



铝产业周报

2026/10/23

咨询业务资格：沪证监许可【2012】1515号

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核心观点

品种：铝

【观点】

国内电解铝近乎满产、供应充裕，海外复产与新投推进令远期缺口趋于收窄；旺季收尾、下游开工率普遍回落，需求边际走弱；社库超季节性去化至近年偏低、LME库存续创历史低位，低库存形成托底。总体来看，供需趋松与低库存支撑博弈，铝价预计区间震荡、重心偏弱。

【基本面信息】

- 1、铝水比例高位，铸锭量收缩；
- 2、现货升水走阔，月差维持back；
- 3、铝棒去库加快，加工费大幅回升；
- 4、下游低价补库，追高意愿不足；
- 5、美元与美债利率高位，压制估值。

品种：氧化铝

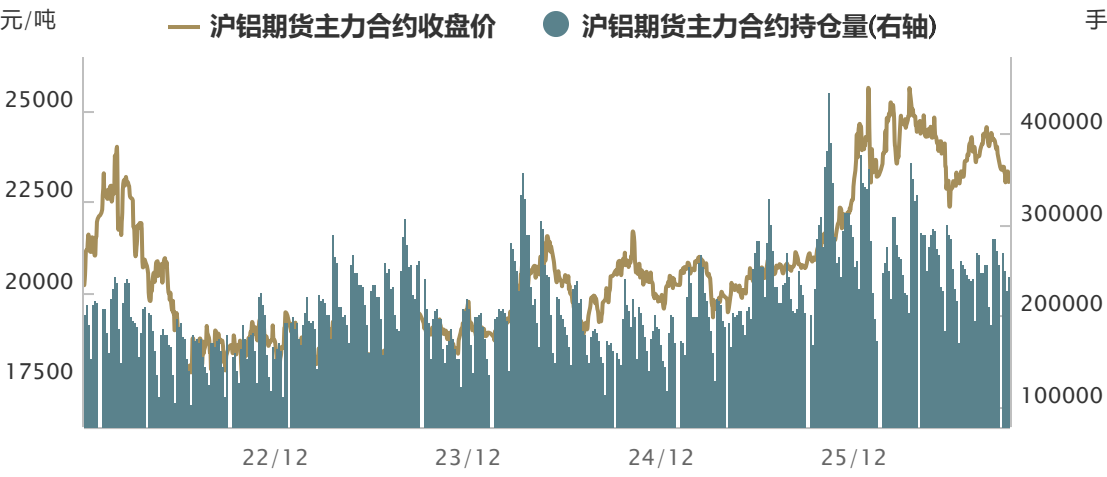
【观点】

氧化铝运行产能维持历史高位、新投集中放量，供应宽松加深；下游电解铝产能触顶、补库意愿偏弱；全环节库存持续累积、仓单高企，行业亏损形成一定下方支撑。总体来看，供应过剩与库存累积压制价格，氧化铝延续弱势寻底、反弹驱动不足。

【基本面信息】

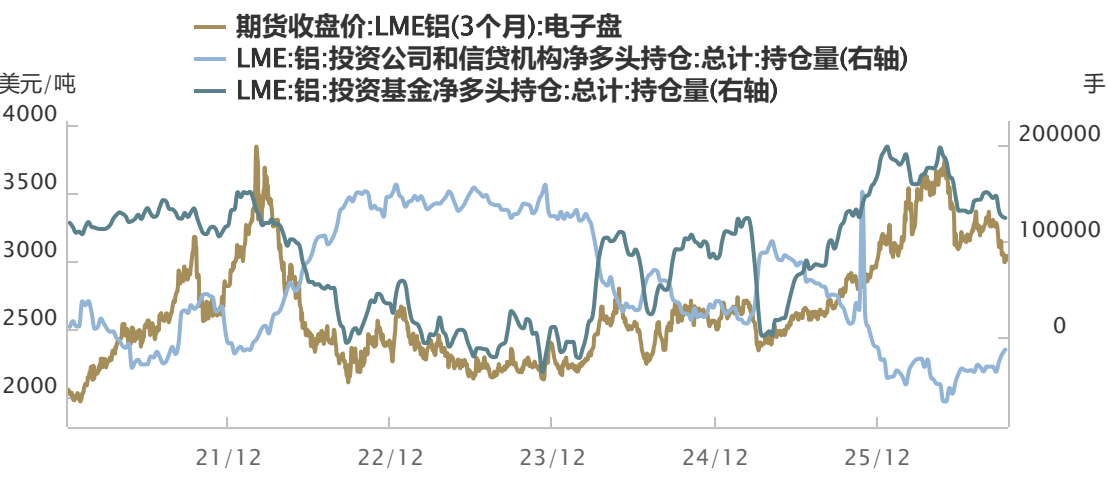
- 1、广西新投放量，行业开工率攀升；
- 2、几内亚雨季结束，矿端发运回升；
- 3、海运费高位回落，成本支撑弱化；
- 4、出口配额政策落空，矿价支撑减弱；
- 5、海外价格止跌反弹，出口需求回暖。

沪铝主力收盘价和持仓量.



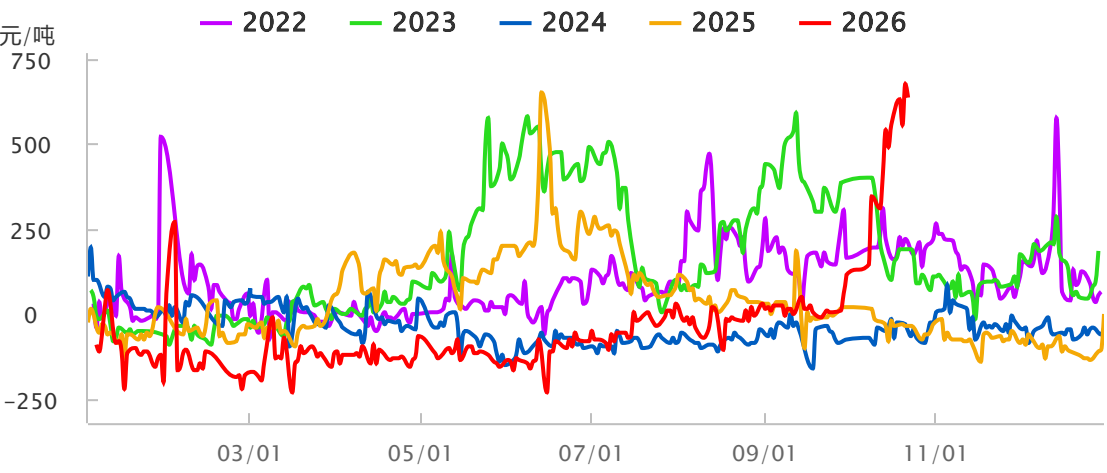
source: Wind

LME铝(3个月)收盘价与持仓情况.



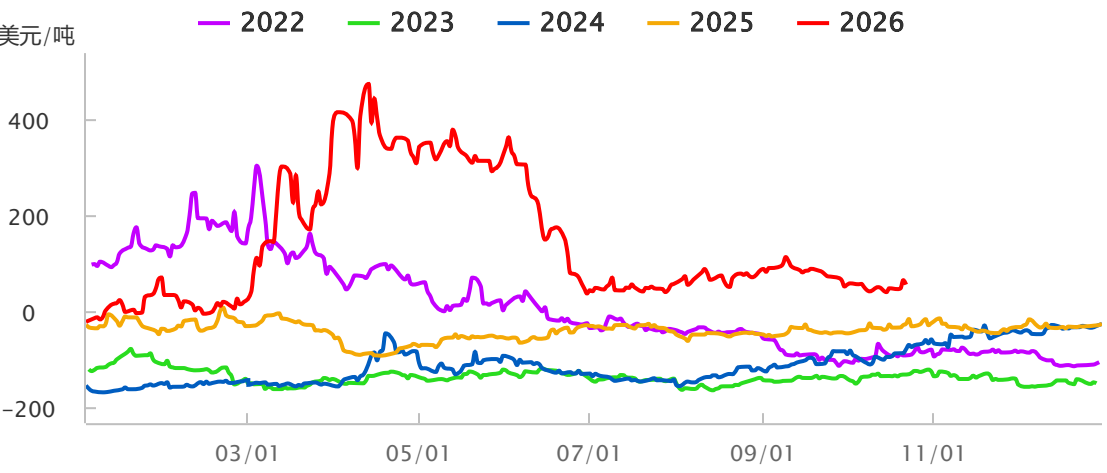
source: Wind

沪铝连续-连二季节性.



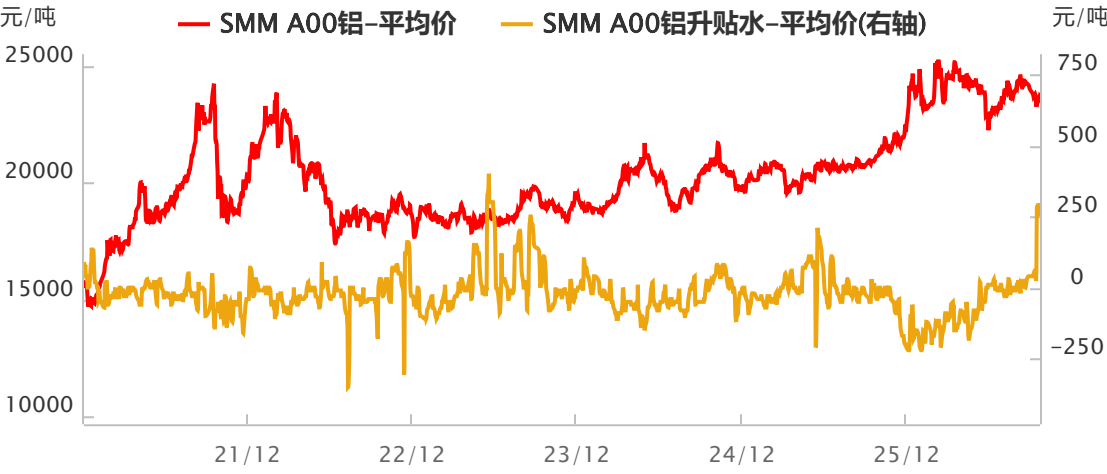
source: Wind

LME铝3-15升贴水季节性.



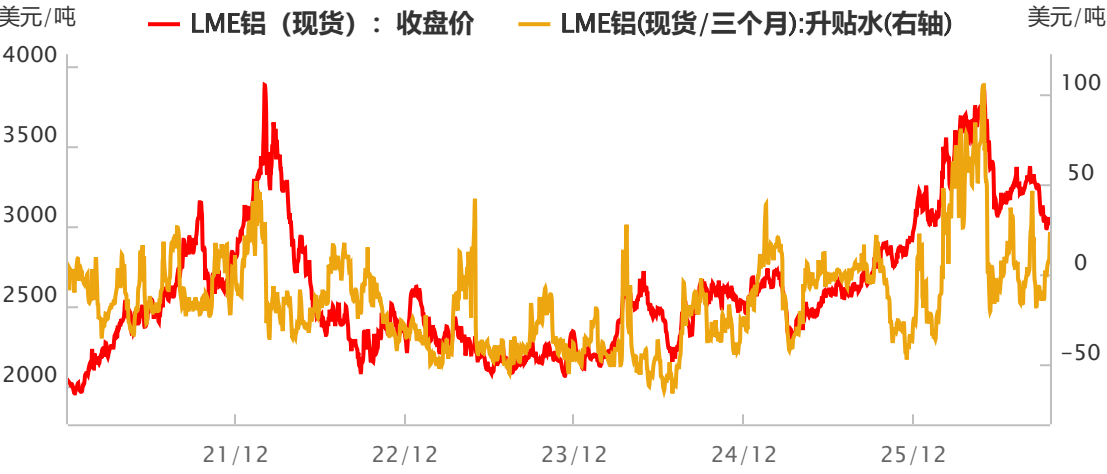
source: Wind

A00铝现货均价和升贴水均价.



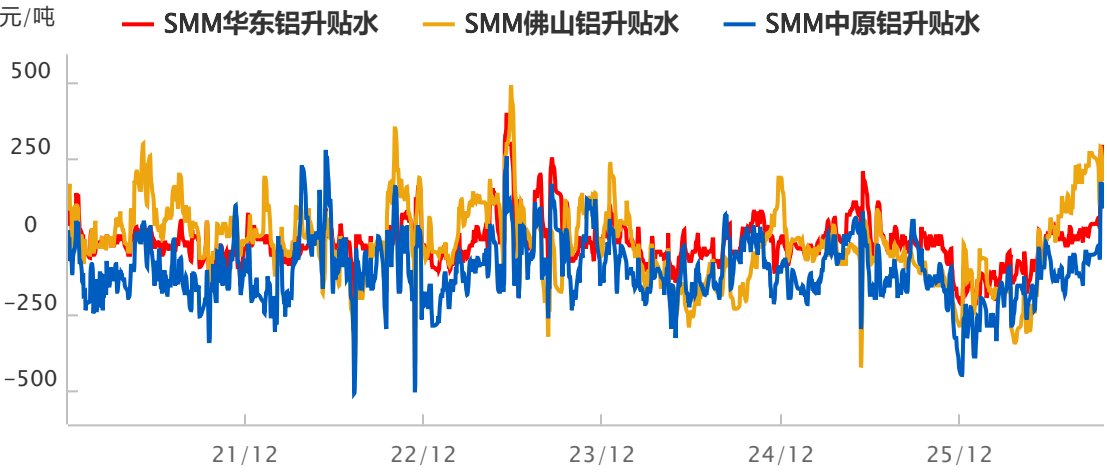
source: Wind

LME铝现货和0-3升贴水.



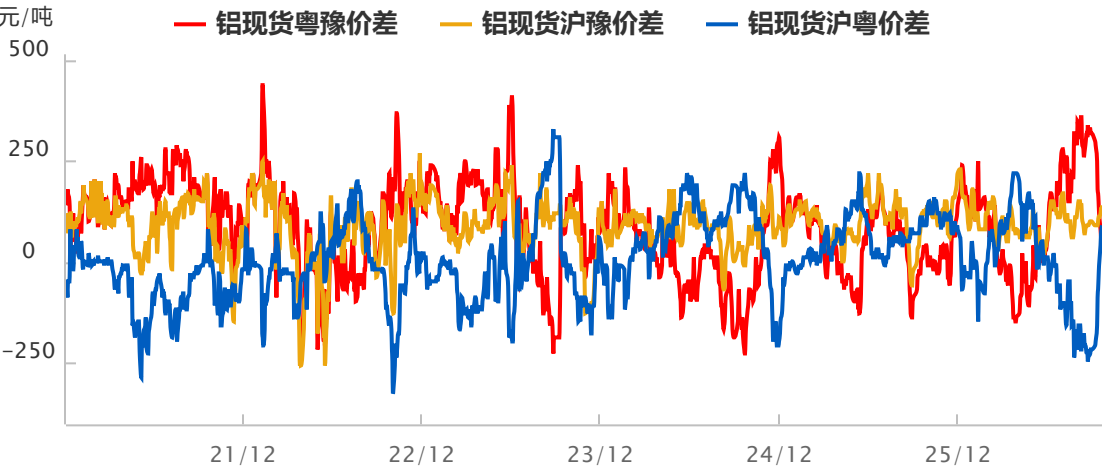
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A00铝三地现货基差.



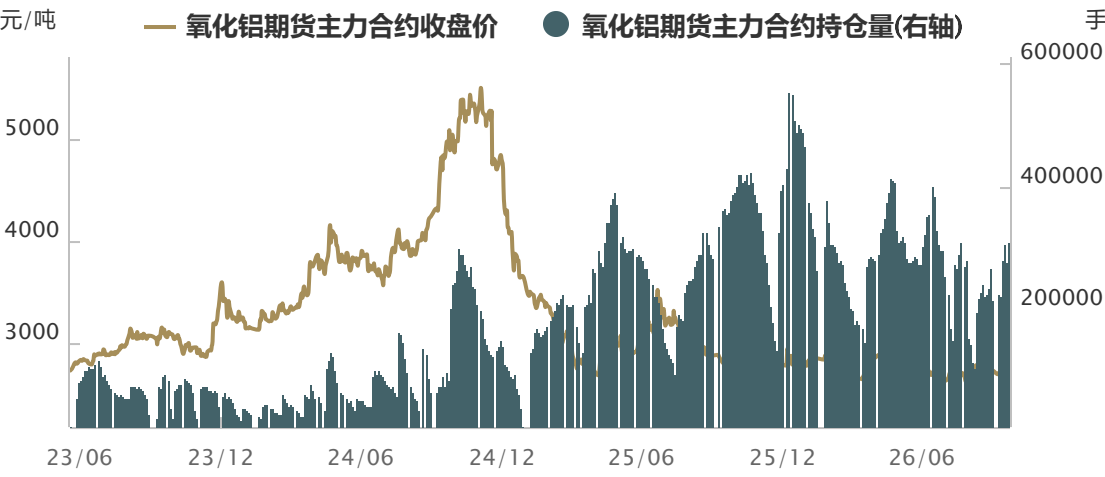
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铝现货三地价差.



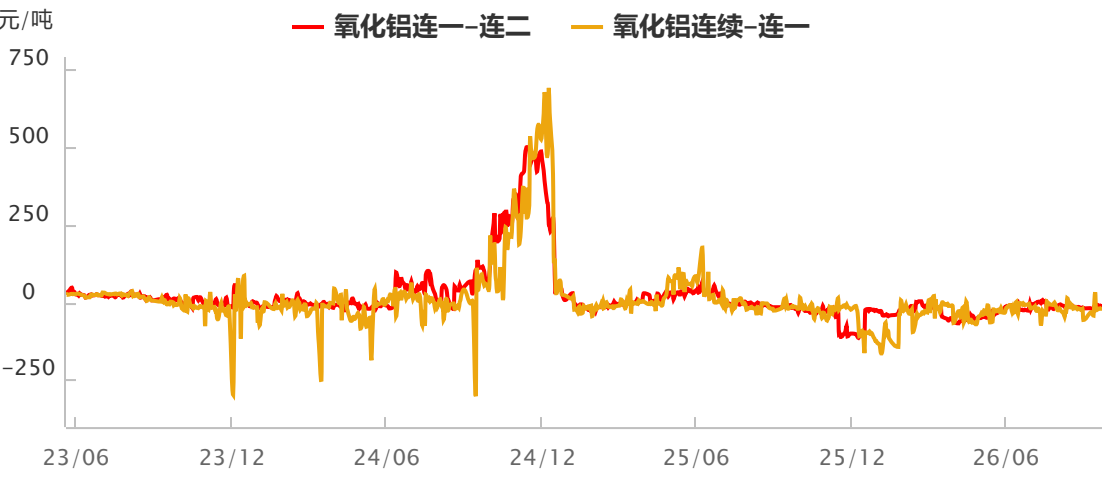
source: Wind

氧化铝期货主力合约收盘价和持仓量.



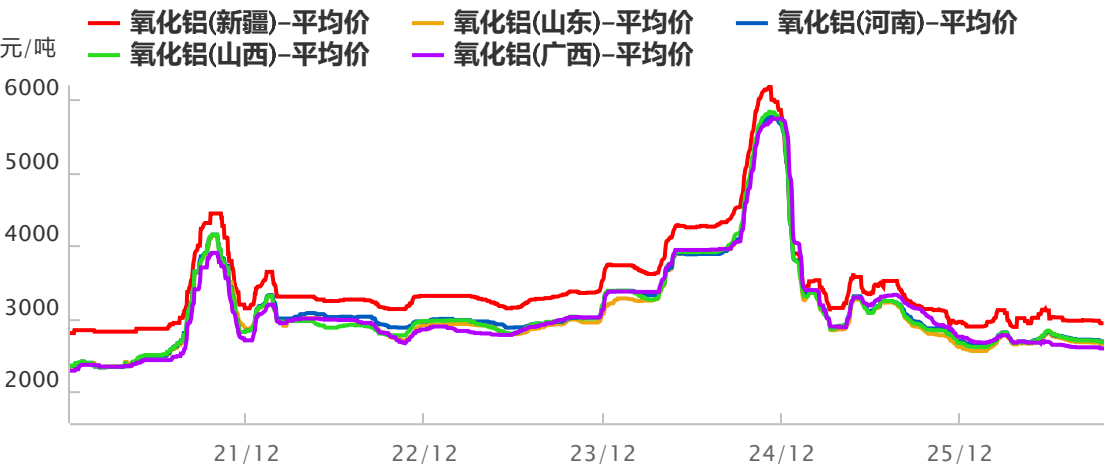
source: Wind

氧化铝月差.



source: Wind

氧化铝现货价格.



source: Wind

氧化铝主要地区价差.



source: Wind

氧化铝四地基差.



source: Wind

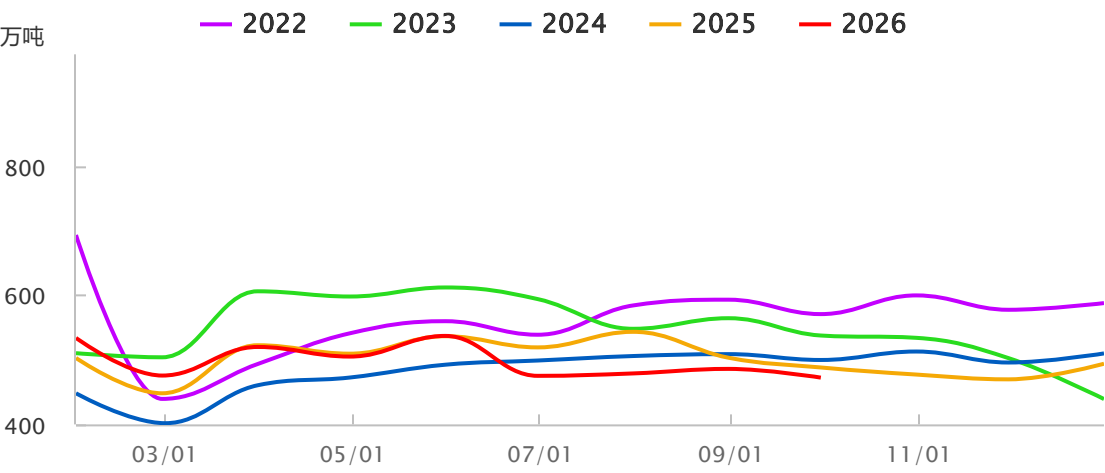
氧化铝交割无风险套利利润.



source: Wind

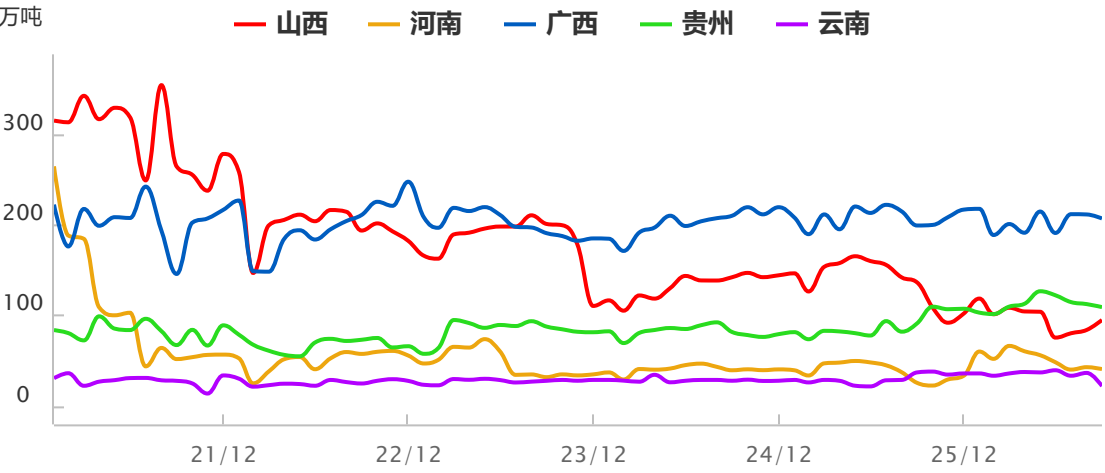
上游供给

中国铝土矿全国月度产量季节性.



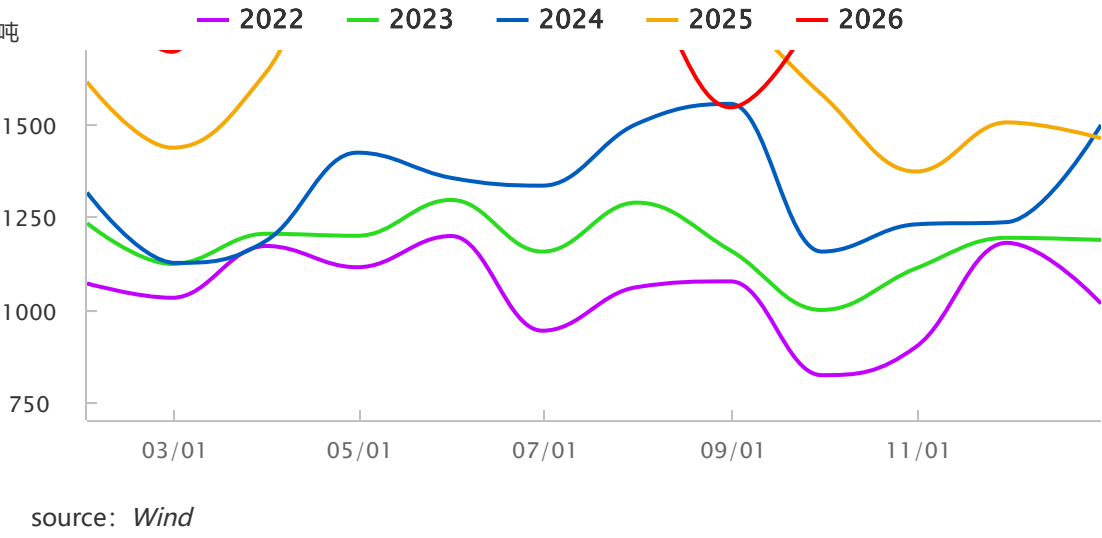
source: Wind

国内铝土矿分省份月度产量.

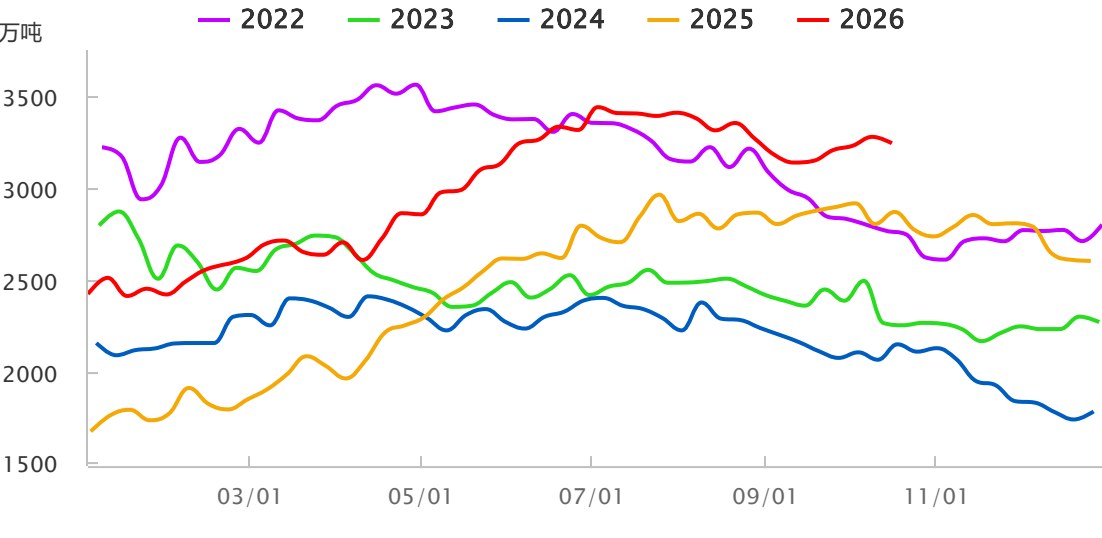


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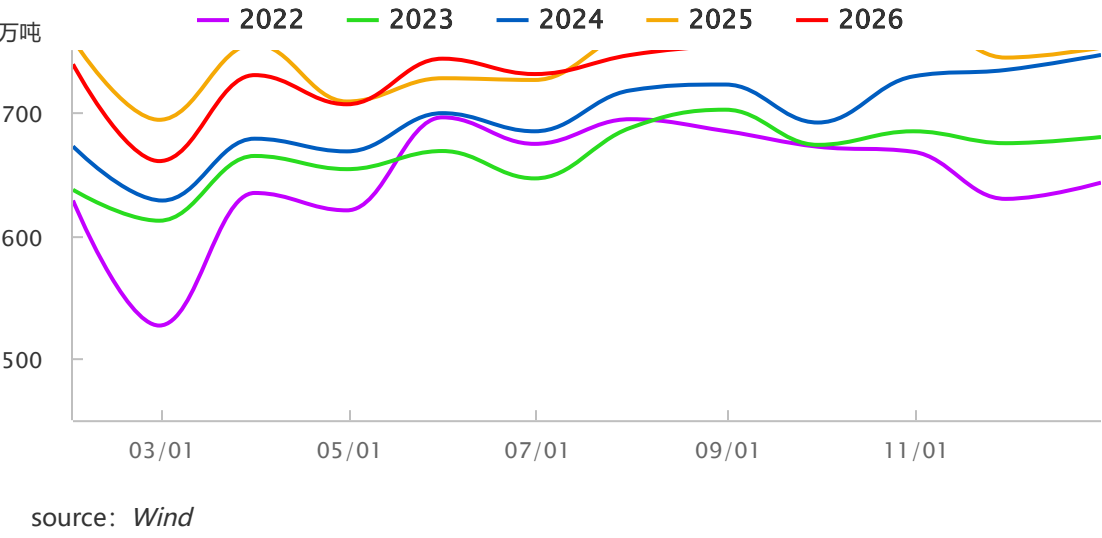
中国铝土矿月度进口量季节性.



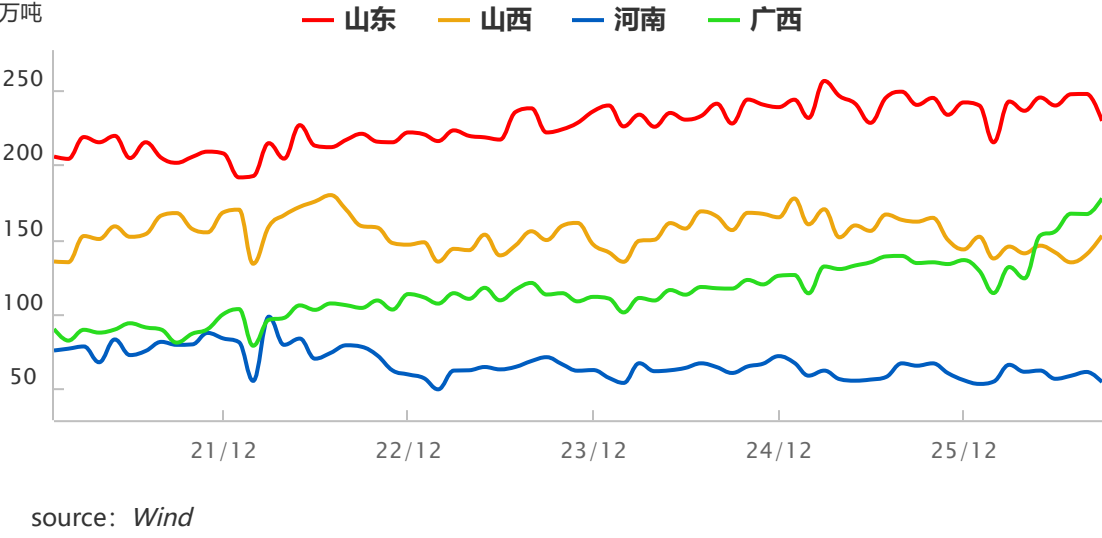
铝土矿港口库存季节性.



中国氧化铝月度产量季节性.



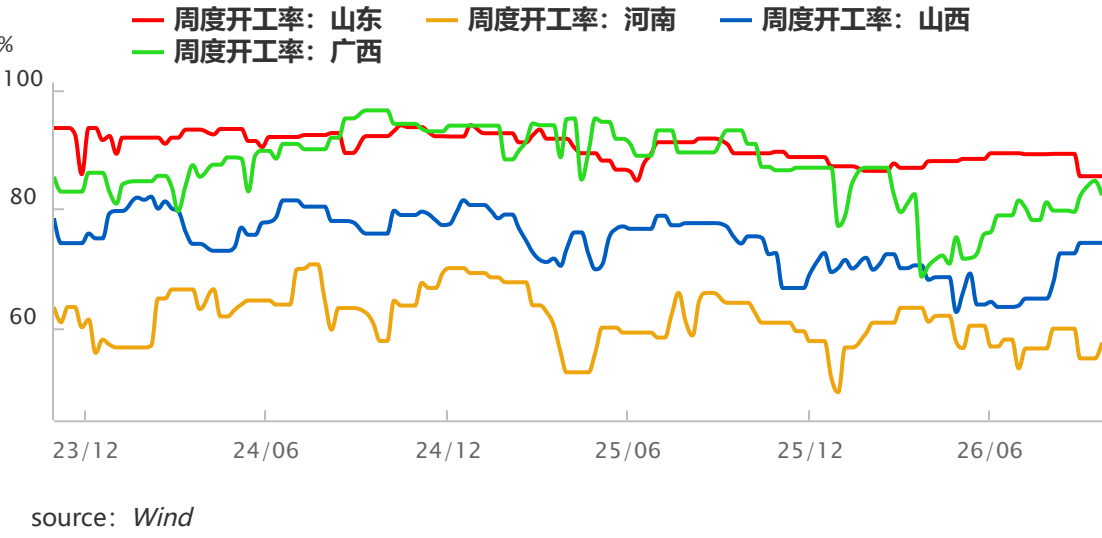
氧化铝主要产地月度产量.



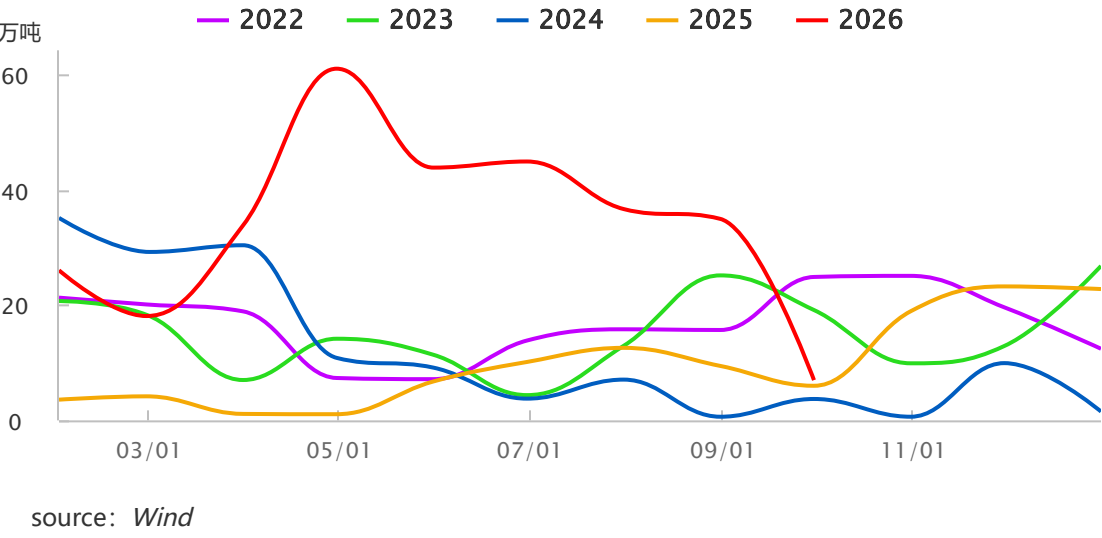
氧化铝全国周度开工率.



氧化铝分省份周度开工率.



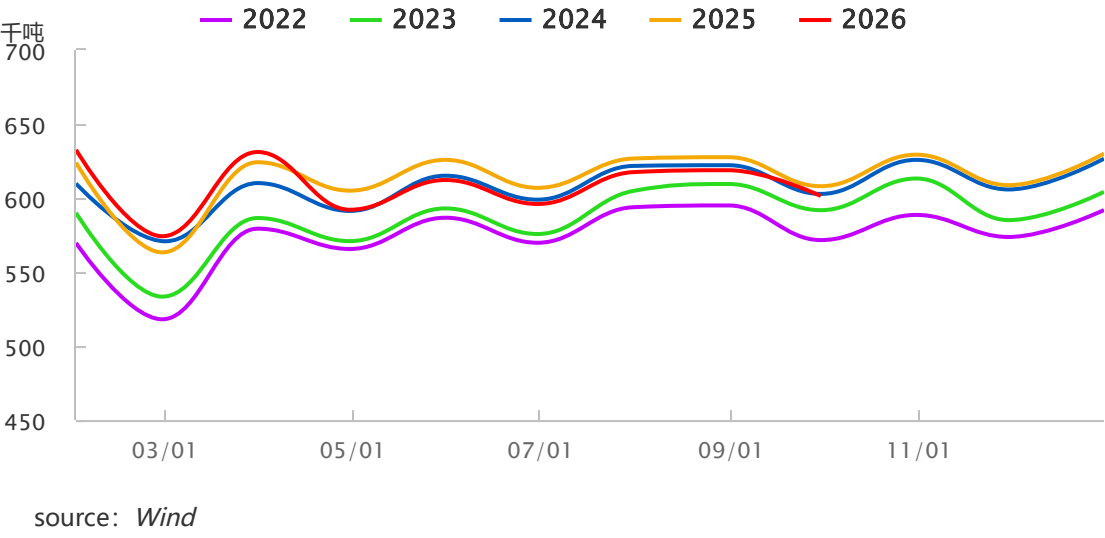
氧化铝月度进口量季节性.



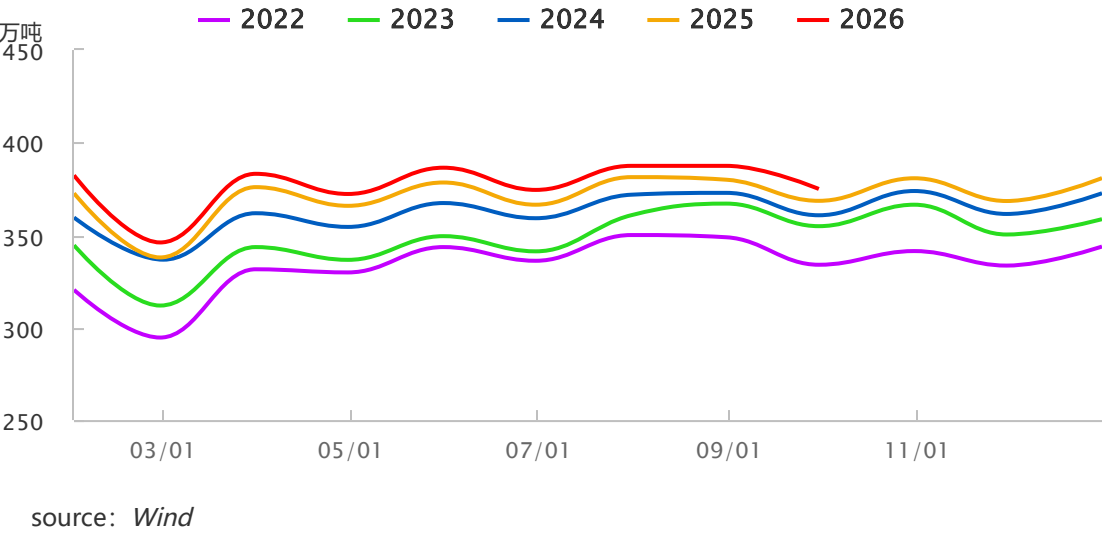
氧化铝进口盈亏.



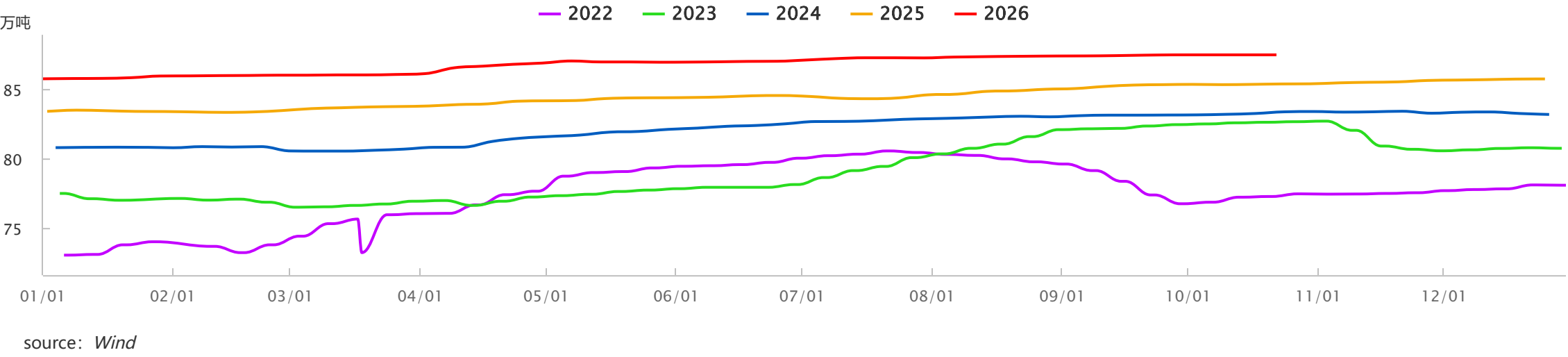
全球电解铝月度产量季节性.



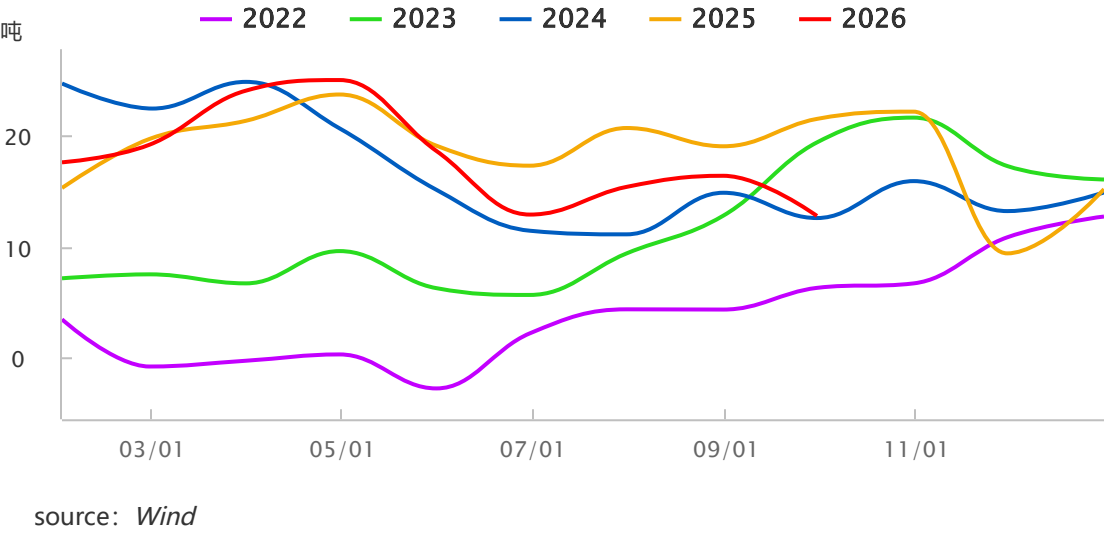
中国电解铝月度产量季节性.



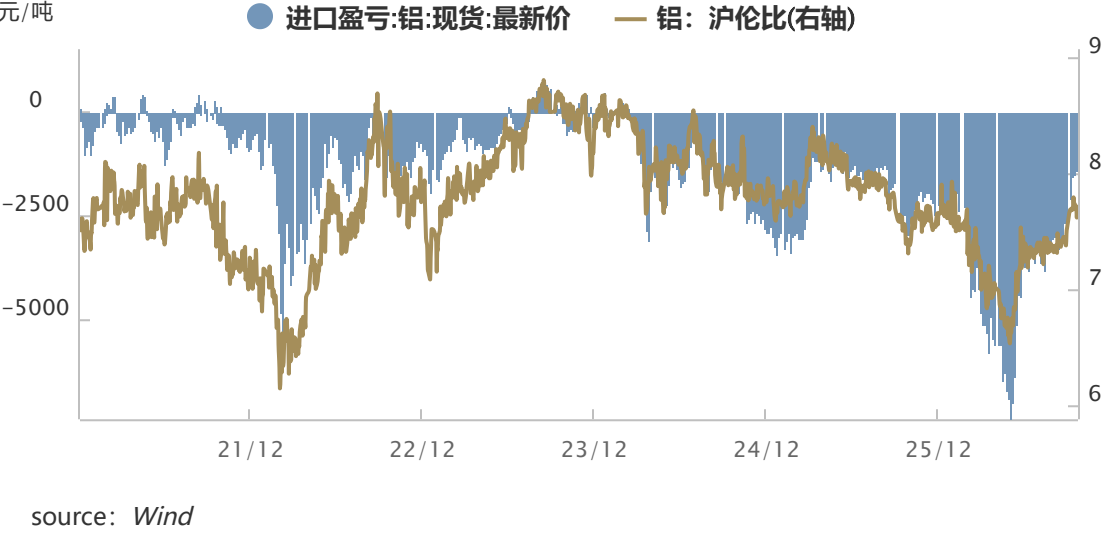
中国电解铝周度产量季节性.



中国电解铝月度净进口季节性.

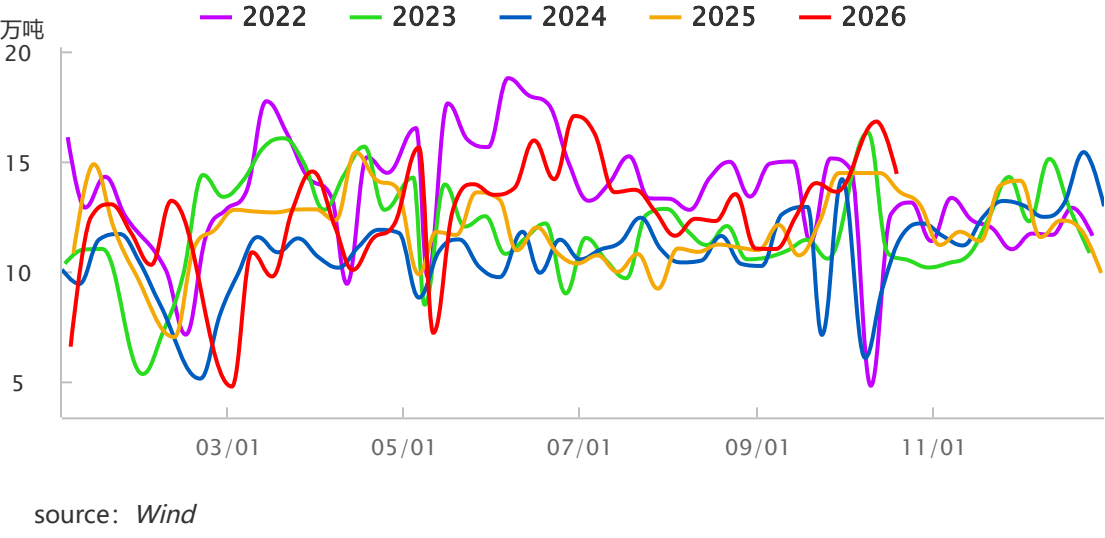


铝现货进口盈亏.

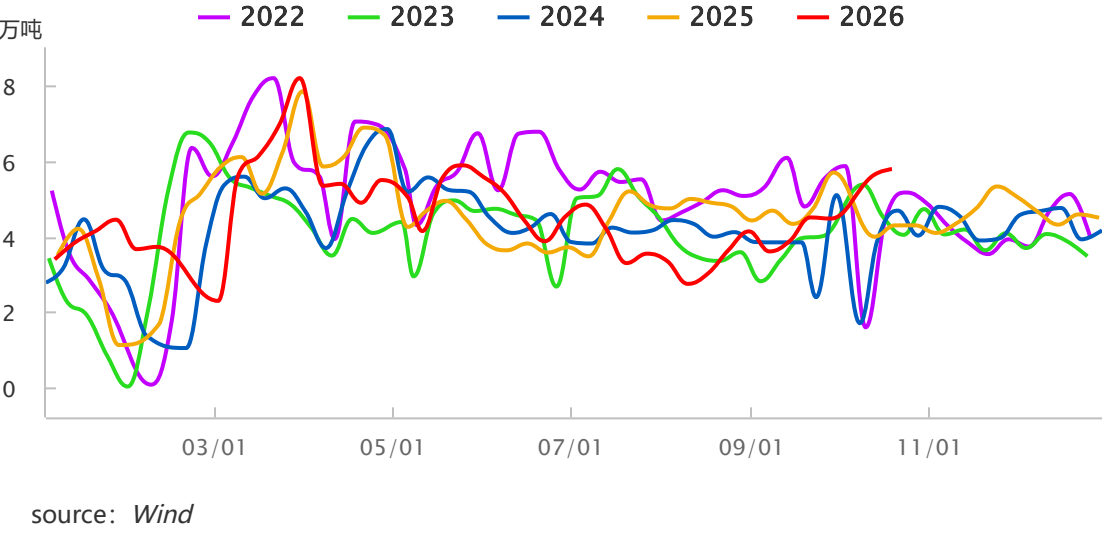


下游需求

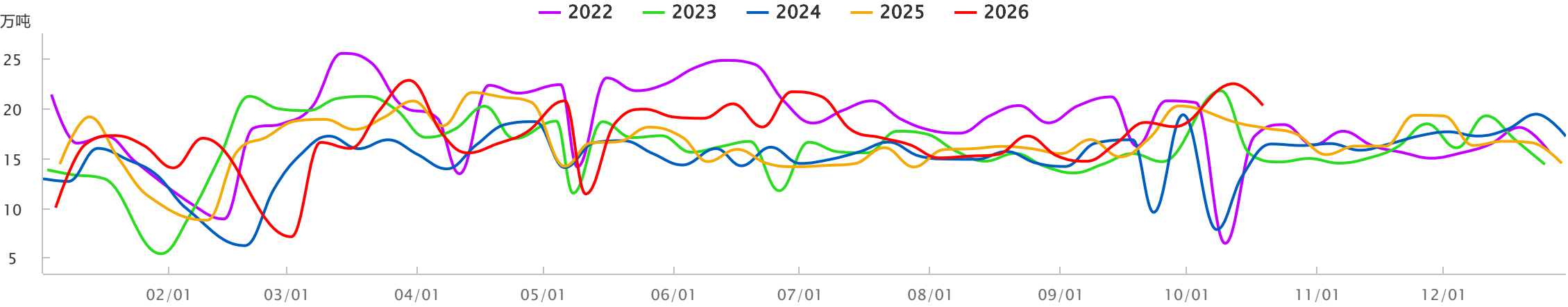
铝锭周度出库量季节性.



铝棒周度出库量季节性.

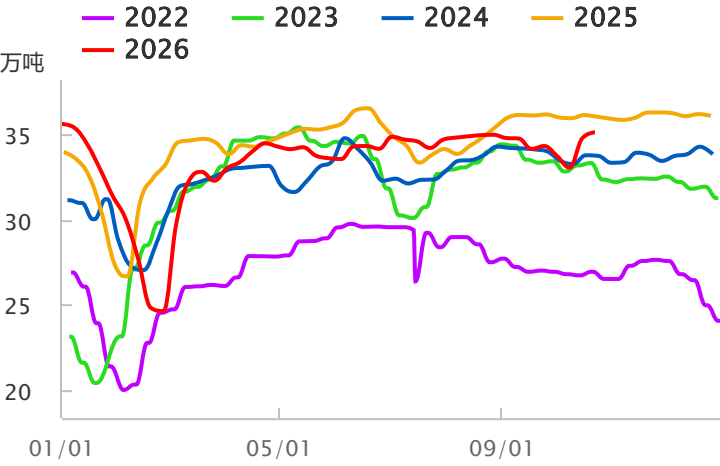


铝锭+铝棒周度出库量季节性.



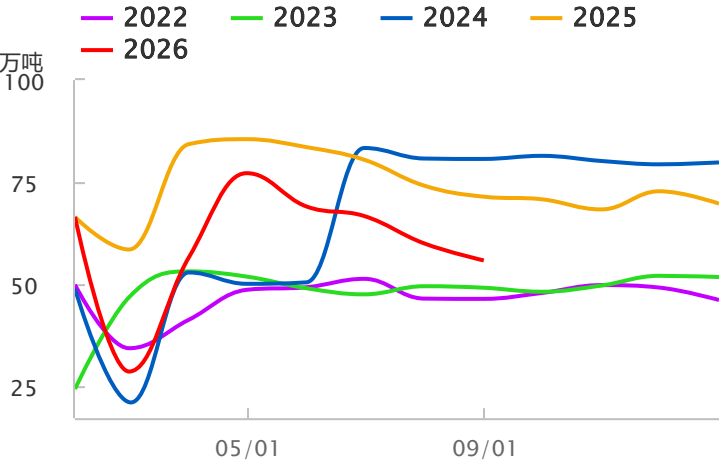
source: Wind

铝棒产量（周）季节性.



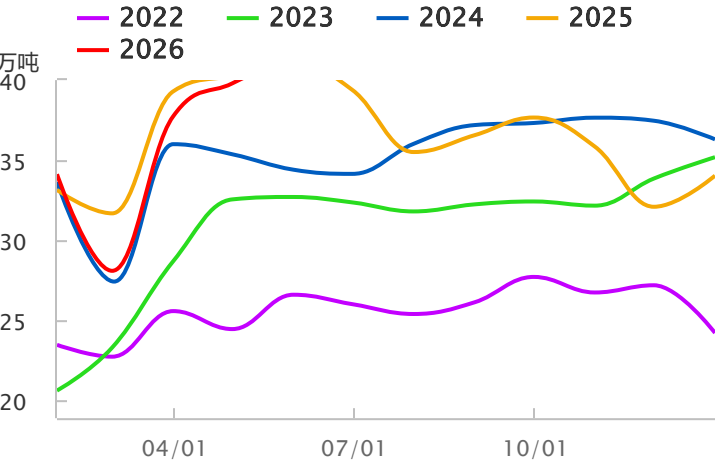
source: Wind

铝型材产量（月）季节性.



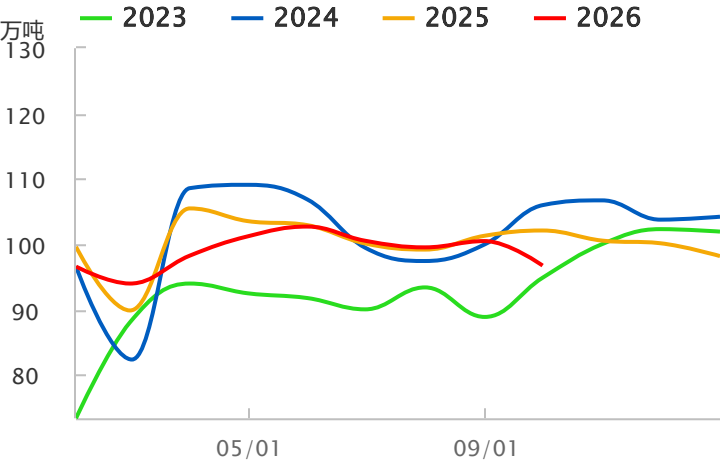
source: Wind

铝杆产量（月）季节性.



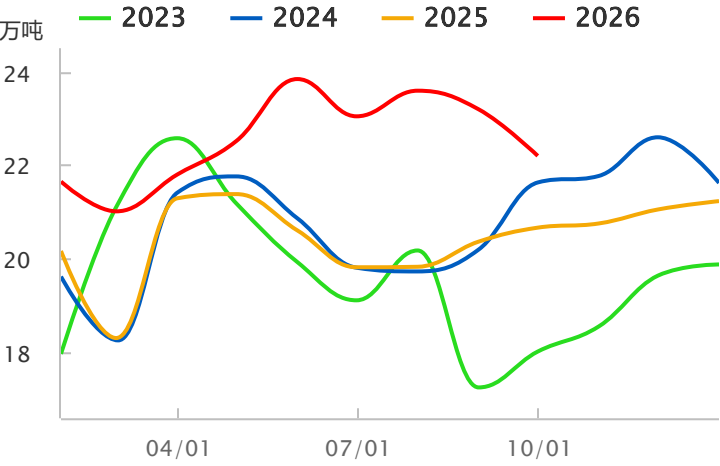
source: Wind

铝板产量（月）季节性.



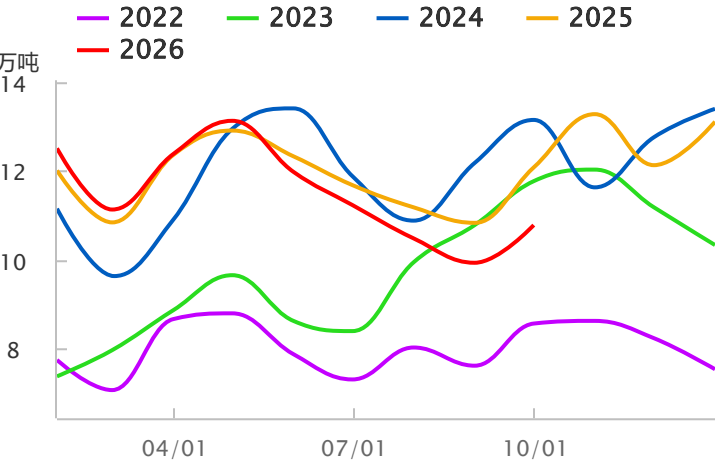
source: Wind

铝箔产量（月）季节性.



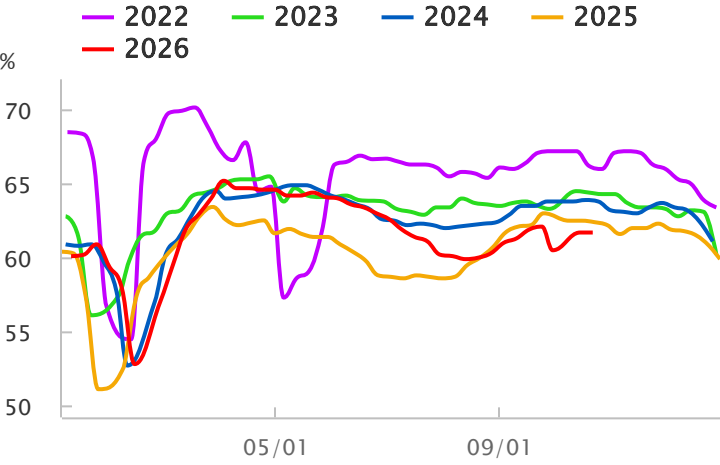
source: Wind

原铝铝合金锭产量（月）季节性.



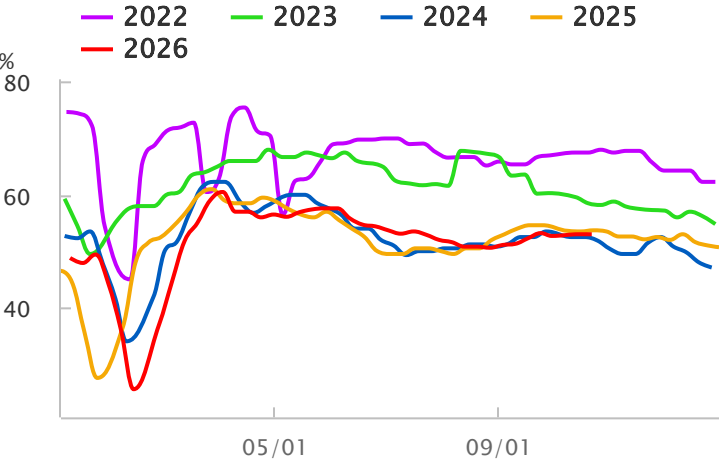
source: Wind

行业平均周度开工率季节性.



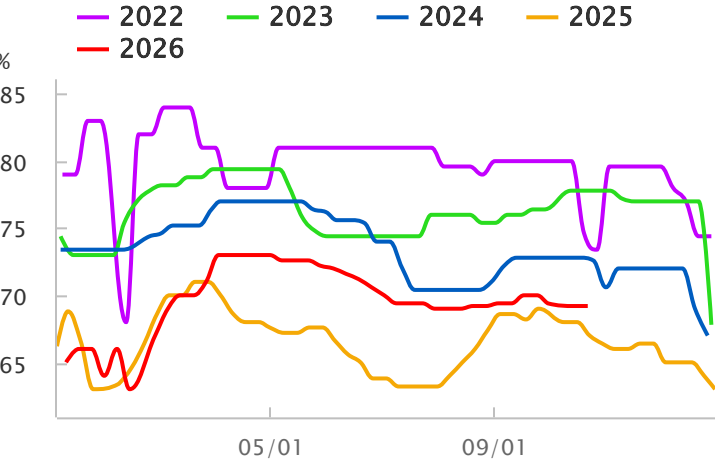
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铝型材周度开工率季节性.



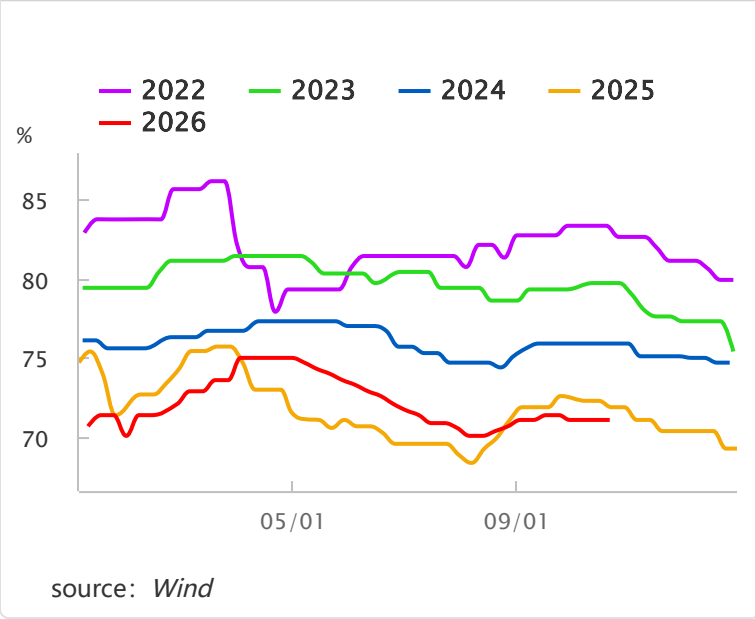
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铝板带周度开工率季节性.

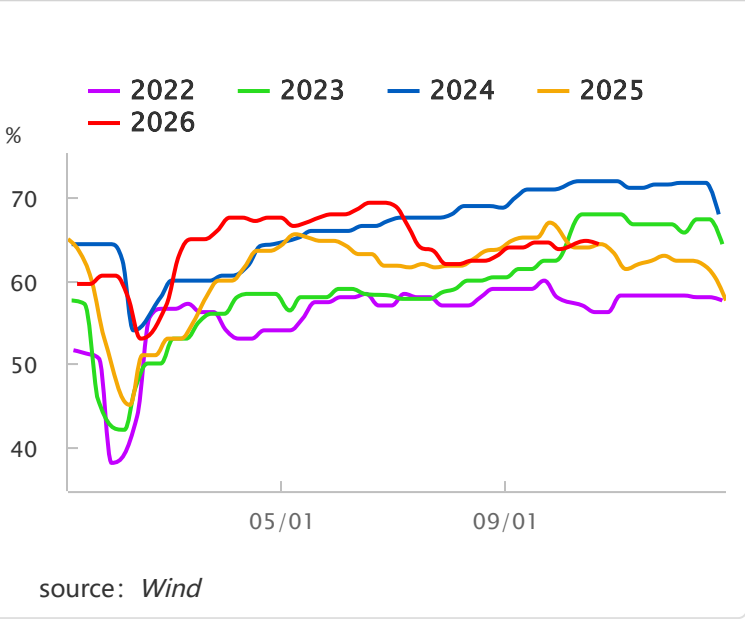


source: Wind

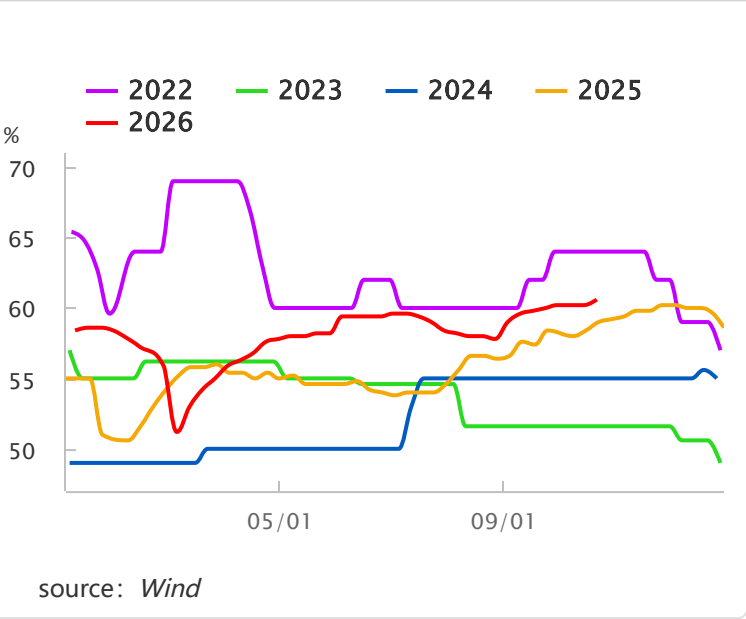
铝箔周度开工率季节性.



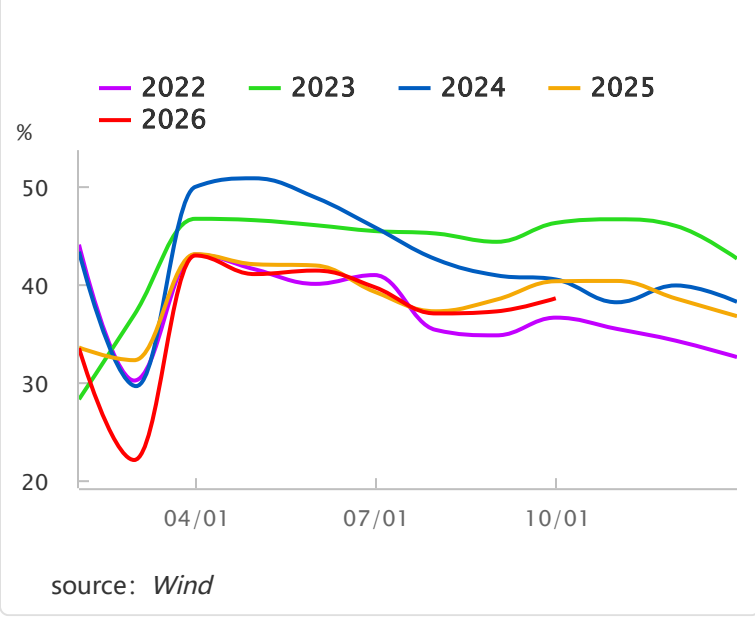
铝线缆周度开工率季节性.



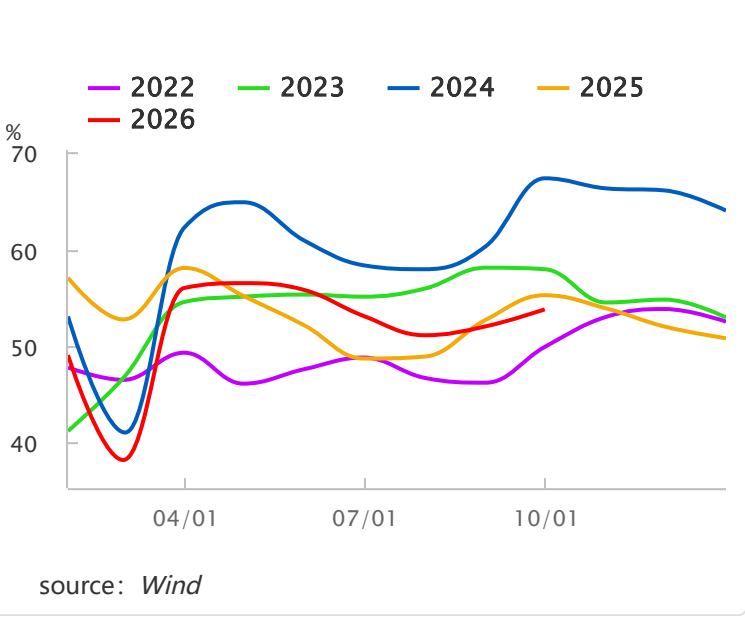
原生铝合金周度开工率季节性.



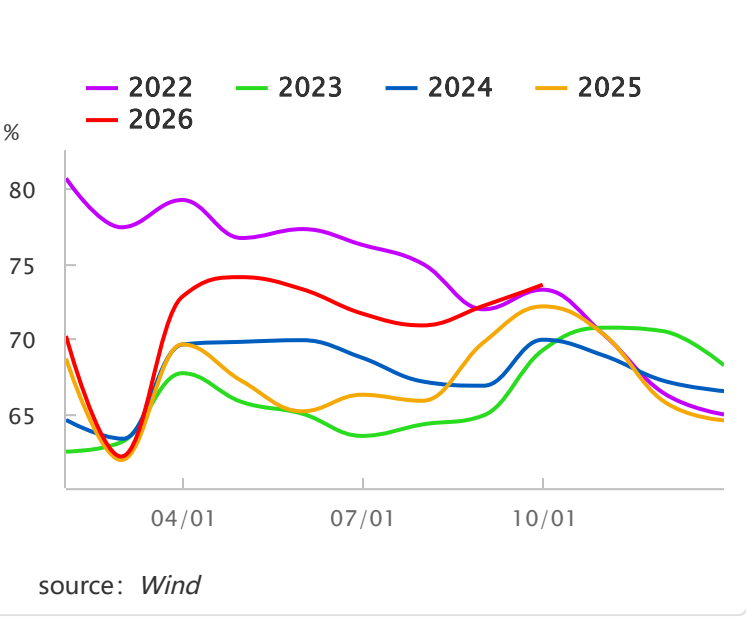
建筑铝型材月度开工率季节性.



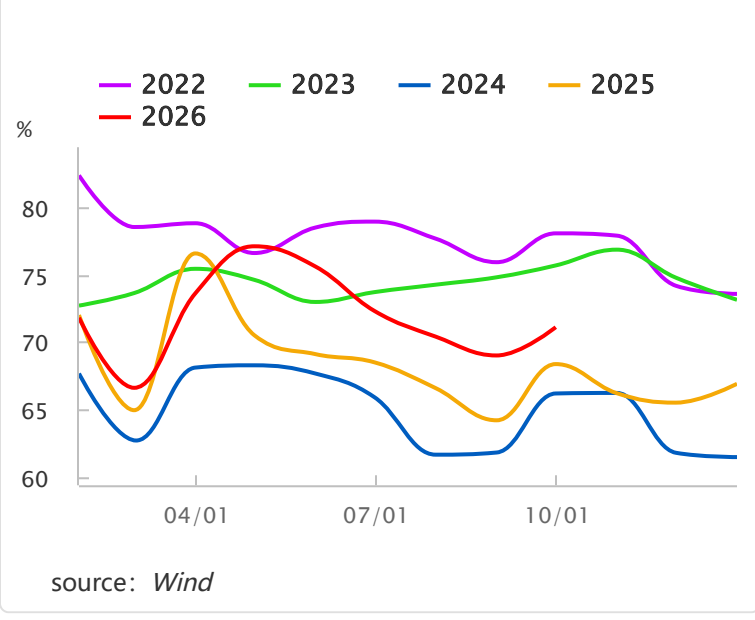
工业铝型材月度开工率季节性.



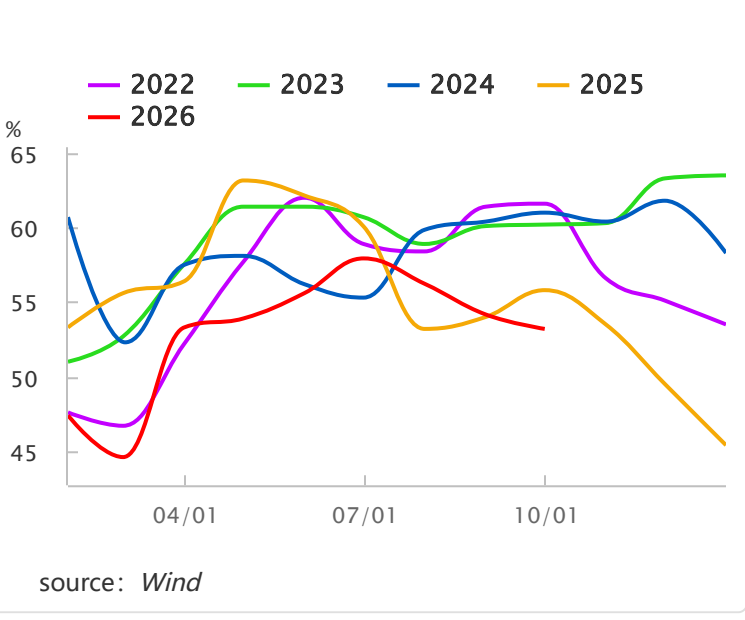
铝板带月度开工率季节性.



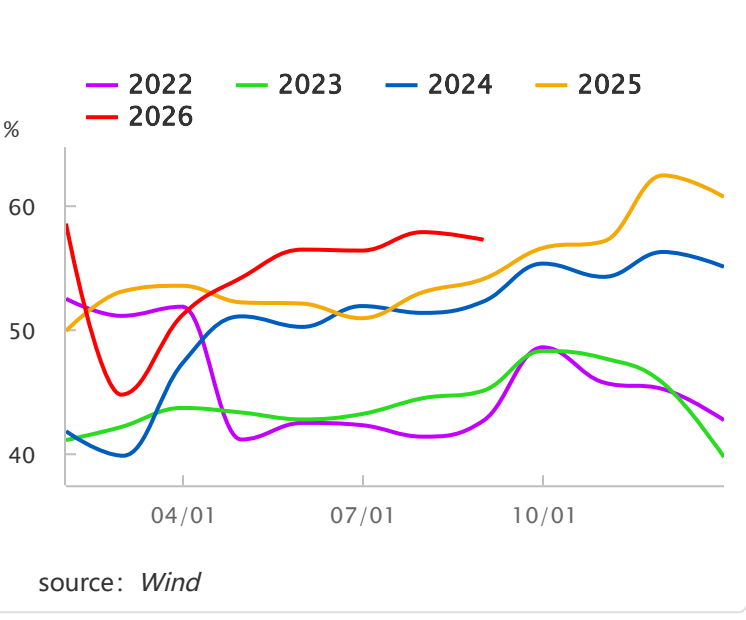
铝箔月度开工率季节性.



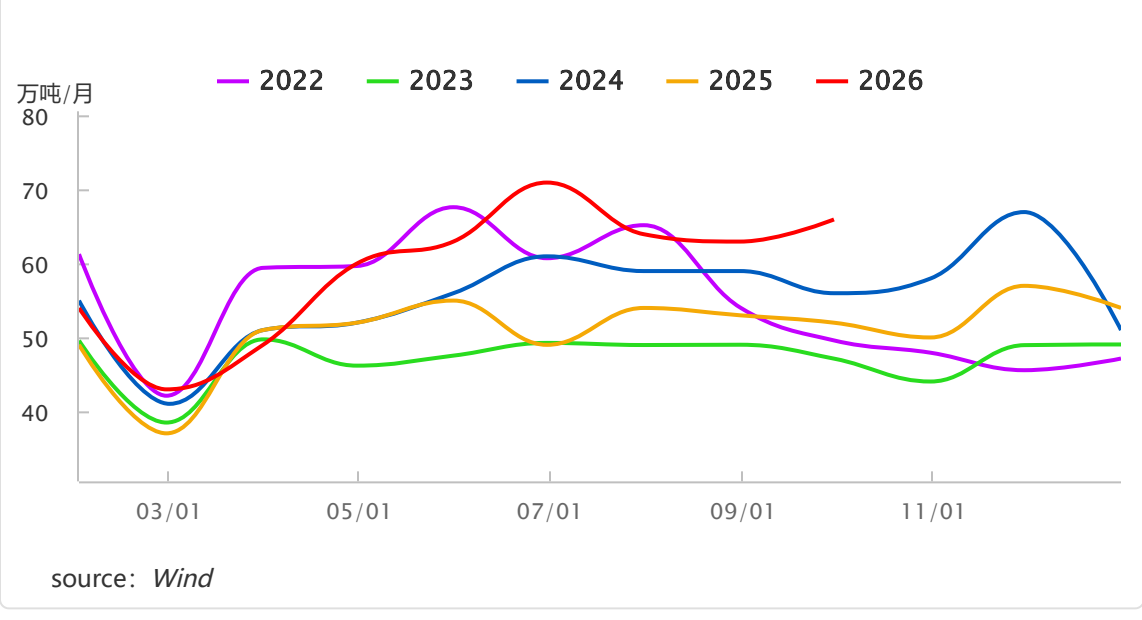
铝杆月度开工率季节性.



原生铝合金月度开工率季节性.



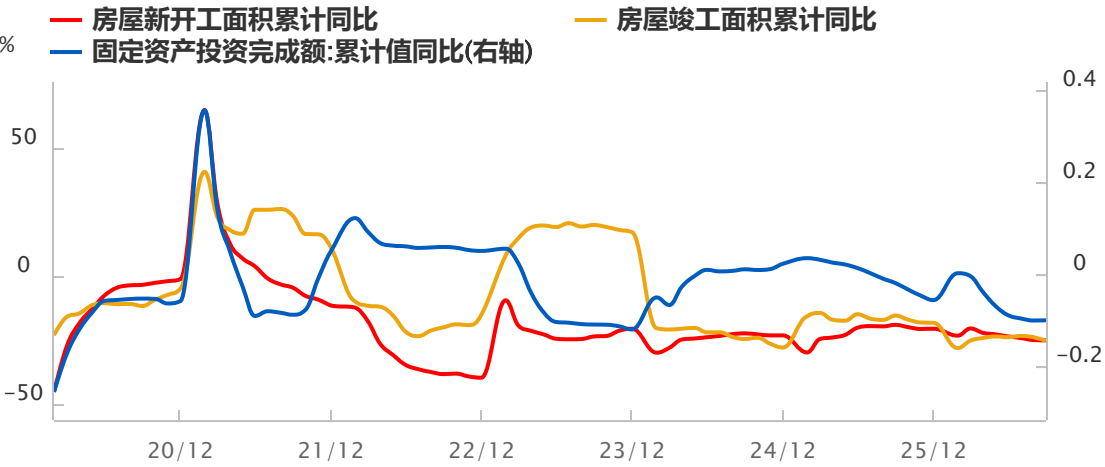
未锻造的铝及铝材当月出口量季节性.



中国铝材出口利润.

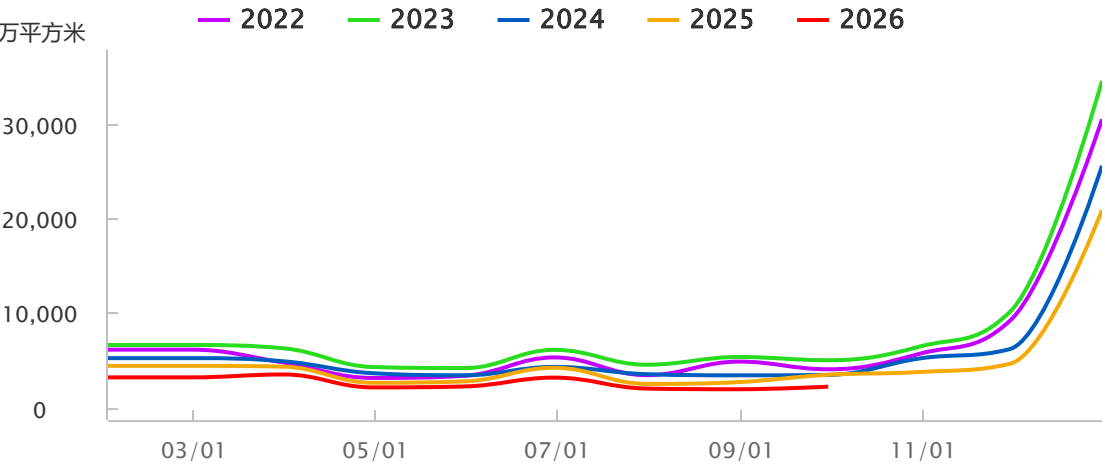


房屋开竣工面积和固定资产投资完成额累计同比.



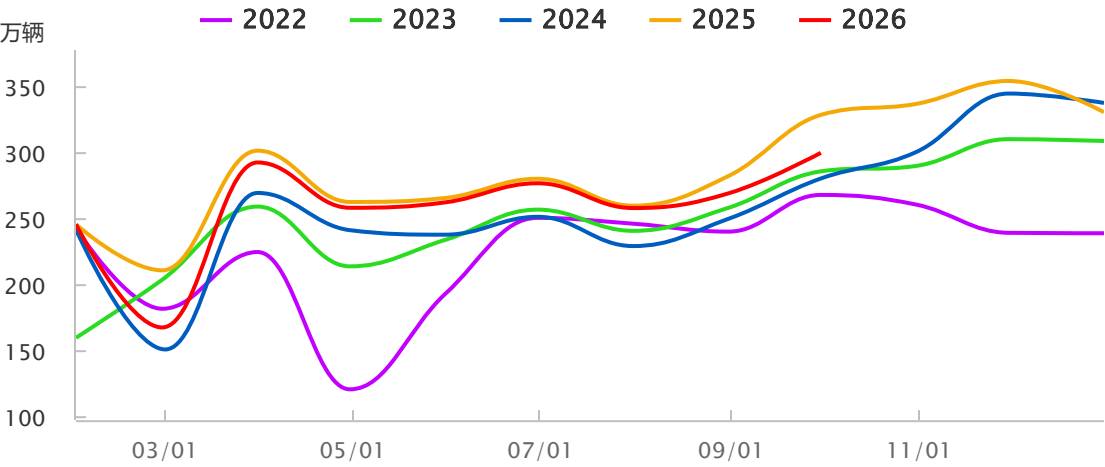
source: Wind

房屋竣工面积当月值季节性.



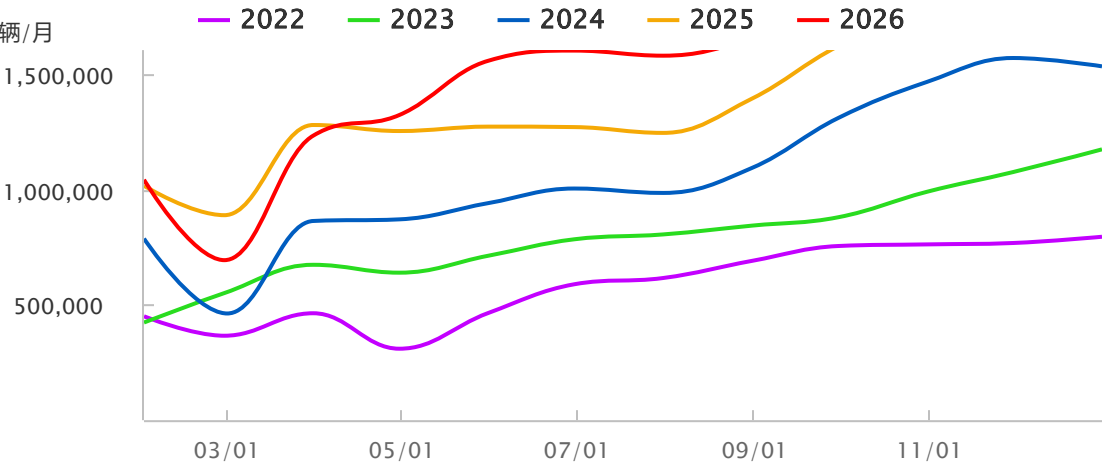
source: Wind

汽车产量当月值季节性.



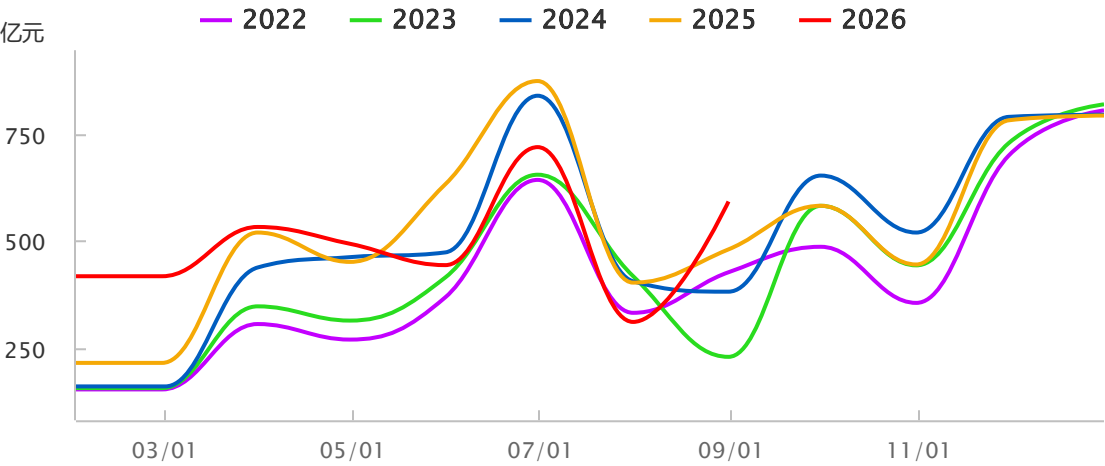
source: Wind

新能源汽车产量当月值季节性.



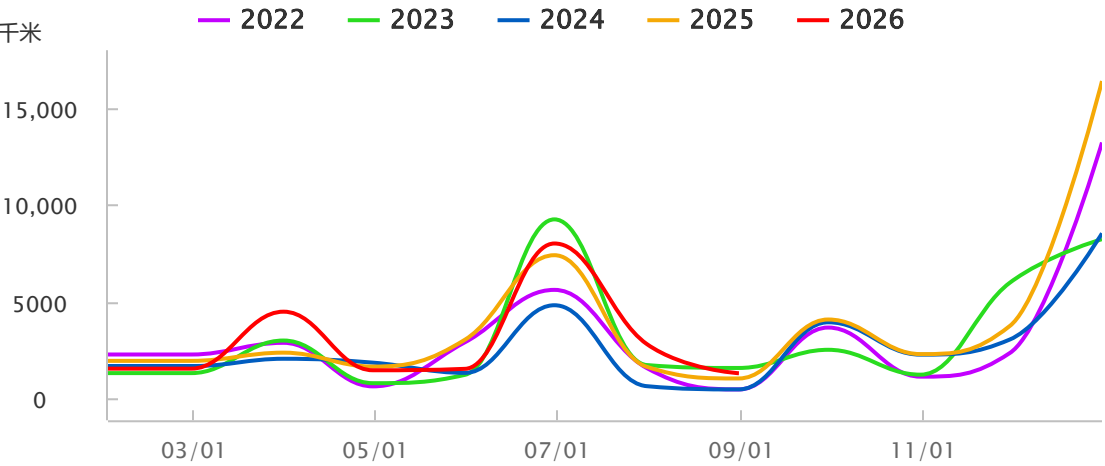
source: Wind

电网工程:投资完成额:当月值季节性.



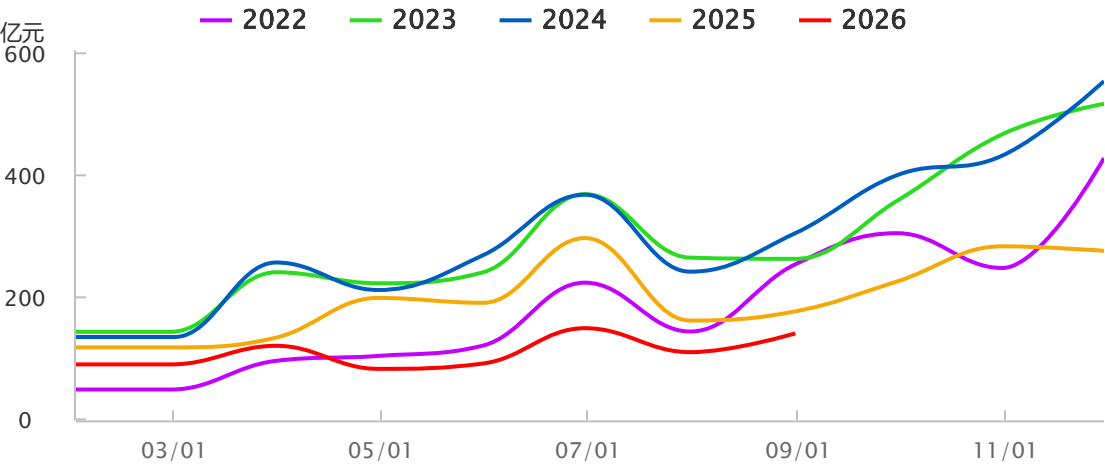
source: Wind

新增220千伏及以上线路长度:当月值季节性.



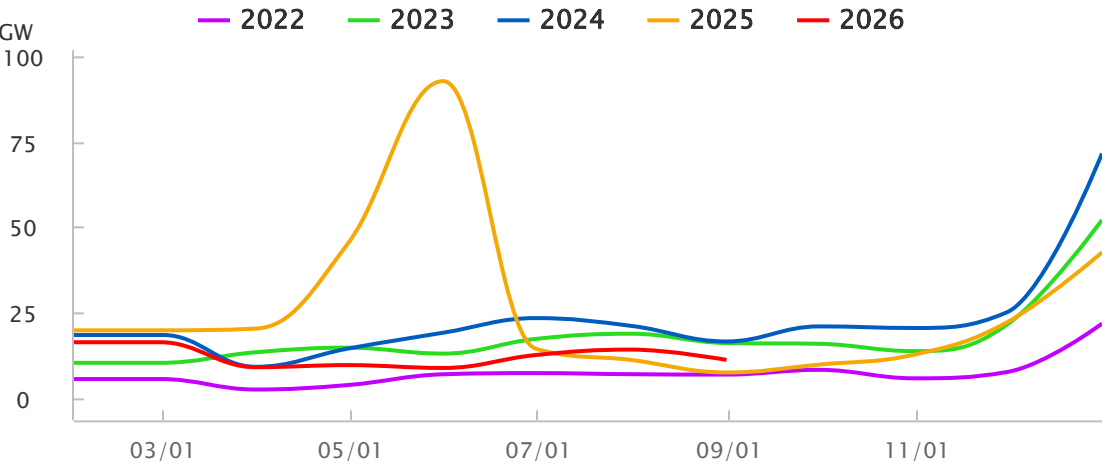
source: Wind

电源工程:投资完成额:太阳能:当月值季节性.



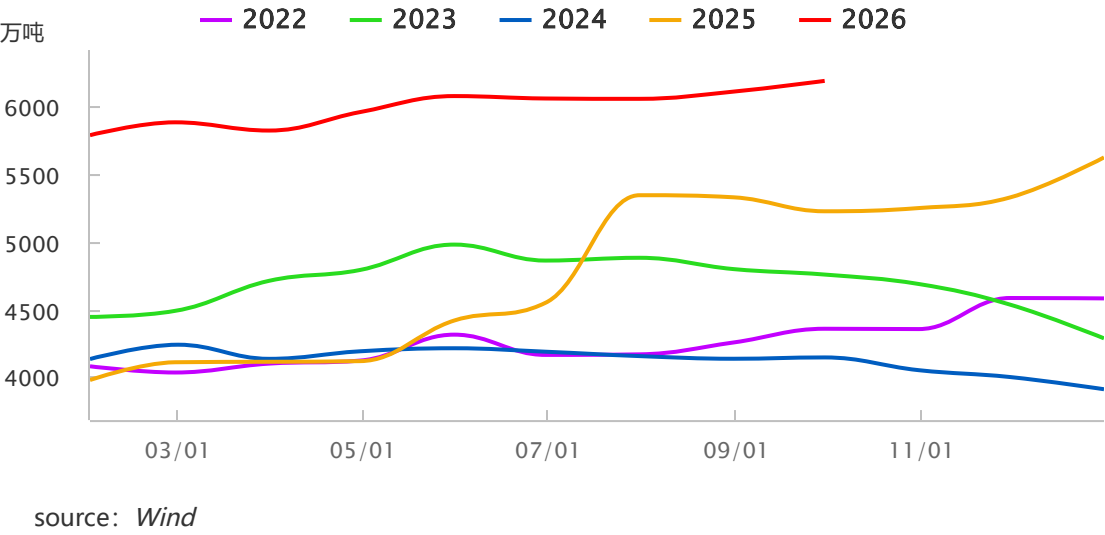
source: Wind

光伏新增装机量: 当月值季节性.

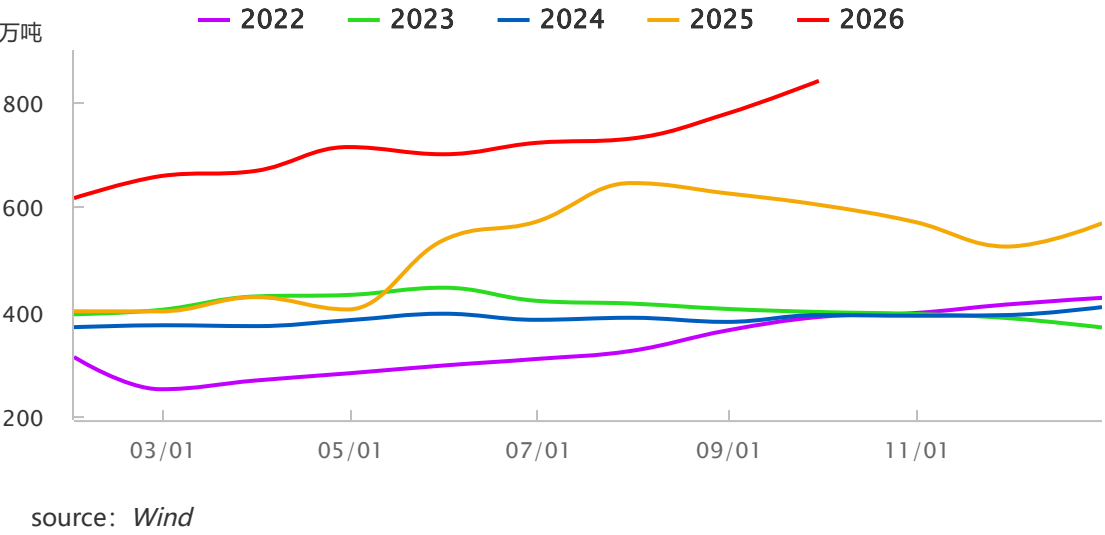


source: Wind

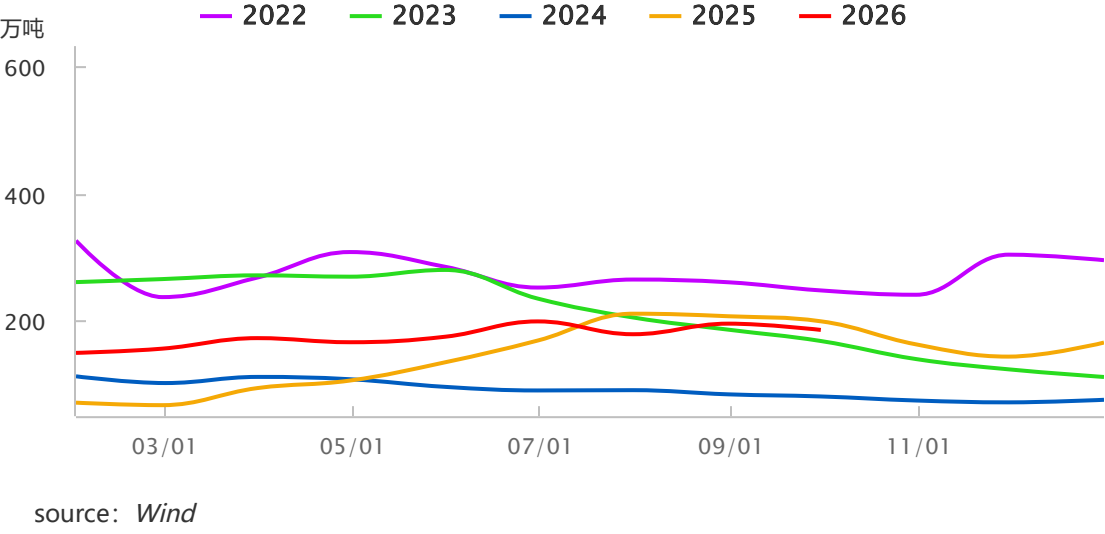
中国铝土矿月度库存季节性.



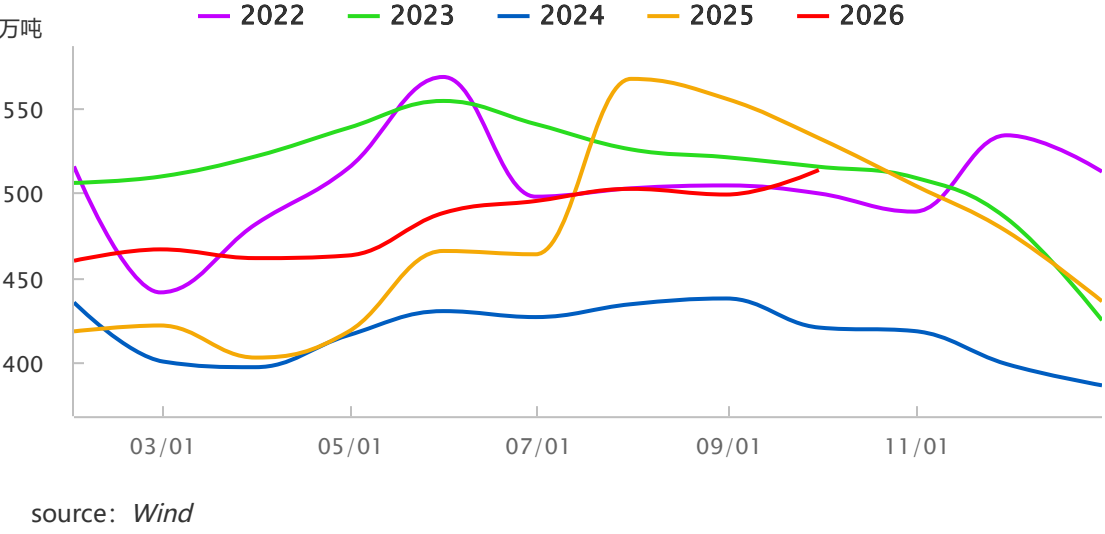
中国铝土矿月度库存：广西季节性.



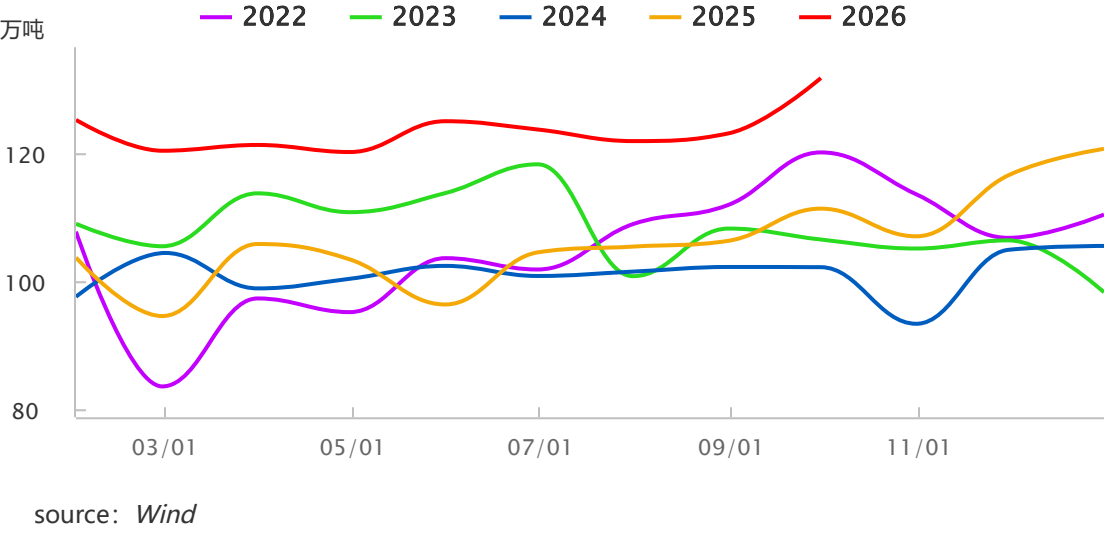
中国铝土矿月度库存：河南季节性.



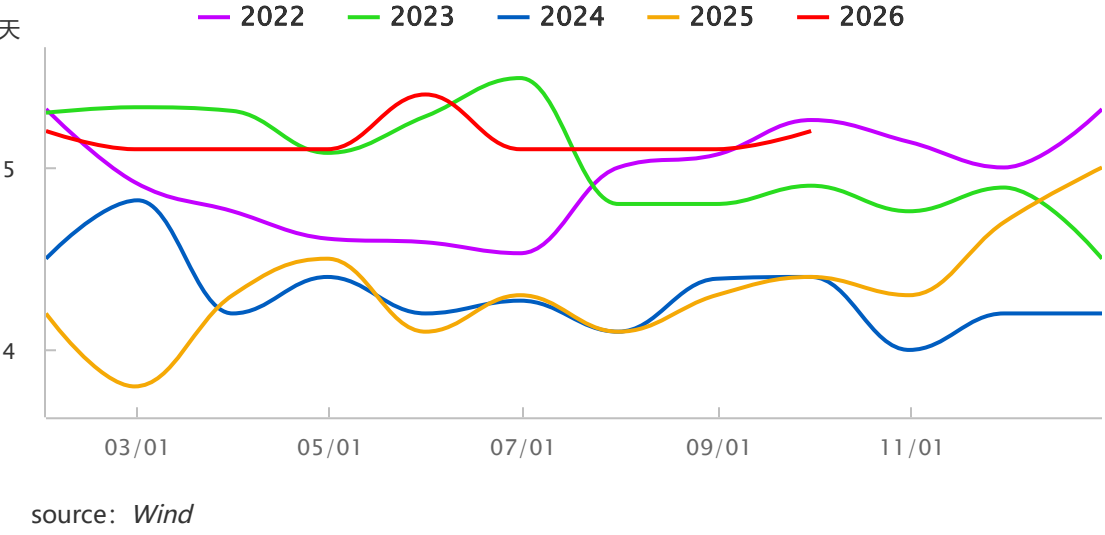
中国铝土矿月度库存：山西季节性.



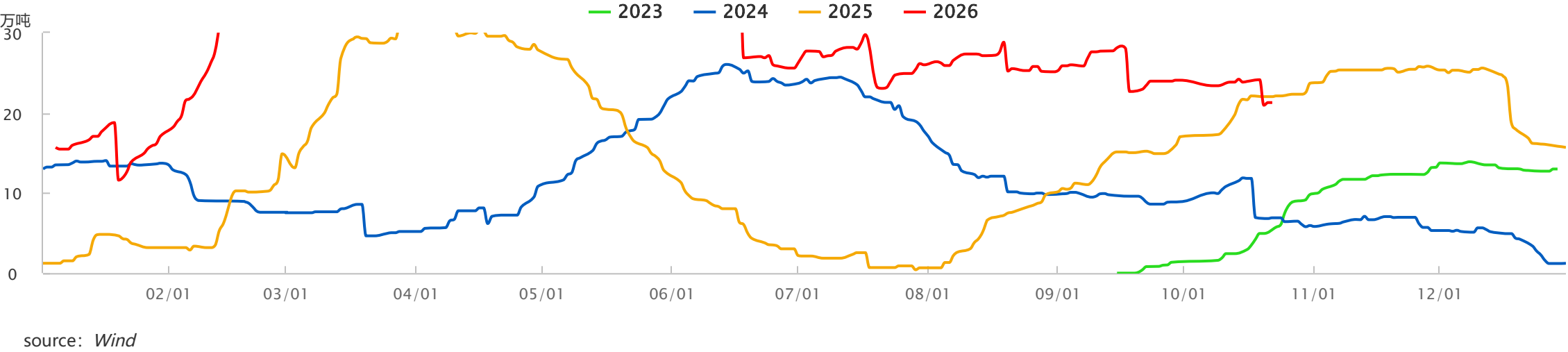
氧化铝企业厂内库存季节性.

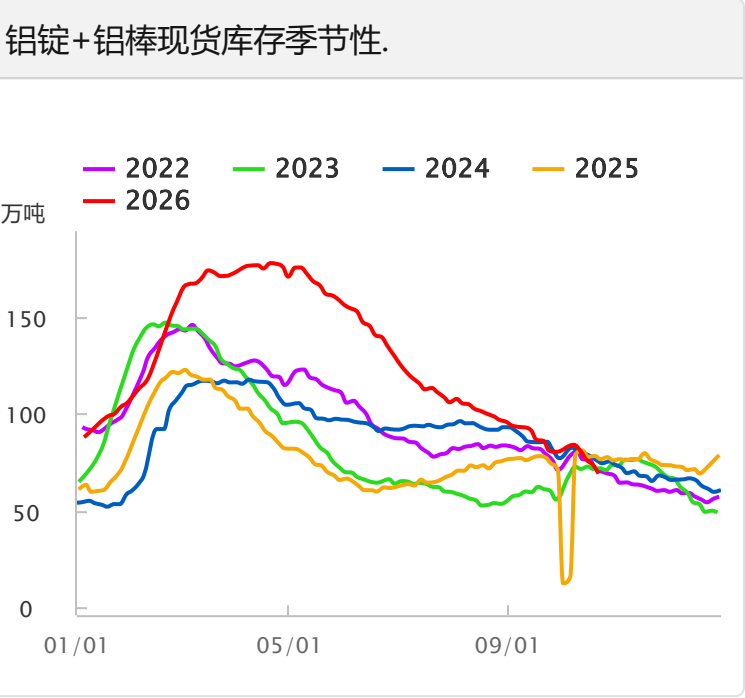
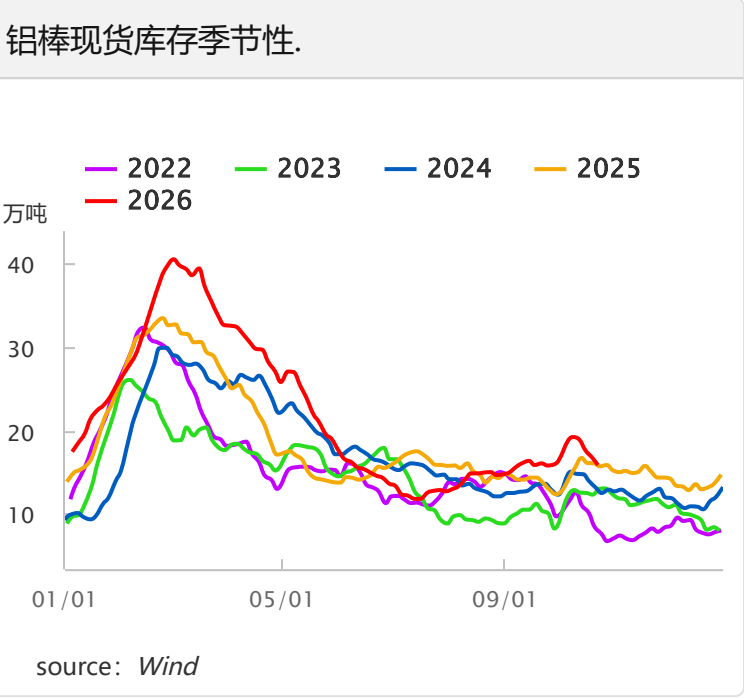
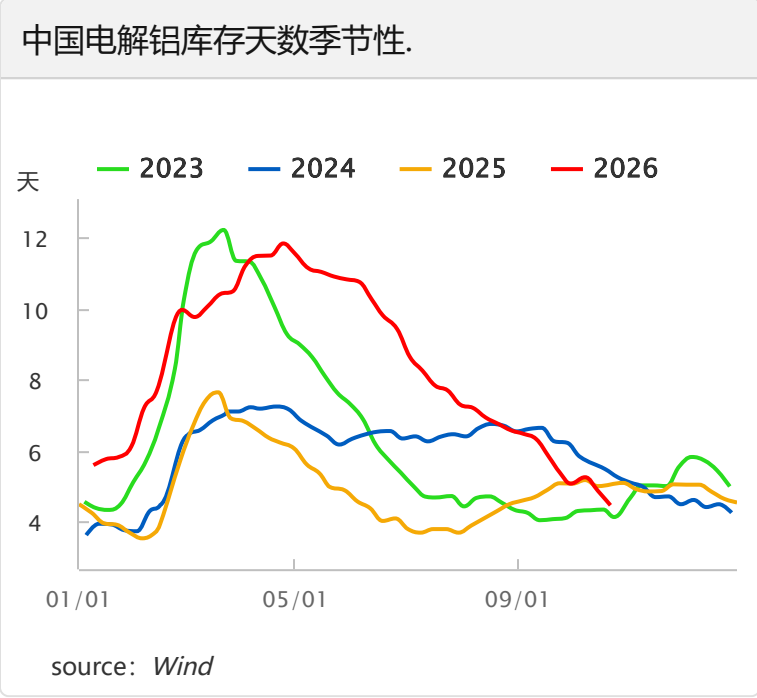
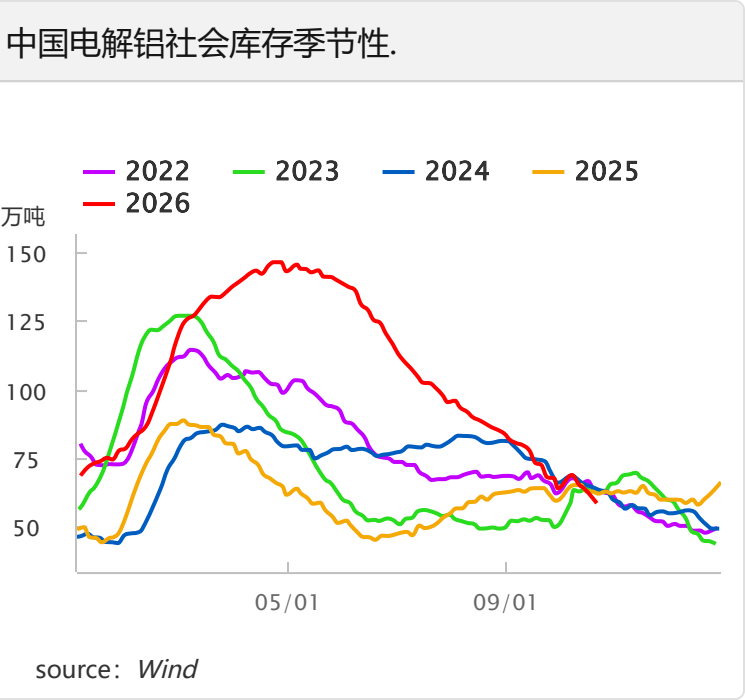
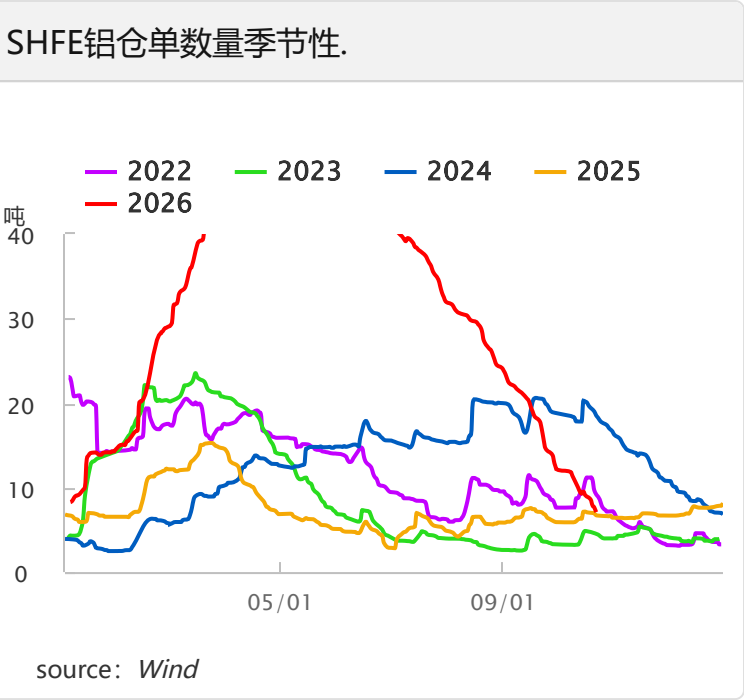
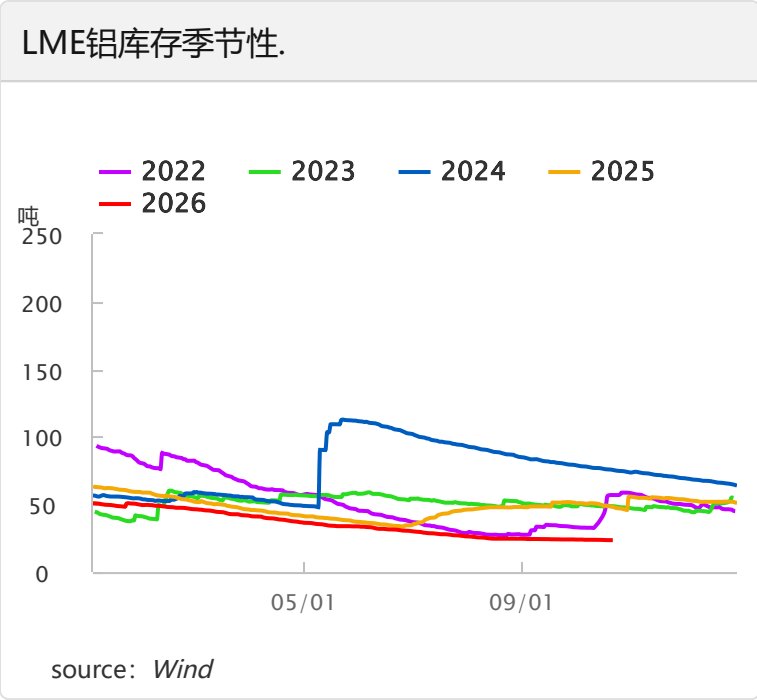


氧化铝企业厂内库存天数季节性.

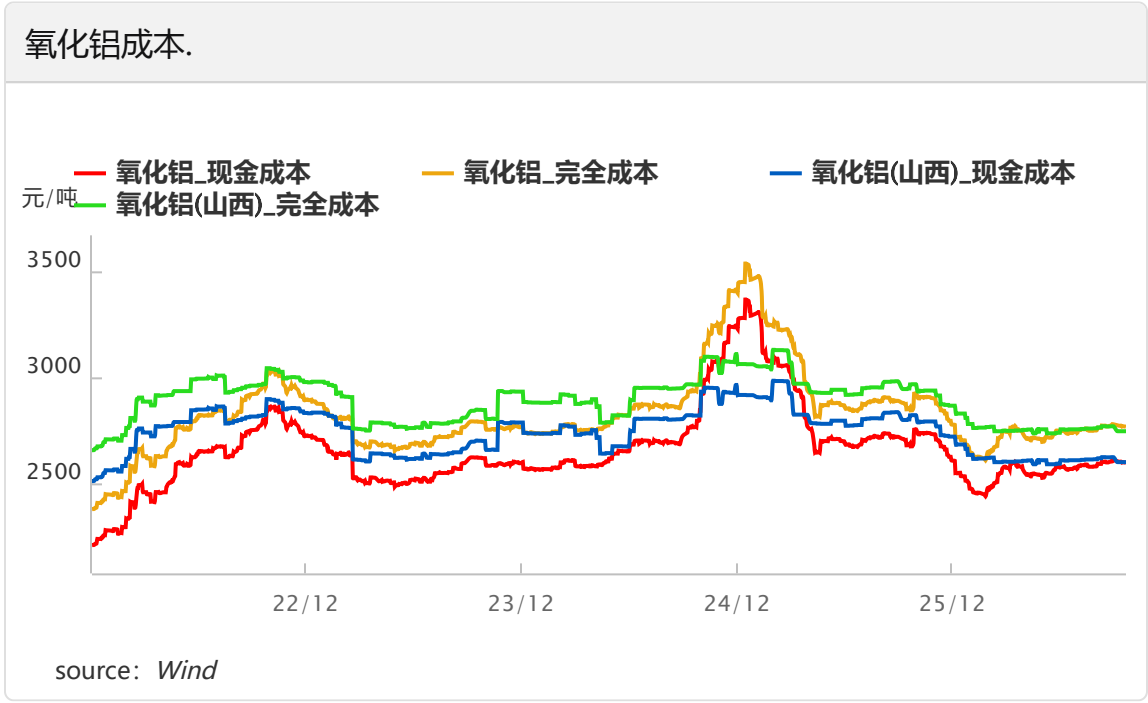
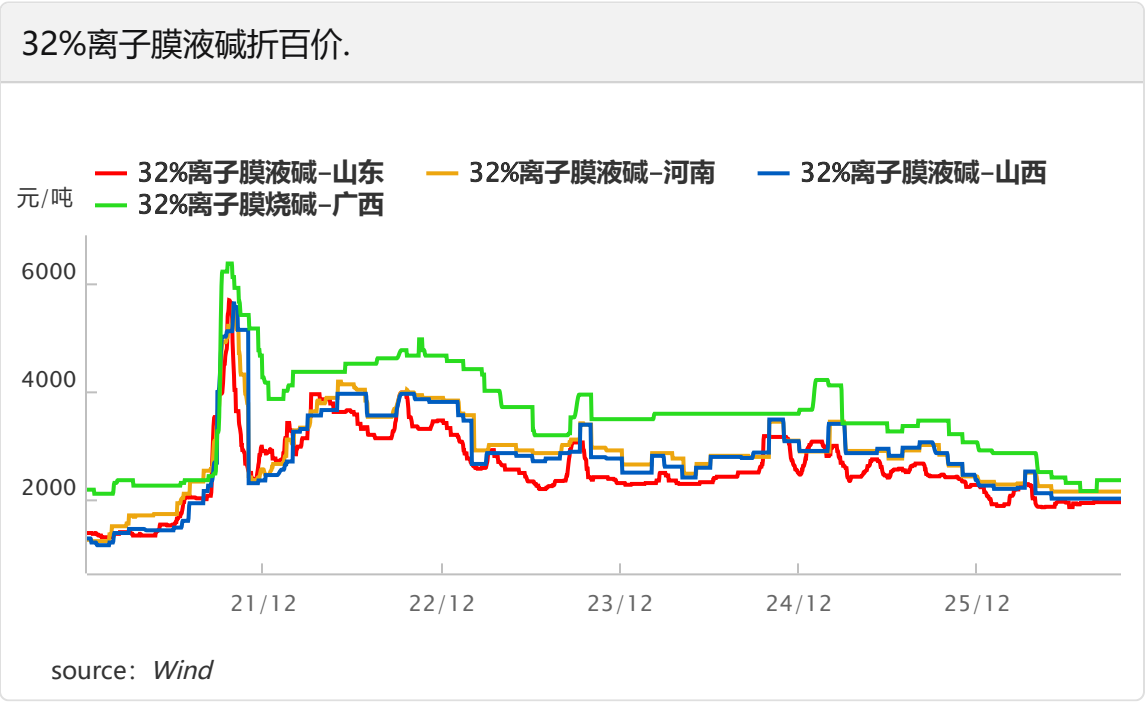
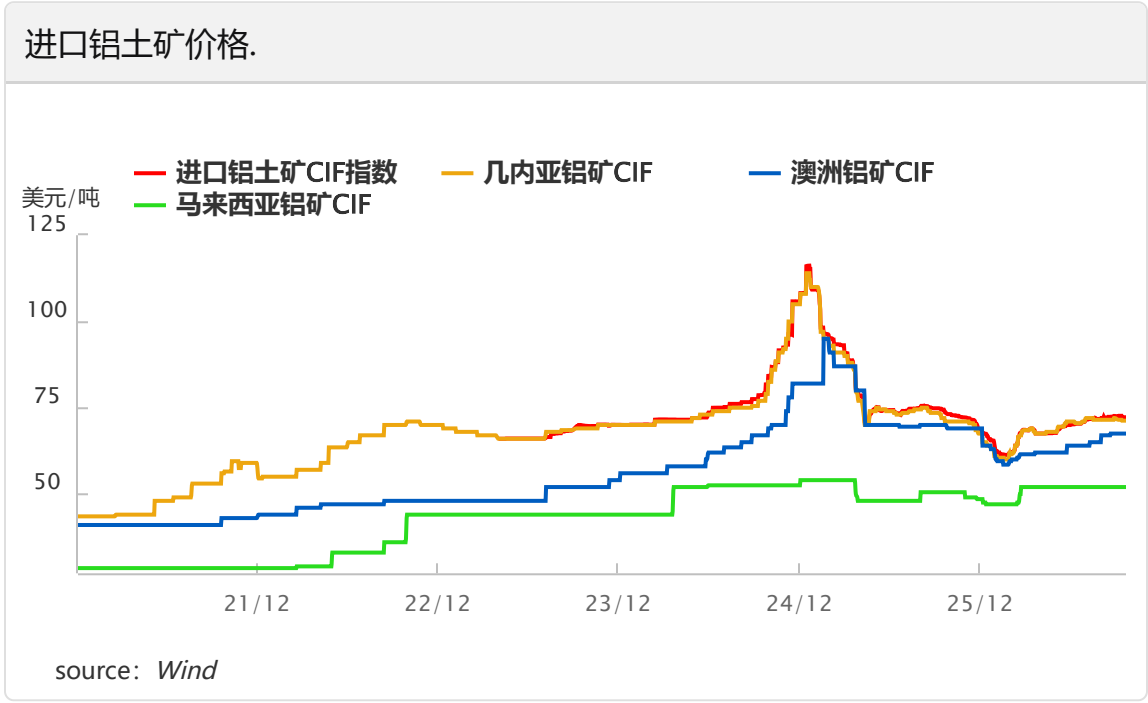
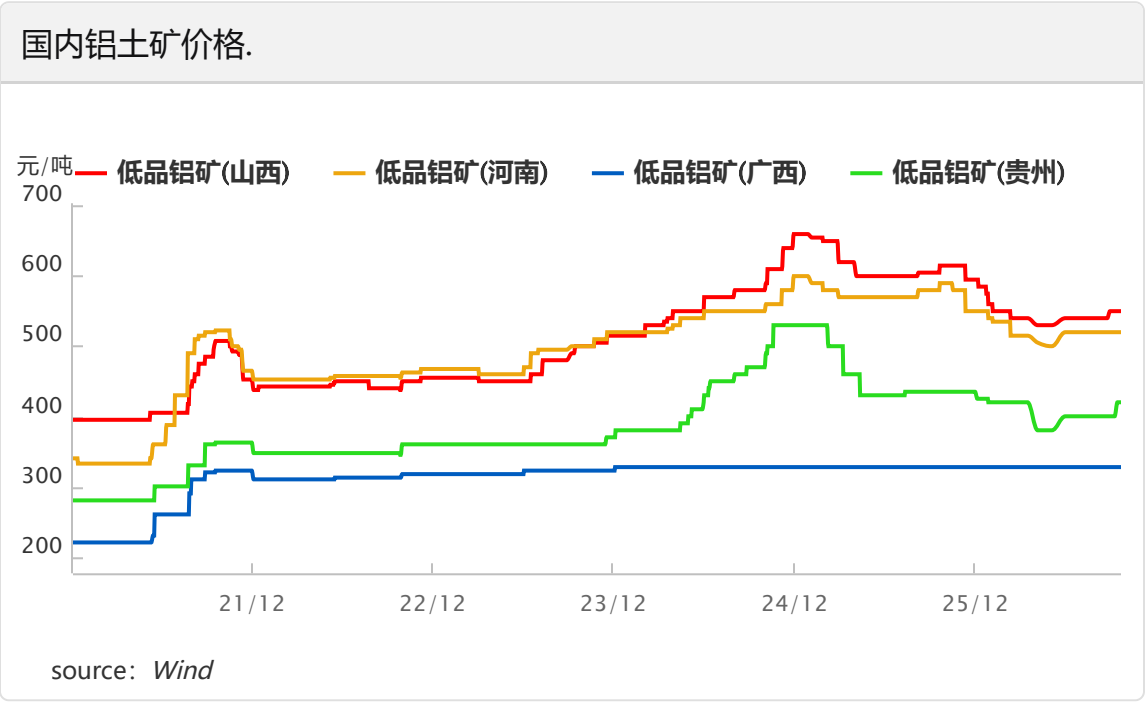


SHFE氧化铝仓单总量季节性.

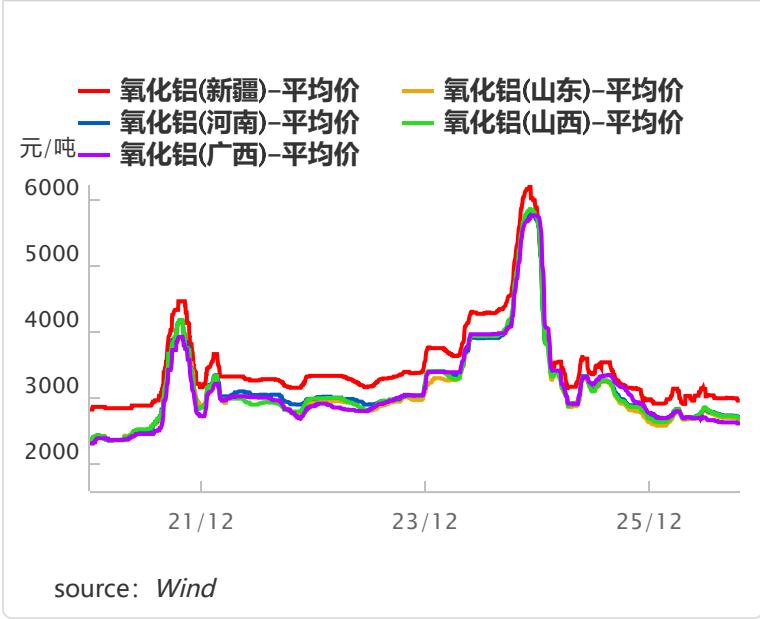




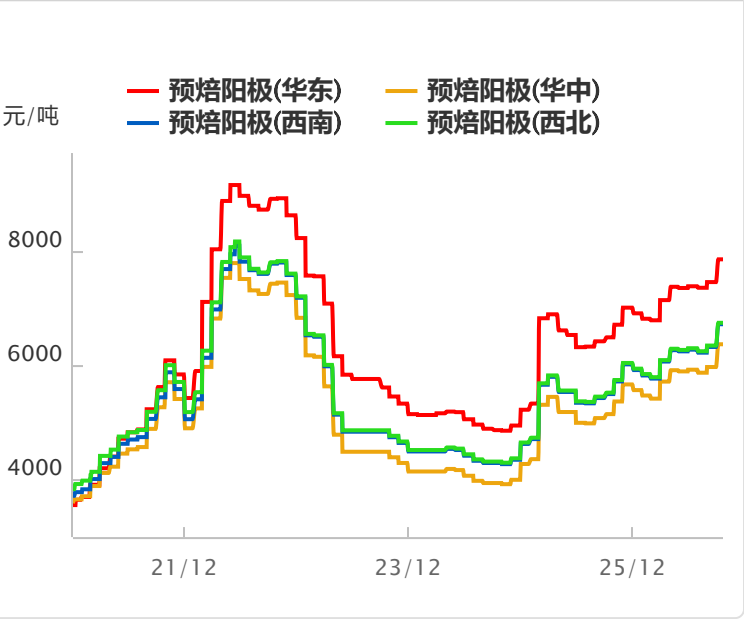
成本利润



氧化铝现货价格.



预焙阳极价格.



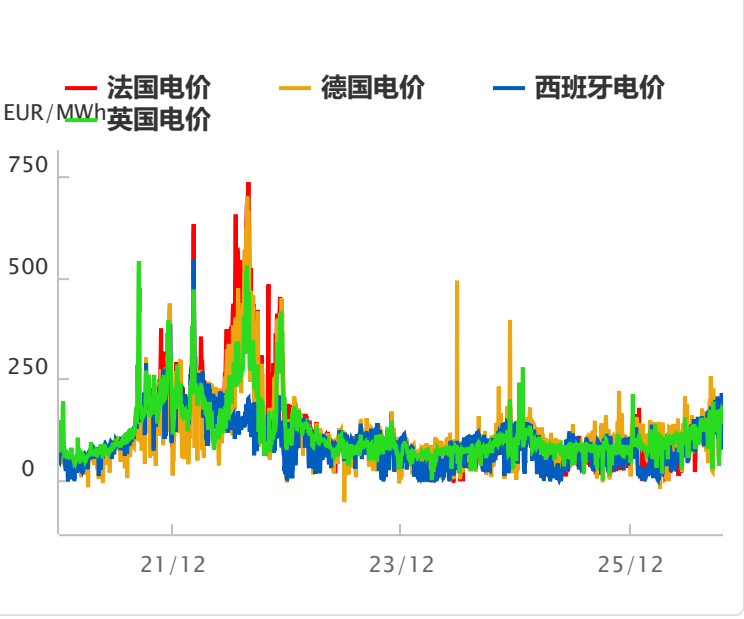
动力煤价格.



荷兰天然气TTF.



欧洲部分国家电价.



中国电解铝成本利润.

