



东亚期货
East Asia Futures

铝产业周报
2026/8/21

咨询业务资格：沪证监许可【2012】1515号
研报作者：陈乃轩 Z0023138
审核：唐韵 Z0002422

【免责声明】 本报告基于本公司认为可靠的、已公开的信息编制，但本公司对该等信息的准确性及完整性不作任何保证。本报告所载的意见、结论及预测仅反映报告发布时的观点、结论和建议。在不同时期，本公司可能会发出与本报告所载意见、评估及预测不一致的研究报告。本公司不保证本报告所含信息保持在最新状态。本公司对本报告所含信息可在不发出通知的情形下做出修改，交易者（您）应当自行关注相应的更新或修改。本公司力求报告内容客观、公正，但本报告所载的观点、结论和建议仅供参考，交易者（您）并不能依靠本报告以取代行使独立判断。对交易者（您）依据或者使用本报告所造成的一切后果，本公司及作者均不承担任何法律责任。本报告版权仅为本公司所有。未经本公司书面许可，任何机构或个人不得以翻版、复制、发表、引用或再次分发他人等任何形式侵犯本公司版权。如征得本公司同意进行引用、刊发的，需在允许的范围内使用，并注明出处为“东亚期货”，且不得对本报告进行任何有悖原意的引用、删节和修改。本公司保留追究相关责任的权力。所有本报告中使用的商标、服务标记及标记均为本公司的商标、服务标记及标记。

核心观点

【铝】最新观点：
供应端来看，中东复产提速，EGA铝厂已有18%重启，复产节奏较市场预期提速，但年内全球电解铝供应仍有缺口，短期供需偏紧格局未改。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，下游开工率环比继续走弱，7月铝材出口环比出现回落，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；

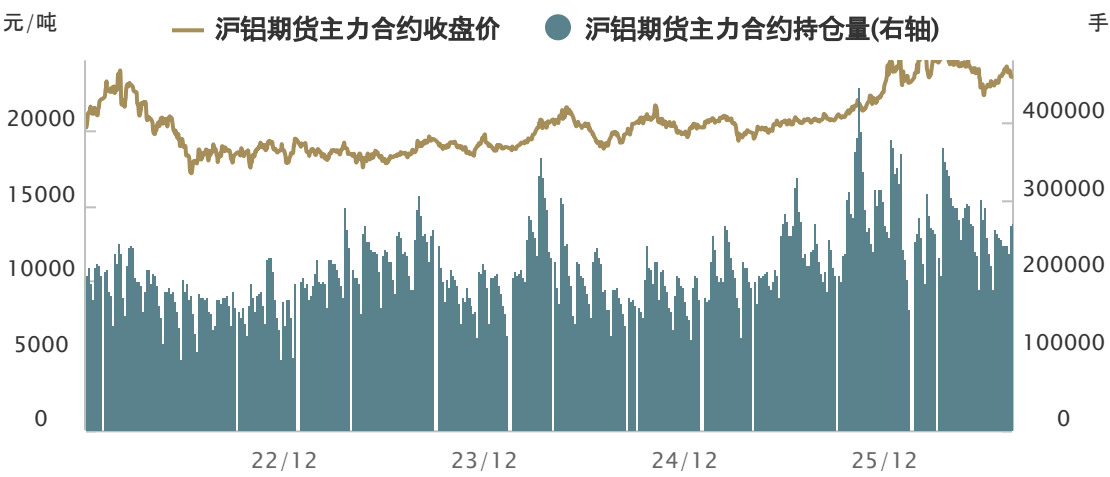
利空因素：
1，国内电解铝运行产能近乎满产，短期国内供应充足；
2，国内铝锭社会库存仍处于历史同期高位；
3，国内处于消费淡季，下游开工率继续走弱。

【氧化铝】最新观点：
供应方面，巴西氧化铝厂短暂无产后逐步复产，国内山西前期受赤泥库制约产能继续复产，广西新增产能基本投放完毕，整体运行产能维持高位，供应宽松格局没有改变。行业部分高成本线企业进入亏损区间，但大面积主动减产尚未出现。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；港口库存因海外进口持续到港加速累库；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。

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。

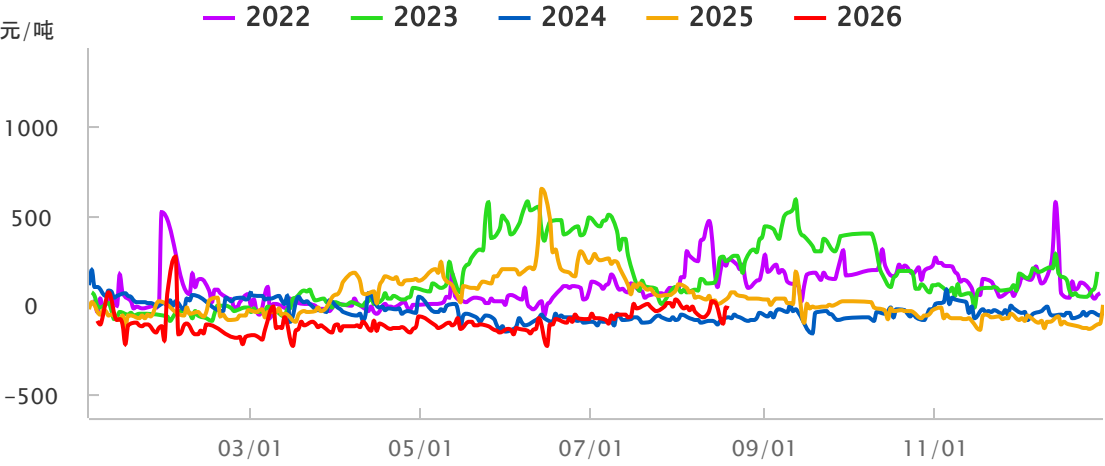
沪铝主力收盘价和持仓量.



LME铝(3个月)收盘价与持仓情况.

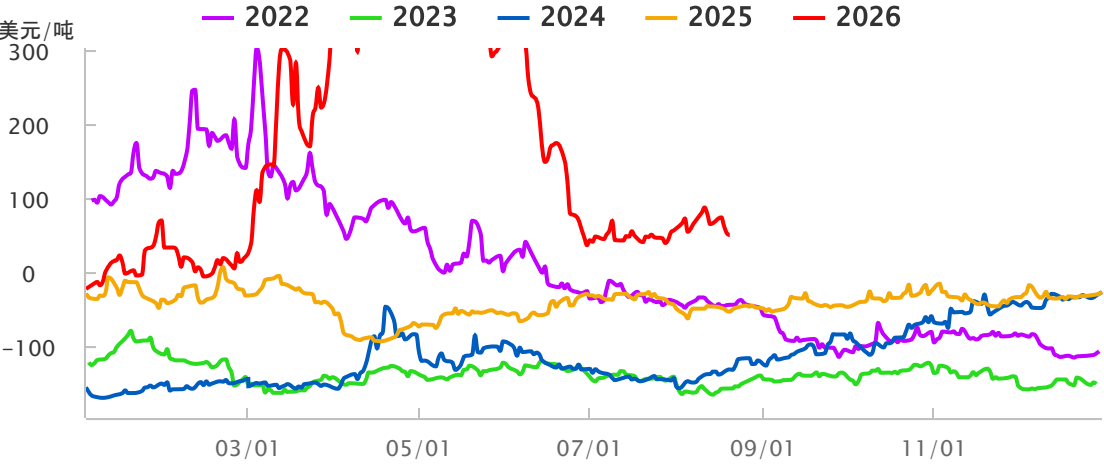


沪铝连续-连二季节性.



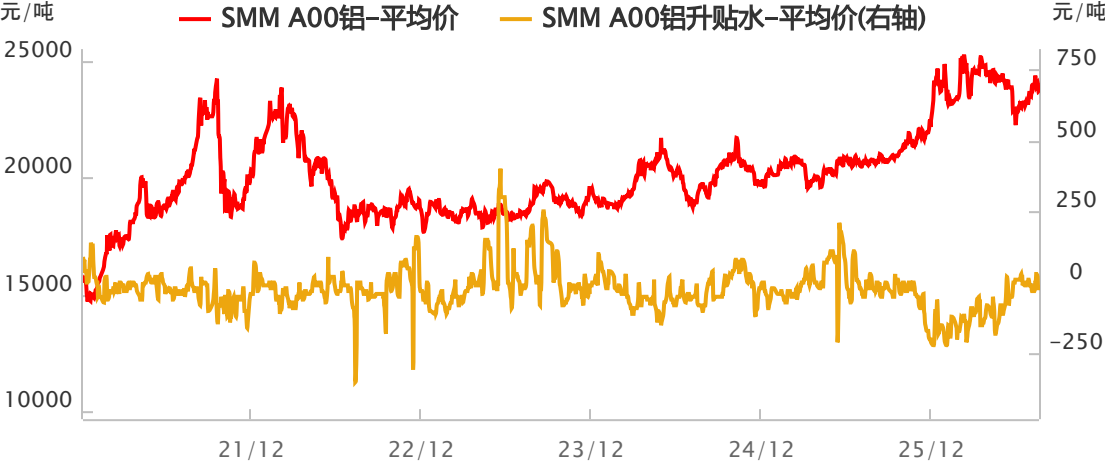
source: Wind

LME铝3-15升贴水季节性.



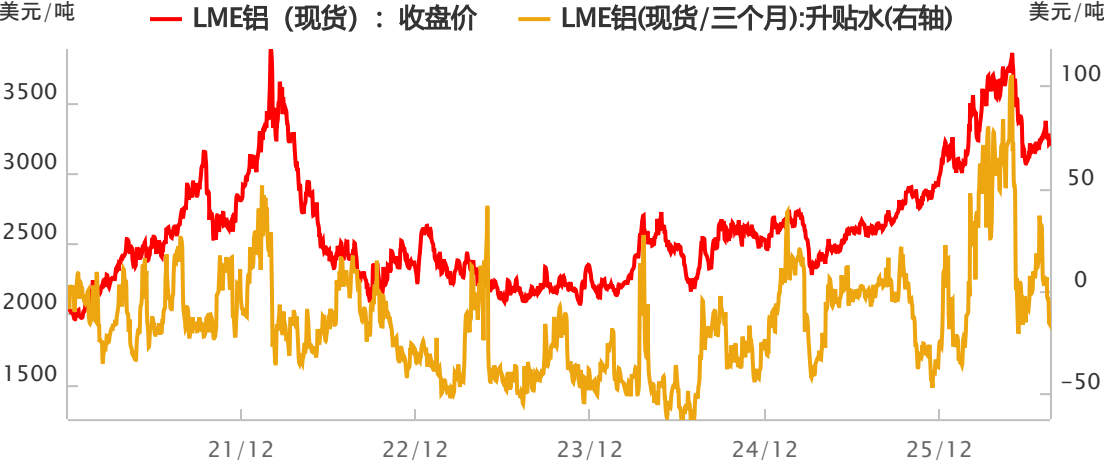
source: Wind

A00铝现货均价和升贴水均价.



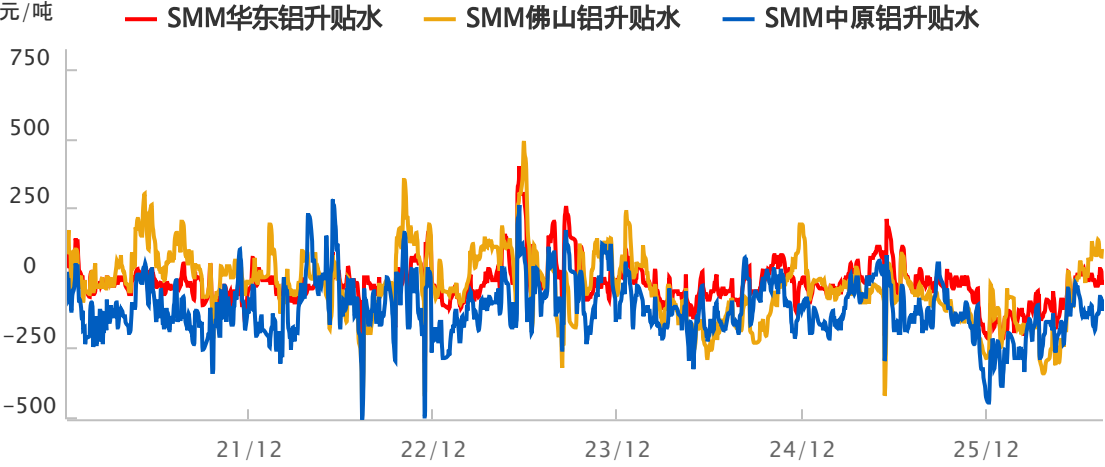
source: Wind

LME铝现货和0-3升贴水.



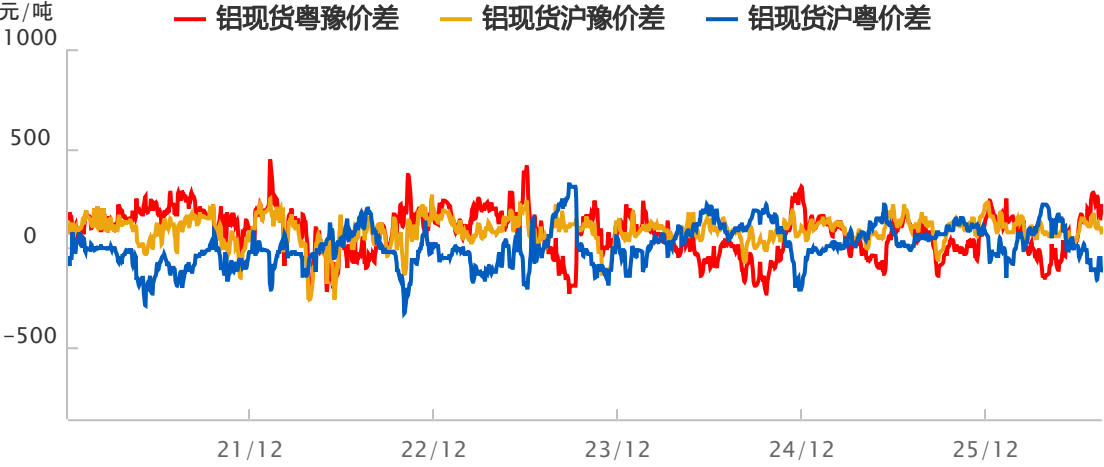
source: Wind

A00铝三地现货基差.



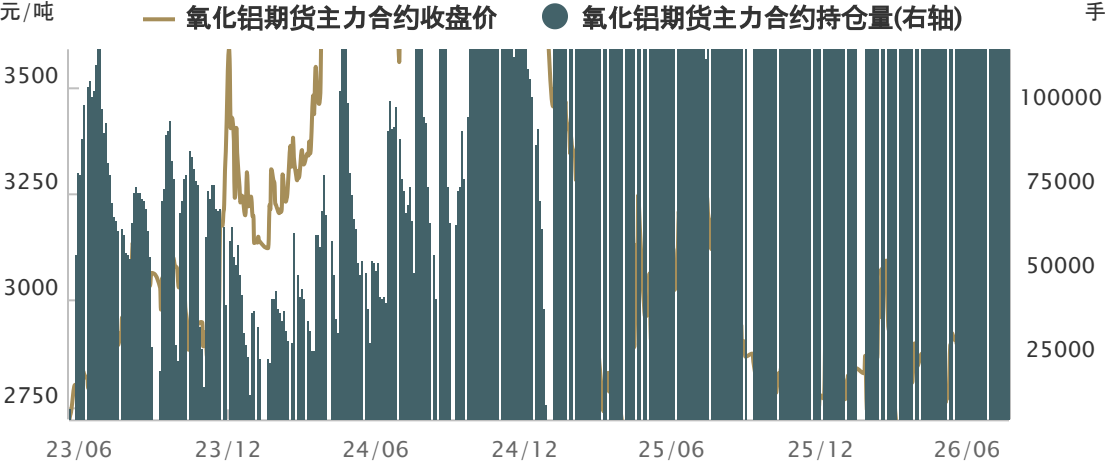
source: Wind

铝现货三地价差.



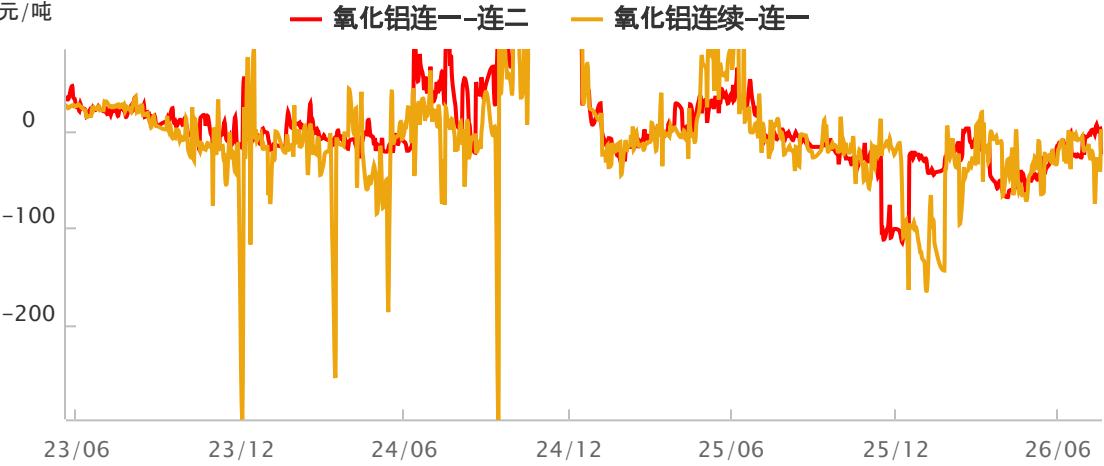
source: Wind

氧化铝期货主力合约收盘价和持仓量.



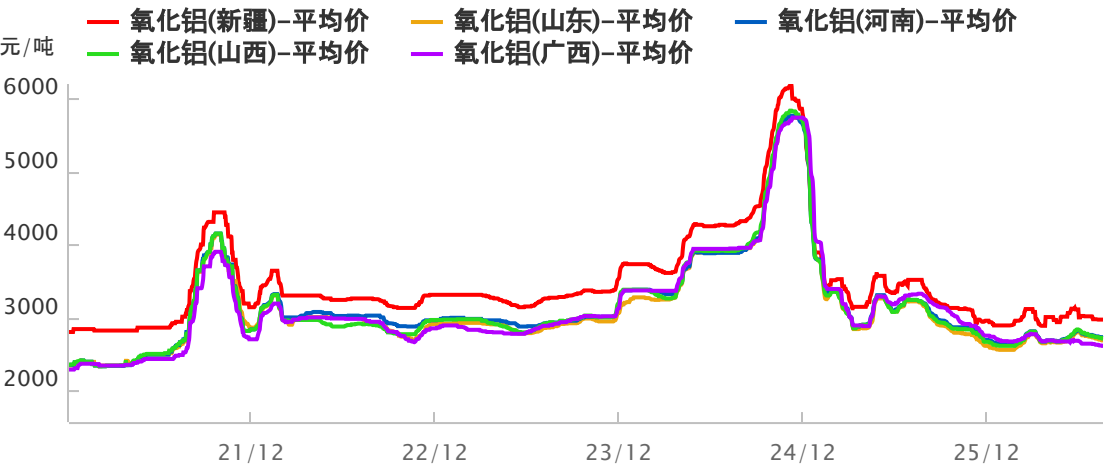
source: Wind

氧化铝月差.



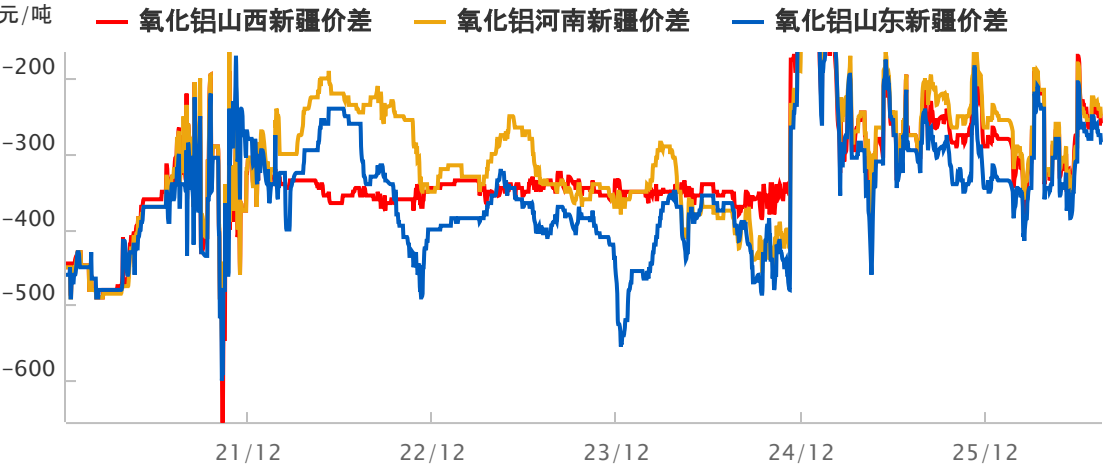
source: Wind

氧化铝现货价格.



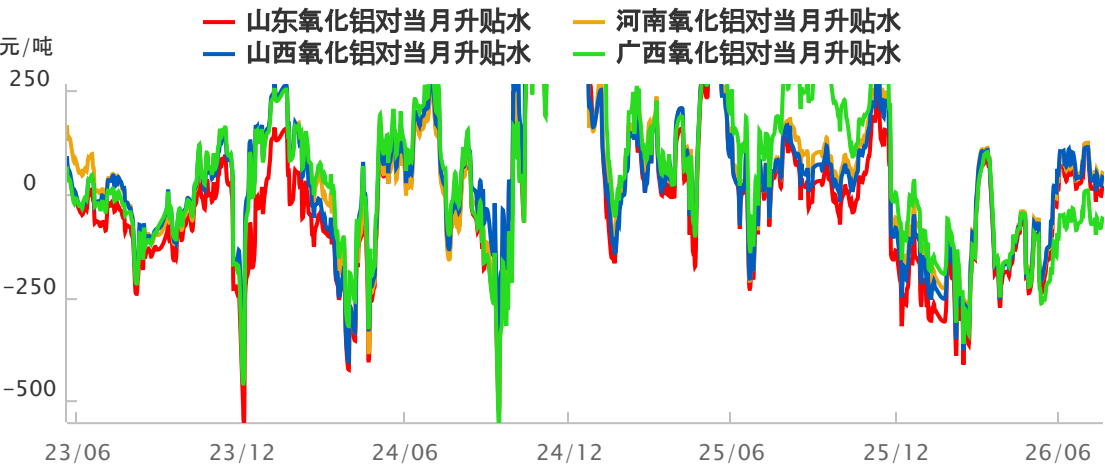
source: Wind

氧化铝主要地区价差.



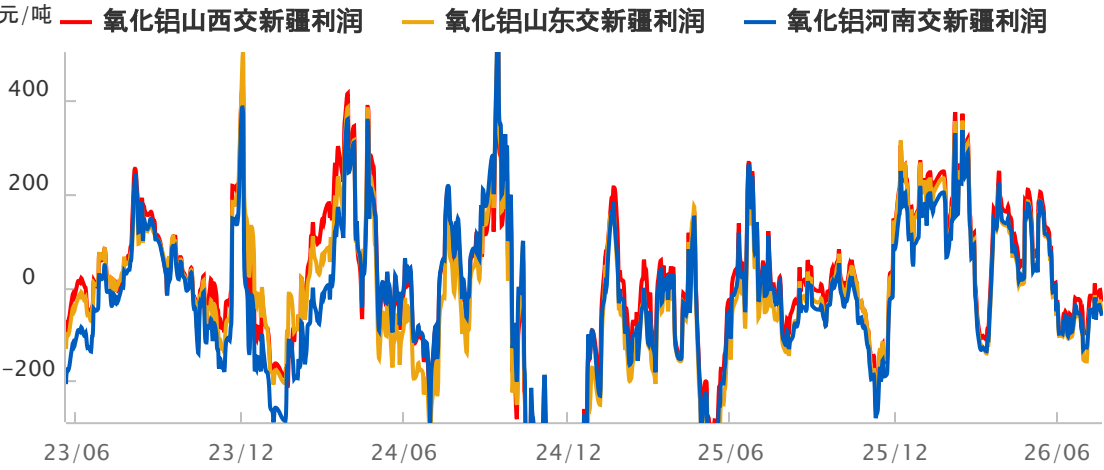
source: Wind

氧化铝四地基差.



source: Wind

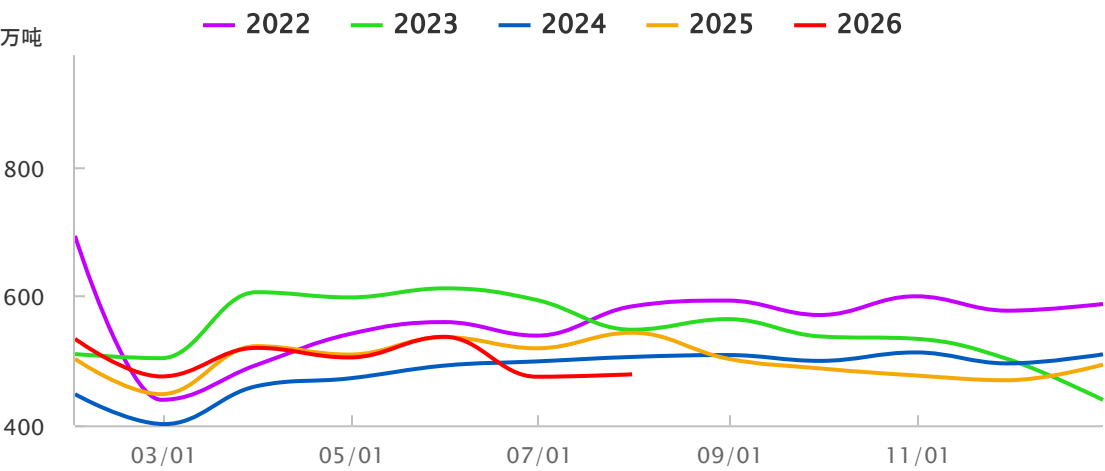
氧化铝交割无风险套利利润.



source: Wind

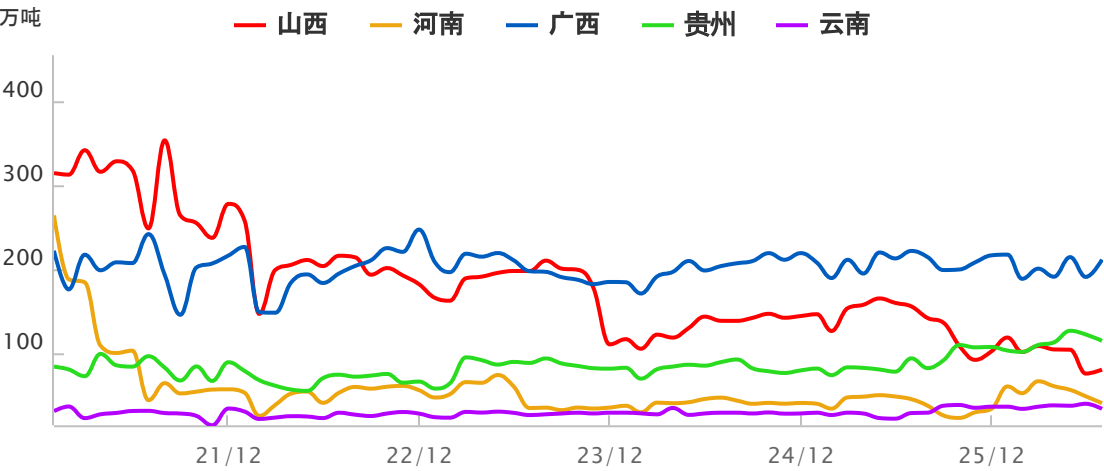
上游供给

中国铝土矿全国月度产量季节性.



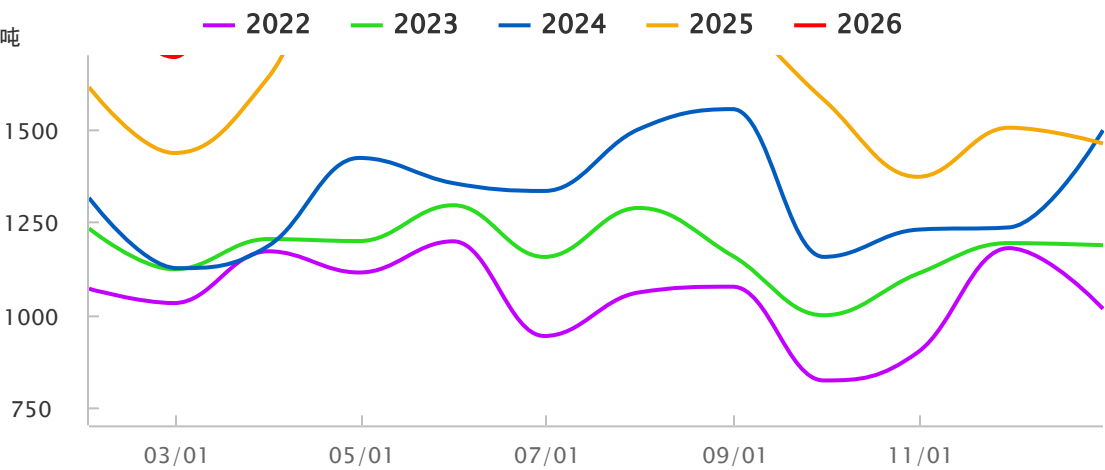
source: Wind

国内铝土矿分省份月度产量.



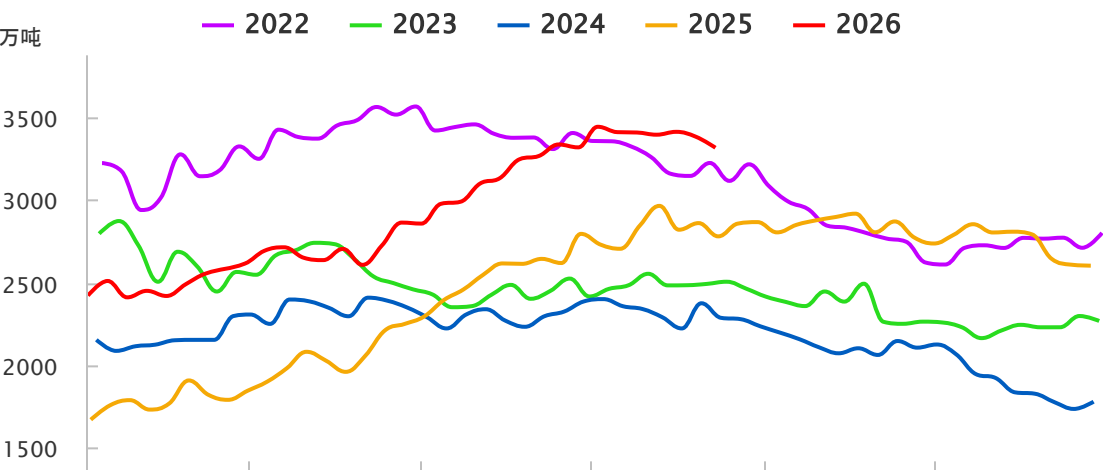
source: Wind

中国铝土矿月度进口量季节性.

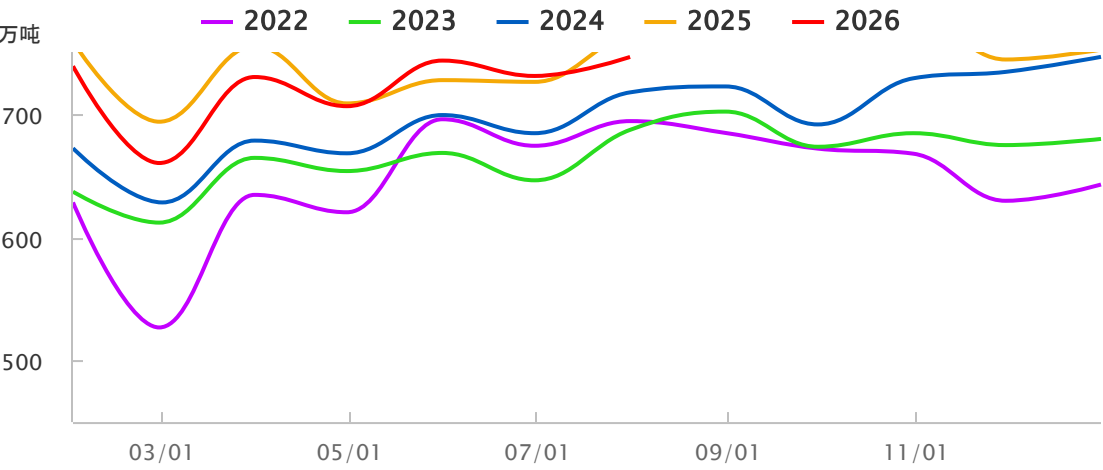


source: Wind

铝土矿港口库存季节性.

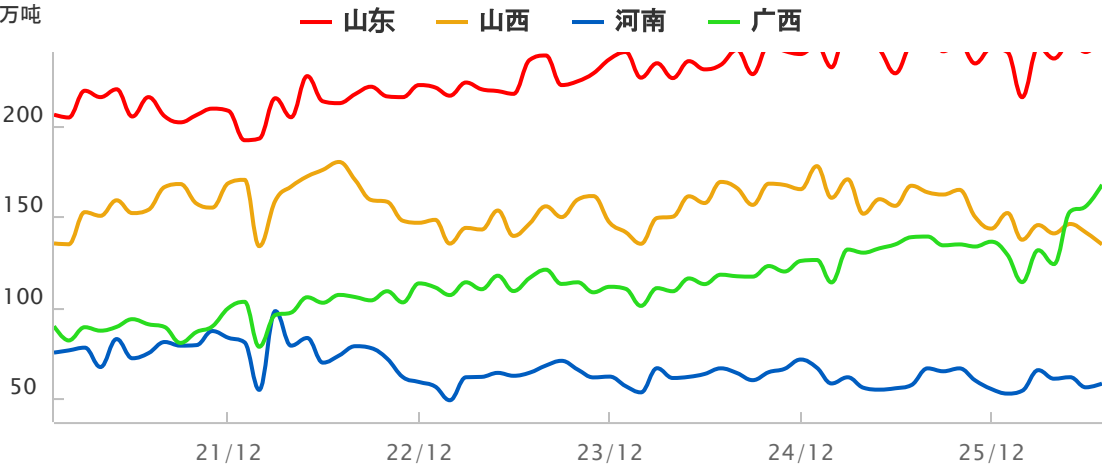


中国氧化铝月度产量季节性.



source: Wind

氧化铝主要产地月度产量.



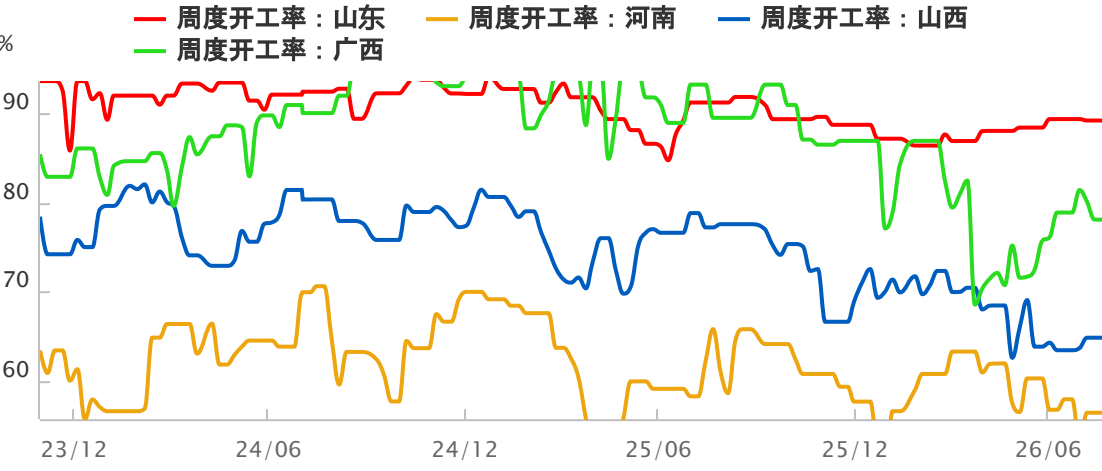
source: Wind

氧化铝全国周度开工率.



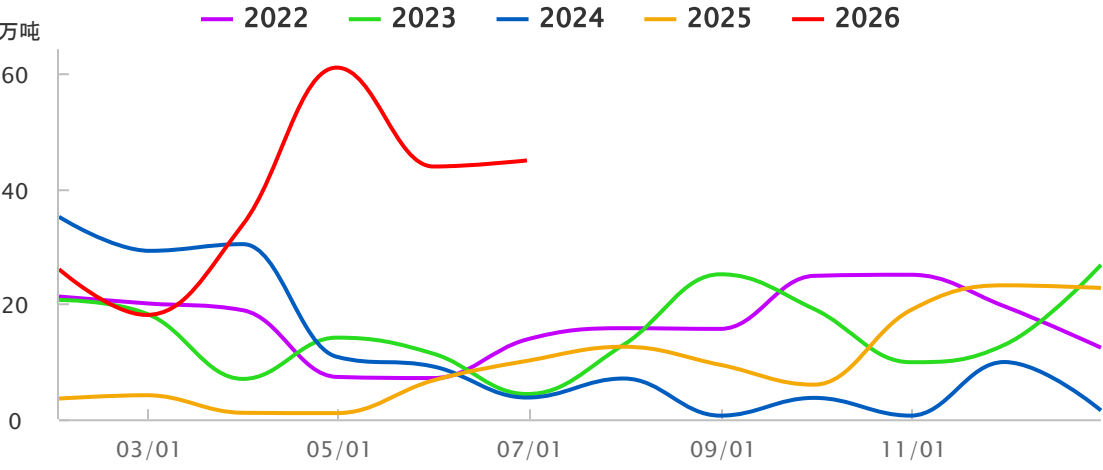
source: Wind

氧化铝分省份周度开工率.



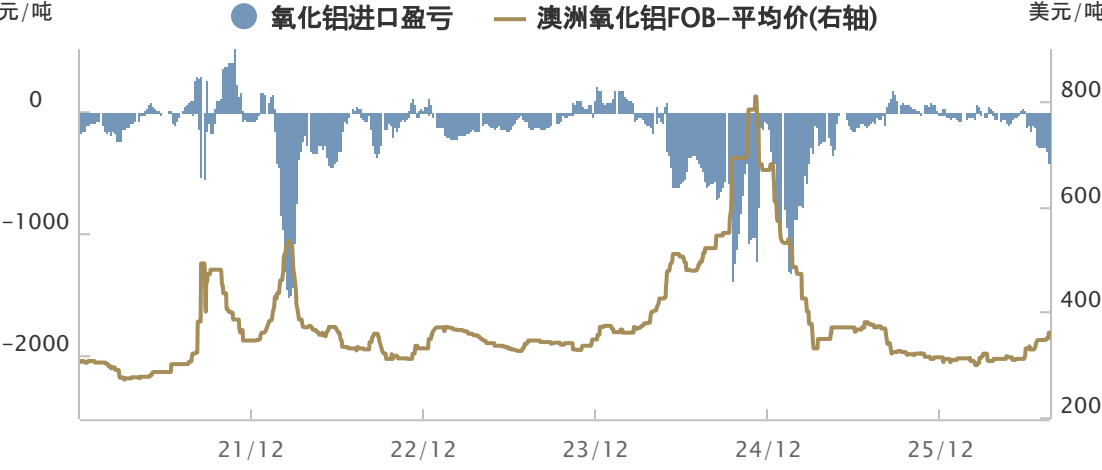
source: Wind

氧化铝月度进口量季节性.



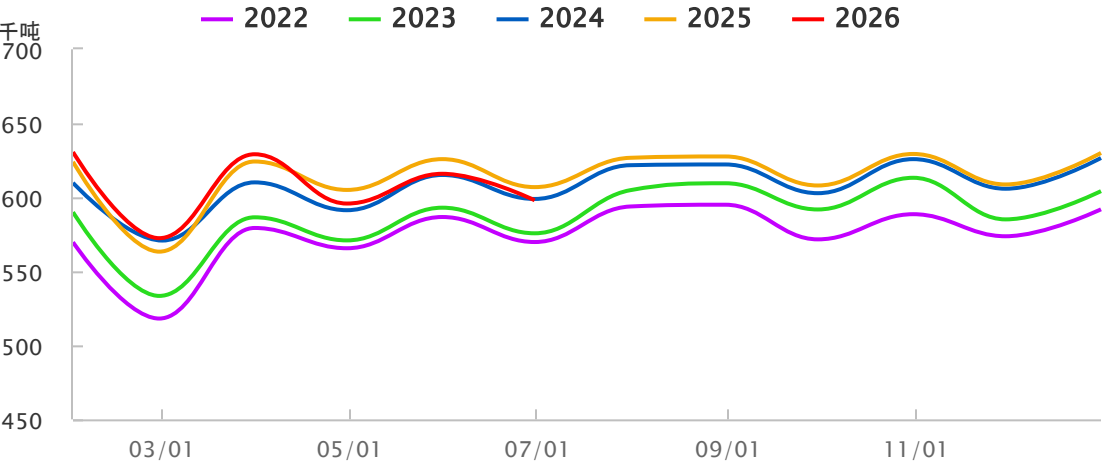
source: Wind

氧化铝进口盈亏.



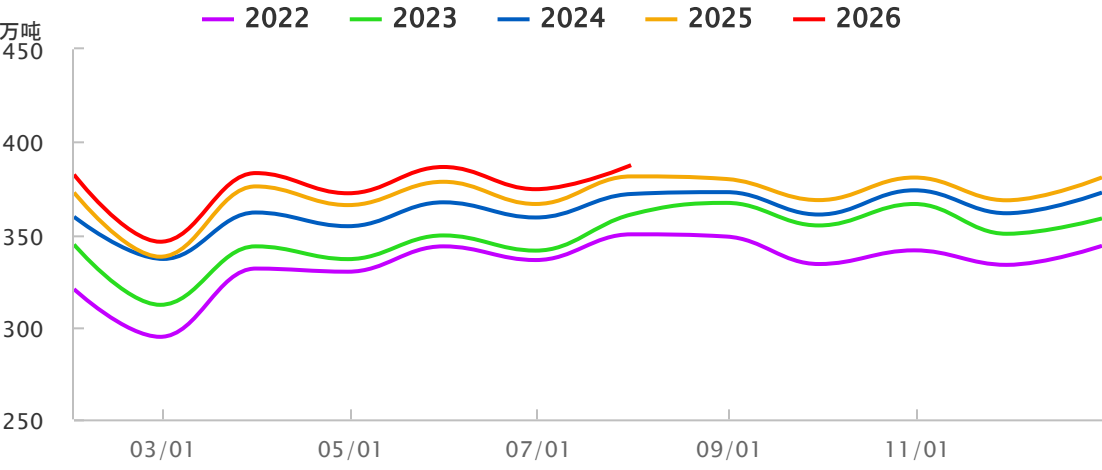
source: Wind

全球电解铝月度产量季节性.



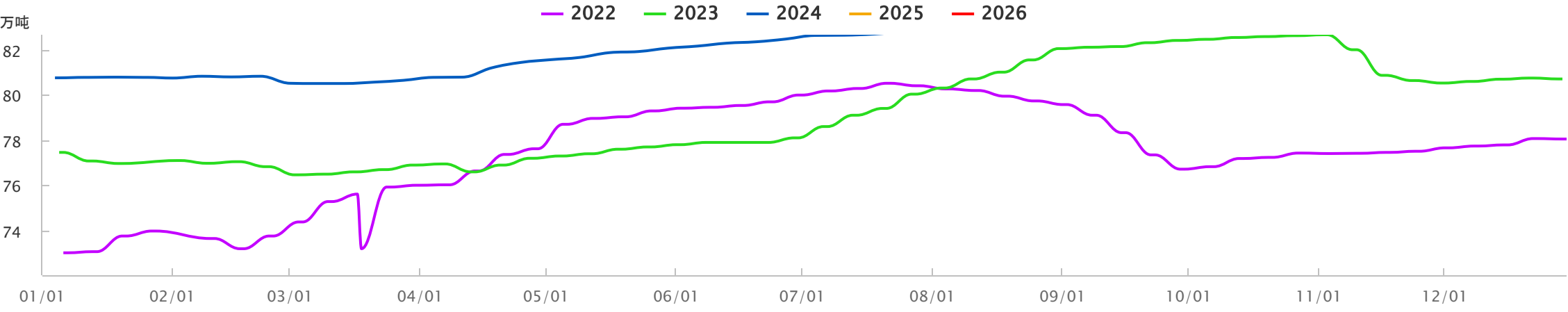
source: Wind

中国电解铝月度产量季节性.



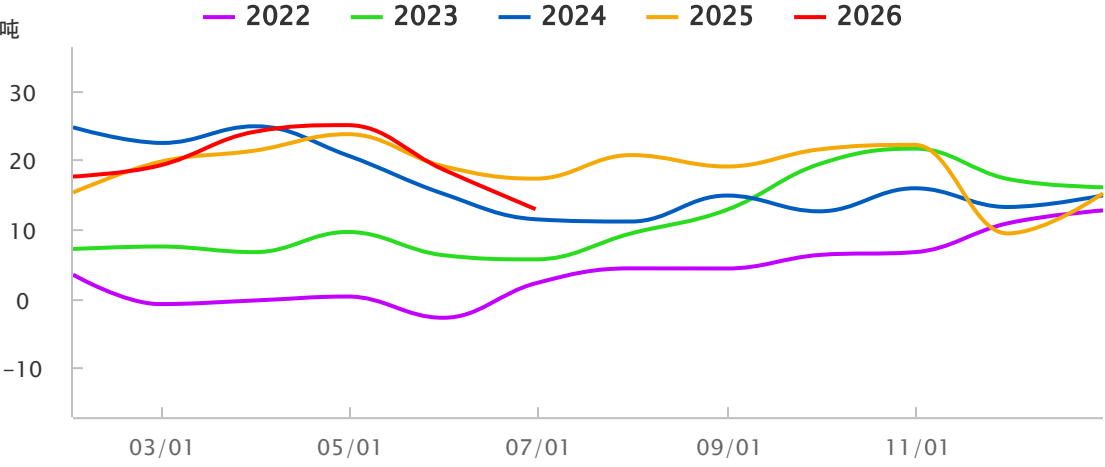
source: Wind

中国电解铝周度产量季节性.



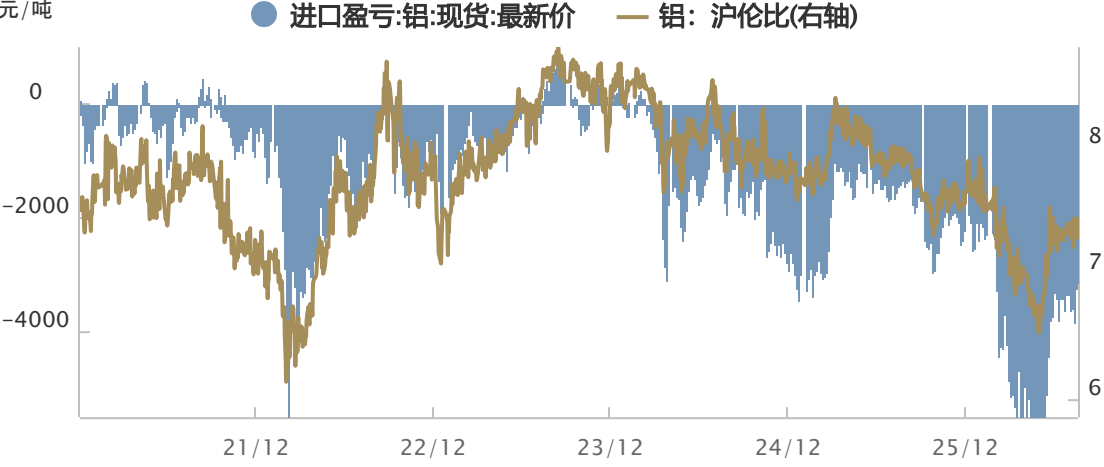
source: Wind

中国电解铝月度净进口季节性.



source: Wind

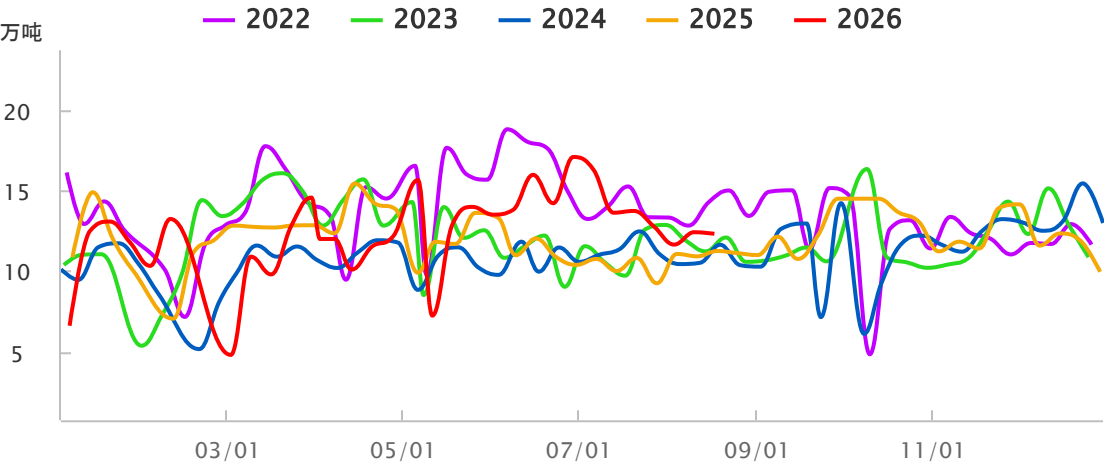
铝现货进口盈亏.



source: Wind

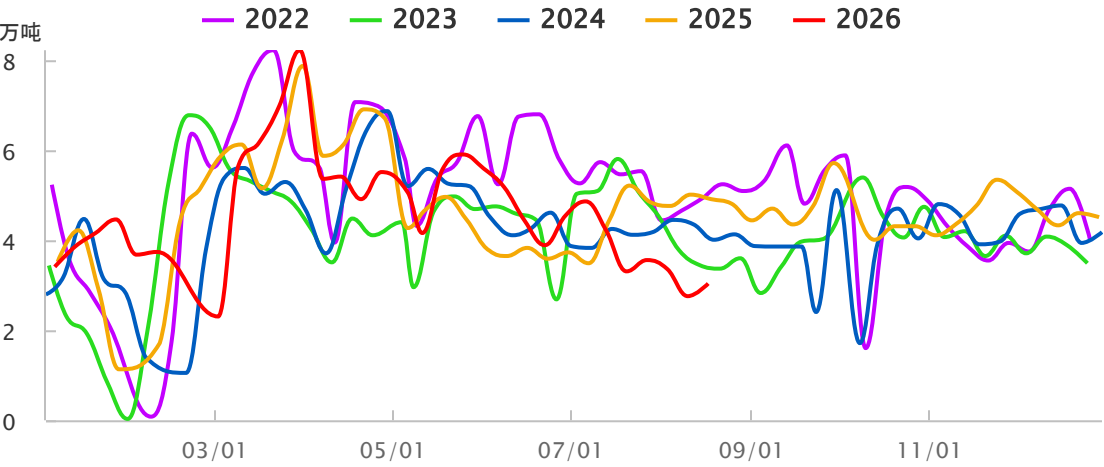
下游需求

铝锭周度出库量季节性.



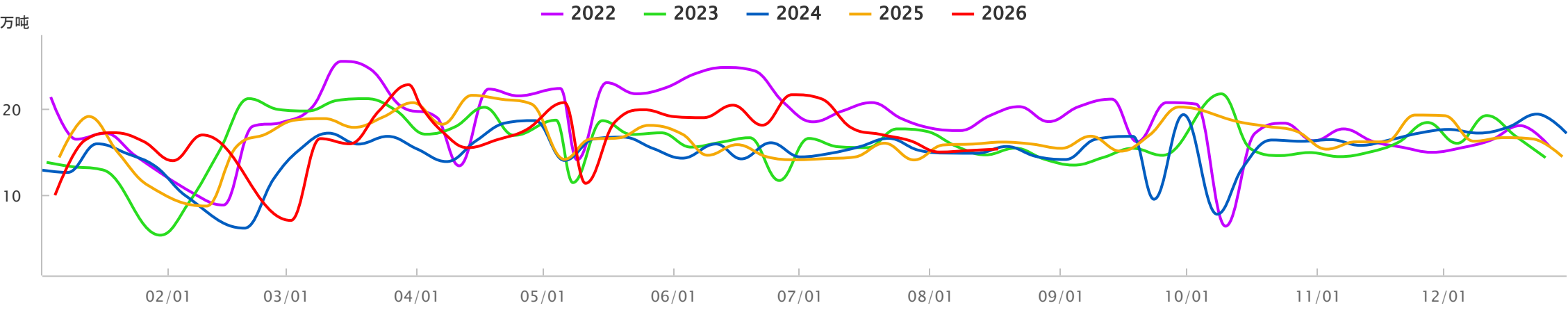
source: Wind

铝棒周度出库量季节性.



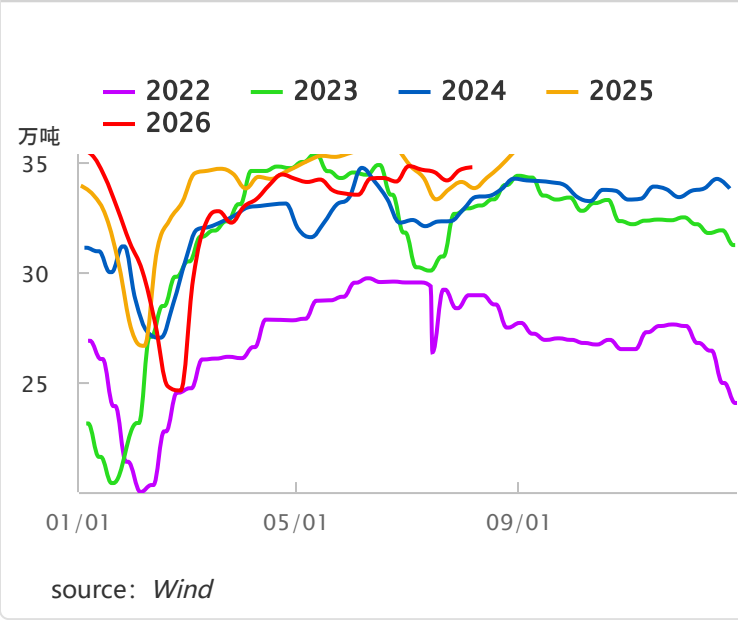
source: Wind

铝锭+铝棒周度出库量季节性.

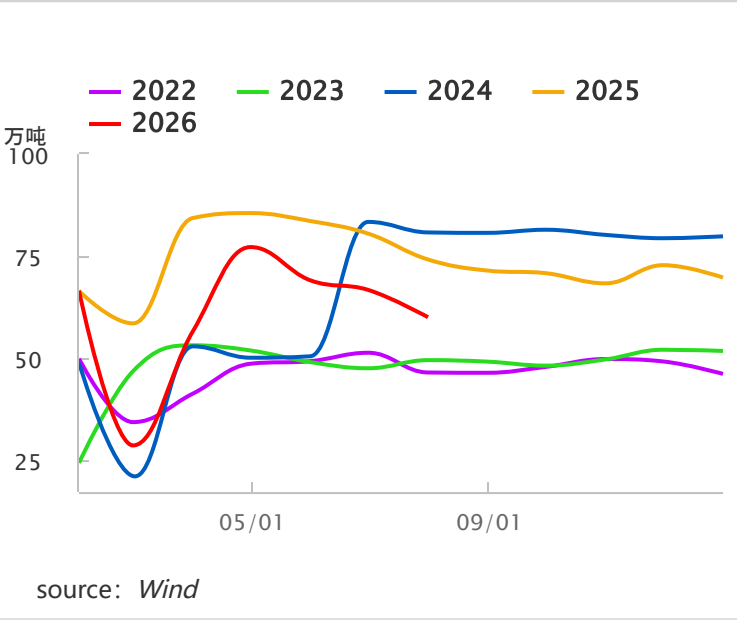


source: Wind

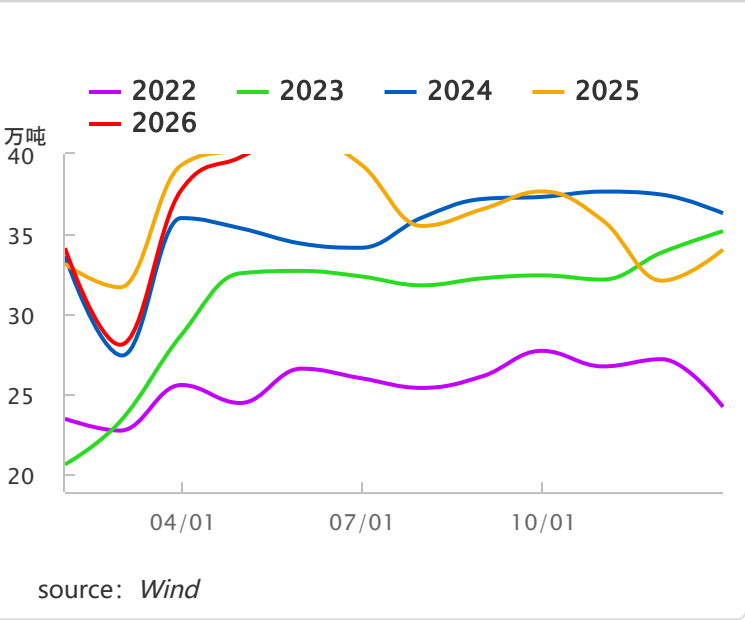
铝棒产量（周）季节性.



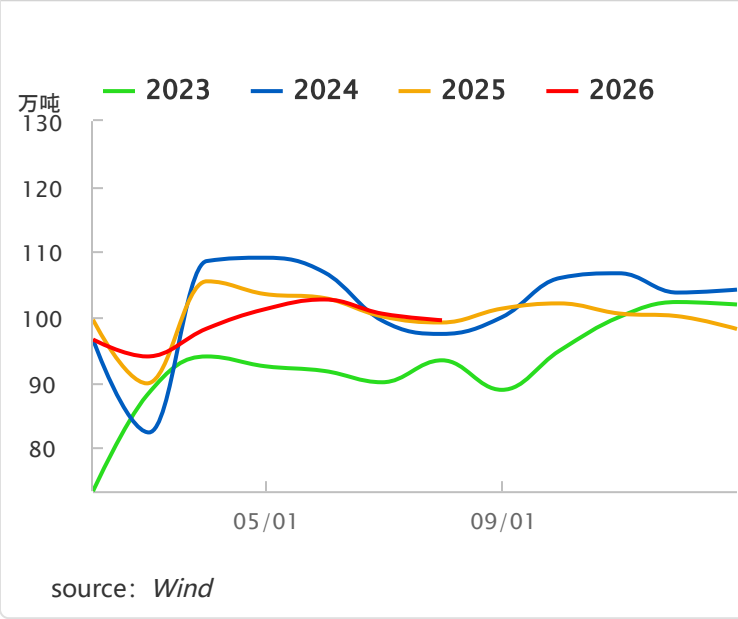
铝型材产量（月）季节性.



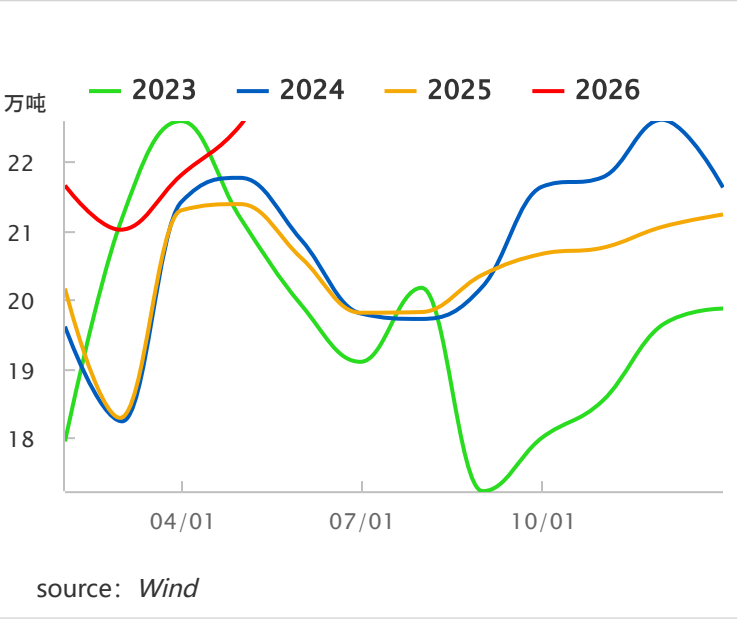
铝杆产量（月）季节性.



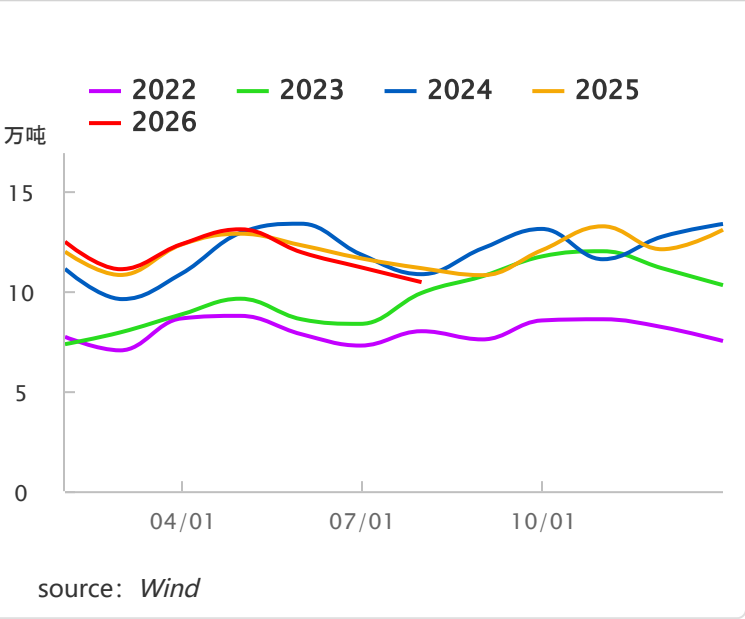
铝板产量（月）季节性.



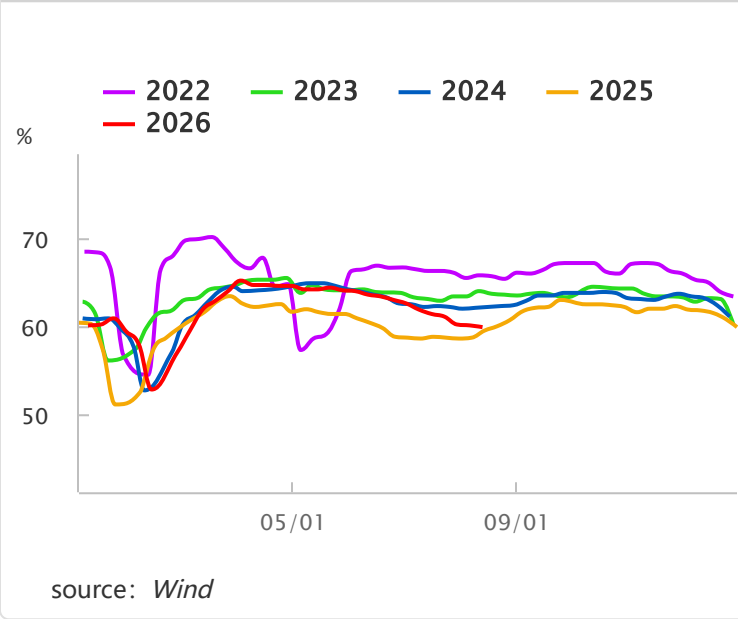
铝箔产量（月）季节性.



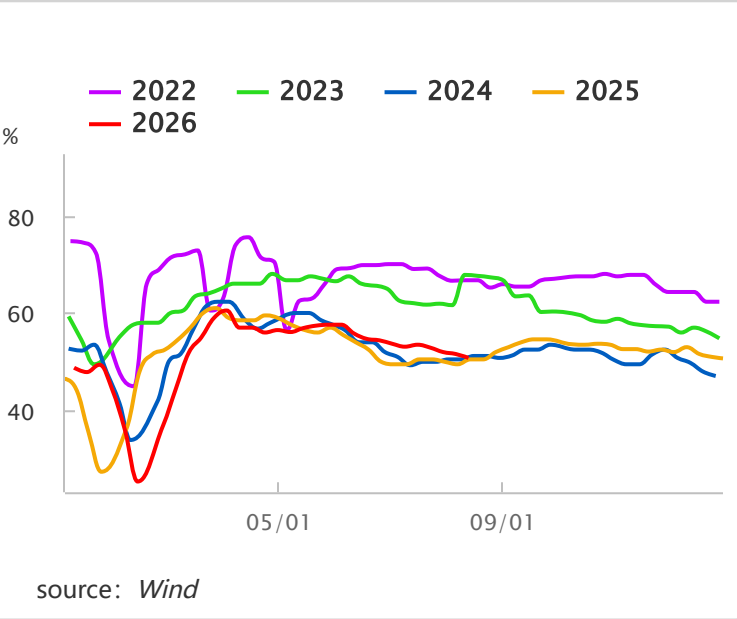
原铝铝合金锭产量（月）季节性.



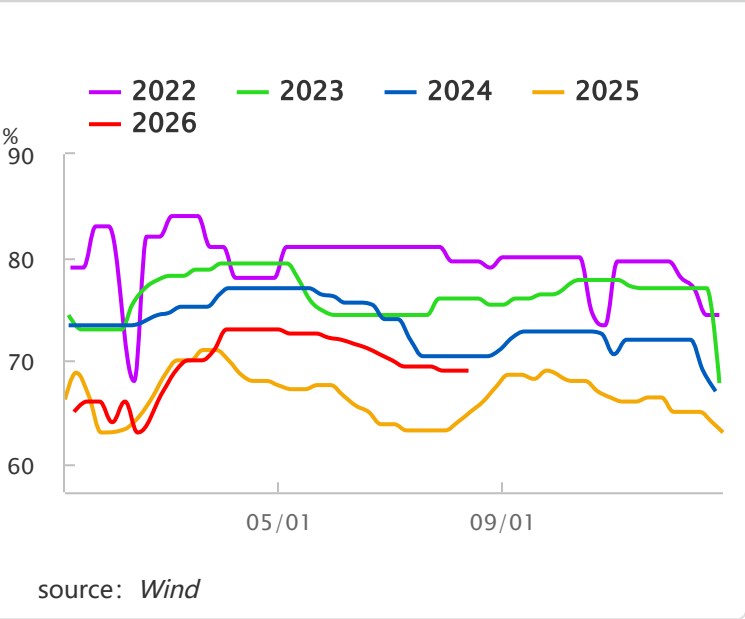
行业平均周度开工率季节性.



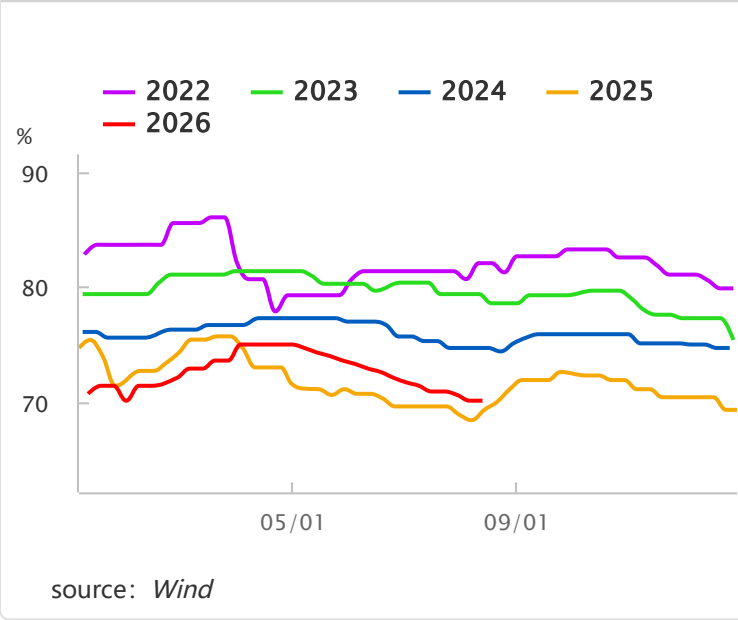
铝型材周度开工率季节性.



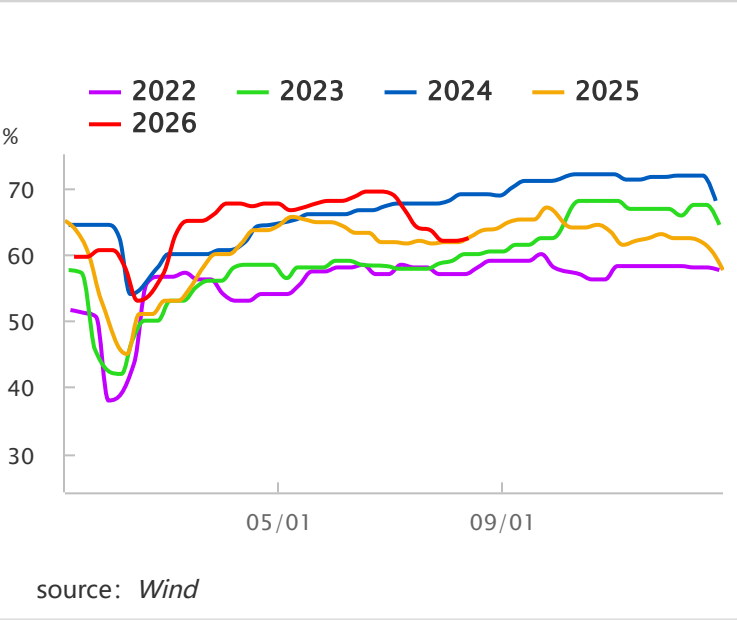
铝板带周度开工率季节性.



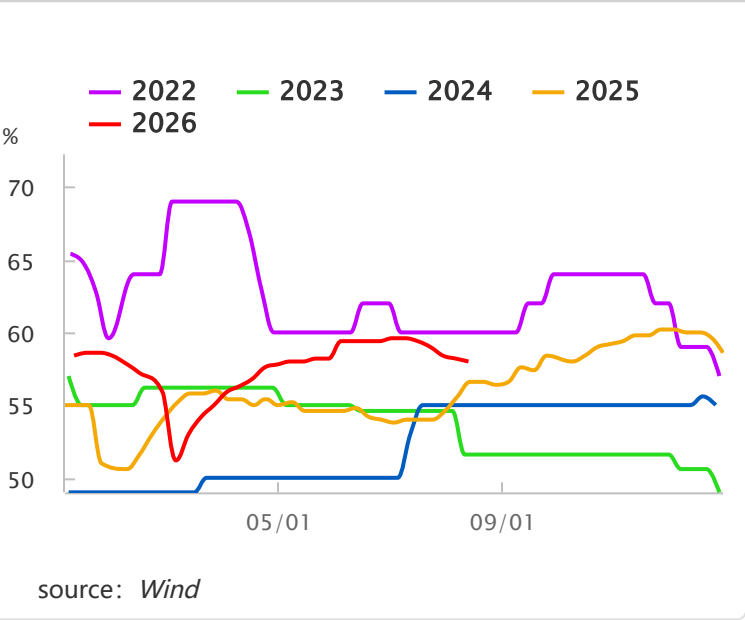
铝箔周度开工率季节性.



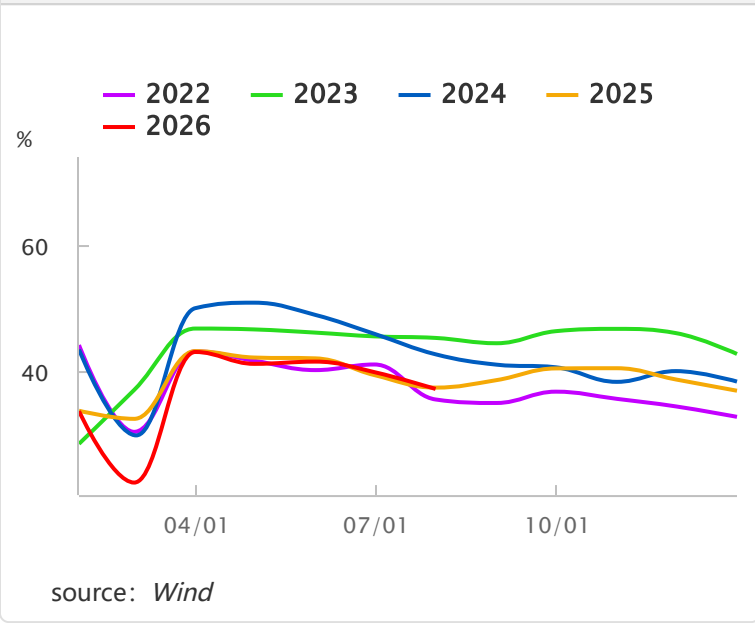
铝线缆周度开工率季节性.



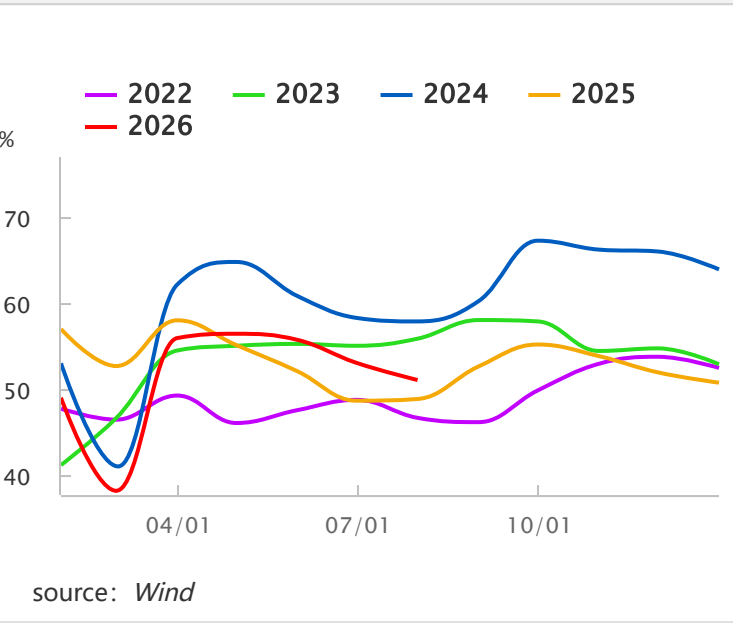
原生铝合金周度开工率季节性.



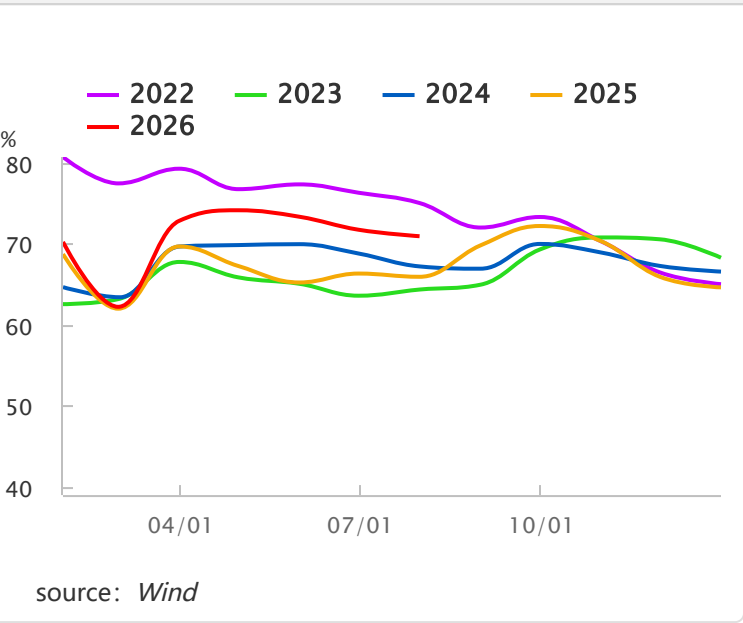
建筑铝型材月度开工率季节性.



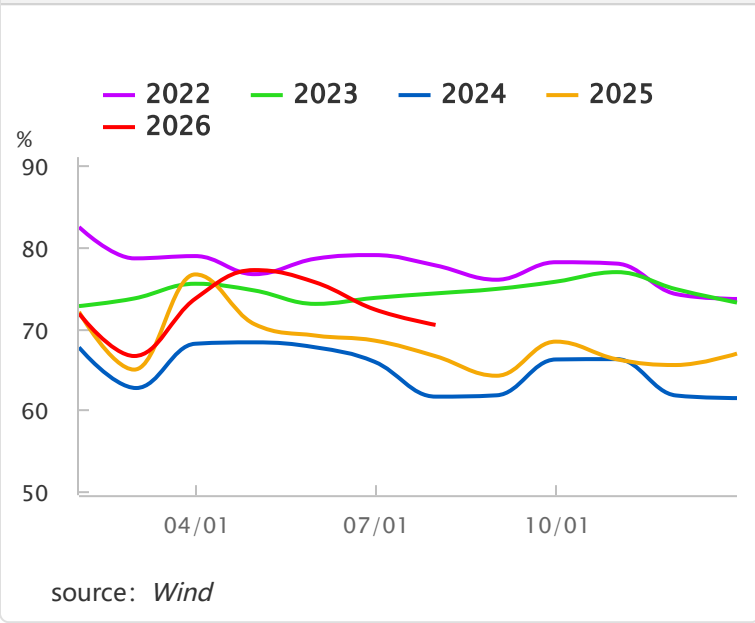
工业铝型材月度开工率季节性.



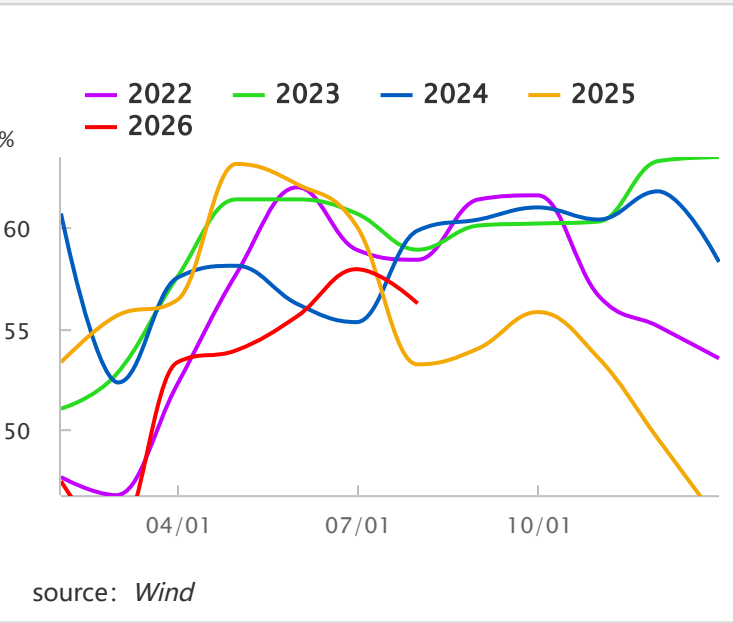
铝板带月度开工率季节性.



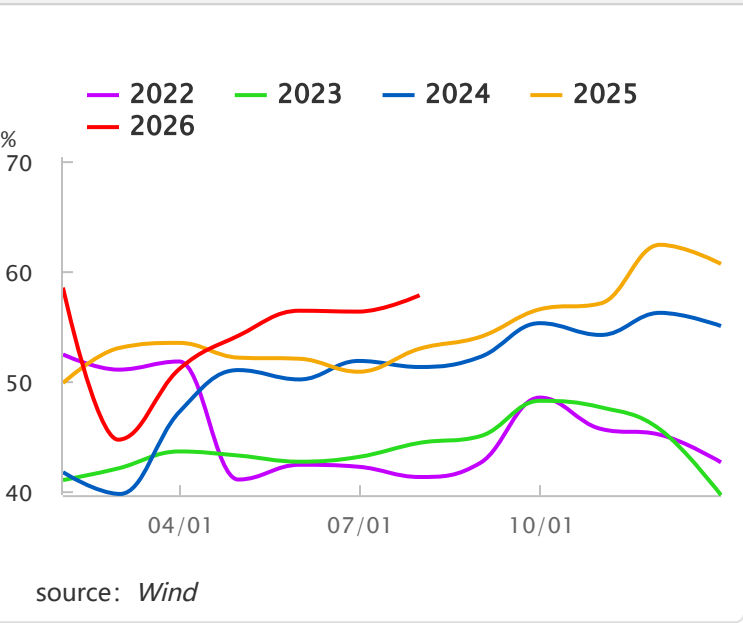
铝箔月度开工率季节性.



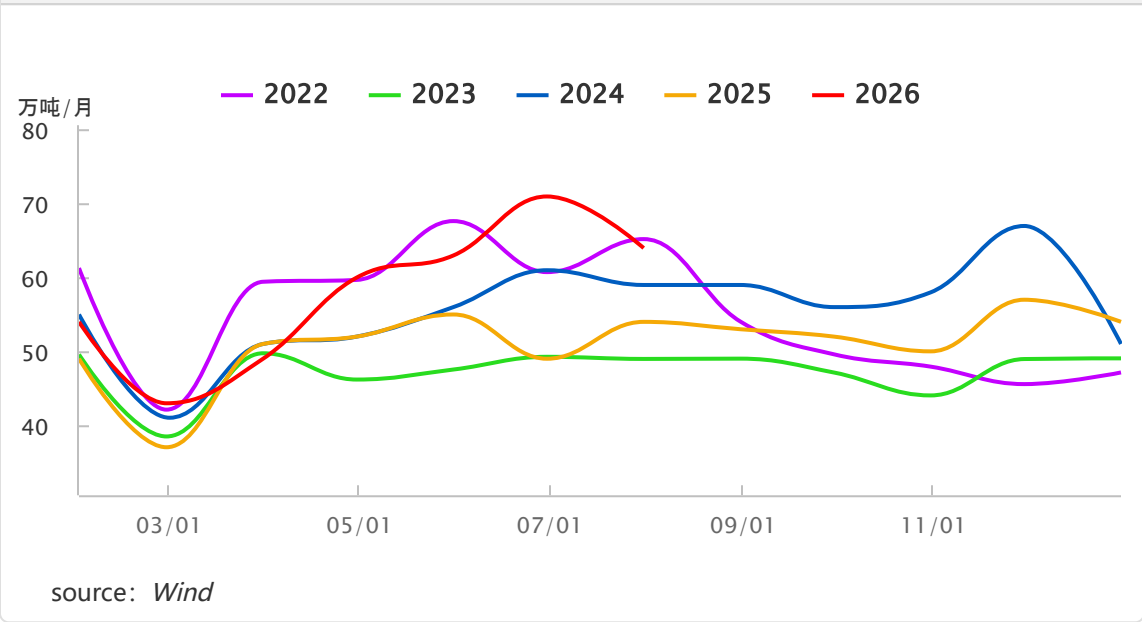
铝杆月度开工率季节性.



原生铝合金月度开工率季节性.



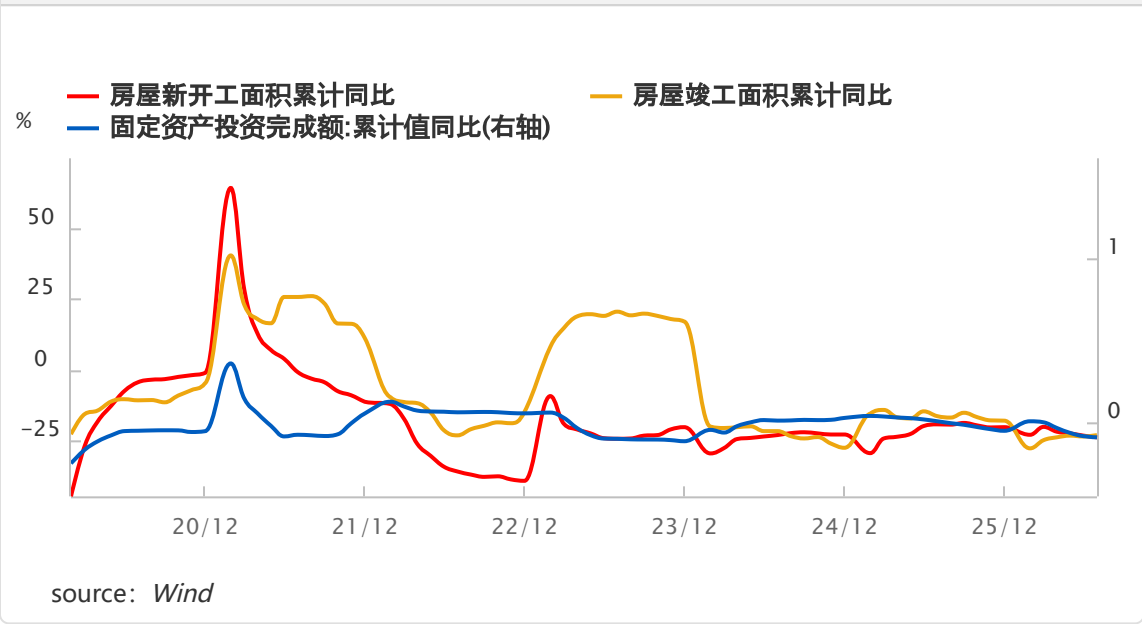
未锻造的铝及铝材当月出口量季节性.



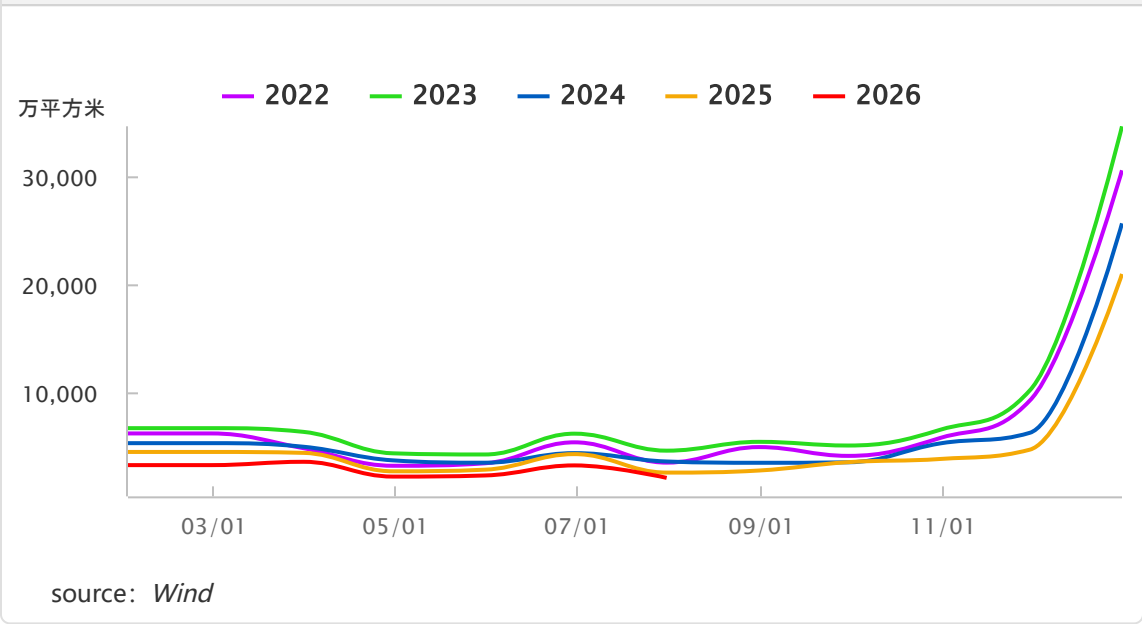
中国铝材出口利润.

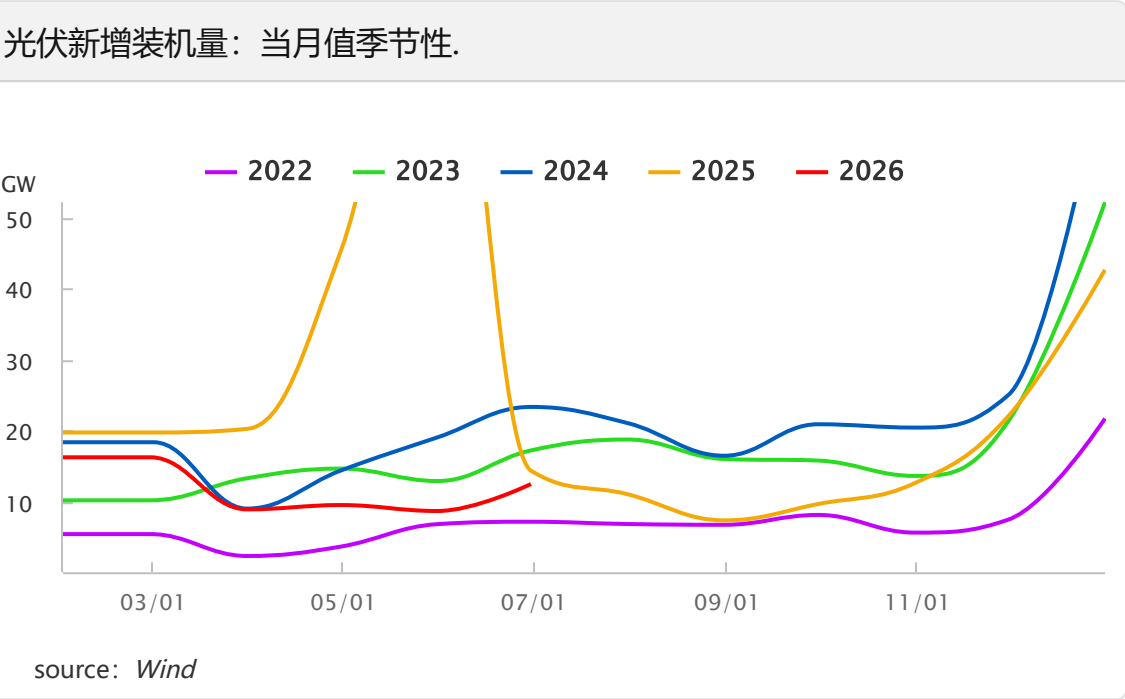
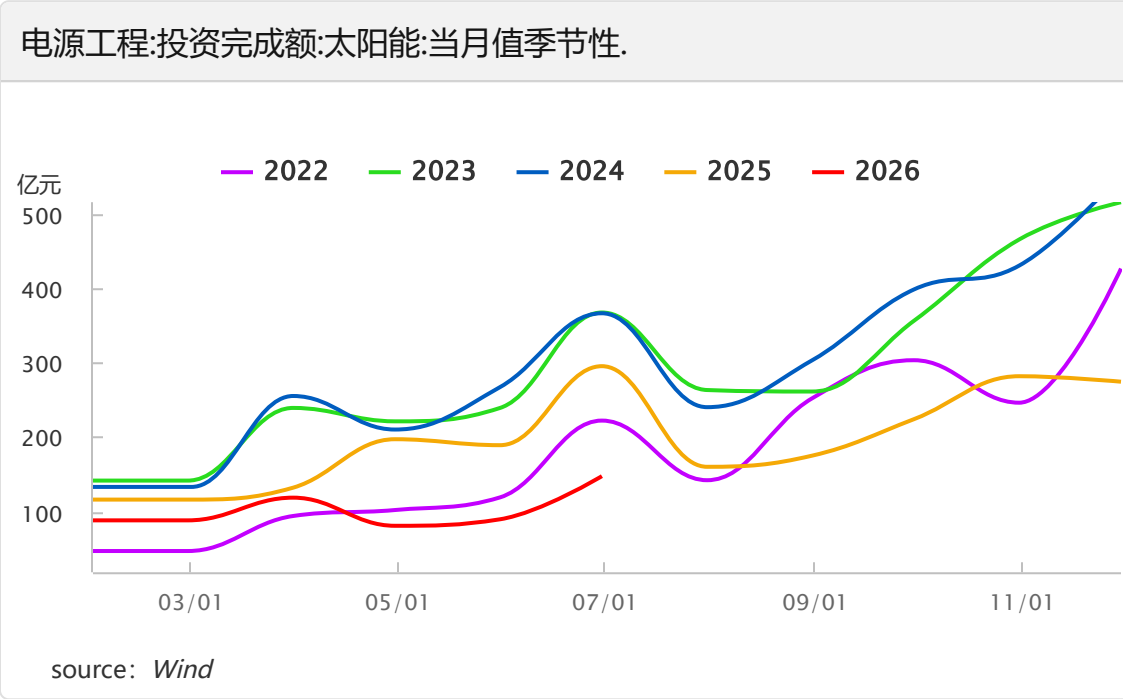
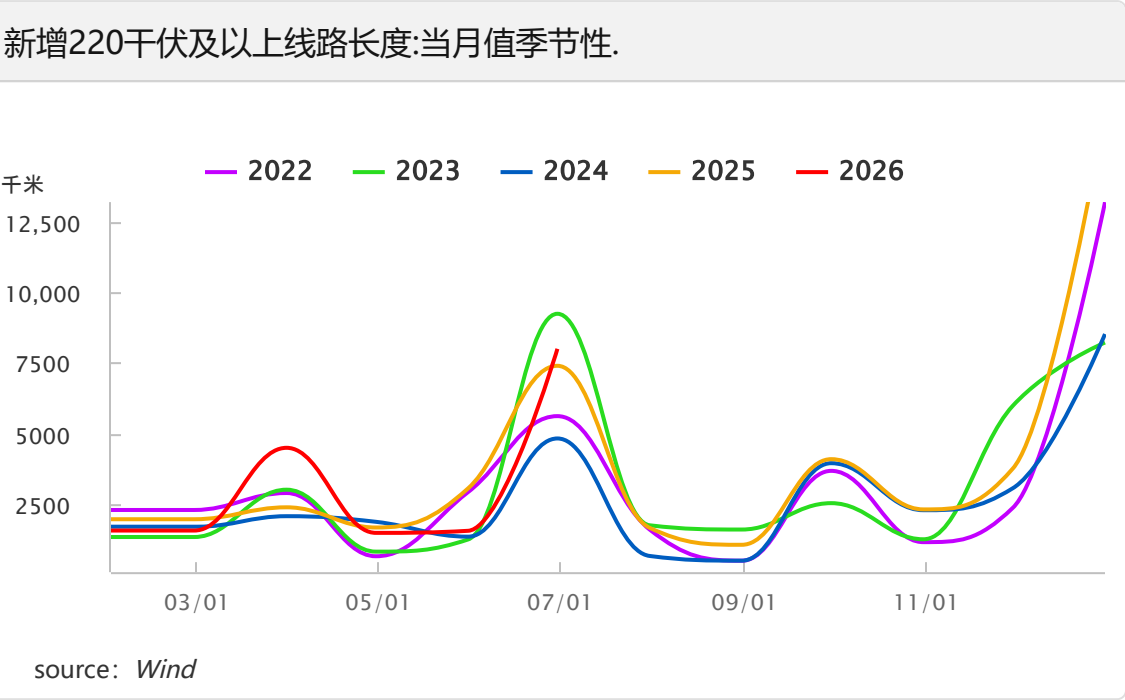
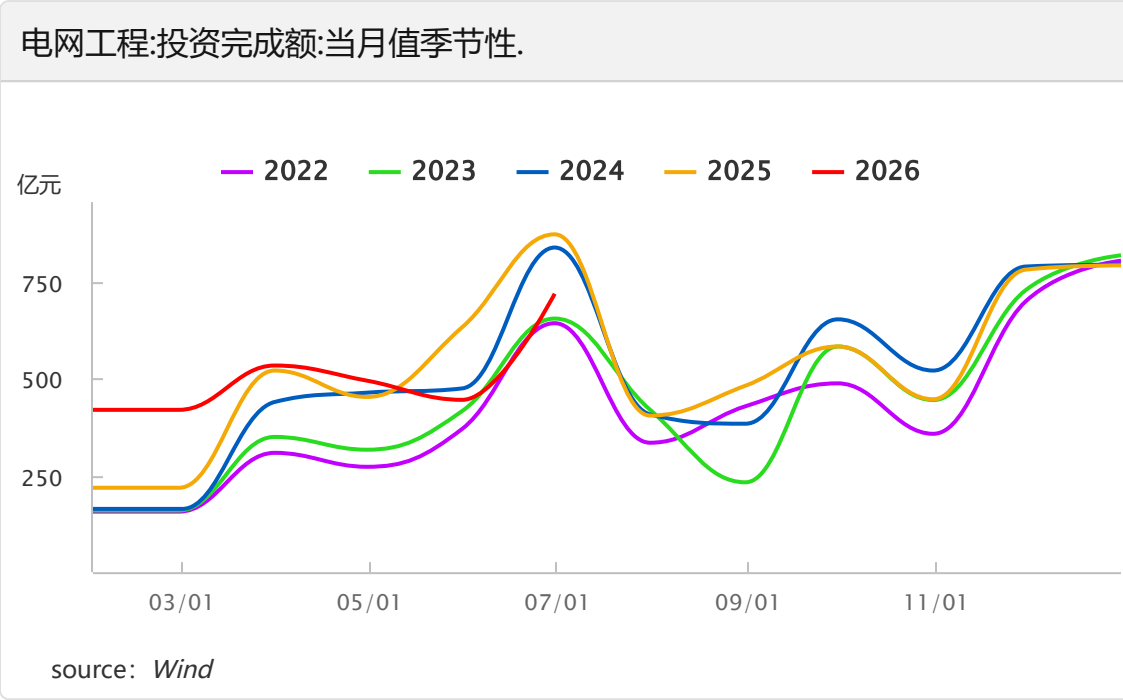
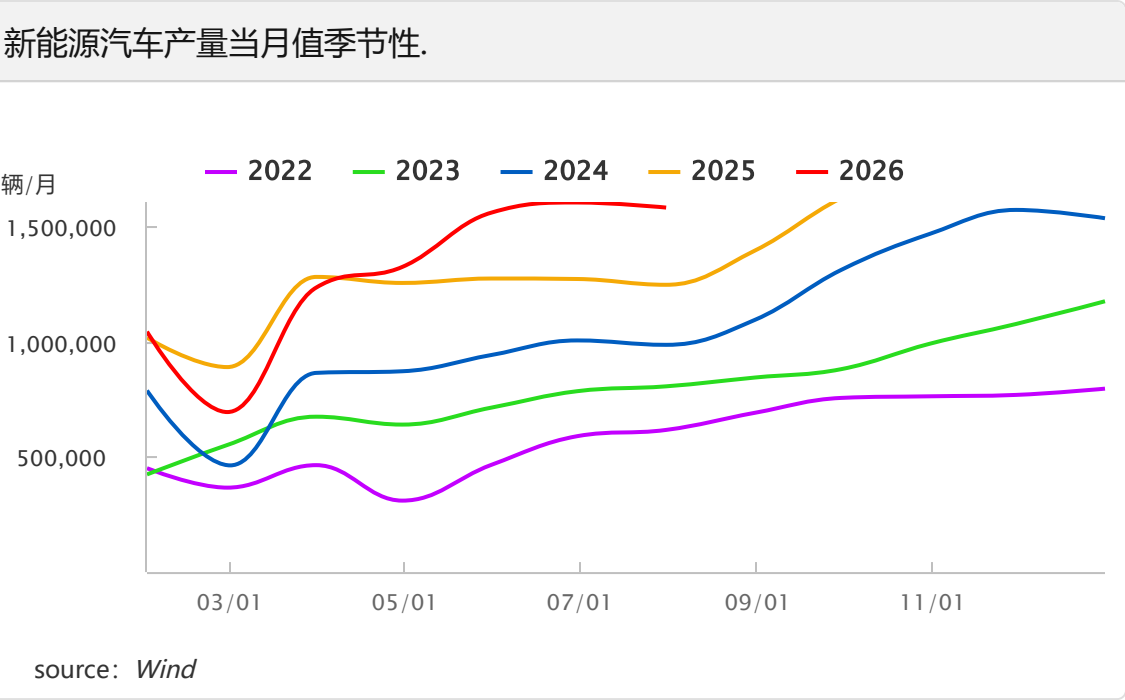
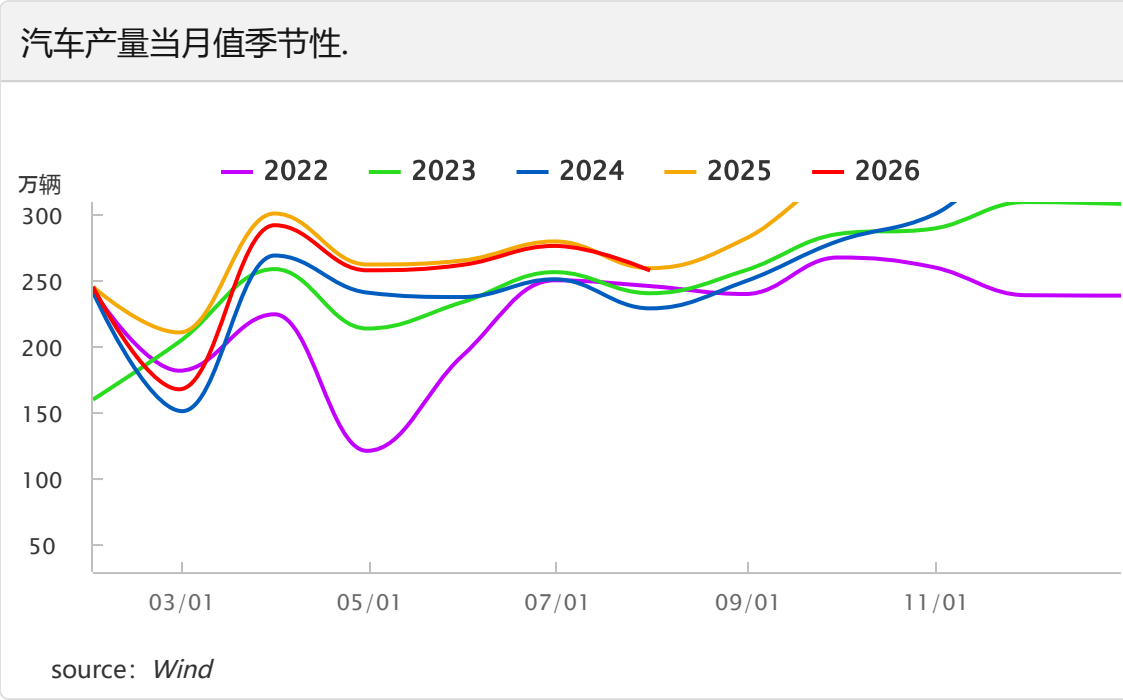


房屋开竣工面积和固定资产投资完成额累计同比.

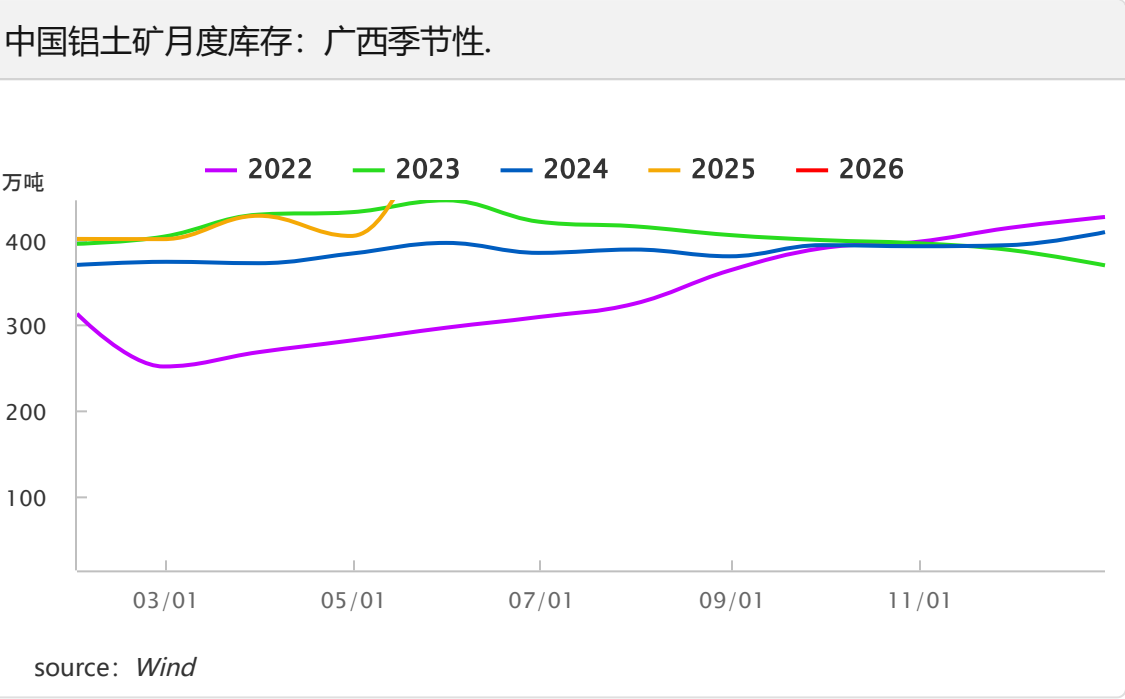
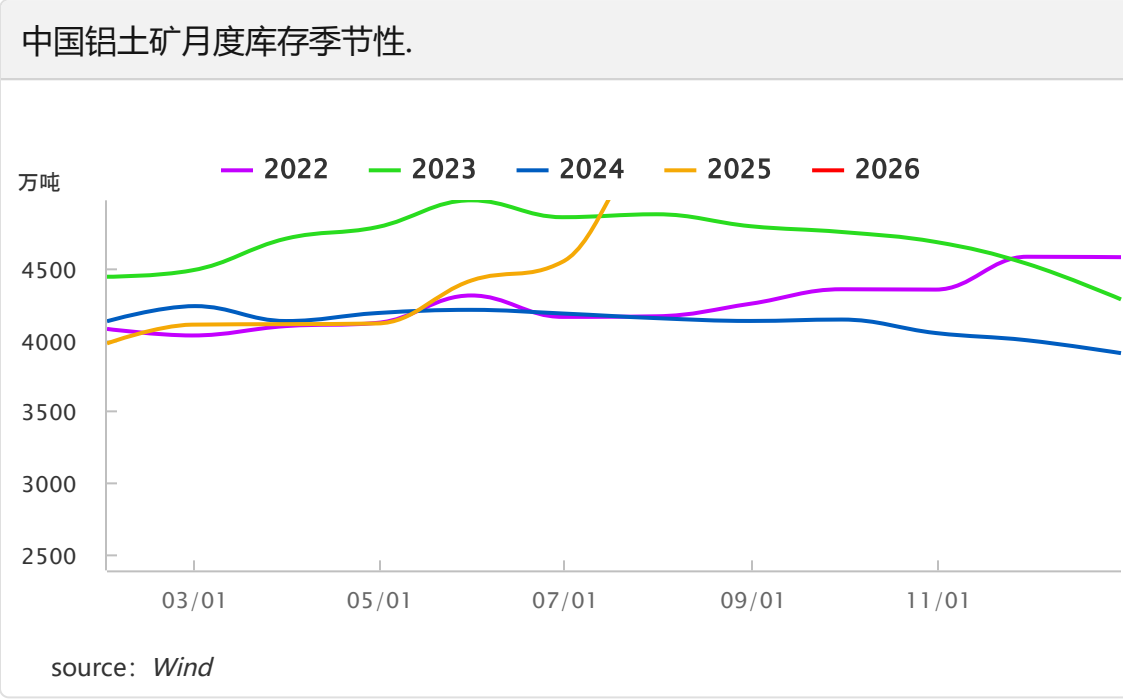


房屋竣工面积当月值季节性.

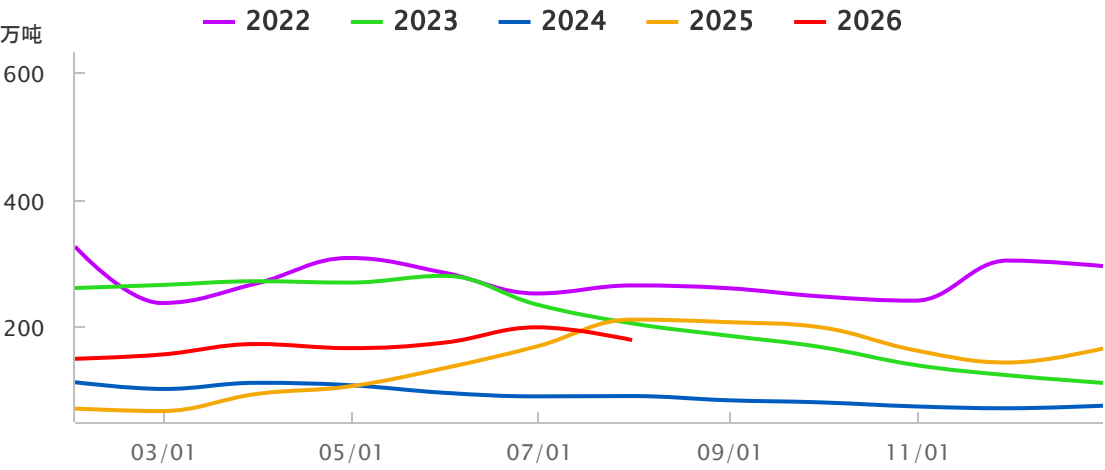




库存

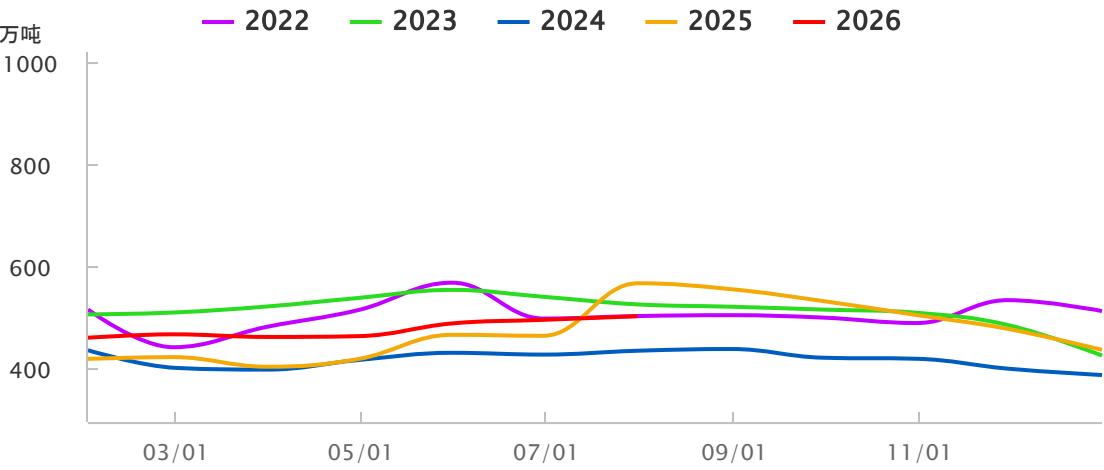


中国铝土矿月度库存：河南季节性.



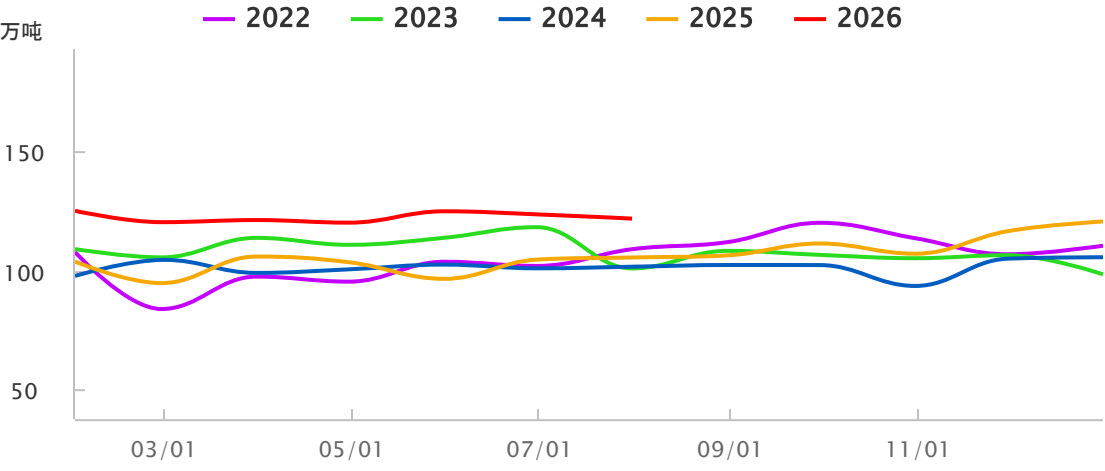
source: Wind

中国铝土矿月度库存：山西季节性.



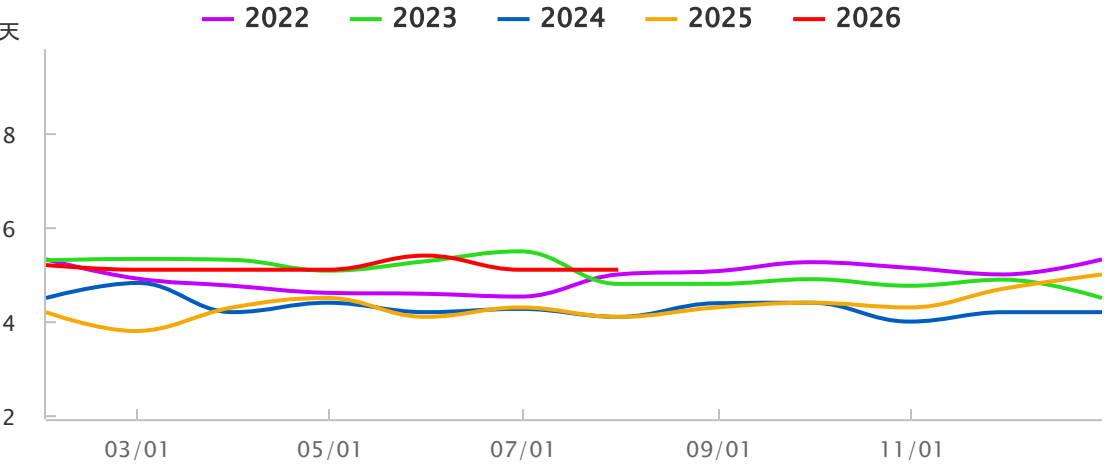
source: Wind

氧化铝企业厂内库存季节性.



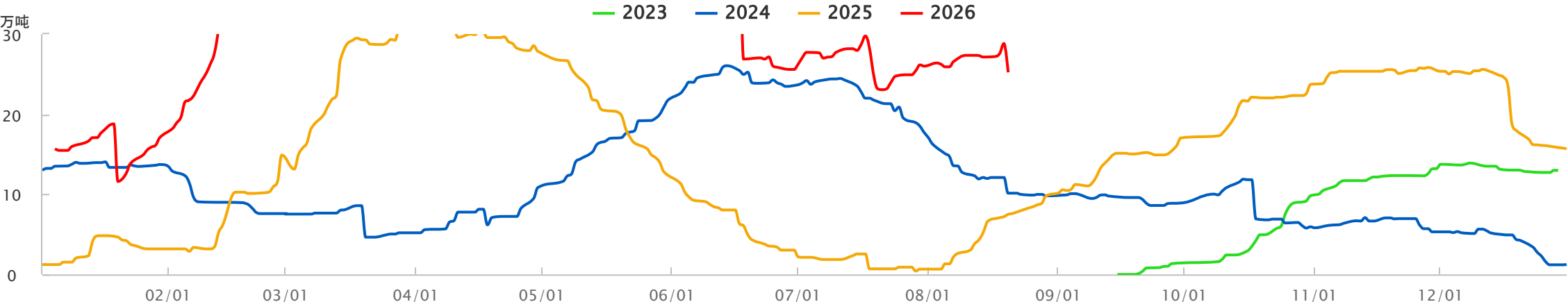
source: Wind

氧化铝企业厂内库存天数季节性.



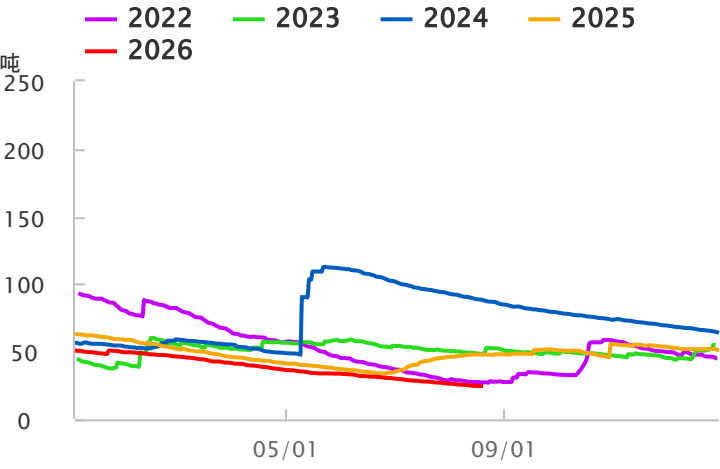
source: Wind

SHFE氧化铝仓单总量季节性.



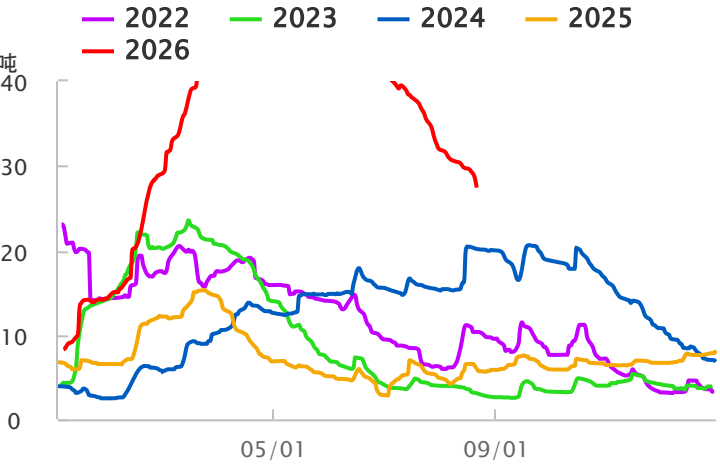
source: Wind

LME铝库存季节性.



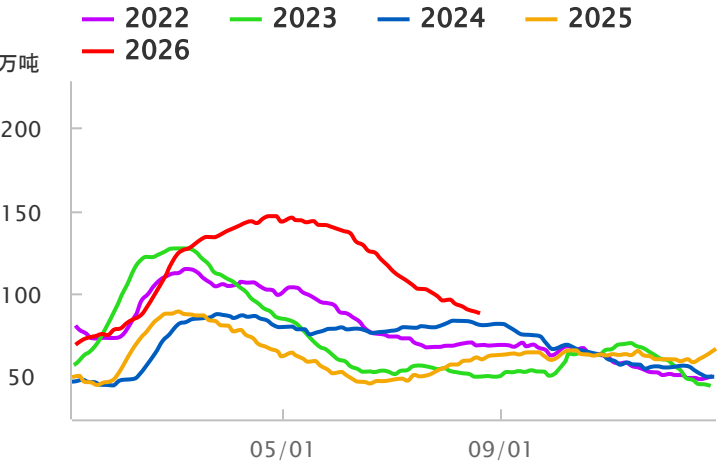
source: Wind

SHFE铝仓单数量季节性.

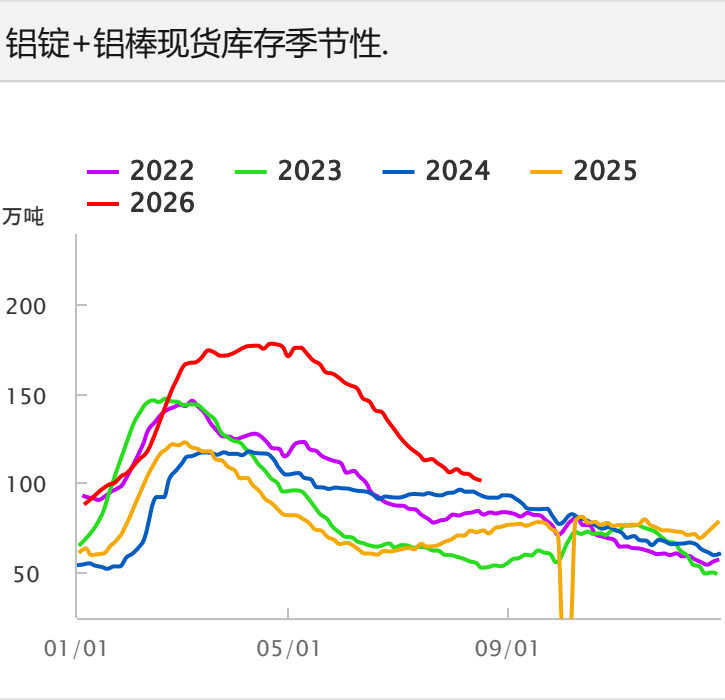
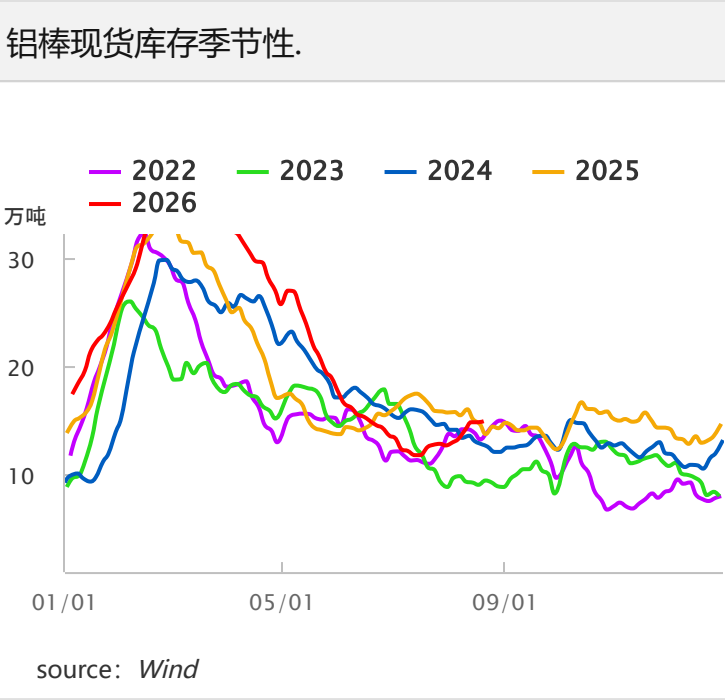
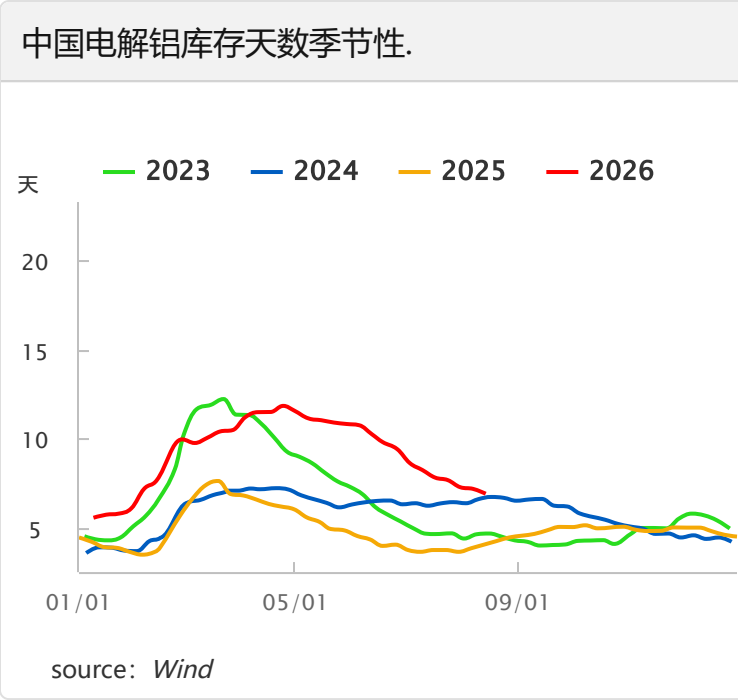


source: Wind

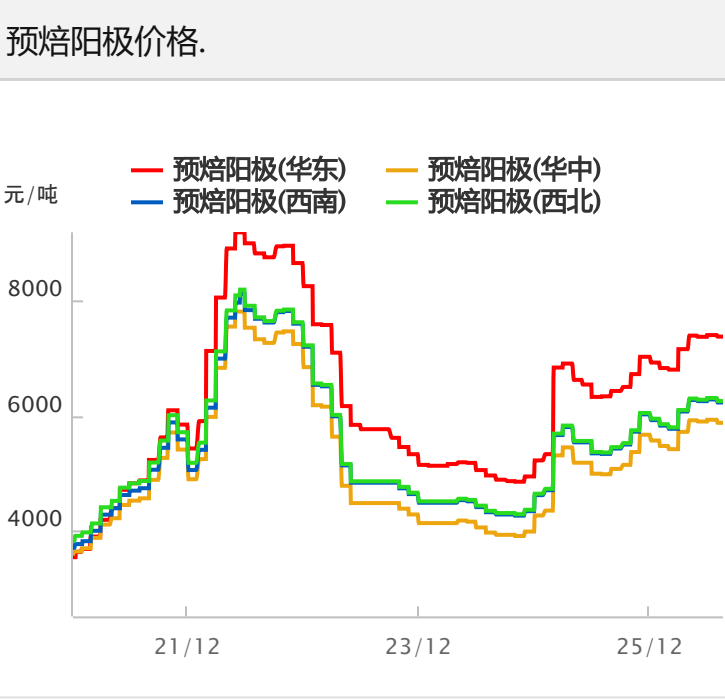
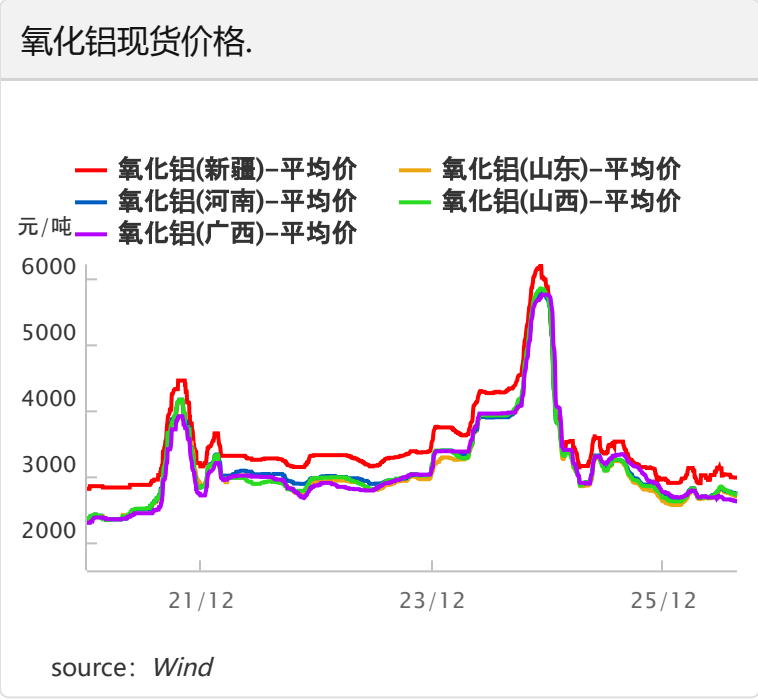
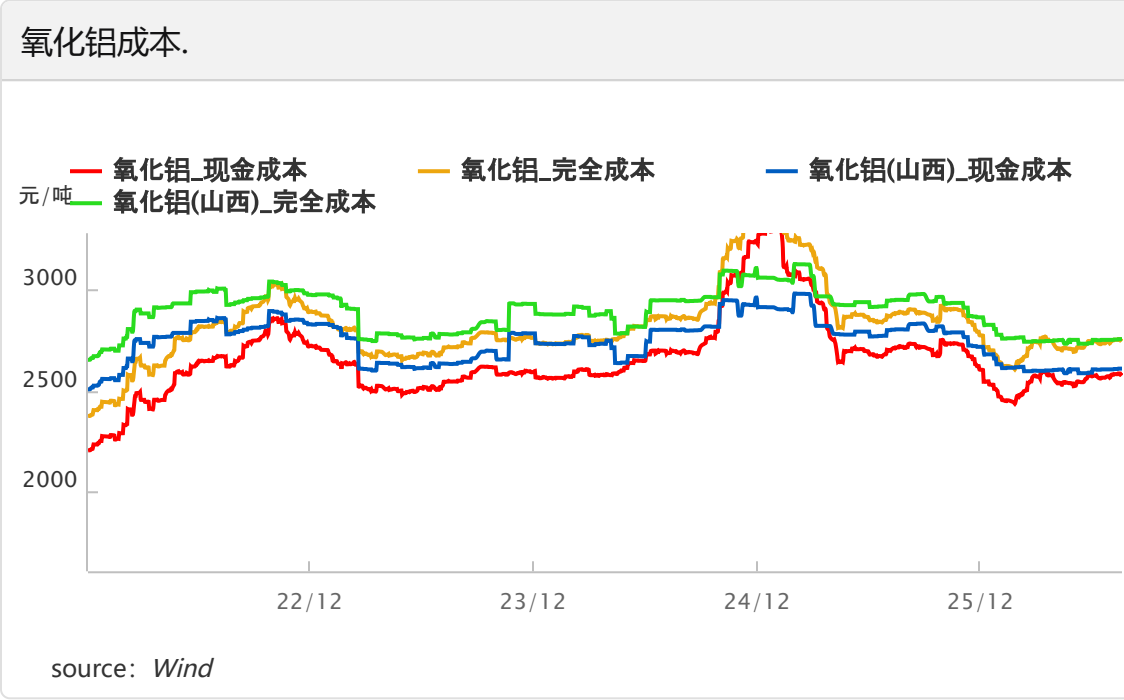
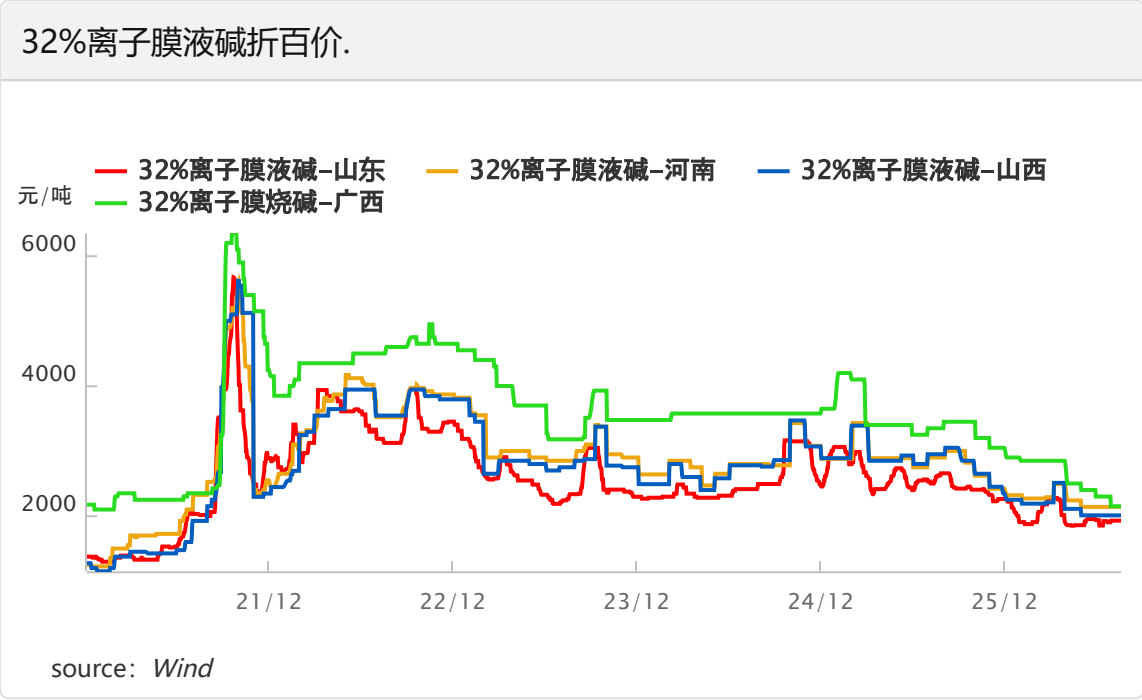
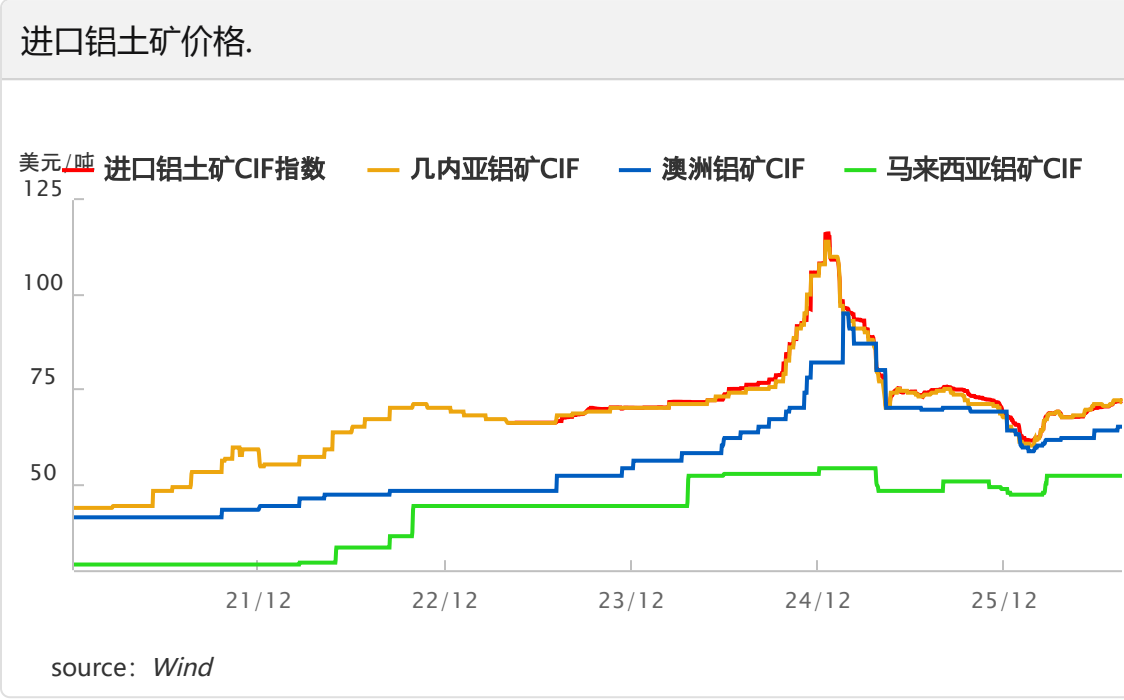
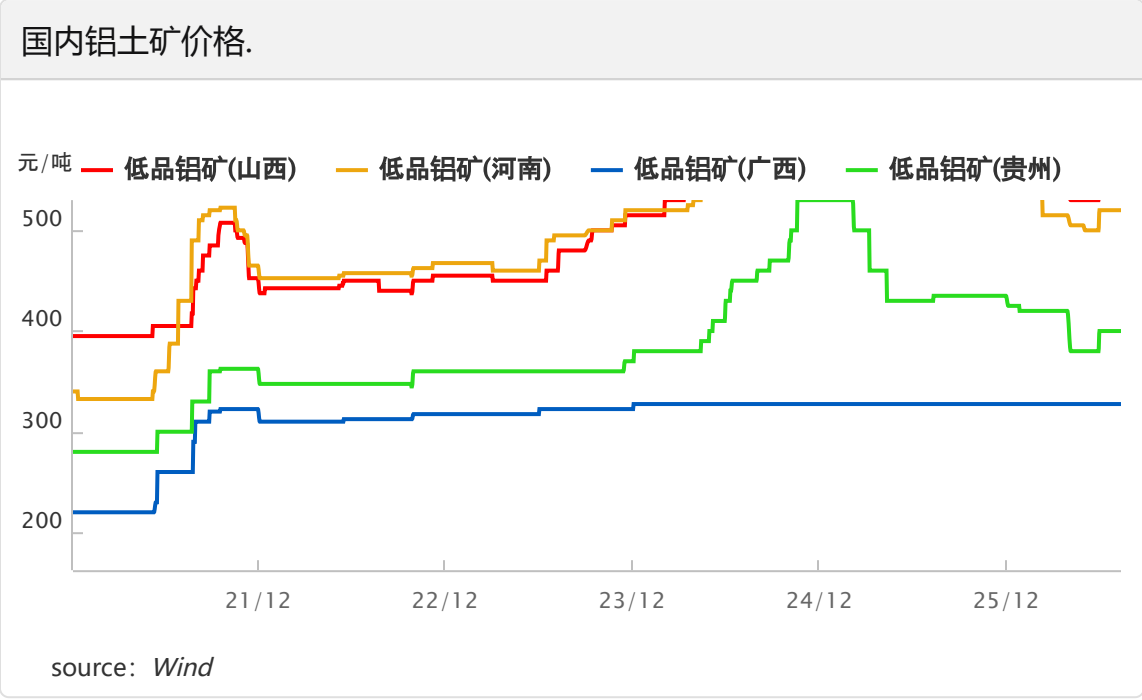
中国电解铝社会库存季节性.



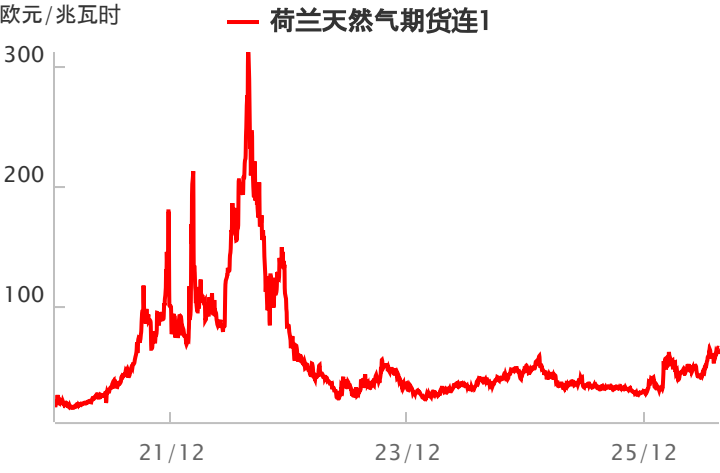
source: Wind



成本利润

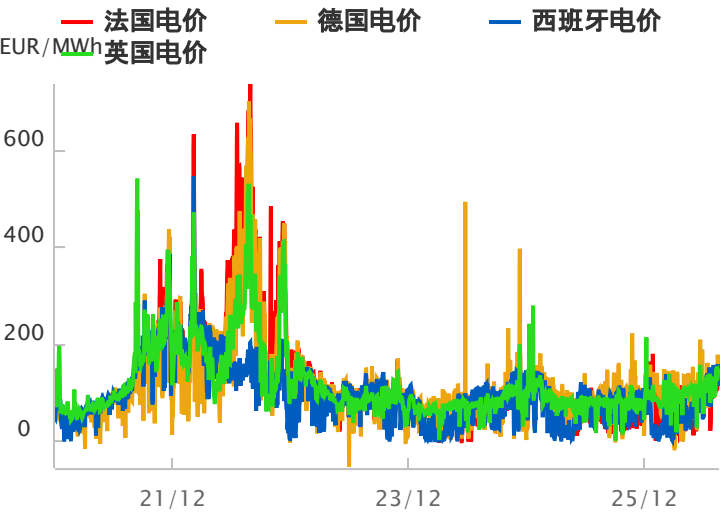


荷兰天然气TTF.

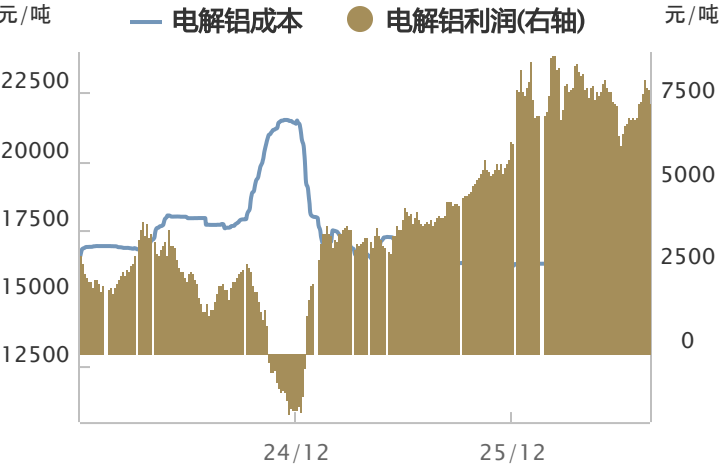


source: Wind

欧洲部分国家电价.



中国电解铝成本利润.



source: Wind