锌产业周报

2025/06/9

咨询业务资格：沪证监许可【2012】1515号
研报作者：许亮 Z0002220
审核：唐韵 Z0002422

核心观点

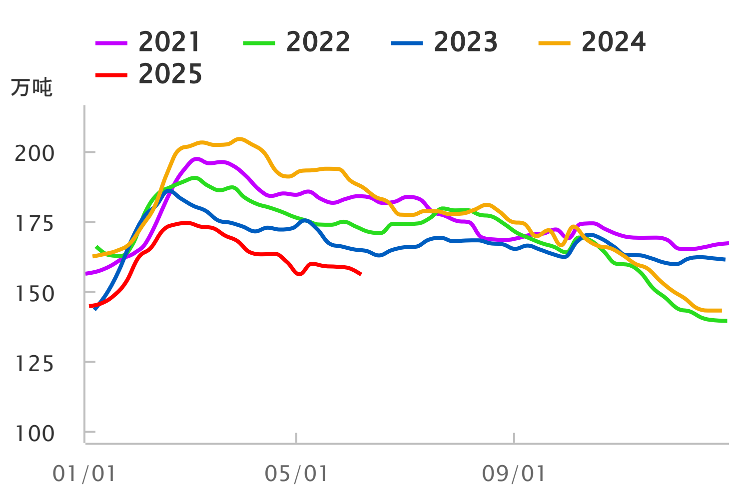
利多因素：
LME锌库存减少，缓解全球供应压力，支撑锌价。
国内社会库存处于相对低位，提供基本面支撑。
利空因素：
锌矿加工费持续上涨，反映供给端宽松预期增强。
下游需求进入季节性淡季，消费疲软特征凸显。
交易咨询观点：
基本面从供需双弱向供增需弱格局转变。

加工环节和终端需求

镀锌板卷：市场情绪指数（周）.

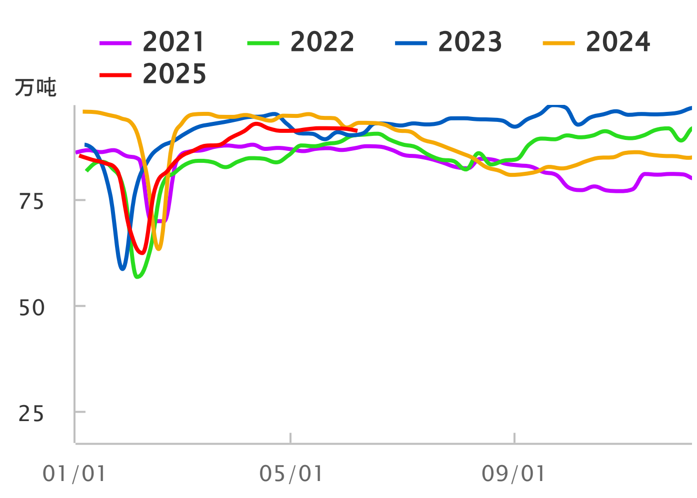
source：*Wind*

镀锌板卷周度库存-季节性.



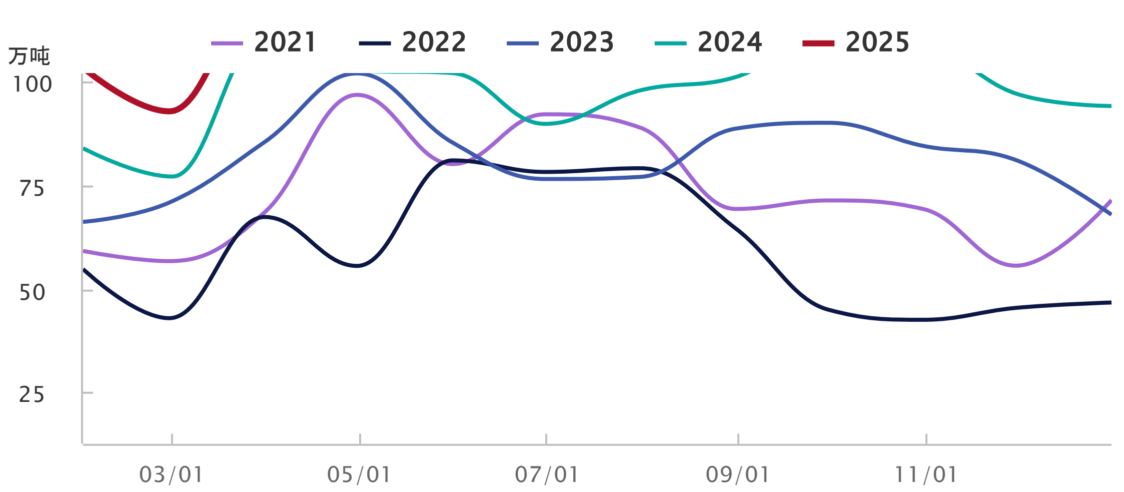
source：*Wind*

钢厂镀锌板卷周产量-季节性.



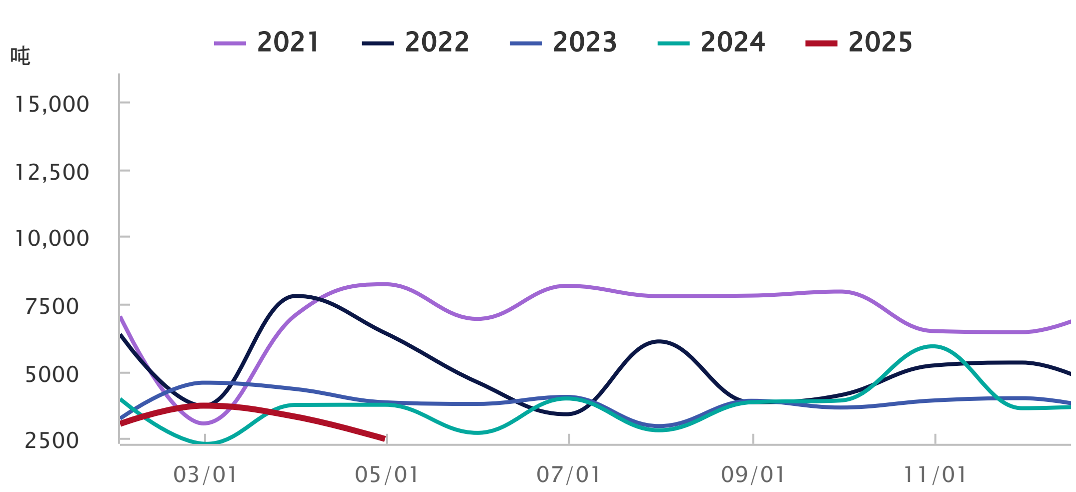
source：*Wind*

镀锌板（带）净出口季节性.



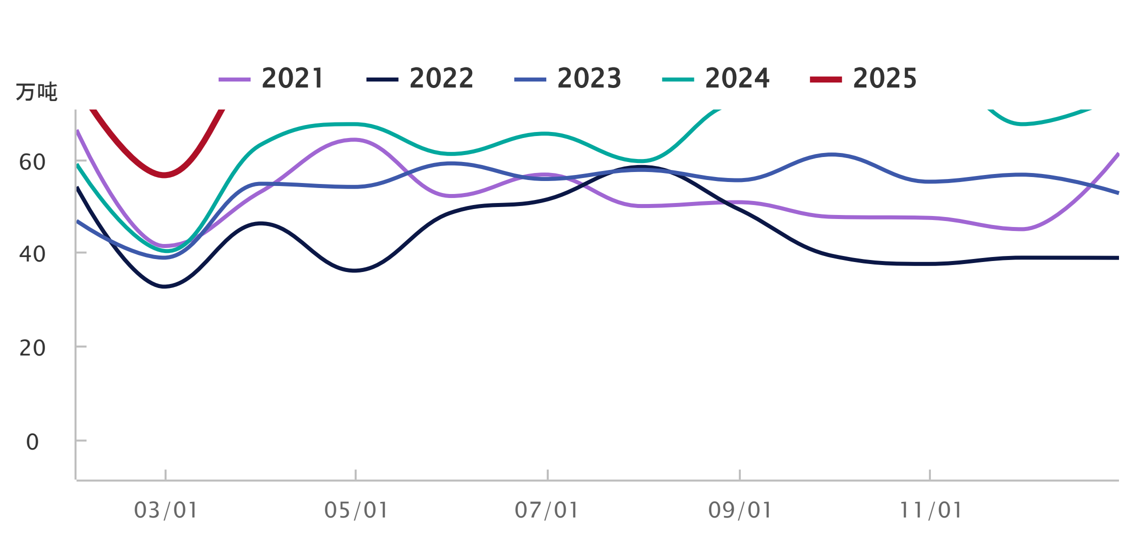
source：*Wind*

压铸锌合金净进口季节性.



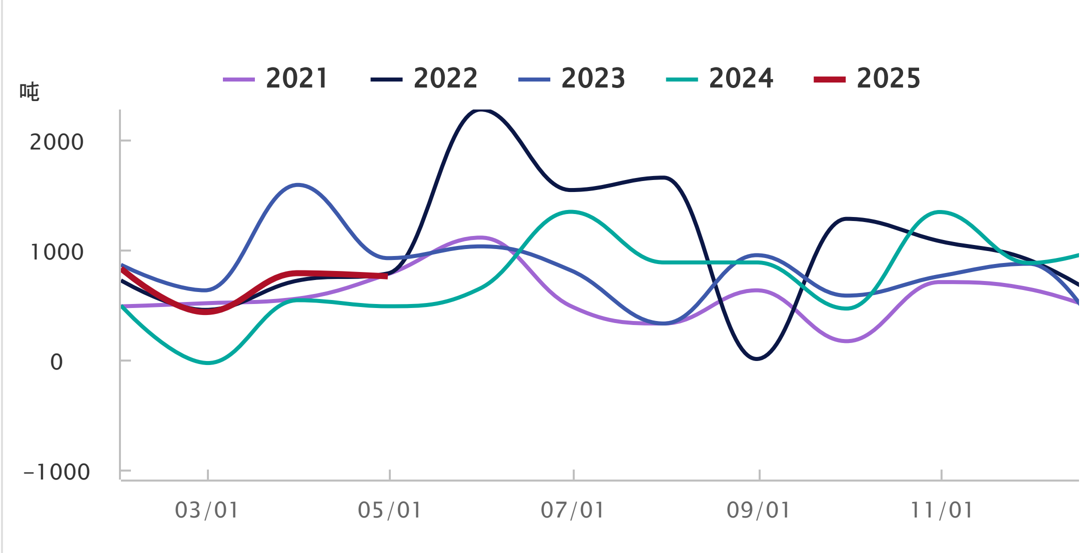
source：*Wind*

彩涂板（带）净出口季节性.



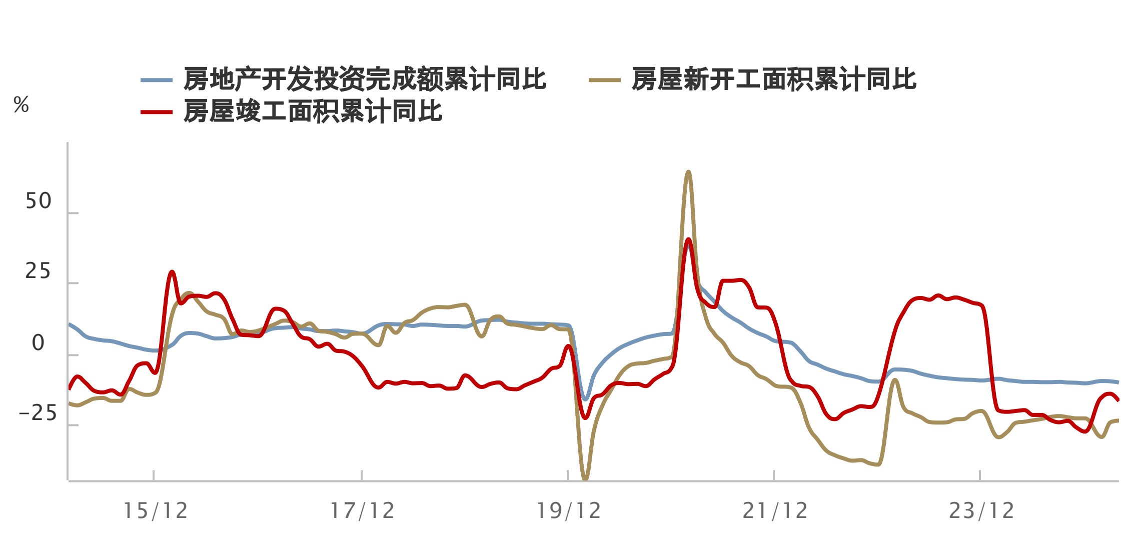
source：*Wind*

氧化锌净出口季节性.



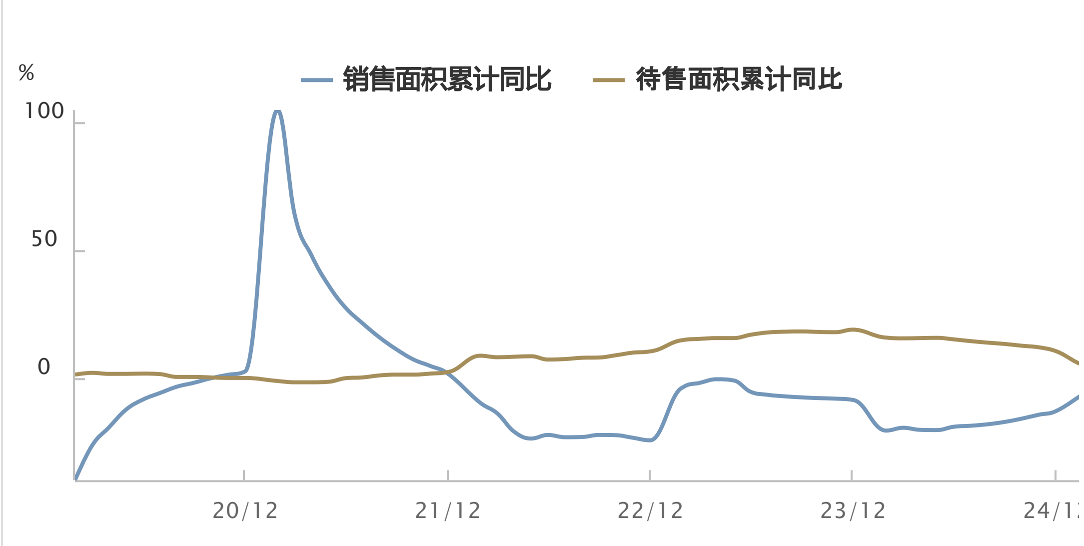
source：*Wind*

房地产开发投资和工程进度累计同比.



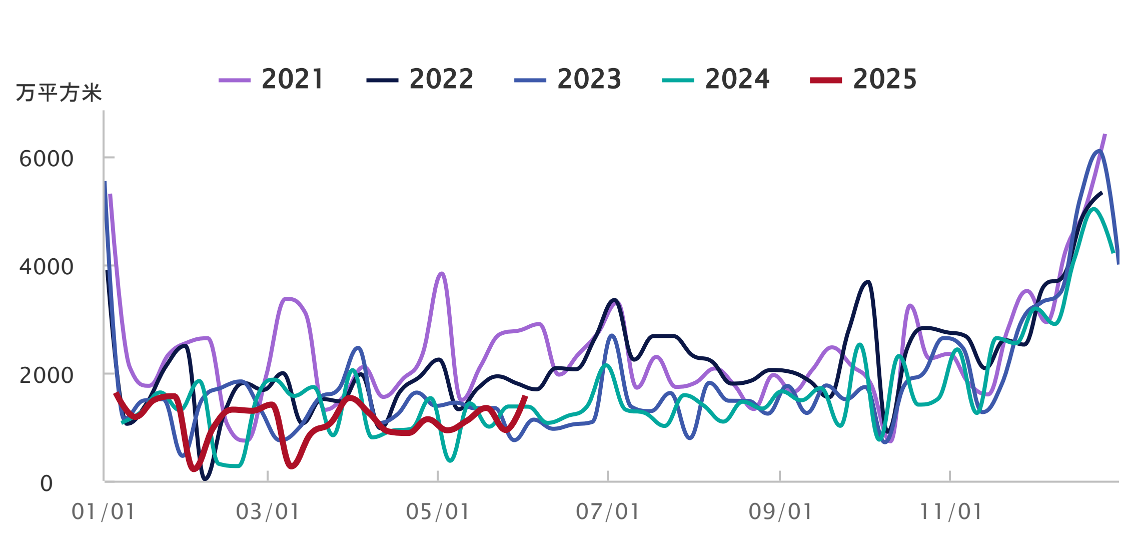
source：*Wind*

销售面积累计同比和待售面积累计同比.



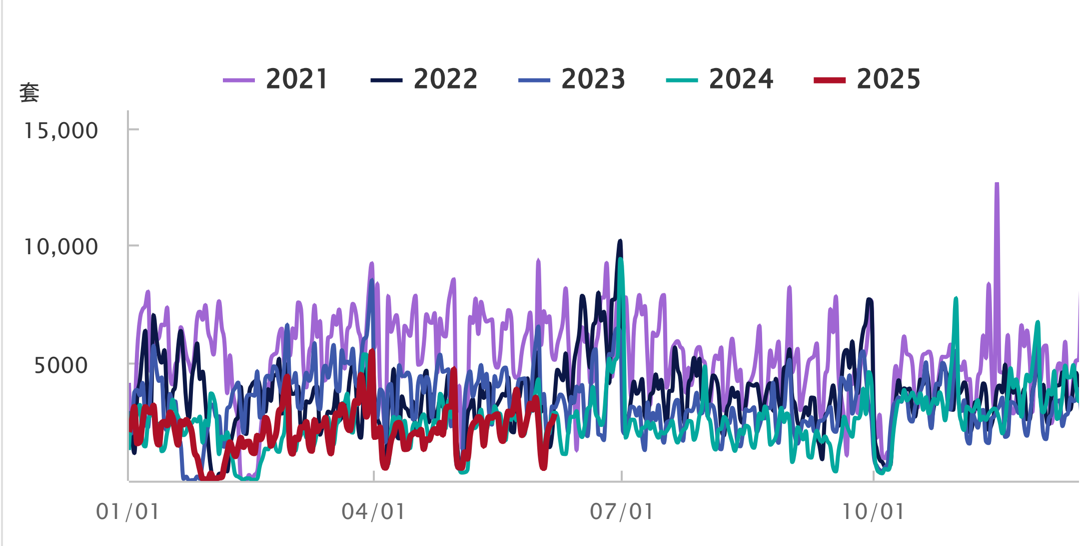
source：*Wind*

100大中城市:成交土地占地面积:当周值季节性.



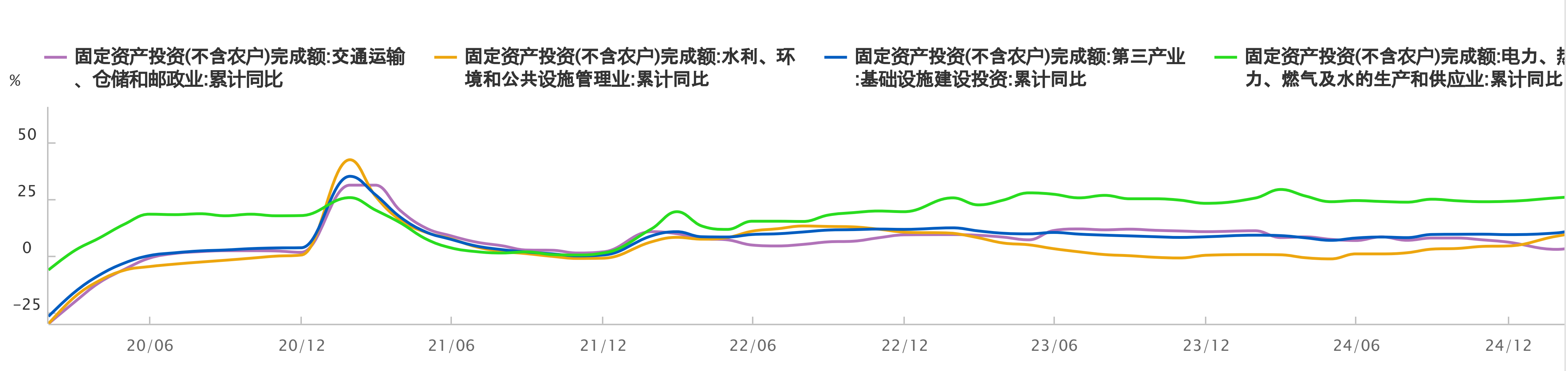
source：*WInd*

30大中城市商品房成交套数季节性.



source：*Wind*

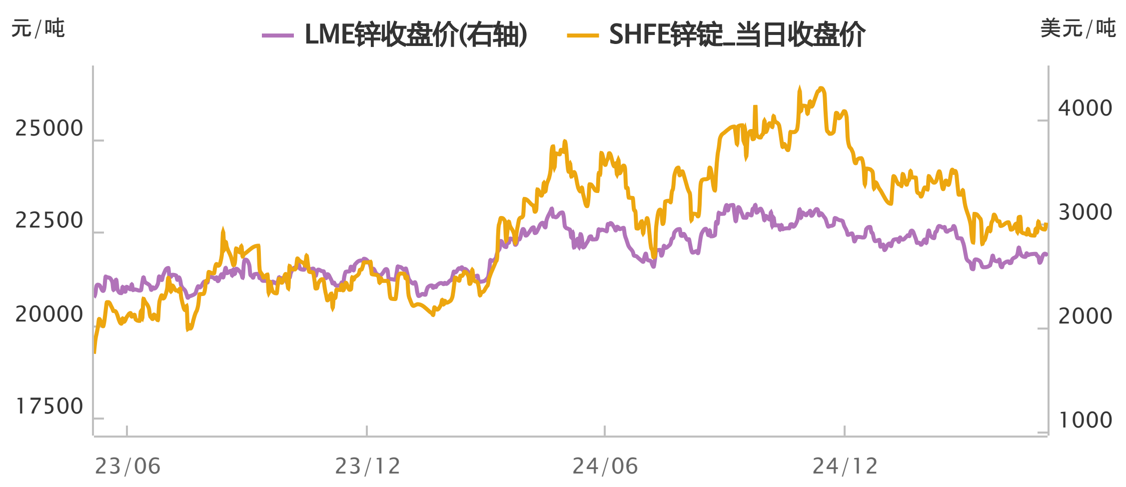
基建固定资产投资(不含农户)完成额.



source：*Wind*

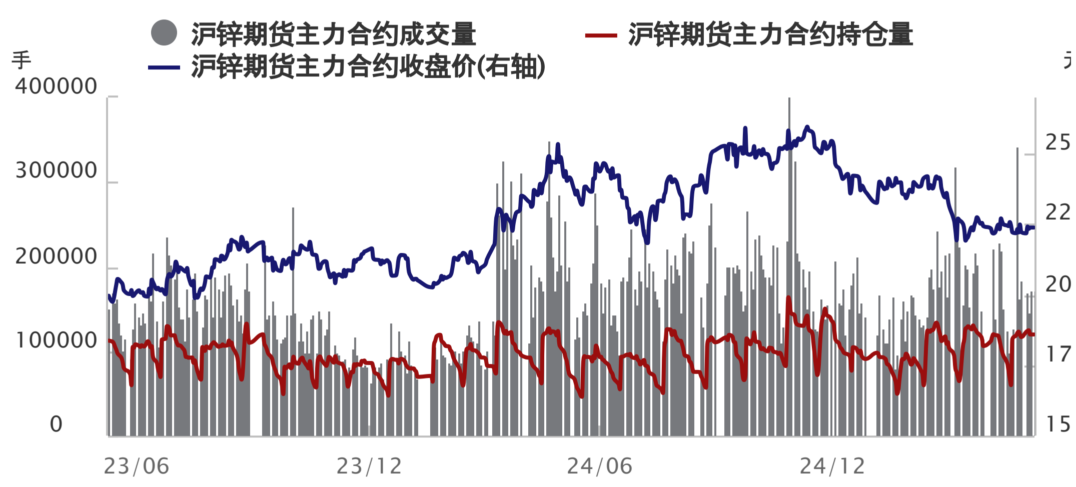
期货盘面和现货市场回顾

内外盘锌价走势.



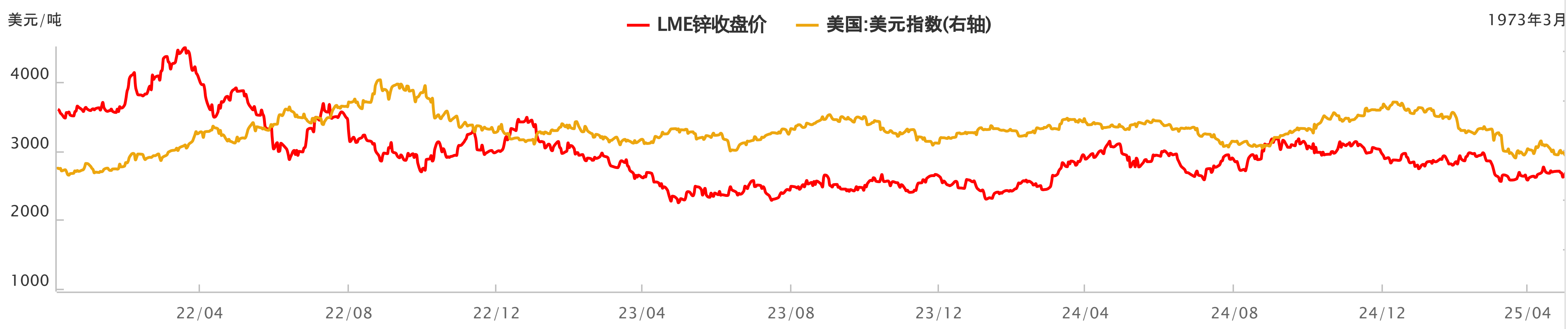
source: *Wind*

沪锌主力成交量&持仓量.



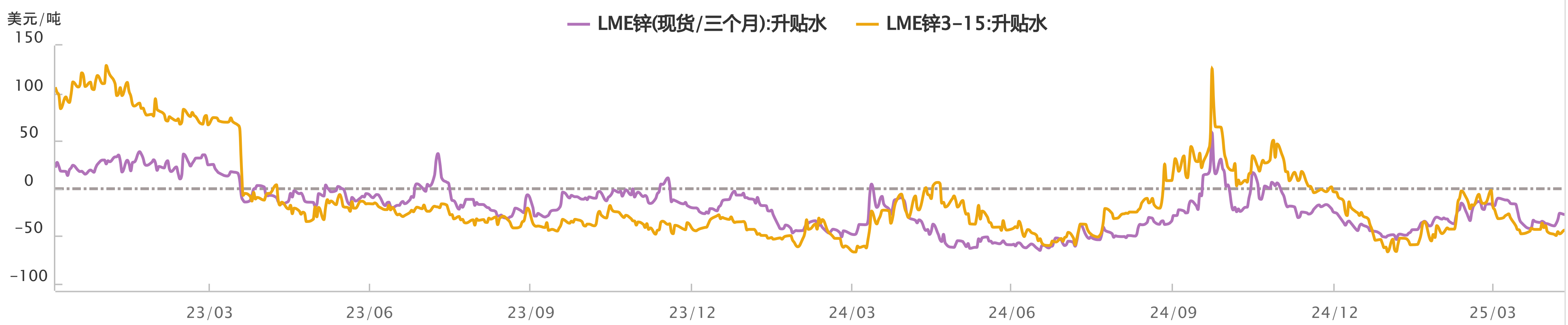
source: *Wind*

LME锌收盘价VS美元指数.



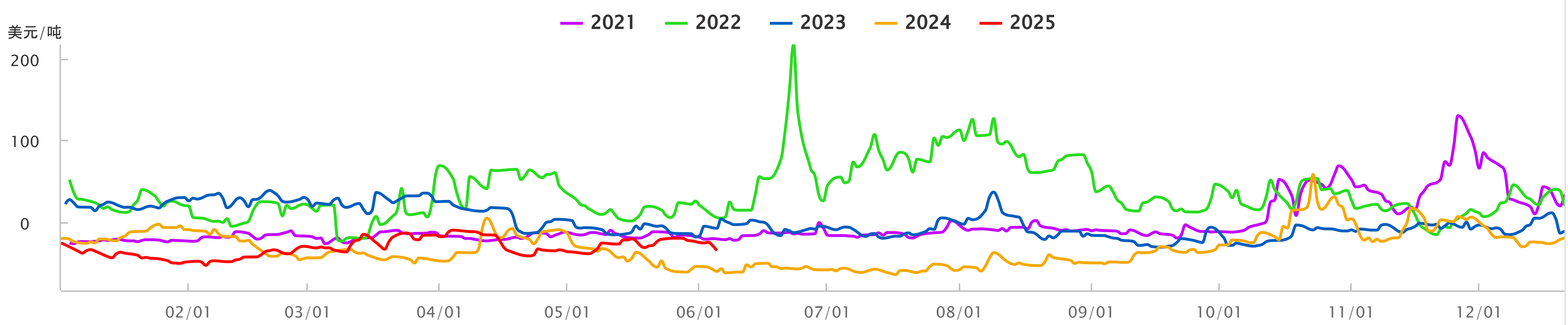
source: *Wind*

LME期限结构.



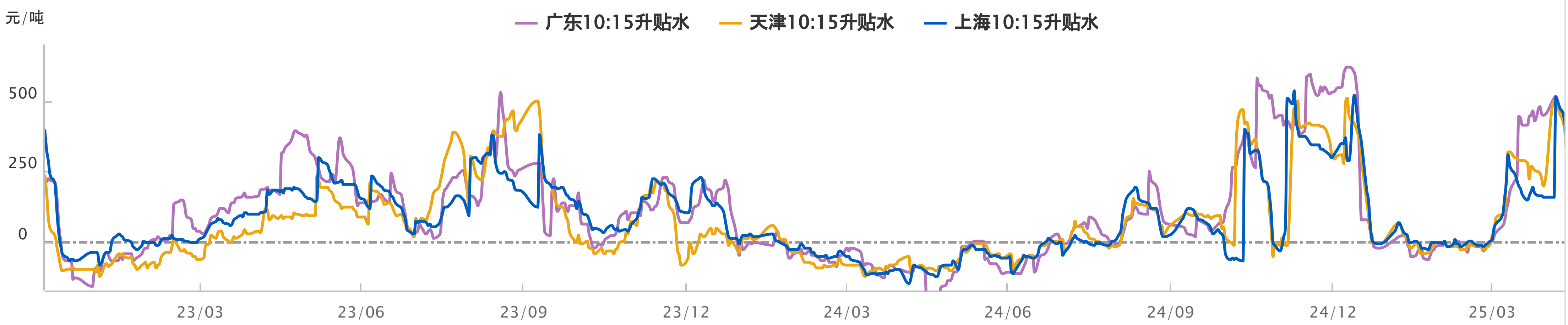
source: *Wind*

LME锌(现货/三个月):升贴水季节性.



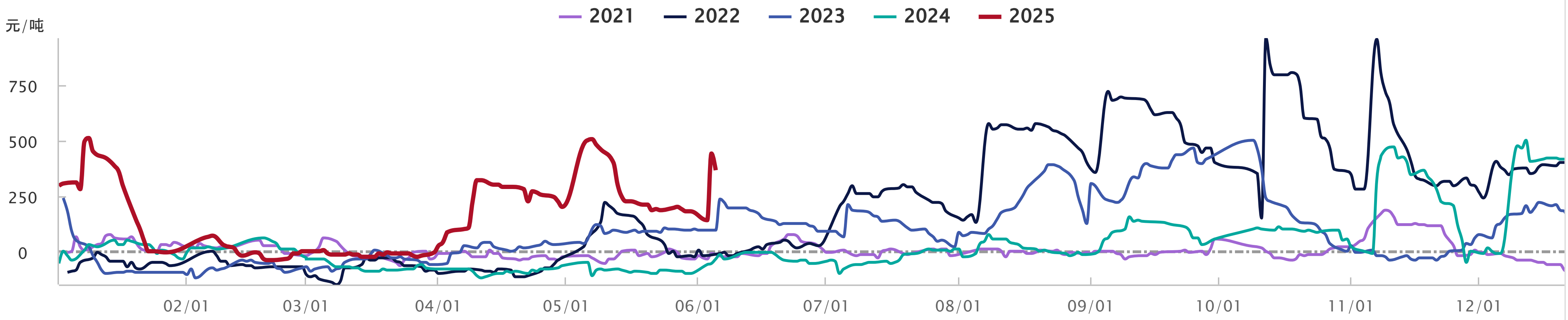
source: *Wind*

锌锭三地基差走势.



source: *Wind*

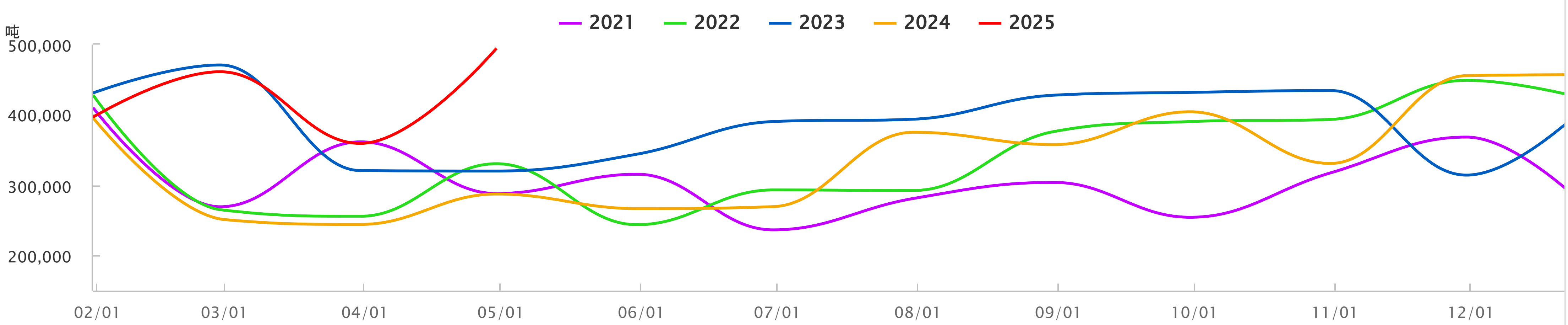
天津锌锭基差季节性.



source: *SMM,南华研究*

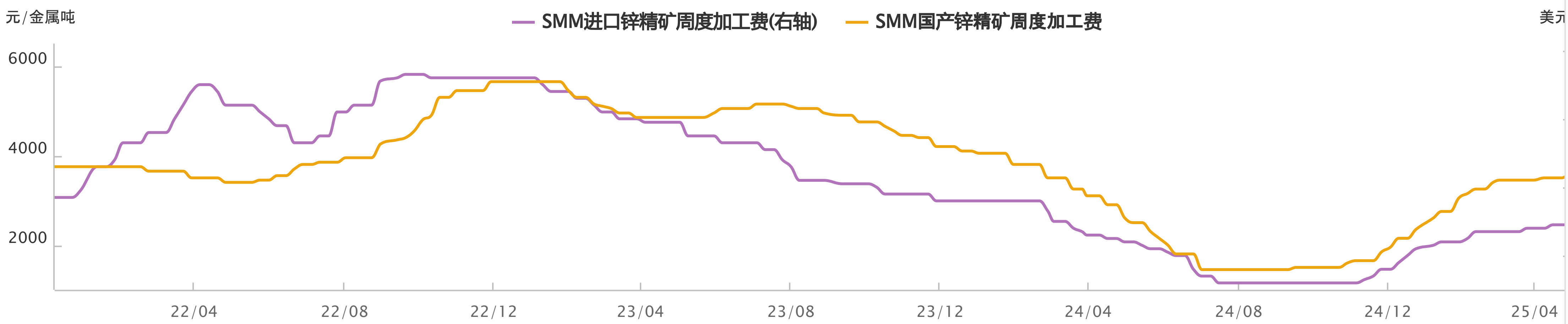
供给与供给侧利润

锌精矿月度进口量季节性.



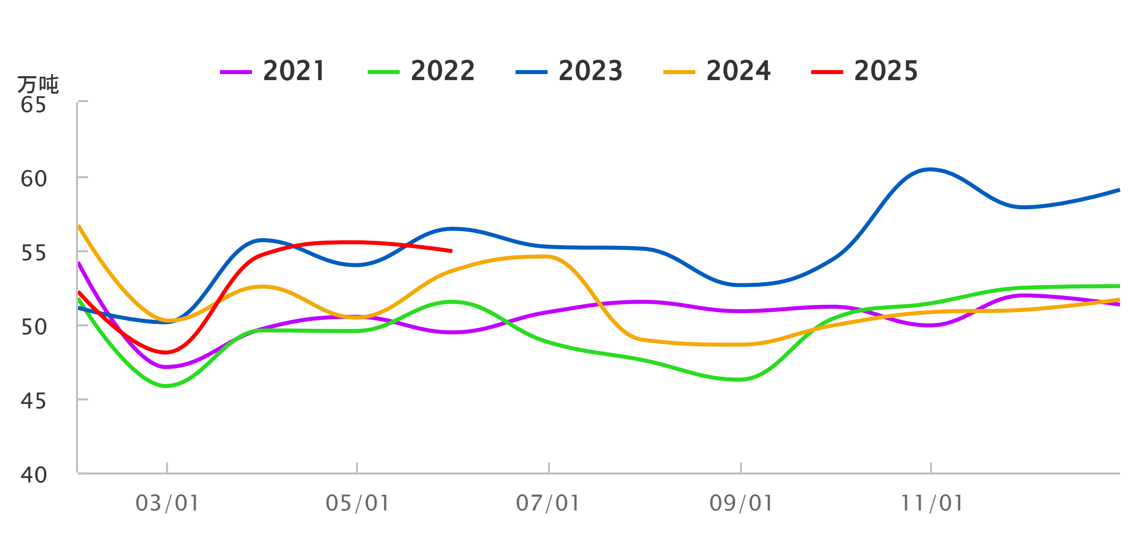
source: *Wind*

锌精矿TC.



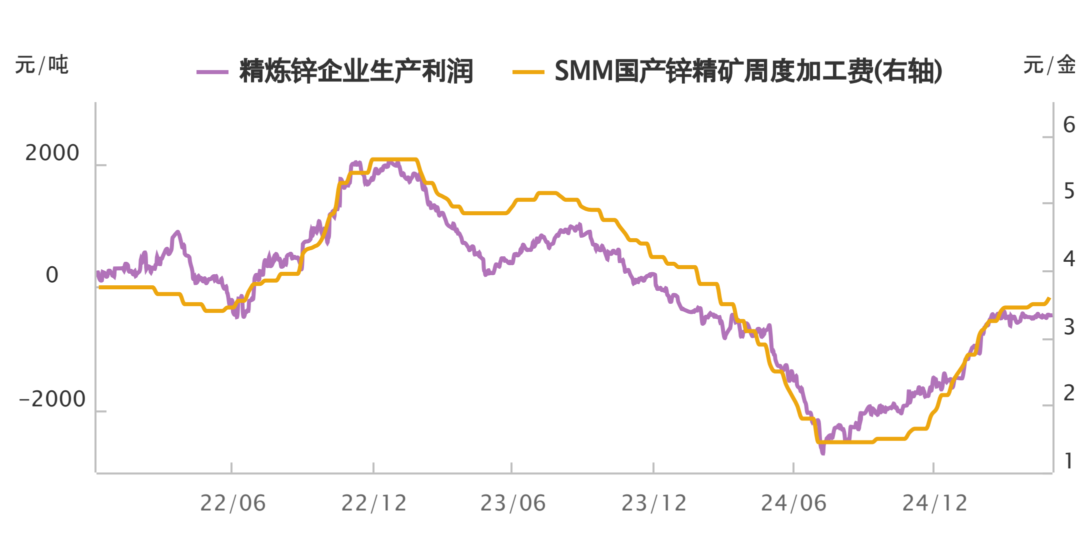
source: *Wind*

SMM锌锭月度产量季节性.



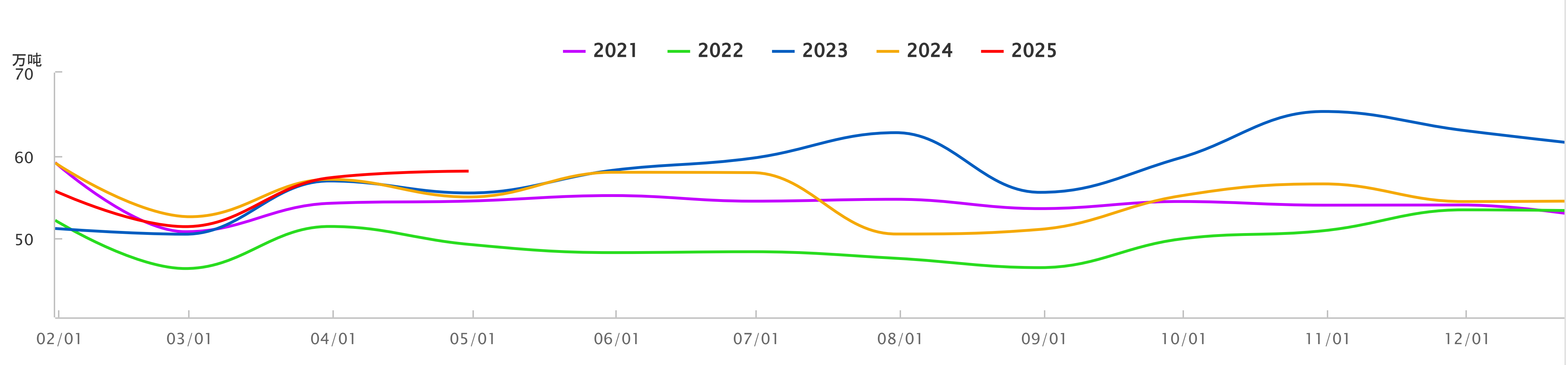
source：*Wind*

精炼锌企业生产利润&加工费.



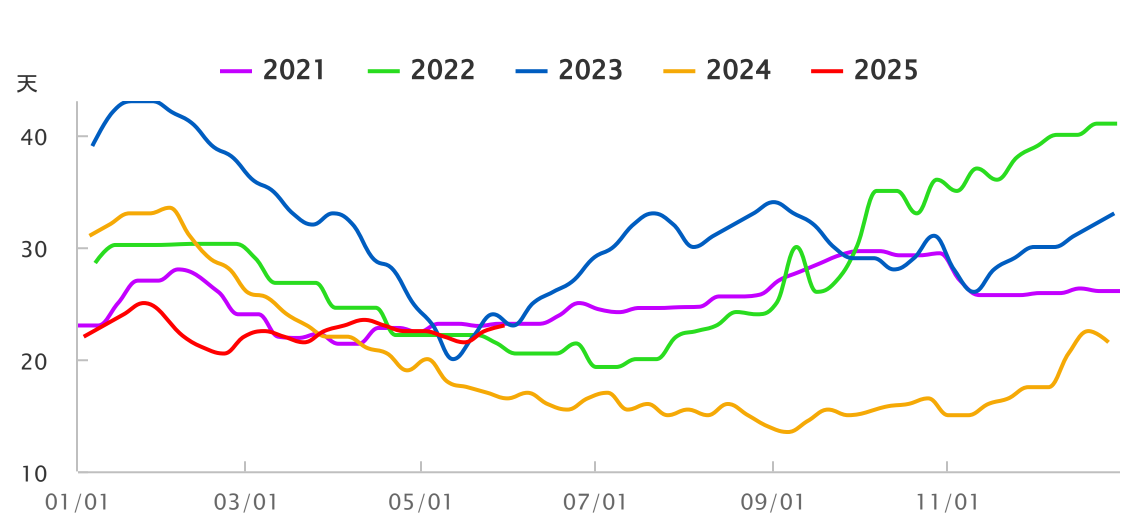
source：*Wind*

中国锌锭月度产量+进口量季节性.



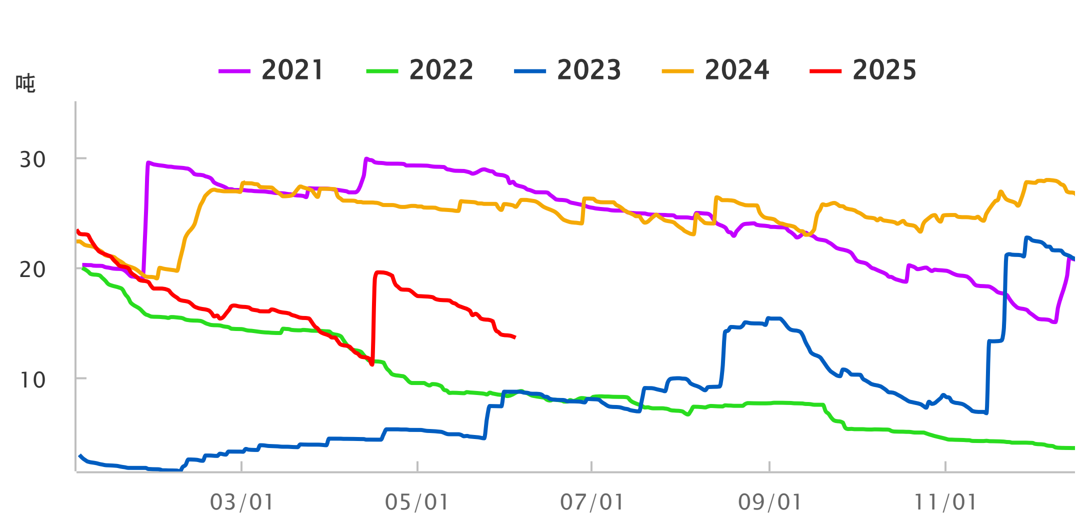
source：*Wind*

锌精矿原料库存天数.



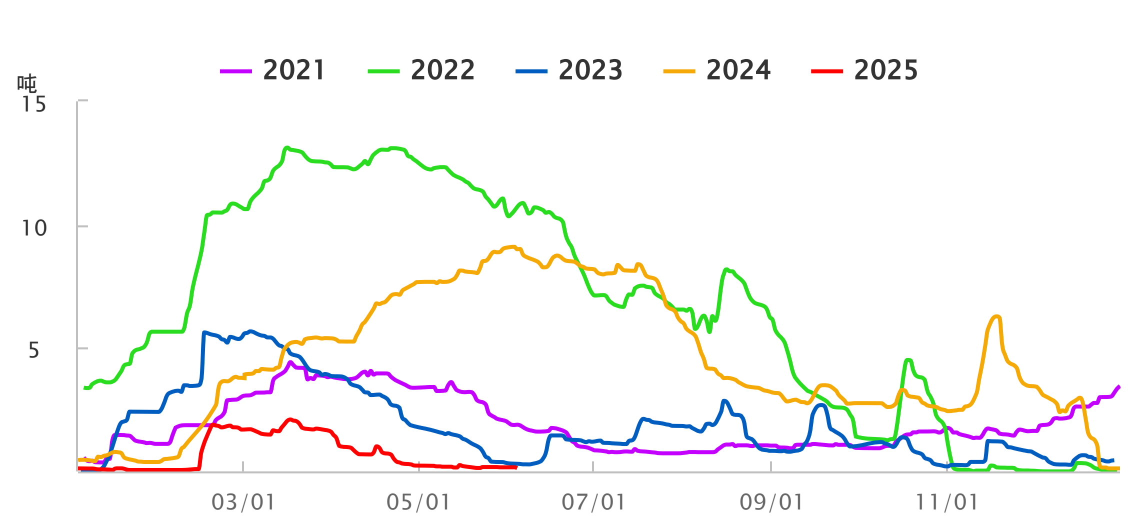
source：*Wind*

LME锌库存总计季节性.



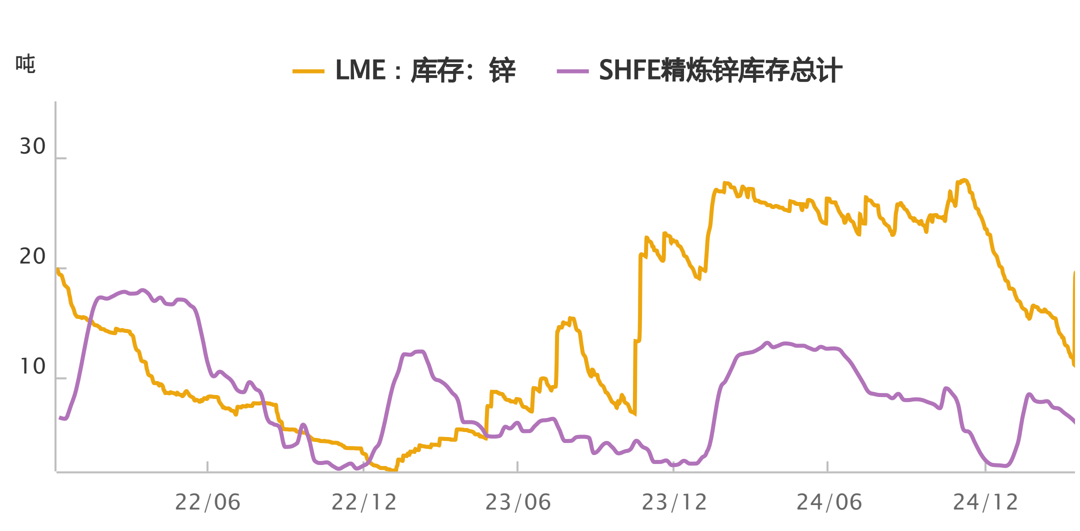
source：*Wind*

SHFE锌本周库存期货季节性.



source：*Wind*

交易所锌锭库存.



source：*Wind*