



锌产业周报

2026/9/18

咨询业务资格：沪证监许可【2012】1515号

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利多因素：

LME可交割仓单结构性紧张、国内出口交仓，支撑锌价上行，基本面偏强

LME锌库存降至多年低位，现货升水明显，海外现货偏紧

利空因素：

美国非农超预期，加息预期升温，美元美债走强压制金属估值

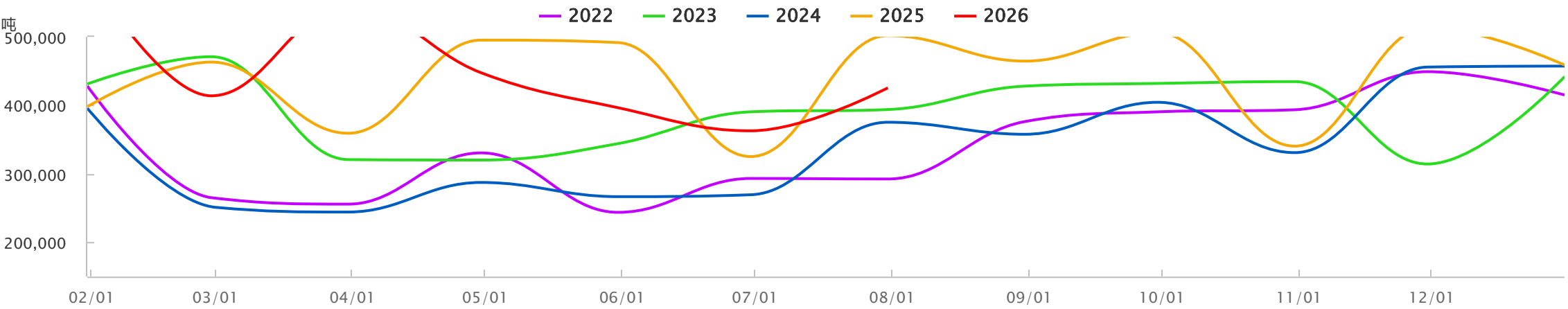
本周LME锌库存及上期所仓单双双回升，供应压力显现

交易咨询观点：

基本面总体变化不大，价格上行核心在LME仓单紧张与出口交仓，宏观仅作情绪扰动

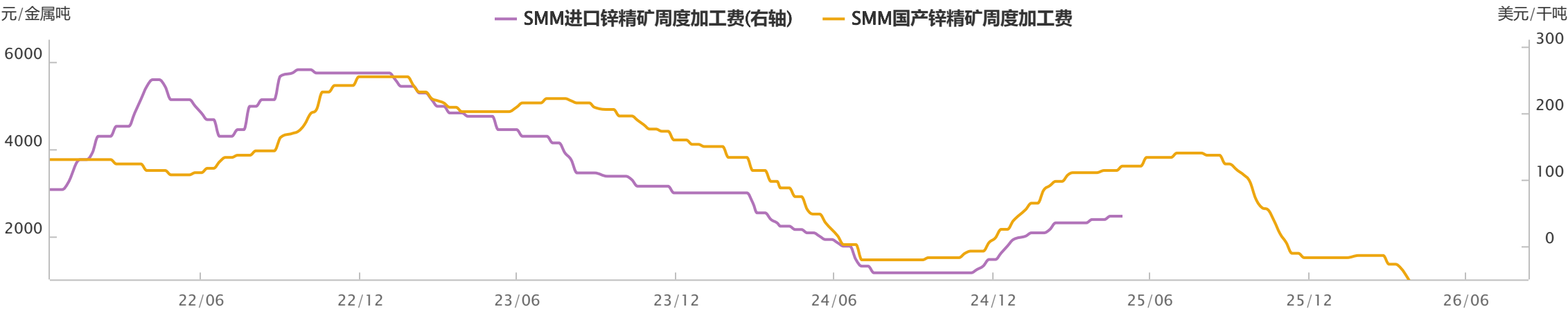
供给与供给侧利润

锌精矿月度进口量季节性.



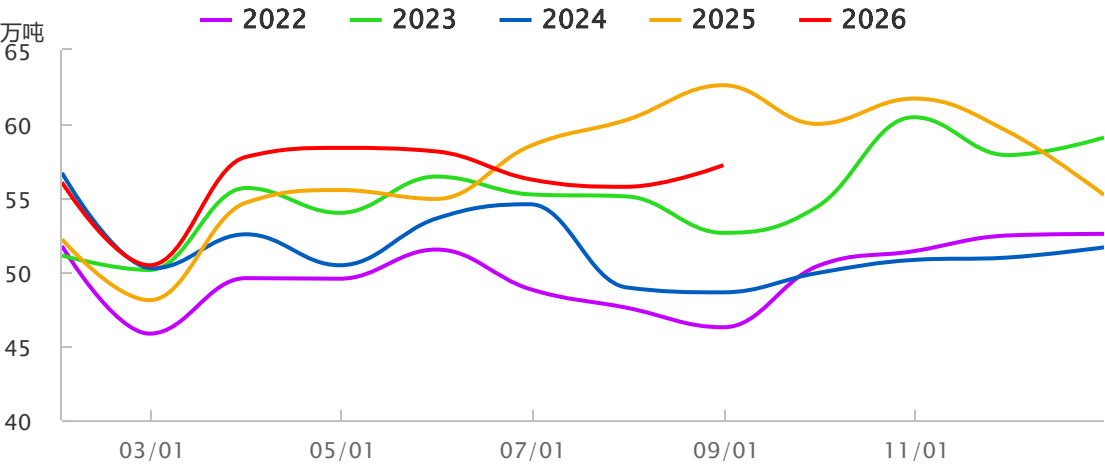
source: Wind

锌精矿TC.



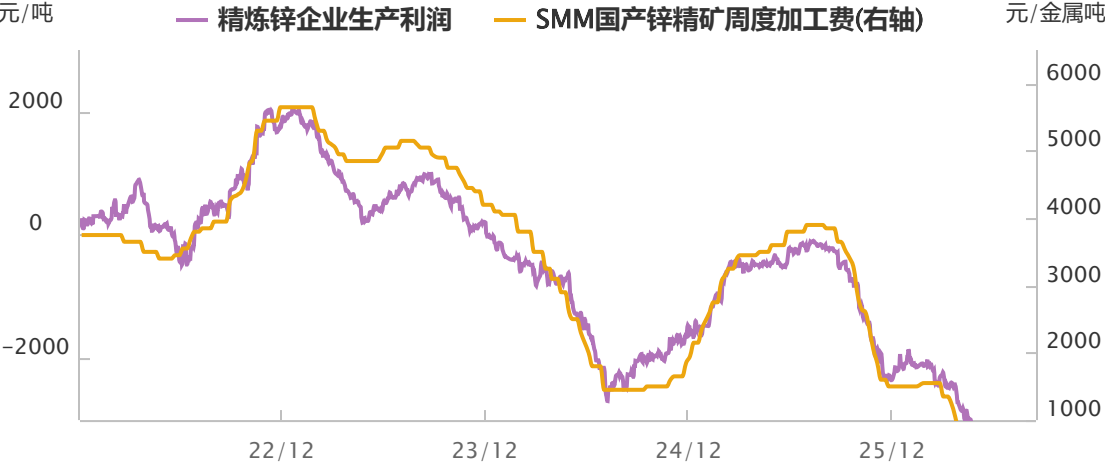
source: Wind

SMM锌锭月度产量季节性.



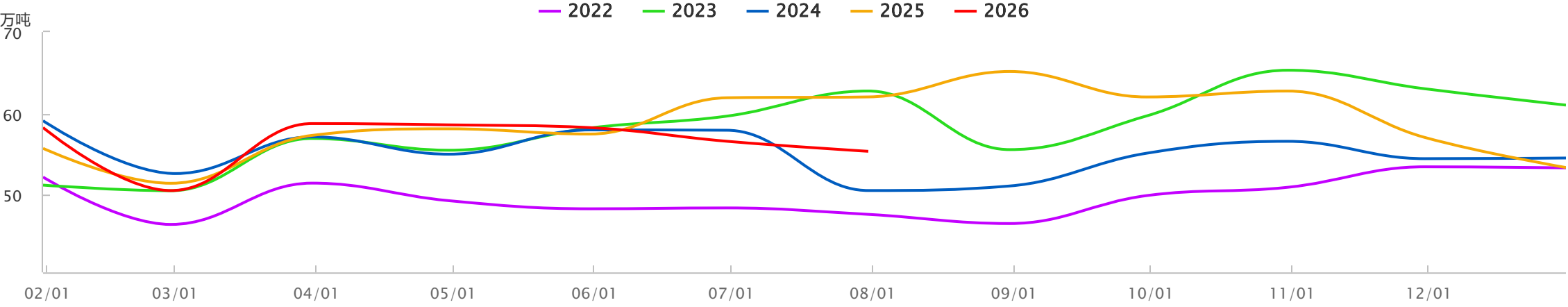
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精炼锌企业生产利润&加工费.



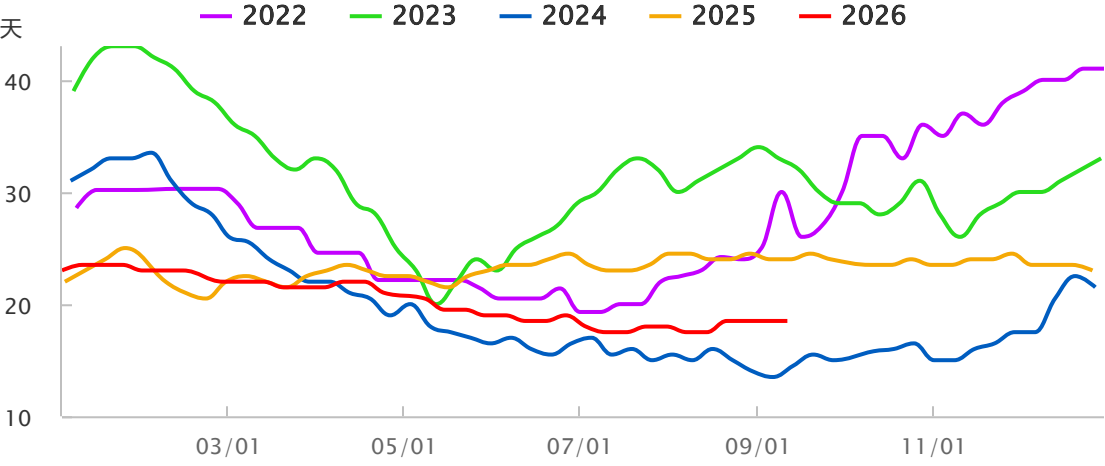
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中国锌锭月度产量+进口量季节性.



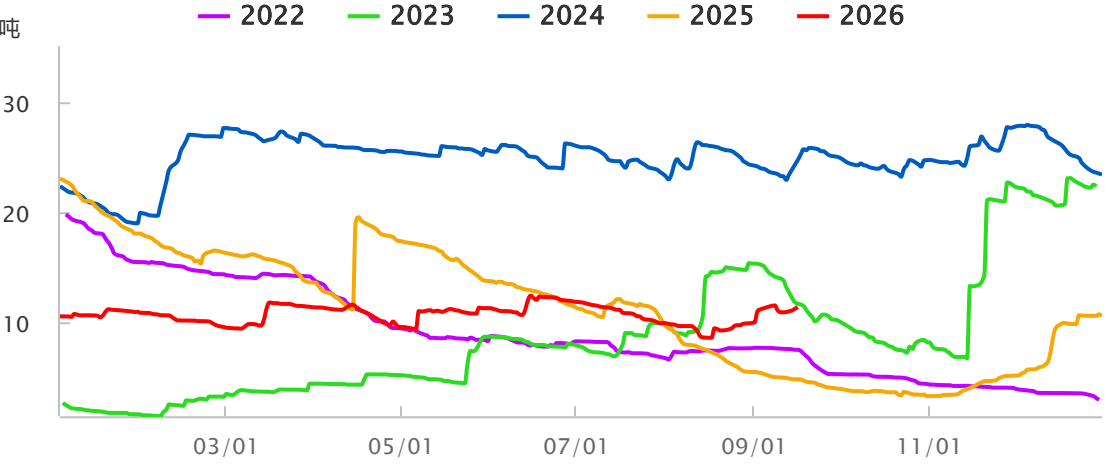
source: Wind

锌精矿原料库存天数.



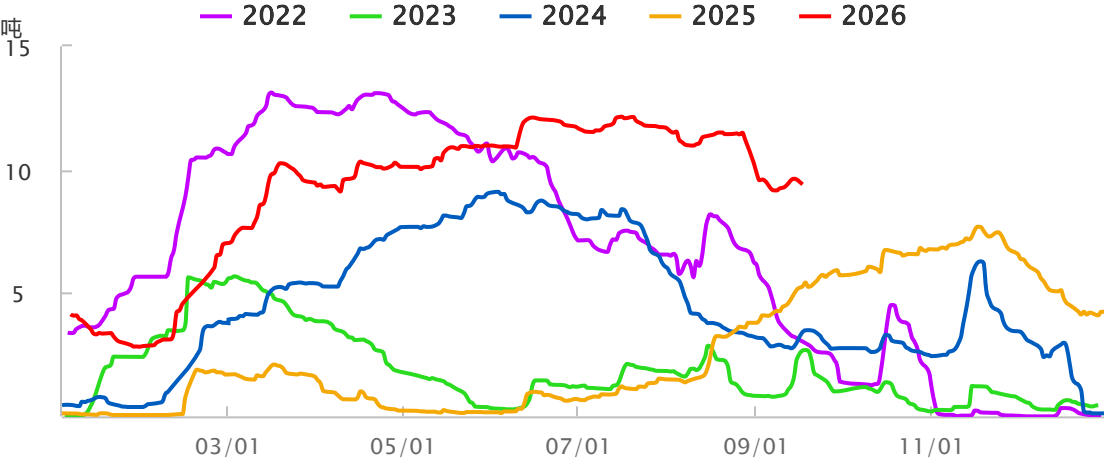
source: Wind

LME锌库存总计季节性.



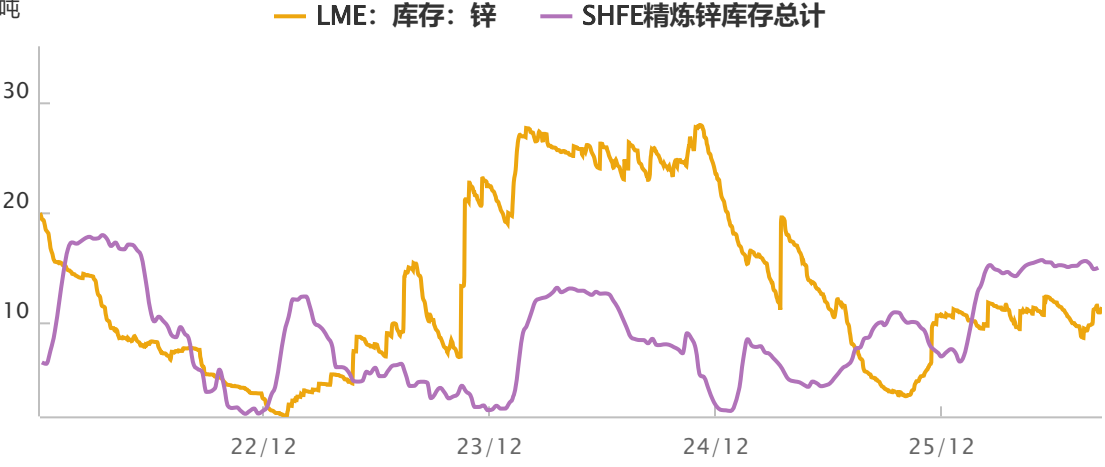
source: Wind

SHFE锌本周库存期货季节性.



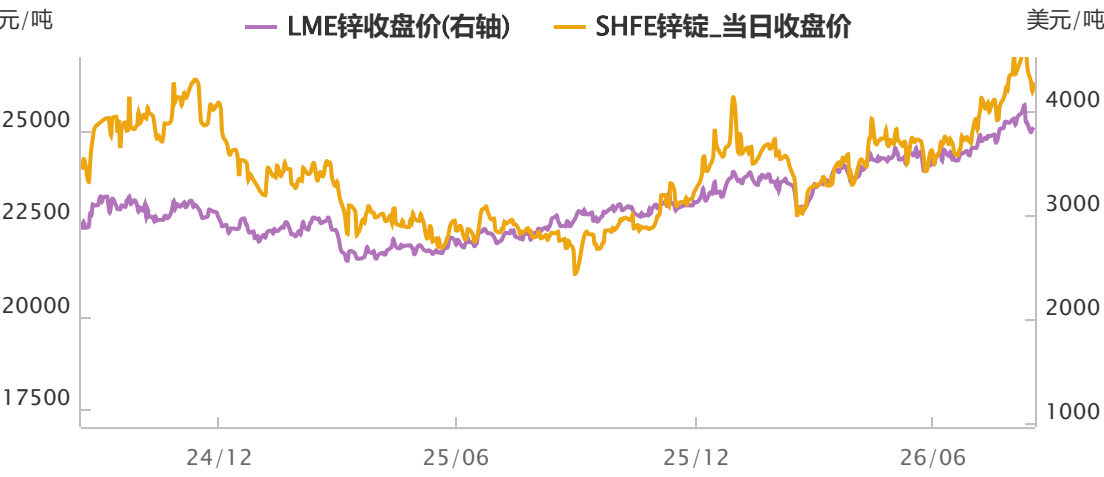
source: Wind

交易所锌锭库存.



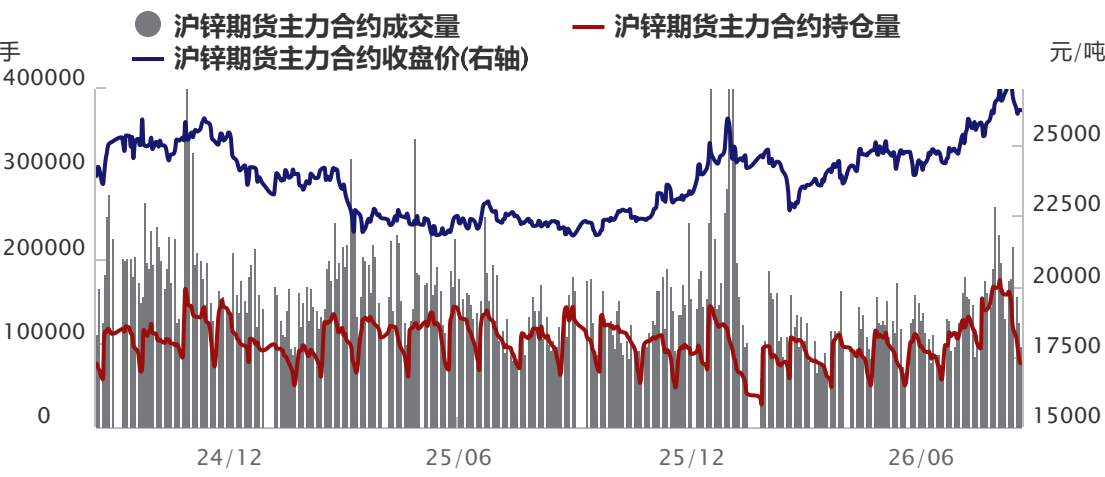
source: Wind

内外盘锌价走势.



source: Wind

沪锌主力成交量&持仓量.



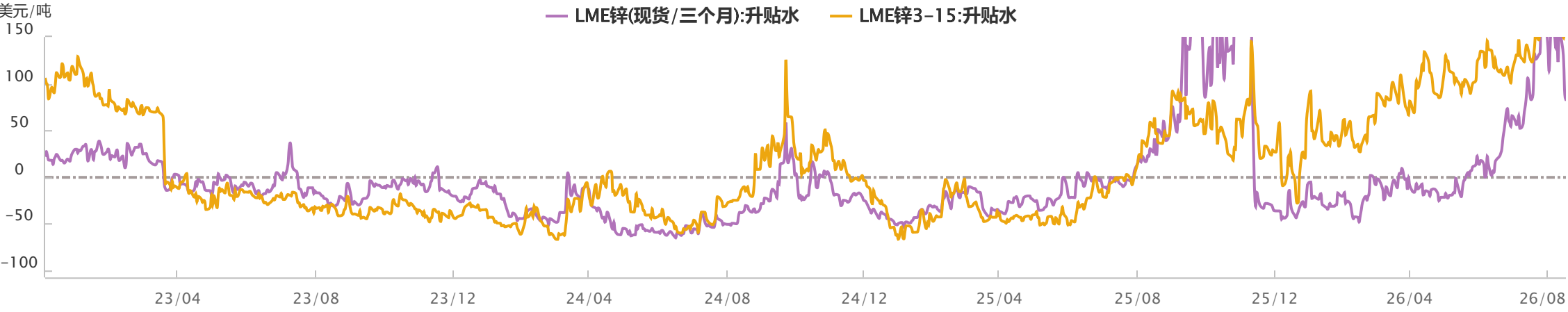
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LME锌收盘价VS美元指数.



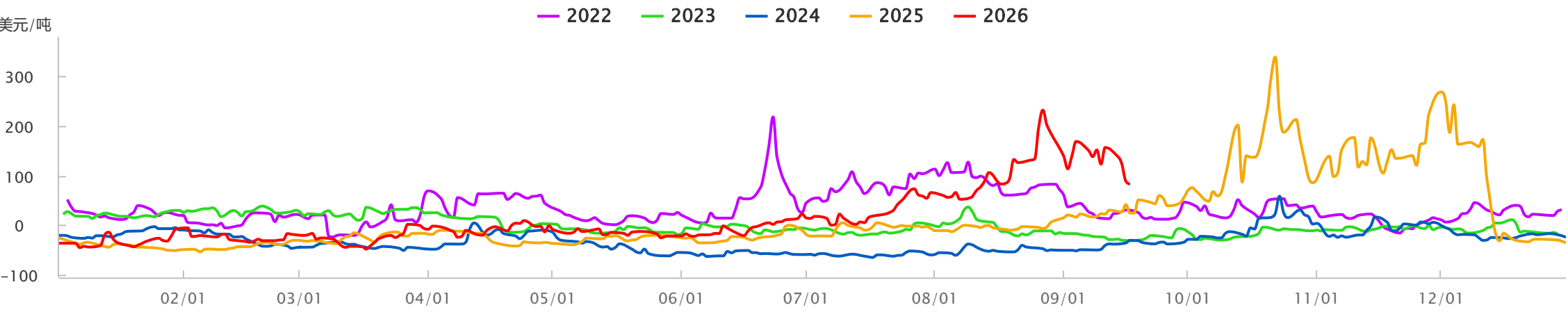
source: Wind

LME期限结构.



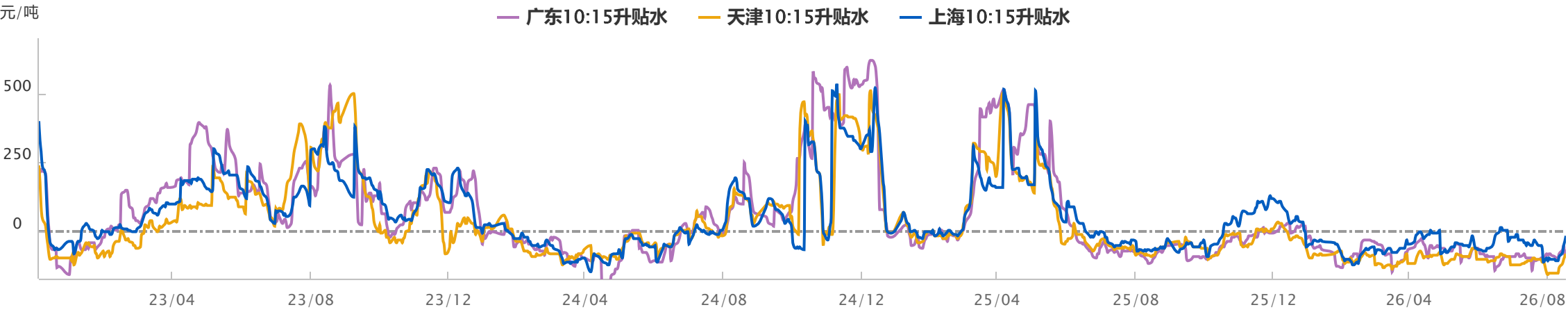
source: Wind

LME锌(现货/三个月):升贴水季节性.



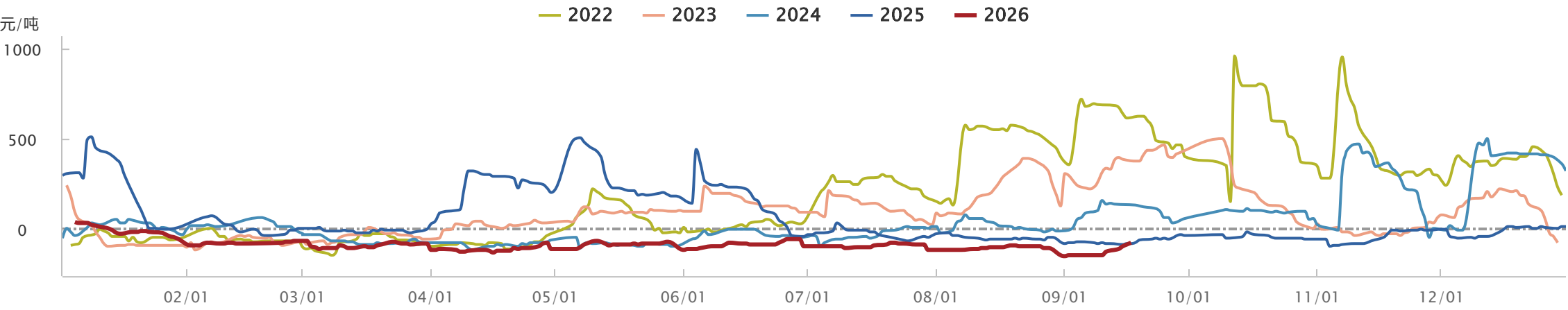
source: Wind

锌锭三地基差走势.



source: Wind

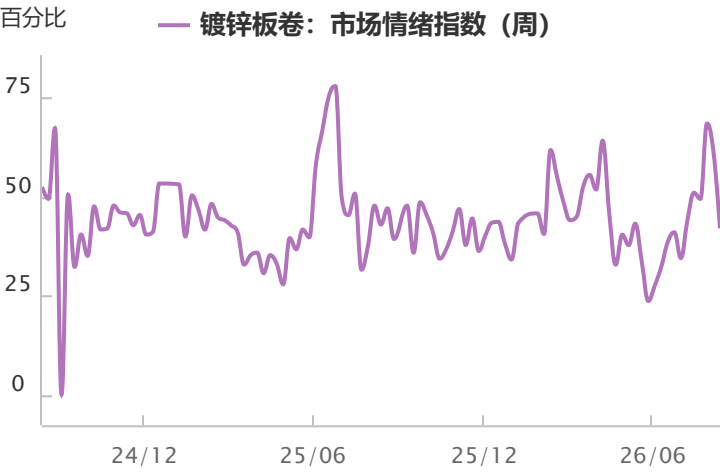
天津锌锭基差季节性.



source: SMM,南华研究

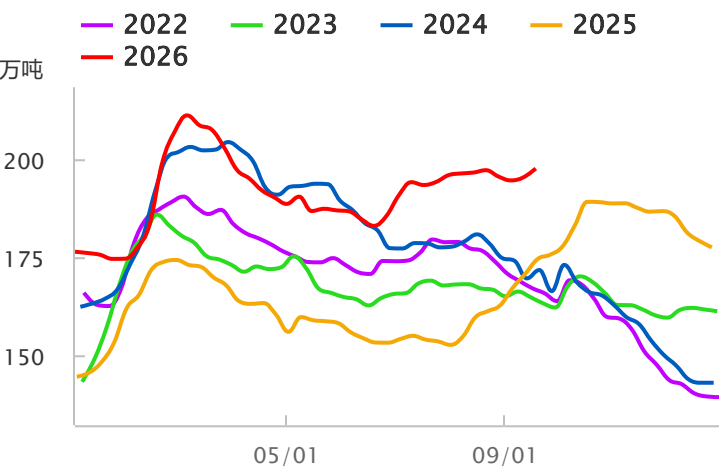
加工环节和终端需求

镀锌板卷：市场情绪指数（周）.



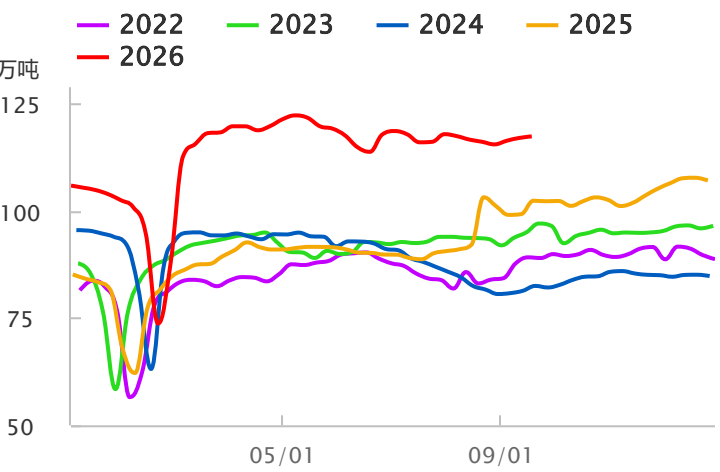
source: Wind

镀锌板卷周度库存-季节性.



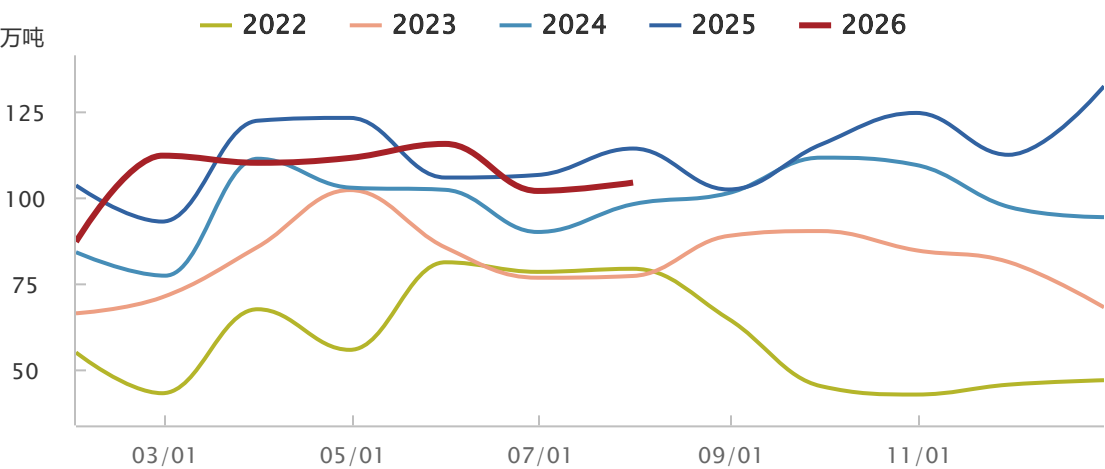
source: Wind

钢厂镀锌板卷周产量-季节性.



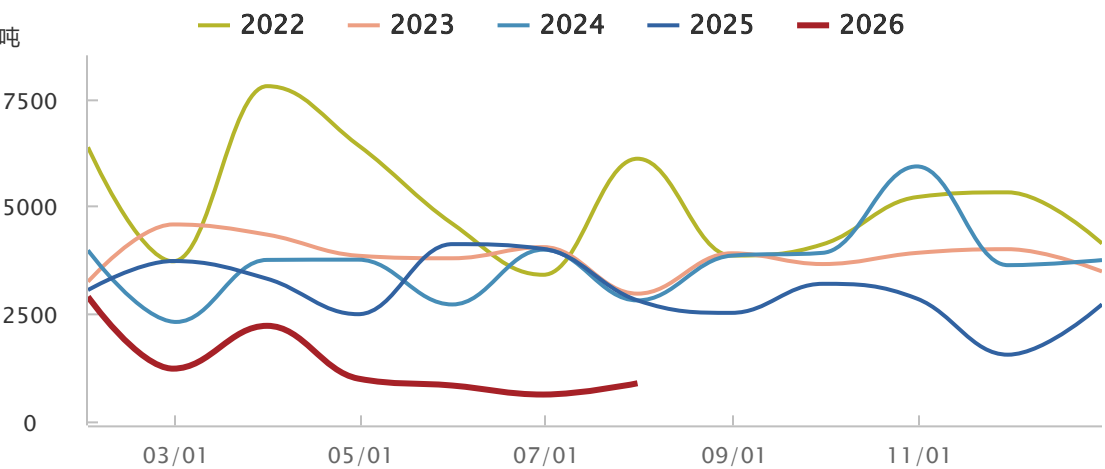
source: Wind

镀锌板（带）净出口季节性.



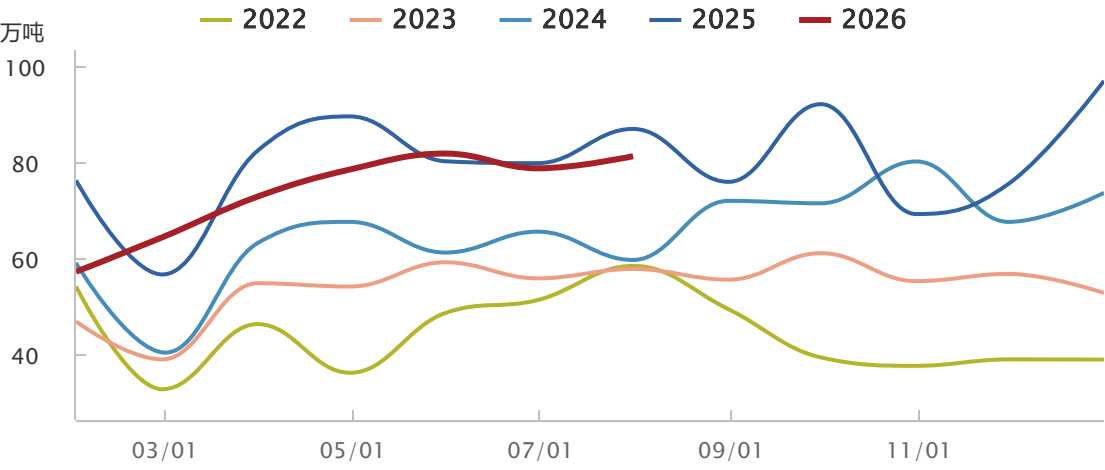
source: Wind

压铸锌合金净进口季节性.



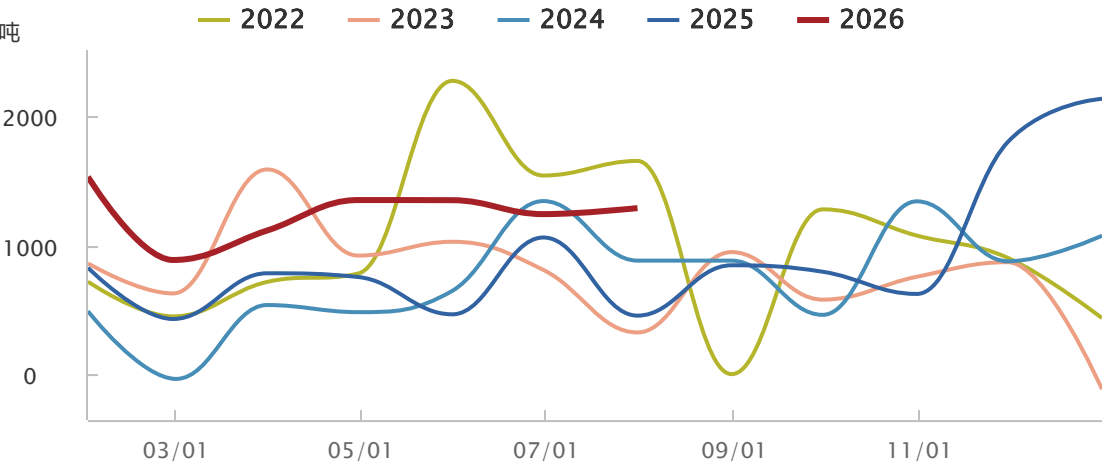
source: Wind

彩涂板（带）净出口季节性.



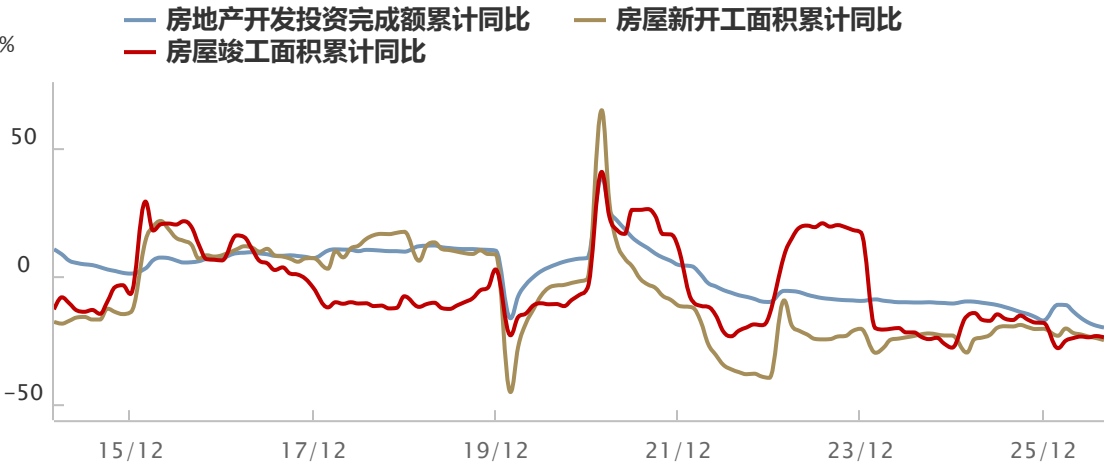
source: Wind

氧化锌净出口季节性.



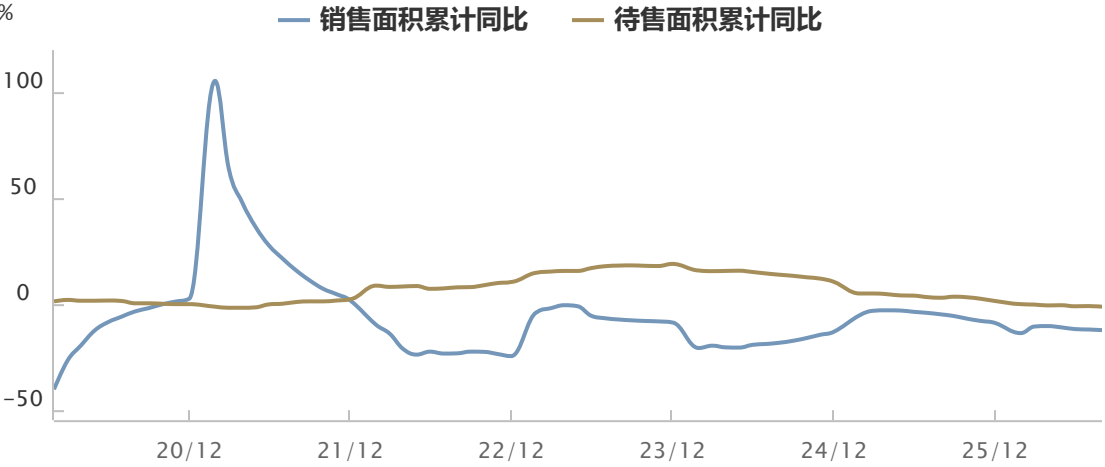
source: Wind

房地产开发投资和工程进度累计同比.



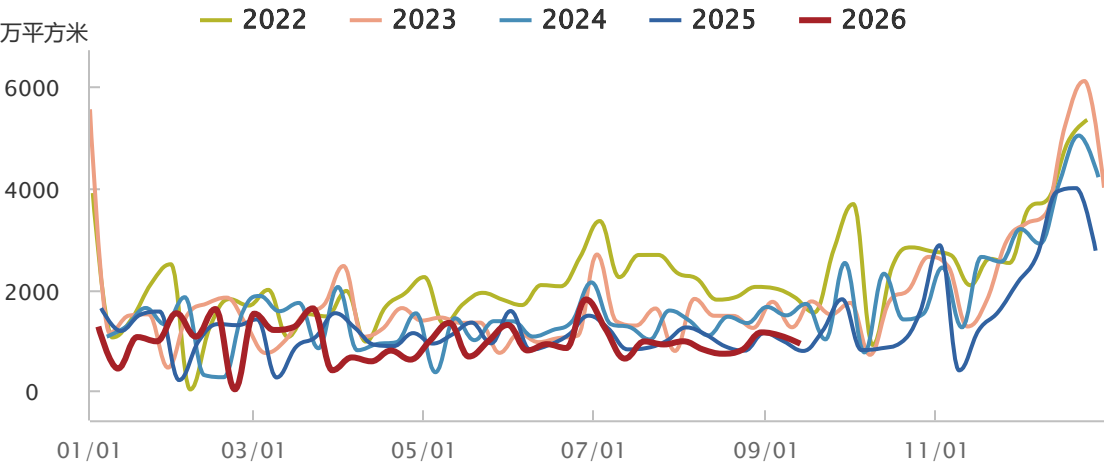
source: Wind

销售面积累计同比和待售面积累计同比.



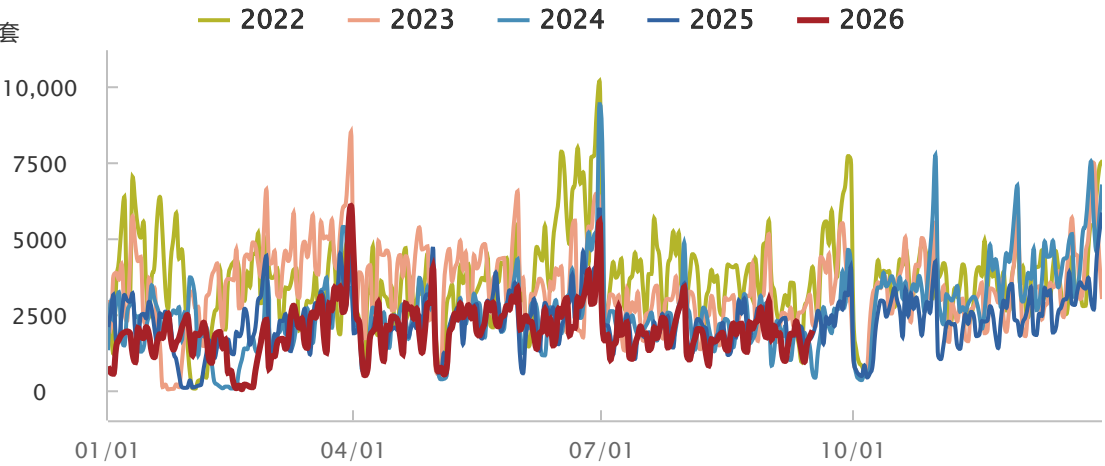
source: Wind

100大中城市:成交土地占地面积:当周值季节性.



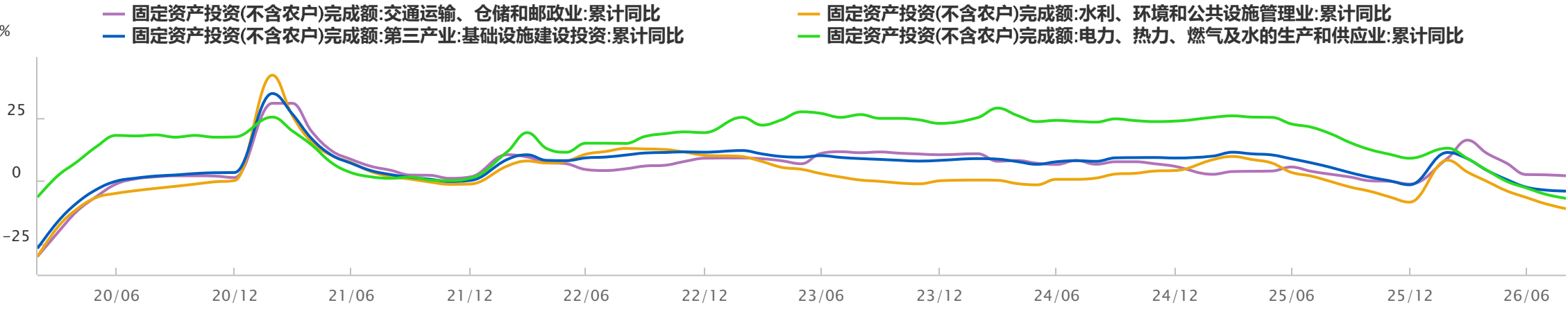
source: WInd

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