



# 全球镍市场---趋势与展望

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市场研究与统计部主任

国际镍研究小组

第十三届上海衍生品论坛

中国 上海, 2016年5月25-26日



# INSG 成员国

 澳大利亚

 巴西

 古巴

 欧盟

 芬兰

 法国

 德国

 希腊

 意大利

 日本

 挪威

 葡萄牙

 俄罗斯

 瑞典

 英国



# INSG 主要出版物

## International Nickel Study Group



### World Nickel Statistics – Monthly Bulletin

- The INSG Monthly Statistical Bulletin is generally recognised as providing the foundation for most of the analytical work undertaken on nickel by companies around the world
- Comprehensive and unique data gathered from INSG's extensive network of sources worldwide
- Contains monthly data by country on nickel mine production, primary nickel production, primary nickel usage, prices and stocks
- Includes detailed monthly trade data by country, by partner country and by HS code
- The one-year subscription (12 monthly bulletins) comprises 1 Yearbook (usually published in November) with annual data.
- It is complemented by an Online Statistical Database, where data can be visualized on screen or downloaded in excel-format
- The Monthly Bulletin is distributed by email in pdf-format and excel-format (only the summary tables)
- Price unchanged since 2006

## International Nickel Study Group



### World Directory of Nickel Production Facilities



2015 Edition - Available Now

- A principal source of information on current and new developments in the nickel industry for 20 years
- Comprehensive and unique data gathered from INSG's extensive network of sources worldwide
- The World Directory with flowcharts has over 200 pages and includes:
  - 243 contact details in 38 countries
  - 185 nickel mines in 30 countries
  - 86 nickel smelters and refineries in 31 countries
  - New nickel industry developments:
    - 45 committed developments in 22 countries
    - 23 likely project developments in 9 countries
    - 88 potential project developments in 15 countries
    - Plus 23 NPI likely / potential project developments outside of China P.R.
  - 30 closures in 10 countries
  - 47 flowcharts
- Contains Summary Tables for World production and capacity, new nickel industry developments - committed developments, likely project developments and potential project developments – and industry flowcharts
- Price unchanged since 2006

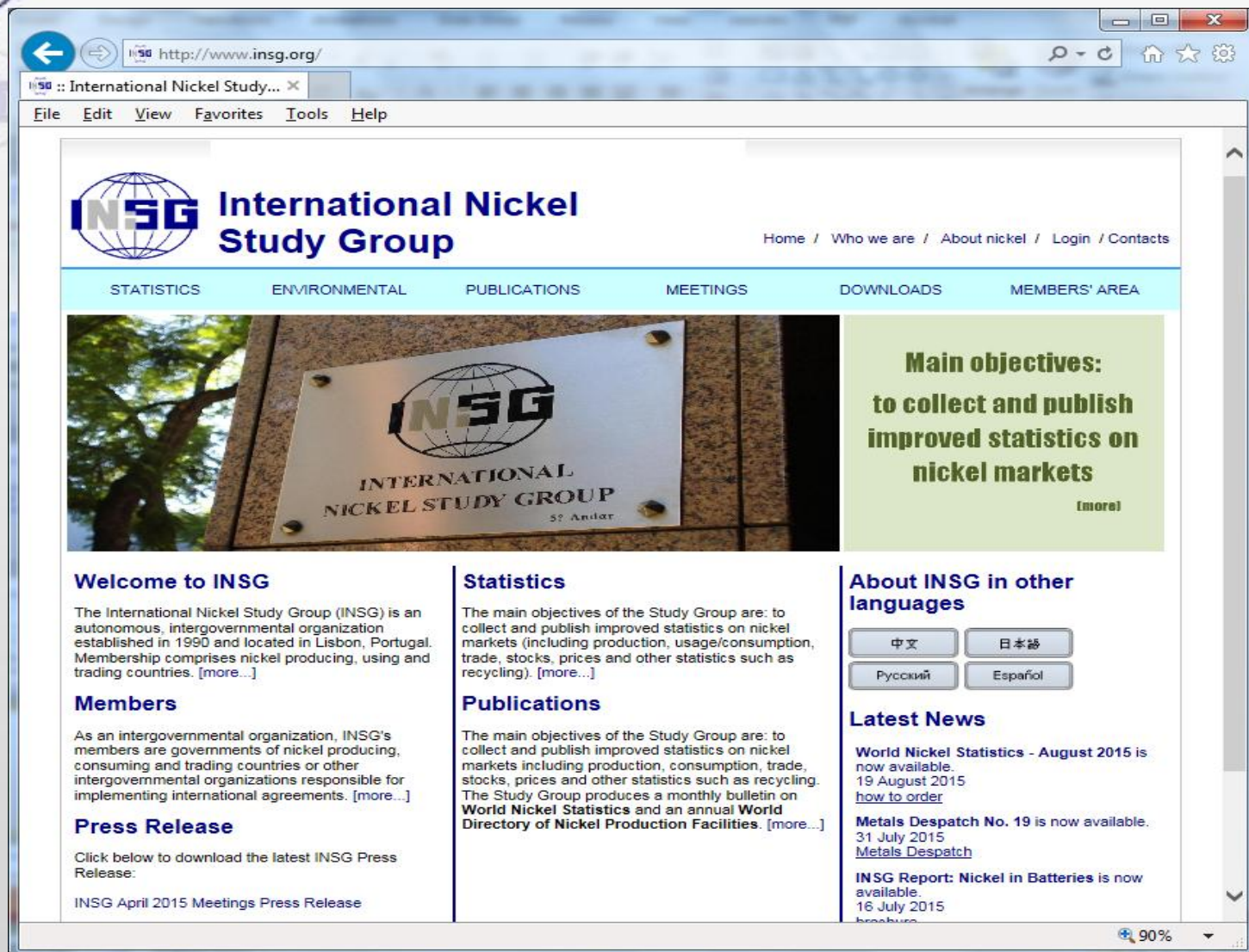


- **ABC 教育项目**
  - 提供关于建筑及土木工程的高质量授课教材
- **不锈钢表面抗菌**
  - 选择抛光及工厂产成品调查
- **不锈钢性能图谱**
  - 中国大气抗腐蚀研究
- **跟踪可持续发展标准**
  - ASTM, Green Building Council, HPD Collaborative 等
  - 包括主持 ASTM E60.80可持续发展小组委员会





# INSG 网站





# 国际镍研究小组(INSG)

即将召开的INSG 会议

地点: 葡萄牙里斯本

2016年10月24-26 日

2017年4月24-28 日



2016年10月

联合研究小组论坛 (ICSG国际铜研究小组/ILZSG国际铅  
锌研究小组/INSG国际镍研究小组)

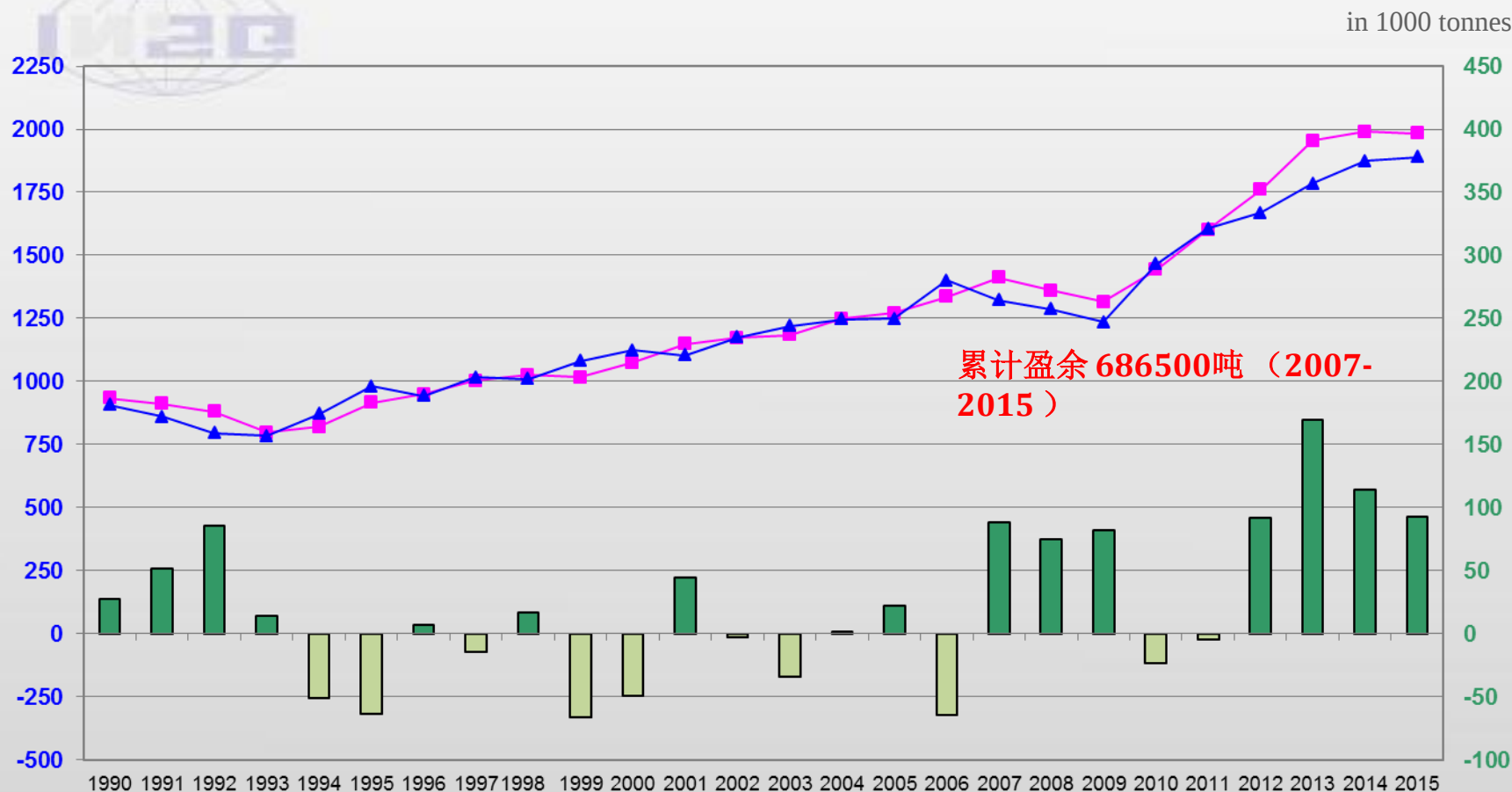


## 市场透明 良好的市场信息至关重要 --- 选择 INSG的理由

- 碍于报告之间的数据差异以及需求端的极度复杂，镍的基本面通常难以度量评估
- 近年来, 由于分析师数据的巨大差异, 一些数据尤其难以解读：
  - 中国镍铁产量数据--- 同一年度 经常存在10万吨的差距!
  - 中国镍用量数据- 不锈钢产量、等级划分、镍含量及废料使用之间缺乏一致的统计口径。
  - 印度尼西亚及菲律宾镍产量及镍矿出口 --- 基于出口国出口数据与进口国进口数据估算的数据之间存在很大差异 (湿吨或干吨计算方式不同导致?)
  - 近几个月来菲律宾镍矿贸易及其品位分布成为首要问题 --- 低品位矿、中品位矿、高品位矿究竟分别有多少?
  - 从历史角度看, 欧洲镍用量数据的巨大差异来自于对废料使用比率的粗略估算。



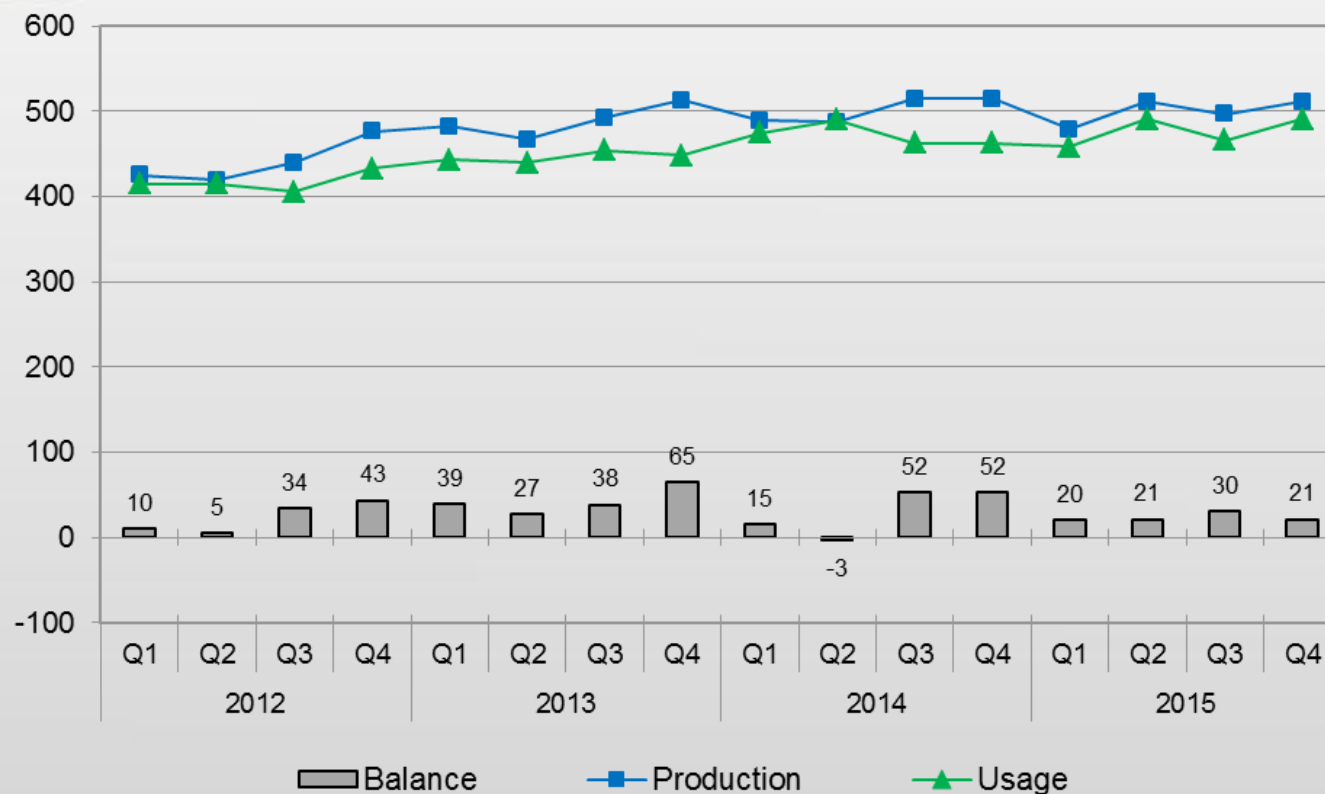
# 全球原生镍平衡表(年度)





# 全球原生镍平衡表(季度)

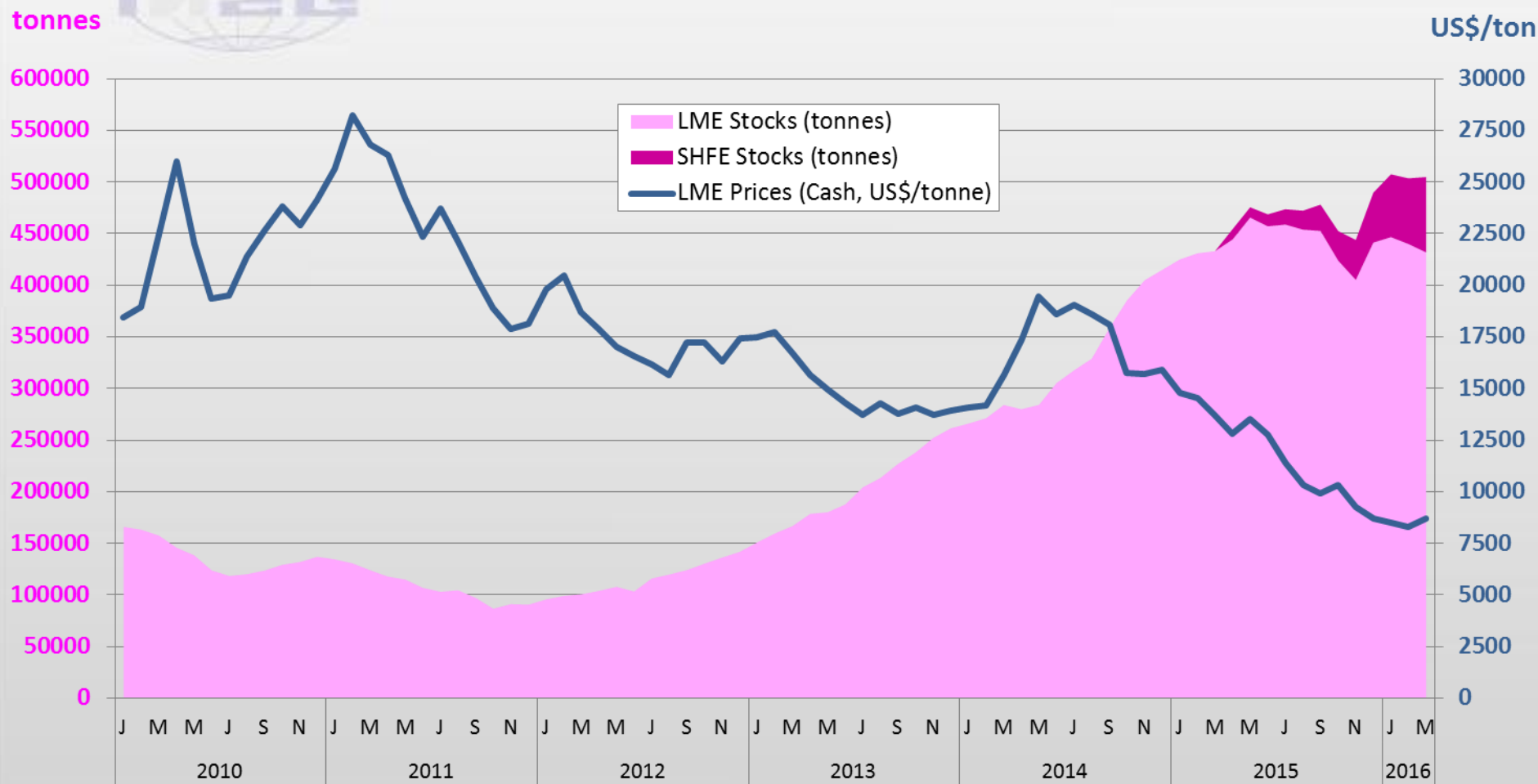
in 1000 tonnes





# LME 镍均价

## LME 与 SHFE 月末镍 库存

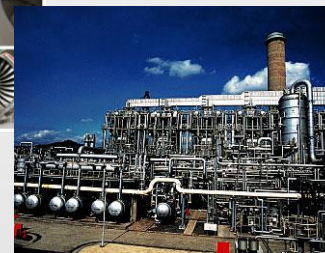




# 不锈钢及合金占全球镍消费 84%



不锈钢~68%



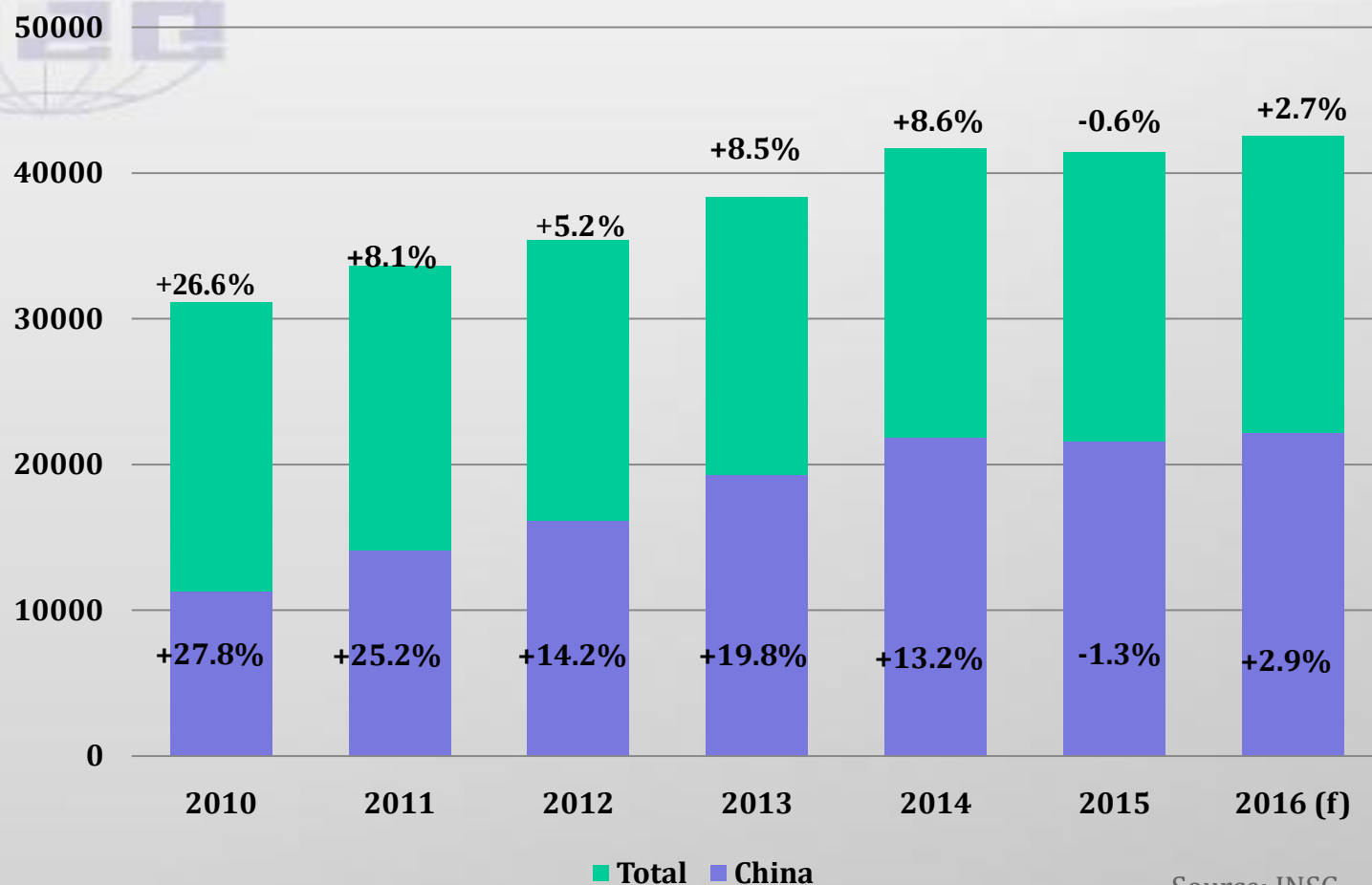
镍合金~16%



其他 ~16%



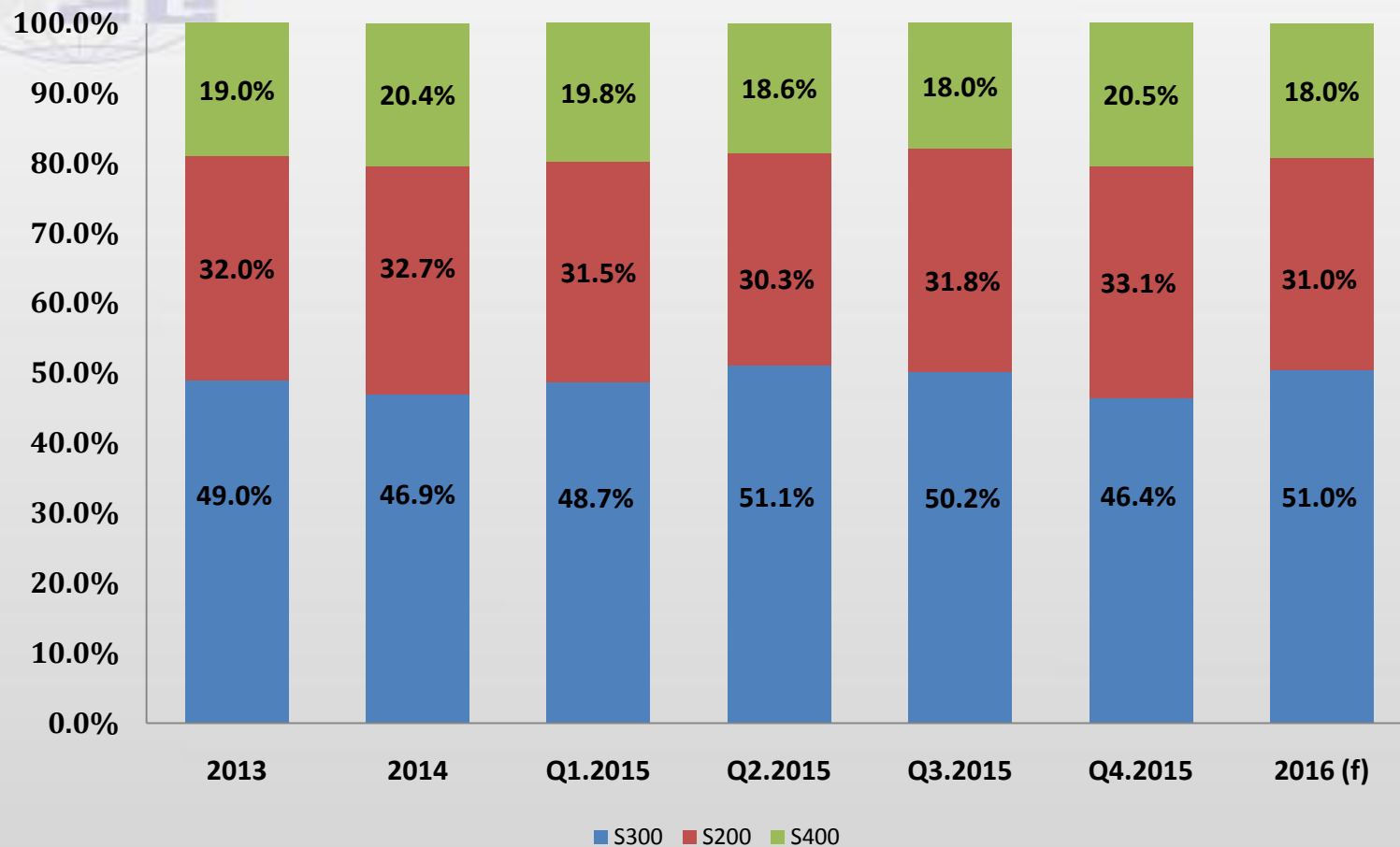
# 全球不锈钢产量 (千吨)



Source: INSG



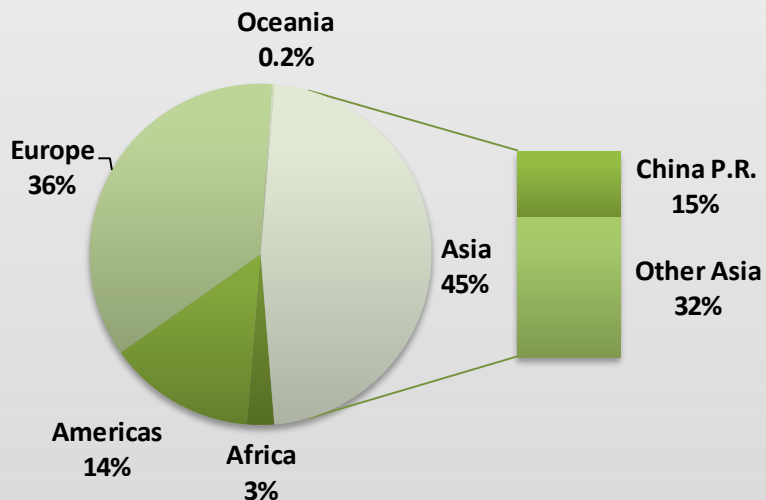
# 中国不锈钢产量



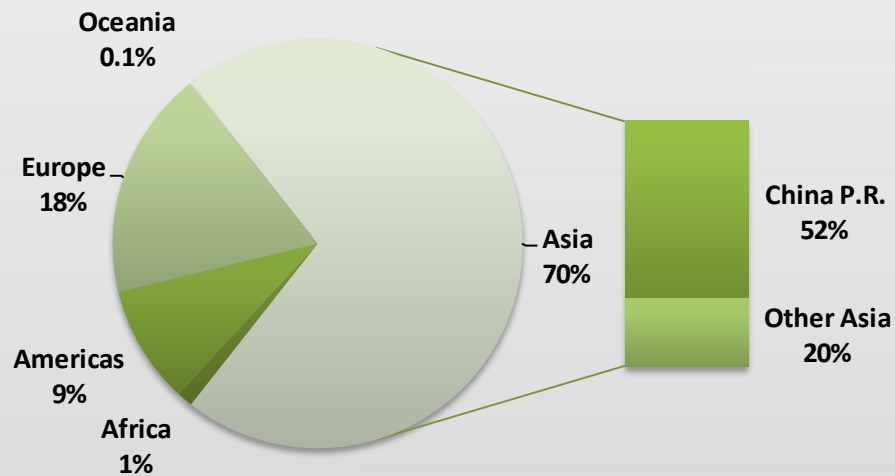


# 全球原生镍消费 (地区分布)

2005



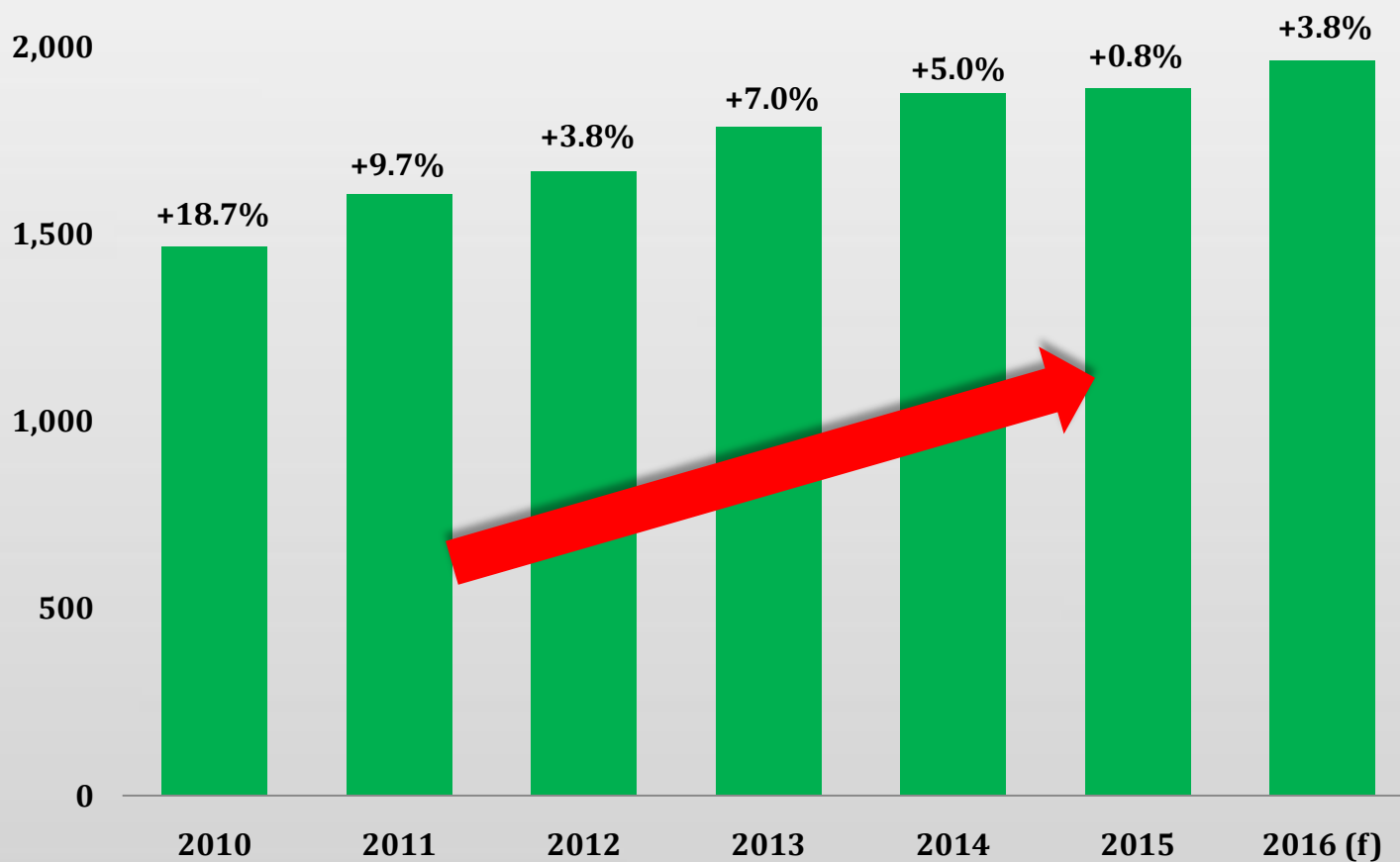
2015



(f) forecast April 2016

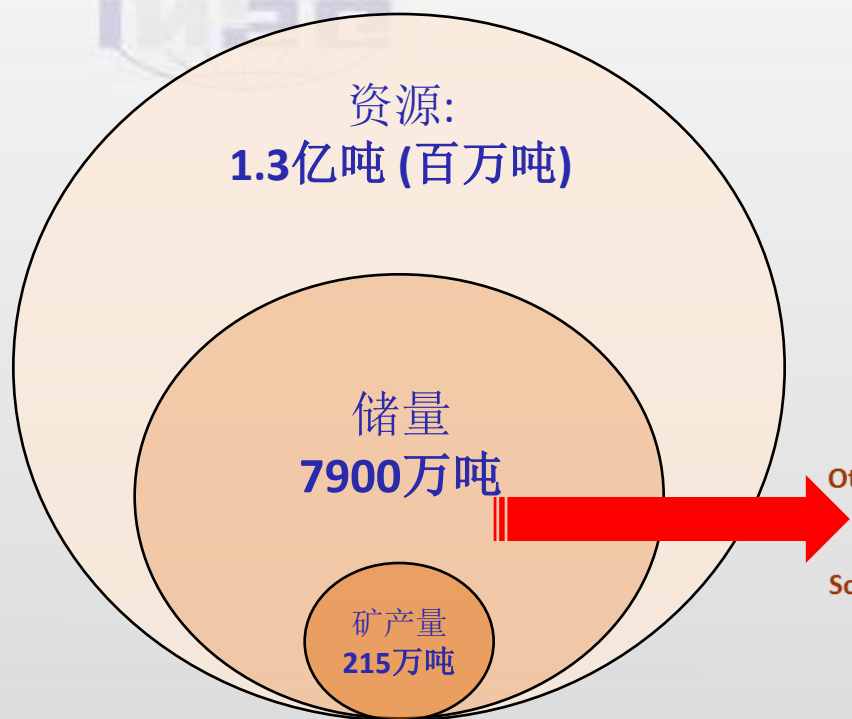


# 全球原生镍 消费(千吨)



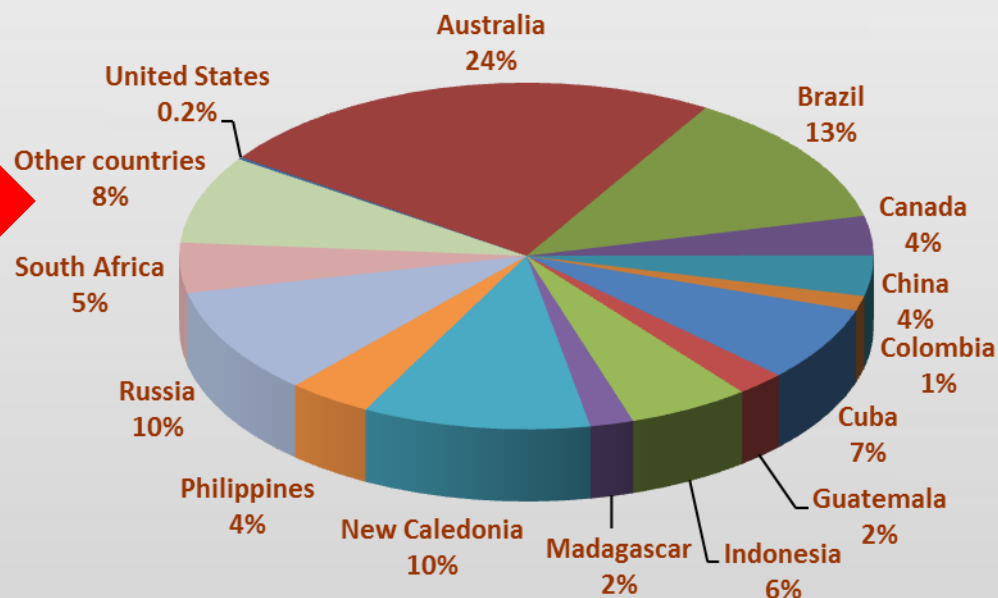


# 全球可开采的镍储量充足



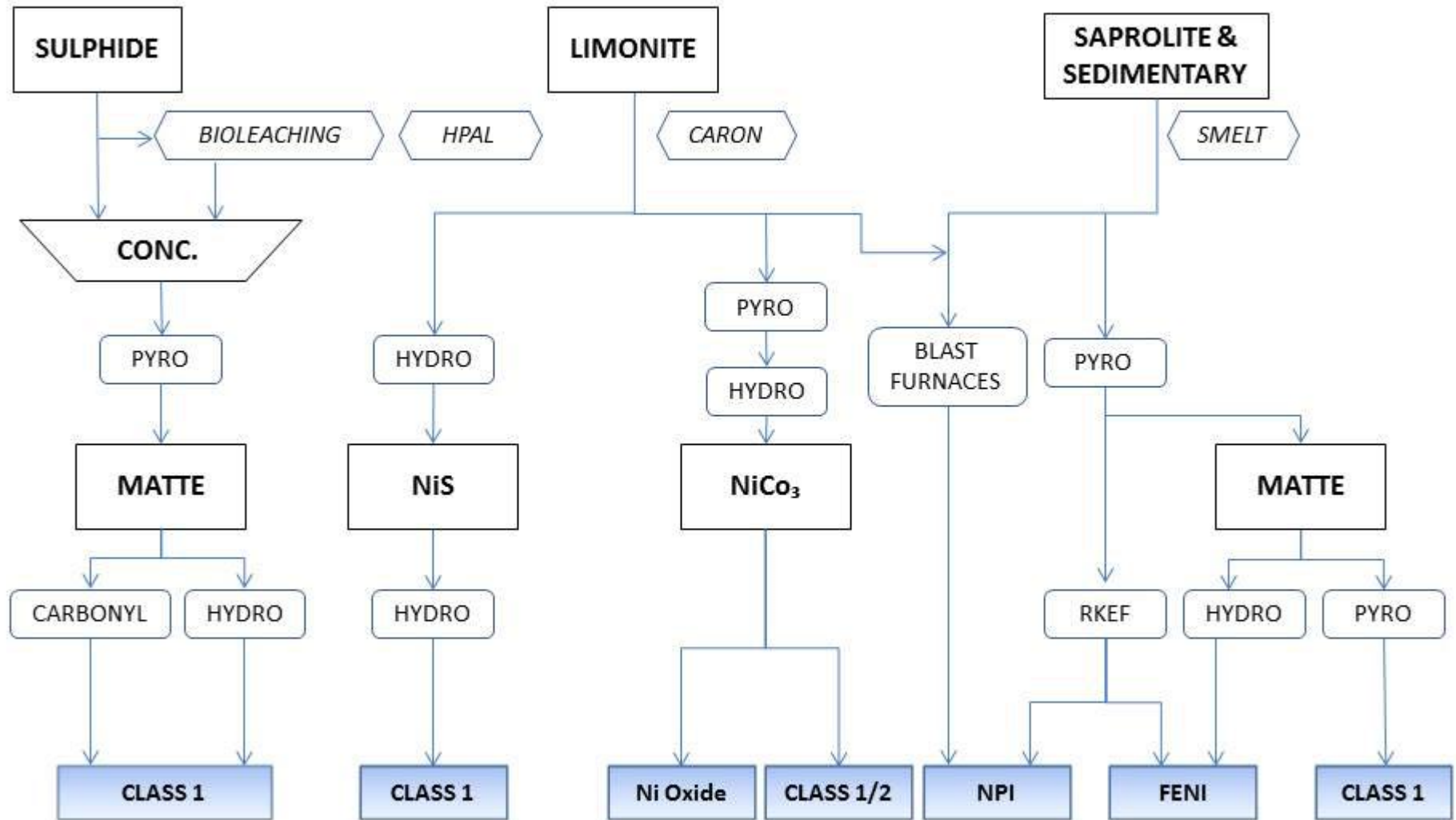
Not to scale

2015



Source: USGS, INSG

# NICKEL ORES AND PRODUCTION PROCESSES

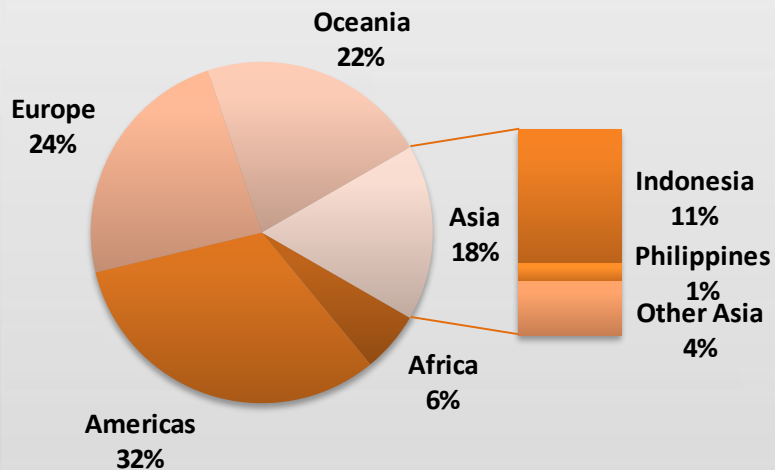




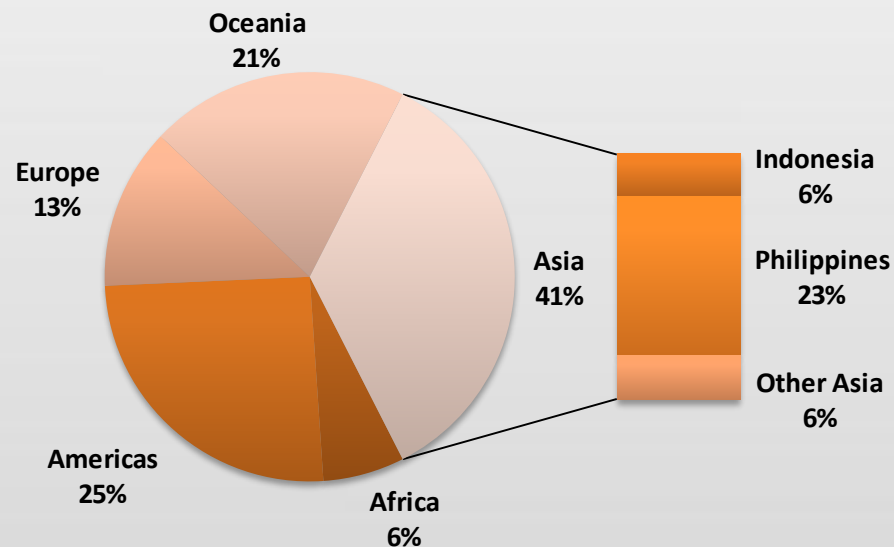
# 全球镍矿产量(地区分布)

in 1000 tonnes

2005



2015

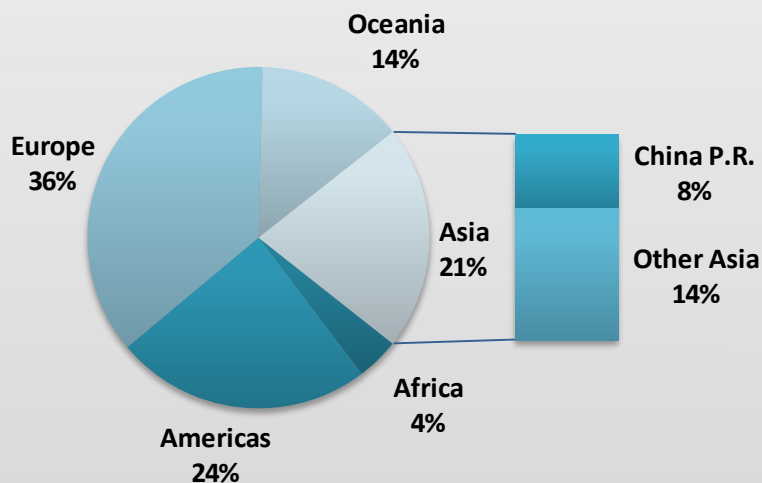


(f) forecast April 2016

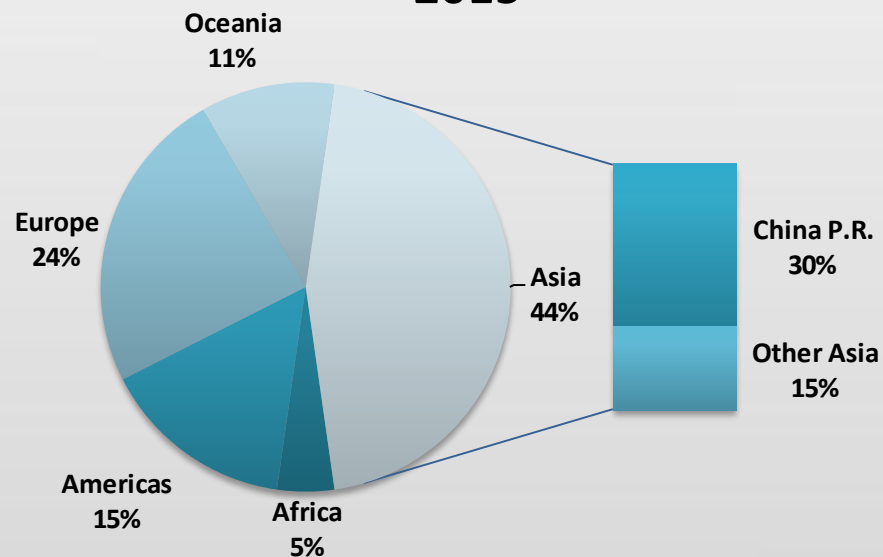


# 全球原生镍产量 (地区分布)

2005



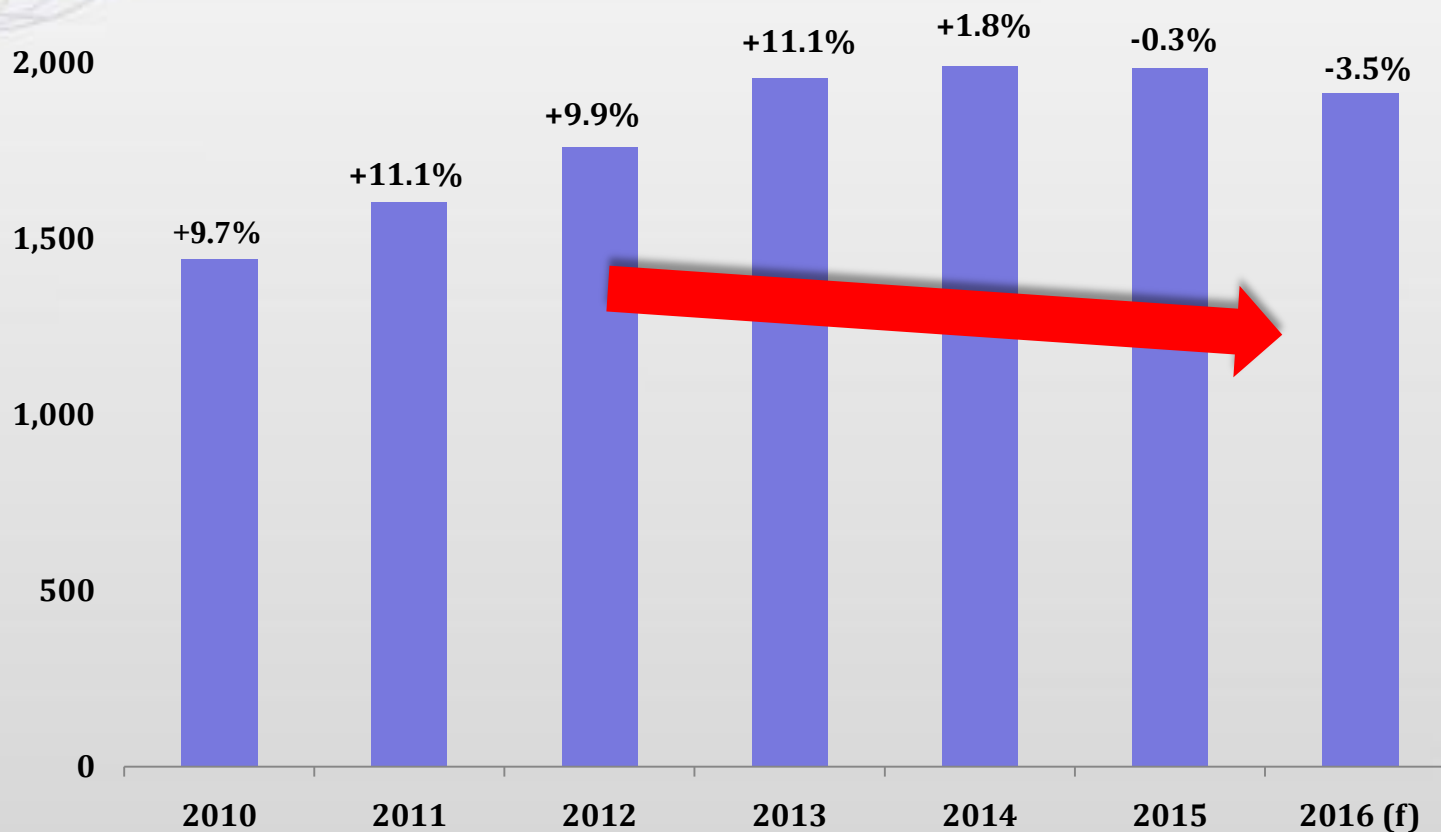
2015



(f) forecast April 2016

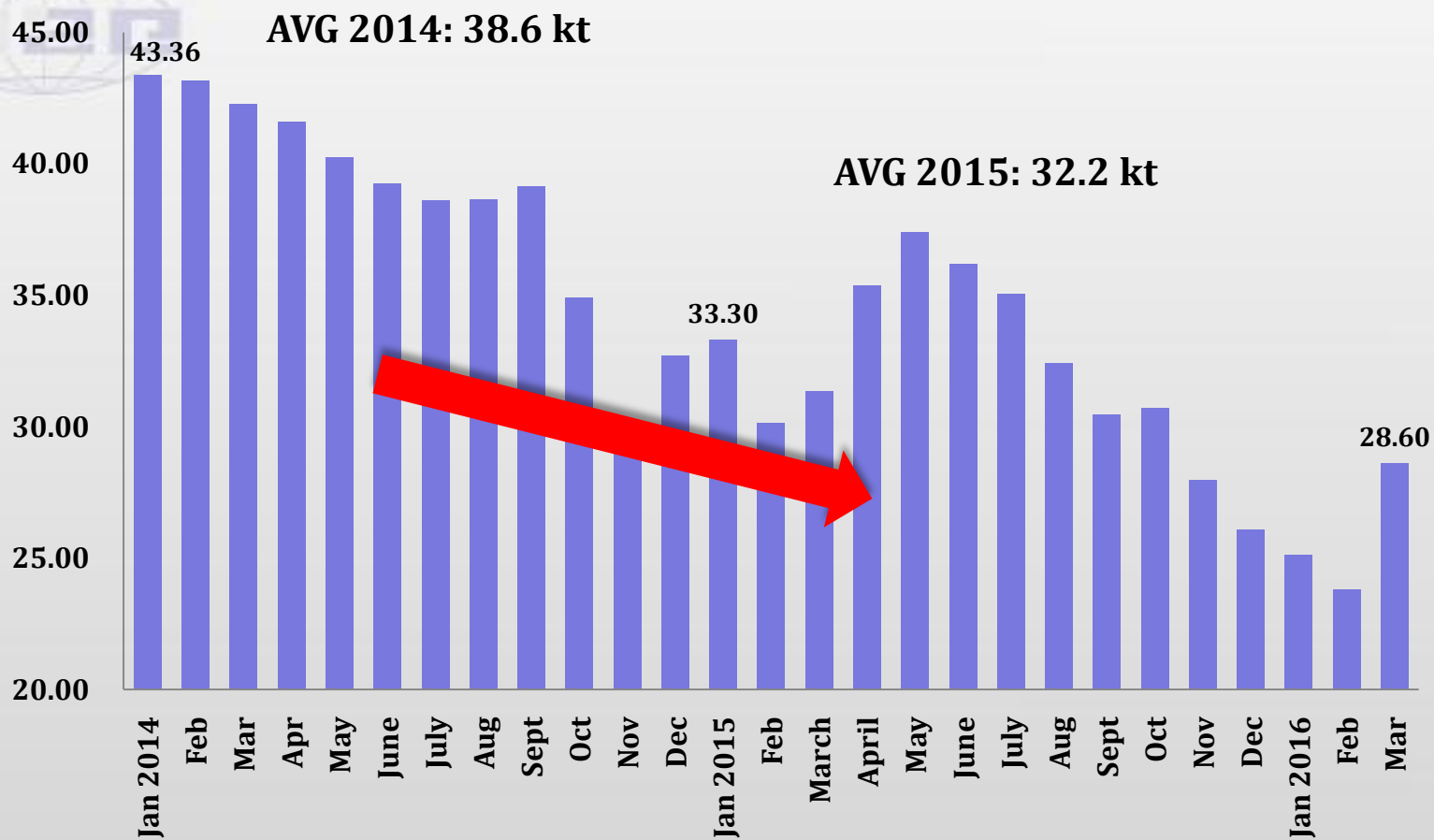


# 全球原生镍产量 (千吨)



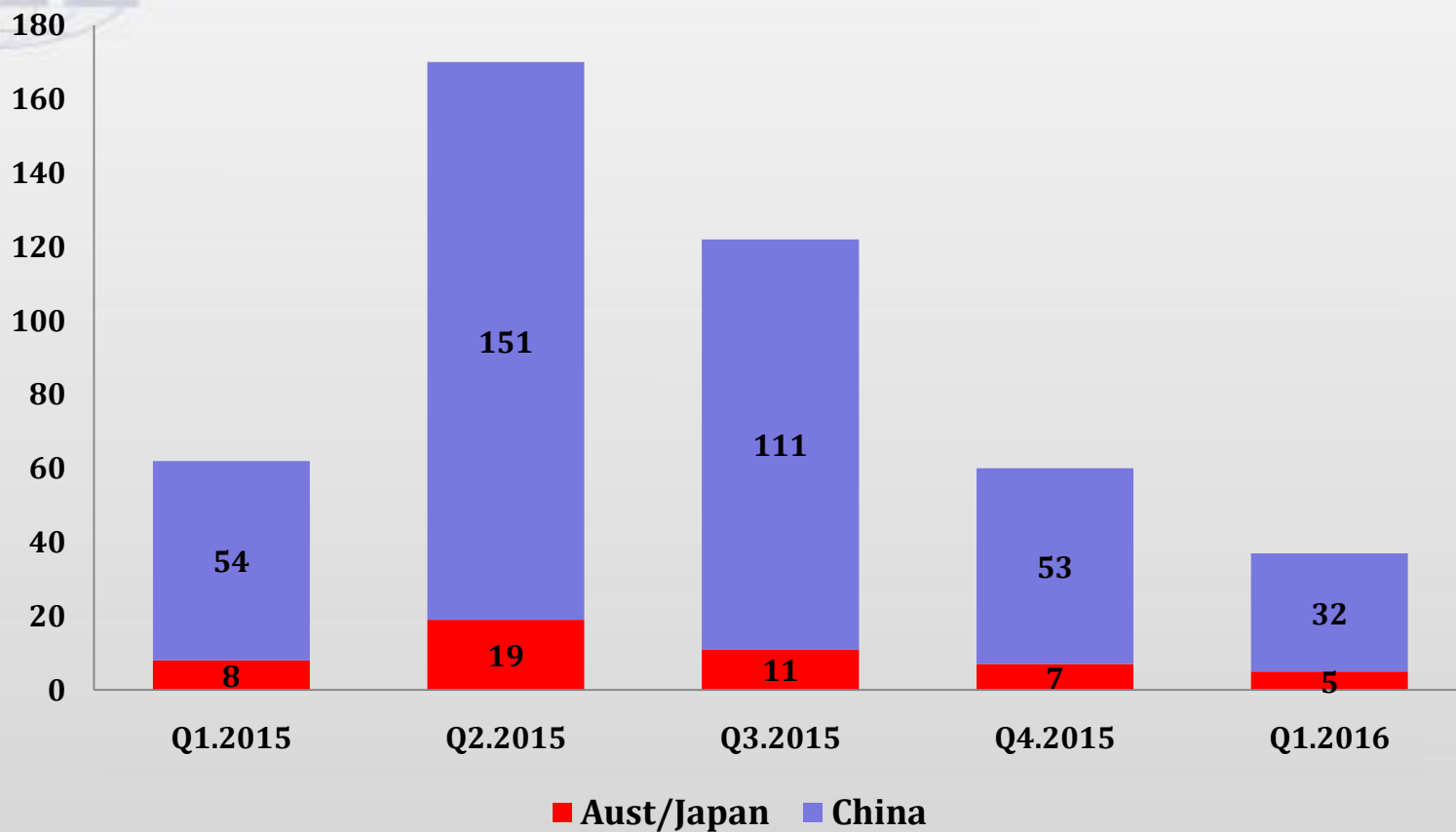


## NPI产量---中国 (千吨)



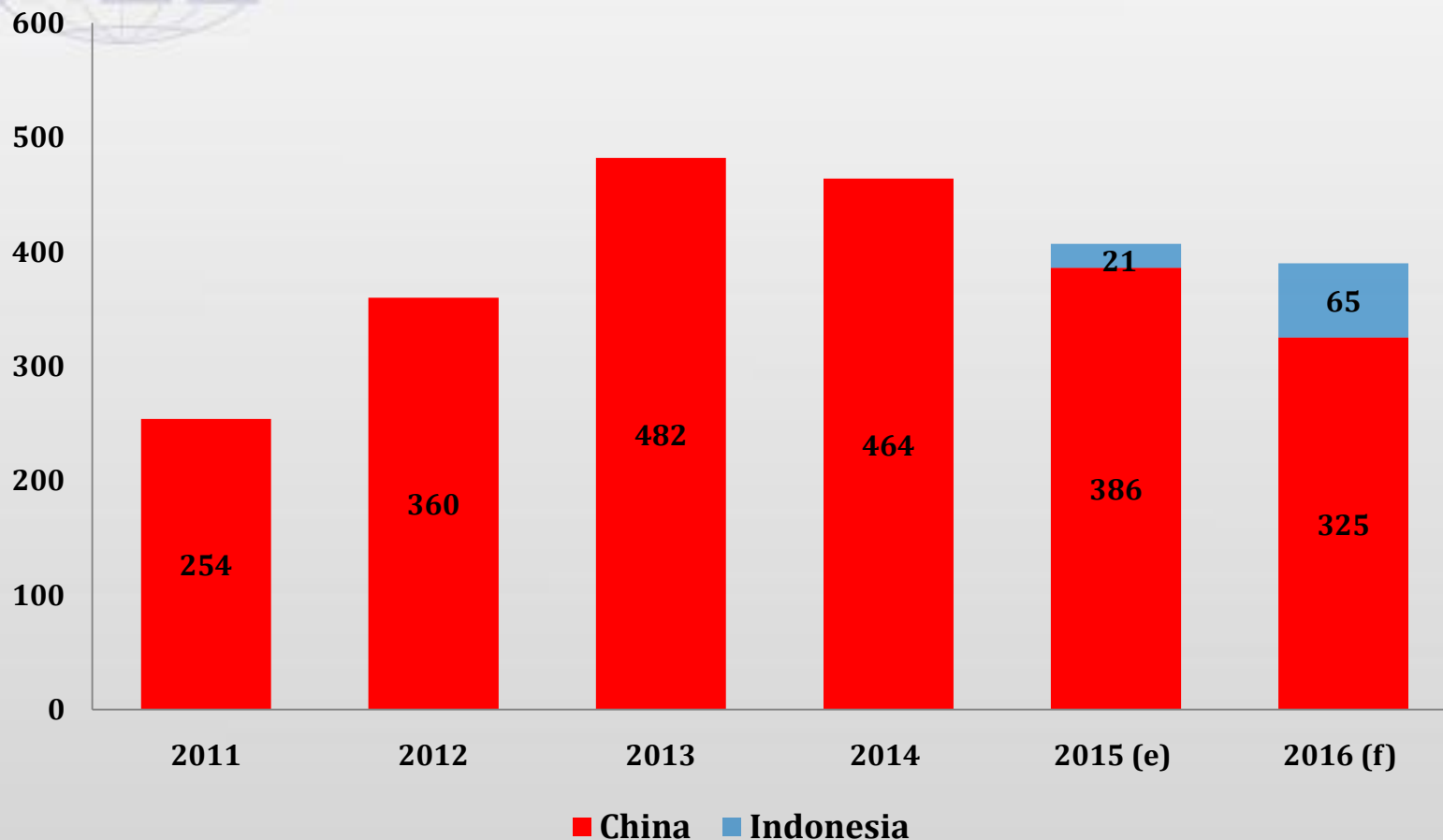


# 菲律宾镍矿出口量 (镍含量 - 千吨)





## NPI 产量---中国与 印度尼西亚 (千吨)





# 镍的新产能

| 项目名 / 国家                   | 产品             | 工艺      | 预计产量     | 项目总产量  | 备注                 |
|----------------------------|----------------|---------|----------|--------|--------------------|
| Ambatovy / Madagascar      | Class I        | Ramp Up | ≈ 50,000 | 60,000 | Open market        |
| Long Harbour / Canada      | Class I        | Ramp Up | ≈ 10,000 | 50,000 | Mainly replacement |
| Tagaung Taung / Myanmar    | FeNi           | Ramp Up | ≈ 21,000 | 22,000 | China              |
| Koniambo / New Caledonia   | FeNi           | Ramp Up | ≈ 10,000 | 30,000 | Open market        |
| Onça Puma / Brazil         | FeNi           | Ramp Up | ≈ 25,000 | 25,000 | Open market        |
| Barro Alto / Brazil        | FeNi           | Ramp Up | ≈ 22,000 | 40,000 | Open market        |
| Goro / New Caledonia       | Semi / Class I | Ramp Up | ≈ 30,000 | 60,000 | Australia & China  |
| Ramu / PNG                 | Semi           | Ramp Up | ≈ 26,000 | 31,000 | China & Other      |
| Raventhorpe / Australia    | Semi           | Ramp Up | ≈ 27,000 | 39,000 | Australia & Other  |
| Taganito / The Philippines | Semi           | Ramp Up | ≈ 25,000 | 30,000 | Japan              |
| Ban Phuc/Vietnam           | Conc.          | Ramp Up | ≈ 8,000  | 10,000 | China              |
| Eagle/USA                  | Conc.          | Ramp Up | ≈ 27,000 | 28,000 | Open market        |
| Kevitsa / Finland          | Conc.          | Ramp Up | ≈ 9,000  | 10,000 | Open market        |



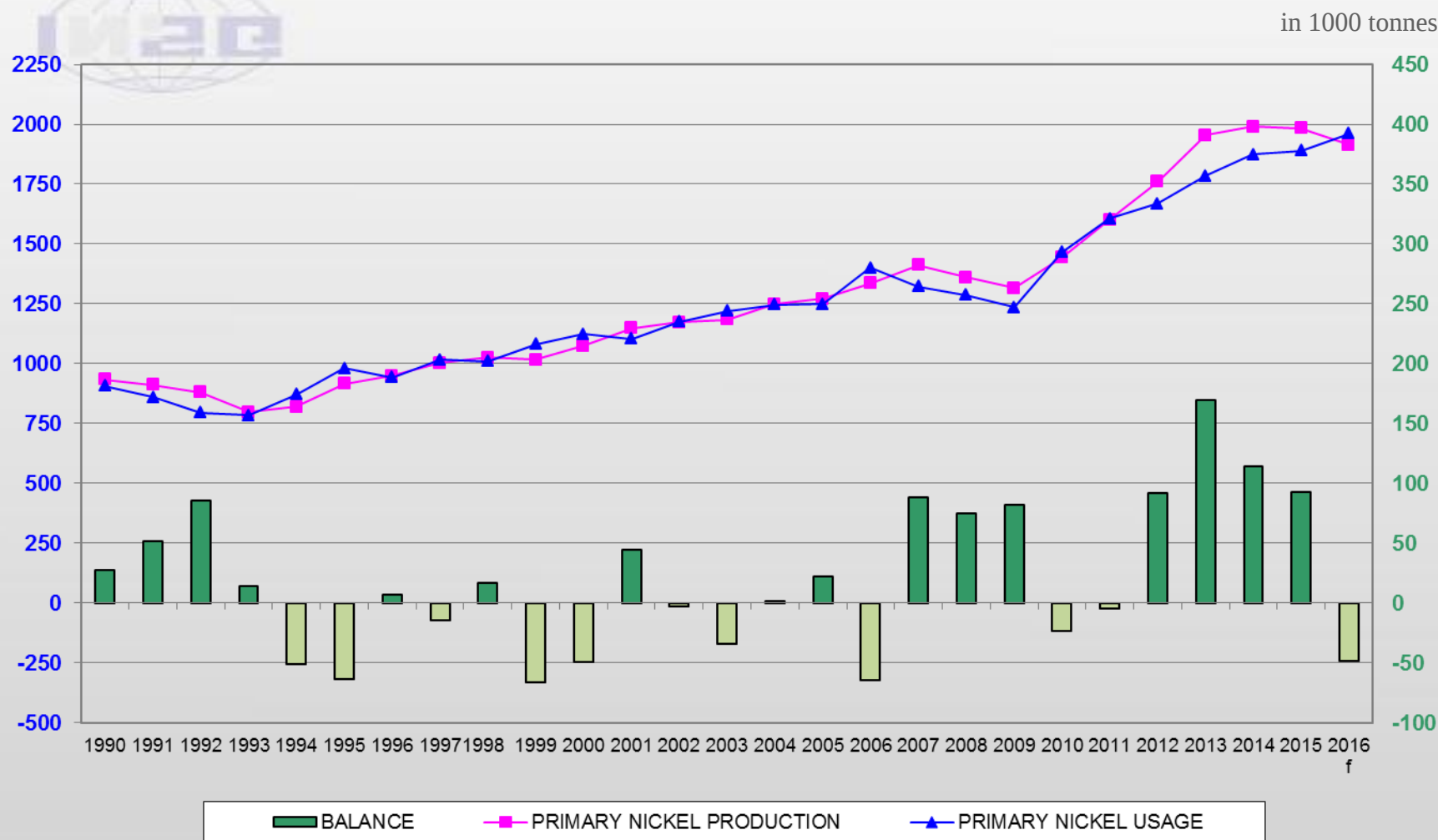
# 2015 INSG镍项目目录

产能(镍含量 吨/年)

|             | 矿石及精矿   | 中间产品    | 精炼产品    |
|-------------|---------|---------|---------|
| 确定开发项目      | 211,500 | 210,650 | 782,000 |
| 可能项目        | 220,300 | 58,400  | 114,000 |
| 潜在项目        | 240,700 | 46,600  | 488,000 |
| NPI 确定开发项目  | -       | -       | 127,800 |
| NPI 可能/潜在项目 | -       | -       | 249,000 |



# 全球原生镍供需平衡表





# 国际镍研究小组

谢谢关注!

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