



有色金属套利月报

正信期货有色金属套利月报20250303

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	品种	策略	核心观点
跨期	锌	正套	TC持续快速上调，炼厂扭亏为盈，锌矿市场出现边际宽松，国内精炼锌产出有望边际恢复，而年内全球新投产锌矿项目有望逐步释放增量，建议逢低滚动参与锌的跨期正套。
跨期	锡	正套	市场上原料紧缺的压力正在开始显现，加工费逐步下调至近年低位，云南地区冶炼厂开工率下滑，基本面近强远弱，建议逢低滚动参与锡的跨期正套。

第一部分：周度价格表现回顾与资金流动情况

第二部分：有色金属库存与利润情况

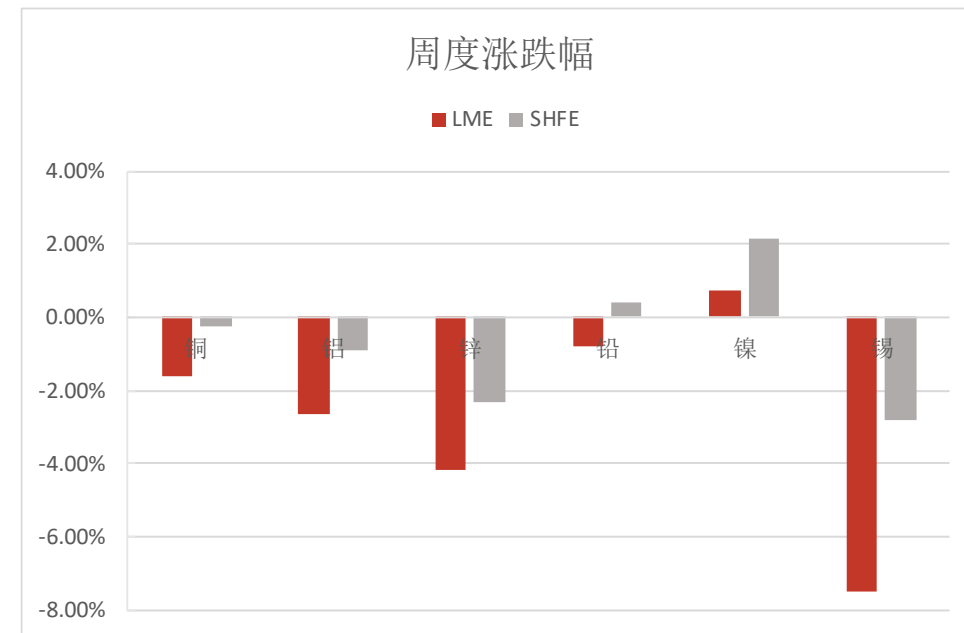
第三部分：有色金属基差与期限结构

第四部分：内外盘金属价格对比

第五部分：有色金属跨品种比值变化

第一部分：周度价格表现回顾与资金流动情况

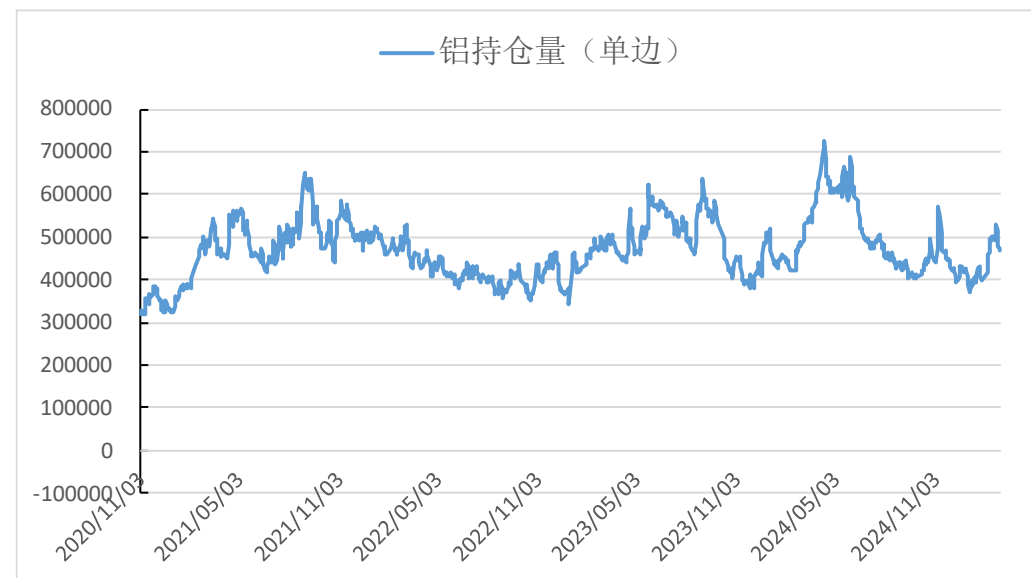
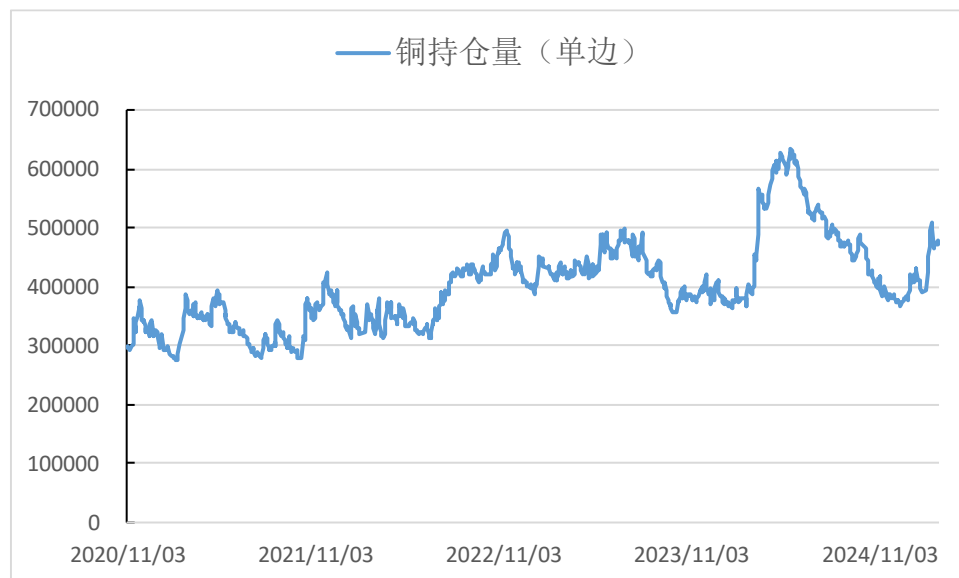
周度价格	2025/2/28	2025/2/21	变动	涨跌幅
LME铜	9361	9515.5	-154.5	-1.62%
LME铝	2604	2675.5	-71.5	-2.67%
LME锌	2798	2920	-122	-4.18%
LME铅	1987	2002.5	-15.5	-0.77%
LME镍	15590	15480	110	0.71%
LME锡	31125	33650	-2525	-7.50%
SHFE铜	76840	77020	-180	-0.23%
SHFE铝	20640	20825	-185	-0.89%
SHFE锌	23425	23980	-555	-2.31%
SHFE铅	17190	17120	70	0.41%
SHFE镍	126650	124000	2650	2.14%
SHFE锡	256110	263580	-7470	-2.83%



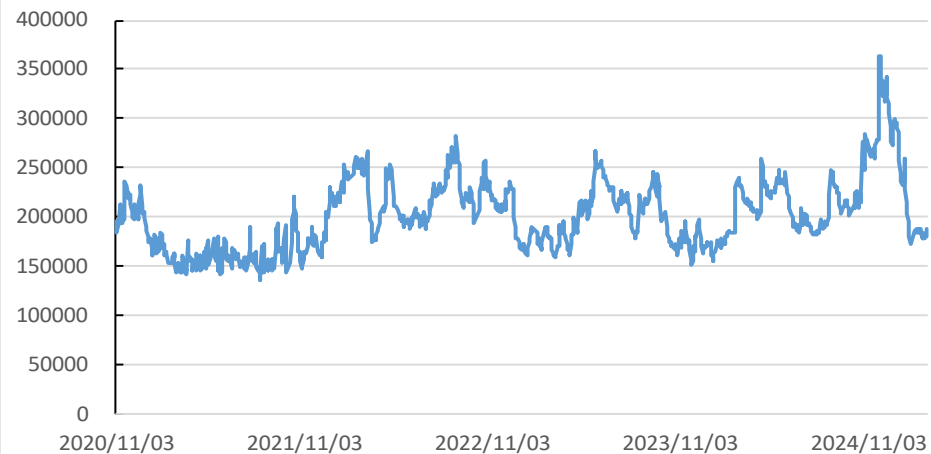
➤ 持仓量：多数有色金属的单边持仓量在近几年的较低位置，铝的单边持仓量近期增加较多；

本周锌和铅的单边持仓量环比分别增加5.0%和2.7%，铝、镍和锡的单边持仓量环比分别减少11.6%、7.1%和13.1%；

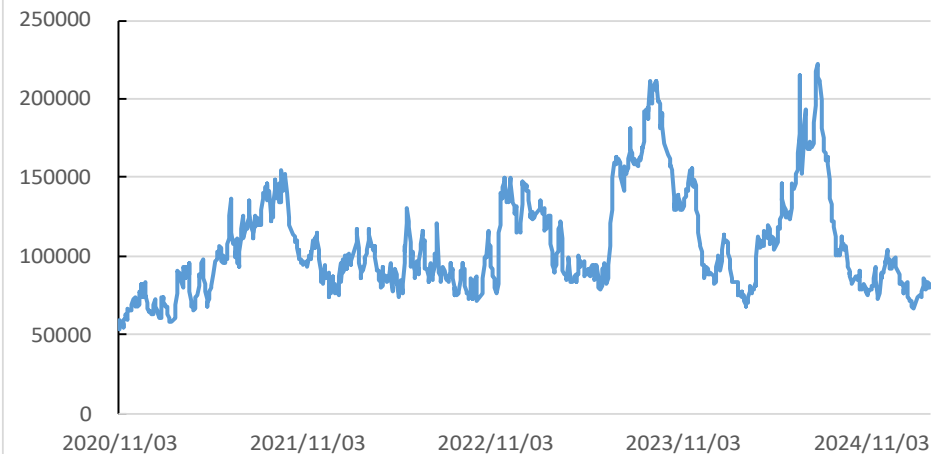
资金流向：除铝和锡外，主要有色金属均为资金净流入。



—— 锌持仓量（单边）



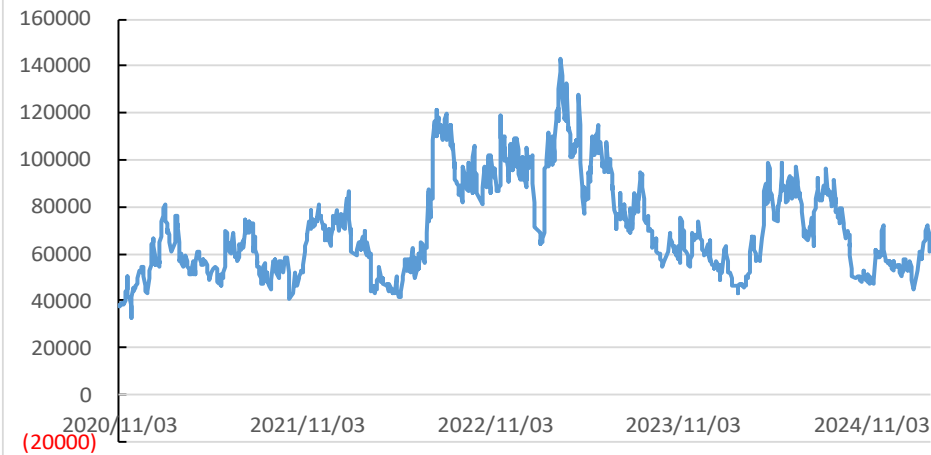
—— 铅持仓量（单边）



—— 镍持仓量（单边）

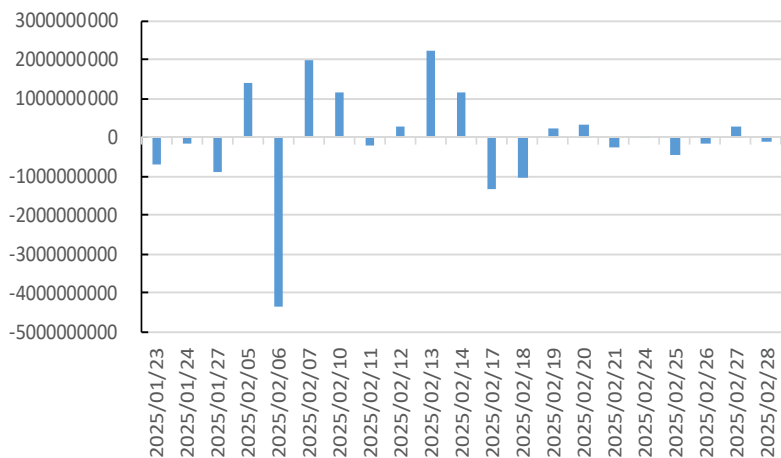


—— 锡持仓量（单边）

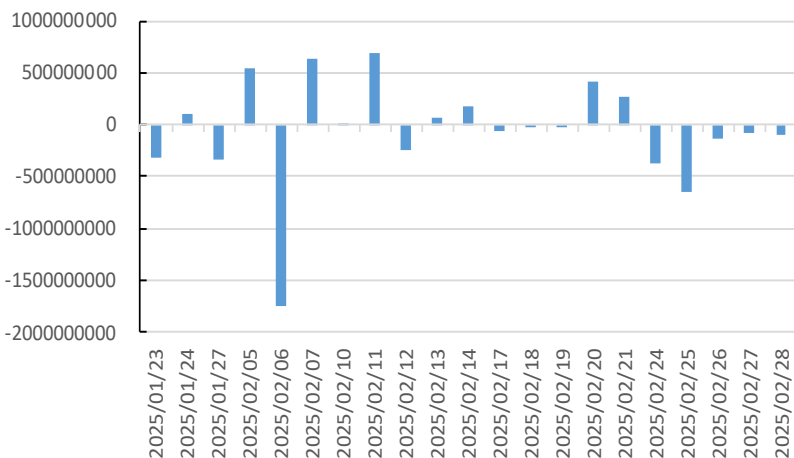


有色金属资金流动情况

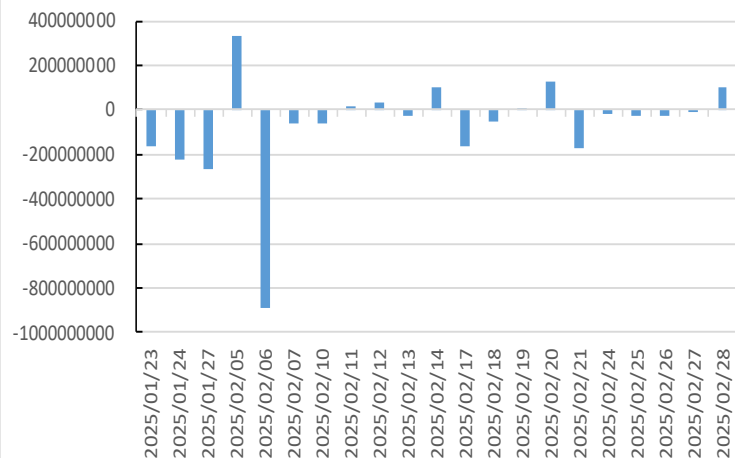
■ 铜资金流向（单边）



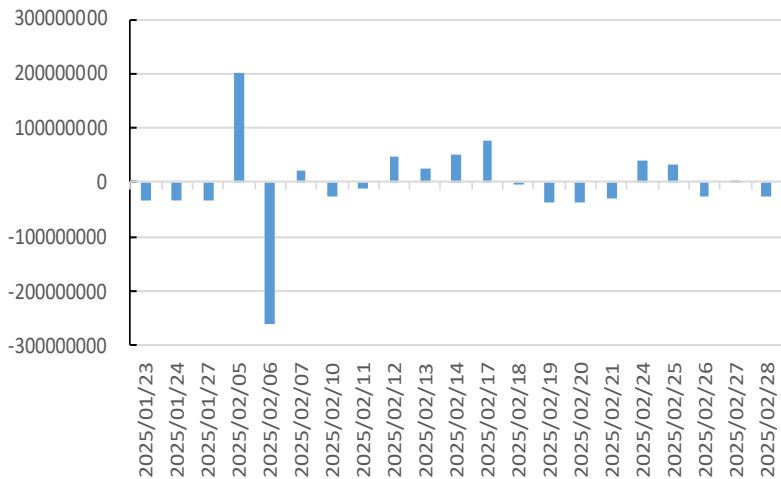
■ 铝资金流向（单边）



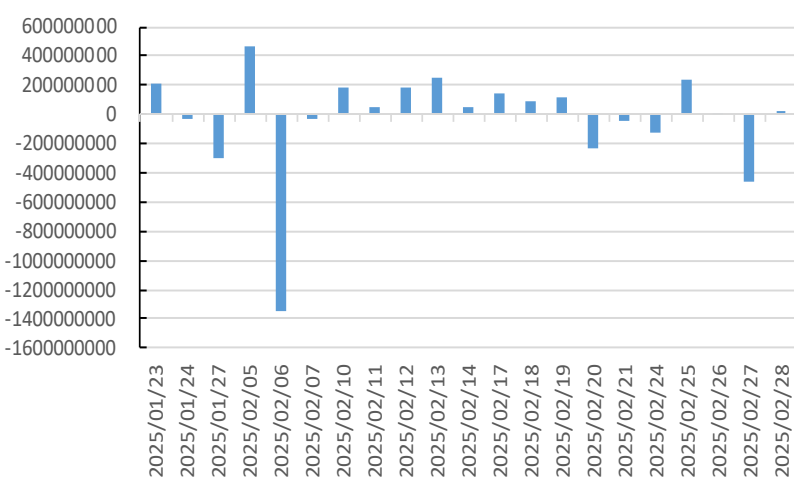
■ 锌资金流向（单边）



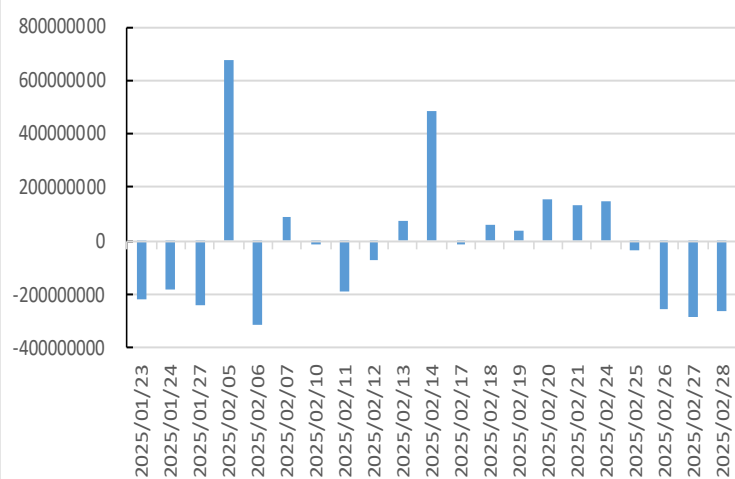
■ 铅资金流向（单边）



■ 镍资金流向（单边）



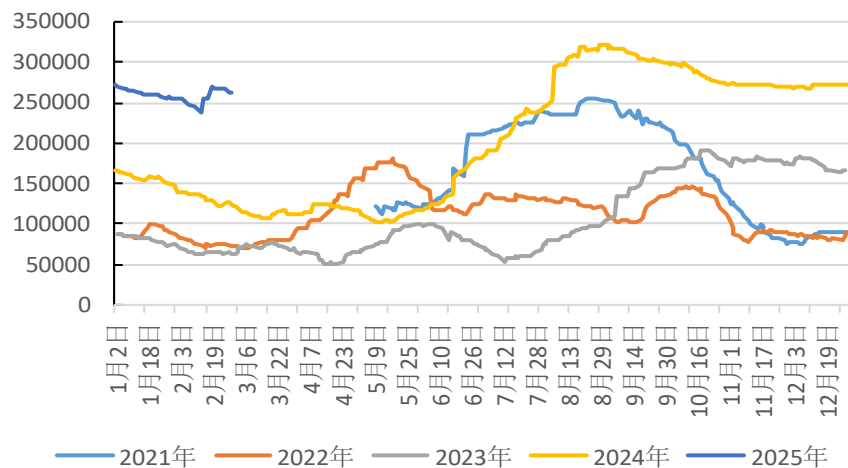
■ 锡资金流向（单边）



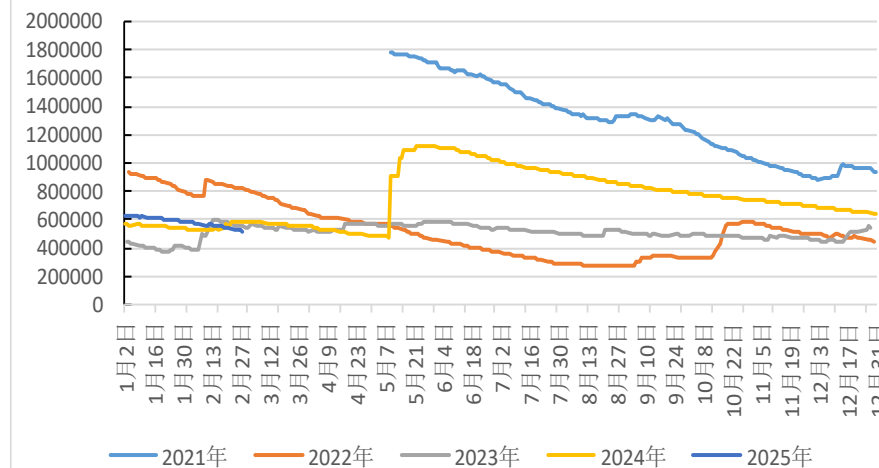
第二部分：有色金属库存与利润情况

	2025/2/28	2025/2/21	周涨跌幅	近半年分位数	近一年分位数	近三年分位数
LME铜库存	262075	267750	-2.12%	21.01%	49.36%	83.19%
LME铝库存	521200	539900	-3.46%	0.00%	7.23%	41.53%
LME锌库存	164425	153600	7.05%	6.72%	3.40%	55.65%
LME铅库存	214800	220125	-2.42%	39.50%	42.98%	80.37%
LME镍库存	194964	192906	1.07%	99.16%	99.57%	99.86%
LME锡库存	3725	3690	0.95%	4.20%	2.13%	30.79%

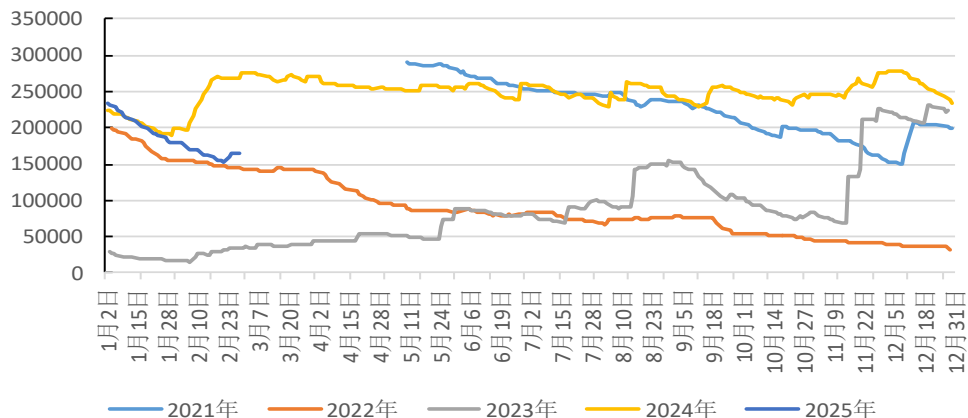
铜LME库存



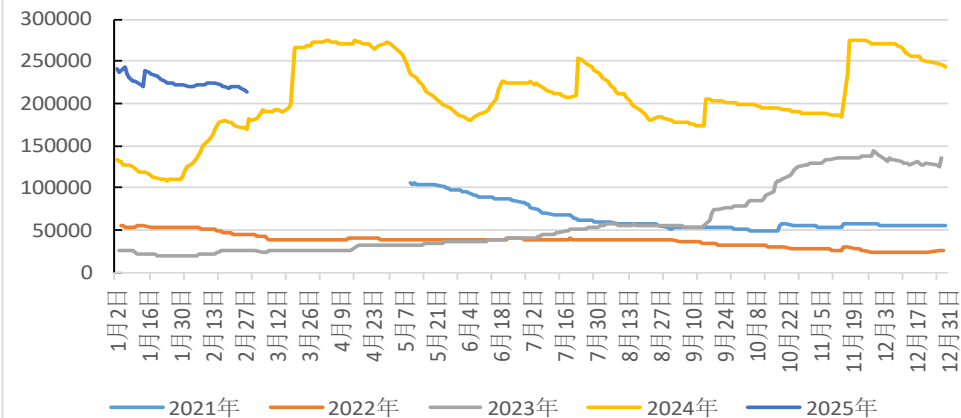
铝LME库存



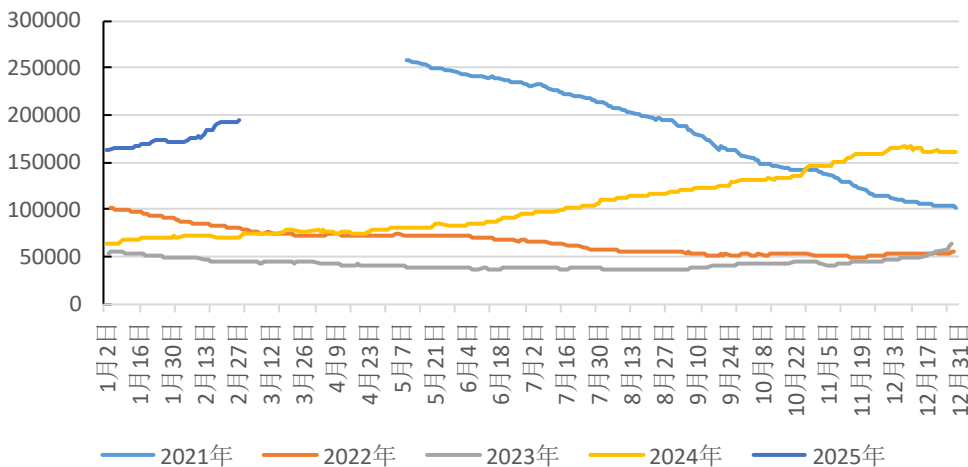
锌LME库存



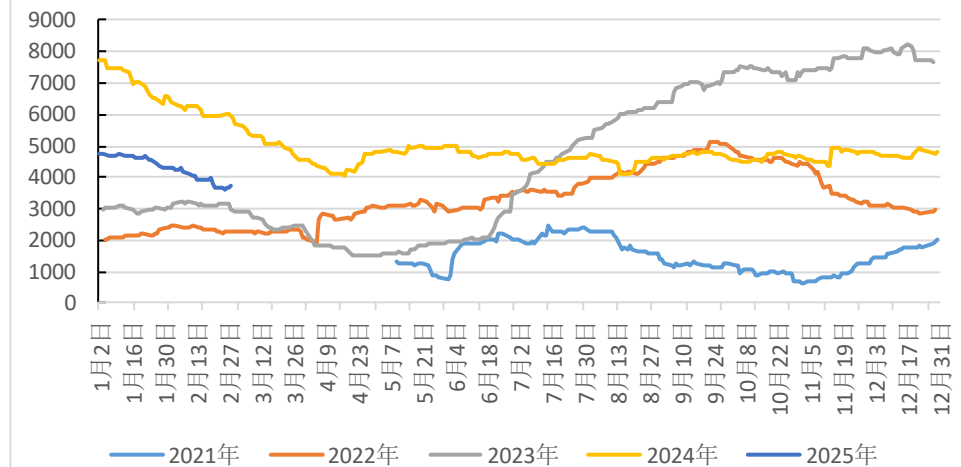
铅LME库存



镍LME库存

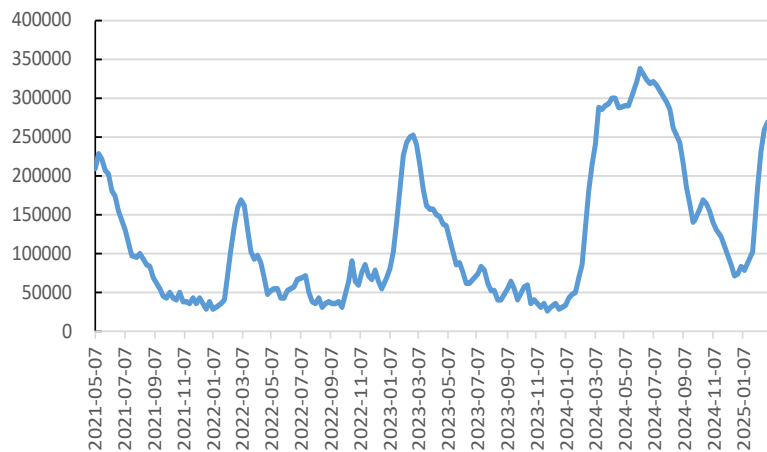


锡LME库存

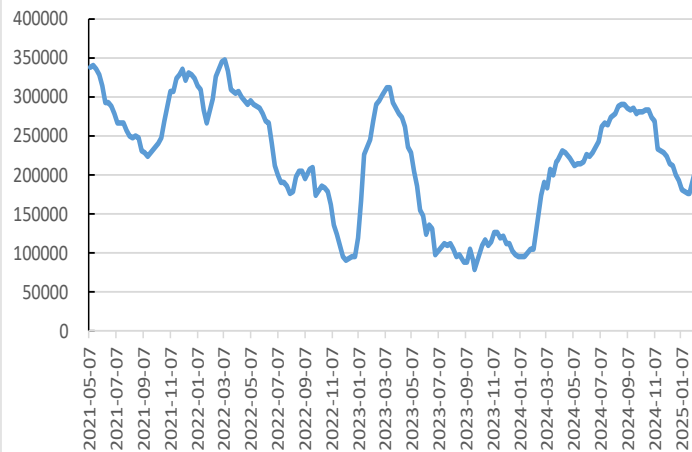


有色金属库存情况

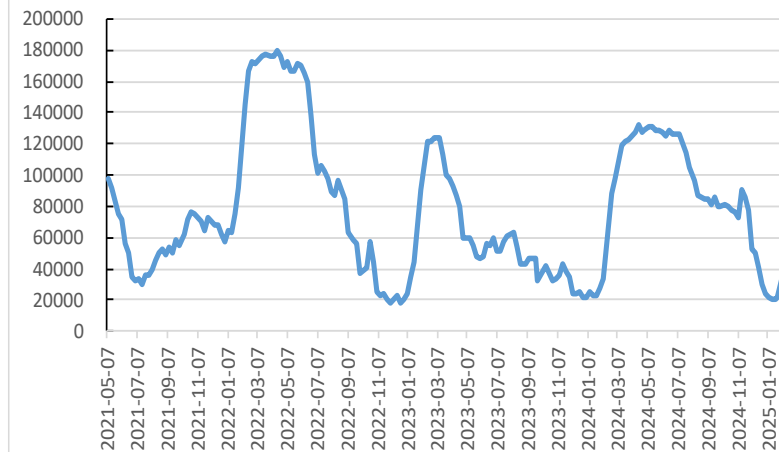
库存小计:阴极铜:总计



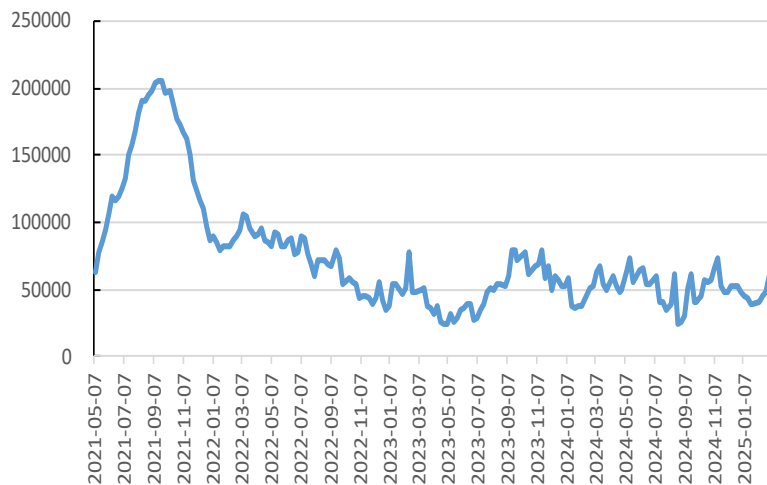
库存小计:铝:总计



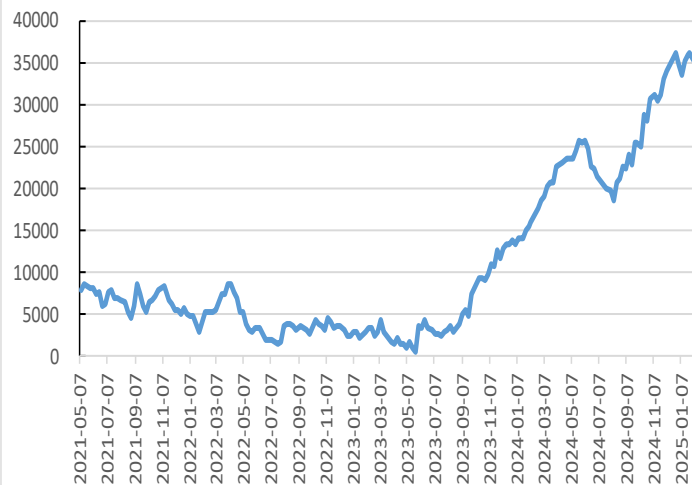
库存小计:锌:总计



库存小计:铅:总计



库存小计:镍:总计

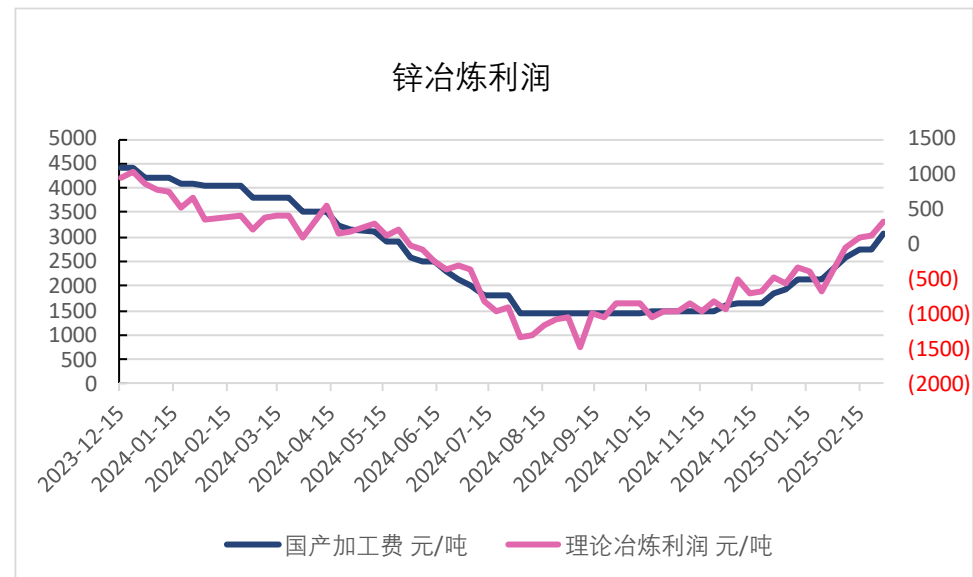
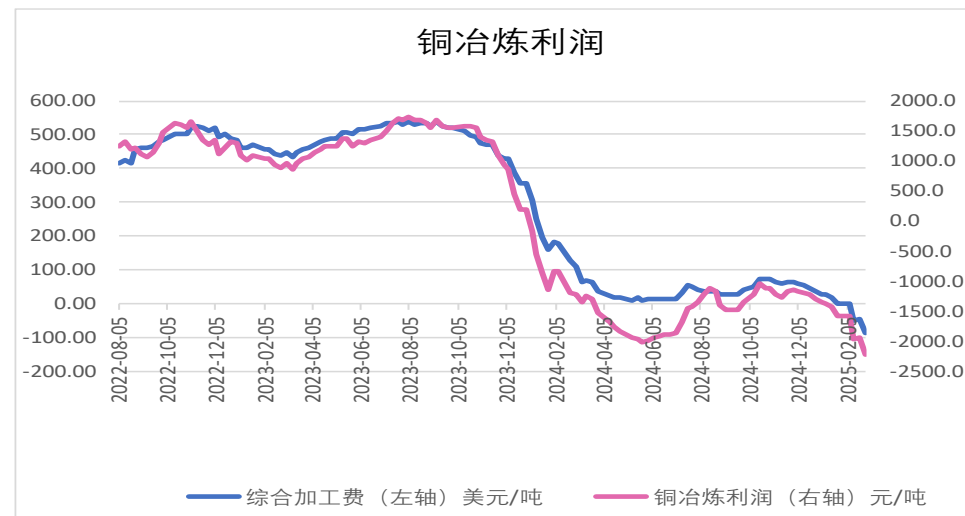
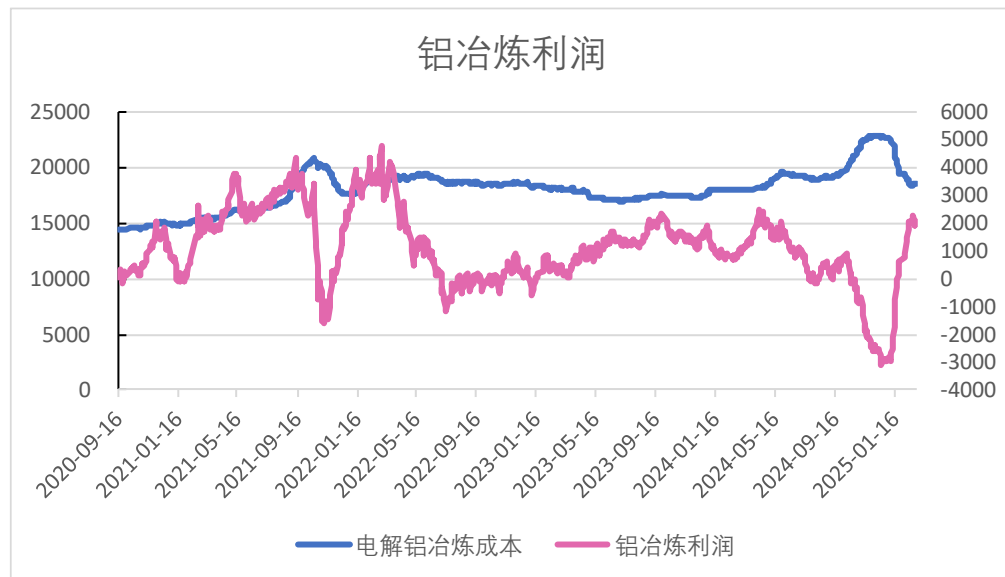


库存小计:锡:总计



有色金属冶炼利润情况

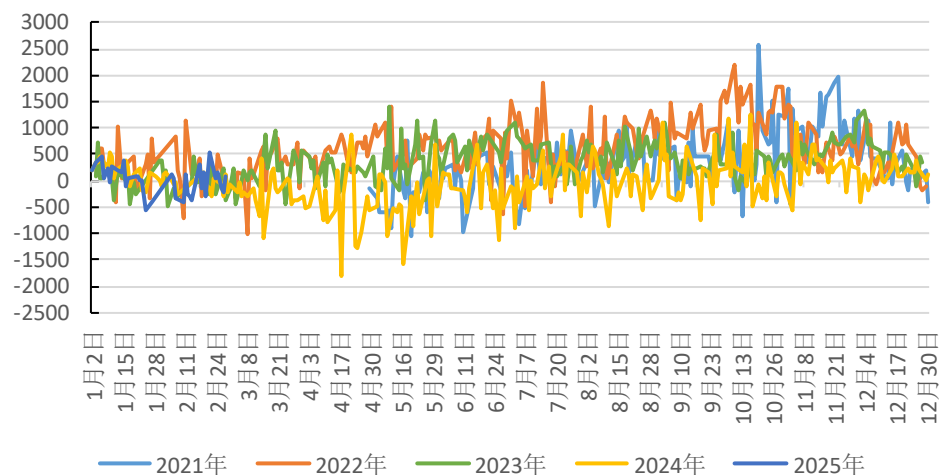
- 铜：本周加工费环比小幅回升，冶炼厂亏损19392213元/吨，环比有所扩大；
- 铝：本周理论冶炼成本为18532元/吨，冶炼利润本周回升至2097元/吨；
- 锌：本周国产加工费较上周小幅上涨，国产矿理论冶炼利润为320，利润小幅增加。



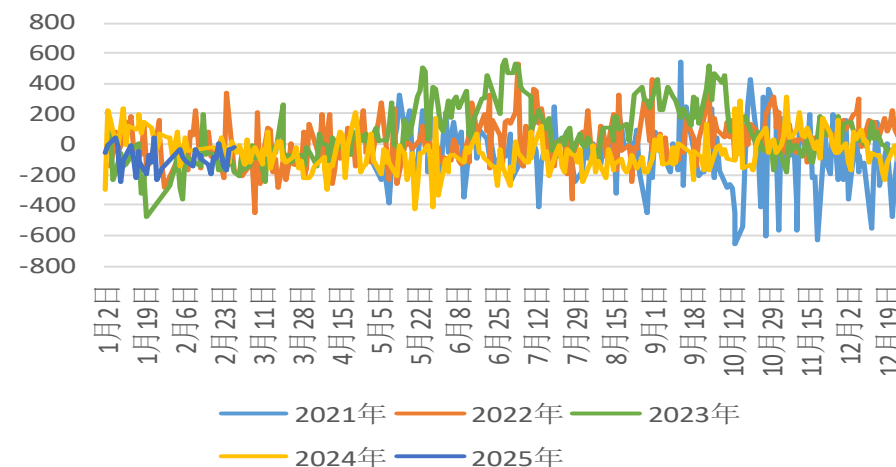
第三部分：有色金属基差与期限结构

	2025/2/28	2025/2/21	基差溢价率	基差近一年分位数	基差近三年分位数
铜基差	90	530	0.12%	59.71%	32.23%
铝基差	-20	5	-0.10%	73.14%	47.25%
锌基差	25	150	0.11%	49.59%	31.13%
铅基差	20	20	0.12%	52.07%	53.17%
镍基差	540	1980	0.43%	38.22%	15.77%
锡基差	-280	490	-0.11%	41.94%	32.51%

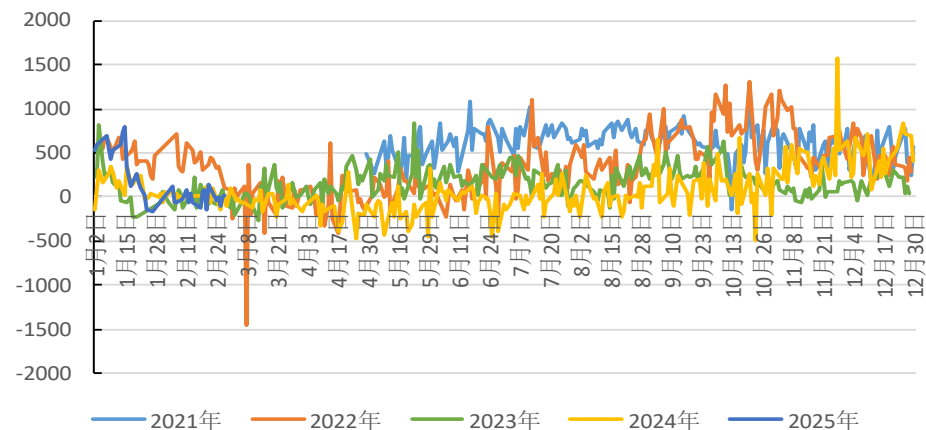
铜基差



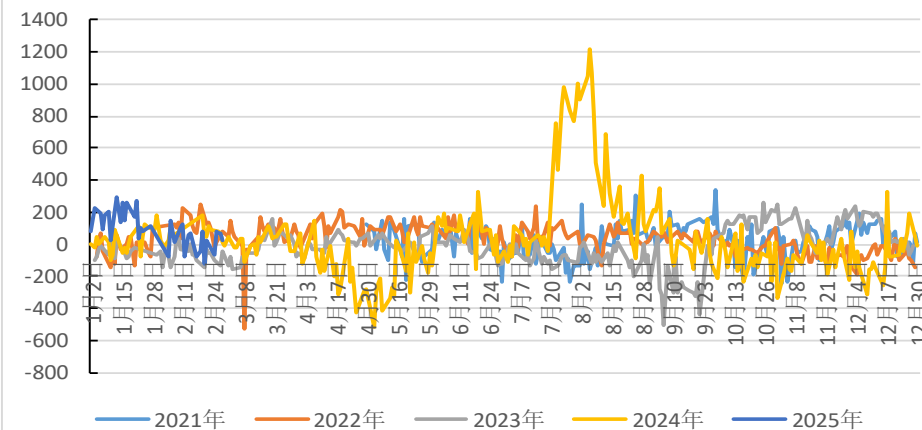
铝基差



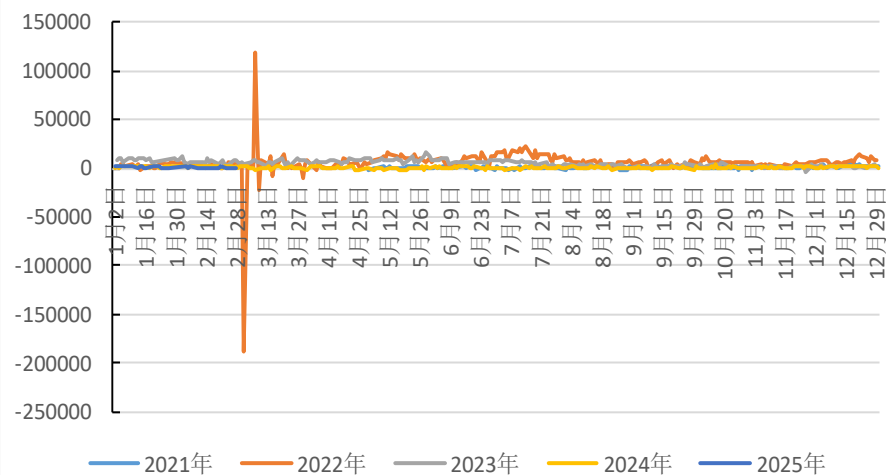
锌基差



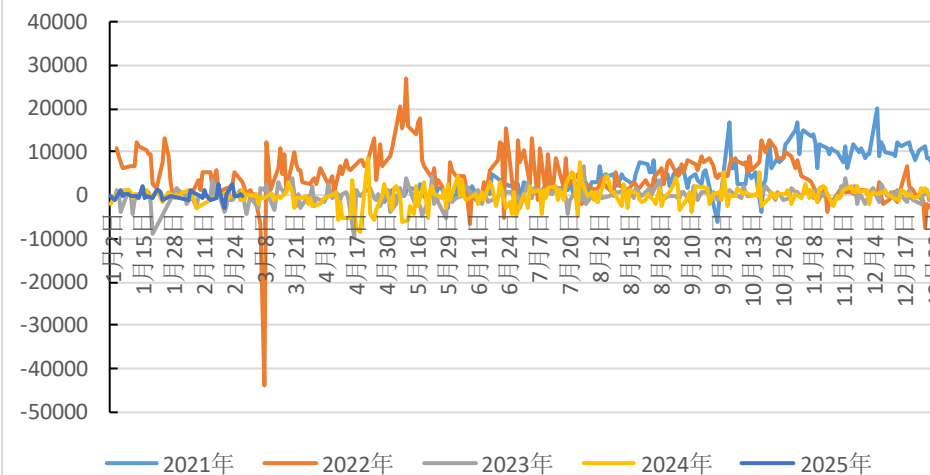
铅基差

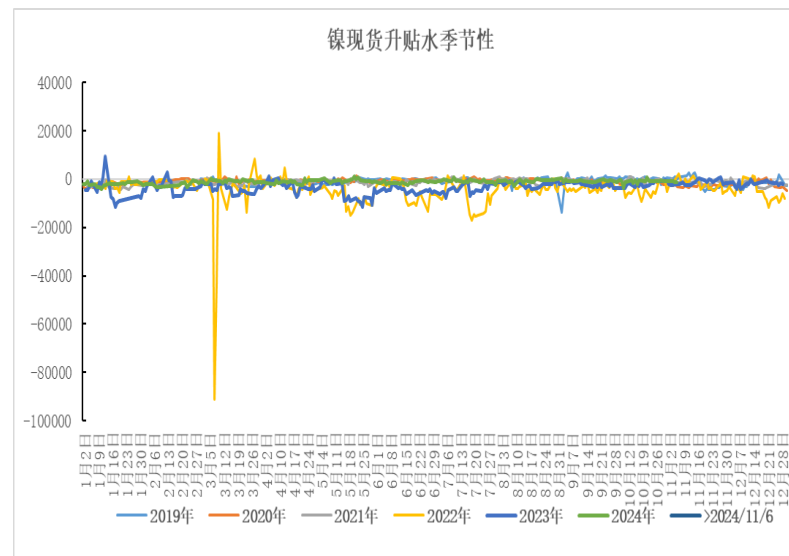
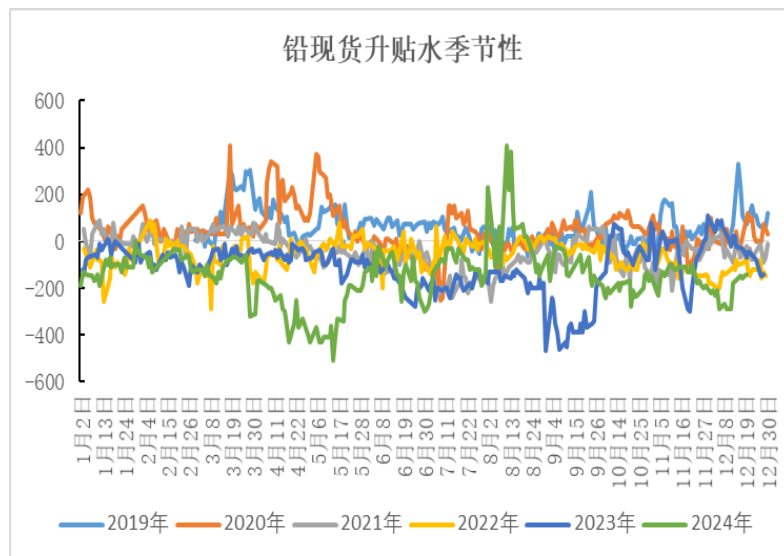
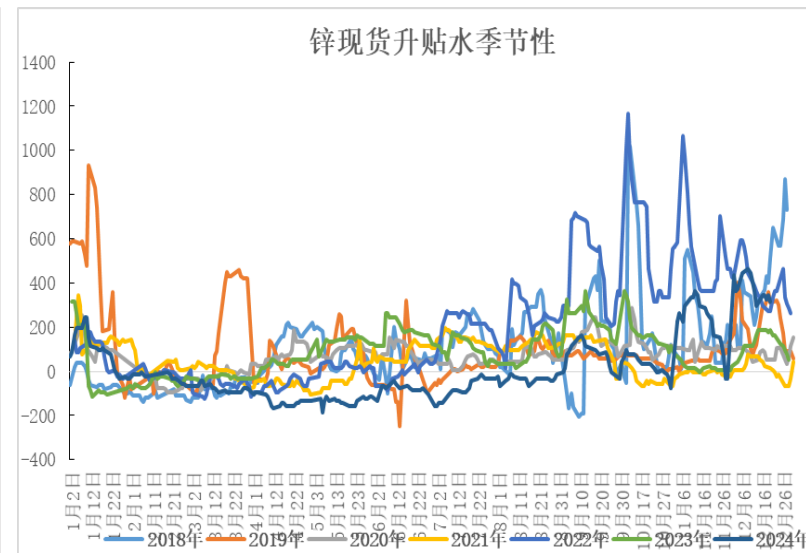
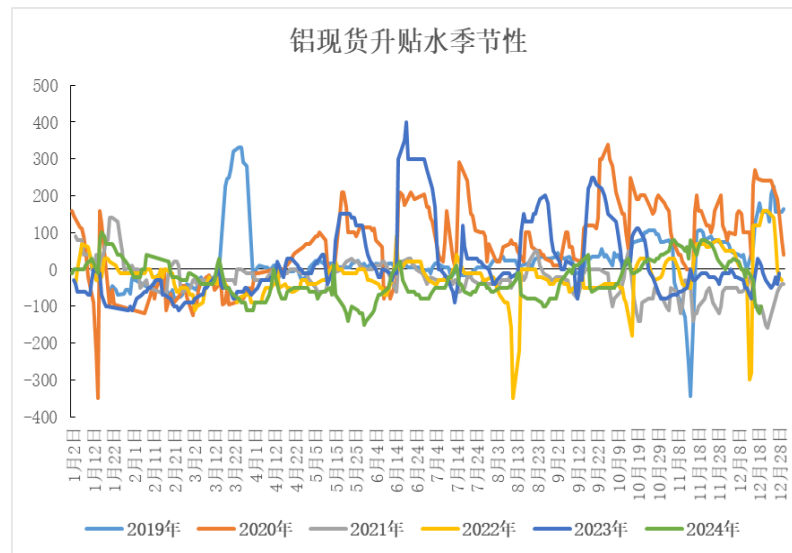
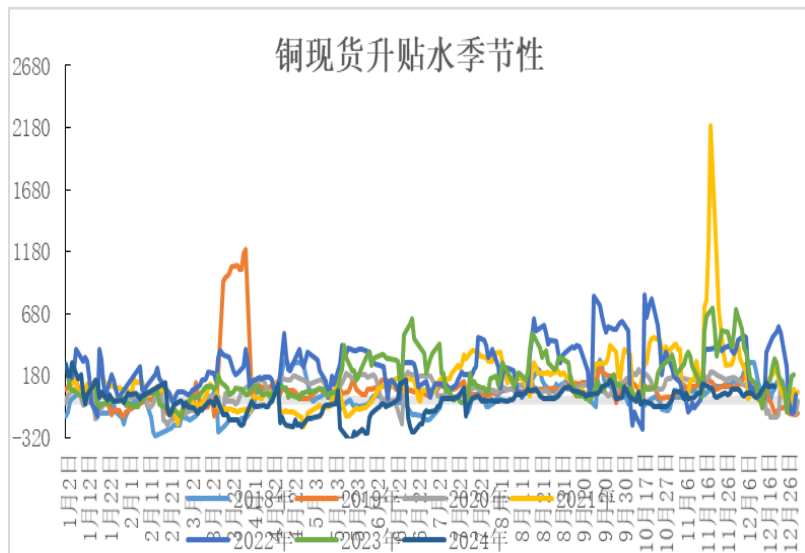


镍基差



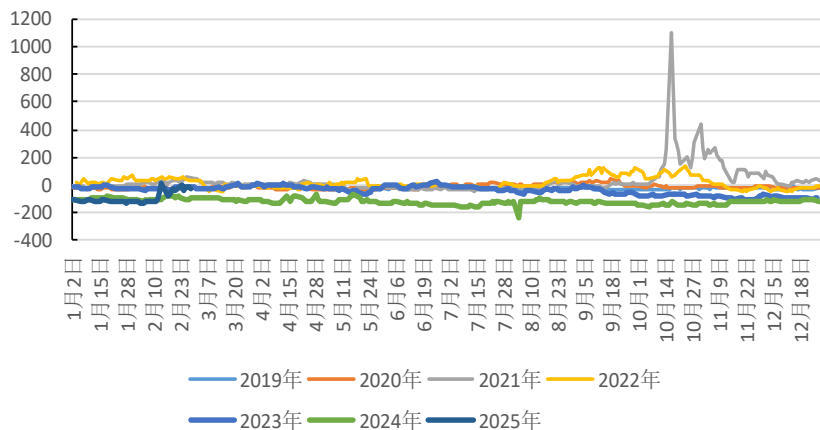
锡基差



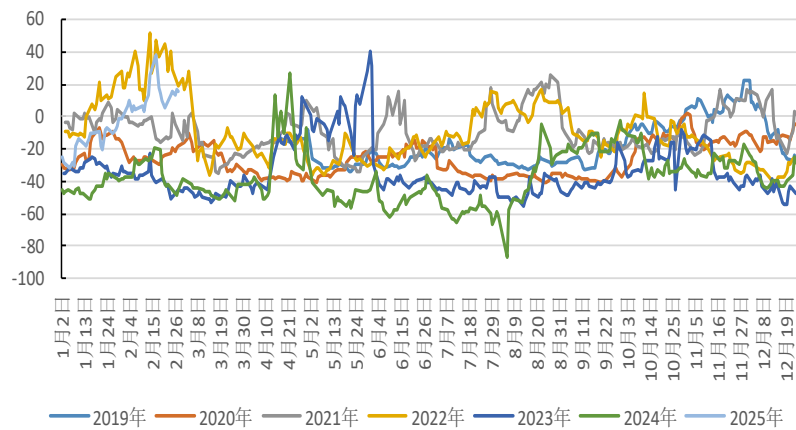


LME升贴水

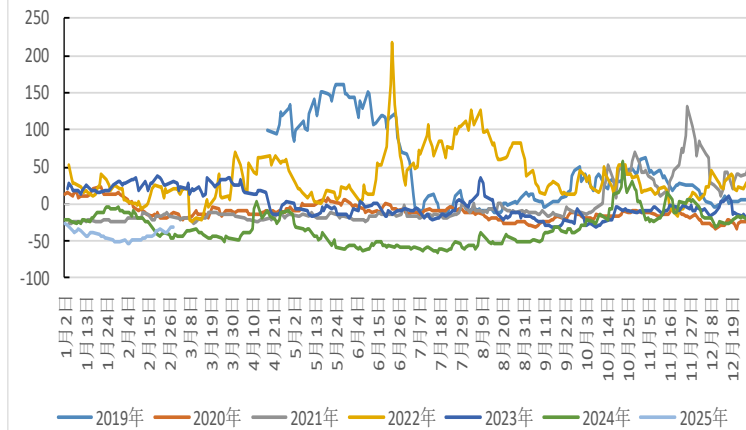
LME铜升贴水 (0-3)



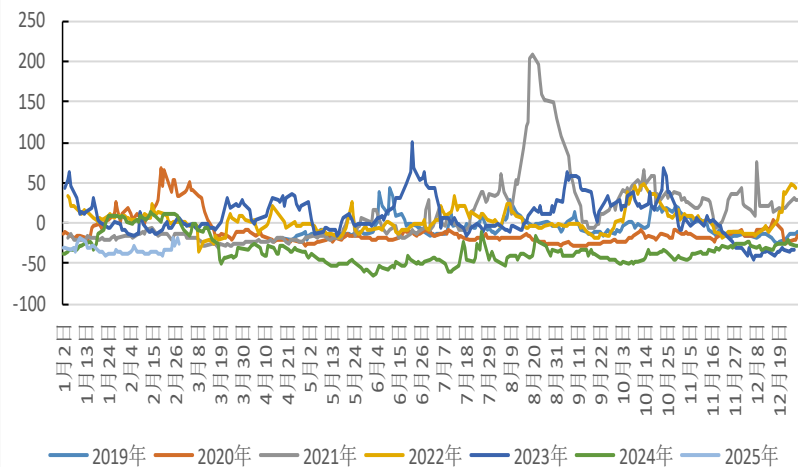
LME铝升贴水 (0-3)



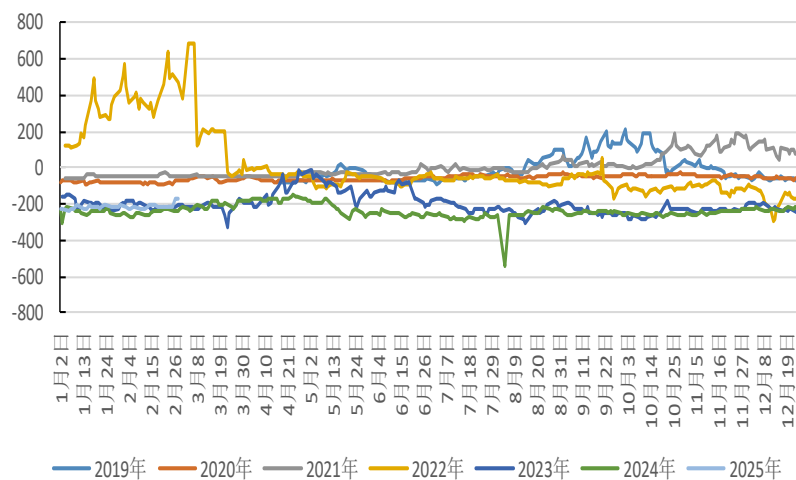
LME锌升贴水 (0-3)



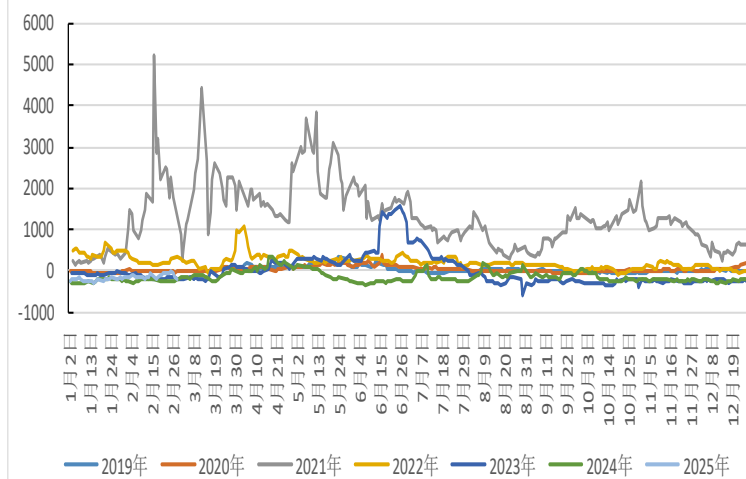
LME铅升贴水 (0-3)



LME镍升贴水 (0-3)

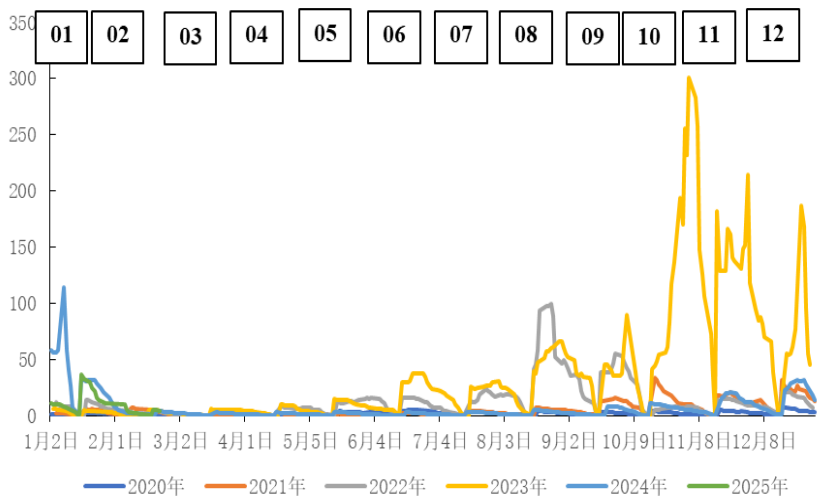


LME锡升贴水 (0-3)

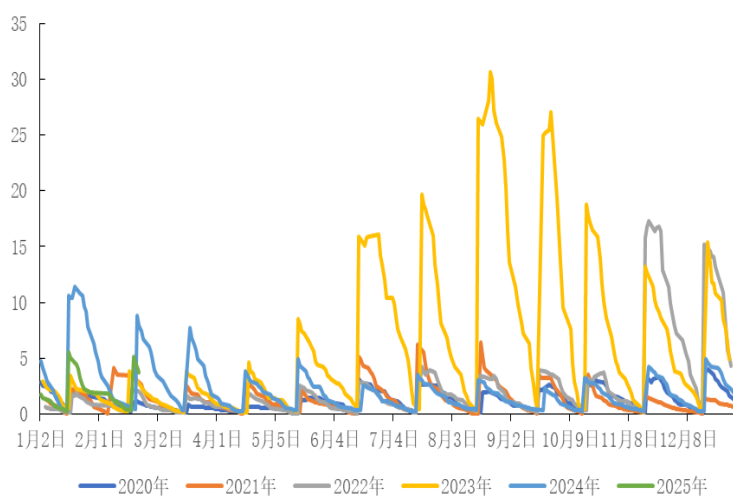


有色金属虚实比情况

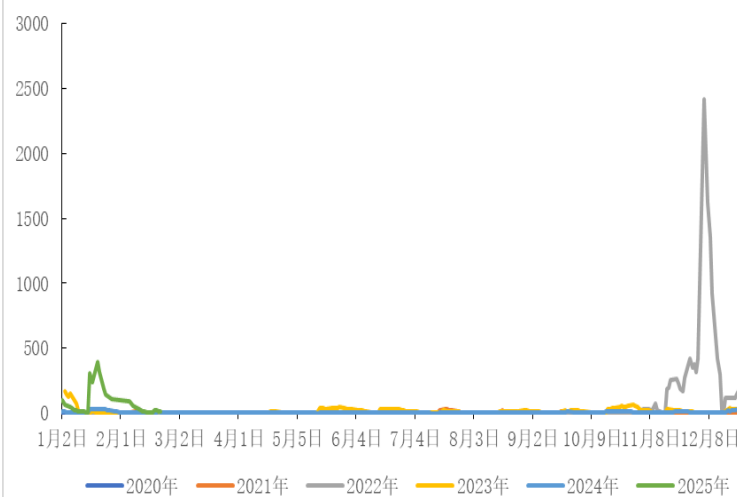
沪铜虚实比变化



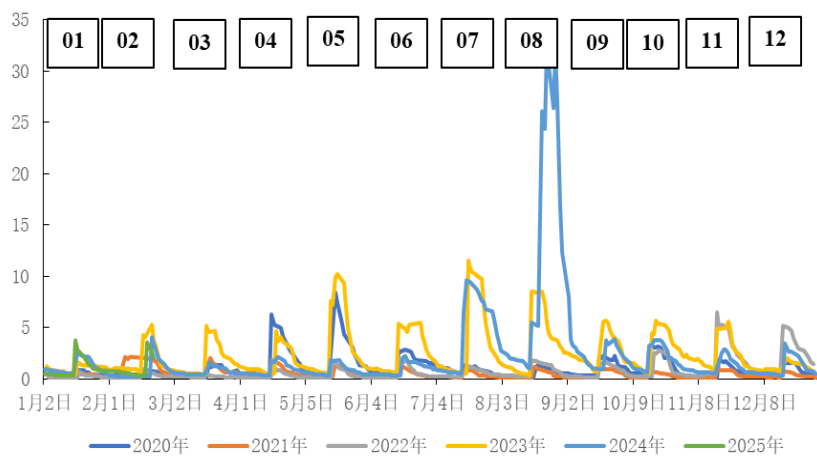
沪铝虚实比变化



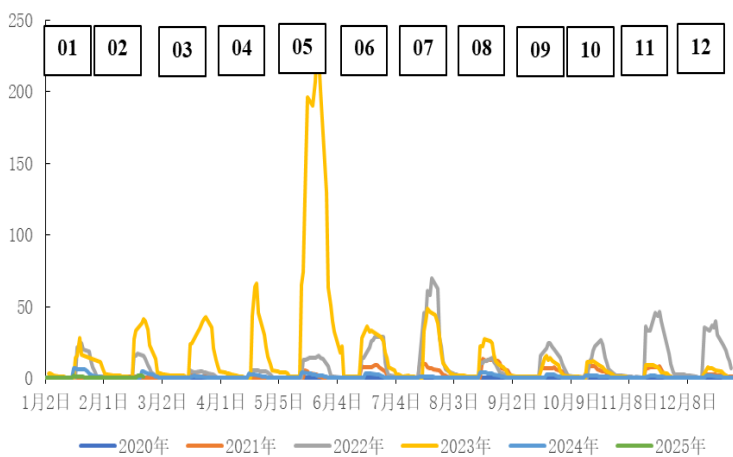
沪锌虚实比变化



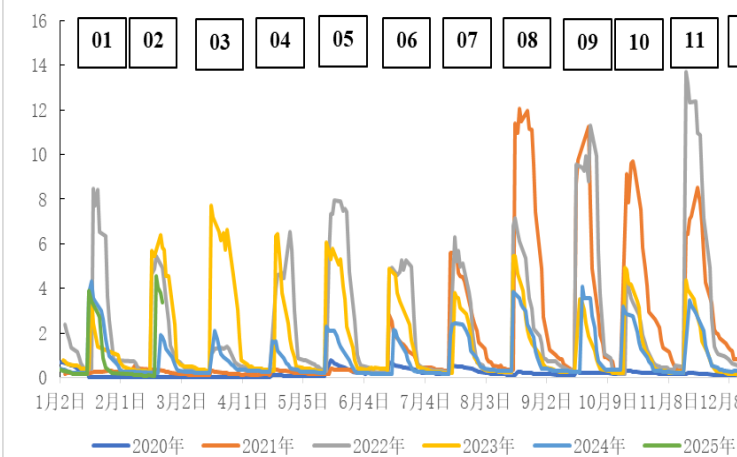
沪铅虚实比变化



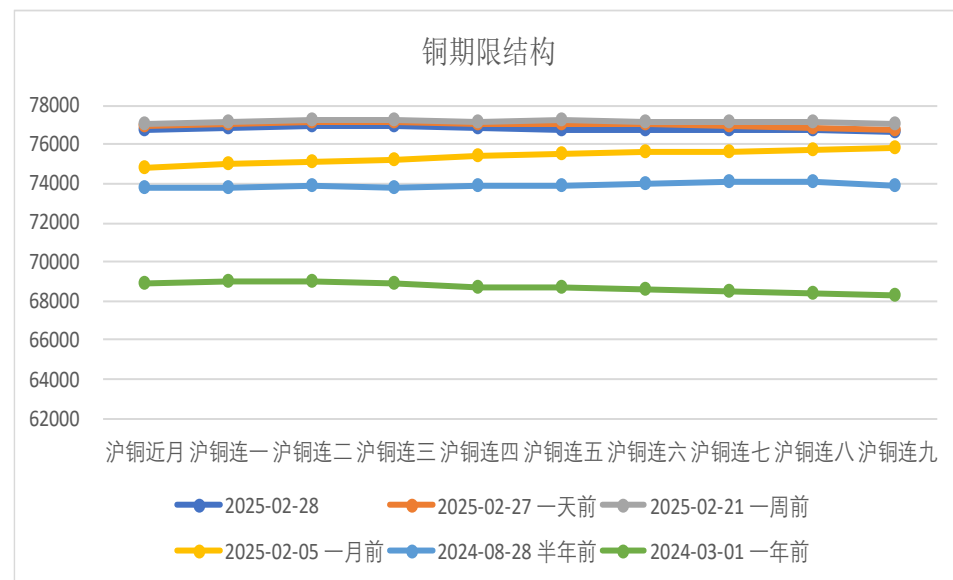
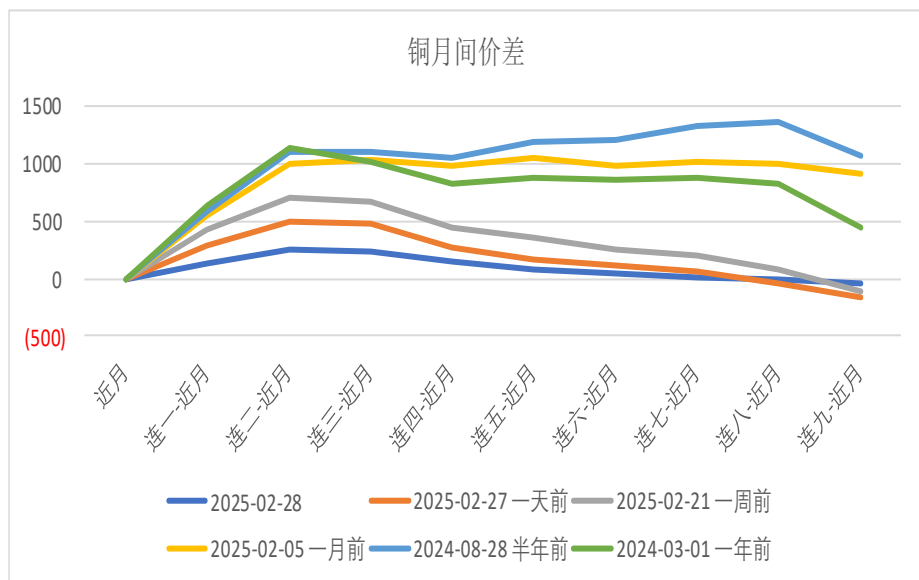
沪镍虚实比变化



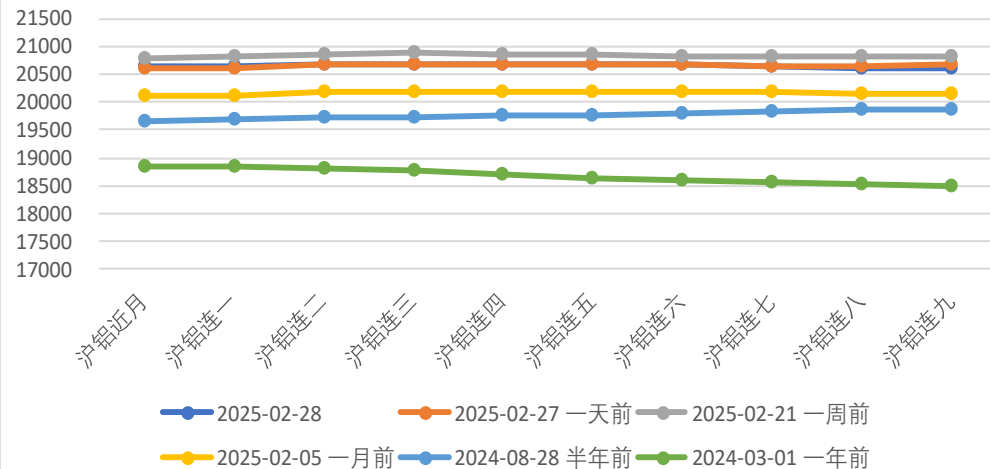
沪锡虚实比变化



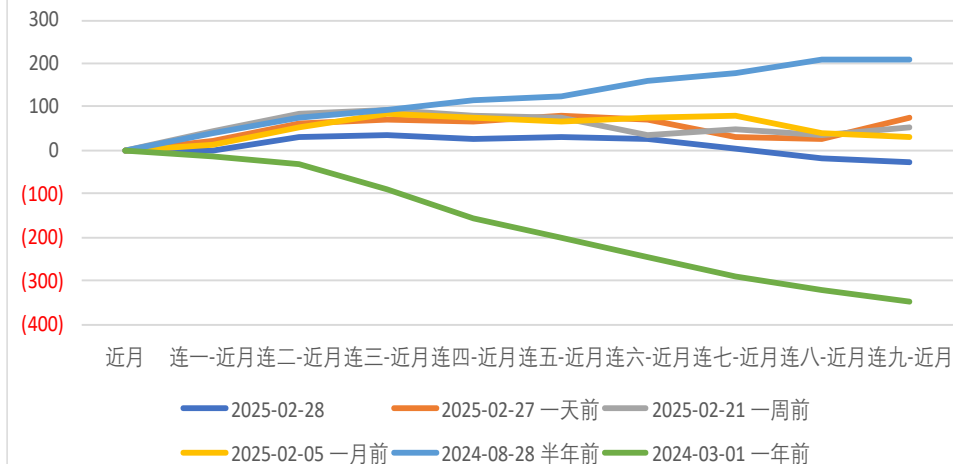
- 本周镍处于Contango结构，锌处于Back结构；
- 铜的连一-近月价差150，较上周减少60；铝的连一-近月价差45，较上周减少105；
 锌的连一-近月价差40，较上周减少20；铅的连一-近月价差40，较上周增加30；
 镍的连一-近月价差160，较上周增加70；锡的连一-近月价差470，较上周减少2550。



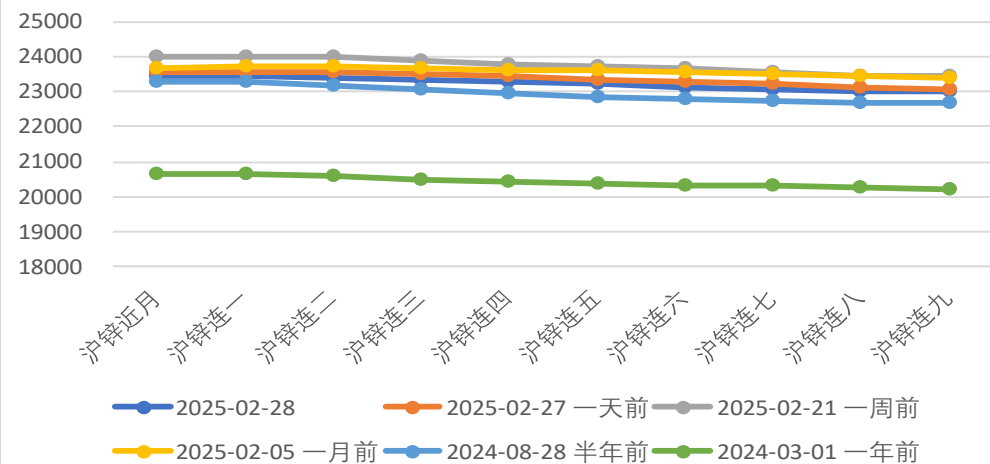
铝期限结构



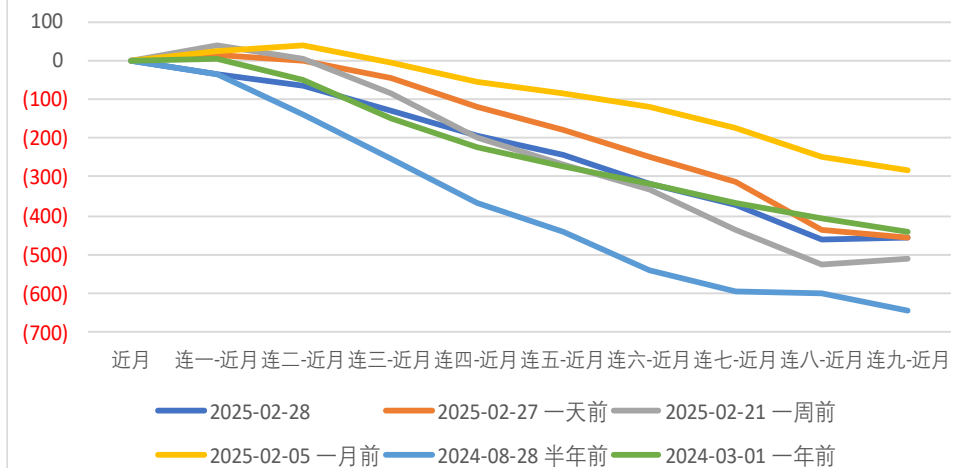
铝月间价差



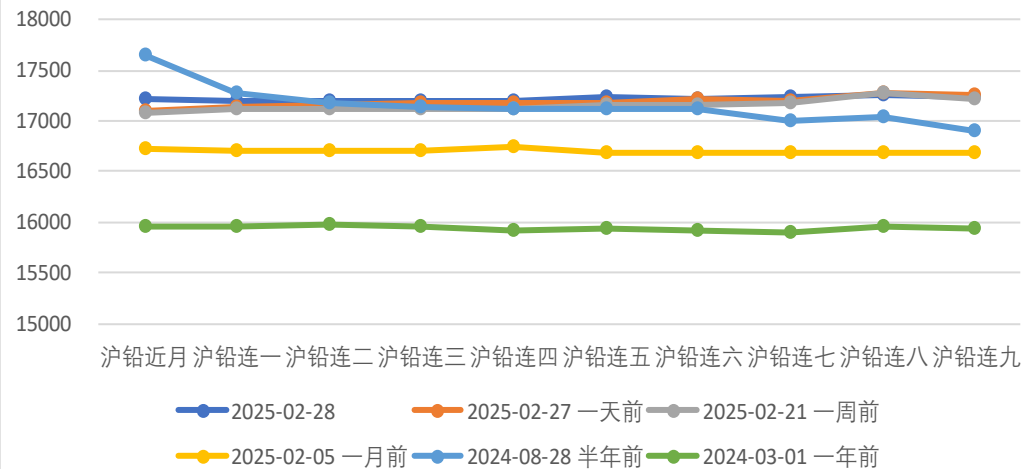
锌期限结构



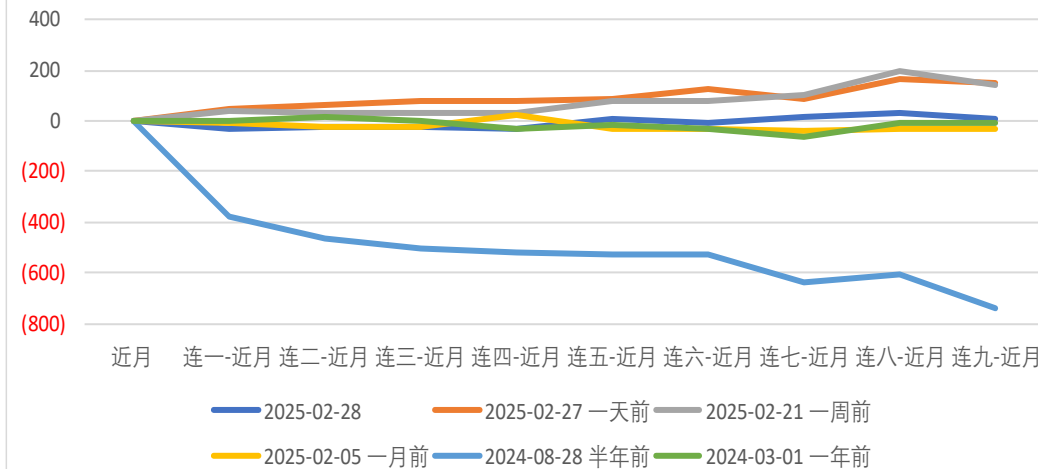
锌月间价差



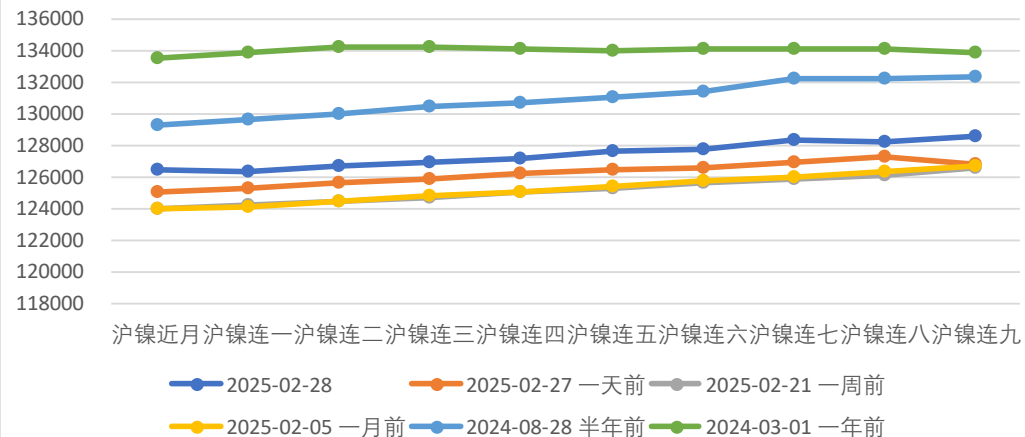
铅期限结构



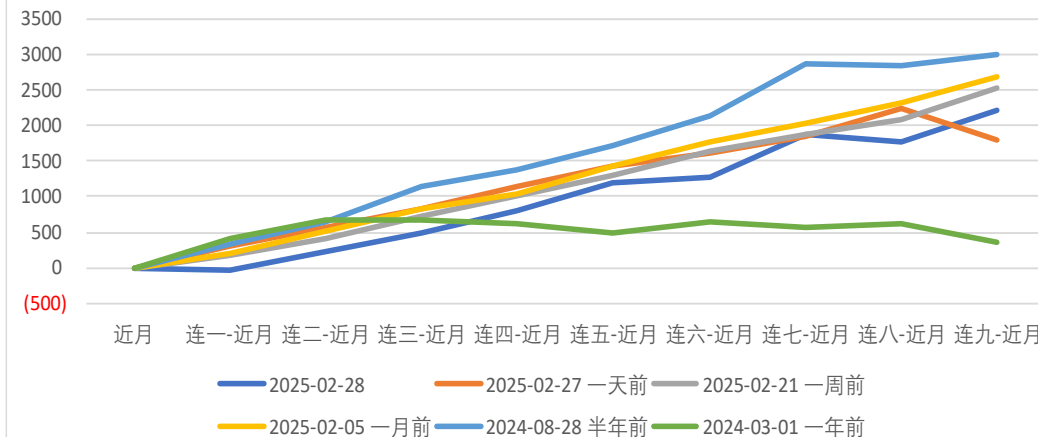
铅月间价差



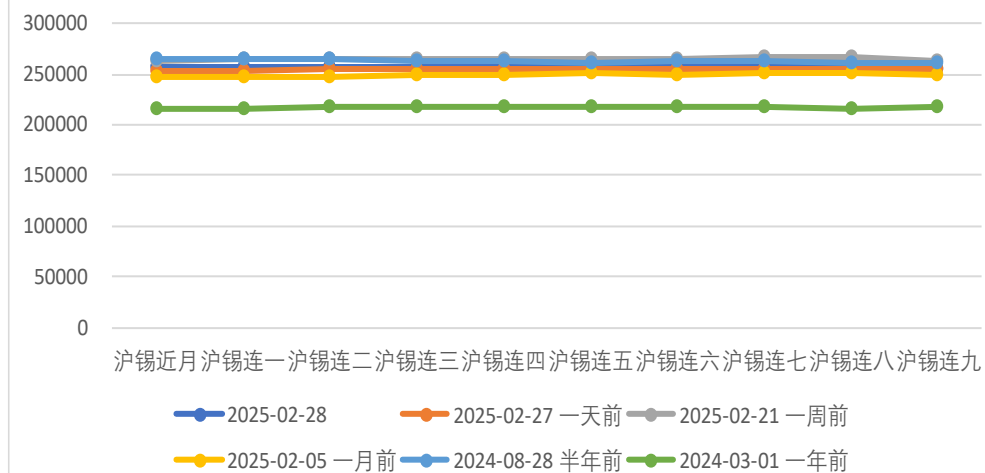
镍期限结构



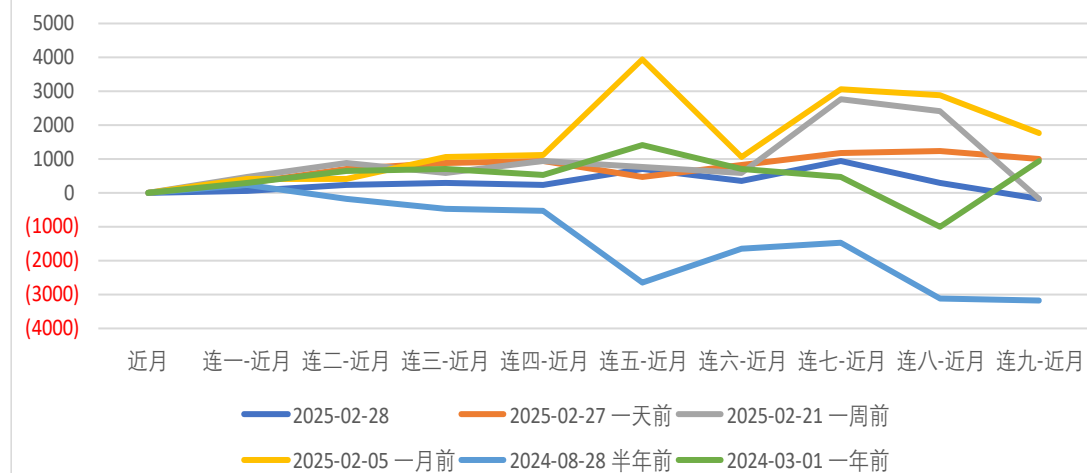
镍月间价差



锡期限结构

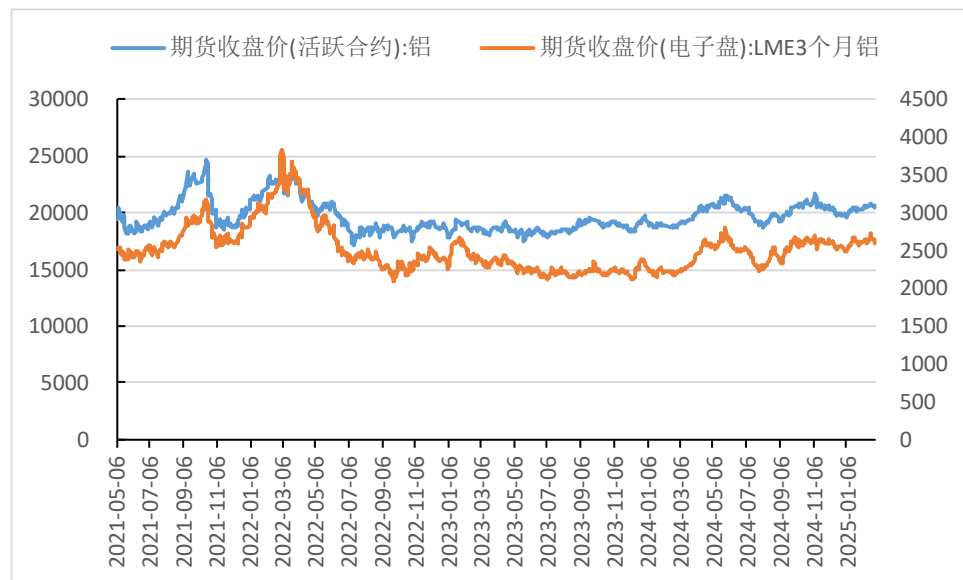
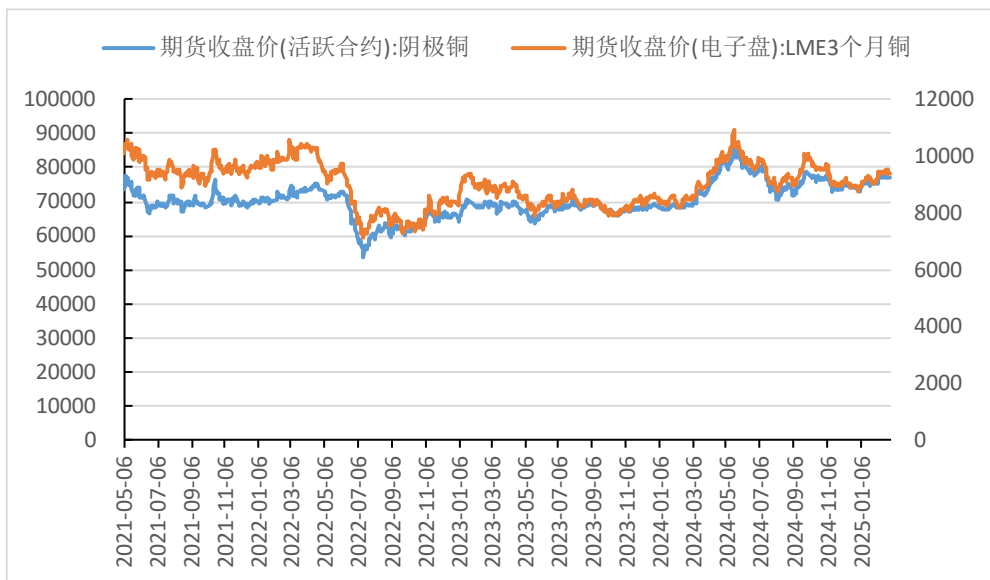


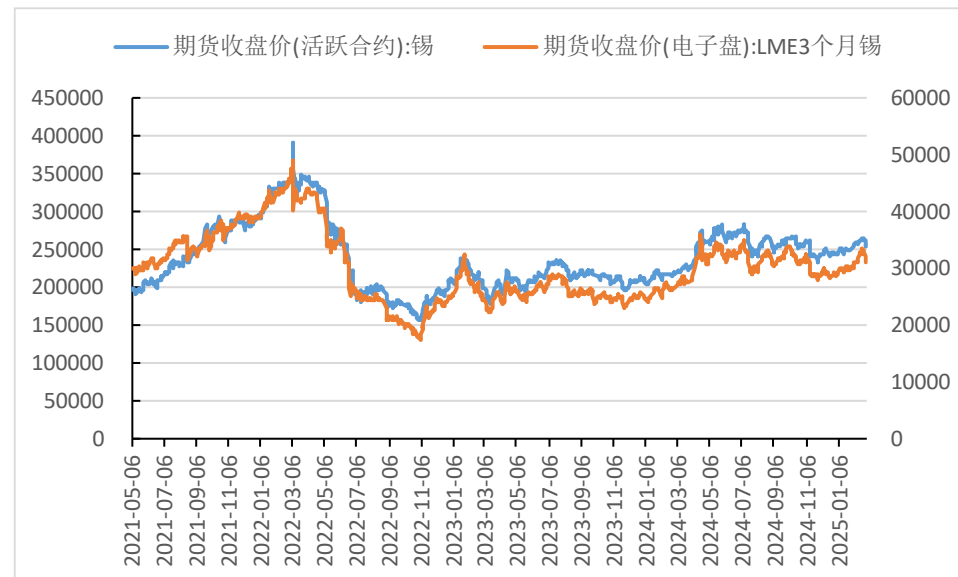
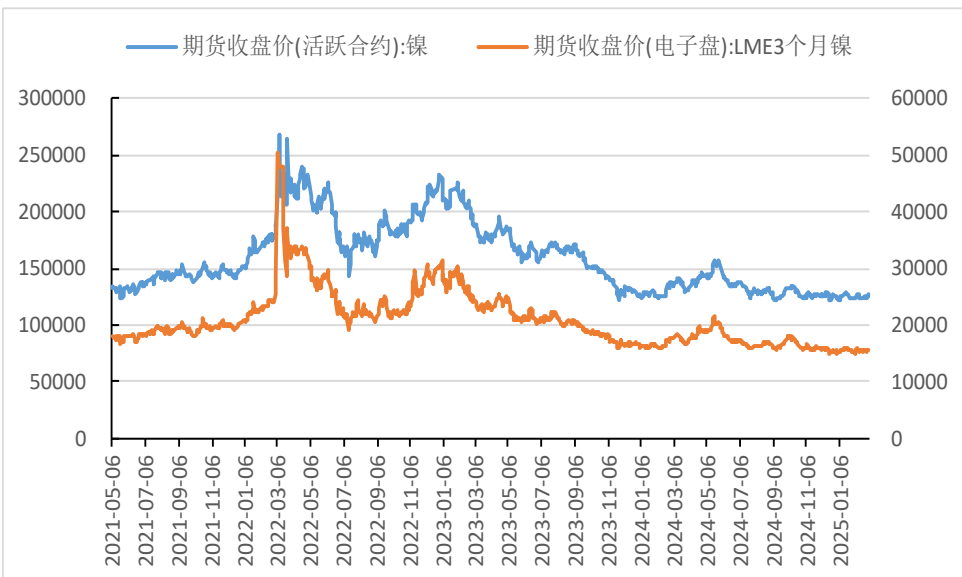
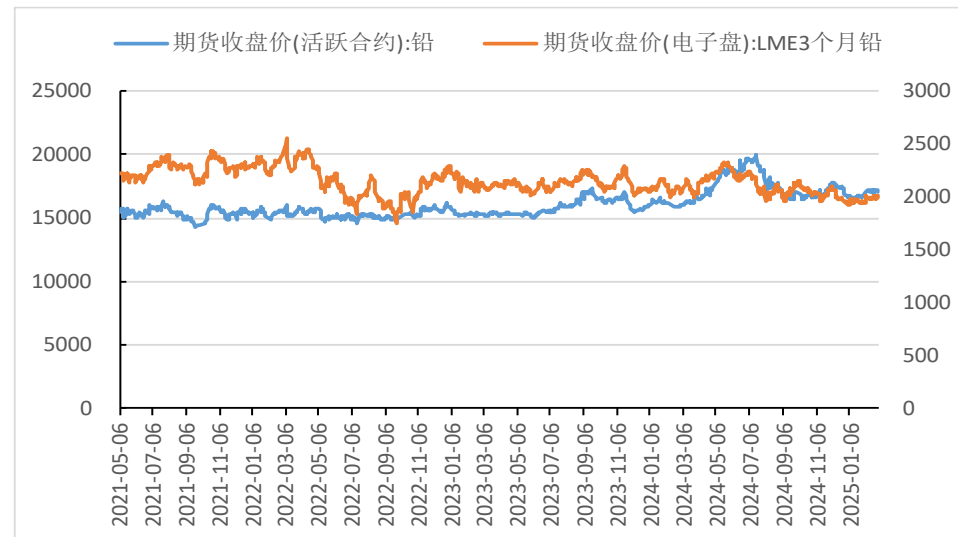
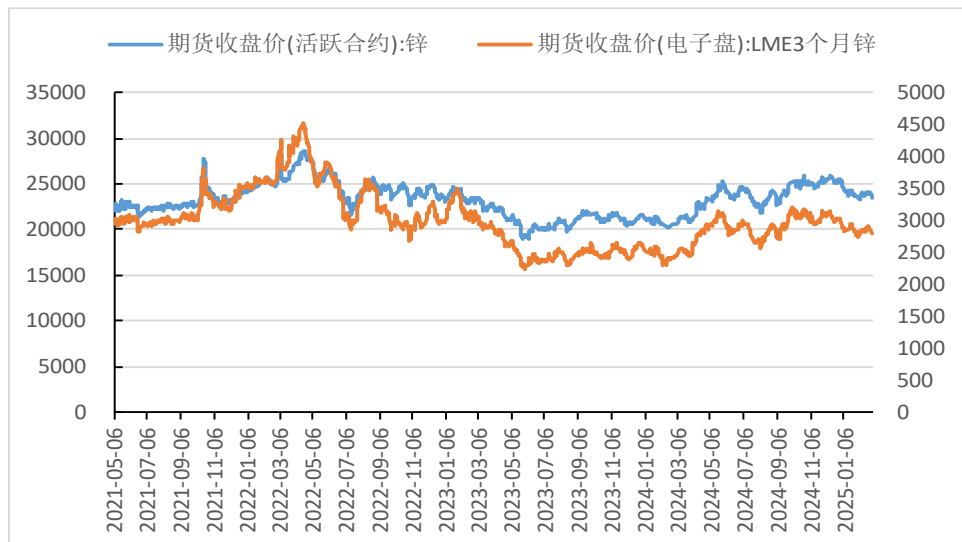
锡月间价差

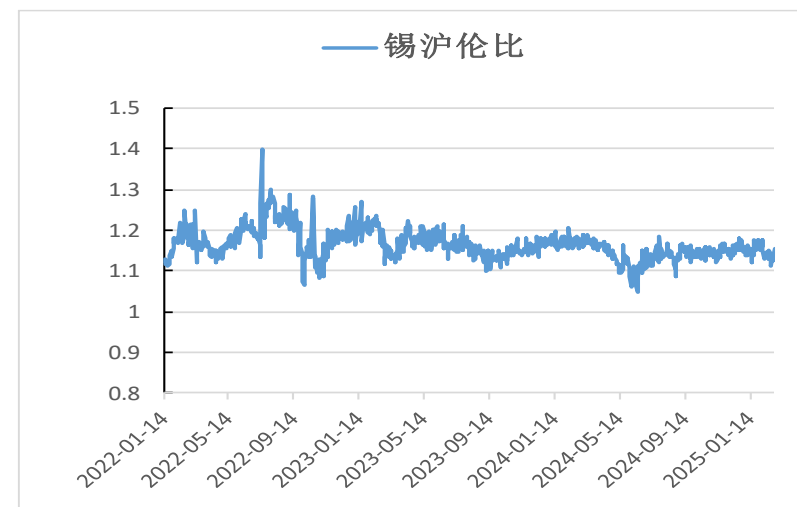
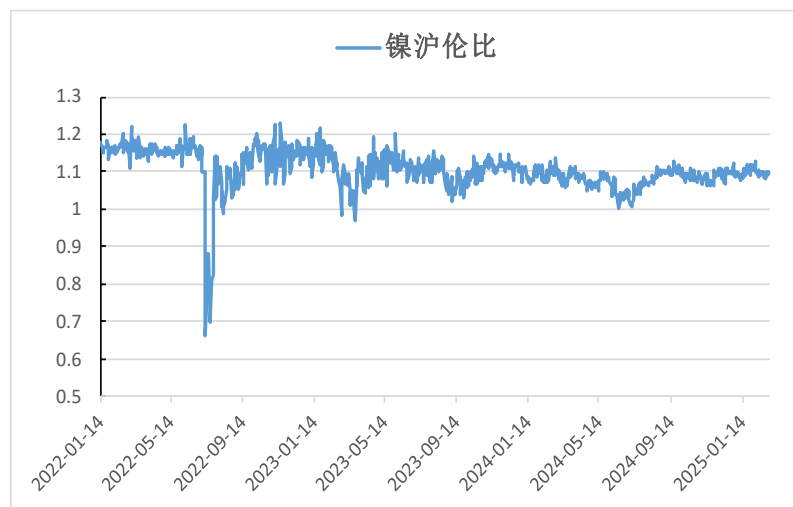
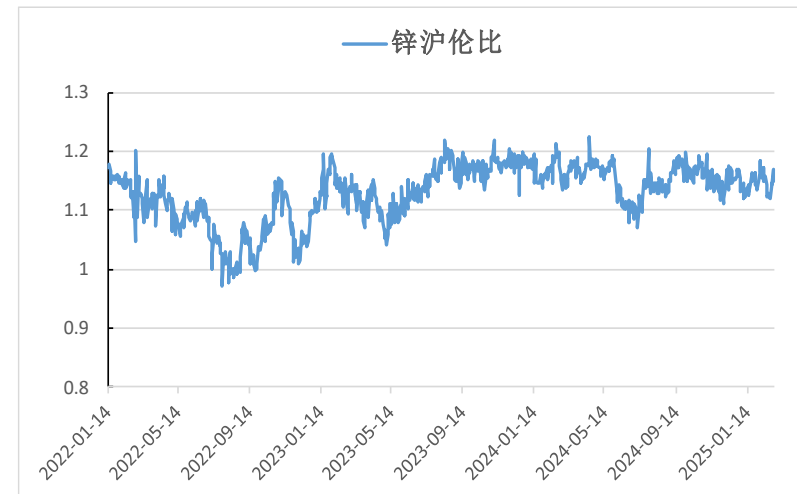
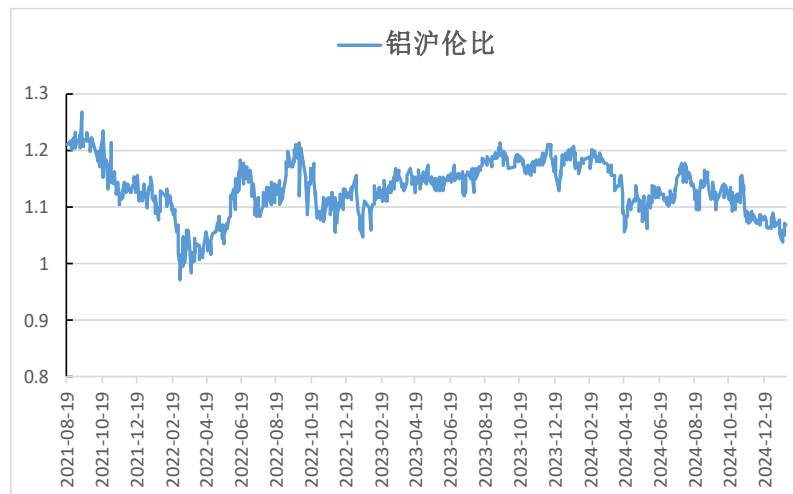
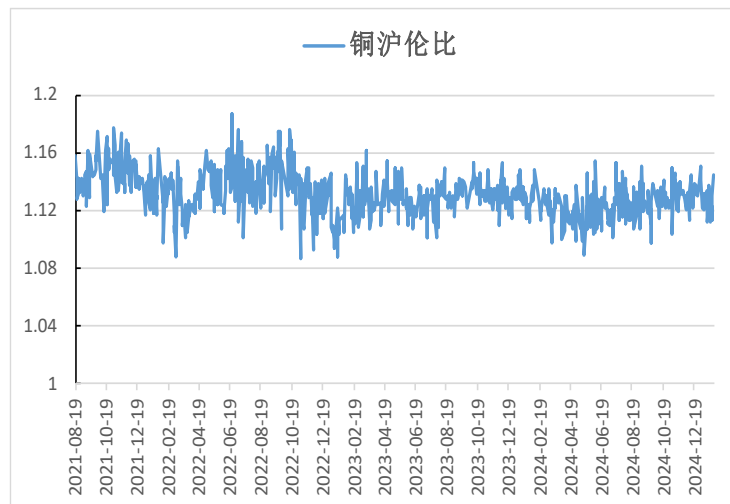


第四部分：内外盘金属价格对比

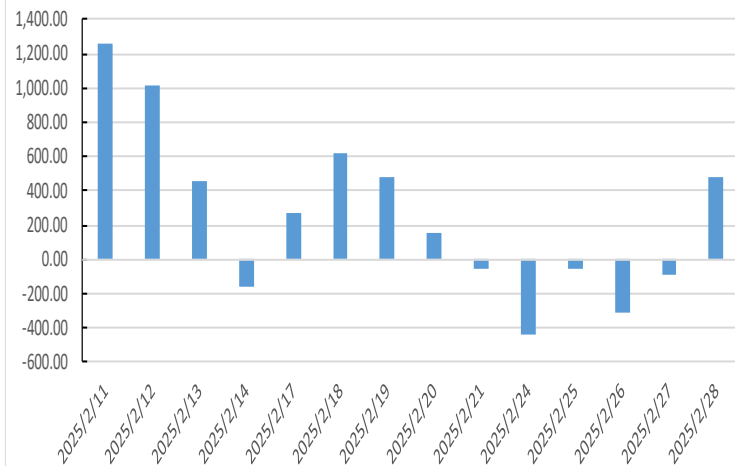
- 锌和铅的沪伦比处在历史较高水平，本周各主要金属的沪伦比涨跌各见，基本金属的沪伦比分别为铜（1.12）、铝（1.07）、锌（1.13）、铅（1.18）、镍（1.10）和锡（1.08）；
- 本周铅和镍的进口盈亏分别为565和328，其他主要金属的进口盈亏均为负值；
- 内外盘套利可关注美联储降息政策、国内外库存对比、国内稳增长政策预期等因素。



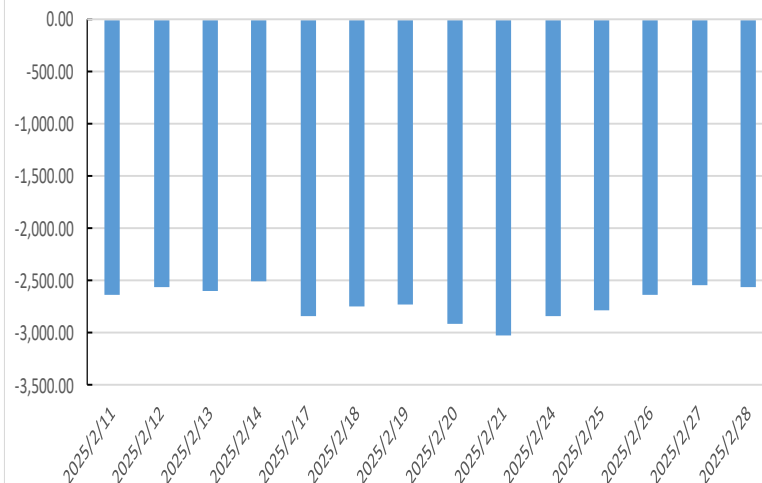




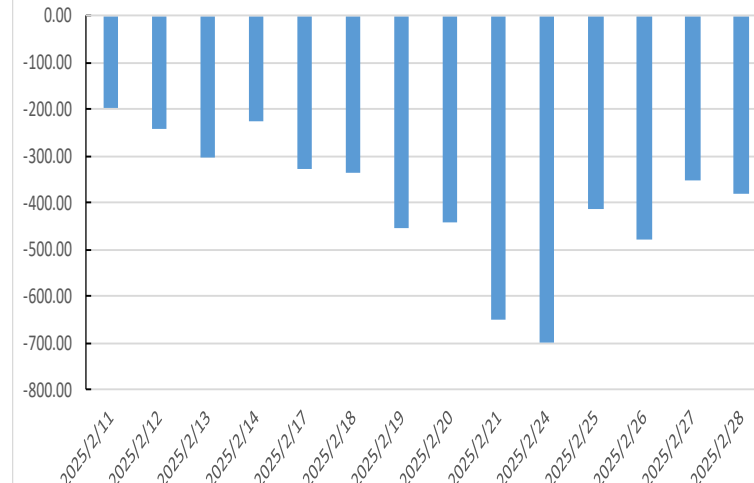
铜进口盈亏



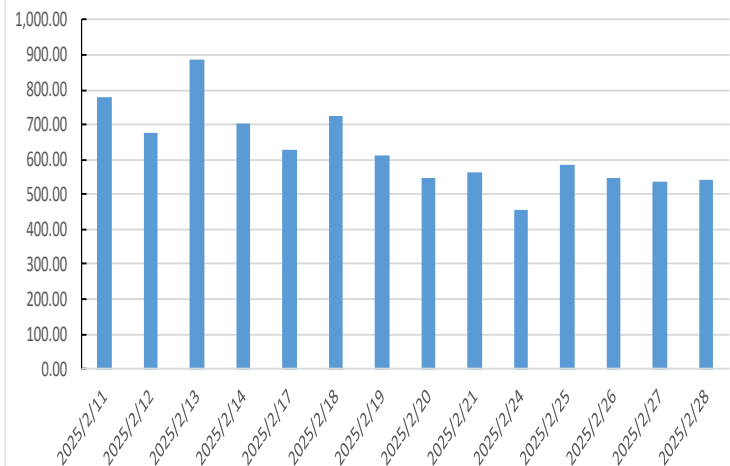
铝进口盈亏



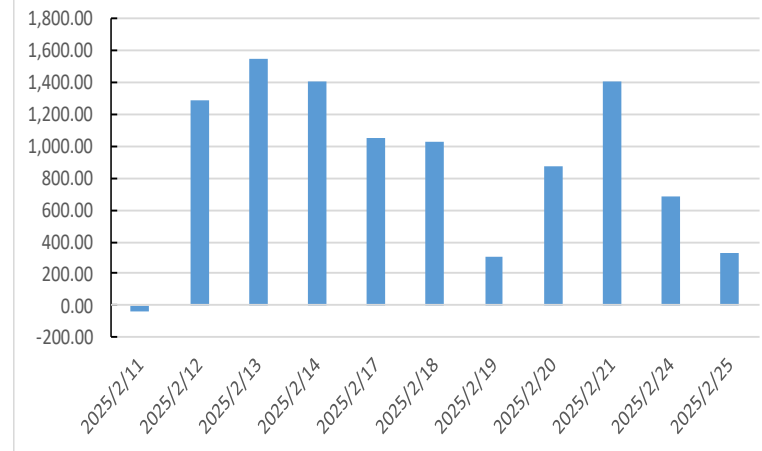
锌进口盈亏



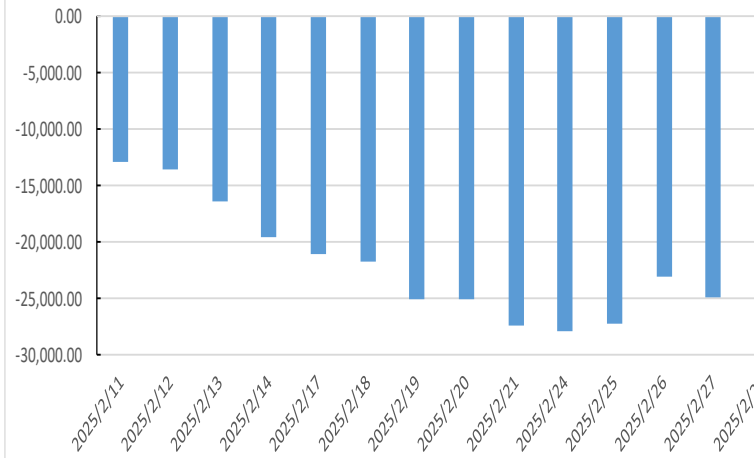
铅进口盈亏



镍进口盈亏



锡进口盈亏

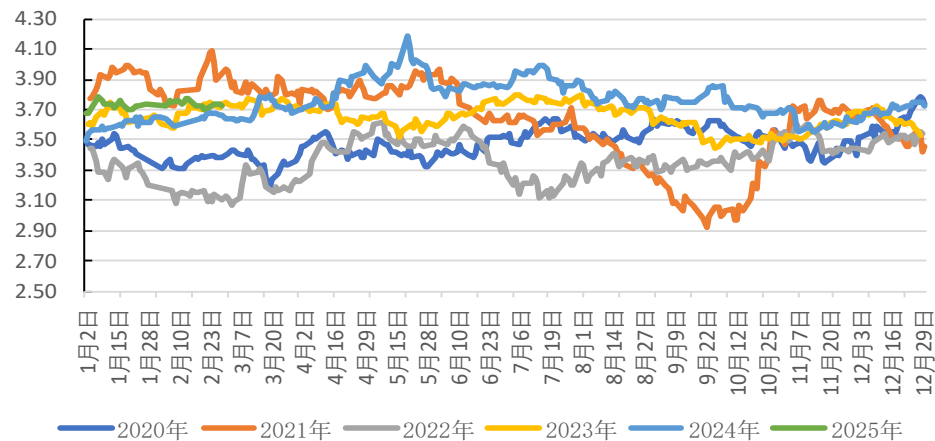


第五部分：有色金属跨品种比值变化

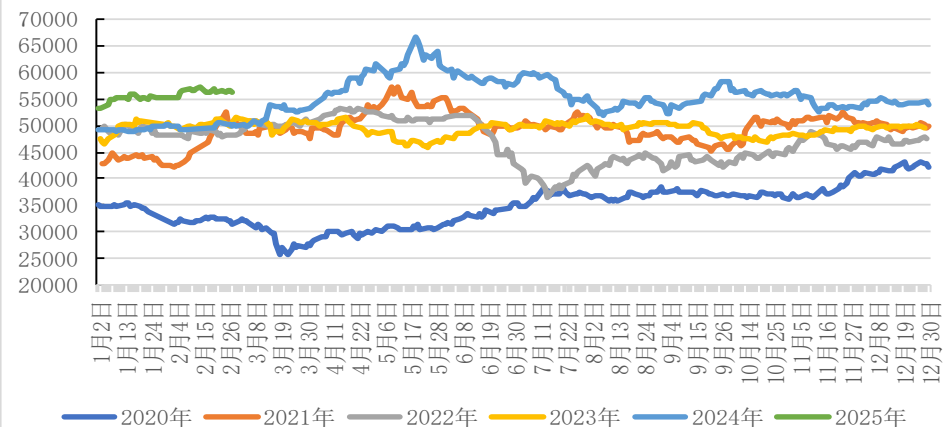
时间		铜-铝				铜-锌				铜-铅			
		比值	比值分位数	差值	差值分位数	比值	比值分位数	差值	差值分位数	比值	比值分位数	差值	差值分位数
当期值	2025/02/28	3.72	73.0%	56200	91.8%	3.28	84.9%	53415	93.3%	4.47	67.3%	59650	91.4%
三个月前	2024/11/28	3.65	62.9%	53545	86.7%	2.91	46.0%	48415	80.6%	4.26	49.0%	56470	81.8%
一年前	2024/02/28	3.66	77.0%	49970	76.9%	3.35	95.4%	48220	93.6%	4.31	61.7%	52815	69.3%
		铜-镍				铜-锡				锌-铝			
		比值	比值分位数	差值	差值分位数	比值	比值分位数	差值	差值分位数	比值	比值分位数	差值	差值分位数
当期值	2025/02/28	1.65	2.4%	49810	3.1%	3.33	70.0%	179270	75.2%	1.13	25.5%	2785	27.9%
三个月前	2024/11/28	1.72	5.6%	53230	5.2%	3.16	56.0%	159440	67.1%	1.25	62.9%	5130	82.0%
一年前	2024/02/28	1.95	11.0%	65530	39.3%	3.14	67.1%	147310	72.3%	1.09	5.1%	1750	5.0%
		铝-铅				铝-镍				铝-锡			
		比值	比值分位数	差值	差值分位数	比值	比值分位数	差值	差值分位数	比值	比值分位数	差值	差值分位数
当期值	2025/02/28	1.20	58.2%	3450	70.7%	6.14	3.7%	106010	27.0%	12.41	73.3%	235470	75.7%
三个月前	2024/11/28	1.17	44.8%	2925	53.2%	6.28	3.8%	106775	26.7%	11.53	61.1%	212985	68.5%
一年前	2024/02/28	1.18	55.4%	2845	58.4%	7.15	18.0%	115500	47.9%	11.50	73.7%	197280	72.7%
		锌-铅				锌-镍				锌-锡			
		比值	比值分位数	差值	差值分位数	比值	比值分位数	差值	差值分位数	比值	比值分位数	差值	差值分位数
当期值	2025/02/28	1.36	41.4%	6235	48.3%	5.41	9.0%	103225	29.3%	10.93	76.8%	232685	76.4%
三个月前	2024/11/28	1.47	63.7%	8055	75.7%	5.01	0.9%	101645	24.9%	9.20	46.3%	207855	67.7%
一年前	2024/02/28	1.29	35.3%	4595	36.2%	6.54	56.2%	113750	50.2%	10.52	79.2%	195530	73.6%
		铅-镍				铅-锡				镍-锡			
		比值	比值分位数	差值	差值分位数	比值	比值分位数	差值	差值分位数	比值	比值分位数	差值	差值分位数
当期值	2025/02/28	7.37	9.7%	109460	9.6%	14.90	66.2%	238920	67.6%	2.02	95.1%	129460	84.5%
三个月前	2024/11/28	7.34	5.4%	109700	5.9%	13.48	38.0%	215910	55.2%	1.84	81.2%	106210	76.7%
一年前	2024/02/28	8.42	10.4%	118345	14.0%	13.55	48.5%	200125	51.2%	1.61	84.7%	81780	81.7%

跨品种比值变化

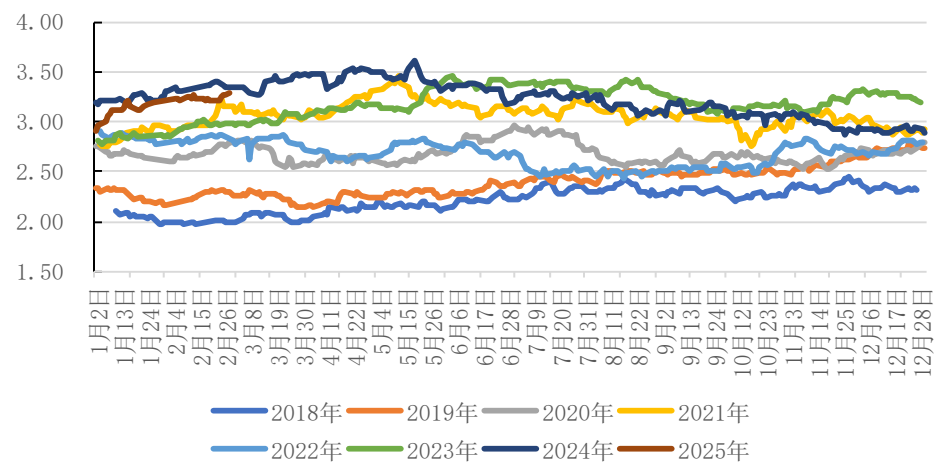
铜铝比



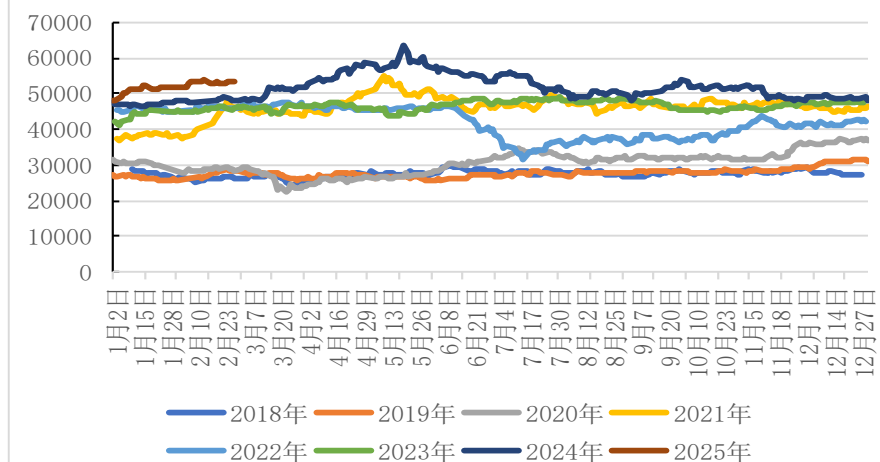
铜铝差



铜锌比

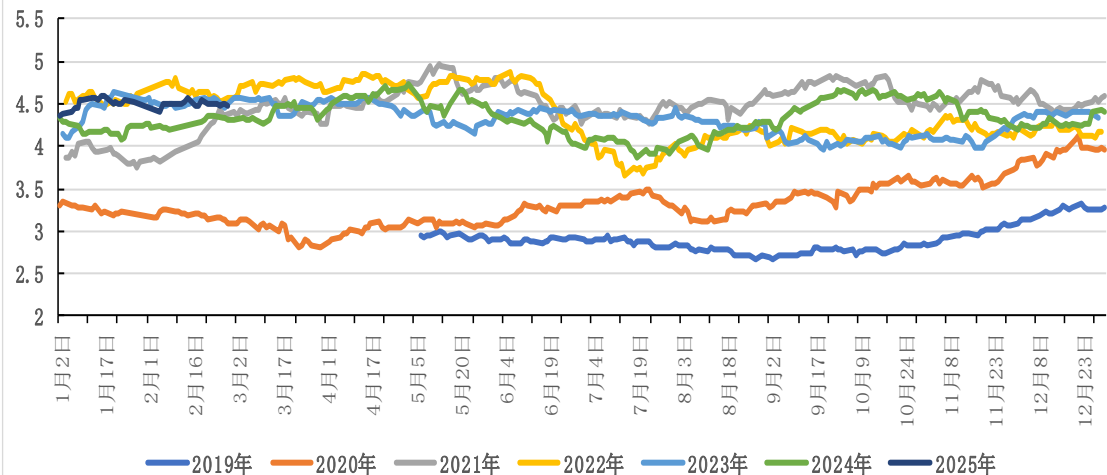


铜锌差

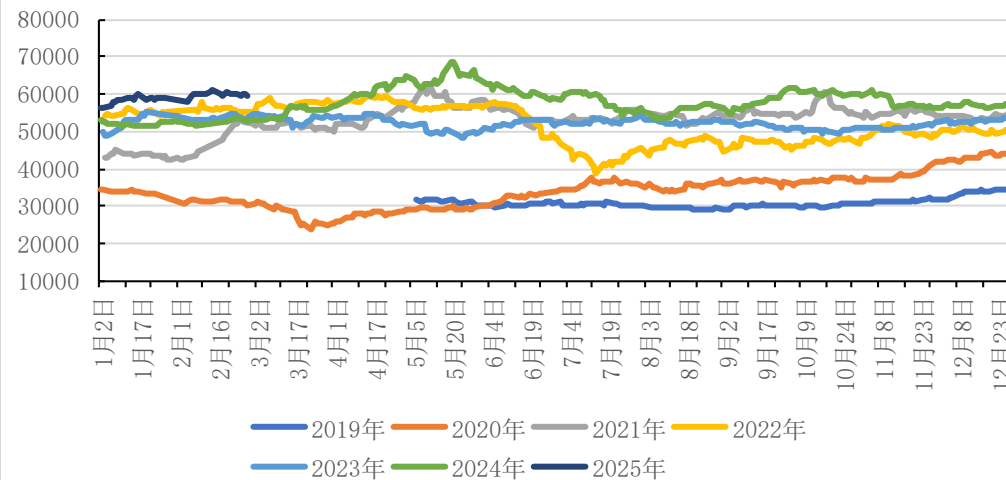


跨品种比值变化

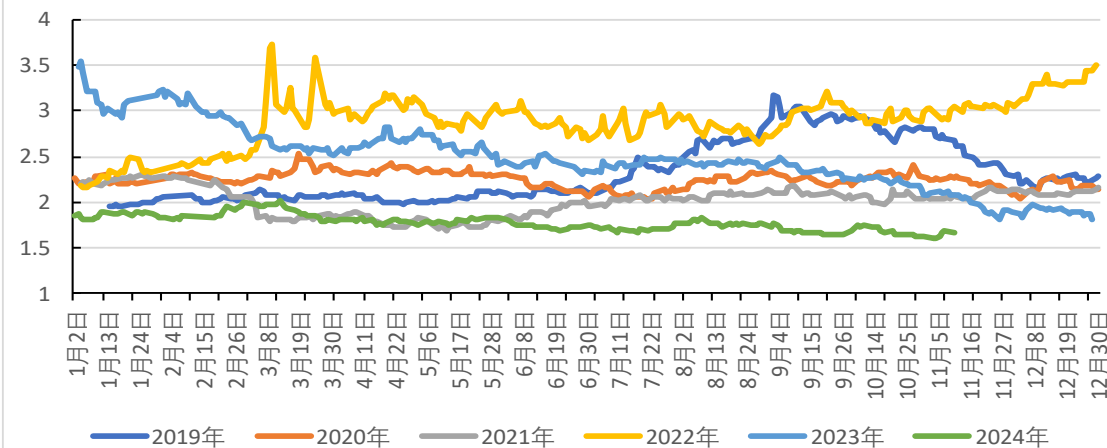
铜铅比



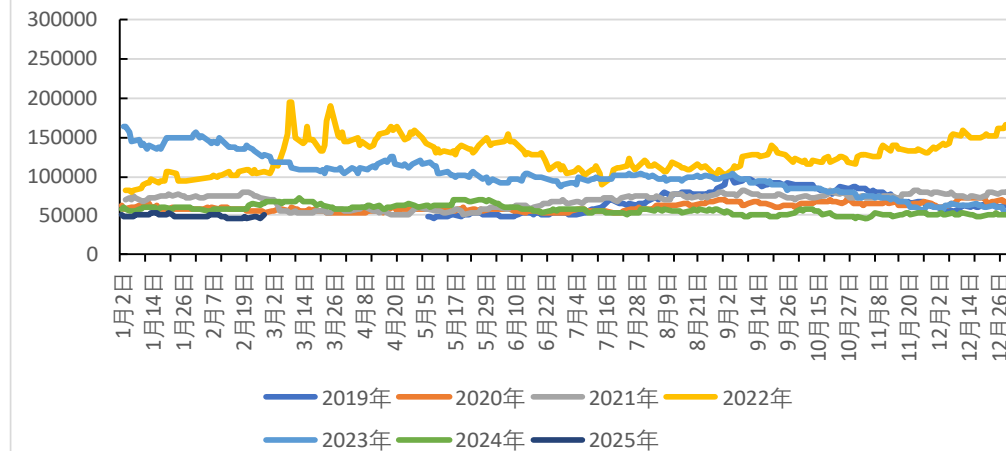
铜铅差



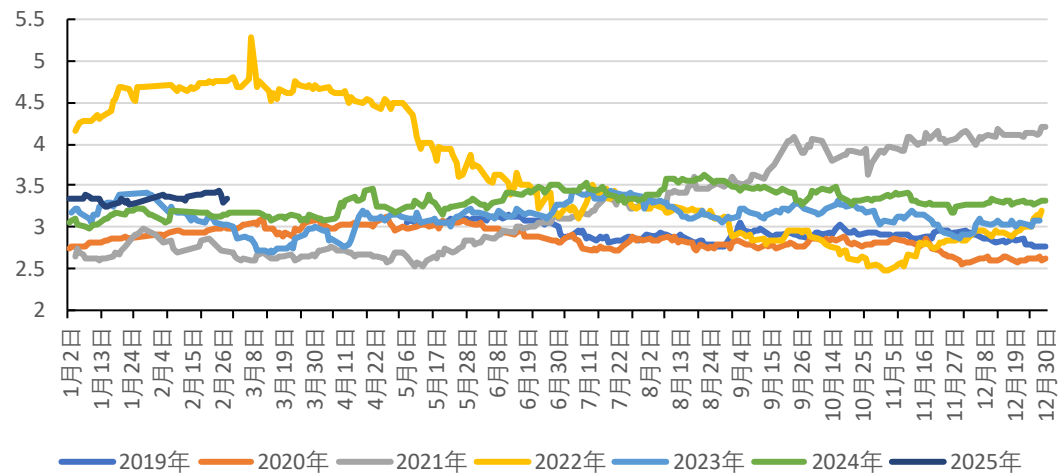
铜镍比



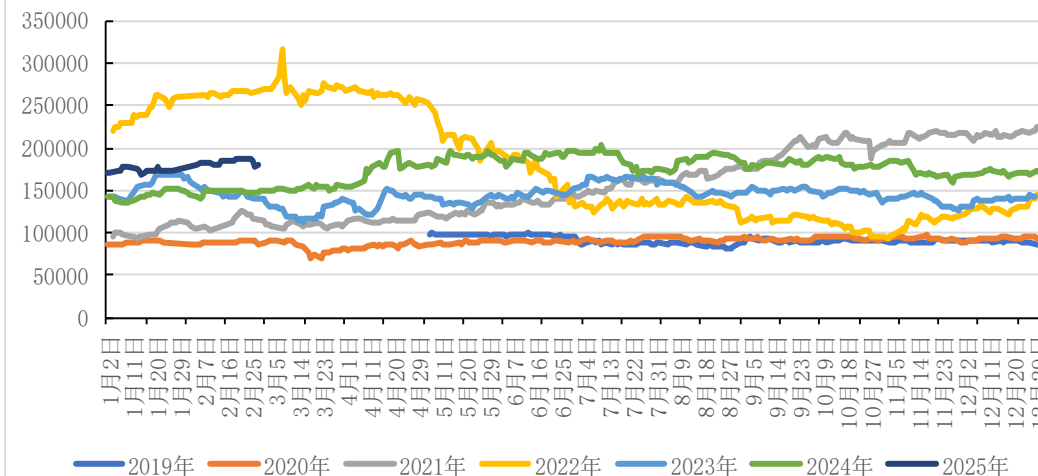
铜镍差



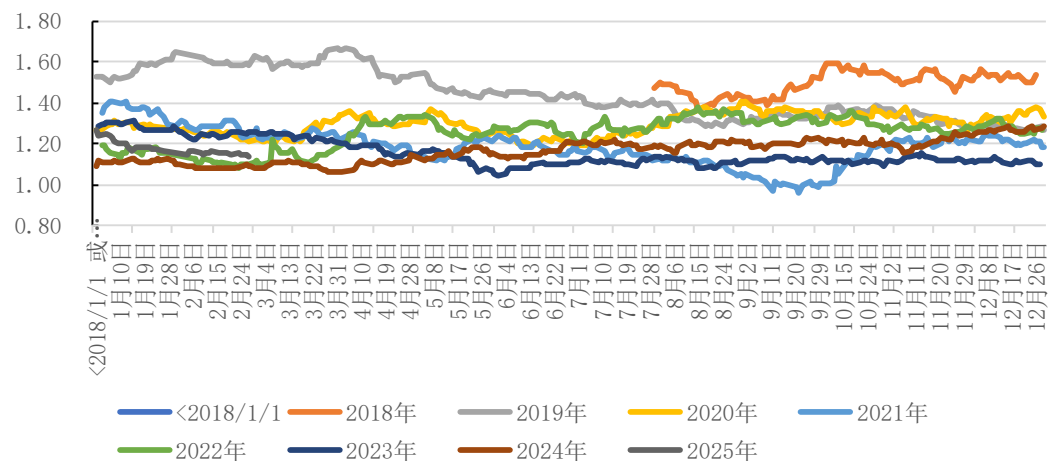
铜锡比



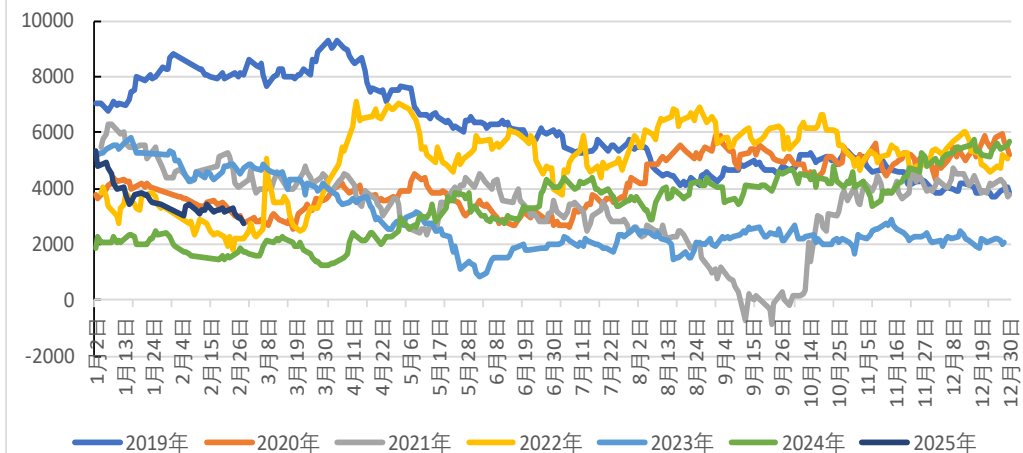
铜锡差



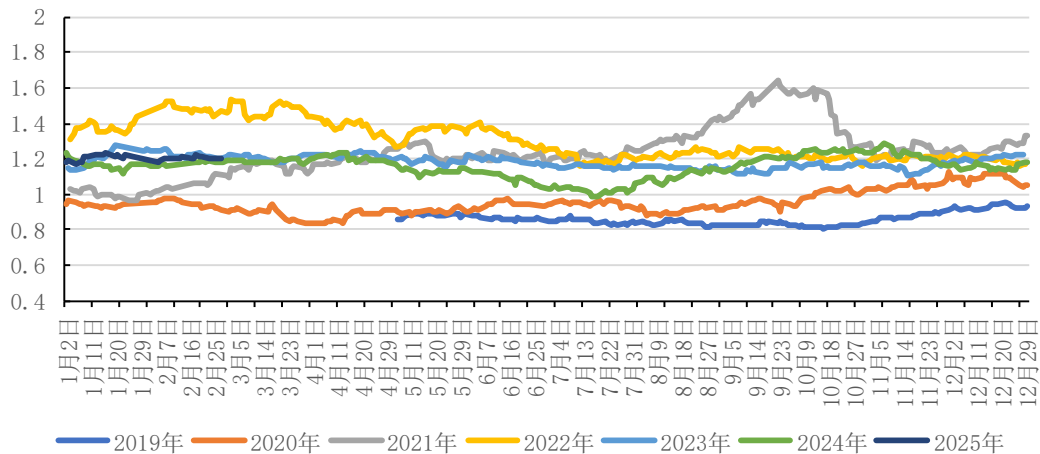
锌铝比



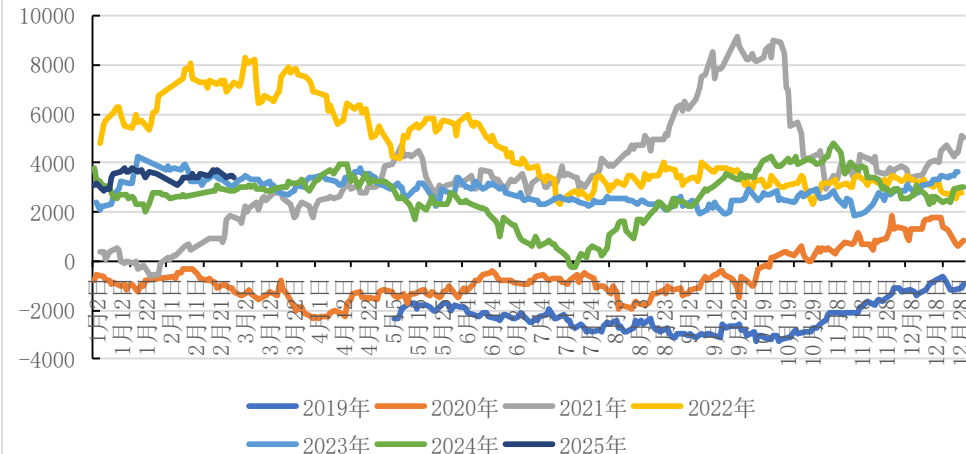
锌铝差



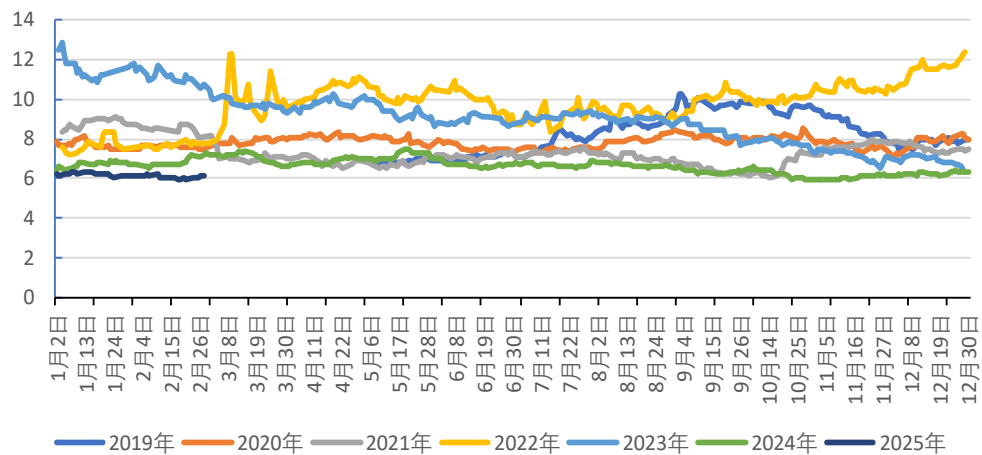
铝铅比



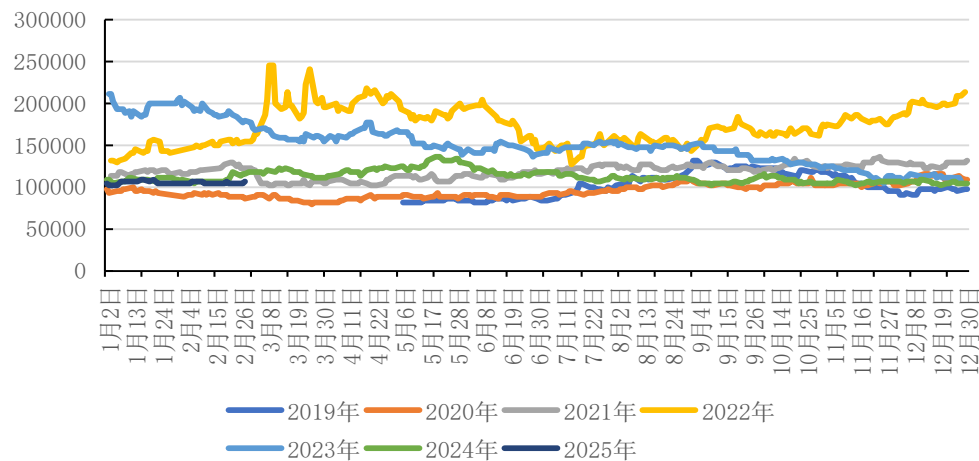
铝铅差



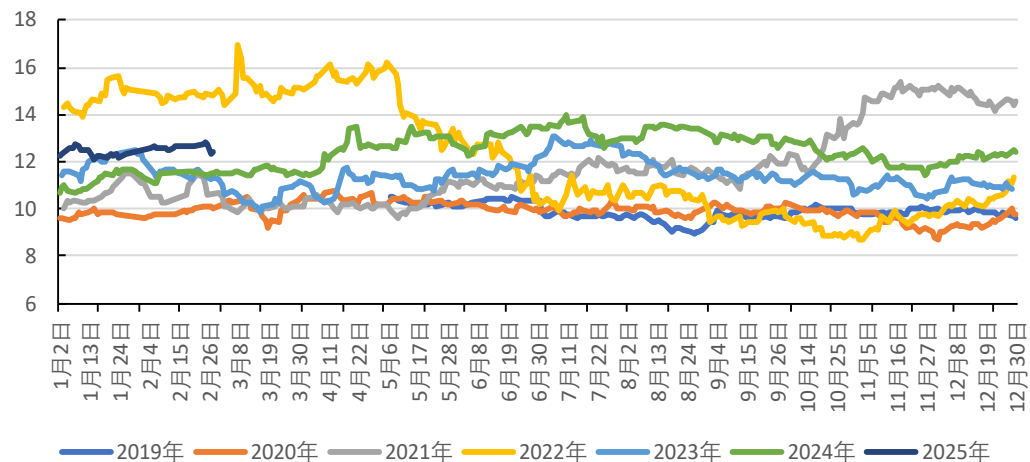
铝镍比



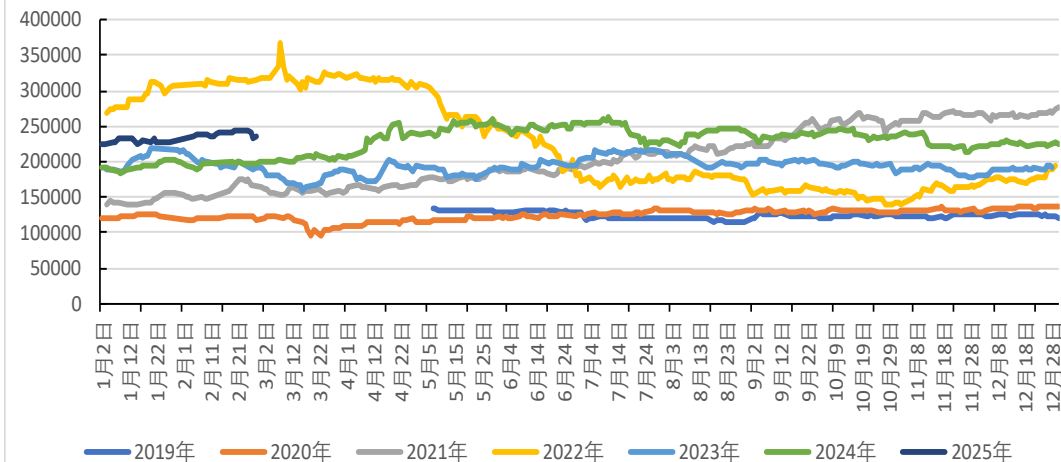
铝镍差



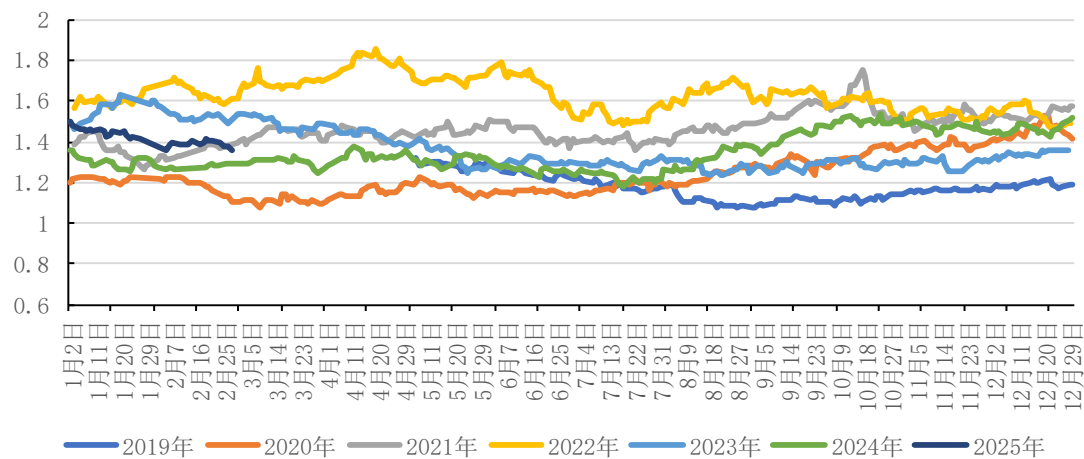
锡铝比



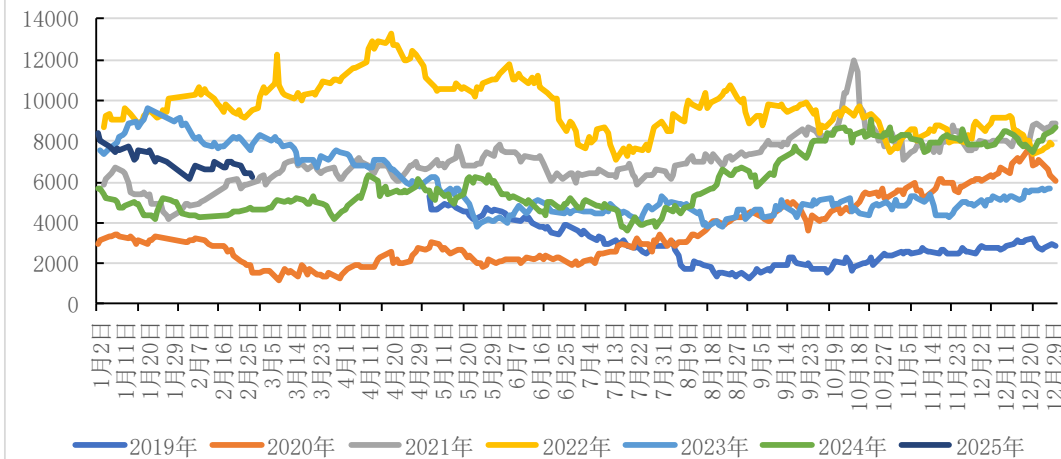
锡铝差



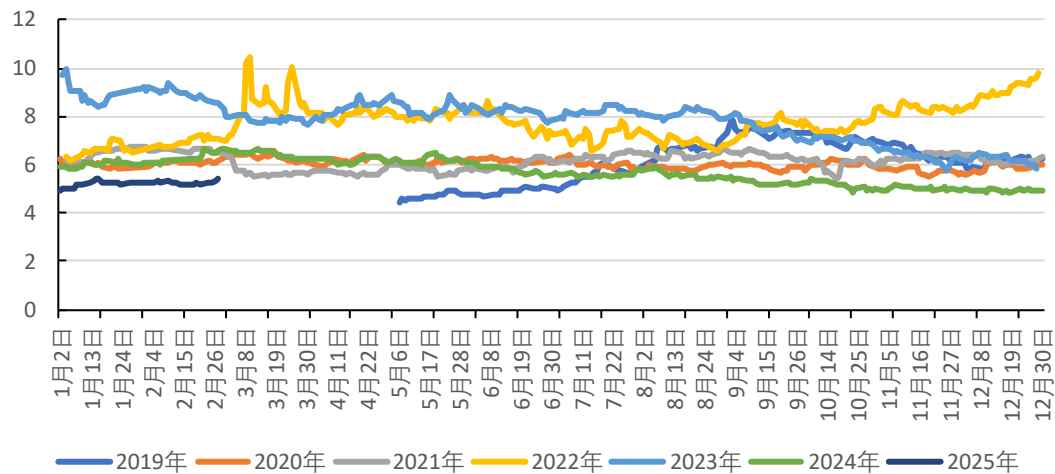
锌铅比



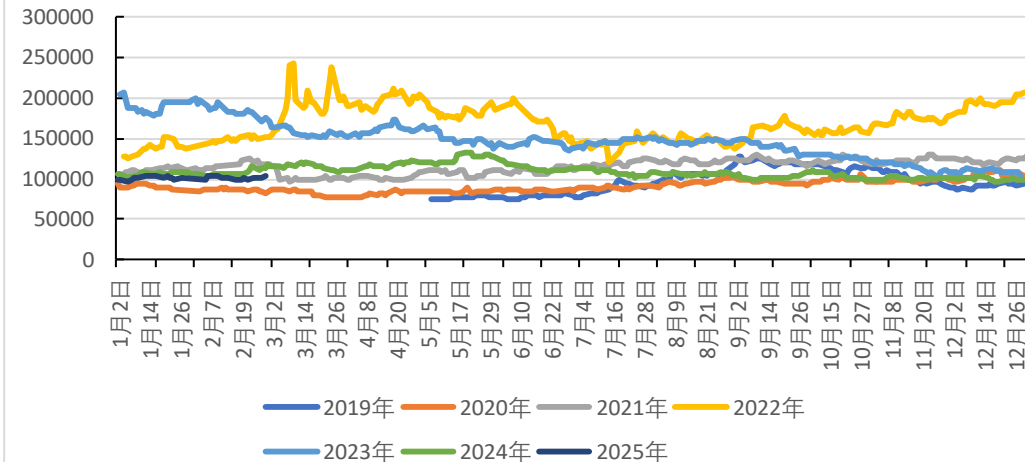
锌铅差



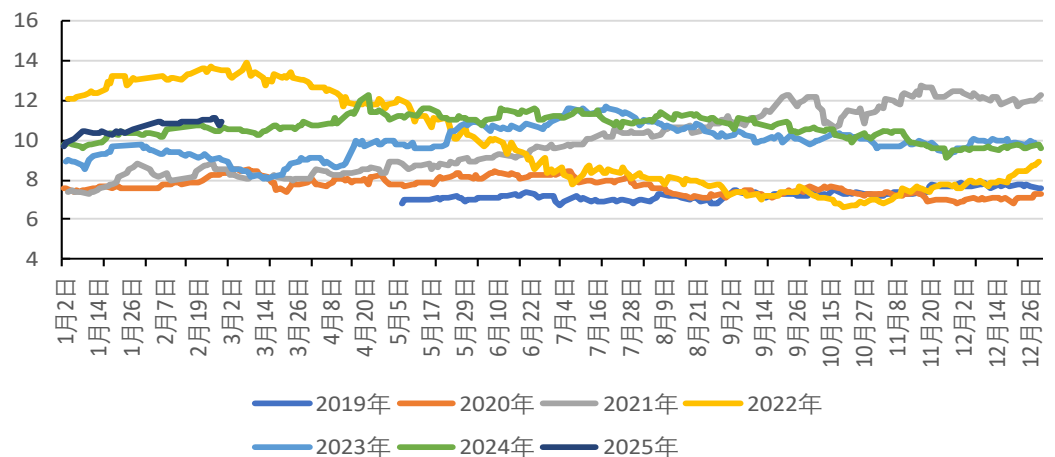
锌镍比



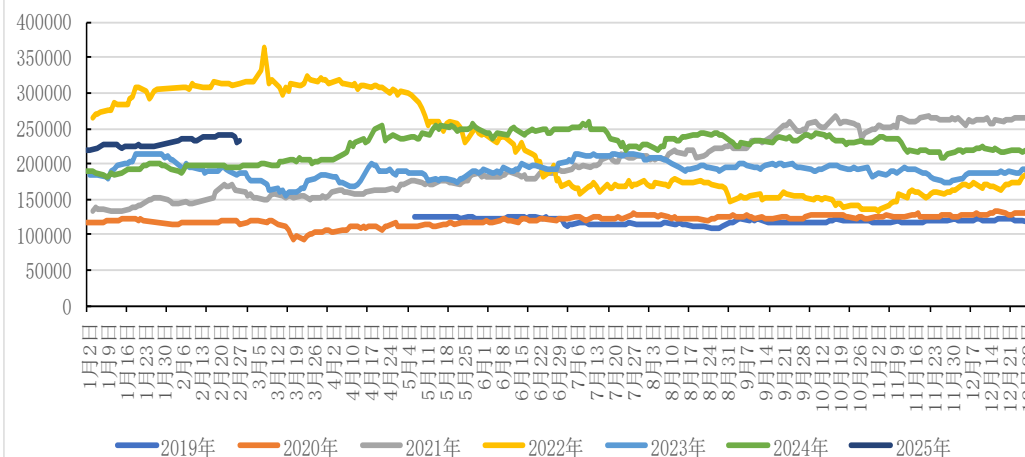
锌镍差



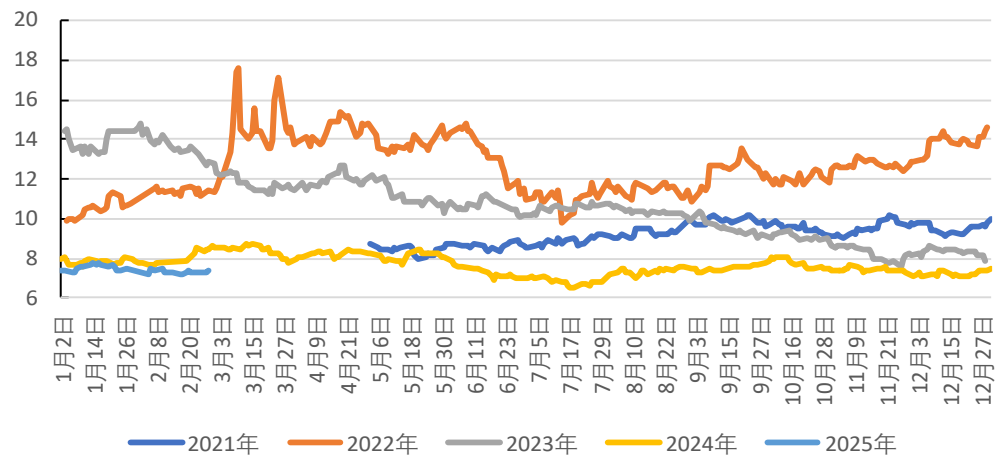
锡锌比



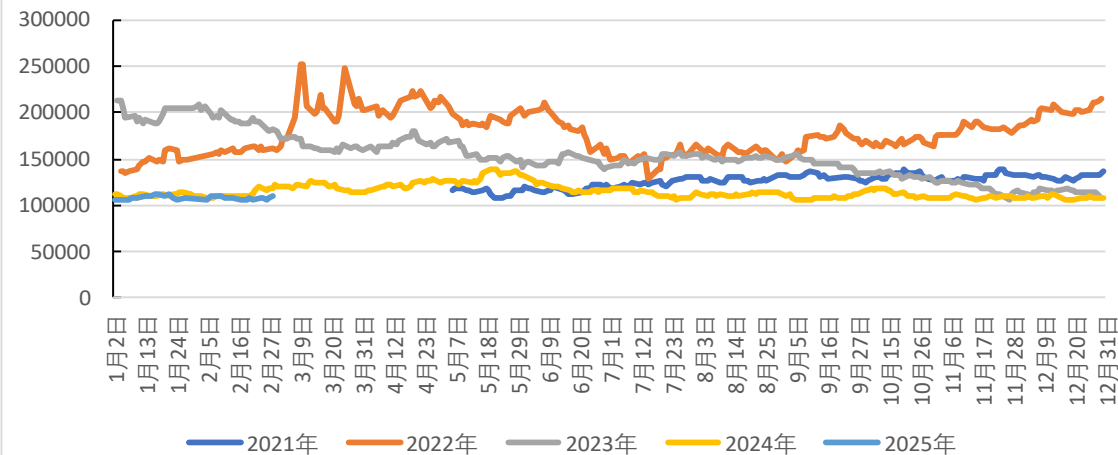
锡锌差



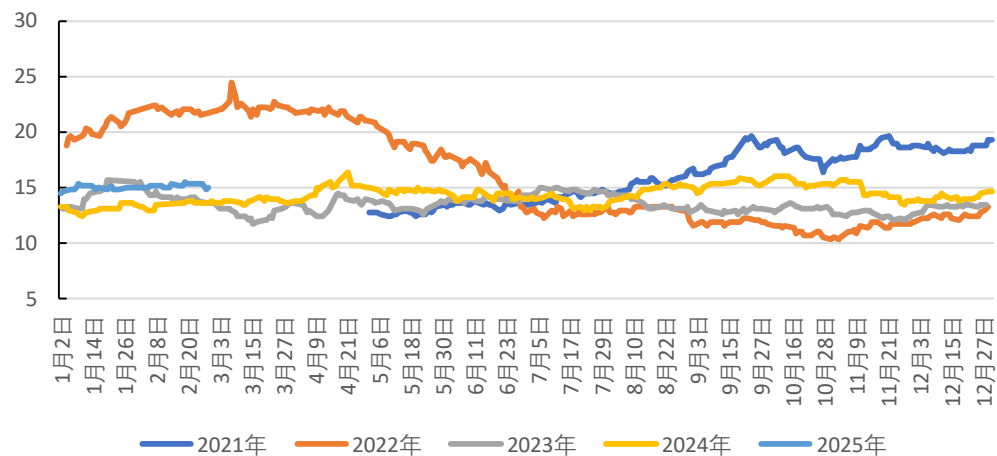
镍铅比



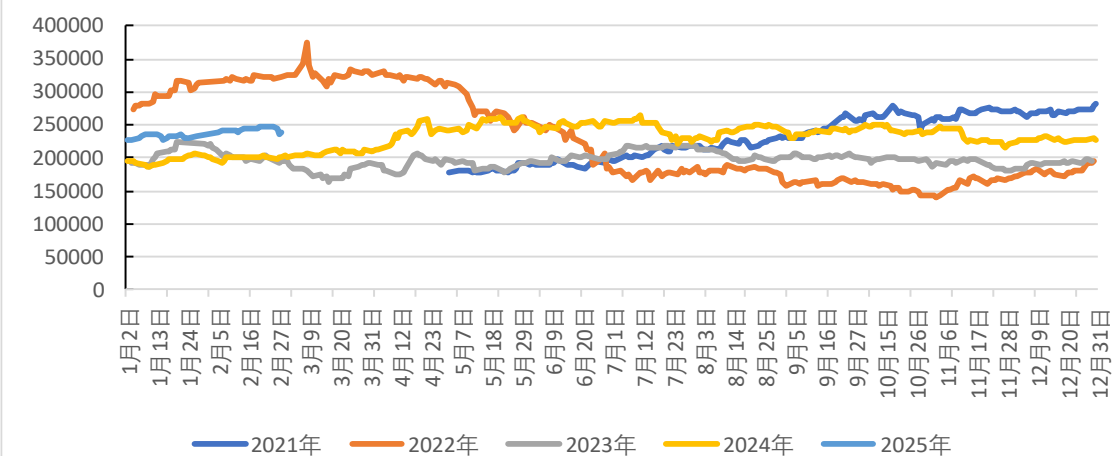
镍铅差



锡铅比

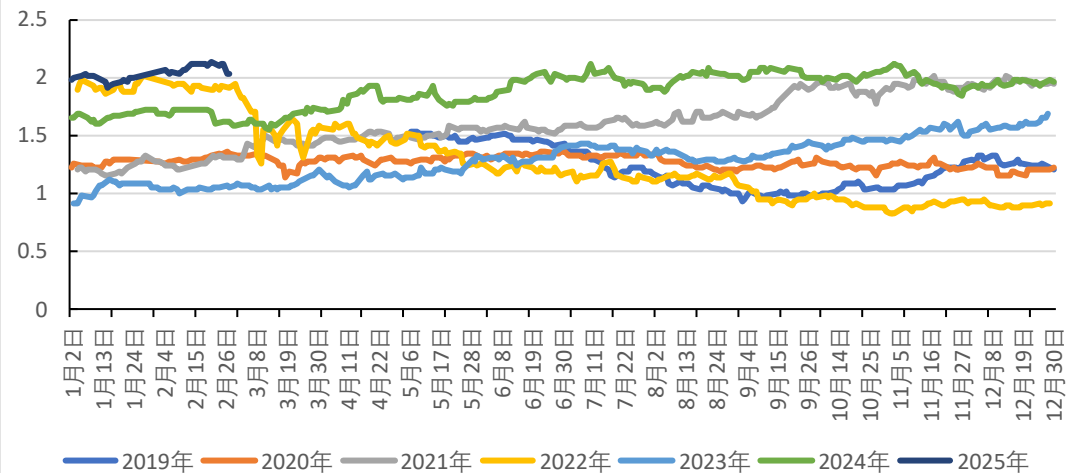


锡铅差

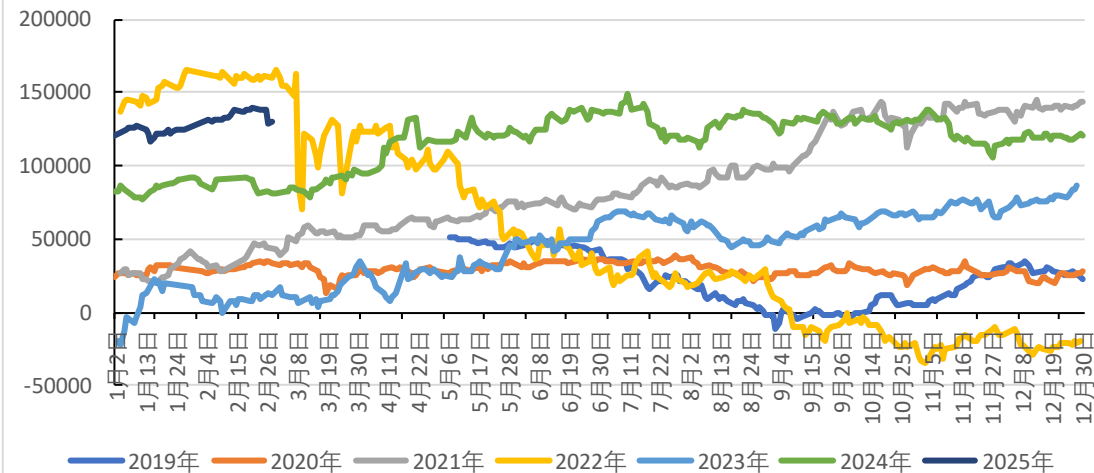


跨品种比值变化

锡镍比



锡镍差



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