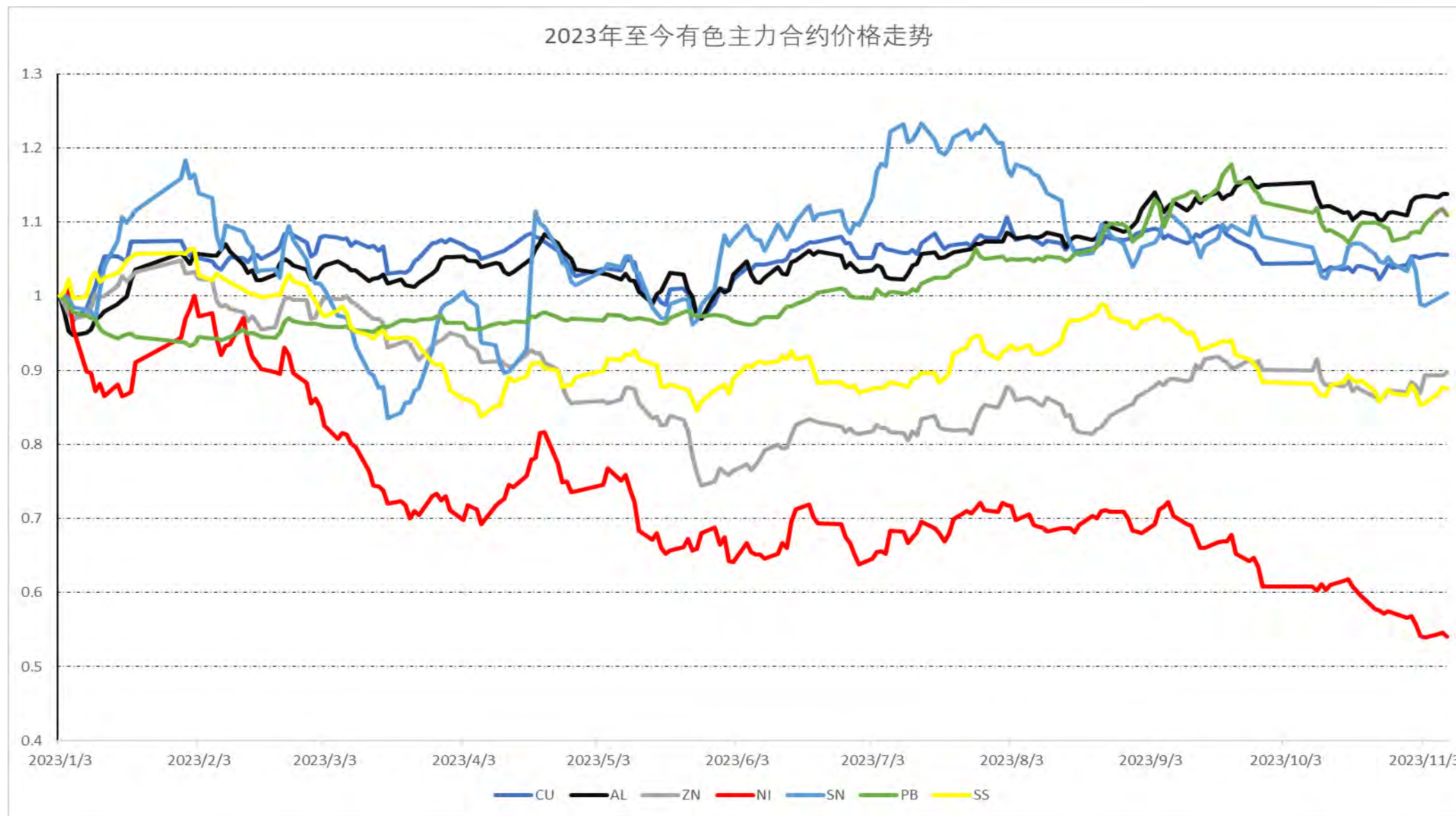


镍与不锈钢行情分析与价格展望

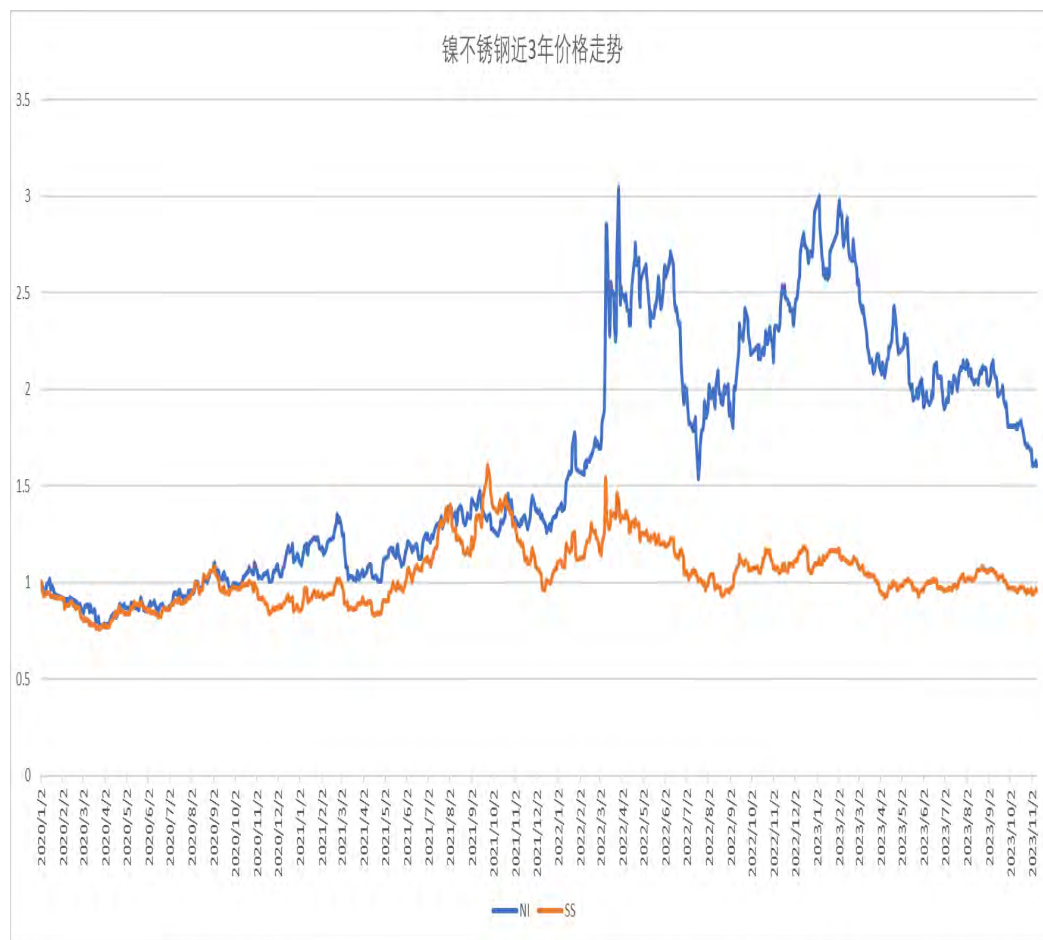
永安期货研究中心有色团队

研究创造价值 一切只为客户
RESEARCH CREATES VALUE ALL FOR YOU

今年有色行情走势



镍、不锈钢行情走势







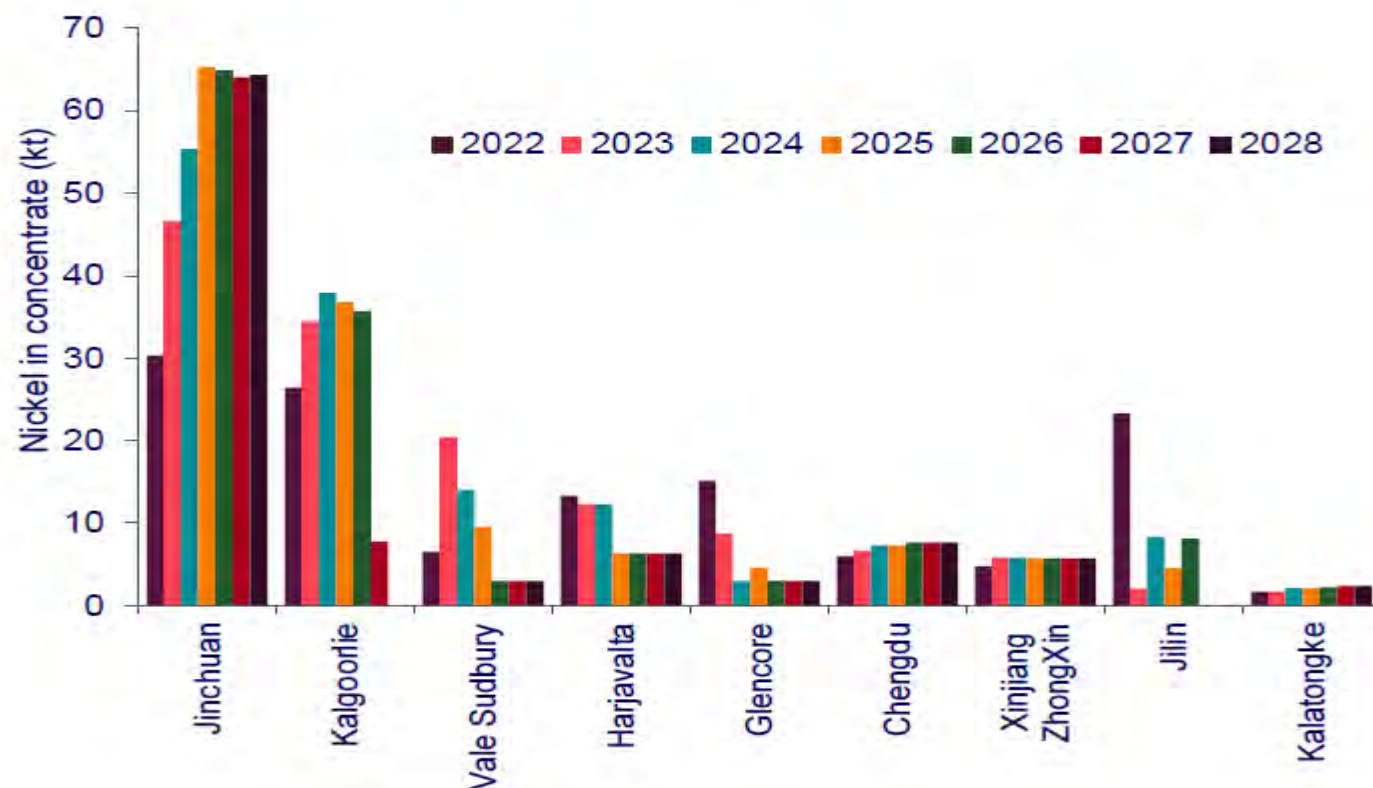
镍元素远期平衡展望

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Base case mine output	2081	2115	1980	2138	2304	2518	2598	2897	3350	3710	3997	4285	4489	4610	4630	4597	4622
of which: Laterite	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sulphide	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Forecast market adjustment	0	0	0	0	0	0	0	0	0	16	43	73	76	92	126	137	144
Actual/forecast mine output	2081	2115	1980	2138	2304	2518	2598	2897	3350	3726	4040	4358	4565	4703	4757	4734	4766
% change	-17.2%	1.7%	-6.4%	8.0%	7.8%	9.3%	3.2%	12%	15.6%	11.2%	8.4%	7.9%	4.7%	3.0%	1.1%	-0.5%	0.7%
Base case smelter output	2023	1954	1975	2061	2184	2401	2529	2652	3125	3470	3683	3935	4090	4240	4279	4294	4323
of which: FeNi / NPI	836	790	834	975	1145	1360	1499	1684	1912	2042	2078	2169	2237	2330	2357	2357	2356
Forecast market adjustment	0	0	0	0	0	0	0	0	0	5	25	58	111	127	154	154	173
Actual/forecast smelter output	2023	1954	1975	2061	2184	2401	2529	2652	3125	3475	3708	3993	4201	4368	4433	4447	4496
% change	0.6%	-3.4%	1.1%	4.4%	6.0%	9.9%	5.3%	5%	17.9%	11.2%	6.7%	7.7%	5.2%	4.0%	1.5%	0.3%	1.1%
Base case refined output	2018	2001	2023	2098	2222	2443	2546	2717	3129	3444	3728	4037	4262	4444	4481	4499	4524
of which: FeNi / NPI	831	785	844	995	1150	1358	1499	1684	1912	2042	2069	2169	2237	2330	2357	2357	2356
Forecast primary supply adjustment	0	0	0	0	0	0	0	0	0	5	24	55	105	121	146	146	164
Secondary refined output from EV batteries																	
Actual/forecast refined output	2018	2001	2023	2098	2222	2443	2546	2717	3129	3454	3753	4098	4367	4565	4649	4688	4763
% change	1.4%	-0.8%	1.1%	3.7%	5.9%	9.9%	4.2%	7%	15.2%	10.2%	8.8%	9.1%	6.7%	4.5%	1.4%	0.4%	0.9%
Consumption	1827	1865	2056	2185	2317	2432	2433	2790	2939	3125	3521	3856	4102	4274	4459	4663	4829
% change	4.3%	2.1%	10.2%	6.3%	6.1%	5.0%	0.0%	14.7%	5.3%	6.3%	12.7%	9.5%	6.4%	4.2%	4.3%	4.6%	3.6%
Balance	191	136	-33	-87	-95	10	113	-73	191	329	233	242	265	291	190	25	-67



Source: Wood Mackenzie

Custom concentrate consumption by smelter

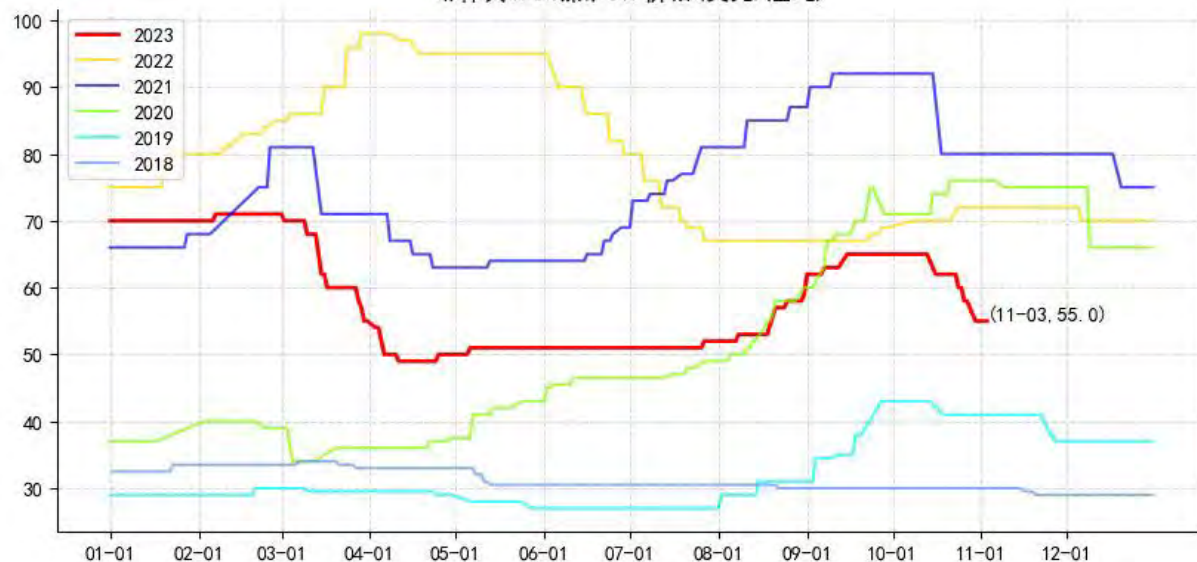


- 1、金川(1.5万到2026前3.6万)
- 2、BHP (kalgoorie)
- 3、Vale (Sudbury, 三方矿)
- 4、俄镍 (芬兰Harjavalta)
- 5、Glencore

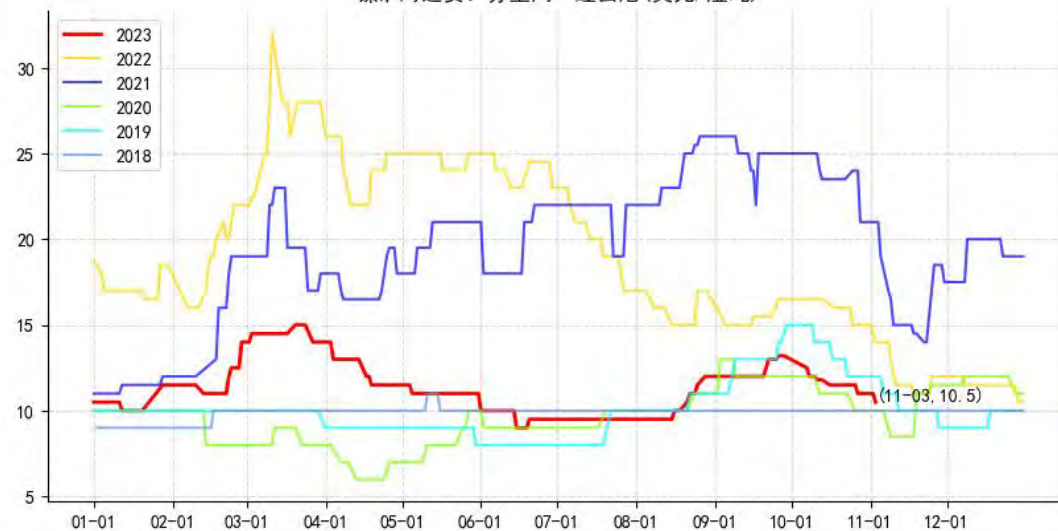
主要数据：镍矿、铬矿

镍矿价格

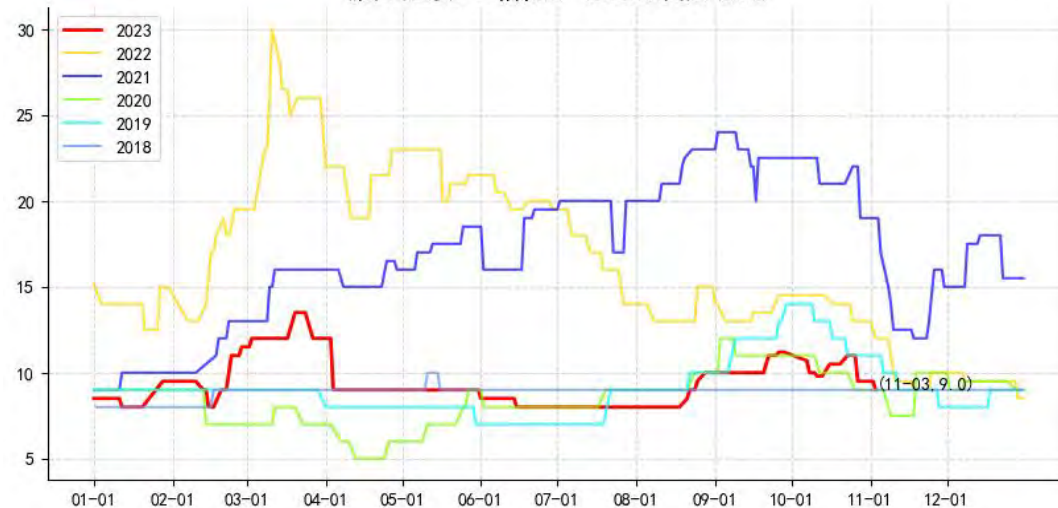
菲律宾1.5%镍矿CIF价格(美元/湿吨)



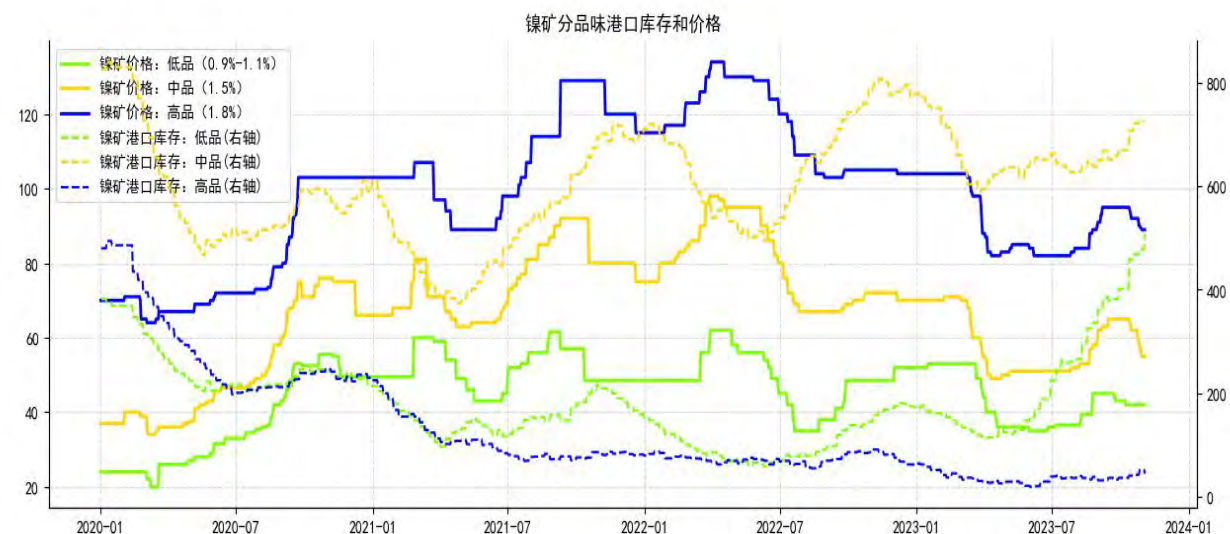
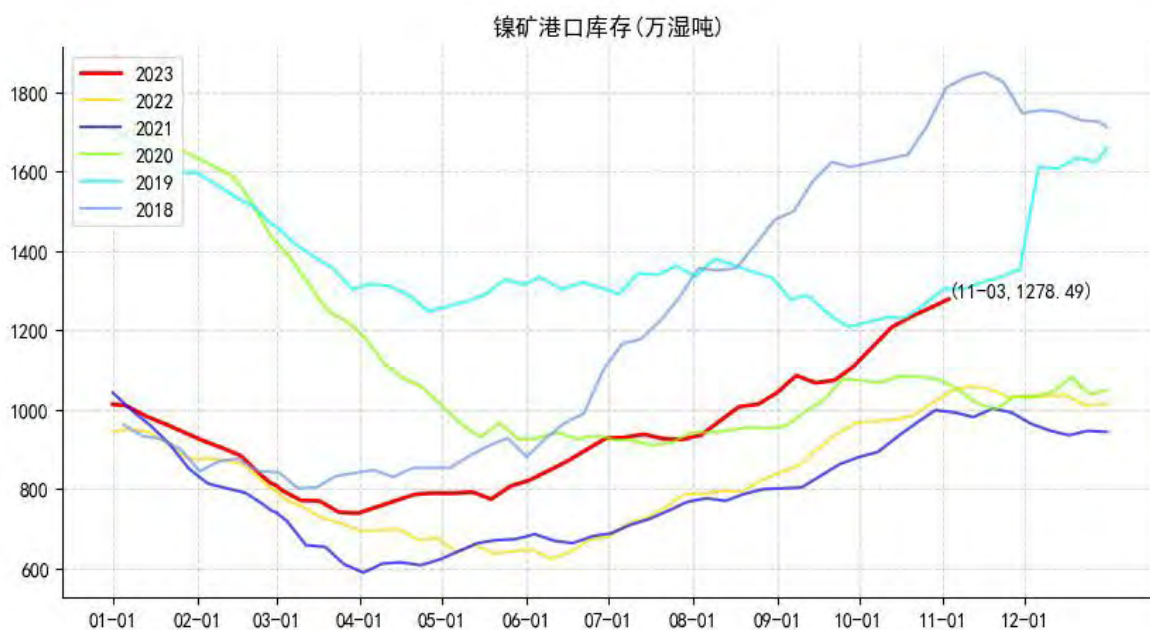
镍矿海运运费: 苏里高一连云港(美元/湿吨)



镍矿海运运费: 三描礼士—连云港(美元/湿吨)

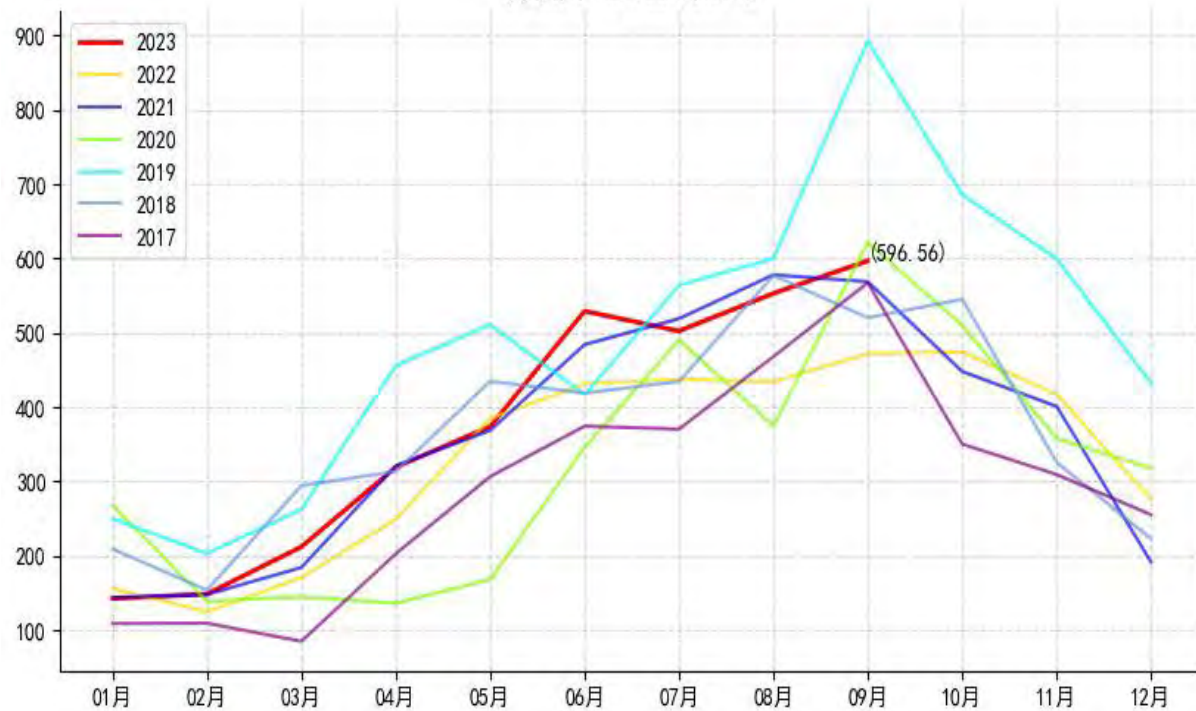


镍矿库存

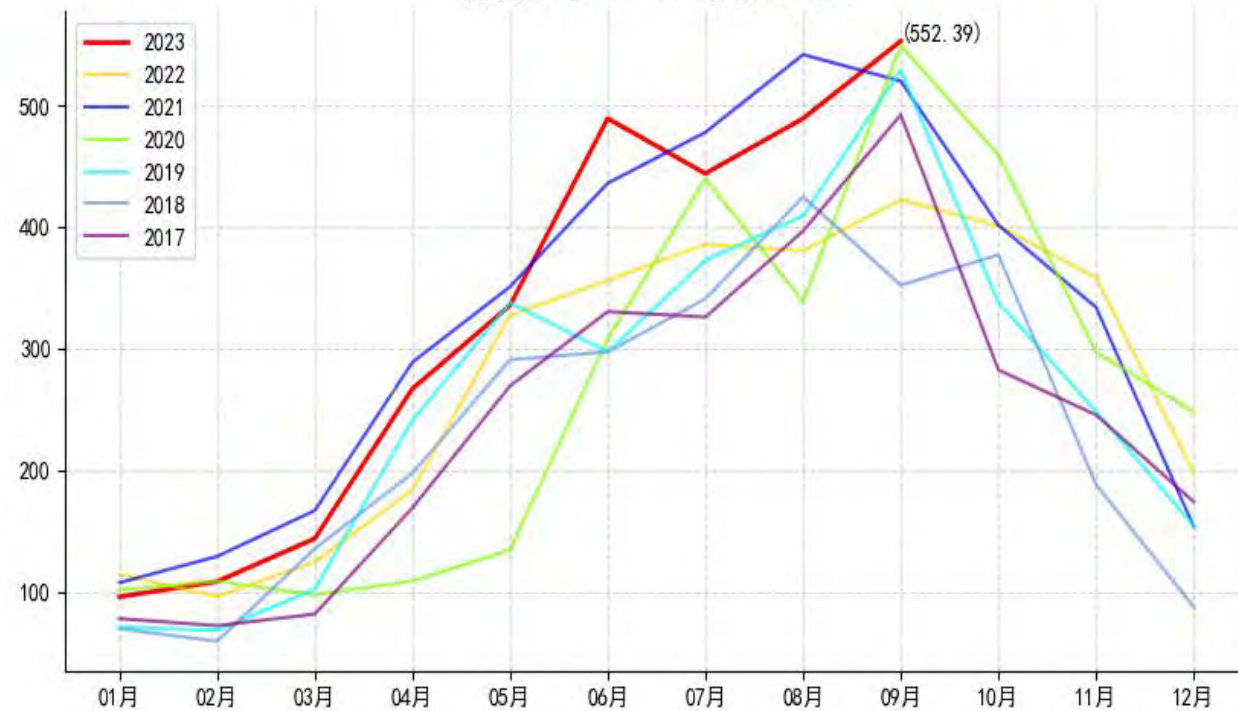


镍矿进口量

中国镍矿进口量(万湿吨)

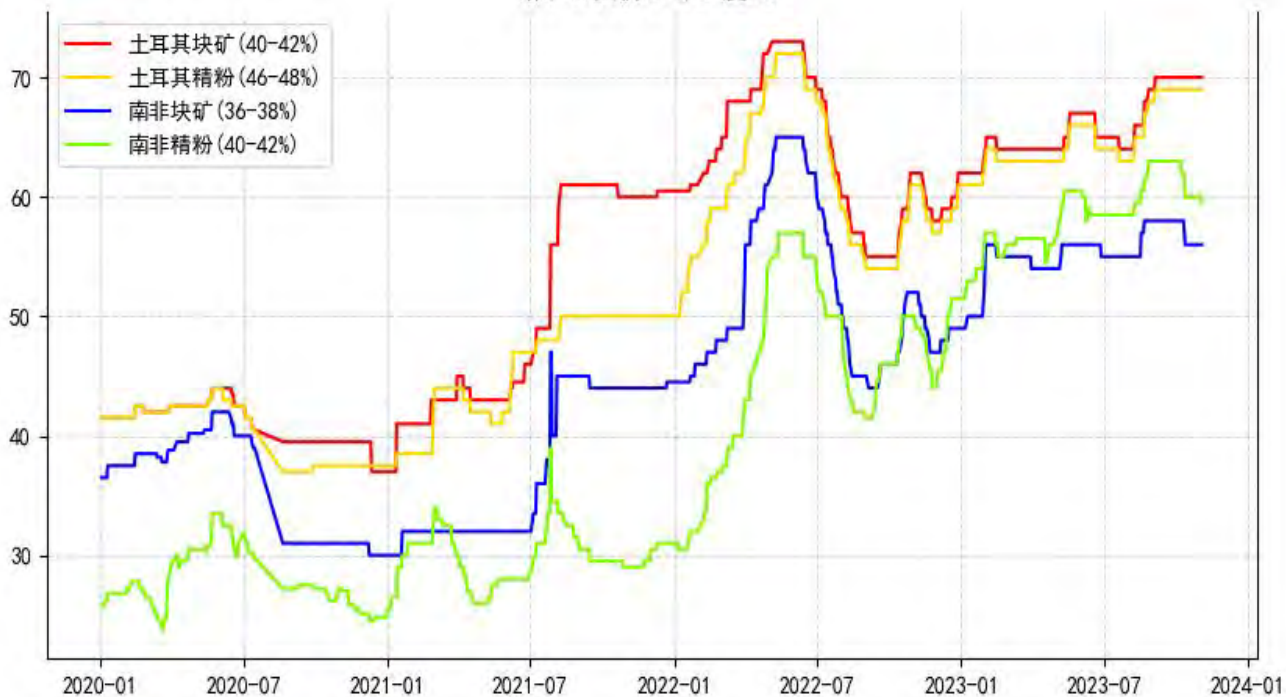


中国镍矿进口量：自菲律宾(万湿吨)

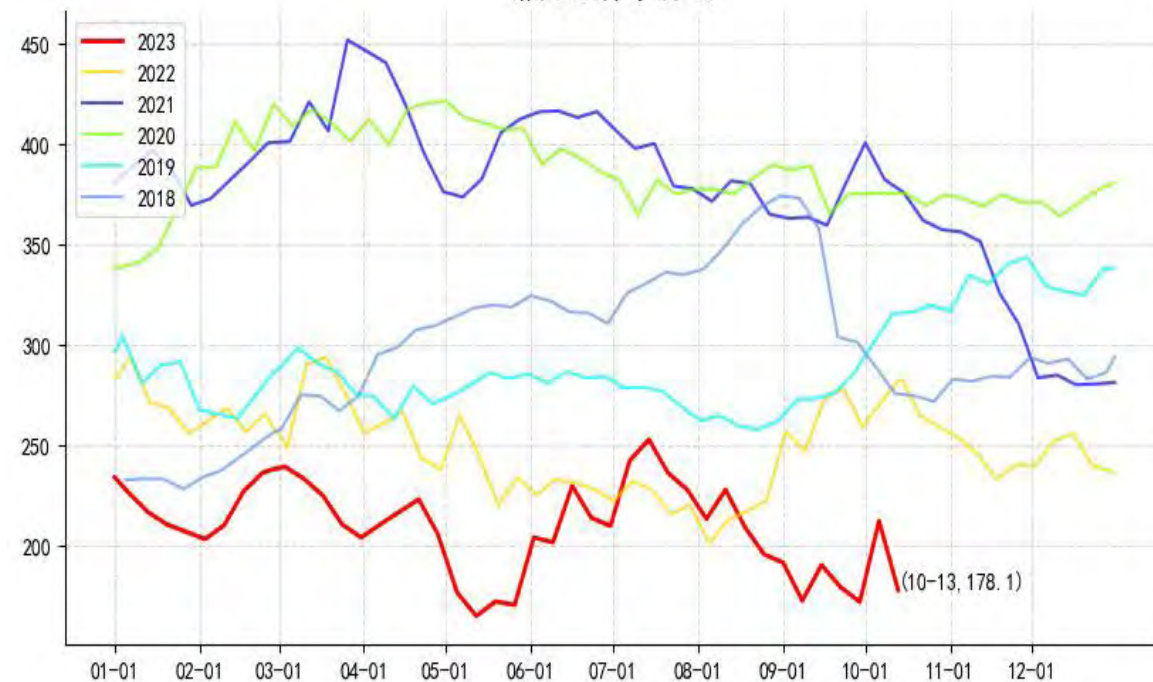


铬矿价格与库存

铬矿现货价格(元/度吨)



铬矿港口库存(万吨)



铬矿进口量



主要数据：镍铁、铬铁

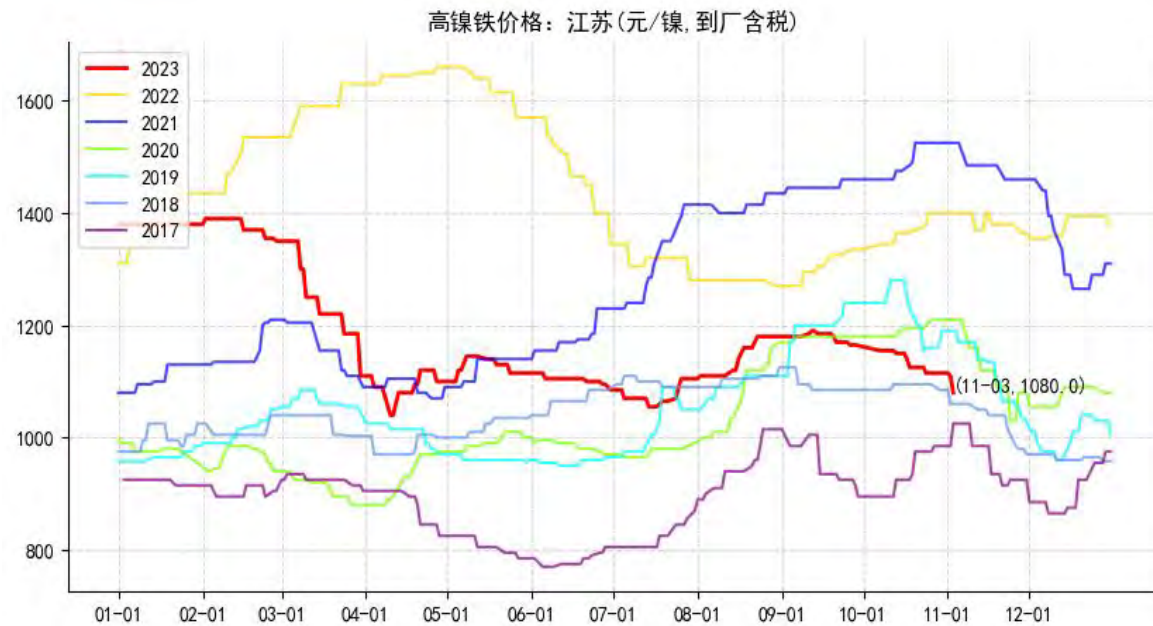
镍铁平衡表



年月	200产量	300产量	印尼300产量	中高镍铁产量	镍铁总产量	累积	yoy	镍铁产量: 印尼	印尼SS镍铁需求	印尼可出口NPI	镍铁进口量(金属吨)	累积	yoy	镍铁总供应	镍铁消耗占比	300不锈钢镍需求	不锈钢镍铁需求	镍铁平衡
2021-01	103.77	126.64	28.90	3.40	4.25	4.25	-15.5%	6.25	2.31	3.94	5.60	5.60	48.0%	9.00	0.78	10.26	8.00	1.00
2021-02	89.34	114.64	33.00	3.46	4.28	8.53	-9.5%	6.25	2.64	3.61	4.46	10.05	46.4%	7.92	0.78	9.29	7.24	0.67
2021-03	107.43	142.45	38.80	3.47	4.40	12.93	-5.1%	6.69	3.10	3.58	5.23	15.29	32.9%	8.70	0.78	11.54	9.00	-0.30
2021-04	92.54	150.33	40.00	2.81	3.58	16.51	-7.0%	6.72	3.20	3.52	4.69	19.98	34.1%	7.50	0.77	12.18	9.38	-1.88
2021-05	84.02	160.39	43.00	2.95	3.68	20.20	-10.1%	7.06	3.44	3.62	4.57	24.55	32.9%	7.53	0.76	12.99	9.87	-2.35
2021-06	89.23	161.76	43.00	3.01	3.81	24.01	-11.7%	7.34	3.44	3.90	4.18	28.73	24.4%	7.19	0.75	13.10	9.83	-2.64
2021-07	84.99	159.67	46.00	3.15	3.95	27.96	-12.2%	7.31	3.68	3.63	4.40	33.13	20.4%	7.55	0.73	12.93	9.44	-1.89
2021-08	88.63	154.55	46.00	3.36	4.14	32.10	-11.5%	7.34	3.68	3.66	5.35	38.48	19.9%	8.71	0.72	12.52	9.01	-0.30
2021-09	70.85	132.27	45.50	2.53	2.99	35.09	-14.5%	7.12	3.64	3.48	4.77	43.25	14.9%	7.30	0.71	10.71	7.61	-0.31
2021-10	67.89	131.43	42.00	2.42	2.86	37.95	-17.1%	7.16	3.36	3.80	4.60	47.85	14.1%	7.01	0.71	10.65	7.56	-0.54
2021-11	81.45	146.38	43.00	2.79	3.43	41.39	-17.5%	7.35	3.44	3.91	4.65	52.50	9.5%	7.45	0.69	11.86	8.18	-0.73
2021-12	86.98	141.43	45.00	2.59	3.04	44.42	-17.8%	8.04	3.60	4.44	4.90	57.40	7.1%	7.50	0.68	11.46	7.79	-0.29
2022-01	69.31	133.20	45.00	2.74	3.13	3.13	-26.4%	8.62	3.60	5.02	5.81	5.81	3.8%	8.55	0.77	10.79	8.31	0.24
2022-02	75.01	128.49	34.40	2.68	3.11	6.24	-26.9%	8.27	2.75	5.52	4.84	10.65	5.9%	7.52	0.77	10.41	8.01	-0.49
2022-03	94.76	153.18	40.70	2.96	3.66	9.90	-23.4%	8.73	3.26	5.47	6.30	16.95	10.9%	9.26	0.76	12.41	9.43	-0.17
2022-04	99.30	147.70	42.70	2.95	3.64	13.54	-18.0%	9.04	3.42	5.62	5.98	22.94	14.8%	8.93	0.76	11.96	9.09	-0.16
2022-05	100.67	142.70	42.70	3.27	4.00	17.54	-13.1%	9.62	3.42	6.20	6.97	29.91	21.8%	10.24	0.76	11.56	8.78	1.45
2022-06	90.89	134.12	42.50	2.97	3.64	21.18	-11.8%	9.74	3.40	6.34	6.12	36.02	25.4%	9.09	0.76	10.86	8.26	0.83
2022-07	80.87	134.00	39.20	2.33	2.99	24.17	-13.5%	9.80	3.14	6.66	5.47	41.50	25.3%	7.80	0.76	10.85	8.25	-0.45
2022-08	78.28	130.36	41.60	2.28	2.87	27.04	-15.7%	9.88	3.33	6.55	8.93	50.43	31.1%	11.21	0.76	10.56	8.02	3.19
2022-09	84.80	140.86	37.50	2.44	3.03	30.07	-14.3%	10.19	3.00	7.19	9.17	59.60	37.8%	11.61	0.76	11.41	8.67	2.94
2022-10	93.40	165.12	41.70	2.76	3.37	33.44	-11.9%	10.16	3.34	6.82	7.58	67.18	40.4%	10.34	0.76	13.37	10.16	0.18
2022-11	94.99	161.60	37.05	2.85	3.46	37.05	-10.5%	9.79	2.96	6.83	8.33	75.51	43.8%	11.18	0.76	13.09	9.95	1.23
2022-12	99.79	154.94	32.50	2.76	3.34	32.50	-26.8%	10.15	2.60	7.55	8.38	83.89	46.1%	11.14	0.76	12.55	9.54	1.61
2023-01	59.84	136.52	28.33	2.87	3.35	3.35	7.0%	10.38	2.27	8.11	7.12	7.12	22.6%	9.99	0.77	11.06	8.51	1.48
2023-02	84.89	148.31	26.30	2.81	3.35	6.70	7.4%	10.62	2.10	8.52	8.31	15.43	44.9%	11.12	0.77	12.01	9.25	1.87
2023-03	84.35	146.04	36.50	2.42	2.98	9.68	-2.2%	11.47	2.92	8.55	6.98	22.41	32.2%	9.40	0.77	11.83	9.11	0.29
2023-04	90.15	141.34	36.67	2.26	2.83	12.51	-7.6%	12.26	2.93	9.33	9.53	31.94	39.2%	11.79	0.77	11.45	8.82	2.97
2023-05	101.47	162.08	35.00	2.61	3.25	15.76	-10.1%	11.85	2.80	9.05	9.41	41.34	38.2%	12.02	0.77	13.13	10.11	1.91
2023-06	93.20	160.03	32.88	2.53	3.15	18.91	-10.7%	12.04	2.63	9.41	8.48	49.82	38.3%	11.01	0.77	12.96	9.98	1.03
2023-07	88.48	167.66	28.00	2.58	3.23	22.14	-8.4%	12.29	2.24	10.05	10.63	60.45	45.7%	13.21	0.77	13.58	10.46	2.75
2023-08	103.01	169.99	39.50	2.50	3.10	25.24	-6.7%	11.69	3.16	8.53	12.79	73.24	45.2%	15.29	0.77	13.77	10.60	4.69
2023-09	100.66	169.15	36.32	2.40	3.00	28.24	-6.1%	11.63	2.91	8.72	12.10	85.34	43.2%	14.50	0.77	13.70	10.55	3.95
2023-10	98.00	150.00	36.30	2.50	3.17	31.41	-6.1%	12.83	2.90	9.93	12.05	97.39	45.0%	14.55	0.77	12.15	9.36	5.19

数据来源：WIND、彭博、永安期货

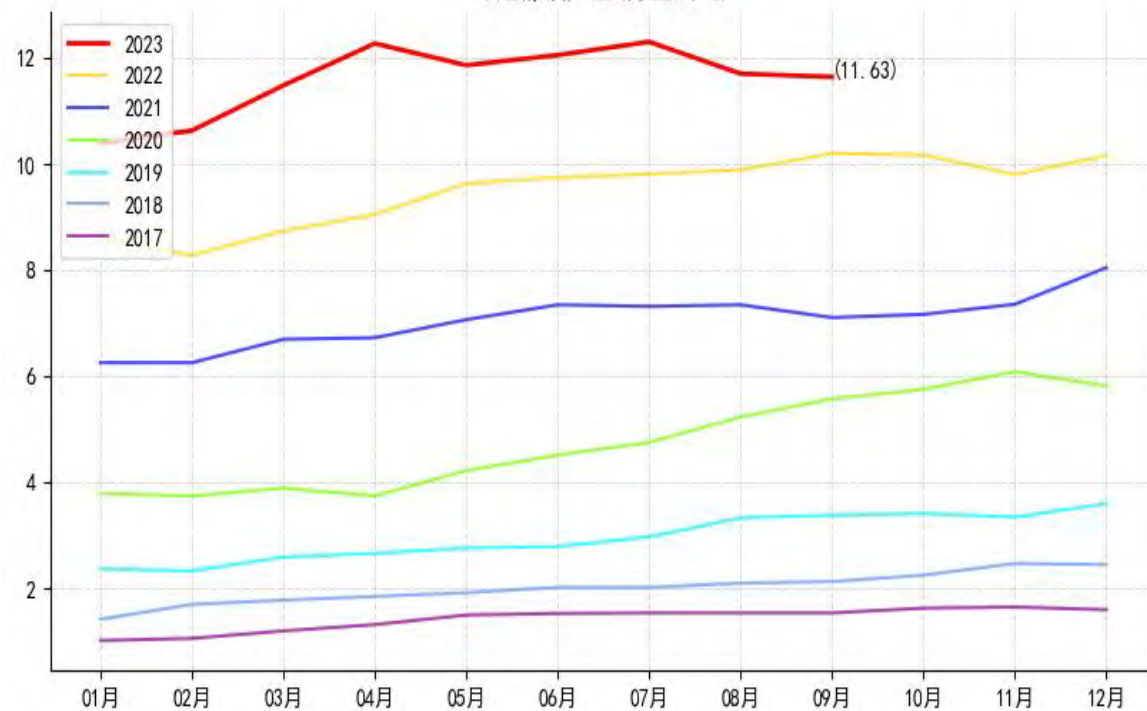
NPI价格与利润



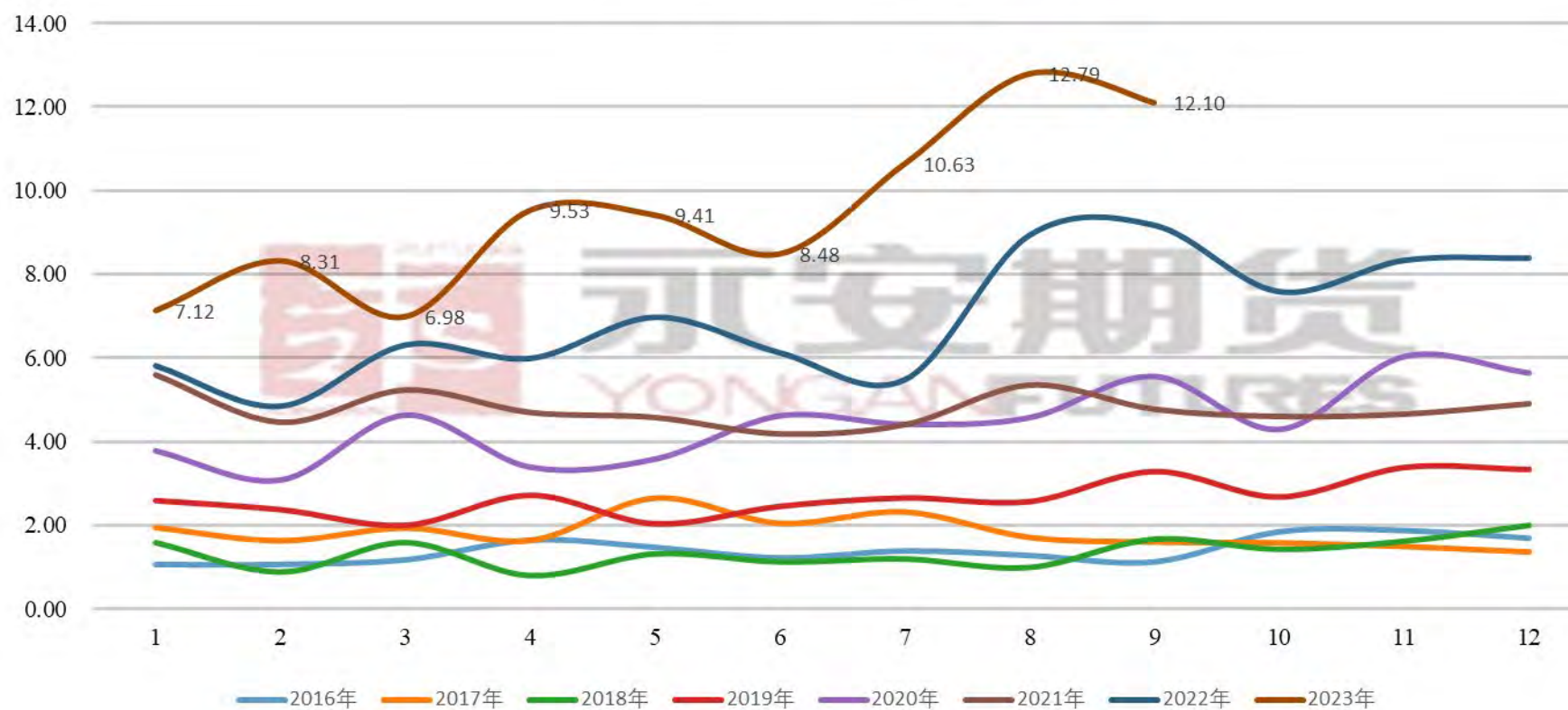
中高镍铁产量合计(万金属吨)



印尼镍铁产量(万金属吨)

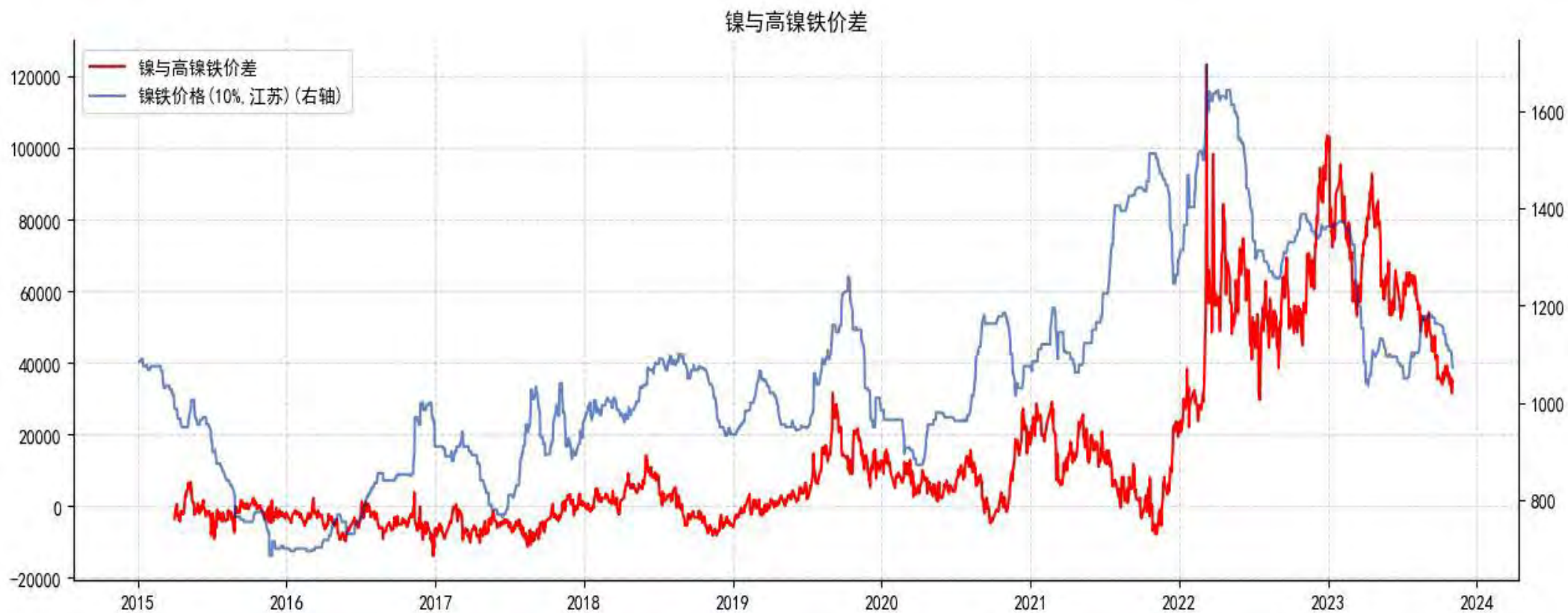


中国镍铁净进口量（金属吨）



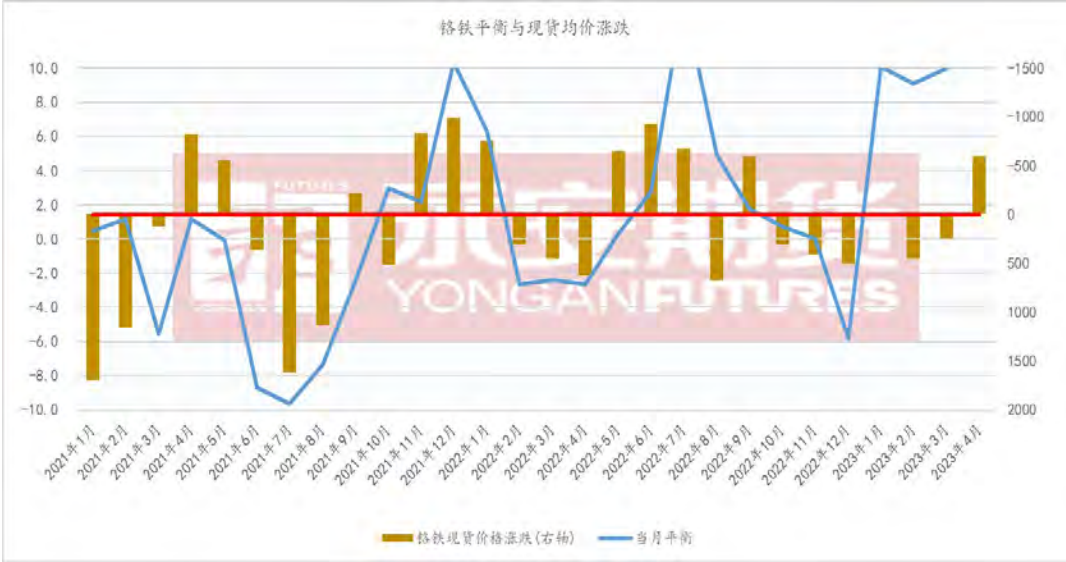
镍与高镍铁价差

➤ 镍与高镍铁价差缩小。

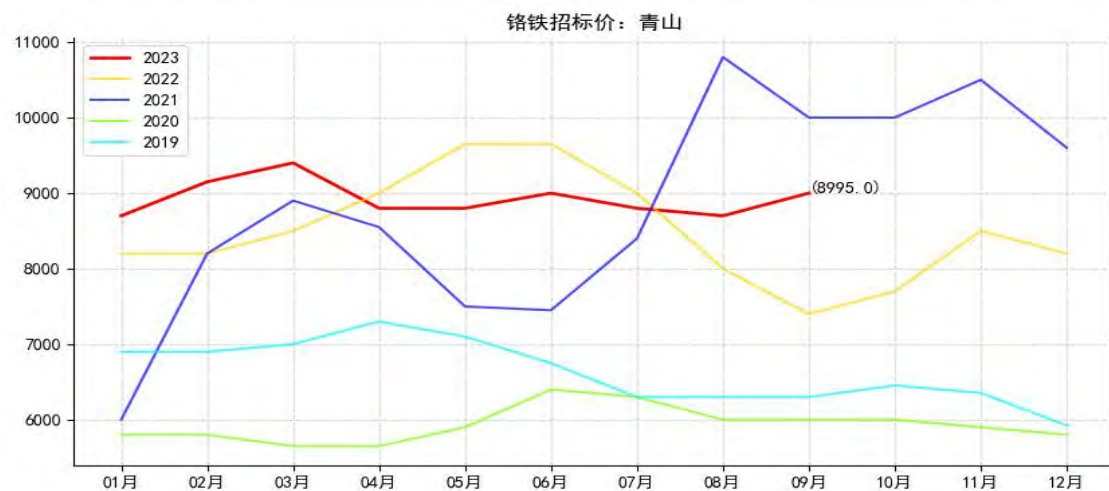
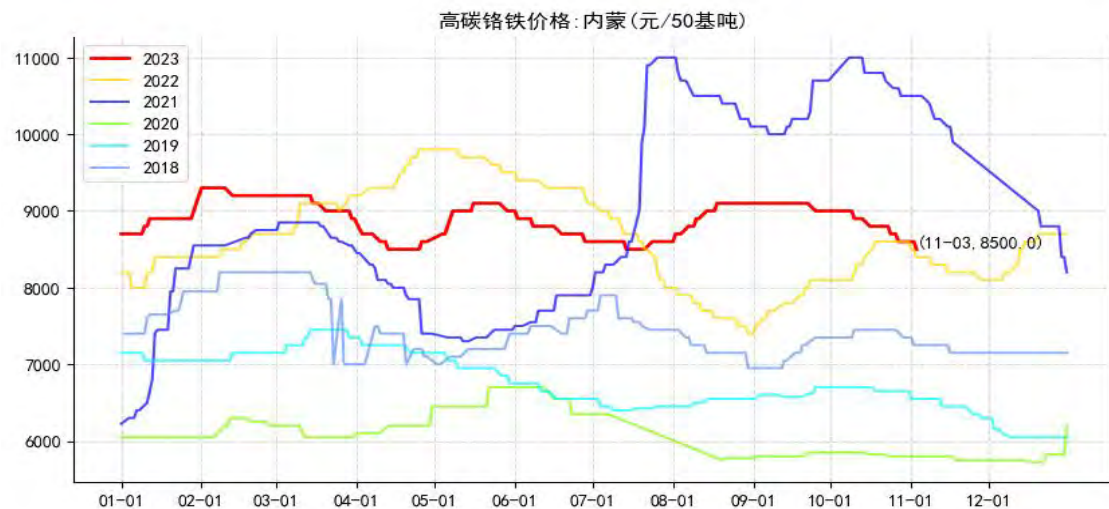


铬铁平衡表

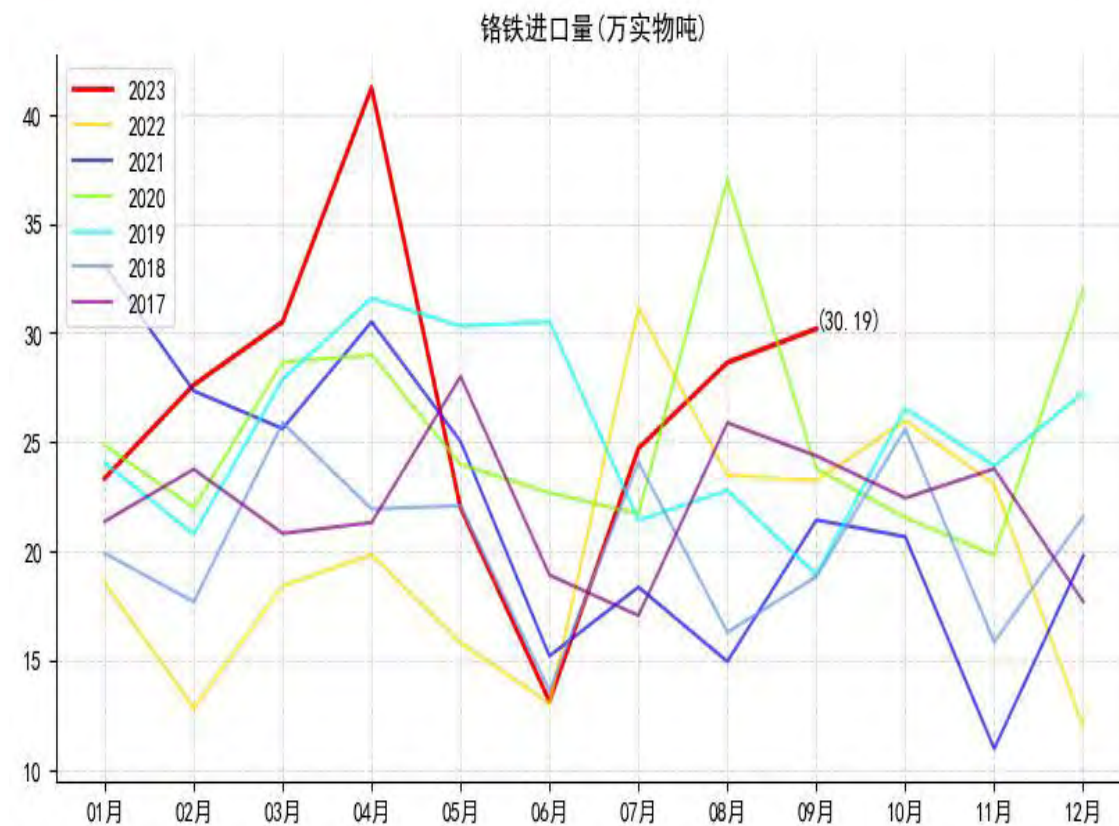
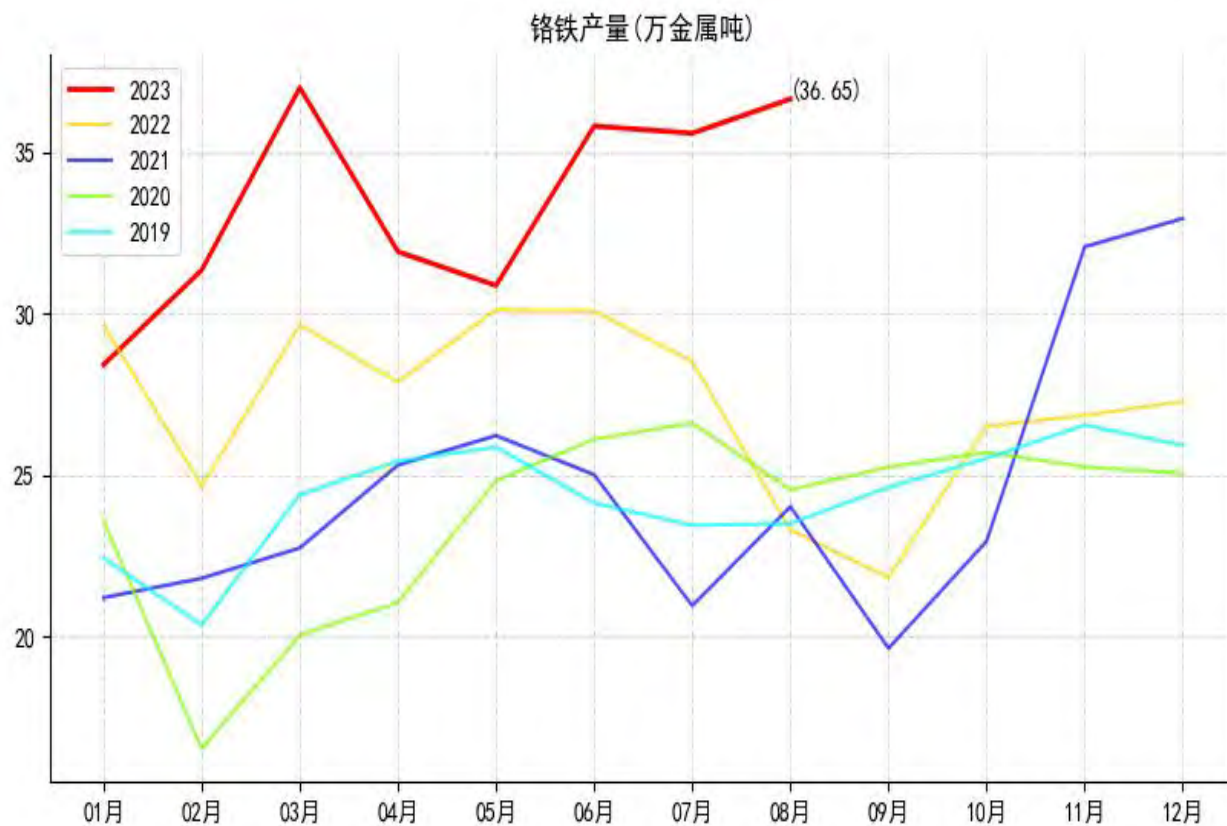
日期	200产量	300产量	400产量	不锈钢铬元素需求	铬铁产量	再生铬铁产量	铬铁进口量(实物吨)	铬铁出口量(实物吨)	铬铁进口量	铬铁出口量	铬元素总供应	当月平衡
2021年1月	97.7	119.2	60.0	44.0	21.2	6.3	33.1	0.3	18.5	0.2	45.8	1.8
2021年2月	87.0	113.2	57.5	40.9	21.8	5.3	27.3	0.1	15.3	0.0	42.4	1.4
2021年3月	99.8	134.3	65.8	47.7	22.7	6.6	25.6	0.2	14.3	0.1	43.6	-4.1
2021年4月	87.0	141.9	60.3	46.4	25.3	6.8	30.5	0.2	17.1	0.1	49.1	2.7
2021年5月	79.0	152.0	48.2	45.5	26.2	7.1	25.0	0.6	14.0	0.3	47.0	1.4
2021年6月	83.9	153.1	50.0	46.7	25.0	7.0	15.2	1.6	8.5	0.9	39.6	-7.1
2021年7月	80.5	152.1	50.5	46.1	21.0	7.0	18.4	0.8	10.3	0.4	37.8	-8.3
2021年8月	82.3	148.8	50.1	45.7	24.0	7.4	14.9	0.8	8.4	0.4	39.4	-6.3
2021年9月	66.4	126.4	48.0	38.9	19.6	6.6	21.4	1.3	12.0	0.7	37.5	-1.4
2021年10月	61.2	123.6	40.9	36.7	23.0	6.6	20.7	0.1	11.6	0.0	41.1	4.4
2021年11月	74.8	138.8	46.4	42.3	32.1	8.1	10.9	0.9	6.1	0.5	45.8	3.5
2021年12月	70.6	133.2	45.9	40.6	33.0	8.8	19.8	0.8	11.1	0.4	52.4	11.8
2022年1月	69.3	133.2	47.5	40.5	29.6	7.3	18.6	0.9	10.4	0.5	46.9	6.3
2022年2月	75.0	128.5	48.0	40.6	24.7	6.9	12.8	1.3	7.2	0.7	38.0	-2.6
2022年3月	94.8	153.2	62.5	49.9	29.7	8.3	18.4	1.4	10.3	0.8	47.5	-2.4
2022年4月	99.3	147.7	58.2	49.2	27.9	8.2	19.9	1.2	11.1	0.7	46.5	-2.7
2022年5月	100.7	142.7	59.1	48.6	30.1	10.3	15.8	0.6	8.9	0.4	48.9	0.3
2022年6月	90.9	134.1	50.9	44.5	30.1	10.2	13.0	0.5	7.3	0.3	47.3	2.8
2022年7月	80.9	134.0	36.7	41.3	28.5	9.8	31.2	0.7	17.5	0.4	55.4	14.1
2022年8月	78.3	130.4	29.9	39.4	23.3	8.0	23.5	0.3	13.2	0.1	44.3	4.9
2022年9月	84.8	140.9	39.6	43.5	23.3	9.1	23.3	0.4	13.0	0.2	45.2	1.8
2022年10月	93.4	165.1	48.0	50.2	26.5	10.0	26.0	0.2	14.6	0.1	50.9	0.7
2022年11月	95.0	161.6	43.3	49.3	26.9	9.6	23.1	0.0	12.9	0.0	49.3	0.0
2022年12月	99.8	154.9	48.5	49.4	27.3	9.7	12.0	0.1	6.7	0.0	43.6	-5.8
2023年1月	59.8	136.5	42.3	39.0	28.4	7.6	23.4	0.0	13.1	0.0	49.1	10.1
2023年2月	84.9	148.3	47.5	45.7	31.7	8.4	27.8	0.1	15.6	0.0	55.6	9.9
2023年3月	84.4	146.0	49.4	45.5	37.0	8.6	30.6	0.0	17.1	0.0	62.7	17.3
2023年4月	90.2	141.3	48.3	45.4	31.9	9.6	41.2	0.1	23.1	0.1	64.5	19.1
2023年5月	101.5	162.1	51.7	51.4	30.9	10.9	22.0	0.1	12.3	0.0	54.0	2.7
2023年6月	93.2	160.0	50.3	49.5	35.8	10.0	13.1	0.1	7.4	0.0	53.1	3.6
2023年7月	88.5	167.7	46.0	49.6	35.6	10.5	24.7	0.0	13.8	0.0	59.9	10.3
2023年8月	103.0	170.0	48.0	52.6	36.7	10.8	28.6	0.1	16.0	0.0	63.4	10.8
2023年9月	100.7	178.3	49.2	53.9	35.0	10.0	25.0	0.0	14.0	0.0	59.0	5.1



高碳铬铁价格与利润



高碳铬铁产量与进口



主要数据：纯镍

纯镍平衡表



日期	纯镍产量	累积	yoy	纯镍净进口	累积	yoy	非粉状纯镍净进口	累积	yoy	镍豆进口	累积	yoy	镍锭进口	累积	yoy	其他纯镍进口	累积	yoy	镍粉进口	累积	yoy	纯镍总供应	累积	yoy	镍社会库存	▲镍社会库存	镍保税库存	▲镍保税库存	▲总库存
2021-01	1.30	1.30	-10.2%	1.14	1.14	67.9%	0.97	0.97	72.3%	0.33	0.33	1120.8%	0.17	0.17	-59.3%	0.47	0.47	292.5%	0.18	0.18	47.1%	2.44	2.44	29.3%	3.69	(0.95)	1.51	(0.40)	(1.35)
2021-02	1.37	2.67	-4.4%	1.10	2.25	69.7%	0.86	1.83	74.9%	0.35	0.67	387.8%	0.10	0.27	-63.1%	0.41	0.88	425.0%	0.24	0.42	50.0%	2.47	4.91	27.3%	4.15	0.46	1.65	0.14	0.60
2021-03	1.30	3.97	-8.7%	1.27	3.51	89.6%	1.08	2.90	114.5%	0.45	1.13	243.3%	0.11	0.38	-59.1%	0.51	1.39	1487.0%	0.19	0.61	22.2%	2.57	7.49	29.4%	3.58	(0.57)	1.05	(0.60)	(1.17)
2021-04	1.30	5.27	-9.0%	2.09	5.61	94.2%	1.89	4.80	120.5%	0.88	2.00	276.5%	0.05	0.43	-67.7%	0.97	2.36	662.3%	0.20	0.81	13.8%	3.39	10.88	31.2%	3.64	0.06	1.03	(0.02)	0.04
2021-05	1.24	6.51	-10.8%	1.90	7.51	87.8%	1.77	6.56	109.9%	0.64	2.65	181.1%	0.27	0.70	-58.4%	0.86	3.22	537.7%	0.14	0.95	8.5%	3.15	14.03	29.7%	3.58	(0.06)	1.06	0.03	(0.03)
2021-06	1.43	7.94	-9.9%	2.02	9.53	65.2%	1.71	8.27	74.5%	0.61	3.26	134.5%	0.37	1.07	-56.5%	0.73	3.95	339.8%	0.31	1.26	22.3%	3.43	17.47	23.9%	2.89	(0.69)	1.10	0.04	(0.65)
2021-07	1.23	9.17	-10.7%	2.48	12.01	67.8%	2.22	10.50	75.7%	1.38	4.64	176.4%	0.37	1.43	-53.2%	0.48	4.42	258.8%	0.25	1.51	27.8%	3.71	21.17	25.0%	2.81	(0.08)	1.03	(0.07)	(0.15)
2021-08	1.47	10.64	-9.1%	3.28	15.28	87.2%	2.92	13.42	94.8%	2.22	6.86	261.1%	0.15	1.58	-54.9%	0.55	4.98	236.6%	0.35	1.86	46.0%	4.66	25.84	33.2%	2.13	(0.68)	0.78	(0.25)	(0.93)
2021-09	1.43	12.07	-6.7%	3.55	18.83	94.5%	3.40	16.82	105.0%	2.13	8.99	327.8%	0.85	2.43	-41.1%	0.42	5.40	172.6%	0.15	2.01	36.0%	4.98	30.82	39.0%	1.80	(0.33)	0.43	(0.35)	(0.68)
2021-10	1.45	13.52	-4.5%	3.72	22.55	112.6%	3.45	20.27	126.3%	1.90	10.89	366.0%	0.88	3.31	-24.5%	0.67	6.06	171.3%	0.28	2.29	38.3%	5.12	35.94	47.7%	2.29	0.49	0.42	(0.01)	0.48
2021-11	1.52	15.04	-3.1%	2.85	25.40	112.5%	2.61	22.87	124.3%	1.58	12.47	362.0%	0.46	3.77	-21.6%	0.57	6.63	146.2%	0.24	2.53	44.0%	4.20	40.14	48.4%	2.01	(0.28)	0.57	0.15	(0.13)
2021-12	1.50	16.54	-2.7%	3.12	28.53	117.1%	2.69	25.57	128.7%	1.20	13.68	342.6%	0.84	4.61	-10.9%	0.65	7.28	149.7%	0.43	2.96	51.2%	4.58	44.72	50.8%	1.75	(0.26)	0.67	0.10	(0.16)
2022-01	1.20	1.20	-7.6%	2.80	2.80	144.7%	2.19	2.19	126.1%	1.09	1.09	234.9%	0.50	0.50	195.2%	0.60	0.60	26.4%	0.61	0.61	247.4%	4.07	4.07	66.5%	1.14	(0.61)	0.42	(0.25)	(0.86)
2022-02	1.29	2.49	-6.6%	1.70	4.50	100.5%	1.44	3.63	98.4%	0.91	2.00	197.7%	0.15	0.65	138.4%	0.38	0.97	10.3%	0.27	0.88	109.7%	3.12	7.19	46.4%	1.59	0.45	0.27	(0.15)	0.30
2022-03	1.26	3.75	-5.5%	1.76	6.27	78.3%	1.45	5.08	74.8%	1.06	3.06	171.8%	0.34	0.99	157.3%	0.06	1.03	-26.1%	0.31	1.19	94.7%	3.01	10.21	36.4%	1.74	0.15	0.39	0.12	0.27
2022-04	1.29	5.04	-4.4%	1.26	7.53	34.2%	1.02	6.10	27.2%	0.71	3.77	88.1%	0.17	1.16	170.0%	0.14	1.17	-50.6%	0.24	1.43	76.1%	2.46	12.67	16.5%	1.4	(0.34)	0.39	0.00	(0.34)
2022-05	1.43	6.47	-0.7%	0.78	8.31	10.6%	0.54	6.64	1.1%	0.33	4.10	54.9%	0.03	1.19	70.7%	0.17	1.34	-58.3%	0.25	1.67	76.7%	2.20	14.87	6.0%	0.92	(0.48)	0.34	(0.05)	(0.53)
2022-06	1.56	8.03	1.1%	0.91	9.22	-3.3%	0.65	7.29	-11.9%	0.43	4.54	39.1%	0.25	1.44	35.2%	(0.03)	1.31	-66.8%	0.26	1.93	53.6%	2.57	17.44	-0.2%	0.88	(0.04)	0.39	0.05	0.01
2022-07	1.60	9.63	5.0%	0.95	10.16	-15.4%	0.89	8.18	-22.1%	0.404	4.94	6.5%	0.329	1.77	23.6%	0.16	1.46	-66.9%	0.06	1.99	31.5%	2.56	20.00	-5.6%	0.88	0.00	0.36	(0.03)	(0.03)
2022-08	1.55	11.18	5.0%	1.02	11.18	-26.8%	0.86	9.04	-32.7%	0.225	5.16	-24.7%	0.513	2.28	44.4%	0.12	1.59	-68.1%	0.16	2.14	15.2%	2.47	22.47	-13.1%	0.99	0.11	0.4	0.04	0.15
2022-09	1.59	12.77	5.8%	1.05	12.23	-35.0%	0.74	9.78	-41.9%	0.311	5.48	-39.1%	0.336	2.62	7.8%	0.09	1.68	-68.8%	0.31	2.46	22.2%	2.50	24.97	-19.0%	0.81	(0.18)	0.29	(0.11)	(0.29)
2022-10	1.63	14.40	6.5%	1.13	13.36	-40.8%	1.10	10.88	-46.3%	0.303	5.78	-47.0%	0.536	3.16	-4.7%	0.26	1.94	-67.9%	0.30	2.75	20.4%	2.58	27.54	-23.4%	0.94	0.13	0.27	(0.02)	0.11
2022-11	1.51	15.91	5.8%	1.41	14.77	-41.9%	1.31	12.19	-46.7%	0.300	6.08	-51.3%	0.625	3.78	0.3%	0.39	2.33	-64.9%	0.10	2.85	12.9%	2.86	30.40	-24.3%	1.10	0.16	0.51	0.24	0.40
2022-12	1.64	17.55	6.1%	1.36	16.13	-43.5%	1.19	13.38	-47.7%	0.275	6.35	-53.6%	0.758	4.54	-1.5%	0.16	2.49	-65.9%	0.17	3.02	2.1%	2.81	33.21	-25.7%	1.18	0.08	0.77	0.26	0.05
2023-01	1.51	1.51	25.8%	0.98	0.98	-65.1%	0.73	0.73	-66.9%	0.314	0.31	-71.3%	0.500	0.50	0.3%	-0.09	-0.09	-114.8%	0.253	0.25	-58.5%	2.49	2.49	-38.9%	1.15	(0.03)	0.77	0.00	(0.03)
2023-02	1.71	3.22	29.4%	0.57	1.54	-65.7%	0.36	1.09	-70.0%	0.213	0.53	-73.7%	0.300	0.80	23.0%	(0.15)	-0.24	-124.3%	0.202	0.45	-48.0%	2.28	4.77	-33.7%	1.07	(0.08)	0.49	(0.28)	(0.36)
2023-03	1.70	4.92	31.2%	0.36	1.91	-69.6%	0.23	1.32	-74.0%	0.133	0.66	-78.4%	0.000	0.80	-19.1%	0.098	-0.14	-113.4%	0.131	0.59	-50.8%	2.06	6.83	-33.1%	0.79	(0.28)	0.36	(0.13)	(0.41)
2023-04	1.77	6.69	32.7%	0.33	2.24	-70.2%	0.14	1.46	-76.1%	0.170	0.83	-78.0%	0.053	0.85	-26.6%	-0.084	-0.22	-119.0%	0.194	0.78	-45.3%	2.10	8.93	-29.5%	0.69	(0.10)	0.33	(0.03)	(0.13)
2023-05	1.88	8.57	32.4%	1.11	3.35	-59.7%	0.96	2.42	-63.5%	0.176	1.01	-75.5%	0.703	1.56	30.5%	0.081	-0.14	-110.5%	0.152	0.93	-44.3%	2.99	11.92	-19.8%	0.76	0.07	0.33	0.00	0.07
2023-06	2.14	10.71	33.3%	1.40	4.76	-48.4%	1.33	3.75	-48.5%	0.245	1.25	-72.4%	0.638	2.19	52.1%	0.447	0.31	-76.6%	0.075	1.01	-47.8%	3.54	15.46	-11.3%	0.77	0.01	0.33	0.00	0.01
2023-07	2.16	12.87	33.6%	0.95	5.71	-43.9%	0.91	4.66	-43.0%	0.095	1.35	-72.8%	0.315	2.51	41.7%	0.500	0.81	-45.0%	0.039	1.05	-47.4%	3.11	18.57	-7.1%	1.21	0.44	0.44	0.11	0.55
2023-08	2.27	15.14	35.4%	0.64	6.35	-43.2%	0.58	5.24	-42.0%	0.074	1.42	-72.5%	0.340	2.85	24.8%	0.166	0.97	-38.9%	0.064	1.11	-48.3%	2.91	21.49	-4.4%	0.99	(0.22)	0.39	(0.05)	(0.27)
2023-09	2.42	17.56	37.5%	0.29	6.58	-46.2%	0.23	5.47	-44.0%	0.096	1.51	-72.3%	0.306	3.16	20.4%	-0.168	0.80	-52.2%	0.052	1.16	-52.7%	2.71	24.19	-3.1%	1.17	0.18	0.43	0.04	0.22

数据来源：SMM、Mysteel、永安期货

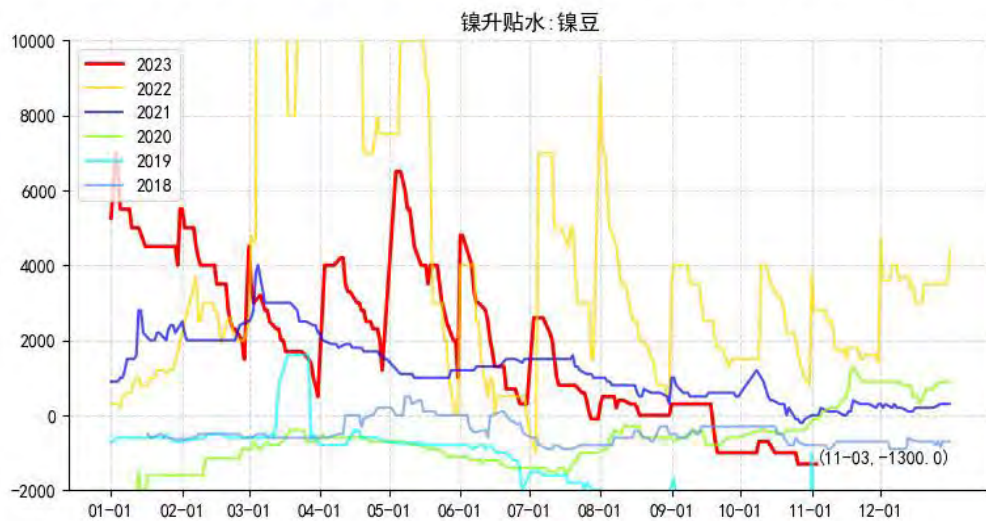
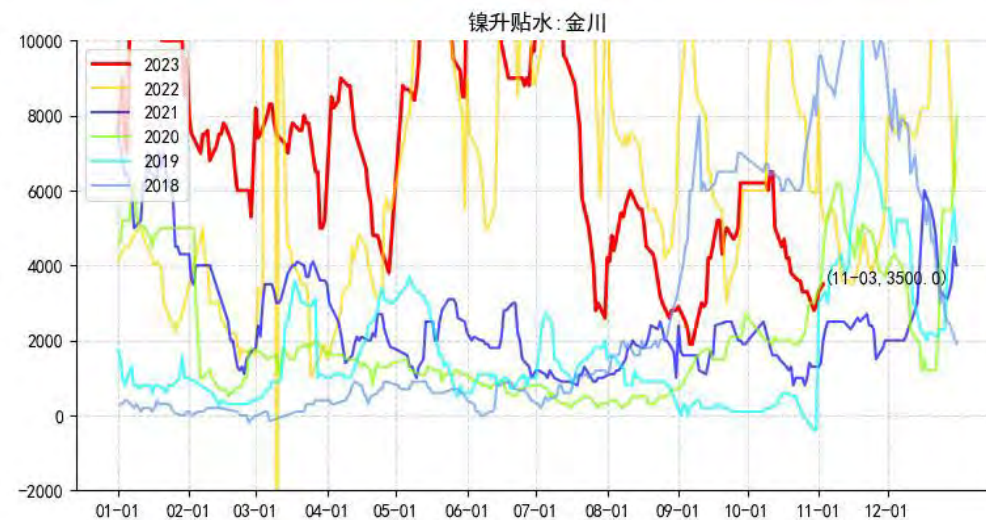
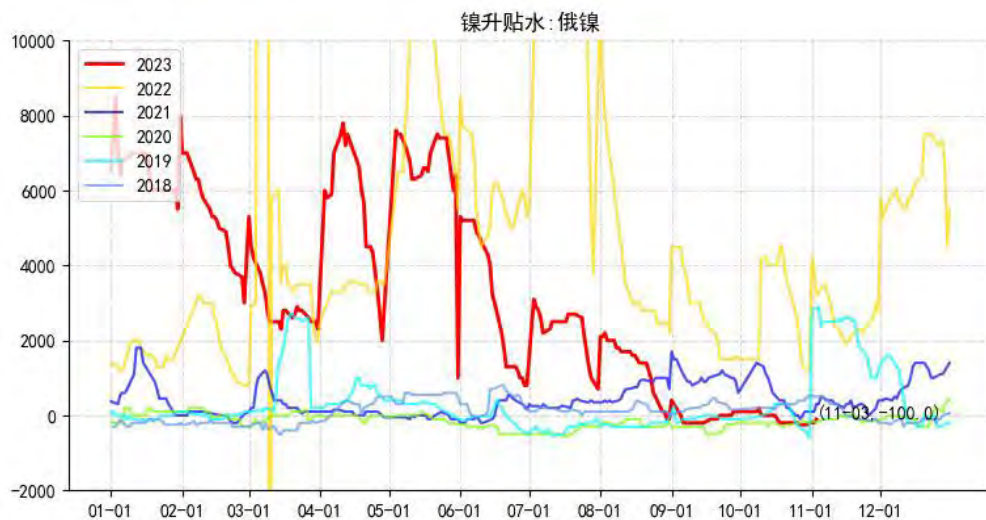
纯镍平衡表



日期	镍社会库存	▲镍社会库存	镍保税库存	▲镍保税库存	▲总库存	纯镍表观消费	累积	yoy	硫酸镍产量	累积	yoy	硫酸镍纯镍需求	SS纯镍需求	累积	yoy	电镀需求	累积	yoy	(倒推)合金需求	累积	yoy
2021-01	3.69	(0.95)	1.51	(0.40)	(1.35)	3.79	3.79	44.2%	1.6	1.60	86.0%	0.32	0.35	0.35	28.3%	0.49	0.49	25.6%	2.64	2.64	47.3%
2021-02	4.15	0.46	1.65	0.14	0.60	1.87	5.66	36.4%	1.51	3.11	106.0%	0.36	0.32	0.67	25.2%	0.34	0.83	36.1%	0.85	3.48	31.7%
2021-03	3.58	(0.57)	1.05	(0.60)	(1.17)	3.74	9.41	30.2%	2.17	5.28	106.3%	0.74	0.39	1.06	29.2%	0.47	1.30	32.7%	2.14	5.63	14.3%
2021-04	3.64	0.06	1.03	(0.02)	0.04	3.35	12.76	25.4%	2.28	7.56	113.6%	0.99	0.40	1.46	28.5%	0.5	1.80	24.1%	1.46	7.09	4.0%
2021-05	3.58	(0.06)	1.06	0.03	(0.03)	3.18	15.94	26.0%	2.15	9.71	116.7%	1	0.42	1.88	26.9%	0.51	2.31	18.5%	1.26	8.34	1.1%
2021-06	2.89	(0.69)	1.10	0.04	(0.65)	4.08	20.03	26.2%	2.37	12.08	120.8%	1.1	0.42	2.30	24.8%	0.51	2.82	15.1%	2.05	10.40	-0.2%
2021-07	2.81	(0.08)	1.03	(0.07)	(0.15)	3.86	23.88	33.1%	2.42	14.50	119.0%	1.29	0.43	2.73	22.6%	0.52	3.34	12.8%	1.62	12.02	5.6%
2021-08	2.13	(0.68)	0.78	(0.25)	(0.93)	5.59	29.48	45.5%	2.82	17.32	117.9%	1.35	0.41	3.14	19.7%	0.52	3.86	11.2%	3.31	15.33	21.9%
2021-09	1.80	(0.33)	0.43	(0.35)	(0.68)	5.66	35.14	51.8%	2.79	20.11	115.3%	1.38	0.32	3.46	14.4%	0.52	4.38	10.3%	3.44	18.77	31.3%
2021-10	2.29	0.49	0.42	(0.01)	0.48	4.64	39.78	59.6%	2.97	23.08	109.1%	1.5	0.34	3.80	11.5%	0.52	4.90	9.4%	2.28	21.05	41.7%
2021-11	2.01	(0.28)	0.57	0.15	(0.13)	4.33	44.11	54.8%	2.88	25.96	105.2%	1.53	0.38	4.19	10.4%	0.52	5.42	8.4%	1.90	22.95	33.9%
2021-12	1.75	(0.26)	0.67	0.10	(0.16)	4.74	48.85	54.7%	2.78	28.74	100.1%	1.47	0.37	4.56	9.4%	0.52	5.94	7.6%	2.37	25.32	33.8%
2022-01	1.14	(0.61)	0.42	(0.25)	(0.86)	4.93	4.93	29.9%	2.61	2.61	63.1%	1.34	0.23	0.23	-33.8%	0.49	0.49	0.0%	2.87	2.87	8.9%
2022-02	1.59	0.45	0.27	(0.15)	0.30	2.82	7.75	36.9%	2.50	5.11	64.3%	1.05	0.24	0.47	-30.1%	0.34	0.83	0.0%	1.20	4.07	16.7%
2022-03	1.74	0.15	0.39	0.12	0.27	2.74	10.50	11.6%	2.47	7.58	43.6%	0.75	0.31	0.78	-26.7%	0.37	1.20	-7.7%	1.32	5.38	-4.4%
2022-04	1.4	(0.34)	0.39	0.00	(0.34)	2.80	13.30	4.2%	2.16	9.74	28.8%	0.43	0.26	1.04	-28.9%	0.37	1.57	-12.8%	1.74	7.12	0.4%
2022-05	0.92	(0.48)	0.34	(0.05)	(0.53)	2.73	16.03	0.6%	2.41	12.15	25.1%	0.46	0.20	1.24	-33.8%	0.44	2.01	-13.0%	1.63	8.75	4.9%
2022-06	0.88	(0.04)	0.39	0.05	0.01	2.56	18.59	-7.2%	2.70	14.85	22.9%	0.34	0.19	1.44	-37.6%	0.47	2.48	-12.1%	1.55	10.30	-0.9%
2022-07	0.88	0.00	0.36	(0.03)	(0.03)	2.59	21.18	-11.3%	3.00	17.85	23.1%	0.27	0.18	1.62	-40.7%	0.39	2.87	-14.1%	1.75	12.05	0.3%
2022-08	0.99	0.11	0.4	0.04	0.15	2.32	23.50	-20.3%	3.61	21.46	23.9%	0.33	0.17	1.79	-43.0%	0.34	3.21	-16.8%	1.48	13.53	-11.8%
2022-09	0.81	(0.18)	0.29	(0.11)	(0.29)	2.79	26.29	-25.2%	3.94	25.40	26.3%	0.39	0.20	1.99	-42.6%	0.34	3.55	-18.9%	1.86	15.39	-18.0%
2022-10	0.94	0.13	0.27	(0.02)	0.11	2.47	28.75	-27.7%	4.00	29.40	27.4%	0.4	0.21	2.19	-42.3%	0.52	4.07	-16.9%	1.34	16.73	-20.5%
2022-11	1.10	0.16	0.51	0.24	0.40	2.77	31.52	-28.5%	4.24	33.64	29.6%	0.35	0.21	2.41	-42.5%	0.51	4.58	-15.5%	1.70	18.43	-19.7%
2022-12	1.18	0.08	0.77	0.26	0.05	2.76	34.28	-29.8%	3.76	37.40	30.1%	0.32	0.22	2.62	-42.5%	0.52	5.10	-14.1%	1.70	20.13	-20.5%
2023-01	1.15	(0.03)	0.77	0.00	(0.03)	2.52	2.52	-48.9%	2.94	2.94	12.6%	0.2	0.10	0.10	-56.7%	0.3	0.30	-38.8%	1.92	1.92	-33.1%
2023-02	1.07	(0.08)	0.49	(0.28)	(0.36)	2.64	5.16	-33.5%	3.13	6.07	18.8%	0.2	0.15	0.25	-46.7%	0.2	0.50	-39.8%	2.09	4.01	-1.4%
2023-03	0.79	(0.28)	0.36	(0.13)	(0.41)	2.47	7.63	-27.3%	3.10	9.17	21.0%	0.2	0.1	0.35	-54.9%	0.3	0.80	-33.3%	1.87	5.88	9.2%
2023-04	0.69	(0.10)	0.33	(0.03)	(0.13)	2.23	9.86	-25.9%	2.90	12.07	23.9%	0.2	0.1	0.45	-56.7%	0.3	1.10	-29.9%	1.63	7.51	5.5%
2023-05	0.76	0.07	0.33	0.00	0.07	2.92	12.78	-20.3%	2.67	14.74	21.3%	0.2	0.1	0.55	-55.8%	0.3	1.40	-30.3%	2.32	9.83	12.4%
2023-06	0.77	0.01	0.33	0.00	0.01	3.53	16.31	-12.2%	3.22	17.96	20.9%	0.2	0.1	0.65	-54.7%	0.4	1.80	-27.4%	2.83	12.66	22.9%
2023-07	1.21	0.44	0.44	0.11	0.55	2.56	18.87	-10.9%	4.04	21.99	23.2%	0.2	0.1	0.75	-53.6%	0.4	2.20	-23.3%	1.86	14.52	20.5%
2023-08	0.99	(0.22)	0.39	(0.05)	(0.27)	3.18	22.06	-6.1%	4.24	26.23	22.3%	0.2	0.1	0.85	-52.5%	0.4	2.60	-19.0%	2.48	17.01	25.7%
2023-09	1.17	0.18	0.43	0.04	0.22	2.49	24.54	-6.6%	4.04	30.27	19.2%	0.2	0.1	0.95	-52.2%	0.3	2.90	-18.3%	1.89	18.89	22.8%

数据来源：SMM、Mysteel、永安期货

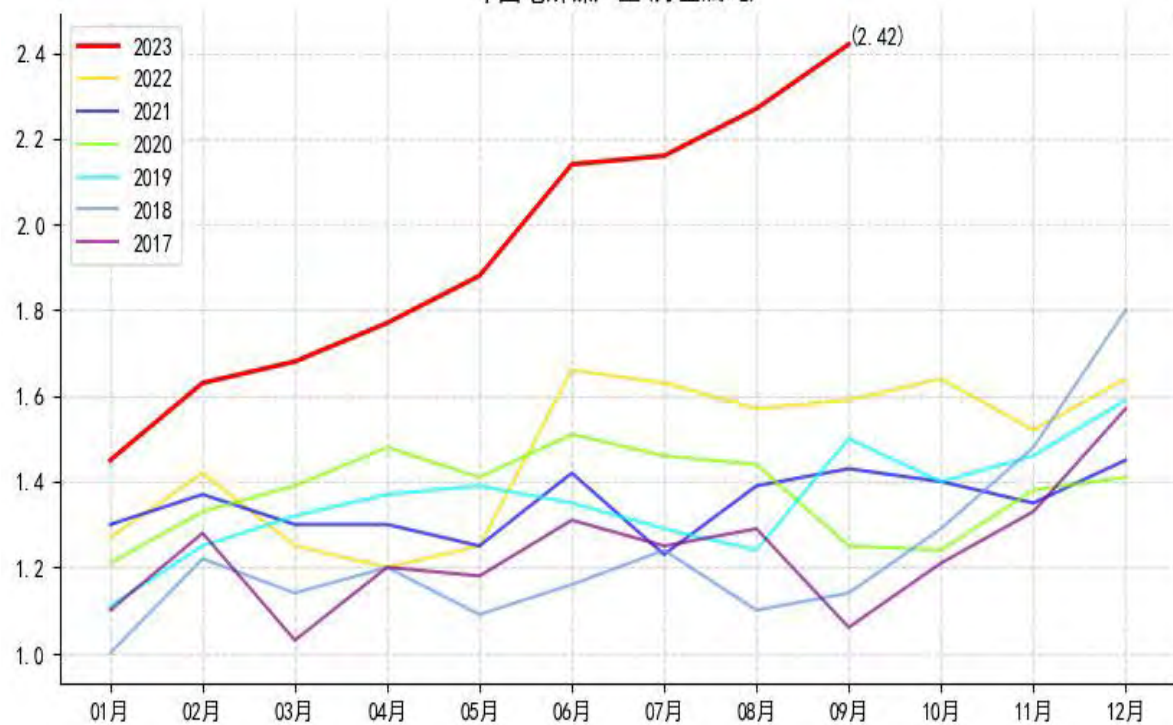
现货升贴水





纯镍:供应

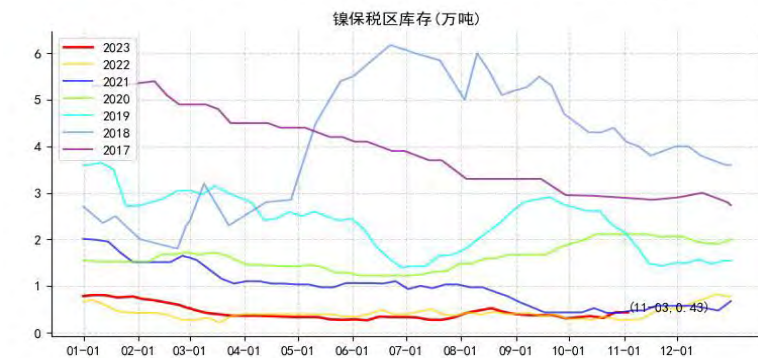
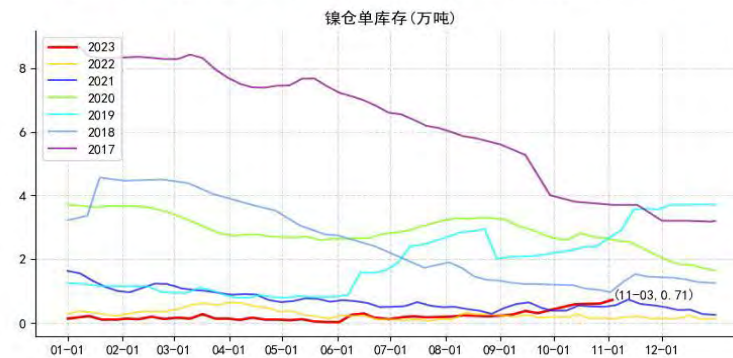
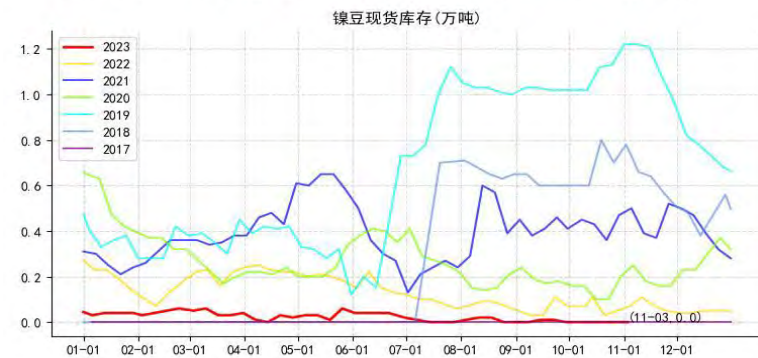
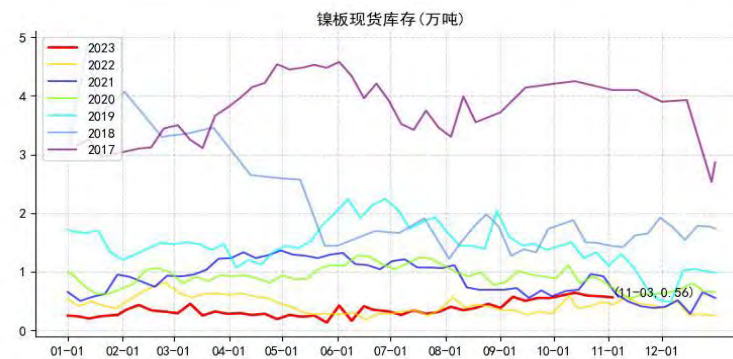
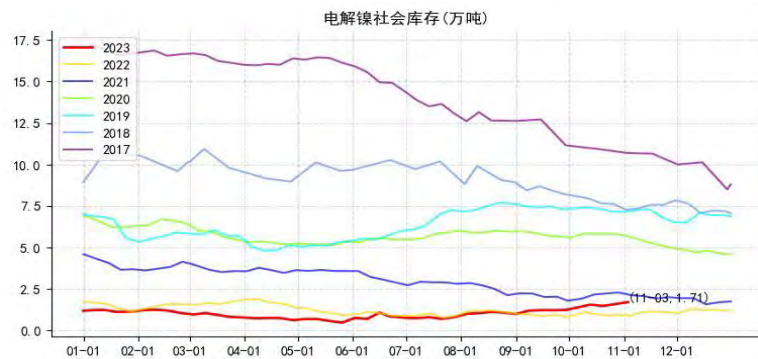
中国电解镍产量(万金属吨)



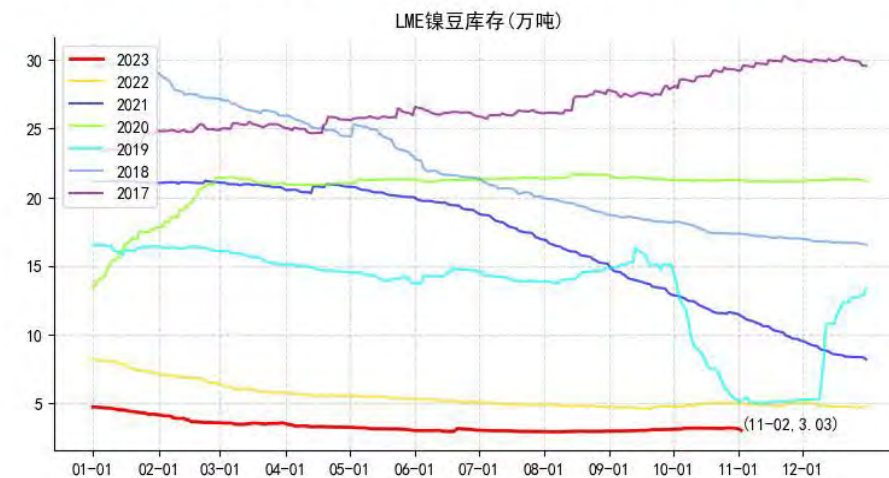
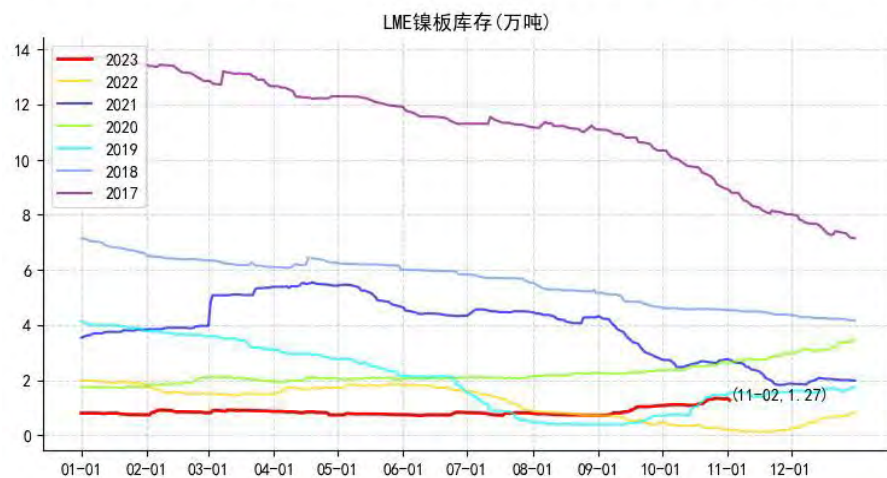
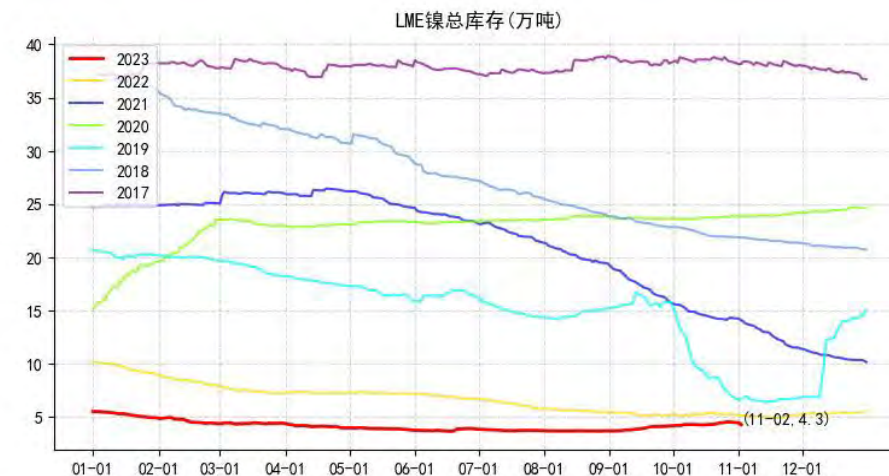
中国电解镍净进口量(万金属吨)



纯镍：国内库存



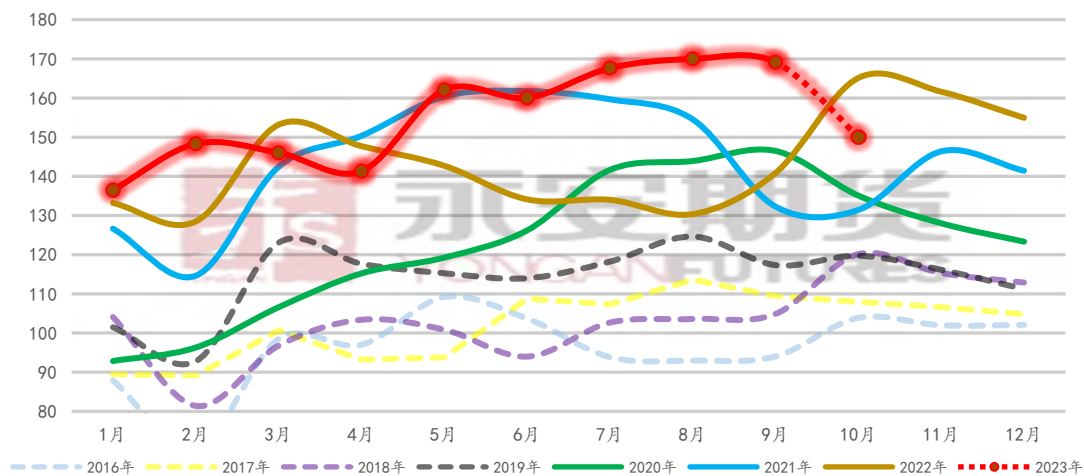
纯镍： LME库存结构



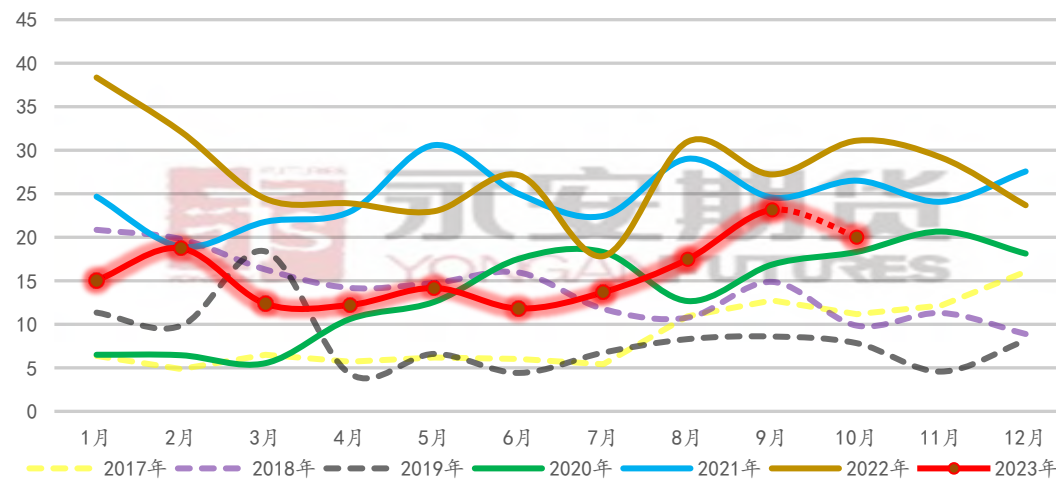
主要数据：不锈钢

不锈钢供应

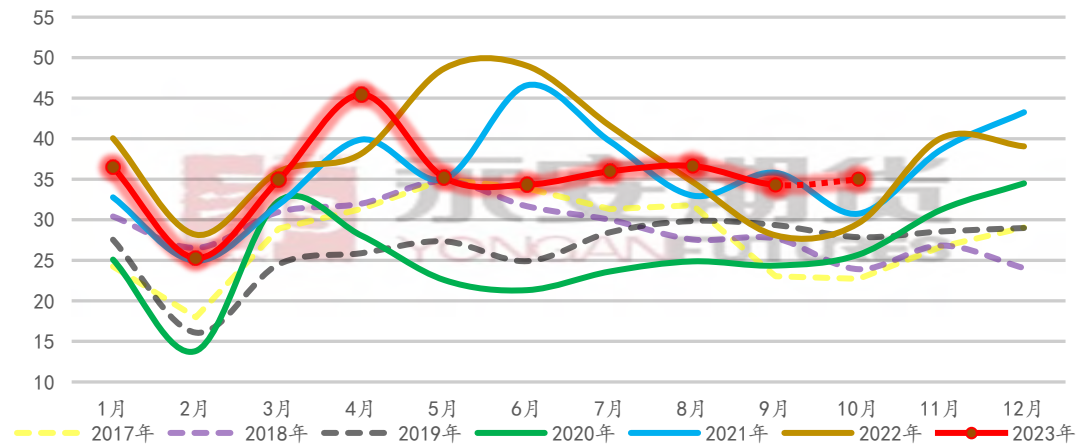
300系产量



不锈钢进口量



不锈钢出口量

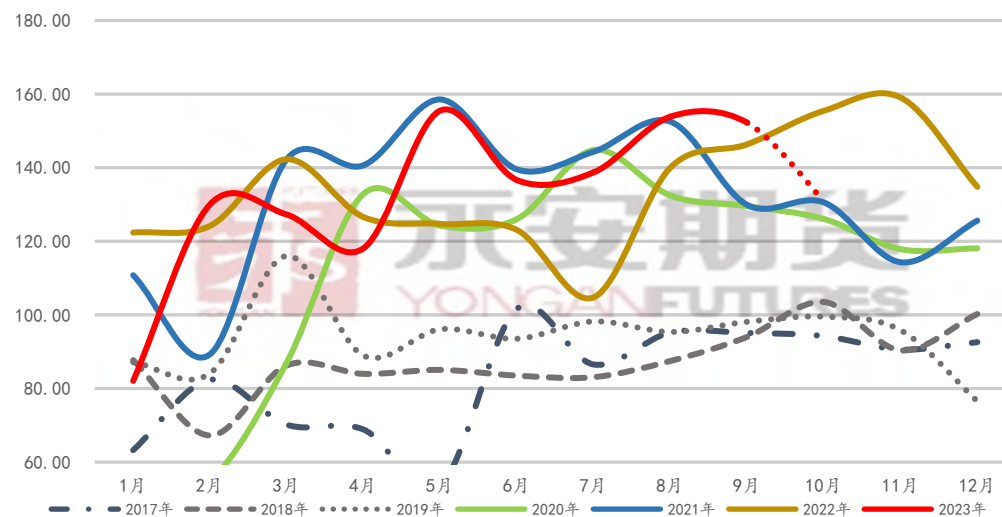


304冷轧不锈钢出口利润

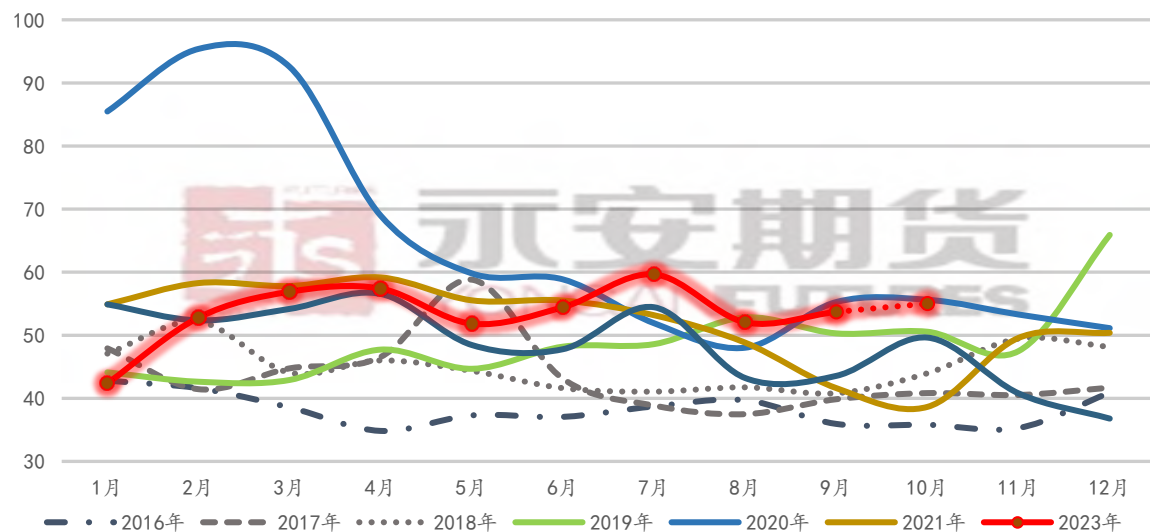


不锈钢需求及库存

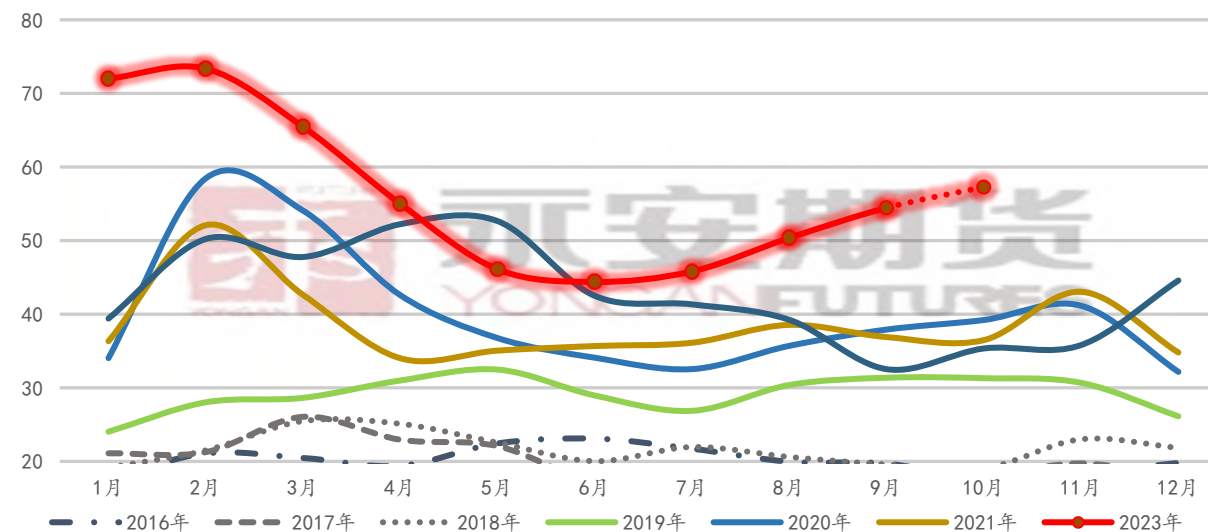
300系不锈钢表消（包含厂库变动）



300不锈钢厂库



不锈钢社库：锡佛两地

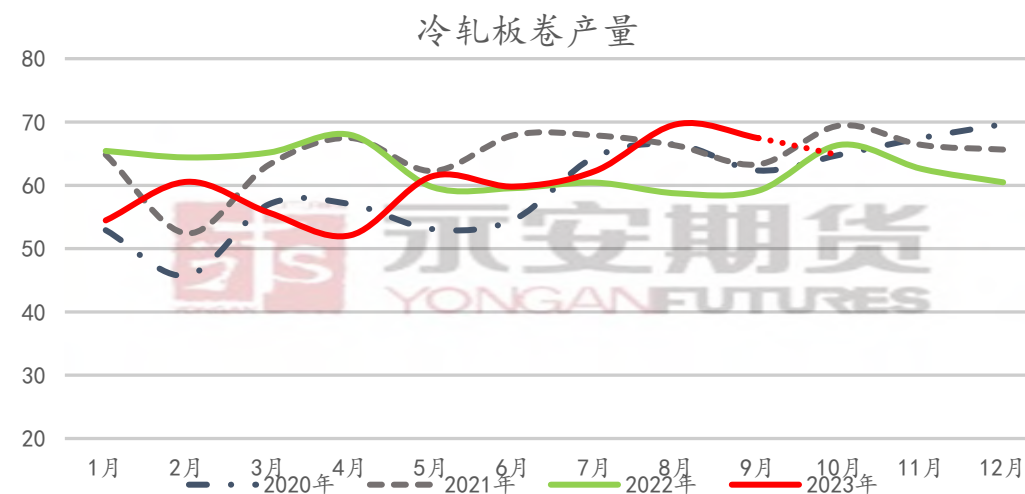
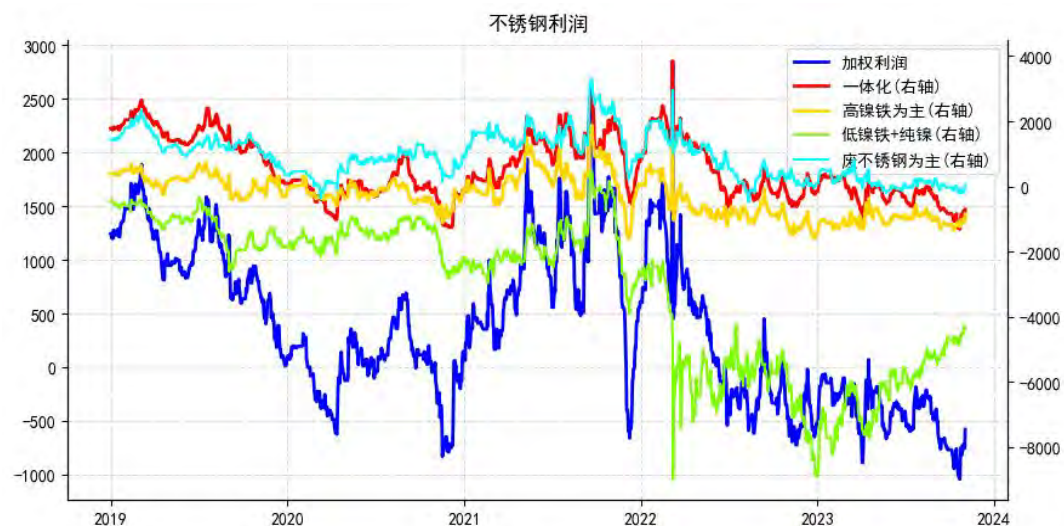


不锈钢平衡表



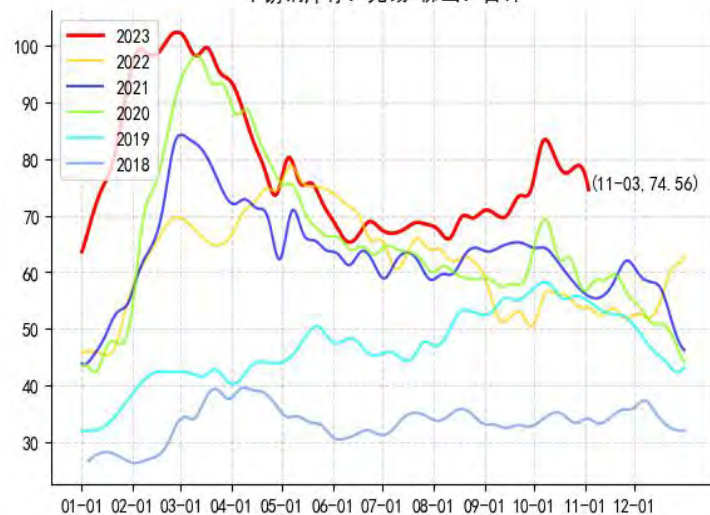
日期	200产量	400产量	粗钢产量	累积	yoy	冷轧产量	累积	yoy	300产量	累积	yoy	进口量	累积	yoy	出口量	累积	yoy	净出口	累积	yoy	社库	▲社库	厂库	▲厂库	总供应	累积	yoy	表消1(不考虑厂库)	累积	yoy	表消2(考虑厂库)	累积	yoy	当月平衡
2020/1/1	67.96	43.25	204.06	204.06	0.9%	52.92	52.92		92.85	92.85	-8.5%	6.50	6.50	-42.7%	25.09	25.09	-8.9%	18.58	18.58	14.7%	34.04	7.89	85.48	19.58	74.27	74.27	-12.9%	66.37	66.37	-20.1%	46.79	46.79	-46.3%	27.5
2020/2/1	51.81	36.24	184.35	388.41	1.7%	45.771	98.69		96.3	189.15	-2.7%	6.45	12.95	-38.8%	13.81	38.90	-10.8%	7.36	25.95	15.6%	58.45	24.42	95.40	9.92	88.94	163.20	-5.0%	64.52	130.89	-21.0%	54.60	101.39	-40.8%	34.3
2020/3/1	70.7	37.24	214.52	602.93	-3.7%	57.005	155.70		106.58	295.73	-6.8%	5.54	18.49	-53.2%	32.32	71.22	4.5%	26.78	52.73	84.6%	54.08	-4.38	92.55	-2.85	79.80	243.00	-15.9%	84.18	215.06	-23.7%	87.03	188.41	-34.4%	-7.2
2020/4/1	75.46	33.23	223.91	826.84	-4.6%	57.04	212.74		115.22	410.95	-5.5%	10.61	29.10	-33.6%	28.04	99.26	5.6%	17.43	70.16	39.9%	42.59	-11.49	68.95	-23.60	97.79	340.79	-11.5%	109.28	324.34	-13.7%	132.88	321.29	-14.6%	-35.1
2020/5/1	81.69	35.43	236.37	1063.21	-4.4%	53.1	265.84		119.25	530.20	-3.7%	12.59	41.69	-17.4%	22.56	121.82	0.4%	9.98	80.13	13.0%	36.76	-5.83	59.80	-9.15	109.27	450.07	-6.1%	115.10	439.44	-6.3%	124.25	445.54	-5.7%	-15.0
2020/6/1	84.7	42.97	253.87	1317.08	-2.9%	54.59	320.43		126.2	656.40	-1.2%	17.54	59.23	7.9%	21.32	143.14	-2.1%	3.78	83.91	-8.2%	34.10	-2.67	58.85	-0.95	122.42	572.49	-0.1%	125.09	564.53	-0.2%	126.04	571.58	1.0%	-3.6
2020/7/1	85.75	45.32	272.72	1589.80	-1.5%	64.53	384.96		141.65	798.05	2.0%	18.30	77.53	25.8%	23.62	166.76	-4.5%	5.31	89.23	-21.1%	32.55	-1.55	51.90	-6.95	136.34	708.82	5.9%	137.89	702.42	5.7%	144.84	716.42	7.9%	-8.5
2020/8/1	85.49	48.06	277.46	1867.26	-0.7%	66.43	451.39		143.91	941.96	3.8%	12.68	90.21	29.0%	24.86	191.62	-6.3%	12.19	101.41	-24.7%	35.71	3.16	48.02	-3.88	131.72	840.55	8.8%	128.56	830.98	8.8%	132.44	848.86	11.8%	-0.7
2020/9/1	82.45	48.58	277.51	2144.77	0.8%	62.35	513.74		146.48	1088.44	6.2%	16.87	107.08	36.4%	24.34	215.96	-7.7%	7.47	108.88	-29.9%	37.92	2.21	55.26	7.24	139.01	979.56	12.7%	136.80	967.78	12.6%	129.56	978.42	14.1%	9.5
2020/10/1	88.29	56.4	279.77	2424.54	2.2%	64.84	578.58		135.08	1223.52	6.9%	18.33	125.41	45.2%	25.68	241.65	-7.7%	7.36	116.24	-33.7%	39.21	1.30	55.62	0.36	127.72	1107.28	14.3%	126.43	1094.21	14.1%	126.07	1104.49	15.4%	1.7
2020/11/1	92.92	58.7	279.64	2704.18	3.3%	67.5	646.08		128.02	1351.54	7.2%	20.66	146.07	60.7%	31.23	272.88	-6.0%	10.57	126.81	-36.4%	41.15	1.93	53.28	-2.34	117.45	1224.73	15.4%	115.52	1209.73	15.0%	117.86	1222.35	16.1%	-0.4
2020/12/1	94.8443	61.47	279.6343	2983.81	4.4%	69.67	715.75		123.32	1474.86	7.5%	18.13	164.20	65.8%	34.49	307.36	-3.7%	16.36	143.16	-35.0%	32.17	-8.98	51.12	-2.16	106.96	1331.70	15.7%	115.94	1325.67	15.6%	118.10	1340.45	18.7%	-11.1
2021年1月	97.67	59.99	284.3	284.30	39.3%	64.83	64.83	22.5%	126.64	126.64	36.4%	24.67	24.67	279.3%	32.77	32.77	30.6%	8.09	8.09	-56.4%	36.33	4.16	54.71	3.59	118.55	118.55	59.6%	114.38	114.38	72.3%	110.79	110.79	136.8%	7.8
2021年2月	87.04	57.52	259.2	543.50	39.9%	52.41	117.24	18.8%	114.64	241.28	27.6%	18.93	43.60	236.6%	24.95	57.72	48.4%	6.02	14.12	-45.6%	52.10	15.77	58.27	3.56	108.62	227.16	39.2%	92.85	207.23	58.3%	89.29	200.08	97.3%	19.3
2021年3月	99.83	65.78	308.06	851.56	41.2%	63.23	180.47	15.9%	142.45	383.73	29.8%	21.78	65.38	253.5%	31.87	89.59	25.8%	10.09	24.21	-54.1%	42.64	-9.46	57.80	-0.47	132.36	359.52	47.9%	141.82	349.06	62.3%	142.29	342.38	81.7%	-9.9
2021年4月	87.04	60.32	297.69	1149.25	39.0%	67.47	247.94	16.5%	150.33	534.06	30.0%	22.94	88.32	203.5%	39.89	129.48	30.4%	16.95	41.15	-41.3%	34.02	-8.62	59.16	1.36	133.38	492.91	44.6%	142.00	491.06	51.4%	140.64	483.02	50.3%	-7.3
2021年5月	79.02	48.21	287.62	1436.87	35.1%	62.25	310.19	16.7%	160.39	694.45	31.0%	30.59	118.91	185.2%	35.03	164.51	35.0%	4.44	45.60	-43.1%	35.06	10.4	55.53	-3.63	155.95	648.85	44.2%	154.91	645.97	47.0%	158.54	641.56	44.0%	-2.6
2021年6月	83.93	50	295.69	1732.56	31.5%	67.9	378.09	18.0%	161.76	856.21	30.4%	24.98	143.89	143.0%	46.59	211.10	47.5%	21.61	67.21	-19.9%	35.68	0.62	55.50	-0.03	140.15	789.00	37.8%	139.53	785.49	39.1%	139.56	781.11	36.7%	0.6
2021年7月	80.49	50.48	290.64	2023.20	27.3%	67.88	445.97	15.8%	159.67	1015.88	27.3%	22.46	166.35	114.6%	39.67	250.77	50.4%	17.21	84.42	-5.4%	36.13	0.45	53.17	-2.33	142.46	931.46	31.4%	142.01	927.50	32.0%	144.34	925.45	29.2%	-1.9
2021年8月	82.33	50.08	286.96	2310.16	23.7%	66.26	512.23	13.5%	154.55	1170.43	24.3%	29.02	195.37	116.6%	32.98	283.75	48.1%	3.96	88.38	-12.9%	38.56	2.43	48.82	-4.35	150.59	1082.05	28.8%	148.17	1075.67	29.4%	152.52	1077.97	27.0%	-1.9
2021年9月	66.35	48.03	246.65	2556.81	19.2%	63.31	575.54	12.0%	132.27	1302.70	19.7%	24.56	219.93	105.4%	35.79	319.54	48.0%	11.23	99.61	-8.5%	36.90	-1.66	41.61	-7.21	121.04	1203.09	22.8%	122.69	1198.36	23.8%	129.90	1207.87	23.5%	-8.9
2021年10月	61.19	40.91	233.53	2790.34	15.1%	69.44	644.98	11.5%	131.43	1434.13	17.2%	26.50	246.44	96.5%	30.75	350.29	45.0%	4.24	103.85	-10.7%	36.49	-0.41	38.64	-2.97	127.19	1330.28	20.1%	127.60	1325.96	21.2%	130.57	1338.44	21.2%	-3.4
2021年11月	74.75	46.42	267.55	3057.89	13.1%	66.38	711.36	10.1%	146.38	1580.51	16.9%	24.08	270.52	85.2%	38.65	388.94	42.5%	14.57	118.42	-6.6%	43.05	6.57	49.58	10.94	131.81	1462.09	19.4%	125.25	1451.21	20.0%	114.31	1452.75	18.8%	17.5
2021年12月	70.64	45.94	258.01	3315.90	11.1%	65.64	777.00	8.6%	141.43	1721.94	16.8%	20.00	290.52	76.9%	43.26	432.20	40.6%	23.26	141.68	-1.0%	34.80	-8.26	50.38	0.80	118.17	1580.26	18.7%	126.43	1577.63	19.0%	125.63	1578.37	17.7%	-7.5
2022年1月	69.31	47.48	249.99	249.99	-12.1%	65.44	65.44	0.9%	133.2	133.20	5.2%	38.36	38.36	55.5%	40.07	40.07	22.3%	1.71	1.71	-78.9%	39.41	4.61	54.90	4.52	131.49	131.49	10.9%	126.88	126.88	10.9%	122.36	122.36	10.4%	9.1
2022年2月	75.01	48.00	251.50	501.49	-7.7%	64.41	129.85	10.8%	128.49	261.69	8.5%	32.13	70.49	61.7%	28.17	68.24	18.2%	-3.96	-2.25	-115.9%	50.23	10.82	52.36	-2.54	132.45	263.94	16.2%	121.63	248.51	19.9%	124.17	246.53	23.2%	8.3
2022年3月	94.76	62.46	310.40	811.89	-4.7%	65.18	195.03	8.1%	153.18	414.87	8.1%	24.43	94.92	45.2%	35.94	104.18	16.3%	11.51	9.26	-61.7%	47.78	-2.45	54.18	1.82	141.67	405.61	12.8%	144.12	392.62	12.5%	142.30	388.82	13.6%	-0.6
2022年4月	99.30	58.19	305.19	1117.08	-2.8%	67.98	263.01	6.1%	147.7	562.57	5.3%	23.90	118.82	34.5%	38.17	142.35	9.9%	14.27	23.53	-42.8%	52.24	4.46	56.56	2.38	133.43	539.04	9.4%	128.97	521.59	6.2%	126.59	515.41	6.7%	6.8
2022年5月	100.67	59.09	302.46	1419.54	-1.2%	59.74	322.75	4.0%	142.7	705.27	1.6%	23.00	141.82	19.3%	48.67	191.02	16.1%	25.67	49.20	7.9%	52.66	0.42	48.45	-8.11	117.03	656.07	1.1%	116.61	638.20	-1.2%	124.72	640.13	-0.2%	-7.7
2022年6月	90.89	50.87	275.88	1695.42	-2.1%	59.55	382.30	1.1%	134.12	839.39	-2.0%	27.13	168.95	17.4%	48.99	240.01	13.7%	21.86	71.06	5.7%	42.50	-10.16	47.79	-0.66	112.26	768.33	-2.6%	122.42	760.62	-3.2%	123.08	763.21	-2.3%	-10.8
2022年7月	80.87	36.68	251.55	1946.97	-3.8%	60.42	442.72	-0.7%	134	973.39	-4.2%	17.84	186.79	12.3%	41.60	281.61	12.3%	23.76	94.82	12.3%	41.34	-1.16	54.44	6.65	110.24	878.57	-5.7%	111.40	872.02	-6.0%	104.75	867.96	-6.2%	5.5
2022年8月	78.28	29.88	238.52	2185.49	-5.4%	58.72	501.44	-2.1%	130.36	1103.75	-5.7%	30.99	217.78	11.5%	34.67	316.28	11.5%	3.68	98.50	11.5%	39.24	-2.10	43.21	-11.23	126.68	1005.25	-7.1%	128.78	1000.80	-7.0%	140.01	1007.97	-6.5%	-13.3
2022年9月	84.80	39.57	265.23	2450.72	-4.1%	59.15	560.59	-2.6%	140.86	1244.61	-4.5%	27.22	245.00	11.4%	28.09	344.37	7.8%	0.87	99.37	-0.2%	32.53	-6.71	43.56	0.35	139.99	1145.24	-4.8%	146.70	1147.50	-4.2%	146.35	1154.32	-4.4%	-6.4
2022年10月	93.40	47.98	306.50	2757.22	-1.2%	66.4	626.99	-2.8%	165.12	1409.73	-1.7%	31.10	276.10	12.0%	29.58	373.95	6.8%	1.52	97.85	-5.8%	35.35	2.82	49.63	6.07	166.64	1311.88	-1.4%	163.82	1311.33	-1.1%	157.75	1312.08	-2.0%	8.9
2022年11月	94.99	43.33	299.91	3057.13																														

不锈钢利润及冷热价差

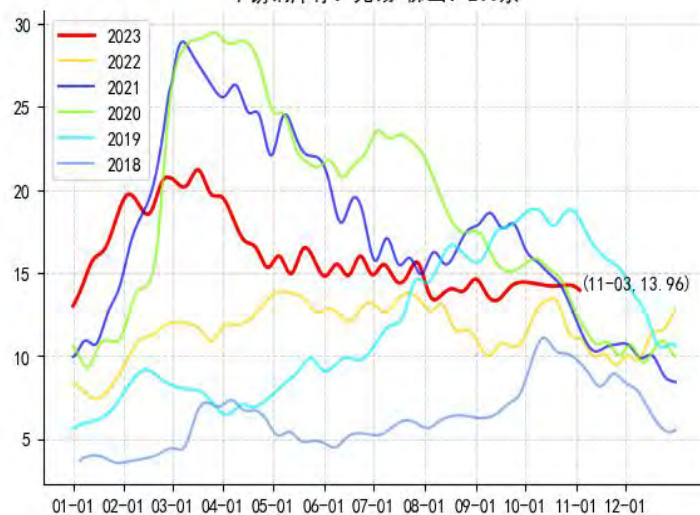


不锈钢库存

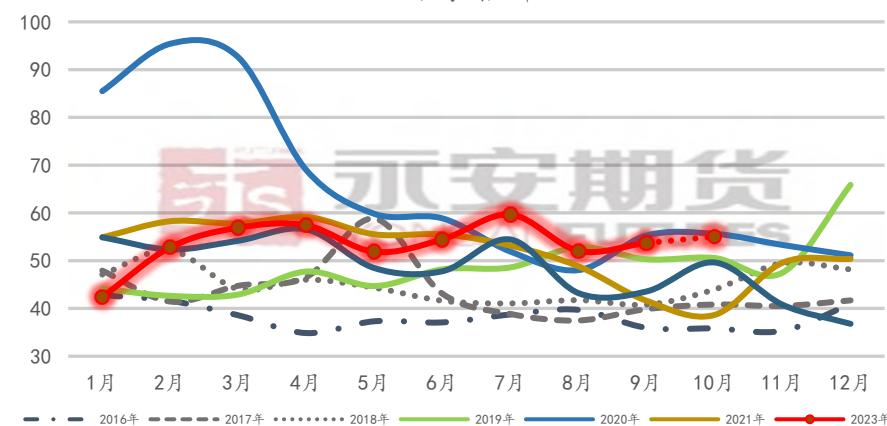
不锈钢库存：无锡+佛山：合计



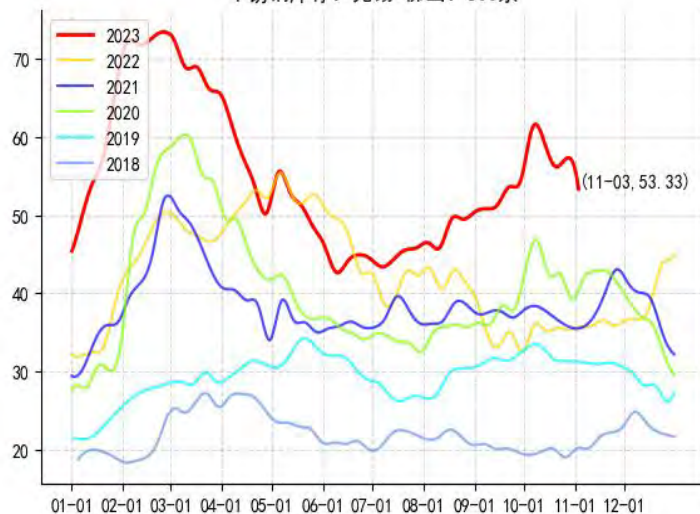
不锈钢库存：无锡+佛山：200系



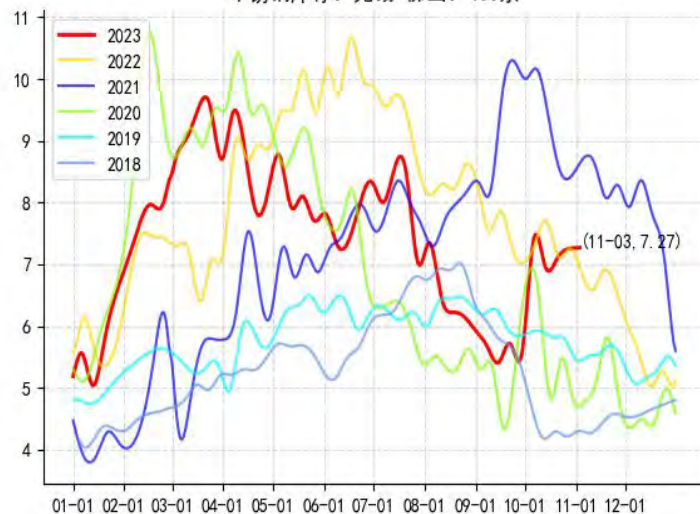
300不锈钢厂库



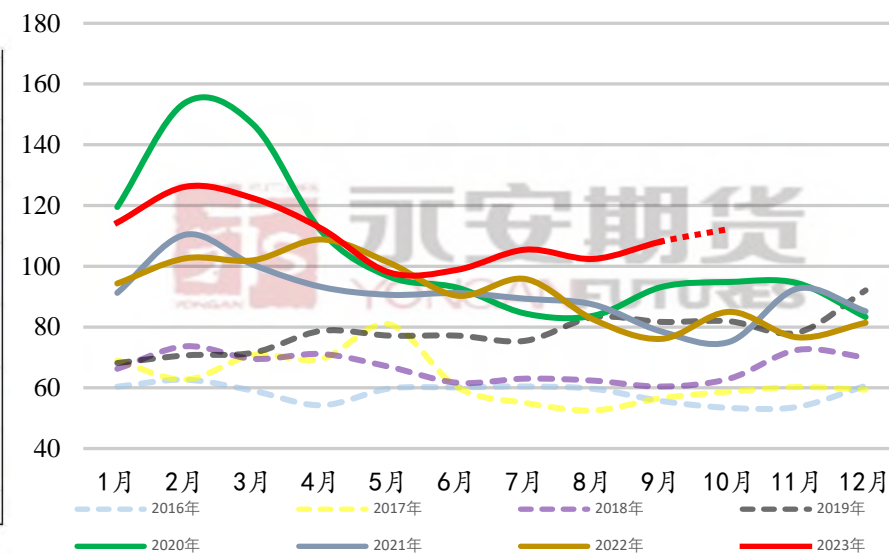
不锈钢库存：无锡+佛山：300系



不锈钢库存：无锡+佛山：400系



300不锈钢社库+厂库



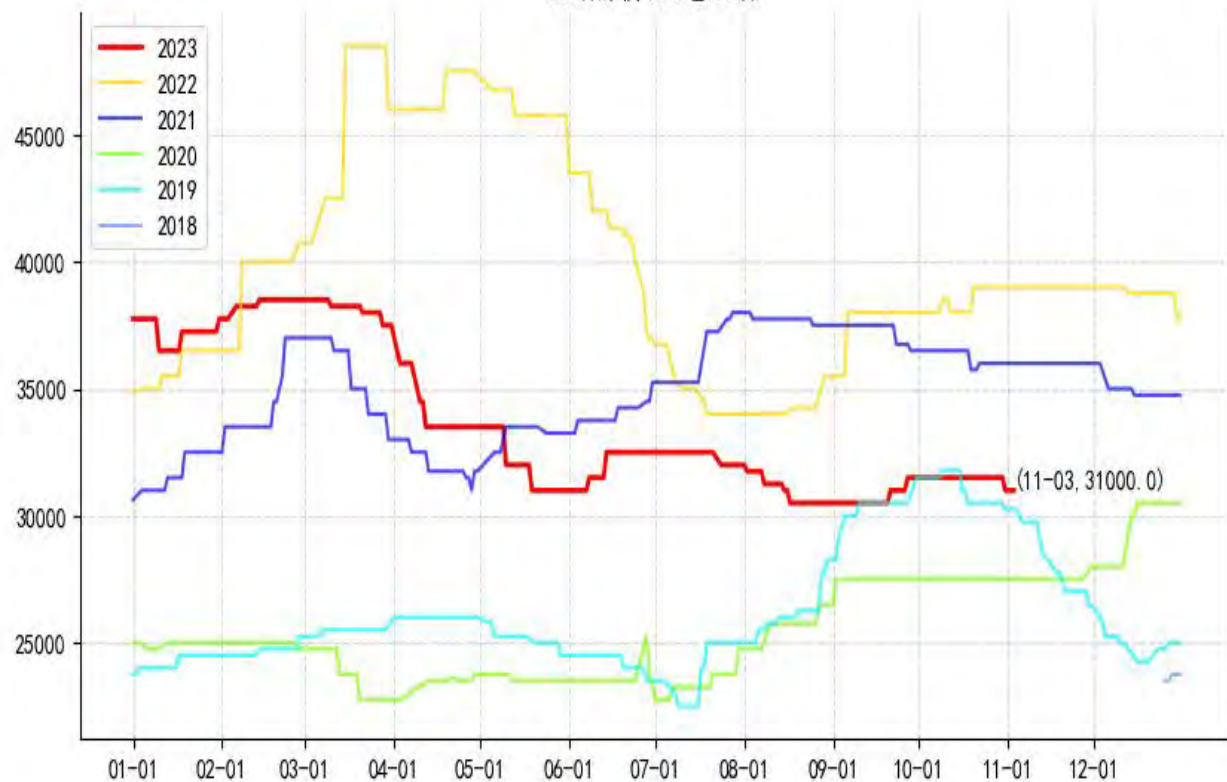
不锈钢仓单



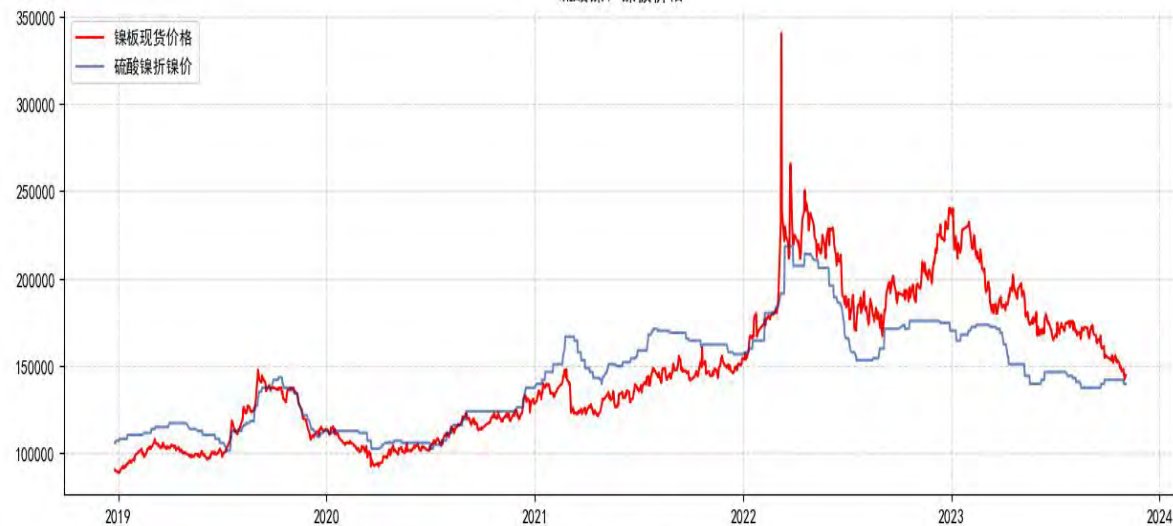
主要数据：新能源

硫酸镍价格

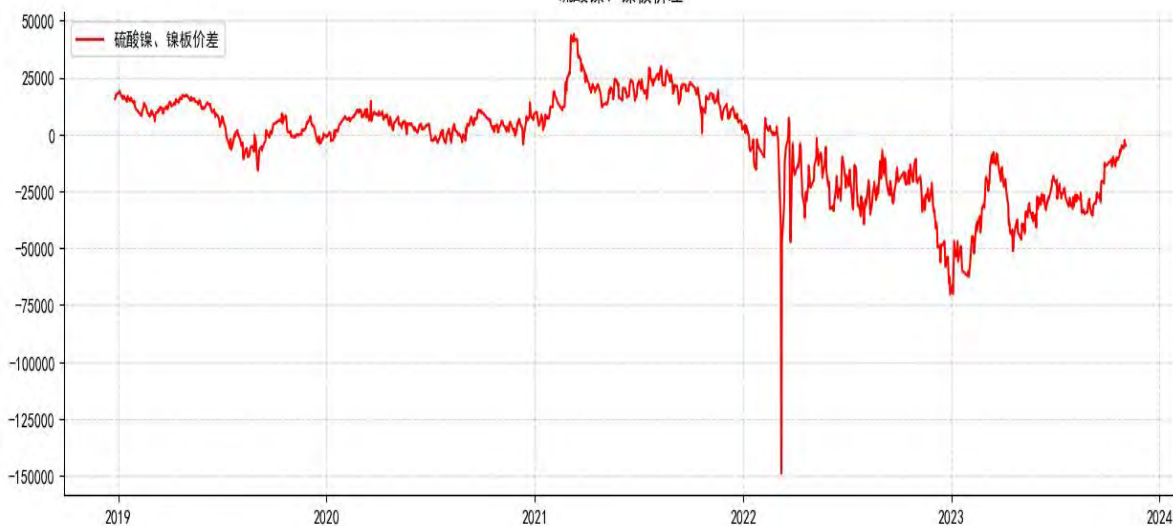
硫酸镍价格(电池级)



硫酸镍、镍板价格



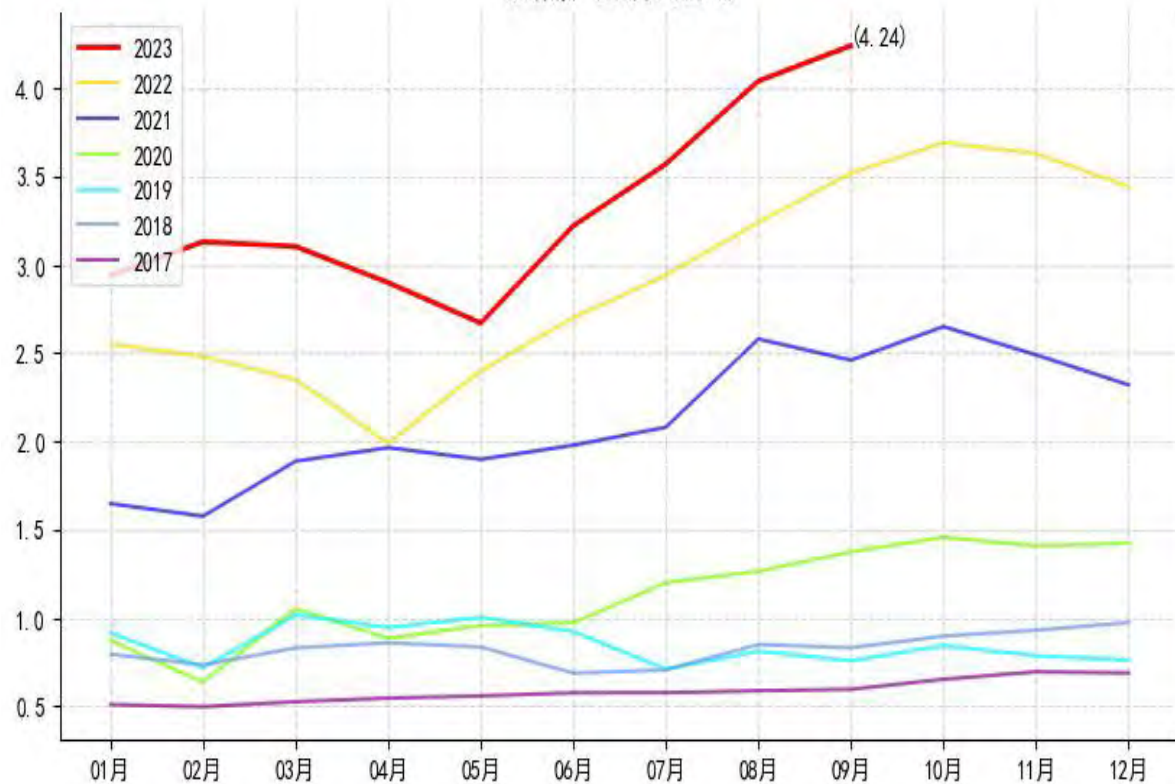
硫酸镍、镍板价差



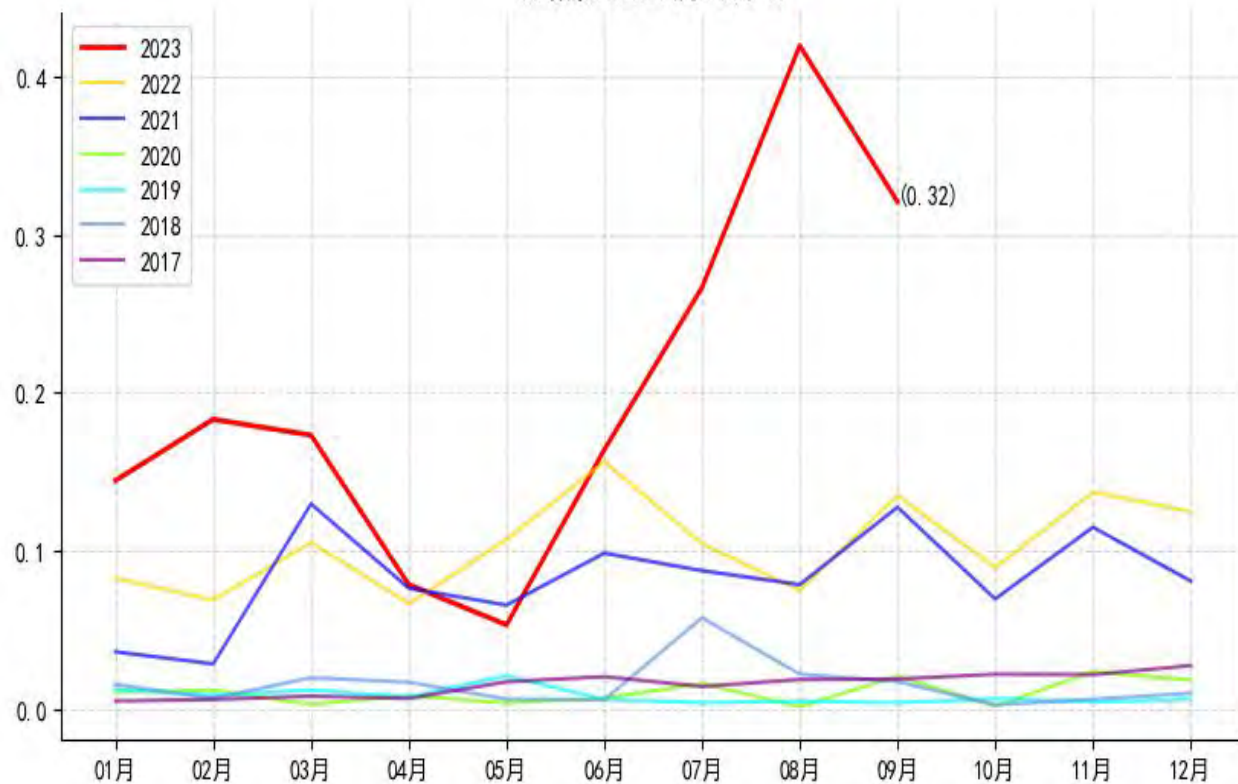
硫酸镍供应



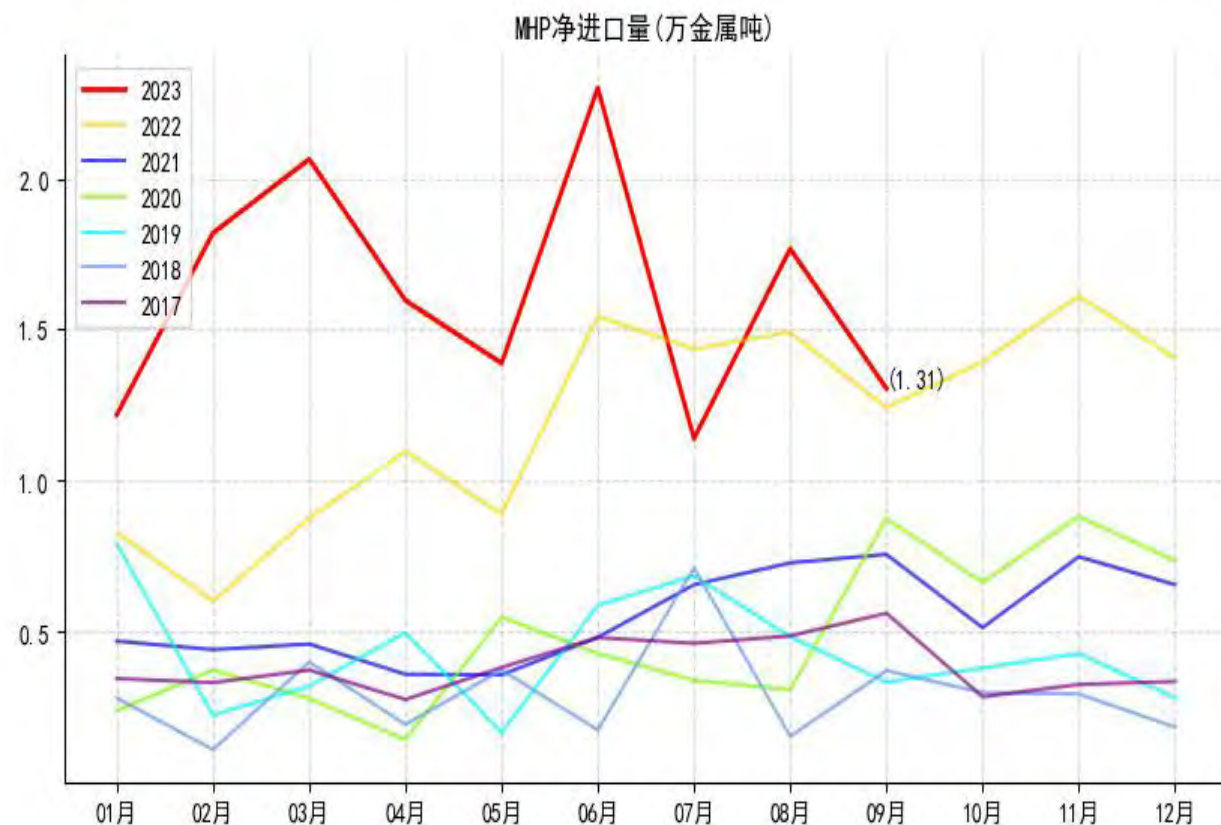
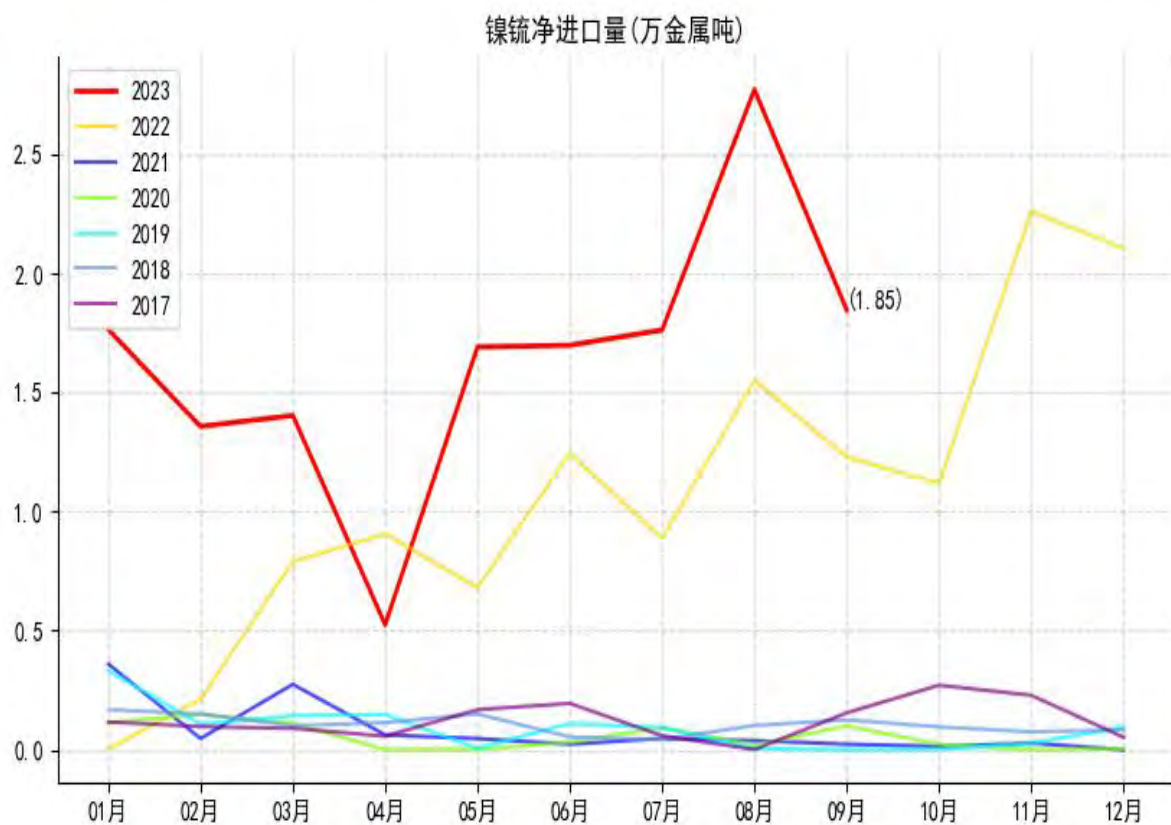
硫酸镍产量(万金属吨)



硫酸镍进口量(万金属吨)

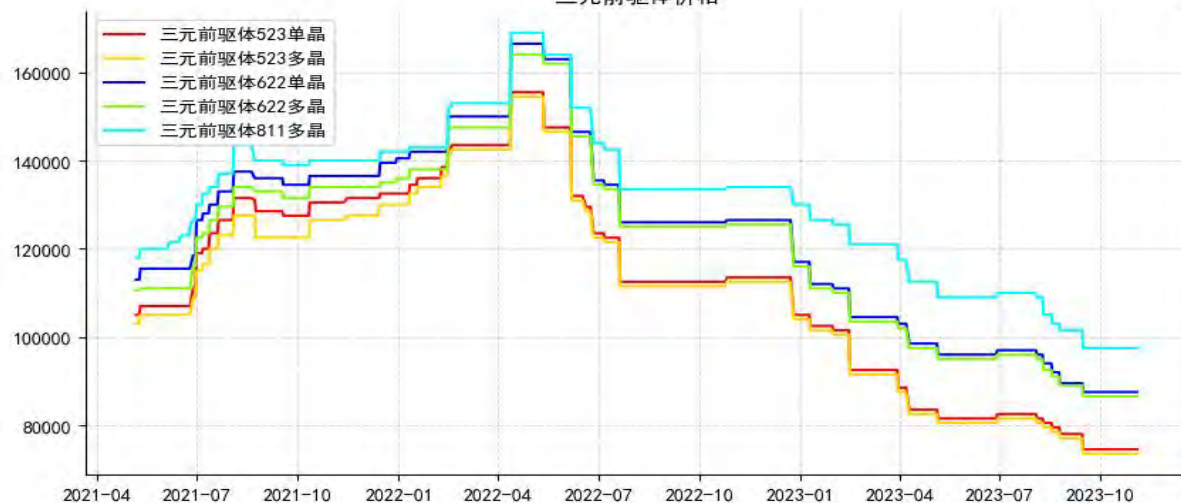


硫酸镍原料进口量

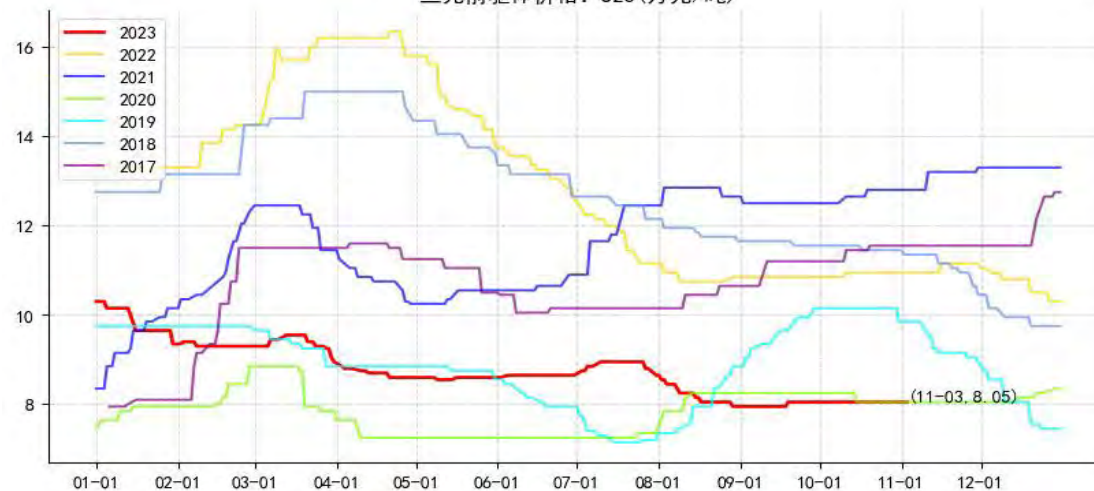


三元前驱体、正极价格

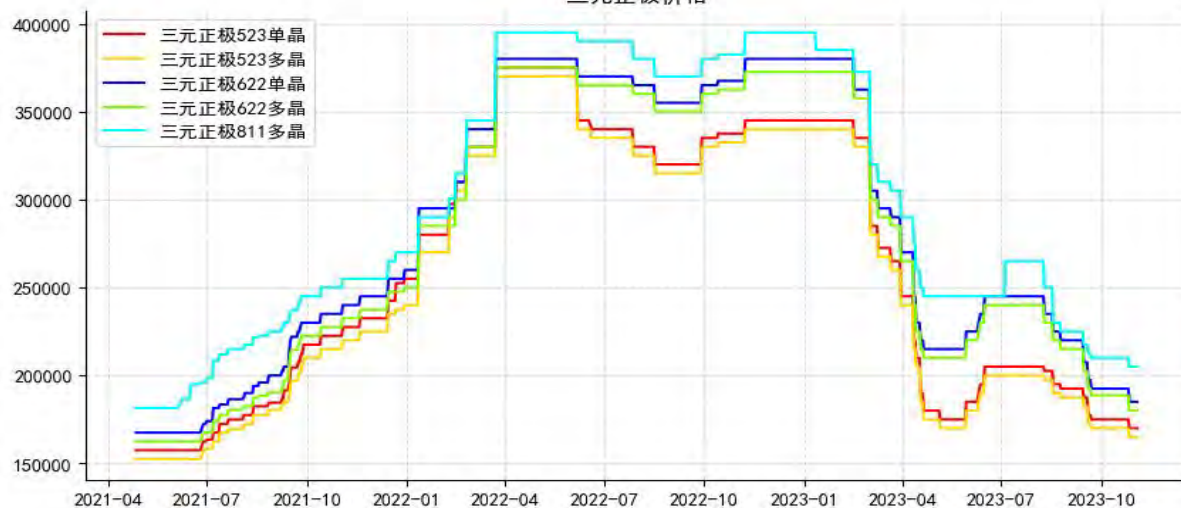
三元前驱体价格



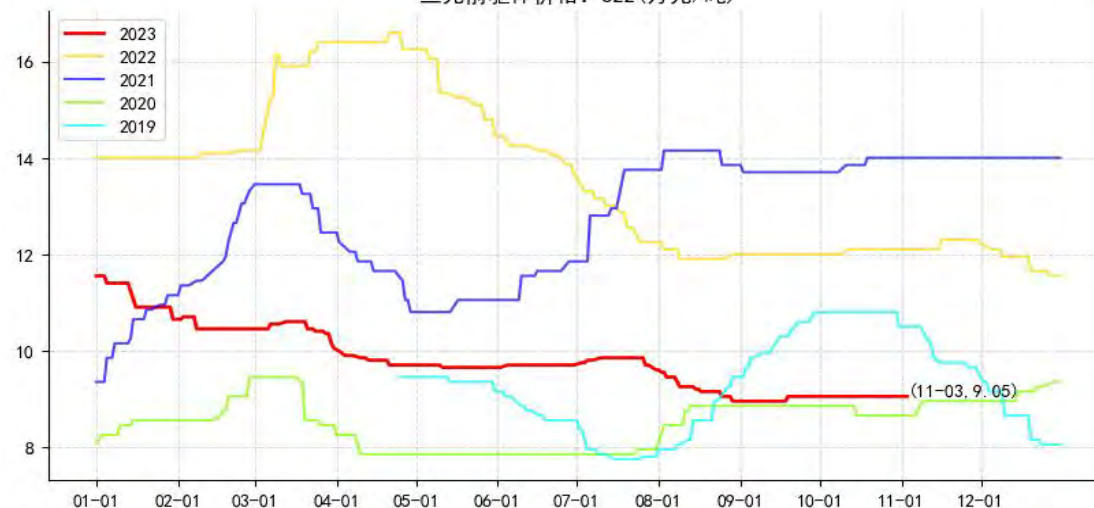
三元前驱体价格：523 (万元/吨)



三元正极价格

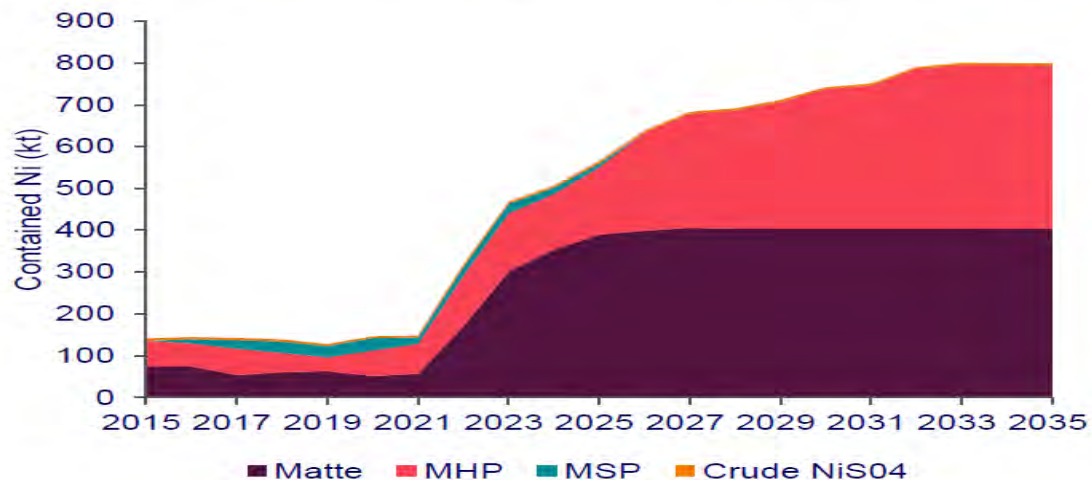


三元前驱体价格：622 (万元/吨)

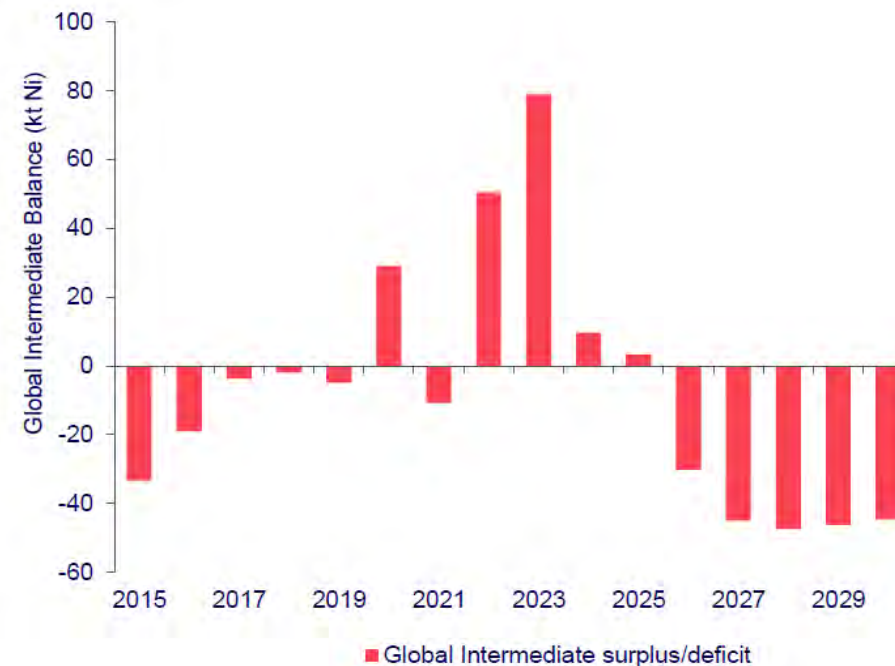
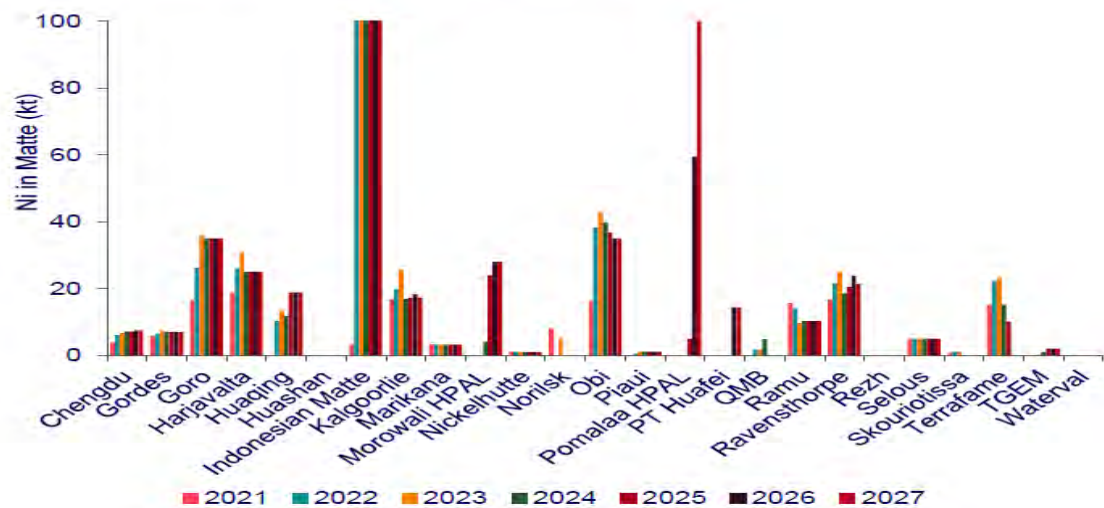


中间品平衡

Third-party intermediate production by product type

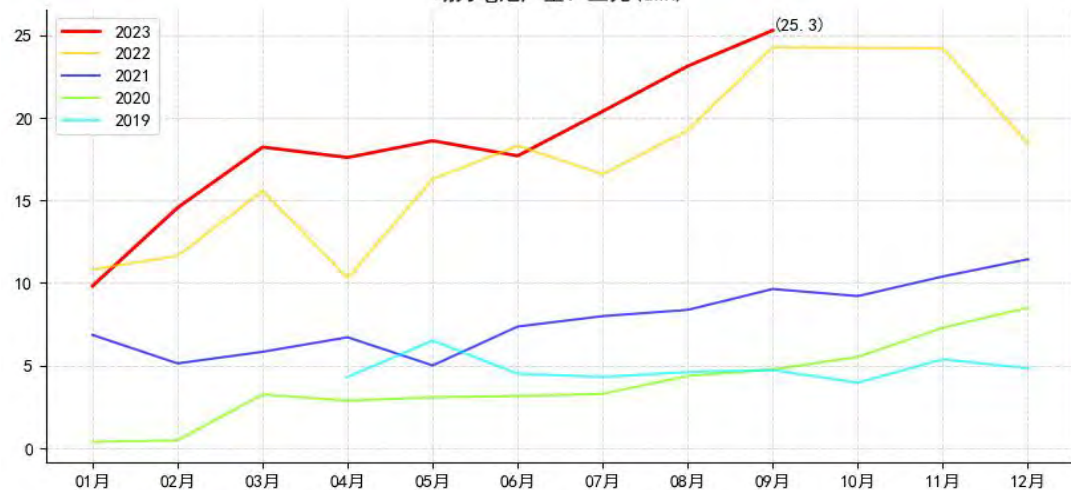


Intermediate sellers by operation

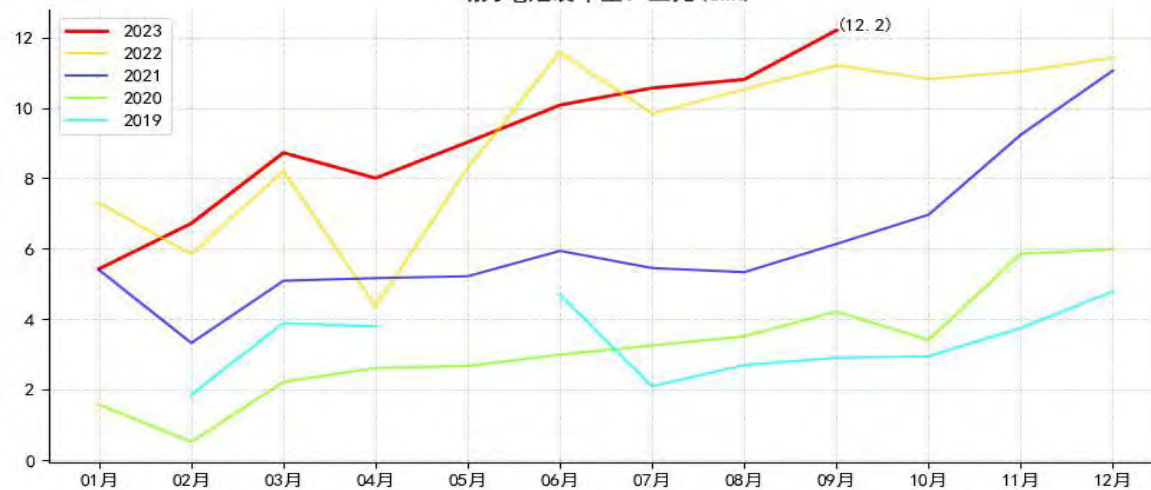


动力电池

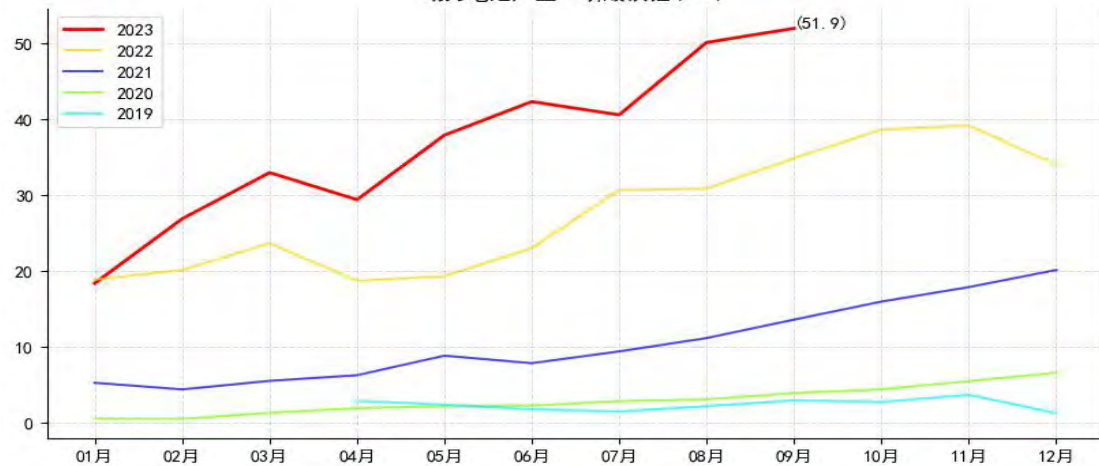
动力电池产量：三元 (GWH)



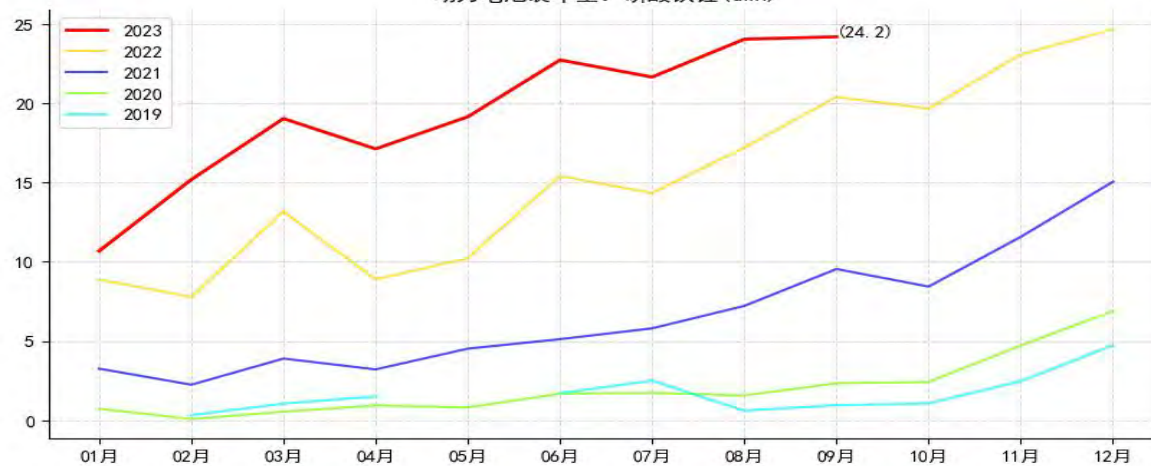
动力电池装车量：三元 (GWH)



动力电池产量：磷酸铁锂 (GWH)

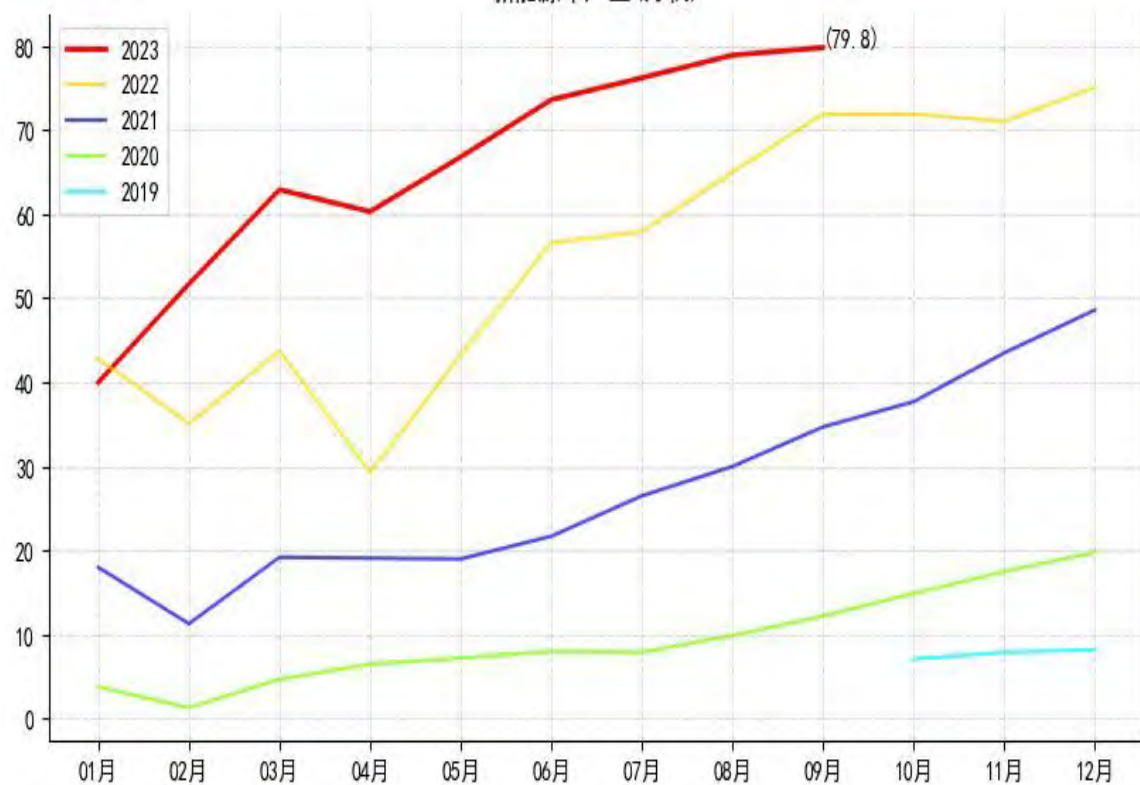


动力电池装车量：磷酸铁锂 (GWH)

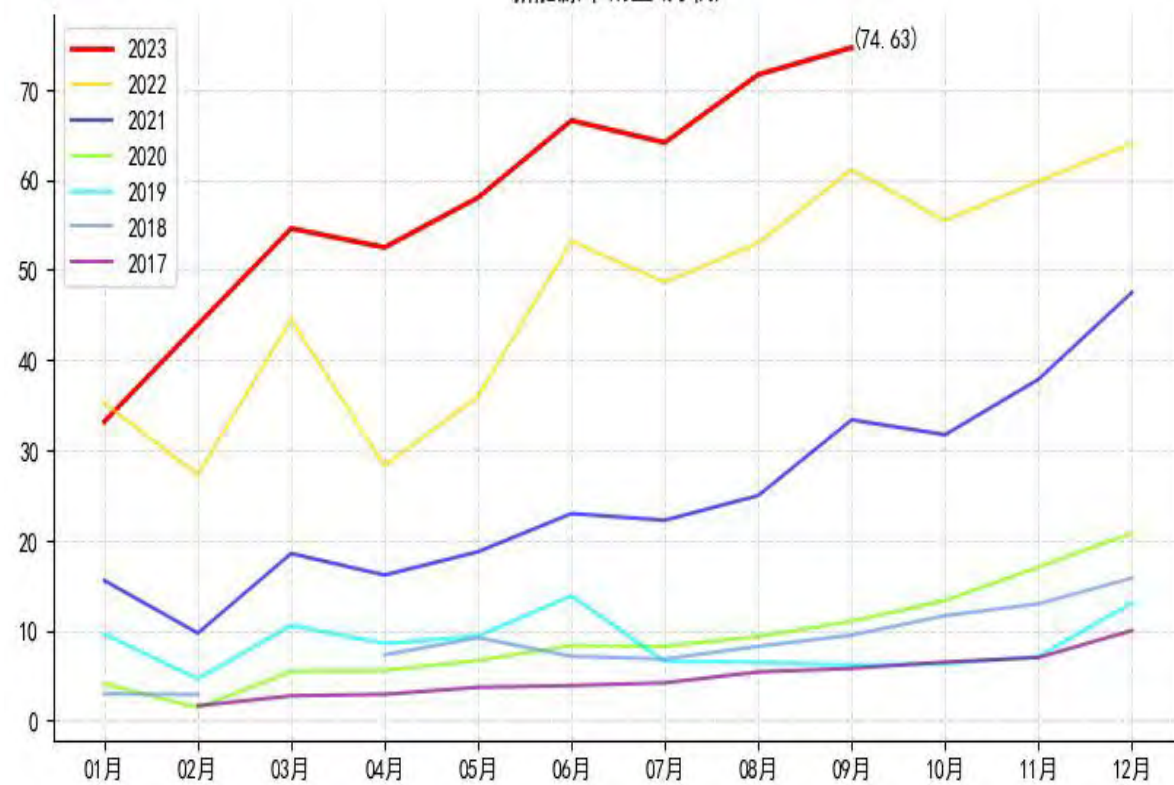


新能源车产销

新能源车产量(万辆)



新能源车销量(万辆)



总结：

- 镍：供应端镍元素整体过剩，一级镍产能释放周期，低库存及交割品问题缓解，估值快速收缩。产业链仅上游镍矿及中间品有利润，但产业最痛苦的产能出清阶段还未完全到来，整体维持趋势性看空判断。短期交易层面需要注意的是美债收益率可能见顶带来的商品整体反弹、国内政策持续释放背景下需求阶段性见底、产业层面出清过程阶段性抵抗。
- 不锈钢：供应端镍铁整体不缺，镍矿总体不缺但压矿价可能会面临一定阻力，不锈钢产能不缺。需求层面，总量不缺，但市场贸易商更加分散，政策以及盘面等引导出来的市场投机需求会放大需求的波动。虽然国内政策刺激密集，但短期国内政策对地产、消费拉动有限，整体需求反弹空间有限，钢厂的被动减产只能化解短期库存压力，需求反弹有限的假设下反弹后对价格仍相对看空，实际根据需求及钢厂后续复产情况来动态调整。

THANK YOU

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