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在线研讨会

备战2026：铜市场展望——供应、需求与价格趋势

2025年9月

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铜精矿市场展望——铜精矿短缺持续，亟需冶炼厂采取应对措施

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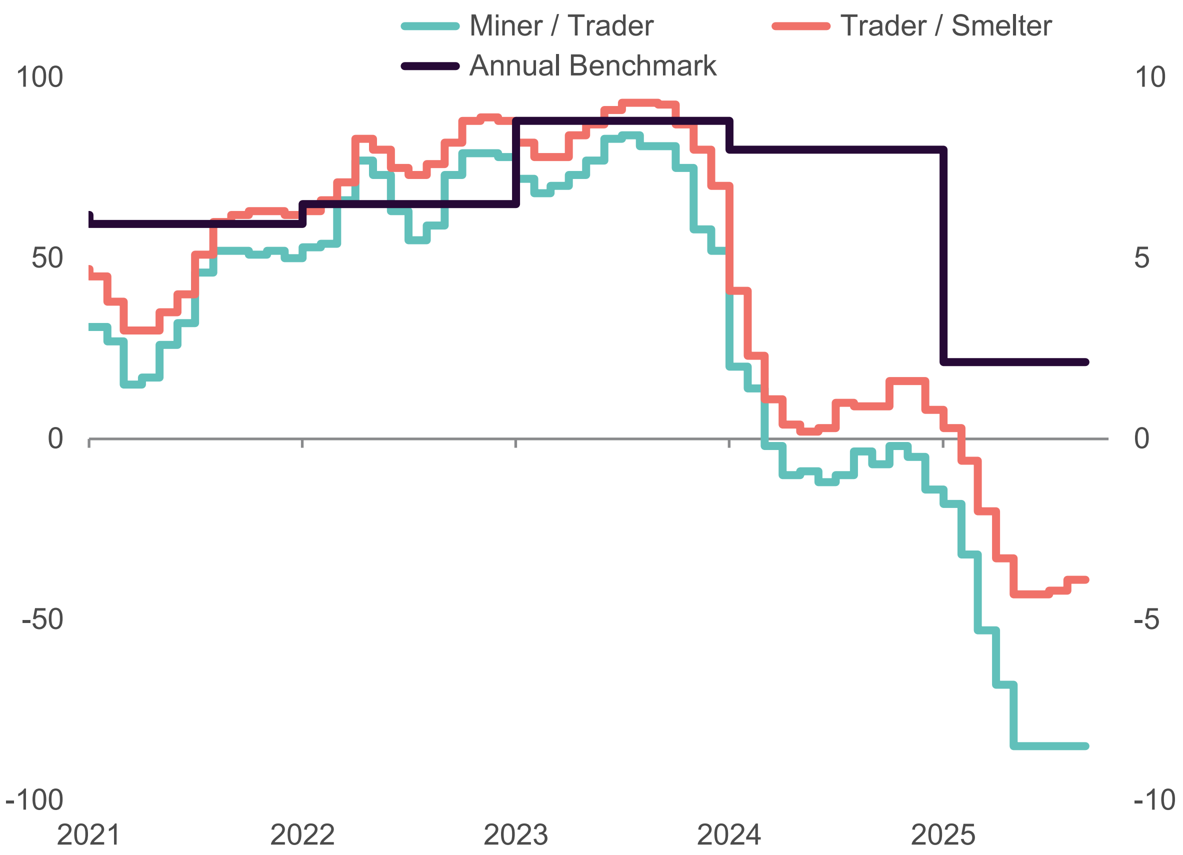
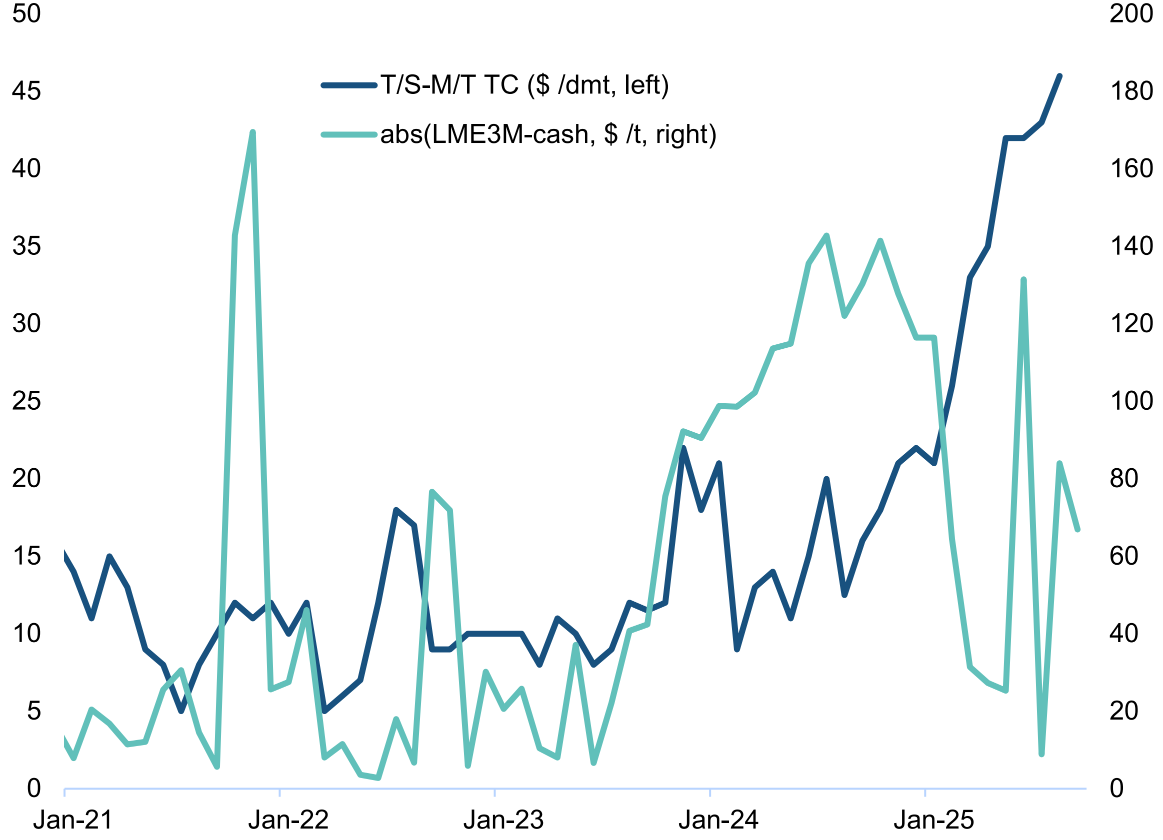
年度BM谈判前现货价格仍接近历史低点

铜精矿现货TC/RCs, TC $/t, (left), RC ¢/lb (right)



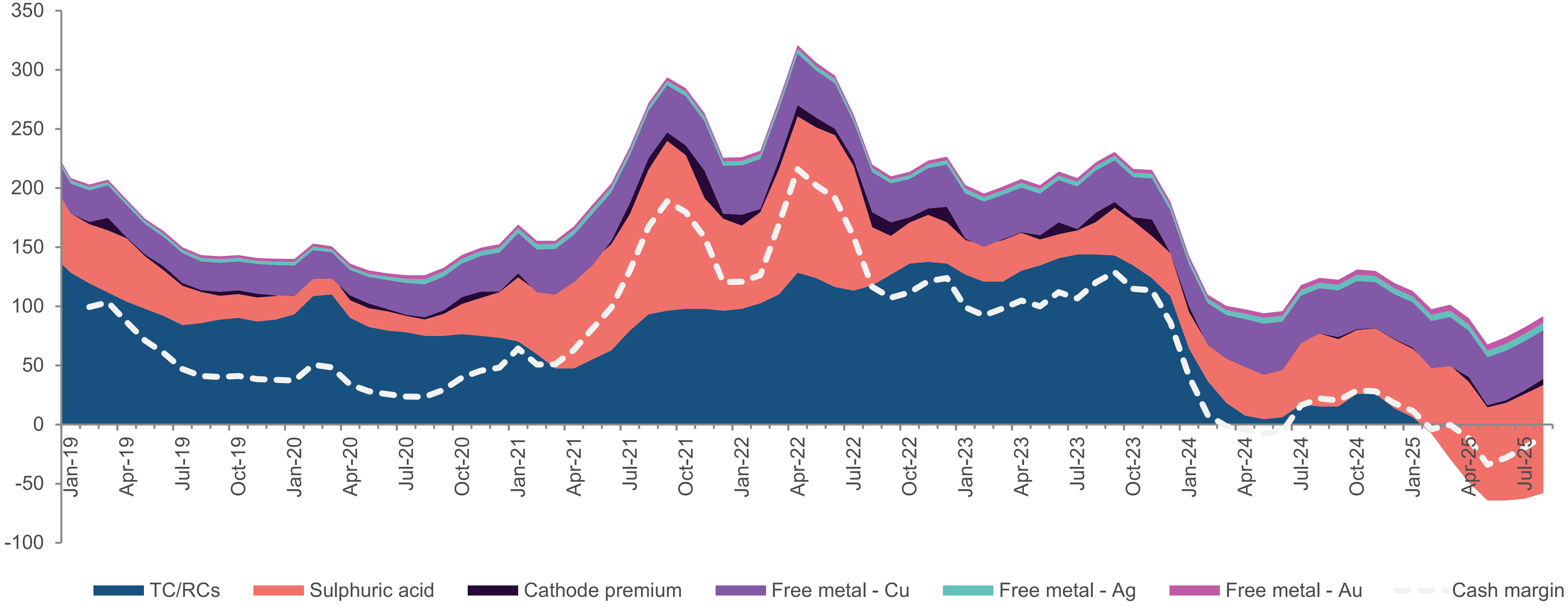
冶炼厂 – 贸易商 TC/RC 价差 vs LME 远期价差; $ /dmt, $ /t



DATA: LME, CRU

受硫酸价格和TC/RC短期上涨，中国冶炼厂现货加工利润损失减少

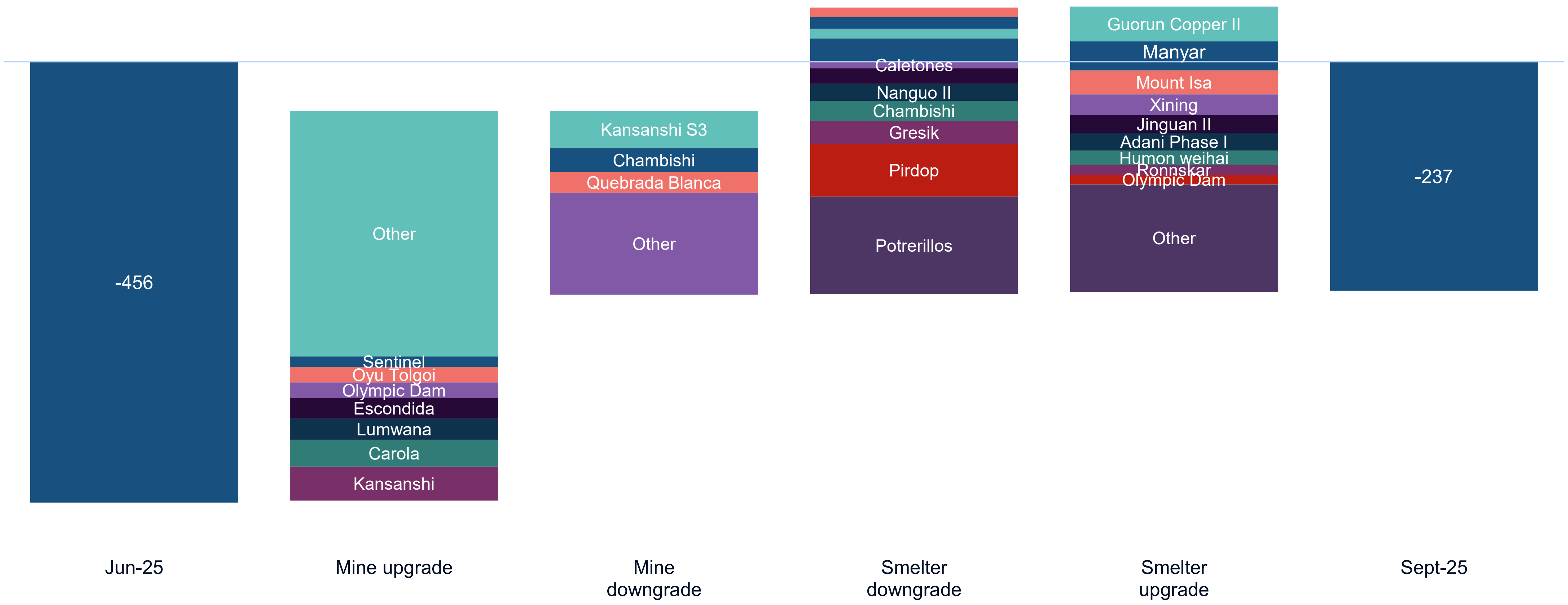
中国冶炼厂铜精矿现货加工费收入按来源和现金利润; US$ /dmt of concentrate processed



DATA: CRU * based on 100% of revenues at spot TC/RCs and prices

随着铜精矿市场走向再平衡，铜精矿短缺逐步减少

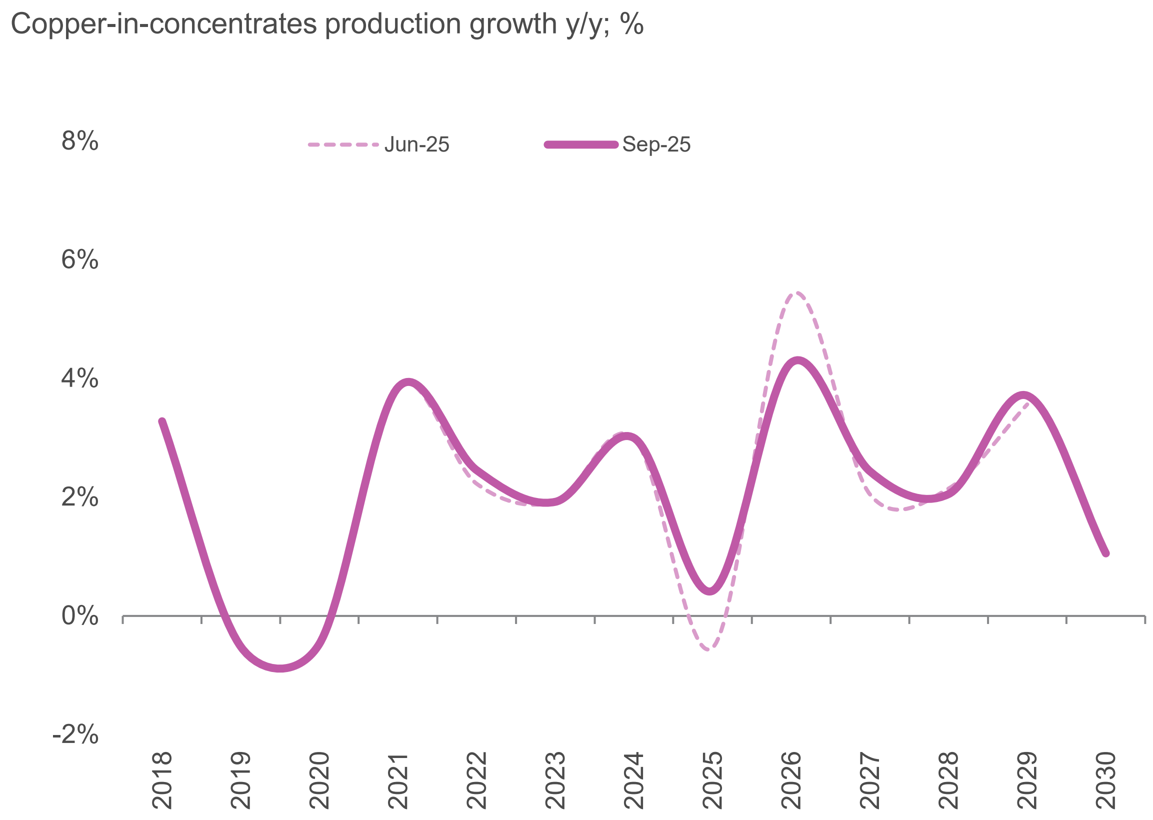
2025 年铜精矿平衡的季度变化, '000 t



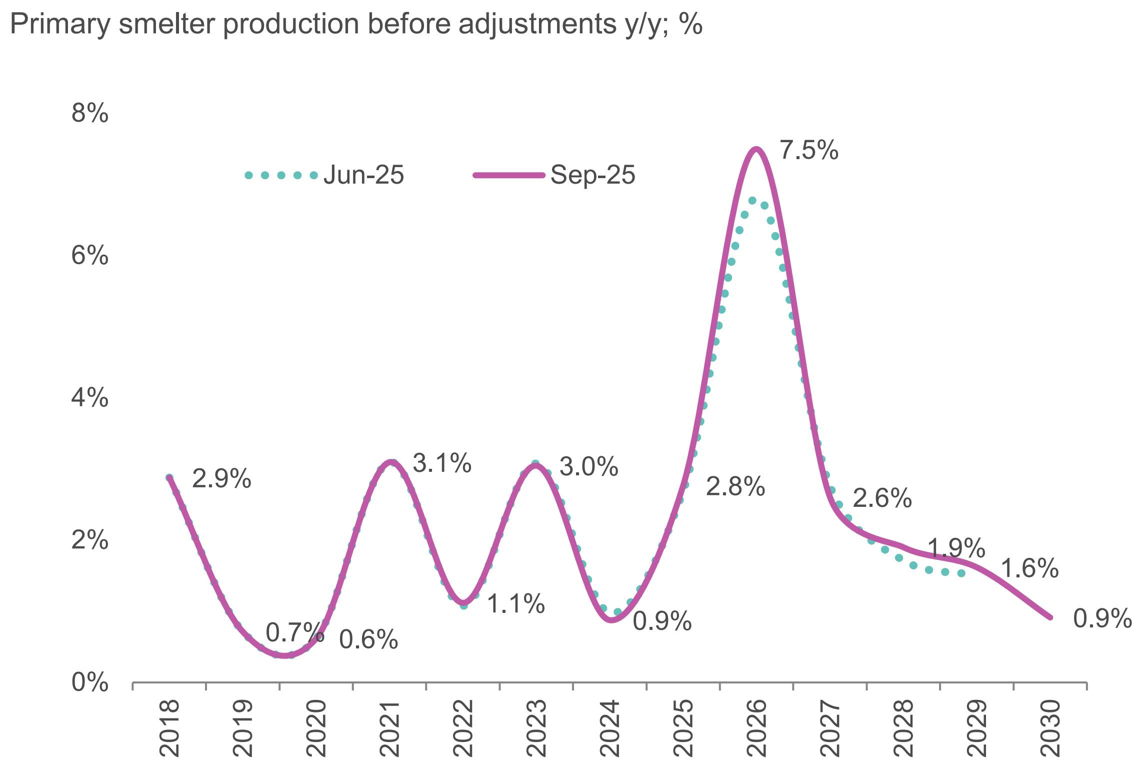
DATA: CRU

预计2026年铜精矿供应量将创十年新高

铜精矿供应预期在2026年回升

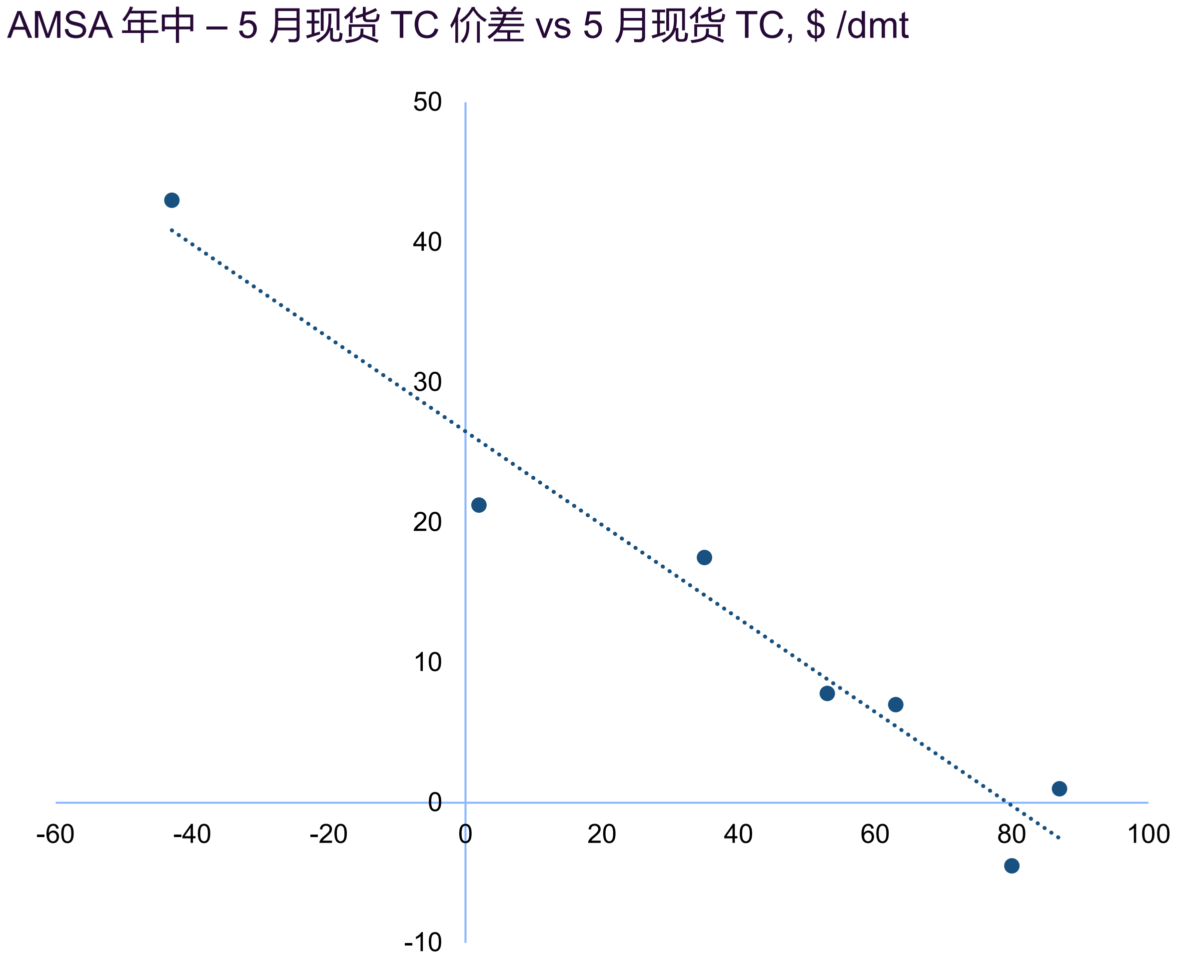


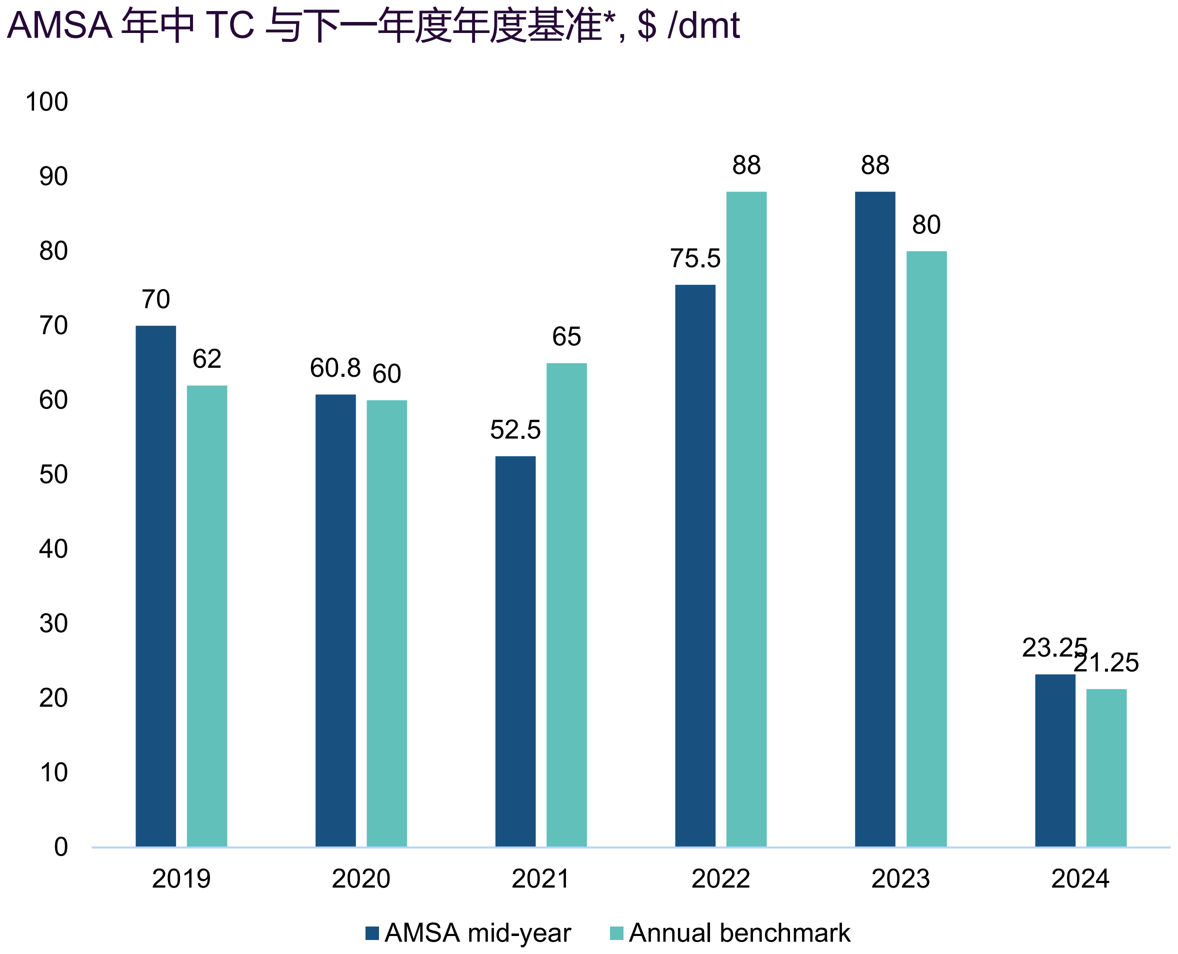
冶炼厂需求在2026年也达高峰



DATA: CRU

年中BM谈判结果预示2026年年度基准面临下行压力

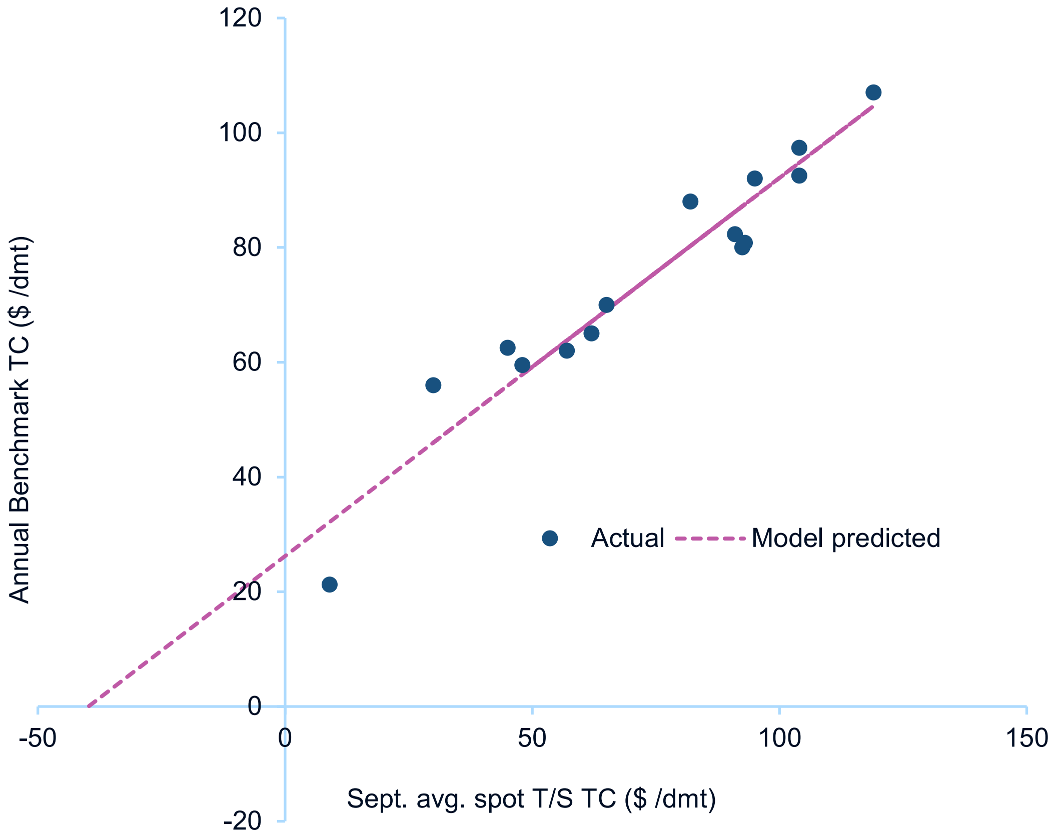




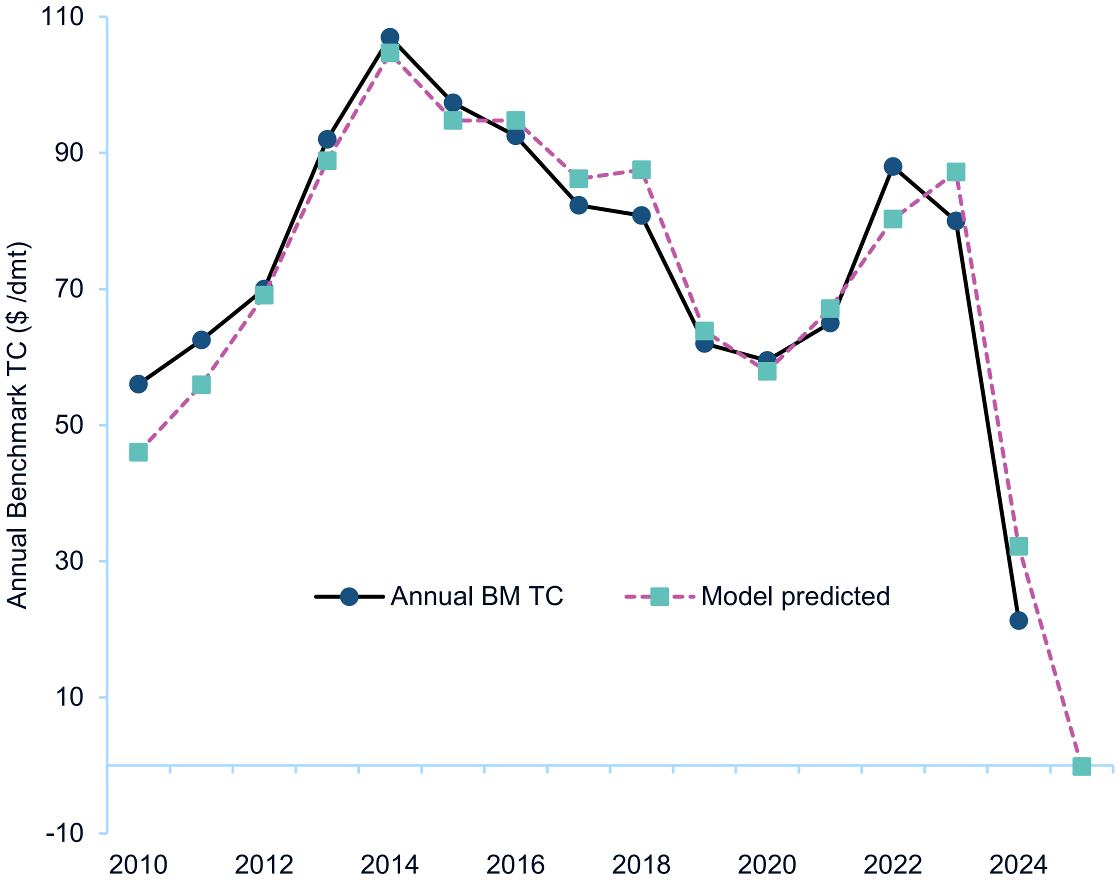
DATA: CRU, * 2025 annual TC/RC benchmarks for Chinese smelters $21.25/2.125¢

历史现货与BM基准价的相关性表明2026 年年度基准价接近 0/0 美分

年度 BM TC 基准 vs 九月现货 T/S TC (2010-2025)



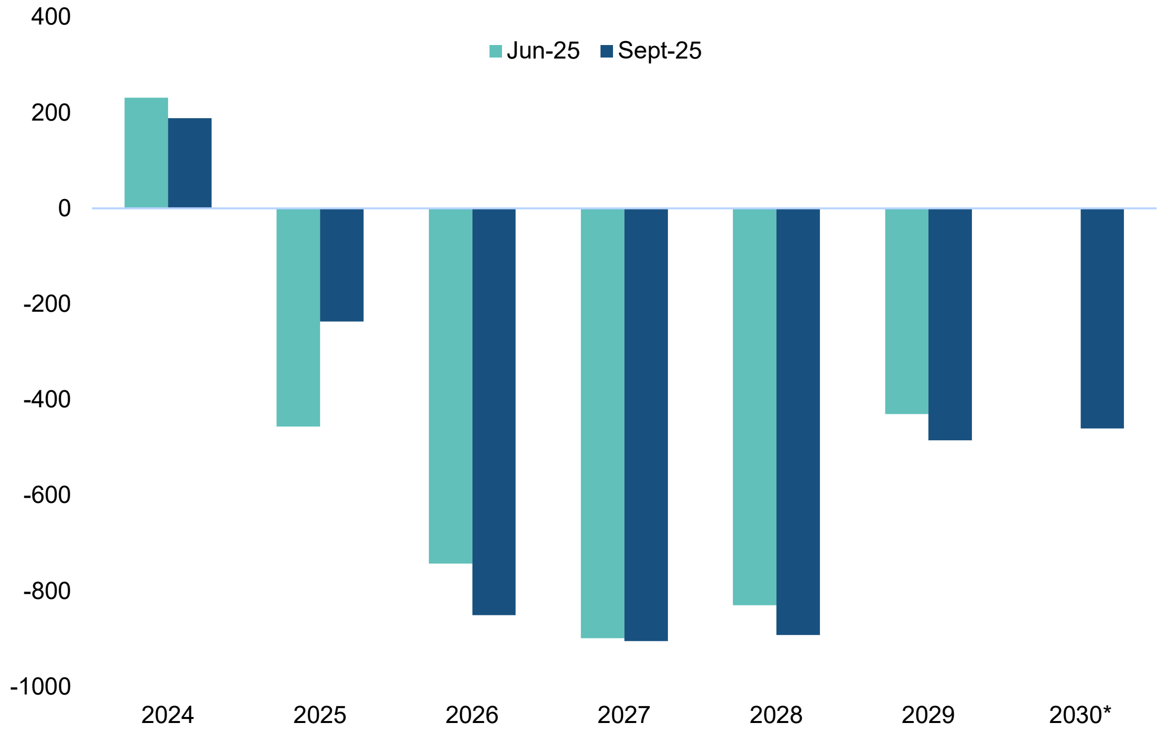
年度基准：实际值与模型值



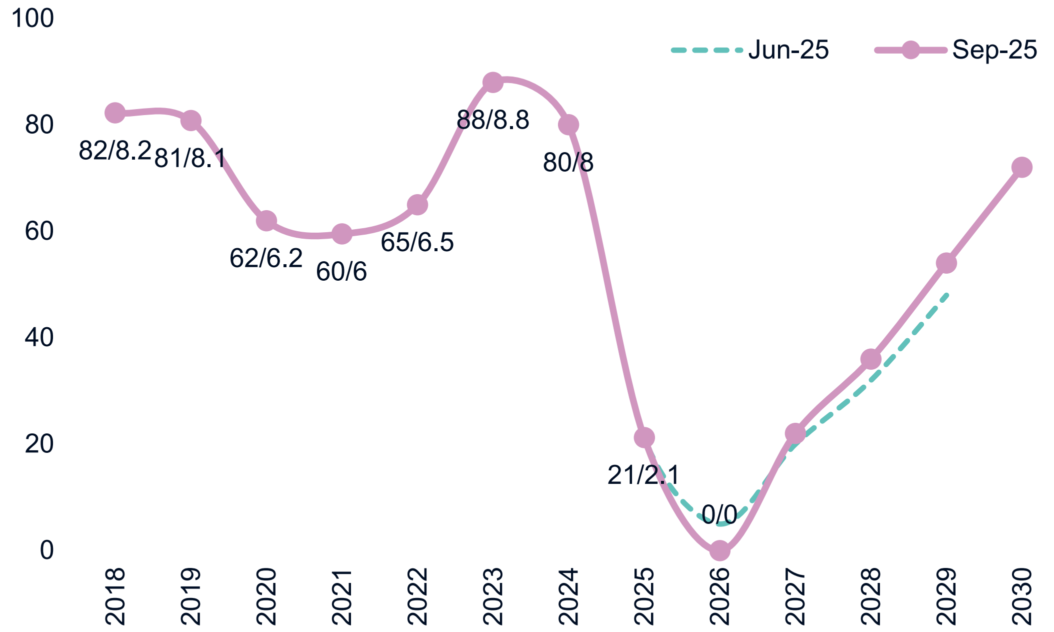
DATA: CRU *for Chinese smelters. Note 6-month benchmark for 2010-2013

持续的铜精矿短缺凸显冶炼厂需要采取更强有力的应对措施

铜精矿平衡, '000 t contained Cu



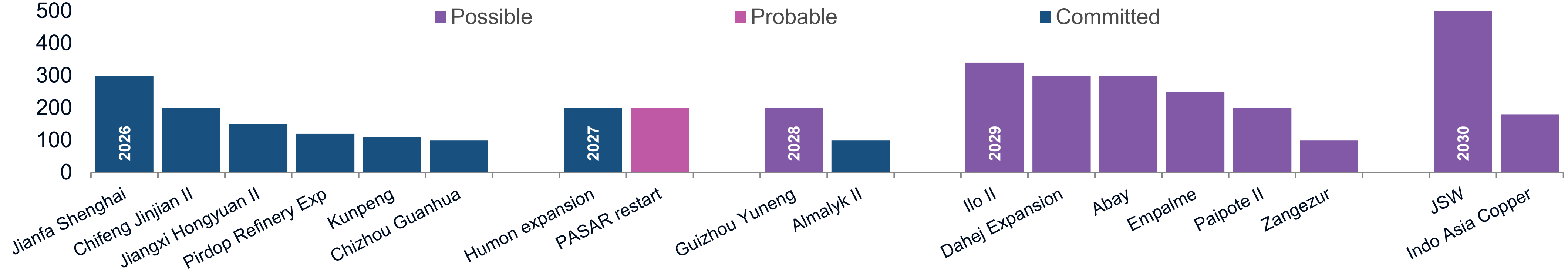
年度BM基准, China** TC/RC; $/t, ¢/lb



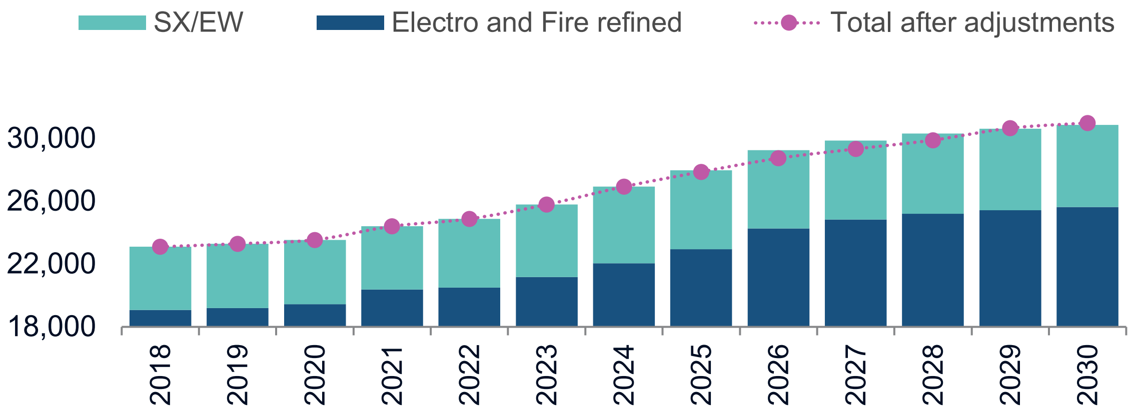
DATA: CRU Note: * 2030 forecast introduced in this Outlook ** Chinese annual TC/RC benchmark shown. Japanese and Korean 2025 benchmark at $25/2.5¢.

全球精炼铜产量受中国市场的强劲增长推动

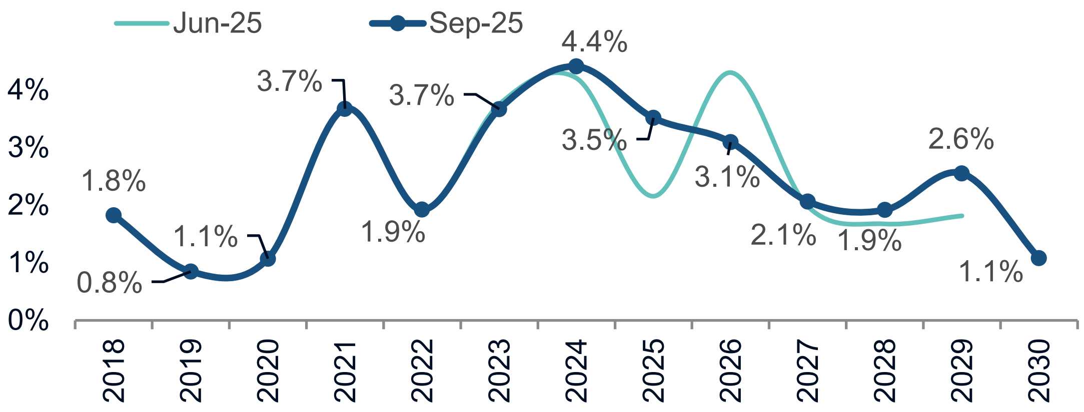
电解铜项目(>=50,000 t/y); '000 t/y



电解铜产量, '000 t



电解铜产量增速y/y, %



DATA: CRU

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铜市场需求和价格展望

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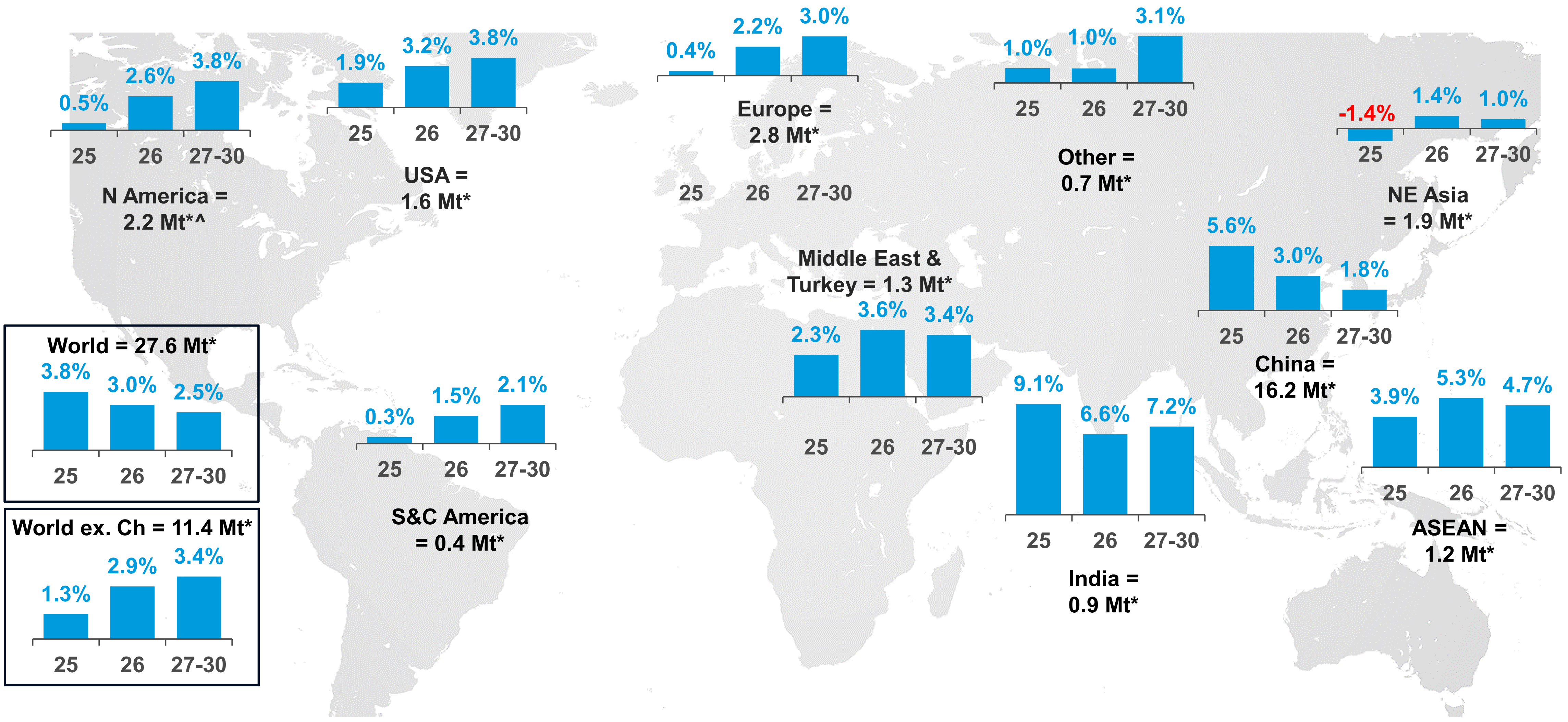
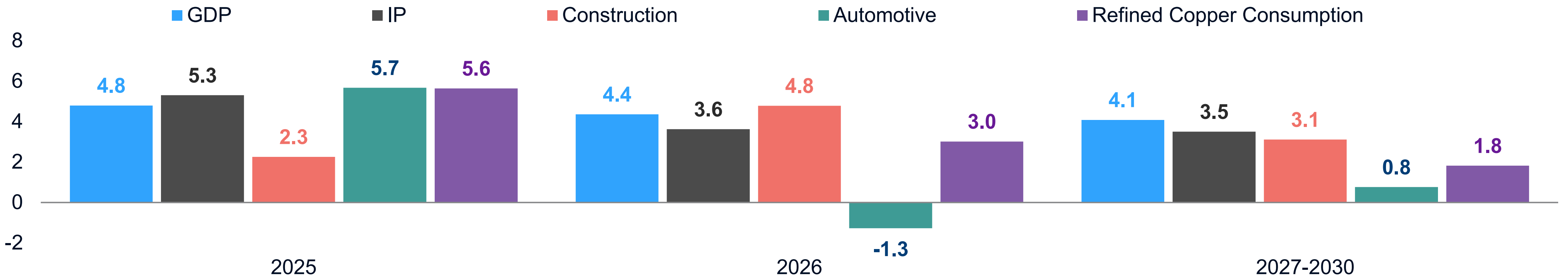
未来两年中国是全球精铜消费最重要推动力



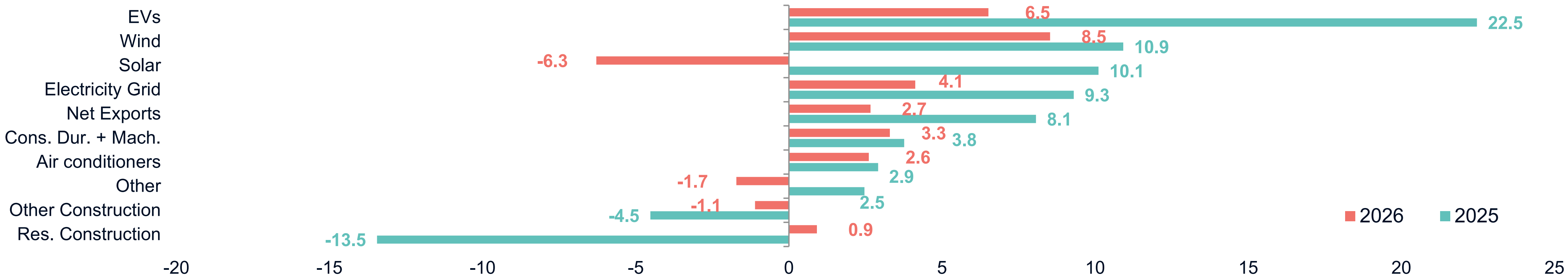
DATA: CRU. NOTE:*refined copper consumption in 2025e; ^North America = Canada, Mexico and USA

中国成电铜需求保持坚挺，政策与技术推动增长再分配

中国经济与铜需求指标，同比%变化



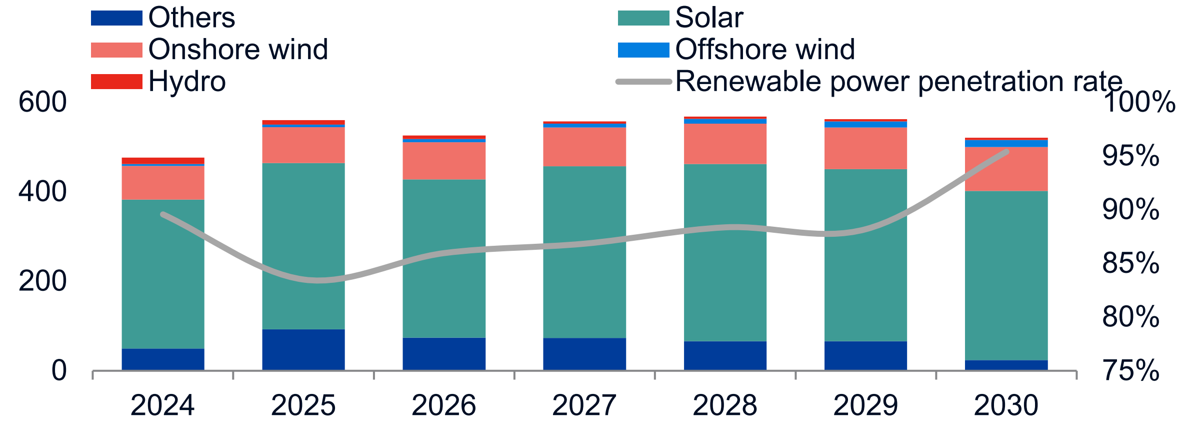
中国铜终端消费行业增长，同比%变化



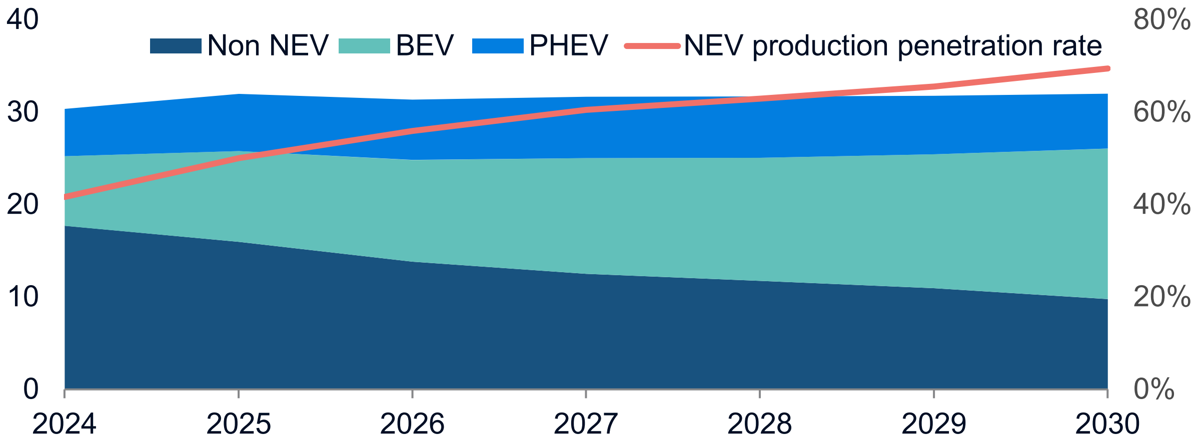
DATA: CRU, Oxford Economics. NOTE: Net exports of copper semi-fabricated products and wire and cable

中国终端产业表现亮眼，但建筑房地产依然弱势

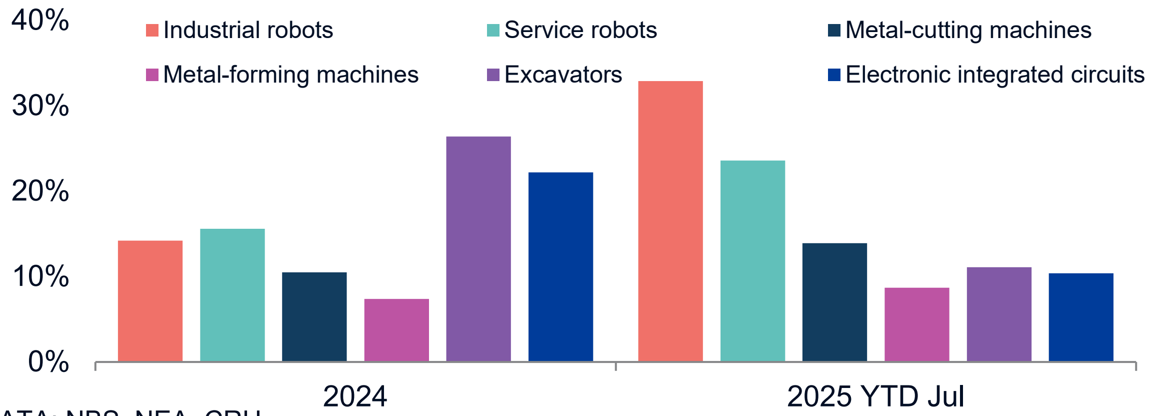
中国发力装机容量, GW [左轴] 和再生能源渗透率 [右轴]



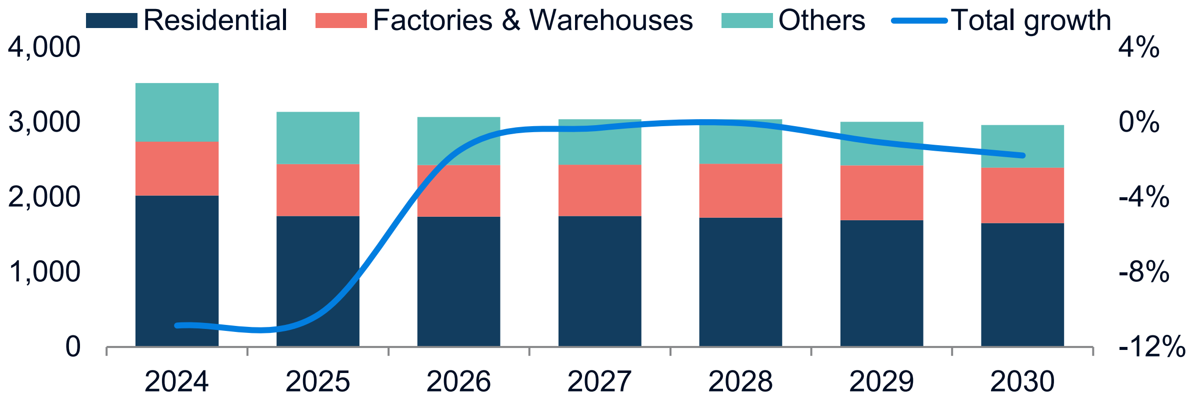
中国汽车产量，百万辆



中国机床主要机械产品产量，同比百分比变化



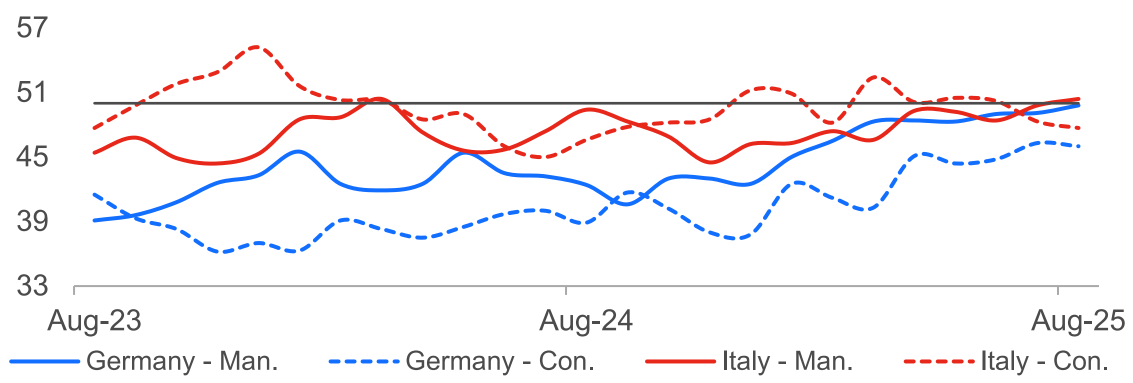
竣工建筑面积，百万平方米[左轴]及同比百分比变化[右轴]



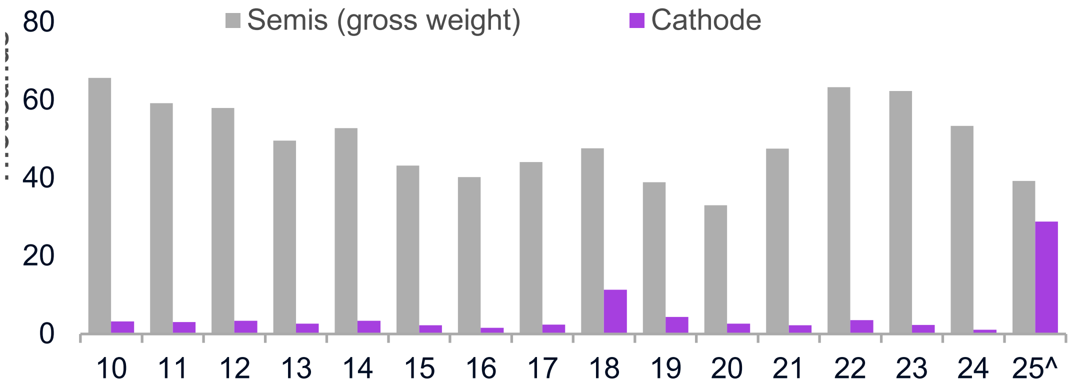
DATA: NBS, NEA, CRU

欧洲铜消费正逐步恢复增长态势

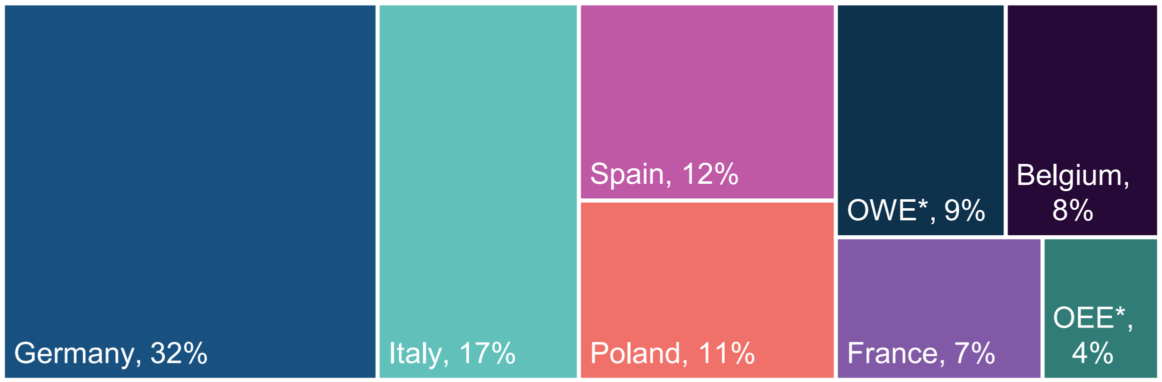
制造业与建筑业采购经理指数，>50表示环比扩张



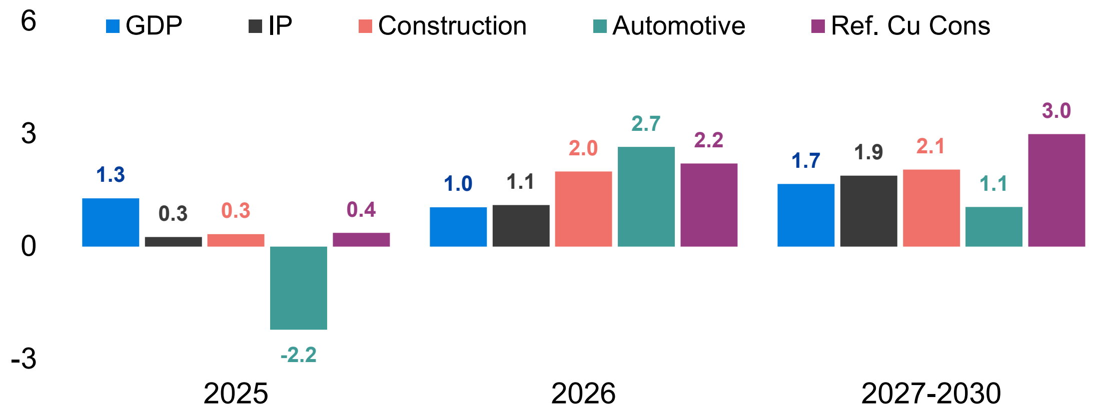
美国自欧盟27国进口铜量，年度，千吨



欧洲*精铜消费量 2025年 = 290万吨



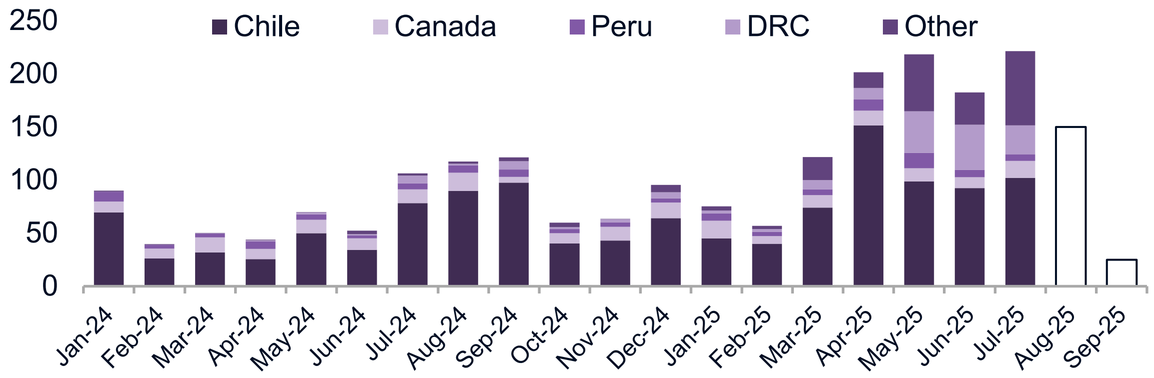
欧洲*经济与铜需求指标，同比百分比变化



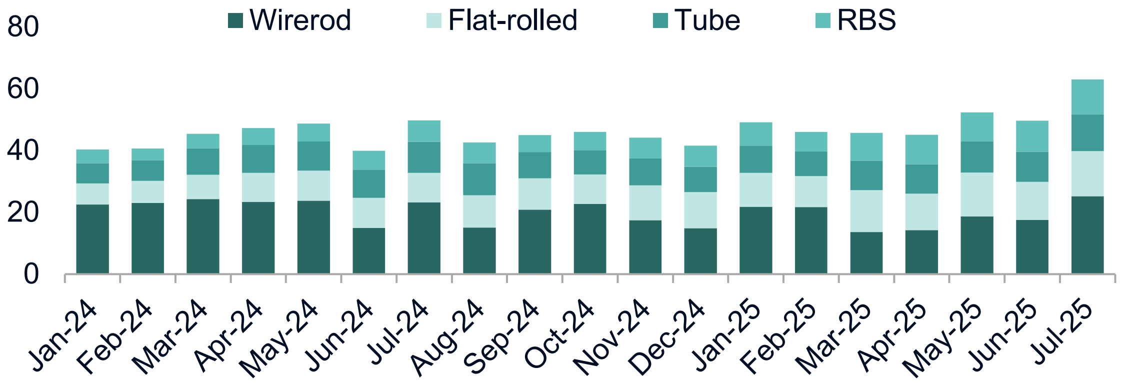
DATA: CEIC, Oxford Economics, GTT, CRU. NOTE:^YTD July. *Europe excluding Russia, OWE = other western Europe, OEE = other eastern Europe.

美国套利交易导致国内阴极市场库存过剩，库存去化仍需时间

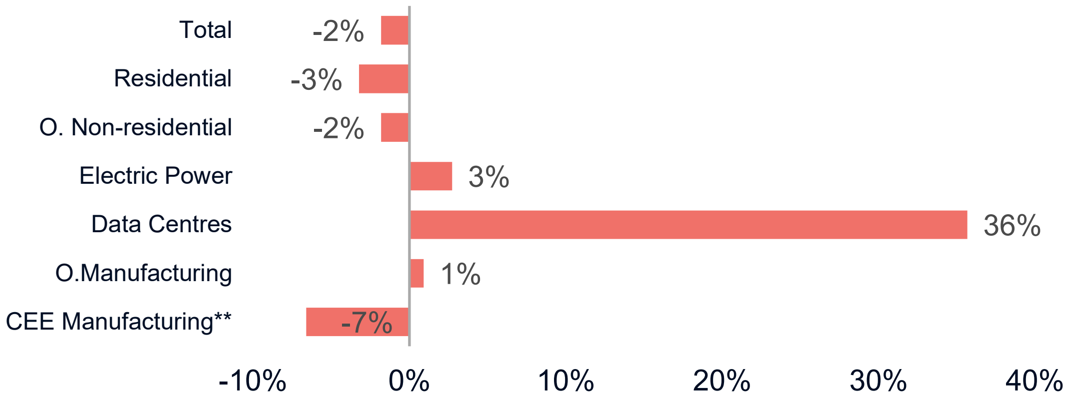
美国电铜进口量*，千吨



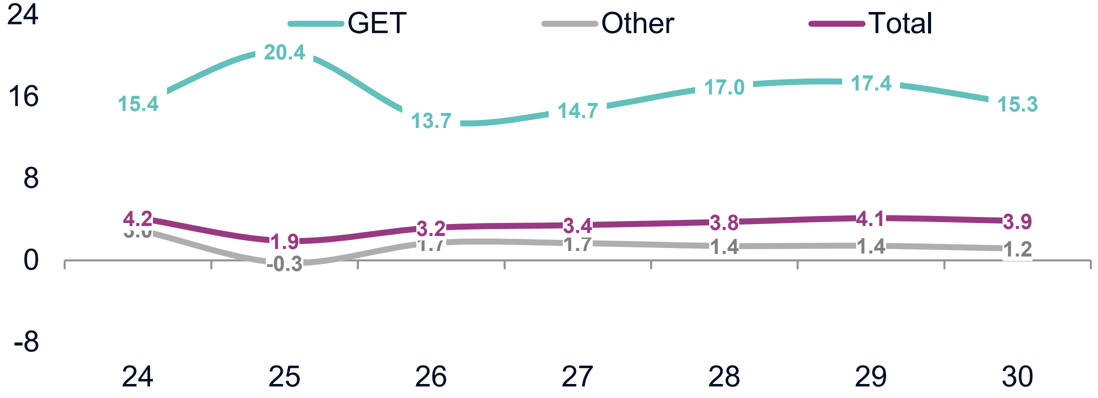
美国铜加工品进口量，千吨



美国建筑支出同比增长率（截至7月）



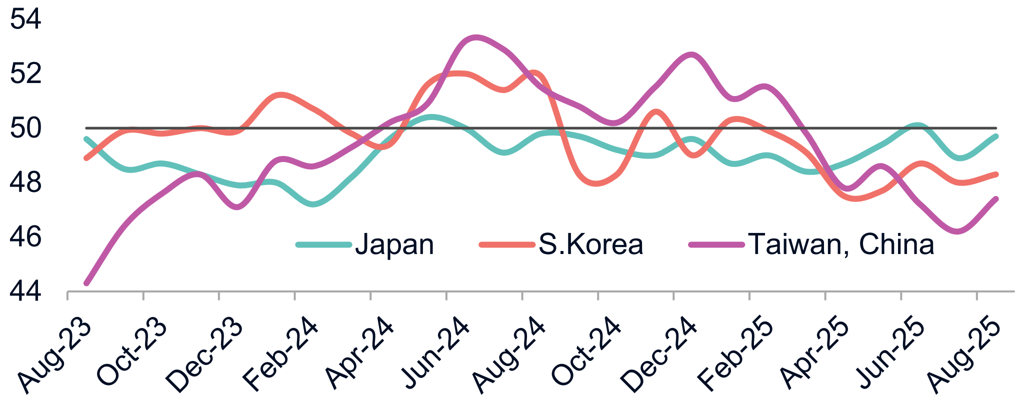
美国精铜消费量，同比百分比变化



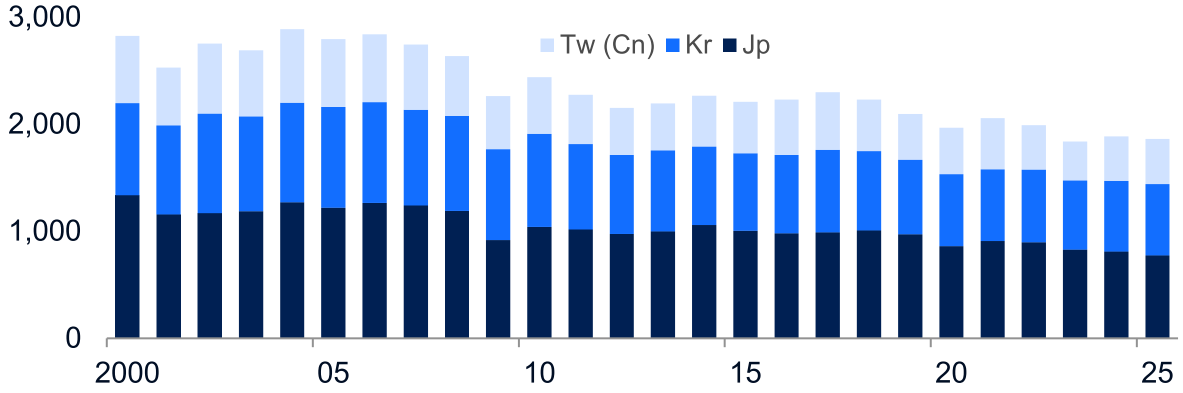
DATA: US Census Bureau, Descartes, GTT, Oxford Economics, CRU. NOTE:*August and September 2025 estimated using Descartes. **computer / electronic / electrical manufacturing.

东北亚铜加工制造面临结构性风险

制造业PMI，>50表示环比扩张

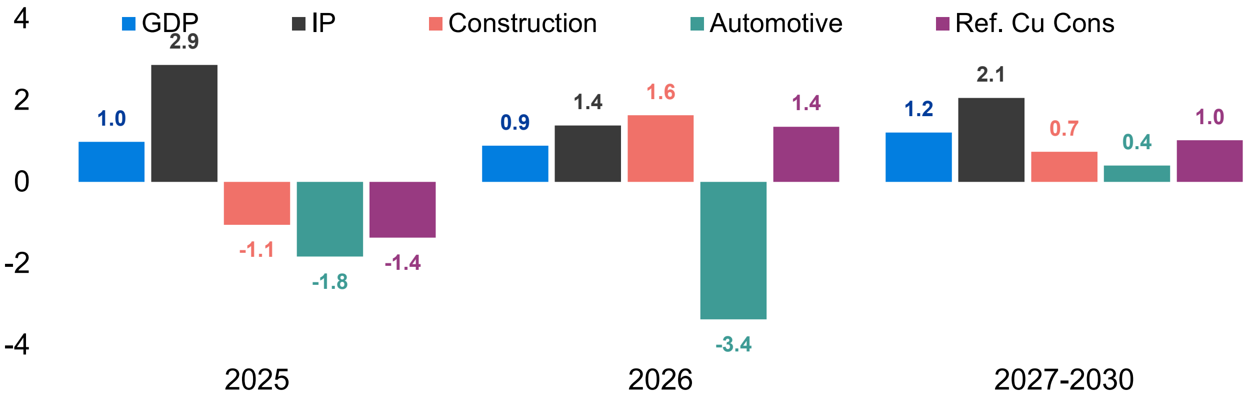


东北亚精铜消费量，千吨



2025年按终端用途划分的东北亚铜需求量，百万吨

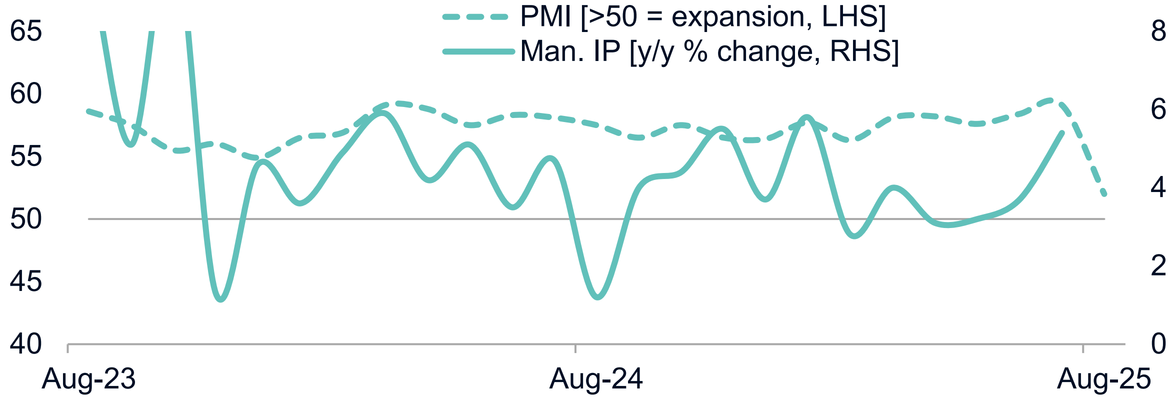
东北亚经济与铜需求指标，同比%变化



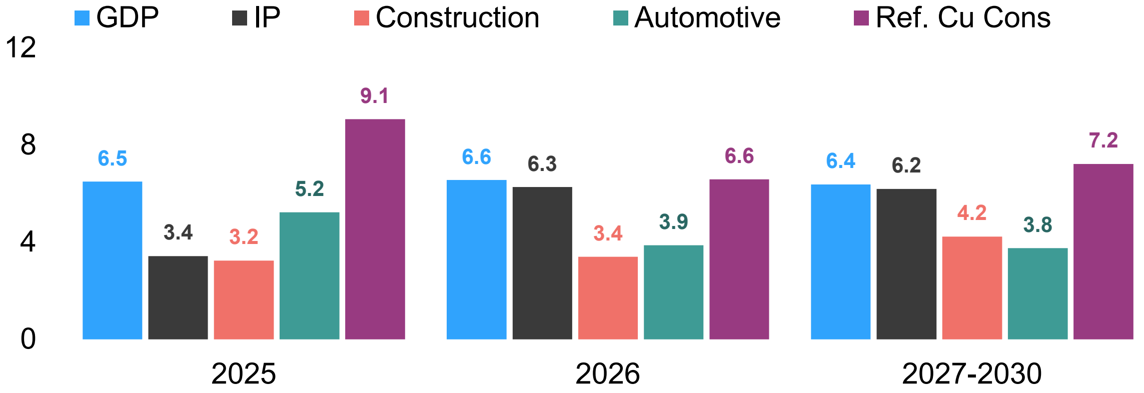
DATA: GTT, KOSIS, METI, MOEA, Oxford Economics, CRU. NOTE: JKT = Japan; South Korea and Taiwan, China.
*Consumer durables includes air conditioning and refrigeration.

印度和东盟铜需求中期预测为年均5-7%

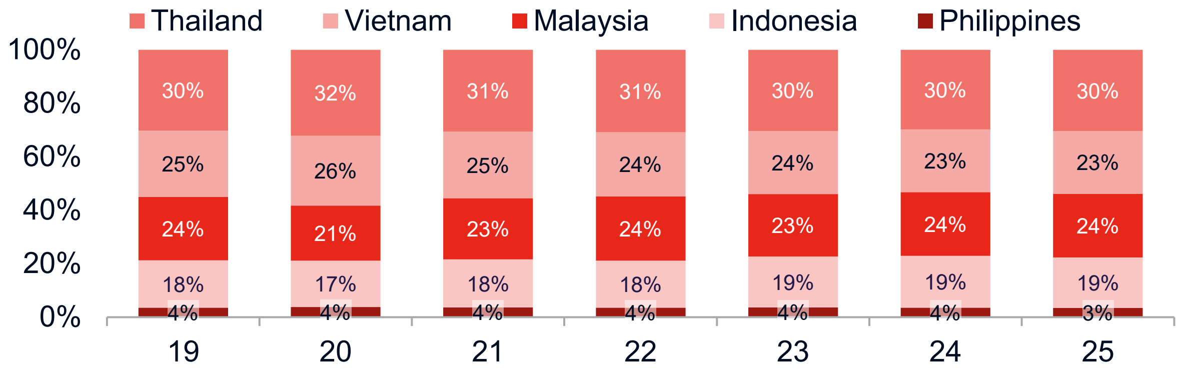
印度制造业采购经理指数与工业生产指数



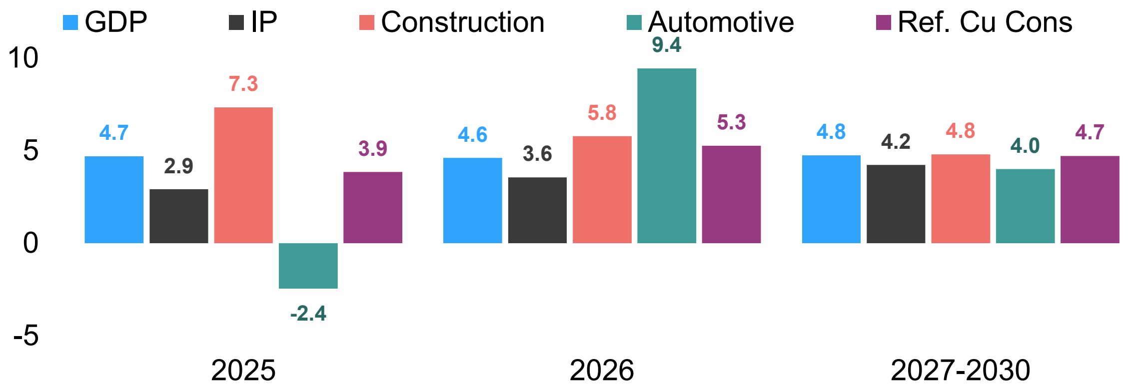
印度经济与铜需求指标，同比百分比变化



东盟精铜消费量占比（%）

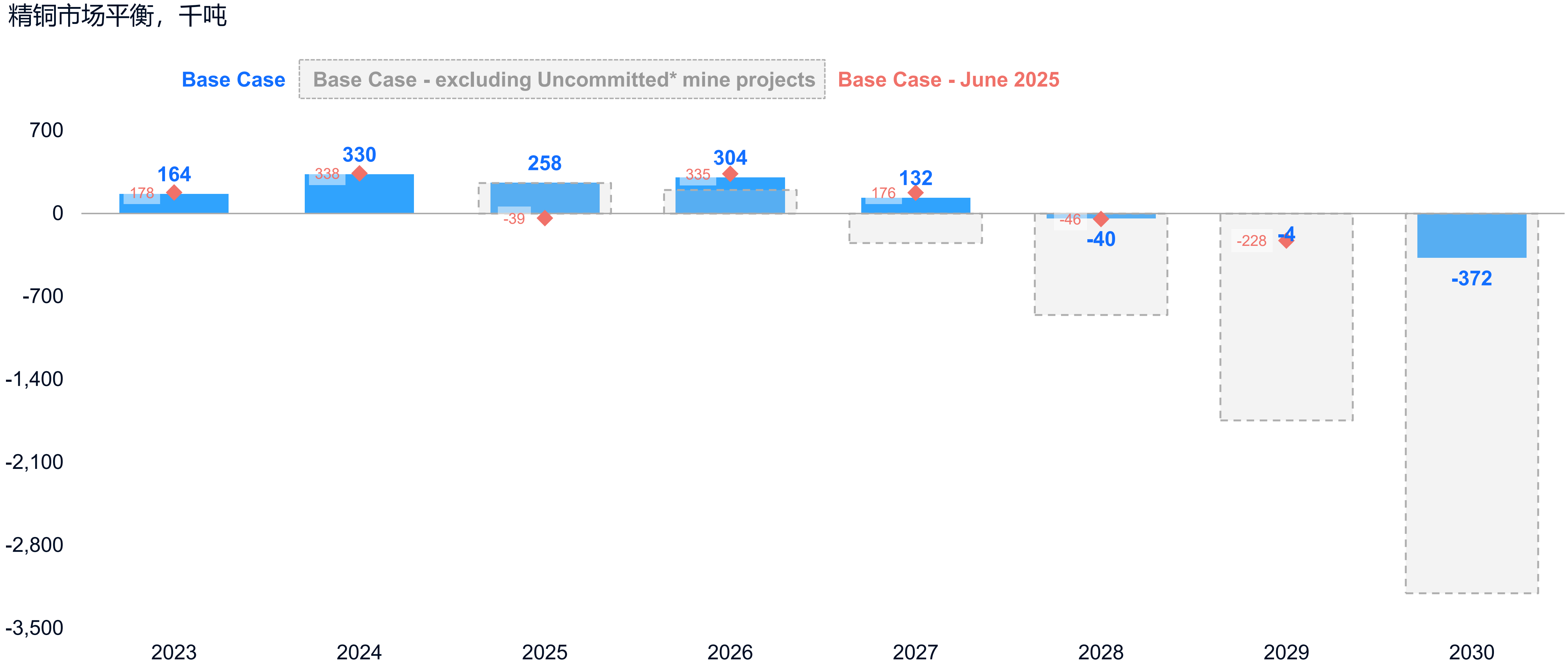


东盟经济与铜需求指标，同比百分比变化



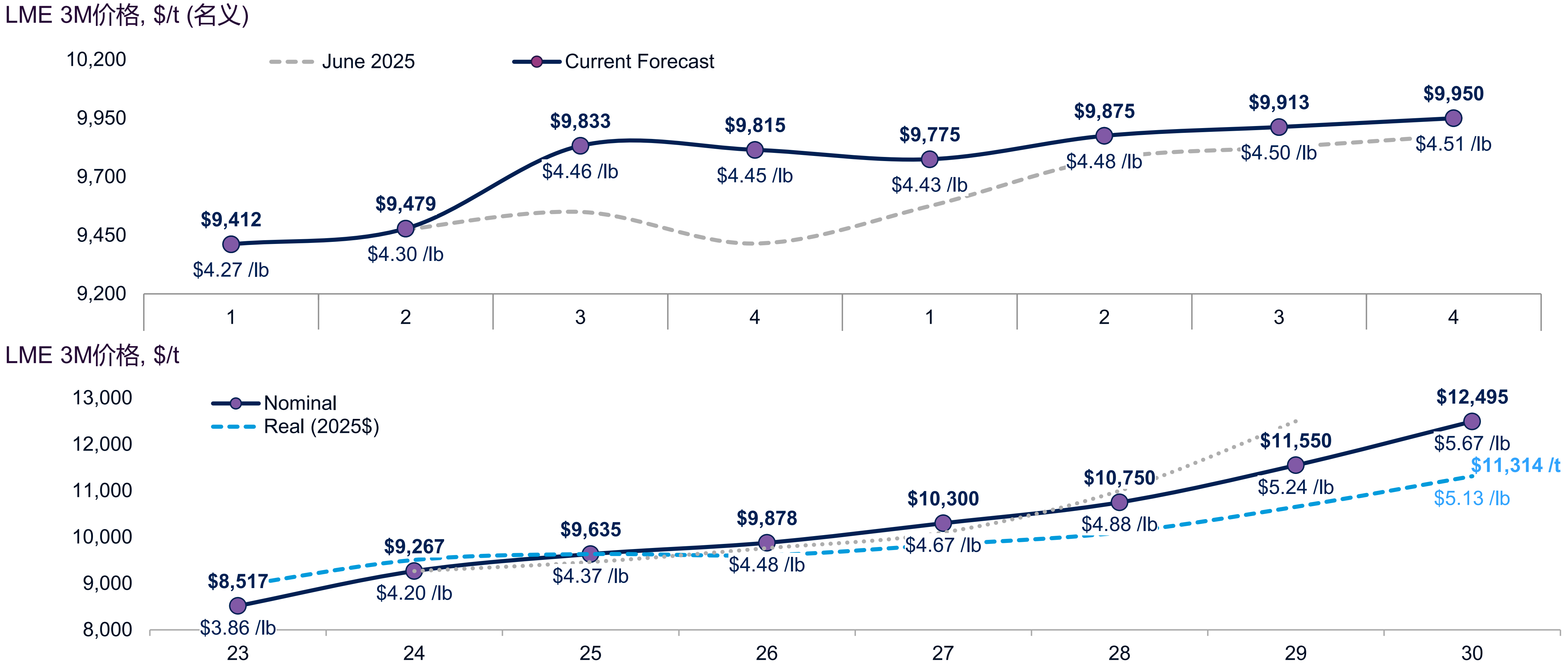
DATA: MoSPI, Oxford Economics, CRU

排除未确定项目凸显潜在供应缺口



DATA: CRU. NOTE:*Uncommitted mine projects = ‘Probable’ + ‘Possible’ mine projects

铜价达到每吨1万美元是可能的，但在25-26年间难以持续维持。



DATA: LME, CRU

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铜铝Section 232关税对贸易影响

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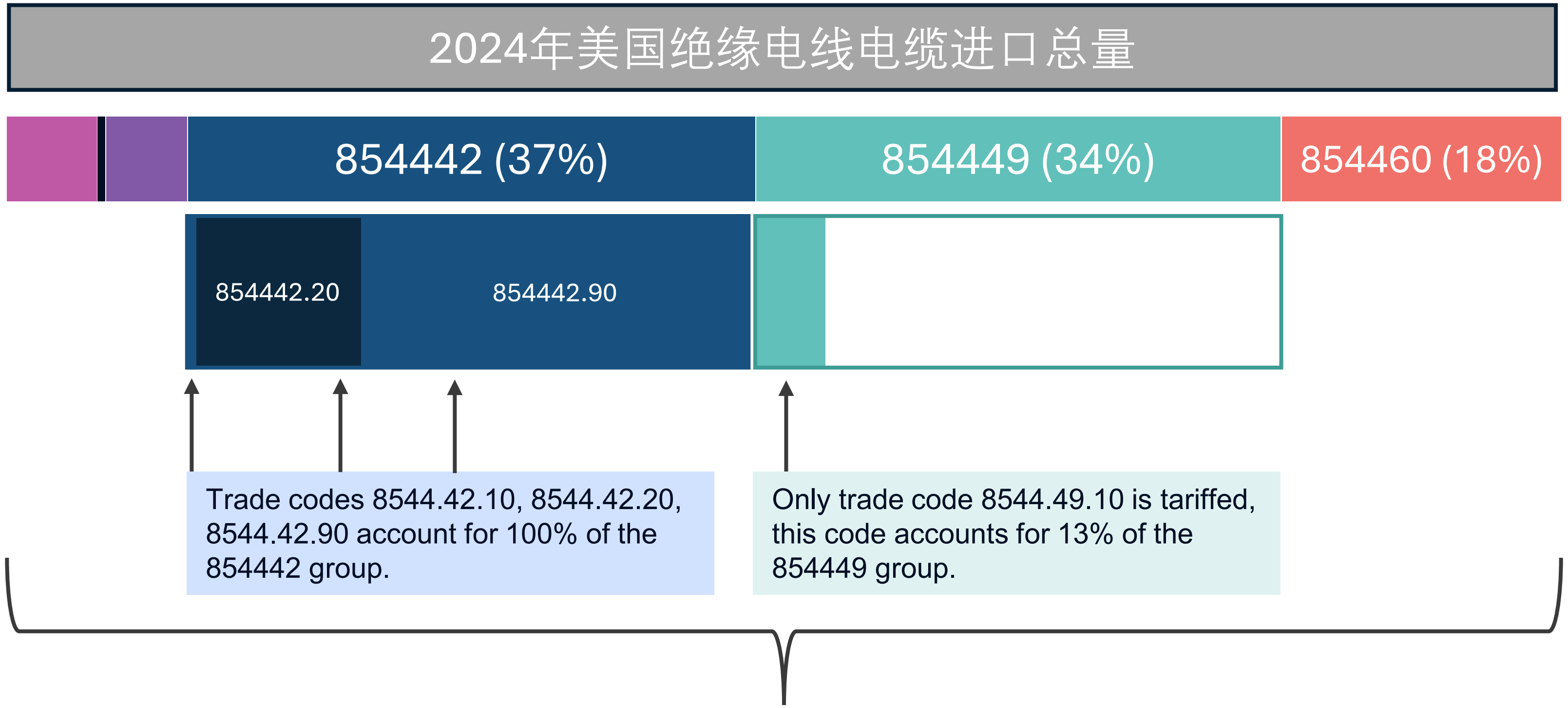
铜Section 232关税将影响约43%的美国电线电缆进口

关税实施更新针对低压线缆和铜数据线缆进口，电力电缆暂不受影响



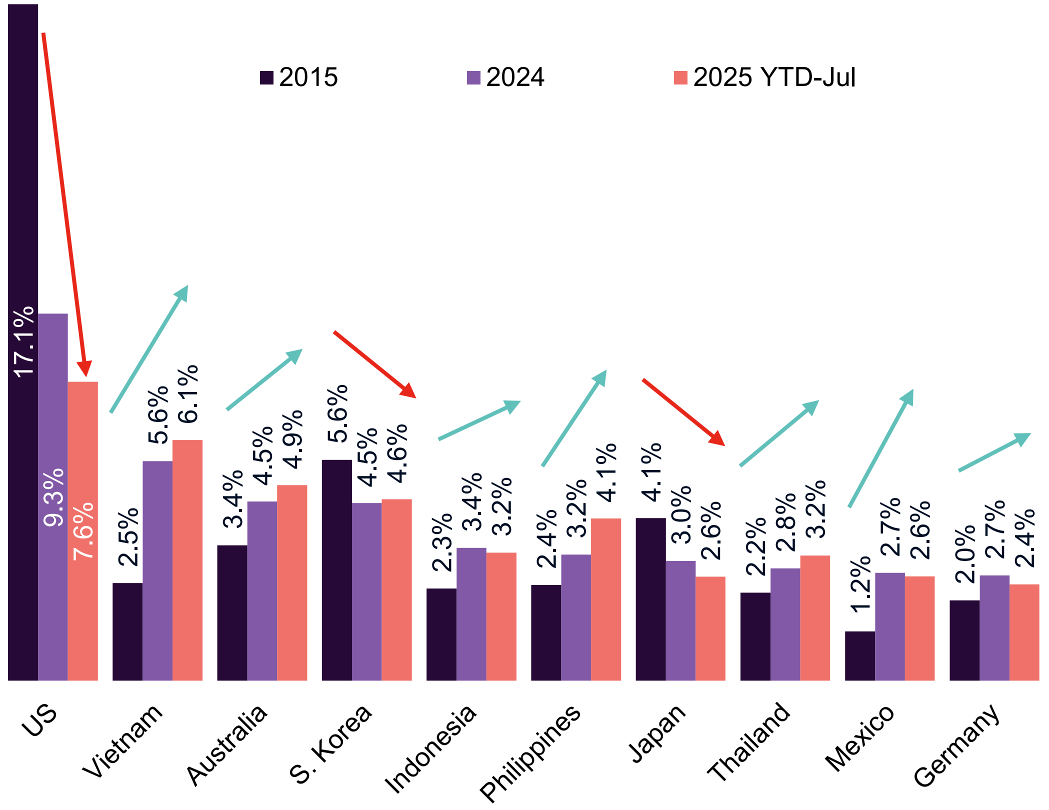
总结：2024年进口到美国的电线电缆中约有43%将落入新的铜Section 232 50%关税范围

- 绝缘电缆税则号 8544.42.10、8544.42.20、8544.42.90 和 8544.49.10 将面临50%进口关税
- 铜关税的主要目标是低压线缆及铜数据线缆
- 这些税则号约占2024年美国电线电缆进口的43%
- 50%关税仅适用于电线电缆中的铜含量，其余产品部分按各国“互惠关税”税率征收

DATA: CRU, GTT

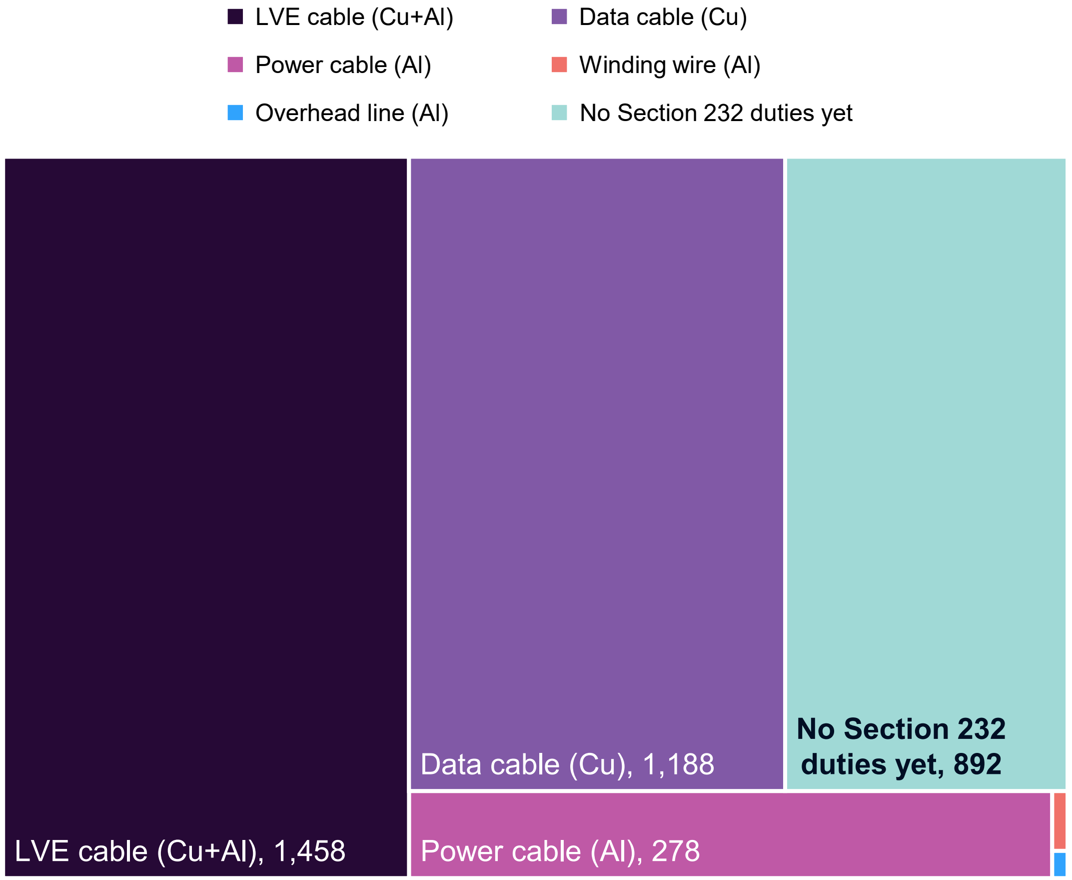
尽管贸易限制加码，中国线缆出口在截至7月的年内累计同比增长14.8%

中国电线电缆（含架空线）按来源地划分的出口占比， 基于电缆千吨口径，%



DATA: CRU, GTT

中国对美国的电线电缆出口—受Section 232关税影响范围，百万美元



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