锌产业周报

2026/8/28

咨询业务资格：沪证监许可【2012】1515号

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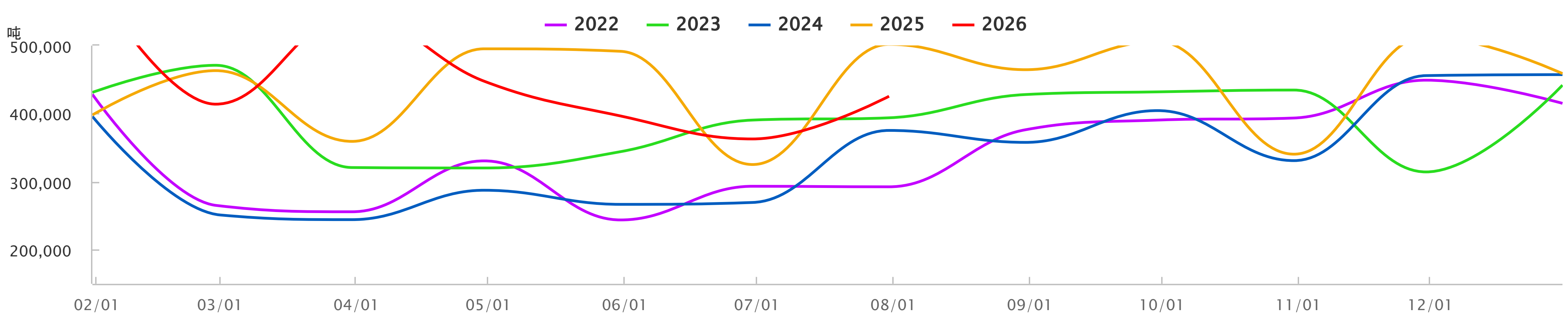
审核：唐韵 Z0002422

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。

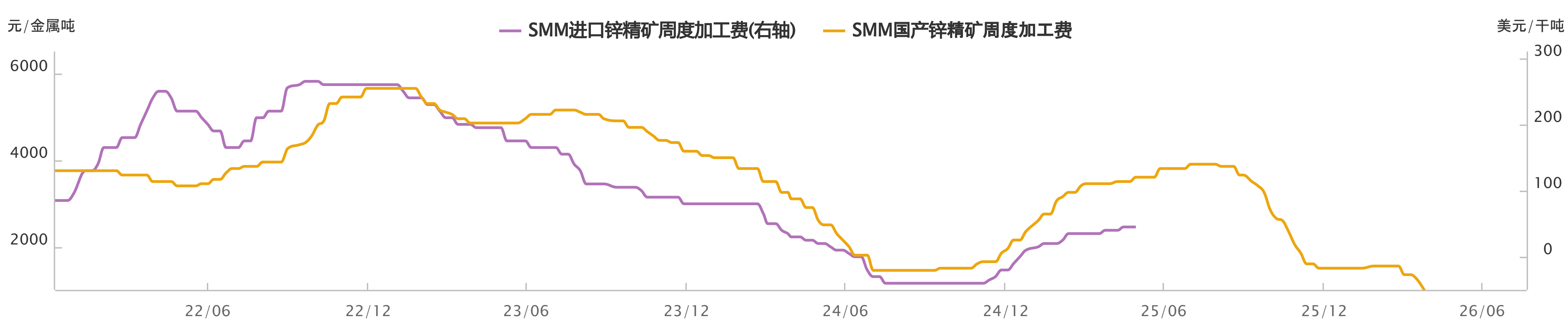
供给与供给侧利润

锌精矿月度进口量季节性.



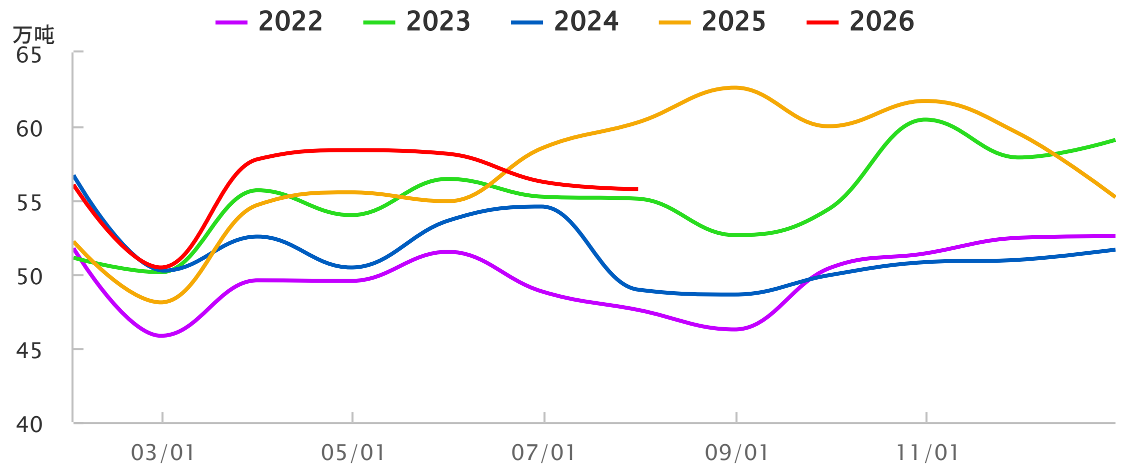
source：*Wind*

锌精矿TC.



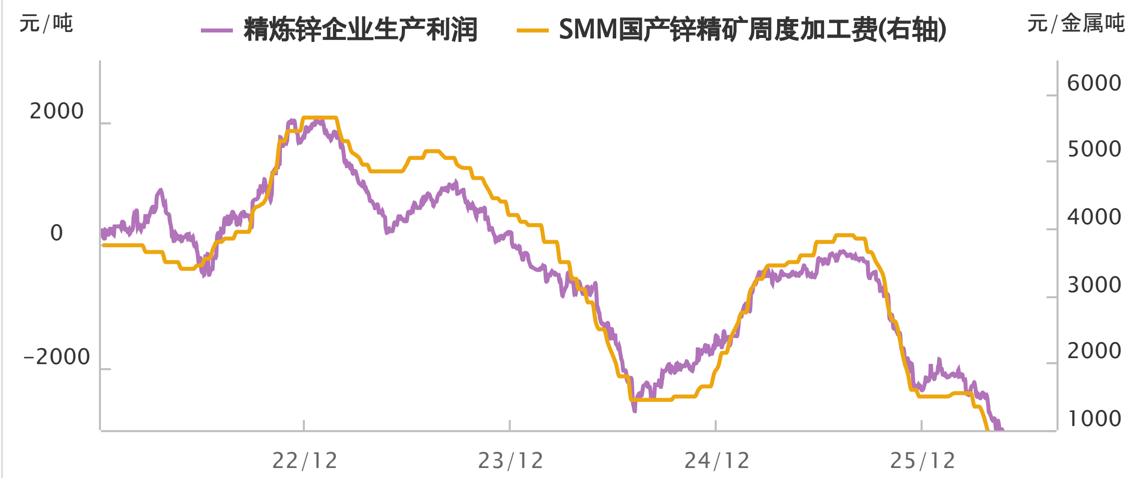
source：*Wind*

SMM锌锭月度产量季节性.



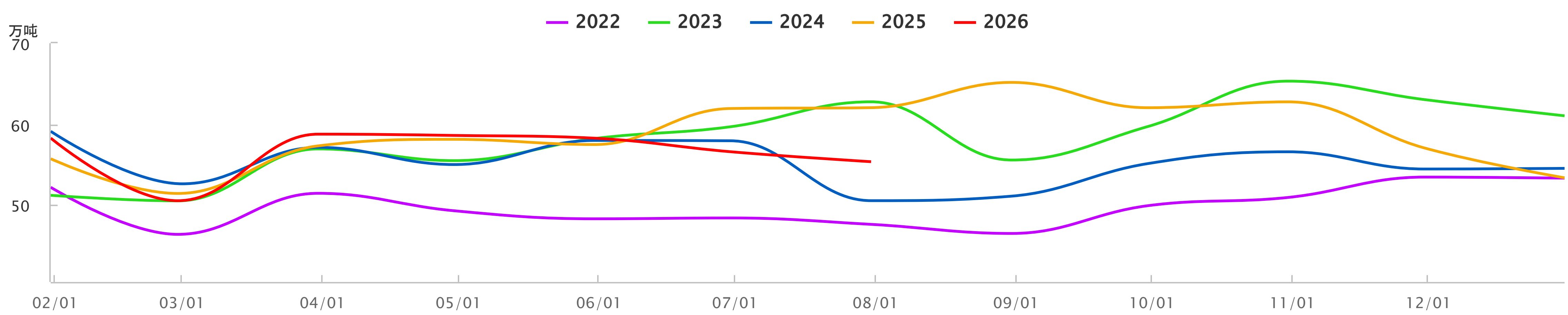
source：*Wind*

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.



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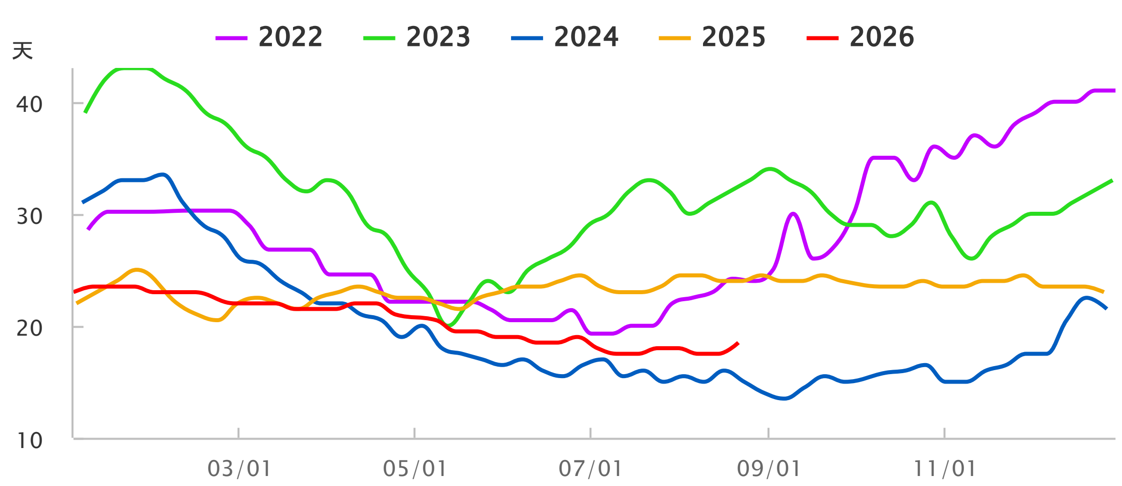
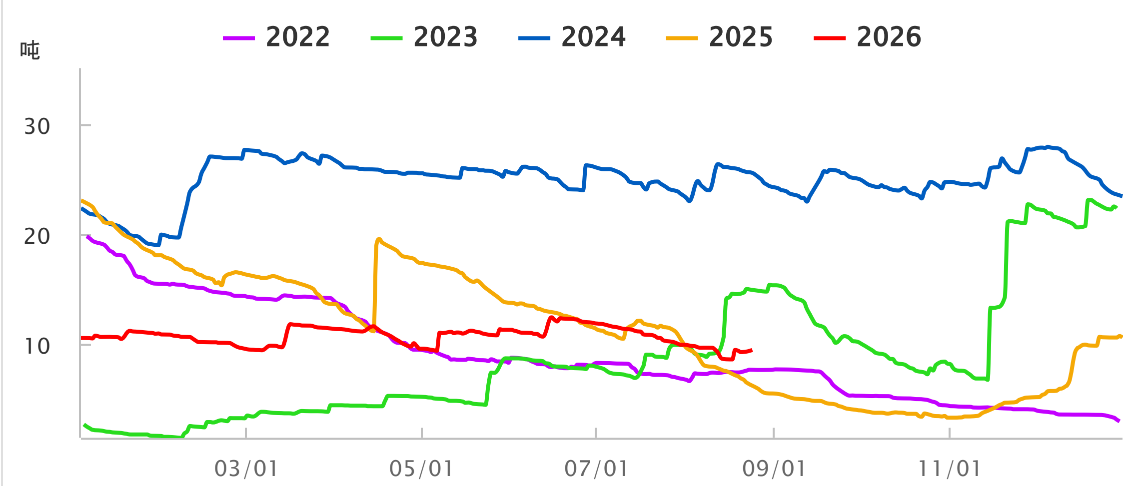
锌精矿原料库存天数.



source：*Wind*

LME锌库存总计季节性.



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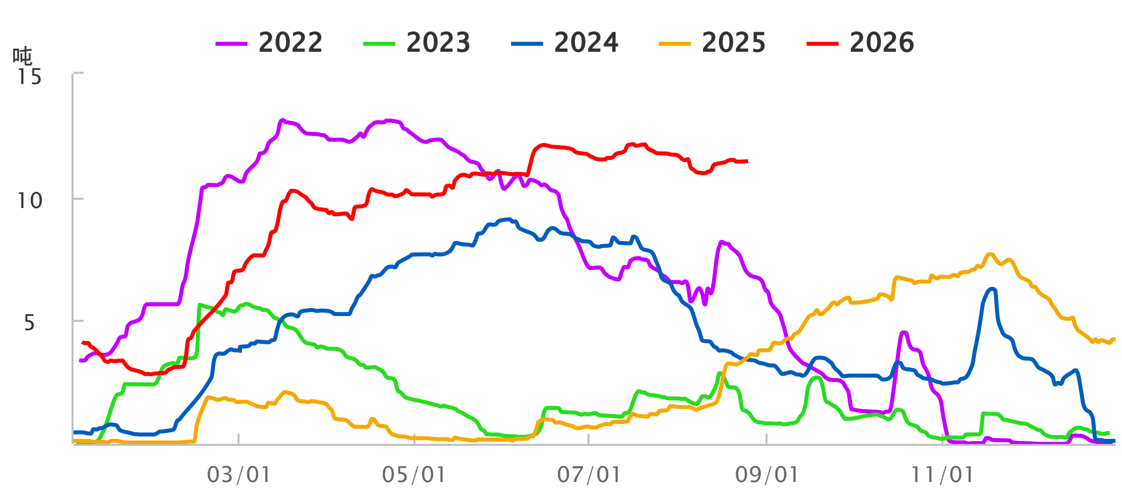
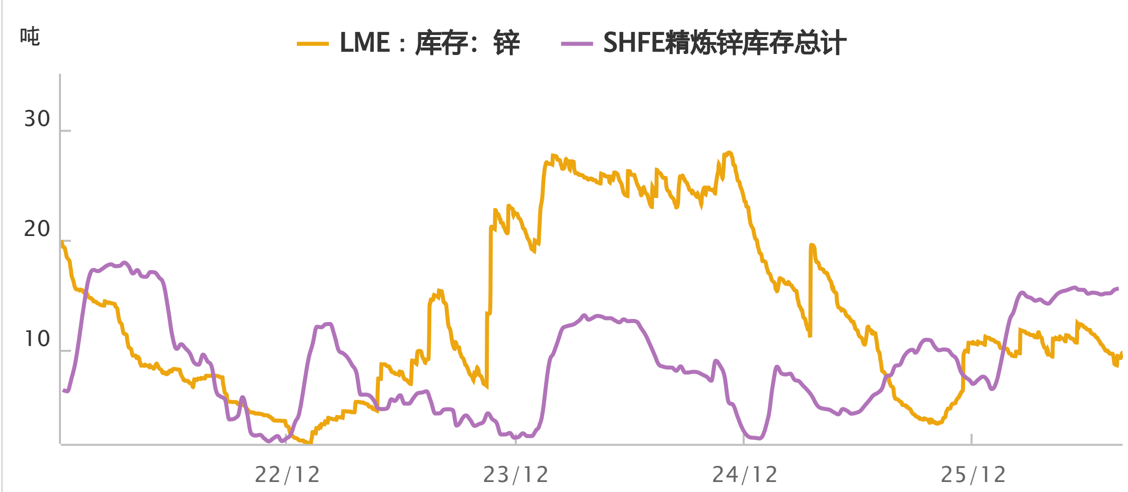
SHFE锌本周库存期货季节性.



source：*Wind*

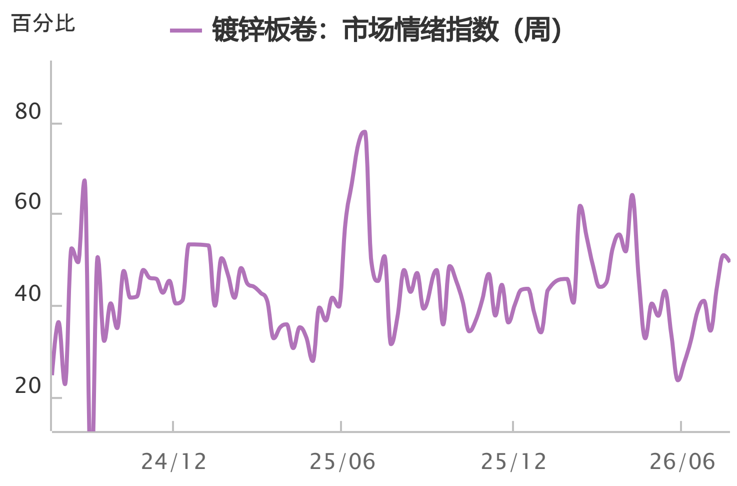
交易所锌锭库存.



source：*Wind*

加工环节和终端需求

镀锌板卷：市场情绪指数（周）.



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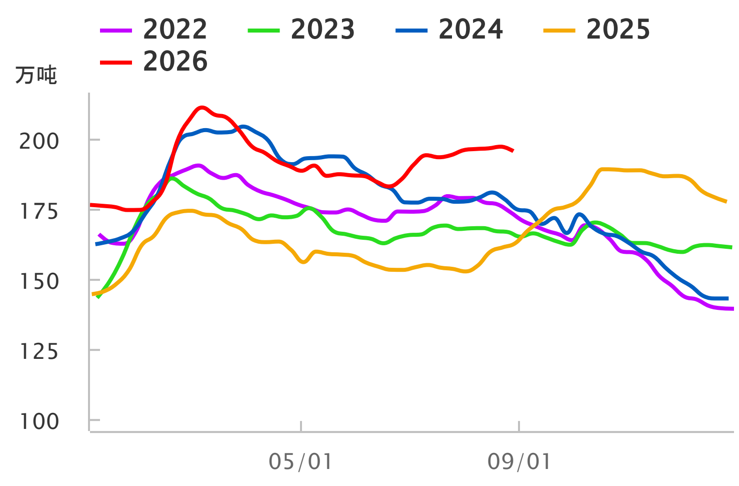
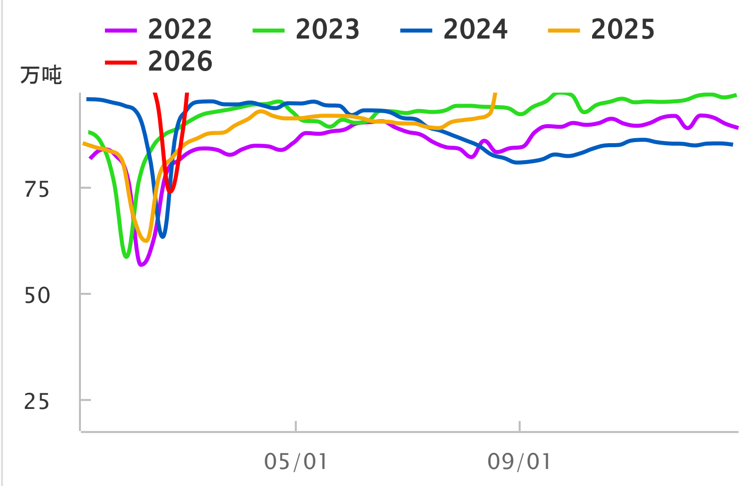
镀锌板卷周度库存-季节性.



source：*Wind*

钢厂镀锌板卷周产量-季节性.



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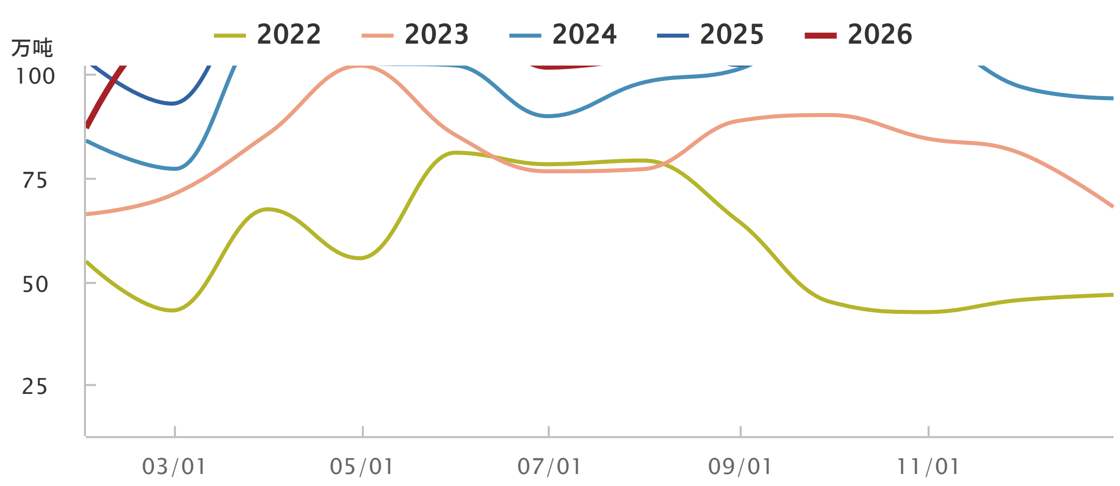
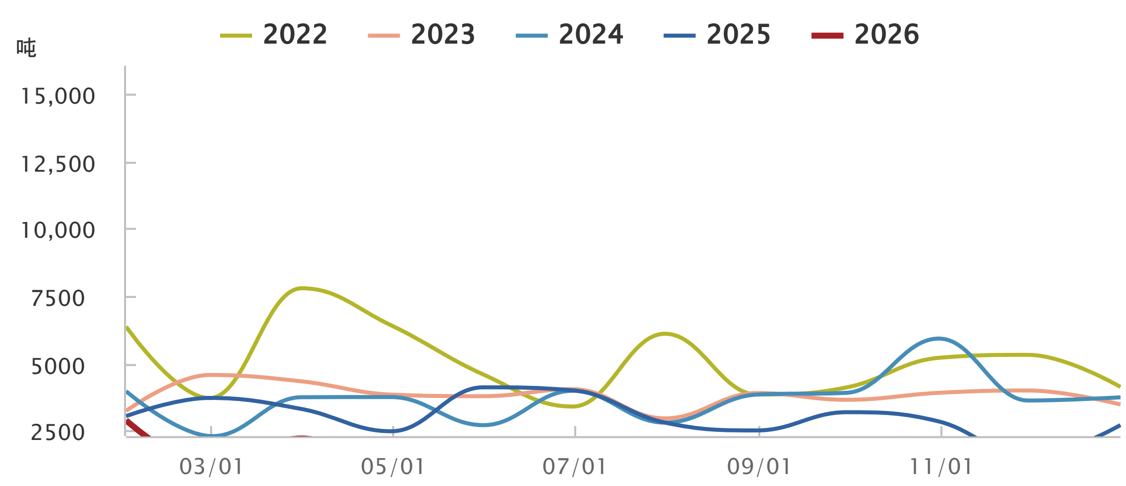
镀锌板（带）净出口季节性.



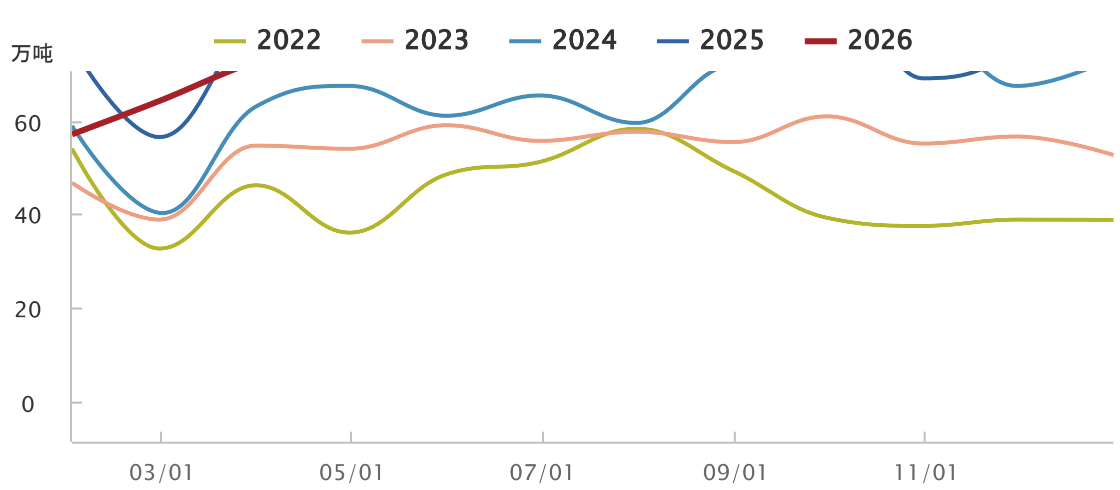
source：*Wind*

压铸锌合金净进口季节性.



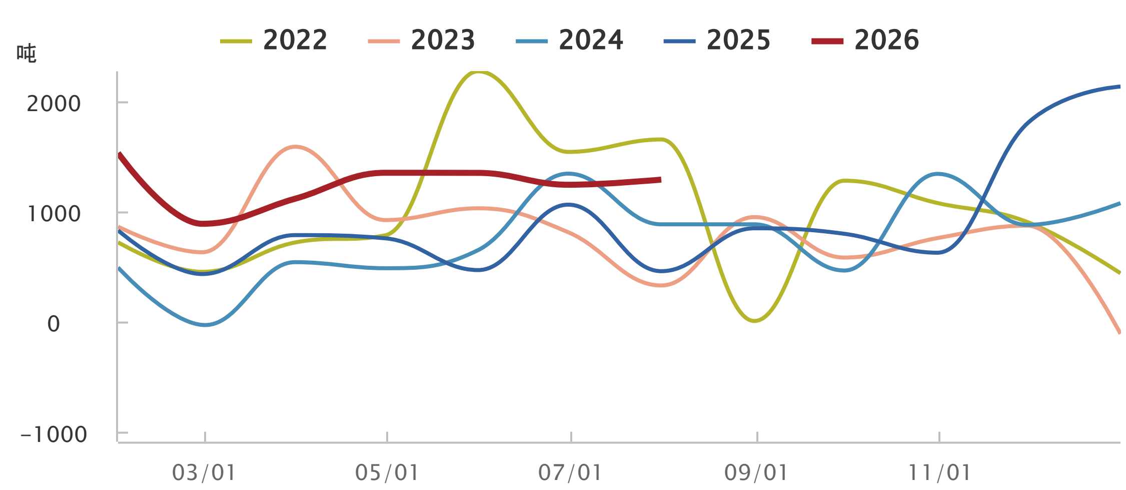
source：*Wind*

彩涂板（带）净出口季节性.



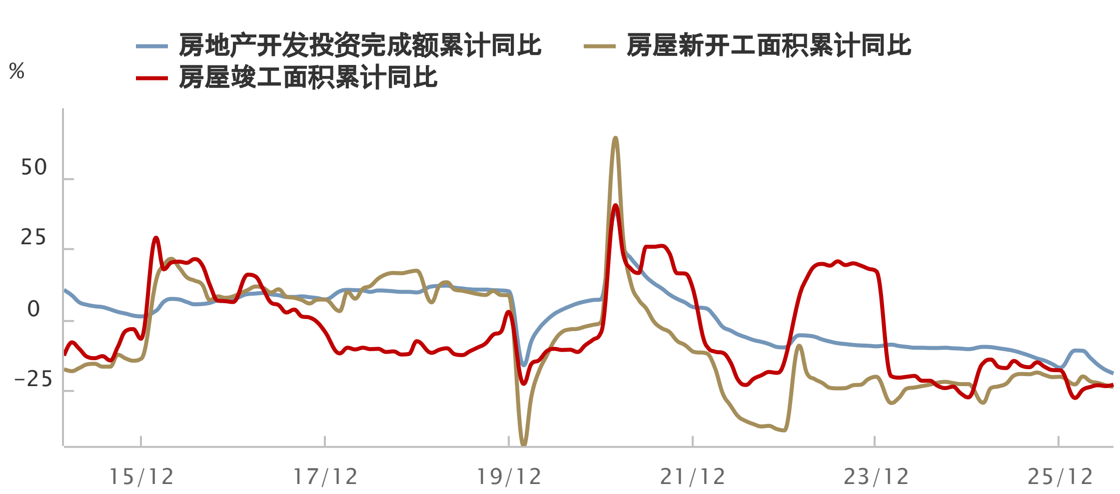
source：*Wind*

氧化锌净出口季节性.



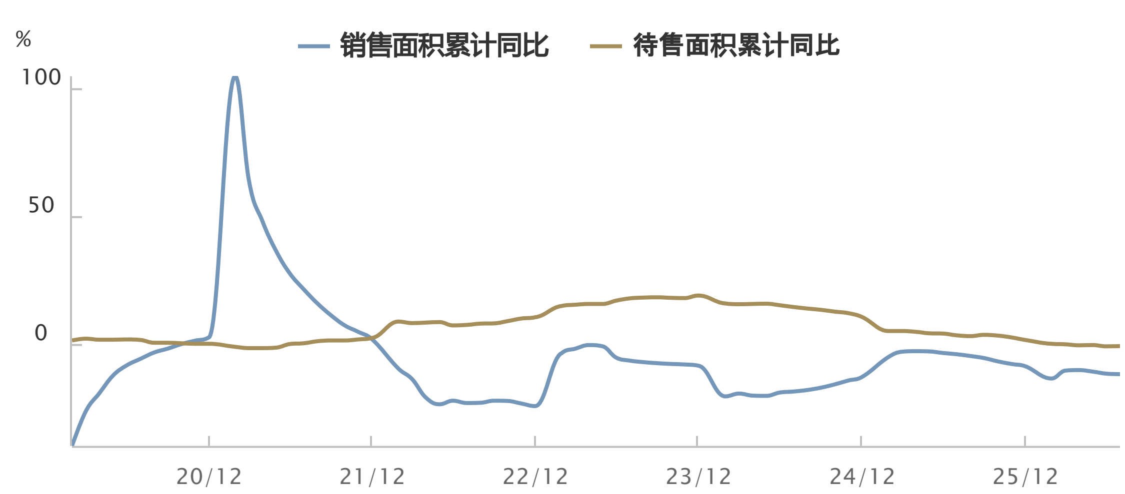
source：*Wind*

房地产开发投资和工程进度累计同比.



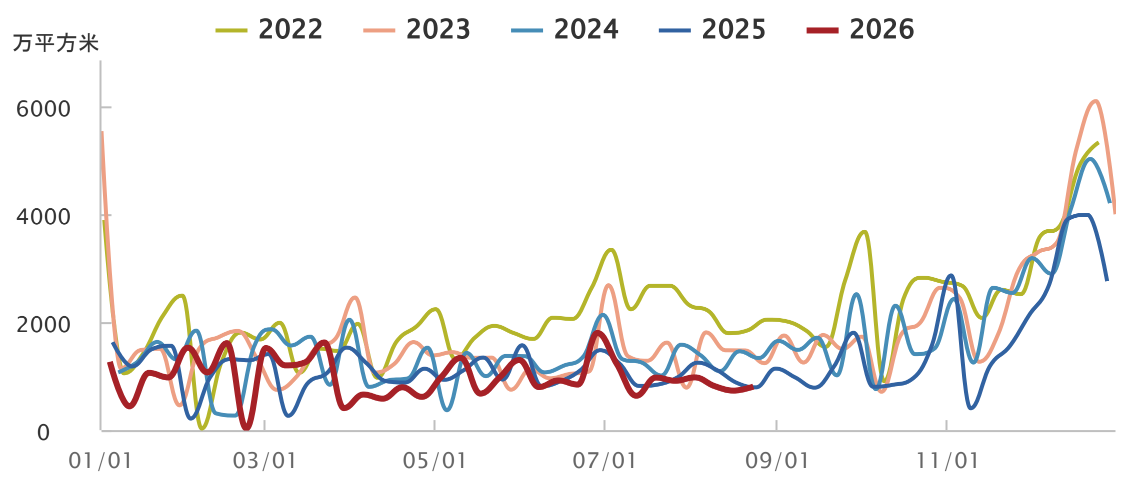
source：*Wind*

销售面积累计同比和待售面积累计同比.



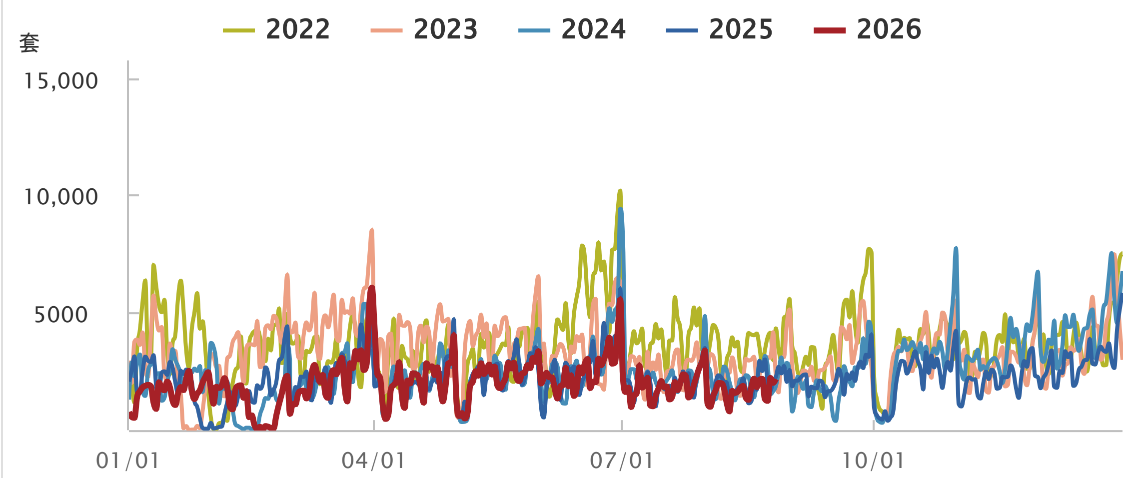
source：*Wind*

100大中城市:成交土地占地面积:当周值季节性.



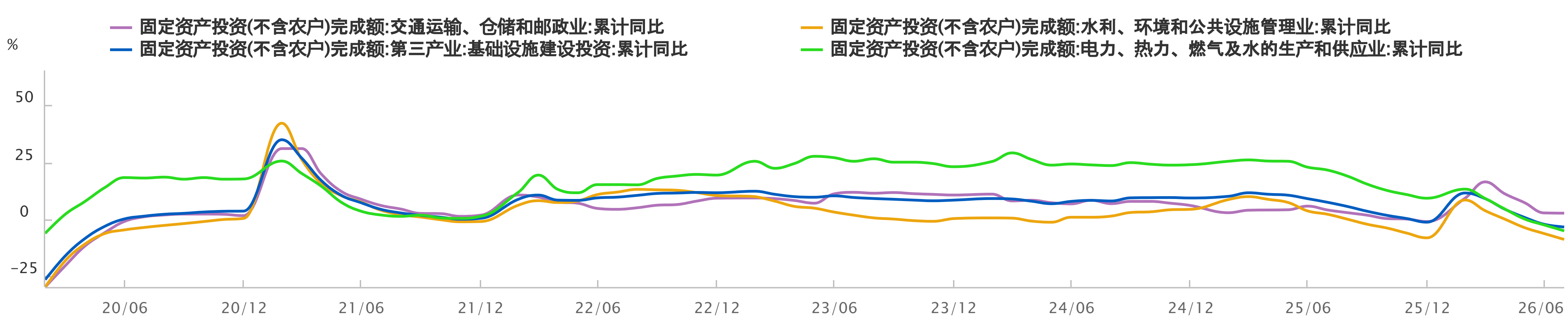
source：Wind

30大中城市商品房成交套数季节性.



source：Wind

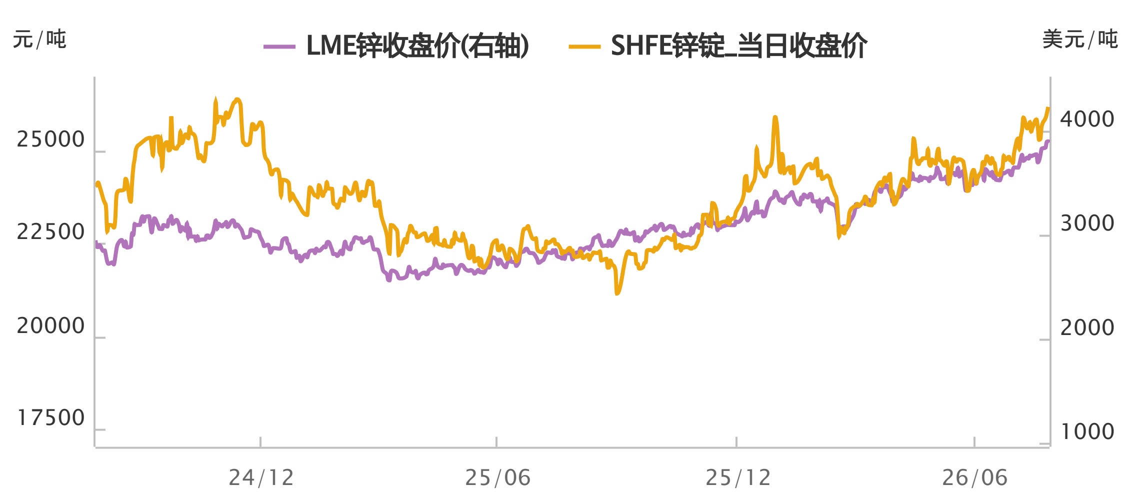
基建固定资产投资(不含农户)完成额.



source：Wind

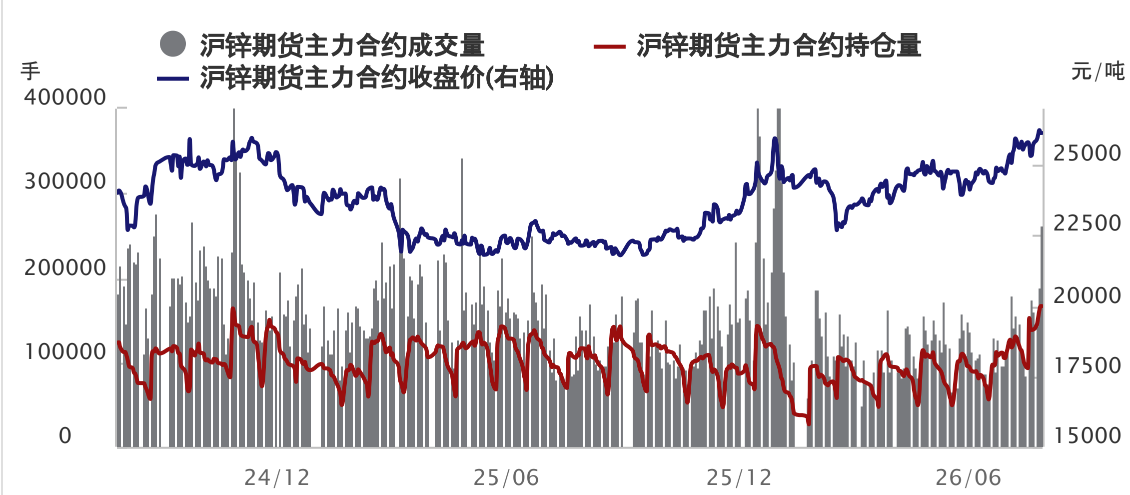
期货盘面和现货市场回顾

内外盘锌价走势.



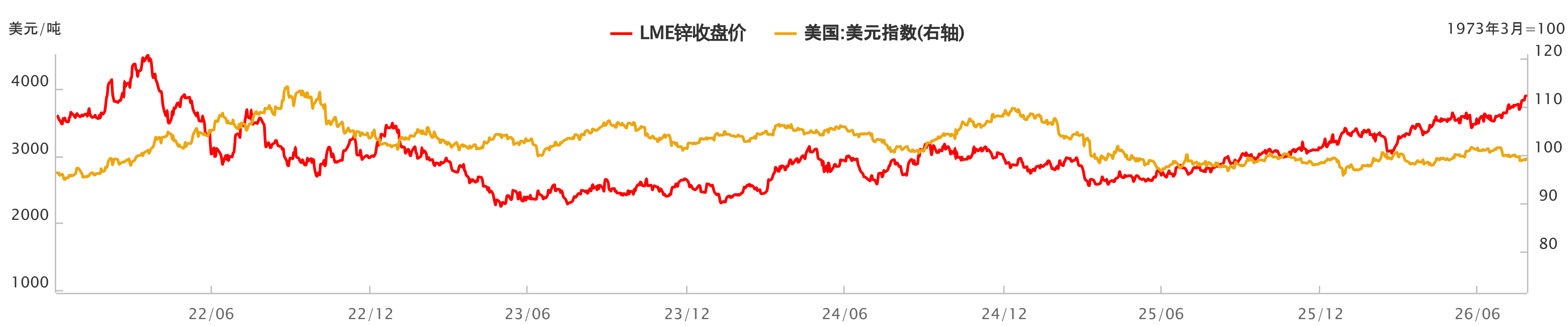
source：Wind

沪锌主力成交量&持仓量.



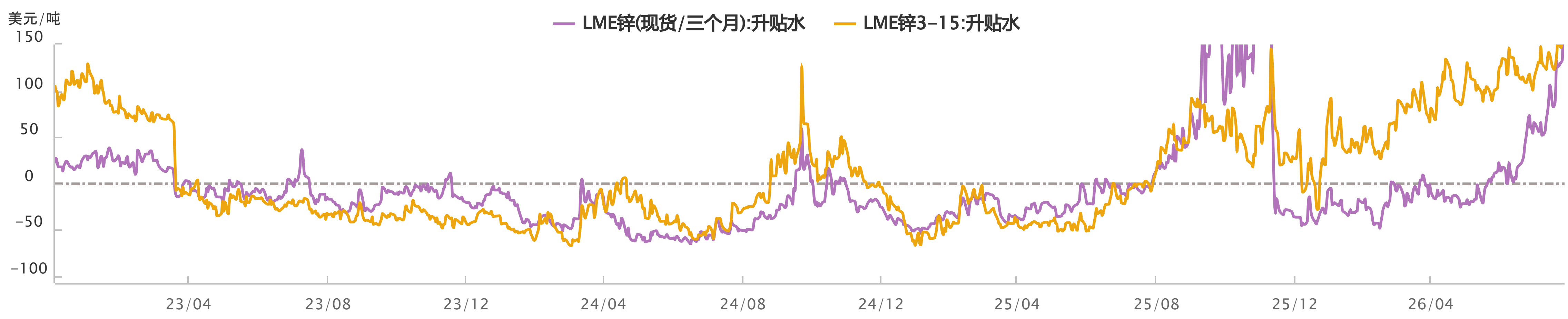
source：Wind

LME锌收盘价VS美元指数.



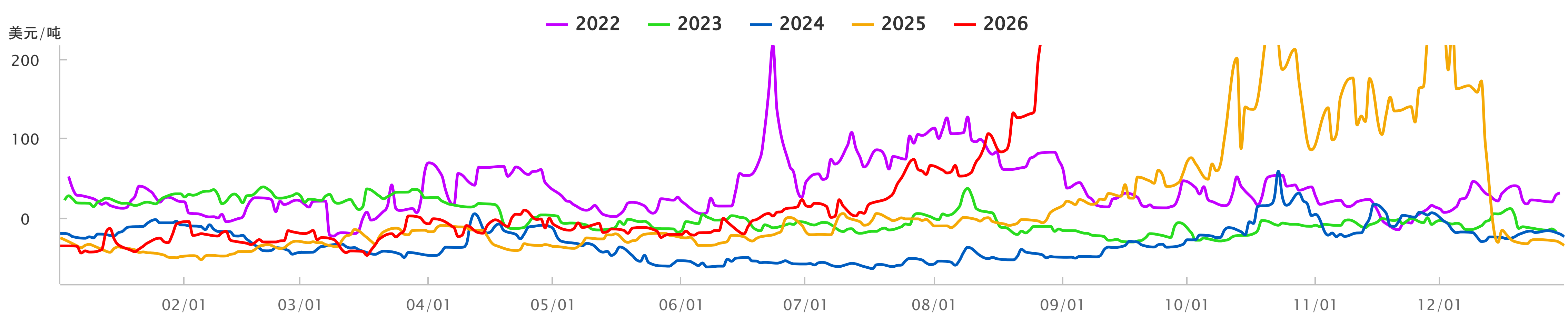
source：Wind

LME期限结构.



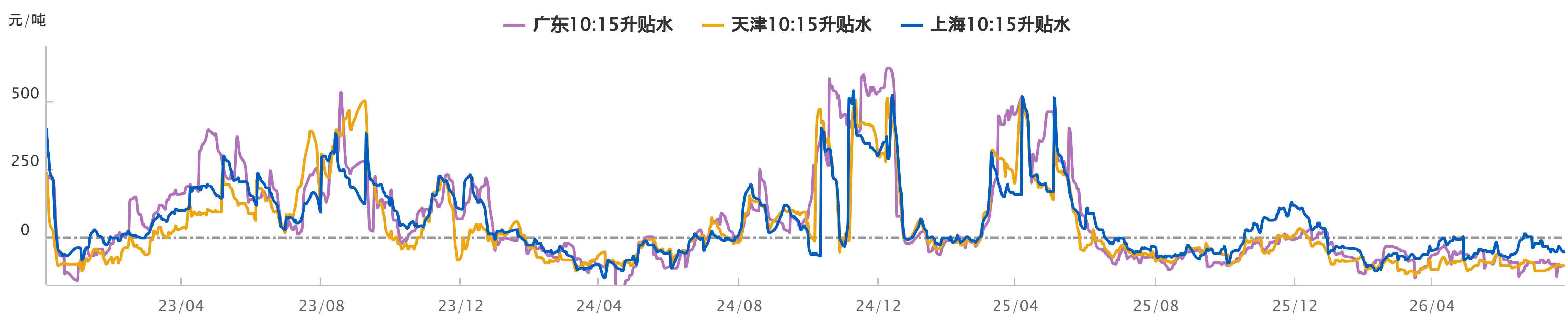
source：*Wind*

LME锌(现货/三个月):升贴水季节性.



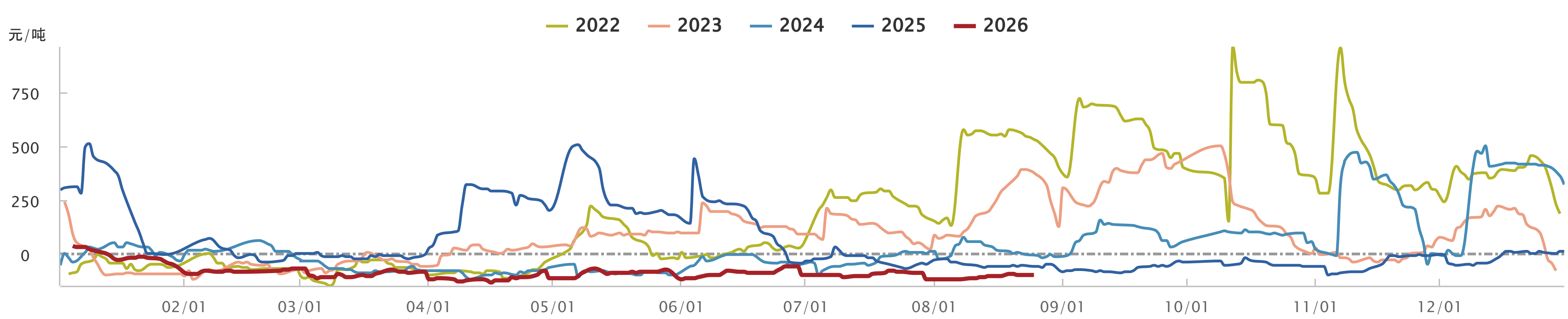
source：*Wind*

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*