国联期货
GUOLIAN FUTURES

# 锌周报

## 基本面供需均弱，内外库存均累库

2024年11月16日

国 联 期 货 研 究 所

杨磊　从业资格证号：F03128841
投资咨询证号：Z0020255

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# 核心要点及策略

| | 逻辑观点 |
|---|---|
| 行情回顾 | 本周沪锌主力2412合约周五下午收于24640元/吨，周环比跌1.54%。本周沪锌走弱：美国通胀、劳动力、零售等数据显示其经济仍有韧性，鲍威尔称经济强劲，不急于降息，美元指数强势上行，包括锌在内的有色金属承压下挫。 |
| 运行逻辑 | 宏观，鲍威尔称经济强劲、不急于降息。供给，本周北方、南方锌精矿、进口锌精矿加工费均价均周环比持平。国产矿冬季减产、进口矿流入较缓。锌矿供应偏紧、冶炼厂冶炼利润不佳，部分冶炼厂减产，11月国内锌锭产量预计缩减。需求，锌价重心走低，镀锌开工率周环比提高。冬季临近、消费仍偏淡，压铸锌合金11月开工率难有回升。截至10月房屋新开工、施工、竣工面积累计同比减22.6%、减12.4%、减23.9%；11月空冰洗排产量较去年实绩增20.7%；11月1-10日乘用车零售量同比增29%。库存，本周锌锭社库及LME锌均累库。 |
| 推荐策略 | 12月末至，国内政策相对处真空期；美元强势，盘面承压；基本面供需均弱，内外库存均累库，盘面预计偏弱运行但短期下跌幅度有限，关注沪锌2412合约25000元/吨附近反弹做空机会。 |

# 影响因素分析

| 因素 | 影响 | 逻辑观点 |
|---|---|---|
| 宏观 | 中性 | 国内10月社融增速放缓，M1-M2增速负剪刀差缩小；10月经济数据显示经济企稳回升之势巩固；契税1%低税率优惠面积提高到140平方米。美国10月CPI同比加速增长至三个月高位，但符合预期；上周初请失业金人数降至21.7万人，低于预期；10月零售销售环比增0.4%，前值大幅上修；鲍威尔称经济强劲，不急于降息。 |
| 需求 | 中性 | 锌价重心走低，镀锌开工率周环比提高。下游消费偏淡，压铸锌合金10月开工率环比降；冬季临近、消费仍偏淡，11月开工率难有回升。终端：截至10月房屋新开工、施工、竣工面积累计同比减22.6%、减12.4%、减23.9%；11月空冰洗排产量较去年实绩增20.7%，其中家用空调增41.6%；11月1-10日乘用车零售量同比增29%。 |
| 供应 | 利多 | 本周北方、南方锌精矿、进口锌精矿加工费均价均周环比持平。据Mysteel，10月国内锌精矿产量环比减11%。国产矿冬季减产、进口矿流入较缓，矿供给仍偏紧。据SMM，10月国内精炼锌产量50.82万吨，环比增1.78%，同比减15.94%。锌矿供应偏紧、冶炼厂冶炼利润不佳，部分冶炼厂减产，11月国内锌锭产量预计缩减。 |
| 库存 | 利空 | 本周锌锭社库及LME锌均累库。据Mysteel，周四锌锭现货库存9.59万吨，较周一增0.16万吨，较上周四累库0.69万吨；上海保税区锌锭库存2.3万吨，周环比增0.24万吨。周五LME锌库存248450吨，周环比增3225吨。 |
| 基差 | 利多 | 周五上海、广东、天津锌锭现货升贴水为315、305、400元/吨；周内现货升贴水有所回落。周五下午沪锌2412-2501合约月差收于300元/吨，周内走强。本周LME锌0-3M升贴水走强，周五升水16.59美元/吨。 |
| 利润 | 利多 | 据Mysteel，本周北方、南方大区50%Zn锌精矿加工费周环比持平于1700、1300元/金属吨，进口50%Zn锌精矿加工费持平于-40美元/干吨。国产锌精矿进入冬季减产、进口矿流入较缓，冶炼厂生产压力仍大。 |

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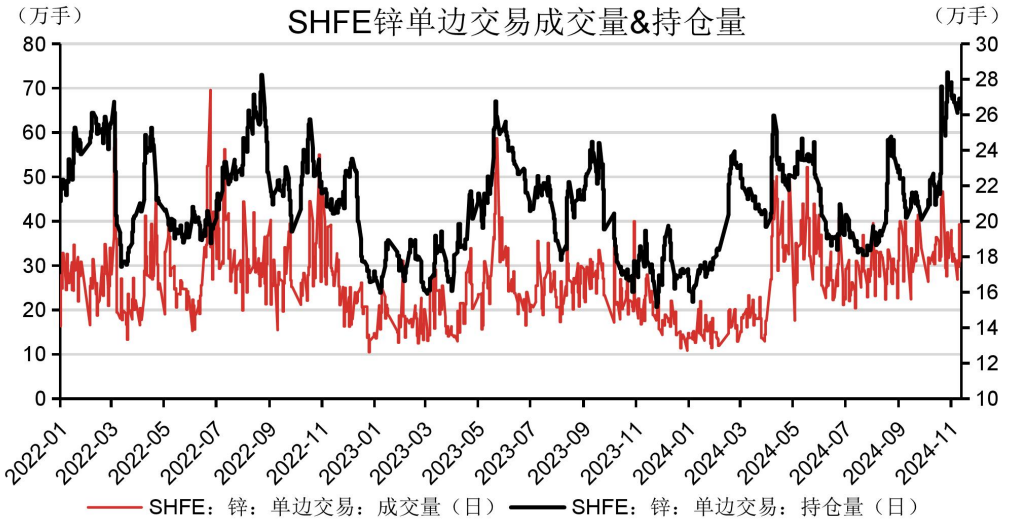
01 价格数据

# 本周沪锌承压下挫



**数据来源：我的钢铁 同花顺 国联期货研究所**

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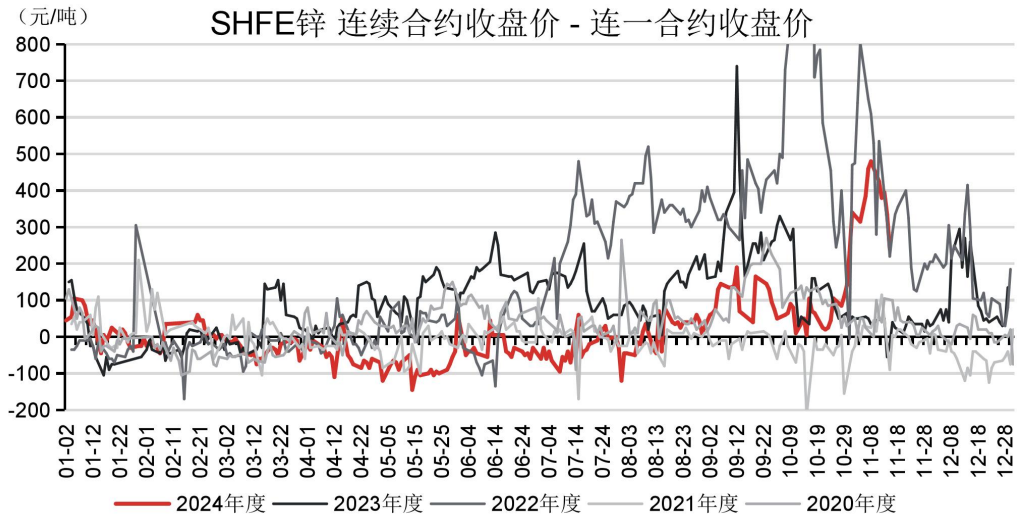
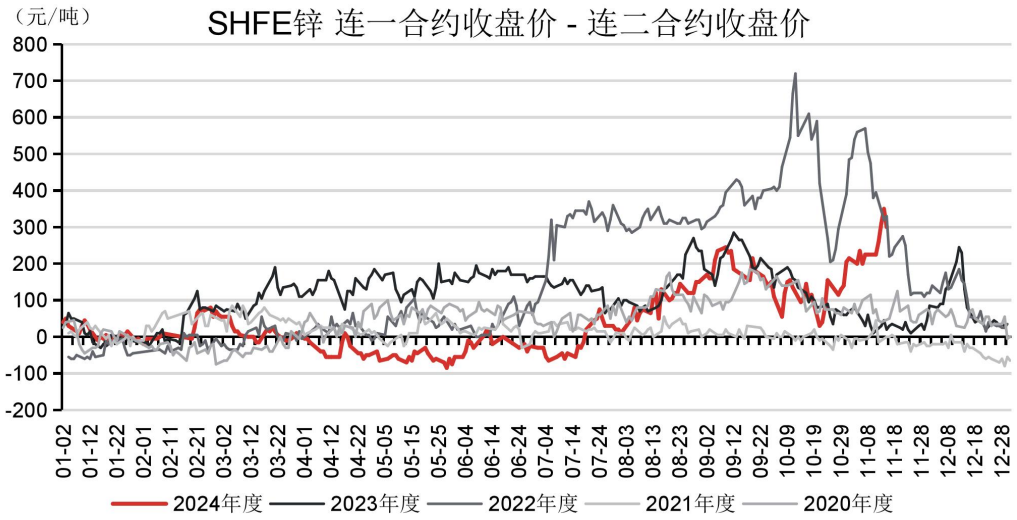
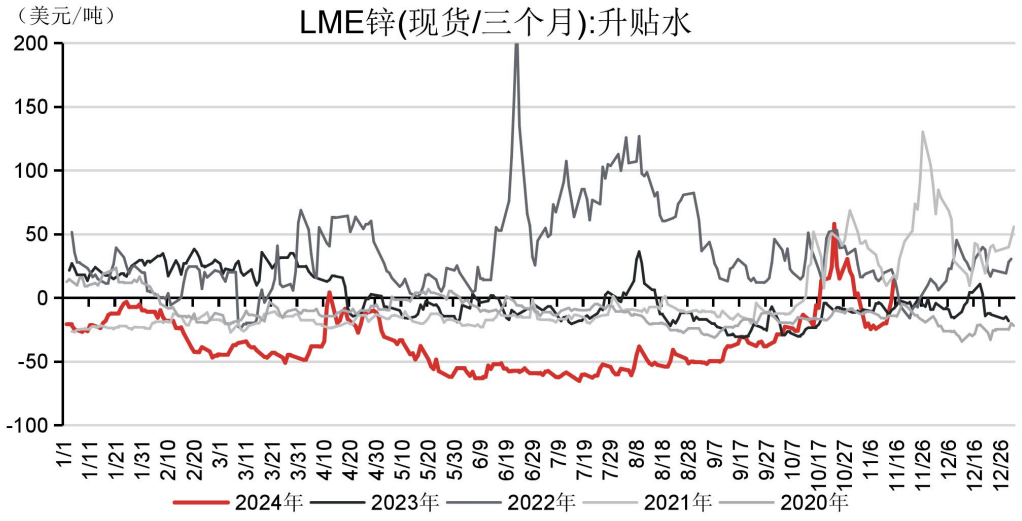
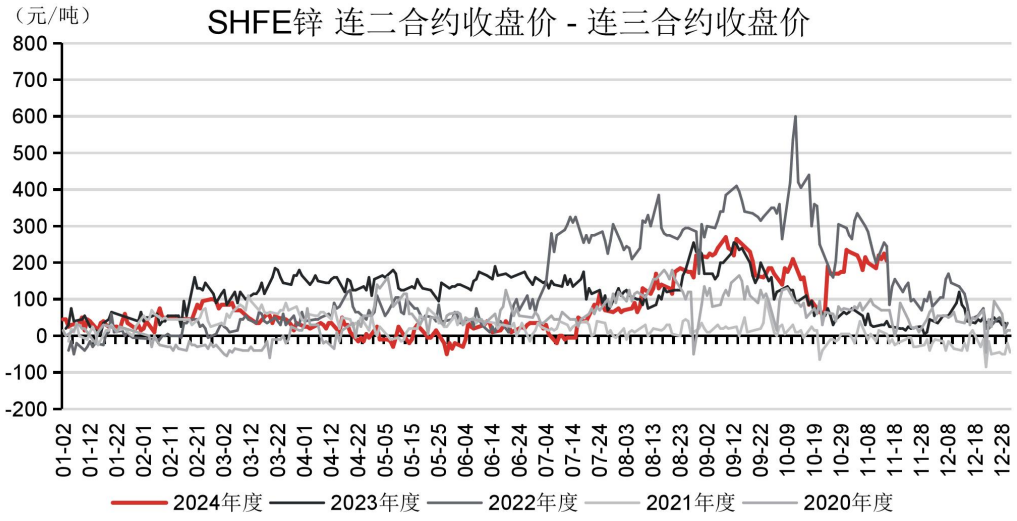


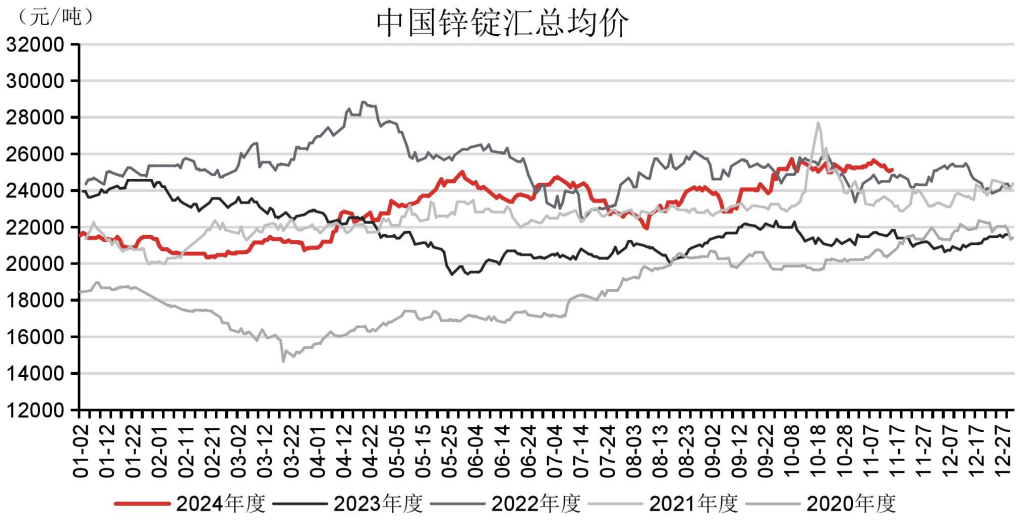



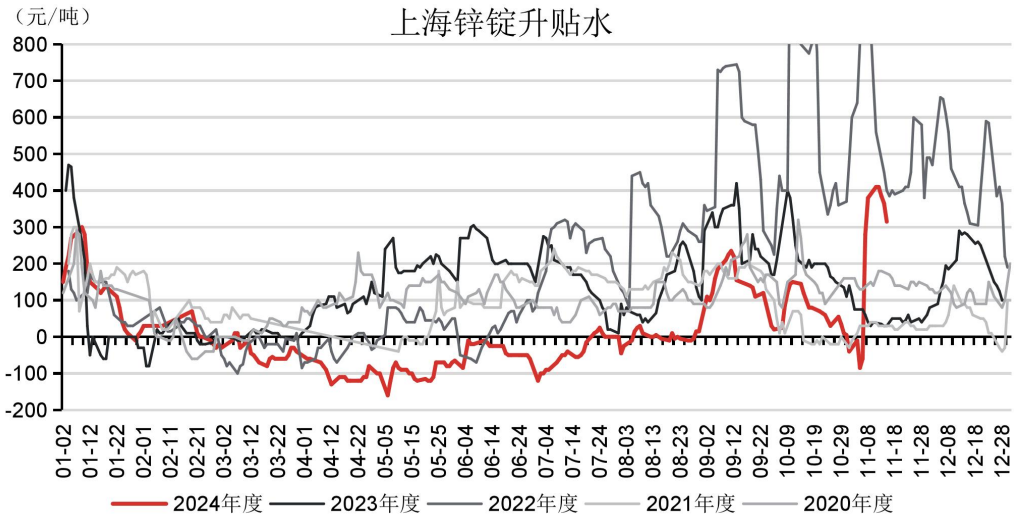



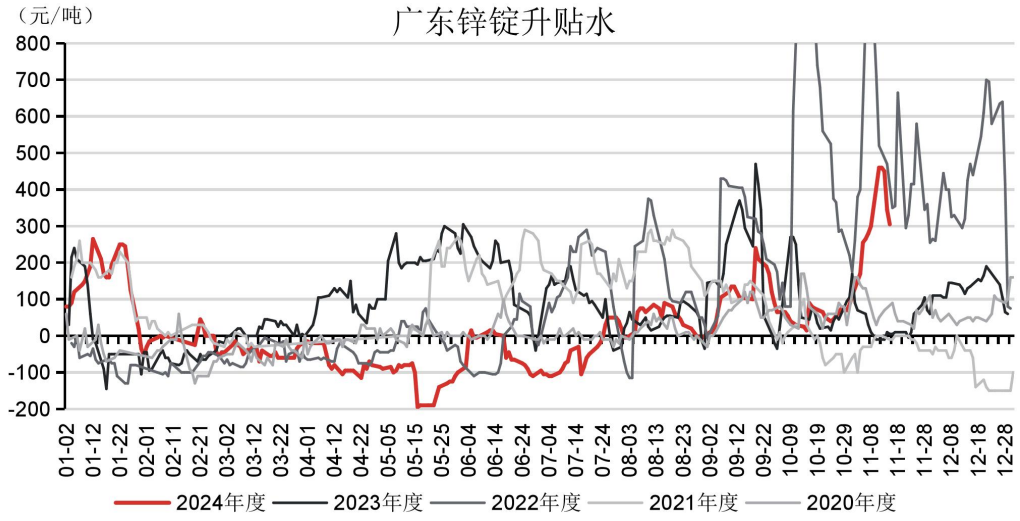



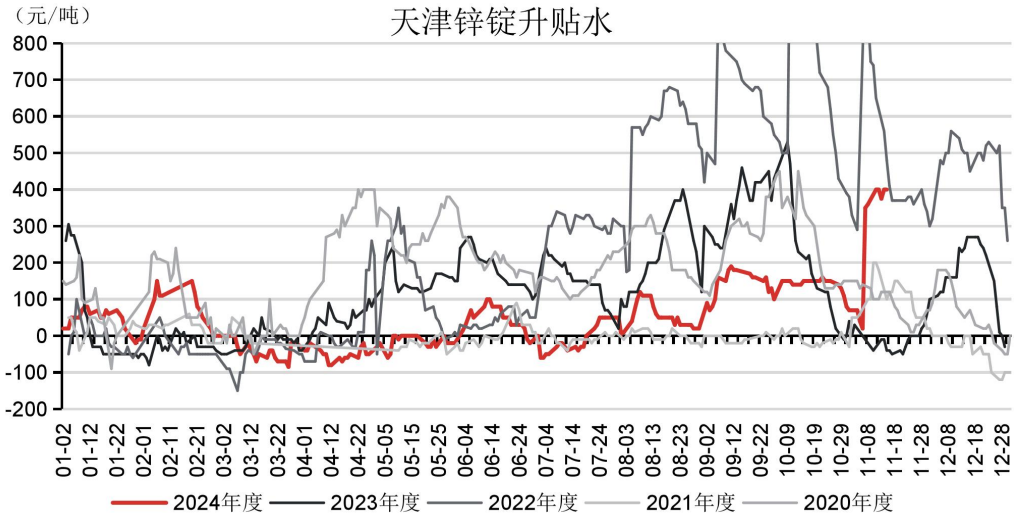

数据来源：我的钢铁 同花顺 国联期货研究所

# 周内现货升贴水有所回落




数据来源：我的钢铁 同花顺 国联期货研究所

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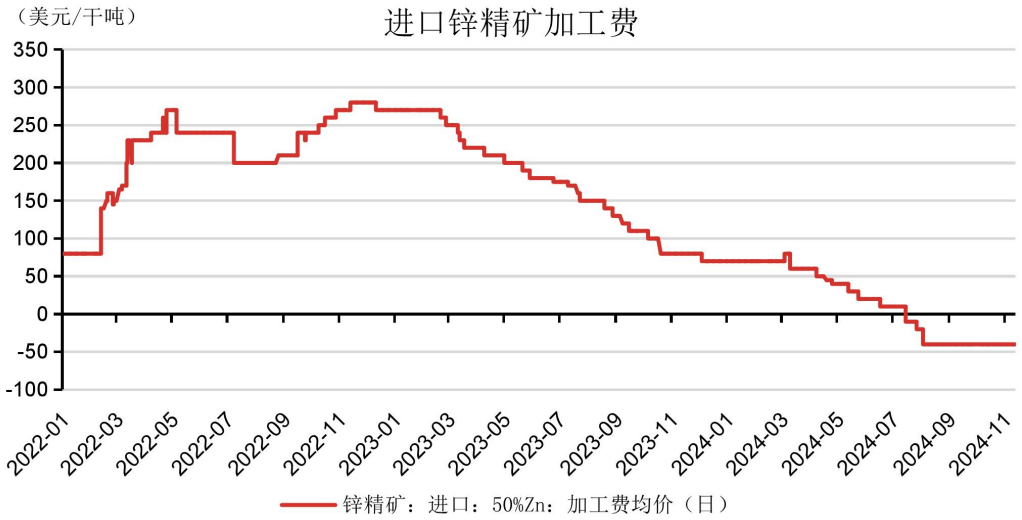
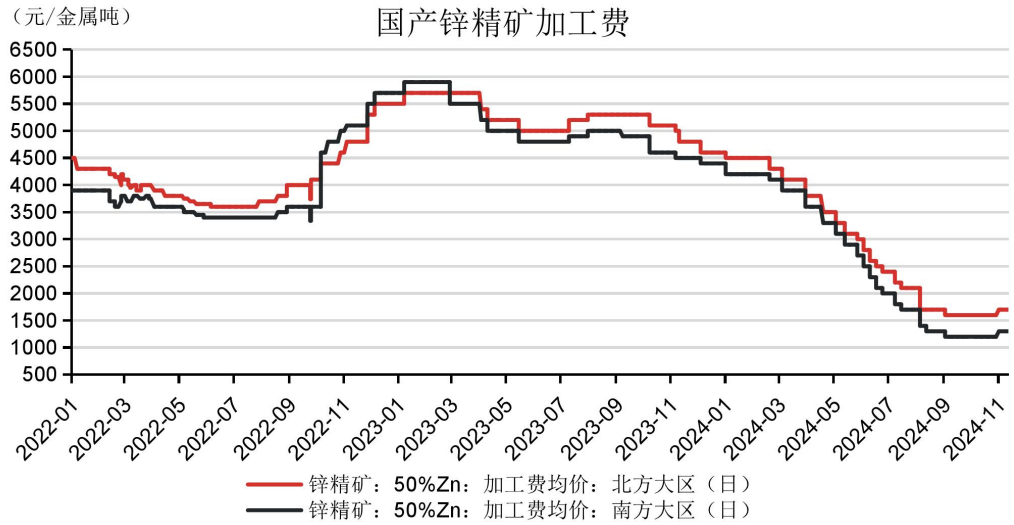
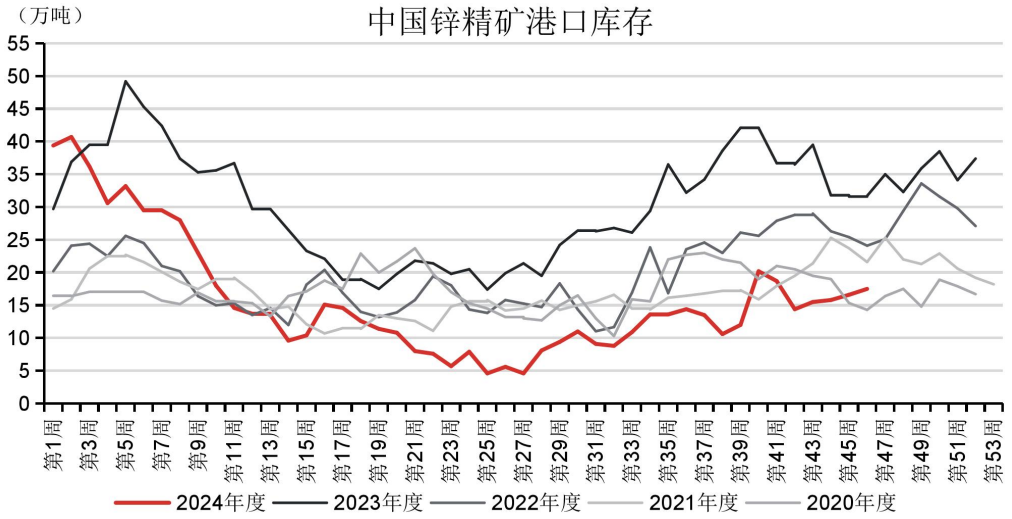
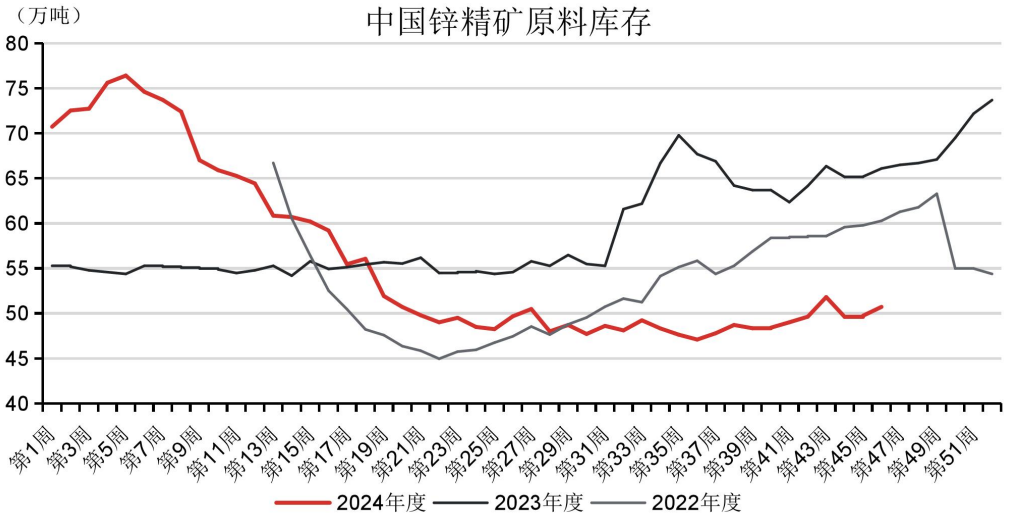
# 02 基本面数据

# 本周北方、南方锌精矿、进口锌精矿加工费均价均周环比持平




数据来源：我的钢铁 同花顺 国联期货研究所

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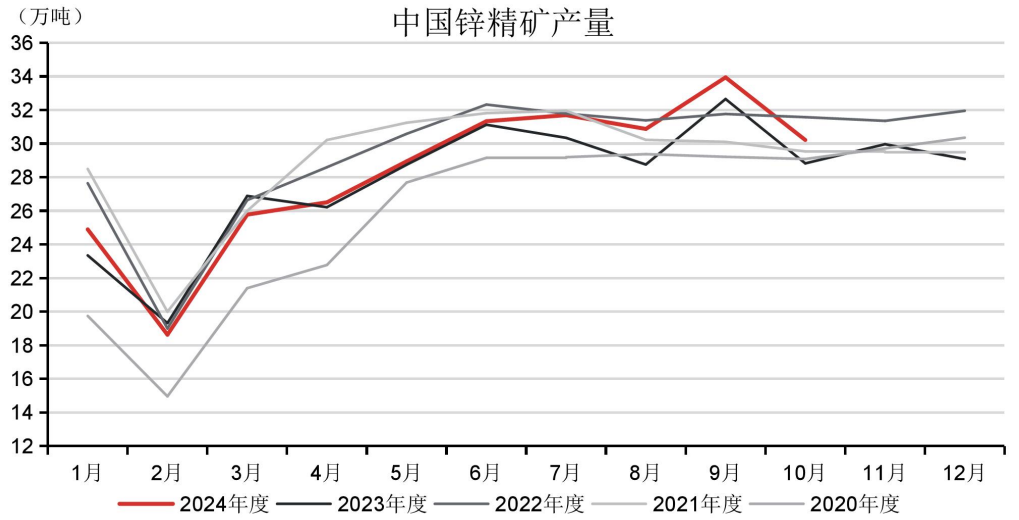
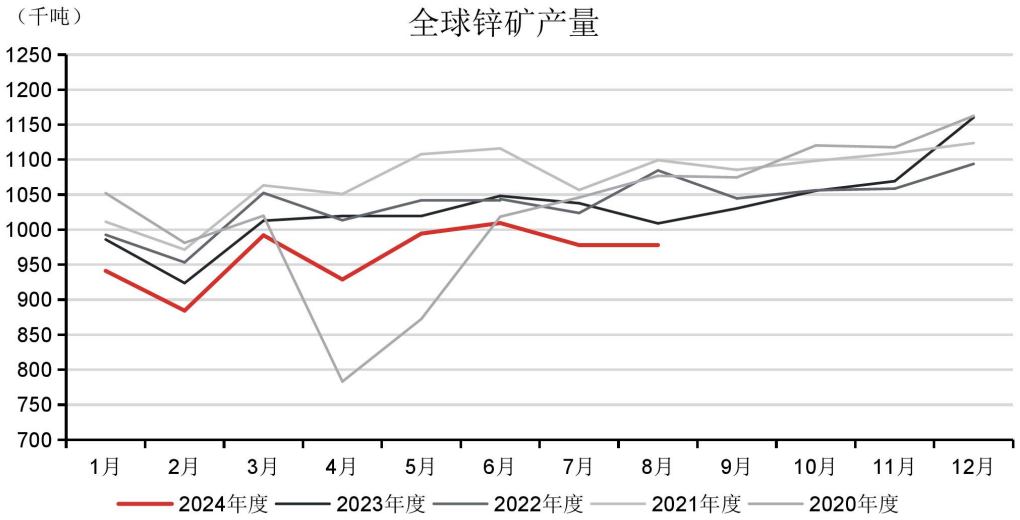
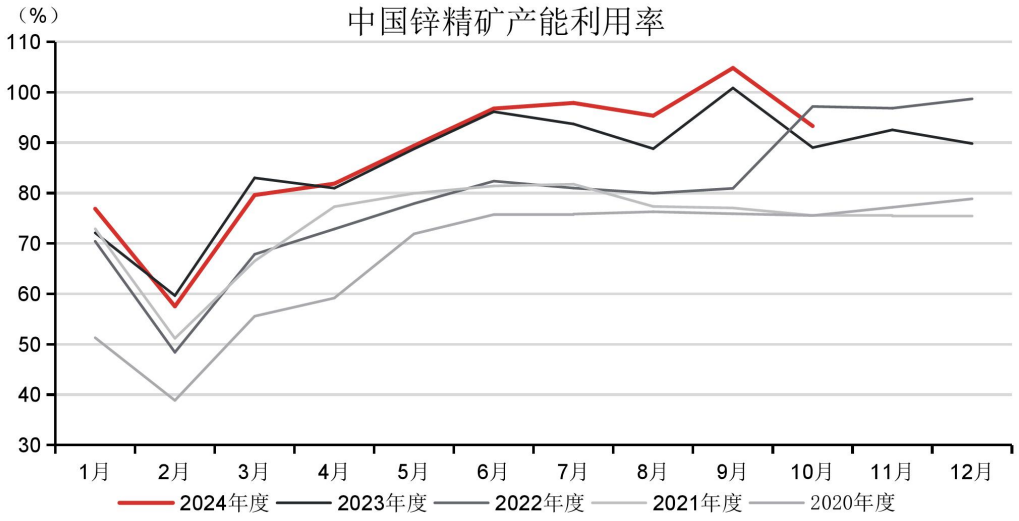
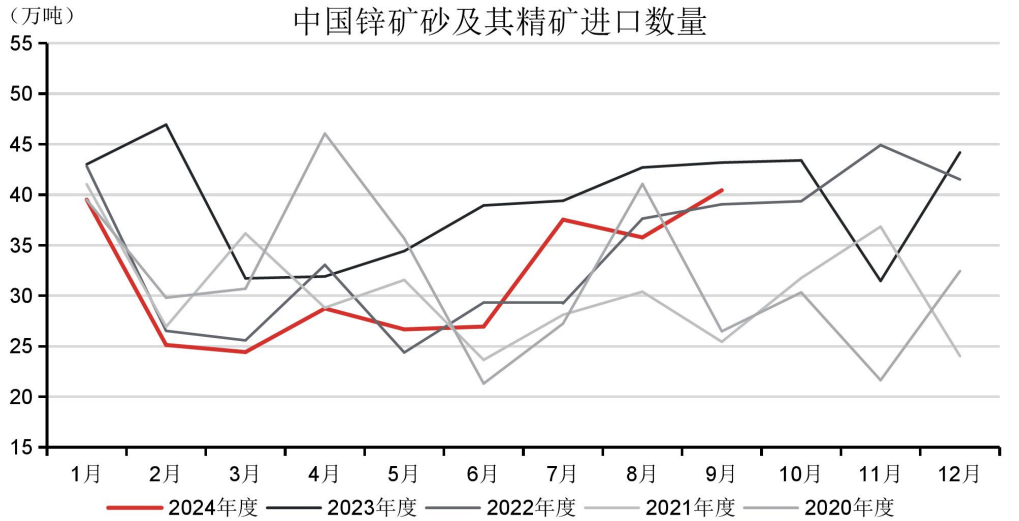


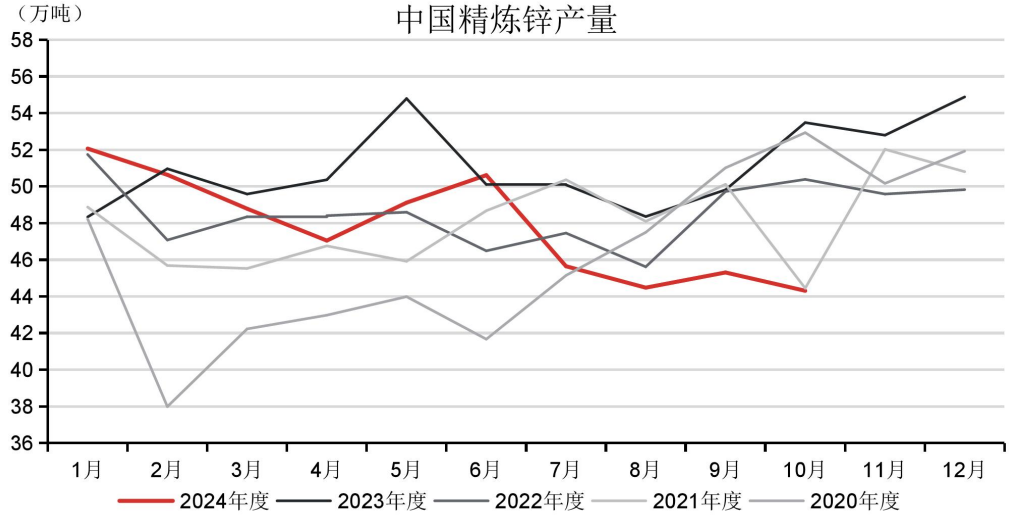



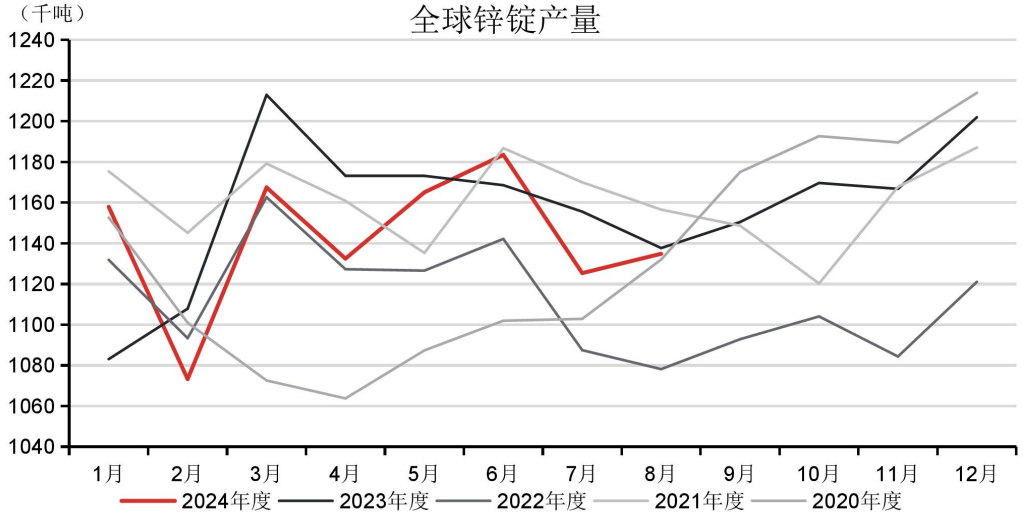



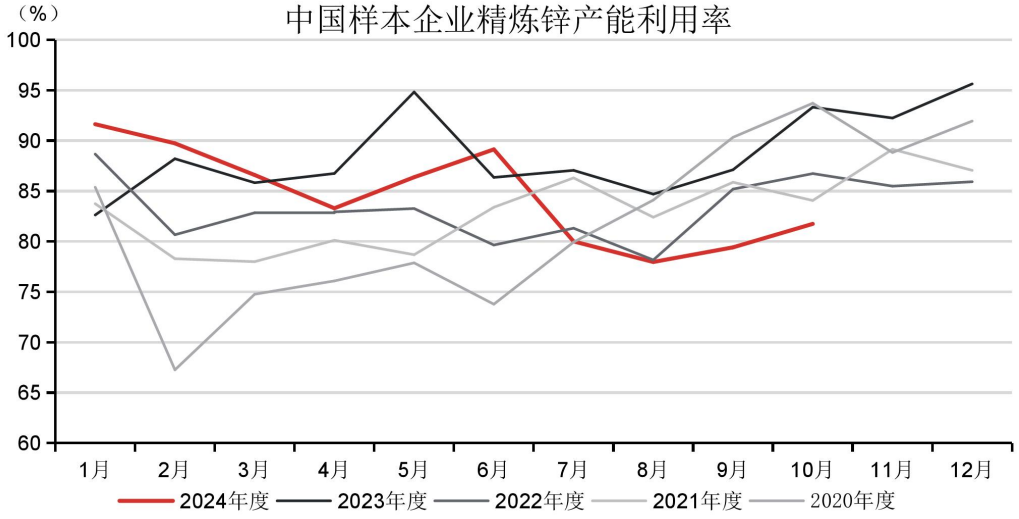



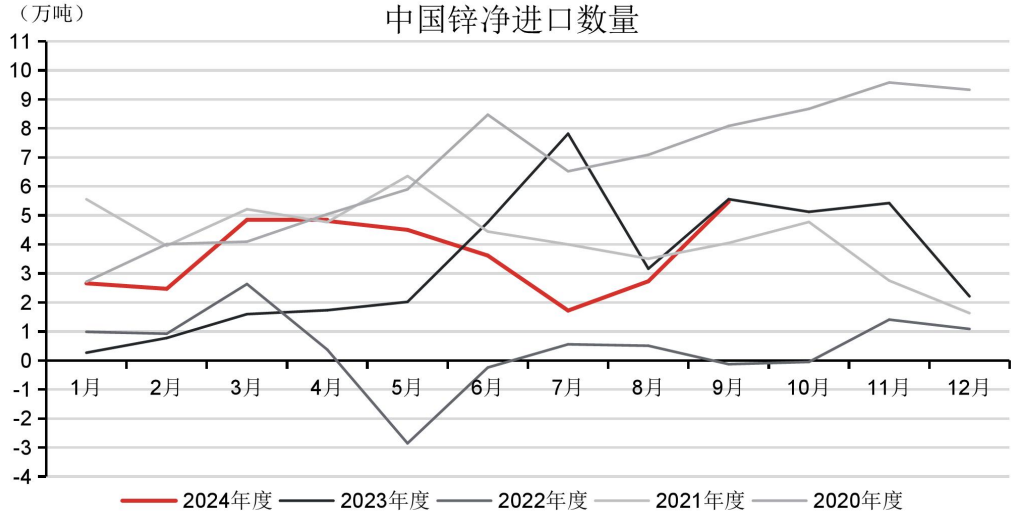

**数据来源：我的钢铁 同花顺 国联期货研究所**

# 锌矿供应偏紧、冶炼厂冶炼利润不佳，11月国内锌锭产量预计缩减

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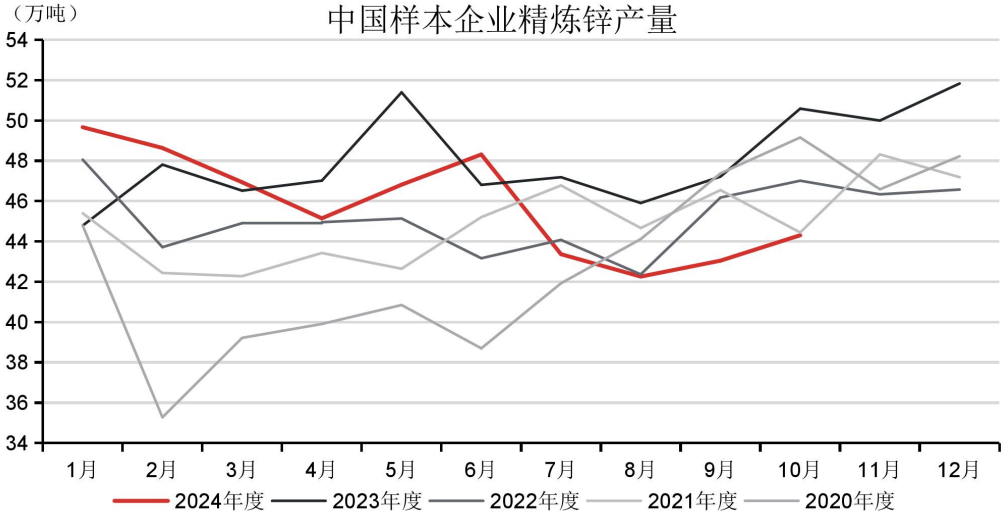
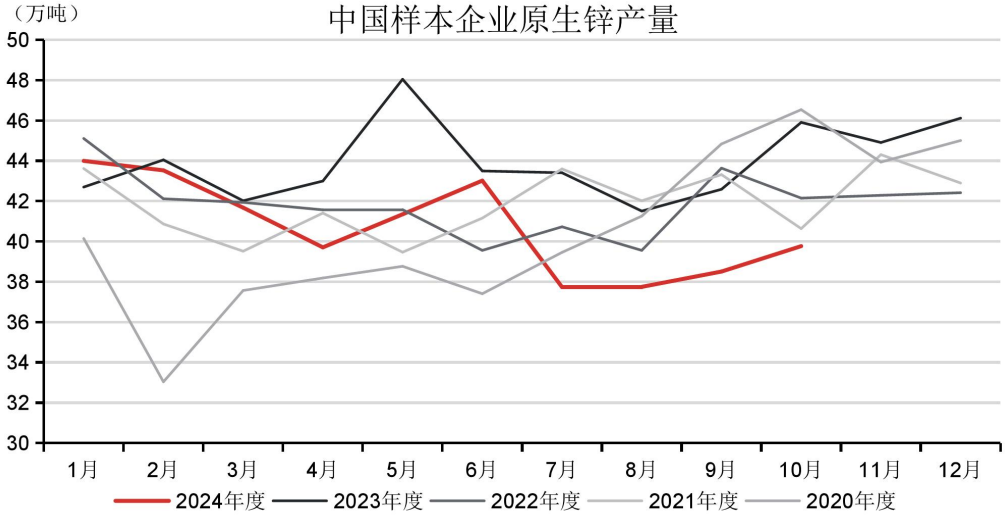
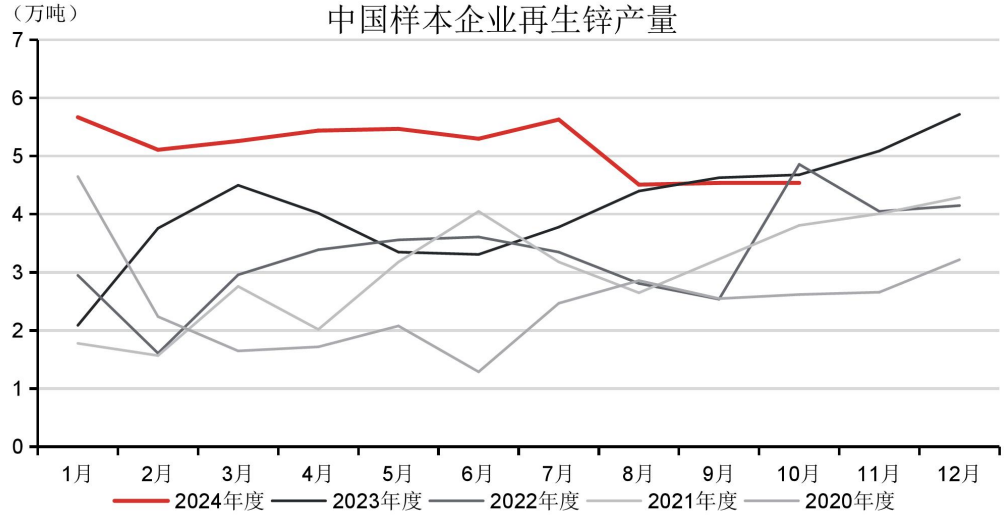
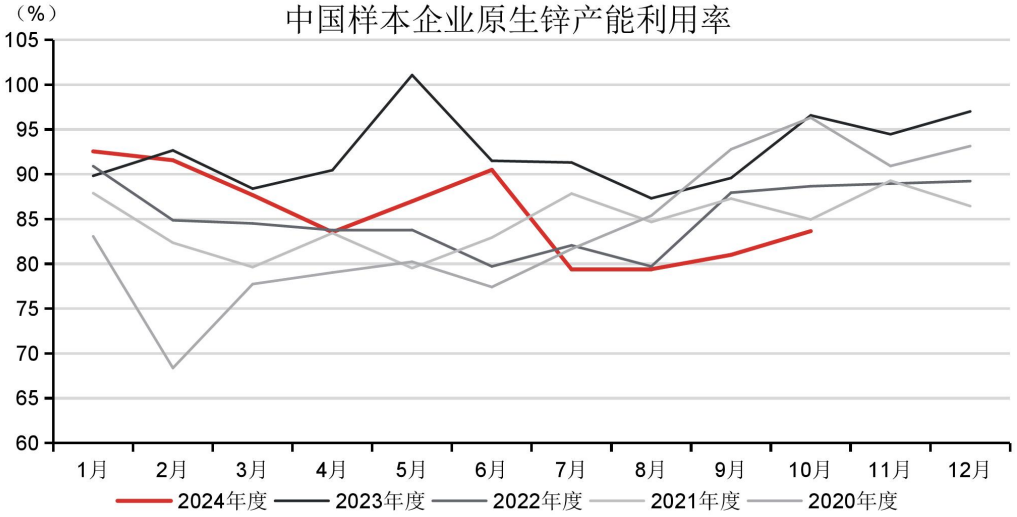


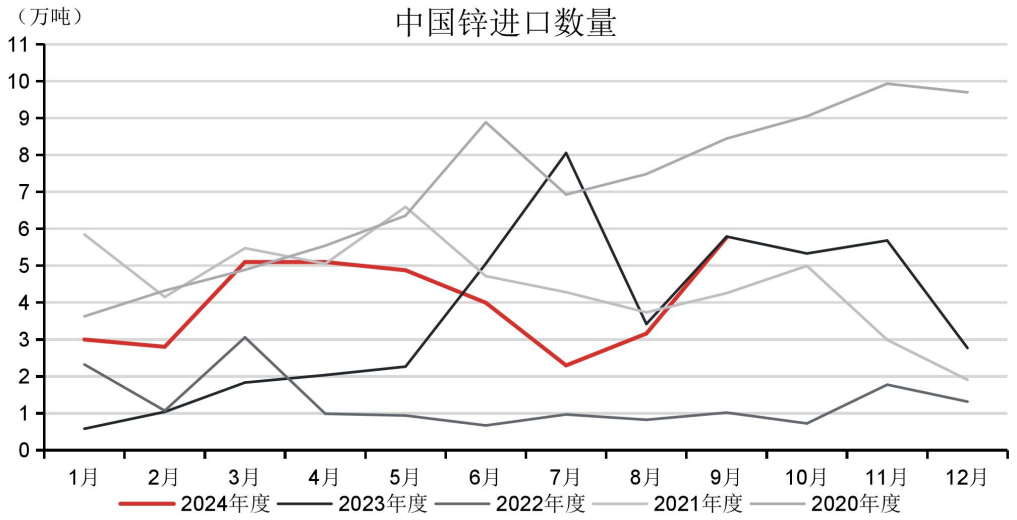



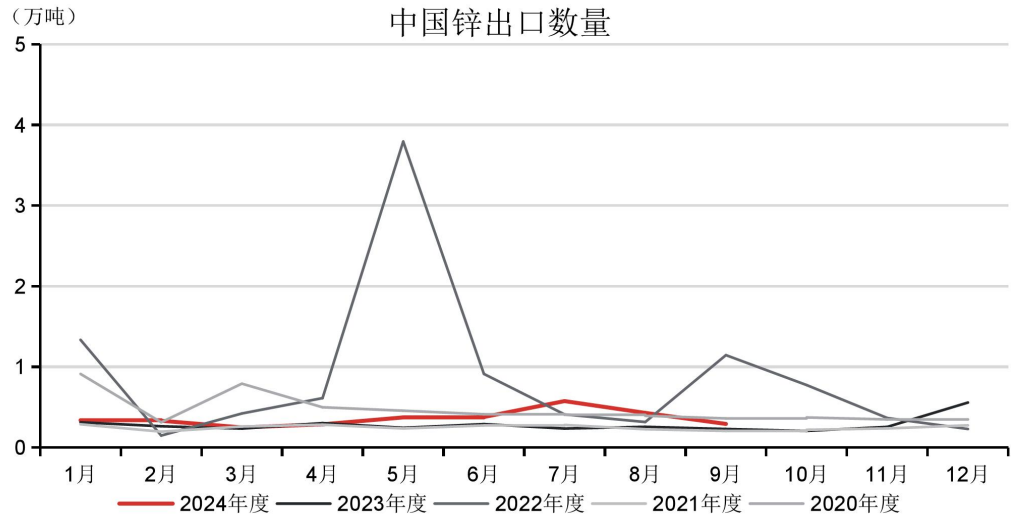



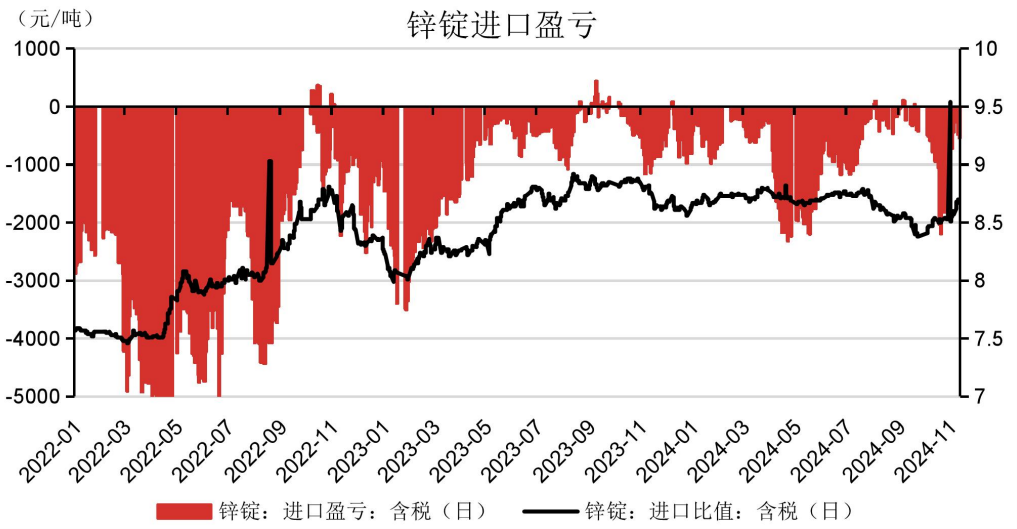



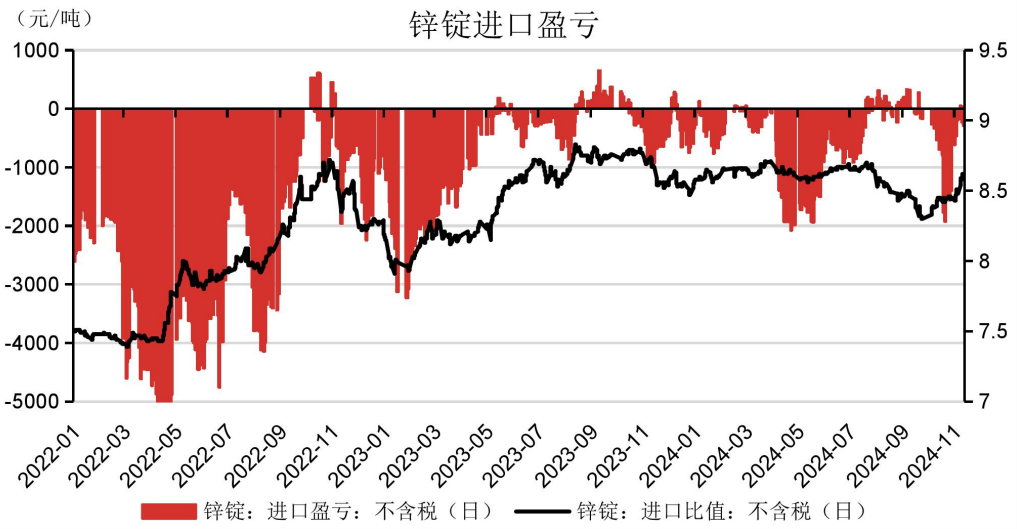

数据来源：我的钢铁 同花顺 国联期货研究所

# 本周锌进口亏损扩大



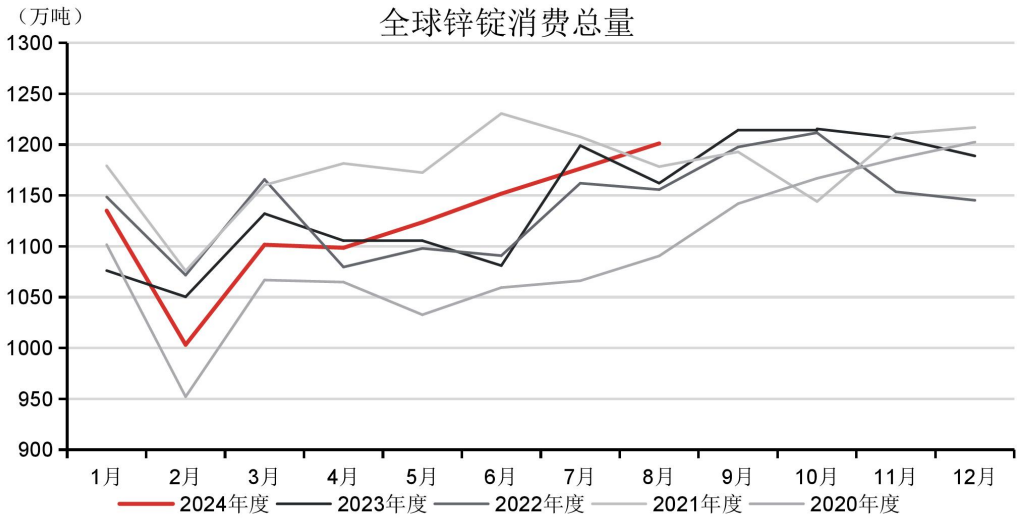



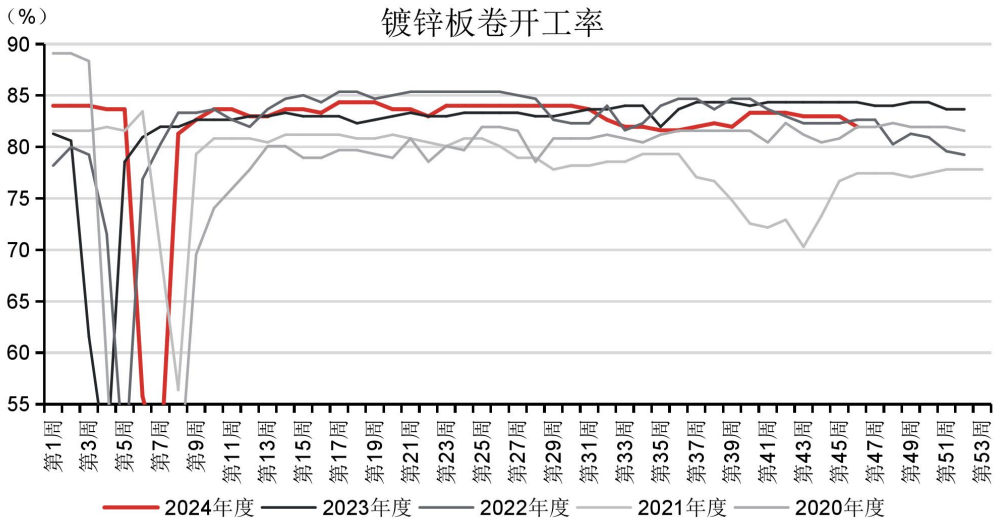



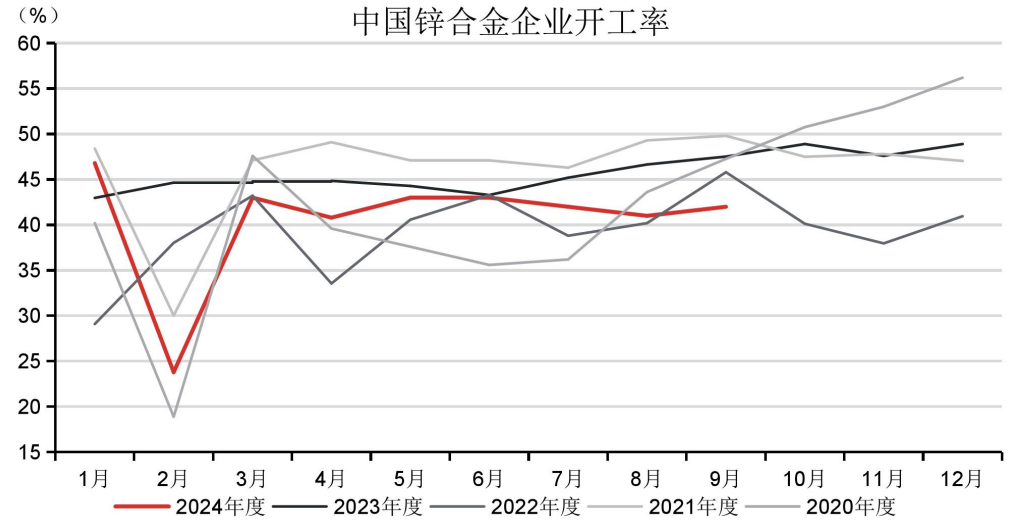



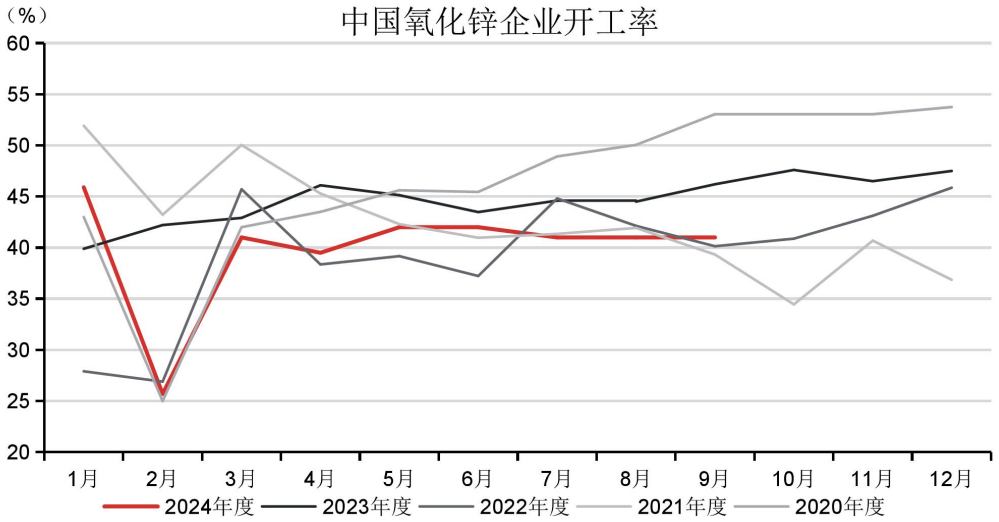

**数据来源：我的钢铁 同花顺 国联期货研究所**

# 冬季临近、消费仍偏淡，压铸锌合金11月开工率难有回升



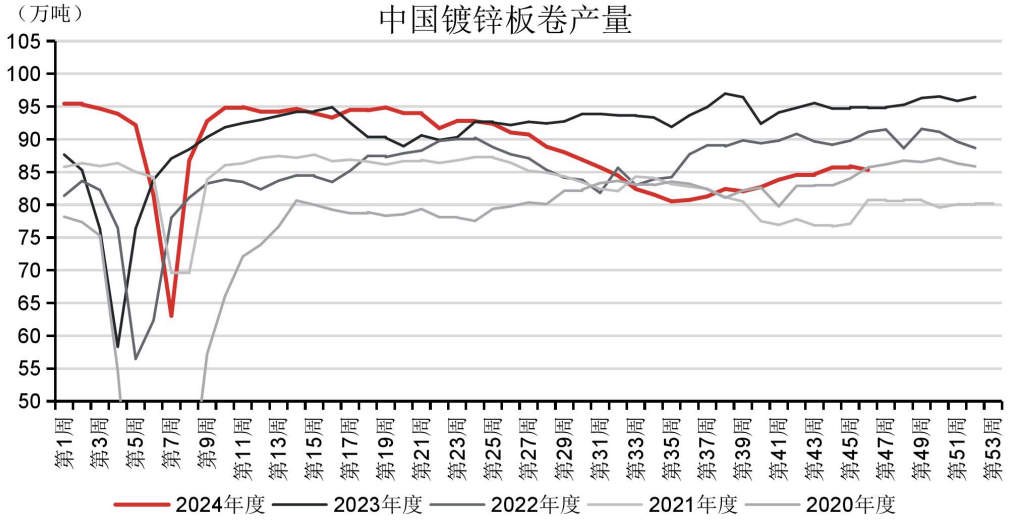



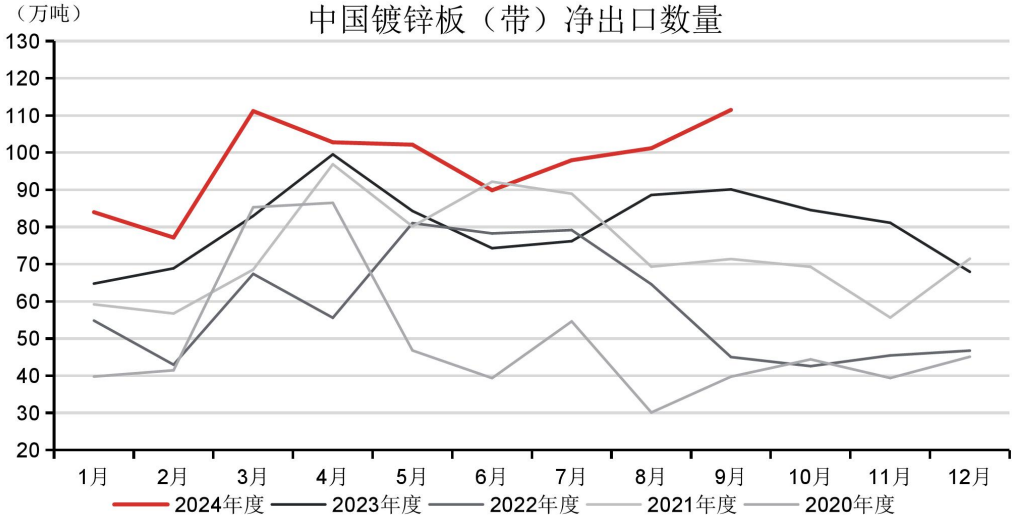



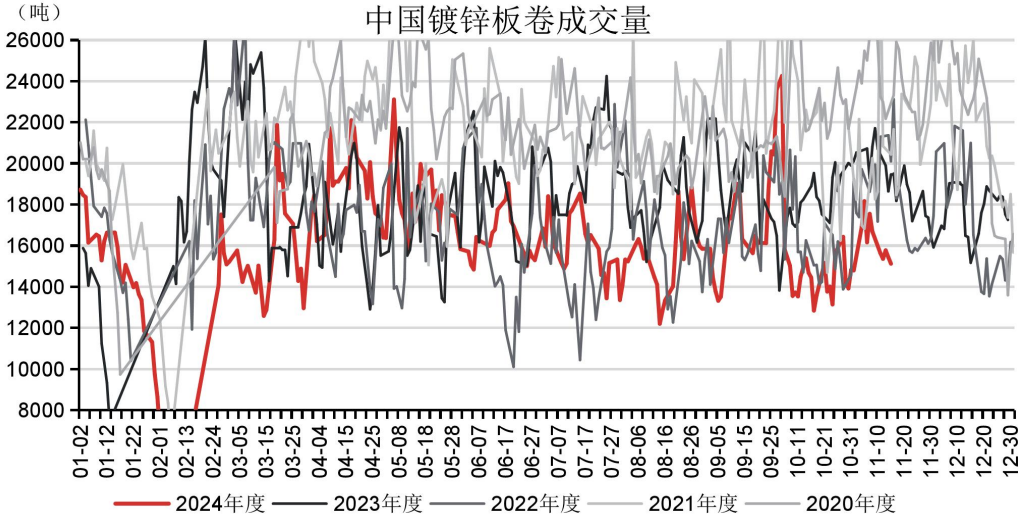



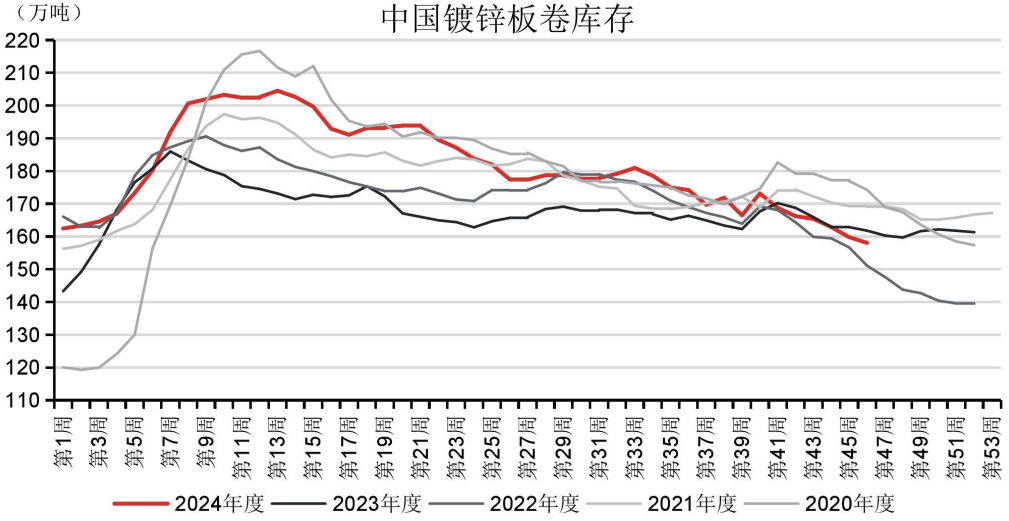

数据来源：我的钢铁 同花顺 国联期货研究所

# 锌价重心走低，镀锌开工率周环比提高

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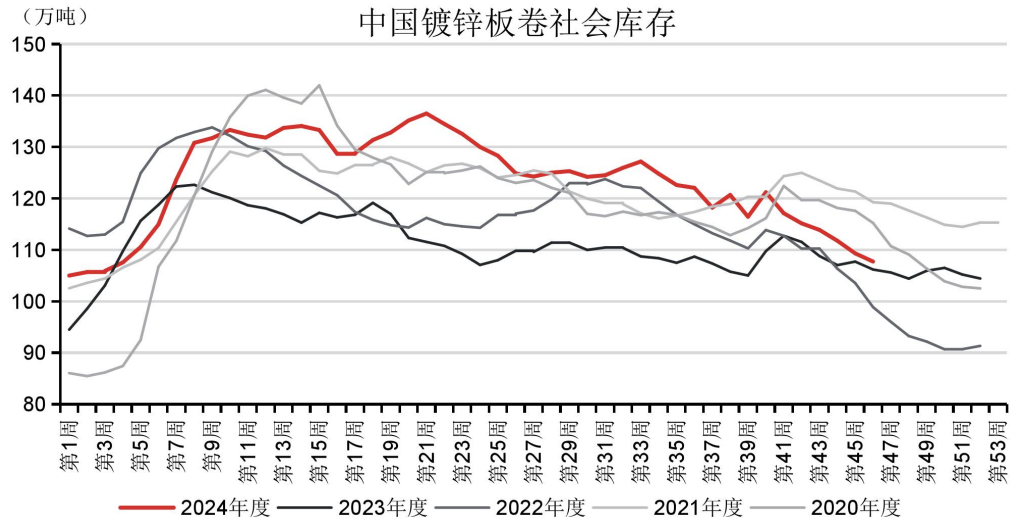
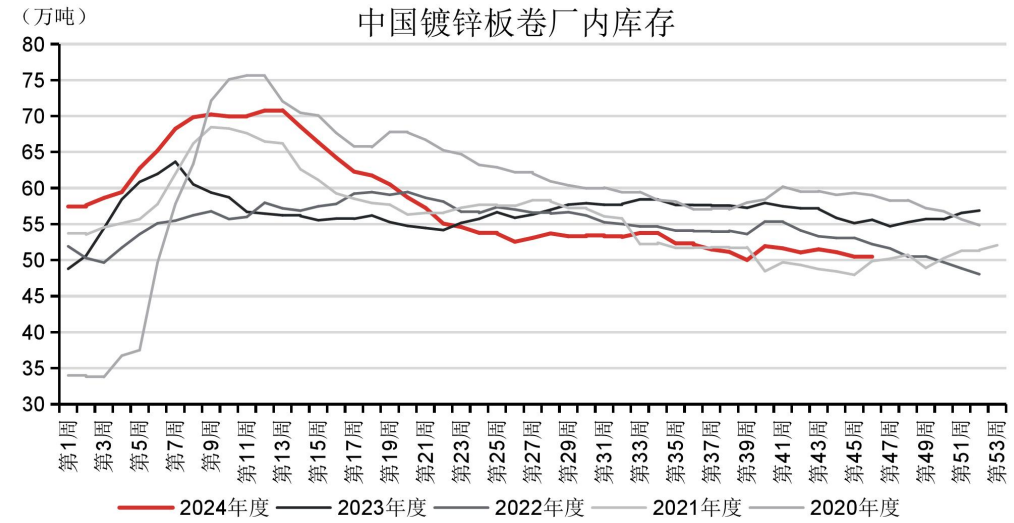
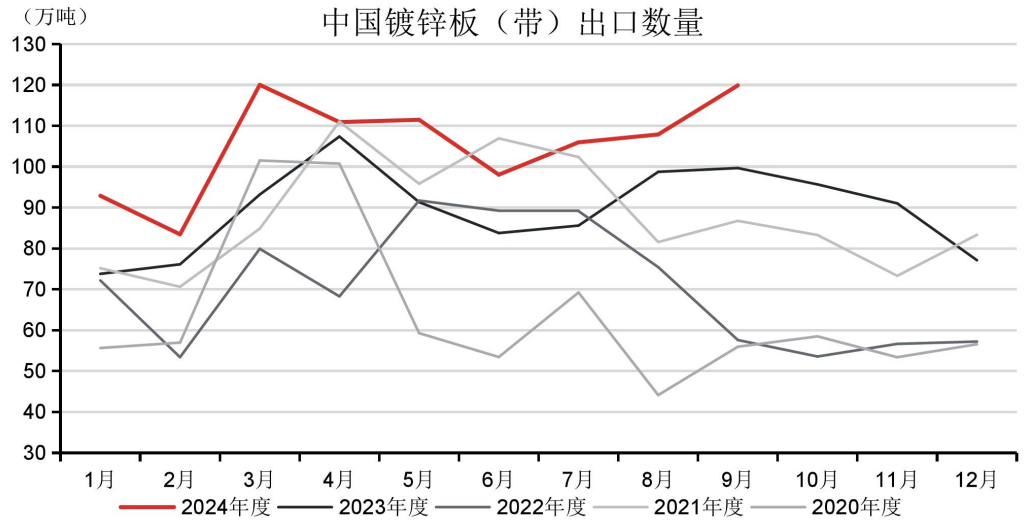
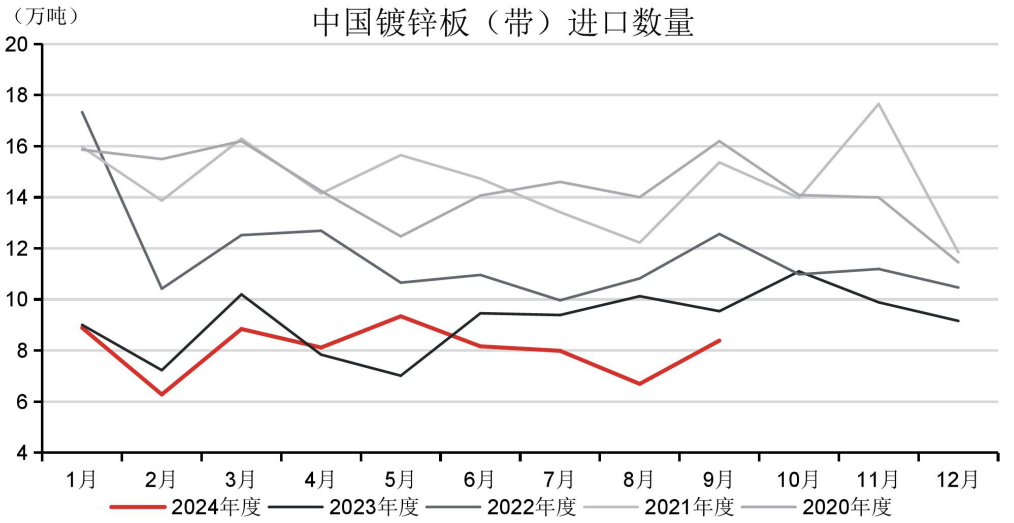
# 锌价重心走低，镀锌开工率周环比提高



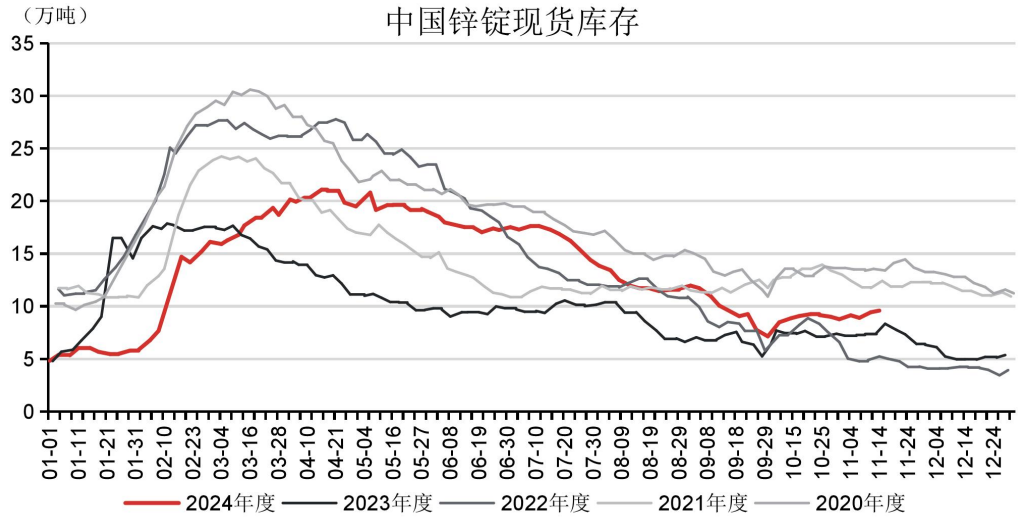



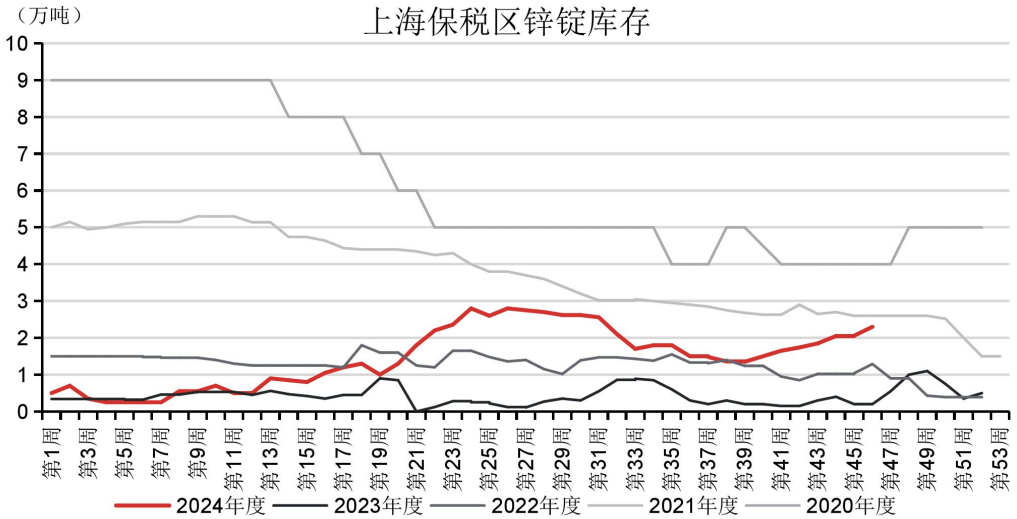



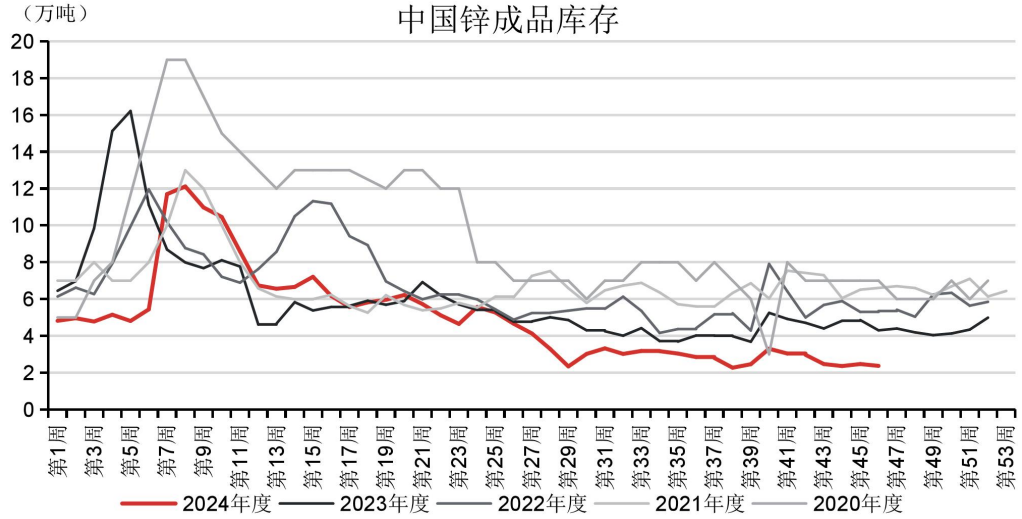



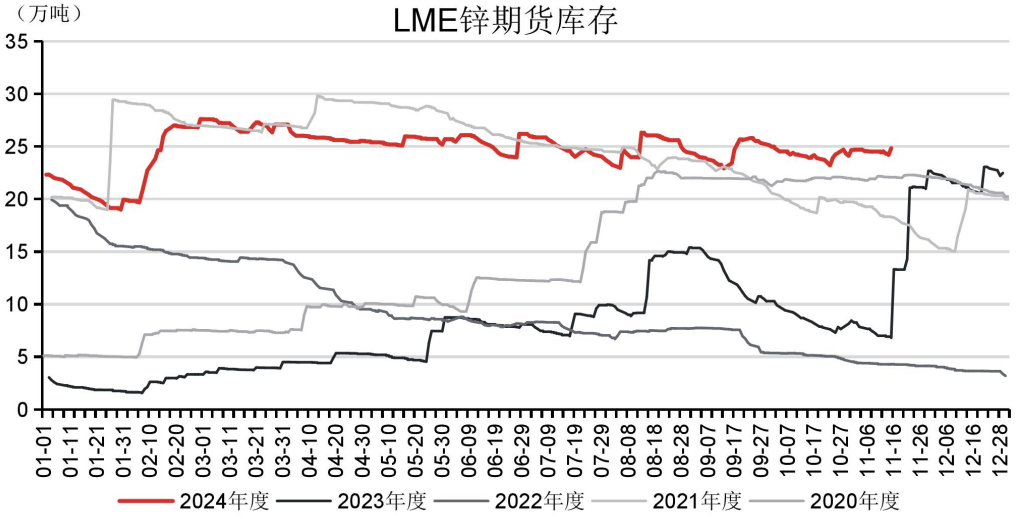

数据来源：我的钢铁 同花顺 国联期货研究所

# 本周锌锭社库及LME锌均累库




数据来源：我的钢铁 同花顺 国联期货研究所

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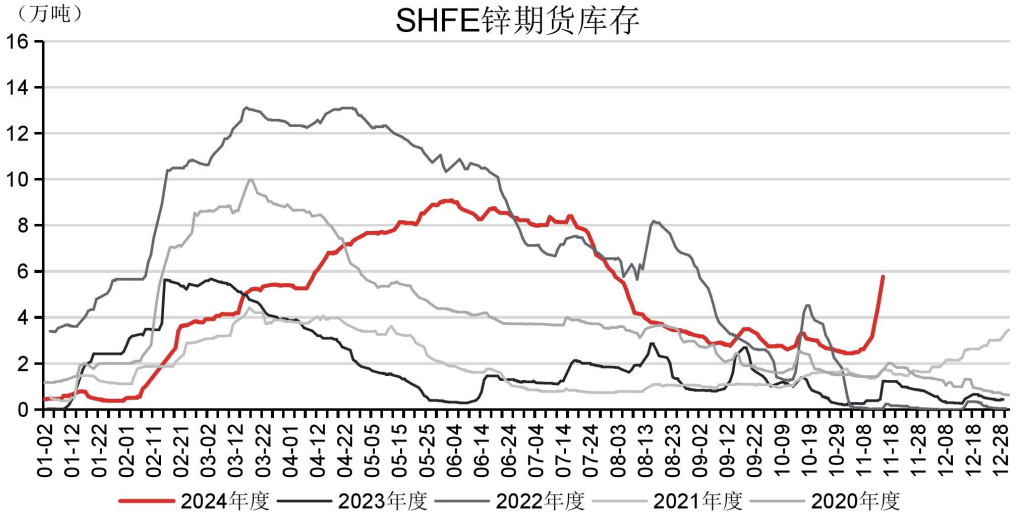
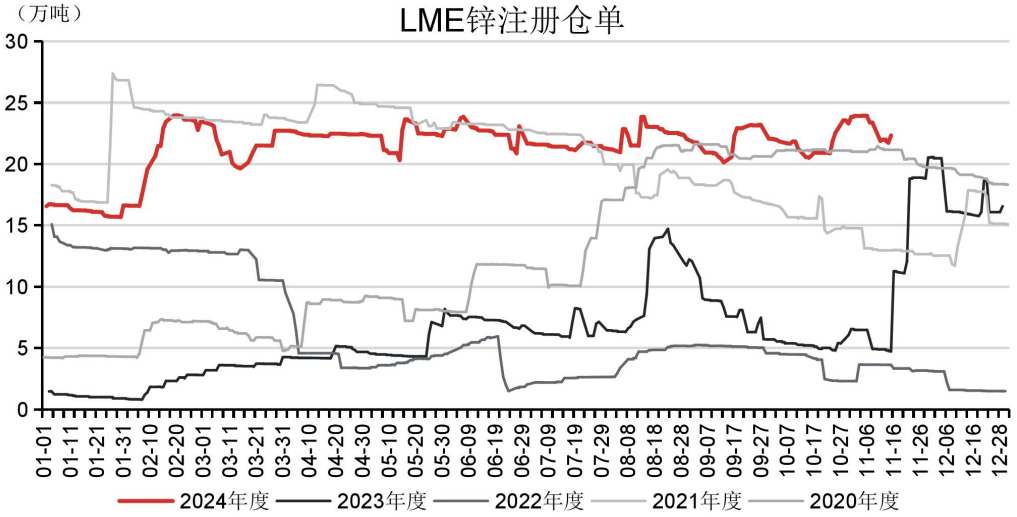
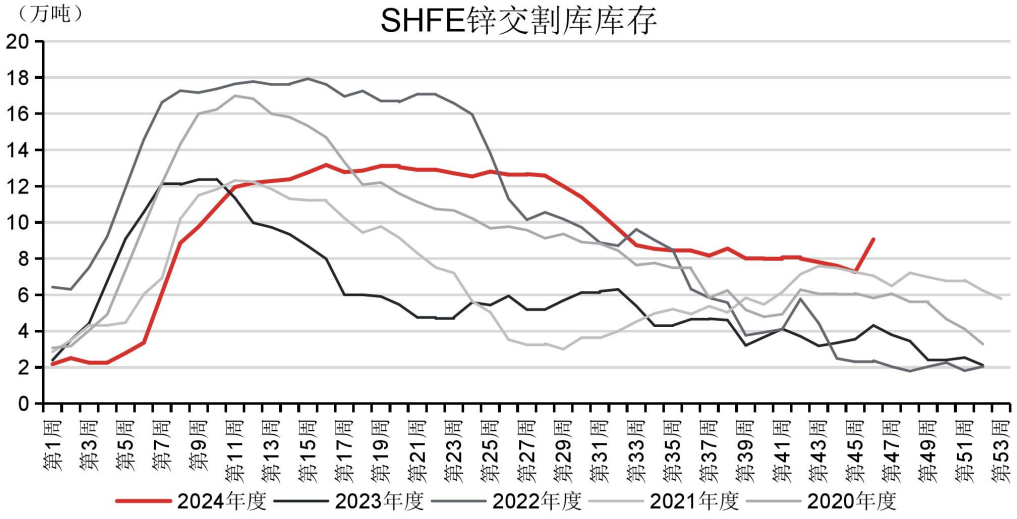
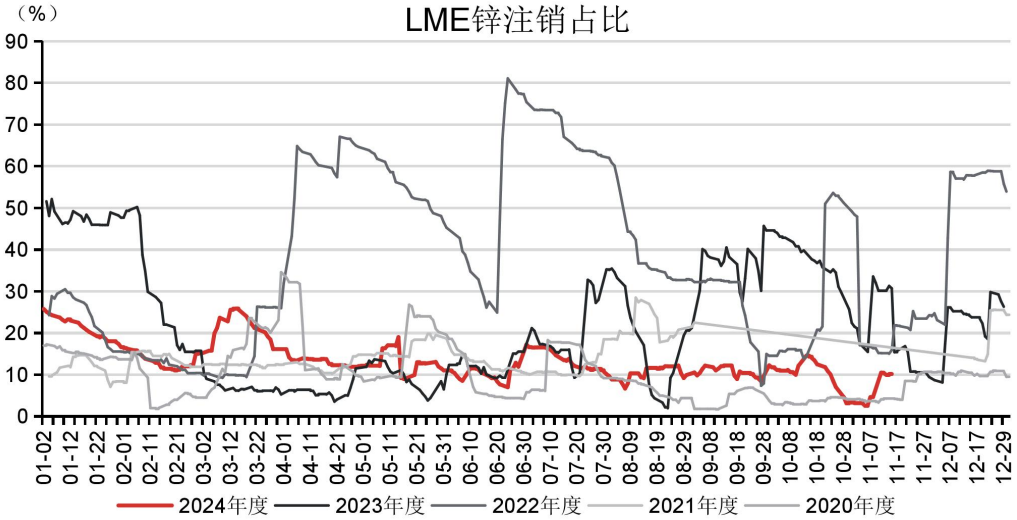


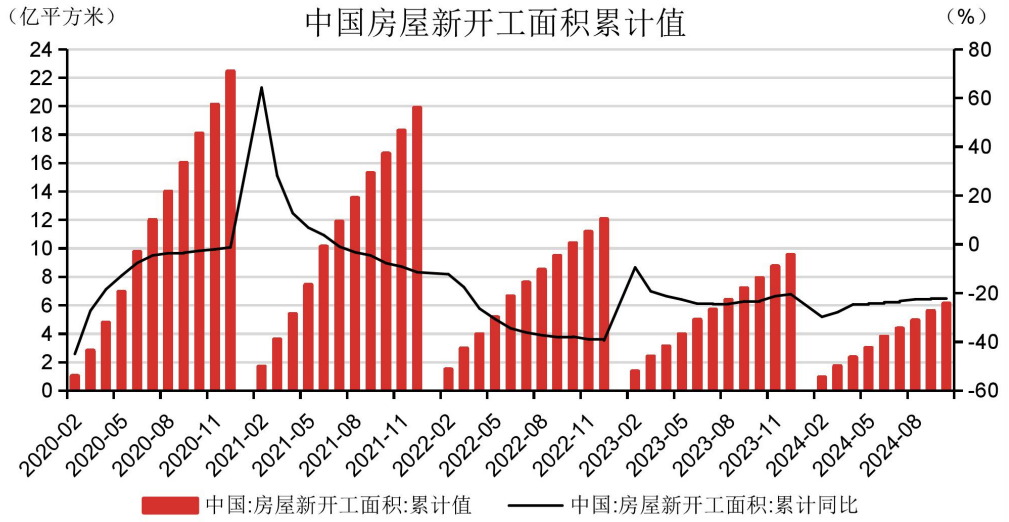



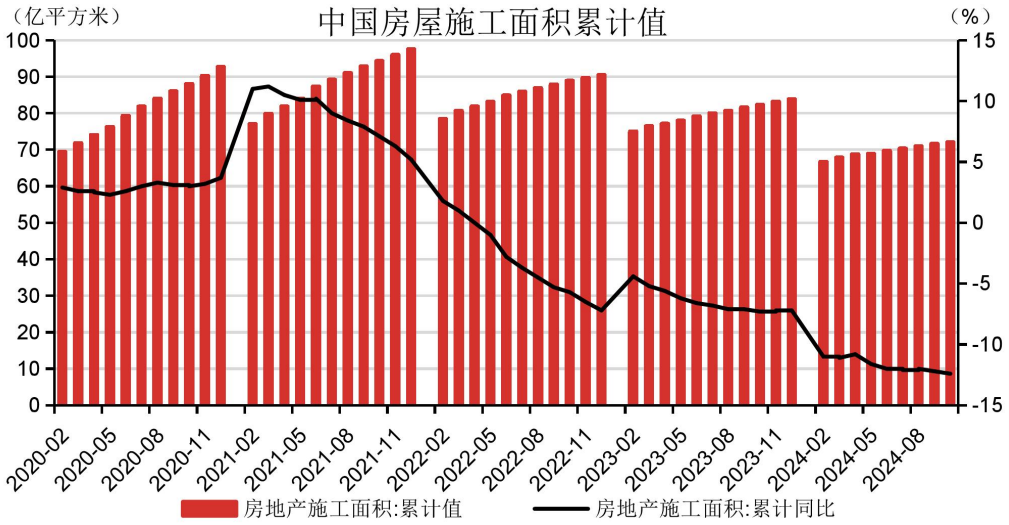



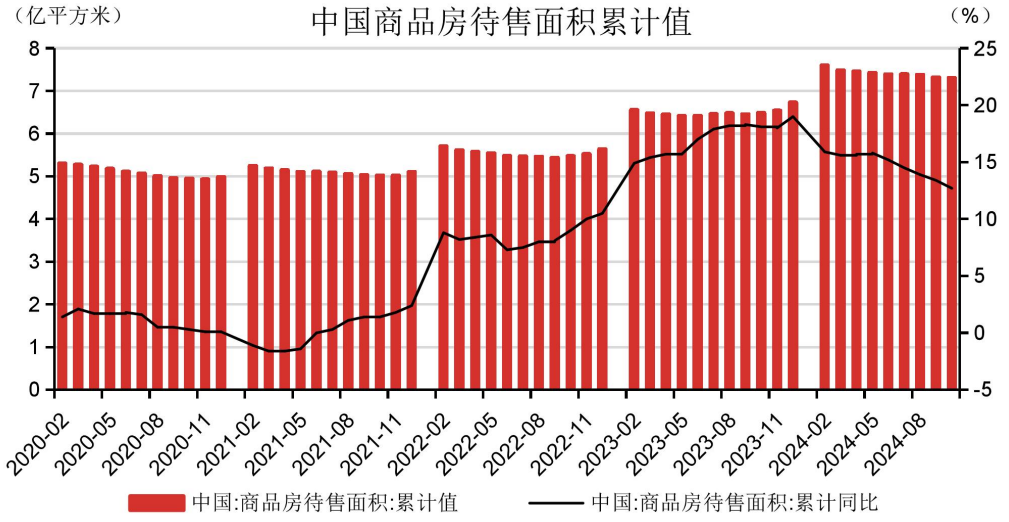




数据来源：我的钢铁 同花顺 国联期货研究所

# 至10月房屋新开工、施工、竣工面积累计同比-22.6%、-12.4%、-23.9%






数据来源：我的钢铁 同花顺 国联期货研究所

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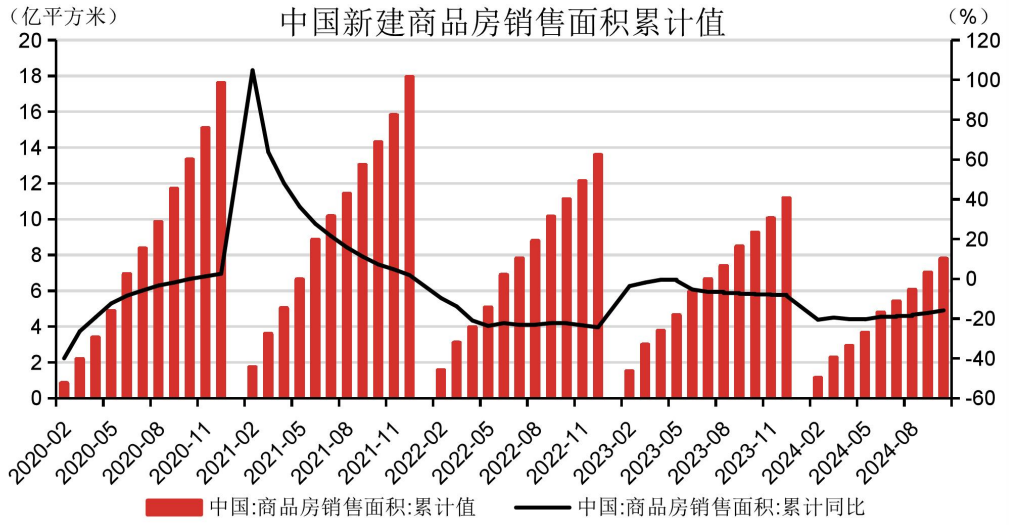
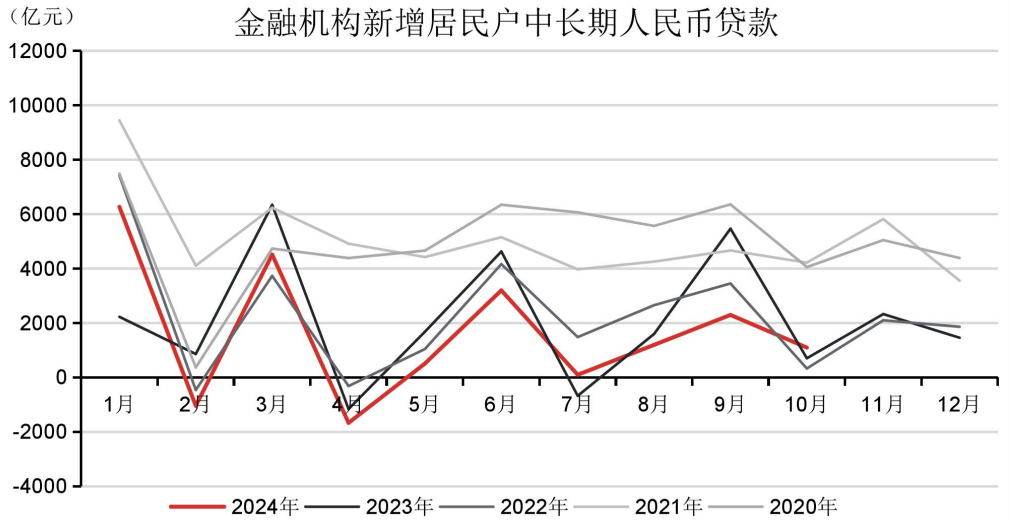
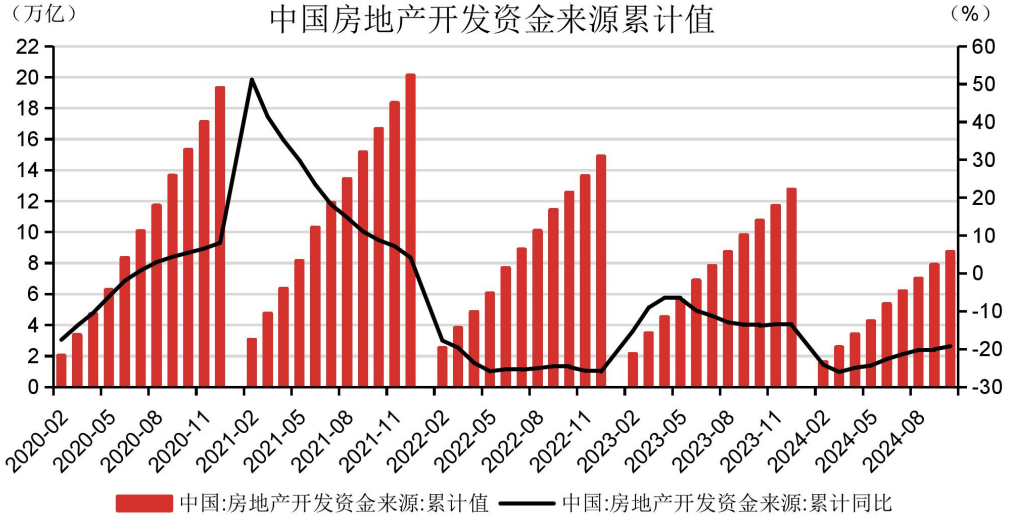
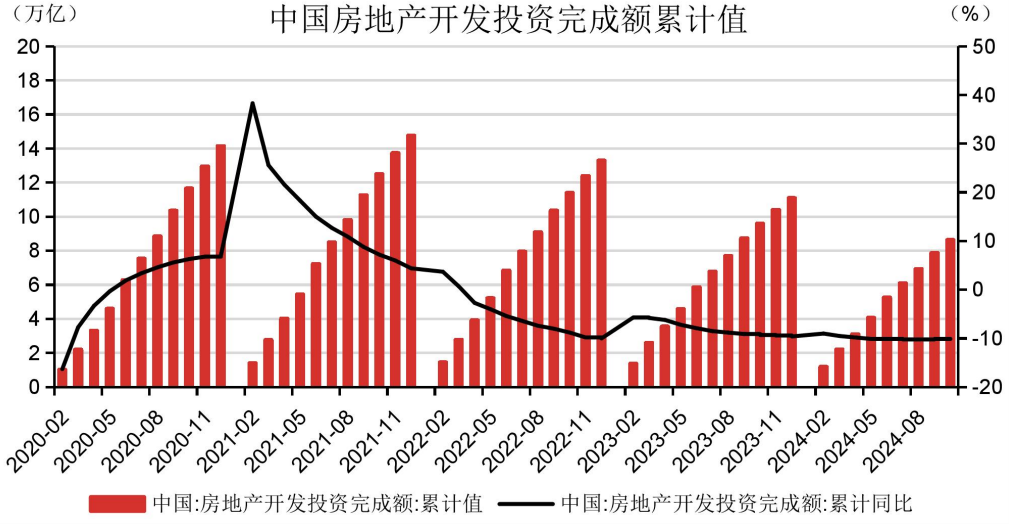


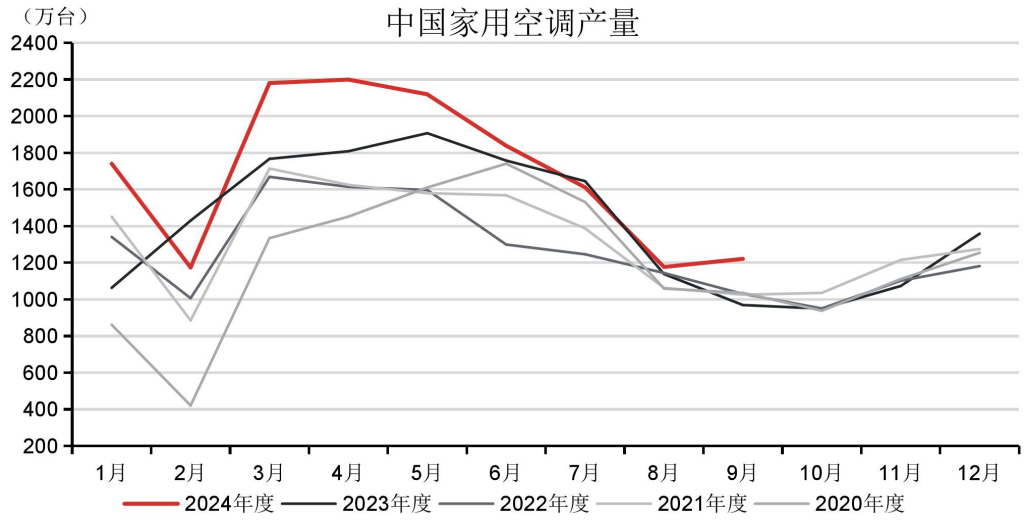



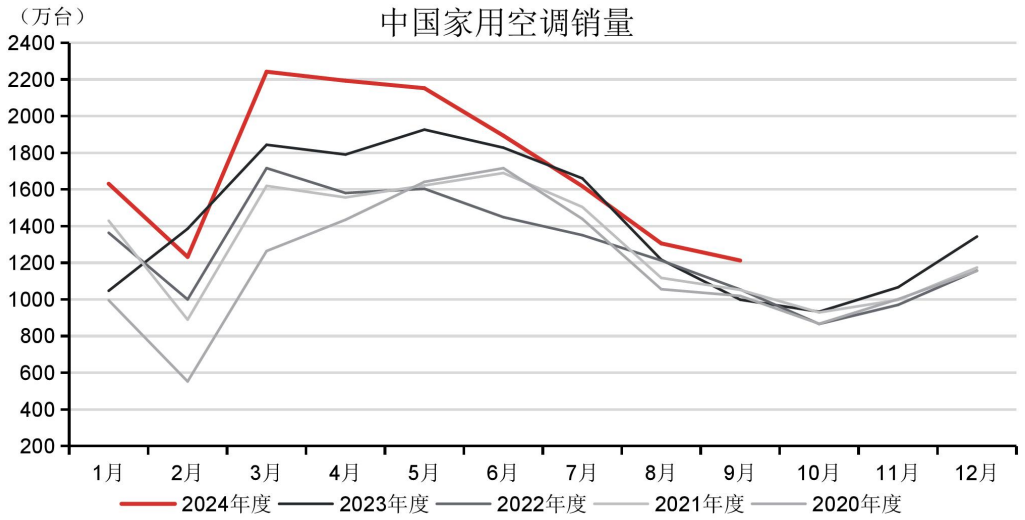



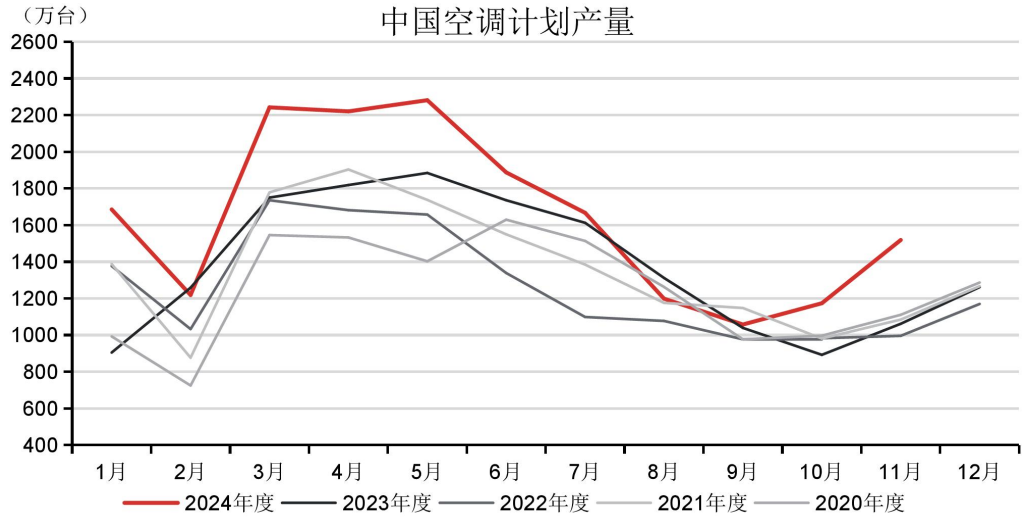



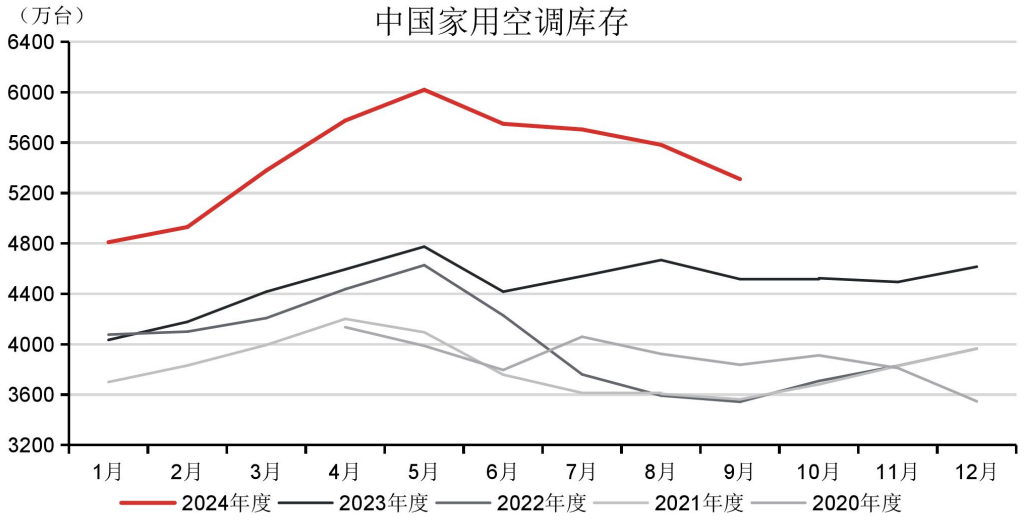

**数据来源：我的钢铁 同花顺 国联期货研究所**

# 11月家用空调排产量较去年实绩增41.6%



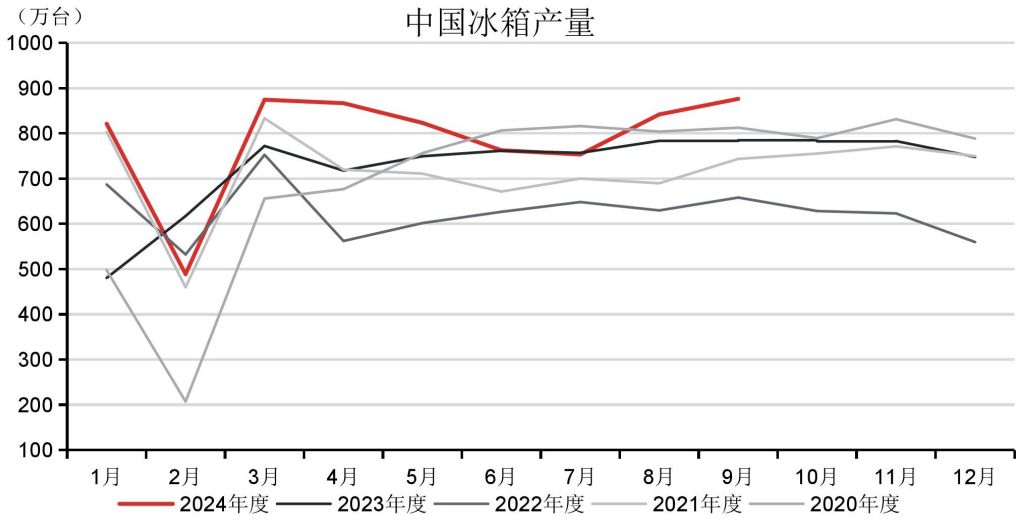



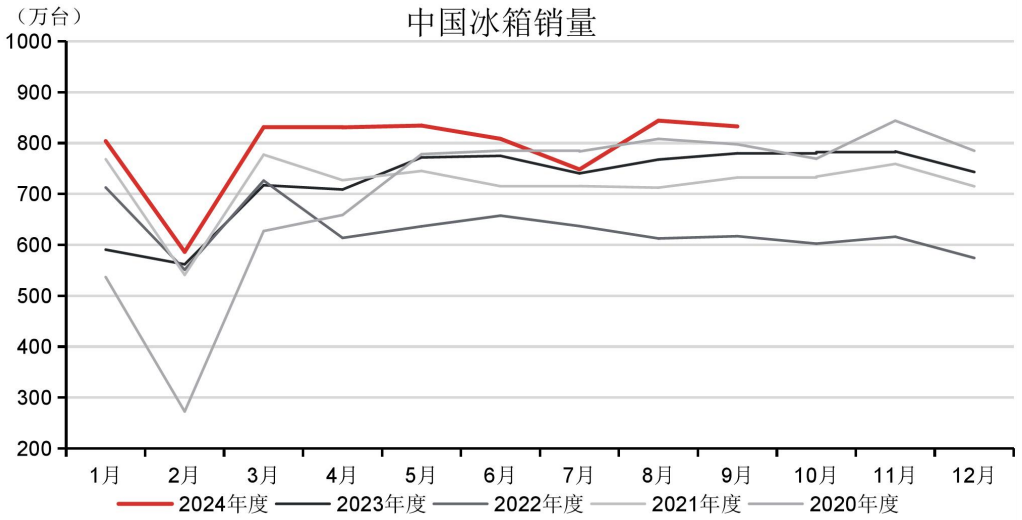



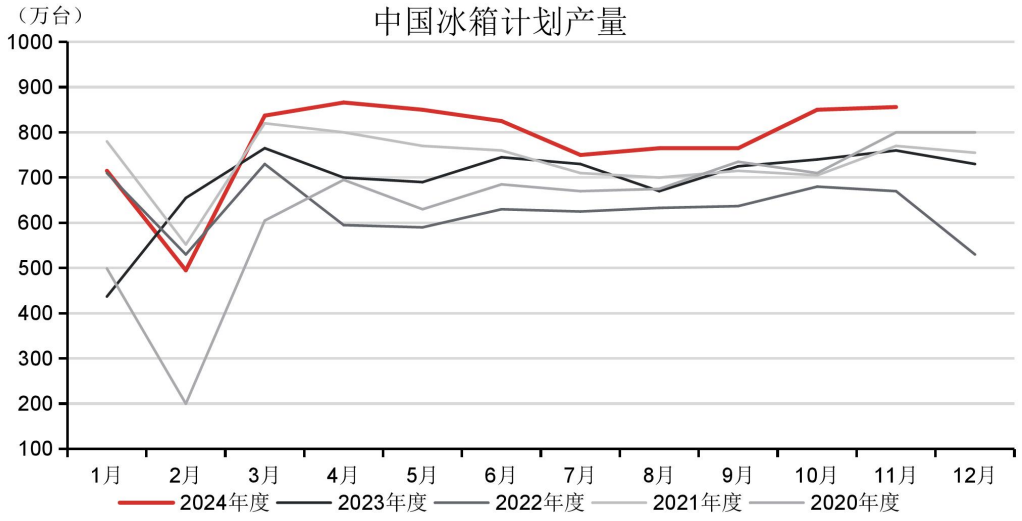



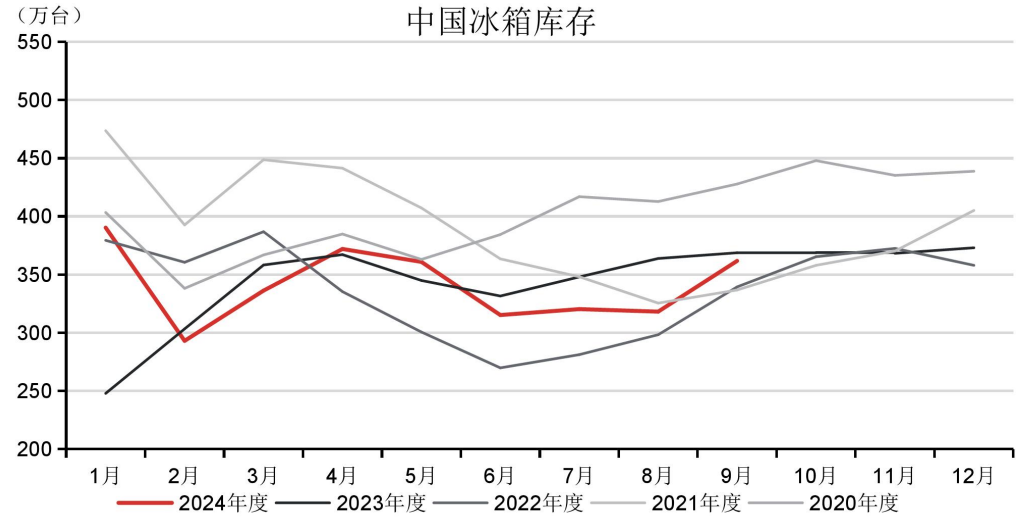

数据来源：我的钢铁 同花顺 国联期货研究所

# 11月冰箱排产量较去年实绩增9.3%



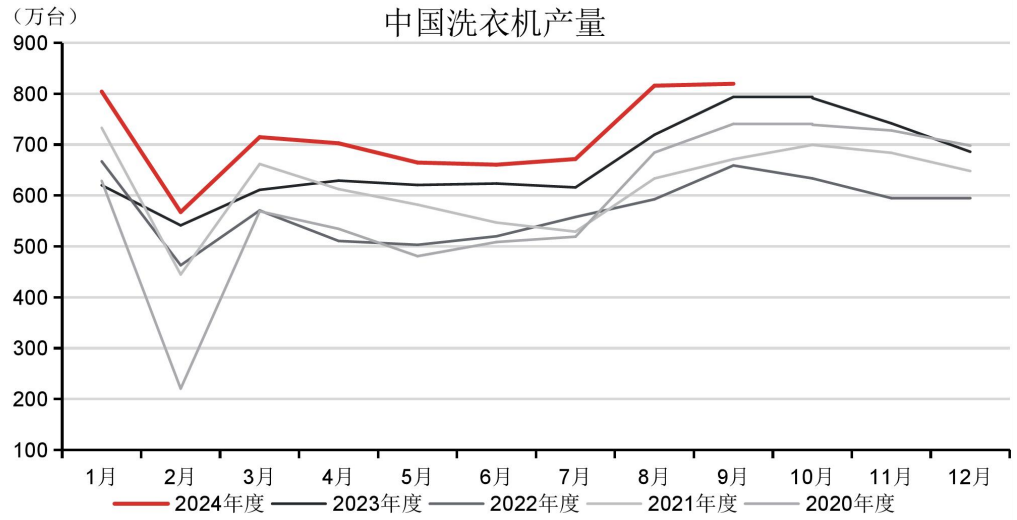



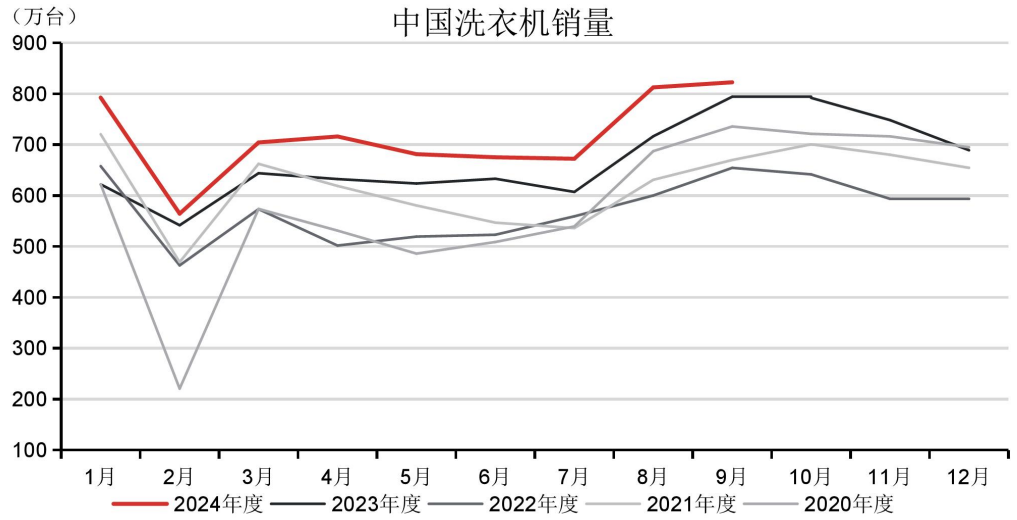



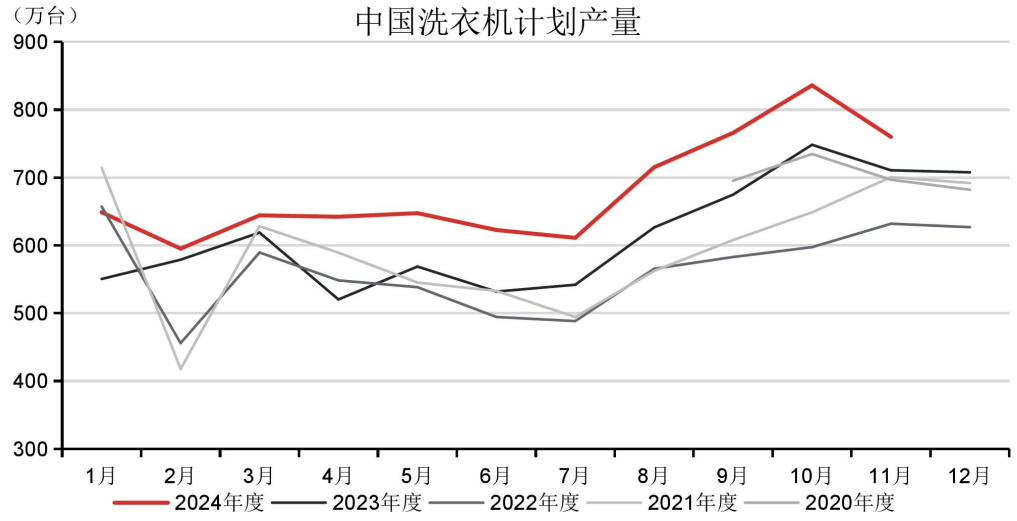



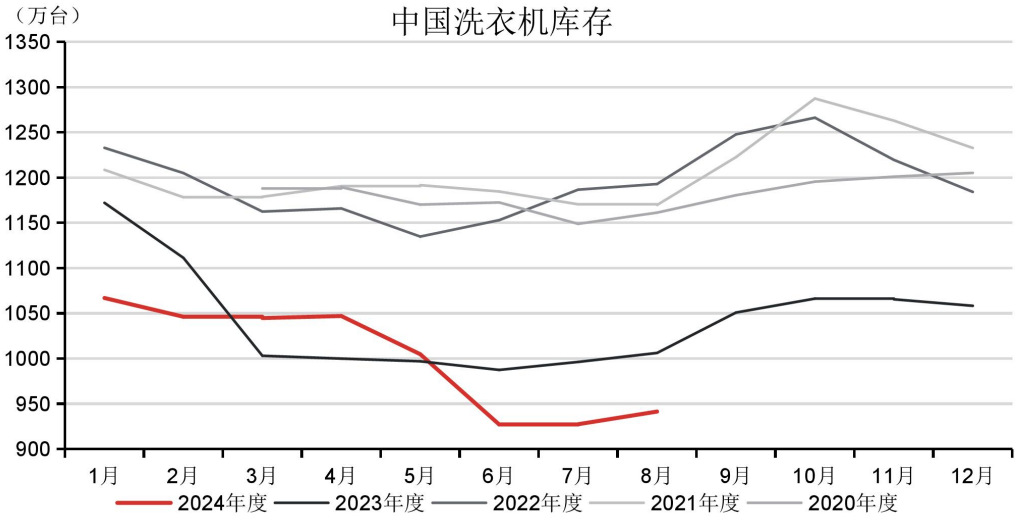

数据来源：我的钢铁 同花顺 国联期货研究所

# 11月洗衣机排产量较去年实绩增2.4%



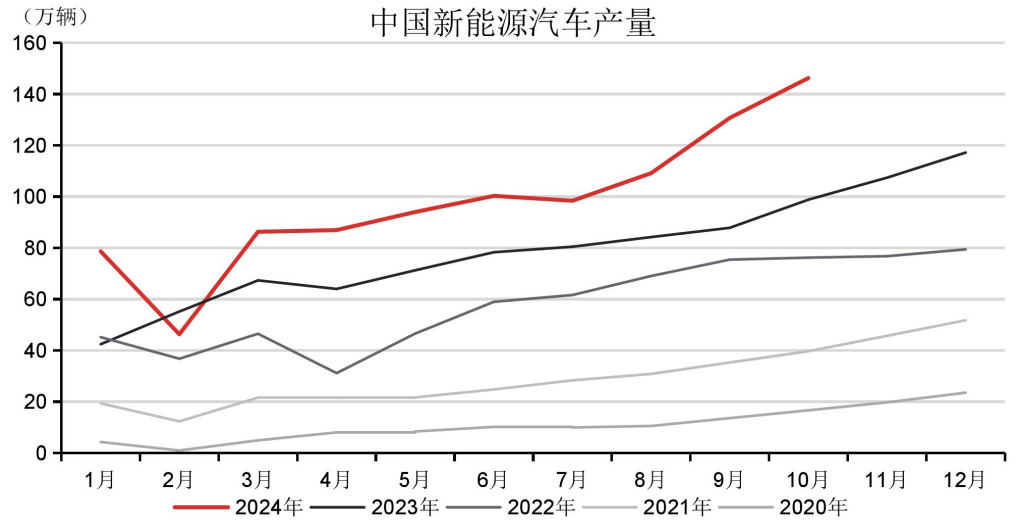



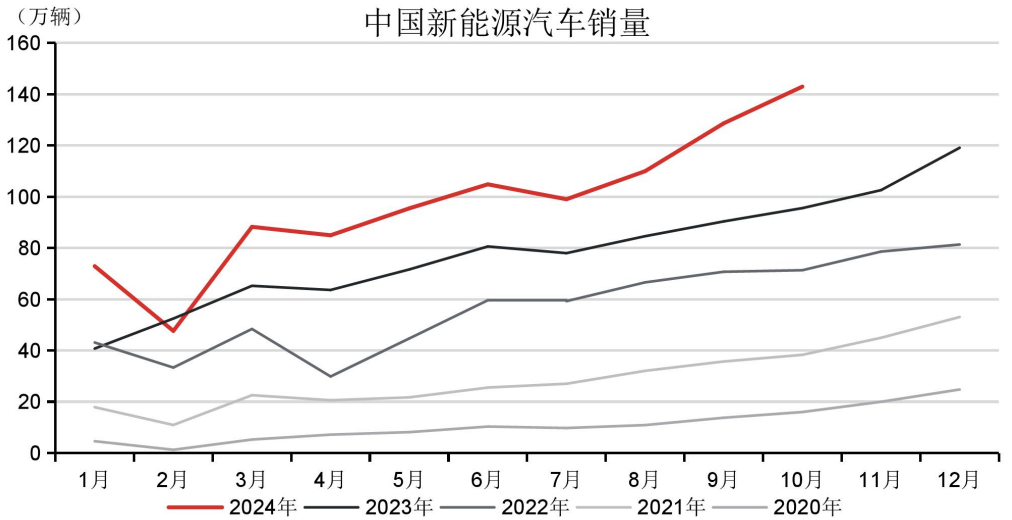



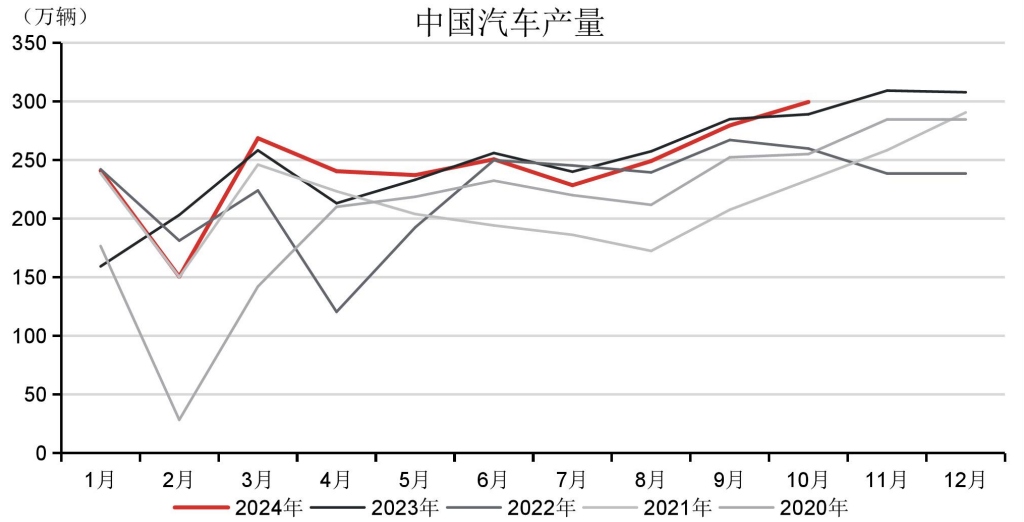



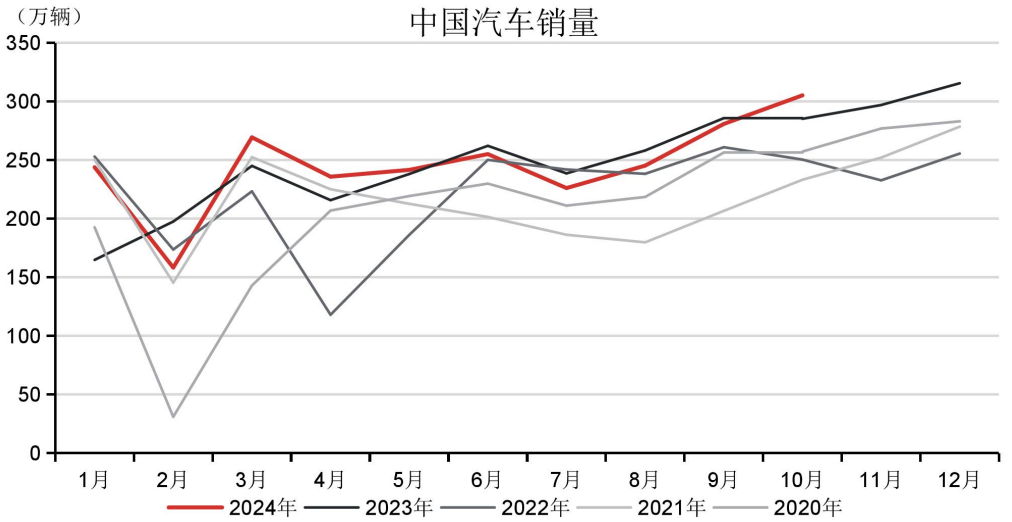

数据来源：我的钢铁 同花顺 国联期货研究所

# 11月1-10日乘用车零售量同比增29%



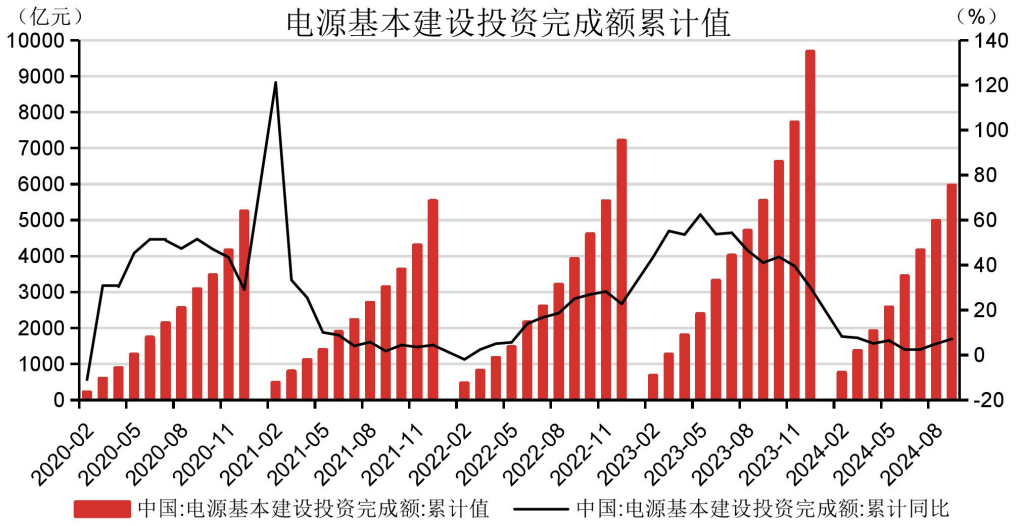



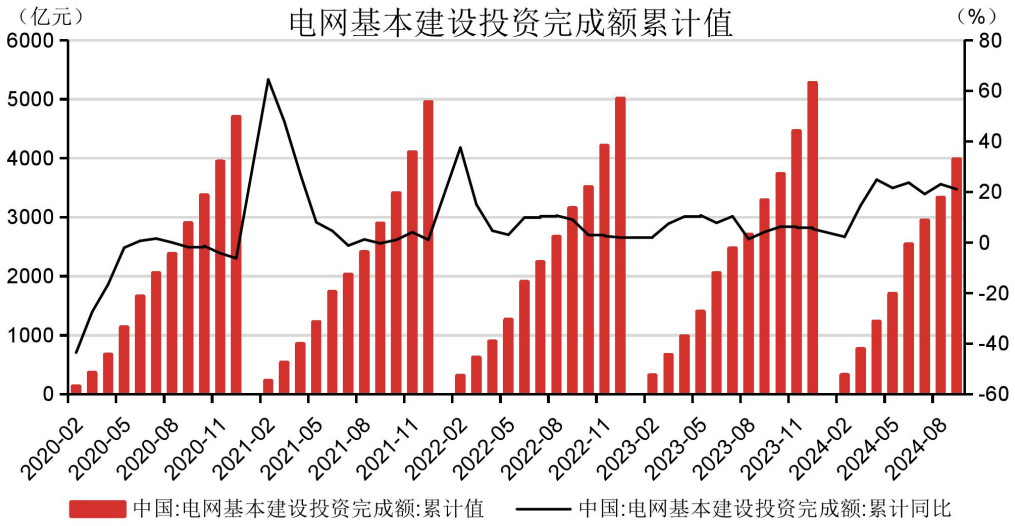



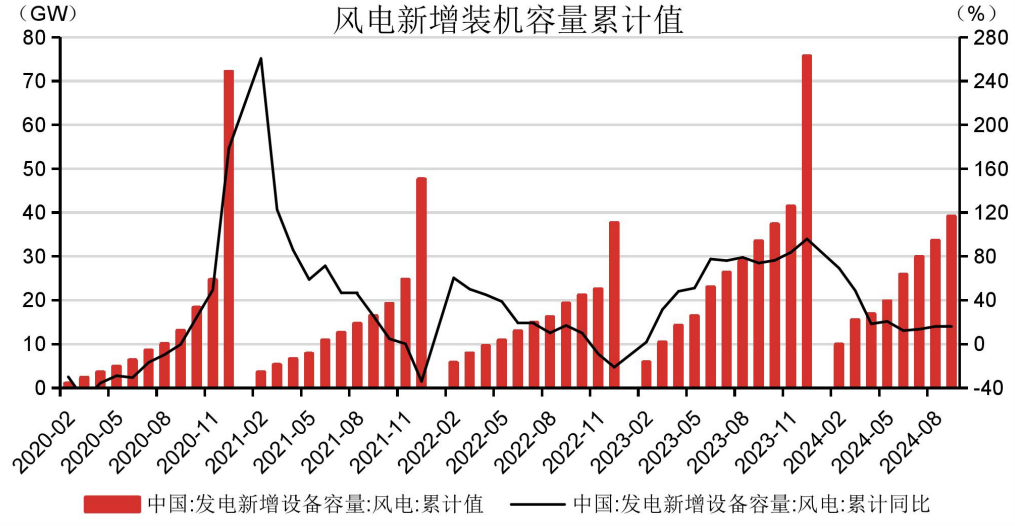




数据来源：我的钢铁 同花顺 国联期货研究所

# 光伏需求放缓






**数据来源：我的钢铁 同花顺 国联期货研究所**

Thanks

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