

锂想系列 19：西澳锂精矿电子竞价平台将改变游戏规则

有色金属

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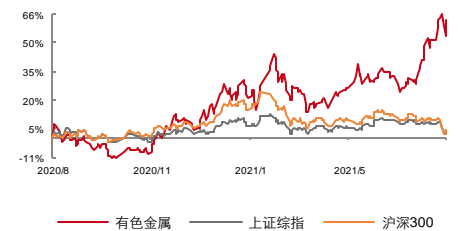
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行业表现

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资料来源：Wind，聚源

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事件描述

西澳锂矿商 Pilbara Minerals 公告将启动 BMX 锂精矿电子交易平台，而此前 Galaxy Resources 已通过邮件形式成功实施 1.5 万吨的锂精矿竞拍。

事件点评

锂精矿的关键角色。硬岩锂矿具备投产周期较短、生产灵活、采选及精炼流程相对成熟等特征，在 2020 年全球锂资源供应中占比 56%。在供给紧缺之际，锂精矿通常是产业链最为倚重的新增供给来源，尤其“西澳锂矿+中国锂盐厂”构成了一对高效的资产组合，但在供给过剩之际，大部分的锂精矿又沦为成本曲线上部的边际产能，难以获得与盐湖相同程度的战略重视。向前看，在全球能源革命、电气化转型带来的“超级需求周期”中，矿石与盐湖更多是相互补充，同时前者也是全球高镍三元体系所需电池级氢氧化锂的成熟来源。

竞价模式或造就下一个铁矿石，锂精矿与锂化合物，谁才是价格体系的锚？

(1) 锂精矿长协目前均采用公式定价，根据生产成本、盯住锂盐价格核算，价格浮动但下游依然掌握主动；首先，中国是全球最大、最具活力的新能源汽车市场，对于需求更敏锐的国内锂盐价格将始终先行，经过一定时滞、再传导带动矿价；其次，领军锂盐与全球客户签订了纳入稳价机制的电池级锂盐长单，因此在矿价谈判中精矿合约价的上调幅度通常难以达到矿商的预期。(2) 竞拍模式无疑将改变游戏规则、打破公式价的掣肘，目前新能源汽车产业链的瓶颈环节在于上游资源，并非氢氧化锂/碳酸锂加工产能，下半年面对增量需求，大部分锂盐厂的精矿库存却并不充足，资源焦虑将持续走强，因此竞拍模式大概率将引起在资源采购上的“囚徒困境”，从而显著打开矿价的上行弹性，不排除将创下 1200 美元之上的新高。(3) 虽然西澳锂精矿的竞标主要局限在超产、新增产能部分(例如 Pilbara 的 Ngungaju 复产产能，即原 Altura)，执行中的长单并不参与，但我们认为需要重视边际定价，竞拍模式无疑将形成一个全新的、明确的价格基准，不仅将影响后续锂精矿合约价的谈判，还将影响未来全球新投锂矿产能的定价思路。此外，我们认为锂精矿竞拍模式对于产业的实际影响将超过电池级锂盐期货，在一定阶段内，不排除精矿将成为全球价格体系的锚，极致情形下将倒逼锂盐厂按照矿价加成进行报价。

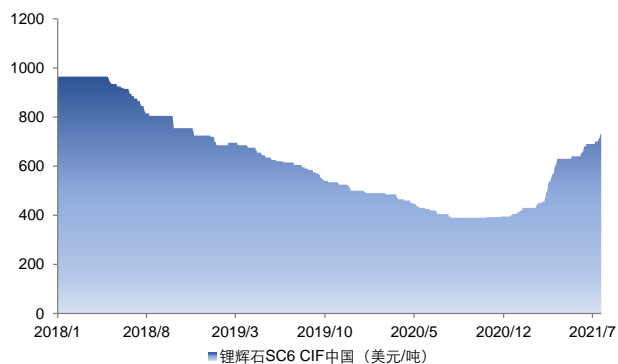
何以制衡？更分散的全球资源供应格局，更高的盐湖系供应占比。历经 2019-2020 年的出清整合，我们认为西澳锂矿已经从小型矿商时代走向新兴巨头时代，同时新能源汽车的需求市场及其供应体系也变得更加多元，中国锂盐厂已并非澳矿的唯一客户，而大型矿山 Greenbushes、Wodgina 依然被限制在其股东的内部供应体系之内，上述因素相叠加，导致矿商掌握了主动，具备谋求更强定价权的底气。中期维度，能够形成制衡的，唯有形成更分散的全球资源供给格局，增加低成本--盐湖提锂的份额占比，并完善闭环回收体系。

投资建议：我们继续看好锂行业整体性的投资机会，中国本土的“未来白色石油”锂资源将持续战略重估；虽然锂行业强调优势资源与加工工艺的结合，但当前资源构成主要矛盾，建议关注具备充裕上游资源保障的生产商。

风险提示：

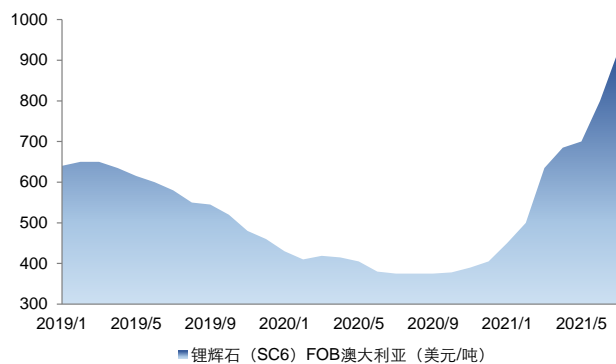
- 1、若全球锂矿供给释放超预期、同时新能源汽车的推广低预期，将导致锂产品价格中枢的再度下滑；
- 2、若电池技术革新并实现产业化，导致国内外新能源汽车的技术路径发生显著更替、降低动力电池及储能的锂单耗。

图表 1：至 7 月底，锂精矿合约价稳步上行至 740 美元/吨（CIF 中国）



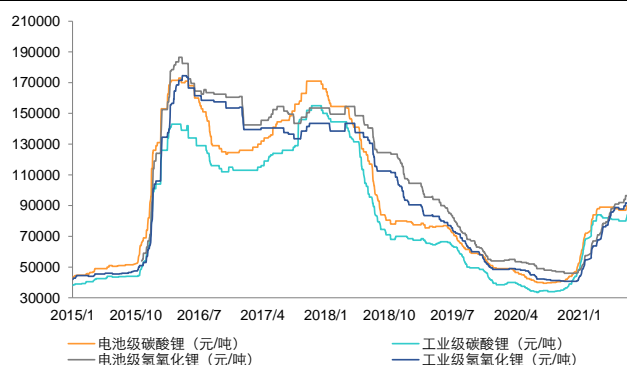
资料来源：亚洲金属网，五矿证券研究所

图表 2：至 7 月底，锂精矿散单现货价已上行至 925 美元/吨（FOB）



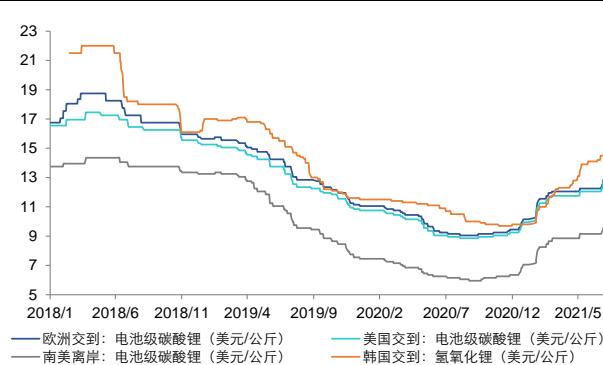
资料来源：S&P Global Platts，五矿证券研究所

图表 3：向前看，锂精矿价格上涨或将支撑锂化合物价格持续上台阶



资料来源：亚洲金属网，五矿证券研究所

图表 4：不局限于国内，需求支撑海外碳酸锂价格继续上行



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风险提示

- 1、若全球锂矿供给释放超预期、同时新能源汽车的推广低预期，将导致锂产品价格中枢的再度下滑；
- 2、若电池技术革新并实现产业化，导致国内外新能源汽车的技术路径发生显著更替、降低动力电池及储能的锂单耗。

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