

# Presentation: 全球政治经济扰动频繁，金银价格中枢有望抬升 Frequent Global Political and Economic Disturbances May Elevate Gold and Silver Prices

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21 Oct 2024

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- **工业金属：稳增长信号释放，利好铜铝价格。**10月11日-10月18日，LME铜、铝、锌、锡价涨跌幅分别为-1.8%、-0.9%、-2.1%、-6.1%，SHFE铜、铝、锌、锡价周涨跌幅分别为-0.3%、-0.9%、-1.2%、-3.6%；10月18日LME铜、铝、锌、锡价格分别为9623美元/吨、2614美元/吨、3089美元/吨、3.13万美元/吨。宏观上，美国9月零售销售环比增长0.4%，10月12日当周初请失业金人数24.1万人，低于预期25.8万人，美国经济保持强劲。国内，周四地产政策简报会如期举行并继续释放稳增长信号，推出利好政策，周五公布的9月一系列宏观数据表现向暖。铜基本面方面，楼市回暖，电网投资需求有韧性，支撑铜价保持韧性。铝基本面方面，氧化铝现货价格持续上涨，10月18日氧化铝价格为4049元/吨，周环比+2.9%。我们认为，在氧化铝成本推动下，电解铝价格有望得到支撑。建议关注：紫金矿业、洛阳钼业、中国铝业、天山铝业、云铝股份、中国有色矿业、金诚信、铜陵有色等公司。
- **能源金属：木绒锂矿取得采矿证，四川锂资源开发加速。**10月10日-10月17日，电池级碳酸锂、氢氧化锂、LME镍、长江钴价涨跌幅分别为-2.6%、-0.7%、-5.1%、0.6%。据盛新锂能公告，旗下惠绒矿业取得木绒锂矿采矿许可证。开采矿种包括锂矿、铌、钽，生产规模300万吨/年，有效期限24年。木绒锂矿累计查明的矿石资源量6109.5万吨，氧化锂98.96万吨，是亚洲迄今探明规模最大的硬岩型单体锂矿，平均品位达到1.62%，是四川地区锂矿品位最高的矿山之一。建议关注：赣锋锂业、天齐锂业、永兴材料、江特电机、中矿资源；华友钴业、格林美等公司。
- **黄金白银：全球政治经济扰动频繁，价格中枢有望抬升。**10月18日伦敦现货黄金、白银价格分别为2712.50美元/盎司和32.13美元/盎司，周涨跌幅为2.40%和2.98%；上海金交所黄金、白银价格分别为616.83元/克和7.87元/克，周涨跌幅分别为3.27%和2.96%。全球事件方面，金砖峰会开幕在即，且美国总统大选也即将开始，不确定性支撑避险资产价格；地缘方面，辛贝特17日晚发表联合声明说哈马斯领导人辛瓦尔已在加沙地带的以军行动中死亡，且朝韩等地区地缘扰动频繁。月度数据方面，美国9月零售销售月率0.4%，高于前值0.1%；核心零售销售月率0.5%，高于前值0.1%。重点关注：山金国际、山东黄金、招金矿业、中金黄金、赤峰黄金、盛达资源和湖南黄金；建议关注：四川黄金、玉龙股份等。
- **稀土和锑、锆、铀等小金属、新材料：氧化镨钕价格下跌3.0%。**10月11日-10月18日，氧化镨钕价格涨跌幅为-3.0%，锑价格涨跌幅为-3.9%。建议关注：北方稀土、中国稀土、湖南黄金、金钼股份等公司。
- **风险提示：**经济复苏不及预期；新能源车、地产需求不及预期；主要经济体货币政策收紧过度；国际地缘政治风险；项目建设不及预期。

# 有色金属价格、库存数据一览

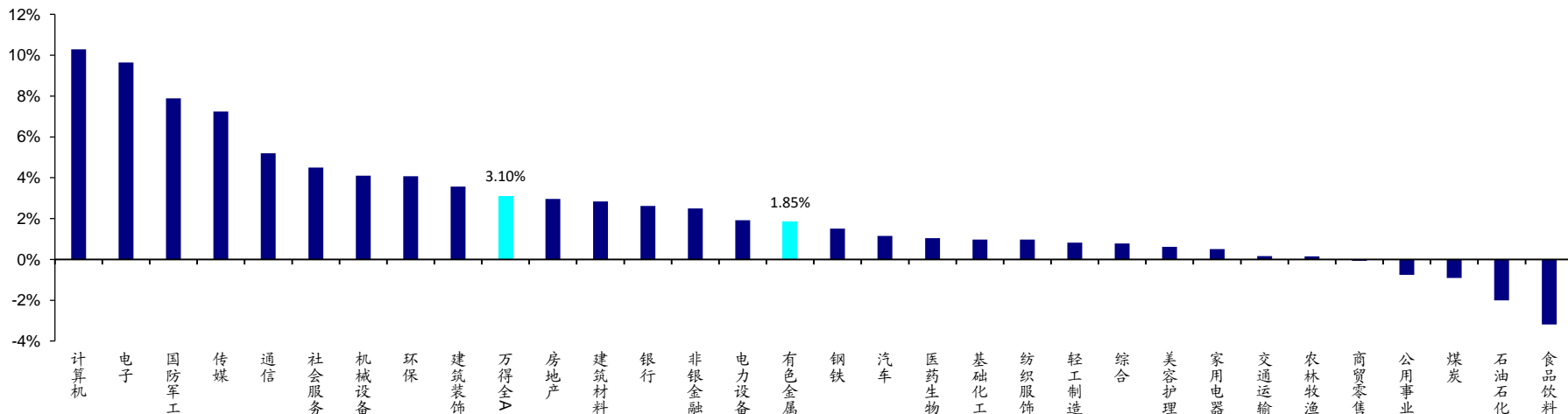


		2024/10/11 2024/10/18						2024/10/11 2024/10/18				
价格数据	产品	单位	期初价格	期末价格	涨跌幅	价格数据	产品	单位	期初价格	期末价格	涨跌幅	
工业金属	LME铜	美元/吨	9803	9623	-1.8%	稀土和镱、 锆、铀等小 金属、新材料	镨钕氧化物	万元/吨	43.17	41.89	-3.0%	
	LME铝	美元/吨	2638	2614	-0.9%		钼精矿:45%-50%	元/吨度	3715.00	3785.00	1.9%	
	LME锌	美元/吨	3156	3089	-2.1%		铈	万元/吨	15.39	14.80	-3.9%	
	LME铅	美元/吨	2100	2070	-1.4%		氧化镱	万元/千克	0.18	0.17	-6.7%	
	LME锡	万美元/吨	3.34	3.13	-6.1%		氧化铈	万元/千克	0.61	0.58	-4.8%	
	SHFE铜	万元/吨	7.72	7.70	-0.3%		黑钨精矿:≥55%	万元/吨	13.75	13.91	1.1%	
	SHFE铝	万元/吨	2.08	2.06	-0.9%		锆锭:≥50Ω	元/千克	18450.00	18850.00	2.2%	
	SHFE锌	万元/吨	2.54	2.50	-1.2%		二氧化锆:≥99.999%	元/千克	13750.00	14150.00	2.9%	
	SHFE铅	万元/吨	1.67	1.68	0.2%		海绵钛≥99.6%	元/千克	43.00	43.00	0.0%	
	SHFE锡	万元/吨	26.77	25.82	-3.6%		镁锭	万元/吨	1.97	1.93	-1.6%	
	A00铝	万元/吨	2.07	2.05	-1.2%		精铋:≥99.99%	万元/吨	9.00	8.65	-3.9%	
	氧化铝	元/吨	3934.00	4049.00	2.9%		精钢:≥99.995%	元/千克	2825.00	2775.00	-1.8%	
能源金属	电池级碳酸锂	万元/吨	7.55	7.35	-2.6%	库存数据	能源金属	LME镍	万吨	13.26	13.44	1.4%
	工业级碳酸锂	万元/吨	7.27	7.13	-2.0%			SHFE镍	万吨	2.50	2.89	15.6%
	氢氧化锂	万元/吨	6.83	6.79	-0.7%		LME铜	万吨	29.76	28.42	-4.5%	
	LME镍	万美元/吨	1.79	1.70	-5.1%		SHFE阴极铜	万吨	15.65	16.84	7.6%	
	SHFE镍	万元/吨	13.45	12.88	-4.2%		SHFE国际铜	万吨	1.42	1.49	4.6%	
	硫酸镍	万元/吨	3.01	3.01	0.0%		LME铝	万吨	77.03	76.04	-1.3%	
	高镍铁	元/镍	1000.00	1035.00	3.5%		SHFE铝	万吨	28.10	28.32	0.8%	
	长江钴	万元/吨	18.10	18.20	0.6%		LME锌	万吨	24.20	23.90	-1.2%	
	MB钴: 标准级	美元/磅	10.80	10.75	-0.5%		SHFE锌	万吨	8.07	8.01	-0.8%	
	MB钴: 合金级	美元/磅	15.10	15.05	-0.3%		LME铅	万吨	19.59	19.45	-0.7%	
贵金属	伦敦现货黄金	美元/盎司	2648.80	2712.50	2.4%	SHFE铅	万吨	4.46	5.62	26.2%		
	伦敦现货白银	美元/盎司	31.20	32.13	3.0%	LME锡	吨	4585	4770	4.0%		
	COMEX黄金	美元/盎司	2674.20	2736.40	2.3%	SHFE锡	吨	8264	8477	2.6%		
	COMEX银	美元/盎司	31.74	33.93	6.9%							

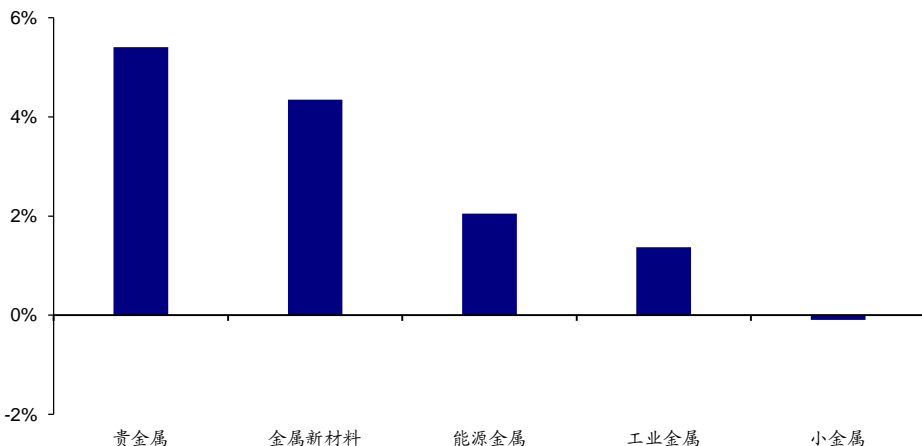
1. 申万有色指数10/11-10/18上涨1.85%，黄金板块领涨
2. 主要子板块跟踪（10/11-10/18）
  - 2.1 工业金属：LME铜价下跌1.8%
  - 2.2 能源金属：电池级碳酸锂价格下跌2.6%
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3. 重要事件：紫金矿业朱诺铜矿项目完成内部立项
4. 风险提示

# 申万有色指数10/11-10/18上涨1.85%，黄金板块领涨

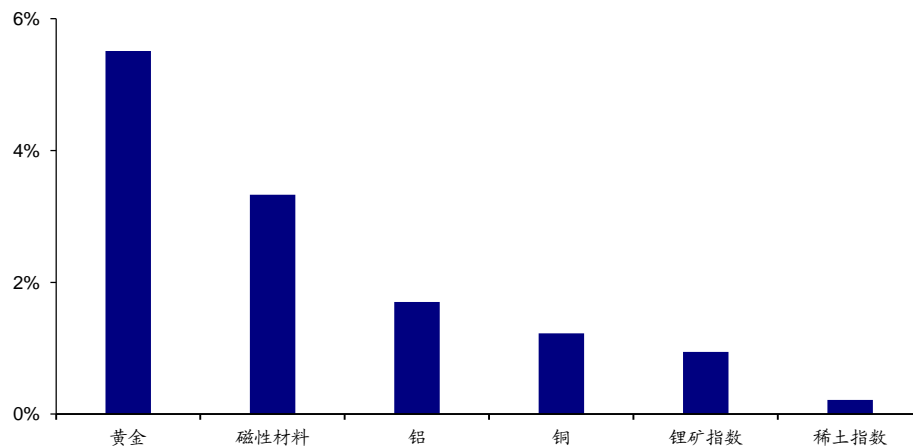
图：申万一级行业周涨跌幅（2024.10.11-2024.10.18）



图：申万有色二级行业周涨跌幅（2024.10.11-2024.10.18）

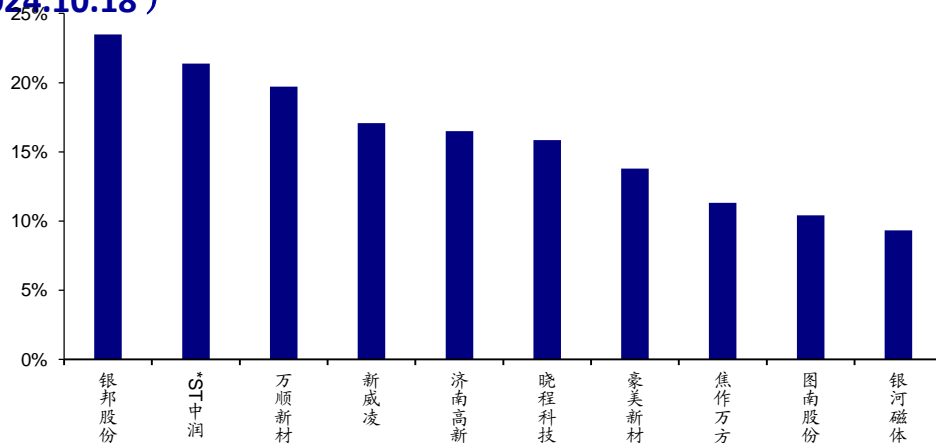


图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.10.11-2024.10.18）

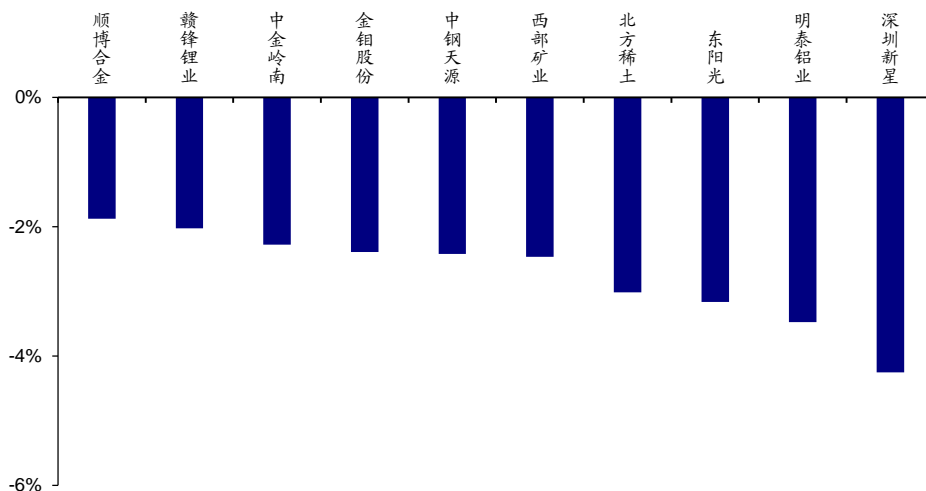


# 有色金属板块10/11-10/18银邦股份领涨23%

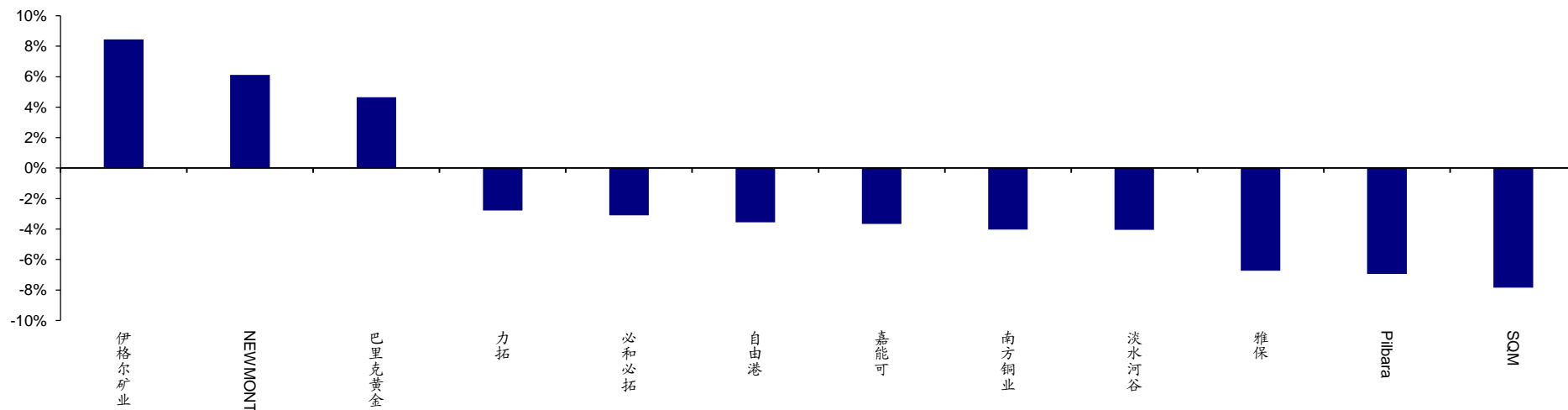
图：申万有色行业周涨幅前十个股（2024.10.11-2024.10.18）



图：申万有色行业周涨幅后十个股（2024.10.11-2024.10.18）



图：有色金属行业海外重点上市公司股价周涨跌幅（2024.10.11-2024.10.18）

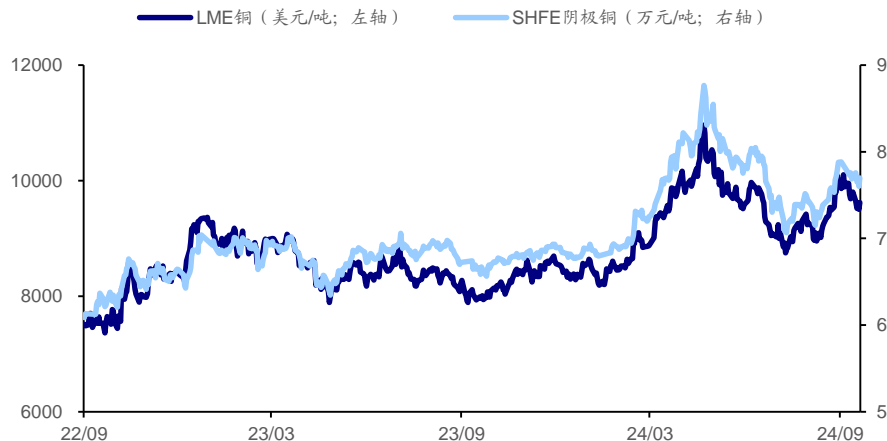


资料来源：Wind, HTI

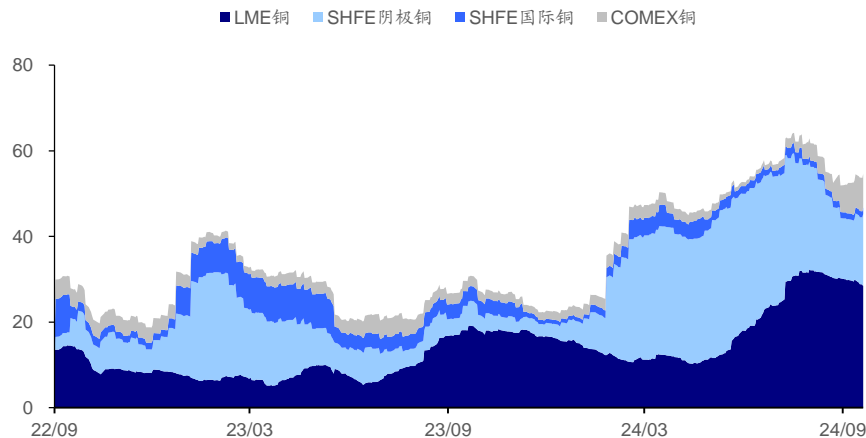
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# LME铜价下跌1.8%， LME铜库存下跌4.5%

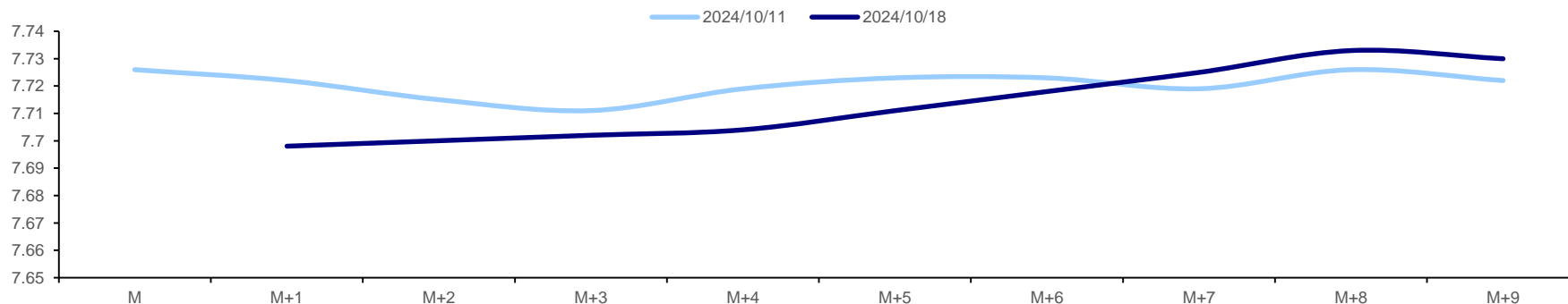
图：LME、SHFE铜价



图：全球铜库存 (万吨)

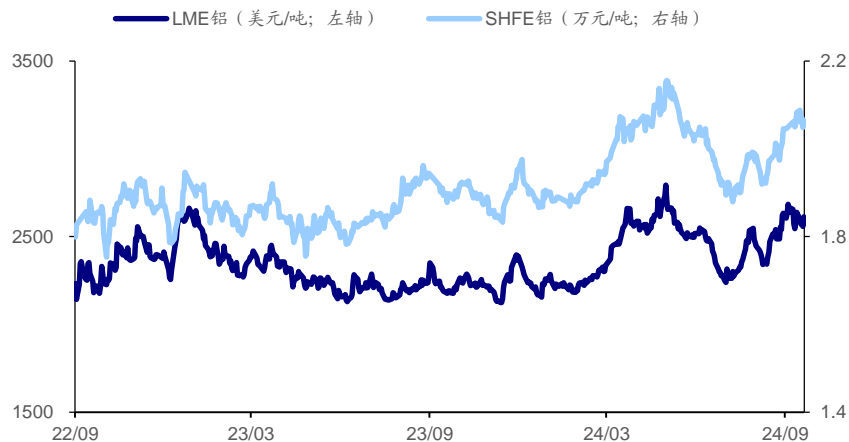


图：上期所铜期货收盘价 (万元/吨)

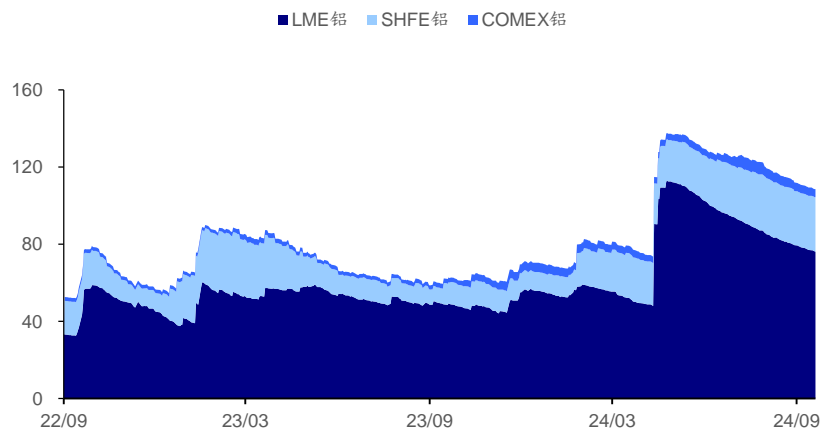


# LME铝价下跌0.9%，LME铝库存下跌1.3%

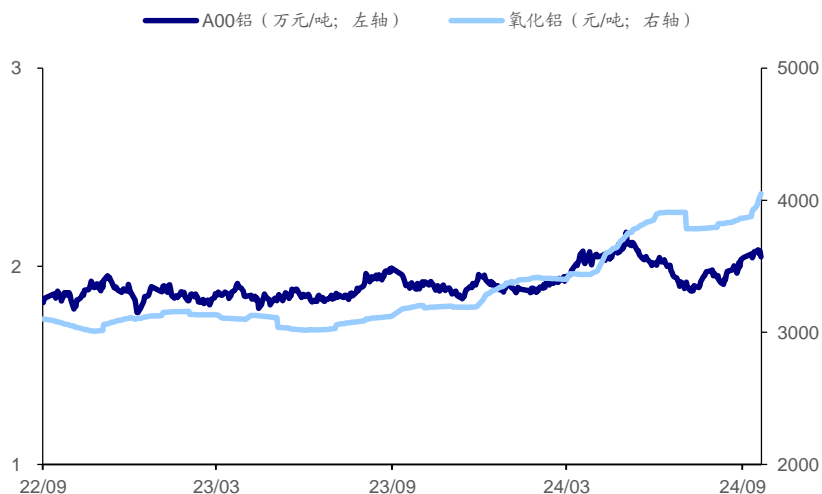
图：LME、SHFE铝价



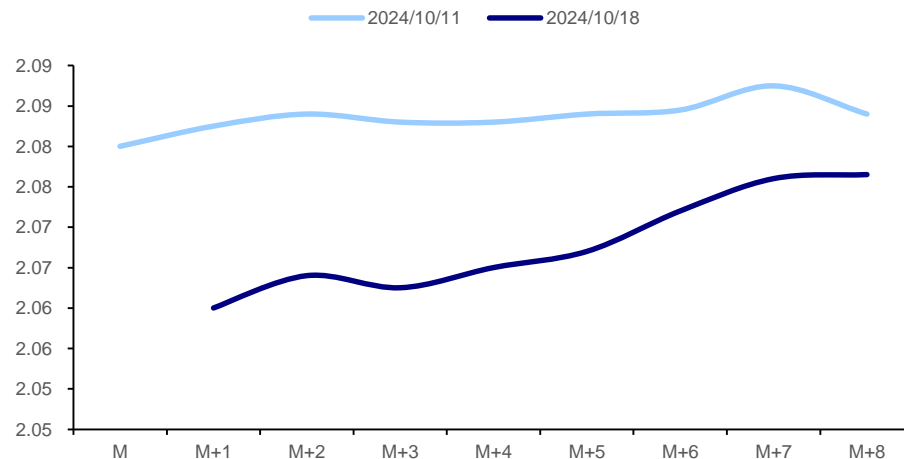
图：全球铝库存 (万吨)



图：A00铝和氧化铝价格

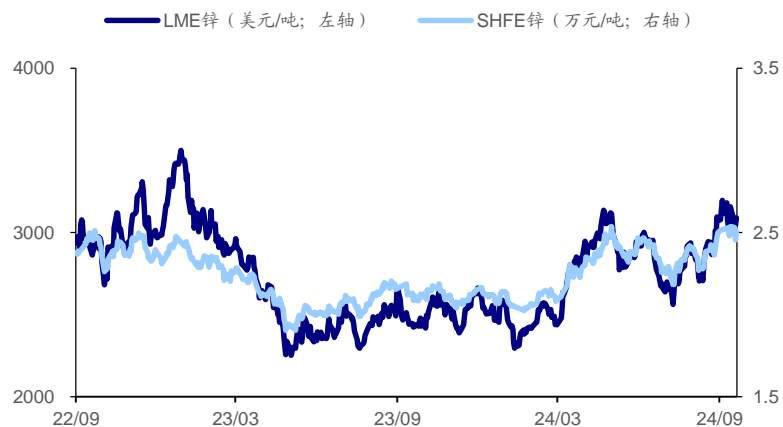


图：上期所铝期货收盘价 (万元/吨)

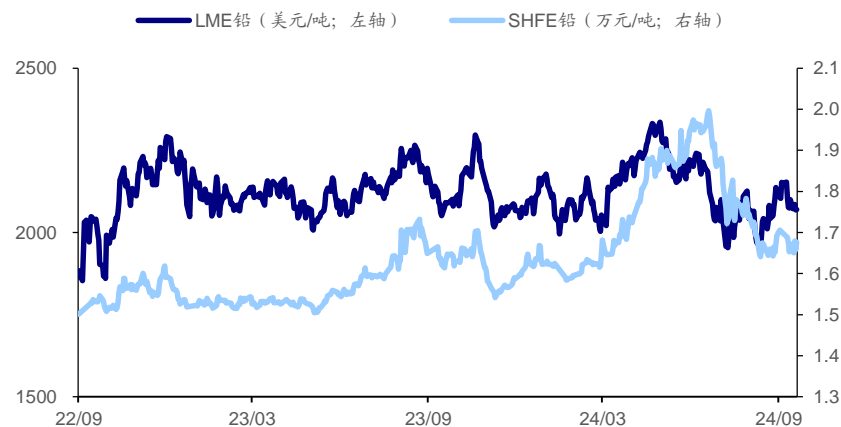


# LME锌价下跌2.1%， LME铅价下跌1.4%

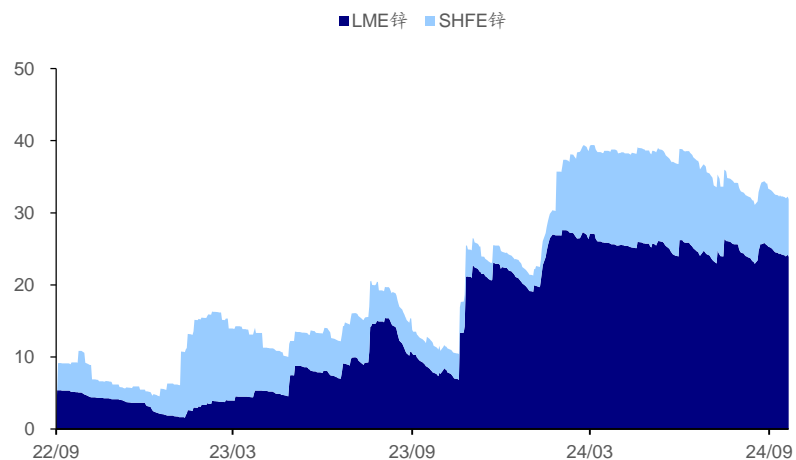
图：LME、SHFE锌价



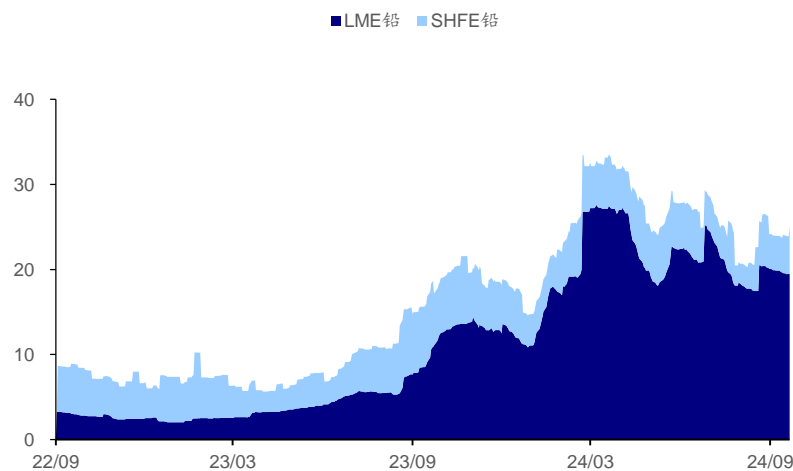
图：LME、SHFE铅价



图：全球主要交易所锌库存 (万吨)

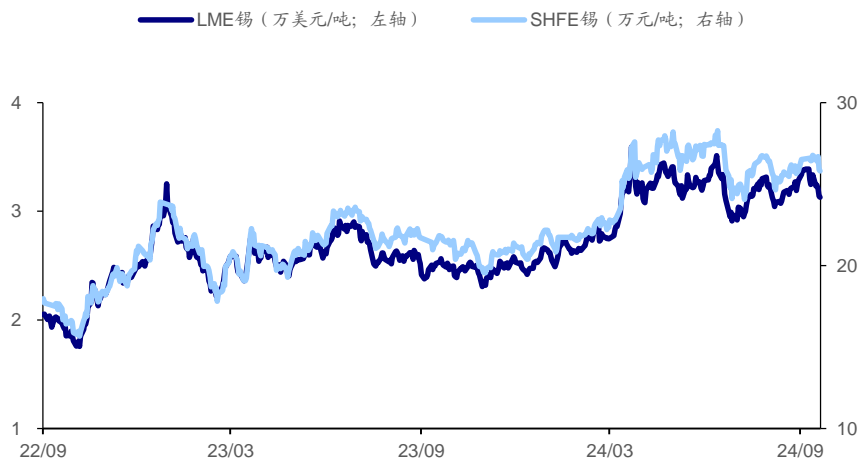


图：全球主要交易所铅库存 (万吨)

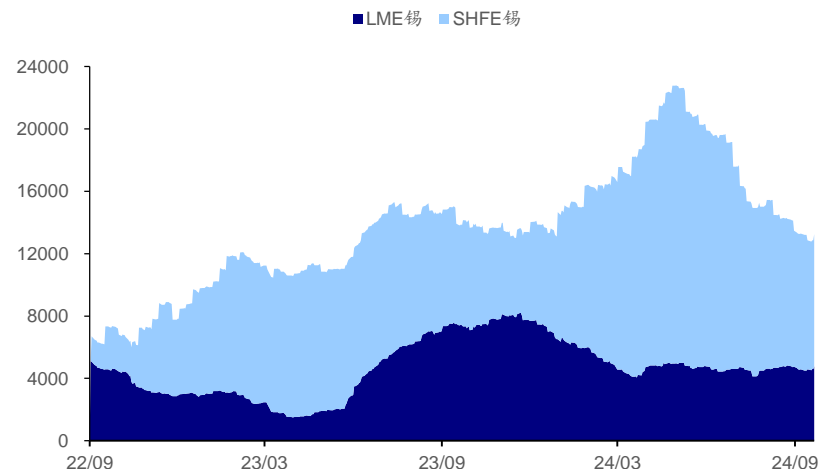


# LME锡价下跌6.1%，SHFE锡库存上涨4.0%

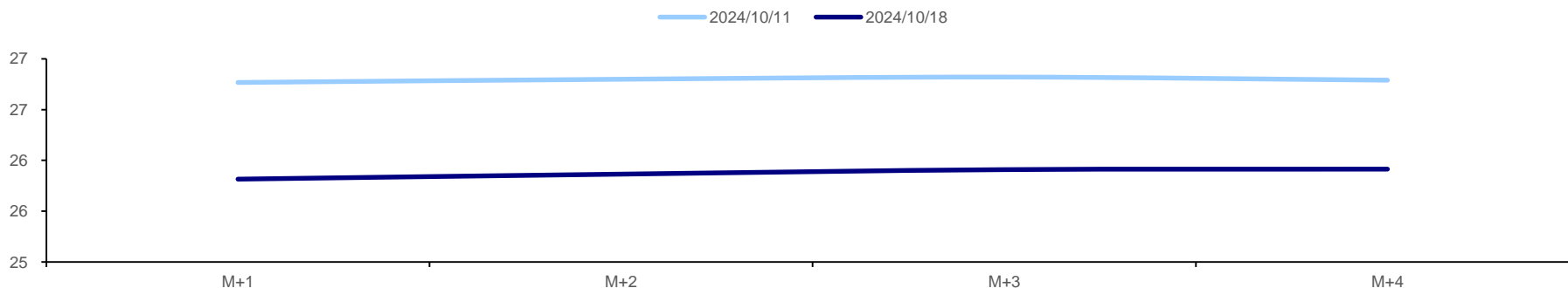
图：LME、SHFE锡价



图：全球主要交易所锡库存（吨）



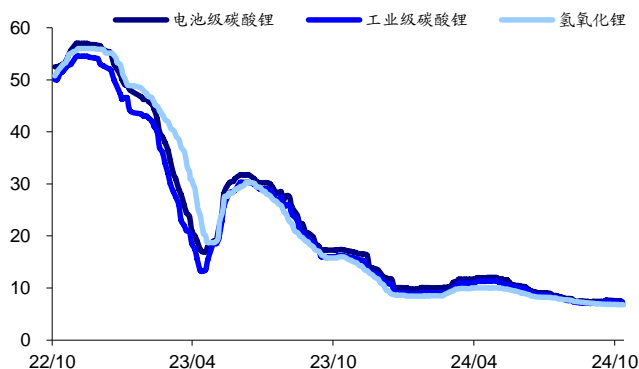
图：上期所锡期货收盘价（万元/吨）



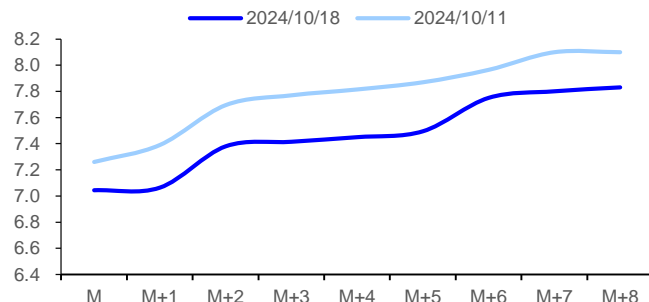
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4. 风险提示

# 电池级碳酸锂价格下跌2.6%

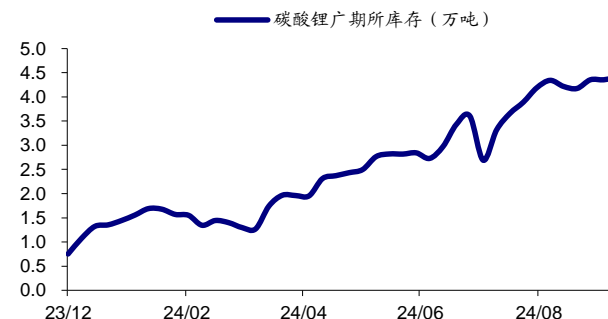
图：锂盐价格（万元/吨）



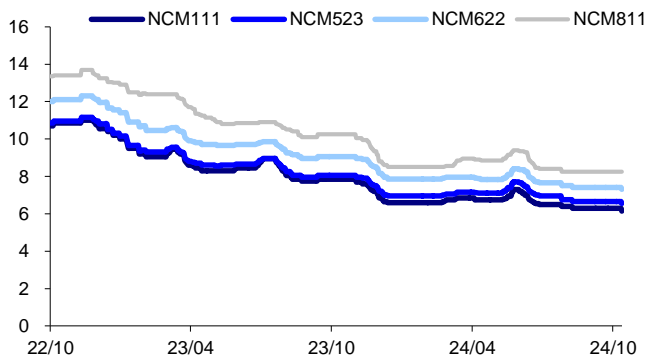
图：广期所碳酸锂期货收盘价（万元/吨）



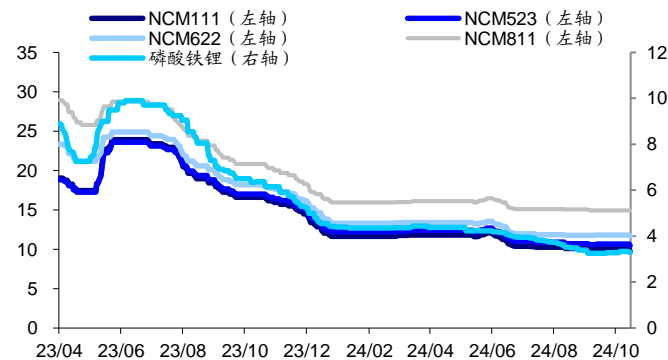
图：广期所碳酸锂库存（万吨）



图：三元前驱体价格（万元/吨）

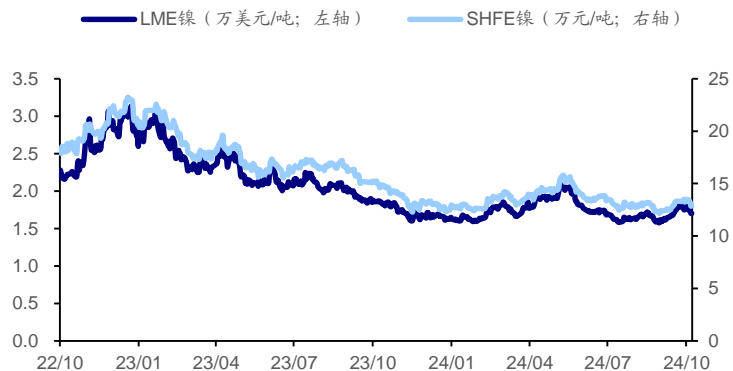


图：锂电池正极材料价格（万元/吨）

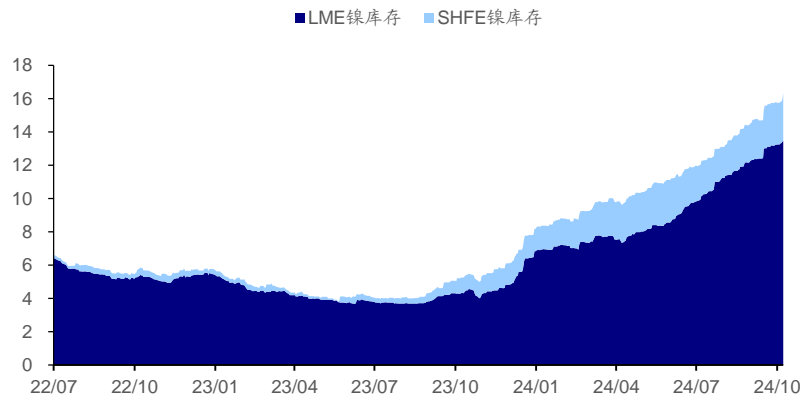


# LME镍价价格下跌5.1%

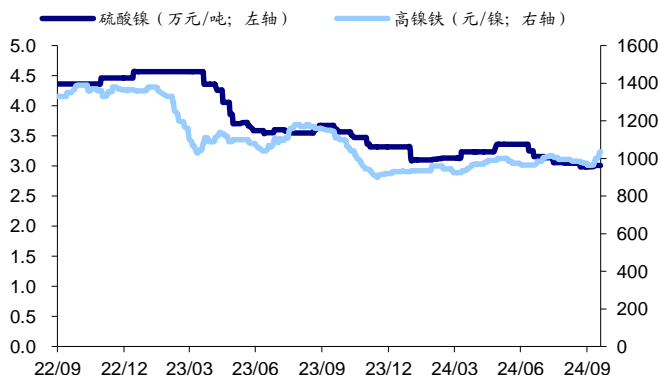
图：LME、SHFE镍价



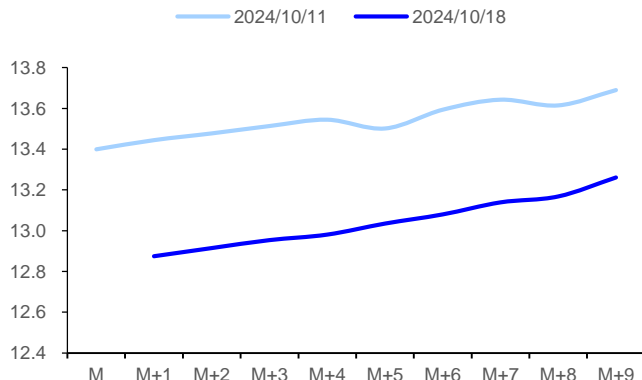
图：全球镍库存 (万吨)



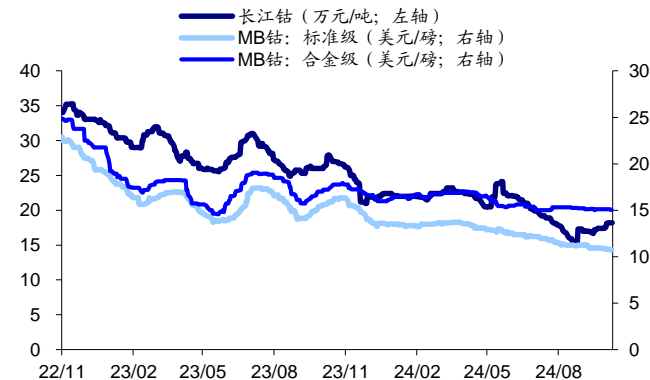
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价 (万元/吨)



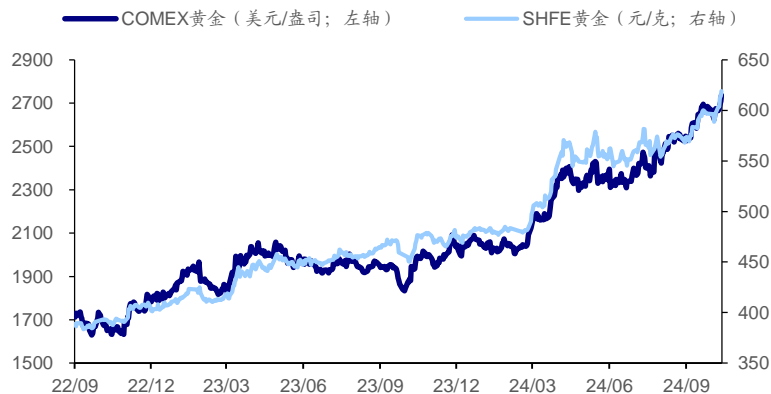
图：长江钴及MB钴价



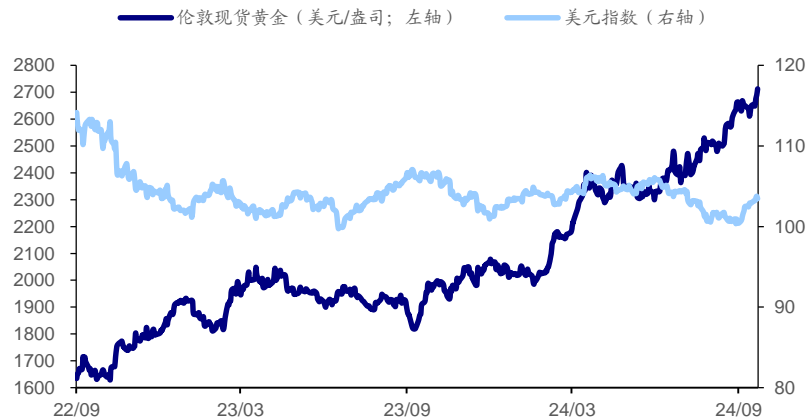
1. 申万有色指数10/11-10/18上涨1.85%，黄金板块领涨
2. 主要子板块跟踪（10/11-10/18）
  - 2.1 工业金属：LME铜价下跌1.8%
  - 2.2 能源金属：电池级碳酸锂价格下跌2.6%
  - 2.3 黄金白银：伦敦现货黄金价上涨2.4%
  - 2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格下跌3.0%
3. 重要事件：紫金矿业朱诺铜矿项目完成内部立项
4. 风险提示

# 伦敦现货黄金价上涨2.40%

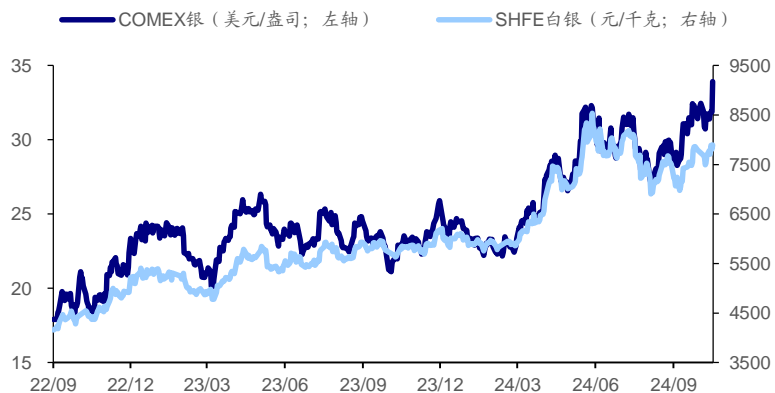
图：COMEX与SHFE黄金价格



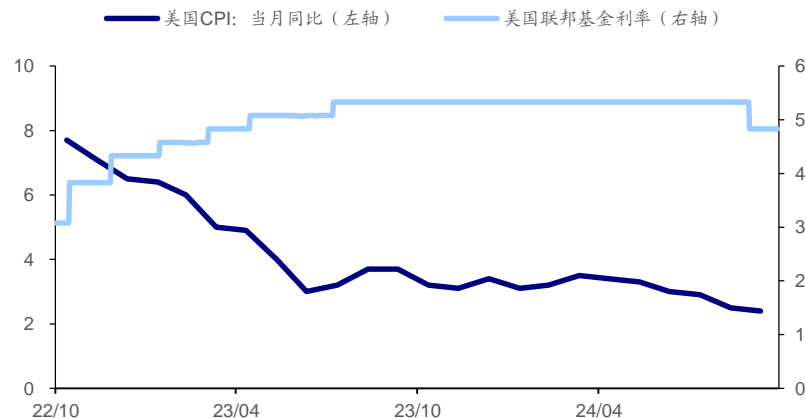
图：伦敦现货黄金价格与美元指数



图：白银价格

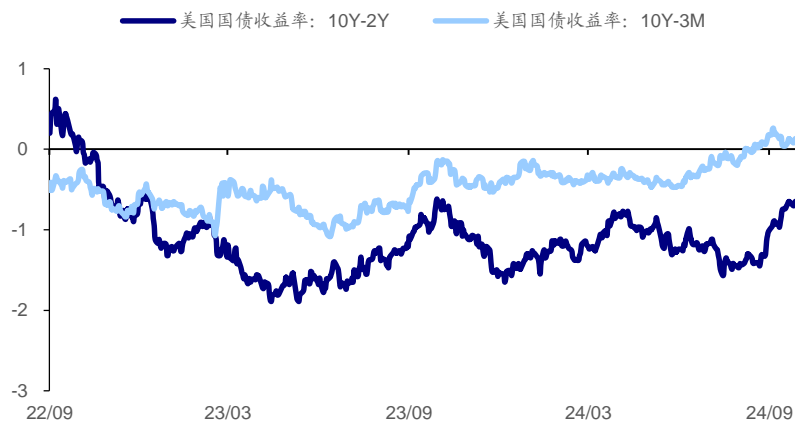


图：美国CPI当月同比与联邦基金利率（%）

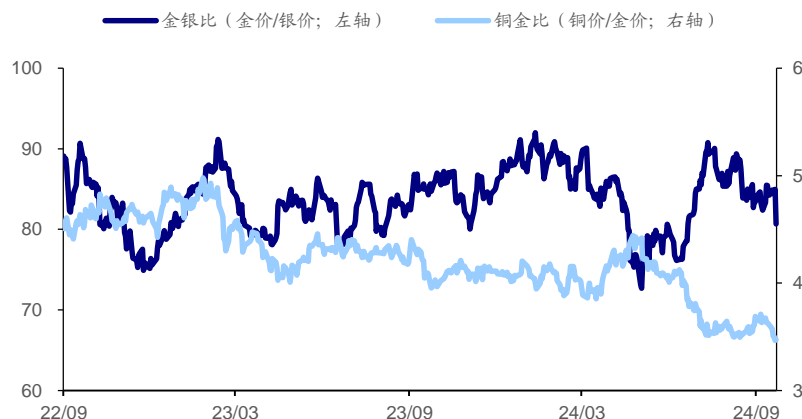


# 金银比下行至80.66

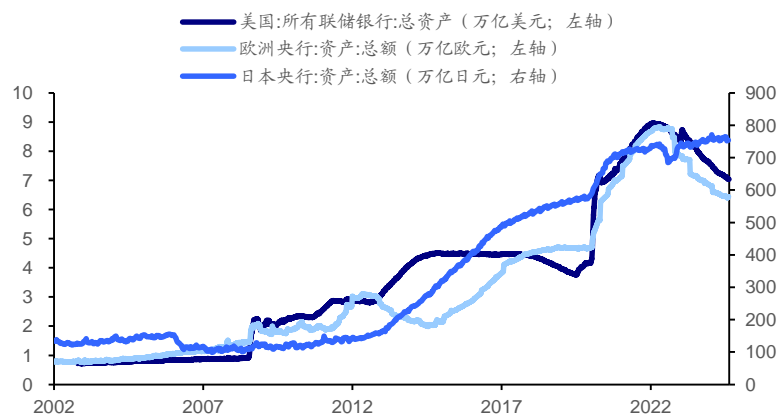
图：美国国债长短期利差（%）



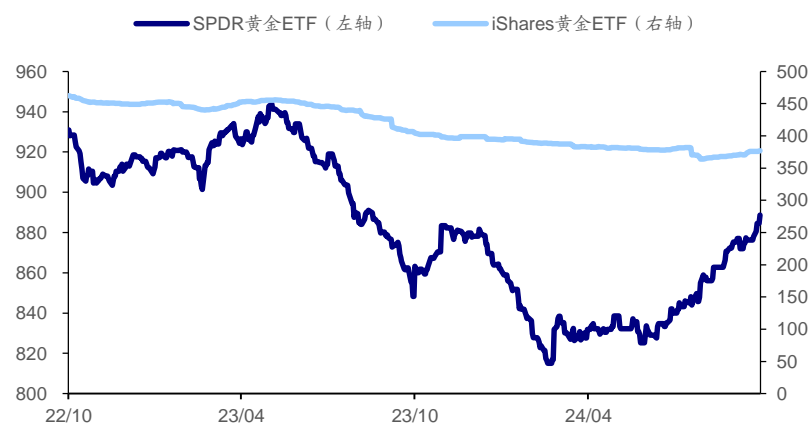
图：金银比和铜金比



图：全球主要经济体央行总资产



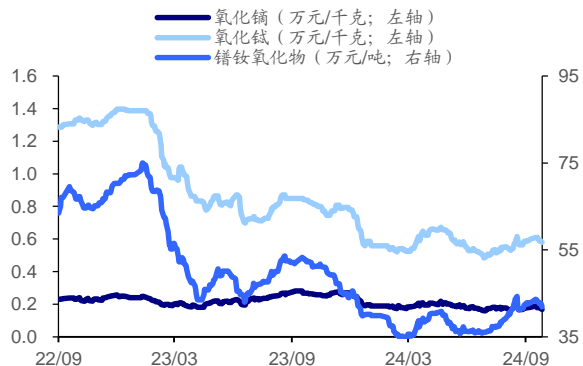
图：SPDR、iShares黄金ETF持有量（吨）



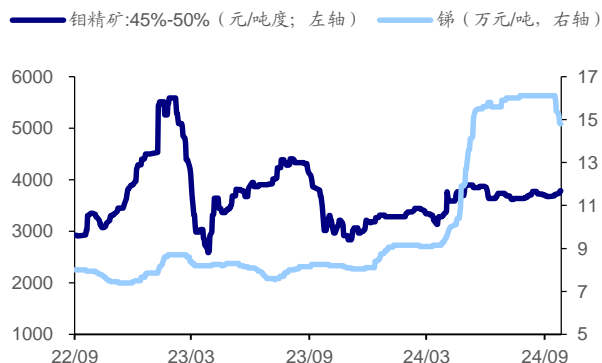
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4. 风险提示

# 镨钕氧化物价格环比下跌3.0%

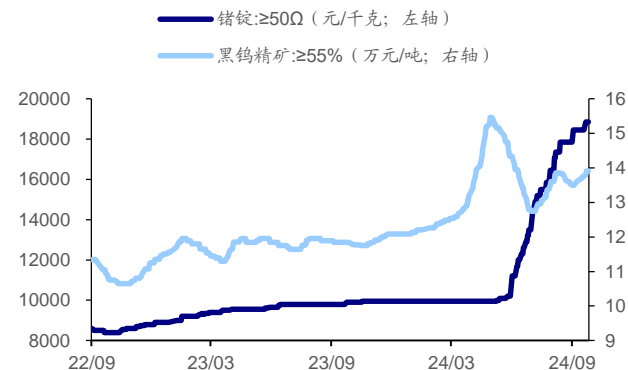
图：主要稀土价格



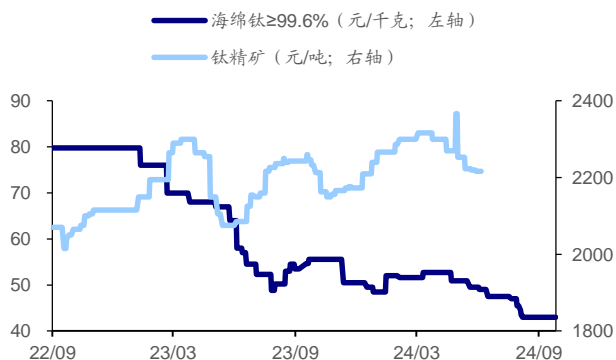
图：钼精矿和铈价格



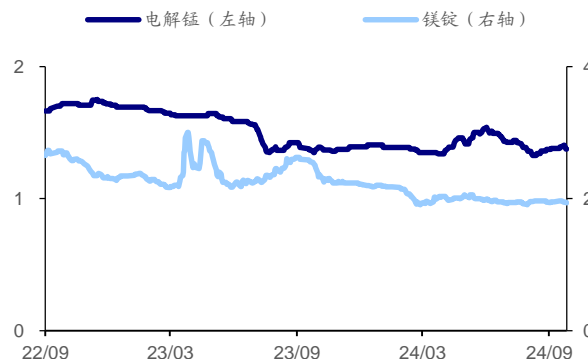
图：锆锭和钨精矿价格



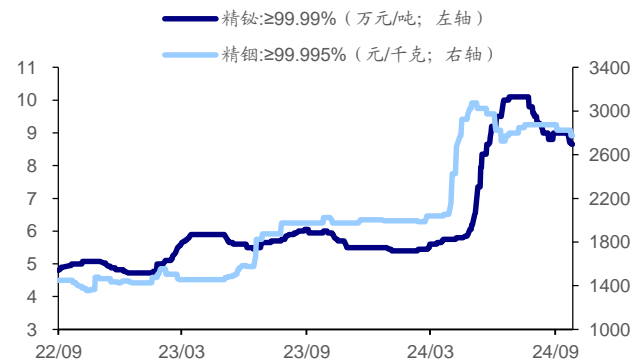
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精铟价格



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2. 主要子板块跟踪（10/11-10/18）
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## 重要事件：紫金矿业朱诺铜矿项目完成内部立项

表：重要公司跟踪

公司	公告日期	主要内容
盛新锂能	2024-10-18	公司投资的惠绒矿业于2024年10月17日取得了自然资源部颁发的《采矿许可证》，木绒锂矿累计查明的矿石资源量 6109.5 万吨，氧化锂 98.96 万吨，是亚洲迄今探明规模最大的硬岩型单体锂矿，平均品位达到 1.62%，是四川地区锂矿品位最高的矿山之一。
紫金矿业	2024-10-19	公司董事会已同意对西藏朱诺铜矿采选工程进行内部立项，总投资约83.93亿元。项目采用露天开采方式，采选规模为1800万吨/年，主要产品为铜精矿（含银）及钼精矿。该项目计划于2026年6月底建成投产，生产服务年限为26年，达产后年均产铜约7.6万吨、产银约19.7吨、产钼约1188吨。目前，项目已取得采矿许可证、环评、项目核准等多项开工前置核心手续。
玉龙股份	2024-10-17	根据玉鑫控股最新出具的《Annual Mineral Resource Statement》，截至 2024 年 6 月 30 日，帕金戈金矿区拥有符合 JORC 标准矿石量 1349.1 万吨，比上年同期增加 258.3 万吨，金金属量 222.3 万盎司（69.14 吨），比上年同期增加 20.2 万盎司（6.28 吨），平均品位 5.1 克/吨。

资料来源：《盛新锂能：关于雅江县惠绒矿业有限责任公司取得采矿许可证的公告》，《紫金矿业：第八届董事会第九次会议决议公告》，《玉龙股份：关于公司帕金戈金矿增储的公告》，HTI。

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- ◆ 经济复苏不及预期，新能源车、地产需求不及预期。若新能源车、地产等下游行业需求不及预期，或将造成金属价格下行。
- ◆ 主要经济体货币政策收紧过度，或将造成市场流动性短缺，抑制实体经济需求。
- ◆ 国际地缘政治风险。随着国外愈发重视本土产业链建设和战略资源保护，中企在海外投资矿产资源或将面临外资审查趋严，当地政策不确定性提升等风险。
- ◆ 项目建设不及预期。公司项目建设推迟，或将造成产销量不及预期。

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601600.CH is/was an investment bank clients of Haitong currently or within the past 12 months.

603993.CH, 601600.CH, 000630.CH, 600988.CH 及 000603.CH目前或过去12个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

603993.CH, 601600.CH, 000630.CH, 600988.CH and 000603.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 1258.HK.

海通在过去的12个月中从601600.CH及000630.CH获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 601600.CH and 000630.CH.

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## 分析师股票评级

**优于大市**，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

**各地股票基准指数**：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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## Analyst Stock Ratings

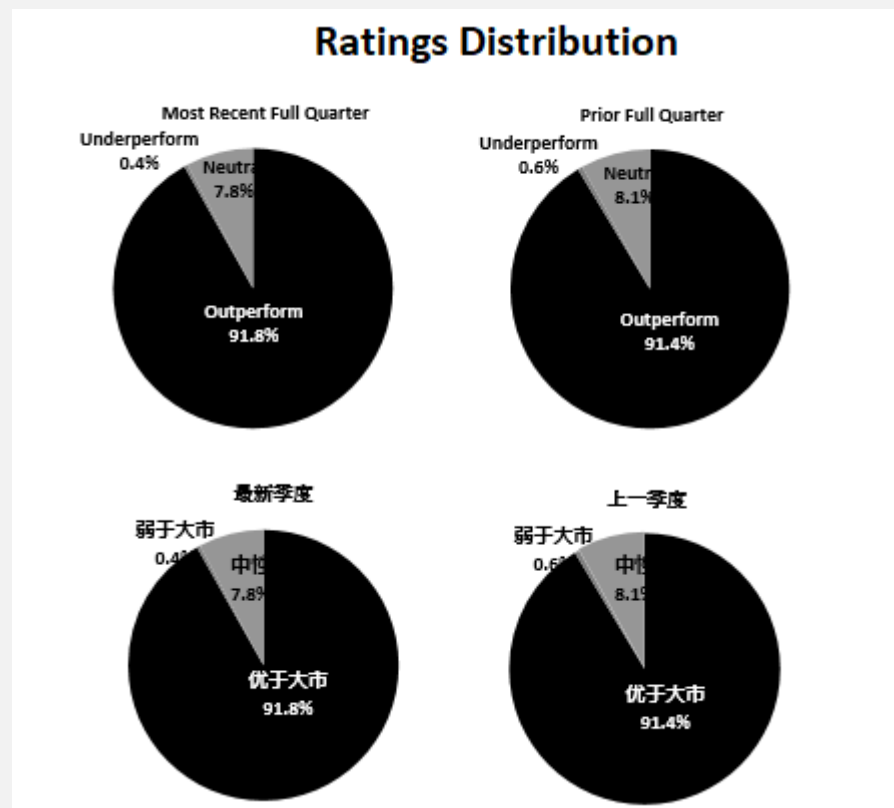
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

## 评级分布Rating Distribution



## 截至2024年9月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 此前的评级系统定义（直至2020年6月30日）：

**买入**，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**卖出**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

### Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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