

锑出口管制政策落地，意指促进全球锑资源合规贸易

事件描述

8月15日，商务部、海关总署发布公告，决定自9月15日起对锑矿及原料、金属锑及制品、锑氧化物、锑化合物、锑氢化物、锑化铟、金锑冶炼分离技术进行出口管制。

事件点评

锑在历史上曾多年受出口配额管制。锑行业出口管制始于2009年，商务部当年针对广西两家企业实施了锑锭和氧化锑的配额。随后直至2015年，锑与多个战略金属都纳入商务部的当年出口配额管制范围内。前后7年间，锑金属年均出口配额5000~9000吨，氧化锑年均出口配额2-4万吨。

锑出口以锑氧化物为例，近年同比下行，23年前三大出口国为美、印、韩三国。海关披露的锑出口科目中，锑氧化物体量最大，23年3.58万吨，21/22/23年出口量4.79/4.03/3.58万吨，同比+28%/-16%/-11%。

本次出口管制品种除锑矿与金属锑外，涵盖多种高纯度锑化合物。本次管制相关物项中，除锑矿及原料、金属锑外，高纯度的锑氧化物、三甲基锑、三乙基锑及其他有机锑化合物、锑的氢化物，锑化铟也包含在内。

高纯度锑化合物广泛应用于军工、半导体制造、高端制造，本次政策意指促进合规贸易。高纯锑氧化物用于陶瓷溅射靶材，高纯度三甲基锑、三乙基锑及其他有机锑化合物用于半导体材料制备，高纯度锑化铟用于热成像、红外成像领域。据商务部的政策解读，本次管制政策提及政策出发点为维护世界和平和周边地区稳定，保障全球产业链供应链安全，促进合规贸易发展，系国际通行做法。

金锑冶炼分离技术纳入出口管制，进一步巩固我国锑冶炼地位。目前全球金锑矿最大供应为极地黄金旗下奥林匹亚金锑矿，23年对应1.6万金属吨，其配额主要流向我国冶炼厂。金锑冶炼分离技术的出口管制，进一步避免了该部分原料的外流可能性，强化我国锑冶炼大国的产业地位。

管制制度意味着管理升级，不代表“一刀切”。本政策执行后，审批出口由省商务厅审核，更改成过省级商务主管部门提出申请（并提交相关文件），进行《出口许可证》审定审批，后续在出口需持证申报。参考锗、镓在执行出口管制后，24H1同比-31%/-55%，出口有所下降但未消失。

价格仍然由供需决定，Q4的下游景气度是否持续与供给的边际释放为主要决定因素。供给侧：SMM统计，7月中国锑锭（含锑锭、粗锑折算、阴极锑等）产量实际为5786.943吨，整体与上个月6月的6559.3吨相比，环比下降11.78%。极地黄金24年配额进入国内仍未有更多信息，预计国内原料端紧张将有望持续。需求侧方面福莱特、金信太阳能、联德光伏、泰德光电等近10条生产线在7月底进行冷修，对光伏需求存在一定影响。根据SMM本周报价，2#低铋锑锭155500元/吨、1#锑锭159000元/吨、0#锑锭162000元/吨，2#高铋锑锭均价152000元/吨，整体价格近期呈现稳中有升。

风险提示： 1、锑价历史高位下，下游阻燃剂、聚酯催化、铅酸电池等领域的采购需求推迟与更换配方风险；
2、出口管制执行前后，锑出口脉冲后的短期出口需求回落，对价格的影响风险。

有色金属

评级：看好

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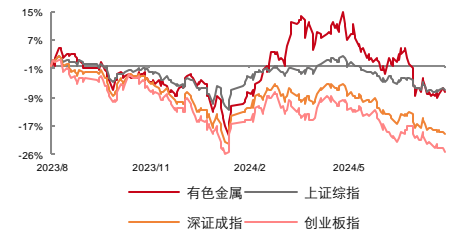
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行业表现

2024/8/20



资料来源：Wind，聚源

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