

“金九”钢招量再创新高，钼行业持续向好

有色金属

评级：看好

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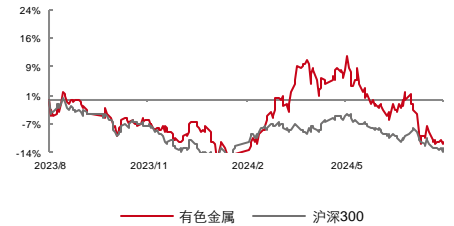
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行业表现

2024/10/22



资料来源：Wind，聚源

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事件描述

据亿览网消息，2024 年 9 月国内下游钢厂钼铁招标量达 15900 吨，再创年内新高。

事件点评

“金九”钢招量再创新高，钼行业维持高景气。据亿览网消息，2024 年 9 月国内下游钢厂钼铁招标量达 15900 吨，再创年内新高，2024 年 1-9 月钢招总量为 11.4 万吨，同比增长 24%，“金九”下游需求保持强势，且随着国内宏观政策持续加码，钢材价格企稳回升，钼行业有望维持高景气。

未来两年全球钼矿增量有限，供给维持刚性。海外钼资源以铜钼伴生矿为主，由于矿石品位下降，且新增矿山项目有限，海外钼矿供给难有较大增量。南美是海外钼矿主产区，新增供给主要是泰克资源 QuebradaBlanca 二期项目，受矿石品位影响，2024 年 QuebradaBlanca 矿产铜、矿产钼产量指引分别为 20-23.5 万吨、0.18-0.24 万吨，较前次指引分别下调 3-4 万吨、0.11-0.12 万吨。国内主要新增钼矿为紫金矿业在建的沙坪沟钼矿，该矿是亚洲最大的钼矿，但预计要 2027 年才能完全投产。整体来看全球近两年钼矿供给维持刚性。

中高端制造业蓬勃发展，钼终端需求持续旺盛。随着我国制造业持续升级，钢材需求结构明显变化，中高端制造业领域特钢需求显著增长，钼作为“工业升级添加剂”，需求显著受益。今年以来我国船舶、航空等市场增长强劲，2024 年 1-8 月铁路、船舶、航空航天和其他运输设备制造业固定资产投资同比增长 30.7%，2024 年 1-8 月通用设备制造业固定资产投资同比增长据国家能源局同比增长 13.8%，钼终端需求持续旺盛。

近期钼价稳中有增，远期仍有上涨空间。据 ifind，截至 10 月 16 日 40%-45% 品位钼精矿价格为 3710 元/吨度，近期持续小幅上涨，随着美联储开启降息周期，国内制造业升级需求旺盛，近两年供给维持刚性，远期钼价仍有上涨空间。

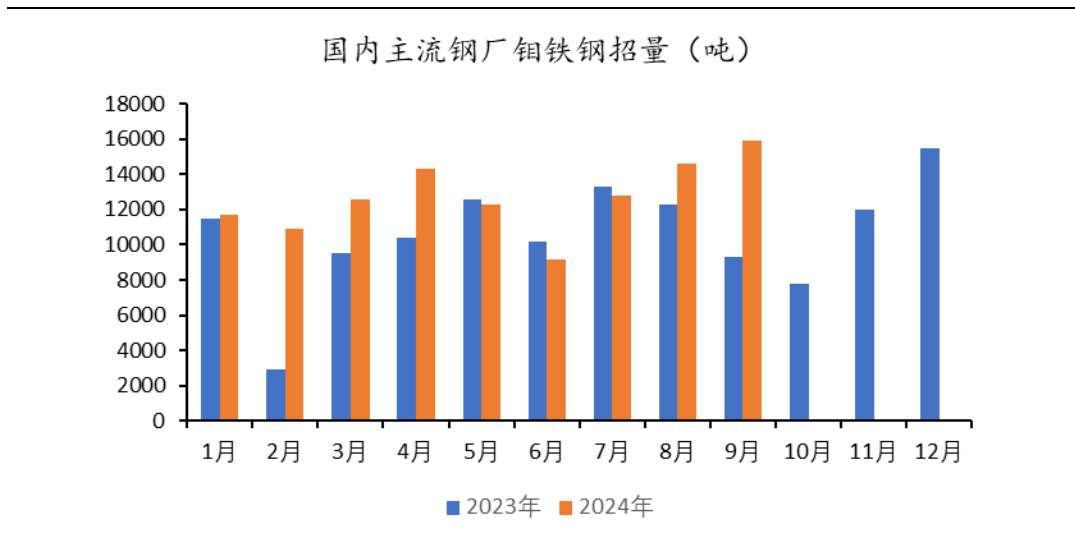
短期看，“金九银十”钢招需求旺盛，钼价有望维持高位，长期来看全球钼供给维持刚性，随着国内制造业加速升级，全球军工需求旺盛，钼需求维持高景气，钼价远期仍有上涨空间。

- 风险提示：**
- 1、下游需求不及预期；
 - 2、新增钼矿加速释放；
 - 3、不锈钢、特钢等含钼量下降；

“金九”钢招量再创新高，钼行业维持高景气

“金九”钢招量再创新高，钼行业维持高景气。据亿览网消息，2024年9月国内下游钢厂钼铁招标量达15900吨，再创年内新高，2024年1-9月钼招总量为11.4万吨，同比增长24%，“金九”下游需求保持强势，且随着国内宏观政策持续加码，钢材价格逐步企稳回升，钼行业有望维持高景气。

图表 1：国内主流钢厂钼铁钢招量



资料来源：亿览网消息，五矿证券研究所

制造业持续转型升级，造船、机械设备等领域需求良好

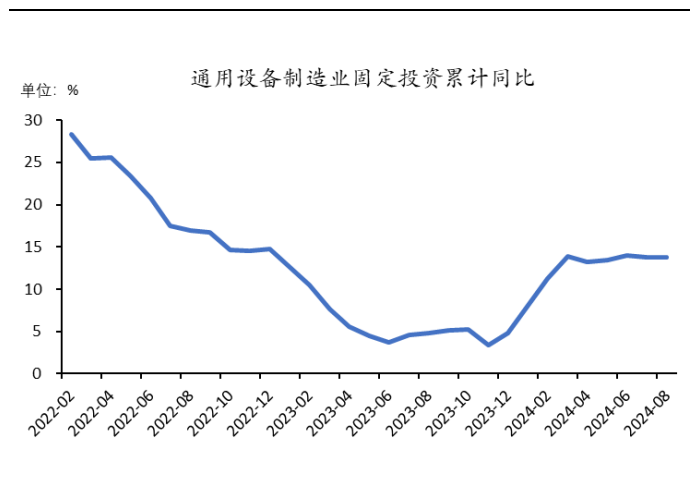
中高端制造业领域钼需求良好。随着我国制造业持续升级，钢材需求结构明显变化，中高端制造业领域特钢需求显著增长，钼作为“工业升级添加剂”，需求显著受益。今年以来我国船舶、航空等市场增长强劲，2024年1-8月铁路、船舶、航空航天和其他运输设备制造业固定资产投资同比增长30.7%，2024年1-8月通用设备制造业固定资产投资同比增长据国家能源局同比增长13.8%，钼终端需求持续旺盛。

图表 2：铁路、船舶、航空航天和其他运输设备制造业固定资产投资较强



资料来源：ifind，五矿证券研究所

图表 3：通用设备制造业固定投资累计同比

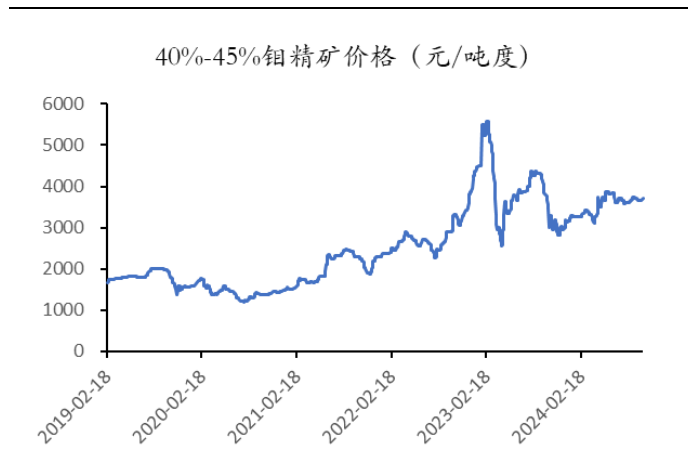


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钼精矿价格维持高位，仍有较大弹性

近期钼价稳中有增，远期仍有上涨空间。据 ifind，截至 10 月 16 日 40%-45%品位钼精矿价格为 3710 元/吨度，近期持续小幅上涨，随着美联储开启降息周期，国内制造业升级需求旺盛，近两年供给维持刚性，远期钼价仍有上涨空间。

图表 4：40%-45%钼精矿价格（元/吨度）



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图表 5：钼铁现货价格（万元/吨）



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风险提示

- 1、下游需求不及预期；
- 2、新增钼矿加速释放；
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		持有	预期个股相对同期相关证券市场代表性指数的回报介于-10%~5%之间;
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