

咨询业务资格：沪证监许可【2012】1515号

研报作者：陈乃轩 Z0023138

审核：唐韵 Z0002422

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核心观点

【铝】最新观点：

当前电解铝价格在高位运行，但上行阻力增大。支撑其价格的主要因素是供应端受限（国内产能逼近天花板、海外生产存在扰动）以及低库存。然而，传统消费淡季来临，需求端显现疲态，特别是建筑领域持续拖累，叠加市场对宏观流动性收紧的担忧，限制了铝价的上涨空间。产业链利润分化显著，氧化铝价格大幅下跌为电解铝企业提供了可观的成本利润空间。综合来看，电解铝市场呈现出高位震荡、多空交织的格局。

利多因素：

1. 国内电解铝产能天花板政策限制明确，全球供应弹性不足；
2. 主要原料氧化铝价格持续探底，企业盈利水平维持高位；

利空因素：

1. 当前处于传统消费淡季，高铝价也对下游采购形成抑制；
2. 市场关注美联储政策动向，导致资金避险情绪升温。

【氧化铝】最新观点：

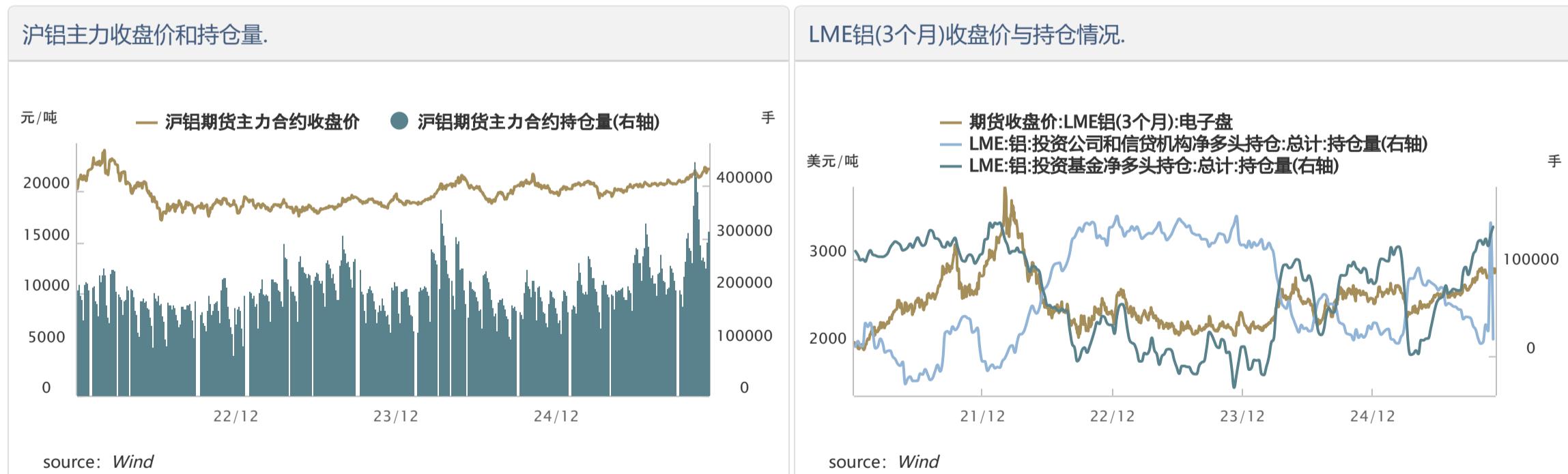
此前支撑价格的国产矿短缺、几内亚运输等供应端利好因素已基本被市场消化，而新增产能正逐步投放。与此同时，下游电解铝受高成本挤压，部分高成本地区出现减产预期，需求增速放缓，带动氧化铝市场情绪显著转弱。当前库存开始累积，价格进入下行通道，后期需重点跟踪电解铝厂的减产幅度与新产能的实际投放进度。同时，国内反内卷的情绪又继续升温迹象，氧化铝底部可能逐步进入震荡。

利多因素：

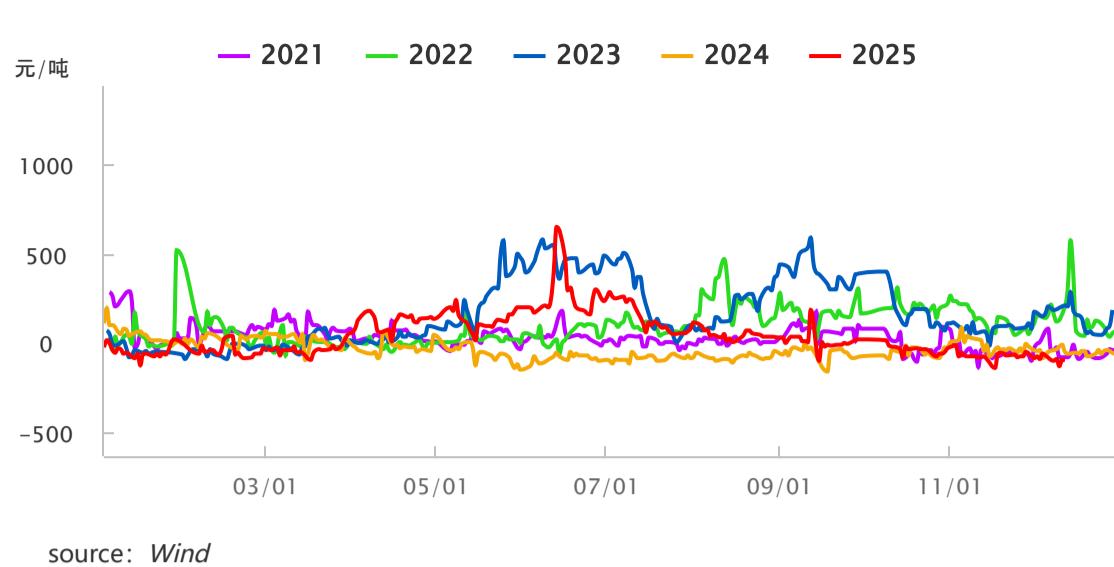
1. 部分区域氧化铝企业因利润亏损出现弹性生产。
2. 国内反内卷情绪短期升温；

利空因素：

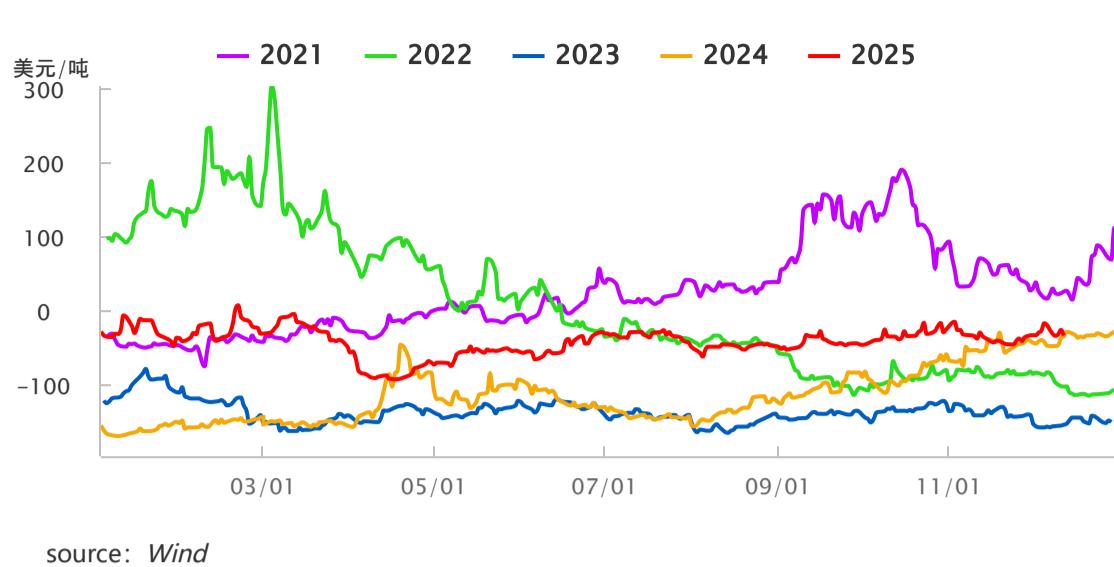
1. 国内氧化铝新产能投产，供应压力将逐步显现。
2. 下游电解铝减产预期增强，抑制氧化铝需求。



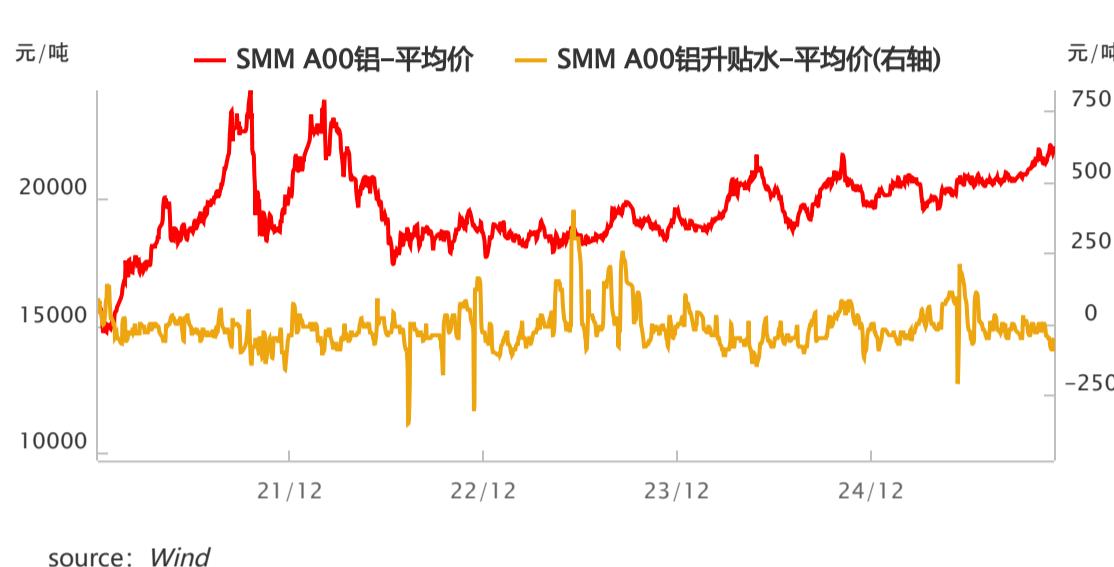
沪铝连续-连二季节性.



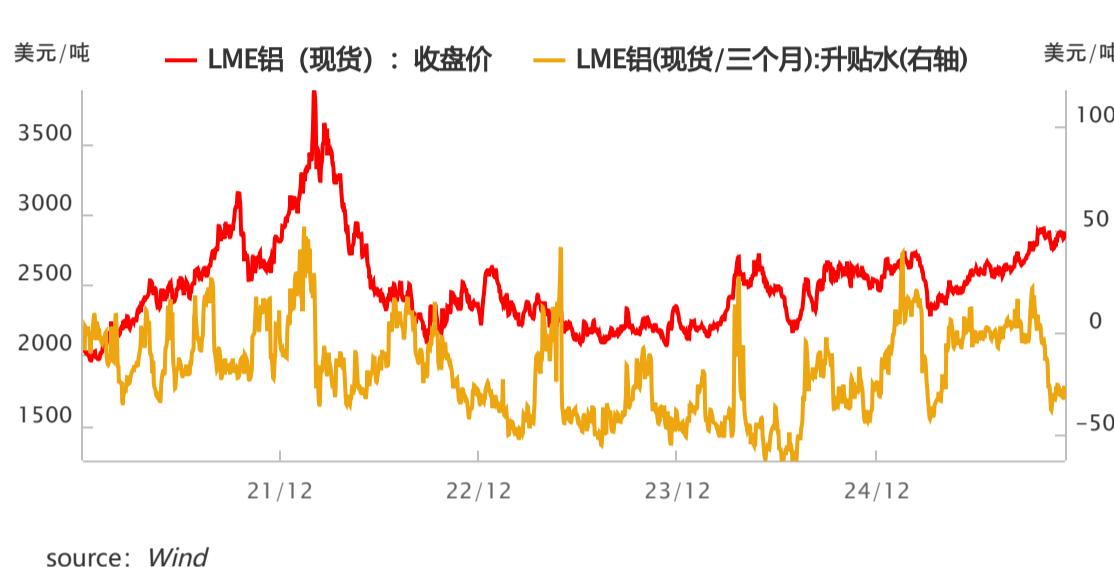
LME铝3-15升贴水季节性.



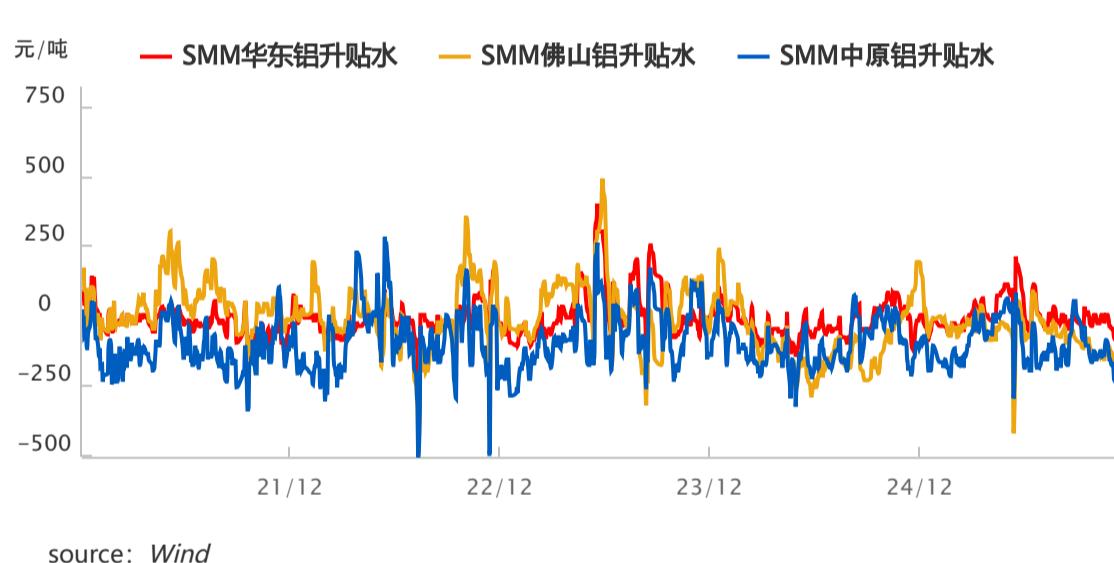
A00铝现货均价和升贴水均价.



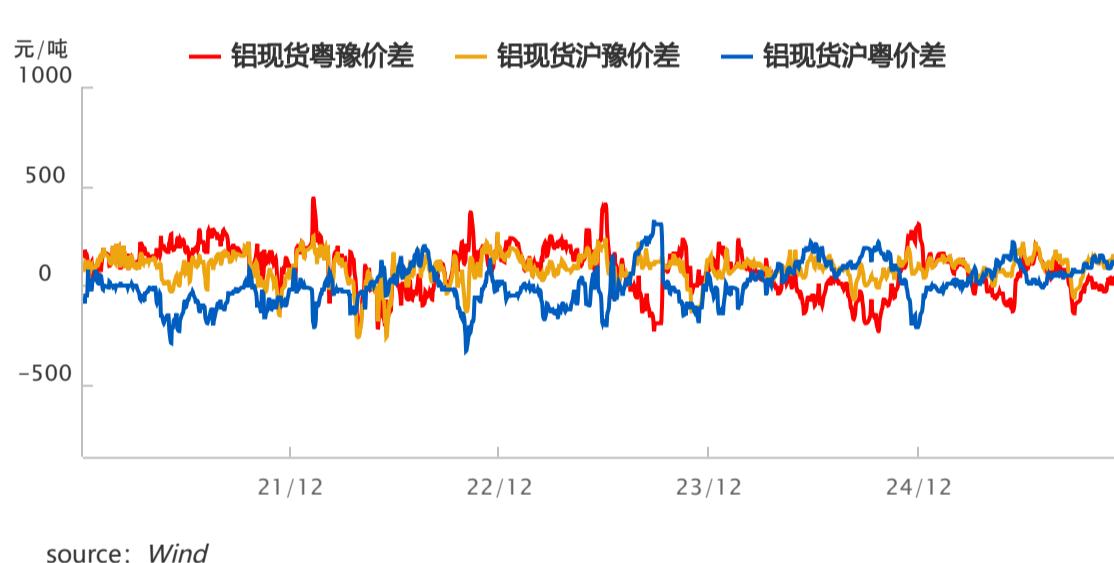
LME铝现货和0-3升贴水.



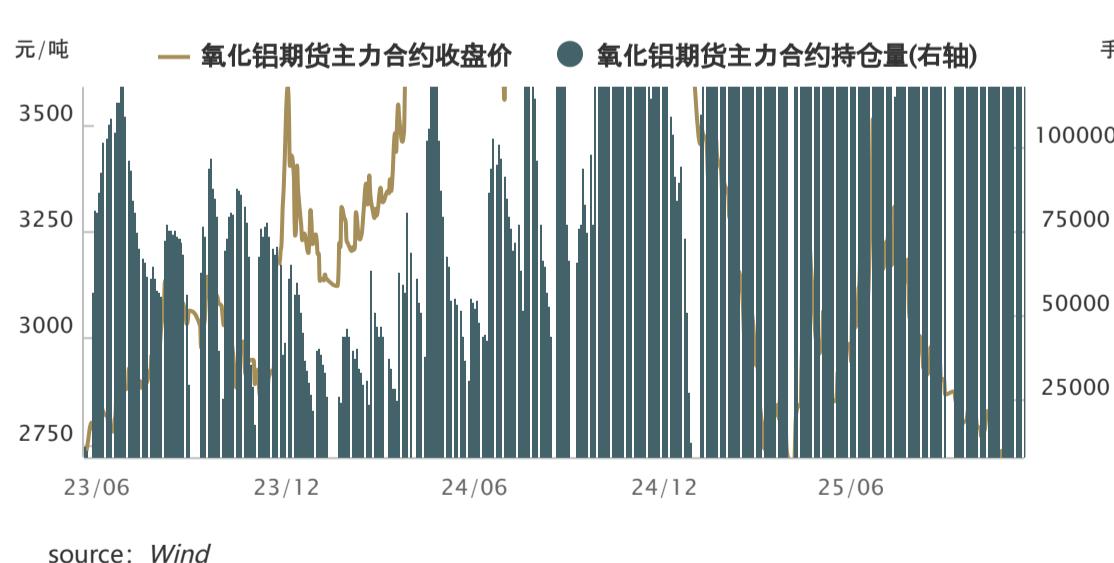
A00铝三地现货基差.



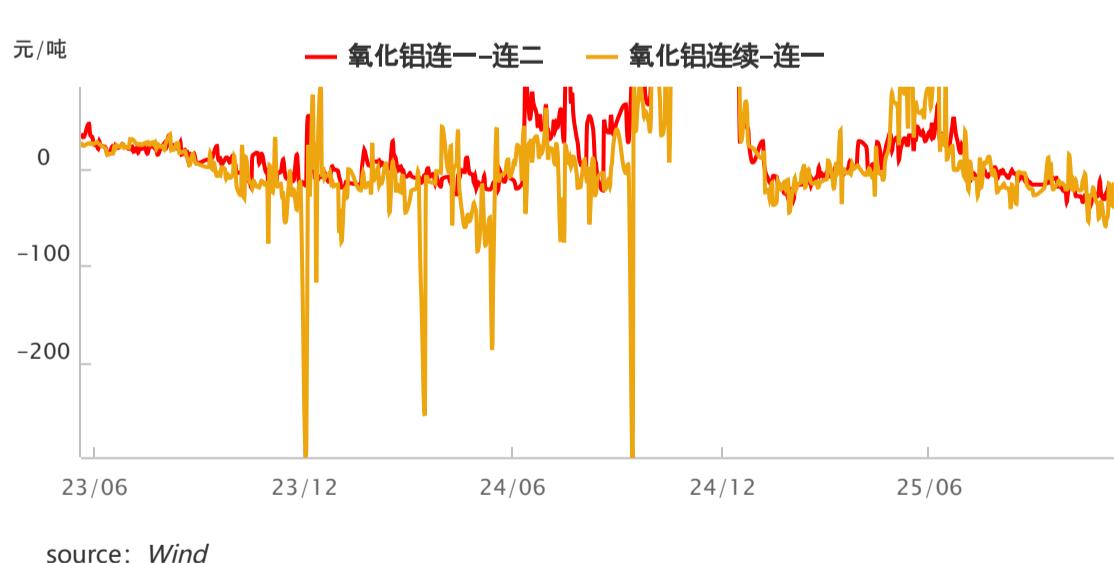
铝现货三地价差.



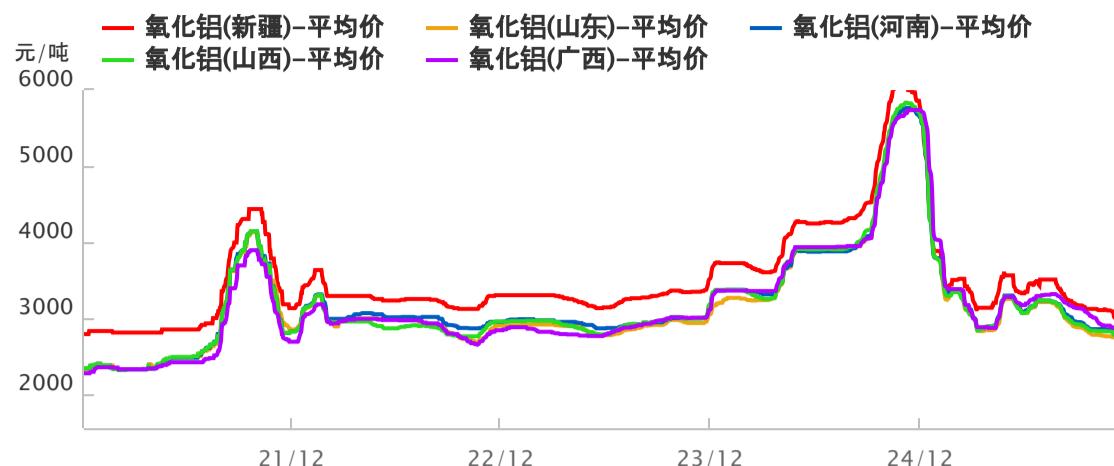
氧化铝期货主力合约收盘价和持仓量.



氧化铝月差.



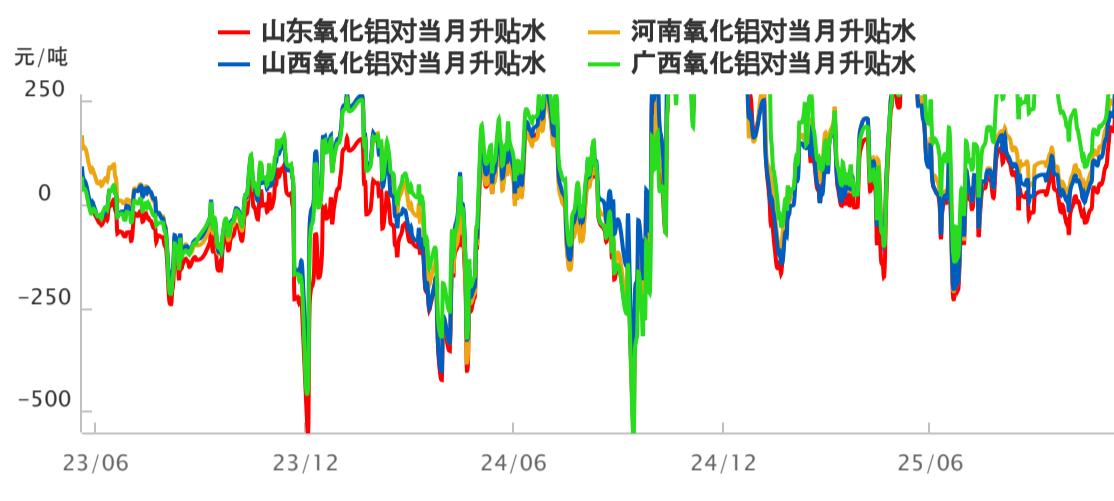
氧化铝现货价格.



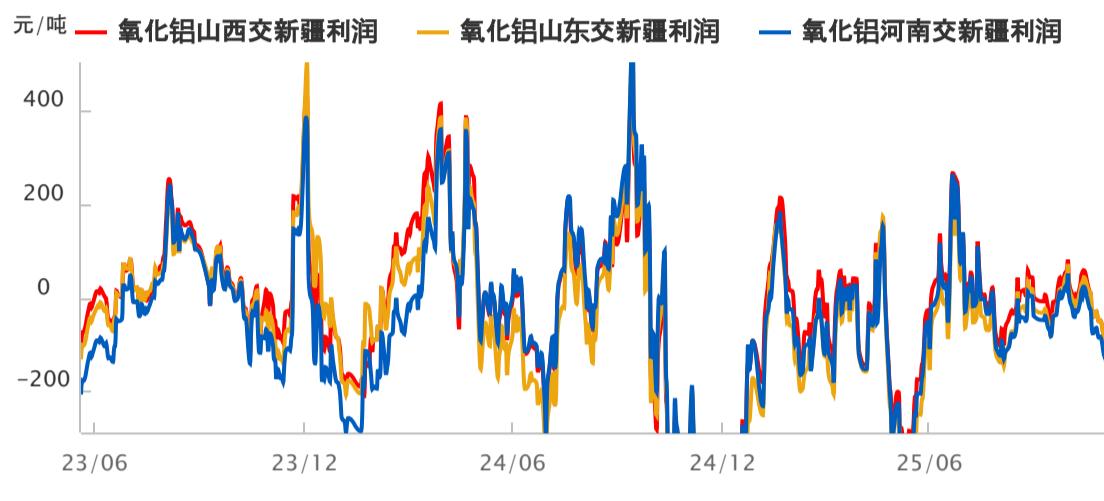
氧化铝主要地区价差.



氧化铝四地基差.

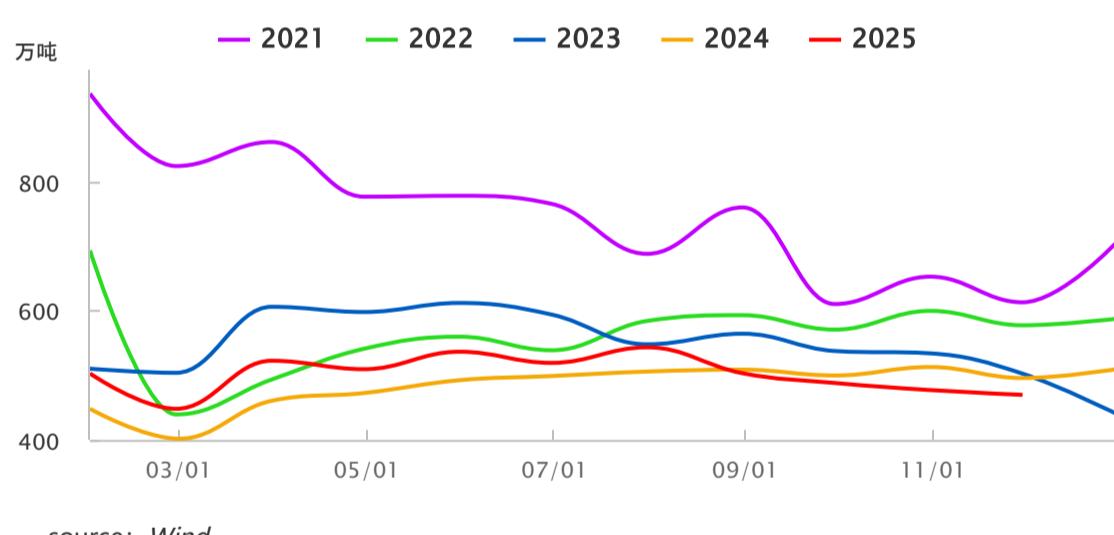


氧化铝交割无风险套利利润.

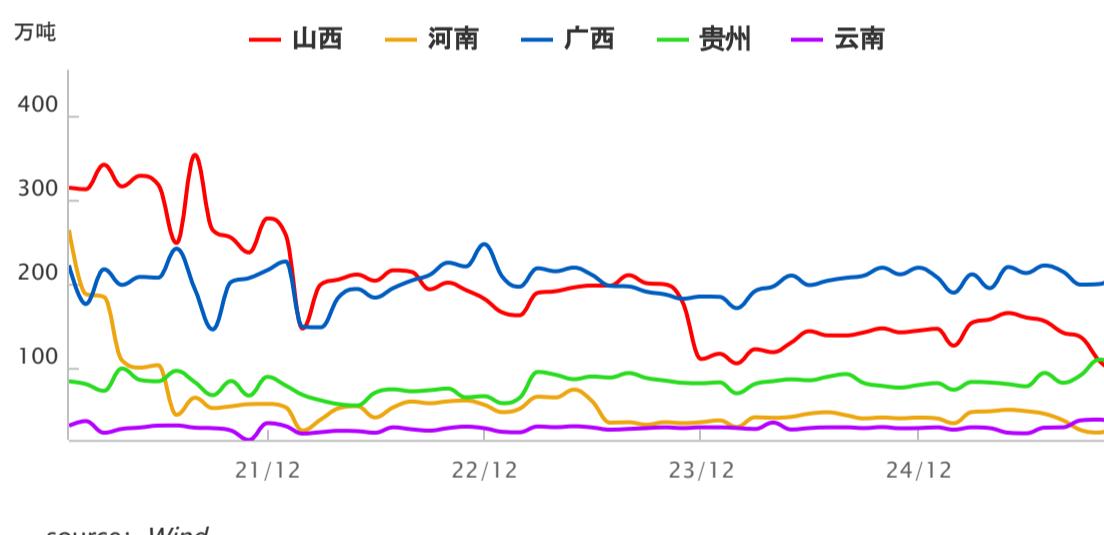


上游供给

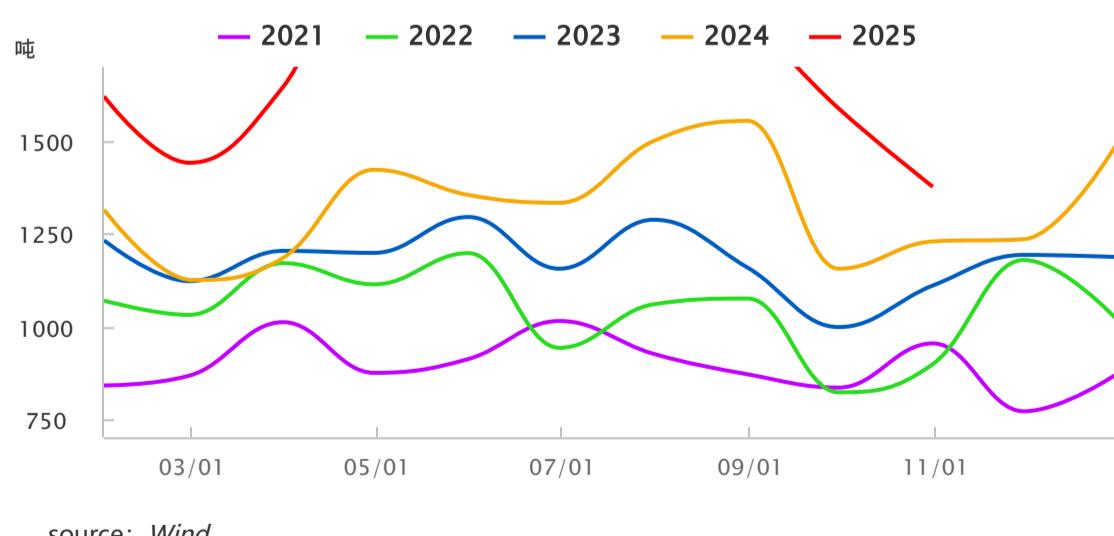
中国铝土矿全国月度产量季节性.



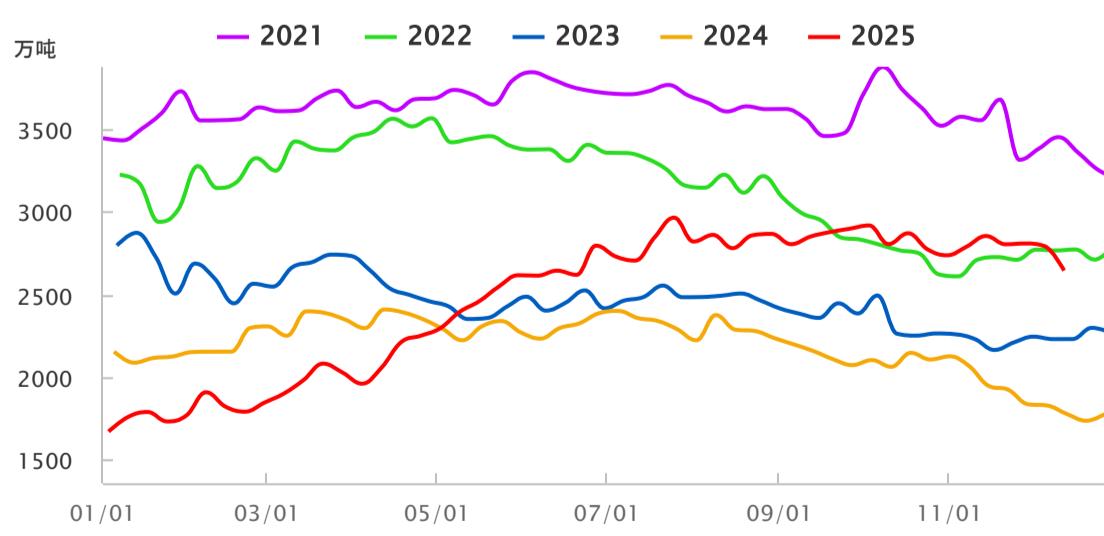
国内铝土矿分省份月度产量.



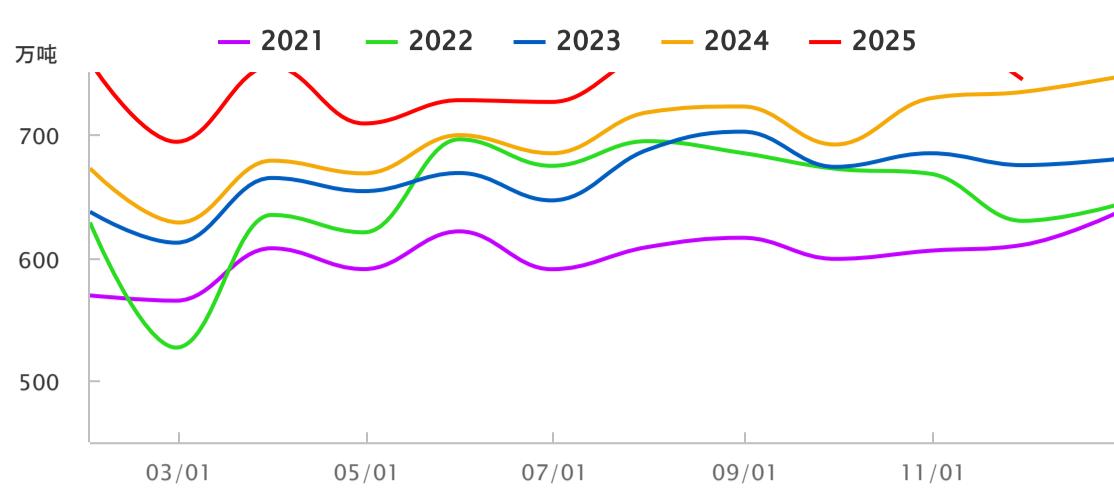
中国铝土矿月度进口量季节性.



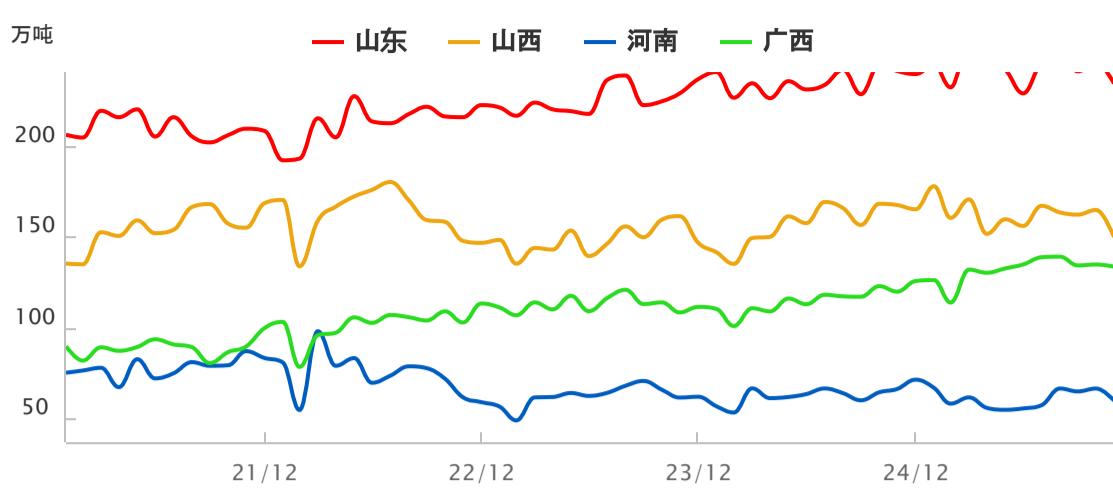
铝土矿港口库存季节性.



中国氧化铝月度产量季节性.



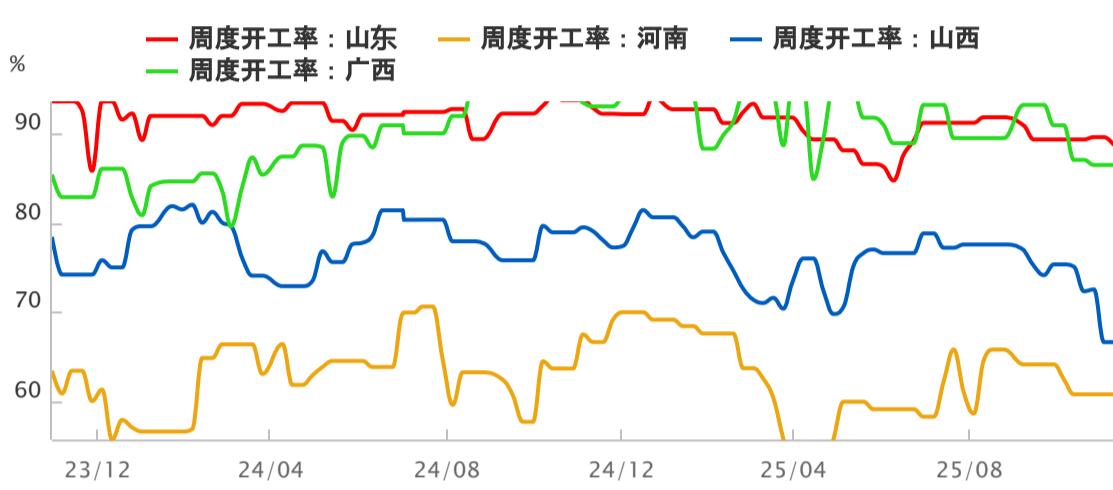
氧化铝主要产地月度产量.



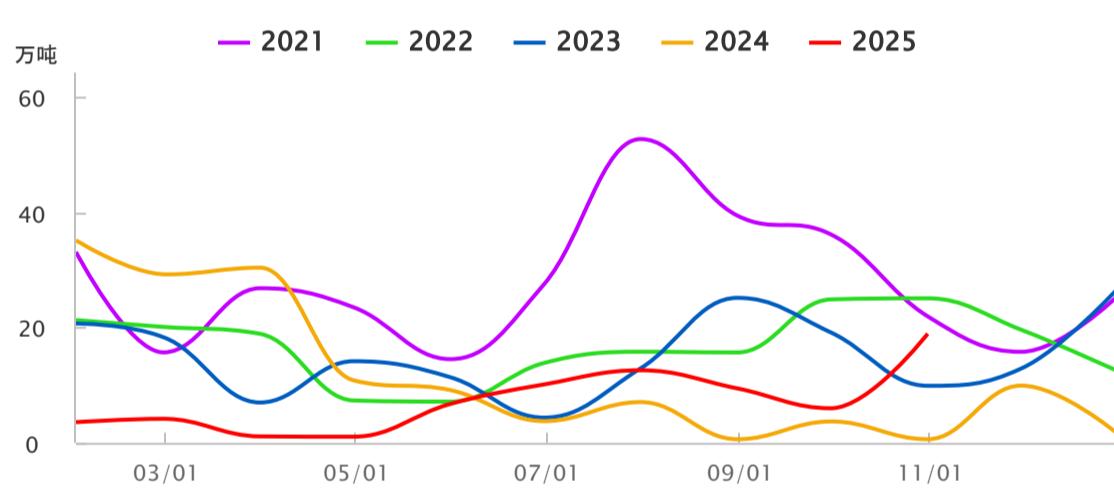
氧化铝全国周度开工率.



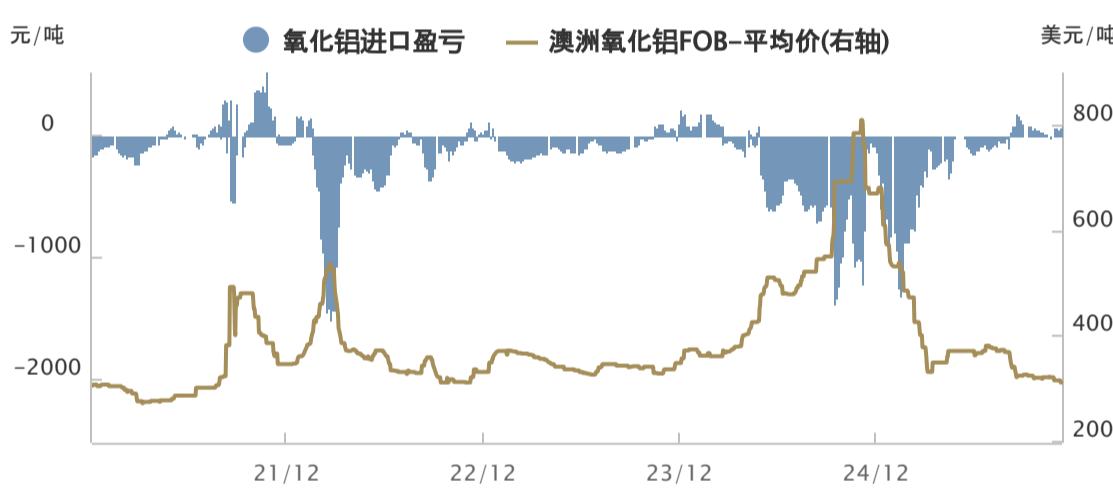
氧化铝分省份周度开工率.



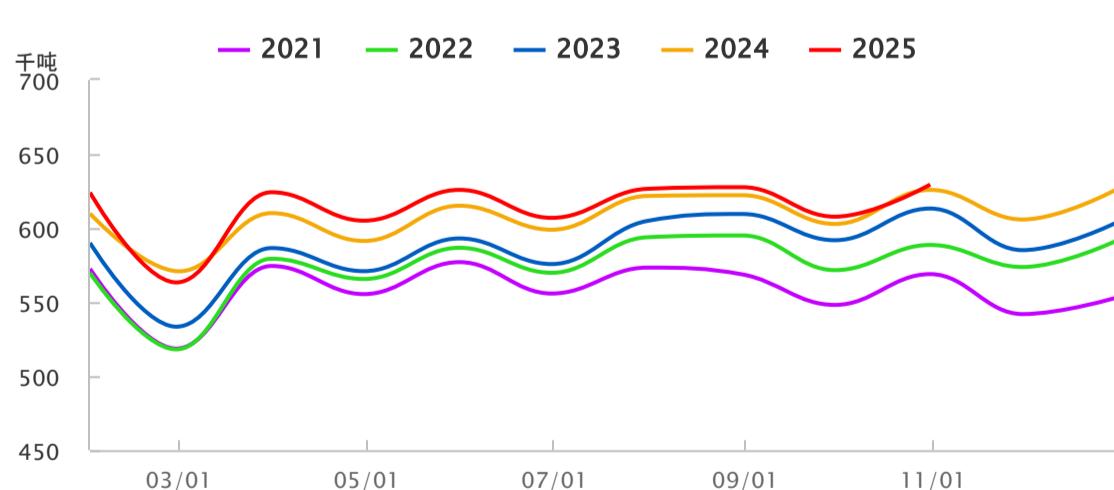
氧化铝月度进口量季节性.



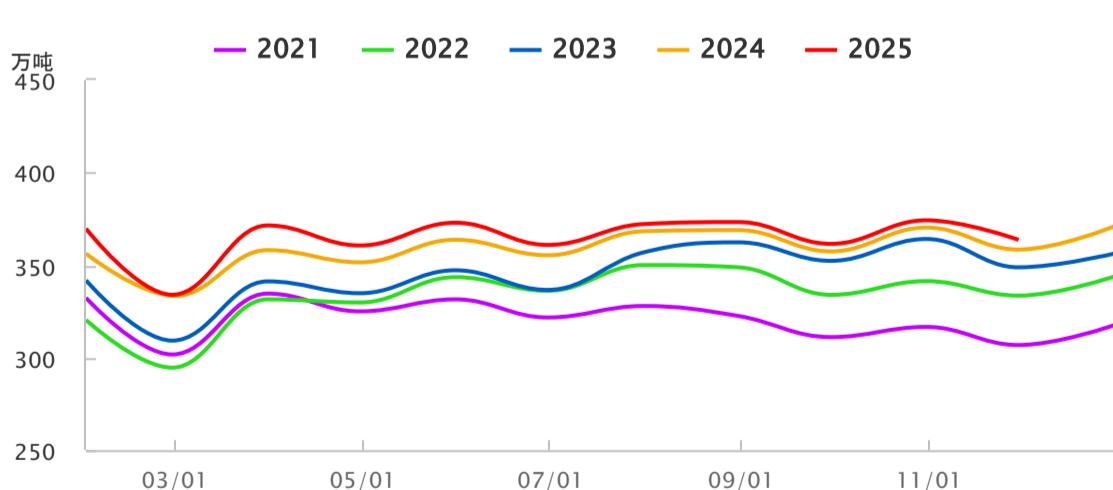
氧化铝进口盈亏.



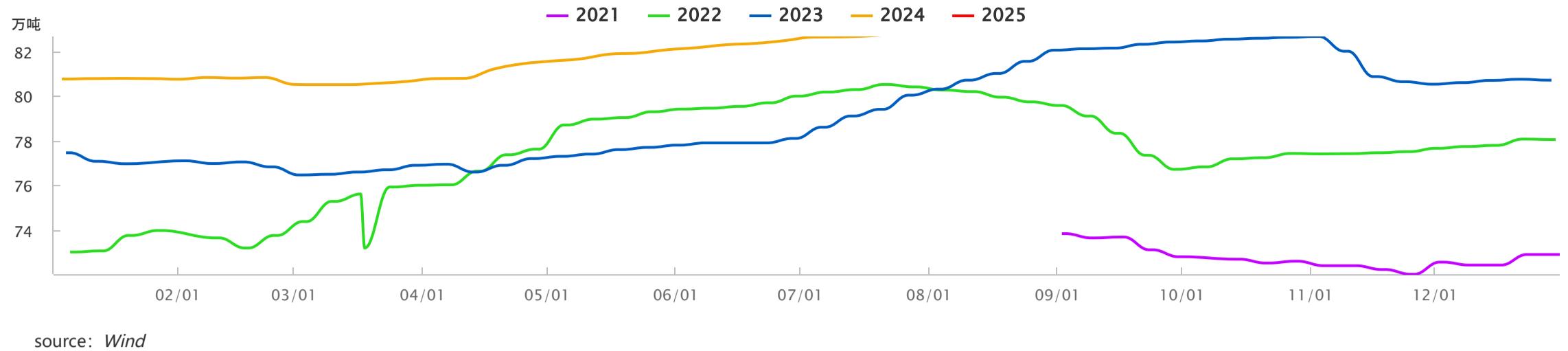
全球电解铝月度产量季节性.



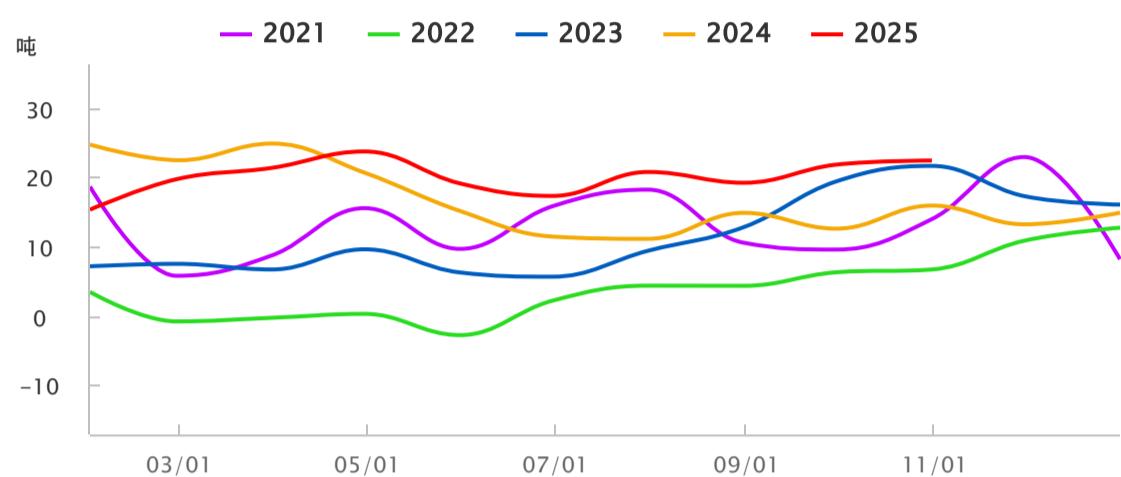
中国电解铝月度产量季节性.



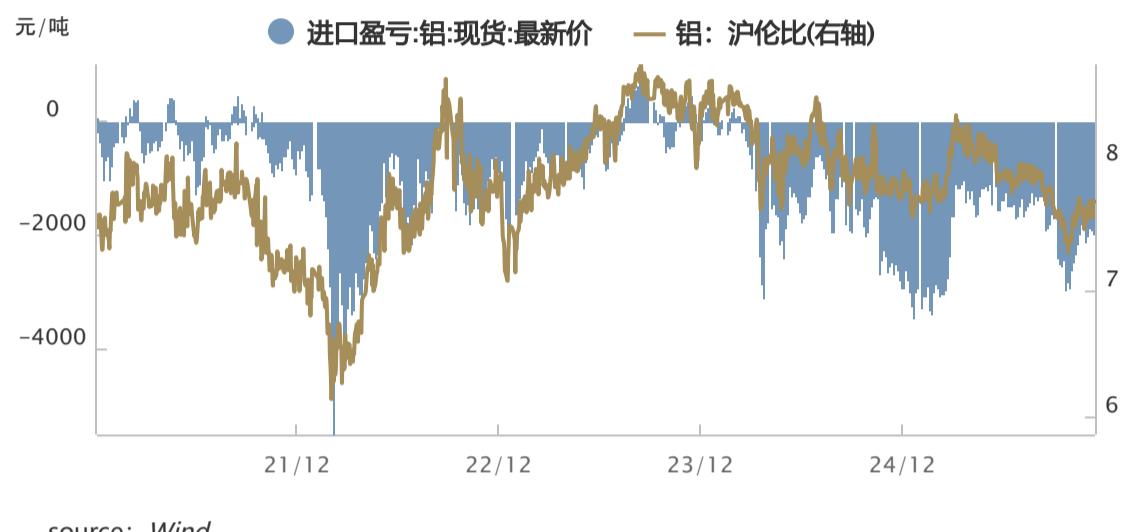
中国电解铝周度产量季节性.



中国电解铝月度净进口季节性.

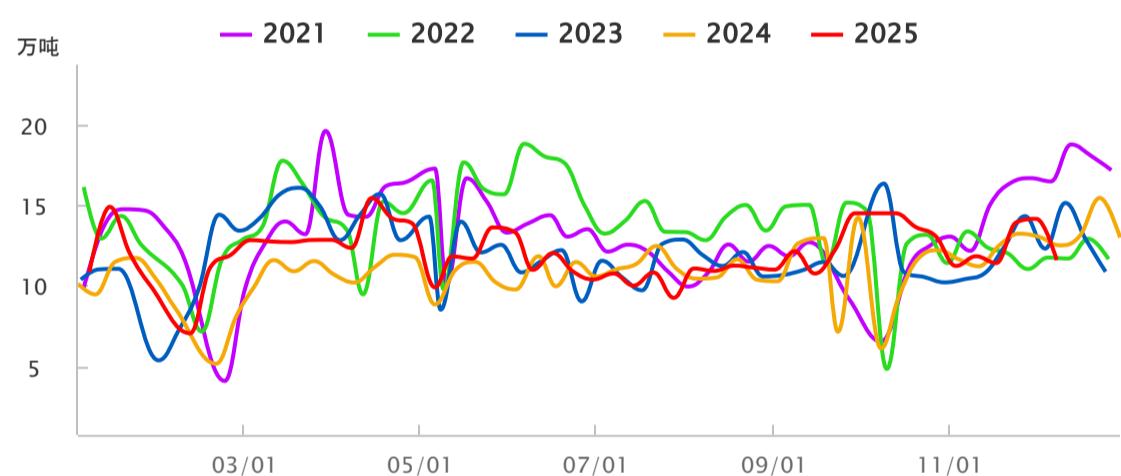


铝现货进口盈亏.

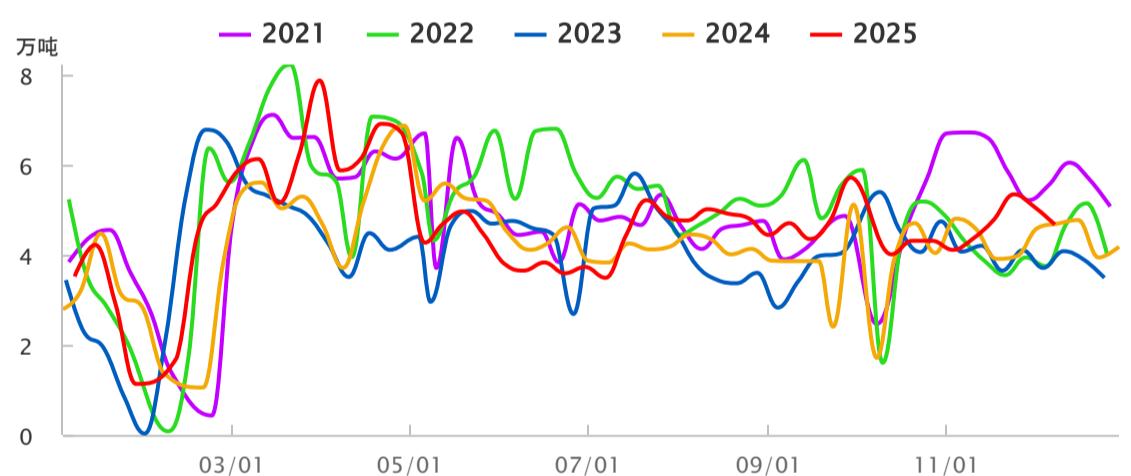


下游需求

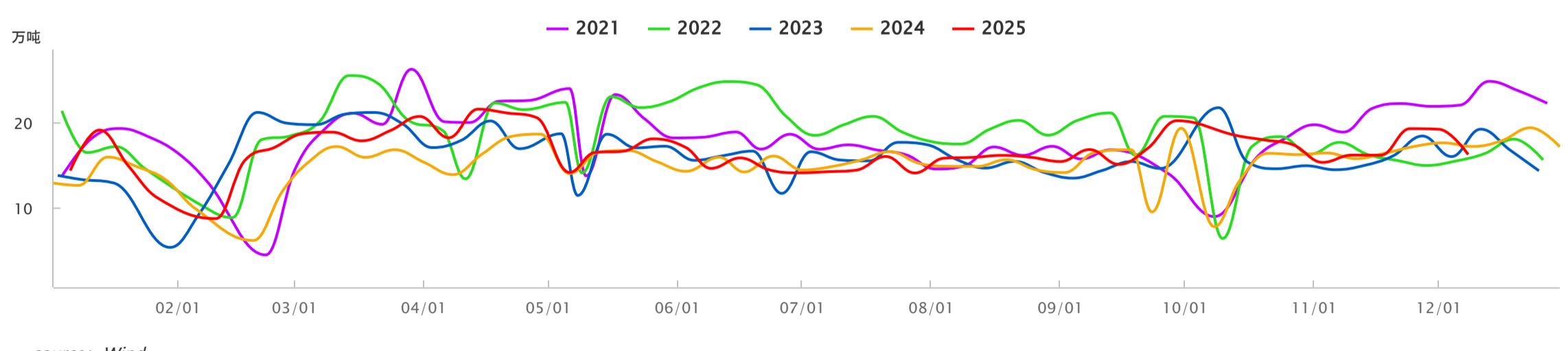
铝锭周度出库量季节性.



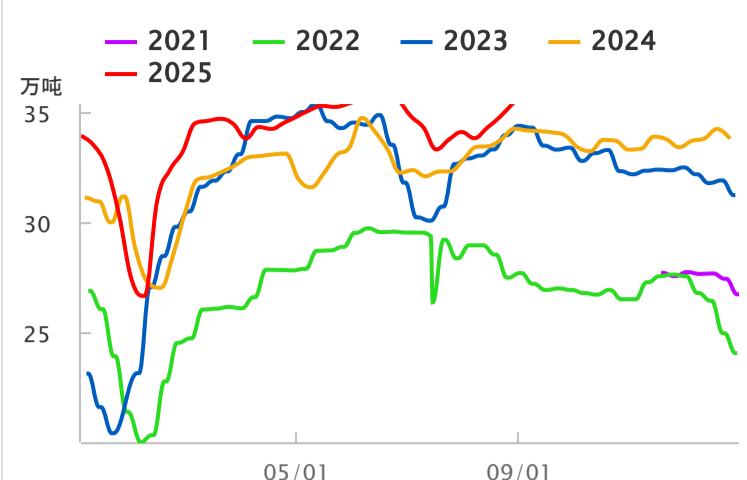
铝棒周度出库量季节性.



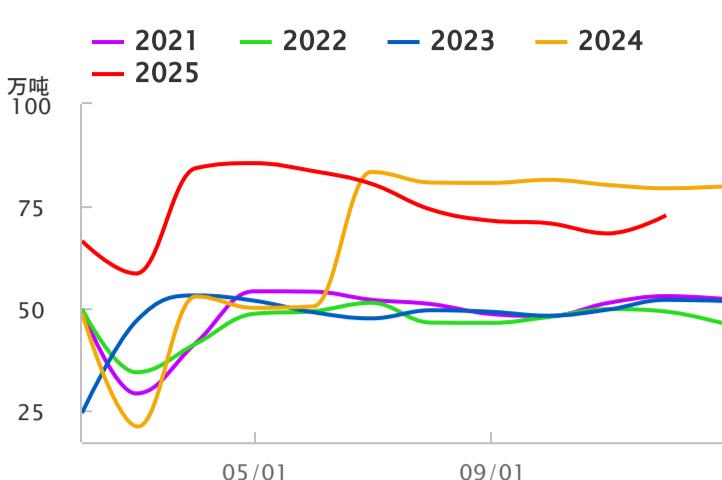
铝锭+铝棒周度出库量季节性.



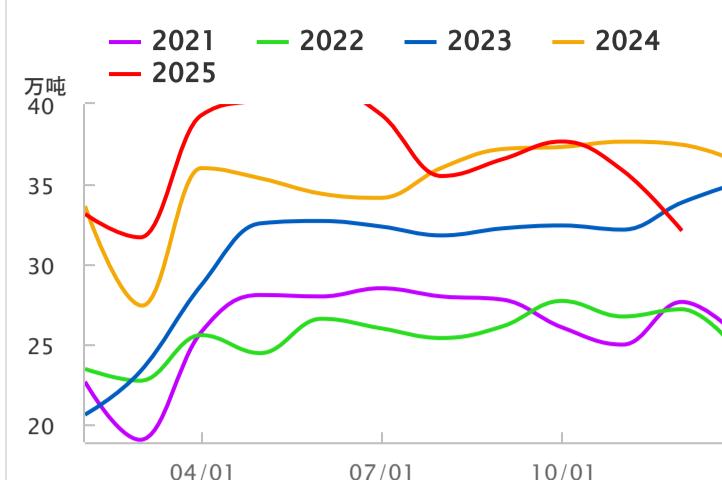
铝棒产量(周)季节性.



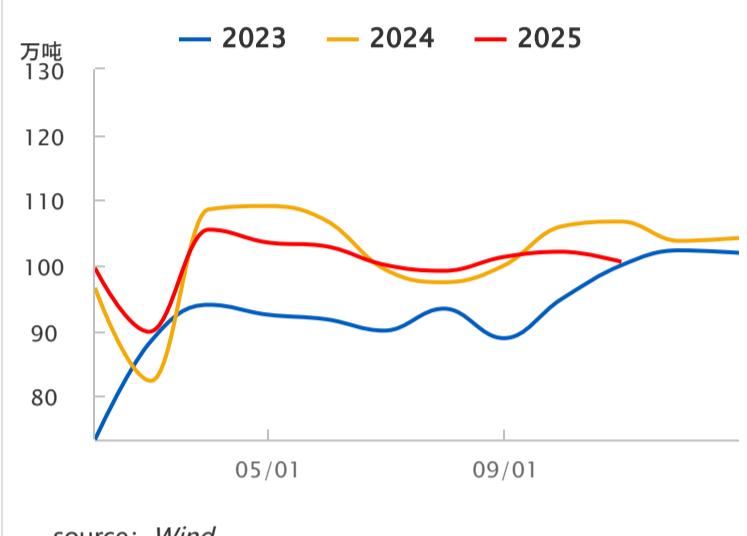
铝型材产量(月)季节性.



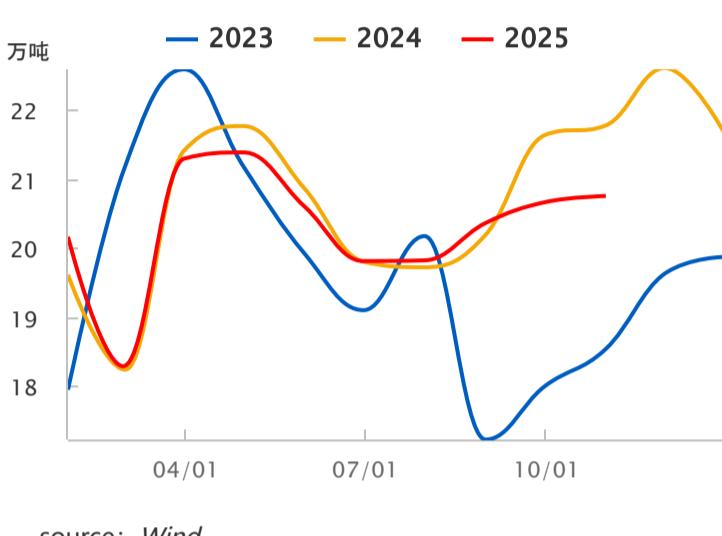
铝杆产量(月)季节性.



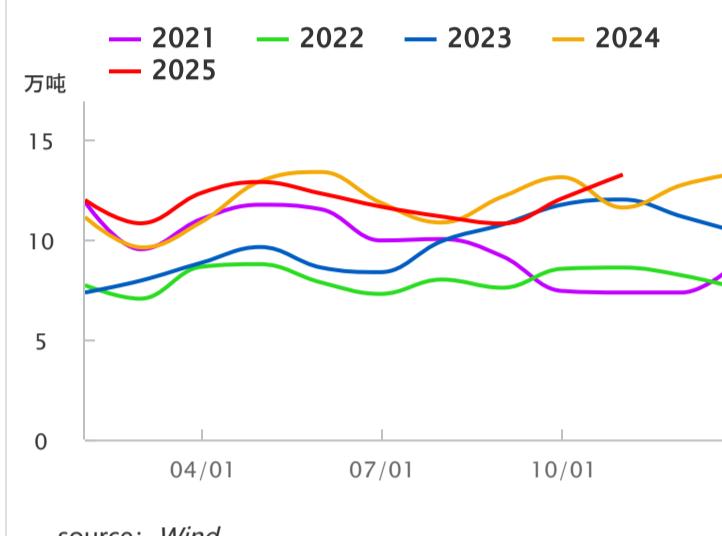
铝板产量(月)季节性.



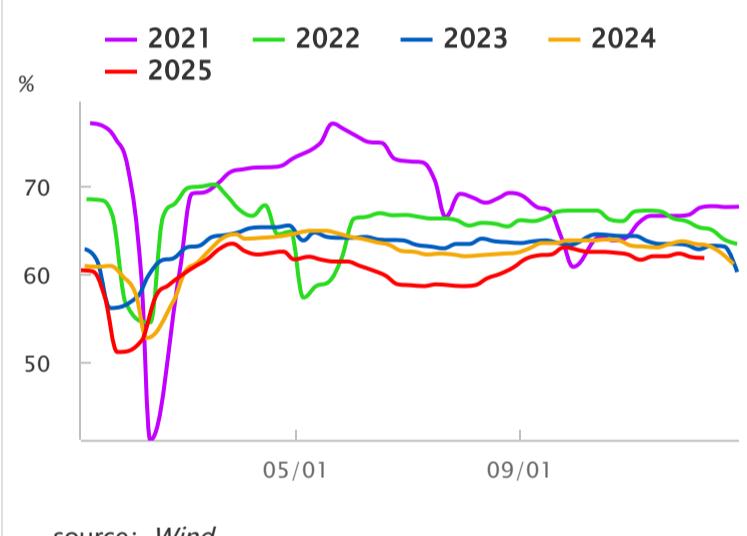
铝箔产量(月)季节性.



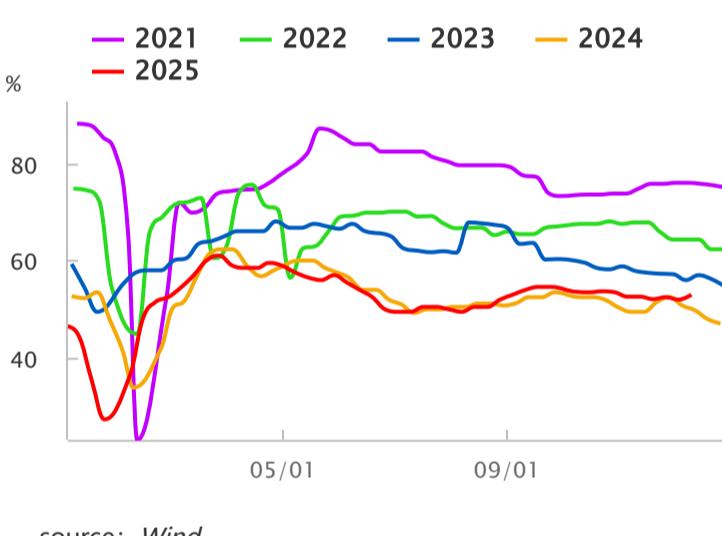
原铝铝合金锭产量(月)季节性.



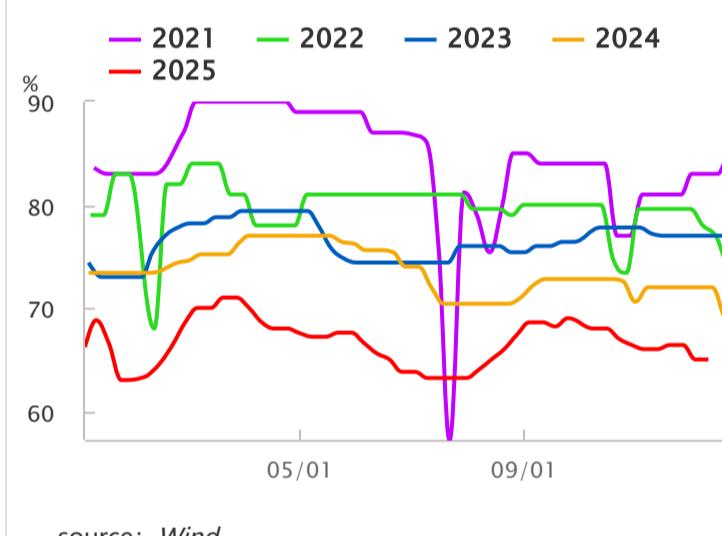
行业平均周度开工率季节性.



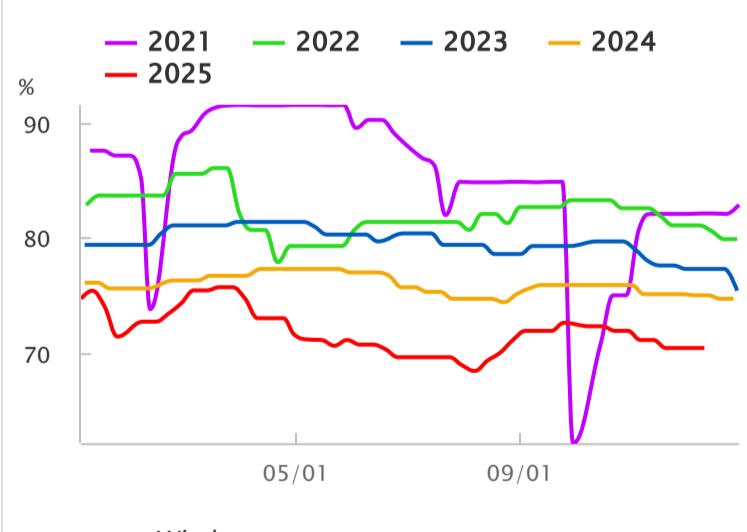
铝型材周度开工率季节性.



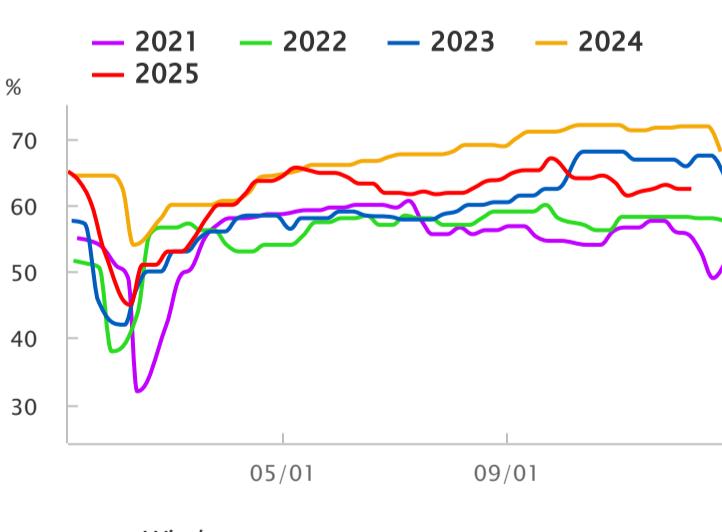
铝板带周度开工率季节性.



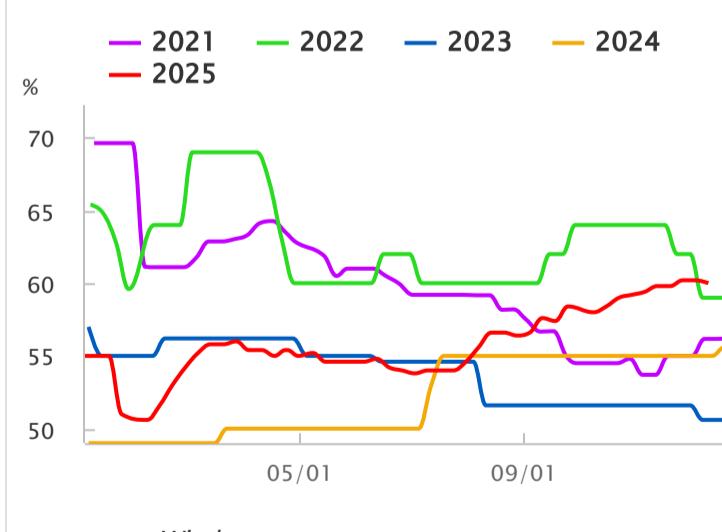
铝箔周度开工率季节性.



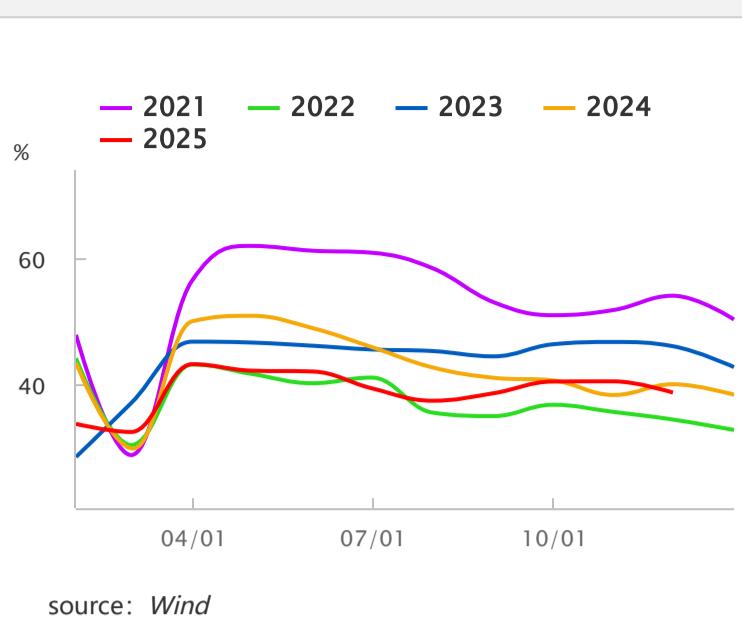
铝线缆周度开工率季节性.



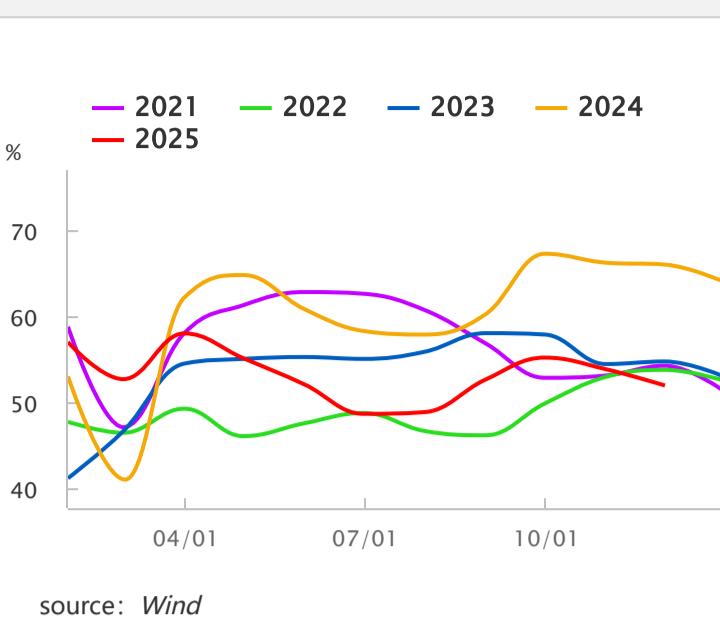
原生铝合金周度开工率季节性.



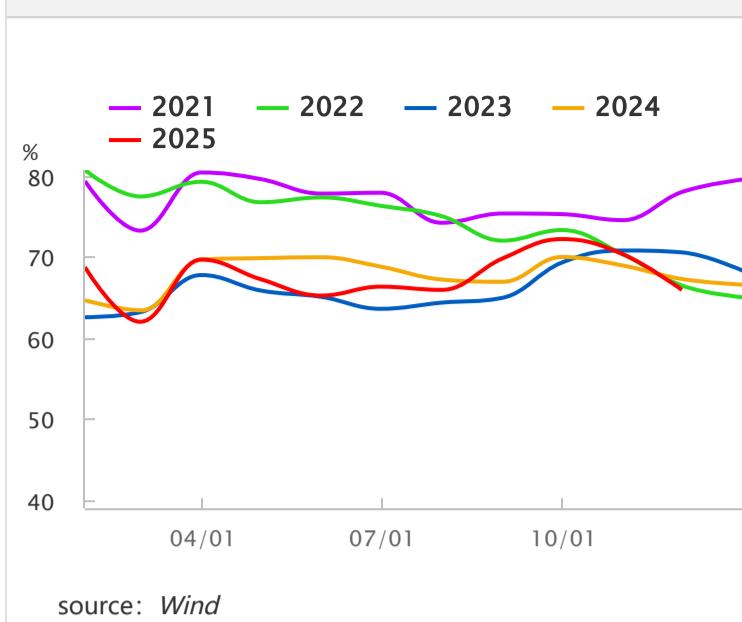
建筑铝型材月度开工率季节性.



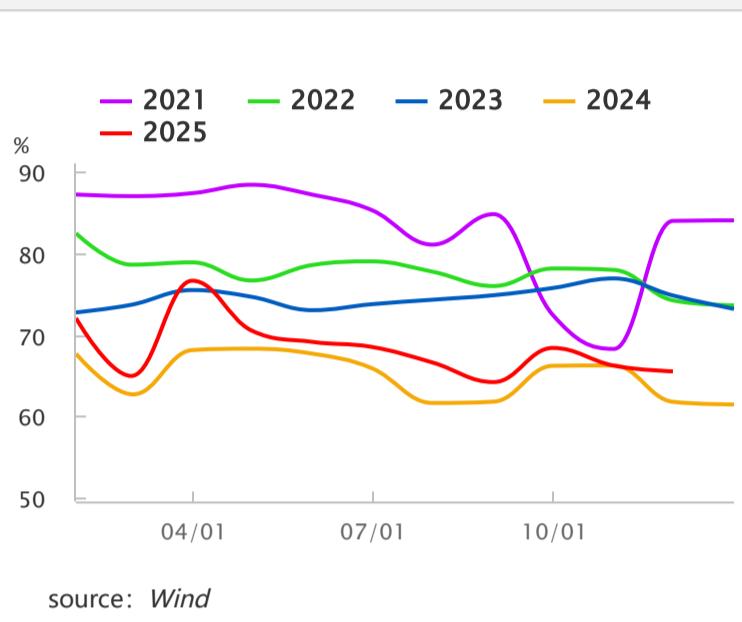
工业铝型材月度开工率季节性.



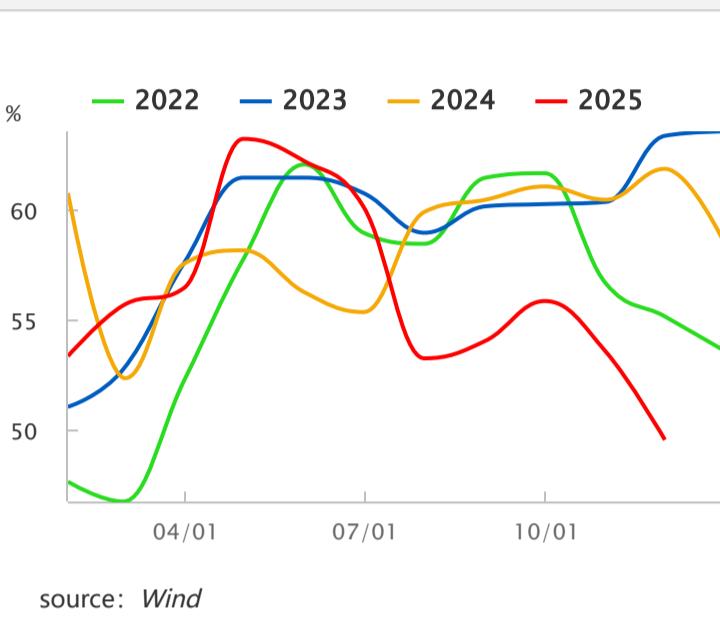
铝板带月度开工率季节性.



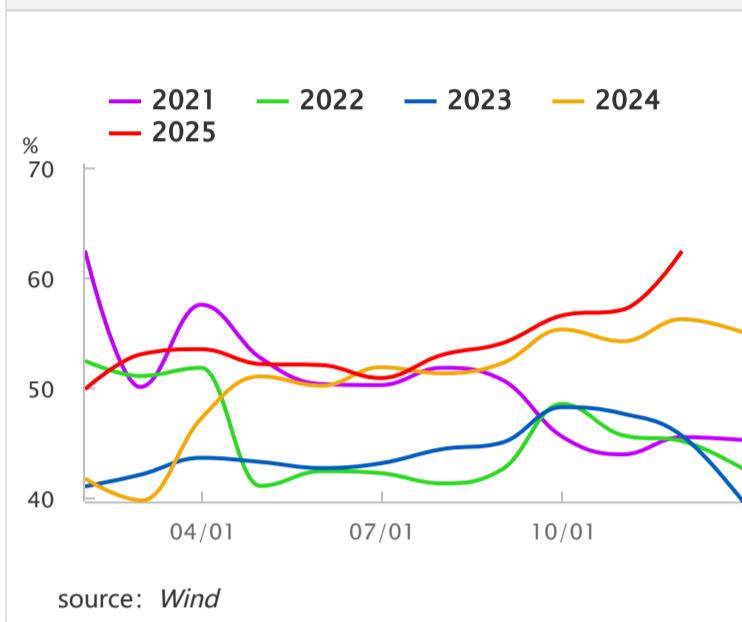
铝箔月度开工率季节性.



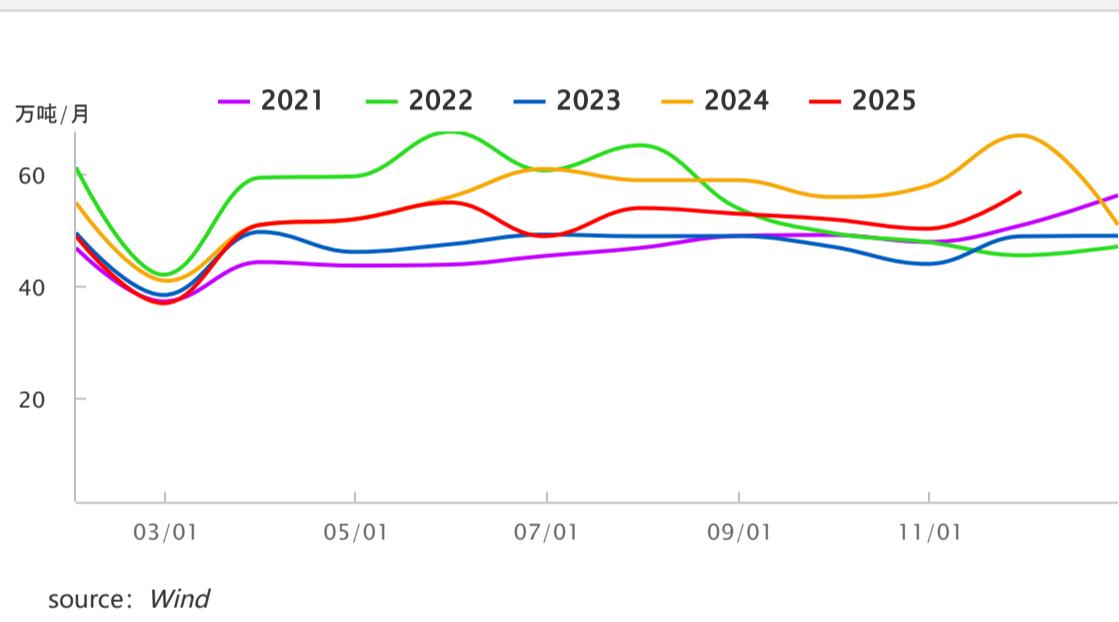
铝杆月度开工率季节性.



原生铝合金月度开工率季节性.



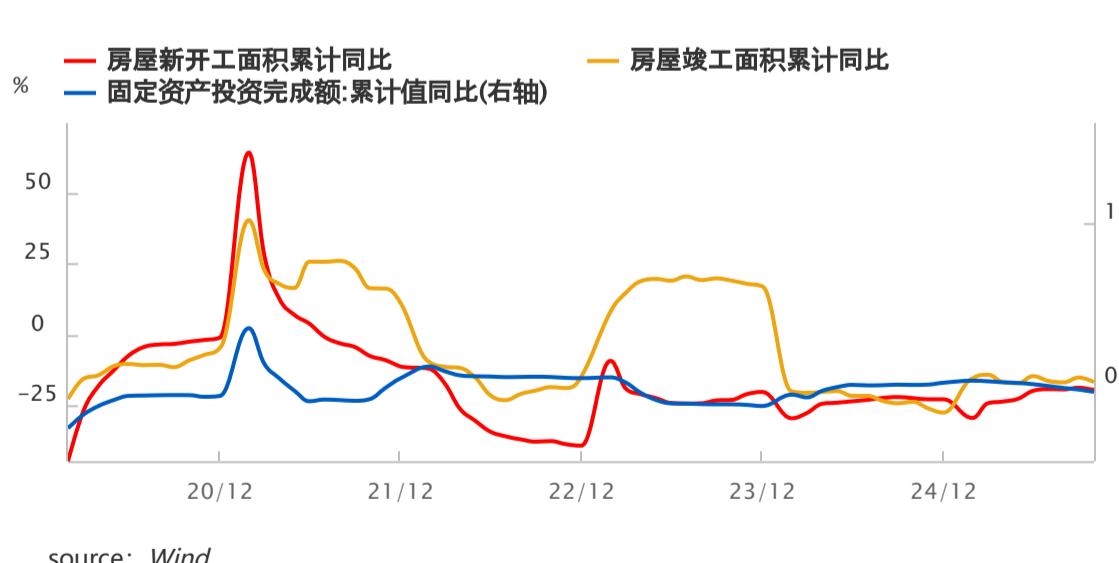
未锻造的铝及铝材当月出口量季节性.



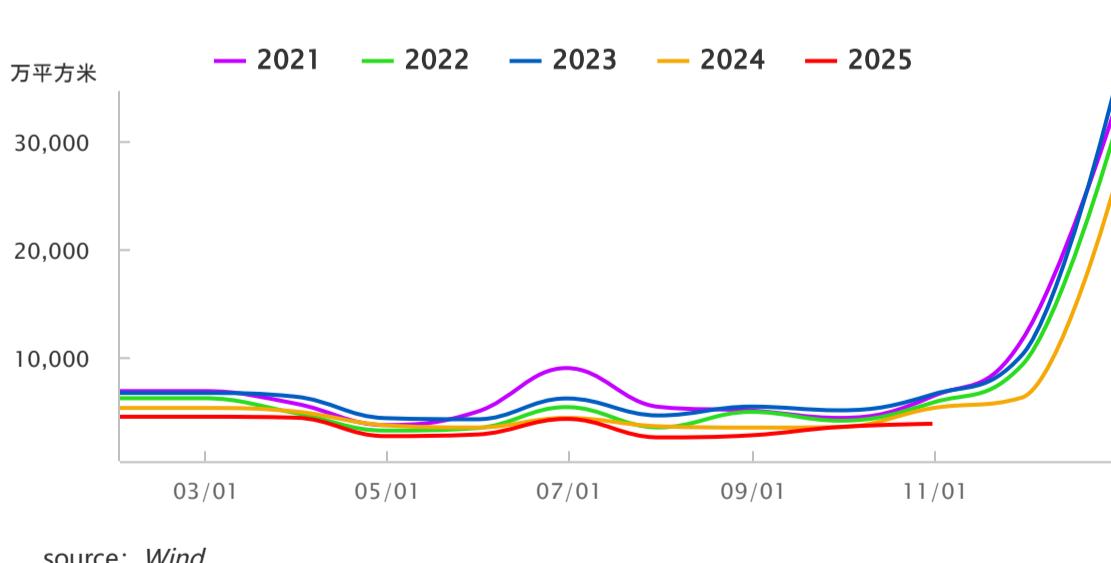
中国铝材出口利润.



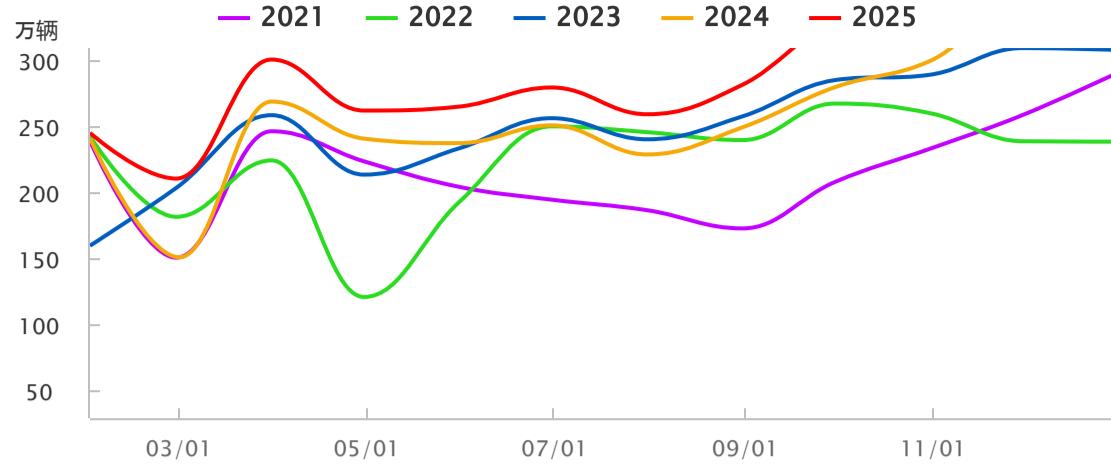
房屋开竣工面积和固定资产投资完成额累计同比.



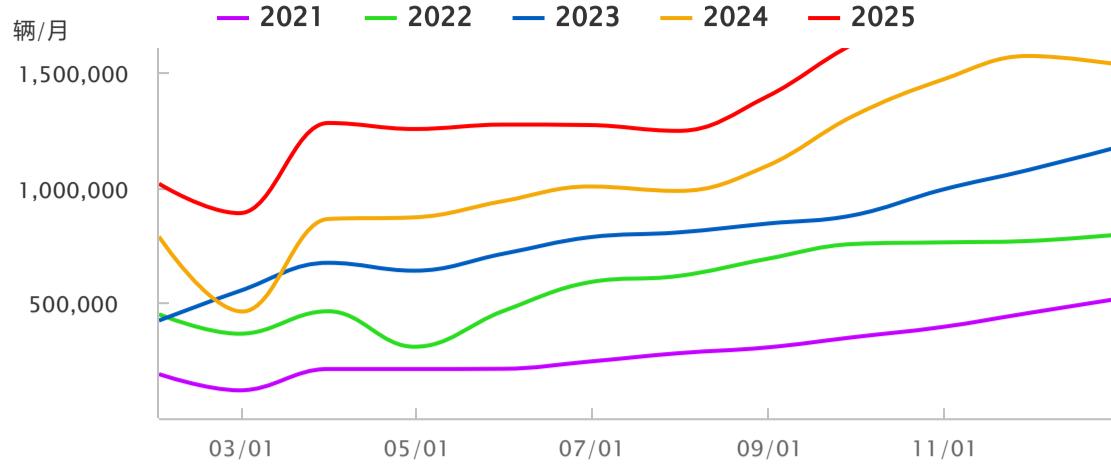
房屋竣工面积当月值季节性.



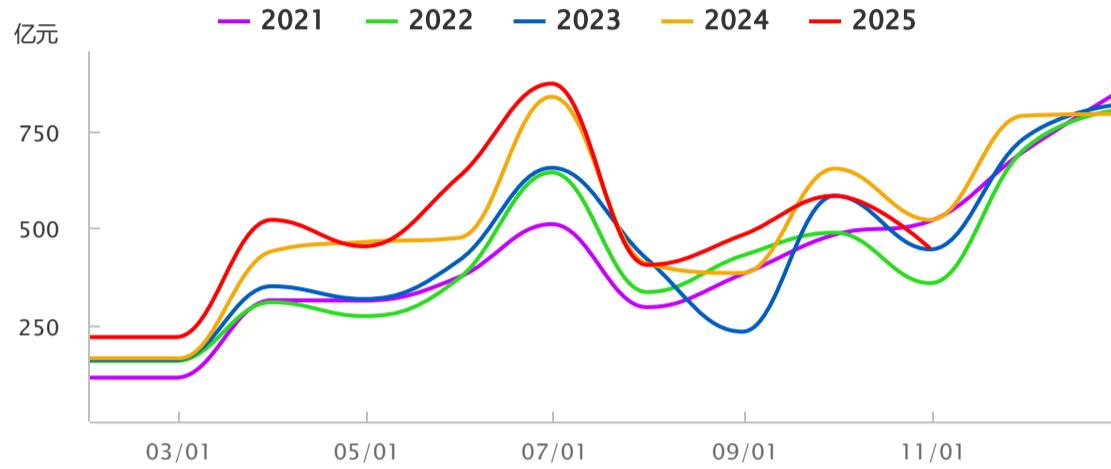
汽车产量当月值季节性.



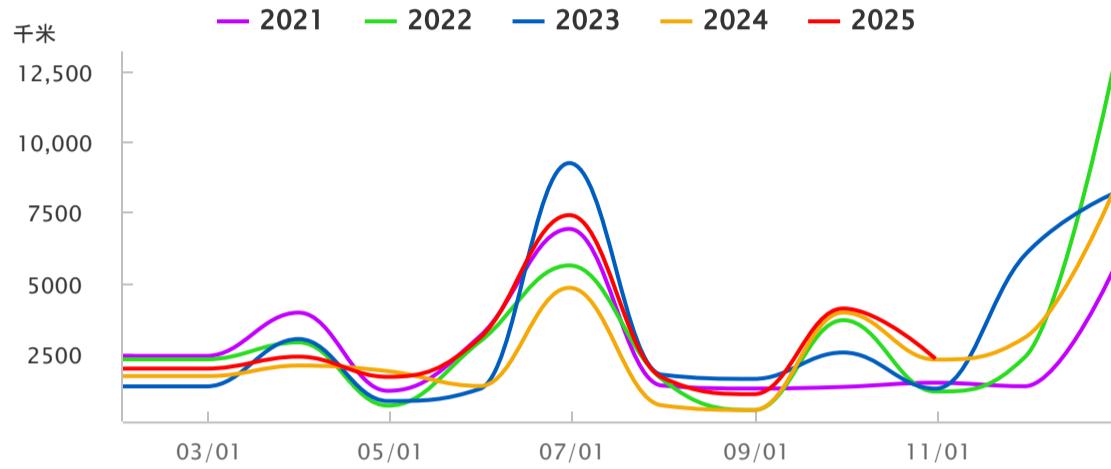
新能源汽车产量当月值季节性.



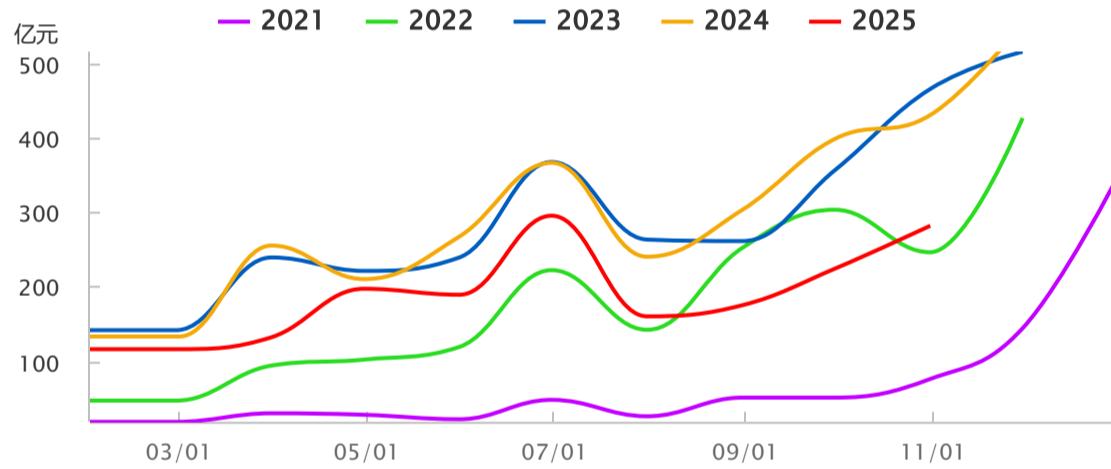
电网工程:投资完成额:当月值季节性.



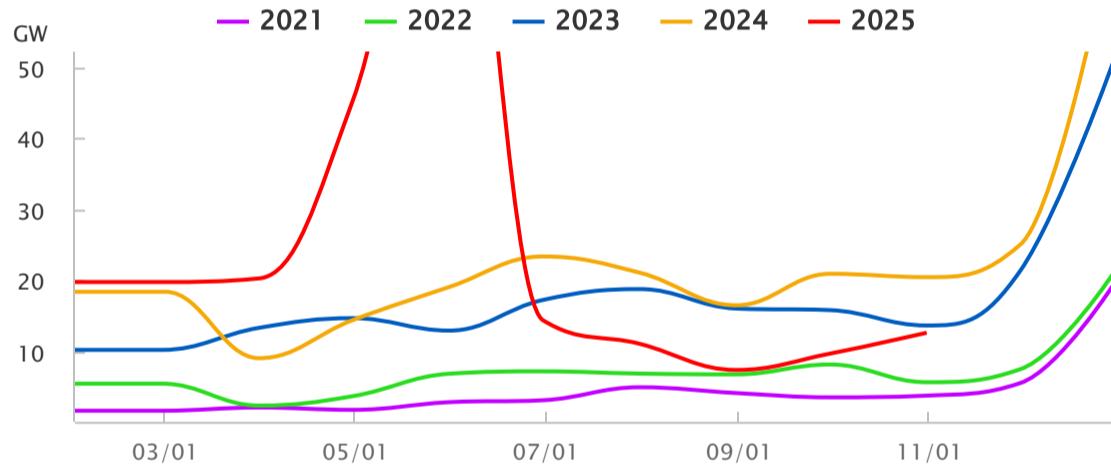
新增220千伏及以上线路长度:当月值季节性.



电源工程:投资完成额:太阳能:当月值季节性.

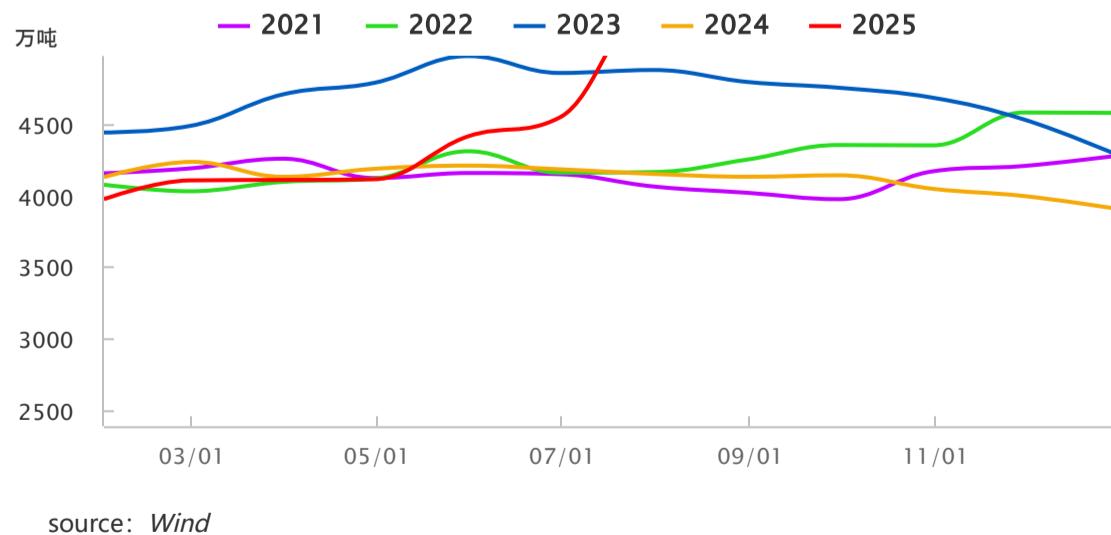


光伏新增装机量:当月值季节性.

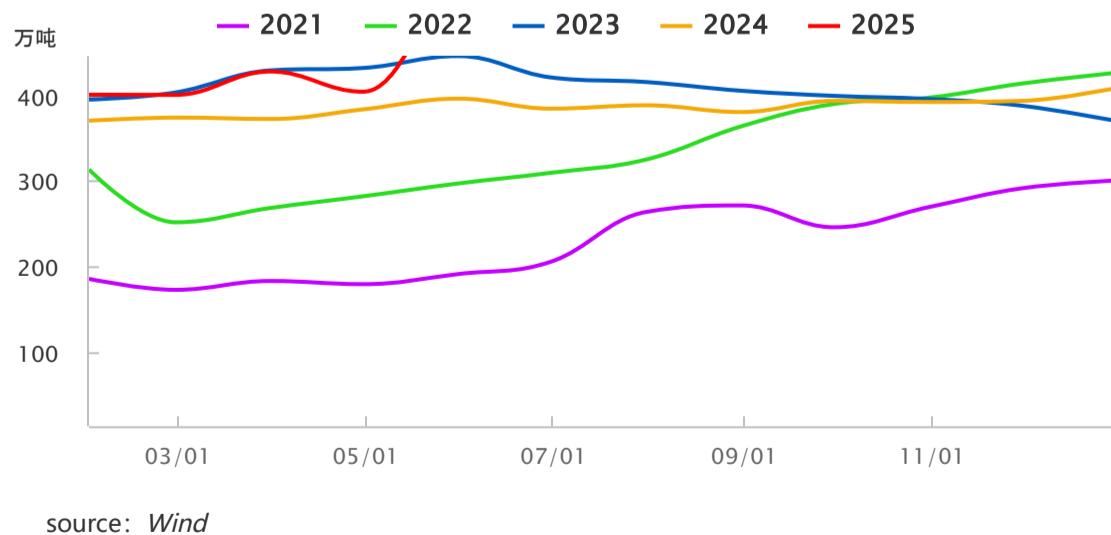


库存

中国铝土矿月度库存季节性.



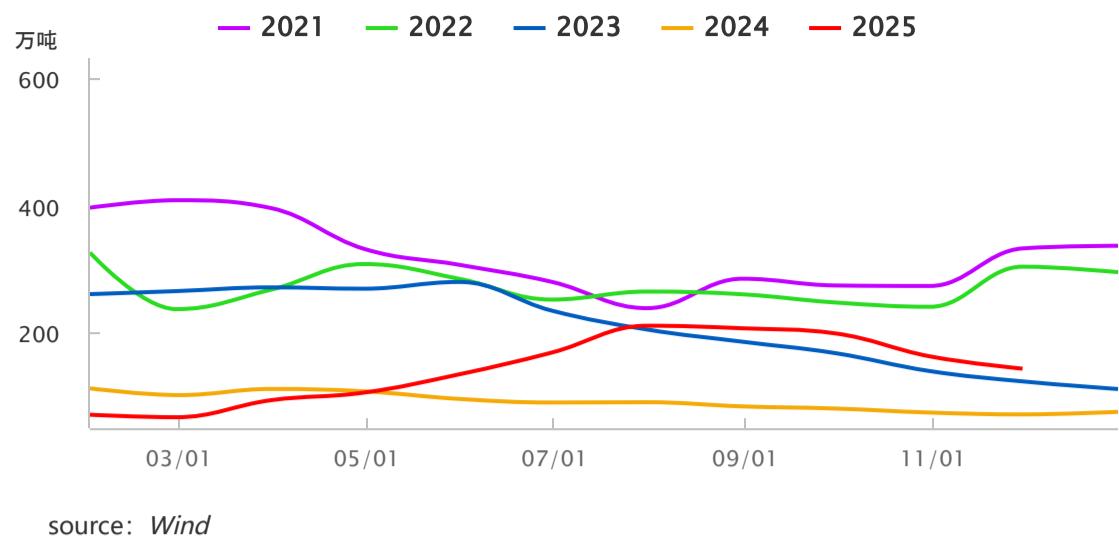
中国铝土矿月度库存:广西季节性.



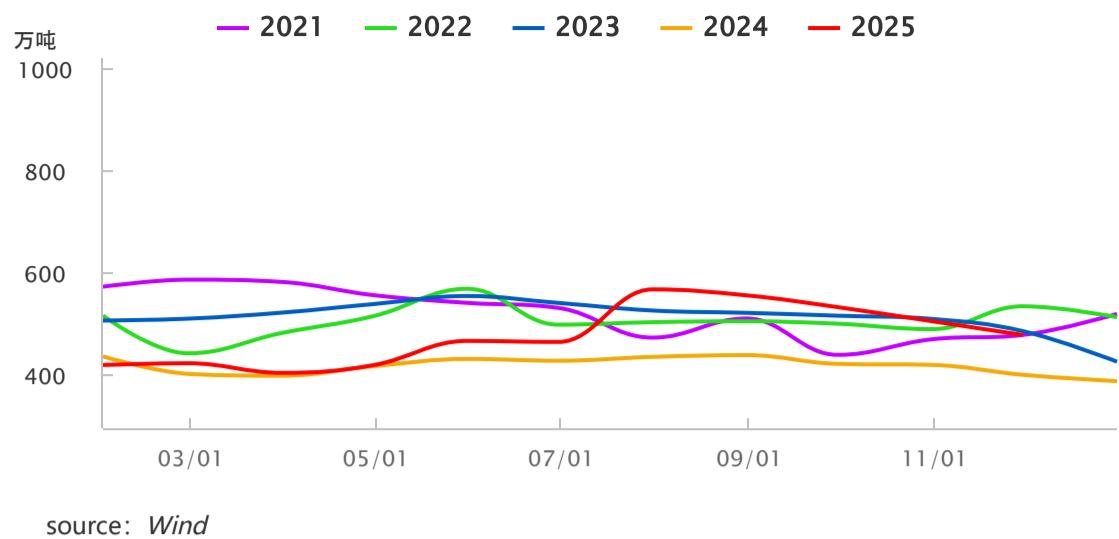
source: Wind

source: Wind

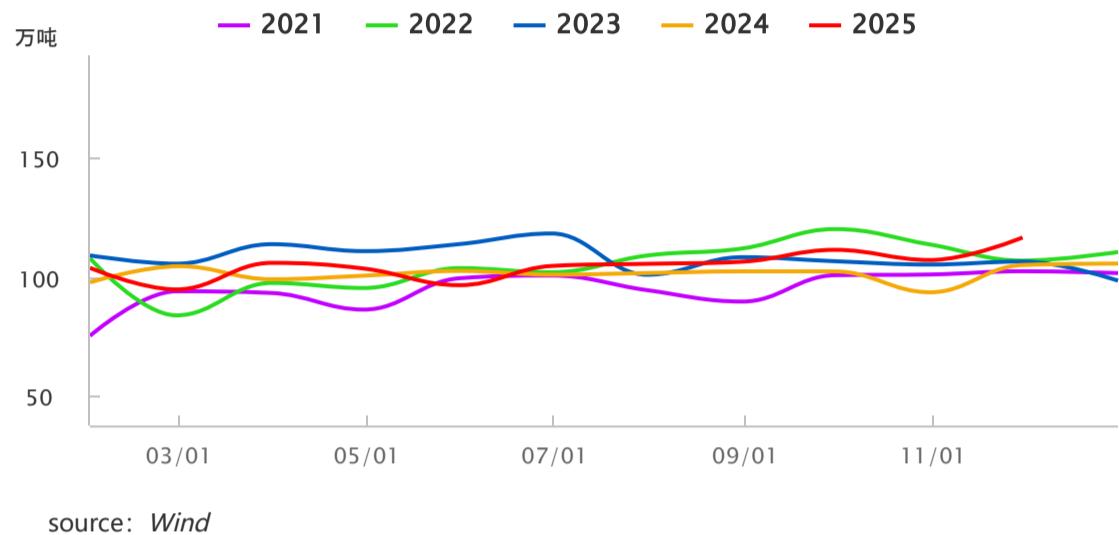
中国铝土矿月度库存：河南季节性.



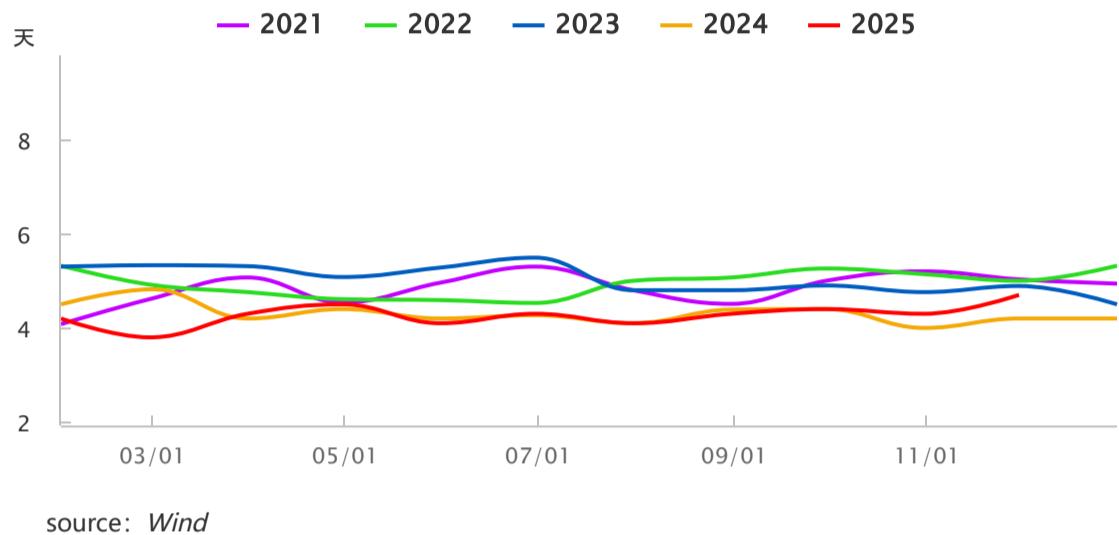
中国铝土矿月度库存：山西季节性.



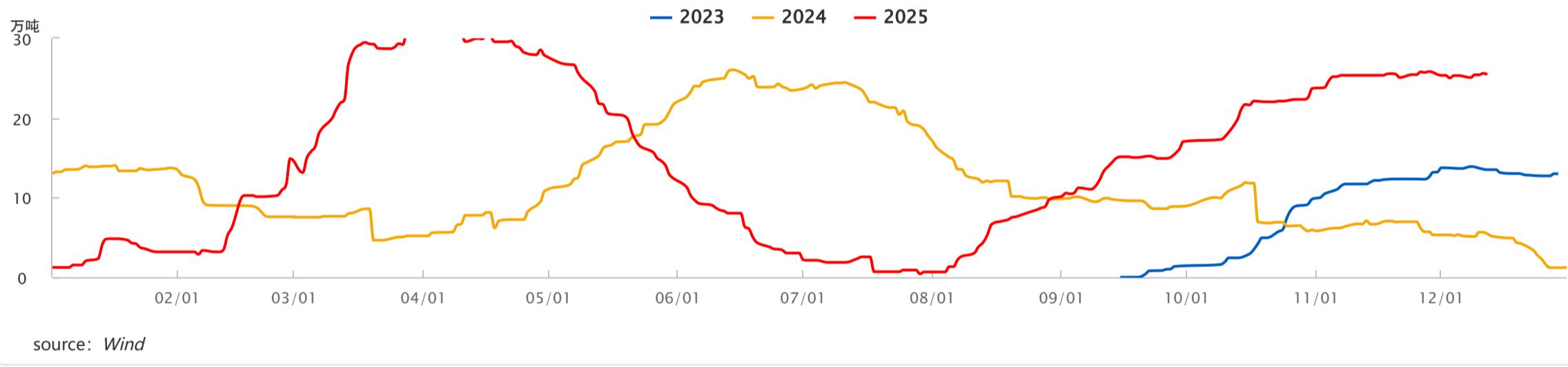
氧化铝企业厂内库存季节性.



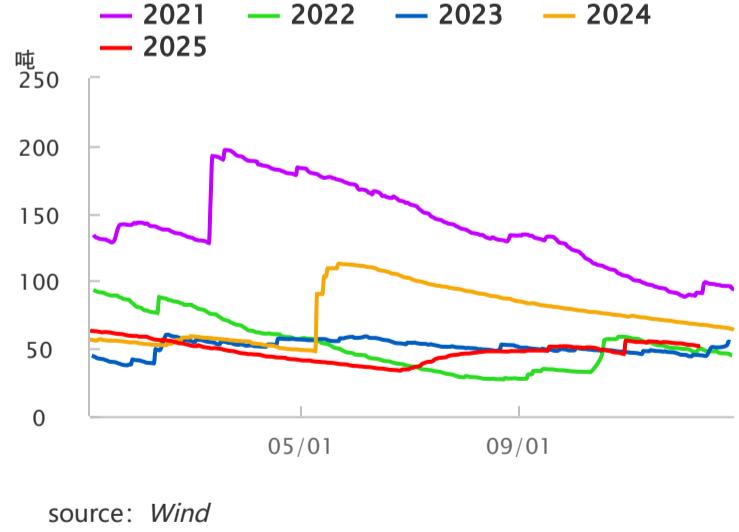
氧化铝企业厂内库存天数季节性.



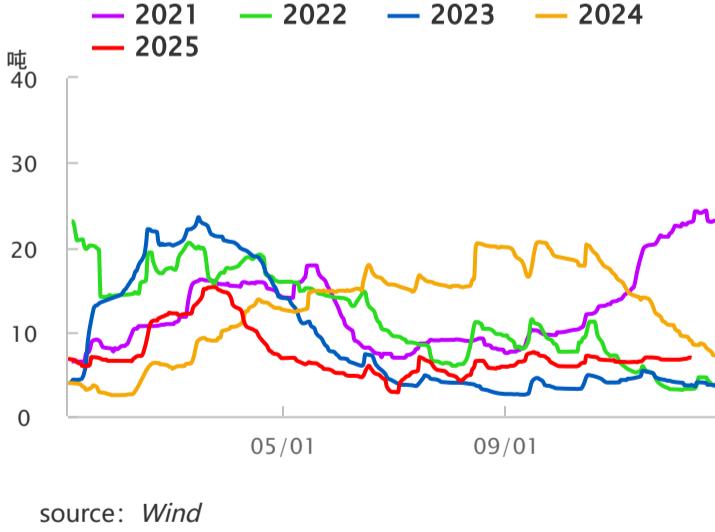
SHFE氧化铝仓单总量季节性.



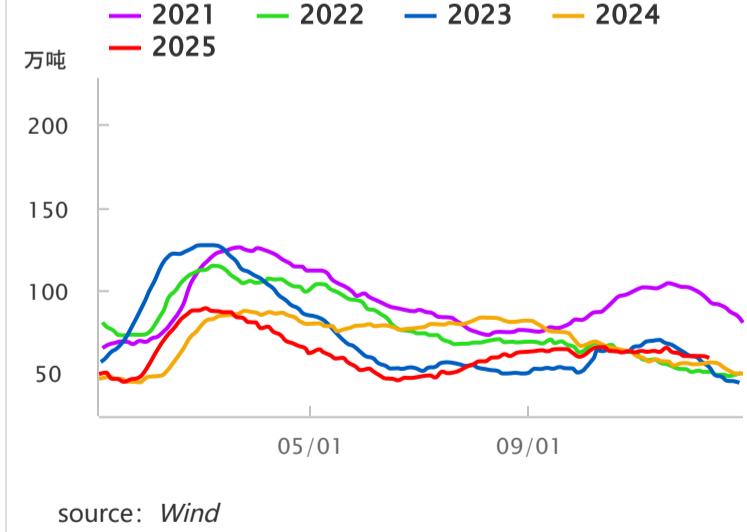
LME铝库存季节性.



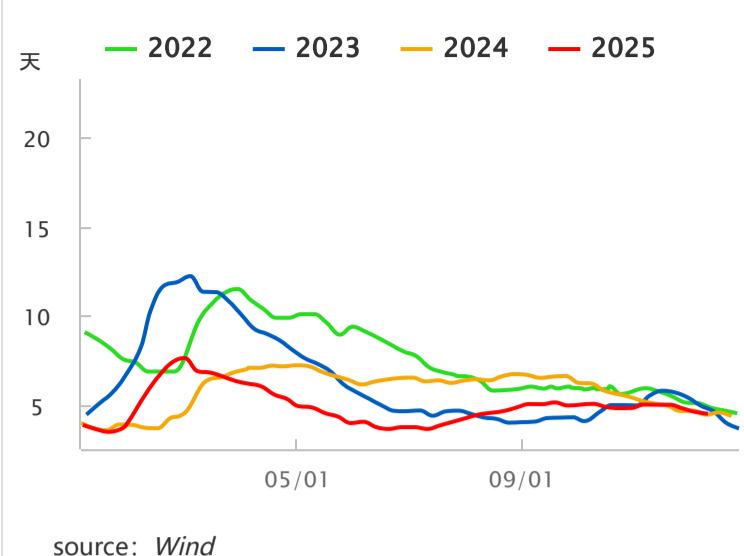
SHFE铝仓单数量季节性.



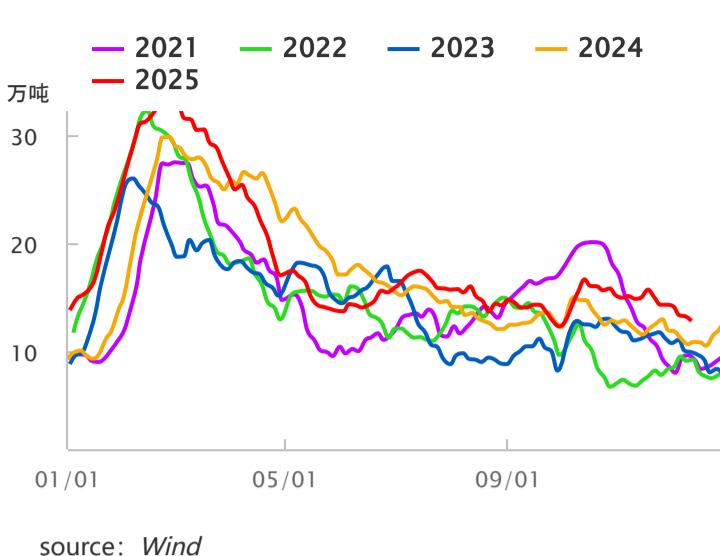
中国电解铝社会库存季节性.



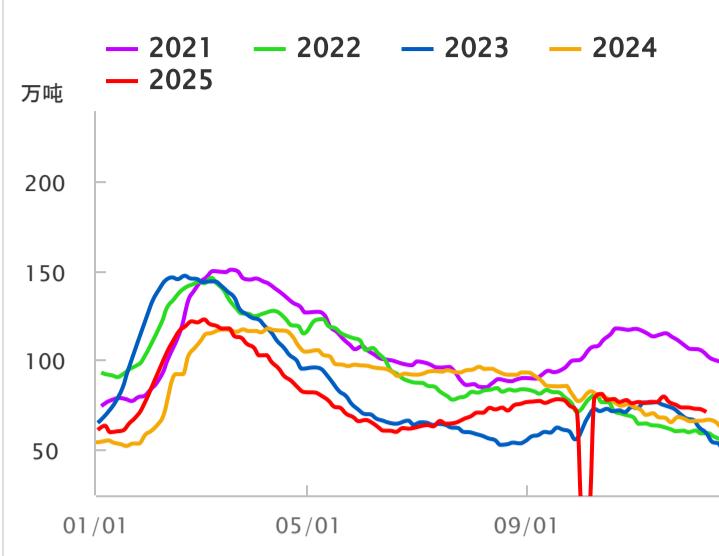
中国电解铝库存天数季节性.



铝棒现货库存季节性.

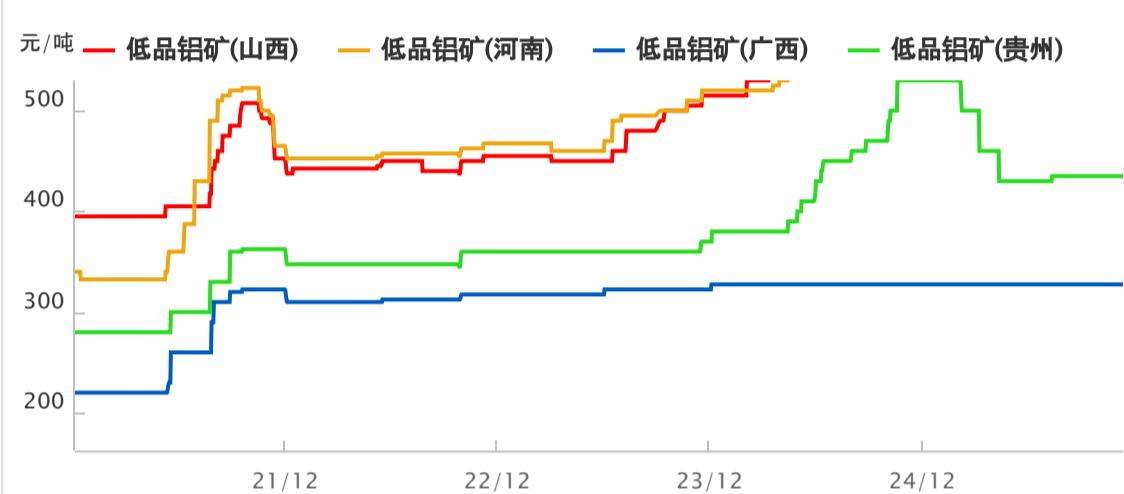


铝锭+铝棒现货库存季节性.

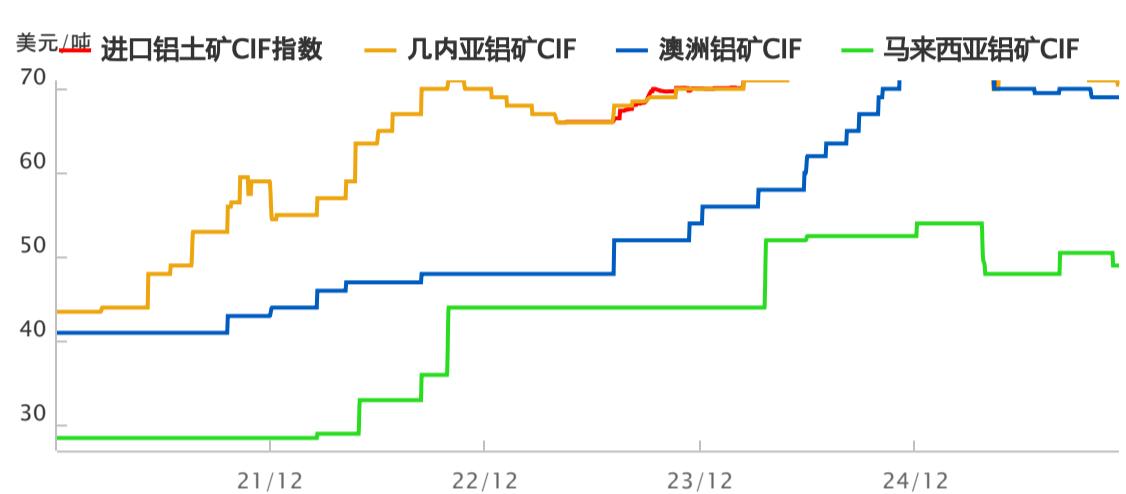


成本利润

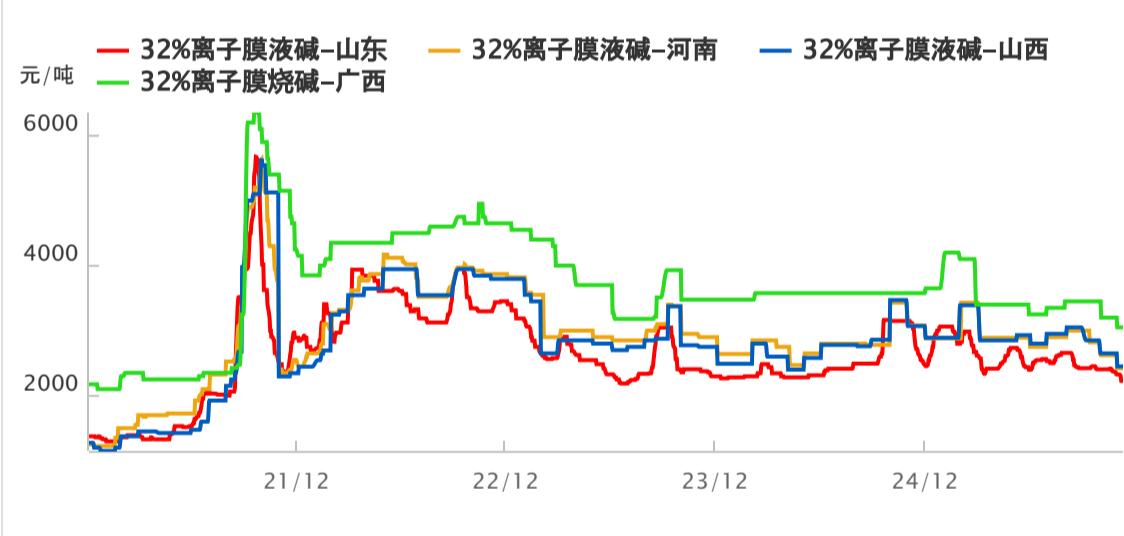
国内铝土矿价格.



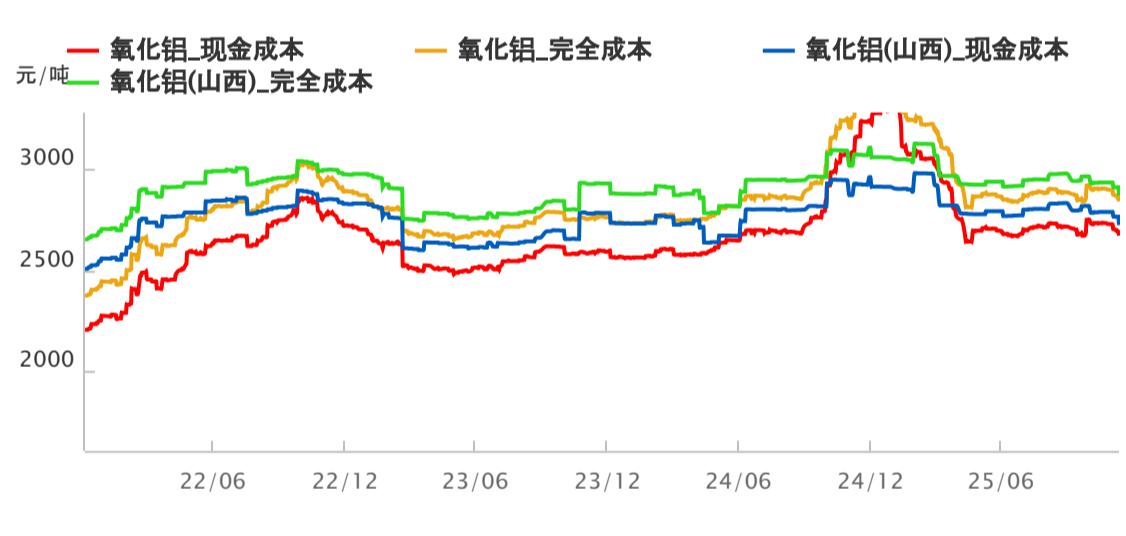
进口铝土矿价格.



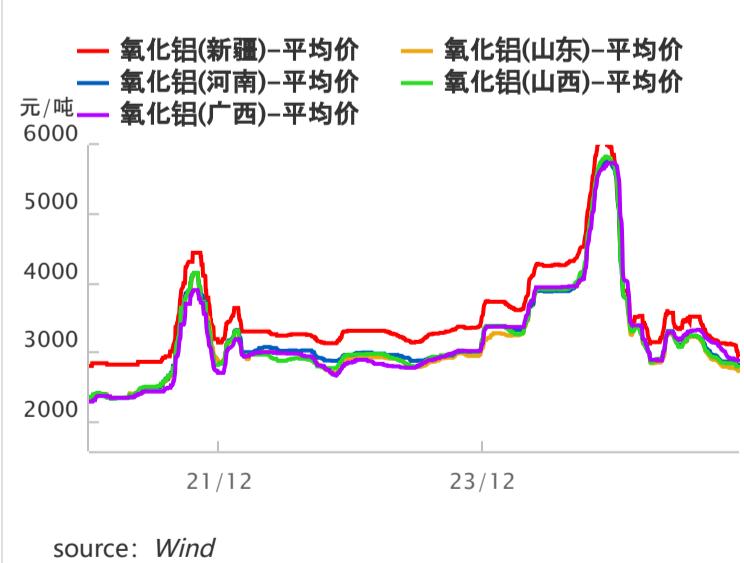
32%离子膜液碱折百价.



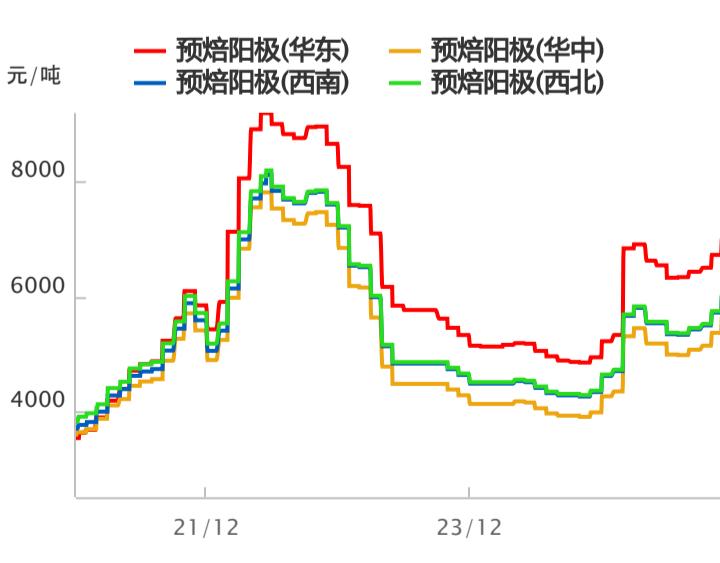
氧化铝成本.



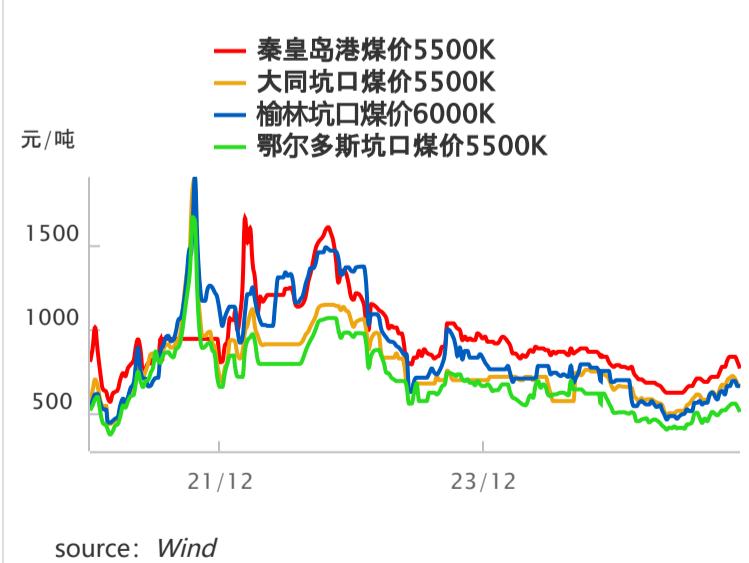
氧化铝现货价格.



预焙阳极价格.



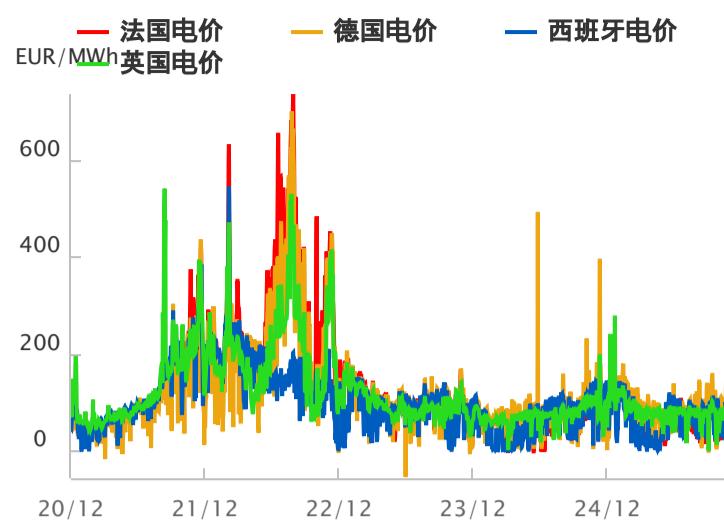
动力煤价格.



荷兰天然气TTF.



欧洲部分国家电价.



中国电解铝成本利润.

