

澳洲鋰礦，降本減產中求生存

Australian Lithium Mines: Surviving Through Cost Reduction and Production Cuts

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- **澳洲锂矿，降本减产中求生存。**澳大利亚作为传统的锂资源供给大国，其运营成本是锂盐价格的重要成本支撑位。我们梳理了澳洲主要在产矿山的24财年运营成本以及25财年成本指引，据此推算，在锂盐价格跌破8万元后，澳洲矿企将感受到经营压力。我们认为当前锂价下，澳洲锂资源将持续面临出清压力。
- **工业金属：中央经济工作会议释放利好信号。**12月6日-12月13日，LME铜、铝、锌、锡价涨跌幅分别为-0.4%、+0.3%、+0.6%、-0.2%，SHFE铜、铝、锌、锡价周涨跌幅分别为+0.1%、+0.2%、+1.4%、+2.0%；12月13日LME铜、铝、锌、锡价格分别为9057美元/吨、2615美元/吨、3090美元/吨、2.90万美元/吨。宏观方面，中央经济工作会议提出，明年要保增长，保就业，实施更积极的财政政策，适度宽松的货币政策，要抓好大力提振消费、提高投资效益，全方位扩大国内需求等九大重点任务。铜基本面方面，沪铜周度社库保持降库格局，相对前一周社库减少13.5%至8.5万吨，创下逾10个月最低位，继续为铜价提供价格而底部支撑。铝基本面方面，据SMM，12月12日中国铝锭社会库存55.7万吨，较上周四累库1万吨，铝锭虽然受消费低迷影响开始累库，但仍在相对低位。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：储能招标陆续发布，锂盐需求增速可期。**12月6日-12月13日，电池级碳酸锂、氢氧化锂、LME镍、长江钴价涨跌幅分别为-0.1%、+0.5%、-0.9%、0.0%。据电池网报道，近期中核汇能、中国能建、中国华能、中国电建、中广核等央企发布了储能领域招标公告，招标规模总计48.5GWh。我们认为储能领域将为锂电池需求增长提供持续动力，促使锂盐需求保持中高速增长。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：美联储议息会议在即。**12月13日伦敦现货黄金、白银价格分别为2659.05美元/盎司和30.74美元/盎司，周涨跌幅为0.82%和-1.21%；上海金交所黄金、白银价格分别为622.43元/克和7.76元/克，周涨跌幅分别为1.36%和-0.50%。经济数据方面，美国11月CPI年率2.7%，高于前值2.6%；核心CPI年率3.3%，与前值持平。重点关注：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。
- **稀土和镨、铈、铈等小金属、新材料：氧化镨钕价格环比-0.5%。**12月6日-12月13日，氧化镨钕价格涨跌幅为-0.5%，镨价格涨跌幅为0.0%。建议关注：北方稀土、中国稀土、金力永磁、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。

1. 澳洲锂矿，降本减产中求生存
2. 申万有色指数12/6-12/13下跌0.8%，铝领涨
3. 主要子板块跟踪（12/6-12/13）
 - 3.1 工业金属：LME铜价下跌0.4%
 - 3.2 能源金属：电池级碳酸锂价格下跌0.1%
 - 3.3 黄金白银：伦敦现货黄金价上涨0.8%
 - 3.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格下跌0.5%
4. 重要事件：南山铝业拟回购股份3-6亿元
5. 风险提示

澳大利亚作为传统的锂资源供给大国，其运营成本是锂盐价格的重要成本支撑位。我们梳理了澳洲主要在产矿山的24财年运营成本以及25财年成本指引，据此推算，在锂盐价格跌破8万元后，澳洲矿企将感受到经营压力。我们认为当前锂价下，澳洲锂资源将持续面临出清压力。

表：澳洲锂辉石矿山成本梳理

矿山	24财年锂精矿 运营成本 (FOB, 美元/吨)	24财年锂精矿 对应中国碳酸锂成本 (万元/吨)	25财年锂精矿 运营成本指引中值 (FOB, 美元/吨)	25财年锂精矿 对应中国碳酸锂成本 (万元/吨)
Greenbushes	261	4.85	274	4.93
Pilbara	429	5.94	403.5	5.78
Mt Marion	498	6.39	589	6.98
Wodgina	642	7.33	541	6.67
Bald hill	851	8.69	544	6.69
平均	536	6.64	470	6.21

备注：Greenbushes锂精矿运营成本中折旧等期间费用假设为50美元/吨，所有矿山锂精矿运输至中国的海运费、清关费、仓储费等合计假设为100美元/吨，碳酸锂加工成本假设为2.5万元/吨

备注：澳元兑美元汇率为0.64:1。

Greenbushes: CGP3投产时间推迟至26年

据IGO援引Benchmark数据，格林布什项目是全球现金成本最低的锂精矿矿山。2024年Q3，项目生产锂精矿40.6万吨，环比增长22%；销售39.2万吨，环比减少26%。项目三季度现金成本为177美元/吨，环比减少18%。IGO对2025财年项目的锂精矿产量指引为135-155万吨，现金成本指引为205-243美元/吨。

表：Greenbushes产销量及成本情况

项目	2024Q2	2024Q3	季度环比	2024财年	2025财年指引
锂精矿产量 (千吨)	332	406	22%	1383	1350-1550
锂精矿销量 (千吨)	530	392	-26%	1380	-
现金成本 (美元/吨)	216	177	-18%	211	205-243

备注：澳元兑美元汇率为0.64:1。

Pilbara: 下修25财年产量指引

2024年Q3，Pilbara生产锂精矿22.0万吨，环比下降3%；销售21.5万吨，环比减少9%。项目三季度锂精矿FOB运营成本为406美元/吨，环比增长4%。Pilbara对2025财年项目的锂精矿产量指引为70-74万吨，锂精矿FOB运营成本指引为397-410美元/吨。

表：Pilbara产销量及成本情况

项目	2024Q2	2024Q3	季度环比	2024财年	2025财年指引
锂精矿产量 (千吨)	226	220	-3%	725	700-740
锂精矿销量 (千吨)	236	215	-9%	707	-
运营成本 (FOB, 美元/吨)	390	406	4%	429	397-410

备注：澳元兑美元汇率为0.64:1。

资料来源：Pilbara2025财年一季报，HTI

Mt Marion: 25财年产量指引同比下滑

2024年Q3，Mt Marion生产锂精矿13.6万吨，环比下降24%；销售22.2万吨，环比增长46%。项目2024财年锂精矿运营成本为480美元/吨，MIN预计2025财年项目锂精矿运营成本为557-621美元/吨。

表：Mt Marion产销量及成本情况

项目	2024Q2	2024Q3	季度环比	2024财年	2025财年指引
锂精矿产量 (千吨)	178	136	-24%	-	-
锂精矿销量 (千吨)	152	222	46%	436	300-340
运营成本 (FOB, 美元/吨)	-	-	-	480	557-621

备注：澳元兑美元汇率为0.64:1。

资料来源：MIN2025财年一季报，HTI

Wodgina:25财年项目将持续推动降本

2024年Q3，Wodgina生产锂精矿10.2万吨，环比下降19%；销售9.2万吨，环比下降40%。项目2024财年锂精矿运营成本为642美元/吨，MIN预计2025财年项目锂精矿运营成本为512-570美元/吨。

表：Wodgina产销量及成本情况

项目	2024Q2	2024Q3	季度环比	2024财年	2025财年指引
锂精矿产量 (千吨)	126	102	-19%	-	-
锂精矿销量 (千吨)	154	92	-40%	402	420-460
运营成本 (FOB, 美元/吨)	-	-	-	642	512-570

备注：澳元兑美元汇率为0.64:1。

资料来源：MIN2025财年一季报，HTI

Bald Hill: 项目已于24年Q4停产

2024年Q3，Bald Hill生产锂精矿3.8万吨，环比增长9%；销售4.3万吨，环比增长34%。项目2024财年锂精矿运营成本为851美元/吨，MIN预计2025财年项目锂精矿运营成本为512-576美元/吨。

表：Bald Hill产销量及成本情况

项目	2024Q2	2024Q3	季度环比	2024财年	2025财年指引
锂精矿产量 (千吨)	35	38	9%	-	0
锂精矿发运量 (千吨)	32	43	34%	67	0
运营成本 (FOB, 美元/吨)	-	-	-	851	512-576

备注：澳元兑美元汇率为0.64:1。

资料来源：MIN2025财年一季报，HTI

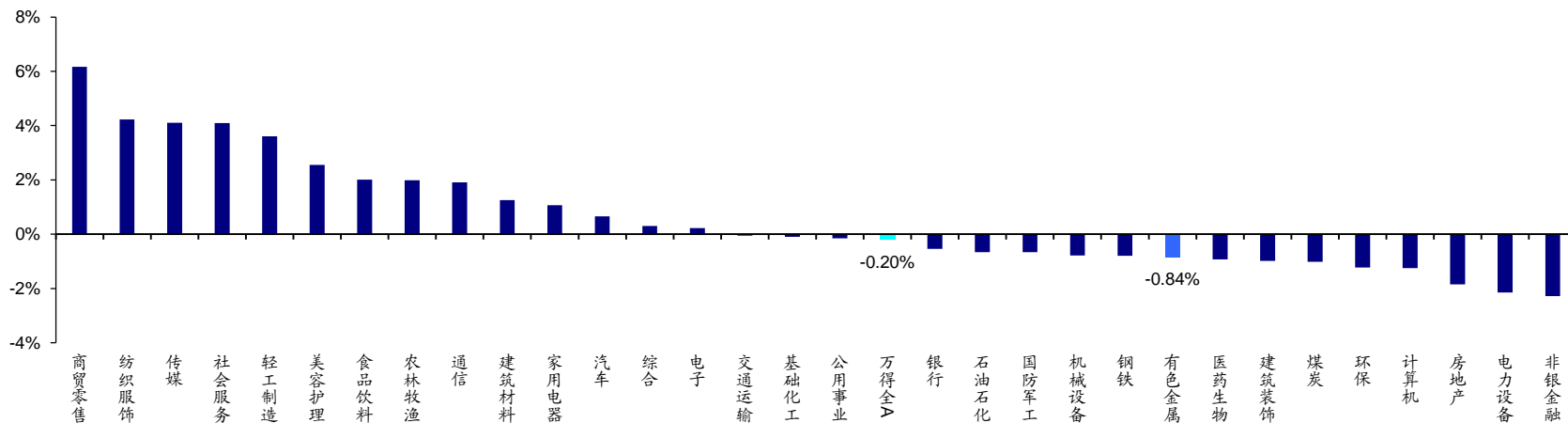
有色金属价格、库存数据一览

价格数据		产品	单位	2024/12/6 期初价格	2024/12/13 期末价格	涨跌幅	价格数据		产品	单位	2024/12/6 期初价格	2024/12/13 期末价格	涨跌幅
工业金属	LME铜	美元/吨	9093	9057	-0.4%	稀土和镨、铈、铈等小金属、新材料	镨钕氧化物	万元/吨	41.18	40.99	-0.5%		
	LME铝	美元/吨	2608	2615	0.3%		钼精矿:45%-50%	元/吨度	3605.00	3595.00	-0.3%		
	LME锌	美元/吨	3072	3090	0.6%		铋	万元/吨	14.00	14.00	0.0%		
	LME铅	美元/吨	2067	2014	-2.6%		氧化镨	万元/千克	0.16	0.17	4.4%		
	LME锡	万美元/吨	2.91	2.90	-0.2%		氧化铈	万元/千克	0.57	0.56	-1.2%		
	SHFE铜	万元/吨	7.47	7.48	0.1%		黑钨精矿:≥55%	万元/吨	14.09	14.09	0.0%		
	SHFE铝	万元/吨	2.03	2.04	0.2%		锆锭:≥50Ω	元/千克	18450.00	18150.00	-1.6%		
	SHFE锌	万元/吨	2.55	2.59	1.4%		二氧化锆:≥99.999%	元/千克	13750.00	13450.00	-2.2%		
	SHFE铅	万元/吨	1.78	1.74	-2.2%		海绵钛≥99.6%	元/千克	42.50	42.50	0.0%		
	SHFE锡	万元/吨	24.39	24.89	2.0%		镁锭	万元/吨	1.79	1.79	-0.1%		
A00铝	万元/吨	2.03	2.03	-0.2%	精铋:≥99.99%	万元/吨	7.45	7.20	-3.4%				
氧化铝	元/吨	4847.00	4902.00	1.1%	精铟:≥99.995%	元/千克	2525.00	2475.00	-2.0%				
能源金属	电池级碳酸锂	万元/吨	7.70	7.69	-0.1%	库存数据		2024/12/6 期初库存	2024/12/13 期末库存	涨跌幅			
	工业级碳酸锂	万元/吨	7.35	7.34	-0.1%	能源金属	LME镍	万吨	16.53	16.45	-0.5%		
	氢氧化锂	万元/吨	6.87	6.90	0.5%	SHFE镍	万吨	3.41	3.47	1.7%			
	LME镍	万美元/吨	1.60	1.59	-0.9%	LME铜	万吨	26.98	27.28	1.1%			
	SHFE镍	万元/吨	12.63	12.91	2.2%	SHFE阴极铜	万吨	9.78	8.46	-13.5%			
	硫酸镍	万元/吨	2.94	2.94	0.0%	SHFE国际铜	万吨	1.52	1.85	21.8%			
	高镍铁	元/镍	945.00	945.00	0.0%	LME铝	万吨	68.46	67.50	-1.4%			
	长江钴	万元/吨	17.60	17.60	0.0%	SHFE铝	万吨	22.44	21.45	-4.4%			
	MB钴: 标准级	美元/磅	11.05	11.05	0.0%	LME锌	万吨	27.89	26.85	-3.7%			
	MB钴: 合金级	美元/磅	14.35	14.20	-1.0%	SHFE锌	万吨	5.30	5.07	-4.4%			
贵金属	伦敦现货黄金	美元/盎司	2637.30	2659.05	0.8%	LME铅	万吨	27.14	26.08	-3.9%			
	伦敦现货白银	美元/盎司	31.11	30.74	-1.2%	SHFE铅	万吨	4.83	5.23	8.3%			
	COMEX黄金	美元/盎司	2654.90	2665.90	0.4%	LME锡	吨	4710	4660	-1.1%			
	COMEX银	美元/盎司	31.49	31.00	-1.5%	SHFE锡	吨	6920	6989	1.0%			

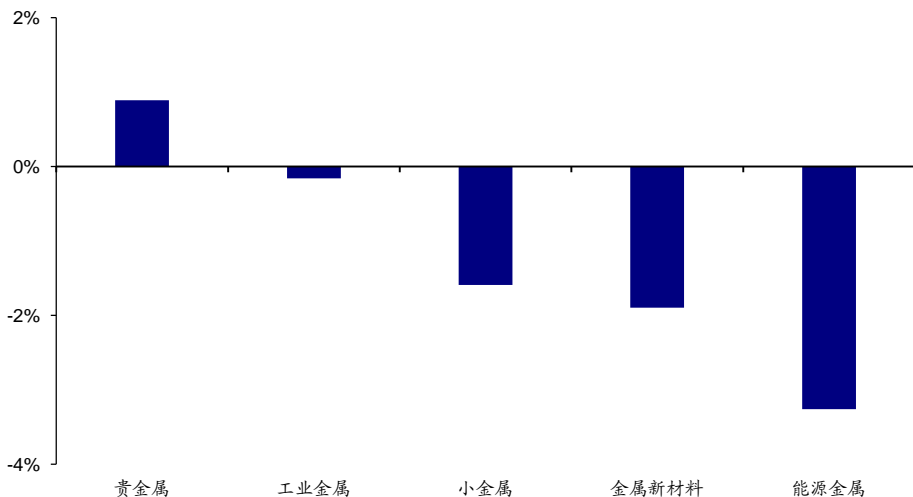
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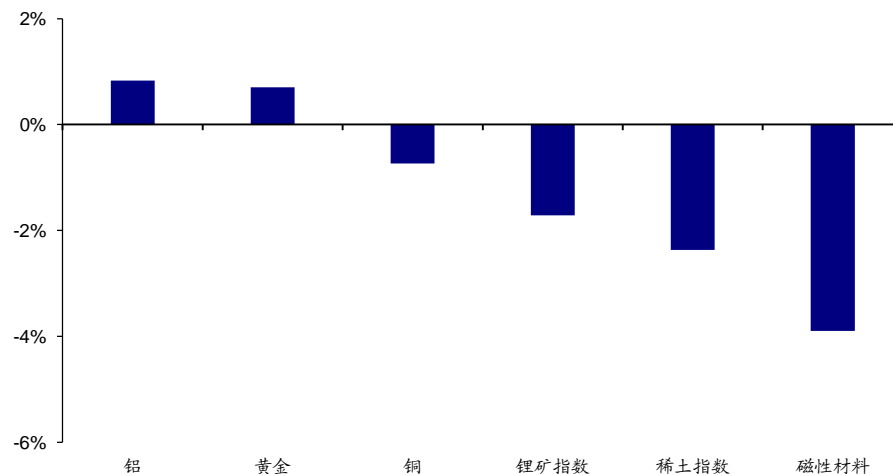
图：申万一级行业周涨跌幅（2024.12.6-2024.12.13）



图：申万有色二级行业周涨跌幅（2024.12.6-2024.12.13）



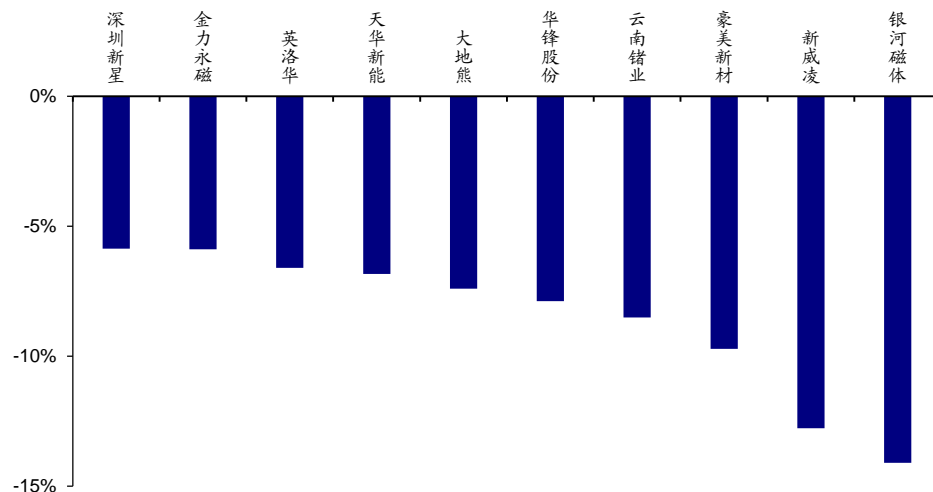
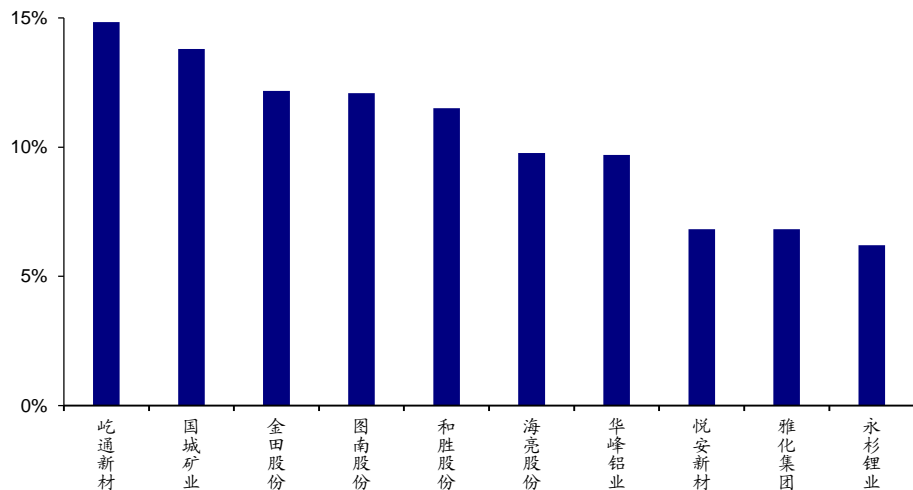
图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.12.6-2024.12.13）



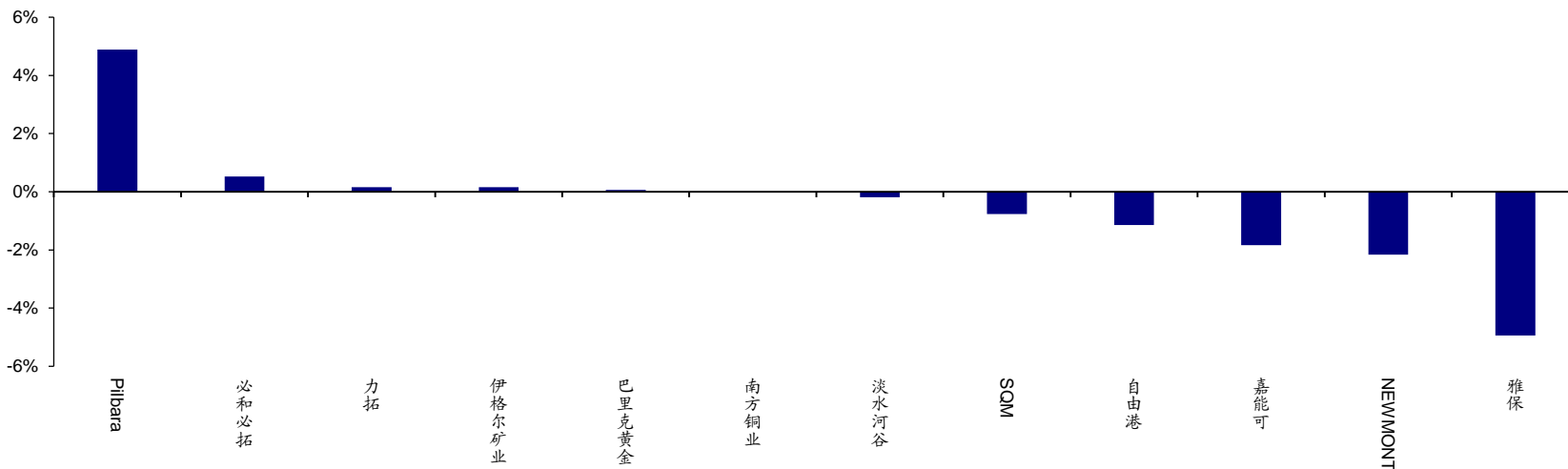
资料来源：Wind, HTI

有色金属板块12/6-12/13屹通新材领涨14.8%

图：申万有色行业周涨幅前十个股（2024.12.6-2024.12.13） 图：申万有色行业周涨幅后十个股（2024.12.6-2024.12.13）



图：有色金属行业海外重点上市公司股价周涨跌幅（2024.12.6-2024.12.13）

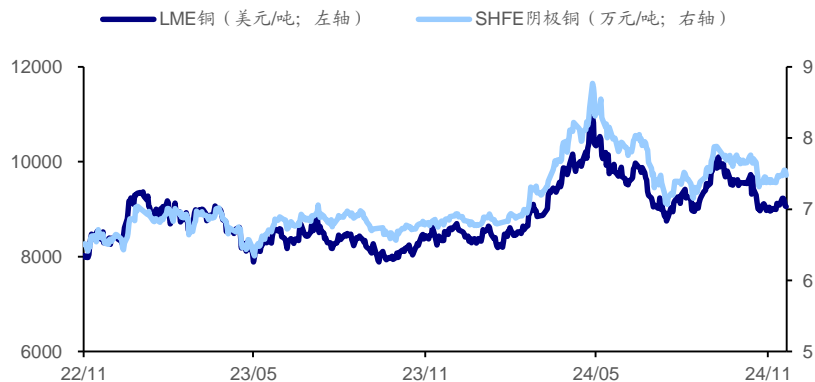


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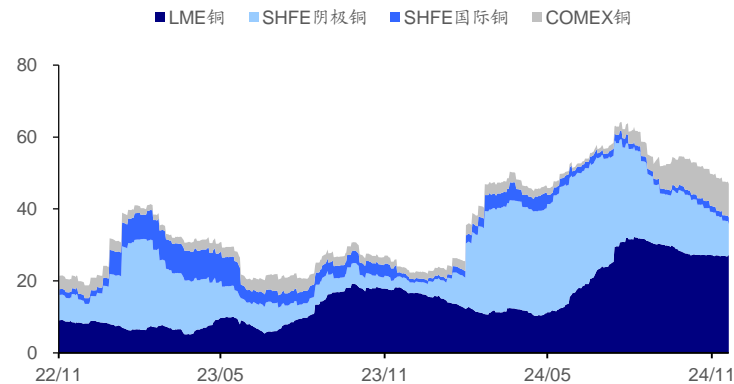
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LME铜价下跌0.4%，SHFE铜库存下跌13.5%

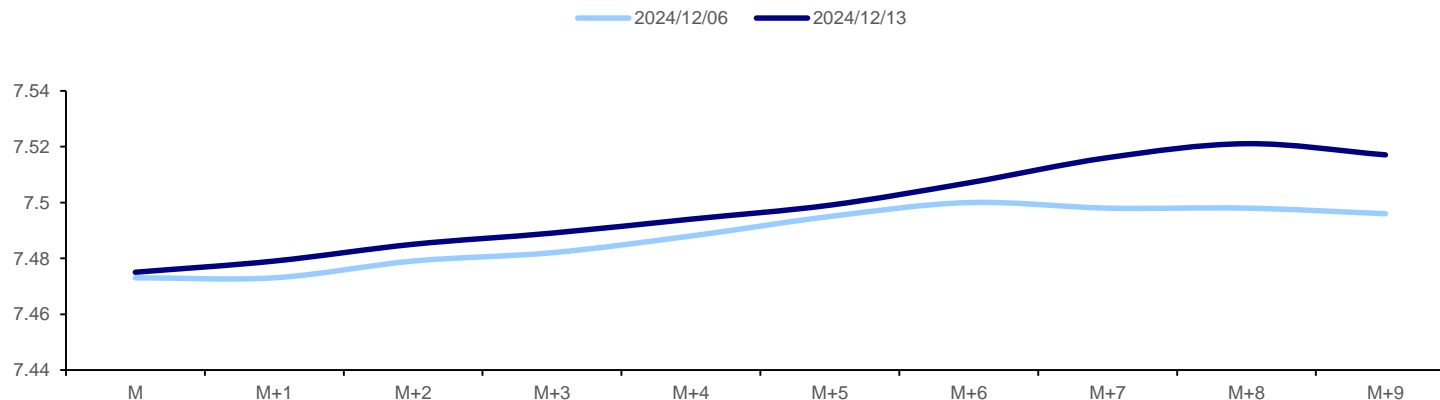
图：LME、SHFE铜价



图：全球铜库存 (万吨)

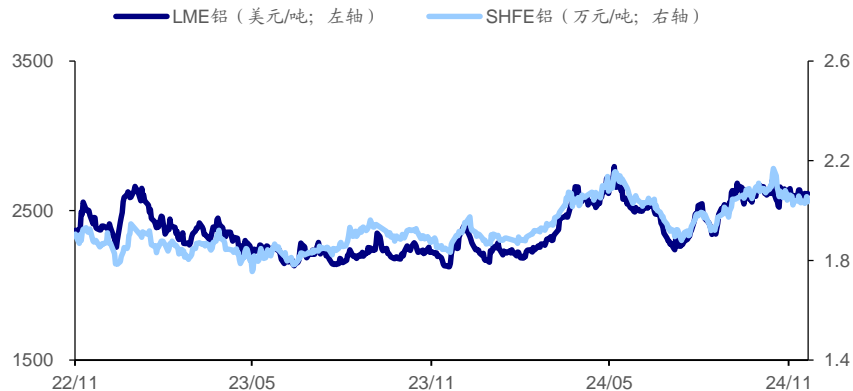


图：上期所铜期货收盘价 (万元/吨)

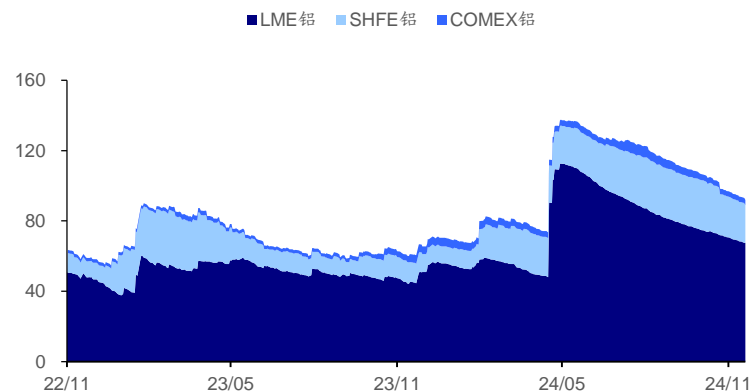


LME铝价上涨0.3%， LME铝库存下跌1.4%

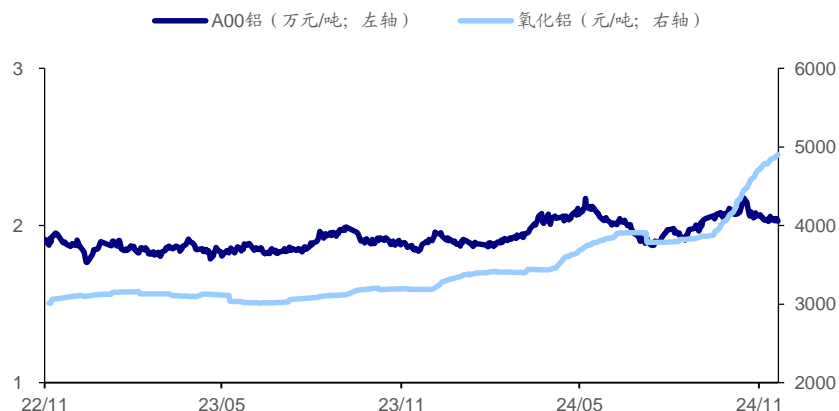
图：LME、SHFE铝价



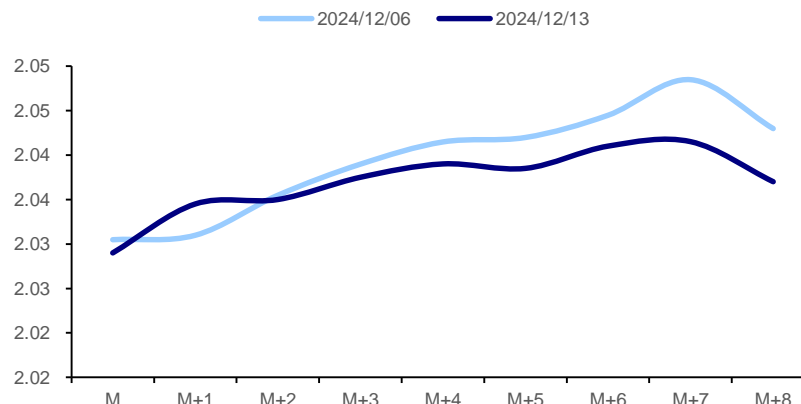
图：全球铝库存 (万吨)



图：A00铝和氧化铝价格

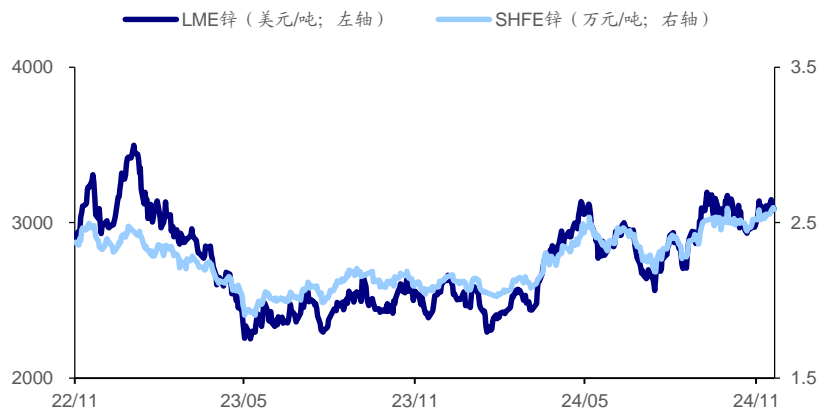


图：上期所铝期货收盘价 (万元/吨)

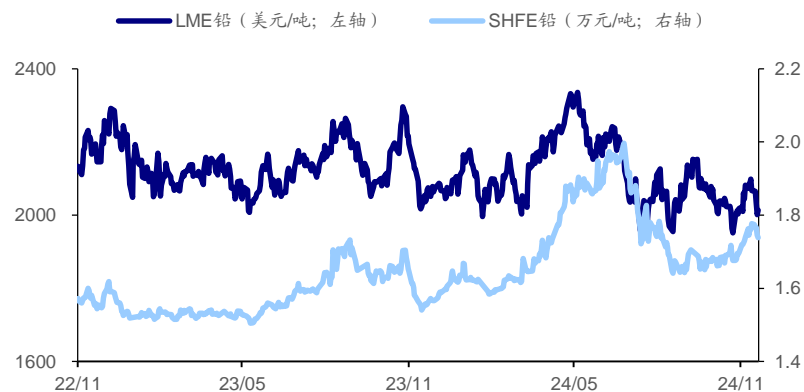


LME锌价上涨0.6%， LME铅价下跌2.6%

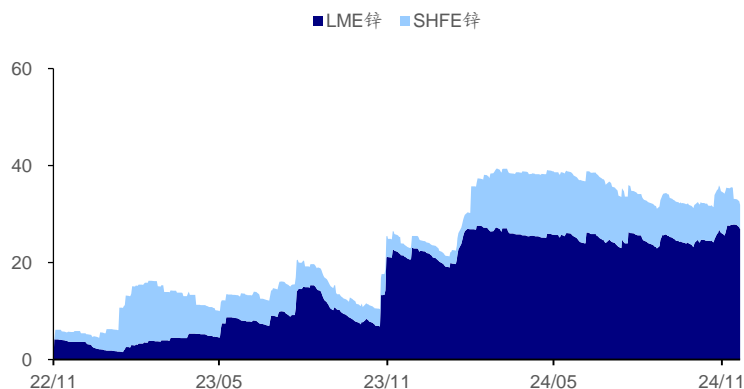
图：LME、SHFE锌价



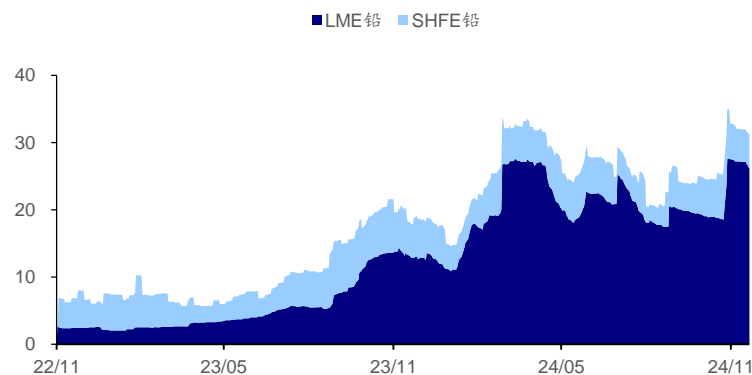
图：LME、SHFE铅价



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)

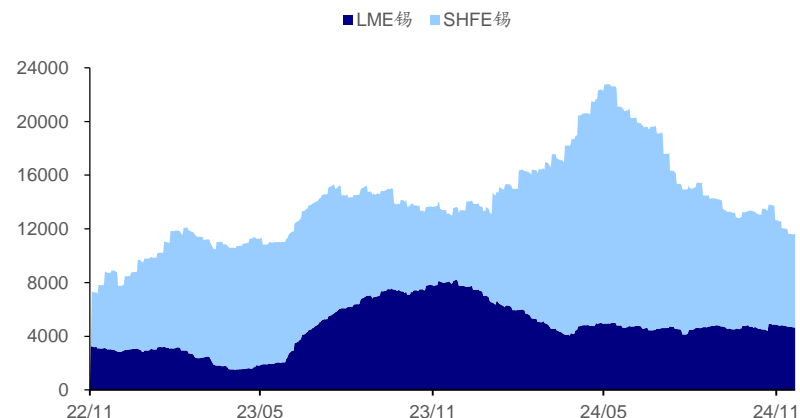


LME锡价下跌0.2%

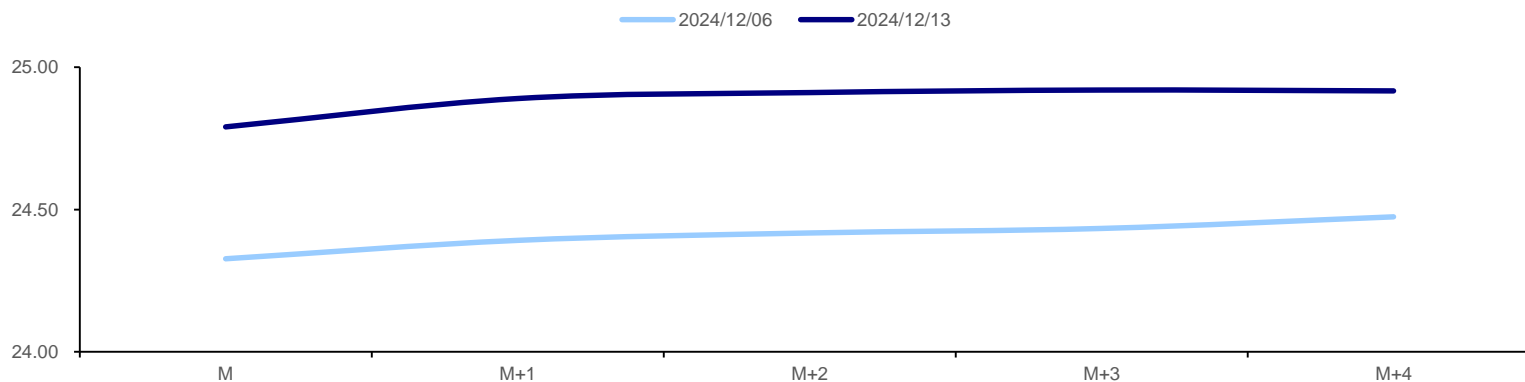
图：LME、SHFE锡价



图：全球主要交易所锡库存（吨）



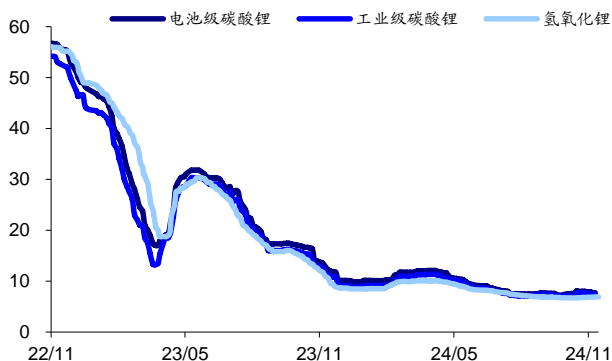
图：上期所锡期货收盘价（万元/吨）



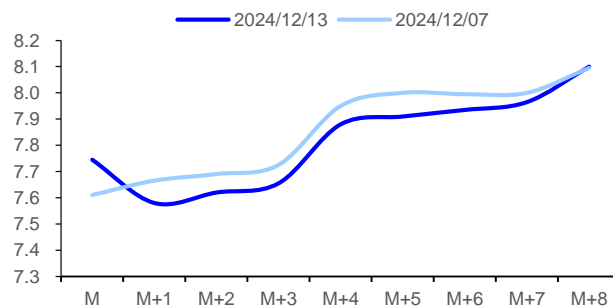
1. 澳洲鋰礦，降本減產中求生存
2. 申萬有色指數12/6-12/13下跌0.8%，鋁領漲
3. 主要子板塊跟蹤（12/6-12/13）
 - 3.1 工業金屬：LME銅價下跌0.4%
 - 3.2 能源金屬：電池級碳酸鋰價格下跌0.1%
 - 3.3 黃金白銀：倫敦現貨黃金價上漲0.8%
 - 3.4 稀土和鎳、鎳、鈾等小金屬：鎳鈦氧化物價格下跌0.5%
4. 重要事件：南山鋁業擬回購股份3-6億元
5. 風險提示

电池级碳酸锂价格下跌0.1%

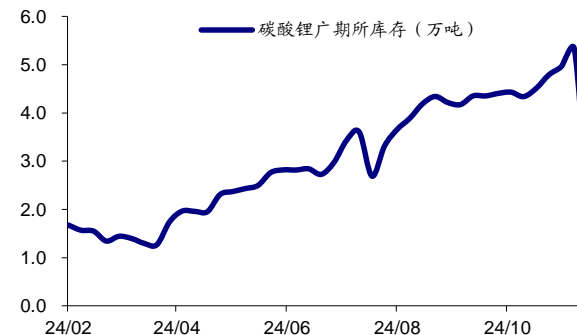
图：锂盐价格（万元/吨）



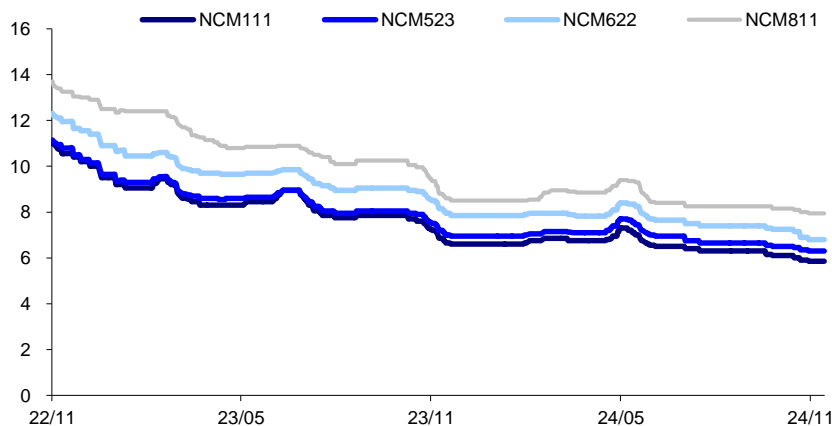
图：广期所碳酸锂期货收盘价（万元/吨）



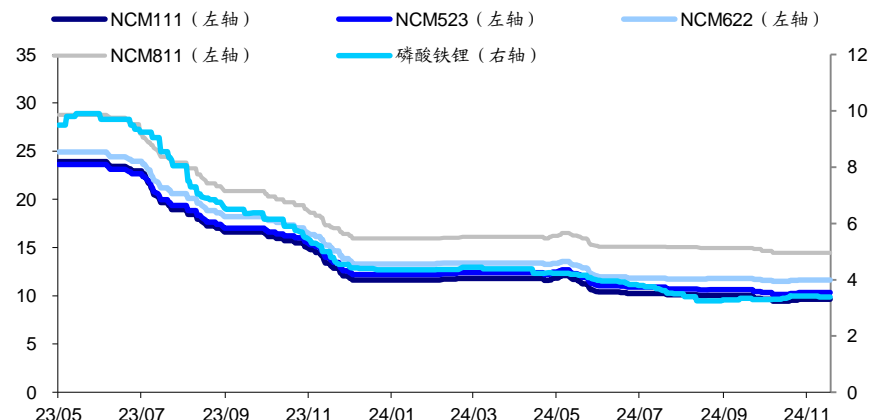
图：广期所碳酸锂库存（万吨）



图：三元前驱体价格（万元/吨）

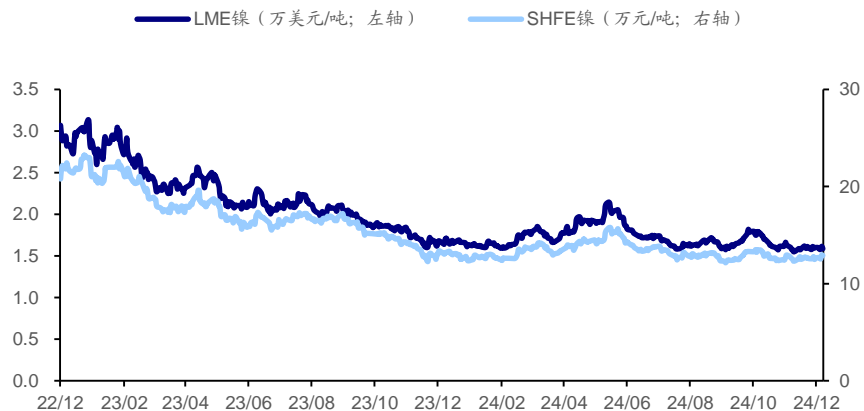


图：锂电池正极材料价格（万元/吨）

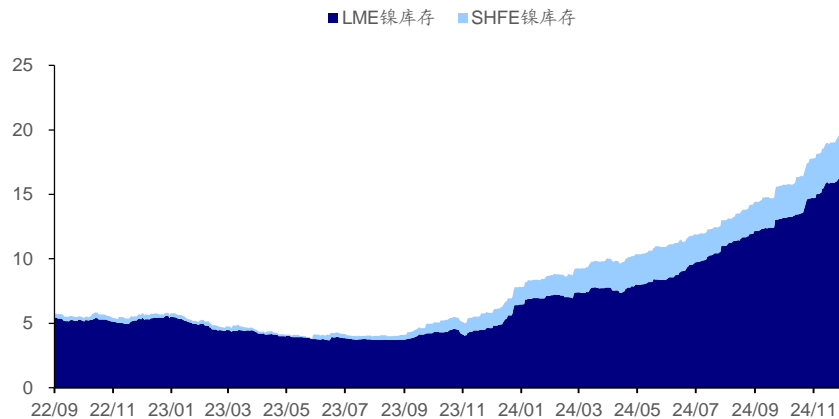


LME镍价价格下跌0.9%

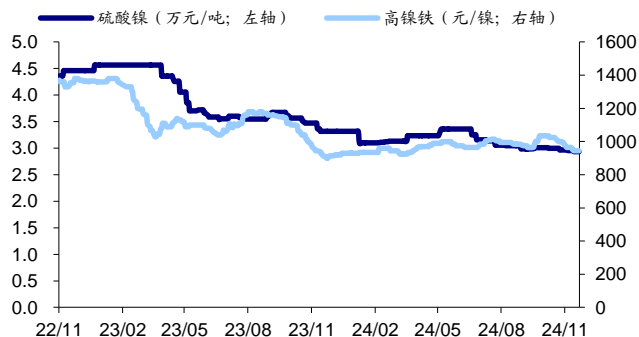
图：LME、SHFE镍价



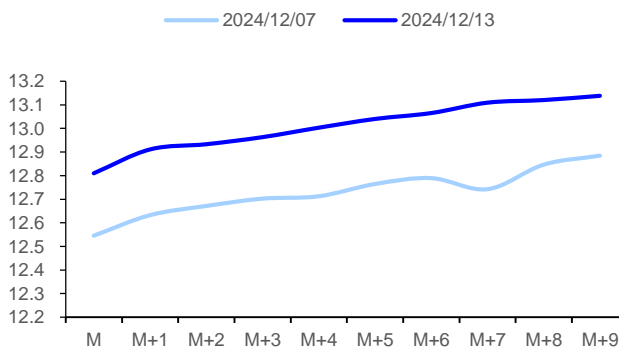
图：全球镍库存 (万吨)



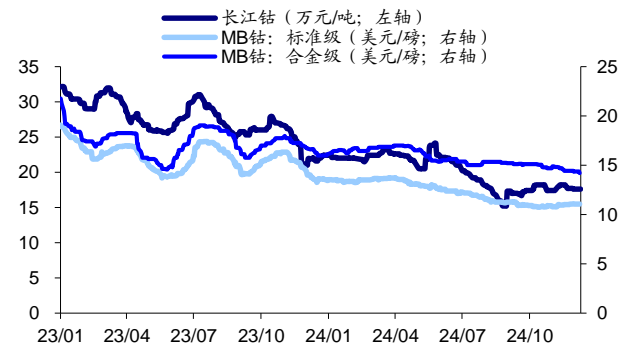
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价 (万元/吨)



图：长江钴及MB钴价



1. 澳洲锂矿，降本减产中求生存
2. 申万有色指数12/6-12/13下跌0.8%，铝领涨
3. 主要子板块跟踪（12/6-12/13）
 - 3.1 工业金属：LME铜价下跌0.4%
 - 3.2 能源金属：电池级碳酸锂价格下跌0.1%
 - 3.3 黄金白银：伦敦现货黄金价上涨0.8%
 - 3.4 稀土和锑、锆、铀等小金属：镨钕氧化物价格下跌0.5%
4. 重要事件：南山铝业拟回购股份3-6亿元
5. 风险提示

伦敦现货黄金价上涨0.82%

图：COMEX与SHFE黄金价格



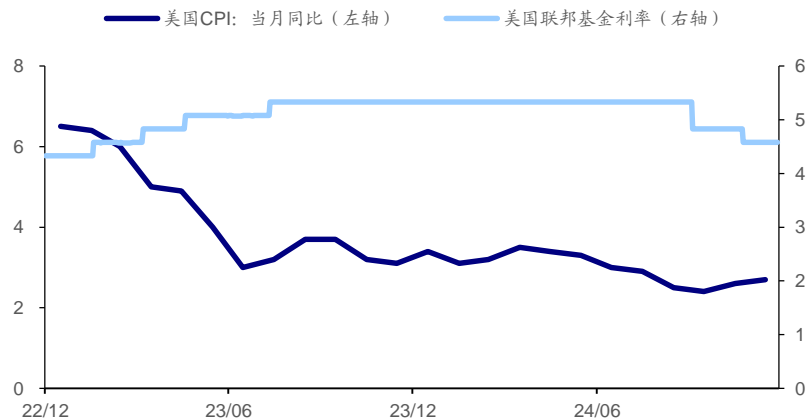
图：伦敦现货黄金价格与美元指数



图：白银价格

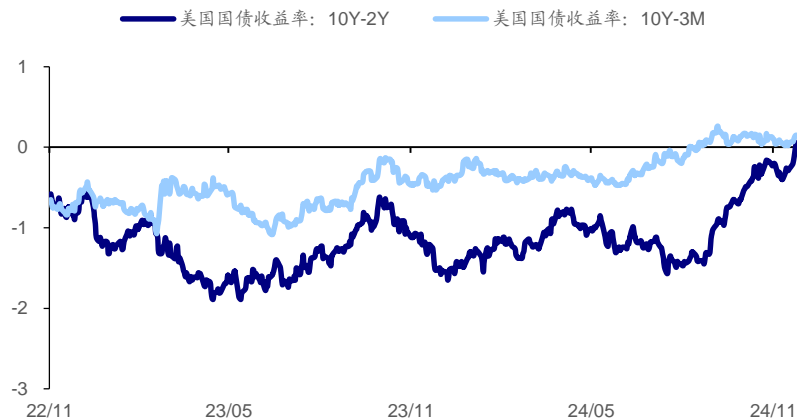


图：美国CPI当月同比与联邦基金利率 (%)

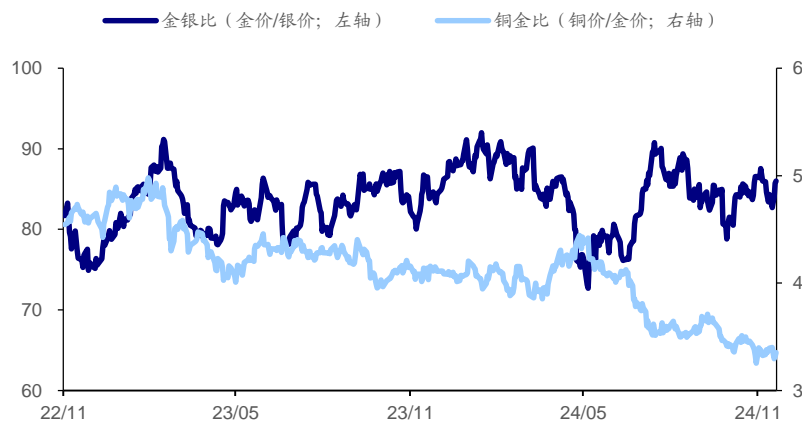


金银比上行至86.00

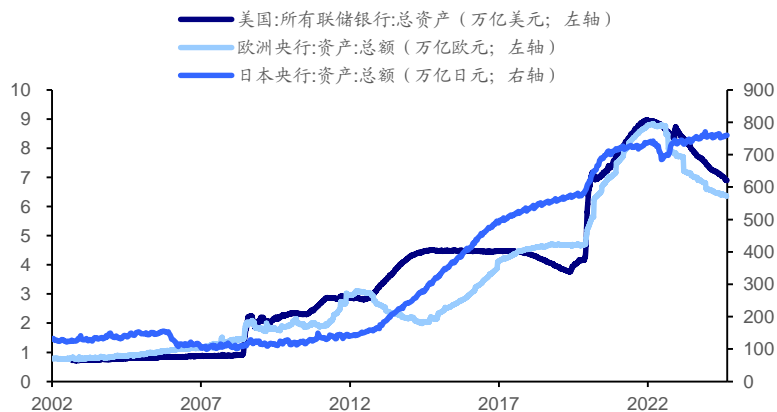
图：美国国债长短期利差（%）



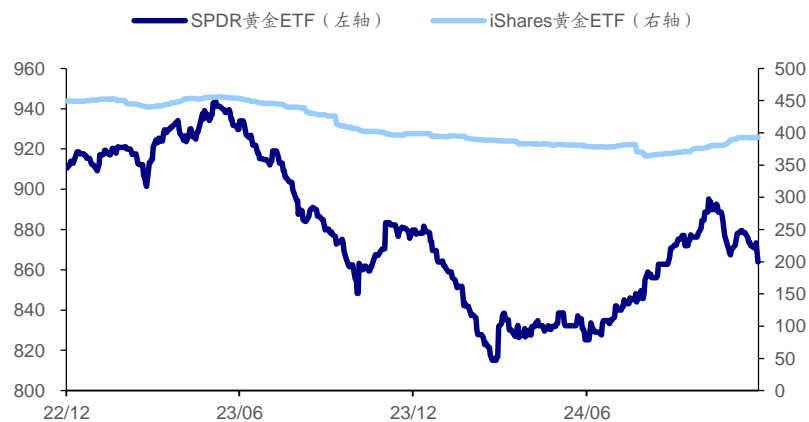
图：金银比和铜金比



图：全球主要经济体央行总资产



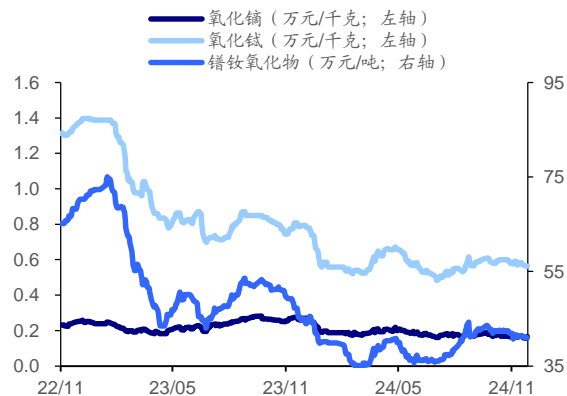
图：SPDR、iShares黄金ETF持有量（吨）



1. 澳洲鋰礦，降本減產中求生存
2. 申萬有色指數12/6-12/13下跌0.8%，鋁領漲
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 - 3.1 工業金屬：LME銅價下跌0.4%
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 - 3.3 黃金白銀：倫敦現貨黃金價上漲0.8%
 - 3.4 稀土和鎳、鎳、鈾等小金屬：鐳鈳氧化物價格下跌0.5%
4. 重要事件：南山鋁業擬回購股份3-6億元
5. 風險提示

镨钕氧化物价格下跌0.5%

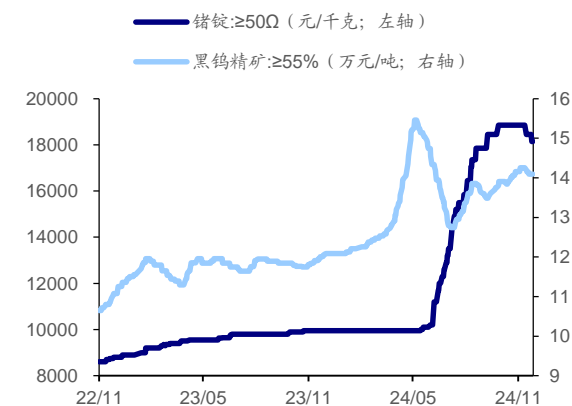
图：主要稀土价格



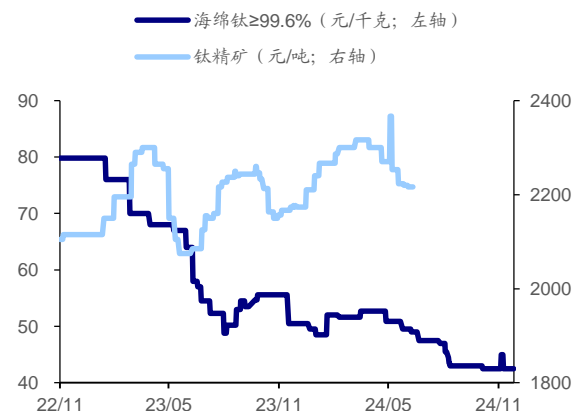
图：钼精矿和铈价格



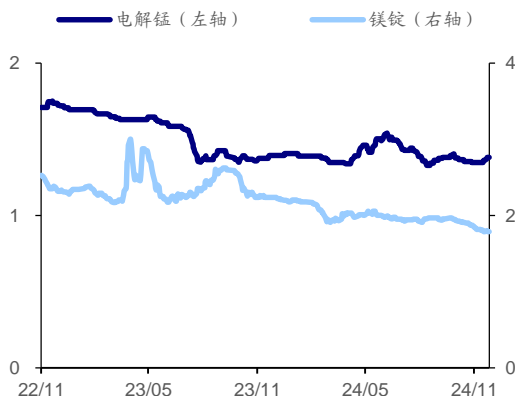
图：锆锭和钨精矿价格



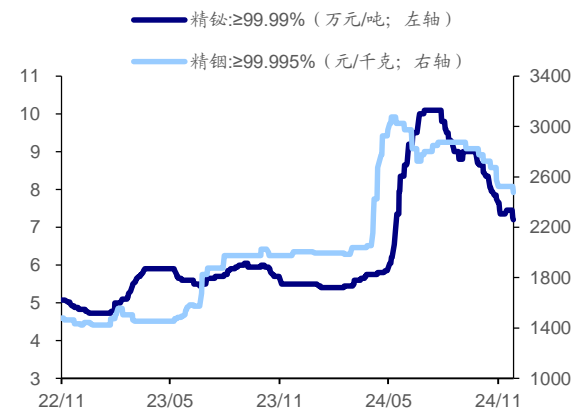
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精铟价格



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重要事件：南山铝业拟回购股份3-6亿元

表：重要公司跟踪

公司	公告日期	主要内容
厦门钨业	2024-12-7	公司成功向特定对象发行A股股票，本次向特定对象发行人民币普通股股票1.70亿股，每股发行价格为人民币20.80元，实际募集资金净额为人民币35.16亿元。
金诚信	2024-12-11	公司与澳大利亚TERRA MINING及其股东DAI RUI签署《股权合作协议书》，公司或公司指定的子公司将以1澳元收购TERRA MINING之51%股权。
南山铝业	2024-12-12	公司拟以集中竞价交易方式回购股份。回购股份金额不低于人民币3亿元（含），不超过人民币6亿元（含），本次回购股份的最高价不超过人民币6.24元/股。

资料来源：《厦门钨业:向特定对象发行A股股票发行情况报告书》、《金诚信:关于收购澳大利亚Terra Mining Pty Ltd 51%股权的公告》、《南山铝业:关于以集中竞价交易方式回购股份方案公告》，HTI。

1. 澳洲锂矿，降本减产中求生存
2. 申万有色指数12/6-12/13下跌0.8%，铝领涨
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5. 风险提示

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- ◆ 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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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

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Analyst Stock Ratings

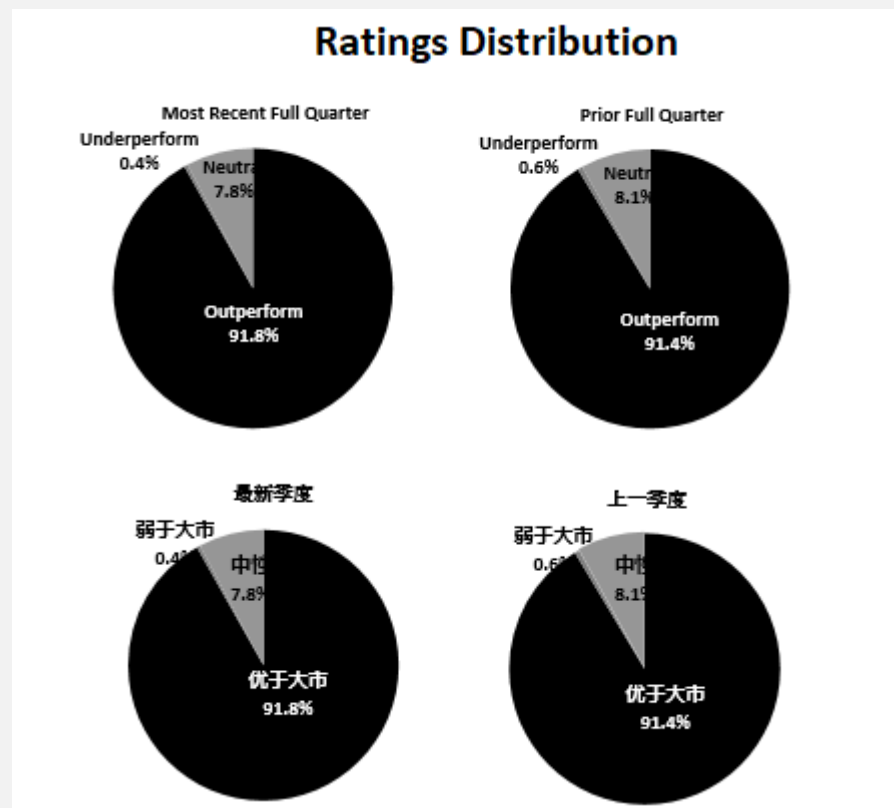
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.

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评级分布Rating Distribution



截至2024年9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
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投资银行客户*	3.5%	4.4%	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。

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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。

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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	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.

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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.

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