东亚期货
East Asia Futures

铝产业周报

2026/9/11

咨询业务资格：沪证监许可【2012】1515号
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核心观点

【铝】最新观点：

供应端来看，中东部分冶炼产能复产较上周进一步提速，海外原铝产量维持积极复产预期，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维持高位，逼近天花板，周度开工率持稳于98.5%附近，几乎满产状态，无增产弹性，冶炼厂利润高企，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环比继续小幅回升，步入9月传统旺季，各板块普遍迎来修复性增长。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，本周国内铝锭社会库存进一步去库，但铝棒库存窄幅波动，去库节奏弱于铝锭，反映下游真实需求仍偏弱。

利多因素：

1，海外供应偏紧，LME库存维持低位运行；
2，国内铝锭社库持续加速去库；
3，金九银十旺季预期。

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，中东产能复产提速，海外新投产能爬升。

【氧化铝】最新观点：

供应方面，本周开工率维持稳定，山西复产企业持续推进复产，国内建成产能升至12030万吨，新增100万吨，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小幅累积。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、电解铝厂和氧化铝厂厂内库存均小幅增加。综合来看，市场焦点仍是国内供需宽松，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。

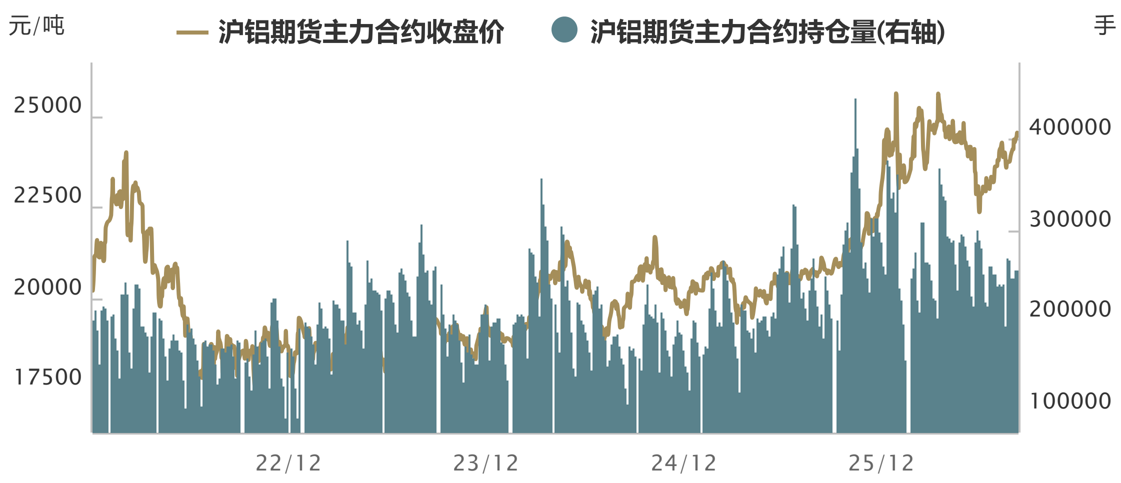
利多因素：

1， 下游需求维持高位；
2， 成本有一定支撑。

利空因素：

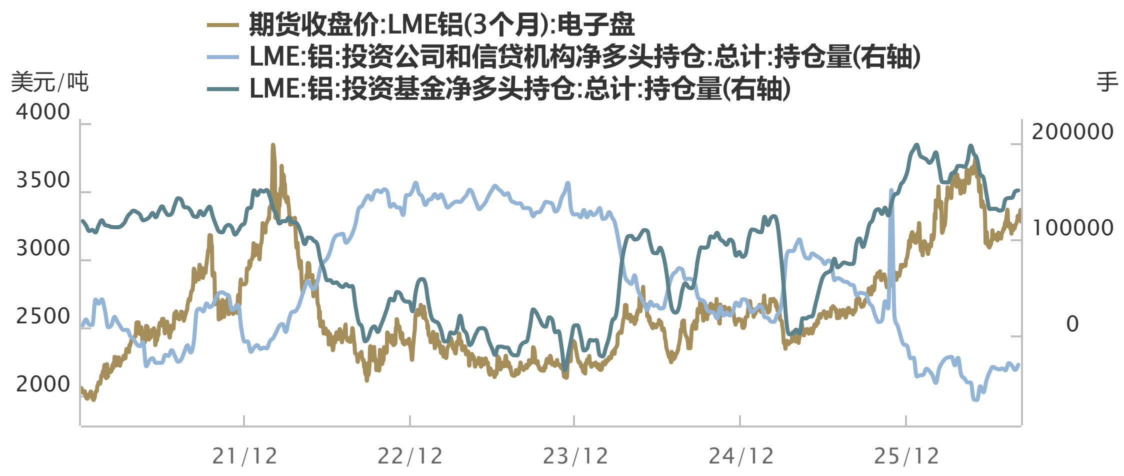
1， 供应宽松格局未改；
2， 库存压力持续累积；
3， 电解铝企业补库意愿偏弱。

沪铝主力收盘价和持仓量.



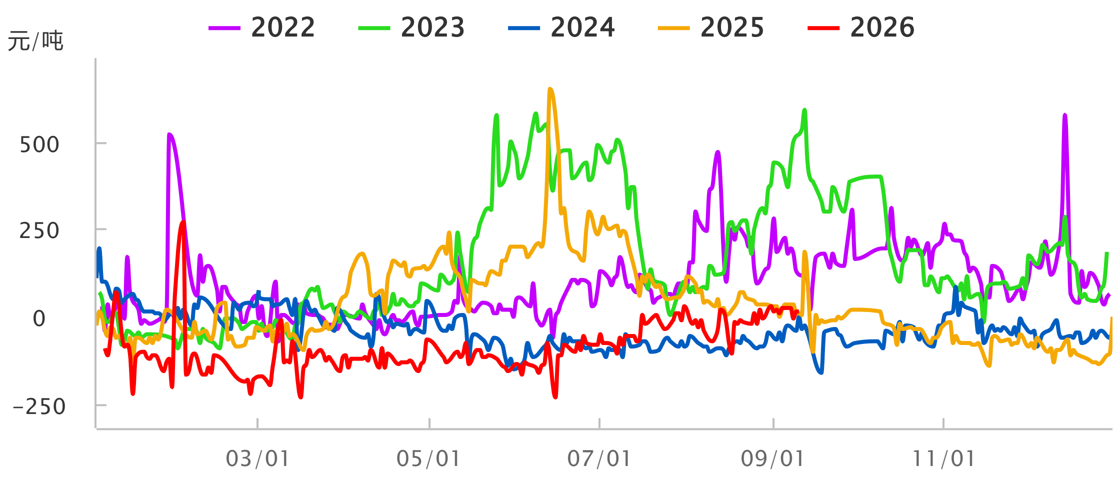
source：*Wind*

LME铝(3个月)收盘价与持仓情况.



source：*Wind*

沪铝连续-连二季节性.



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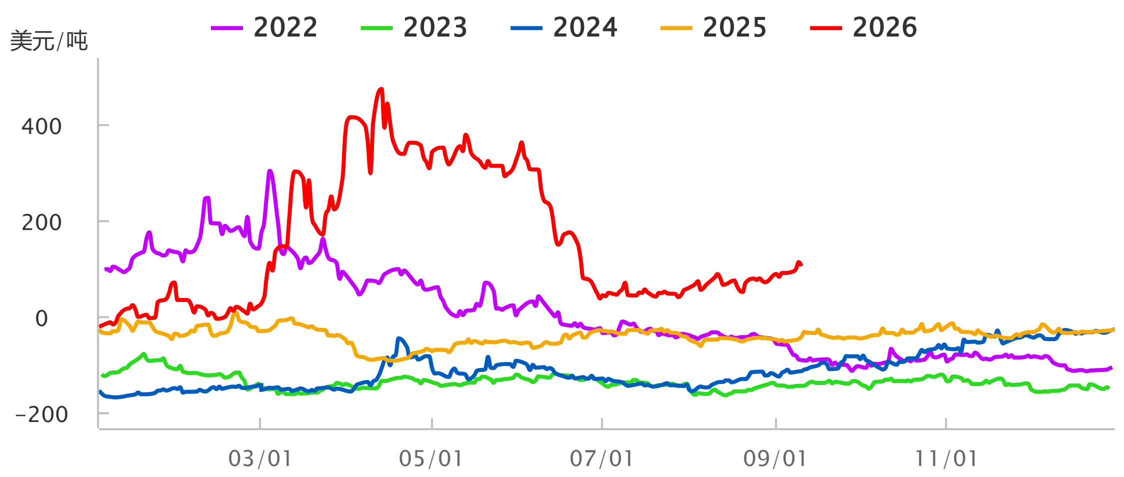
LME铝3-15升贴水季节性.



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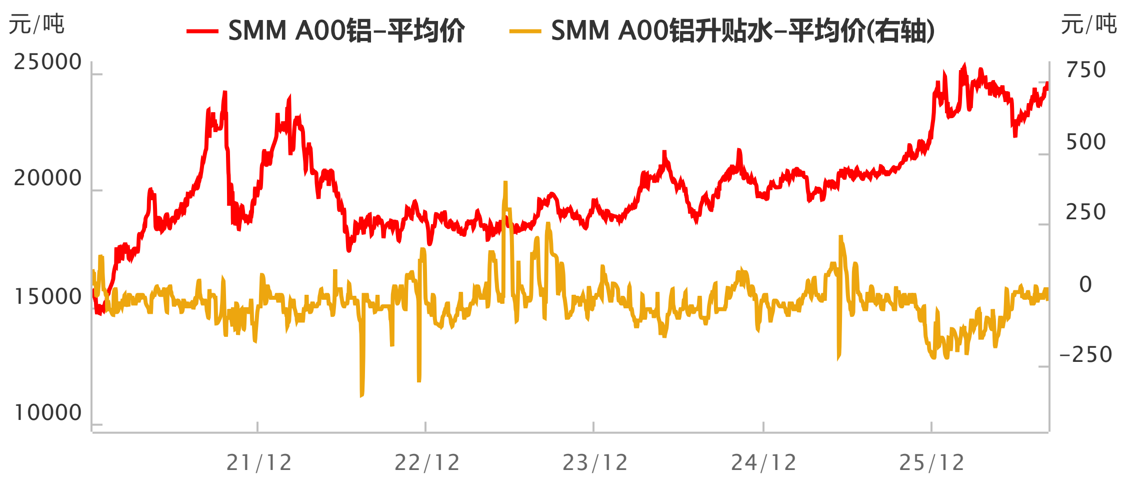
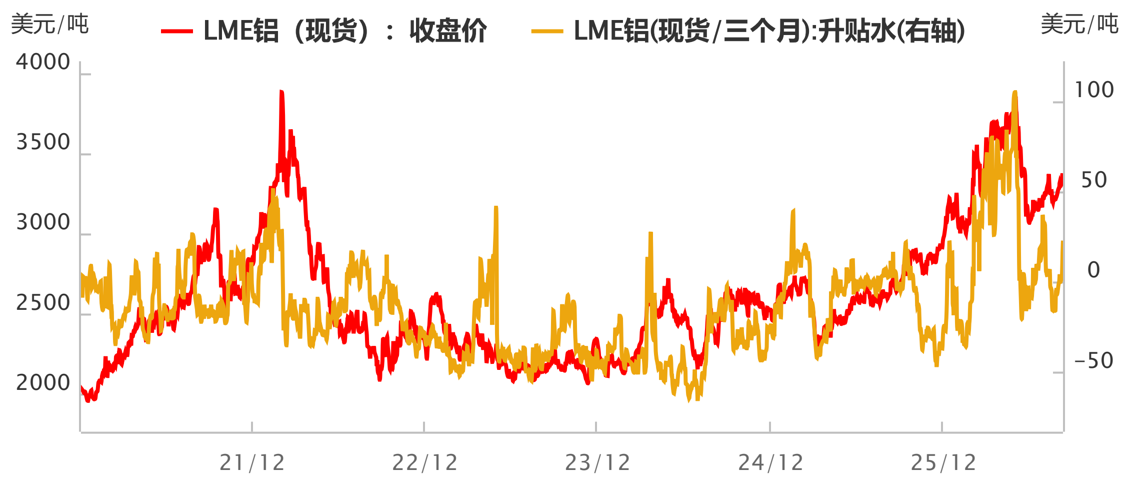
A00铝现货均价和升贴水均价.



source：*Wind*

LME铝现货和0-3升贴水.



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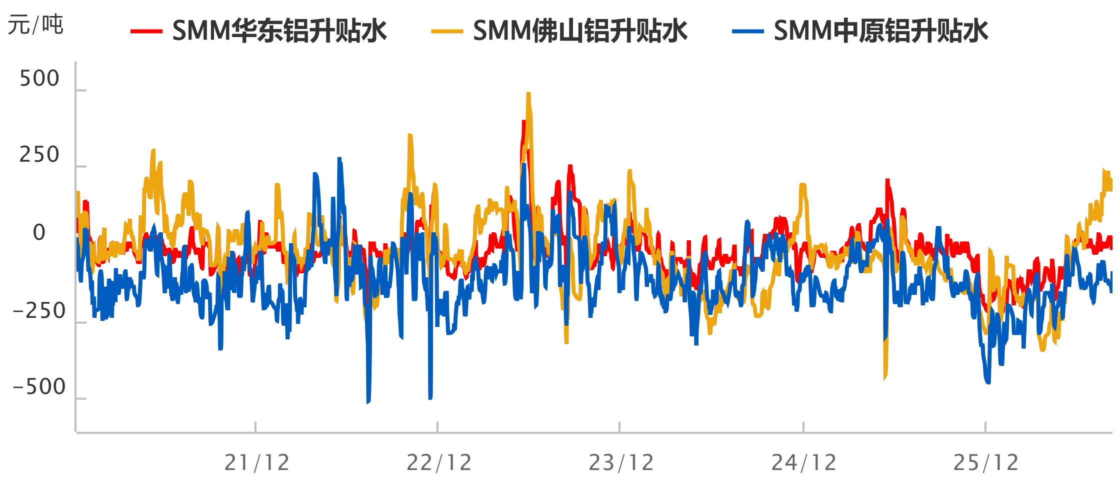
A00铝三地现货基差.



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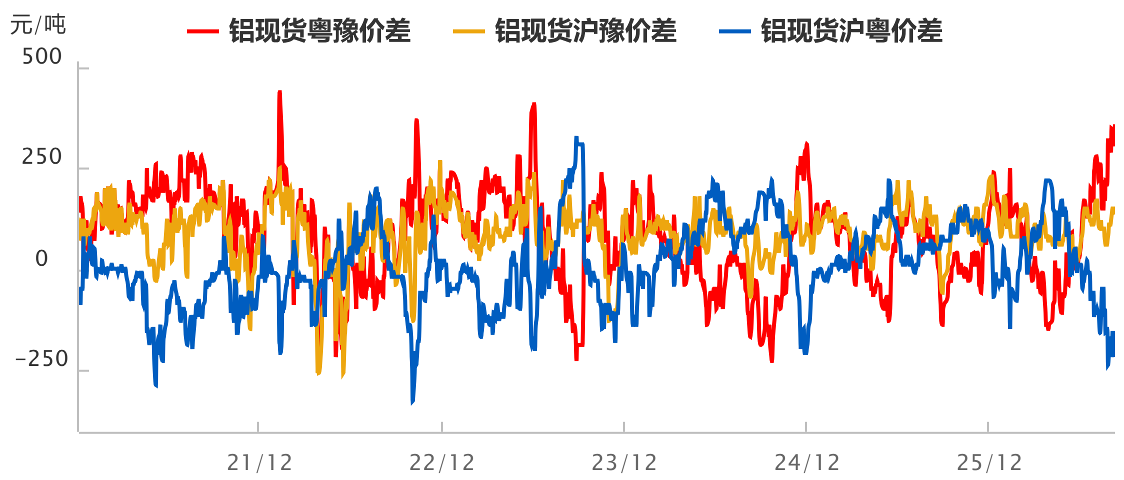
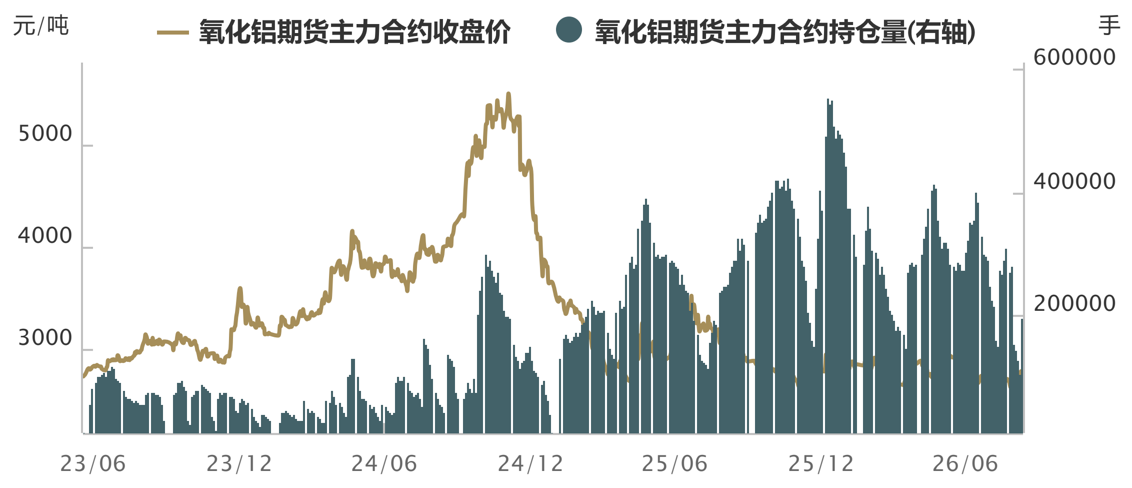
铝现货三地价差.



source：*Wind*

氧化铝期货主力合约收盘价和持仓量.



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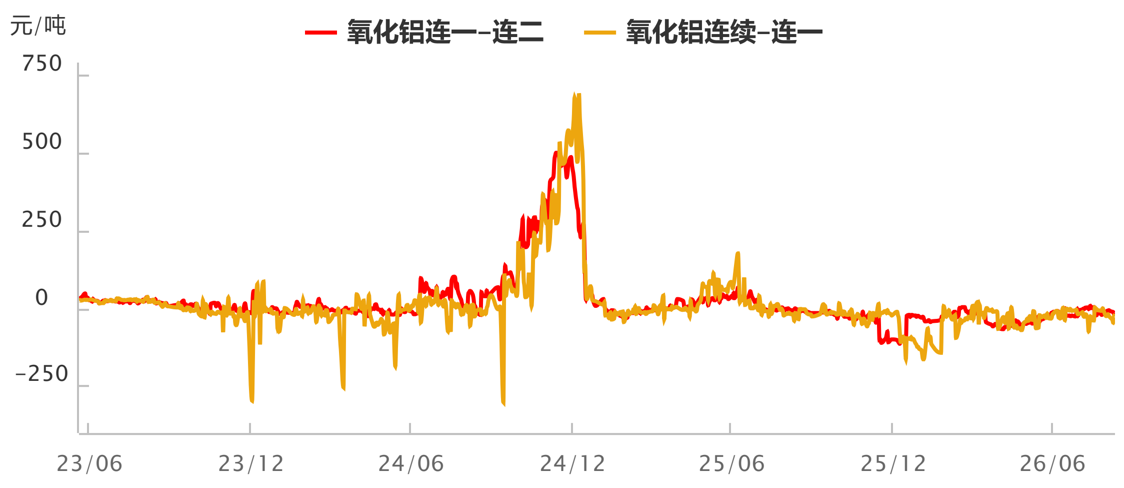
氧化铝月差.



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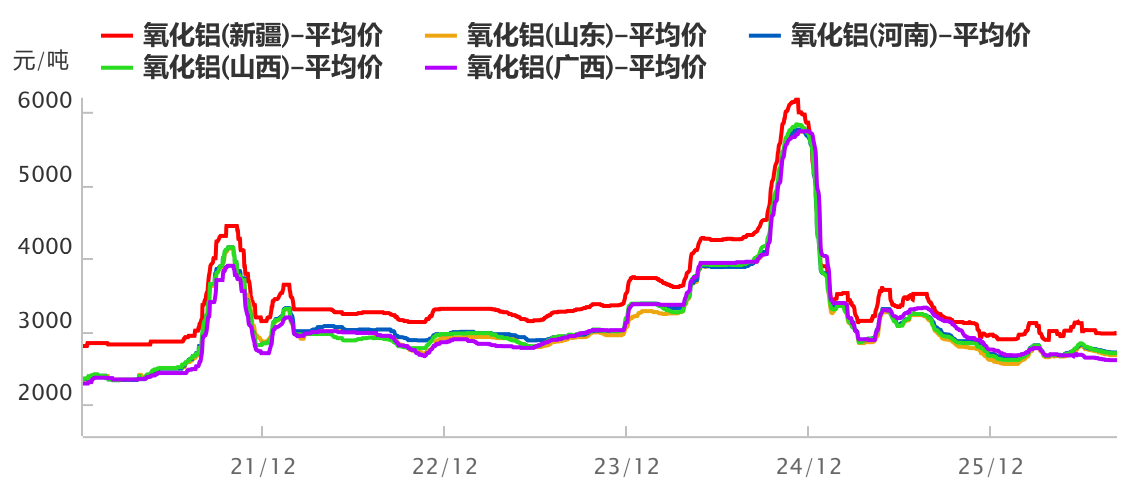
氧化铝现货价格.



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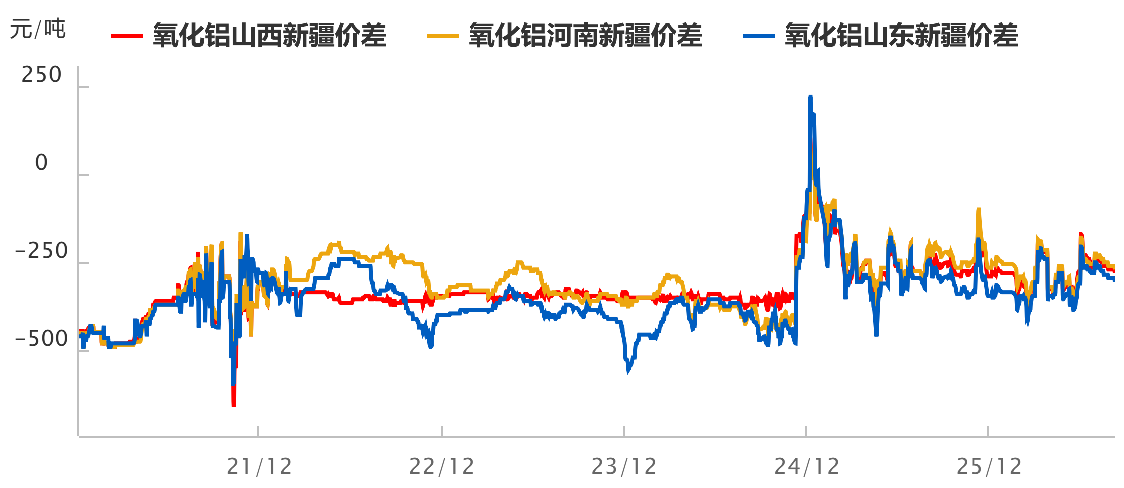
氧化铝主要地区价差.



source：*Wind*

氧化铝四地基差.

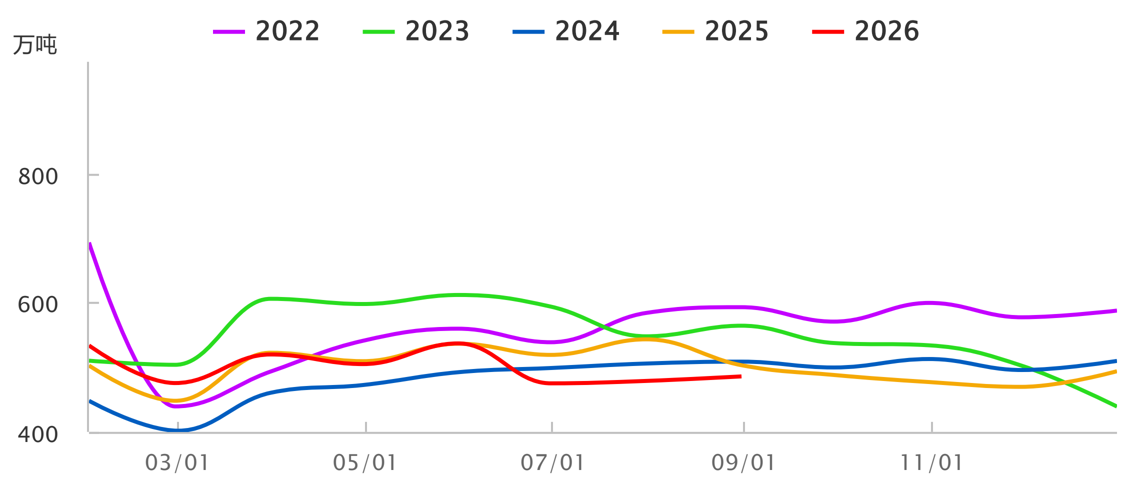
source：*Wind*

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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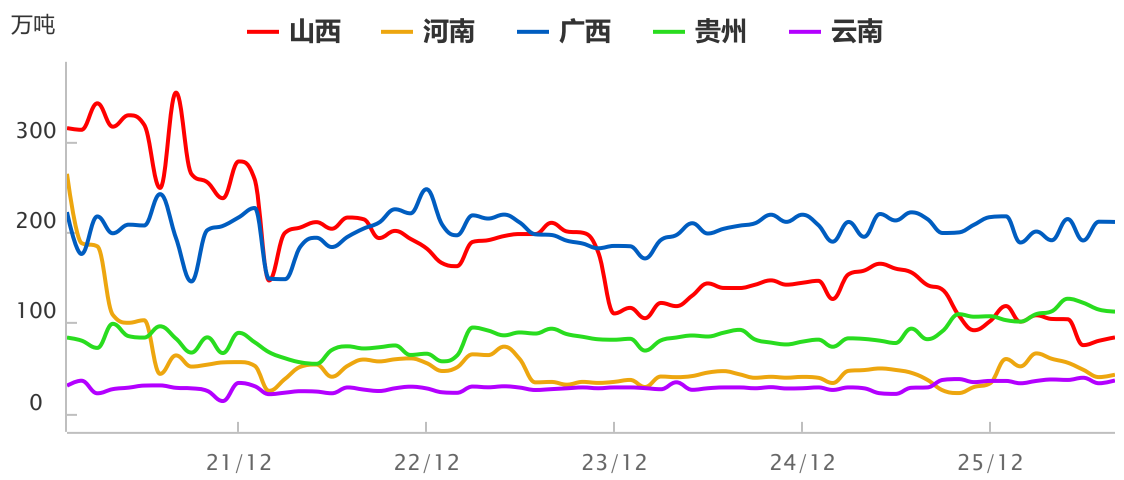
国内铝土矿分省份月度产量.



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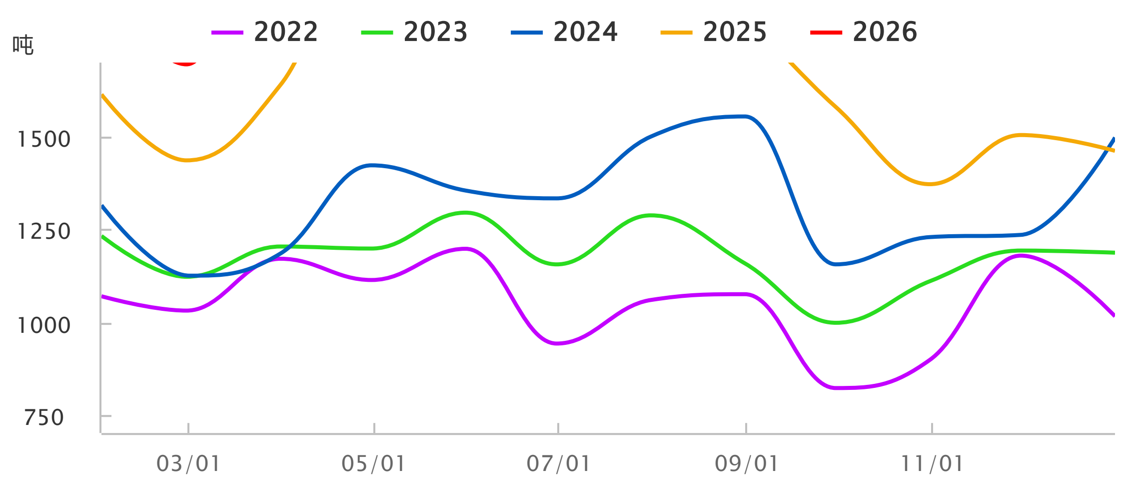
中国铝土矿月度进口量季节性.



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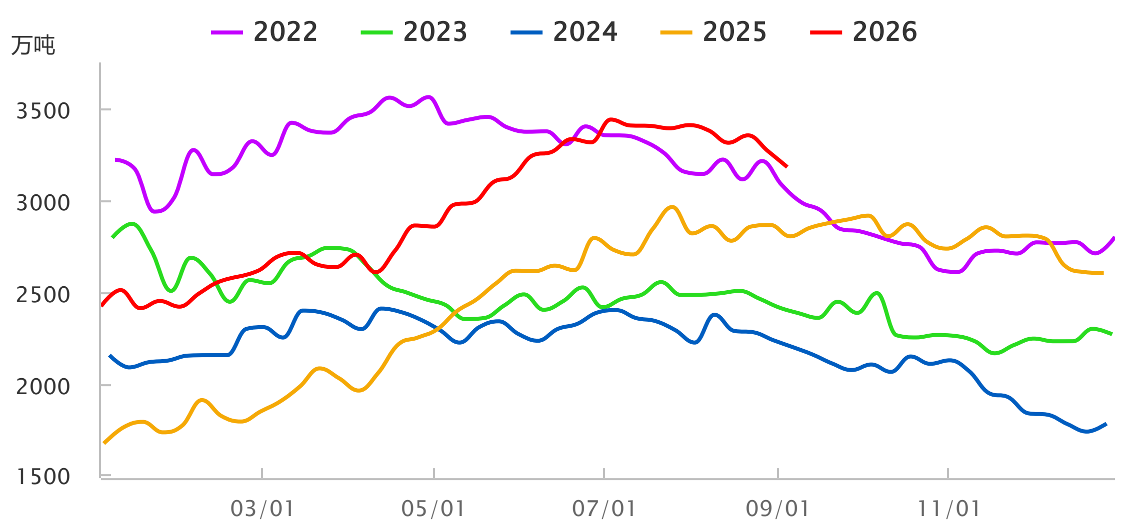
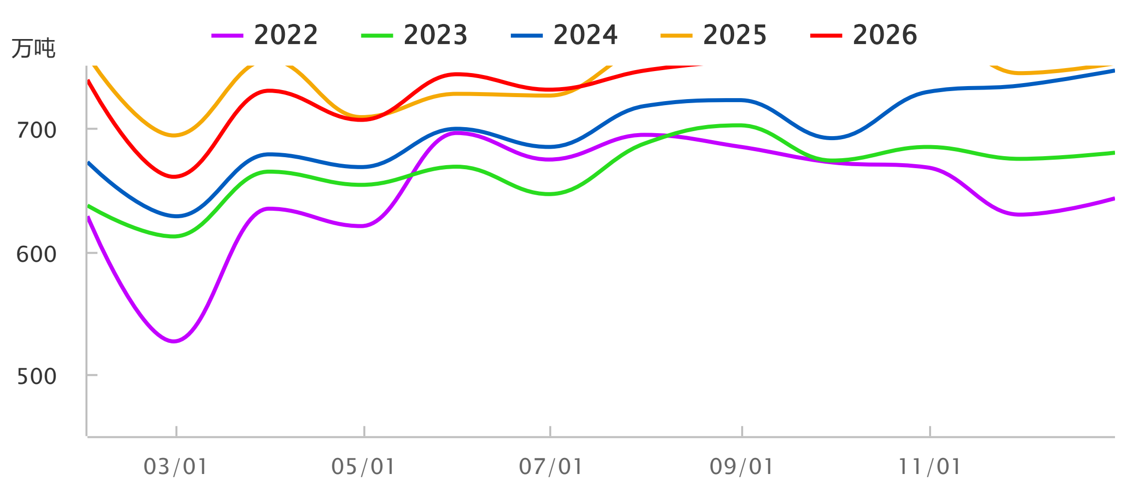
铝土矿港口库存季节性.



中国氧化铝月度产量季节性.



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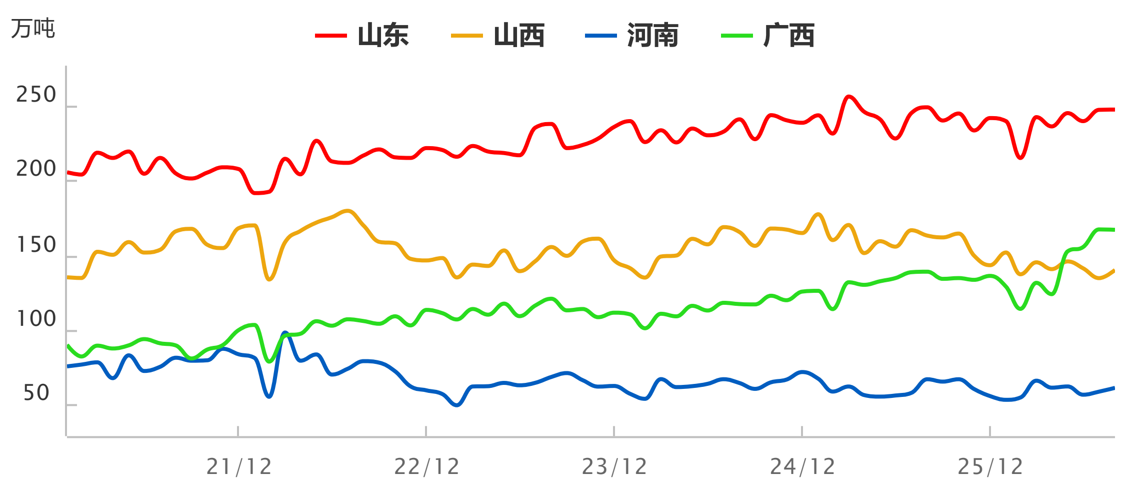
氧化铝主要产地月度产量.

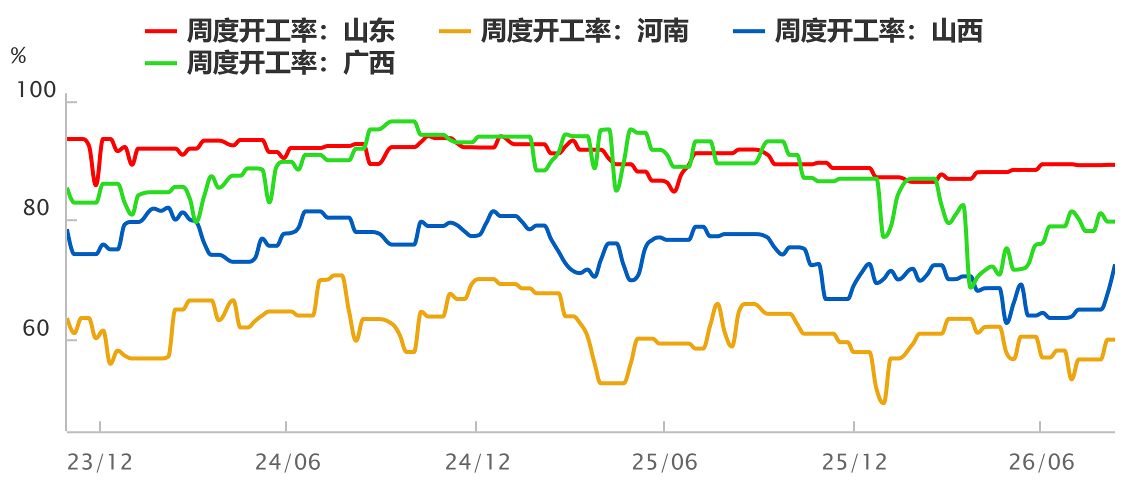


source：*Wind*

氧化铝全国周度开工率.

source：*Wind*

氧化铝分省份周度开工率.



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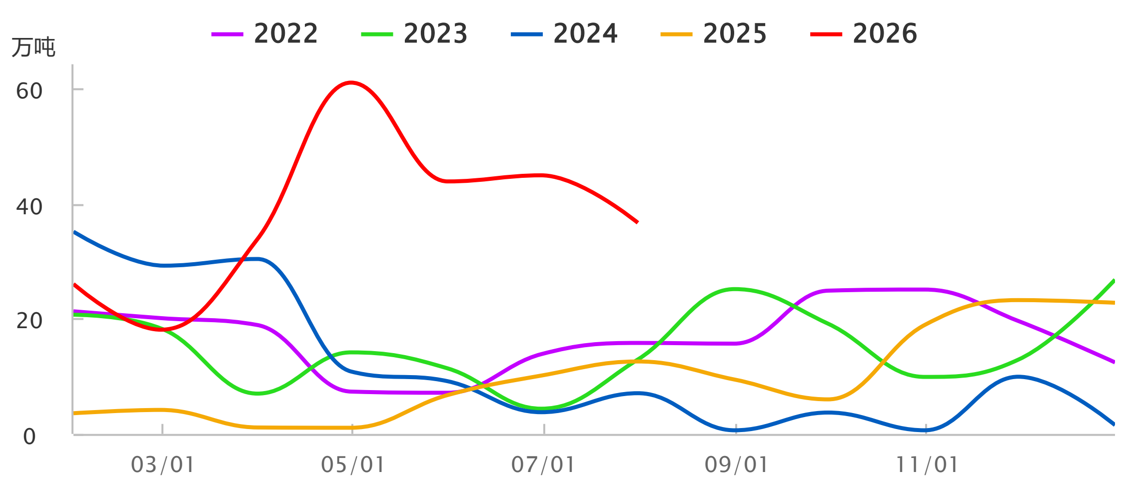
氧化铝月度进口量季节性.



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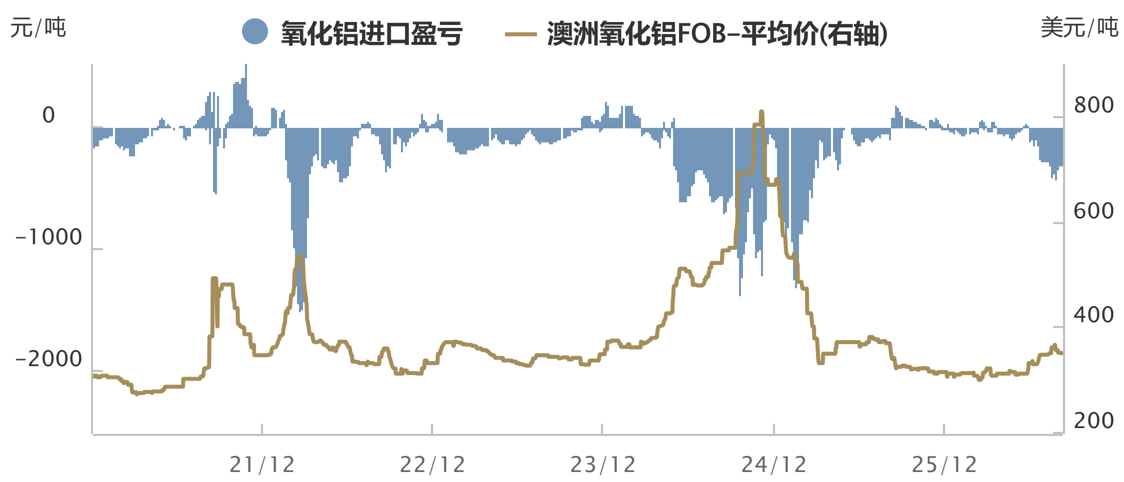
氧化铝进口盈亏.



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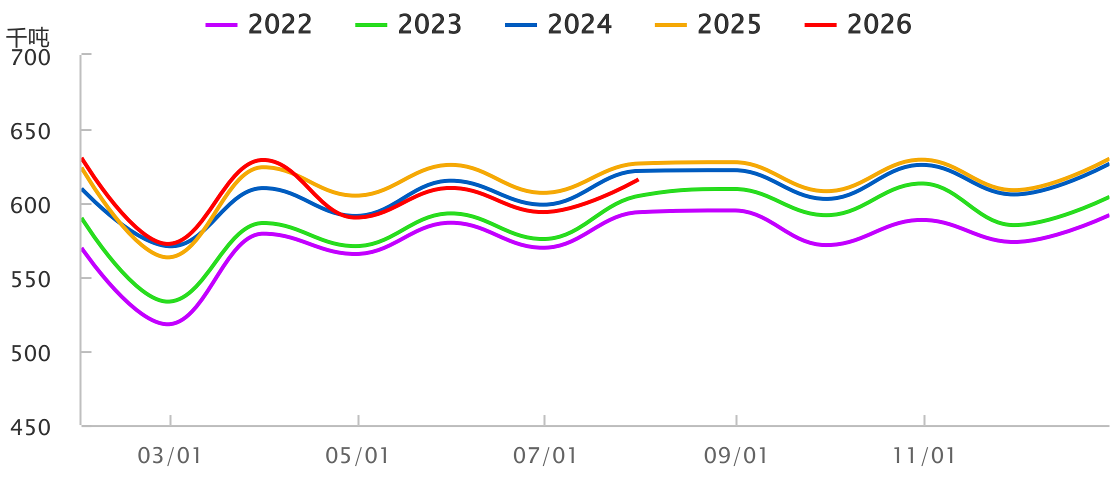
全球电解铝月度产量季节性.



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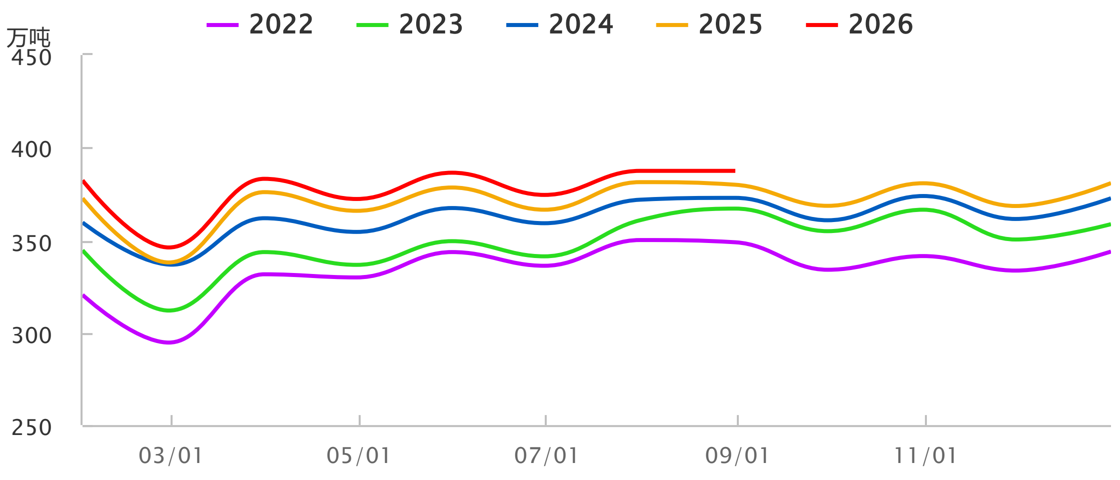
中国电解铝月度产量季节性.



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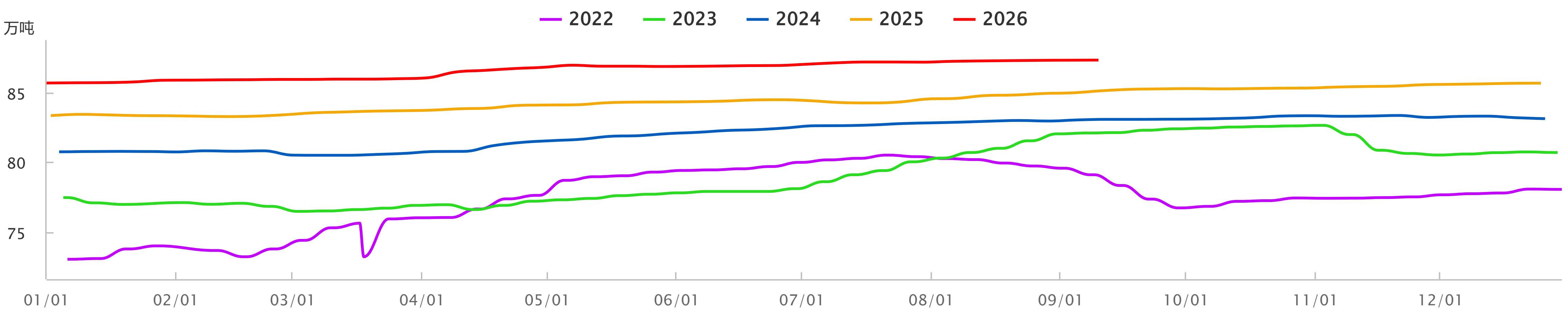
中国电解铝周度产量季节性.



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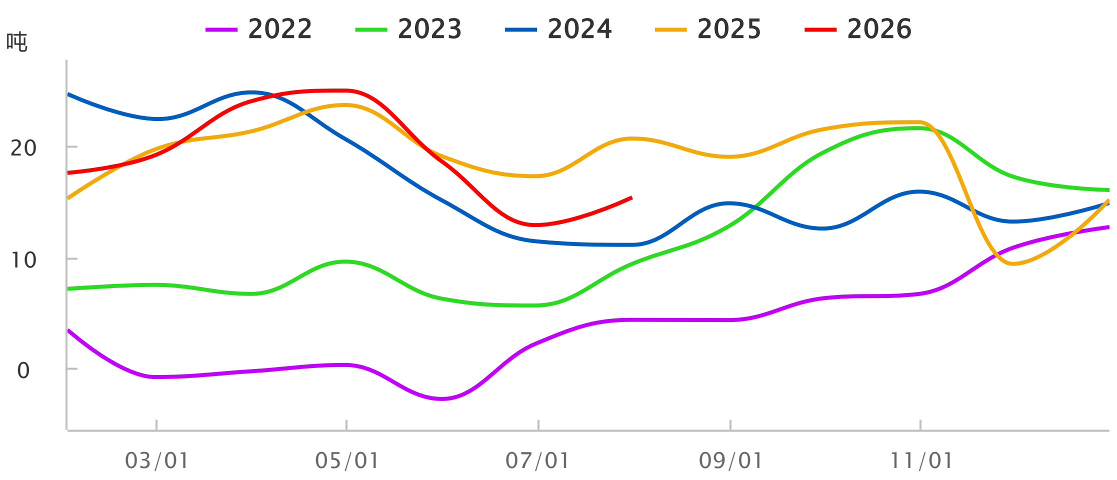
中国电解铝月度净进口季节性.



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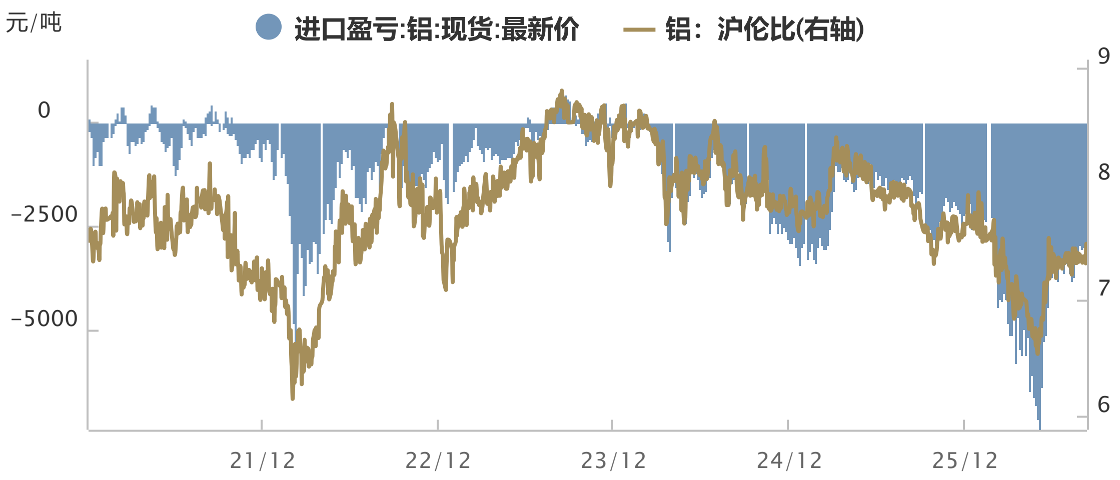
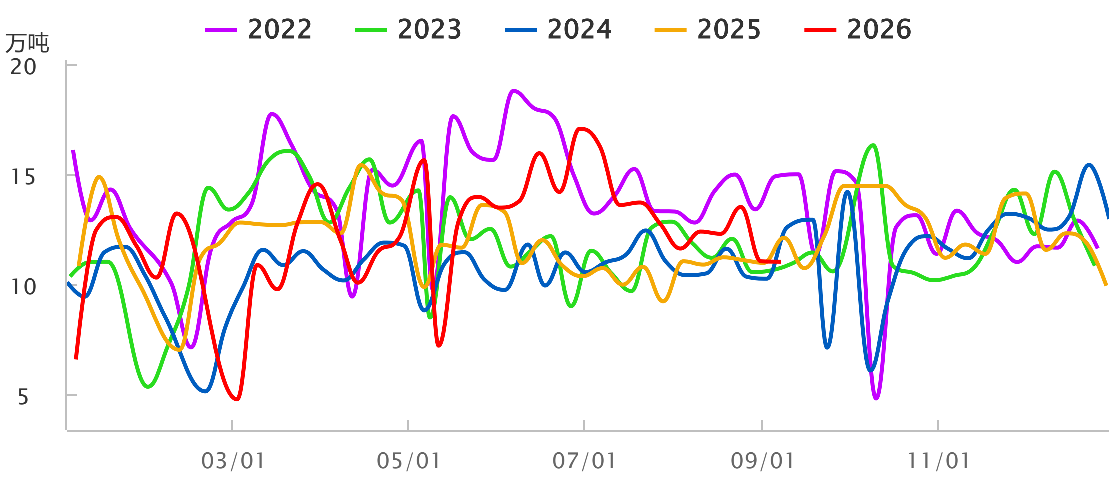
铝现货进口盈亏.



source：*Wind*

下游需求

铝锭周度出库量季节性.



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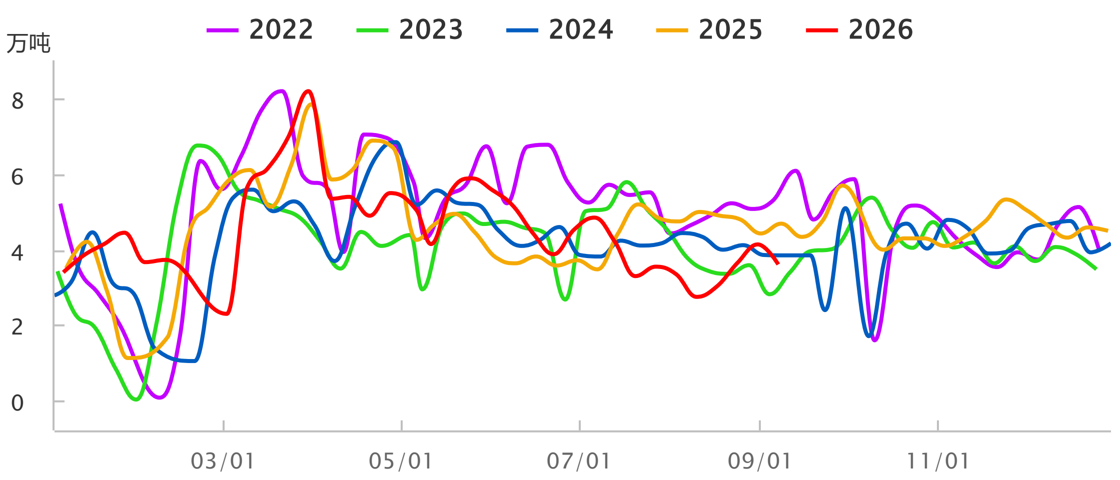
铝棒周度出库量季节性.



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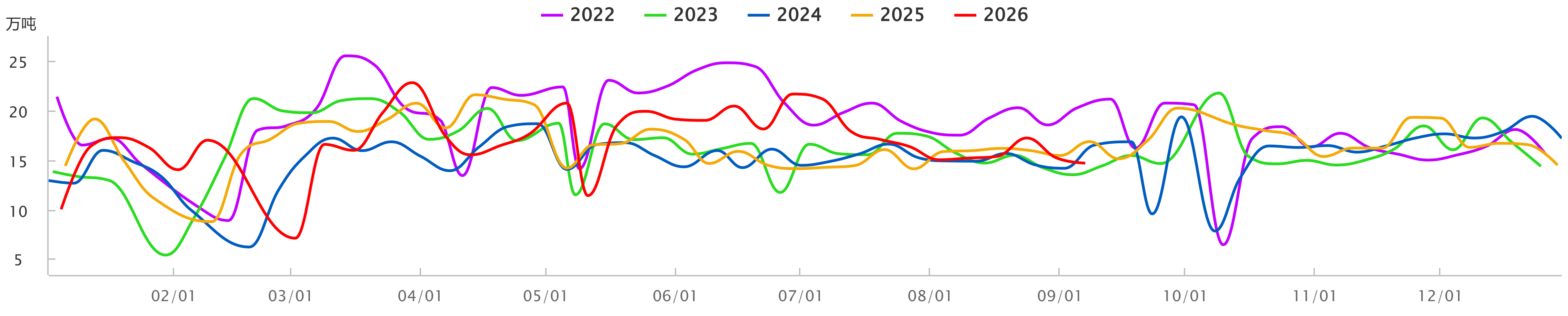
铝锭+铝棒周度出库量季节性.



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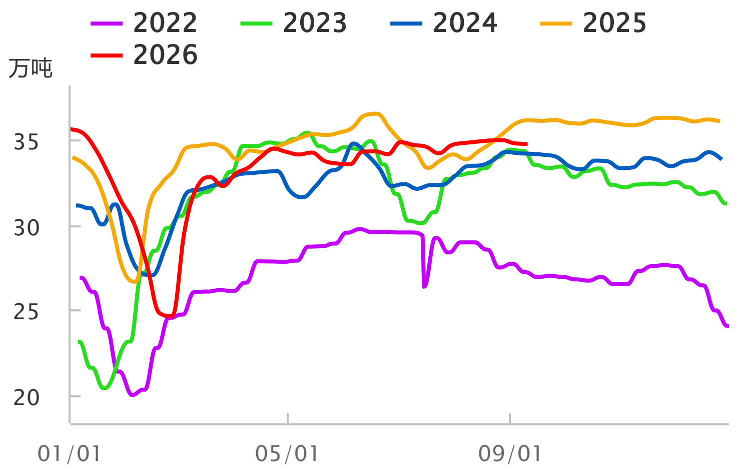
铝棒产量（周）季节性.



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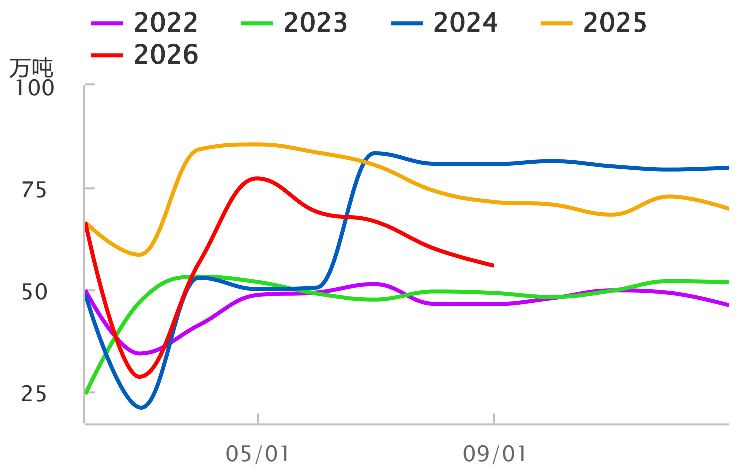
铝型材产量（月）季节性.



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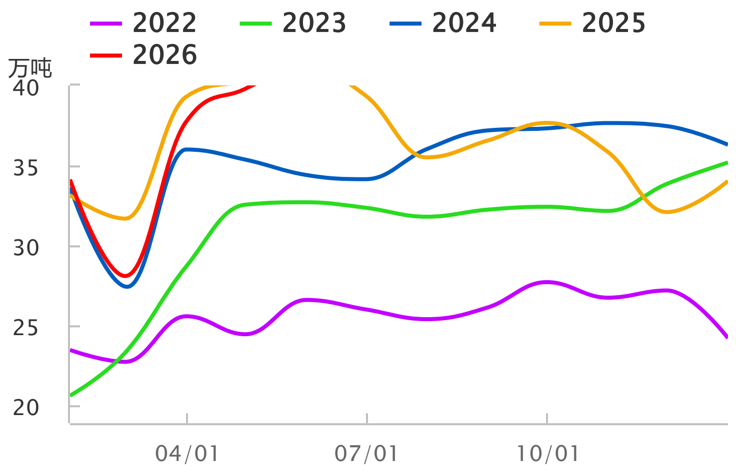
铝杆产量（月）季节性.



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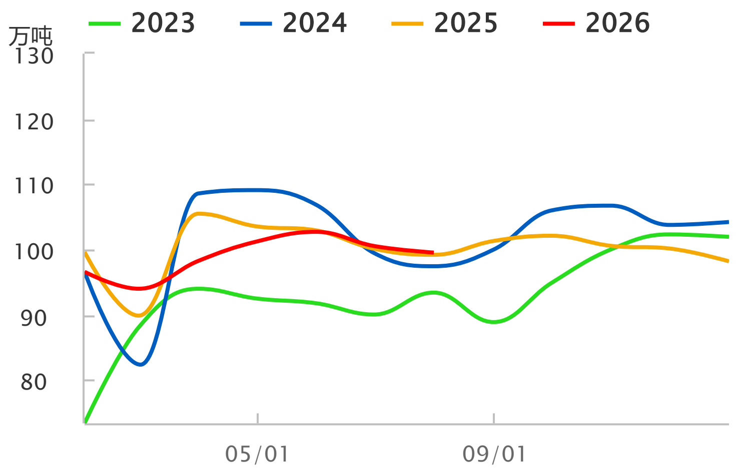
铝板产量（月）季节性.



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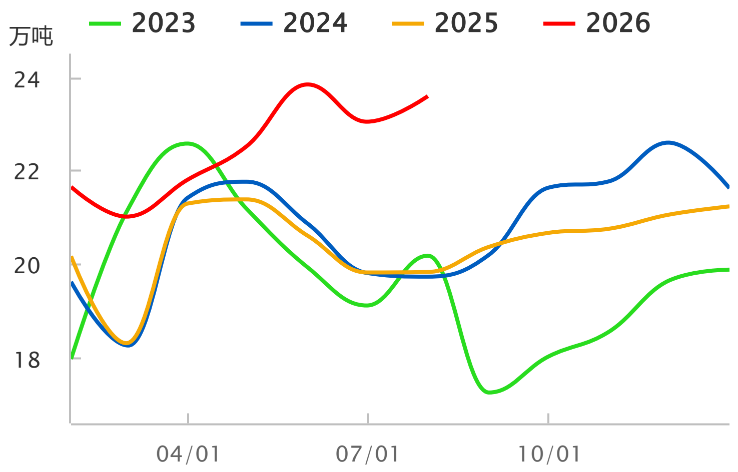
铝箔产量（月）季节性.



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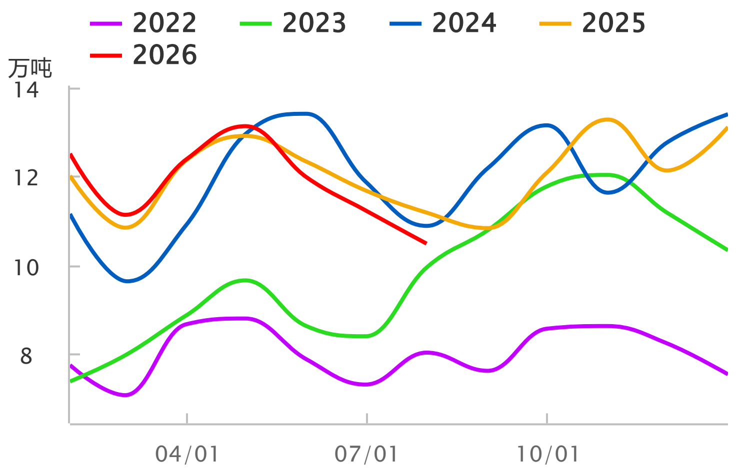
原铝铝合金锭产量（月）季节性.



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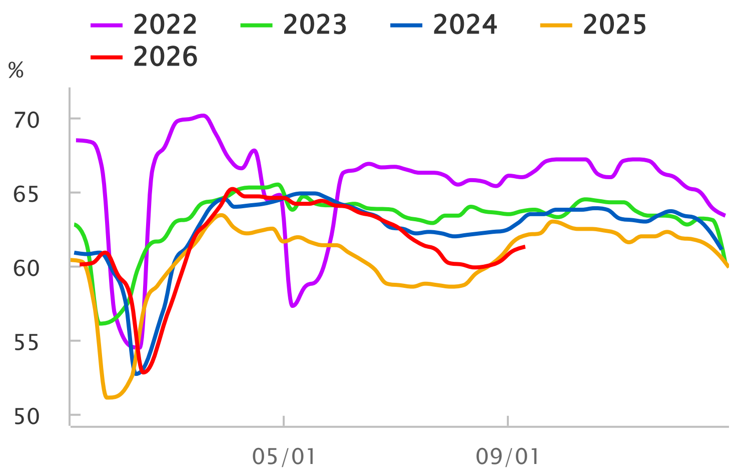
行业平均周度开工率季节性.



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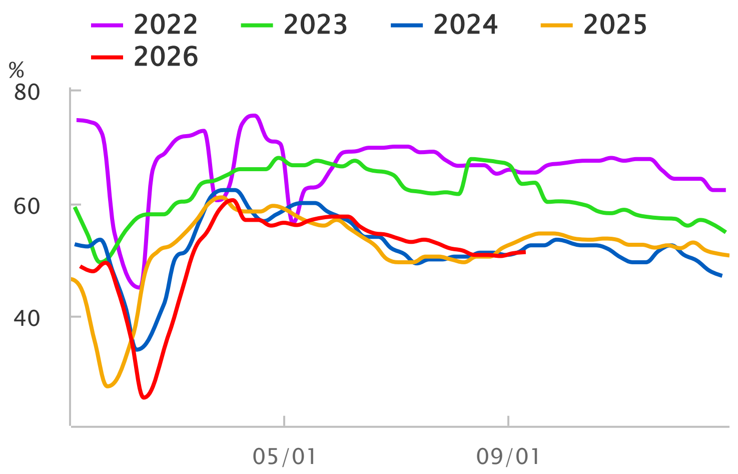
铝型材周度开工率季节性.



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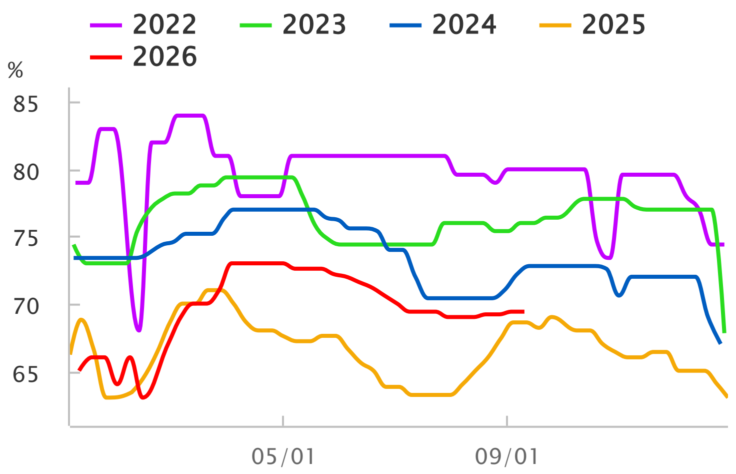
铝板带周度开工率季节性.



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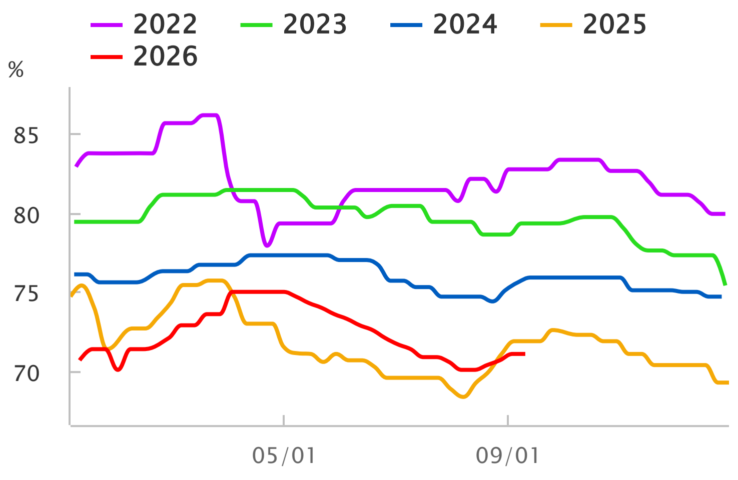
铝箔周度开工率季节性.



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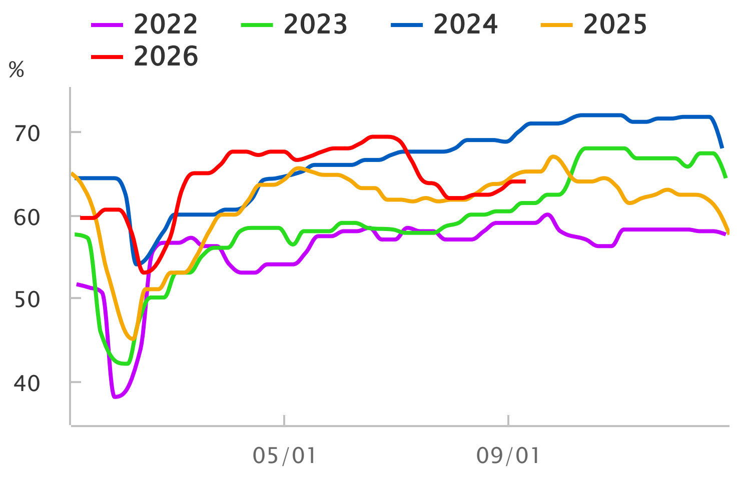
铝线缆周度开工率季节性.



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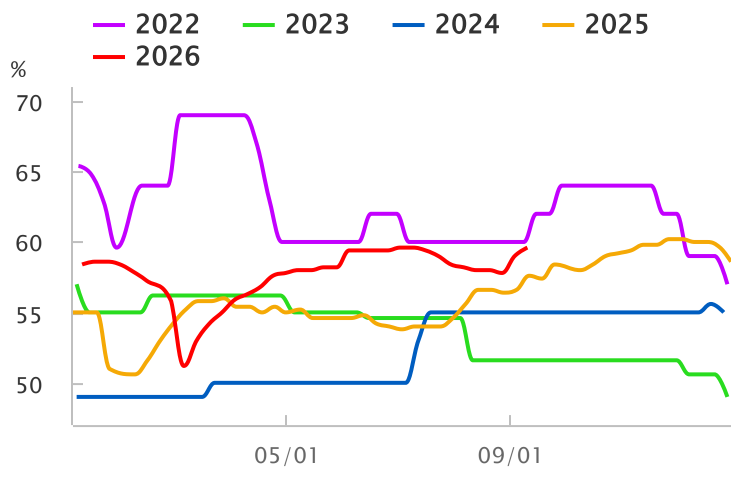
原生铝合金周度开工率季节性.



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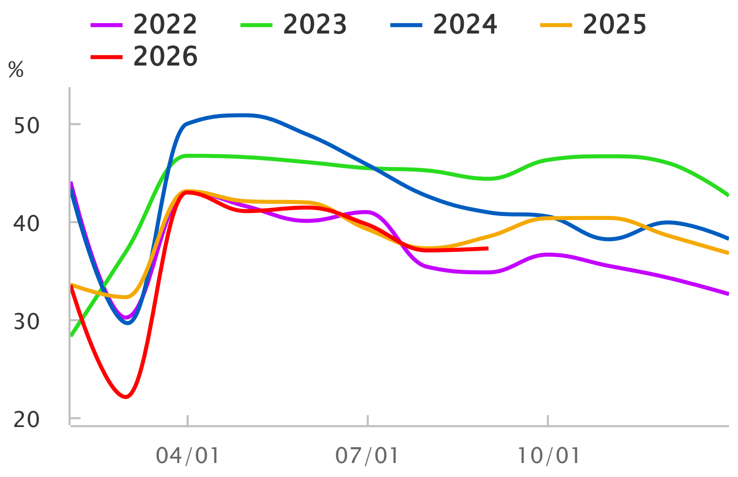
建筑铝型材月度开工率季节性.



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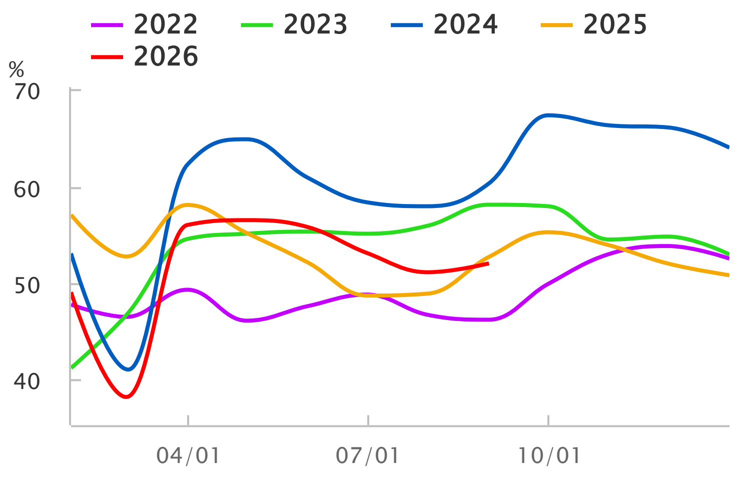
工业铝型材月度开工率季节性.



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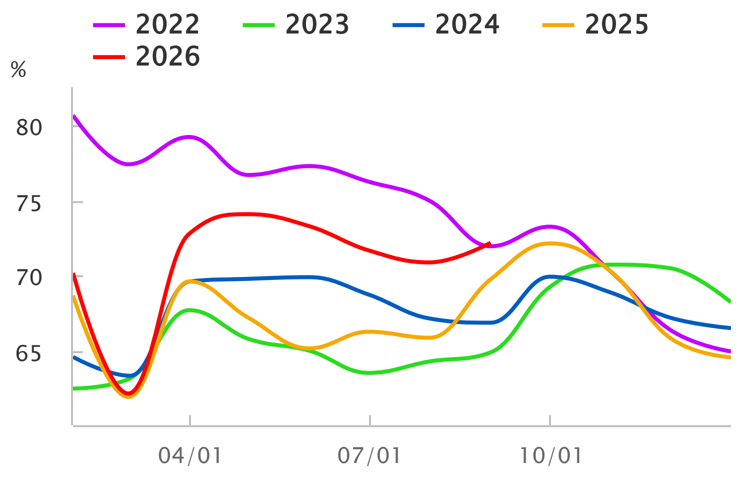
铝板带月度开工率季节性.



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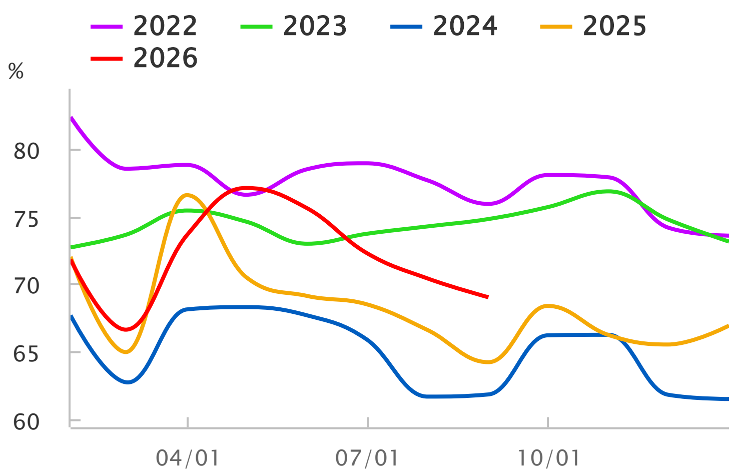
铝箔月度开工率季节性.



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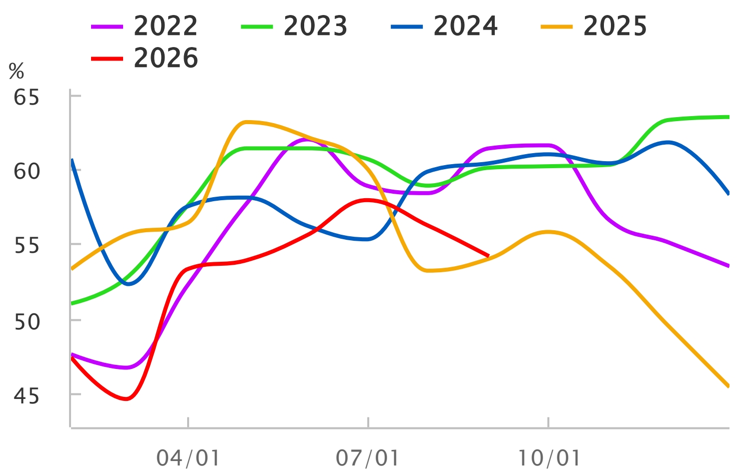
铝杆月度开工率季节性.



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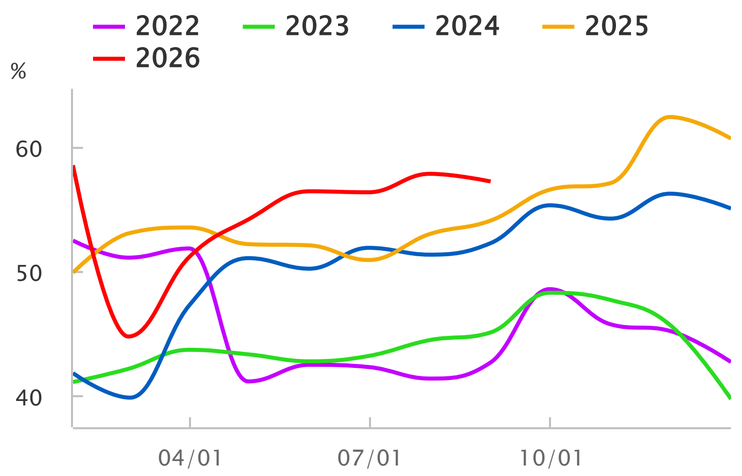
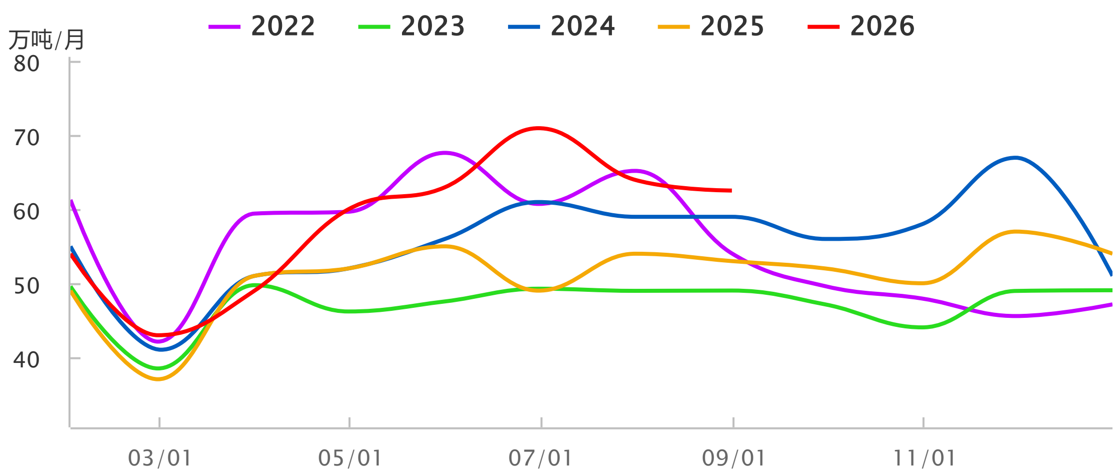
原生铝合金月度开工率季节性.



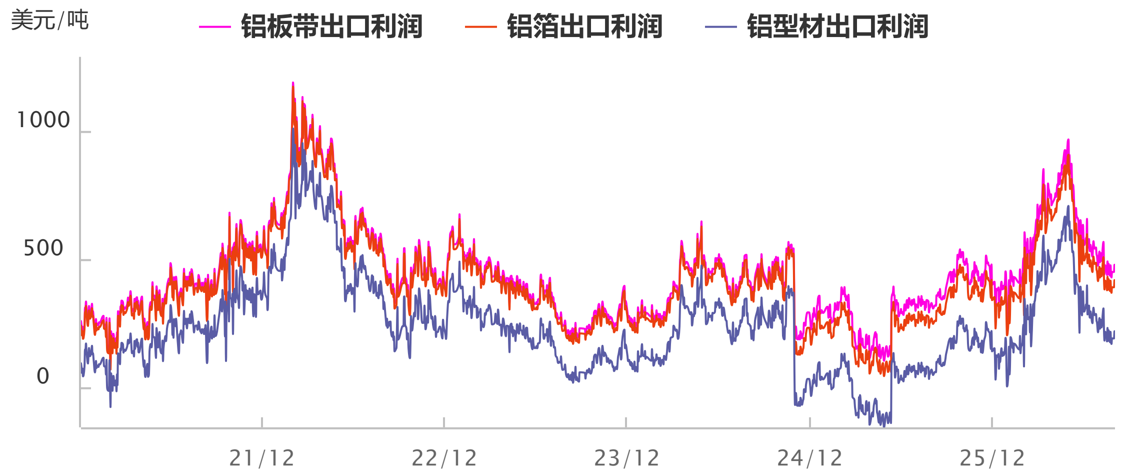
source：*Wind*

未锻造的铝及铝材当月出口量季节性.



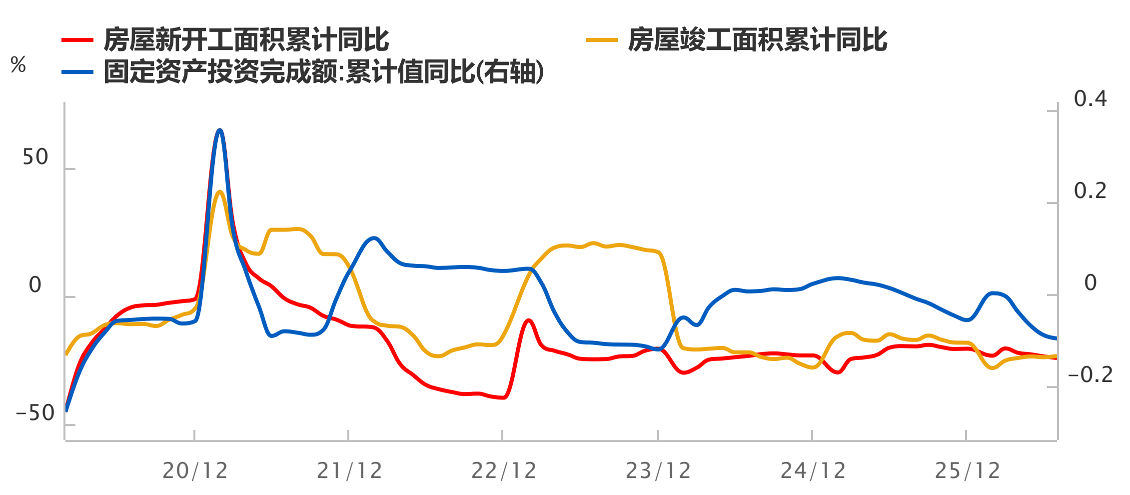
source：*Wind*

中国铝材出口利润.



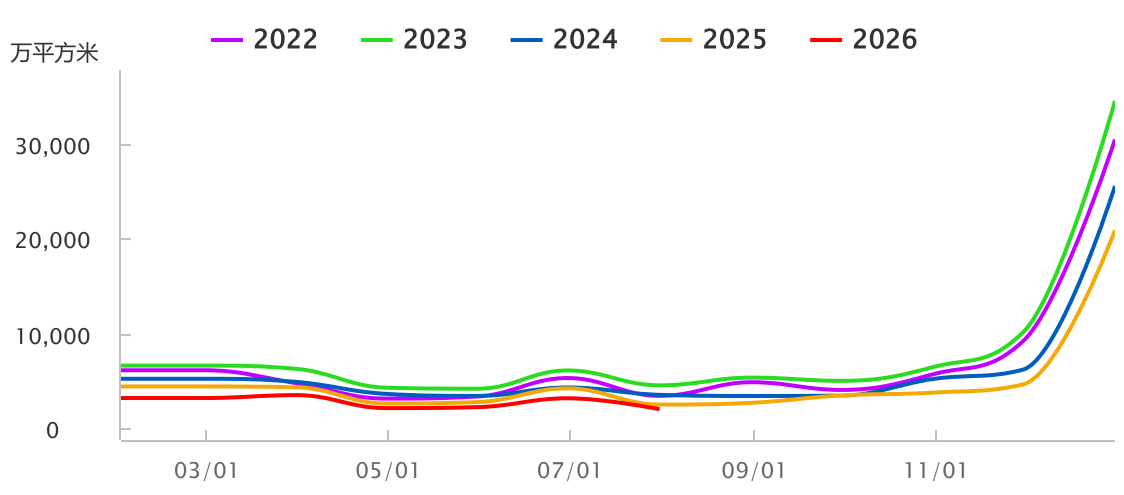
source：*Wind*

房屋开竣工面积和固定资产投资完成额累计同比.



source：*Wind*

房屋竣工面积当月值季节性.



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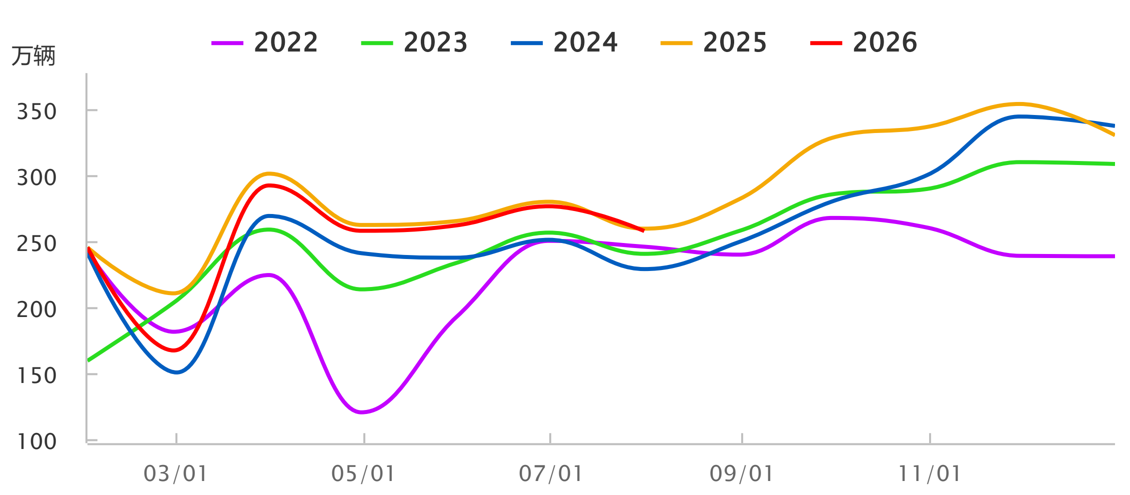
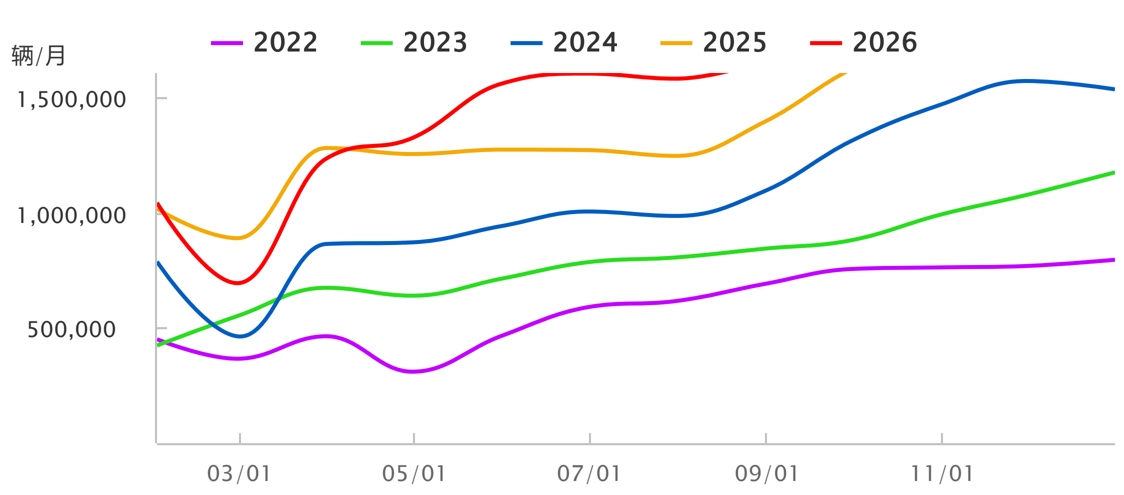
汽车产量当月值季节性.



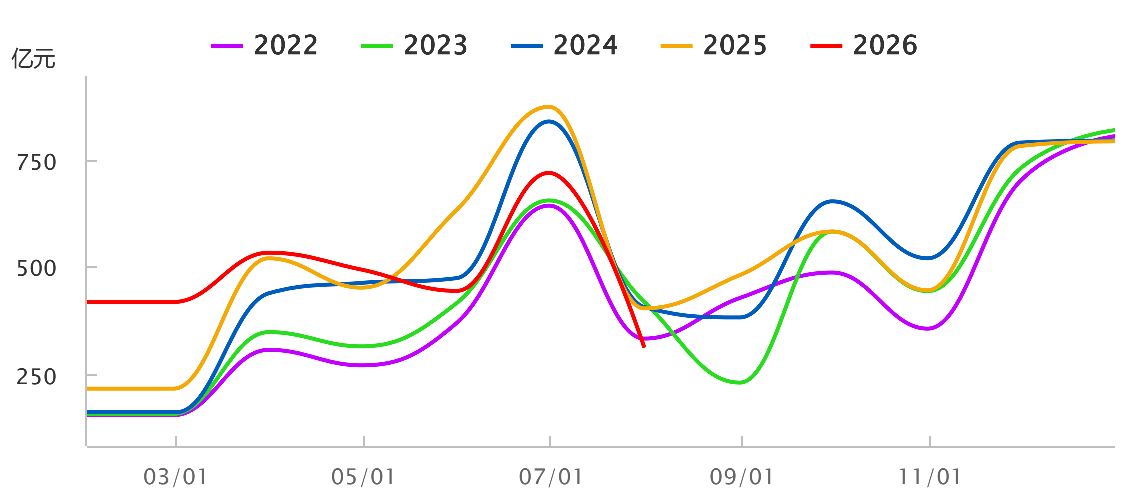
source：*Wind*

新能源汽车产量当月值季节性.



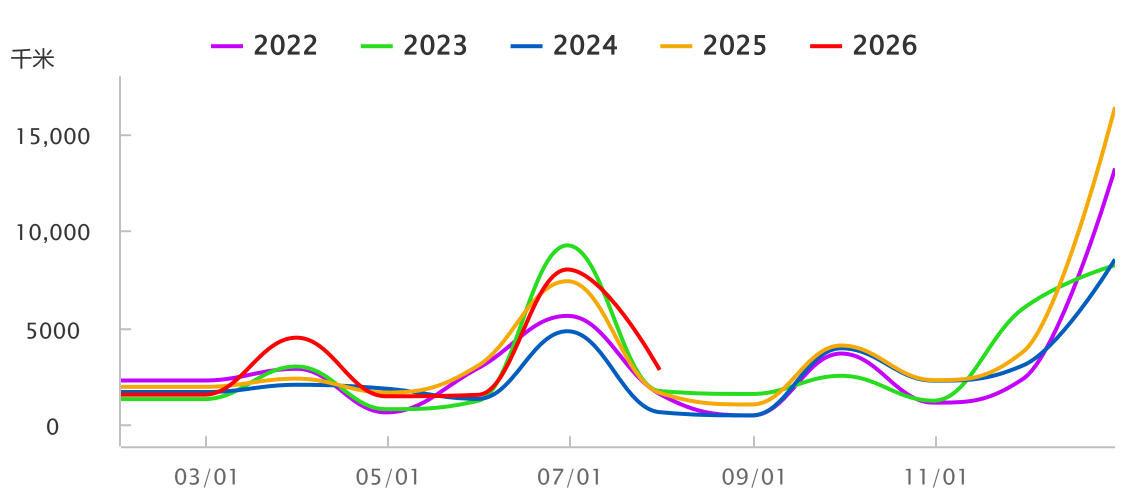
source：*Wind*

电网工程:投资完成额:当月值季节性.



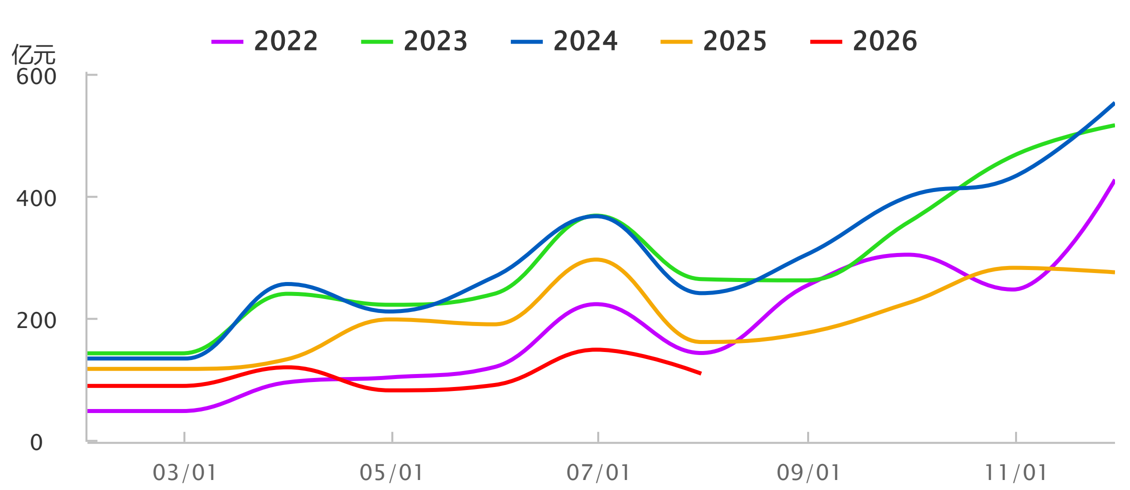
source：*Wind*

新增220千伏及以上线路长度:当月值季节性.



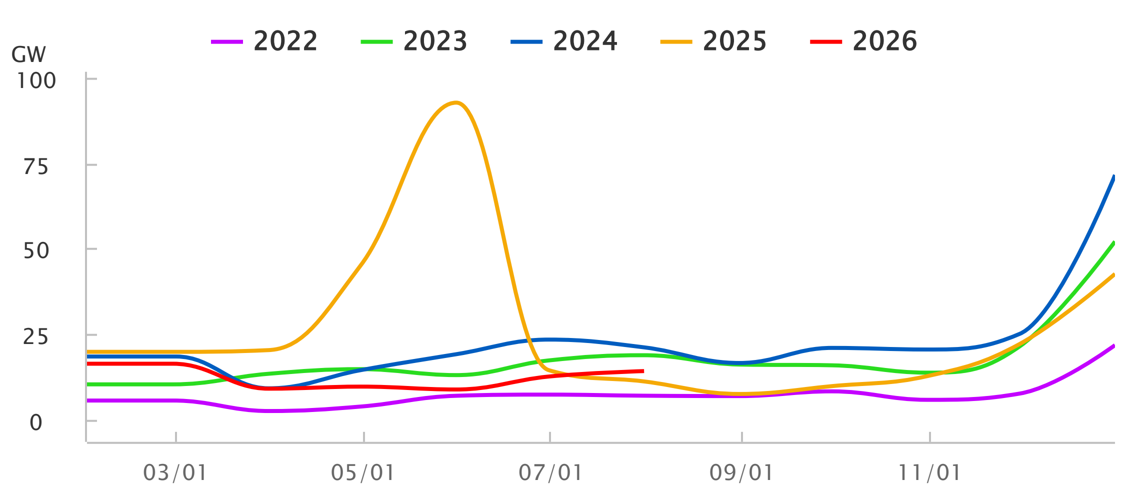
source：*Wind*

电源工程:投资完成额:太阳能:当月值季节性.



source：*Wind*

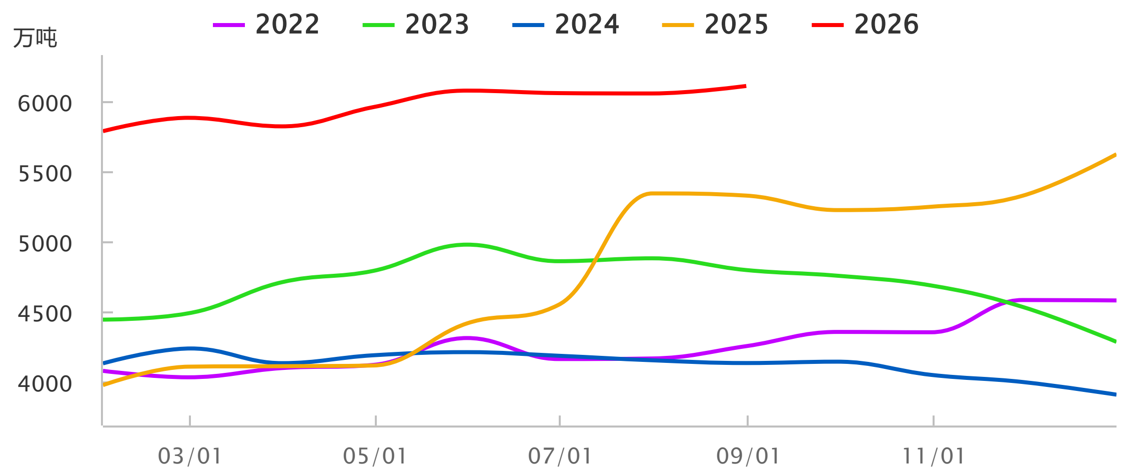
光伏新增装机量：当月值季节性.



source：*Wind*

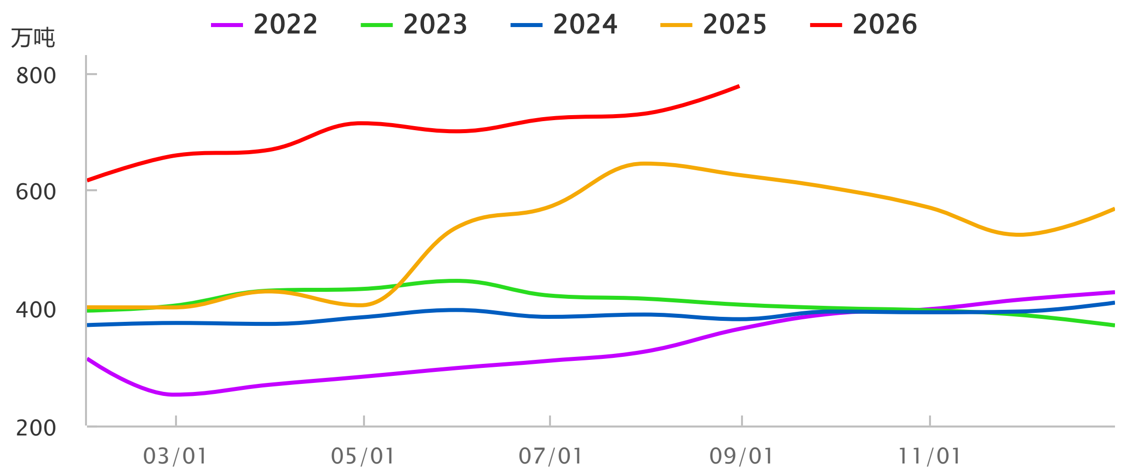
库存

中国铝土矿月度库存季节性.



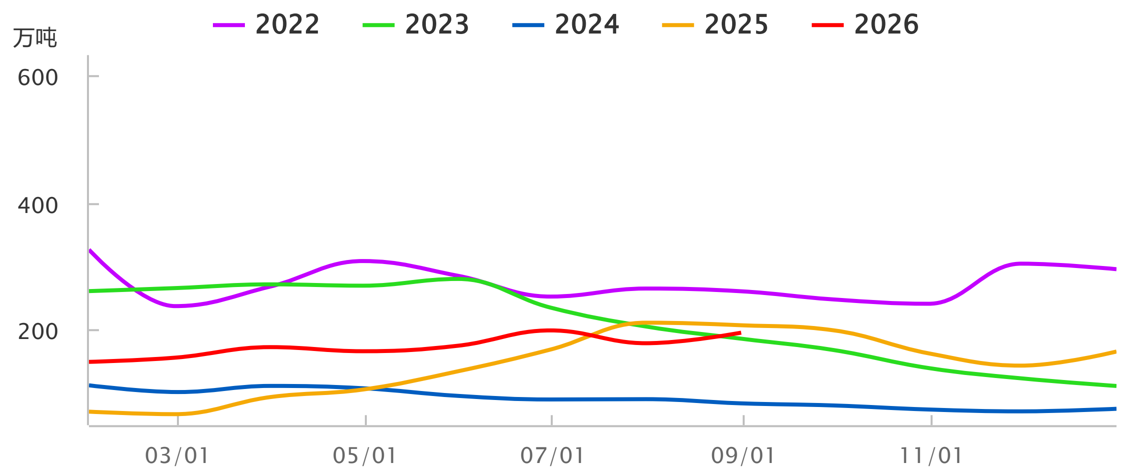
source：*Wind*

中国铝土矿月度库存：广西季节性.



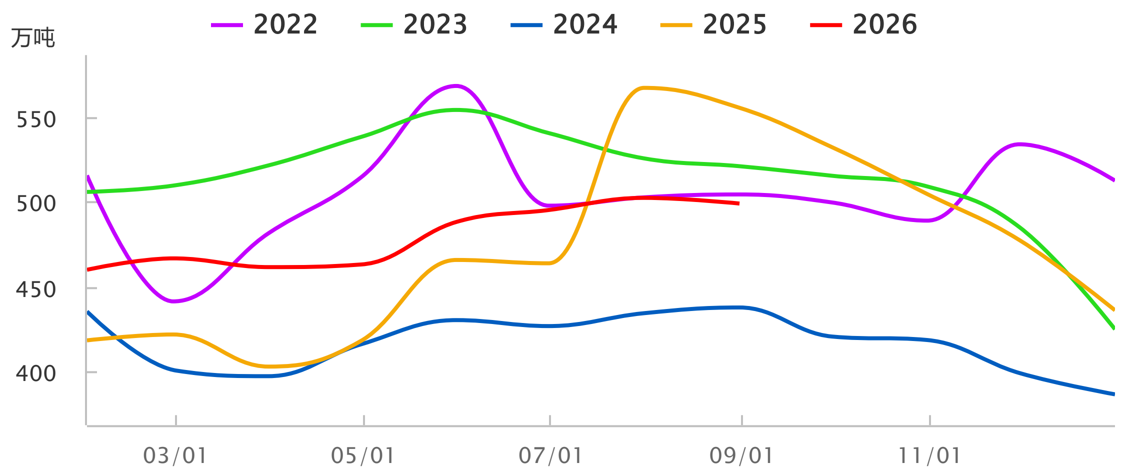
source：*Wind*

中国铝土矿月度库存：河南季节性.



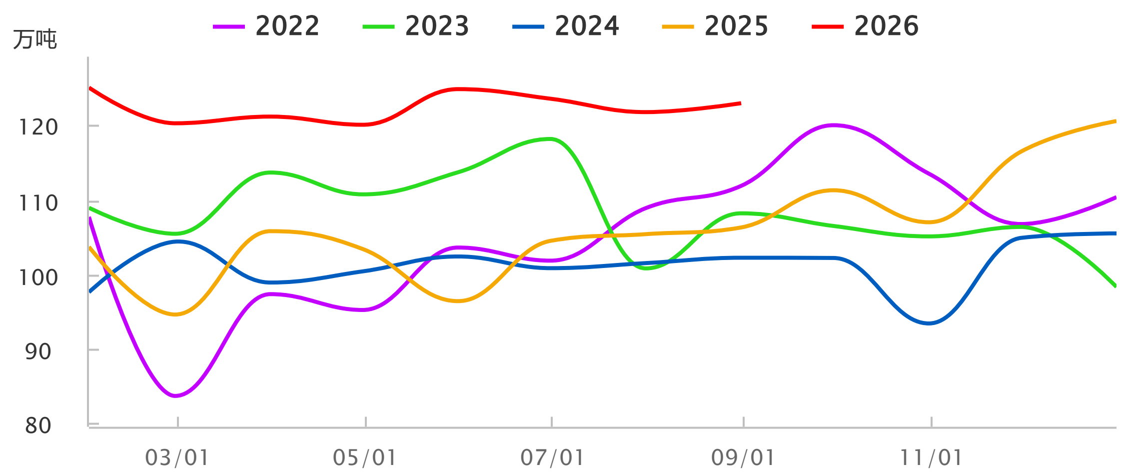
source：*Wind*

中国铝土矿月度库存：山西季节性.



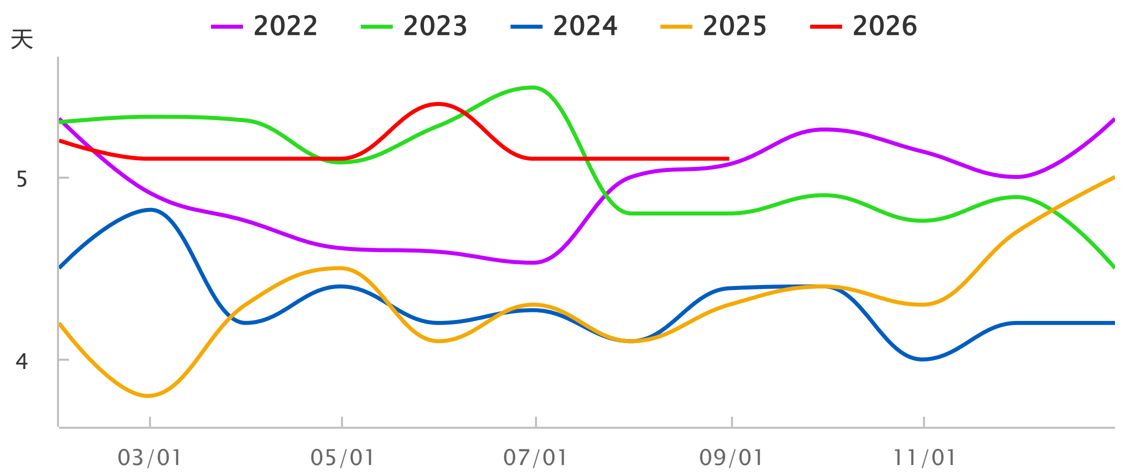
source：*Wind*

氧化铝企业厂内库存季节性.



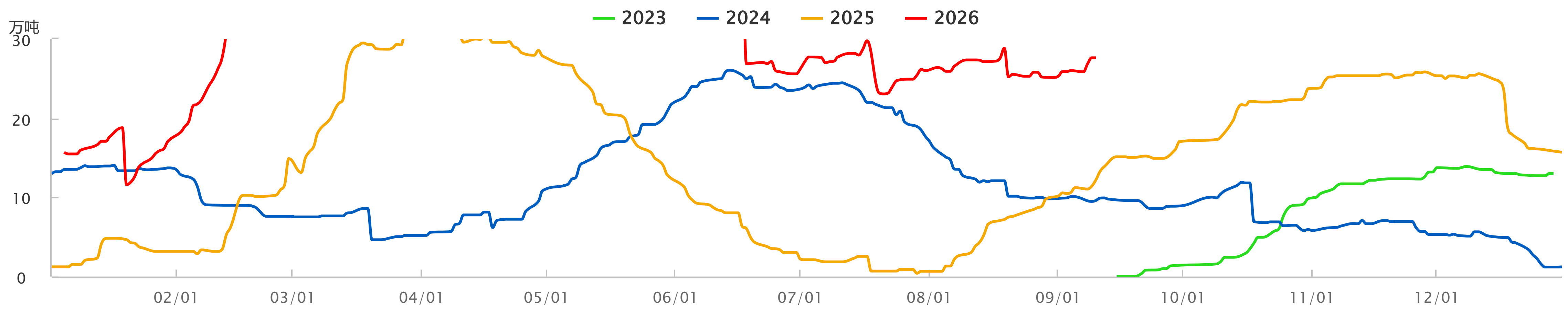
source：*Wind*

氧化铝企业厂内库存天数季节性.



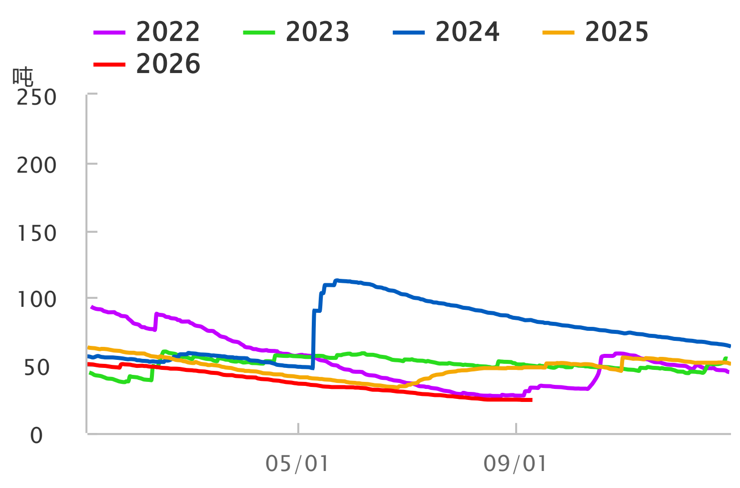
source：*Wind*

SHFE氧化铝仓单总量季节性.



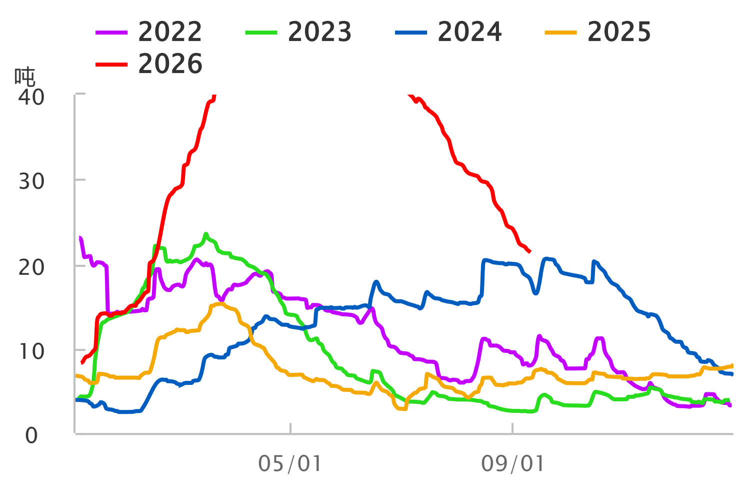
source：*Wind*

LME铝库存季节性.



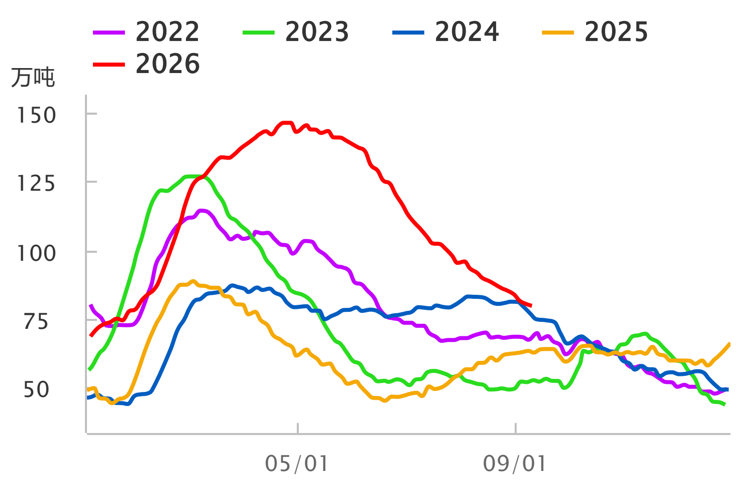
source：*Wind*

SHFE铝仓单数量季节性.



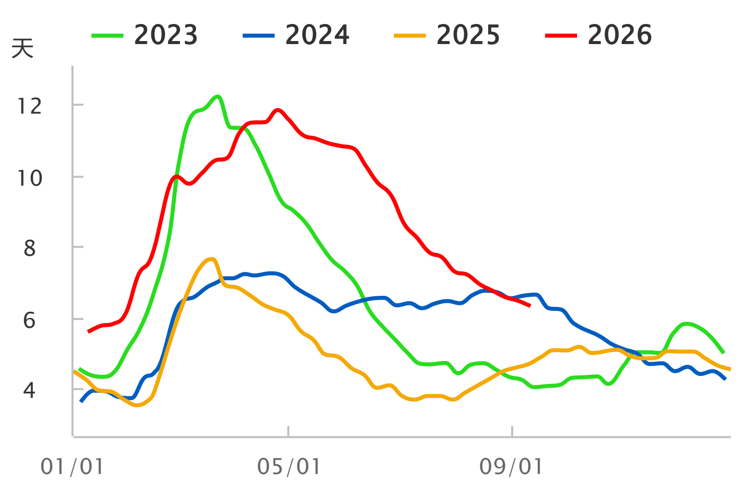
source：*Wind*

中国电解铝社会库存季节性.



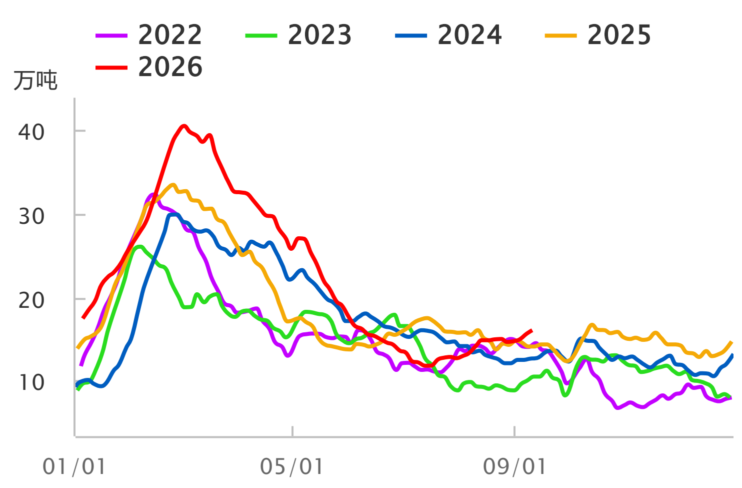
source：*Wind*

中国电解铝库存天数季节性.



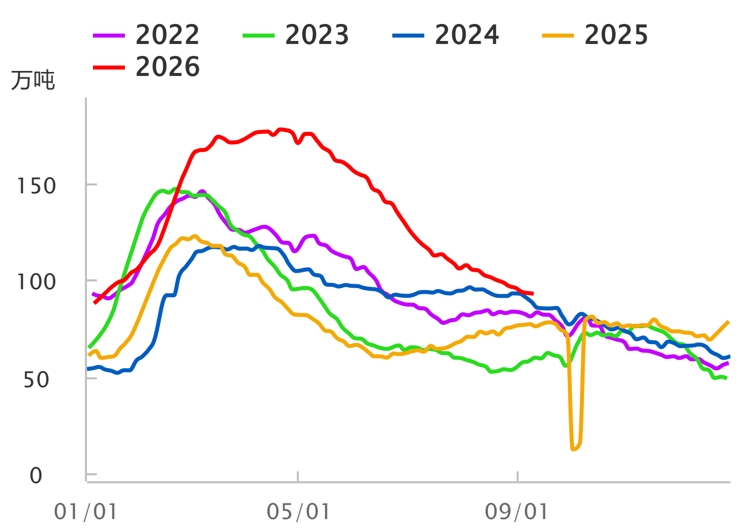
source：*Wind*

铝棒现货库存季节性.



source：*Wind*

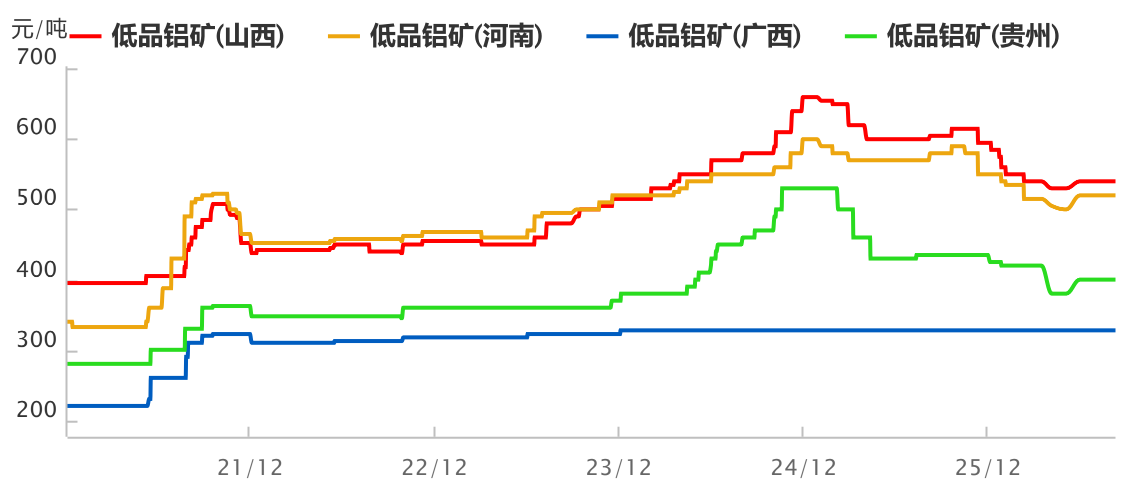
铝锭+铝棒现货库存季节性.



source：*Wind*

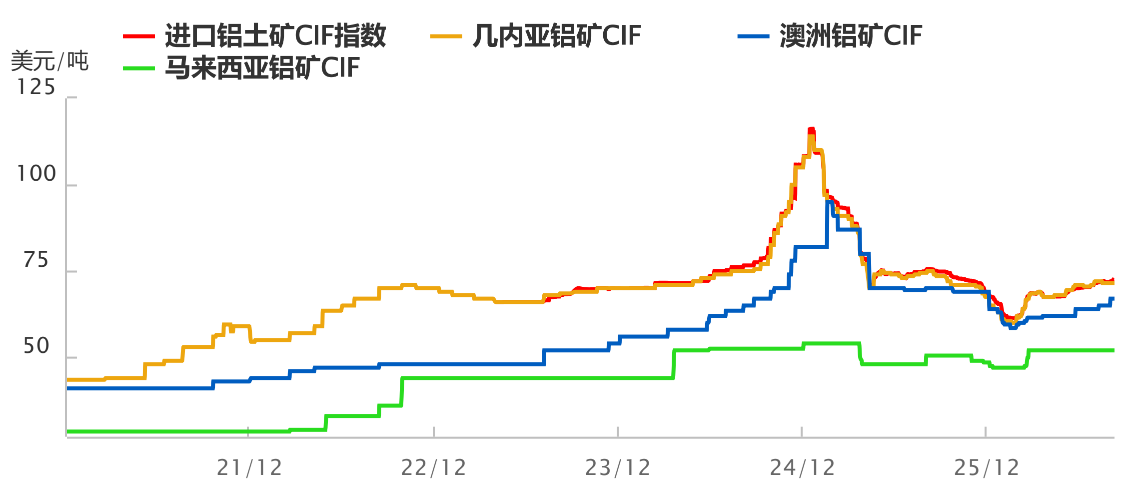
成本利润

国内铝土矿价格.



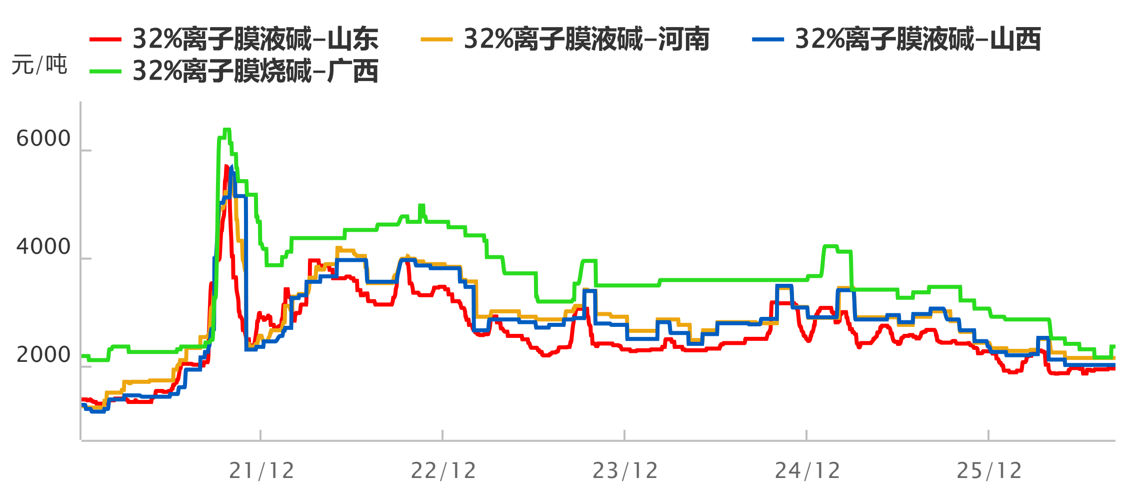
source：*Wind*

进口铝土矿价格.



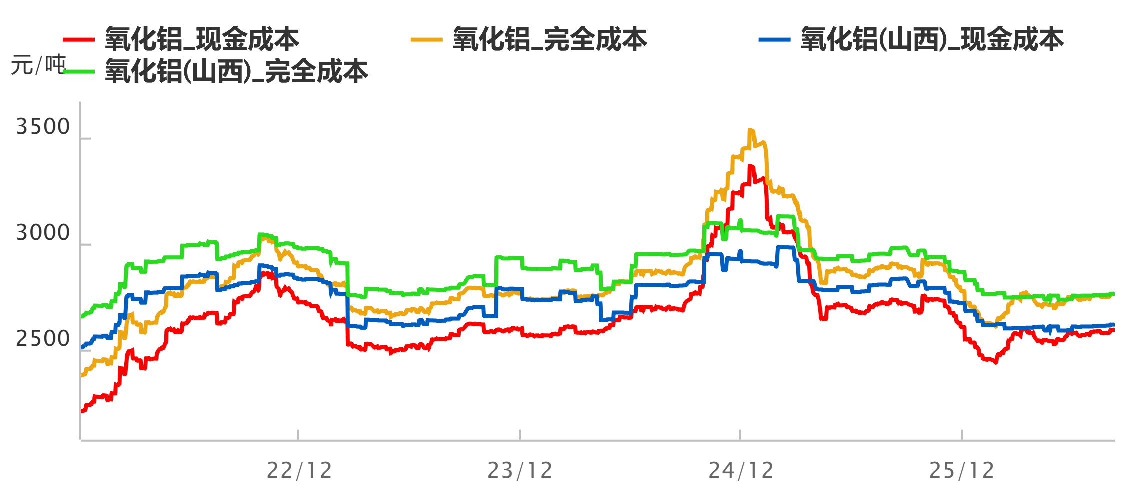
source：*Wind*

32%离子膜液碱折百价.



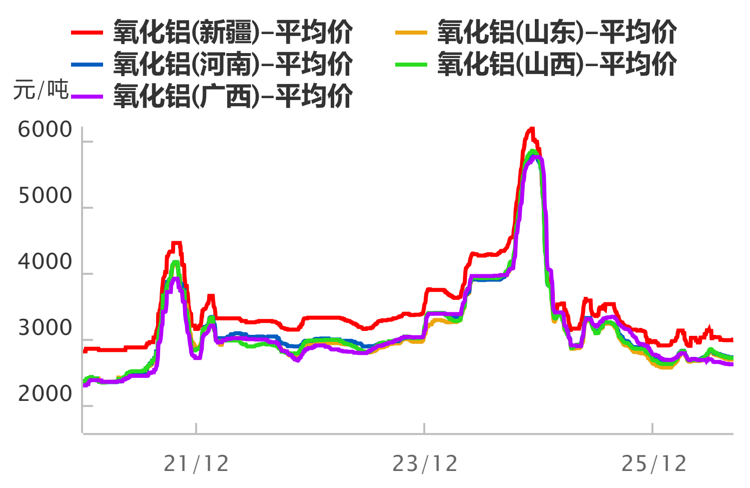
source：*Wind*

氧化铝成本.



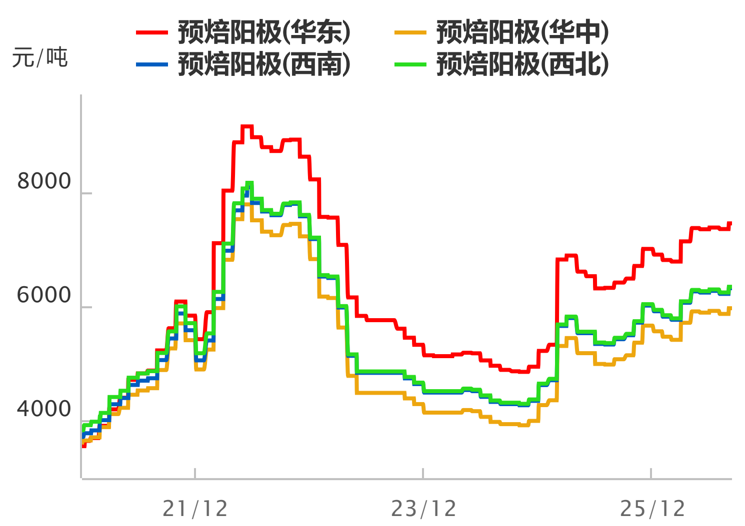
source：*Wind*

氧化铝现货价格.

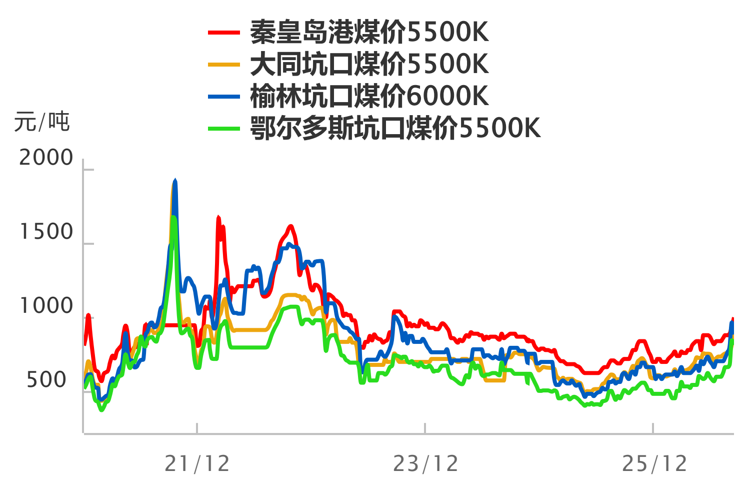


source：*Wind*

预焙阳极价格.

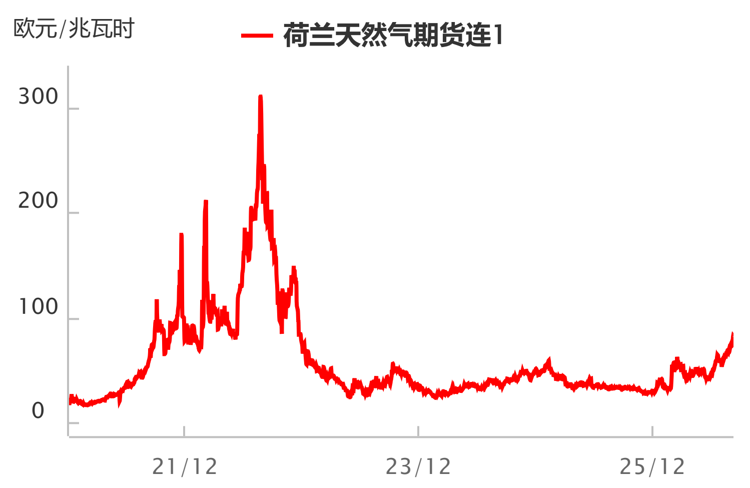


动力煤价格.



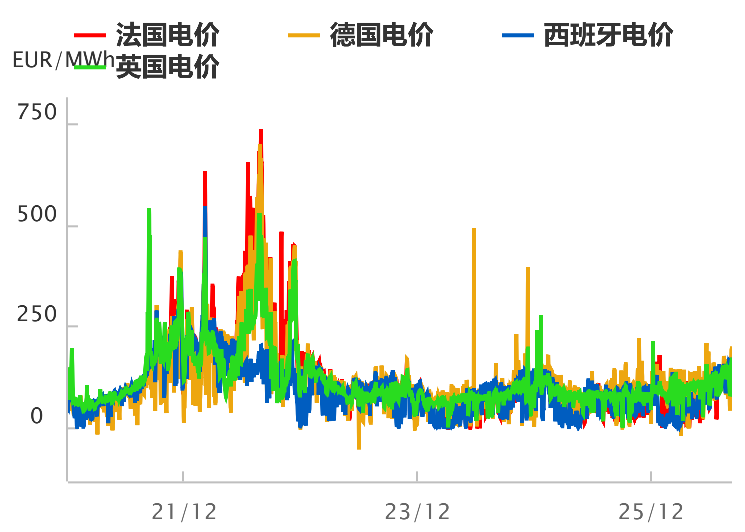
source：*Wind*

荷兰天然气TTF.

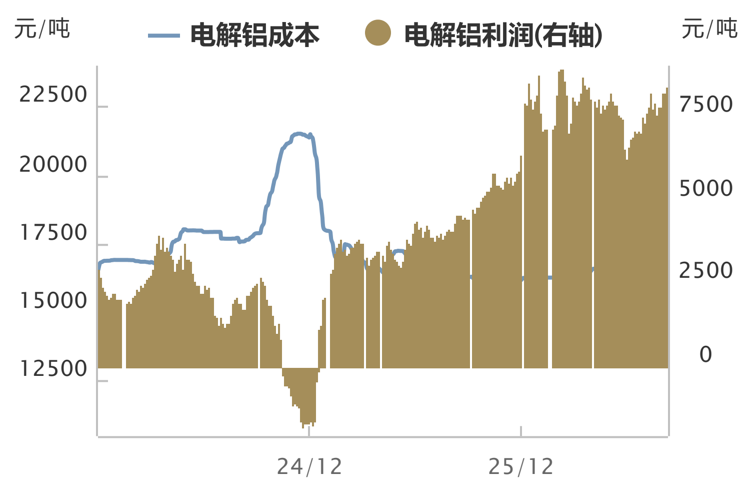


source：*Wind*

欧洲部分国家电价.



中国电解铝成本利润.



source：*Wind*