# 2月智利铜矿产量为384462吨，环比下降12.20%

# In February 2023, Chile Copper Output was 384462 tons, Down 12.20% Month on Month

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# 1. 主要产品价格数据

表：主要产品的最新价格、年初价格及年初至今涨跌幅（截止2023年4月7日）

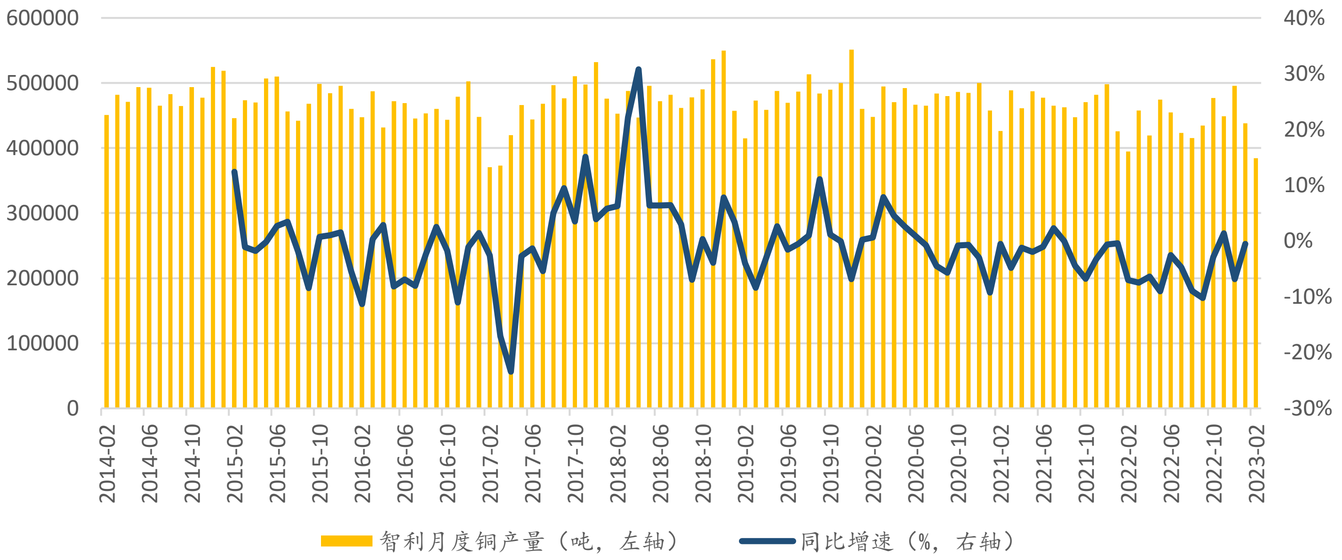
| 金属 | 单位 | 最新报价 | 23Q1均价 | 22Q4均价 | 现价较Q1均价变化 |
|---|---|---|---|---|---|
| 铜 | 美元/吨 | 8835.50 | 8943.71 | 7985.99 | -1.21% |
| 铝 | 美元/吨 | 2340.00 | 2433.59 | 2343.67 | -3.85% |
| 锌 | 美元/吨 | 2794.00 | 3098.70 | 2978.67 | -9.83% |
| 锡 | 美元/吨 | 24900.00 | 26357.58 | 21379.05 | -5.53% |
| 镍 | 美元/吨 | 22620.00 | 26204.38 | 24880.56 | -13.68% |
| 金 | 美元/盎司 | 2026.40 | 1897.07 | 1726.27 | 6.82% |
| 银 | 美元/盎司 | 25.09 | 22.61 | 21.00 | 10.97% |
| 金属锂 | 元/吨 | 2235000.00 | 2708686.44 | 2942301.59 | -17.49% |
| 铁矿石 | 元/吨 | 791.50 | 876.66 | 721.36 | -9.71% |
| 螺纹钢 | 元/吨 | 3983.00 | 4156.71 | 3719.11 | -4.18% |
| 氧化镨钕 | 元/吨 | 518000.00 | 666573.77 | 666158.73 | -22.29% |
| 仲钨酸铵 | 元/吨 | 174000.00 | 178220.34 | 169142.86 | -2.37% |
| 镁 | 元/吨 | 22850.00 | 22429.66 | 25200.00 | 1.87% |

资料来源：WIND

# 2. 智利铜矿产量

- **智利铜矿产量：2023年2月智利铜矿产量为384462吨，同比下降2.57%，环比下降12.20%。**

智利月度铜产量及同比增速

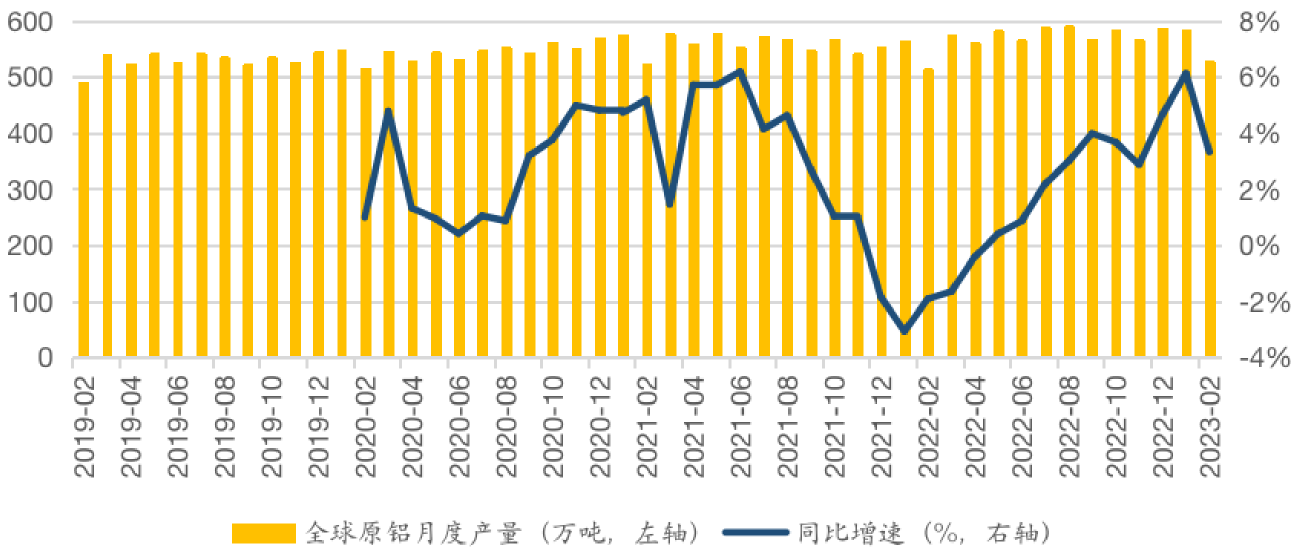



资料来源：智利铜委员会，海通国际

# 3. 全球原铝产量

- **全球原铝产量：2023年2月全球原铝产量为527.3万吨，同比上升2.69%，环比下降9.65%。**

全球铝产量月度数据及同比增速

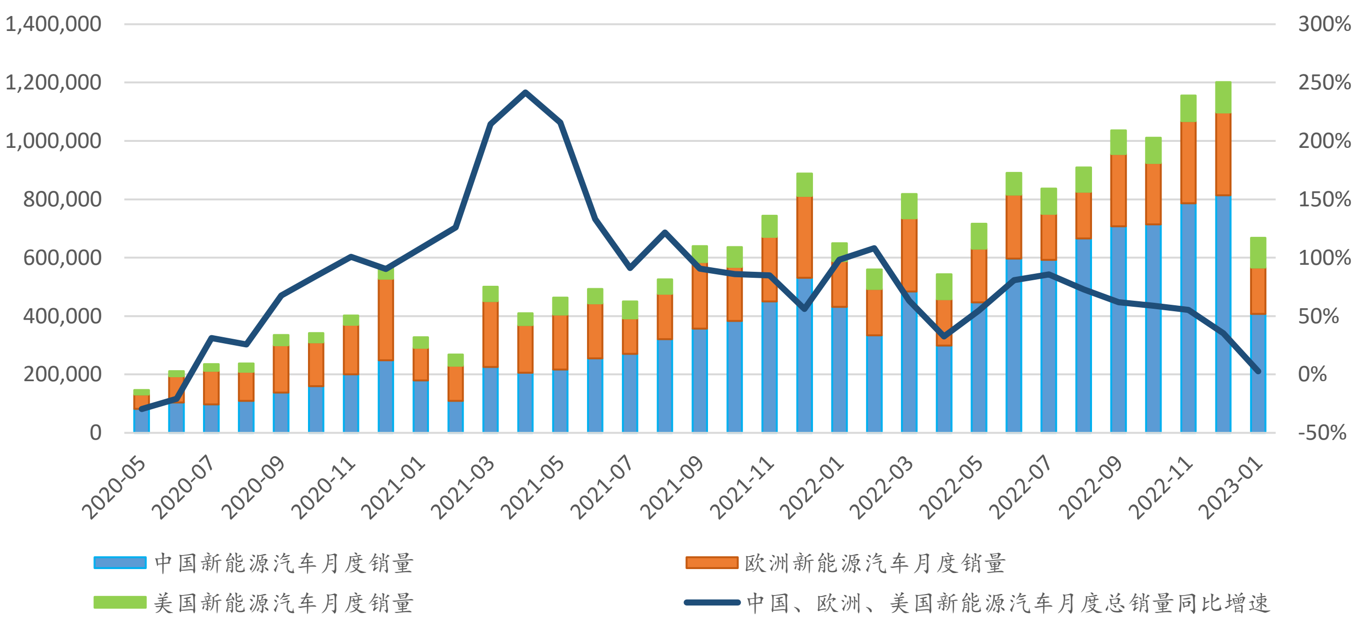



资料来源：全球铝业协会官网，海通国际

# 4.中国+美国+欧洲的电动车销量和同比

- 中美欧电动车总计销量：2023年1月中美欧电动车总计销量为667845辆，同比上升2.80%，环比下降44.39%。

图：中美欧新能源车销量




资料来源： Wind，InsideEV，Clean technica，海通国际

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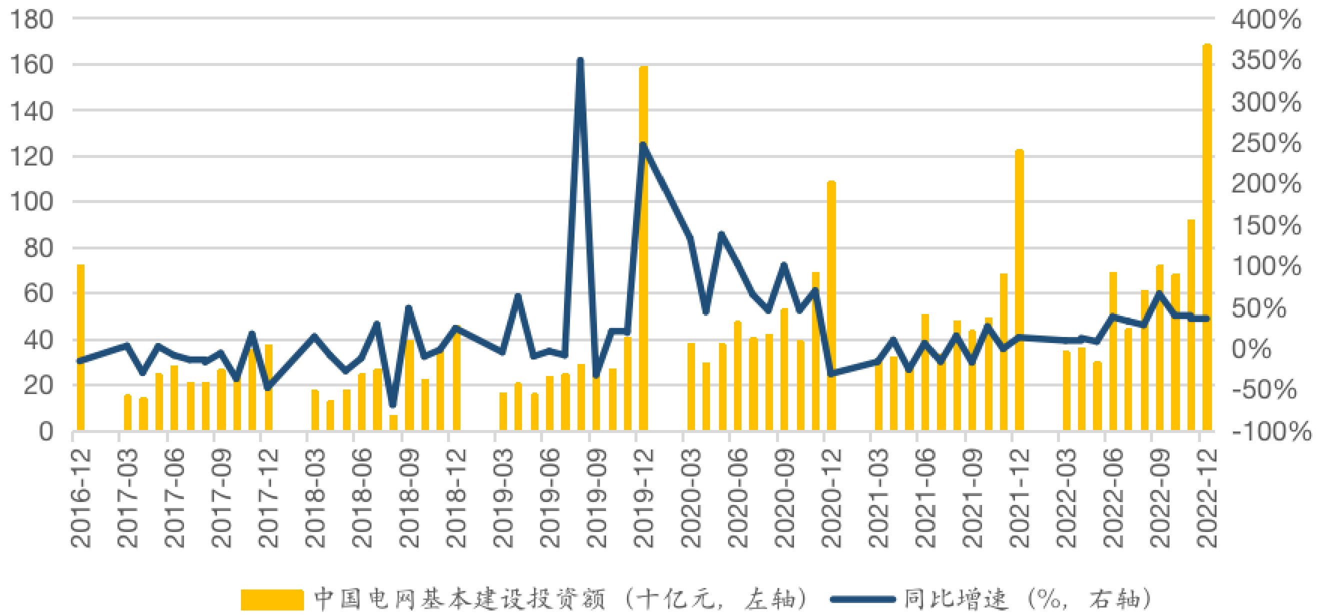
# 5. 中国电网投资额及同比

- 中国电网投资额：2022年12月中国电网基本建设投资额为1683亿元，同比上升37.5%，环比上升83.33%。

图：中国电网基本建设投资额及同比增速




资料来源：Wind，海通国际

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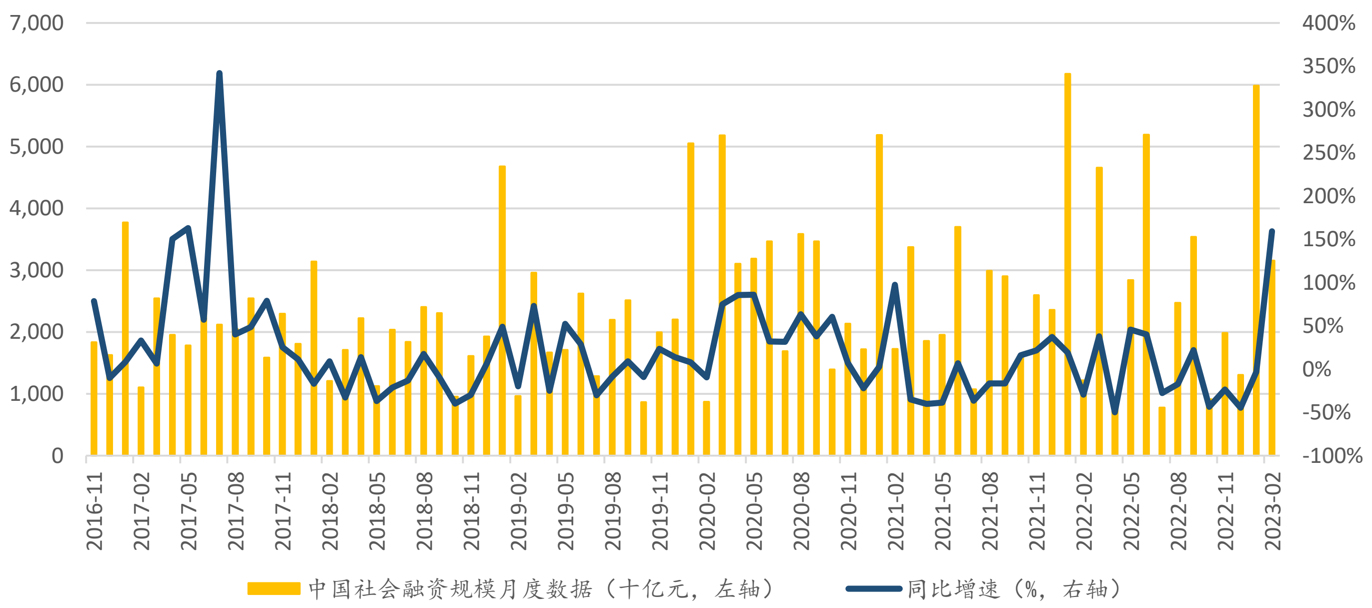
# 6. 中国社会融资规模及同比

- 中国社会融资规模：2023年2月中国社会融资规模为31560亿元，同比上升159.33%，环比下降47.28%。

图：中国社会融资规模月度数据及同比增速

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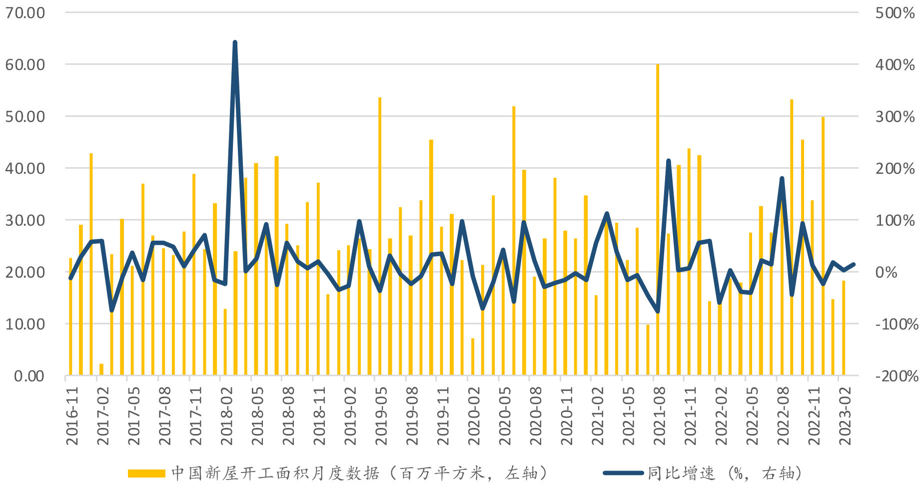
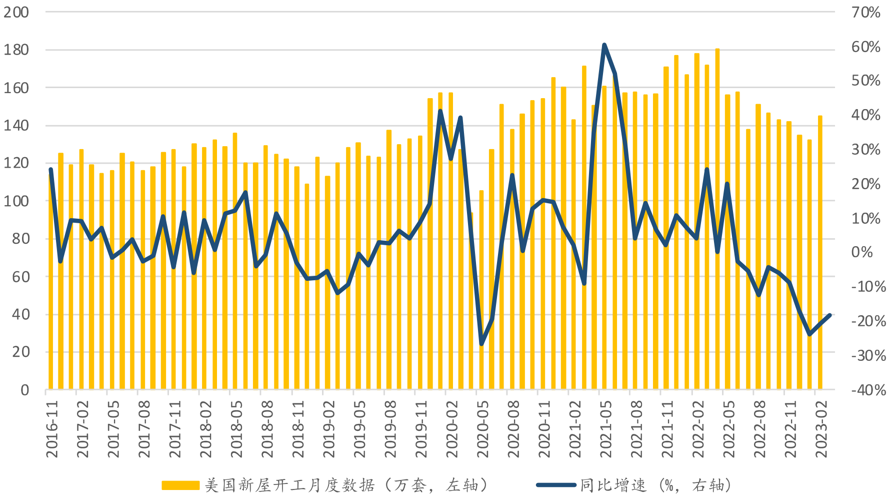
# 7. 中国和美国新屋开工数据及同比

- 中国新屋开工：**2023年2月中国新屋开工面积为1830万平方米，同比上升14.81%，环比上升23.90%。**
- 美国新屋开工：**2023年2月美国新屋已开工145万套，同比下降18.40%，环比上升9.77%。**

图：中国月度新屋开工面积及同比增速




图：美国新屋开工月度数据及同比增速




资料来源：wind，海通国际

# 8. 不确定性分析

全球经济增长不确定性；新能源车销量不及预期。

# APPENDIX 1

## Summary

In February 2023, Chile copper output was 384462 tons, down 2.57% year on year and down 12.20% month on month. In February 2023,  global primary aluminum production was 5273000 tons, up 2.69% year on year and down 9.65% month on month. In January 2023, sales volume of electric vehicles in China, America and Europe was 667845 vehicles, up 2.80% year on year and down 44.39% month on month. In December 2022, China's investment in power grid infrastructure was 168.3 billion yuan, up 37.5% year on year and up 83.33% month on month. In February 2023, China's social financing scale was 31560 billion yuan, up 159.33% year on year and down 47.28% month on month. In February 2023, the construction area of new housing in China will be 18.30 million square meters, up 14.81% year on year and up 23.90% month on month. 1.45 million new housing units in the United States have been constructed, down 18.40% year on year and up 9.77% month on month.

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**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**
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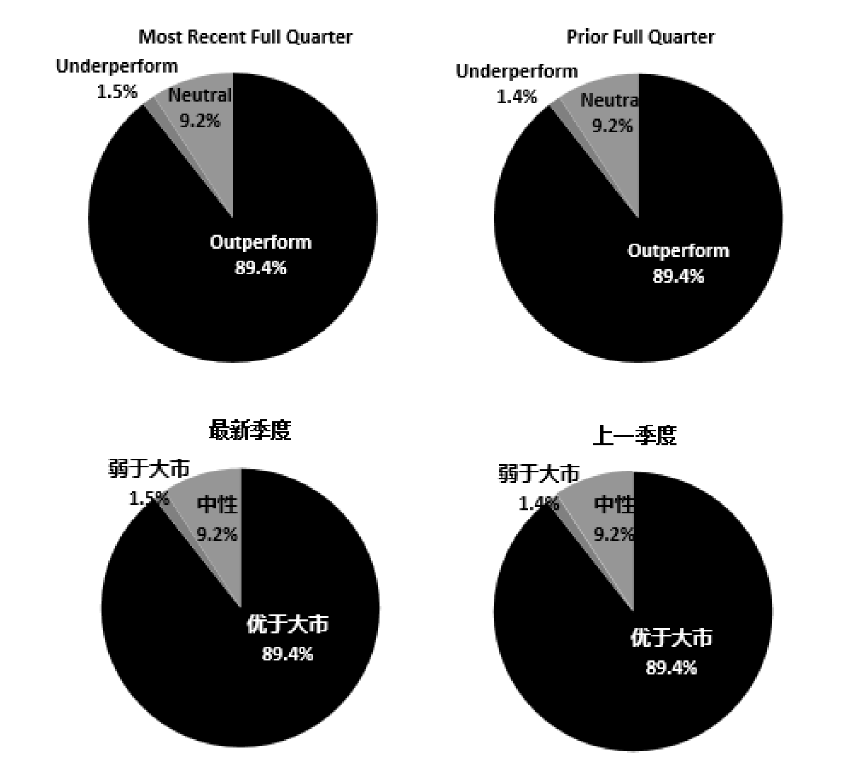
评级分布Rating Distribution



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|---|---|---|---|
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| 投资银行客户* | 5.5% | 6.8% | 4.5% |

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|---|---|---|---|
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| IB clients* | 5.5% | 6.8% | 4.5% |

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

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**SELL:** 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; for all other China-concept stocks – MSCI China.**

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