

美联储或更长时间维持利率不变

The Fed May Maintain Interest Rates Unchanged for an Extended Period

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- **贵金属：美联储或更长时间维持利率不变。**5月24日伦敦现货黄金、白银价格分别为2343美元/盎司和30.59美元/盎司，周涨跌幅分别为-2.49%和3.07%；上海金交所黄金、白银价格分别为551.43元/克和8.00元/克，周涨跌幅分别为-1.78%和4.52%。据新华网，美国联邦储备委员会22日公布的会议纪要显示，美联储对当前美国通胀形势感到担忧，这意味着联邦基金利率需更长时间维持在当前水平以实现通胀目标。经济数据方面，美国4月耐用品订单月率0.7%，低于前值2.6%。推荐：银泰黄金、山东黄金、中金黄金、赤峰黄金、盛达资源和湖南黄金；建议关注：招金矿业、四川黄金等。
- **工业金属：宏观氛围看多，继续看好板块表现。**5月17日-5月24日，LME铜、铝、锡价涨跌幅分别为-3.6%、1.4%、-3.2%，SHFE铜、铝、锡价周涨跌幅分别为-0.2%、-0.7%、-1.4%；5月24日LME铜、铝、锡价格分别为10334美元/吨、2658美元/吨、3.32万美元/吨。铜价格方面，宏观上，据上海有色网，美国5月标普全球综合PMI初值超预期升至54.4，同时制造业、服务业PMI初值均高于预期，强劲的美国商业活动降低了美联储降息的紧迫性，美元指数走高，利空铜价。基本面方面，铜价出现大幅回落，市场活跃度出现提升，但仍由买方主导市场。据SMM了解，虽价格回落市场交易增多，但整体成交量仍相对较低，市场观望者较多。截至5月23日，SMM全国主流地区铜库存环比周一增加1.23万吨至41.51万吨，较去年同期高29.67万吨。价格方面，美元指数高位叠加国内需求疲弱，均对铜价存在压制。铝价格方面，宏观面上，美国5月PMI录得54.4，商业活动加速，降息预期再度降温，俄罗斯总统普京下令采取措施追偿美国对俄罗斯央行造成的损失，允许扣押美国在俄罗斯的资产以作为补偿。基本面上，据SMM统计，周四中国铝锭社会库存76.7万吨，较上周四累库2.0万吨，周四中国铝棒社会库存18.11万吨，较上周四去库1.21万吨。我们认为，短期铝价预计继续维持高位宽幅震荡运行。
- **能源金属：4月锂产品进口量维持高位。**5月17日-5月24日，电池级碳酸锂、氢氧化锂、LME镍、长江钴价涨跌幅分别为-3.5%、-1.8%、-3.7%、8.7%。据SMM，据海关总署数据显示，2024年4月，中国锂精矿进口量约为441310实物吨，环比增长10%，同比增长32%，依旧维持高位。进口均价为806美元/吨。据SMM调研显示，目前市场上现货流通仍处于较为紧缺的状态，一些备库不足的锂盐厂为交付长单寻求现货，一些头部锂盐厂备库充足暂无采买需求，使得锂辉石价格波动幅度较小。预计短期内锂矿现货流通仍较为紧缺，锂辉石价格以持稳为主。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。
- **稀土和小金属、新材料：镱金属价格5/17-5/24上涨6.7%。**5月24日氧化镱钕价格收于38.12万元/吨，5月17日-5月24日，氧化镱钕价格涨幅为-4.9%，钛精矿价格下跌0.7%，镱价格上升6.7%。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。

有色金属价格数据一览

	产品	单位	2024/5/17		2024/5/24	
			期初价格	期末价格	涨跌幅	
能源金属	电池级碳酸锂	万元/吨	11.50	11.10	-3.5%	
	工业级碳酸锂	万元/吨	10.50	10.50	0.0%	
	氢氧化锂	万元/吨	9.81	9.63	-1.8%	
	LME镍	万美元/吨	2.11	2.03	-3.7%	
	SHFE镍	万元/吨	15.35	15.28	-0.4%	
	硫酸镍	万元/吨	3.24	3.24	0.0%	
	高镍铁	元/镍	990.00	990.00	0.0%	
	长江钴	万元/吨	21.90	23.80	8.7%	
	MB钴: 标准级	美元/磅	12.85	12.68	-1.4%	
	MB钴: 合金级	美元/磅	15.88	15.63	-1.6%	
工业金属	LME铜	美元/吨	10715	10334	-3.6%	
	LME铝	美元/吨	2621	2658	1.4%	
	LME锌	美元/吨	3043	3059	0.5%	
	LME铅	美元/吨	2303	2305	0.1%	
	LME锡	万美元/吨	3.43	3.32	-3.2%	
	SHFE铜	万元/吨	8.43	8.41	-0.2%	
	SHFE铝	万元/吨	2.10	2.09	-0.7%	
	SHFE锌	万元/吨	2.39	2.47	3.5%	
	SHFE铅	万元/吨	1.87	1.85	-1.1%	
	SHFE锡	万元/吨	27.70	27.31	-1.4%	
	A00铝	万元/吨	2.08	2.08	0.2%	
	氧化铝	元/吨	3635.00	3690.00	1.5%	

	产品	单位	2024/5/17		2024/5/24	
			期初价格	期末价格	涨跌幅	
贵金属	伦敦现货黄金	美元/盎司	2402.60	2342.70	-2.5%	
	伦敦现货白银	美元/盎司	29.68	30.59	3.1%	
	COMEX黄金	美元/盎司	2419.80	2335.20	-3.5%	
	COMEX银	美元/盎司	31.78	30.54	-3.9%	
	镨钕氧化物	万元/吨	40.06	38.12	-4.9%	
稀土和小金属、新材料	钼精矿:45%-50%	元/吨度	3695.00	3895.00	5.4%	
	铈	万元/吨	11.91	12.71	6.7%	
	氧化镨	万元/千克	0.21	0.20	-3.8%	
	氧化铽	万元/千克	0.66	0.64	-3.0%	
	黑钨精矿:≥55%	万元/吨	15.21	15.46	1.7%	
	锆锭:≥50Ω	元/千克	9950.00	9950.00	0.0%	
	二氧化锆:≥99.999%	元/千克	7000.00	7000.00	0.0%	
	海绵钛≥99.6%	元/千克	50.90	50.90	0.0%	
	钛精矿	元/吨	2270.00	2253.33	-0.7%	
	电解锰(左)	万元/吨	1.46	1.41	-3.2%	
	镁锭(右)	万元/吨	2.00	2.04	1.9%	
	精铋:≥99.99%	万元/吨	5.90	6.20	5.1%	
	精铟:≥99.995%	元/千克	2975.00	3075.00	3.4%	

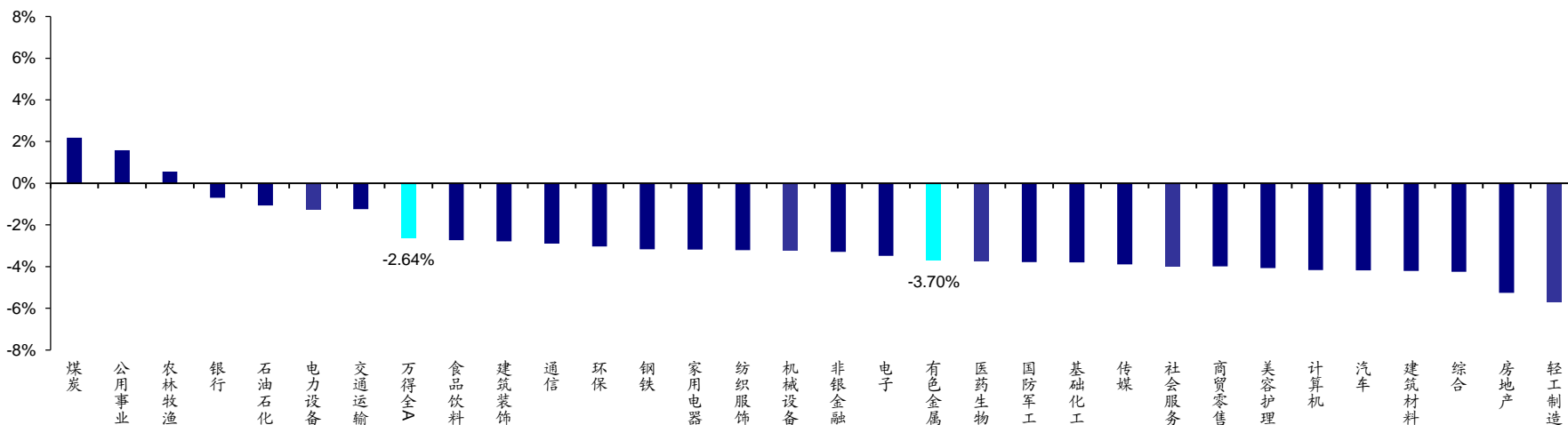
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1. 申万有色指数5/17-5/24下跌3.7%
2. 主要子板块跟踪
 - 2.1 能源金属：电池级碳酸锂价格5/17-5/24下跌3.5%
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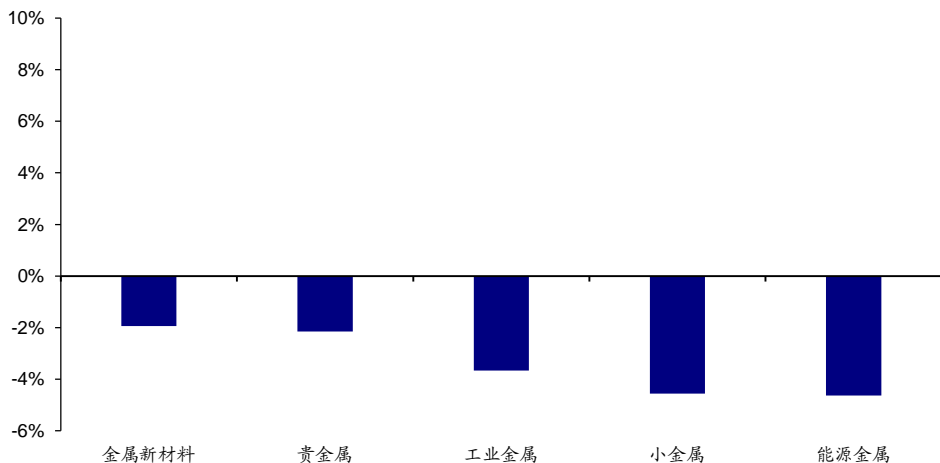
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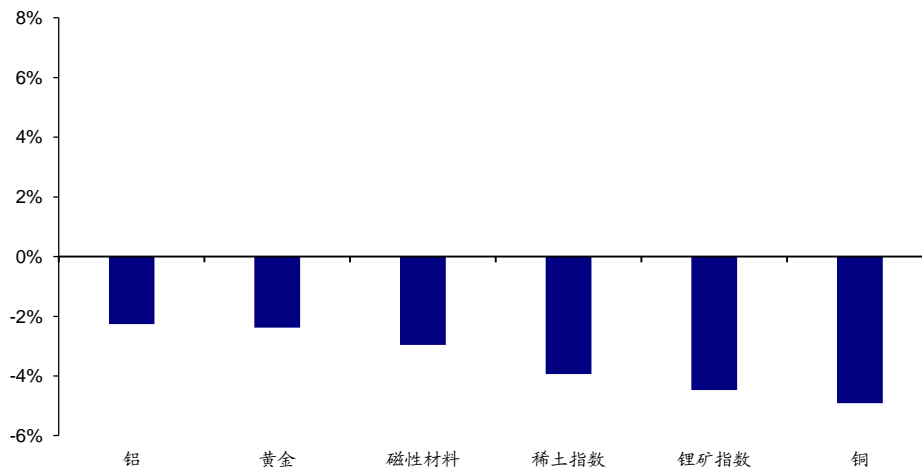
图：申万一级行业周涨跌幅（2024.5.17-2024.5.24）



图：申万有色二级行业周涨跌幅（2024.5.17-2024.5.24）



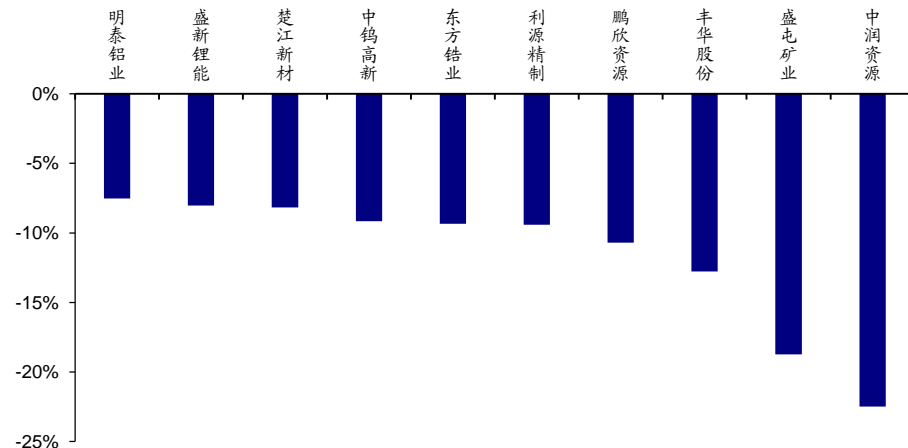
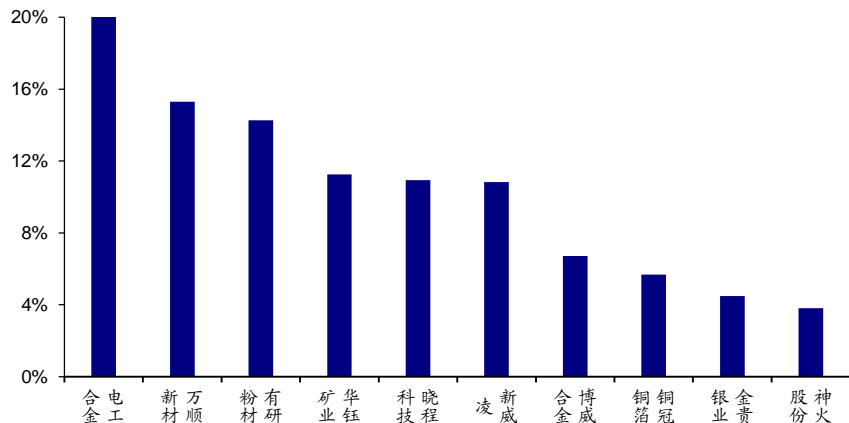
图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.5.17-2024.5.24）



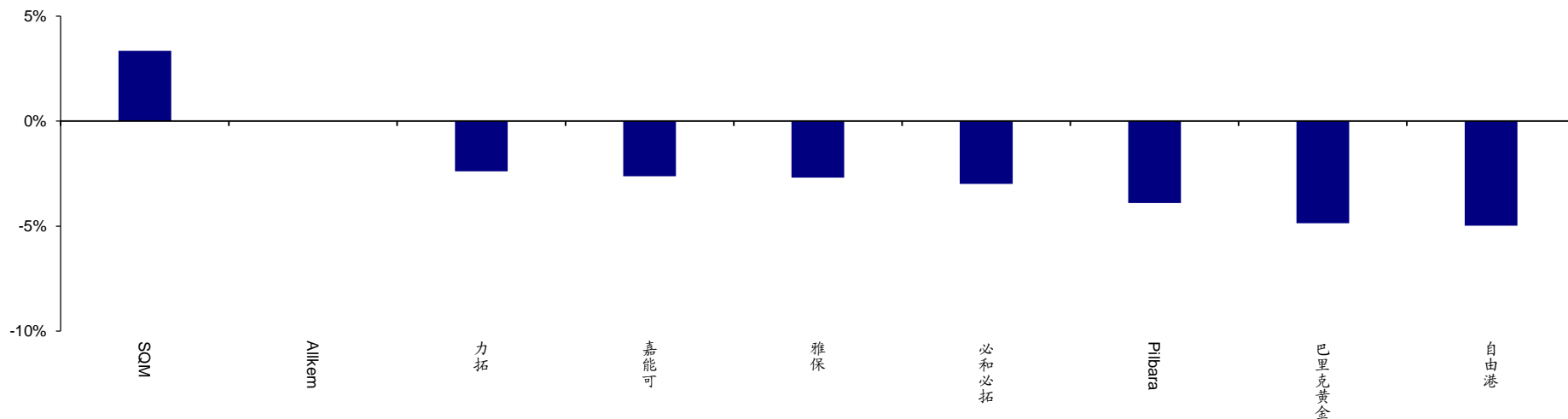
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申万有色指数5/17-5/24下跌3.7%

图：申万有色行业周涨幅前十个股（2024.5.17-2024.5.24） 图：申万有色行业周跌幅前十个股（2024.5.17-2024.5.24）



图：有色金属行业海外重点上市公司股价周涨跌幅（2024.5.17-2024.5.24）

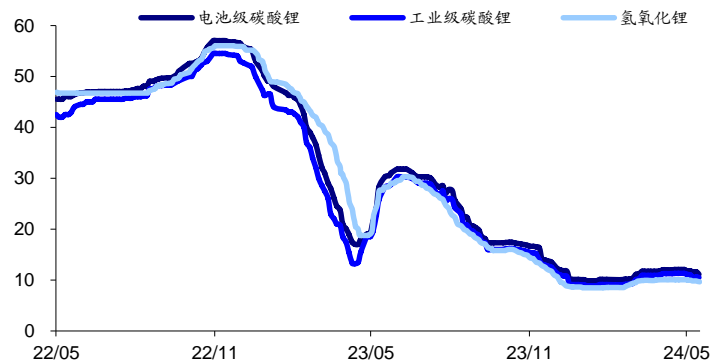


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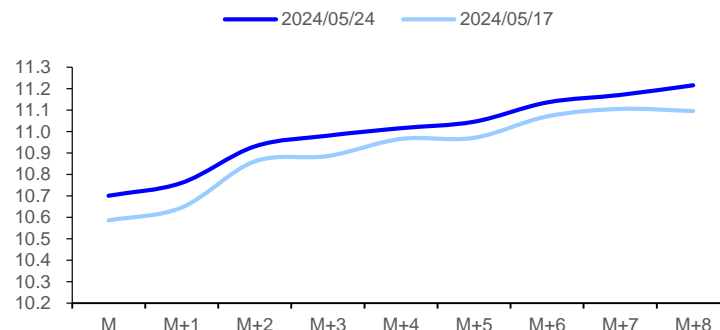
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电池级碳酸锂价格5/17-5/24下跌3.5%

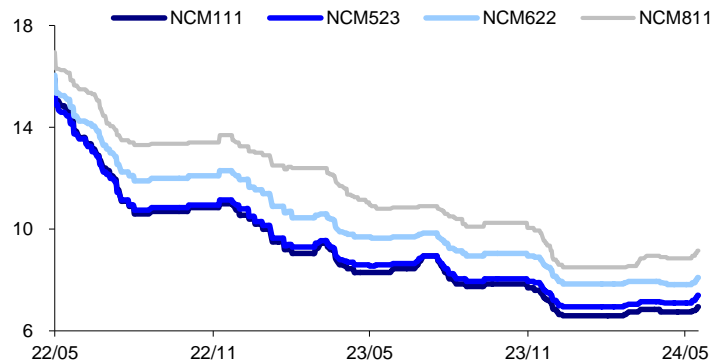
图：锂盐价格（万元/吨）



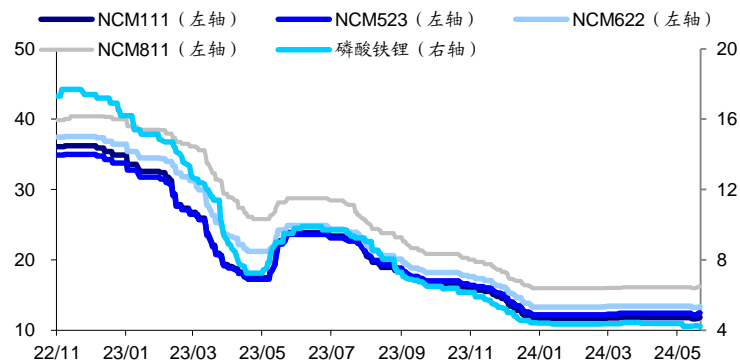
图：广期所碳酸锂期货收盘价（万元/吨）



图：三元前驱体价格（万元/吨）



图：锂电池正极材料价格（万元/吨）

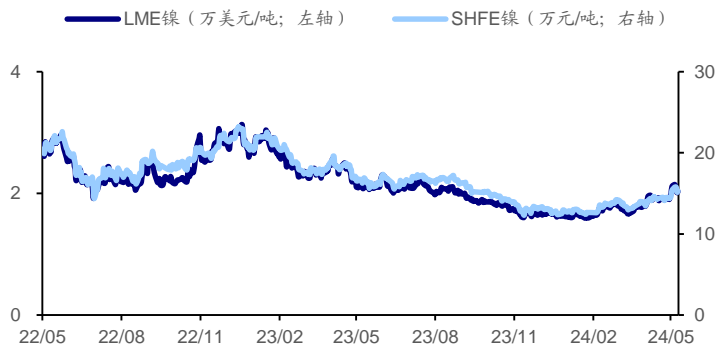


资料来源：Wind, HTI

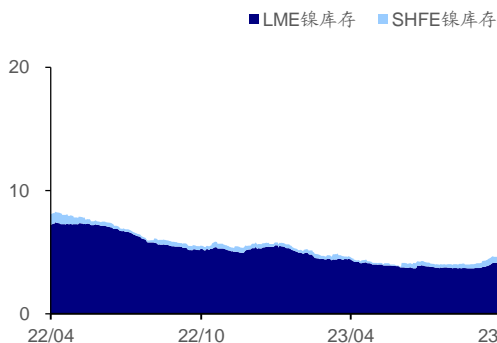
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LME镍价5/17-5/24下跌3.7%

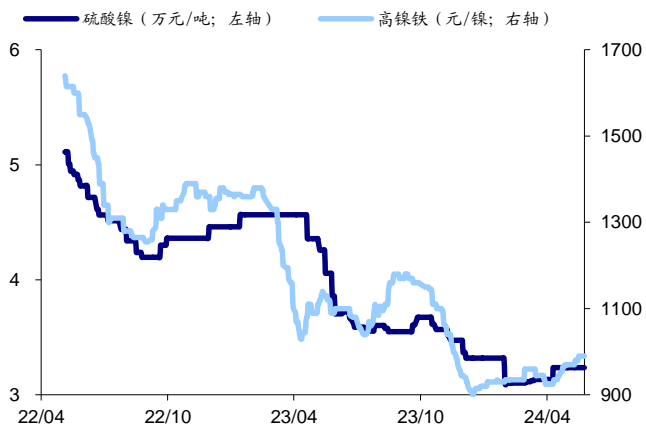
图：LME、SHFE镍价



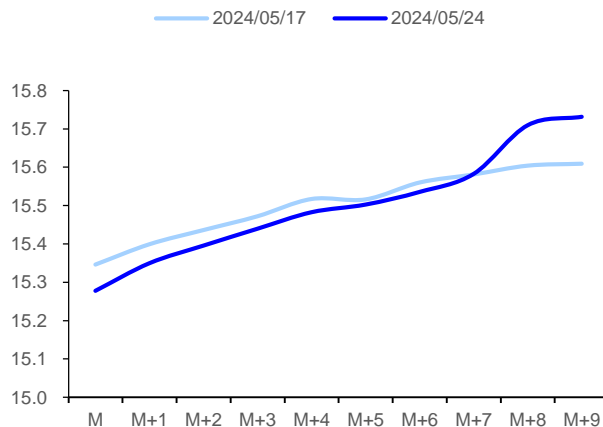
图：全球镍库存（万吨）



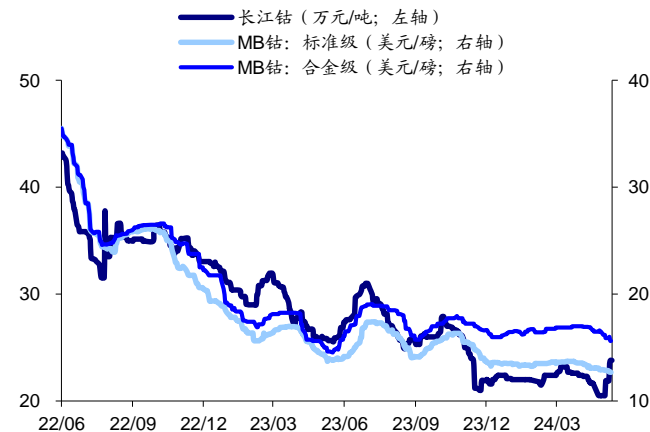
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价（万元/吨）



图：长江钴及MB钴价



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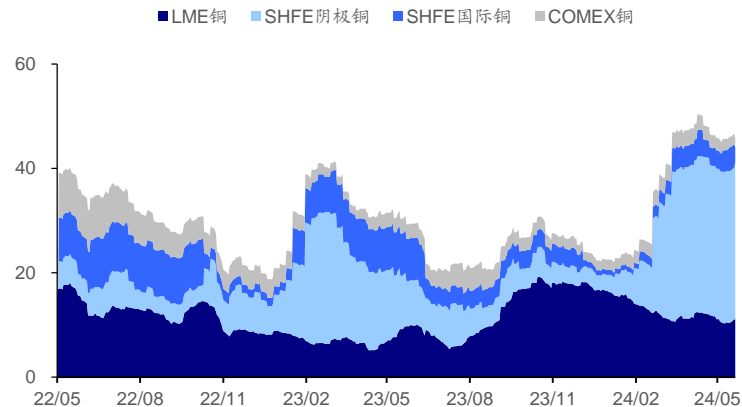
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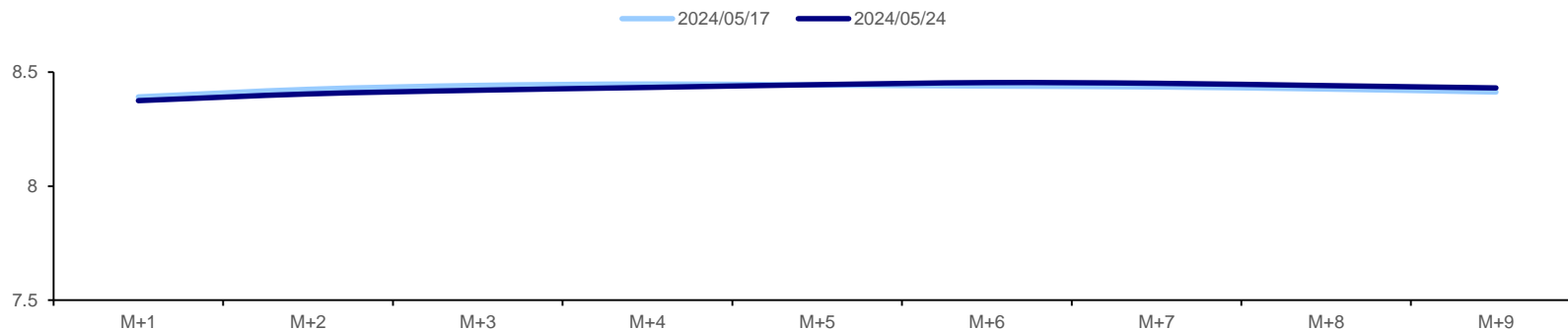
图：LME、SHFE铜价



图：全球铜库存 (万吨)



图：上期所铜期货收盘价 (万元/吨)

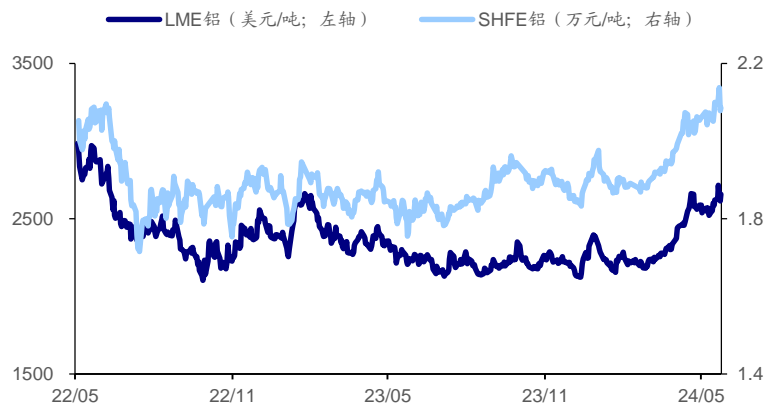


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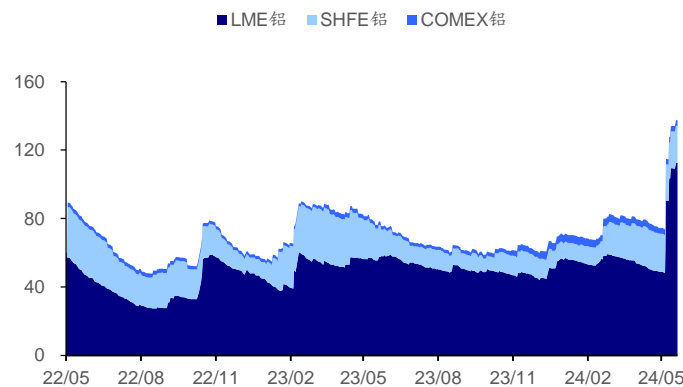
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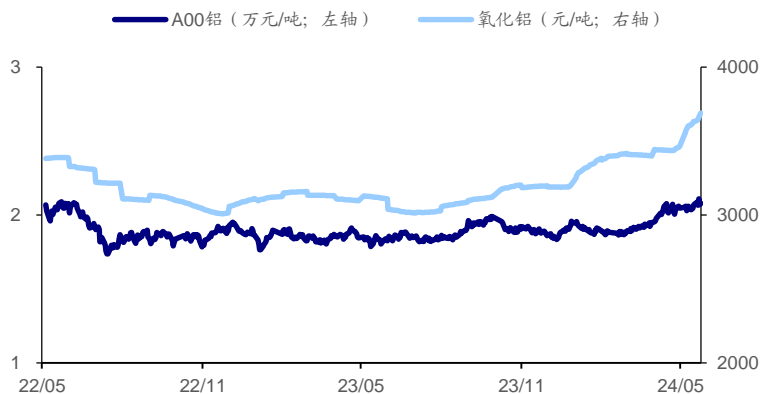
图：LME、SHFE铝价



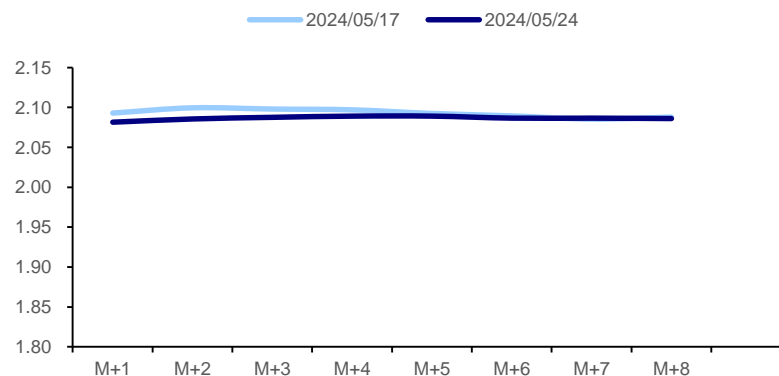
图：全球铝库存 (万吨)



图：A00铝和氧化铝价格



图：上期所铝期货收盘价 (万元/吨)

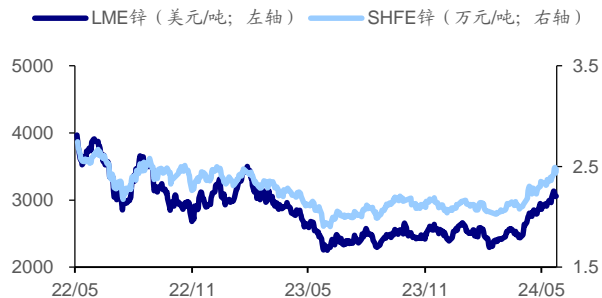


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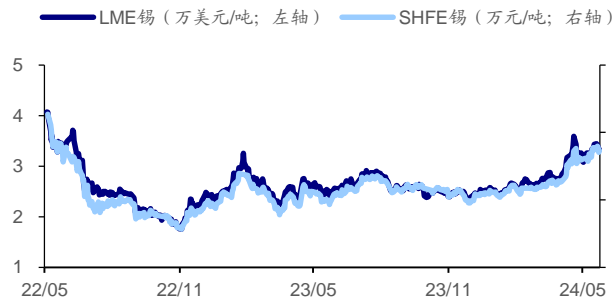
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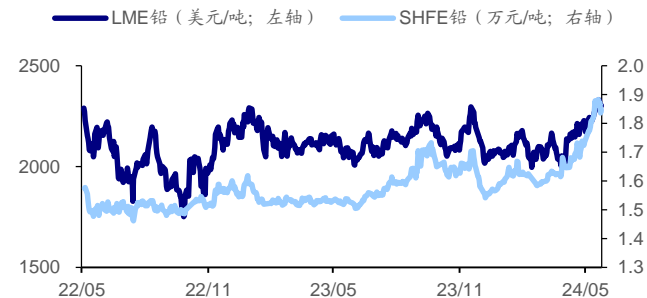
图：LME、SHFE锌价



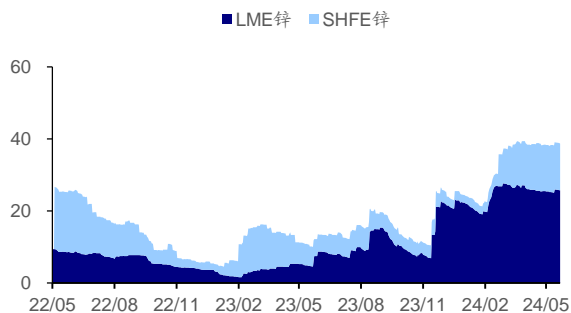
图：LME、SHFE锡价



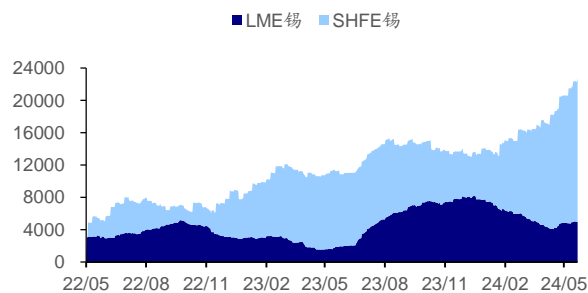
图：LME、SHFE铅价



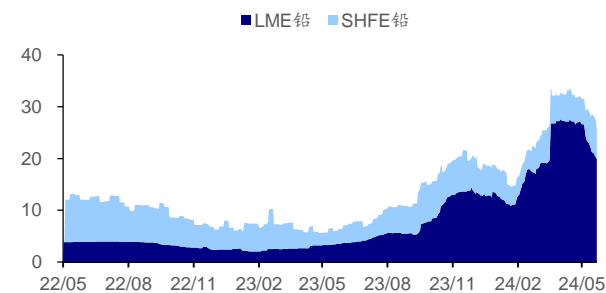
图：全球主要交易所锌库存（万吨）



图：全球主要交易所锡库存（吨）



图：全球主要交易所铅库存（万吨）



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 - 2.4 稀土等小金属：镱金属价格5/17-5/24上涨6.7%
3. 重要事件
4. 风险提示

伦敦现货黄金价5/17-5/24下跌2.49%

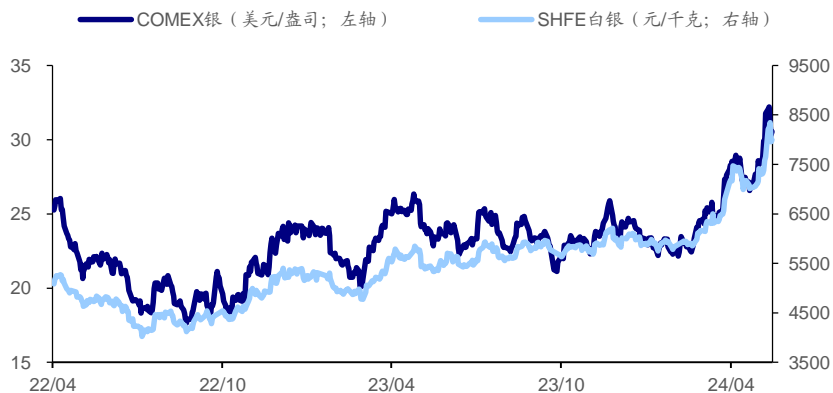
图：COMEX与SHFE黄金价格



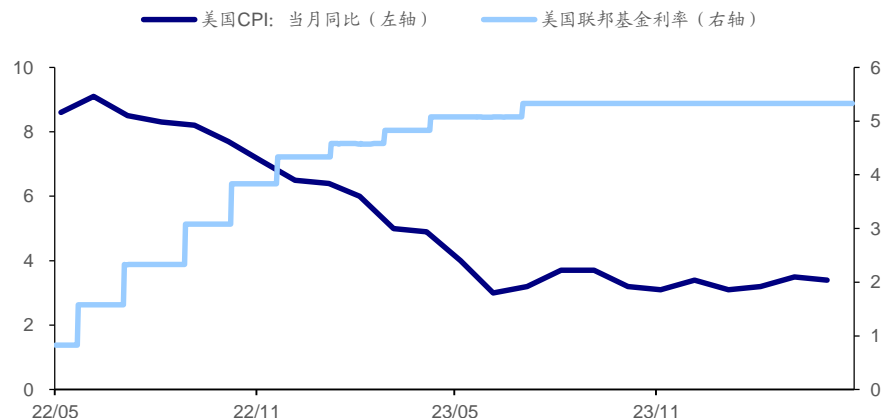
图：伦敦现货黄金价格与美元指数



图：白银价格



图：美国CPI当月同比与联邦基金利率 (%)

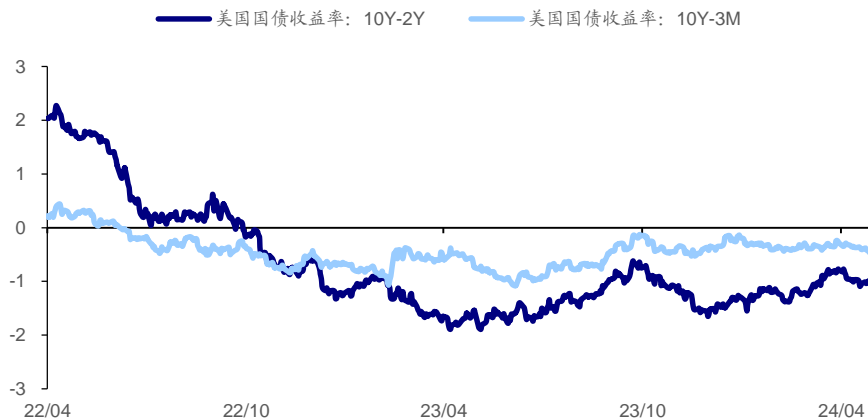


资料来源：Wind, HTI

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

金银比5/17-5/24小幅上行至76.46

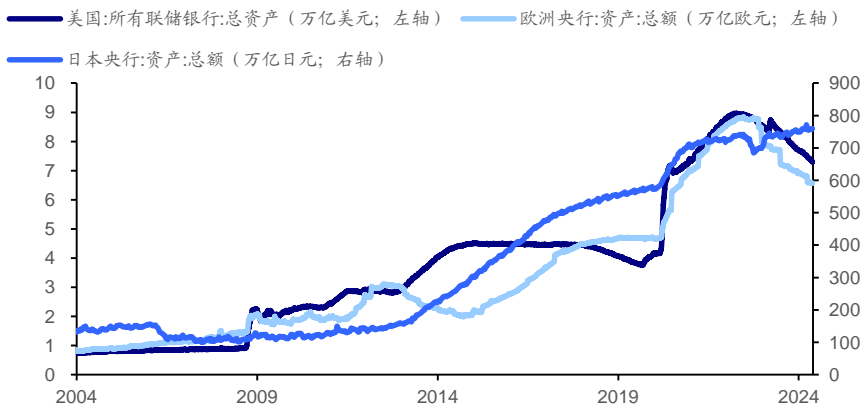
图：美国国债长短期利差（%）



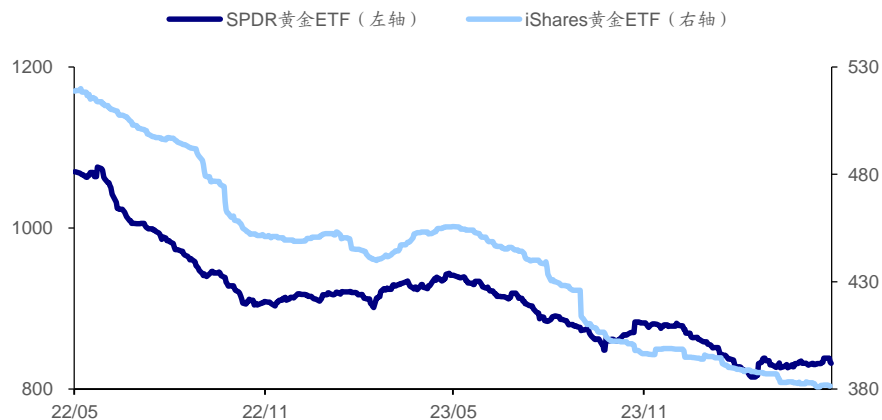
图：金银比和铜金比



图：全球主要经济体央行总资产



图：SPDR、iShares黄金ETF持有量（吨）



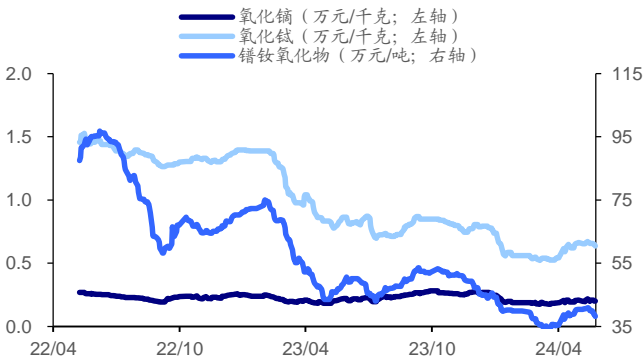
资料来源：Wind，HTI

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1. 申万有色指数5/17-5/24下跌3.7%
2. 主要子板块跟踪
 - 2.1 能源金属：电池级碳酸锂价格5/17-5/24下跌3.5%
 - 2.2 工业金属：LME铝5/17-5/24上涨1.4%
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 - 2.4 稀土等小金属：锑金属价格5/17-5/24上涨6.7%
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4. 风险提示

锑金属价格5/17-5/24上涨6.7%

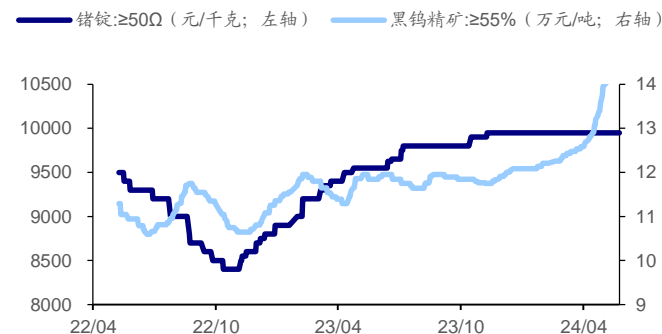
图：主要稀土价格



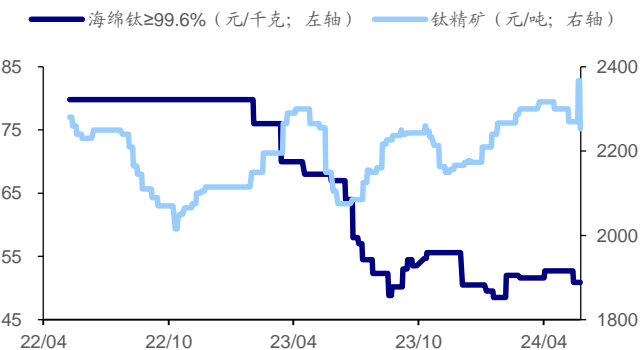
图：钼精矿和锑价格



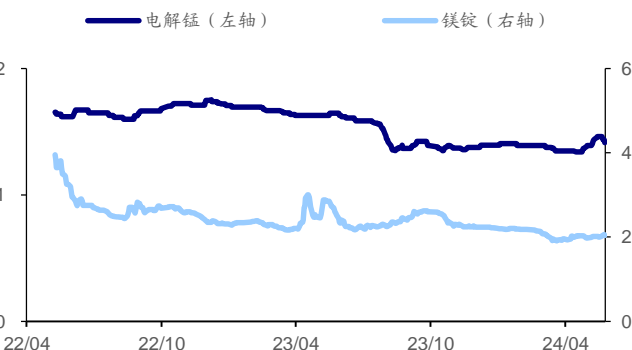
图：锆铈和钨精矿价格



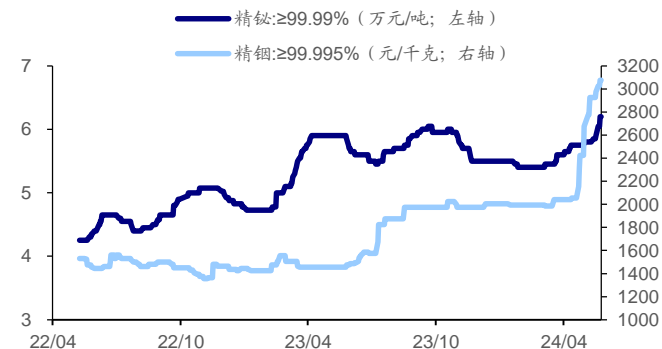
图：海绵钛和钛精矿价格



图：电解锰和镁铈价格 (万元/吨)



图：精铋和精铟价格



资料来源：Wind，HTI

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表：重要公司跟踪

公司	公告日期	主要内容
格林美	2024-5-24	公司与湖北供销集团、回收哥经友好协商在湖北省武汉市共同签署了《关于合资设立两新回收数字化平台，服务两新战略合作框架协议》，三方决定在数字化回收平台、循环经济产业集群、再生资源产品供应链、再制造产业链、技术研发等领域进行全方位合作，结成战略合作伙伴关系，强强联手，发挥各自优势资源，对接“大规模设备更新与消费品以旧换新”，开展“1311工程”：即，共同打造“1”个数字化回收平台；开展“3”项循环经济产业合作；构建“1”个再生资源产品供应链，完善“再生资源一张网”；合作创建“1”个针对“两新战略”和再生资源产业研究的创新技术平台。
金钼股份	2024-5-24	金钼集团于2024年5月23日通过上海证券交易所集中竞价交易系统增持公司无限售流通A股股份450000股，占公司总股本的0.0139%，增持金额为500.92万元。
立中集团	2024-5-22	公司全资子公司立中合金于近日取得某头部新能源车企（限于保密协议，无法披露其名称）的免热处理合金材料的供应技术认证。

资料来源：格林美关于签署合资设立两新回收数字化平台，服务两新战略合作框架协议的公告；金钼股份关于控股股东增持计划进展暨首次增持公司股份公告；立中集团关于公司获得客户免热处理合金材料供应技术认证的公告；HTI。

1. 申万有色指数5/17-5/24下跌3.7%
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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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荆门市格林美新材料有限公司 及湖南金富力新能源股份有限公司 目前或过去12个月内是海通的客户。海通向客户提供非证券业务服务。

荆门市格林美新材料有限公司 and 湖南金富力新能源股份有限公司 is/was a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

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Haitong has received compensation in the past 12 months for products or services other than investment banking from 荆门市格林美新材料有限公司 and 湖南金富力新能源股份有限公司.

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

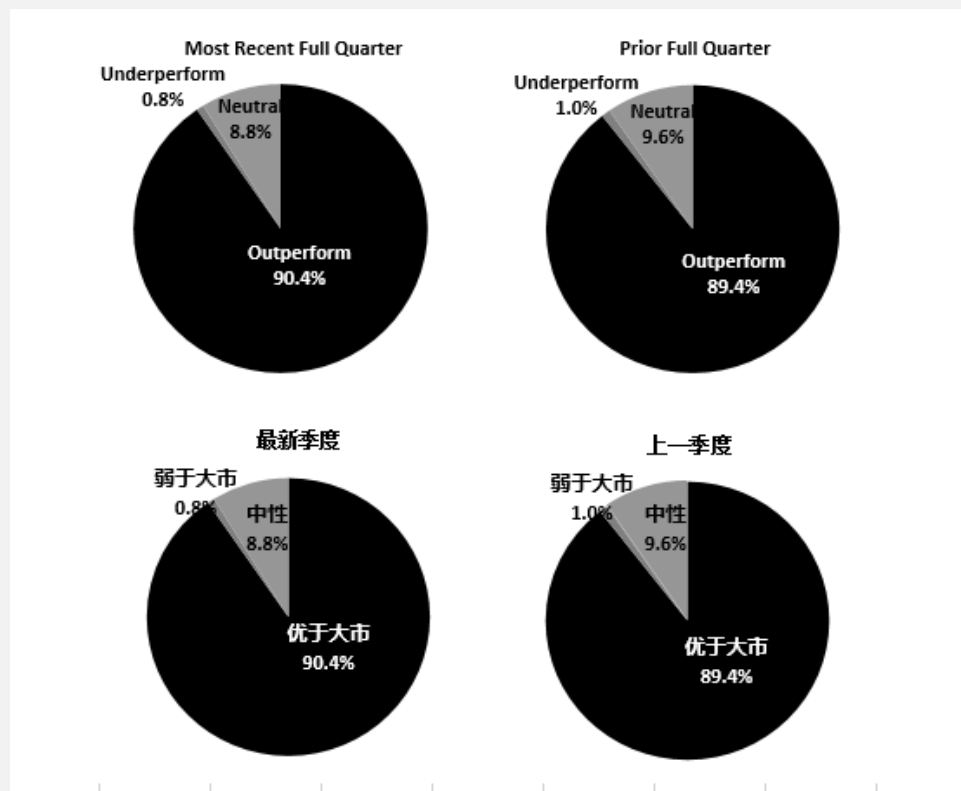
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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3月31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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	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.

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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