

铜市场展望：短缺即将来临

报告地点:

第十四届上海衍生品市场论坛

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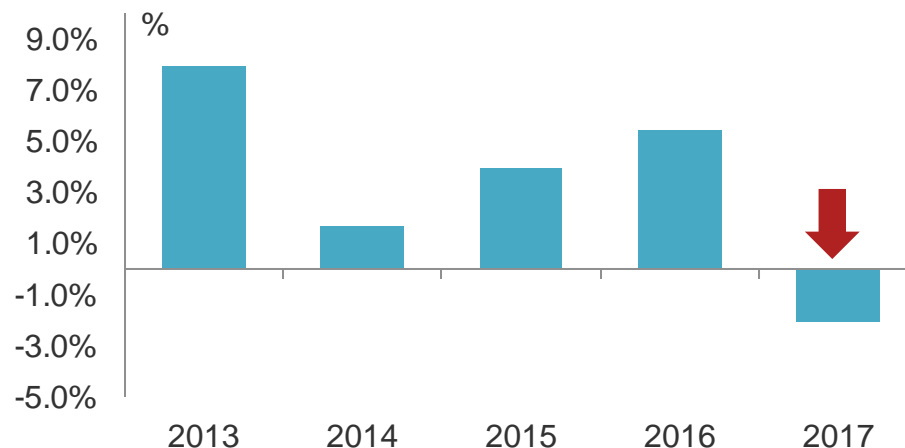
CRU英国商品研究所 铜部高级分析师

铜价触底反弹，铜精矿市场出现短缺

LME 铜价已经从底部反弹



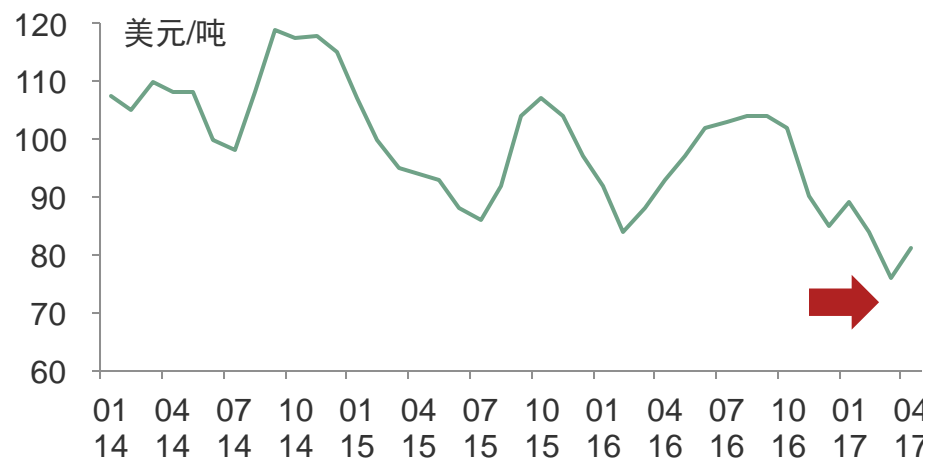
全球干扰铜矿生产的因素频发，产量将下跌



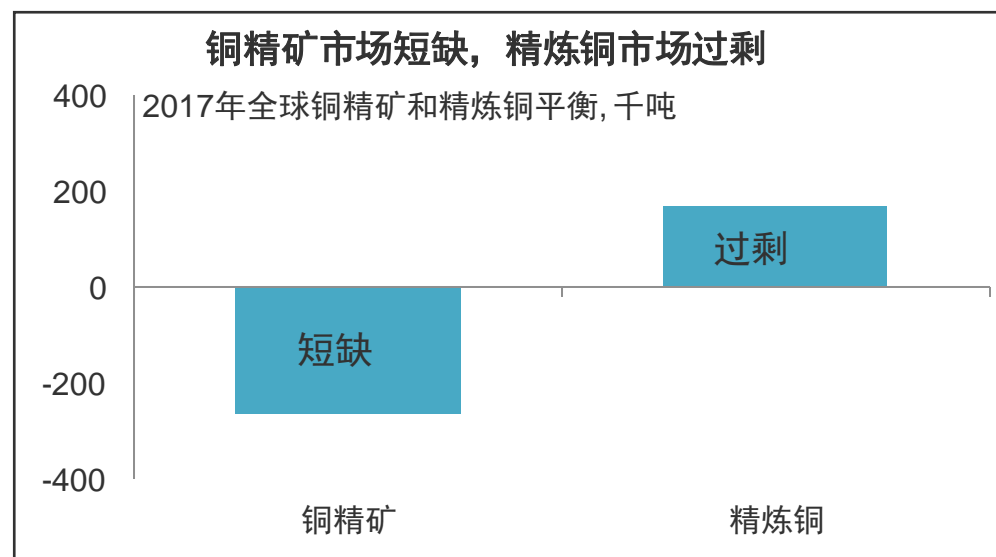
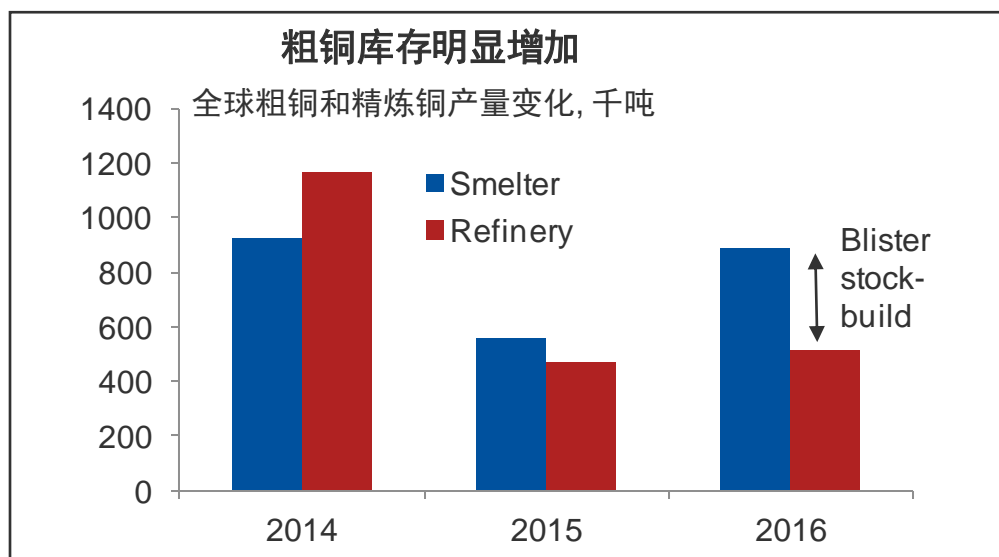
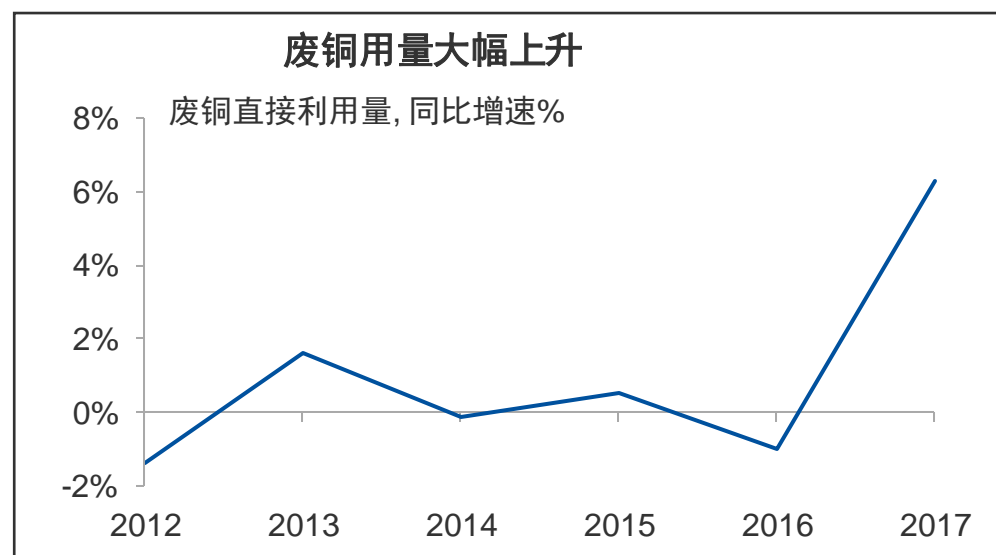
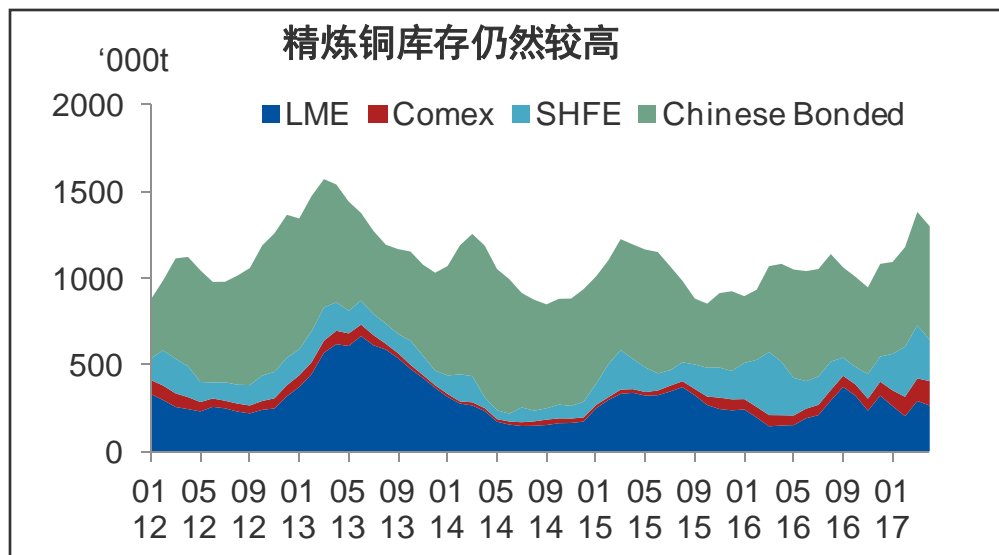
一季度铜矿产量的损失巨大

Mine output losses, '000t	Q1 2017
Escondida	164
Grasberg	117
Total	281 ←

现货铜精矿加工费（中国冶炼厂）大幅下跌



到目前为止精炼铜供应仍然较充足，主要得益于较高的粗铜和废铜库存



尽管如此铜仍然是2017年表现最突出的商品

主要商品市场表现预期分析 2017 vs 2016

支撑价格因素	冶金煤	镍	铁矿石	锌	铝	铜	钴
更强的需求	-1.0%	3.1%	0.0%	2.3%	5.2%	1.8%	5.2%
有限的新增供应	X	X	X	✓	X	✓	✓
不需要进一步减产	X	X	X (not in H1)	✓	✓	✓	✓
市场预期短缺	X	✓	X	✓	X	X	✓
库存较低	X	X	X	✓ (Concs)	X	X	X
矿业开采成本上升	Up (temp)	Up 5%	Up 5%	Up 2%	Up 8%	Up 1%	-
CRU 价格预测	Down 50%	Down 9%	Down 9%	Up 7%	Up 10%	Up 11%	Up 58%



铜市场的结构性短缺即将发生



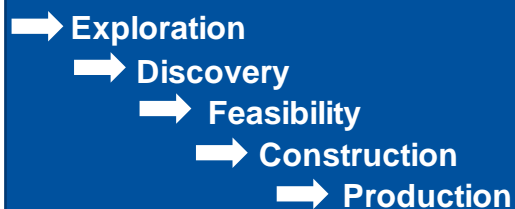
□ 由于铜矿品味下降和资源枯竭，全球在产铜矿的产量将按每年1%的平均增速下跌至2025年



□ 低铜价带来了铜矿业开发的低潮，许多铜矿项目或扩产项目不停的被推后和降级甚至取消



□ 不断走强的铜价会释放更多废铜库存，但是不足以弥补低增速的铜矿产量带来的短缺



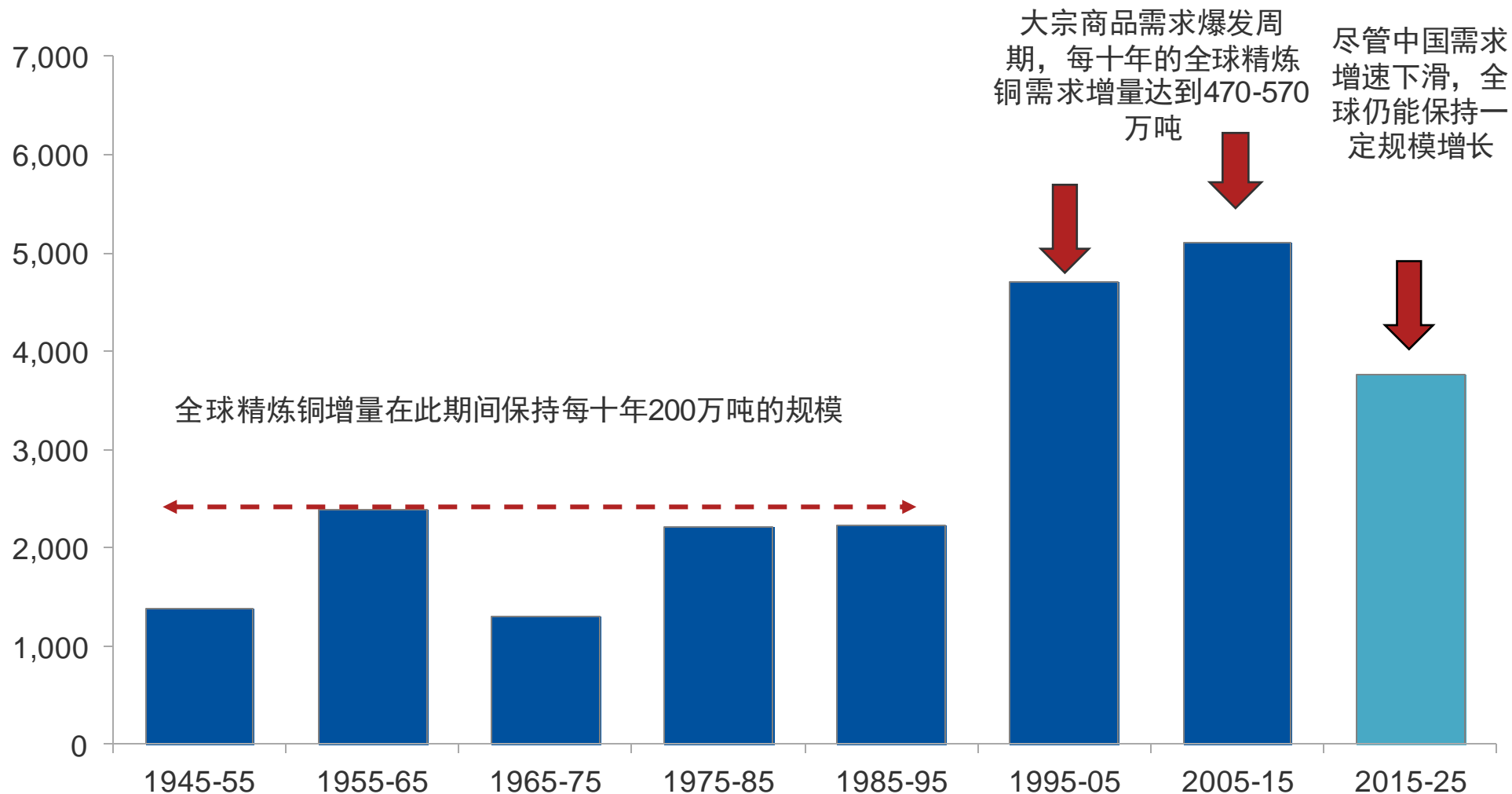
□ 铜矿开发周期较长，矿山投产新增矿山产量的速度较慢



□ 只要全球铜需求能保持年均2%的增速，结构性短缺将不可避免

全球铜需求增速将放缓，但是增量仍将保持较高位置

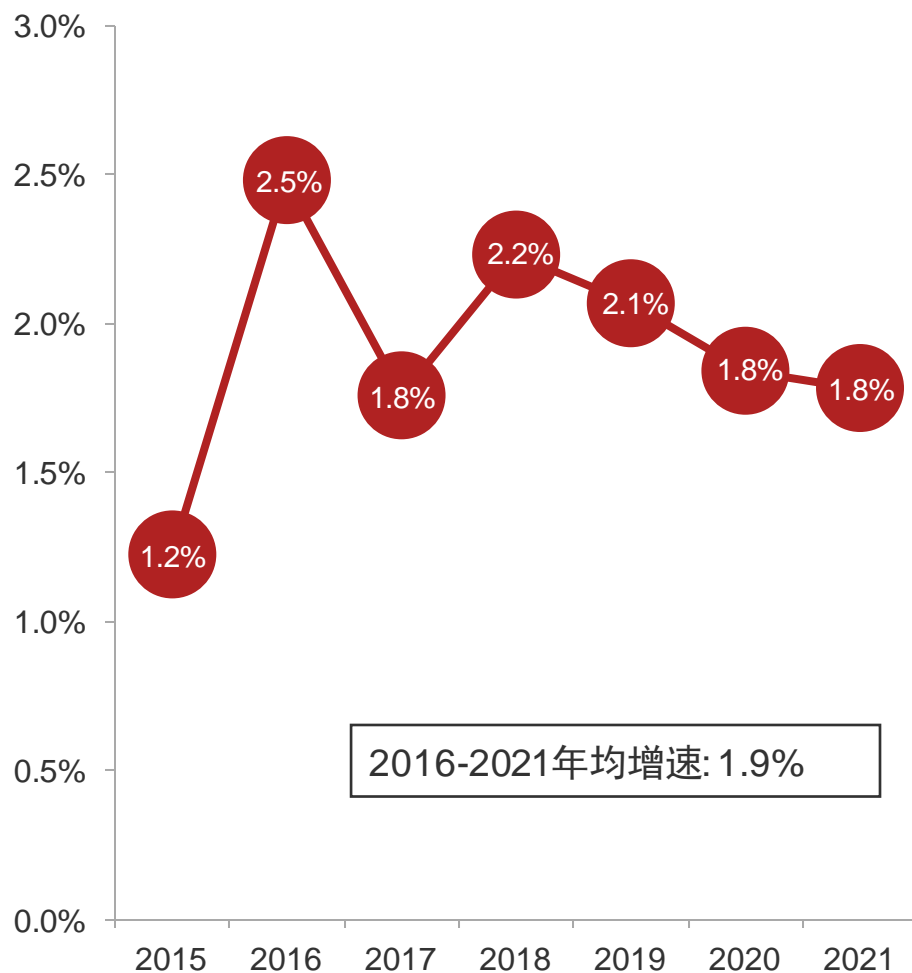
历史全球精炼铜产量增量，按十年分，千吨



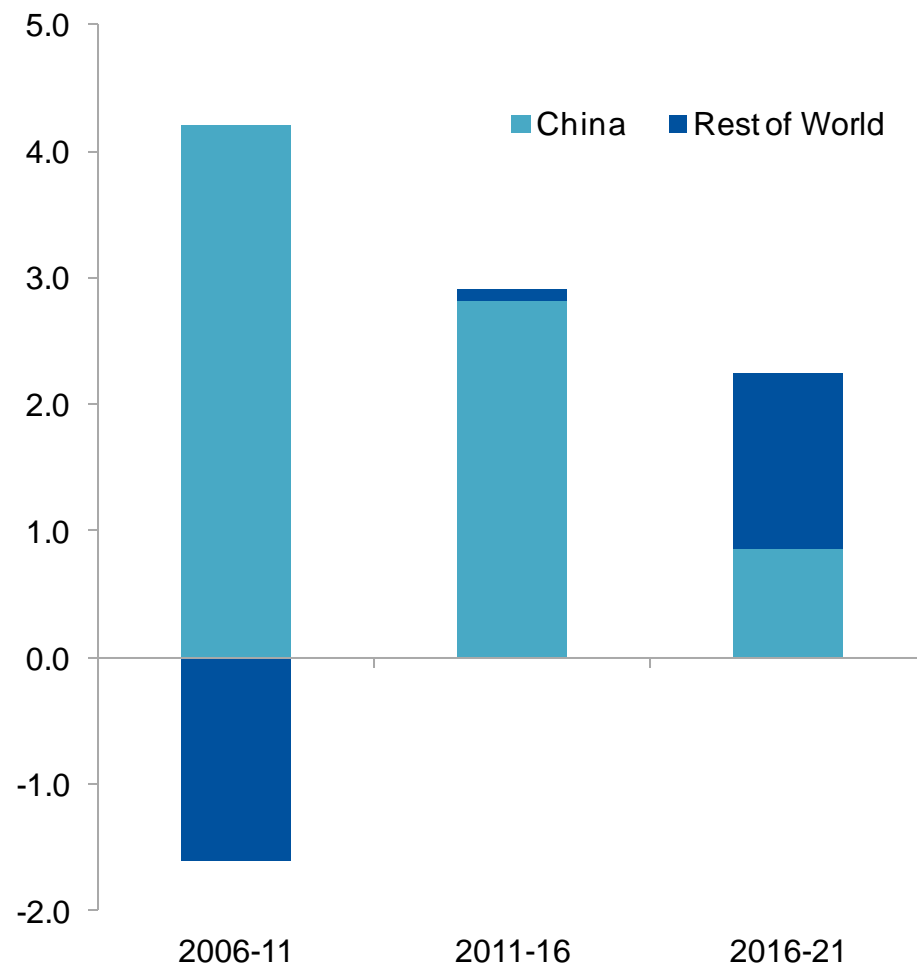
2016-2021年间，中国精炼铜需求增量会减少到全球的40%

全球精炼铜消费量增速以及每五年精炼铜需求增量

全球精炼铜需求增速, %

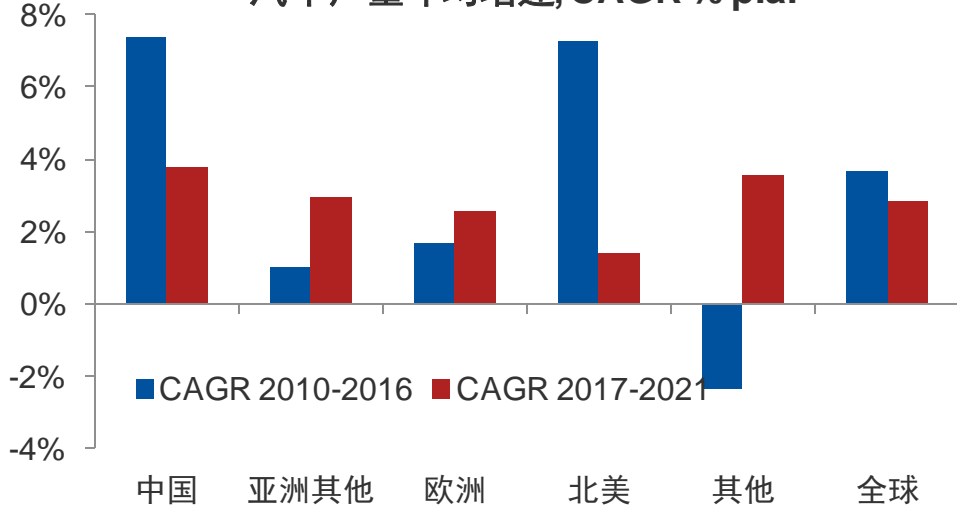


全球精炼铜需求增量绝对值, 百万吨

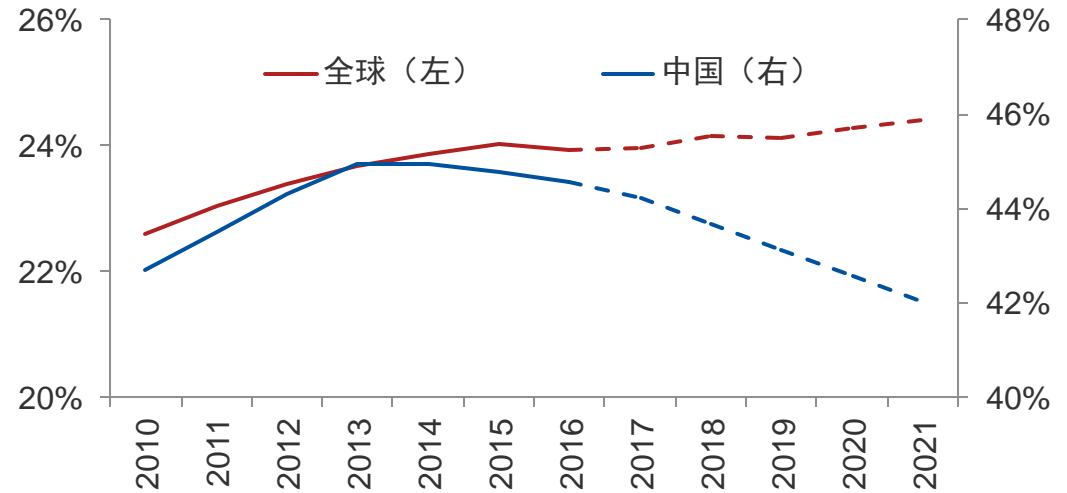


中国以外地区的需求复苏能缓解中国需求放缓带来的影响

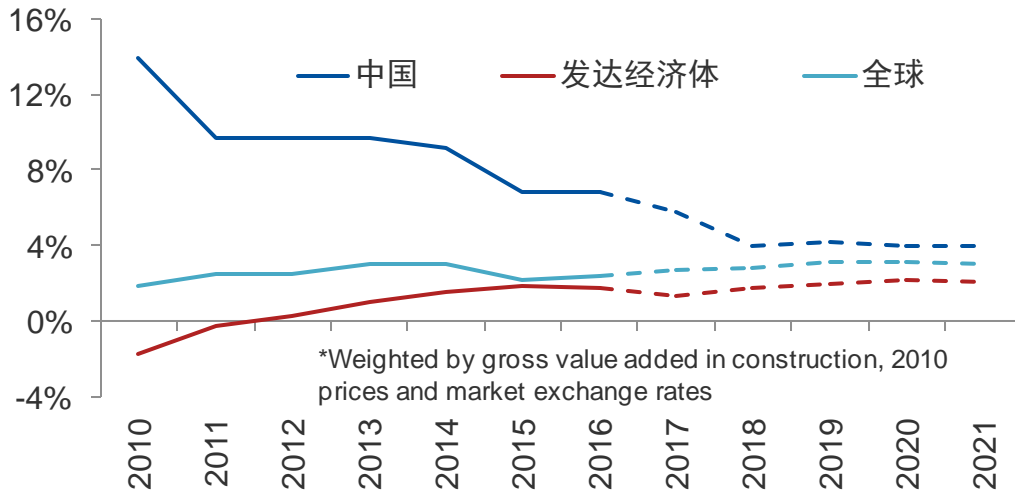
汽车产量年均增速, CAGR % p.a.



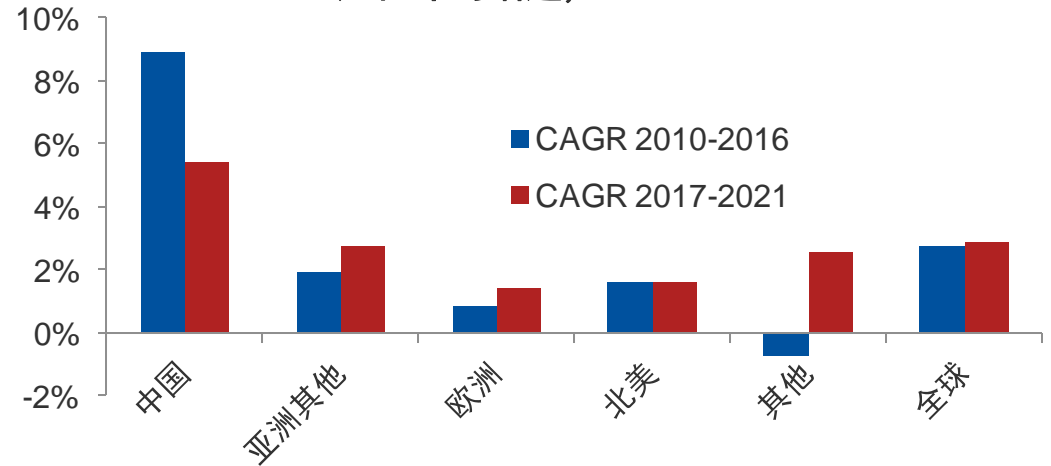
投资占GDP的比例



建筑产值增速, 同比%

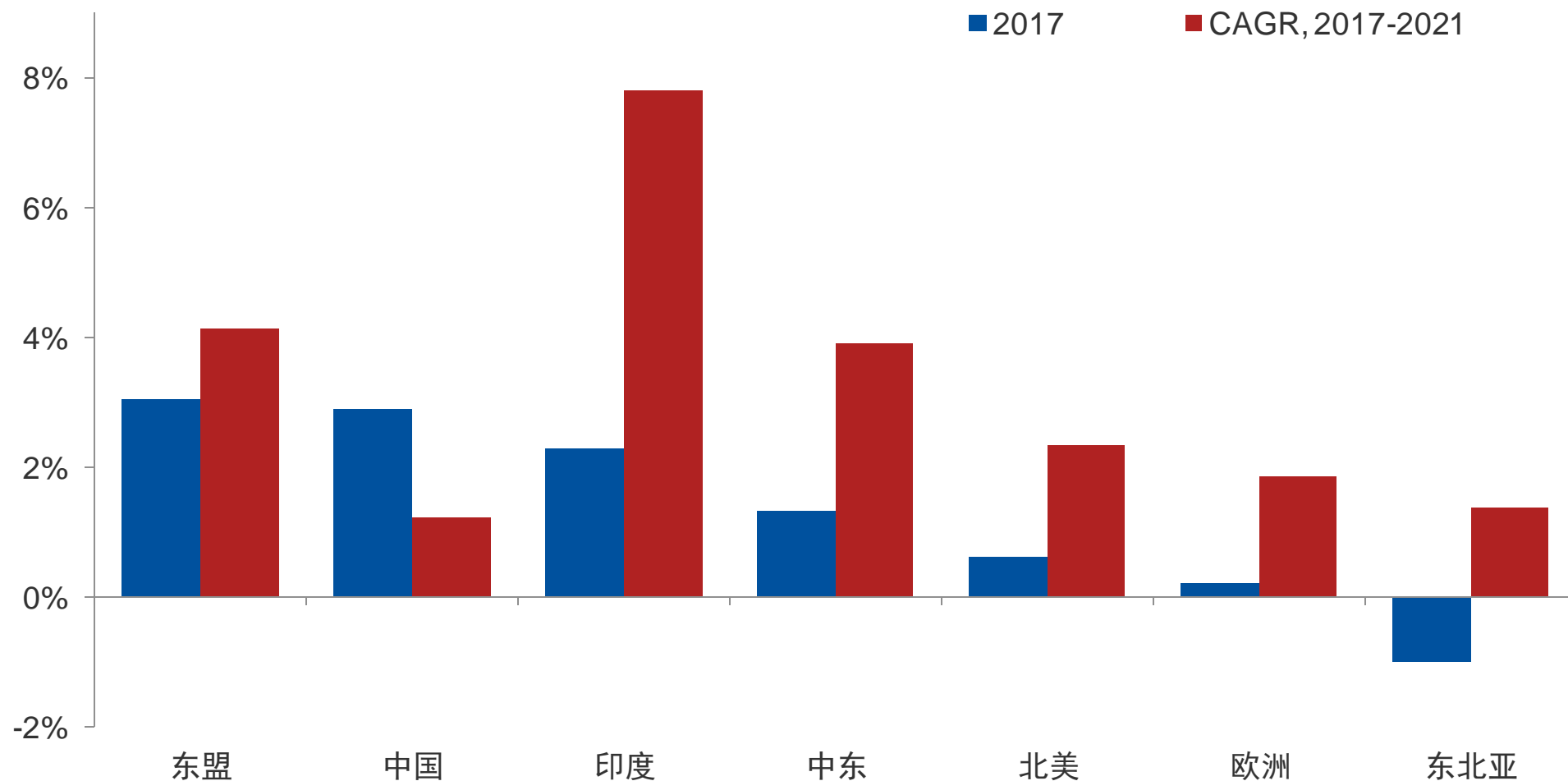


工业产值年均增速, %



印度和东盟的铜用量将维持较高增速

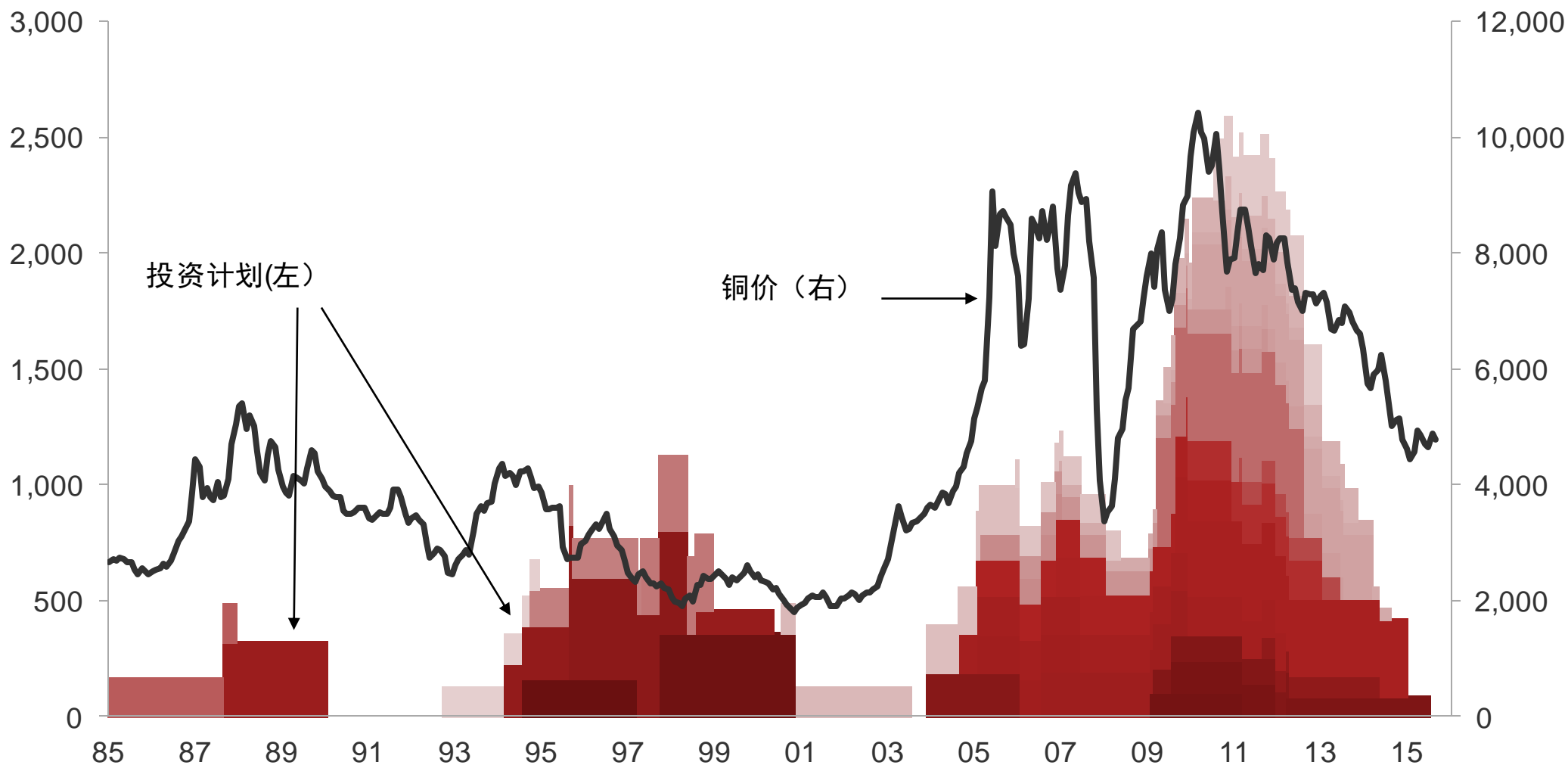
全球分地区精炼铜年均增速, % p.a.



铜矿供应: 铜矿开发投资具有非常强的周期性

主要铜矿项目* 投资计划**, 千吨

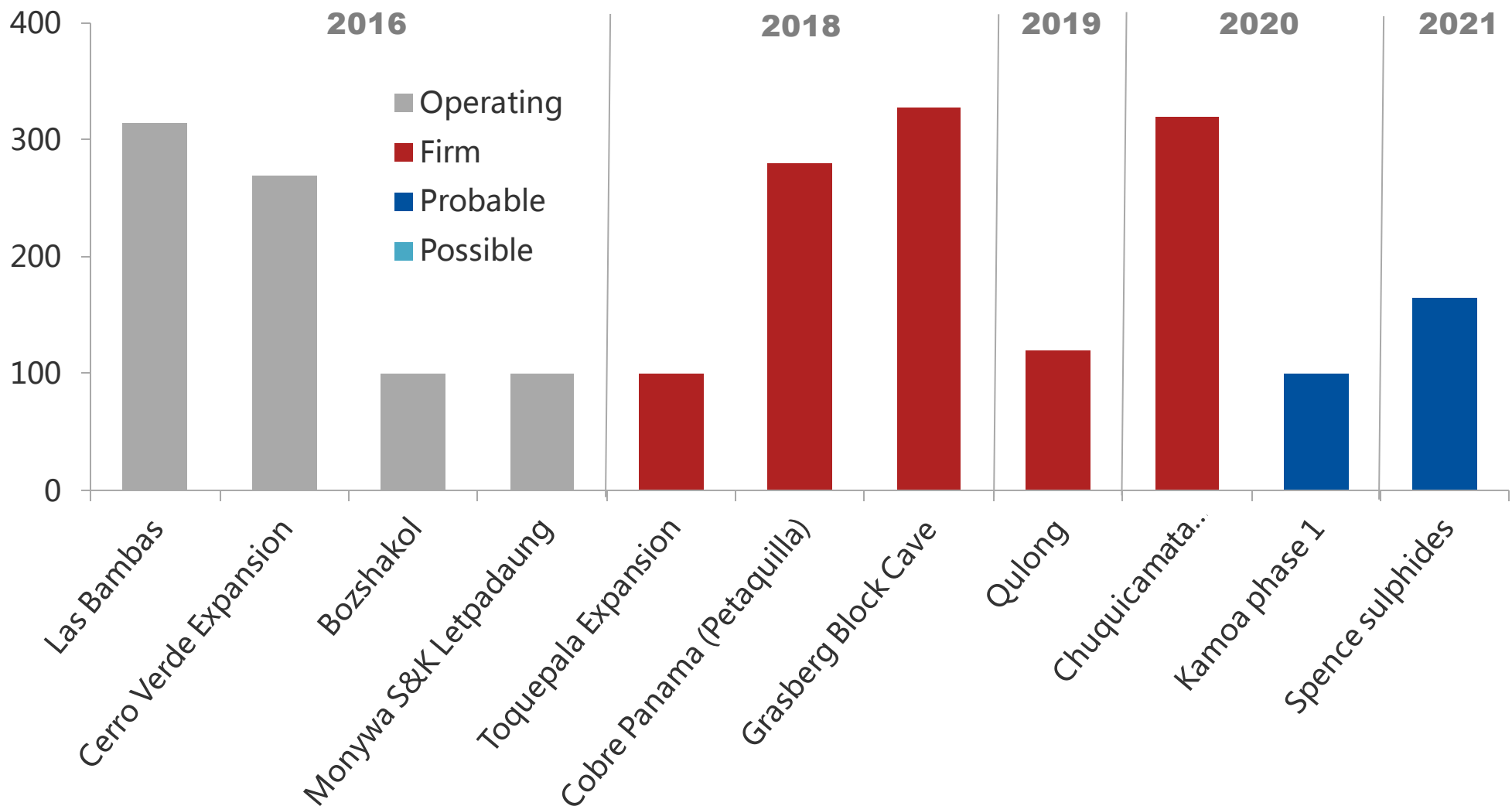
LME3月铜价, 实际美元 (按2016美元计)



Note: *35个名义产能超过18.5万吨以上的铜矿项目**基于设计名义产能和从获得审批开始至第一批商业产量产出的时间

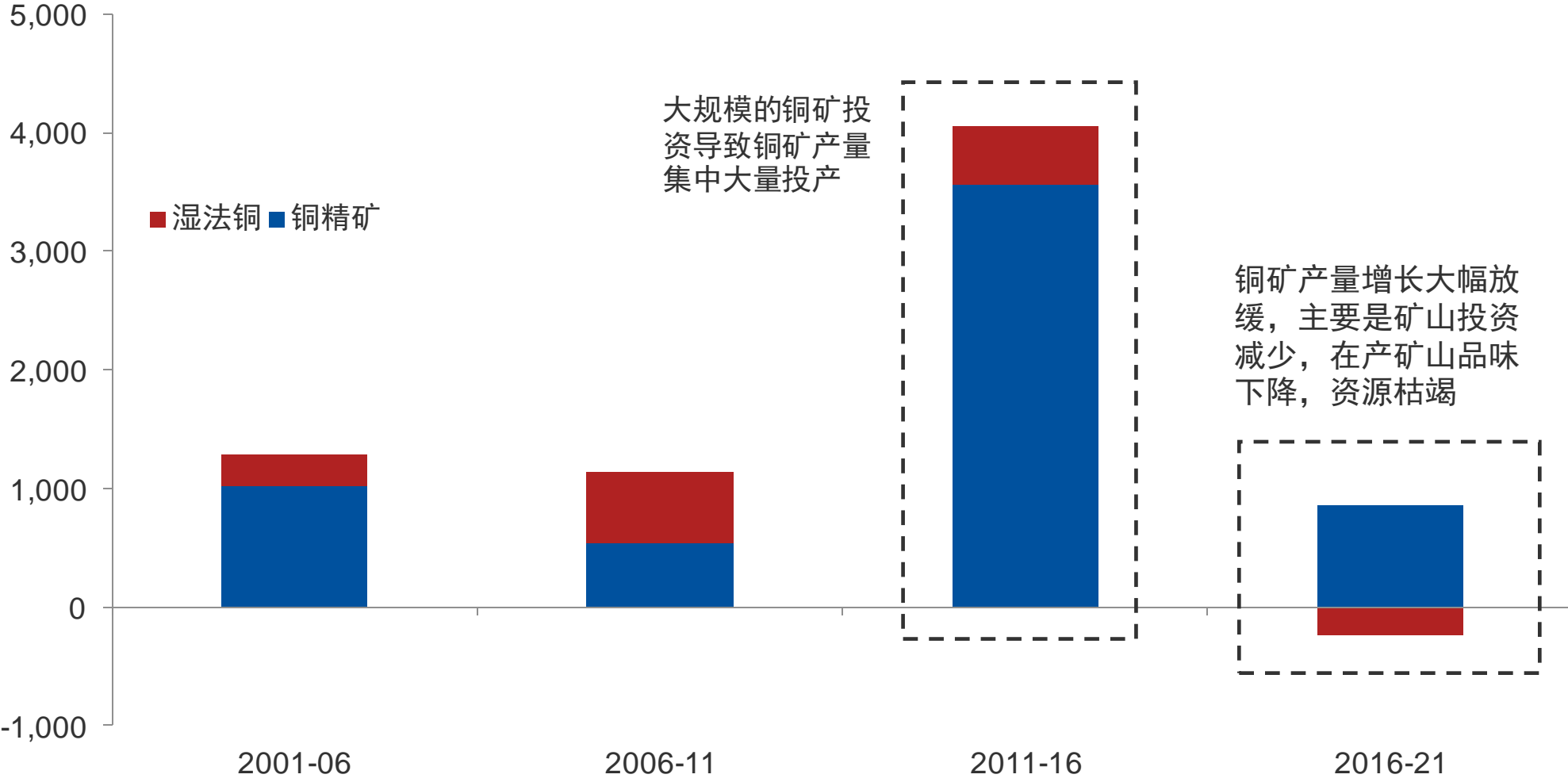
在建铜矿项目寥寥可数: 2017年没有大型铜矿项目投产

年产十万吨以上大型铜矿项目投产时间表; 年度铜矿产能; 千吨



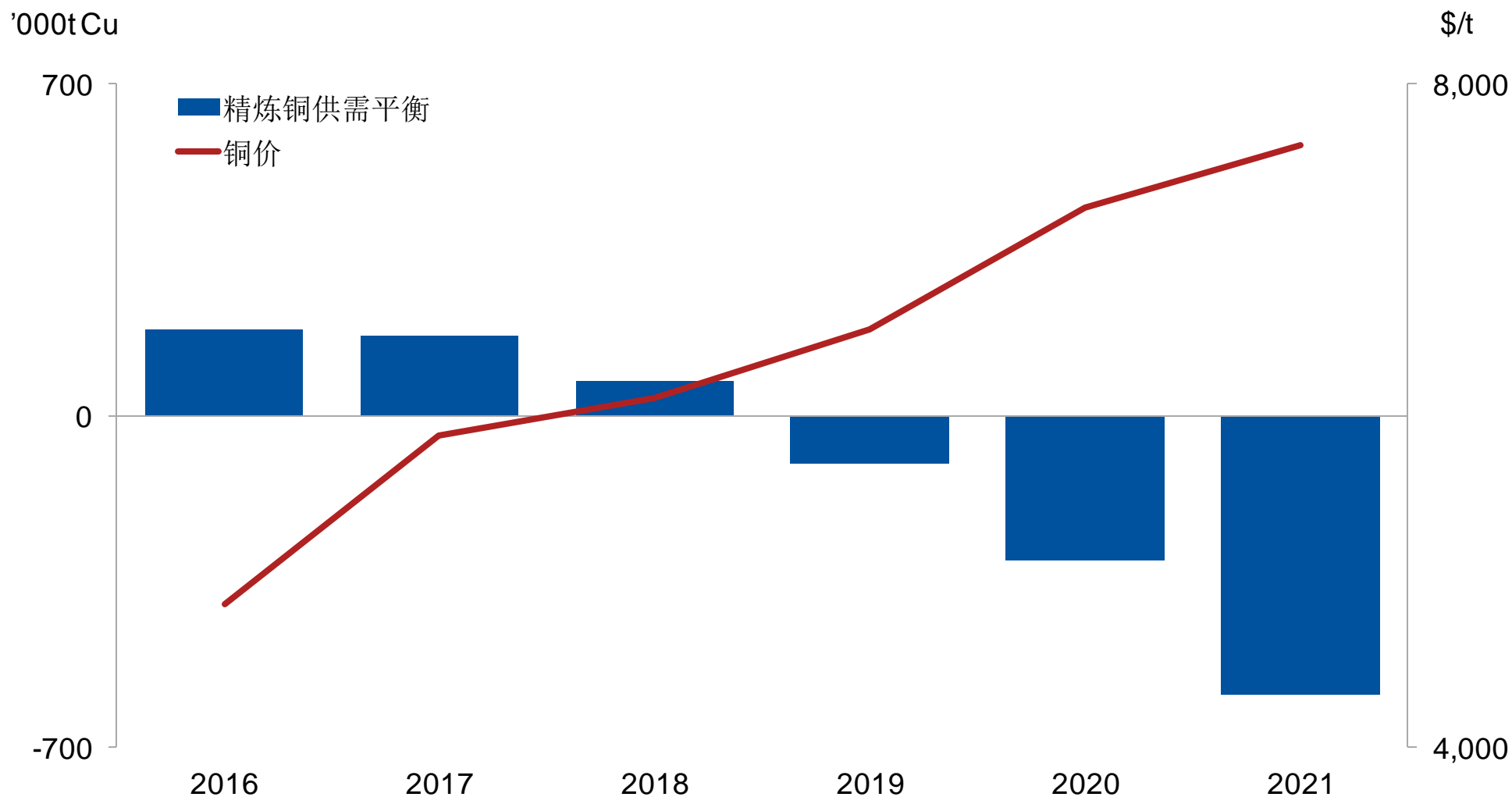
我们预计2016-2021年间铜矿产量总增量小于100万吨

全球铜矿产量增量, 包括湿法铜和铜精矿, 千吨铜含量



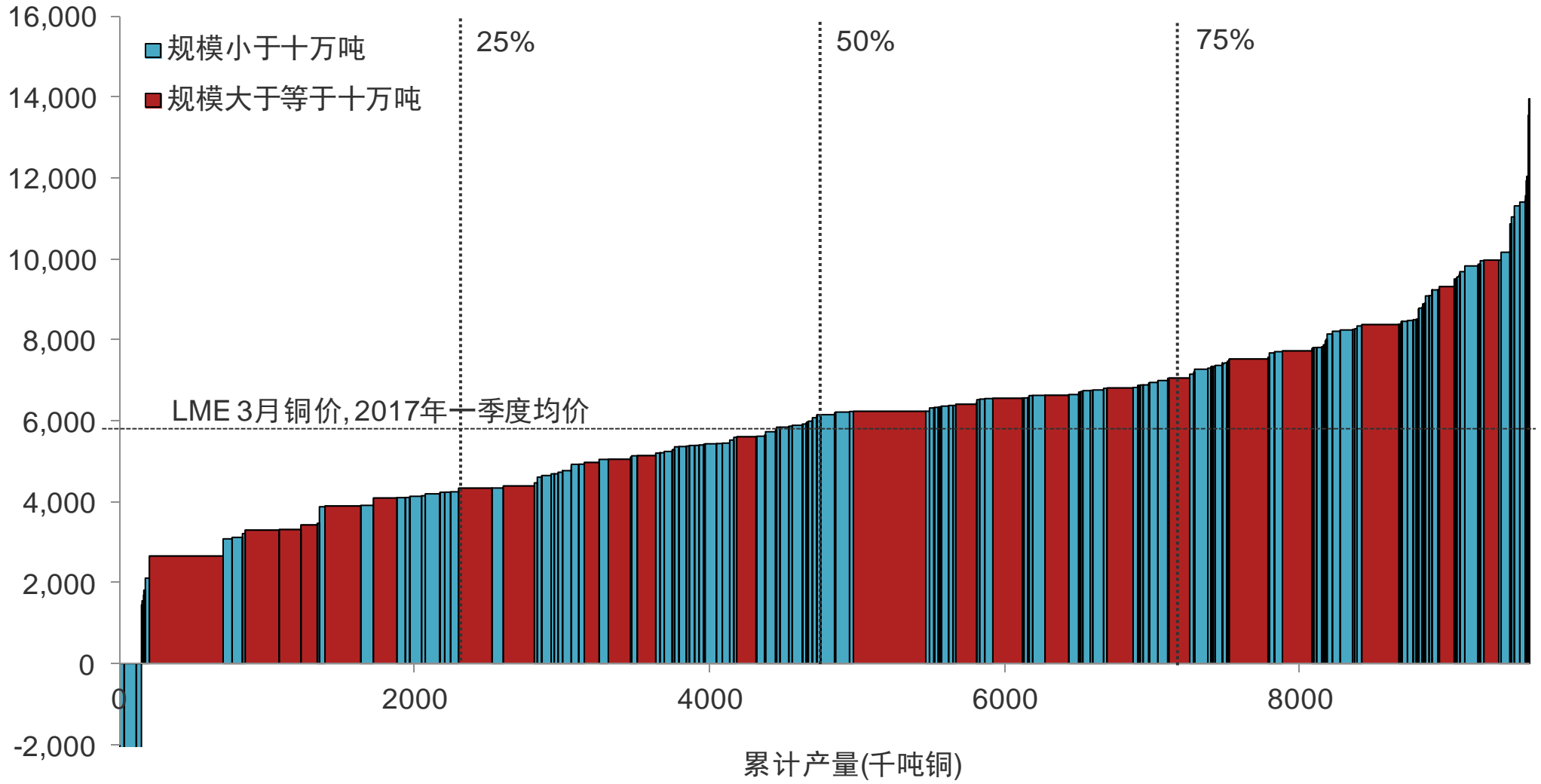
结构性短缺将带动铜价持续复苏

LME现货月铜价和精炼铜供需平衡, 2015-2021



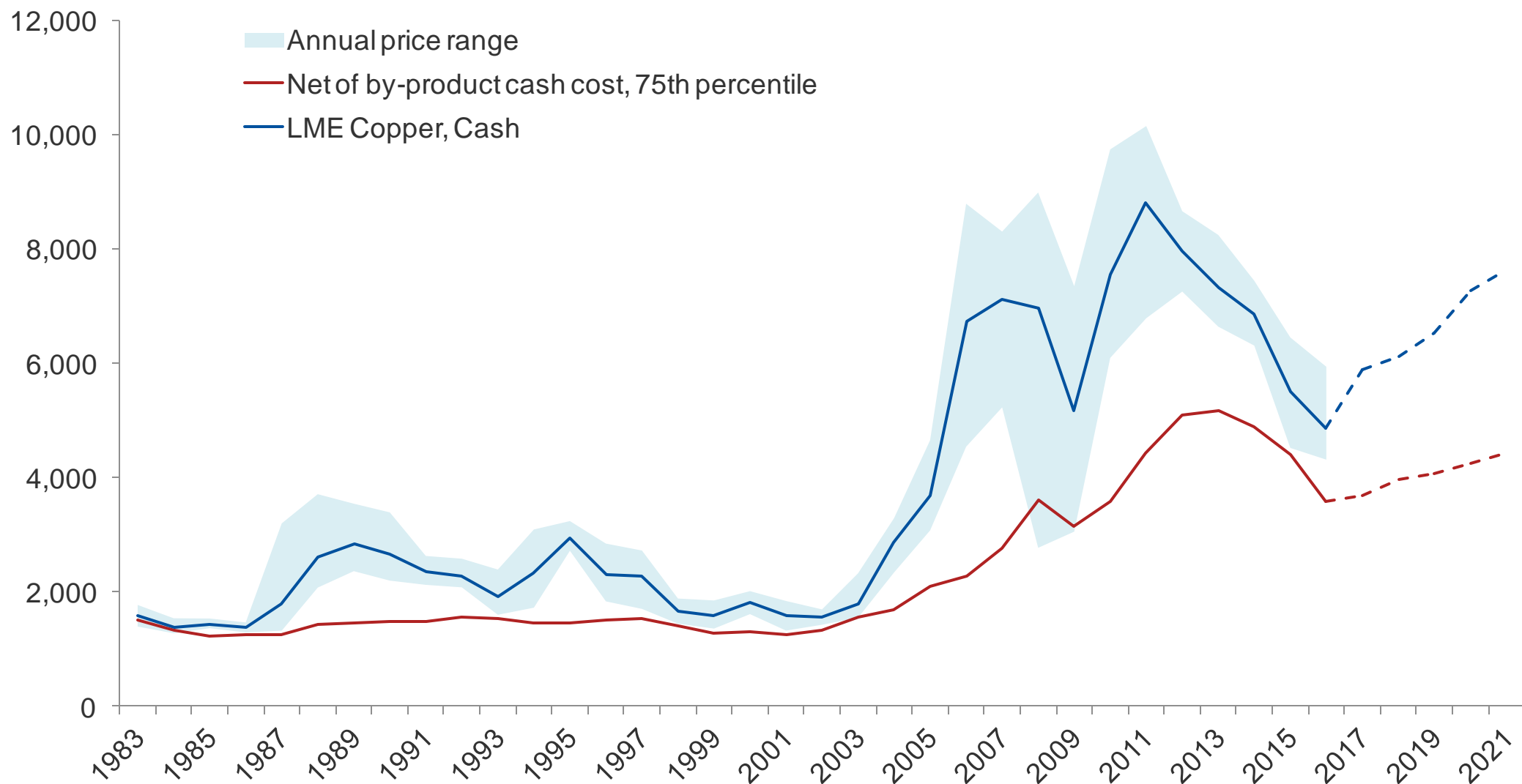
如果铜价能保持增长趋势，下一轮铜矿投资将会再次来临

按2016美元计，2017-2028年间投产的所有铜矿项目的全经济成本，\$/t



同时，铜价上涨幅度将超过铜矿开采成本上升幅度：铜矿利润将增加

LME现货月铜价和全球铜矿扣除副产品收入后的现金成本，美元/吨，1983-2021



铜行业离开底部了吗？

- 2016年底铜价大幅反弹，2017年1季度铜价由于铜矿供应干扰损失维持高位
- 铜精矿市场已经开始短缺，精炼铜市场受到的影响将滞后，由于市场库存较高
- 但是，必须意识到供应端的去库存已经开始，这给我们带来信心
- 2017年铜价增速将高于其他主要金属
- 铜产业低潮导致未来投产铜矿项目极少
- 只要全球铜需求能保持年均2%的增速，结构性短缺将不可避免
- 全球铜矿75%成本分位线在2021年将上涨至3200美元/吨，是2016年的1.5倍。



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