



东亚期货
East Asia Futures

锌产业周报

2025/03/31

咨询业务资格：沪证监许可【2012】1515号

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核心观点

利多因素：

关税博弈推升美伦铜价差叠加俄乌谈判曙光，市场情绪改善，基本面上供需双增支撑价格。

锌锭库存转降且进口窗口深度关闭，现货升水持稳，短期流通紧张支撑锌价。

利空因素：

国内地产销售数据疲软，镀锌端受环保限产及运输受限影响，终端需求未达预期。

矿端供应宽松、加工费持续上行，炼厂提产意愿增强，精炼锌增产预期强化供需过剩压力。

交易咨询观点：

短期沪锌区间震荡，多空离场情绪明显，建议关注区间波动节奏。

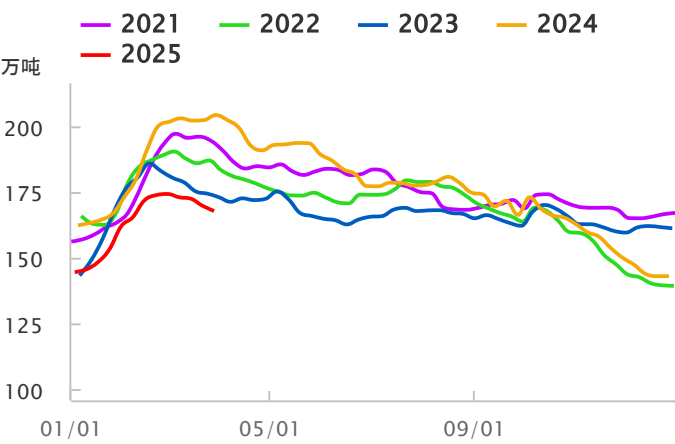
加工环节和终端需求

镀锌板卷：市场情绪指数（周）.



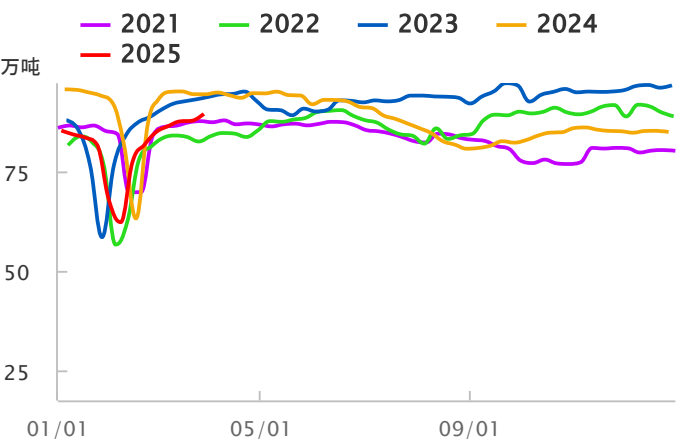
source: Wind

镀锌板卷周度库存-季节性.



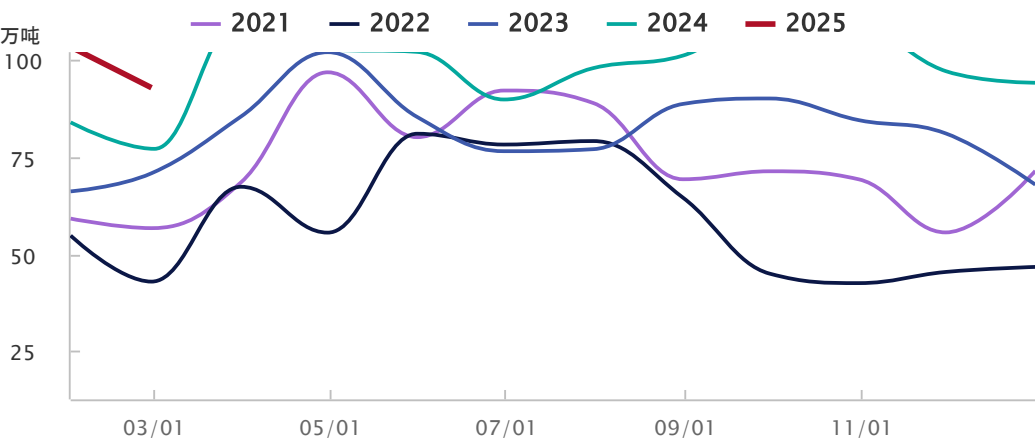
source: Wind

钢厂镀锌板卷周产量-季节性.



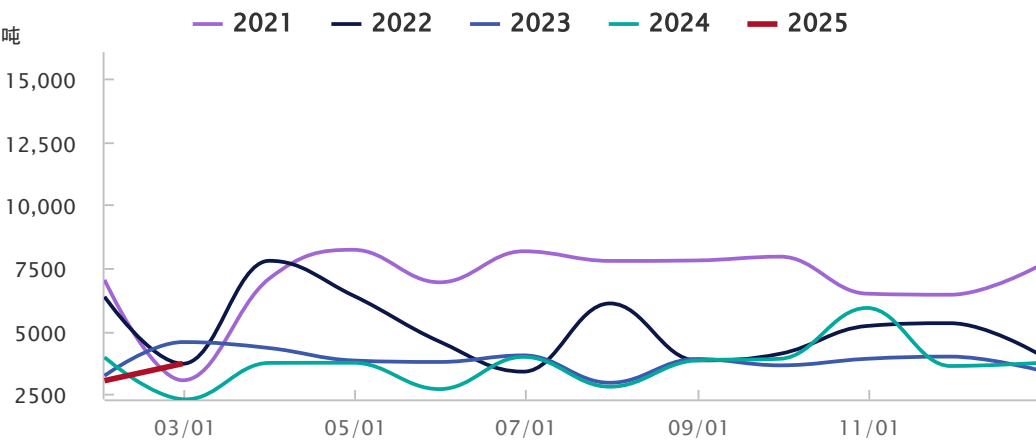
source: Wind

镀锌板（带）净出口季节性.



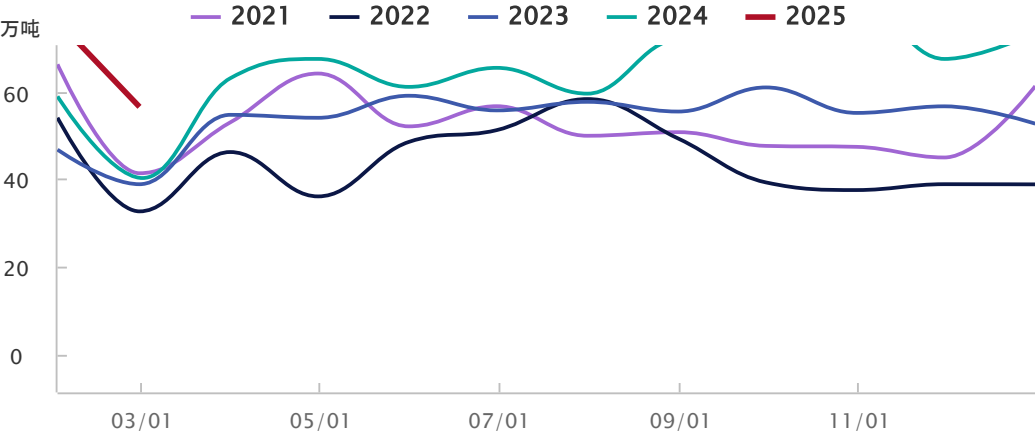
source: Wind

压铸锌合金净进口季节性.



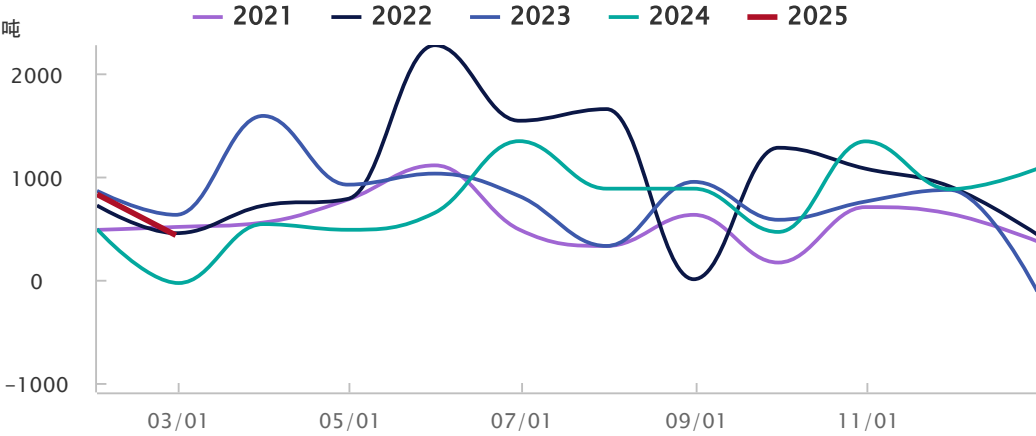
source: Wind

彩涂板（带）净出口季节性.



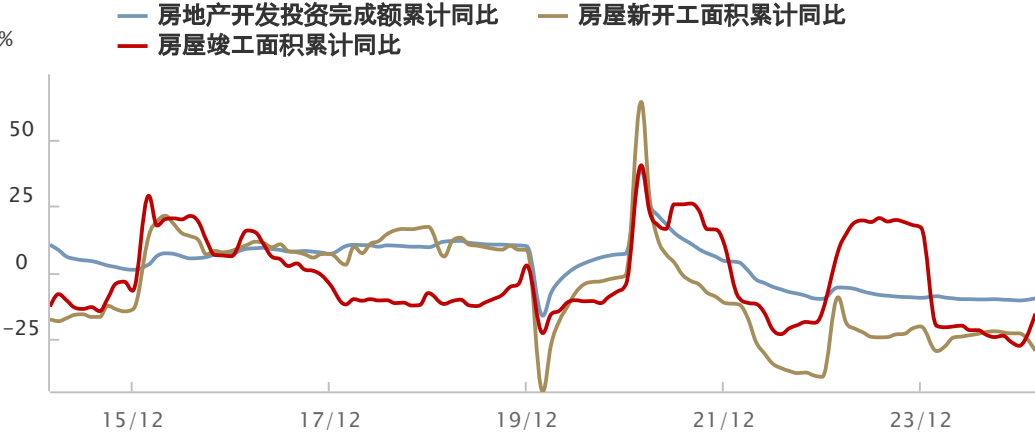
source: Wind

氧化锌净出口季节性.



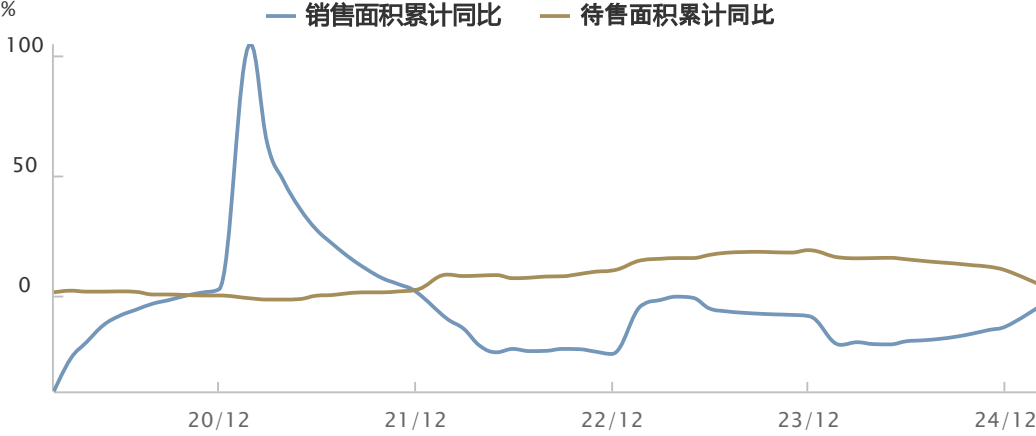
source: Wind

房地产开发投资和工程进度累计同比.



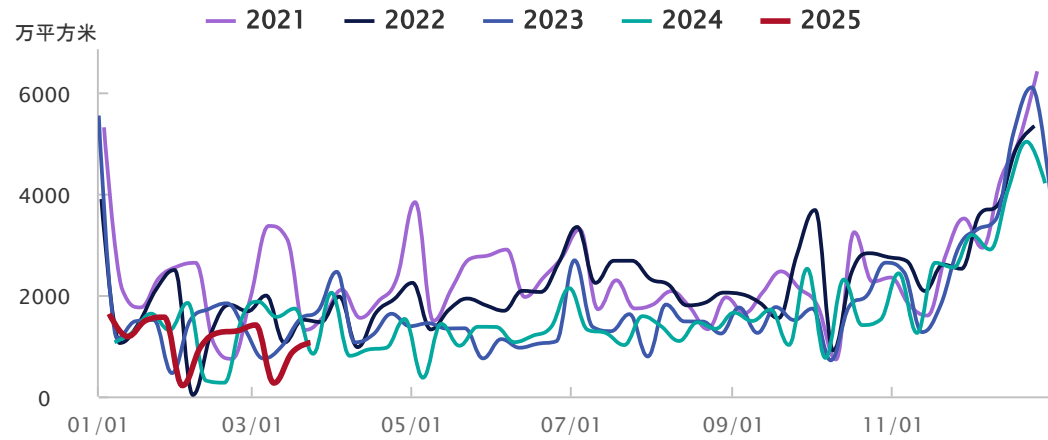
source: Wind

销售面积累计同比和待售面积累计同比.



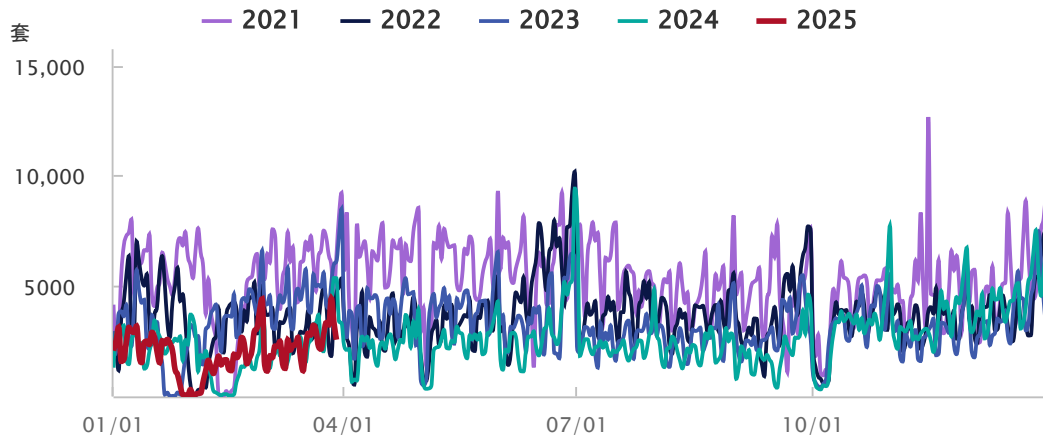
source: Wind

100大中城市:成交土地占地面积:当周值季节性.



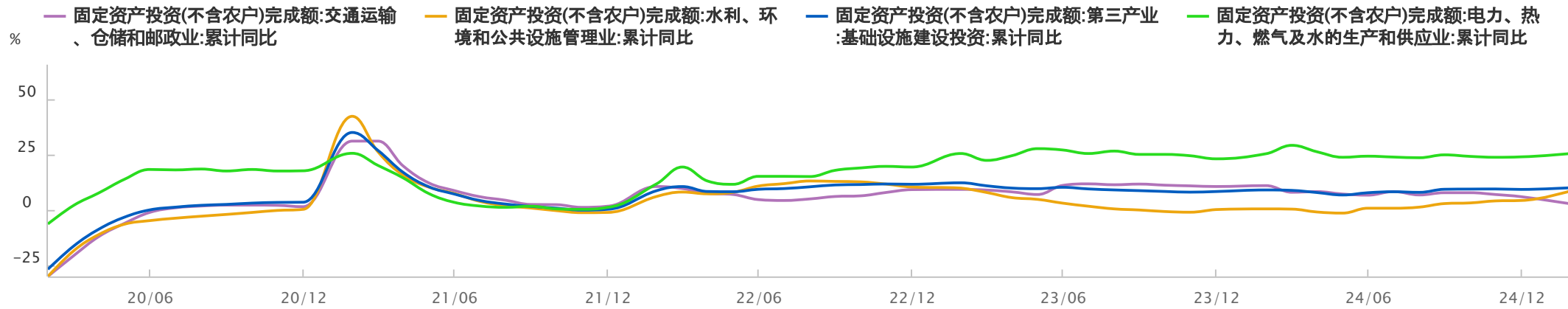
source: Wind

30大中城市商品房成交套数季节性.



source: Wind

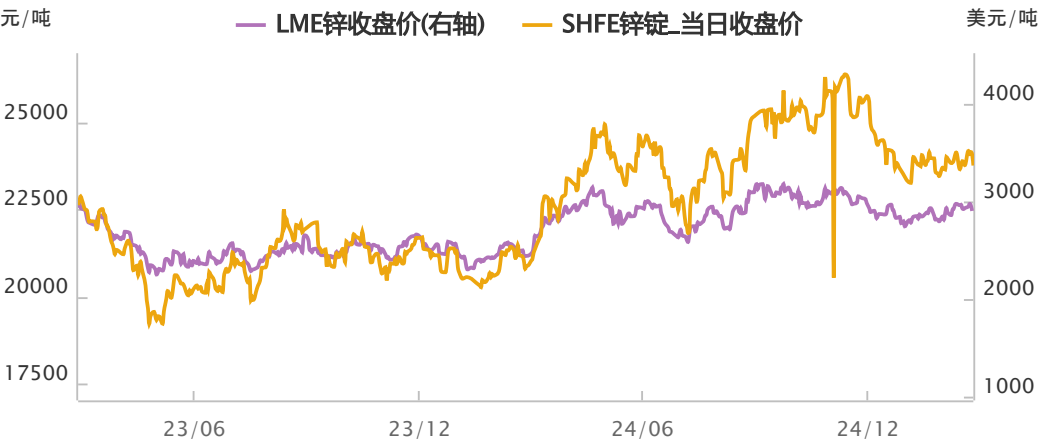
基建固定资产投资(不含农户)完成额.



source: Wind

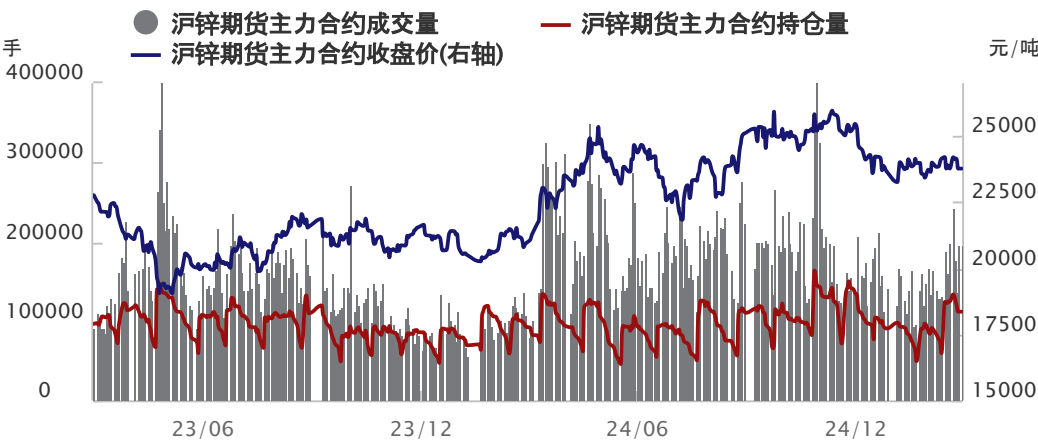
期货盘面和现货市场回顾

内外盘锌价走势.



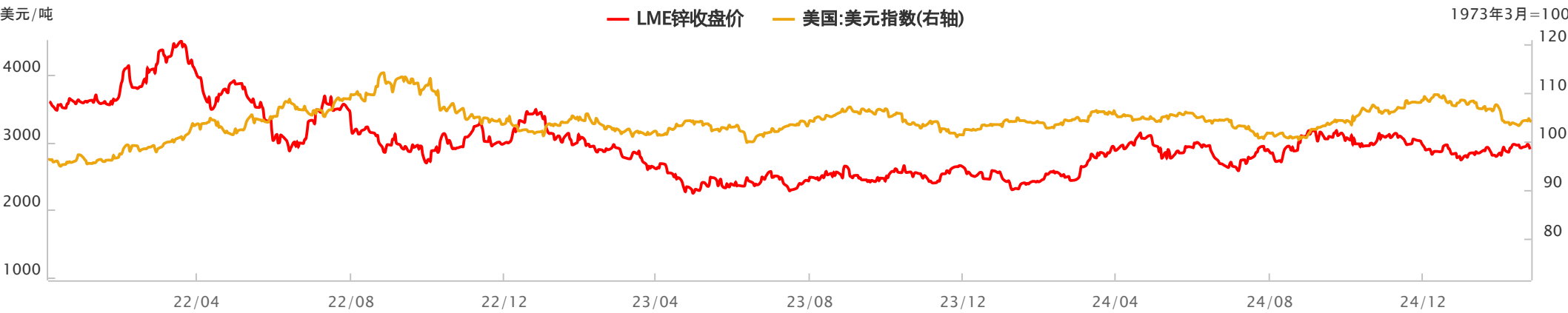
source: Wind

沪锌主力成交量&持仓量.



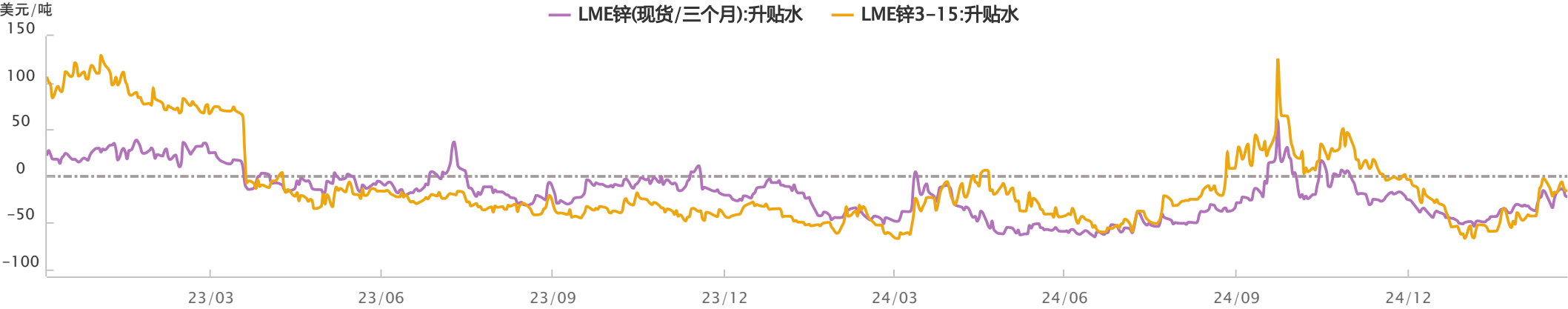
source: Wind

LME锌收盘价VS美元指数.



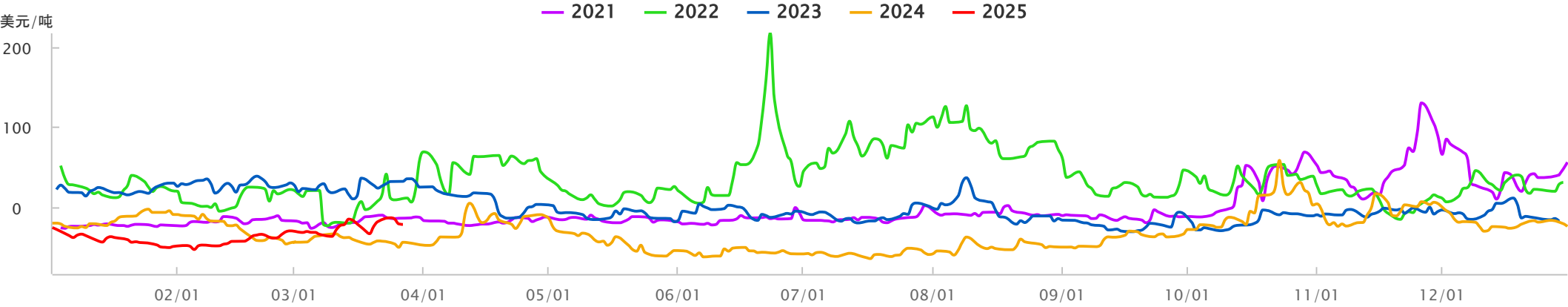
source: Wind

LME期限结构.



source: Wind

LME锌(现货/三个月):升贴水季节性.



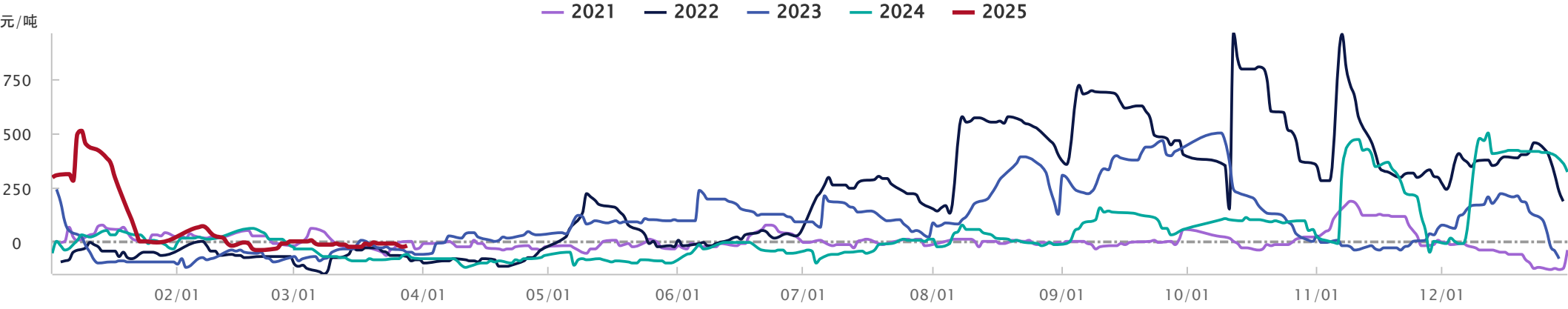
source: Wind

锌锭三地基差走势.



source: Wind

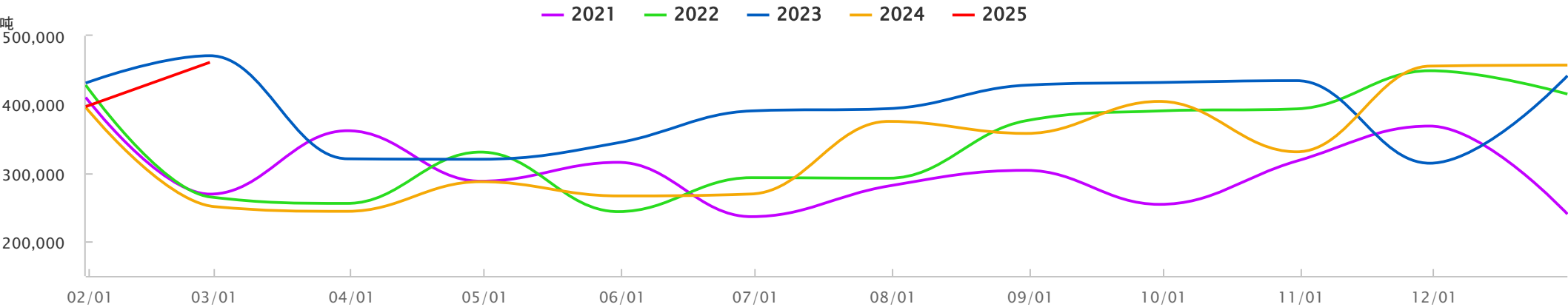
天津锌锭基差季节性.



source: SMM,南华研究

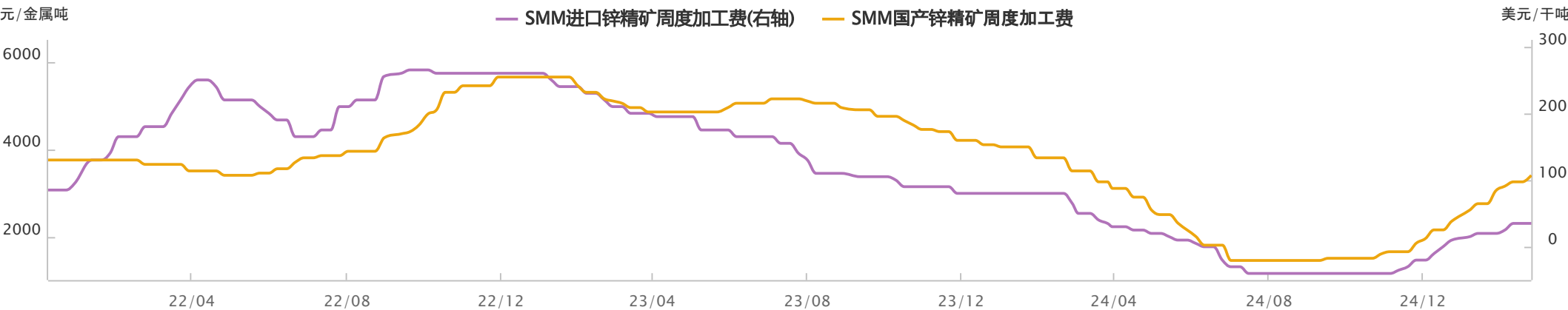
供给与供给侧利润

锌精矿月度进口量季节性.



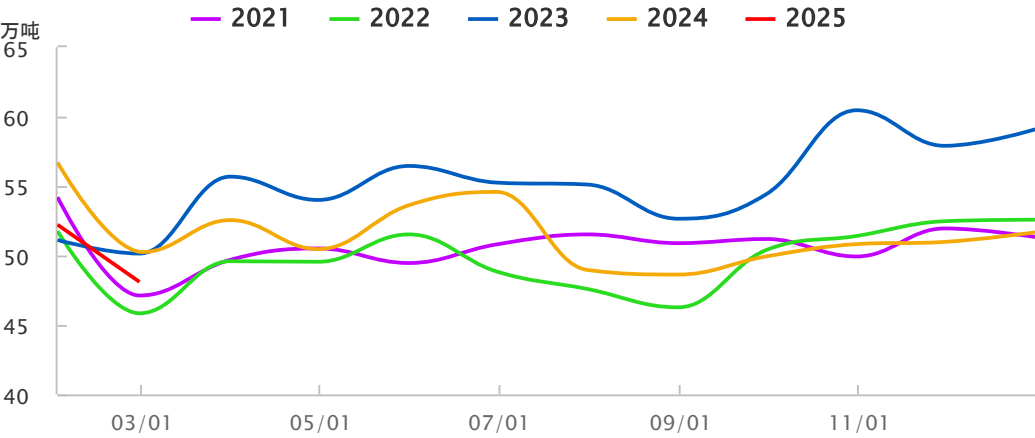
source: Wind

锌精矿TC.



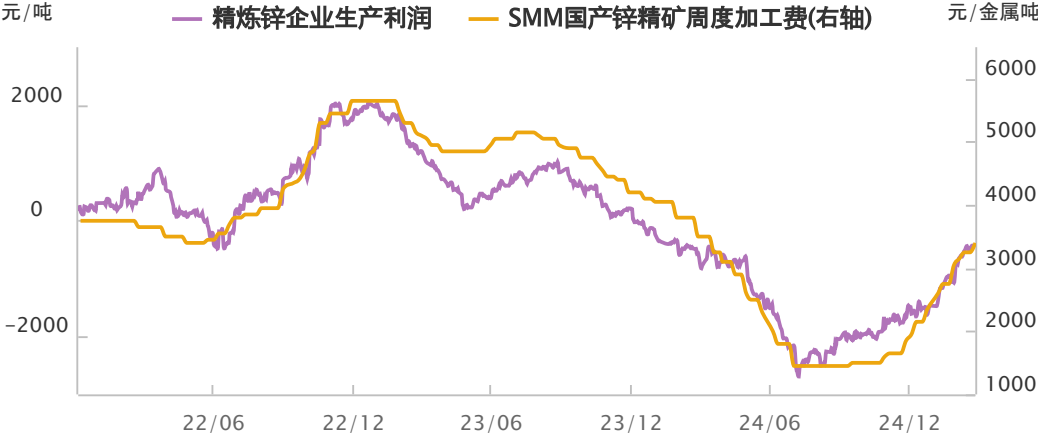
source: Wind

SMM锌锭月度产量季节性.



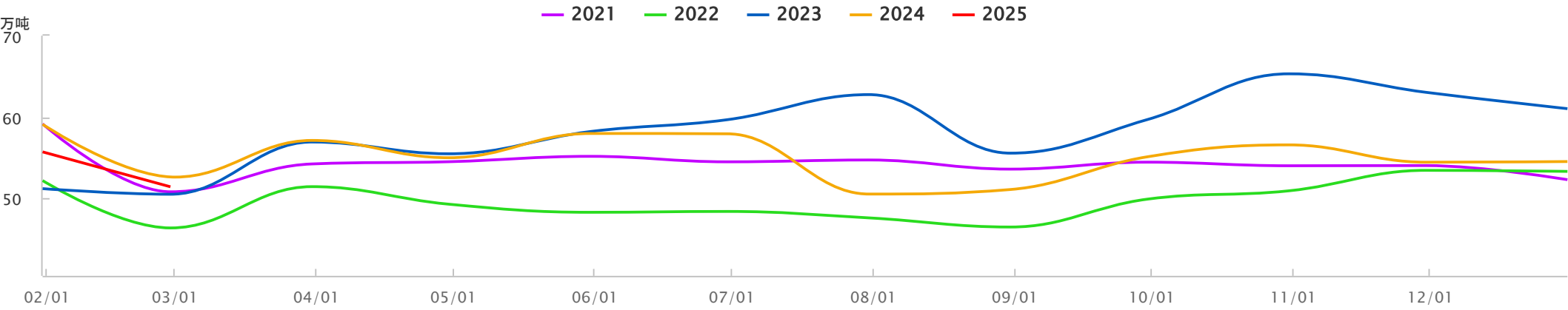
source: Wind

精炼锌企业生产利润&加工费.



source: Wind

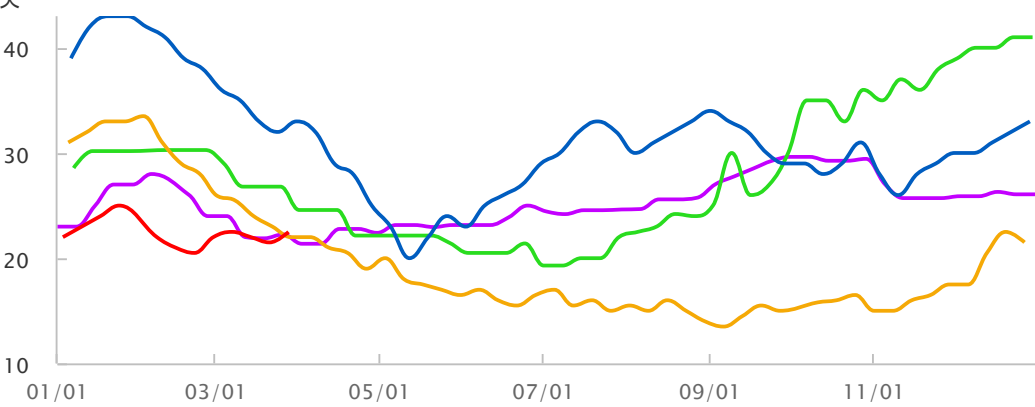
中国锌锭月度产量+进口量季节性.



source: Wind

锌精矿原料库存天数.

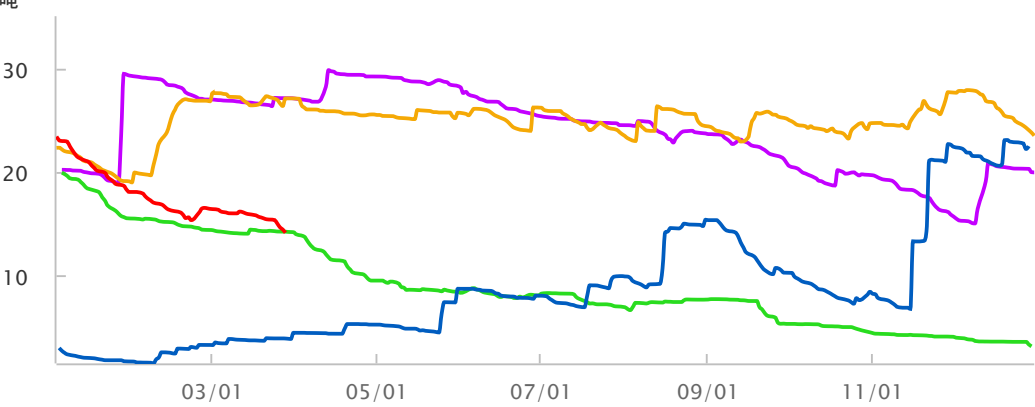
天 2021 2022 2023 2024 2025



source: Wind

LME锌库存总计季节性.

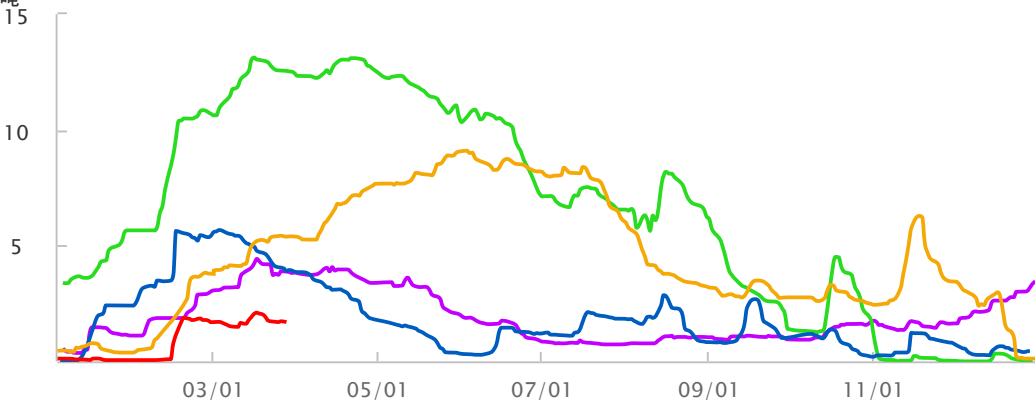
吨 2021 2022 2023 2024 2025



source: Wind

SHFE锌本周库存期货季节性.

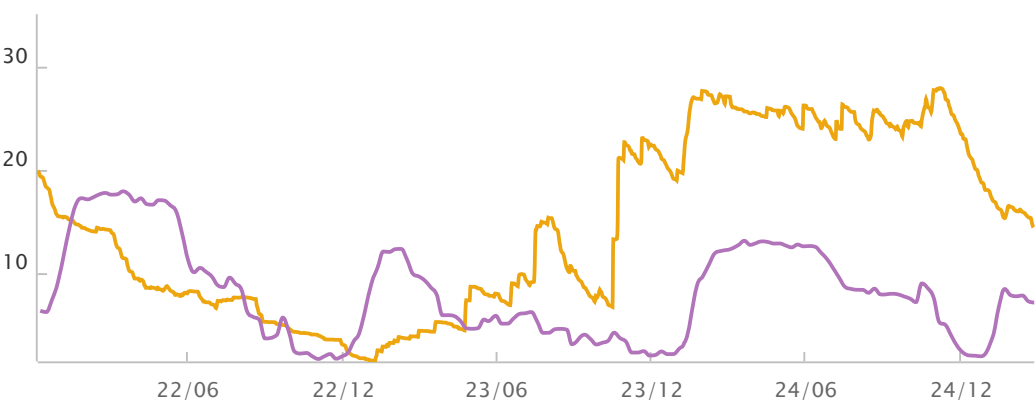
吨 2021 2022 2023 2024 2025



source: Wind

交易所锌锭库存.

吨 LME : 库存: 锌 SHFE精炼锌库存总计



source: Wind