

Presentation: 美联储降息周期开启，看好有色金属行业机会 Fed Rate Cut Cycle Begins: Opportunities in the Metals Industry

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- **工业金属：美联储降息50BP提振市场情绪，宏观利好与需求向好共同支撑铜铝价格。**9月13日-9月20日，LME铜、铝、锌、锡价涨跌幅分别为+2.5%、+0.5%、-1.1%、+1.2%，SHFE铜、铝、锌、锡价周涨跌幅分别为+2.5%、+1.6%、+1.4%、+1.7%；9月20日LME铜、铝、锌、锡价格分别为9486美元/吨、2486美元/吨、2867美元/吨、3.22万美元/吨。宏观上，美联储降息50BP，宏观情绪回升，利多铜铝等金属市场。铜基本上，全球铜需求回暖，9月20日国内沪铜及伦敦铜库存分别周环比-11.1%和-2.6%，反映了市场需求的增强。中秋节前的季节性备货需求叠加国庆前的预期备货，进一步减少了市场供应，为铜价提供支撑。铝价格方面，氧化铝市场供应端扰动，现货偏紧支撑氧化铝价格，从电解铝成本端给予电解铝上涨动力，叠加下游消费向好，铝价或可偏强运行。我们认为，可关注“金九银十”旺季的需求改善。建议关注：紫金矿业、洛阳钼业、中国铝业、天山铝业、云铝股份、中国有色矿业、金诚信、铜陵有色等公司。
- **能源金属：Northvolt合资锂精炼厂宣布投产或延期至2028年。**9月13日-9月20日，电池级碳酸锂、氢氧化锂、LME镍、长江钴价涨跌幅分别为0.0%、-0.8%、3.5%、-0.6%。据SMM援引路透社报道，欧洲规划中的最大锂精炼厂之一——葡萄牙Galp-Northvolt的Aurora锂精炼厂项目已宣布延期。该项目原计划于2025年底投产，但现将可能推迟至2028年。该精炼厂预计每年可生产高达35000吨氢氧化锂，原料来自葡萄牙矿山的锂辉石精矿。我们认为低锂价对于锂行业供给的挤压在不断体现，行业资本开支收紧，新项目投产不确定性增长。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。
- **黄金白银：美联储降息50BP，看好黄金白银股修复机会。**9月20日伦敦现货黄金、白银价格分别为2605.85美元/盎司和31.32美元/盎司，周涨跌幅分别为1.19%和4.51%；上海金交所黄金、白银价格分别为588.30元/克和7.51元/克，周涨跌幅分别为0.99%和1.50%。据新华网，9月18日，美联储宣布，将联邦基金利率目标区间下调50个基点，降至4.75%至5.00%之间的水平，这是美联储自2020年3月以来的首次降息。月度数据方面，美国8月零售销售月率0.1%，低于前值1.0%；核心零售销售月率0.1%，低于前值0.4%；工业产出月率0.8%，高于前值-0.6%。推荐：山金国际、山东黄金、招金矿业、中金黄金、赤峰黄金、盛达资源和湖南黄金；建议关注：四川黄金、玉龙股份等。
- **稀土和铈、锆、铀等小金属、新材料：氧化镨钕价格上涨2.5%。**9月13日-9月20日，氧化镨钕价格涨跌幅为+2.5%，铈价格涨跌幅为0.0%。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、库存数据一览

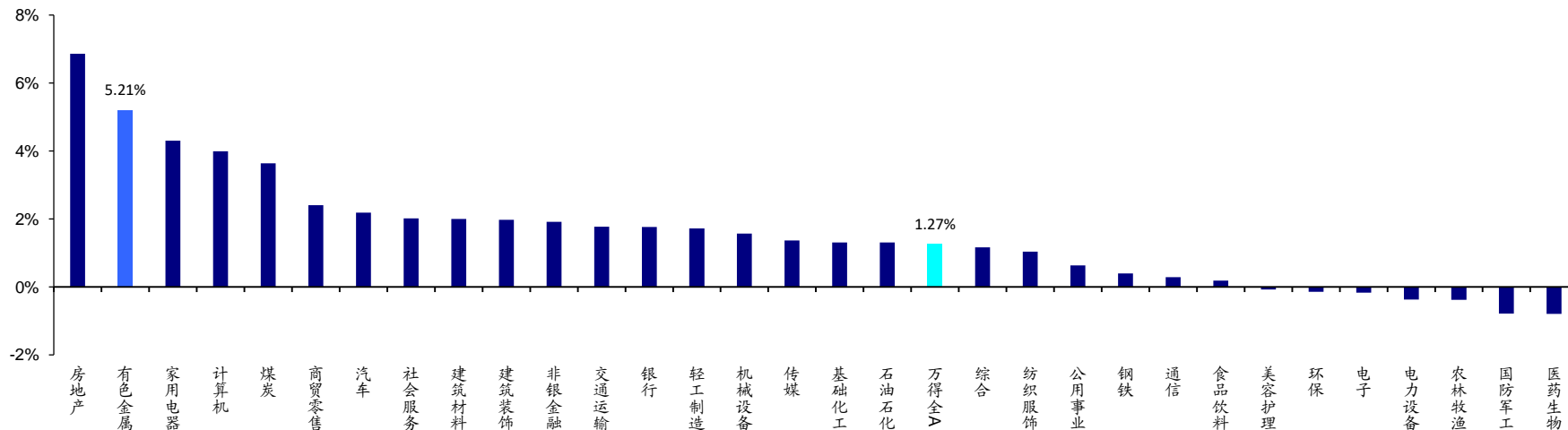
价格数据			2024/9/13	2024/9/20	
产品	单位	期初价格	期末价格	涨跌幅	
工业金属	LME铜	美元/吨	9257	9486	2.5%
	LME铝	美元/吨	2473	2486	0.5%
	LME锌	美元/吨	2900	2867	-1.1%
	LME铅	美元/吨	2042	2042	0.0%
	LME锡	万美元/吨	3.18	3.22	1.2%
	SHFE铜	万元/吨	7.40	7.58	2.5%
	SHFE铝	万元/吨	1.97	2.01	1.6%
	SHFE锌	万元/吨	2.38	2.42	1.4%
	SHFE铅	万元/吨	1.67	1.66	-0.7%
	SHFE锡	万元/吨	25.75	26.19	1.7%
	A00铝	万元/吨	1.98	2.00	1.4%
	氧化铝	元/吨	3831.00	3842.00	0.3%
	能源金属	电池级碳酸锂	万元/吨	7.45	7.45
工业级碳酸锂		万元/吨	7.10	7.23	1.8%
氢氧化锂		万元/吨	6.98	6.93	-0.8%
LME镍		万美元/吨	1.59	1.65	3.5%
SHFE镍		万元/吨	12.41	12.54	1.0%
硫酸镍		万元/吨	3.05	2.99	-1.9%
高镍铁		元/镍	985.00	980.00	-0.5%
长江钴		万元/吨	17.00	16.90	-0.6%
贵金属	MB钴: 标准级	美元/磅	11.25	10.90	-3.1%
	MB钴: 合金级	美元/磅	15.13	15.13	0.0%
	伦敦现货黄金	美元/盎司	2575.10	2605.85	1.2%
	伦敦现货白银	美元/盎司	29.97	31.32	4.5%
	COMEX黄金	美元/盎司	2606.20	2647.10	1.6%
	COMEX银	美元/盎司	31.07	31.50	1.4%

价格数据			2024/9/13	2024/9/20	
产品	单位	期初价格	期末价格	涨跌幅	
稀土和镨、 铈、铈等小 金属、新材料	镨钕氧化物	万元/吨	41.22	42.27	2.5%
	钼精矿:45%-50%	元/吨度	3725.00	3705.00	-0.5%
	镨	万元/吨	16.11	16.11	0.0%
	氧化镨	万元/千克	0.17	0.18	6.0%
	氧化铈	万元/千克	0.57	0.59	3.7%
	黑钨精矿:≥55%	万元/吨	13.64	13.54	-0.7%
	锆锭:≥50Ω	元/千克	17850.00	17850.00	0.0%
	二氧化锆:≥99.999%	元/千克	13450.00	13450.00	0.0%
	海绵钛≥99.6%	元/千克	43.00	43.00	0.0%
	镁锭(右)	万元/吨	1.97	1.95	-0.9%
	精铋:≥99.99%	万元/吨	8.80	9.00	2.3%
	精钢:≥99.995%	元/千克	2875.00	2875.00	0.0%
	库存数据			2024/9/13	2024/9/20
			期初库存	期末库存	涨跌幅
能源金属	LME镍	万吨	12.34	12.41	0.6%
	SHFE镍	万吨	2.40	2.28	-4.9%
工业金属	LME铜	万吨	31.15	30.34	-2.6%
	SHFE阴极铜	万吨	18.55	16.49	-11.1%
	SHFE国际铜	万吨	1.45	1.58	9.3%
	LME铝	万吨	82.09	80.90	-1.4%
	SHFE铝	万吨	28.38	28.65	1.0%
	LME锌	万吨	22.93	25.62	11.7%
	SHFE锌	万吨	8.17	8.56	4.8%
	LME铅	万吨	17.48	20.40	16.7%
	SHFE铅	万吨	5.15	6.10	18.5%
	LME锡	吨	4725	4830	2.2%
	SHFE锡	吨	9499	9400	-1.0%

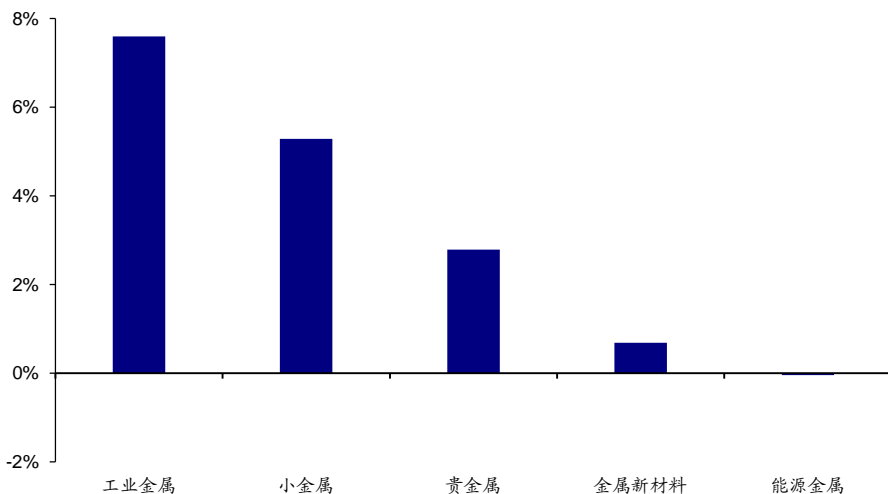
1. 申万有色指数9/18-9/20上涨5.21%，铜板块领涨
2. 主要子板块跟踪（9/13-9/20）
 - 2.1 工业金属：LME铜价上涨2.5%
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3. 重要事件：兴业银锡子公司拟收购两项探矿权
4. 风险提示

申万有色指数9/18-9/20上涨5.21%，铜板块领涨

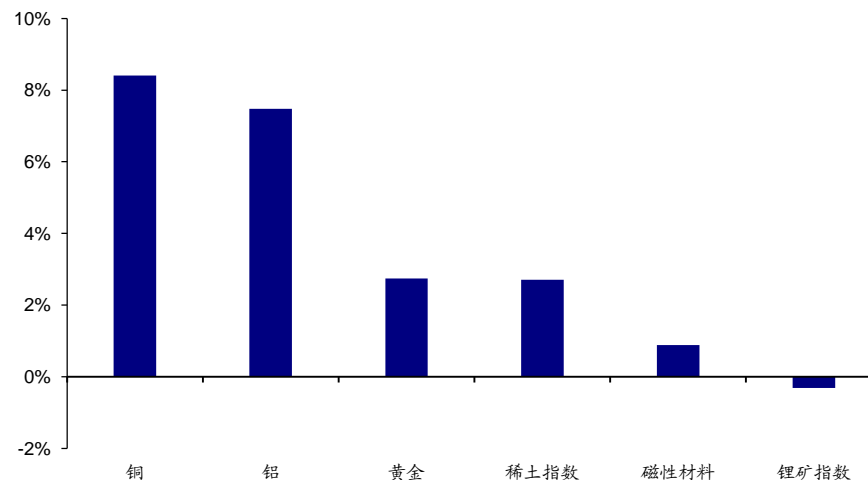
图：申万一级行业周涨跌幅（2024.9.18-2024.9.20）



图：申万有色二级行业周涨跌幅（2024.9.18-2024.9.20）



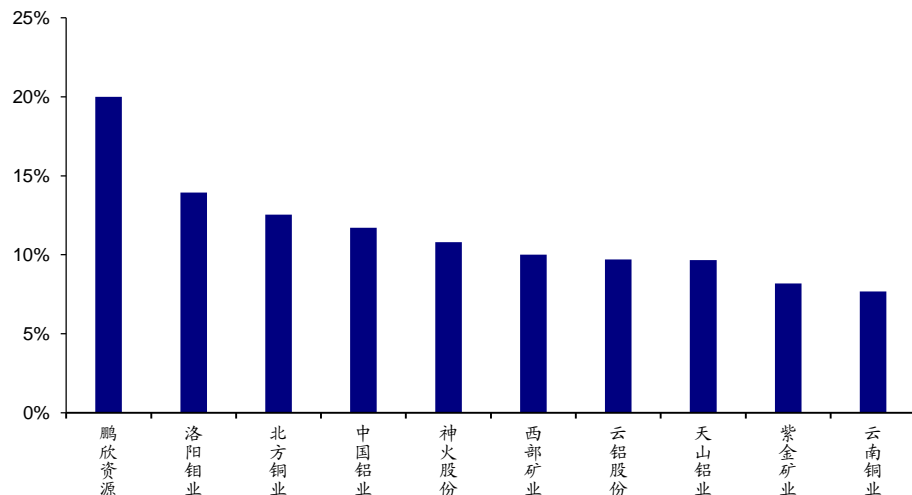
图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.9.18-2024.9.20）



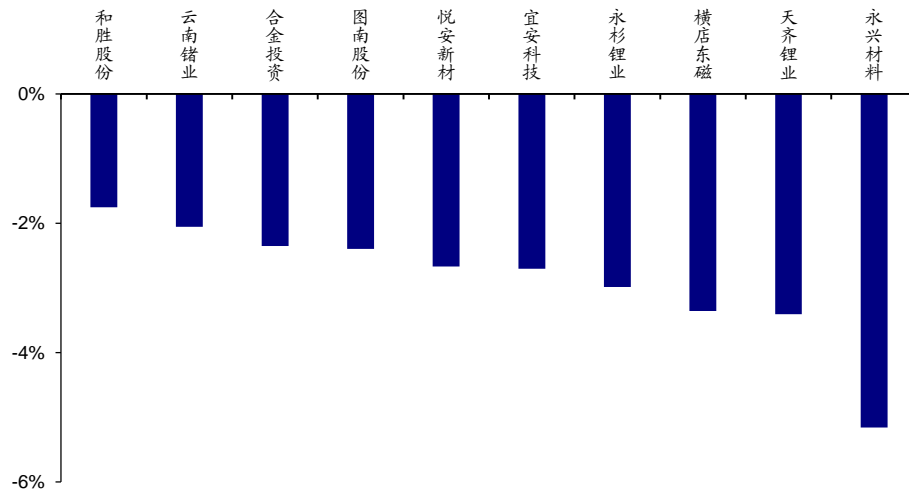
资料来源：Wind, HTI

有色金属板块9/18-9/20鹏欣资源领涨20.00%

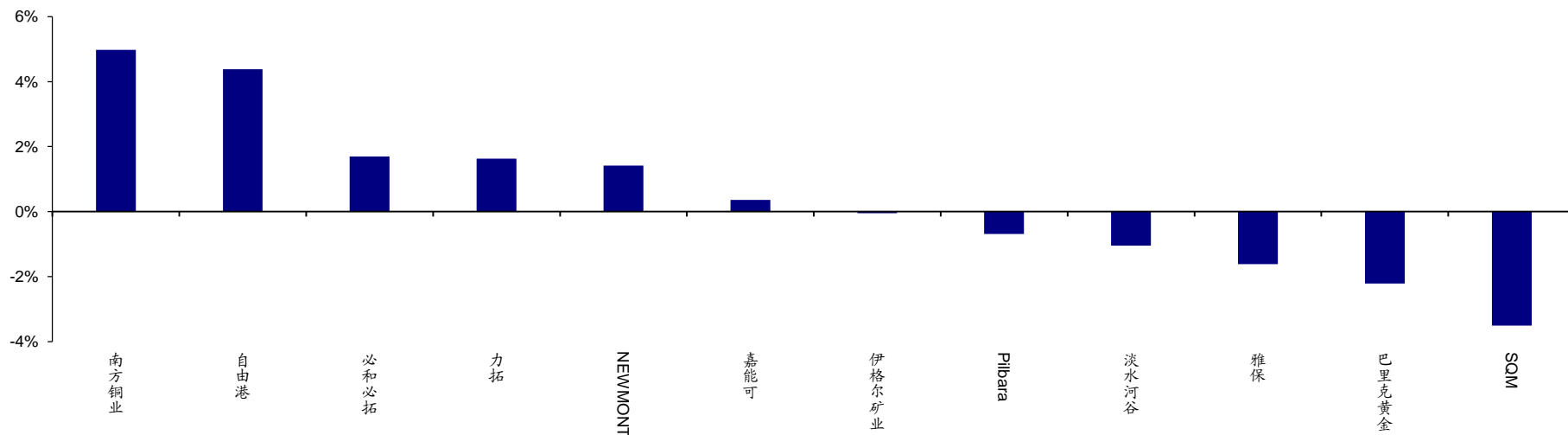
图：申万有色行业周涨幅前十个股（2024.9.18-2024.9.20）



图：申万有色行业周跌幅前十个股（2024.9.18-2024.9.20）



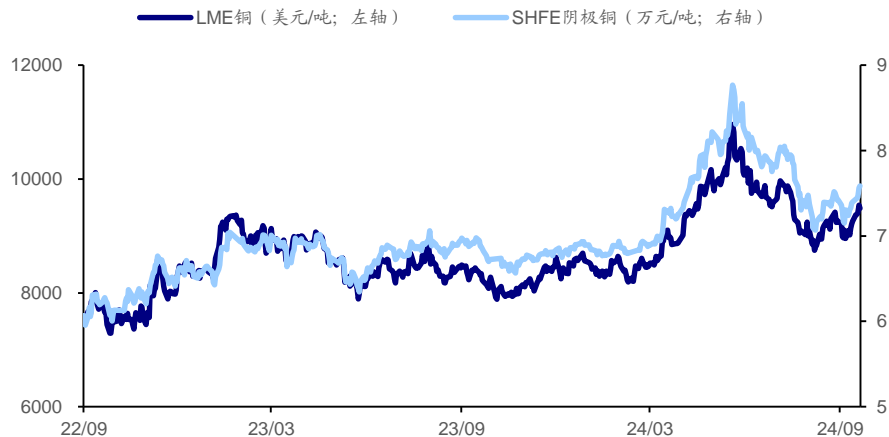
图：有色金属行业海外重点上市公司股价周涨跌幅（2024.9.18-2024.9.20）



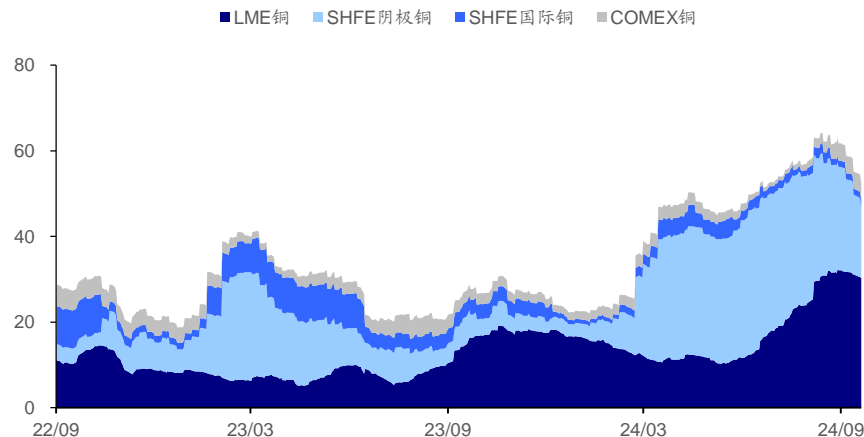
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LME铜价上涨2.5%，SHFE铜库存下跌11.1%

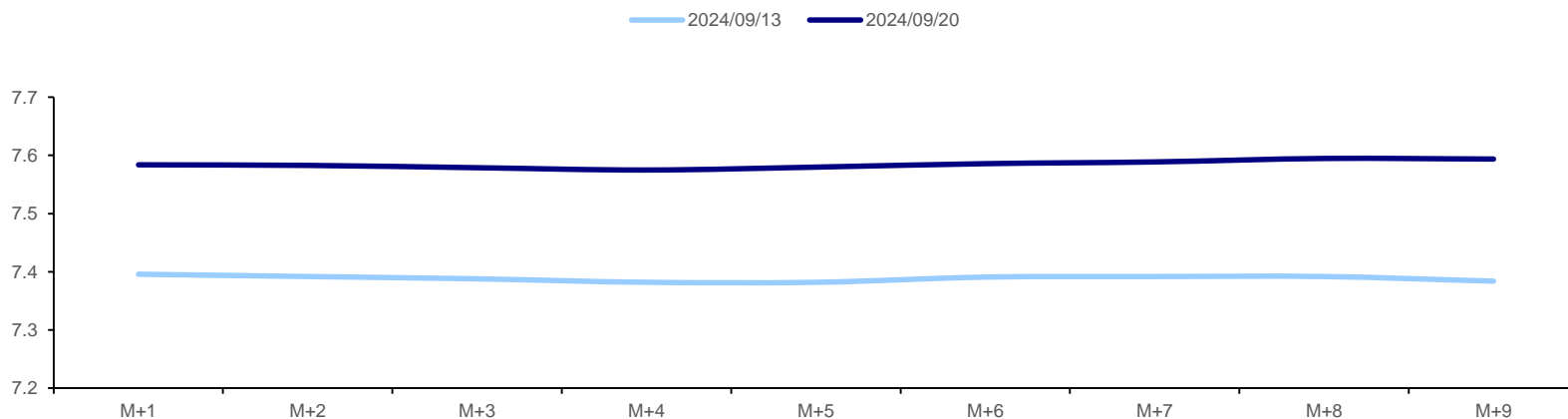
图：LME、SHFE铜价



图：全球铜库存 (万吨)

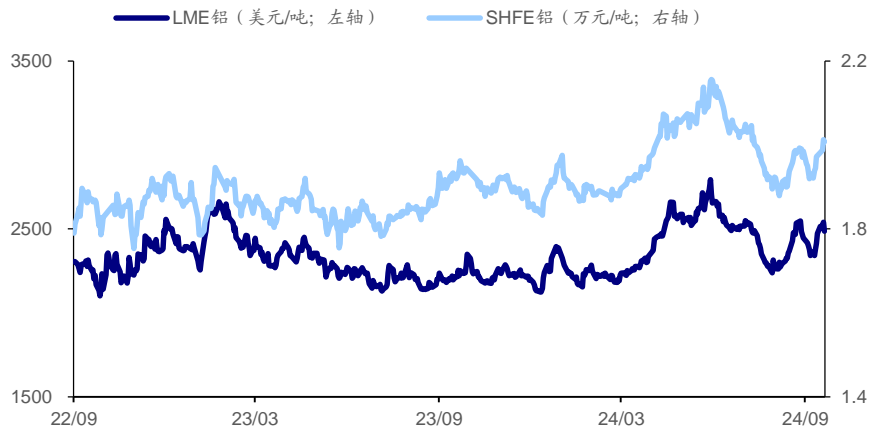


图：上期所铜期货收盘价 (万元/吨)

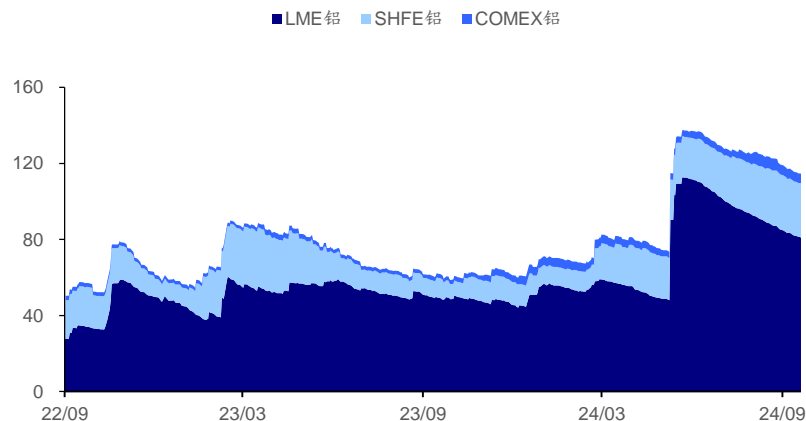


LME铝价上涨0.5%，LME铝库存下跌1.4%

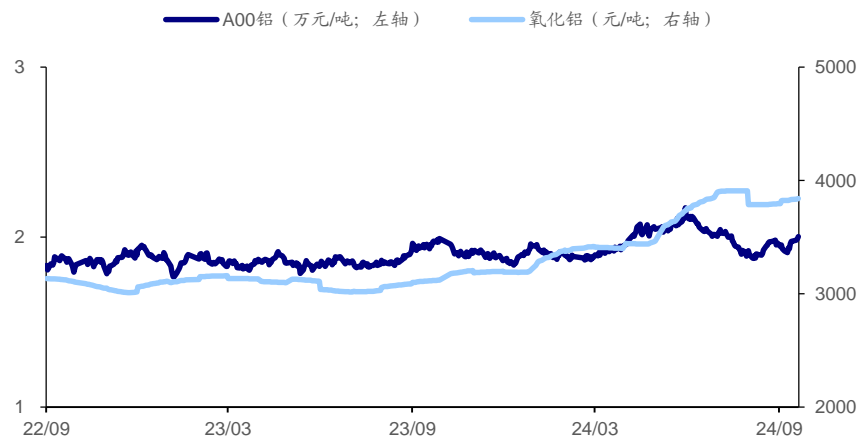
图：LME、SHFE铝价



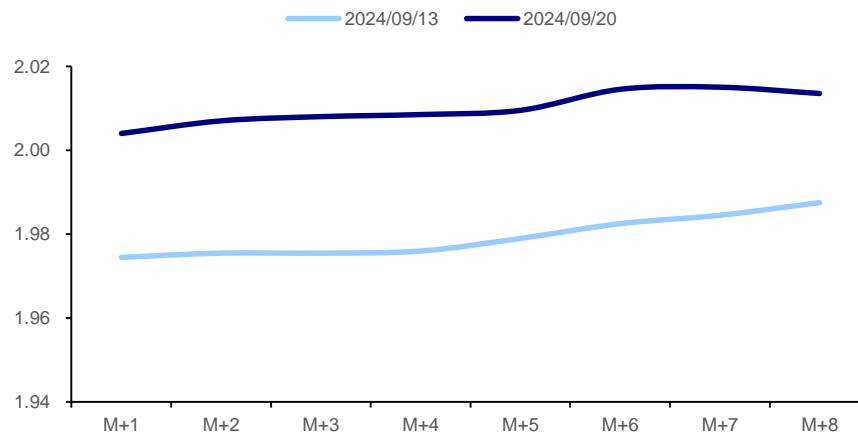
图：全球铝库存（万吨）



图：A00铝和氧化铝价格

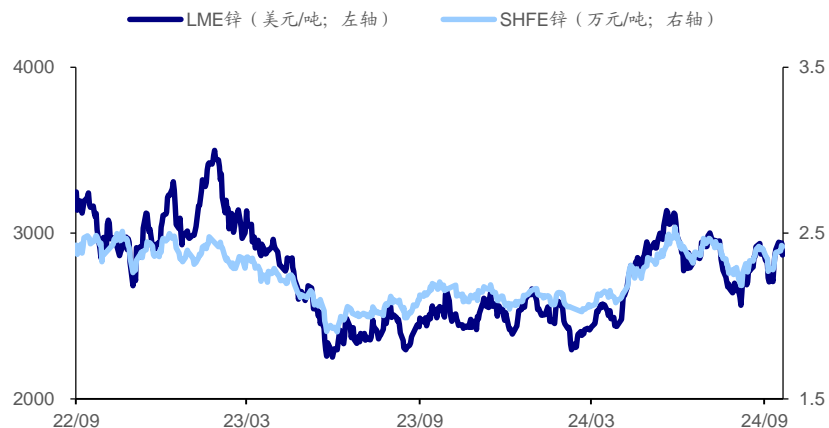


图：上期所铝期货收盘价（万元/吨）

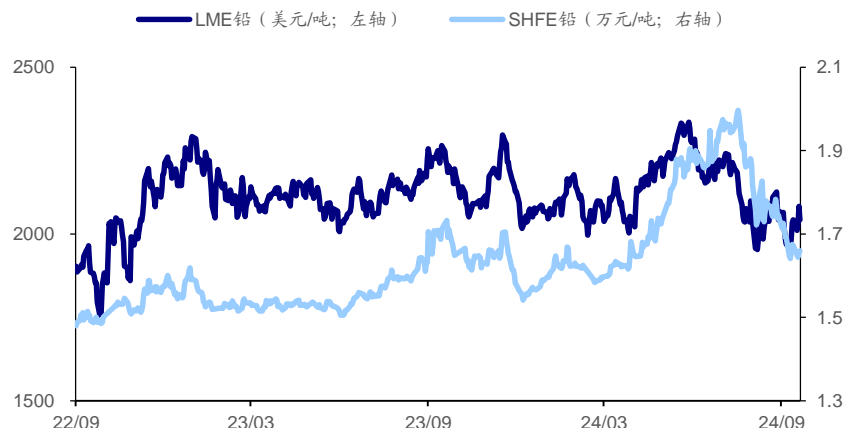


LME锌价下跌1.1%，LME铅价持平

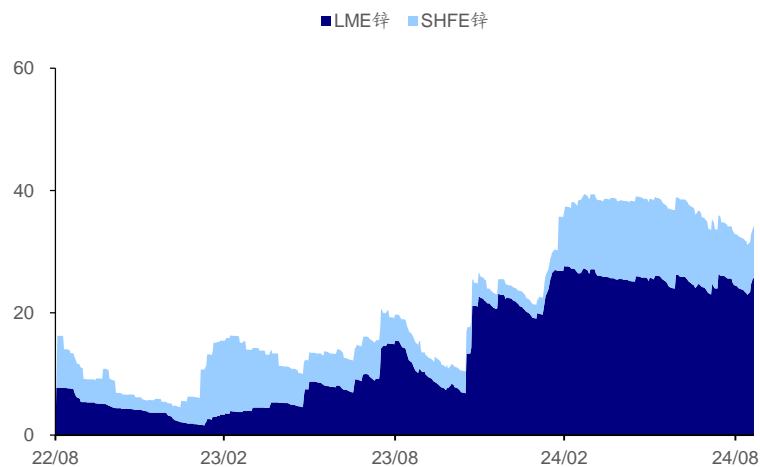
图：LME、SHFE锌价



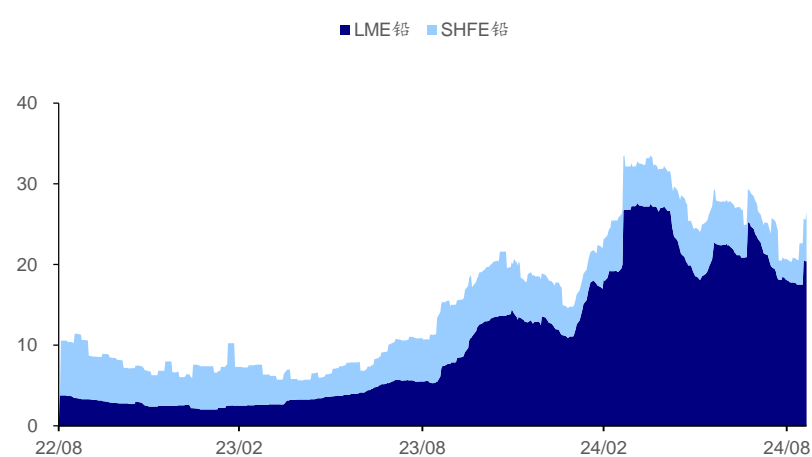
图：LME、SHFE铅价



图：全球主要交易所锌库存（万吨）

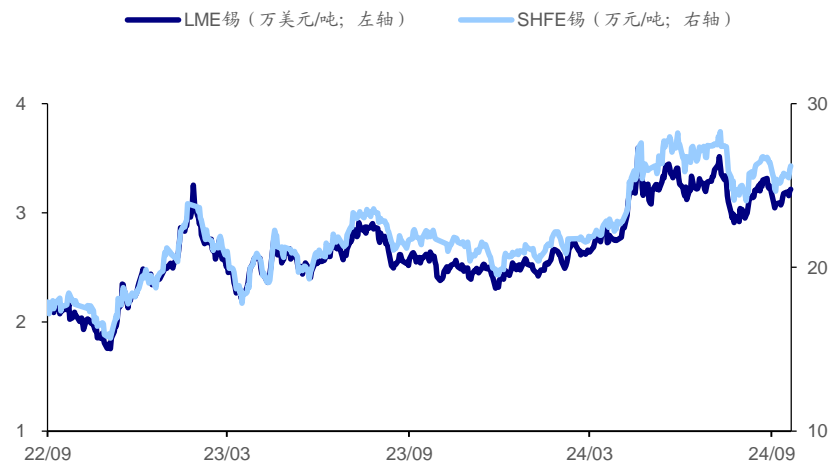


图：全球主要交易所铅库存（万吨）

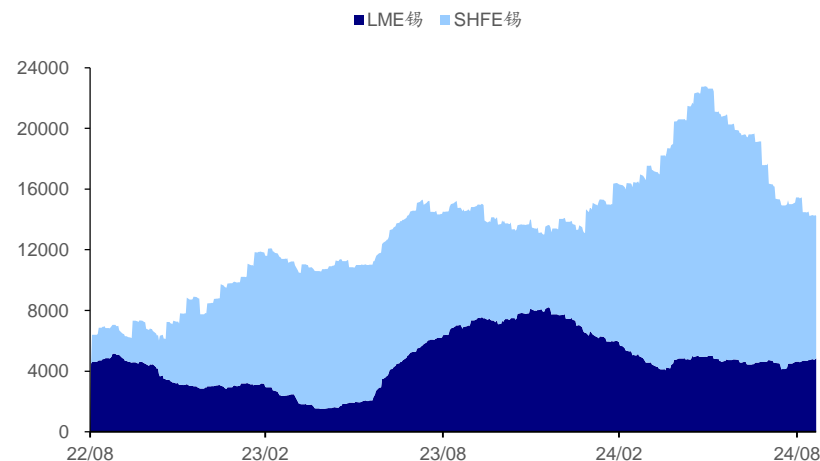


LME锡价上涨1.2%，SHFE锡库存下跌1.0%

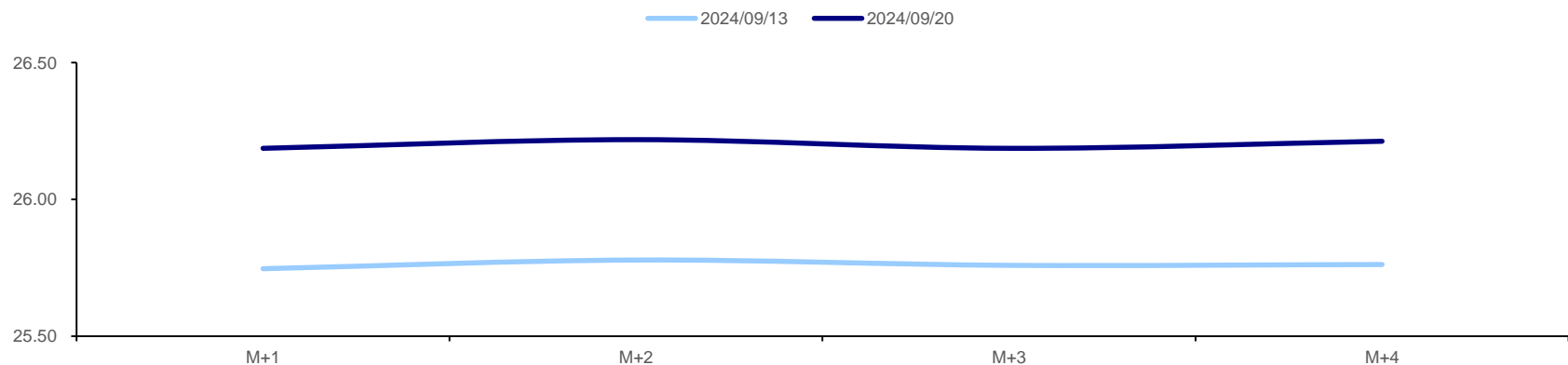
图：LME、SHFE锡价



图：全球主要交易所锡库存（吨）



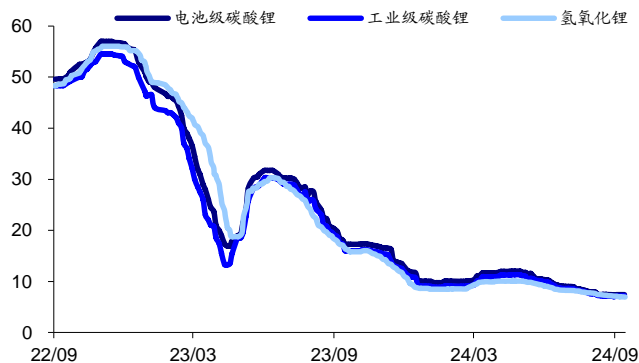
图：上期所锡期货收盘价（万元/吨）



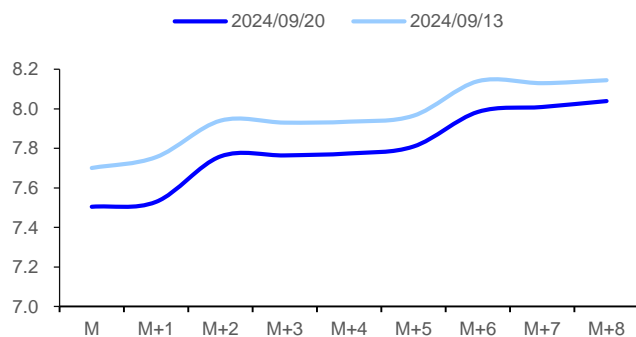
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电池级碳酸锂价格持平

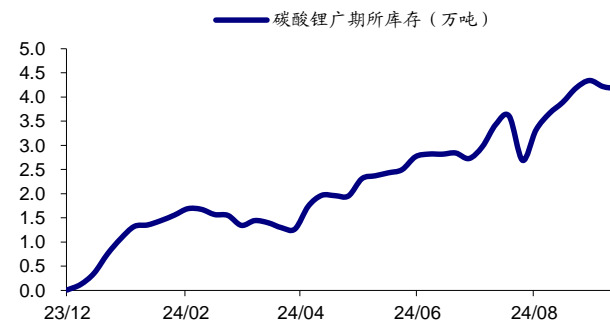
图：锂盐价格（万元/吨）



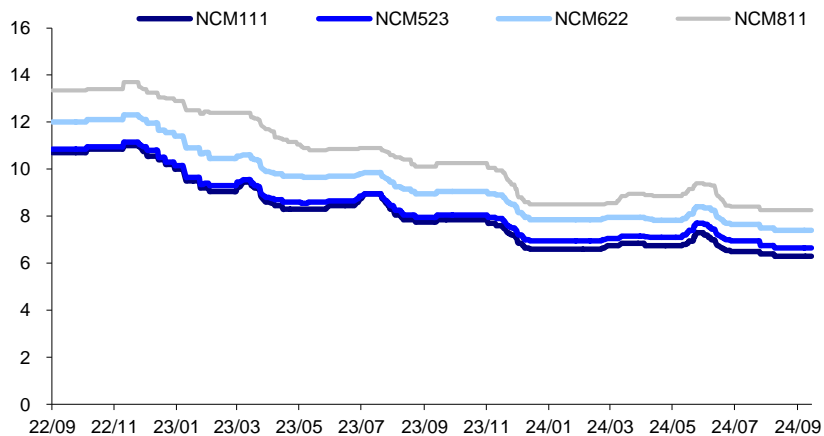
图：广期所碳酸锂期货收盘价（万元/吨）



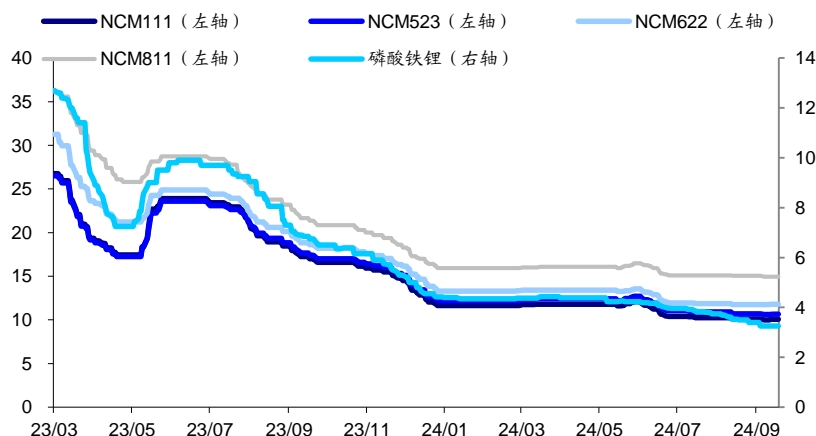
图：广期所碳酸锂库存（万吨）



图：三元前驱体价格（万元/吨）

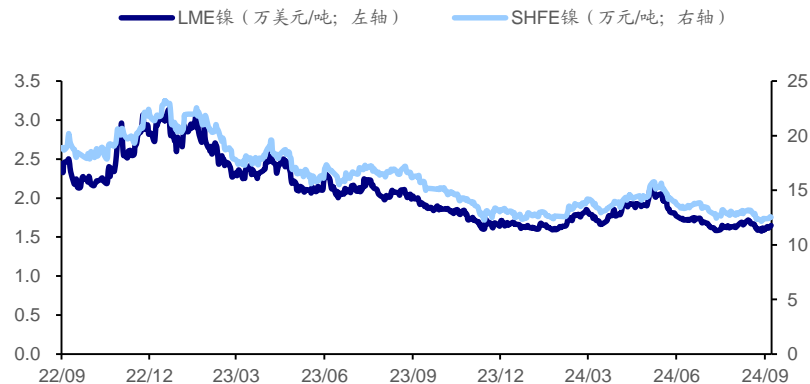


图：锂电池正极材料价格（万元/吨）

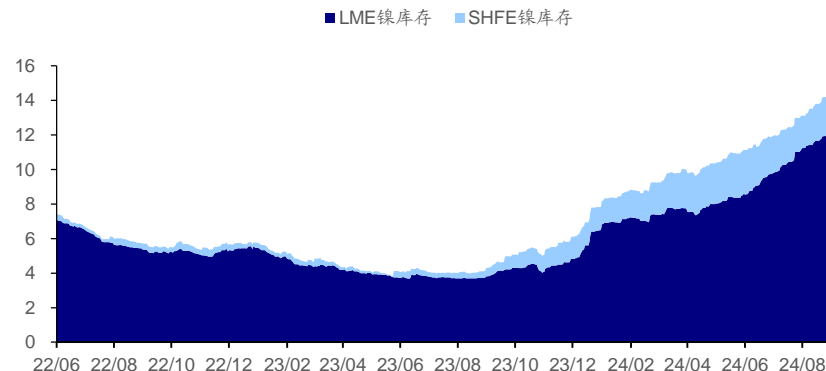


LME镍价价格上涨3.5%

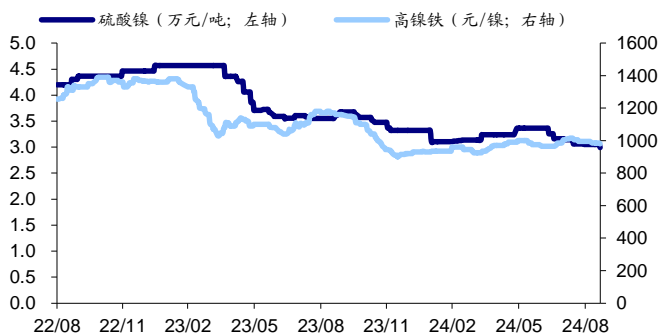
图：LME、SHFE镍价



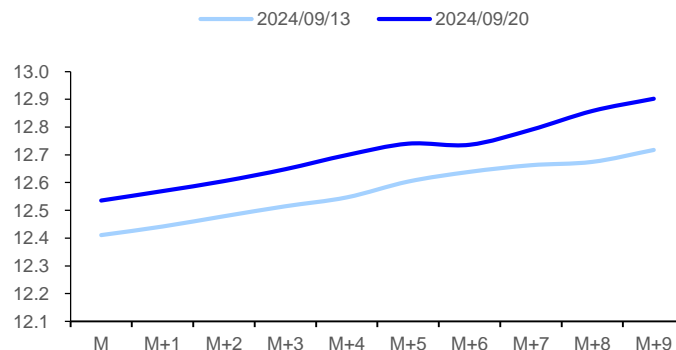
图：全球镍库存（万吨）



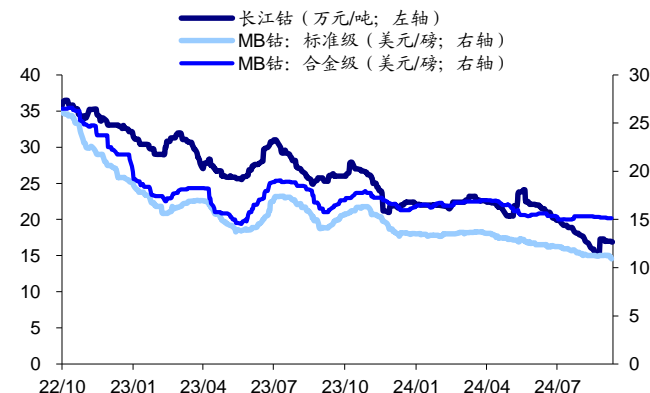
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价（万元/吨）



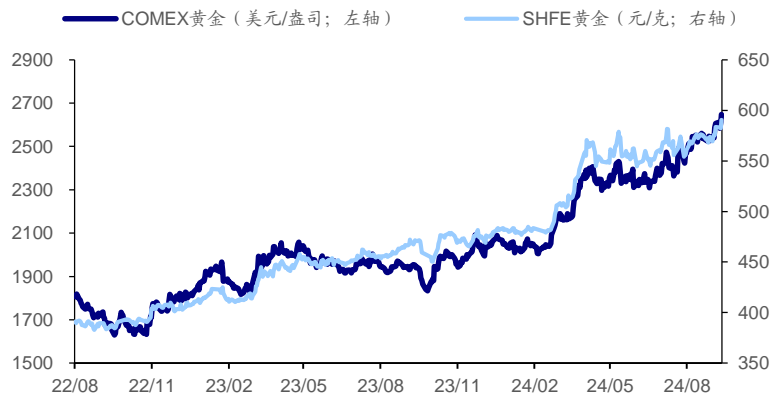
图：长江钴及MB钴价



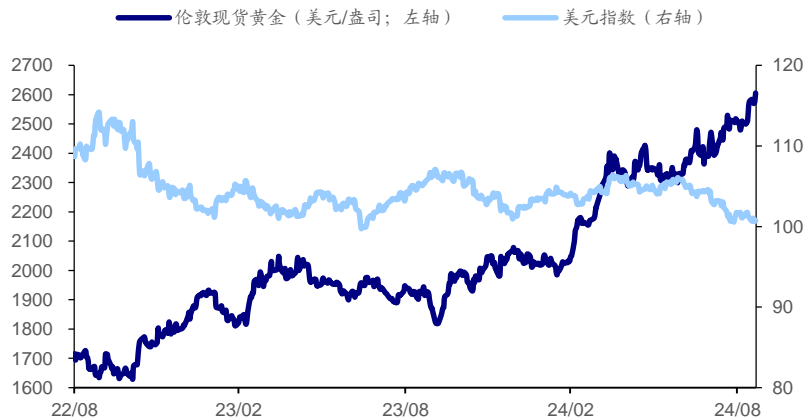
1. 申万有色指数9/18-9/20上涨5.21%，铜板块领涨
2. 主要子板块跟踪（9/13-9/20）
 - 2.1 工业金属：LME铜价上涨2.5%
 - 2.2 能源金属：电池级碳酸锂价格持平
 - 2.3 贵金属：伦敦现货黄金价上涨1.2%
 - 2.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格上涨2.5%
3. 重要事件：兴业银锡子公司拟收购两项探矿权
4. 风险提示

伦敦现货黄金价上涨1.19%

图：COMEX与SHFE黄金价格



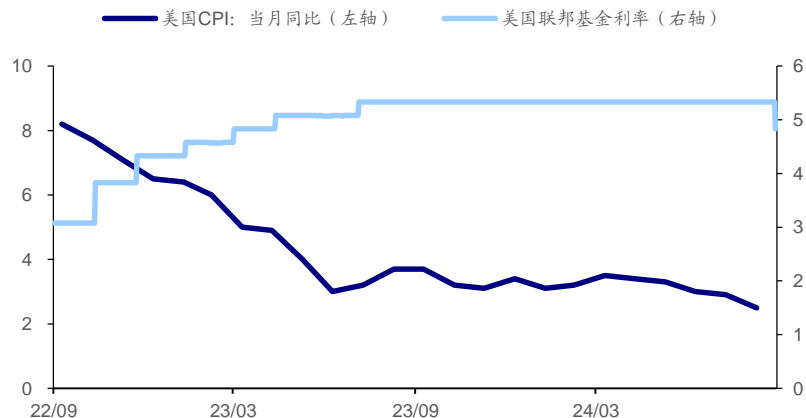
图：伦敦现货黄金价格与美元指数



图：白银价格

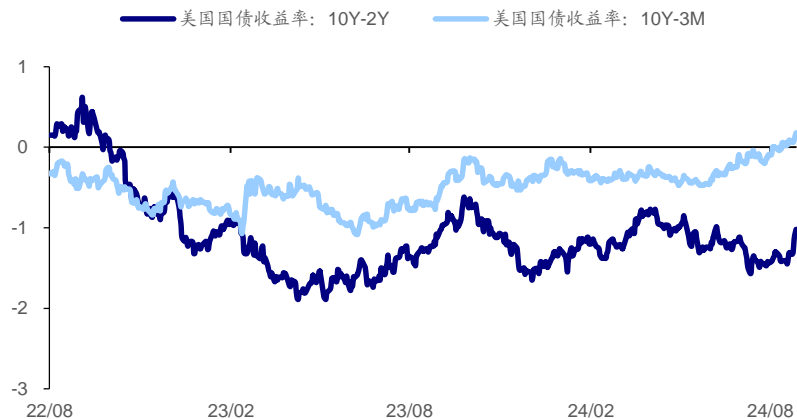


图：美国CPI当月同比与联邦基金利率 (%)

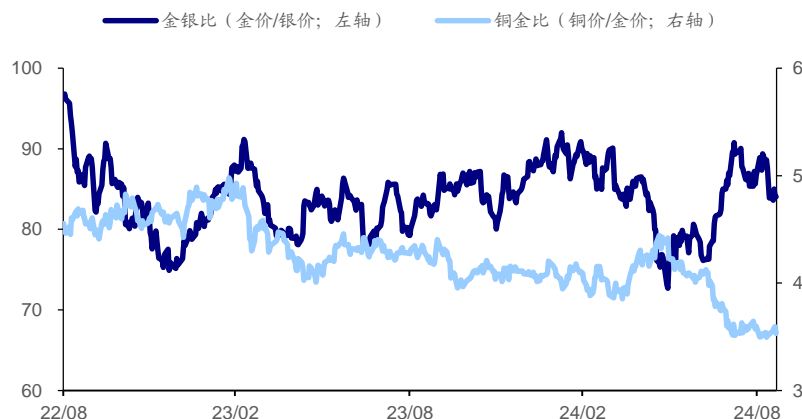


金银比上行至84.05

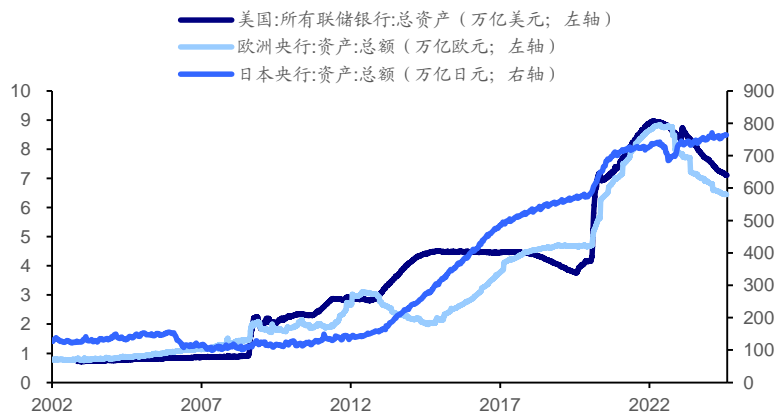
图：美国国债长短期利差（%）



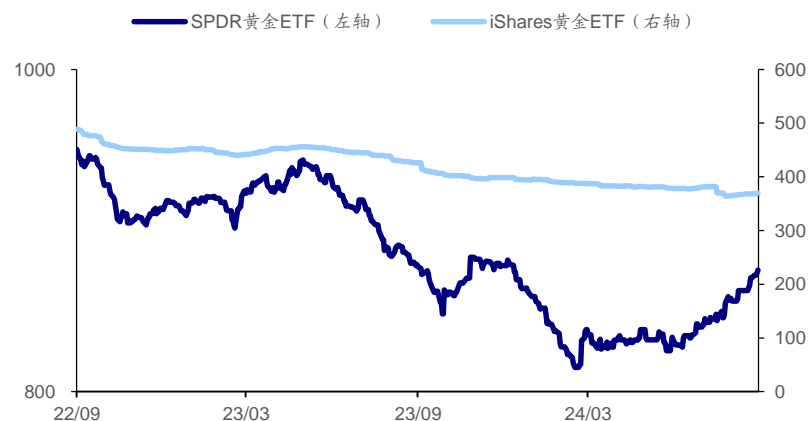
图：金银比和铜金比



图：全球主要经济体央行总资产



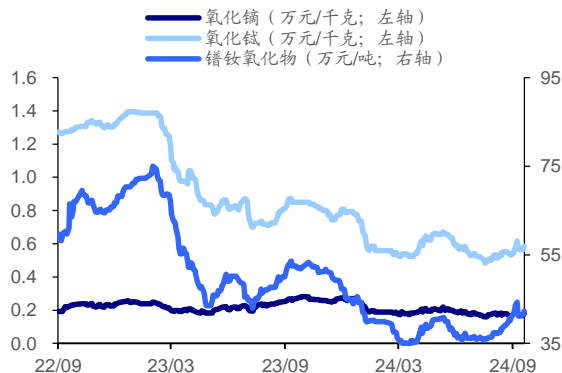
图：SPDR、iShares黄金ETF持有量（吨）



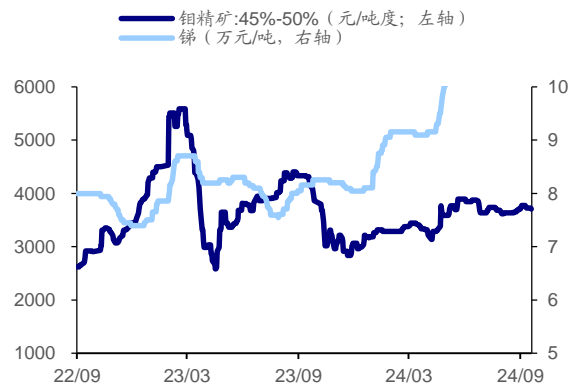
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4. 风险提示

镨钕氧化物价格环比上涨2.5%

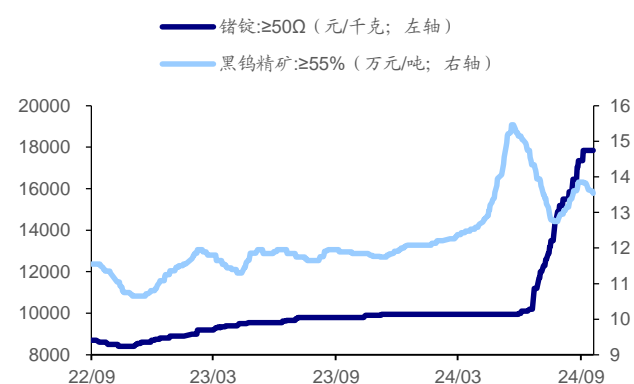
图：主要稀土价格



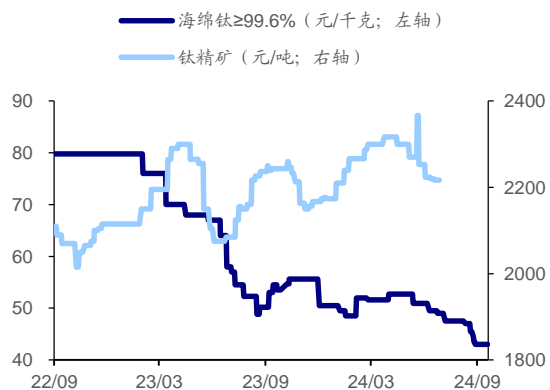
图：钼精矿和锑价格



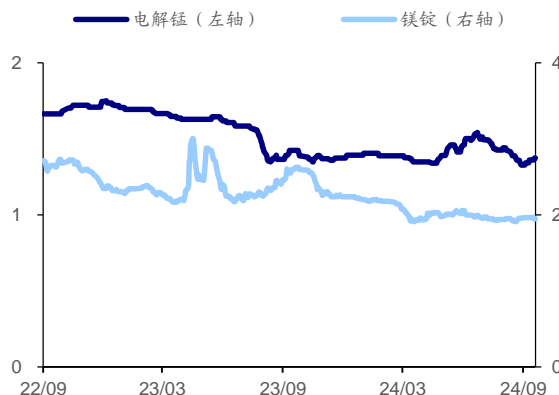
图：锆锭和钨精矿价格



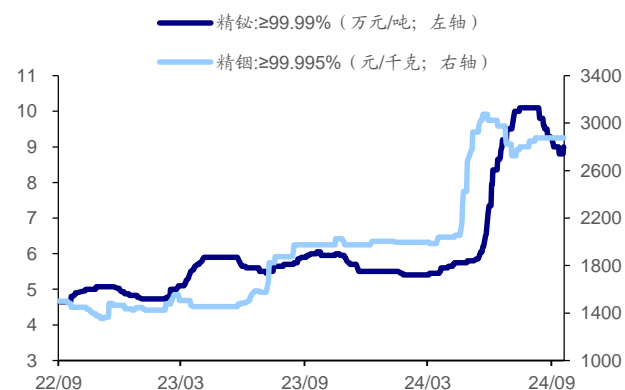
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精铟价格



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表：重要公司跟踪

公司	公告日期	主要内容
兴业银锡	2024-9-19	公司全资子公司锡林矿业拟与公司控股股东兴业集团签订《探矿权转让协议》，受让兴业集团持有的朝不楞探矿权，经双方协商确定标的矿权交易对价为5350万元。 公司全资子公司融冠矿业与兴业集团签订《探矿权转让协议》，融冠矿业受让兴业集团持有的查干敖包探矿权经双方协商确定标的矿权交易对价为6650万元。
ST盛屯	2024-9-20	董事会于近日收到董事长张振鹏、总经理周贤锦、董事翁雄、董秘邹亚鹏的书面辞职报告。

资料来源：兴业银锡:关于公司子公司收购探矿权暨关联交易的公告，ST盛屯:关于董事长、总裁、董事会秘书辞职暨补选董事、聘任总裁及董事会秘书公告，HTI。

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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。

Summary

Industrial Metals: The Fed's 50BP rate cut boosts market sentiment, supporting copper and aluminum prices. From September 13 to September 20, LME copper, aluminum, zinc, and tin prices changed by +2.5%, +0.5%, -1.1%, and +1.2%, respectively. SHFE copper, aluminum, zinc, and tin prices changed by +2.5%, +1.6%, +1.4%, and +1.7%, respectively. On September 20, LME copper, aluminum, zinc, and tin prices were 9486 USD/ton, 2486 USD/ton, 2867 USD/ton, and 32200 USD/ton, respectively. The Fed's 50BP rate cut improved macro sentiment, benefiting the copper and aluminum markets. Global copper demand is recovering, with domestic and London copper inventories down by 11.1% and 2.6% week-on-week, respectively, reflecting increased market demand. Seasonal pre-holiday stocking further reduced market supply, supporting copper prices. Aluminum prices are supported by tight alumina supply and strong downstream consumption. We recommend focusing on demand improvement during the peak season. Suggested companies: Zijin Mining Group, China Molybdenum, Aluminum Corporation of China, Tianshan Aluminum Group, Yunnan Aluminium, China Nonferrous Mining Corporation, JCHX Mining Management, Tongling Nonferrous Metals.

Energy Metals: Northvolt's lithium refinery may be delayed to 2028. From September 13 to September 20, battery-grade lithium carbonate, lithium hydroxide, LME nickel, and Changjiang cobalt prices changed by 0.0%, -0.8%, 3.5%, and -0.6%, respectively. According to SMM, the Aurora lithium refinery project in Portugal, planned by Galp-Northvolt, may be delayed to 2028. The refinery is expected to produce up to 35000 tons of lithium hydroxide annually. Low lithium prices are squeezing supply, tightening capital expenditure, and increasing uncertainty for new projects. Suggested companies: Ganfeng Lithium, Tianqi Lithium, Yongxing Materials, JSMC, China Mineral Resources, ZHEJIANG HUAYOU COBALT, GEM.

Gold and Silver: The Fed's 50BP rate cut presents opportunities for gold and silver stocks. On September 20, London spot gold and silver prices were 2605.85 USD/ounce and 31.32 USD/ounce, respectively, with weekly changes of 1.19% and 4.51%. Shanghai Gold Exchange gold and silver prices were 588.30 RMB/gram and 7.51 RMB/gram, with weekly changes of 0.99% and 1.50%. According to Xinhuanet, on September 18, the Fed announced a 50BP rate cut, lowering the federal funds rate to 4.75%-5.00%. August retail sales in the USA grew by 0.1%, below the previous 1.0%; core retail sales grew by 0.1%, below the previous 0.4%; industrial production grew by 0.8%, above the previous -0.6%. Recommended companies: Shandong Gold Mining, ZHAOJIN MINING INDUSTRY, Zhongjin Gold, Chifeng Jilong Gold Mining, Shengda Metal Resources, Hunan Gold. Suggested companies: Sichuan Rongda Gold Co.,Ltd., Jiangsu Yulong Steel Pipe.

Rare Earths and Minor Metals: Praseodymium-Neodymium Oxide prices rose by 2.5%. From September 13 to September 20, Praseodymium-Neodymium Oxide prices rose by 2.5%, and antimony prices remained unchanged. Suggested companies: China Northern Rare Earth (Group) High-Tech, China Rare Earth Ltd, Hunan Gold, Jinduicheng Molybdenum.

Risk Warning: Economic recovery weaker than expected; NEV and real estate demand weaker than expected; excessive tightening of monetary policy by major economies; international geopolitical risks; project construction weaker than expected.

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603993.CH, 601600.CH, 000630.CH, 600988.CH and 000603.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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Haitong has received compensation in the past 12 months for products or services other than investment banking from 601600.CH and 000630.CH.

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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

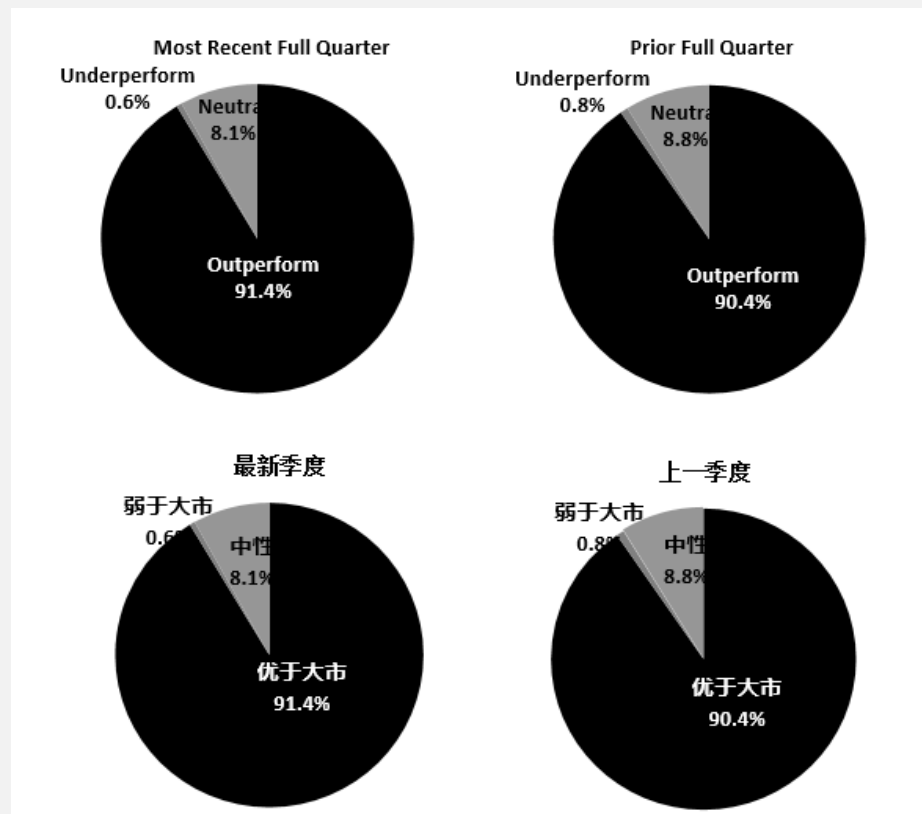
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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6月30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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
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