

风偏继续走弱，基本金属承压

——20250525招商期货基本金属周报



- 研究员-马芸
- mayun@cmschina.com.cn
- 联系电话: 18682466799
- 资格证号: Z0018708

目录

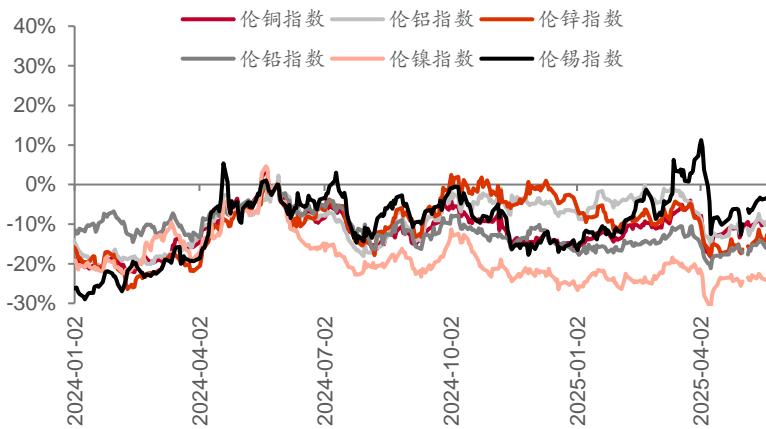
01 周度回顾

02 本周观点

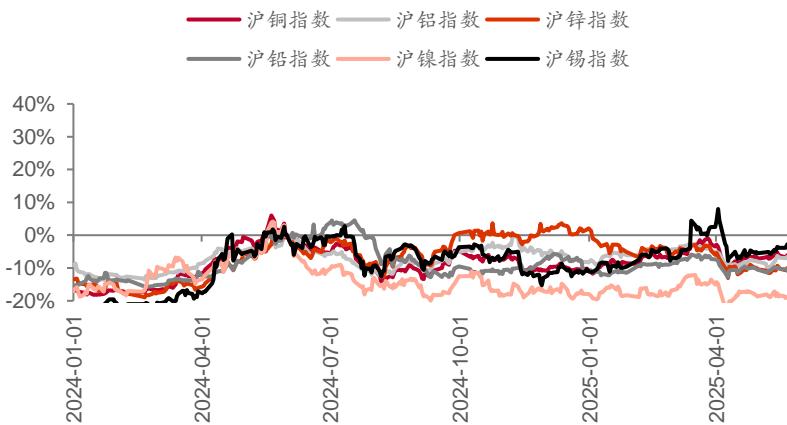
03 品种分析：铜氧化铝铝锌铅锡

01 周度回顾

	伦铜指数	伦铝指数	伦锌指数	伦铅指数	伦镍指数	伦锡指数
过去一年	-8.7%	-9.7%	-13.0%	-14.6%	-24.0%	-4.2%
过去一月	2.6%	3.6%	4.5%	3.7%	-0.7%	4.9%
过去一周	1.8%	-0.6%	0.8%	-0.3%	-0.5%	-0.5%



	沪铜指数	沪铝指数	沪锌指数	沪铅指数	沪镍指数	沪锡指数
过去一年	-6.6%	-6.8%	-10.9%	-10.4%	-19.4%	-3.9%
过去一月	1.6%	2.3%	0.7%	0.0%	-2.4%	3.3%
过去一周	0.3%	0.3%	-0.2%	0.0%	-0.2%	0.0%

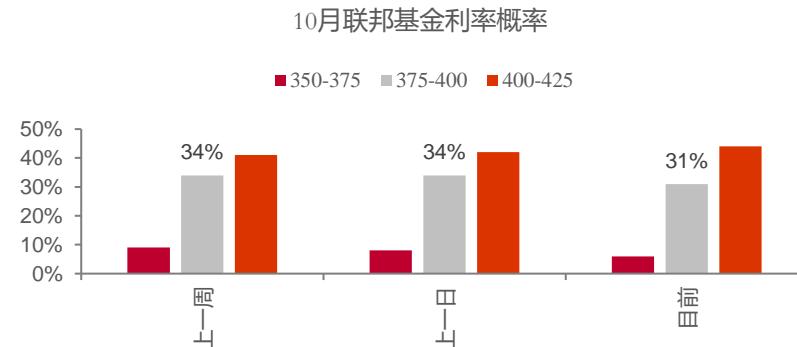
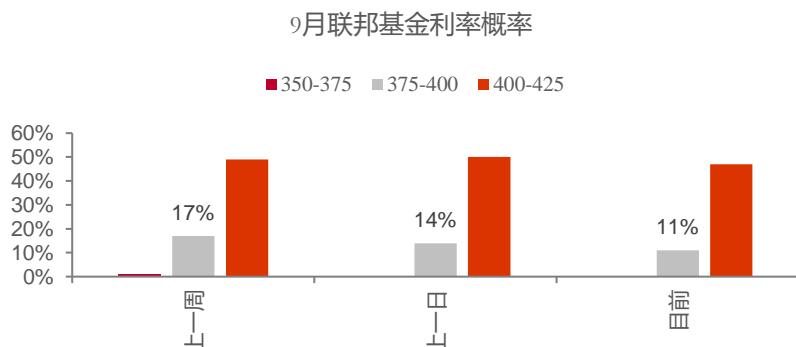
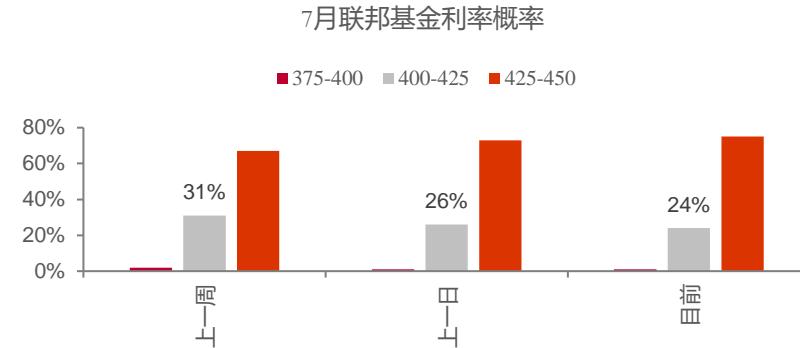
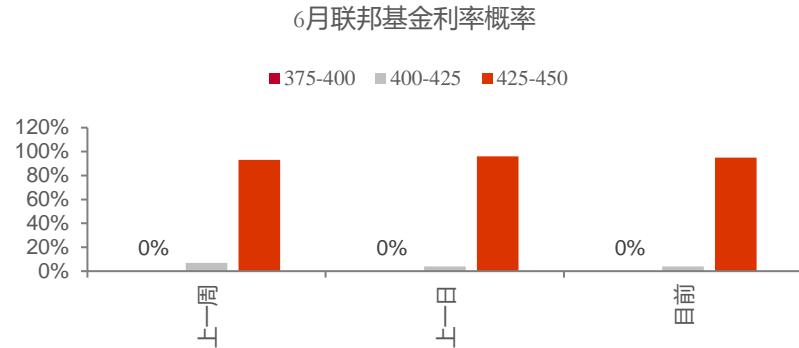


- 本周（0519-0523）本周金属震荡分化波动不大，其中沪市来看，铜>锌>铅>镍>锡>铝。
- 主要逻辑：穆迪下调美国主权债务评级，整体市场风险偏好承压。周中美国日本发债情况均不理想，美债收益率快速上行，市场担忧流动性冲击。周五特朗普称对欧盟加征50%的关税在6月1日落地，市场整体再度承压。但美元持续走弱，紫金卡莫阿项目暂停部分井下采矿，铜在基本金属中相对偏强。

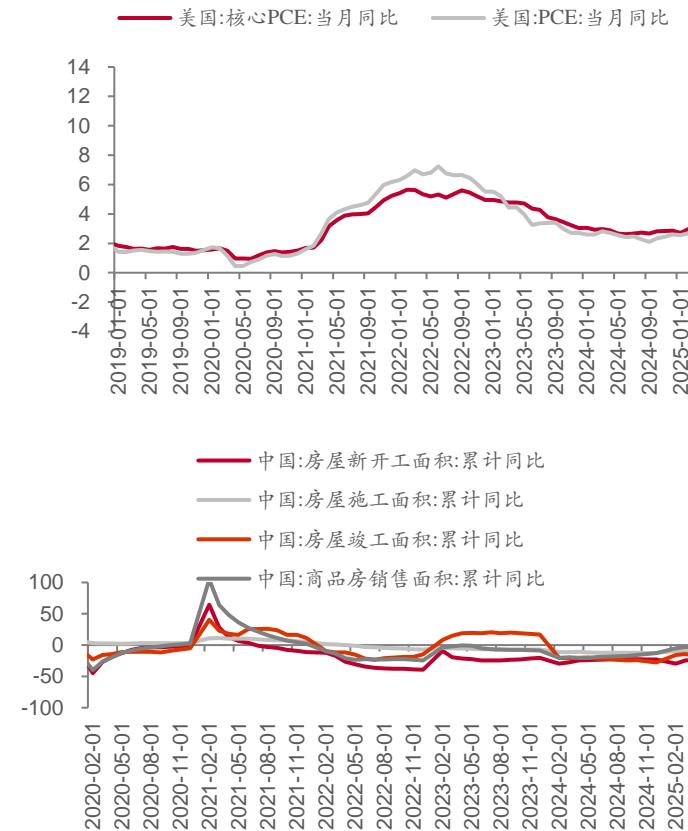
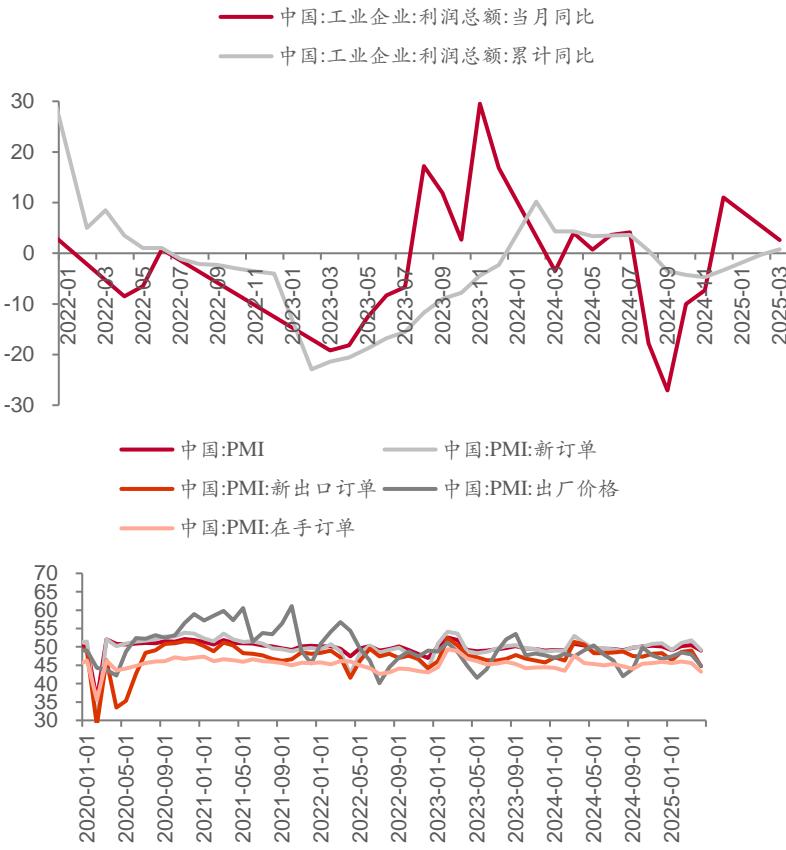
02 下周观点

- 整体逻辑：宏观来看，四月份国内月中经济数据符合预期，关注后续财政政策的落地。海外穆迪下调美国主权信用评级，特朗普准备在6月1日对欧盟加征50%关税，美债日债拍卖不及预期收益率双双飙升市场再度担忧流动性冲击。宏观环境目前整体令基本金属承压。微观来看，紫金卡莫阿项目暂停部分井下采矿，24年产量43.7吨，市场担忧供给的再度紧张，铜价周五夜盘上行。另外伴随232关税审查落地可能，Comex铜价对LME铜价价差有望再度拉大。氧化铝由于几内亚矿产政策收紧了供应，短期持续偏强，但远期供应过剩预期依然存在，市场逐渐走出近强远弱格局。电解铝供应紧张延续，但宏观整体氛围下有需求走弱预期，短期震荡运行。锌在供应环比大量增长的情况下依然是板块内偏空配置品种。锡矿供应逐步恢复，在宏观压力性整体价格预期区间震荡偏弱。
- 推荐策略：风险偏好走弱，但叠加弱美元，预期有色金属震荡分化运行。
- 下周关注：美国PCE数据，中国PMI数据，美联储议息会议纪要。
- 风险提示：全球流动性冲击，全球需求不及预期。

03 行业分析：铜 风偏下行但供需紧张，铜价震荡延续

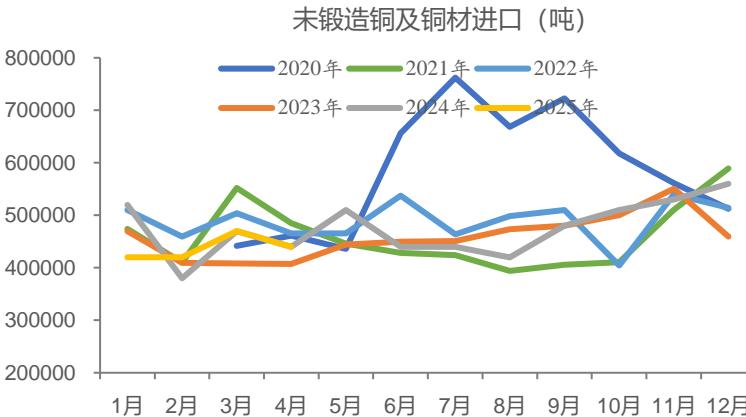
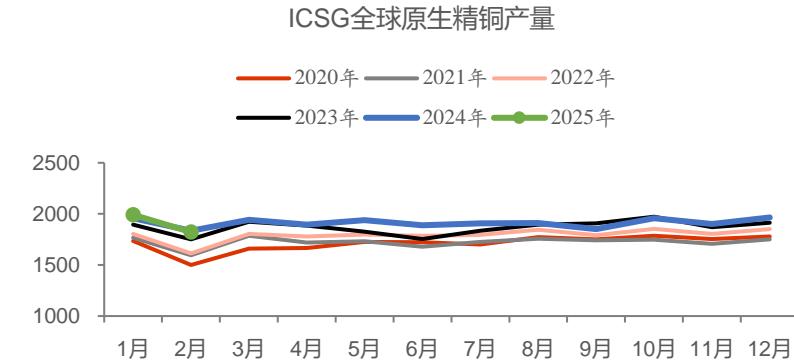
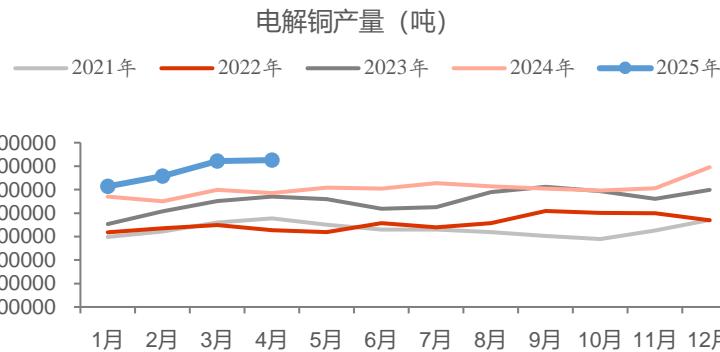
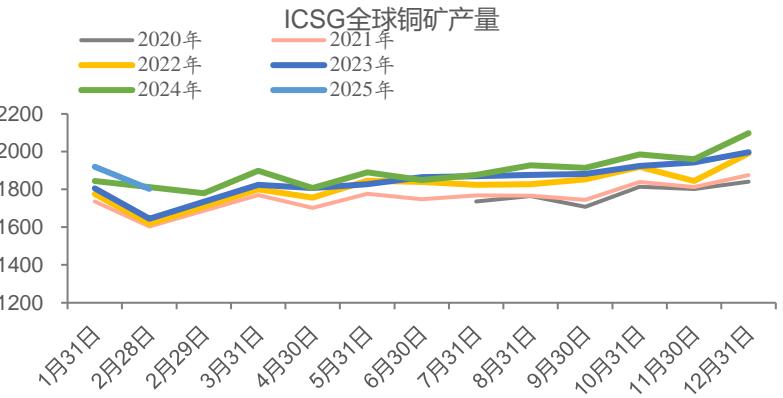


铜：宏观：国内月中经济数据符合预期，本周关注美国PCE和中国PMI

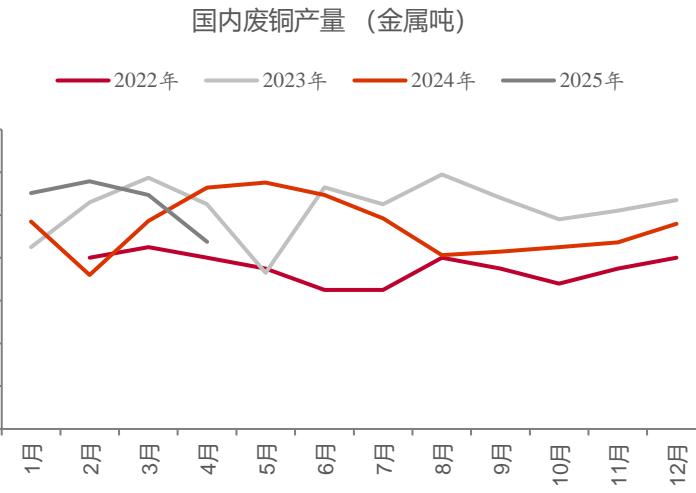
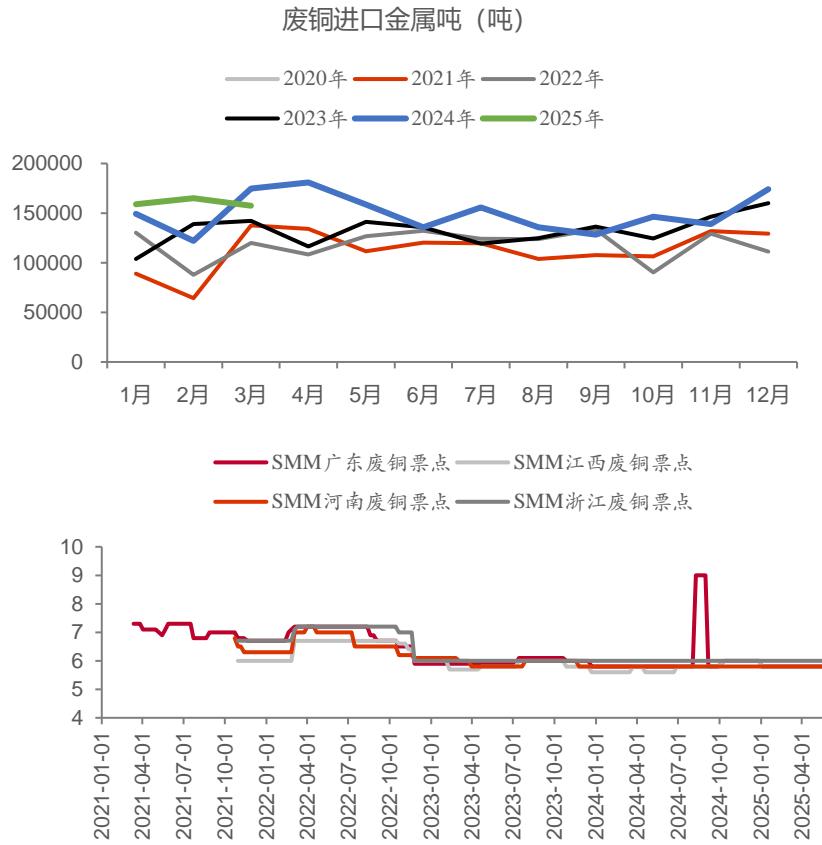


铜：供应：4月国内精铜产量同比增14%，进口铜材同比-0.45%

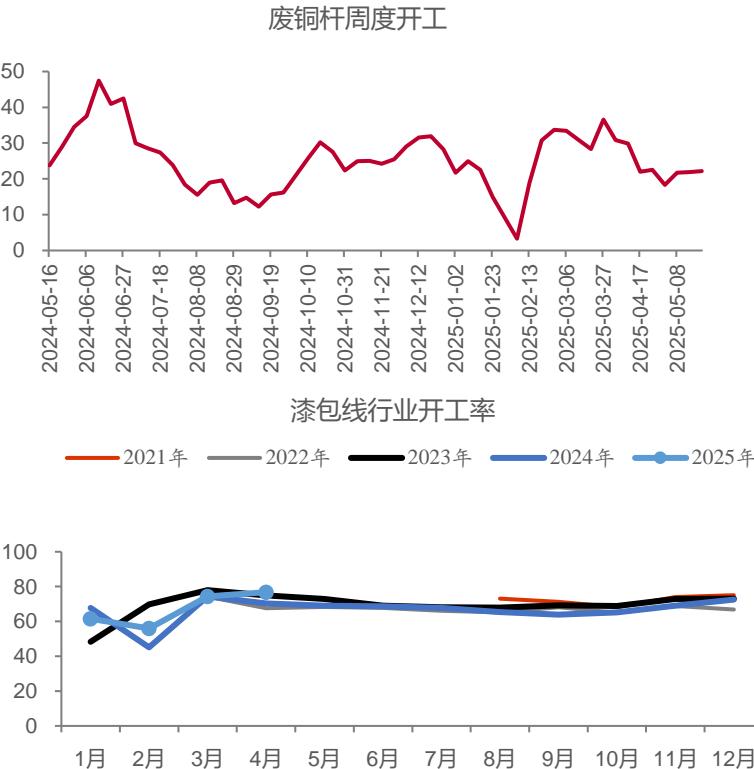
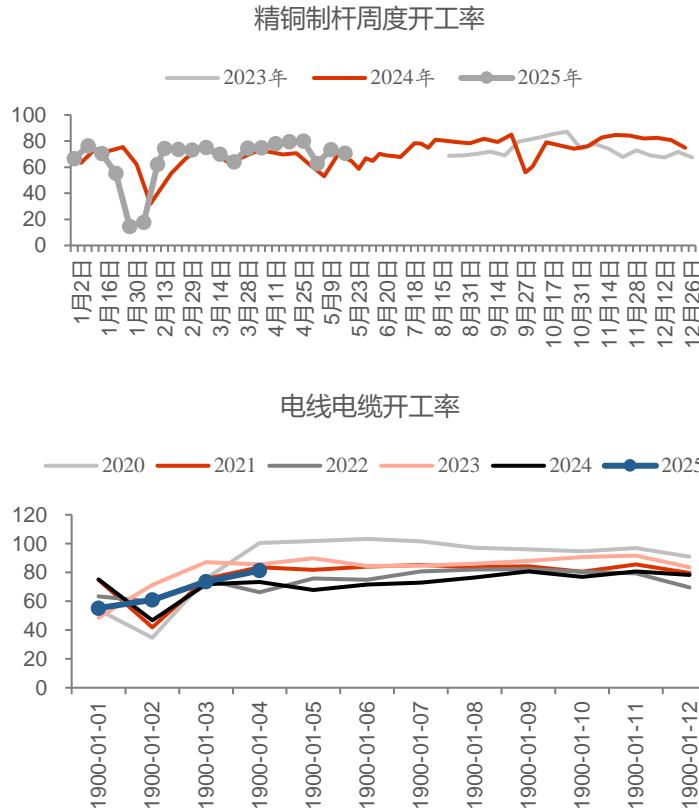
CMF 招商期货



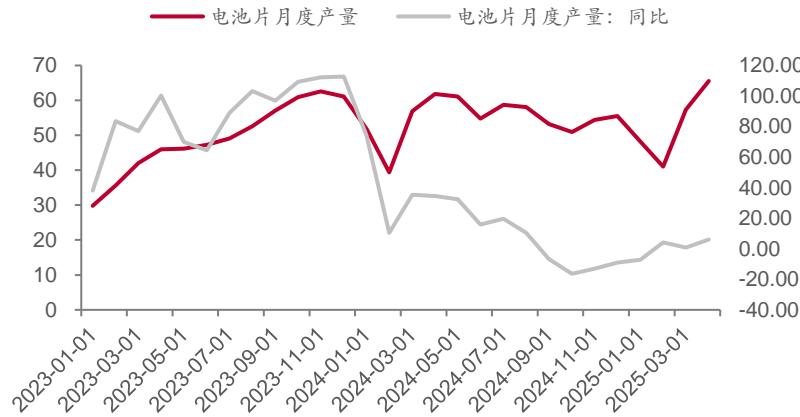
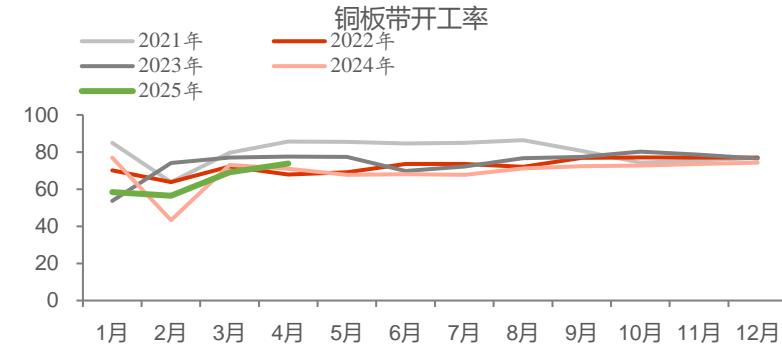
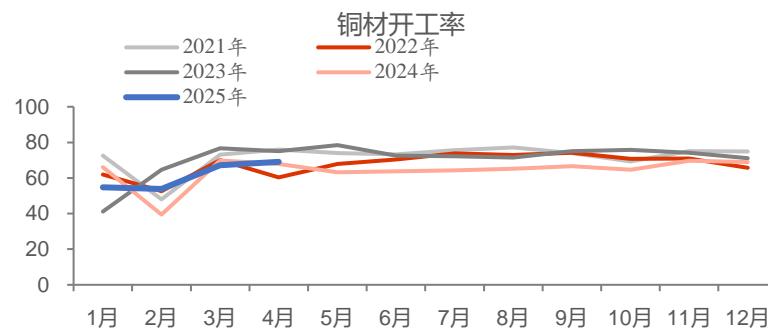
铜：供应：4月废铜产量同比-22%

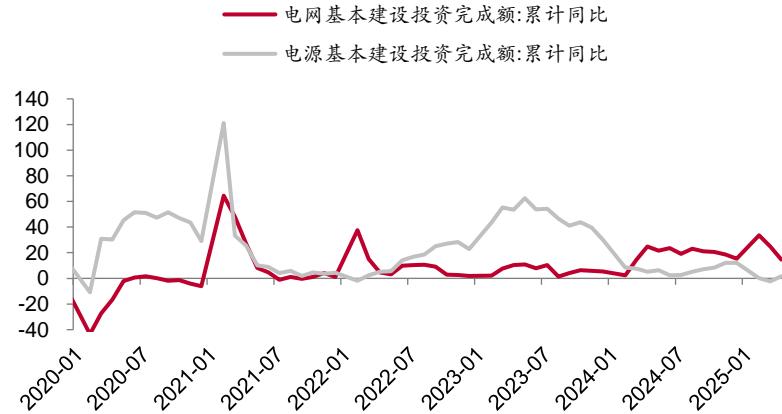
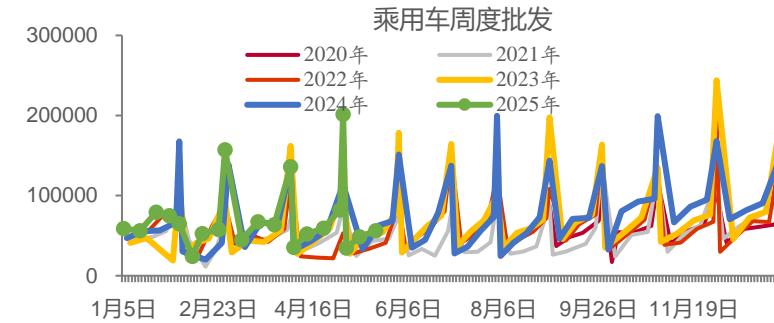
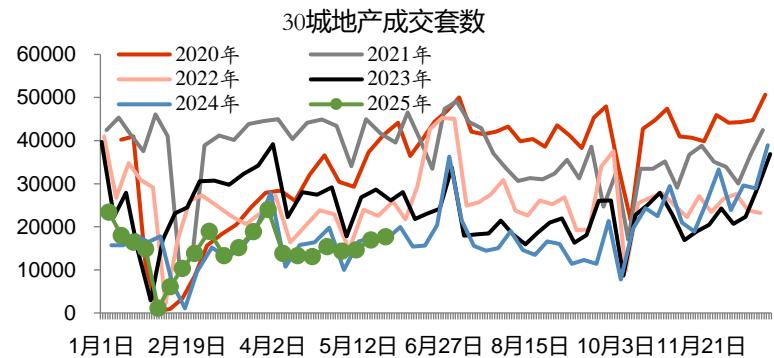


铜：需求：周度精铜制杆开工率环比下行2.6%



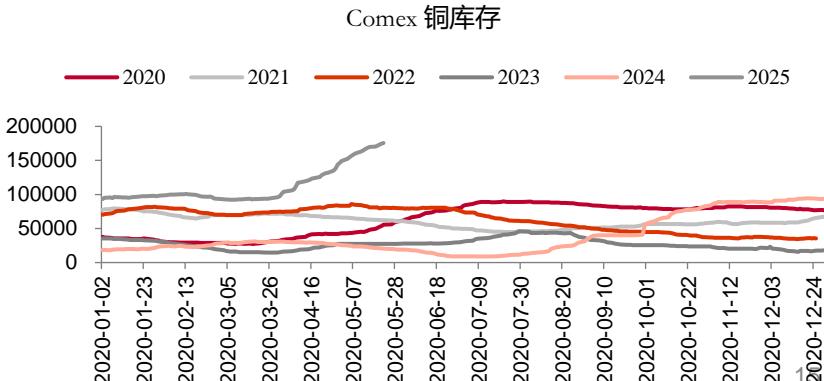
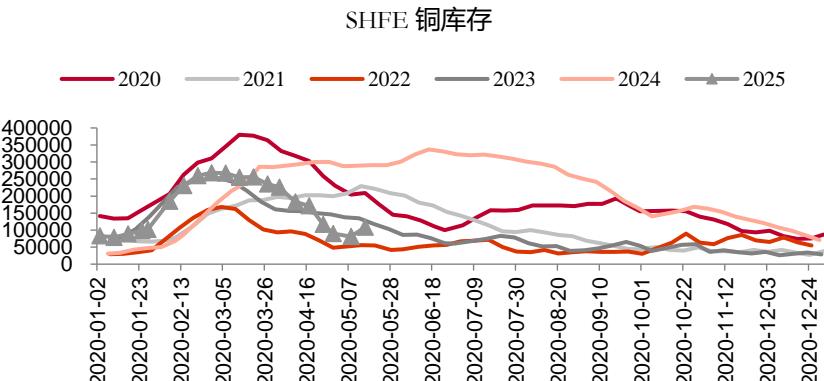
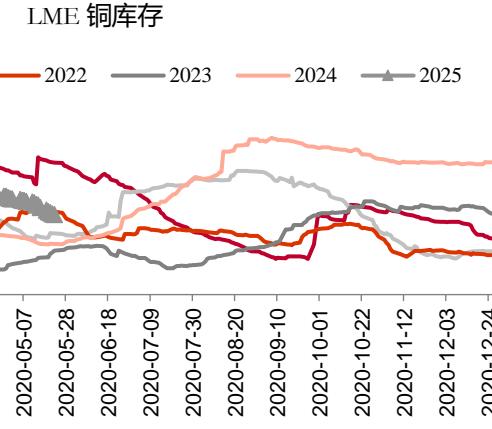
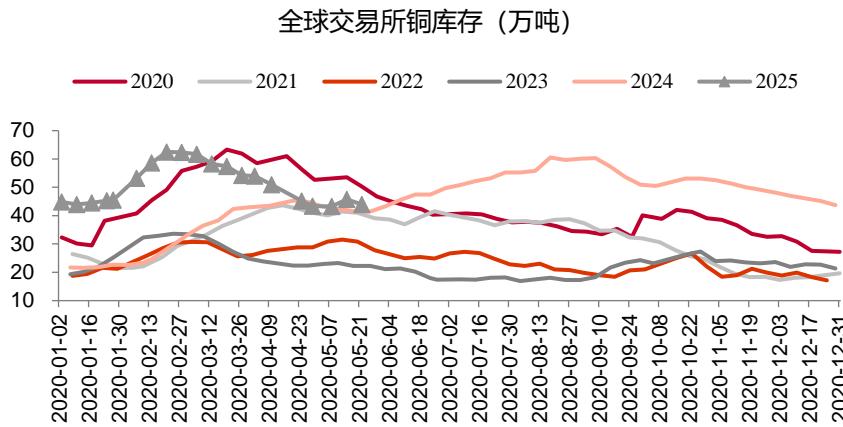
铜：需求：周度精铜制杆开工率环比下行2.6%



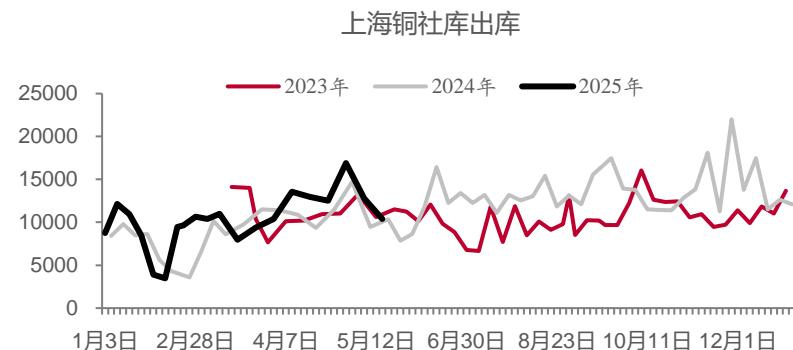
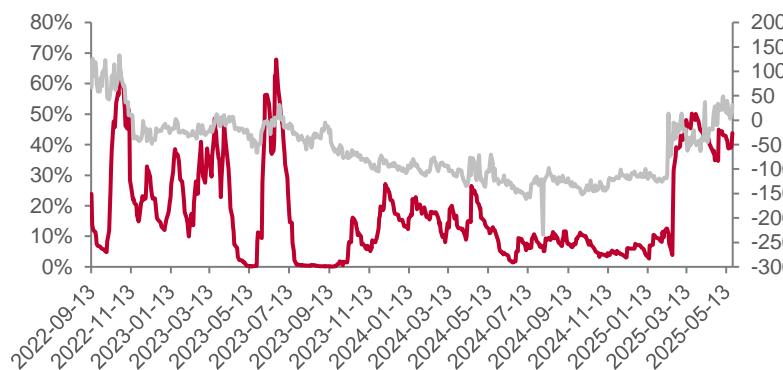
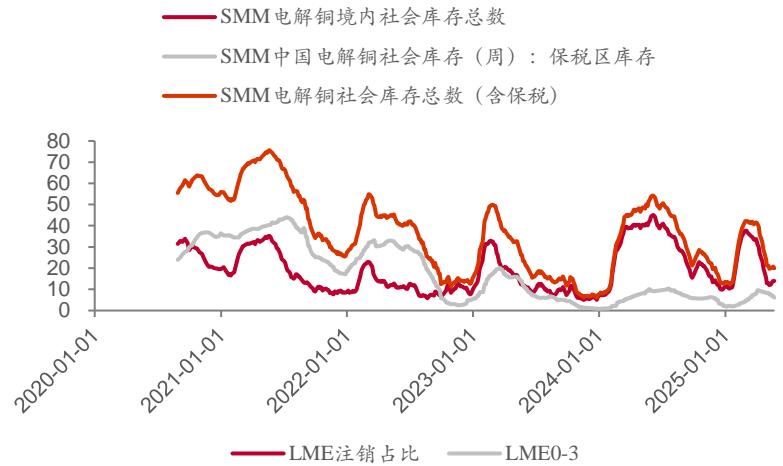


铜：库存：全球交易所库存43.9万吨，周度去库1.8万吨

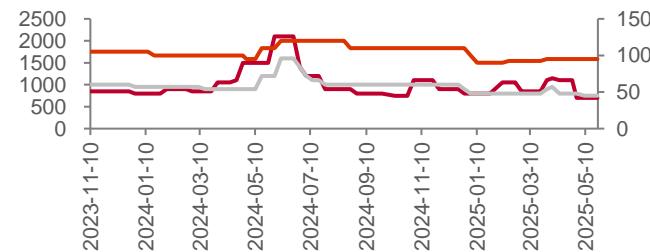
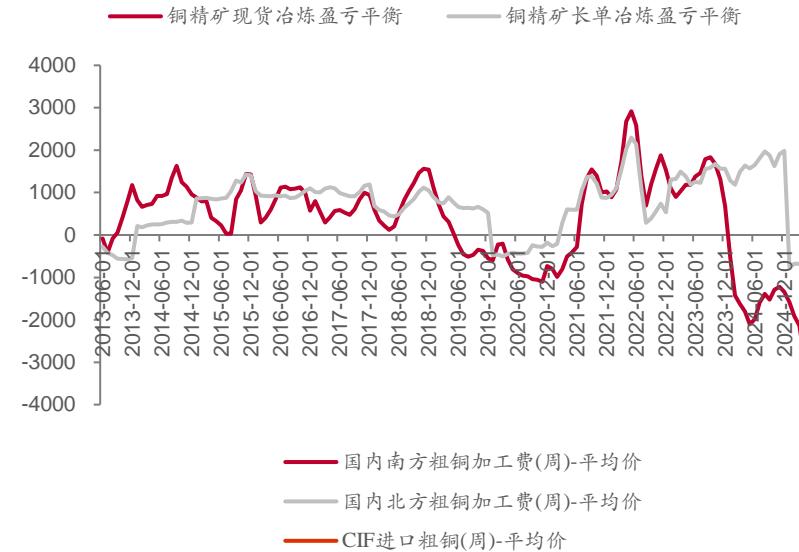
CMF 招商期货



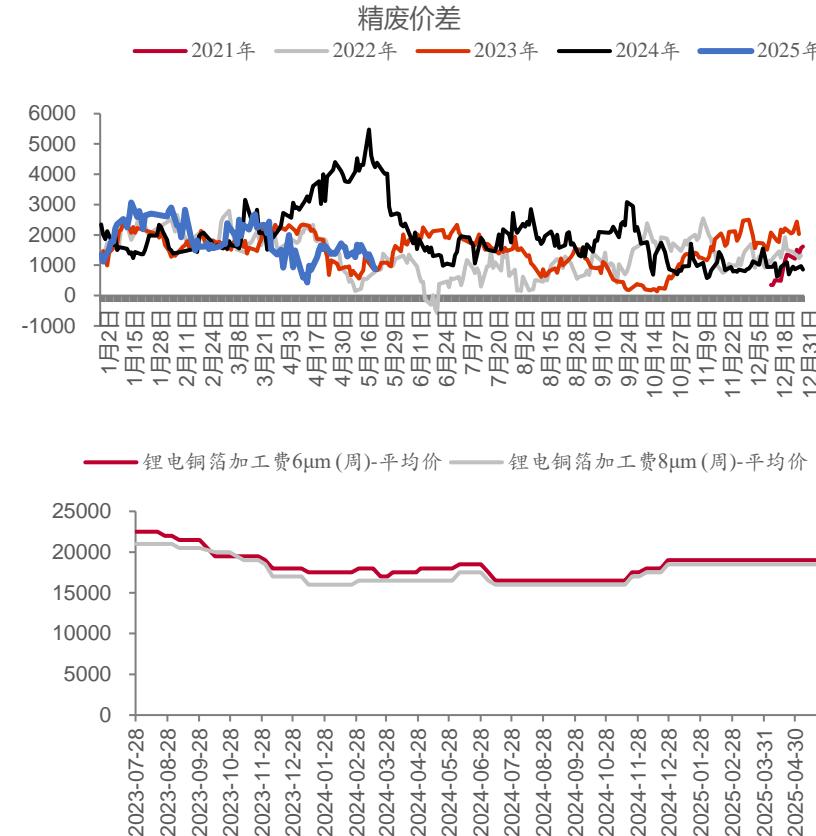
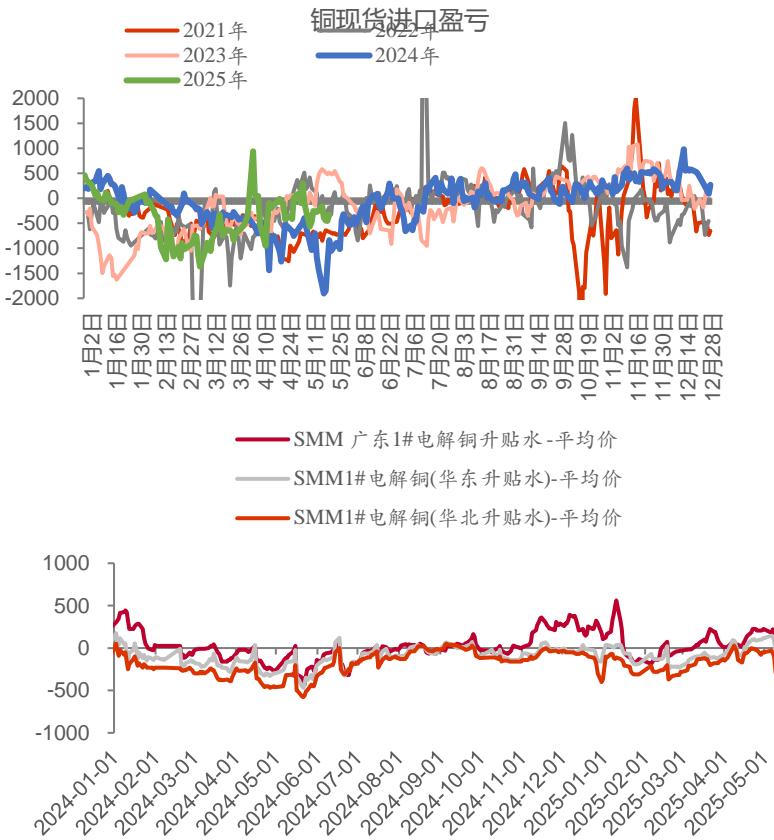
铜：库存：国内库存20.1万吨周度库存不变



铜：估值：TC周度-44.3美金，铜矿紧张格局延续



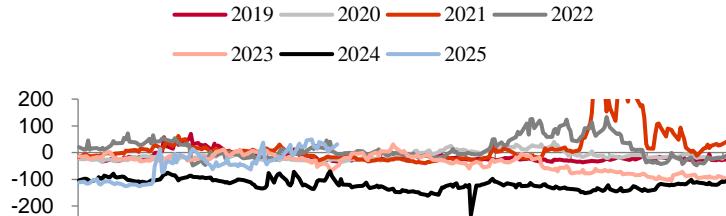
铜：估值：现货进口亏损330元，精废价差860元



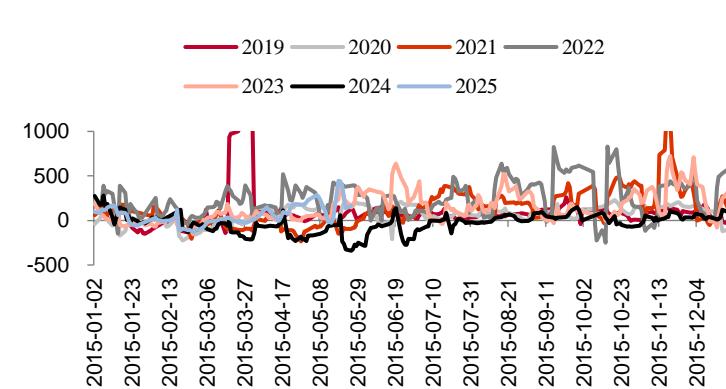
铜：LME0-3back31.1美金，国内back840元，进口升水93美金

CMF 招商期货

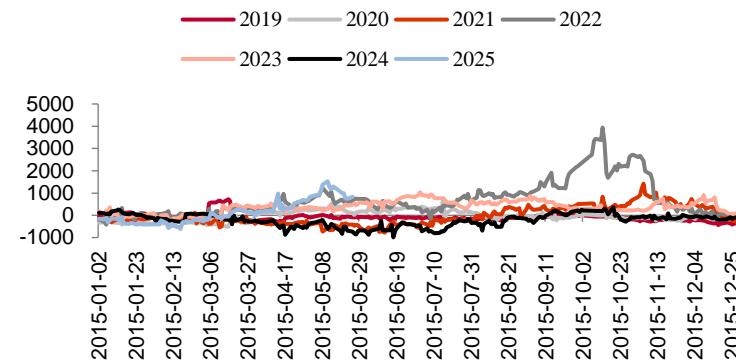
LME铜0-3



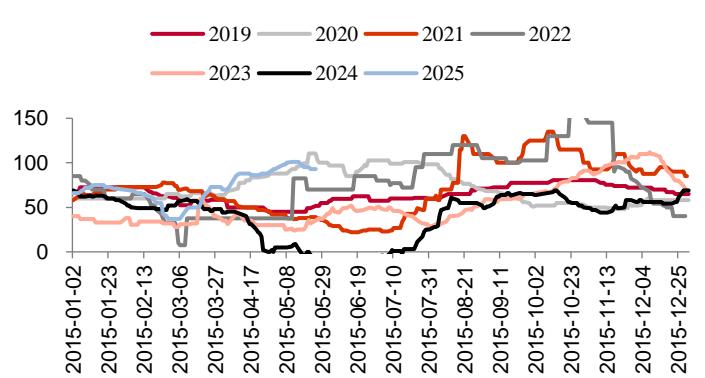
国内铜升贴水



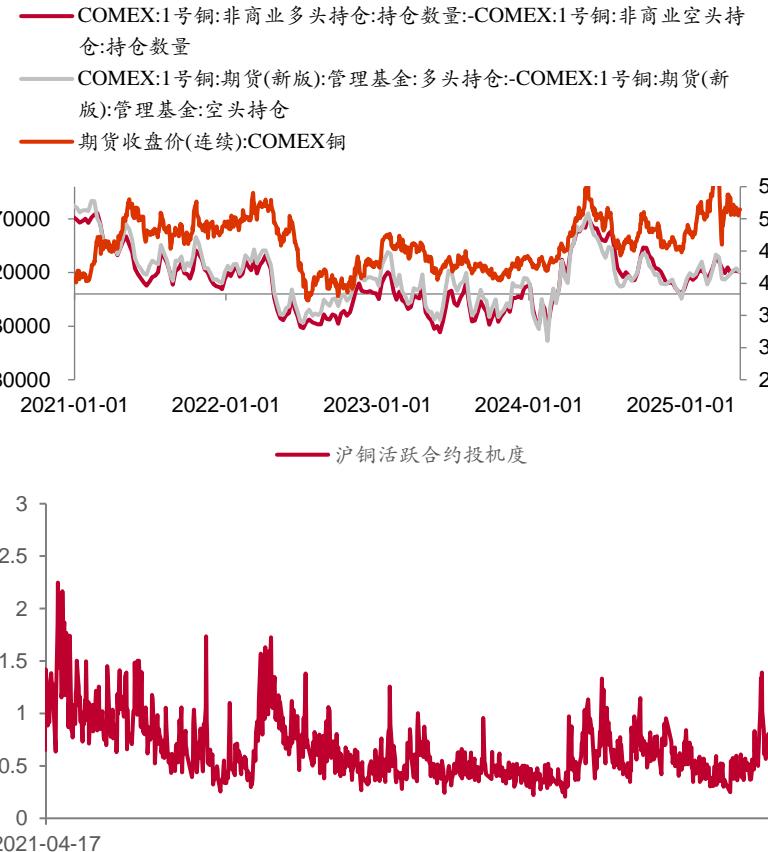
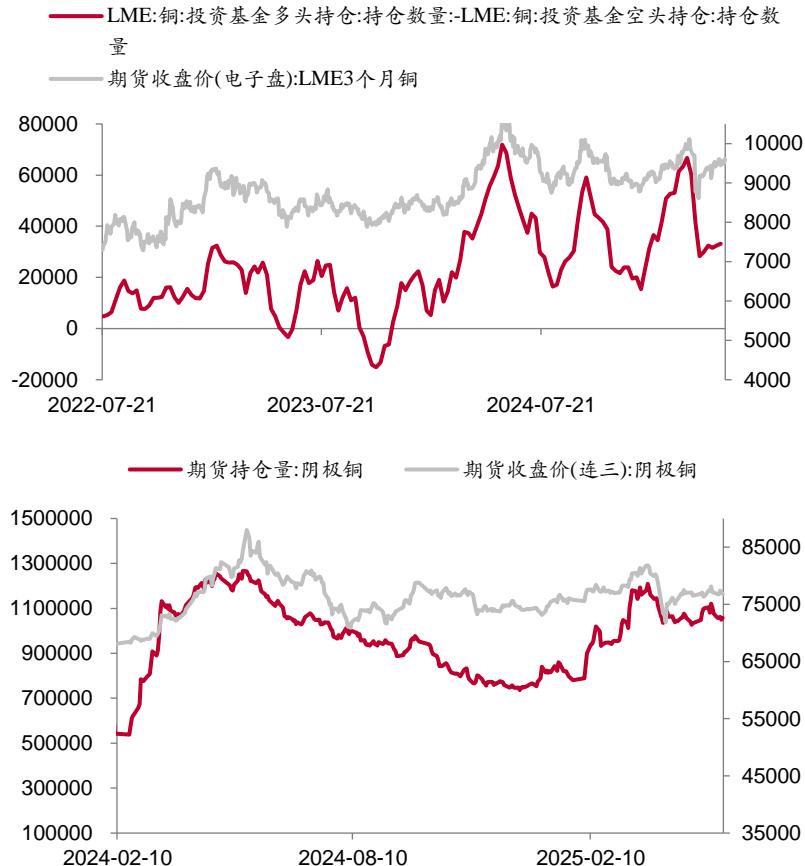
沪铜0-3



保税区铜溢价



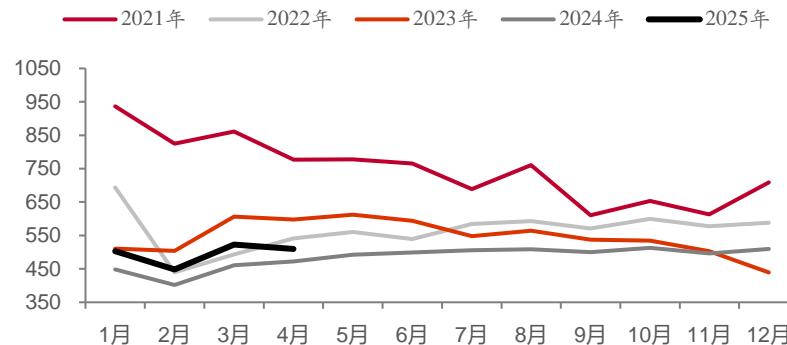
铜：持仓：海外基金净多微增，国内持仓微降



03 行业分析：氧化铝

近月支撑仍存，远月跟随矿端政策波动

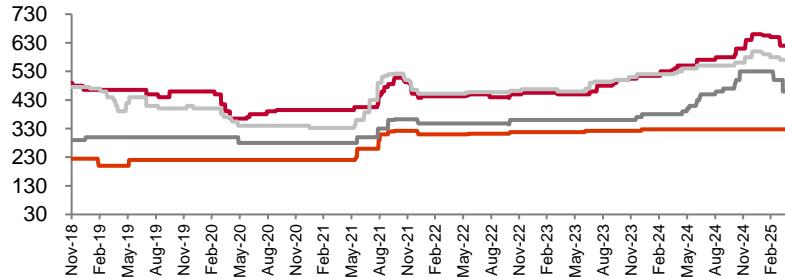
中国铝土矿产量 (万吨)



国产低品铝土矿价格 (元/吨)

低品铝矿(山西)-平均价
低品铝矿(广西)-平均价

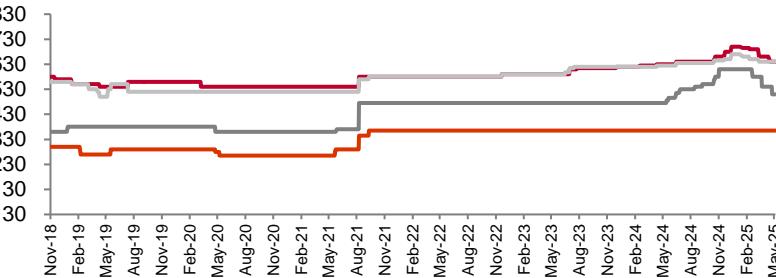
低品铝矿(河南)-平均价
低品铝矿(贵州)-平均价



国产高品铝土矿价格 (元/吨)

高品铝矿(山西)-平均价
高品铝矿(广西)-平均价

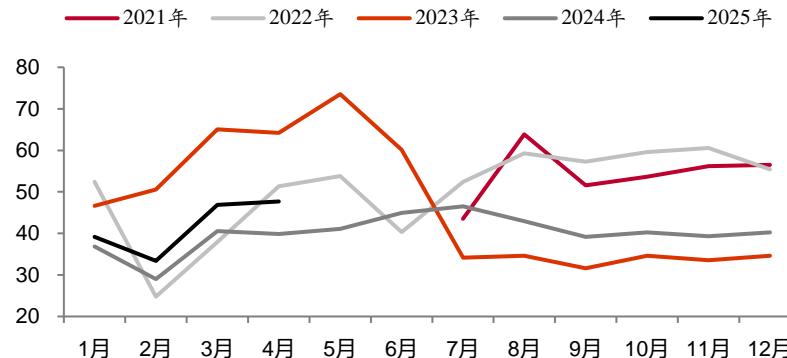
高品铝矿(河南)-平均价
高品铝矿(贵州)-平均价



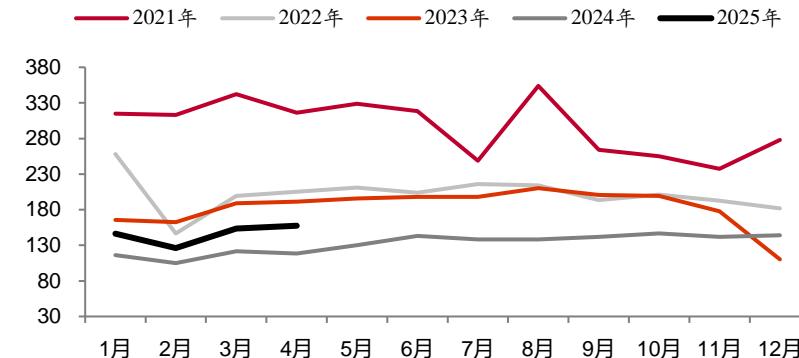
氧化铝：供给：4月铝土矿产量环比河南+1.81%、山西+2.65%、广西-7.75%、贵州-0.80%

CMF 招商期货

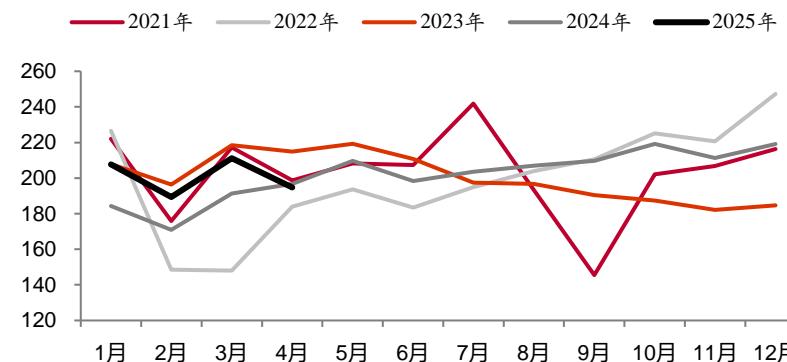
河南铝土矿产量 (万吨)



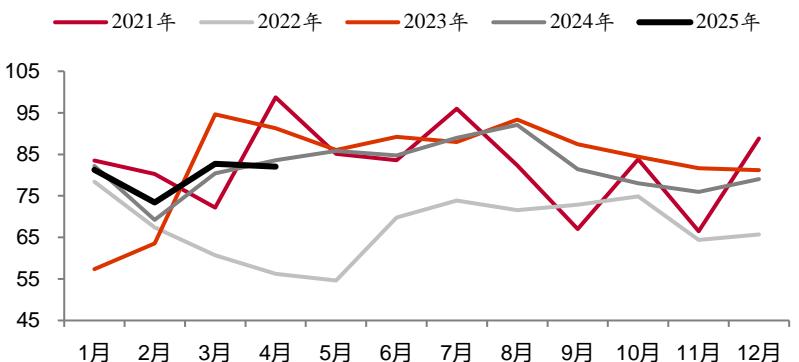
山西铝土矿产量 (万吨)



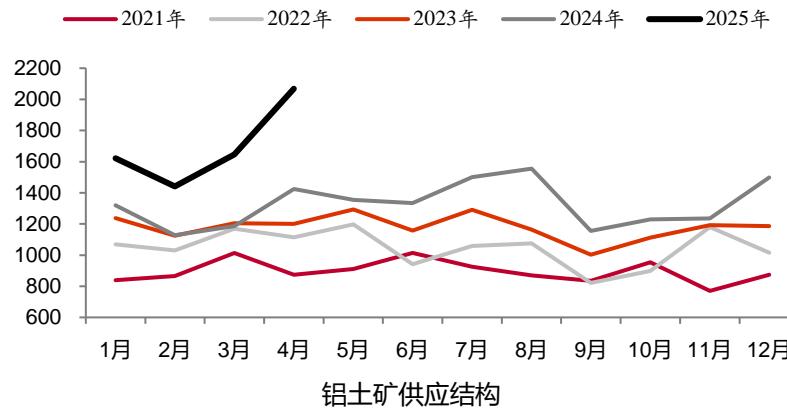
广西铝土矿产量 (万吨)



贵州铝土矿产量 (万吨)

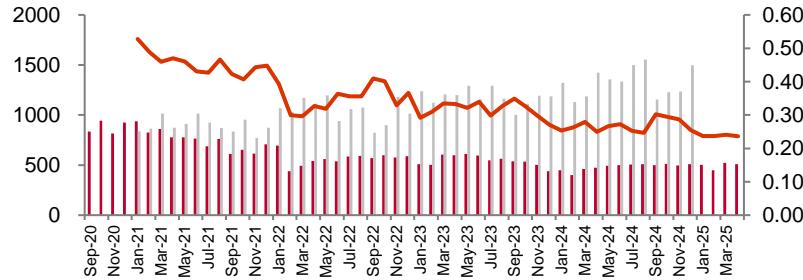


中国铝土矿进口量 (万吨)



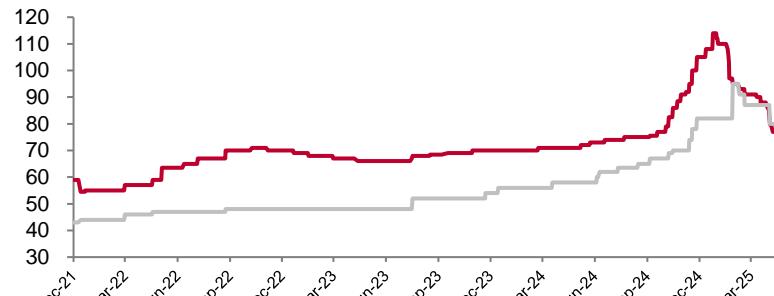
铝土矿供应结构

■ 铝土矿国内产量 (万吨) ■ 铝土矿进口量 (万吨)
— 国内供应占比



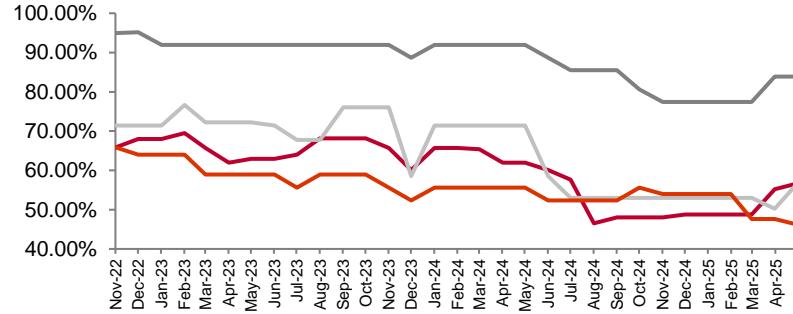
进口铝土矿价格 (美元/吨)

■ 几内亚铝矿CIF-平均价 ■ 澳洲铝矿CIF-平均价



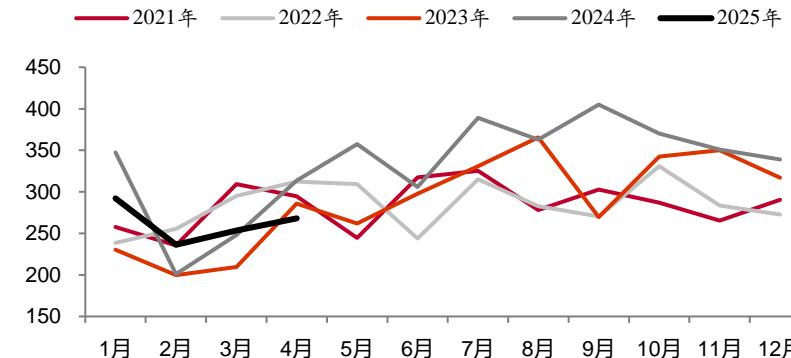
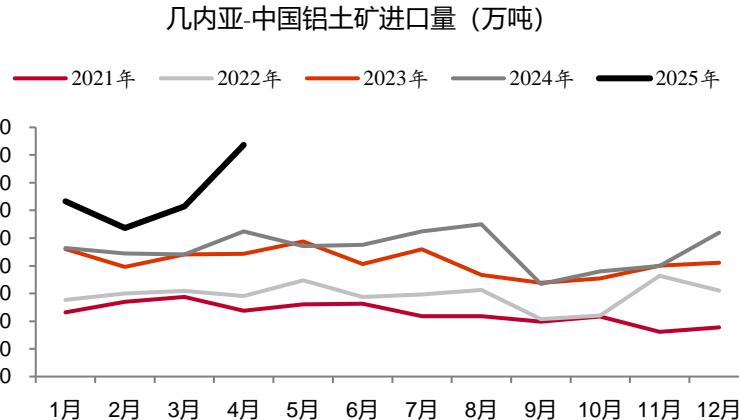
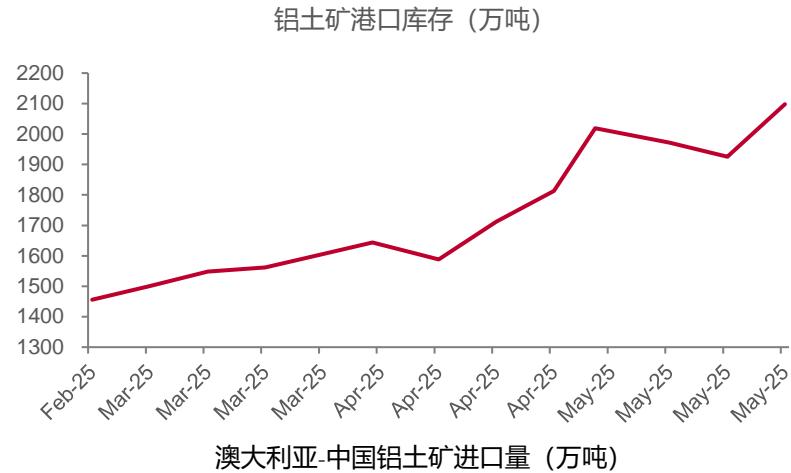
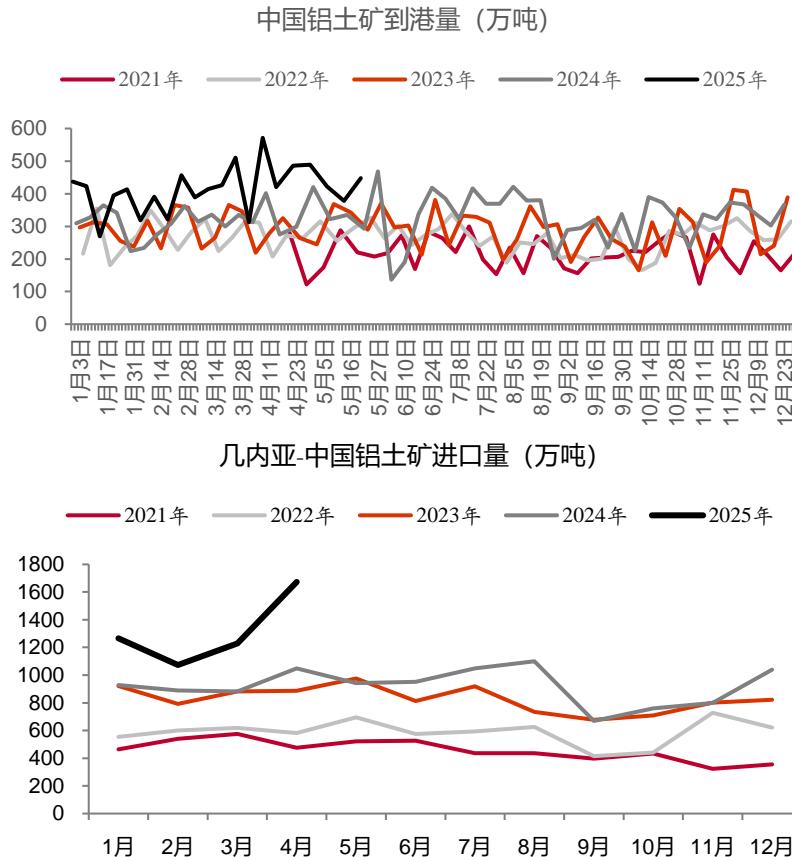
各省国产矿使用占比

■ 山西 ■ 河南 ■ 广西 ■ 贵州

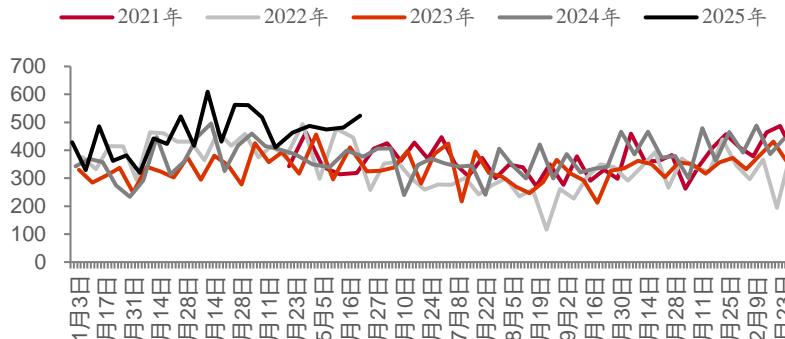


氧化铝：供给：截至5月23日，中国铝土矿到港量周度环比+18.45%

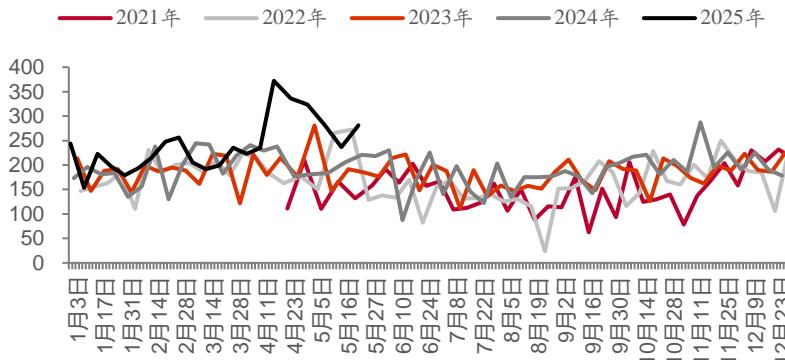
CMF 招商期货



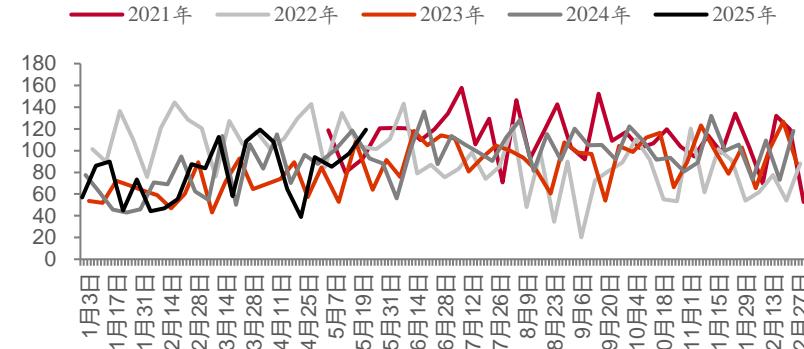
全球铝土矿发运量 (万吨)



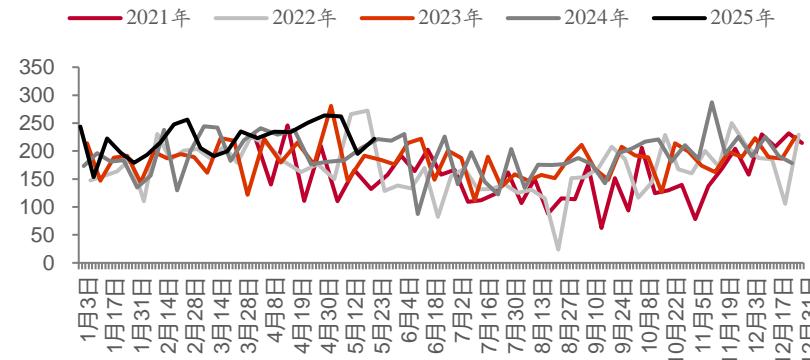
几内亚铝土矿发运量 (万吨)



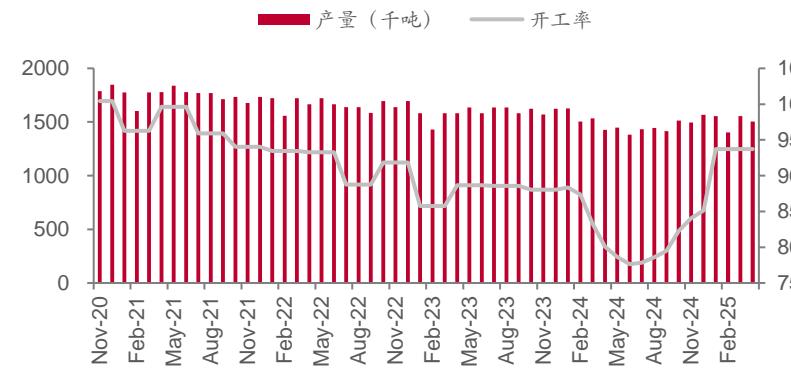
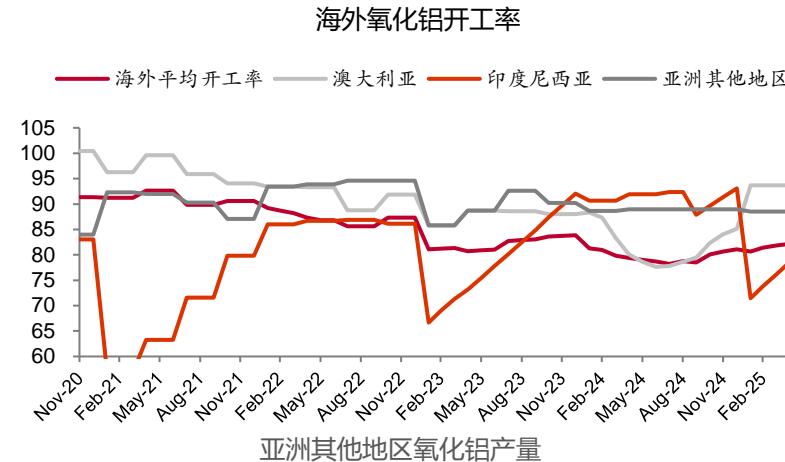
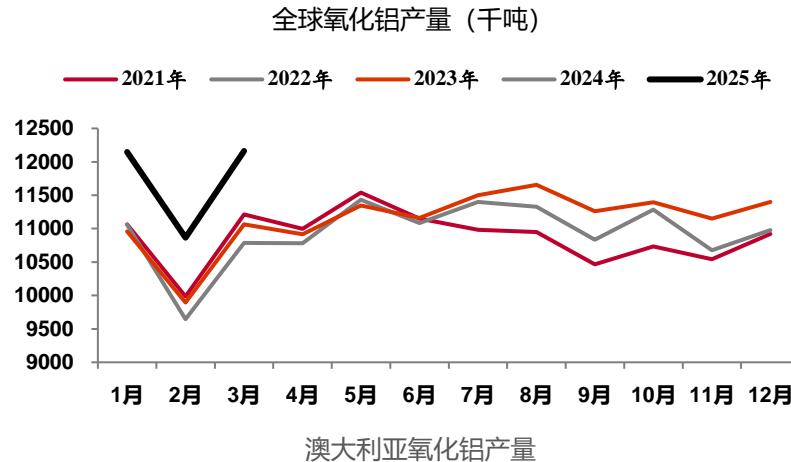
澳大利亚铝土矿发运量 (万吨)



几内亚铝土矿除博法港外出港量 (万吨)

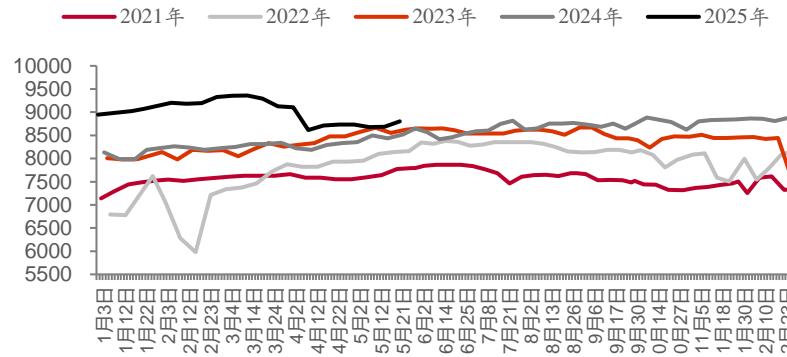


氧化铝：供给：3月全球氧化铝产量同比+5.67%

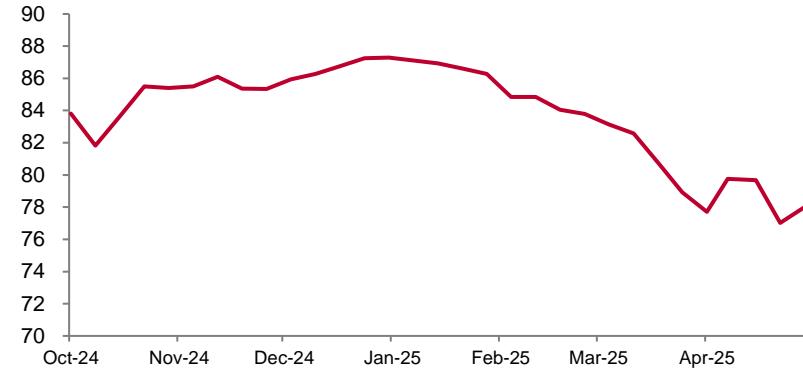


氧化铝：供给：氧化铝运行产能8800万吨，开工率79.4%

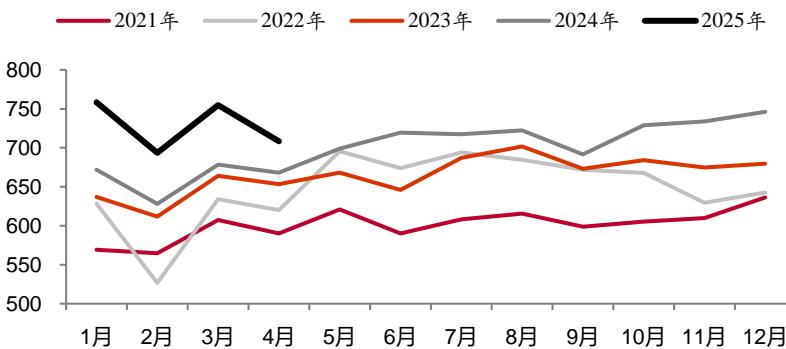
氧化铝运行产能 (万吨)



中国氧化铝周度开工率

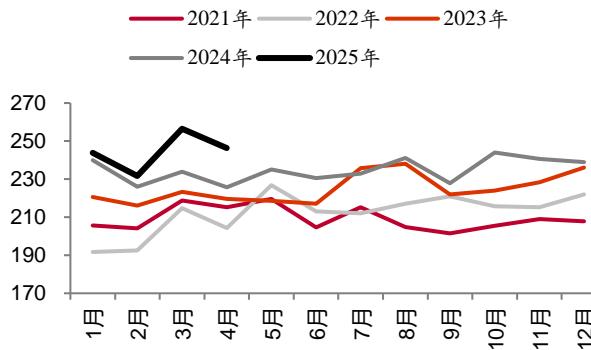


中国氧化铝产量 (万吨)

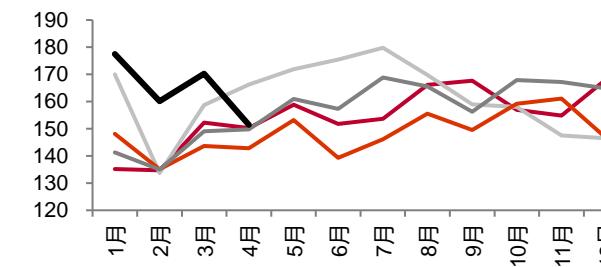


氧化铝：供给：4月氧化铝产量环比山东-3.95%、山西-11.06%、河南-9.24%、
广西-1.30%、贵州-8.48%

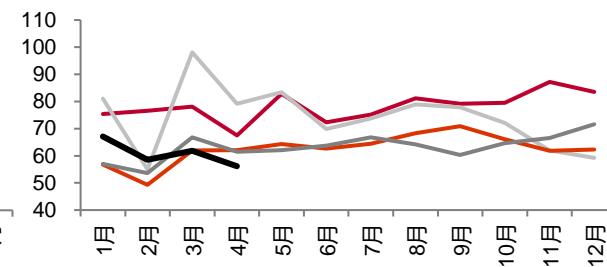
山东氧化铝产量 (万吨)



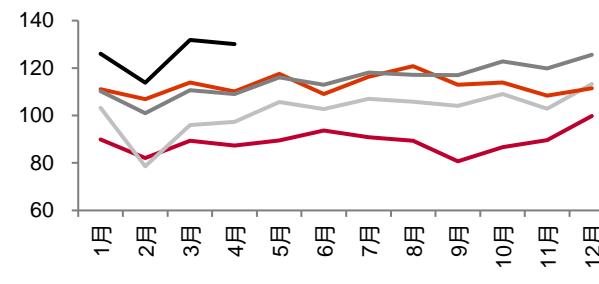
山西氧化铝产量 (万吨)



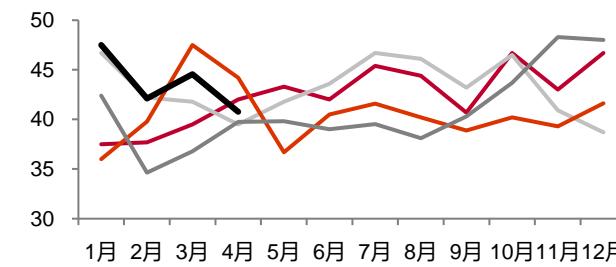
河南氧化铝产量 (万吨)



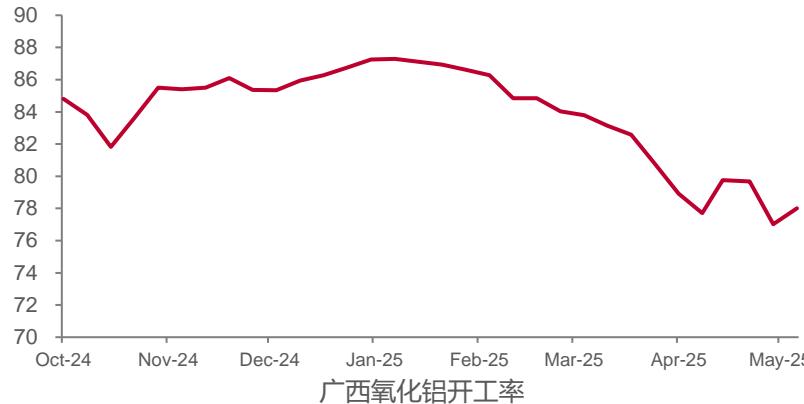
广西氧化铝产量 (万吨)



贵州氧化铝产量 (万吨)



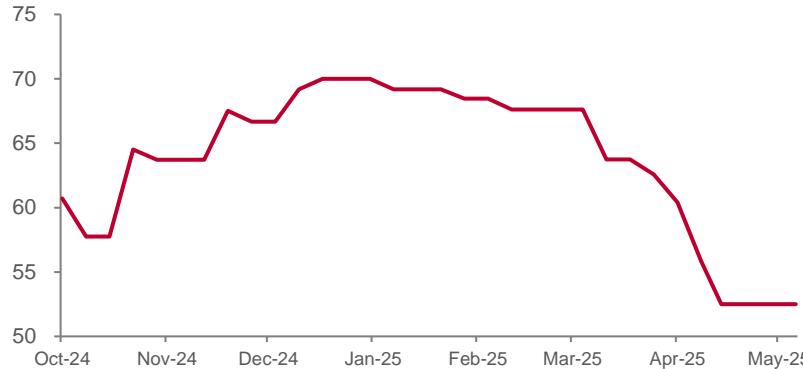
河南 氧化铝开工率



山西氧化铝开工率



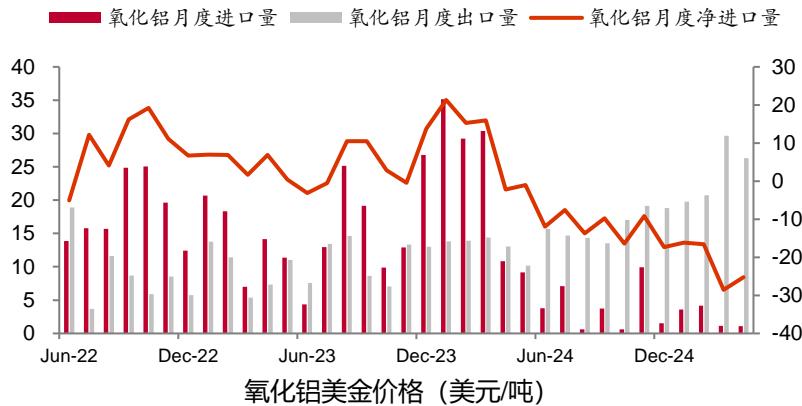
广西氧化铝开工率



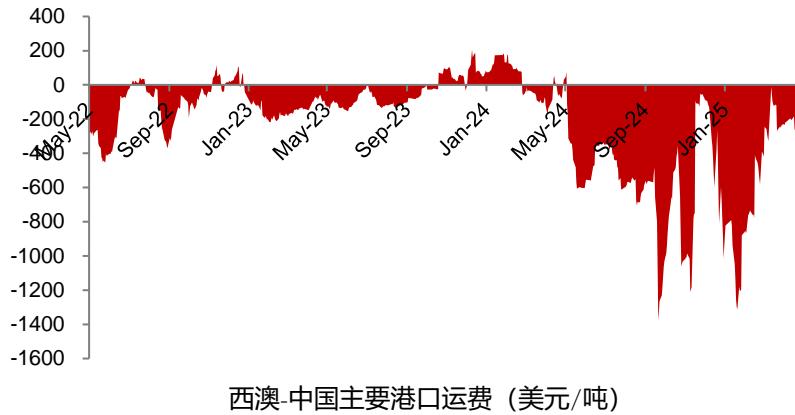
山东氧化铝开工率



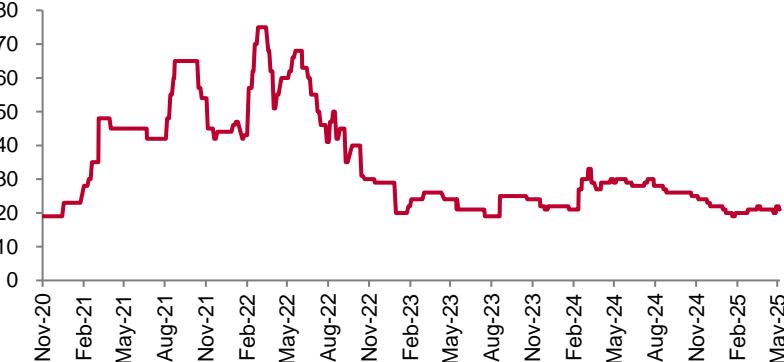
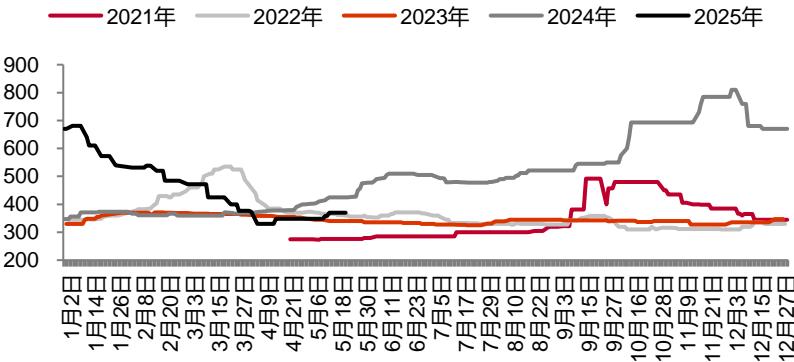
氧化铝进出口走势图



氧化铝进口盈亏

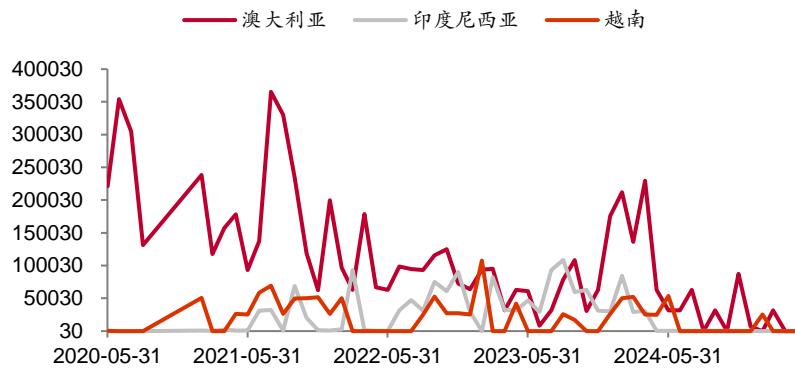


西澳-中国主要港口运费 (美元/吨)

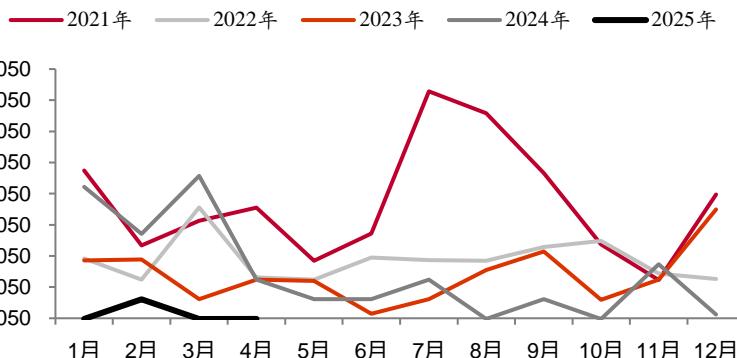


氧化铝：供给：4月澳大利亚和越南-中国氧化铝均无进口

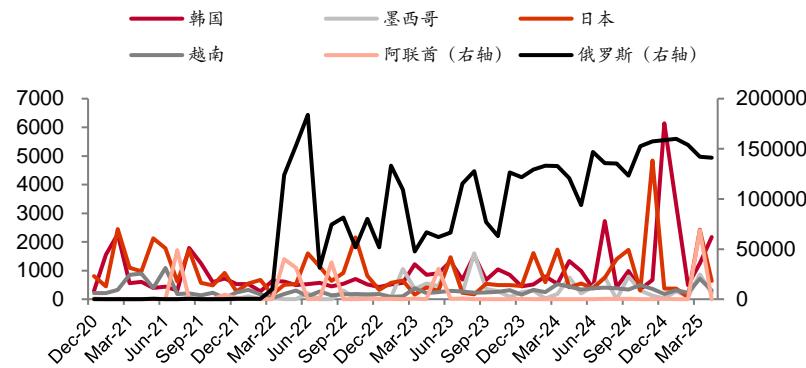
中国氧化铝进口分布 (吨)



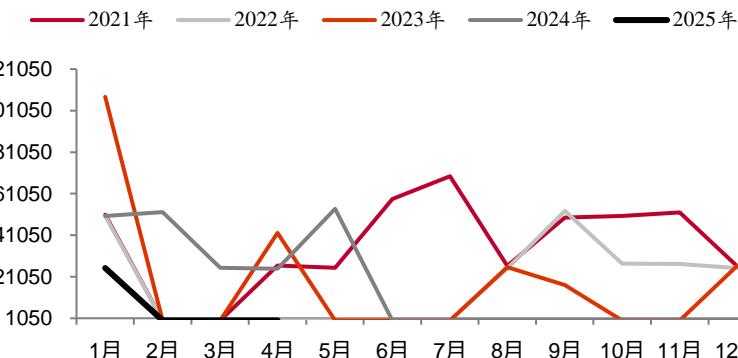
澳大利亚-中国氧化铝进口量 (吨)



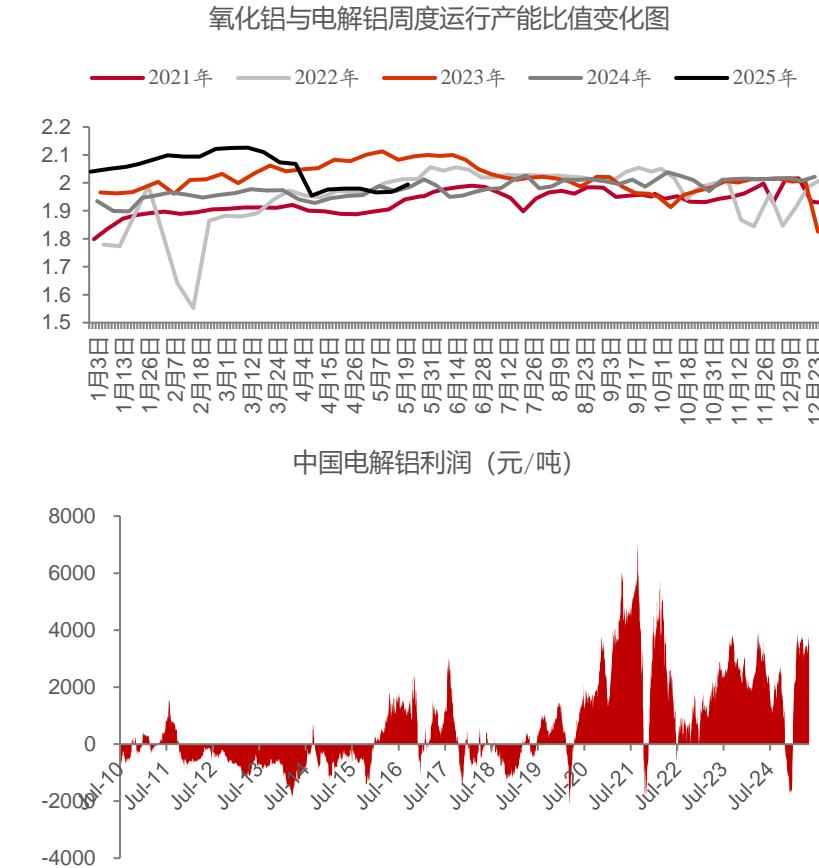
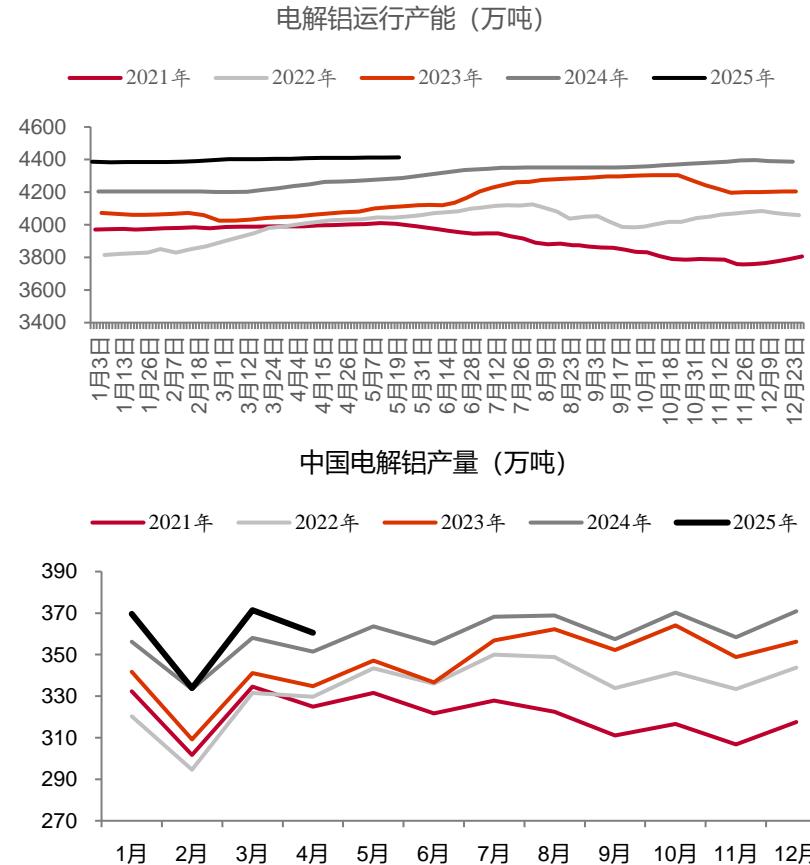
中国氧化铝出口 (吨)



越南-中国氧化铝进口量 (吨)

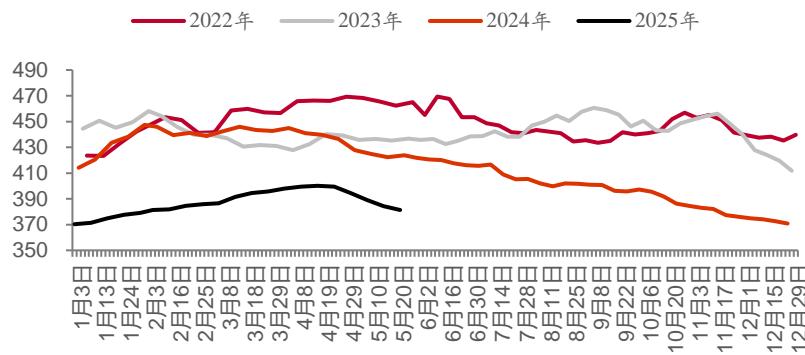


氧化铝：需求：电解铝运行产能4413.4万吨，开工率97.6%

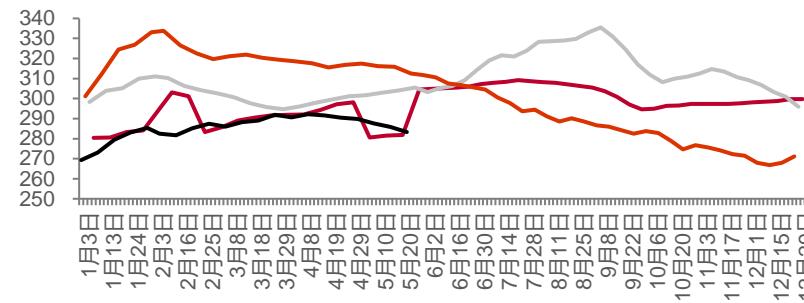


氧化铝：库存：截至5月23日，氧化铝库存381.3万吨，持续去库

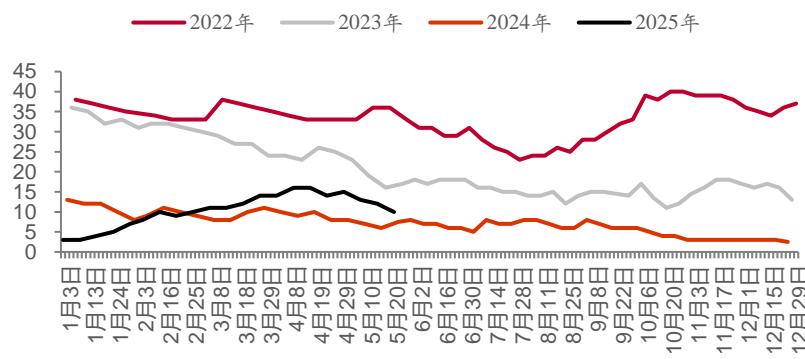
氧化铝库存 (万吨)



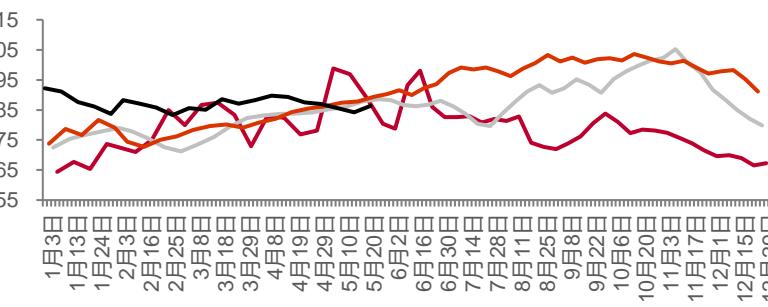
氧化铝：电解铝厂库存 (万吨)



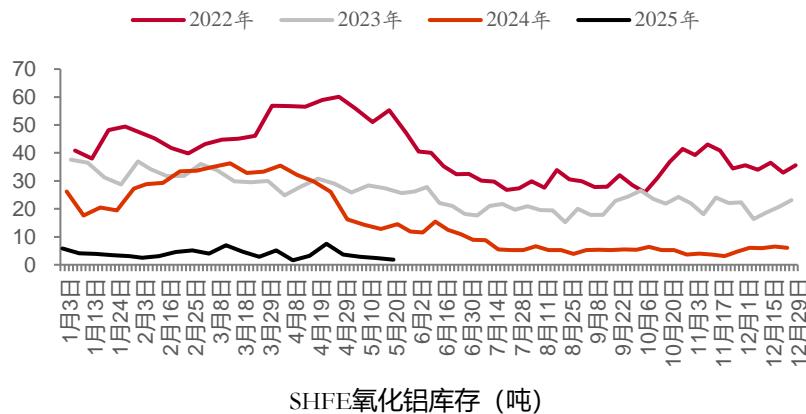
氧化铝厂内库存 (万吨)



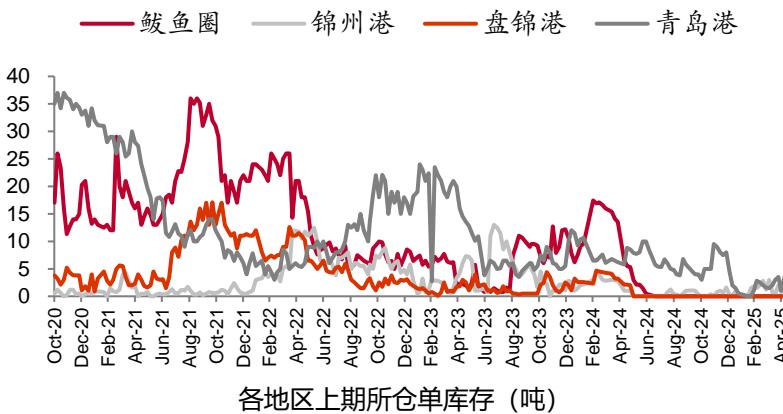
氧化铝站台/在途库存 (万吨)



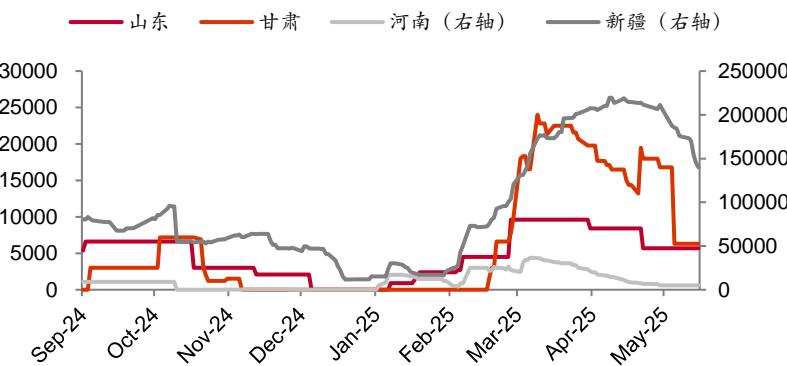
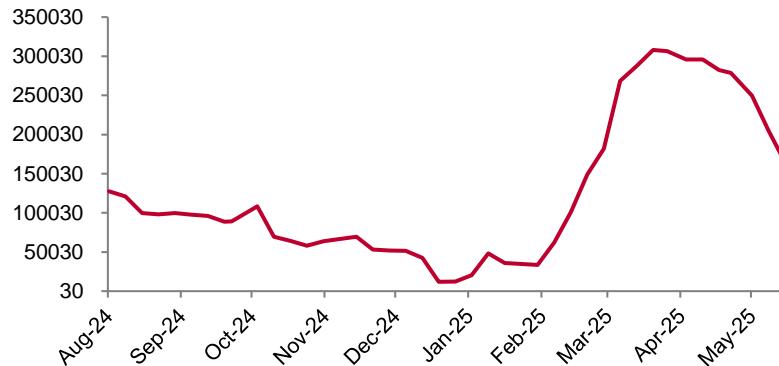
氧化铝港口库存



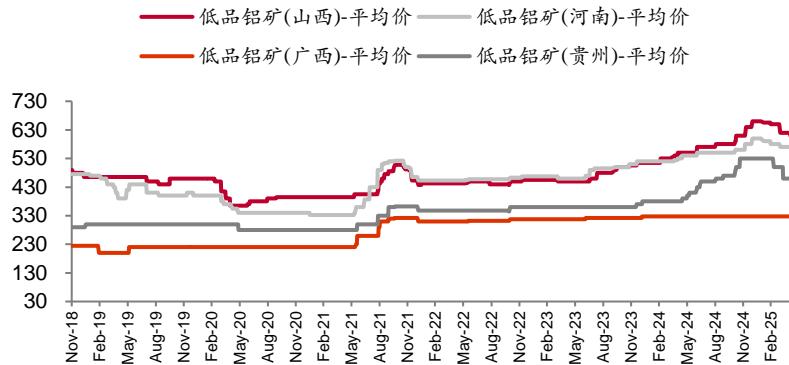
主要港口库存 (万吨)



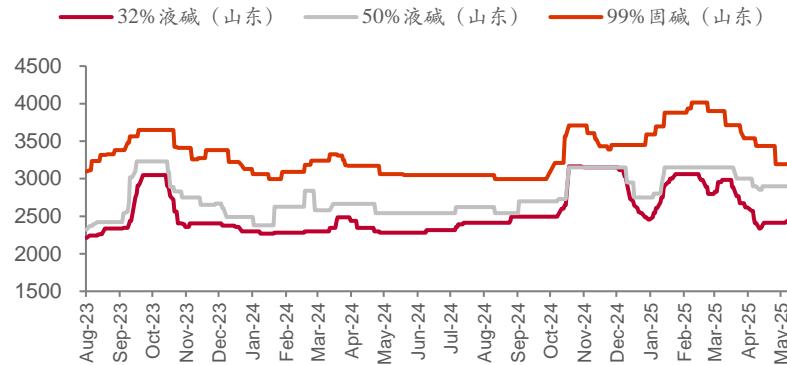
SHFE氧化铝库存 (吨)



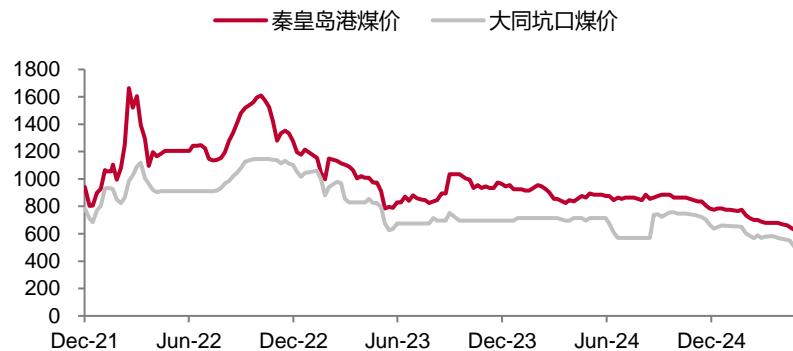
国产低品铝土矿价格 (元/吨)



烧碱价格 (元/吨)

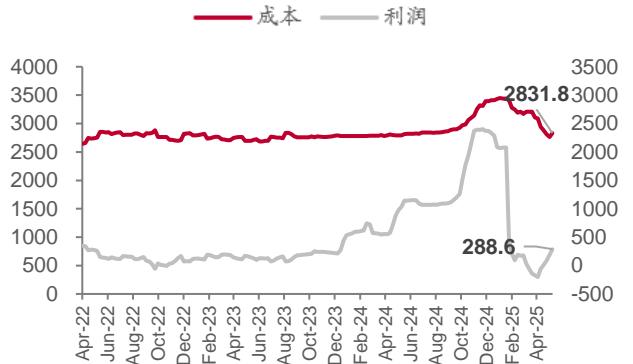


煤炭价格 (元/吨)



氧化铝：估值：截至5月23日，氧化铝平均利润周度环比+101.2元/吨

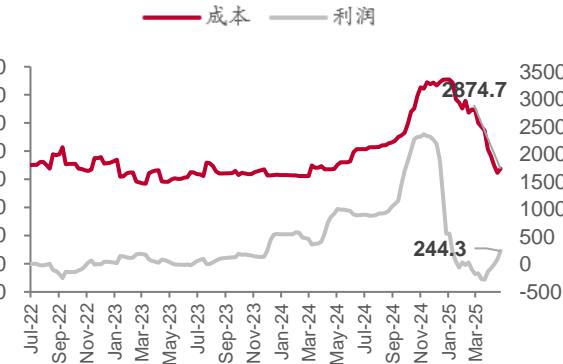
中国氧化铝成本利润 (元/吨)



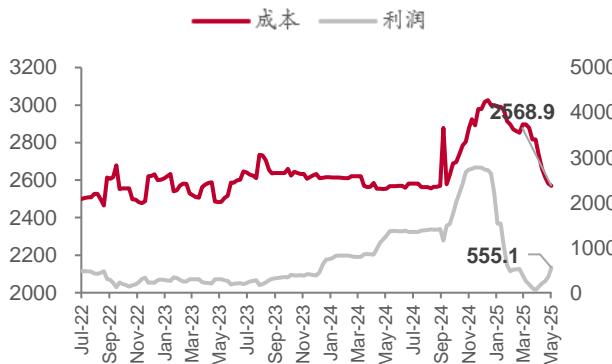
山东氧化铝成本利润 (元/吨)



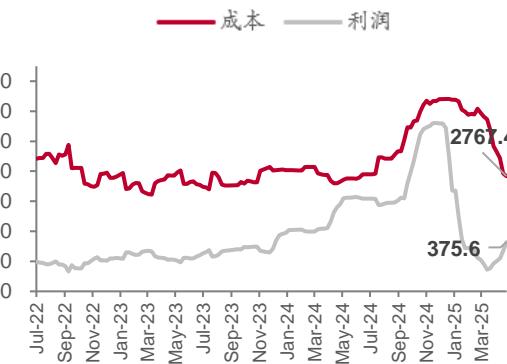
山西氧化铝成本利润 (元/吨)



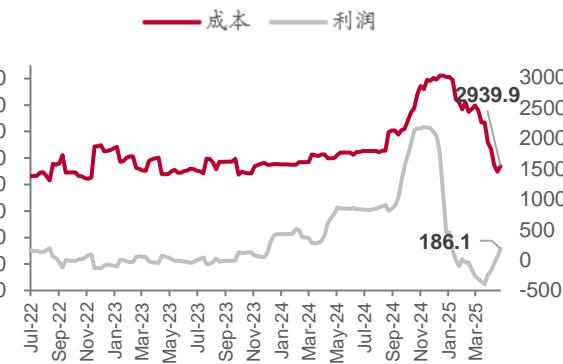
广西氧化铝成本利润 (元/吨)



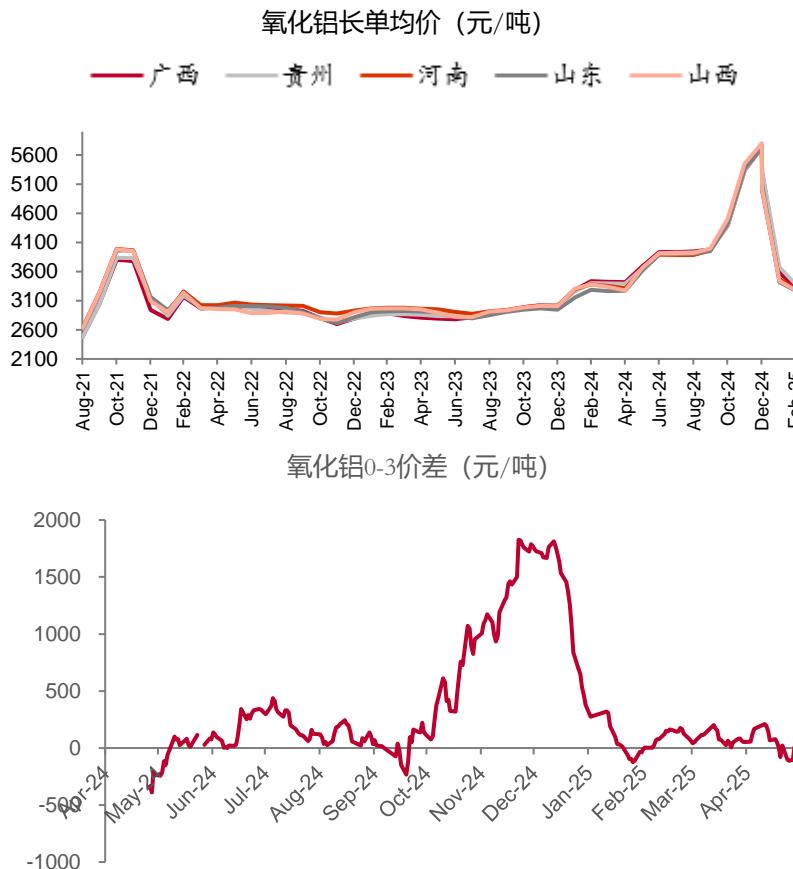
贵州氧化铝成本利润 (元/吨)



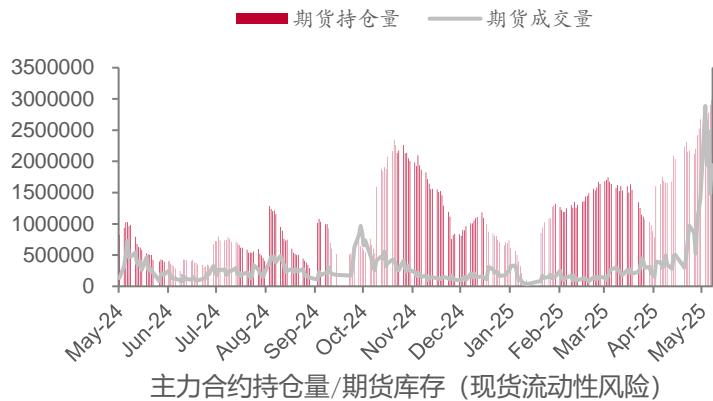
河南氧化铝成本利润 (元/吨)



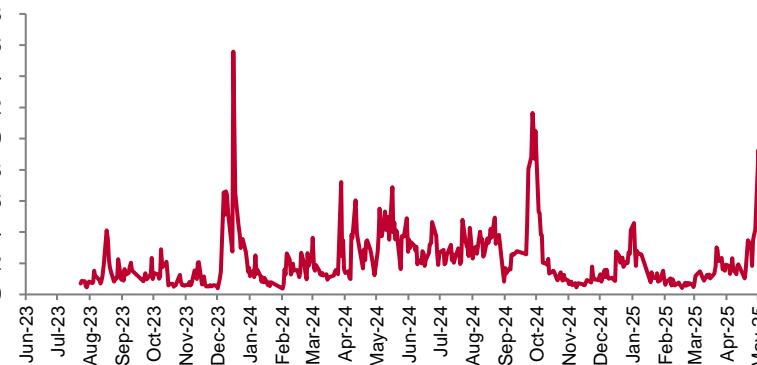
氧化铝：估值：截至5月23日，基差-5元/吨，0-3月差8元/吨



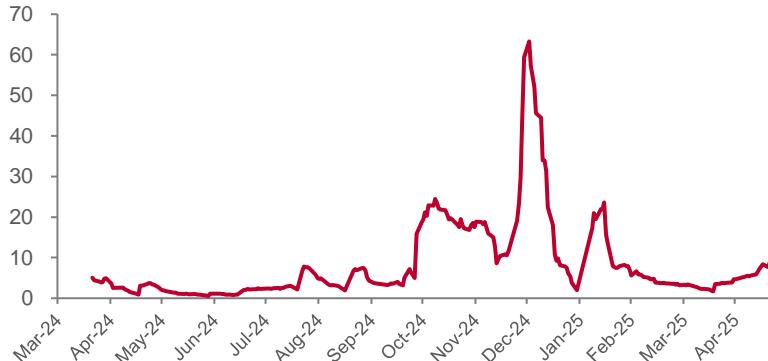
氧化铝持仓量和成交量 (手)



氧化铝投机度

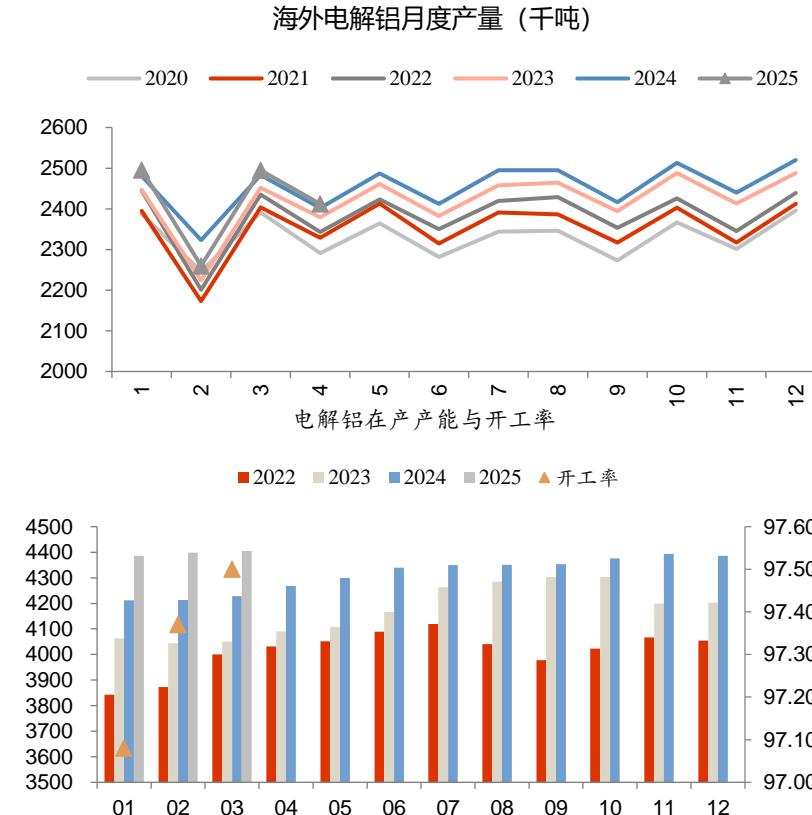
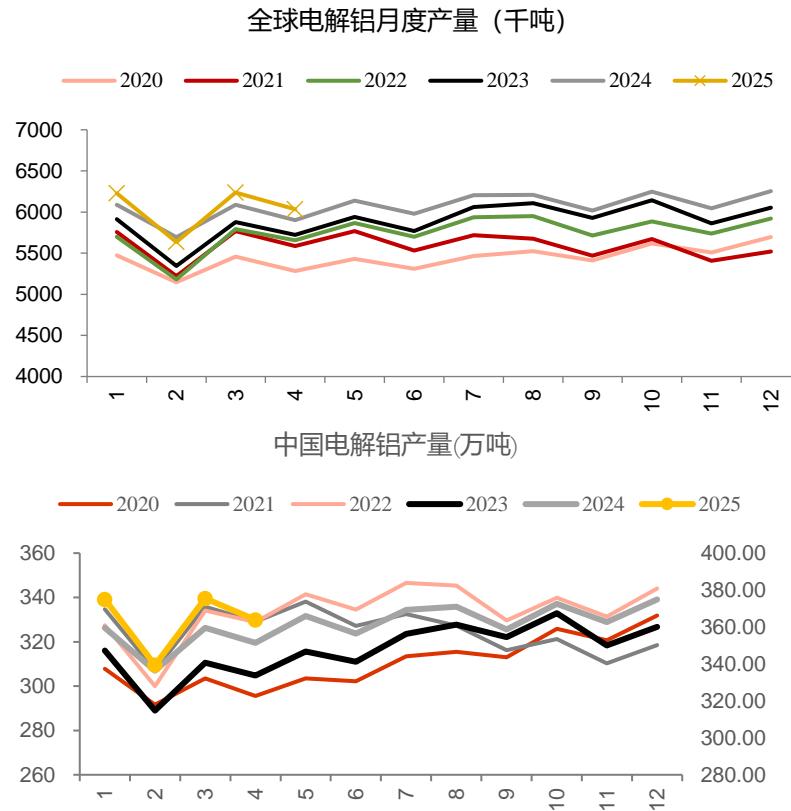


主力合约持仓量/期货库存 (现货流动性风险)

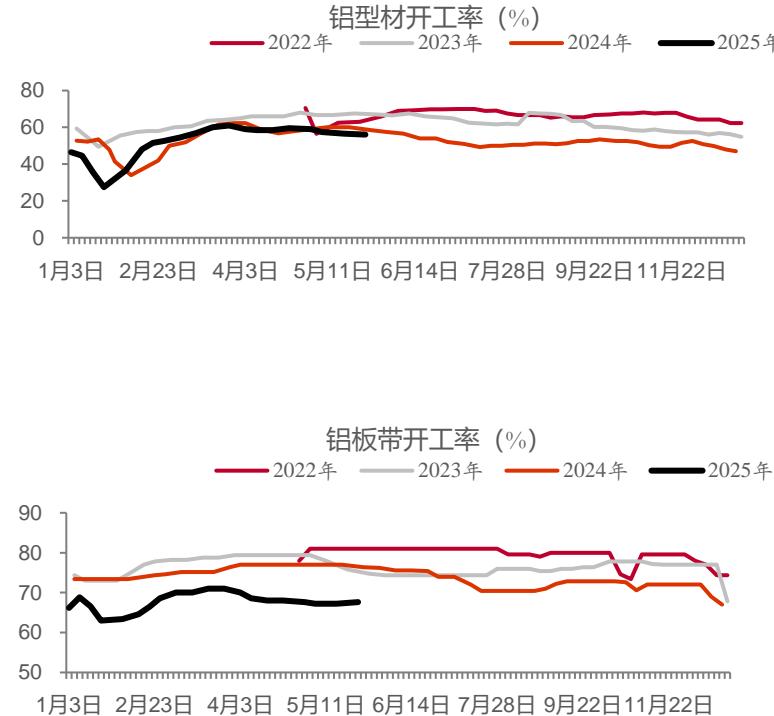
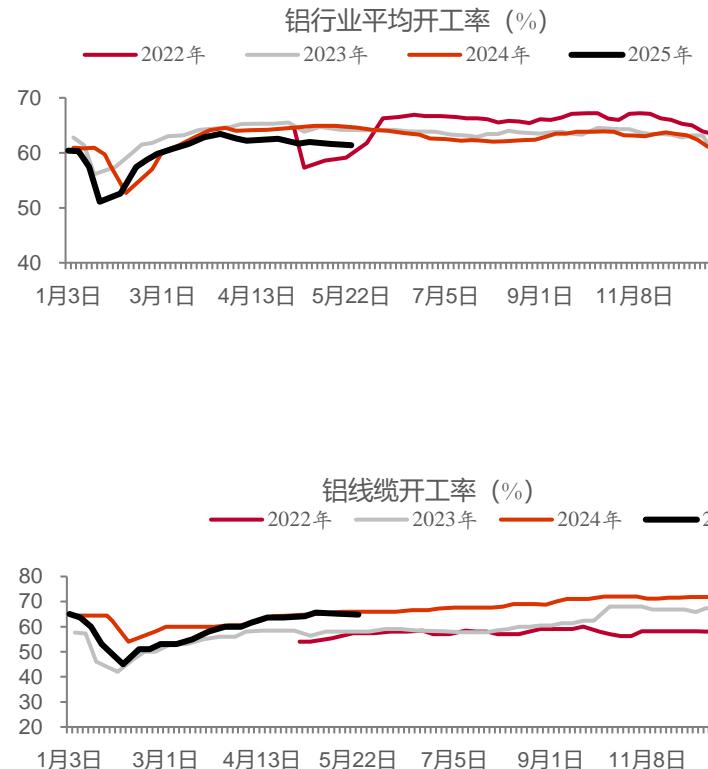


03

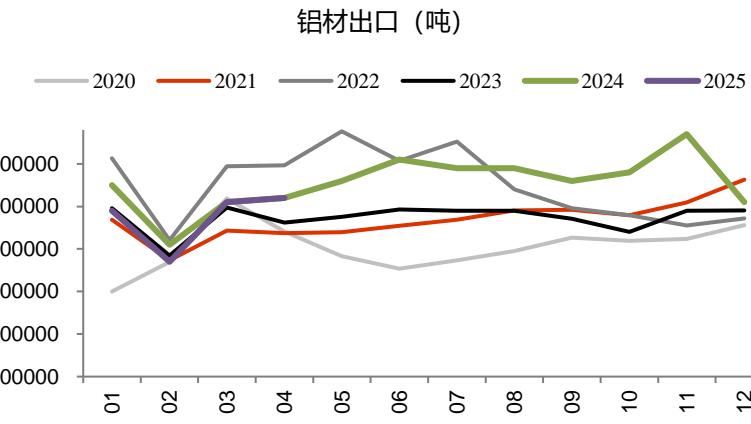
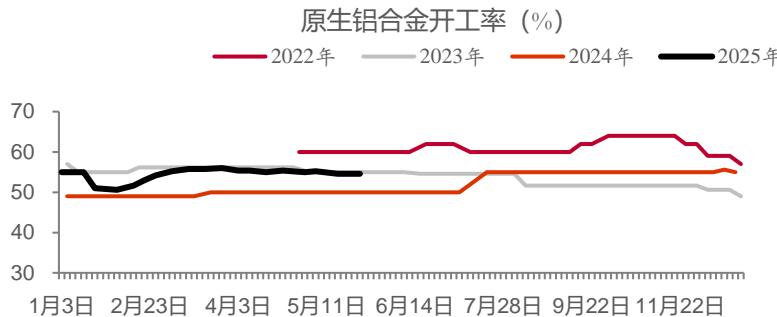
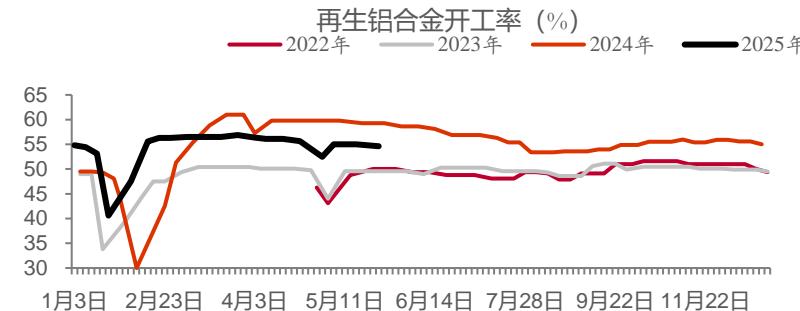
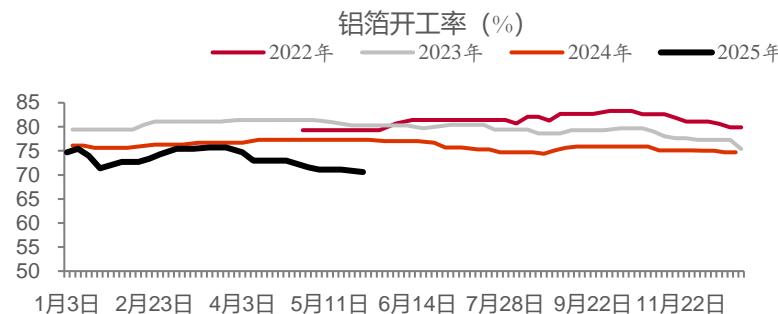
行业分析：铝
需求有走弱风险，铝价震荡运行



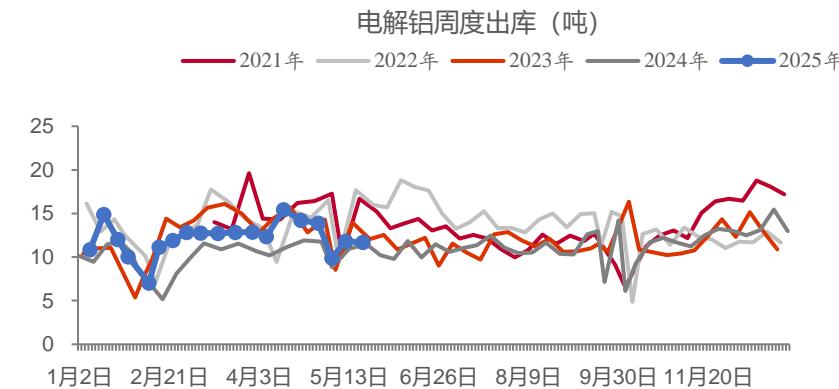
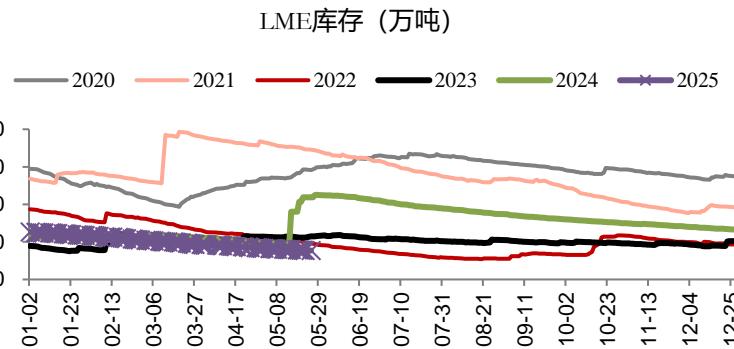
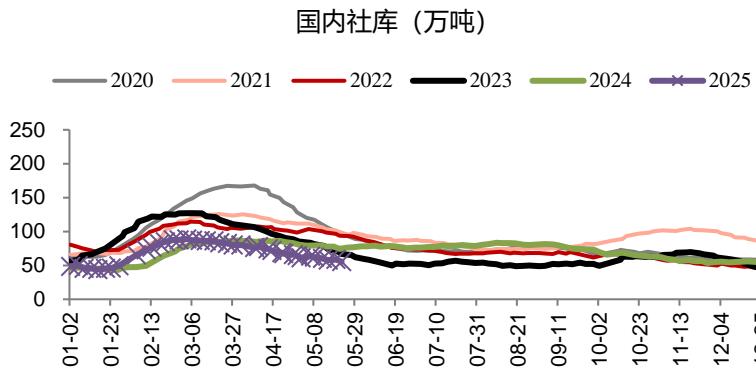
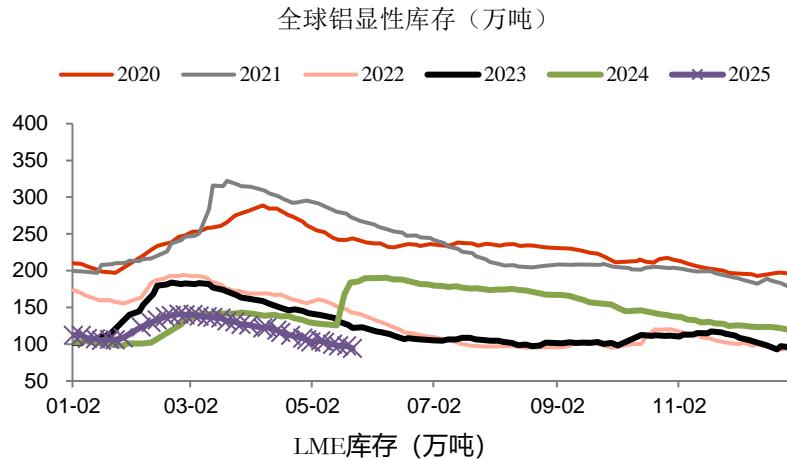
铝：需求：周度开工率61.4%，环比下行0.2%



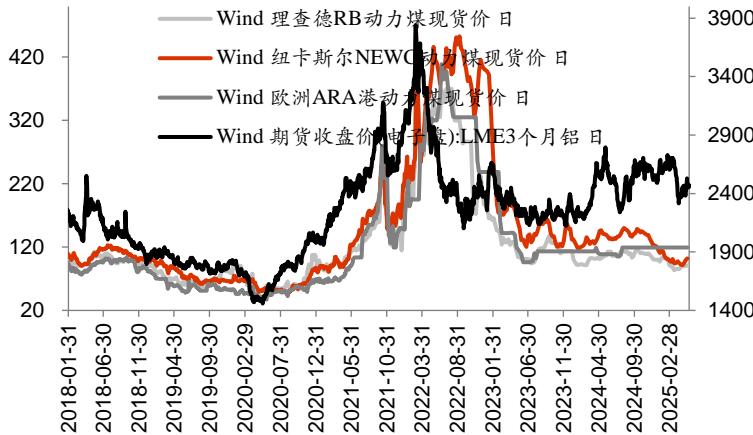
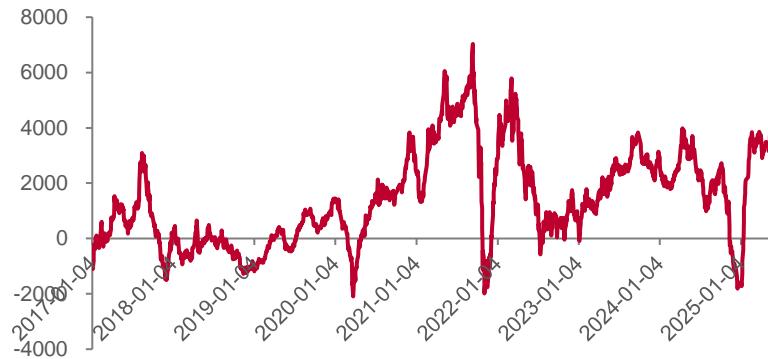
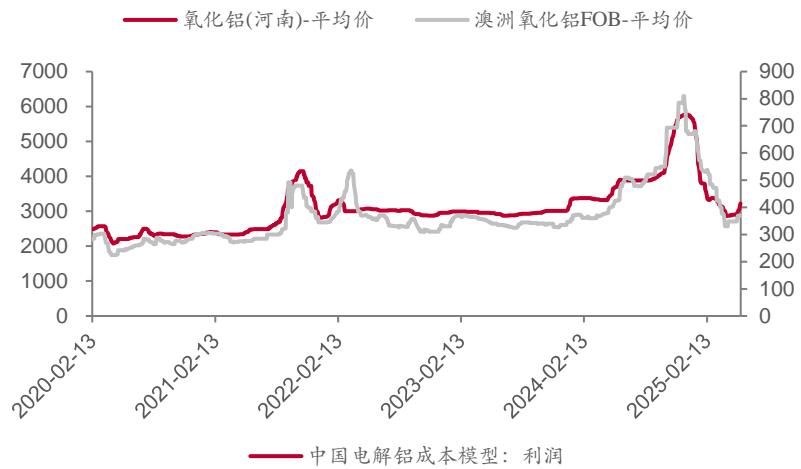
铝：需求：需求：周度开工率61.4%，环比下行0.2%，4月铝材出口同比-0.38% 招商期货



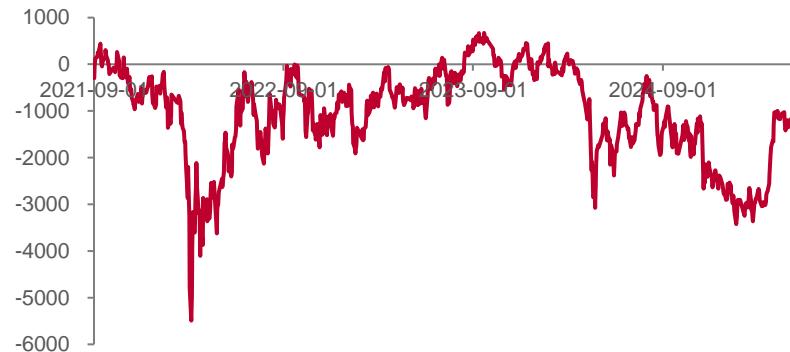
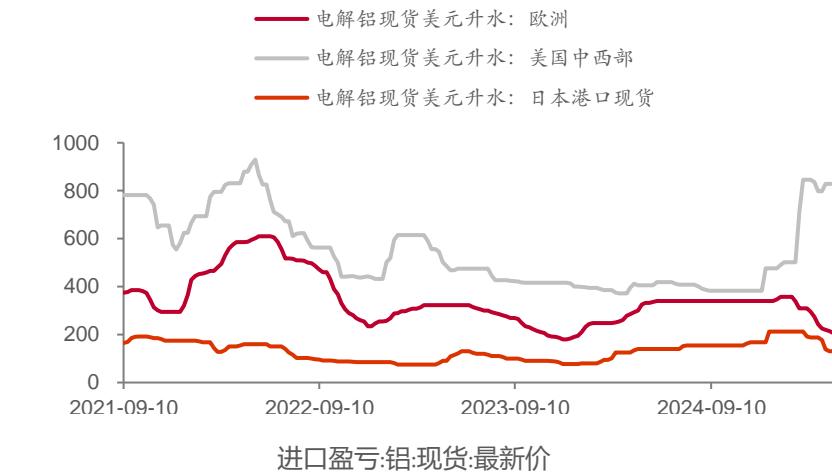
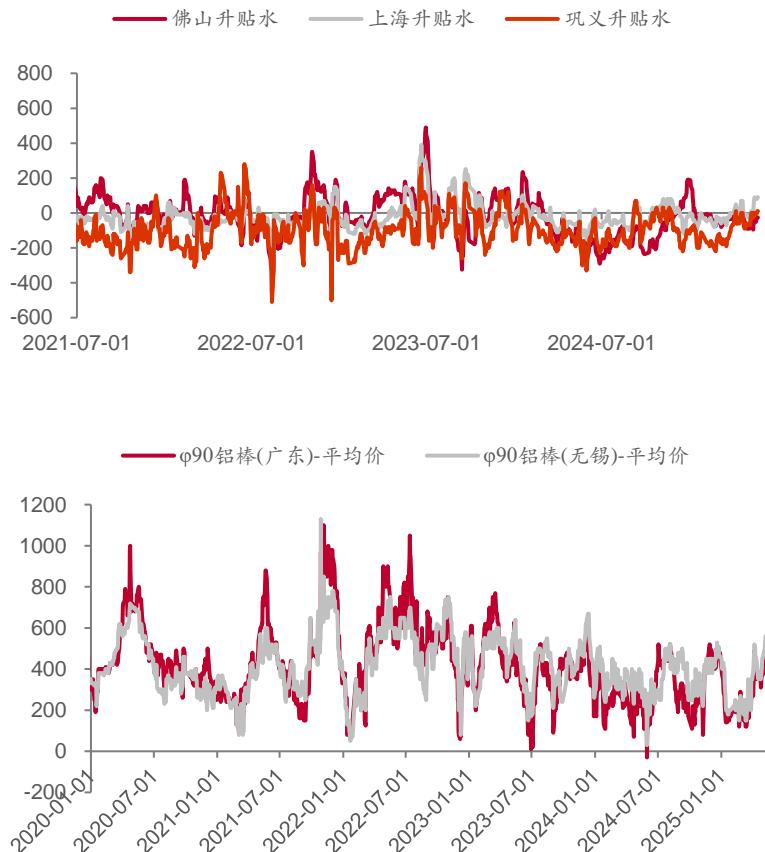
铝：库存：全球库存94.3，周度去库3.4万吨



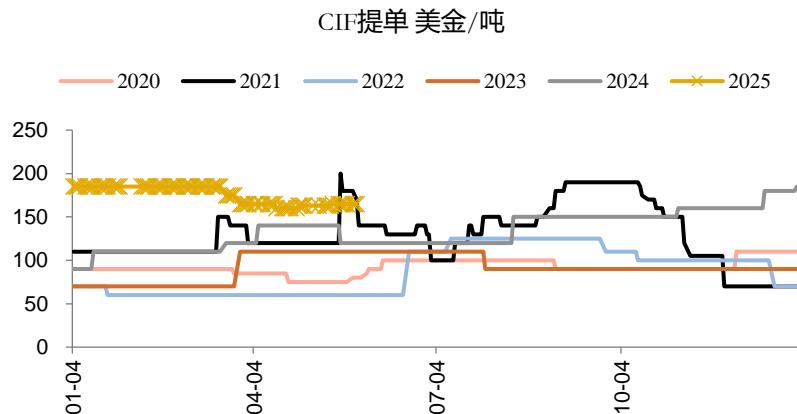
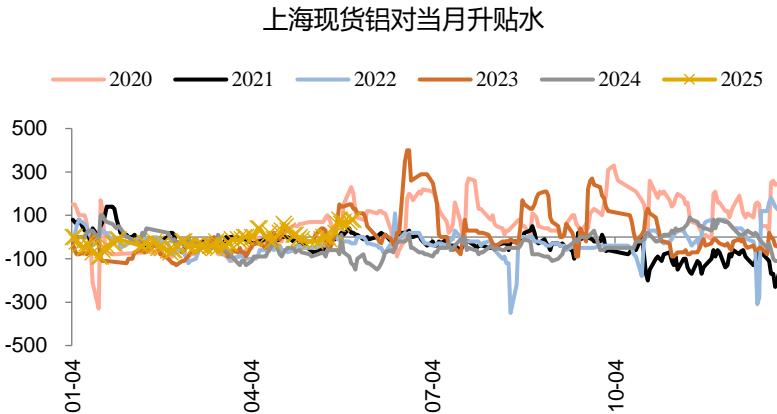
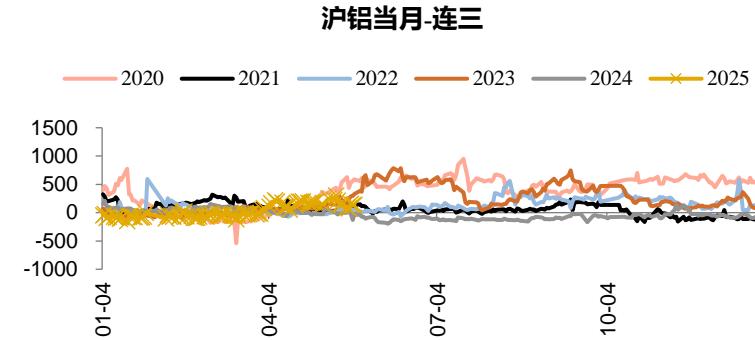
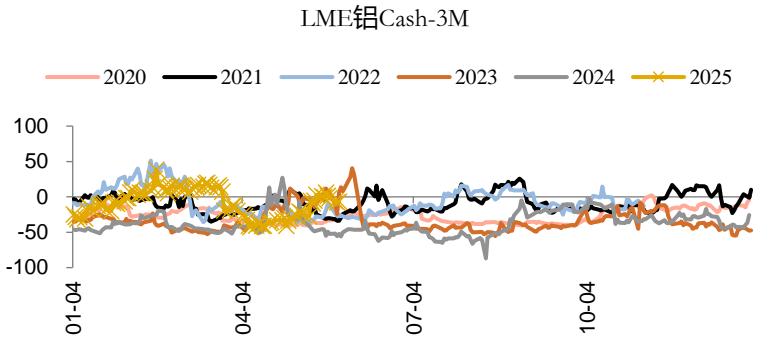
铝：估值：氧化铝价格上行显著，冶炼盈利3400元



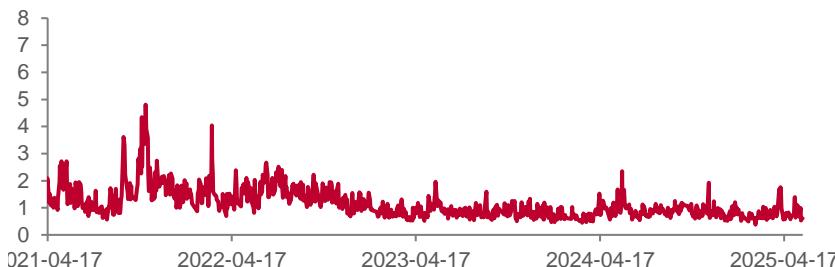
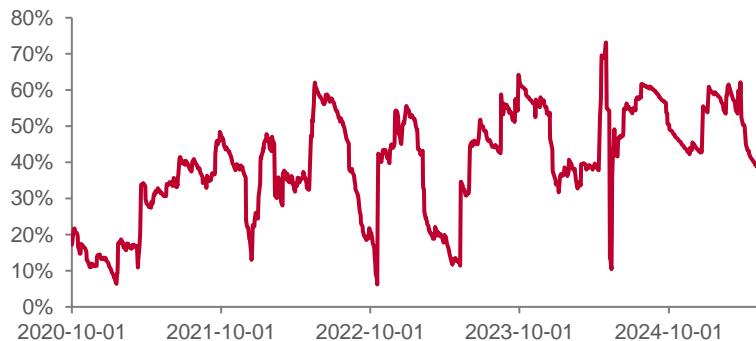
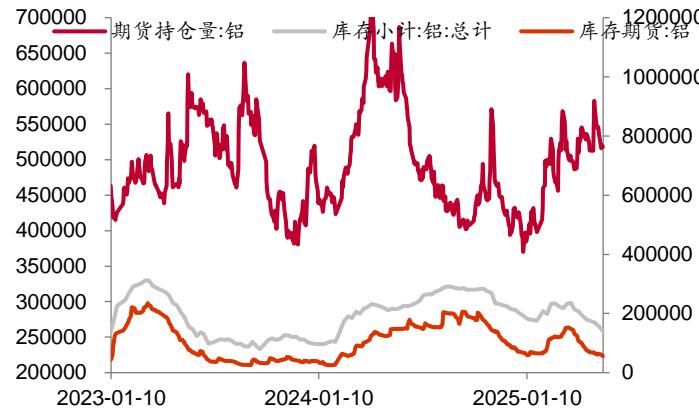
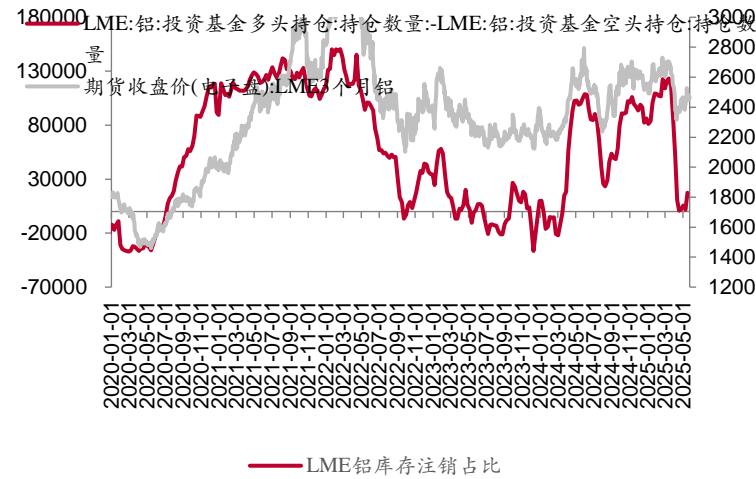
铝：估值：进口现货亏损1010元，佛山现货贴水25元



铝：估值：国外con6.6美金，国内结构back135元



铝：估值：LME净多微增，国内持仓下降，伦敦注销占比下降 MF 招商期货



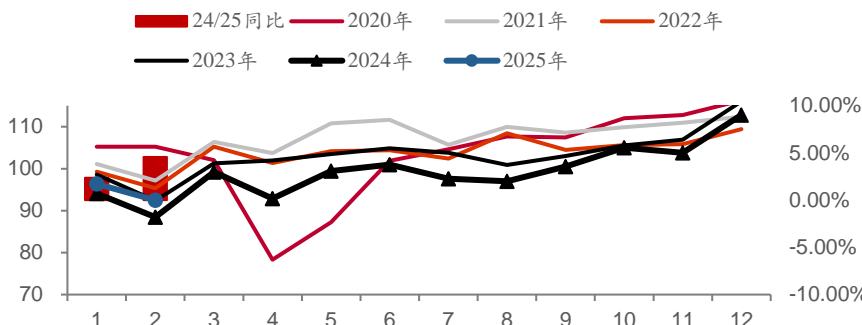
03

行业分析： 锌 供应宽松预期依然压制锌价

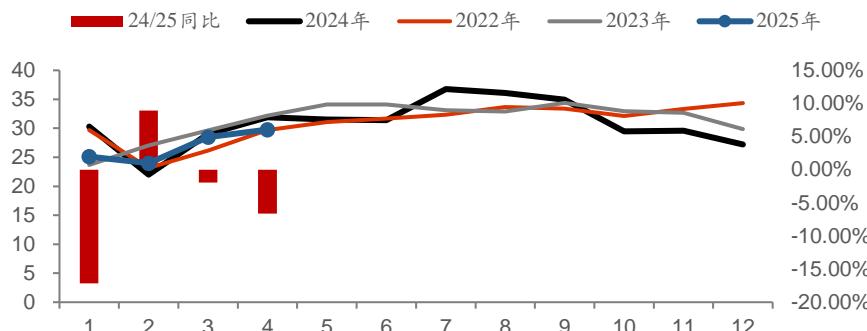
【锌：供应：4月精矿产量同比-6.6%，3月进口+47.2%】

CMF 招商期货

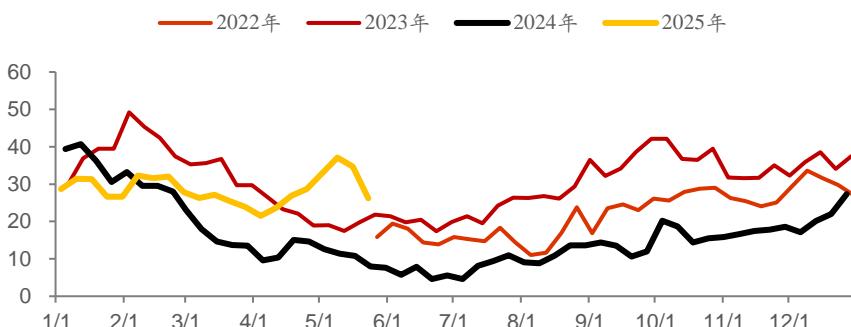
ILZSG全球锌精矿供应 (万吨)



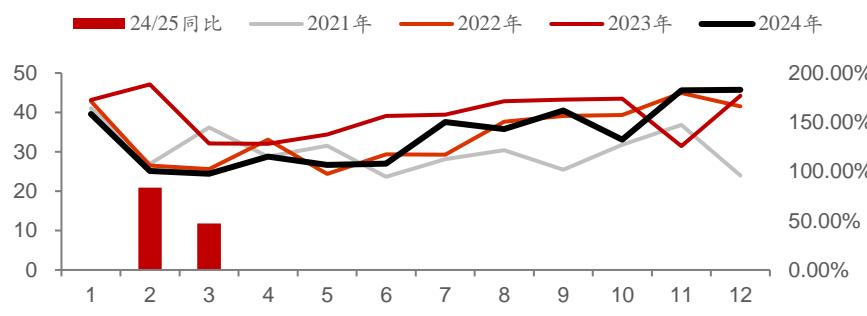
中国锌精矿月度产量 (万金属吨)



锌精矿港口库存 (万吨)

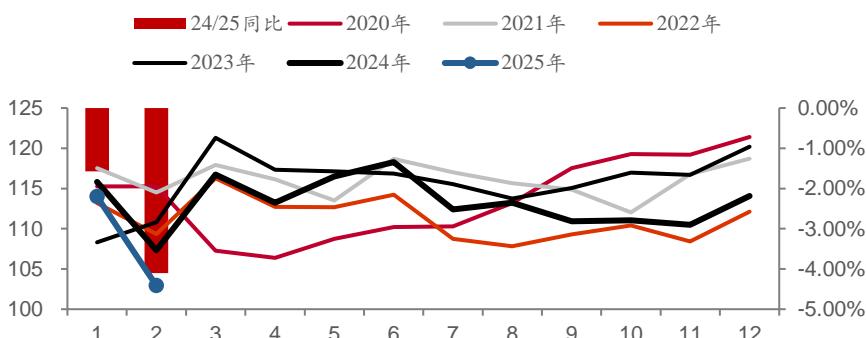


中国锌精矿进口量 (万吨)

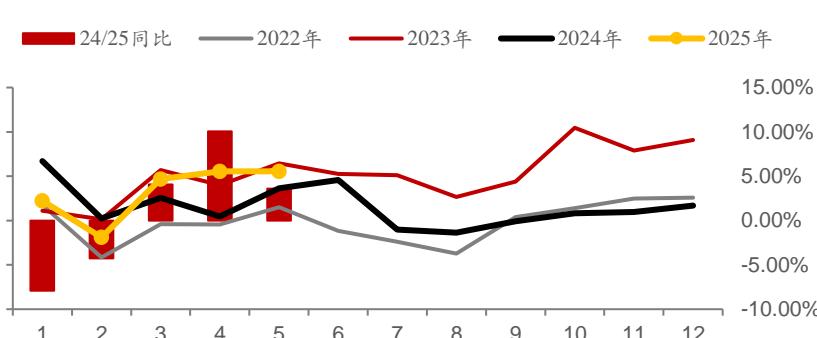


【锌】供应：5月精炼锌产量预计+3.6%，4月进口量-43.8% CMF 招商期货

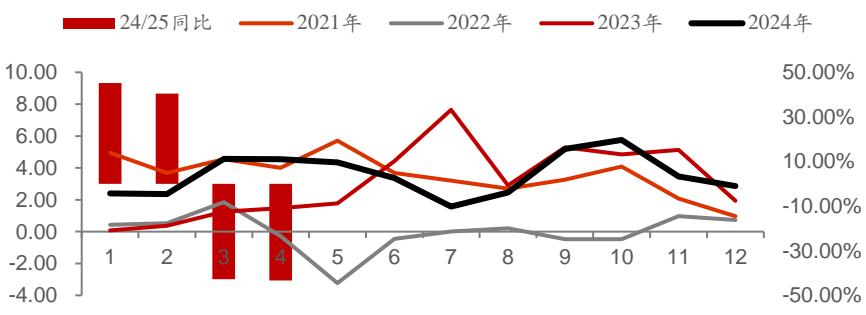
全球精炼锌产量 (万吨)



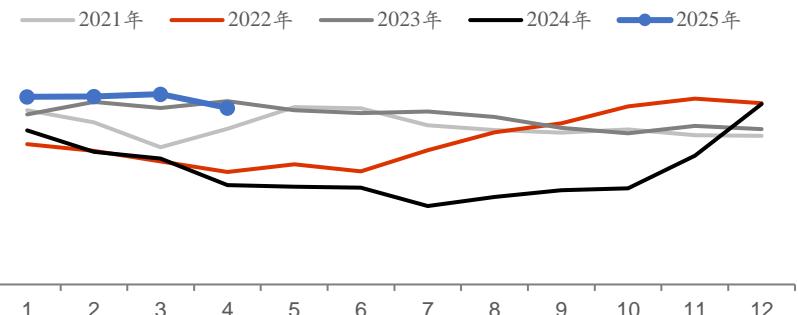
中国精炼锌产量 (万吨)



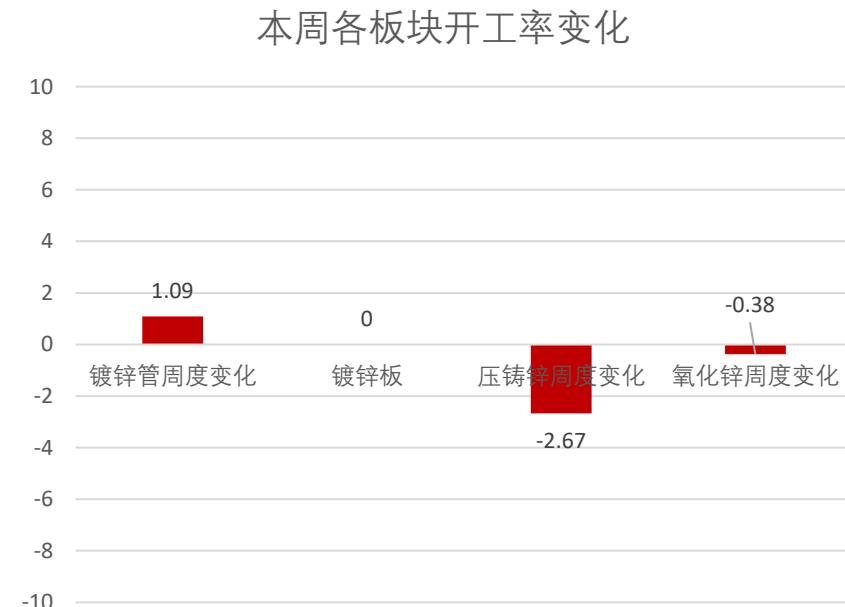
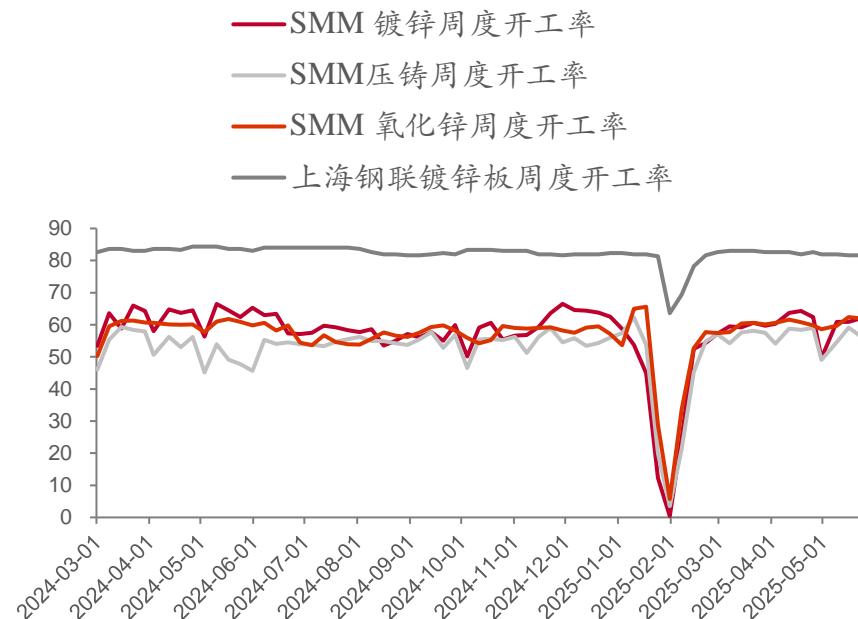
锌锭净进口量 (万吨)



冶炼厂原料库存金属量 (万吨)

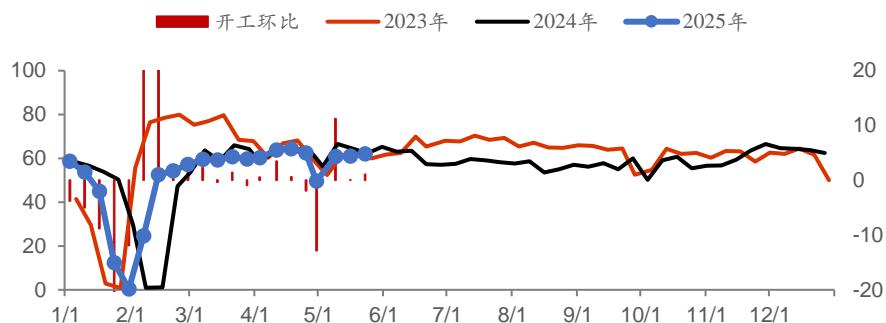


I 锌：需求：压铸锌开工率回落

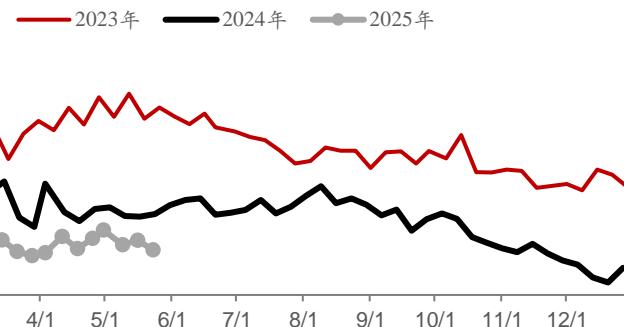


【锌】需求：本周镀锌管开工率环比+1.09%

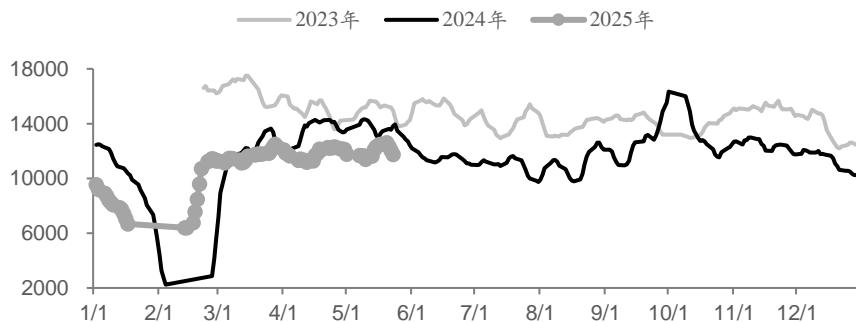
镀锌管&锌合金综合开工率



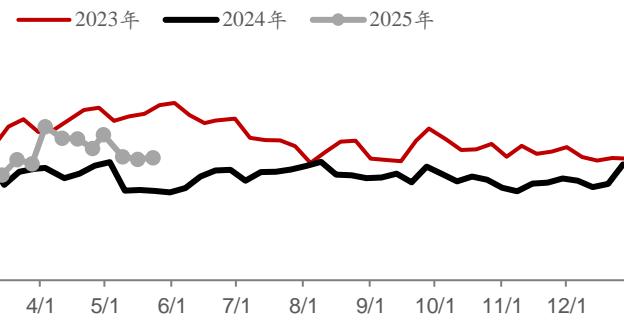
镀锌管&结构件成品库存 (万吨)



镀锌管五日移动平均成交量 (吨)

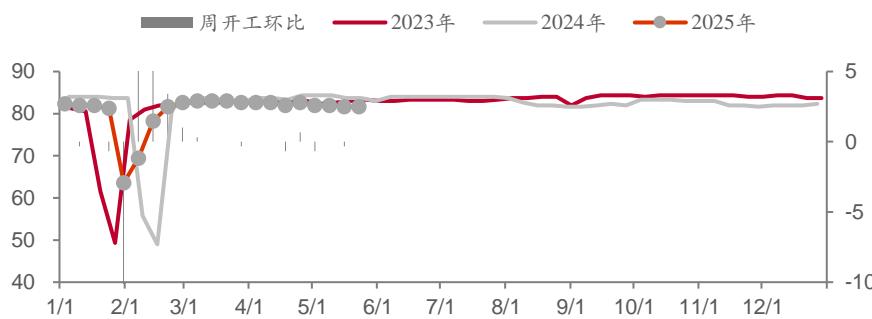


镀锌管&结构件原料库存 (万吨)

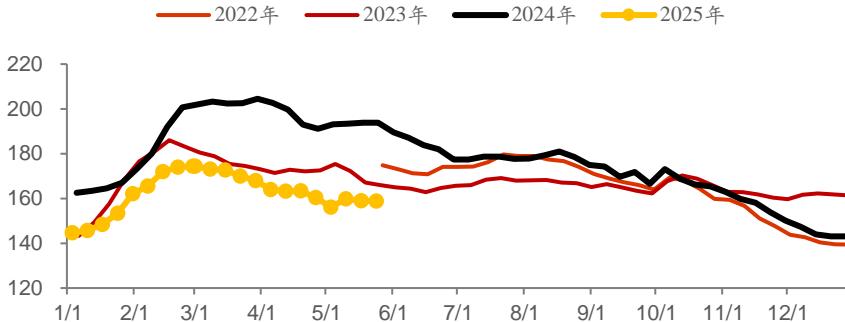


I 锌：需求：本周镀锌板开工率环比持平

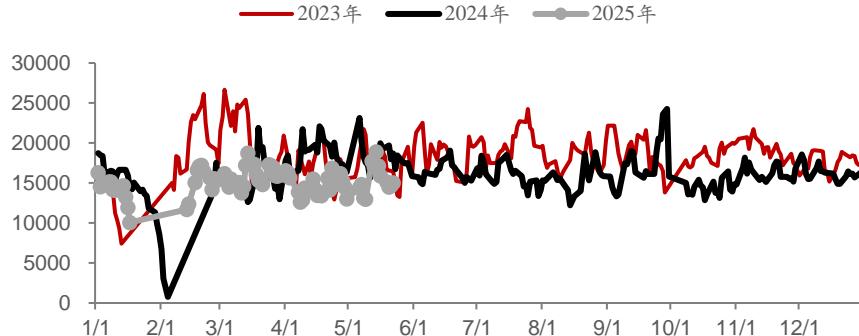
镀锌板卷：钢铁企业：开工率（周）



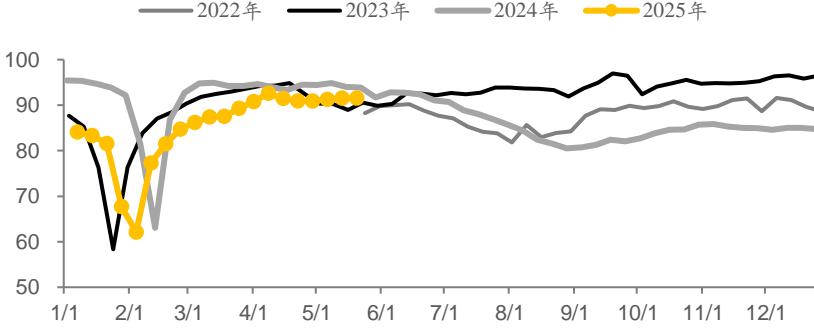
镀锌板卷社会库存+厂内库存（万吨）



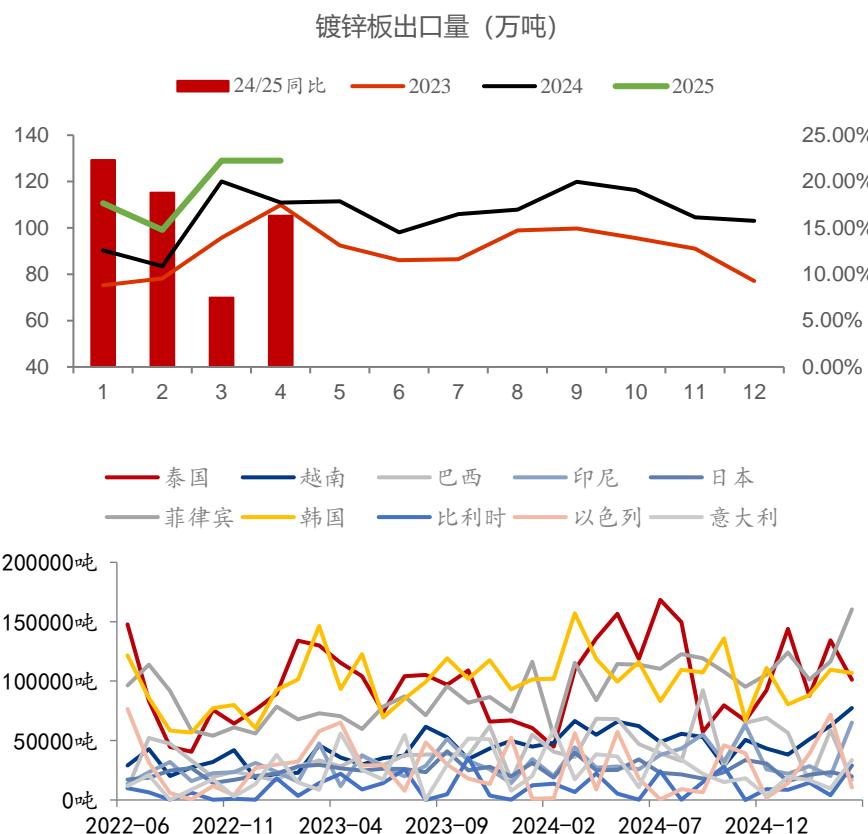
镀锌板卷日度成交量（吨）



镀锌板卷：钢铁企业：产量：中国（周）（万吨）



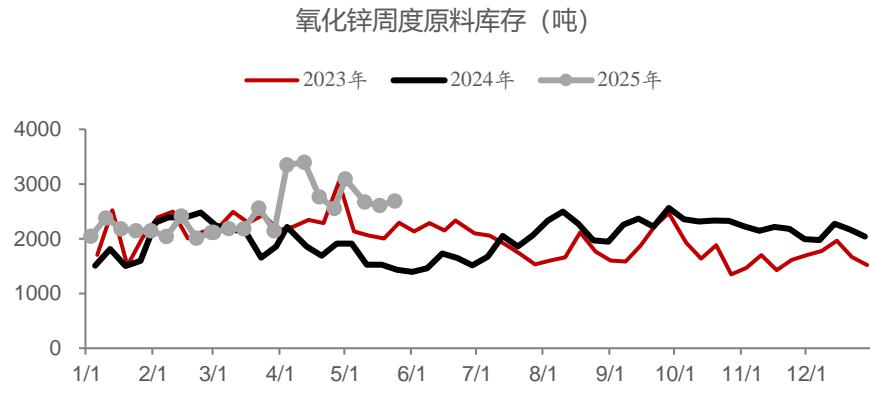
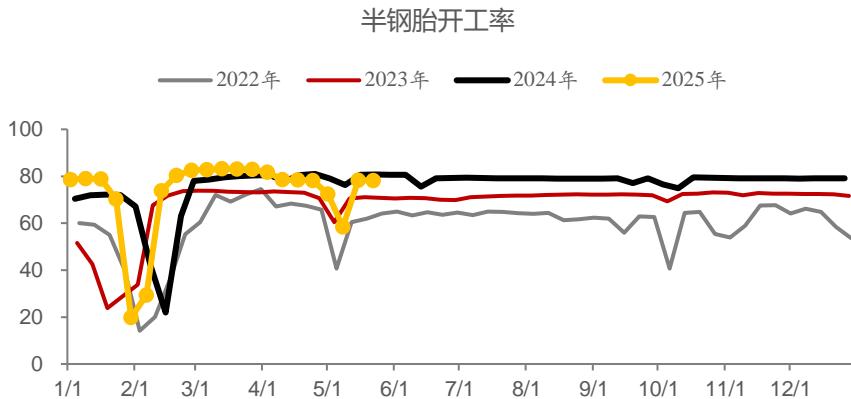
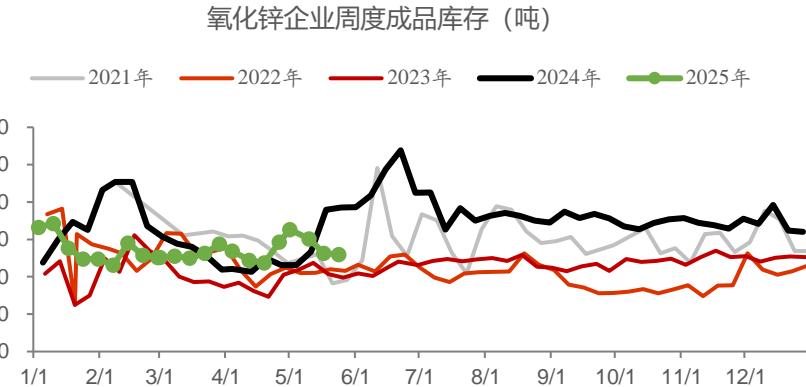
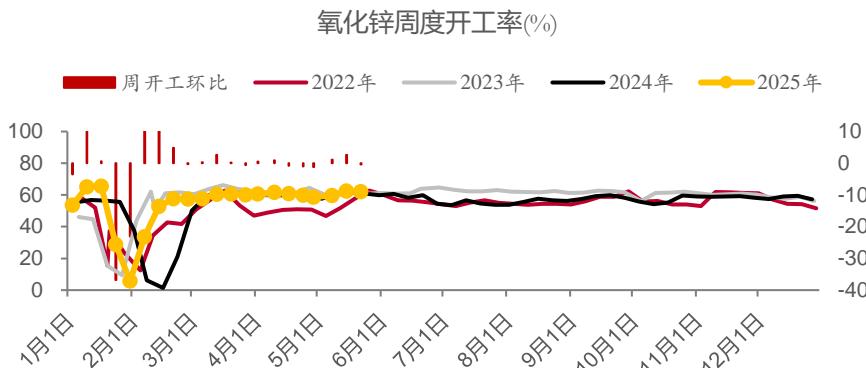
【锌】需求：4月镀锌板出口量同比+16.3%



2024-2025年镀锌板（带）出口国前十国家（单位：吨）

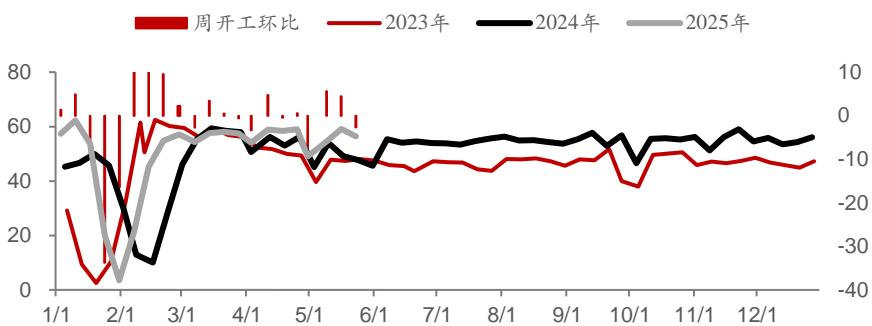
	2025年1-4月	2024年1-4月	年同比
韩国	385072.131	479285.822	-19.66%
泰国	467128.63	351273.513	32.98%
菲律宾	502182.43	369663.248	35.85%
越南	228983.407	214215.59	6.89%
巴西	146907.655	199692.267	-26.43%
印尼	135845.201	125890.437	7.91%
意大利	79616.183	136146.162	-41.52%
日本	80570.583	114634.256	-29.72%
以色列	135713.016	1108175.343	-87.75%
比利时	56005.086	54890.353	2.03%

【锌：需求：本周氧化锌开工率环比-0.38%】

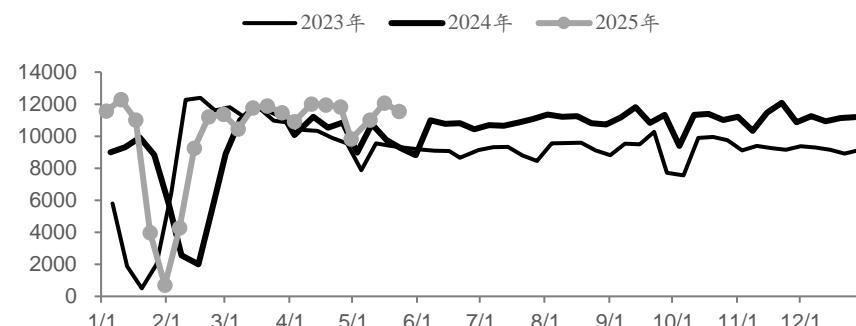


【锌】需求：本周压铸锌开工率环比-2.6%

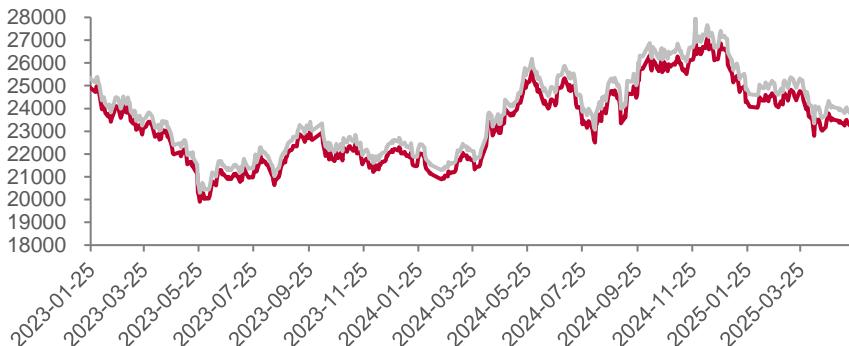
压铸锌开工率 (%)



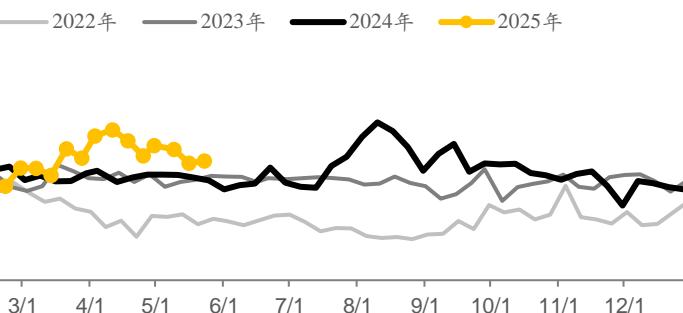
压铸锌合金周度产量 (吨)



Zamak3锌合金-平均价 —— Zamak5锌合金-平均价

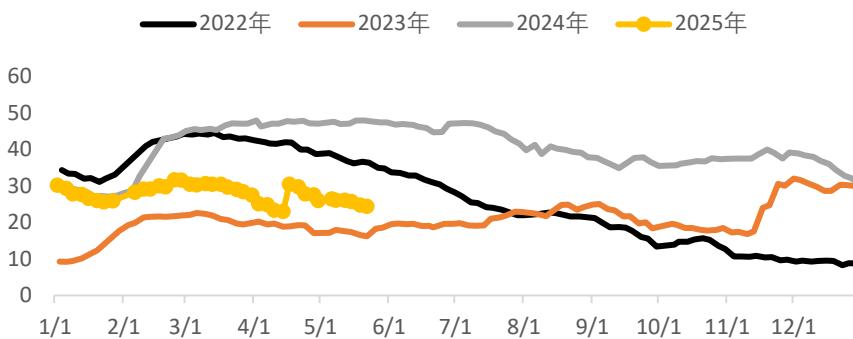


压铸锌合金企业周度原料库存 (万吨)

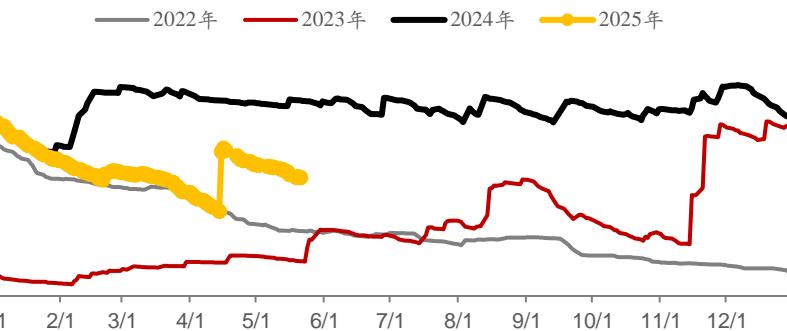


I 锌：库存：七地库存8.04万吨，LME库存15.6万吨

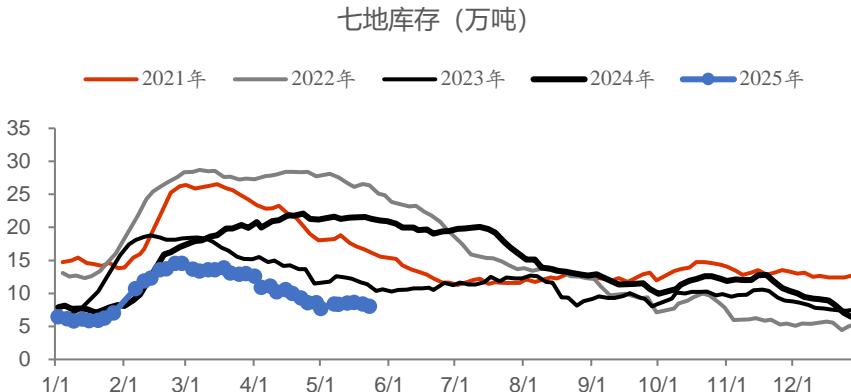
全球库存 (万吨)



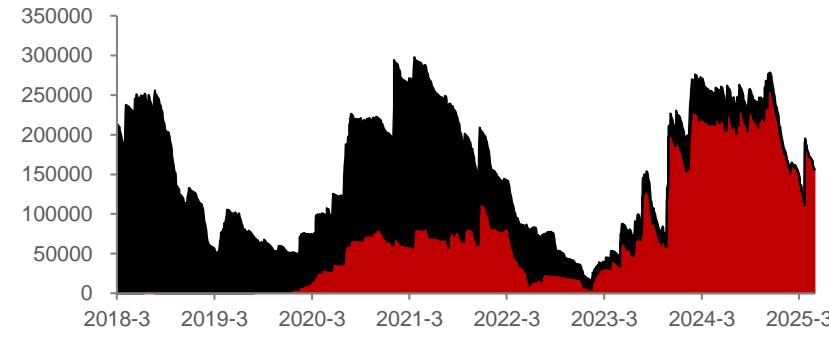
LME库存 (万吨)



七地库存 (万吨)



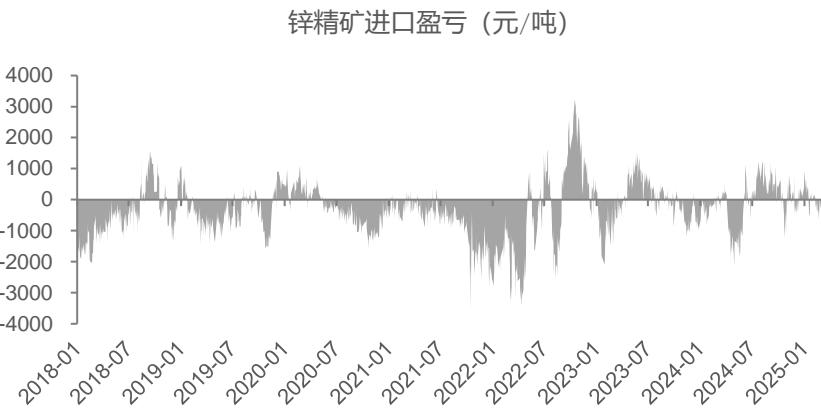
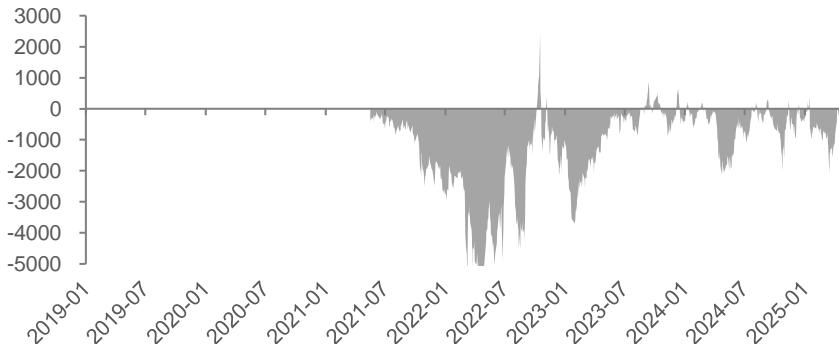
■ LME: 库存量: 锌: 新加坡 ■ LME: 库存: 锌: 其他



I 锌：估值：国内TC 3500元/吨，进口TC 45美元/千吨



锌锭进口盈亏 (元/吨)



锌锭冶炼利润 (不包含副产物)

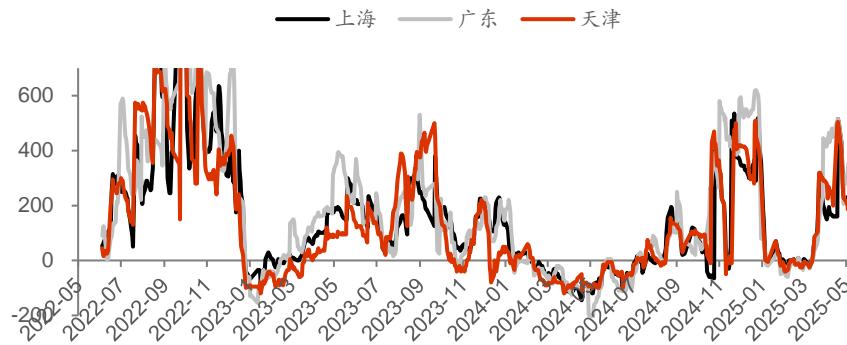


【锌：估值：现货升水回落，月差425元Back，LME Con低位】

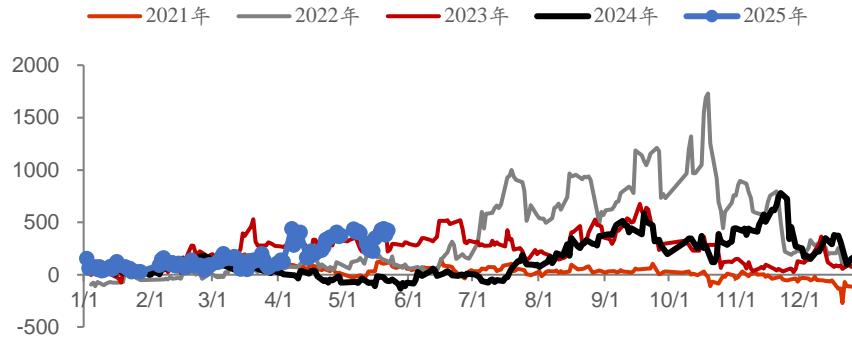


招商期货

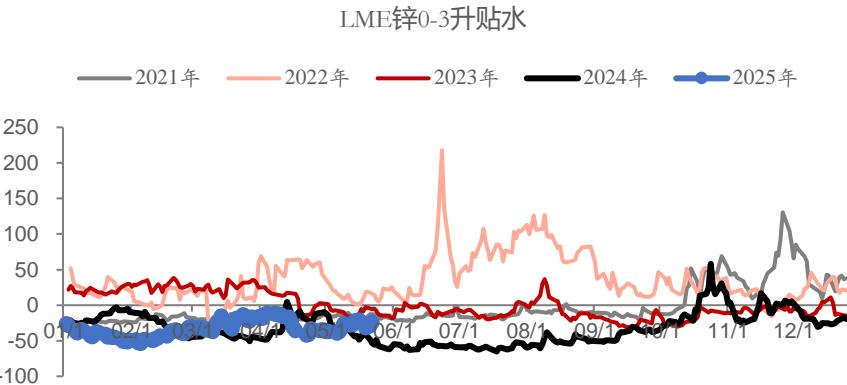
锌锭现货升贴水 (元/吨)



沪锌1-3价差 (元/吨)

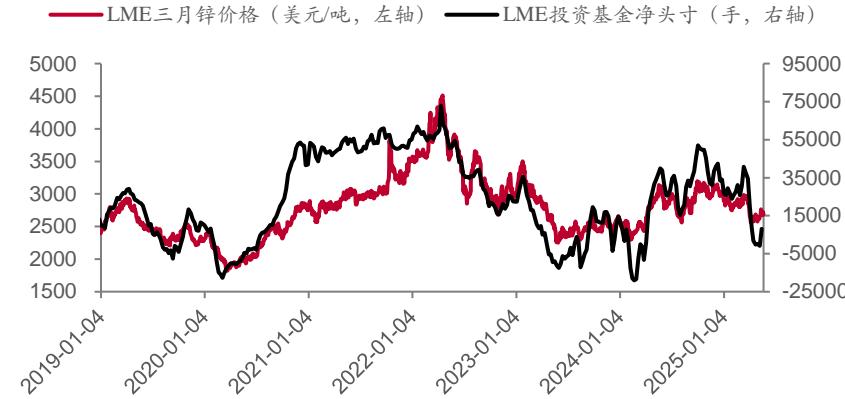
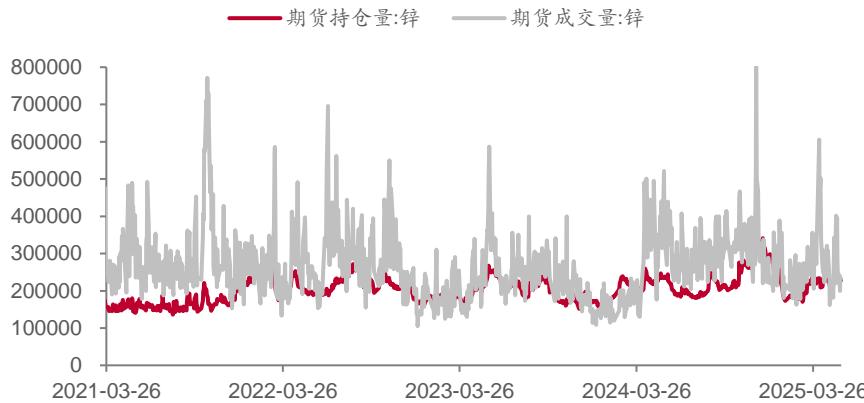


LME锌0-3升贴水



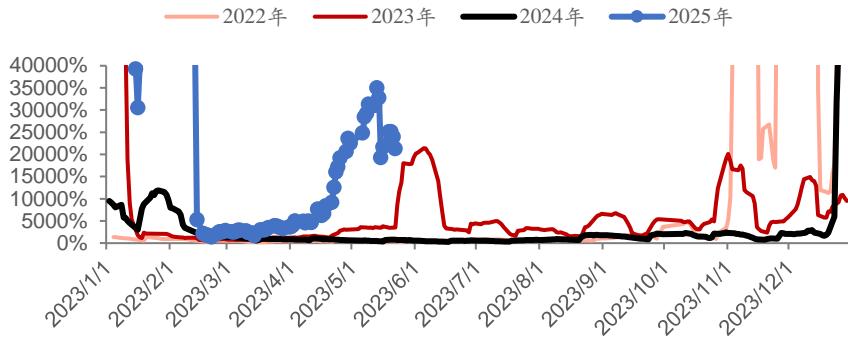
【锌：持仓：沪锌投机度回落，LME投资基金净多8000手】

CMF 招商期货

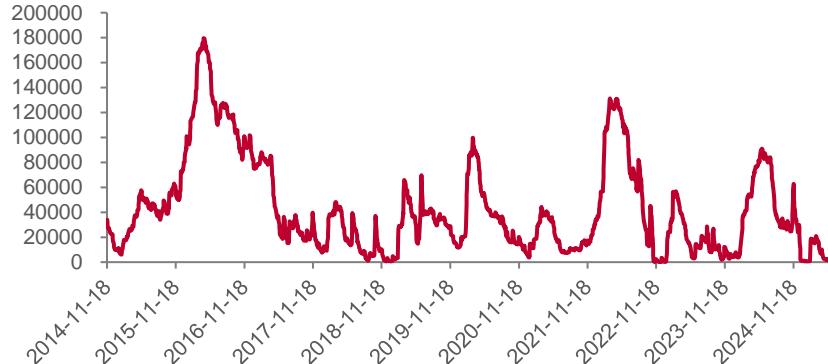


【锌：风险：国内挤仓风险下降，LME挤仓风险增加】

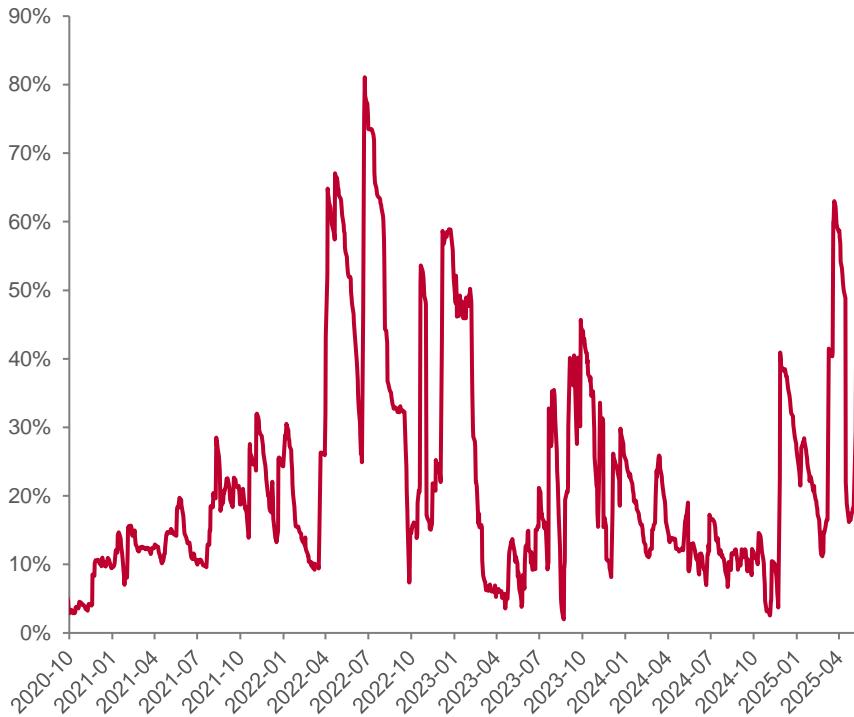
活跃合约/期货库存 (沪锌挤仓风险度)



SHFE日库存:锌:总:本周库存期货 (吨)



LME注销仓单占比 (百分比)

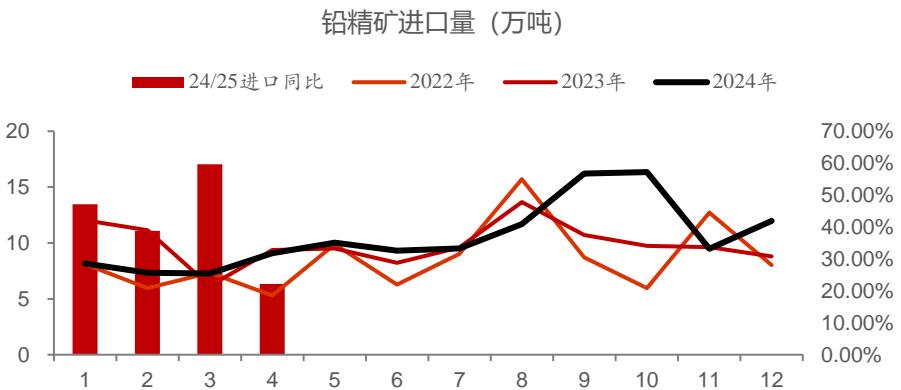
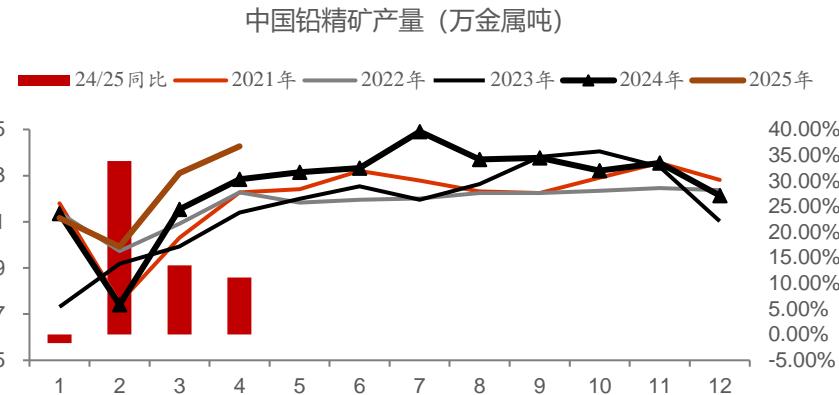
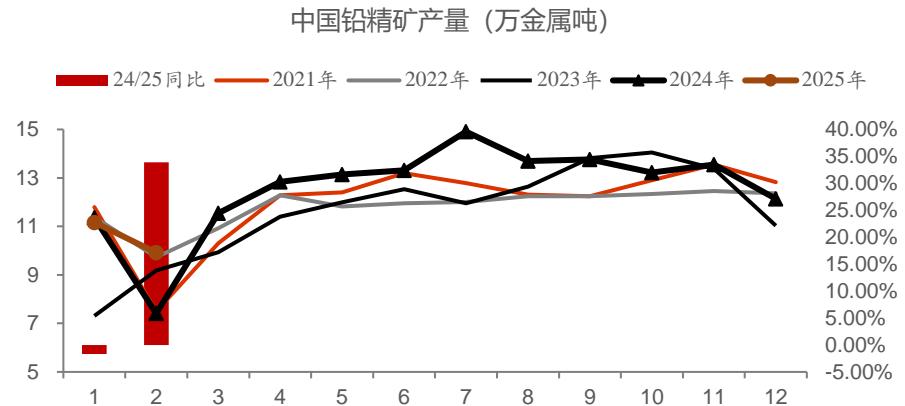


03

行业分析：铅
原料供应与消费矛盾升级，铅价小区间震荡

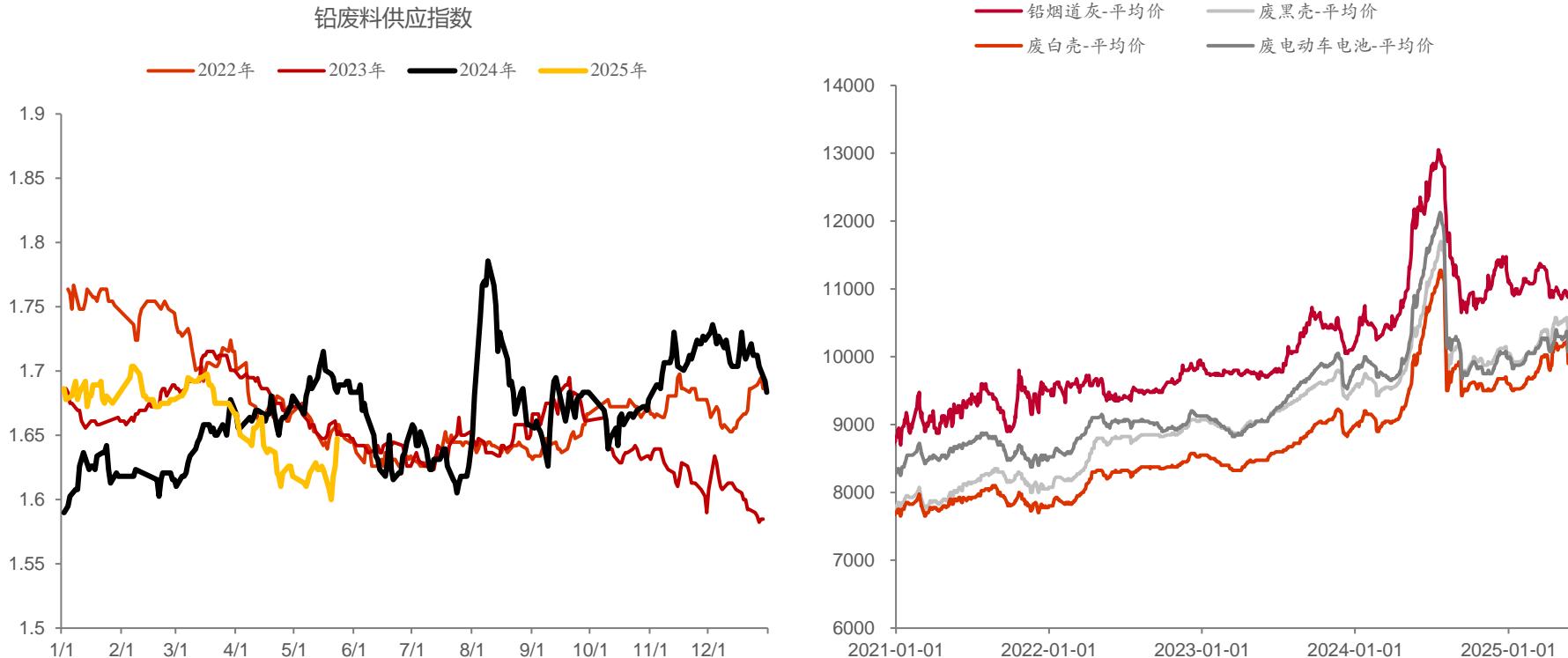
铅：供应：中国铅精矿4月产量+11%，进口量+22.1%

CMF 招商期货



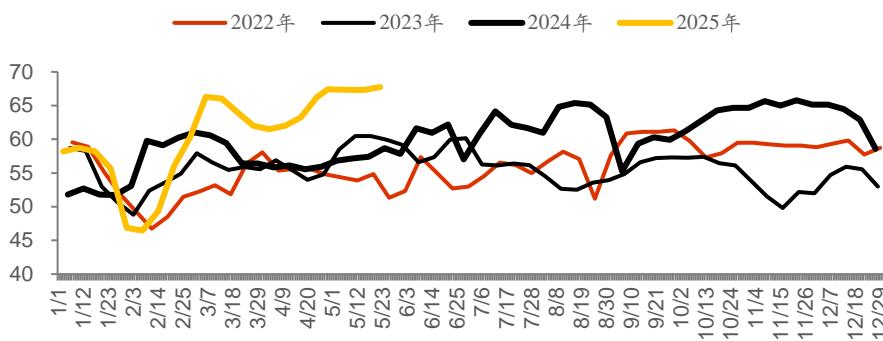
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%

Ⅰ 铅：供应：废蓄价格回落，废蓄电供应增加

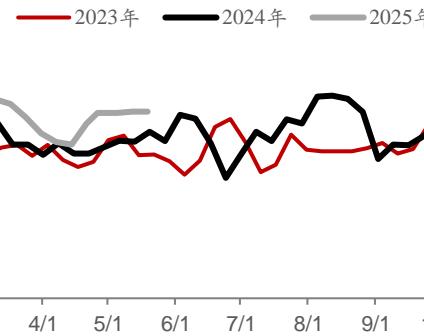


铅：供应：本周原生铅开工率67.7%，再生铅开工率36.7% MF 招商期货

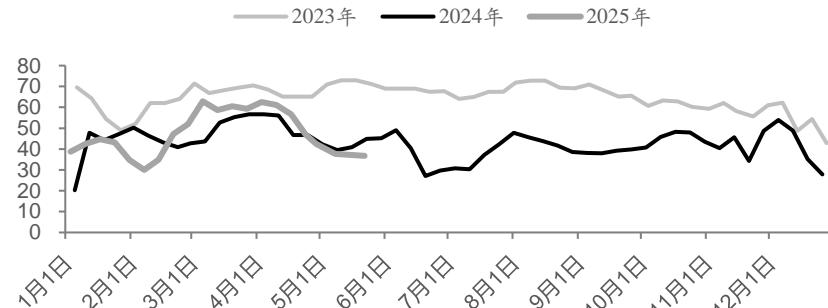
原生铅开工率（百分比）



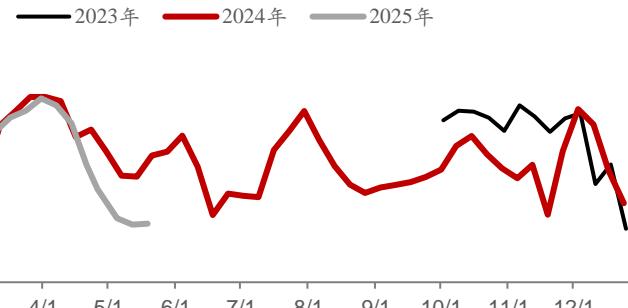
原生铅周产量（万吨）



再生铅四省综合开工率（%）



再生铅周产量（万吨）

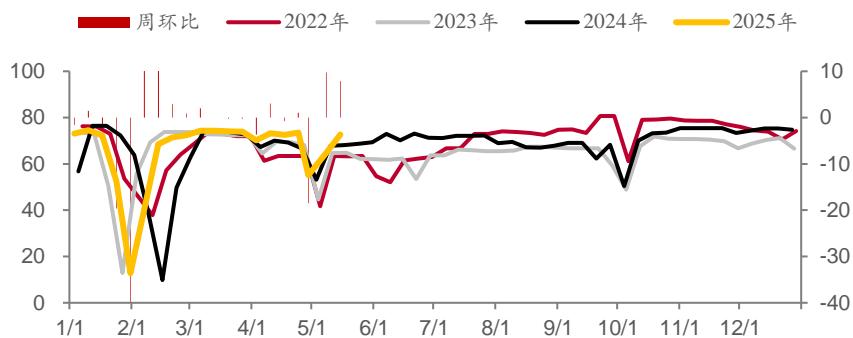


铅：供应：内蒙通辽泰鼎复产带来较大再生增量

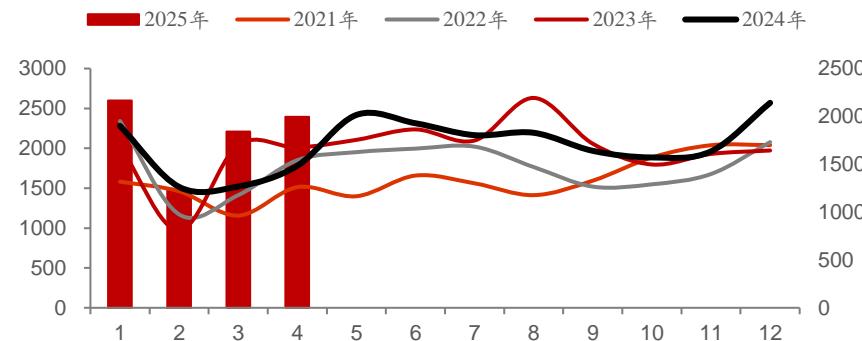
可交割原生铅冶炼企业周度产量							再生精铅冶炼企业周度产量							
地区	样本企业	万吨		万吨		本周产能利用率	地区	样本企业	万吨		吨		本周产能利用率	
		年产能	周产能	本周产量	下周一预计				年产能	周产能	本周产量	下周一预期	环比	
河南	河南豫光金铅集团公司	54	1.04	10500	10500	0	安徽	华铂	66	1.27	0	0	0	0%
河南	河南金利金铅有限公司	54	1.04	11900	11900	0	安徽	大华	29	0.56	3500	3500	0	63%
河南	济源市万洋冶炼（集团）有限公司	36	0.69	6825	6825	0	安徽	天畅	36	0.69	2100	2100	0	30%
河南	安阳岷山有色金属有限公司	15	0.29	2100	2100	0	安徽	鲁控	25	0.48	3500	3500	0	73%
河南	河南灵宝新凌铅业股份有限公司	10	0.19	0	0	0	安徽	骆驼	20	0.38	1600	300	-1300	42%
湖南	湖南水口山有限责任公司	19	0.37	2100	2100	0	安徽	天硕	20	0.38	2000	2000	0	52%
湖南	湖南白银股份有限公司	16	0.31	1400	1400	0	安徽	华鑫	12	0.23	0	0	0	0%
云南	红河州红铅有色化工股份有限公司	10	0.19	850	850	0	广东	新裕	7	0.13	0	0	0	0%
云南	云南驰宏锌锗股份有限公司	16	0.31	1860	1860	0	广东	新生环保	14	0.27	800	800	0	30%
云南	红河州振兴铅业有限公司	6	0.12	1400	1400	0	广东	鸿星	10	0.19	800	800	0	42%
广东	中金岭南有色金属股份有限公司	17	0.33	900	900	0	贵州	麒臻	20	0.38	1000	1000	0	26%
安徽	铜冠有色金属（集团）有限公司	10	0.19	1400	1400	0	贵州	岑祥	12	0.23	210	210	0	9%
江西	江西铜业铅锌金属有限公司	15	0.29	1550	1550	0	河北	松赫	20	0.38	0	0	0	0%
江西	江西金德铅业股份有限公司	10	0.19	700	700	0	河北	雄泰	20	0.38	2600	2600	0	68%
内蒙	赤峰山金银铅有限公司	11	0.21	1950	1950	0	河北	世昌	5	0.10	1000	1000	0	104%
内蒙	内蒙古兴安银铅冶炼有限公司	20	0.38	2700	2700	0	河南	豫光	33	0.63	3000	3000	0	47%
湖南	湖南华信稀贵科技有限公司	10	0.19	2000	2000	0	河南	金利	39	0.75	3780	3780	0	50%
总计		329	6.33	50135	50135	0	河南	永续	30	0.58	0	0	0	0%
							湖北	金洋	18	0.35	0	200	200	0%
							江苏	新春兴	60	1.15	4200	4200	0	36%
							江西	金洋	12	0.23	0	200	200	0%
							江西	九江汇金	6	0.12	0	0	0	0%
							江西	丰日	7	0.13	0	0	0	0%
							江西	齐劲	25	0.48	2700	2700	0	56%
							江西	新亚	5	0.10	2700	2700	0	281%
							内蒙古	通辽泰鼎	20	0.38	800	5000	4200	21%
							内蒙古	金帆	15	0.29	420	420	0	15%
							内蒙古	森润	10	0.19	1000	1000	0	52%
							山东	中庆	18	0.35	0	0	0	0%
							河南	某企	10	0.19	800	800	0	42%
							江西	某企	13	0.25	0	0	0	0%
							山西	某企	11	0.21	0	0	0	0%
							总计		648	12	38510	41810	3300	31%

【铅】需求：本周蓄电池开工率72.6%，环比+7.9%

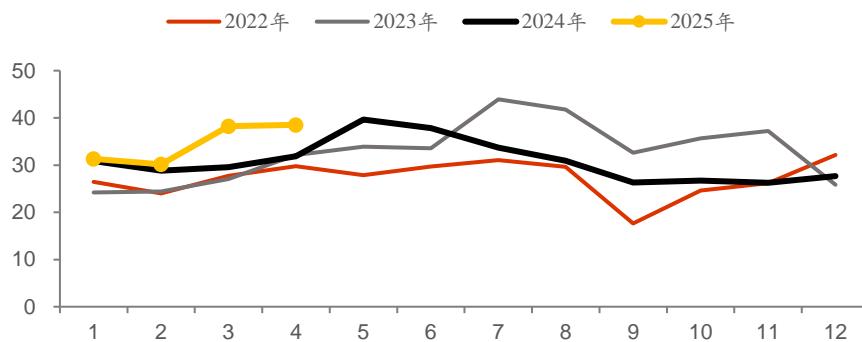
蓄电池开工率 (%)



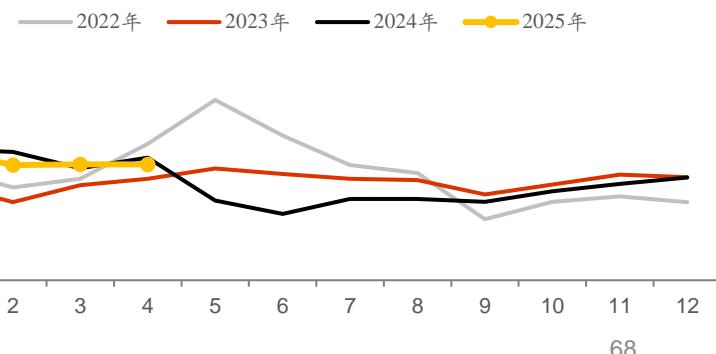
蓄电池净出口 (万个)



铅蓄电池经销商成品库存天数 (天)

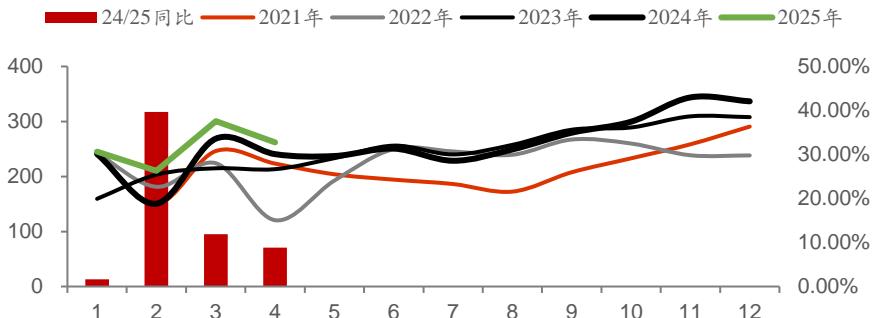


铅蓄电池企业成品库存天数 (天)

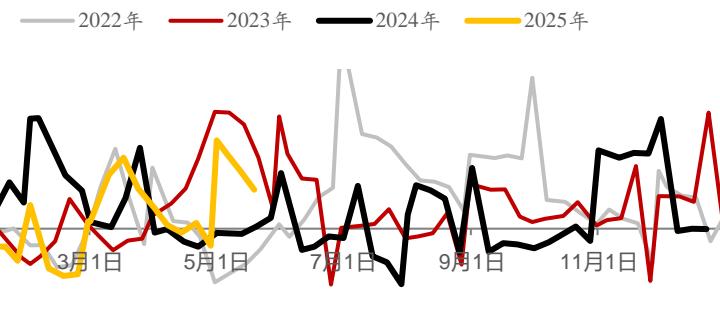


Ⅰ 铅：需求：汽车、摩托，产量表现优秀

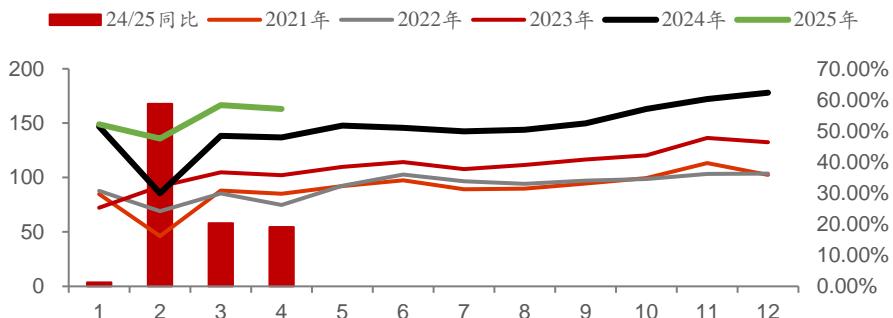
中国汽车月度产量 (万量)



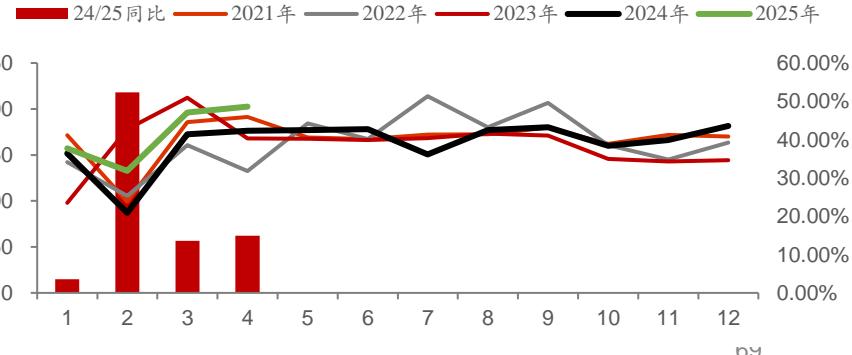
汽车30日均销量同比 (百分比)



中国规模以上快递业务量 (亿件)

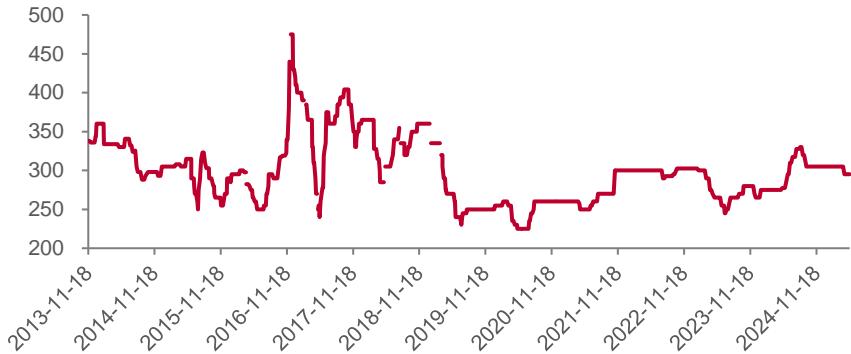


中国摩托车月度产量 (万辆)

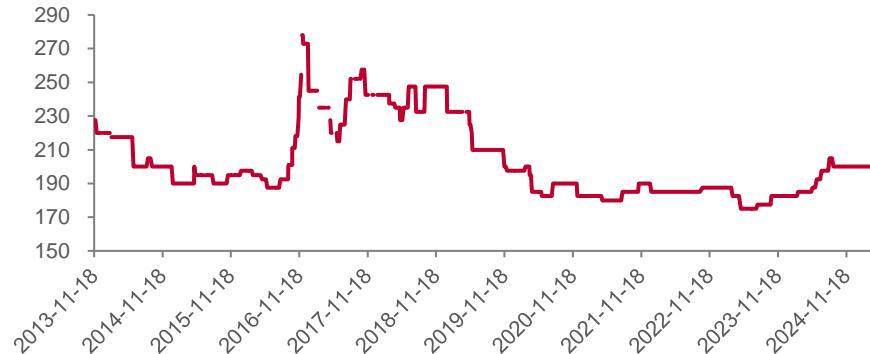


Ⅰ 铅：需求：部分铅蓄电池价格下跌

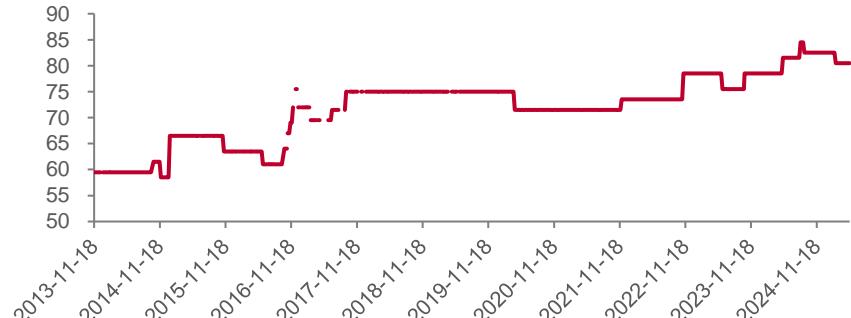
电蓄48V/12AH(驰名)-平均价



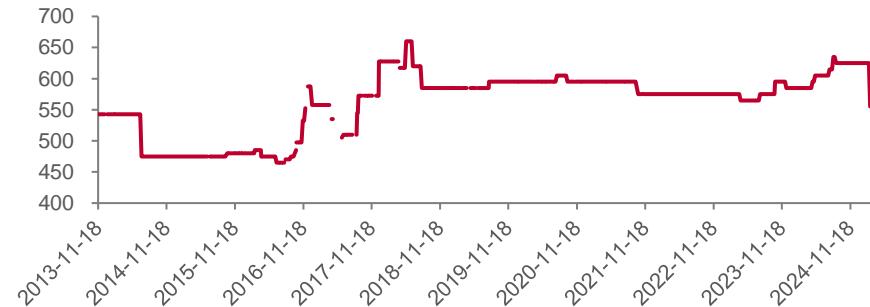
汽蓄QW/45AH(驰名)-平均价



三轮管式35kg(驰名)-平均价



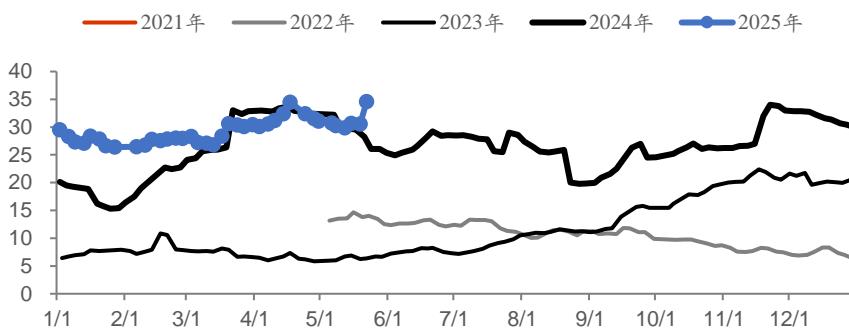
三轮管式35kg(驰名)-平均价



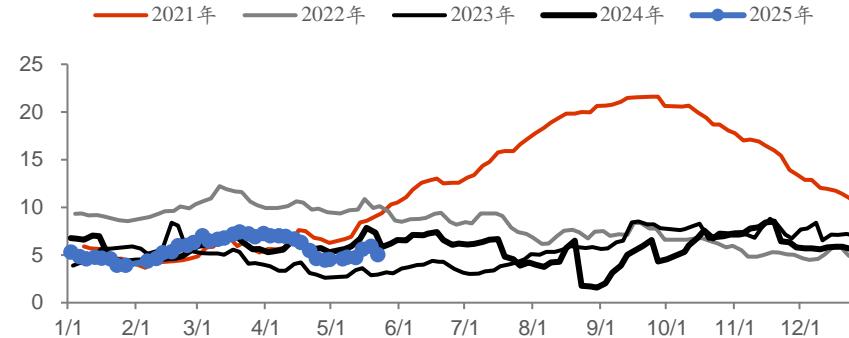
铅：库存：国内五地库存5.0万吨，LME库存29.4万吨

CMF 招商期货

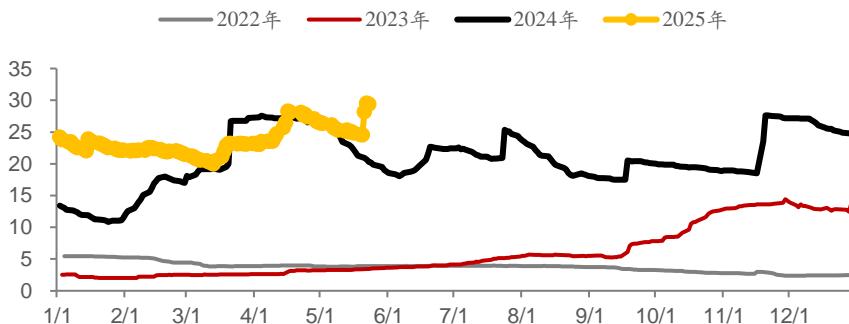
全球库存 (万吨)



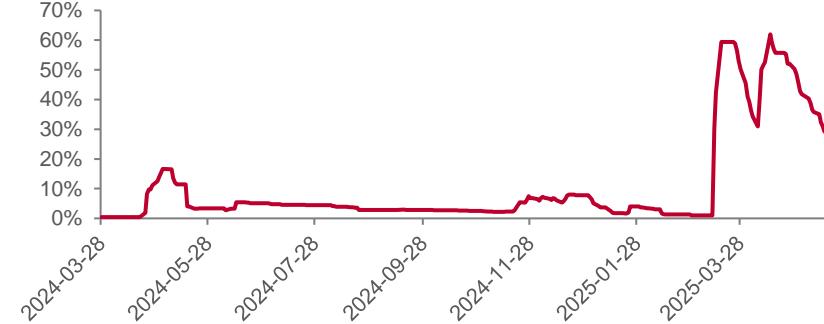
五地库存 (万吨)



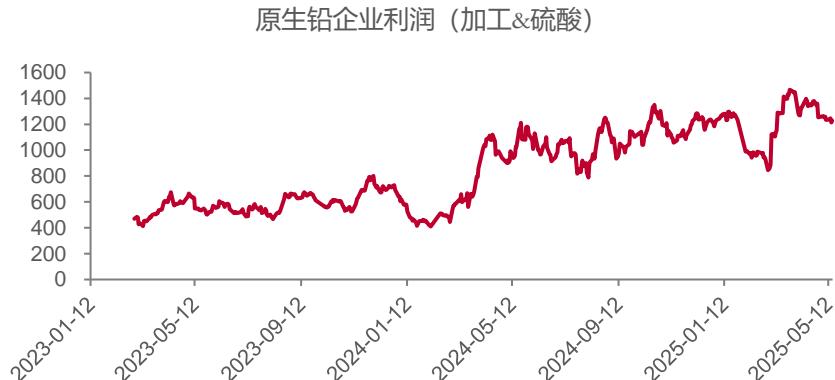
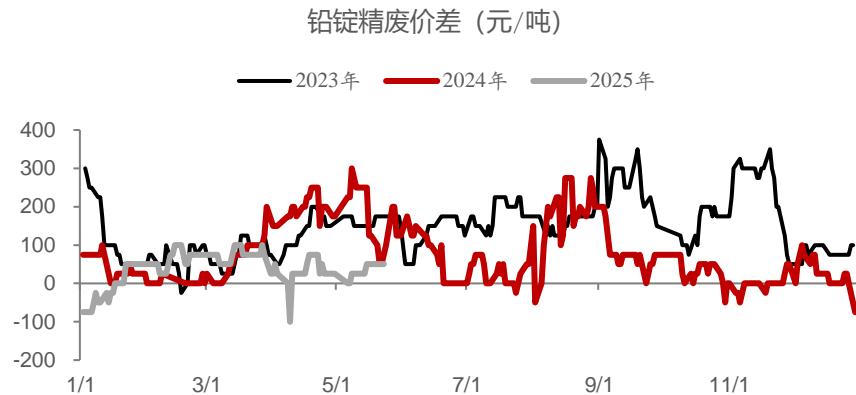
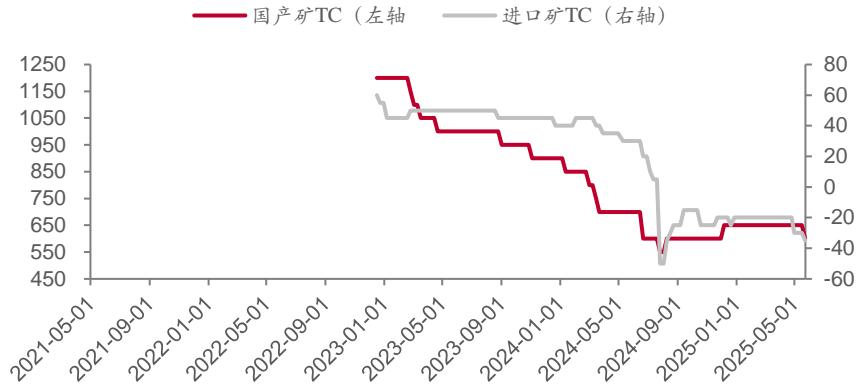
LME库存 (万吨)



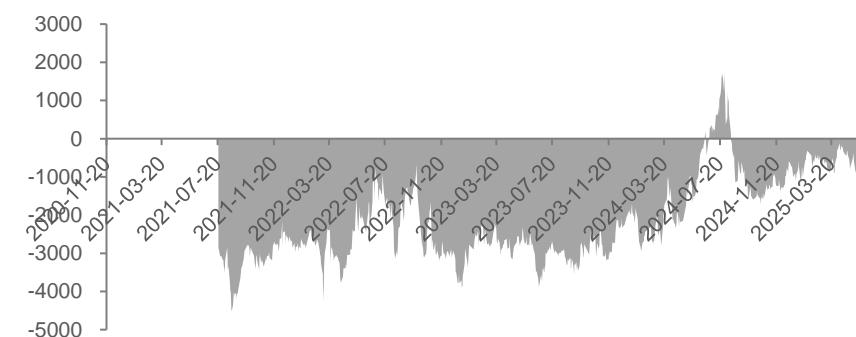
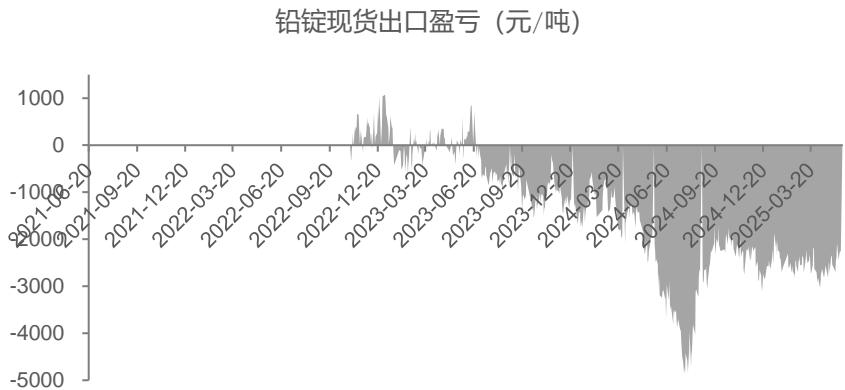
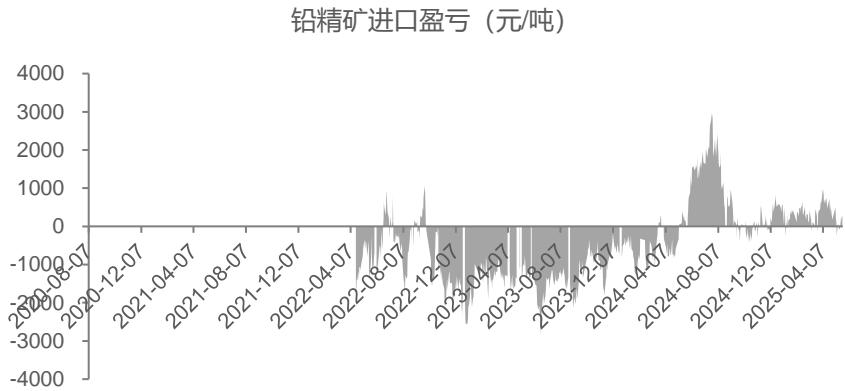
LME注销仓单占比 (百分比)



铅：估值：再生铅综合盈亏-550元/吨，精废价差50元/吨 CMF 招商期货

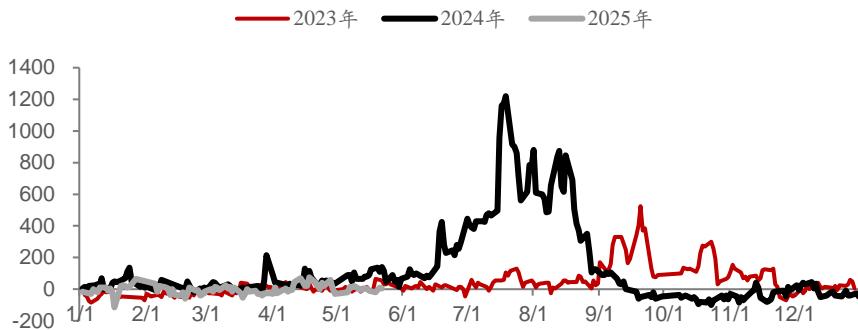


I 铅：估值：精矿进口窗口维持打开



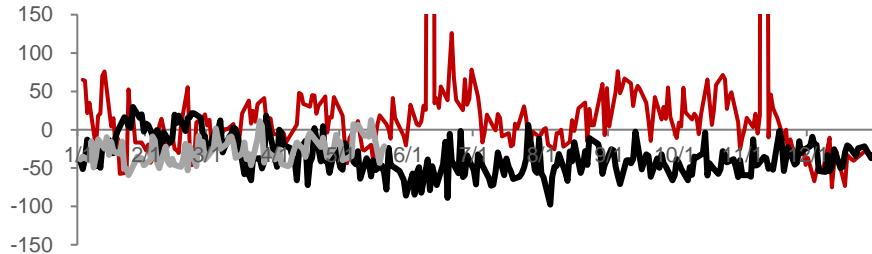
铅：估值：0-3月差5元/吨Back，现货小幅贴水

SHFE1-3价差 (元/吨)

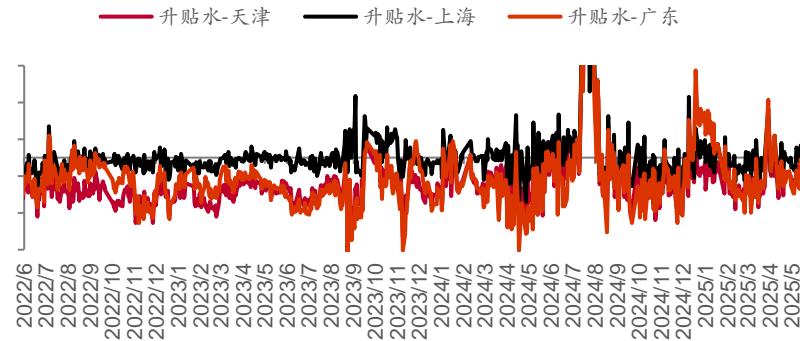


LME铅0-3价差 (美元/吨)

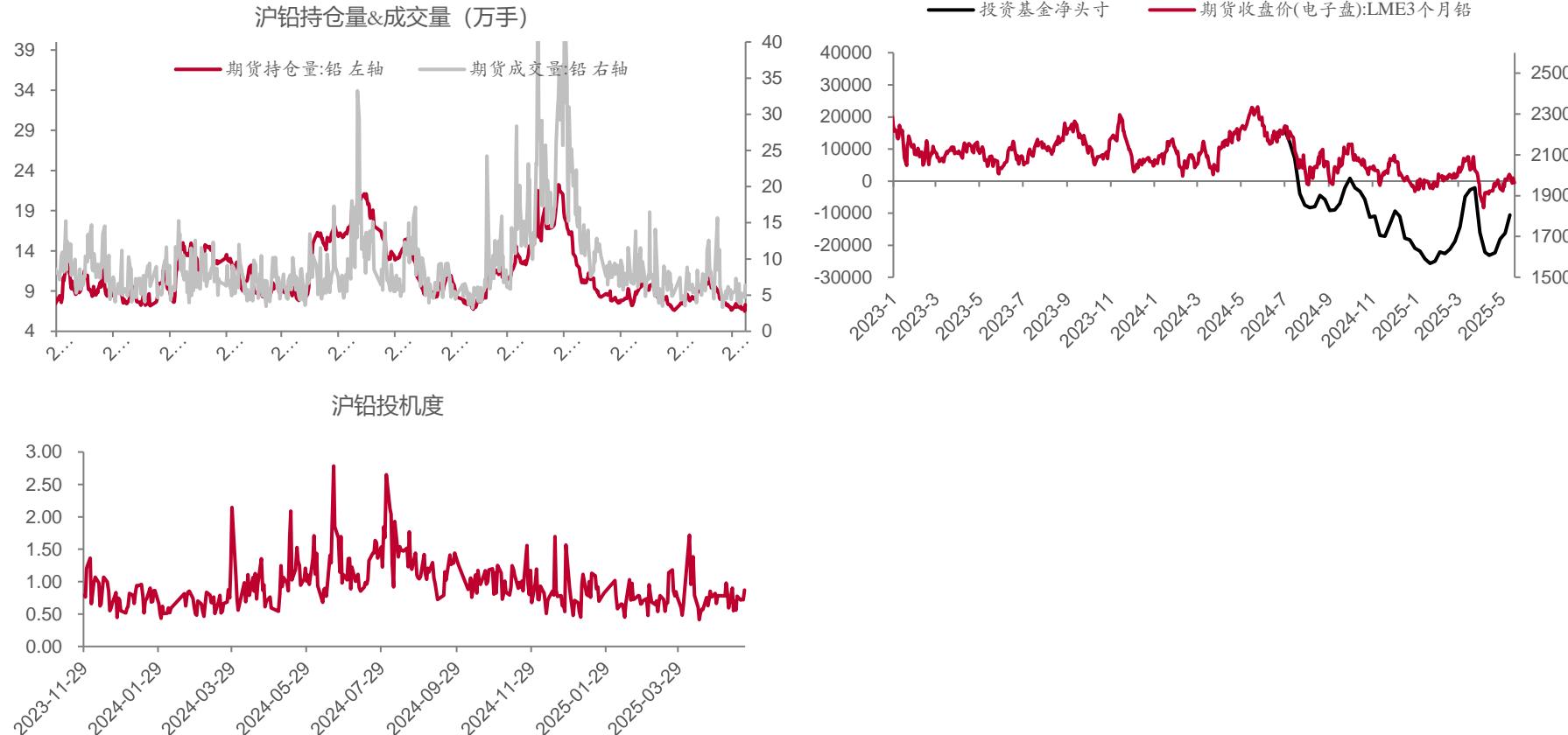
2023年 2024年 2025年



沪铅升贴水 (元/吨)

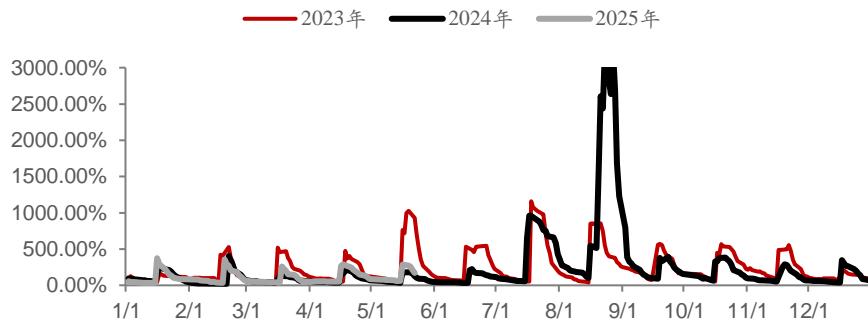


Ⅰ 铅：持仓：国内投机度走强，海外投资基金净空1.06万手 CMF 招商期货

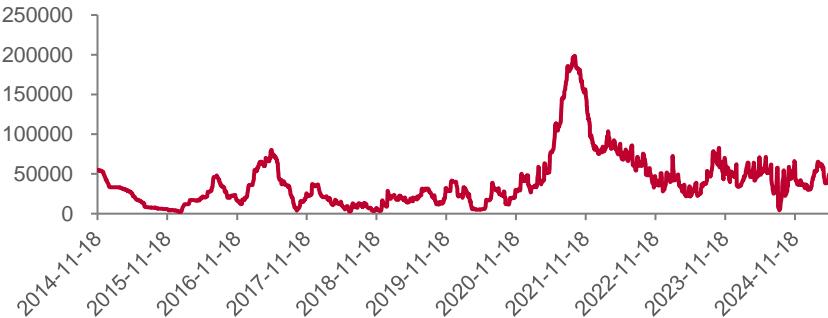


I 铅: 风险: LME注销仓单占比下滑

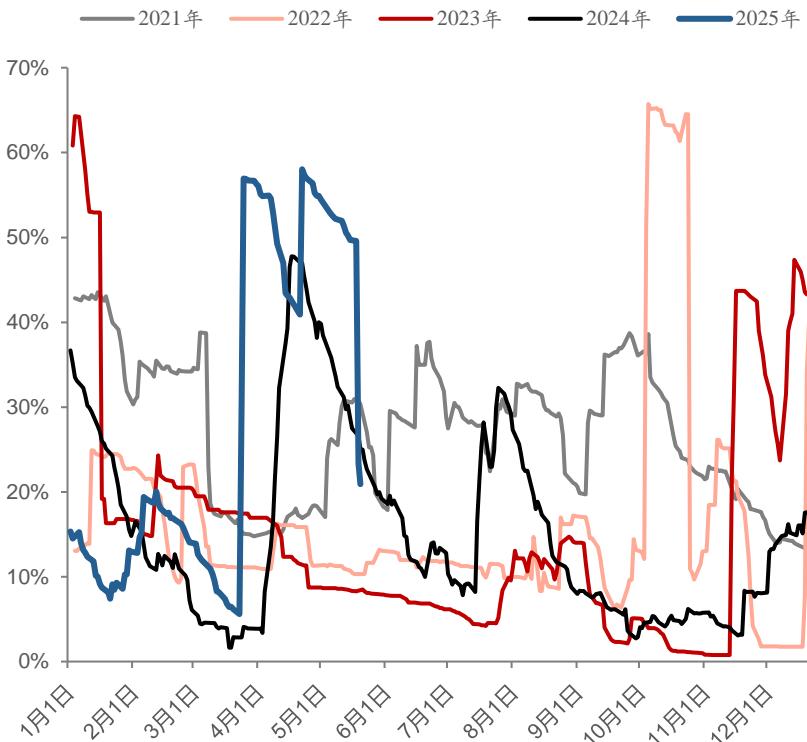
近月合约/期货库存 (挤仓风险度)



SHFE日库存:铅:总:本周库存期货 (吨)

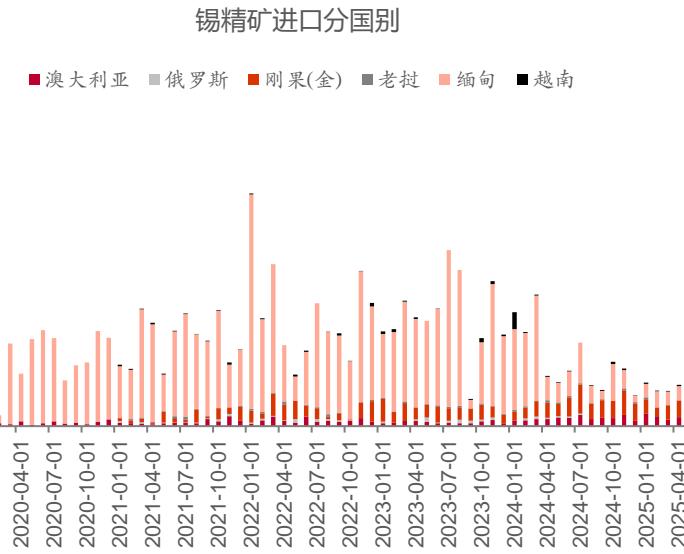
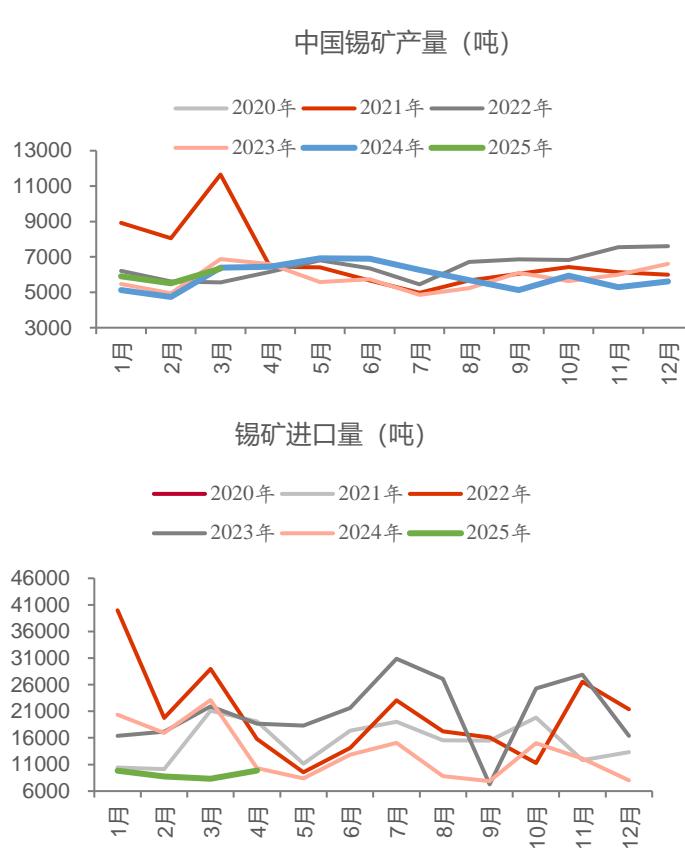


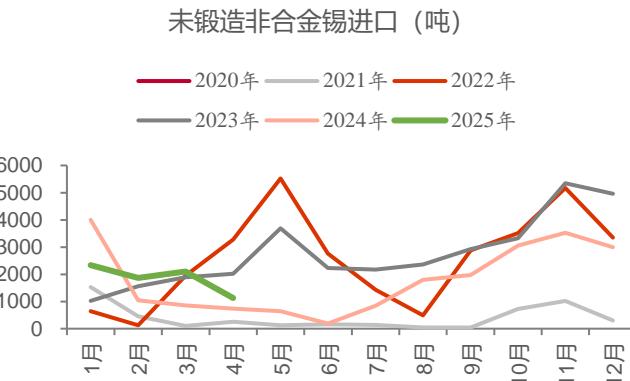
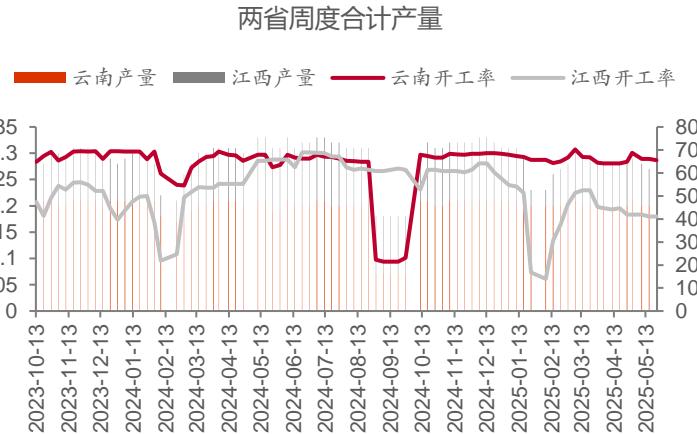
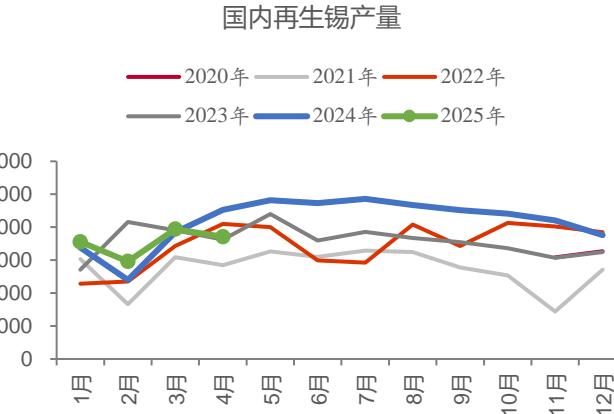
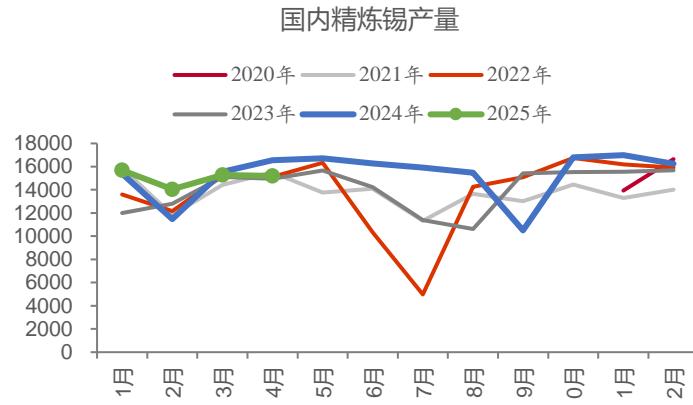
LME注销仓单占比 (%)



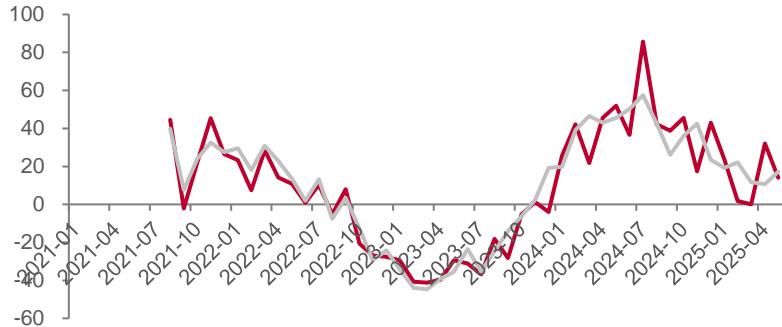
03 行业分析： 锡 宏观压力叠加供应增长预期， 锡价震荡运行

锡：供应：4月进口矿累计同比-4%，佤邦复产明朗化



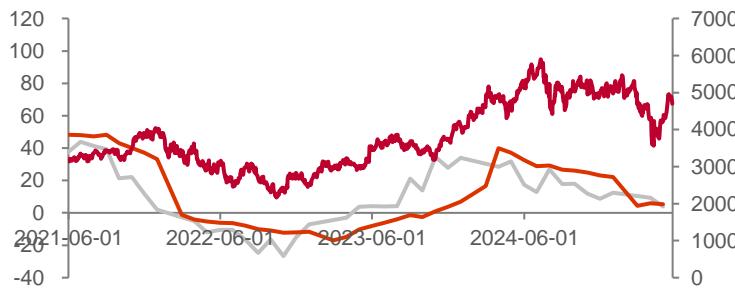


SMM锡焊料企业月度开工率：总



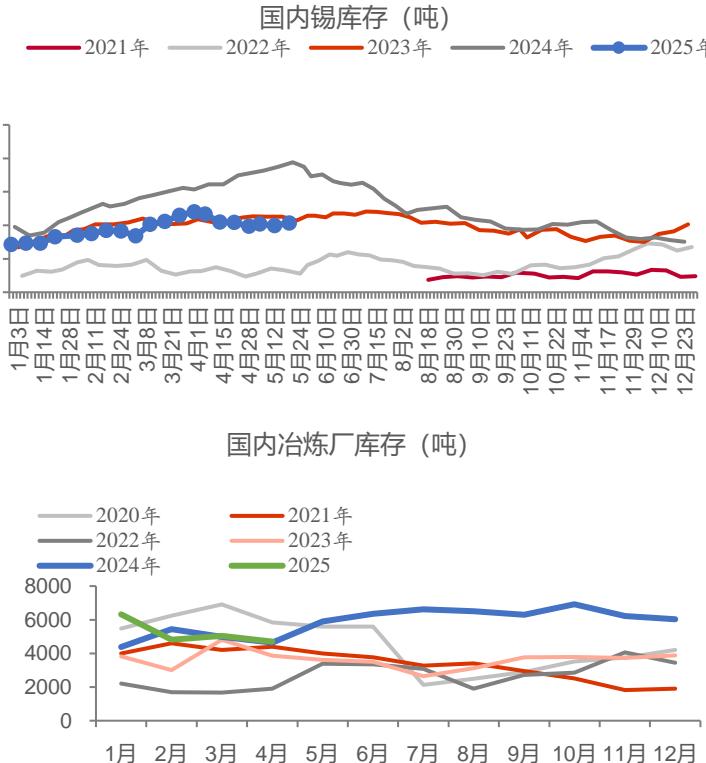
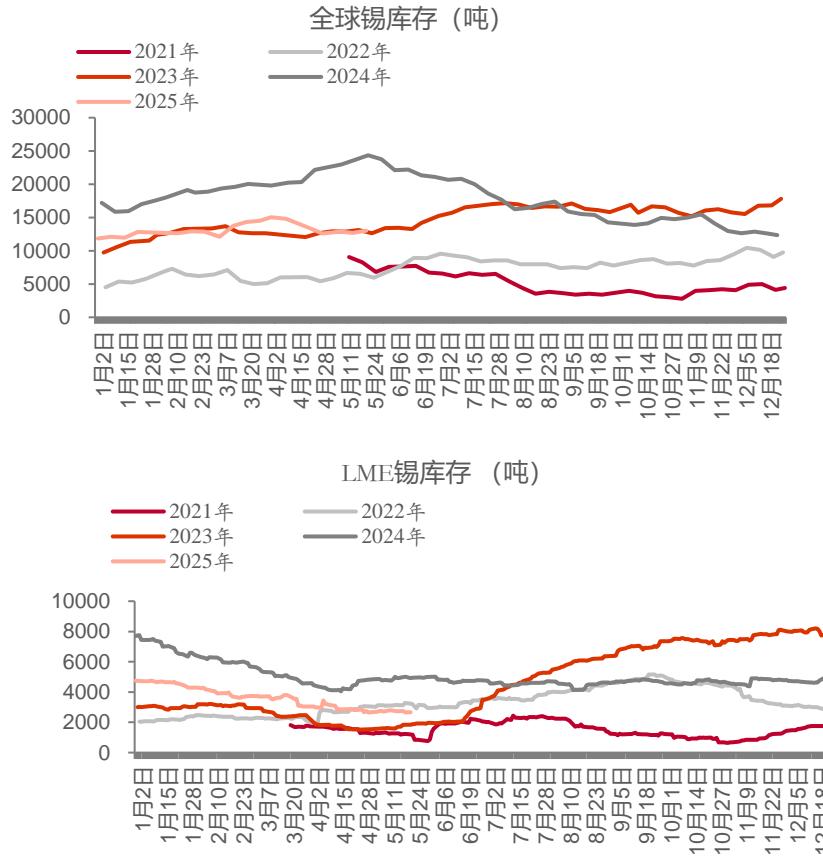
数据来源：Wind, 招商期货

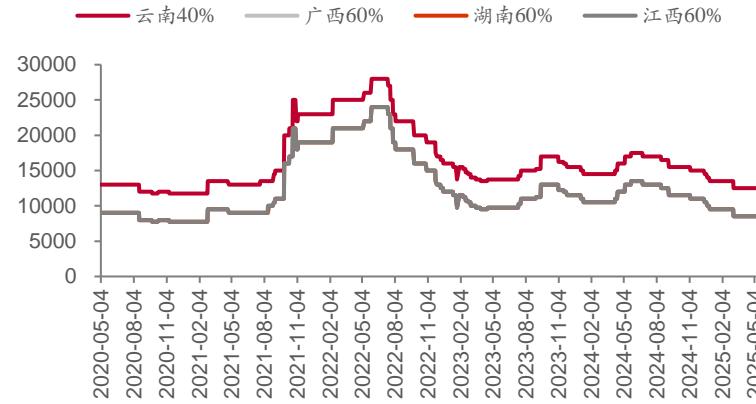
全球:销售额:半导体:当月值 全球:销售额:半导体:当月同比



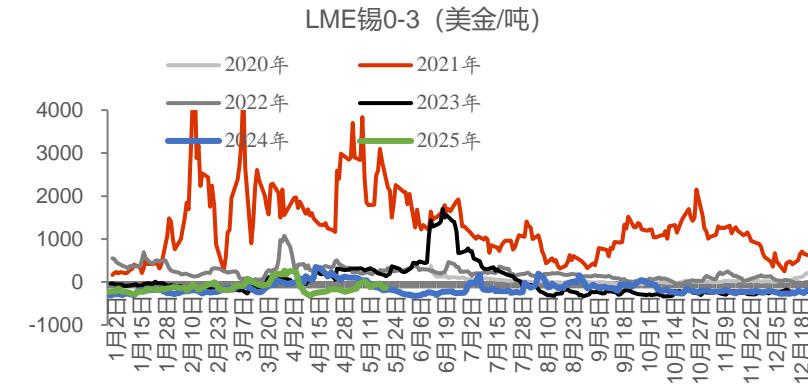
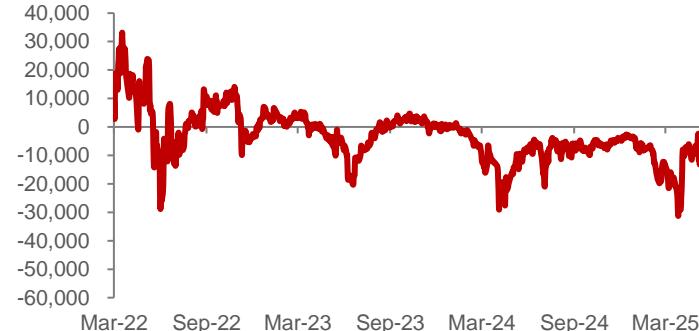
锡：库存：全球交易所库存12998吨，周度累库304吨

CMF 招商期货

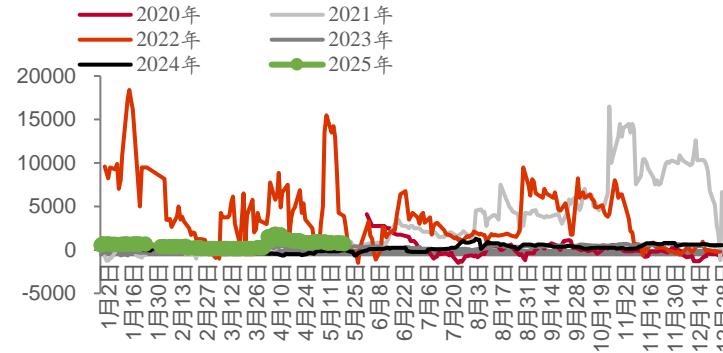




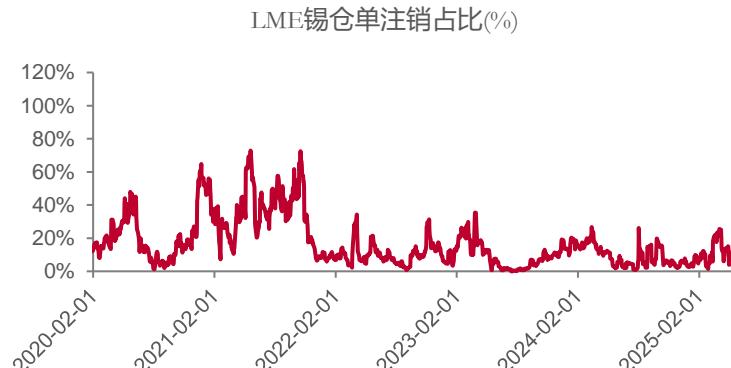
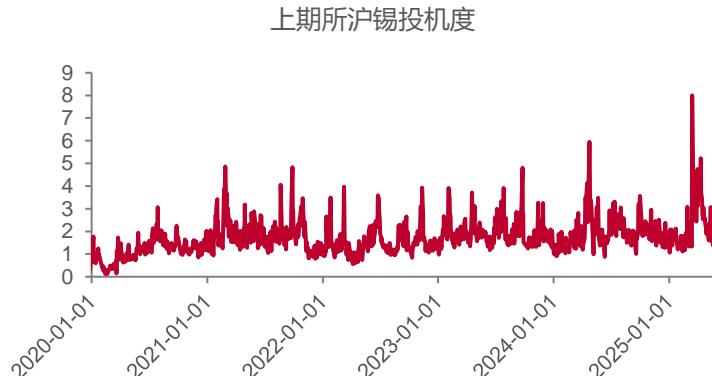
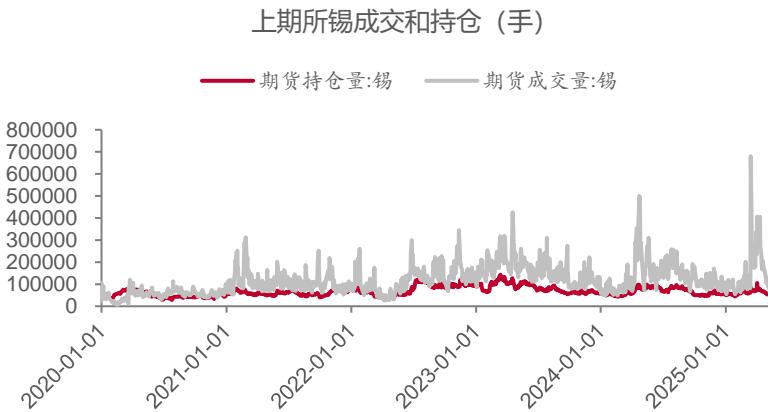
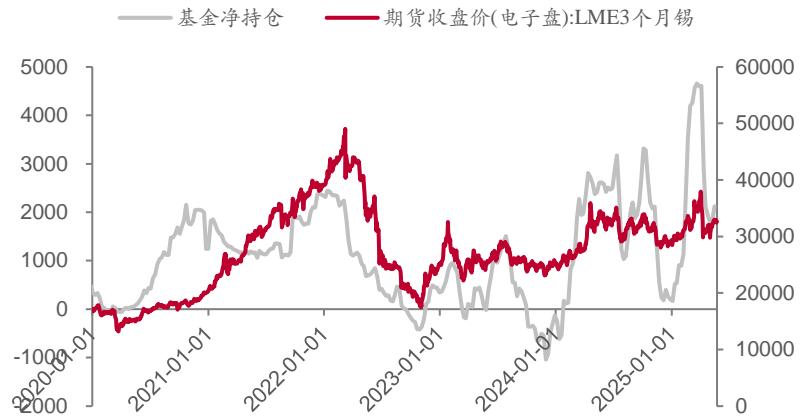
锡进口盈亏 (元)



锡锭升贴水



锡：持仓：LME净多微增，国内持仓和投机度回落



研究员简介

马芸：招商期货产研业务总部金属矿产团队负责人，负责铜、锡等品种研究。有色金属行业从业十余年，具有丰富的产业工作经验和私募投研策略经验，注重把握宏微观边际变化中的交易机会，对基本金属有深刻理解。具有期货从业资格（证书编号：F3084759）及投资咨询资格（证书编号：Z0018708）。

重要声明

本报告由招商期货有限公司（以下简称“本公司”）编制，本公司具有中国证监会许可的期货投资咨询业务资格（证监许可【2011】1291号）。《证券期货投资者适当性管理办法》于2017年7月1日起正式实施，本报告发布的观点和信息仅供经招商期货有限公司评估风险承受能力为C3及C3以上类别的投资者参考。若您的风险承受能力不满足上述条件，请取消订阅、接收或使用本研报中的任何信息。请您审慎考察金融产品或服务的风险及特征，根据自身的风险承受能力自行作出投资决定并自主承担投资风险。

本报告基于合法取得的信息，但招商期货对这些信息的准确性和完整性不作任何保证。本报告所包含的分析基于各种假设，不同假设可能导致分析结果出现重大不同。报告中的内容和意见仅供参考，并不构成对所述品种买卖的出价或对任何人的投资建议，招商期货不会因接收人收到此报告而视他们为其客户。投资者据此作出的任何投资决策与本公司、本公司员工无关。

市场有风险，投资需谨慎。投资者不应将本报告作为投资决策的唯一参考因素，亦不应认为本报告可取代自己的判断。除法律或规则规定必须承担的责任外，招商期货及其员工不对使用本报告及其内容所引发的任何直接或间接损失负任何责任。

本报告版权归招商期货所有，未经招商期货事先书面许可，任何机构和个人均不得以任何形式翻版、复制、引用或转载。



招商期货有限公司

总部地址：深圳市福田区福华一路111号招商证券大厦16、17楼

CMF  **招商期货**