

咨询业务资格：沪证监许可【2012】1515号

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审核：唐韵 Z0002422

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## 核心观点

### 【铝】最新观点：

供应端来看，国内运行产能处于高位，逼近天花板，进口窗口关闭；需求端，尽管建筑需求逐步进入淡季，但是新能源和汽车用铝提供任性。行业利润维持高位，但低库存依然是价格的关键支撑。高铝价对下游采购形成抑制，同时叠加市场对宏观流动性收紧的担忧，盘面当前呈现高位震荡。

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，担心宏观流动性收紧。

### 【氧化铝】最新观点：

氧化铝运行产能处于历史高位，新增产能正逐步投放。需求端来看，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。当前库存持续累积，价格持续下行，跌破行业平均现金成本。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。

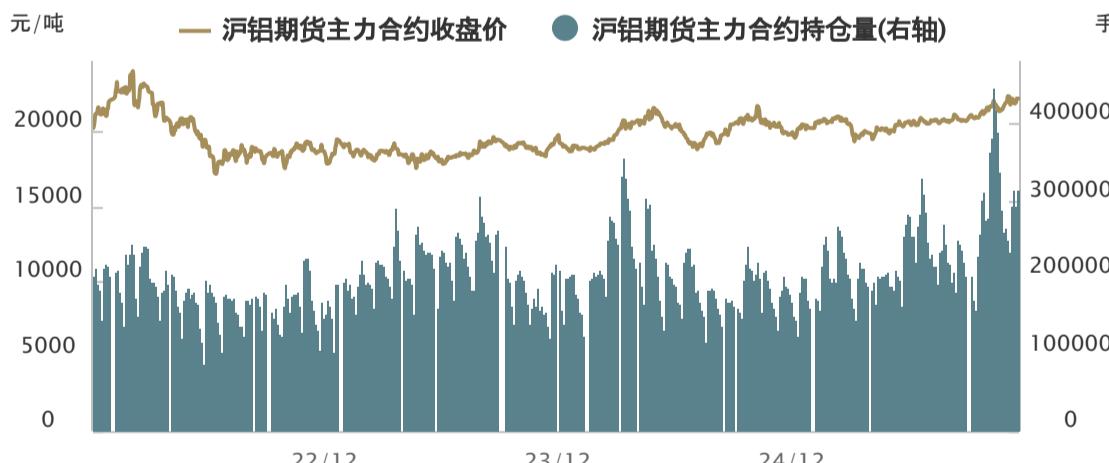
利多因素：

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；

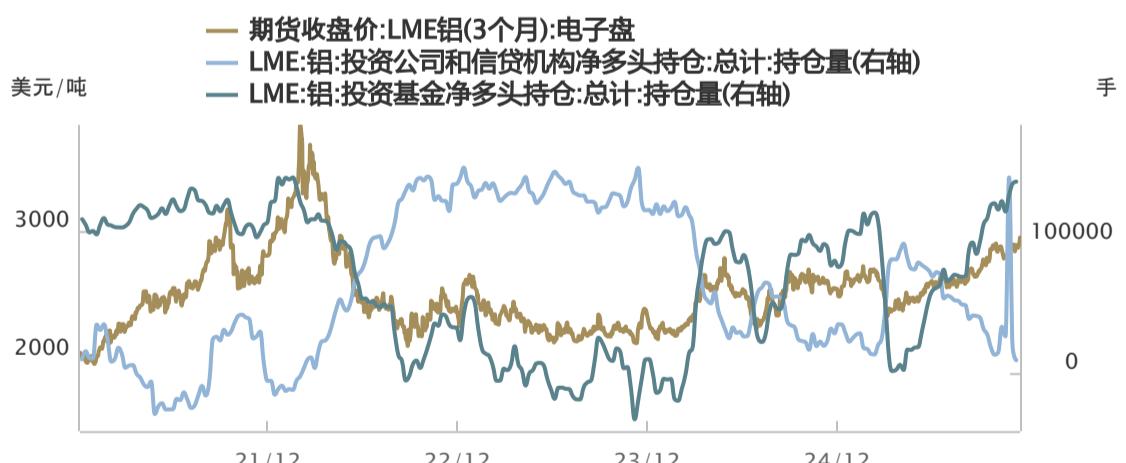
利空因素：

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。

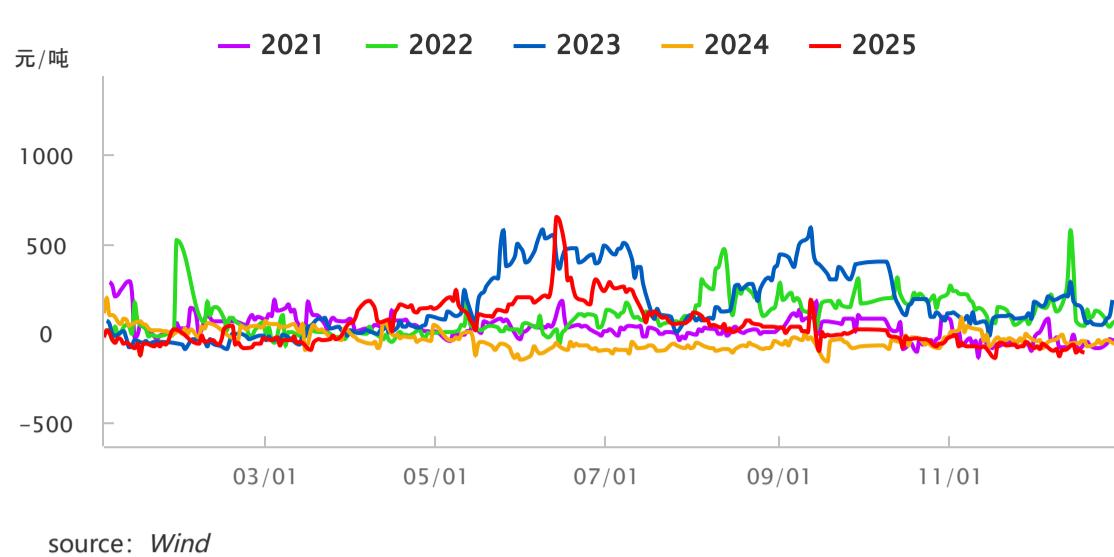
沪铝主力收盘价和持仓量



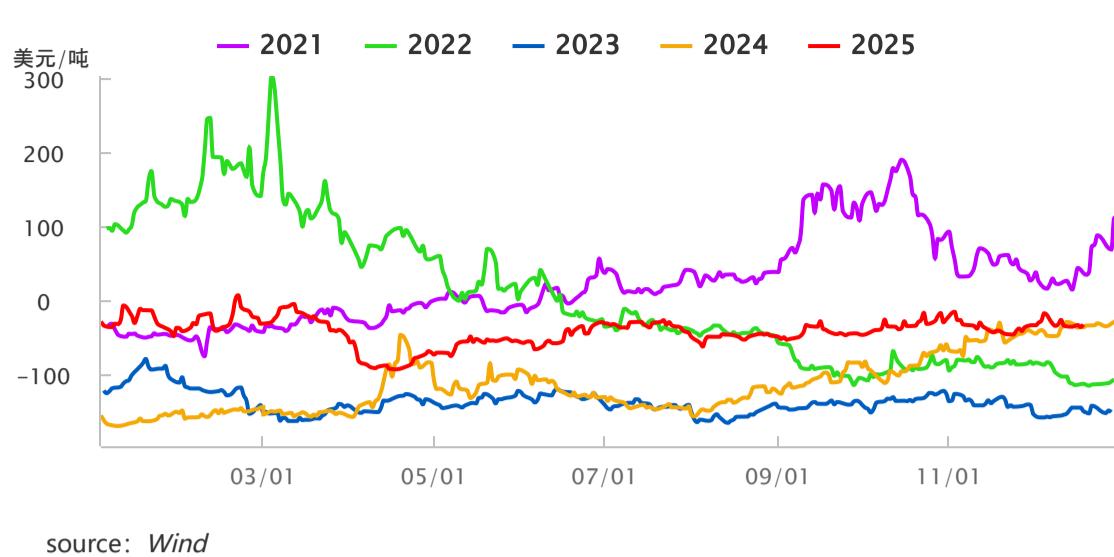
LME铝(3个月)收盘价与持仓情况



### 沪铝连续-连二季节性.



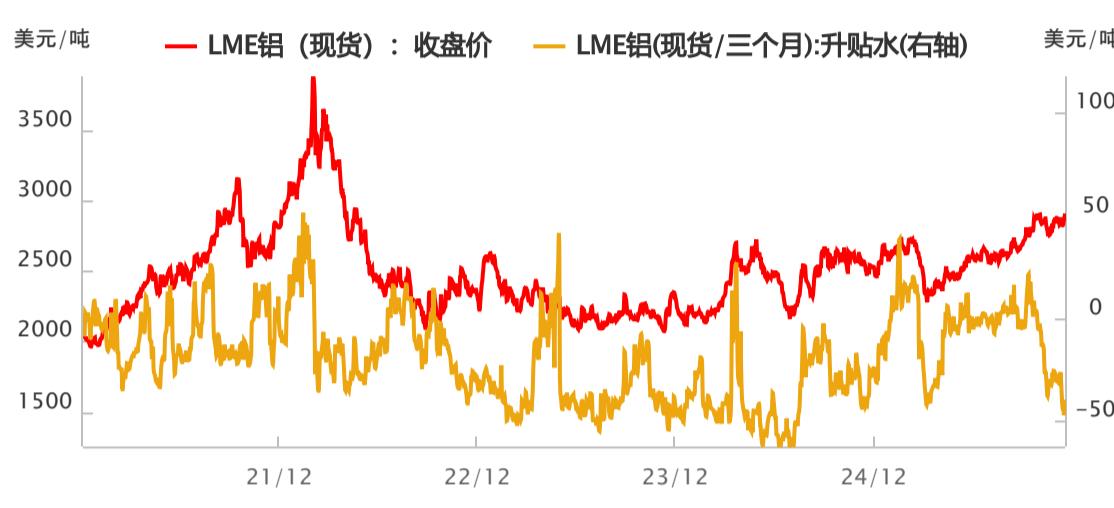
### LME铝3-15升贴水季节性.



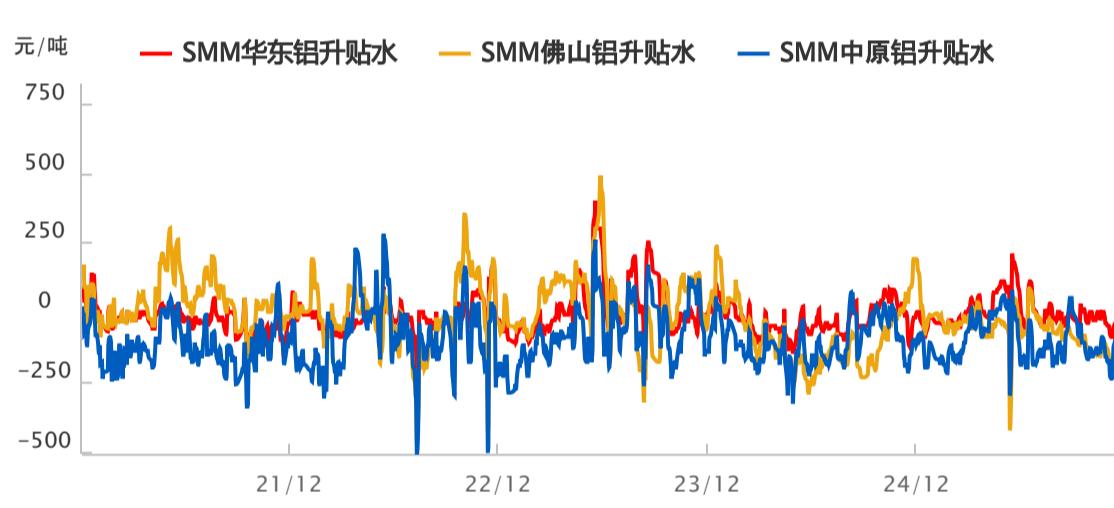
### A00铝现货均价和升贴水均价.



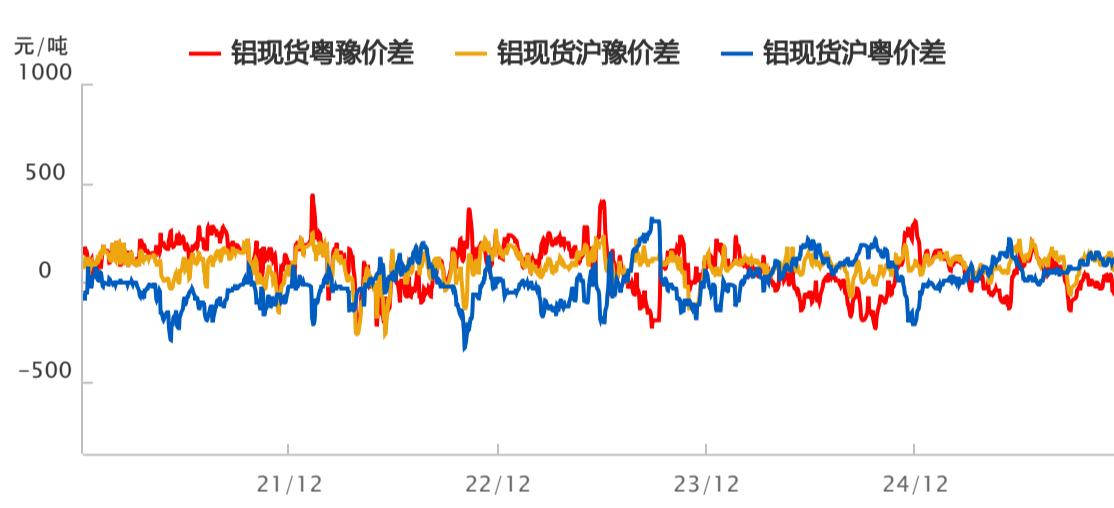
### LME铝现货和0-3升贴水.



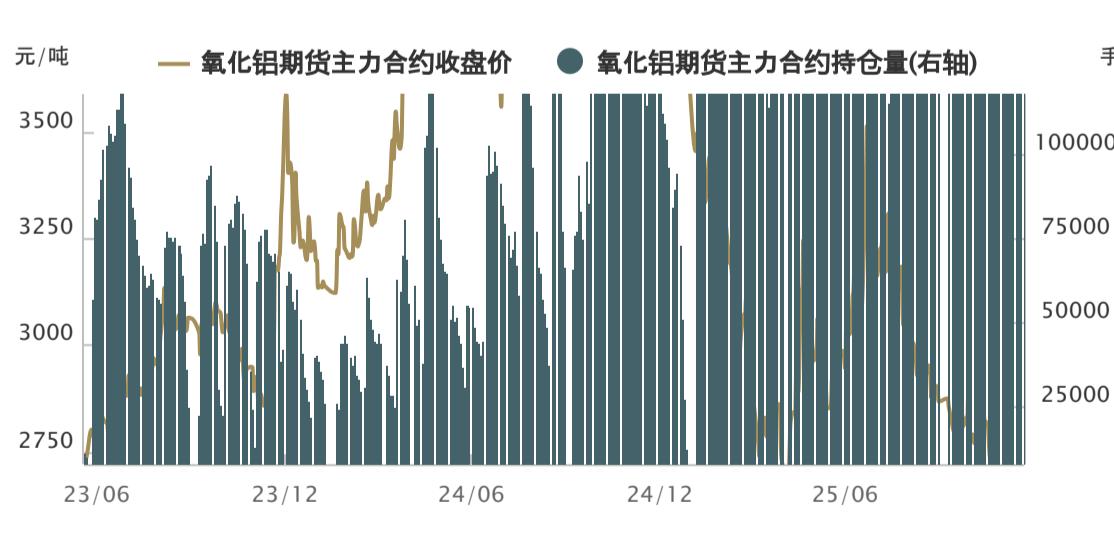
### A00铝三地现货基差.



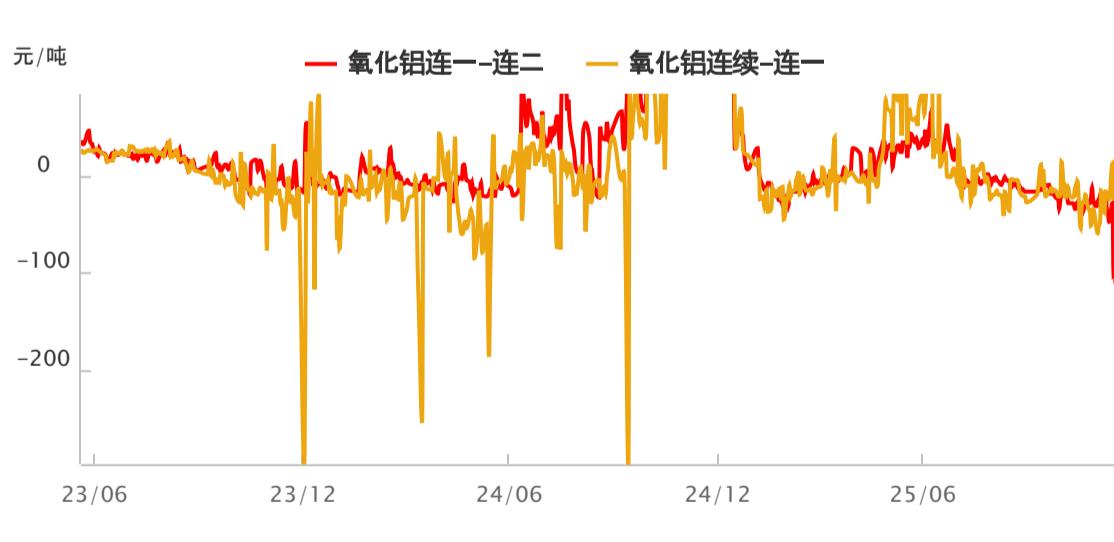
### 铝现货三地价差.



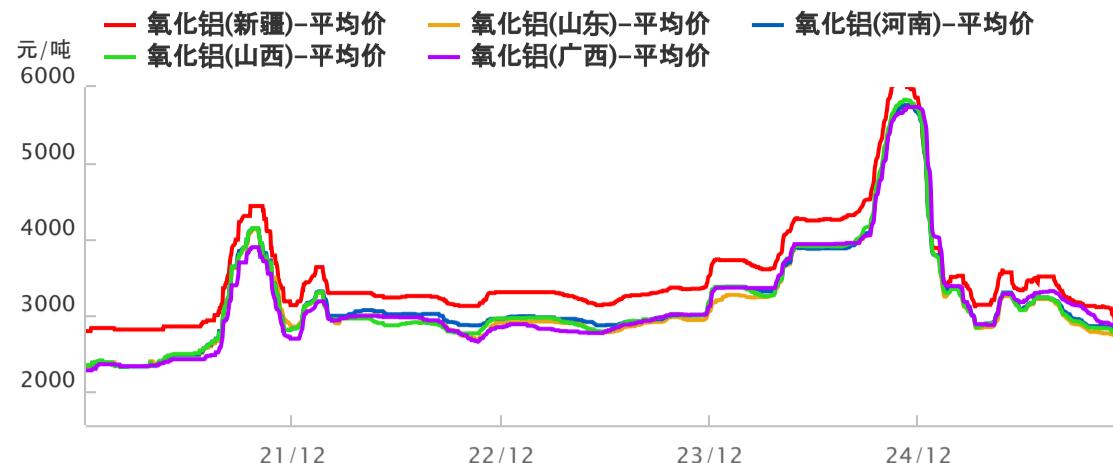
### 氧化铝期货主力合约收盘价和持仓量.



### 氧化铝月差.



## 氧化铝现货价格.



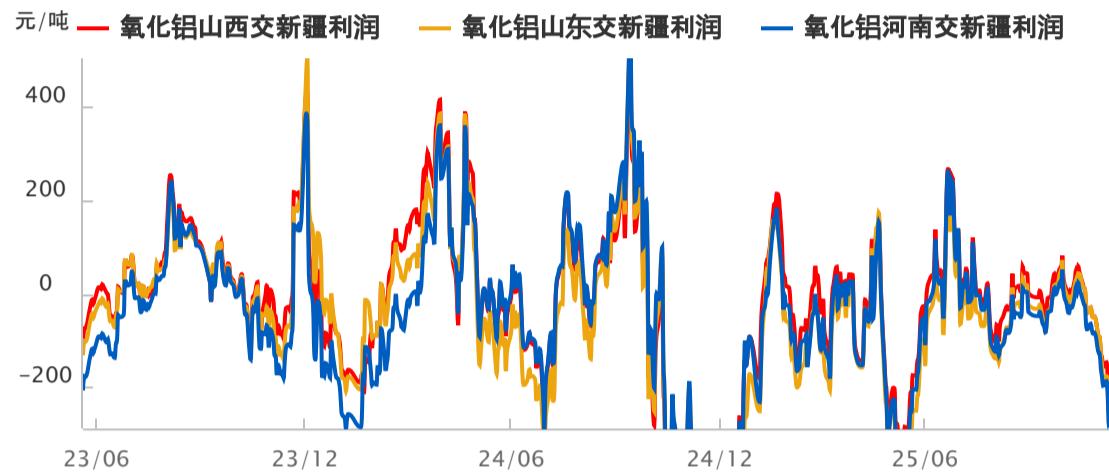
## 氧化铝主要地区价差.



## 氧化铝四地基差.

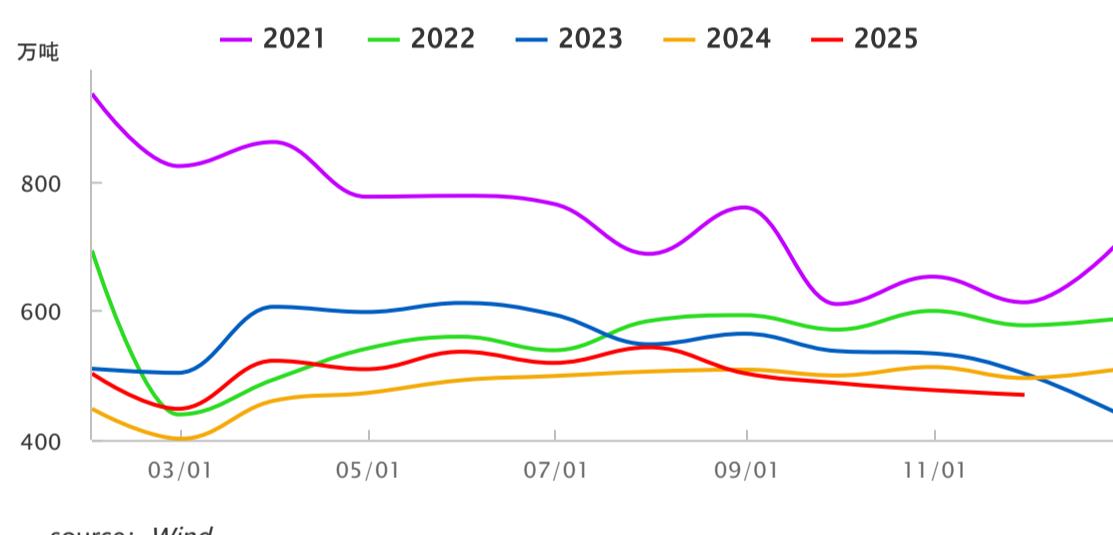


## 氧化铝交割无风险套利利润.

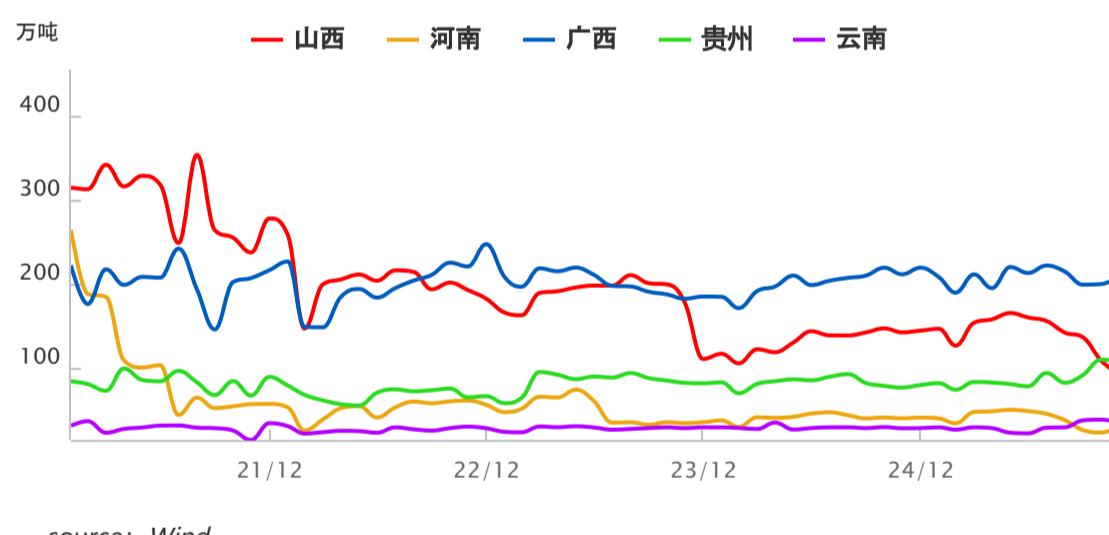


## 上游供给

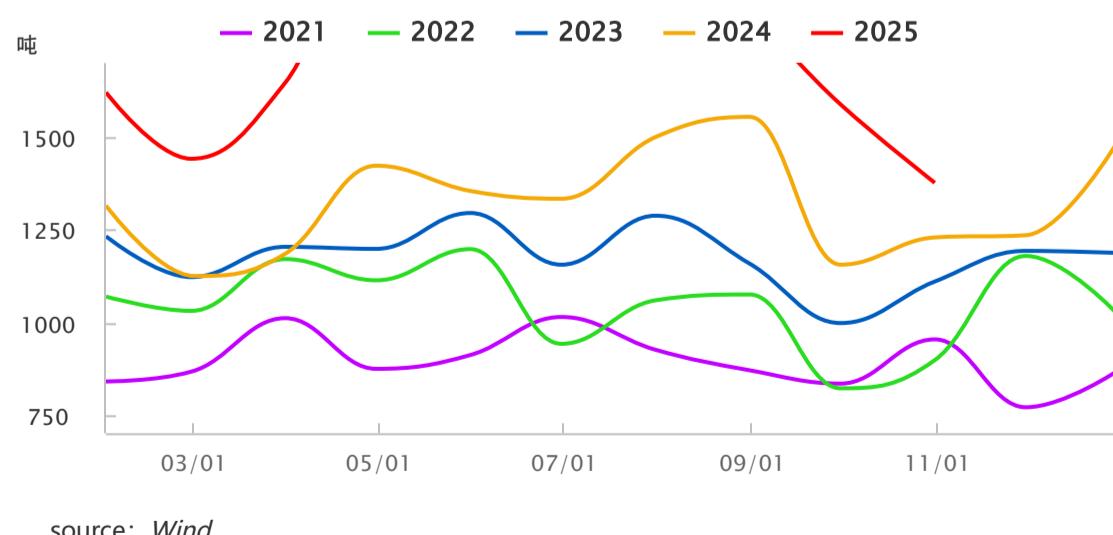
### 中国铝土矿全国月度产量季节性.



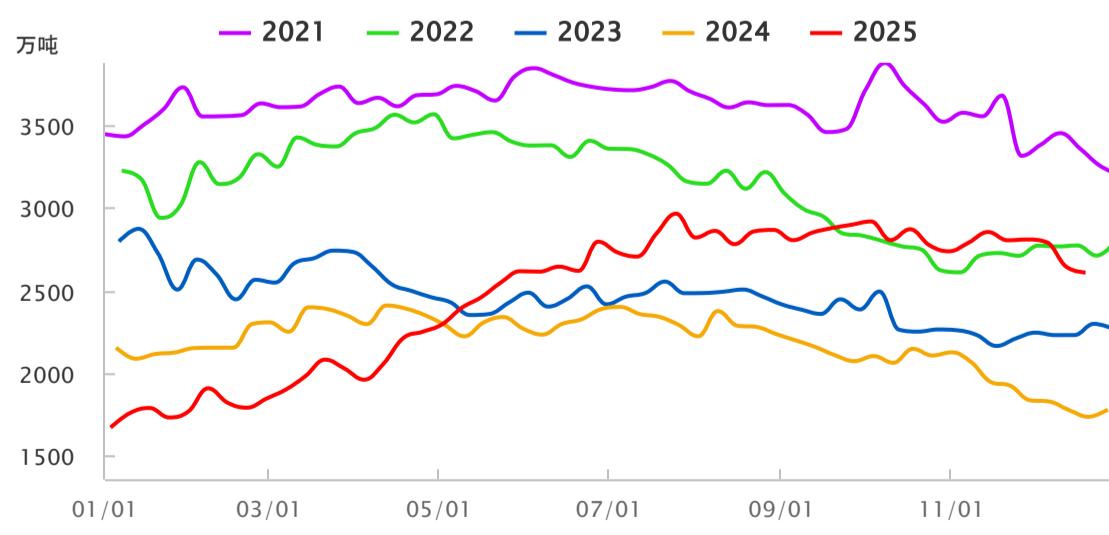
### 国内铝土矿分省份月度产量.



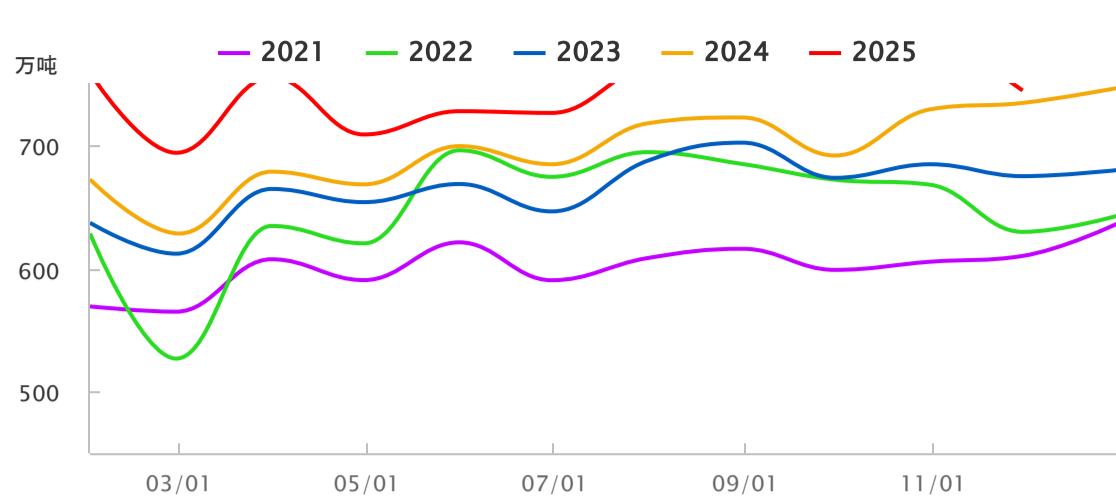
### 中国铝土矿月度进口量季节性.



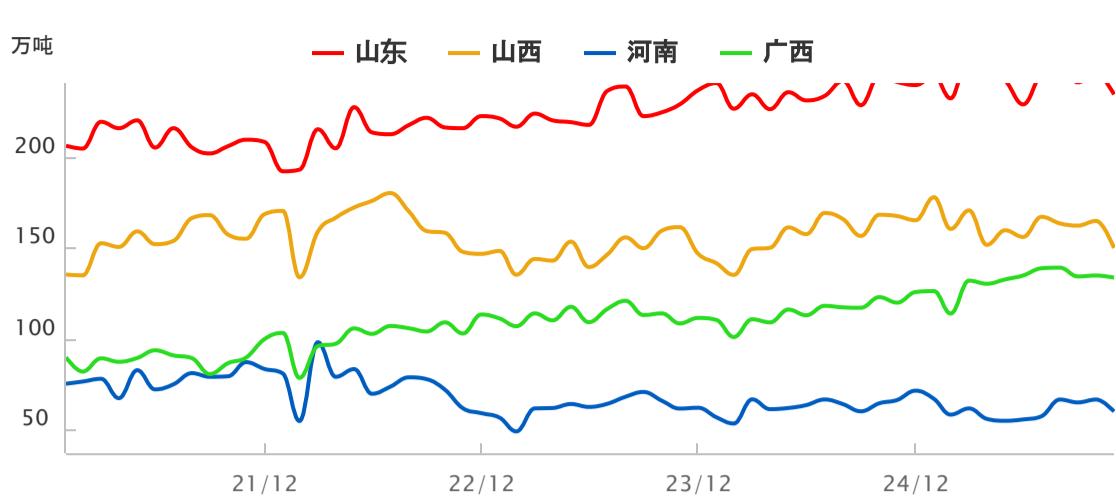
### 铝土矿港口库存季节性.



中国氧化铝月度产量季节性.



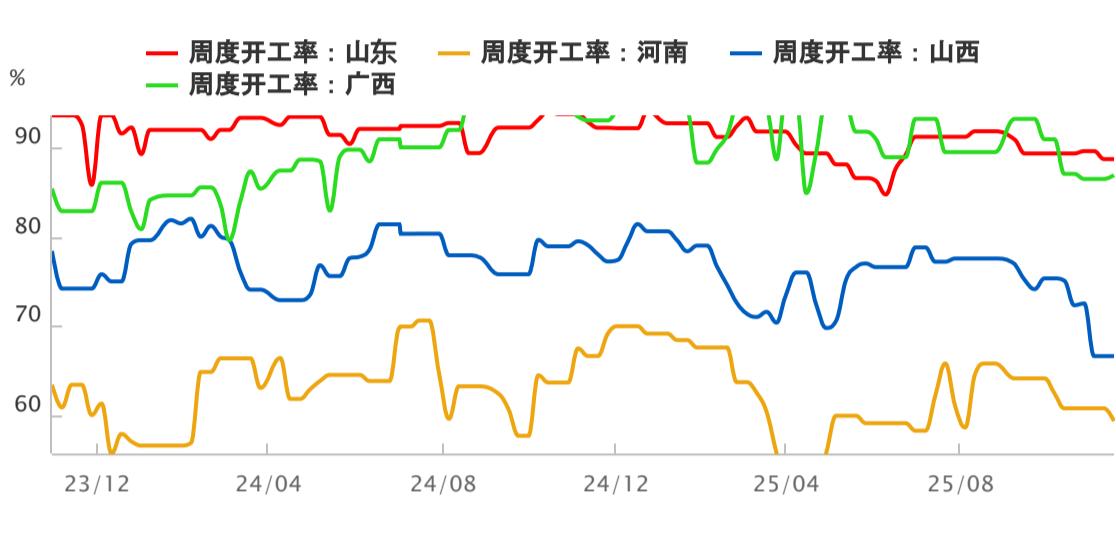
氧化铝主要产地月度产量.



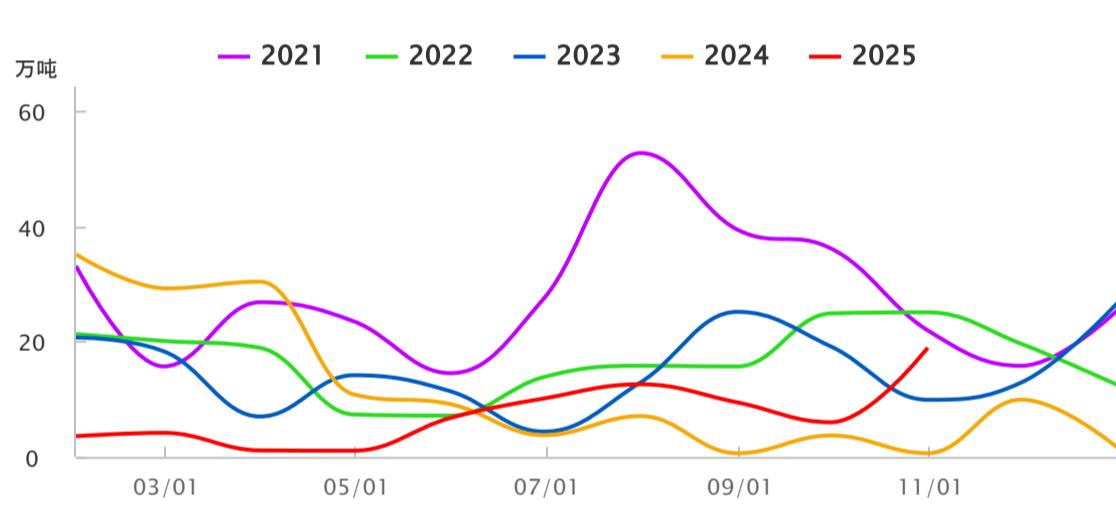
氧化铝全国周度开工率.



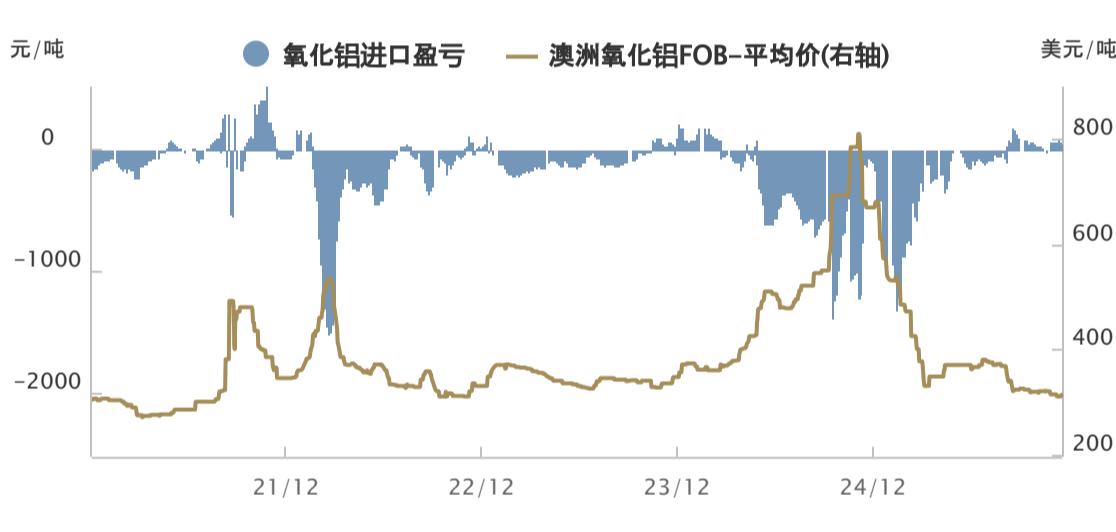
氧化铝分省份周度开工率.



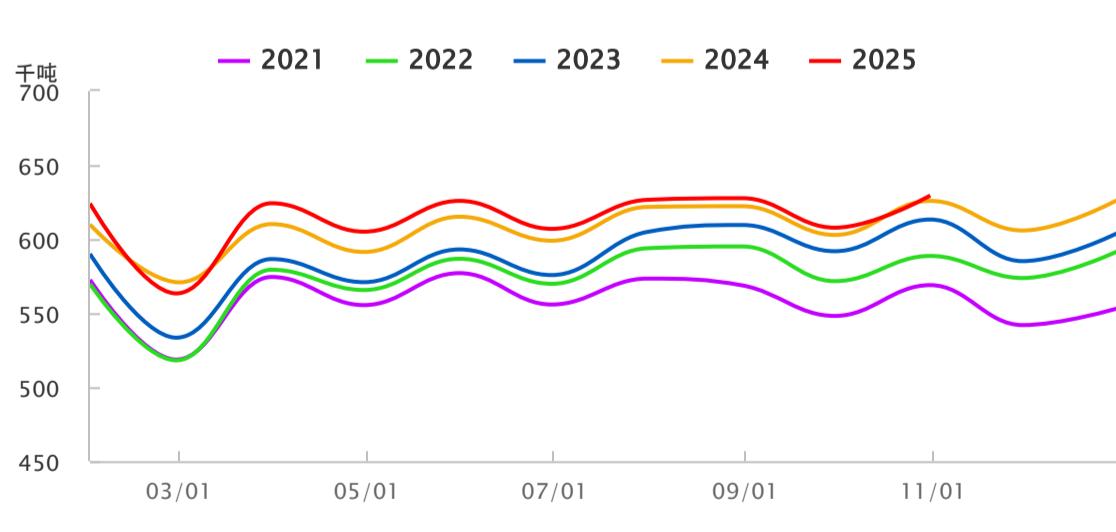
氧化铝月度进口量季节性.



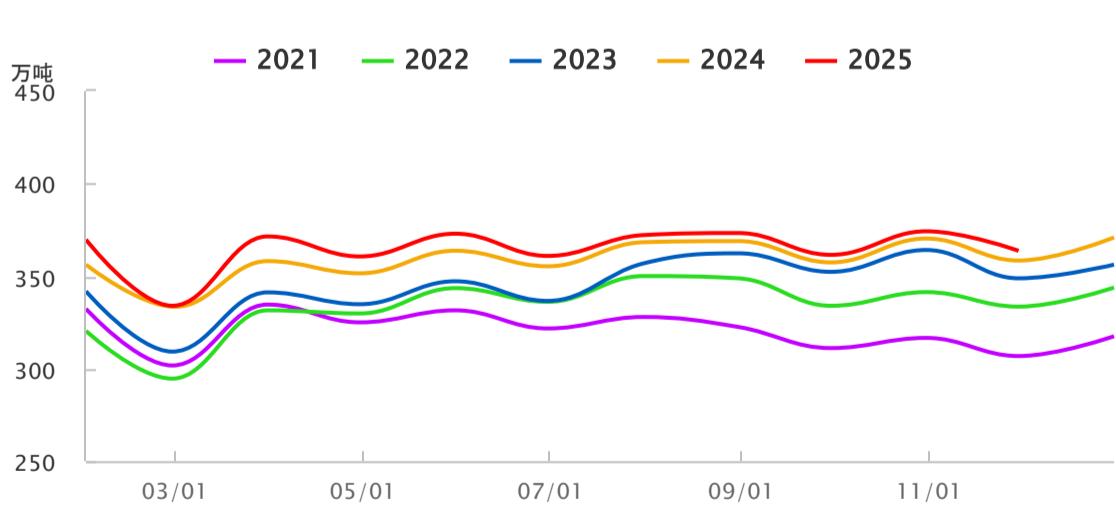
氧化铝进口盈亏.



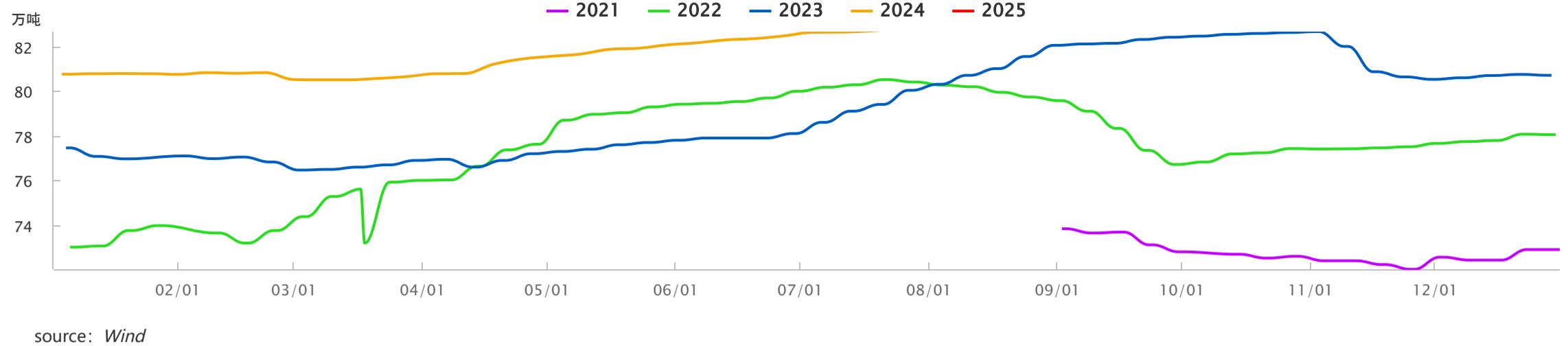
全球电解铝月度产量季节性.



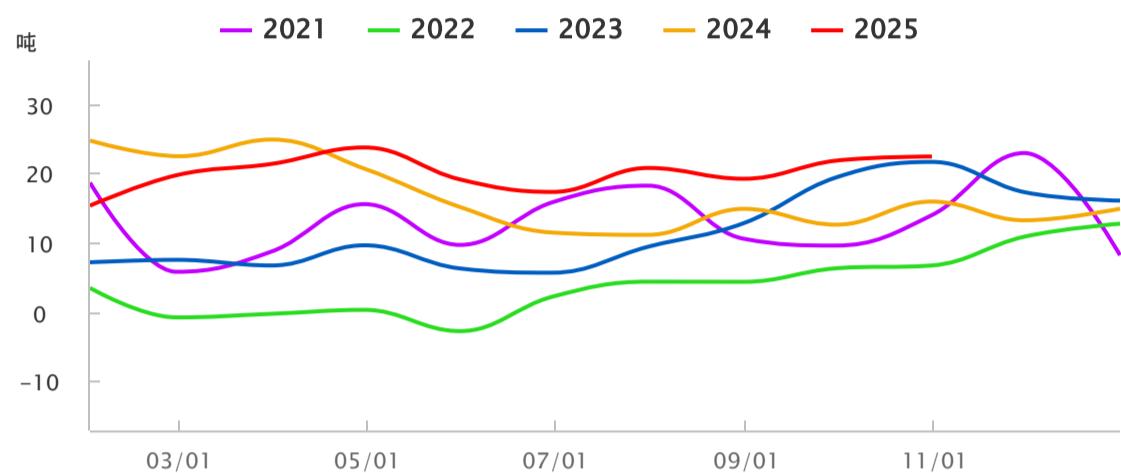
中国电解铝月度产量季节性.



## 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.

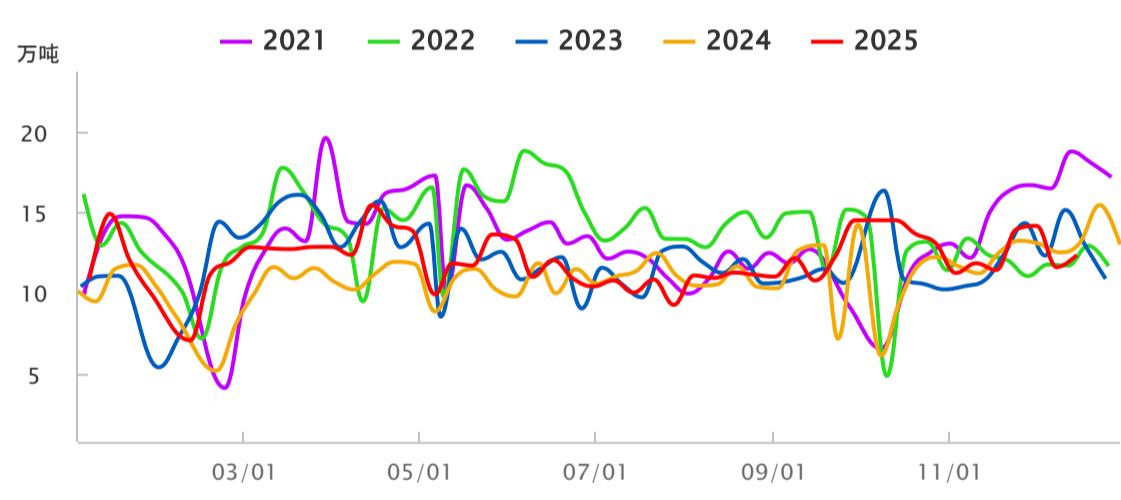


## 铝现货进口盈亏.

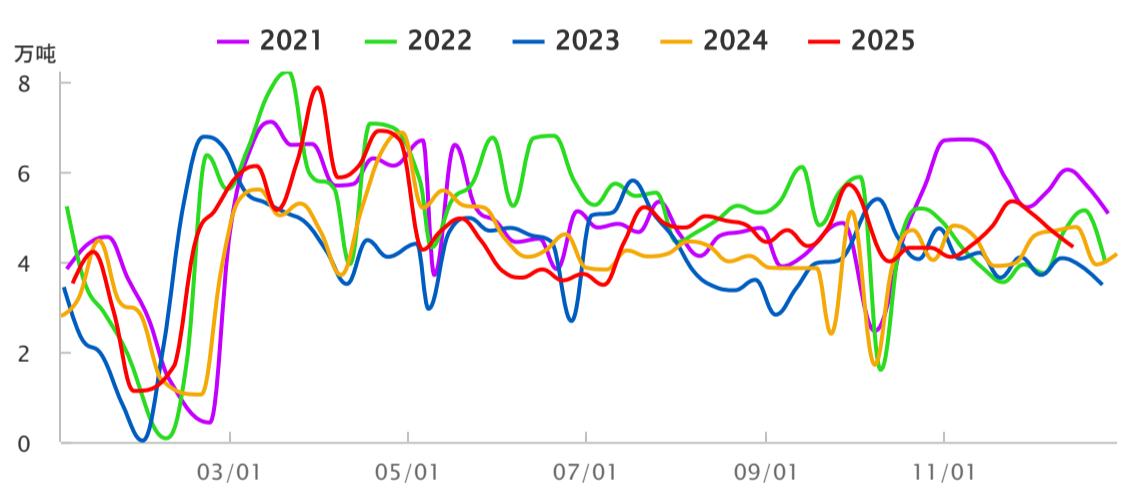


## 下游需求

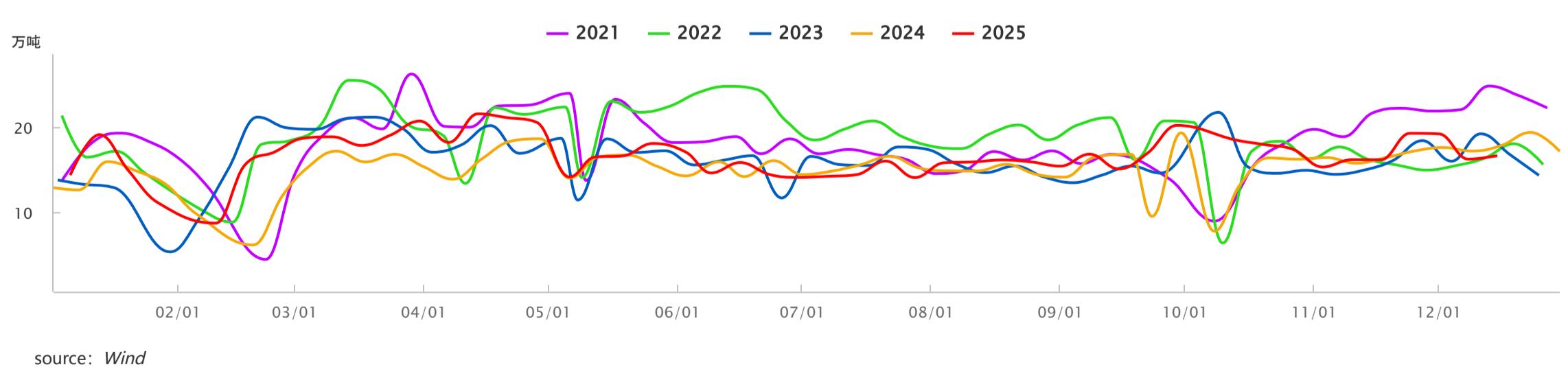
### 铝锭周度出库量季节性.



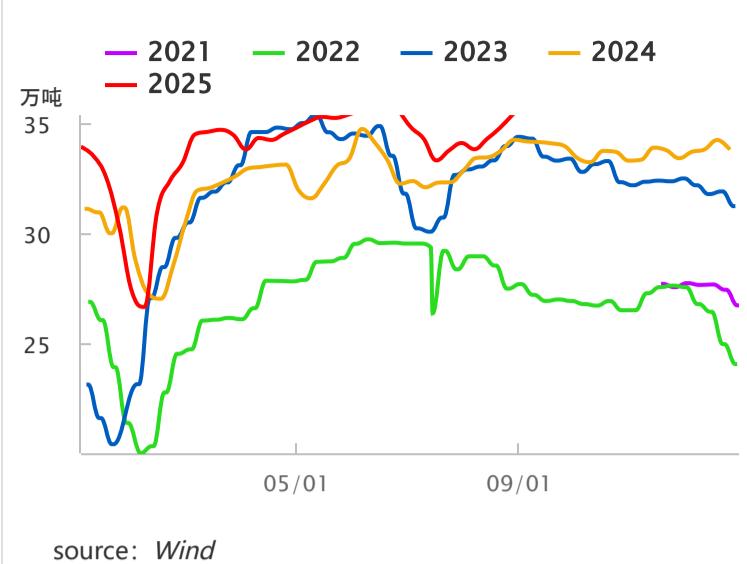
### 铝棒周度出库量季节性.



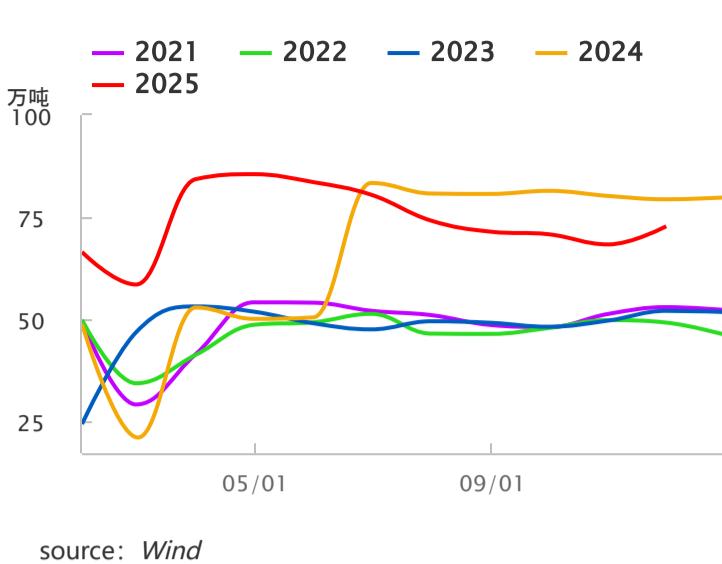
### 铝锭+铝棒周度出库量季节性.



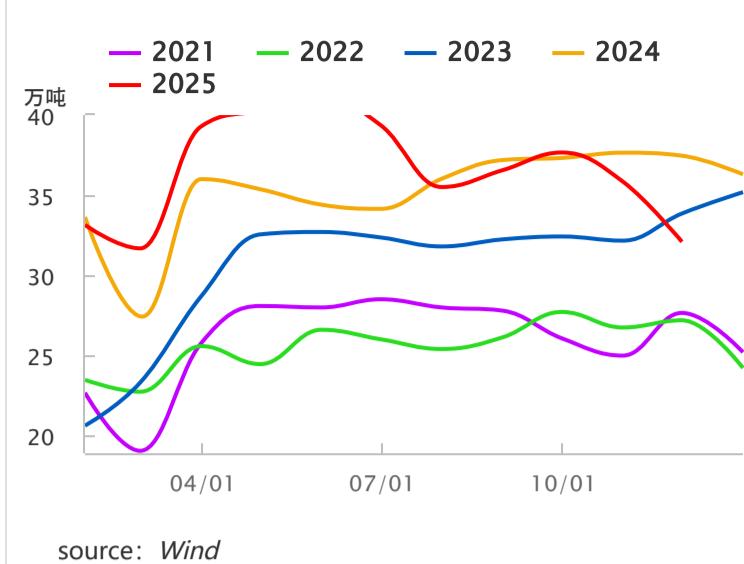
铝棒产量(周)季节性.



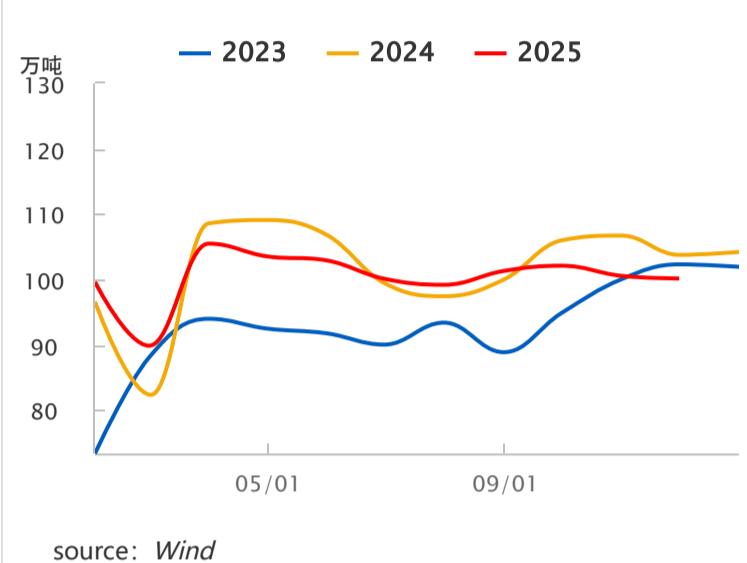
铝型材产量(月)季节性.



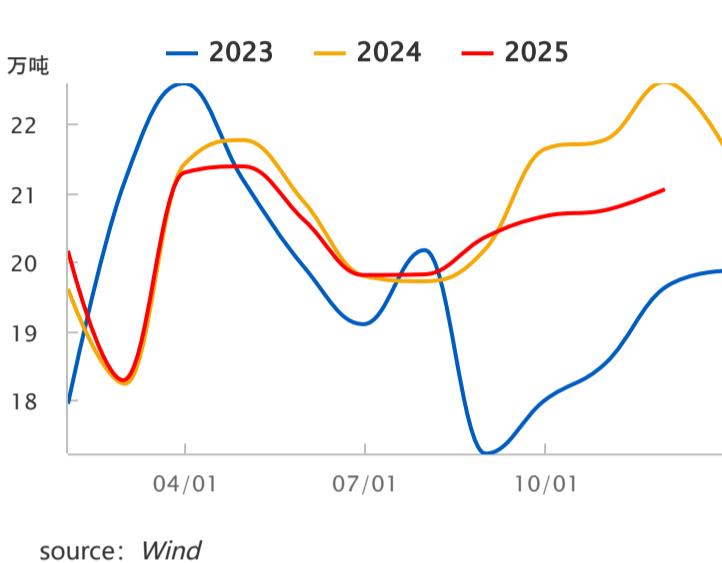
铝杆产量(月)季节性.



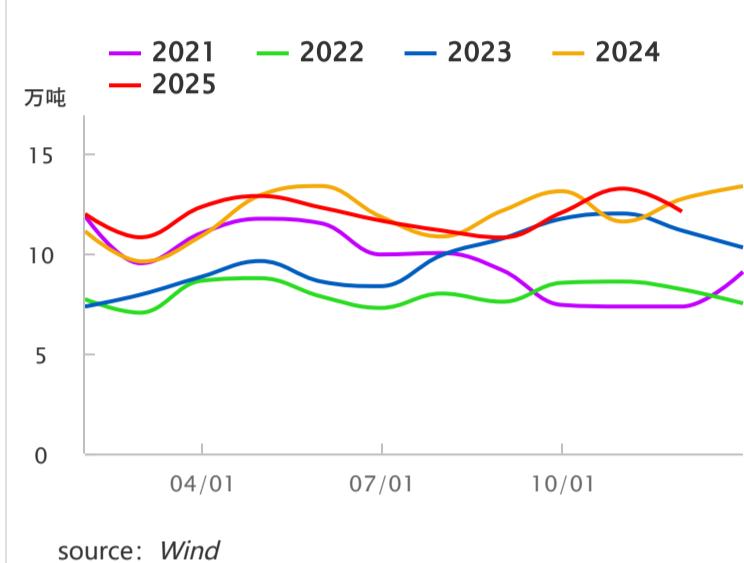
铝板产量(月)季节性.



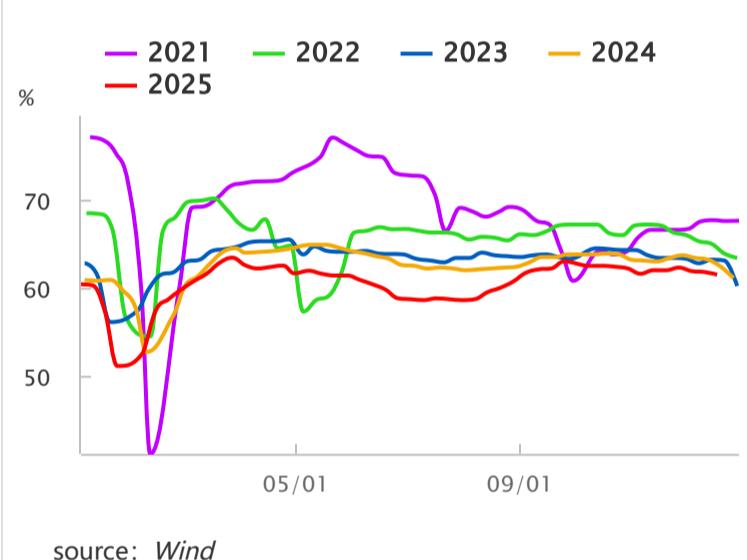
铝箔产量(月)季节性.



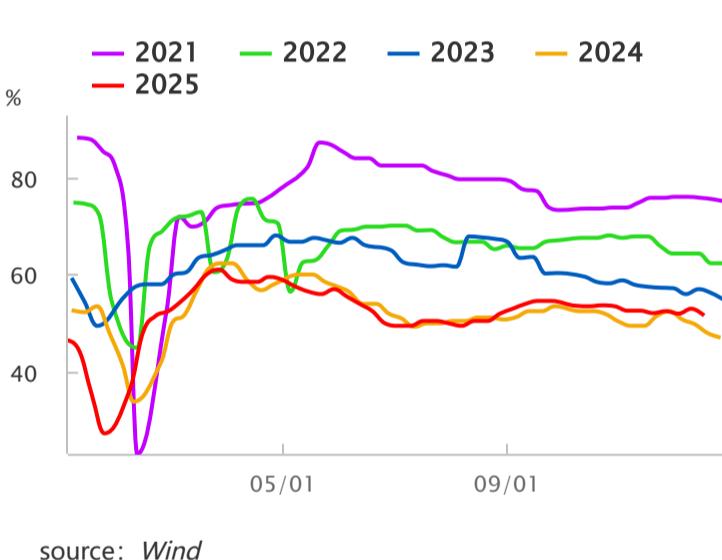
原铝铝合金锭产量(月)季节性.



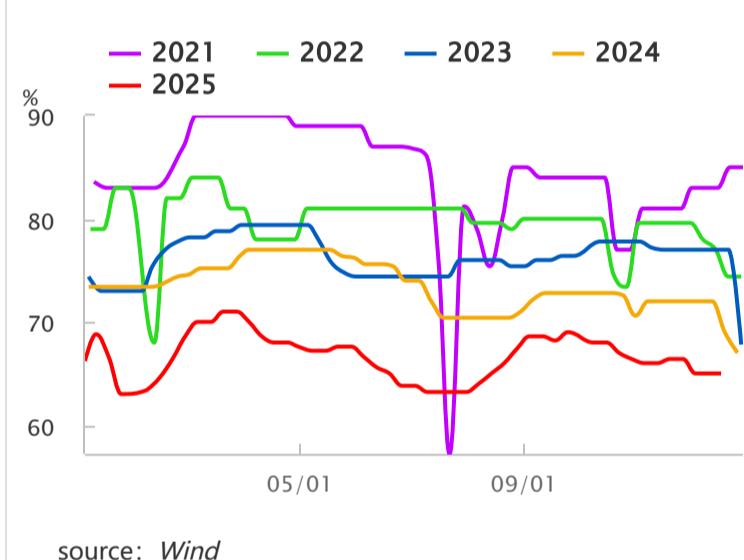
行业平均周度开工率季节性.



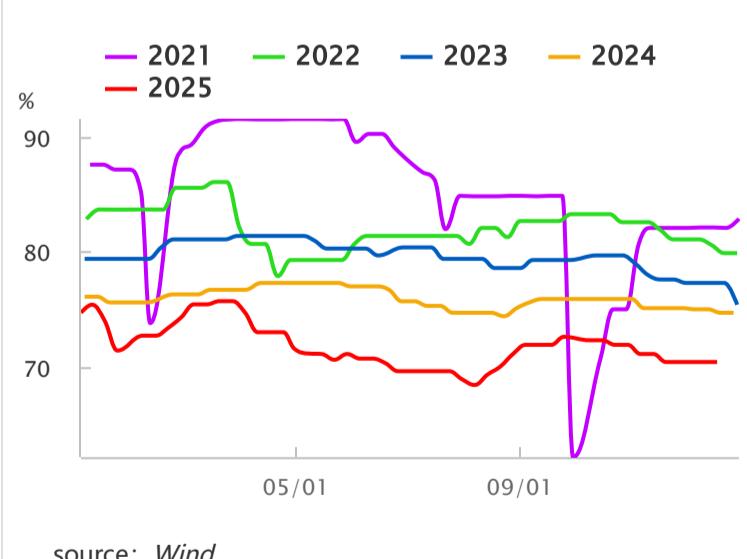
铝型材周度开工率季节性.



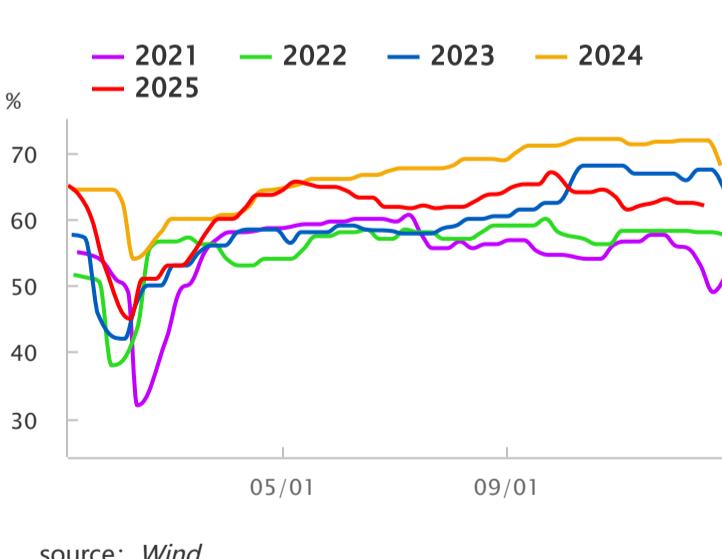
铝板带周度开工率季节性.



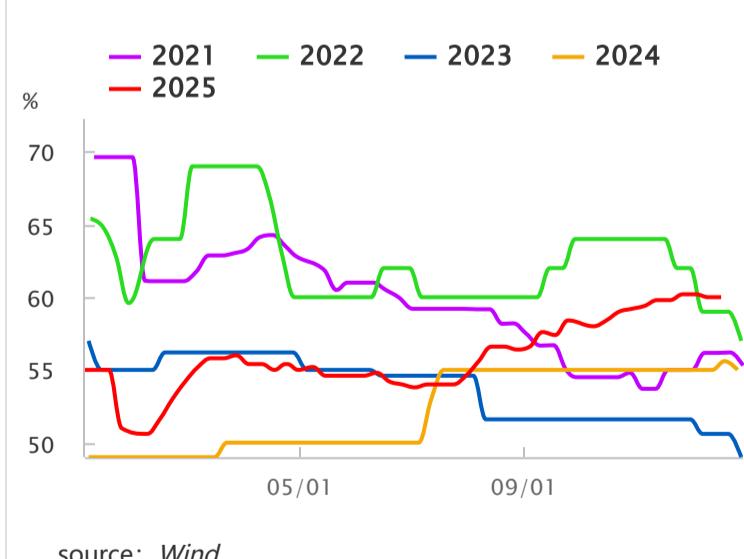
铝箔周度开工率季节性.



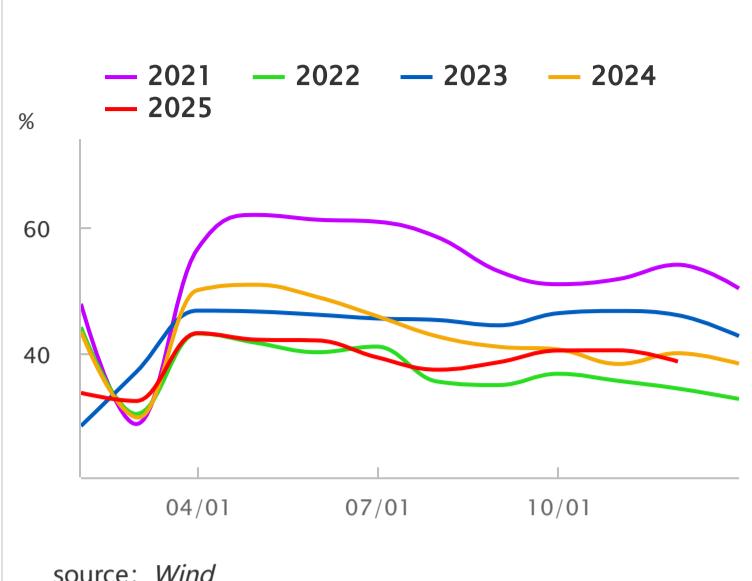
铝线缆周度开工率季节性.



原生铝合金周度开工率季节性.

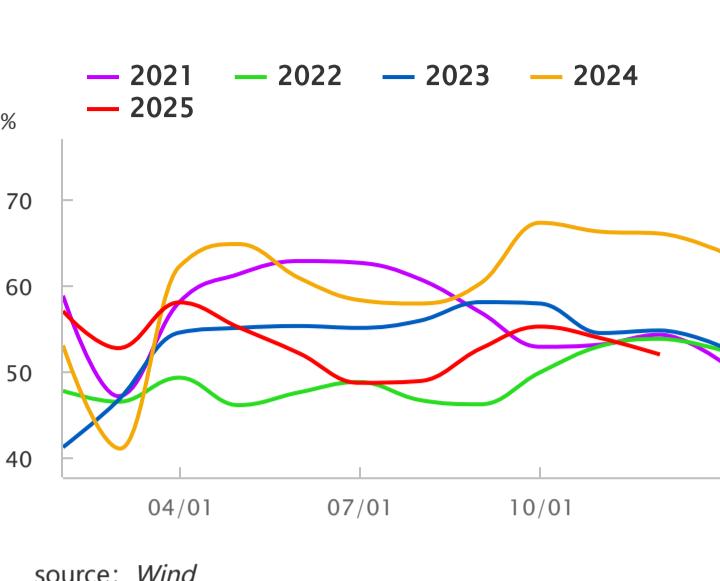


建筑铝型材月度开工率季节性.



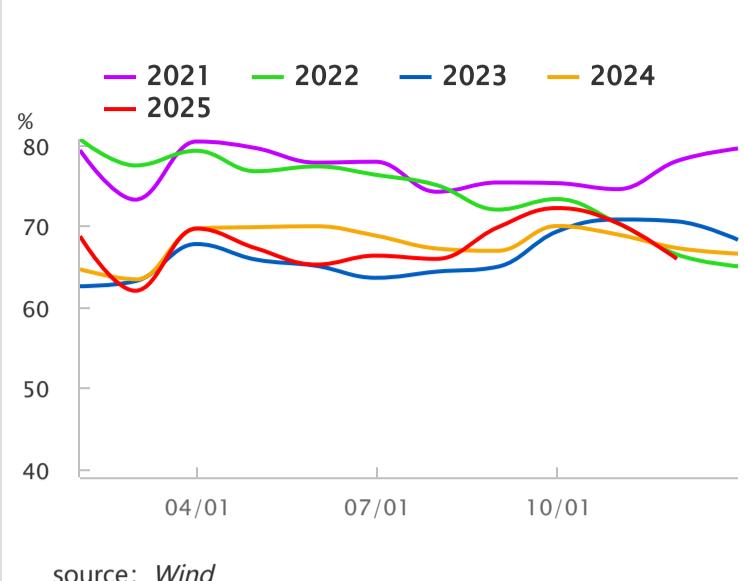
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工业铝型材月度开工率季节性.



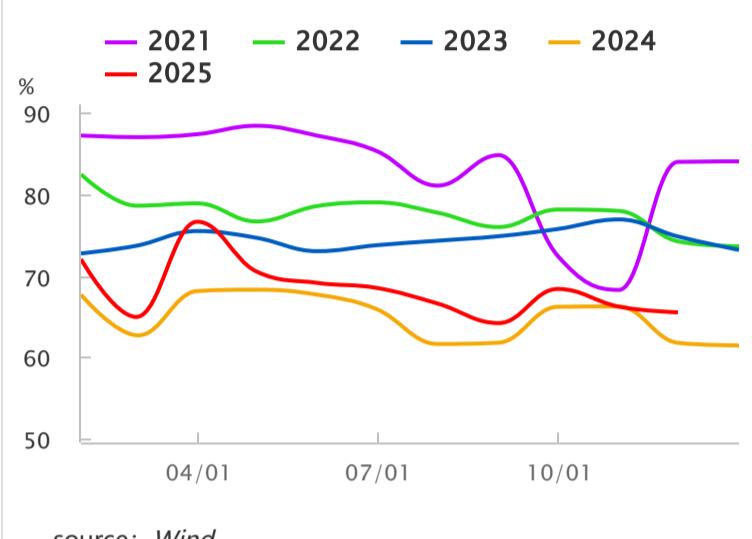
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铝板带月度开工率季节性.



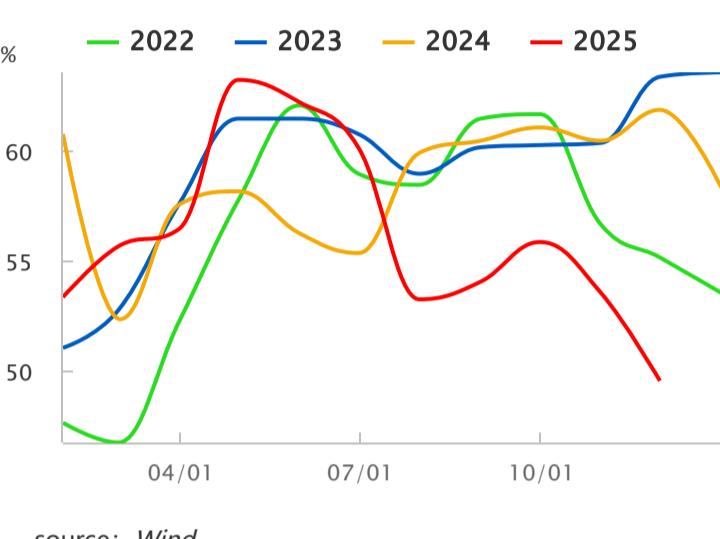
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铝箔月度开工率季节性.



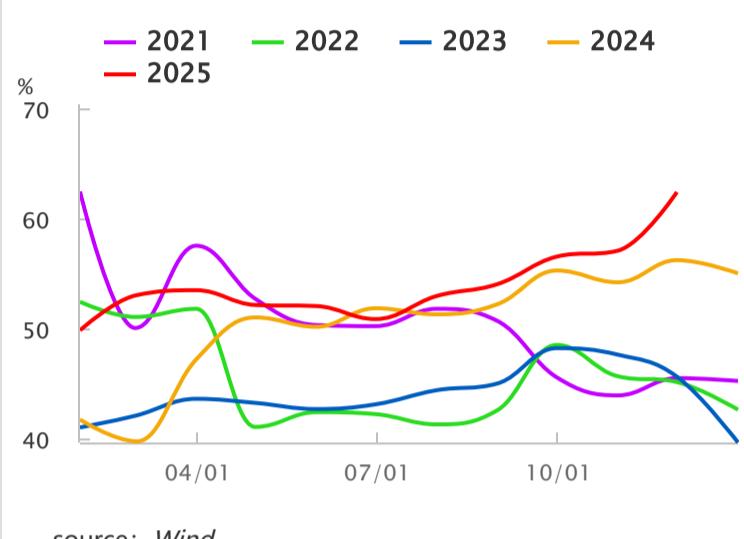
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铝杆月度开工率季节性.



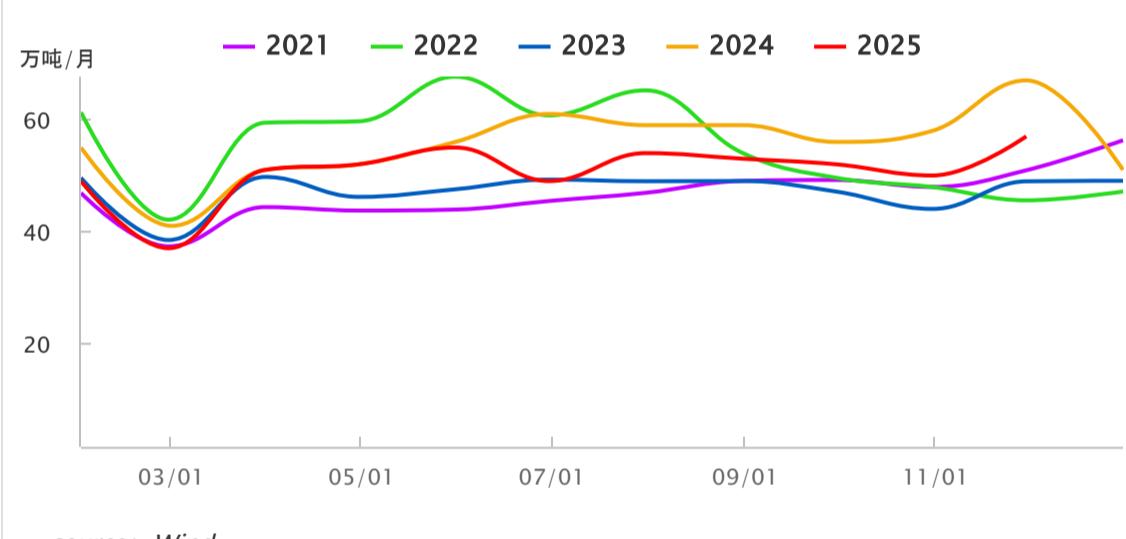
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原生铝合金月度开工率季节性.



source: Wind

未锻造的铝及铝材当月出口量季节性.



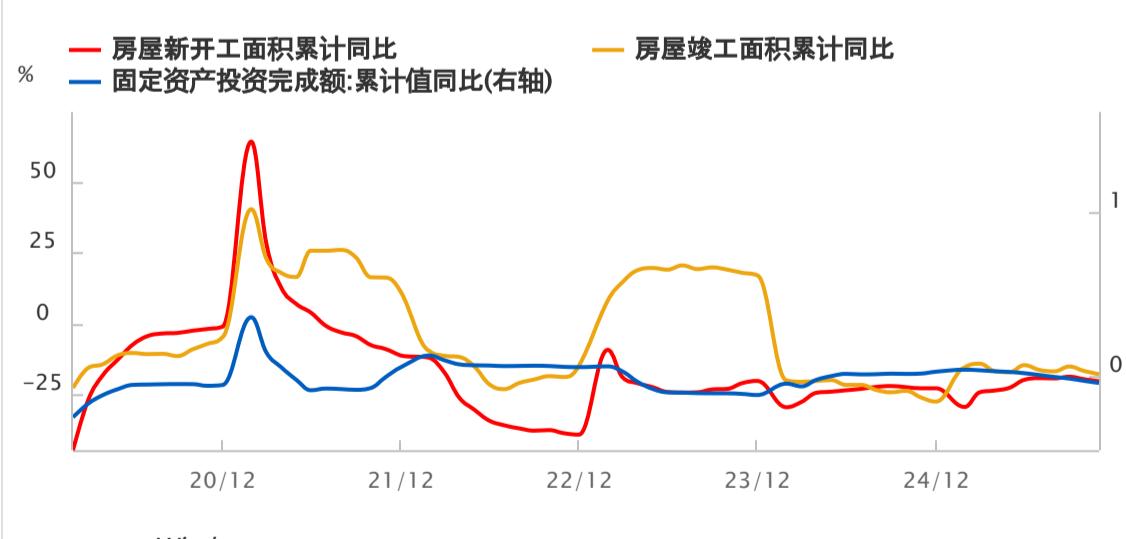
source: Wind

中国铝材出口利润.



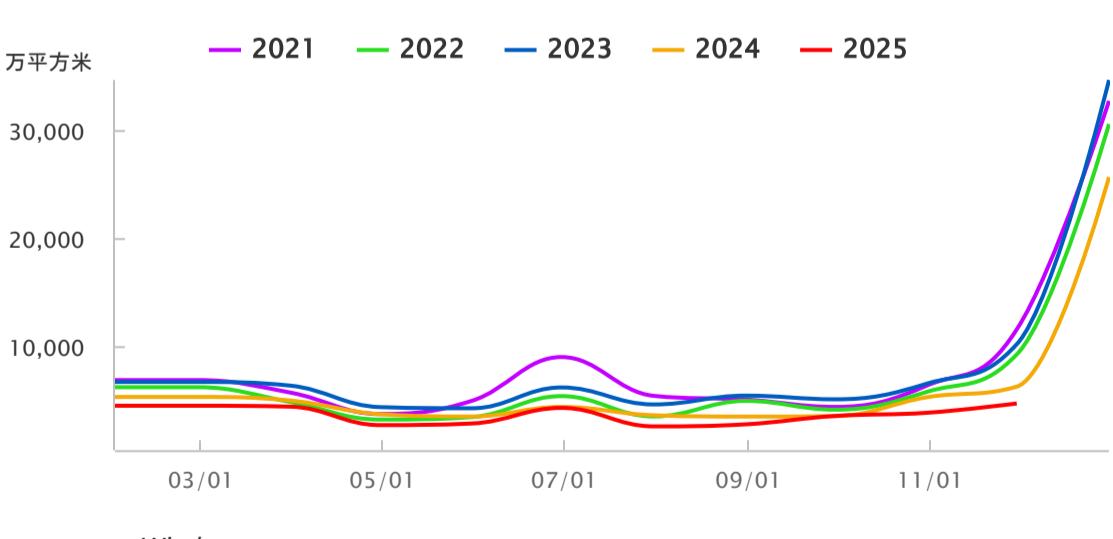
source: Wind

房屋开竣工面积和固定资产投资完成额累计同比.



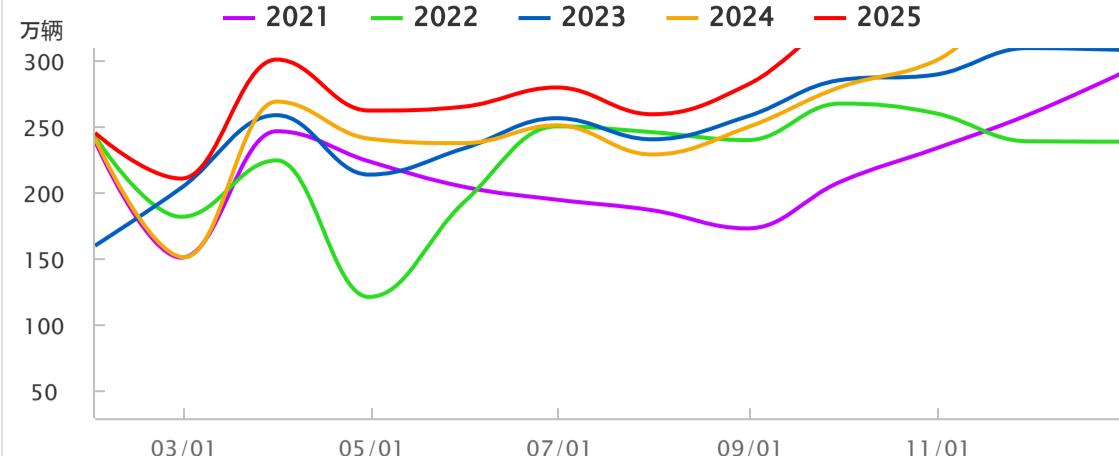
source: Wind

房屋竣工面积当月值季节性.

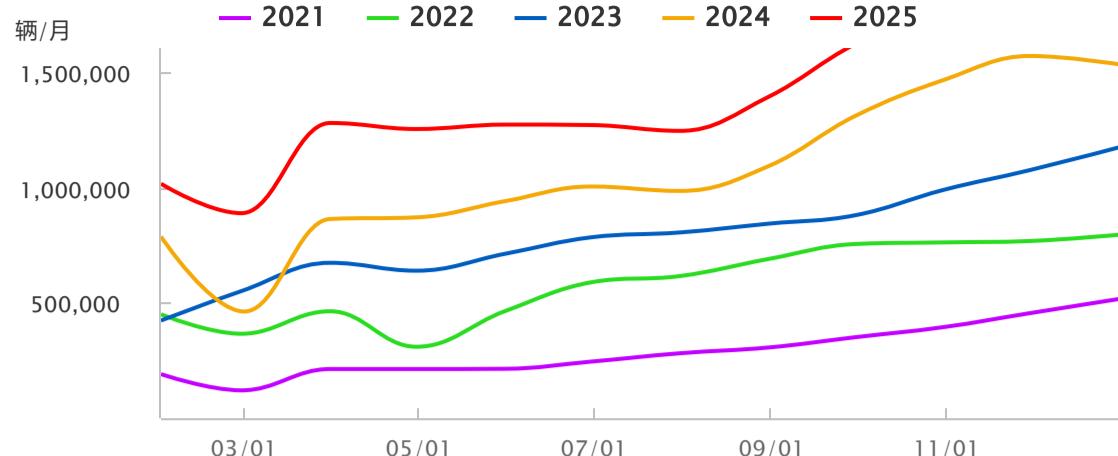


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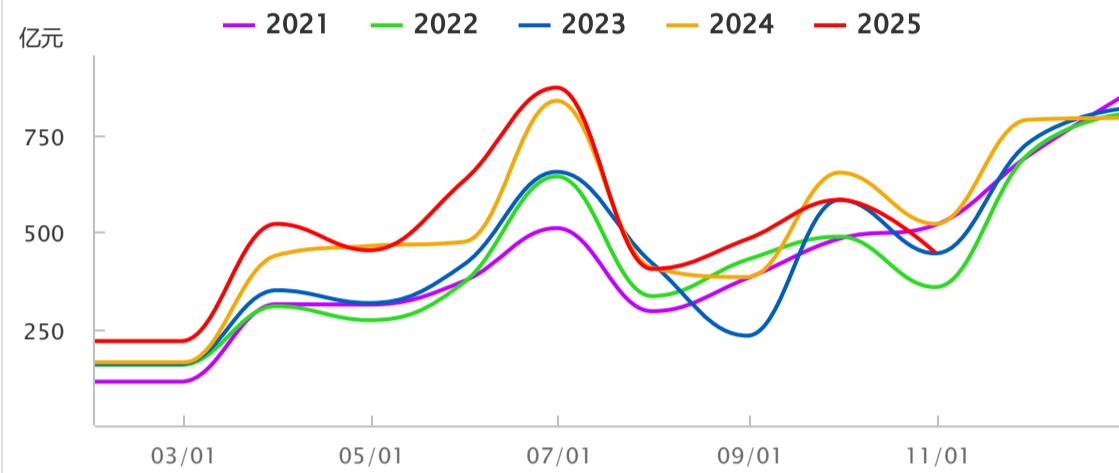
汽车产量当月值季节性.



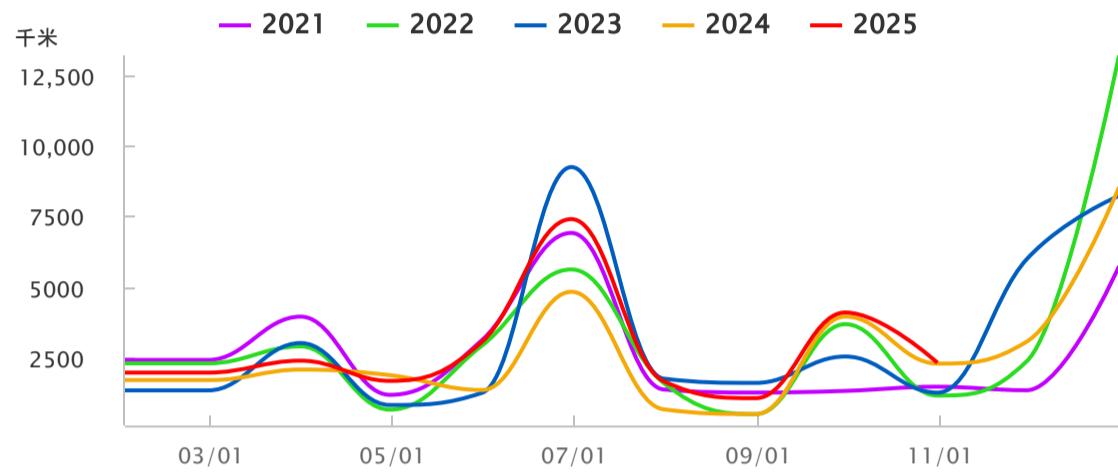
新能源汽车产量当月值季节性.



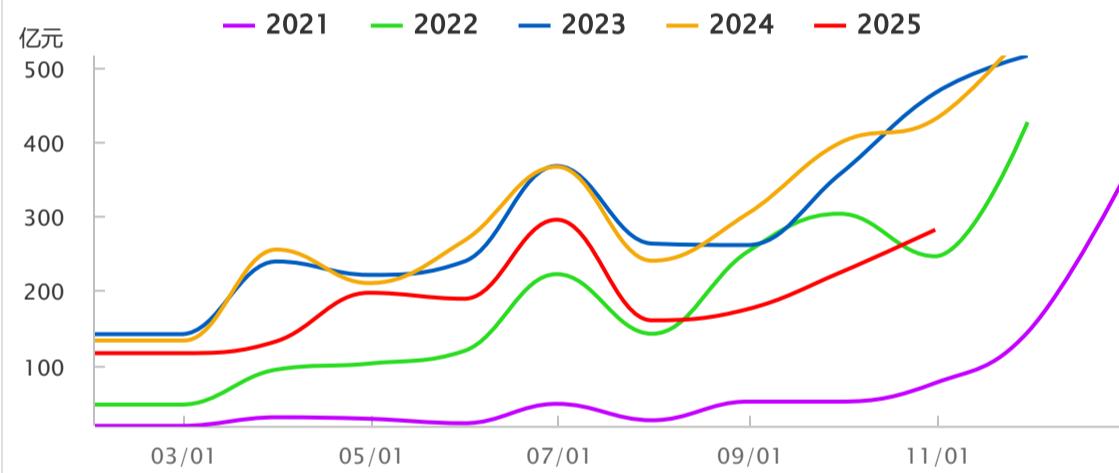
电网工程:投资完成额:当月值季节性.



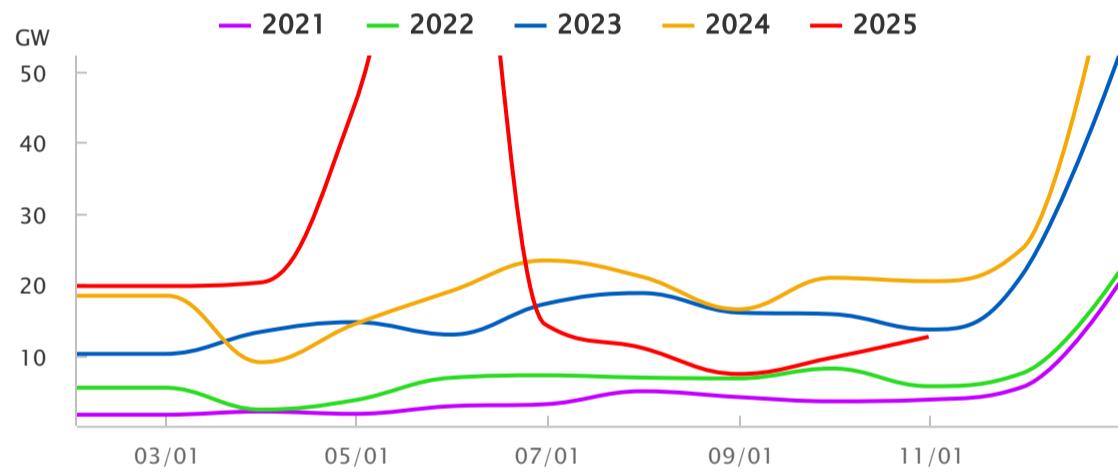
新增220千伏及以上线路长度:当月值季节性.



电源工程:投资完成额:太阳能:当月值季节性.

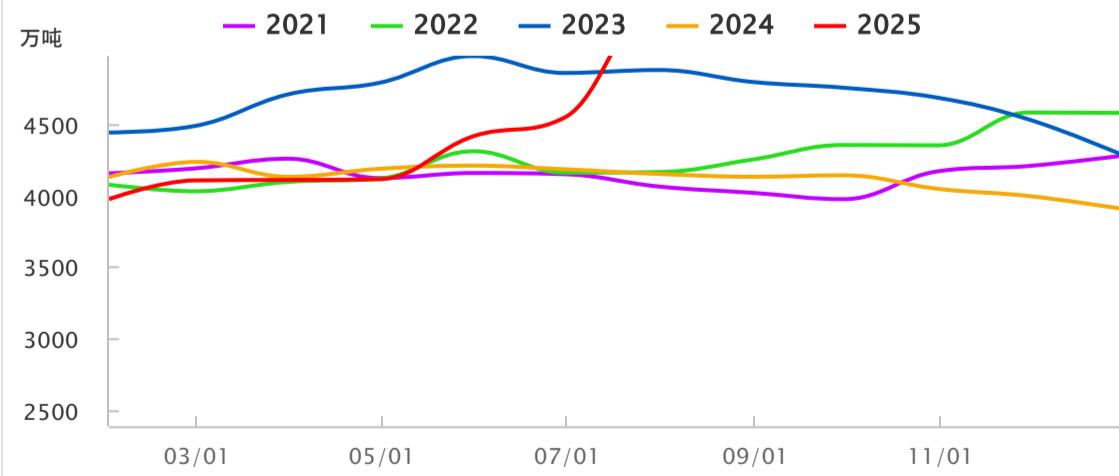


光伏新增装机量: 当月值季节性.

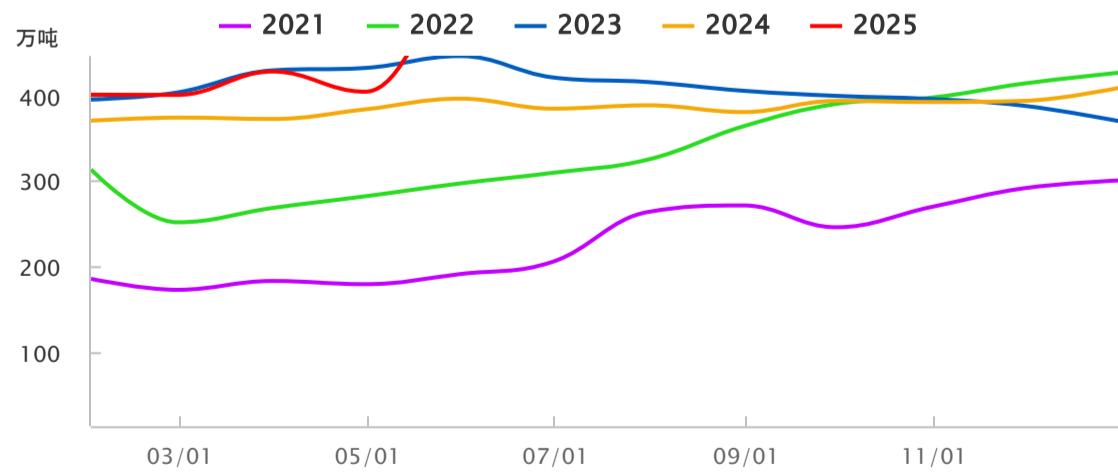


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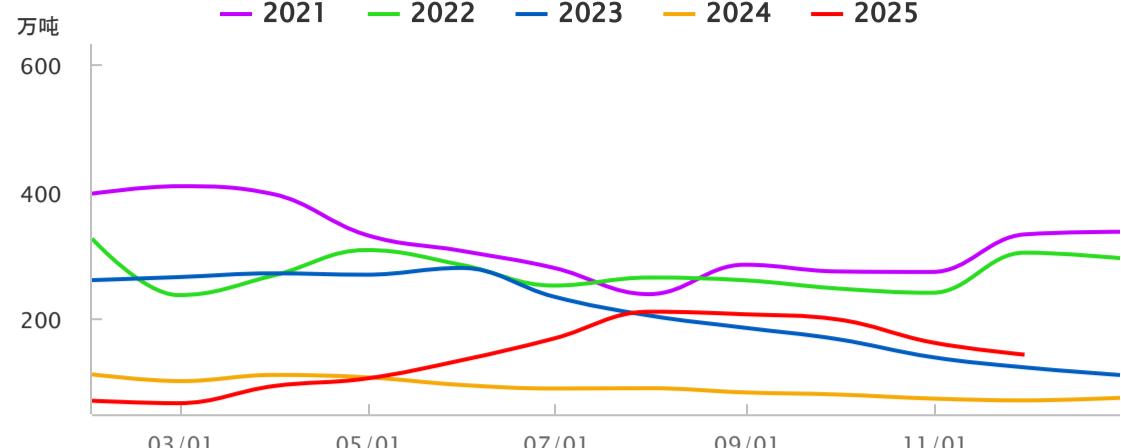
中国铝土矿月度库存季节性.



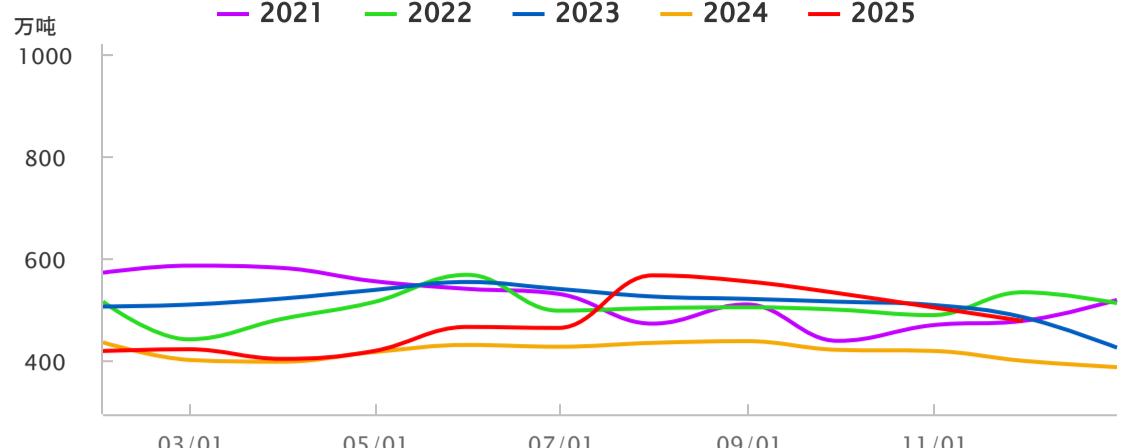
中国铝土矿月度库存: 广西季节性.



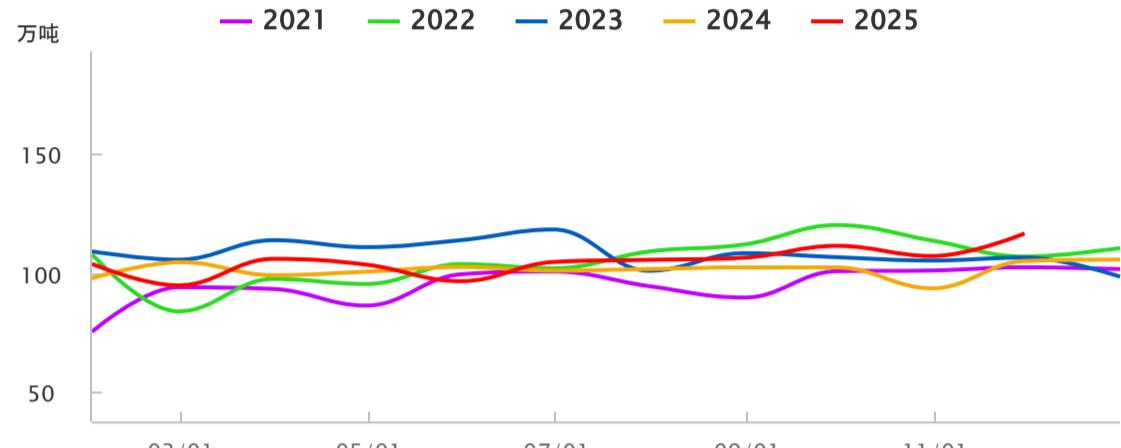
中国铝土矿月度库存：河南季节性.



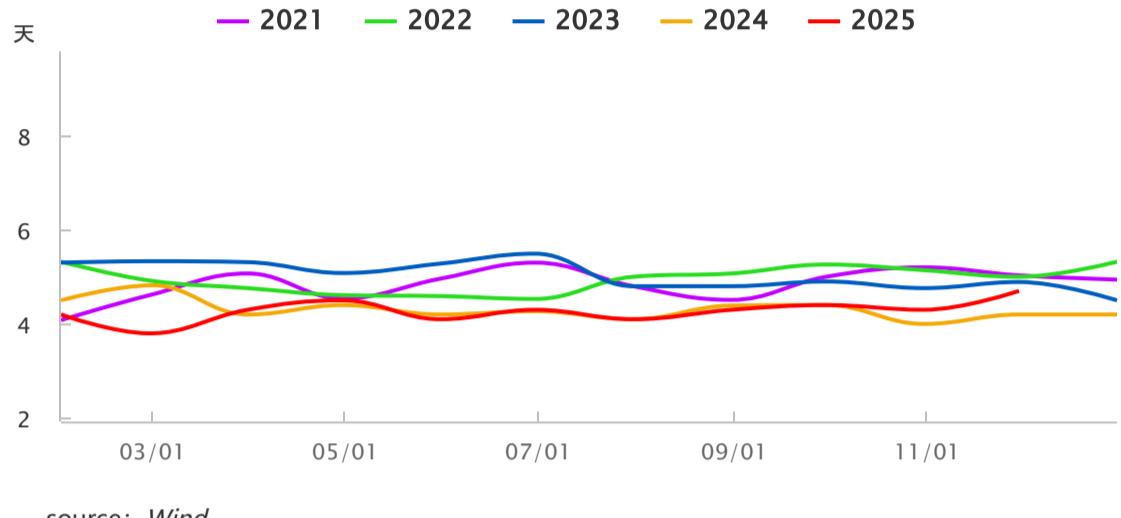
中国铝土矿月度库存：山西季节性.



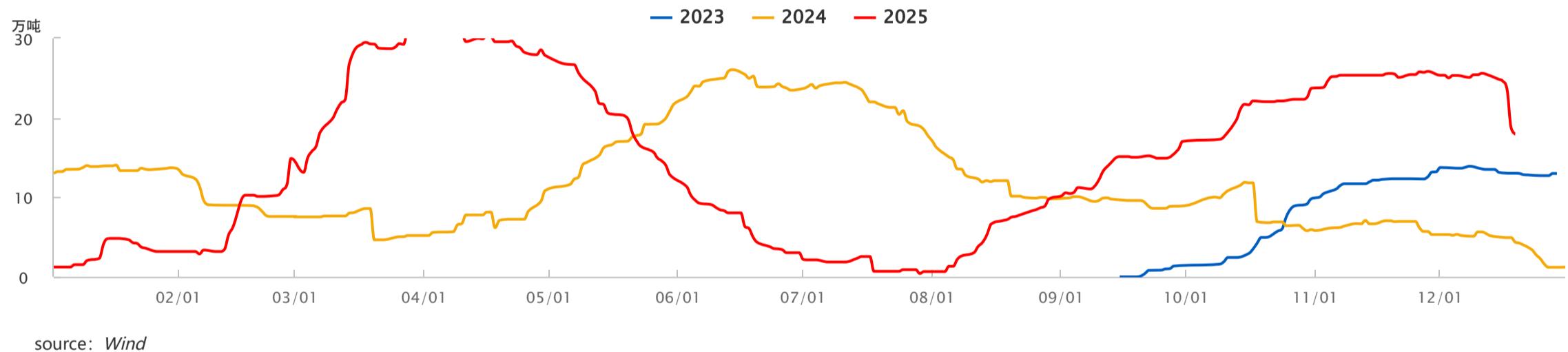
氧化铝企业厂内库存季节性.



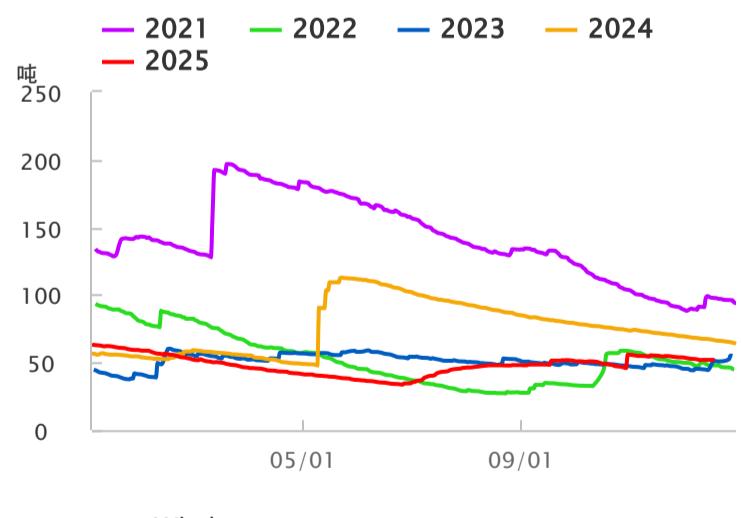
氧化铝企业厂内库存天数季节性.



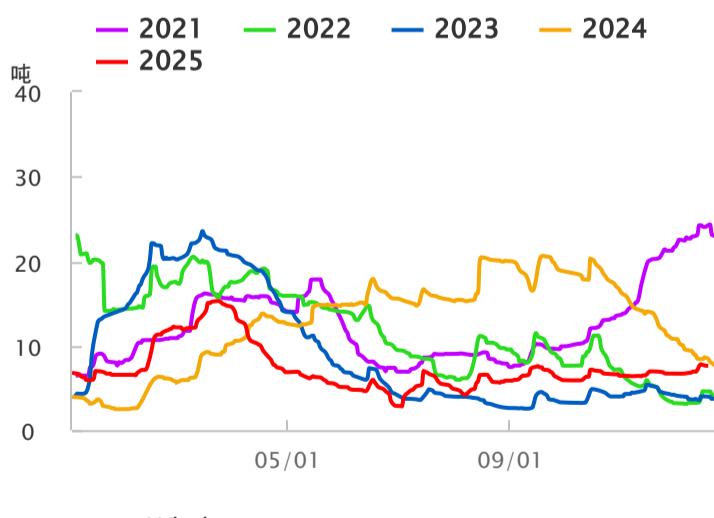
SHFE氧化铝仓单总量季节性.



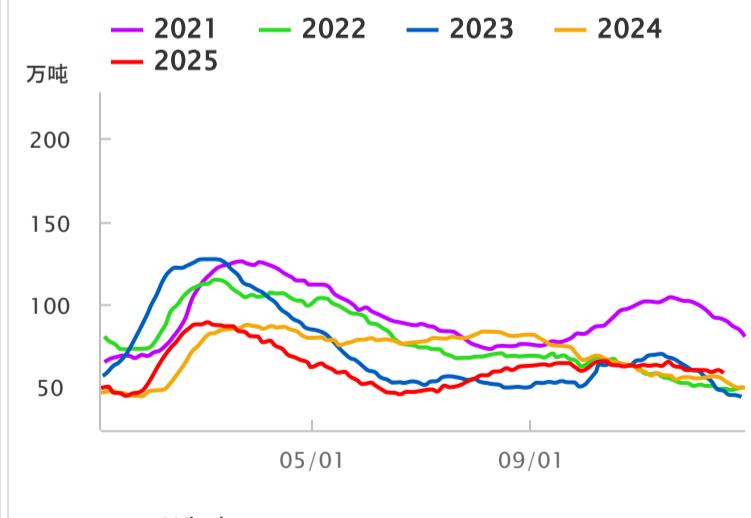
LME铝库存季节性.



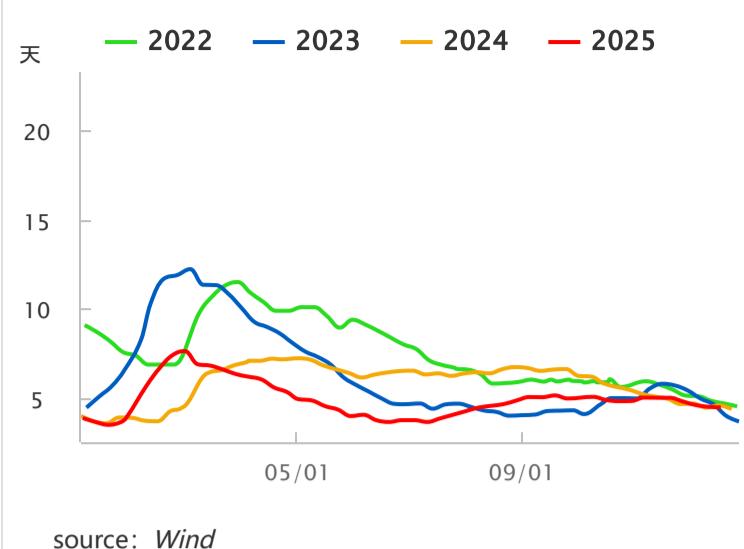
SHFE铝仓单数量季节性.



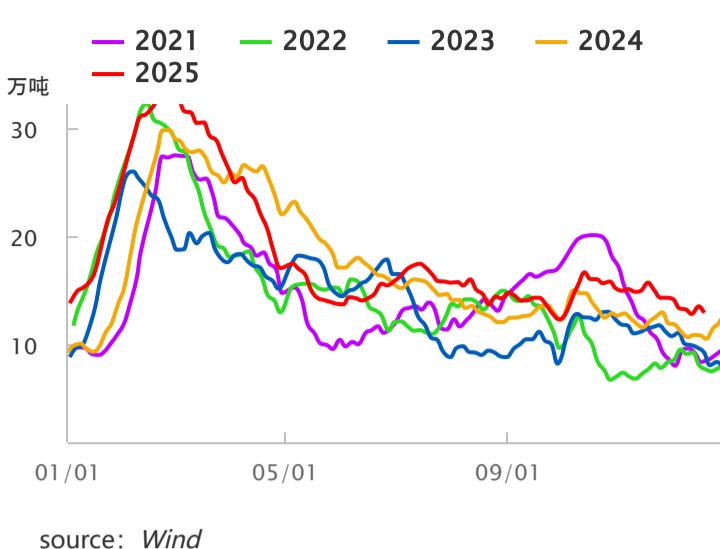
中国电解铝社会库存季节性.



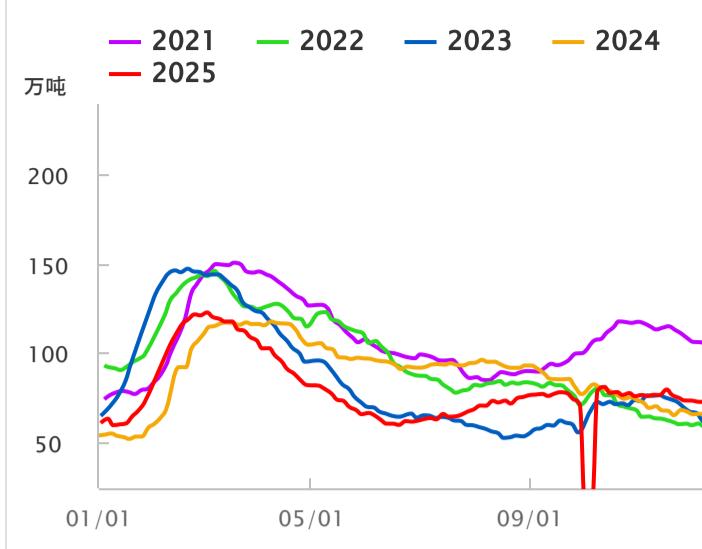
### 中国电解铝库存天数季节性.



### 铝棒现货库存季节性.

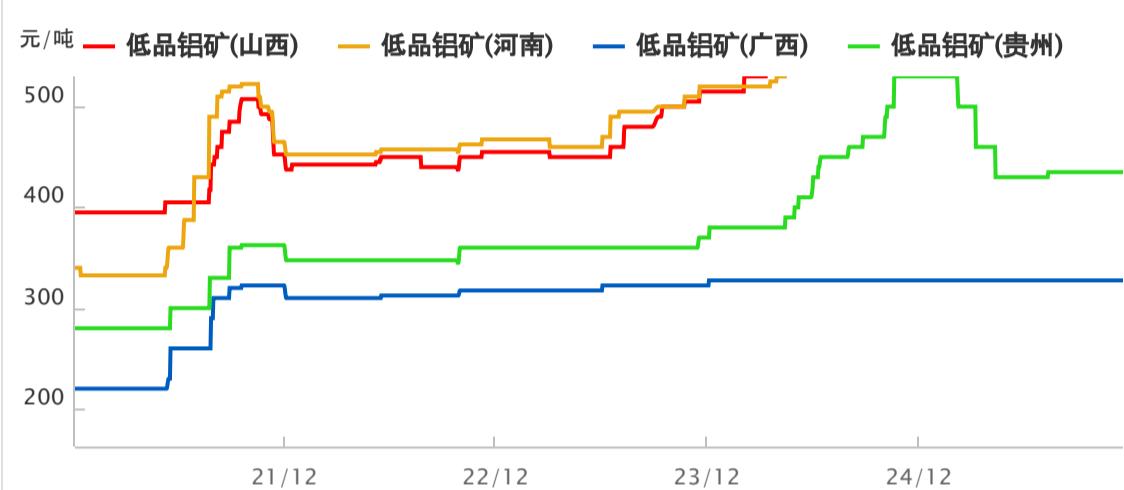


### 铝锭+铝棒现货库存季节性.

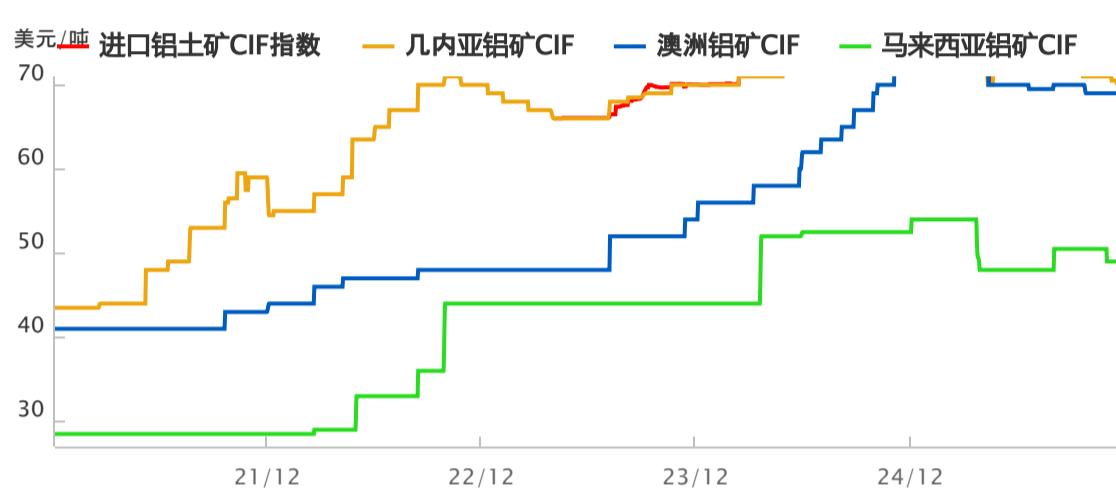


### 成本利润

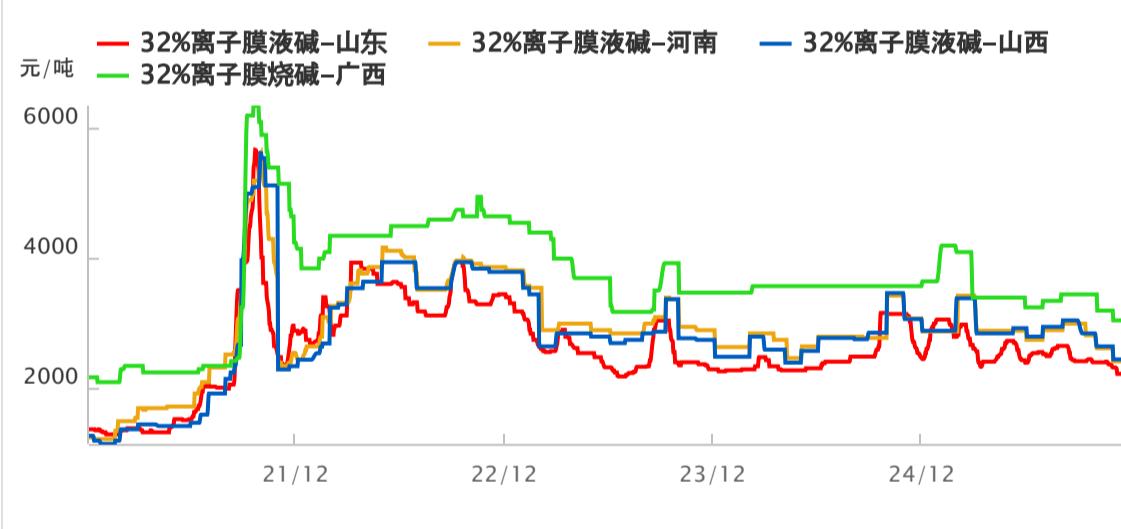
#### 国内铝土矿价格.



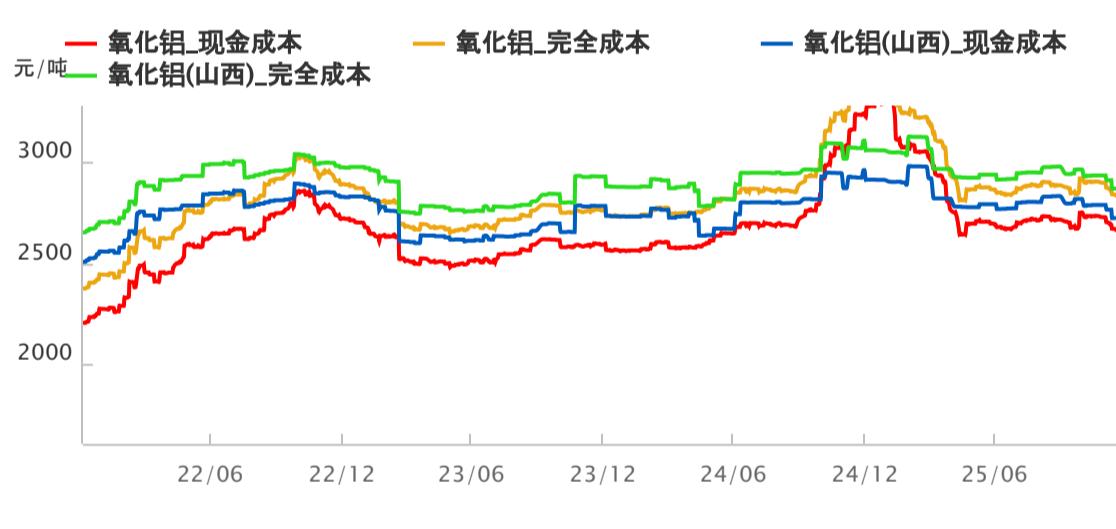
#### 进口铝土矿价格.



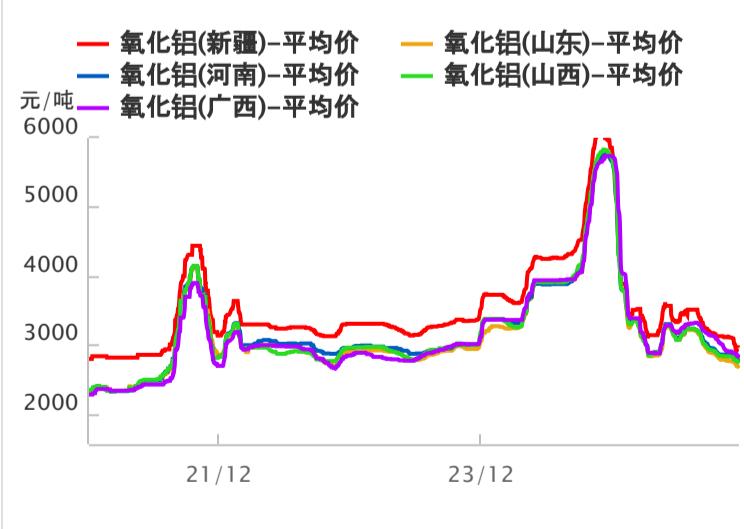
#### 32%离子膜液碱折百价.



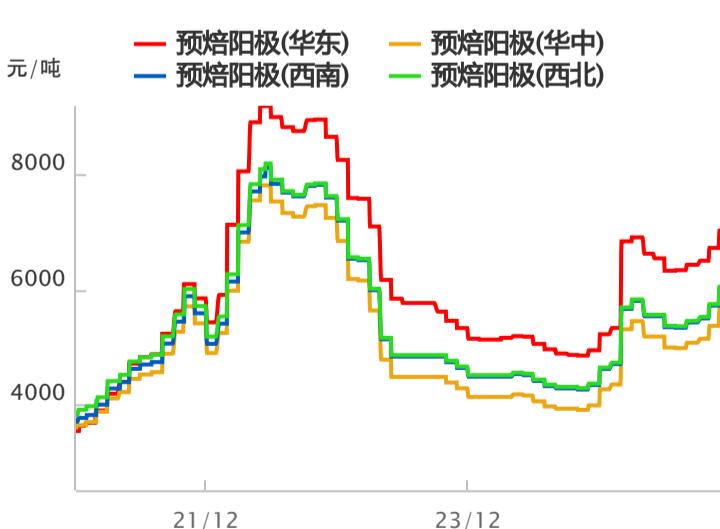
#### 氧化铝成本.



#### 氧化铝现货价格.



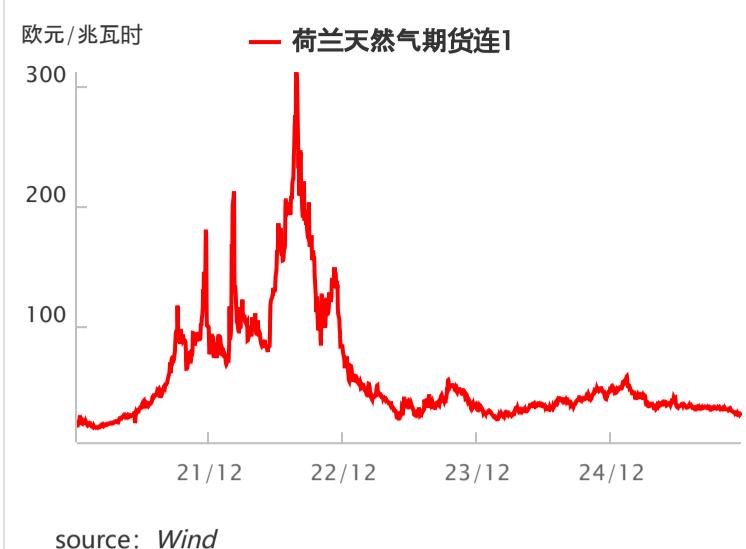
#### 预焙阳极价格.



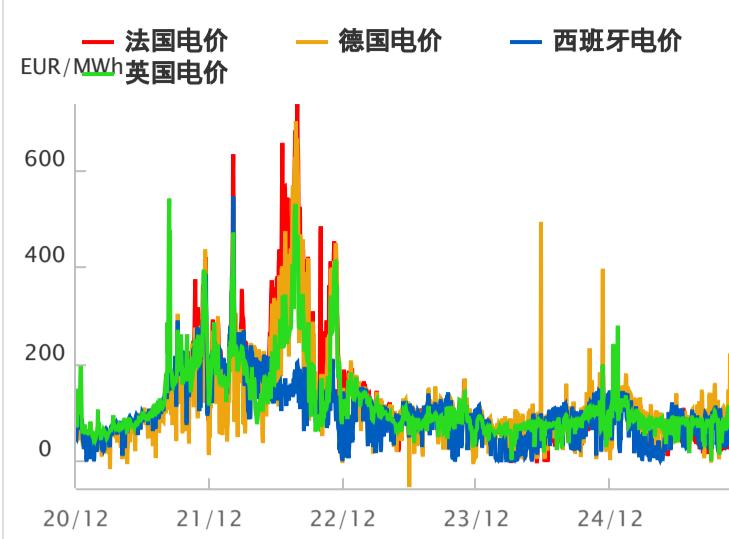
#### 动力煤价格.



荷兰天然气TTF.



欧洲部分国家电价.



中国电解铝成本利润.

