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核心观点

利多因素：
LME锌库存减少，缓解全球供应压力，支撑锌价。
国内社会库存处于相对低位，提供基本面支撑。
利空因素：
锌矿加工费持续上涨，反映供给端宽松预期增强。
下游需求进入季节性淡季，消费疲软特征凸显。
交易咨询观点：
基本面从供需双弱向供增需弱格局转变。

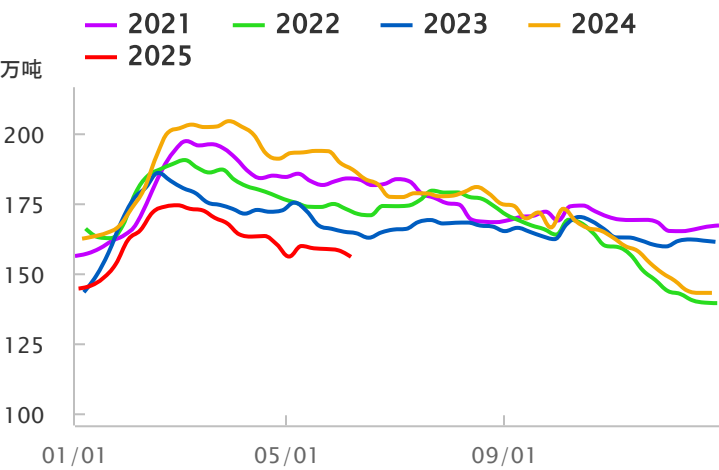
加工环节和终端需求

镀锌板卷：市场情绪指数（周）.



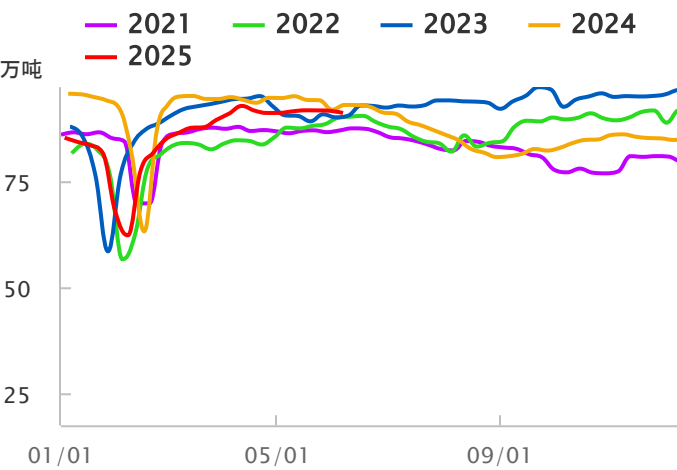
source: Wind

镀锌板卷周度库存-季节性.



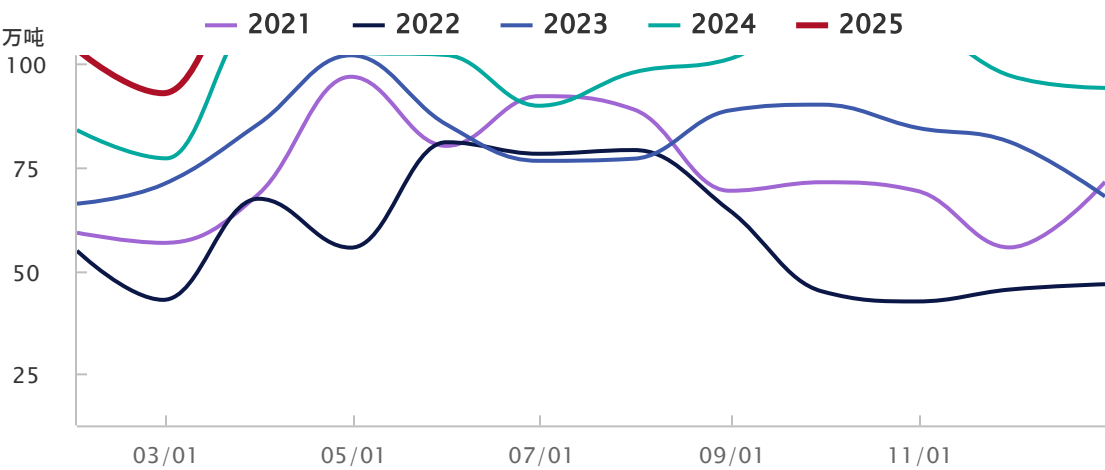
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钢厂镀锌板卷周产量-季节性.



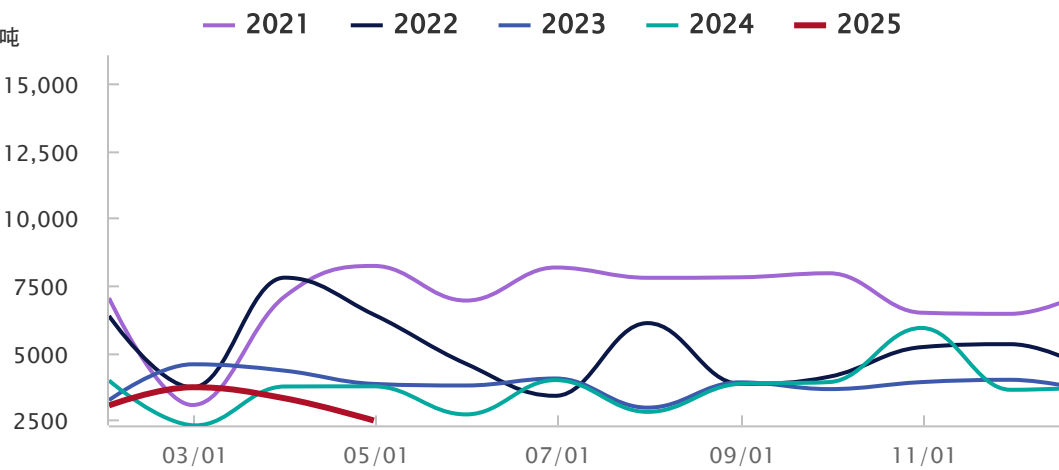
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镀锌板（带）净出口季节性.



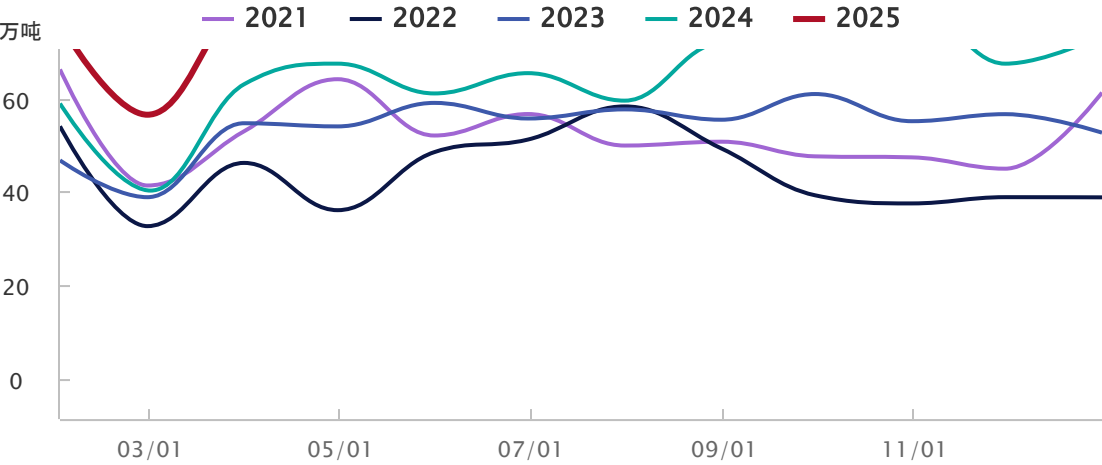
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压铸锌合金净进口季节性.



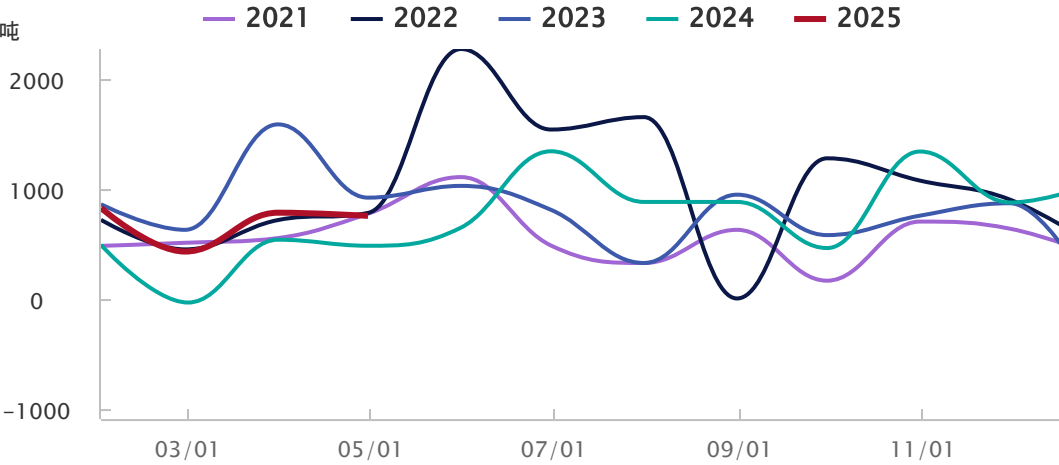
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彩涂板（带）净出口季节性.



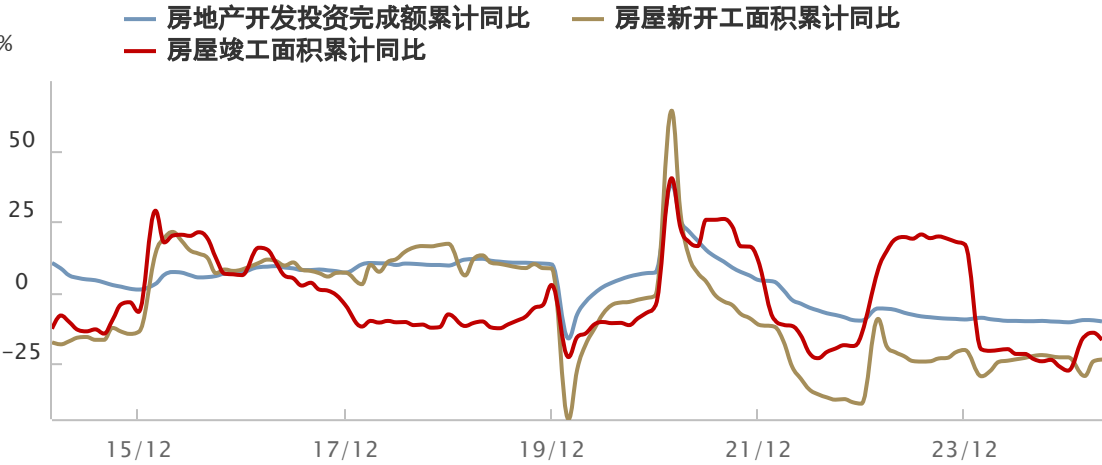
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氧化锌净出口季节性.



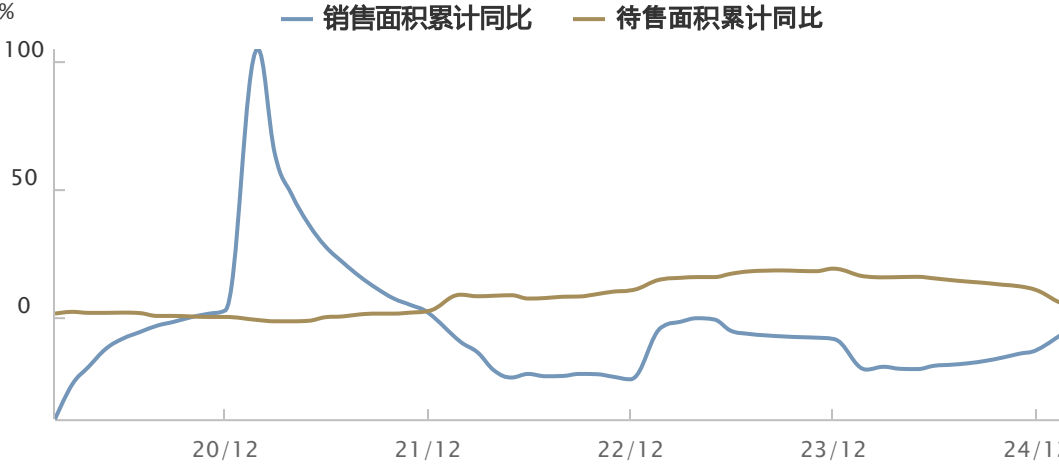
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房地产开发投资和工程进度累计同比.



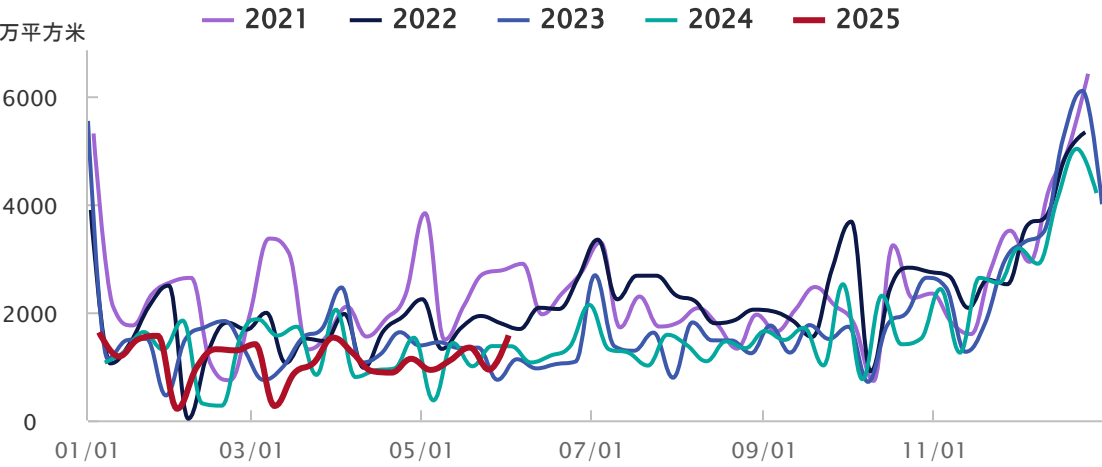
source: Wind

销售面积累计同比和待售面积累计同比.



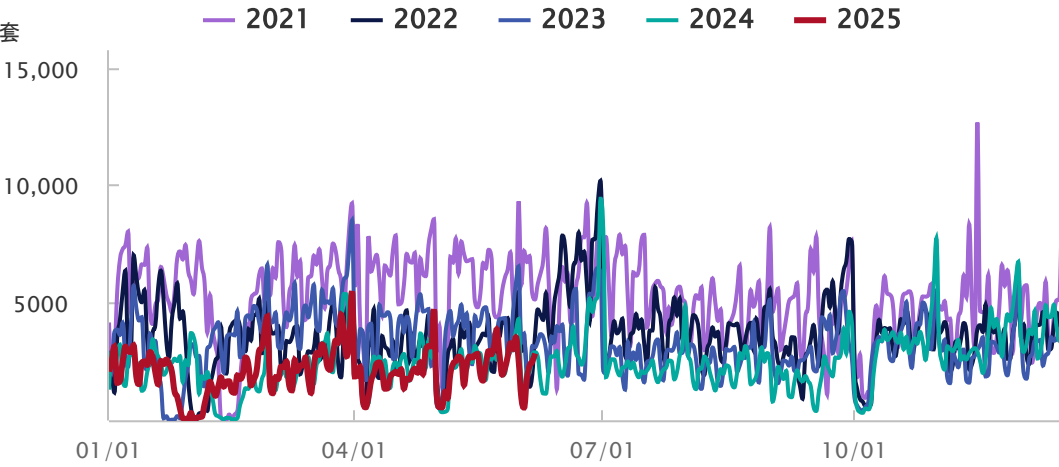
source: Wind

100大中城市:成交土地占地面积:当周值季节性.



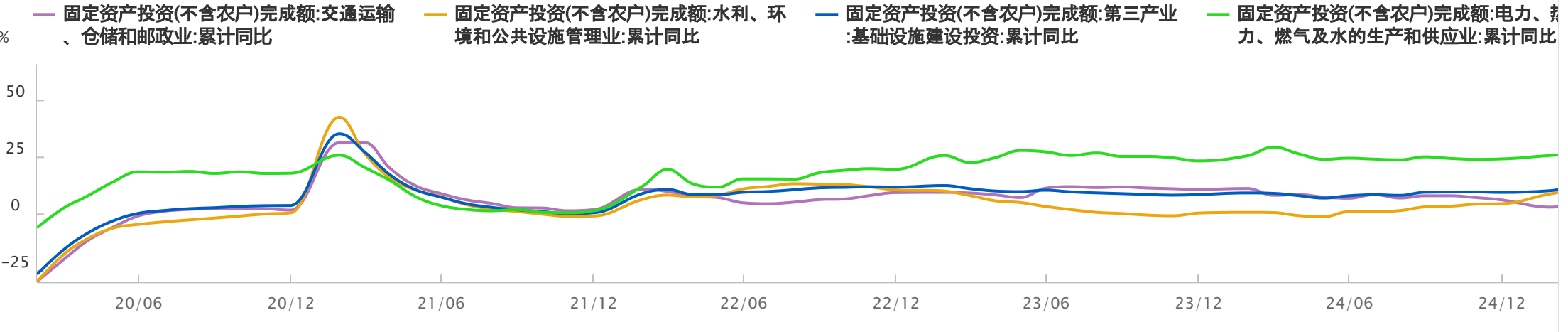
source: Wind

30大中城市商品房成交套数季节性.



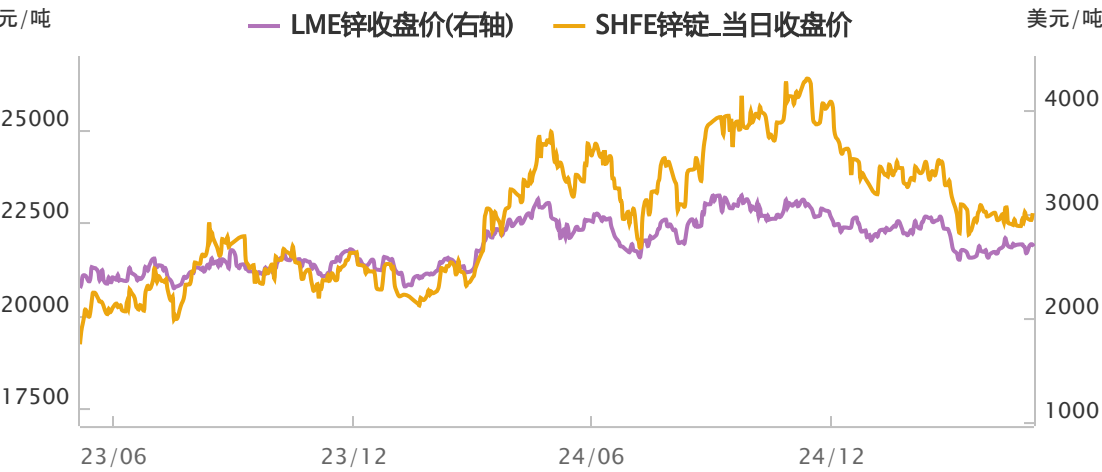
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基建固定资产投资(不含农户)完成额.



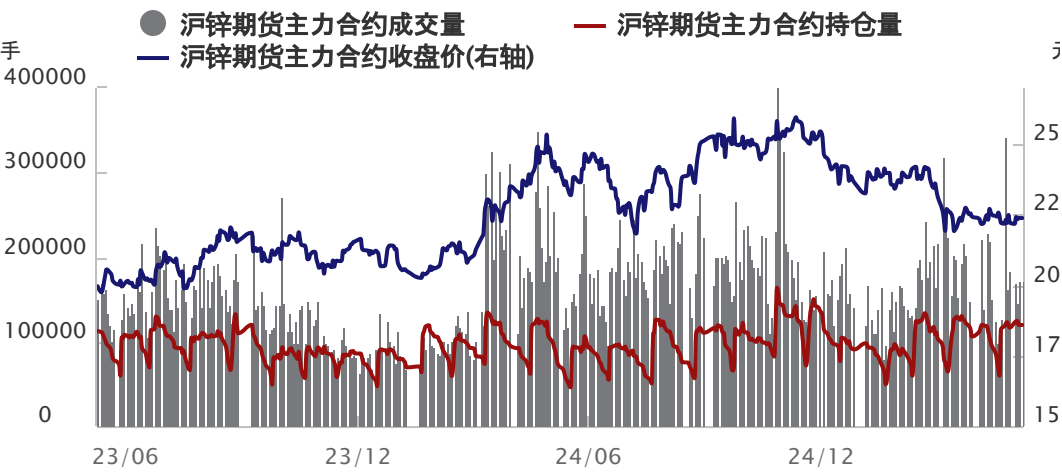
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内外盘锌价走势.



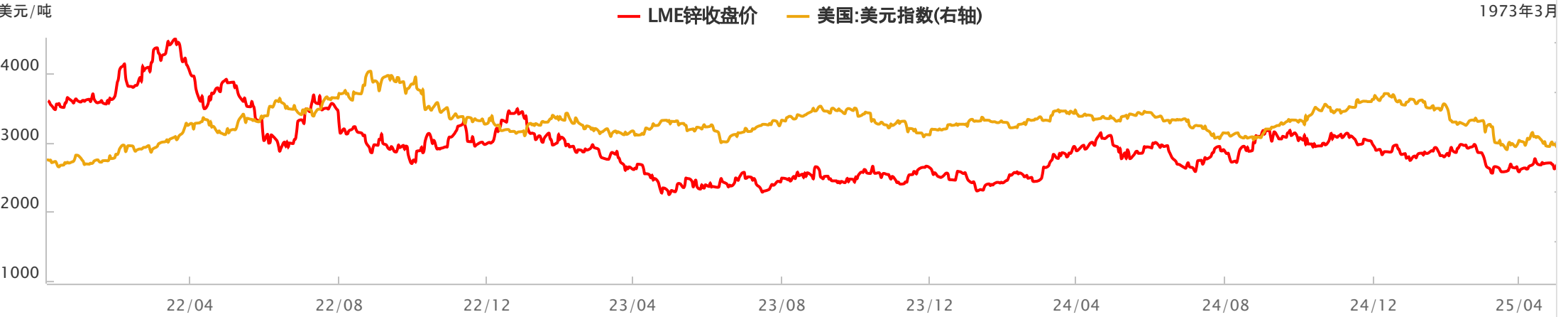
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沪锌主力成交量&持仓量.



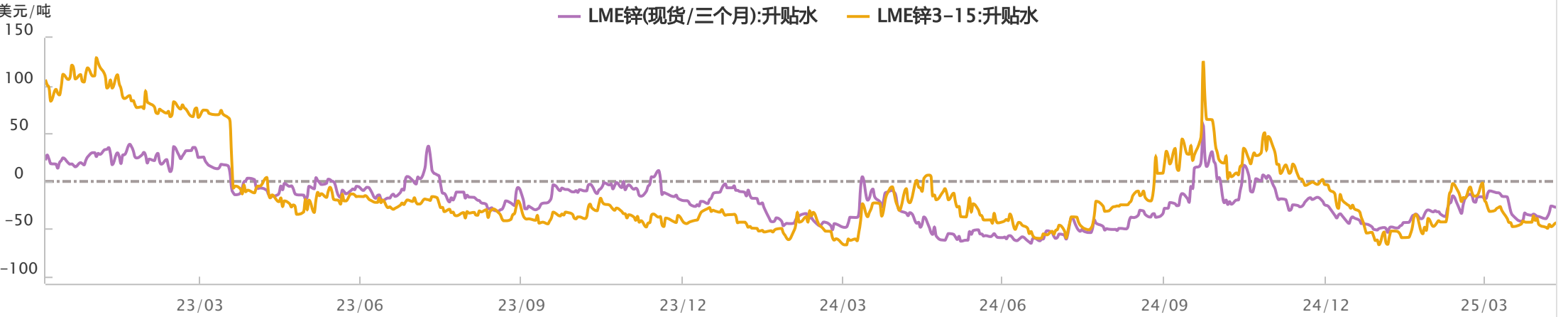
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LME锌收盘价VS美元指数.



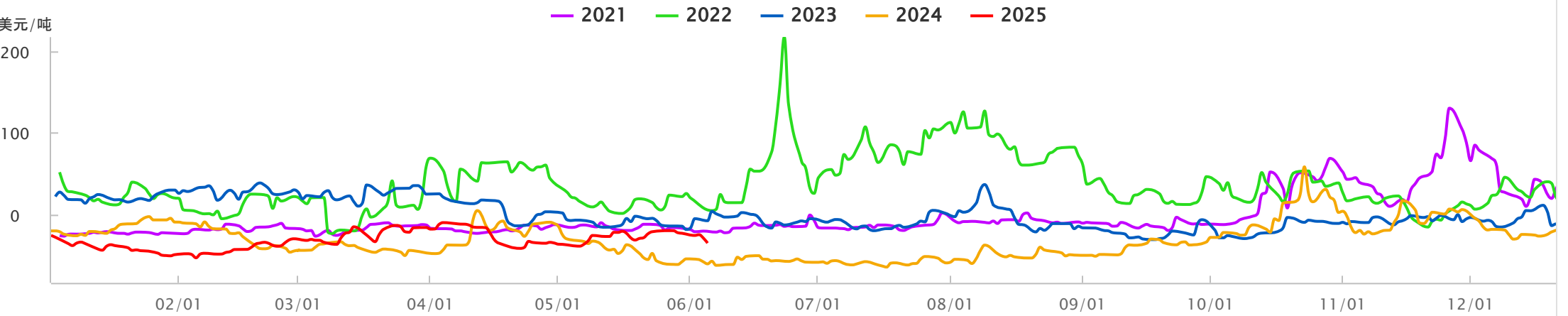
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LME期限结构.



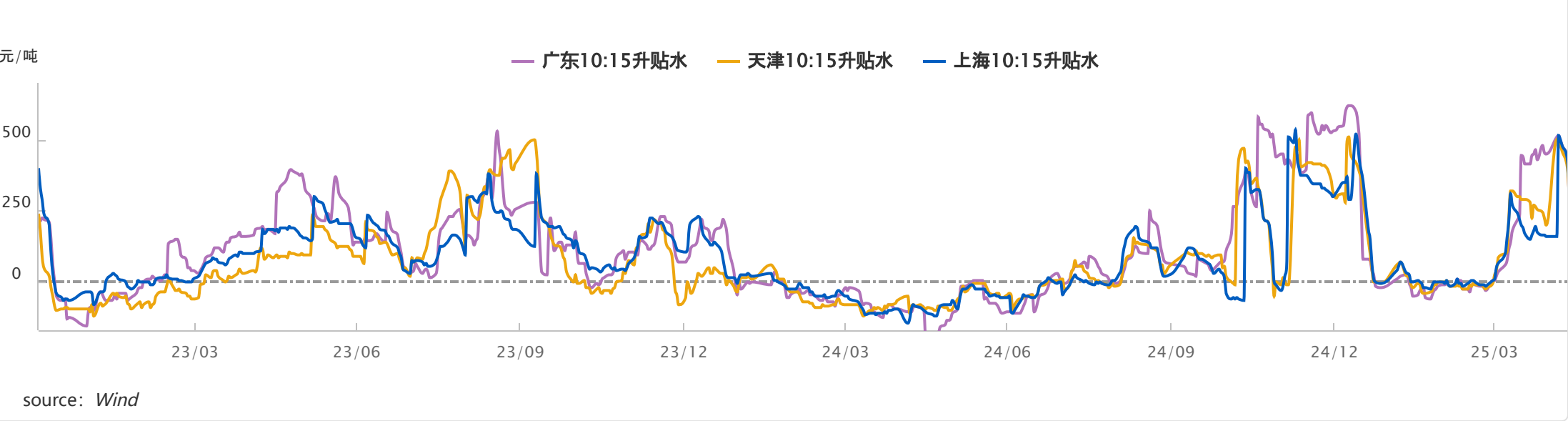
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LME锌(现货/三个月):升贴水季节性.

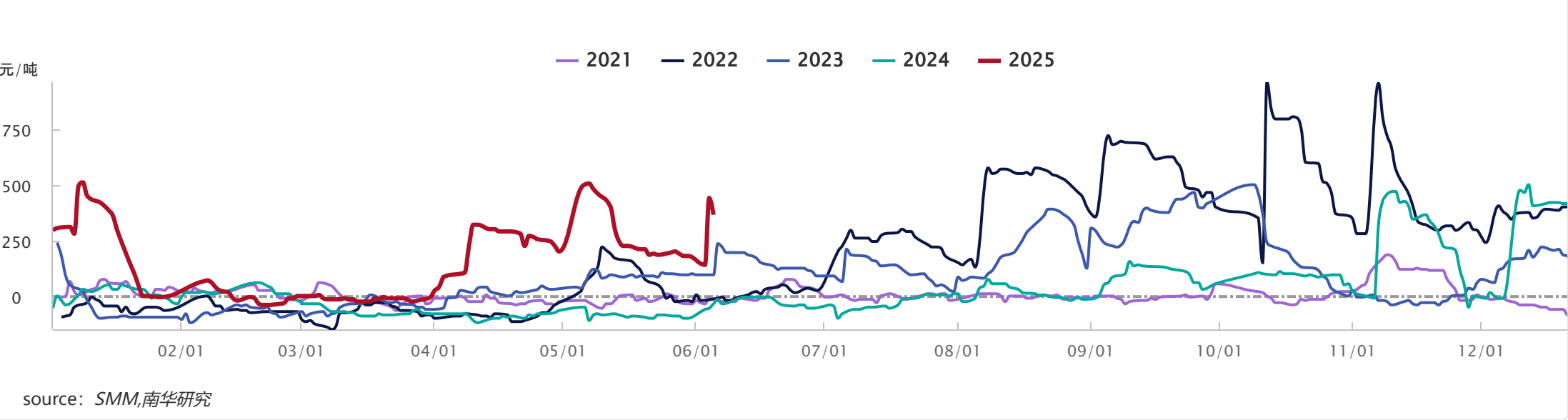


source: Wind

锌锭三地基差走势.

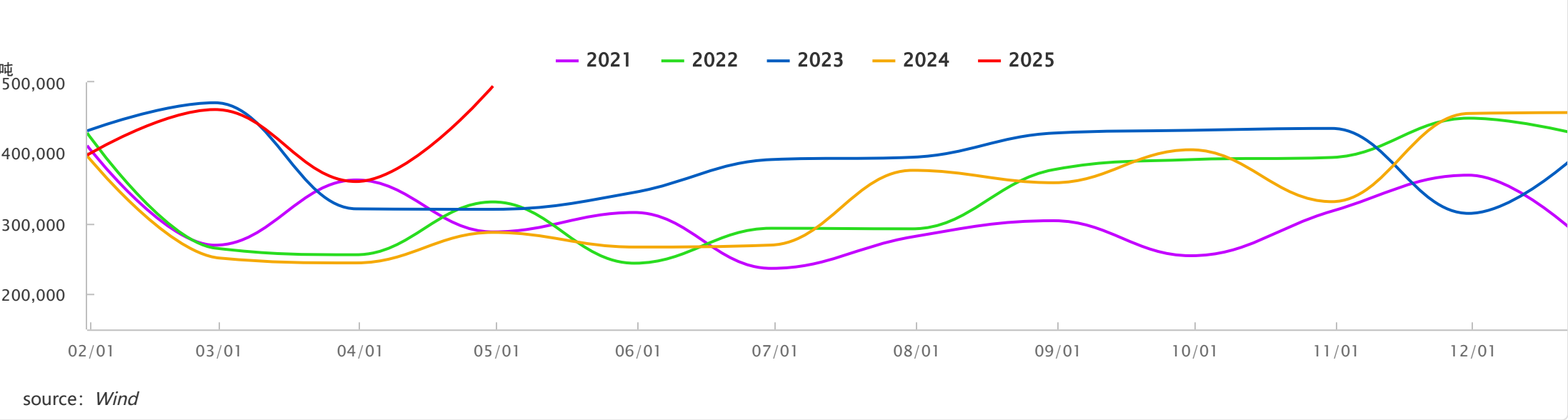


天津锌锭基差季节性.

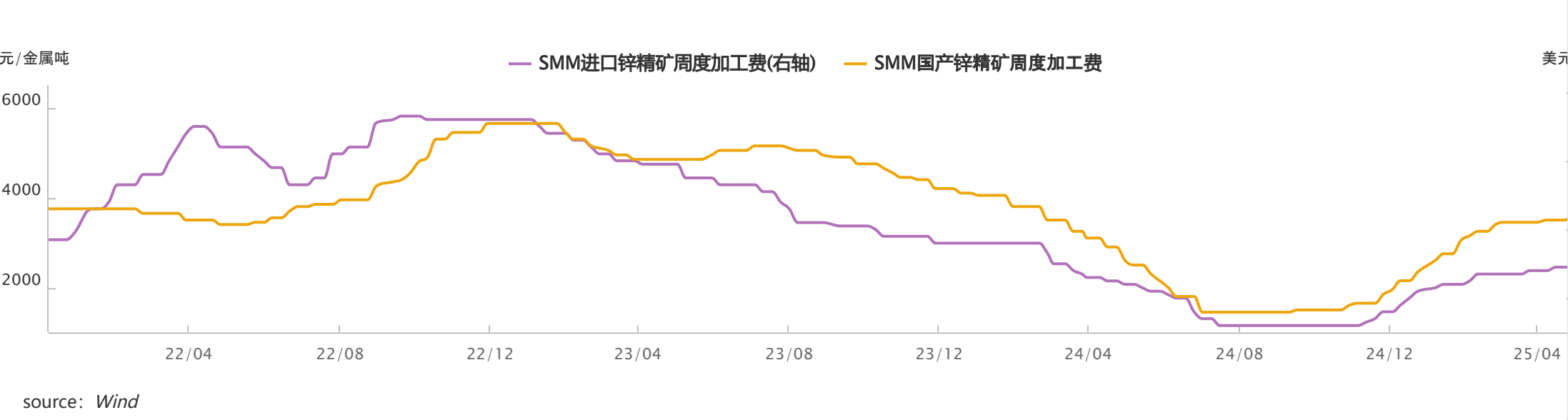


供给与供给侧利润

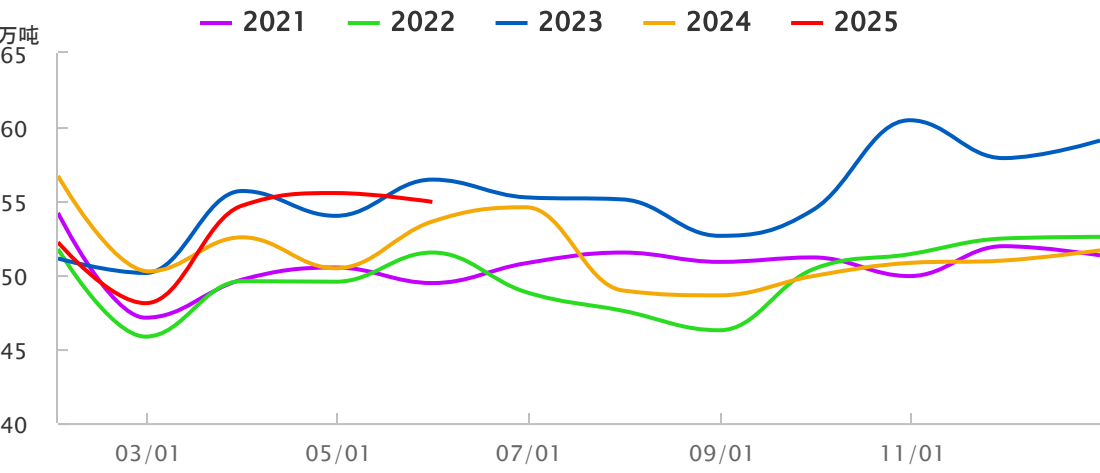
锌精矿月度进口量季节性.



锌精矿TC.

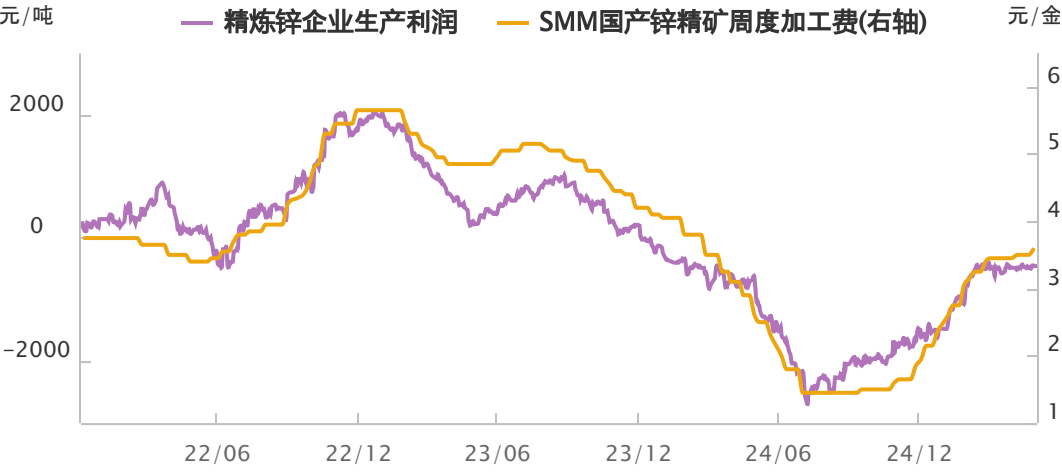


SMM锌锭月度产量季节性.



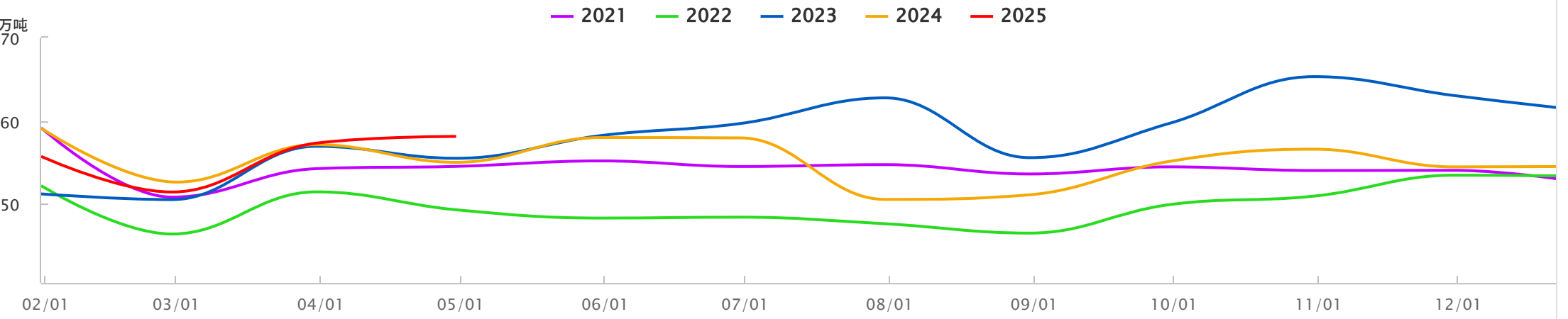
source: Wind

精炼锌企业生产利润&加工费.



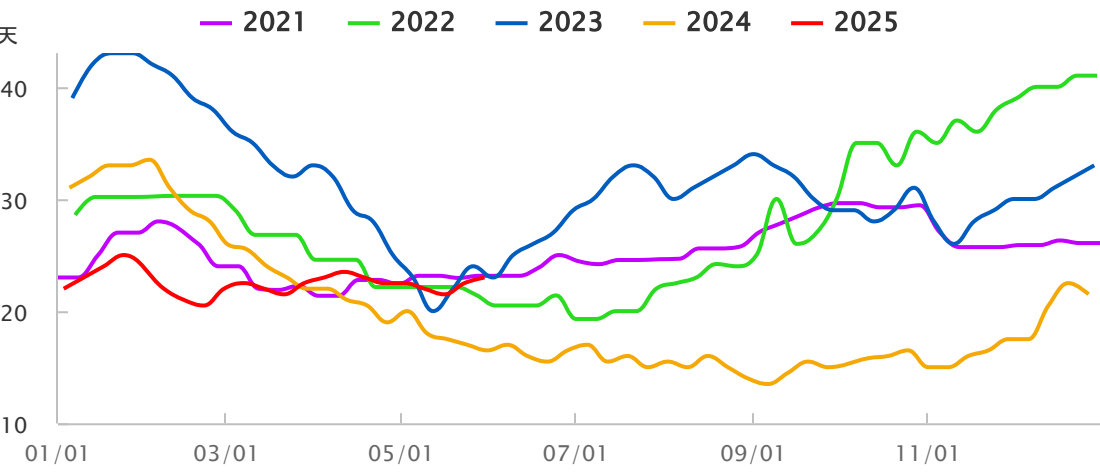
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中国锌锭月度产量+进口量季节性.



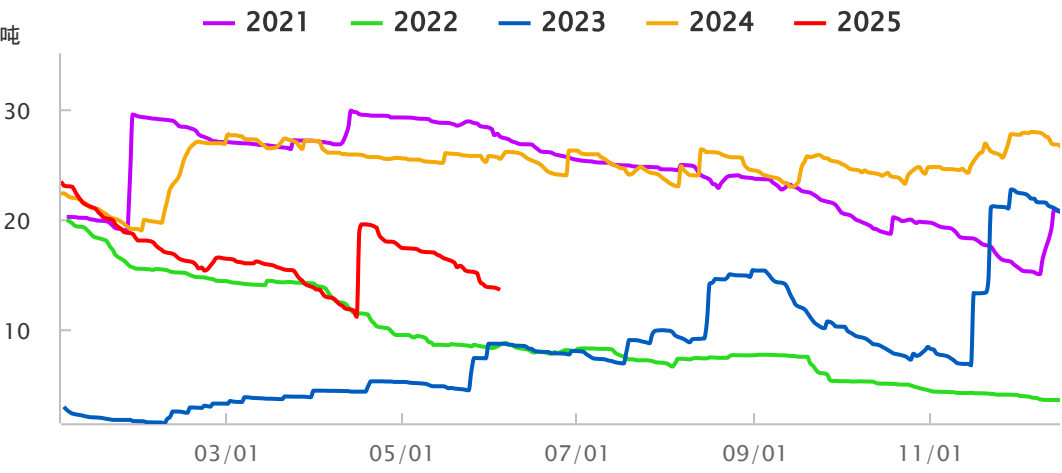
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锌精矿原料库存天数.



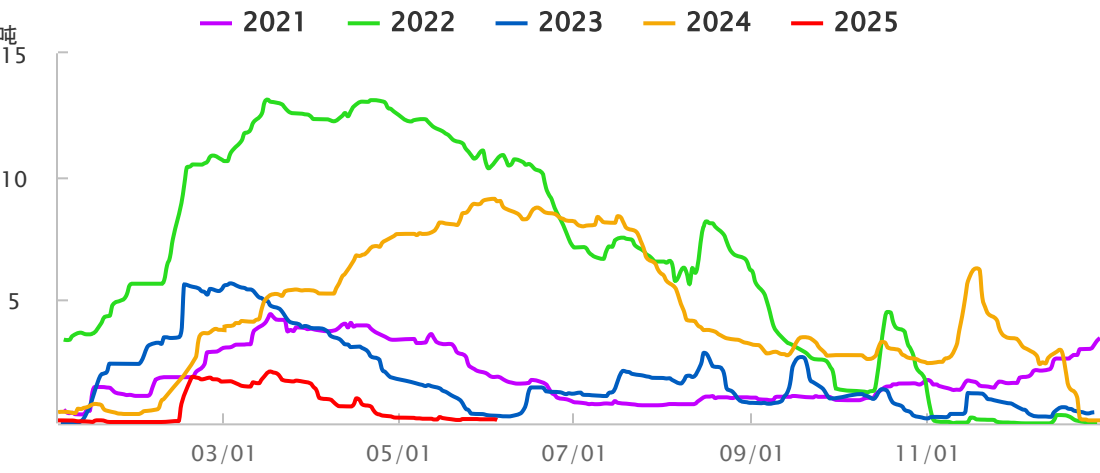
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LME锌库存总计季节性.



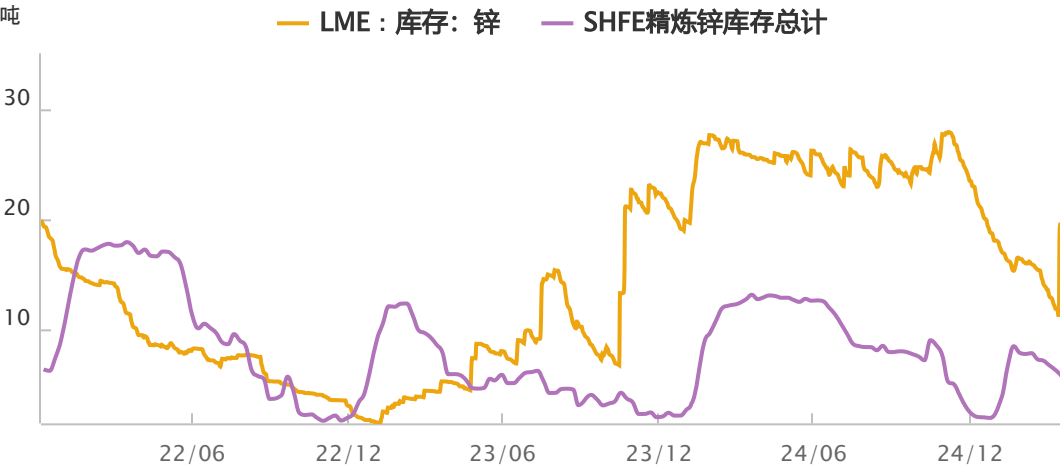
source: Wind

SHFE锌本周库存期货季节性.



source: Wind

交易所锌锭库存.



source: Wind