

国内碳酸锂库存连续9周下降

Domestic Lithium Carbonate Inventory Fell For Nine Consecutive Weeks

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2022年12月3日

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2022年12月2日）

金属	单位	最新报价	Q3均价	Q2均价	现价较Q3均价变化
铜	美元/吨	8362.00	7720.49	9513.18	8.31%
铝	美元/吨	2477.00	2356.52	2896.95	5.11%
锌	美元/吨	3063.00	3206.95	3869.73	-4.49%
锡	美元/吨	23315.00	23349.46	36411.50	-0.15%
镍	美元/吨	27375.00	22087.08	28940.08	23.94%
金	美元/盎司	1809.60	1734.93	1873.42	4.30%
银	美元/盎司	23.25	19.18	22.64	21.21%
金属锂	元/吨	2945000.00	2956923.08	3045347.46	-0.40%
铁矿石	元/吨	776.50	716.47	854.53	8.38%
螺纹钢	元/吨	3773.00	3921.80	4698.27	-3.79%
氧化镨钕	元/吨	668000.00	729523.08	909677.42	-8.43%
仲钨酸铵	元/吨	166500.00	173688.46	173779.66	-4.14%
镁	元/吨	23300.00	25354.62	33222.88	-8.10%

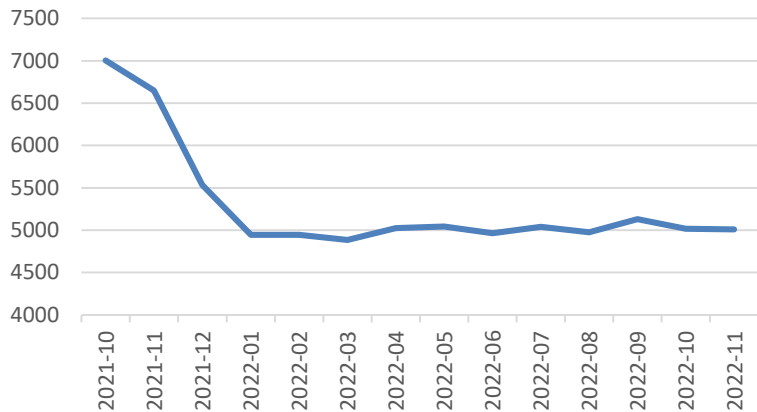
资料来源：WIND

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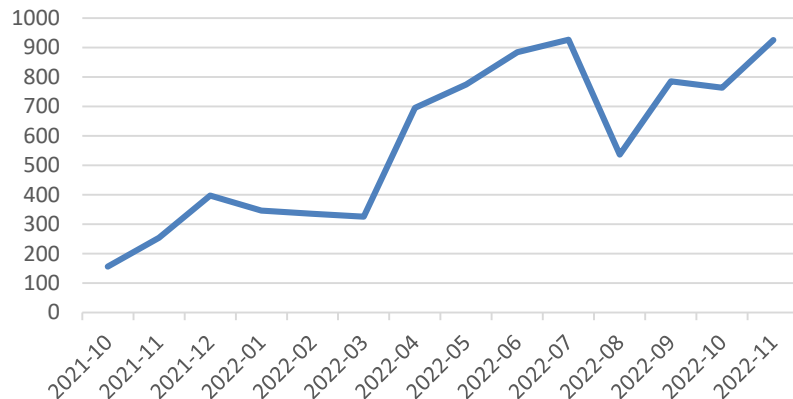
2. 锂行业库存

- 碳酸锂库存：11月21日当周，百川碳酸锂库存为5000吨，单周环比下降0.08%。
- 氢氧化锂库存：11月21日当周，百川氢氧化锂库存889吨，单周环比下降3.89%。

图：碳酸锂库存（吨）



图：氢氧化锂库存（吨）



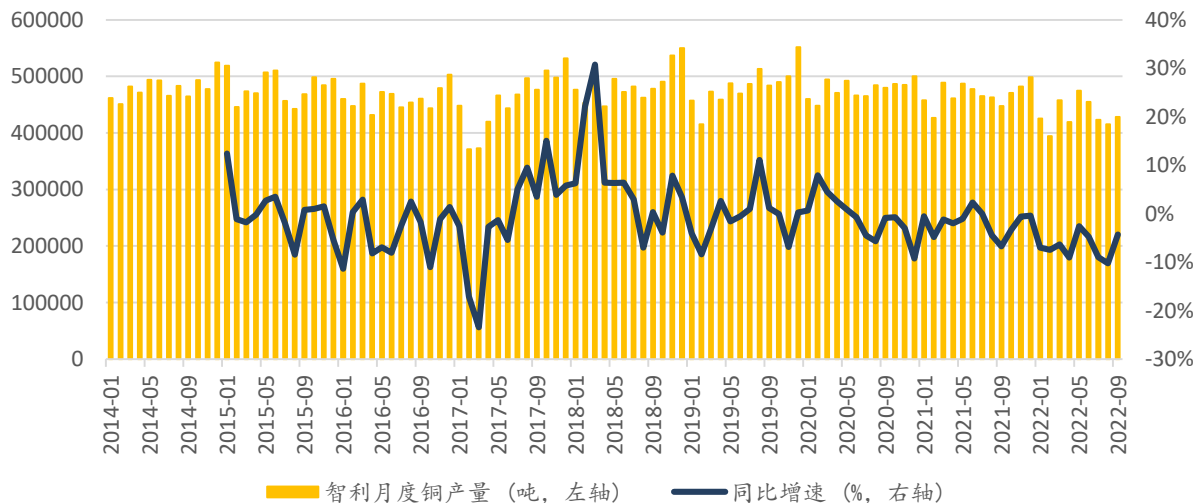
资料来源：百川，海通国际

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3. 智利铜矿产量

- 智利铜矿产量：2022年9月智利铜矿产量为428300吨，同比下降4.27%，环比增长3.08%。

智利月度铜产量及同比增速



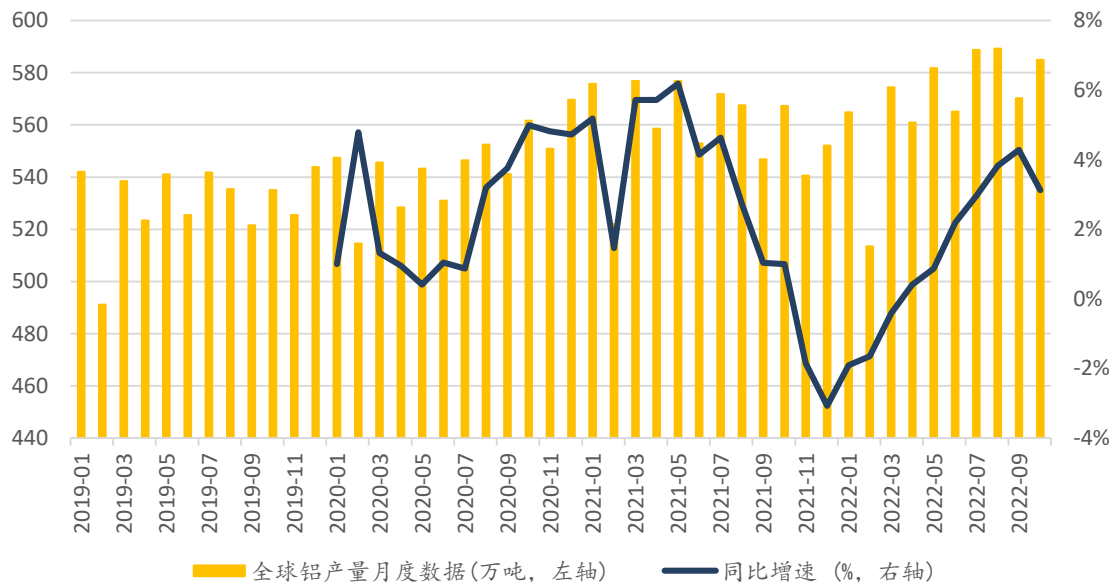
资料来源：智利铜委员会，海通国际

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4. 全球原铝产量

- 全球原铝产量：2022年10月全球原铝产量为585万吨，同比上升3.12%，环比上升2.60%。

全球铝产量月度数据及同比增速



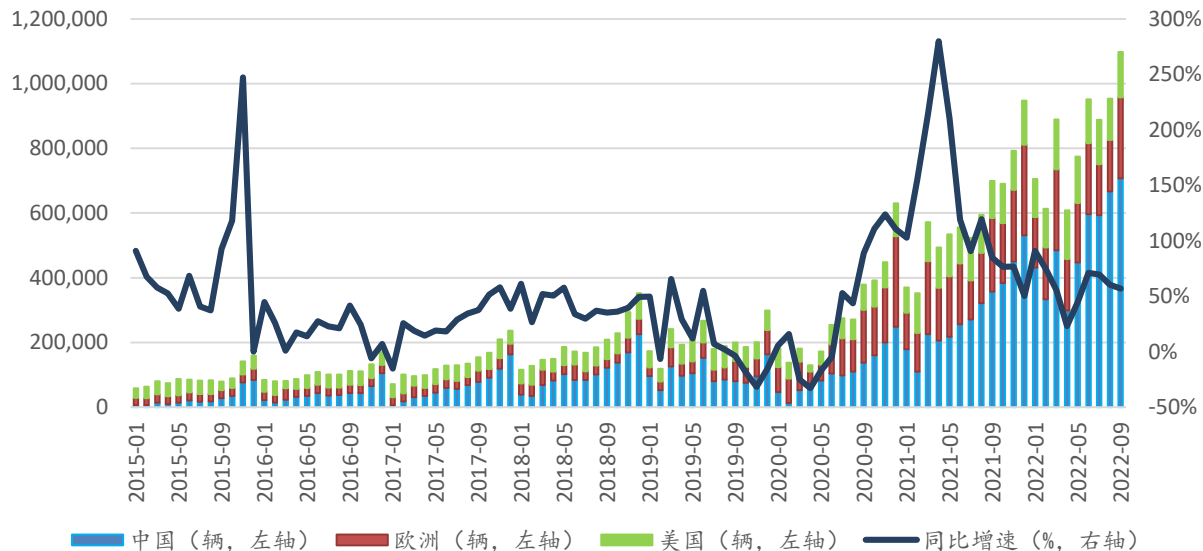
资料来源：全球铝业协会官网，海通国际

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5. 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：2022年9月中美欧电动车总计销量为1097871辆，同比上升56.98%，环比上升15.19%。

图：中美欧新能源车销量

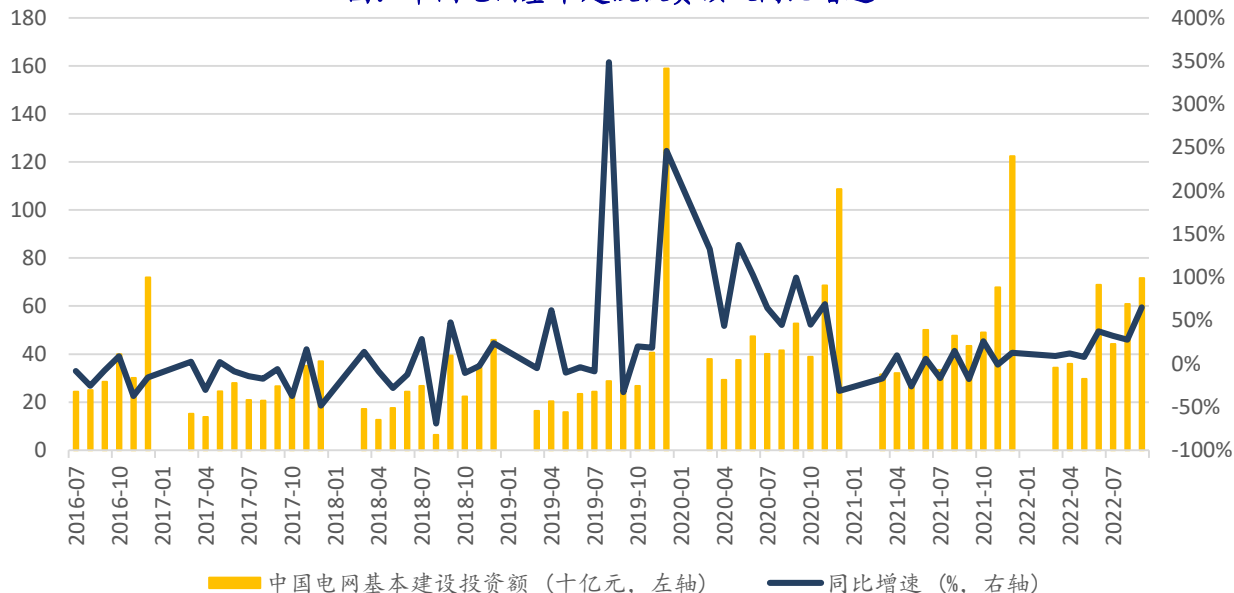


资料来源：Wind, InsideEV, 美国交通局, 海通国际

6. 中国电网投资额及同比

- 中国电网投资额：2022年10月中国电网基本建设投资额为681亿元，同比上升38.98%，环比下降5.02%。

图：中国电网基本建设投资额及同比增速

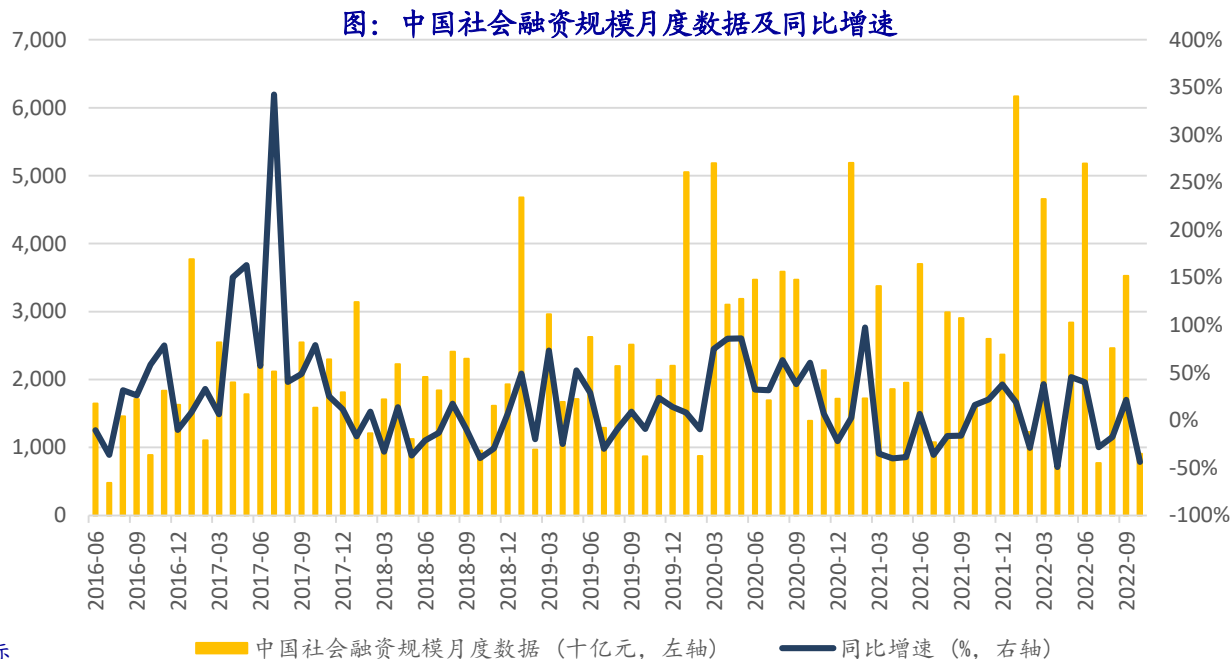


资料来源：Wind，海通国际

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7. 中国社会融资规模及同比

- 中国社会融资规模：2022年10月中国社会融资规模为9079亿元，同比下降43.87%，环比下降74.26%。

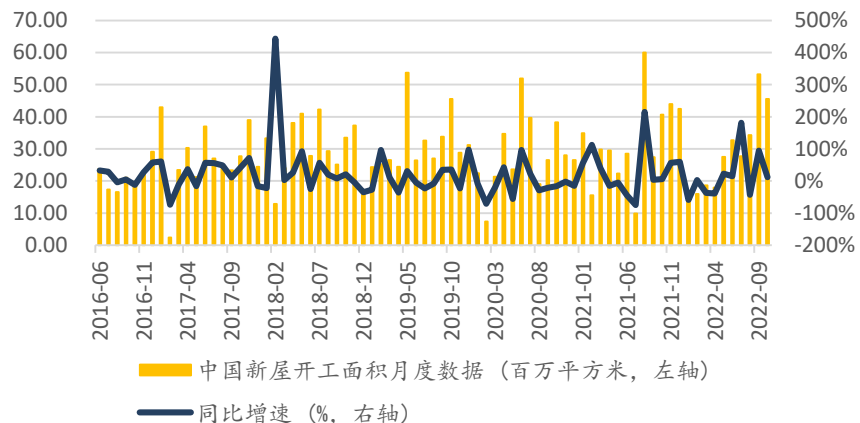


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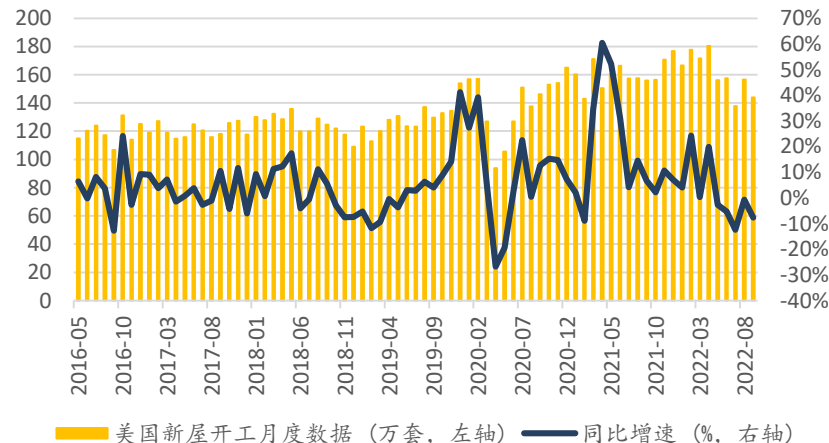
8. 中国和美国新屋开工数据及同比

- 中国新屋开工：2022年10月中国新屋开工面积为4555万平方米，同比上升12.14%，环比下降14.33%。
- 美国新屋开工：2022年10月美国新屋已开工142.5万套，同比下降8.83%，环比下降4.23%。

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

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9. 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。

Summary

In the week of November 21, the inventory of lithium carbonate in Baichuan was 5000 tons, down 0.08% month on month. In October 2022, China's investment in power grid infrastructure was 68.1 billion yuan, up 38.98% year on year and down 5.02% month on month. In October 2022, China's social financing scale was 9079 billion yuan, down 43.87% year on year and down 74.26% month on month. In October 2022, the construction area of new housing in China will be 45.55 million square meters, up 12.14% year on year and down 14.33% month on month. 1.425 million new housing units in the United States have been constructed, down 8.83% year on year and 4.23% month on month.

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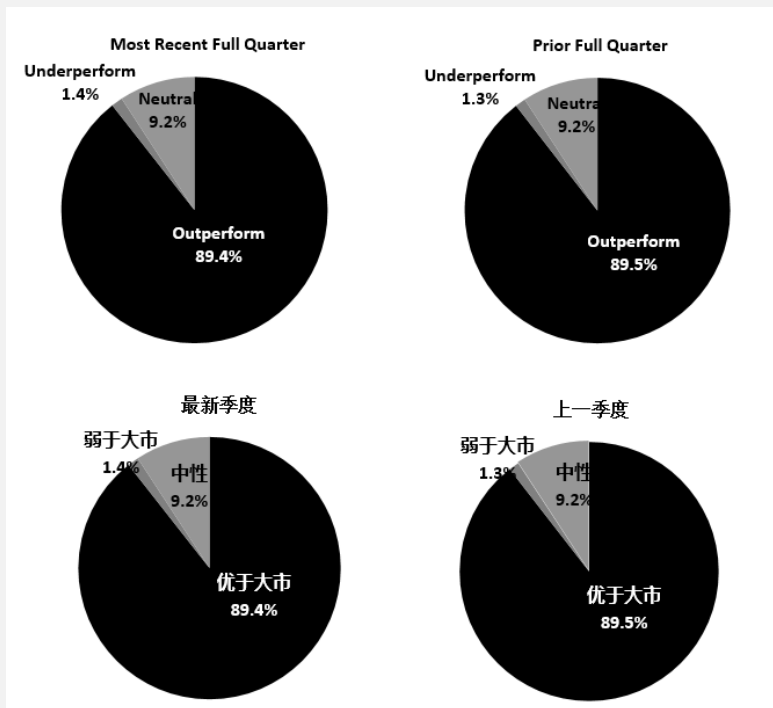
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卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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