铝产业周报

2026/01/12

咨询业务资格：沪证监许可【2012】1515号
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审核：唐韵 Z0002422

核心观点

【铝】最新观点：

供应端来看，内蒙地区依然有电解铝企业头拆，预计行业理论开工产能继续增加；需求端，需求稳定增长，短期可能存在一定减产，但供需偏紧支撑价格。行业利润维持高位，但低库存依然是价格的关键支撑。海外宏观局势及宏观方面可能持续托举铝价，盘面当前呈现高位偏强震荡。

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，成本端废铝紧缺与电力支撑；

利空因素：

1，依然有电解铝企业投产，预计行业理论开工产能继续增加；
2，下游有一定减产计划，加工企业采购意愿低迷。

【氧化铝】最新观点：

供应方面看，短期阶段性供应有减少，但是整体来看氧化铝供应仍旧过剩，基本面利空仍存。需求端来看，需求增速放缓，下游电解铝产能天花板较为确定。目前氧化铝企业开工产能仍旧较高，加之企业报价重心上移，下游电解铝厂采购意愿有所降低，因此氧化铝厂内库存有所增加。短期政策的预期还在，价格短期底部可能逐步显现。

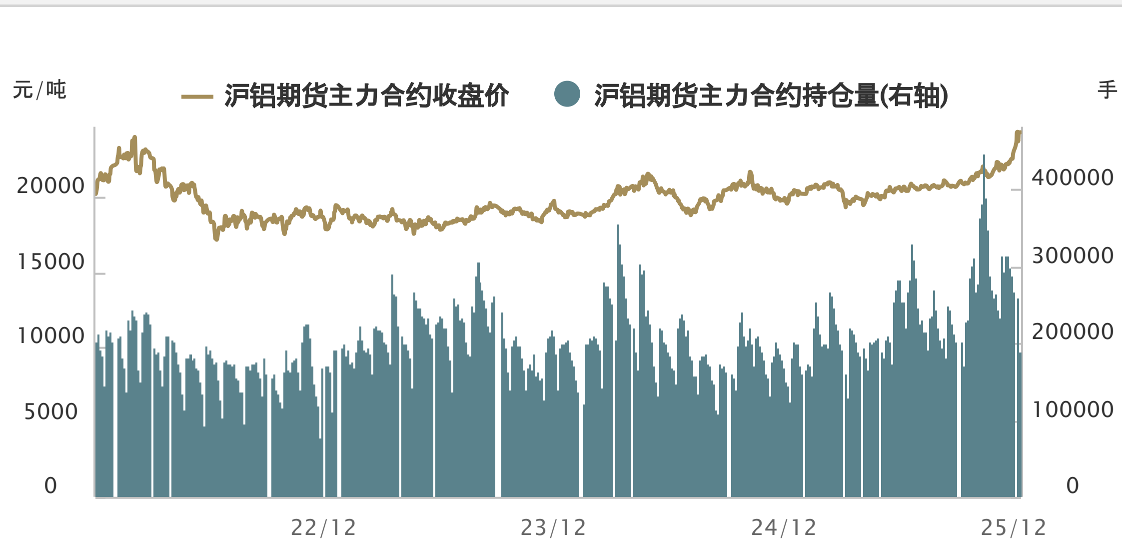
利多因素：

1，部分区域氧化铝企业因利润亏损出现弹性生产。
2，“产能出清”的政策预期发酵；

利空因素：

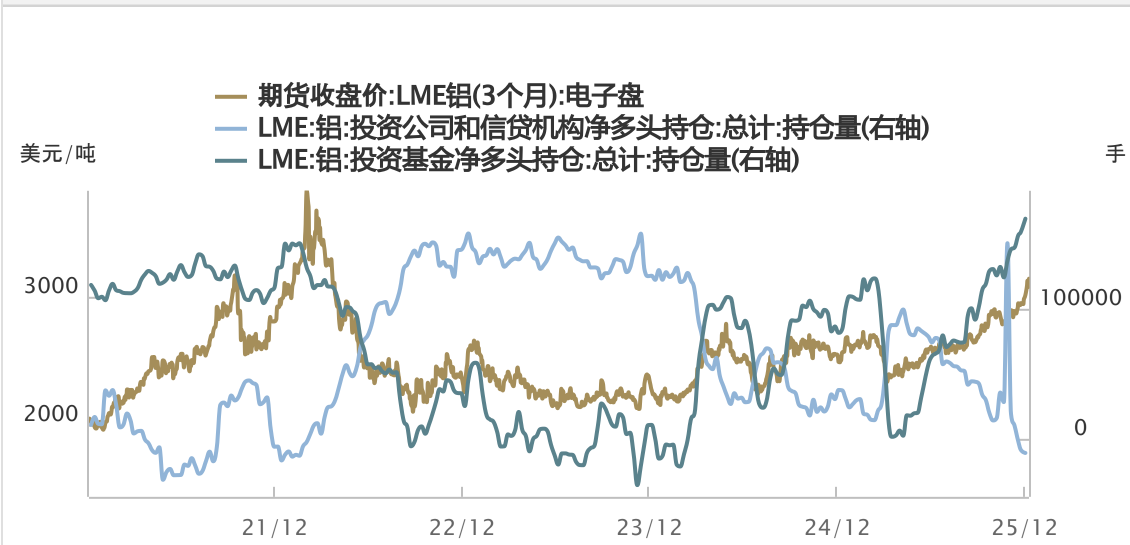
1，国内氧化铝新产能投产，供应压力将逐步显现。
2，下游电解铝增速放缓，抑制氧化铝需求。

沪铝主力收盘价和持仓量.



source：*Wind*

LME铝(3个月)收盘价与持仓情况.



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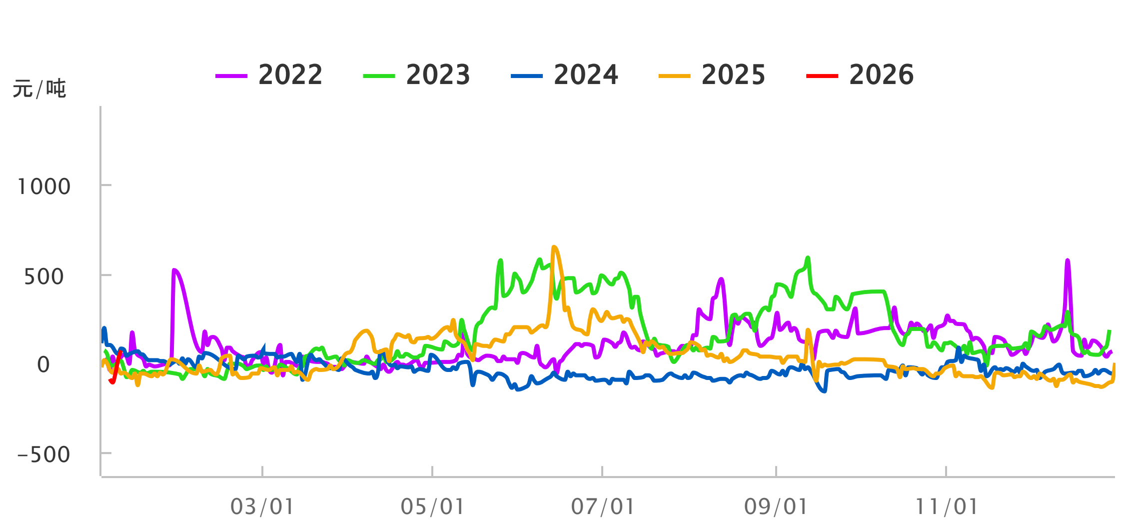
沪铝连续-连二季节性.



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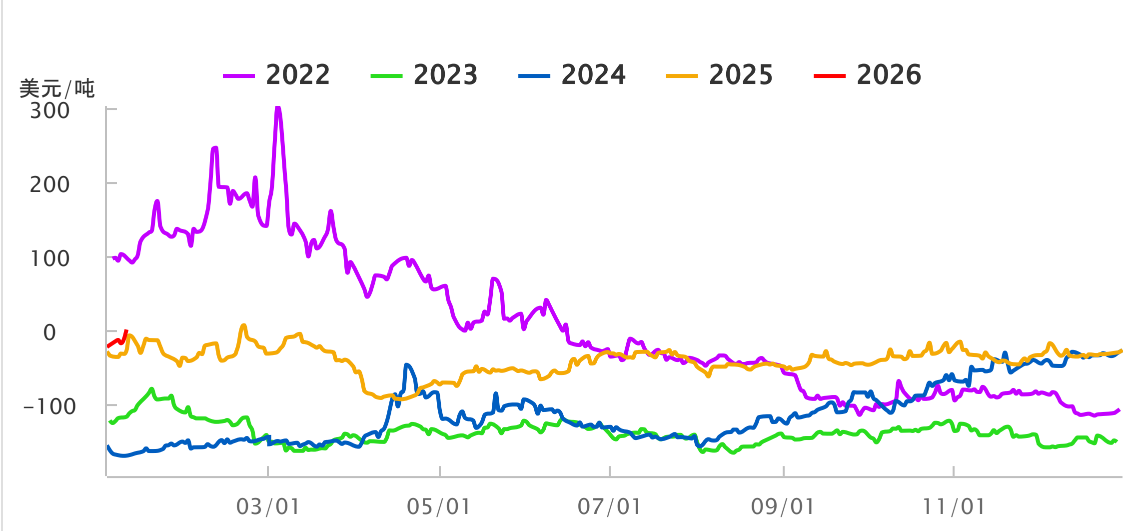
LME铝3-15升贴水季节性.



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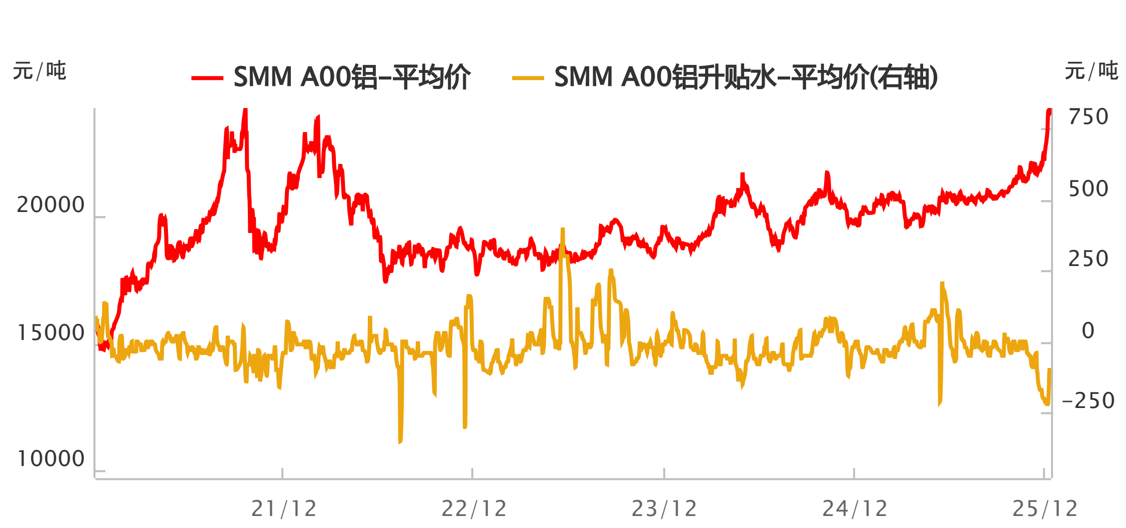
A00铝现货均价和升贴水均价.



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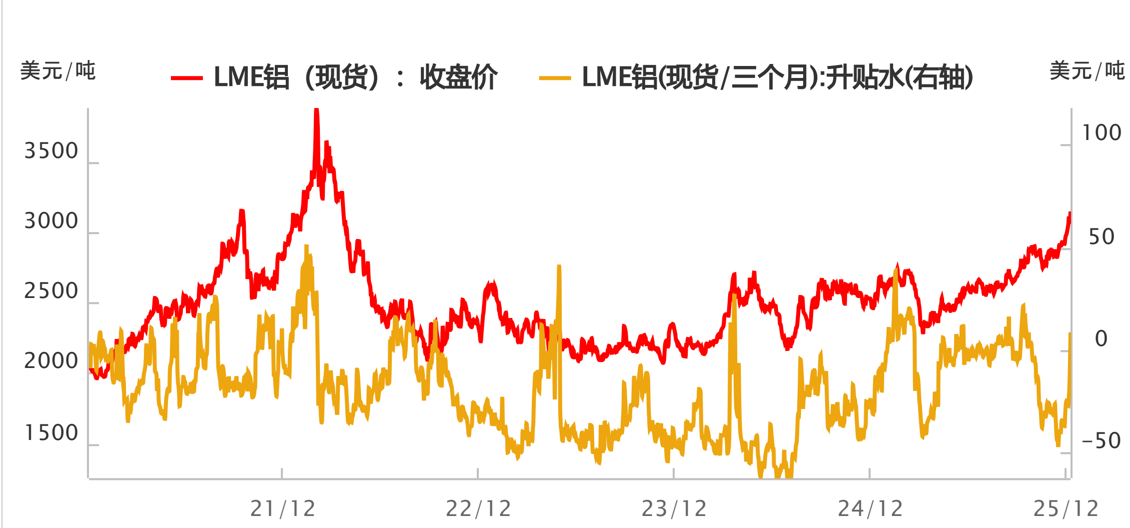
LME铝现货和0-3升贴水.



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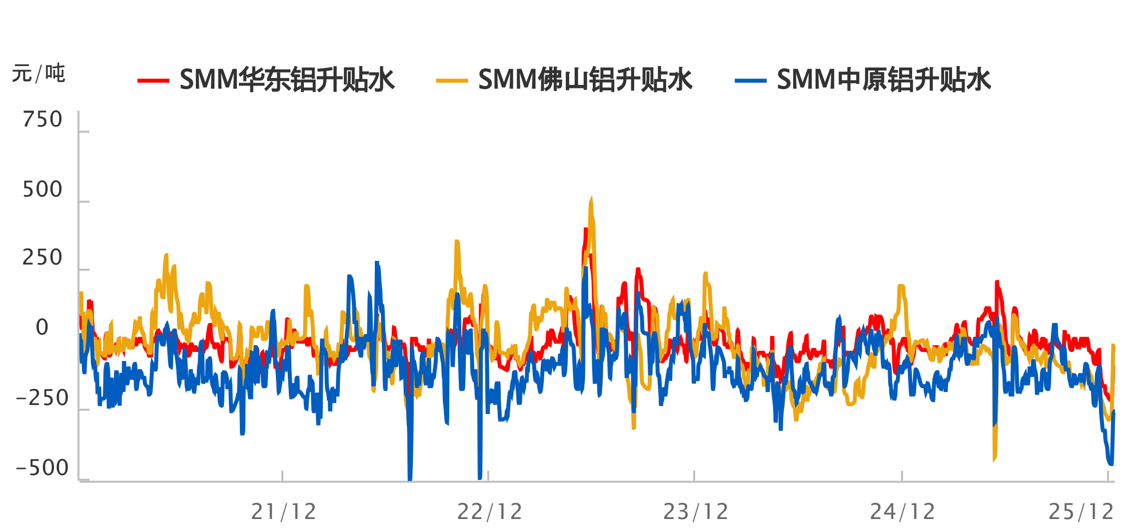
A00铝三地现货基差.



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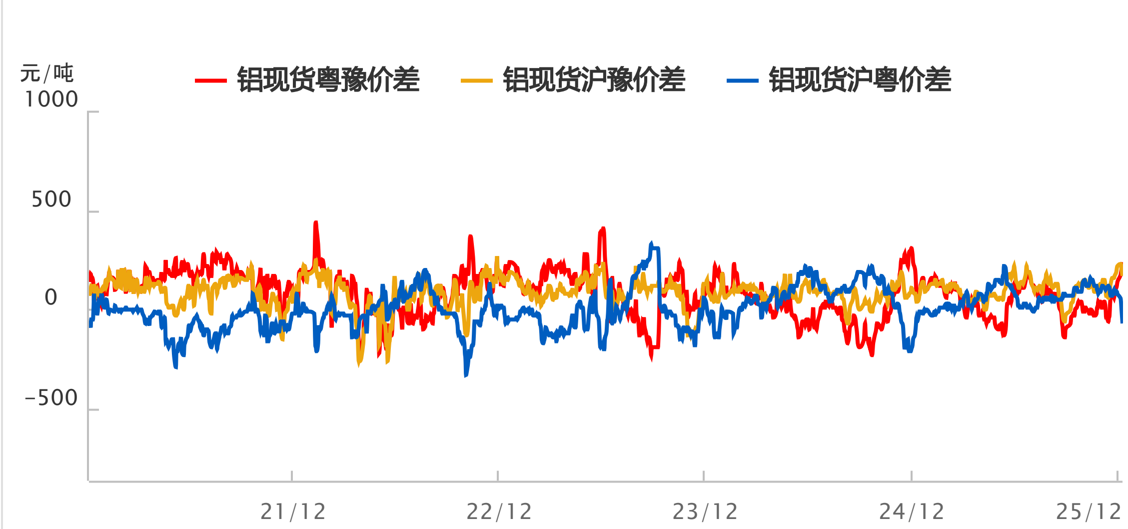
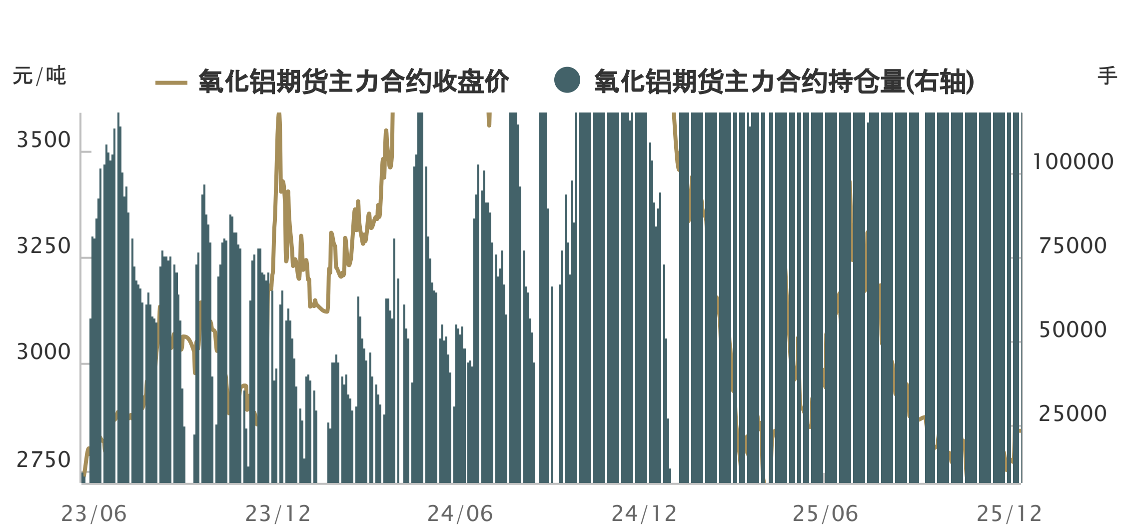
铝现货三地价差.



source：*Wind*

氧化铝期货主力合约收盘价和持仓量.



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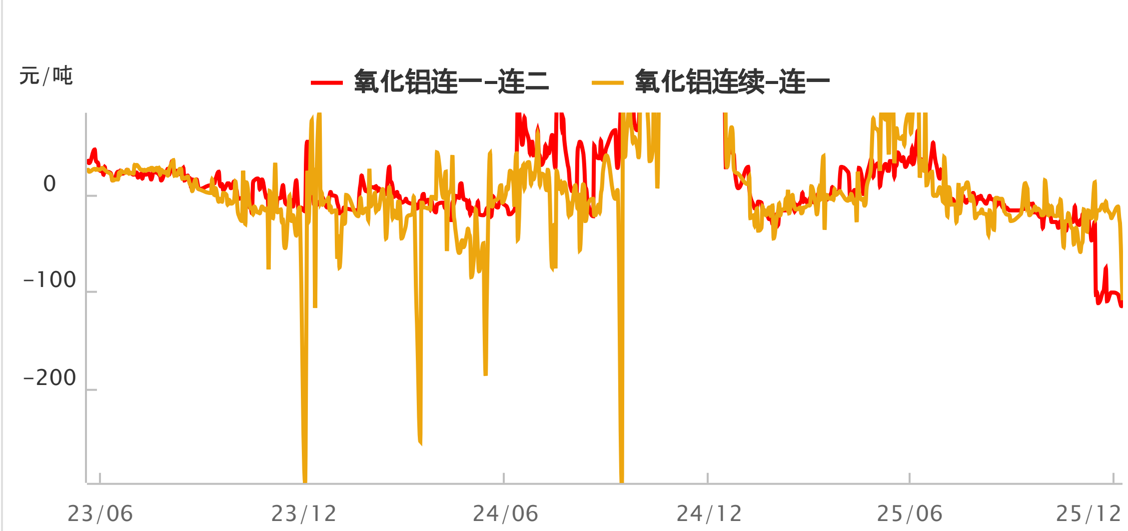
氧化铝月差.



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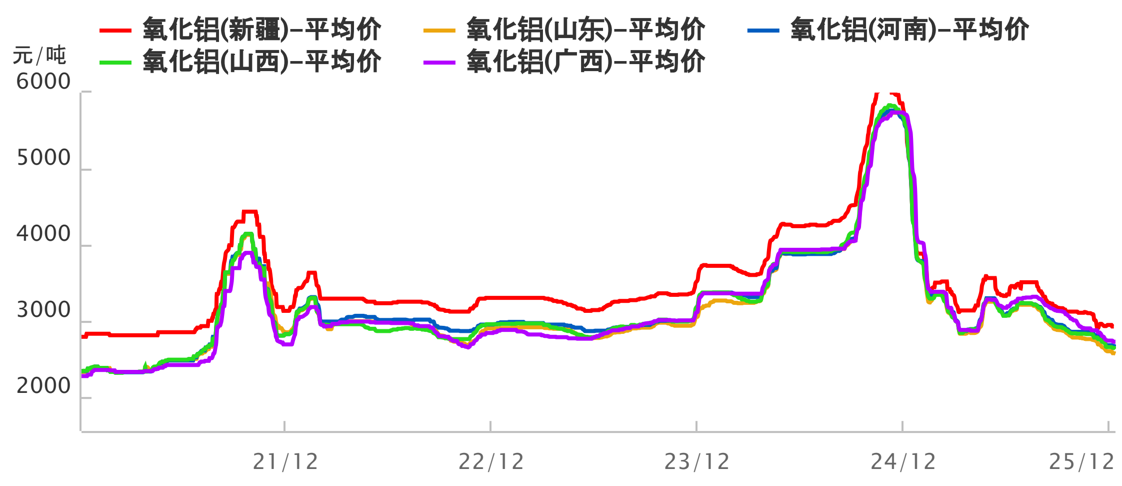
氧化铝现货价格.



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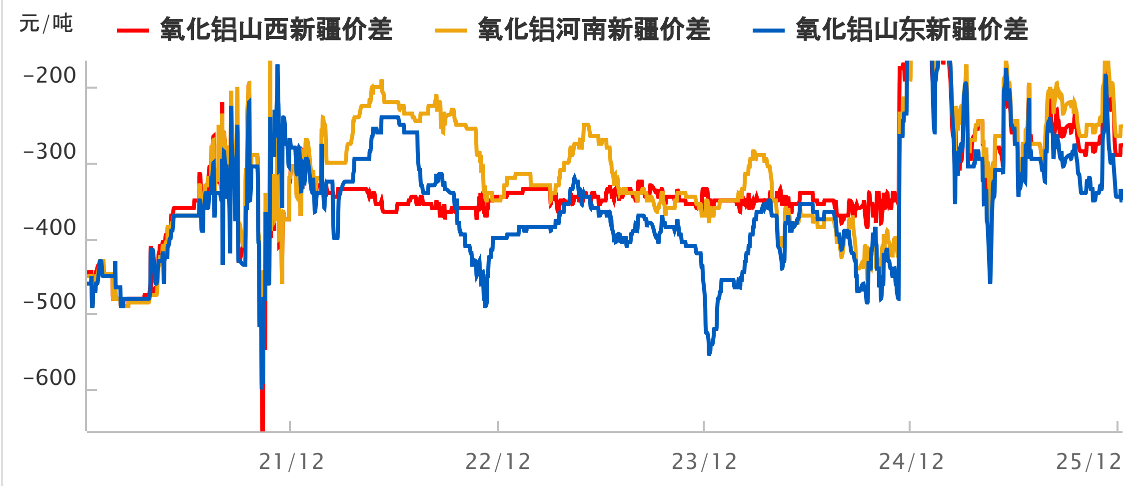
氧化铝主要地区价差.



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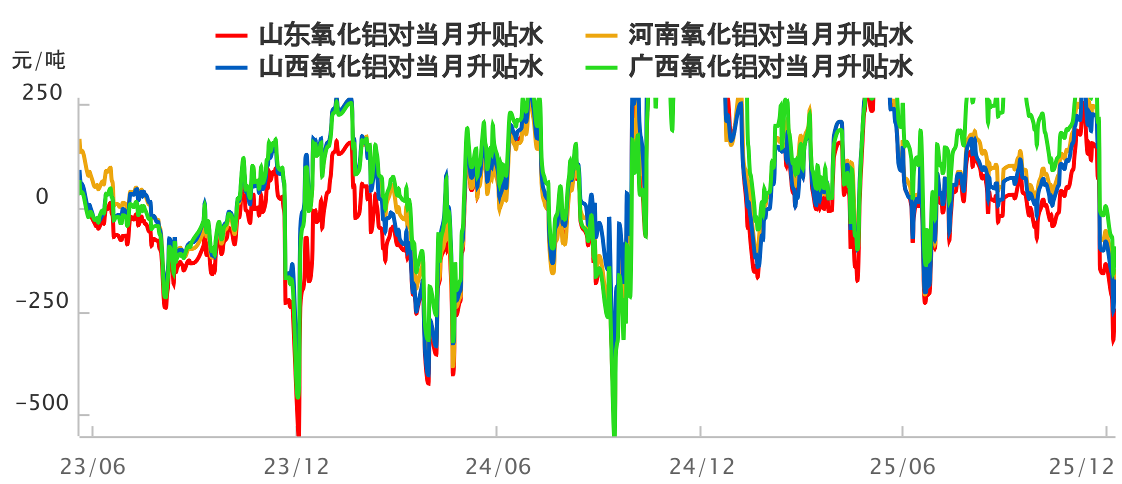
氧化铝四地基差.



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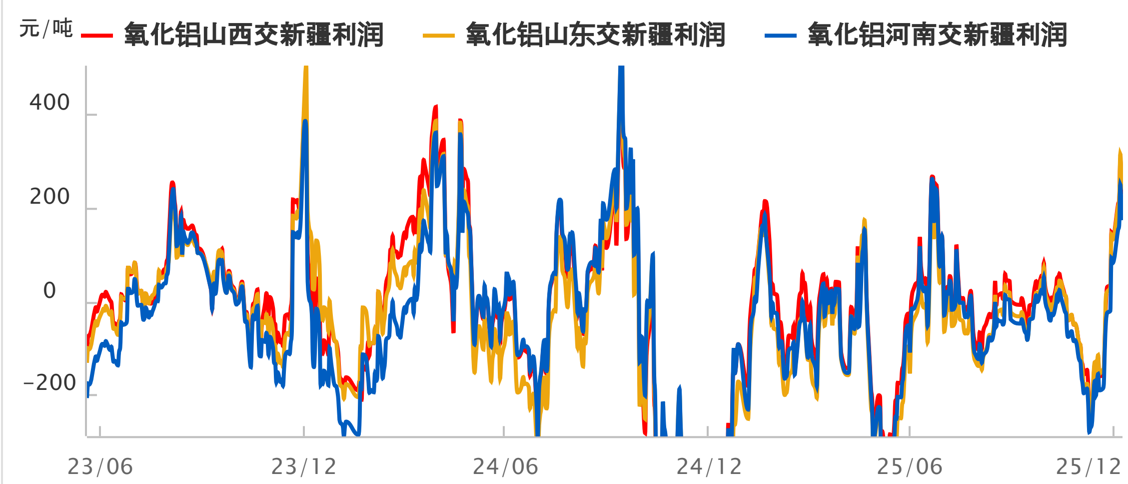
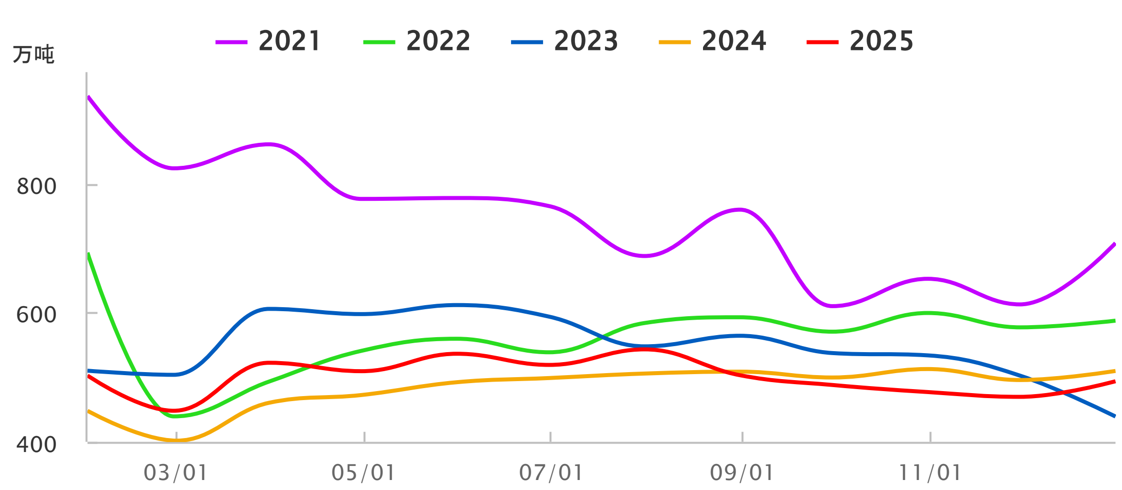
氧化铝交割无风险套利利润.



source：*Wind*

上游供给

中国铝土矿全国月度产量季节性.



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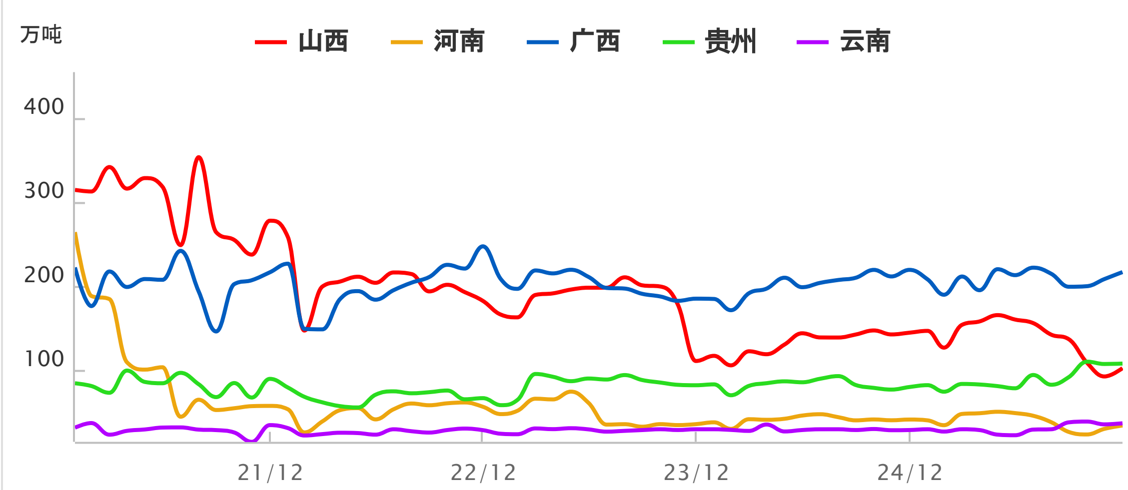
国内铝土矿分省份月度产量.



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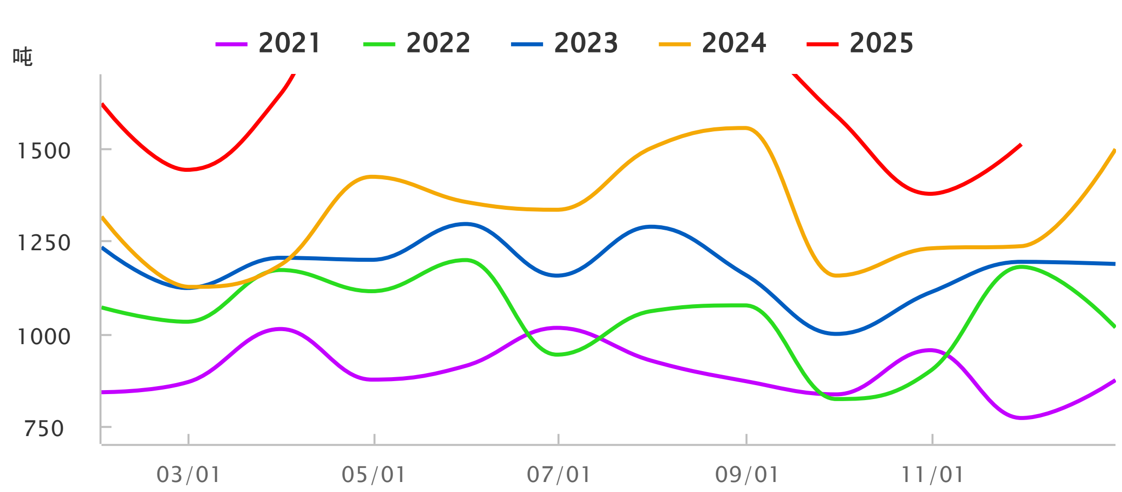
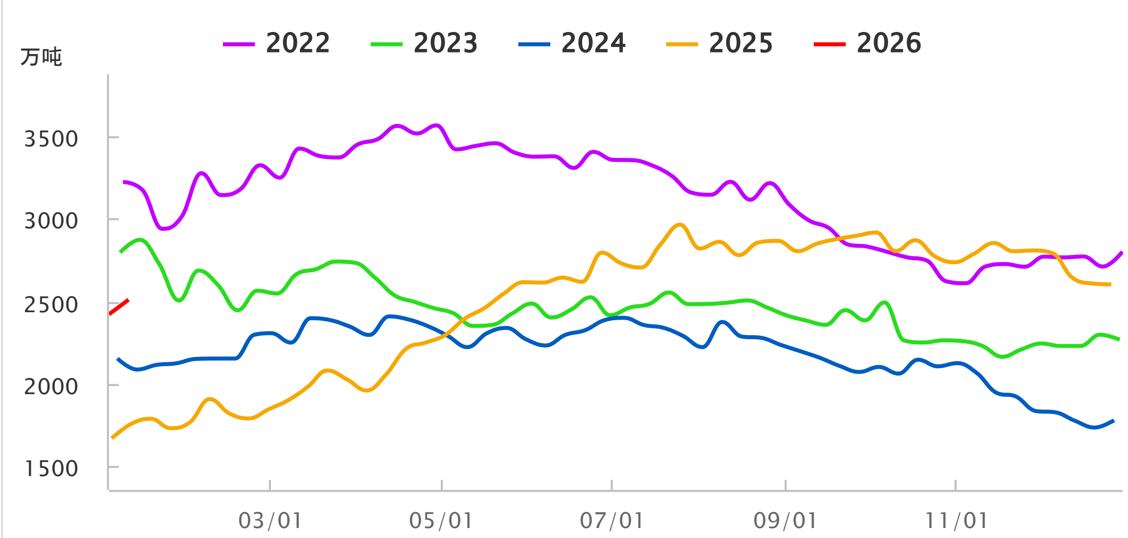
中国铝土矿月度进口量季节性.

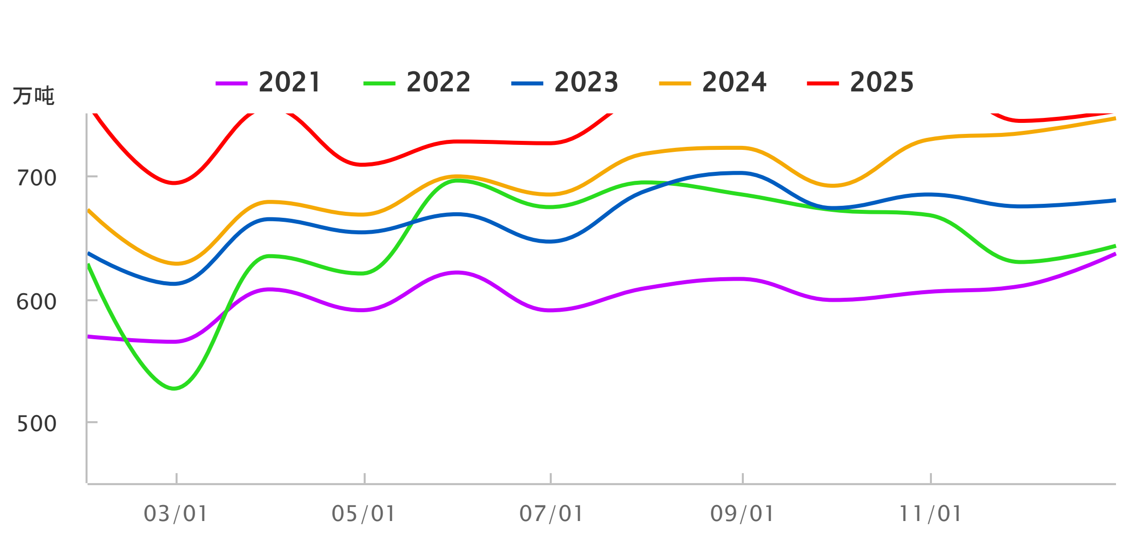


source：*Wind*

铝土矿港口库存季节性.

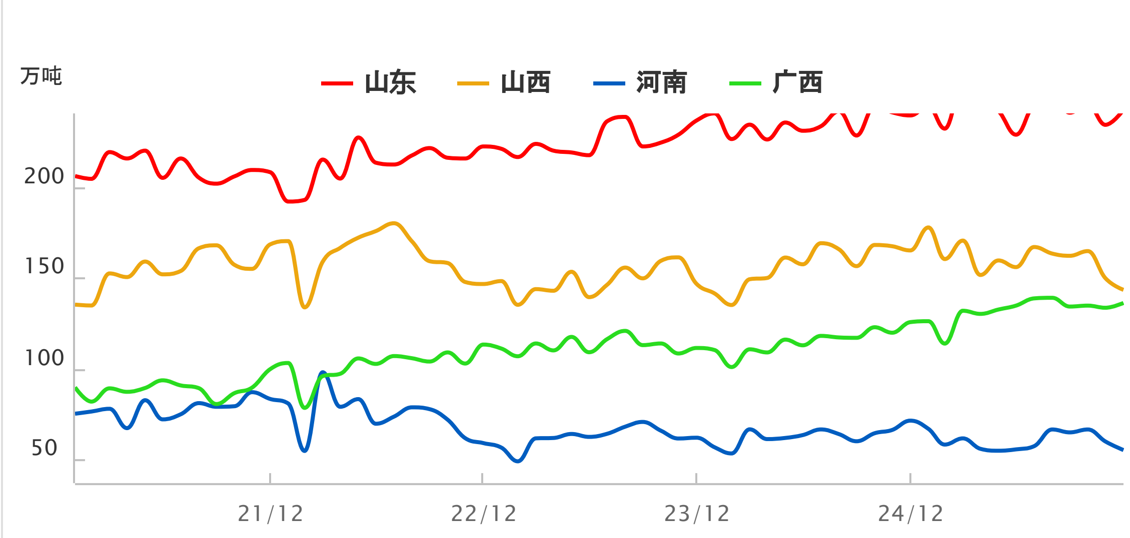


中国氧化铝月度产量季节性.



source：*Wind*

氧化铝主要产地月度产量.

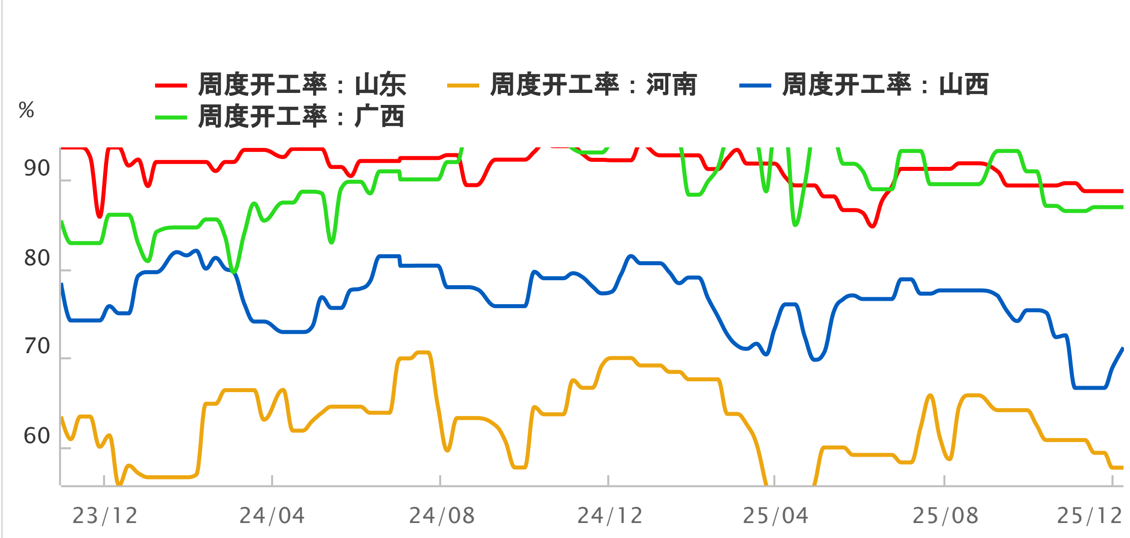


source：*Wind*

氧化铝全国周度开工率.

source：*Wind*

氧化铝分省份周度开工率.



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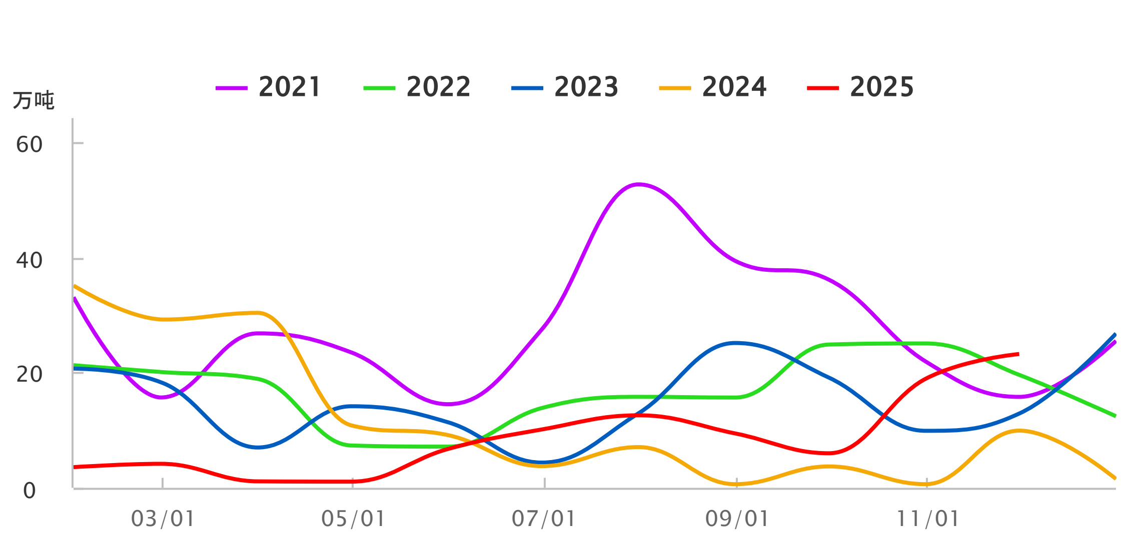
氧化铝月度进口量季节性.

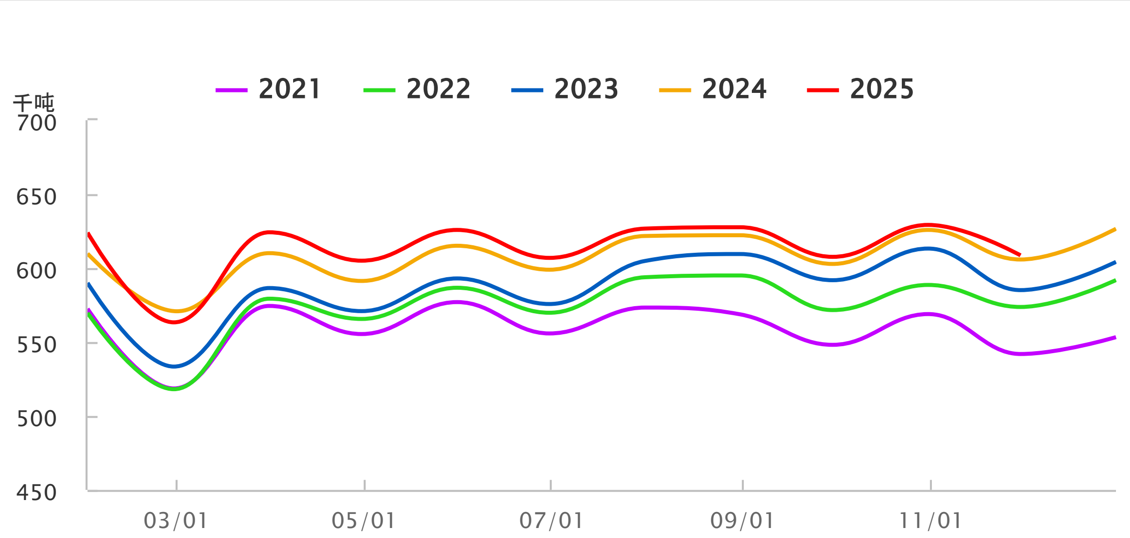


source：*Wind*

氧化铝进口盈亏.

source：*Wind*

全球电解铝月度产量季节性.



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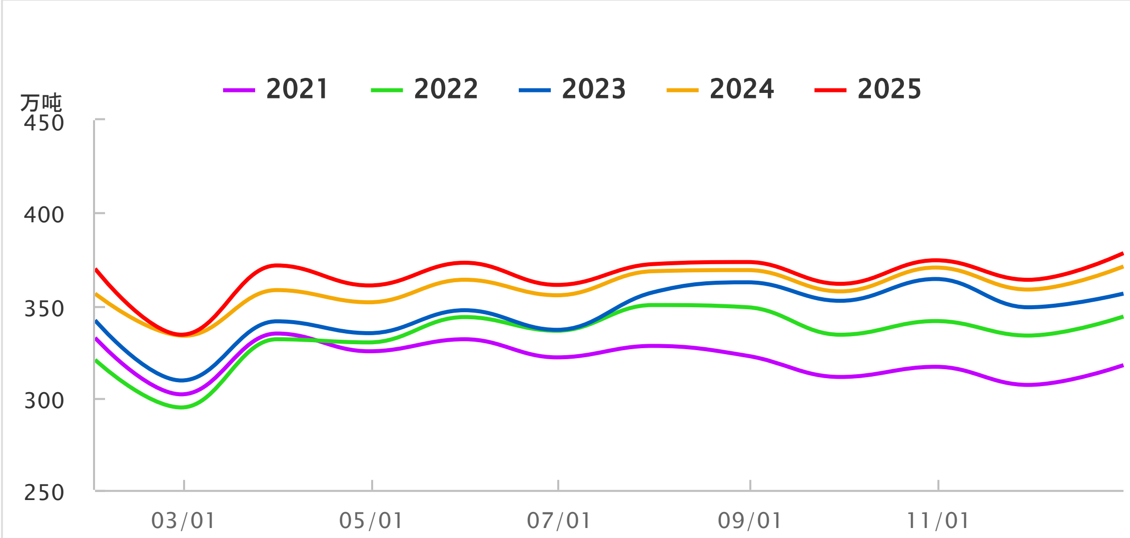
中国电解铝月度产量季节性.



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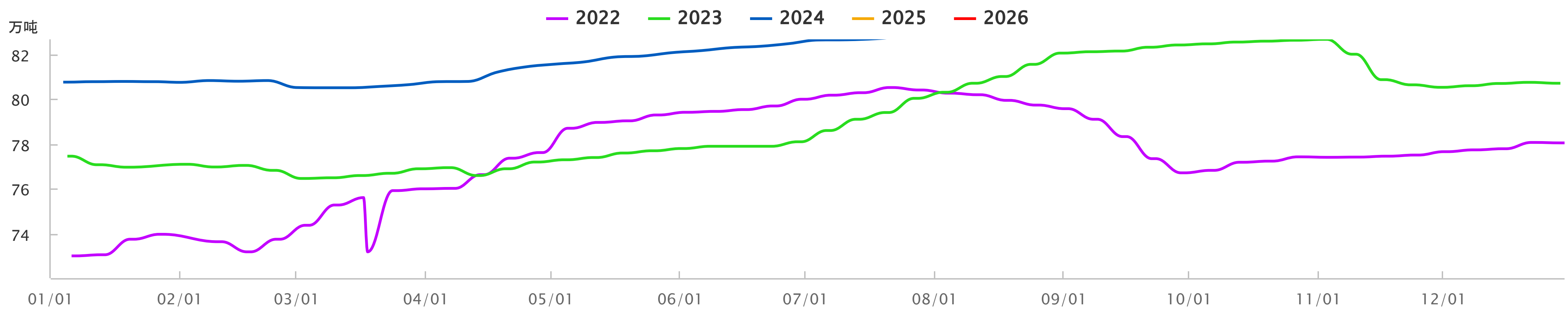
中国电解铝周度产量季节性.



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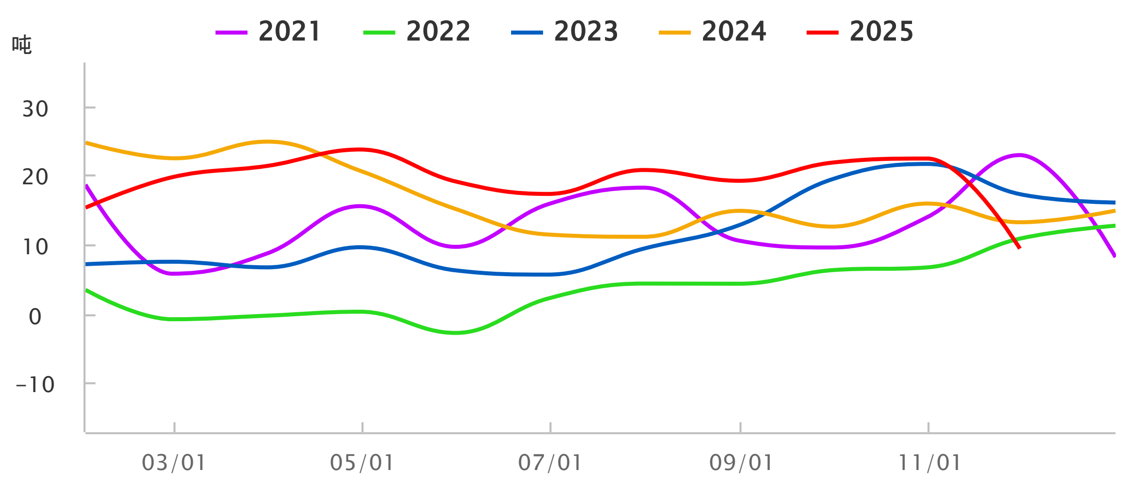
中国电解铝月度净进口季节性.



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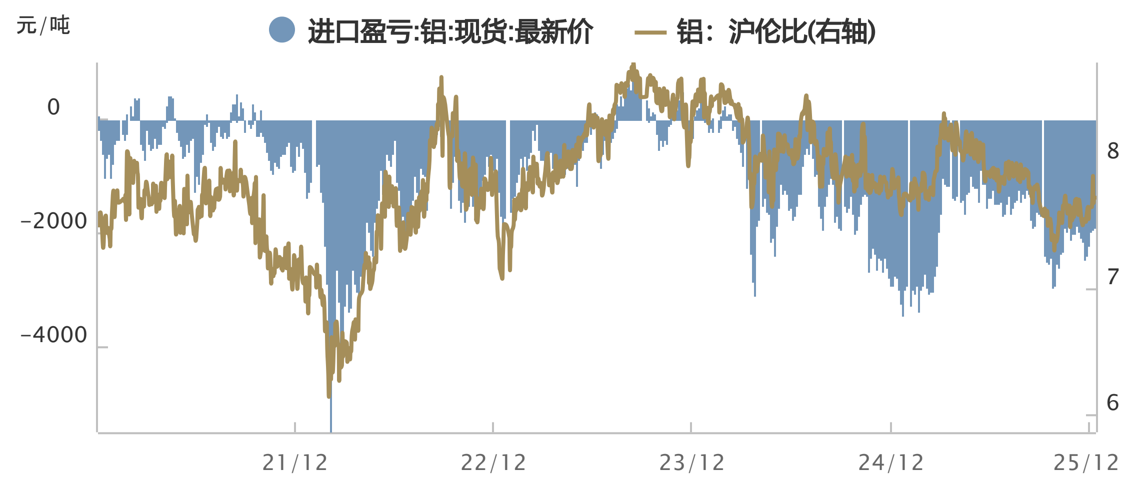
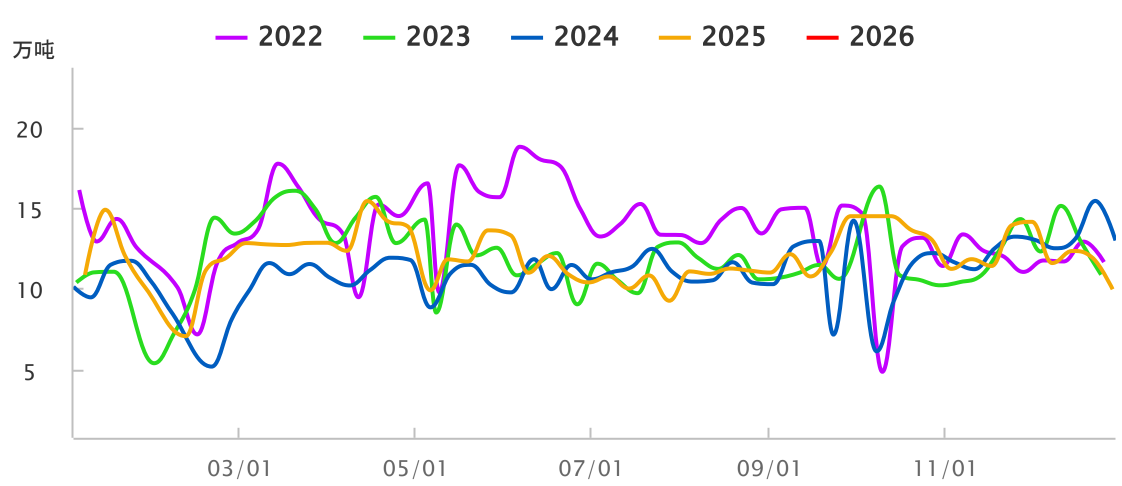
铝现货进口盈亏.



source：*Wind*

下游需求

铝锭周度出库量季节性.



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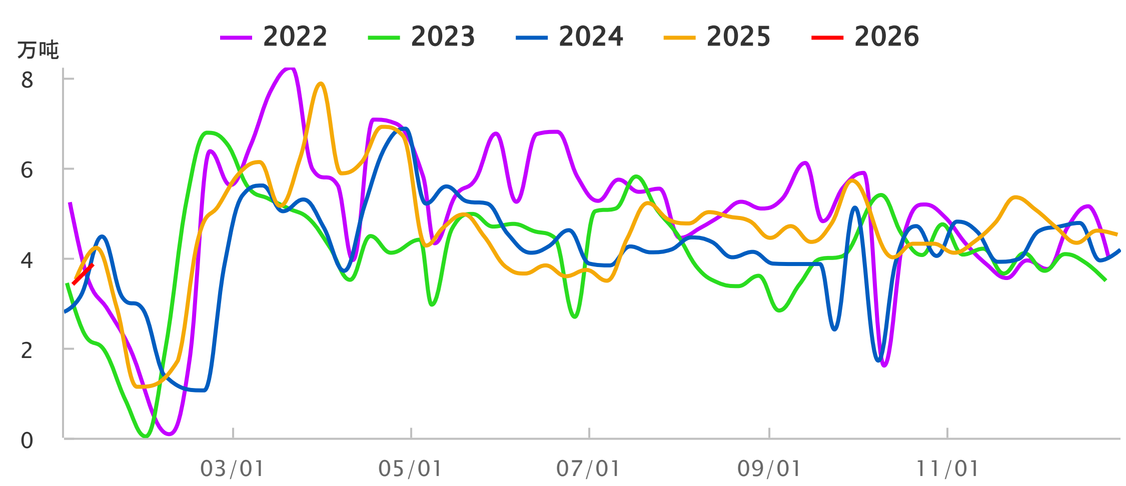
铝棒周度出库量季节性.



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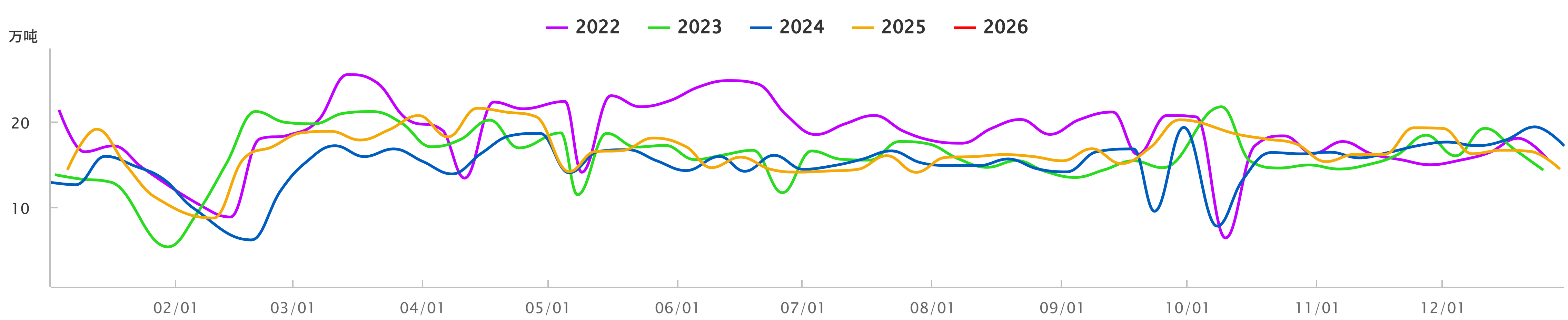
铝锭+铝棒周度出库量季节性.



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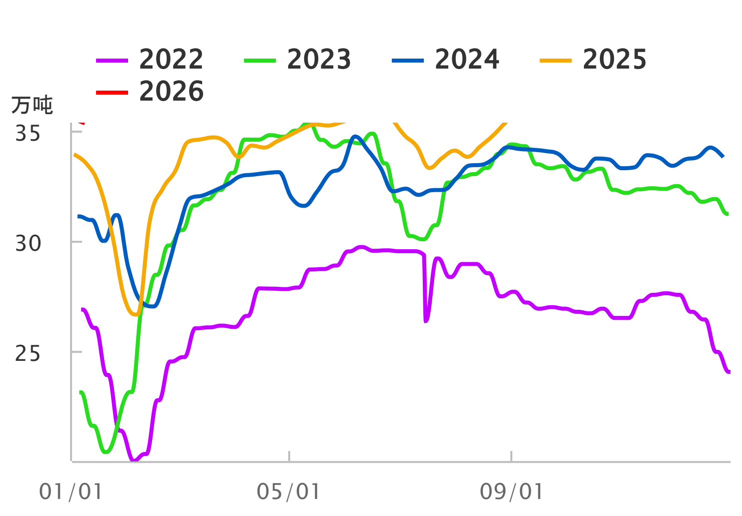
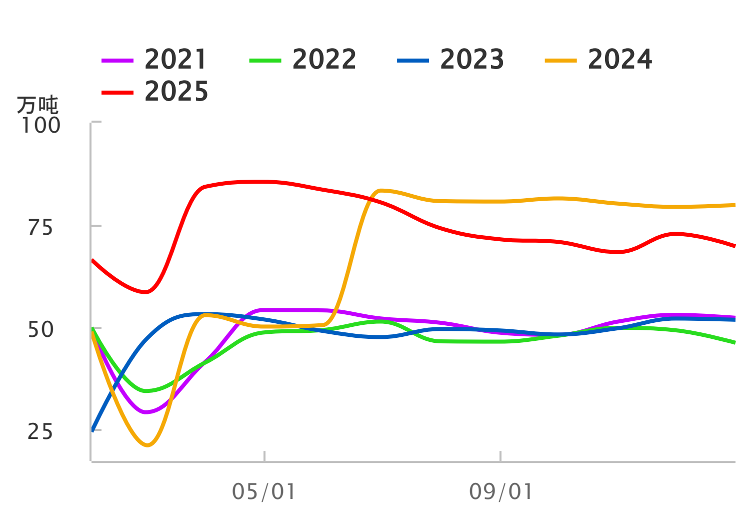
铝棒产量（周）季节性.



source：*Wind*

铝型材产量（月）季节性.



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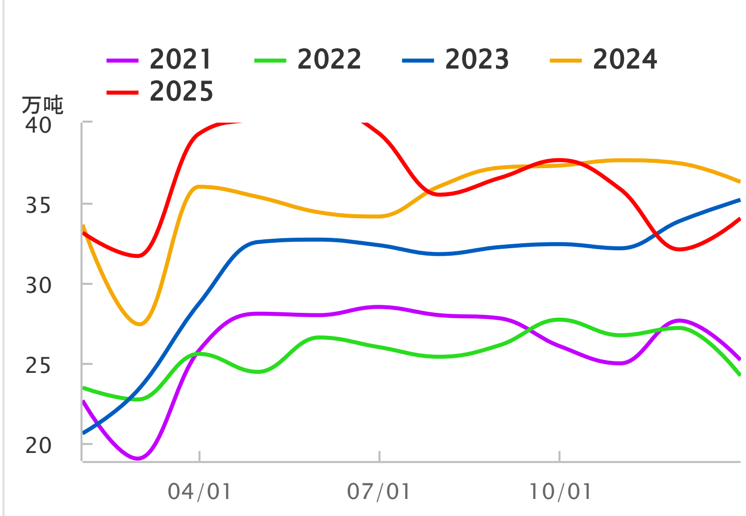
铝杆产量（月）季节性.



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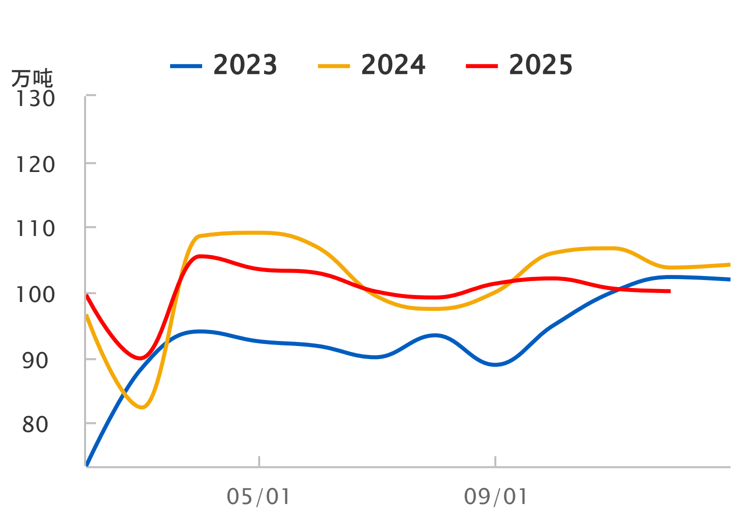
铝板产量（月）季节性.



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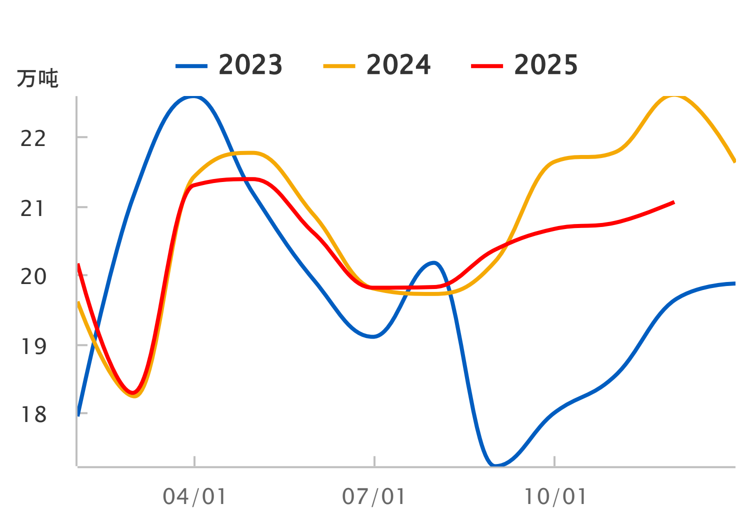
铝箔产量（月）季节性.



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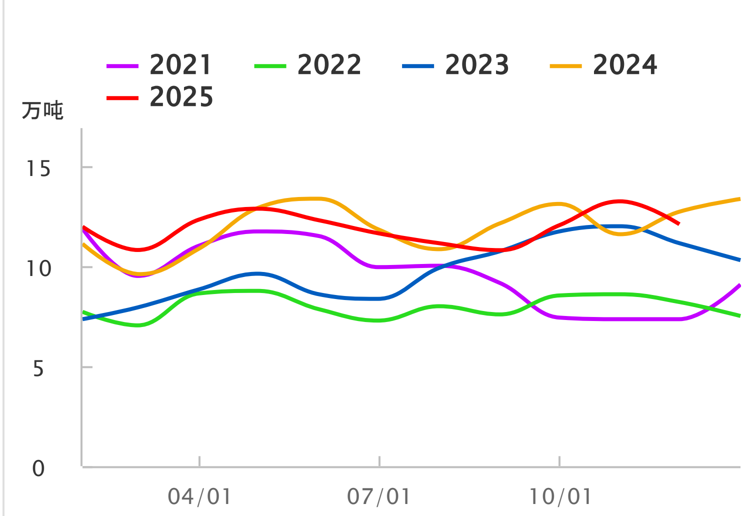
原铝铝合金锭产量（月）季节性.



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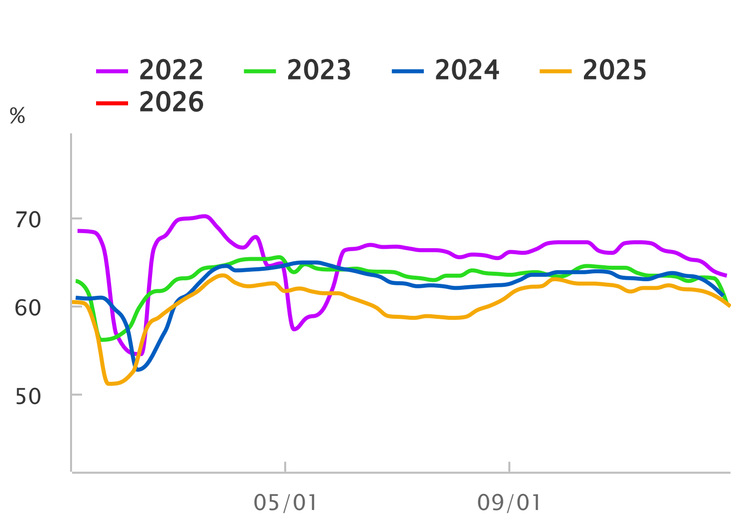
行业平均周度开工率季节性.



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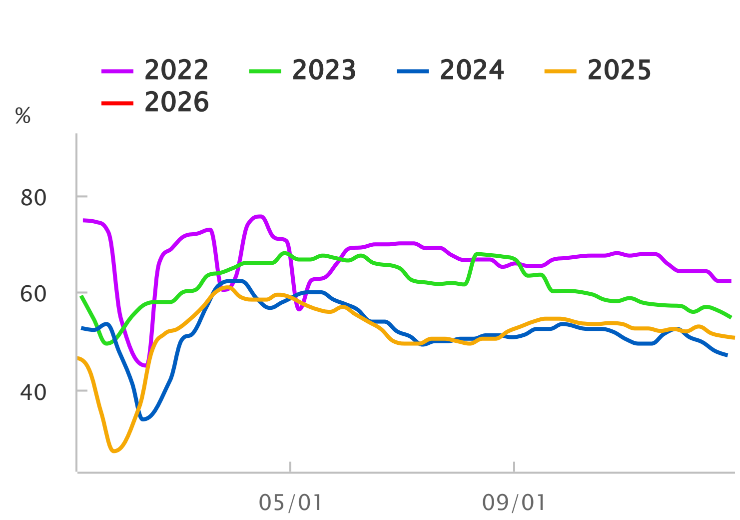
铝型材周度开工率季节性.



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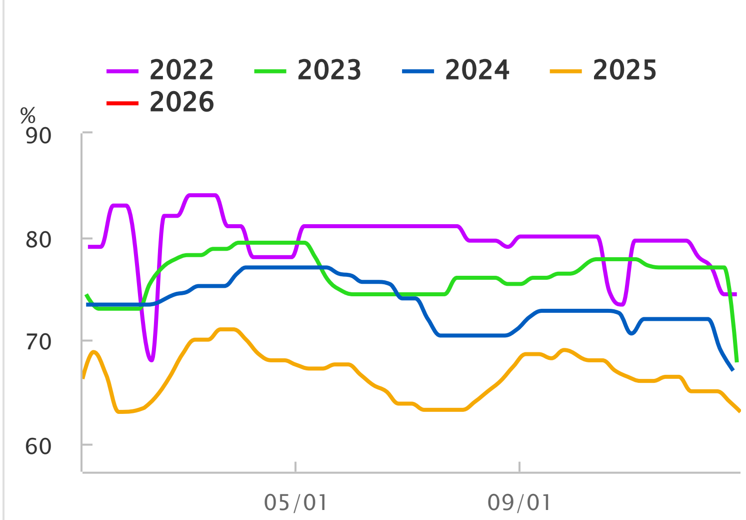
铝板带周度开工率季节性.



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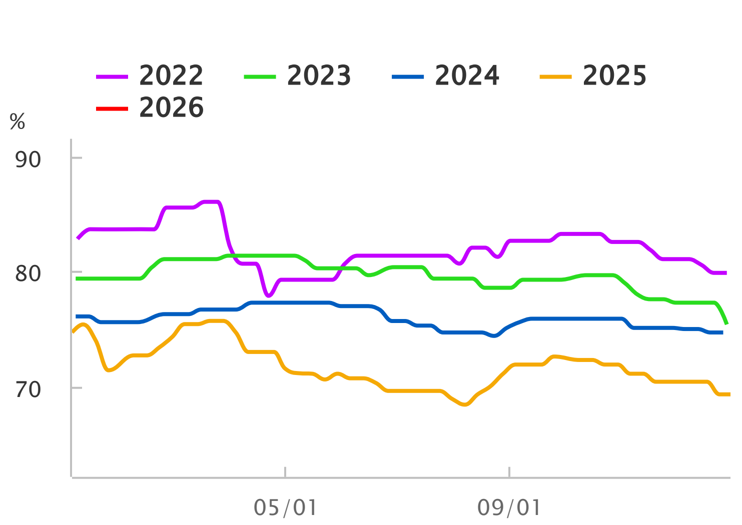
铝箔周度开工率季节性.



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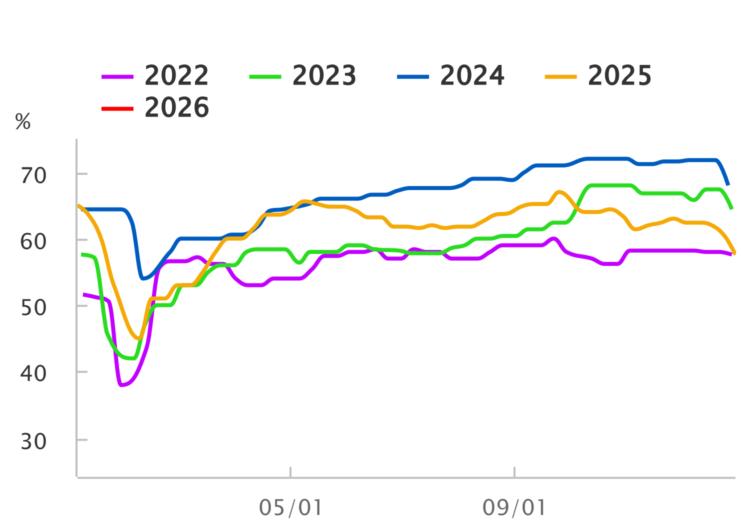
铝线缆周度开工率季节性.



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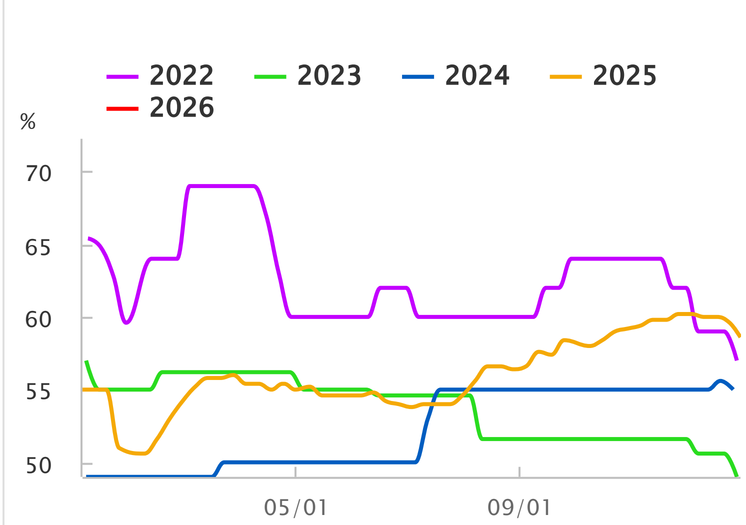
原生铝合金周度开工率季节性.



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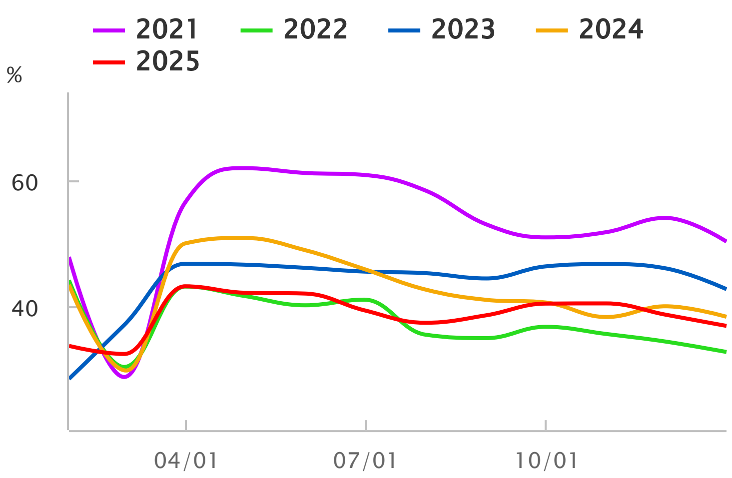
建筑铝型材月度开工率季节性.



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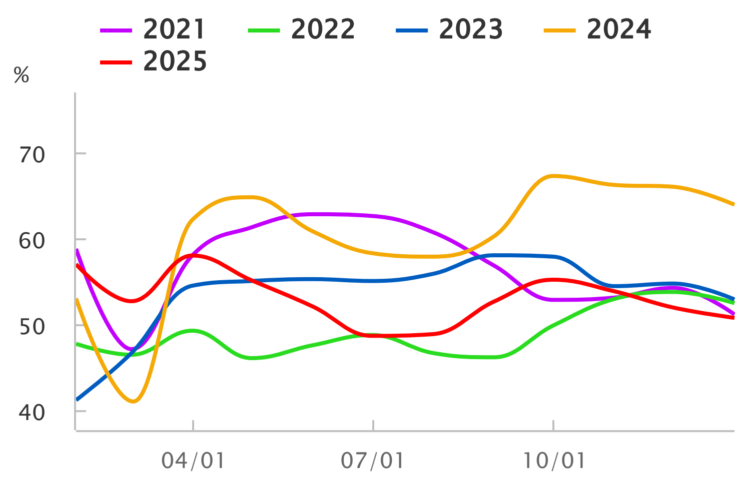
工业铝型材月度开工率季节性.



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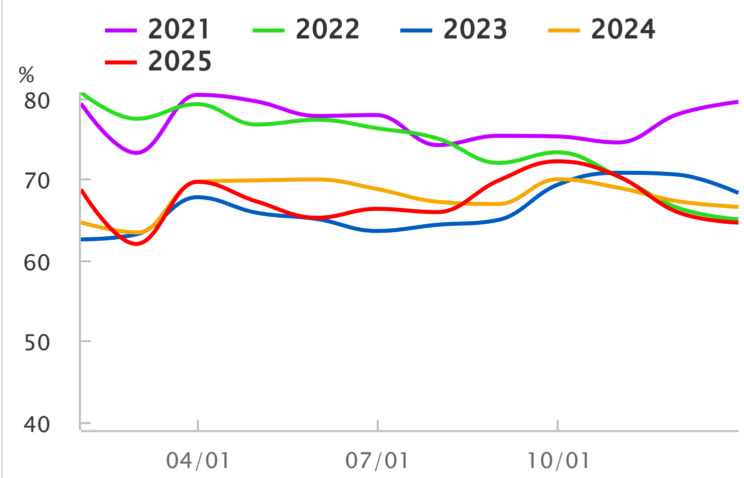
铝板带月度开工率季节性.



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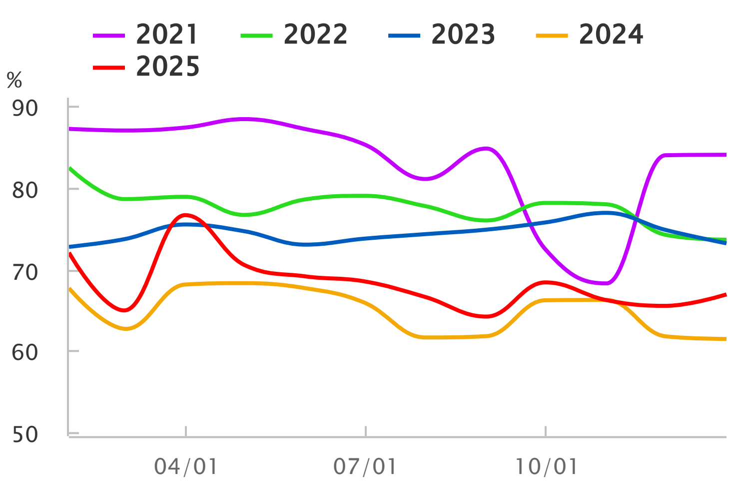
铝箔月度开工率季节性.



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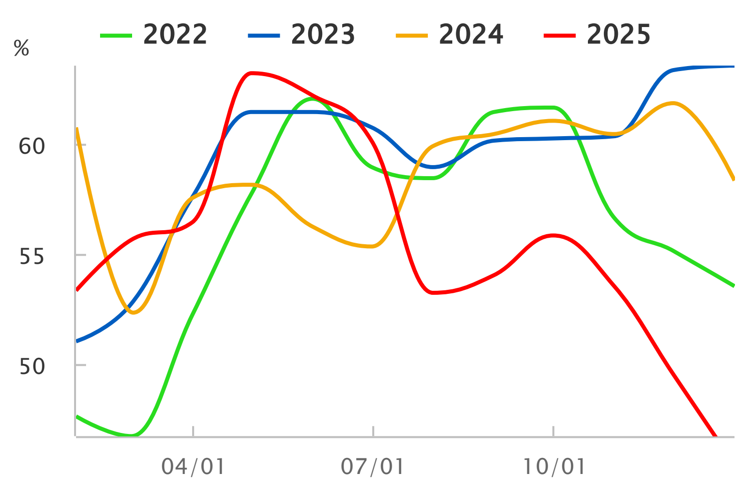
铝杆月度开工率季节性.



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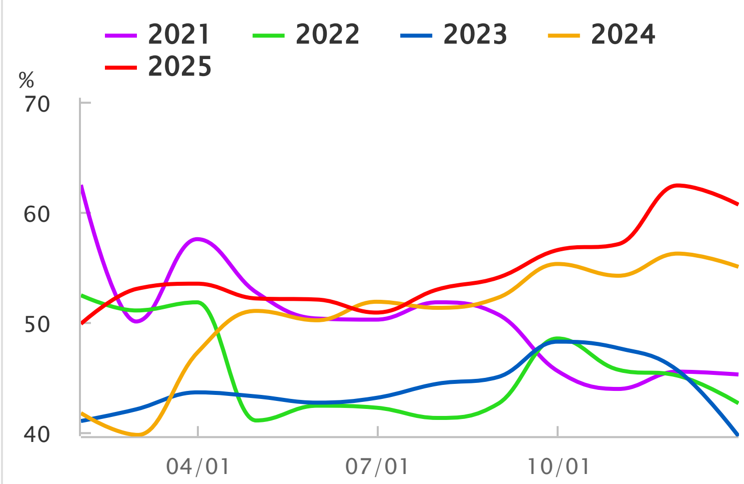
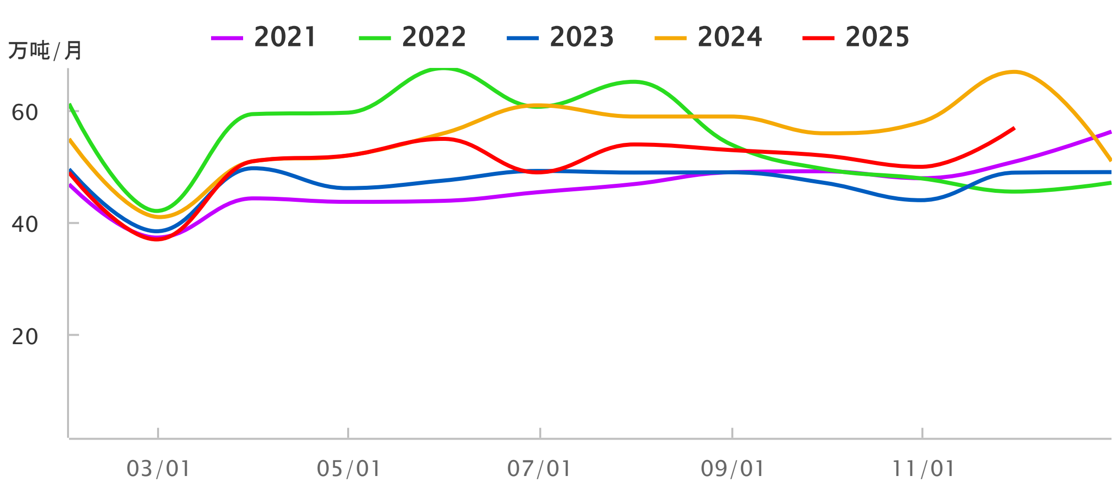
原生铝合金月度开工率季节性.



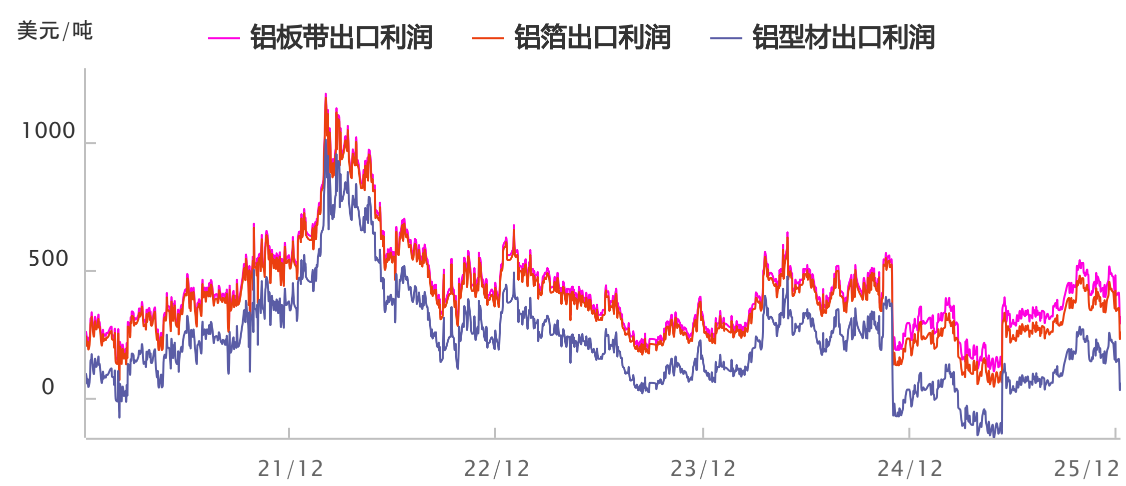
source：*Wind*

未锻造的铝及铝材当月出口量季节性.



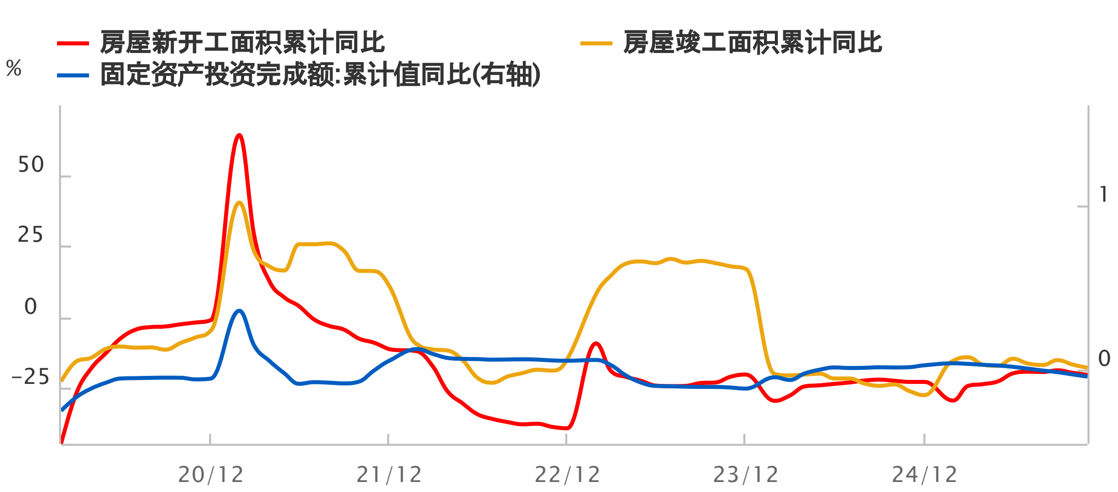
source：*Wind*

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.



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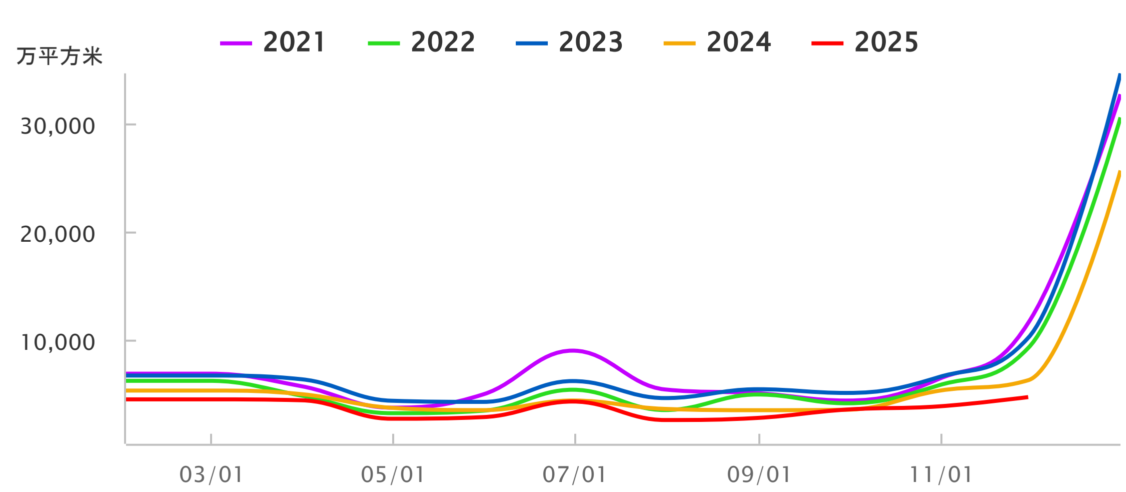
房屋竣工面积当月值季节性.



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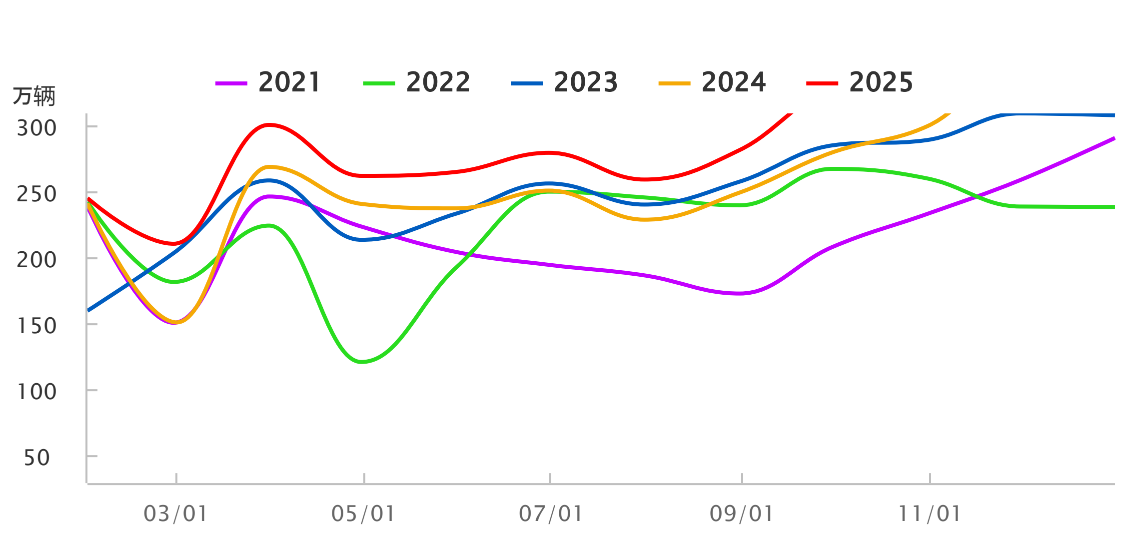
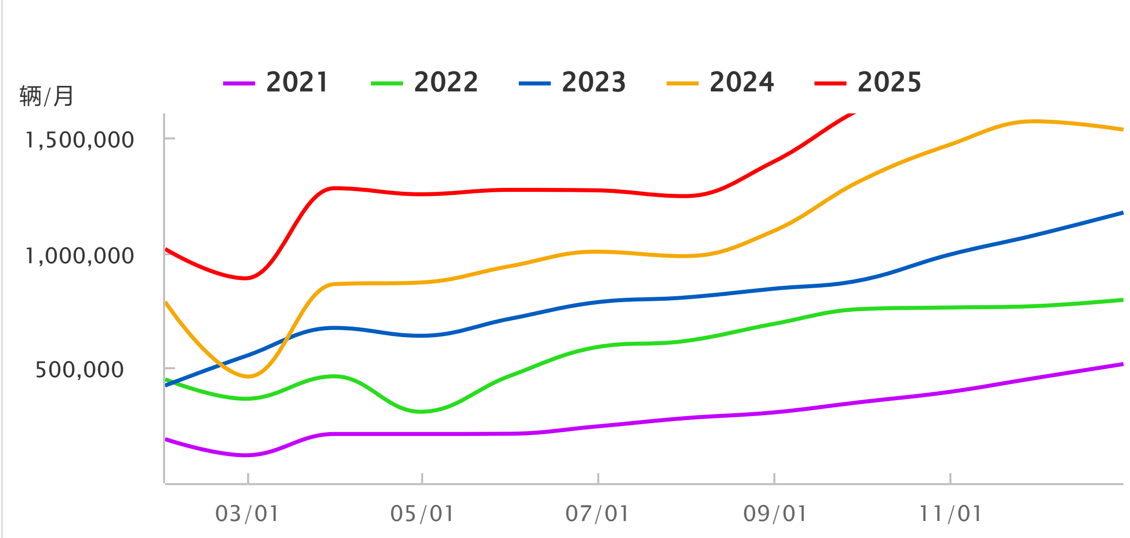
汽车产量当月值季节性.



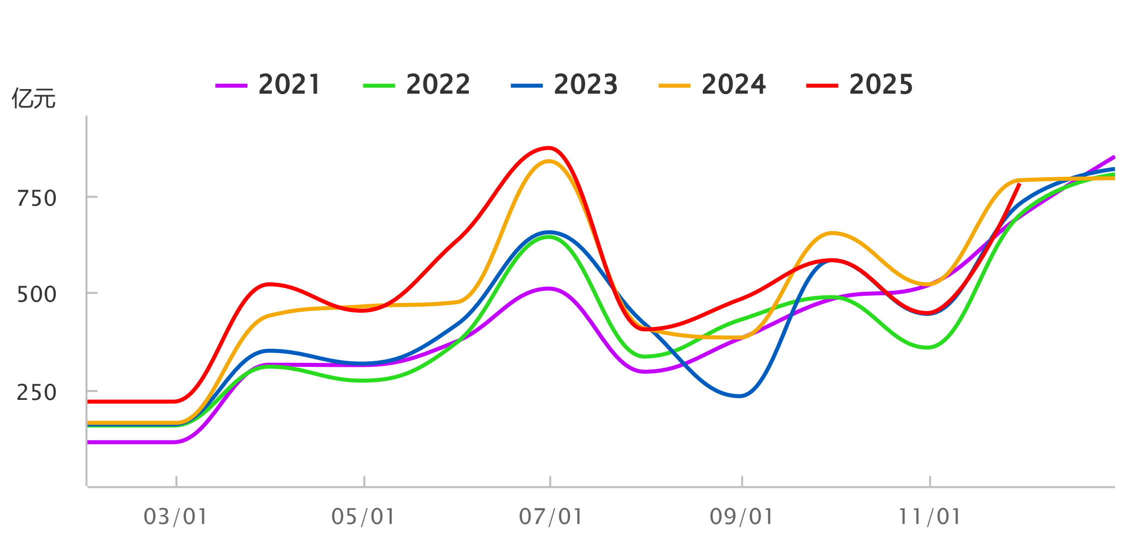
source：*Wind*

新能源汽车产量当月值季节性.



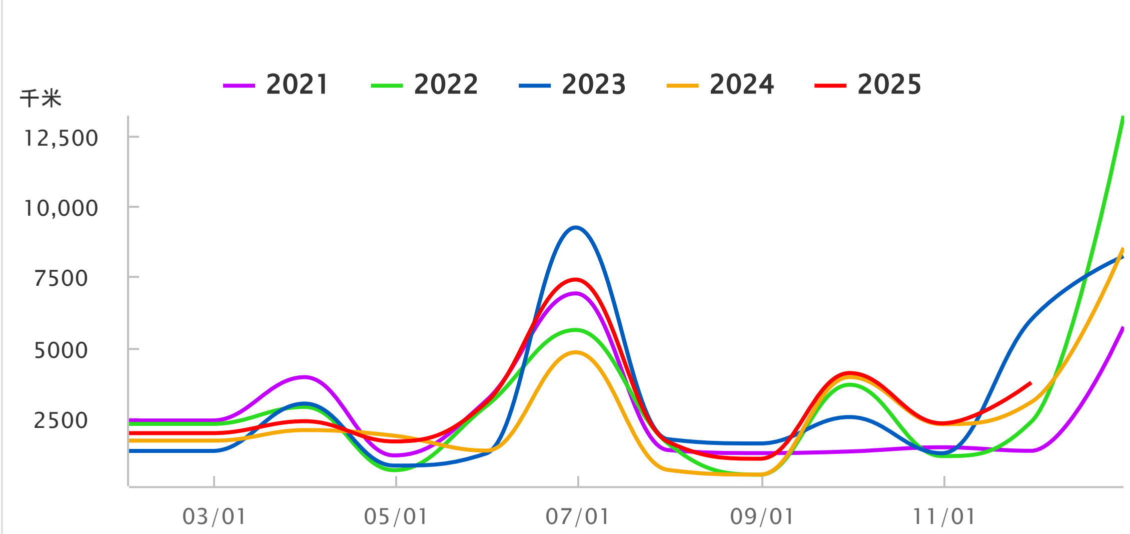
source：*Wind*

电网工程:投资完成额:当月值季节性.



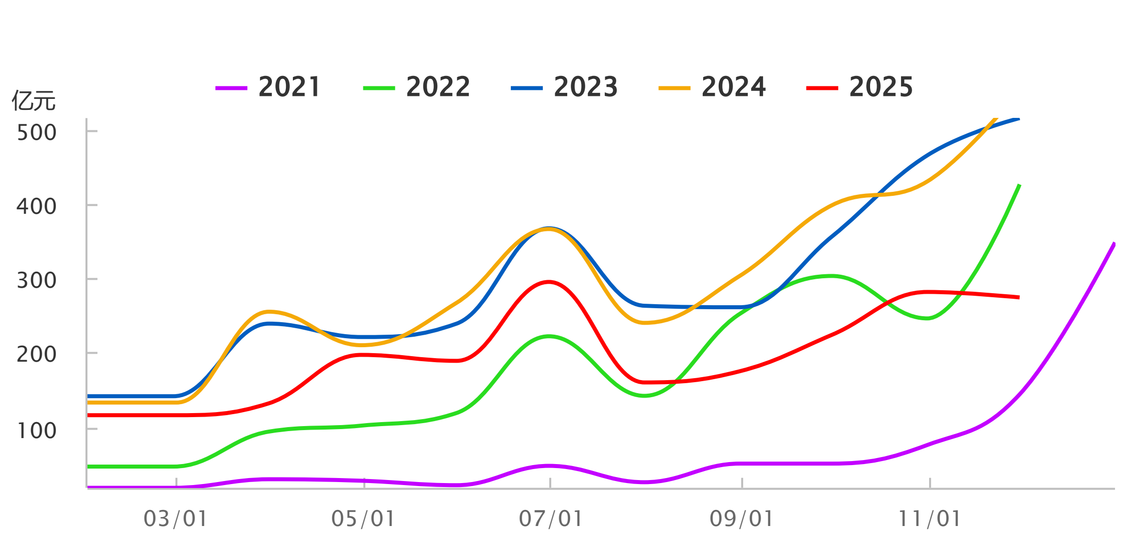
source：*Wind*

新增220千伏及以上线路长度:当月值季节性.



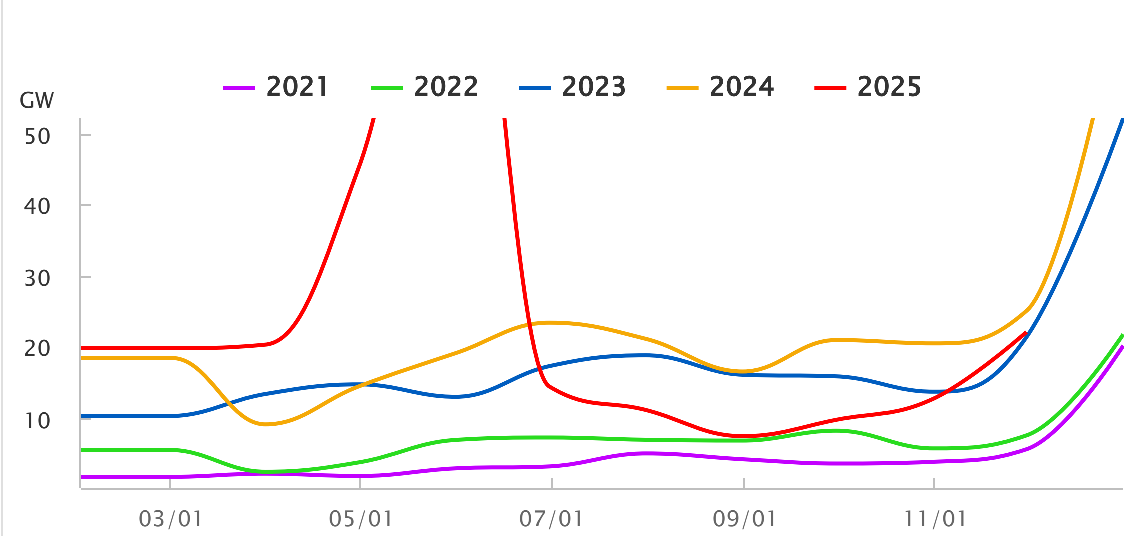
source：*Wind*

电源工程:投资完成额:太阳能:当月值季节性.



source：*Wind*

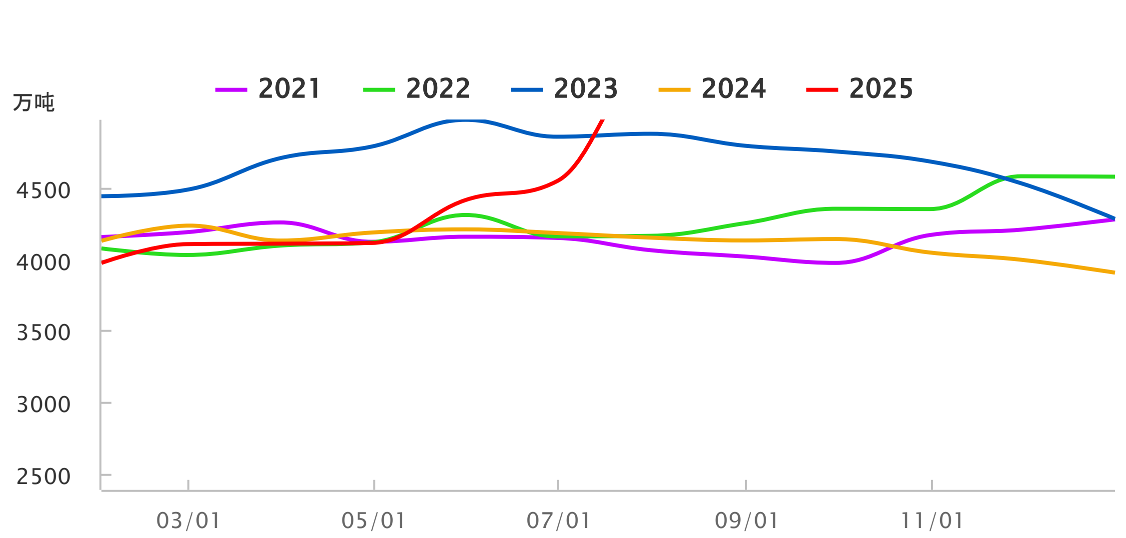
光伏新增装机量：当月值季节性.



source：*Wind*

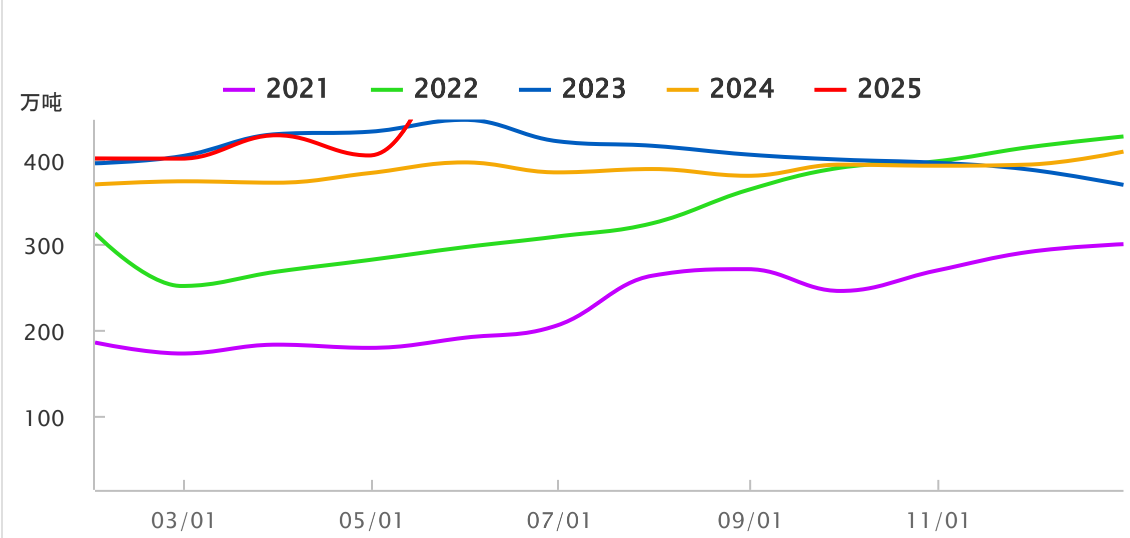
库存

中国铝土矿月度库存季节性.



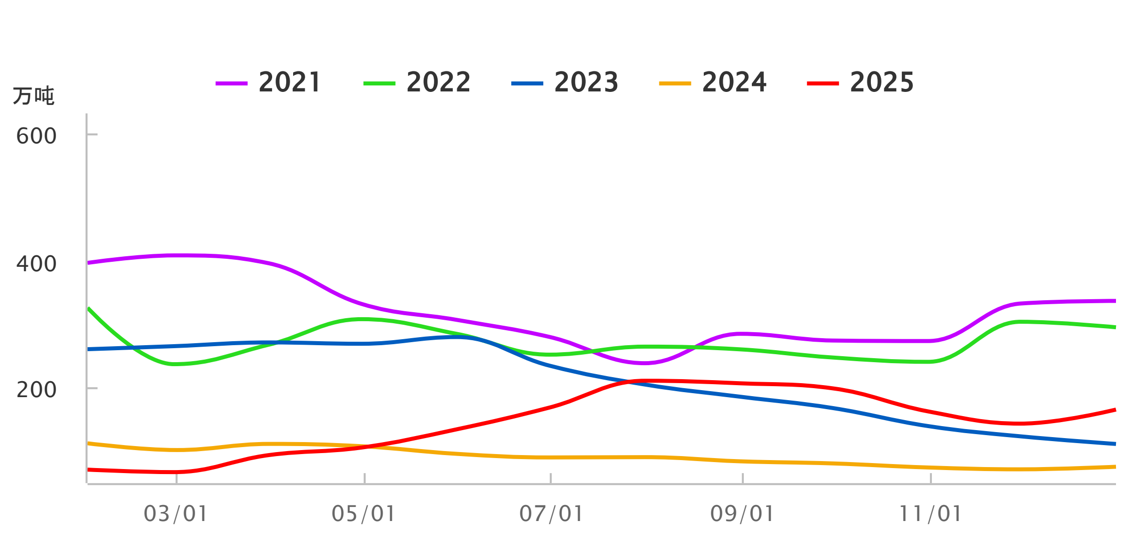
source：*Wind*

中国铝土矿月度库存：广西季节性.



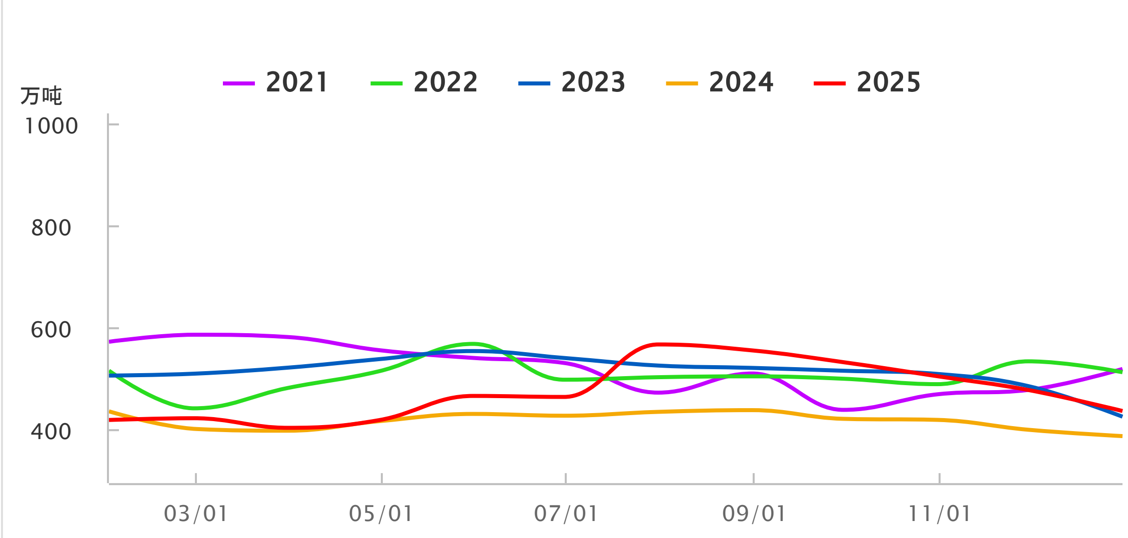
source：*Wind*

中国铝土矿月度库存：河南季节性.



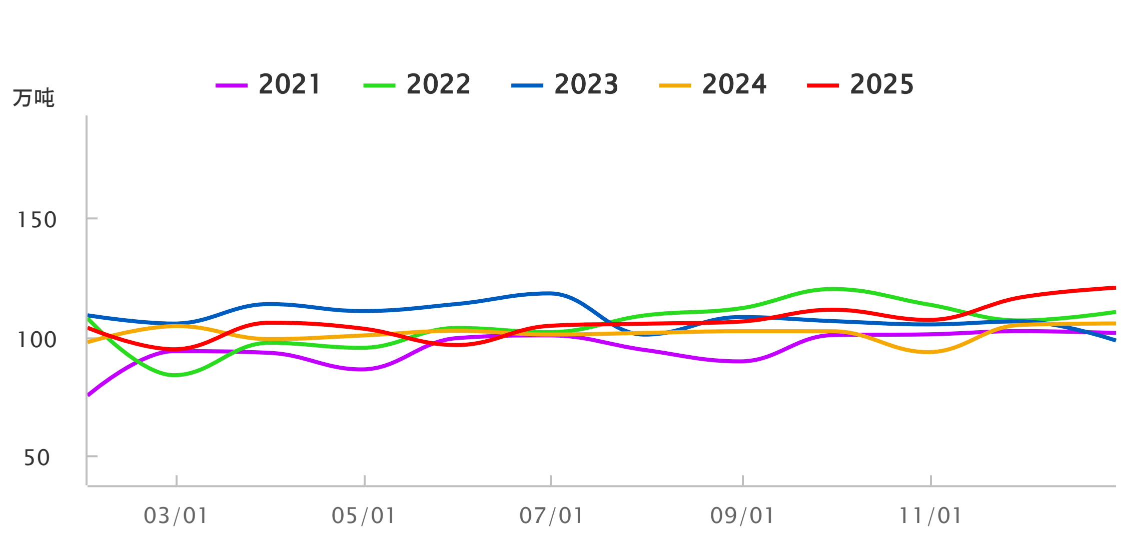
source：*Wind*

中国铝土矿月度库存：山西季节性.



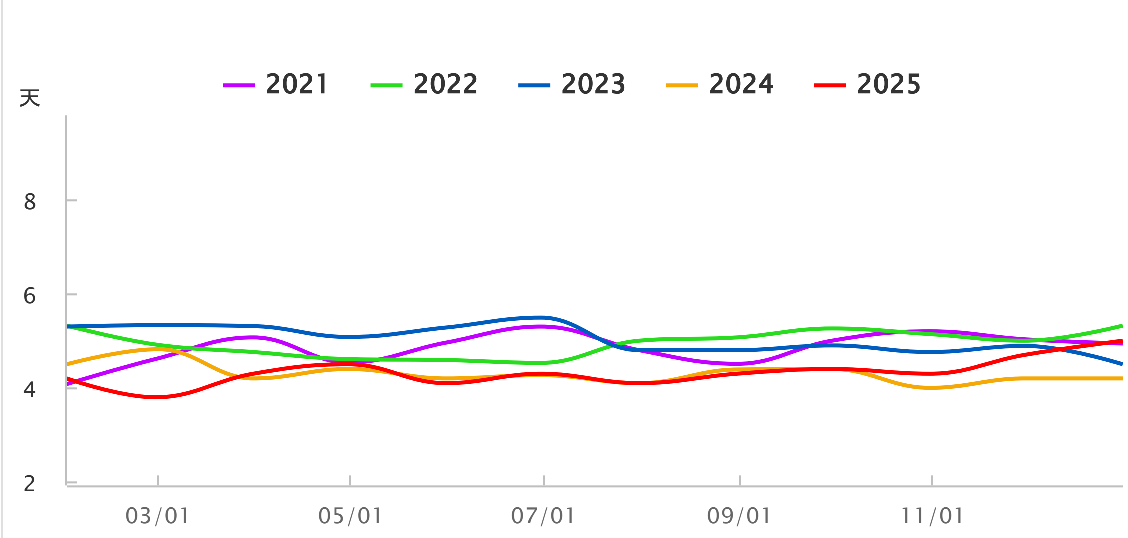
source：*Wind*

氧化铝企业厂内库存季节性.



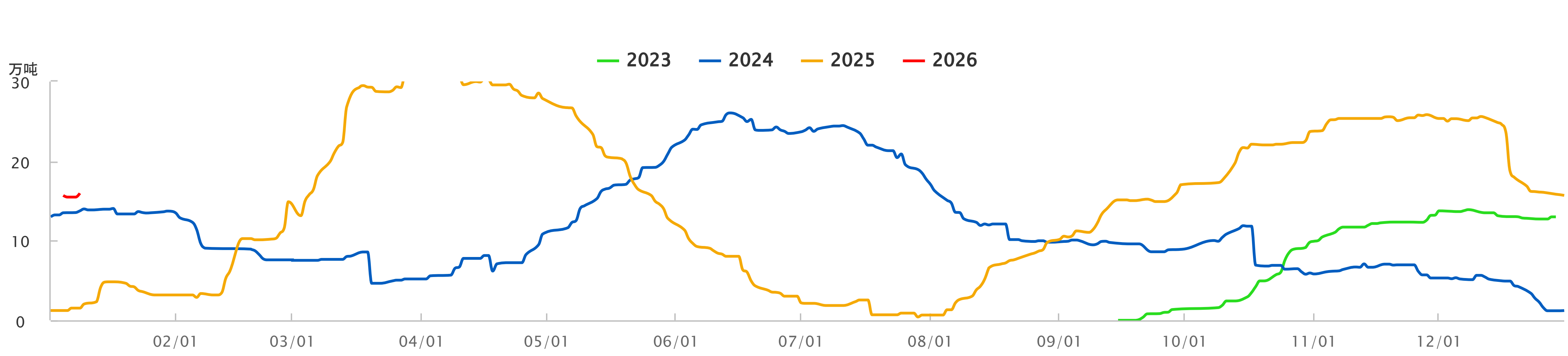
source：*Wind*

氧化铝企业厂内库存天数季节性.



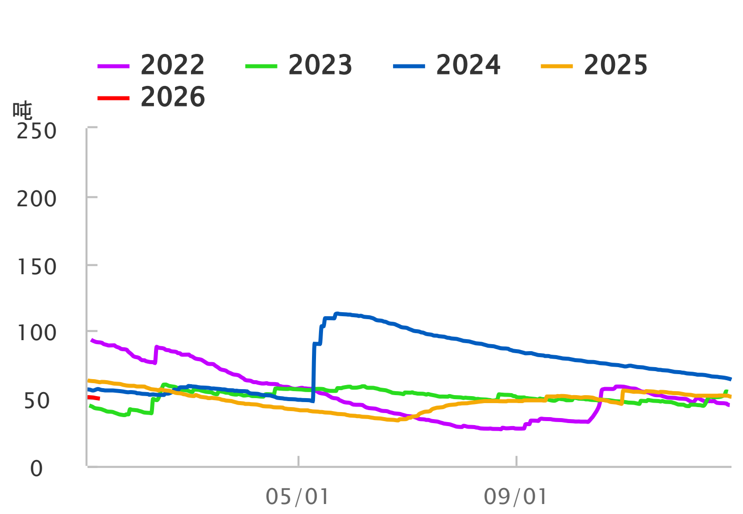
source：*Wind*

SHFE氧化铝仓单总量季节性.



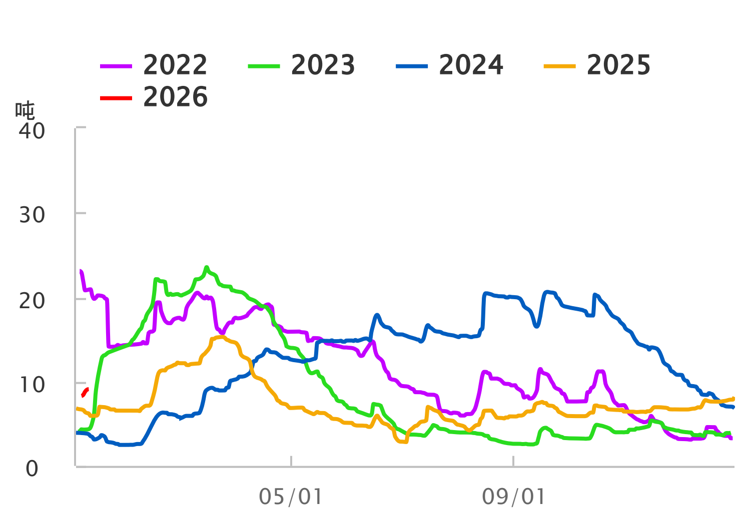
source：*Wind*

LME铝库存季节性.



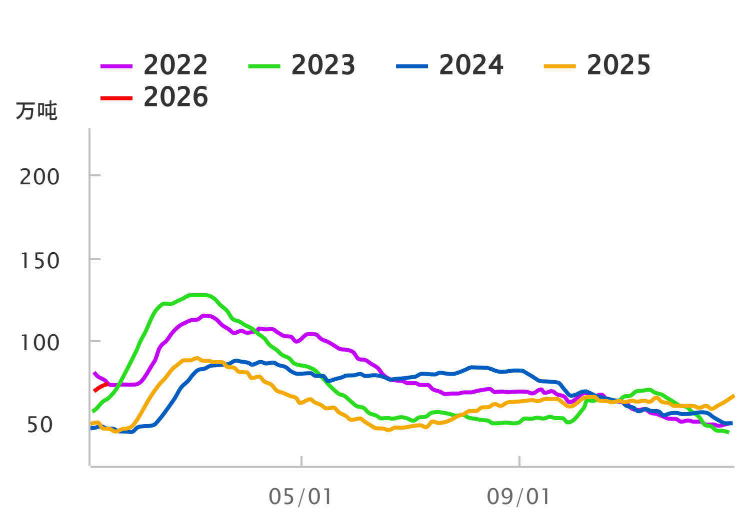
source：*Wind*

SHFE铝仓单数量季节性.



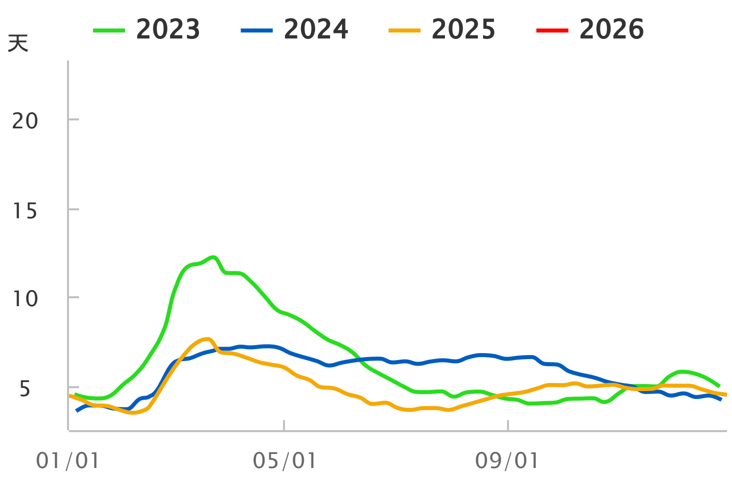
source：*Wind*

中国电解铝社会库存季节性.



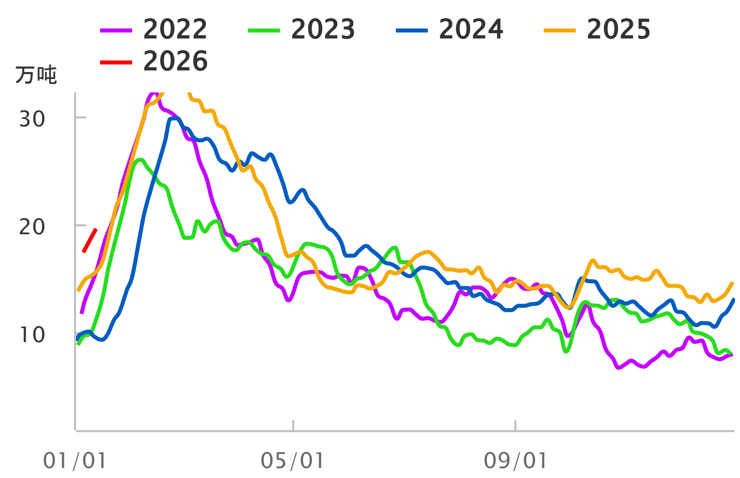
source：*Wind*

中国电解铝库存天数季节性.



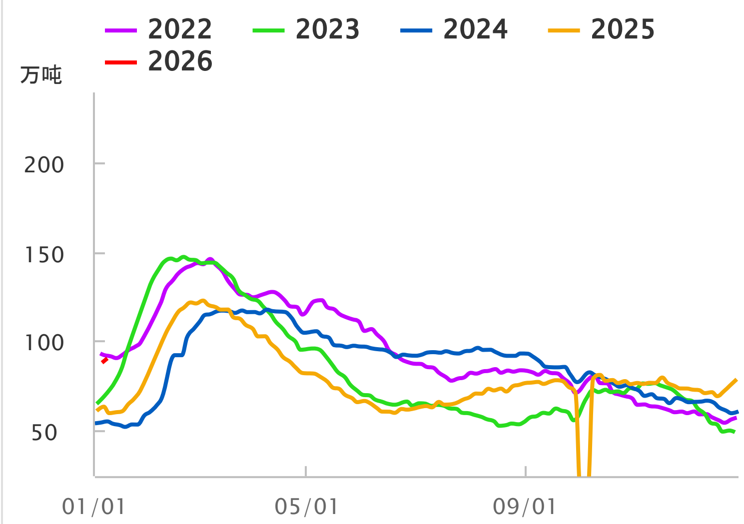
source：*Wind*

铝棒现货库存季节性.



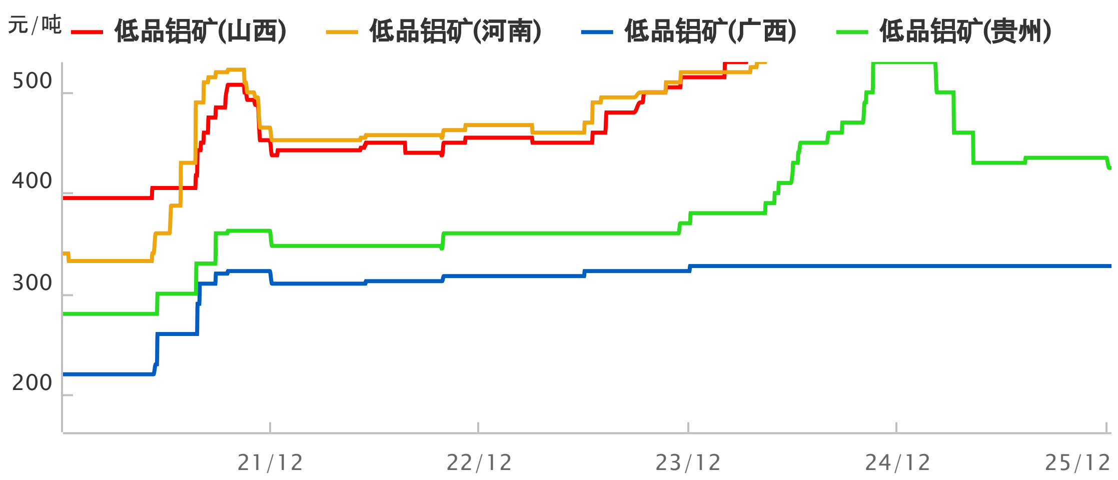
source：*Wind*

铝锭+铝棒现货库存季节性.



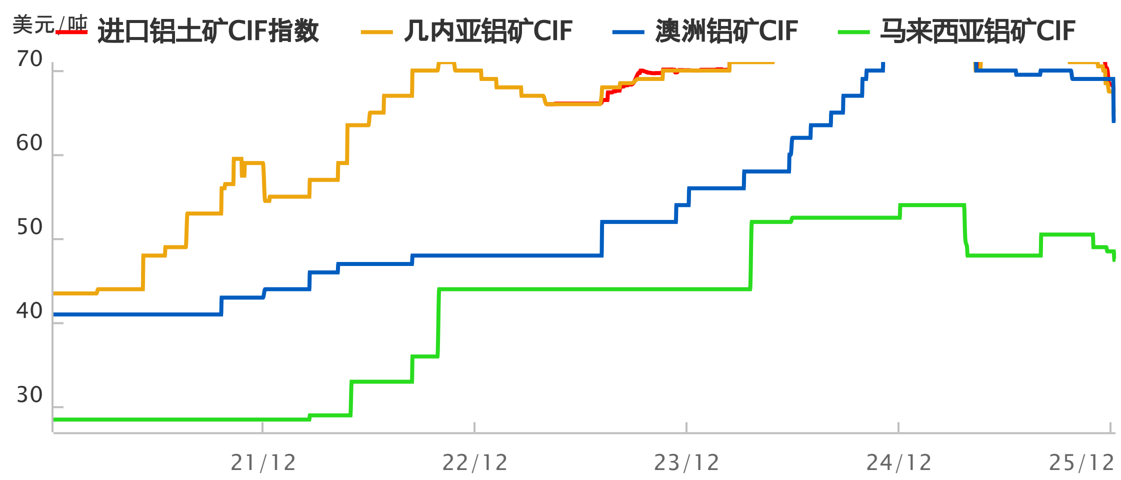
成本利润

国内铝土矿价格.



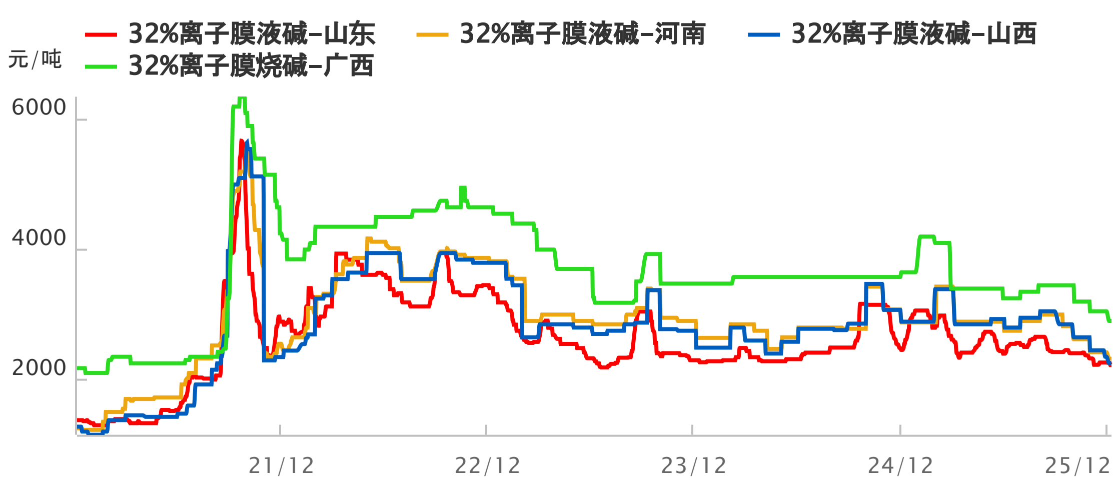
source：*Wind*

进口铝土矿价格.



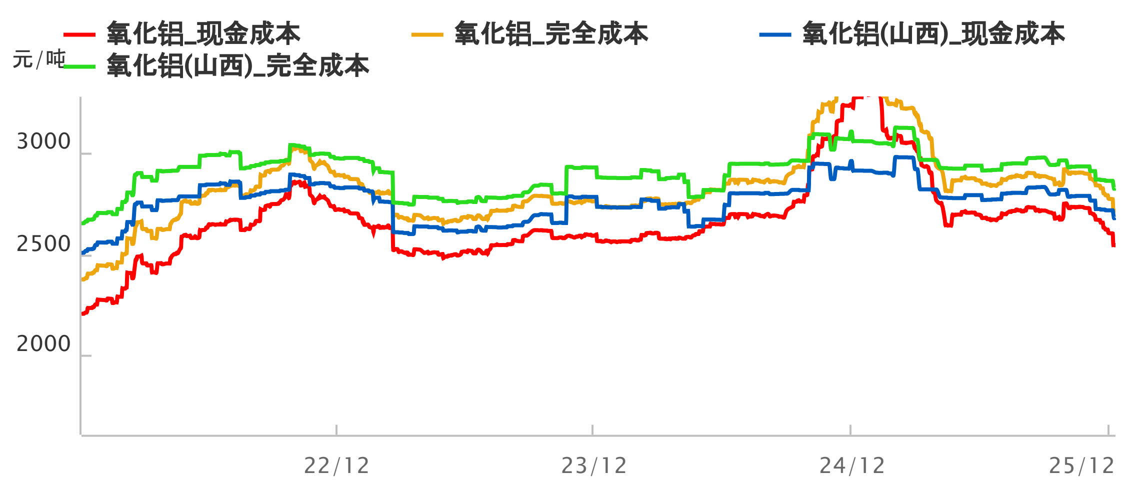
source：*Wind*

32%离子膜液碱折百价.



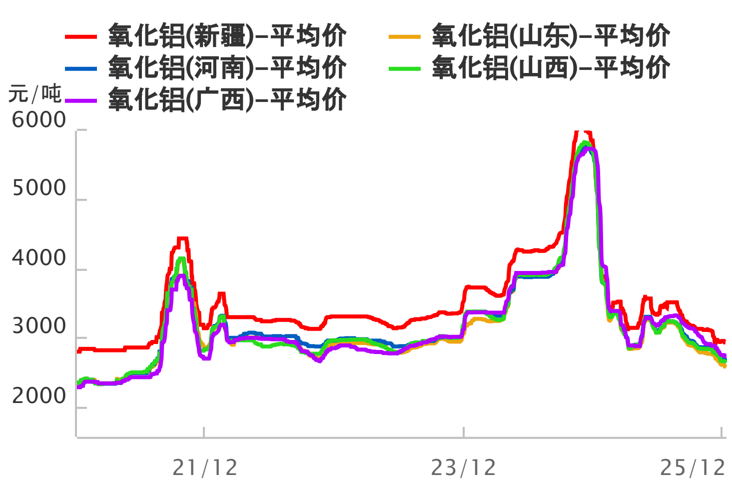
source：*Wind*

氧化铝成本.



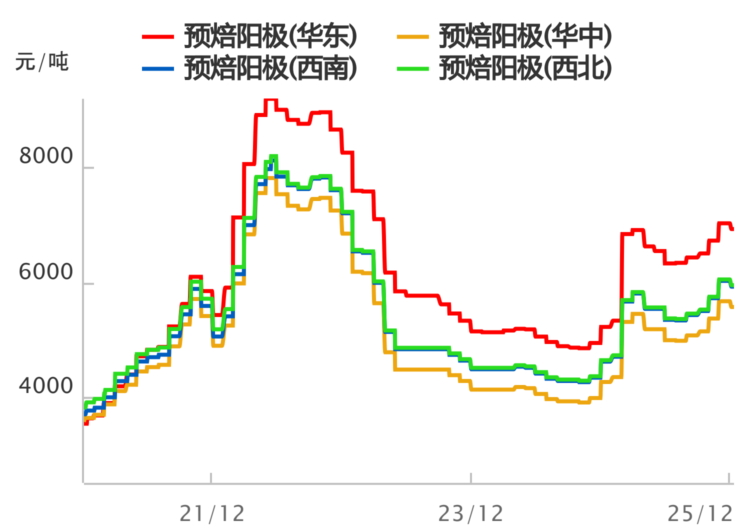
source：*Wind*

氧化铝现货价格.

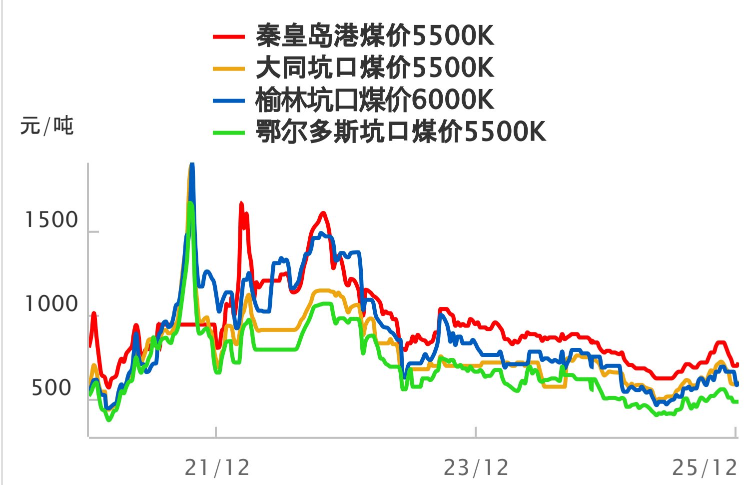


source：*Wind*

预焙阳极价格.



动力煤价格.

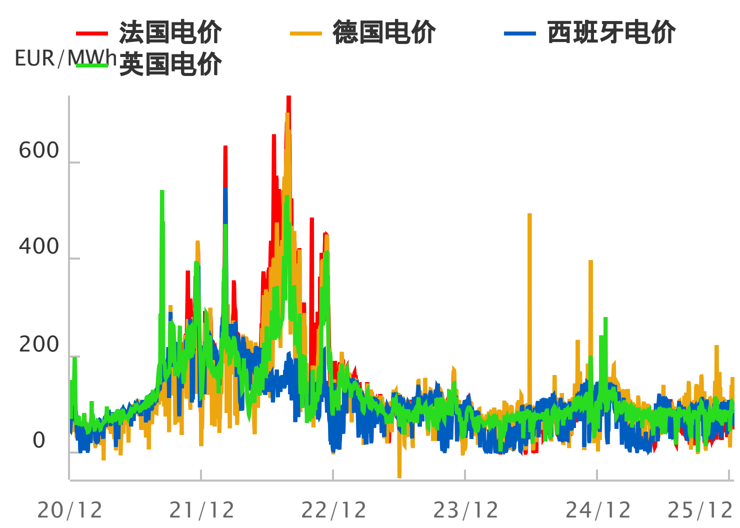


source：*Wind*

荷兰天然气TTF.

source：*Wind*

欧洲部分国家电价.



中国电解铝成本利润.

source：*Wind*