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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，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。

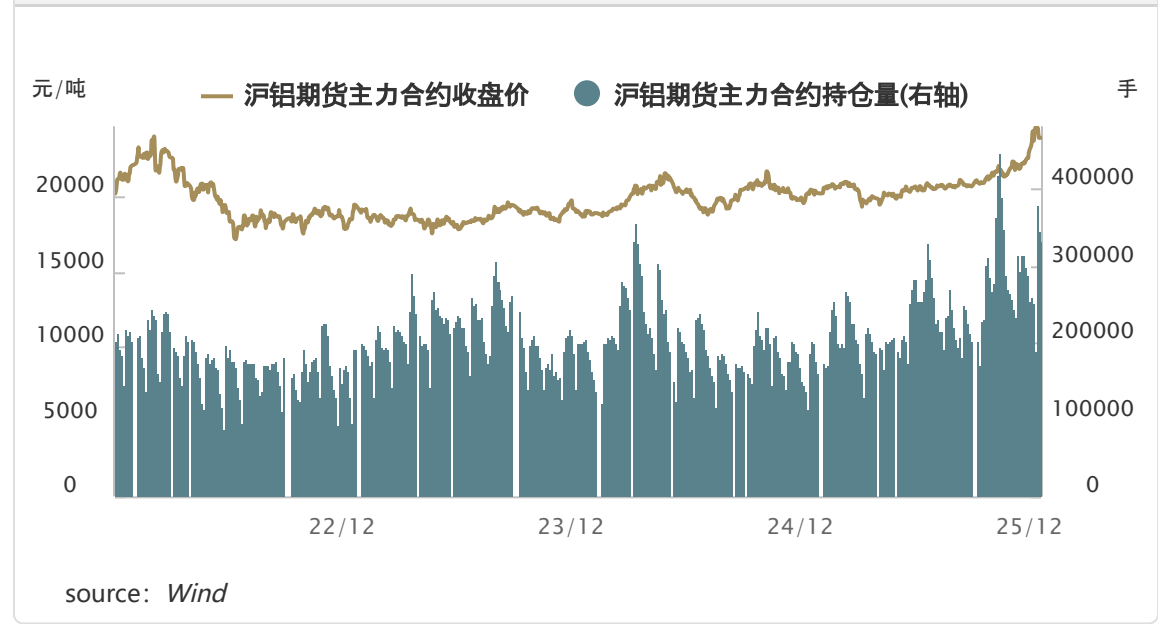
利多因素：

- 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。

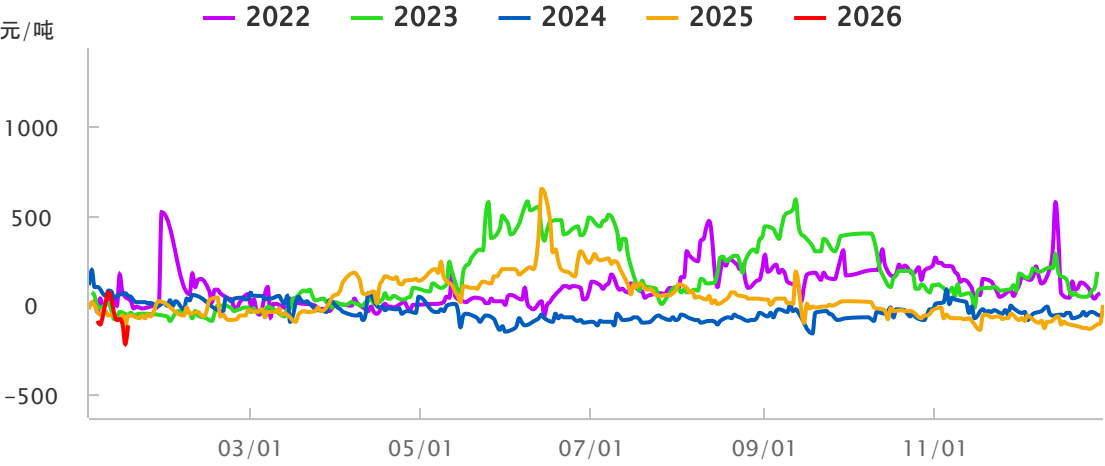
沪铝主力收盘价和持仓量.



LME铝(3个月)收盘价与持仓情况.

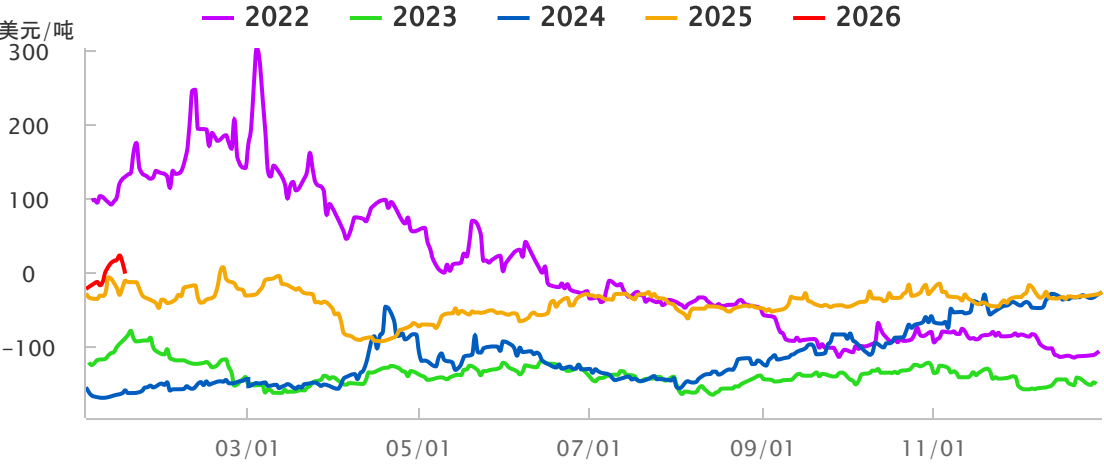


沪铝连续-连二季节性.



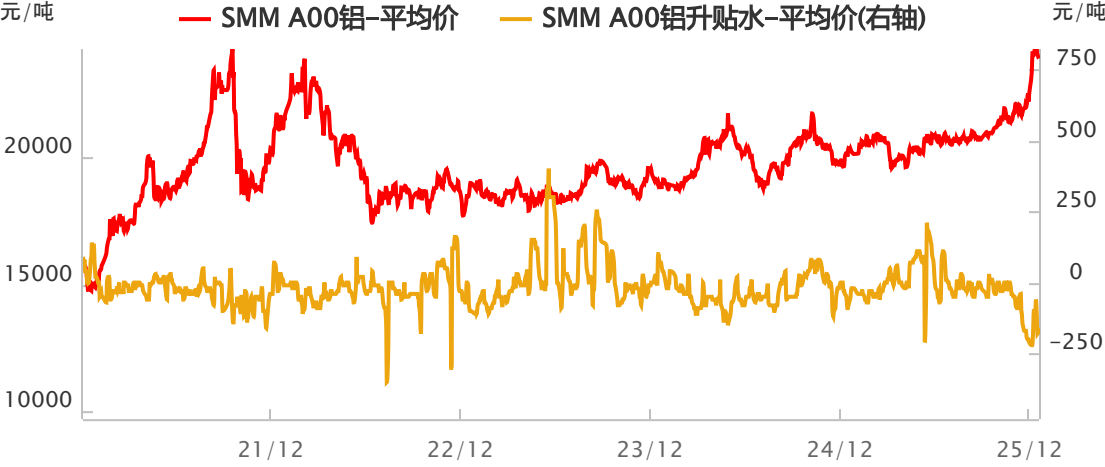
source: Wind

LME铝3-15升贴水季节性.



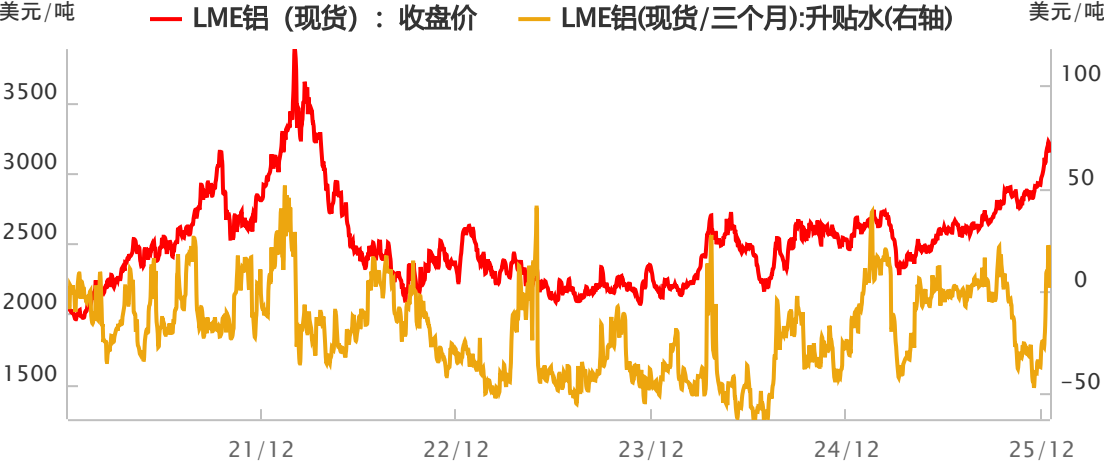
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A00铝现货均价和升贴水均价.



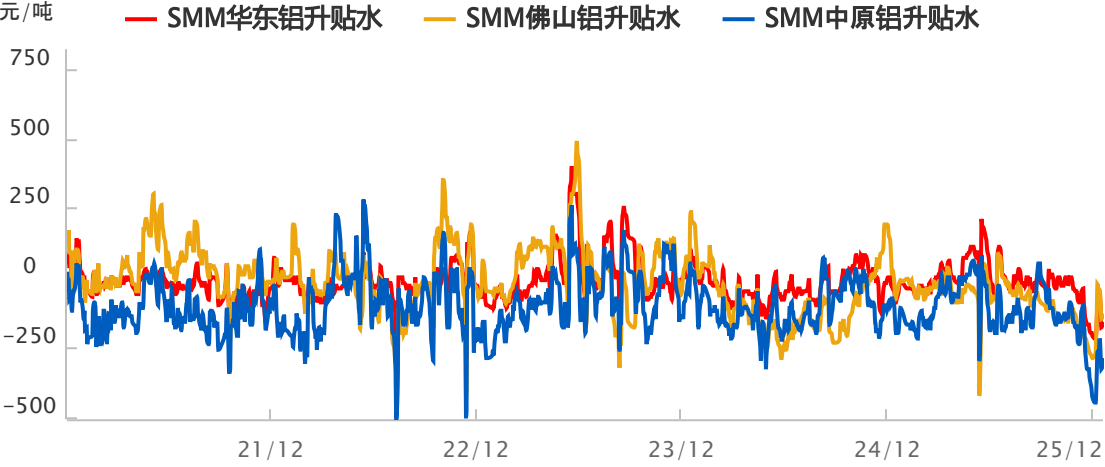
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LME铝现货和0-3升贴水.



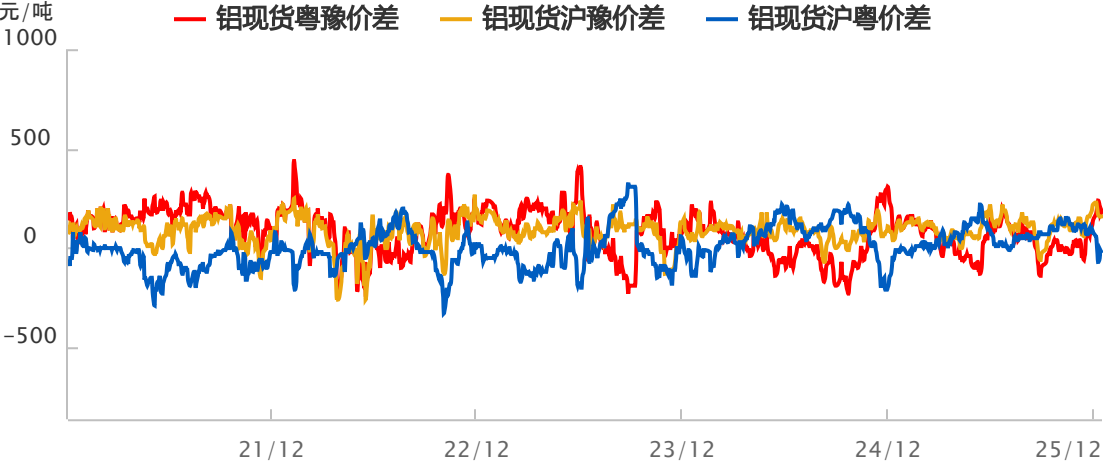
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A00铝三地现货基差.



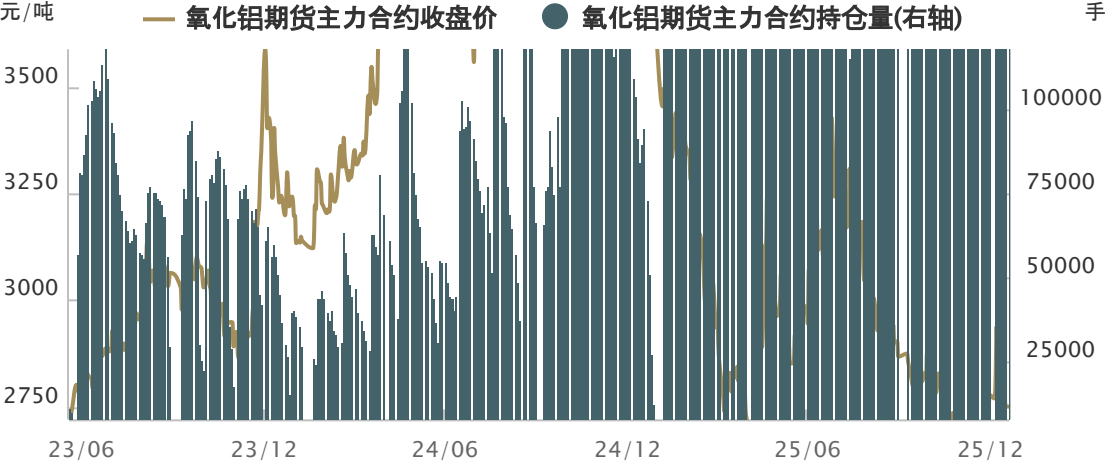
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铝现货三地价差.



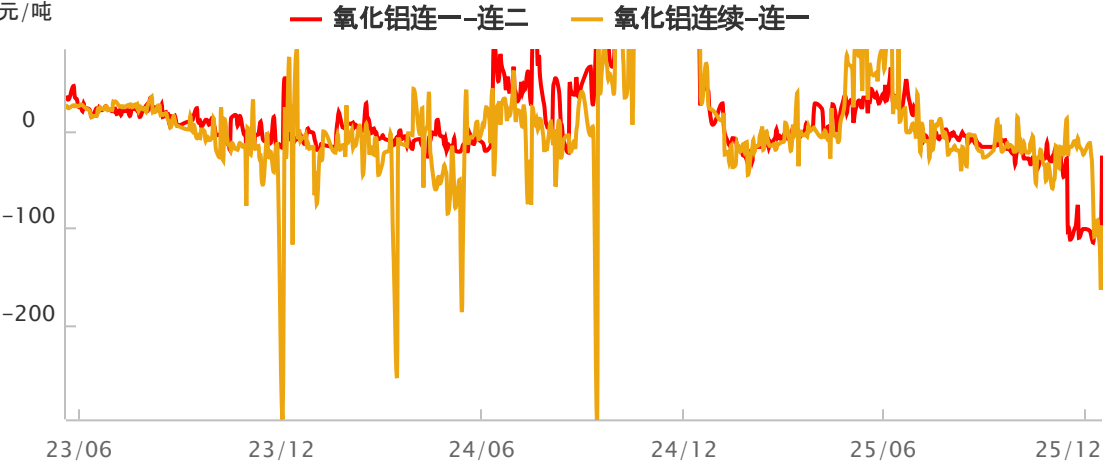
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氧化铝期货主力合约收盘价和持仓量.



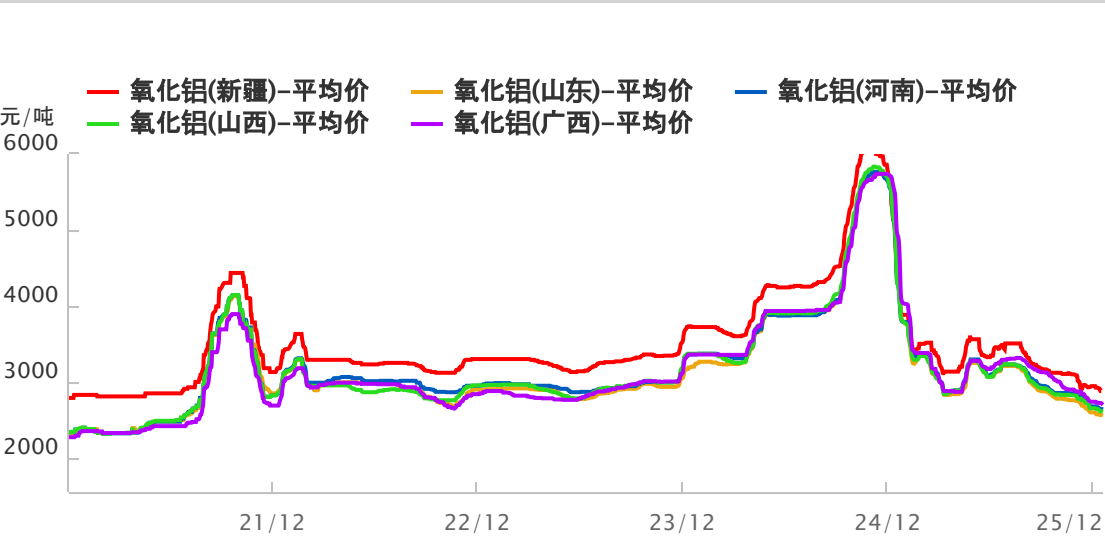
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氧化铝月差.



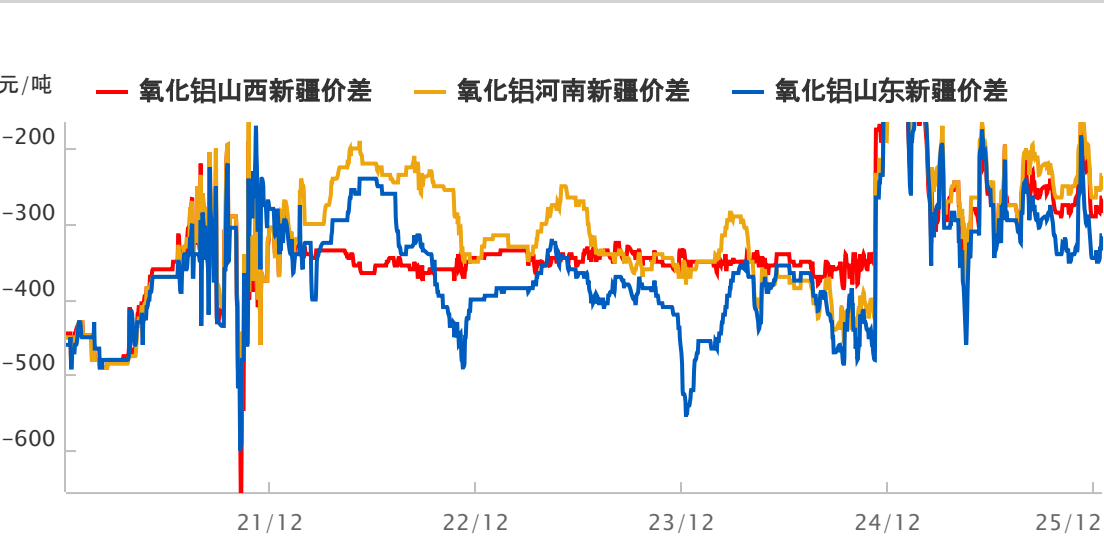
source: Wind

氧化铝现货价格.



source: Wind

氧化铝主要地区价差.



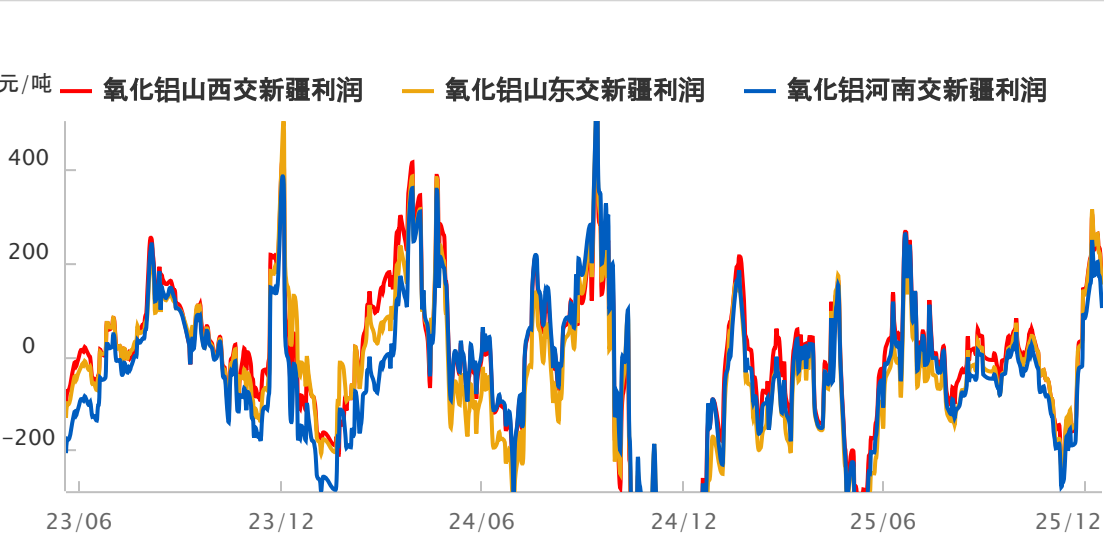
source: Wind

氧化铝四地基差.



source: Wind

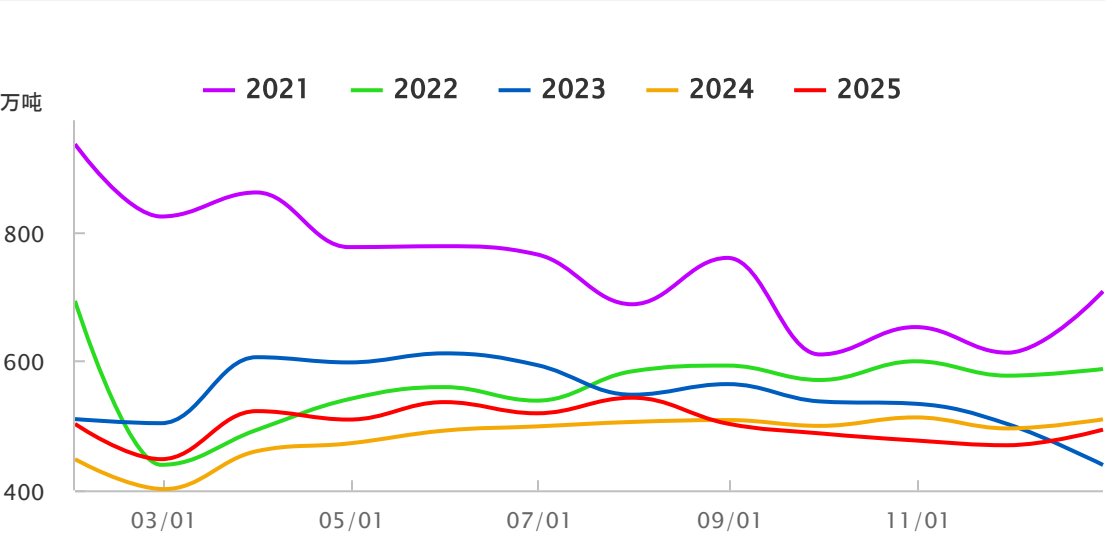
氧化铝交割无风险套利利润.



source: Wind

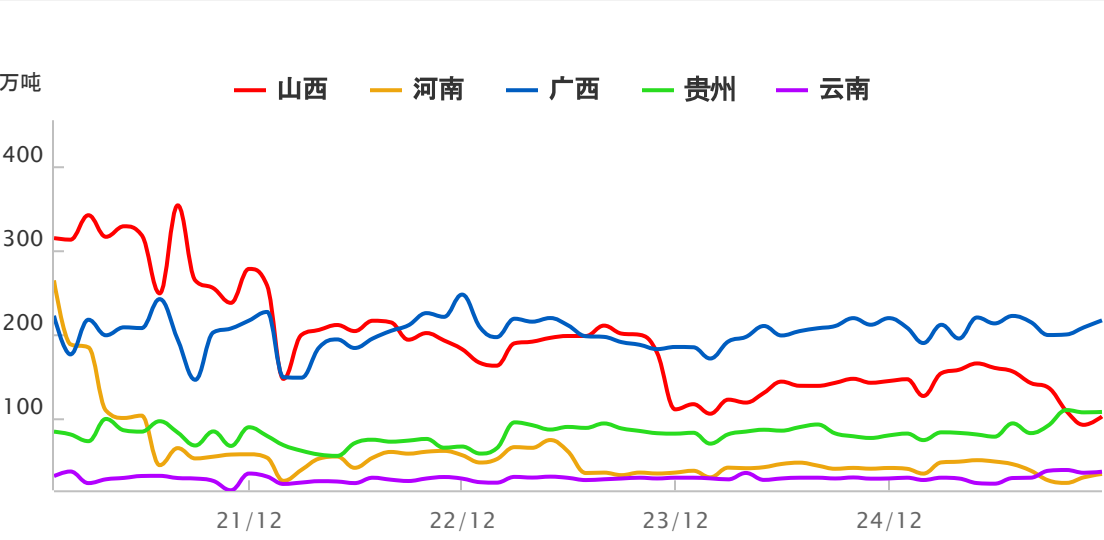
上游供给

中国铝土矿全国月度产量季节性.



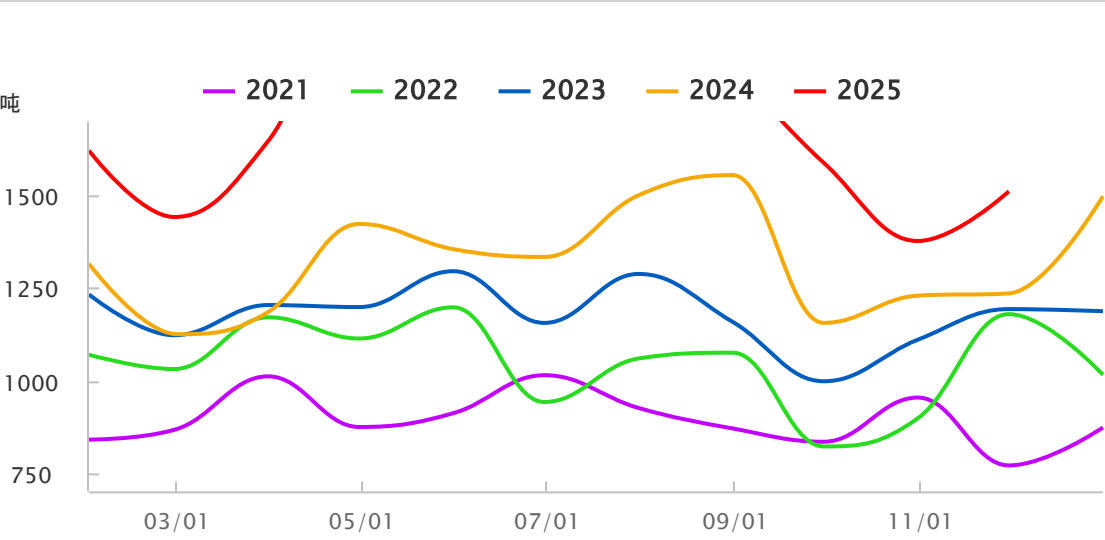
source: Wind

国内铝土矿分省份月度产量.



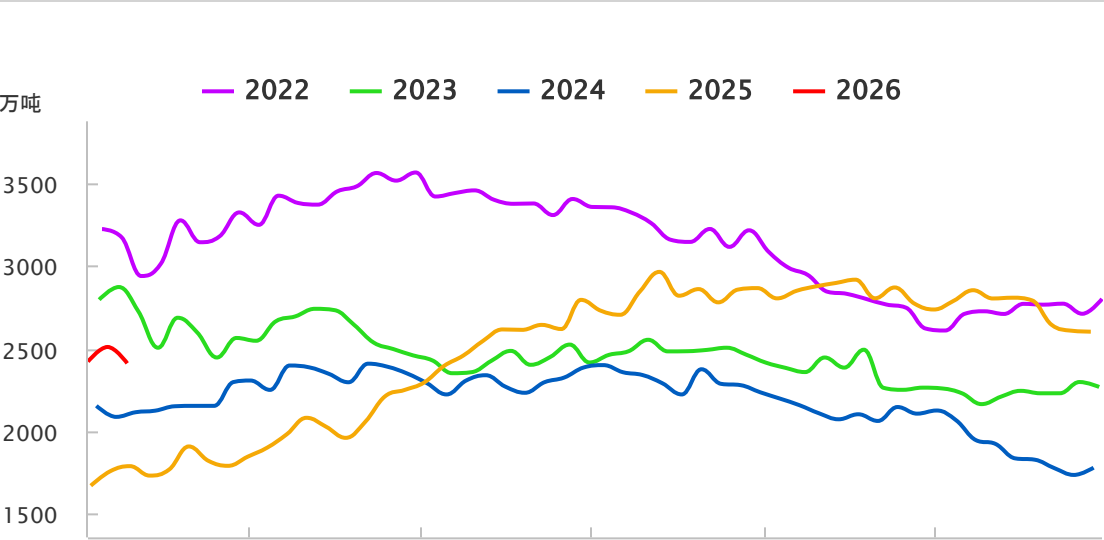
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中国铝土矿月度进口量季节性.

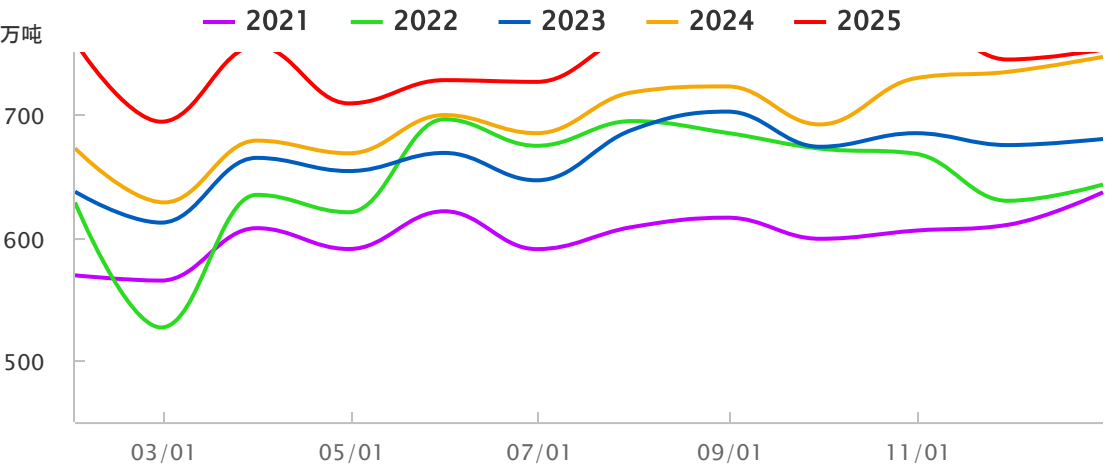


source: Wind

铝土矿港口库存季节性.

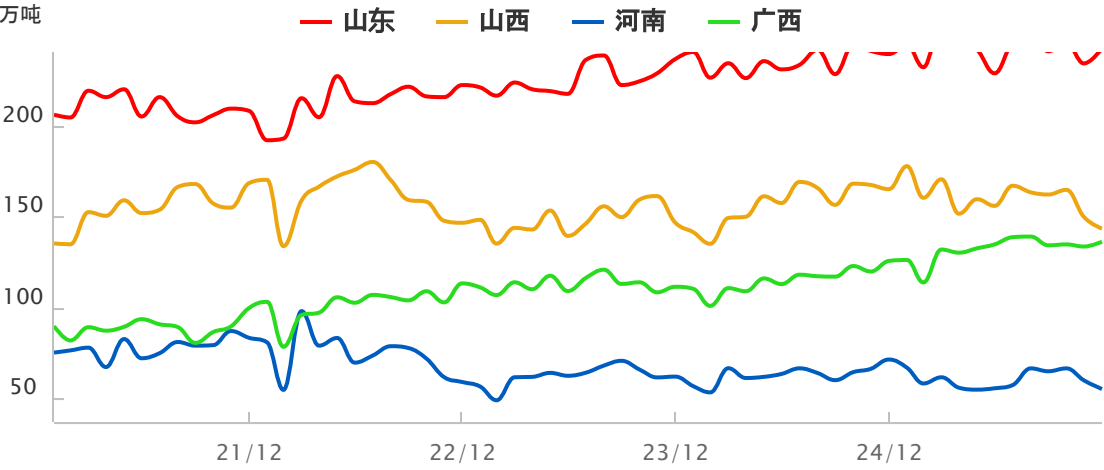


中国氧化铝月度产量季节性.



source: Wind

氧化铝主要产地月度产量.



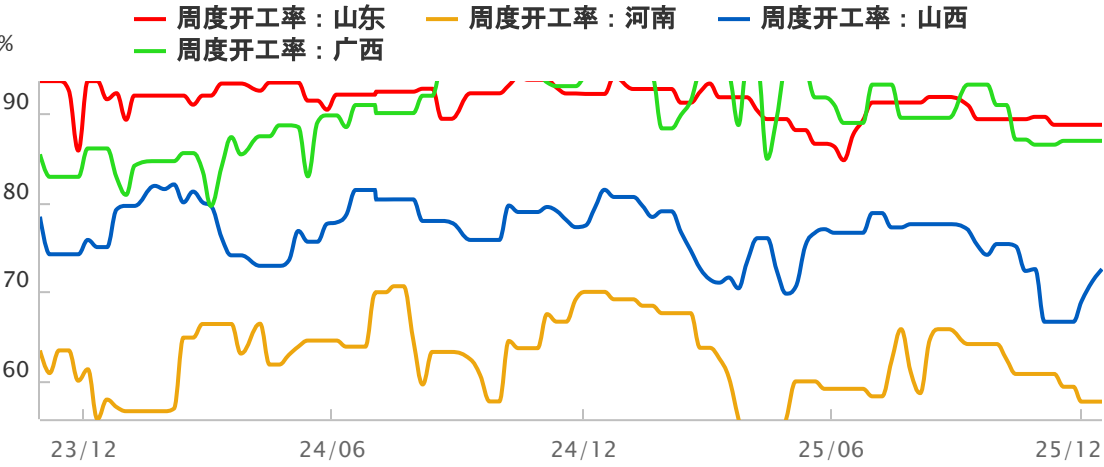
source: Wind

氧化铝全国周度开工率.



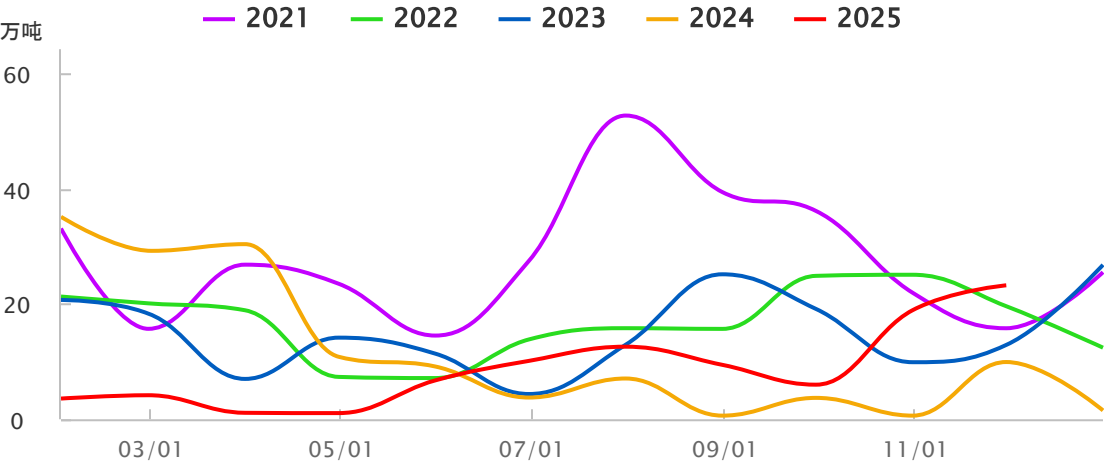
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氧化铝分省份周度开工率.



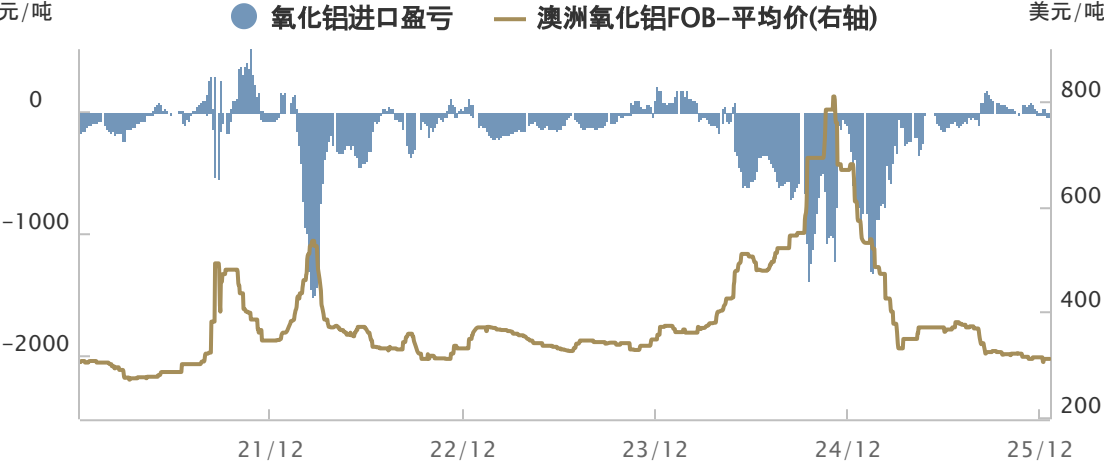
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氧化铝月度进口量季节性.



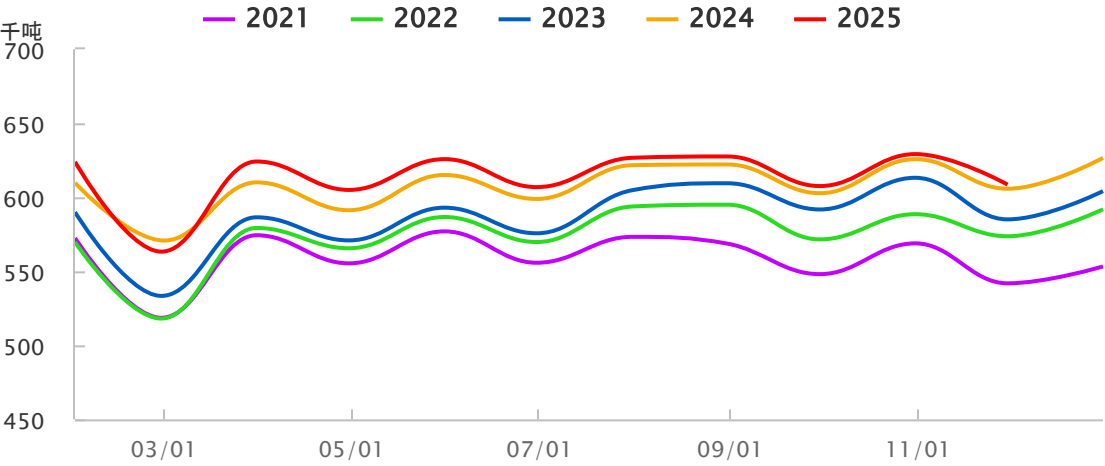
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氧化铝进口盈亏.



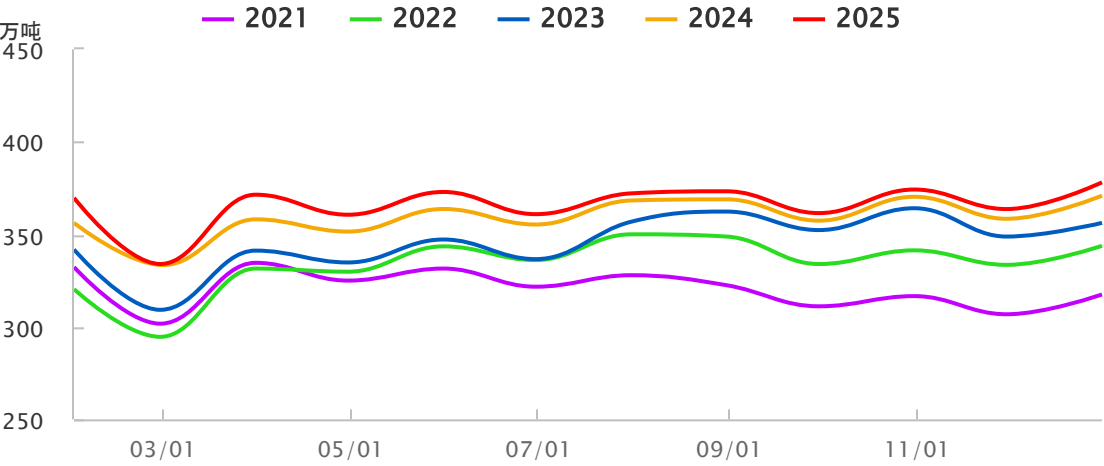
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全球电解铝月度产量季节性.



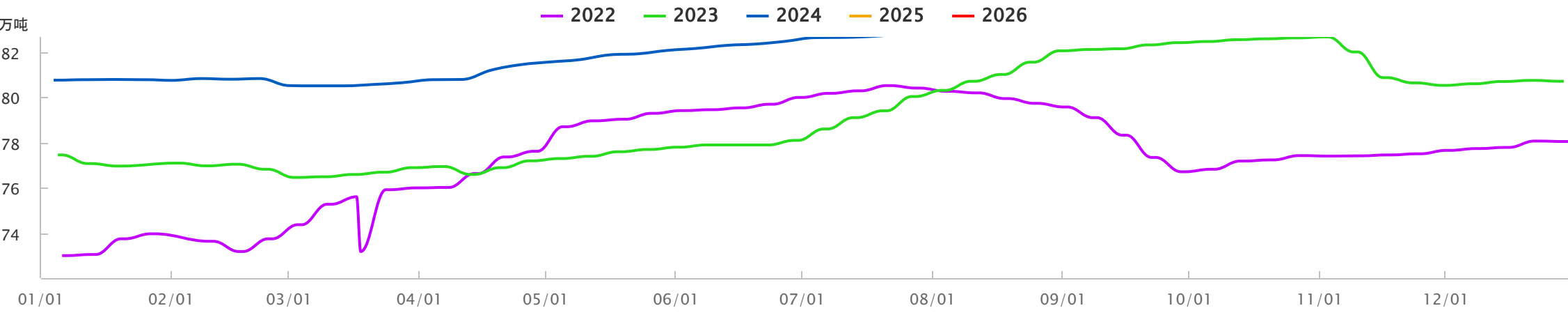
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中国电解铝月度产量季节性.



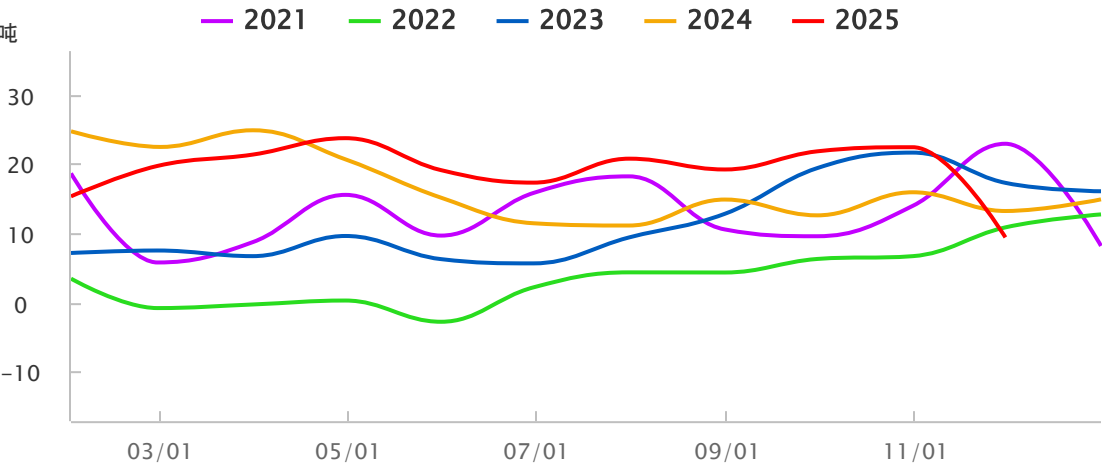
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中国电解铝周度产量季节性.



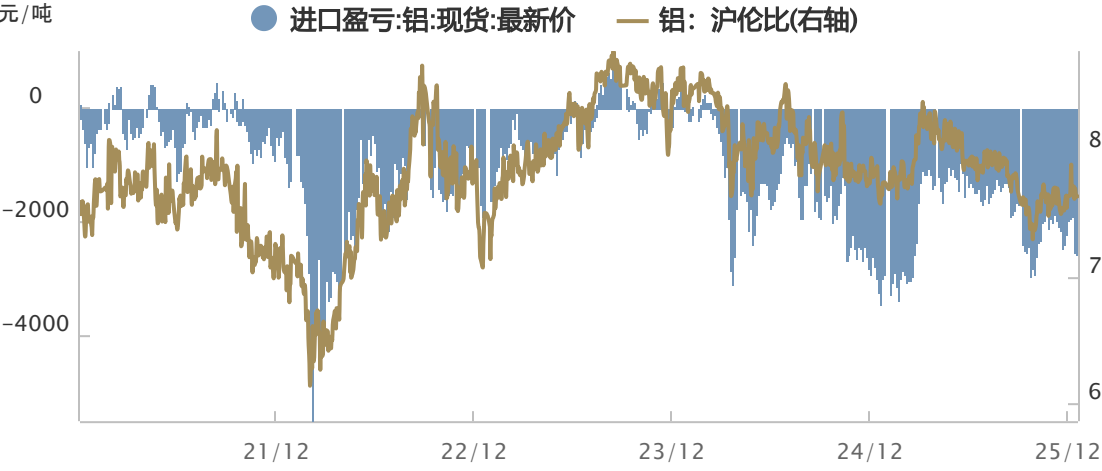
source: Wind

中国电解铝月度净进口季节性.



source: Wind

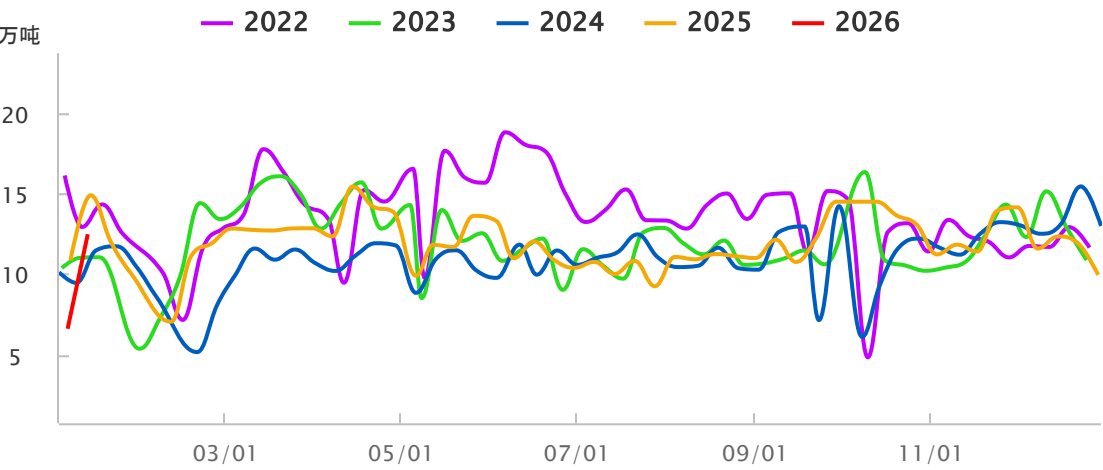
铝现货进口盈亏.



source: Wind

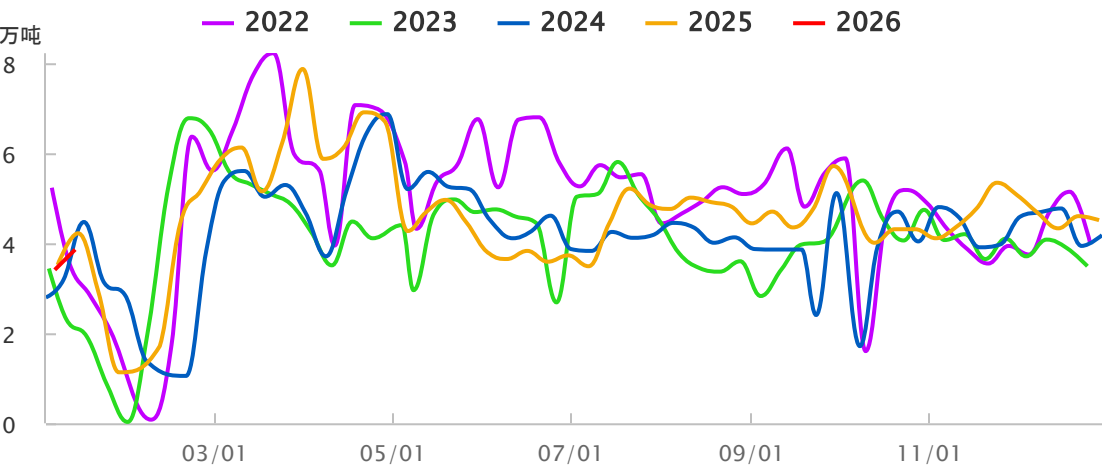
下游需求

铝锭周度出库量季节性.



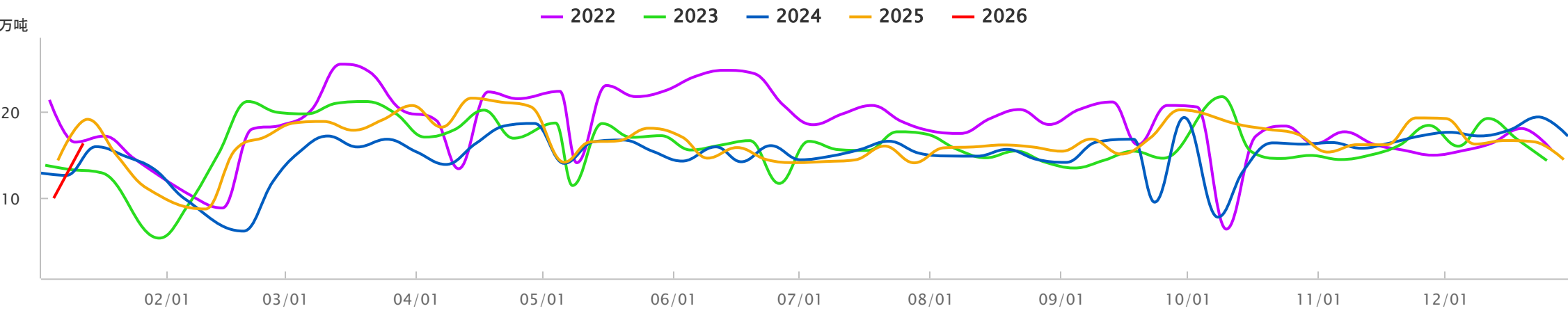
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铝棒周度出库量季节性.

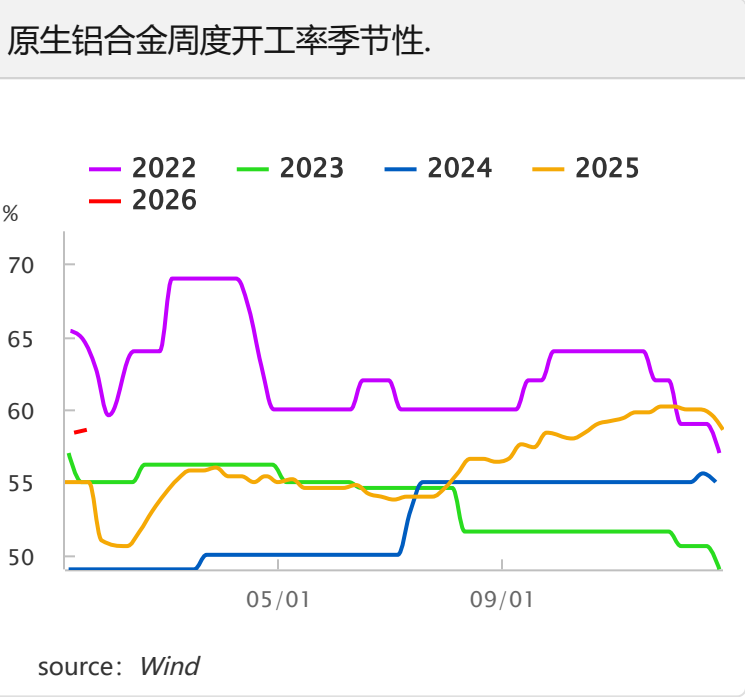
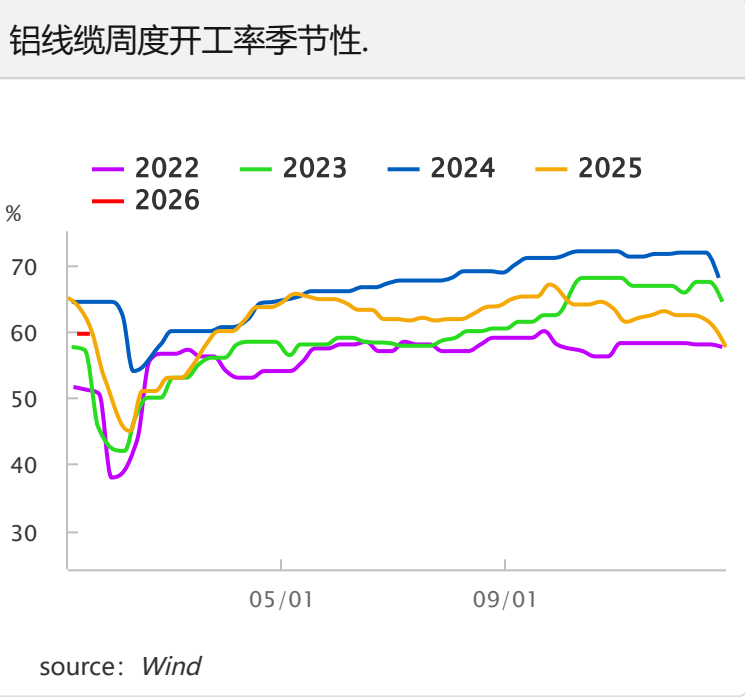
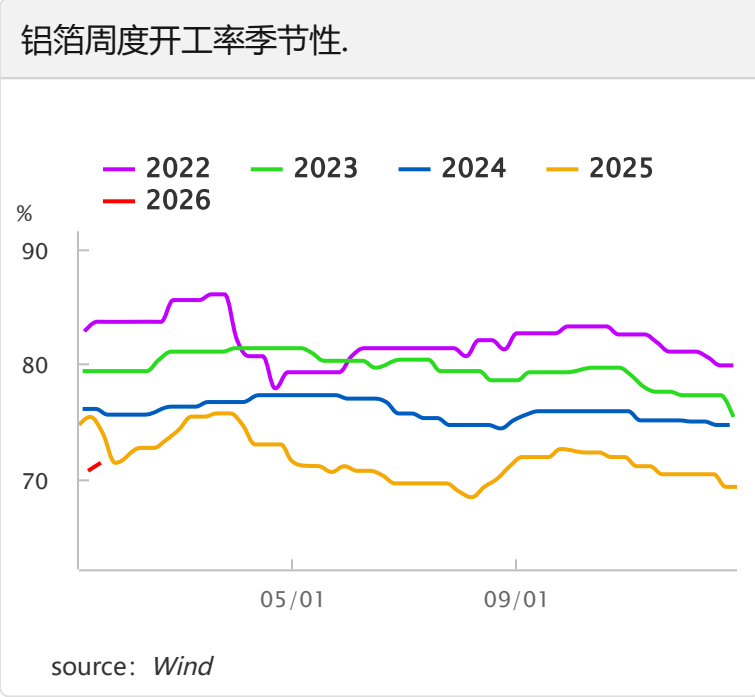
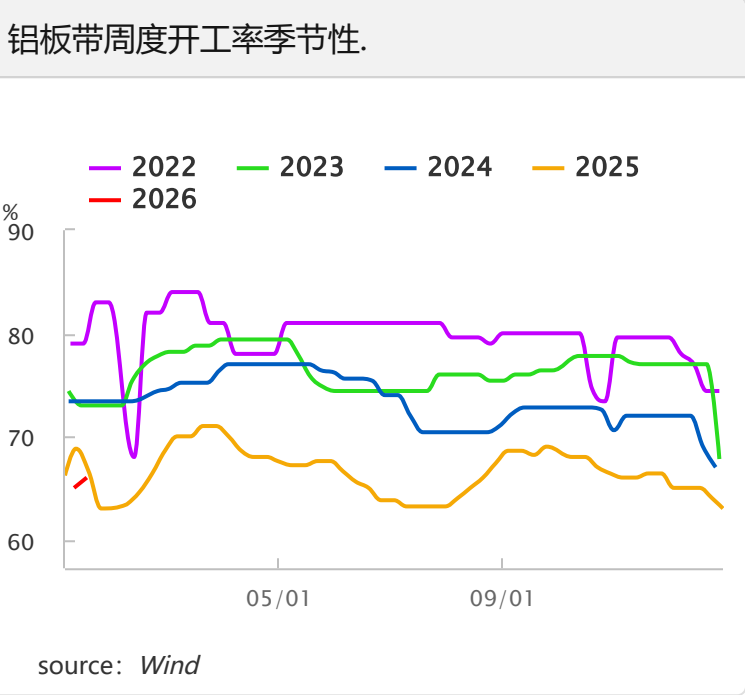
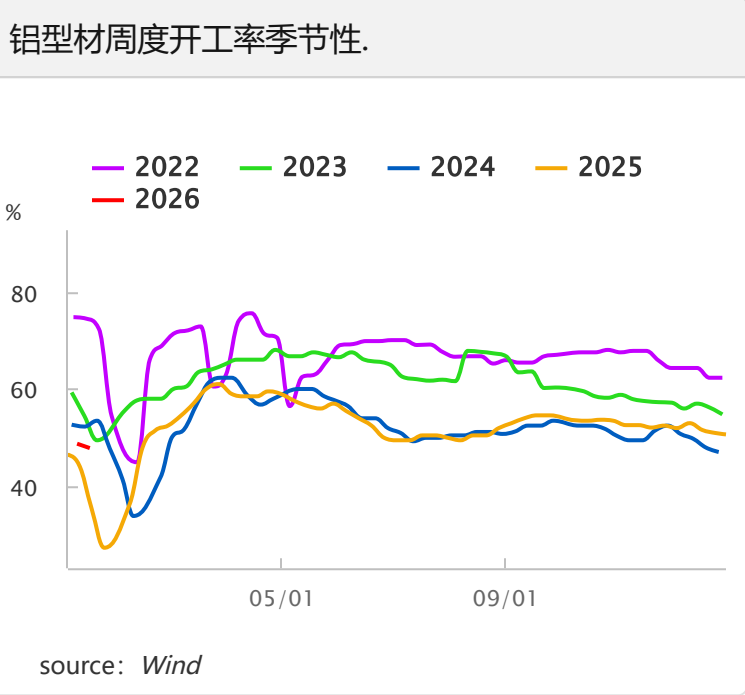
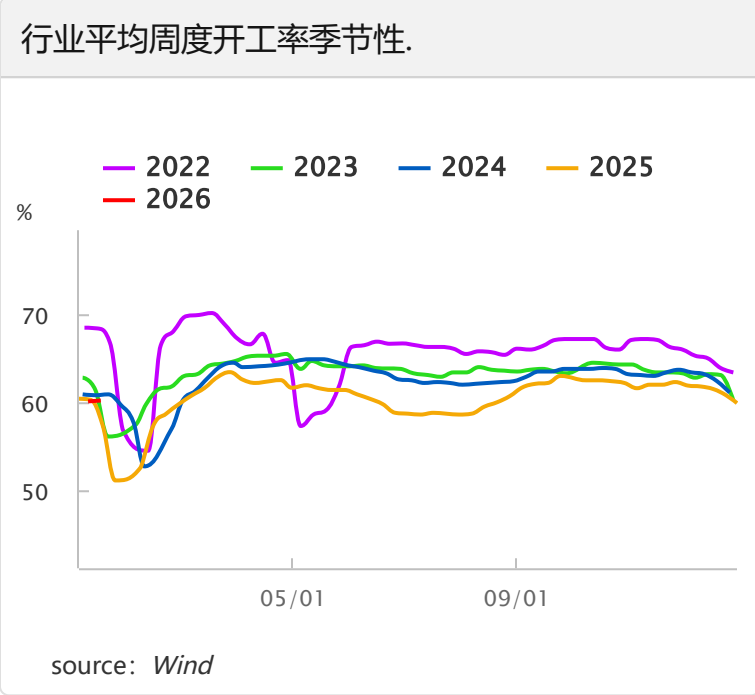
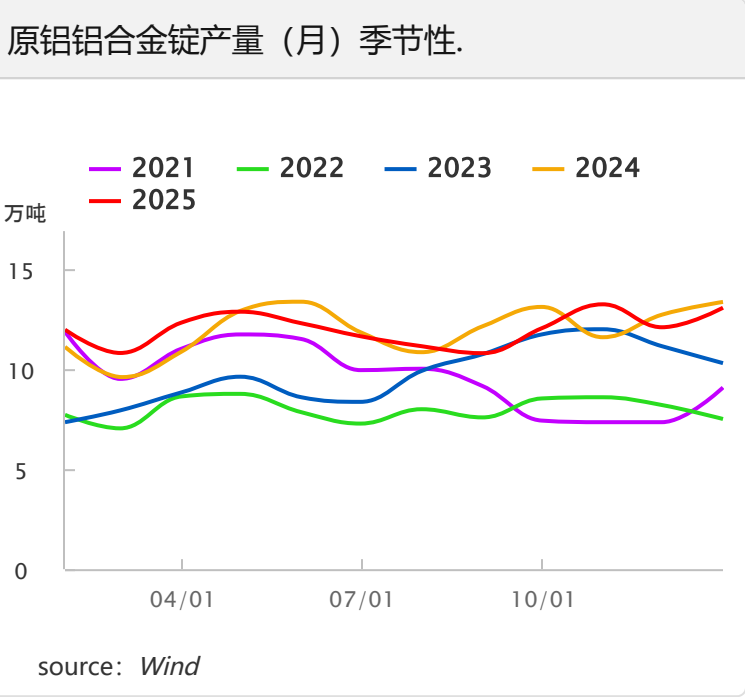
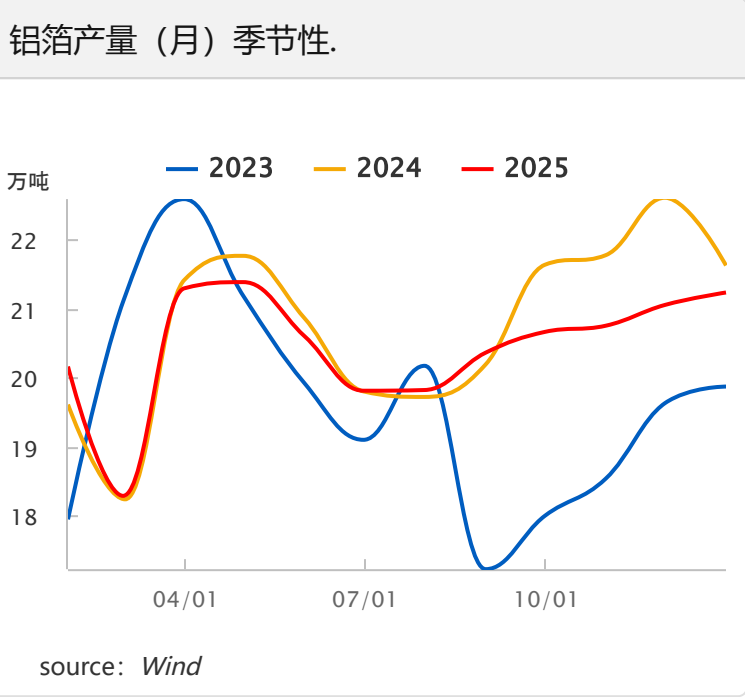
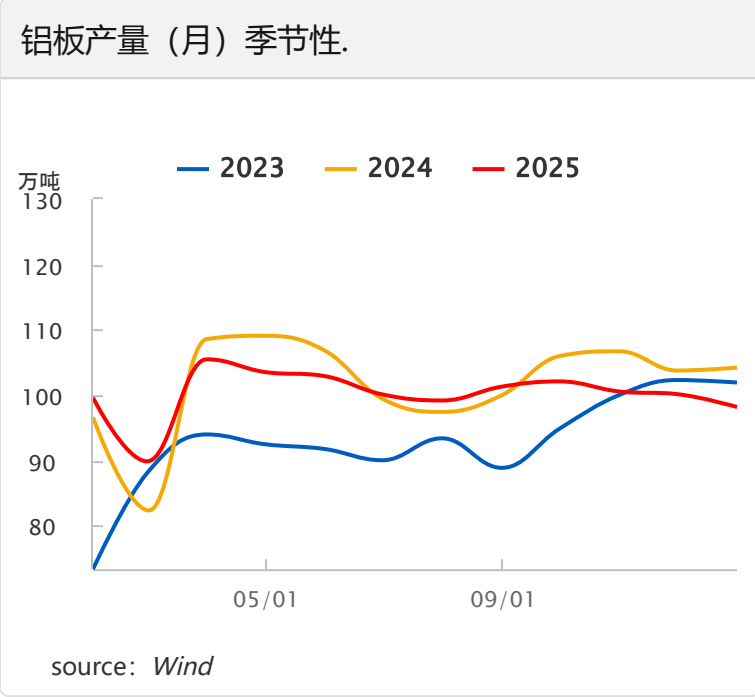
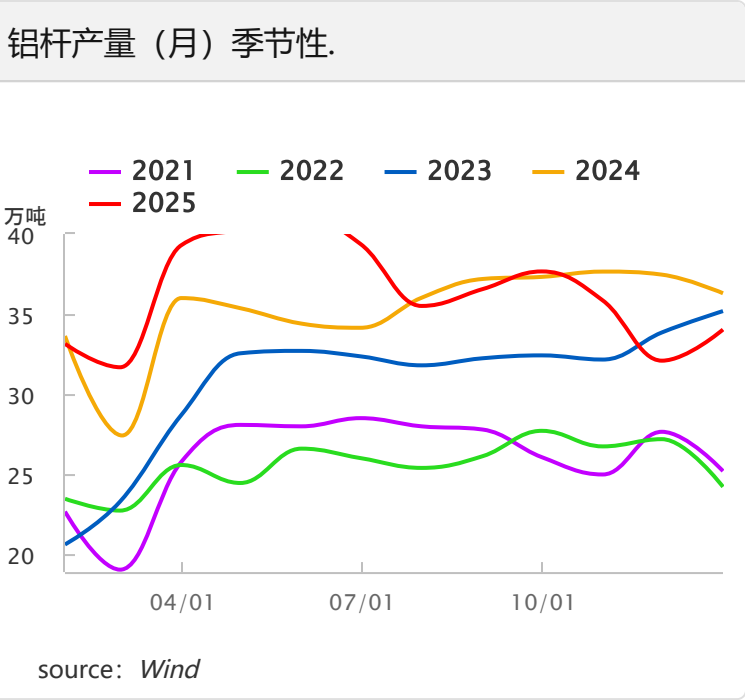
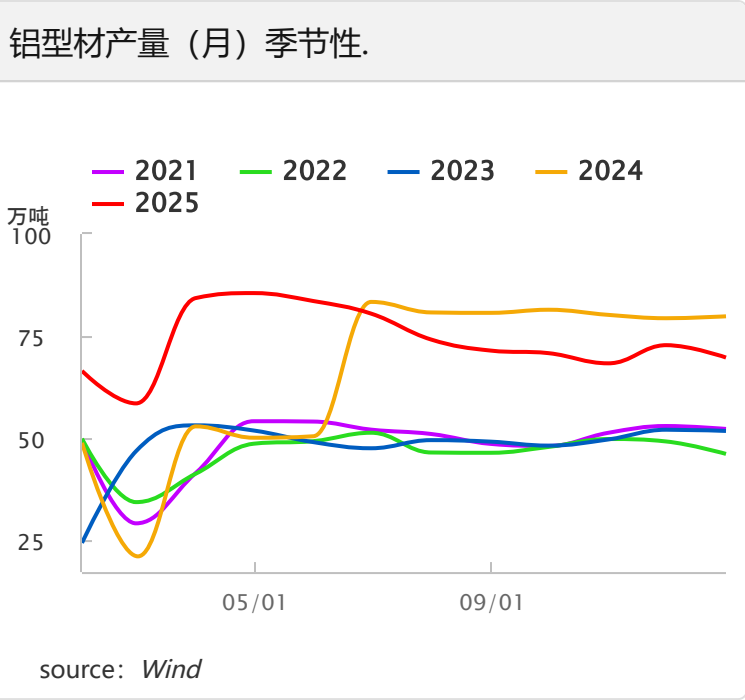
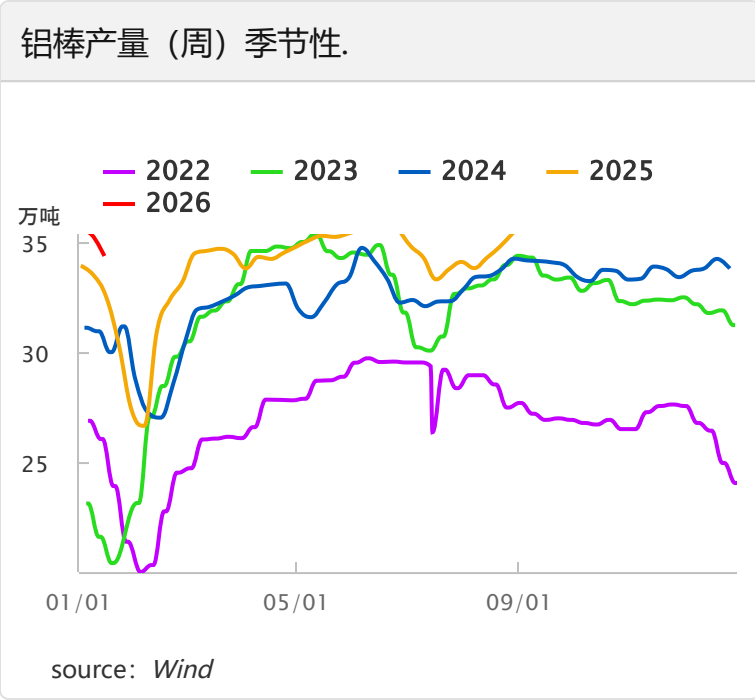


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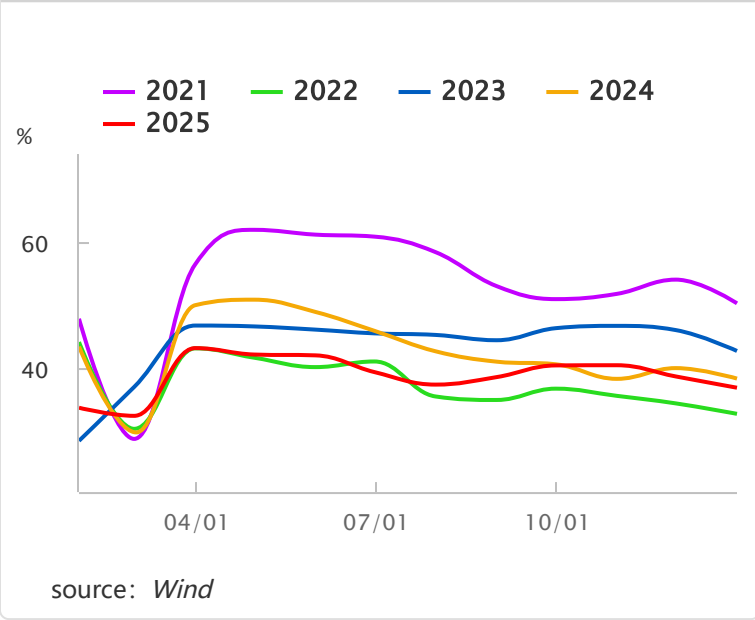
铝锭+铝棒周度出库量季节性.



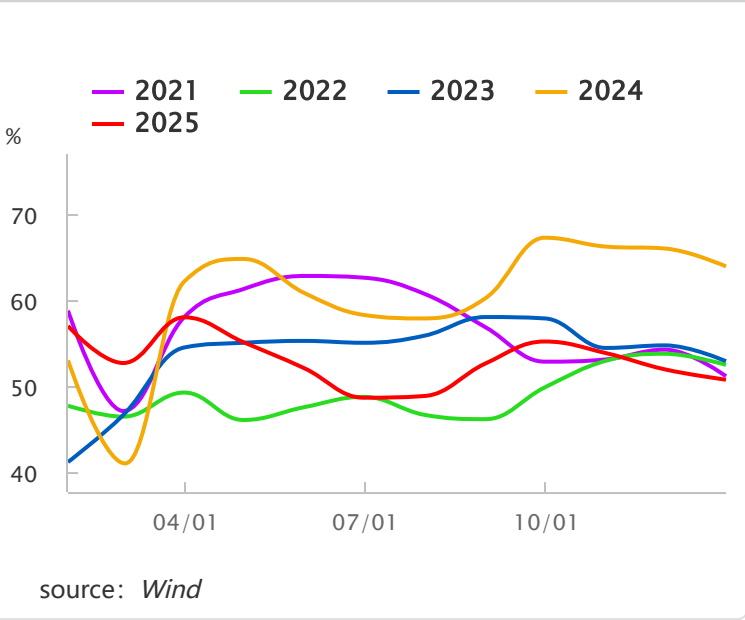
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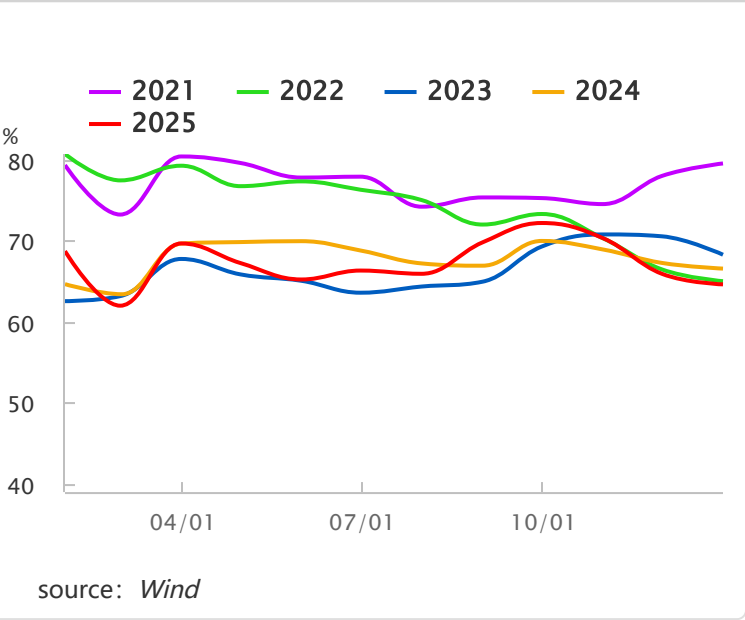
建筑铝型材月度开工率季节性.



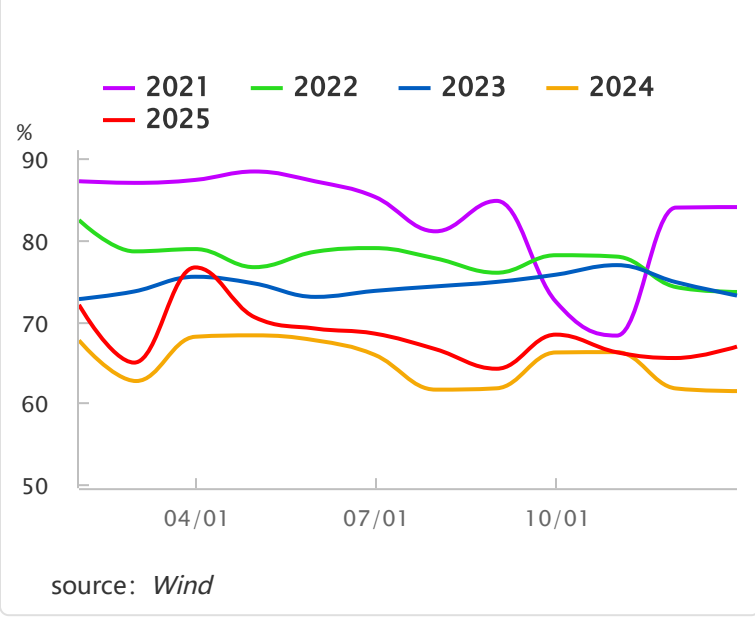
工业铝型材月度开工率季节性.



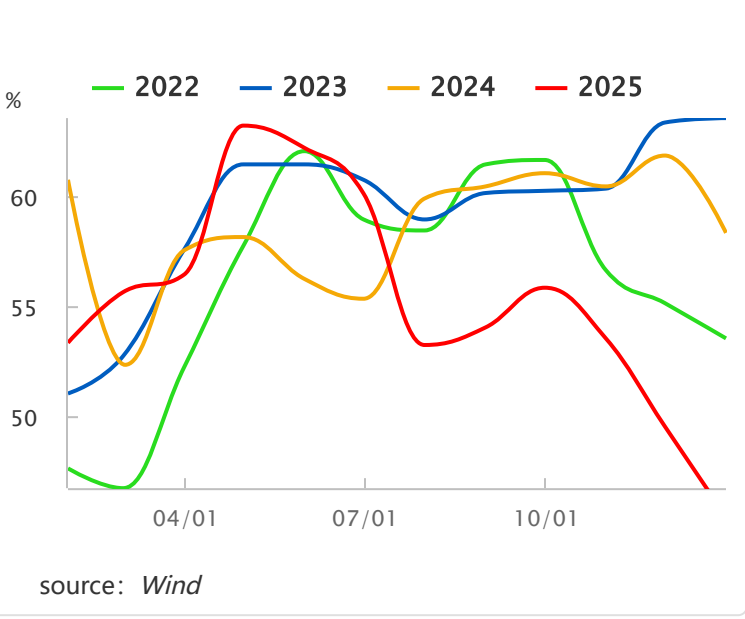
铝板带月度开工率季节性.



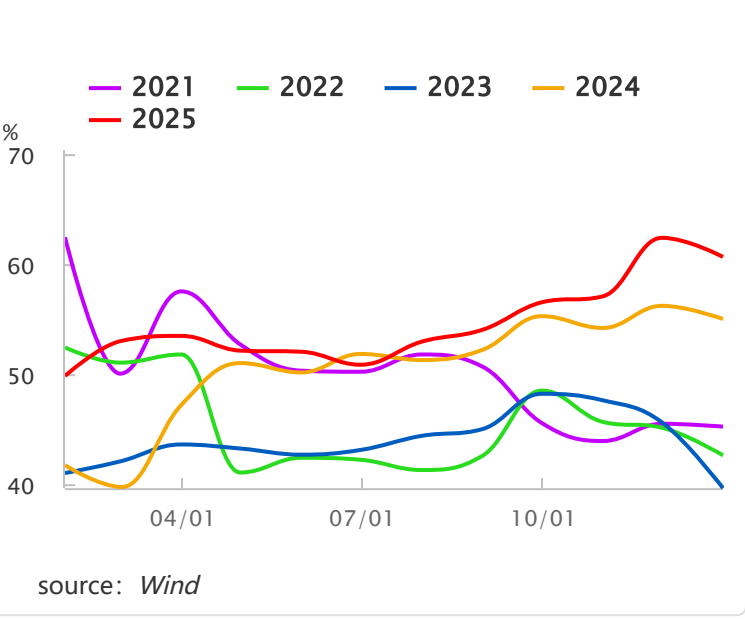
铝箔月度开工率季节性.



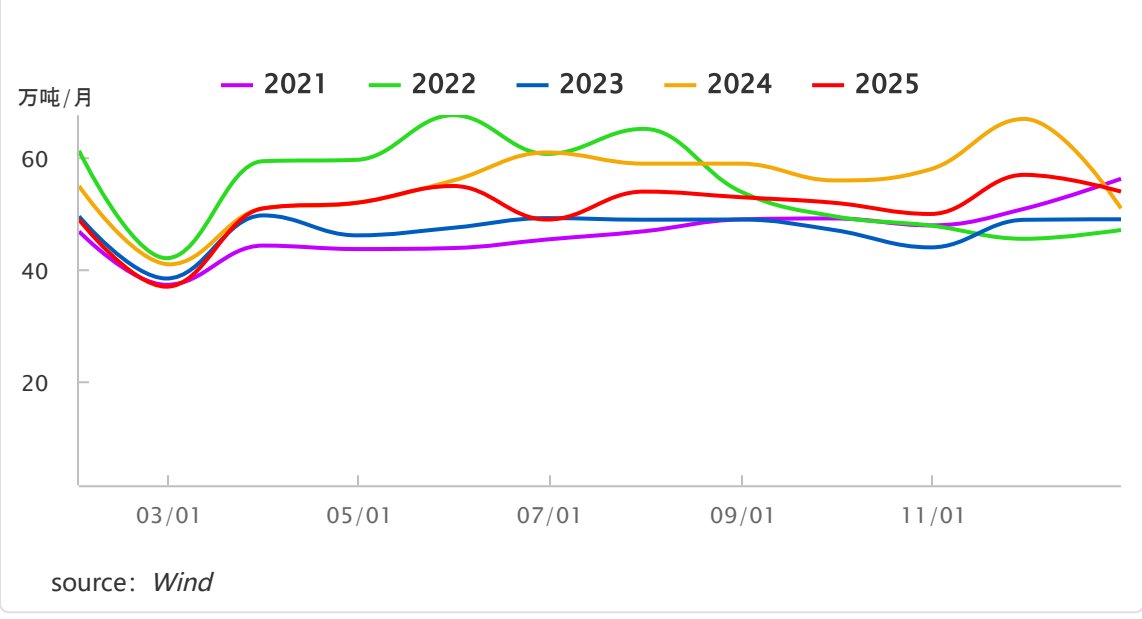
铝杆月度开工率季节性.



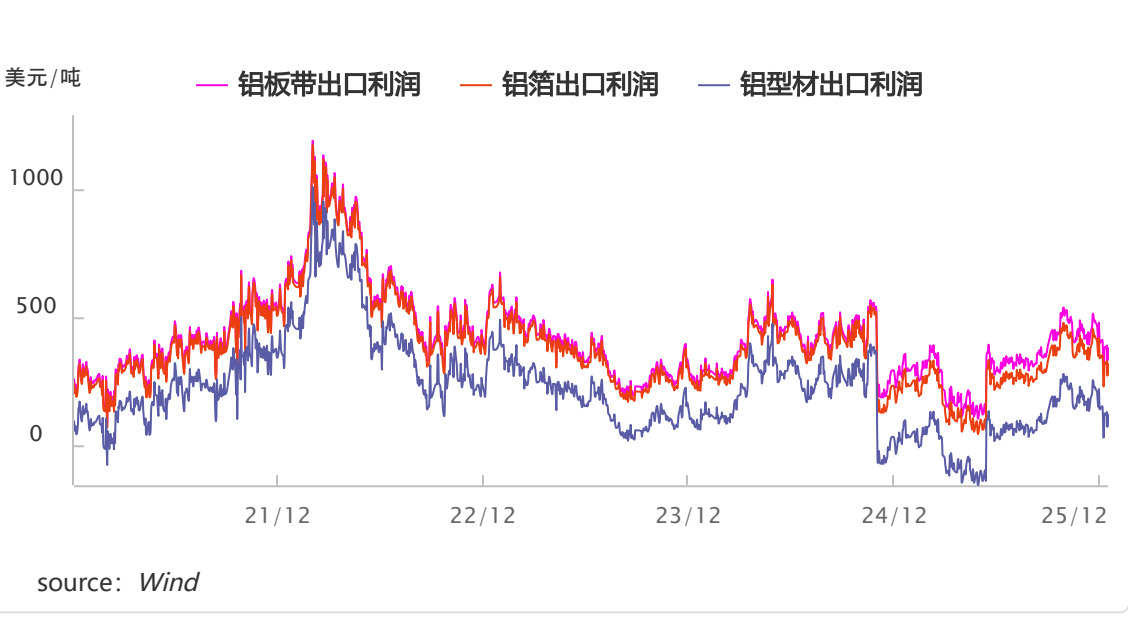
原生铝合金月度开工率季节性.



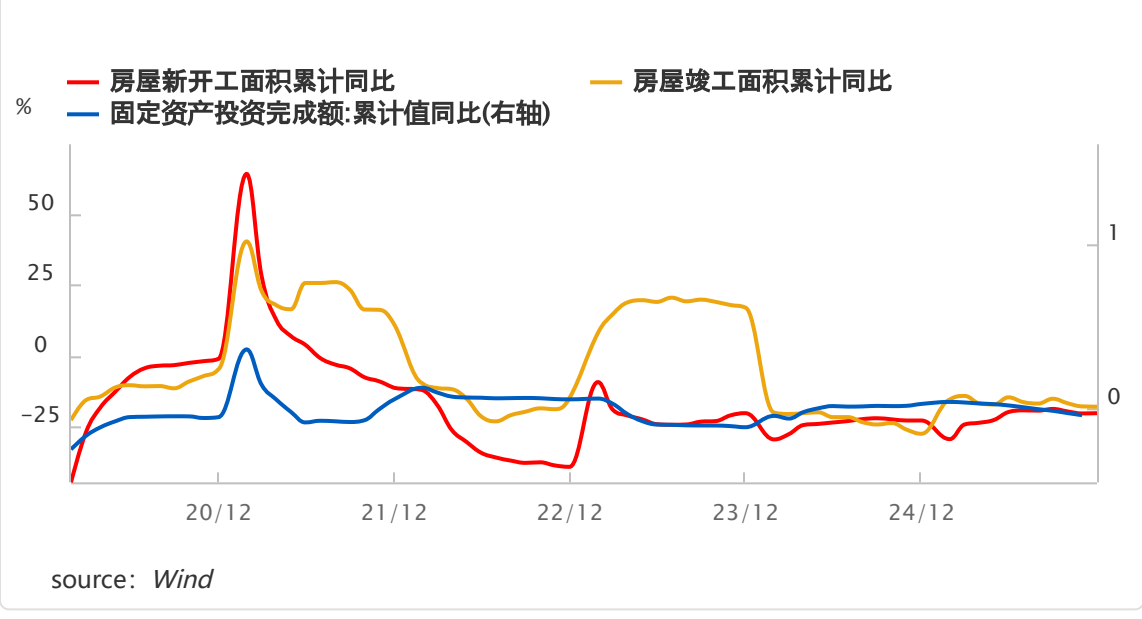
未锻造的铝及铝材当月出口量季节性.



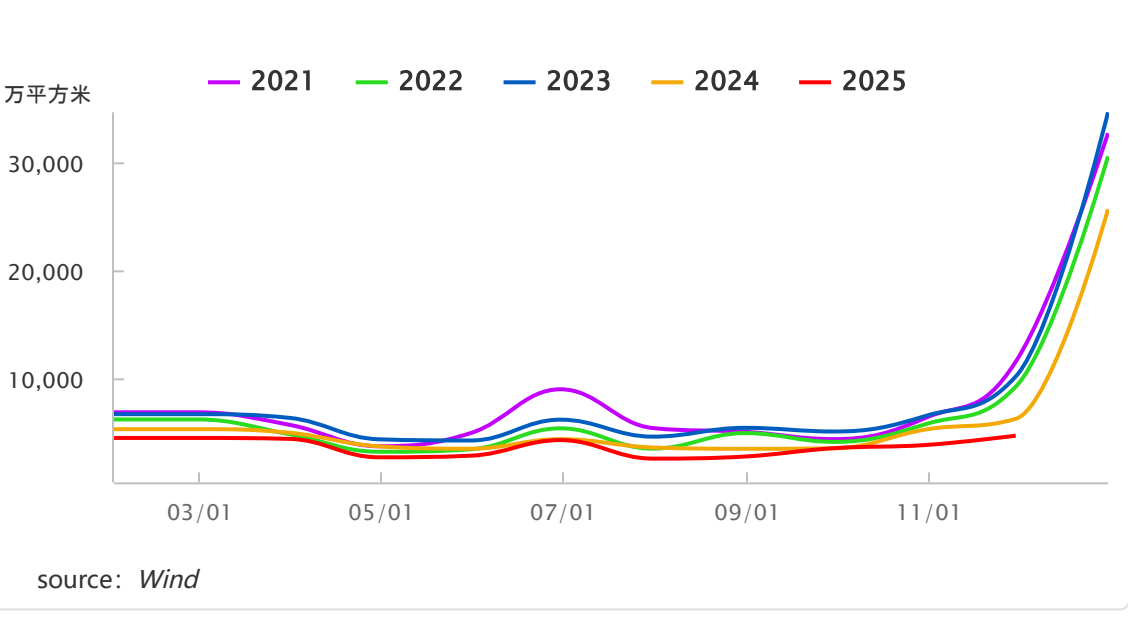
中国铝材出口利润.

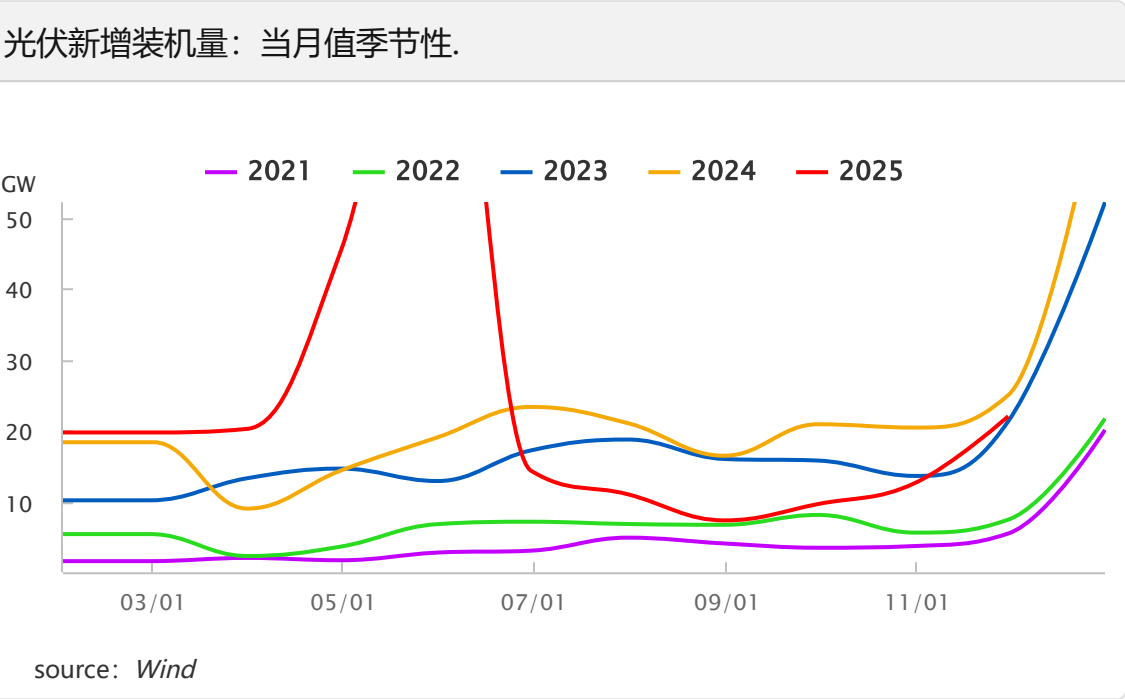
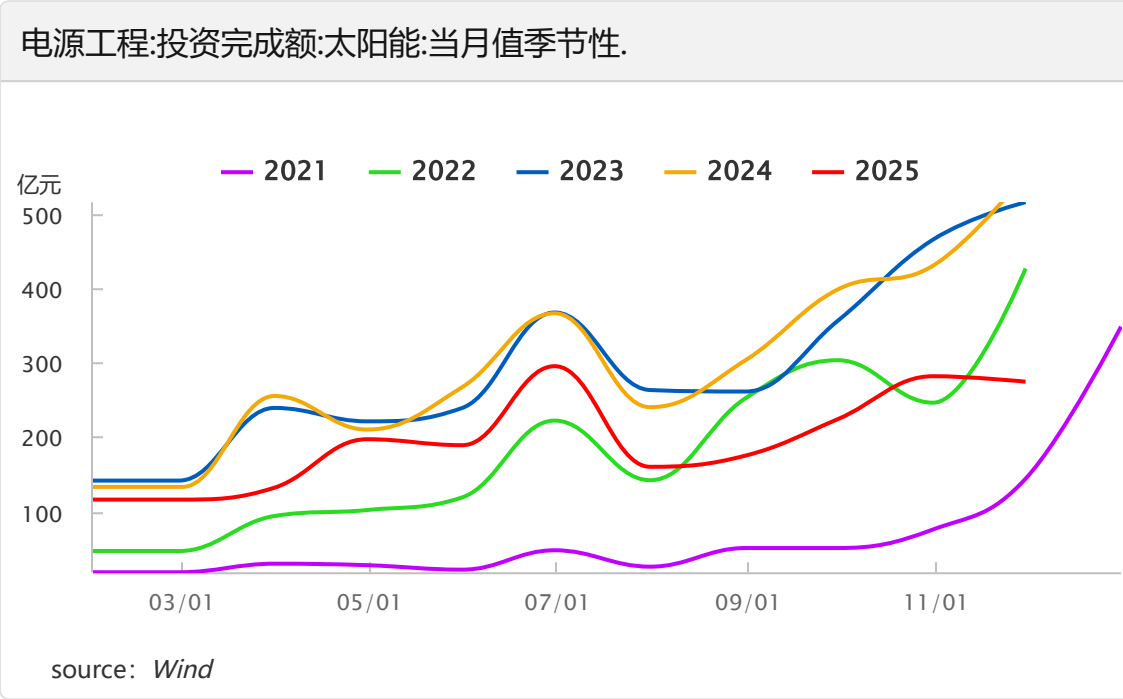
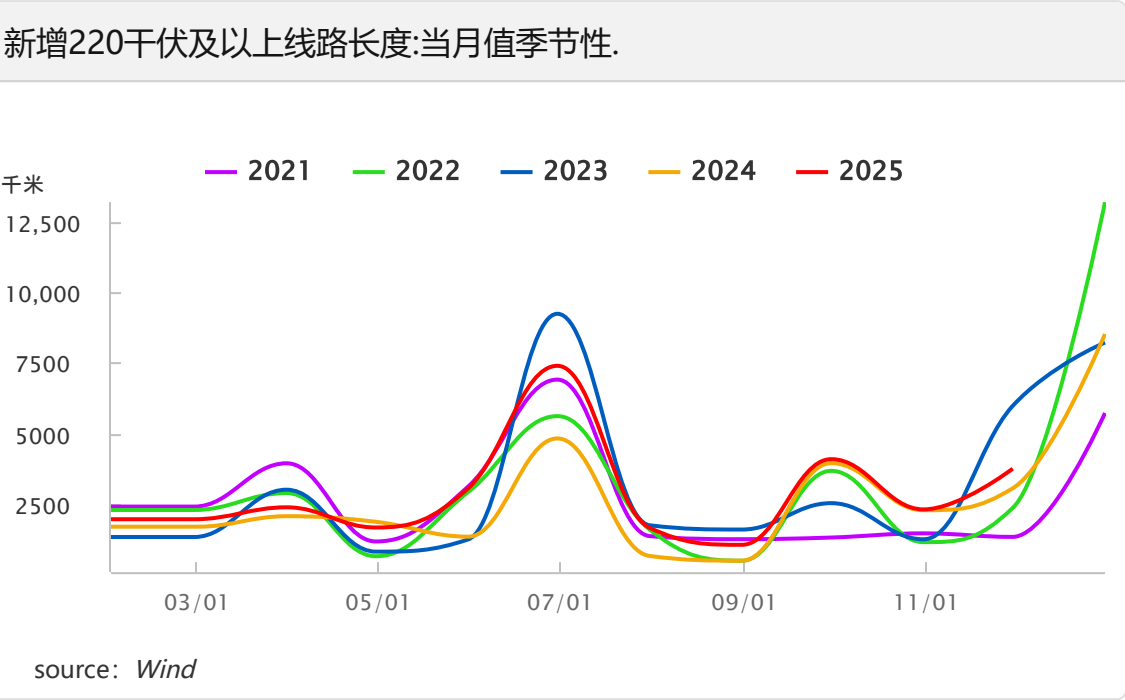
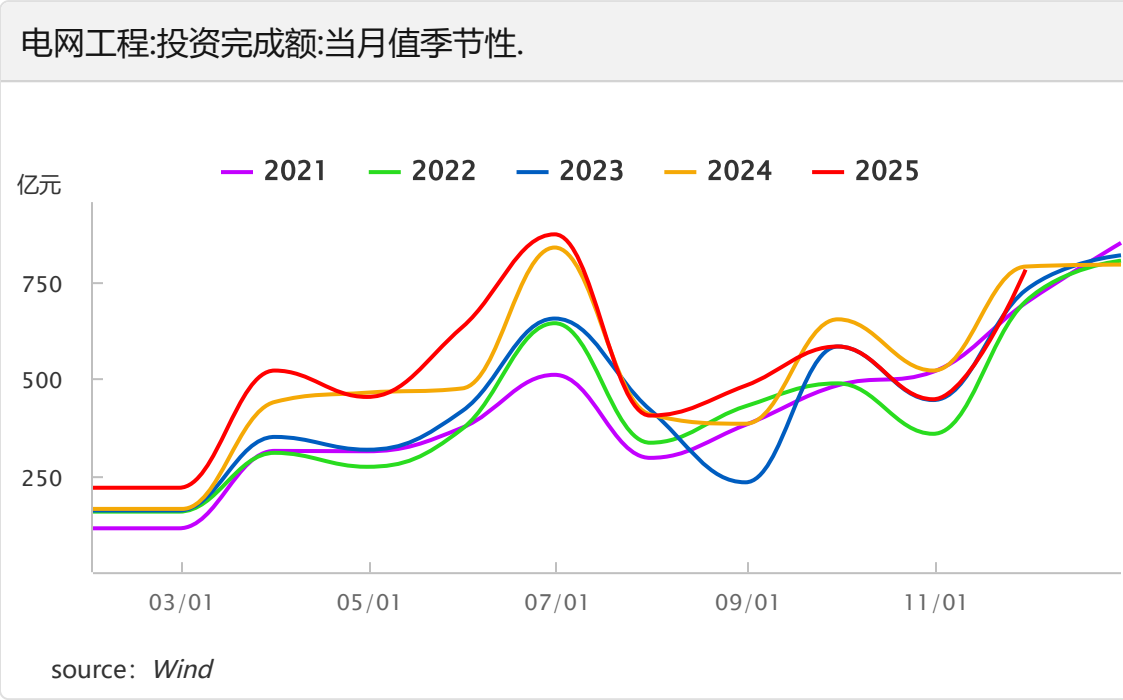
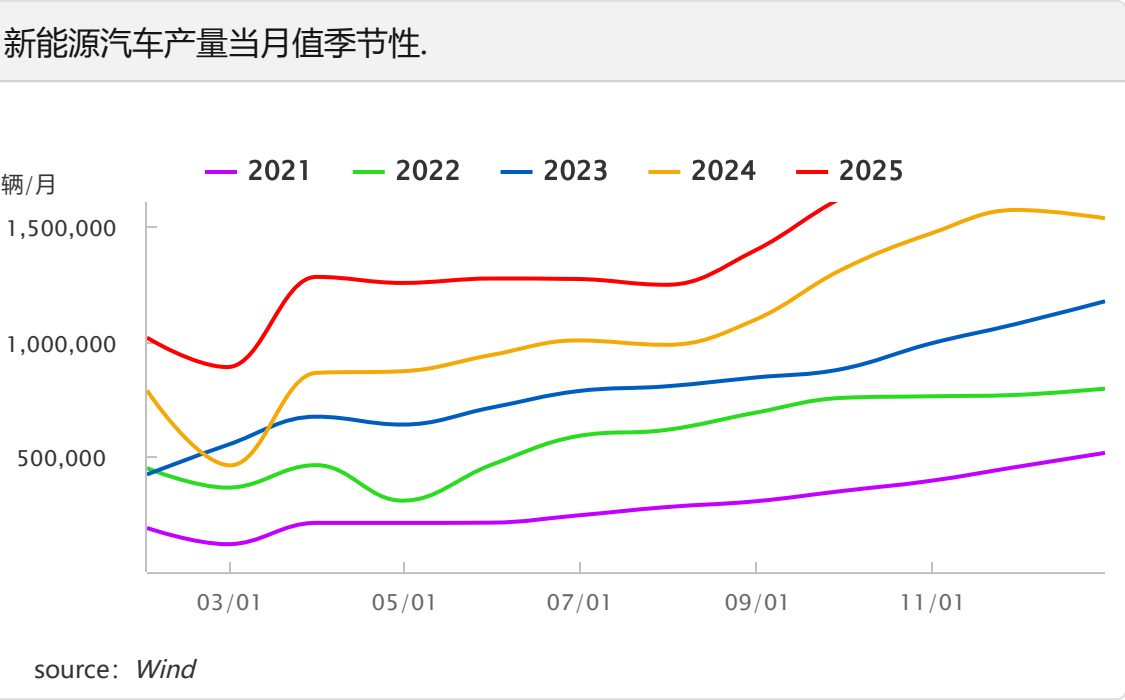
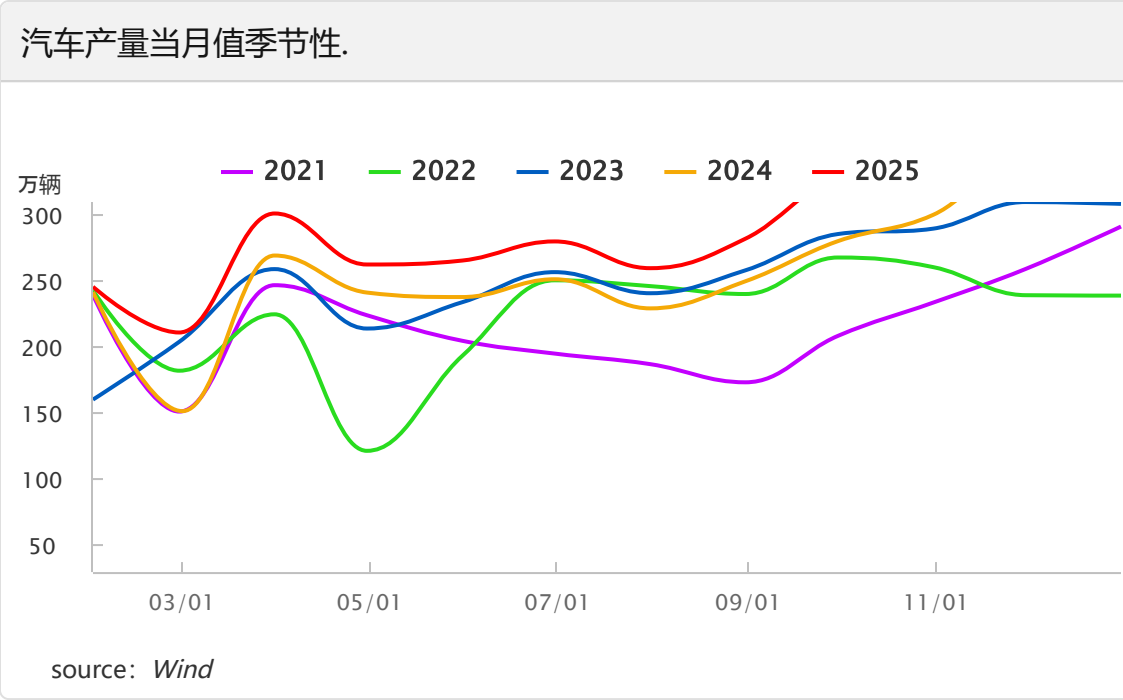


房屋开竣工面积和固定资产投资完成额累计同比.

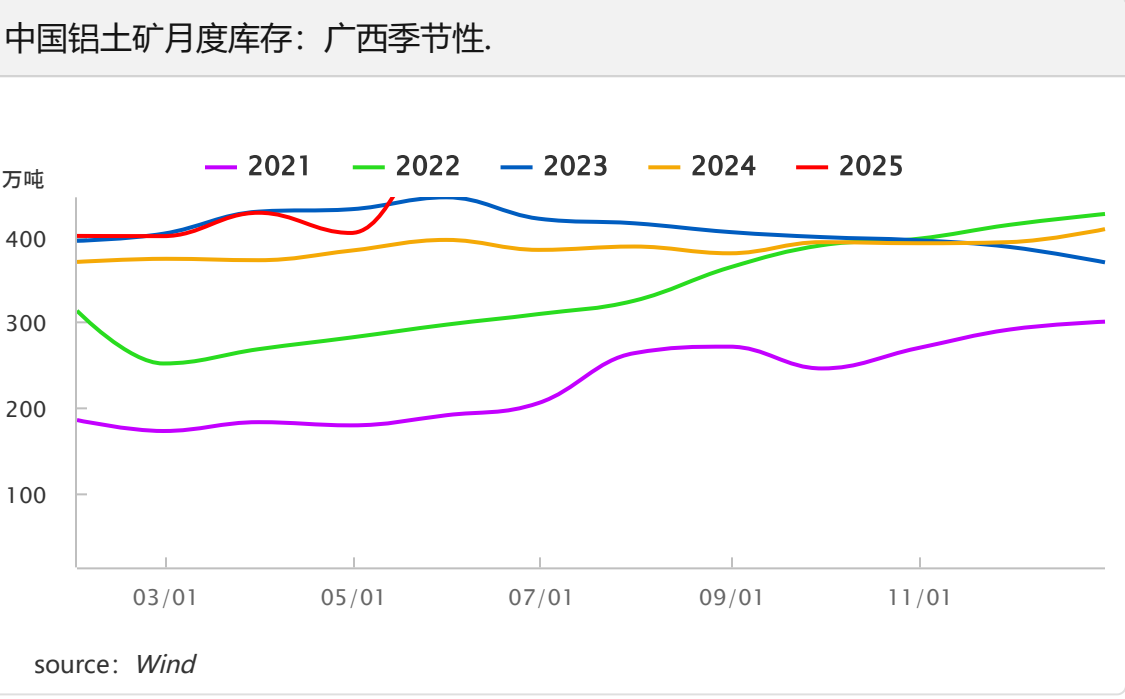
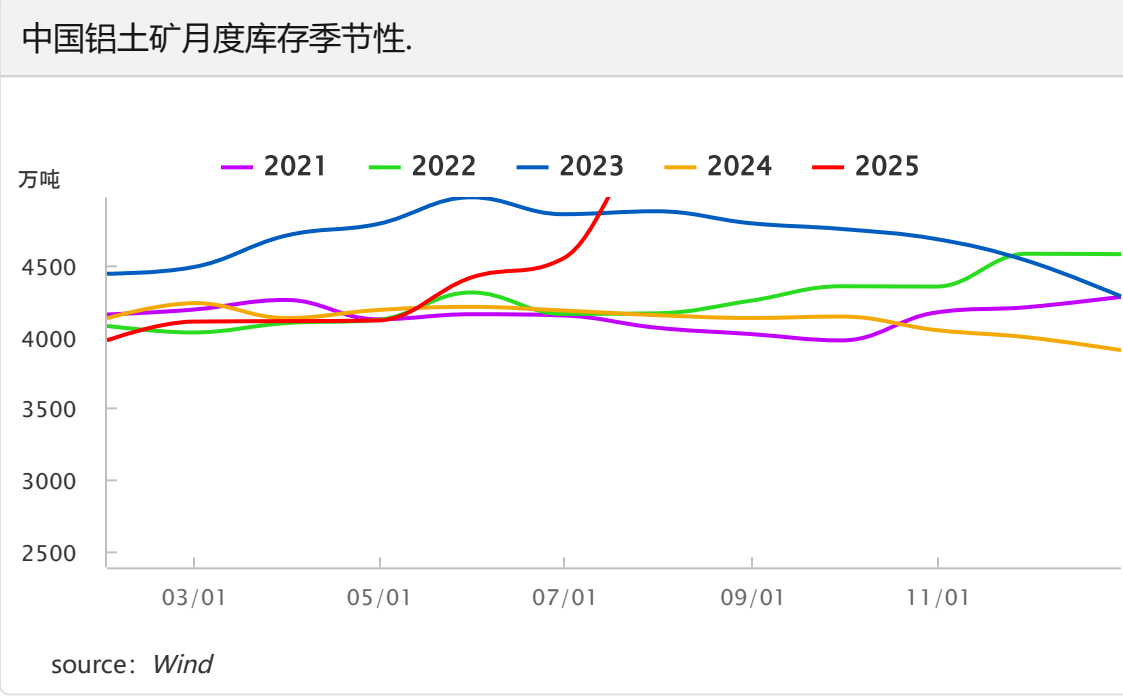


房屋竣工面积当月值季节性.

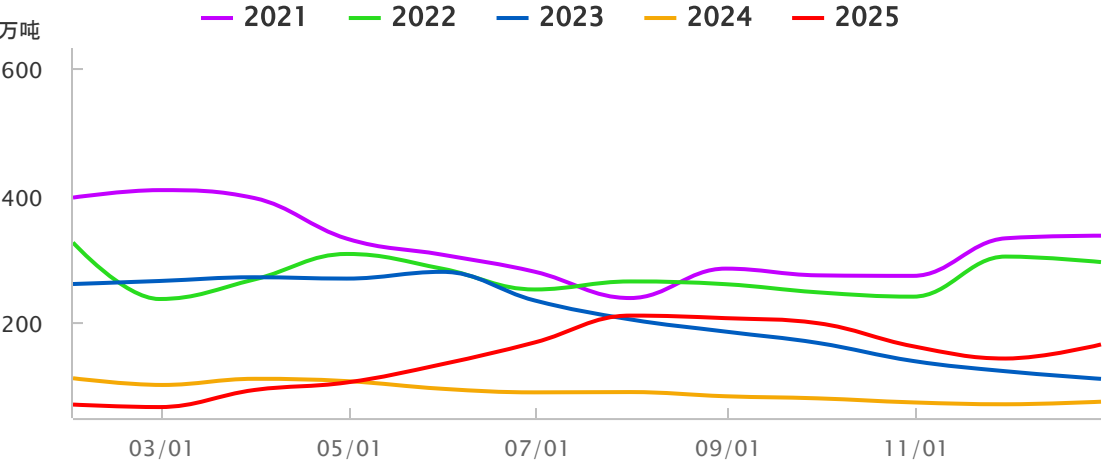




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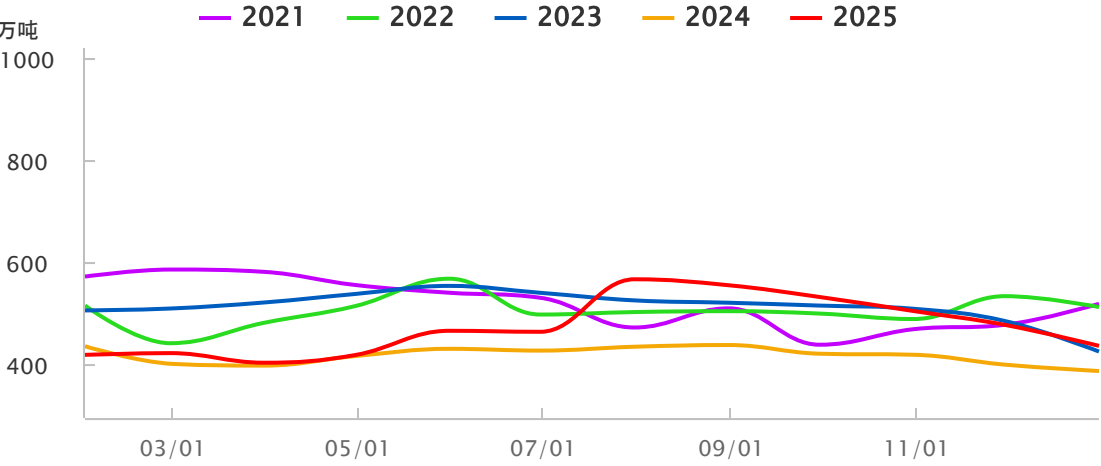


中国铝土矿月度库存：河南季节性.



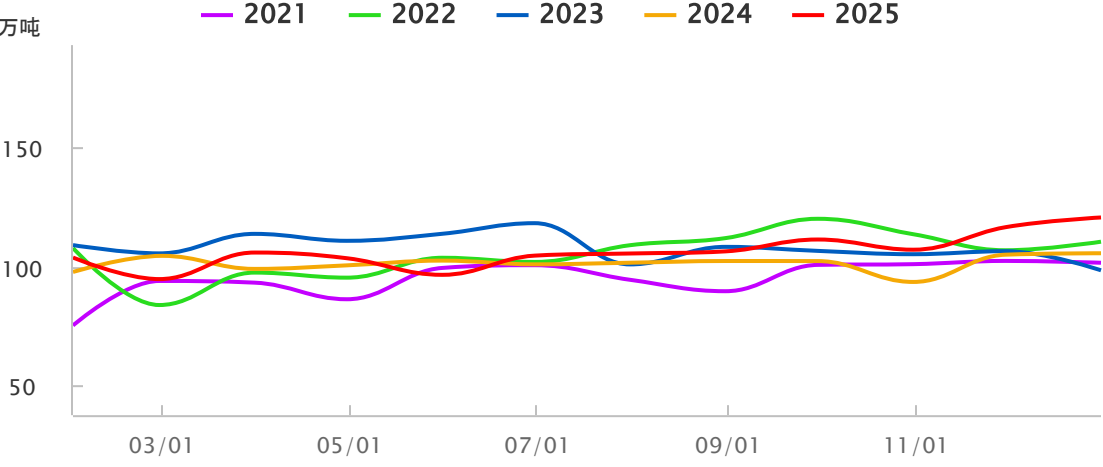
source: Wind

中国铝土矿月度库存：山西季节性.



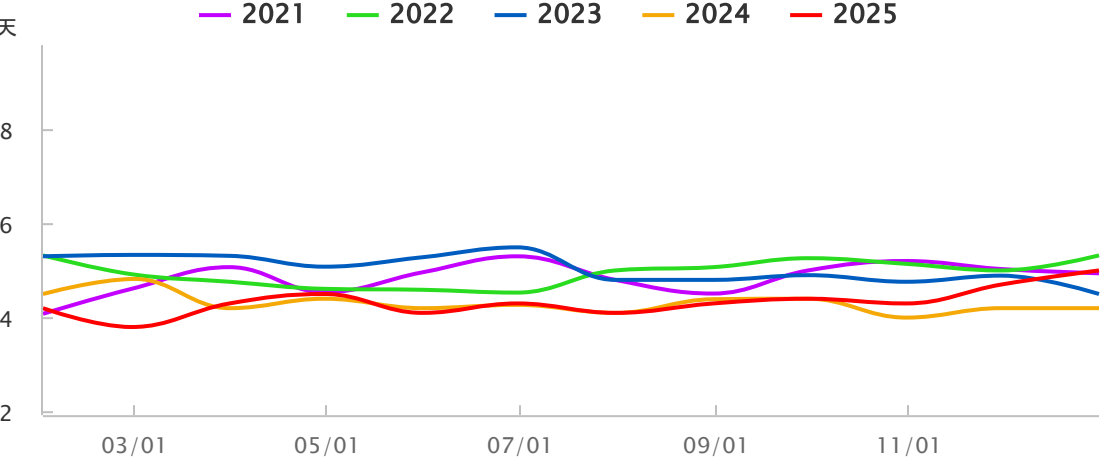
source: Wind

氧化铝企业厂内库存季节性.



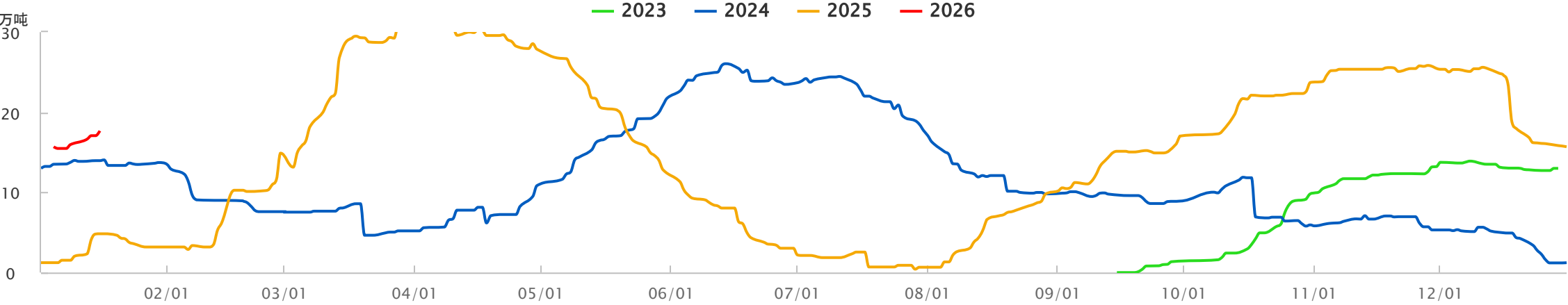
source: Wind

氧化铝企业厂内库存天数季节性.



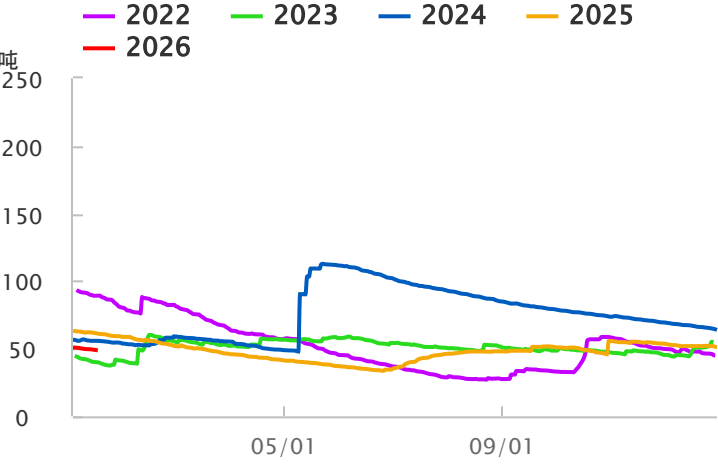
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SHFE氧化铝仓单总量季节性.



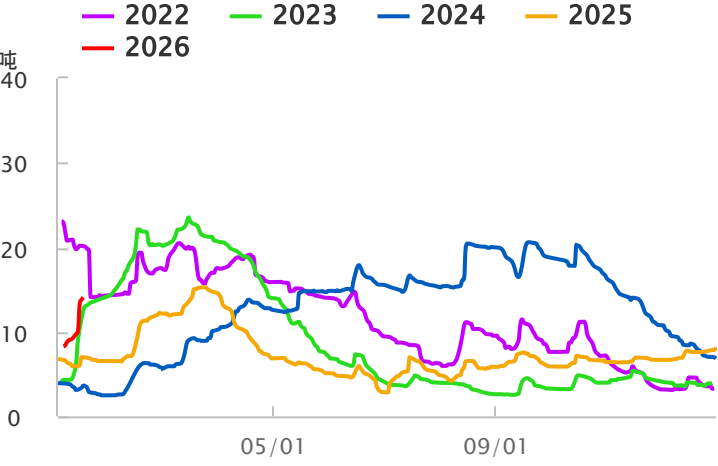
source: Wind

LME铝库存季节性.



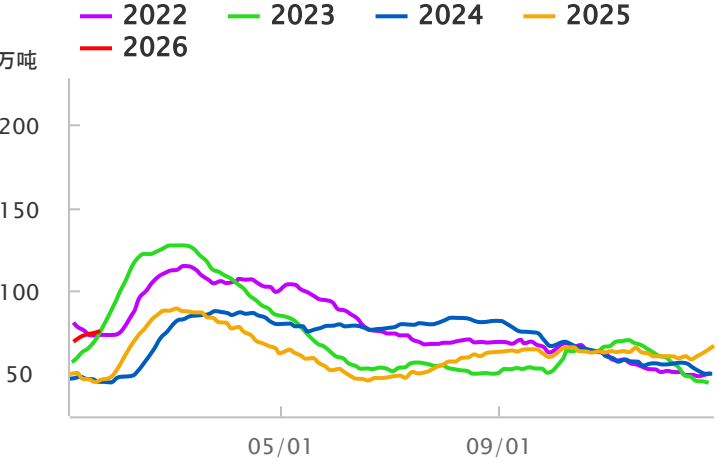
source: Wind

SHFE铝仓单数量季节性.

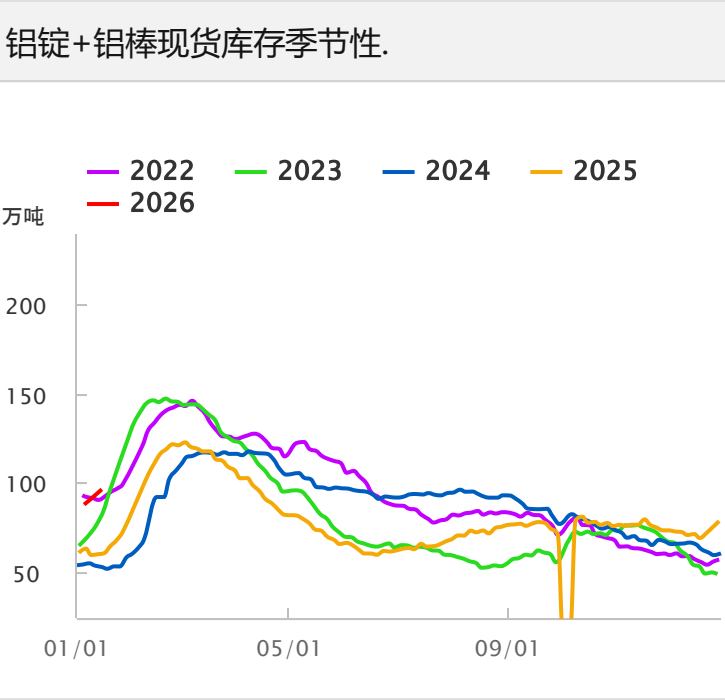
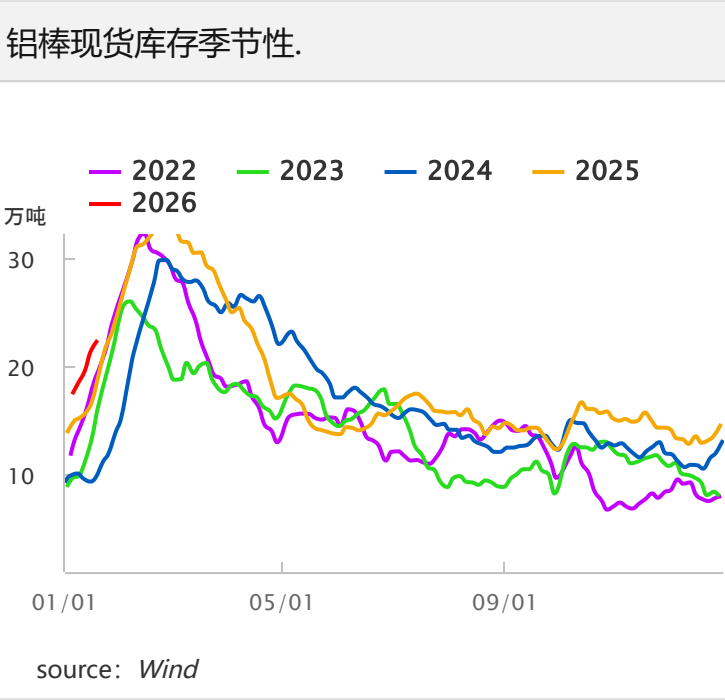
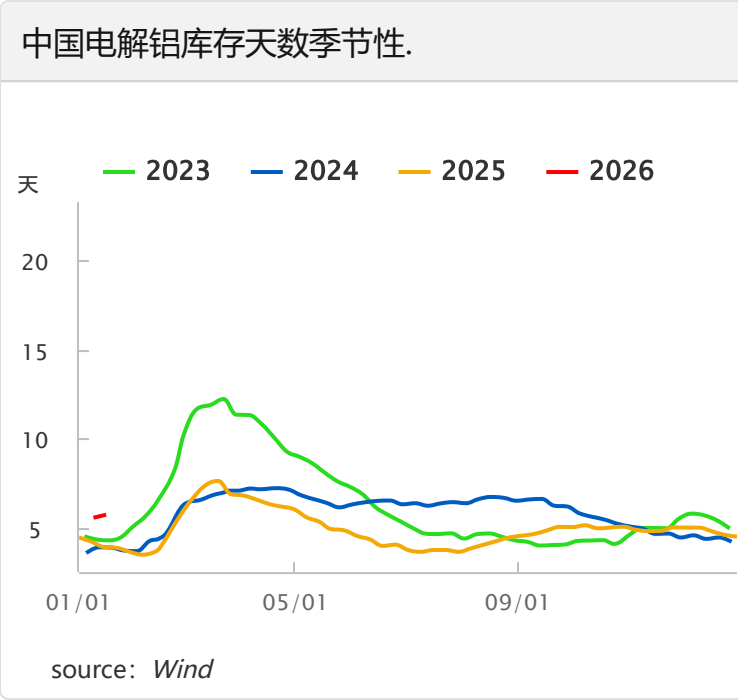


source: Wind

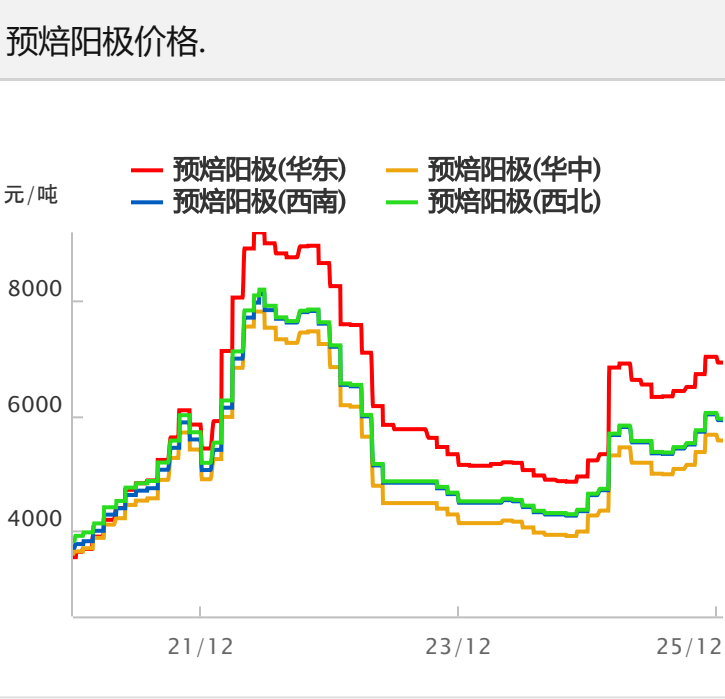
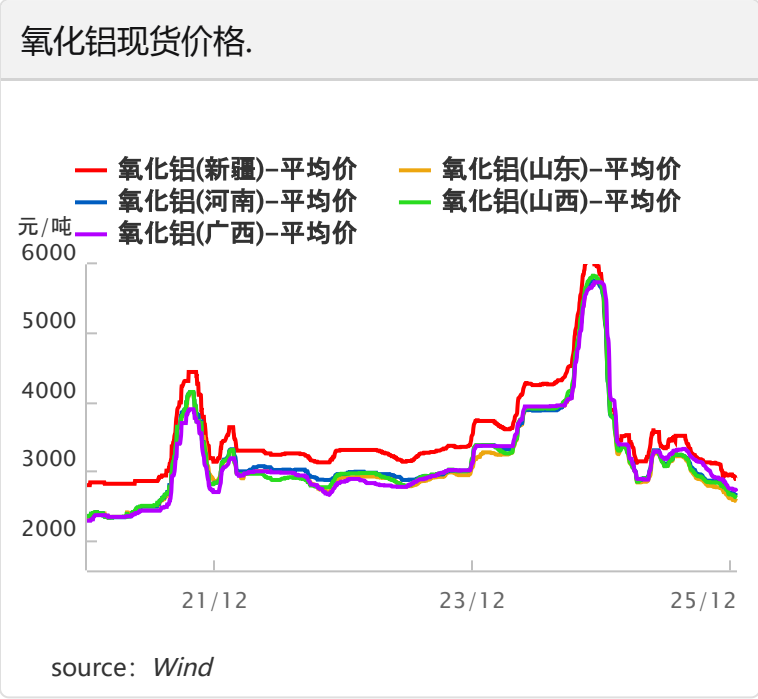
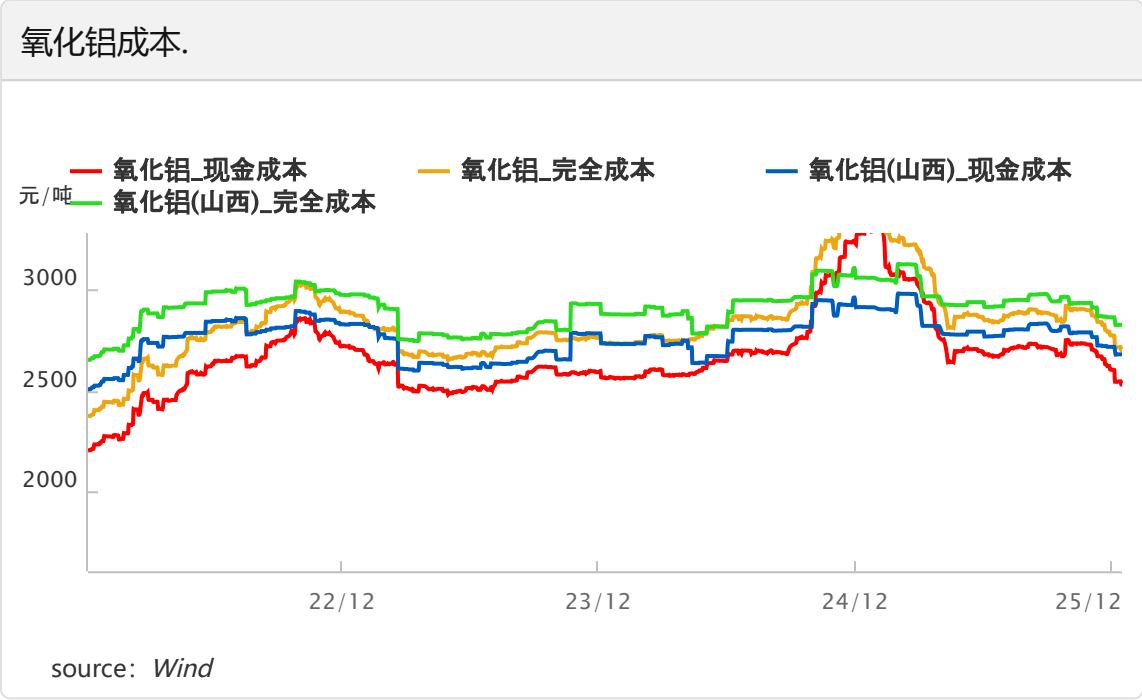
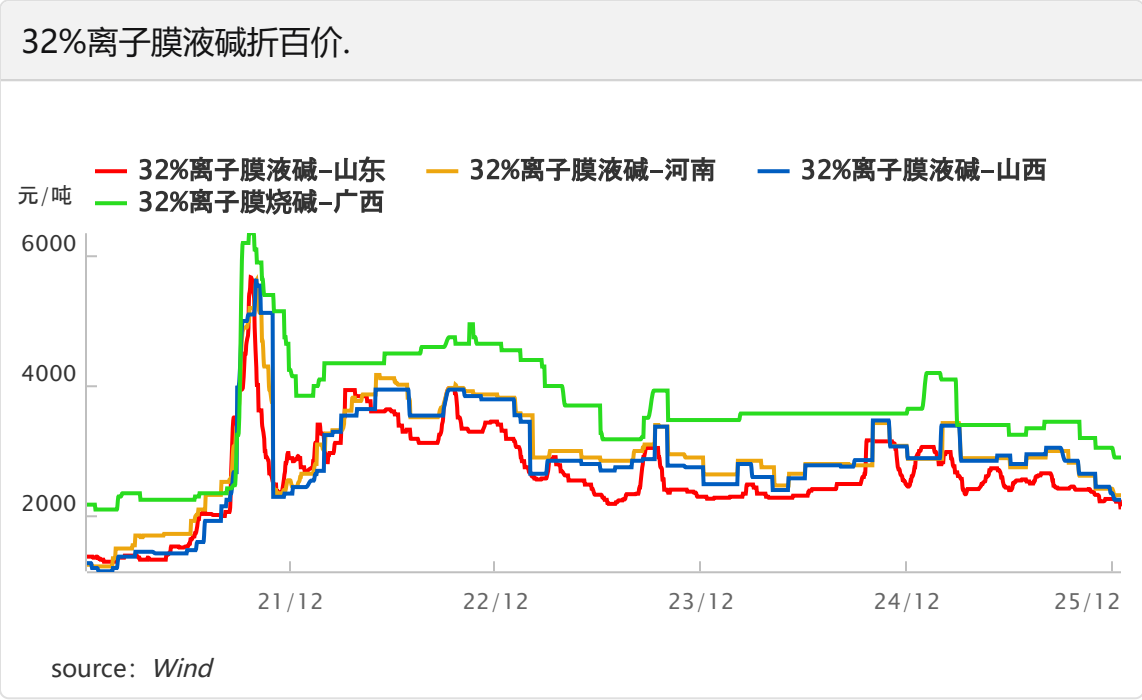
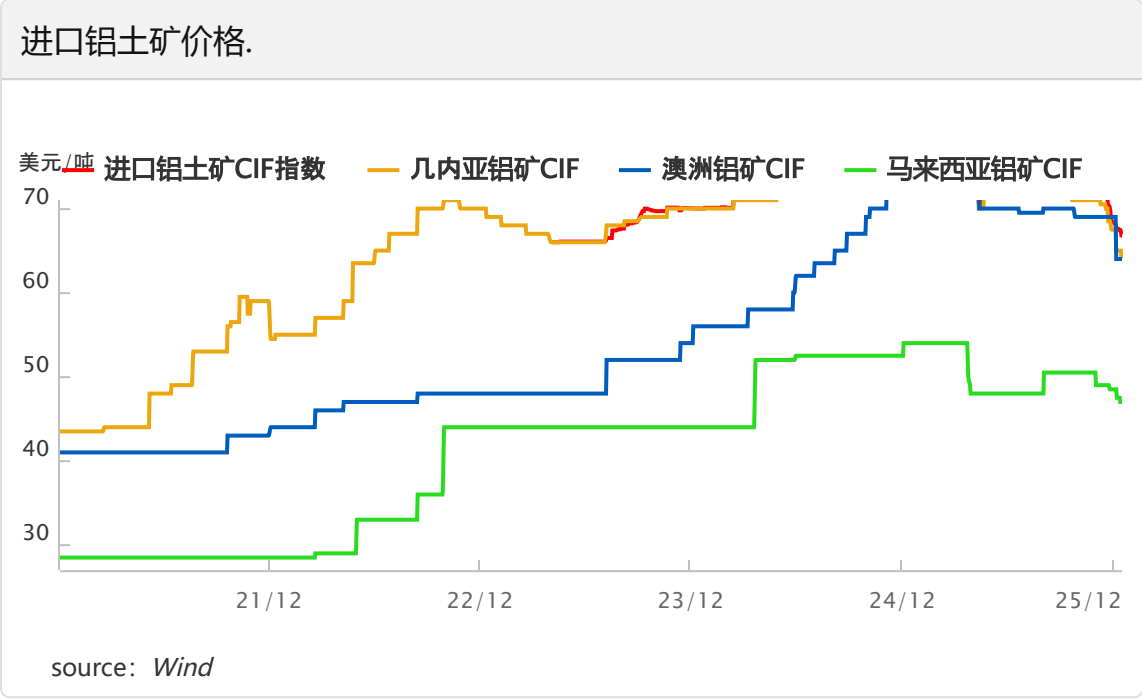
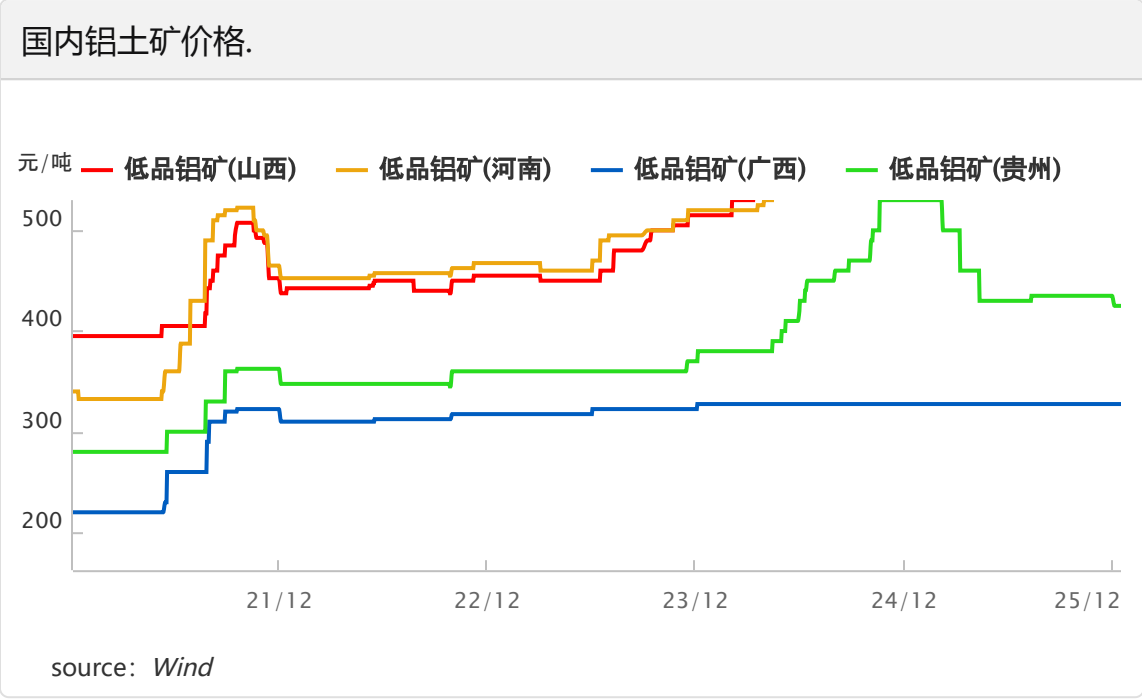
中国电解铝社会库存季节性.



source: Wind



成本利润

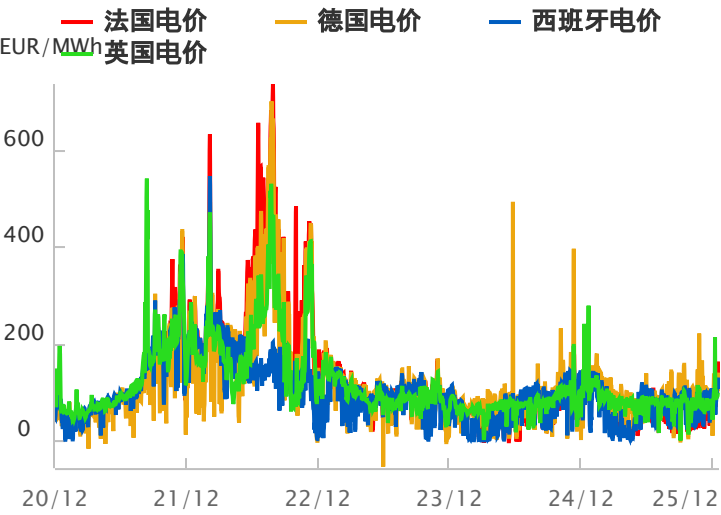


荷兰天然气TTF.



source: Wind

欧洲部分国家电价.



中国电解铝成本利润.



source: Wind