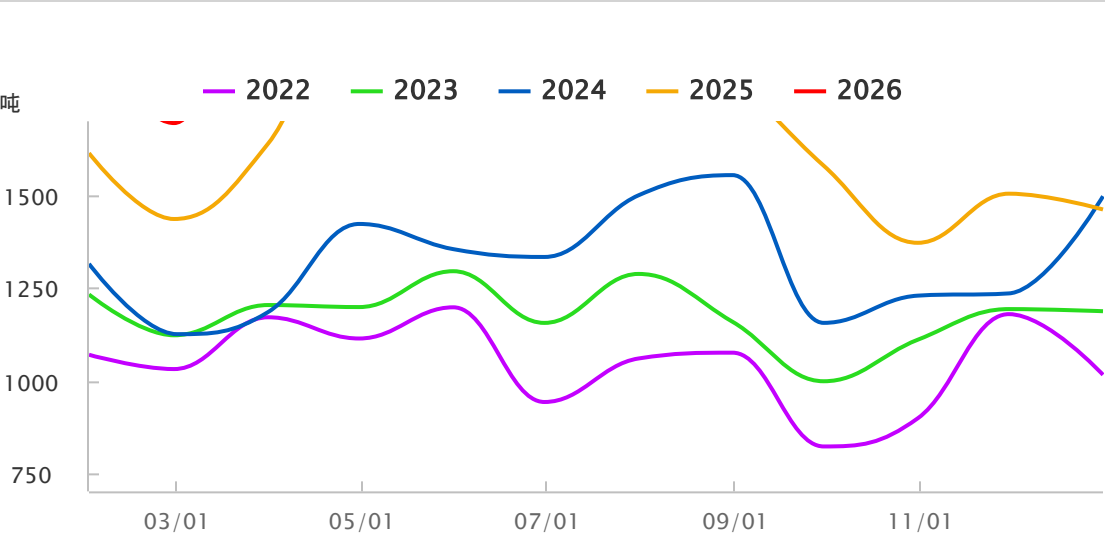
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国内铝土矿分省份月度产量.



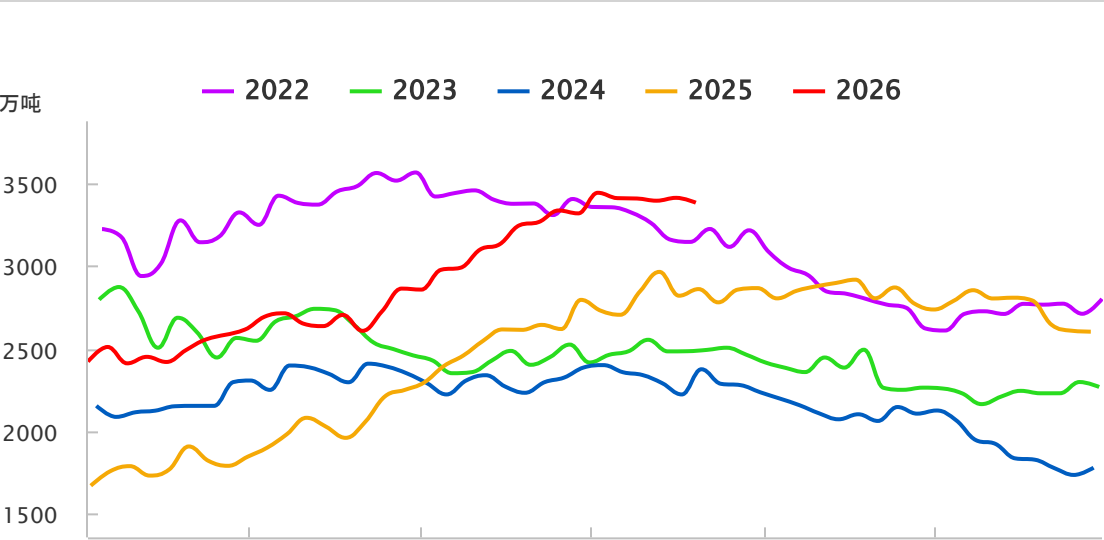
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中国铝土矿月度进口量季节性.

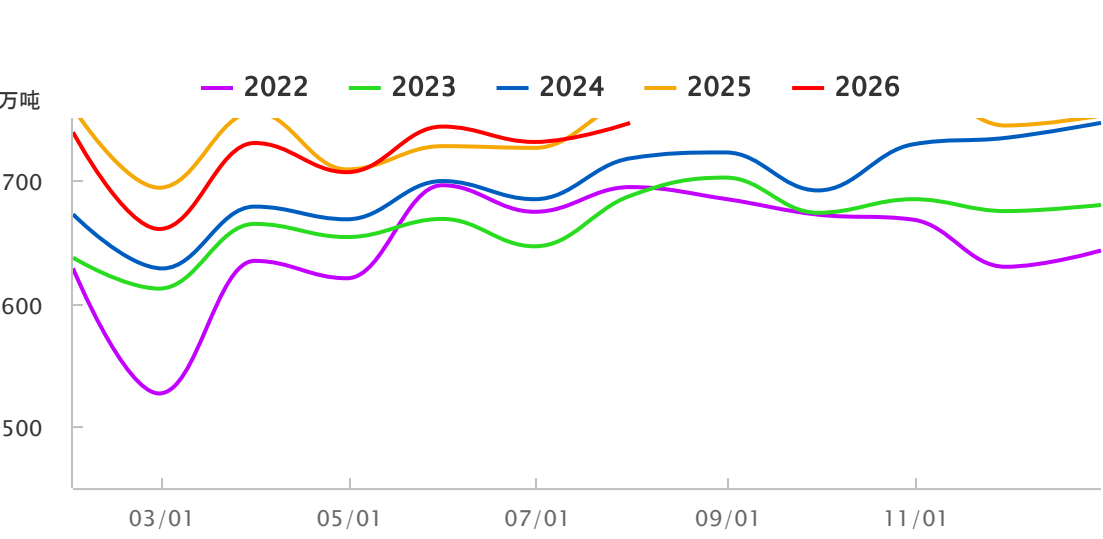


source: Wind

铝土矿港口库存季节性.

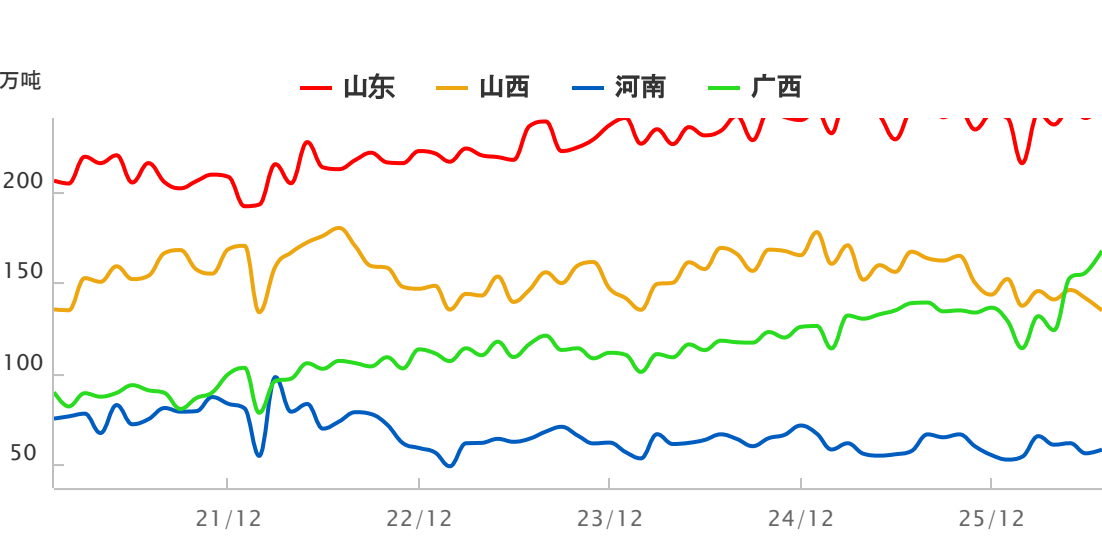


中国氧化铝月度产量季节性.



source: Wind

氧化铝主要产地月度产量.



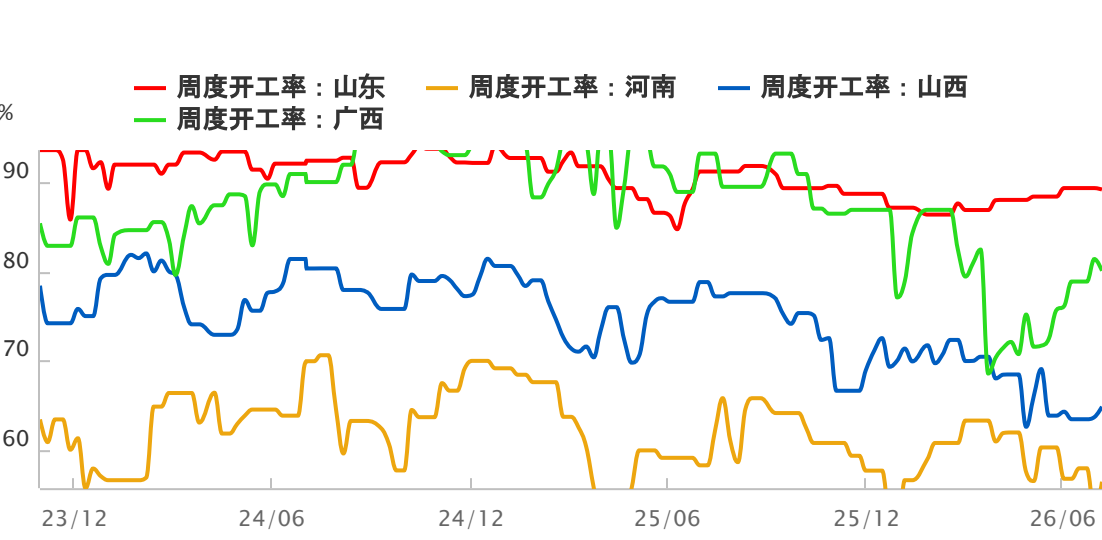
source: Wind

氧化铝全国周度开工率.



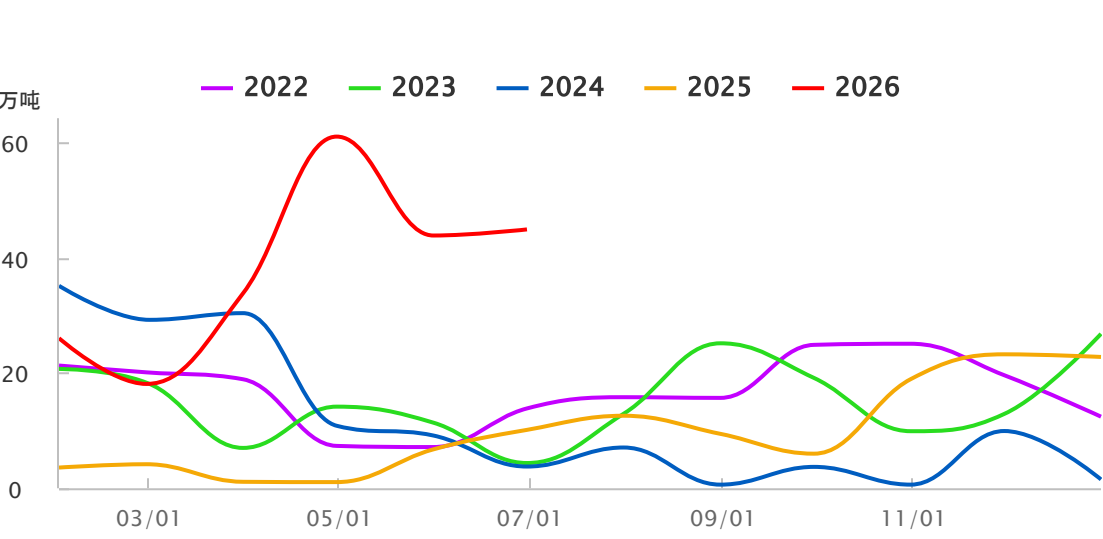
source: Wind

氧化铝分省份周度开工率.



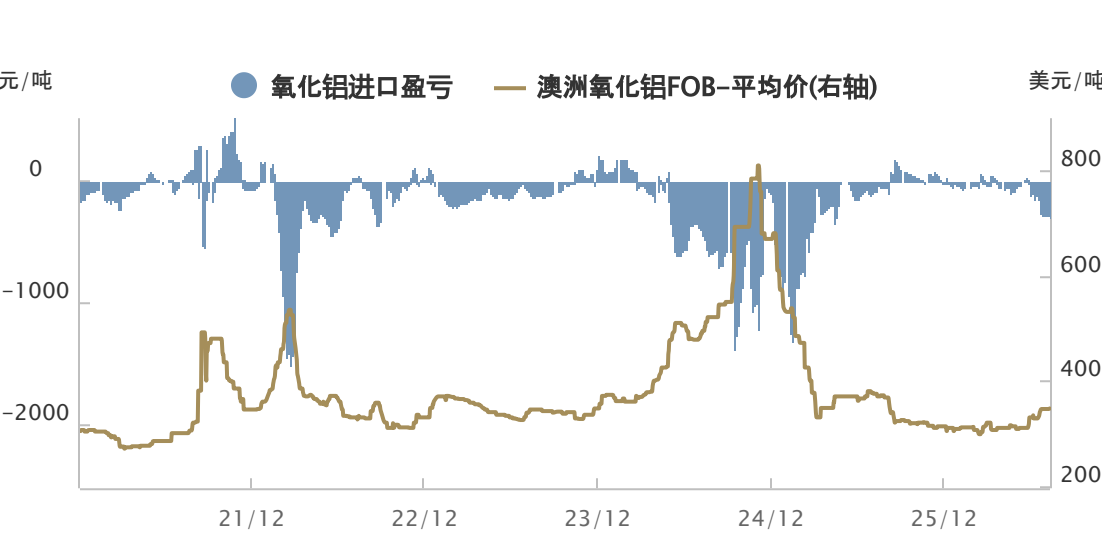
source: Wind

氧化铝月度进口量季节性.



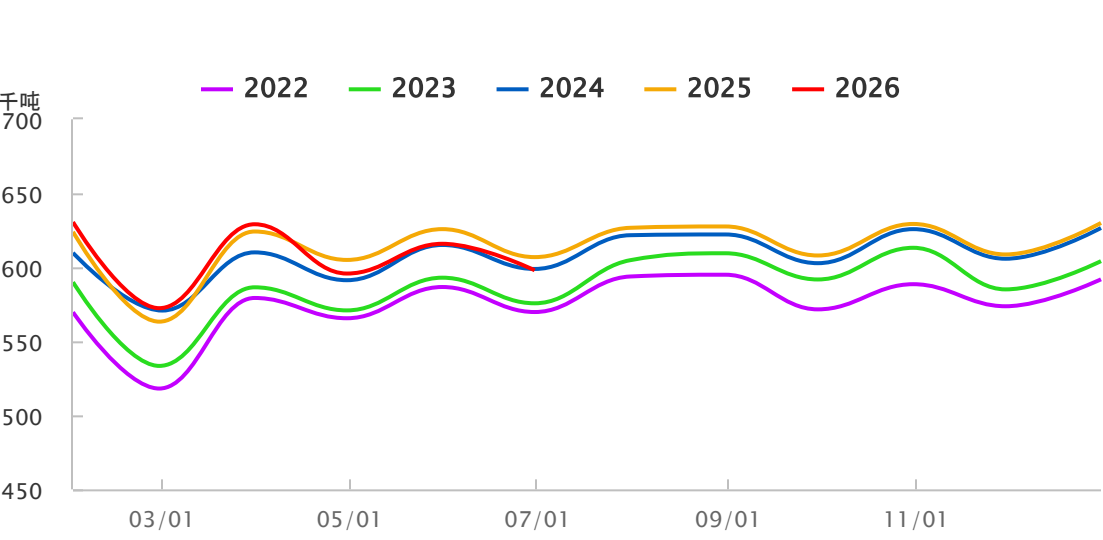
source: Wind

氧化铝进口盈亏.



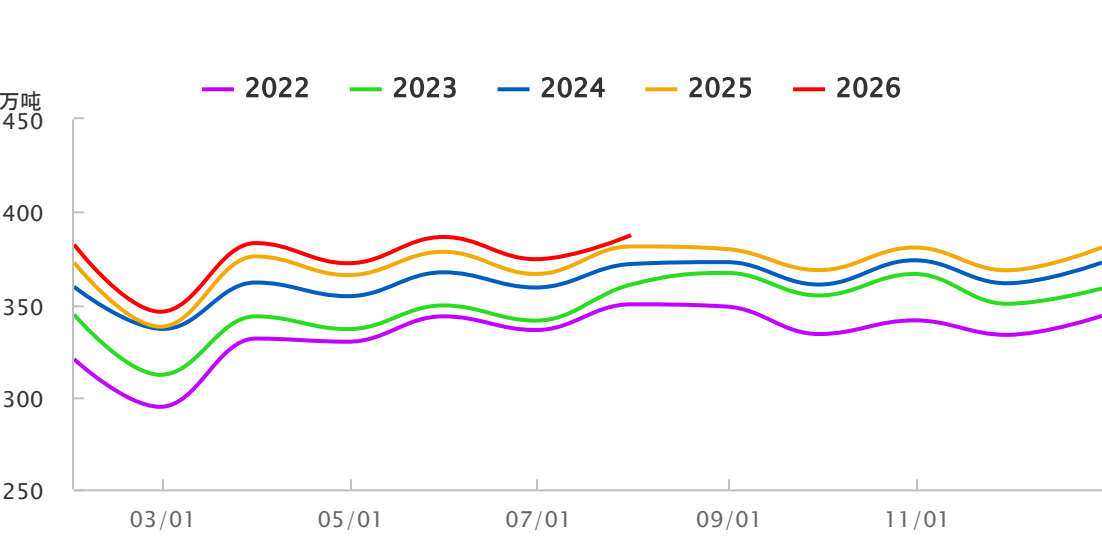
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全球电解铝月度产量季节性.



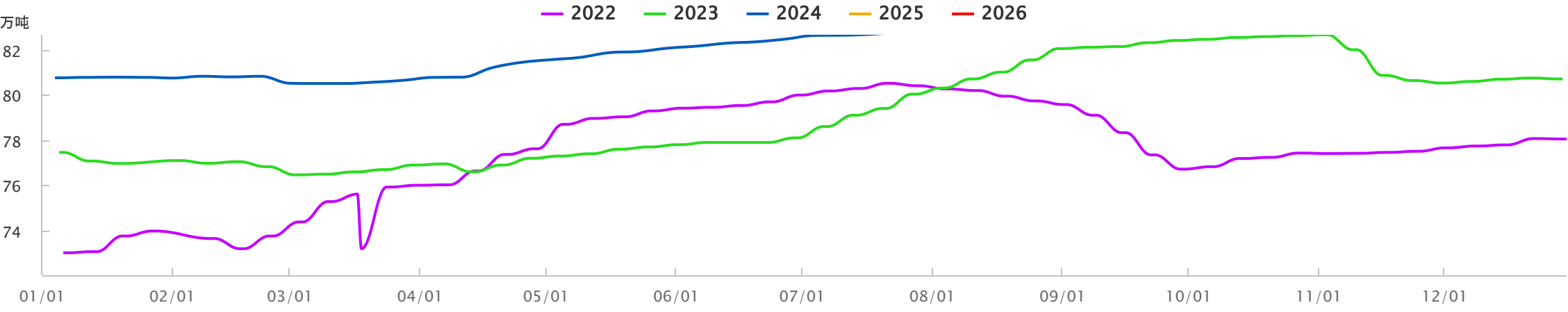
source: Wind

中国电解铝月度产量季节性.



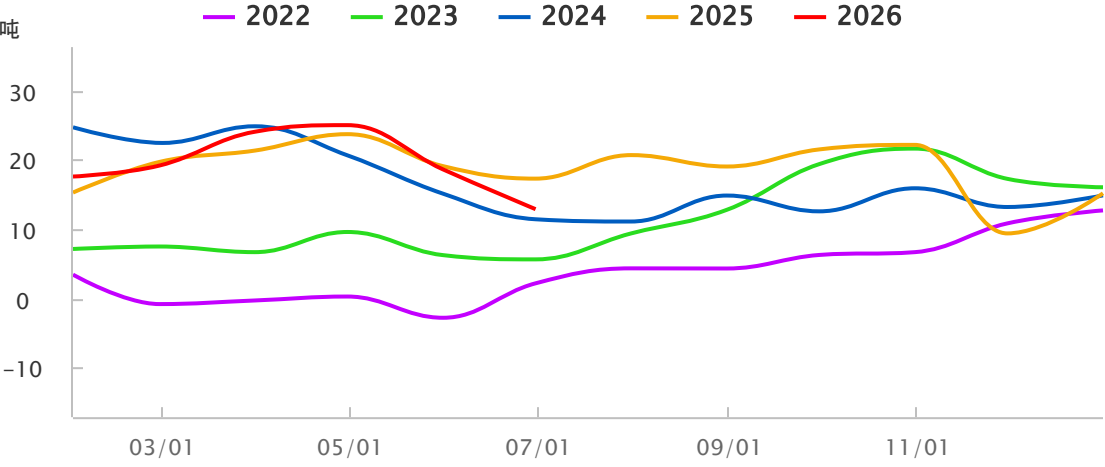
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中国电解铝周度产量季节性.



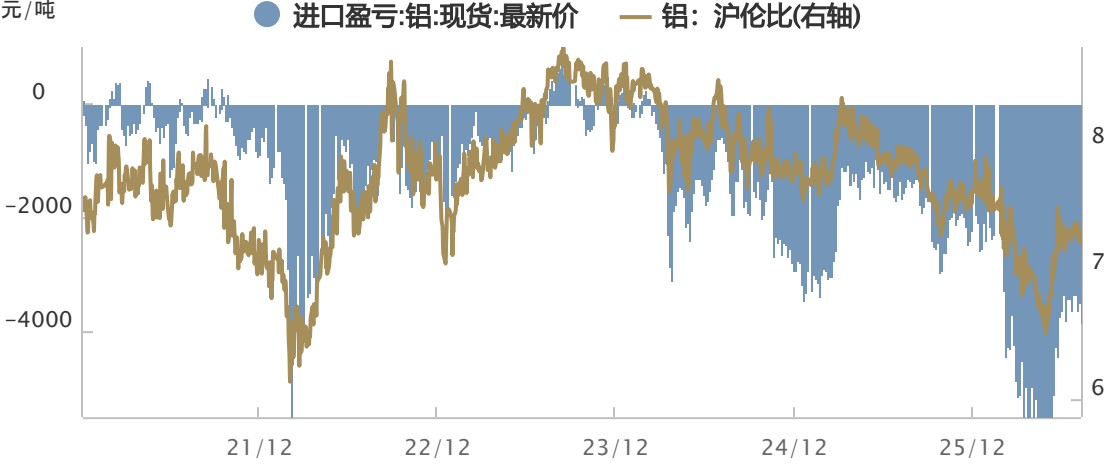
source: Wind

中国电解铝月度净进口季节性.



source: Wind

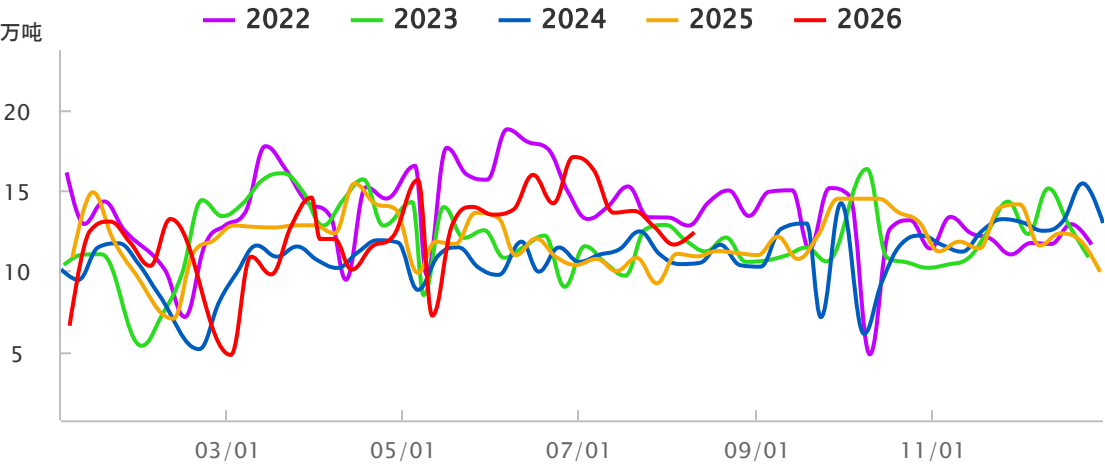
铝现货进口盈亏.



source: Wind

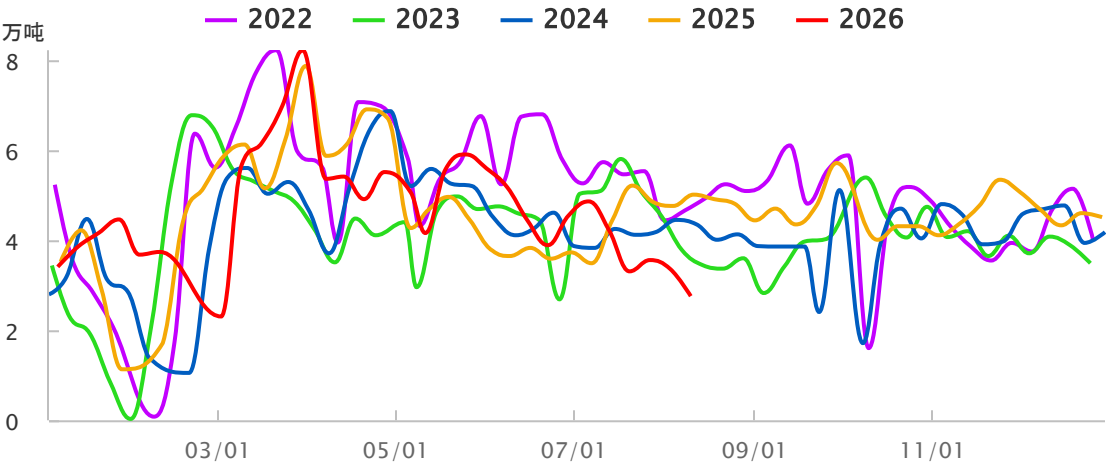
下游需求

铝锭周度出库量季节性.



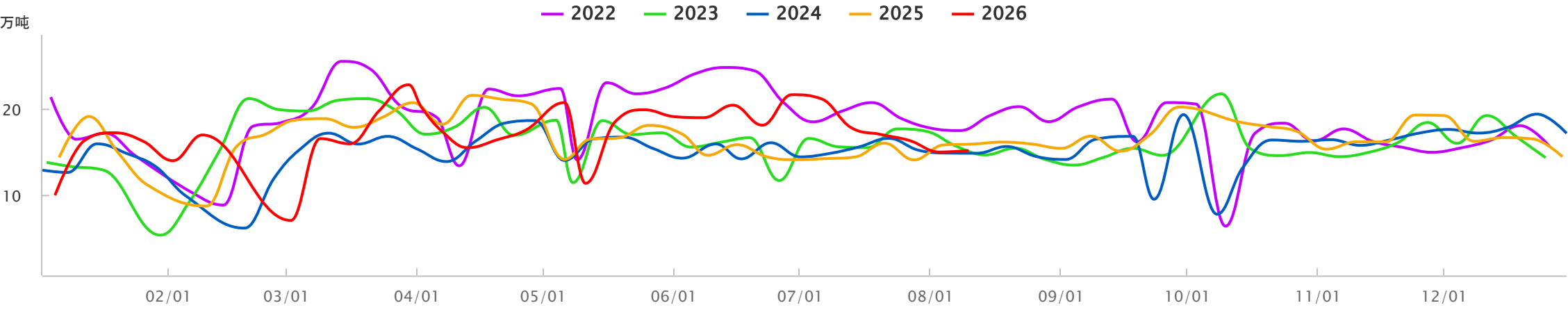
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铝棒周度出库量季节性.

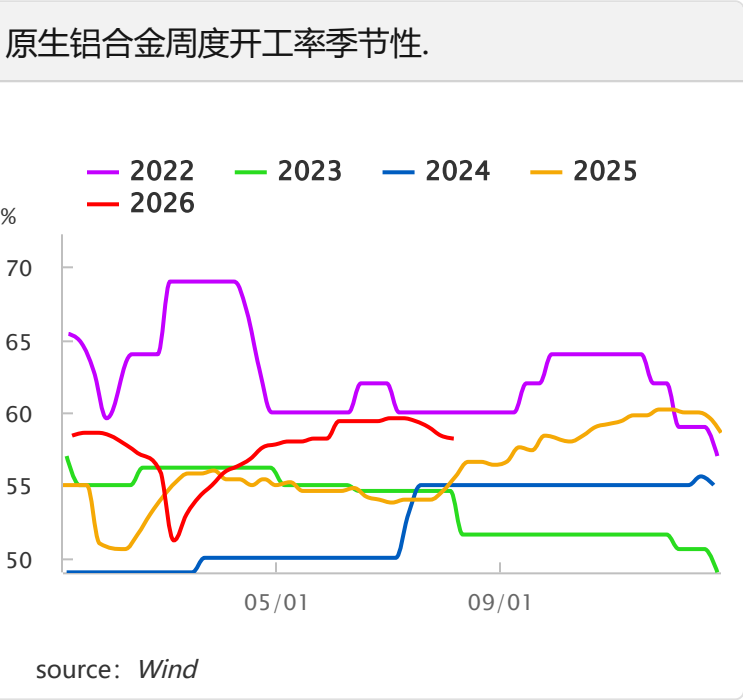
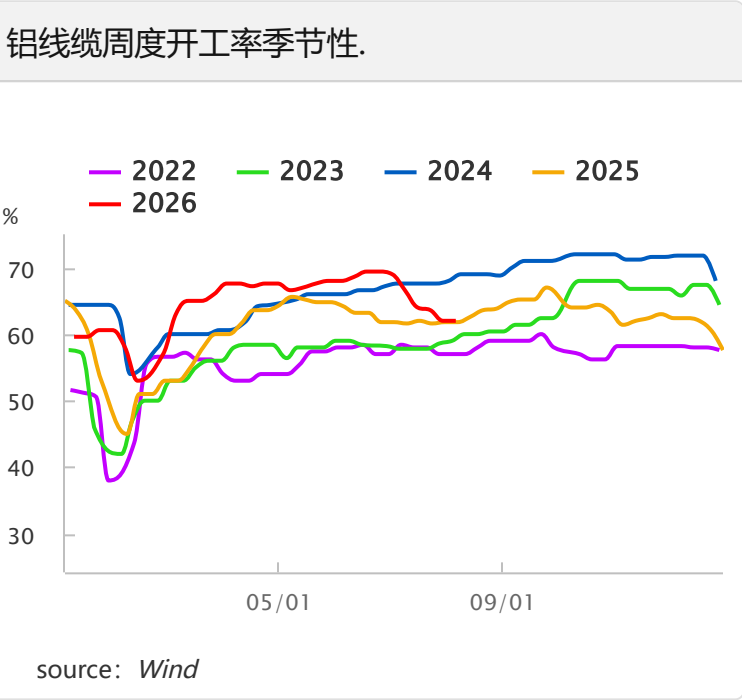
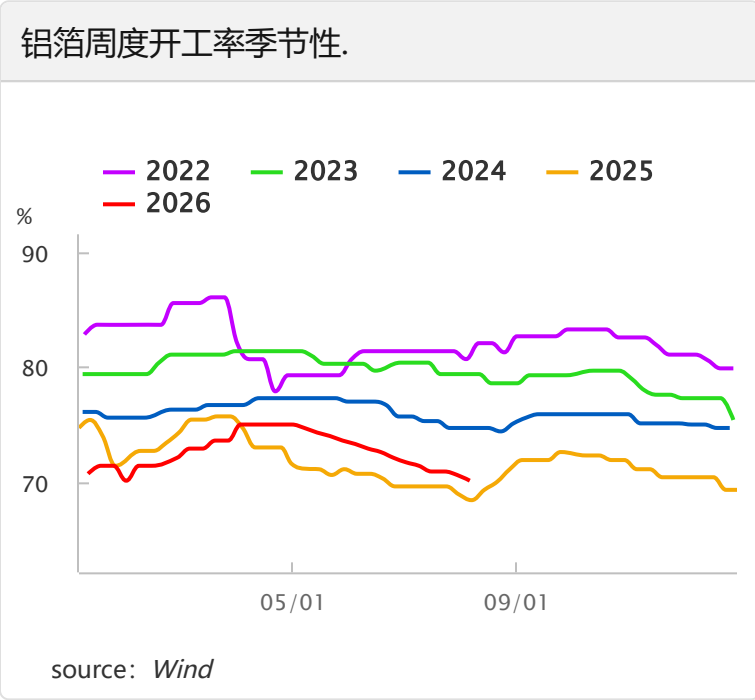
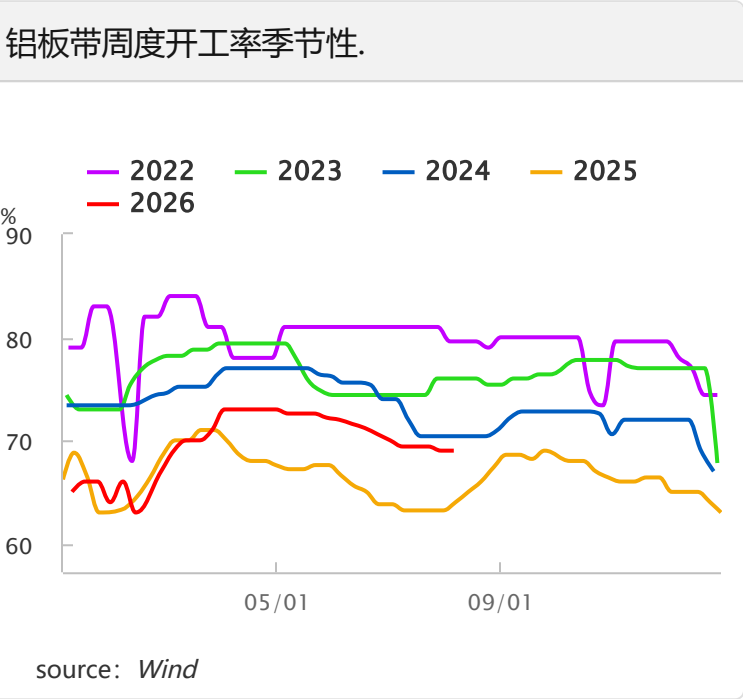
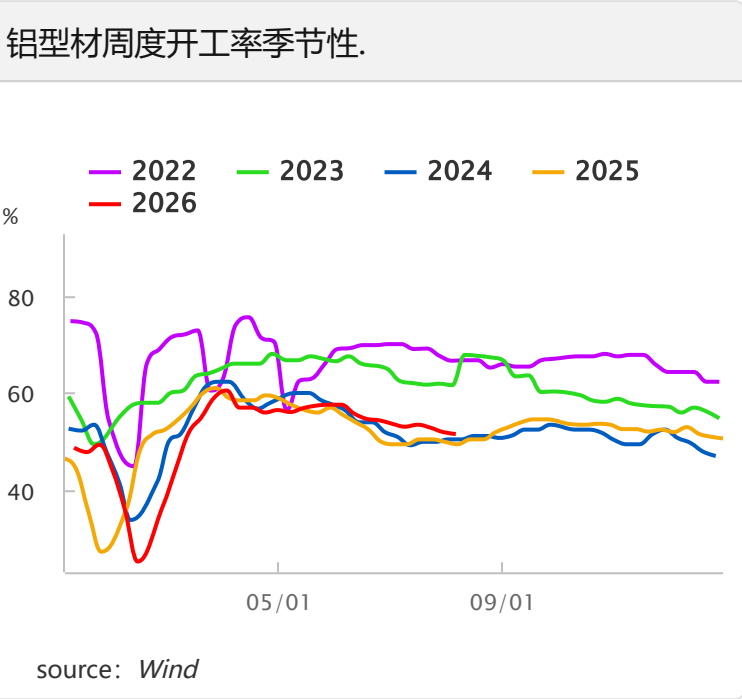
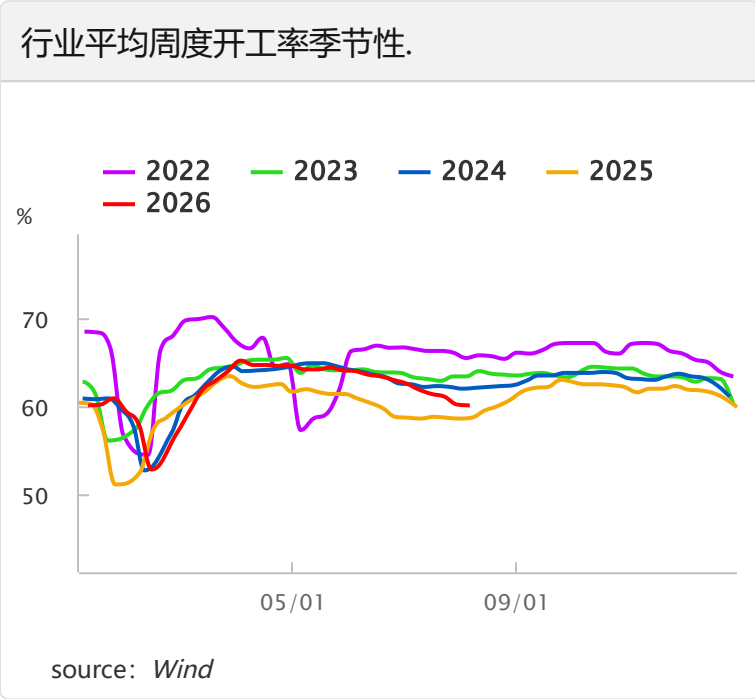
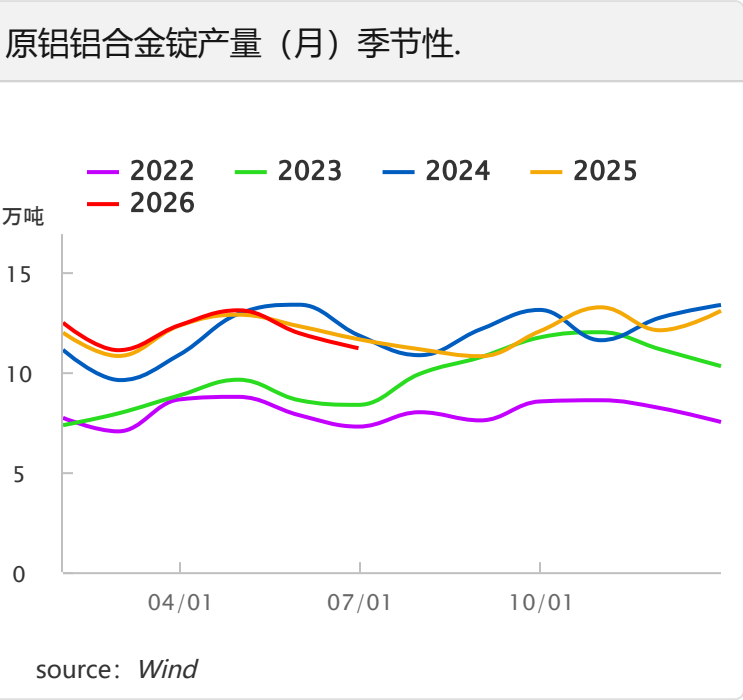
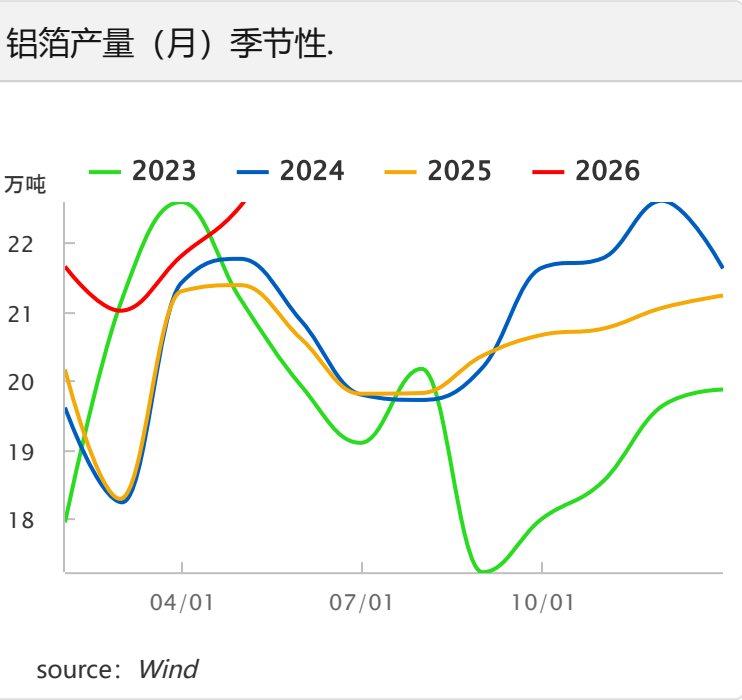
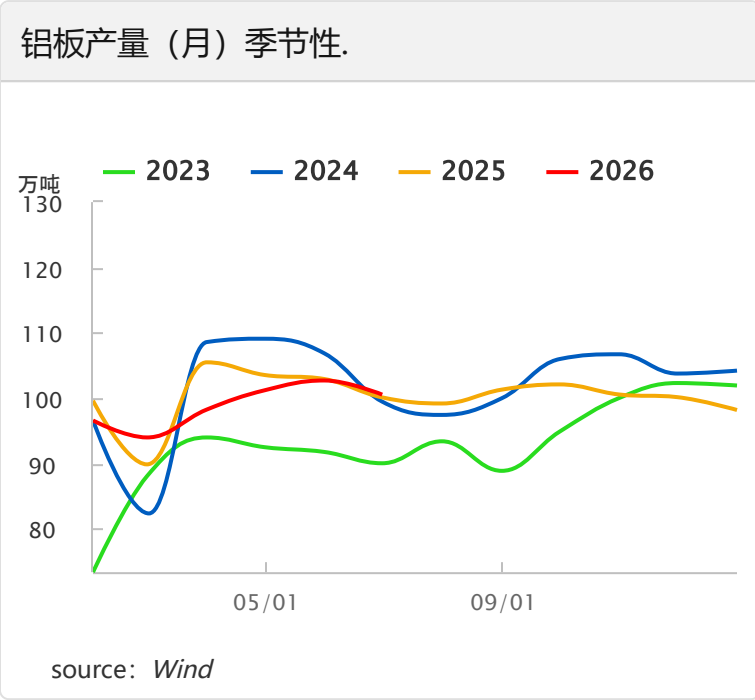
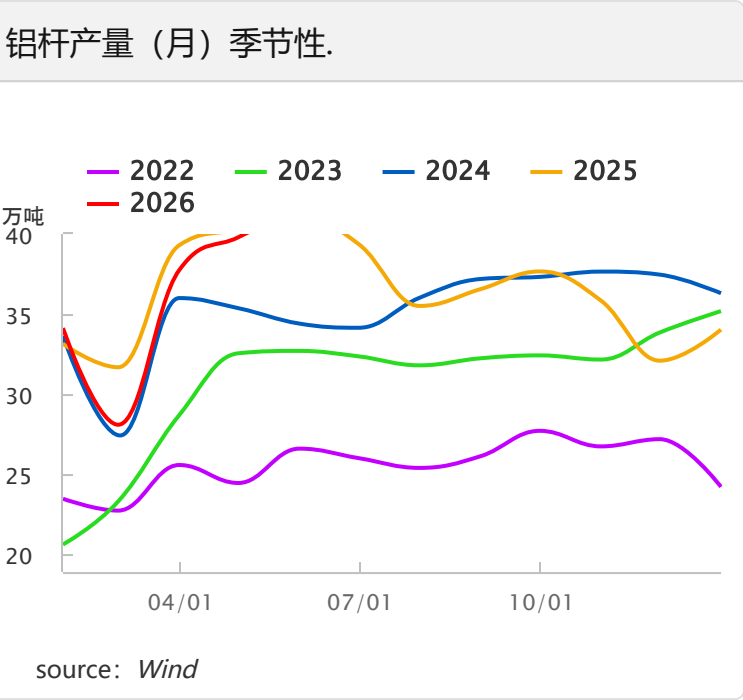
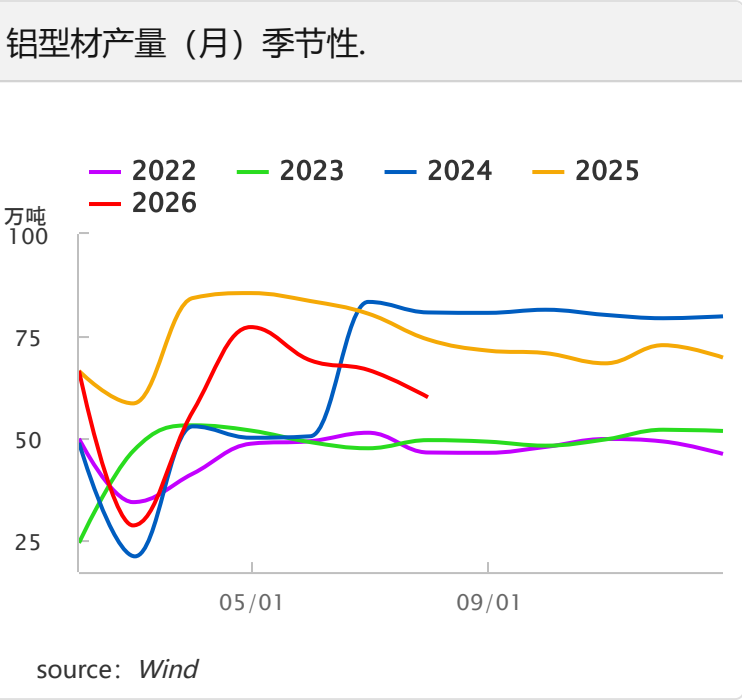
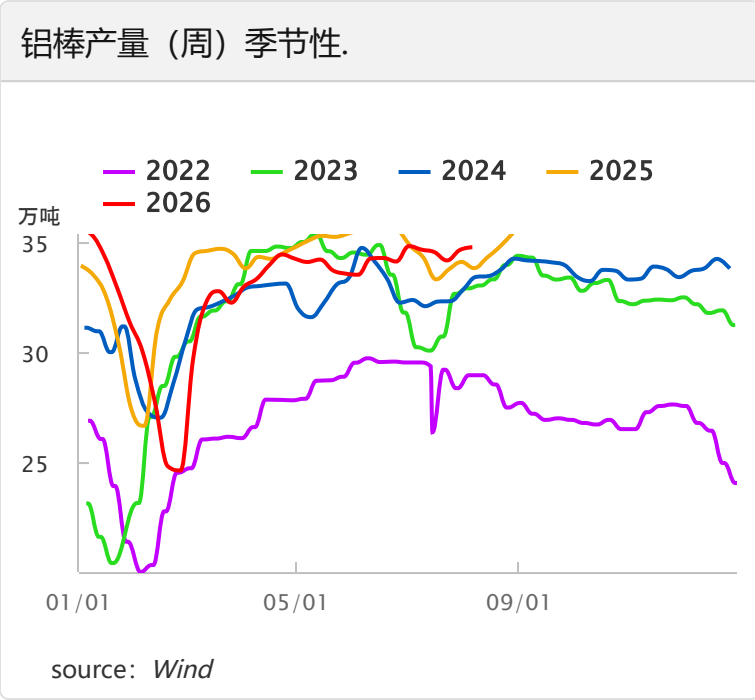


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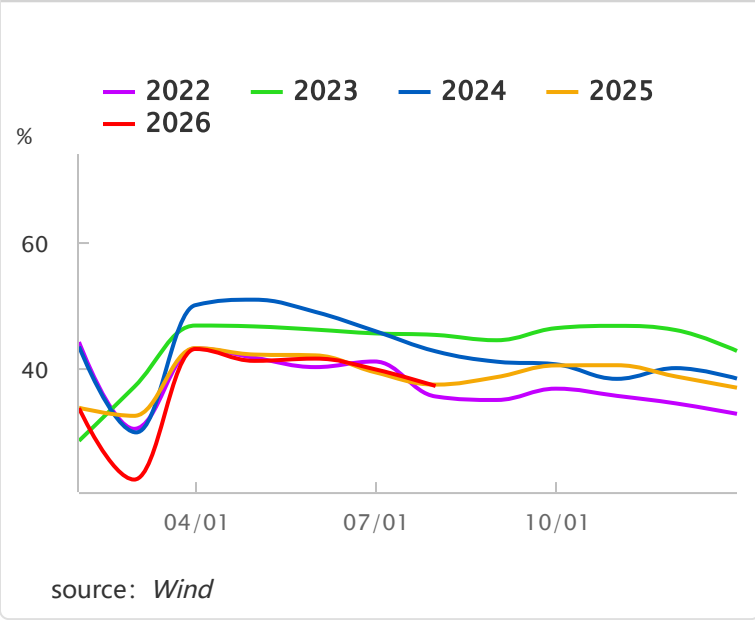
铝锭+铝棒周度出库量季节性.



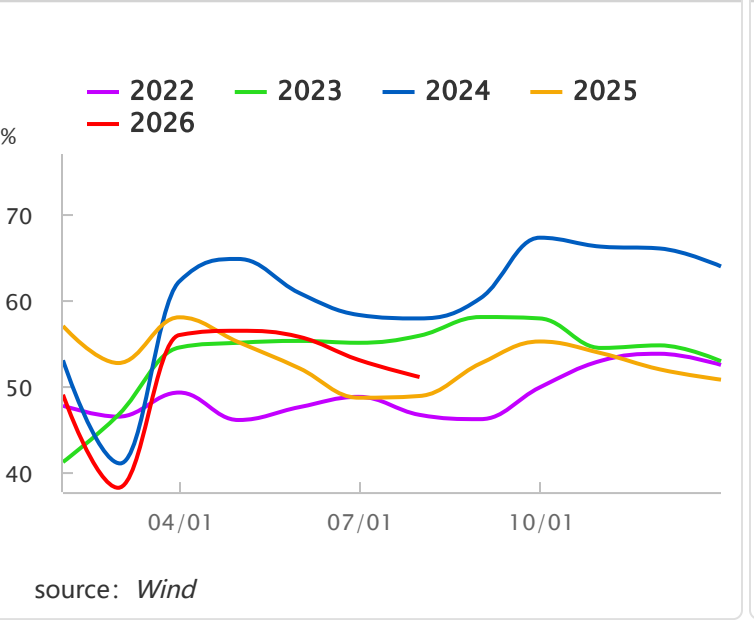
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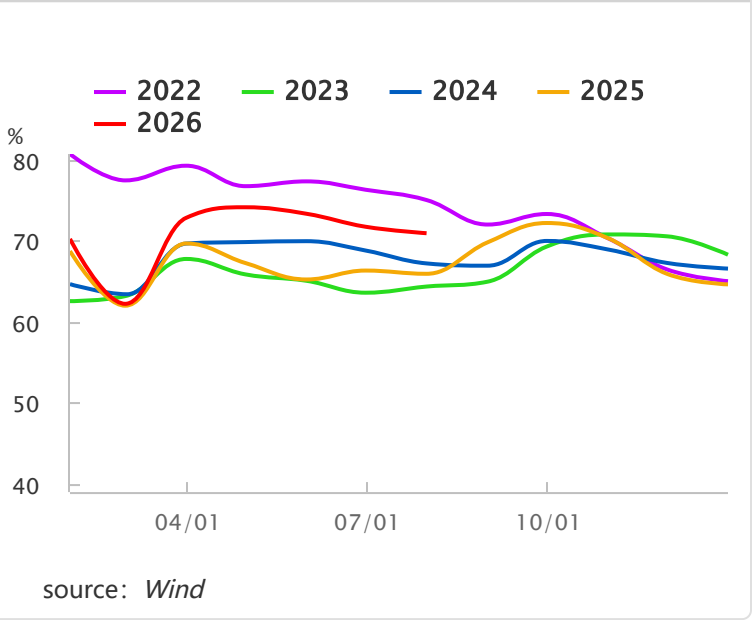
建筑铝型材月度开工率季节性.



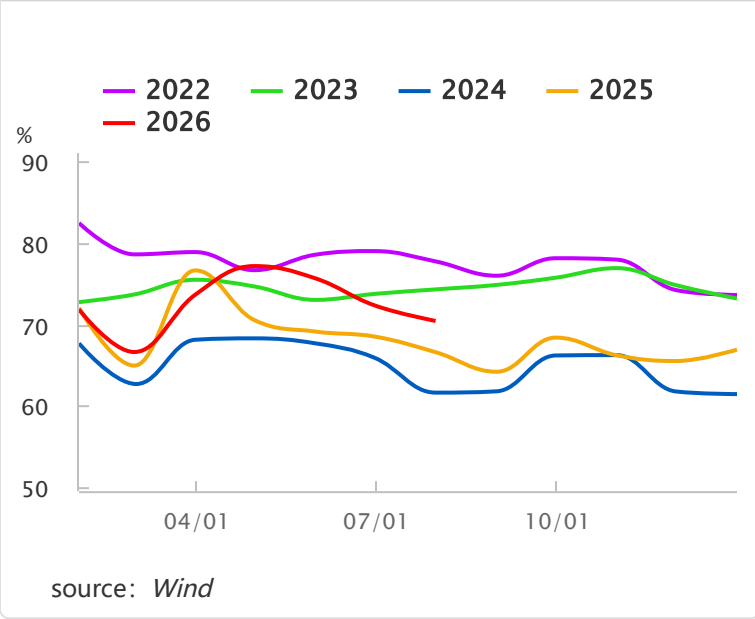
工业铝型材月度开工率季节性.



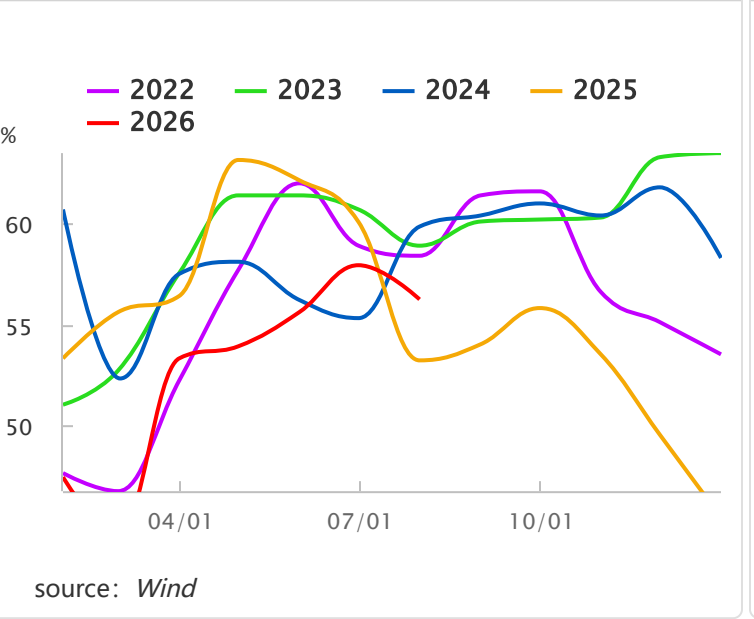
铝板带月度开工率季节性.



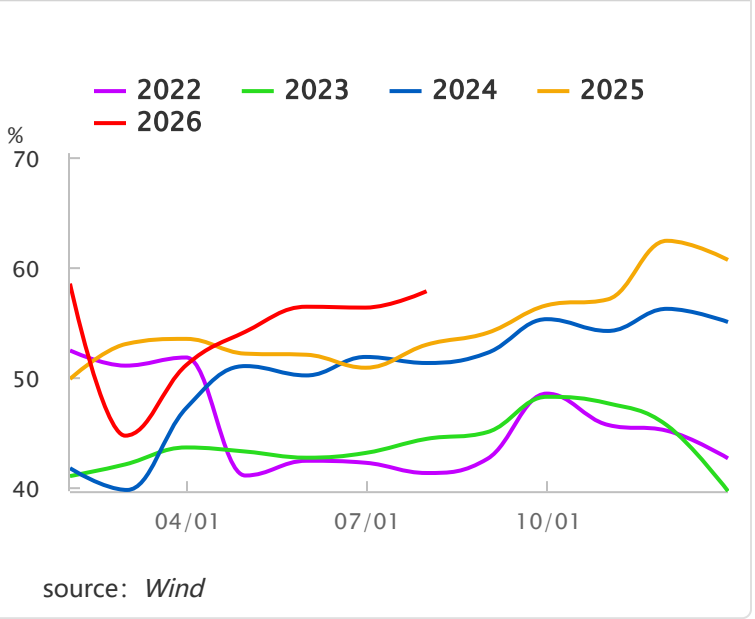
铝箔月度开工率季节性.



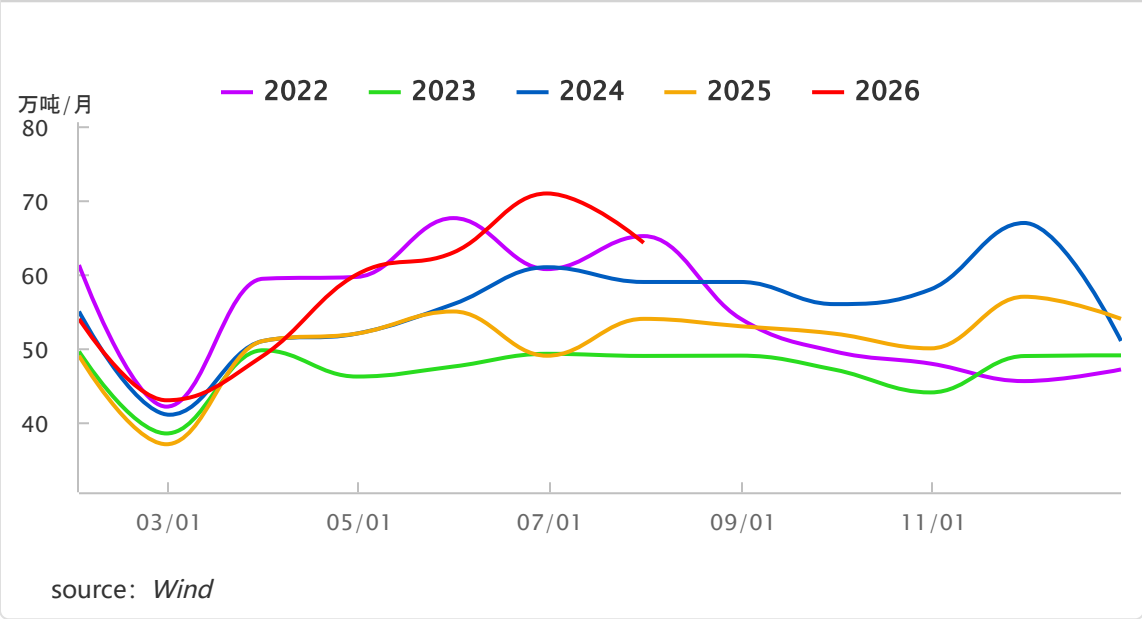
铝杆月度开工率季节性.



原生铝合金月度开工率季节性.



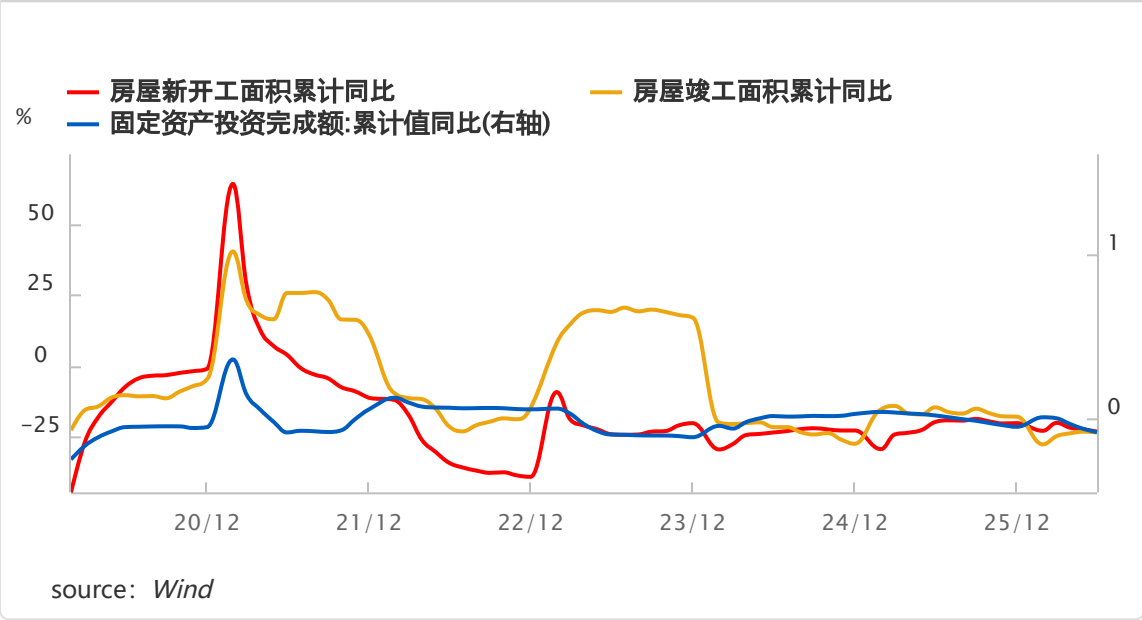
未锻造的铝及铝材当月出口量季节性.



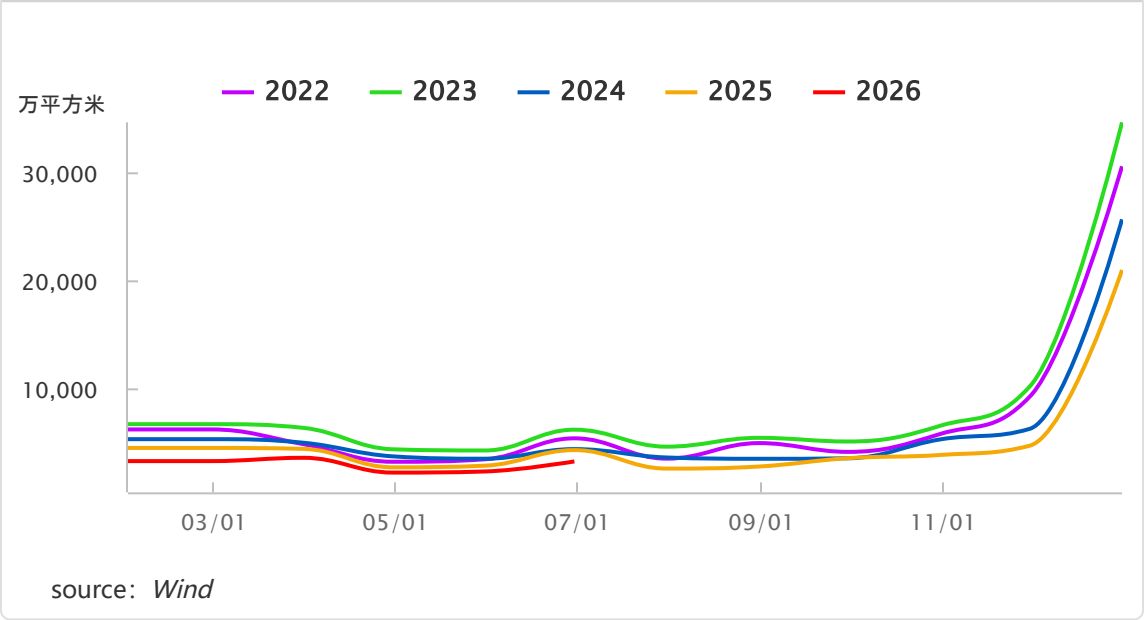
中国铝材出口利润.

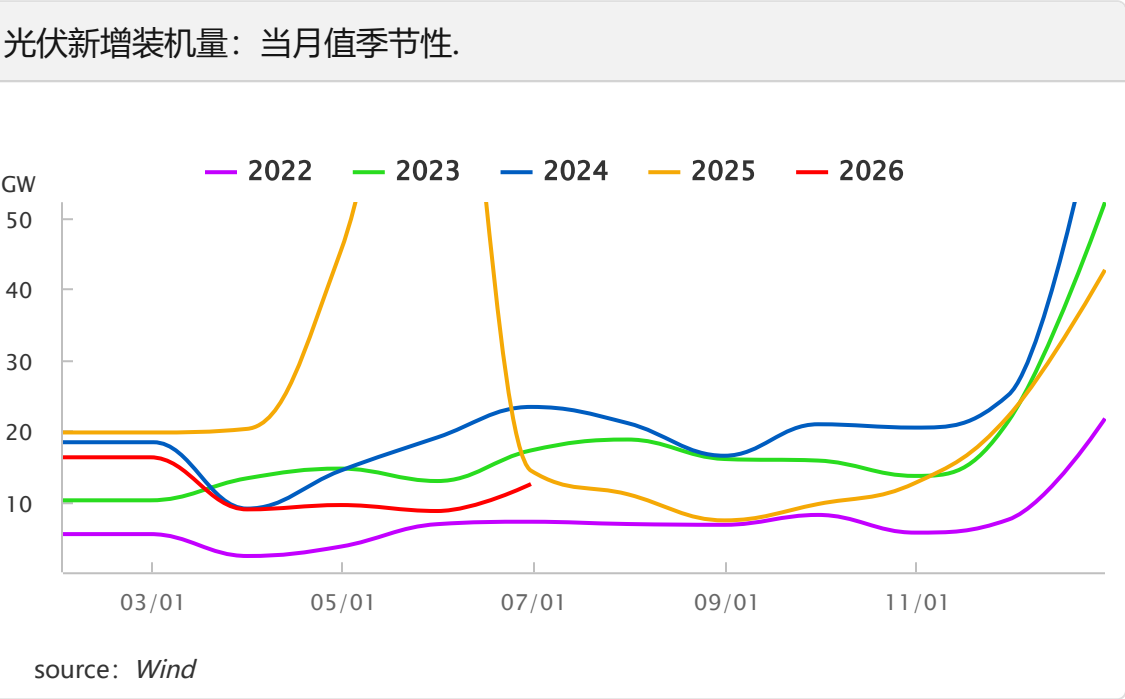
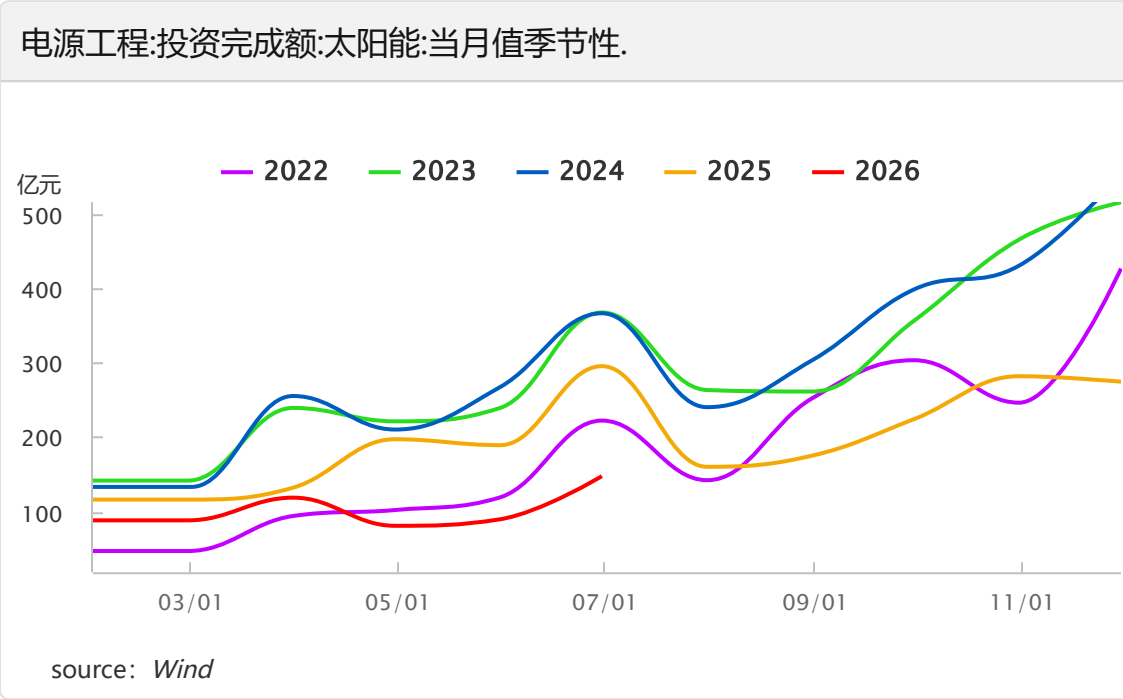
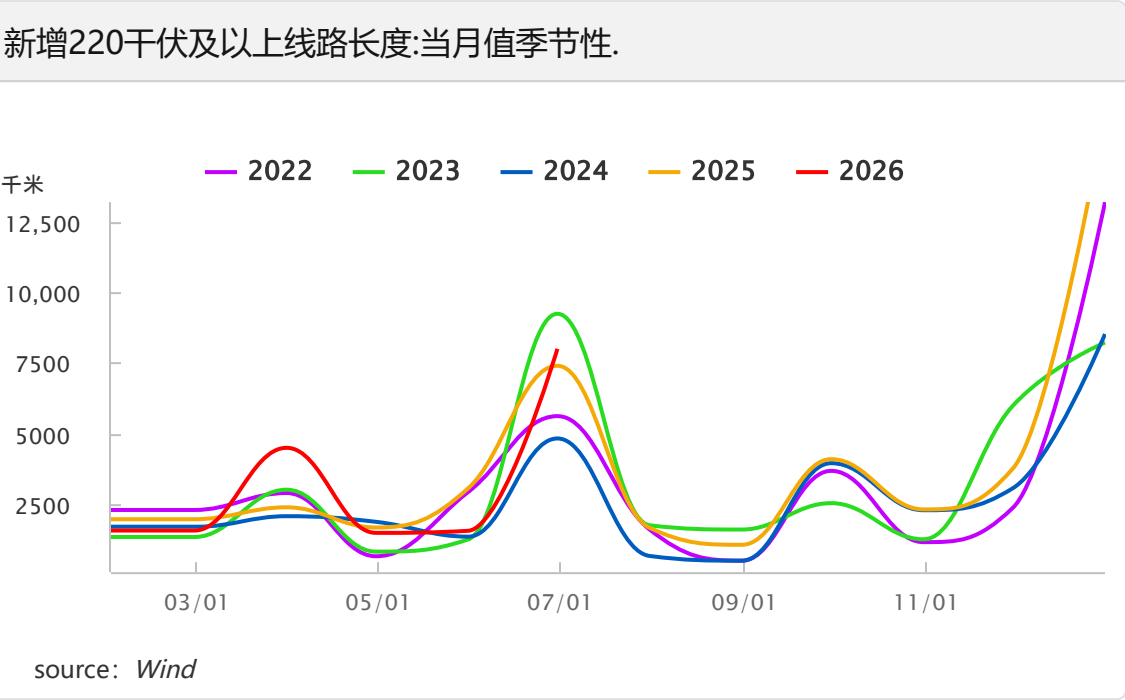
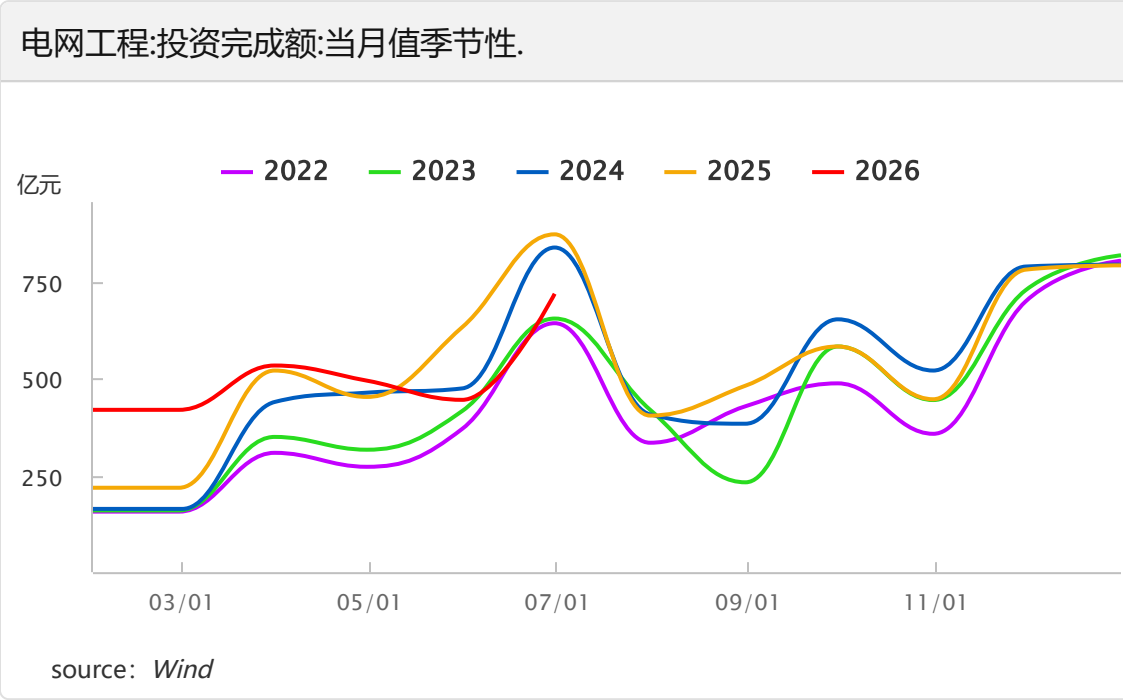
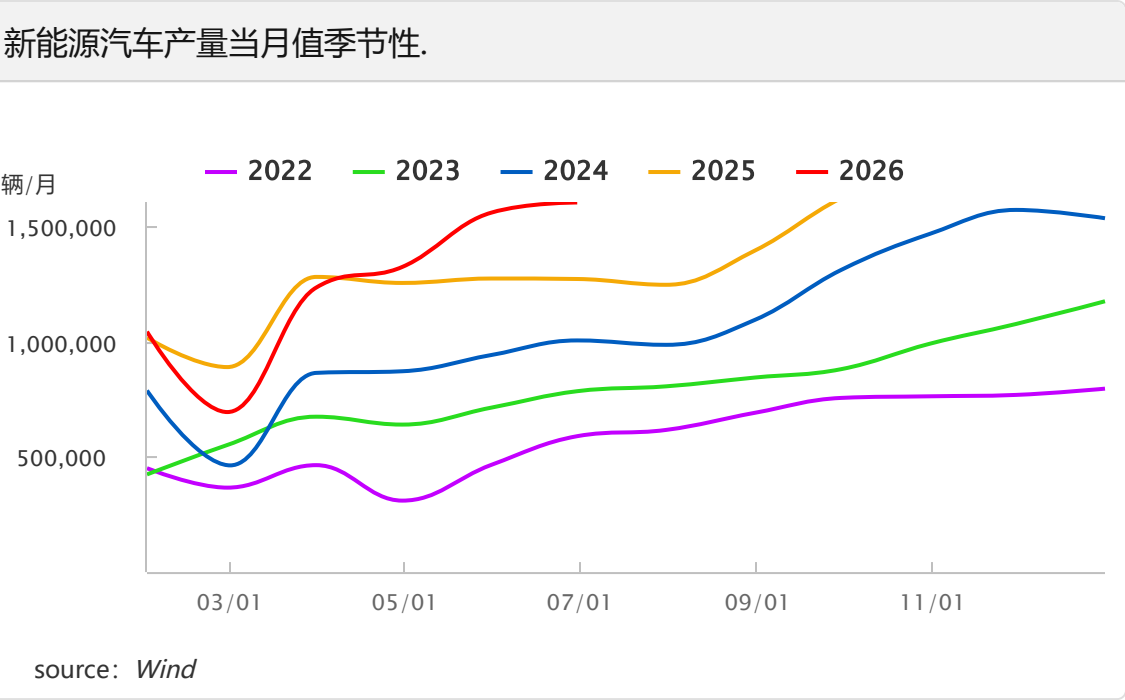
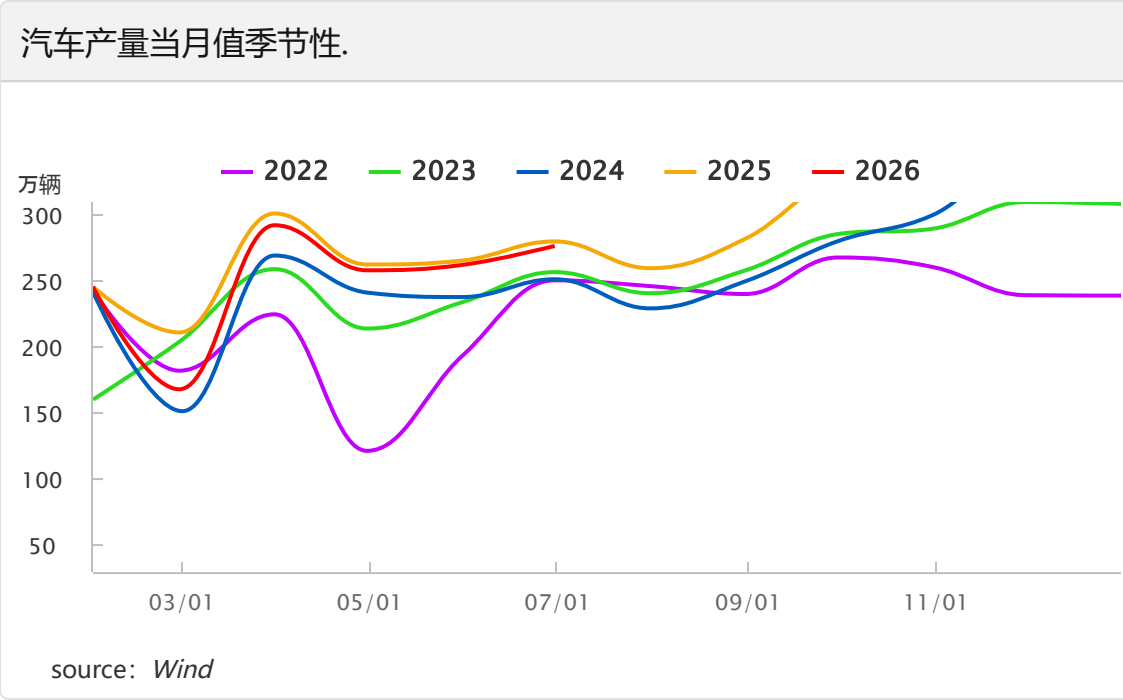


房屋开竣工面积和固定资产投资完成额累计同比.

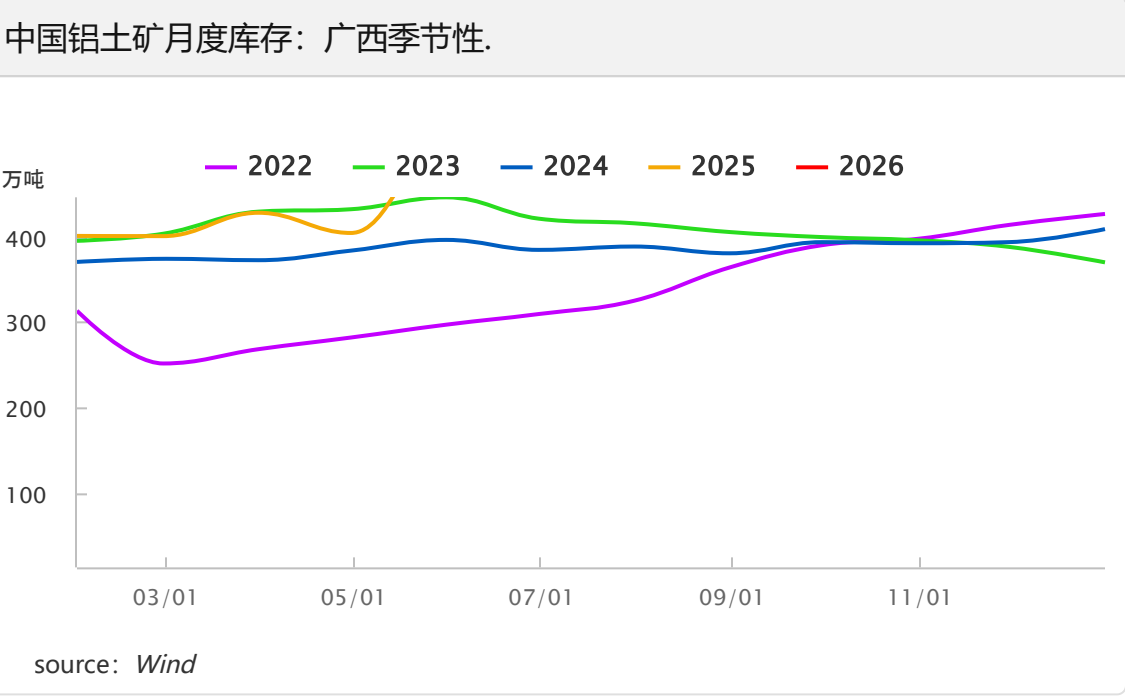
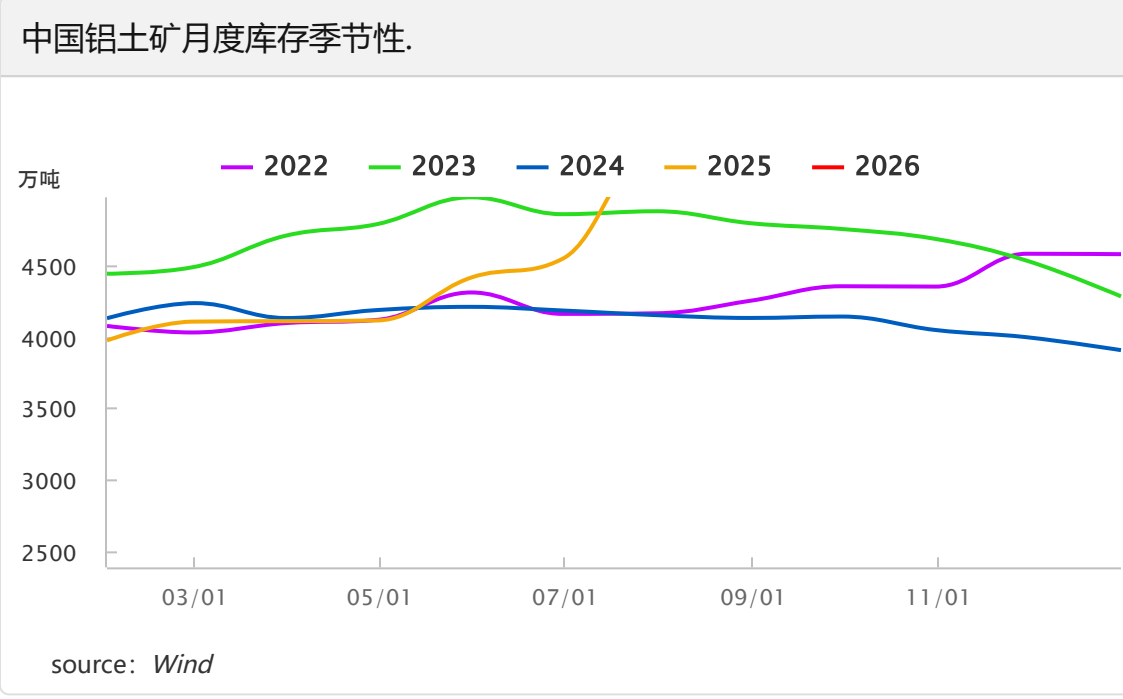


房屋竣工面积当月值季节性.

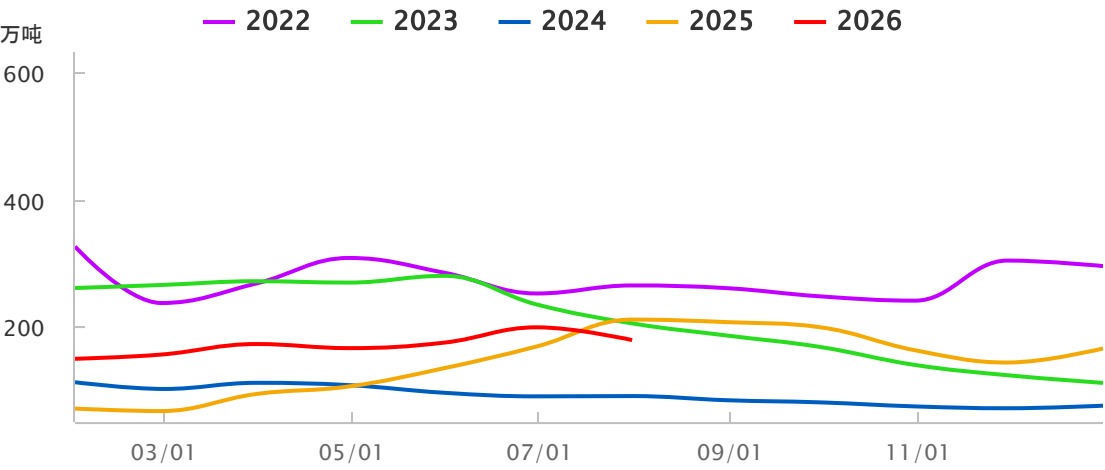




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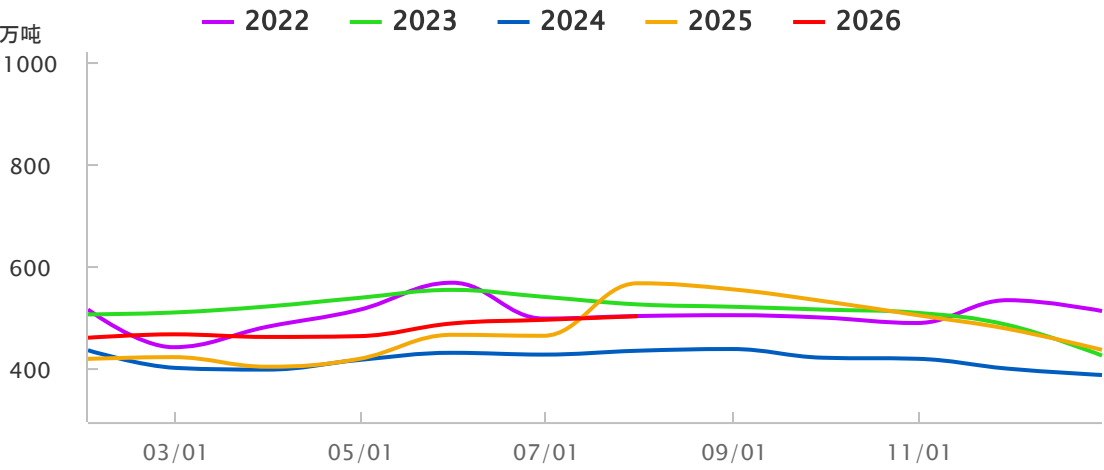


中国铝土矿月度库存：河南季节性.



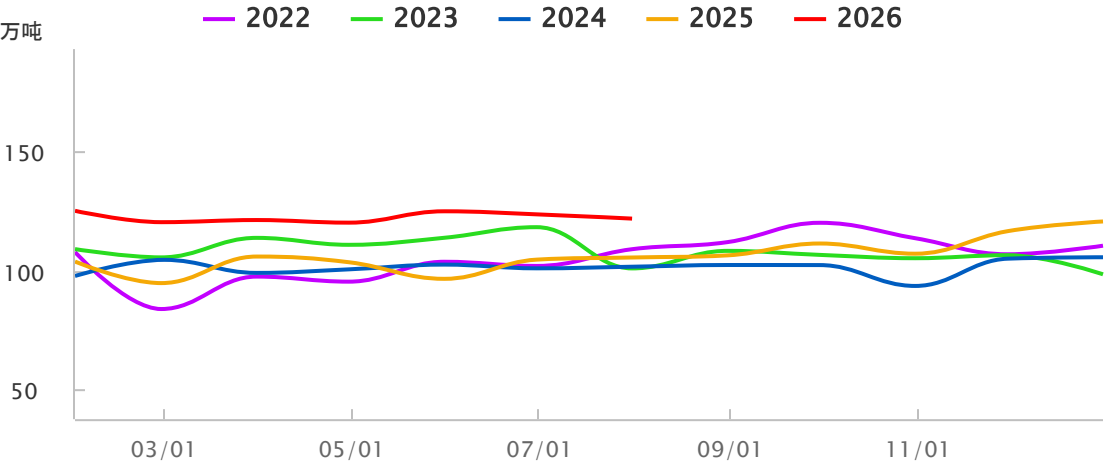
source: Wind

中国铝土矿月度库存：山西季节性.



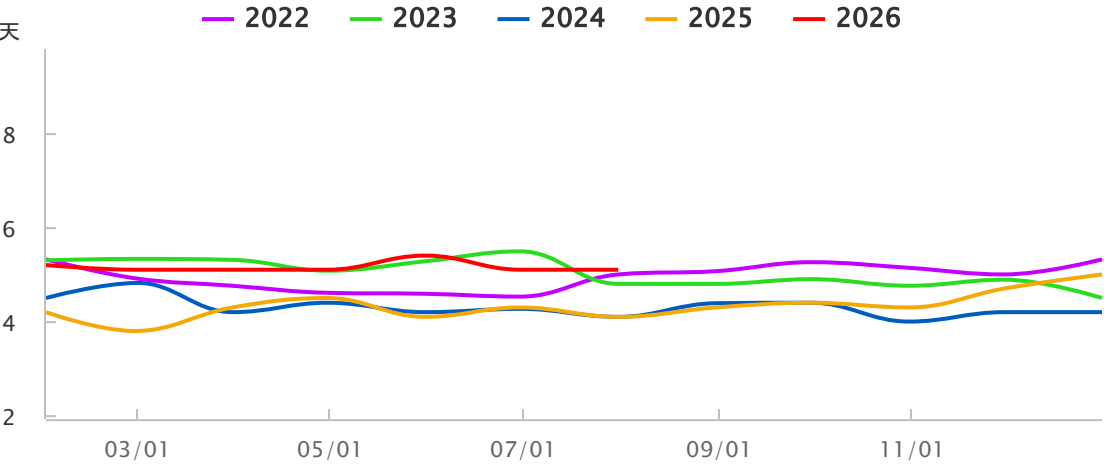
source: Wind

氧化铝企业厂内库存季节性.



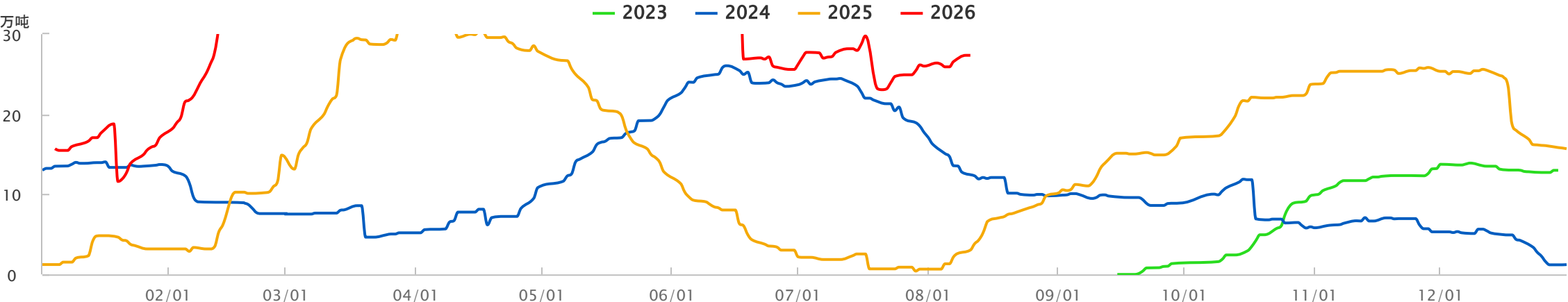
source: Wind

氧化铝企业厂内库存天数季节性.



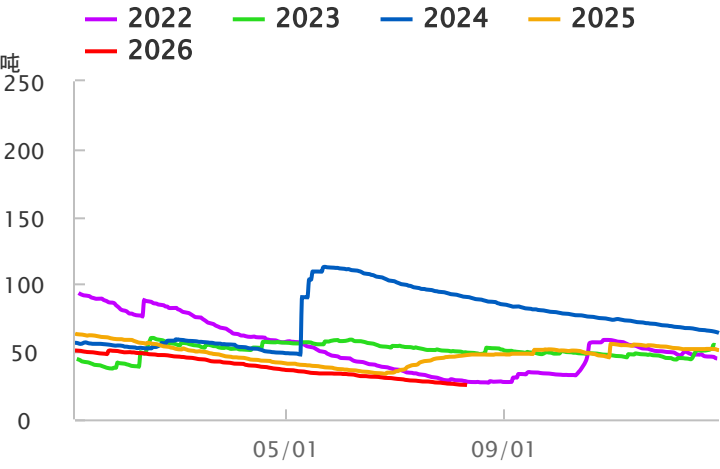
source: Wind

SHFE氧化铝仓单总量季节性.



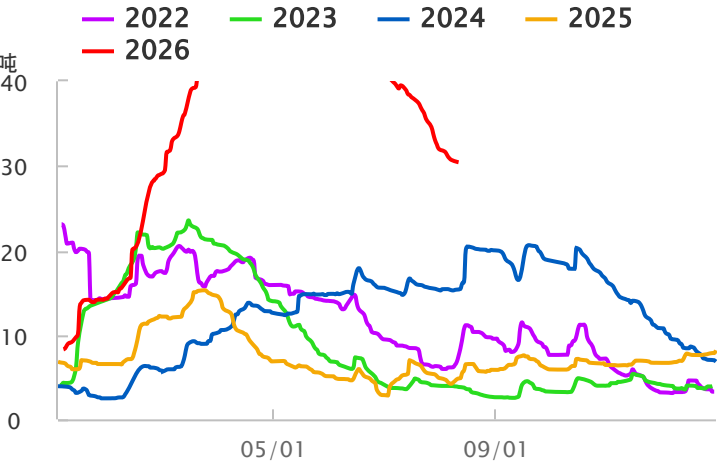
source: Wind

LME铝库存季节性.



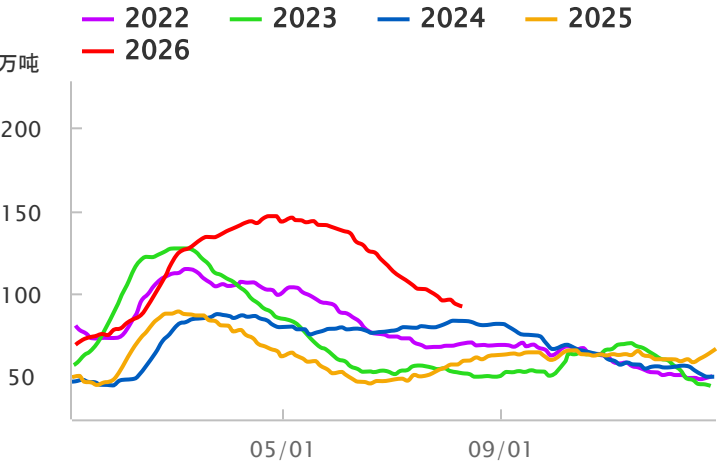
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SHFE铝仓单数量季节性.

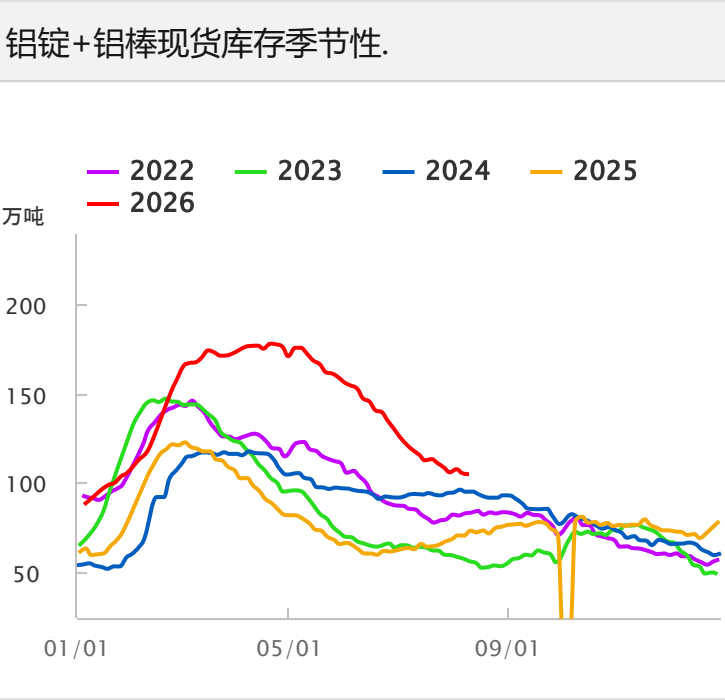
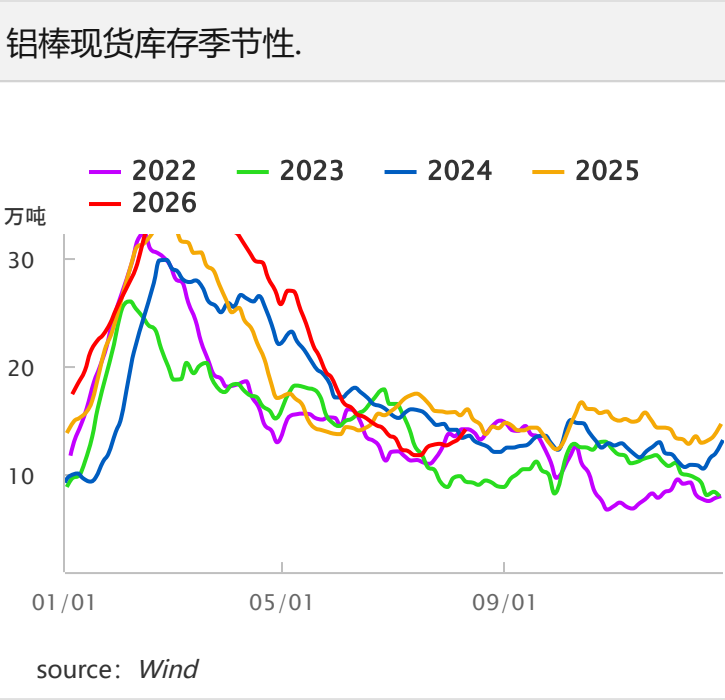
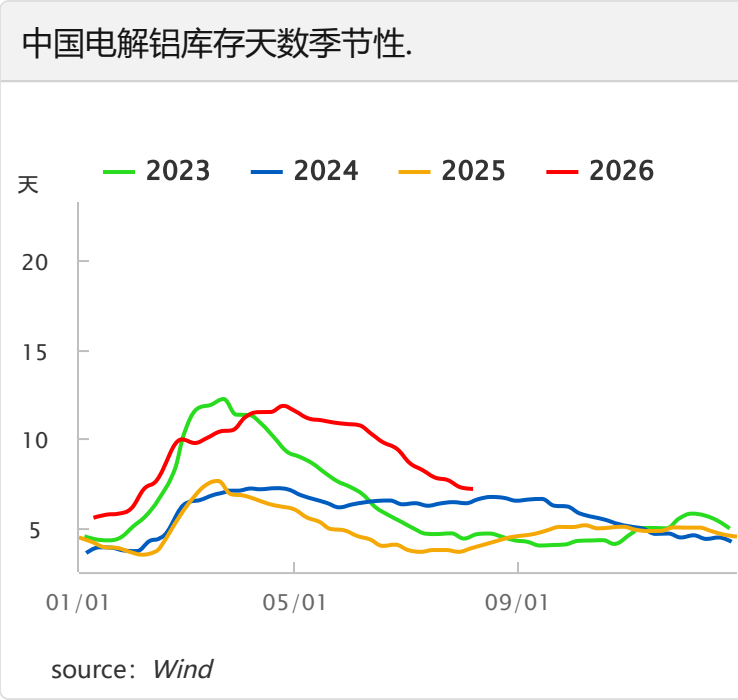


source: Wind

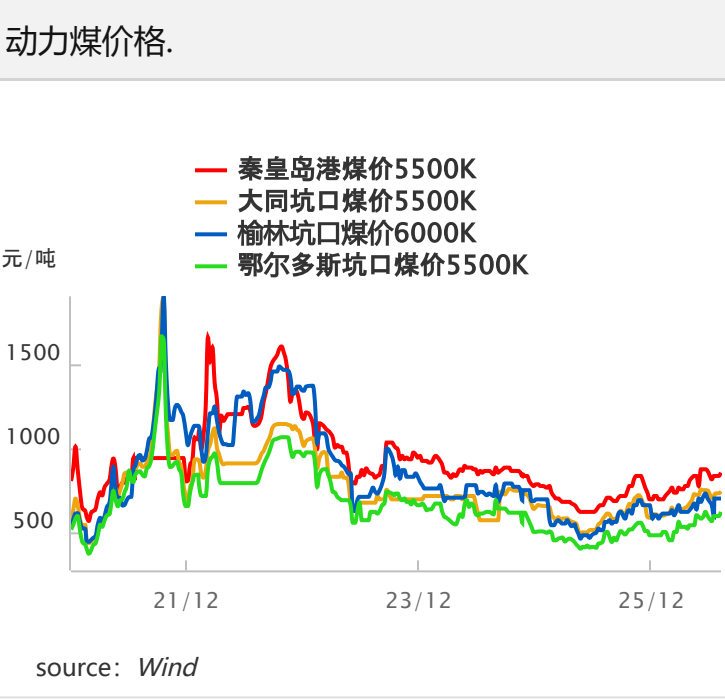
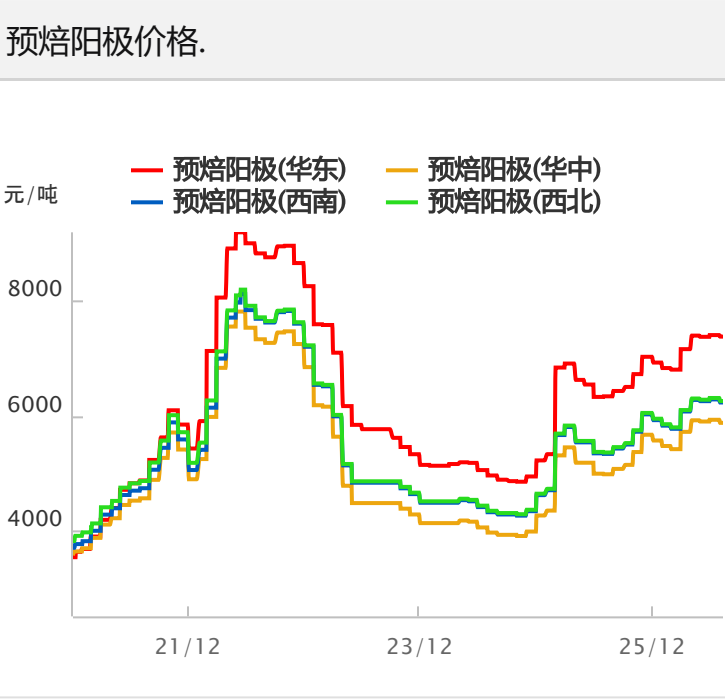
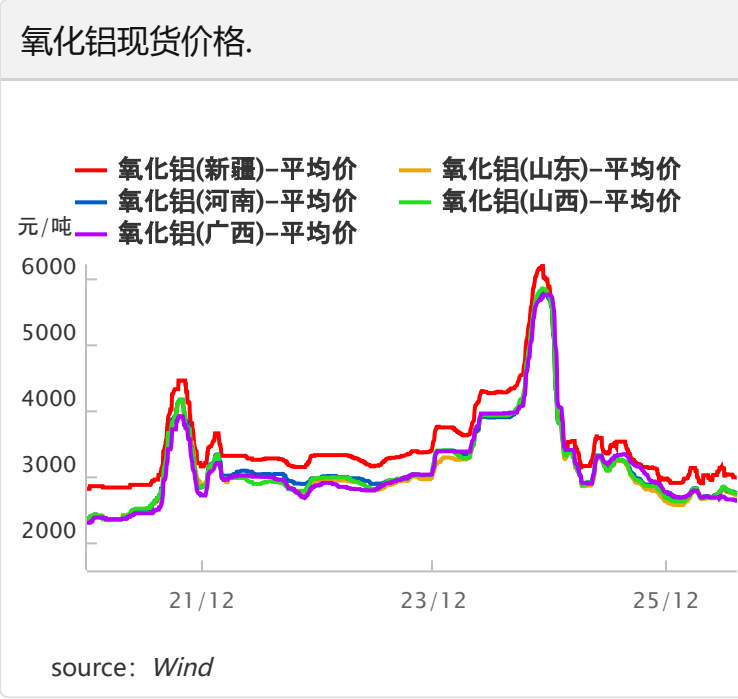
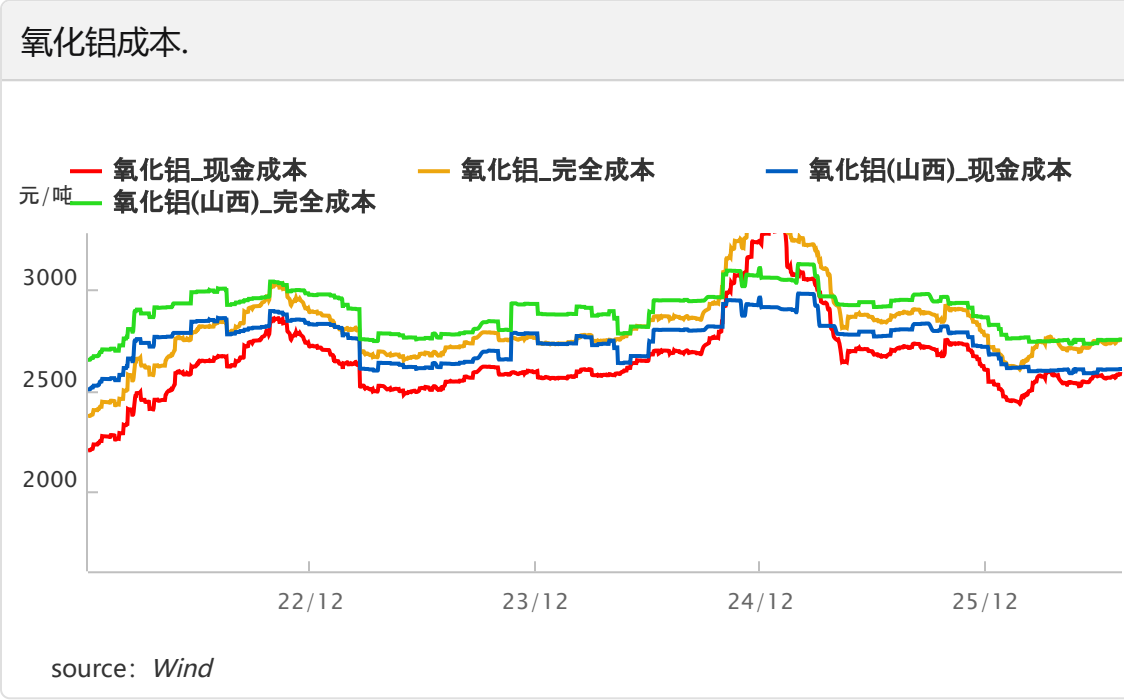
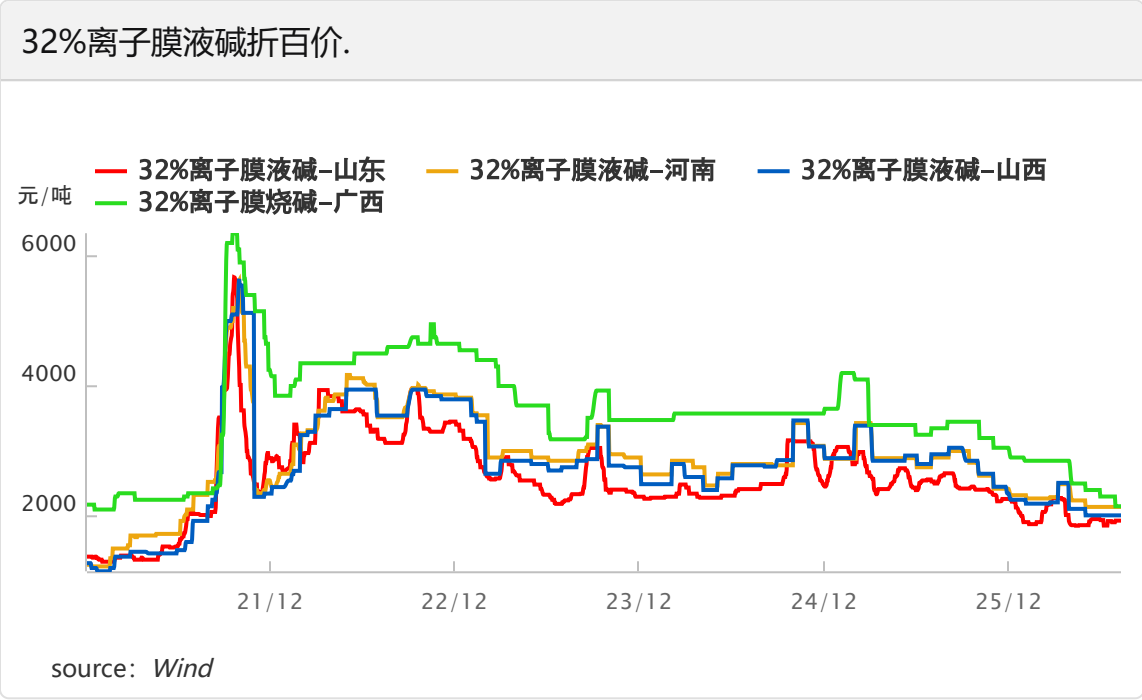
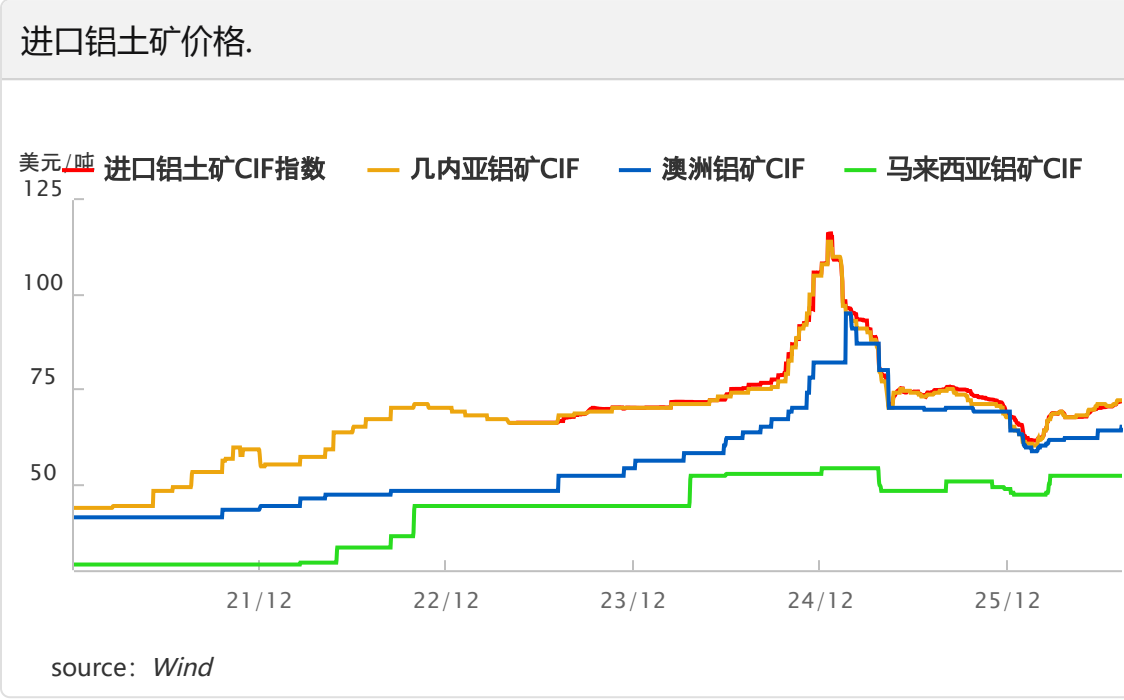
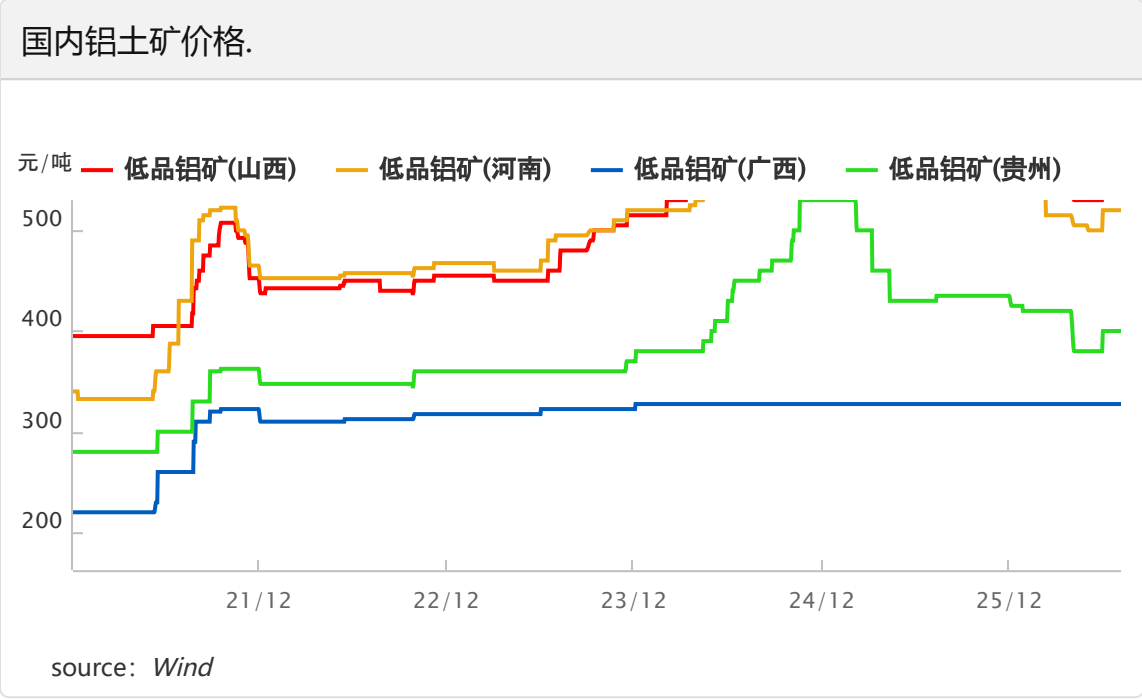
中国电解铝社会库存季节性.



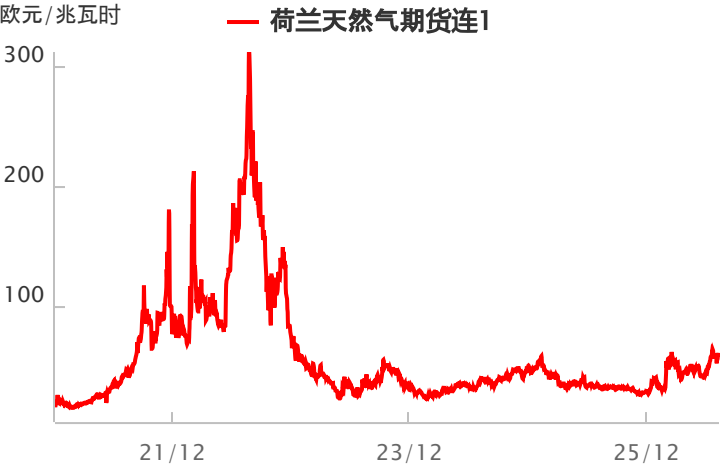
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成本利润

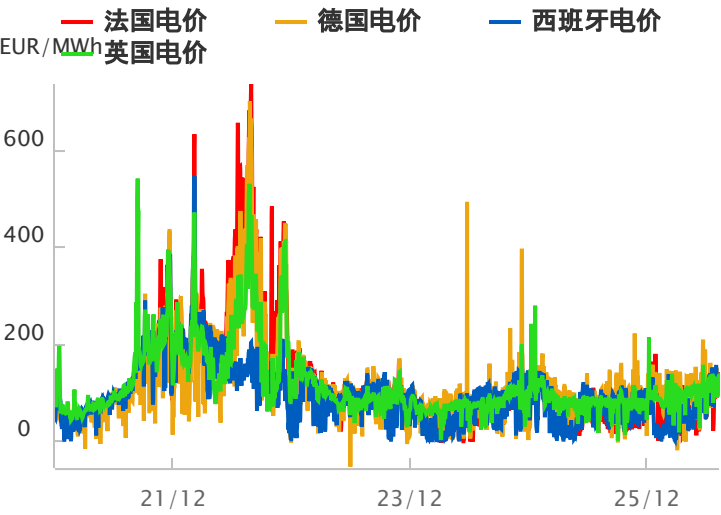


荷兰天然气TTF.

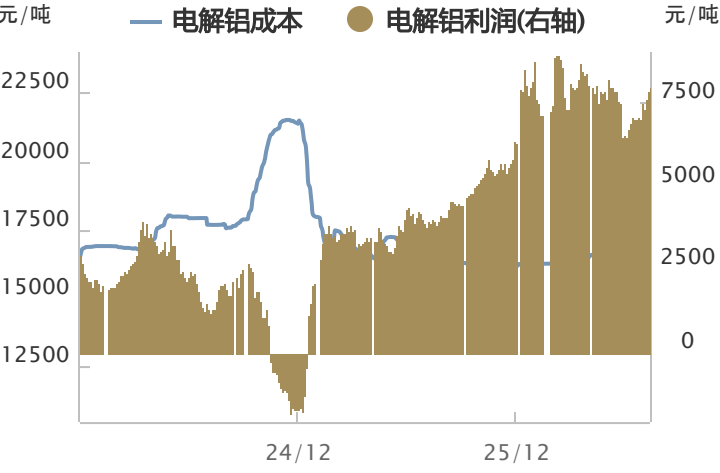


source: Wind

欧洲部分国家电价.



中国电解铝成本利润.



source: Wind