

# 板块震荡分化，基本面交易凸显

## ——20231112招商期货基本金属周报

(2023年11月06日-2023年11月10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12日



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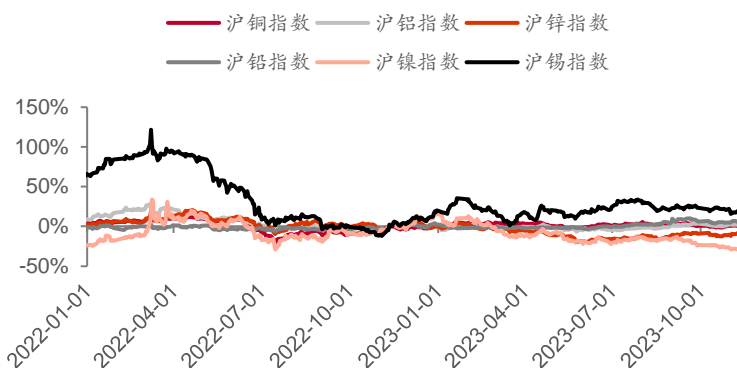
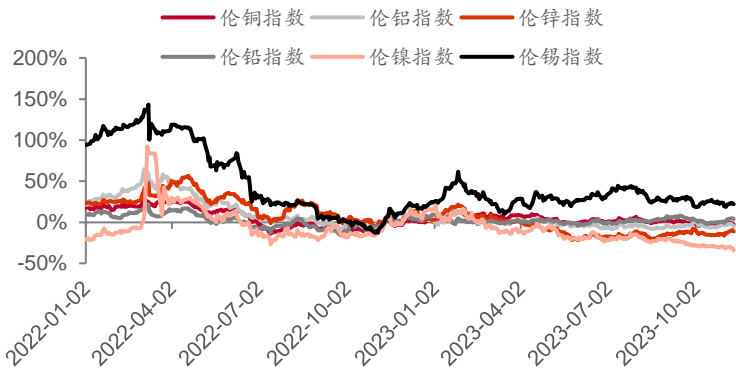
**02** 下周观点

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# 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	-2.8%	-4.4%	-11.1%	4.1%	-34.2%	21.8%
过去一月	0.1%	0.3%	3.2%	4.2%	-7.7%	-0.5%
过去一周	-1.6%	-1.6%	1.8%	0.3%	-5.5%	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	0.5%	1.7%	-8.8%	5.8%	-29.4%	18.6%
过去一月	0.5%	0.1%	2.1%	0.9%	-7.0%	-1.2%
过去一周	-0.8%	-0.4%	1.1%	-1.0%	-1.7%	0.8%



➤ 本周（1106-1110）有色板块震荡偏弱，其中沪市强弱排序为锌>锡>铝>铜>铅>镍。

➤ 主要逻辑：上周有色板块弱势运行，海外的下跌幅度超过国内，主要驱动在于前一周美债收益率和美元指数大幅下行后，本周在美联储官员偏鹰派发言和周五密歇根大学通胀预期上行的情况下，美元指数再次向上整理。国内出口数据低于预期，PPI数据和CPI数据弱于预期，国内依然有刺激预期托举，内盘下跌幅度小于外盘。其中锌由于海外减产和本身的基建地产属性更强，走势强于其他金属。

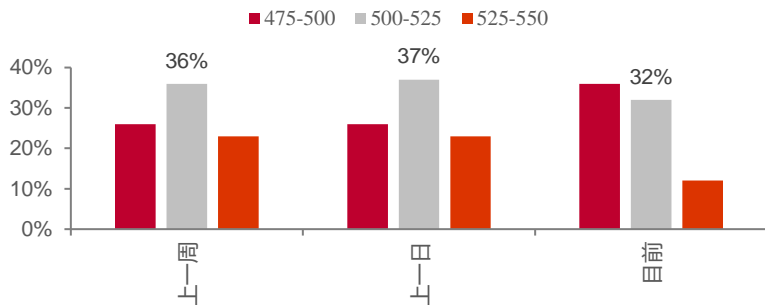
# 02 下周观点

- 整体逻辑：宏观来看，继前一个周五非农数据偏弱金属冲高后，周度行情调整为主。海外来看，美联储官员再次鹰派发言，CME利率期货反映的降息预期从明年5月推迟到6月，密歇根大学发布的通胀预期超市场预期，美元指数震荡偏强整理。国内CPI和PPI，出口数据不及预期，市场有利好政策刺激托底的预期。微观来看，锌需求偏强，且锌海外矿山着火或推迟投产（预期产能30-35万吨金属吨，明后两年达产），锌价相对偏强。铜库存去化，国内结构走强，进口窗口打开，但受累于宏观属性小幅调整。铝价供需双弱，周度减产18万吨，减产开始落地，同时国内需求走弱，现货贴水，back缩小，叠加海外交仓累库短期走势偏弱。镍价在产量持续增加，三元需求走平偏弱的情况下创下新低，不锈钢排产减少相对抗跌，空比价的头寸继续走好。锡价证伪了抛储传言，锡矿加工费继续下行提升锡矿紧张，半导体需求继续预期改善，库存持续三周去化，小幅企稳反弹。
- 推荐策略：我们维持中期对有色板块看好的思路。短期来看，不同于黑色全然受益于国内刺激预期和冬季补库，有色短期面临美元流动性预期摆动的扰动，有所调整。我们认为调整幅度有限，后续继续关注铜铝锡锌低位买入机会和空镍多不锈钢的套利机会。
- 下周关注：中国信贷数据，月中经济数据，美国CPI数据，APEC领导人峰会信息。
- 风险提示：美元指数超预期走强，国内刺激不及预期。

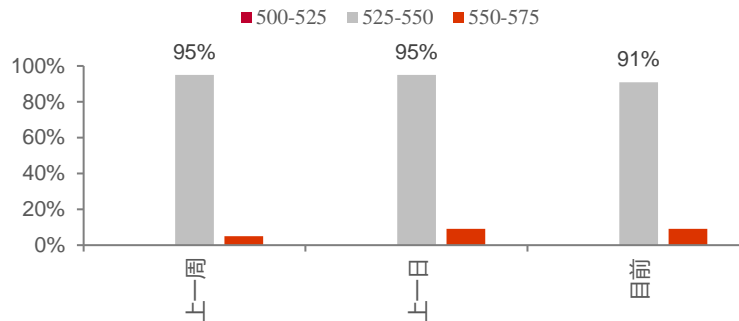
# 03 行业分析：铜 美元指数反弹，铜价震荡偏弱

# 铜：宏观：CME利率反映市场预期降息从6月开始而不是5月

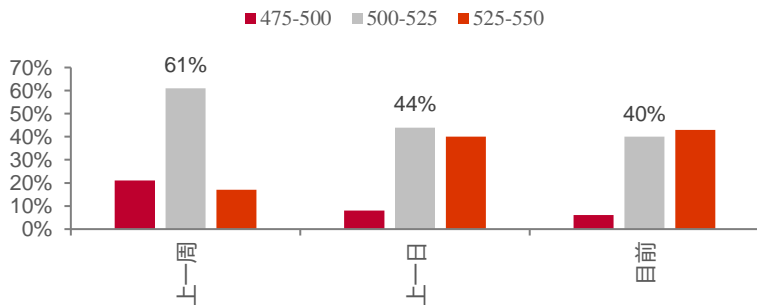
### 11月联邦基金利率概率



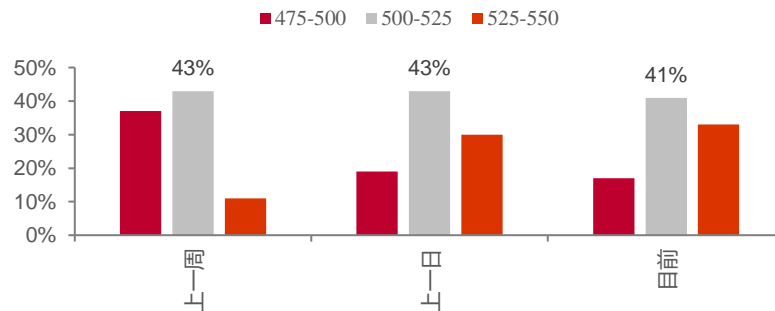
### 12月联邦基金利率概率



### 5月联邦基金利率概率

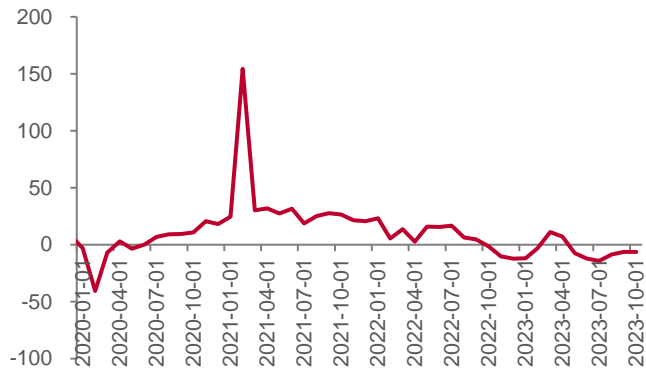


### 6月联邦基金利率概率

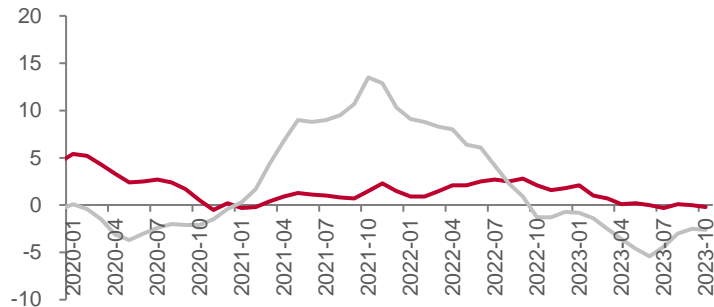


# 铜：宏观：国内数据偏弱刺激预期仍存，美国通胀预期上行

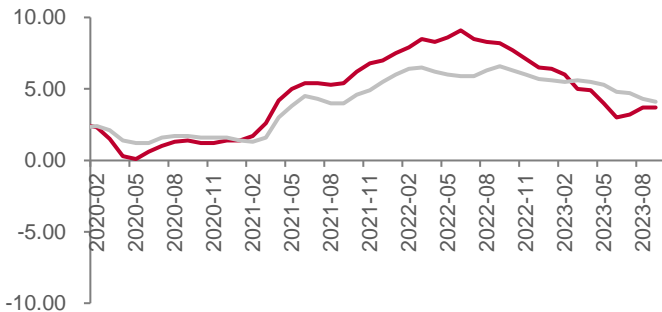
### 中国:出口金额:当月同比



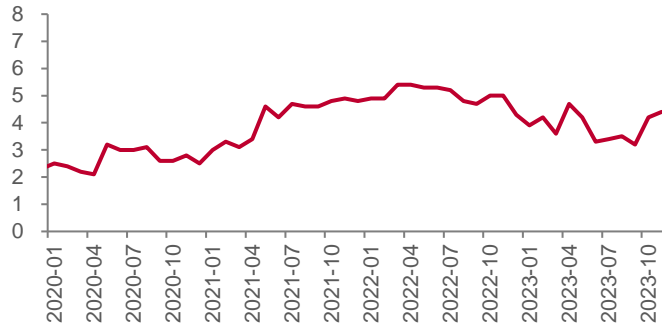
### 中国:CPI:当月同比 中国:PPI:全部工业品:当月同比



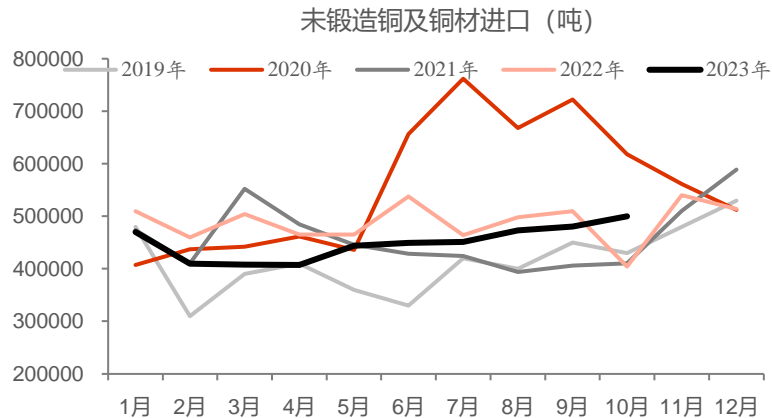
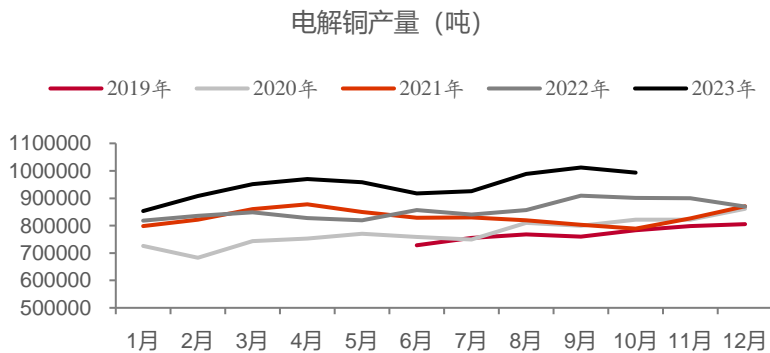
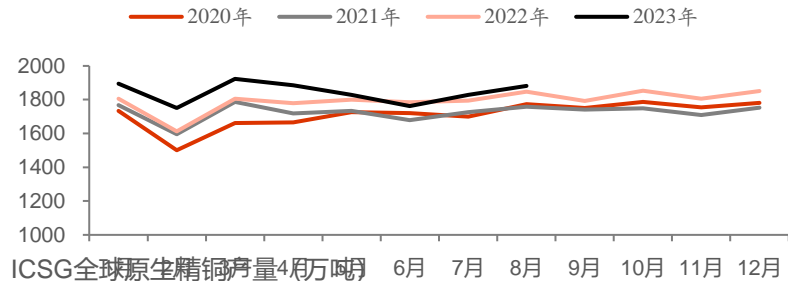
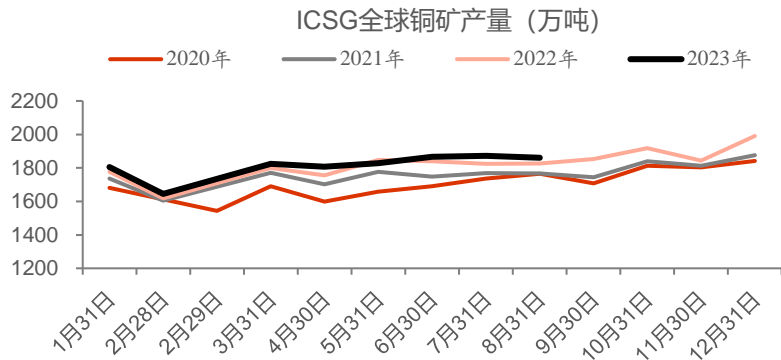
### 美国:CPI:当月同比 美国:核心CPI:当月同比



### 美国:密歇根大学:通胀预期变化 (%)

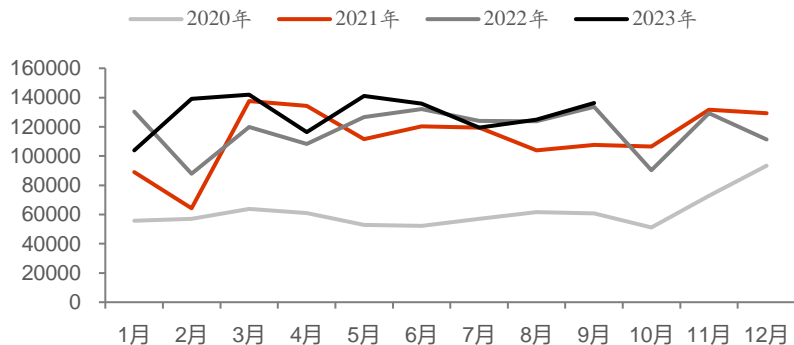


# 铜：供应：国内10月精炼铜同比10.3%，铜材进口10月同比23.7%

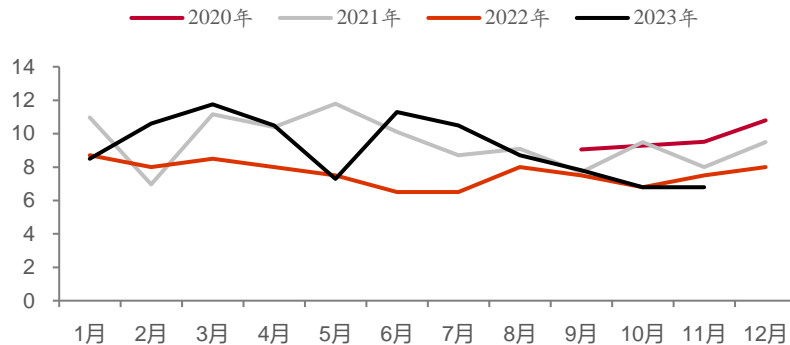


# 铜：供应：11月国内废铜产量预-9%，周度废铜吞吐同比偏低 MF 招商期货

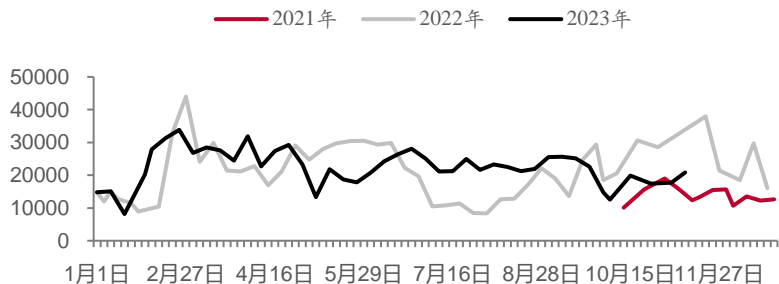
废铜进口金属吨（吨）



国内废铜产量（金属吨）

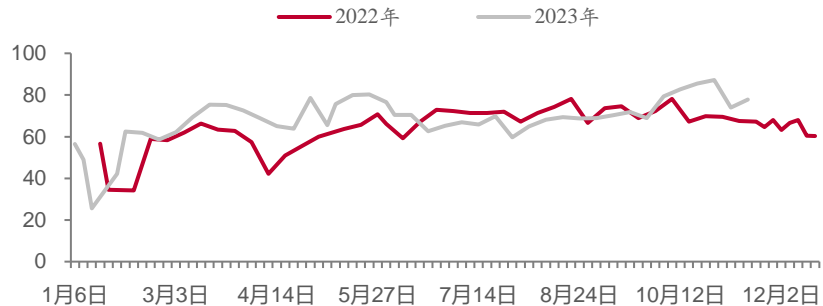


华东有色金属城再生铜周度吞吐量（吨）

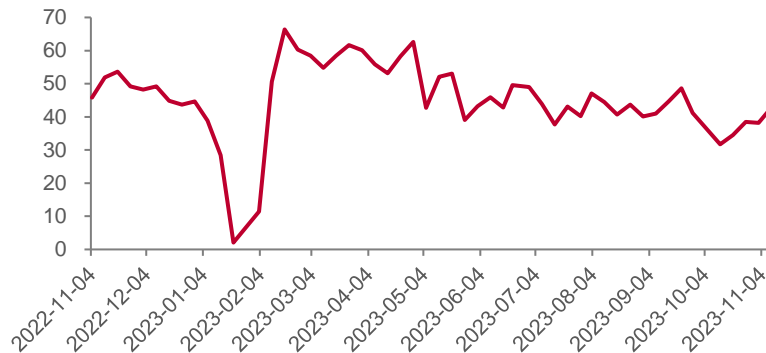


# 铜：需求：精铜制杆开工率环比上行3.8%

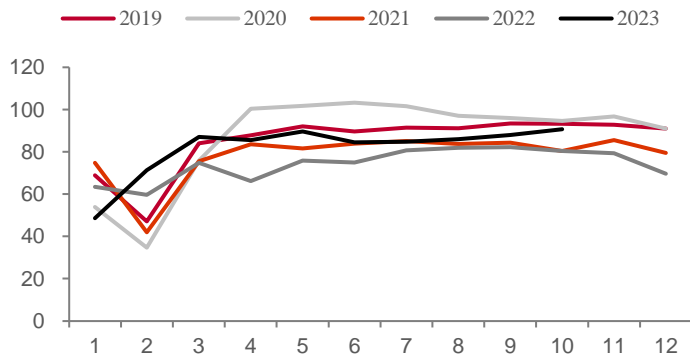
### 精铜制杆周度开工率



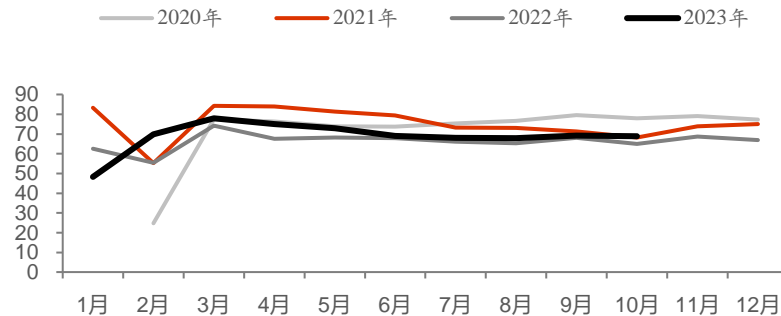
### 废铜杆周度开工



### 电线电缆开工率

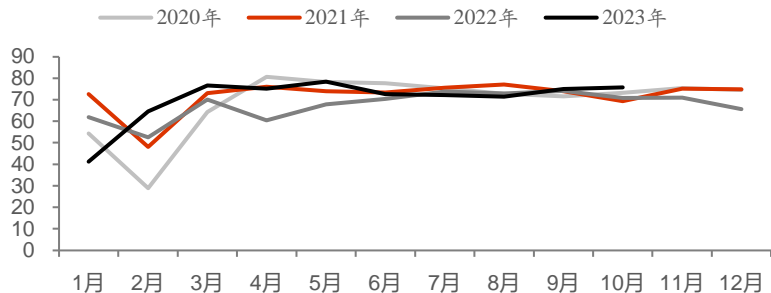


### 漆包线行业开工率

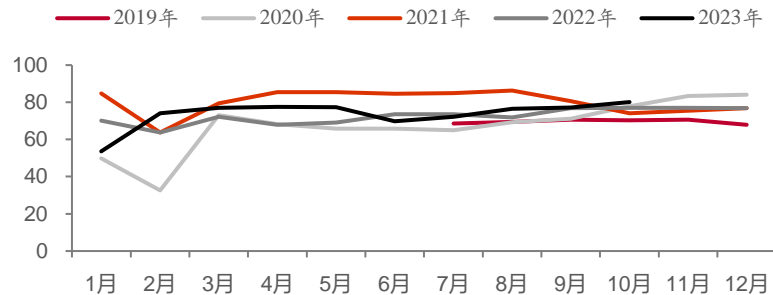


# 铜：需求：光伏高增速有隐忧，新能源车产量同比增速放缓

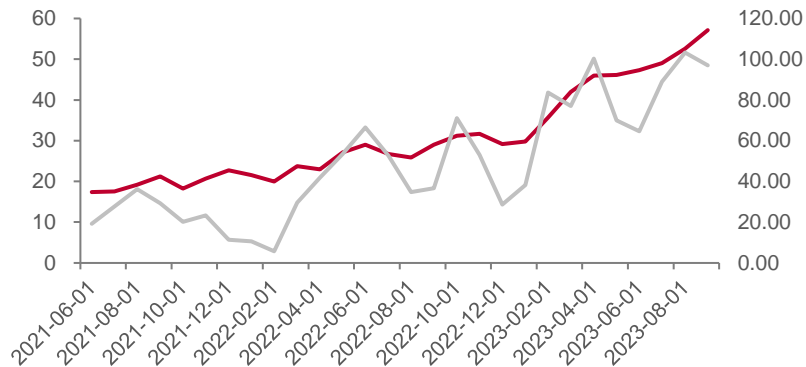
### 铜材开工率 (%)



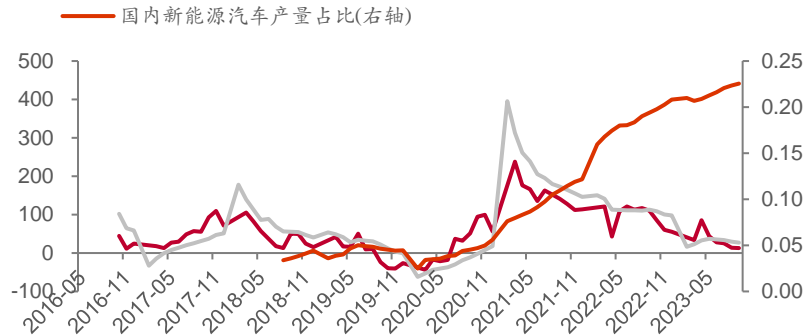
### 铜板带开工率 (%)



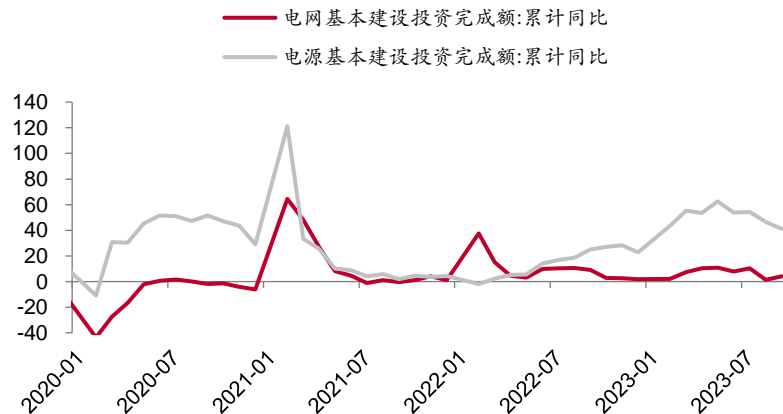
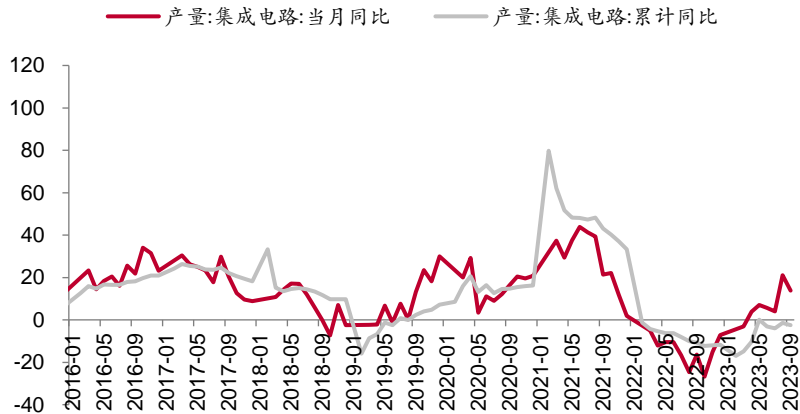
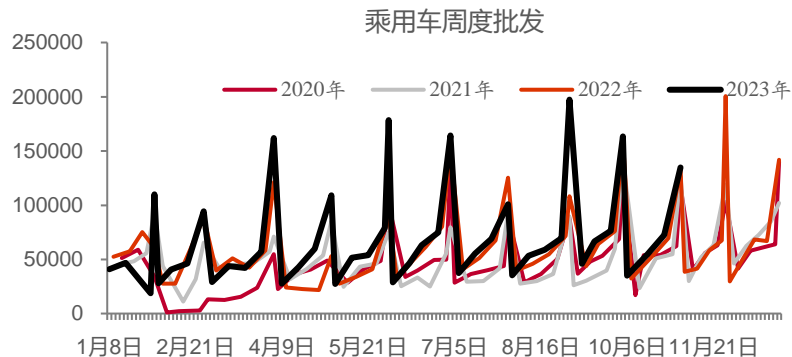
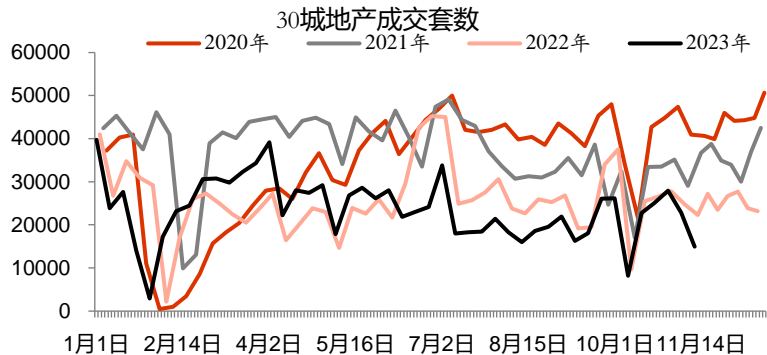
### 电池片月度产量 电池片月度产量：同比



### 产量:新能源汽车:当月同比 产量:新能源汽车:累计同比

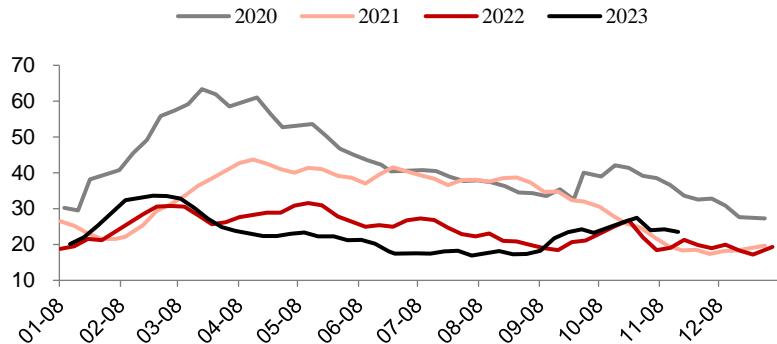


# 铜：需求：地产销售待改善，乘用车批发数据尚可

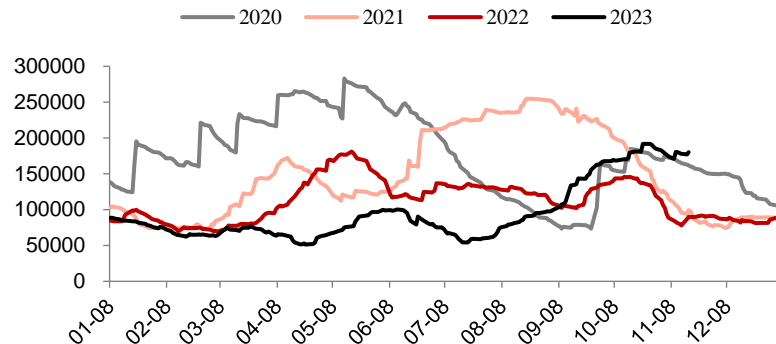


# 铜：库存：全球显性库存23.5万吨，周度减少0.6万吨

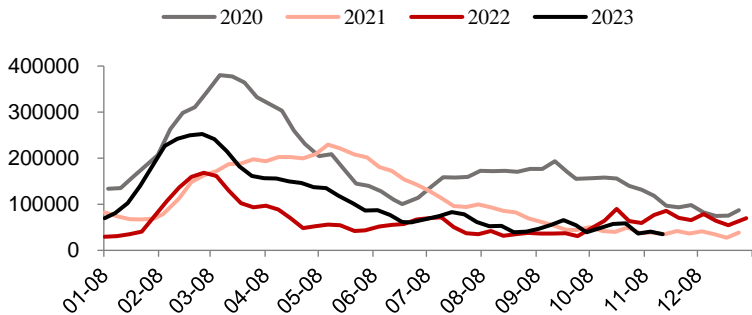
### 全球交易所铜库存 (万吨)



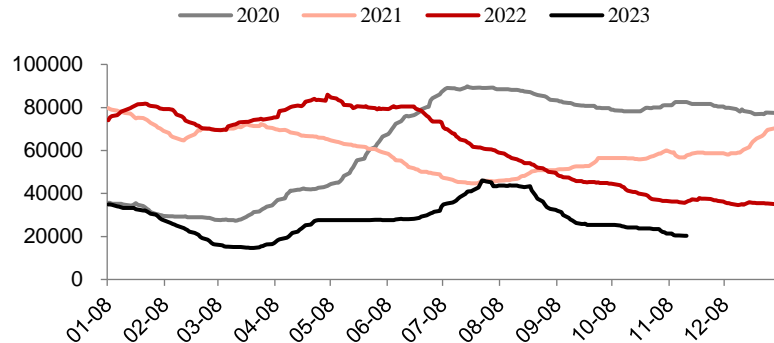
### LME 铜库存



### SHFE 铜库存

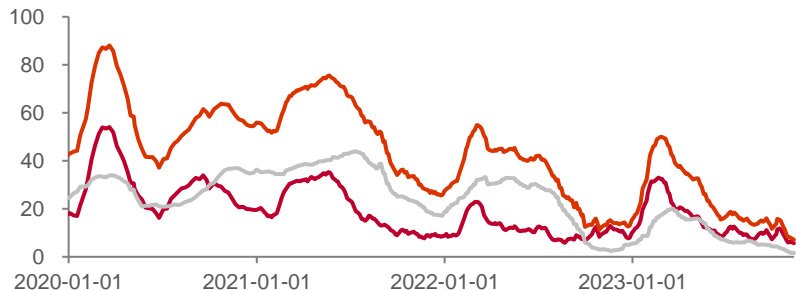


### Comex 铜库存

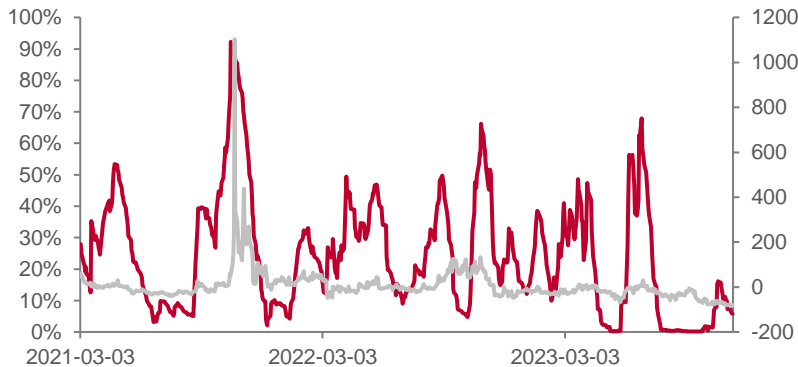


# 铜：库存：国内库存周度去库0.9万吨，出库同比偏弱

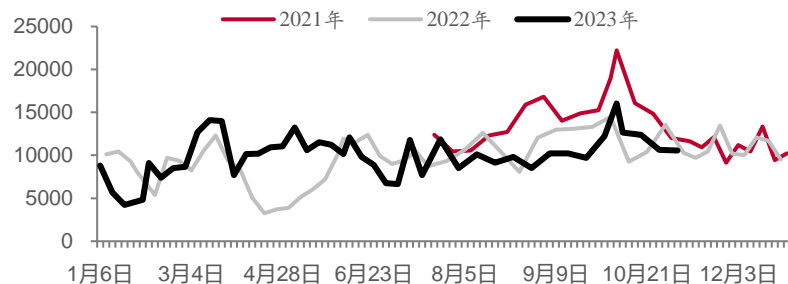
— SMM电解铜境内社会库存总数  
— SMM中国电解铜社会库存（周）：保税区库存  
— SMM电解铜社会库存总数（含保税）



— LME注销占比 — LME0-3

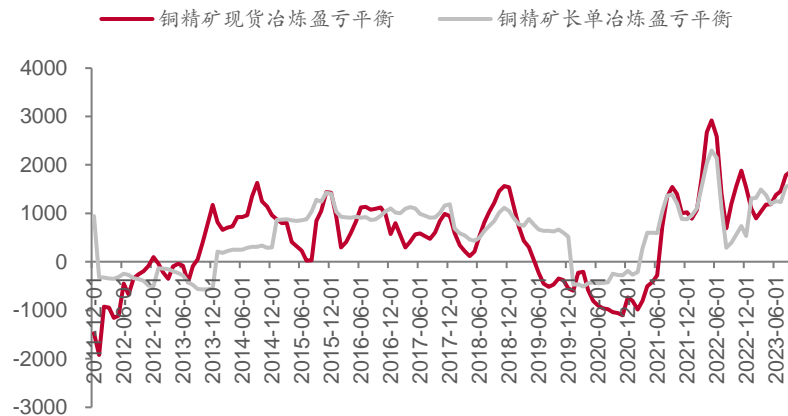
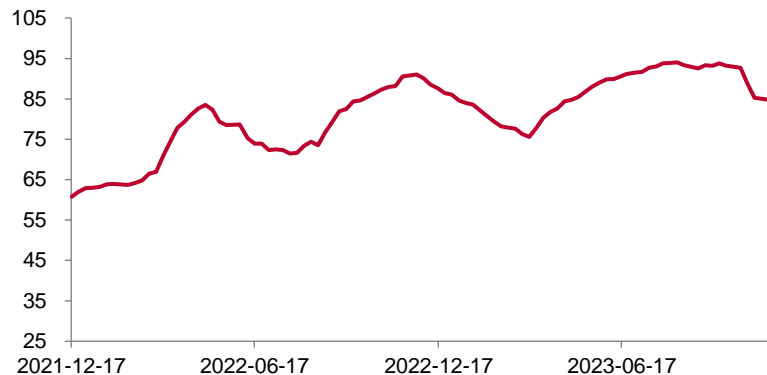


### 上海铜社库出库

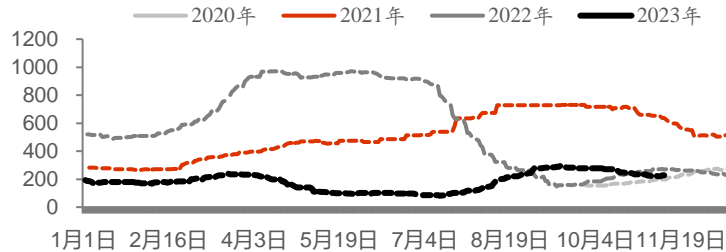


# 铜：估值：TC周度下降0.25美金，铜矿紧张的趋势显现

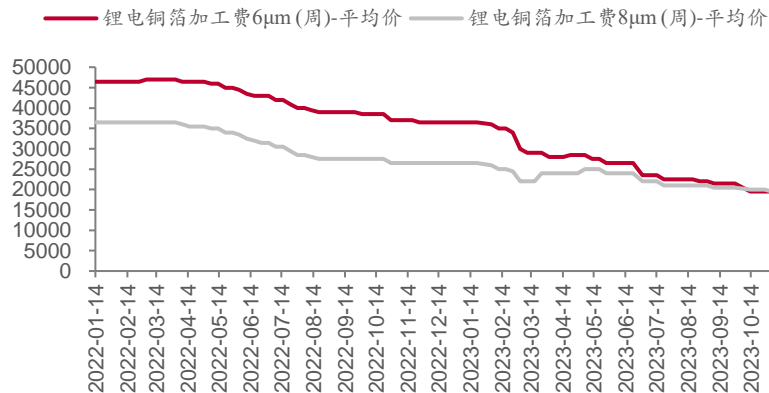
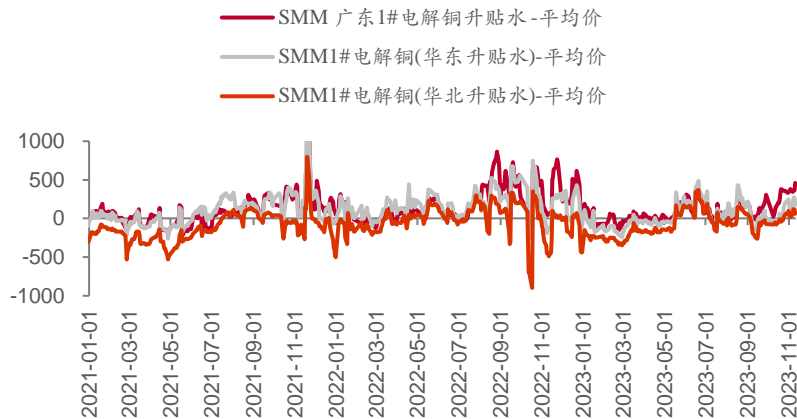
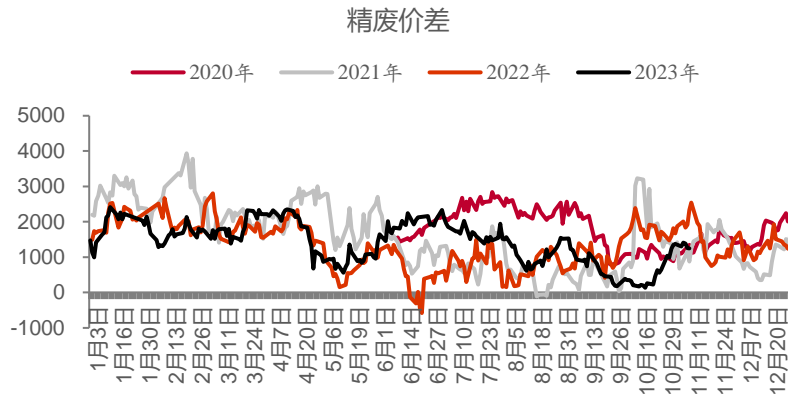
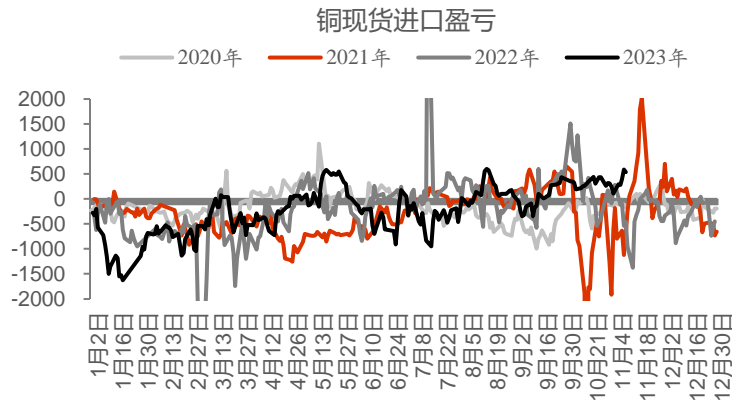
进口铜精矿指数(周)



硫酸价格

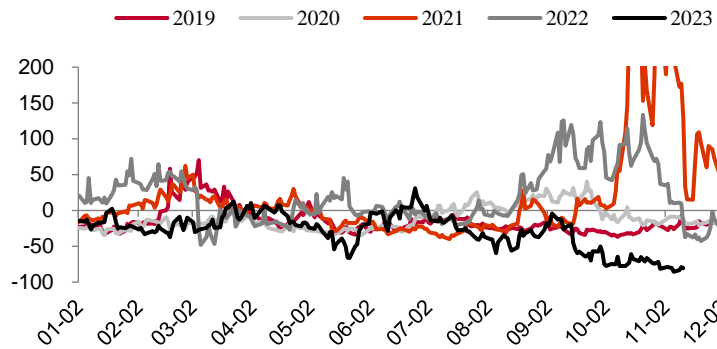


# 铜：估值：现货进口盈利530元，精废差1250元，现货升水走强

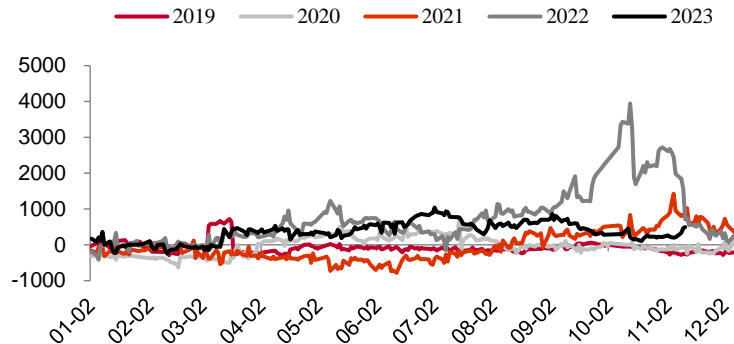


# I 铜：LME0-3contango80美金，国内back结构走强

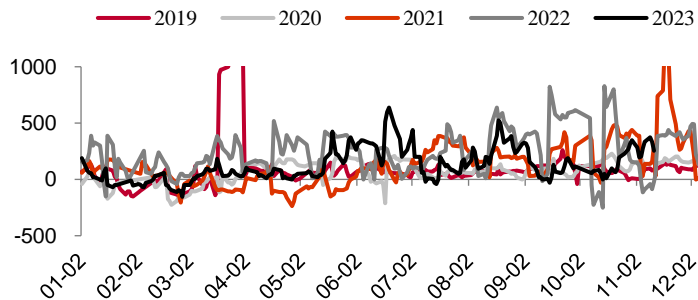
### LME铜0-3



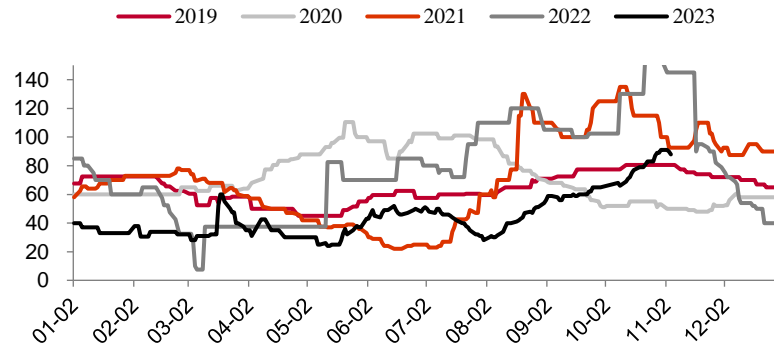
### 沪铜0-3



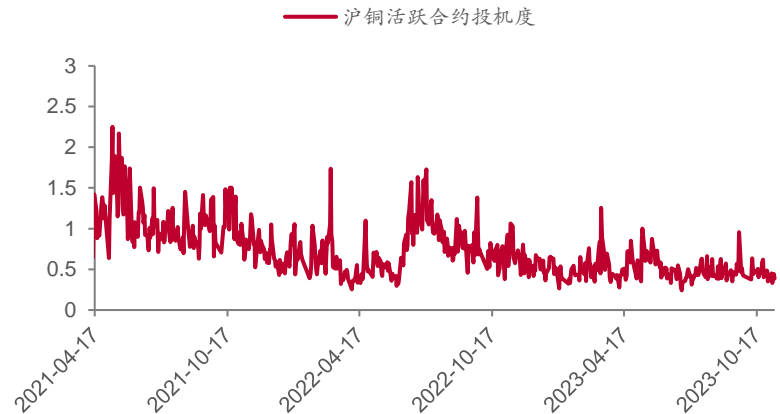
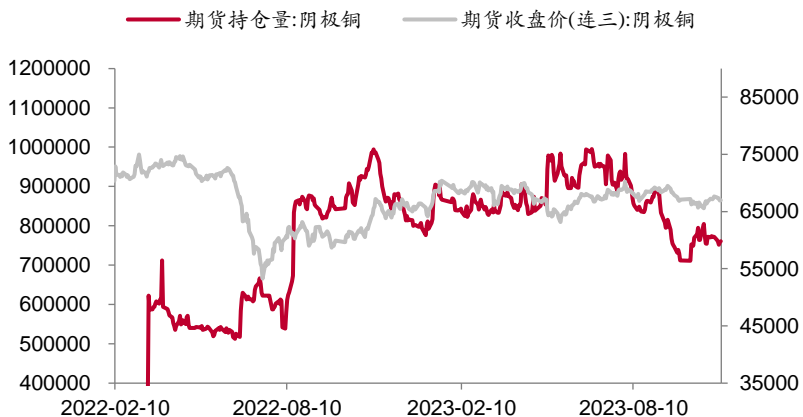
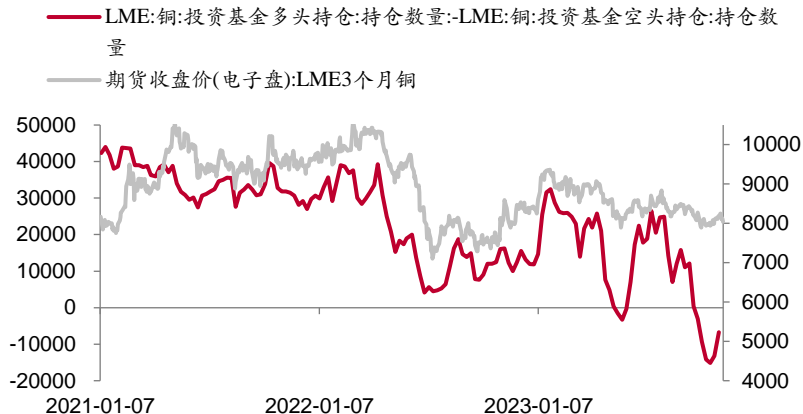
### 国内铜升贴水



### 保税区铜溢价



# 铜：持仓：LME基金持仓净空小幅减少，国内投机度偏低

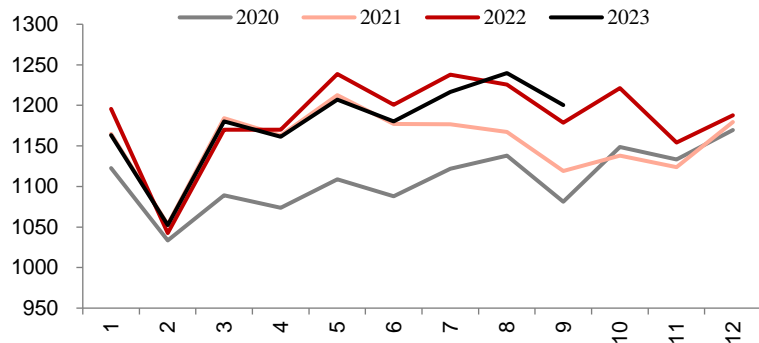


# 03

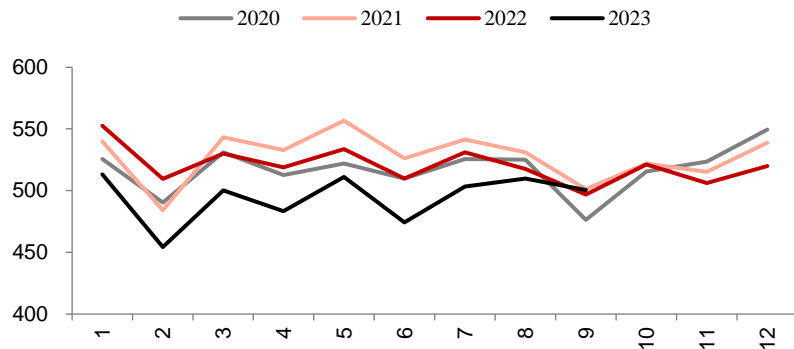
行业分析：铝  
供需双弱，铝价短期整理

# 铝：供应：国内10月氧化铝同比3.4%，在产产能周增45万吨 CMF 招商期货

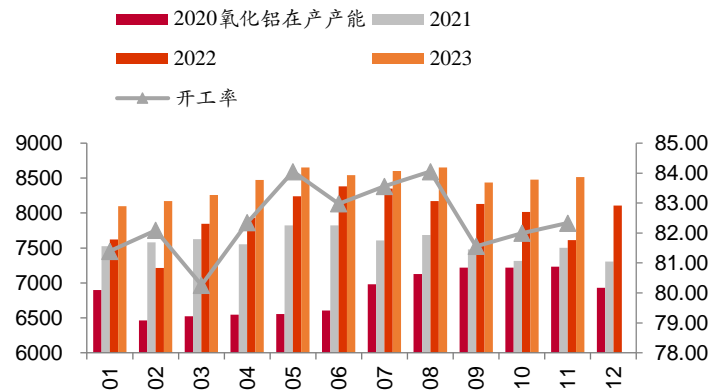
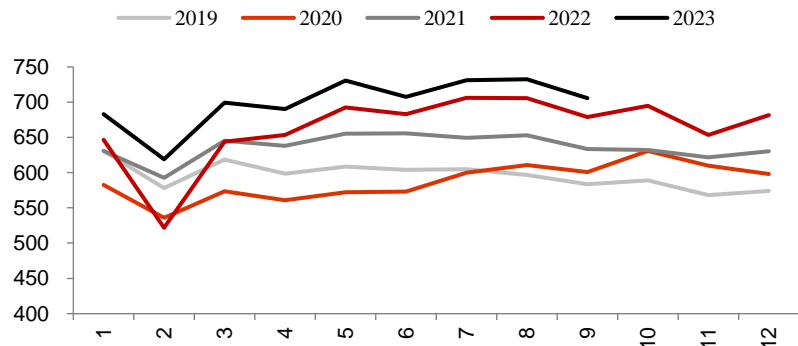
IAI全球氧化铝产量



IAI海外氧化铝产量

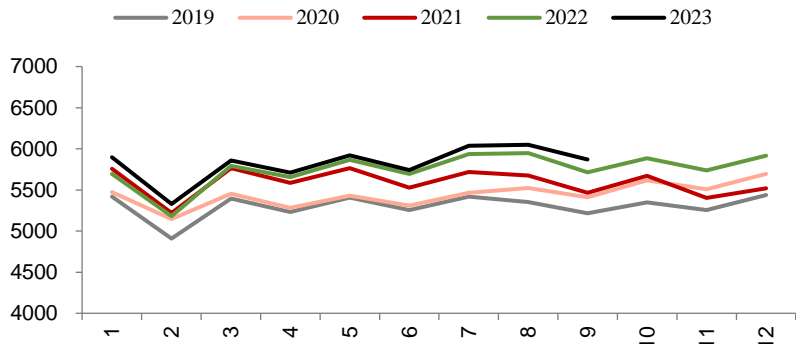


阿拉丁氧化铝产量

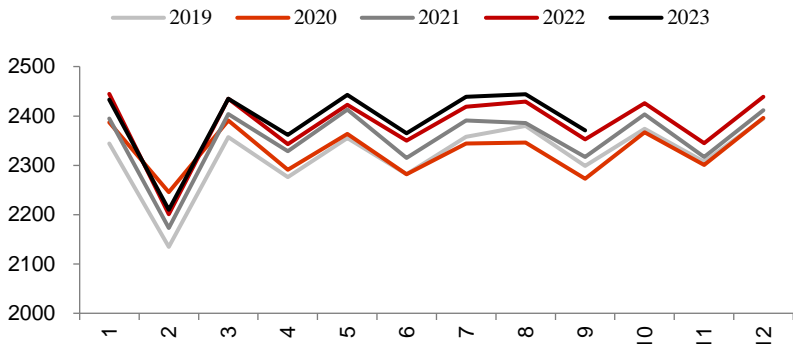


# 铝：供应：10月国内产量同比增8.0%，周度在产产能减18万

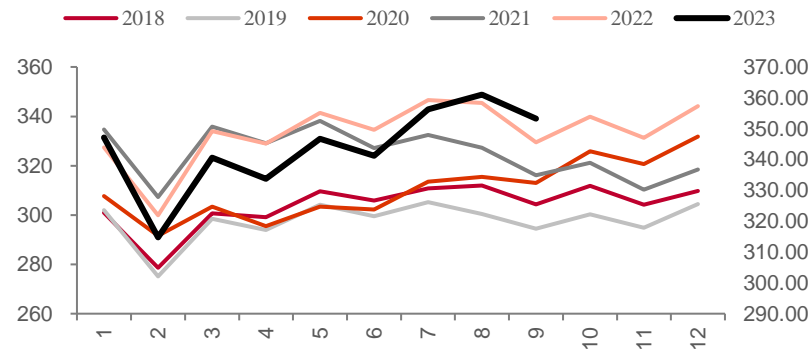
全球电解铝月度产量 (千吨)



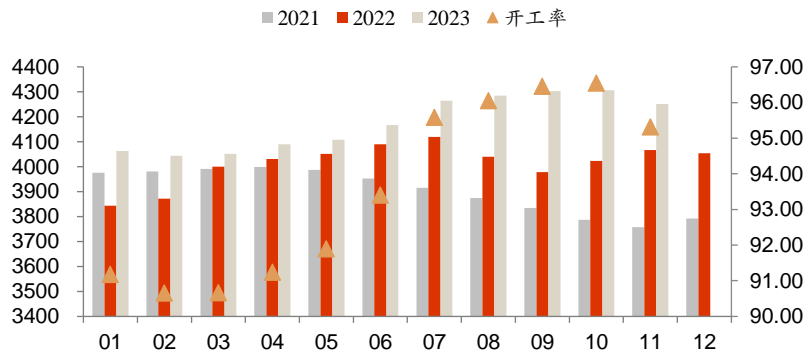
海外电解铝月度产量 (千吨)



中国电解铝产量(万吨)

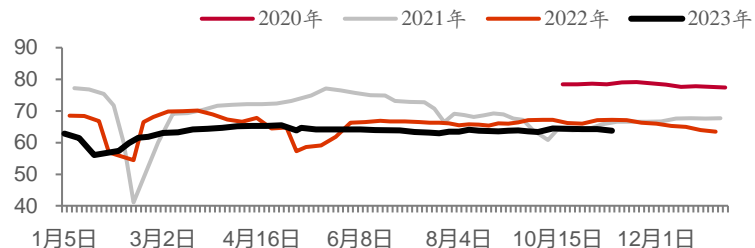


电解铝在产产能与开工率

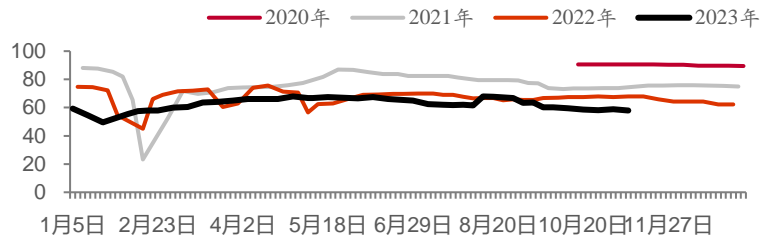


# 铝：需求：周度开工率环比再降0.6%

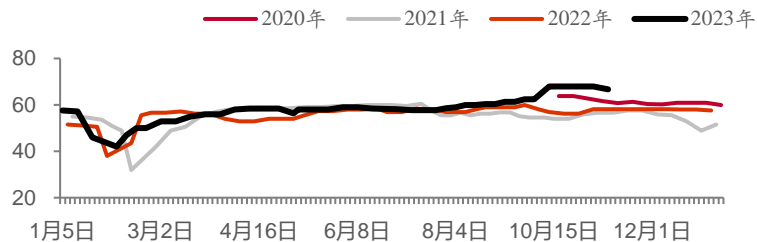
### 铝行业平均开工率 (%)



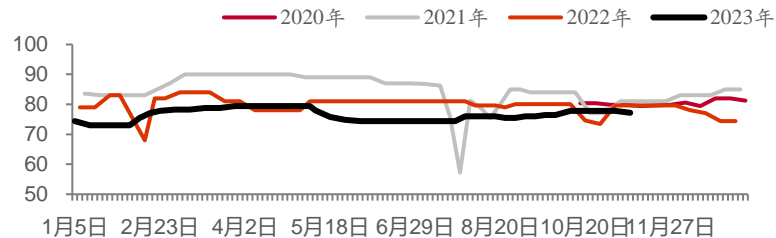
### 铝型材开工率 (%)



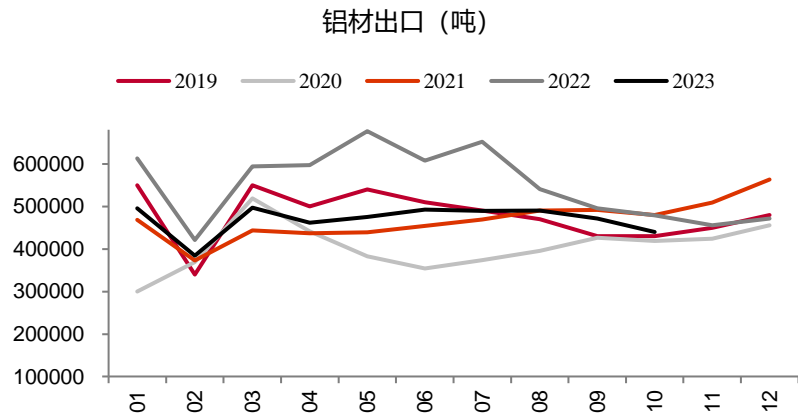
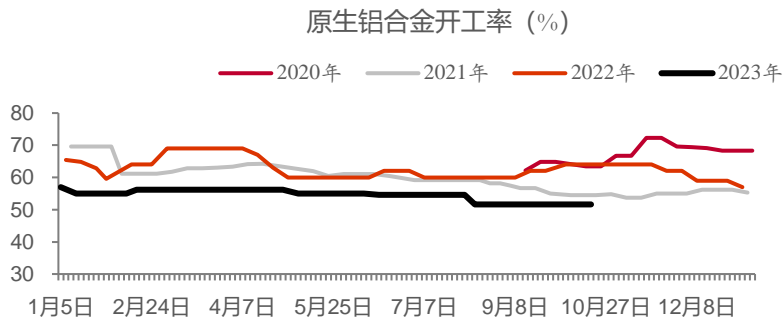
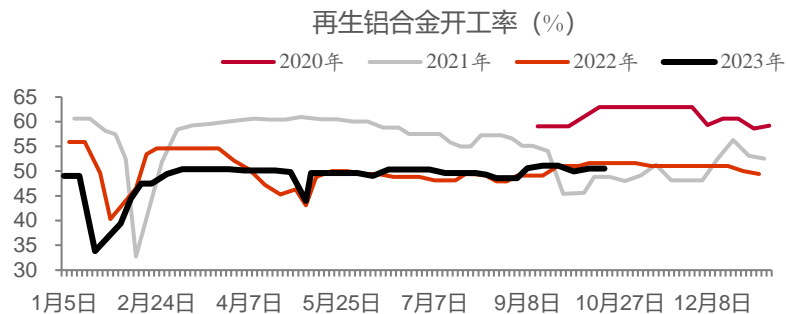
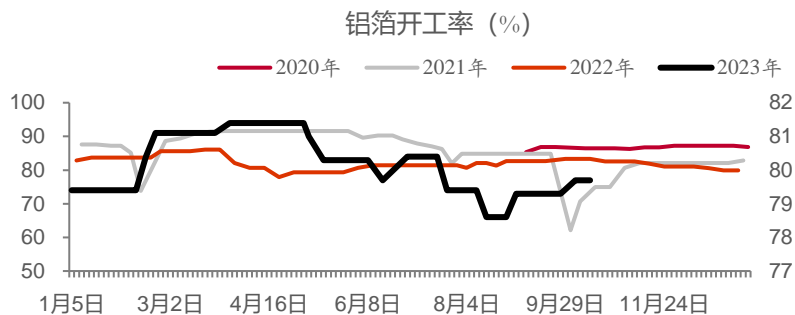
### 铝线缆开工率 (%)



### 铝板带开工率 (%)

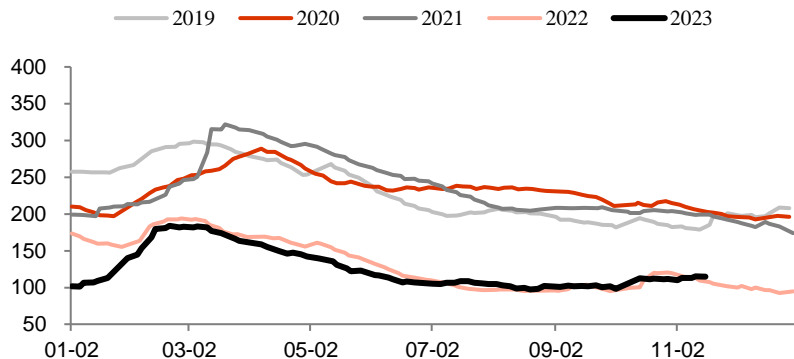


# 铝：需求：周度开工率环比降0.6%，10月铝材出口同比-8.1%

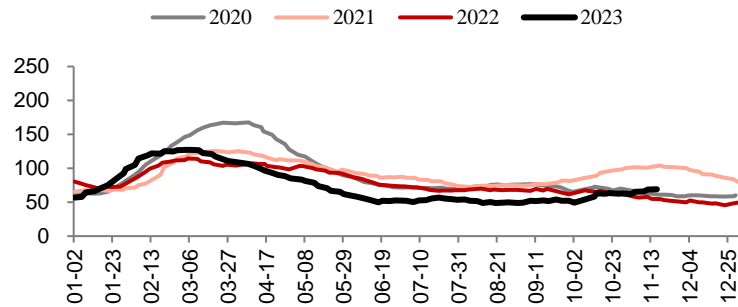


# 铝：库存：全球可见库存114.9万吨，周度库存增加2万吨

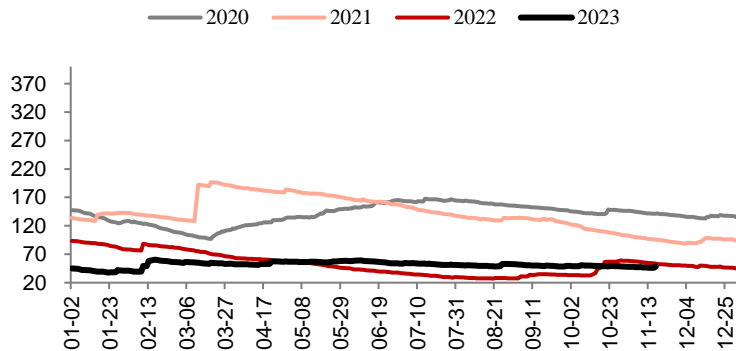
全球铝显性库存（万吨）



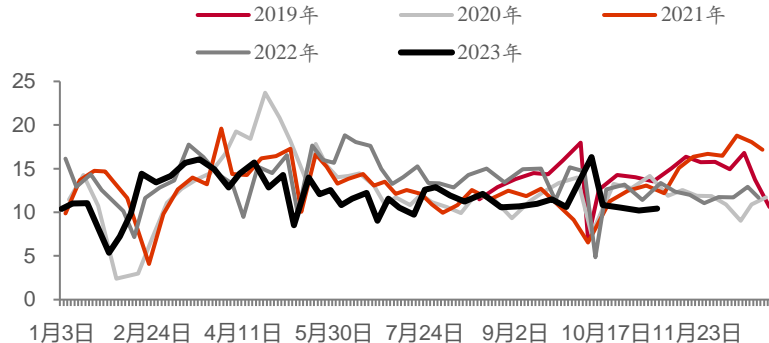
国内社库（万吨）



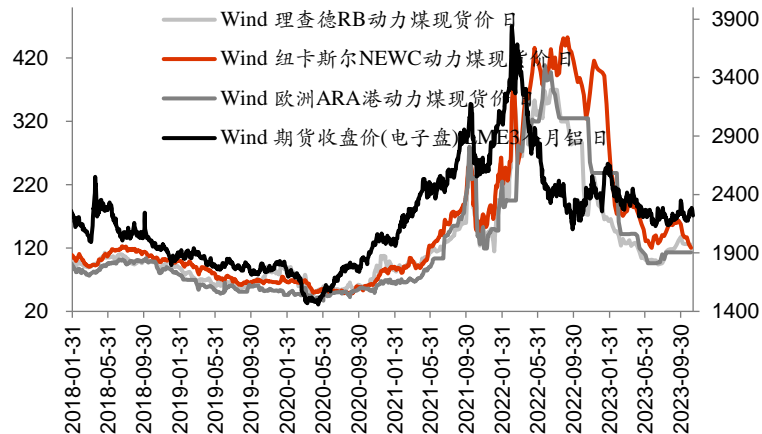
LME库存（万吨）



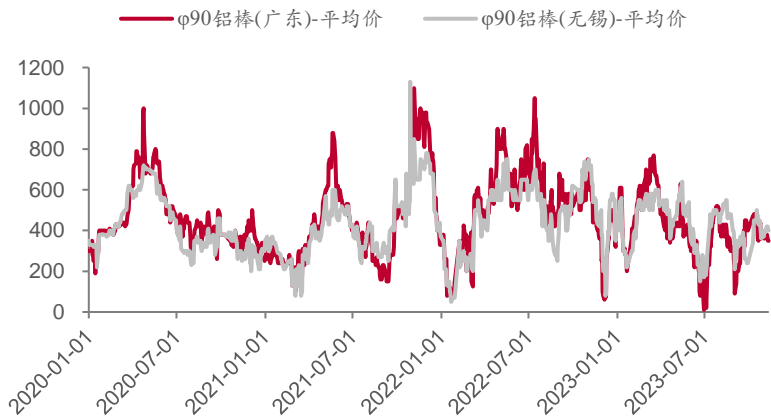
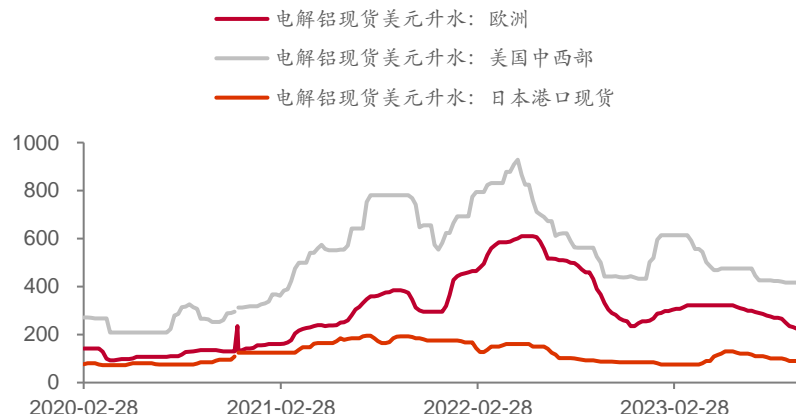
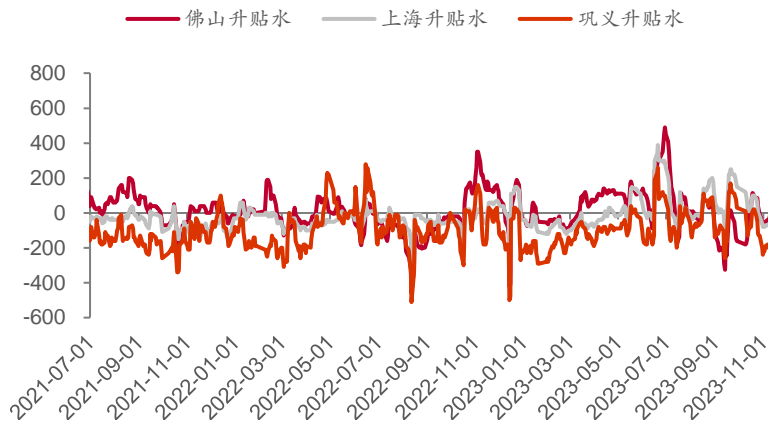
电解铝周度出库（吨）



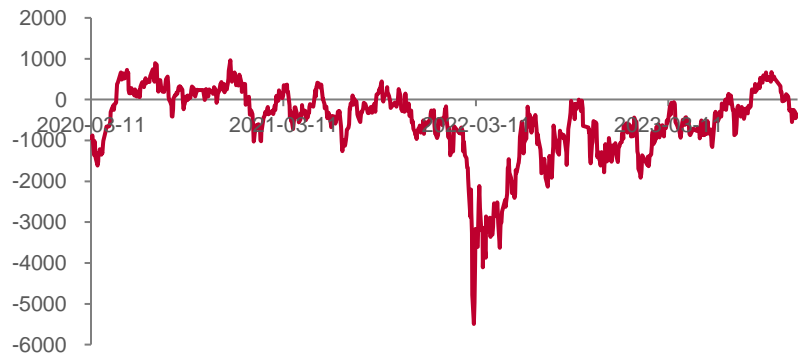
# 铝：估值：国内平均冶炼盈2900，成本稳定



# 铝：估值：现货走弱，进口现货亏损430元，铝棒加工费低位

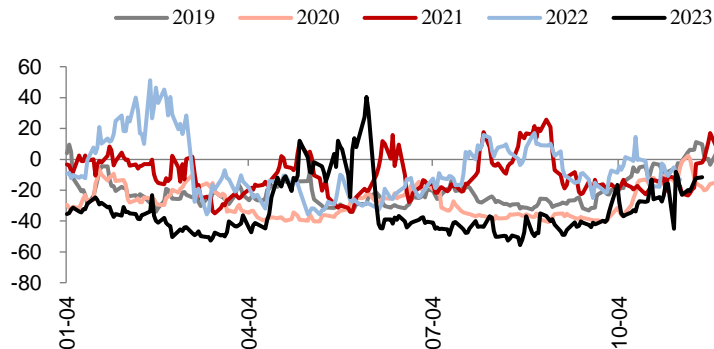


进口盈亏:铝:现货:最新价

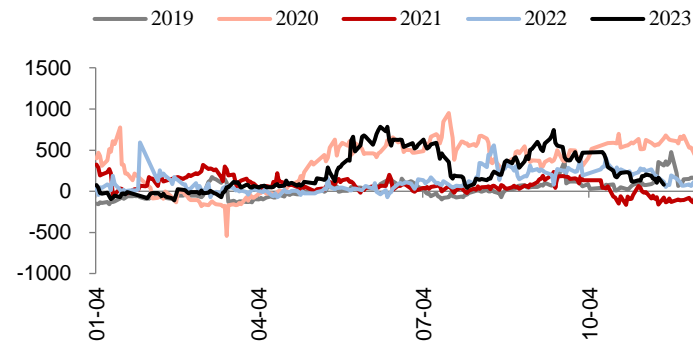


# 铝：估值：国外结构偏弱，国内back结构走弱维持贴水

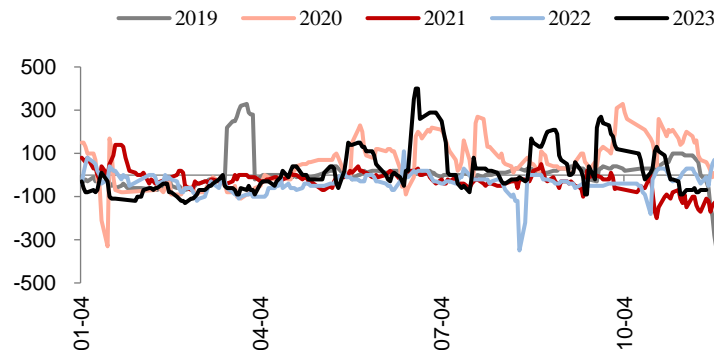
LME铝Cash-3M (美元)



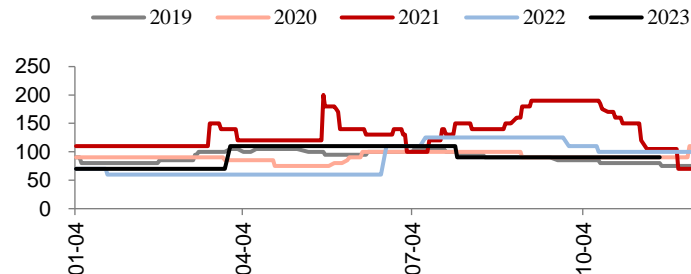
沪铝当月-连三 (元)



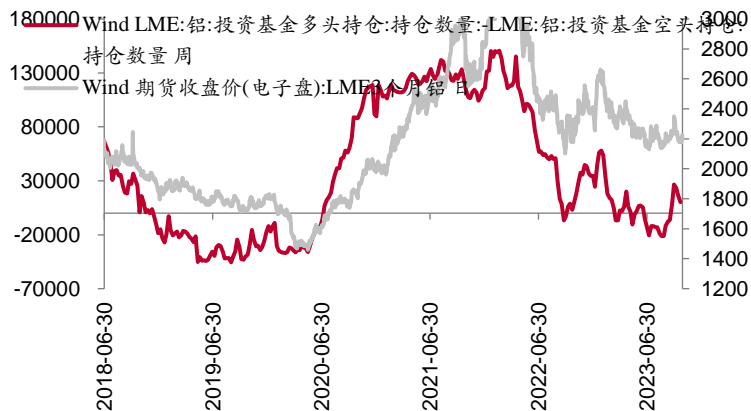
上海现货铝对当月升贴水 (元)



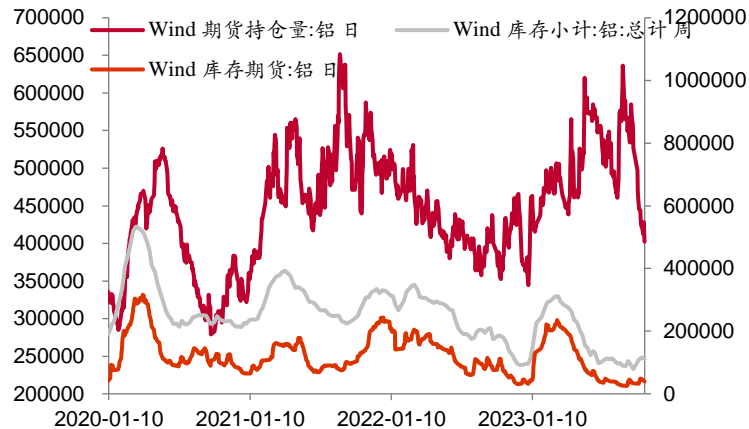
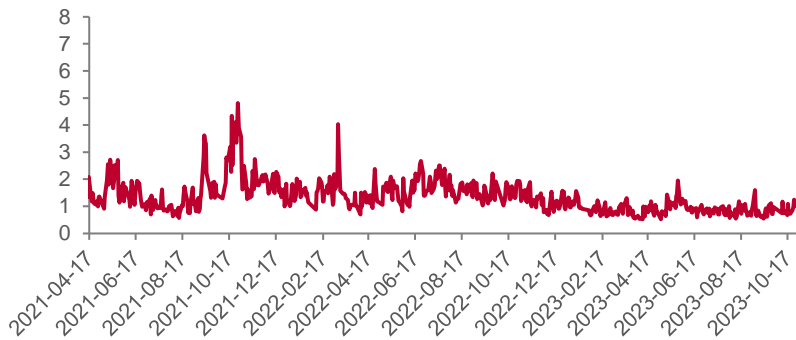
CIF提单 (美金/吨)



# 铝：估值：海外基金净多减少，国内持仓继续下行



沪铝投机度 (%)



LME铝库存注销占比

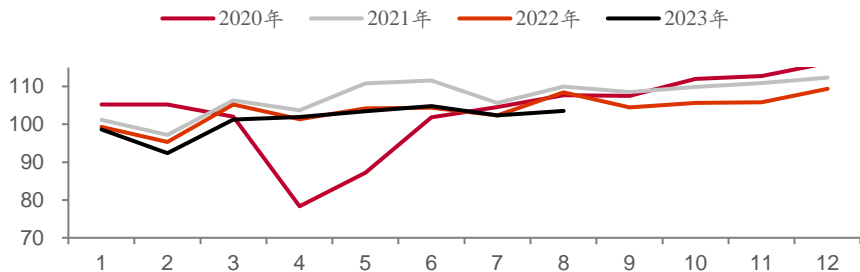


# 03

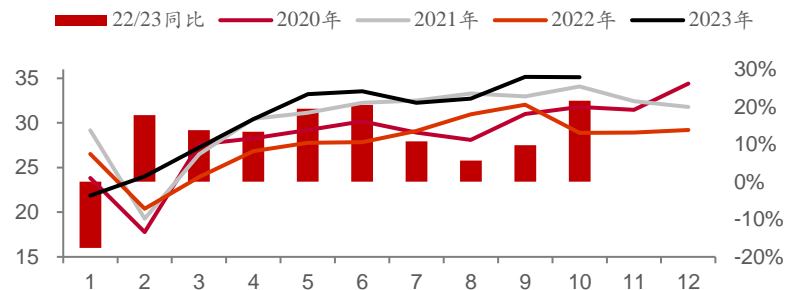
行业分析： 锌  
短期边际利好， 中期窄幅震荡

# I 锌：供应：中国精矿产量、进口量环比上行

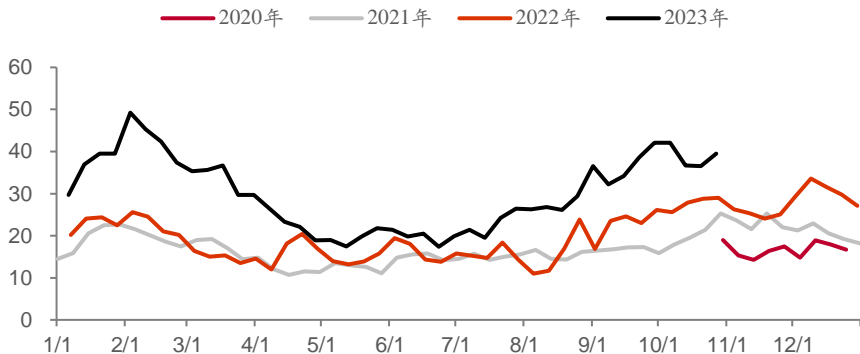
ILZSG全球锌精矿供应 (万吨)



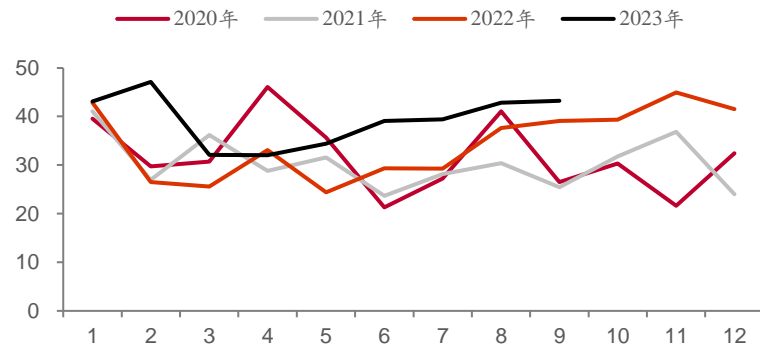
SMM中国锌精矿产量 (万金属吨)



锌精矿港口库存 (万吨)

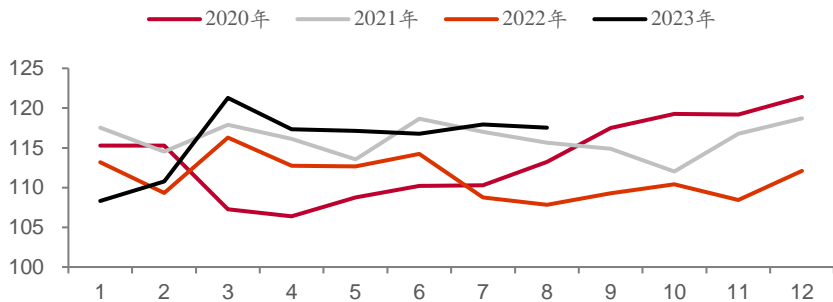


中国锌精矿进口量 (万吨)

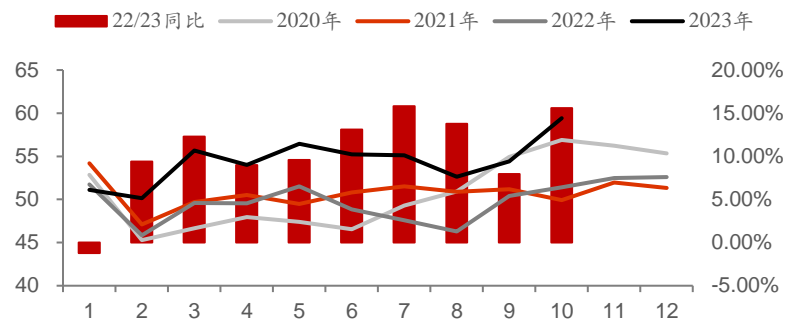


# I 锌：供应：10月锌锭产能持续释放，9月进口环比走强

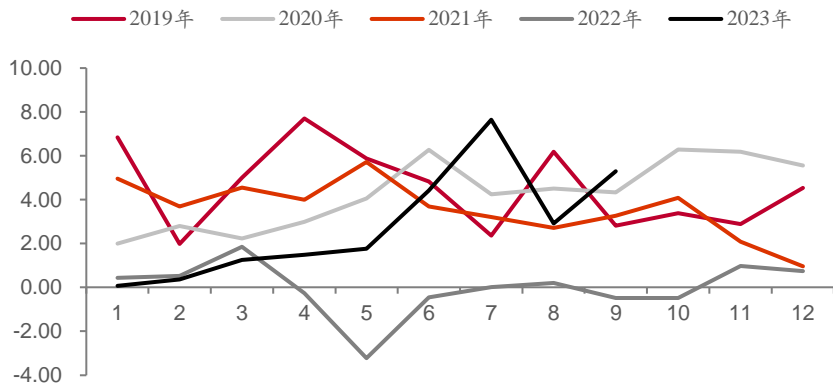
全球精炼锌产量 (万吨)



中国精炼锌产量 (万吨)

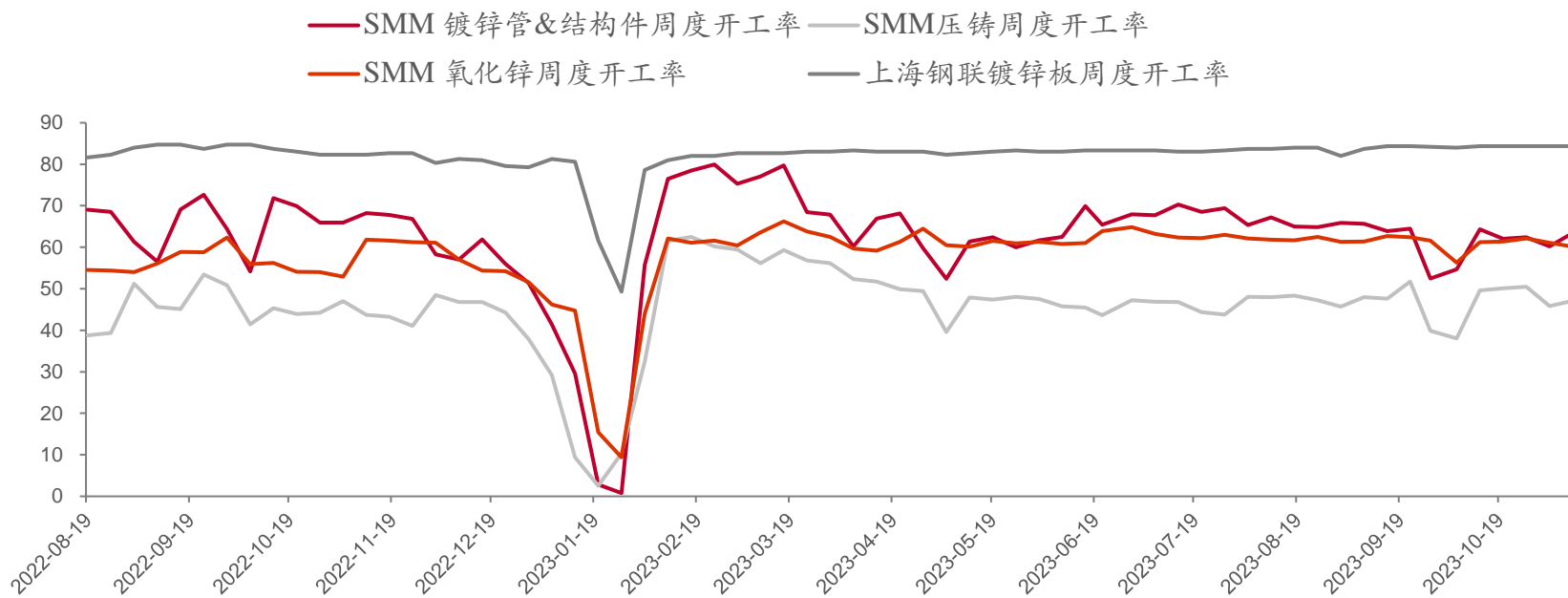


锌锭净进口量 (万吨)



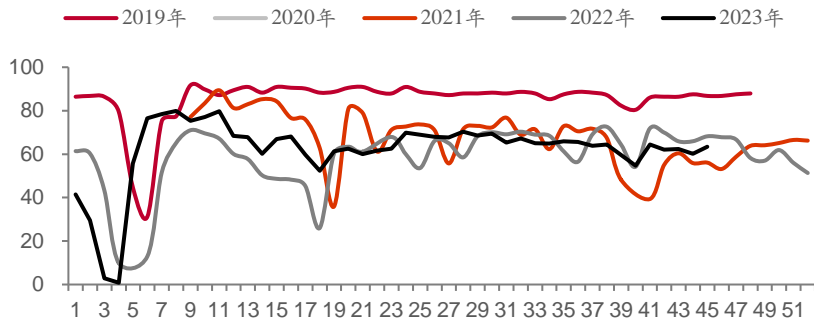
# I 锌：需求：镀锌开工率小幅走强

	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 (%)
2023-11-10	63.4	84.35	60.1	47.12
2023-11-03	60.2	84.35	61.1	45.85
本周增幅	3.2	0	-1	1.27

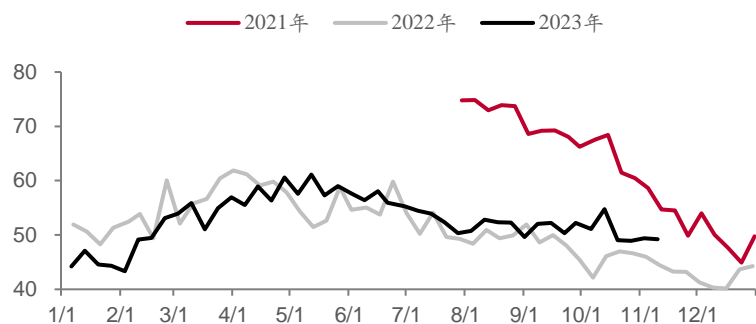


# I 锌：需求：京津冀地区限产基本解除，镀锌企业开工恢复 CMF 招商期货

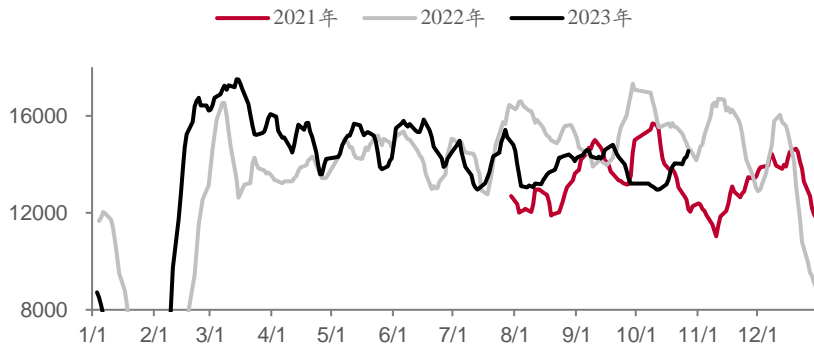
### 镀锌管&结构件开工率 (%)



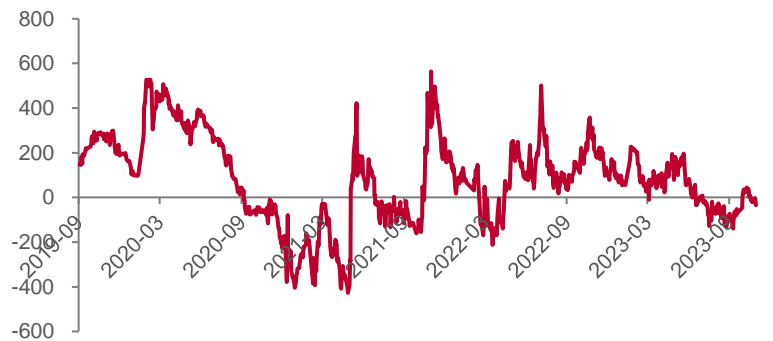
### 镀锌管&结构件成品库存 (万吨)



### 镀锌管五日移动平均成交量 (吨)

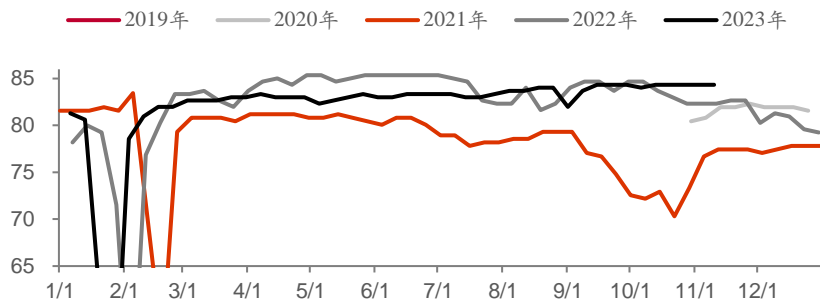


### 镀锌管利润 (元/吨)

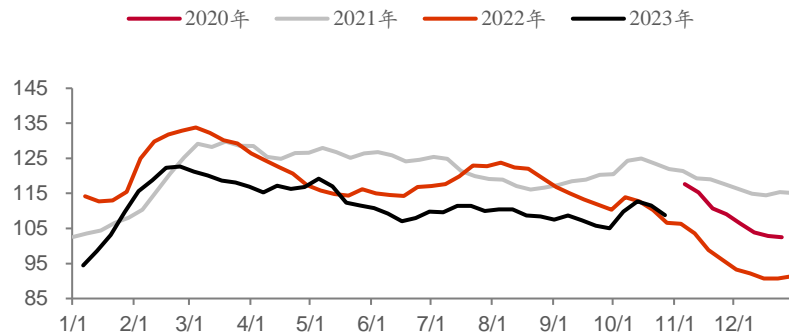


# 锌：需求：镀锌板销售好转，成品高位去库

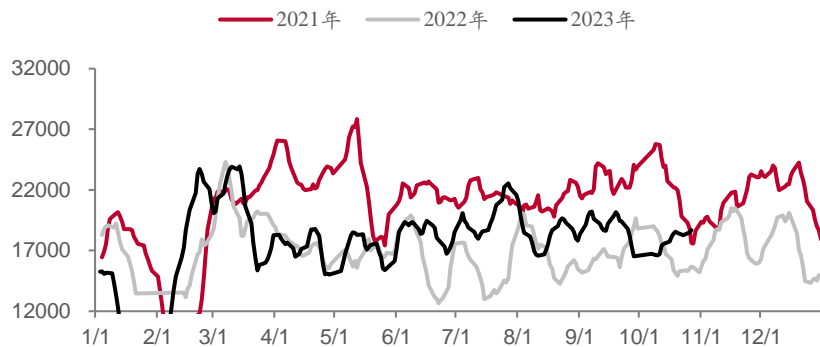
### 镀锌板开工率 (%)



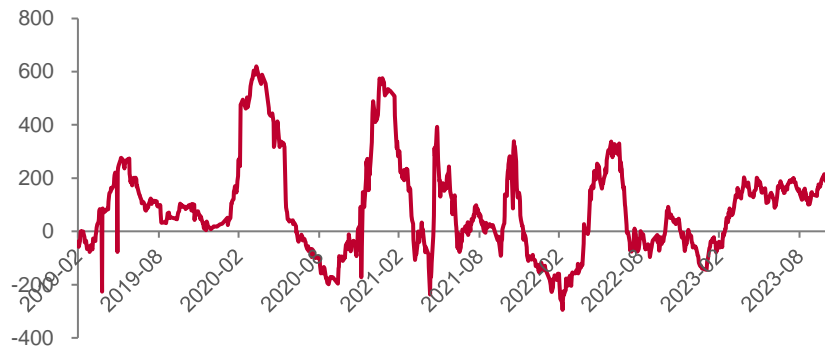
### 镀锌卷板社会库存 (万吨)



### 镀锌板卷三十日日均成交量 (吨)



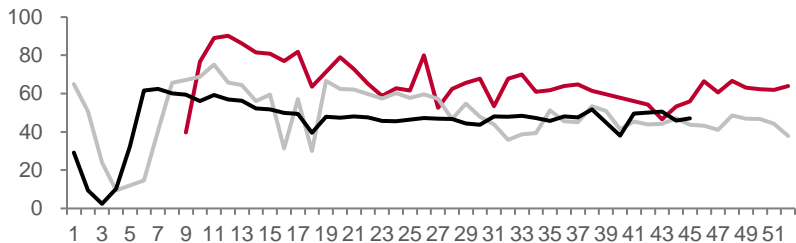
### 镀锌板卷利润空间 (元/吨)



# I 锌：需求：圣诞出口订单再度滑落，压铸锌开工低位震荡

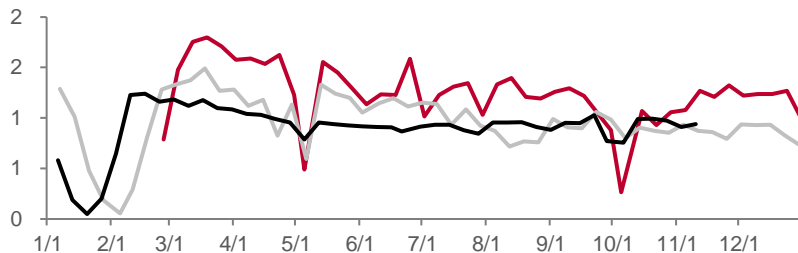
### 压铸锌开工率 (百分比)

— 2021年 — 2022年 — 2023年

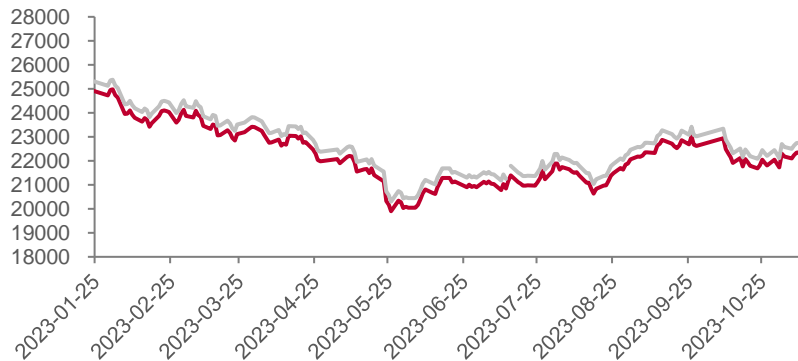


### 压铸锌合金周度产量 (万吨)

— 2021年 — 2022年 — 2023年

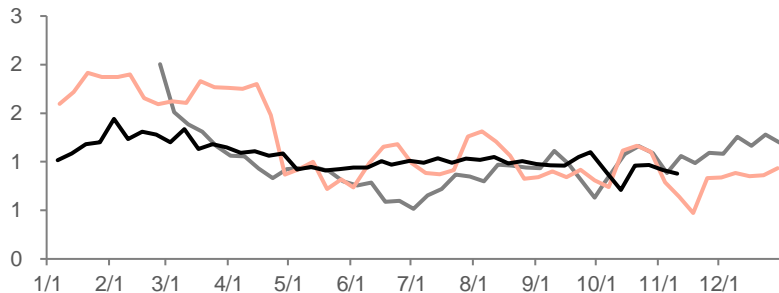


— Zamak3锌合金-平均价 — Zamak5锌合金-平均价



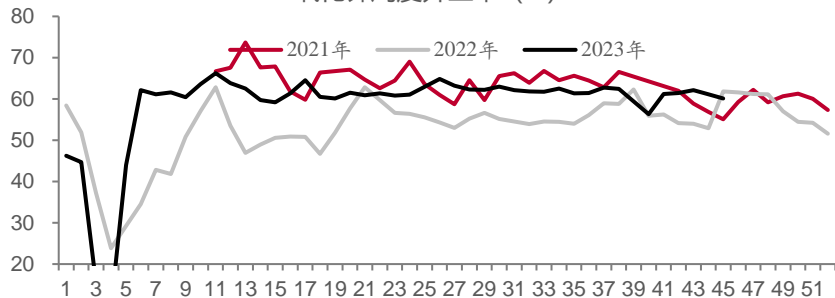
### 压铸锌合金企业周度成品库存 (万吨)

— 2021年 — 2022年 — 2023年

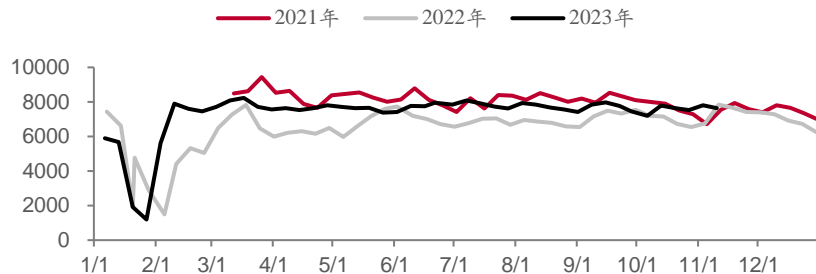


# 锌：需求：锌渣系数保持高位，氧化锌原料补库情绪不佳

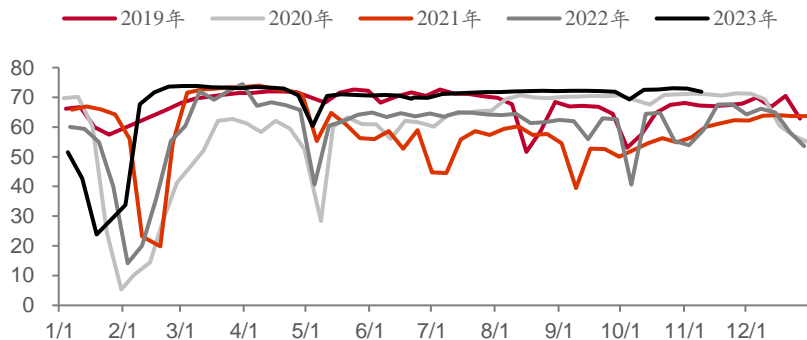
### 氧化锌周度开工率 (%)



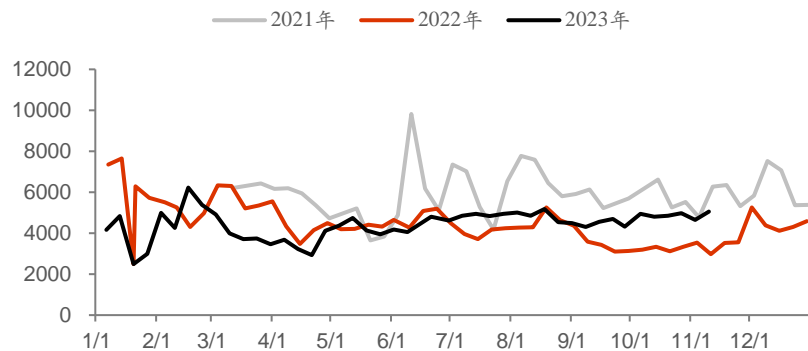
### 氧化锌周度产量 (吨)



### 半钢胎开工率 (%)

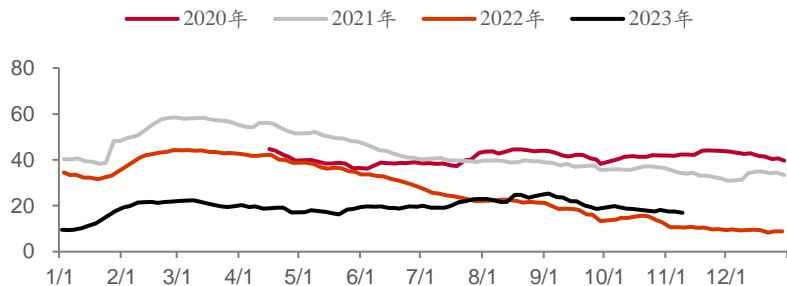


### 氧化锌企业周度成品库存 (吨)

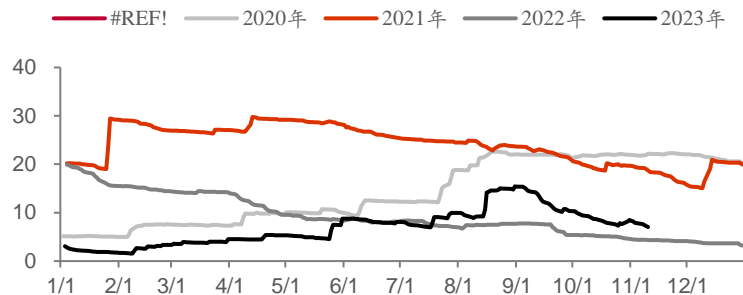


# 锌：库存：国内外库存均低位震荡

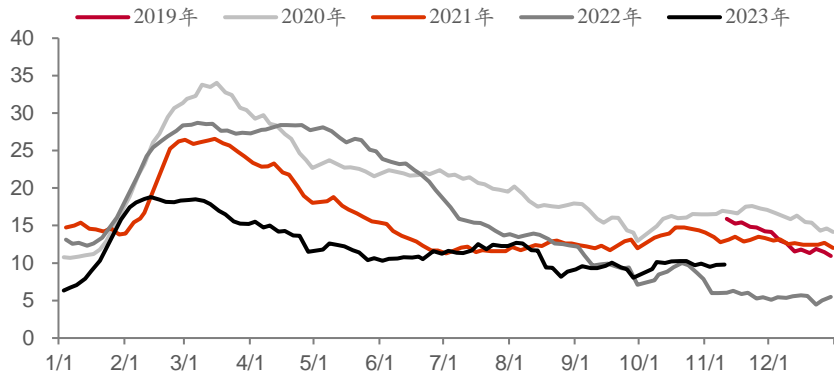
### 全球库存 (万吨)



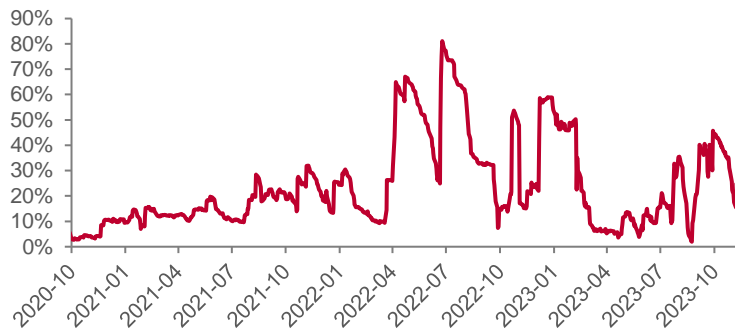
### LME库存 (万吨)



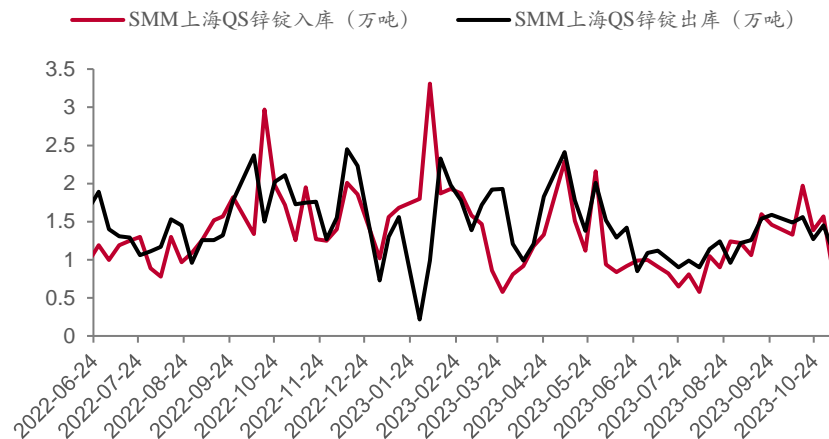
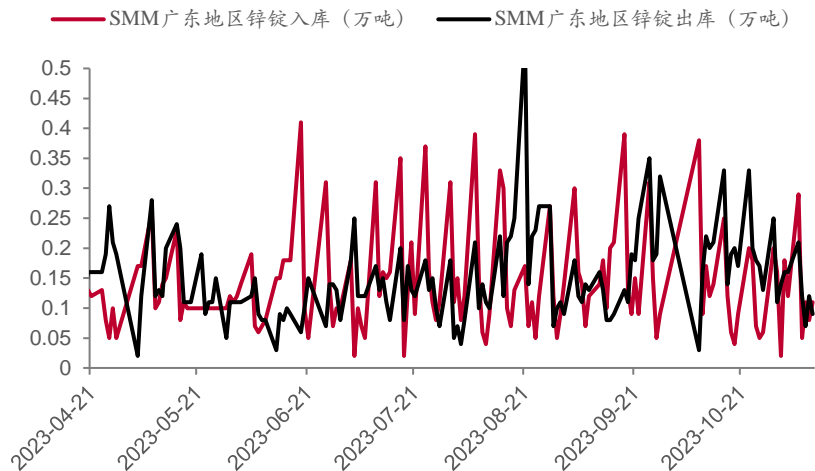
### 七地库存 (万吨)



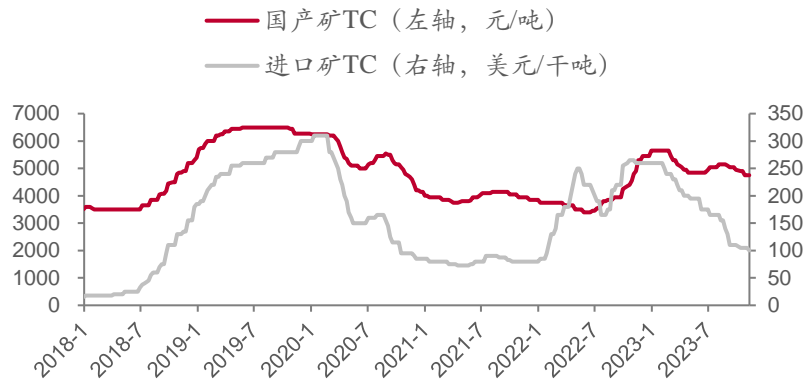
### LME注销仓单占比 (百分比)



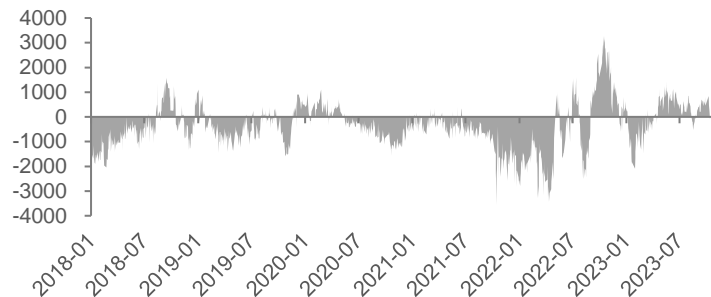
# I 锌：库存：广东，上海采购氛围环比偏冷



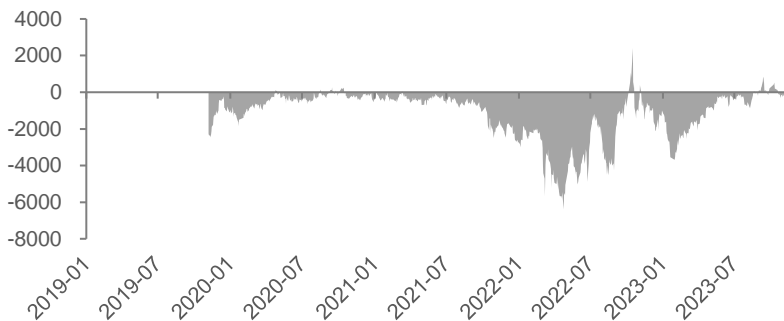
# I 锌：估值：进口TC小降，进口矿冶炼利润倒挂



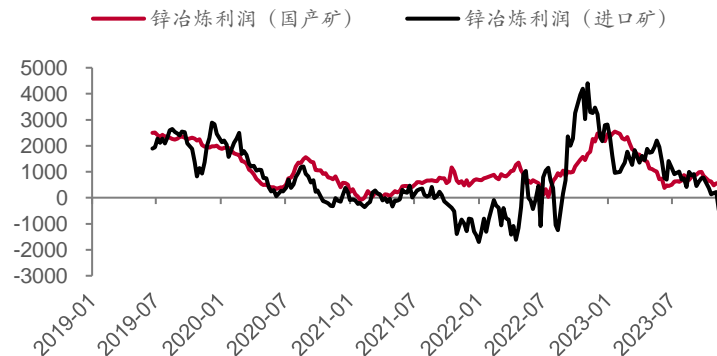
锌精矿进口盈亏 (元/吨)



锌锭进口盈亏 (元/吨)

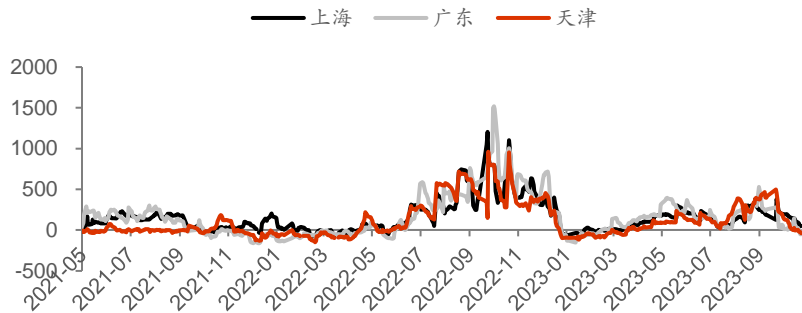


锌锭冶炼利润 (不包含副产物)

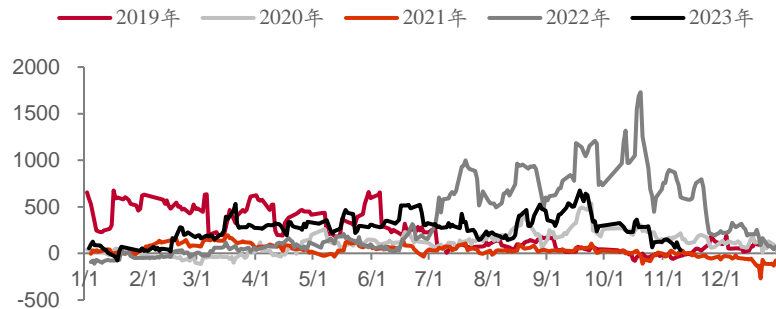


# I 锌：估值：国内价格结构继续回落，海外con低位震荡

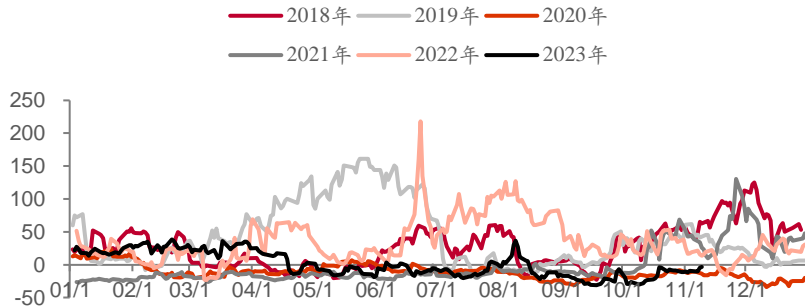
### 锌锭现货升贴水 (元/吨)



### 沪锌1-3价差 (元/吨)

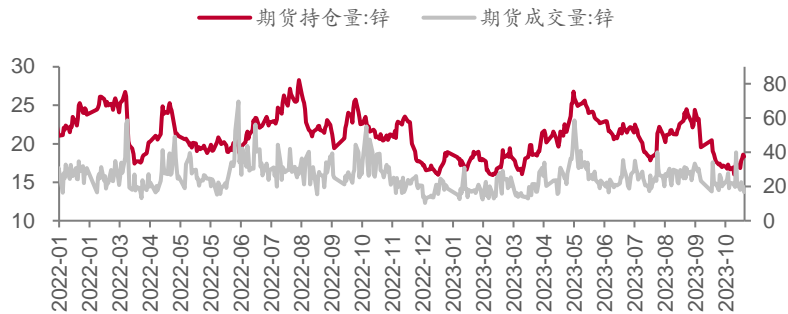


### LME锌0-3升贴水



# I 锌：持仓：沪锌投机度低位震荡，LME投资基金净多走平

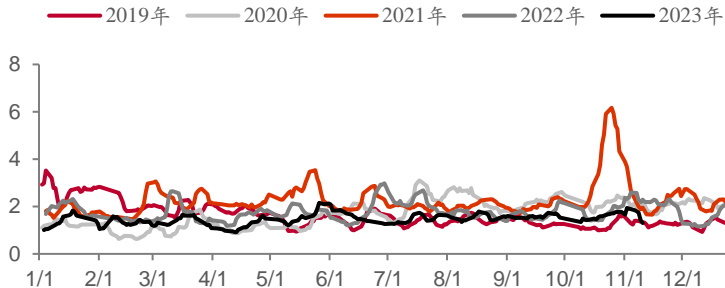
### 沪锌持仓量&成交量 (万手)



### LME投资基金持仓净头寸 (万手)



### 沪锌投机度 (五日平均)

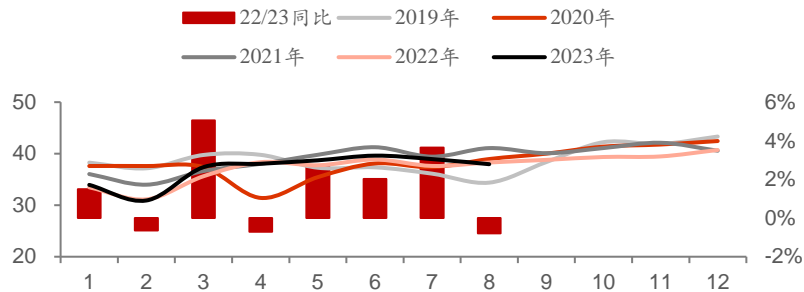


# 03

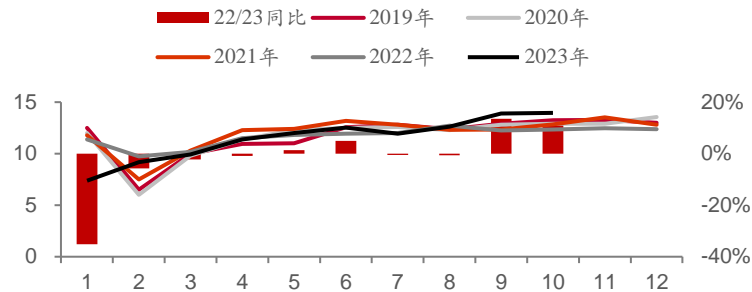
行业分析： 铅  
库存累增叠加再生原料收紧， 价格窄幅震荡

# 铅：供应：铅精矿产量走强，含铅废料供应弱势运行

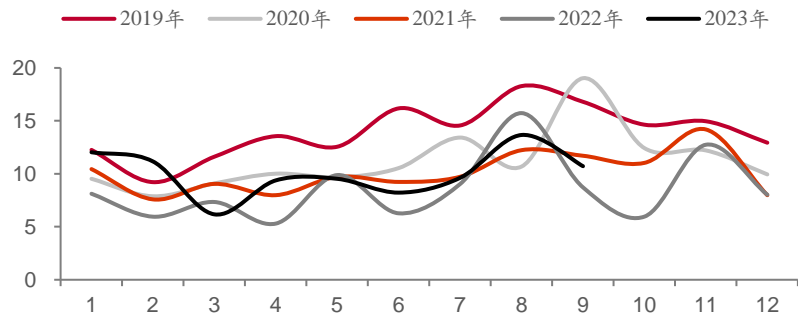
### 全球铅精矿产量 (万吨)



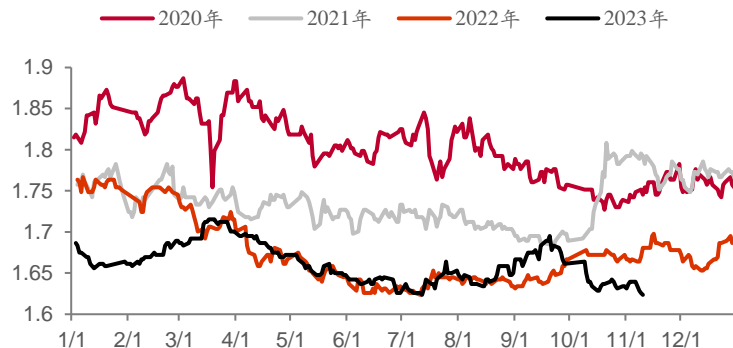
### 中国铅精矿产量 (万金属吨)



### 铅精矿进口量 (万吨)

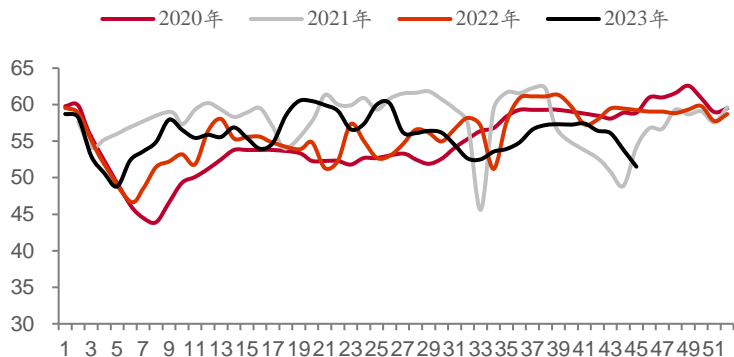


### 铅废料供应指数

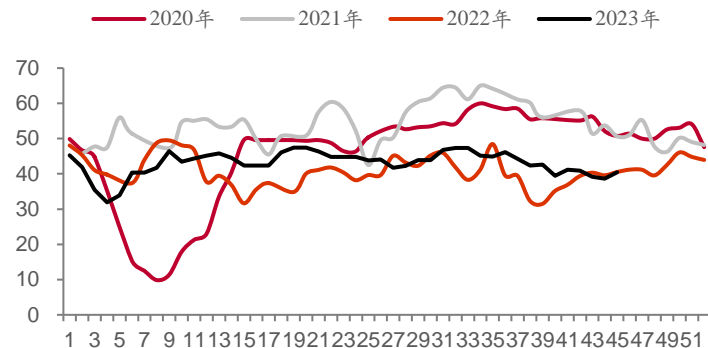


# 铅：供应：河南大型炼厂停产检修，原生铅开工率下滑

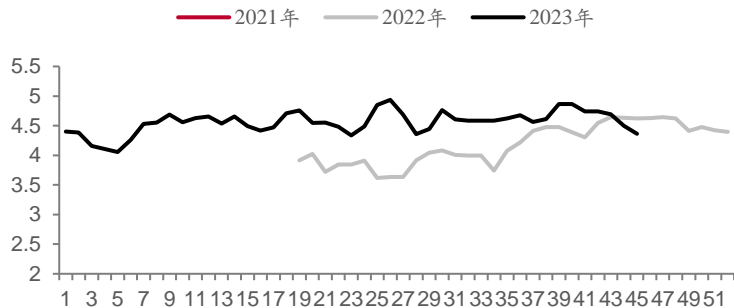
### 原生铅开工率（百分比）



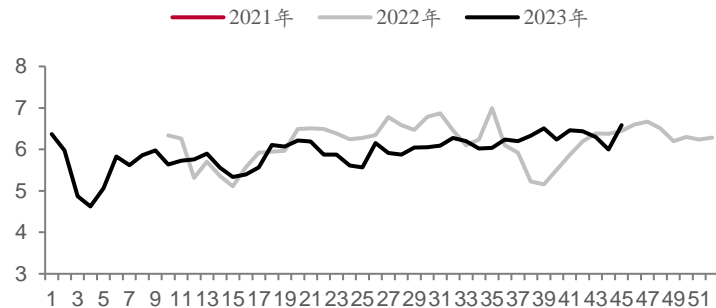
### 再生铅开工率（百分比）



### 原生铅周产量（万吨）

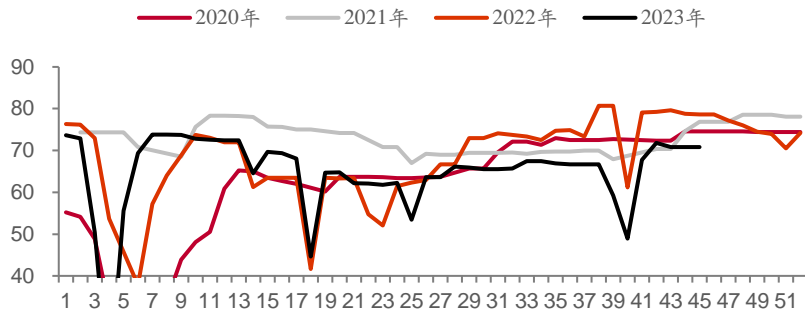


### 再生铅周产量（万吨）

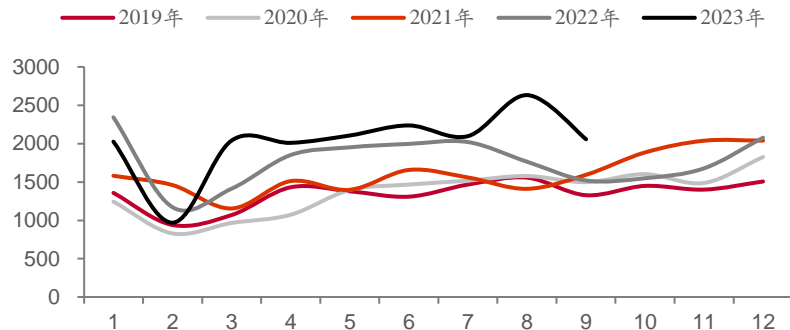


# 铅：需求：消费转淡，出口下滑，部分蓄电企下调生产计划 MF 招商期货

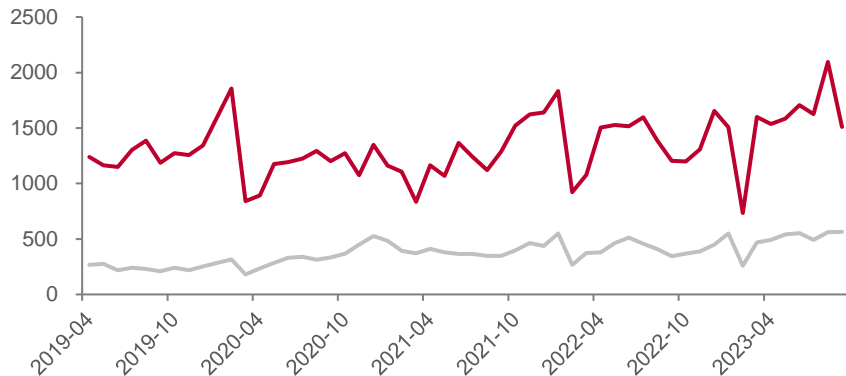
### 蓄电池开工率 (%)



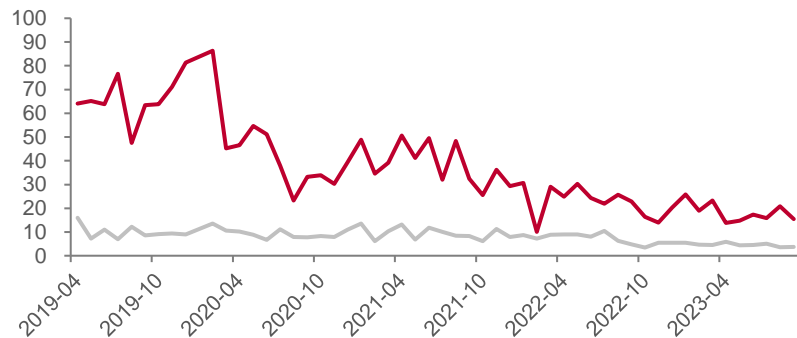
### 蓄电池净出口 (万个)



### 其他蓄电池出口 (万个)

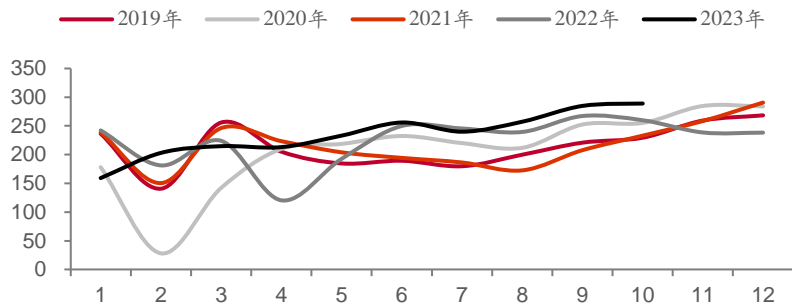


### 其他蓄电池进口 (万个) 启动型蓄电池进口 (万个)

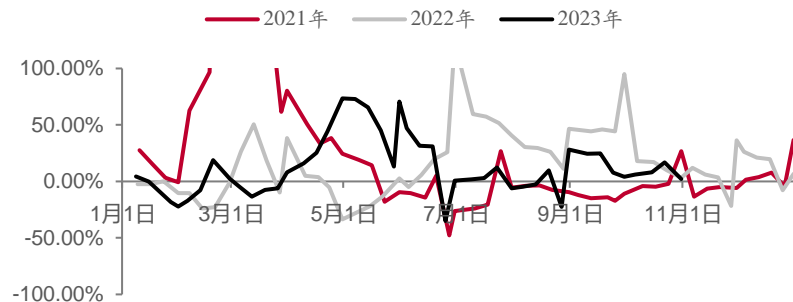


# I 铅：需求：9月终端数据表现尚可

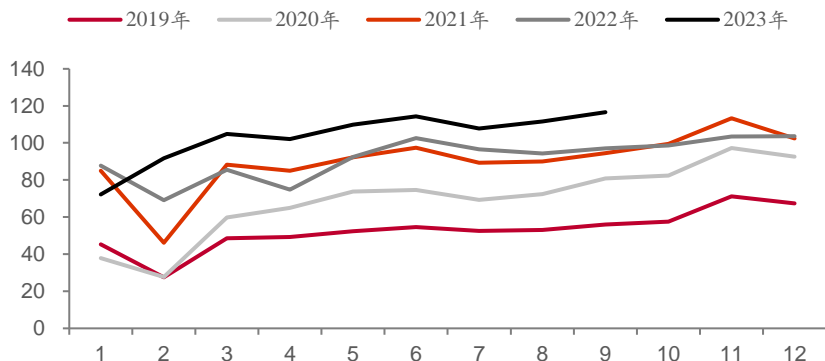
### 中国汽车月度产量 (万量)



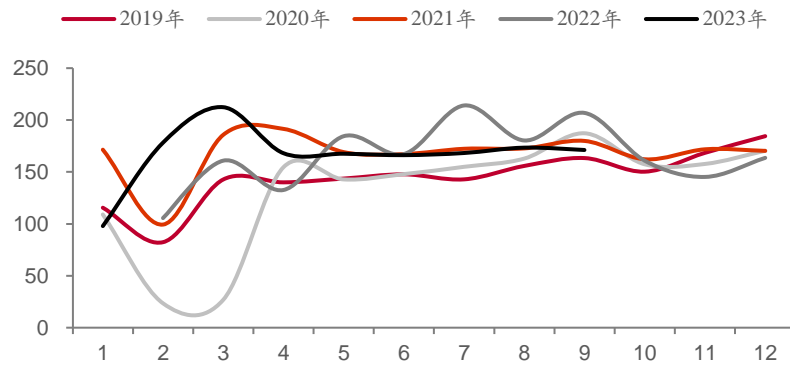
### 汽车30日平均均销量同比 (百分比)



### 中国规模以上快递业务量 (亿件)

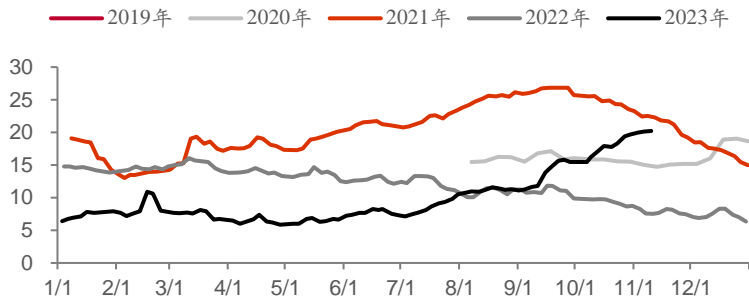


### 中国摩托车月度产量 (万辆)

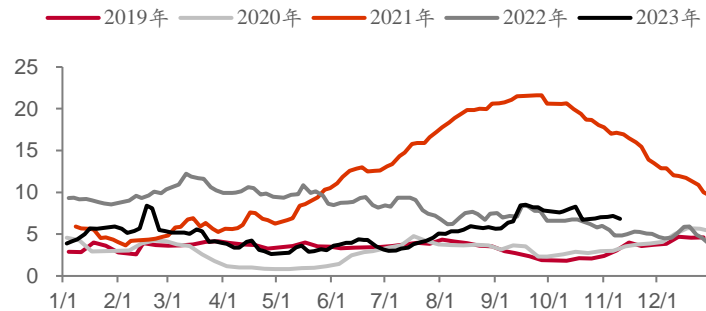


# 铅：库存：国外库存持续累增，国内社库中高位震荡

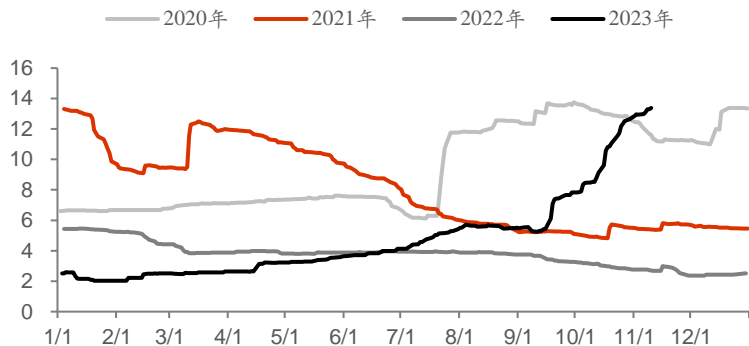
### 全球库存 (万吨)



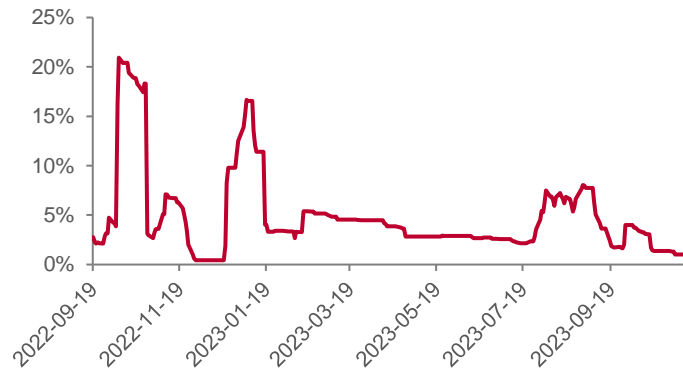
### 五地库存 (万吨)



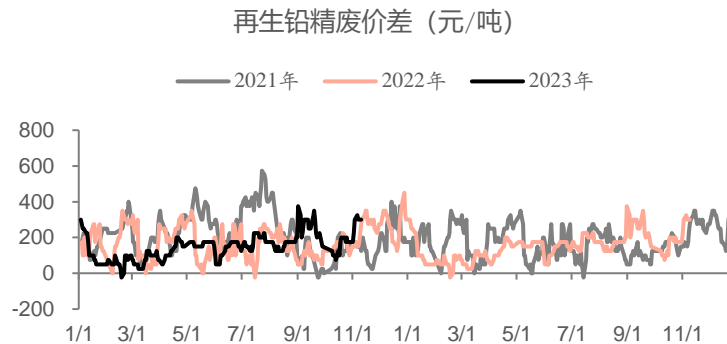
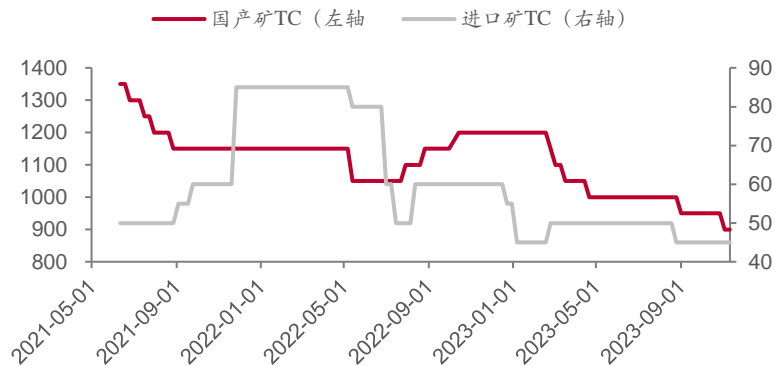
### LME库存 (万吨)



### LME注销仓单占比 (百分比)

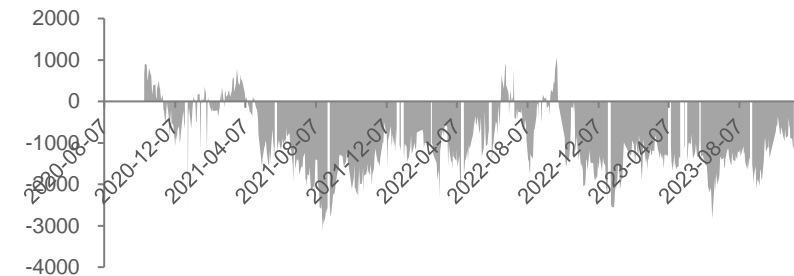


# 铅：估值：精废价差扩大，原生铅、再生铅利润中等

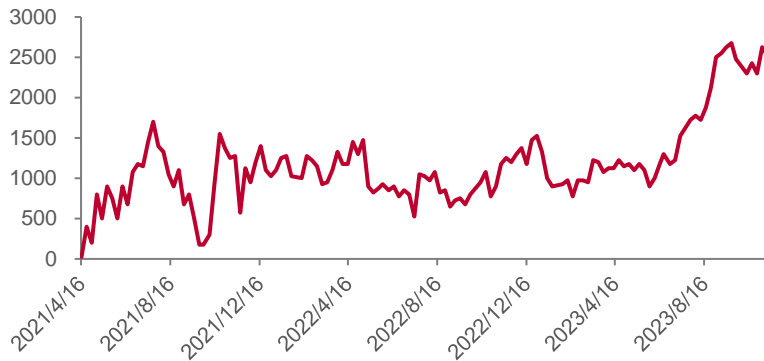


# 铅：估值：进出口窗口均未打开，矿山利润高位波动

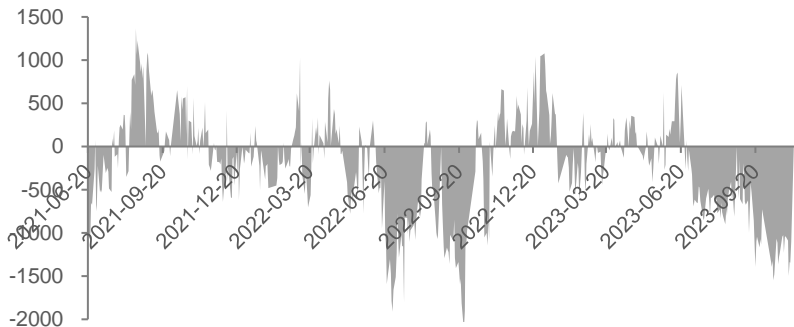
铅精矿进口盈亏 (元/吨)



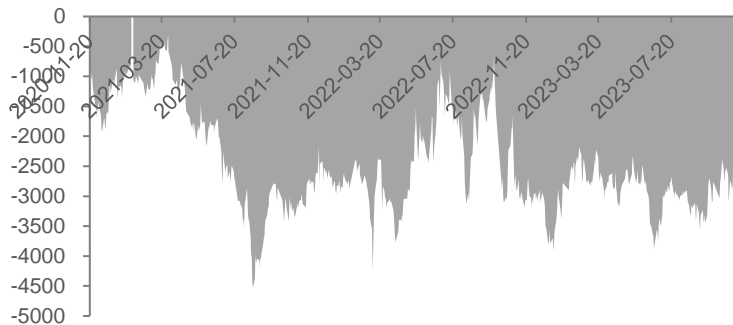
矿山利润 (未计算副产品) (元/吨)



铅锭现货出口盈亏 (元/吨)

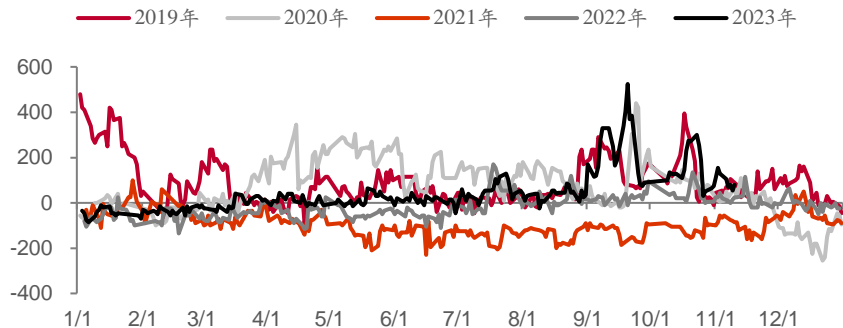


铅锭现货进口盈亏 (元/吨)

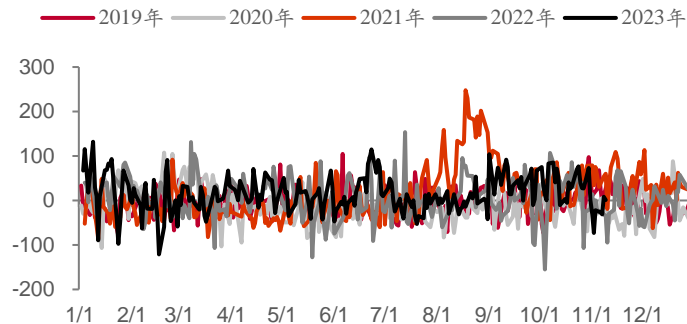


# 铅：估值：国内市场月差回落，现货市场升贴水走弱

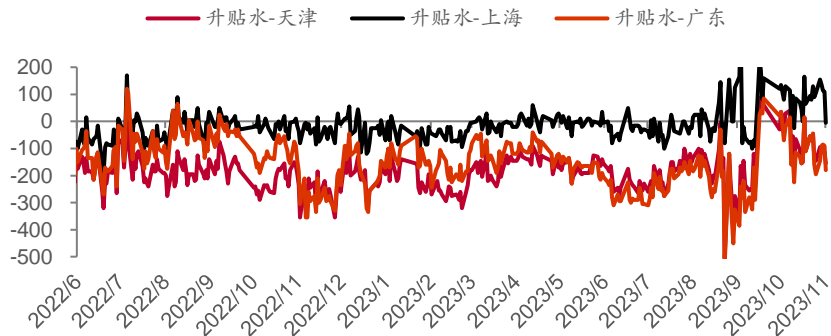
SHFE1-3价差 (元/吨)



LME铅0-3价差 (美元/吨)

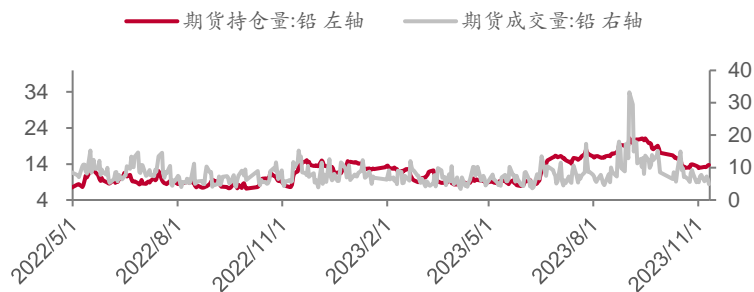


沪铅升贴水 (元/吨)



# 铅：持仓：国内投机度偏低，海外净多头低位震荡

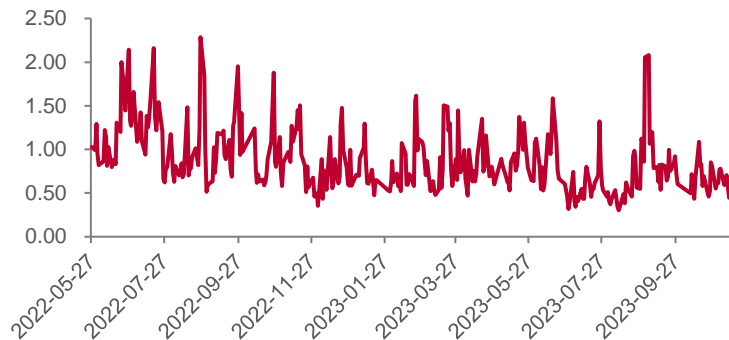
### 沪铅持仓量&成交量 (万手)



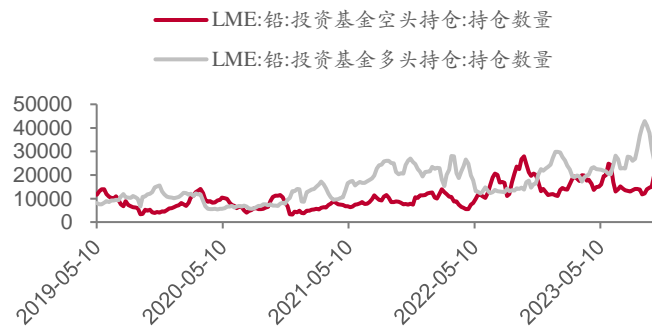
### LME投资基金净头寸 (手)



### 沪铅投机度



### LME投资基金持仓双边头寸

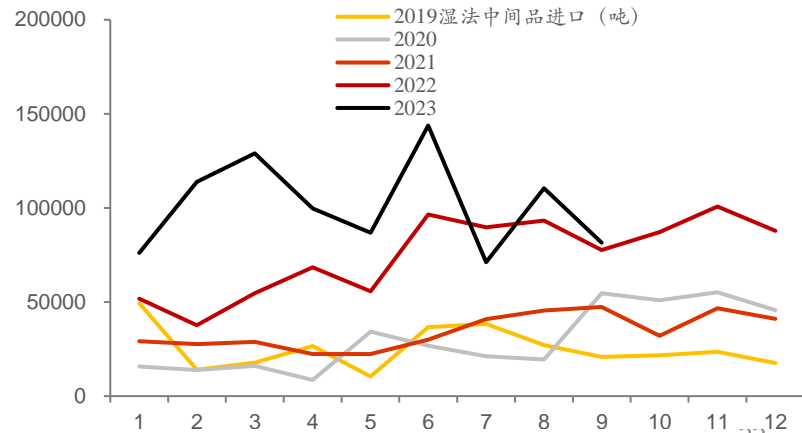
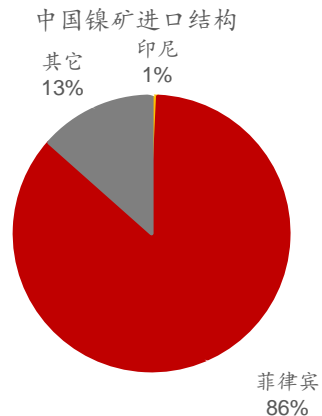
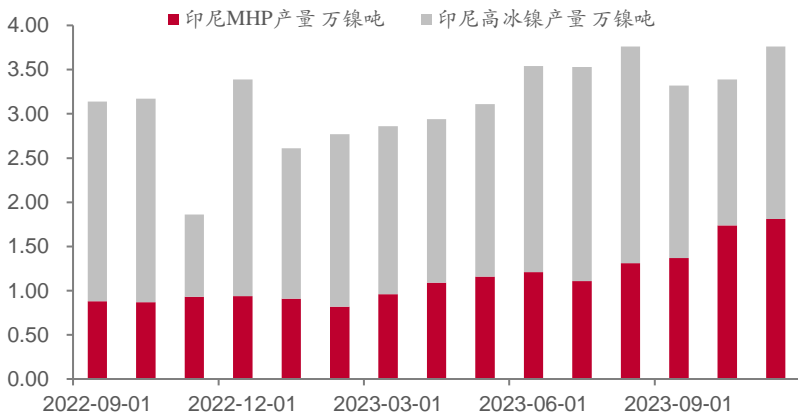
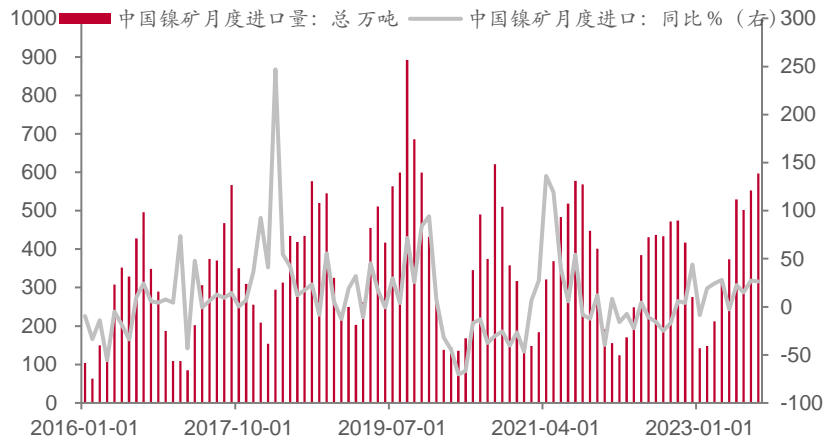


# 03

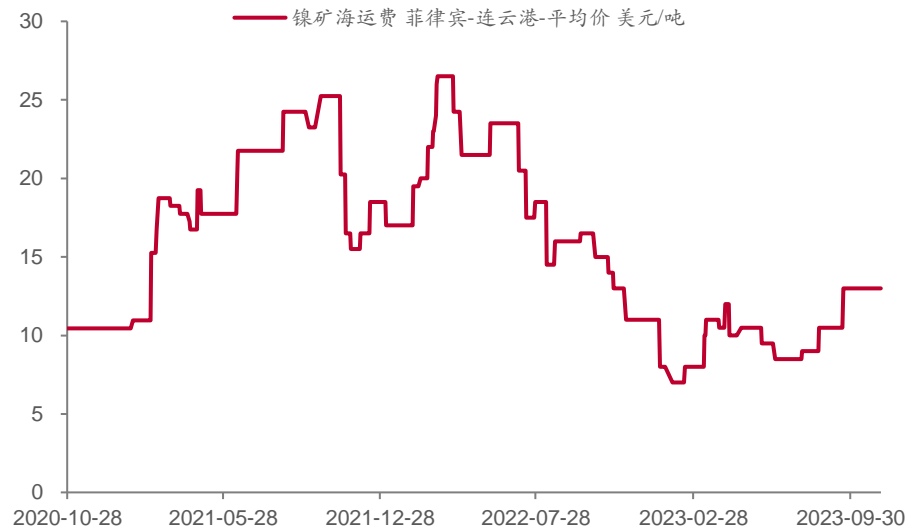
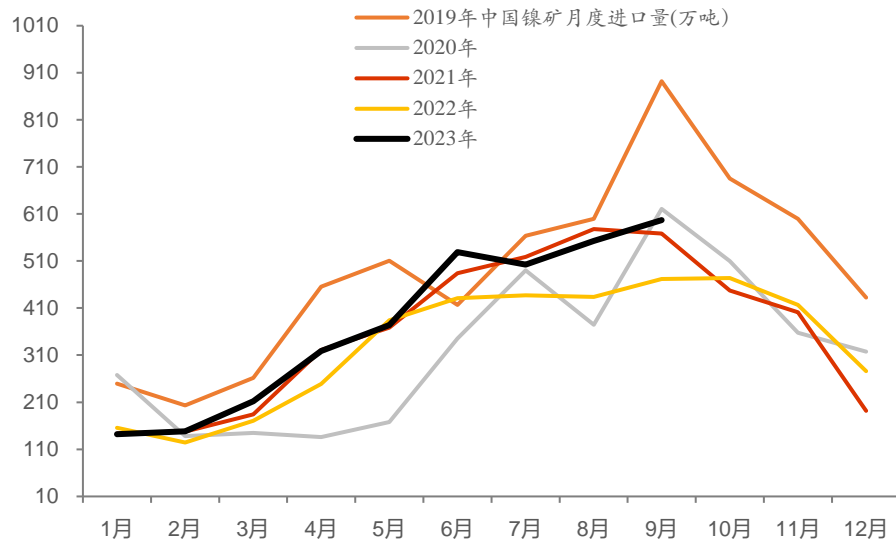
行业分析： 镍

镍铁价格加速回落， 纯镍成本支撑趋弱

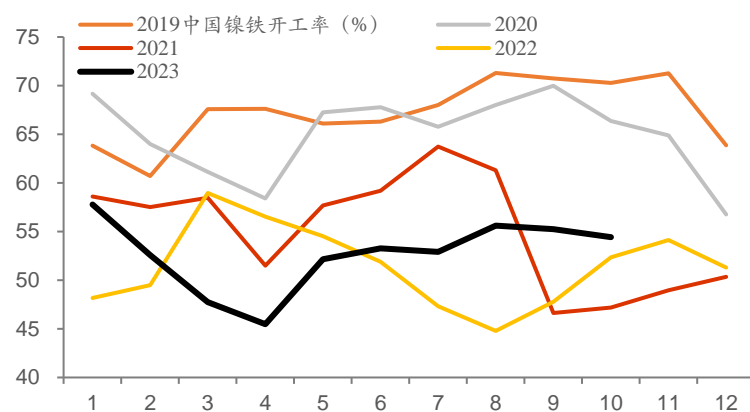
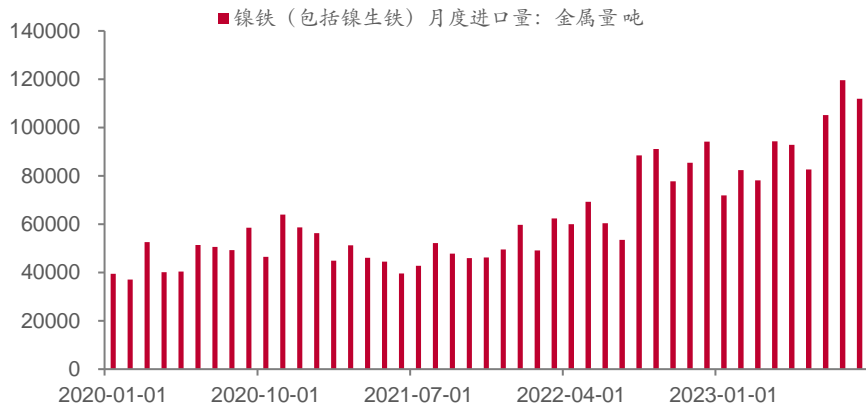
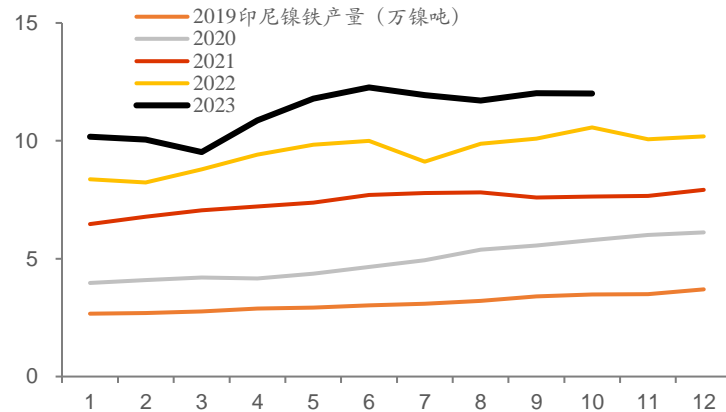
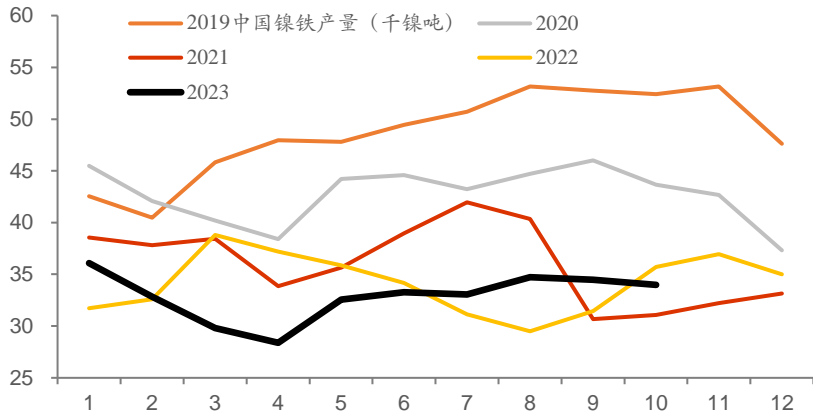
# 镍：供给：10月高冰镍、MHP产量环比有所上修



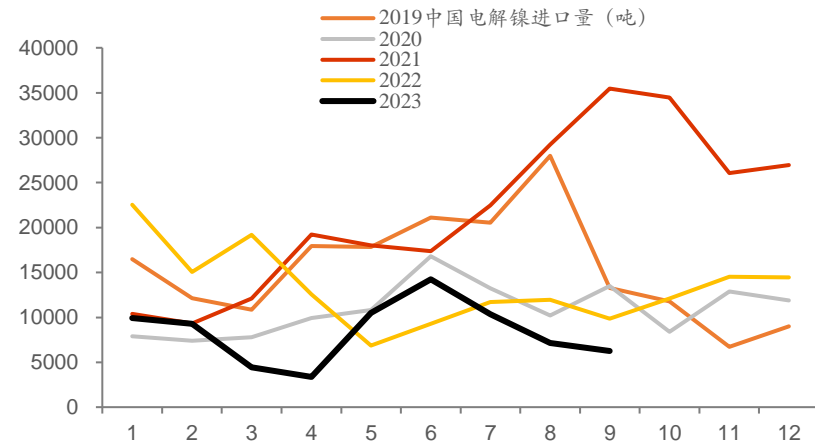
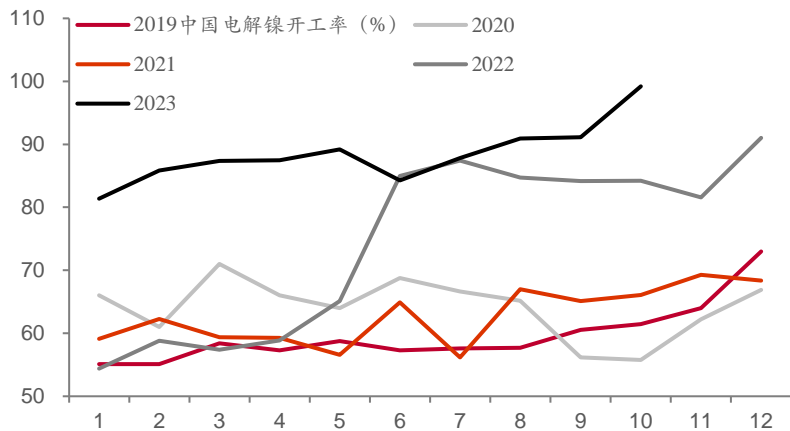
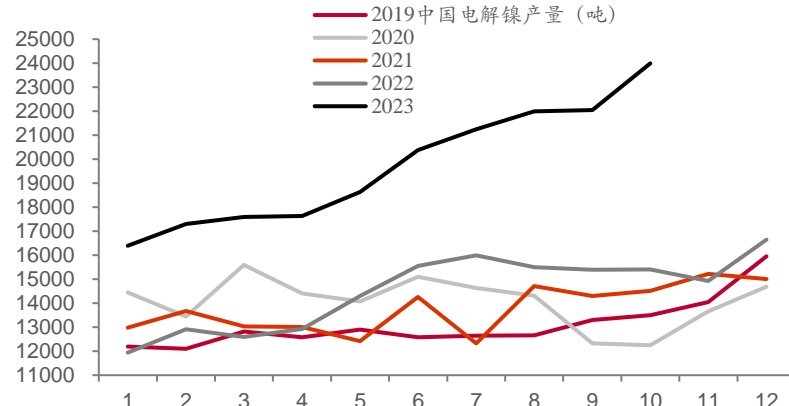
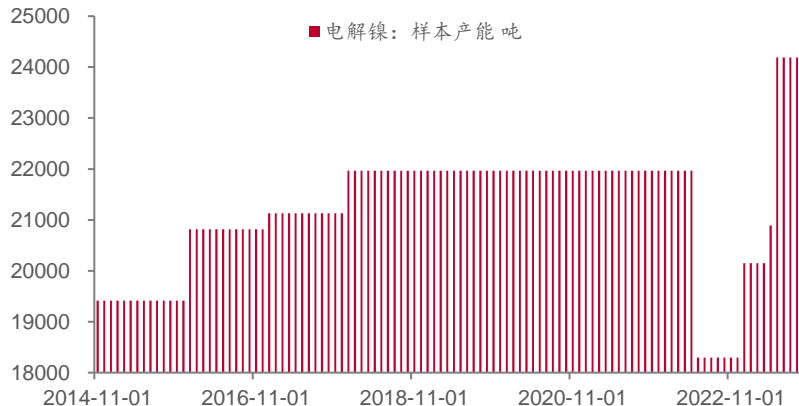
# 镍：供给：镍矿进口量环比继续上升，海运费持平



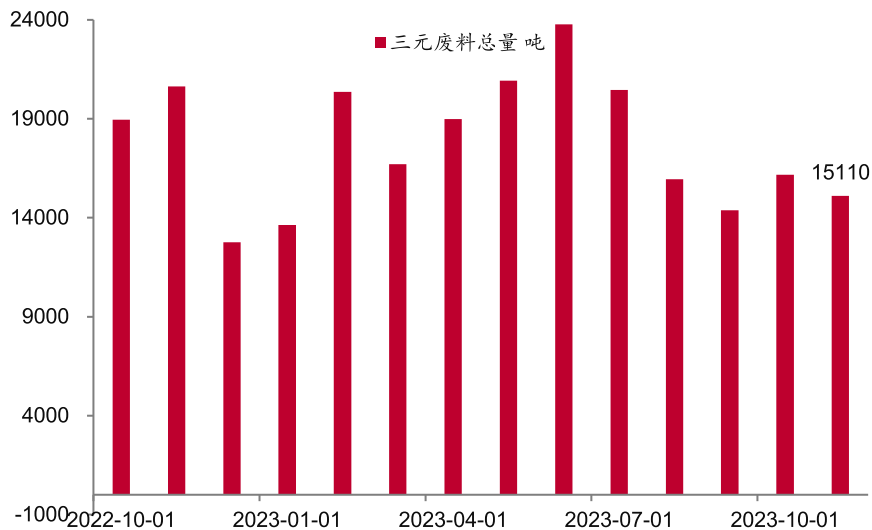
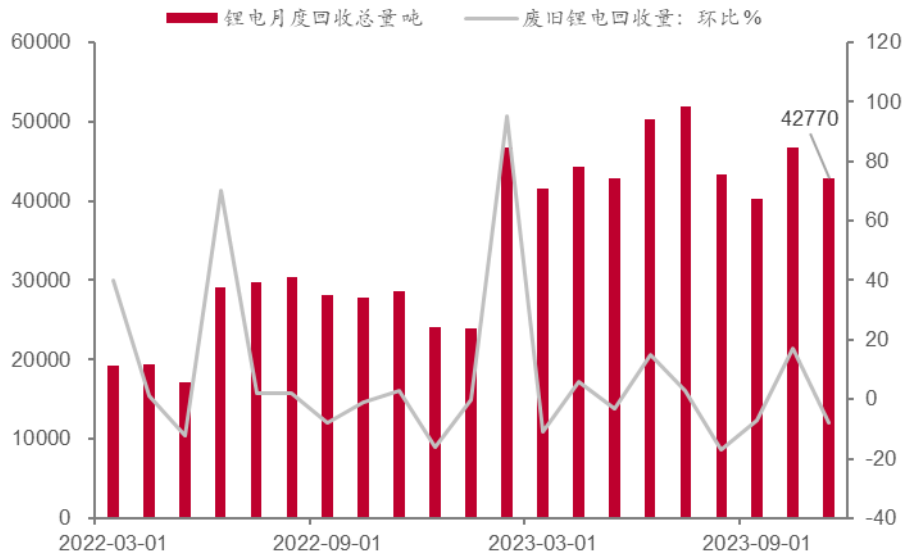
# 镍：供给：10月中国、印尼镍铁产量、开工率小幅下降



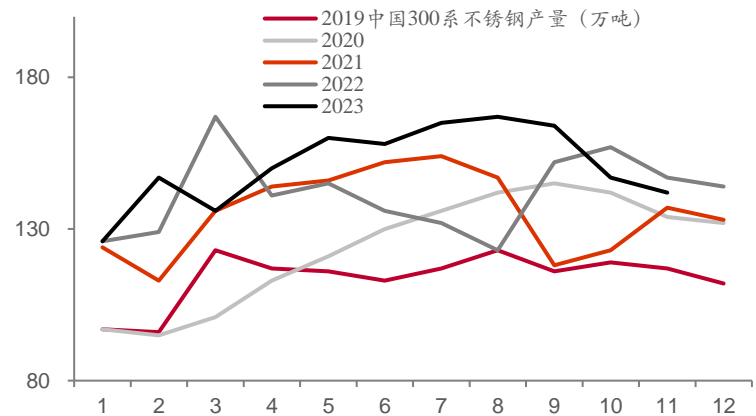
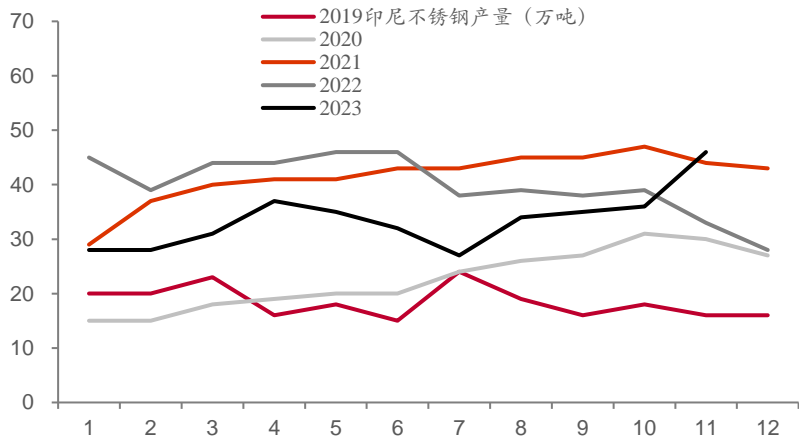
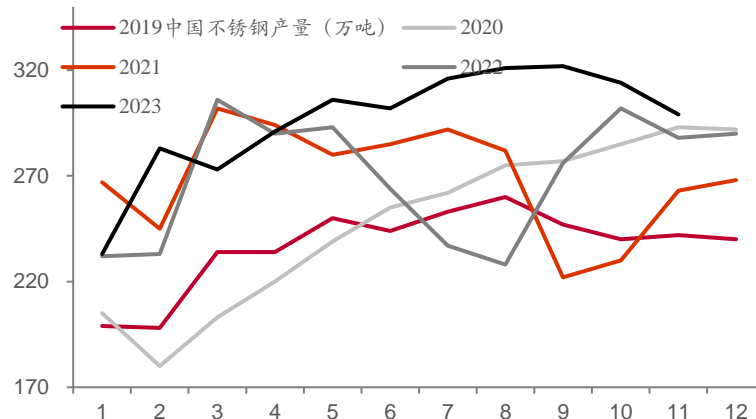
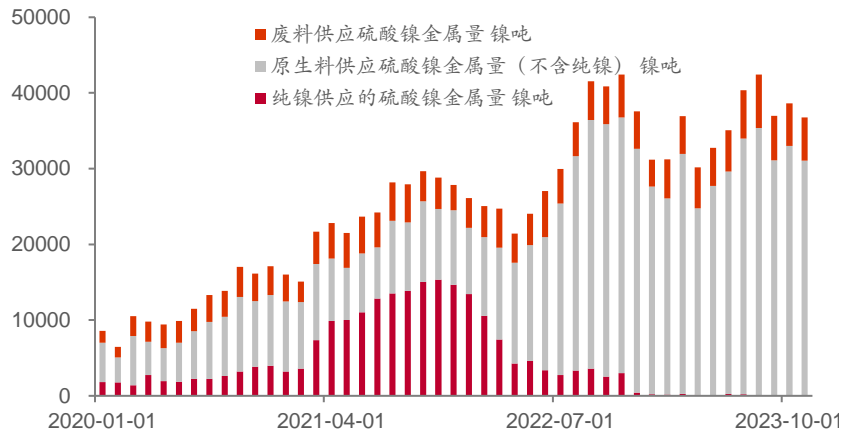
# 镍：供给：10月电解镍产量、开工率继续上升



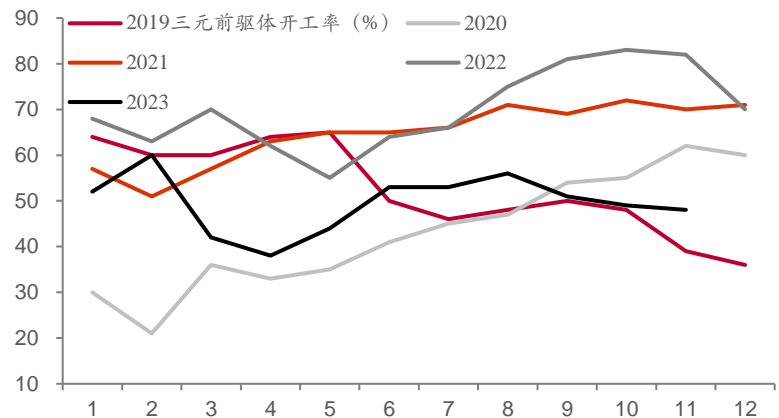
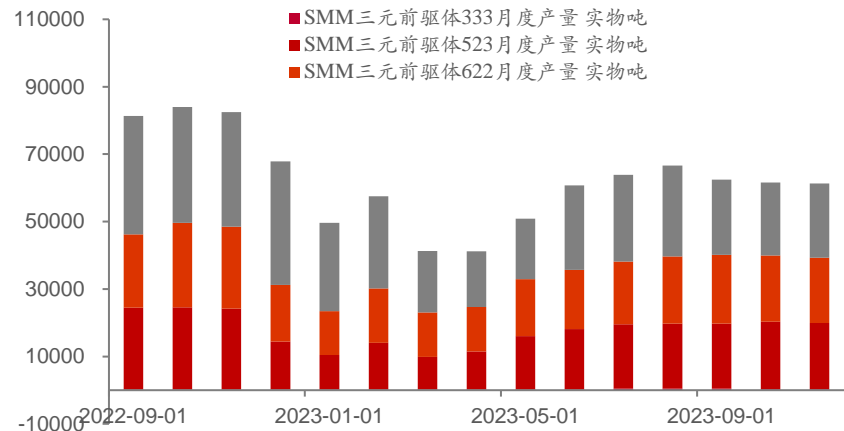
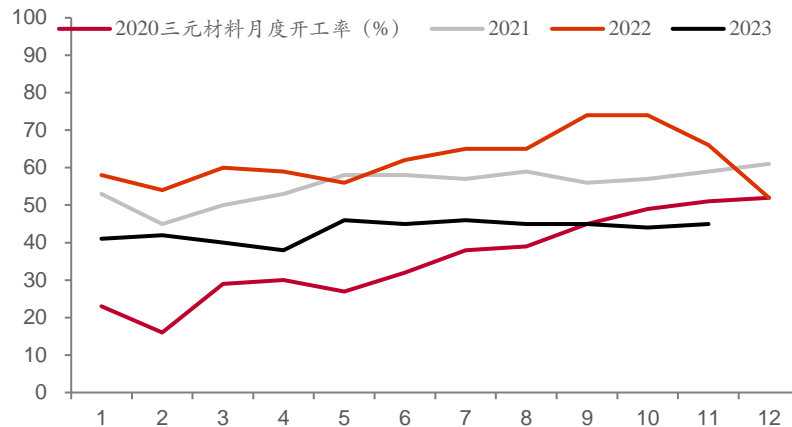
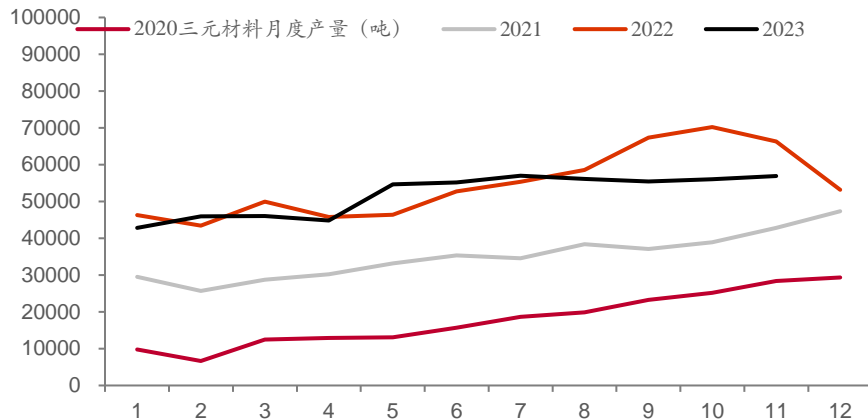
# 镍：供给：11月国内废旧锂电回收量排产环比-8.0%



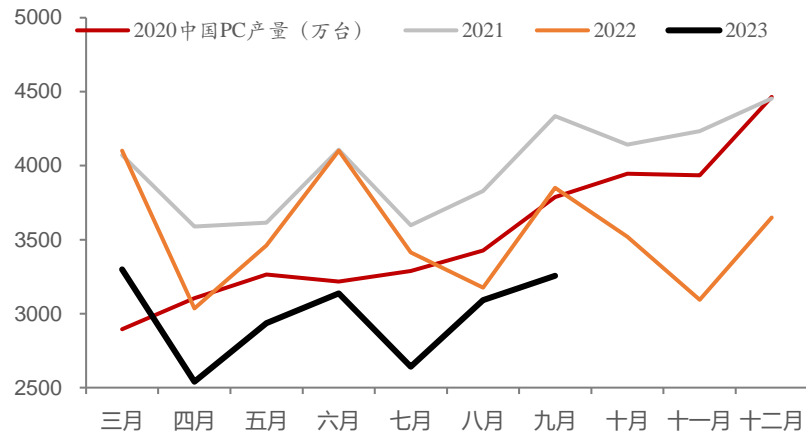
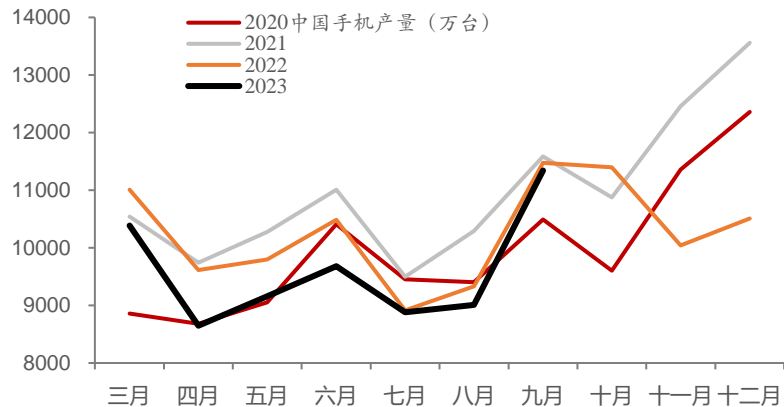
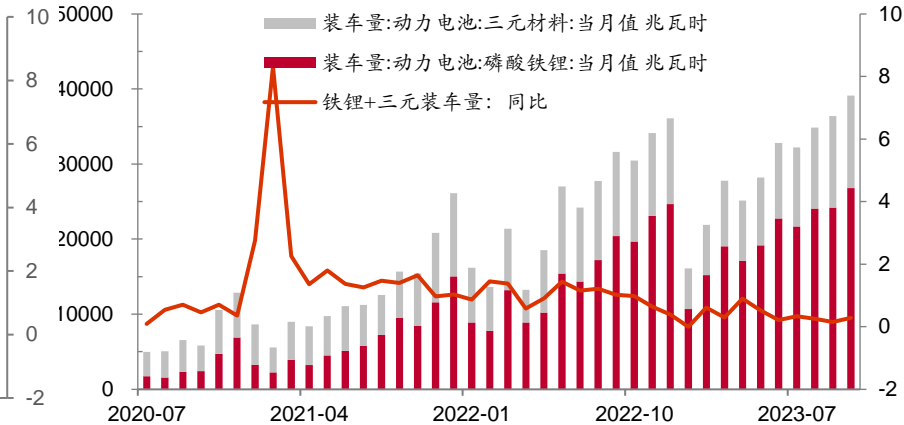
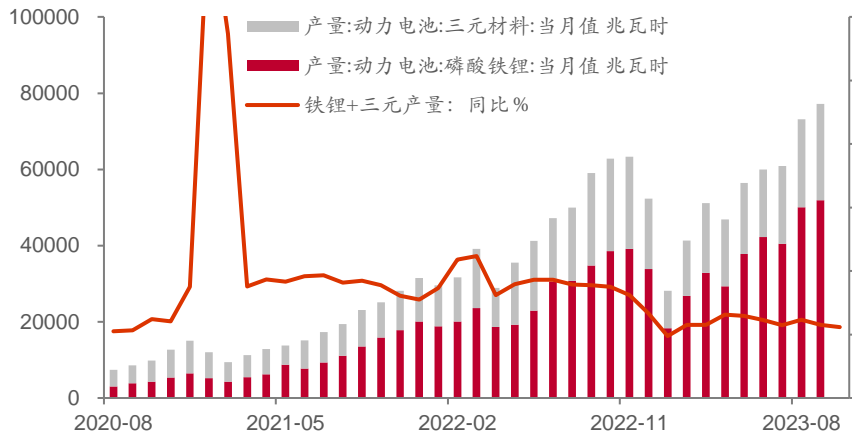
# 镍：需求：11月中国不锈钢排产下降，印尼环比上升



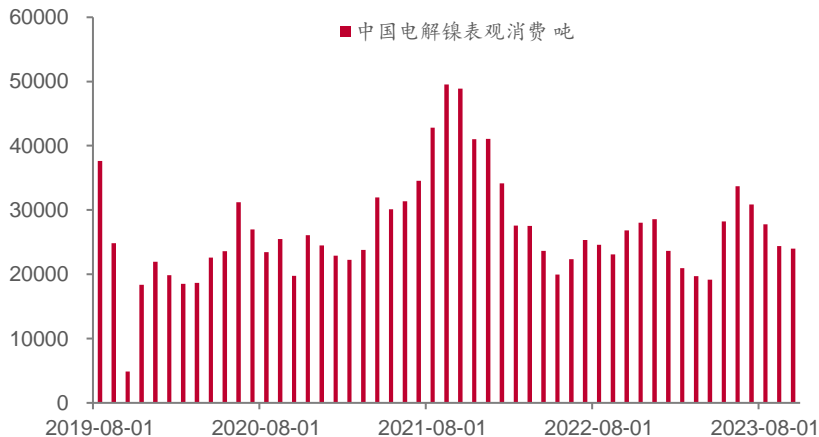
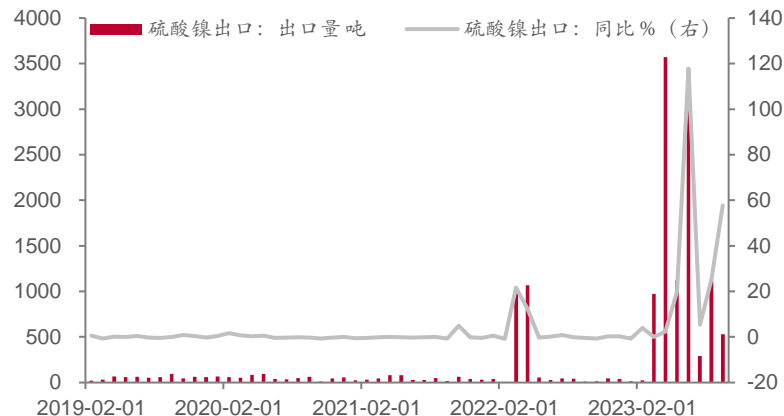
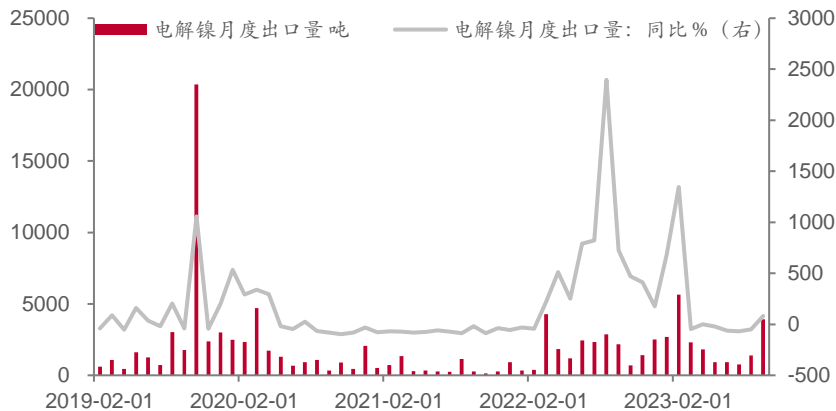
# 镍：需求：11月三元材料排产持平，开工率略升



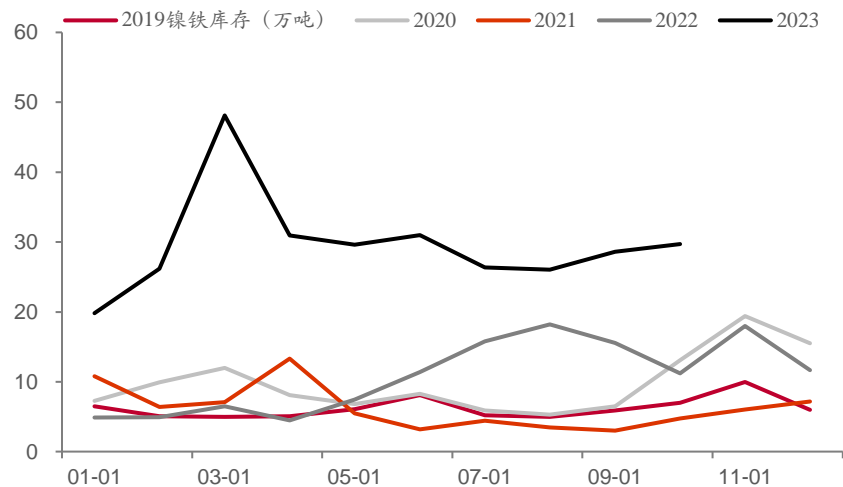
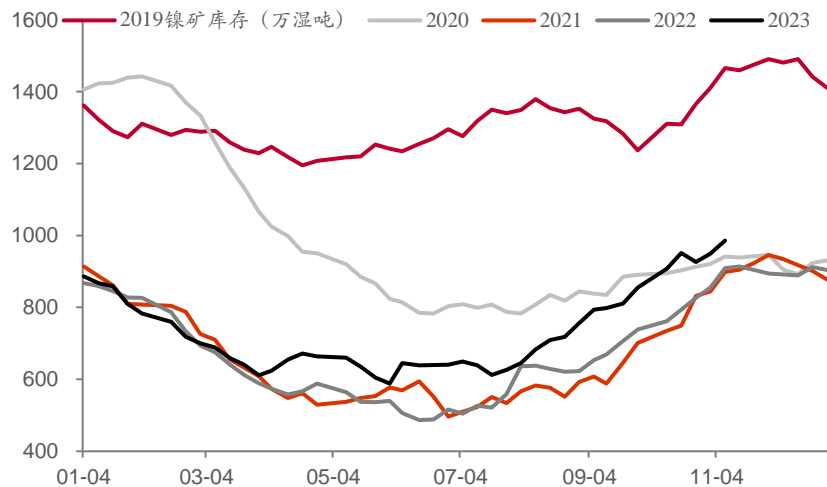
# 镍：需求：动力电池产、装增速趋势性下滑，手机产销修复



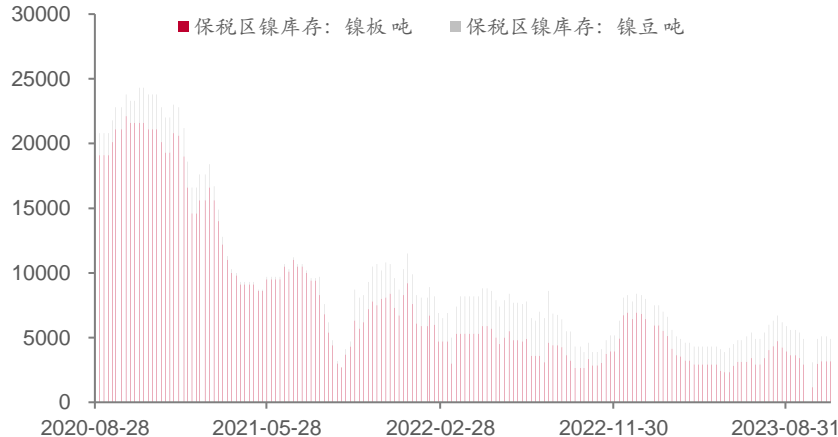
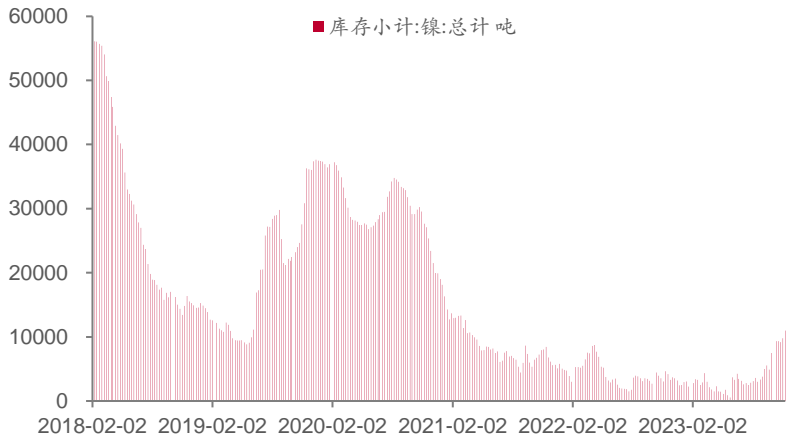
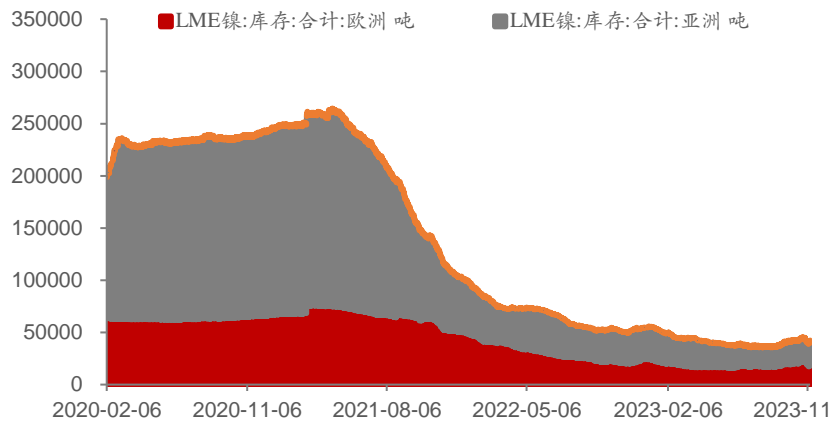
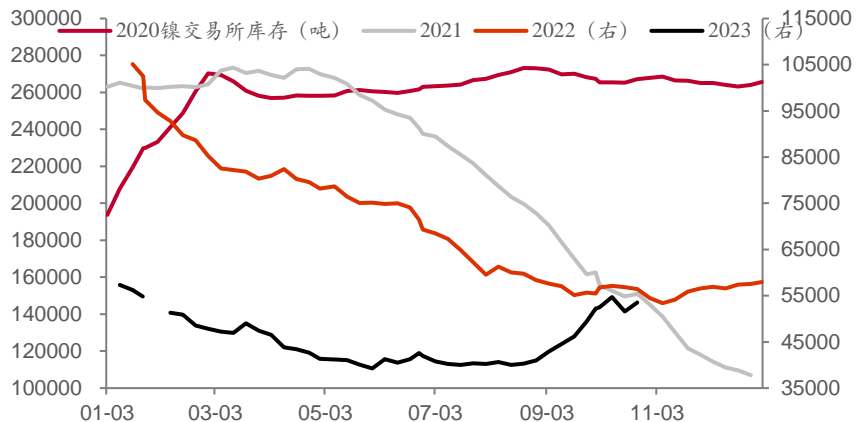
# 镍：需求：国内电解镍表观消费继续环比下降



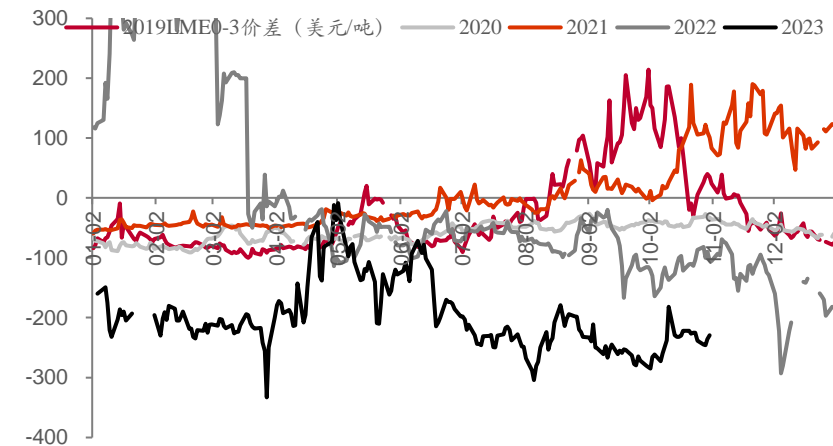
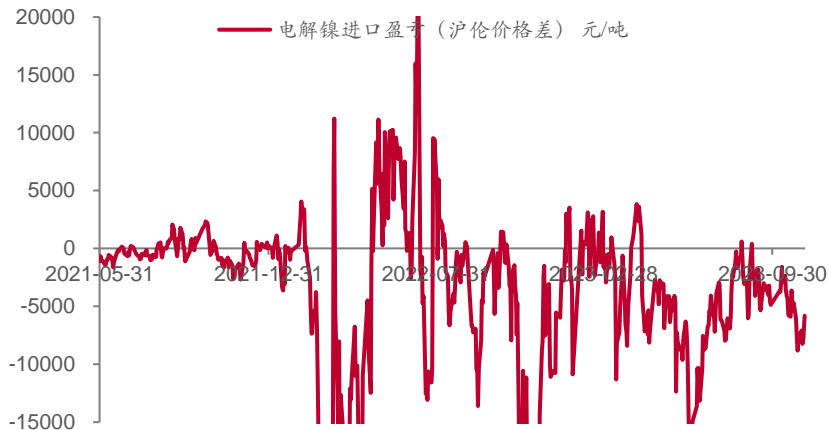
# 镍：库存：国内镍矿加速累库，镍铁库存小幅上升



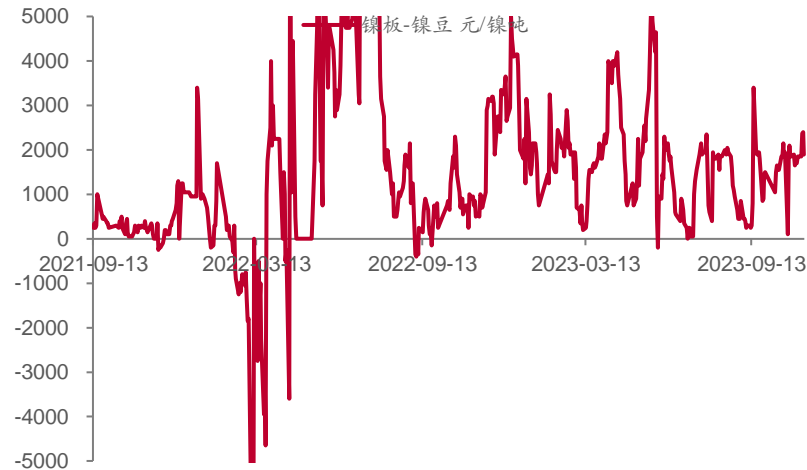
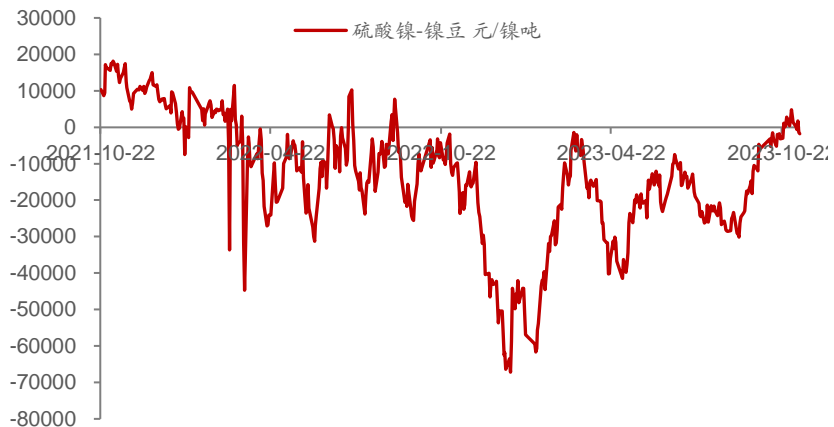
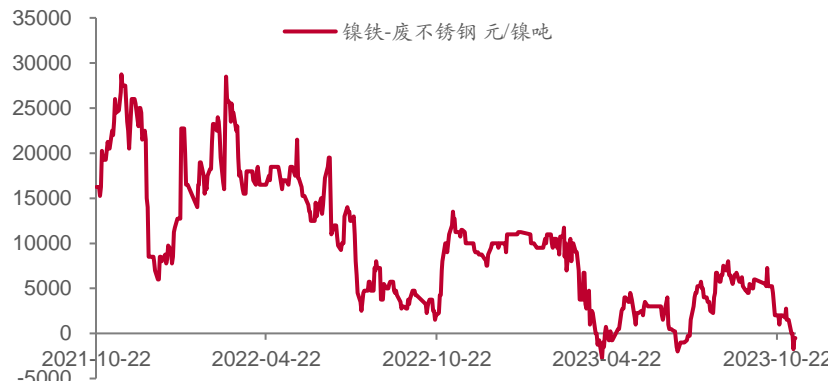
# 镍：库存：交易所累库推动显性库存曲折回升



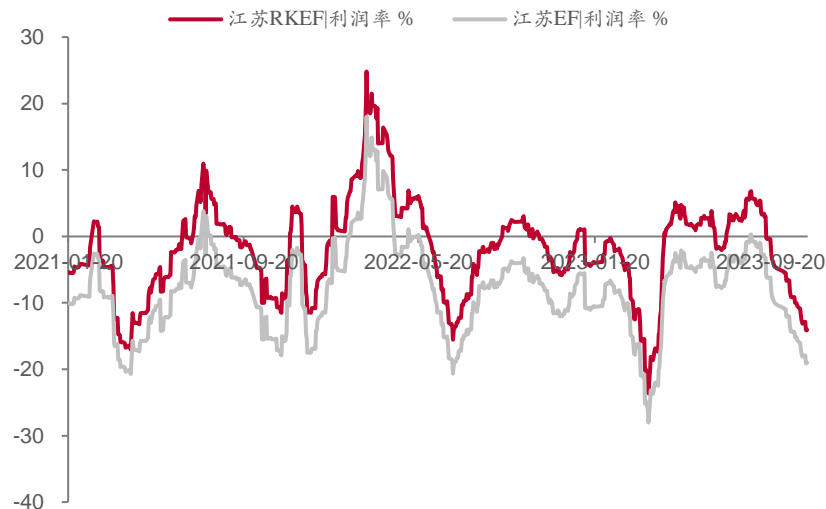
# 镍：估值：金川镍升水继续下降，俄镍维持平水



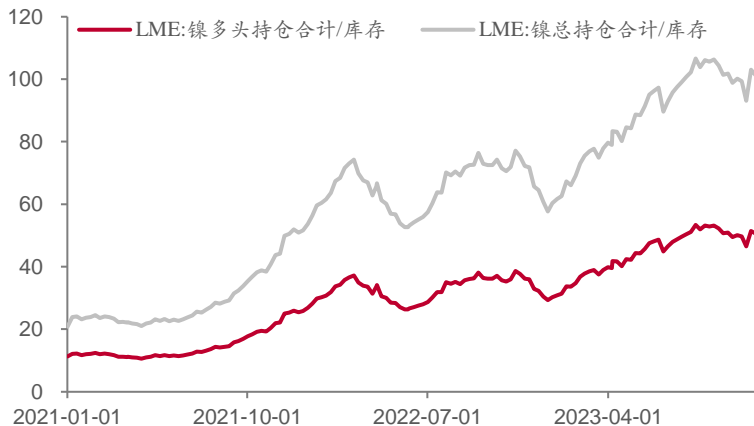
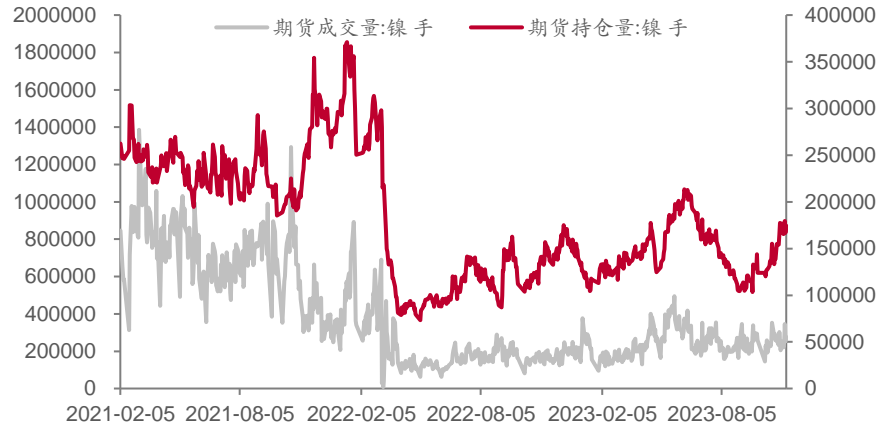
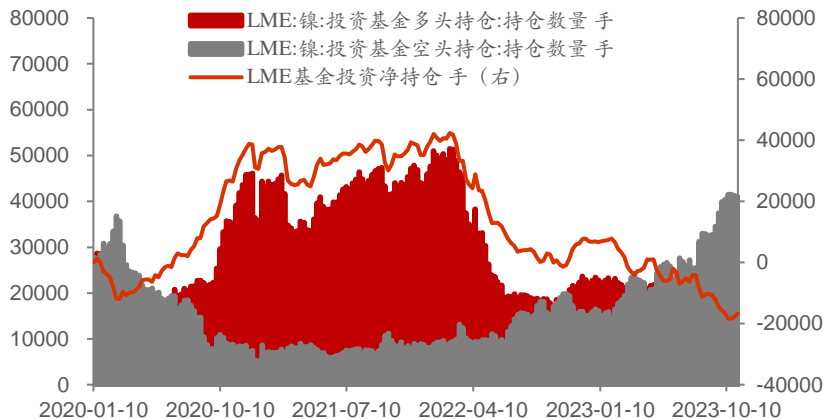
# 镍：估值：镍铁价格回落，对其他镍产品价格差收敛



# 镍：估值：不锈钢/镍比值继续缓慢上行，镍铁厂利润继续下降

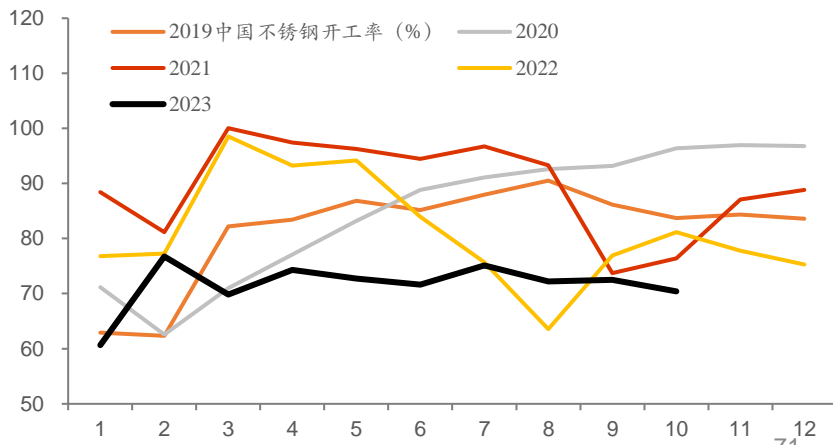
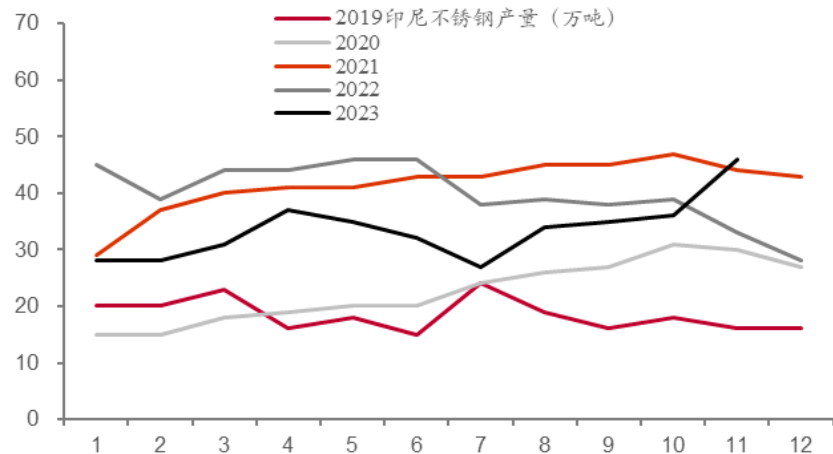
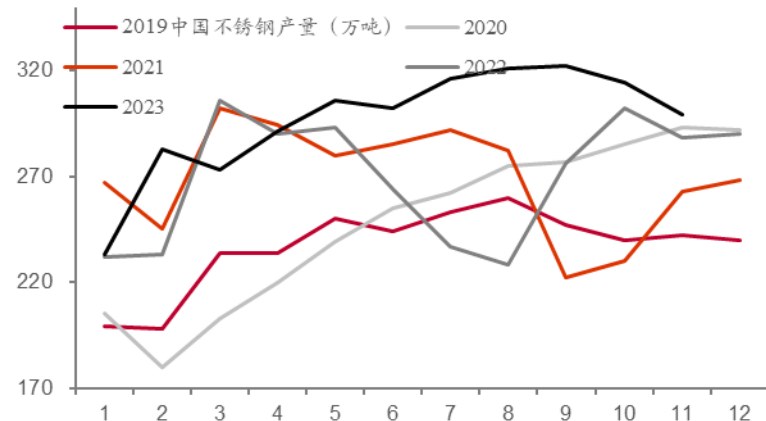
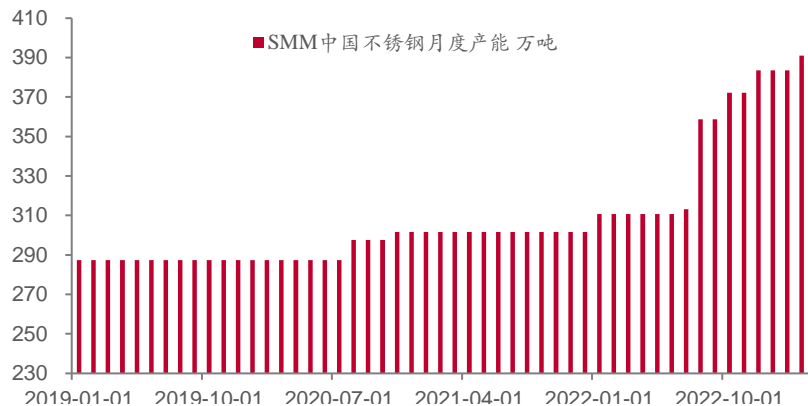


# 镍：交易&持仓：期货交投活跃度继续小幅下降

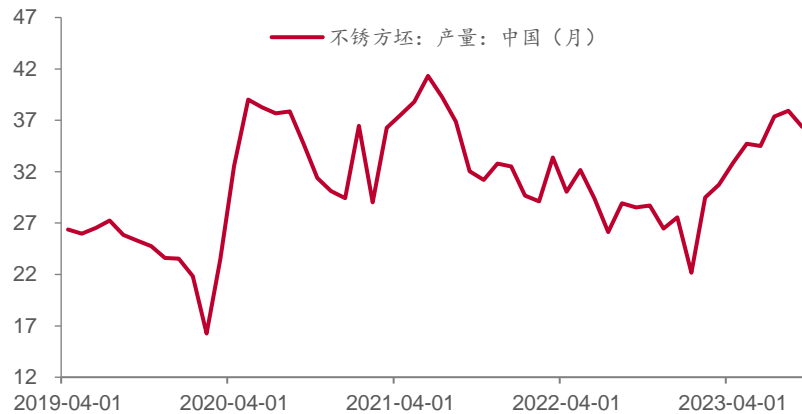
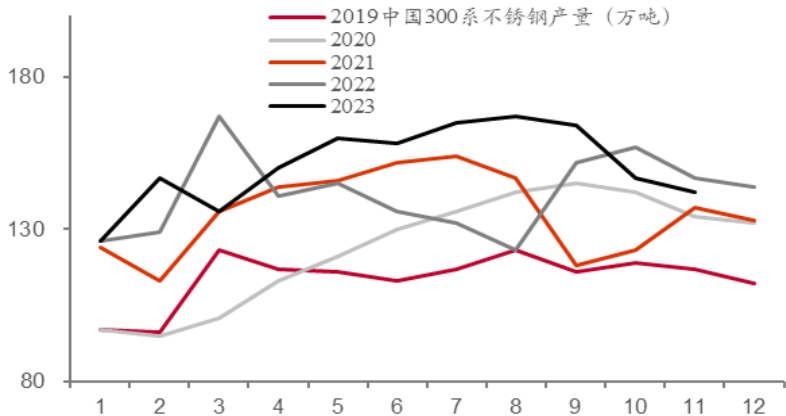
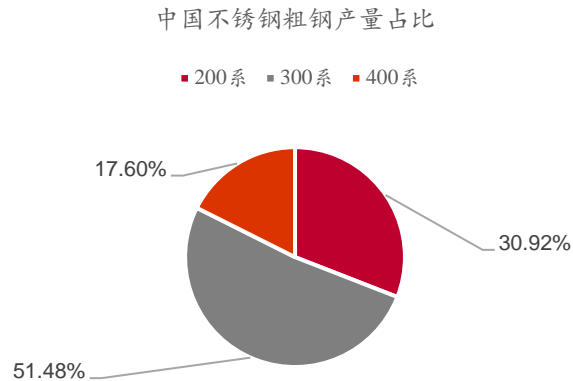
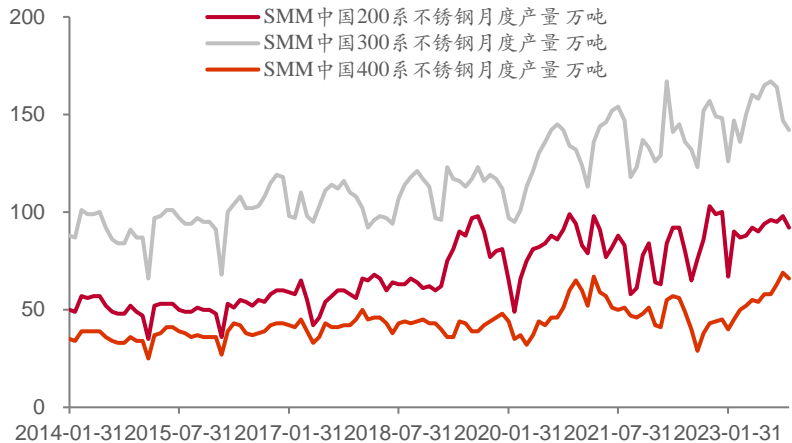


# 03 行业分析： 不锈钢 比价空头仍具有性价比

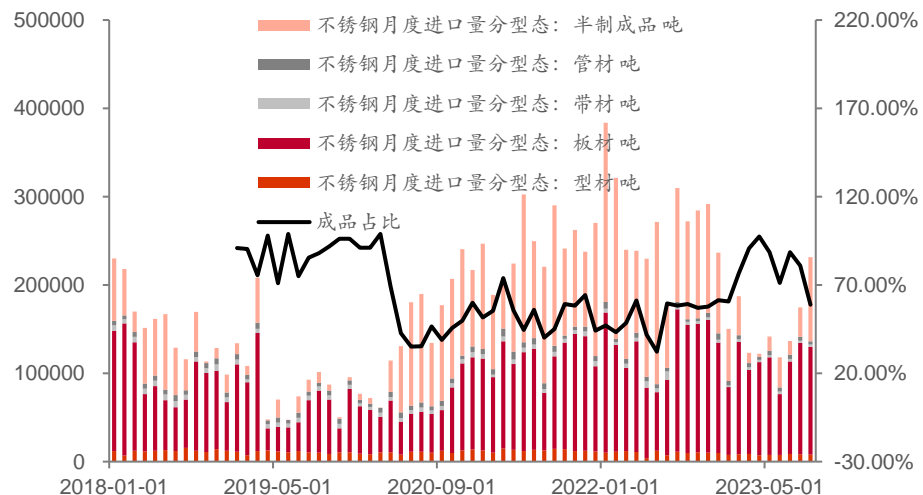
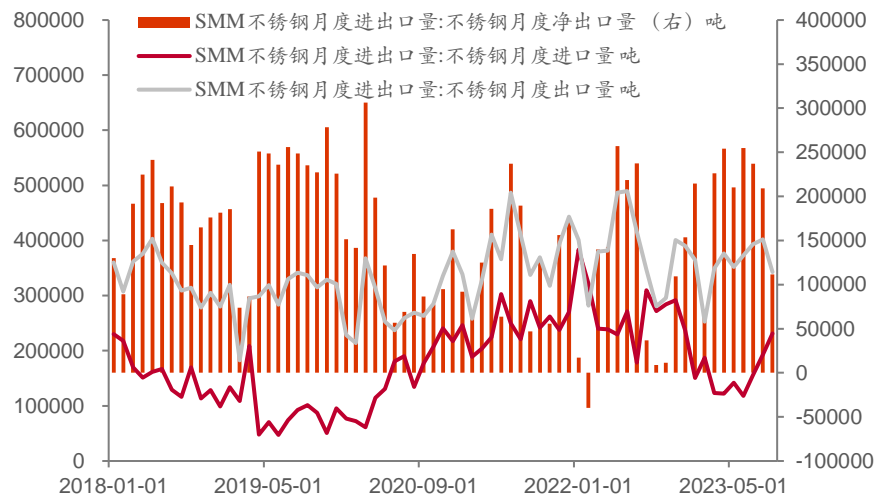
# 不锈钢：供给：11月中国不锈钢排产下降，印尼环比上升



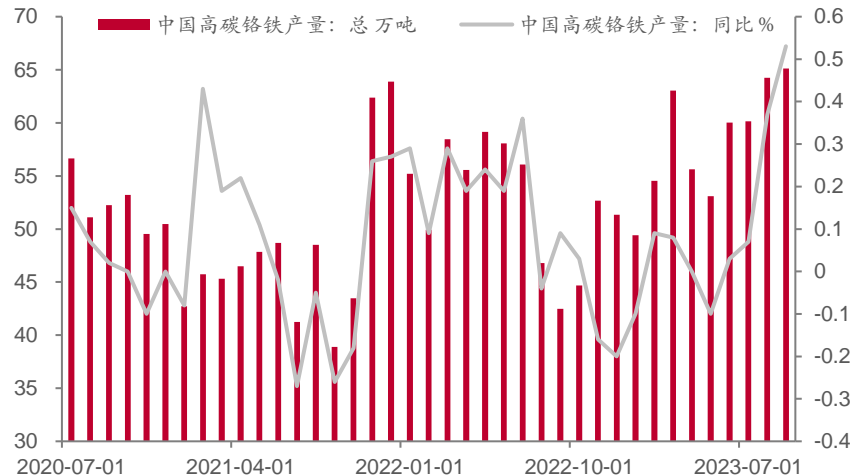
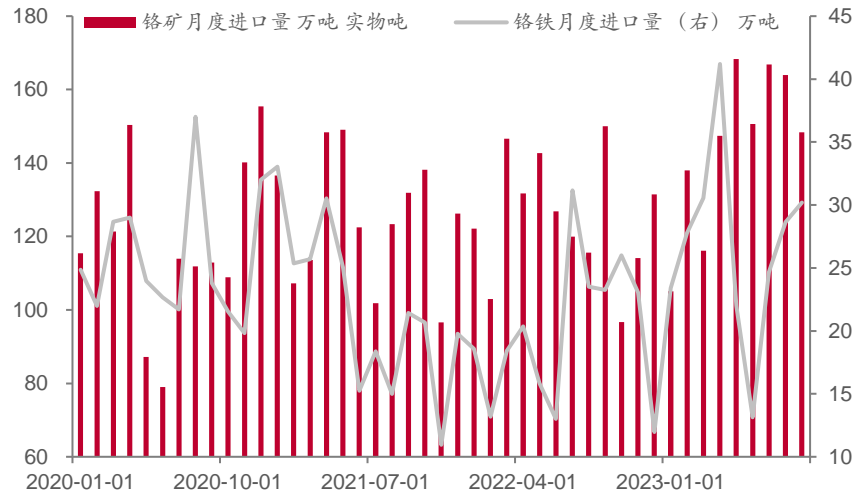
# 不锈钢：供给：10月中国300系产品、钢坯产量环比下降



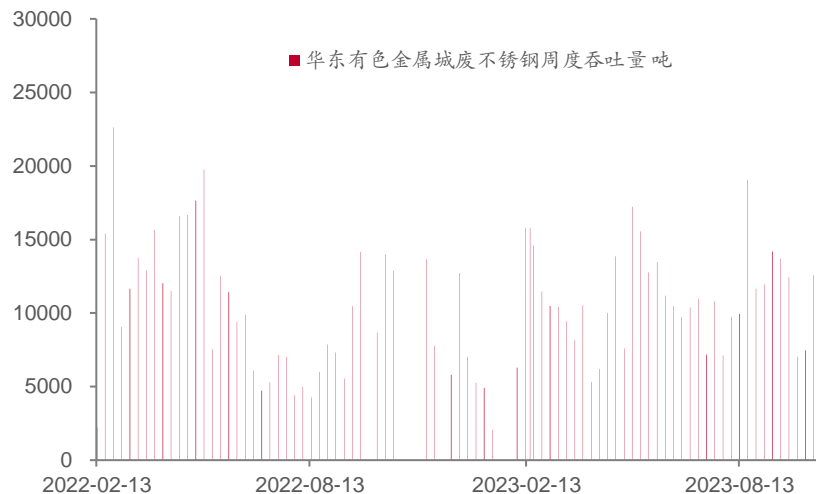
# 不锈钢：供给：9月不锈钢净出口量环比明显回落



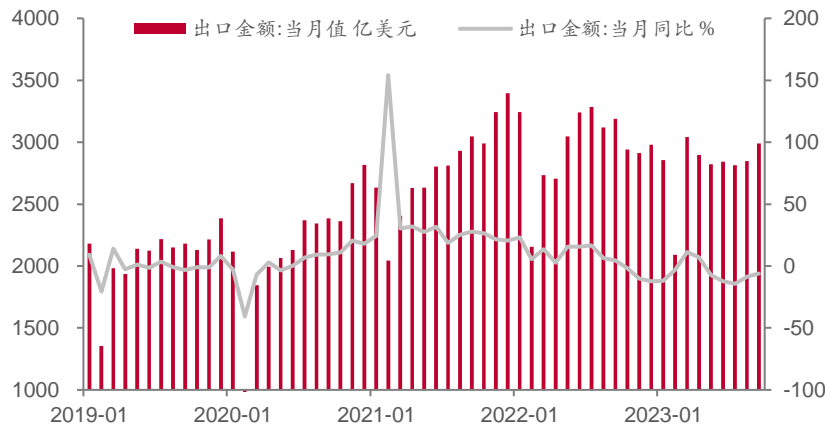
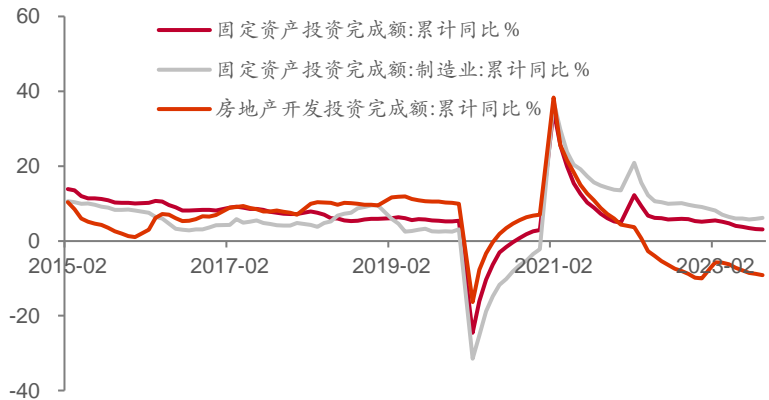
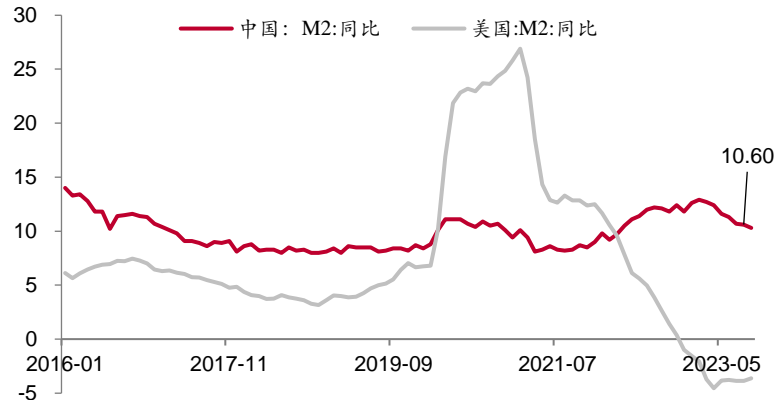
# 不锈钢：供给：铬矿进口量回落，铬铁产量环比回升



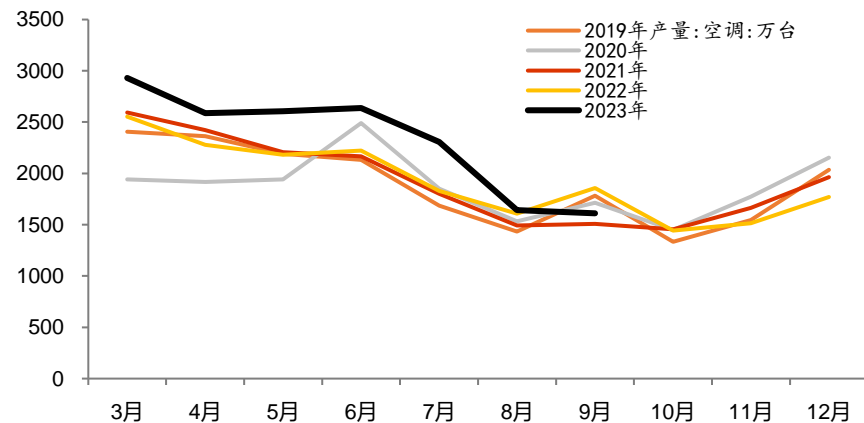
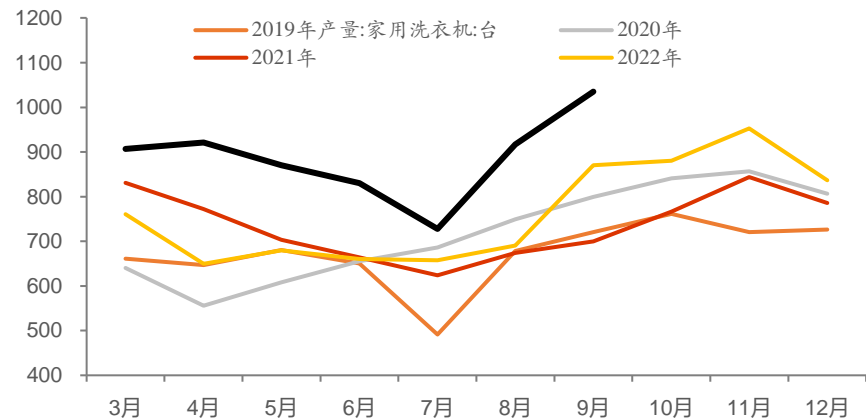
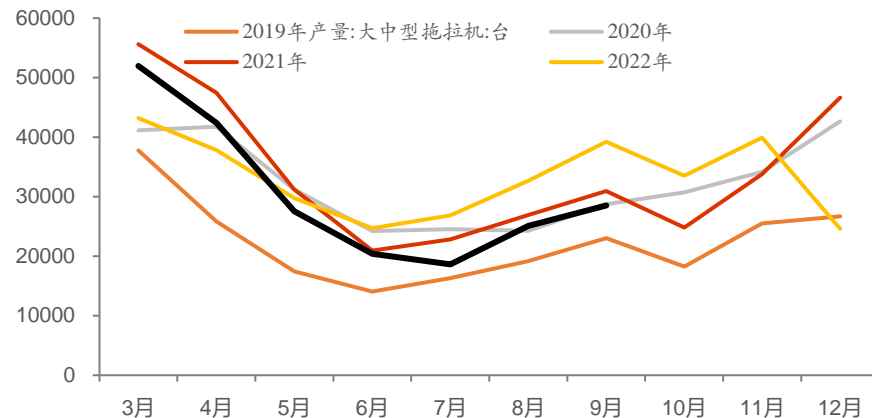
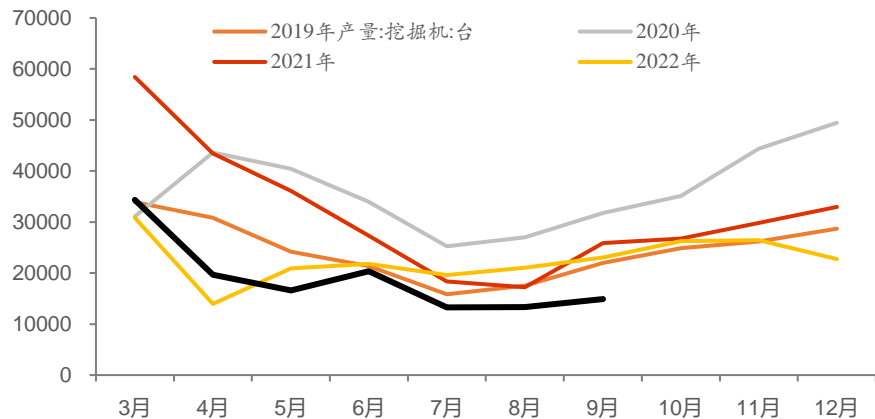
# 不锈钢：供给：废不锈钢现货价格跟随镍铁继续回落



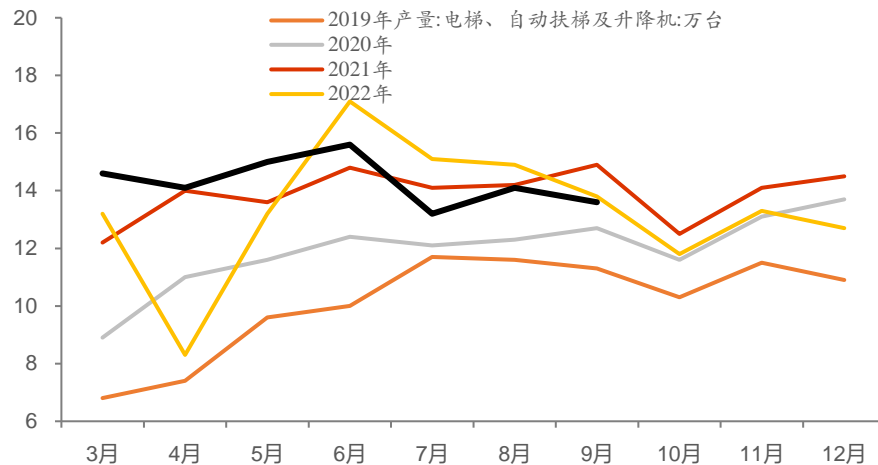
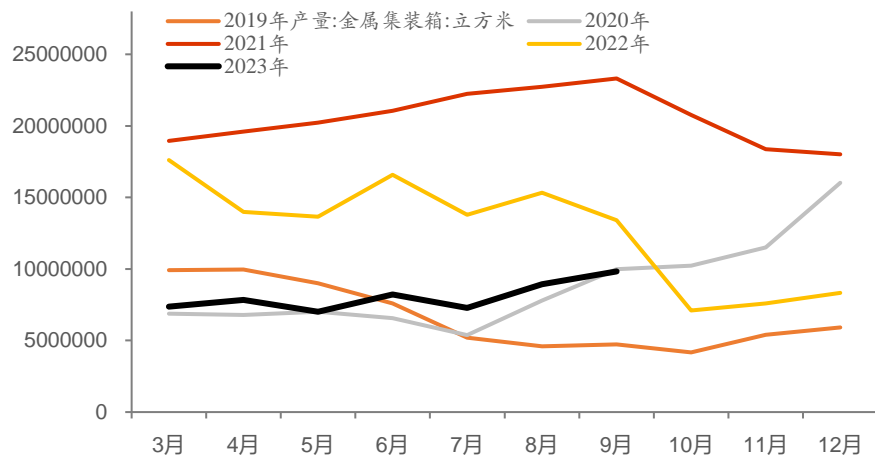
# 不锈钢：需求：国内宏观见底基础不断积累，美国宏观具有韧性



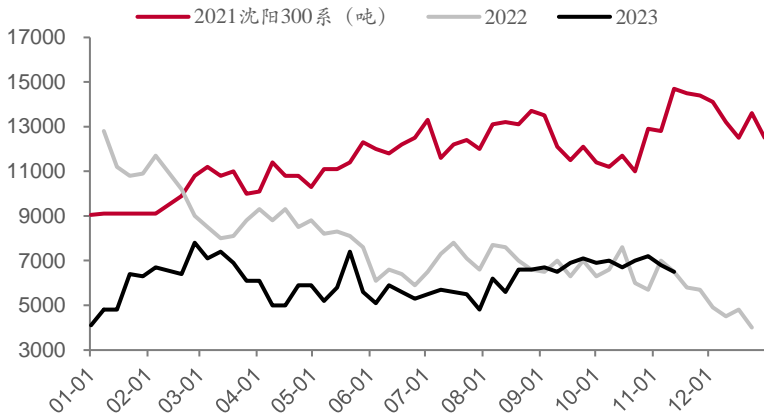
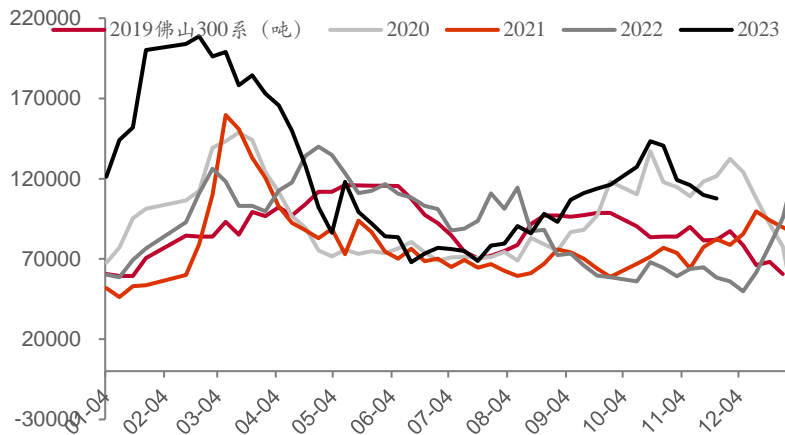
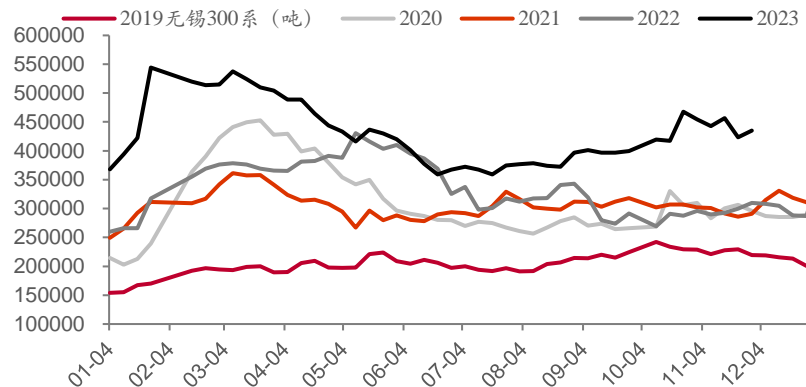
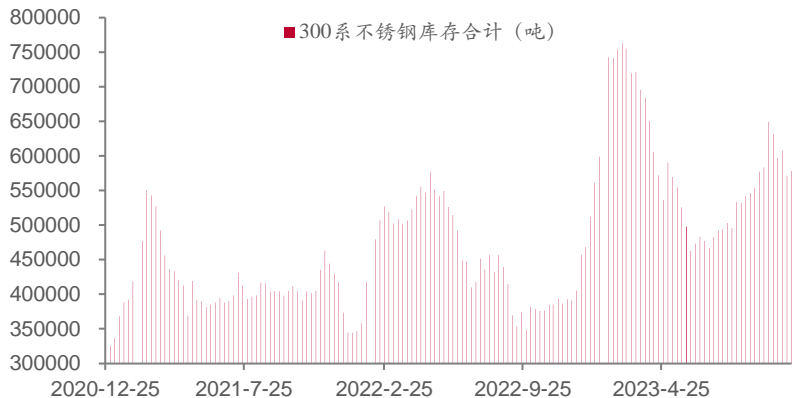
# 丨 不锈钢：需求：下游空调、洗衣机行业维持较高景气度



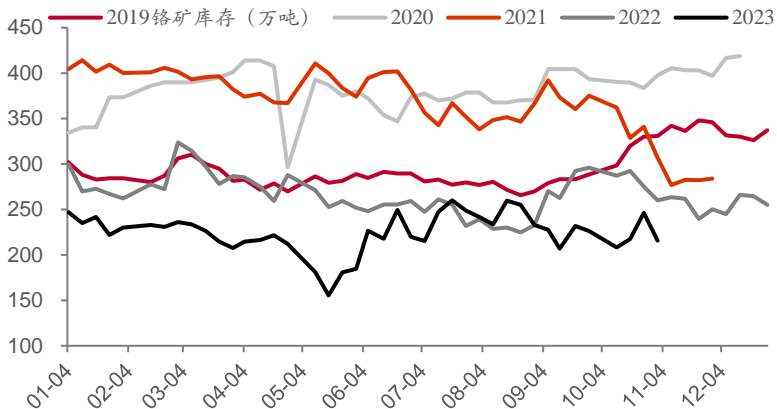
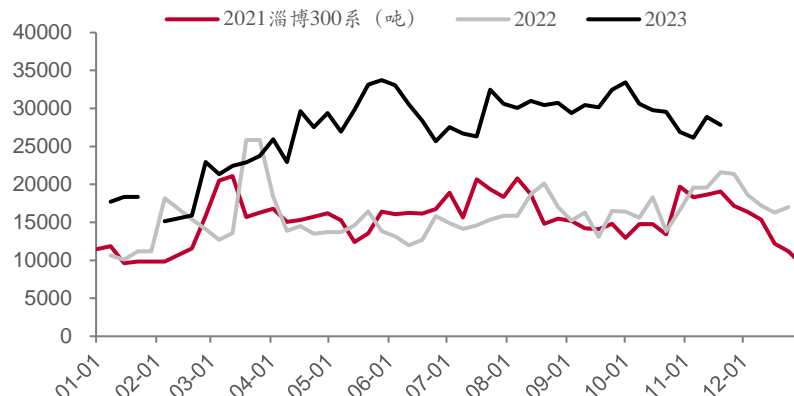
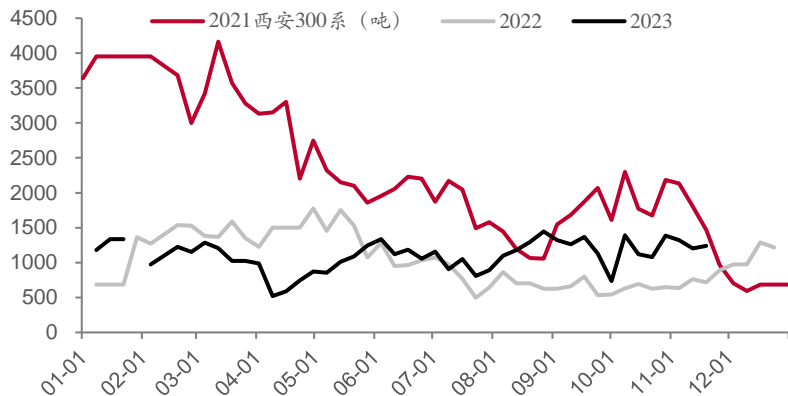
# 不锈钢：需求：集装箱、电梯等下游行业相对低迷



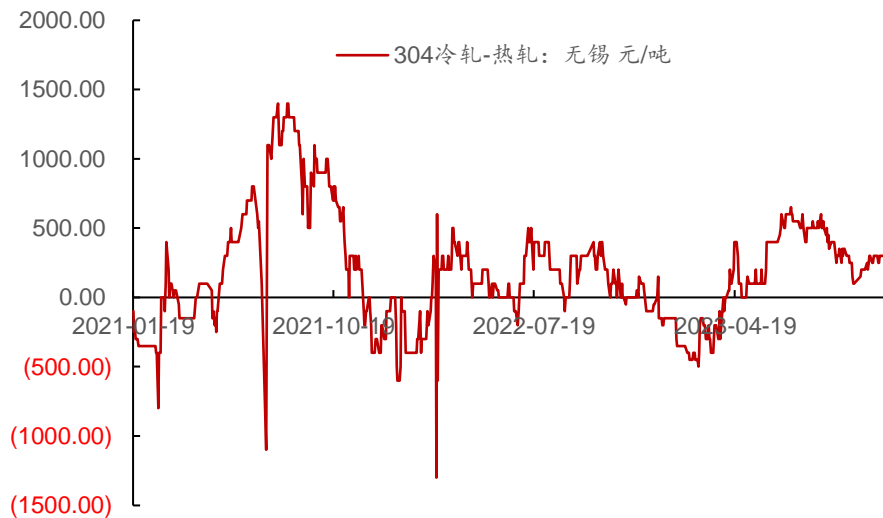
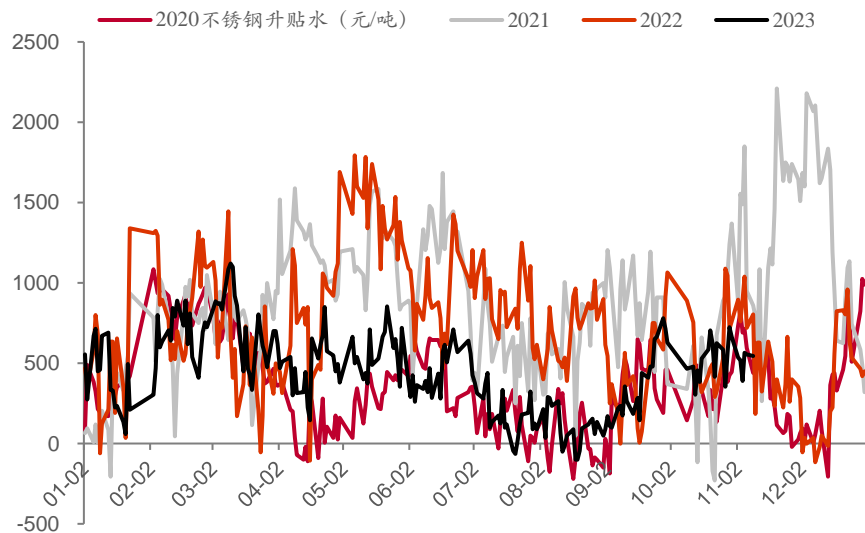
# 不锈钢：库存：上周300系不锈钢产品小幅累库0.8万吨



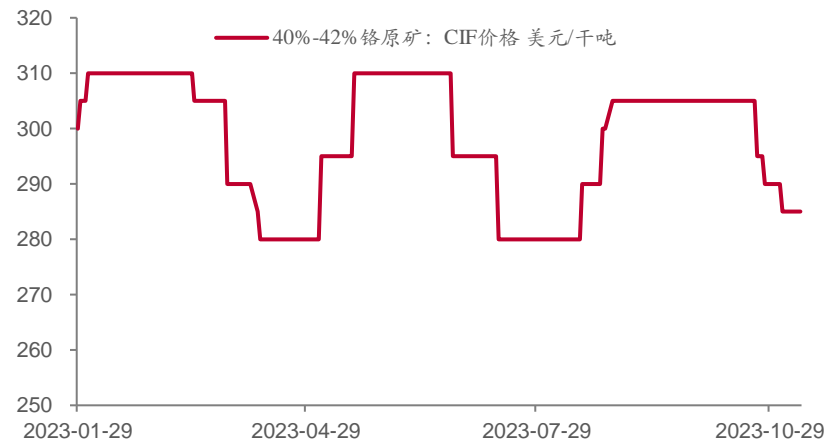
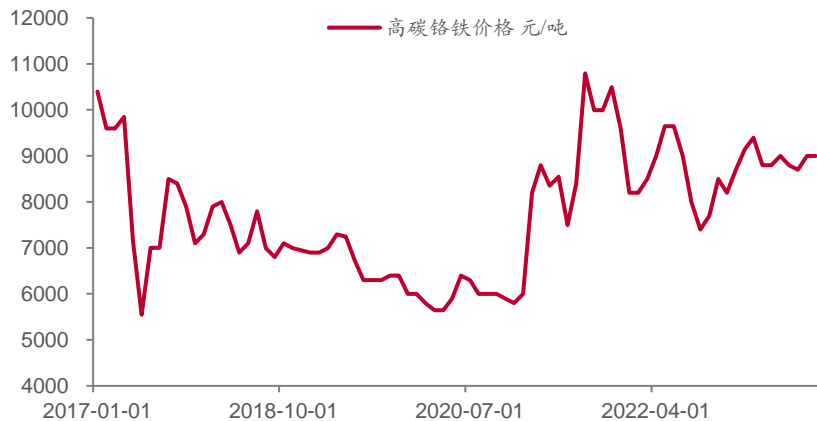
# 不锈钢：库存：国内铬矿库存短线小幅回落



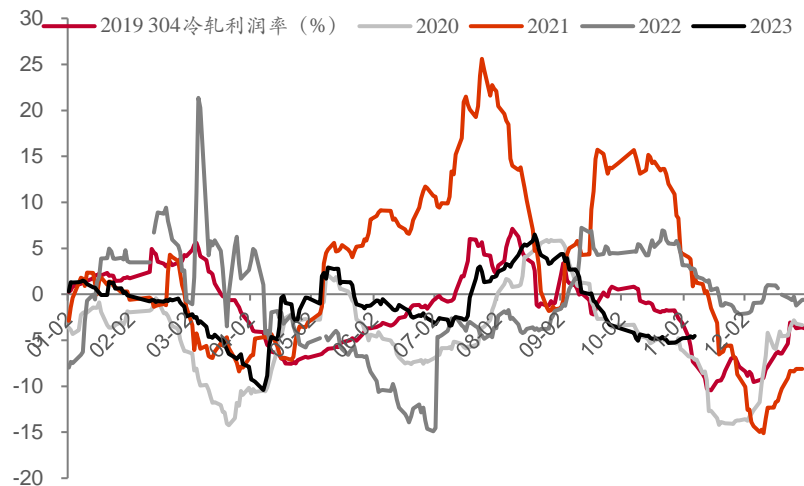
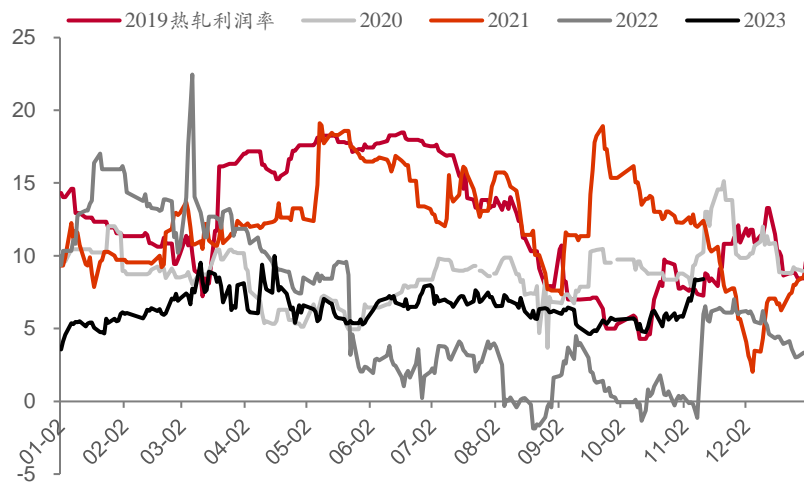
# 丨 不锈钢：估值：期货价格低位震荡，现货升水维持相对高位



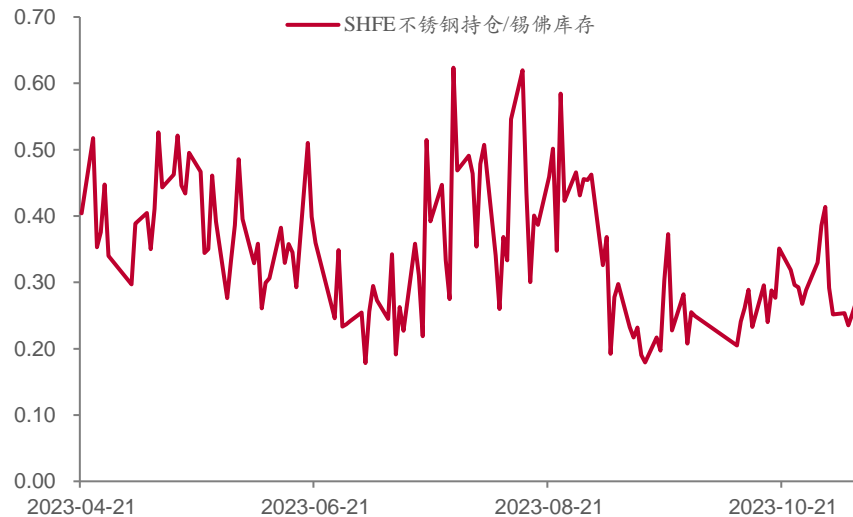
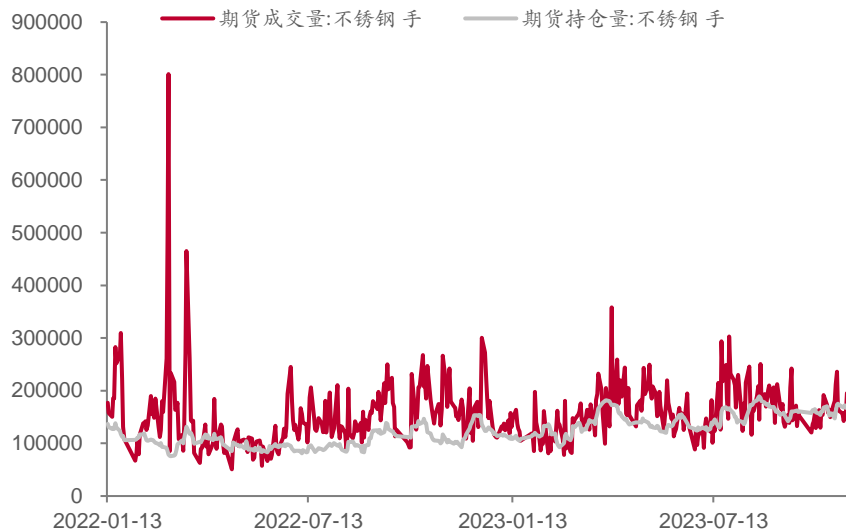
# 不锈钢：成本：镍矿、镍铁价格加速回落



# 丨 不锈钢：利润：原料价格下调，不锈钢厂利润率震荡走升



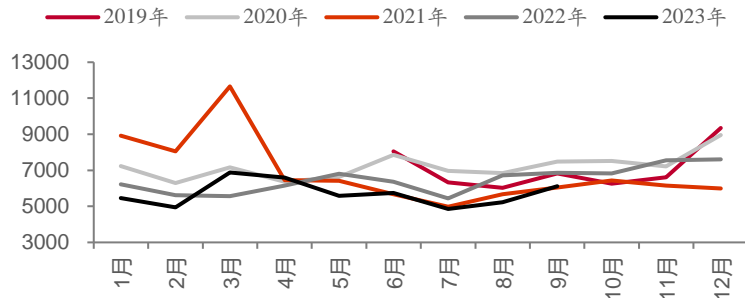
# 不锈钢：持仓：成交、持仓量短期有所回落



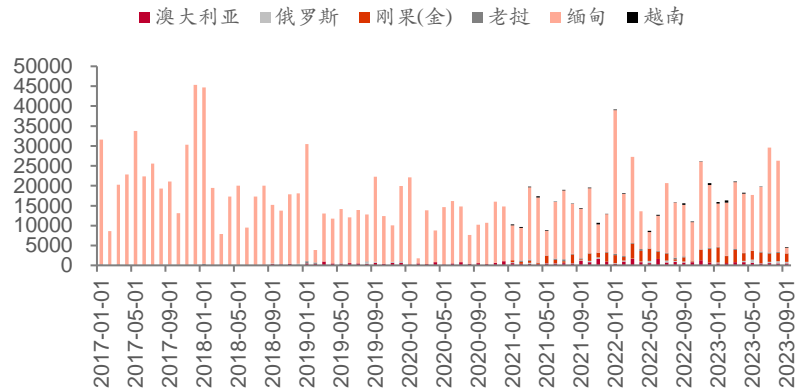
# 03 行业分析：锡 供紧需增，锡价企稳

# 锡：供应：1-9月中国锡矿产量-12.3%，9月进口锡矿同比-55%

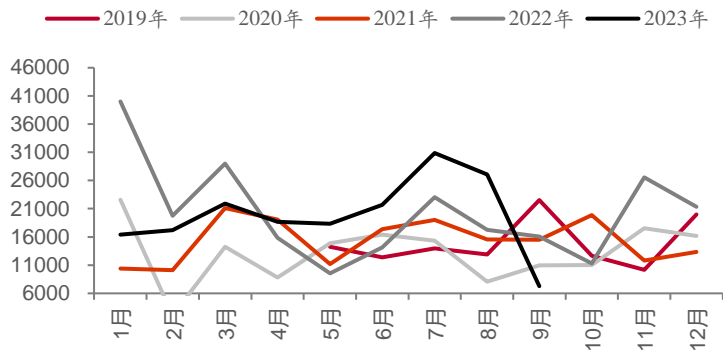
### 中国锡矿产量 (吨)



### 锡精矿进口分国别

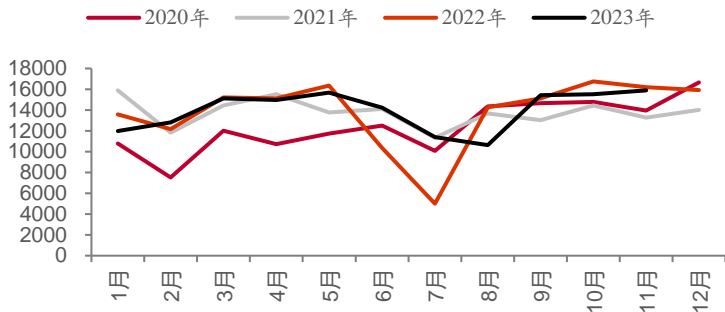


### 锡矿进口量 (吨)

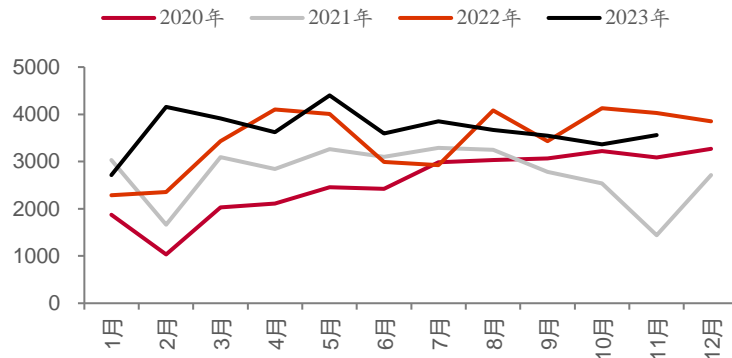


# 锡：供应：11月国内精锡产量预期-2%，两省周开工率升1.5% MF 招商期货

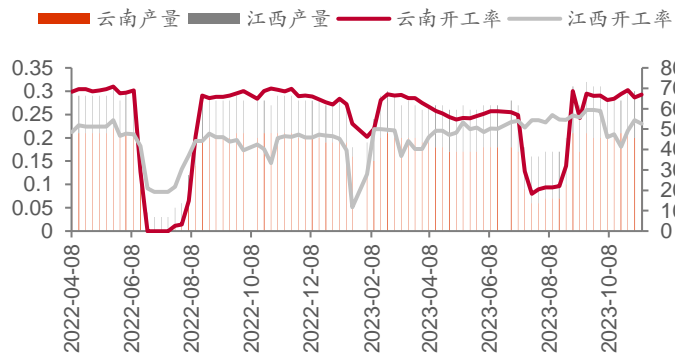
国内精炼锡产量 (吨)



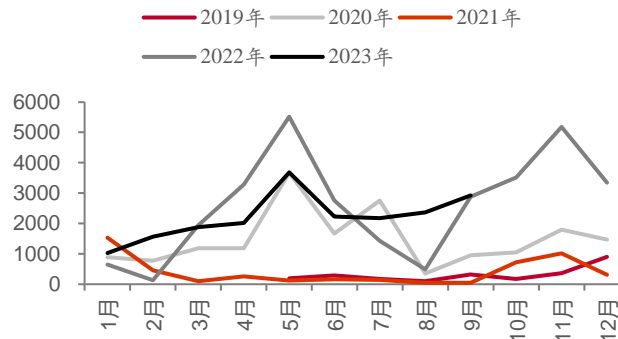
国内再生锡产量 (吨)



两省周度合计产量

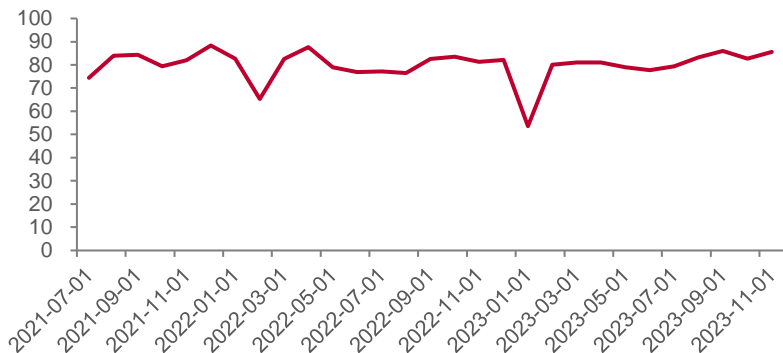


未锻造非合金锡进口 (吨)

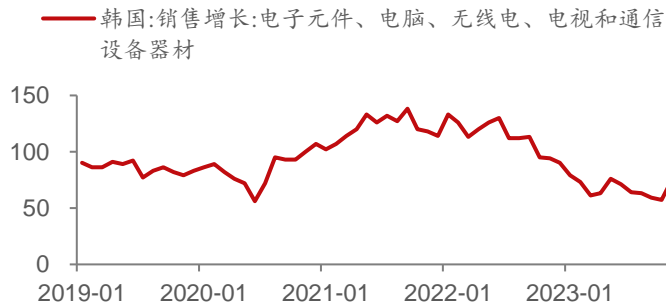


# 锡：需求：焊料开工环比预上升3%，半导体需求有望回升

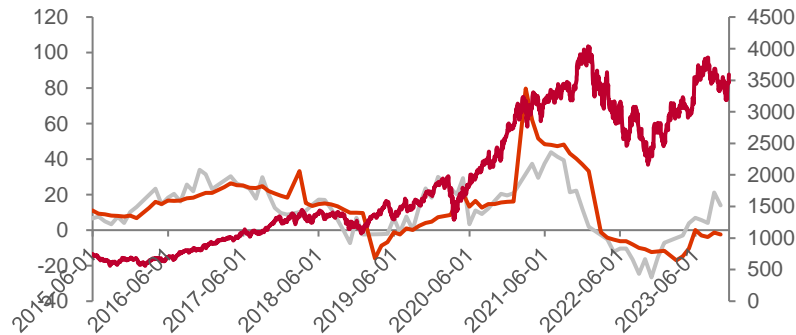
SMM锡焊料企业月度开工率：总



韩国：销售增长：电子元件、电脑、无线电、电视和通信设备器材

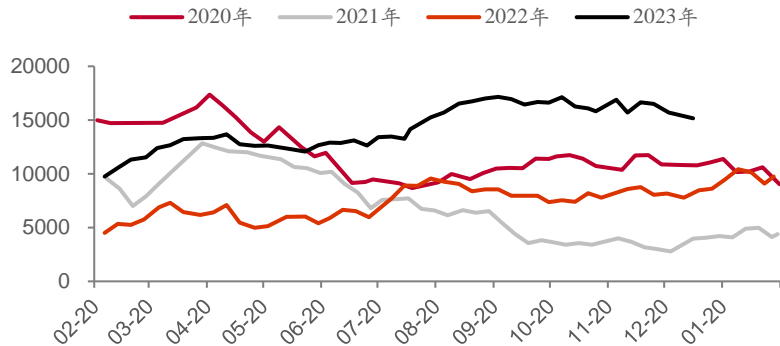


中国：产量：集成电路：当月同比 中国：产量：集成电路：累计同比 费城半导体指数

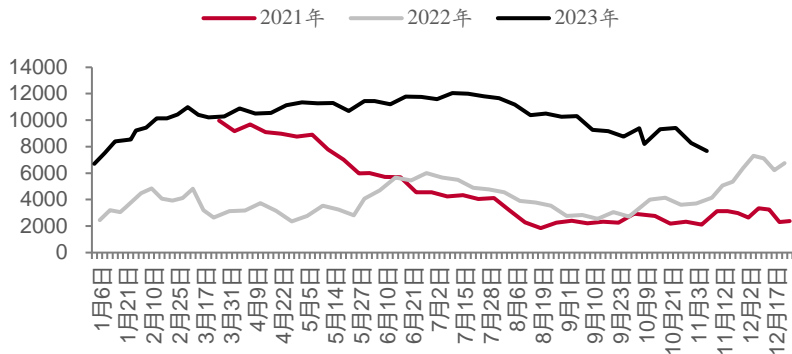


# 锡：库存：国内外库存周度减少538吨，持续三周去化

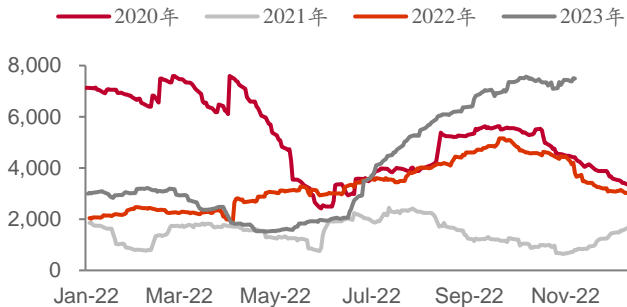
### 全球锡可见库存 (吨)



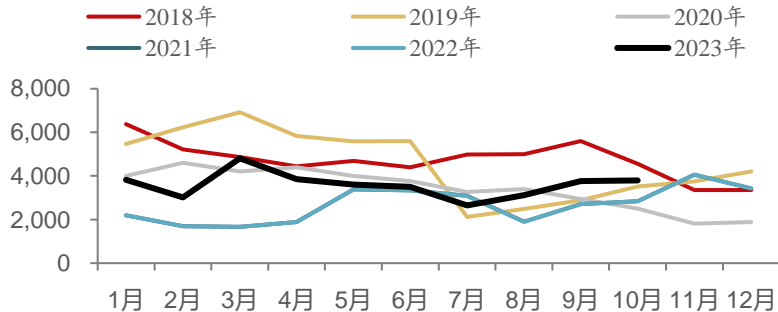
### 国内社会锡库存 (吨)



### LME库存 (吨)

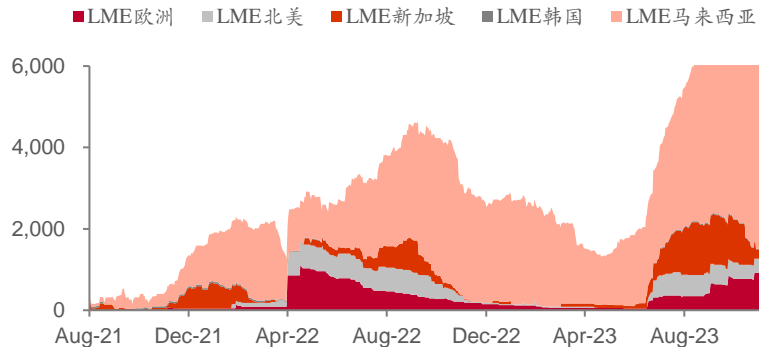


### 冶炼厂隐形库存

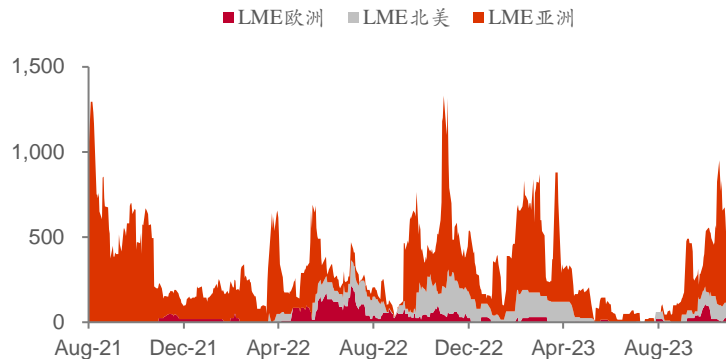


# 锡：库存：contango264美金，注销仓单占比上行

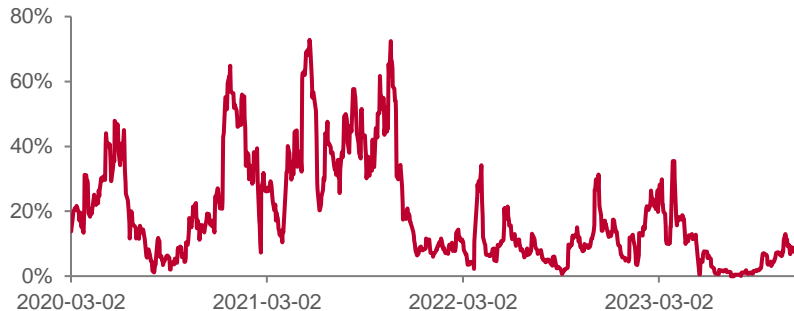
### 锡锭LME注册仓单



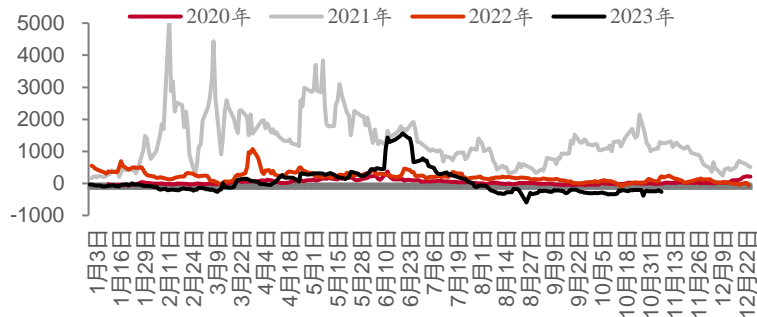
### 锡锭LME注销仓单



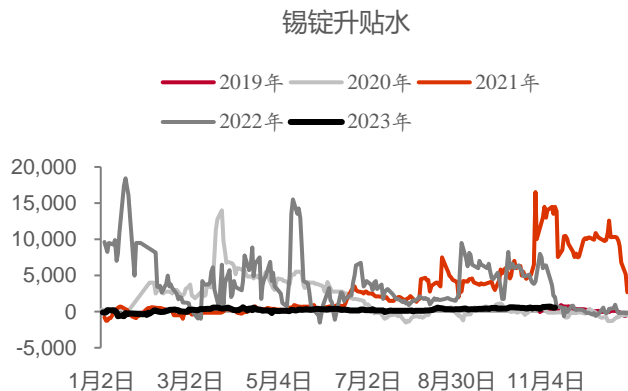
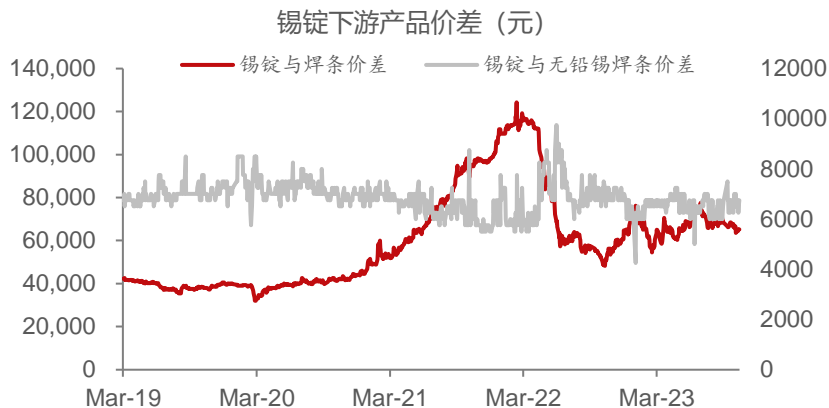
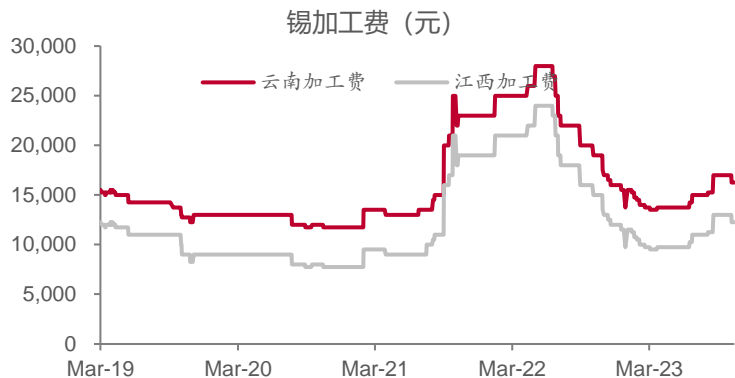
### LME注销仓单占比



### LME锡0-3



# 锡：估值：加工费低位下行，锡锭进口盈利1200元，升水550元 招商期货

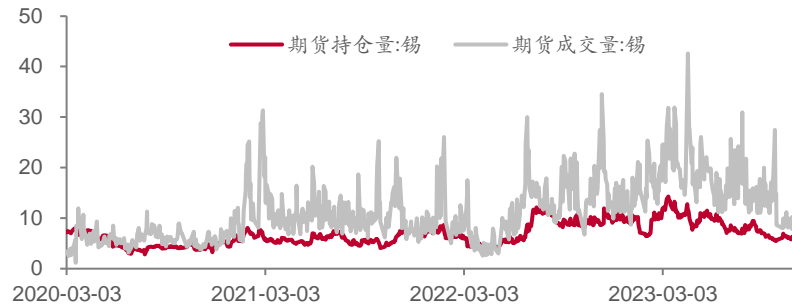


# 锡：持仓：周度海外基金净空增加，国内投机度低位

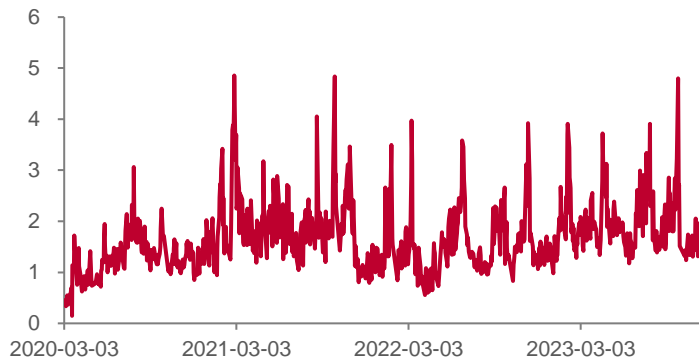
LME投机基金净持仓



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。

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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

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