

国内碳酸锂库存连续11周下降

Domestic Lithium Carbonate Inventory Fell for Eleven Consecutive Weeks

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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2022年12月16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	8275.00	7720.49	9513.18	7.18%
铝	美元/吨	2396.00	2356.52	2896.95	1.68%
锌	美元/吨	3096.50	3206.95	3869.73	-3.44%
锡	美元/吨	23650.00	23349.46	36411.50	1.29%
镍	美元/吨	29075.00	22087.08	28940.08	31.64%
金	美元/盎司	1800.20	1734.93	1873.42	3.76%
银	美元/盎司	23.33	19.18	22.64	21.62%
金属锂	元/吨	2945000.00	2956923.08	3045347.46	-0.40%
铁矿石	元/吨	824.00	716.47	854.53	15.01%
螺纹钢	元/吨	4067.00	3921.80	4698.27	3.70%
氧化镨钕	元/吨	698000.00	729523.08	909677.42	-4.32%
仲钨酸铵	元/吨	171000.00	173688.46	173779.66	-1.55%
镁	元/吨	22950.00	25354.62	33222.88	-9.48%

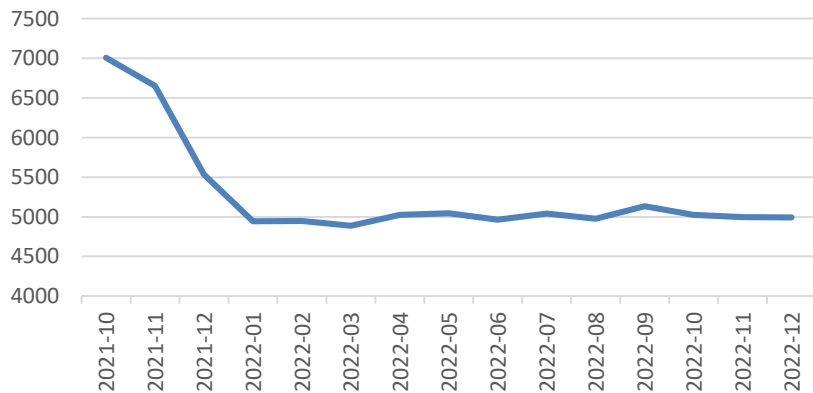
资料来源：WIND

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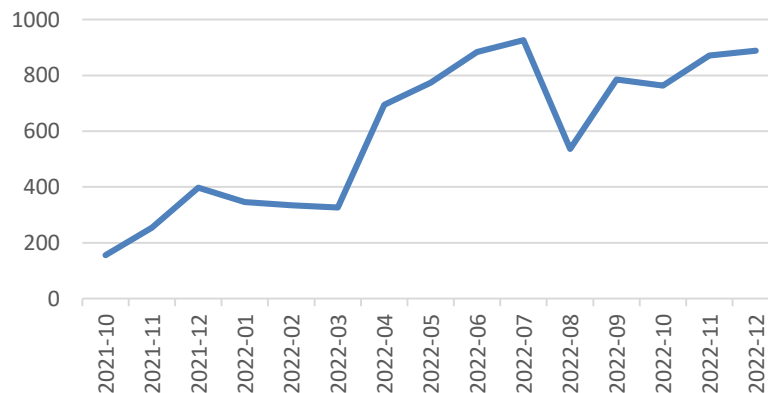
2. 锂行业库存

- 碳酸锂库存：12月5日当周，百川碳酸锂库存为4992吨，单周环比下降0.4%。
- 氢氧化锂库存：12月5日当周，百川氢氧化锂库存889吨，单周环比增长2.07%。

图：碳酸锂库存（吨）



图：氢氧化锂库存（吨）

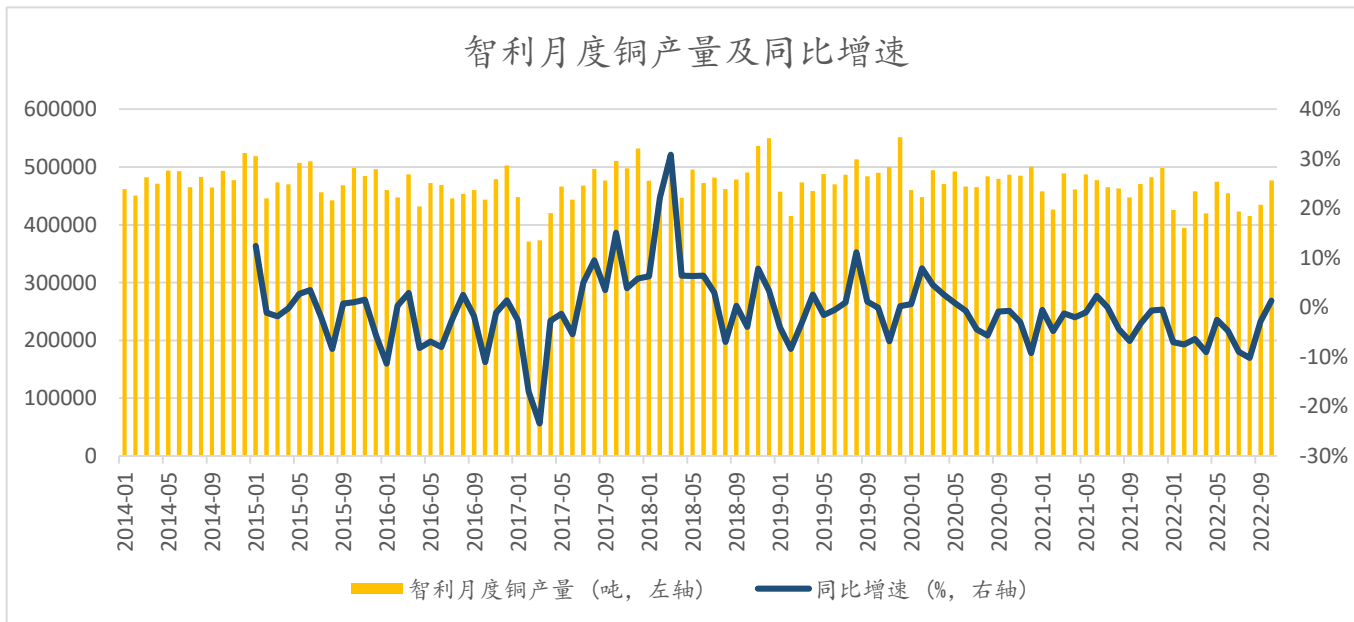


资料来源：百川，海通国际

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3. 智利铜矿产量

- 智利铜矿产量：2022年10月智利铜矿产量为477000吨，同比增长1.38%，环比增长9.76%。



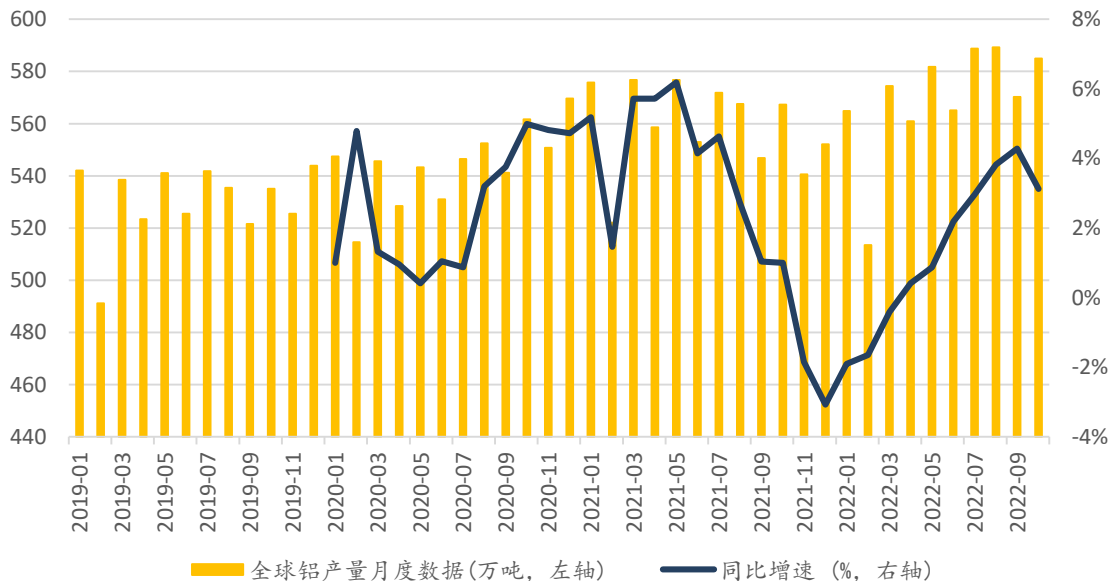
资料来源：智利铜委员会，海通国际

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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



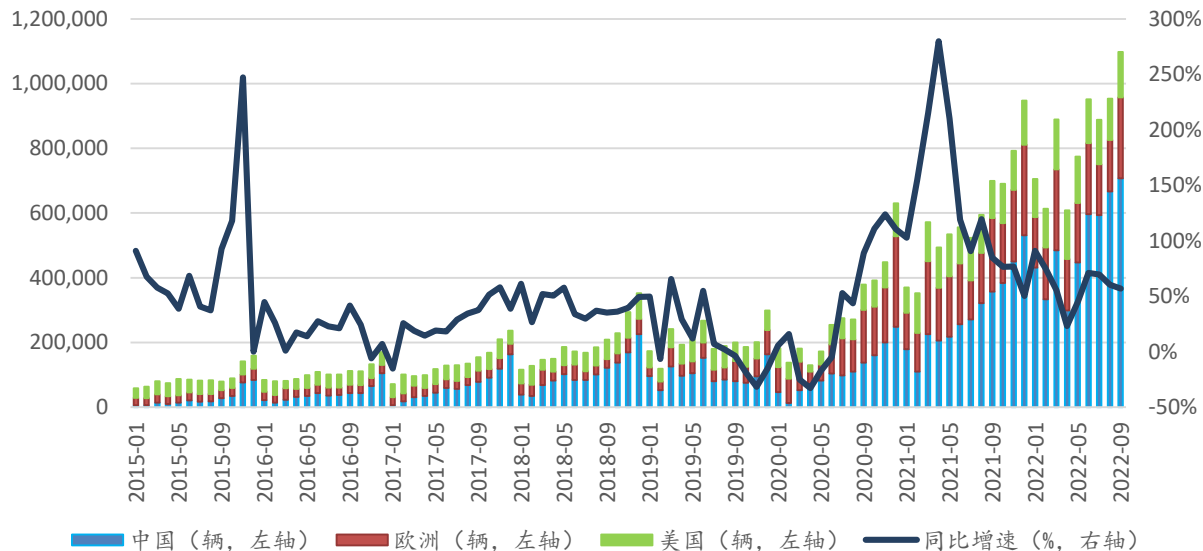
资料来源：全球铝业协会官网，海通国际

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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



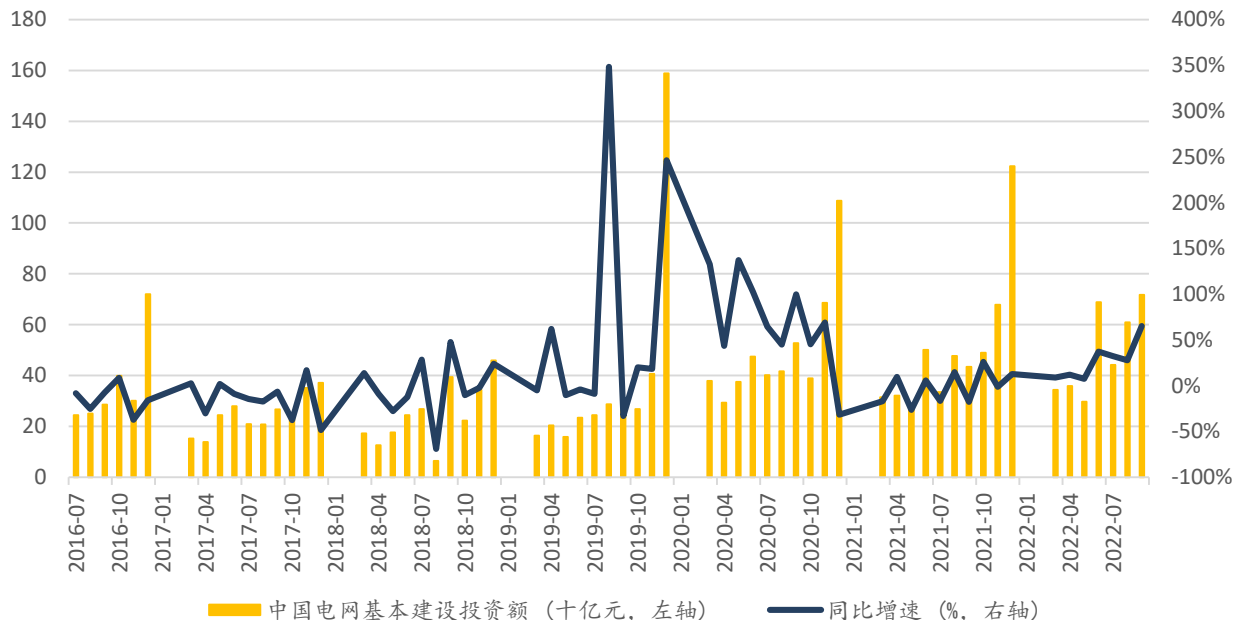
资料来源：Wind, InsideEV, 美国交通局, 海通国际

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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



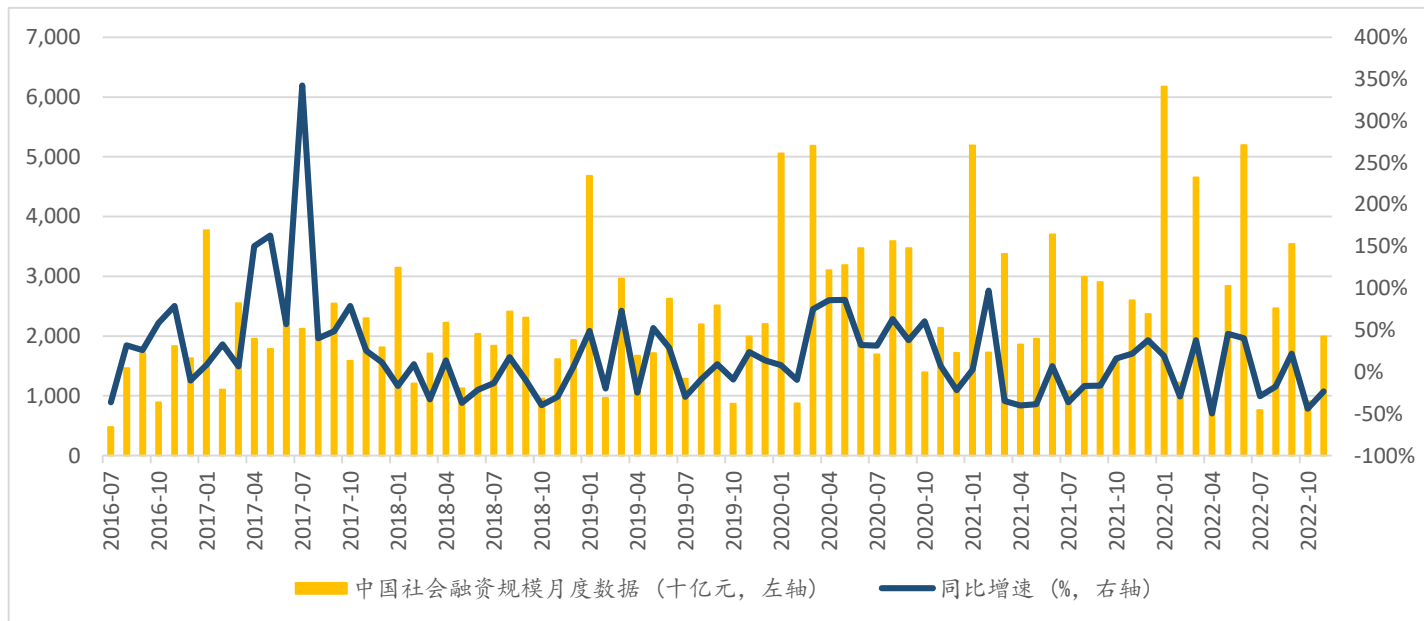
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7. 中国社会融资规模及同比

- 中国社会融资规模：2022年10月中国社会融资规模为19900亿元，同比下降23.41%，环比增长119.19%。

图：中国社会融资规模月度数据及同比增速



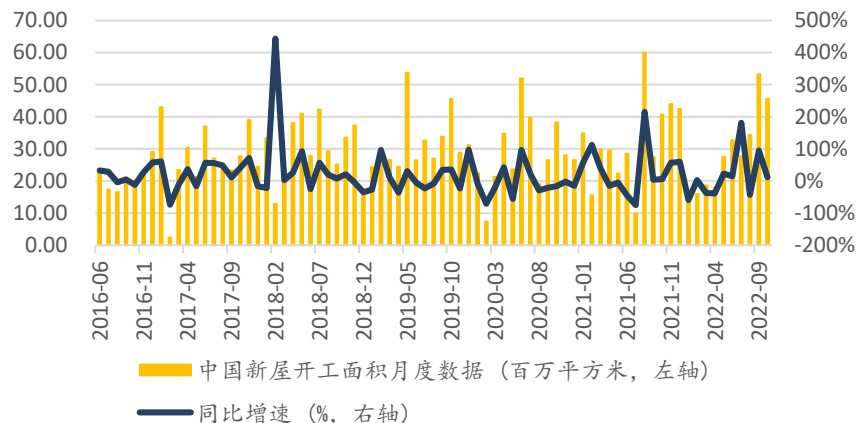
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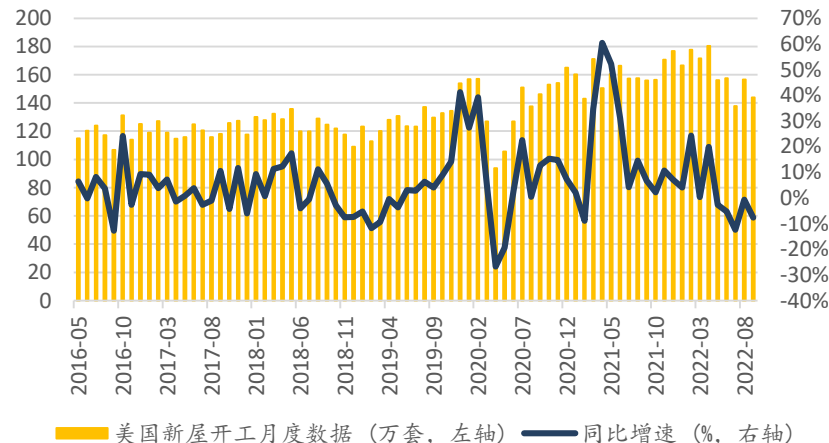
8. 中国和美国新屋开工数据及同比

- 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 December 5, the inventory of lithium carbonate in Baichuan was 4992 tons, down 0.4% 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 19900 billion yuan, down 23.41% year on year and up 199.19% 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 down 4.23% month on month.

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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。

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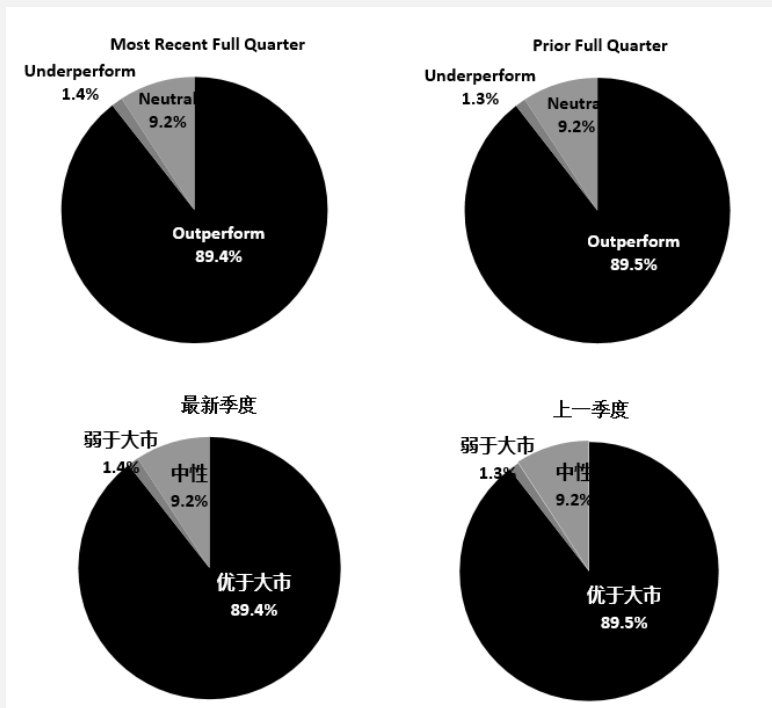
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卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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.

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*Percentage of investment banking clients in each rating category.

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