

咨询业务资格：沪证监许可【2012】1515号

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## 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支撑铝价，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，加工企业采购意愿低迷。

### 【氧化铝】最新观点：

供应方面看，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，电解铝厂对高价货源接受度较低，成交价格依旧保持贴水格局。本周氧化铝现货交投氛围尚可但随着矿石价格下跌，氧化铝企业预计成本有所下降，减产意愿有所降低。短期政策的预期还在，价格短期底部可能逐步显现。

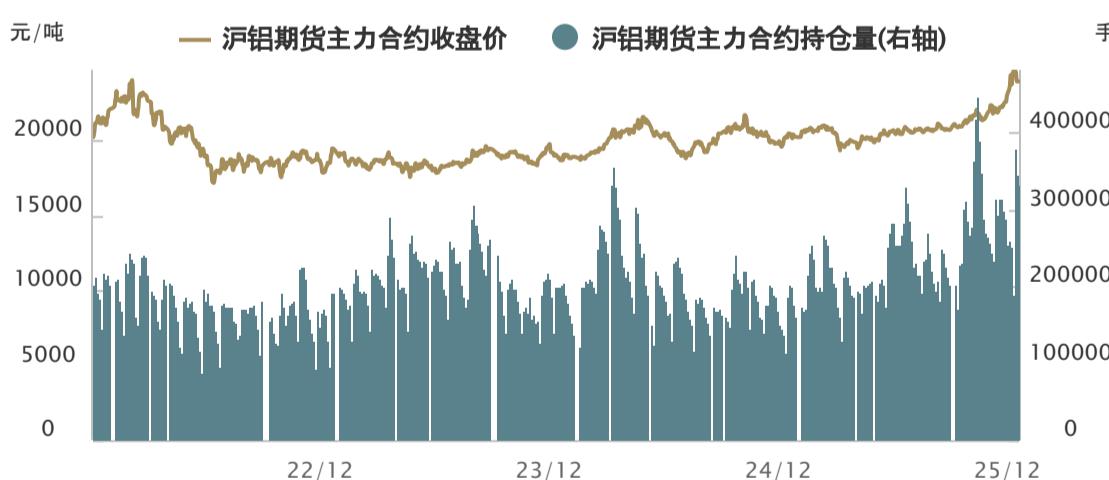
利多因素：

1. 宏观情绪影响市场的挺价氛围。
2. “产能出清”的政策预期发酵；

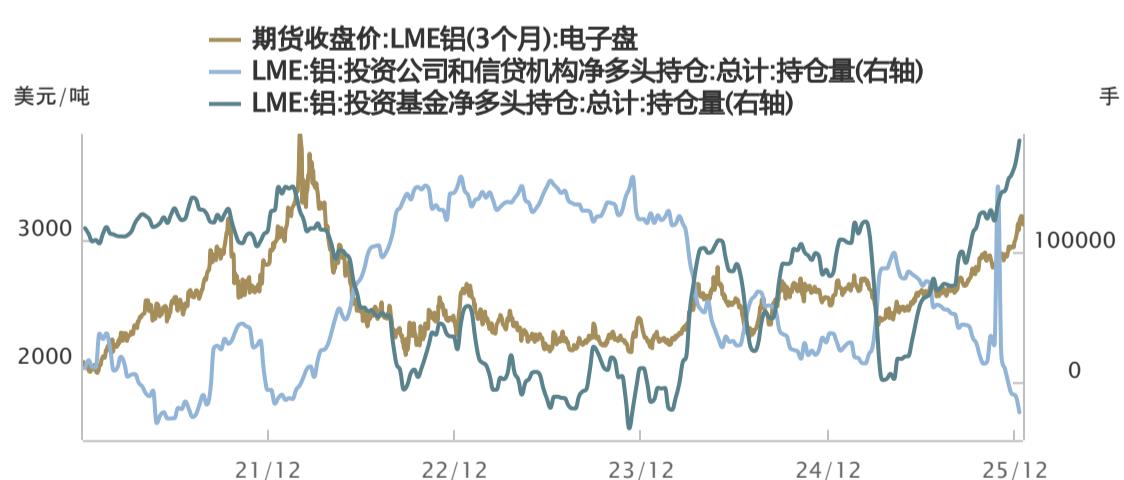
利空因素：

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。

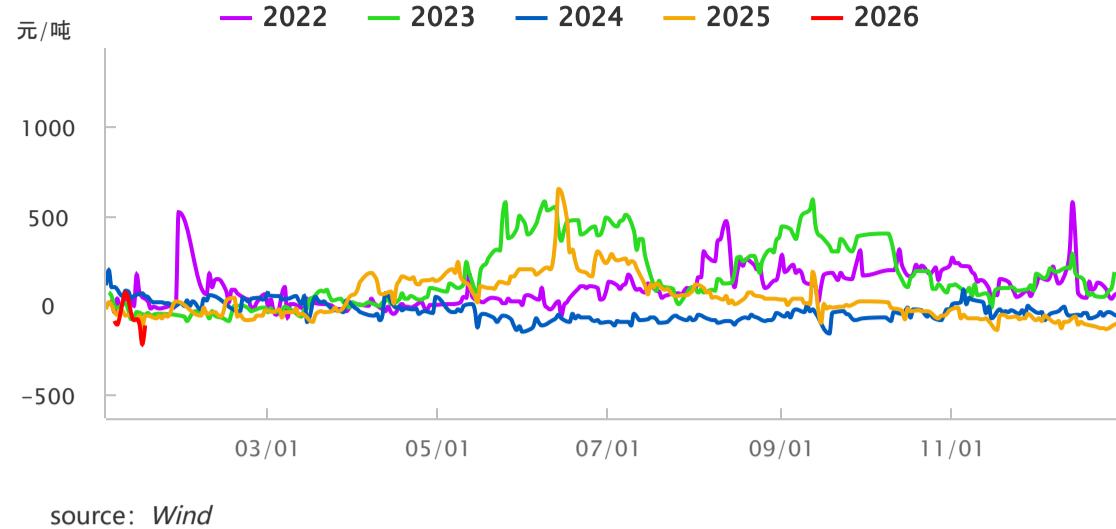
沪铝主力收盘价和持仓量



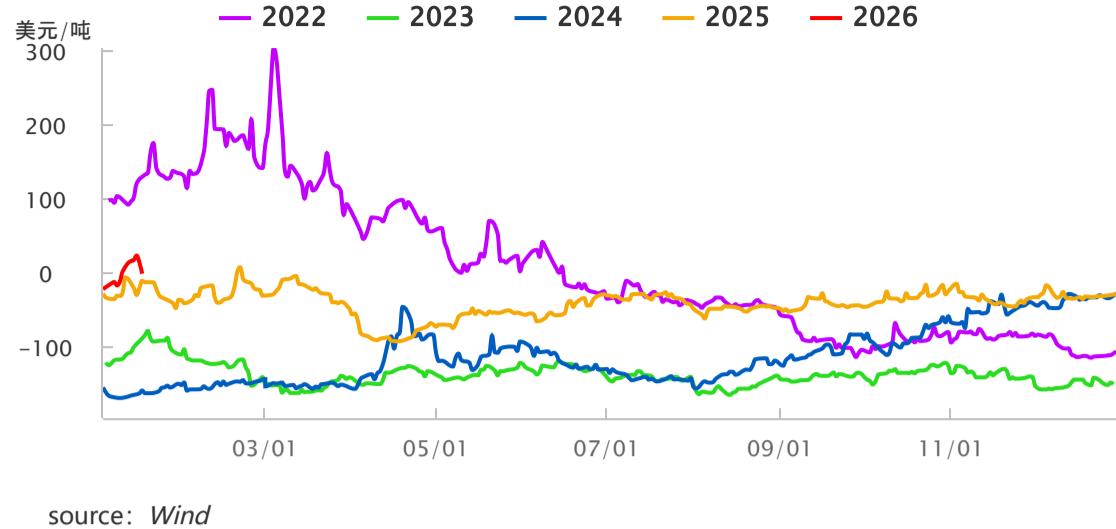
LME铝(3个月)收盘价与持仓情况.



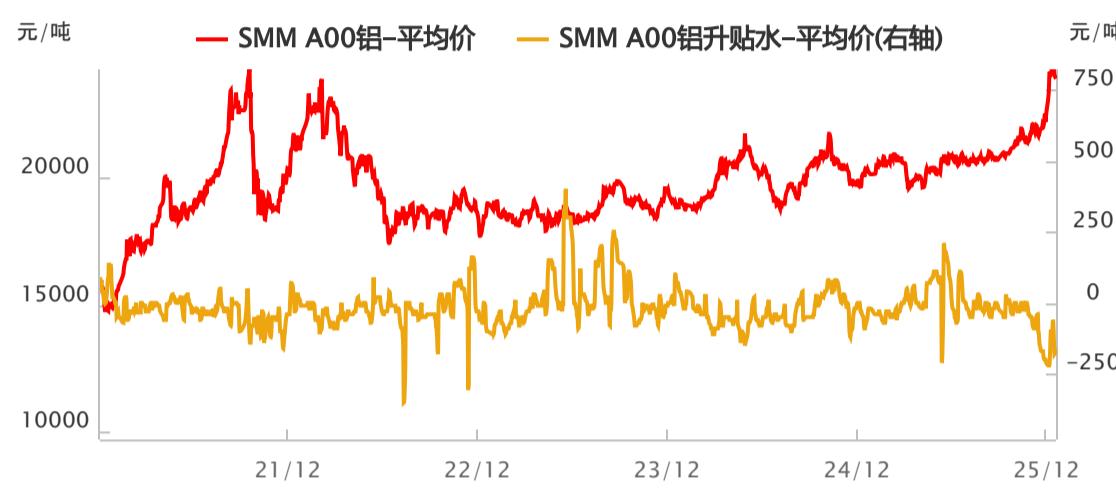
### 沪铝连续-连二季节性.



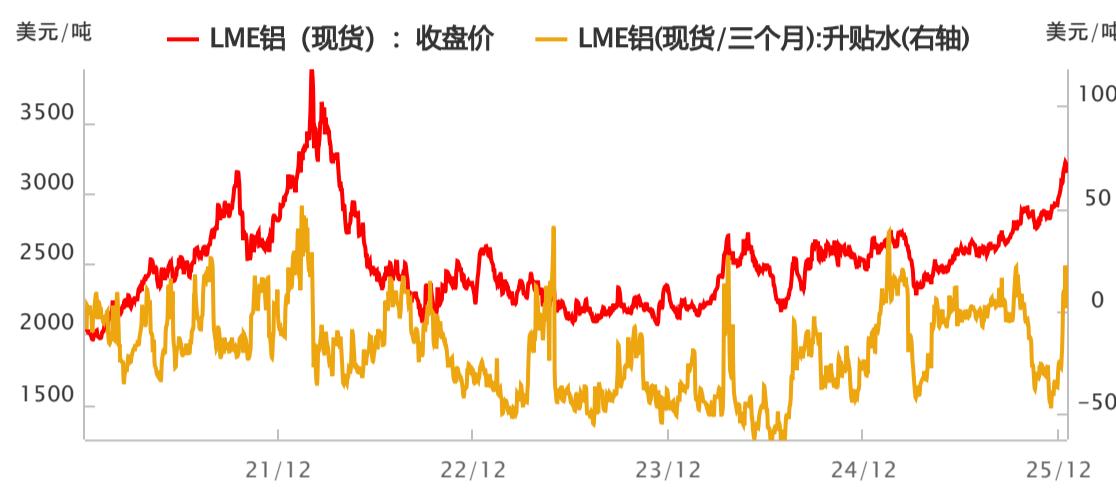
### LME铝3-15升贴水季节性.



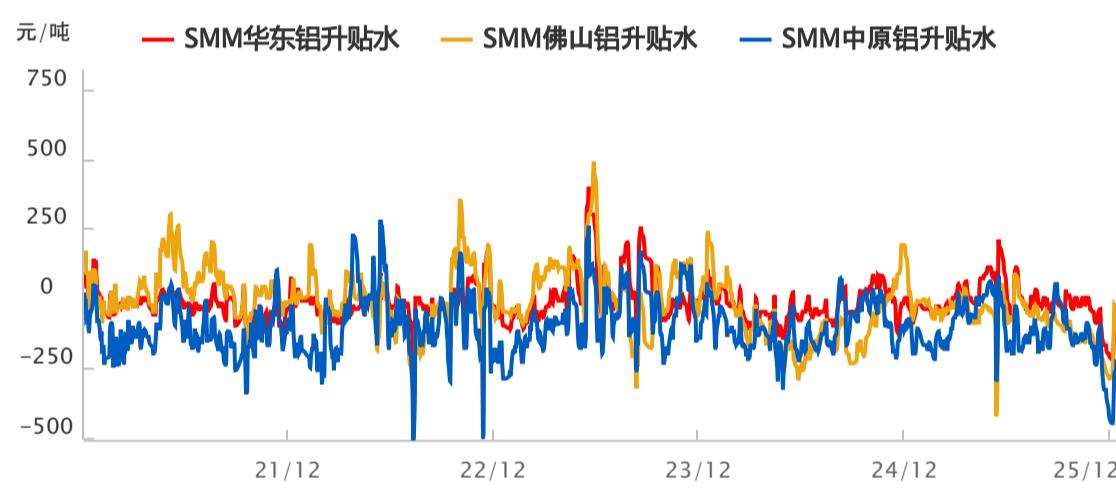
### A00铝现货均价和升贴水均价.



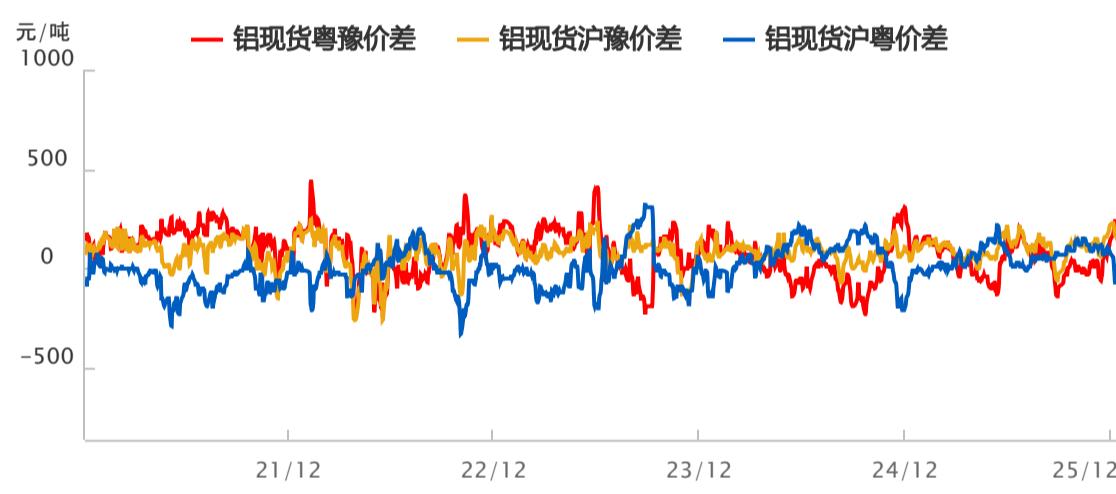
### LME铝现货和0-3升贴水.



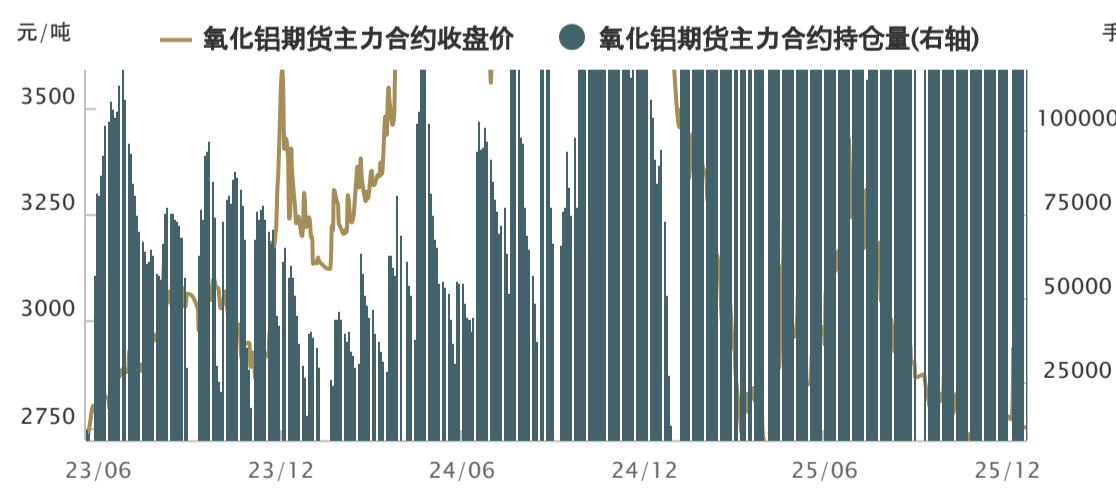
### A00铝三地现货基差.



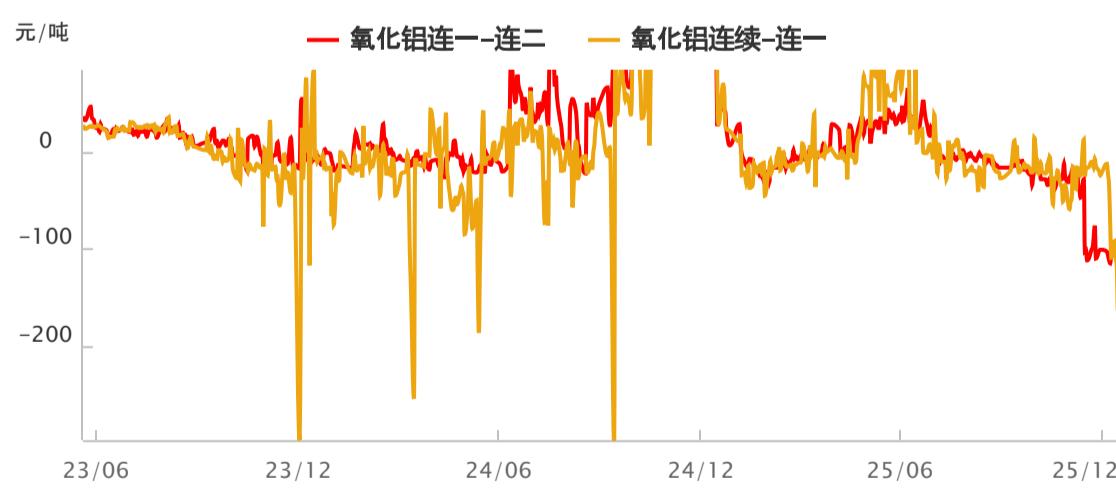
### 铝现货三地价差.



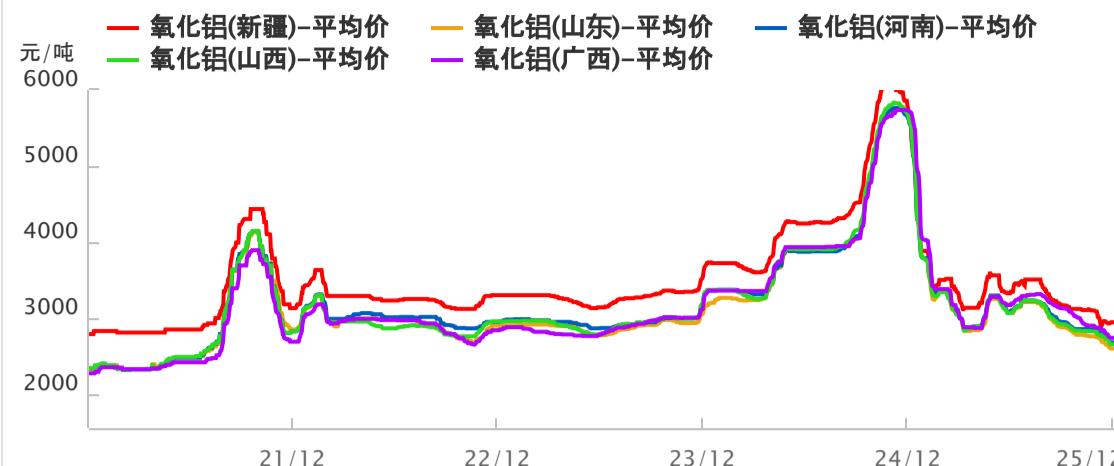
### 氧化铝期货主力合约收盘价和持仓量.



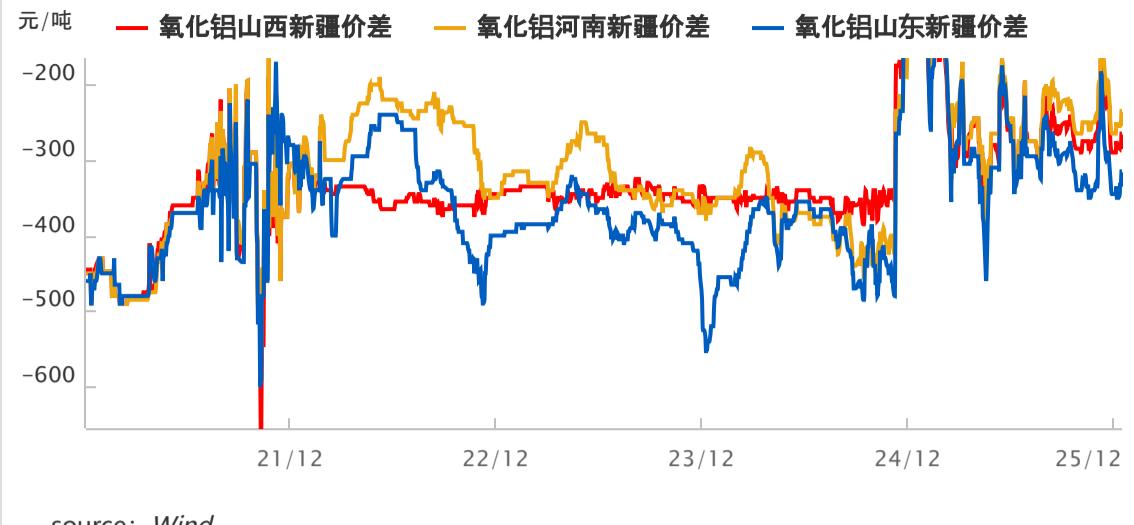
### 氧化铝月差.



## 氧化铝现货价格.



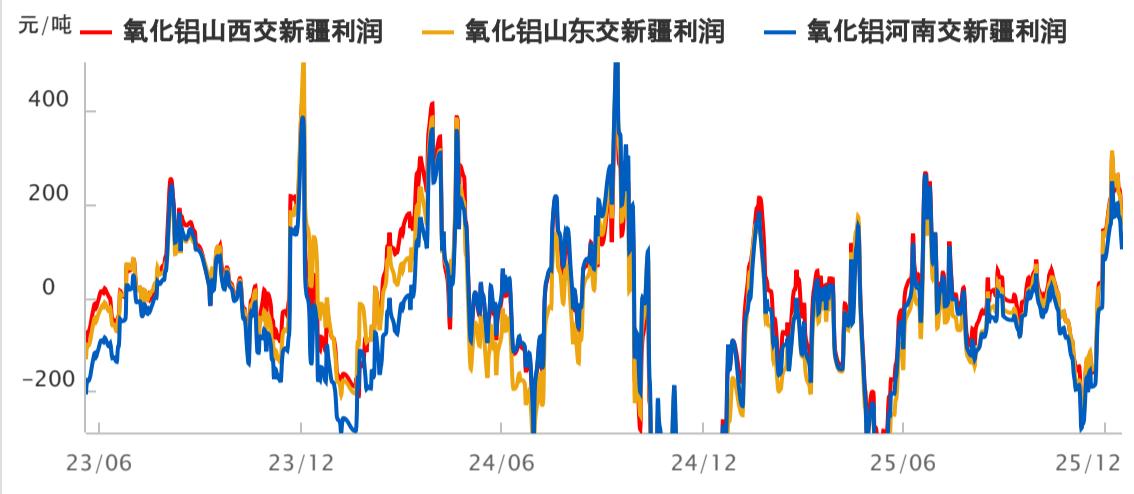
## 氧化铝主要地区价差.



## 氧化铝四地基差.

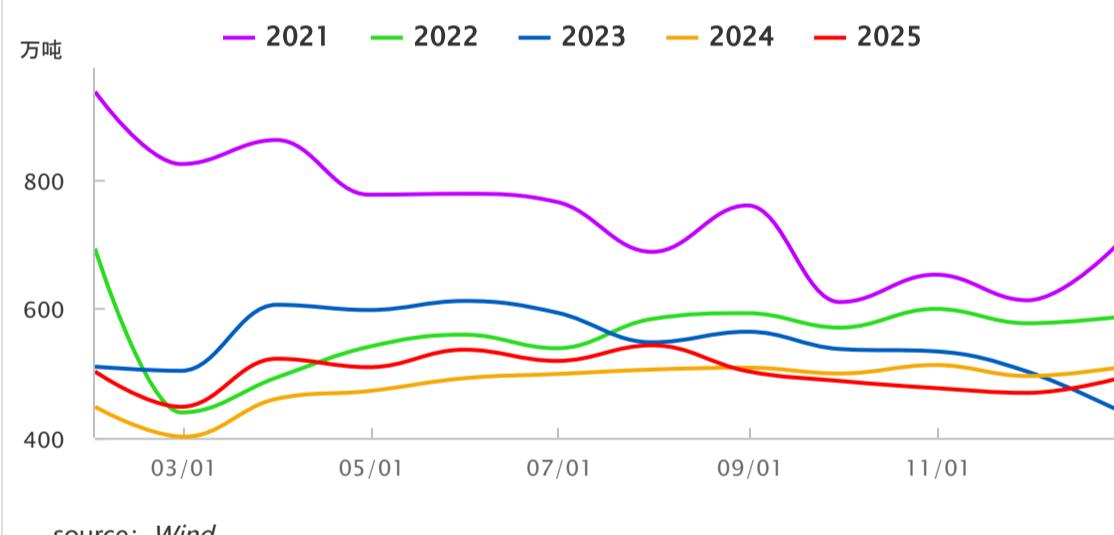


## 氧化铝交割无风险套利利润.

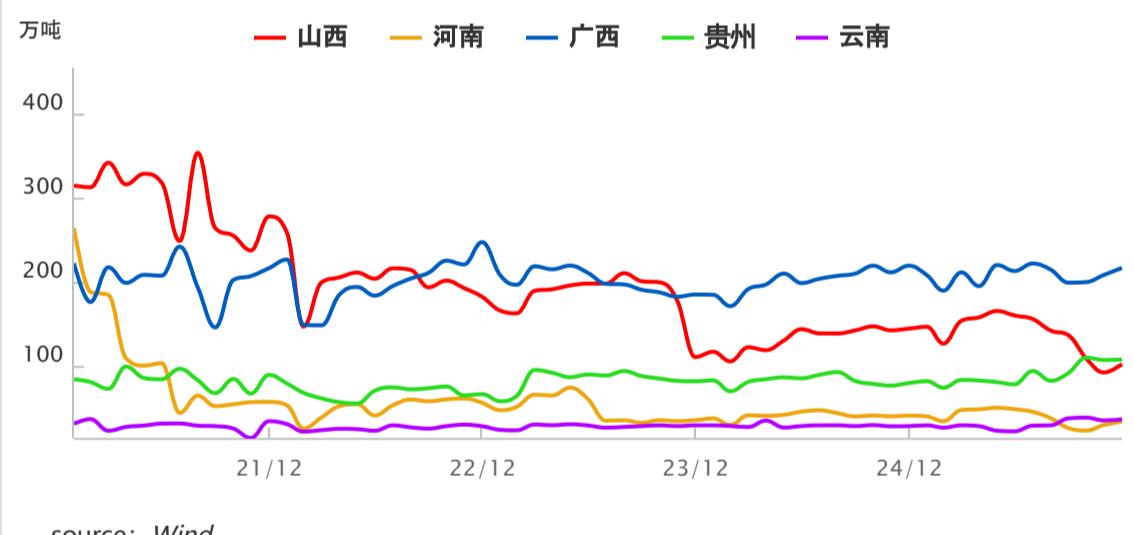


## 上游供给

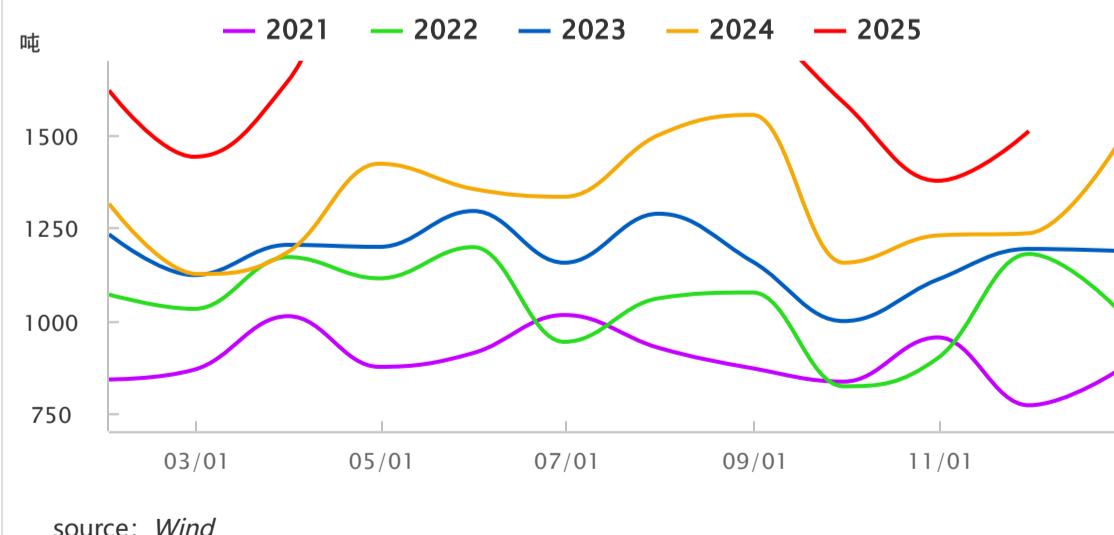
### 中国铝土矿全国月度产量季节性.



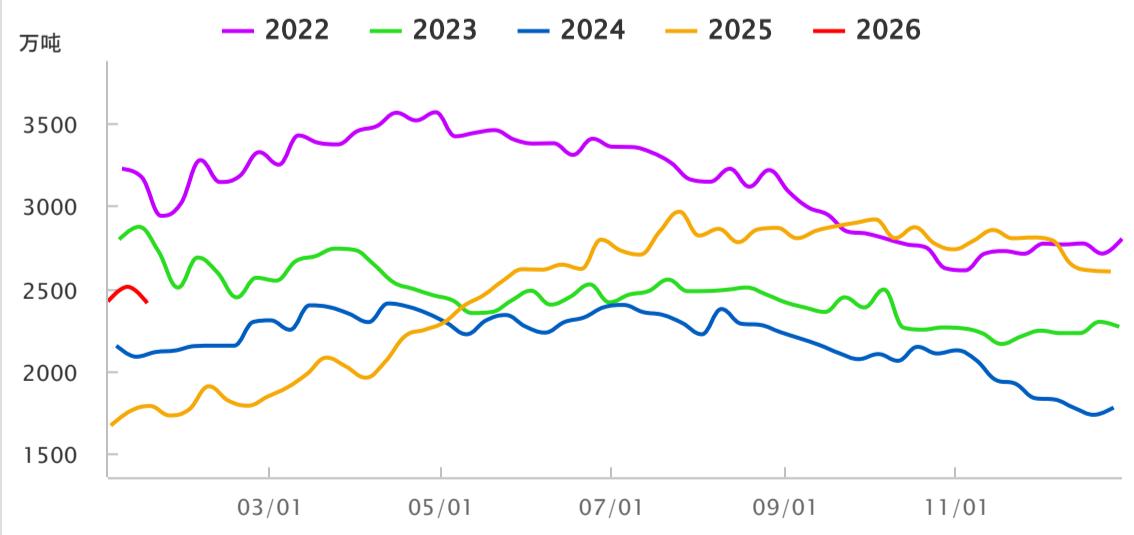
### 国内铝土矿分省份月度产量.



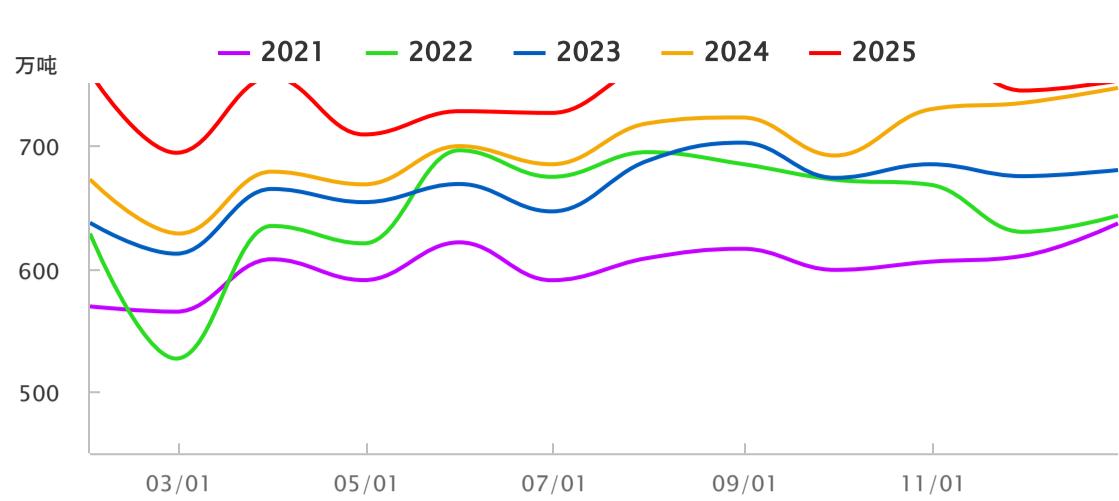
### 中国铝土矿月度进口量季节性.



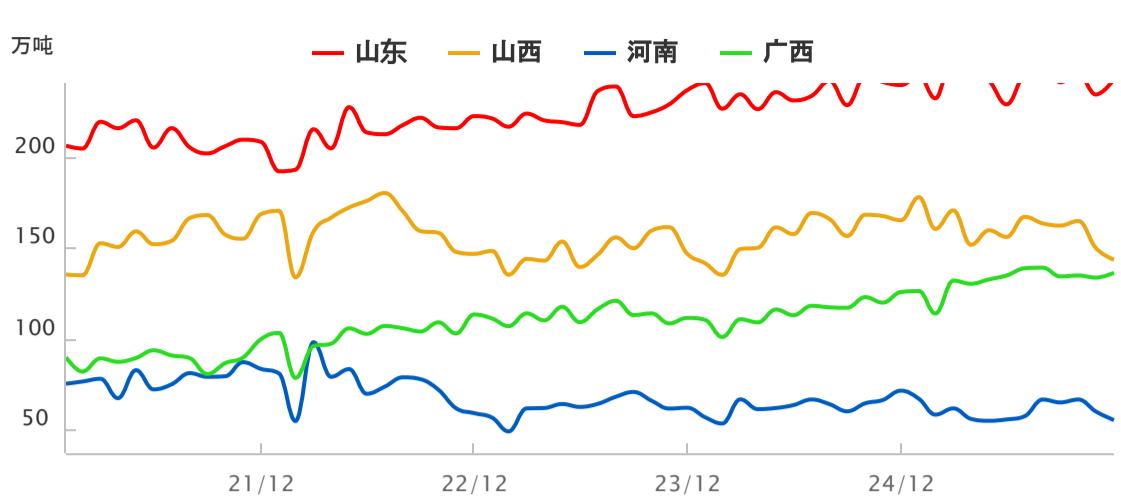
### 铝土矿港口库存季节性.



中国氧化铝月度产量季节性.



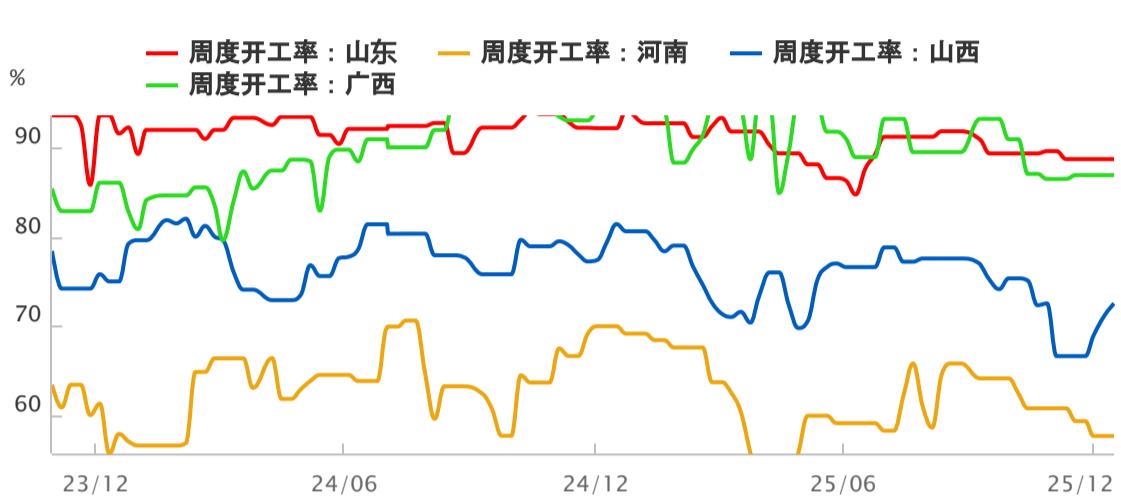
氧化铝主要产地月度产量.



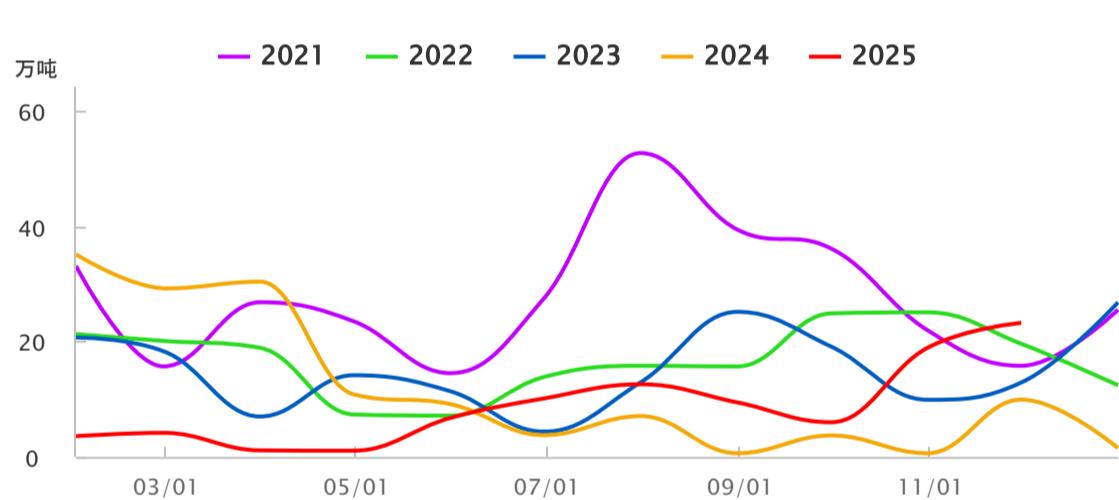
氧化铝全国周度开工率.



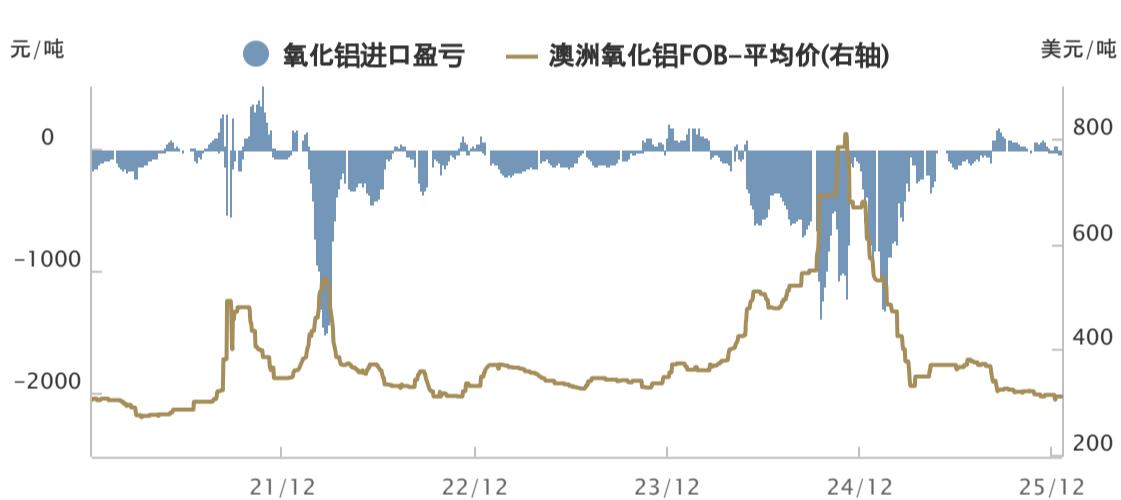
氧化铝分省份周度开工率.



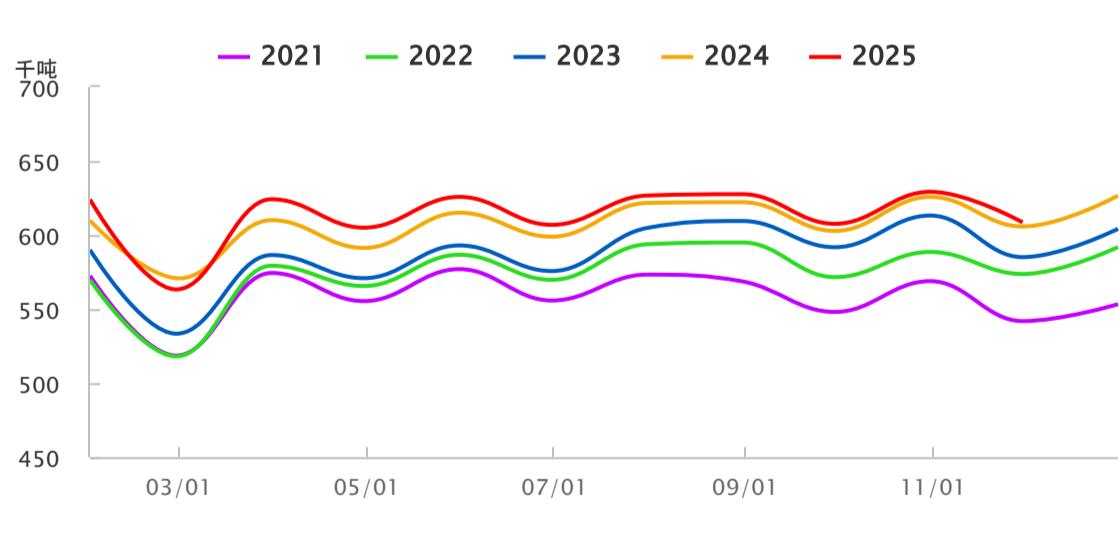
氧化铝月度进口量季节性.



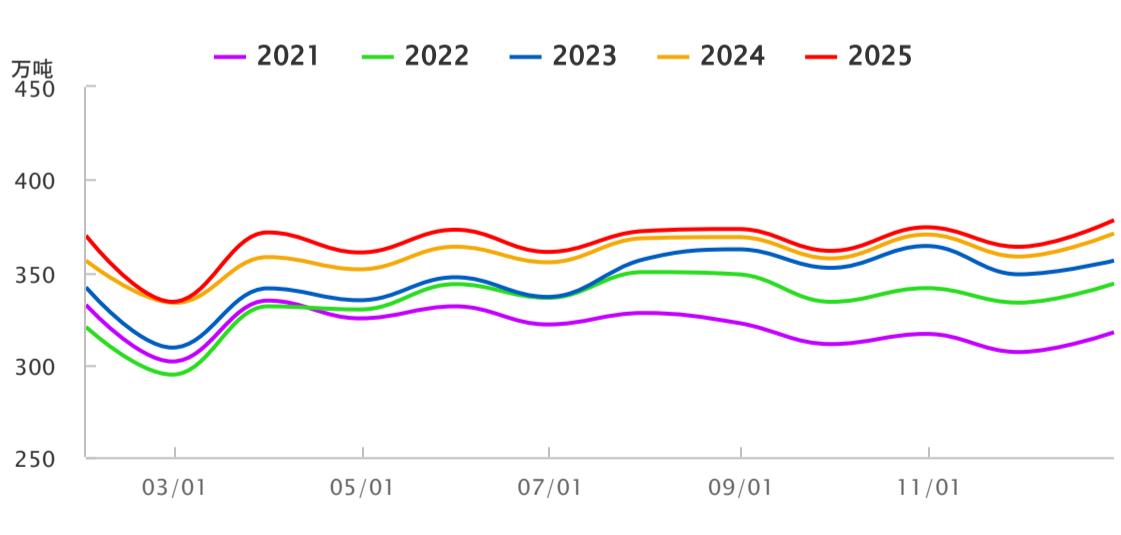
氧化铝进口盈亏.



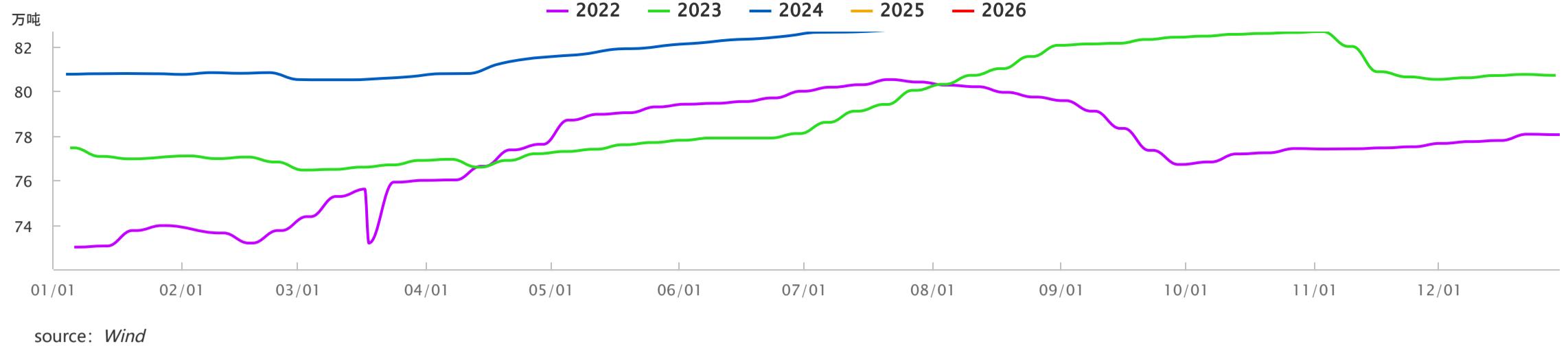
全球电解铝月度产量季节性.



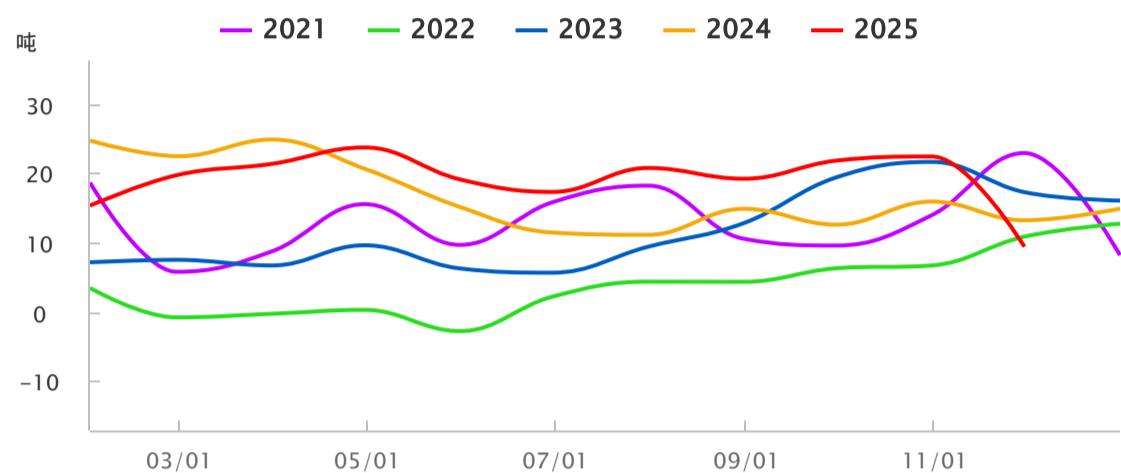
中国电解铝月度产量季节性.



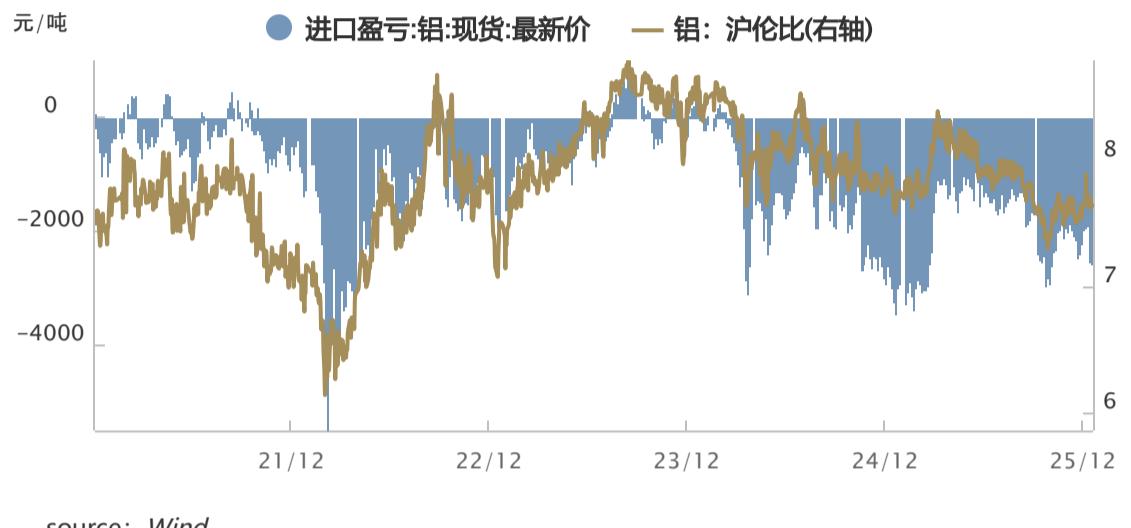
## 中国电解铝周度产量季节性.



## 中国电解铝月度净进口季节性.

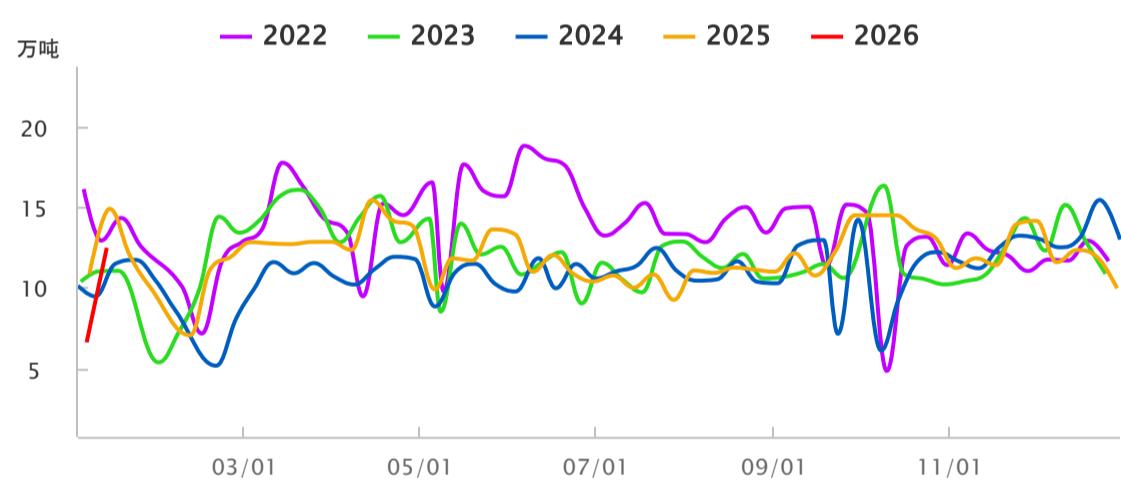


## 铝现货进口盈亏.

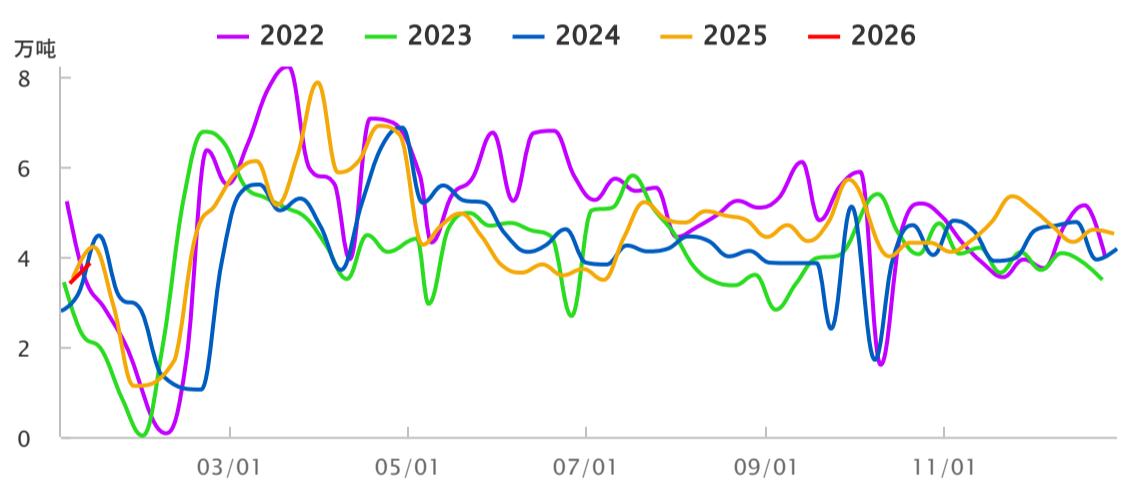


## 下游需求

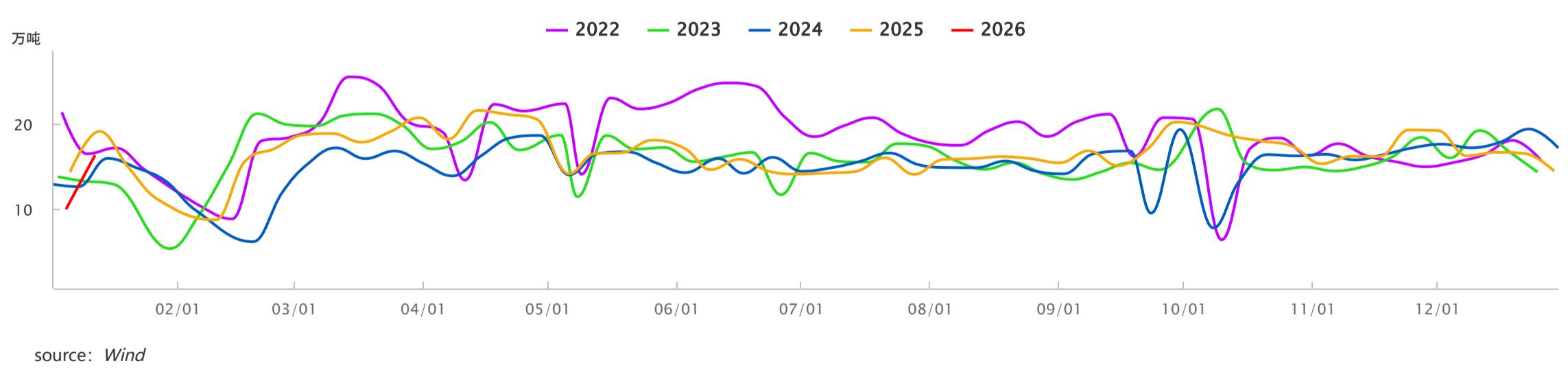
### 铝锭周度出库量季节性.



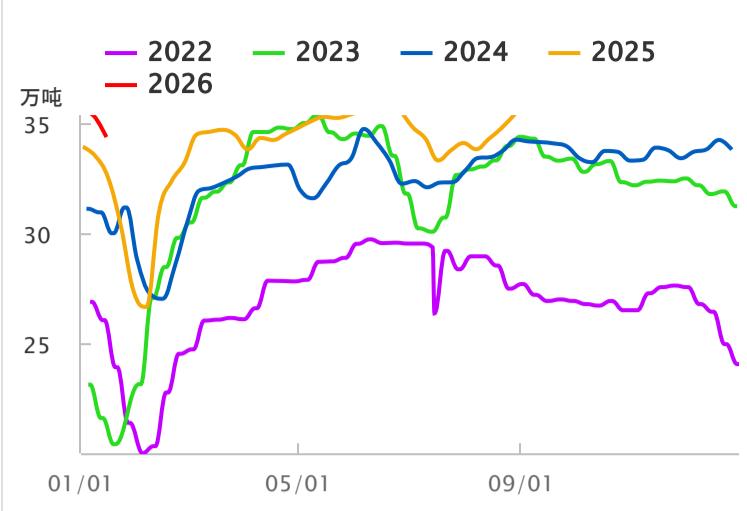
### 铝棒周度出库量季节性.



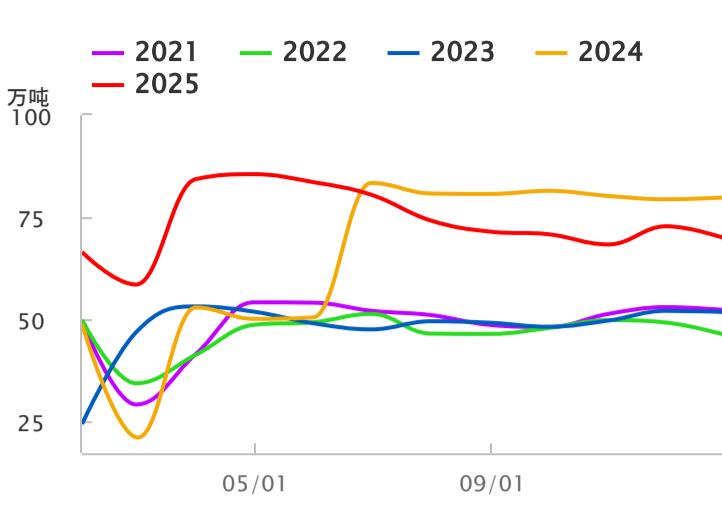
### 铝锭+铝棒周度出库量季节性.



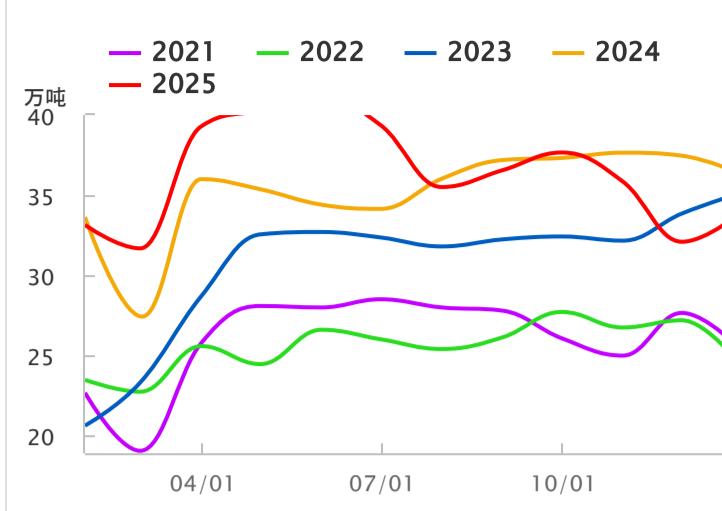
铝棒产量(周)季节性.



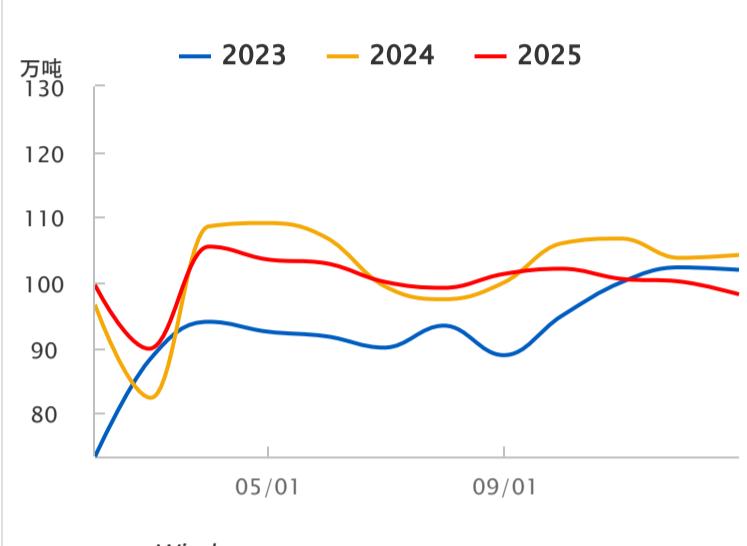
铝型材产量(月)季节性.



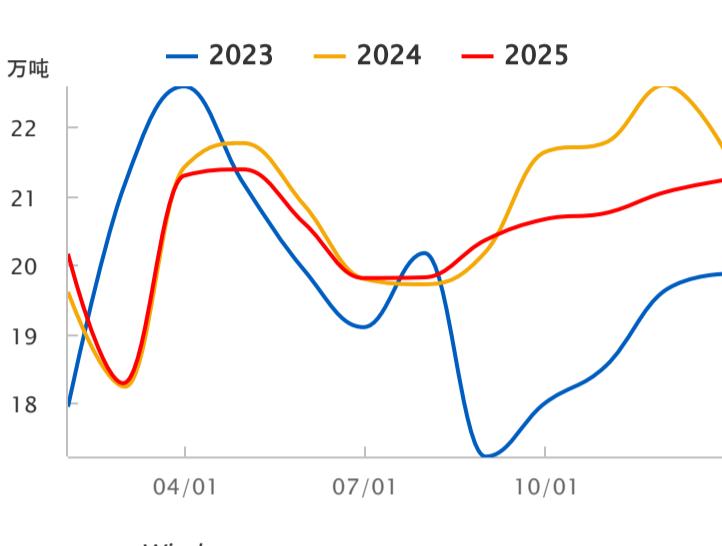
铝杆产量(月)季节性.



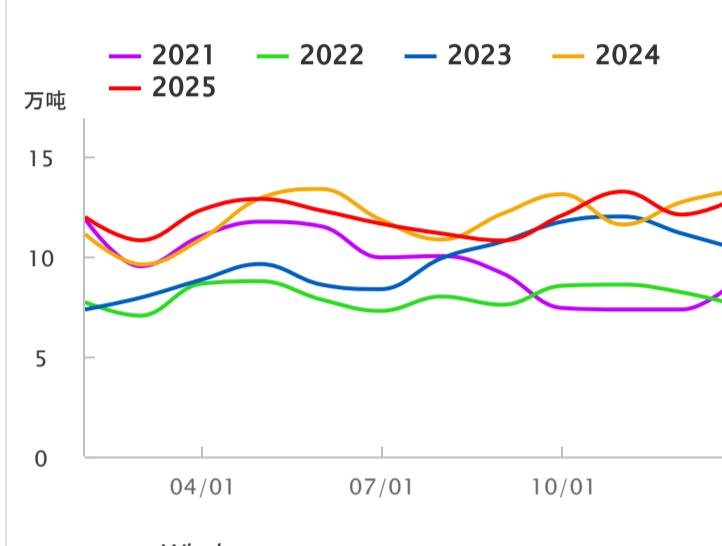
铝板产量(月)季节性.



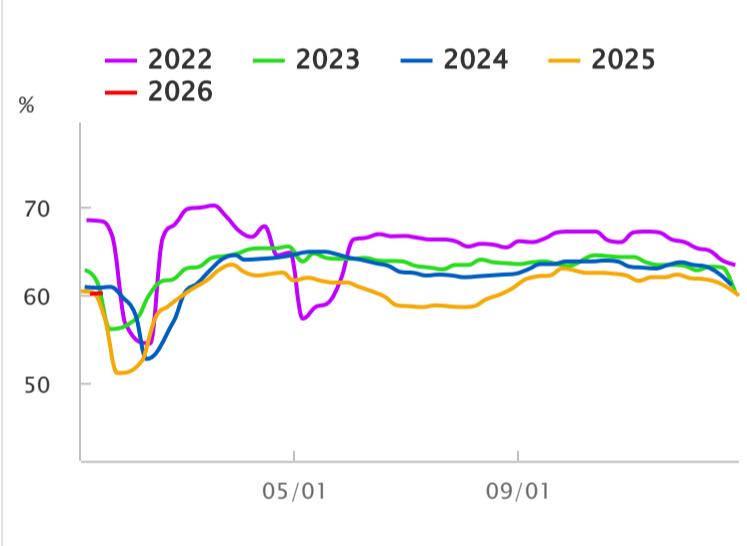
铝箔产量(月)季节性.



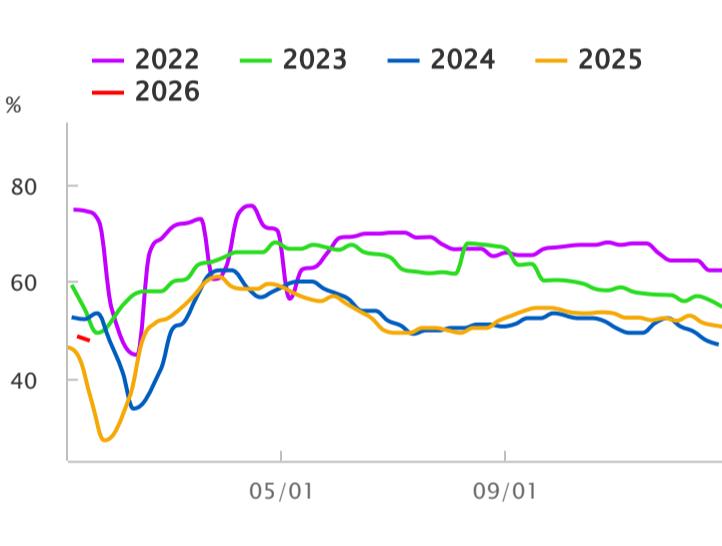
原铝铝合金锭产量(月)季节性.



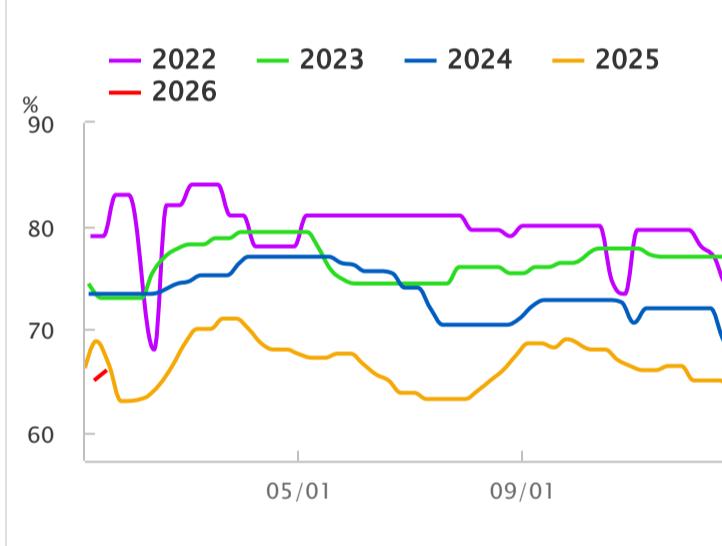
行业平均周度开工率季节性.



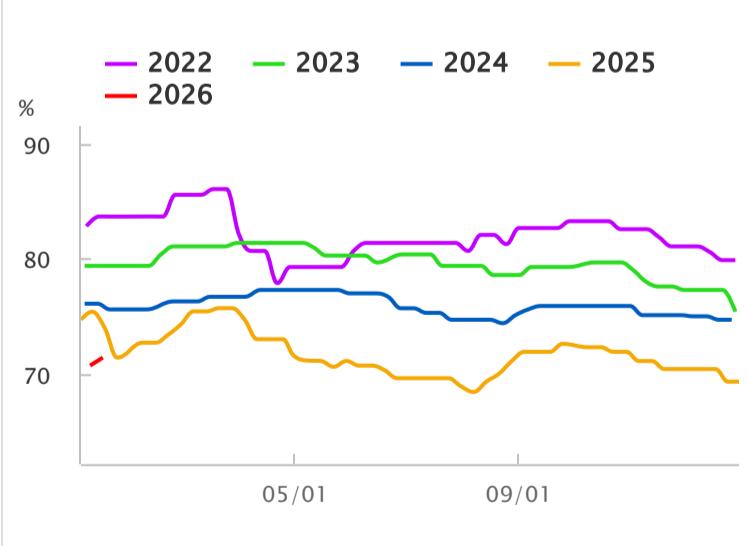
铝型材周度开工率季节性.



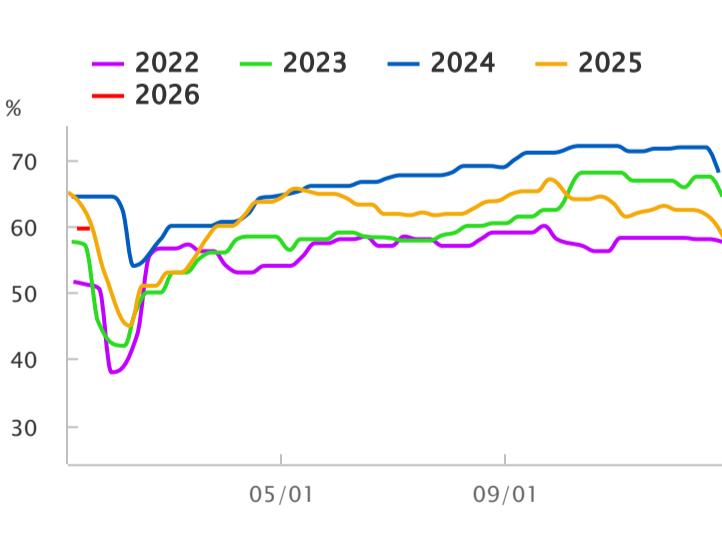
铝板带周度开工率季节性.



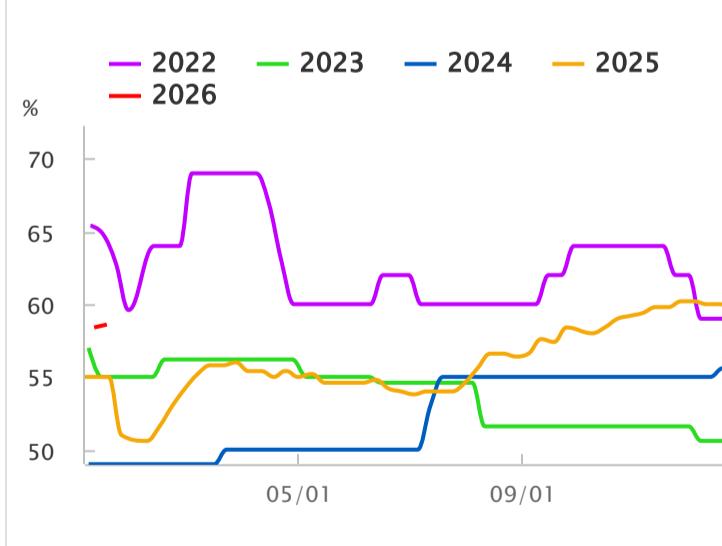
铝箔周度开工率季节性.



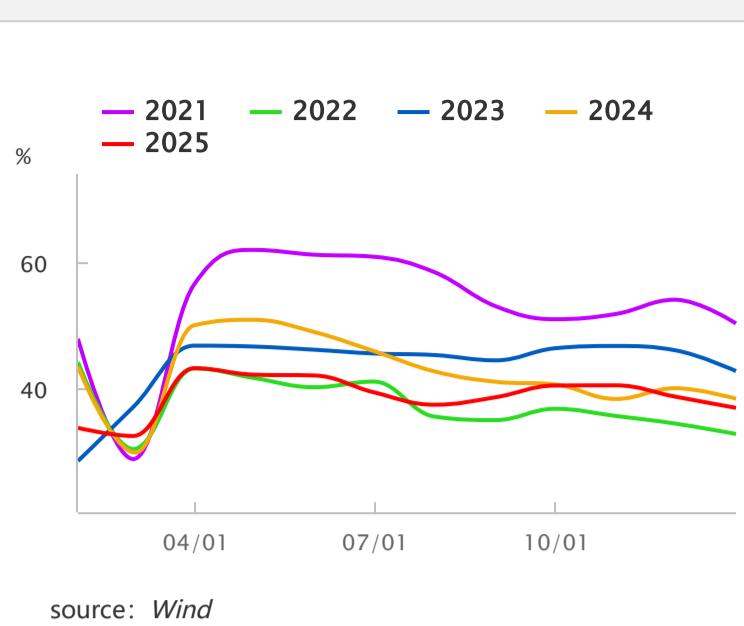
铝线缆周度开工率季节性.



原生铝合金周度开工率季节性.

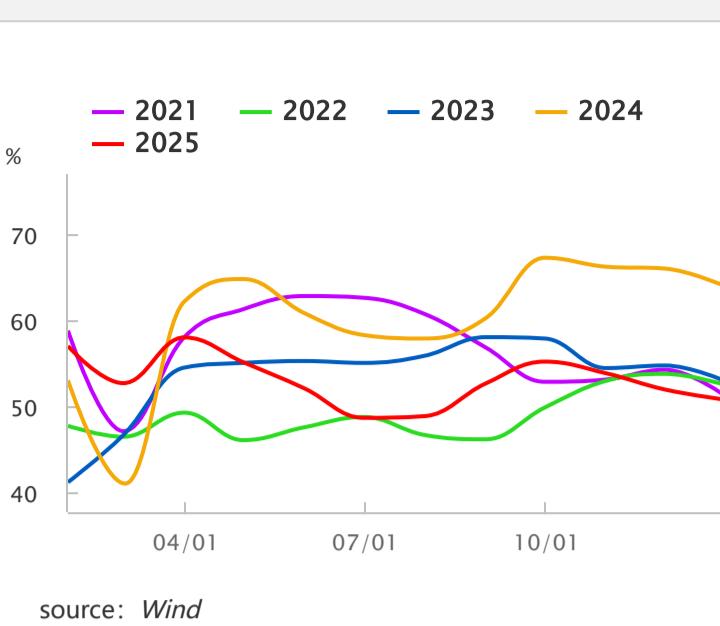


建筑铝型材月度开工率季节性.



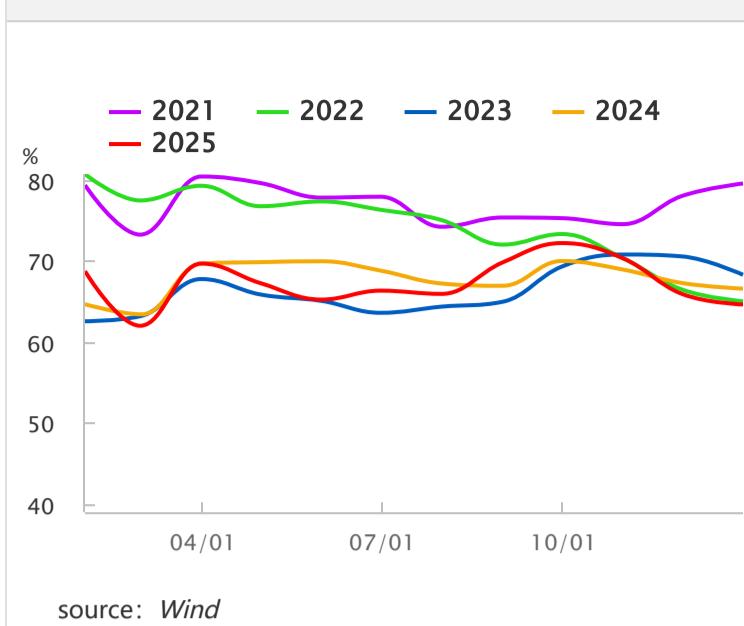
source: Wind

工业铝型材月度开工率季节性.



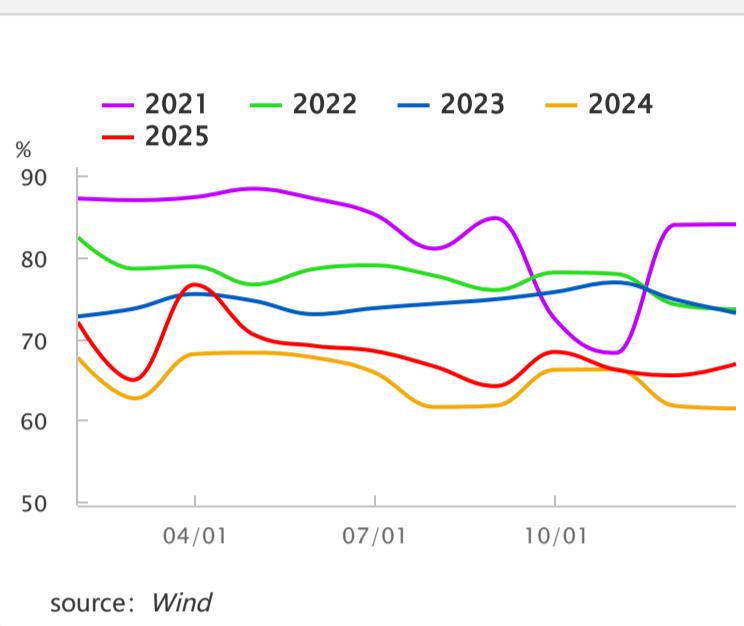
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铝板带月度开工率季节性.



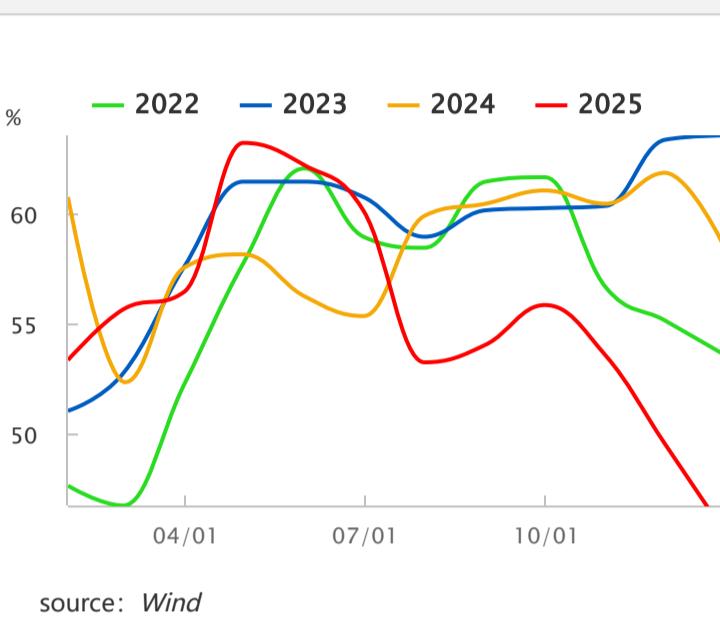
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铝箔月度开工率季节性.



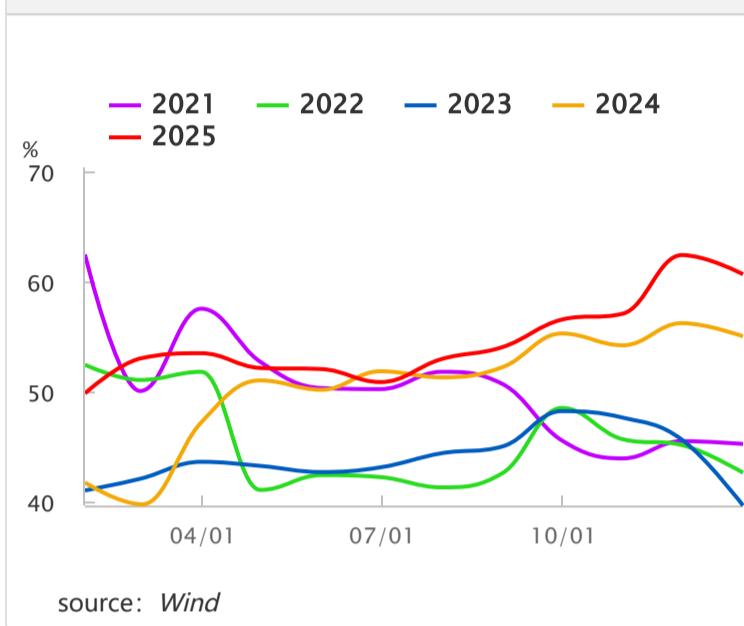
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铝杆月度开工率季节性.



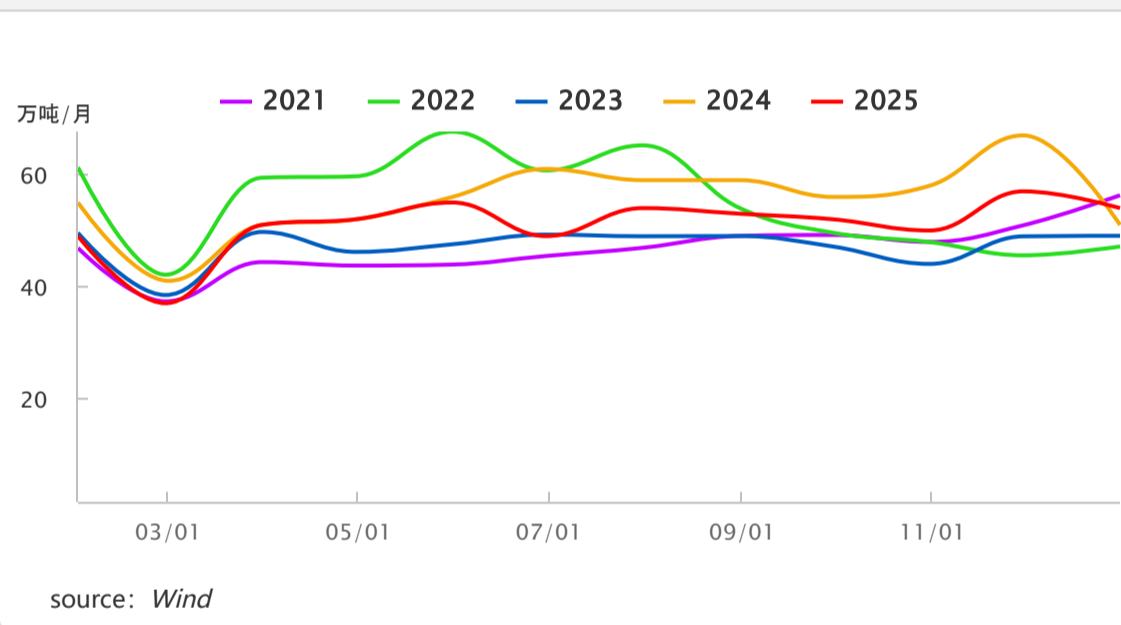
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原生铝合金月度开工率季节性.



source: Wind

未锻造的铝及铝材当月出口量季节性.



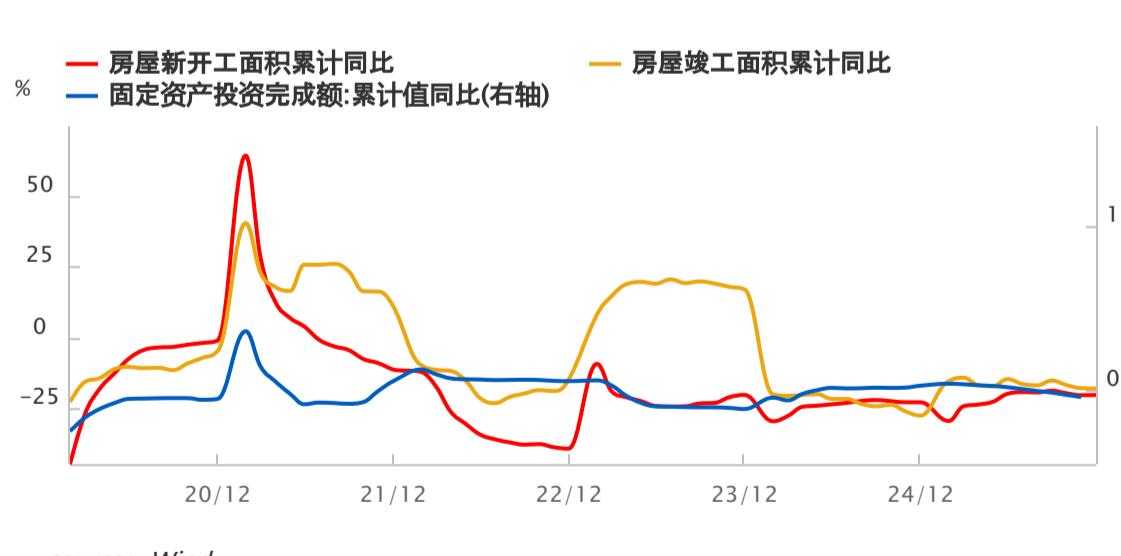
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中国铝材出口利润.



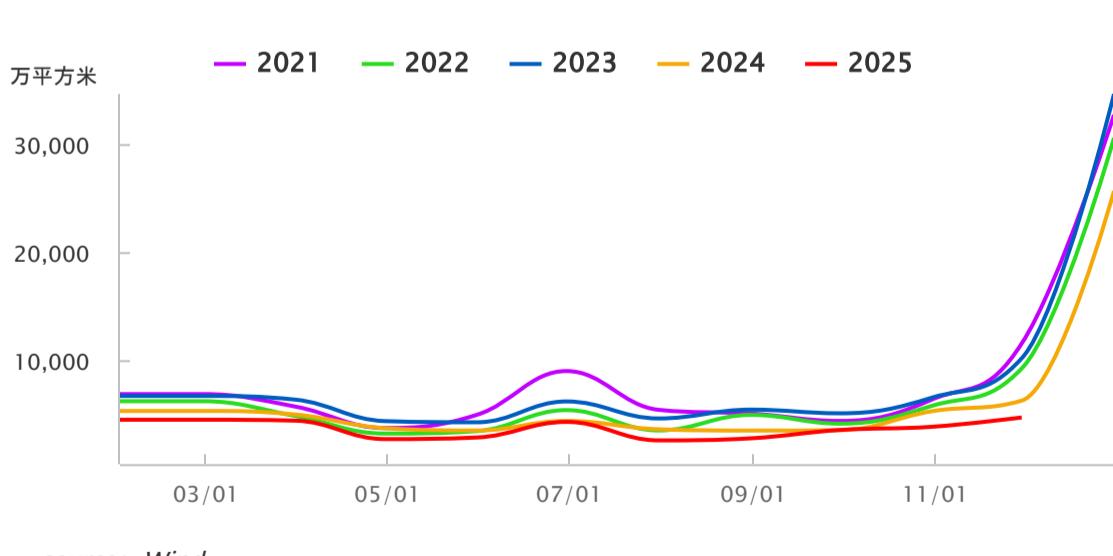
source: Wind

房屋开竣工面积和固定资产投资完成额累计同比.



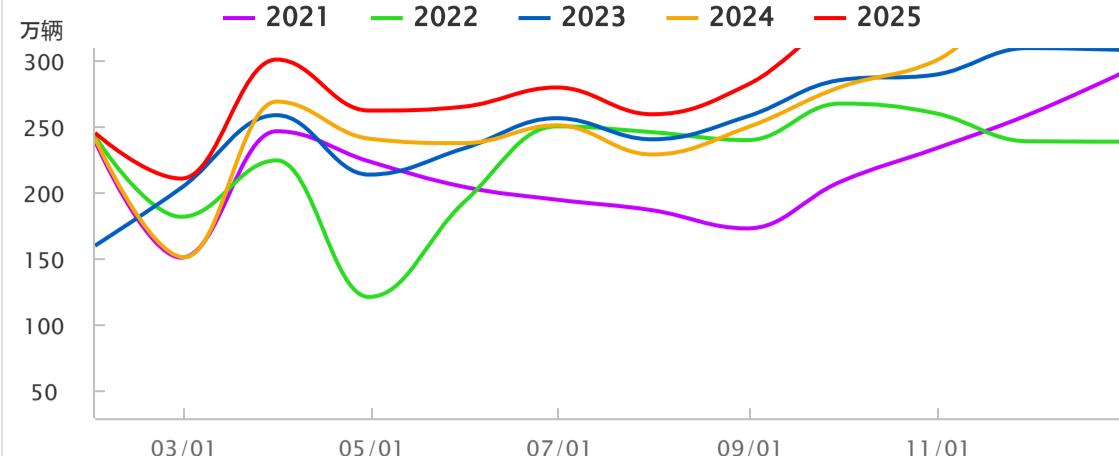
source: Wind

房屋竣工面积当月值季节性.

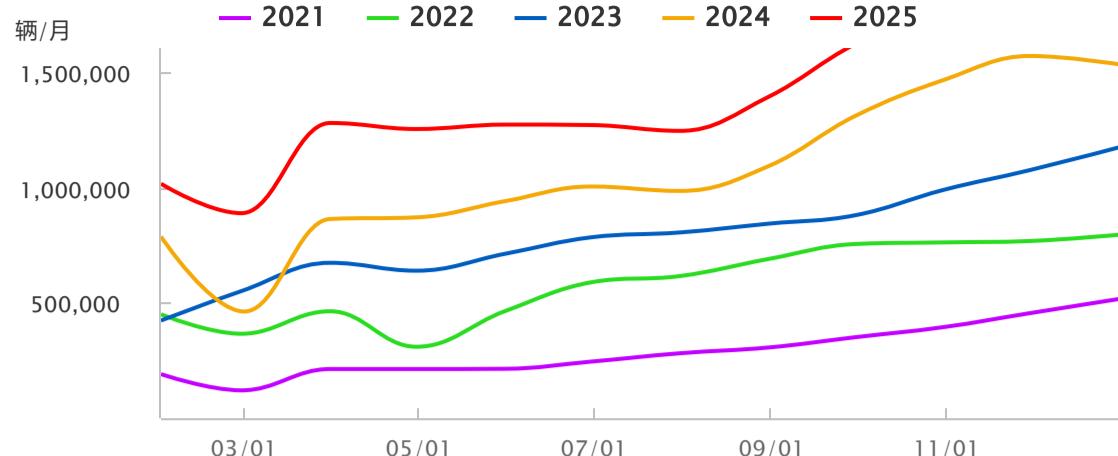


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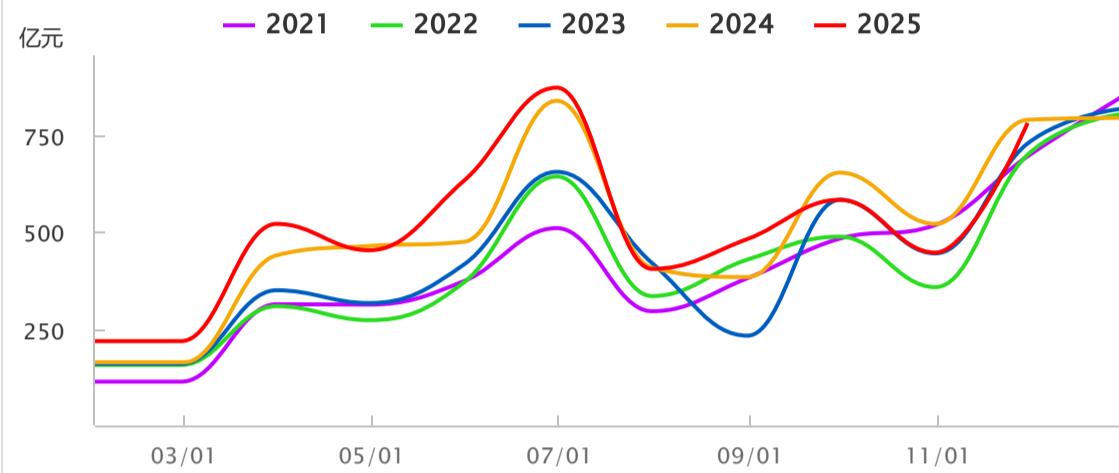
汽车产量当月值季节性.



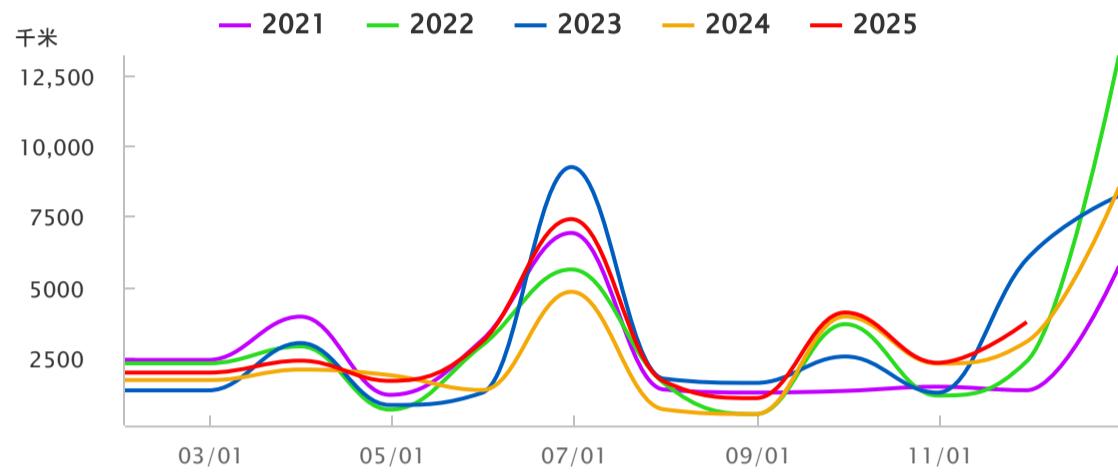
新能源汽车产量当月值季节性.



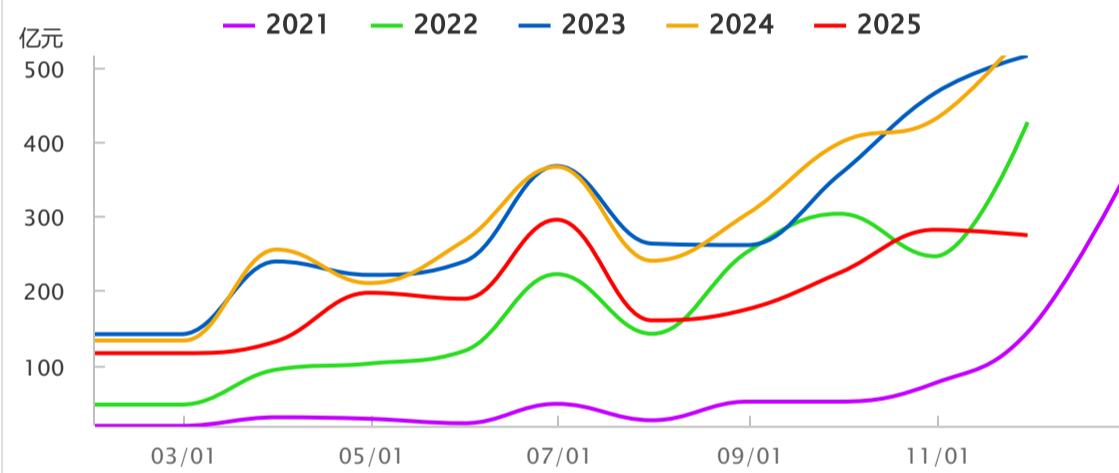
电网工程:投资完成额:当月值季节性.



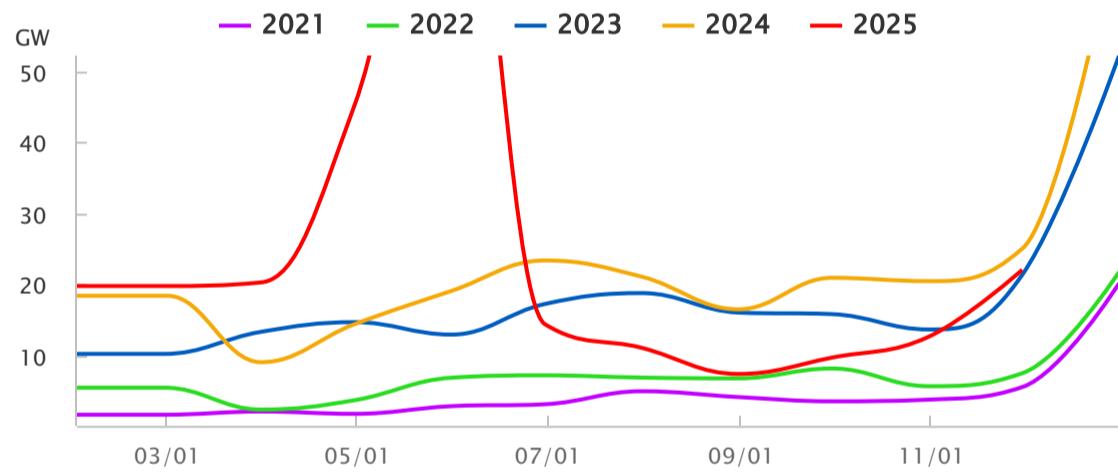
新增220千伏及以上线路长度:当月值季节性.



电源工程:投资完成额:太阳能:当月值季节性.

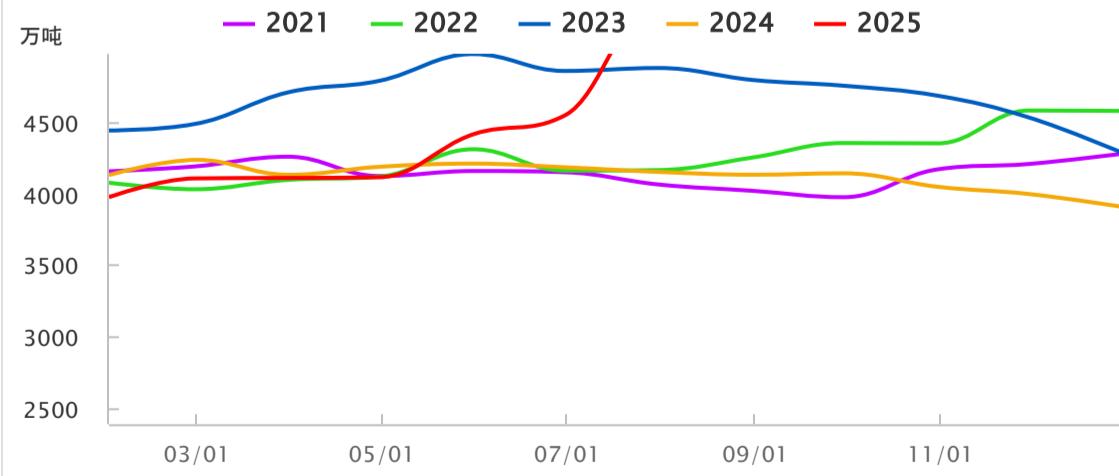


光伏新增装机量：当月值季节性.

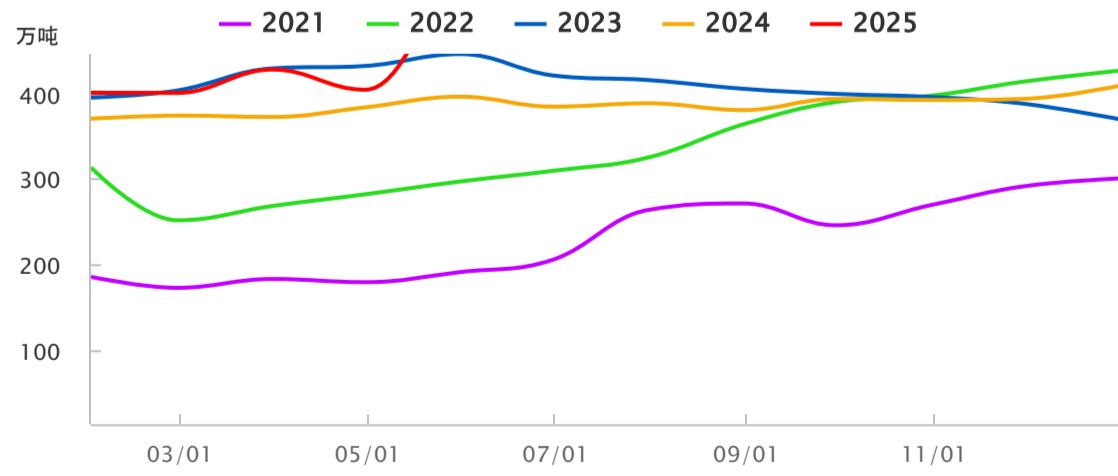


## 库存

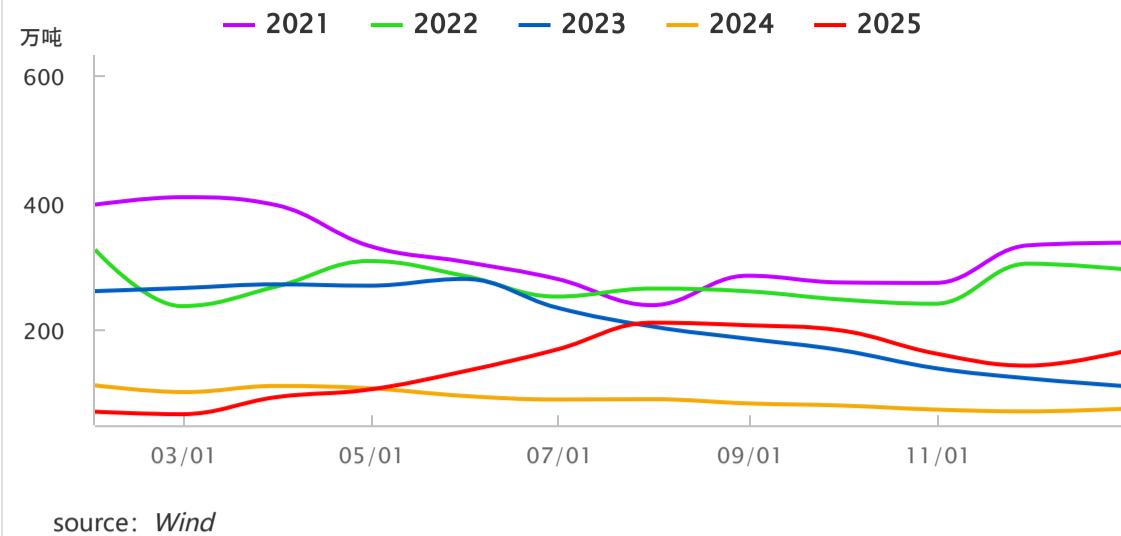
中国铝土矿月度库存季节性.



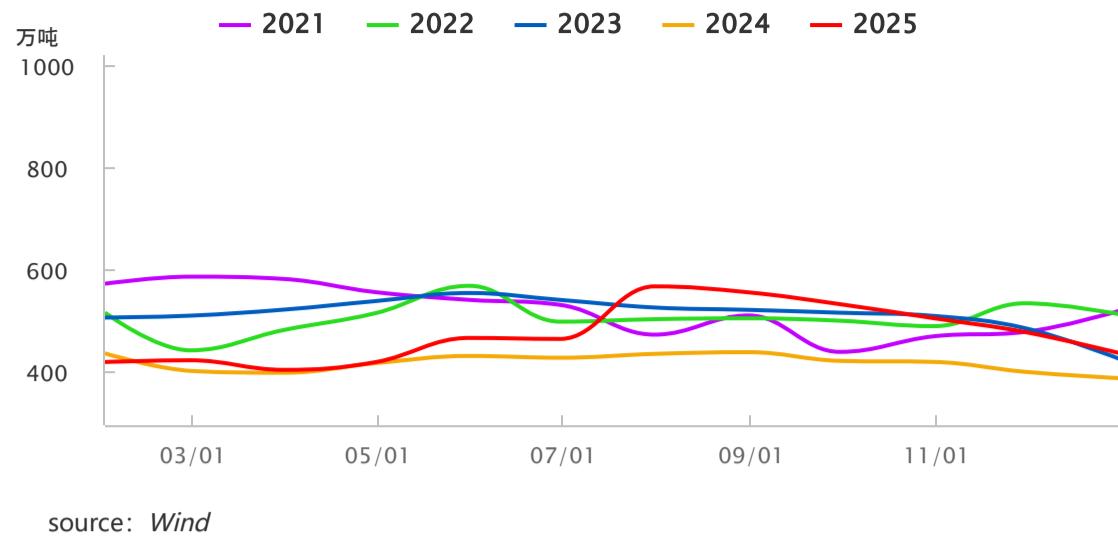
中国铝土矿月度库存：广西季节性.



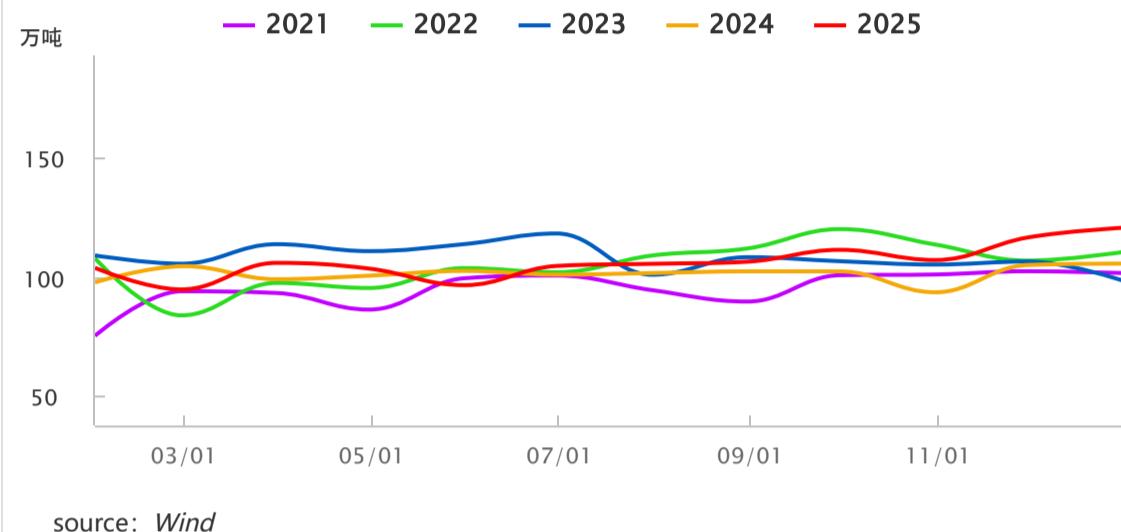
中国铝土矿月度库存：河南季节性.



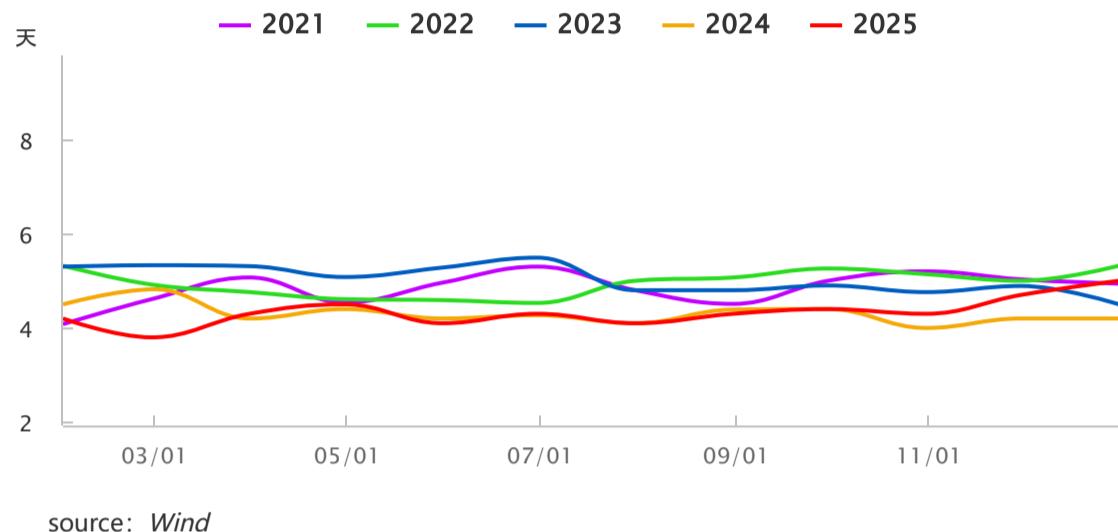
中国铝土矿月度库存：山西季节性.



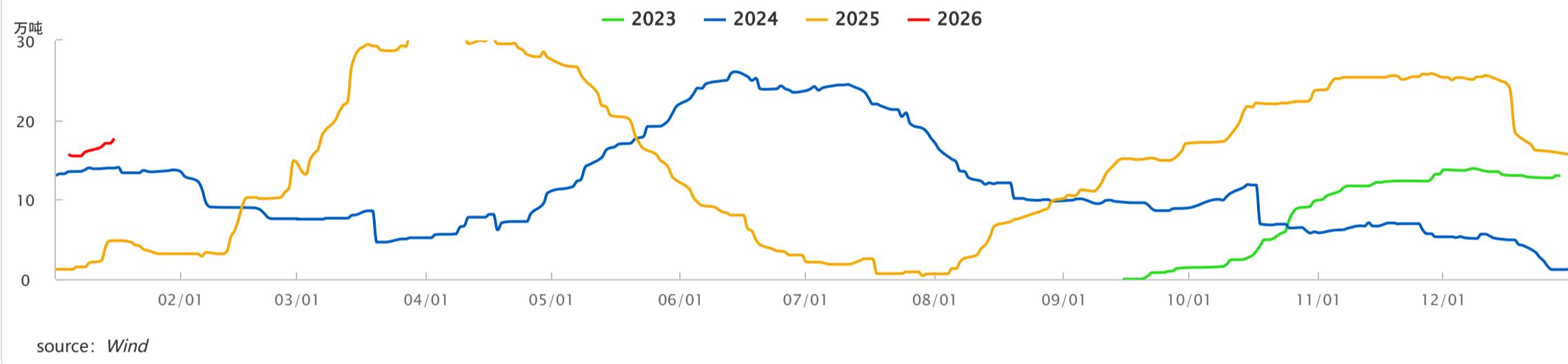
氧化铝企业厂内库存季节性.



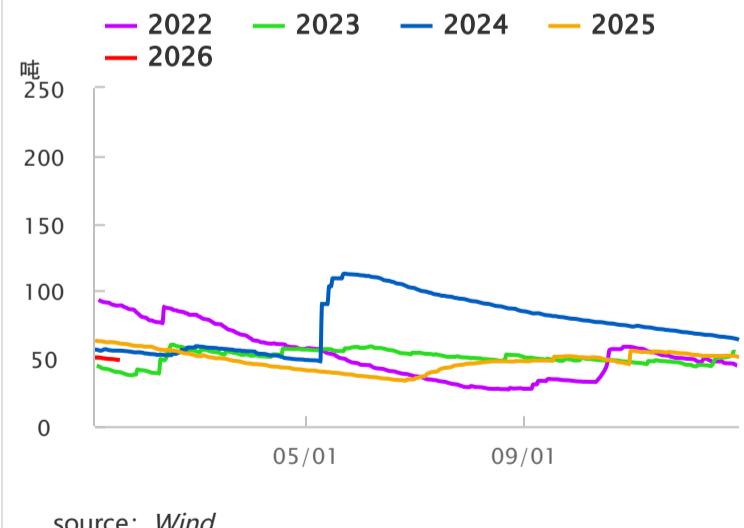
氧化铝企业厂内库存天数季节性.



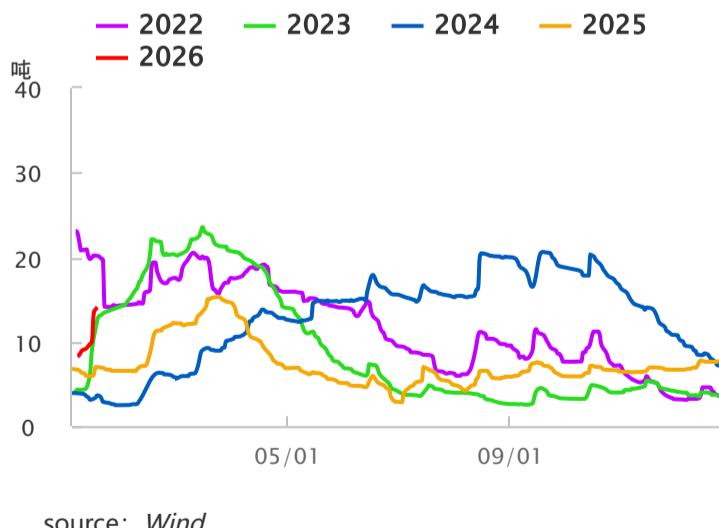
SHFE氧化铝仓单总量季节性.



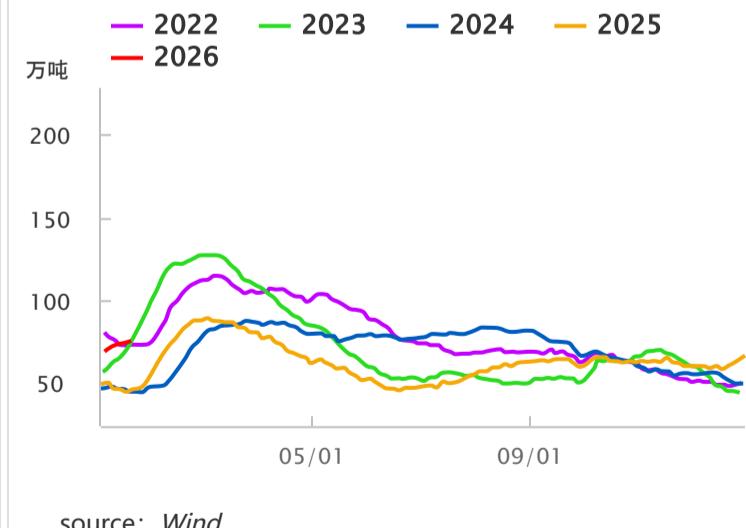
LME铝库存季节性.



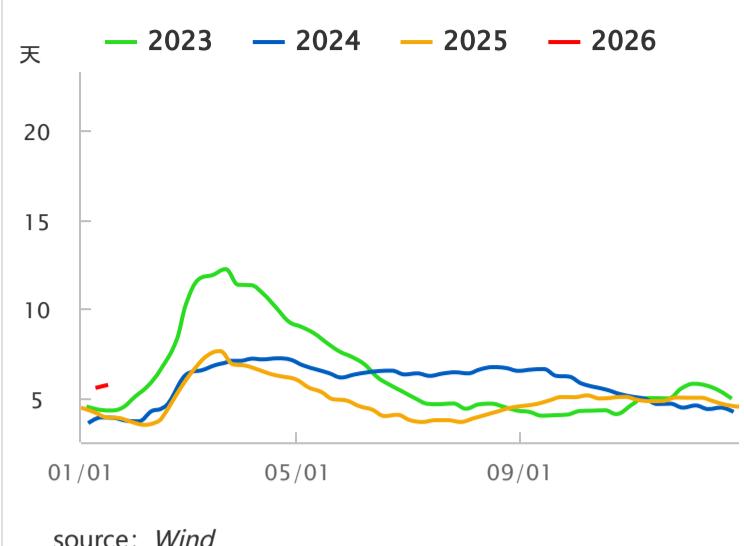
SHFE铝仓单数量季节性.



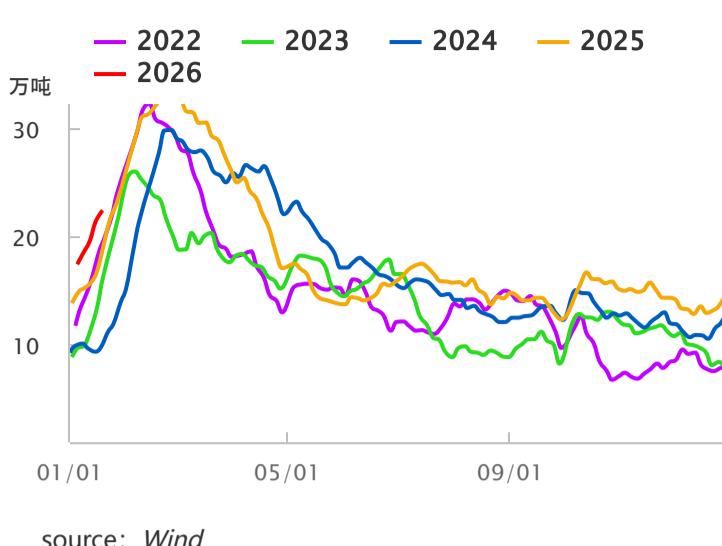
中国电解铝社会库存季节性.



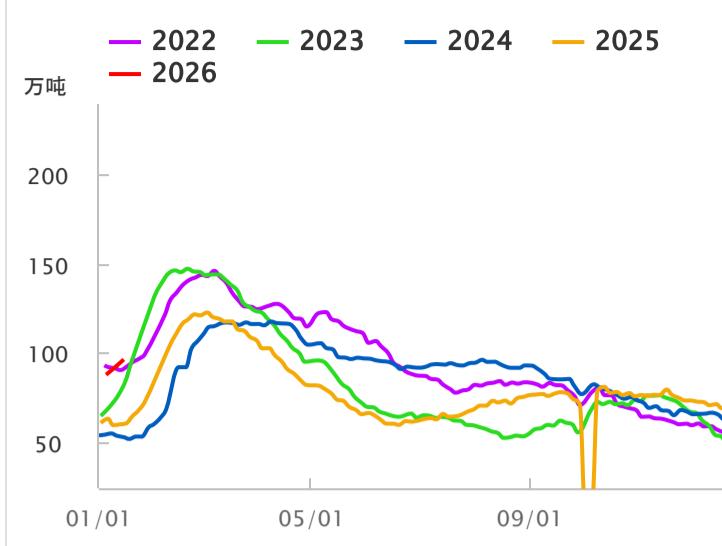
### 中国电解铝库存天数季节性.



### 铝棒现货库存季节性.

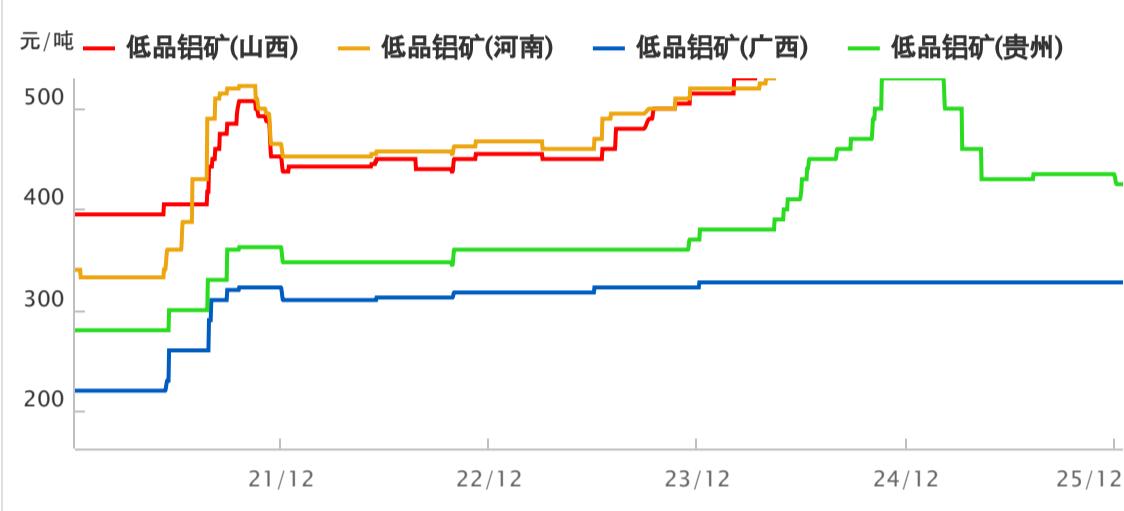


### 铝锭+铝棒现货库存季节性.

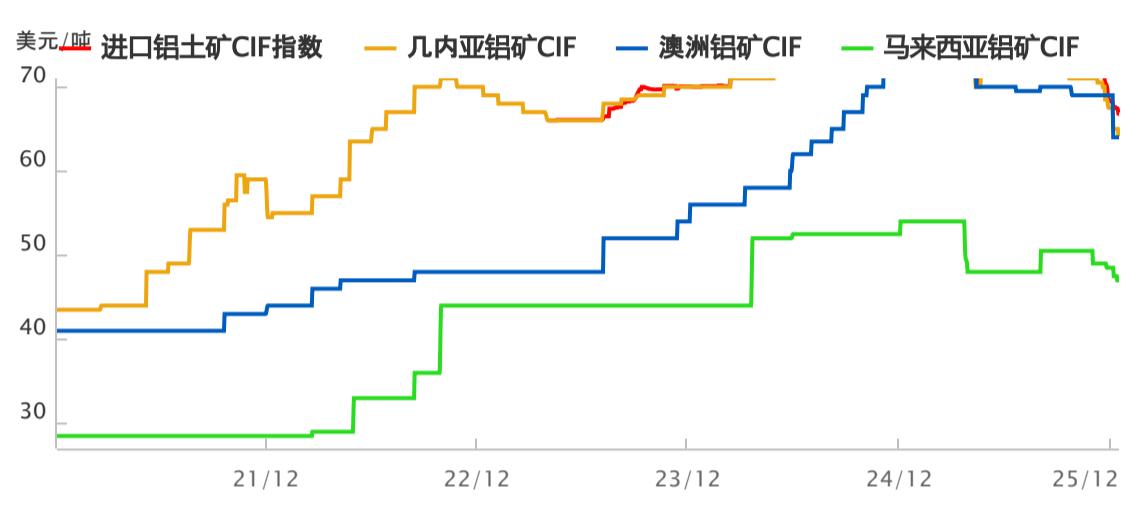


### 成本利润

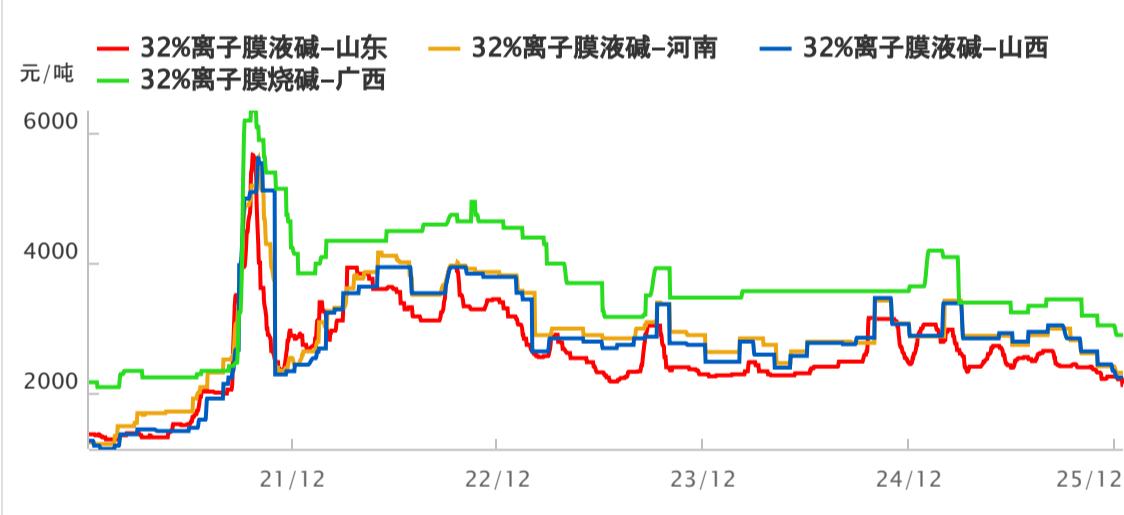
#### 国内铝土矿价格.



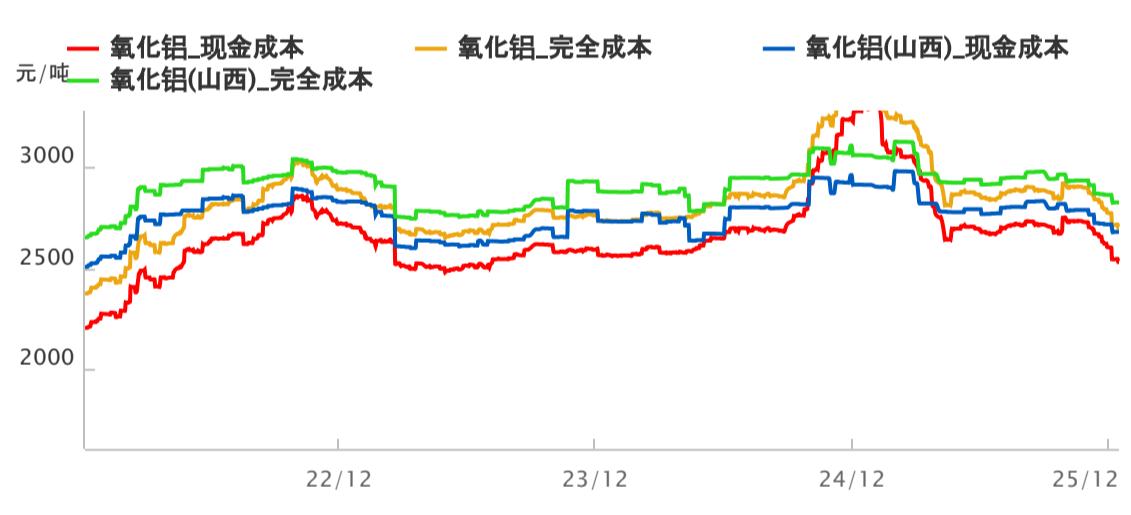
#### 进口铝土矿价格.



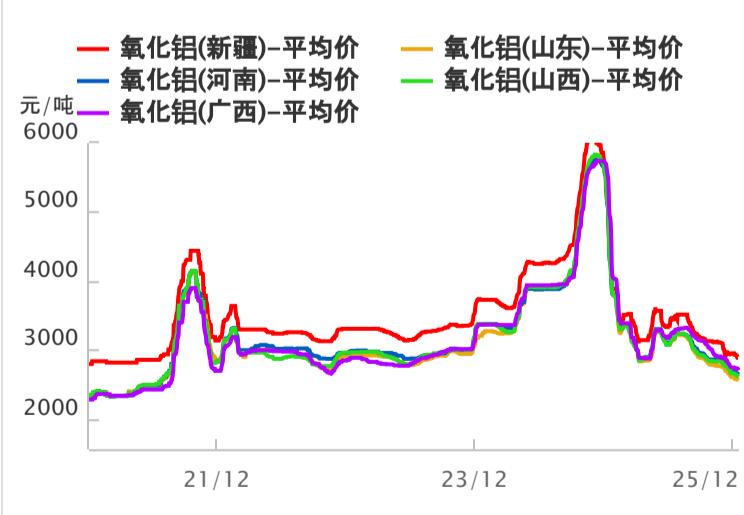
#### 32%离子膜液碱折百价.



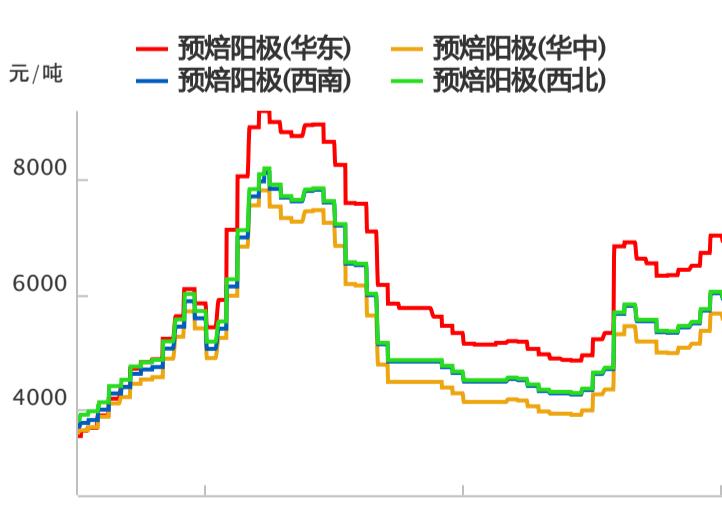
#### 氧化铝成本.



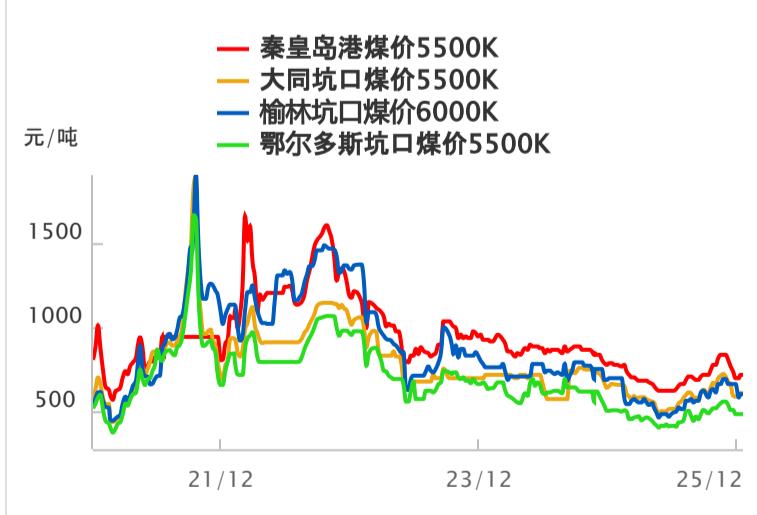
#### 氧化铝现货价格.



#### 预焙阳极价格.



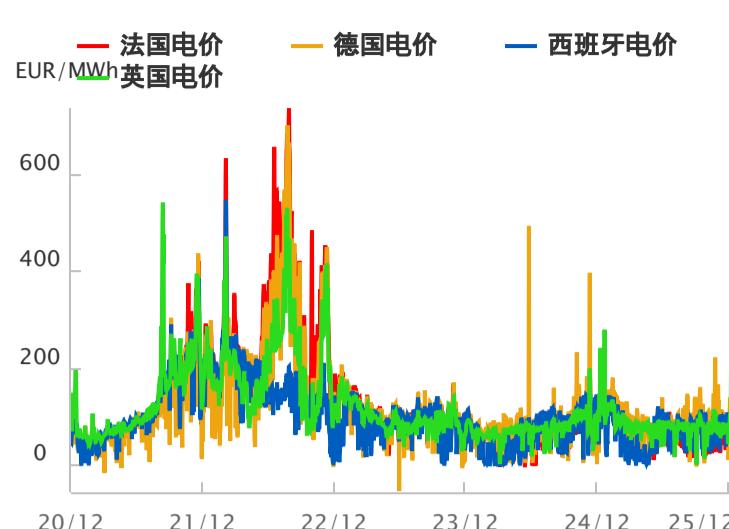
#### 动力煤价格.



荷兰天然气TTF.



欧洲部分国家电价.



中国电解铝成本利润.

