

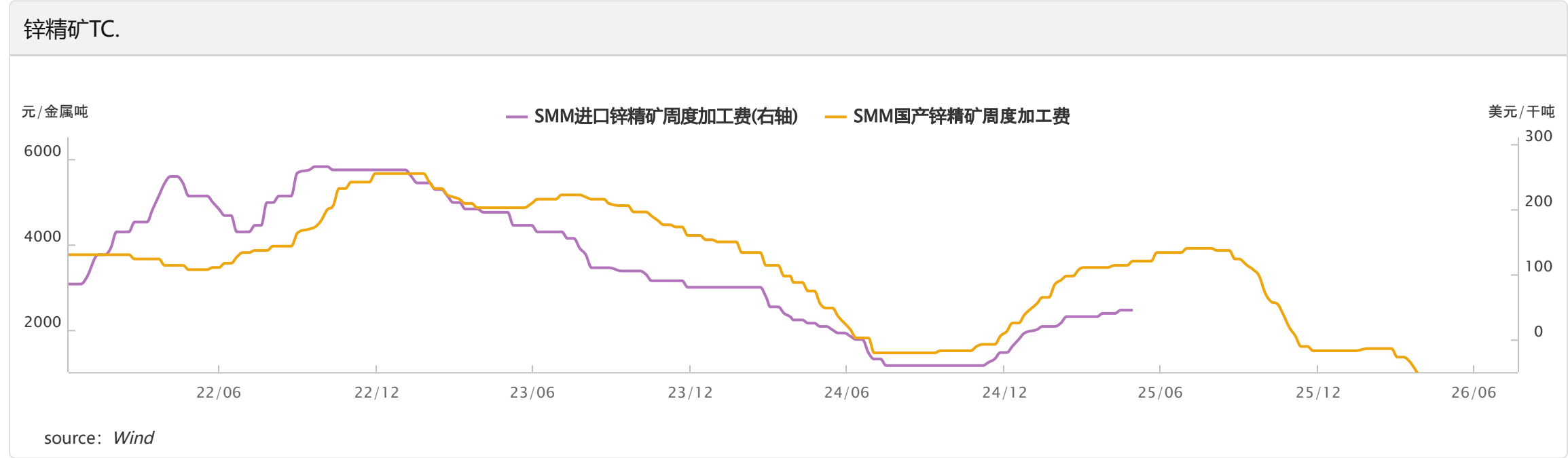
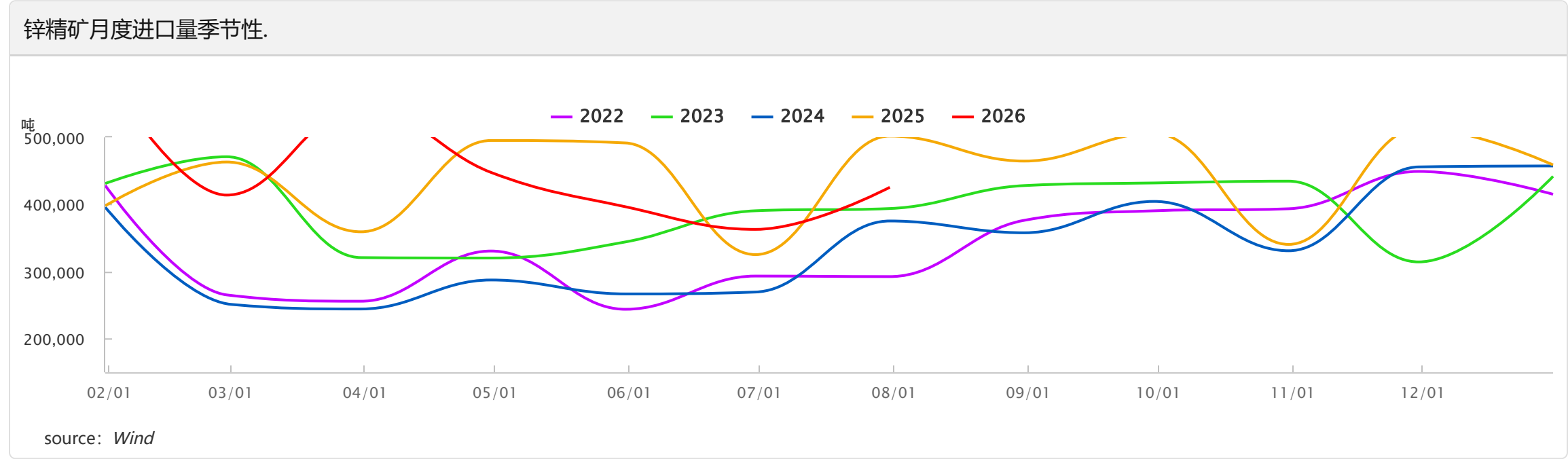


咨询业务资格：沪证监许可【2012】1515号
研报作者：陈乃轩 Z002313
审核：唐韵 Z0002422

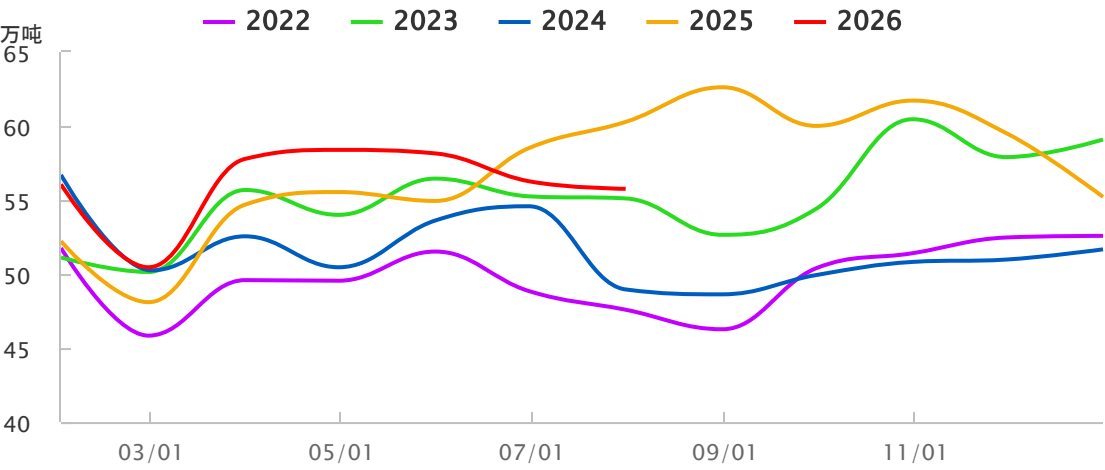
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利多因素：
海外锌矿加工费(TC)跌至历史深度负值，矿端供应紧张加剧。
海外LME锌库存降至历史低位，现货升水结构加深，存挤仓风险。
利空因素：
国内社会库存与上期所库存处于历史同期高位，去化缓慢。
下游处于消费淡季，镀锌等开工低迷，高价抑制采购需求。
交易咨询观点：
矿端支撑与海外挤仓风险主导，但国内高库存及弱消费形成压制，短期预计高位偏强震荡。

供给与供给侧利润

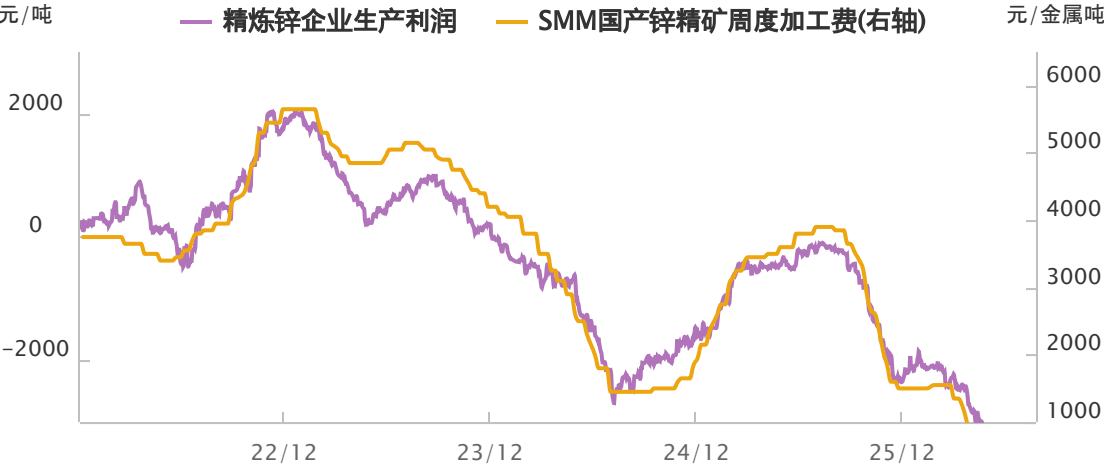


SMM锌锭月度产量季节性.



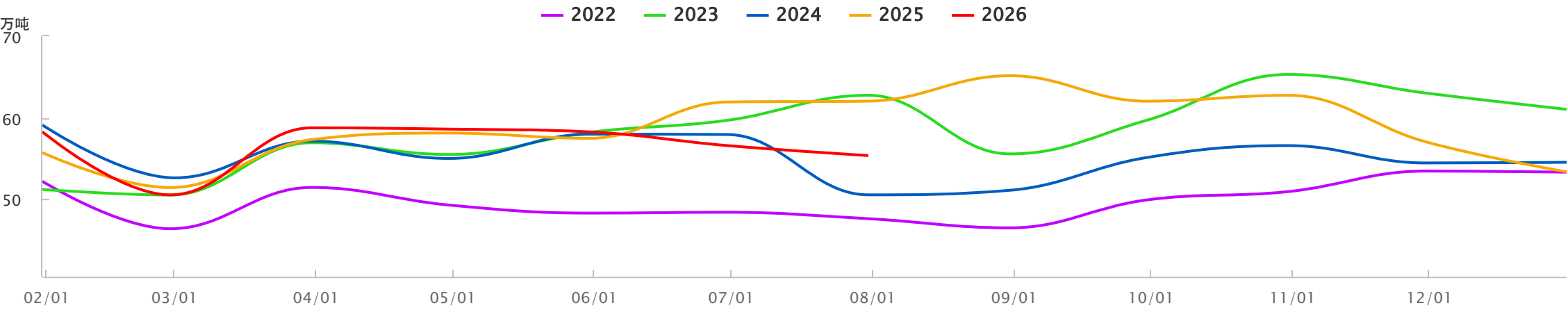
source: Wind

精炼锌企业生产利润&加工费.



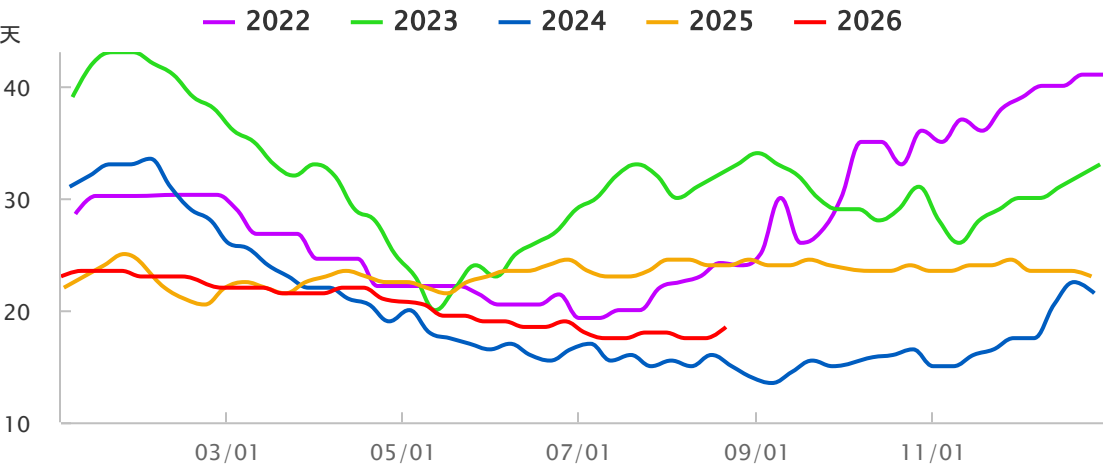
source: Wind

中国锌锭月度产量+进口量季节性.



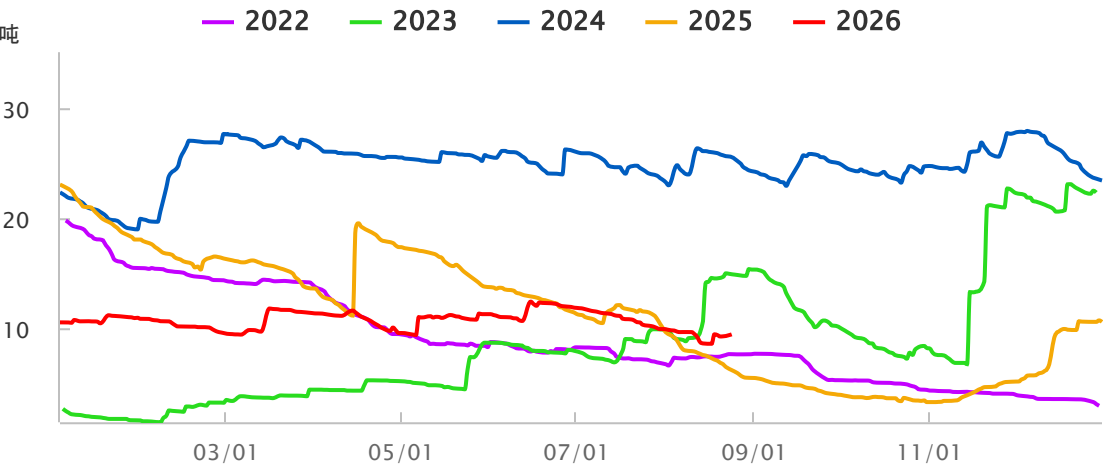
source: Wind

锌精矿原料库存天数.



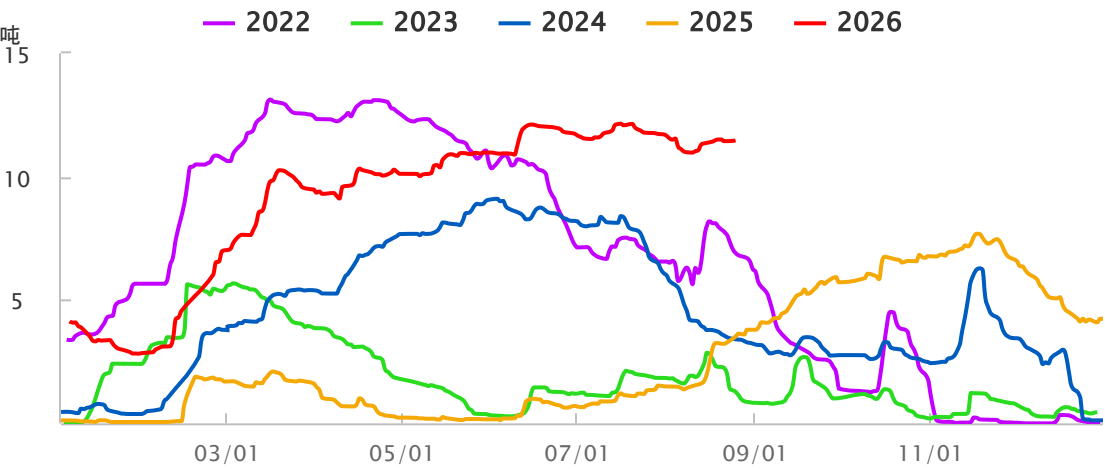
source: Wind

LME锌库存总计季节性.



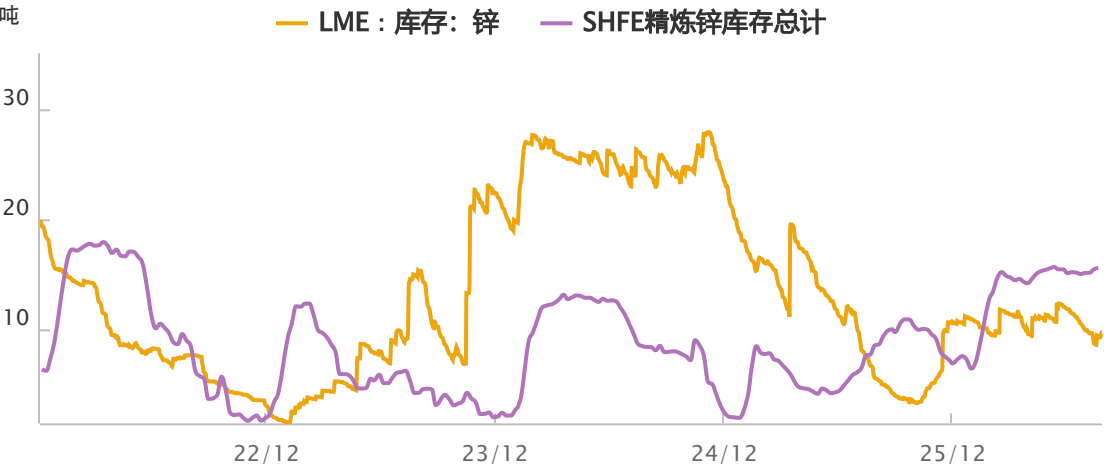
source: Wind

SHFE锌本周库存期货季节性.



source: Wind

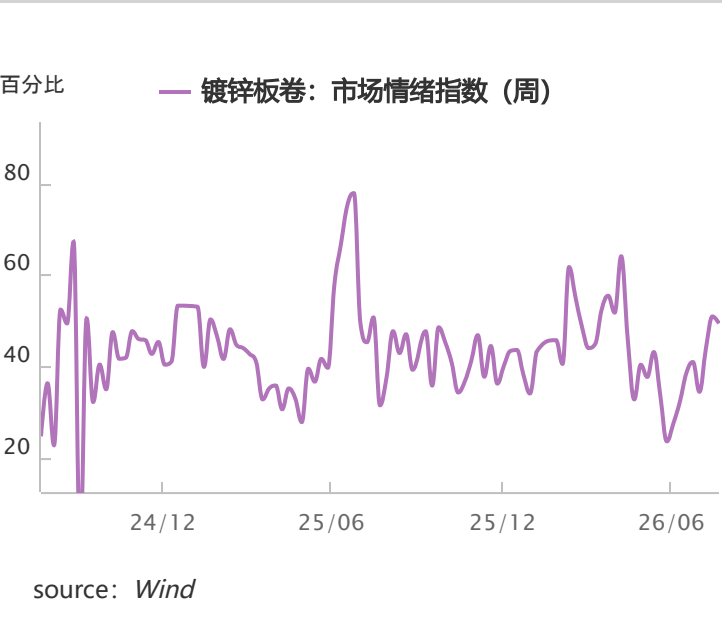
交易所锌锭库存.



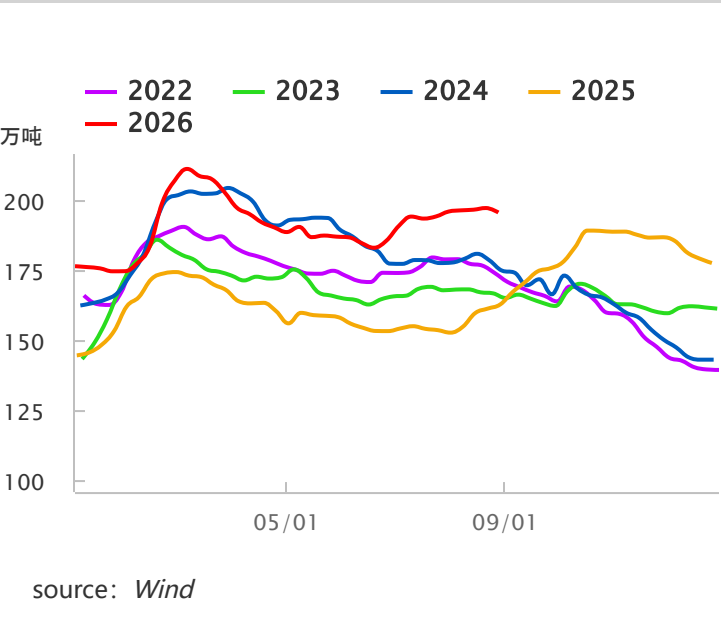
source: Wind

加工环节和终端需求

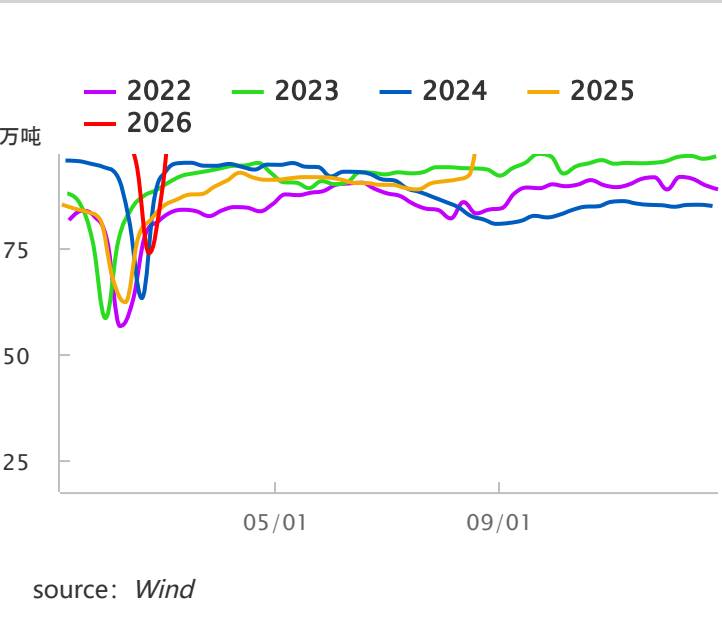
镀锌板卷：市场情绪指数（周）.



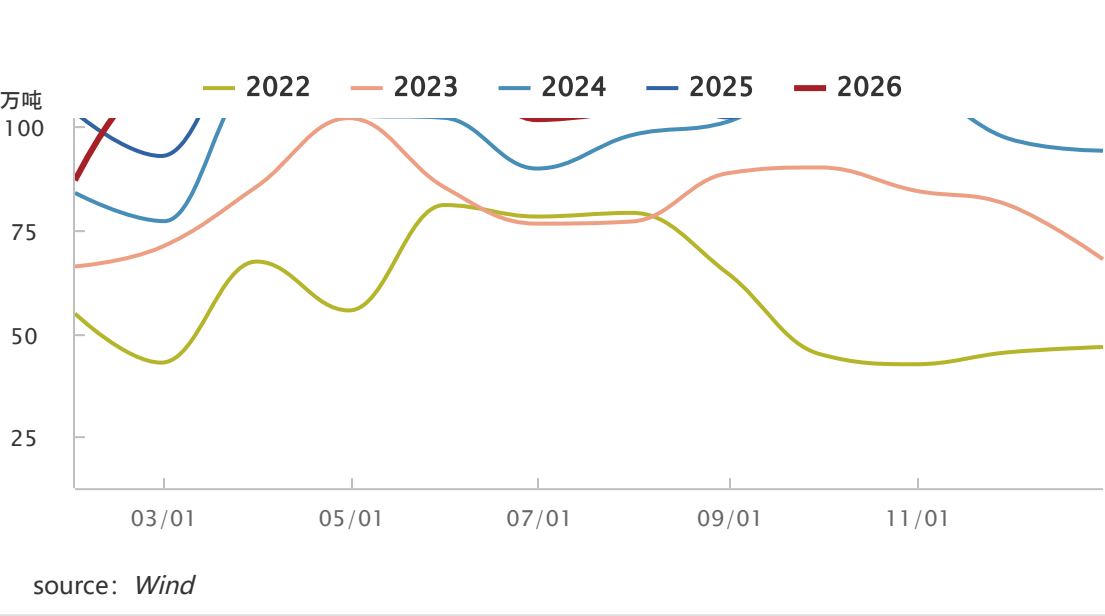
镀锌板卷周度库存-季节性.



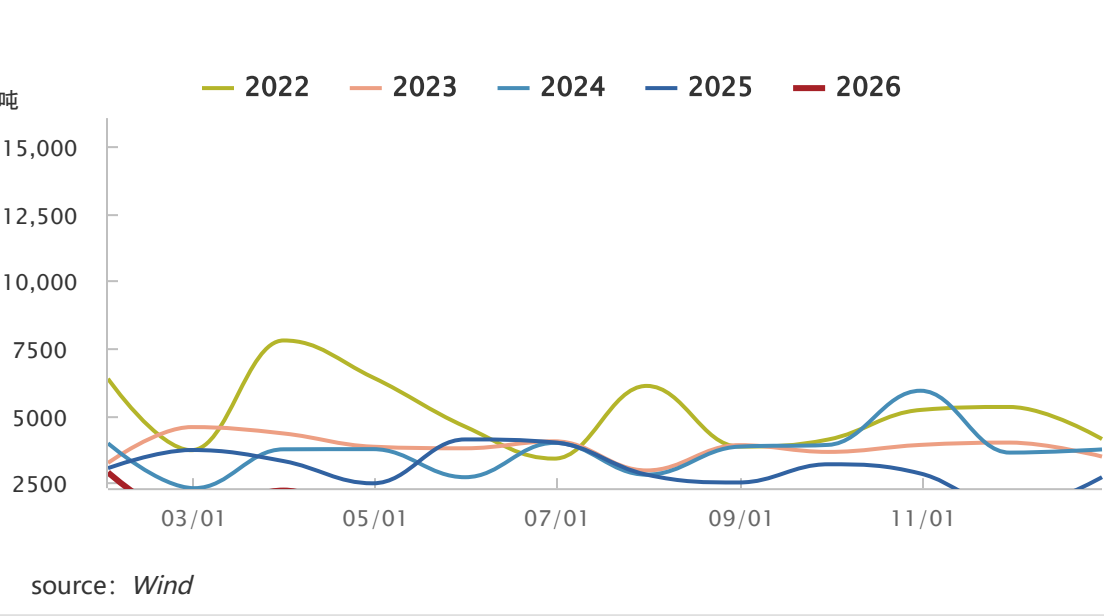
钢厂镀锌板卷周产量-季节性.



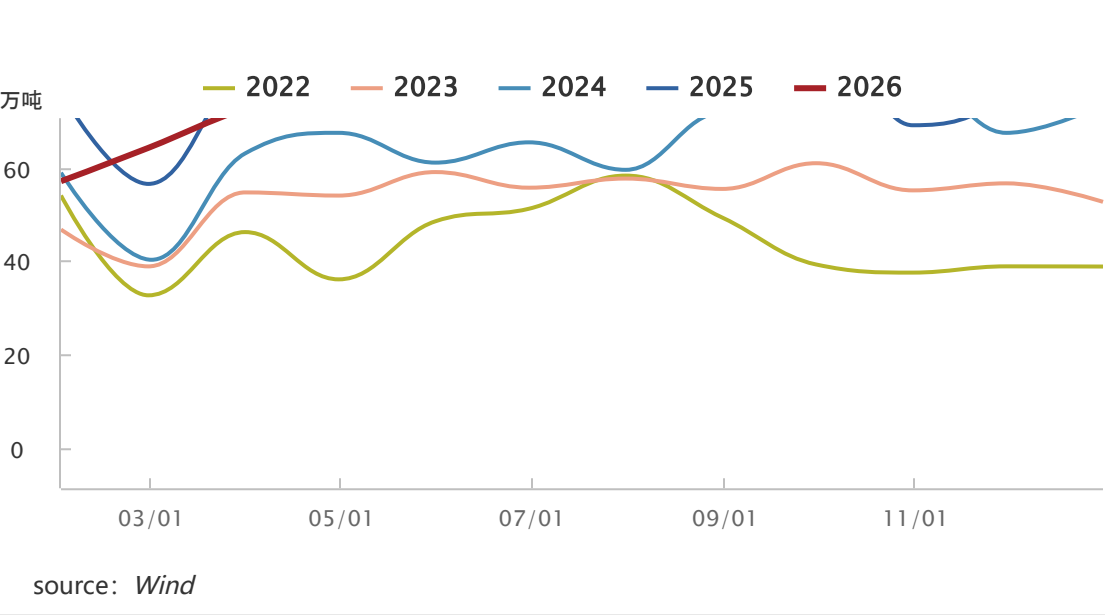
镀锌板（带）净出口季节性.



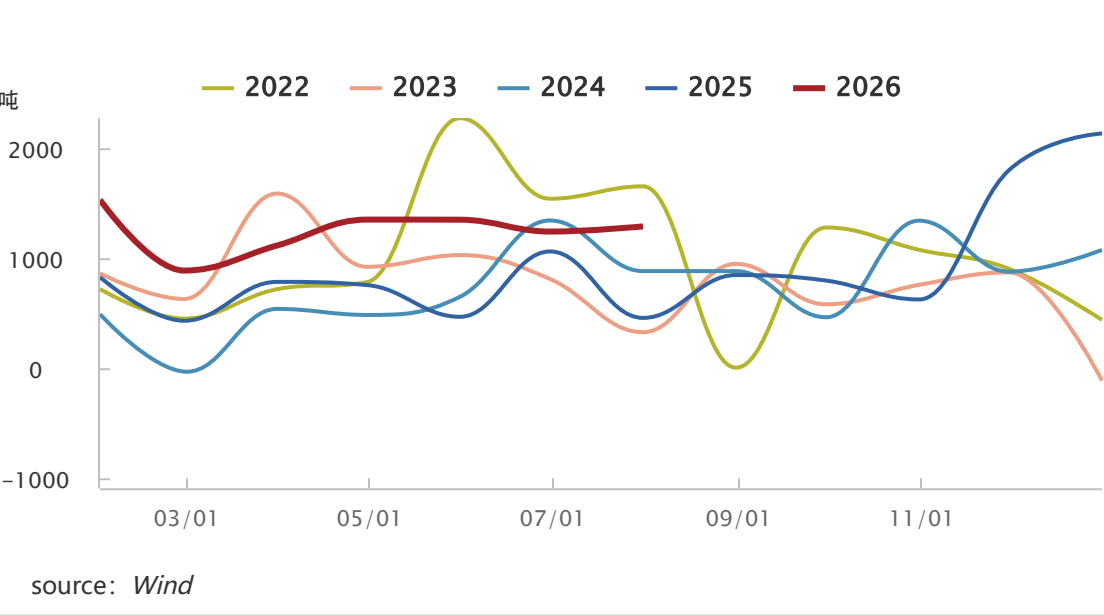
压铸锌合金净进口季节性.



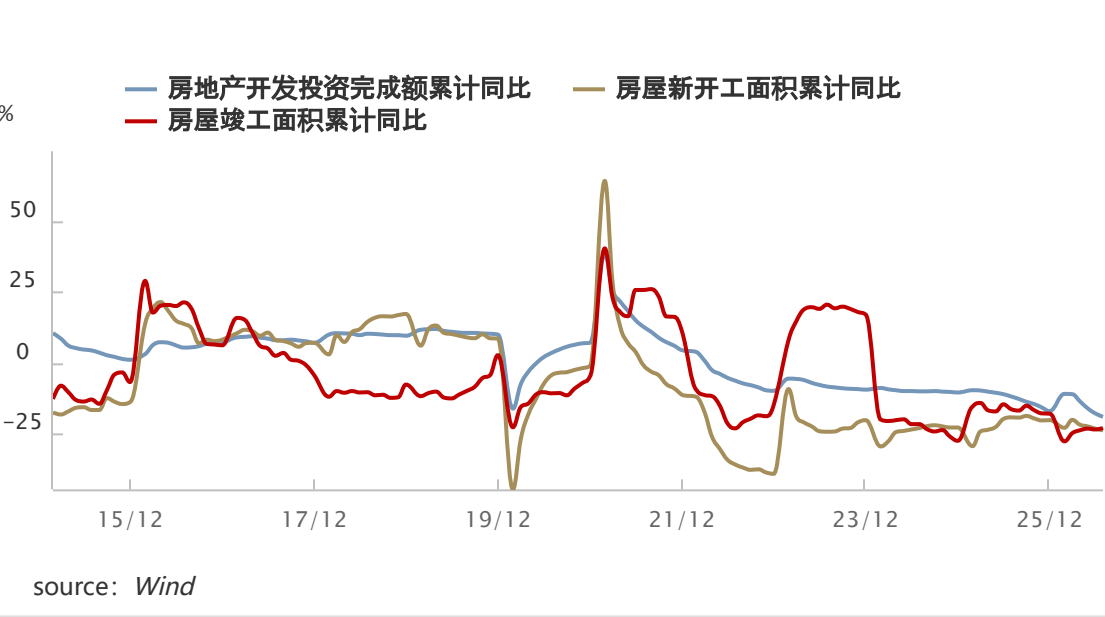
彩涂板（带）净出口季节性.



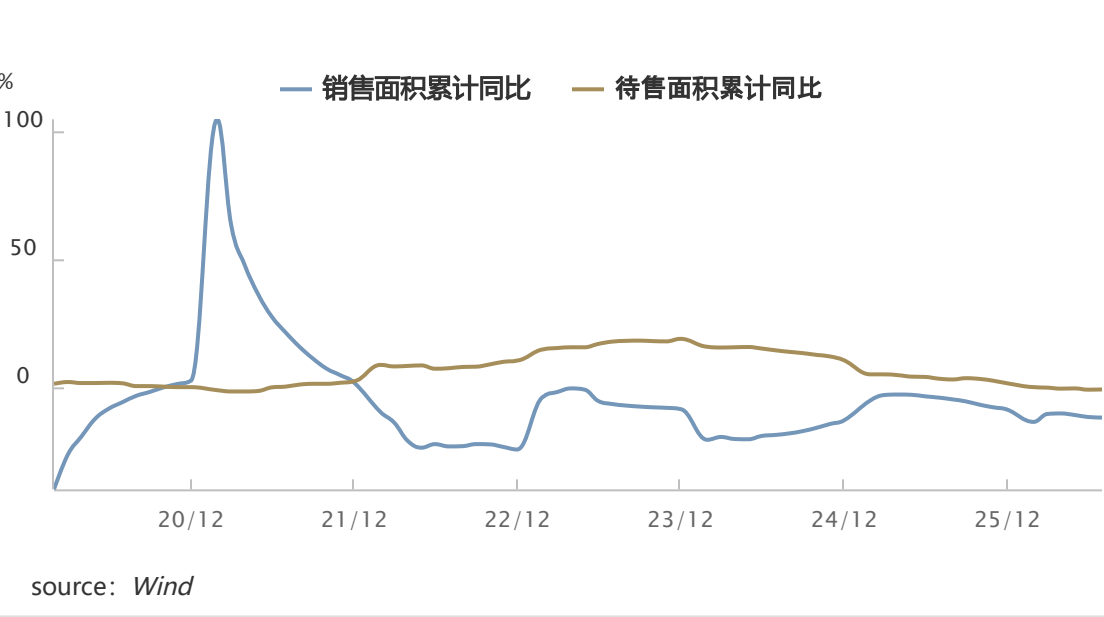
氧化锌净出口季节性.



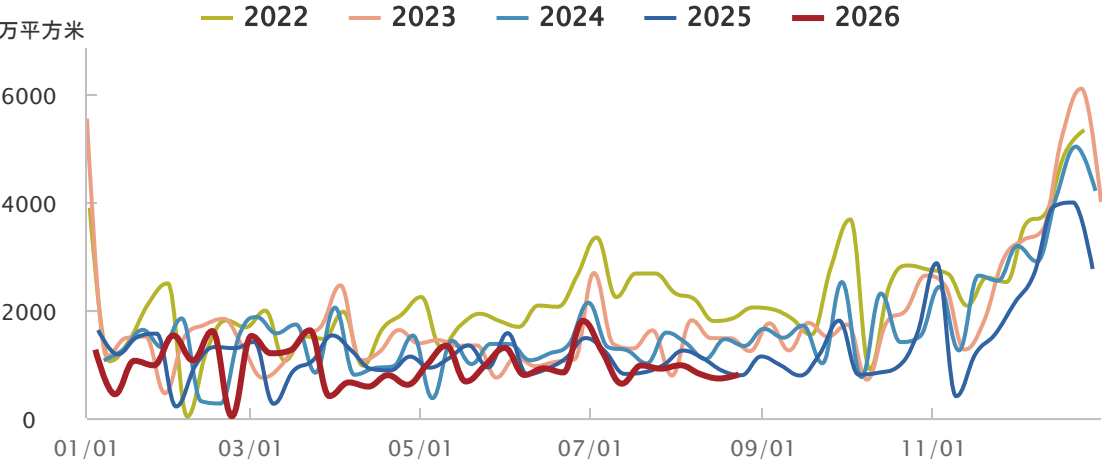
房地产开发投资和工程进度累计同比.



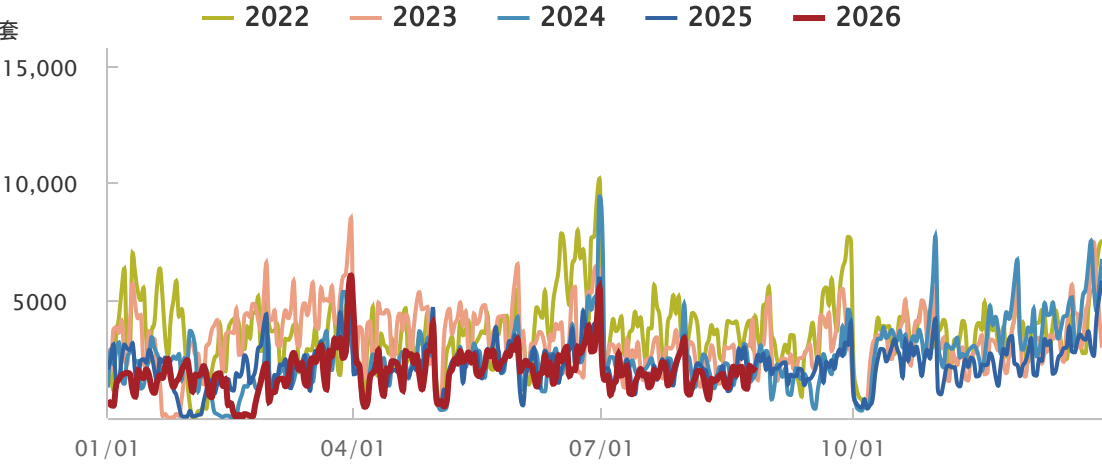
销售面积累计同比和待售面积累计同比.



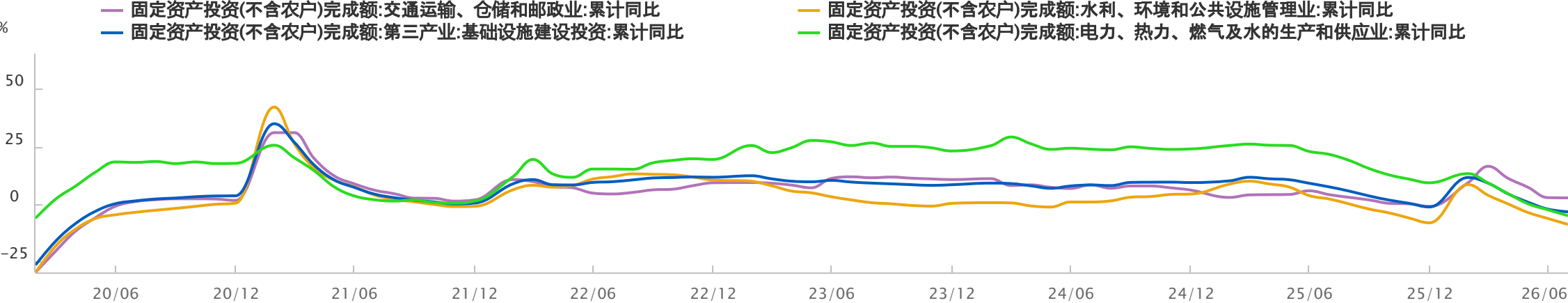
100大中城市:成交土地占地面积:当周值季节性.



30大中城市商品房成交套数季节性.

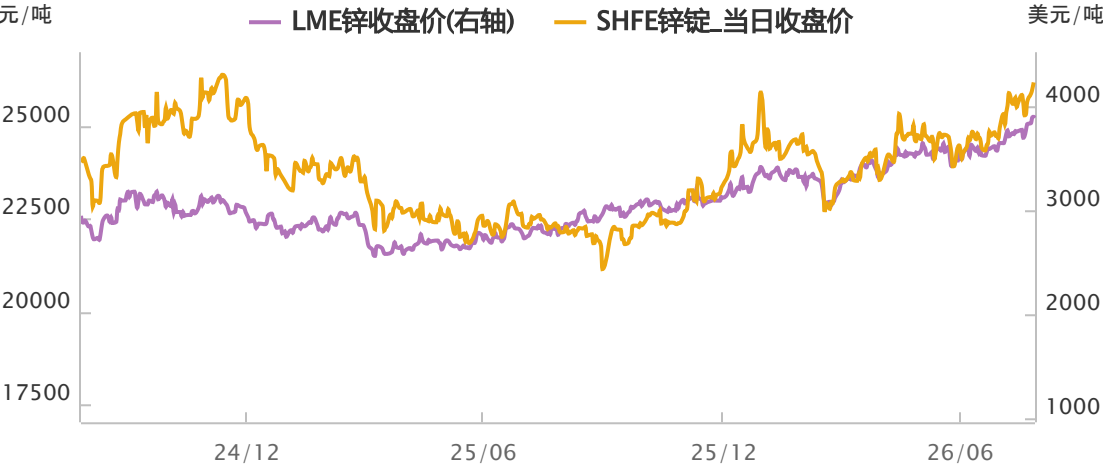


基建固定资产投资(不含农户)完成额.

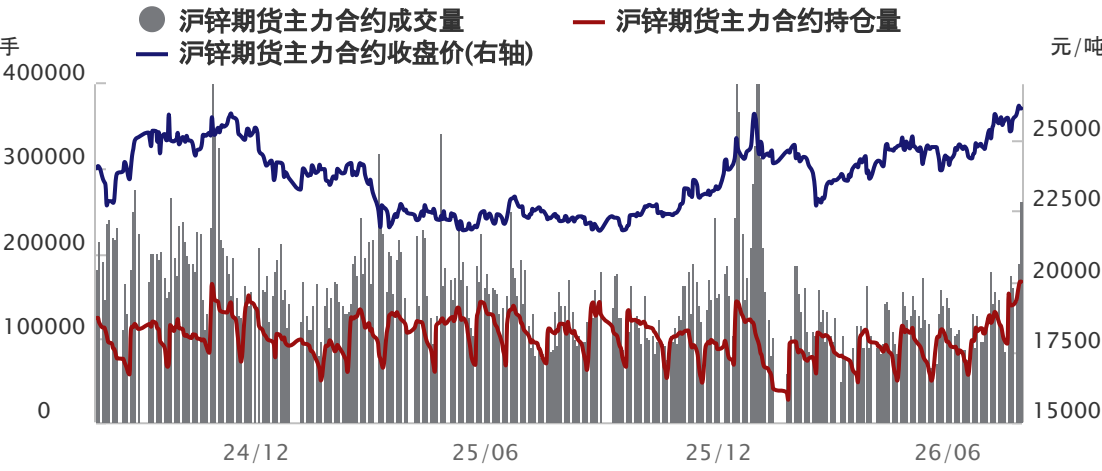


期货盘面和现货市场回顾

内外盘锌价走势.



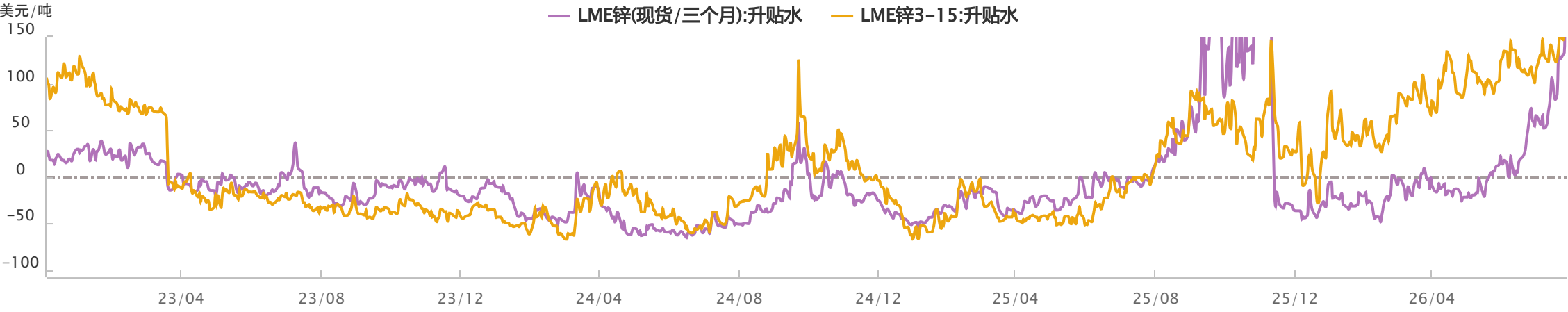
沪锌主力成交量&持仓量.



LME锌收盘价VS美元指数.

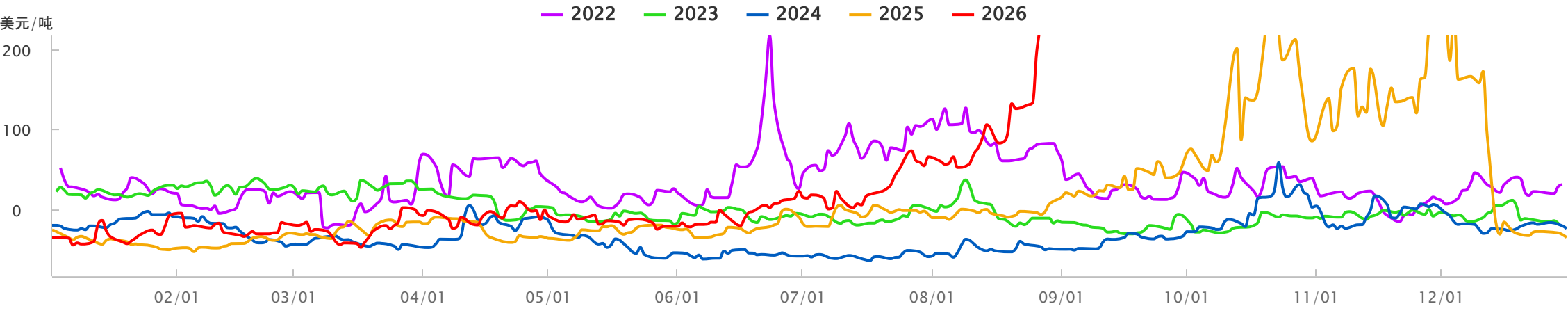


LME期限结构.



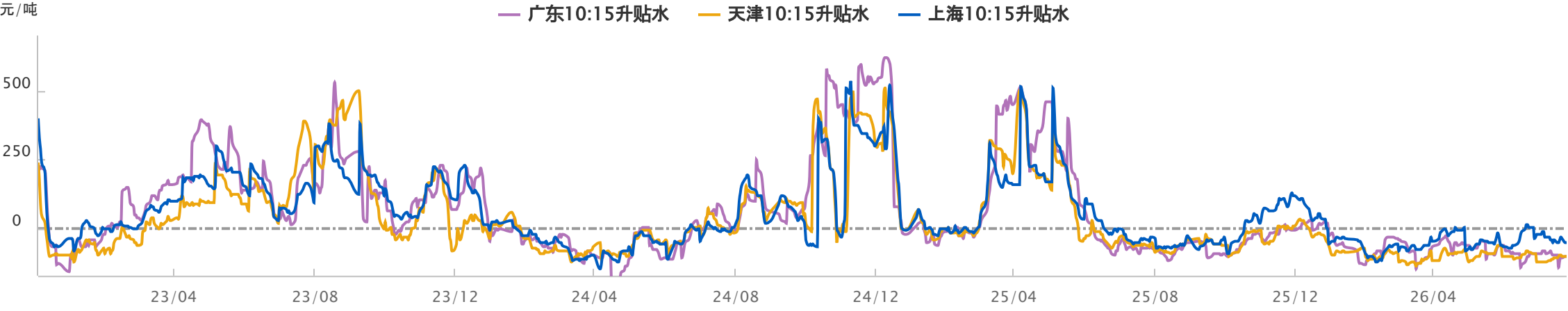
source: Wind

LME锌(现货/三个月):升贴水季节性.



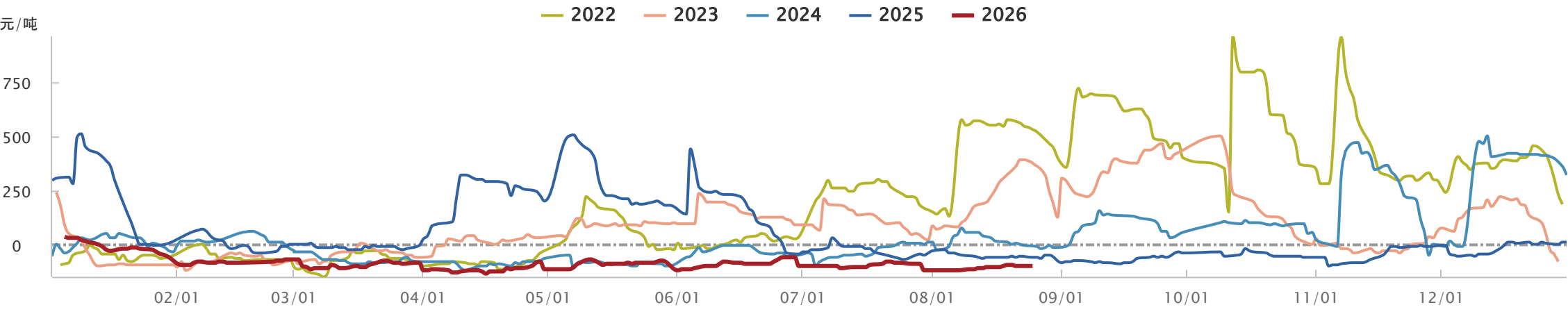
source: Wind

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