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审核：唐韵 Z0002422

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核心观点

【铝】最新观点：
供应端来看，中东部分冶炼产能逐步复产爬坡，海外原铝产量边际抬升，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，周度开工率持稳于98.54%，几乎满产状态，无增产弹性，冶炼厂利润仍处高位，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，下游加工龙头企业开工率小幅回升，连续下滑的态势暂时结束，各板块分化明显，铝线缆开工率环比小幅回升，南网招标落地带来托底，边际修复最好，其他板块暂时未见明显好转，金九旺季还未出现实质性回暖。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，但铝棒库存阶段性累库，库存压力迁移至半成品环节。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。

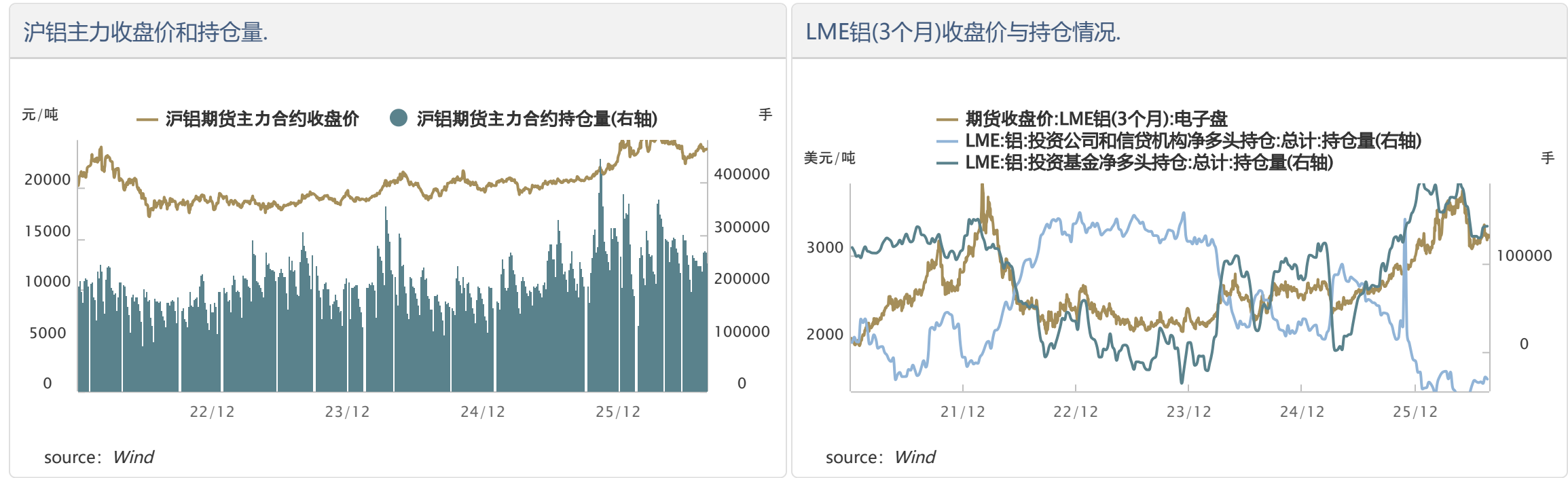
- 利多因素：
- 1，海外供应偏紧，LME库存维持低位运行；
 - 2，国内下游开工率小幅回升，边际出现好转迹象。

- 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。

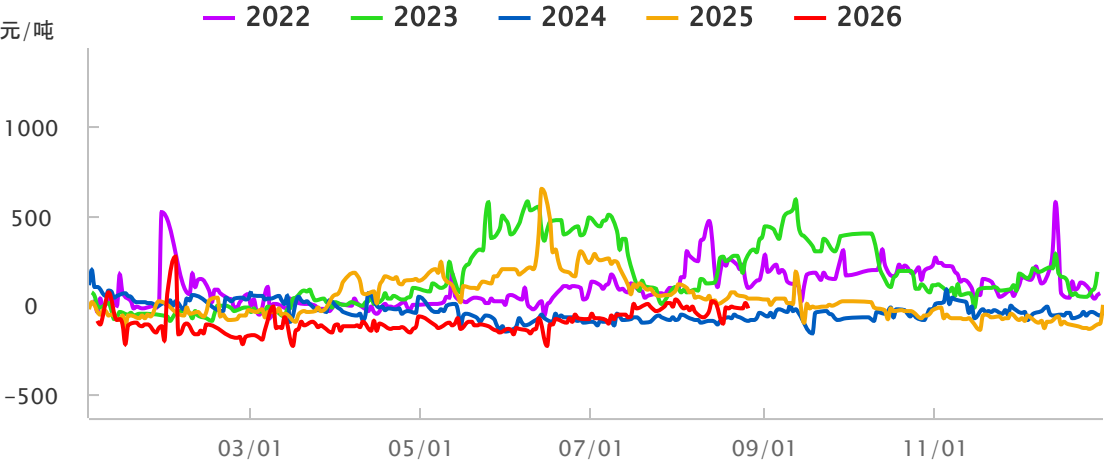
【氧化铝】最新观点：
供应方面，广西前期检修装置本周末计划复产，新产能稳步释放；北方部分企业小修，但现金成本尚有安全垫，主动大规模减产尚未出现，供应增量压力仍在。需求方面，下游电解铝行业运行产能维持近乎满产状态，刚性需求量稳定，对氧化铝形成基础需求支撑。但现阶段电解铝企业原料备货充足，企业补库意愿偏弱，多以长单消化为主，散单成交稀少。库存方面，本周氧化铝库存继续累积。其中社会库存环比继续小幅回升，创近年同期高位；港口库存因海外进口持续到港加速累库；电解铝厂和氧化铝厂厂内库存均小幅增加。综合来看，市场焦点从海外供应扰动重新回归到国内供需宽松格局上，但当前盘面价格已跌至行业高分位成本附近，对价格有一定支撑。

- 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。

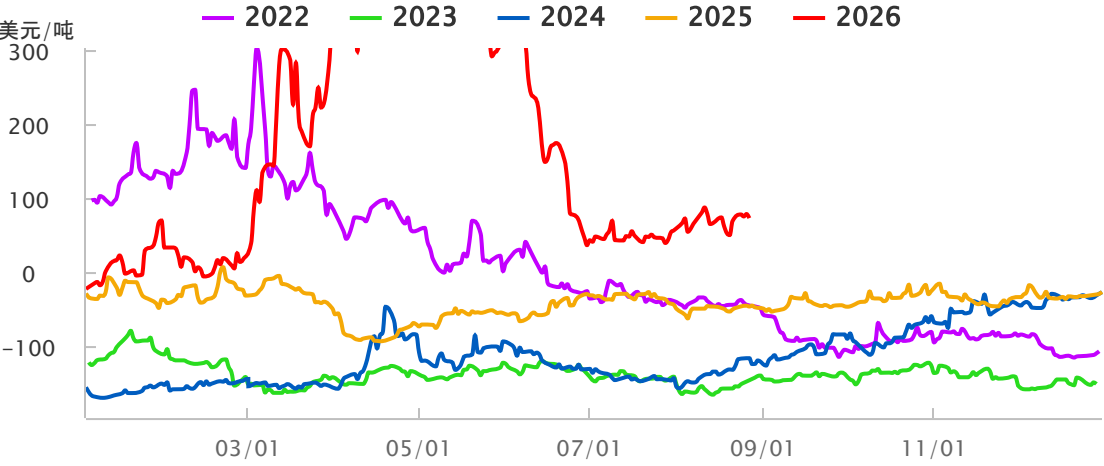


沪铝连续-连二季节性.



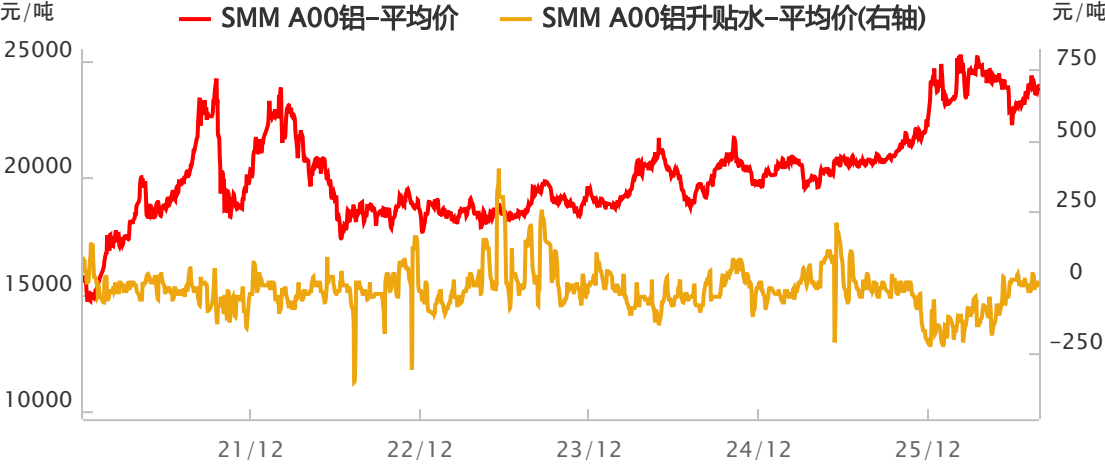
source: Wind

LME铝3-15升贴水季节性.



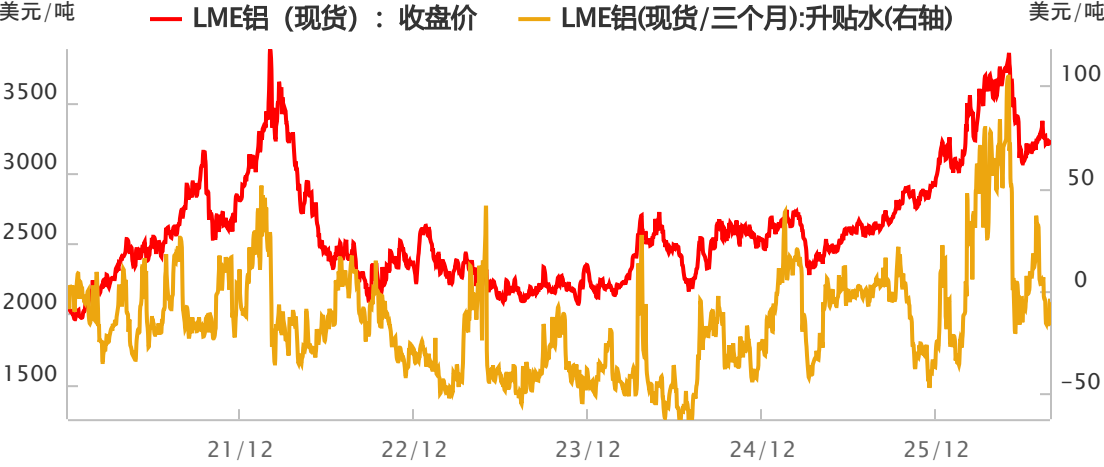
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A00铝现货均价和升贴水均价.



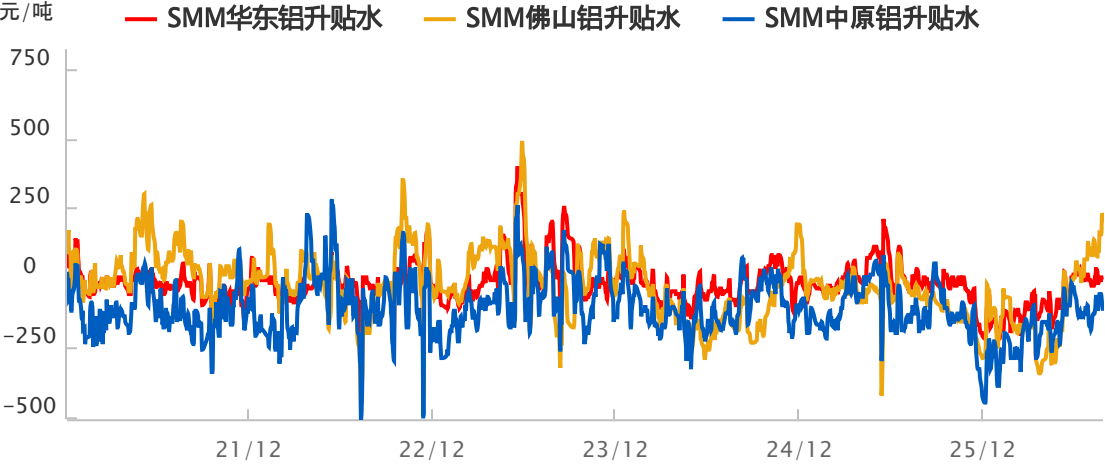
source: Wind

LME铝现货和0-3升贴水.



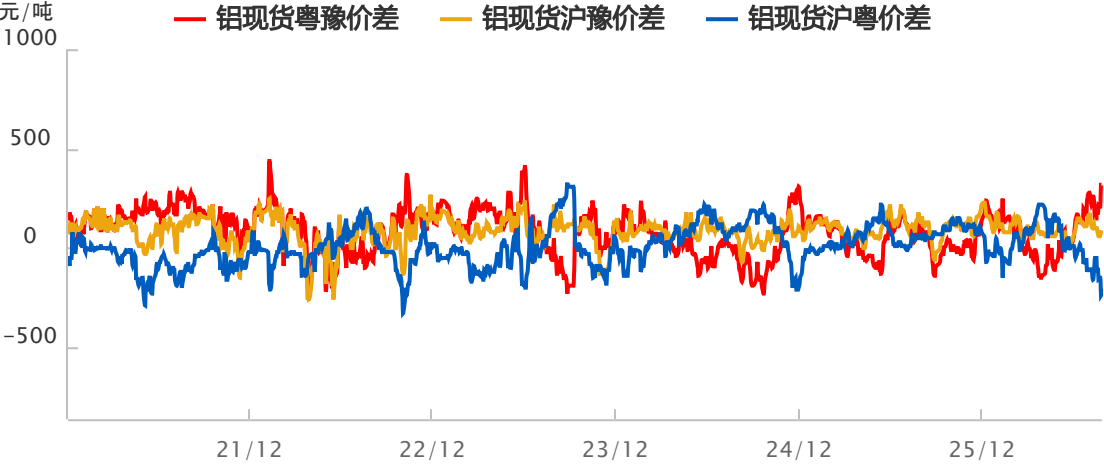
source: Wind

A00铝三地现货基差.



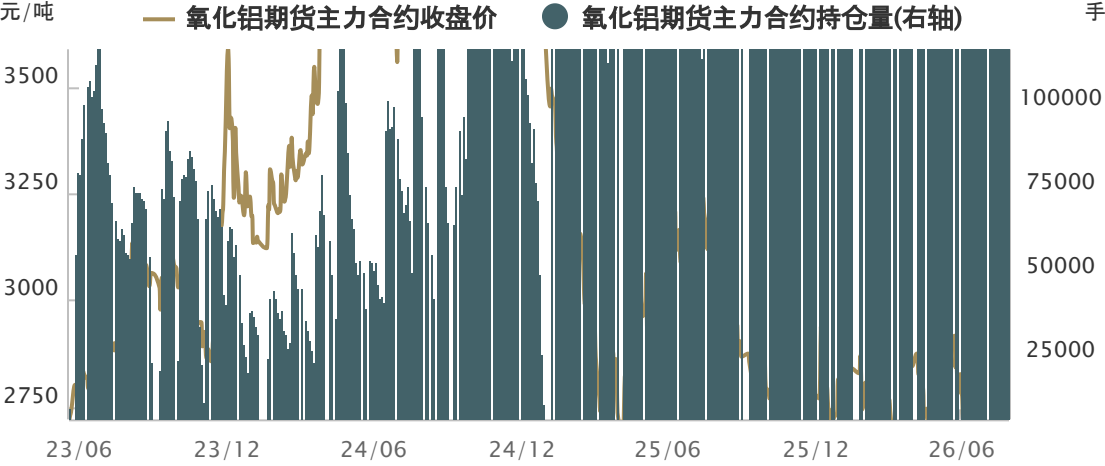
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铝现货三地价差.



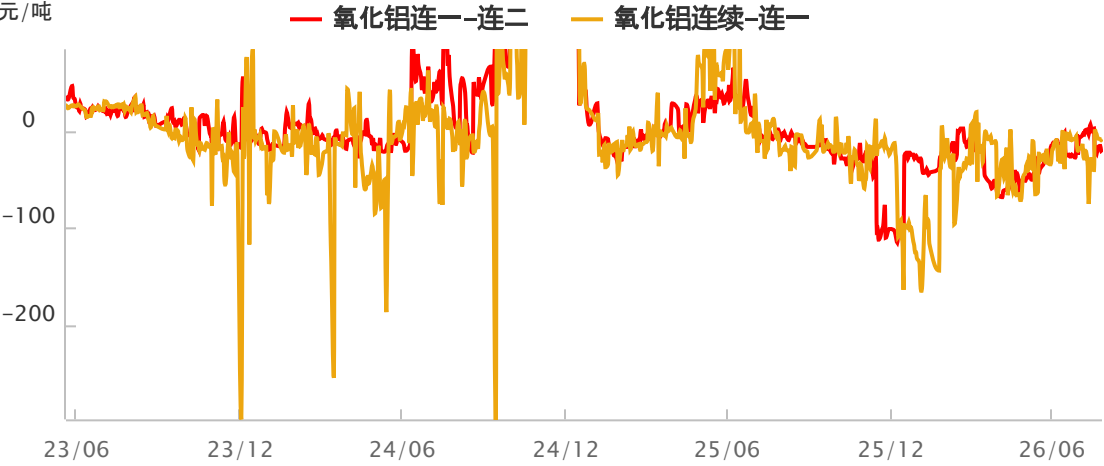
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氧化铝期货主力合约收盘价和持仓量.



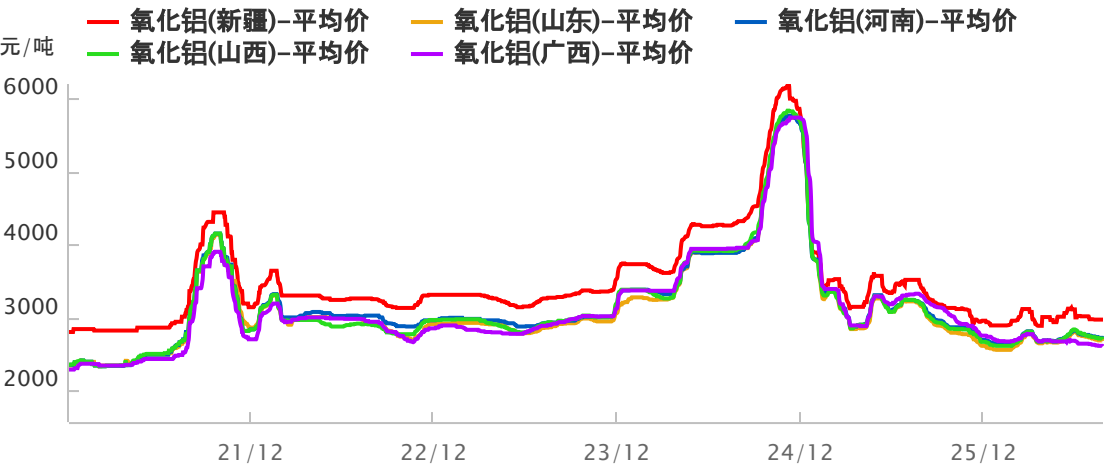
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氧化铝月差.



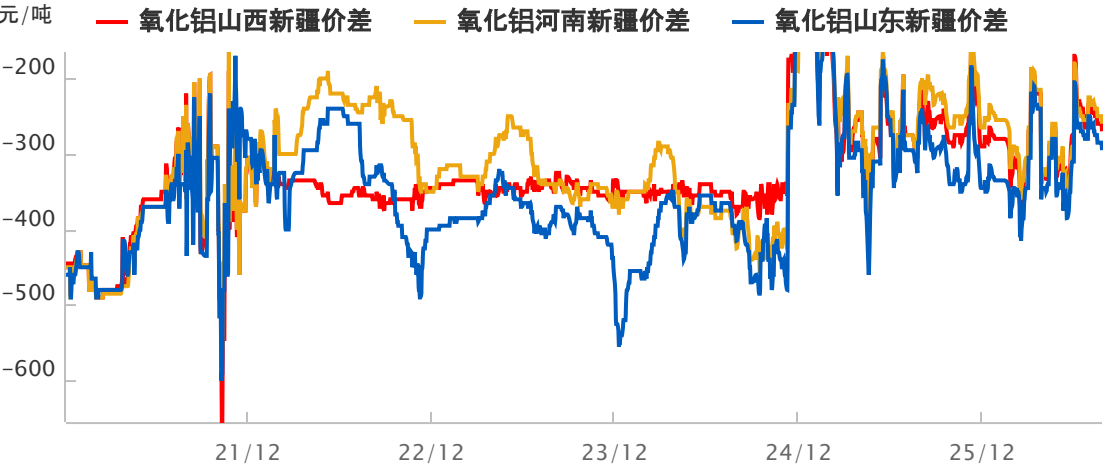
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氧化铝现货价格.



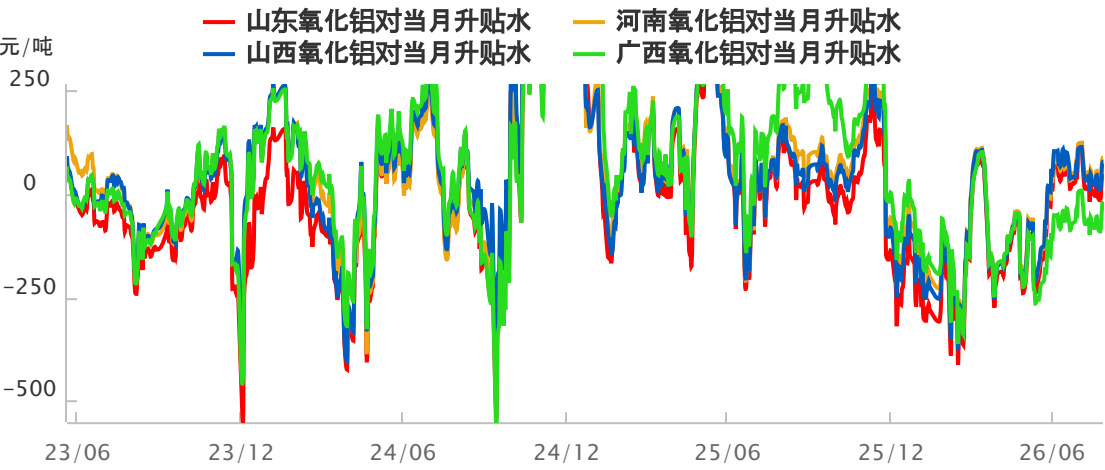
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氧化铝主要地区价差.



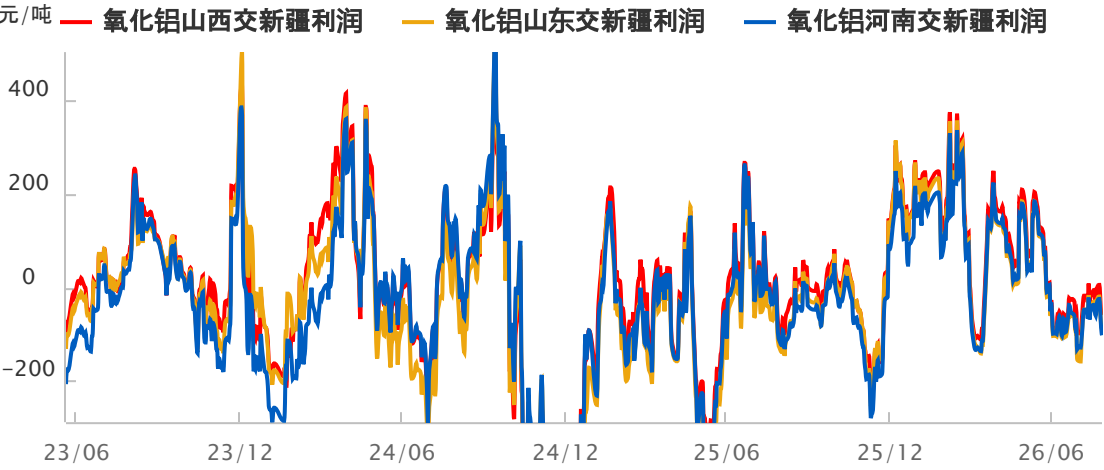
source: Wind

氧化铝四地基差.



source: Wind

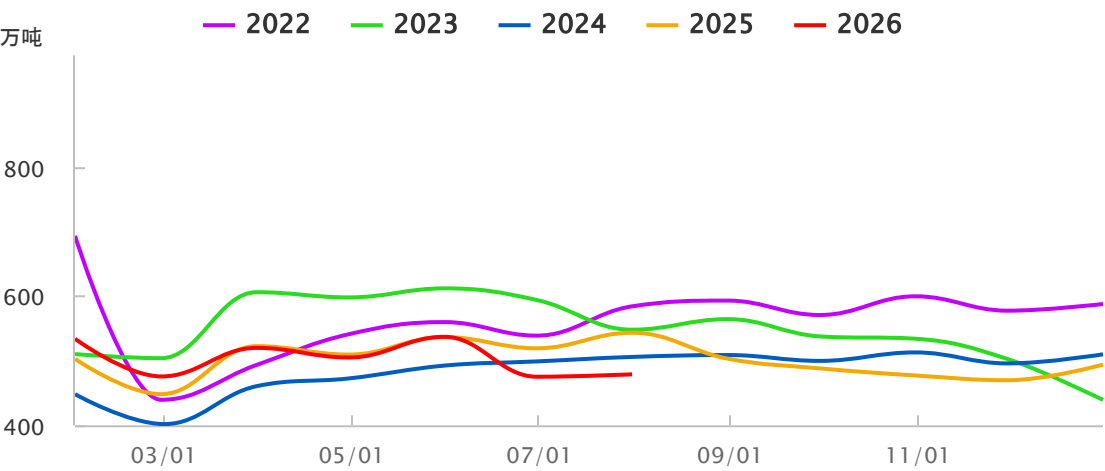
氧化铝交割无风险套利利润.



source: Wind

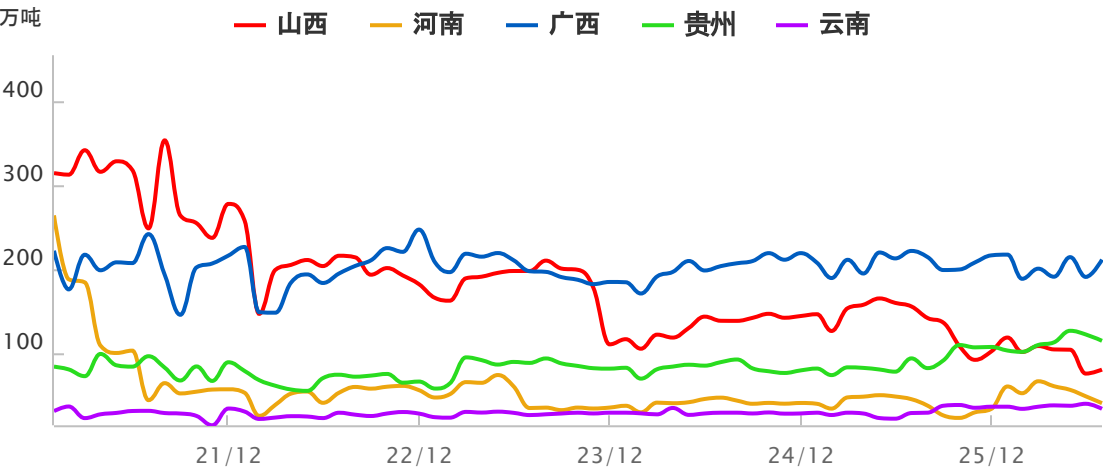
上游供给

中国铝土矿全国月度产量季节性.



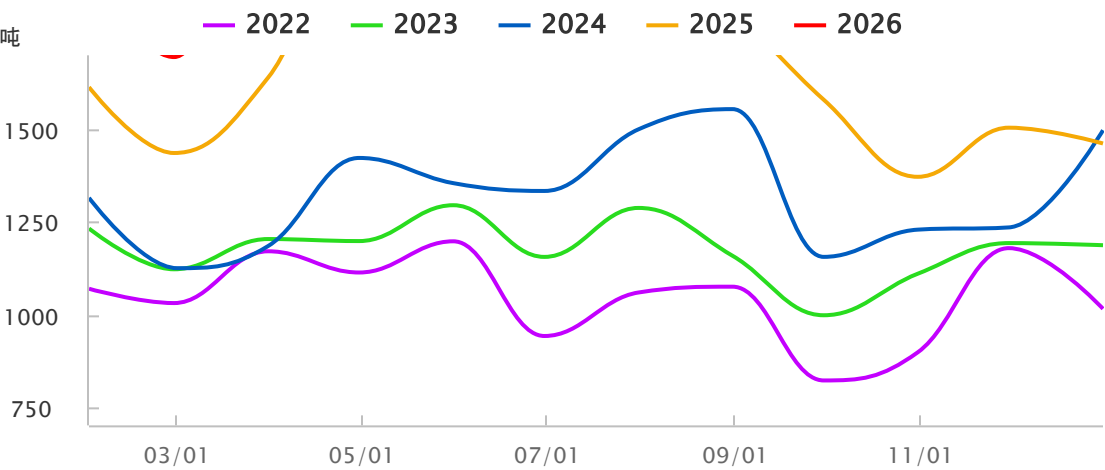
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国内铝土矿分省份月度产量.



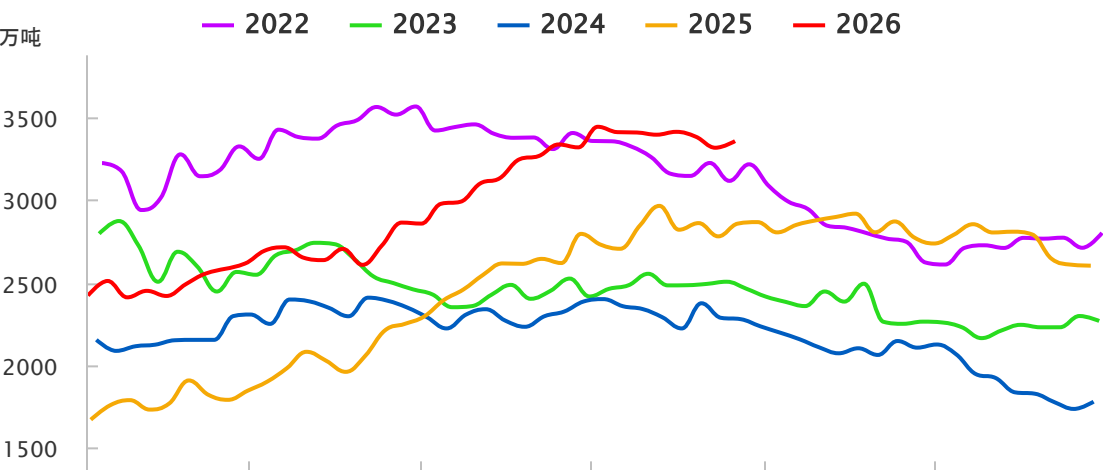
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中国铝土矿月度进口量季节性.

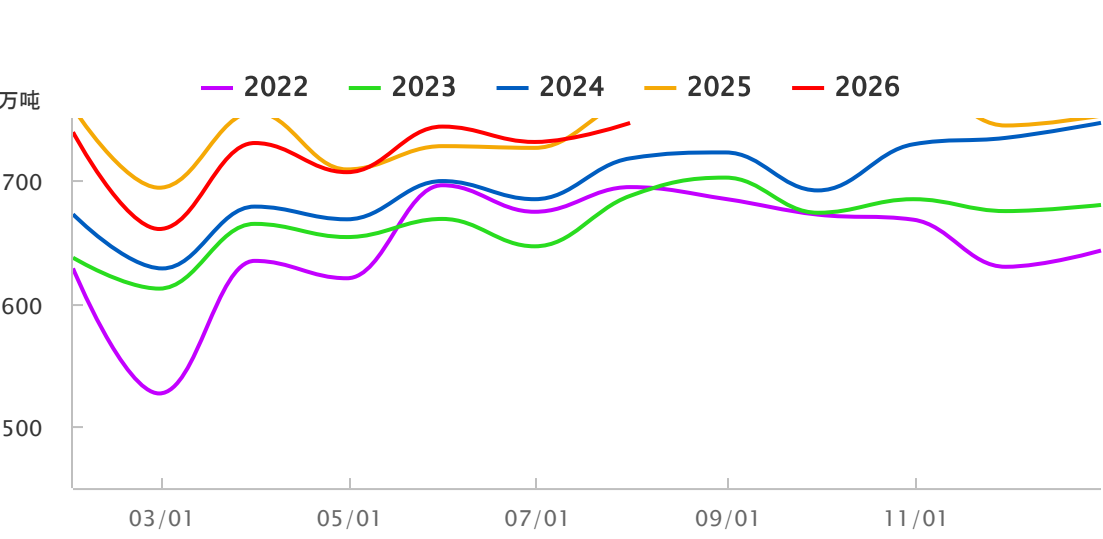


source: Wind

铝土矿港口库存季节性.

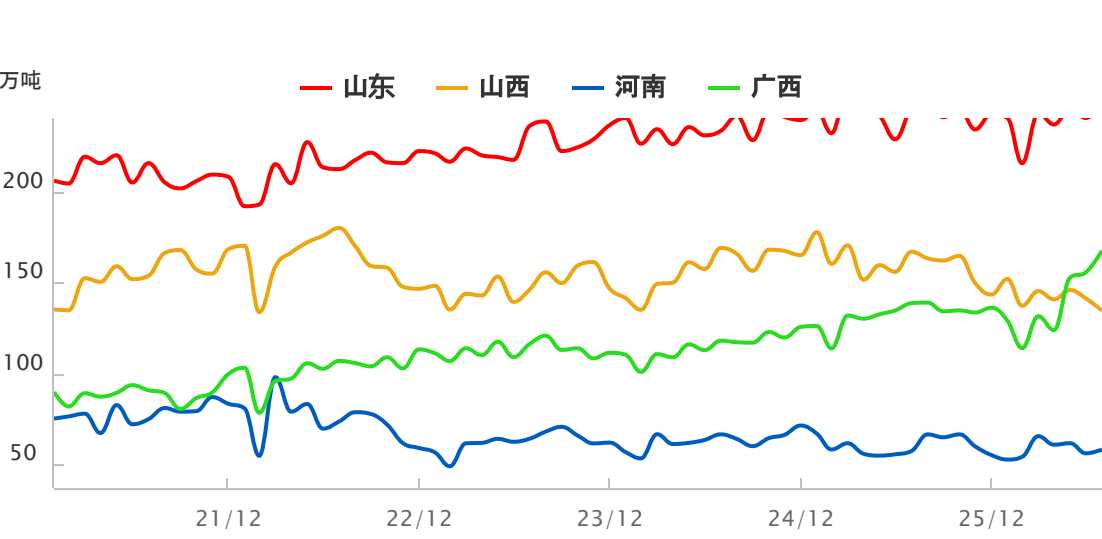


中国氧化铝月度产量季节性.



source: Wind

氧化铝主要产地月度产量.



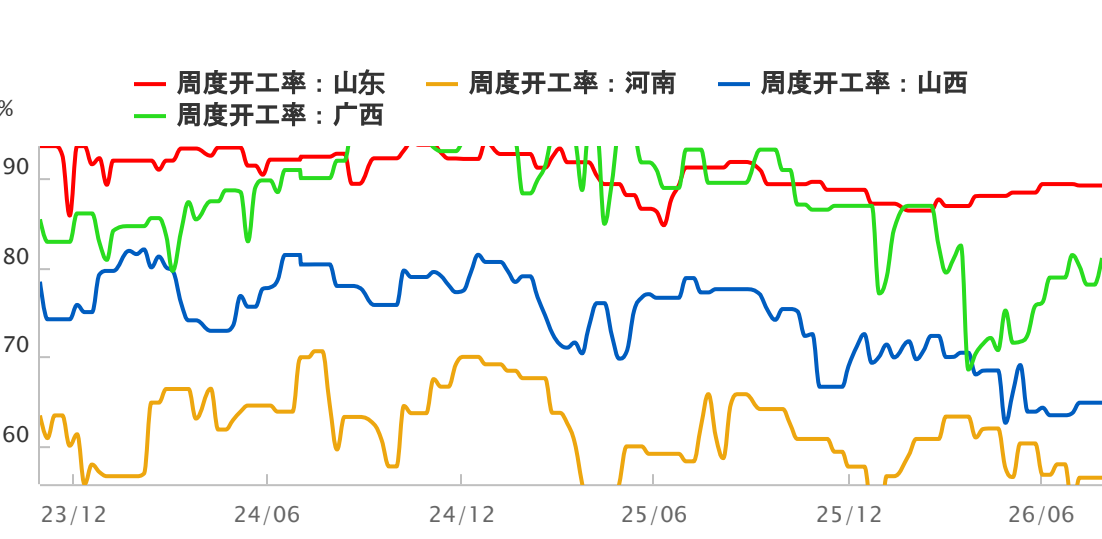
source: Wind

氧化铝全国周度开工率.



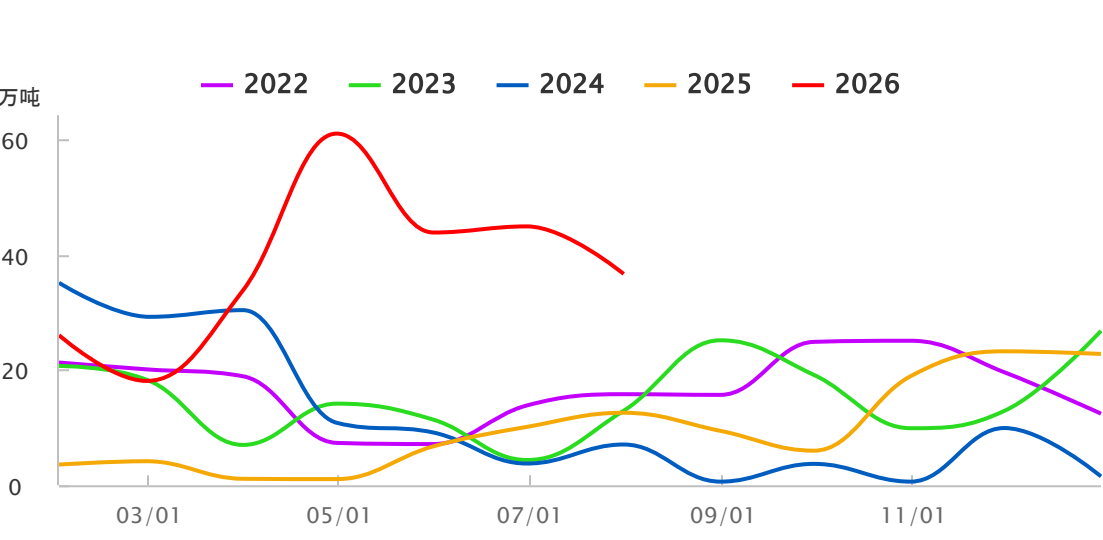
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氧化铝分省份周度开工率.



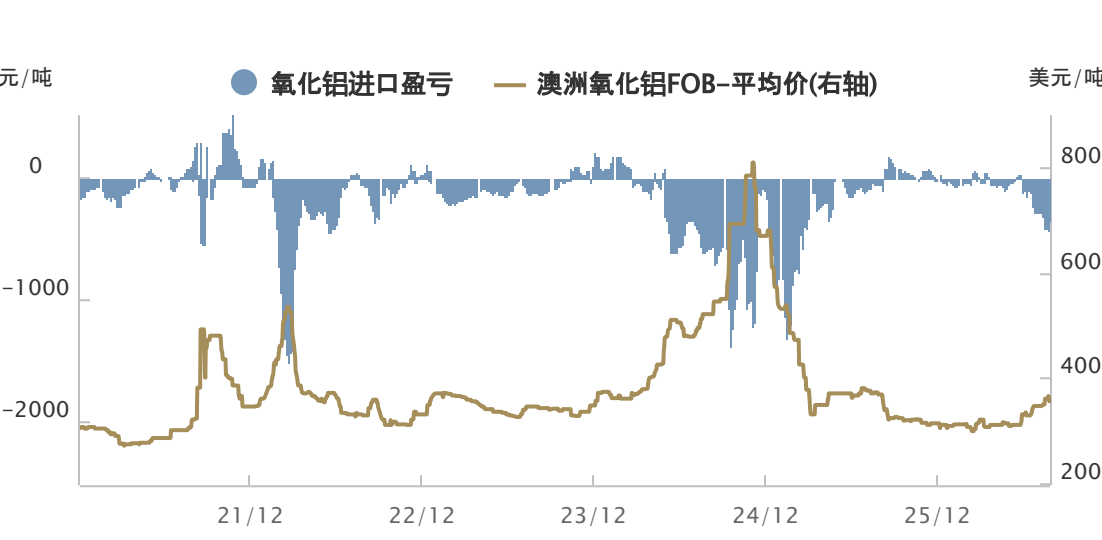
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氧化铝月度进口量季节性.



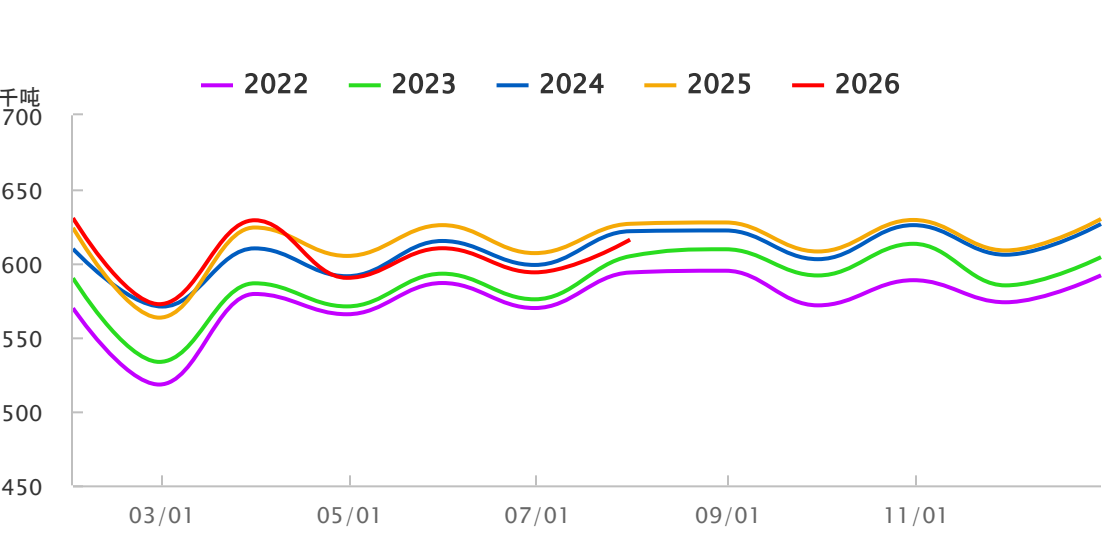
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氧化铝进口盈亏.



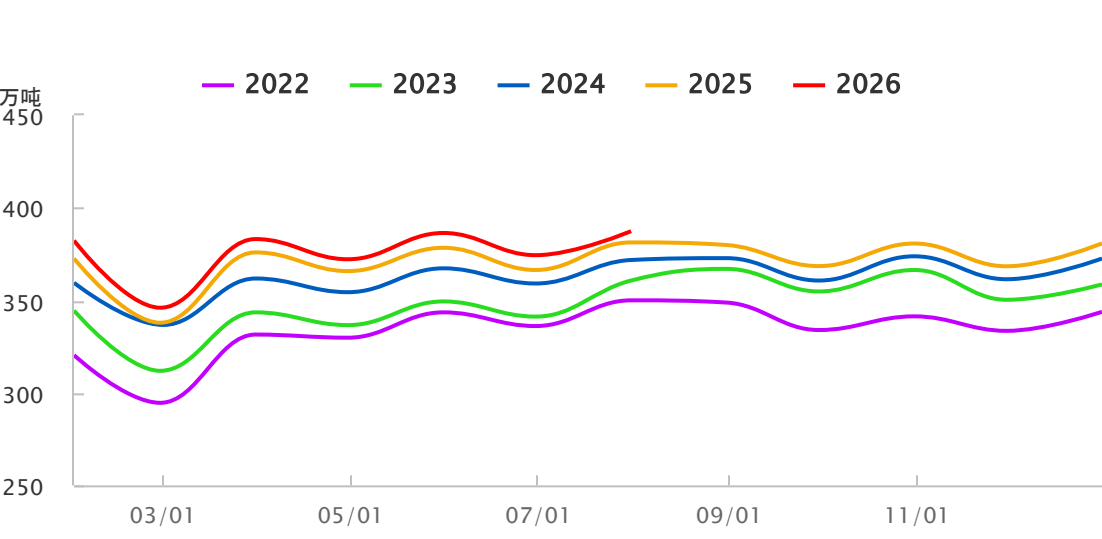
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全球电解铝月度产量季节性.



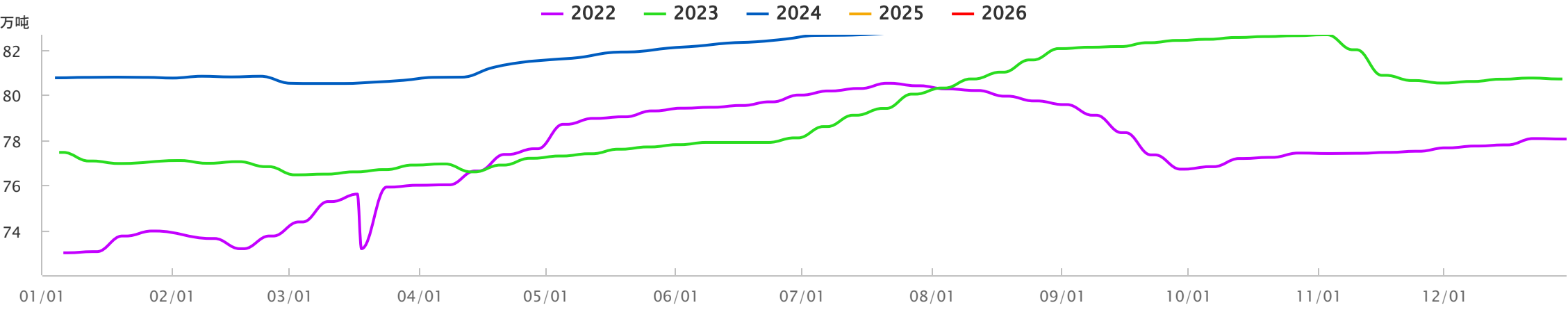
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中国电解铝月度产量季节性.



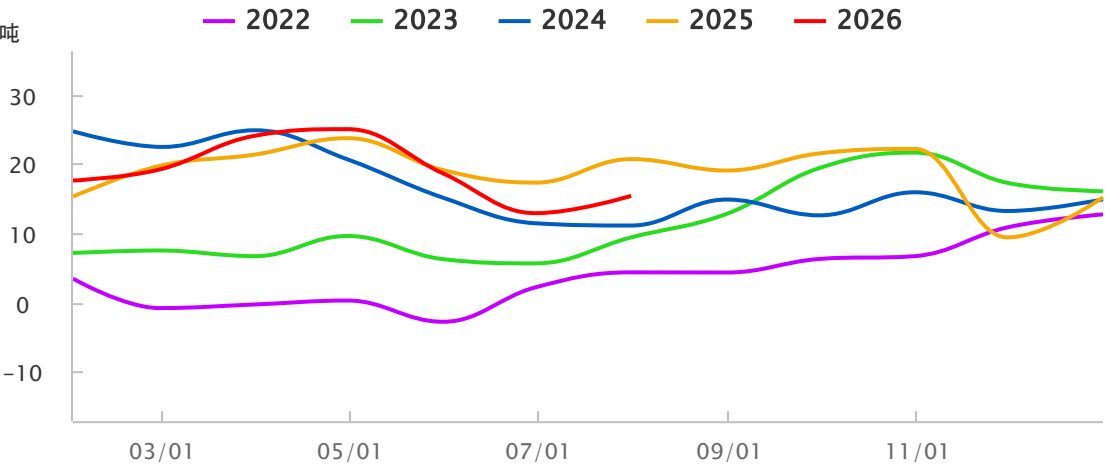
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中国电解铝周度产量季节性.



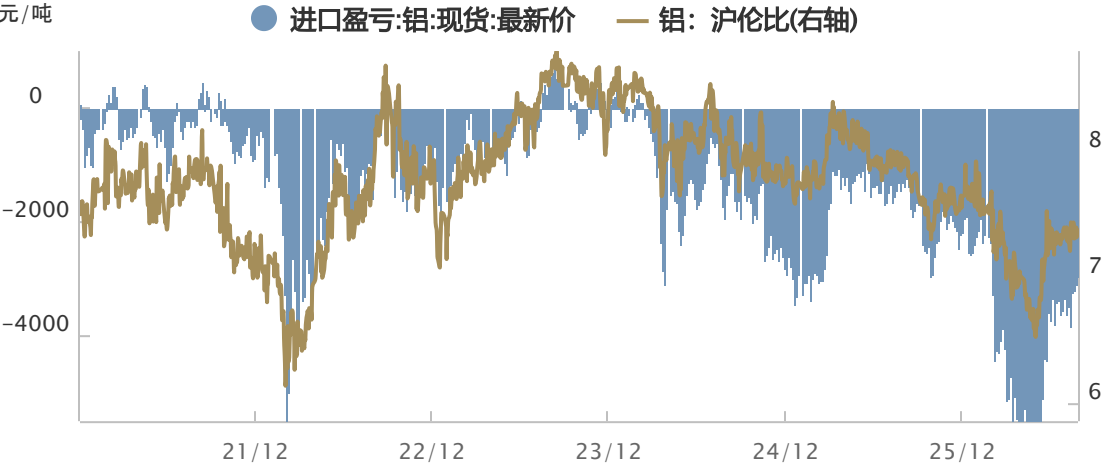
source: Wind

中国电解铝月度净进口季节性.



source: Wind

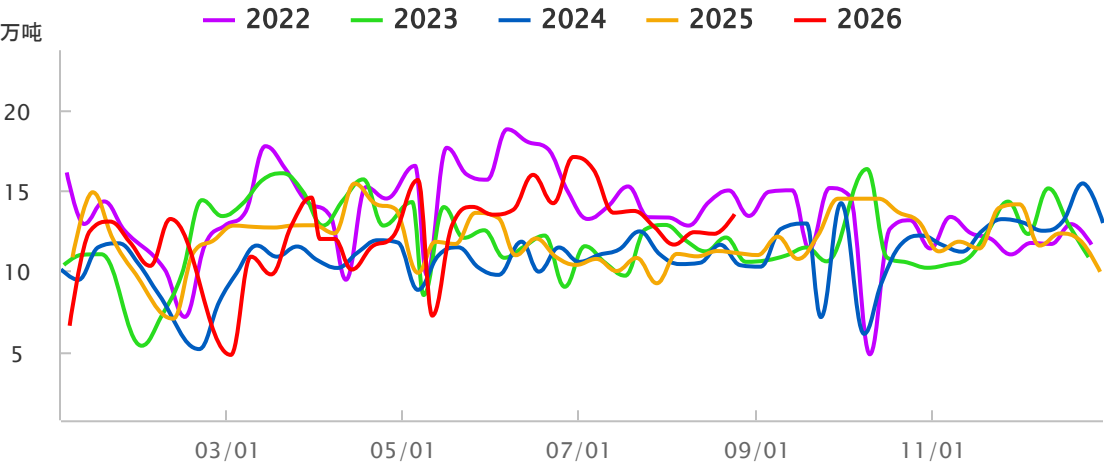
铝现货进口盈亏.



source: Wind

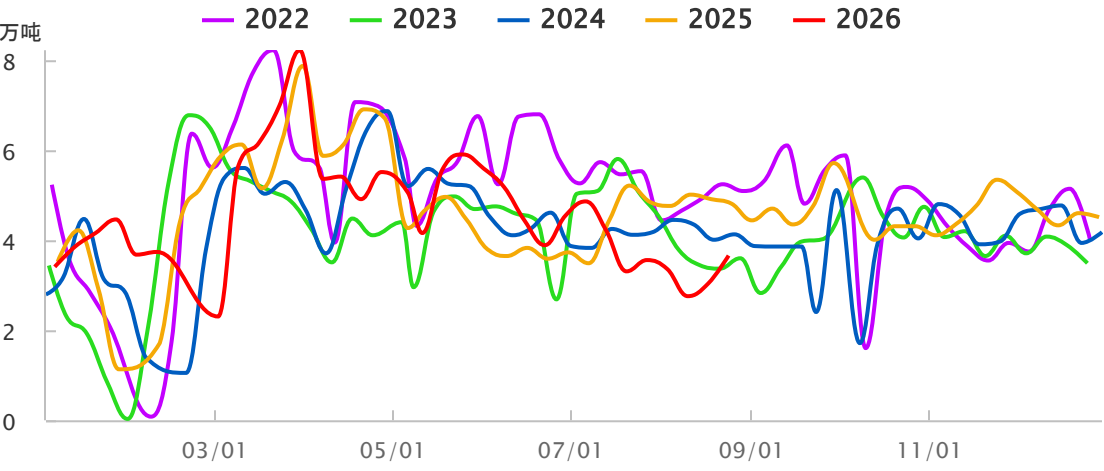
下游需求

铝锭周度出库量季节性.



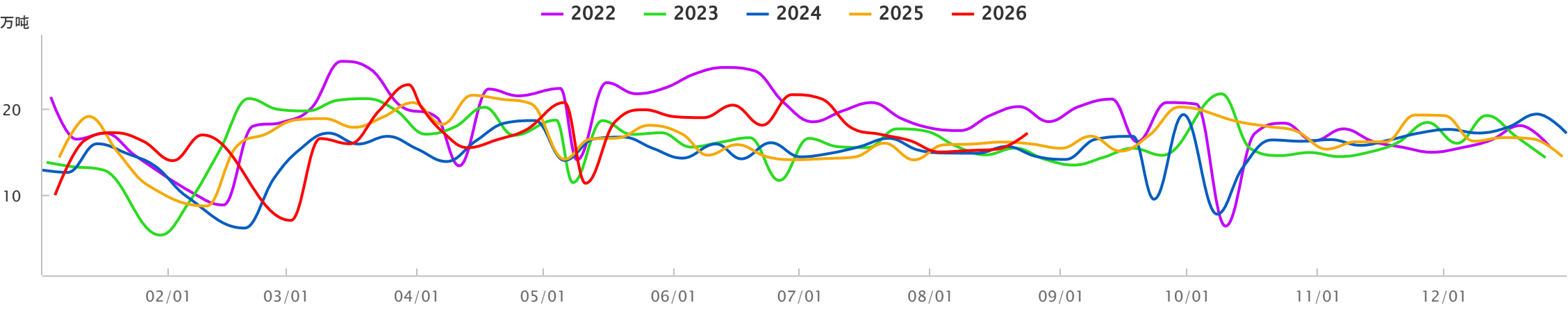
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铝棒周度出库量季节性.



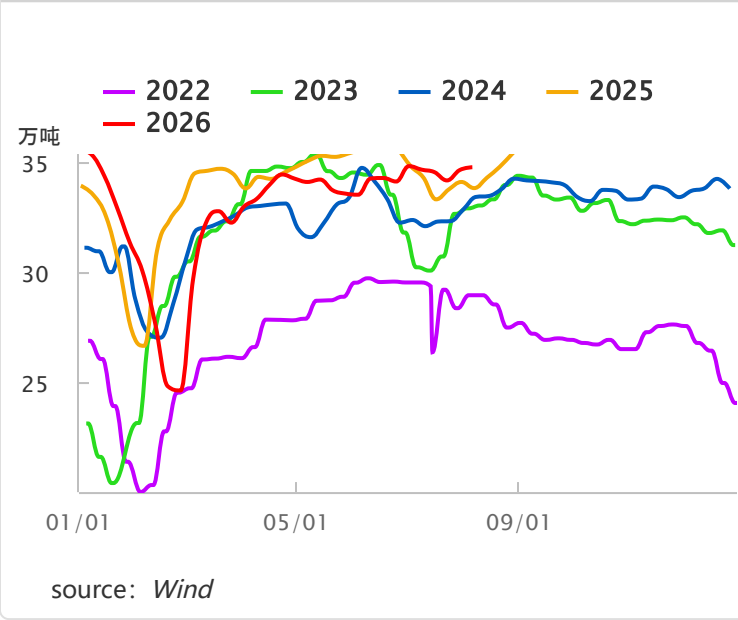
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铝锭+铝棒周度出库量季节性.

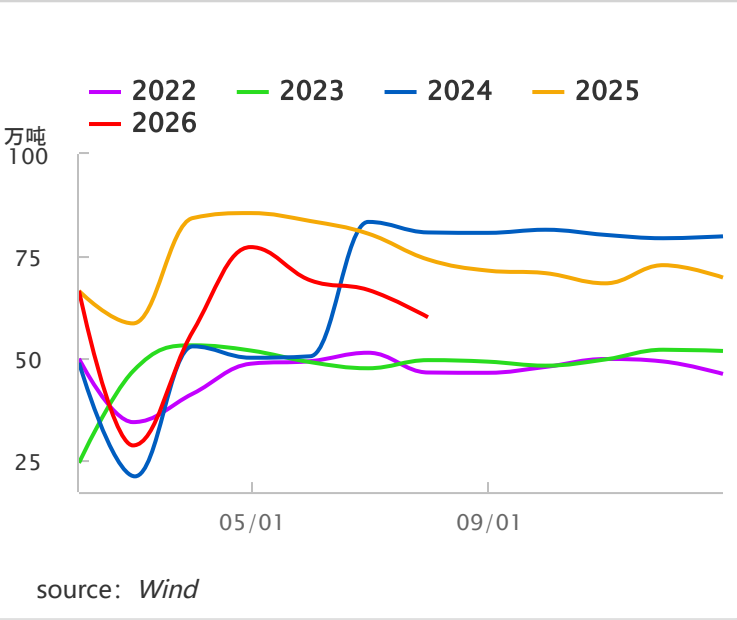


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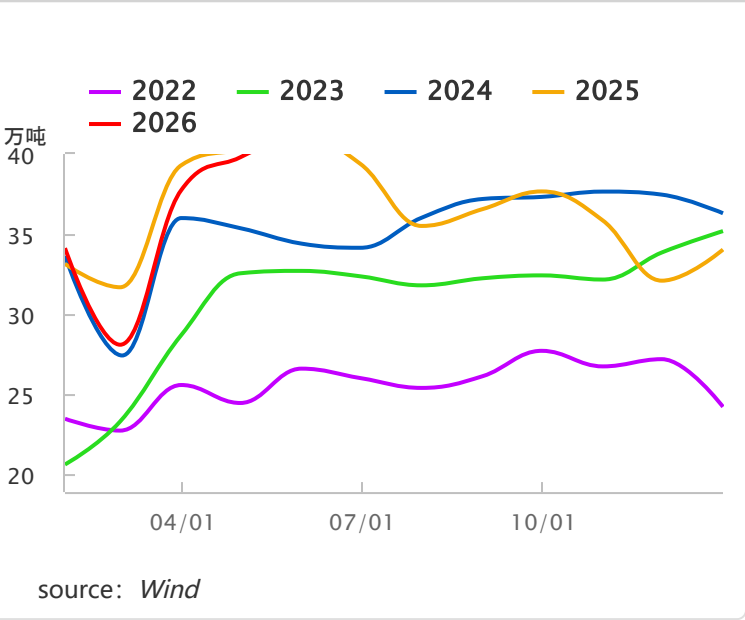
铝棒产量（周）季节性.



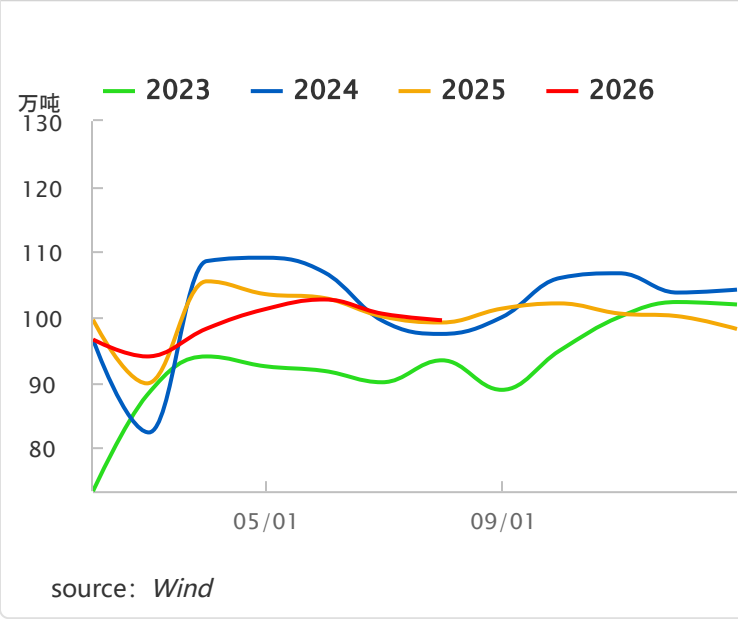
铝型材产量（月）季节性.



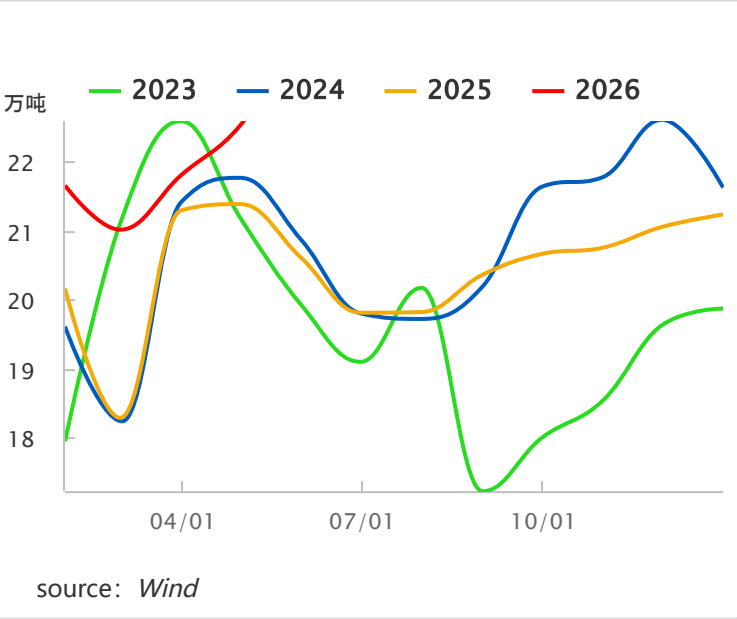
铝杆产量（月）季节性.



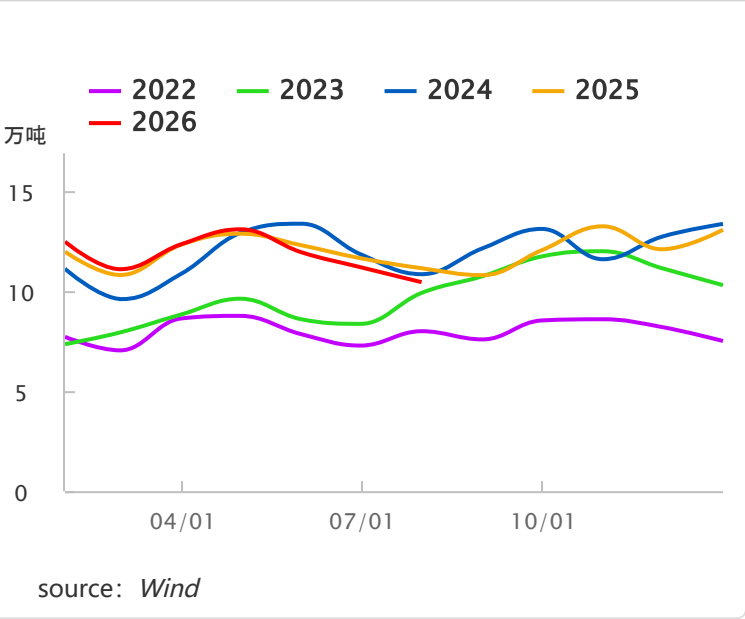
铝板产量（月）季节性.



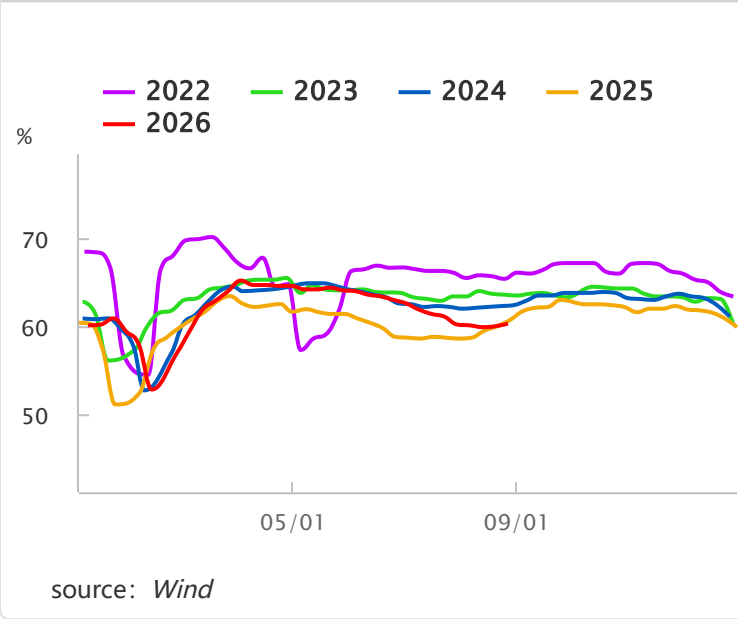
铝箔产量（月）季节性.



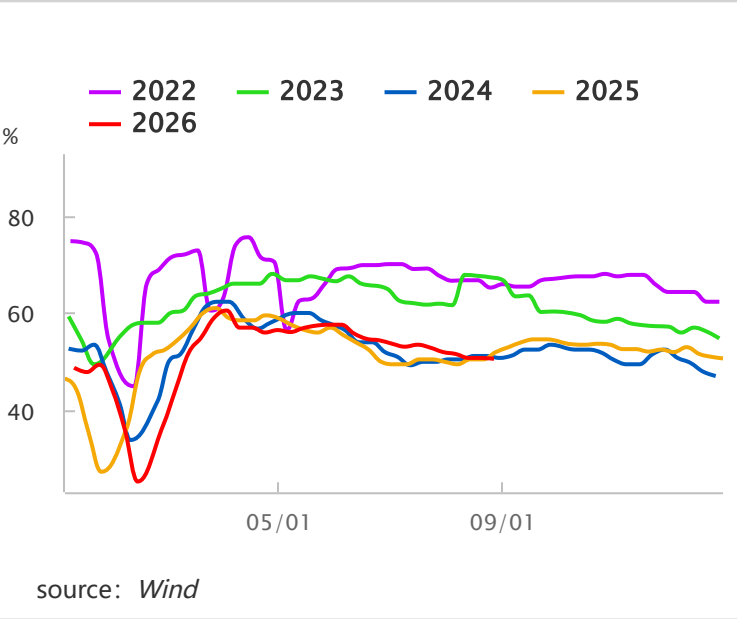
原铝铝合金锭产量（月）季节性.



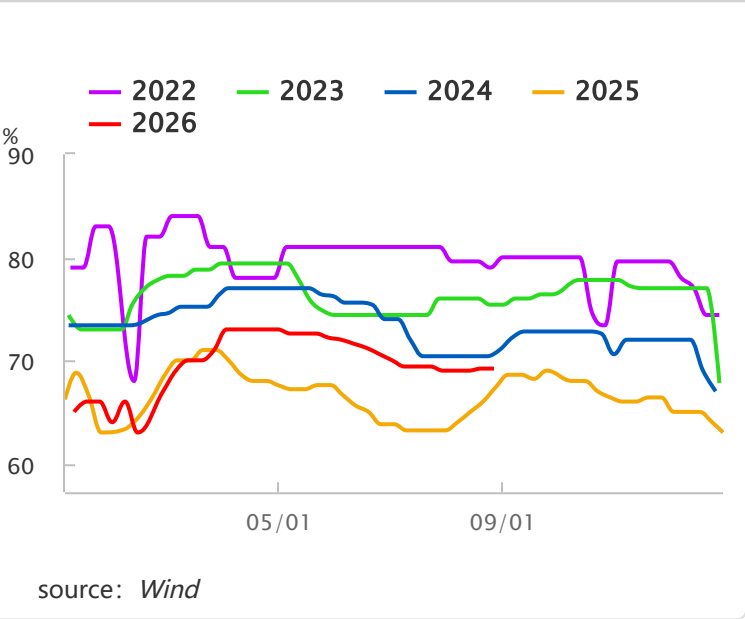
行业平均周度开工率季节性.



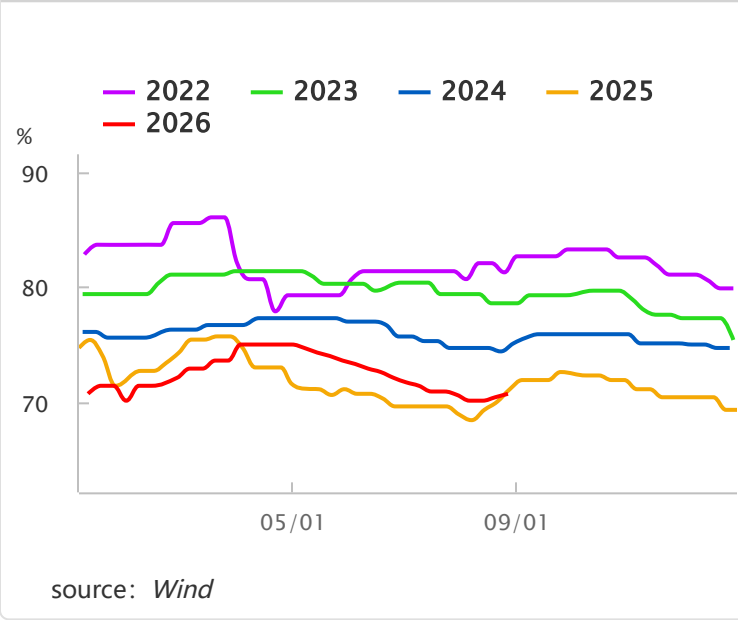
铝型材周度开工率季节性.



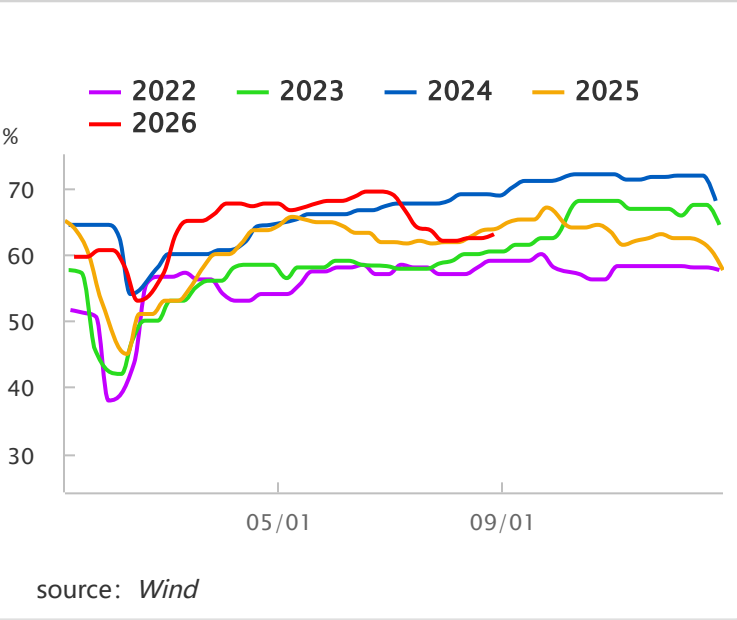
铝板带周度开工率季节性.



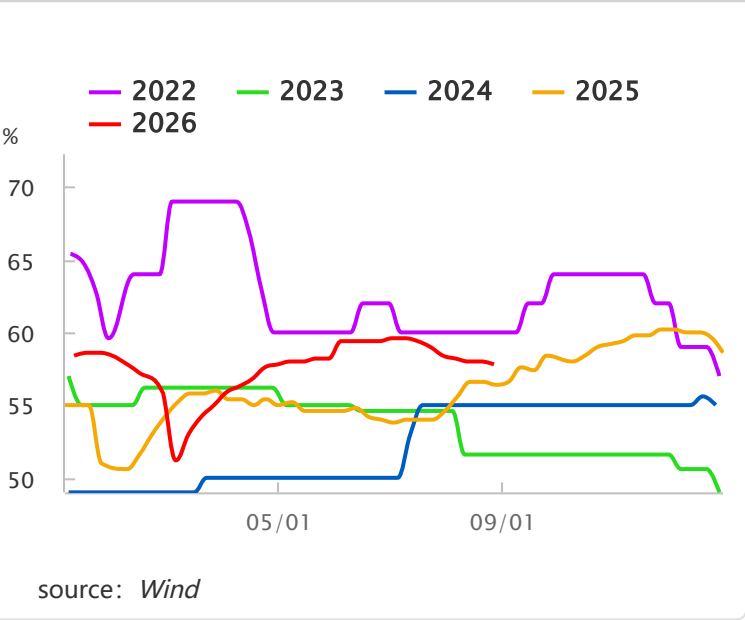
铝箔周度开工率季节性.



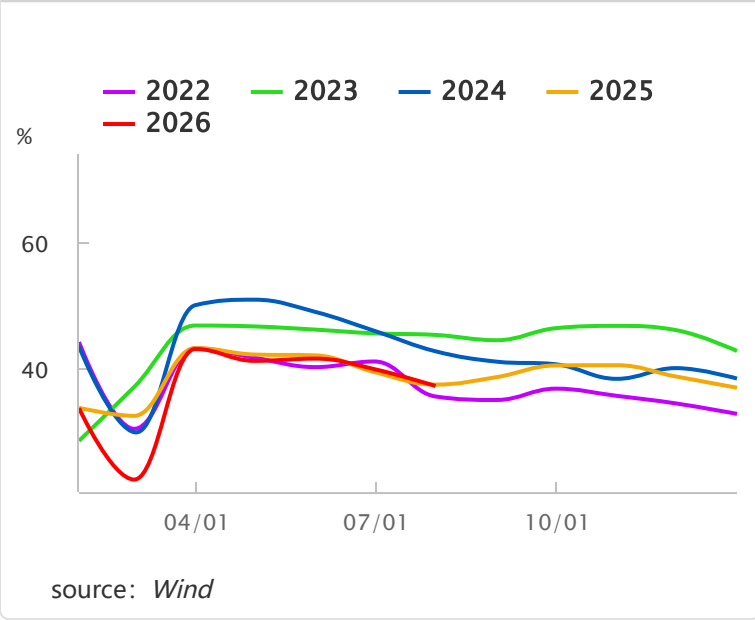
铝线缆周度开工率季节性.



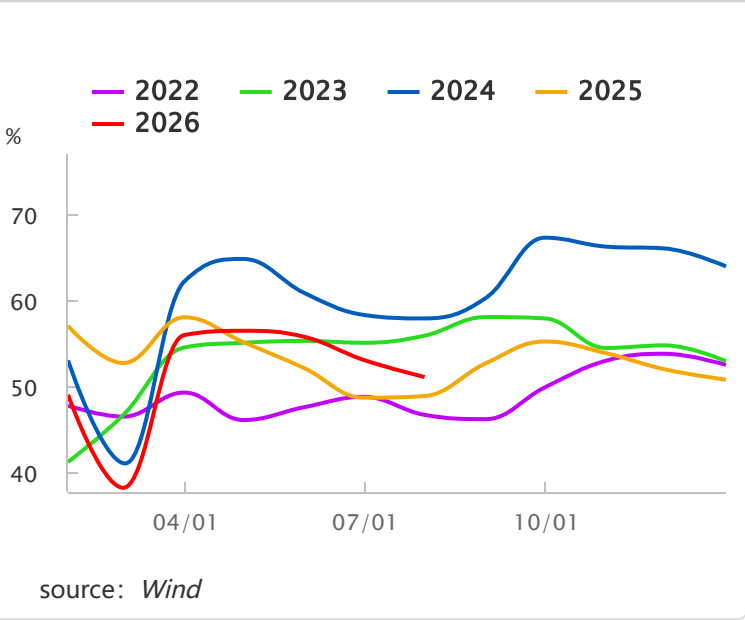
原生铝合金周度开工率季节性.



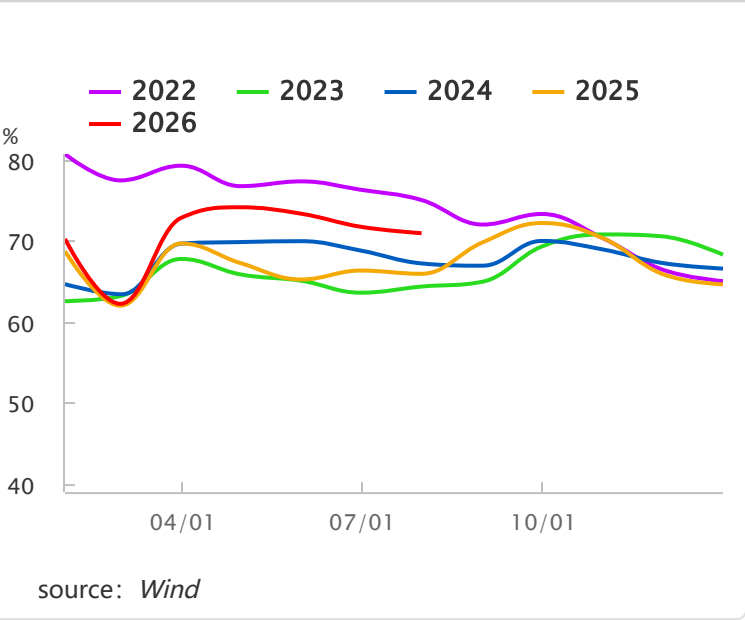
建筑铝型材月度开工率季节性.



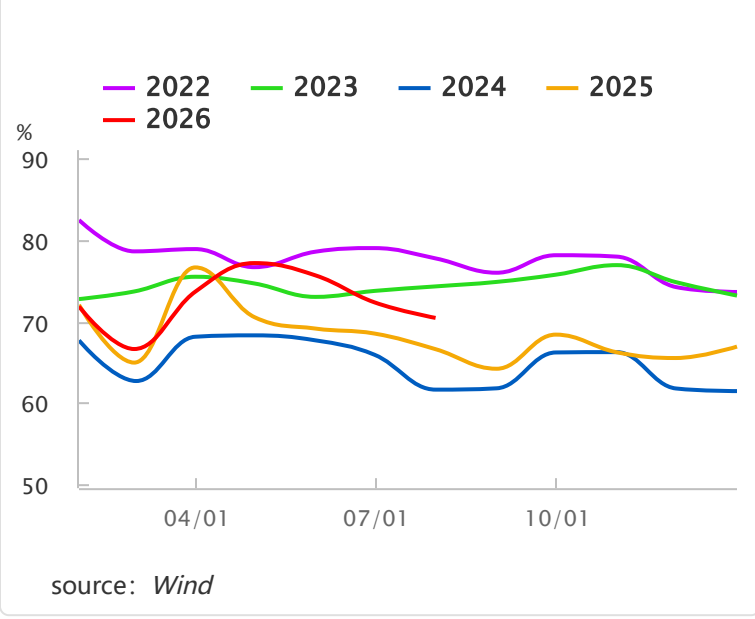
工业铝型材月度开工率季节性.



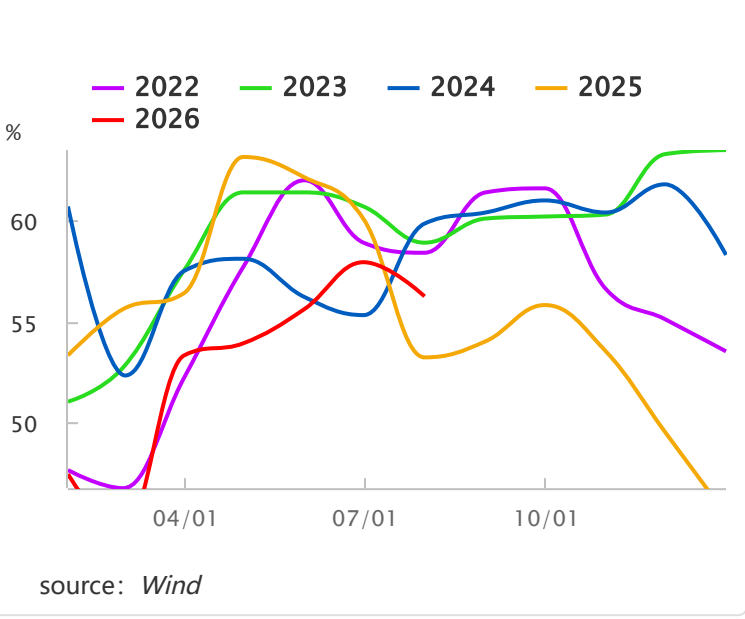
铝板带月度开工率季节性.



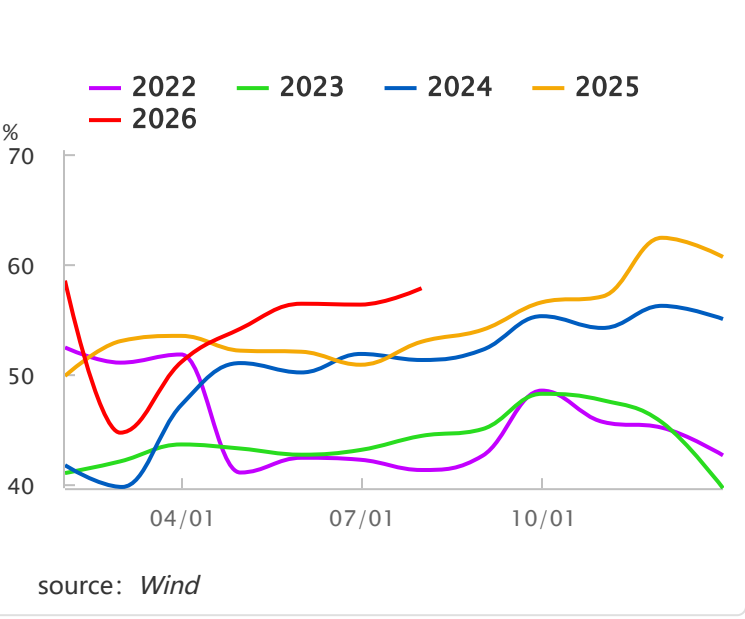
铝箔月度开工率季节性.



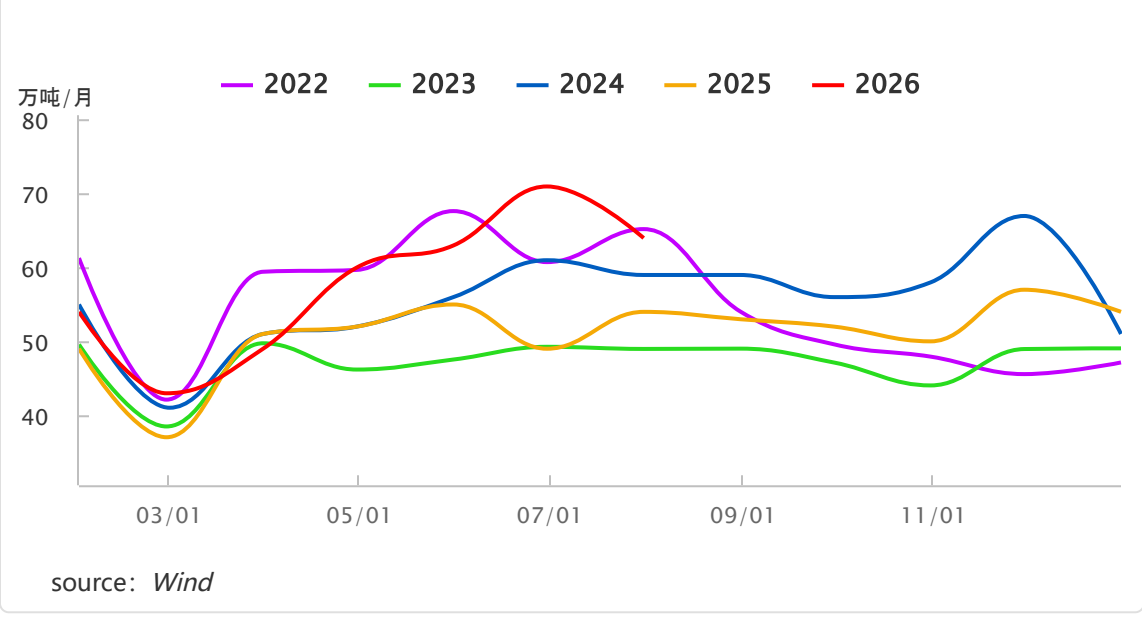
铝杆月度开工率季节性.



原生铝合金月度开工率季节性.



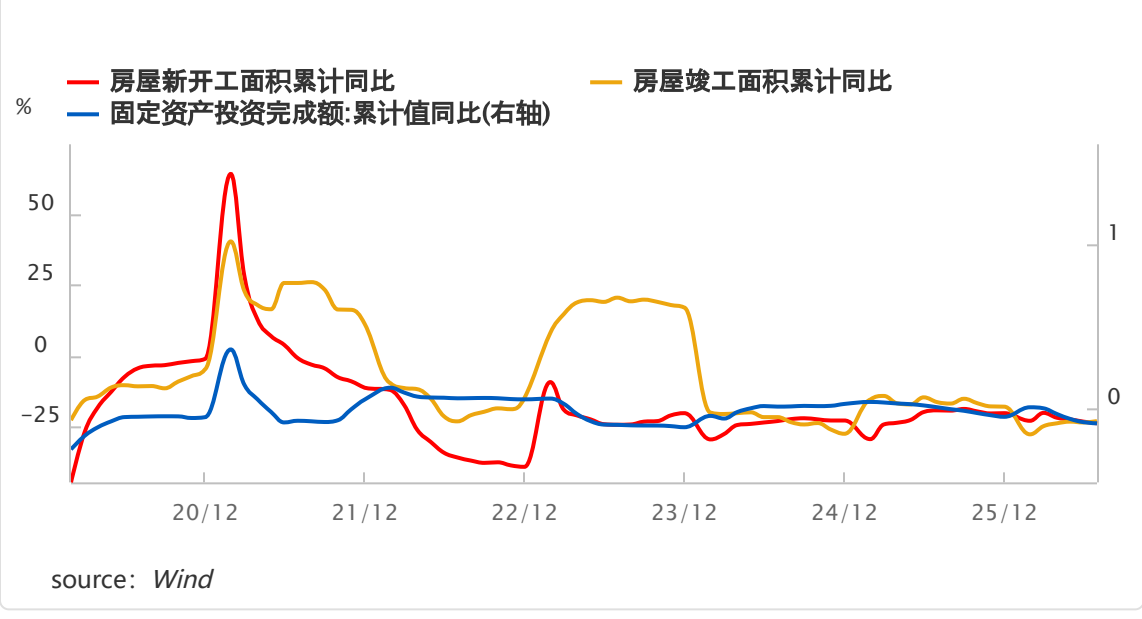
未锻造的铝及铝材当月出口量季节性.



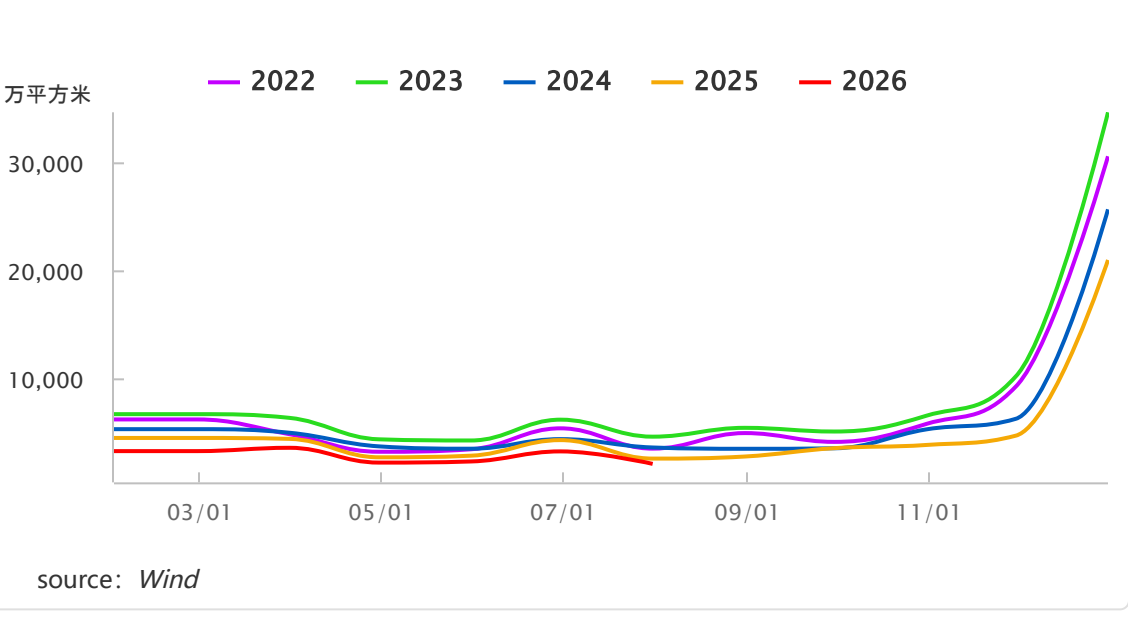
中国铝材出口利润.

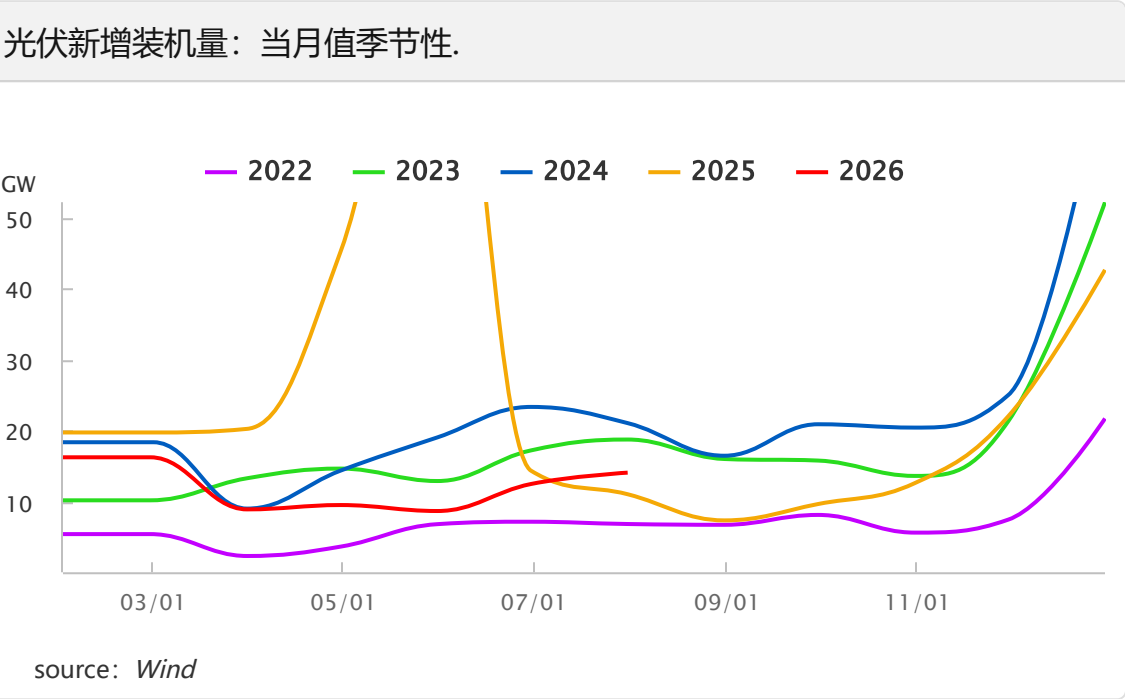
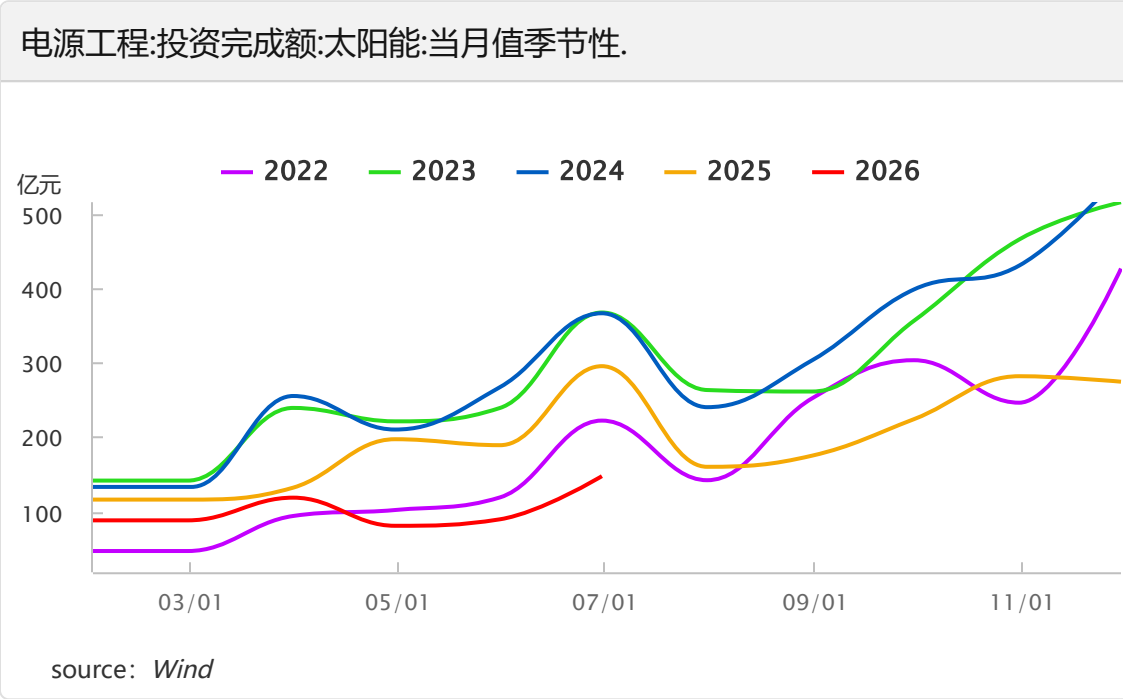
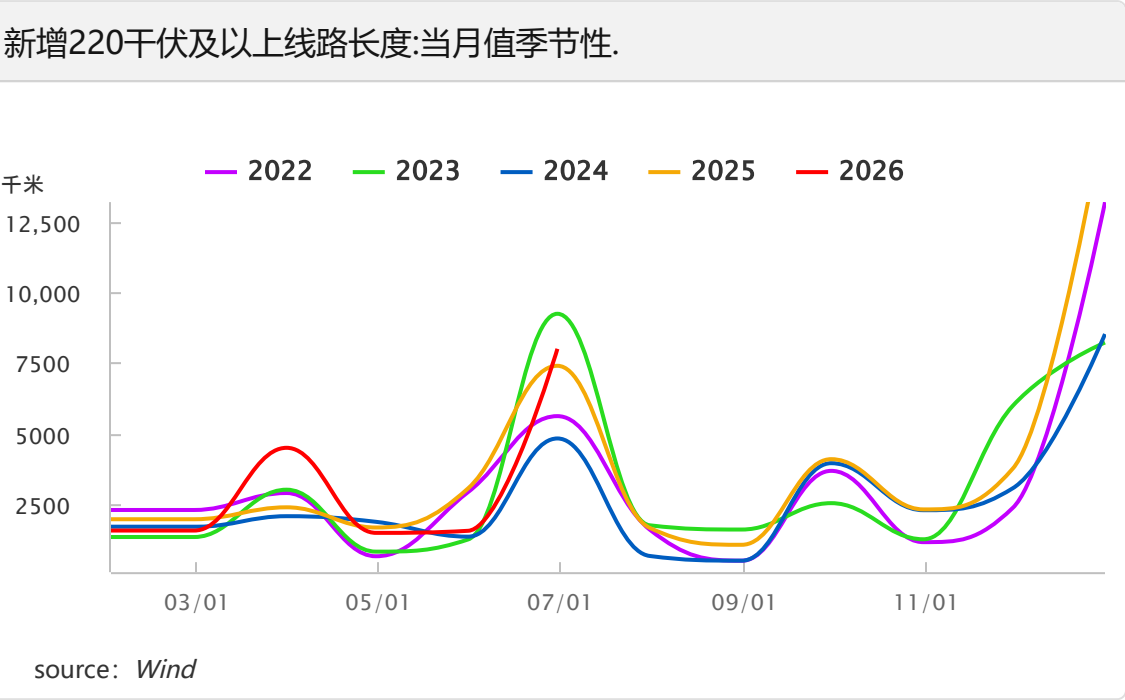
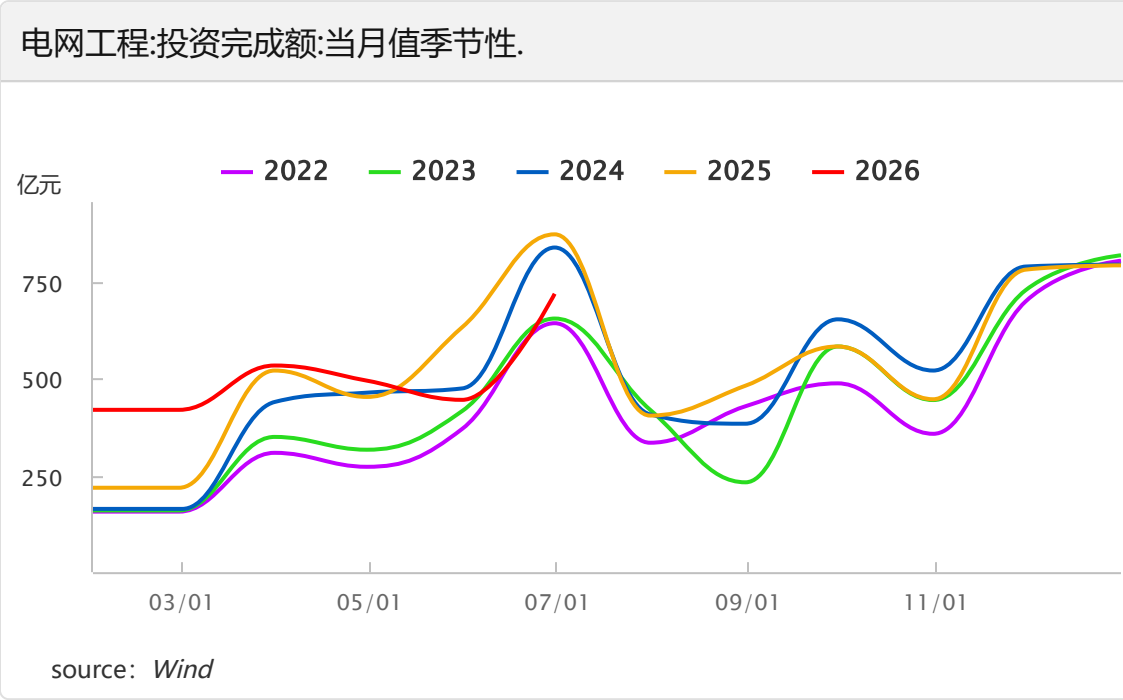
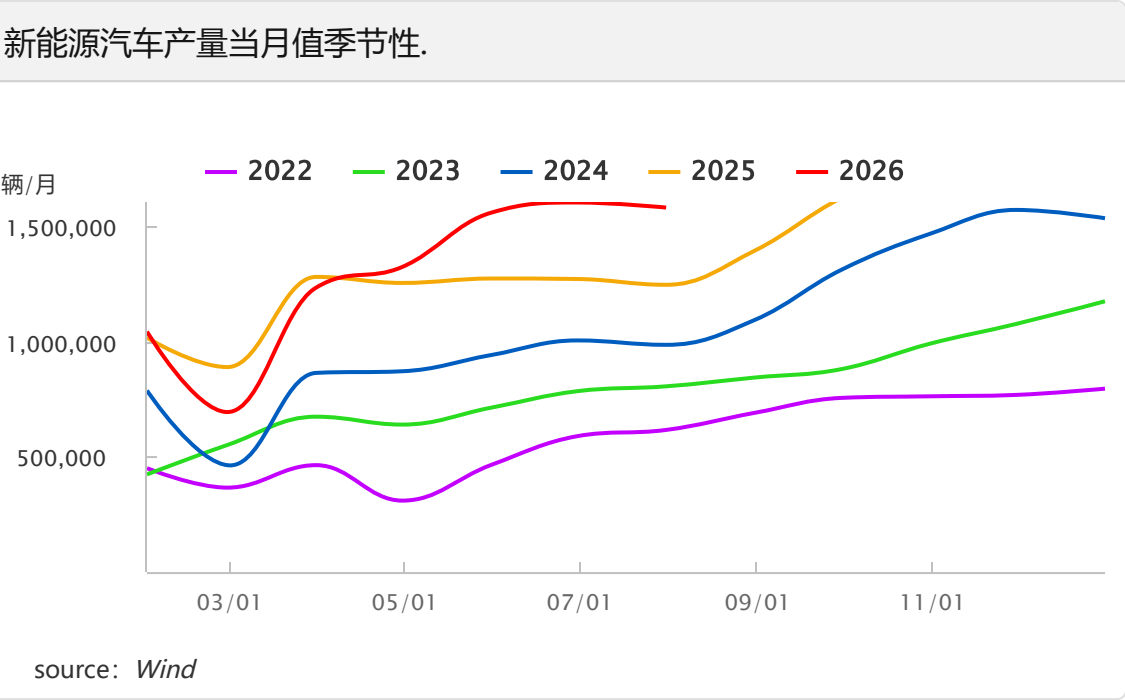
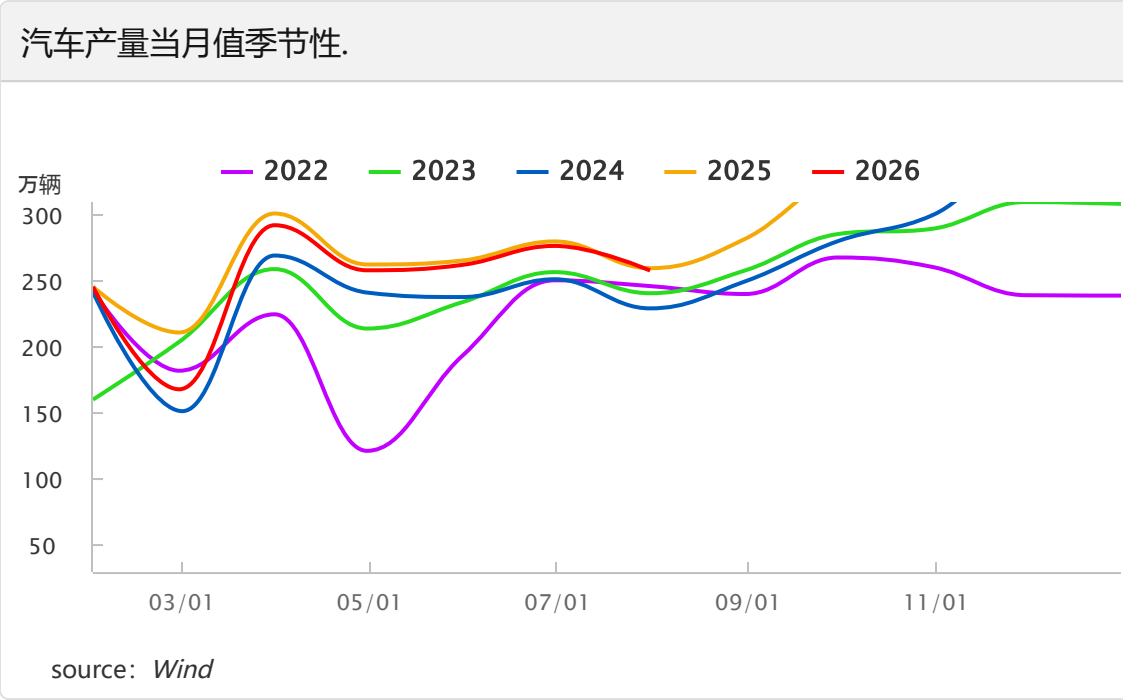


房屋开竣工面积和固定资产投资完成额累计同比.

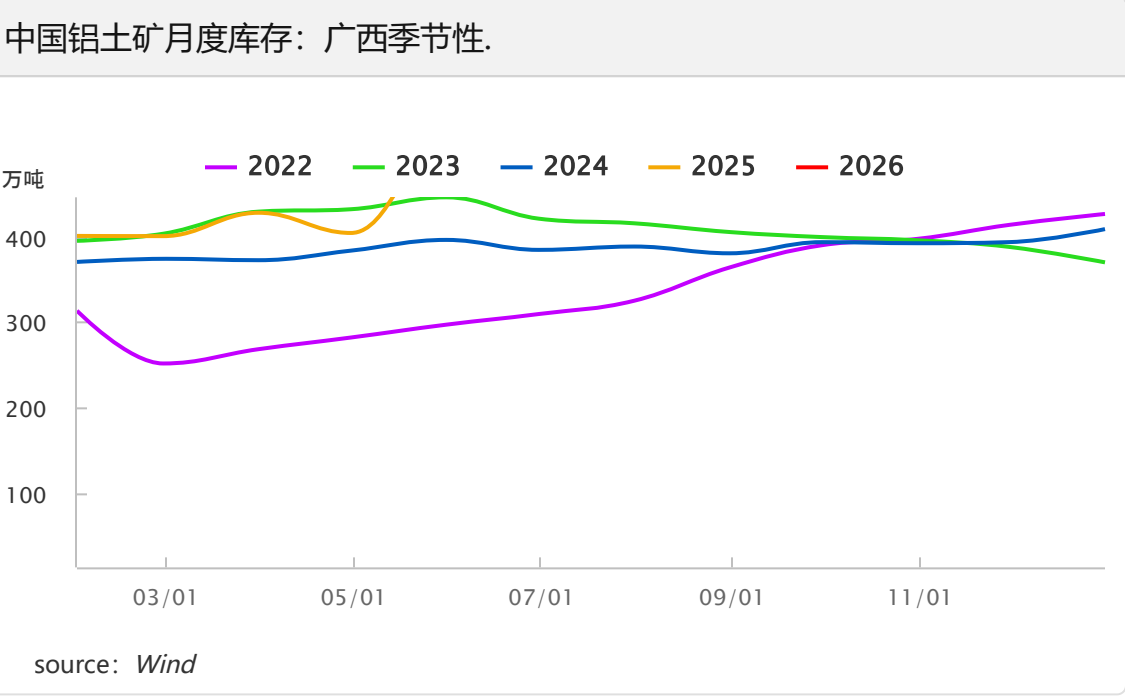
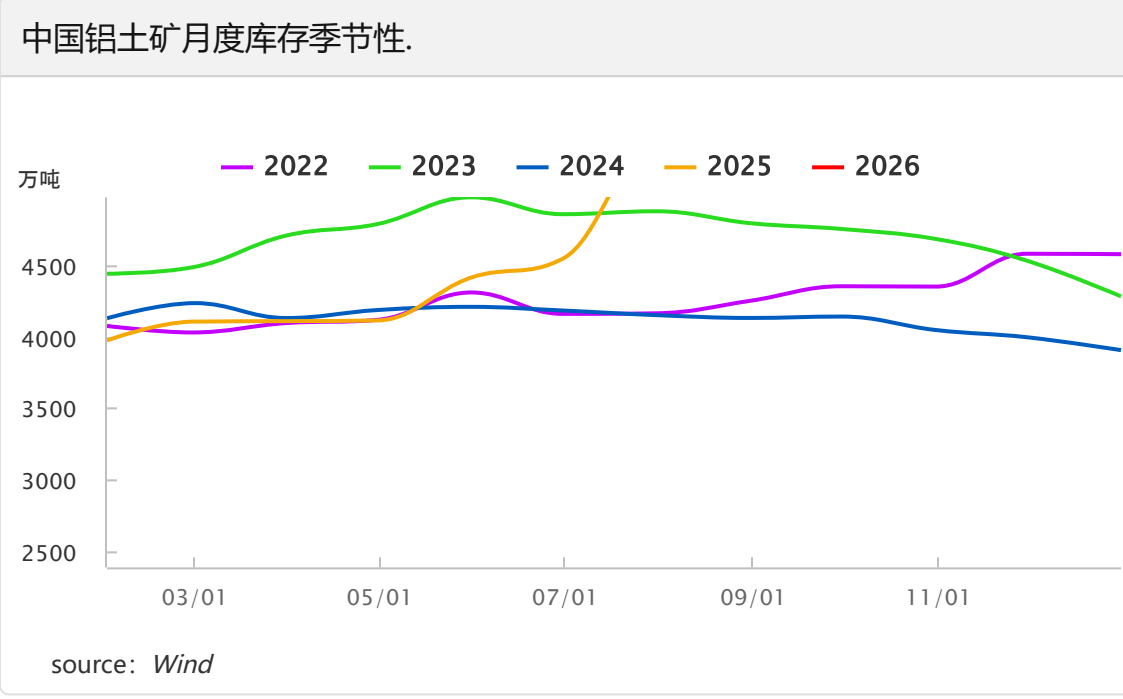


房屋竣工面积当月值季节性.

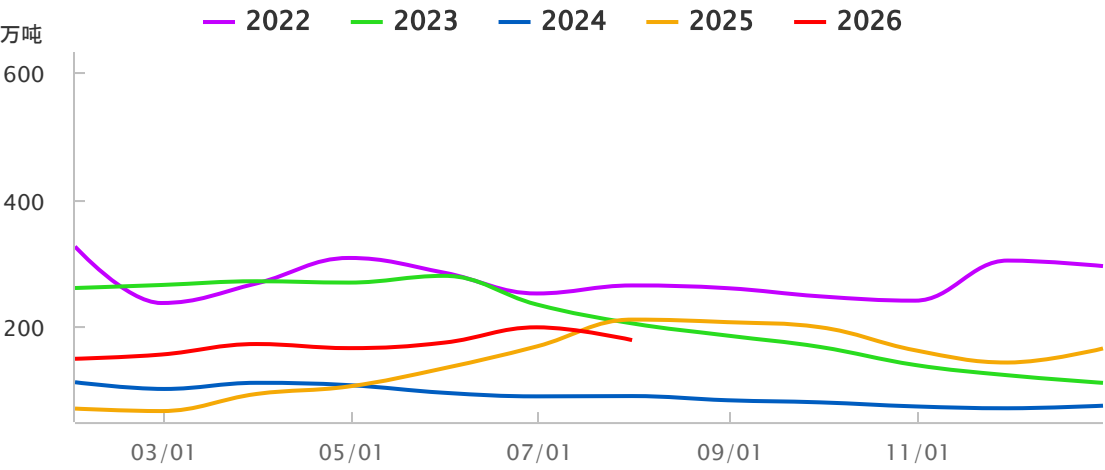




库存

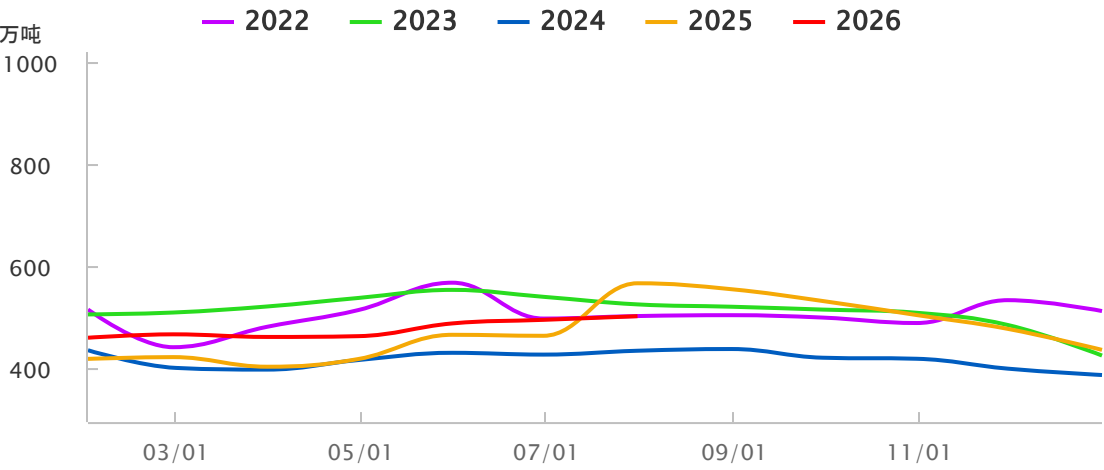


中国铝土矿月度库存：河南季节性.



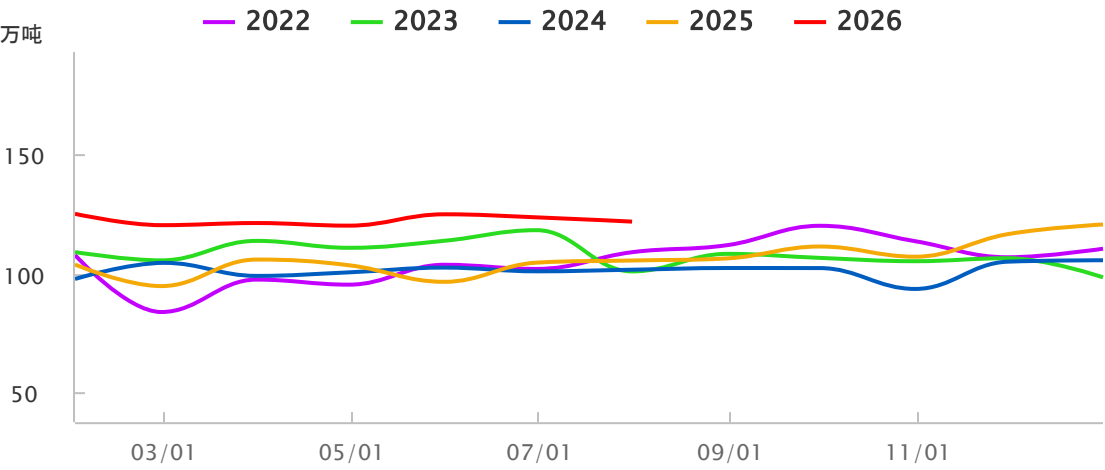
source: Wind

中国铝土矿月度库存：山西季节性.



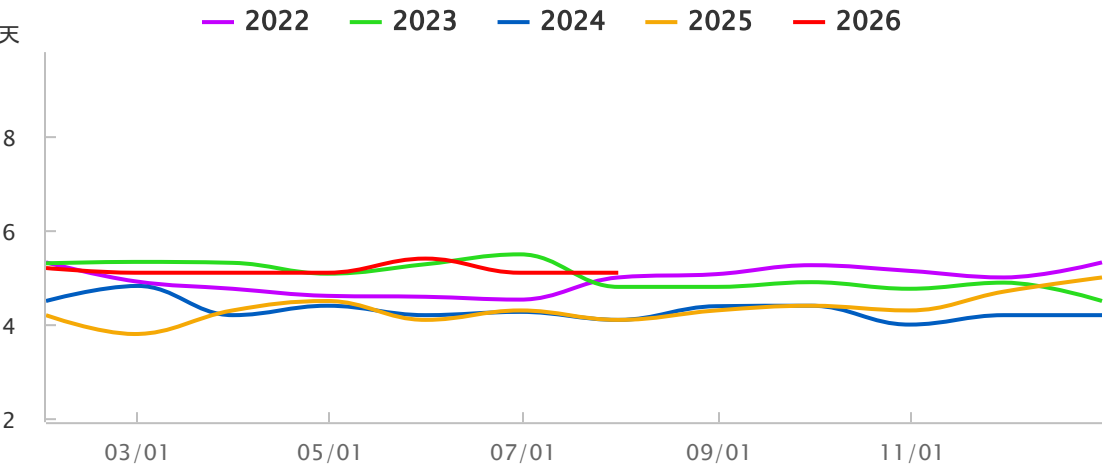
source: Wind

氧化铝企业厂内库存季节性.



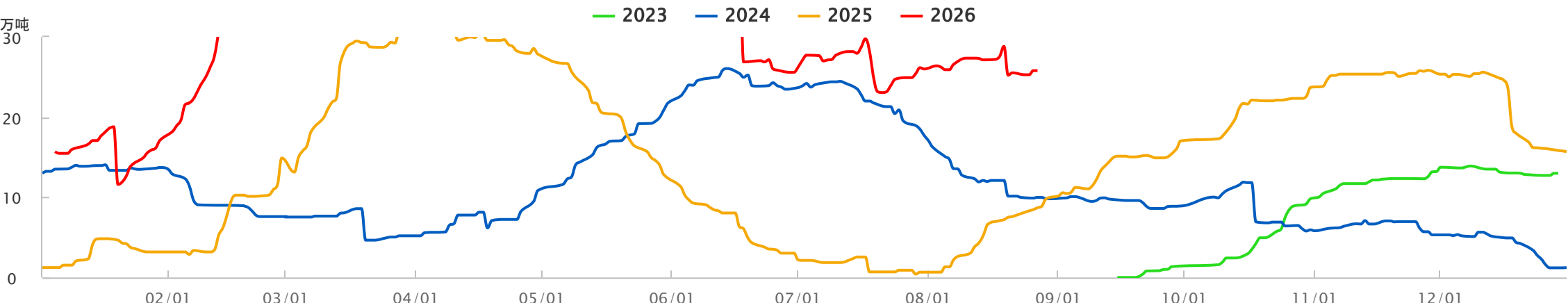
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氧化铝企业厂内库存天数季节性.



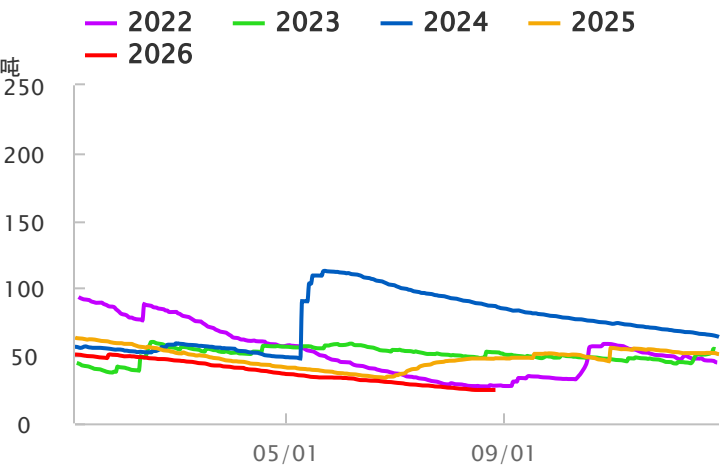
source: Wind

SHFE氧化铝仓单总量季节性.



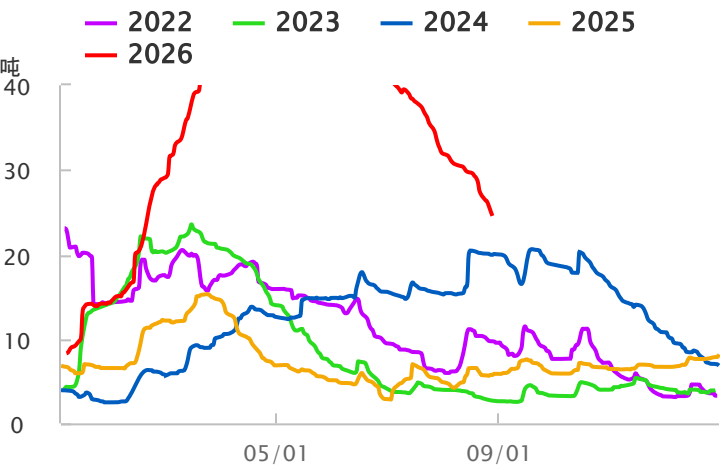
source: Wind

LME铝库存季节性.



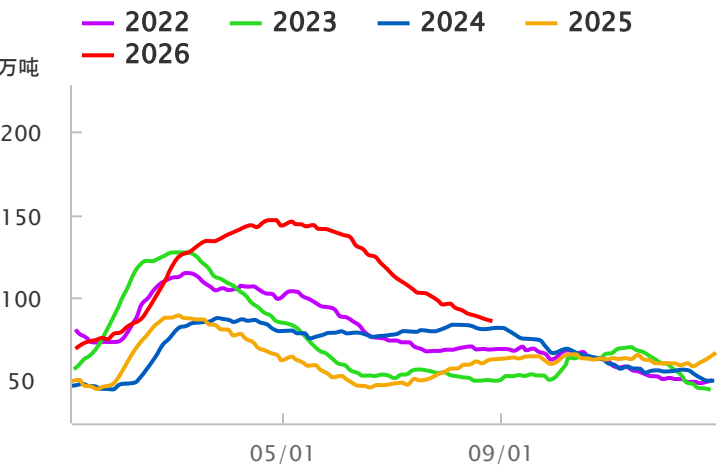
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SHFE铝仓单数量季节性.

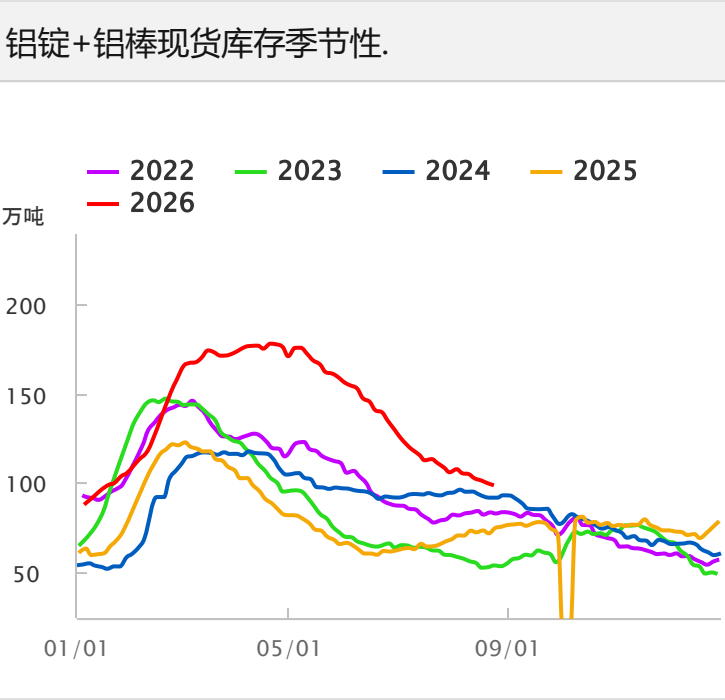
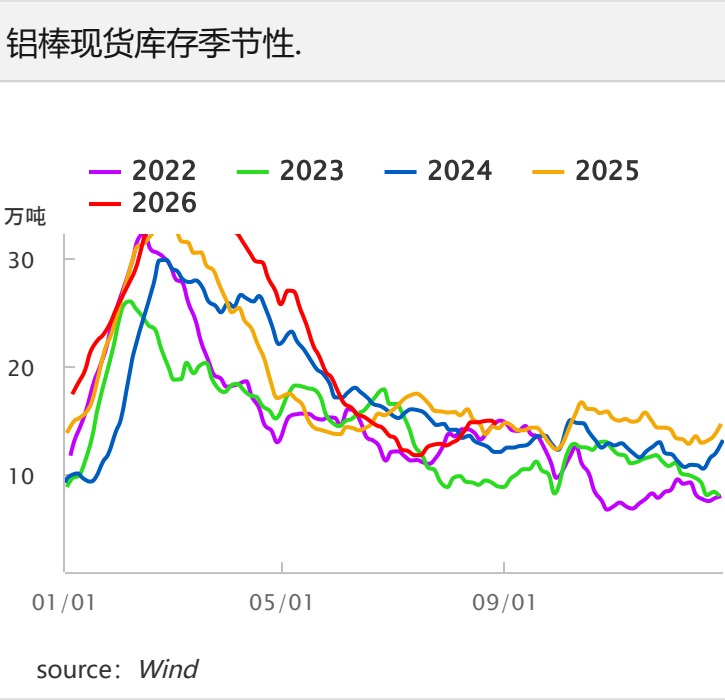
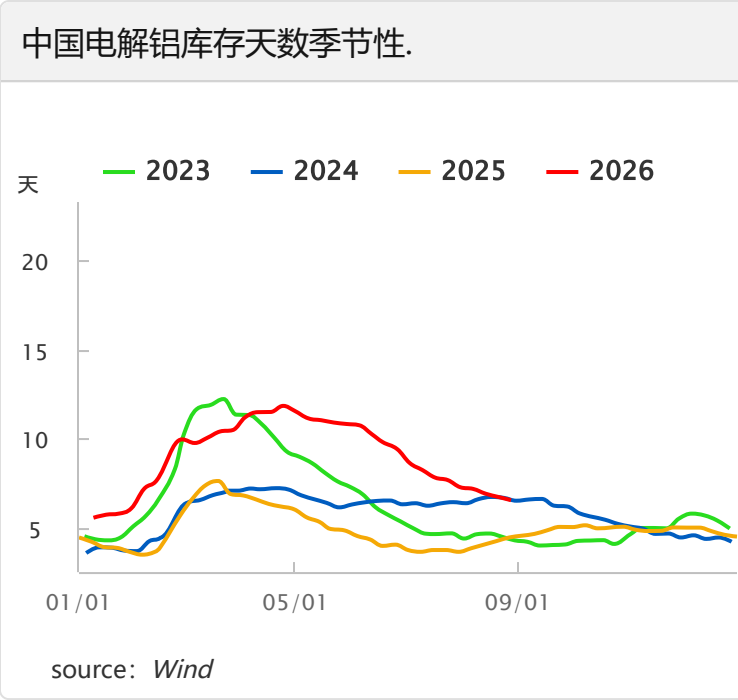


source: Wind

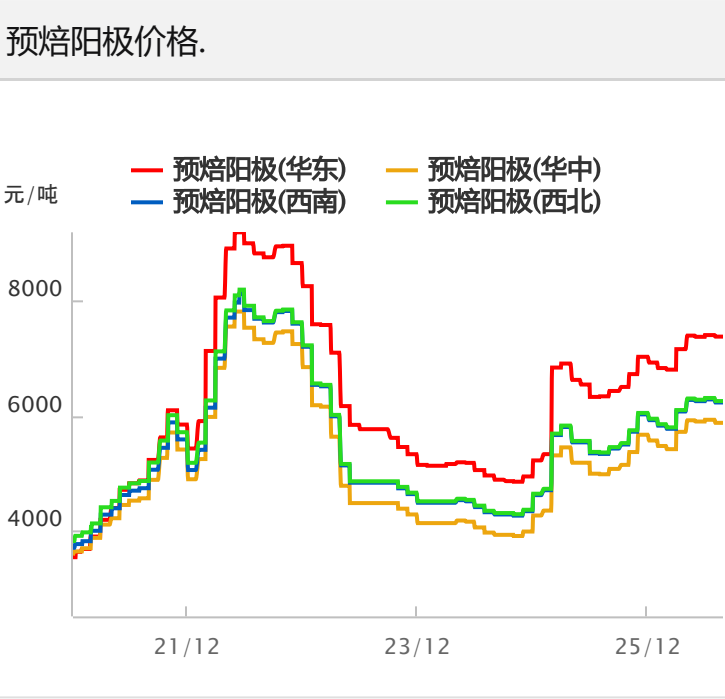
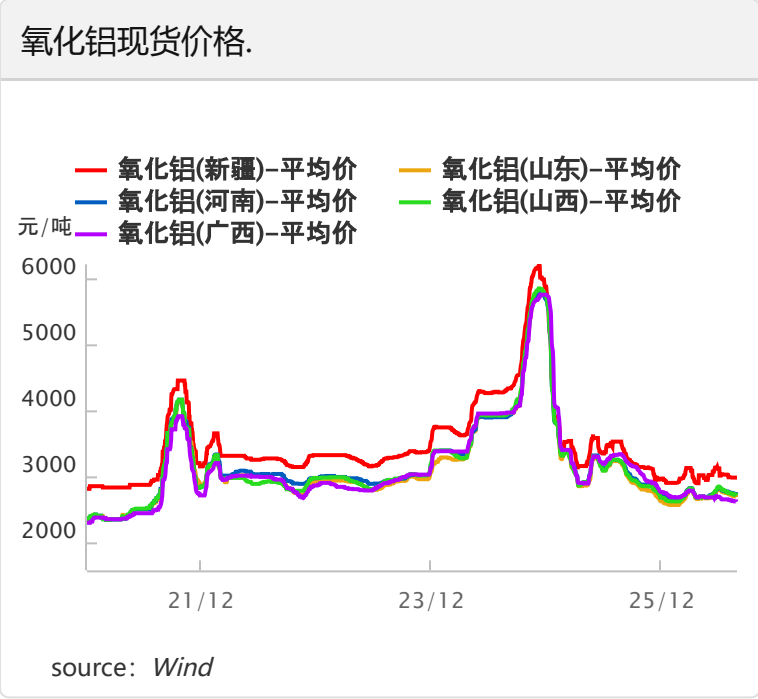
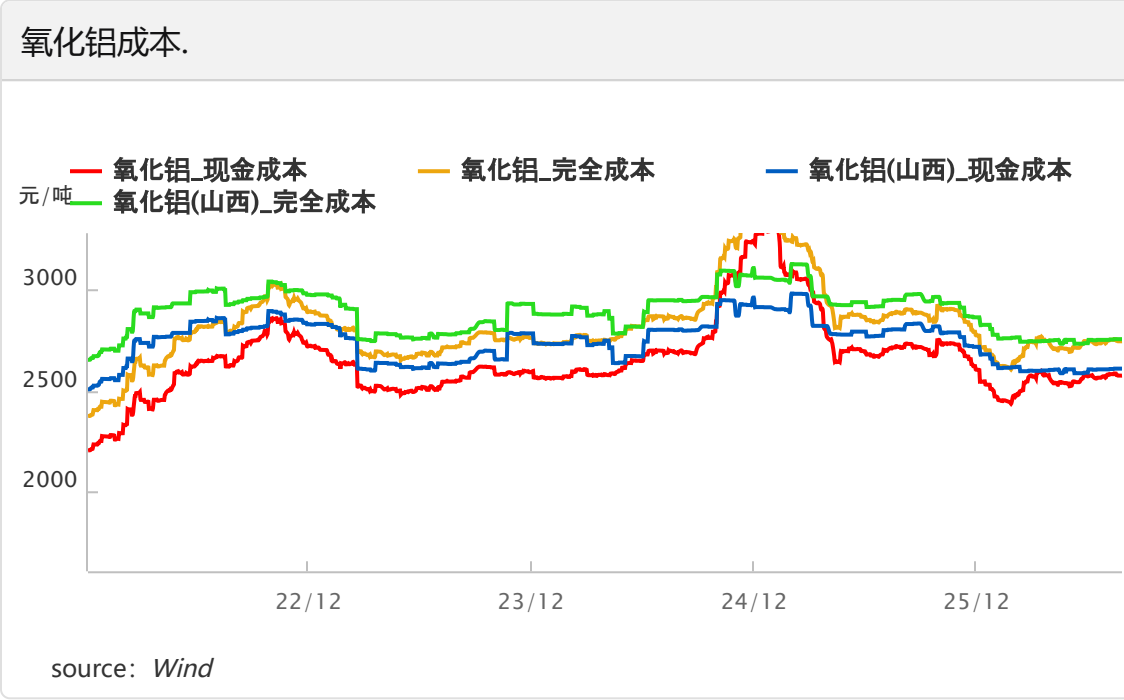
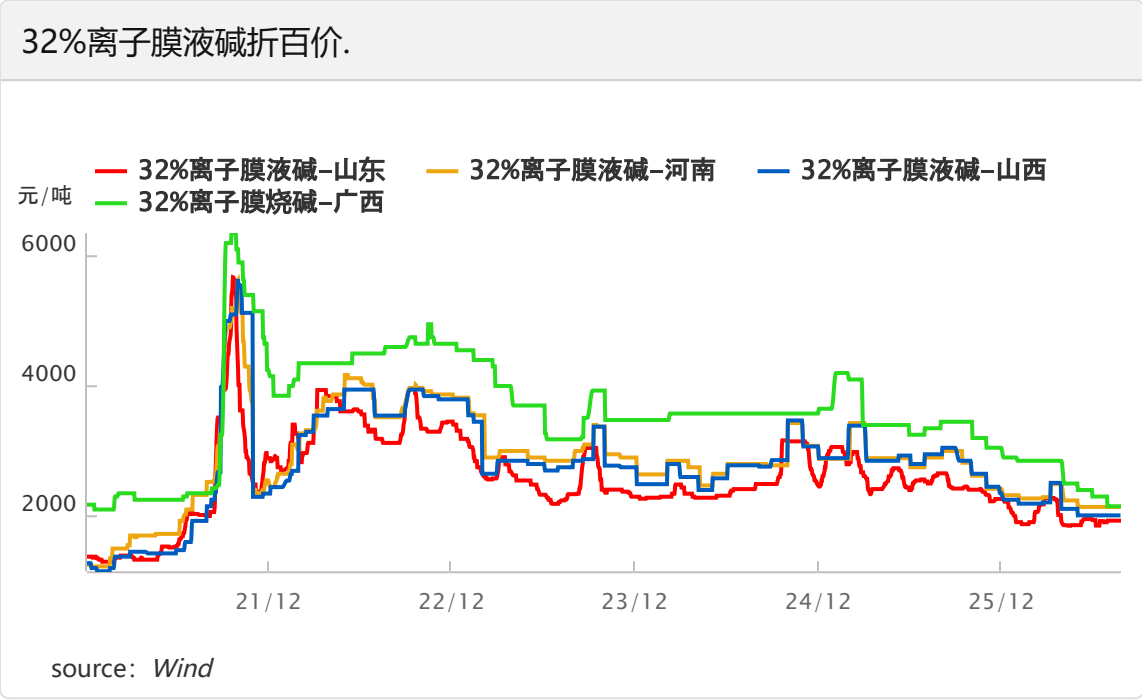
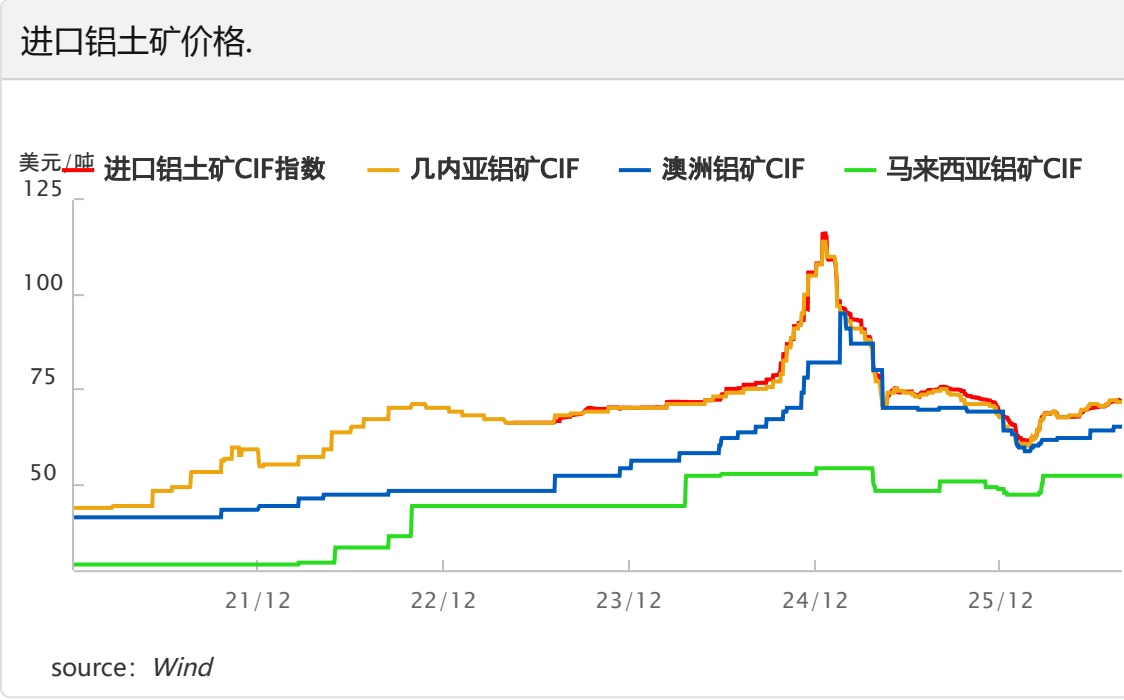
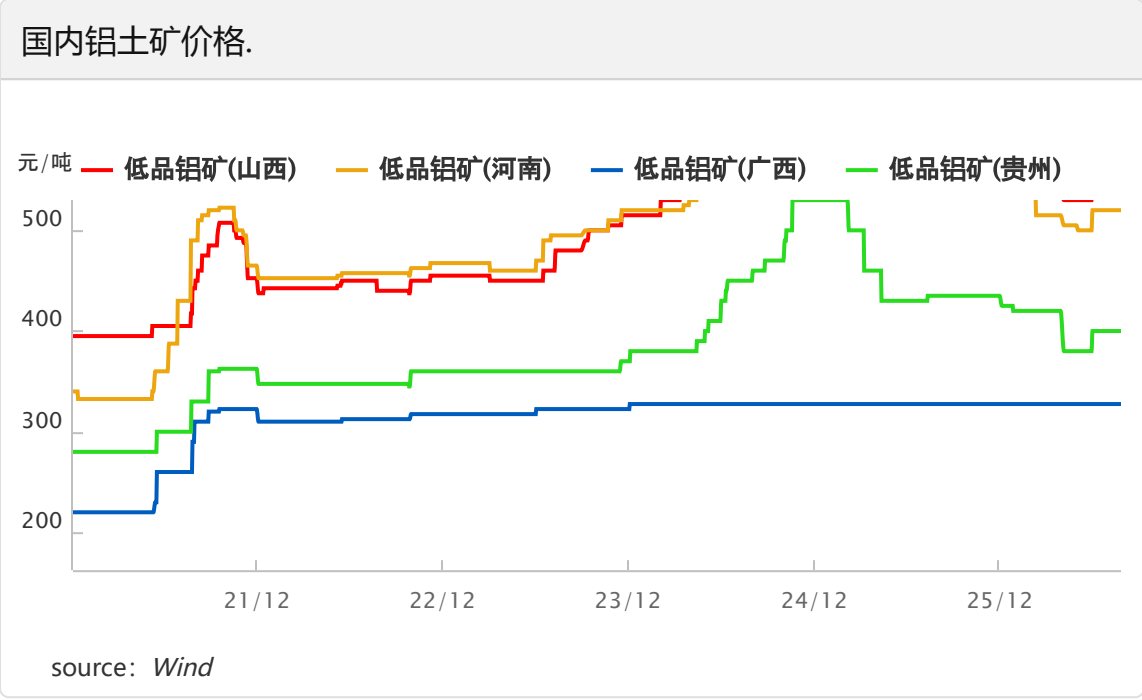
中国电解铝社会库存季节性.



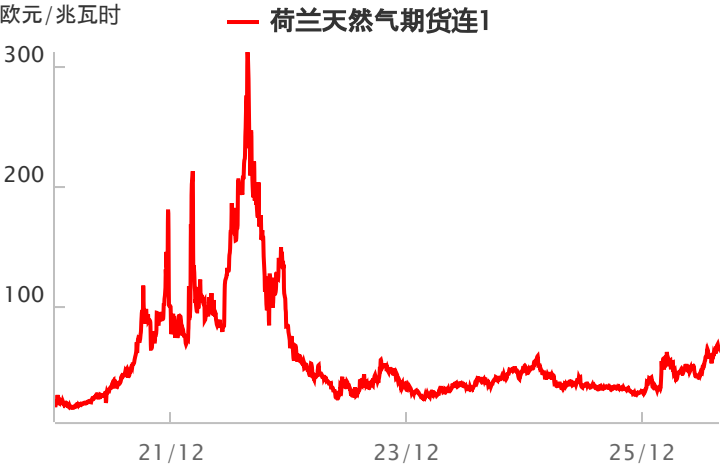
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成本利润

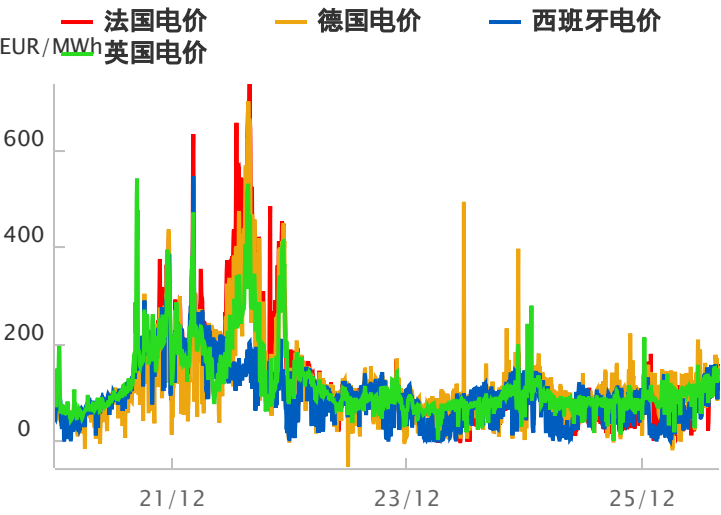


荷兰天然气TTF.

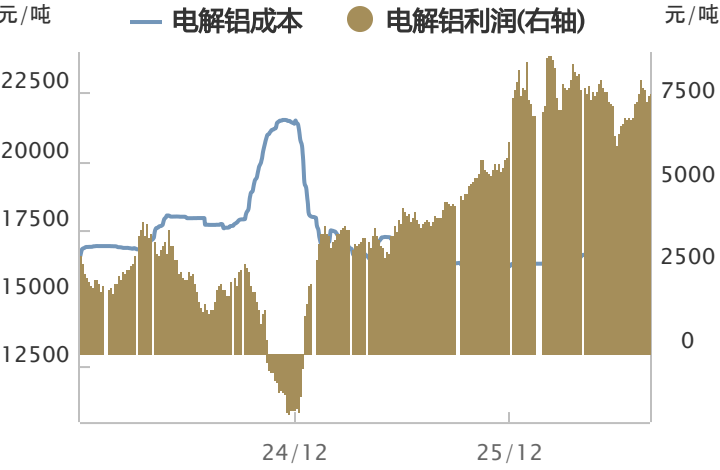


source: Wind

欧洲部分国家电价.



中国电解铝成本利润.



source: Wind