

# 永安锌周报

永安期货研究中心有色团队

研究创造价值 一切只为客户  
RESEARCH CREATES VALUE ALL FOR YOU

- 供应
  - ◆ 矿：本周锌精矿国产加工费维持。矿进口窗口维持打开，但实际加工费趋于收敛。矿进口继续维持同比偏高水平，矿港口库存续创新高。
  - ◆ 锌锭：产量环比季节性回落，但冶炼利润处于偏高水平，炼厂开工意愿较强，关注意外干扰能否消除，使得锌锭产量兑现增产预期。
- 需求
  - ◆ 镀锌：开工季节性回升，恢复至60%左右。
  - ◆ 压铸：开工季节性回升，恢复至30%左右。
  - ◆ 氧化锌：开工季节性回升，恢复至45%左右。
- 库存
  - ◆ 锌精矿港口库存续创新高；锌锭季节性累库；保税库存维持；交易所累库；LME库存小幅去库。
  - ◆ 下游镀锌、彩涂板季节性累库。

## ➤ 长期观点

长期看，锌冶炼整体过剩，短期矿宽松向锌锭宽松转换兑现后，锌将重回资源过剩的局面，长期基本面仍然较弱。

## ➤ 中短期观点

宏观层面看，1月国内PMI数据公布，中国1月官方制造业PMI为50.1，预期50.1，前值47；1月非制造业PMI为54.4，预期52，前值41.6。

产业层面看，供应端，产量季节性下滑但同比维持高位，目前利润下炼厂提产意愿强烈，后续产量有超预期可能。矿进口窗口暂时关闭，国内锌矿港口库存续创新高，矿宽松格局延续。需求端，下游部分恢复，开工季节性回升，开工率恢复顶点需进一步观察。

综合来看，供应端矿宽松格局延续，港口库存续创新高，冶炼厂利润偏高，后续关注提产能否兑现。需求端，需求季节回升，镀锌、压铸、氧化锌开工分别恢复至6成、3成、4成，需求恢复高点需后续进一步观察。库存方面，国内社库季节性回升，斜率中性偏快，前期需求偏弱且物流效率低当前开始显性化。单边方面，建议观望或逢高空配。套利方面，建议等待出口物流发生情况再考虑配置内外反套。

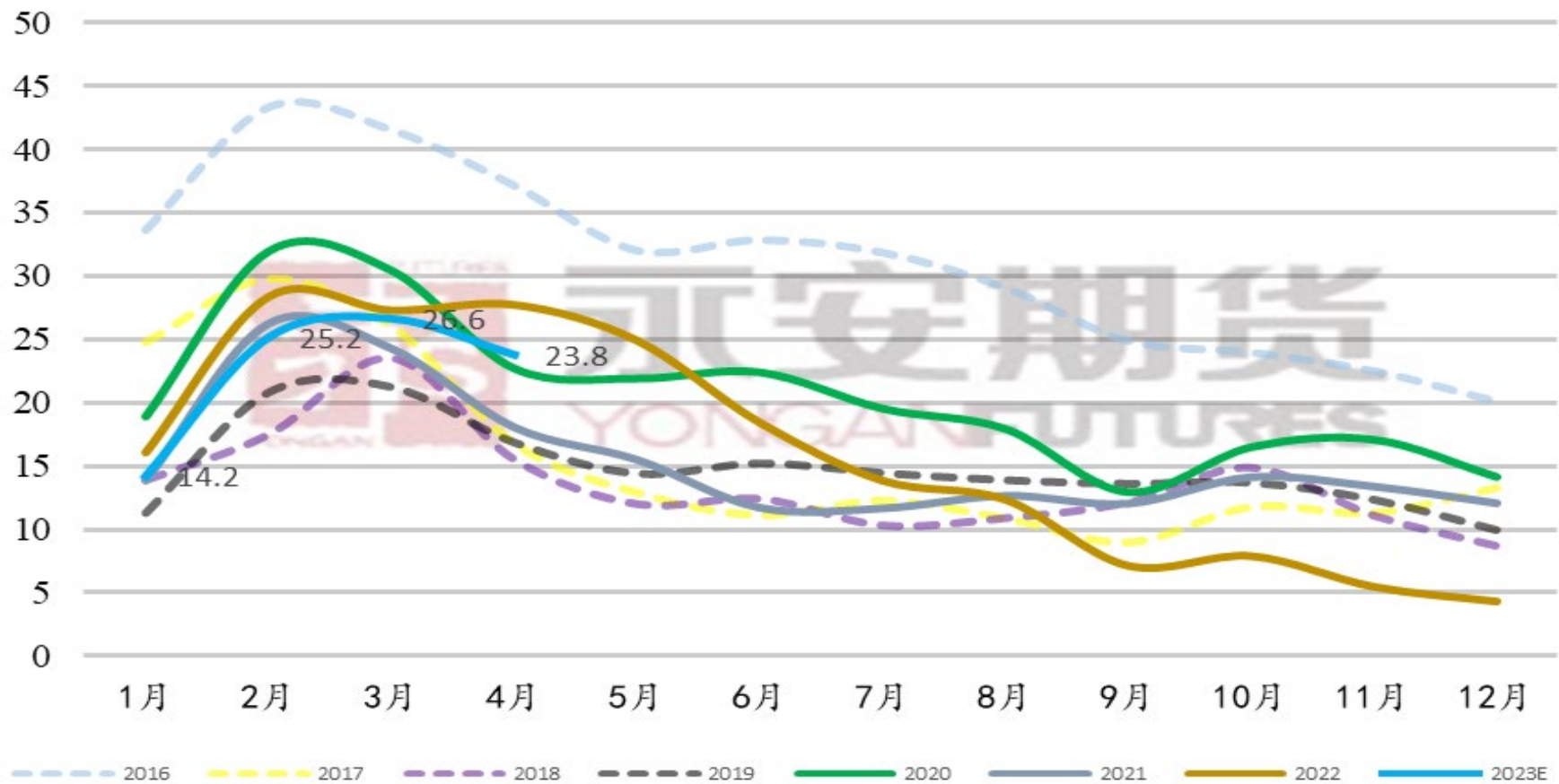
# 平衡表



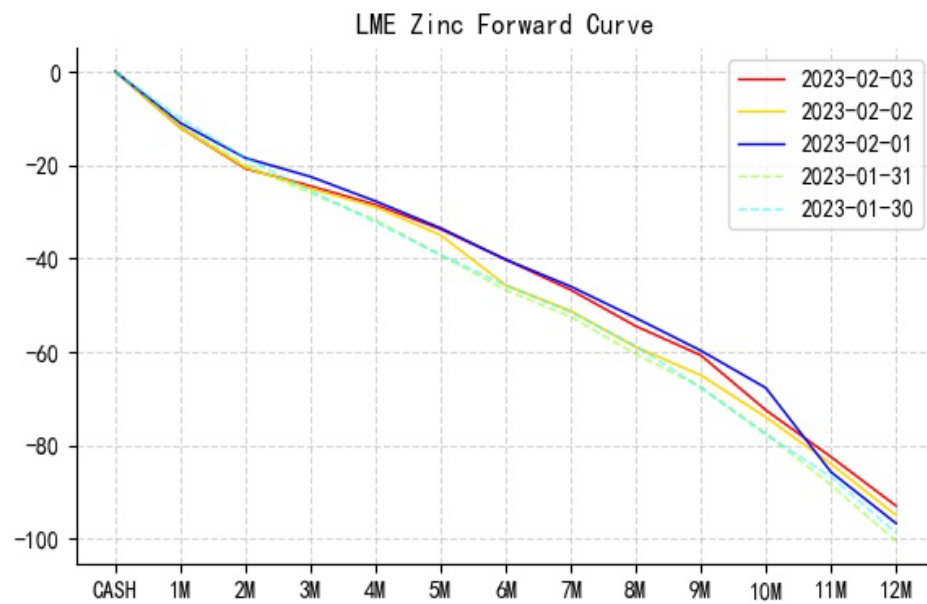
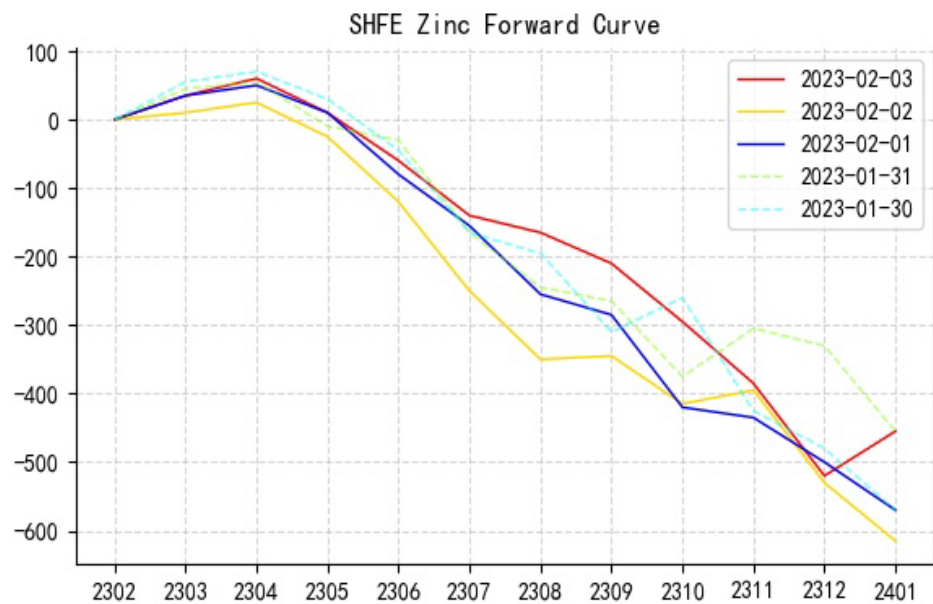
日期	产量	累积	yoy	抛储	产量+抛储	累积	yoy	进口	累积	yoy	出口	累积	yoy	钎锭净进口	累积	yoy	合金进口	合金出口	合金净进口	累积	yoy	合计净进口	累积	yoy	总供应	累积	yoy	社库	▲社库	保税库	▲保税库	表消	累积	yoy	当月平衡
2021年1月	54.2	54.2	2.6%		54.2	54.2	2.6%	5.0	5.0	108.5%	0.05	0.05	-87.8%	5.0	5.0	147.8%	0.7	0.0	0.7	0.7	105.0%	5.7	5.7	141.5%	59.9	59.9	8.5%	13.8	-0.3	5.1	-0.3	60.5	60.5	30.1%	(0.6)
2021年2月	47.1	101.3	3.2%		47.1	101.3	3.2%	3.7	8.7	54.0%	0.04	0.09	-89.8%	3.7	8.6	80.4%	0.3	0.0	0.3	1.0	22.3%	4.0	9.7	71.8%	51.1	111.0	6.9%	26.2	12.4	5.1	0.1	38.7	99.2	21.2%	12.5
2021年3月	49.7	151.0	4.3%		49.7	151.0	4.3%	4.6	13.3	58.3%	0.07	0.16	-88.9%	4.5	13.2	87.8%	0.7	0.0	0.7	1.7	33.2%	5.3	14.9	79.3%	54.9	165.9	8.4%	24.2	-2.0	5.1	0.0	57.0	156.1	17.8%	(2.0)
2021年4月	50.5	201.5	4.5%		50.5	201.5	4.5%	4.1	17.4	48.8%	0.08	0.23	-86.2%	4.0	17.2	71.7%	0.8	0.0	0.8	2.5	39.9%	4.8	19.7	66.8%	55.3	221.2	8.1%	18.0	-6.2	4.3	-0.8	62.3	218.4	13.7%	(7.0)
2021年5月	49.5	251.0	4.5%		49.5	251.0	4.5%	5.7	23.2	44.5%	0.04	0.27	-86.1%	5.7	22.9	62.8%	0.7	0.0	0.7	3.2	32.7%	6.4	26.1	58.4%	55.9	277.1	8.0%	15.4	-2.6	4.2	-0.1	58.6	277.0	11.9%	(2.7)
2021年6月	50.8	301.8	5.3%	3	53.8	304.8	6.3%	3.7	26.9	19.6%	0.06	0.33	-84.9%	3.7	26.6	30.8%	0.8	0.0	0.8	4.0	36.2%	4.5	30.6	31.5%	58.3	335.4	8.2%	11.7	-3.8	3.6	-0.5	62.6	339.6	13.0%	(4.3)
2021年7月	51.5	353.3	5.1%	5	56.5	361.3	7.5%	3.3	30.2	12.2%	0.07	0.40	-82.8%	3.2	29.8	21.3%	0.8	0.0	0.8	4.8	33.3%	4.0	34.6	22.8%	60.5	395.9	8.7%	11.6	-0.1	3.0	-0.7	61.2	400.8	12.2%	(0.7)
2021年8月	50.9	404.2	4.5%	5	55.9	417.2	7.8%	2.7	32.9	4.3%	0.03	0.43	-82.9%	2.7	32.5	11.8%	0.8	0.0	0.8	5.6	34.0%	3.5	38.1	14.6%	59.4	455.3	8.4%	12.6	1.0	2.9	-0.1	58.4	459.3	10.5%	0.9
2021年9月	51.2	455.4	3.1%	5	56.2	473.4	7.1%	3.3	36.2	0.5%	0.00	0.43	-83.6%	3.3	35.8	7.0%	0.8	0.0	0.8	6.4	32.0%	4.1	42.2	10.2%	60.2	515.5	7.4%	12.0	-0.6	2.7	-0.2	61.0	520.3	8.3%	(0.8)
2021年10月	49.9	505.3	1.3%		49.9	523.3	4.9%	4.1	40.3	-5.1%	0.02	0.45	-83.9%	4.1	39.8	0.4%	0.7	0.0	0.6	7.0	30.0%	4.7	46.9	3.9%	54.7	570.2	4.8%	14.1	2.1	2.7	0.0	52.6	572.9	5.8%	2.1
2021年11月	52.0	557.3	0.4%		52.0	575.3	3.6%	2.1	42.4	-13.0%	0.02	0.47	-83.6%	2.1	41.9	-8.6%	0.7	0.0	0.6	7.7	24.5%	2.7	49.6	-4.7%	54.7	624.9	2.9%	13.3	-0.7	2.5	-0.2	55.6	628.5	4.3%	(0.9)
2021年12月	51.3	608.6	-0.3%		51.3	626.6	2.7%	1.0	43.4	-20.1%	0.07	0.53	-81.8%	1.0	42.9	-16.6%	0.8	0.0	0.8	8.4	19.1%	1.7	51.3	-12.3%	53.1	677.9	1.4%	12.0	-1.3	1.5	-1.1	55.5	684.0	2.6%	(2.4)
2022年1月	51.8	51.8	-4.5%		51.8	51.8	-4.5%	1.5	1.5	-70.0%	1.07	1.07	2089.4%	0.4	0.4	-91.3%	0.6	0.0	0.6	0.6	-9.4%	1.1	1.1	-81.2%	52.8	52.8	-11.7%	16.1	4.0	1.5	0.0	48.7	48.7	-19.4%	4.1
2022年2月	45.8	97.6	-3.7%		45.8	97.6	-3.7%	0.6	2.1	-76.5%	0.02	1.09	1119.3%	0.5	1.0	-88.9%	0.4	0.0	0.4	1.0	-0.1%	0.9	2.0	-79.6%	46.7	99.6	-10.3%	28.4	12.3	1.5	0.0	34.5	83.2	-16.1%	12.3
2022年3月	49.6	147.2	-2.5%		49.6	147.2	-2.5%	2.1	4.2	-68.6%	0.28	1.38	785.9%	1.9	2.8	-78.7%	0.8	0.0	0.8	1.8	4.0%	2.6	4.6	-69.2%	52.2	151.8	-8.5%	27.3	-1.1	1.4	-0.1	53.3	136.6	-12.5%	(1.1)
2022年4月	49.6	196.7	-2.4%		49.6	196.7	-2.4%	0.2	4.3	-75.1%	0.42	1.80	668.1%	-0.3	2.5	-85.2%	0.6	0.0	0.6	2.4	-4.4%	0.4	5.0	-74.8%	49.9	201.7	-8.8%	27.7	0.4	1.4	0.0	49.5	186.1	-14.8%	0.4
2022年5月	51.5	248.3	-1.1%		51.5	248.3	-1.1%	0.3	4.7	-79.9%	3.55	5.35	1862.0%	-3.2	-0.7	-103.0%	0.5	0.0	0.5	2.9	-10.7%	-2.8	2.2	-91.6%	48.7	250.5	-9.6%	24.9	-2.8	1.4	0.0	51.6	237.7	-14.2%	(2.8)
2022年6月	48.9	297.1	-1.5%		48.9	297.1	-2.5%	0.2	4.9	-81.8%	0.69	6.04	1744.6%	-0.5	-1.1	-104.3%	0.4	0.0	0.3	3.2	-20.3%	-0.1	2.1	-93.2%	48.7	299.2	-10.8%	18.4	-6.5	1.4	0.0	55.2	292.9	-13.8%	(6.5)
2022年7月	47.6	344.7	-2.4%		47.6	344.7	-4.6%	0.2	5.1	-83.1%	0.19	6.23	1452.8%	0.0	-1.1	-103.8%	0.6	0.0	0.6	3.8	-20.5%	0.6	2.7	-92.2%	48.2	347.4	-12.3%	13.8	-4.6	1.3	0.0	52.8	345.7	-13.8%	(4.6)
2022年8月	46.3	391.0	-3.3%		46.3	391.0	-6.3%	0.3	5.4	-83.5%	0.11	6.34	1383.1%	0.2	-0.9	-102.8%	0.4	0.0	0.4	4.2	-24.7%	0.6	3.3	-91.3%	46.9	394.3	-13.4%	12.3	-1.5	1.4	0.0	48.3	394.0	-14.2%	(1.5)
2022年9月	50.4	441.4	-3.1%		50.4	441.4	-6.8%	0.4	5.9	-83.8%	0.93	7.27	1594.1%	-0.5	-1.4	-103.9%	0.5	0.1	0.4	4.6	-27.6%	-0.1	3.2	-92.3%	50.3	444.6	-13.8%	7.1	-5.2	0.9	-0.5	56.0	450.1	-13.5%	(5.7)
2022年10月	51.4	492.8	-2.5%		51.4	492.8	-5.8%	0.1	6.0	-85.2%	0.58	7.85	1660.8%	-0.5	-1.9	-104.7%	0.6	0.0	0.5	5.2	-26.9%	0.0	3.3	-93.0%	51.5	496.0	-13.0%	7.9	0.8	0.3	-0.6	51.2	501.3	-12.5%	0.2
2022年11月	52.5	545.2	-2.2%		52.5	545.2	-5.2%	1.2	7.1	-83.2%	0.19	8.03	1617.5%	1.0	-0.9	-102.2%	0.5	0.0	0.5	5.7	-26.1%	1.5	4.8	-90.4%	54.0	550.0	-12.0%	5.5	-2.4	0.2	-0.1	56.5	557.8	-11.2%	(2.6)
2022年12月	52.6	597.8	-1.8%		52.6	597.8	-4.6%	1.0	8.1	-81.3%	0.00	8.03	1404.9%	1.0	0.1	-99.8%	0.5	0.0	0.5	6.2	-26.8%	1.5	6.3	-87.8%	54.1	604.1	-10.9%	4.3	-1.2	0.2	0.0	55.2	613.1	-10.4%	(1.2)
2023年1月	50.5	50.5	-2.5%		50.5	50.5	-2.5%	1.0	1.0	-33.3%	0.00	0.00	-100.0%	1.0	1.0	132.7%	0.5	0.0	0.5	0.5	-23.0%	1.5	1.5	39.8%	52.0	52.0	-1.7%	14.2	9.9	0.2	0.0	42.1	42.1	-13.7%	9.9
2023年2月	45.0	95.5	-2.2%		45.0	95.5	-2.2%	0.5	1.5	-26.9%	0.00	0.00	-100.0%	0.5	1.5	56.7%	0.5	0.0	0.5	1.0	-2.4%	1.0	2.5	26.4%	46.0	97.9	-1.6%	25.2	11.0	0.2	0.0	35.0	77.1	-7.4%	11.0
2023年3月	51.0	146.5	-0.5%		51.0	146.5	-0.5%	2.0	3.5	-16.4%	0.00	0.00	-100.0%	2.0	3.5	24.6%	0.5	0.0	0.5	1.5	-17.5%	2.5	5.0	8.2%	53.5	151.4	-0.2%	26.6	1.5	0.2	0.0	52.0	129.1	-5.5%	1.5

数据来源：永安期货

锌锭库存模拟



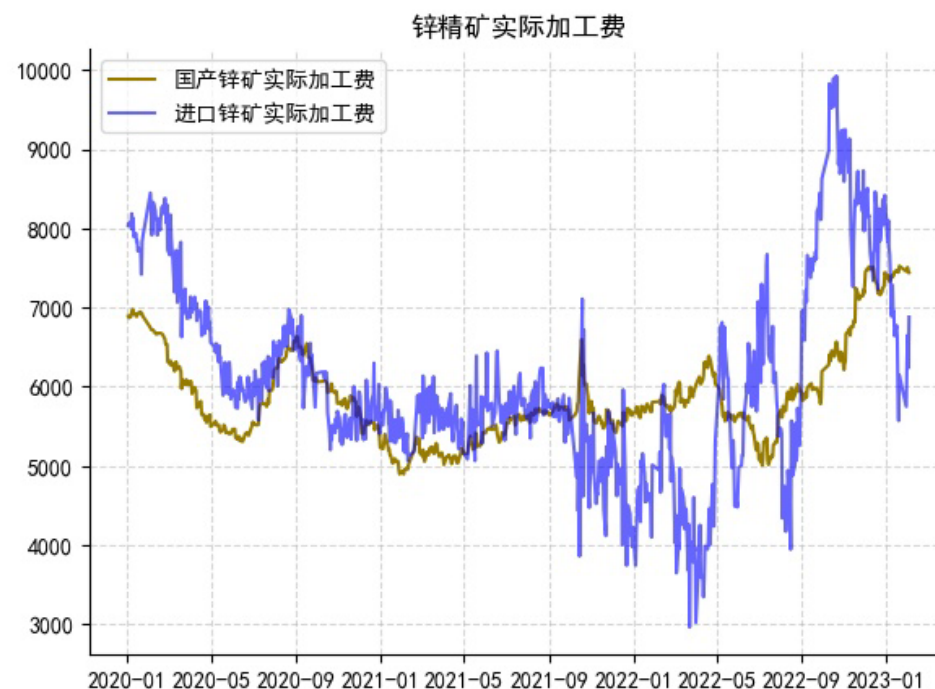
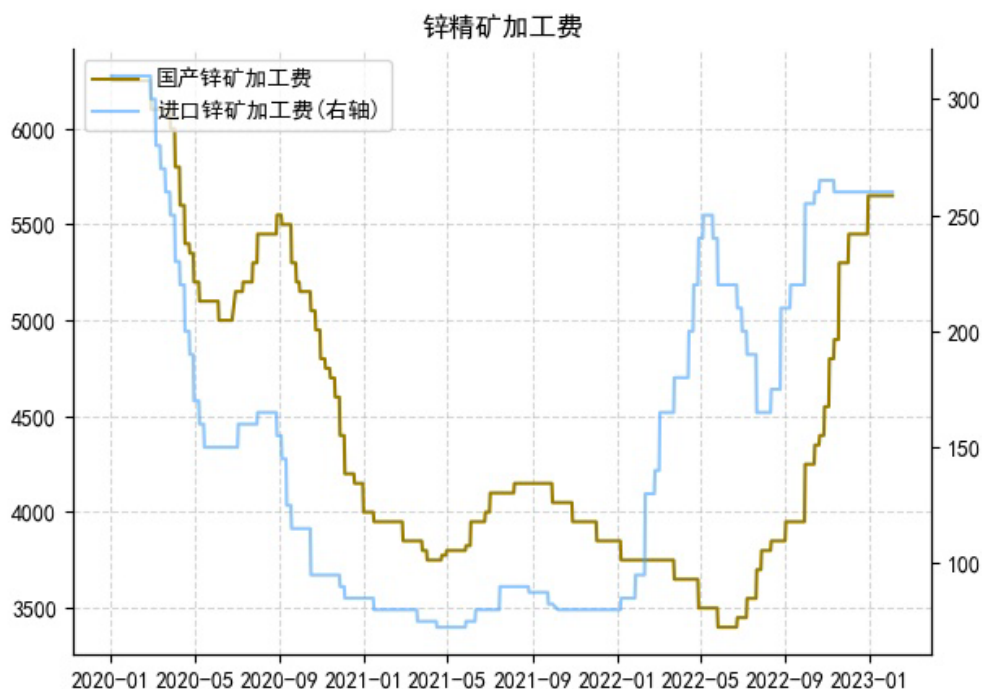
# 月间结构



主要数据： 锌精矿

# 加工费：全国均价

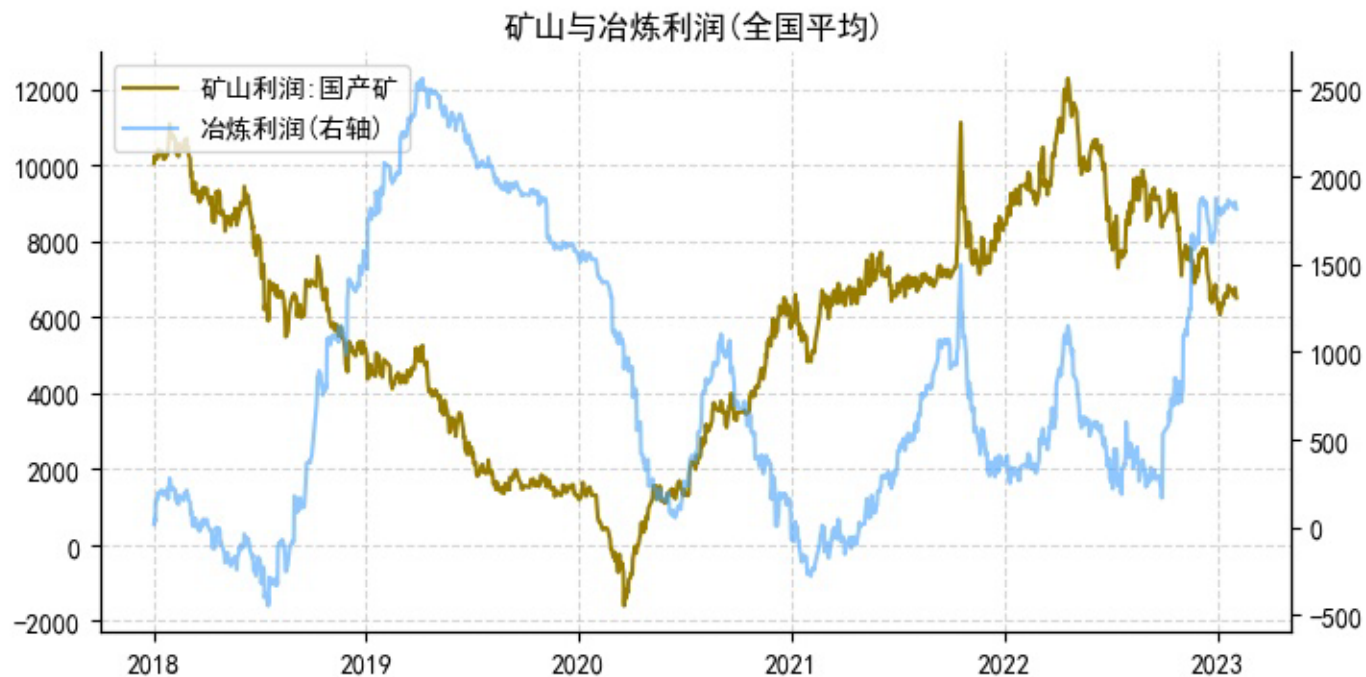
➤ 本周散单国产加工费维持，矿进口窗口关闭。





# 矿山、冶炼厂利润

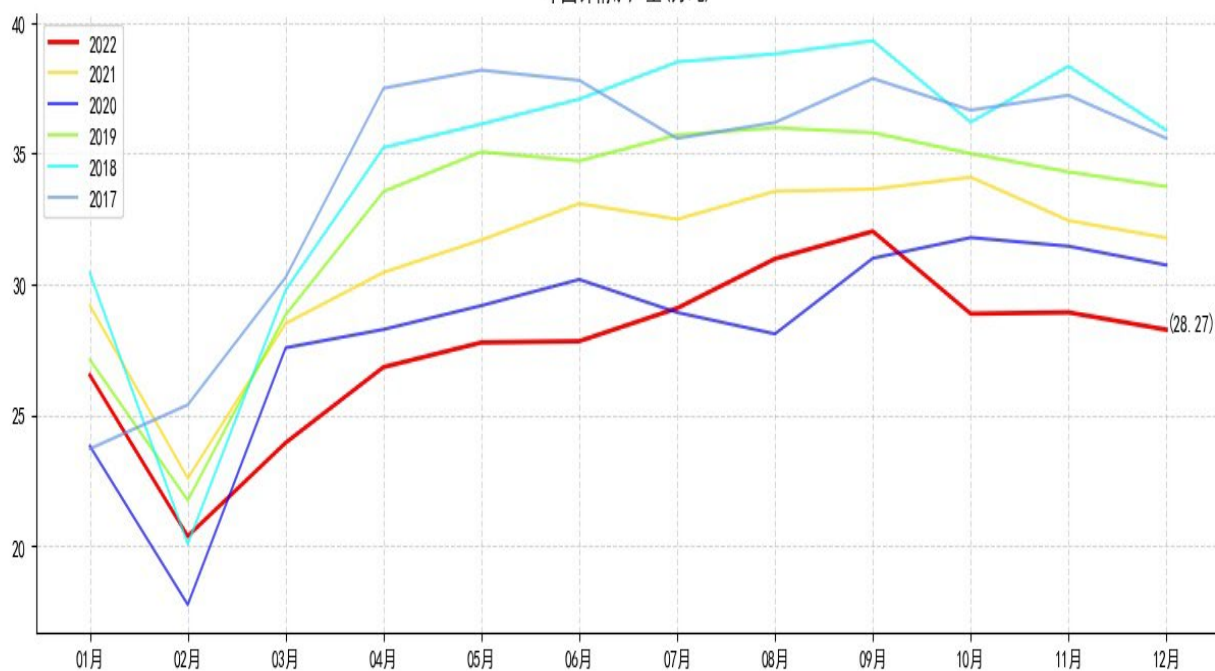
➤ 矿山利润下滑，受锌价上涨推动冶炼利润回升。（注：各地电力价格差别较大，本公式以0.5元/度计算）。



# 锌精矿：产量

➤ 12月国产矿产量季节性下滑。

中国锌精矿产量(万吨)

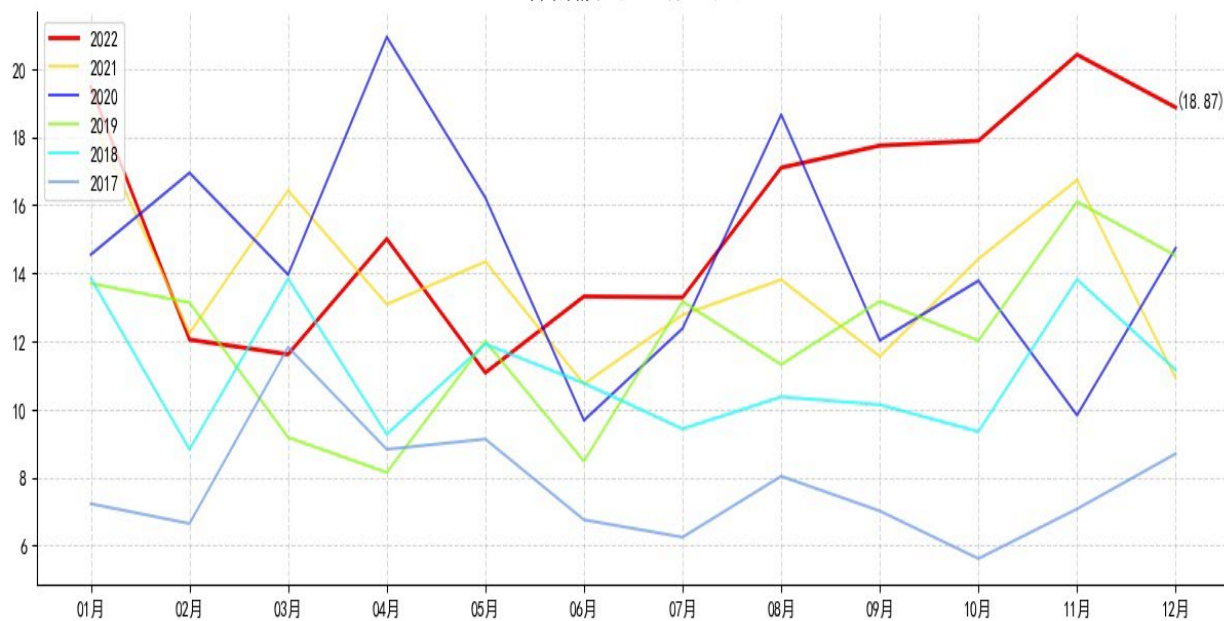


日期	全球锌精矿产量	累积	yoY	中国锌精矿产量	累积	yoY	中国锌精矿进口量	累积	yoY	中国锌精矿总供给	累积
2021-01	101.14	101.14	-3.9%	29.18	29.18	22.5%	9.92	9.92	28.3%	39.10	39.10
2021-02	97.16	198.30	-5.8%	19.29	48.47	16.6%	7.86	17.77	33.2%	27.15	66.24
2021-03	106.34	304.64	-2.5%	26.47	74.94	8.4%	10.76	28.53	23.5%	37.23	103.47
2021-04	103.71	408.35	4.5%	30.46	105.40	8.2%	10.96	39.49	20.9%	41.42	144.89
2021-05	110.79	519.14	8.6%	31.13	136.53	7.8%	12.55	52.05	20.7%	43.68	188.58
2021-06	111.61	630.75	8.8%	32.25	168.78	7.6%	13.50	65.55	19.9%	45.75	234.33
2021-07	105.68	736.43	7.6%	32.49	201.27	8.4%	10.98	76.53	16.7%	43.47	277.80
2021-08	109.94	846.37	6.8%	33.29	234.56	9.7%	11.81	88.34	15.0%	45.10	322.90
2021-09	108.56	954.93	6.1%	32.96	267.52	9.3%	12.50	100.84	13.4%	45.46	368.36
2021-10	109.85	1064.78	5.2%	34.10	301.62	9.0%	12.89	113.73	12.6%	46.99	415.35
2021-11	110.92	1175.70	4.6%	32.44	334.06	8.4%	14.27	128.00	12.5%	46.71	462.06
2021-12	112.38	1288.08	3.8%	31.78	365.84	6.8%	13.99	141.99	12.9%	45.77	507.83
2022-01	99.28	99.28	-1.8%	26.53	26.53	-9.1%	11.37	11.37	14.6%	37.90	37.90
2022-02	95.34	194.62	-1.9%	20.38	46.91	-3.2%	8.90	20.26	14.0%	29.28	67.17
2022-03	105.26	299.88	-1.6%	23.95	70.86	-5.4%	11.63	31.89	11.8%	35.58	102.75
2022-04	101.36	401.24	-1.7%	26.84	97.70	-7.3%	10.58	42.47	7.5%	37.42	140.17
2022-05	104.20	505.44	-2.6%	27.78	125.48	-8.1%	11.71	54.18	4.1%	39.49	179.66
2022-06	104.39	609.83	-3.3%	27.83	153.31	-9.2%	13.24	67.41	2.9%	41.07	220.72
2022-07	102.18	712.01	-3.3%	29.09	182.40	-9.4%	11.66	79.07	3.3%	40.75	261.47
2022-08	106.16	818.17	-3.3%	30.98	213.38	-9.0%	12.07	91.14	3.2%	43.05	304.52
2022-09	104.41	922.58	-3.4%	32.03	245.41	-8.3%	17.75	108.89	8.0%	49.78	354.30
2022-10	110.00	1032.58	-3.0%	28.88	274.29	-9.1%	17.89	126.78	11.5%	46.77	401.07
2022-11	107.00	1139.58	-3.1%	31.00	305.29	-8.6%	15.91	142.69	11.5%	46.91	447.98
2022-12	111.00	1250.58	-2.9%	30.00	335.29	-8.4%	14.09	156.78	10.4%	44.09	492.07

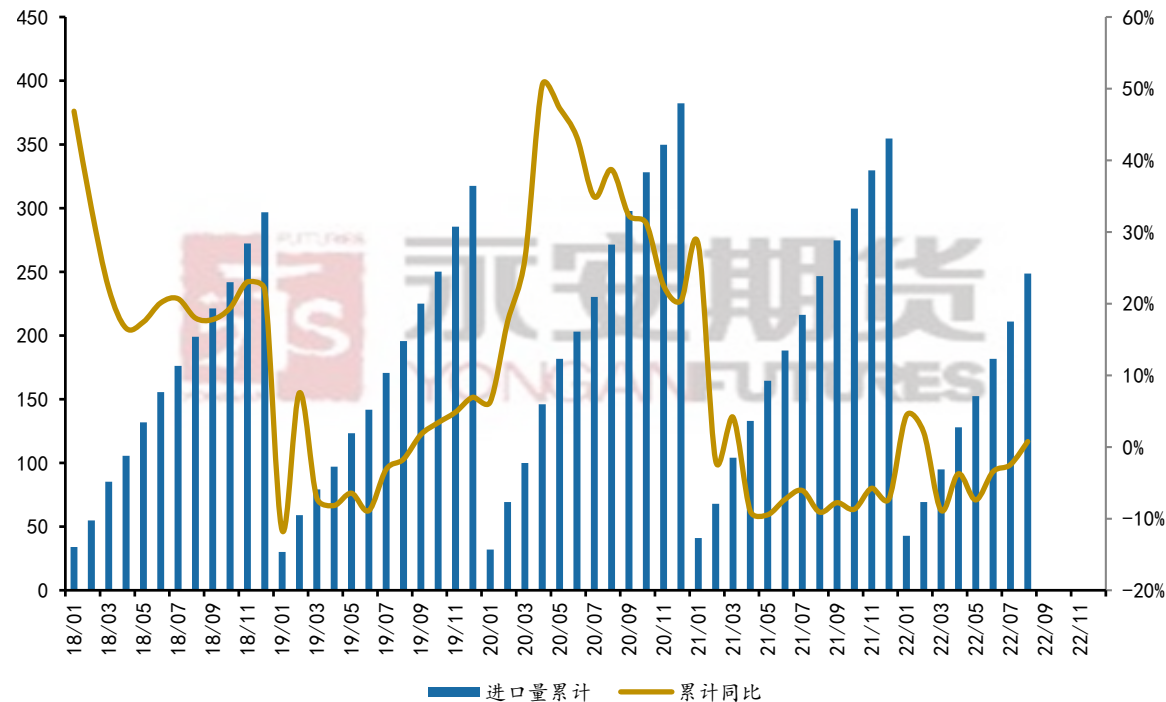
# 锌精矿：进口量

➤ 12月锌精矿进口量高位小幅回落。

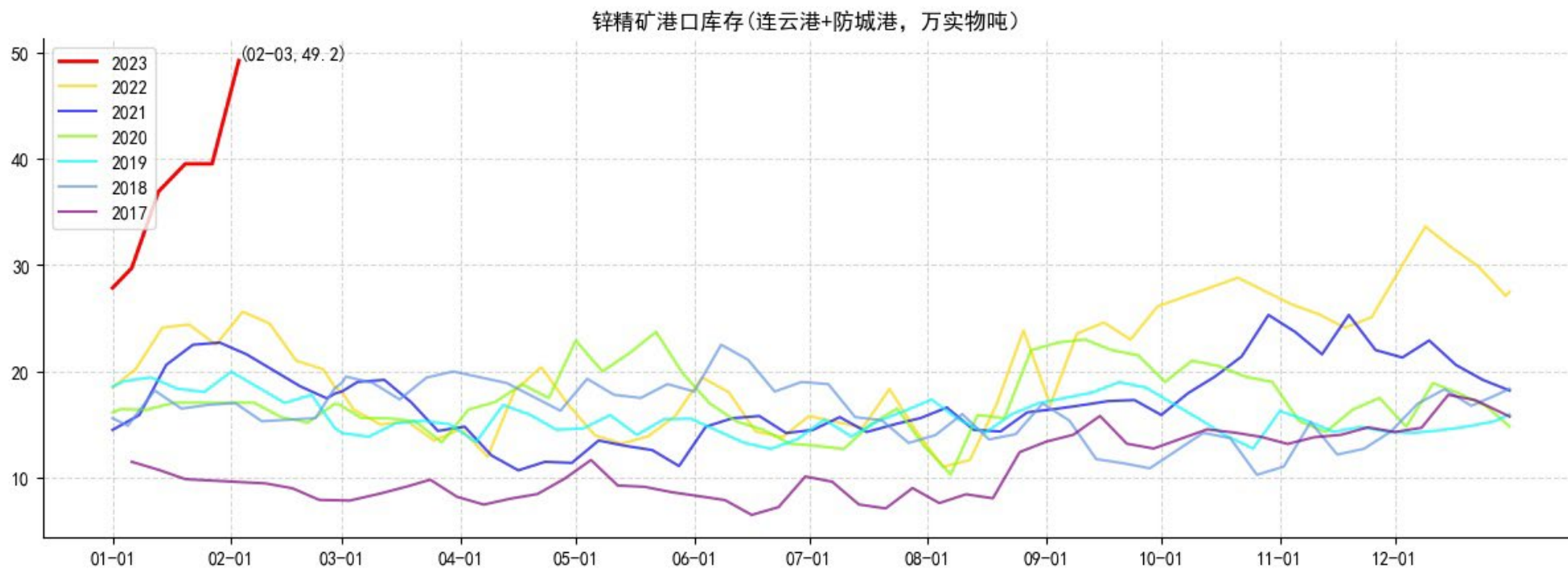
中国锌精矿进口量(万金属吨)



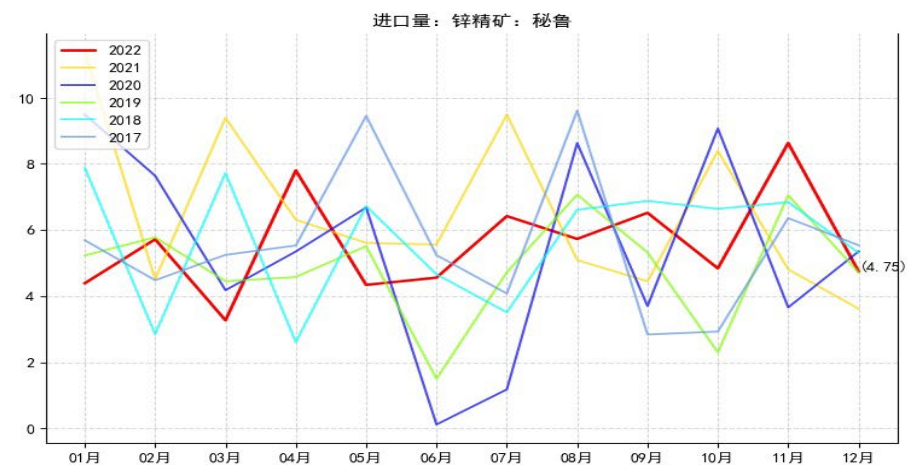
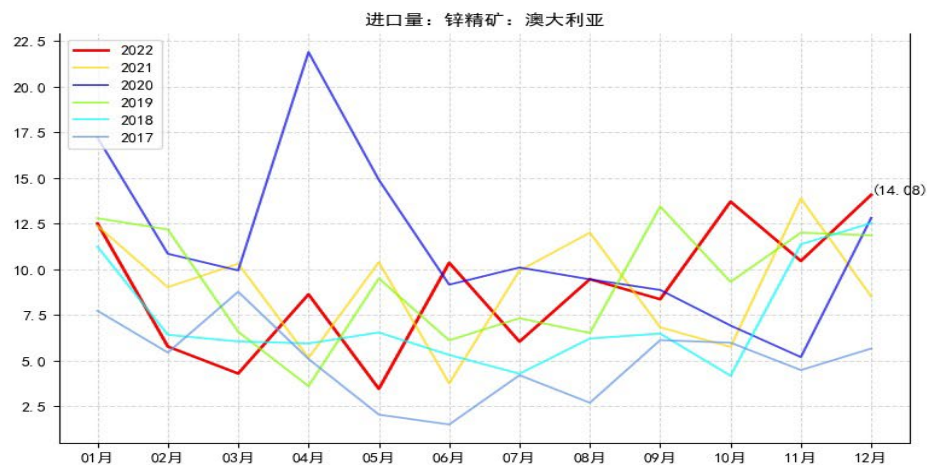
中国锌精矿进口量累计



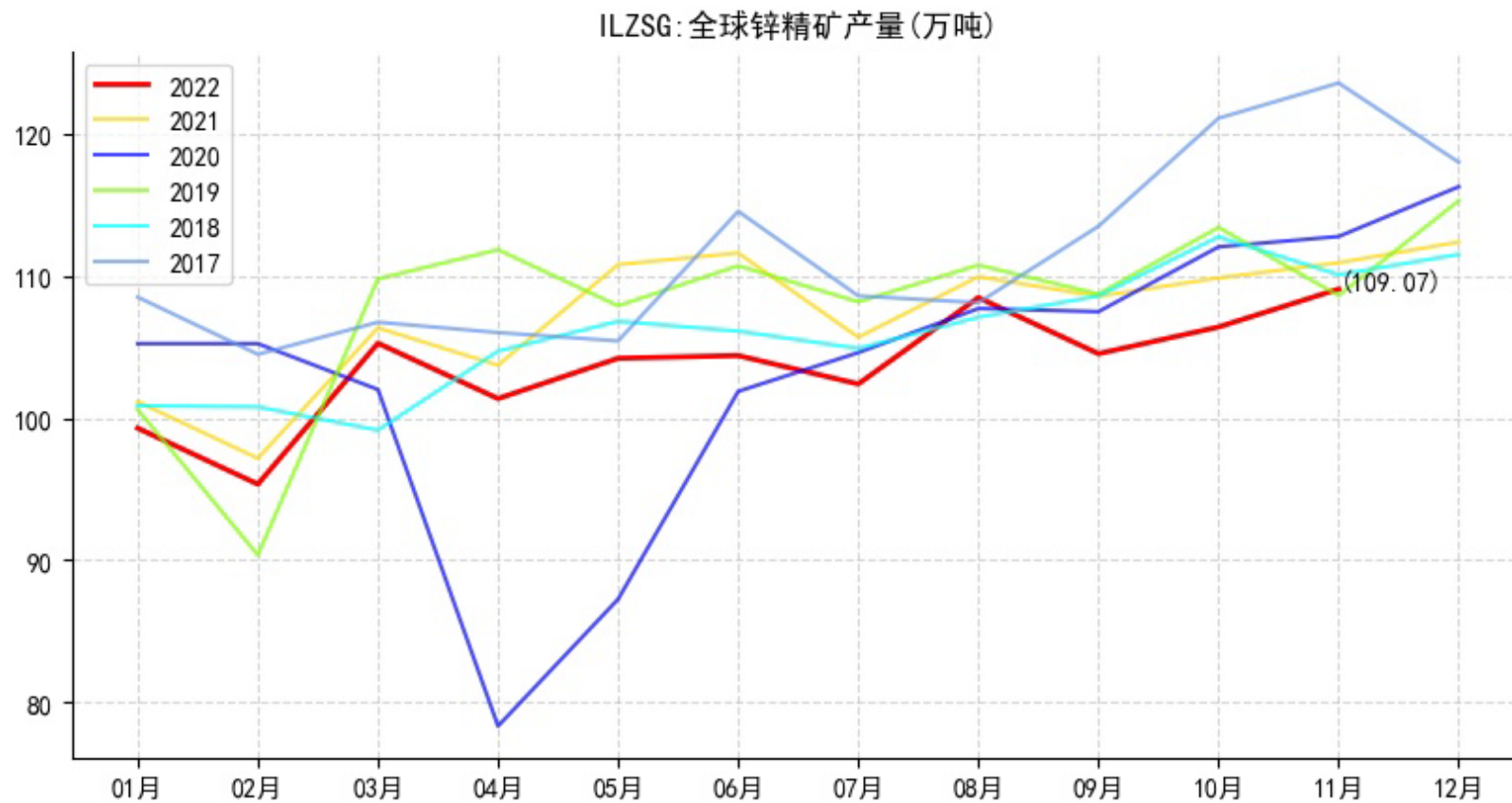
# 锌精矿：港口库存



# 锌精矿：进口量（主要国家）



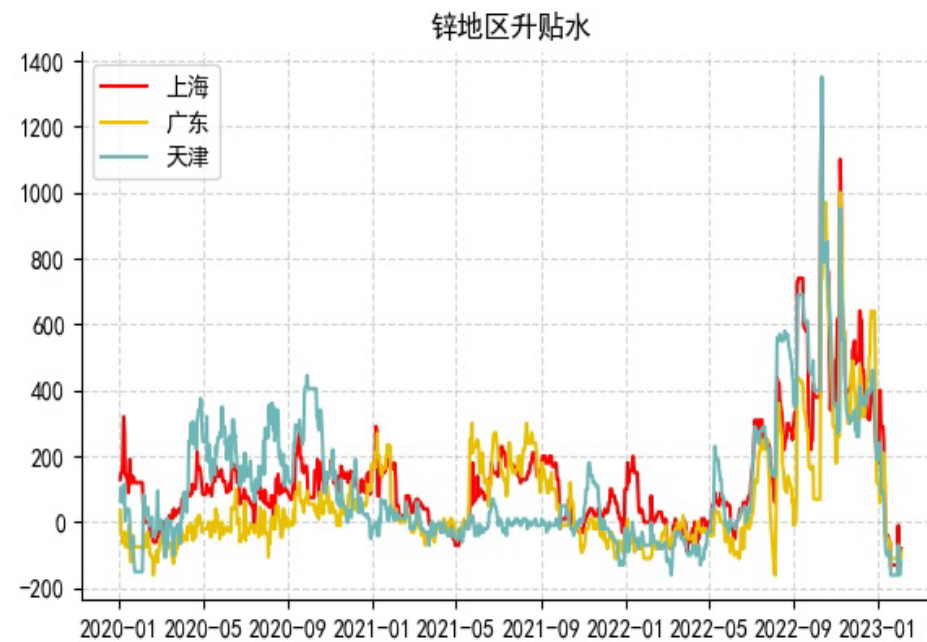
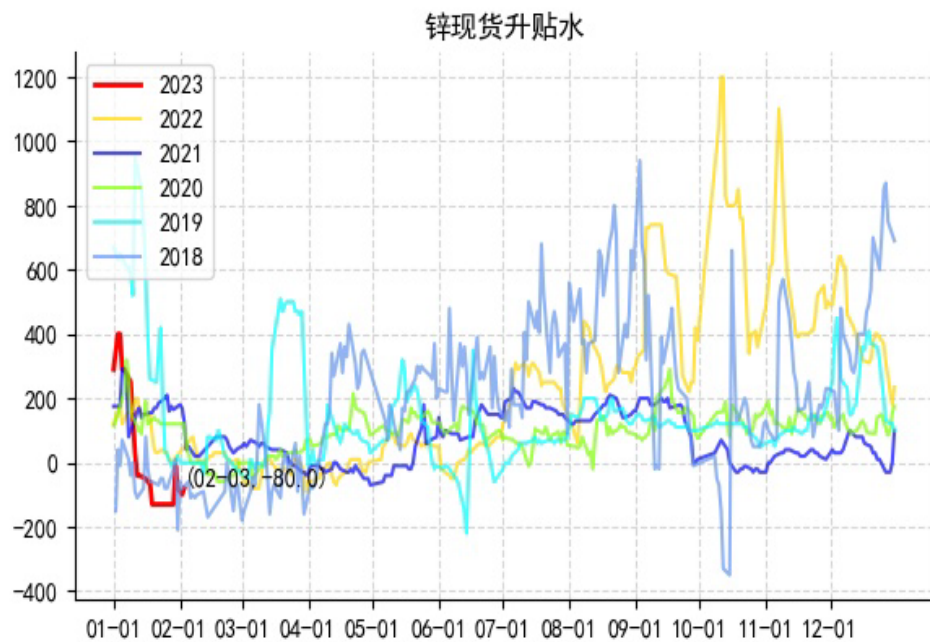
# 锌精矿：全球产量



主要数据： 锌锭

# 现货升贴水

➤ 现货升水下滑。



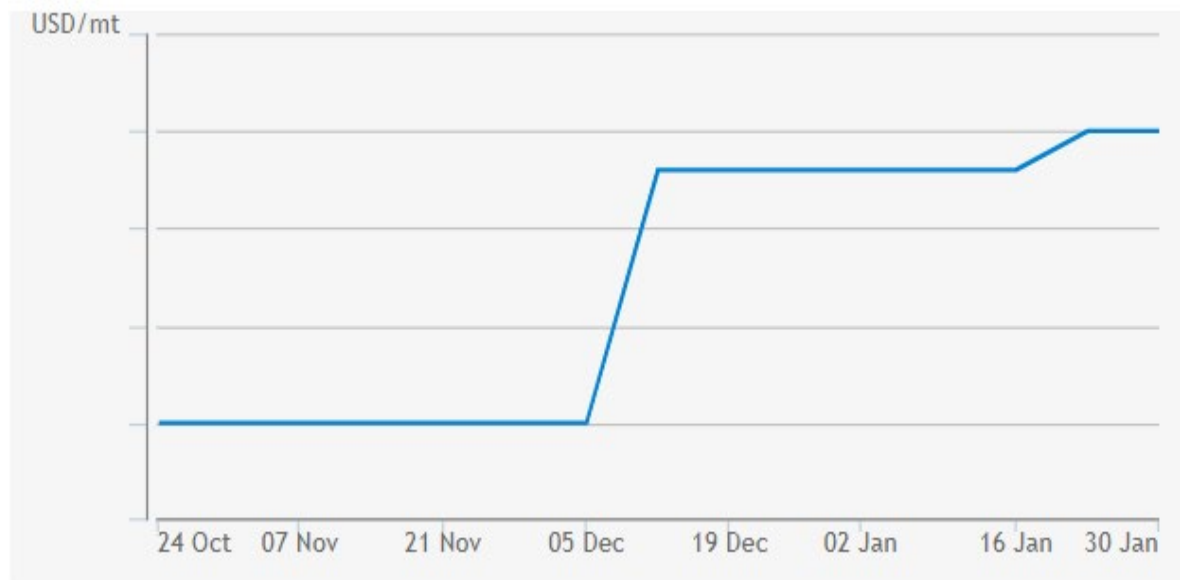


# 欧洲现货升贴水

Included with the following product:

- Argus Non-Ferrous Markets
- Argus Scrap Markets

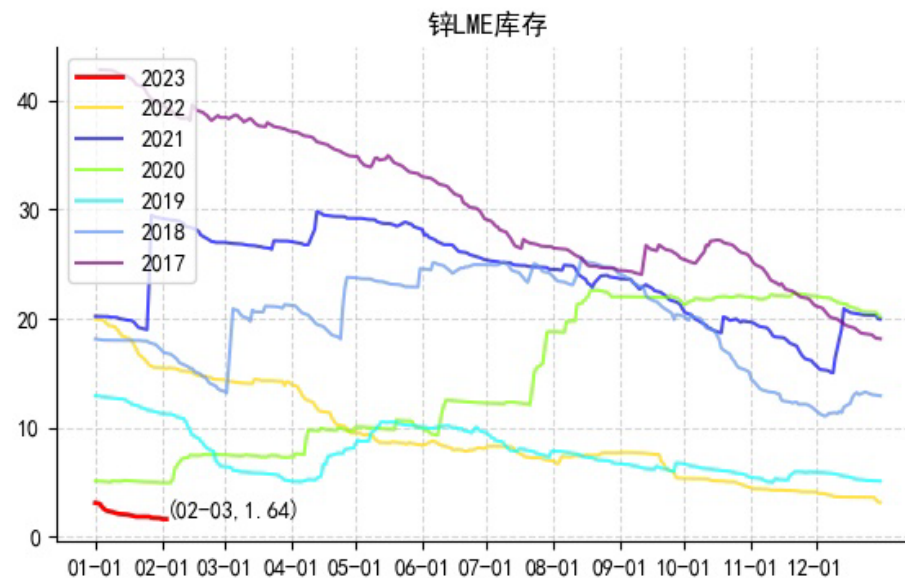
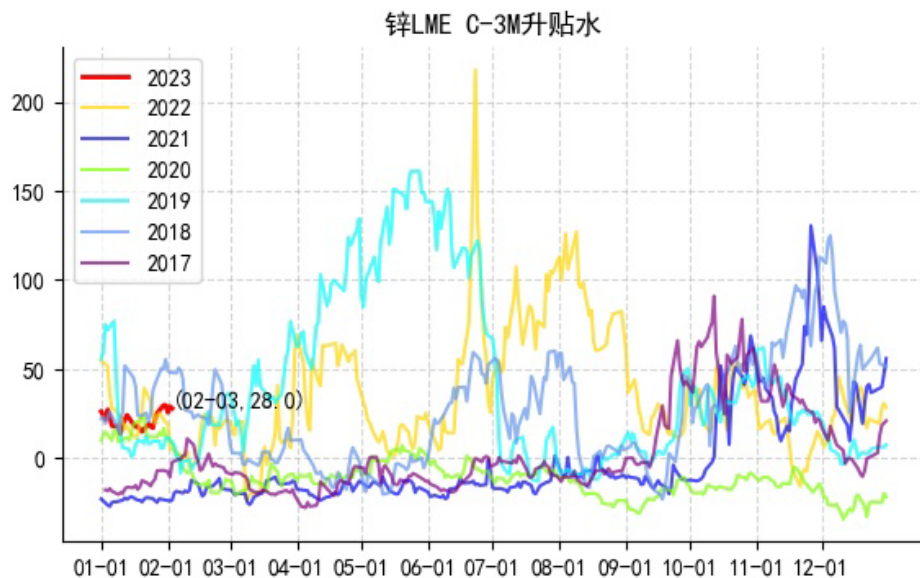
Date	Low	High	Last	Change	% Change
30 Jan 2023	500.00	550.00	525.00	0.00 =	0.00 %
23 Jan 2023	500.00	550.00	525.00	10.00 ↑	1.94 %
16 Jan 2023	480.00	550.00	515.00	0.00 =	0.00 %
09 Jan 2023	480.00	550.00	515.00	0.00 =	0.00 %
03 Jan 2023	480.00	550.00	515.00	0.00 =	0.00 %
28 Dec 2022	480.00	550.00	515.00	0.00 =	0.00 %
19 Dec 2022	480.00	550.00	515.00	0.00 =	0.00 %
12 Dec 2022	480.00	550.00	515.00	65.00 ↑	14.44 %
05 Dec 2022	420.00	480.00	450.00	0.00 =	0.00 %
28 Nov 2022	420.00	480.00	450.00	0.00 =	0.00 %
21 Nov 2022	420.00	480.00	450.00	0.00 =	0.00 %
14 Nov 2022	420.00	480.00	450.00	0.00 =	0.00 %
07 Nov 2022	420.00	480.00	450.00	0.00 =	0.00 %
31 Oct 2022	420.00	480.00	450.00	0.00 =	0.00 %
24 Oct 2022	420.00	480.00	450.00	0.00 =	0.00 %
Average	454.67	517.33	486.00		



数据来源：Argus、永安期货

# LME库存与升贴水

➤ 本周LME小幅去库，升贴水维持。



# 锌锭：中国产量

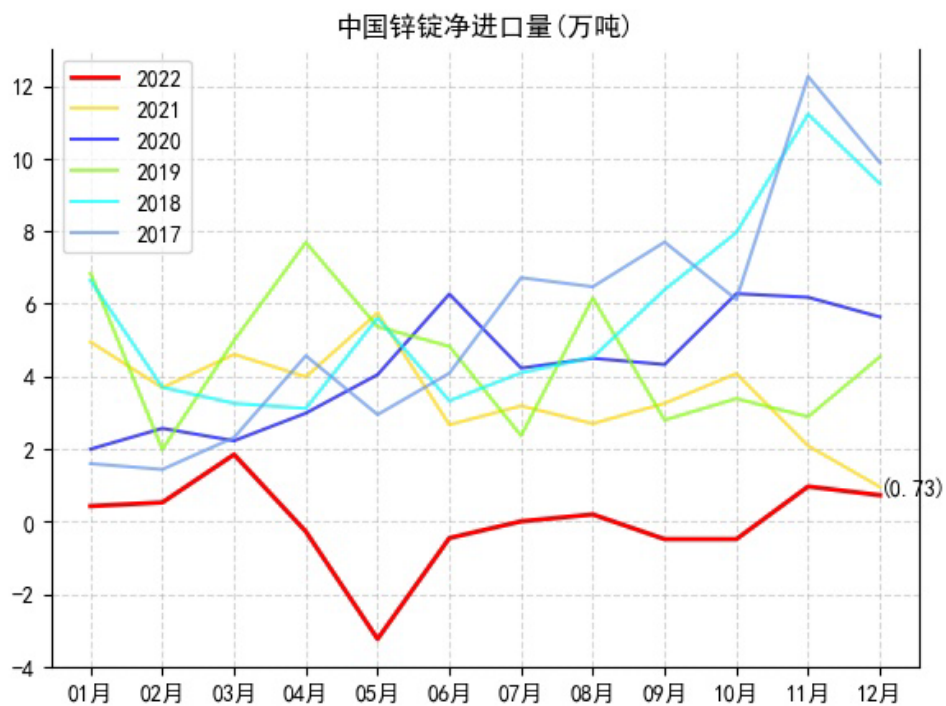
中国锌锭产量(万吨)



日期	全球锌锭产量	累积	yoy	中国锌锭产量	累积	yoy	锌锭净进口	累积	yoy	锌合金净进口	累积	yoy	锌锭+合金净进口	累积
2021-01	117.54	117.54	2.0%	54.20	54.20	2.6%	4.96	4.96	147.8%	0.70	0.70	105.0%	5.66	5.66
2021-02	114.52	232.06	0.7%	47.12	101.32	3.2%	3.69	8.64	80.4%	0.31	1.01	22.3%	4.00	9.65
2021-03	117.92	349.98	3.6%	49.69	151.01	4.3%	4.54	13.19	87.8%	0.71	1.72	33.2%	5.25	14.91
2021-04	116.13	466.11	4.9%	50.51	201.52	4.5%	4.00	17.18	71.7%	0.82	2.54	39.9%	4.82	19.72
2021-05	113.53	579.64	4.8%	49.46	250.98	4.5%	5.71	22.89	62.8%	0.69	3.23	32.7%	6.40	26.12
2021-06	118.68	698.32	5.3%	50.80	301.78	5.3%	3.69	26.58	30.8%	0.82	4.05	36.2%	4.51	30.63
2021-07	117.00	815.32	5.4%	51.52	353.30	5.1%	3.20	29.78	21.3%	0.78	4.83	33.3%	3.98	34.61
2021-08	115.66	930.98	5.0%	50.89	404.19	4.5%	2.71	32.49	11.8%	0.78	5.61	34.0%	3.49	38.10
2021-09	114.87	1045.85	4.2%	51.19	455.38	3.1%	3.26	35.75	7.0%	0.79	6.40	32.0%	4.06	42.15
2021-10	112.03	1157.88	3.1%	49.93	505.31	1.3%	4.08	39.83	0.4%	0.65	7.05	30.0%	4.73	46.88
2021-11	116.78	1274.66	2.6%	51.95	557.26	0.4%	2.08	41.92	-8.6%	0.64	7.69	24.5%	2.73	49.61
2021-12	118.71	1393.37	2.2%	51.33	608.59	-0.3%	0.97	42.88	-16.6%	0.75	8.45	19.1%	1.72	51.33
2022-01	113.19	113.19	-3.7%	51.76	51.76	-4.5%	0.43	0.43	-91.3%	0.64	0.64	-9.4%	1.07	1.07
2022-02	109.34	222.53	-4.1%	45.84	97.60	-3.7%	0.53	0.96	-88.9%	0.37	1.01	-0.1%	0.90	1.97
2022-03	116.27	338.80	-3.2%	49.59	147.19	-2.5%	1.85	2.81	-78.7%	0.78	1.79	4.0%	2.63	4.60
2022-04	112.73	451.53	-3.1%	49.55	196.74	-2.4%	-0.27	2.54	-85.2%	0.64	2.43	-4.4%	0.38	4.97
2022-05	112.66	564.19	-2.7%	51.52	248.26	-1.1%	-3.23	-0.69	-103.0%	0.46	2.89	-10.7%	-2.77	2.20
2022-06	114.22	678.41	-2.9%	48.85	297.11	-1.5%	-0.46	-1.14	-104.3%	0.34	3.23	-20.3%	-0.11	2.09
2022-07	109.08	787.49	-3.4%	47.59	344.70	-2.4%	0.01	-1.13	-103.8%	0.61	3.84	-20.5%	0.62	2.71
2022-08	109.74	897.23	-3.6%	46.27	390.97	-3.3%	0.21	-0.92	-102.8%	0.39	4.22	-24.7%	0.59	3.30
2022-09	111.69	1008.92	-3.5%	50.39	441.36	-3.1%	-0.48	-1.40	-103.9%	0.41	4.63	-27.6%	-0.07	3.23
2022-10	112.00	1120.92	-3.2%	51.41	492.77	-2.5%	-0.48	-1.88	-104.7%	0.52	5.15	-26.9%	0.04	3.27
2022-11	113.00	1233.92	-3.2%	53.73	546.50	-1.9%	1.50	-0.38	-100.9%	0.50	5.65	-26.5%	2.00	5.27
2022-12	115.00	1348.92	-3.2%	54.72	601.22	-1.2%	1.00	0.62	-98.6%	0.50	6.15	-27.1%	1.50	6.77

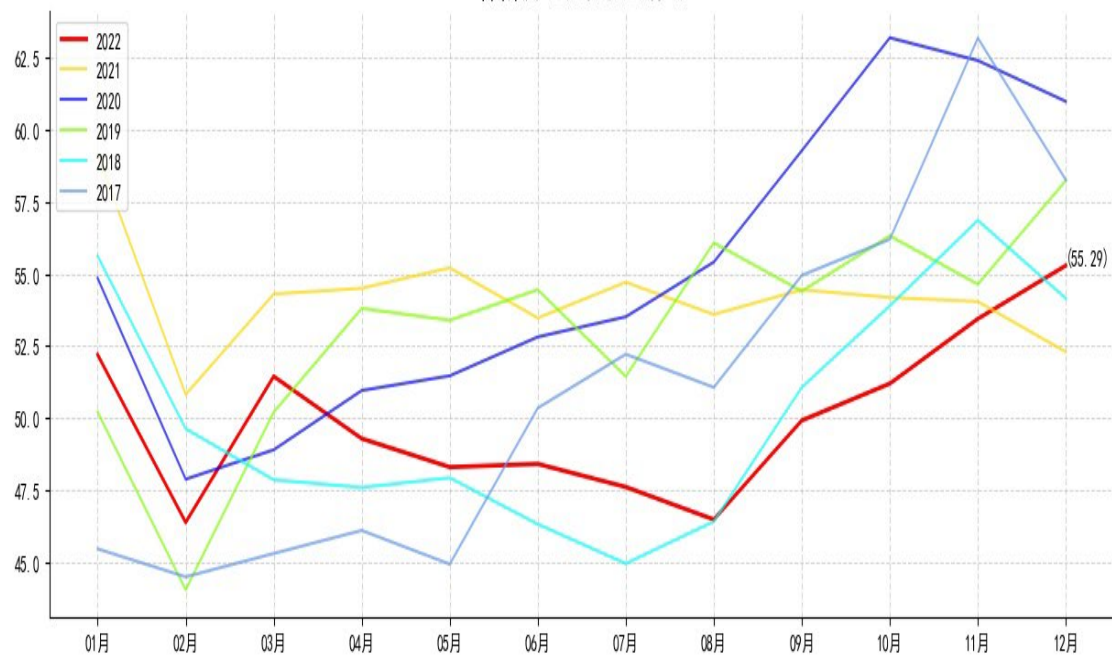
# 锌锭：进口量

➤ 12月中国锌锭维持少量净进口。

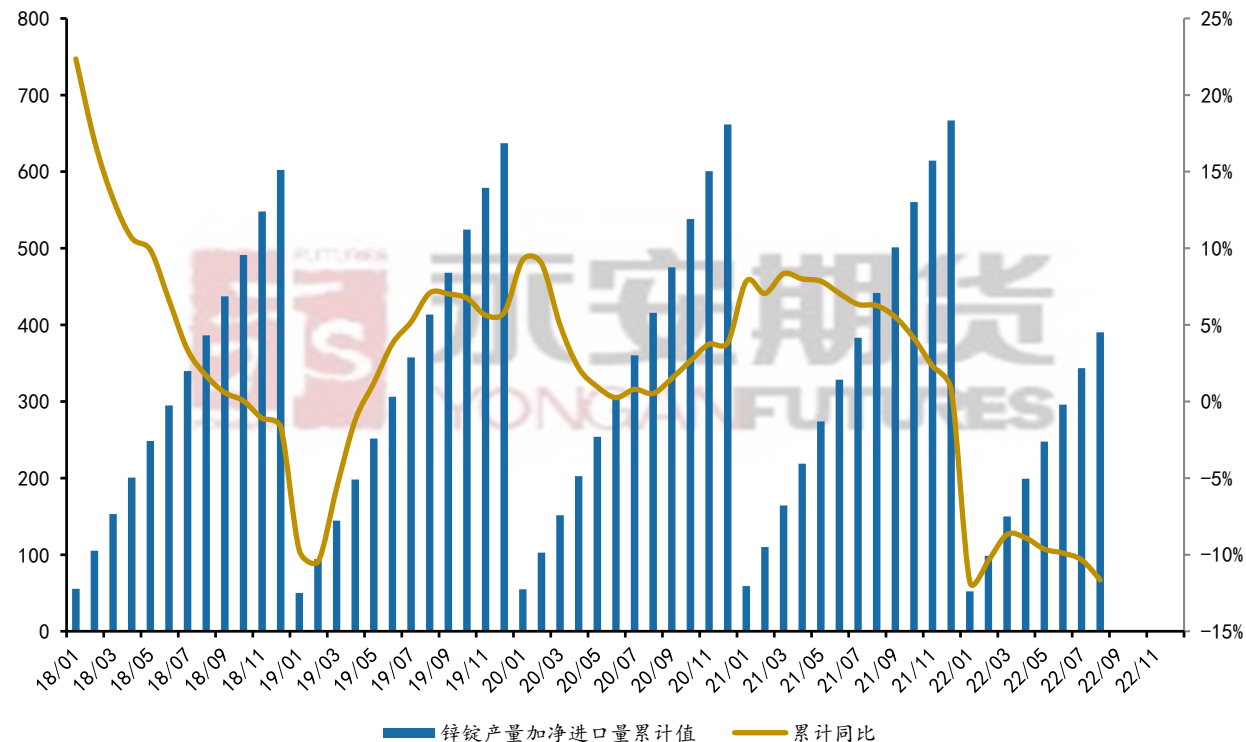


# 锌锭：国产加进口量

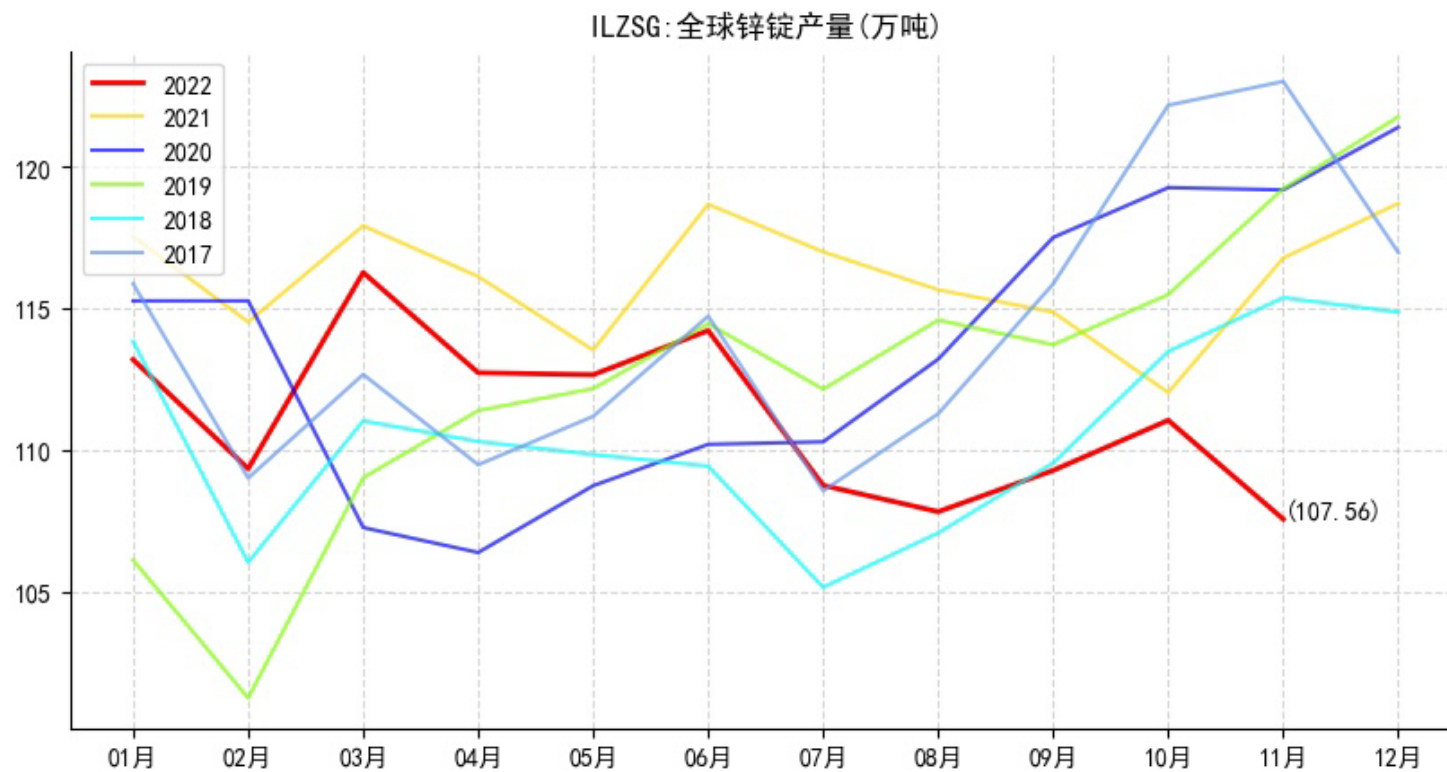
中国锌锭产量加净进口量(万吨)



中国锌锭产量加净进口量累计



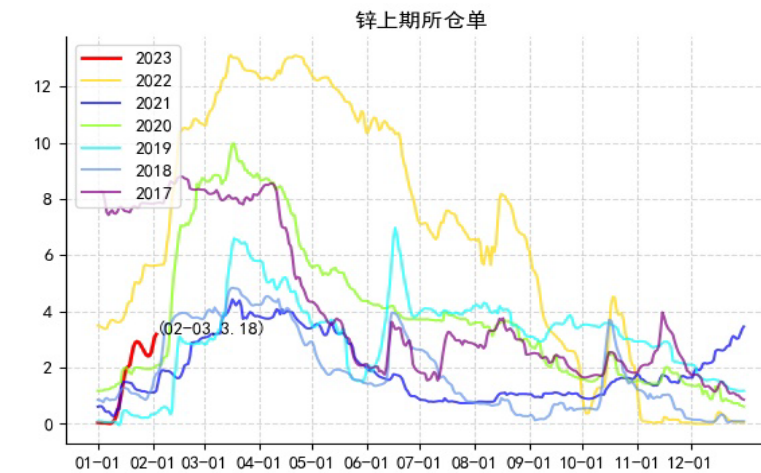
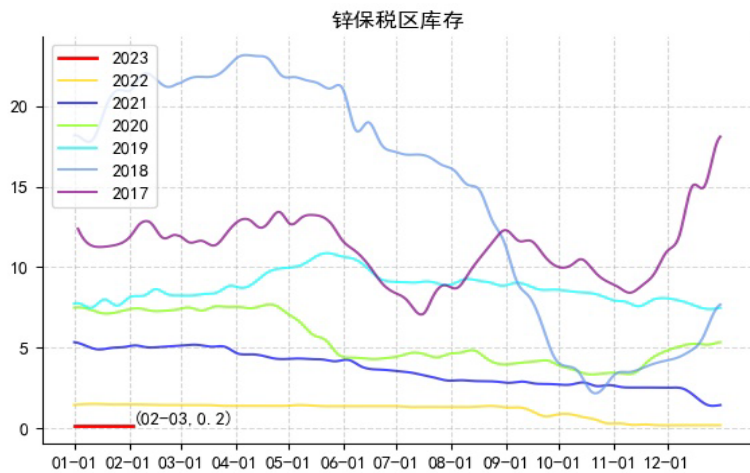
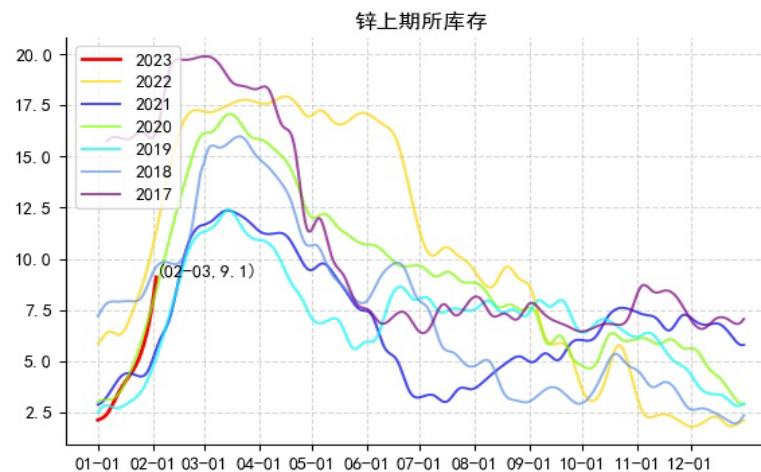
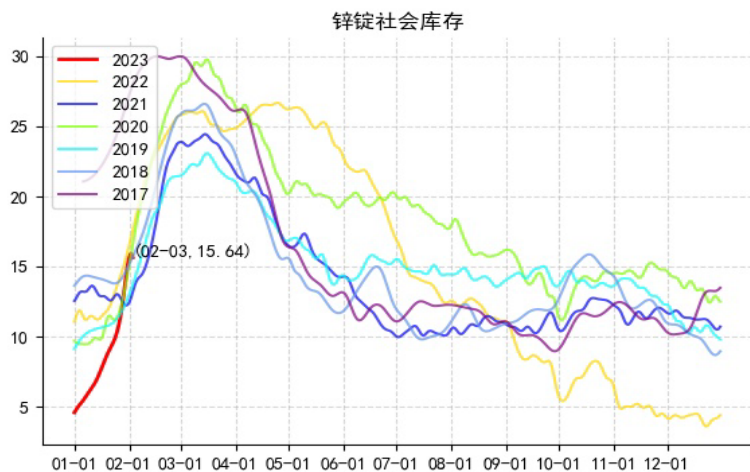
# 锌锭：全球产量



# 锌锭：ILZSG全球月度平衡



# 锌锭：国内库存



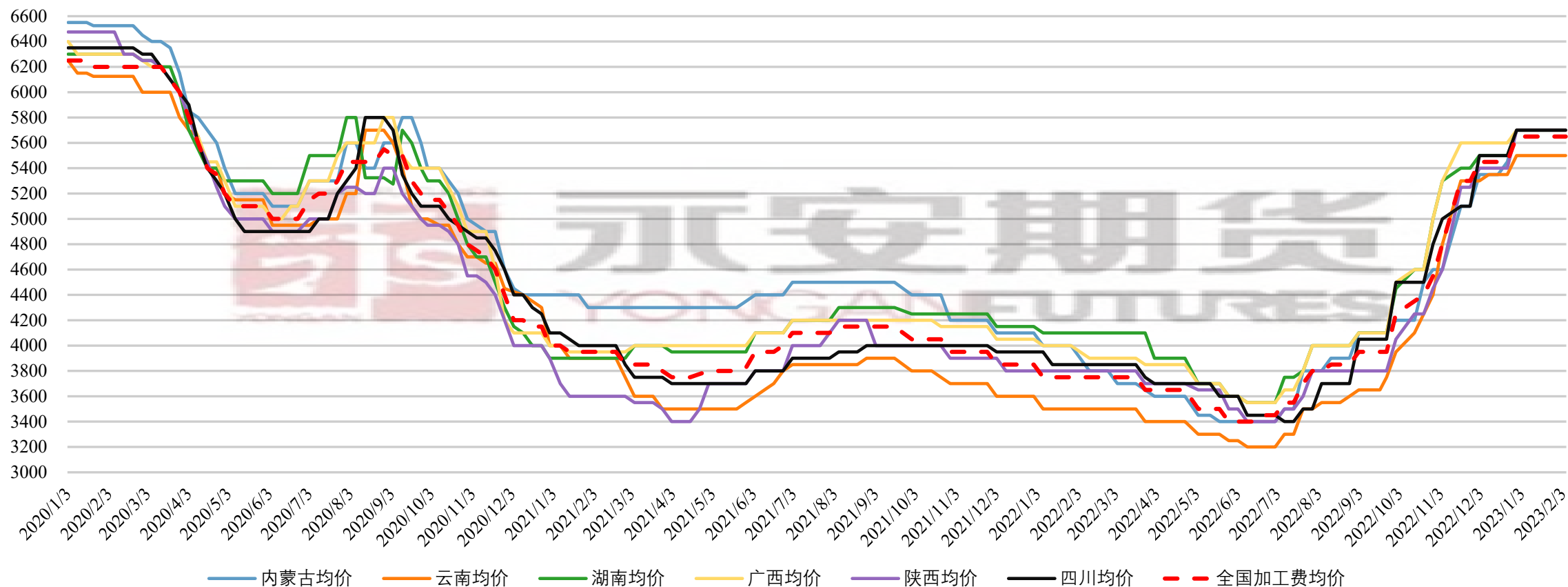


主要数据：冶炼和下游

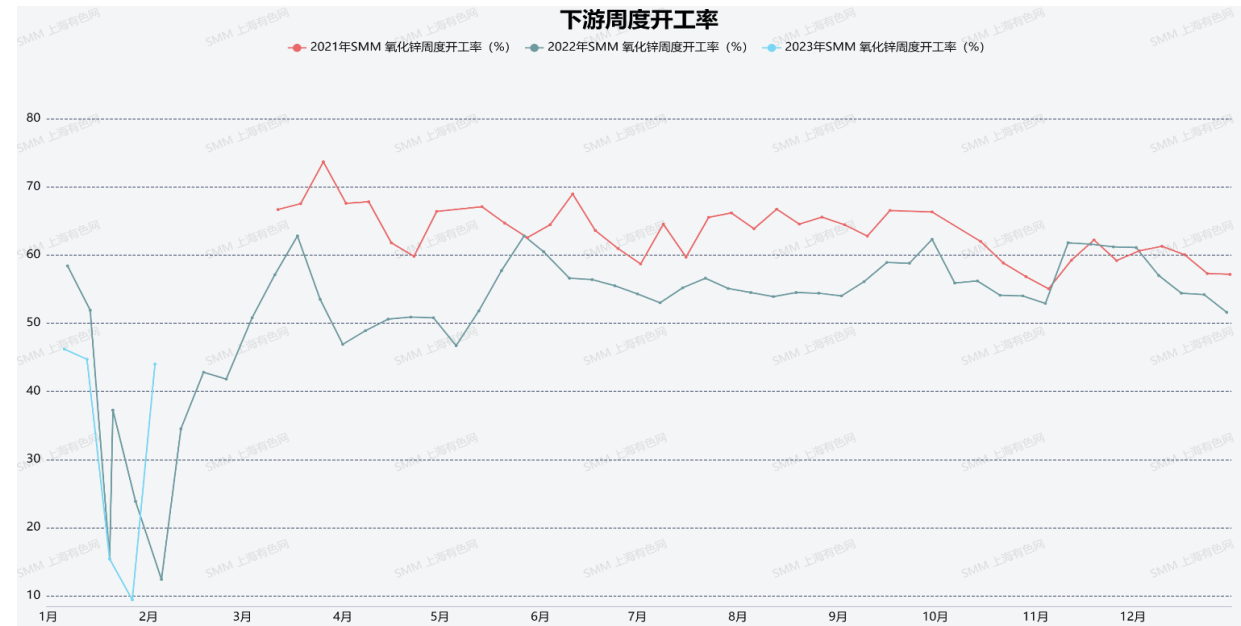
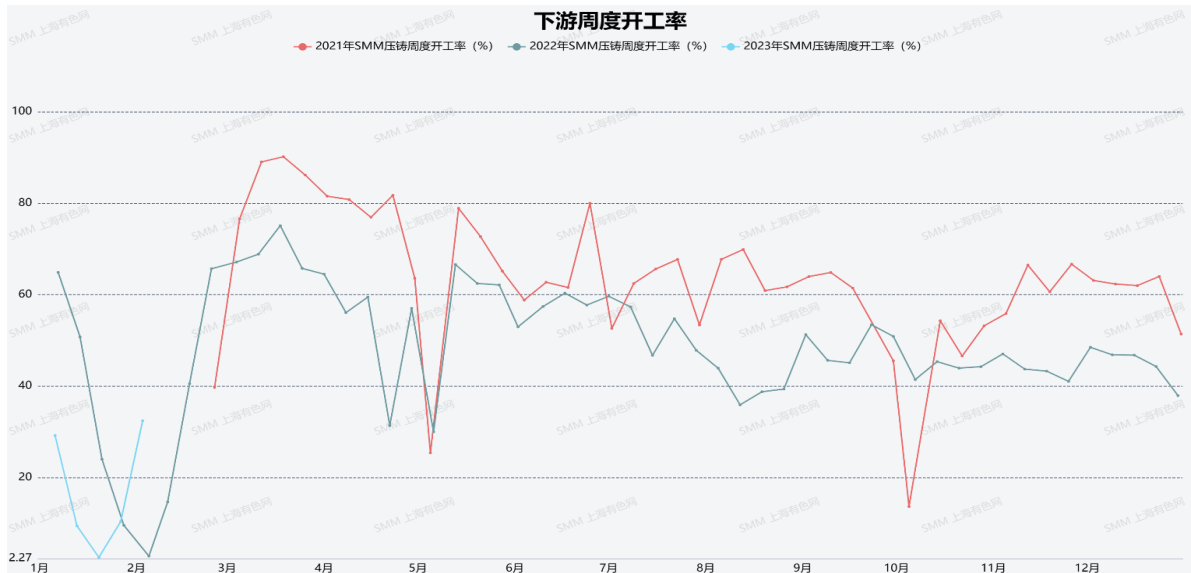
# 加工费：分地区

➤ 本周地区加工费维持。

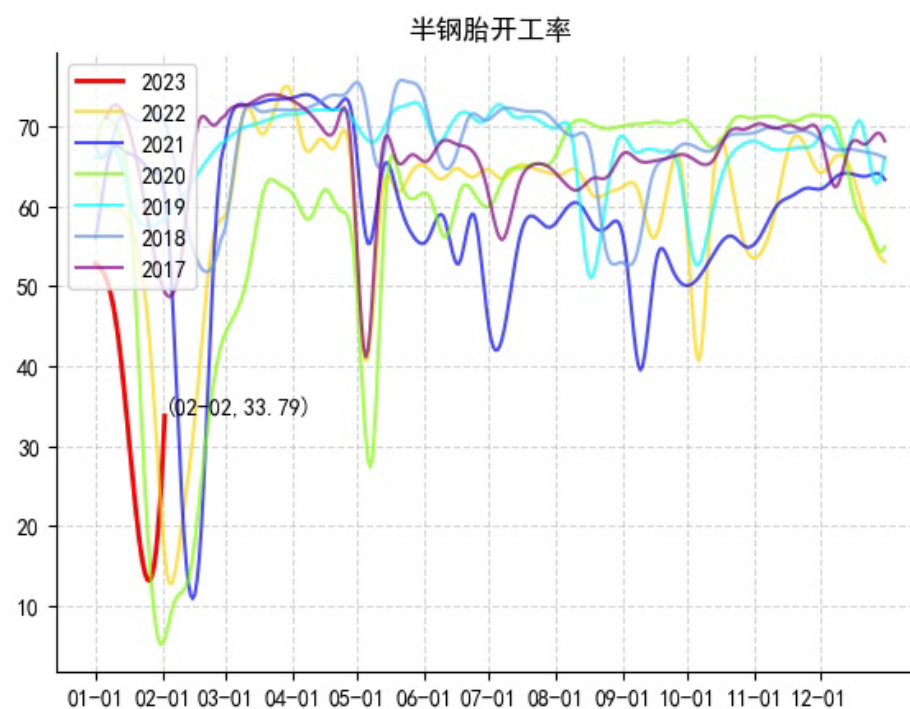
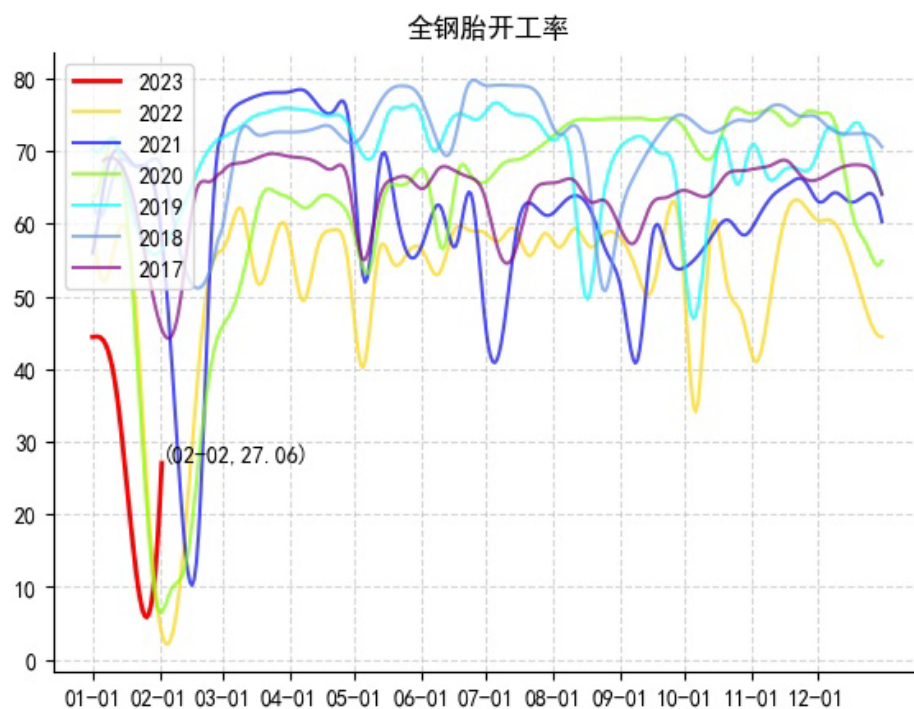
地区加工费均价



# 下游：开工率

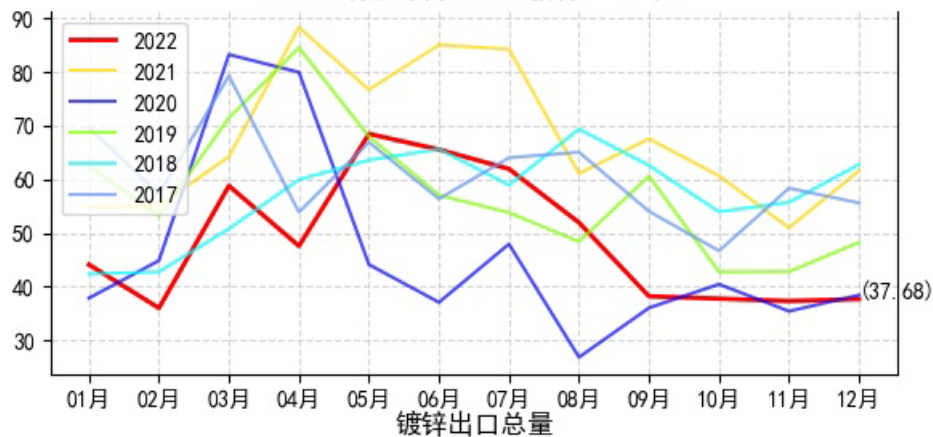


# 下游：轮胎开工率

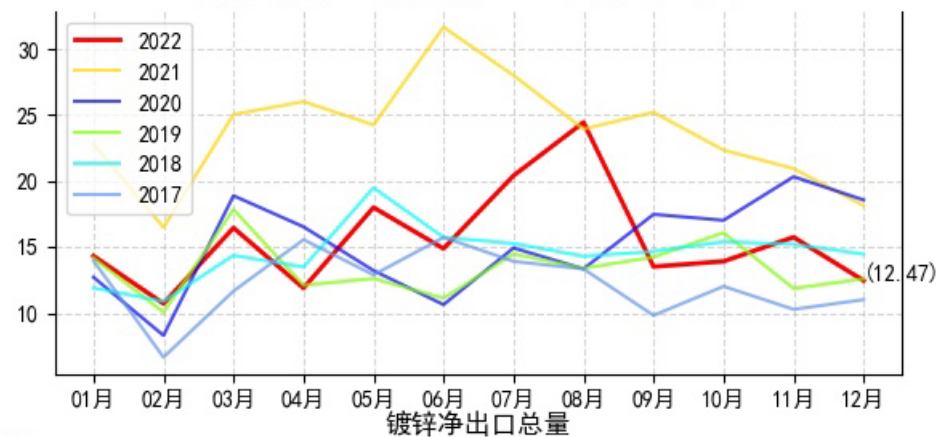


# 下游：出口

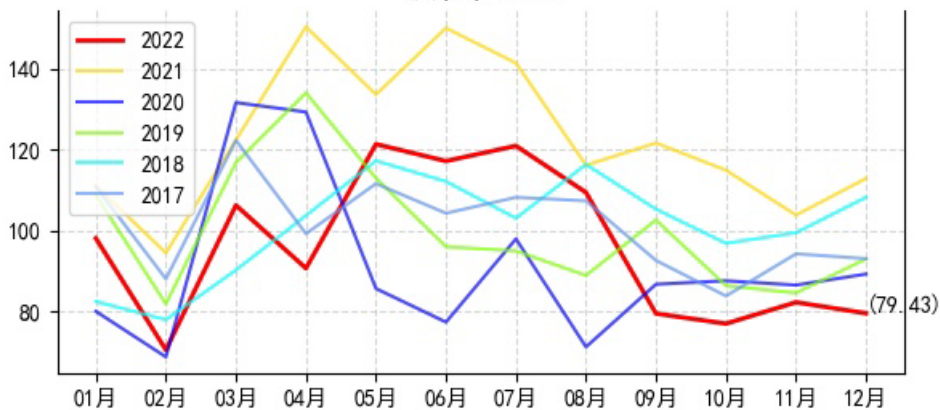
其他镀或涂锌普通钢铁板材：净出口



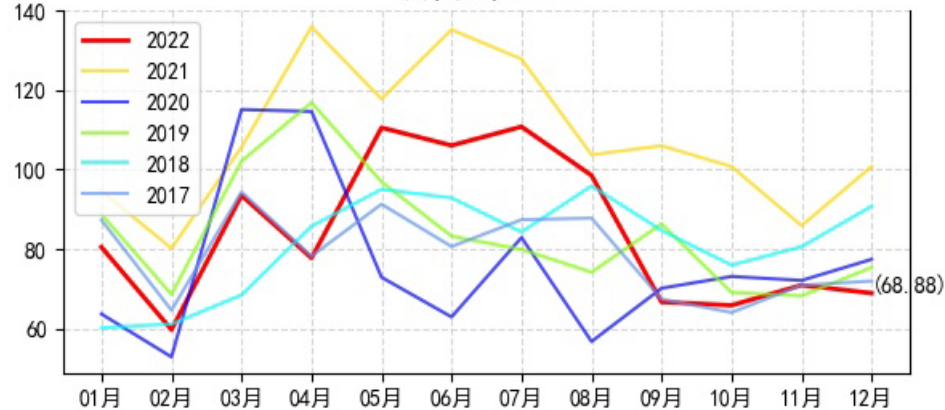
镀或涂铝锌合金的铁或非合金钢平板轧材：净出口



镀锌出口总量

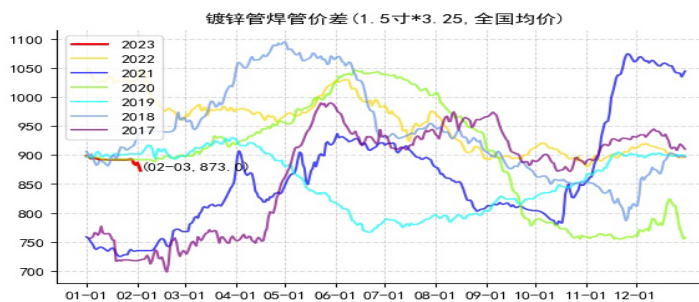
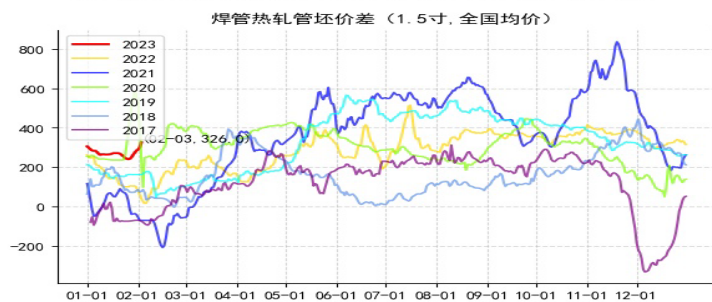
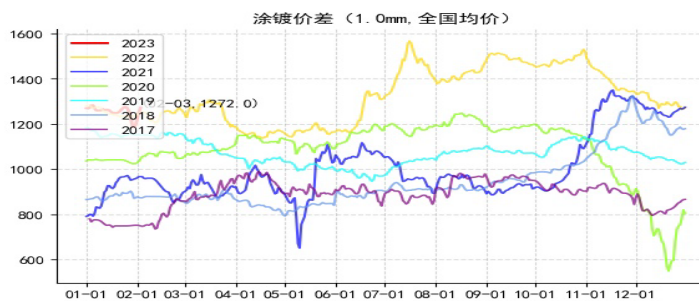
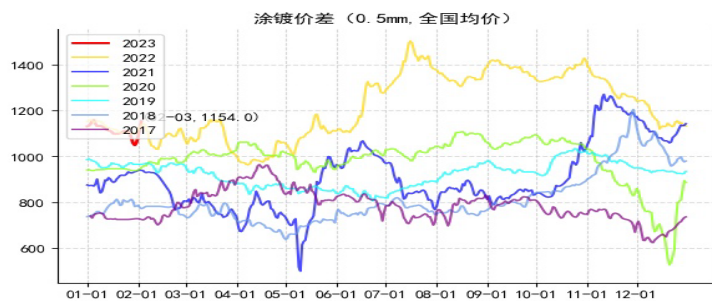
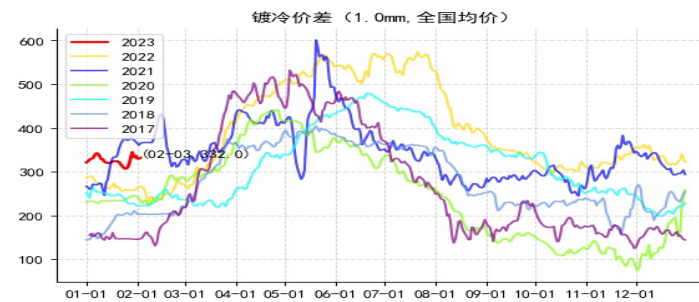
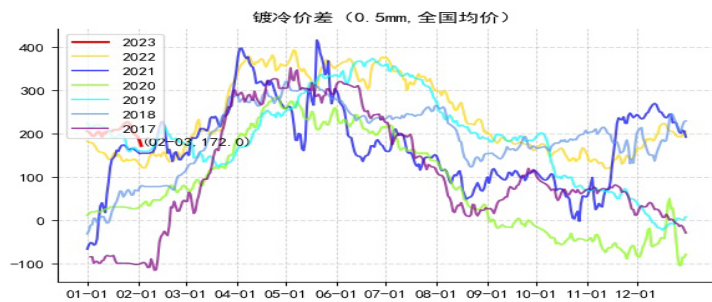


镀锌净出口总量

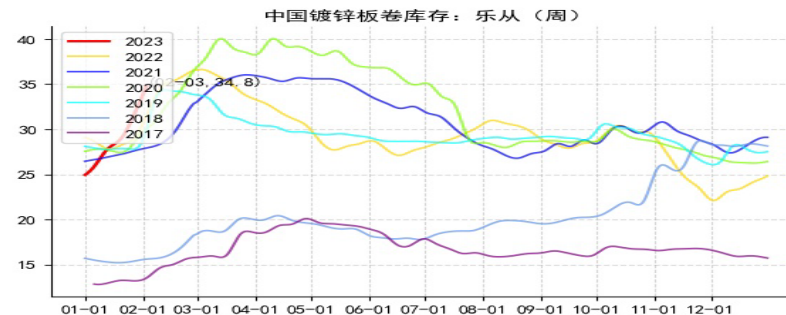
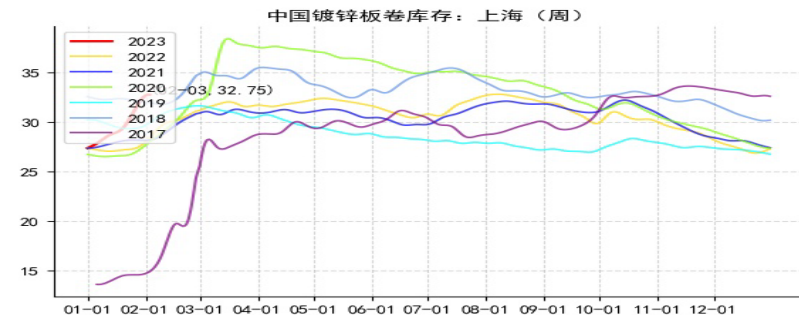
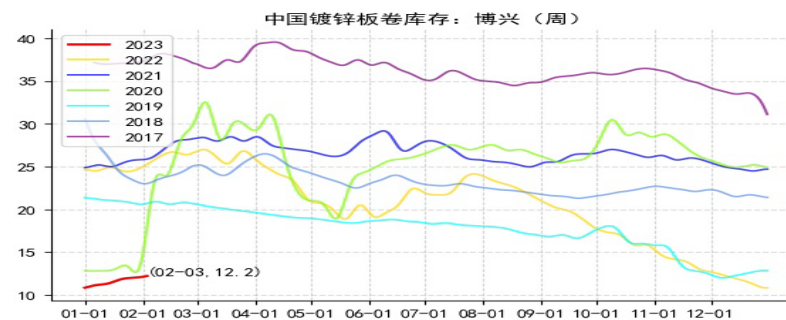
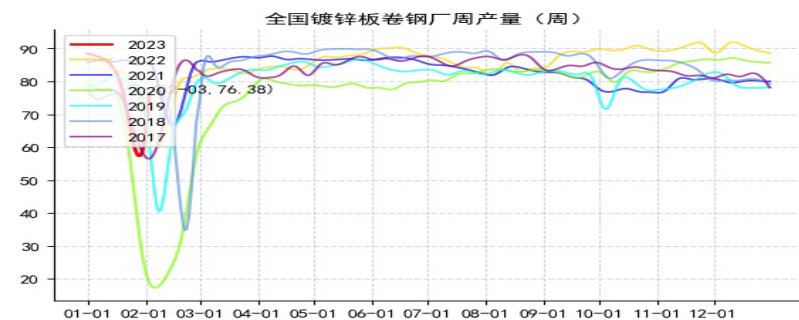
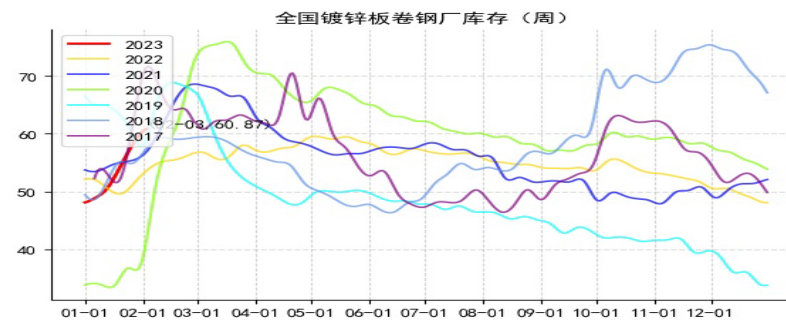


# 下游：利润

➤ 本周下游镀锌利润维持、彩涂利润下降。

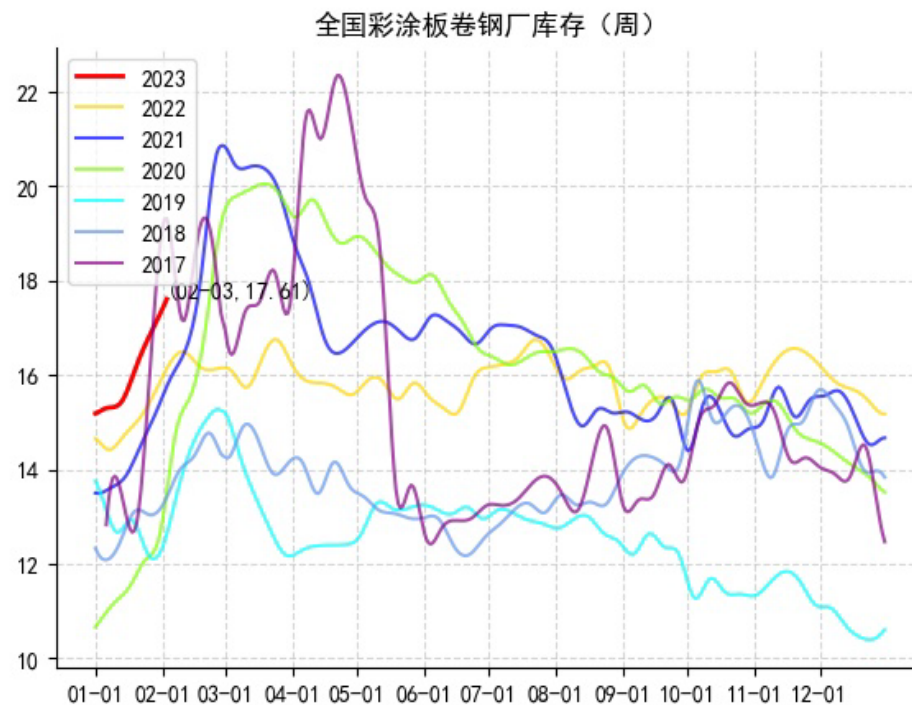
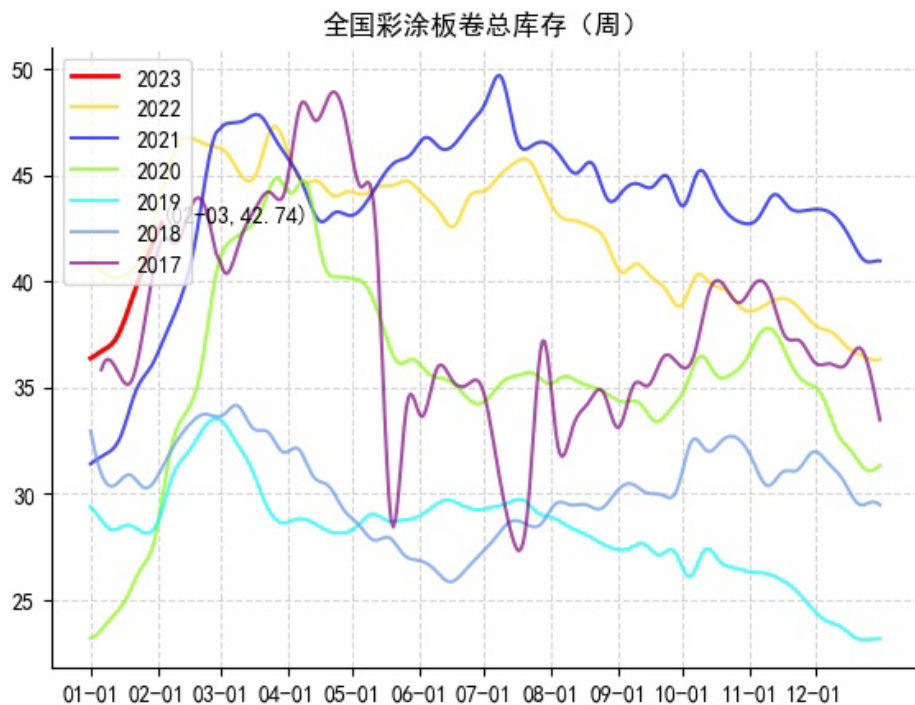


# 下游：镀锌板库存

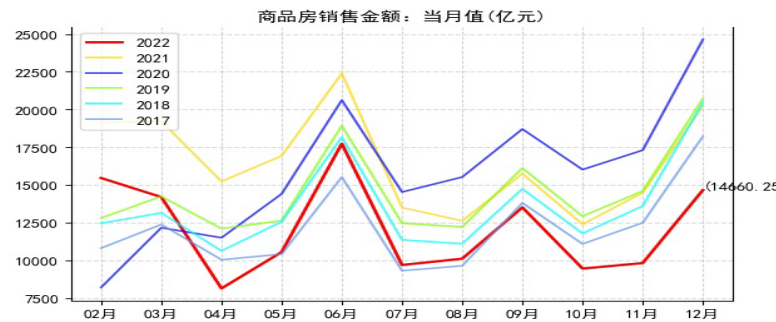
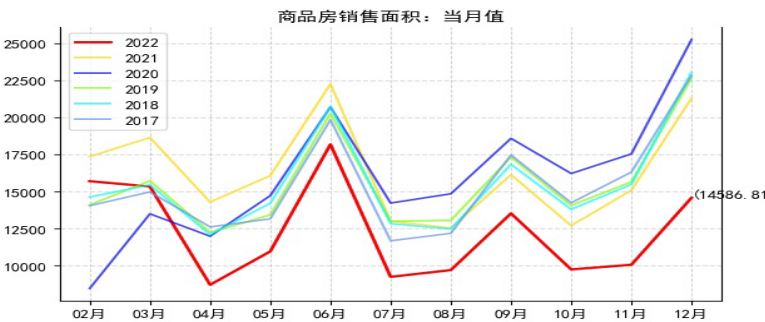
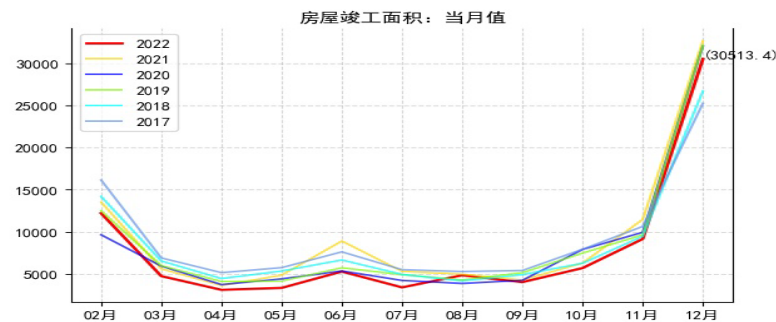
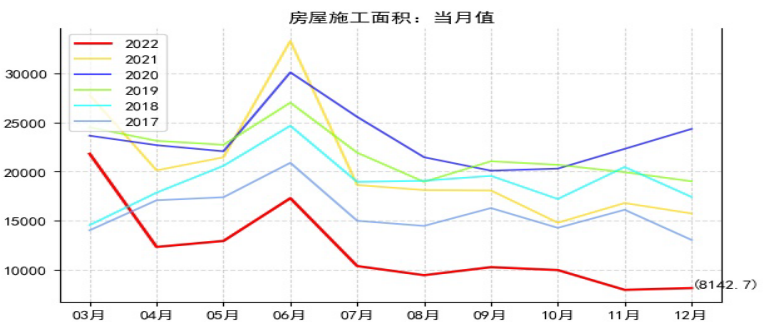
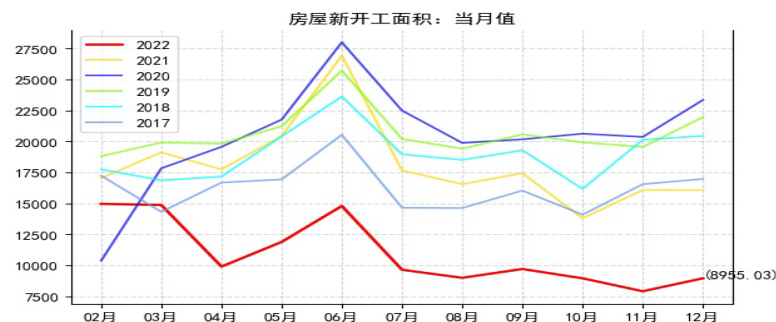
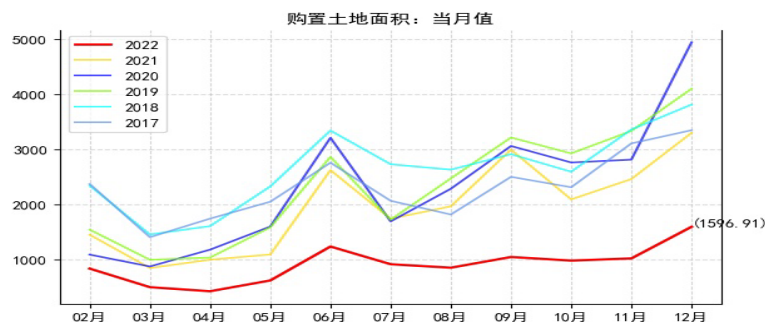


# 下游：彩涂板库存

➤ 彩涂板季节累库。

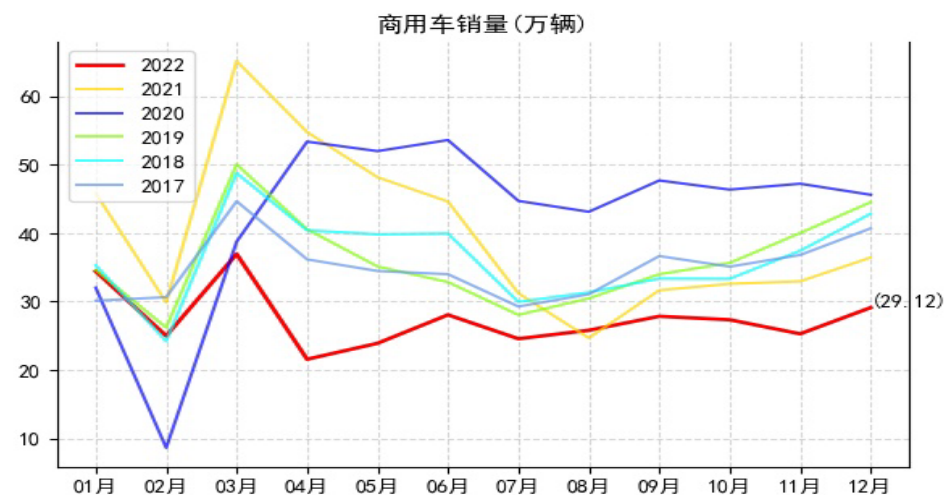
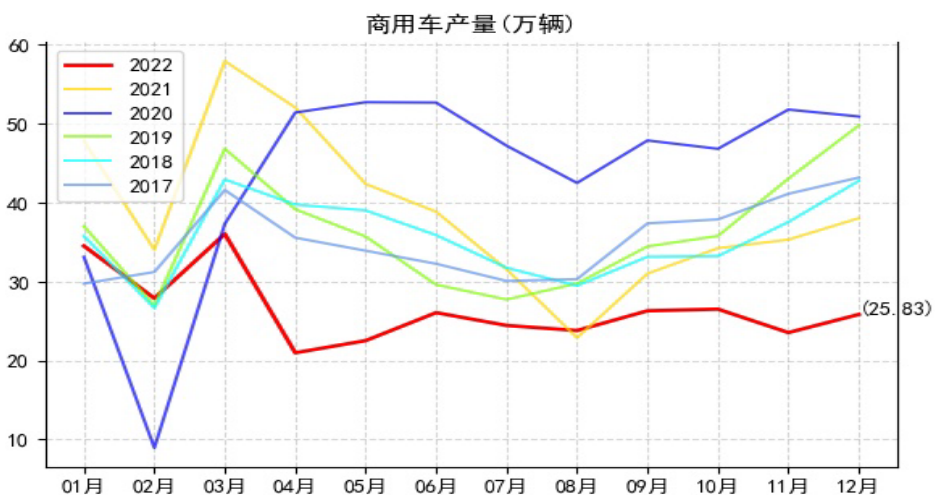
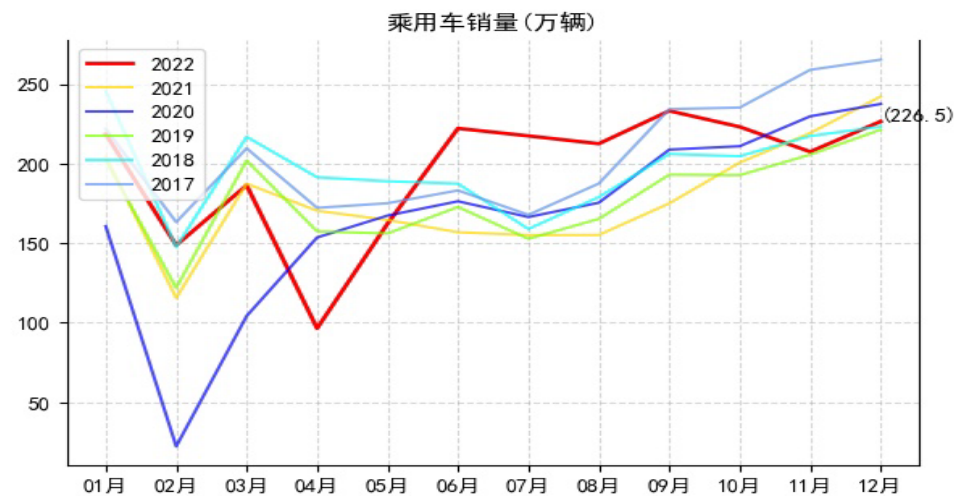
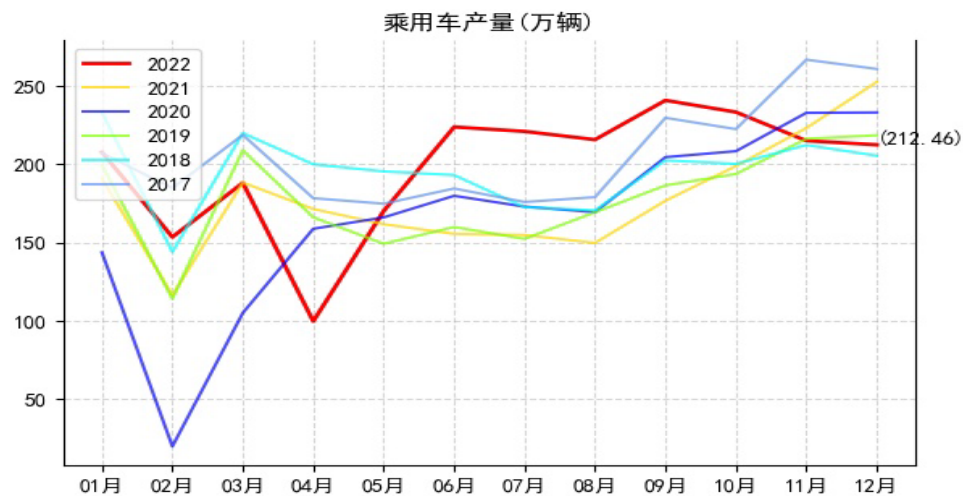








# 终端：汽车



# THANK YOU

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