



需求边际改善 铜价或有拉升

长安期货 投资咨询部

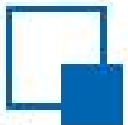
2021年11月15日

屈亚娟 F3024401

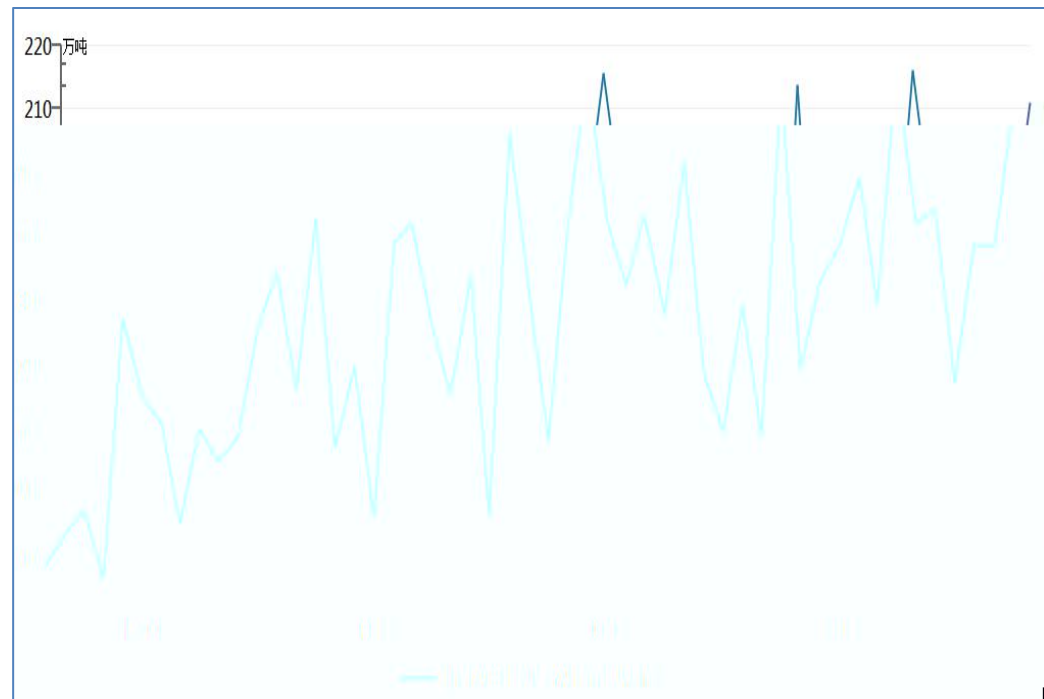


一、行情回顾



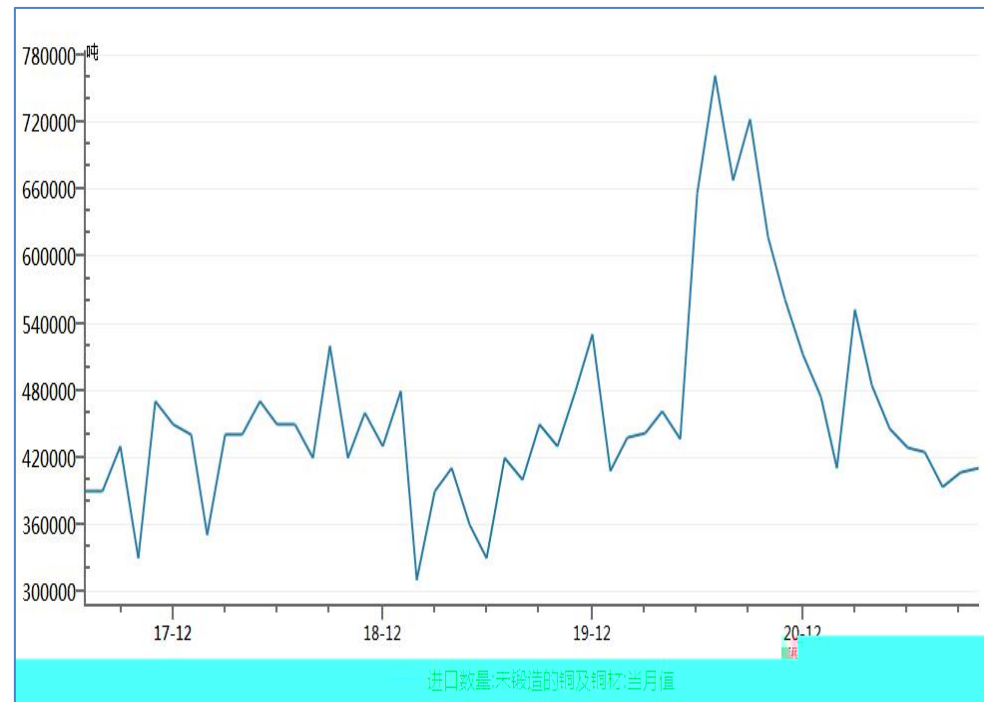
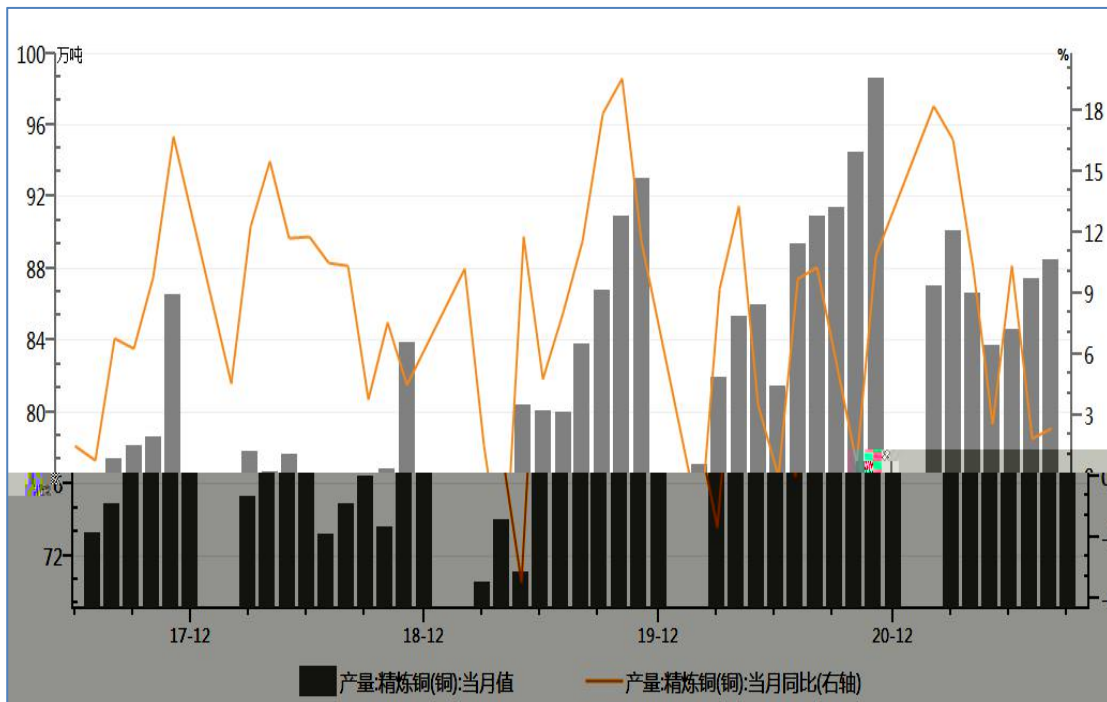


二、铜精矿供应相对平稳



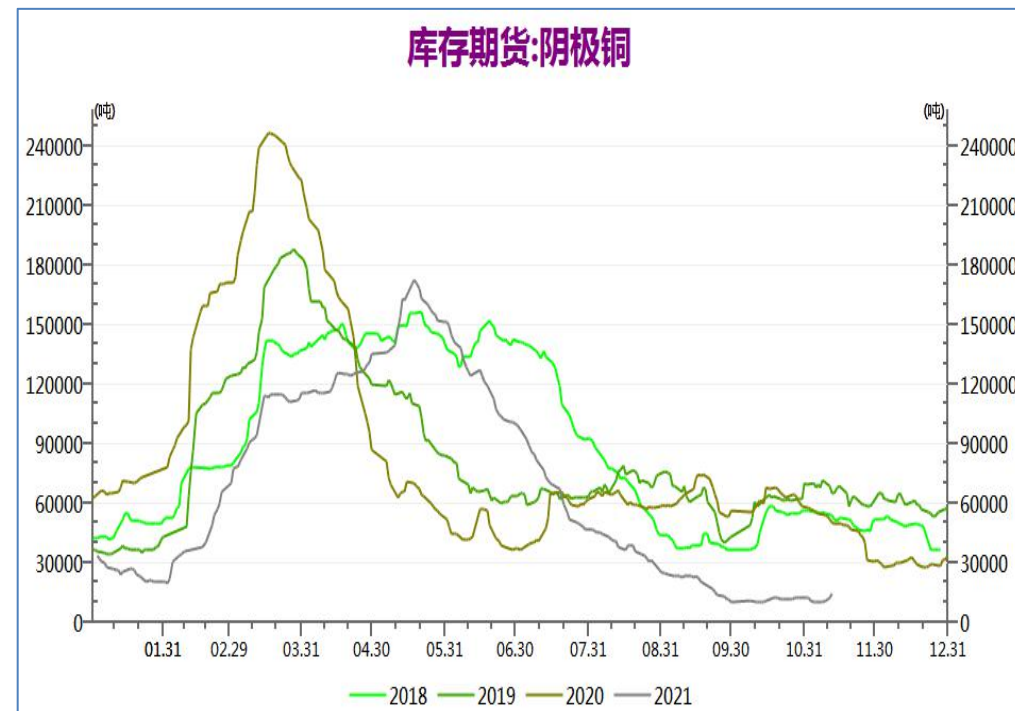
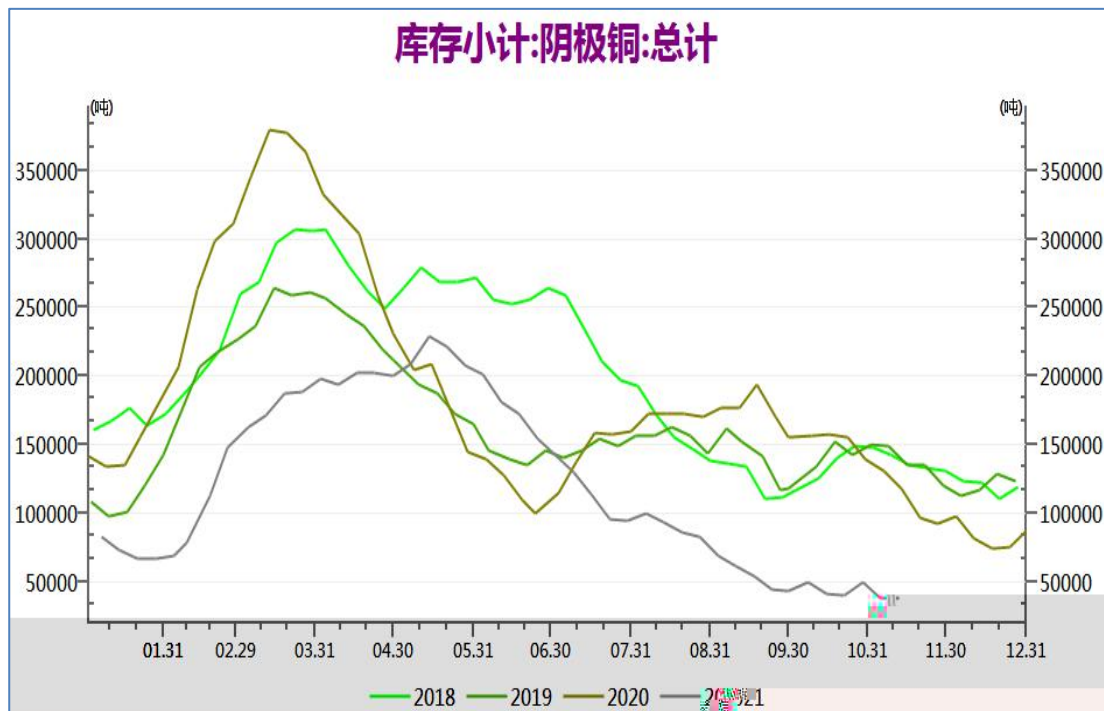


三、精炼铜产量或有回升



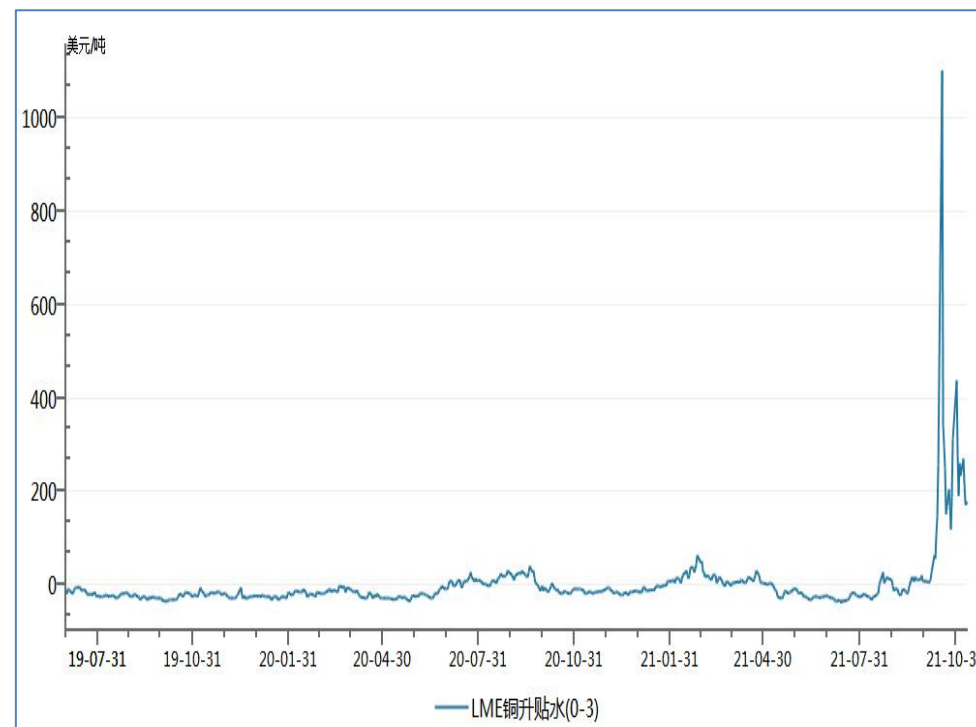
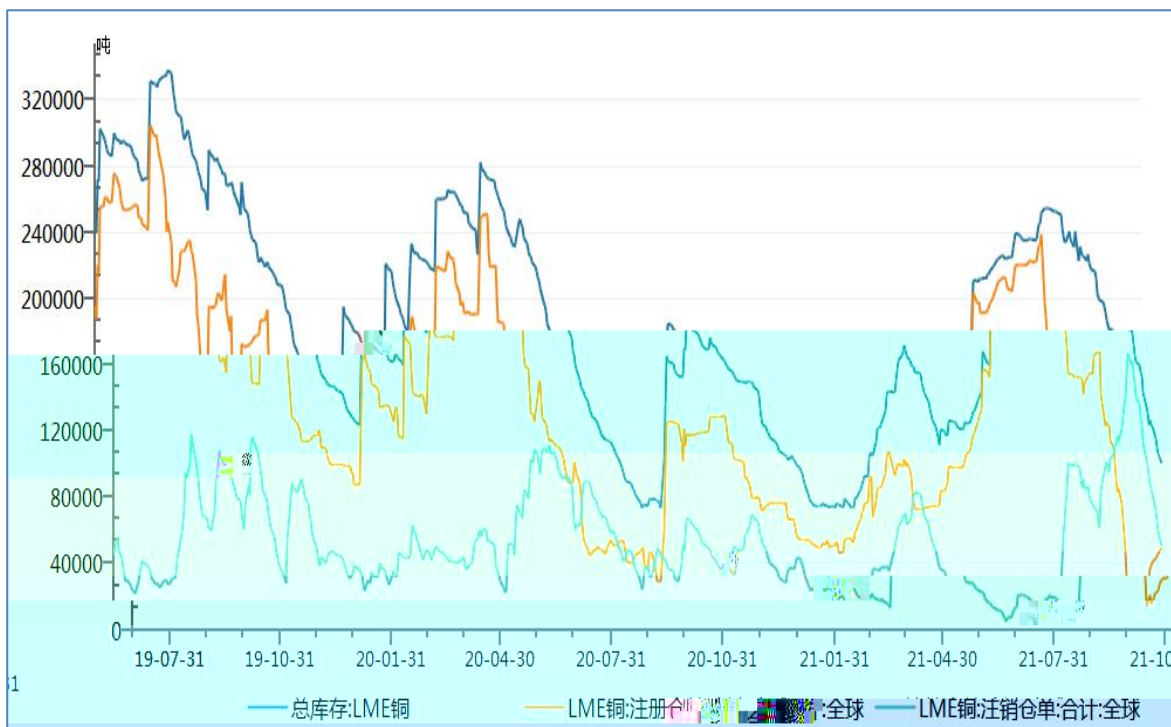


三、库存低位支撑强



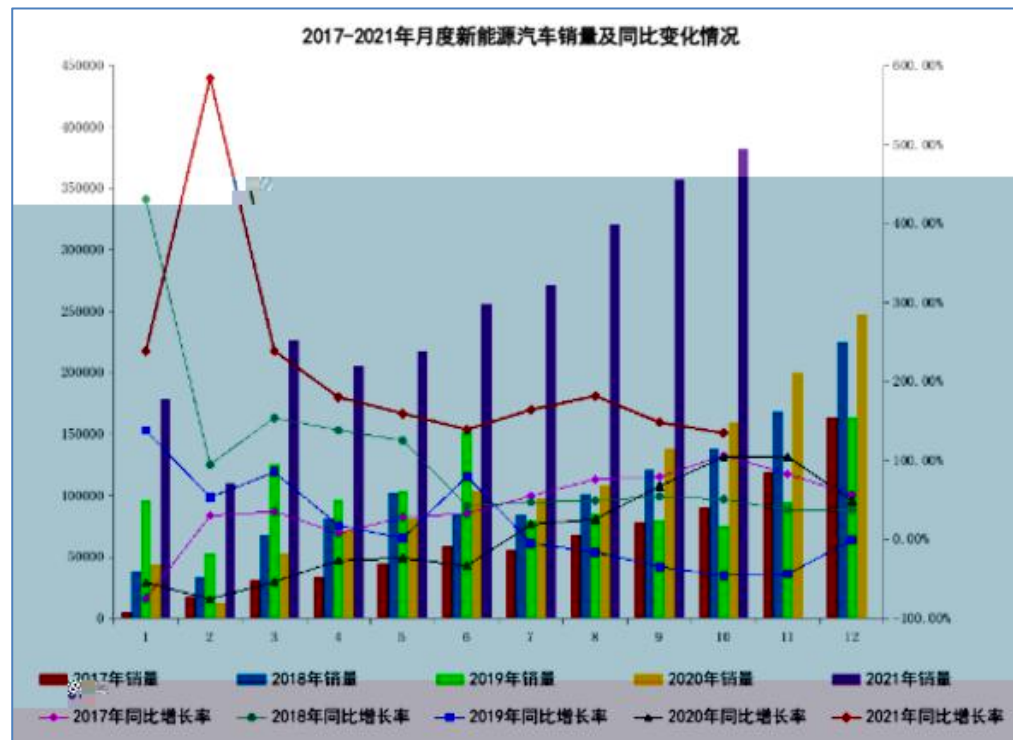
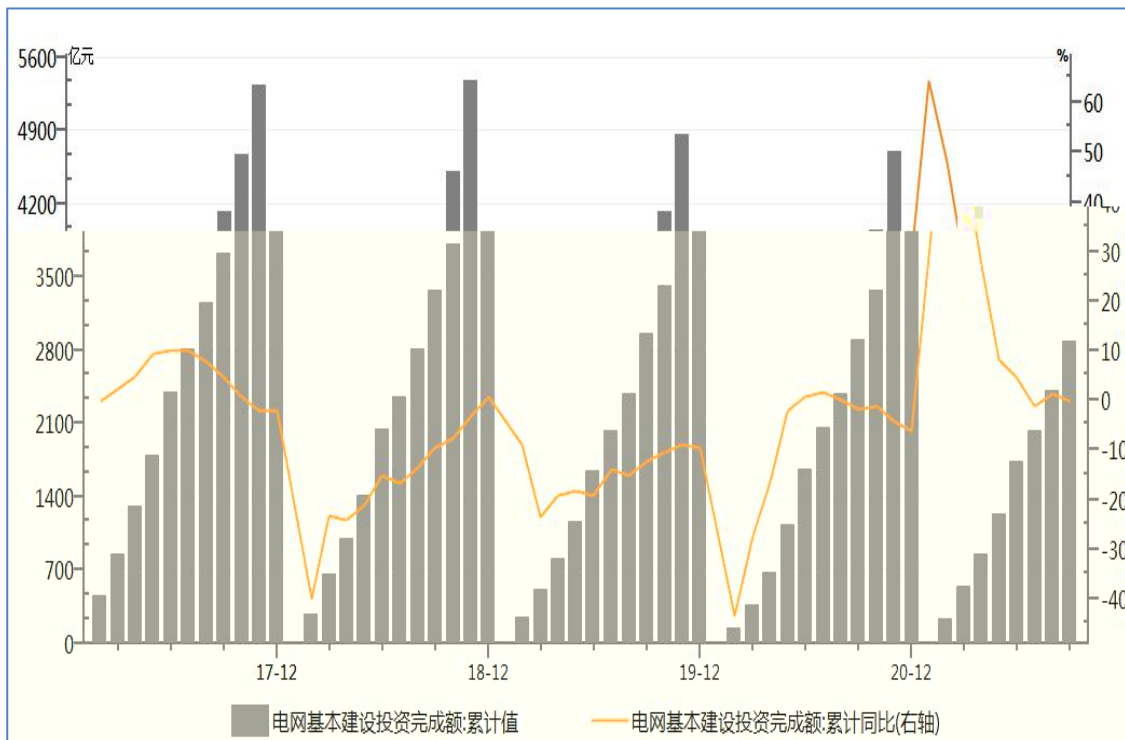


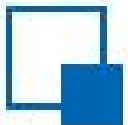
三、LME注册仓单回升





四、限电基本结束，下游开工略有好转





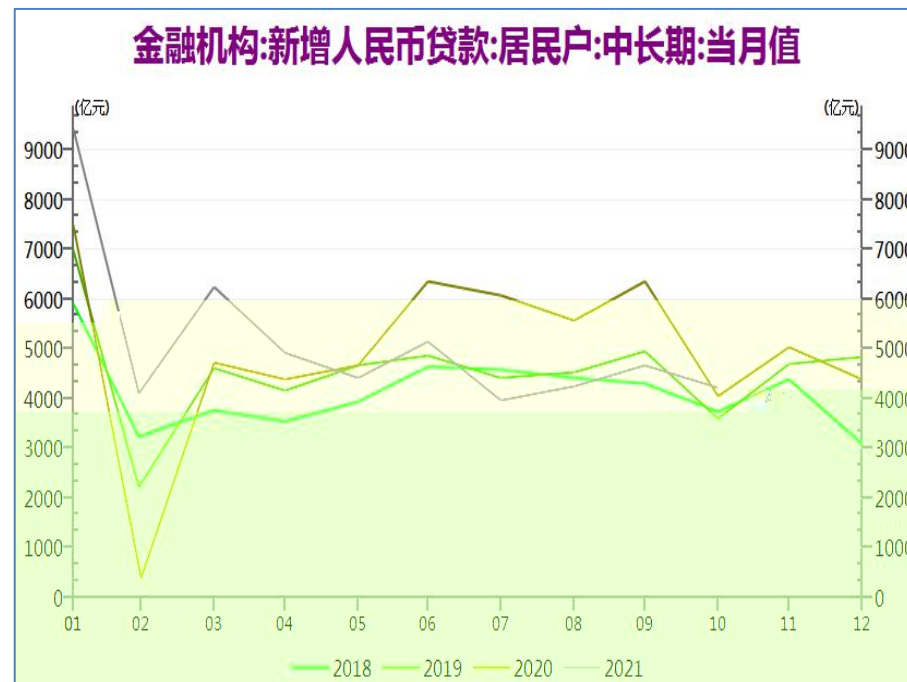
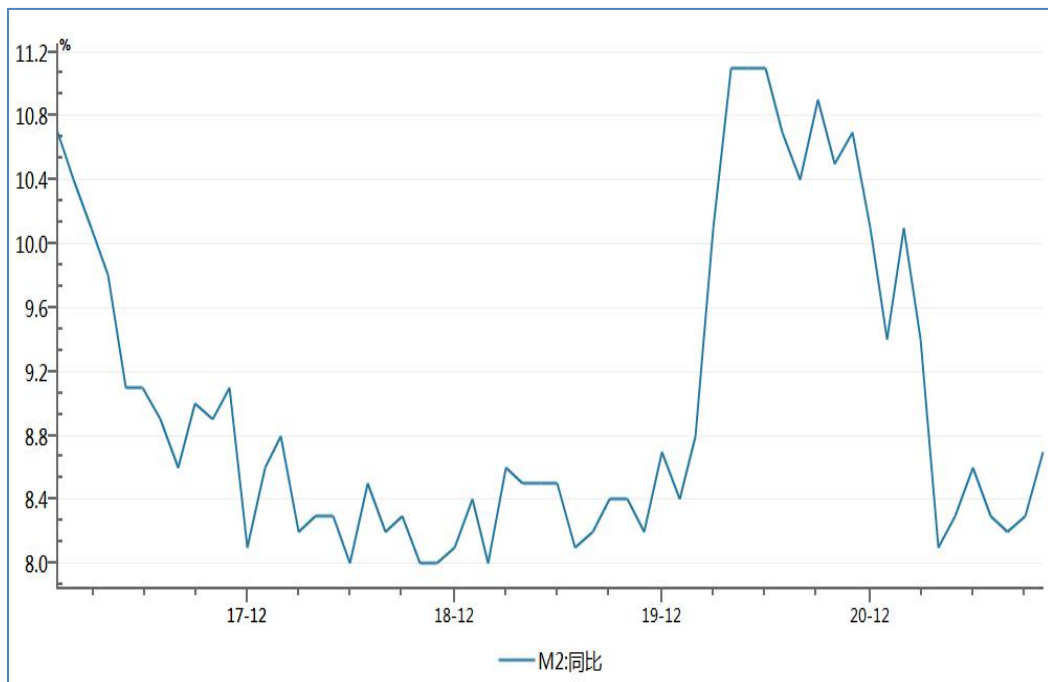
五、光伏+风电装机带动铜消费



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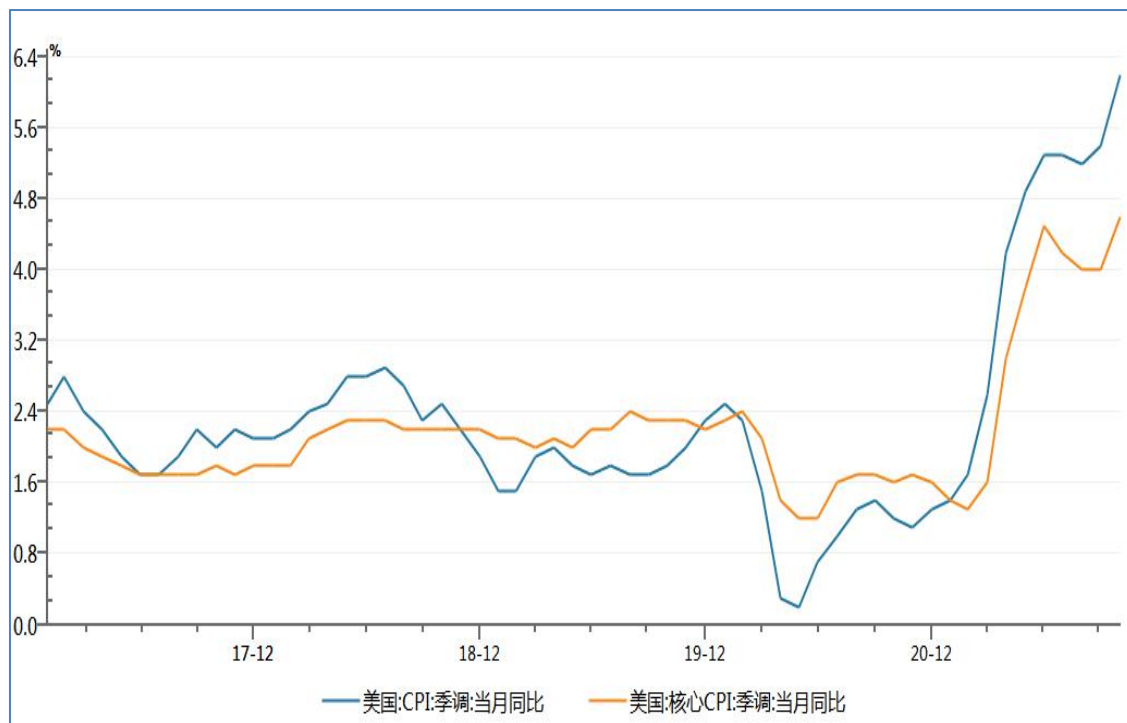


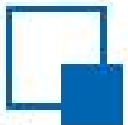
六、中国货币政策边际放松



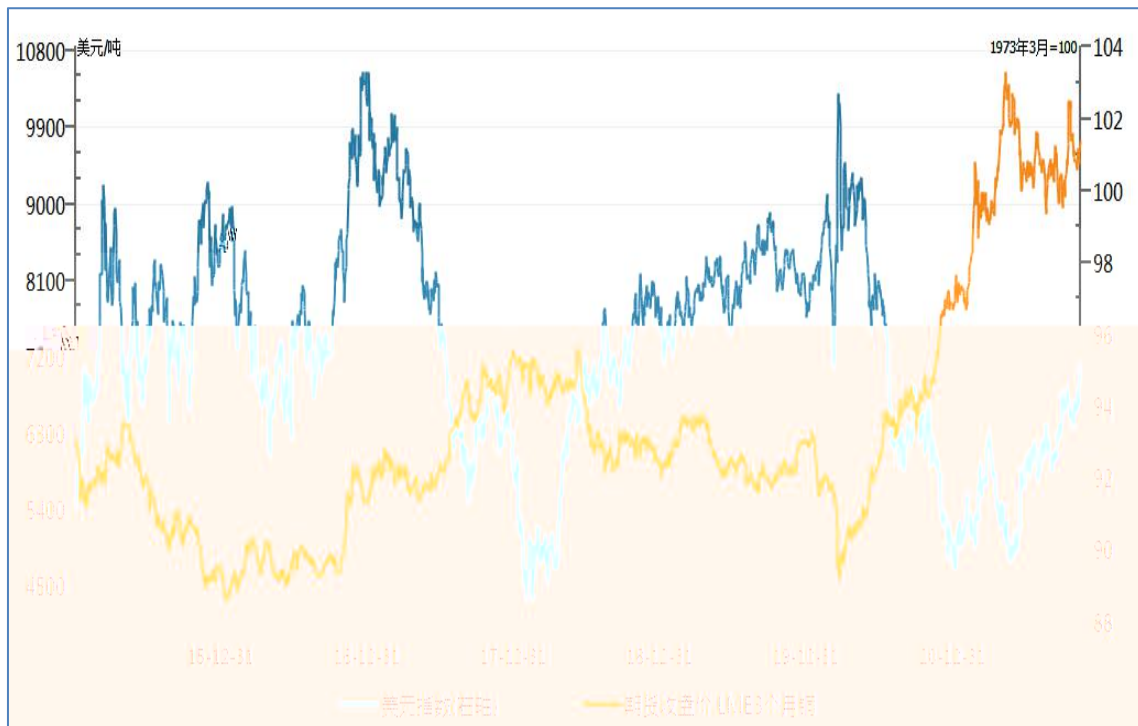


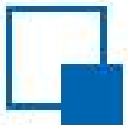
七、通胀数据高企，给美联储造成更早加息压力





八、美元指数持续上移，或有压制





总结



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精诚合作 携手共赢

