

# 板块分化，等待驱动

## ——20231126招商期货基本金属周报

(2023年11月20日-2023年11月24日)

- 研究员-马芸
- mayun@cmschina.com.cn
- 联系电话：18682466799
- 资格证号：Z0018708
- 研究员-颜正野
- yanzhengye@cmschina.com.cn
- 联系电话：0755-82763240
- 资格证号：Z0018271

CMF  招商期货

2023年11月26日



# 目录

**01** 周度回顾

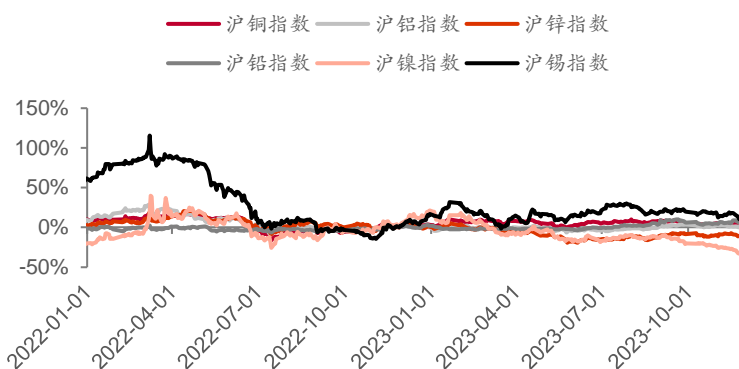
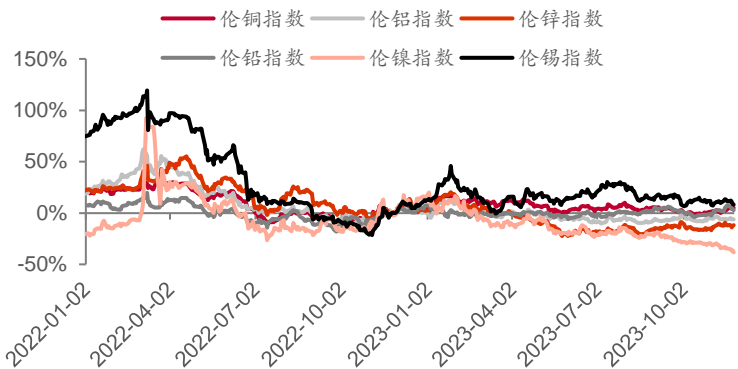
**02** 下周观点

**03** 品种分析：铜铝锌铅镍不锈钢锡

# 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	5.2%	-6.0%	-11.9%	2.9%	-38.2%	8.1%
过去一月	4.5%	0.9%	4.1%	4.5%	-12.1%	-4.3%
过去一周	1.6%	0.4%	0.0%	-4.4%	-6.1%	-3.2%

	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	6.2%	0.4%	-10.4%	5.6%	-32.3%	10.1%
过去一月	1.7%	-1.4%	-0.4%	0.8%	-12.7%	-7.4%
过去一周	0.5%	-0.3%	-1.5%	-3.1%	-5.5%	-6.6%



➤ 本周（1120-1124）有色板块继续震荡分化，外盘走势强于国内，其中沪市强弱排序为铜>铝>锌>铅>镍>锡。

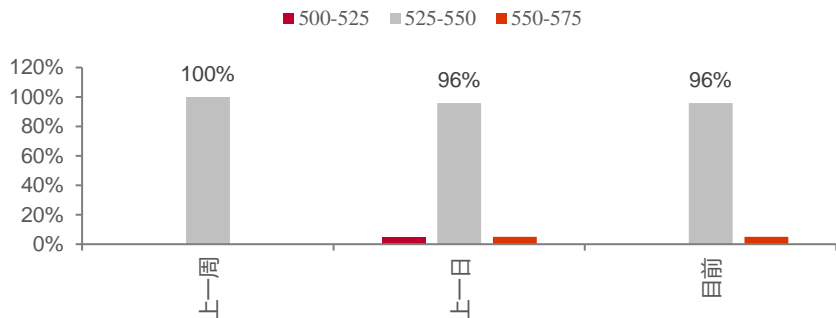
➤ 主要逻辑：上周有色板块震荡分化，主要驱动来自于美国经济数据走弱。包括美国成屋销售不及预期，Markit制造业初值不及预期，美联储会议纪要显示多数官员认为经济面临下行风险，同时欧洲制造业PMI超预期走强，美元指数震荡偏弱。而上周国内并无太多经济数据出炉，所以外盘走势相对明显强于国内。整体宏观驱动不明显，各品种交易关注到当期基本面的情况。

# 02 下周观点

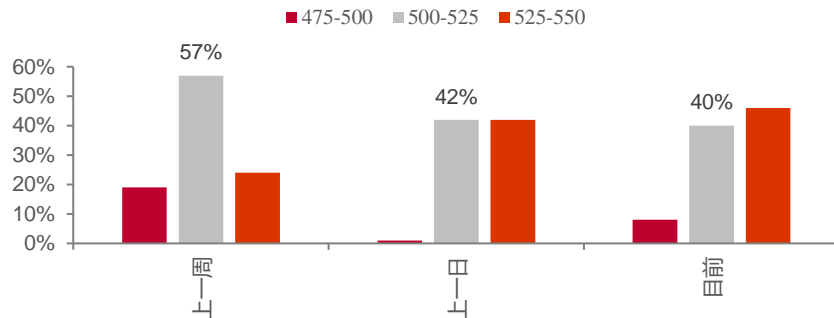
- 整体逻辑：宏观来看，国内上周没有重要经济数据出炉，相对平淡。海外美国成屋销售，制造业PMI数据走弱，欧洲制造业PMI数据超预期，欧央行官员发言偏鹰派，美元弱势运行。受益于美元弱势，外盘相对更强，有色板块中金融属性偏强的铜走势更强。当然，铜走强也不仅仅因为金融属性占比较高，同时国内现货高升水尤其华南，也推升铜价向上运行。但是周内精废价差来到2100元以上，精铜制杆开工率下滑明显，下游采购意愿走弱，上涨的斜率或有放缓。电解铝供需双弱，但是周内去库确立，有望企稳上行。上周LME锌大幅交仓，下行后能否站稳60日均线有待观察。原生铅开始复产，铅挤仓或告一段落，价格或有继续回落空间。镍供增需弱，库存持续累计，价格快速下跌击穿部分电积镍成本但下跌势头似乎并未停止。空镍多不锈钢的头寸建议止盈离场。锡在宏观逻辑不明朗时，市场再次交易弱现实，下行幅度较大但我们预期目前20万附近下跌空间有限。
- 推荐策略：我们维持中期对有色板块看好的思路。短期来看，我们认为国内政策仍有发力空间和工具，但真空期的不时出现会影响到市场情绪。美国经济数据持续走弱，降息预期摆动也需要新的数据驱动。短期有色板块内部或继续分化，震荡整理。
- 下周关注：中国PMI数据，美国PCE数据，美联储官员发言。
- 风险提示：美元指数超预期走强，国内刺激不及预期。

# 03 行业分析：铜 弱美元高升水，铜价继续走强

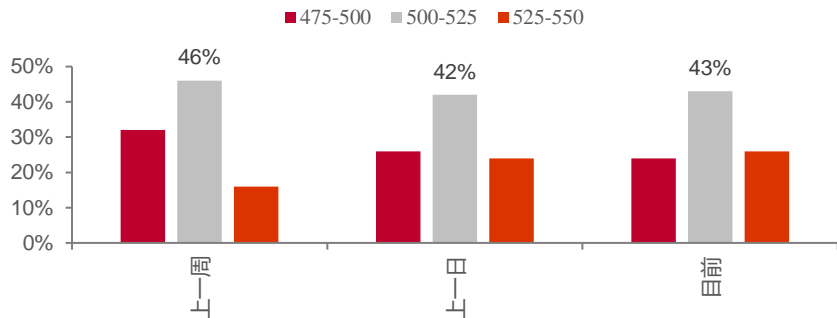
### 12月联邦基金利率概率



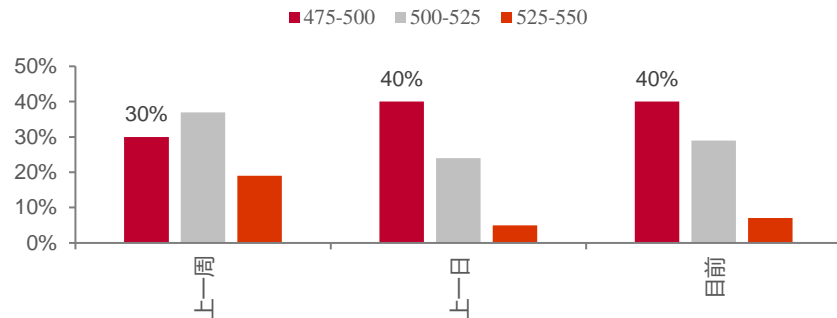
### 5月联邦基金利率概率



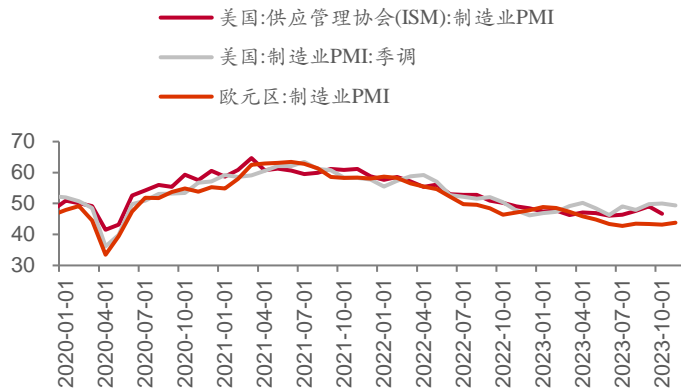
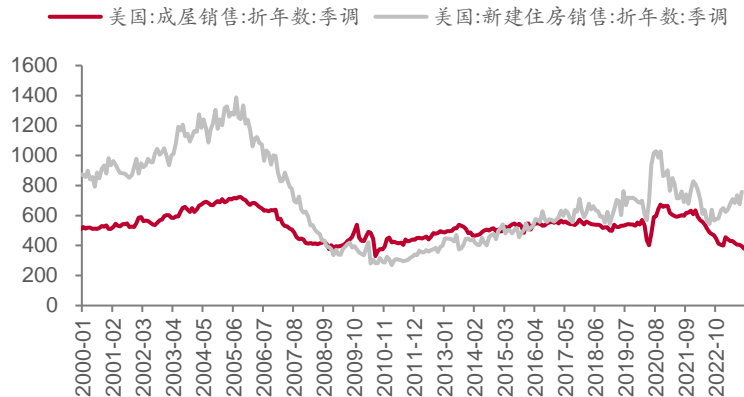
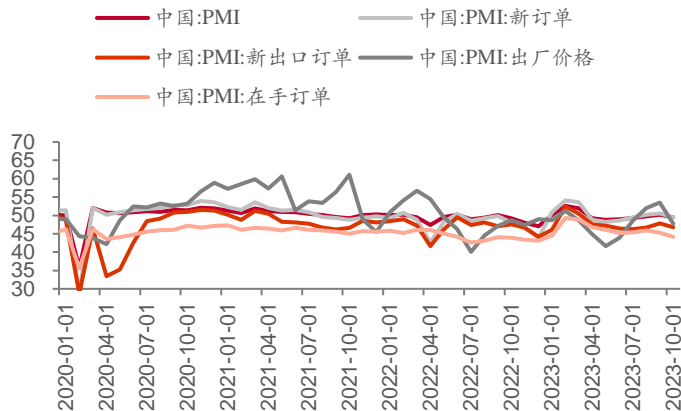
### 6月联邦基金利率概率



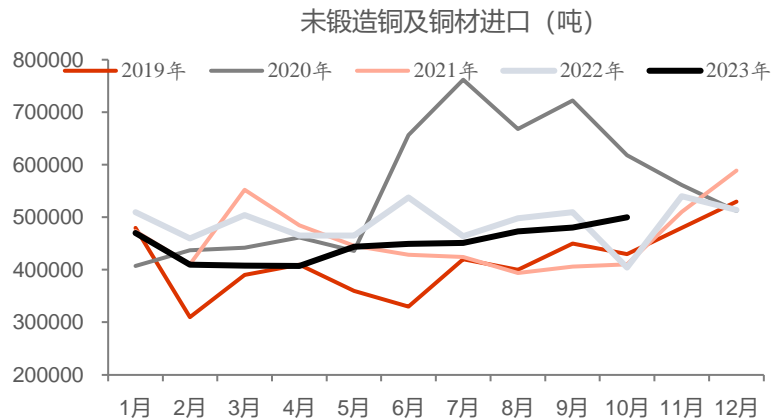
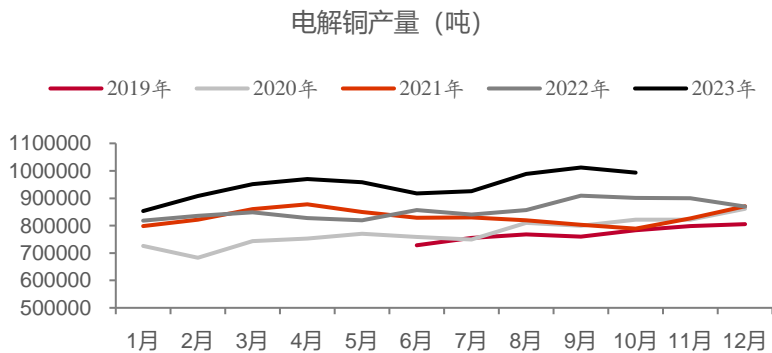
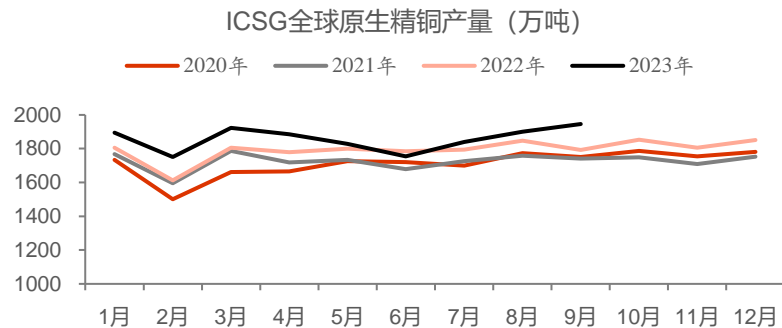
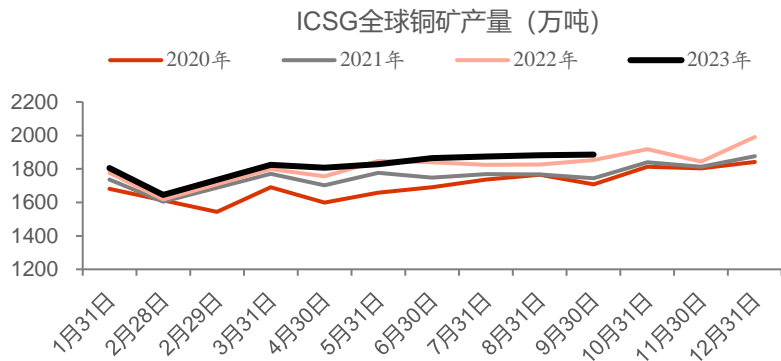
### 8月联邦基金利率概率



# 铜：宏观：美国经济数据走弱，欧洲制造业PMI超预期

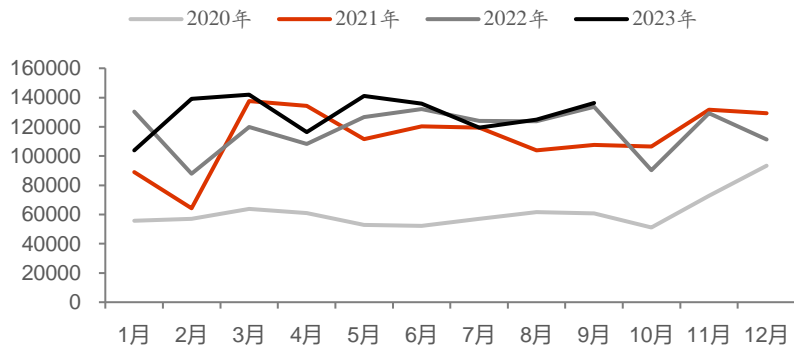


# 铜：供应：全球精铜产量9月同比增8.5%，铜材进口10月同比23.7% MF 招商期货

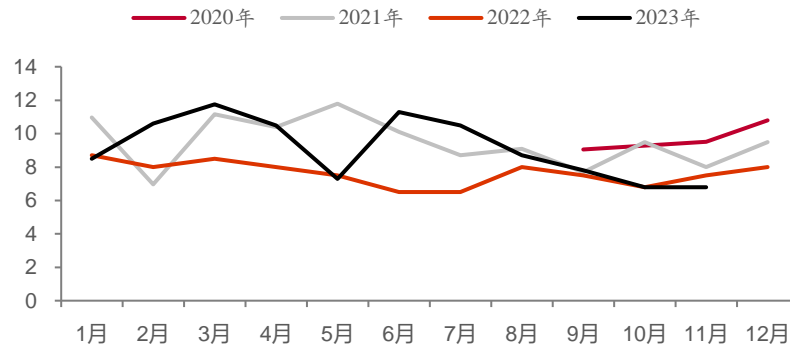


# 铜：供应：周度废铜吞吐同比依然低位环比上行

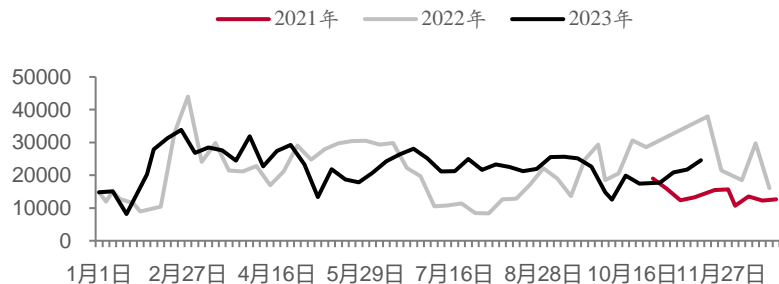
### 废铜进口金属吨（吨）



### 国内废铜产量（金属吨）

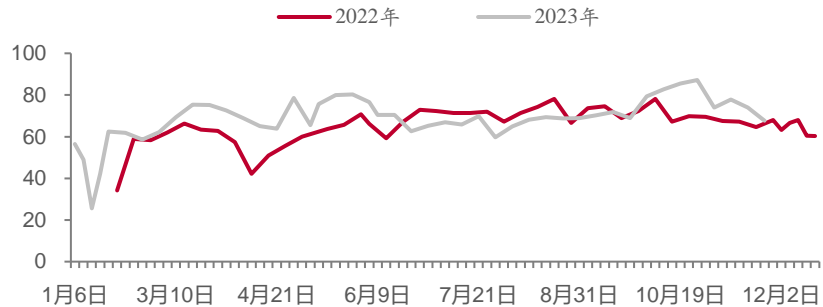


### 华东有色金属城再生铜周度吞吐量（吨）

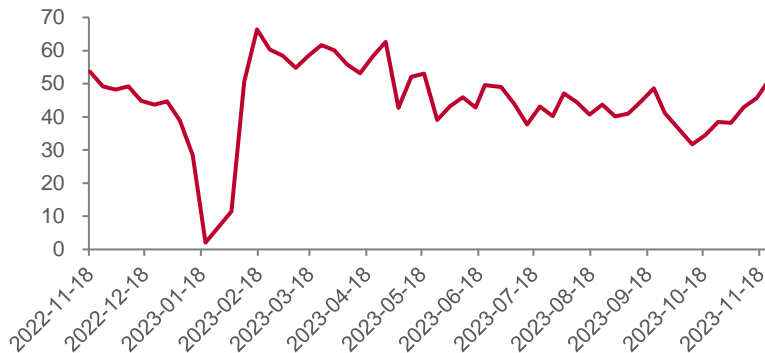


# 铜：需求：精铜制杆开工率环比下行6.3%，废铜上行5.3%

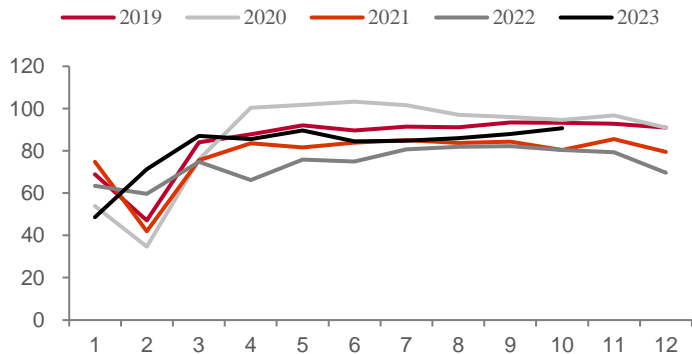
### 精铜制杆周度开工率



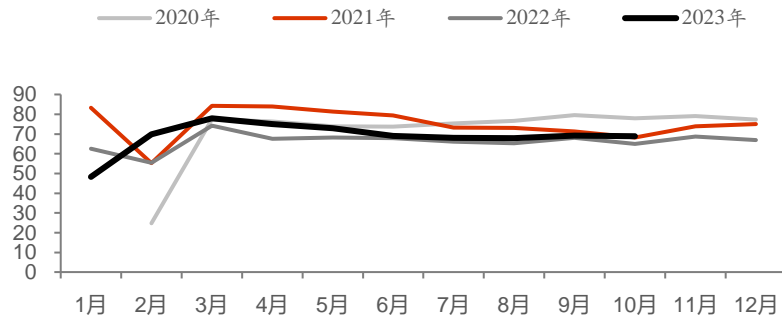
### 废铜杆周度开工



### 电线电缆开工率

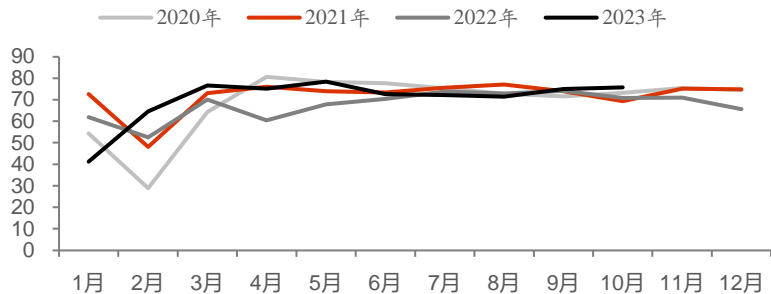


### 漆包线行业开工率

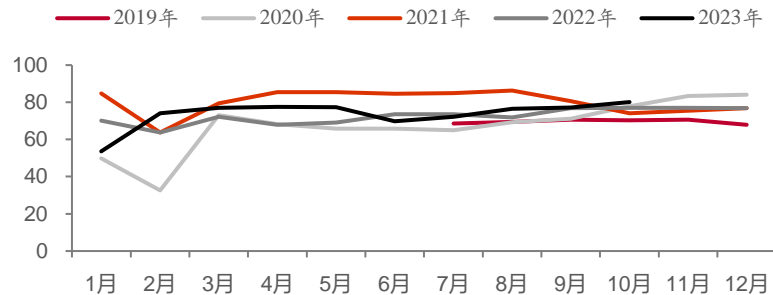


# 铜：需求：光伏高增速有隐忧，新能源车产量同比增速企稳

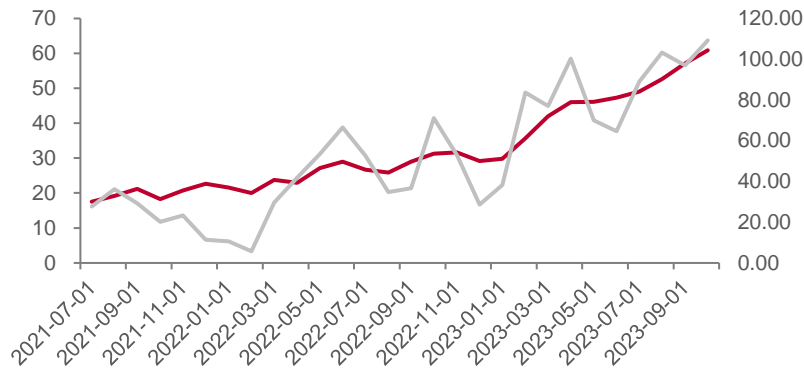
### 铜材开工率 (%)



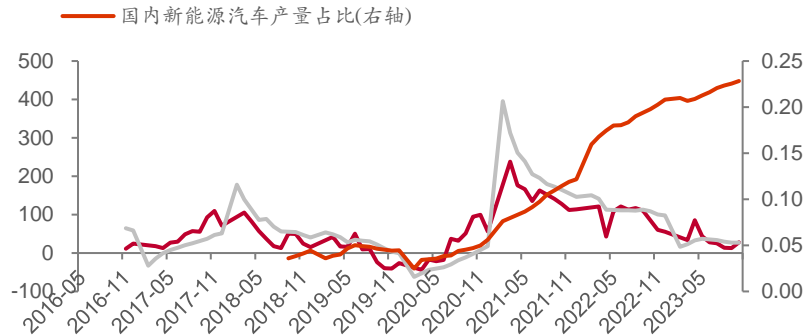
### 铜板带开工率 (%)



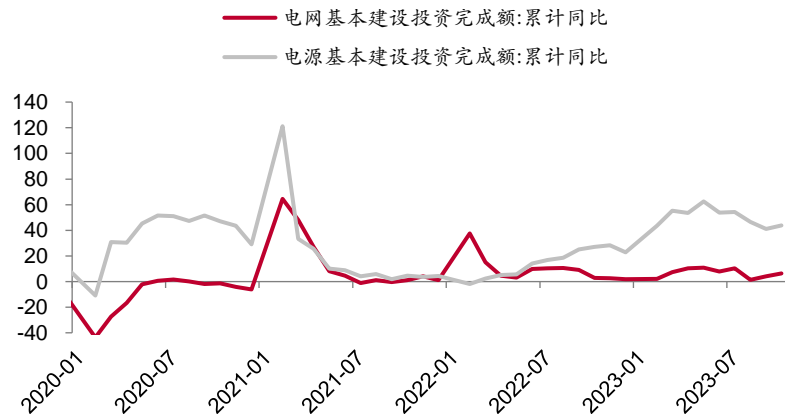
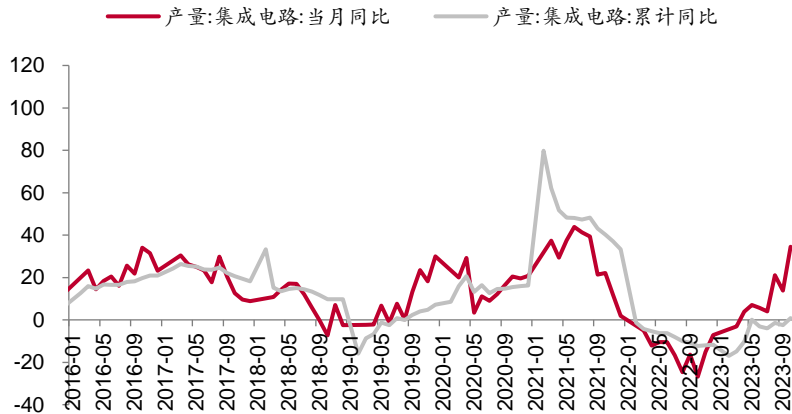
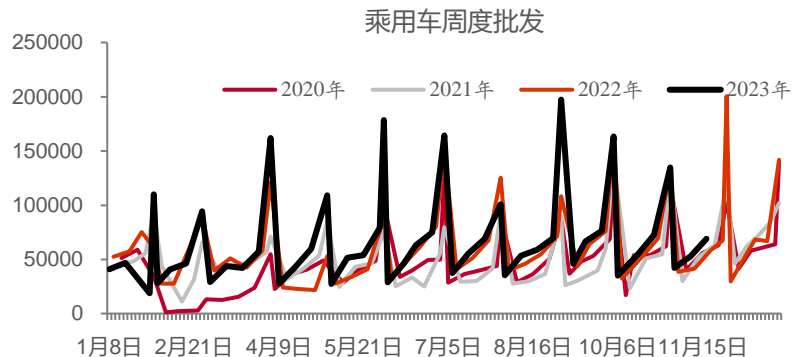
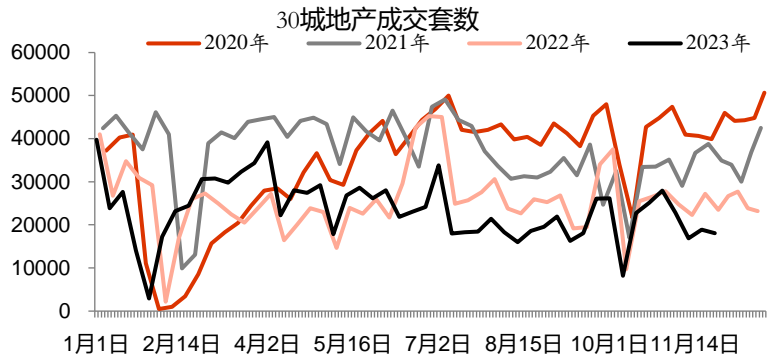
### 电池片月度产量 电池片月度产量：同比



### 产量:新能源汽车:当月同比 产量:新能源汽车:累计同比

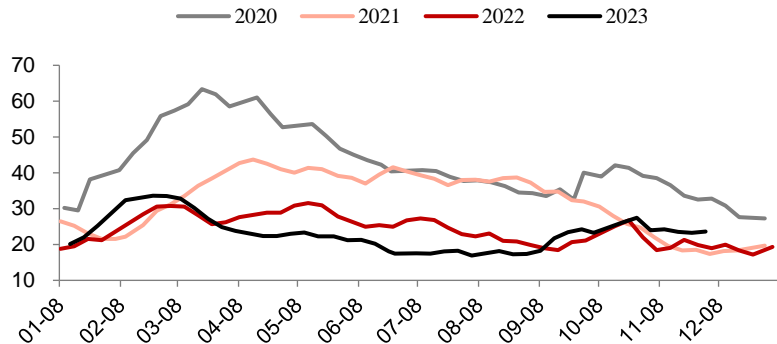


# 铜：需求：地产销售继续待改善，电源电网投资完成额提升 CMF 招商期货

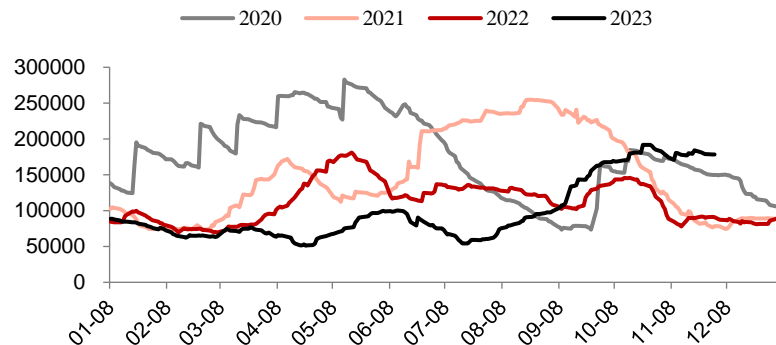


# 铜：库存：全球显性库存23.5万吨，周度上行0.3万吨

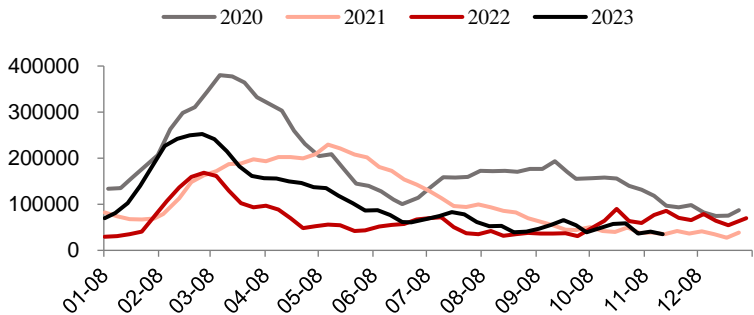
### 全球交易所铜库存 (万吨)



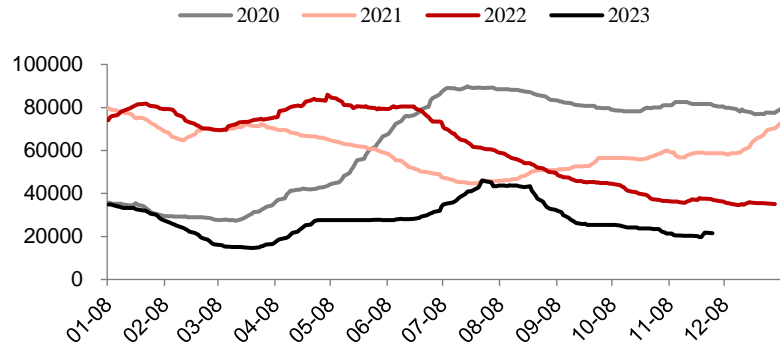
### LME 铜库存



### SHFE 铜库存

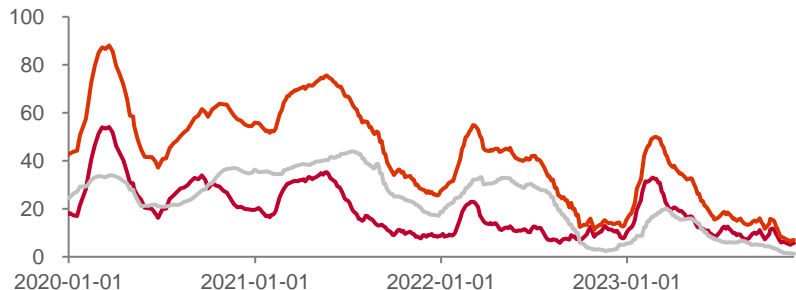


### Comex 铜库存

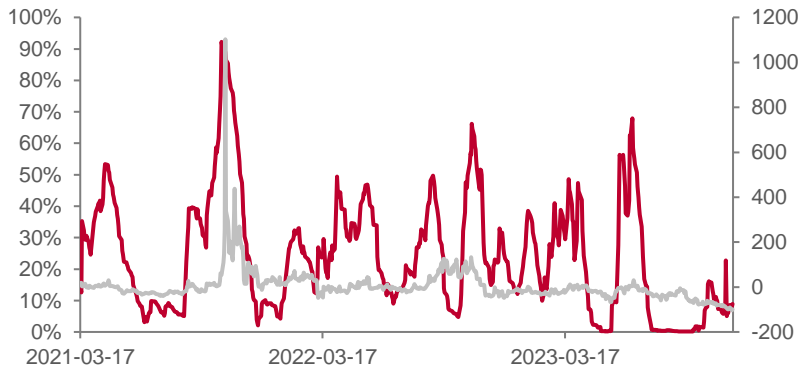


# 铜：库存：国内库存周度累库0.6万吨， 出库同比走弱

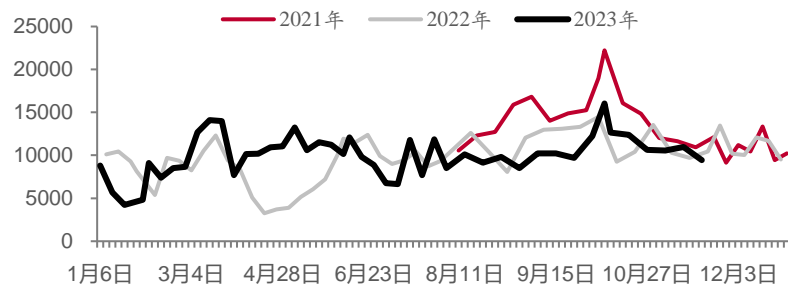
— SMM电解铜境内社会库存总数  
— SMM中国电解铜社会库存（周）：保税区库存  
— SMM电解铜社会库存总数（含保税）



— LME注销占比 — LME0-3

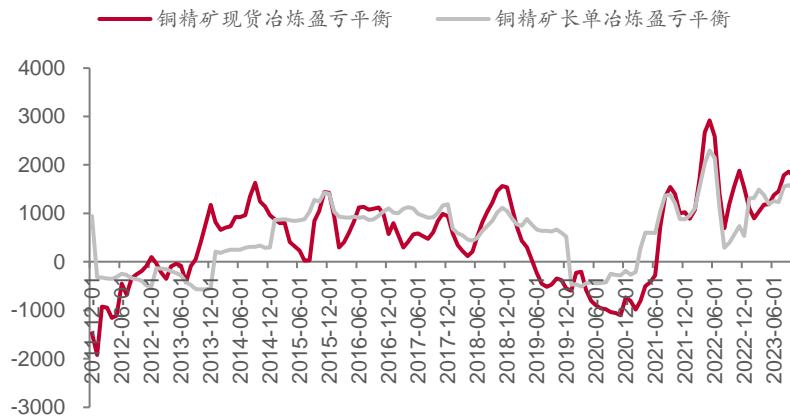
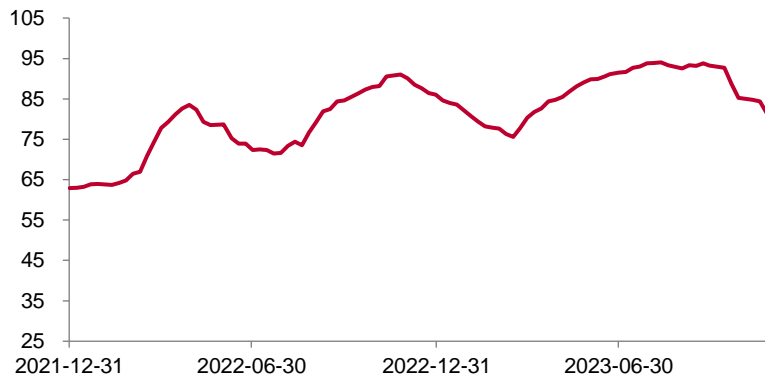


上海铜社库出库

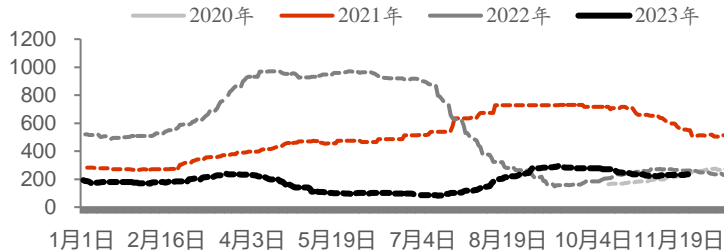


# 铜：估值：TC周度降3美金，Antofagasta24年长协80美金 CMF 招商期货

进口铜精矿指数(周)

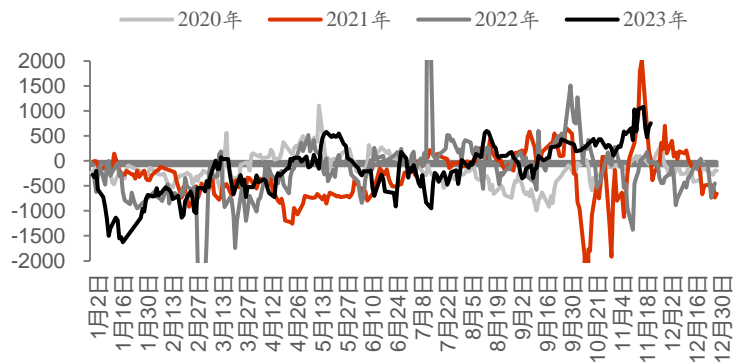


硫酸价格

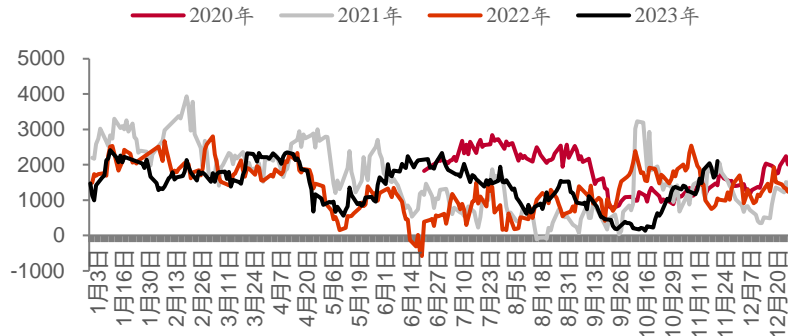


# 铜：估值：现货进口盈利750元，精废差2100元，现货升水强势

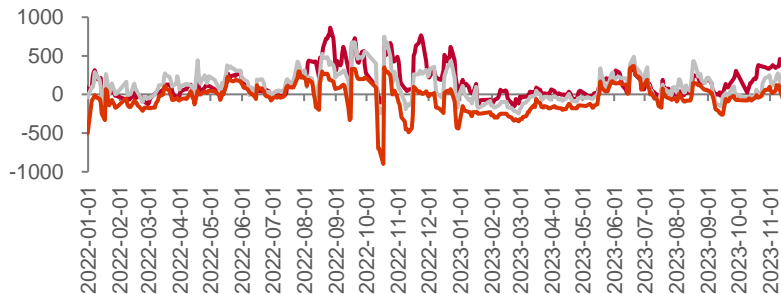
### 铜现货进口盈亏



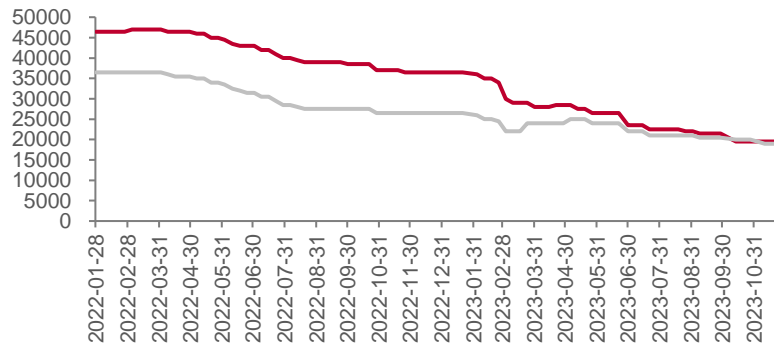
### 精废价差



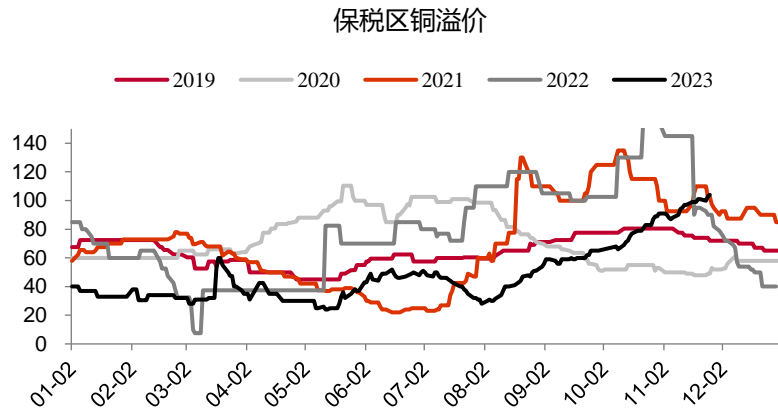
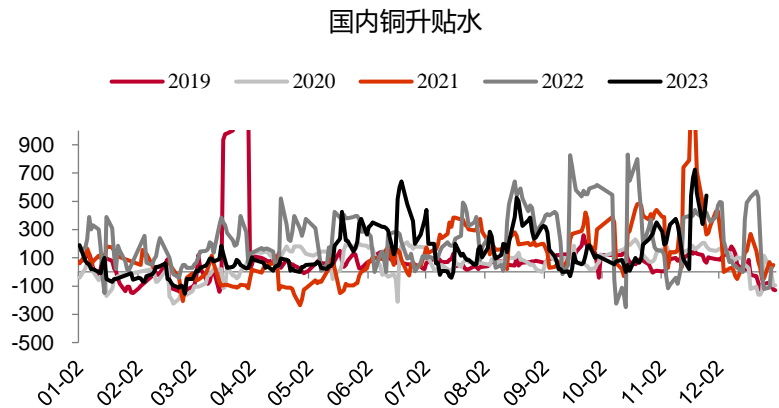
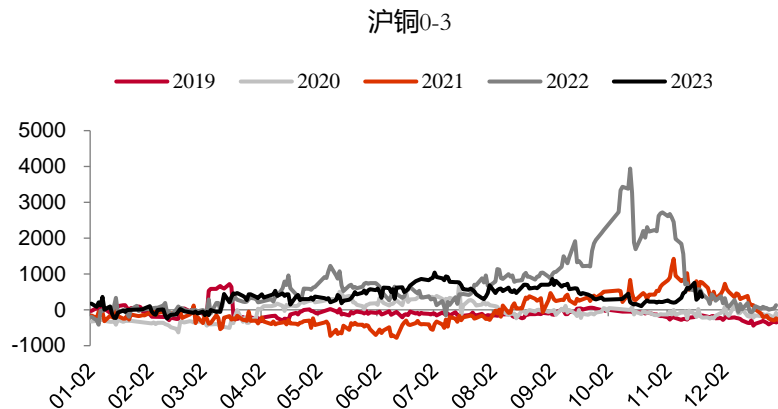
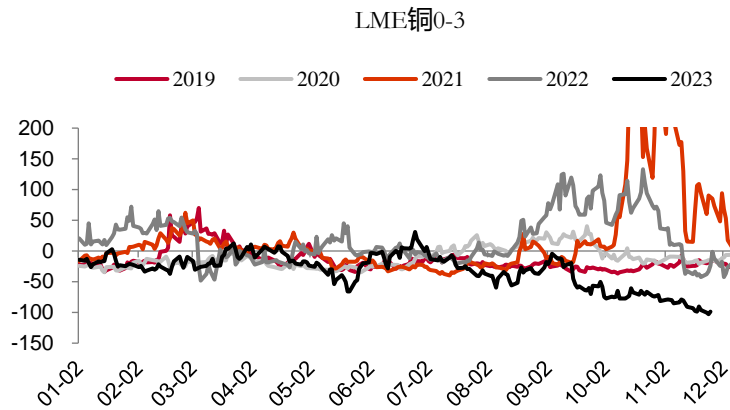
— SMM 广东1#电解铜升贴水-平均价  
— SMM1#电解铜(华东升贴水)-平均价  
— SMM1#电解铜(华北升贴水)-平均价



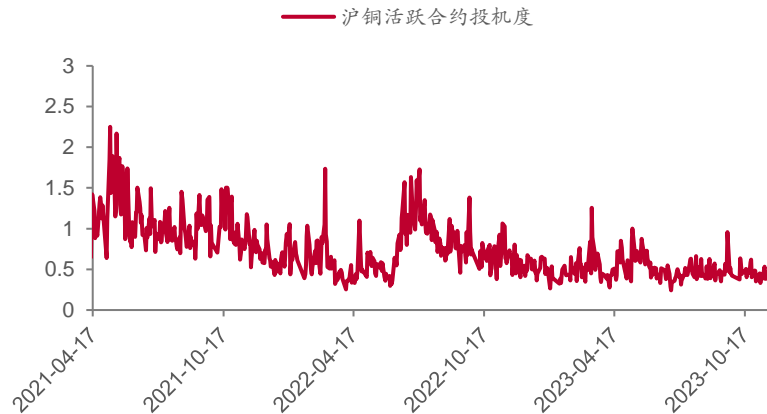
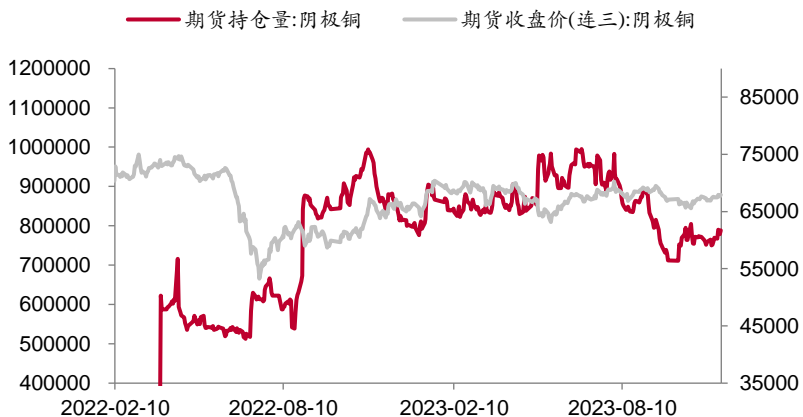
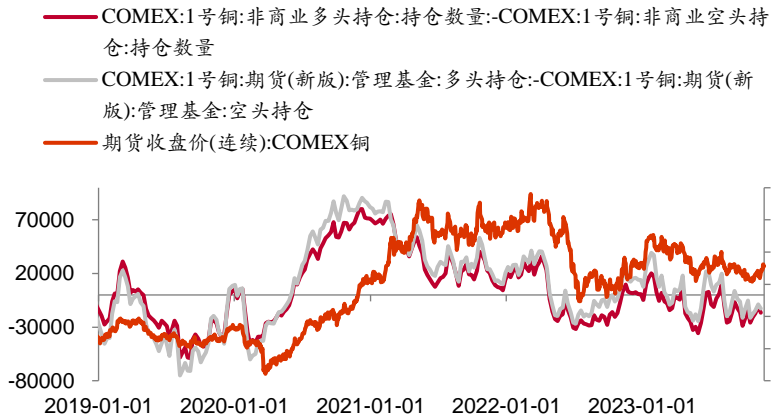
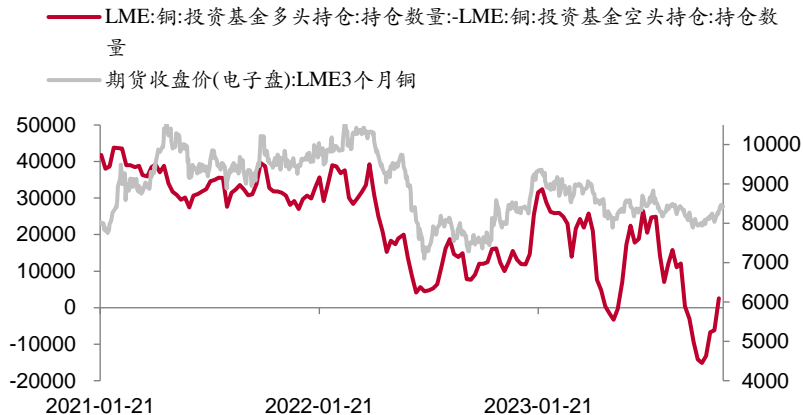
— 锂电铜箔加工费6μm(周)-平均价 — 锂电铜箔加工费8μm(周)-平均价



# 铜：LME0-3contango99美金，国内back结构维持



# 铜：持仓：LME基金持仓净空转多，国内投机度偏低

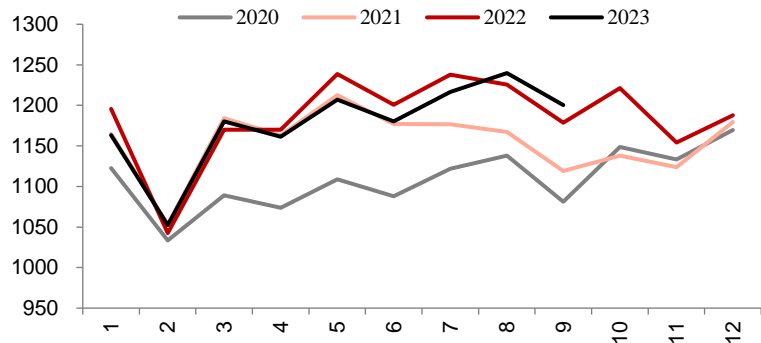


# 03

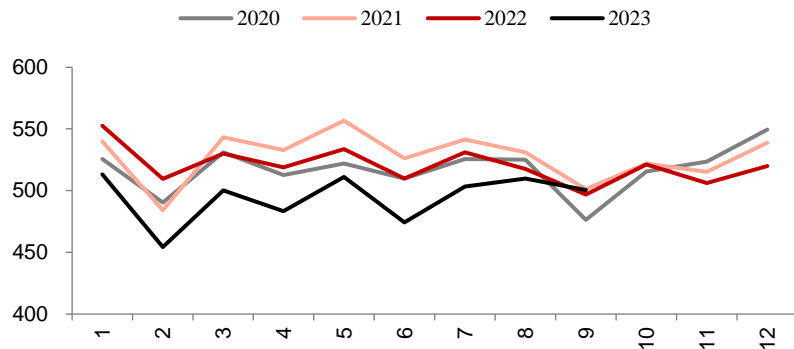
行业分析：铝  
去库拐点确立，等待需求提振

# 铝：供应：国内10月氧化铝同比3.4%，在产产能周减50万吨 CMF 招商期货

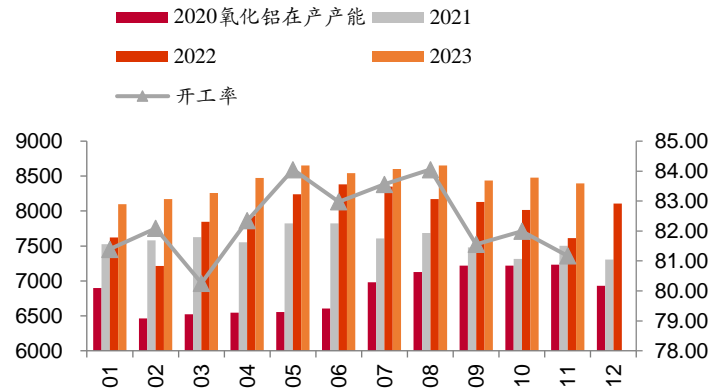
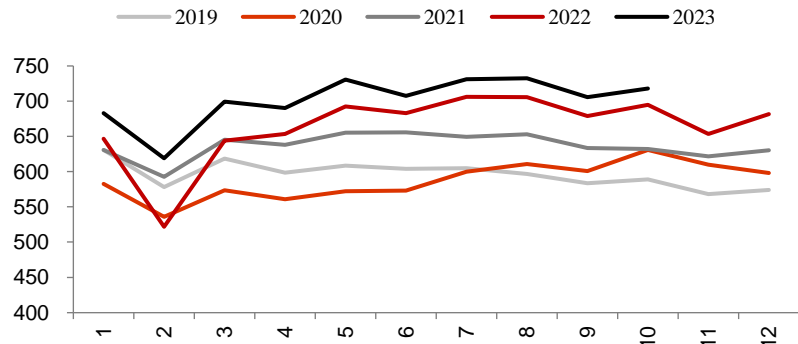
IAI全球氧化铝产量



IAI海外氧化铝产量

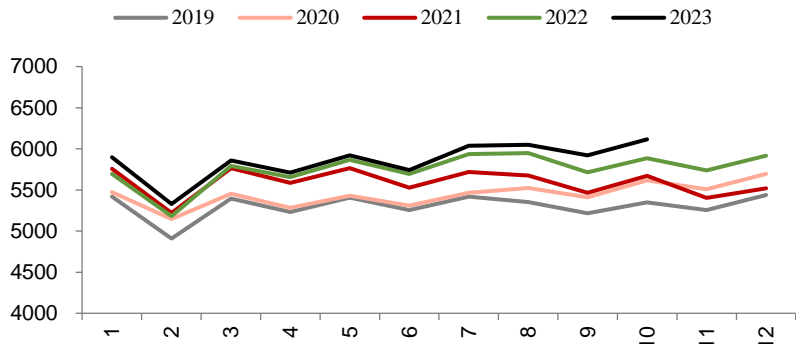


阿拉丁氧化铝产量

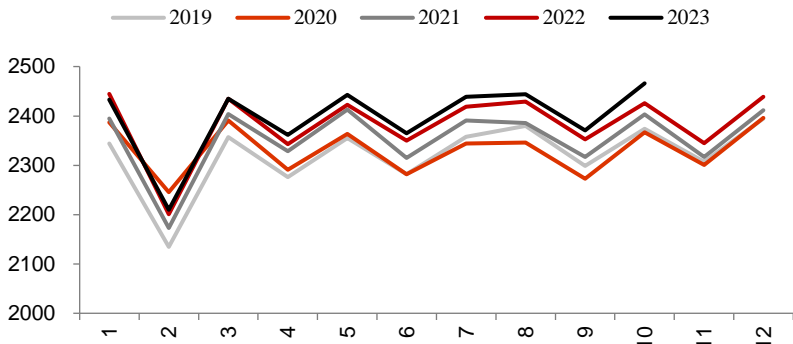


# 铝：供应：10月全球产量同比增3.9%，周度在产产能减23万

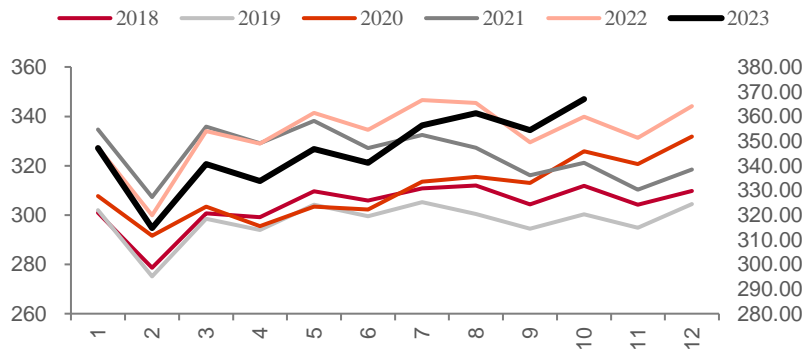
全球电解铝月度产量 (千吨)



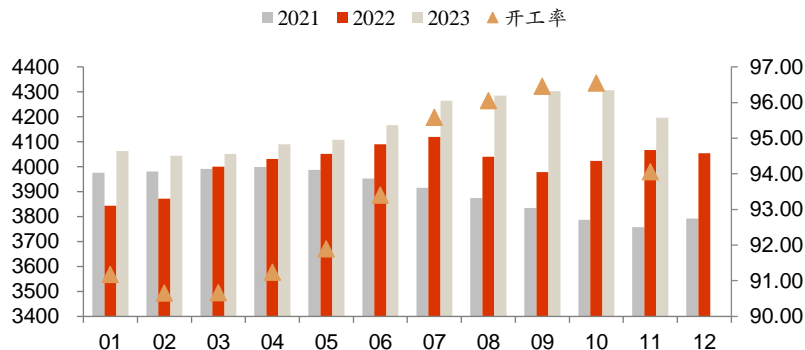
海外电解铝月度产量 (千吨)



中国电解铝产量(万吨)

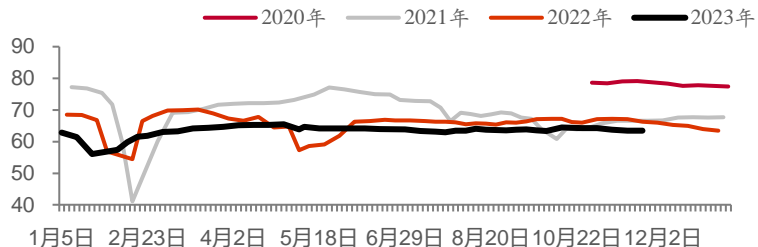


电解铝在产产能与开工率

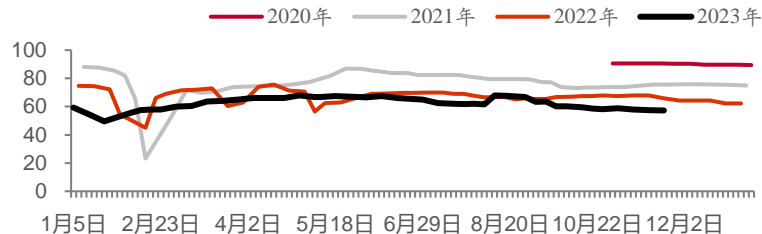


# 铝：需求：周度开工率环比持平

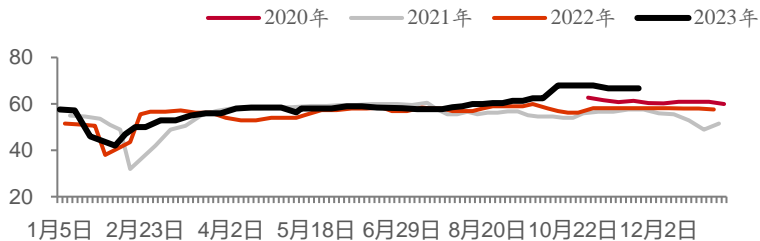
### 铝行业平均开工率 (%)



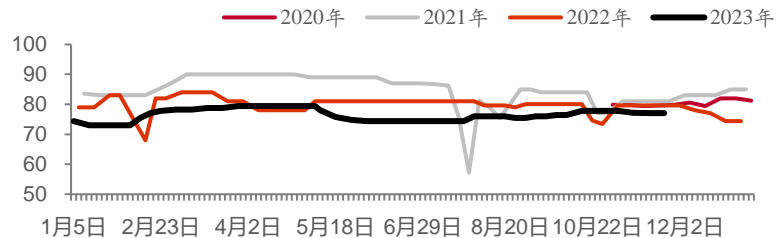
### 铝型材开工率 (%)



### 铝线缆开工率 (%)

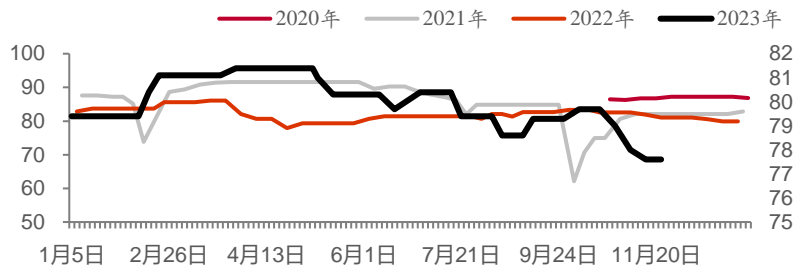


### 铝板带开工率 (%)

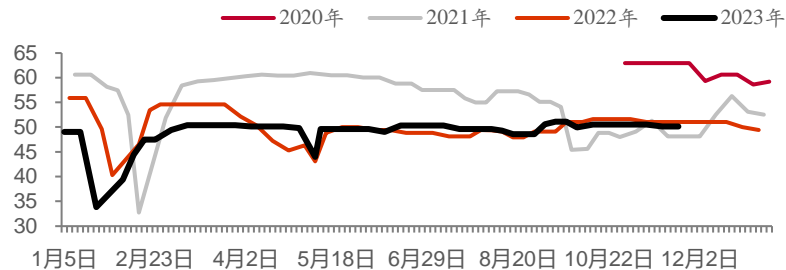


# 铝：需求：周度开工率环比持平，需求有待改善

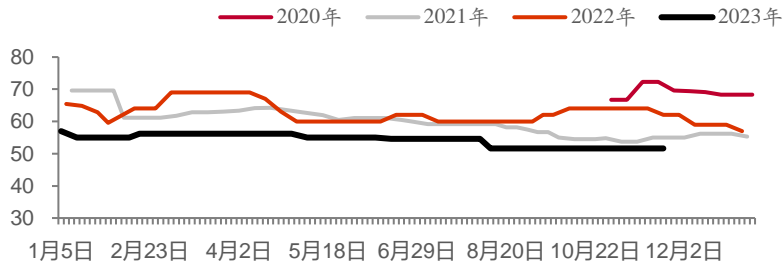
### 铝箔开工率 (%)



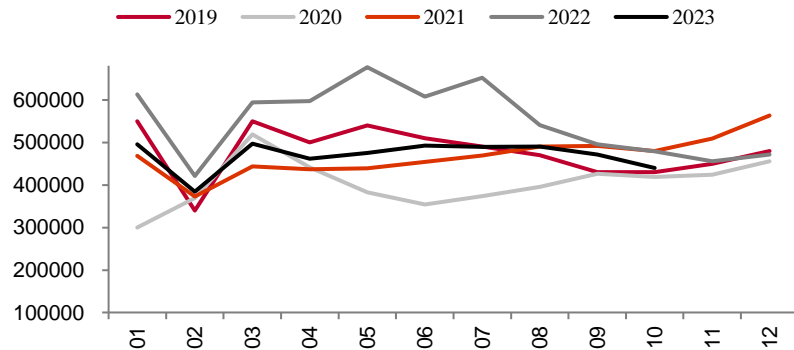
### 再生铝合金开工率 (%)



### 原生铝合金开工率 (%)

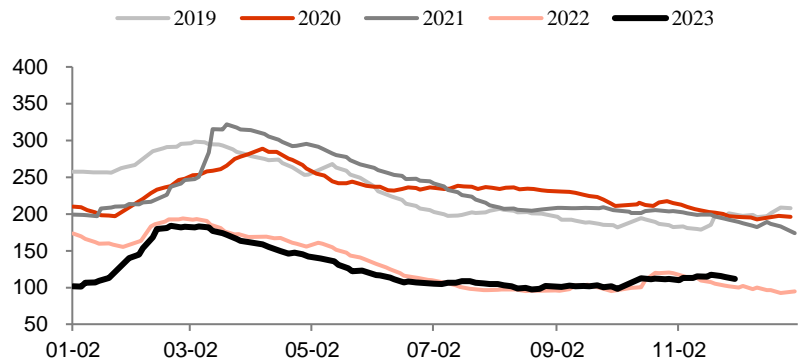


### 铝材出口 (吨)

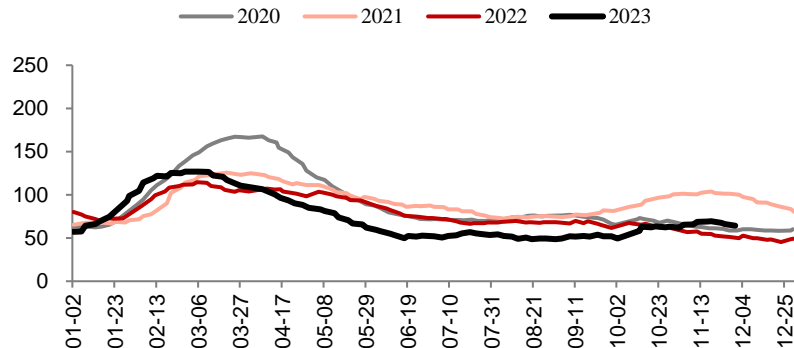


# 铝：库存：全球可见库存111.8万吨，周度库存降低4万吨

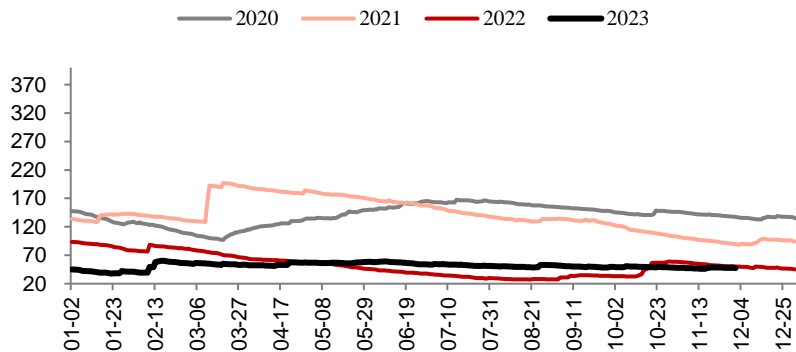
### 全球铝显性库存（万吨）



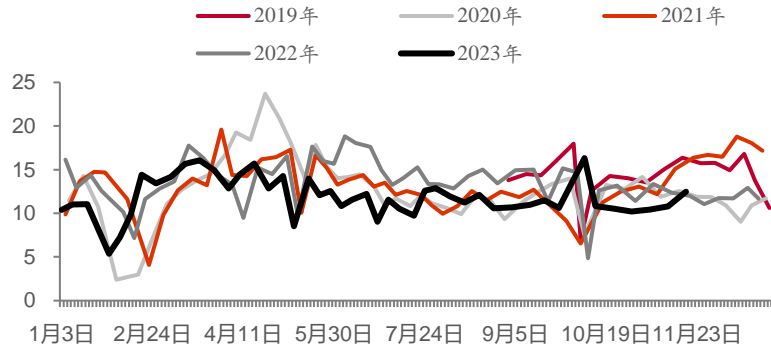
### 国内社库（万吨）



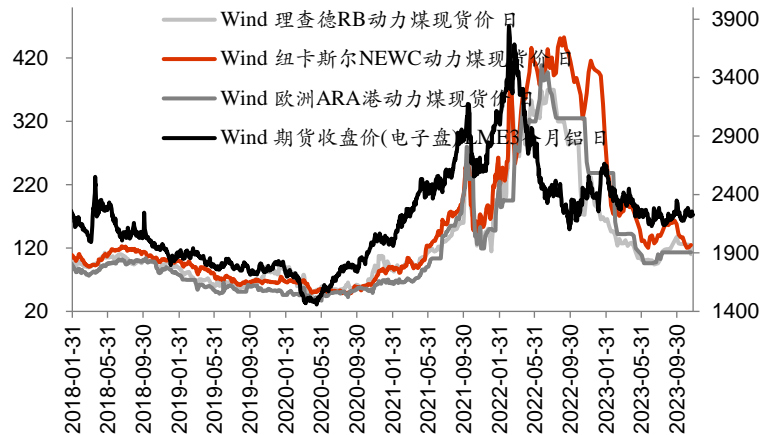
### LME库存（万吨）



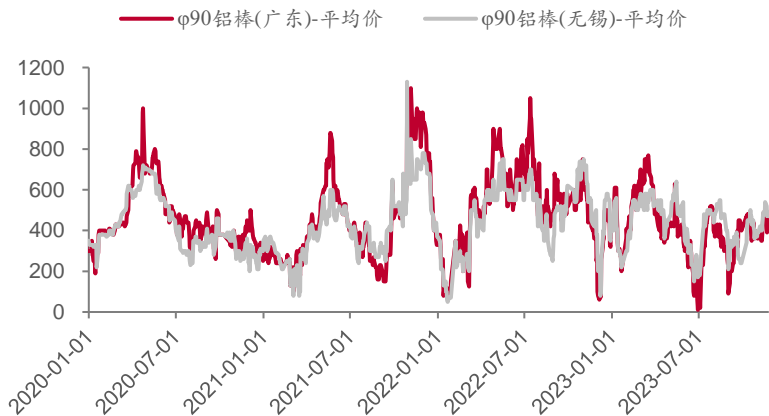
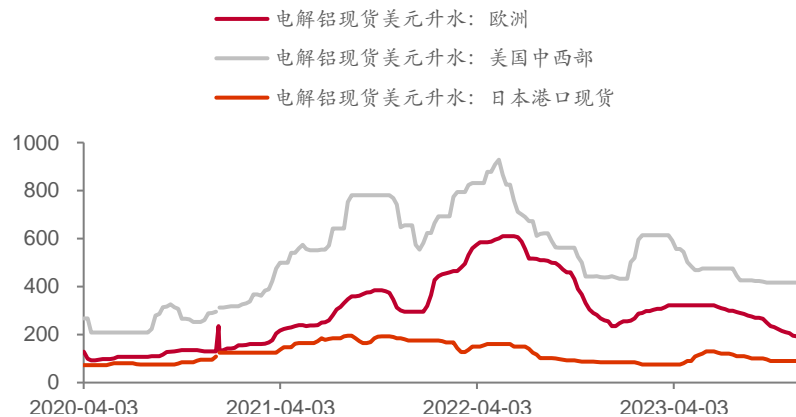
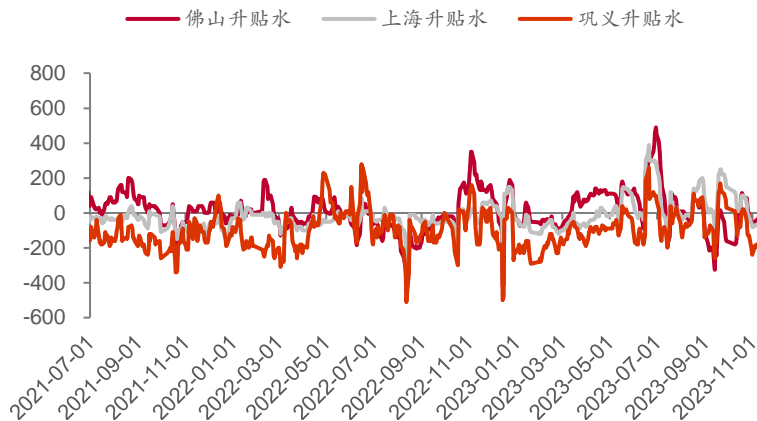
### 电解铝周度出库（吨）



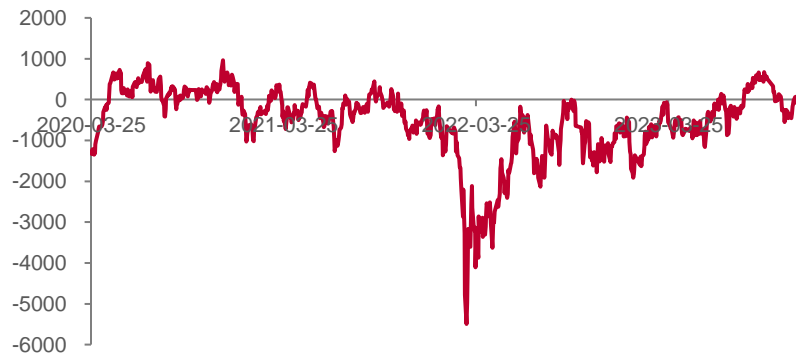
# 铝：估值：国内平均冶炼盈2550，成本企稳



# 铝：估值：现货走强，进口现货盈利77元，铝棒加工费企稳 CMF 招商期货

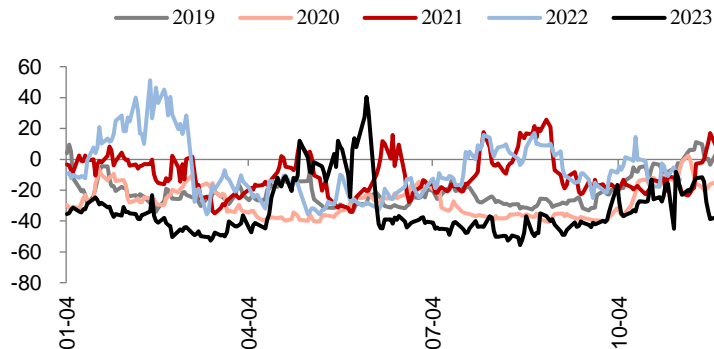


进口盈亏:铝:现货:最新价

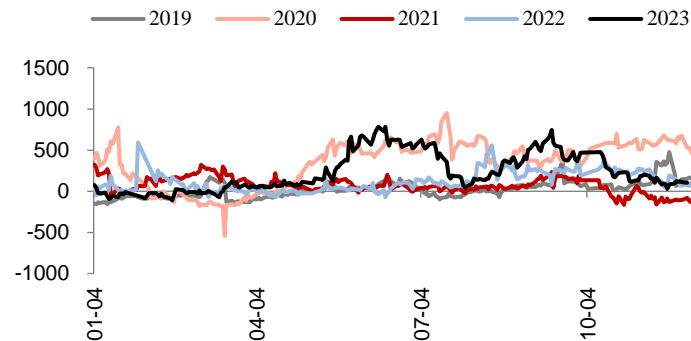


# 铝：估值：国外结构偏弱，国内back结构走弱维持贴水

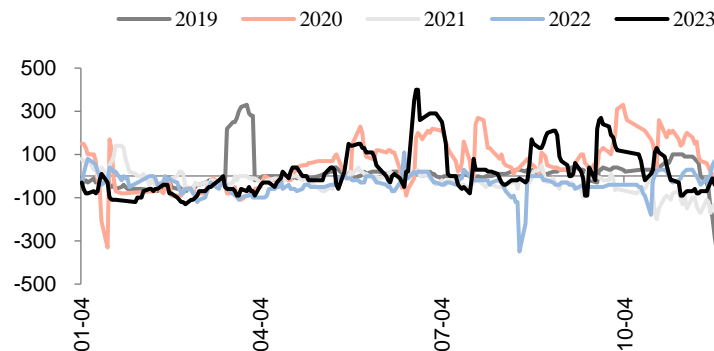
LME铝Cash-3M (美元)



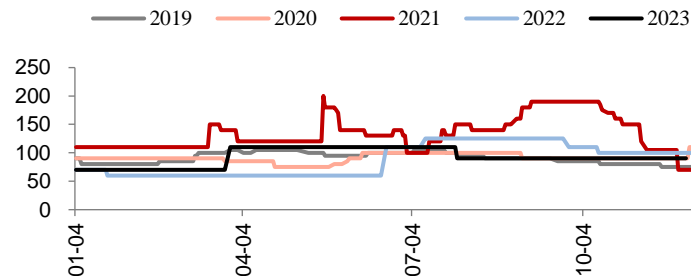
沪铝当月-连三 (元)



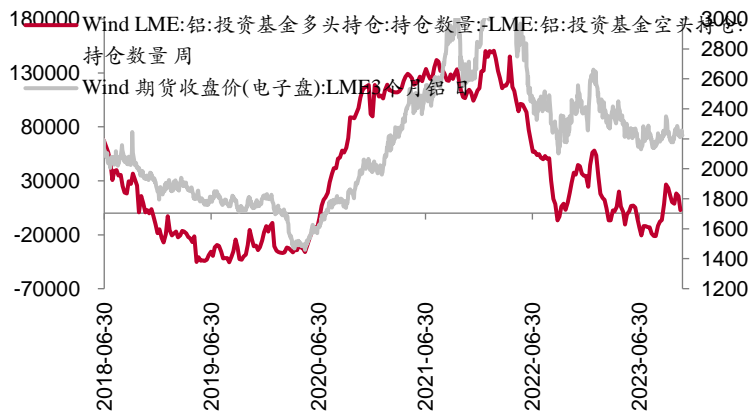
上海现货铝对当月升贴水



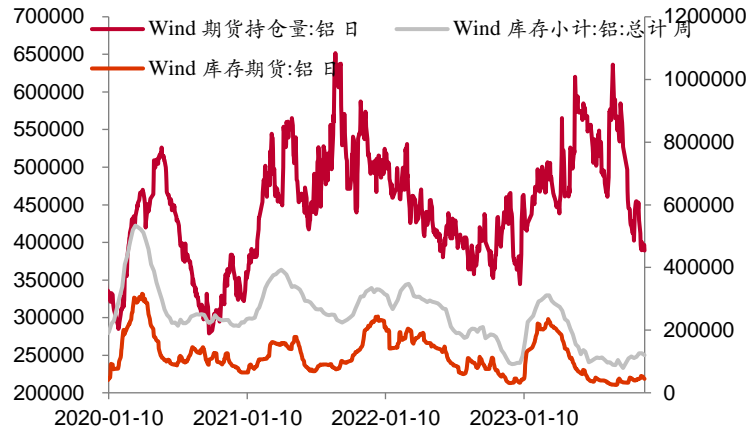
CIF提单 (美金/吨)



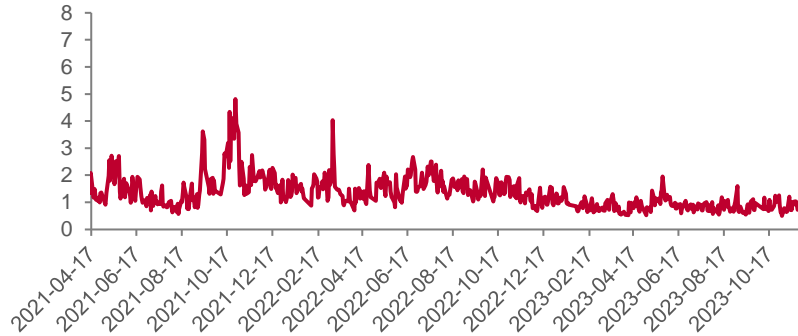
# 铝：估值：海外基金净多减少，国内投机度偏低



沪铝投机度 (%)



LME铝库存注销占比

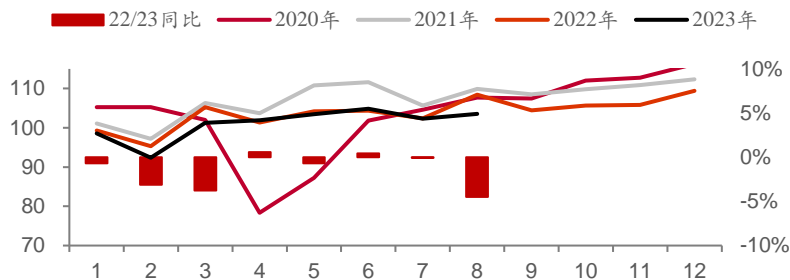


# 03

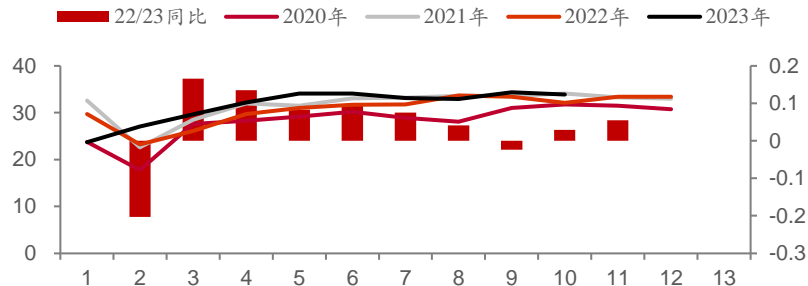
行业分析： 锌  
海外大幅交仓， 价格重心震荡下移

# I 锌：供应：中国精矿11月增产5.5%，进口10月增10.4%

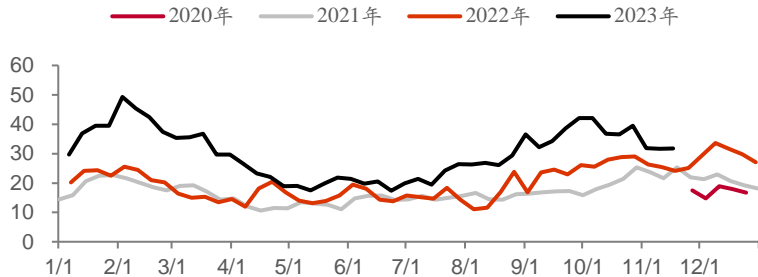
ILZSG全球锌精矿供应 (万吨)



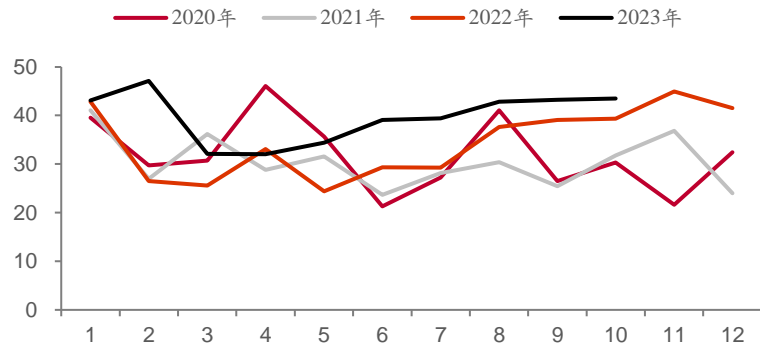
中国锌精矿月度产量 (万金属吨)



锌精矿港口库存 (万吨)

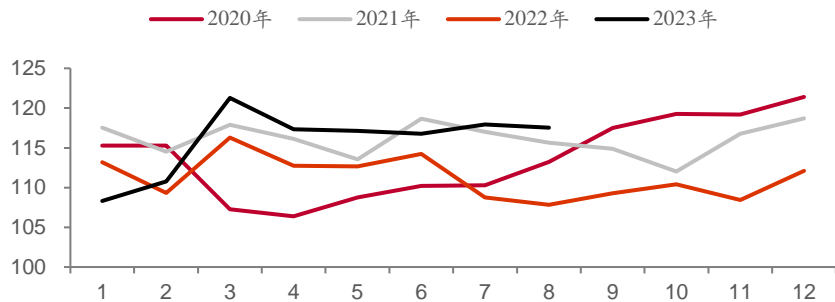


中国锌精矿进口量 (万吨)

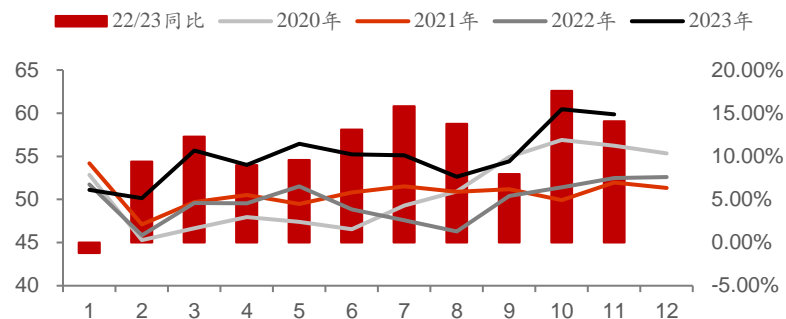


# 锌：供应：11月锌锭产能增14%，10月进口环比降8%

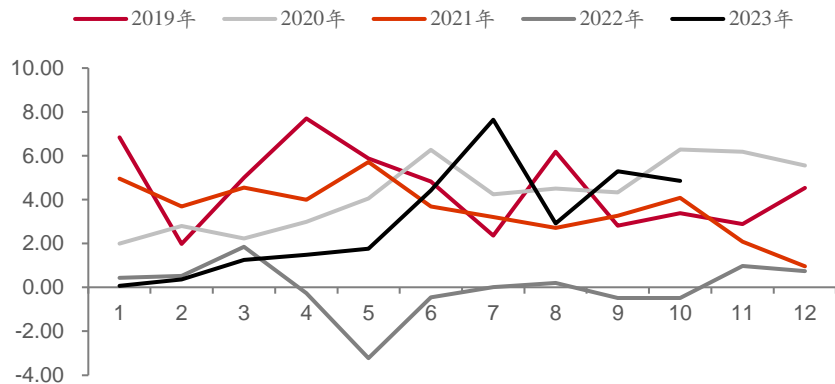
### 全球精炼锌产量 (万吨)



### 中国精炼锌产量 (万吨)

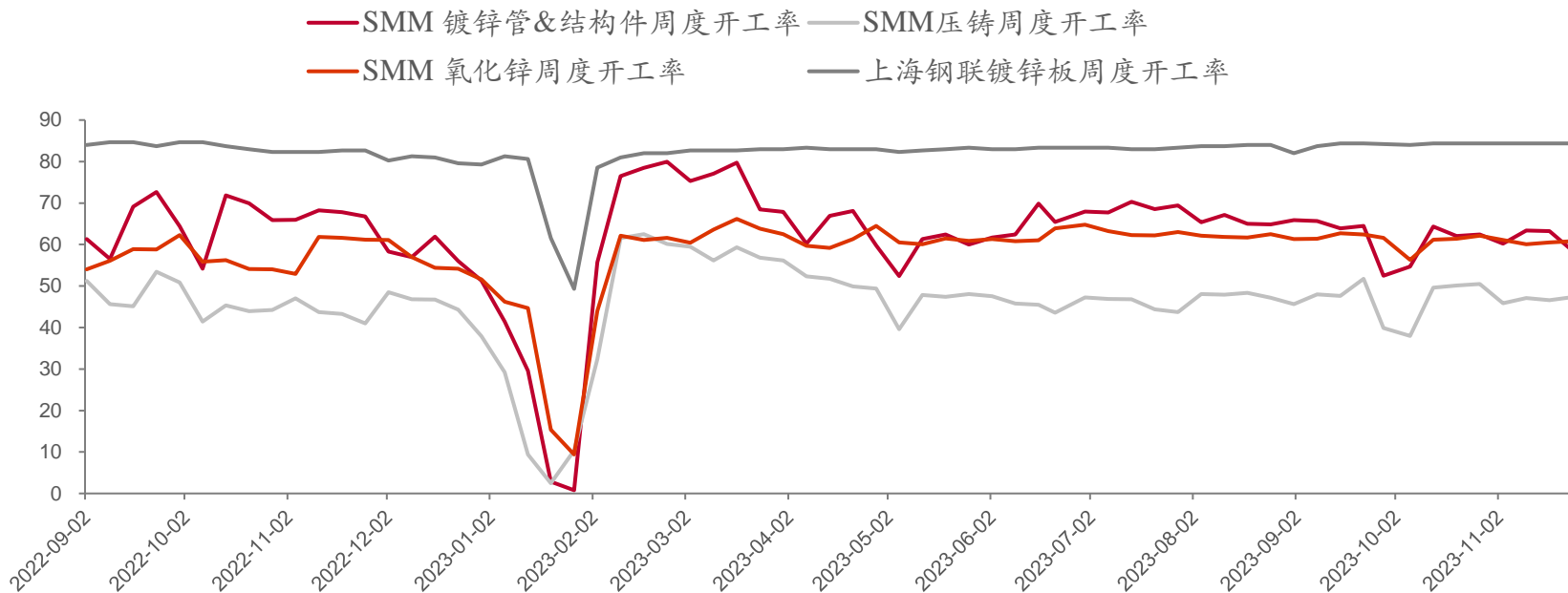


### 锌锭净进口量 (万吨)



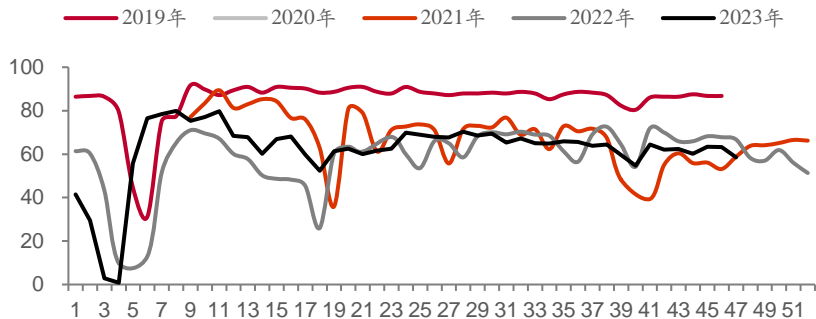
# 锌：需求：本周镀锌开工率回落明显

	镀锌管&结构件开工率 (%)	镀锌板开工率 (%)	氧化锌开工率 (%)	锌合金开工率 (%)
2023-11-24	58.52	84.01	60.8	47.34
2023-11-17	63.24	84.35	60.5	46.59
本周增幅	-4.72	-0.34	0.3	0.75

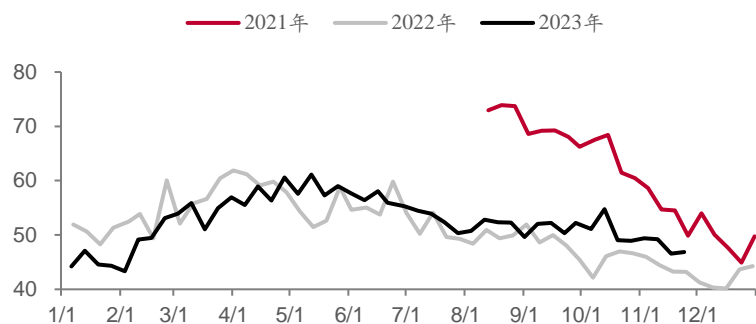


# I 锌：需求：镀锌管销售持续好转，环保限产影响企业开工

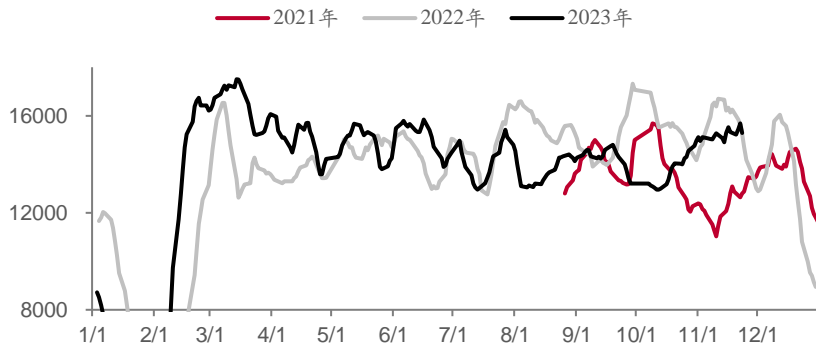
### 镀锌管&结构件开工率 (%)



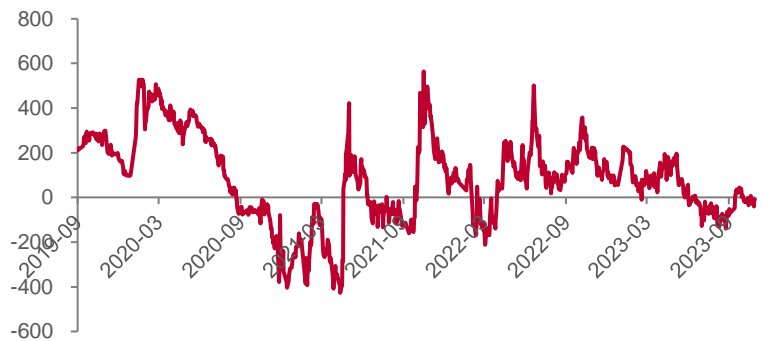
### 镀锌管&结构件成品库存 (万吨)



### 镀锌管五日移动平均成交量 (吨)

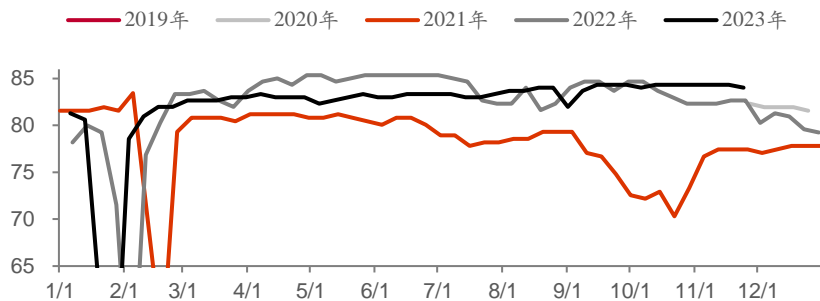


### 镀锌管利润 (元/吨)

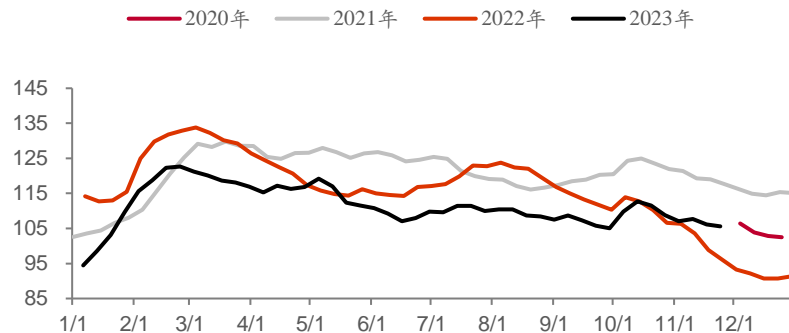


# 锌：需求：镀锌板销售走弱，企业消耗成品库存为主

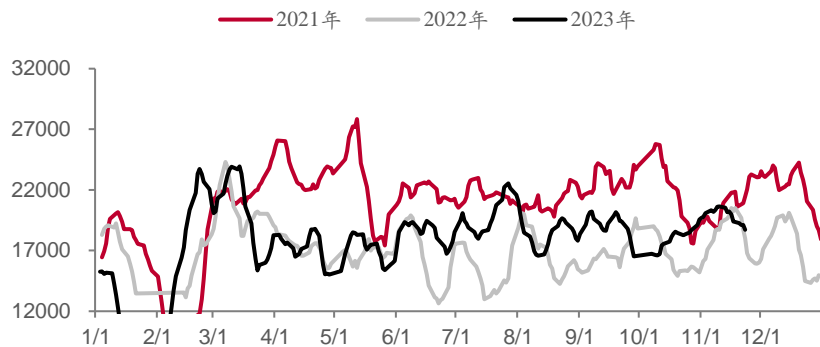
### 镀锌板开工率 (%)



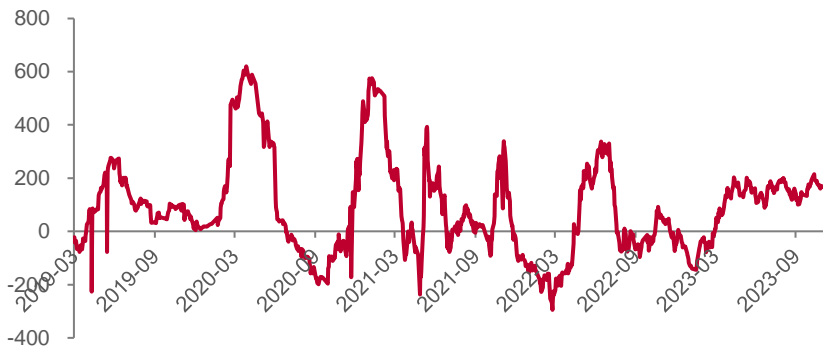
### 镀锌卷板社会库存 (万吨)



### 镀锌板卷三十日日均成交量 (吨)



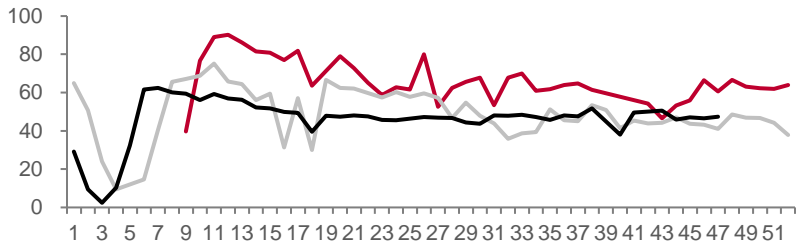
### 镀锌板卷利润空间 (元/吨)



# 锌：需求：压铸锌终端逢低补库，中小型企业订单好转

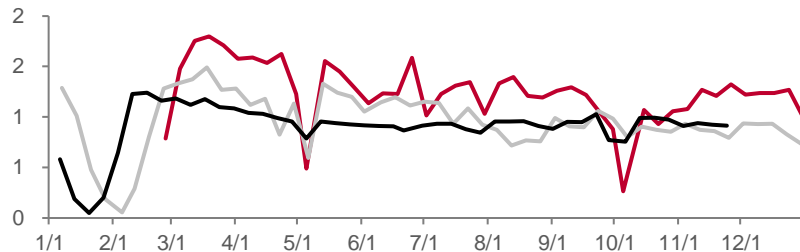
### 压铸锌开工率 (百分比)

— 2021年 — 2022年 — 2023年

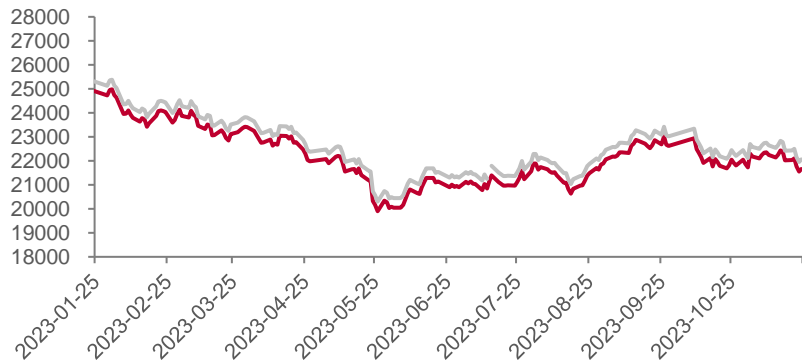


### 压铸锌合金周度产量 (万吨)

— 2021年 — 2022年 — 2023年

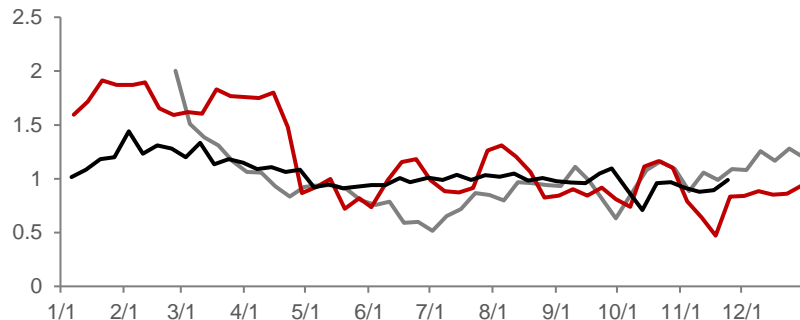


— Zamak3锌合金-平均价 — Zamak5锌合金-平均价



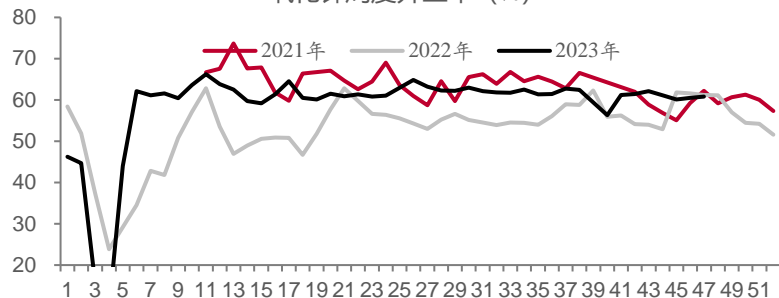
### 压铸锌合金企业周度成品库存 (万吨)

— 2021年 — 2022年 — 2023年

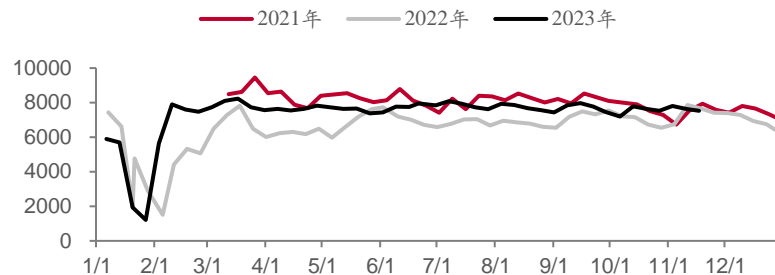


# 锌：需求：环保影响甚微，氧化锌开工维持

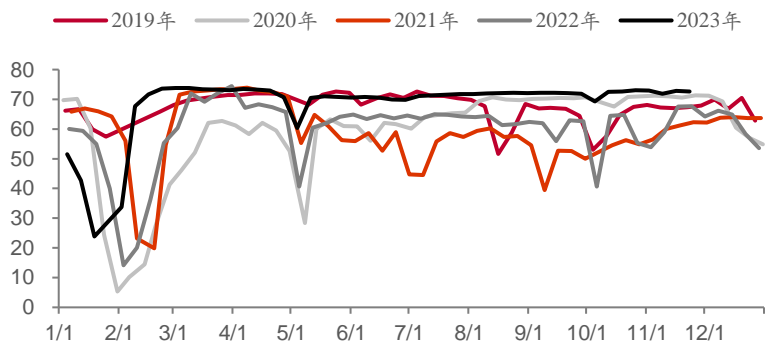
### 氧化锌周度开工率 (%)



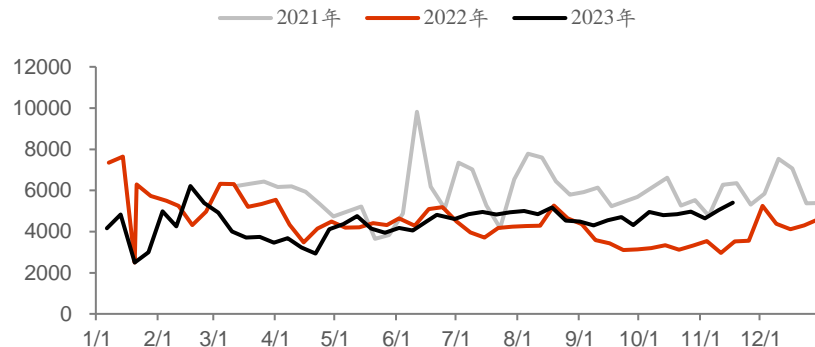
### 氧化锌周度产量 (吨)



### 半钢胎开工率 (%)

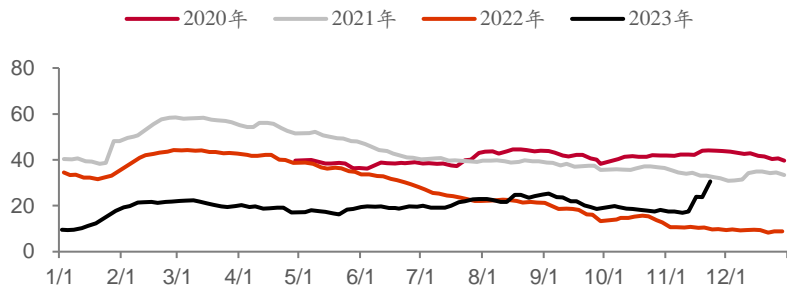


### 氧化锌企业周度成品库存 (吨)

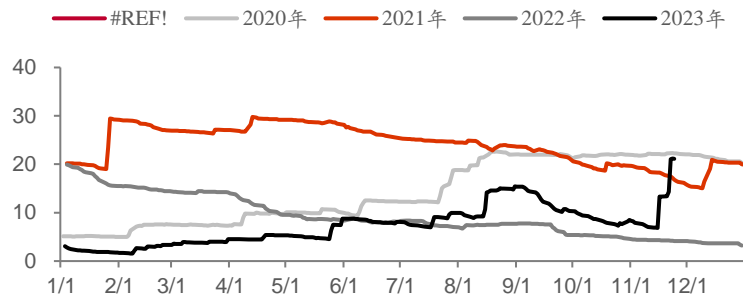


# I 锌：库存：LME周度再度交仓6.8万吨，库存逼近高位

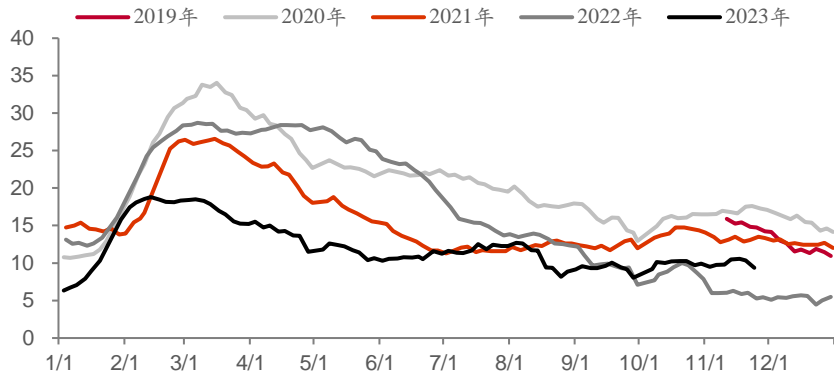
### 全球库存 (万吨)



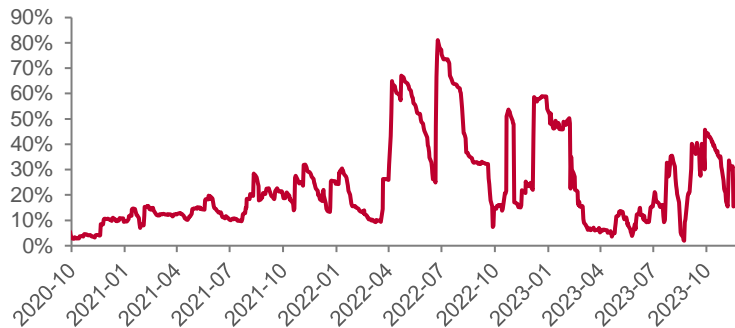
### LME库存 (万吨)



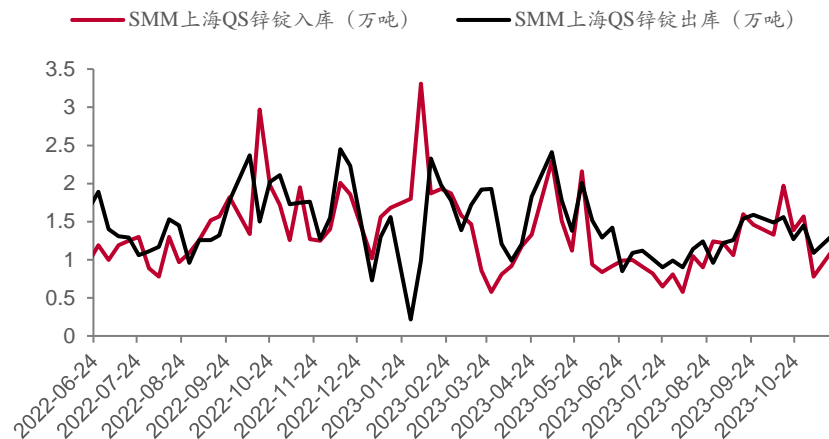
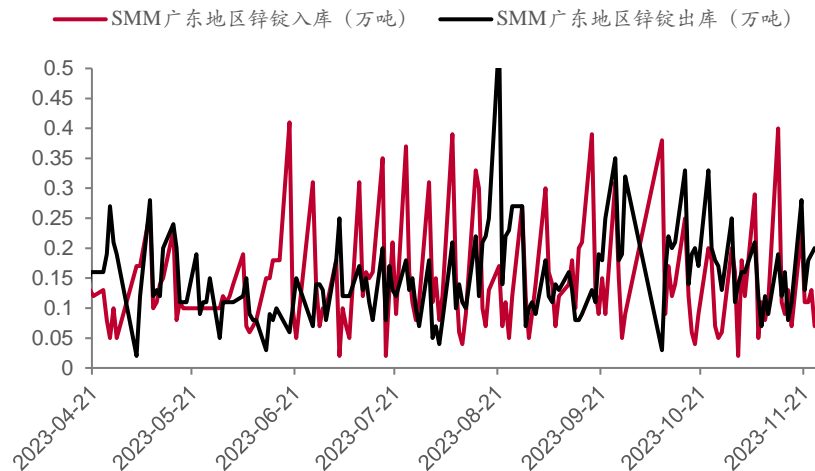
### 七地库存 (万吨)



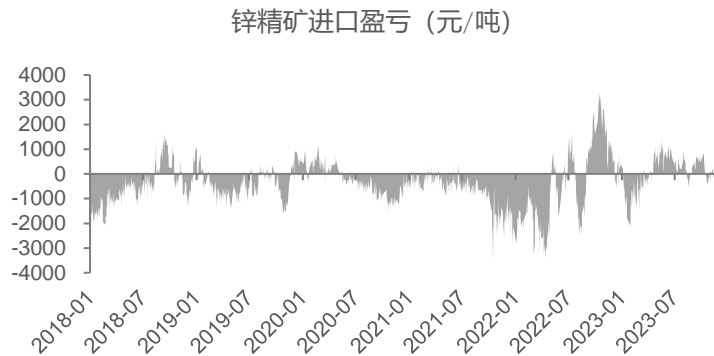
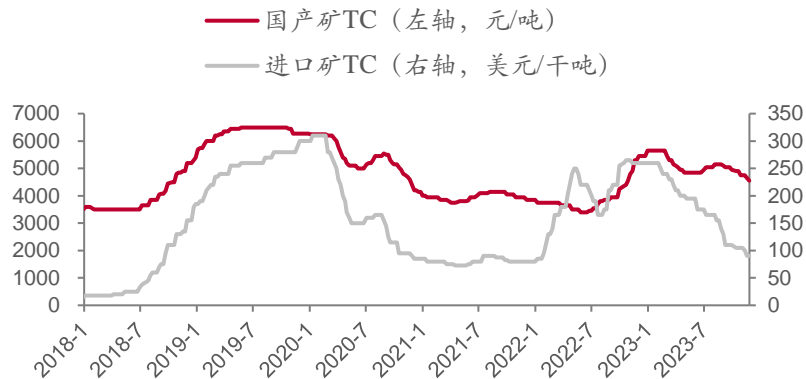
### LME注销仓单占比 (百分比)



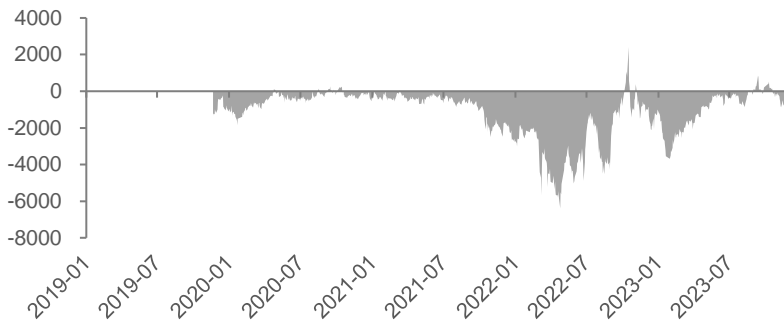
# 锌：库存：广东，上海采购氛围环比好转



# I 锌：估值：国产TC降至4550元/吨，进口矿冶炼利润倒挂



锌锭进口盈亏 (元/吨)

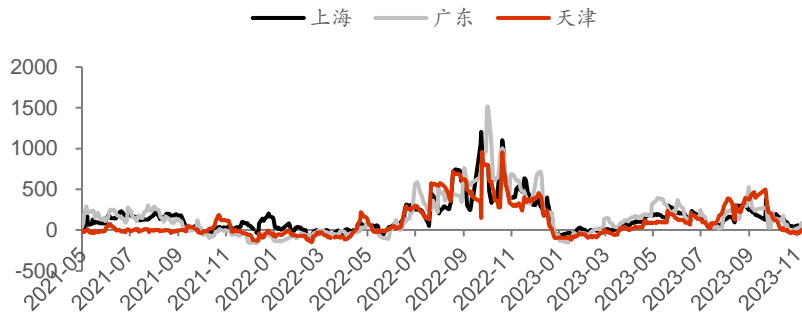


锌锭冶炼利润 (不包含副产物)

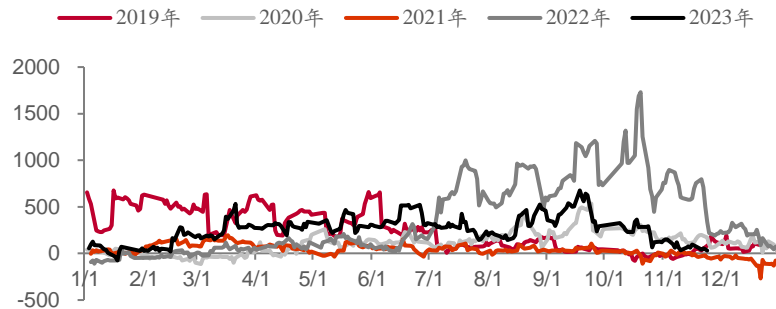


# I 锌：估值：国内价格结构低位震荡，海外小幅con

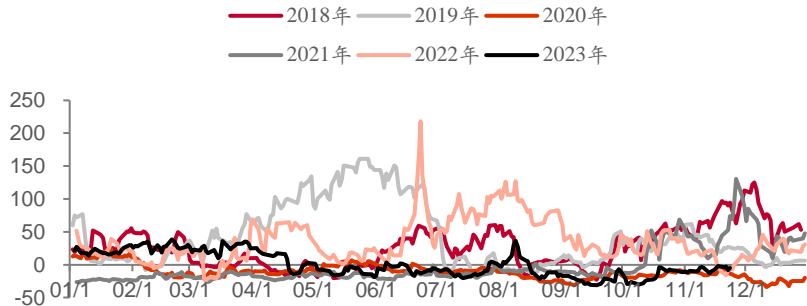
### 锌锭现货升贴水 (元/吨)



### 沪锌1-3价差 (元/吨)

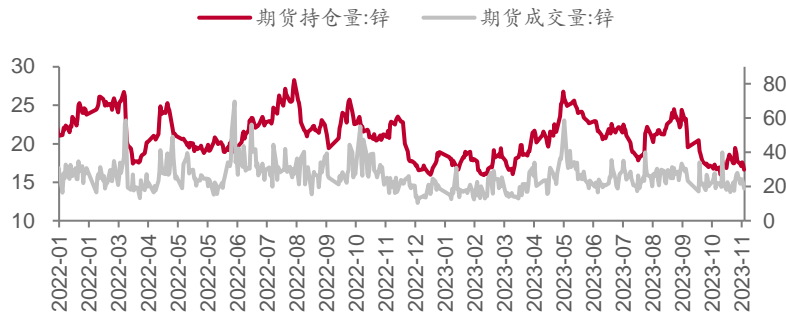


### LME锌0-3升贴水

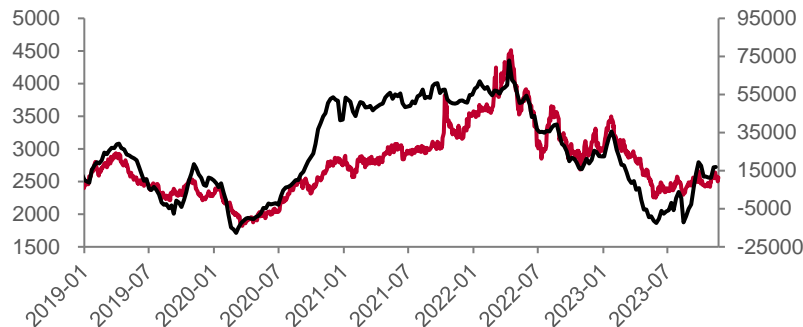


# I 锌：持仓：沪锌投机度低位震荡，LME投资基金净多再增 CMF 招商期货

### 沪锌持仓量&成交量 (万手)



— 海外投资基金净头寸 — LME投资基金净多头



### 沪锌投机度

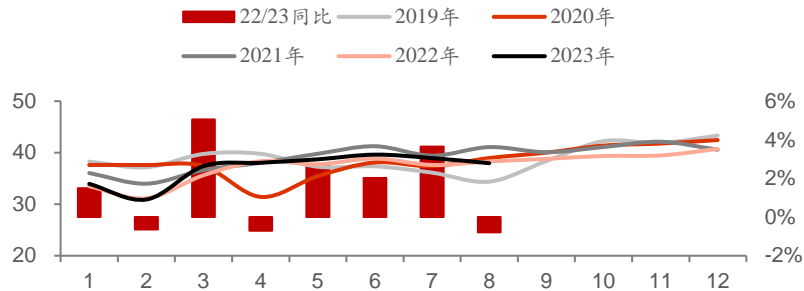


# 03

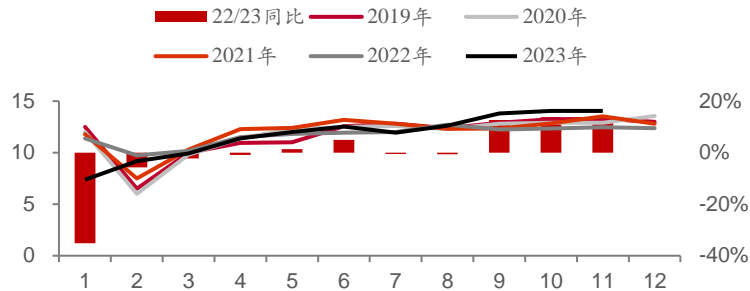
行业分析： 铅  
交易重归基本面， 铅价震荡回落

# 铅：供应：中国铅精矿产量走强，含铅废料供应弱势运行

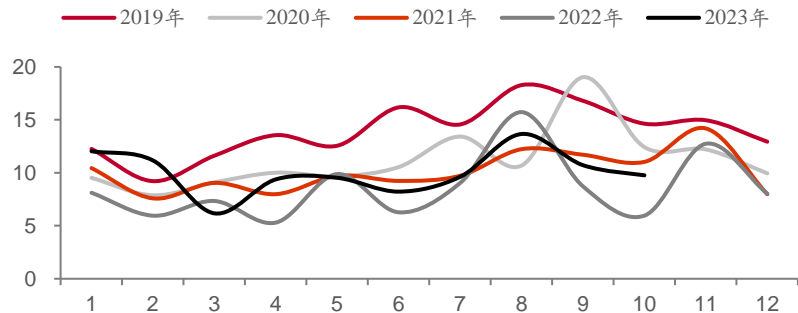
全球铅精矿产量 (万吨)



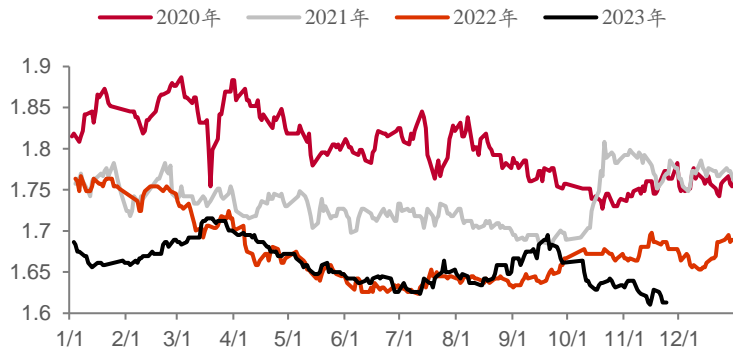
中国铅精矿产量 (万金属吨)



铅精矿进口量 (万吨)

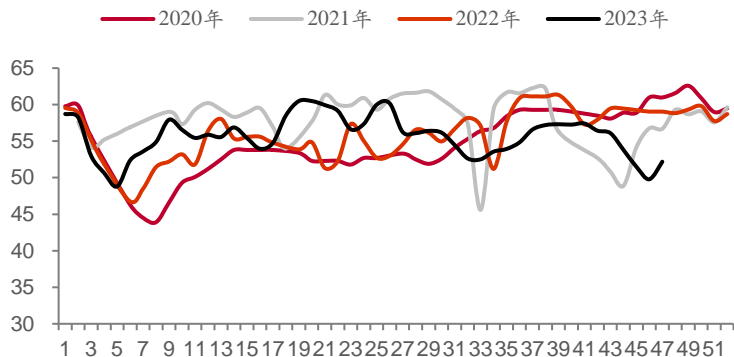


铅废料供应指数

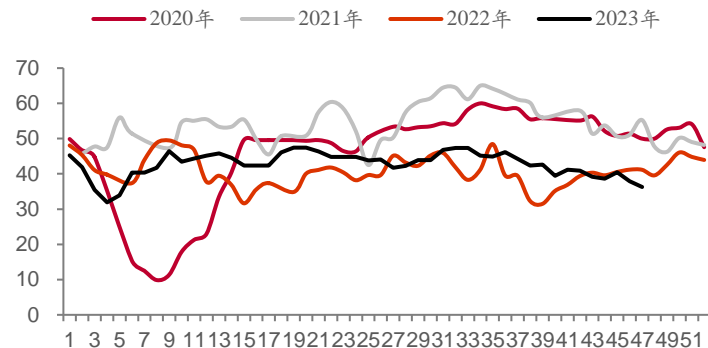


# 铅：供应：原生铅开工率恢复，再生铅开工再度下行

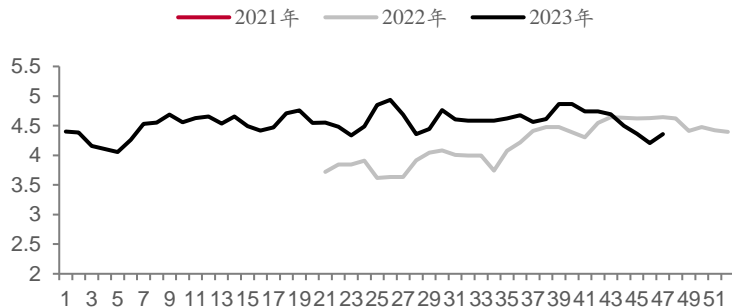
### 原生铅开工率（百分比）



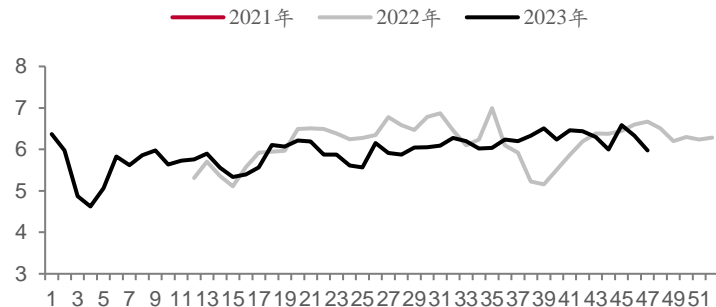
### 再生铅开工率（百分比）



### 原生铅周产量（万吨）

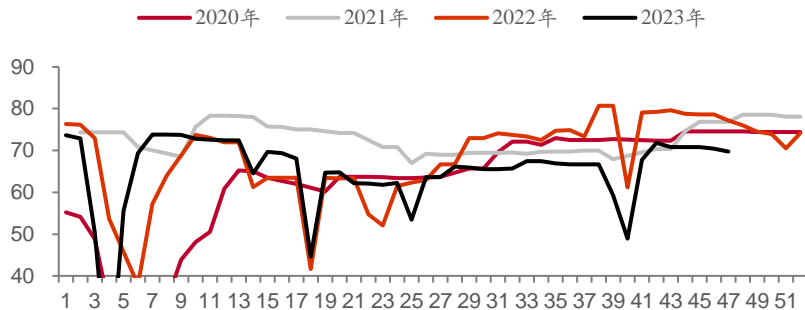


### 再生铅周产量（万吨）

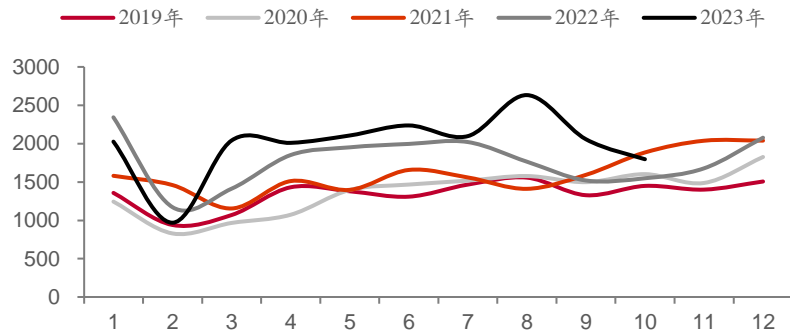


# I 铅：需求：消费转淡，出口下滑，部分蓄电企下调生产计划 MF 招商期货

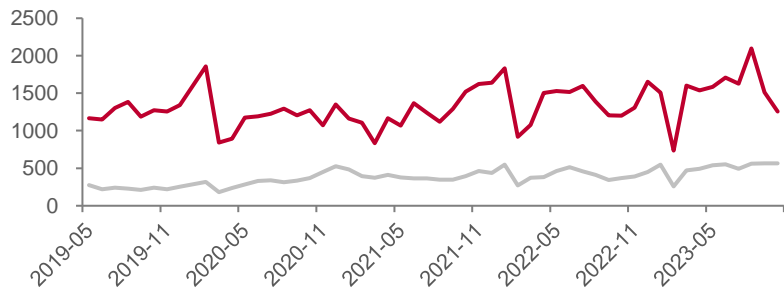
蓄电池开工率 (%)



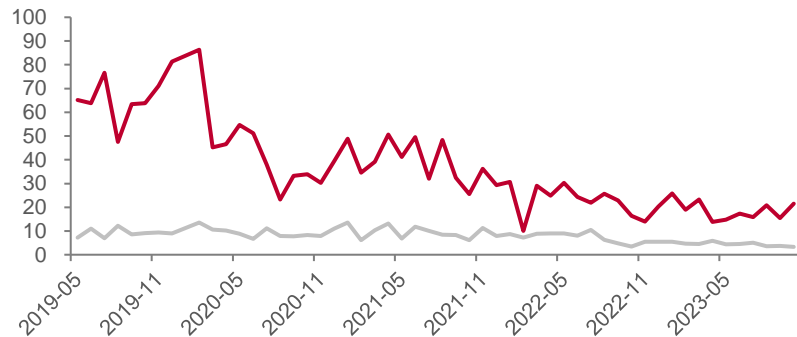
蓄电池净出口 (万个)



其他蓄电池出口 (万个) — 启动型蓄电池出口 (万个)

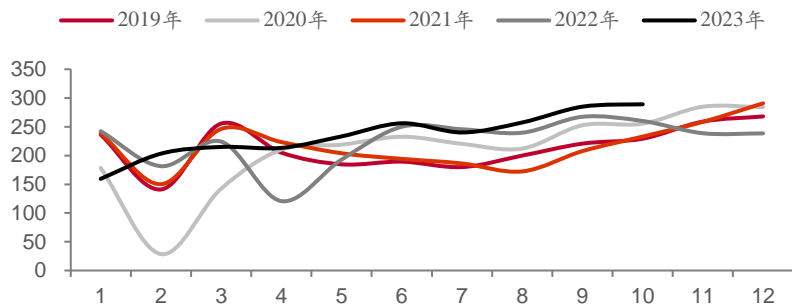


其他蓄电池进口 (万个) — 启动型蓄电池进口 (万个)

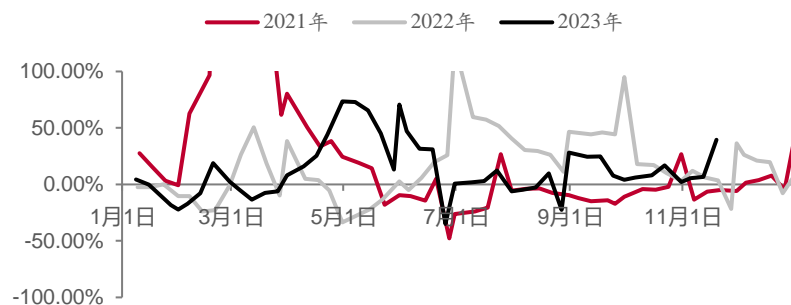


# 铅：需求：汽车产销高位，摩托产量环比走弱

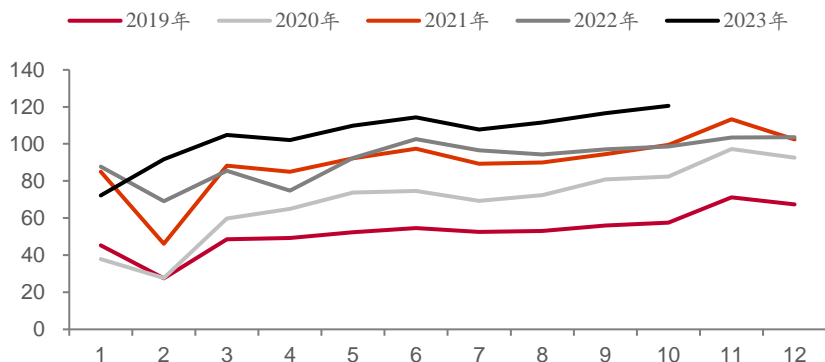
### 中国汽车月度产量 (万量)



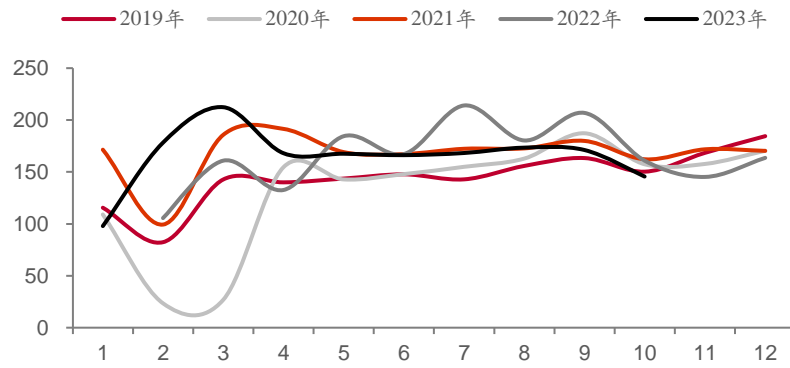
### 汽车30日平均均销量同比 (百分比)



### 中国规模以上快递业务量 (亿件)

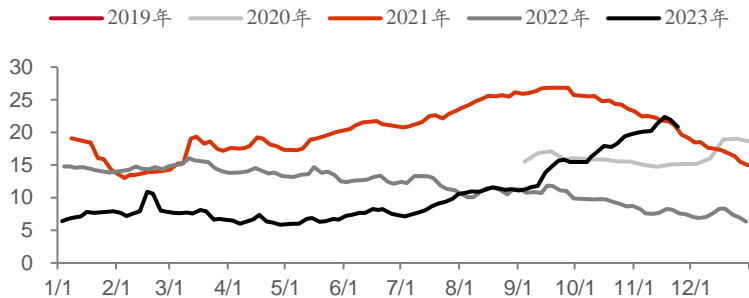


### 中国摩托车月度产量 (万辆)

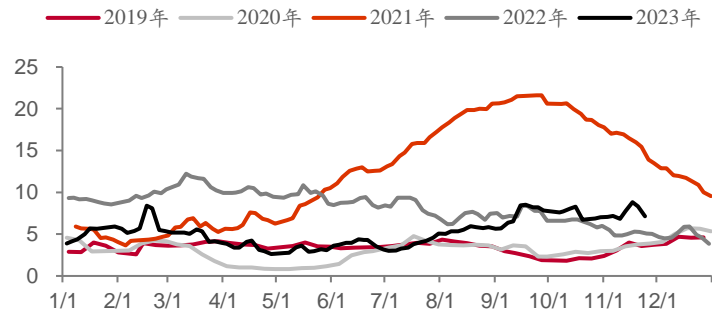


# 铅：库存：国内外库存累增，LME注销占比高位震荡

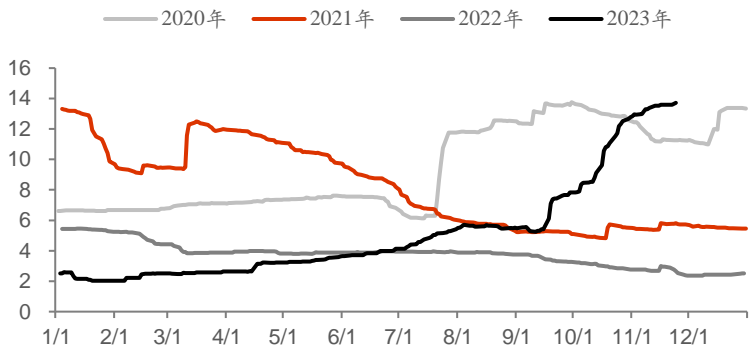
### 全球库存 (万吨)



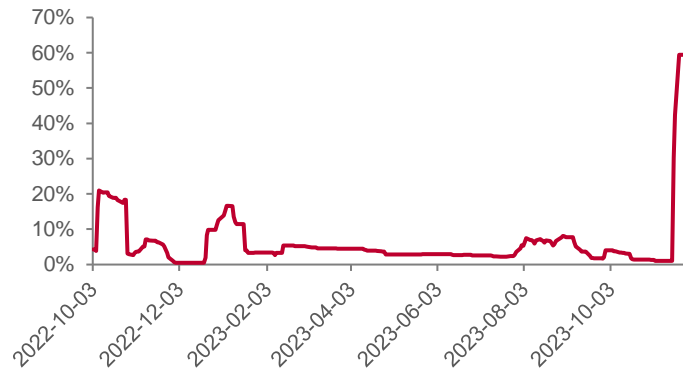
### 五地库存 (万吨)



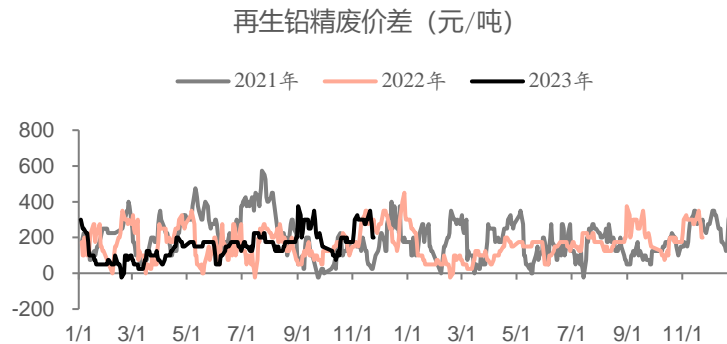
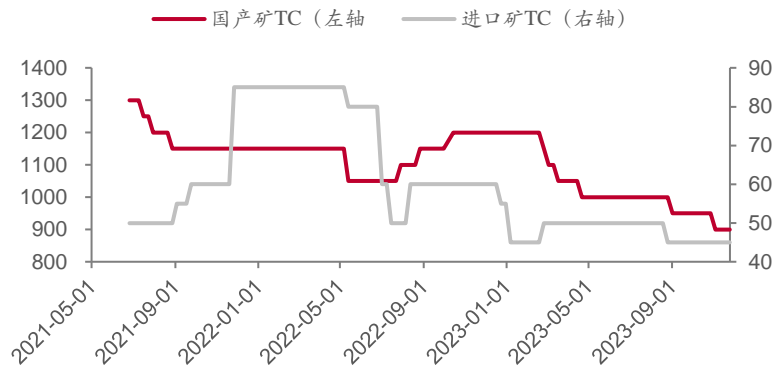
### LME库存 (万吨)



### LME注销仓单占比 (百分比)

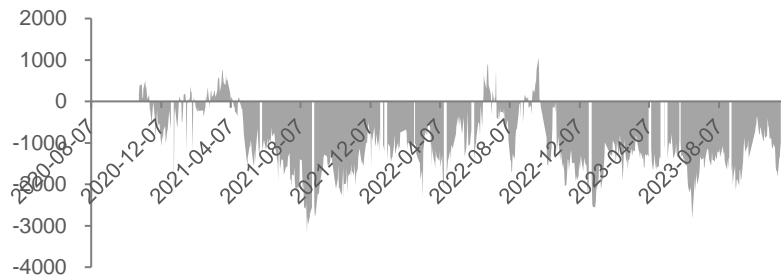


# 铅：估值：精废价差回落，原生铅、再生铅利润中等

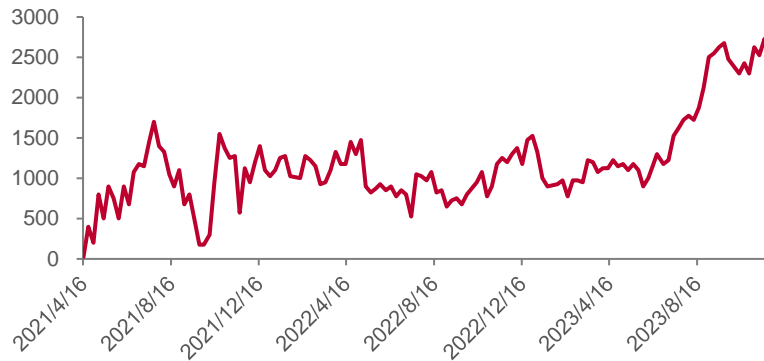


# 铅：估值：进出口窗口均未打开，矿山利润高位波动

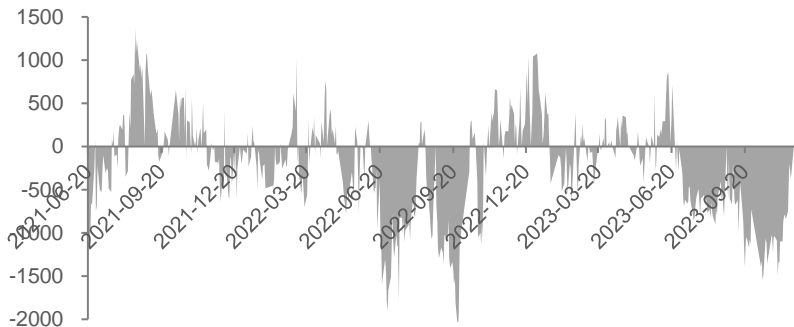
铅精矿进口盈亏 (元/吨)



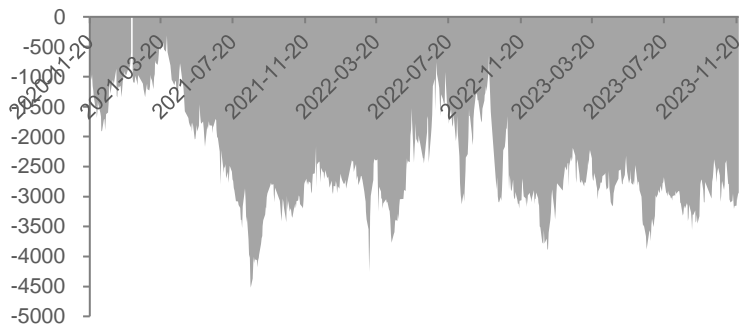
矿山利润 (未计算副产品) (元/吨)



铅锭现货出口盈亏 (元/吨)

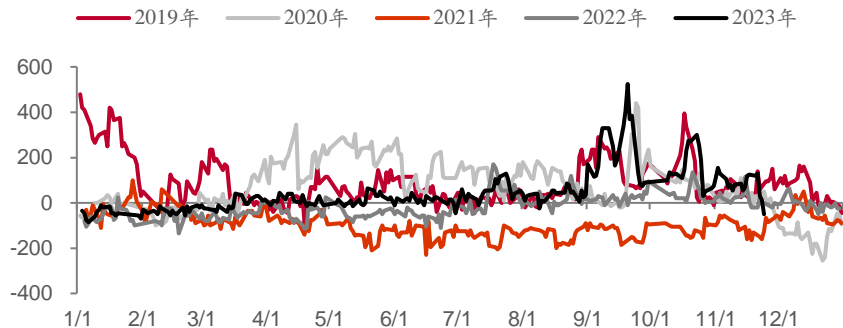


铅锭现货进口盈亏 (元/吨)

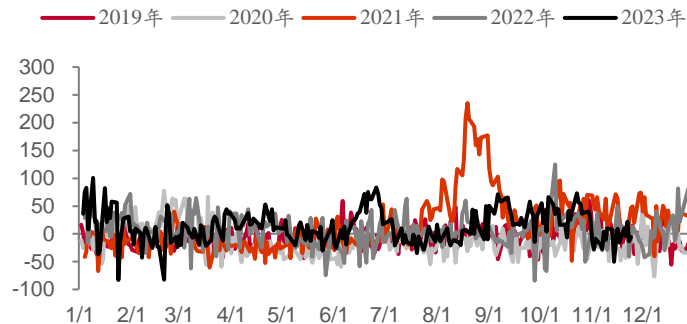


# 铅：估值：国内市场转为con结构，现货市场贴水收窄

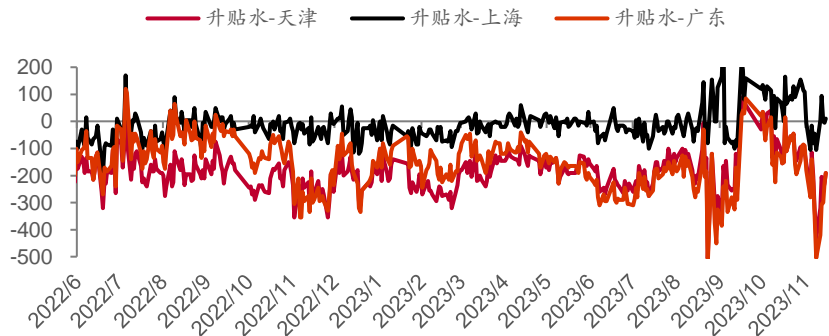
SHFE0-3价差 (元/吨)



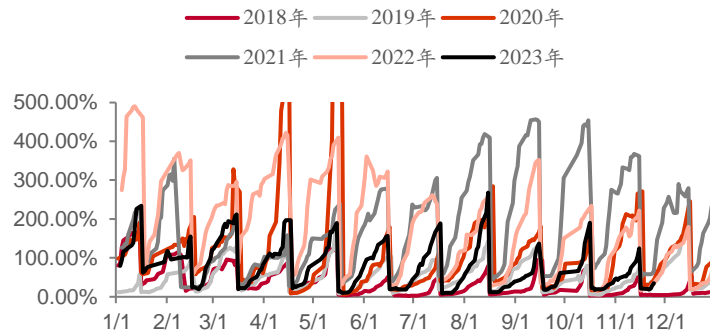
LME铅0-3价差 (美元/吨)



沪铅升贴水 (元/吨)

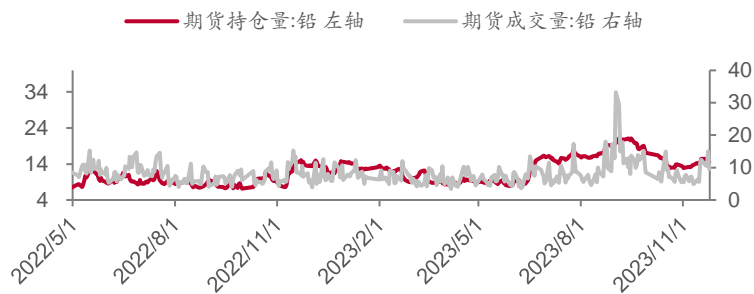


近月合约/期货库存

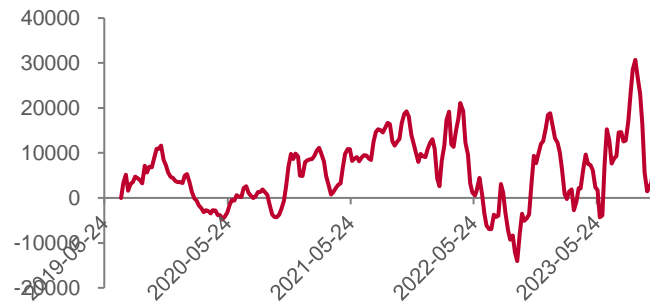


# 铅：持仓：国内投机度小幅增加，海外净多头增加

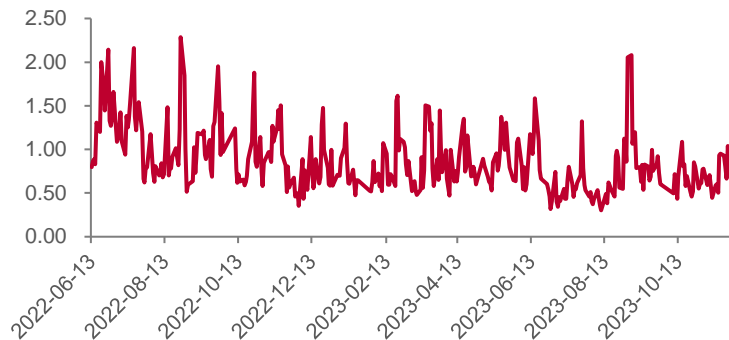
### 沪铅持仓量&成交量 (万手)



### LME投资基金净头寸 (手)



### 沪铅投机度

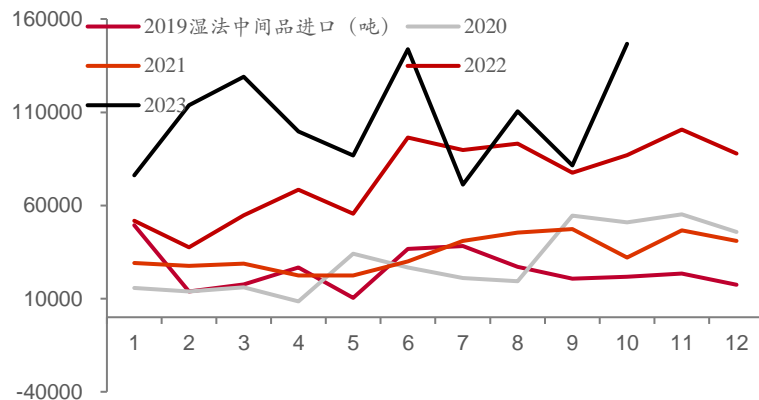
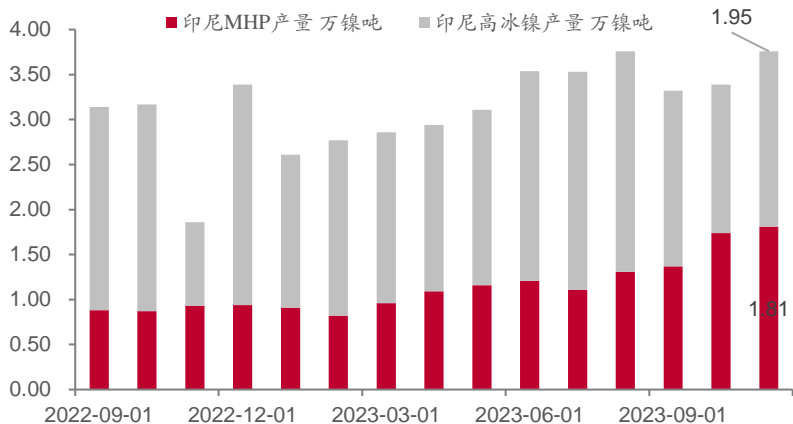
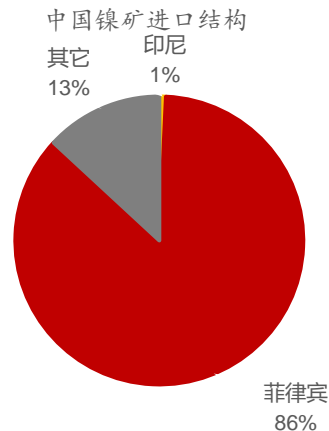
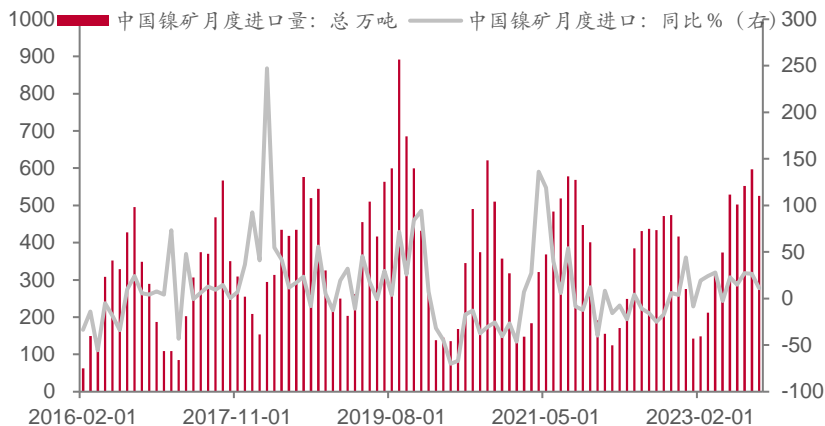


# 03

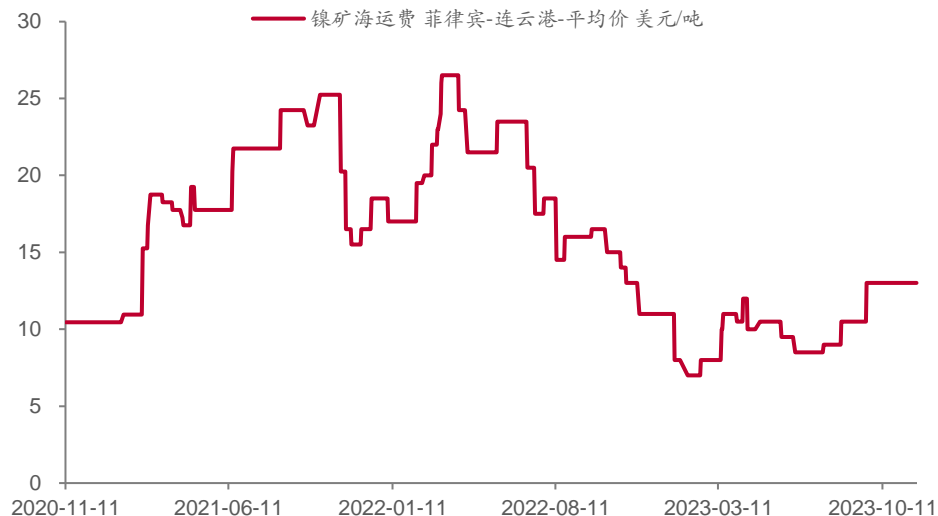
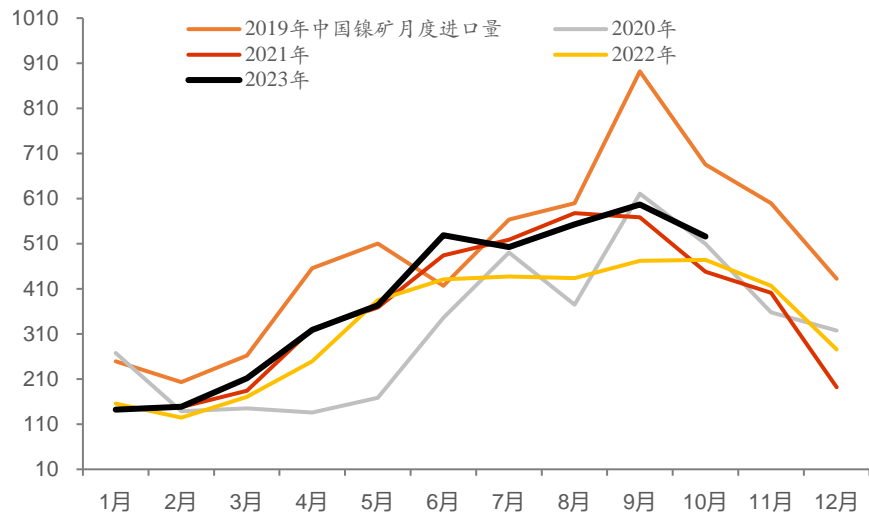
行业分析： 镍

纯镍价格加速下跌， 击穿部分电积成本

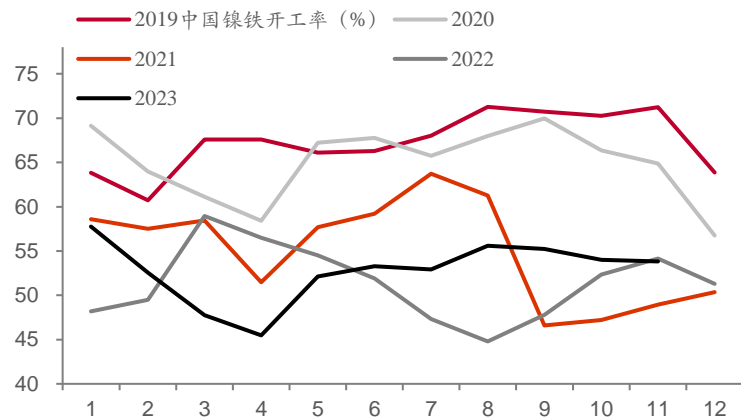
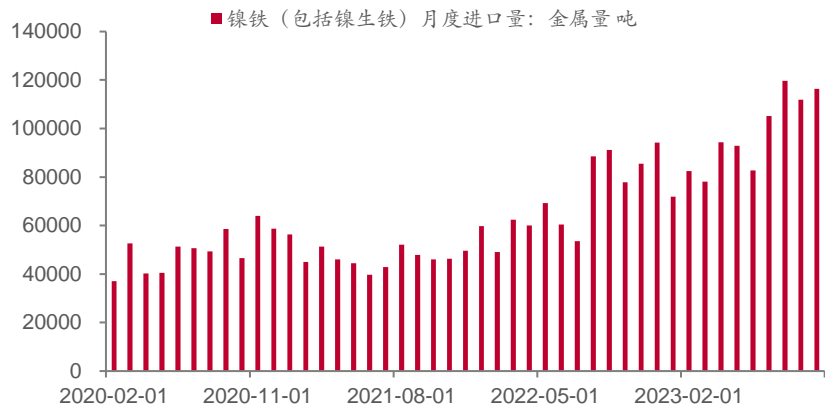
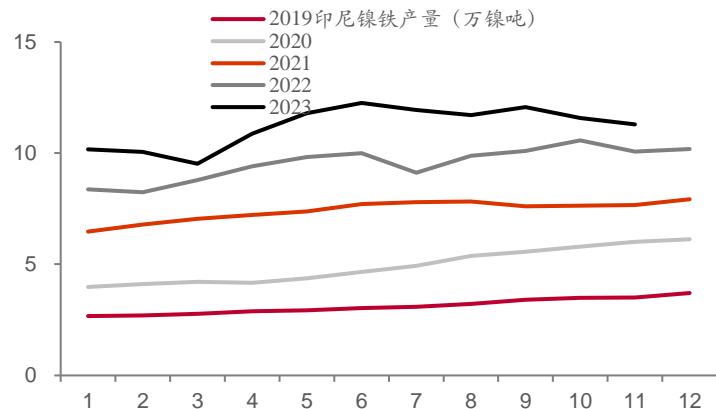
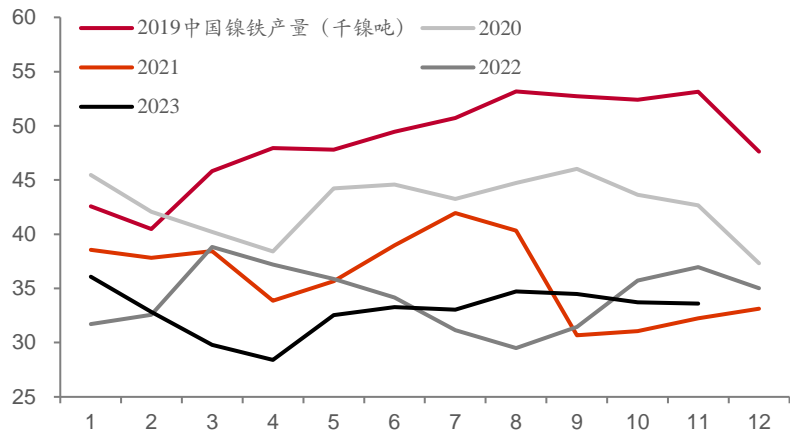
# 镍：供给：10月高冰镍、MHP产量环比有所上修



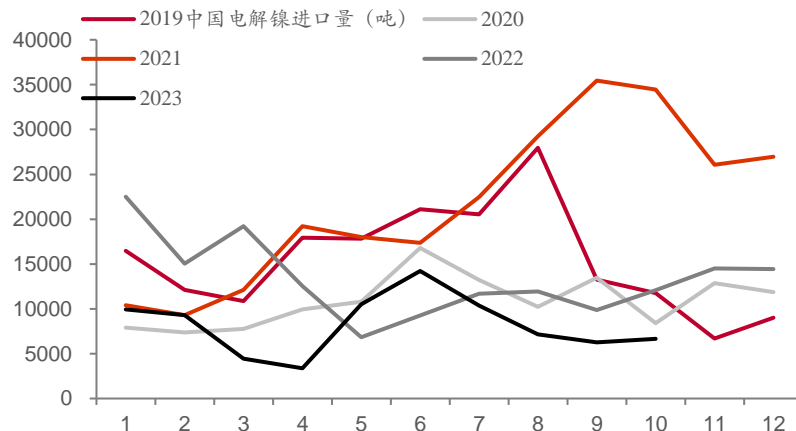
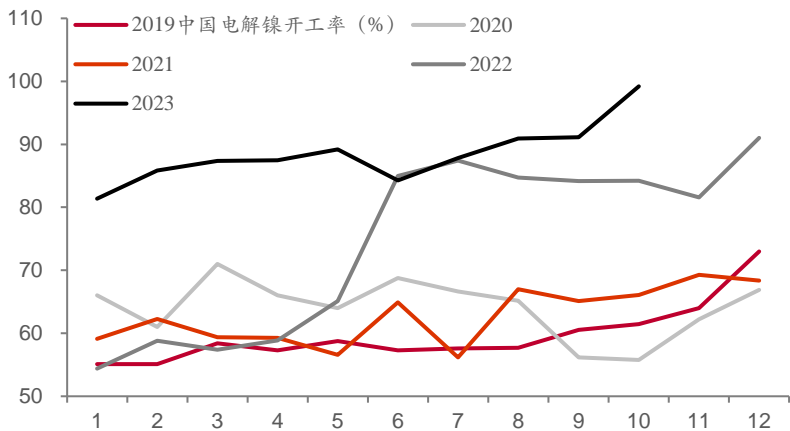
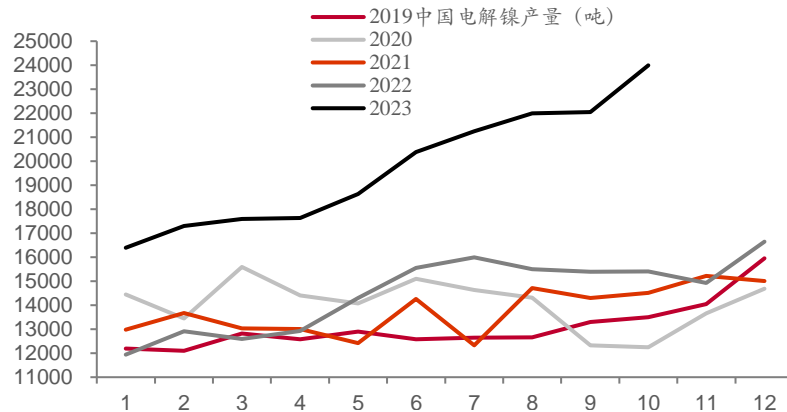
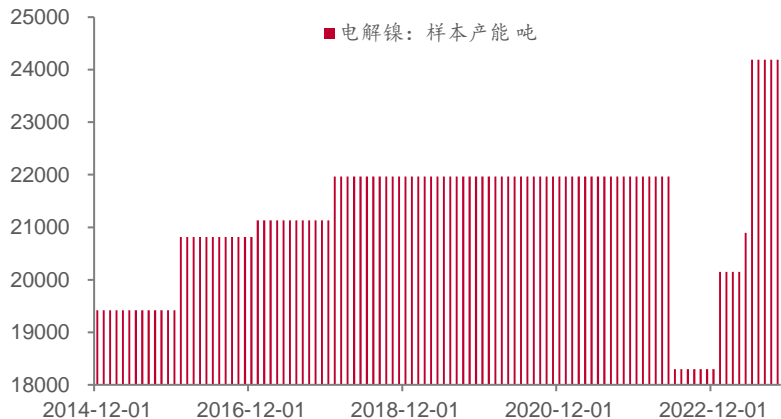
# 镍：供给：镍矿进口量环比继续上升，海运费持平



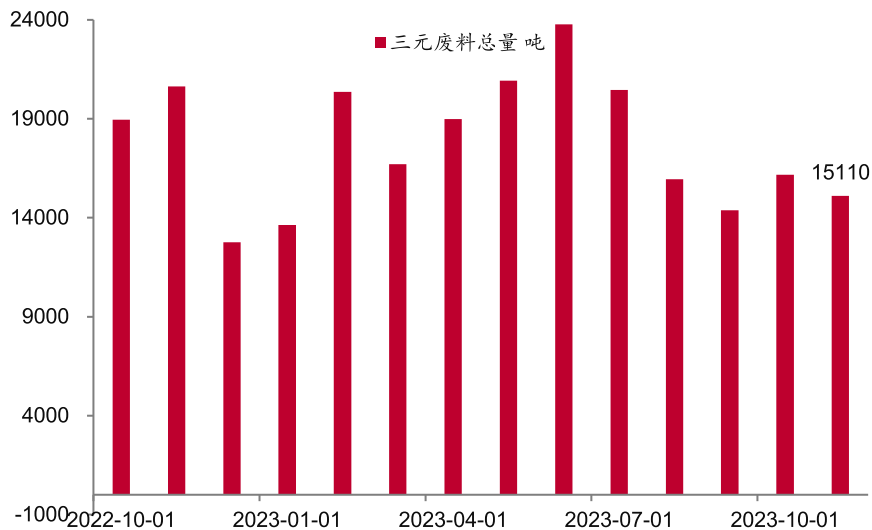
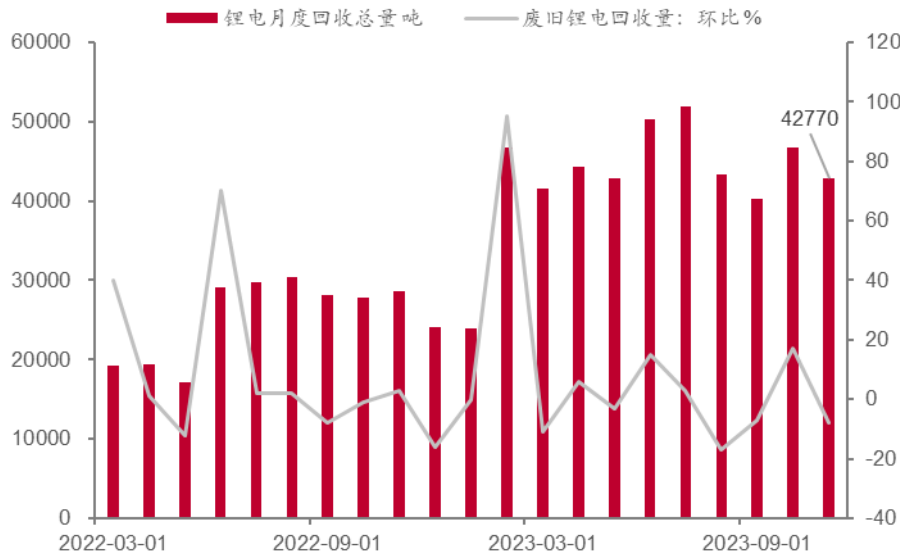
# 镍：供给：11月中国、印尼镍铁产量、开工率小幅下降



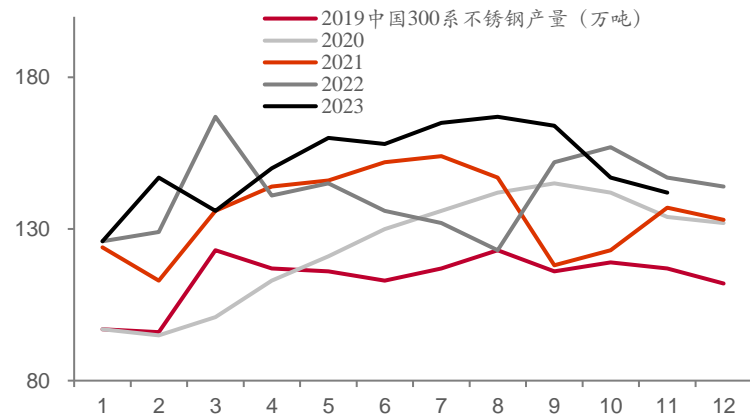
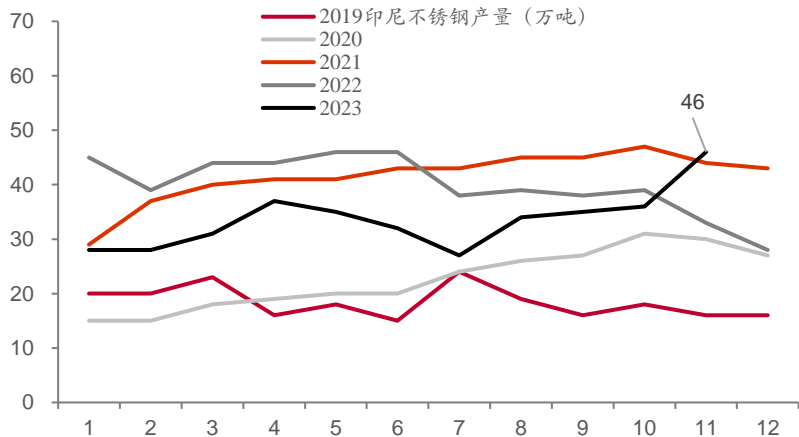
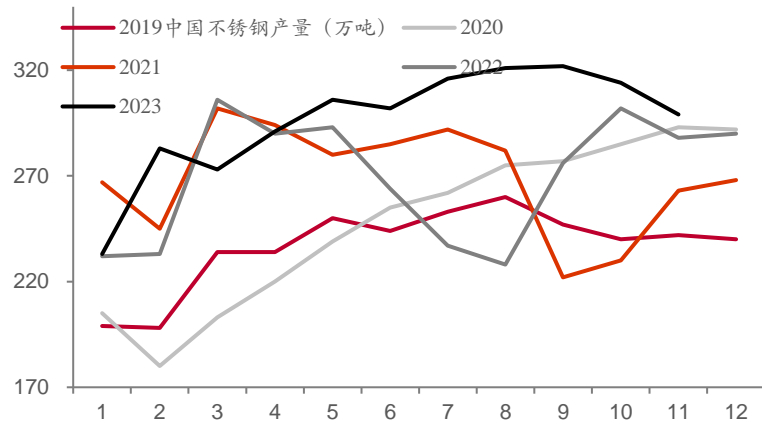
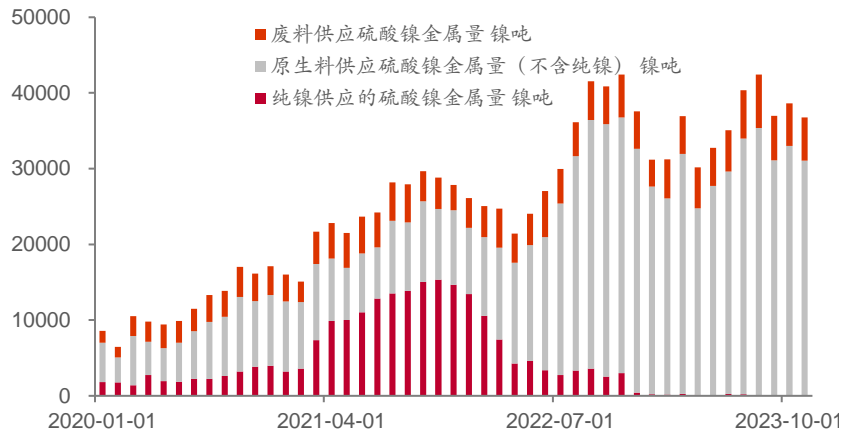
# 镍：供给：10月电解镍进口量环比继续下降



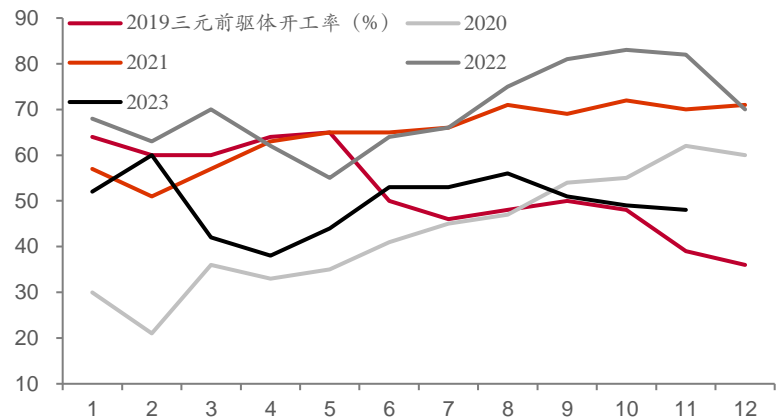
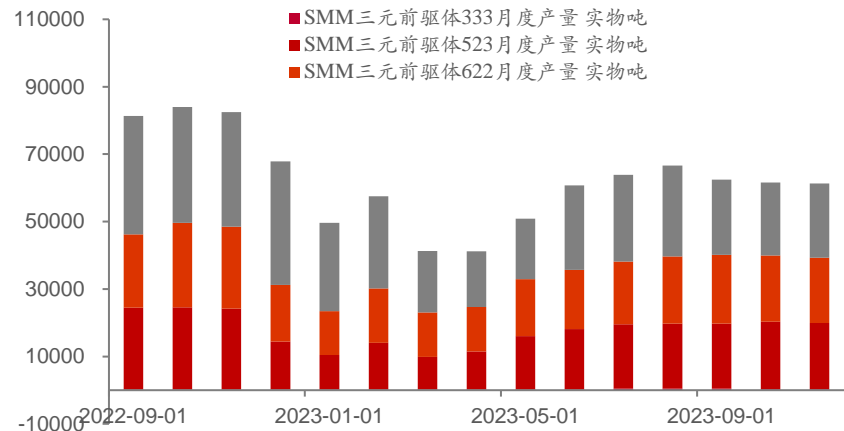
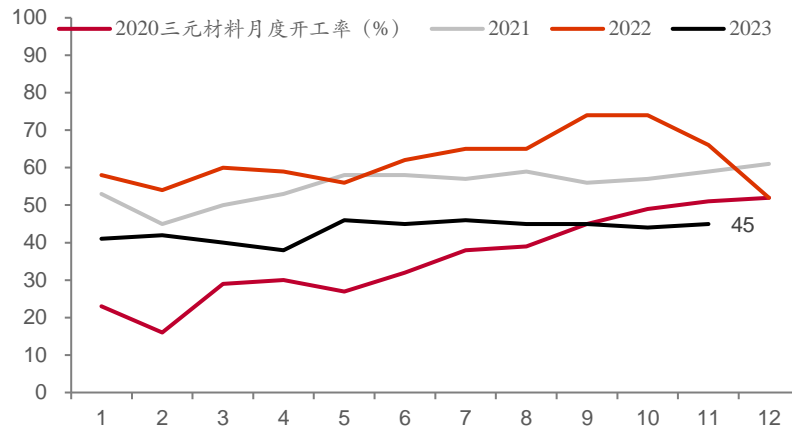
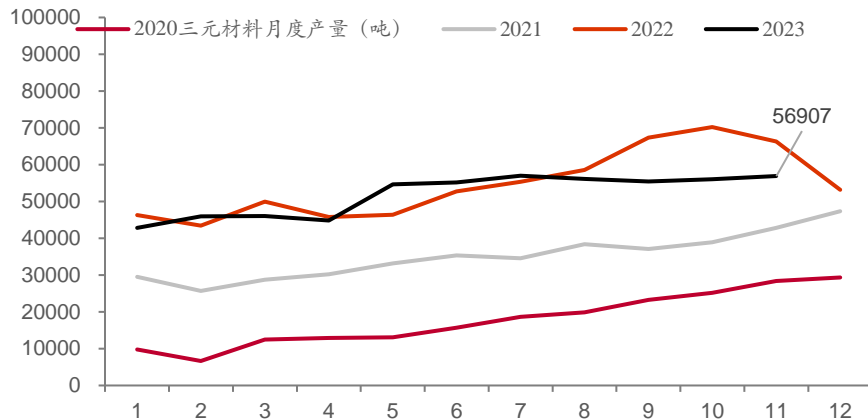
# 镍：供给：11月国内废旧锂电回收量排产环比-8.0%



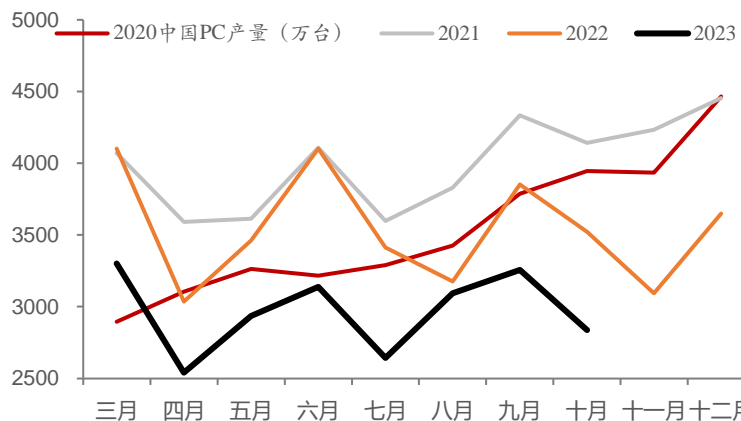
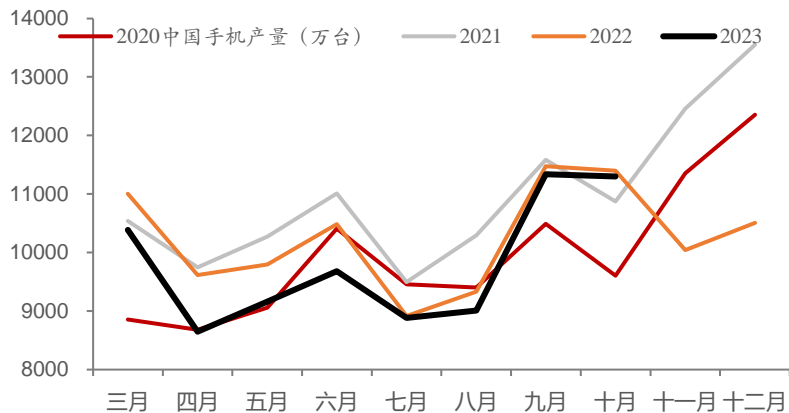
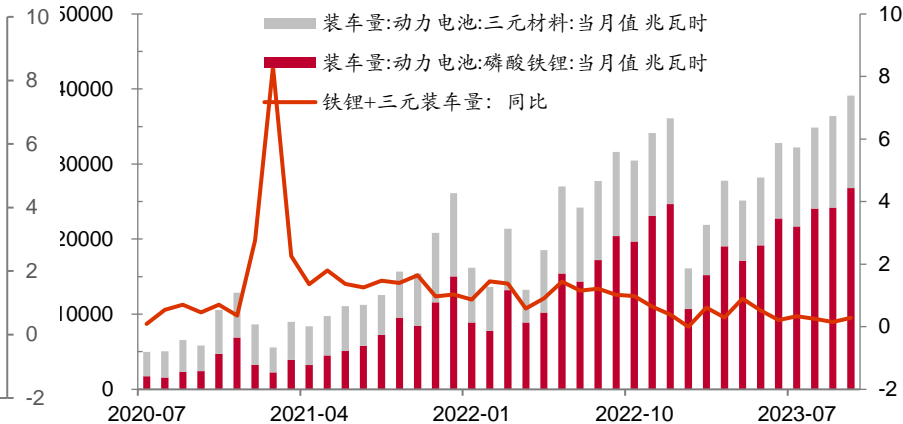
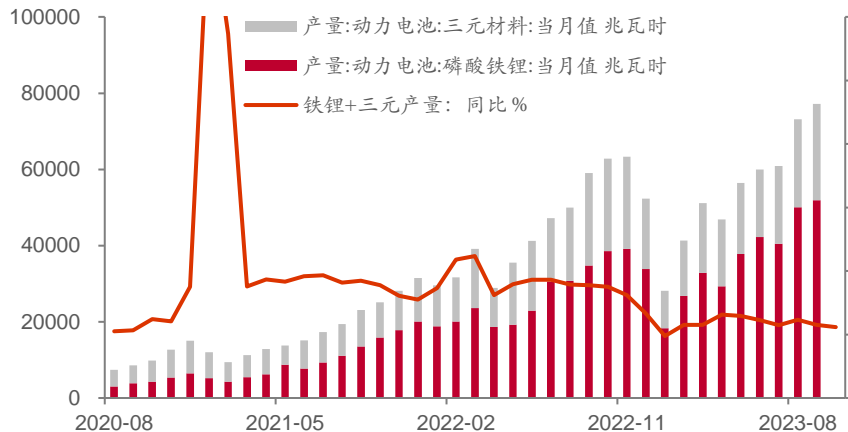
# 镍：需求：11月中国不锈钢排产下降，印尼环比上升



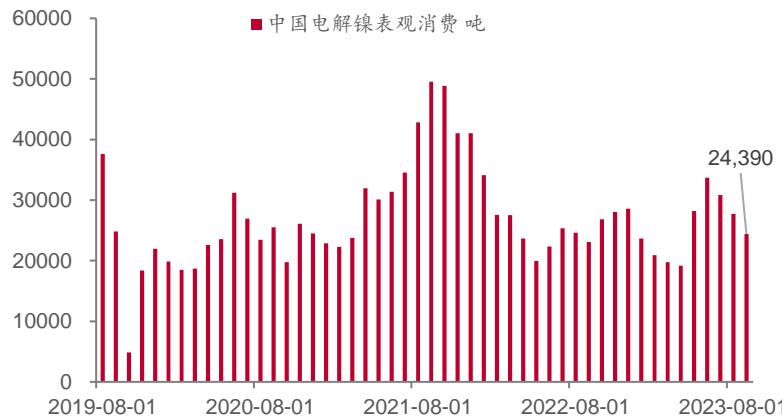
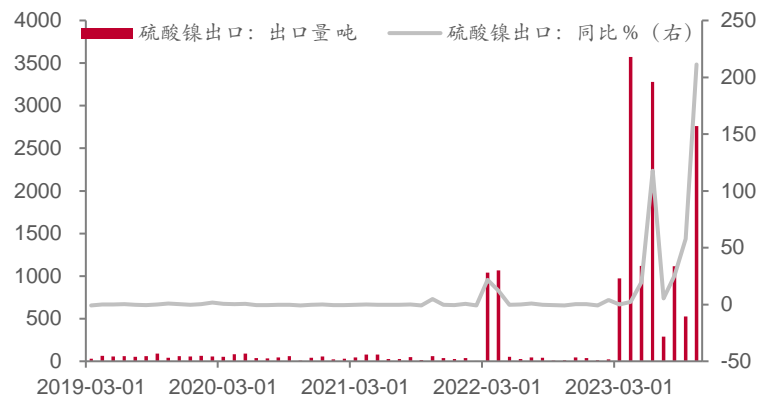
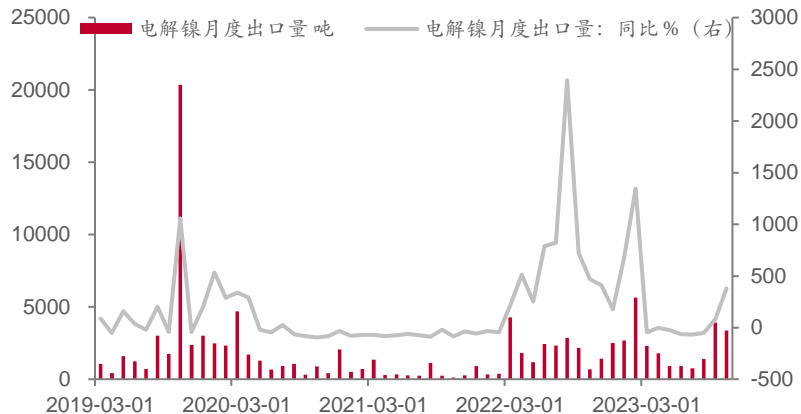
# 镍：需求：11月三元材料排产持平，开工率略升



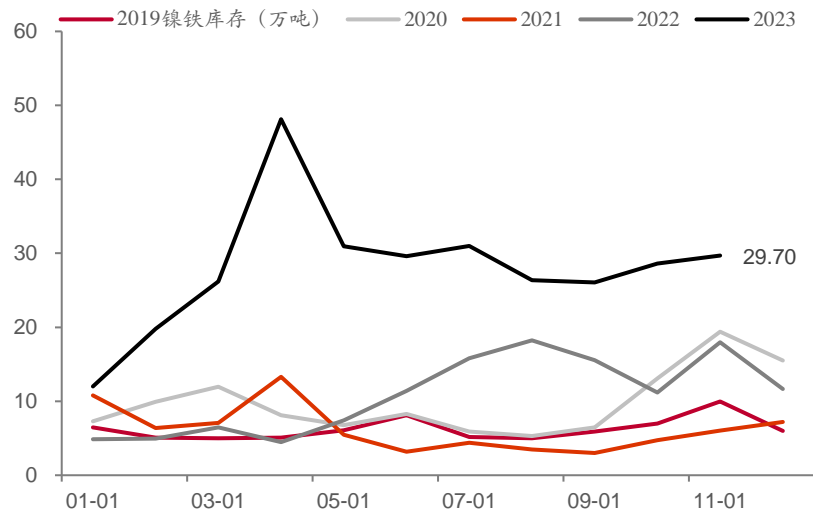
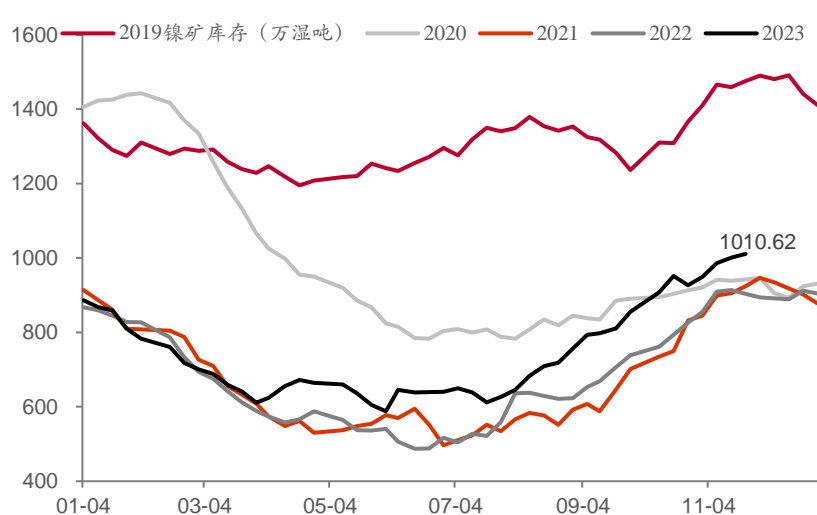
# 镍：需求：动力电池产、装增速趋势性下滑，手机产销修复 CMF 招商期货



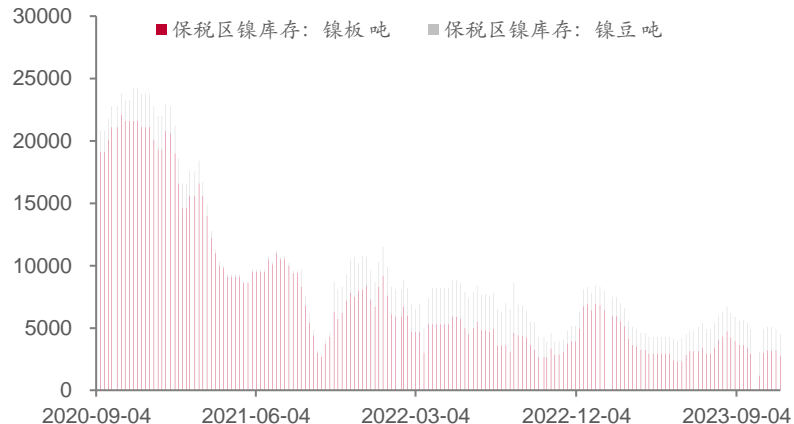
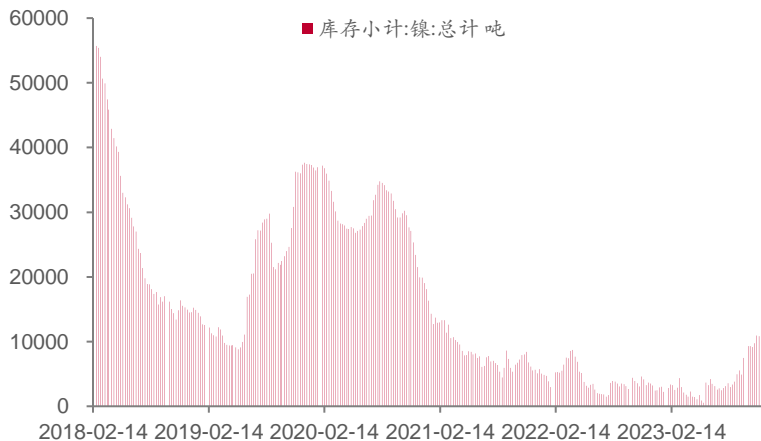
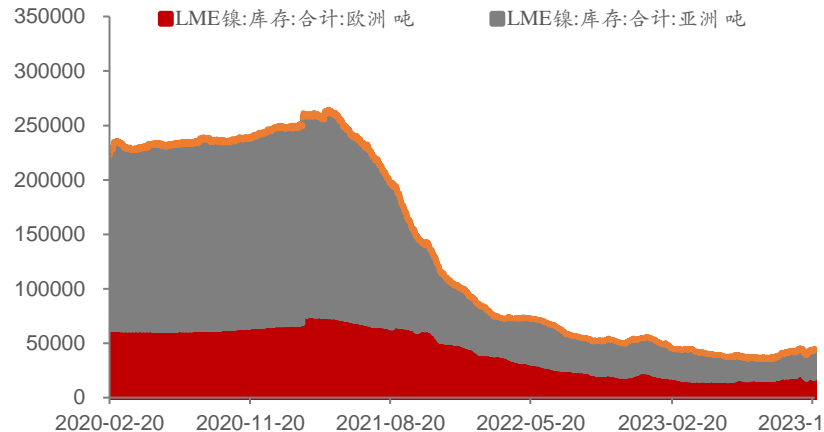
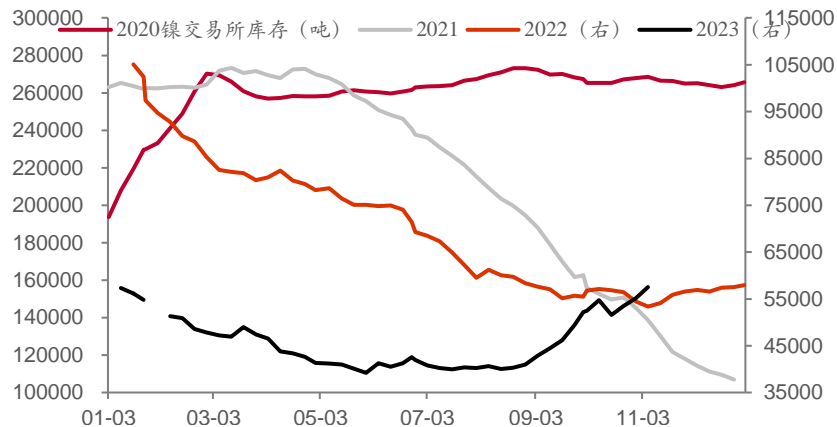
# 镍：需求：硫酸镍出口环比有所修复



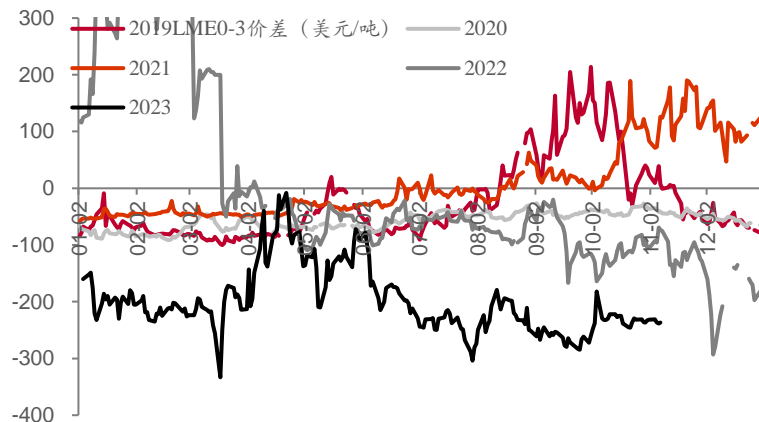
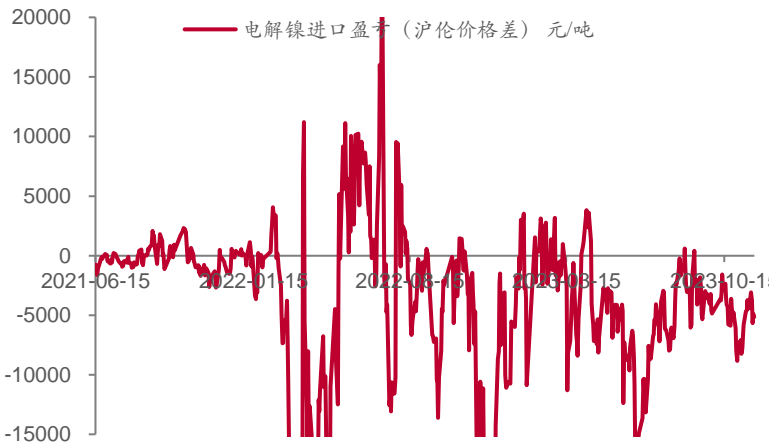
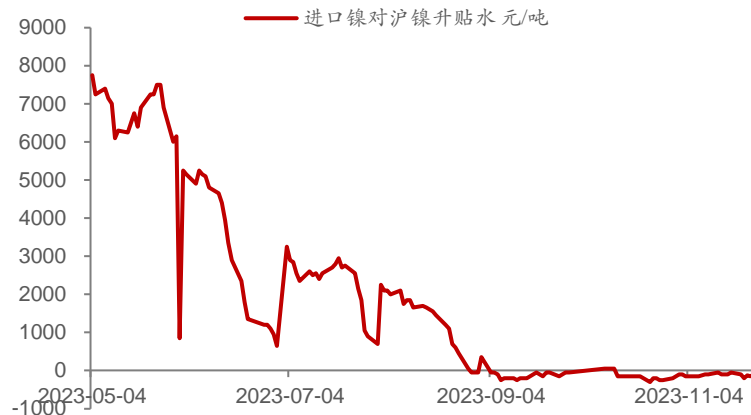
# 镍：库存：国内镍矿加速累库，镍铁库存小幅上升



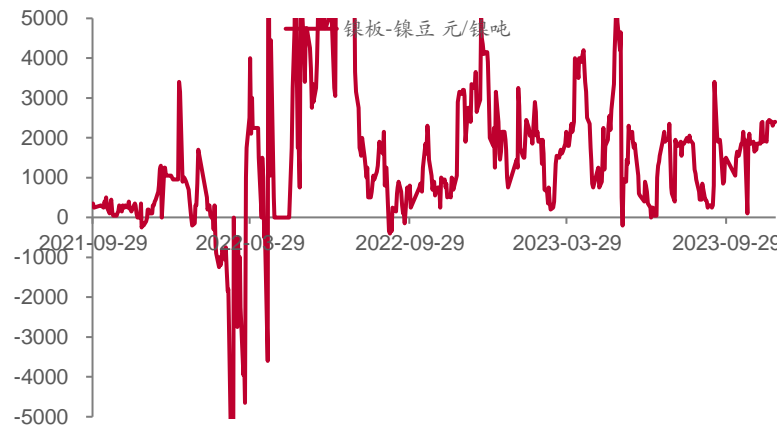
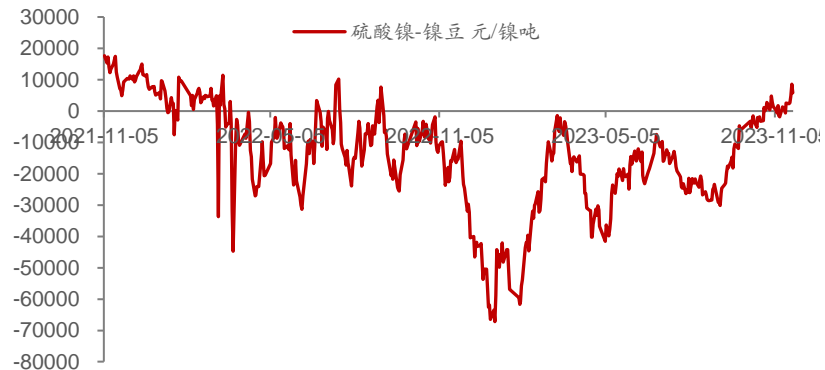
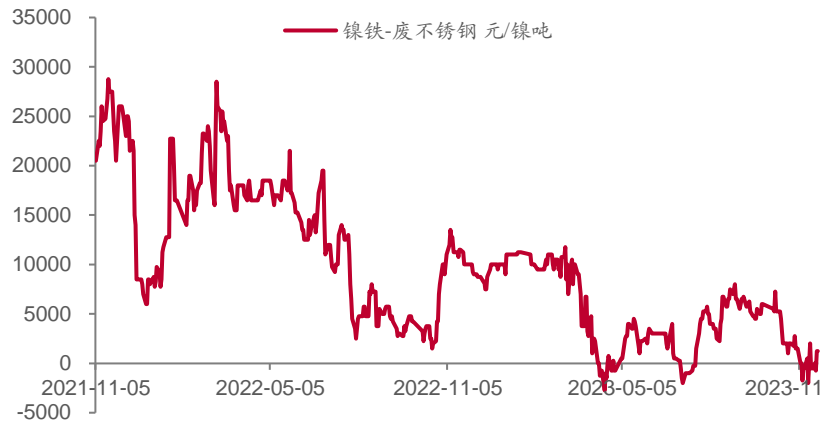
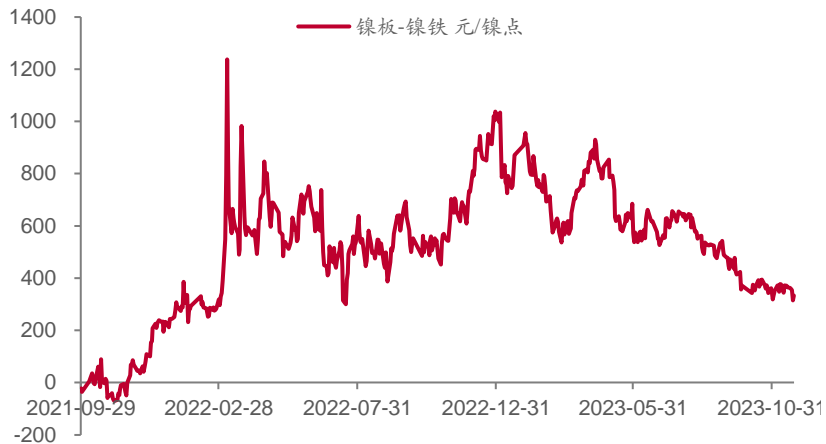
# 镍：库存：交易所累库推动显性库存继续回升



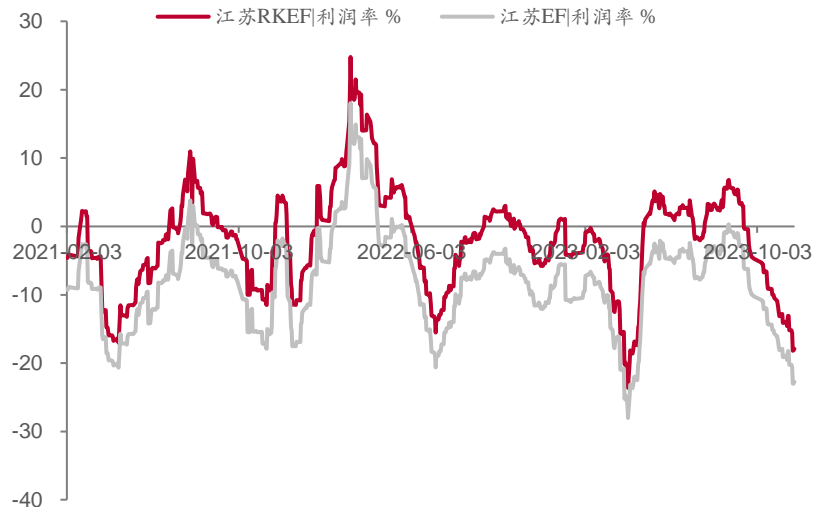
# 镍：估值：金川镍、俄镍升水水平维持



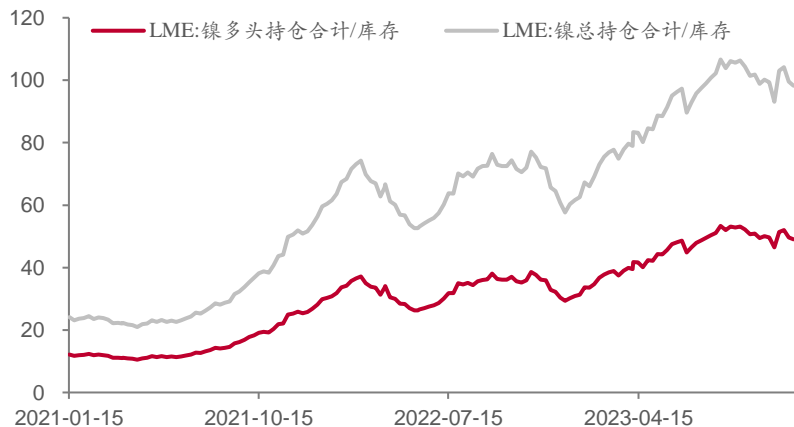
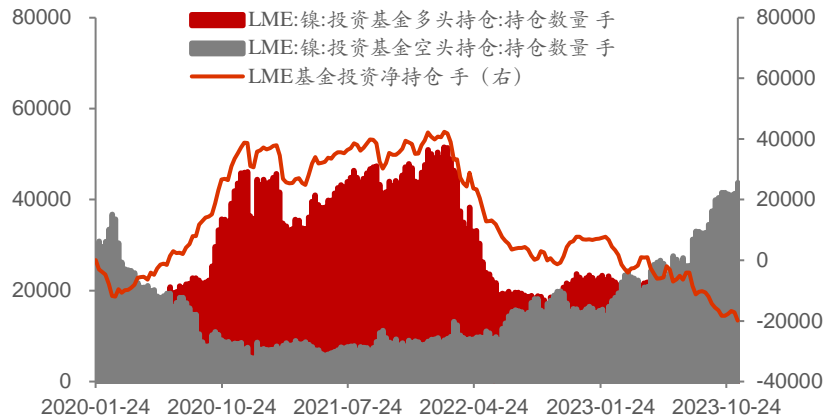
# 镍：估值：纯镍价格继续回落，硫酸镍-镍豆价差上升



# 镍：估值：不锈钢/镍比值继续缓慢上行，镍铁厂利润继续下降 MF 招商期货

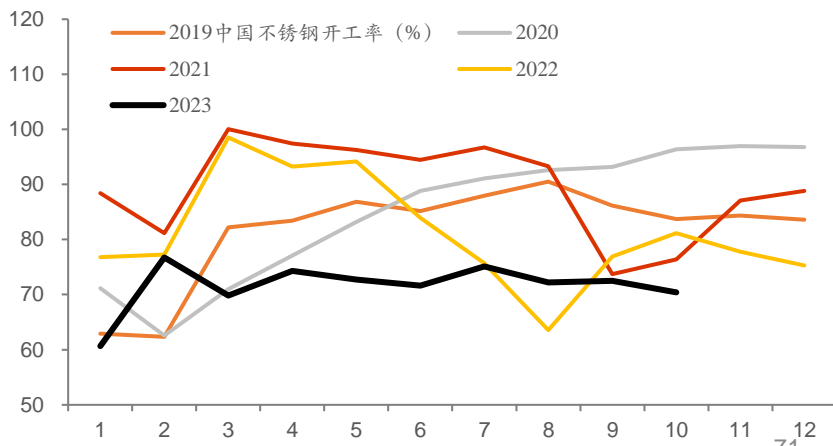
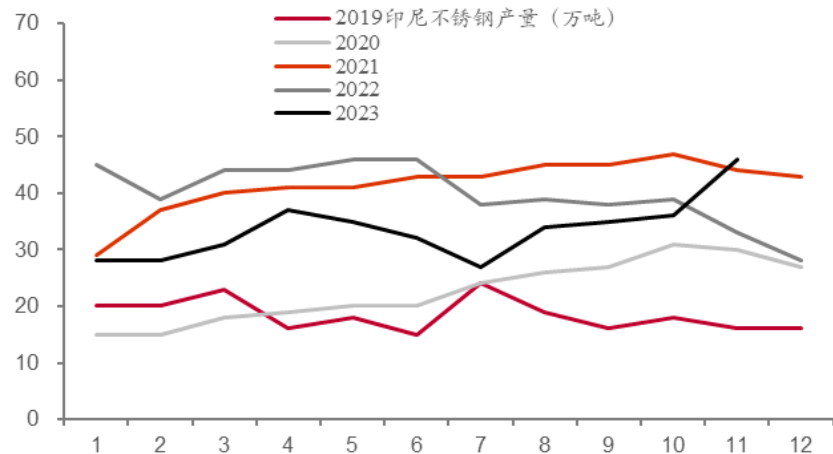
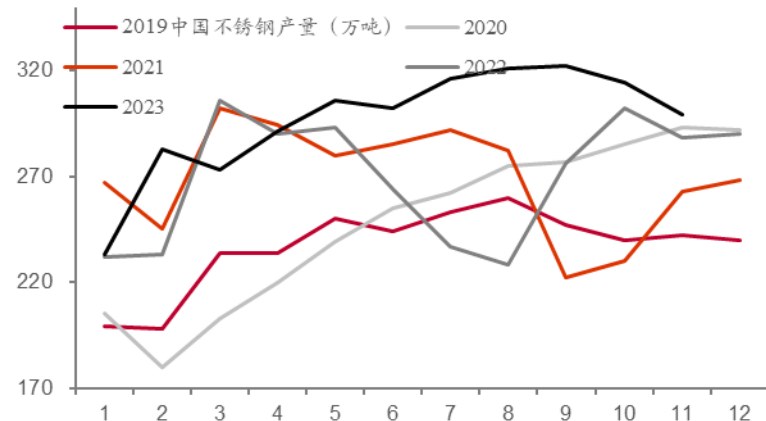
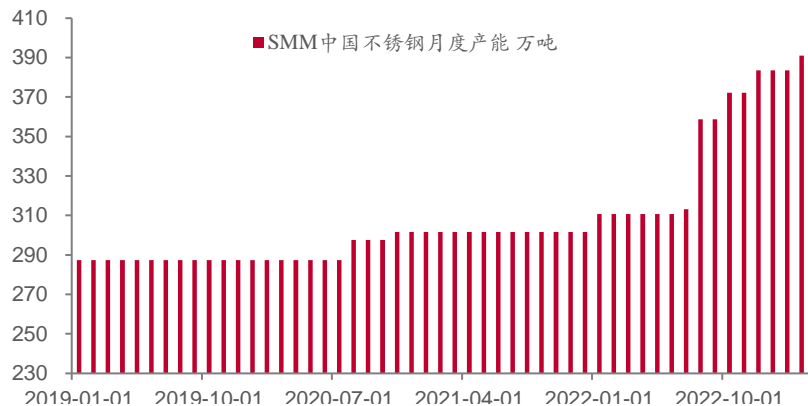


# 镍：交易&持仓：期货交投活跃度继续小幅下降

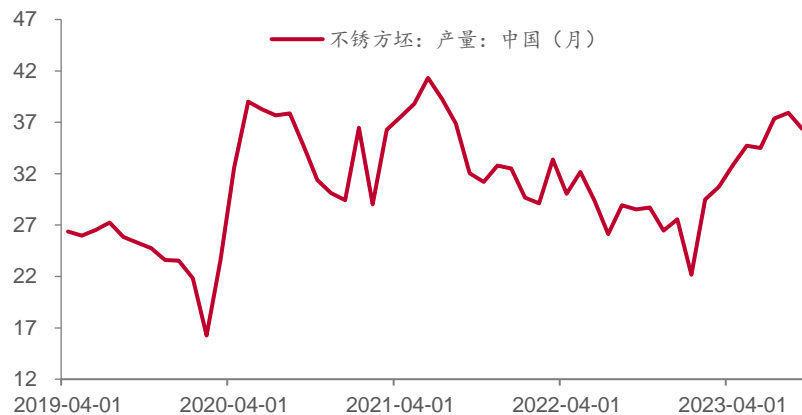
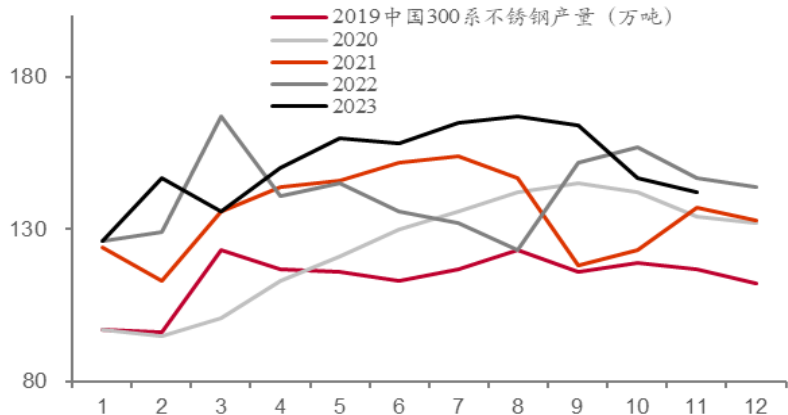
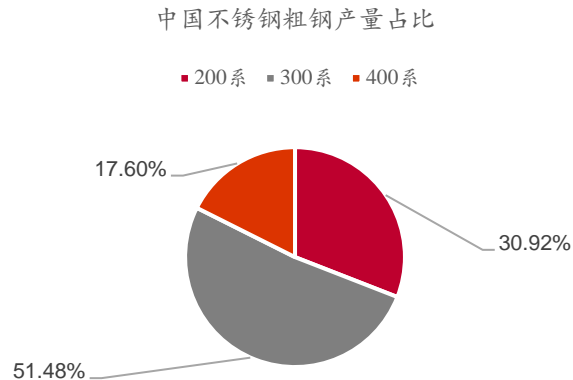
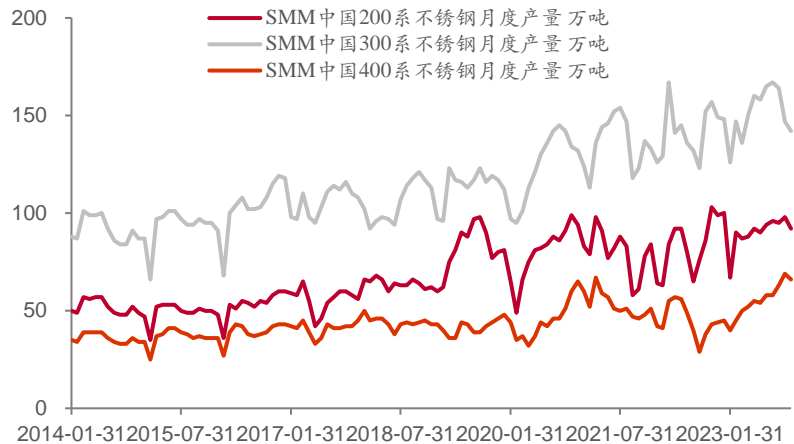


# 03 行业分析： 不锈钢 镍/不锈钢比价空头短期止盈

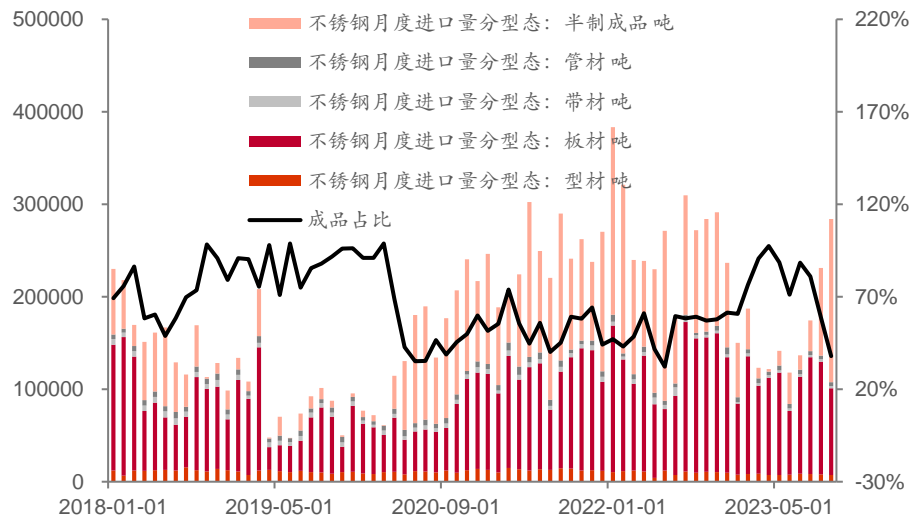
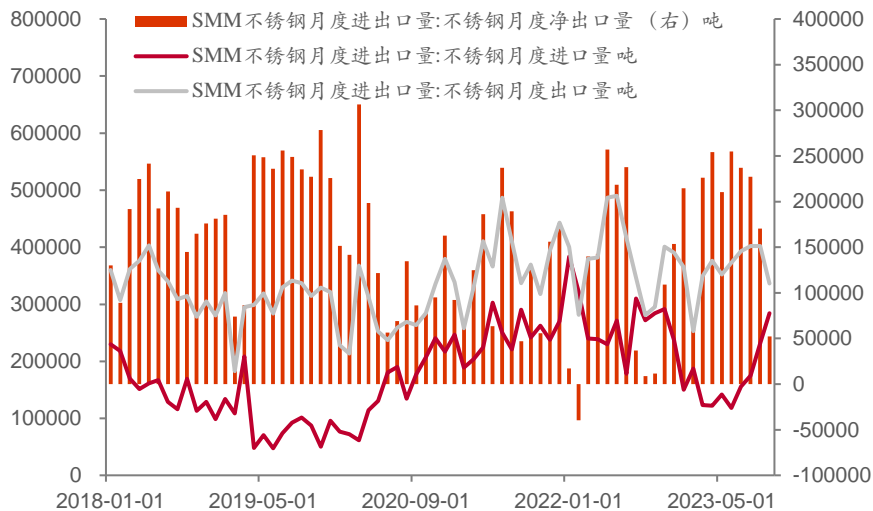
# 不锈钢：供给：11月中国不锈钢排产下降，印尼环比上升



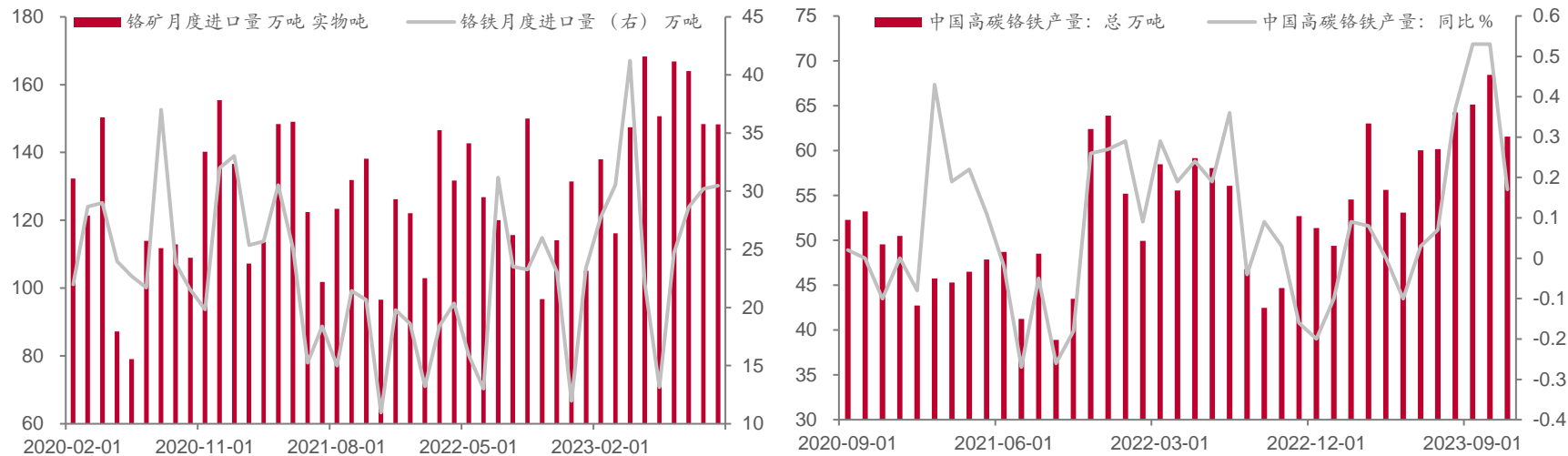
# 不锈钢：供给：11月中国300系产品、钢坯产量环比下降



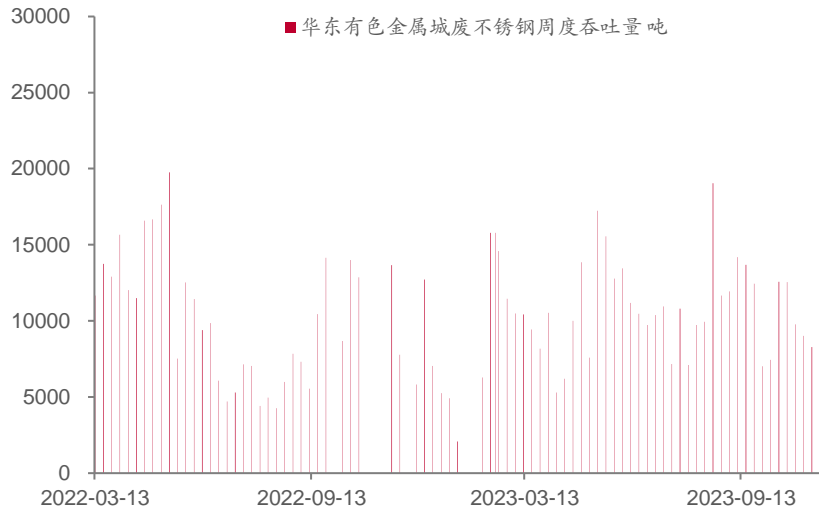
# 不锈钢：供给：10月不锈钢净出口量环比继续回落



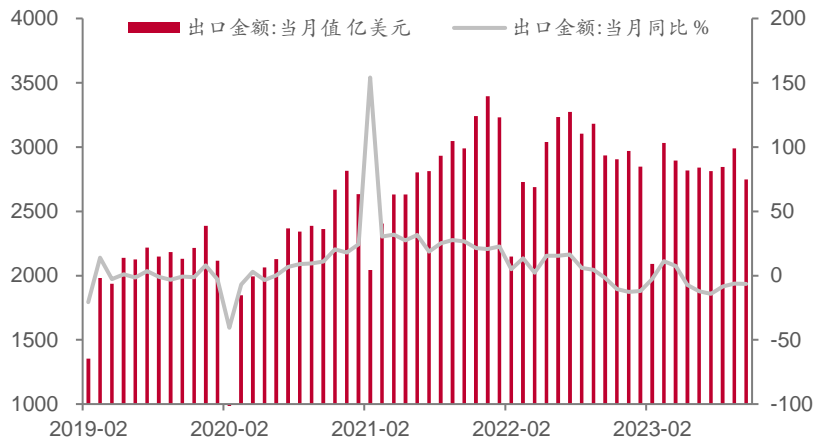
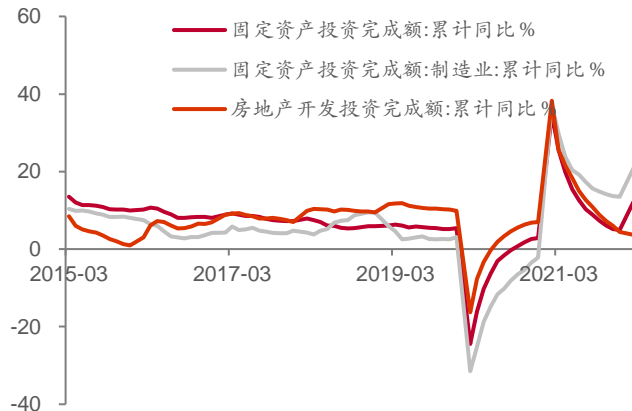
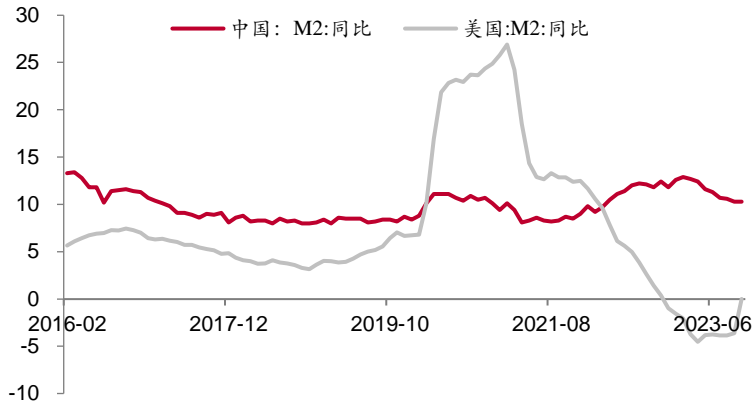
# 不锈钢：供给：铬矿进口量持平，铬铁产量环比下降



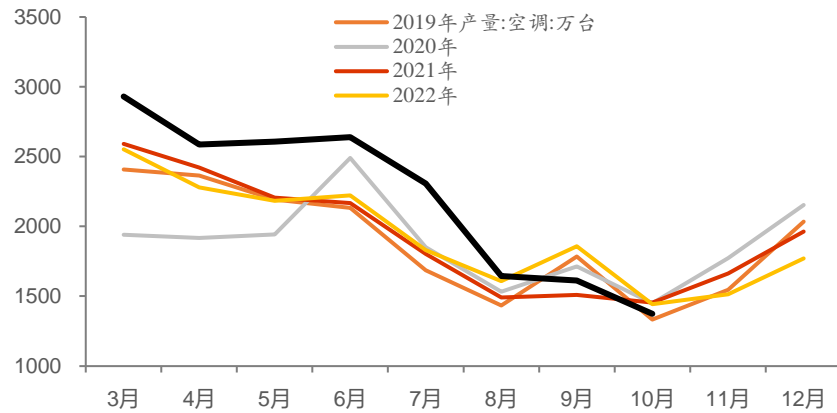
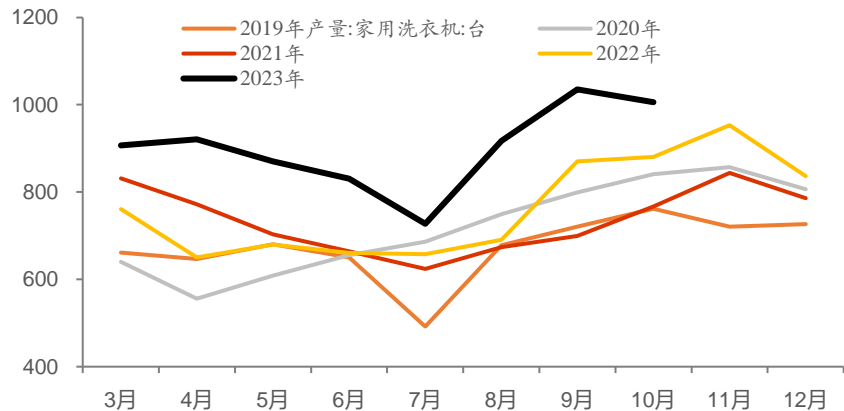
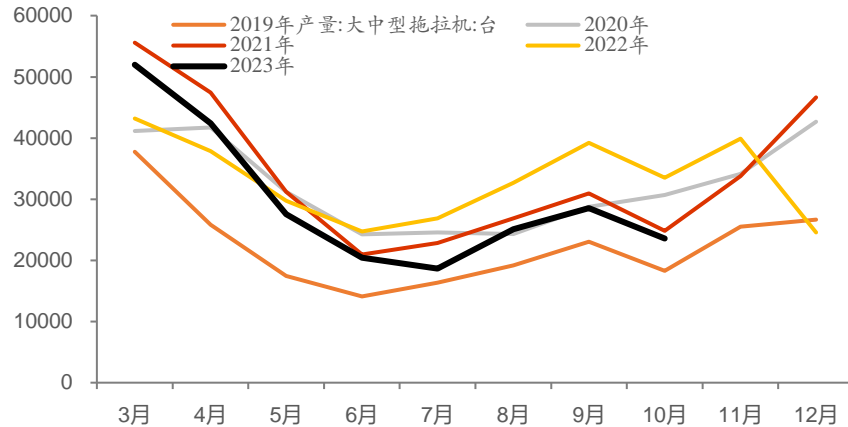
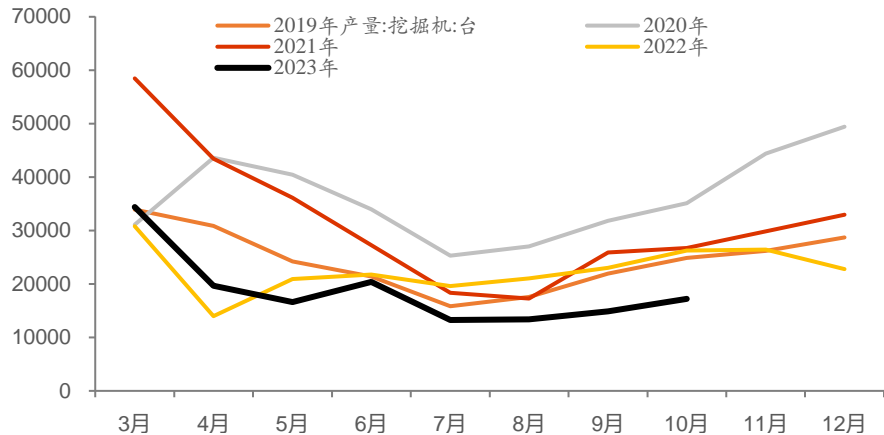
# 不锈钢：供给：废不锈钢现货价格加速回落，击穿1万元/吨



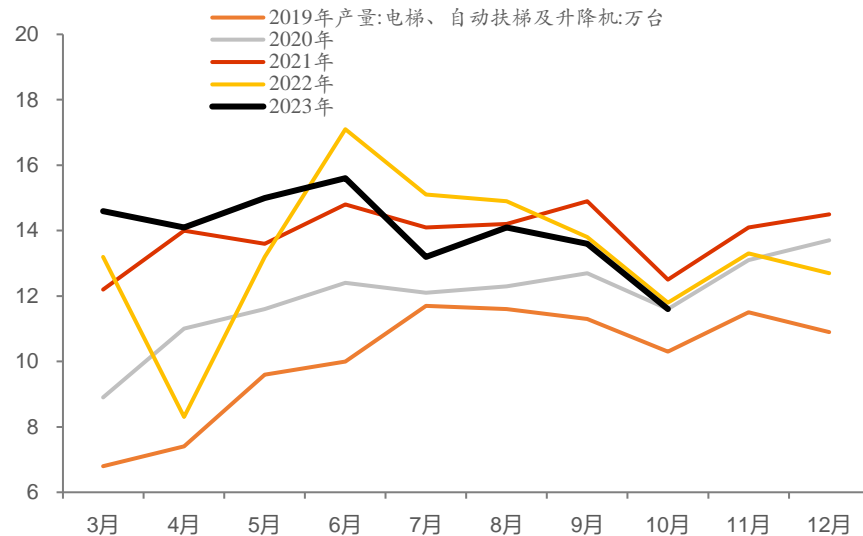
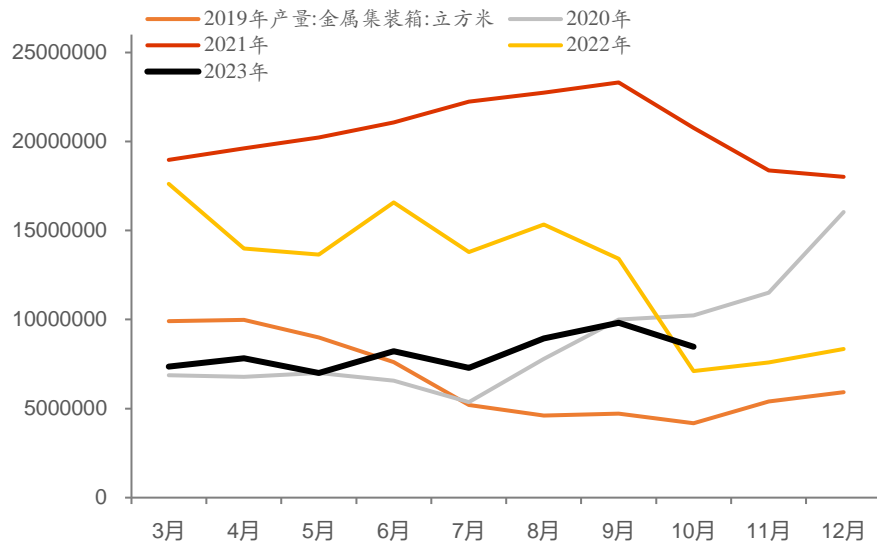
# 丨 不锈钢：需求：国内宏观见底基础不断积累，美国宏观具有韧性



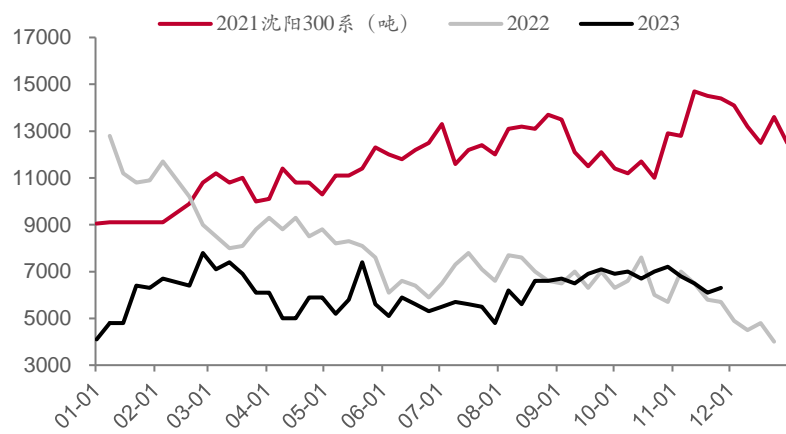
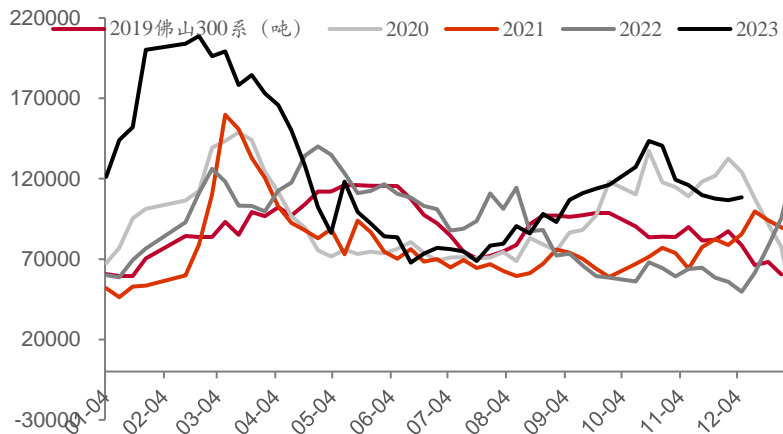
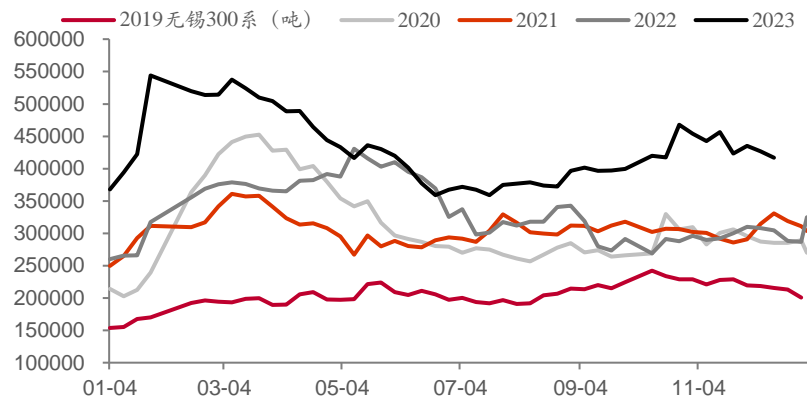
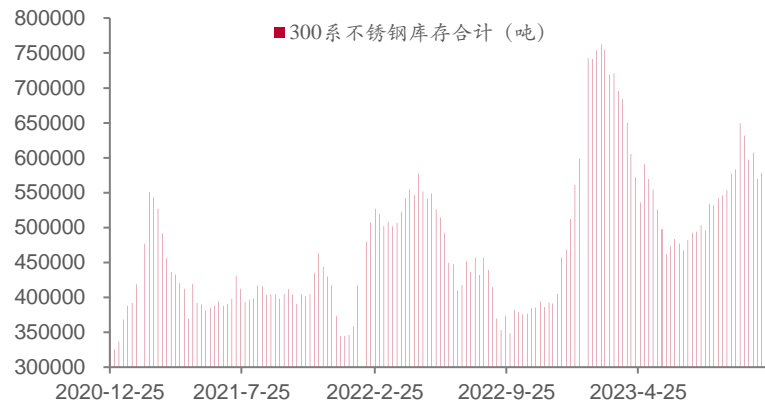
# 丨 不锈钢：需求：下游空调、洗衣机行业维持较高景气度



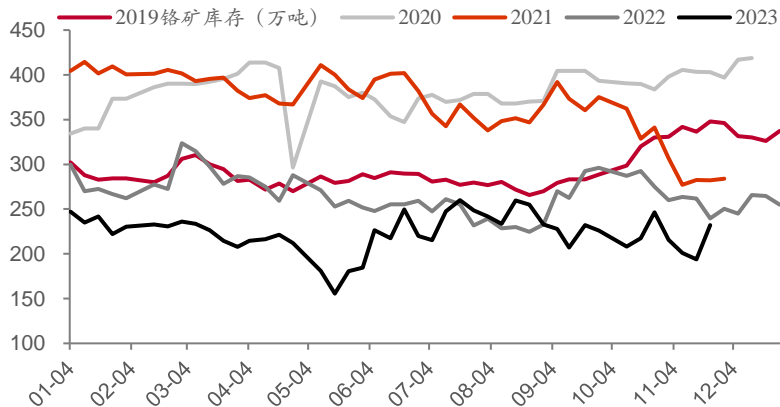
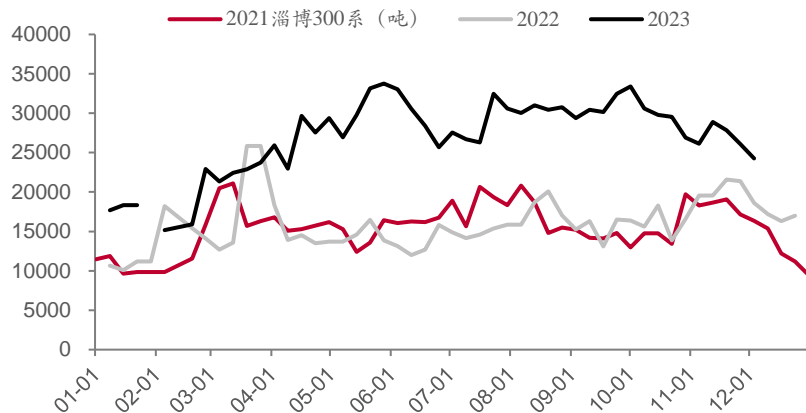
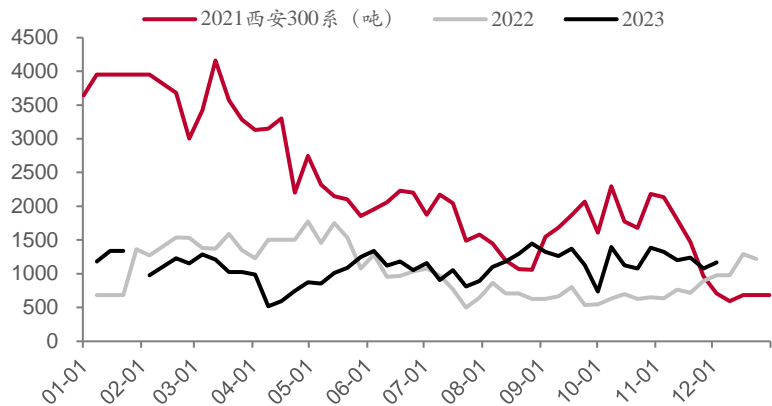
# 不锈钢：需求：集装箱、电梯等下游行业相对低迷



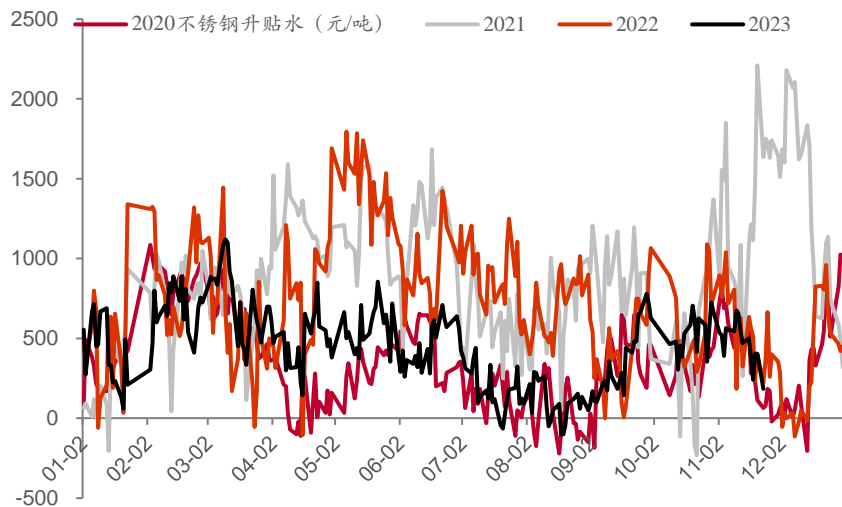
# 不锈钢：库存：上周300系不锈钢产品小幅去库0.96万吨



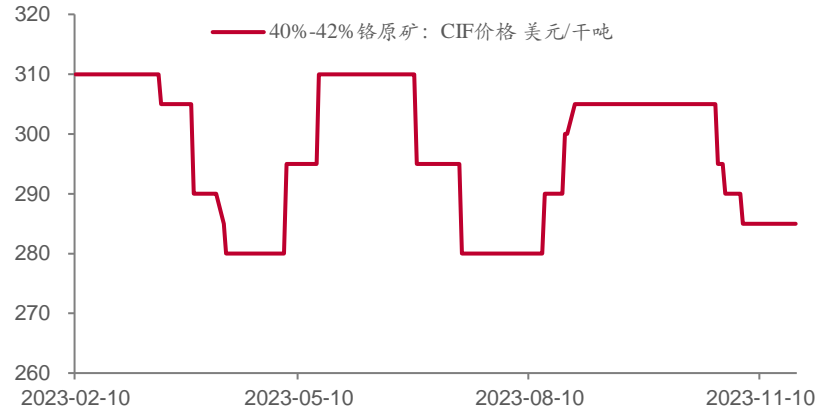
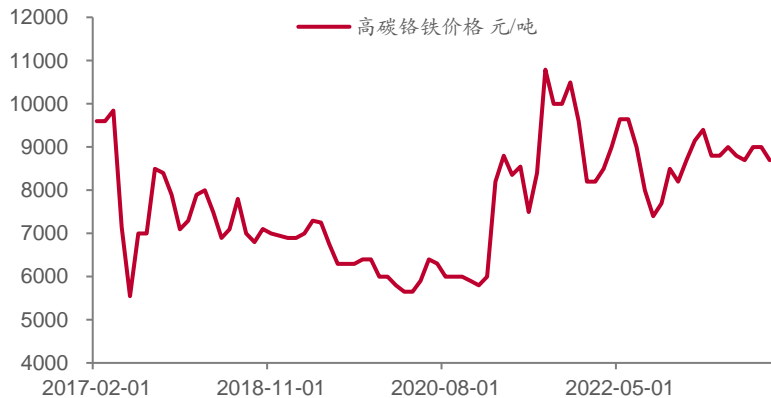
# 不锈钢：库存：国内铬矿库存短线小幅回升



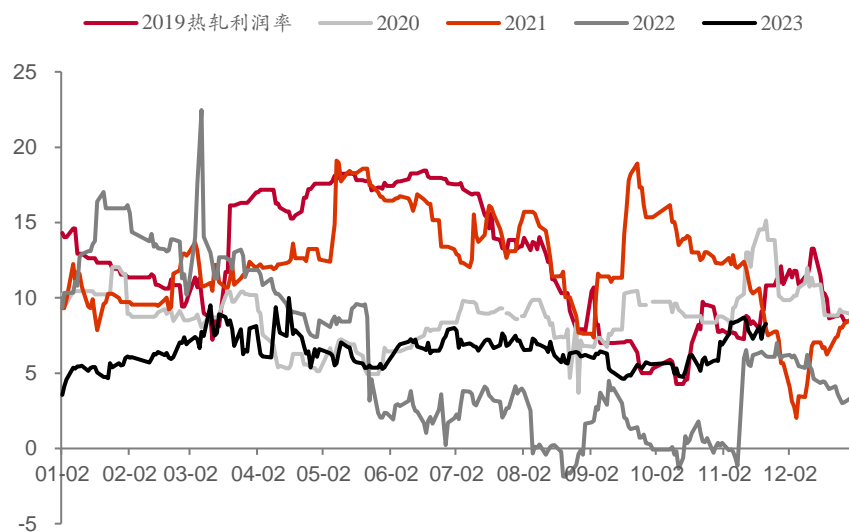
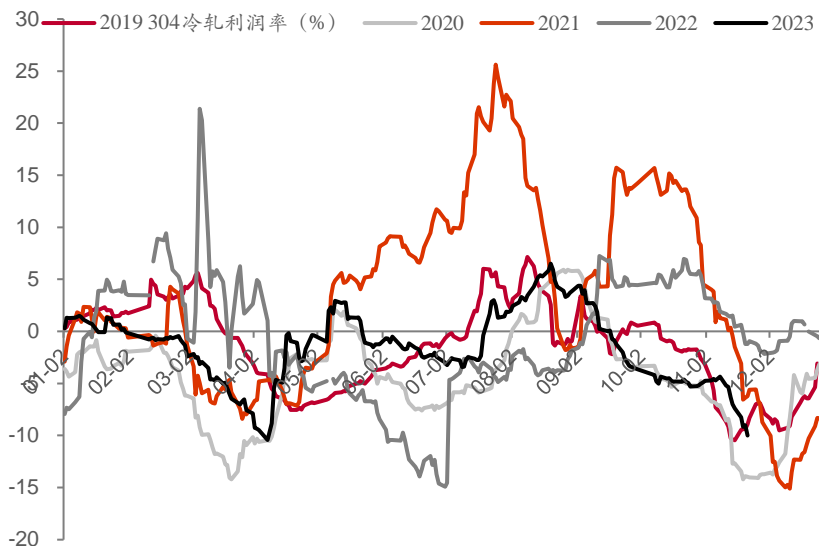
# 不锈钢：估值：现货升水季节性下降



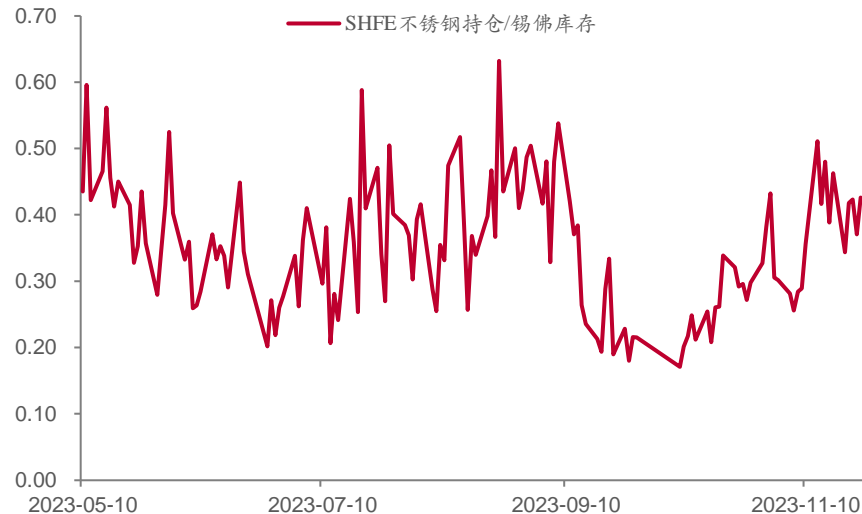
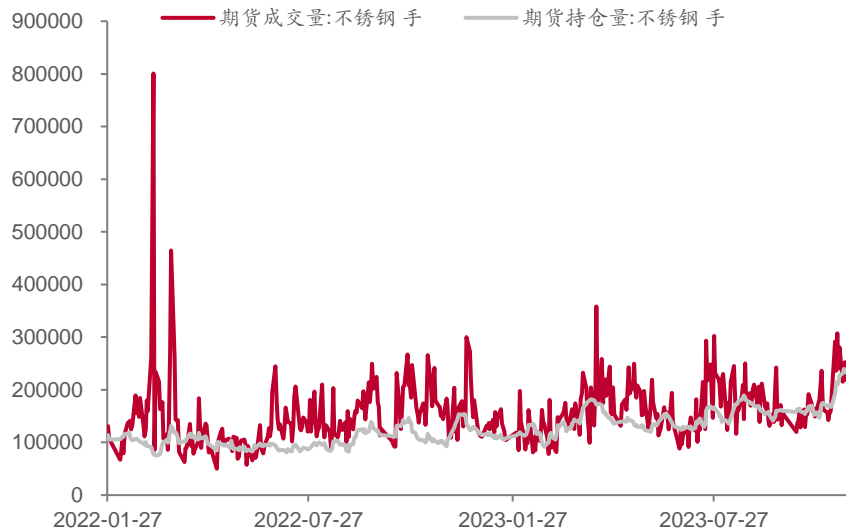
# 不锈钢：成本：镍矿价格走平，镍铁价格加速回落



# 不锈钢：利润：冷轧利润率下降，热轧利润率上升



# 不锈钢：持仓：成交、持仓量短期有所回落

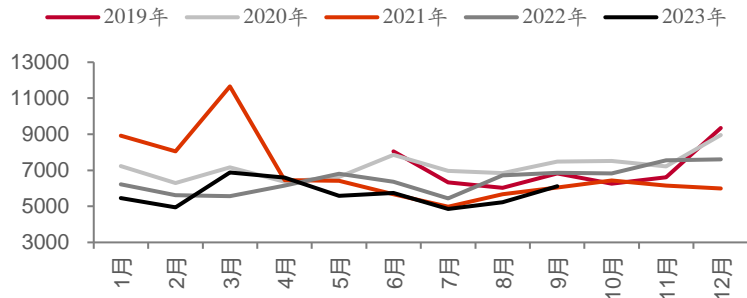


# 03 行业分析：锡

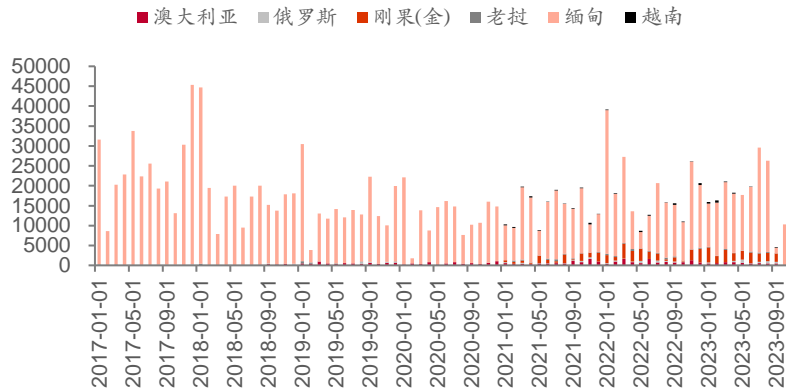
## 弱现实下价格下行，强预期故事待验证

# 锡：供应：1-9月中国锡矿产量-12.3%，10月进口锡矿同比124.2% MF 招商期货

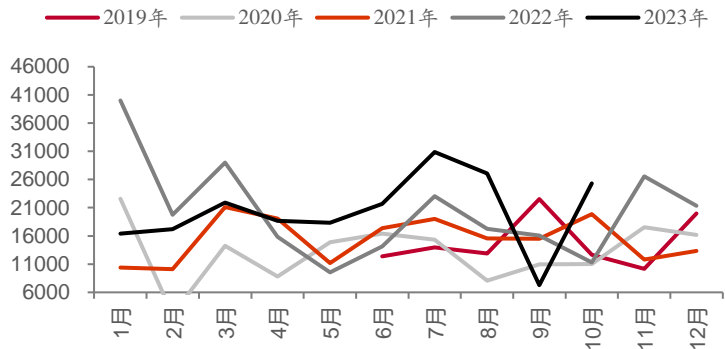
中国锡矿产量 (吨)



锡精矿进口分国别

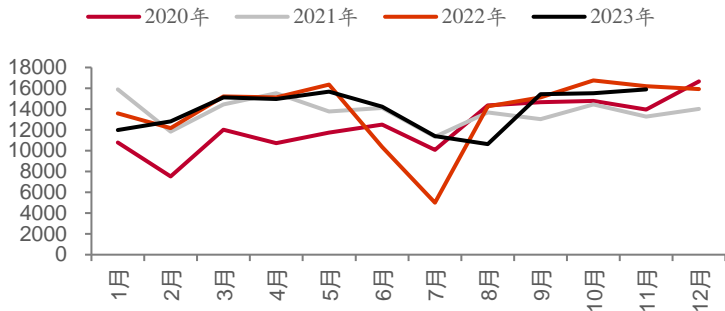


锡矿进口量 (吨)

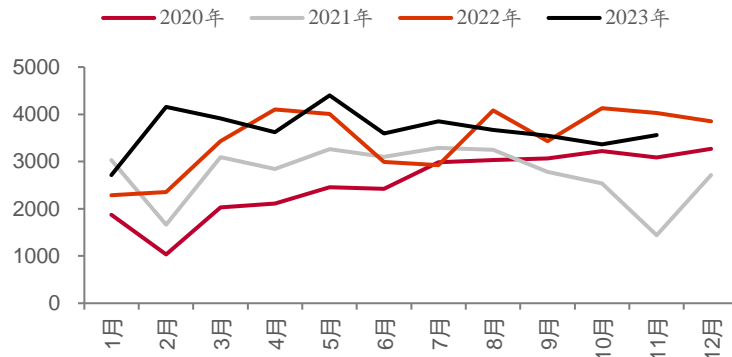


# 锡：供应：两省周开工再升1.5%，锡锭10月进口同比-5.4

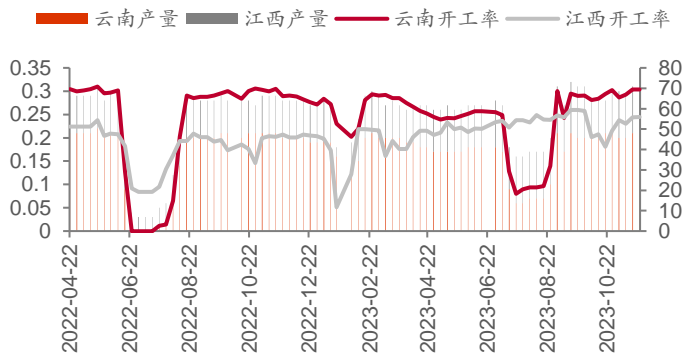
国内精炼锡产量 (吨)



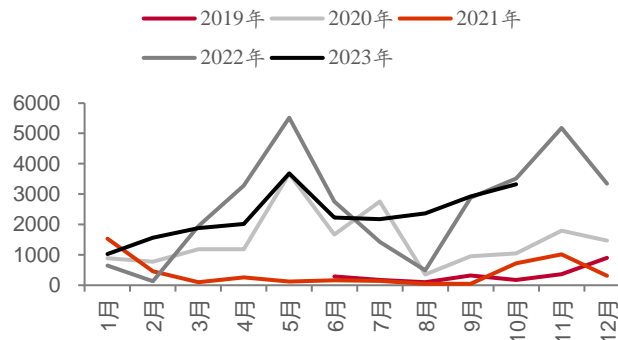
国内再生锡产量 (吨)



两省周度合计产量

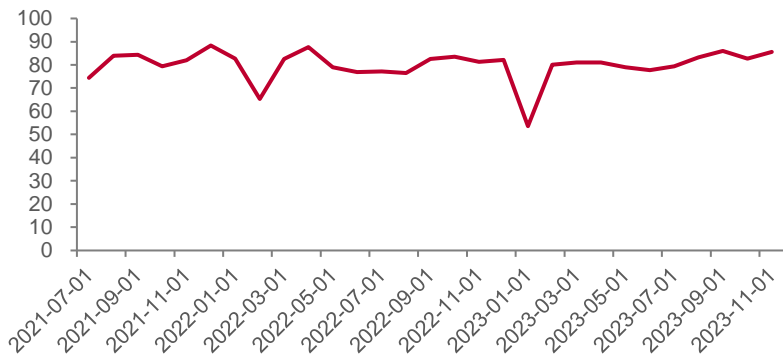


未锻造非合金锡进口 (吨)

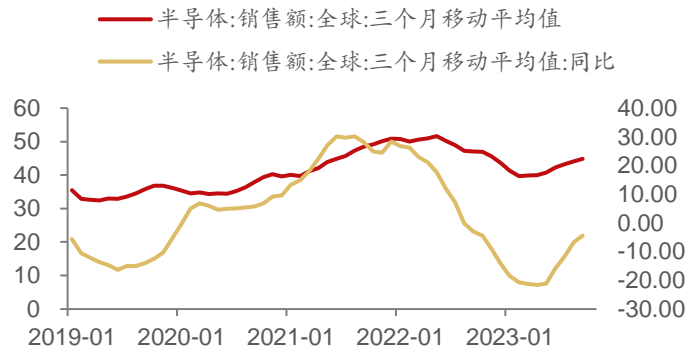


# 锡：需求：焊料开工环比预上升3%，半导体需求有望回升

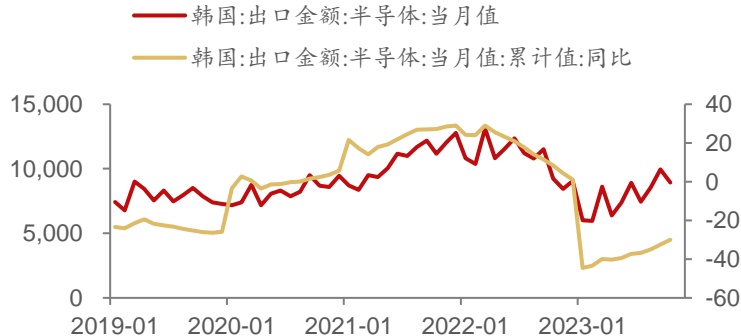
### SMM锡焊料企业月度开工率：总



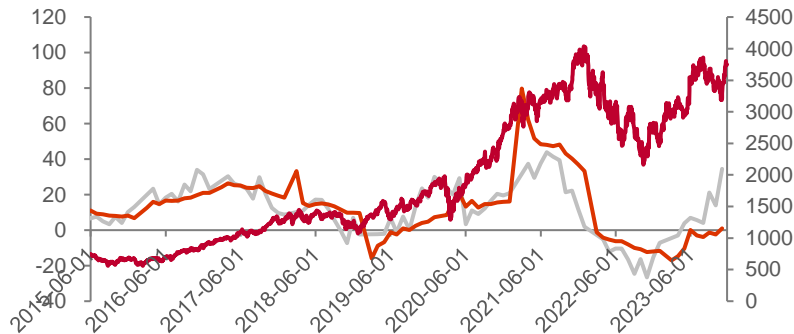
### 全球半导体销售额三月移动均值情况



### 韩国半导体出口金额情况

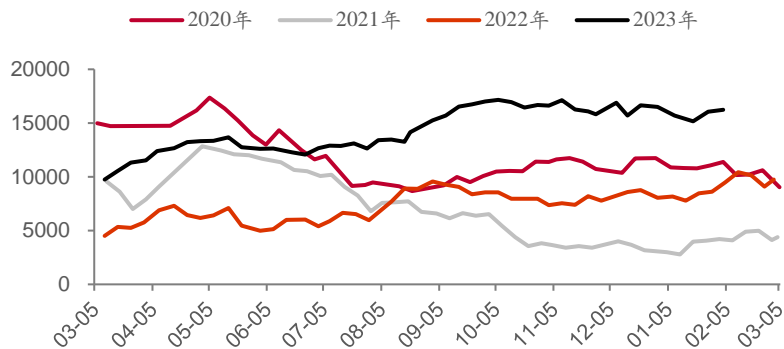


### 中国：产量：集成电路：当月同比 中国：产量：集成电路：累计同比 费城半导体指数

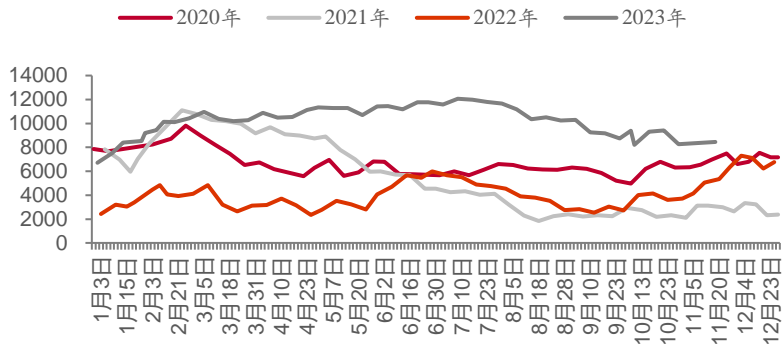


# 锡：库存：国内外库存周度增加170吨，去库进程受阻

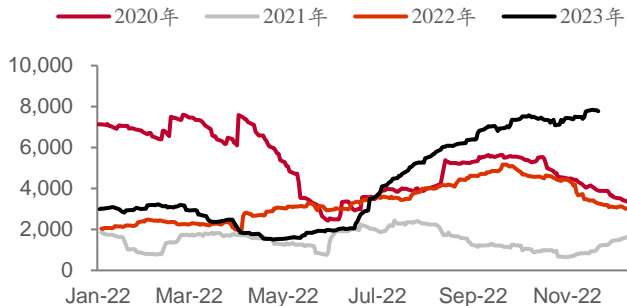
### 全球锡可见库存 (吨)



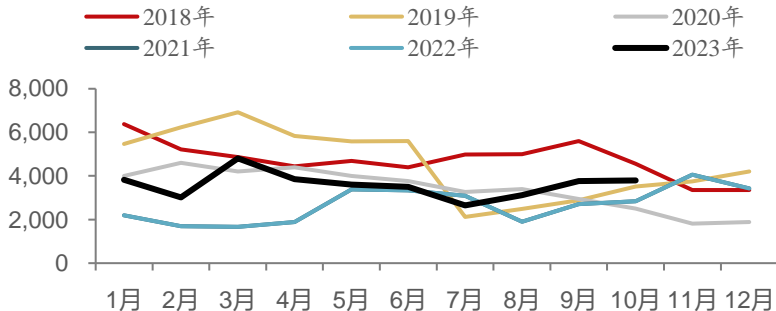
### 国内锡库存 (吨)



### LME库存 (吨)

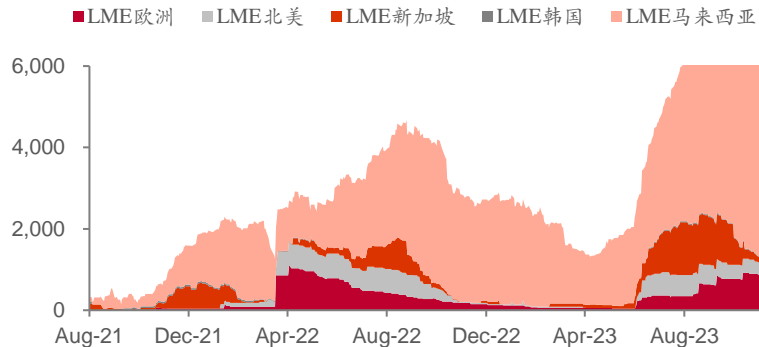


### 冶炼厂隐形库存 (吨)

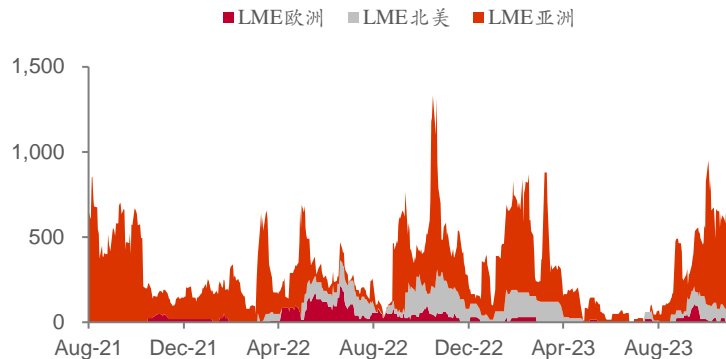


# 锡：库存：contango280美金，注销仓单占比上行

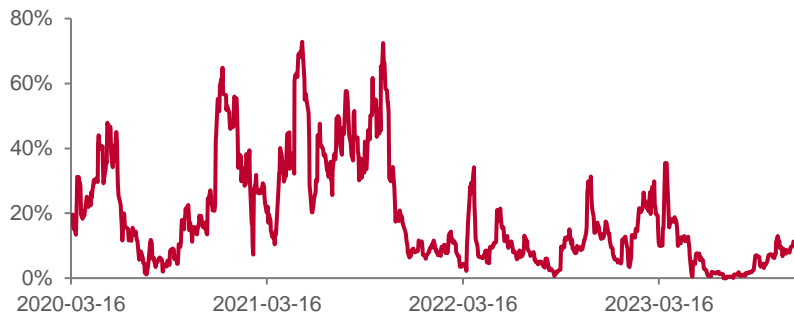
### 锡锭LME注册仓单



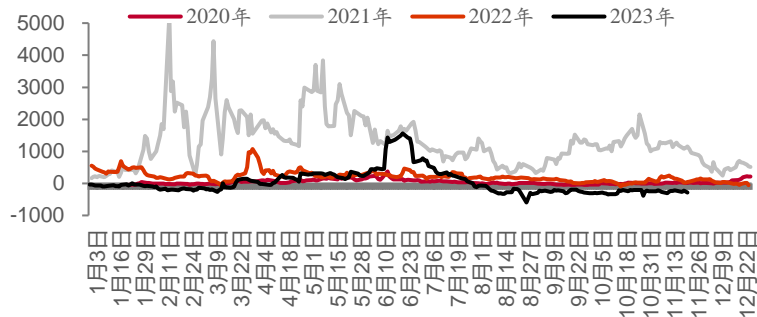
### 锡锭LME注销仓单



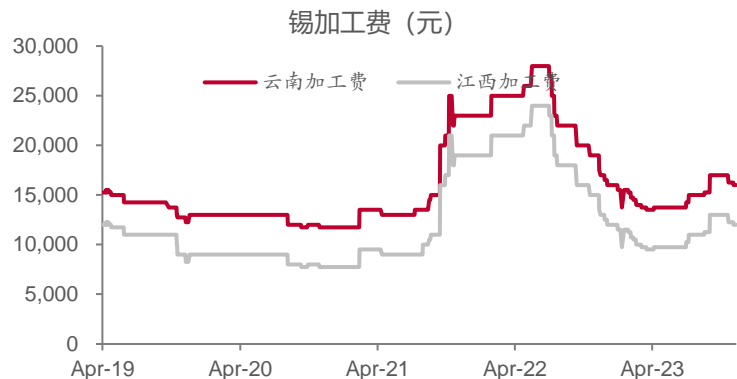
### LME注销仓单占比



### LME锡0-3

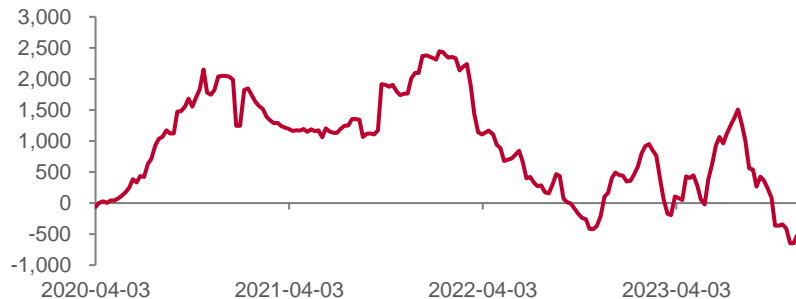


# 锡：估值：加工费低位，现货进口亏2000元，升水650元

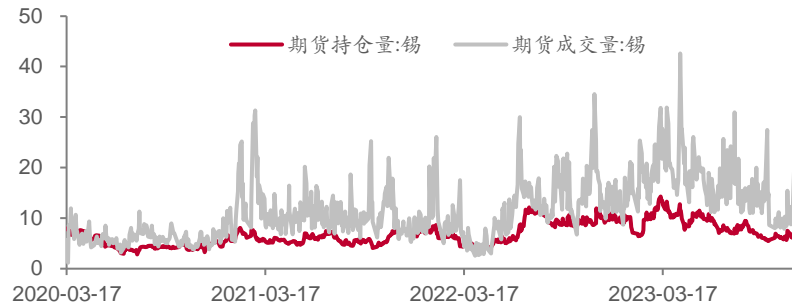


# 锡：持仓：周度海外基金净空略减少，国内投机度提升

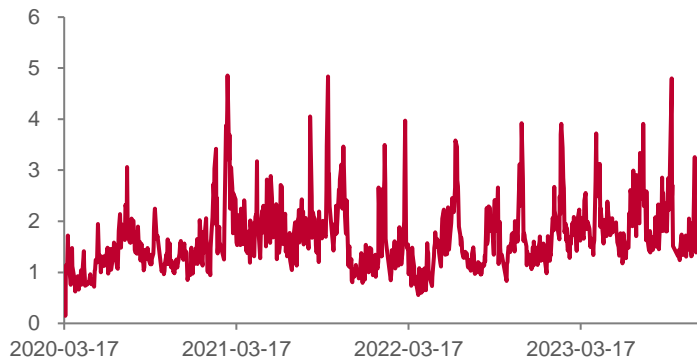
LME投机基金净持仓



锡持仓量&成交量（万手）



国内期货投机度



## 研究员简介

马芸：招商期货研究所有色金属组主管，负责铜、铝等品种研究。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，注重把握宏观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）。

颜正野：西南财经大学金融硕士，理工金融复合背景，具有期货从业资格（证书编号：F03105377）及投资咨询资格（证书编号：Z0018271）。1年知名新能源主机厂工程技术、以及近5年商品策略与权益资产投资从业经历，现负责招商期货有色新能源品种研究，擅长结合宏观交易逻辑与微观主体变化，构建二级市场跨资产组合策略。

## 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他人的投资建议，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