2011
Base Metals Outlook

2010.11.17

LG전자

이재호 과장

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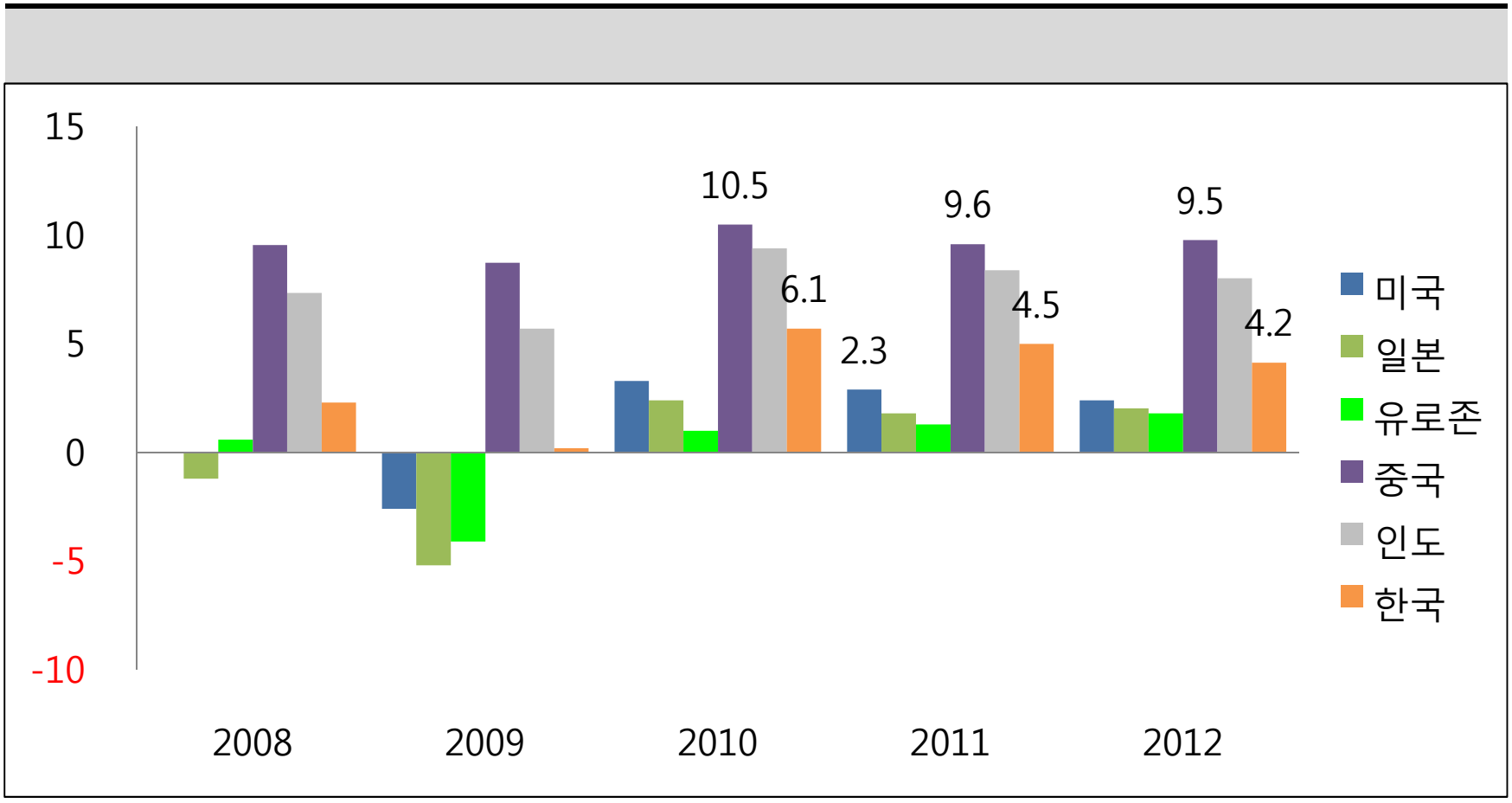
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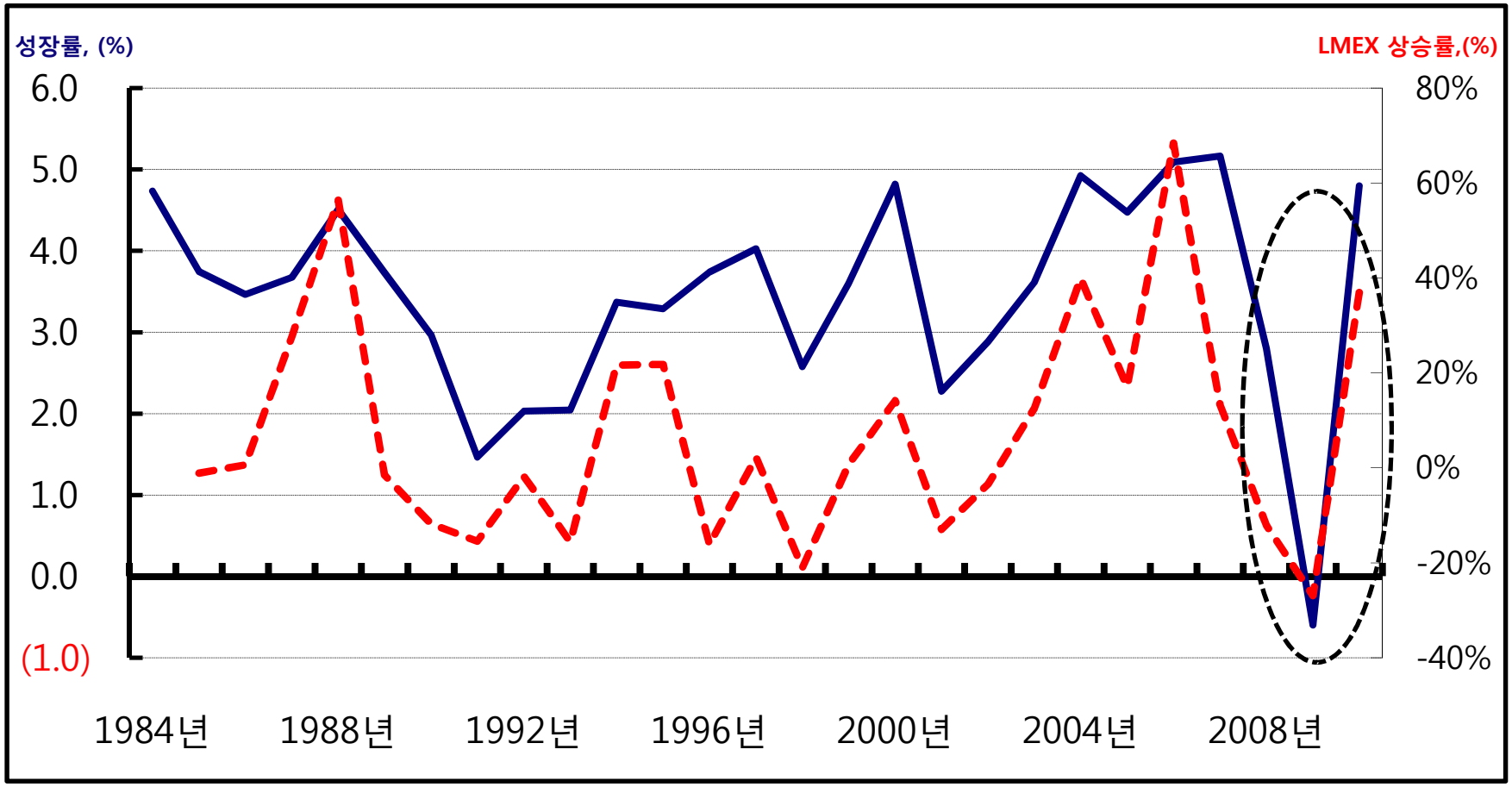
2010 Economy & Forecast

- ✓ 세계 성장률(%) : 2.8 ('08) → -0.6 ('09) → 4.8 ('10) → 4.2 ('11) →4.5('12)
- ✓ 미국(%) : 0 ('08) → -2.6 ('09) → 2.6 ('10) → 2.3 ('11) →3.0('12)
- ✓ 중국(%) : 9.6('08) → 9.1 ('09) →10.5 ('10) → 9.6 ('11) →9.5('12)



세계경제성장률과 원자재 지수 추이

년 이후 연 평균 성장률　　지수 상승률



Contents

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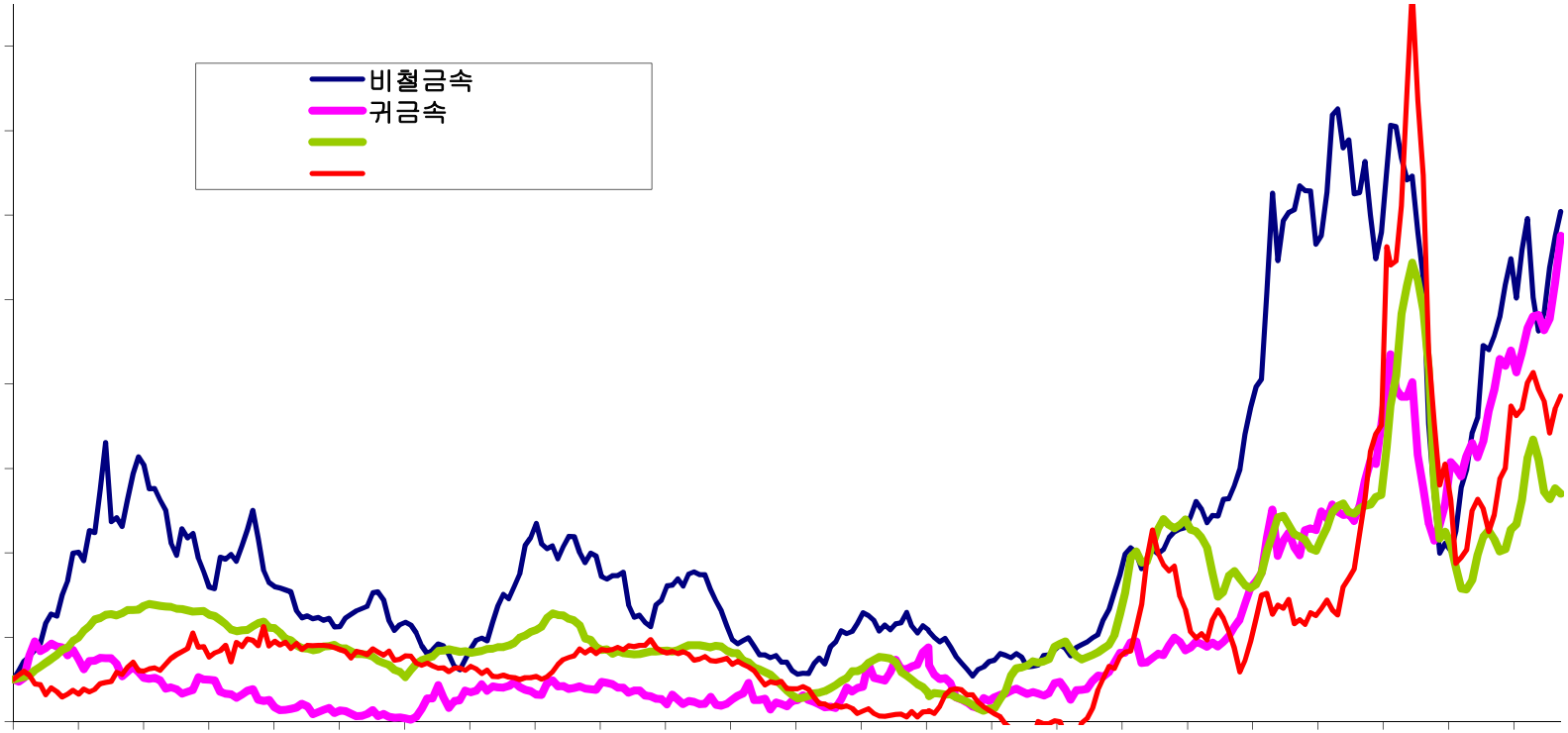
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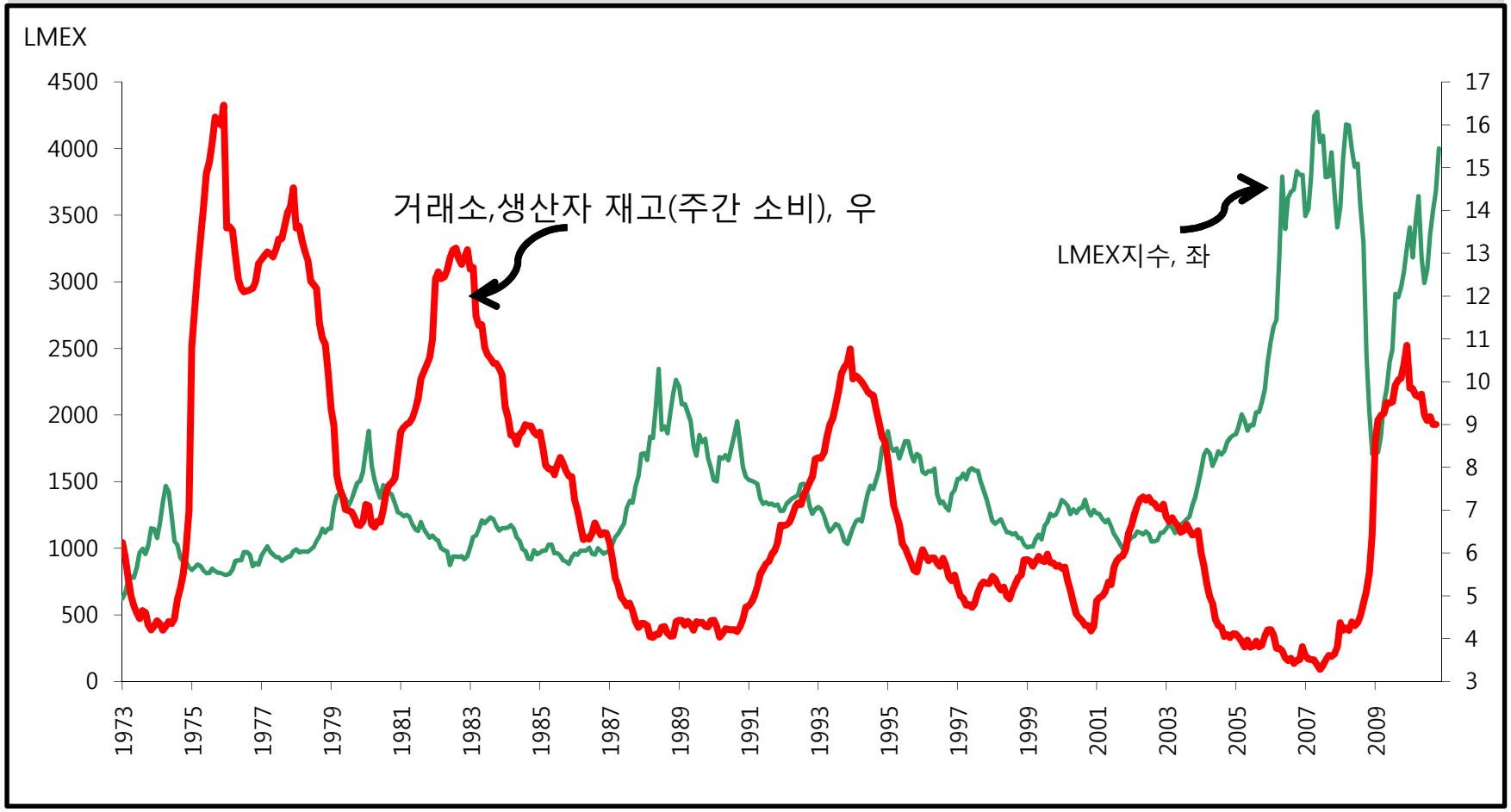
상품가격 추이

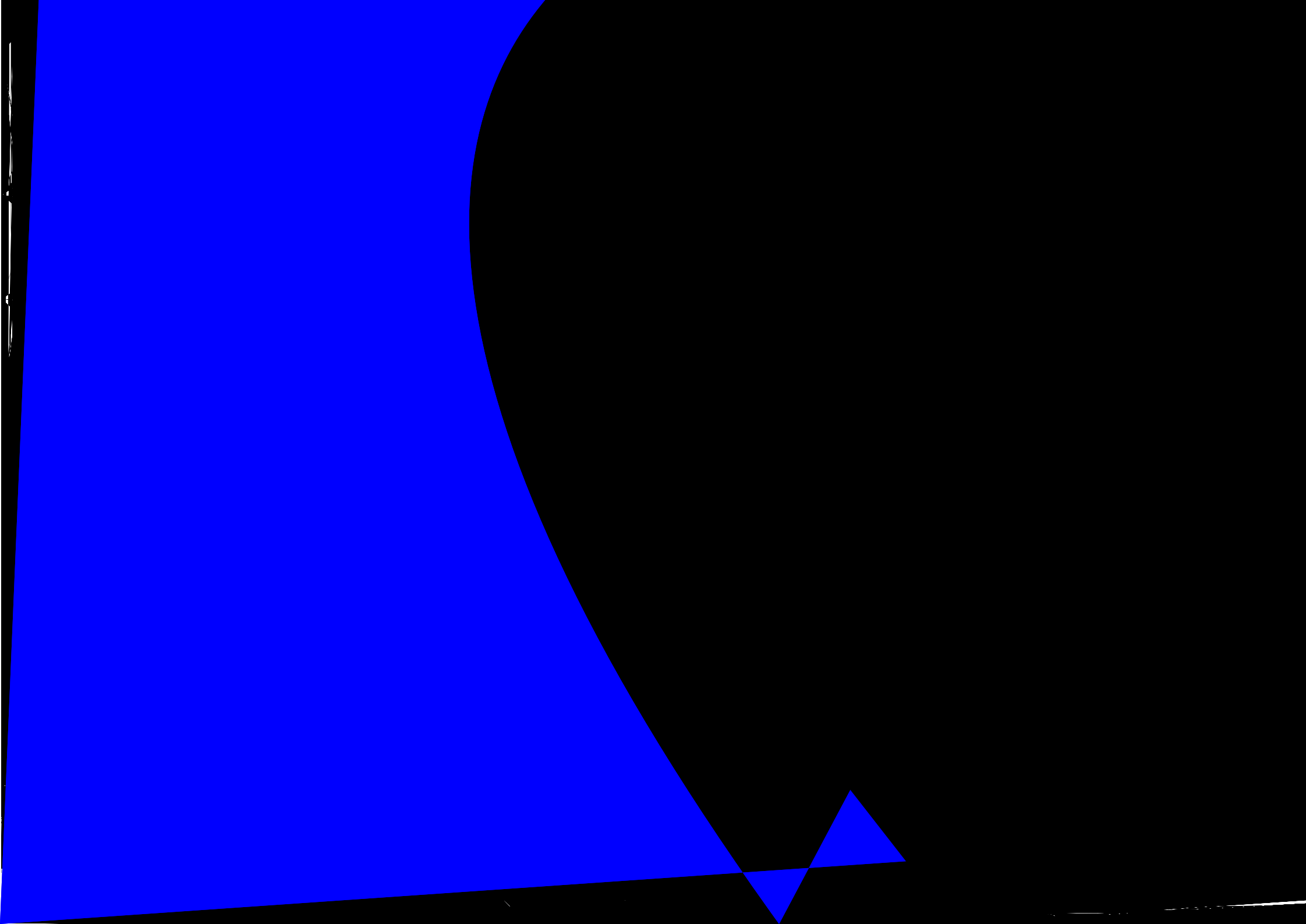
비철금속 귀금속 등 원자재 가격 급등 중　　년　　월 조정 후 강세 진행 중



재고와 LMEX 추이

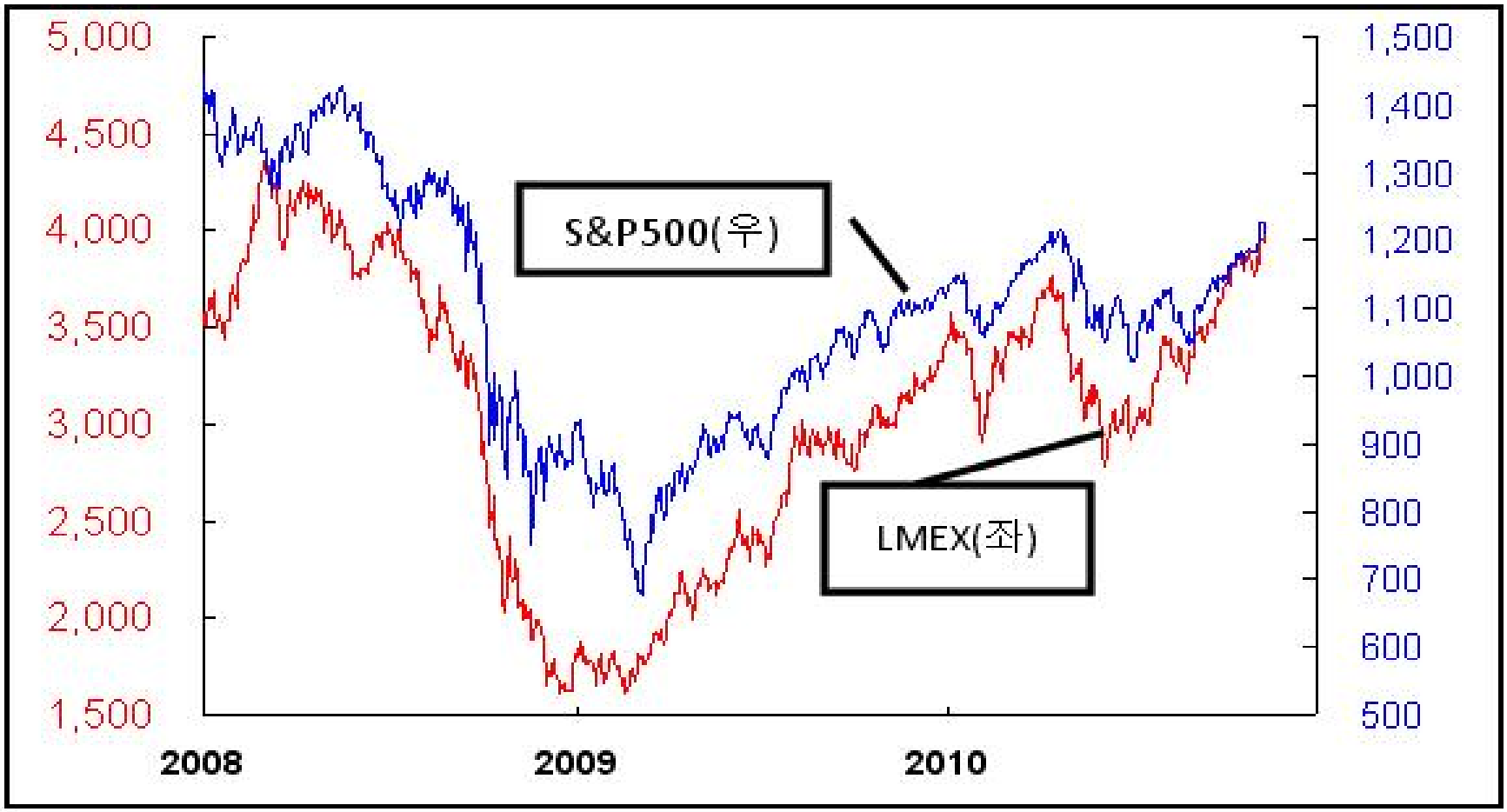
대 비철금속 주석 제외 → 말 이후 감소





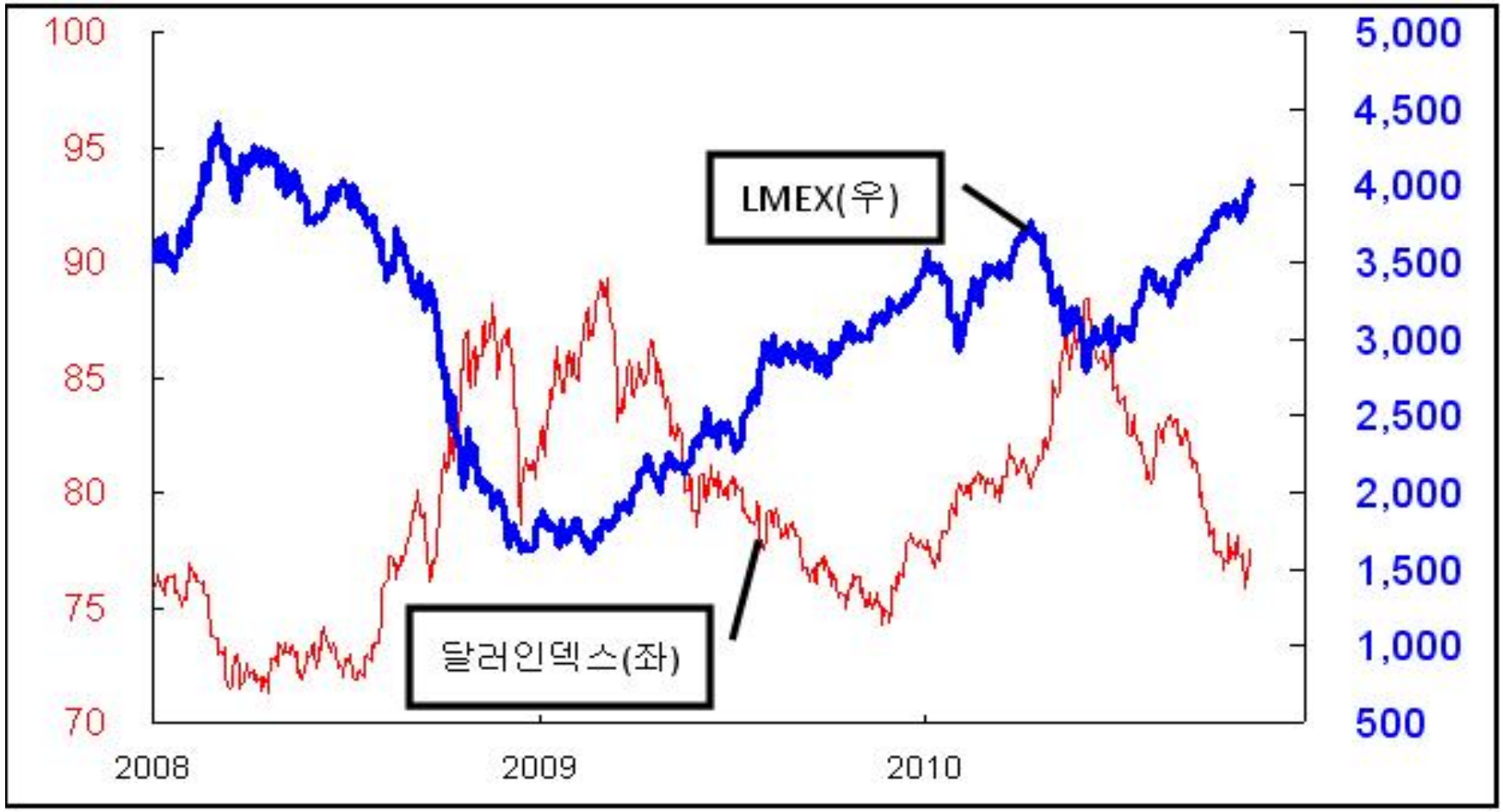
주식시장과의 관계

주식시장과의 강화 →



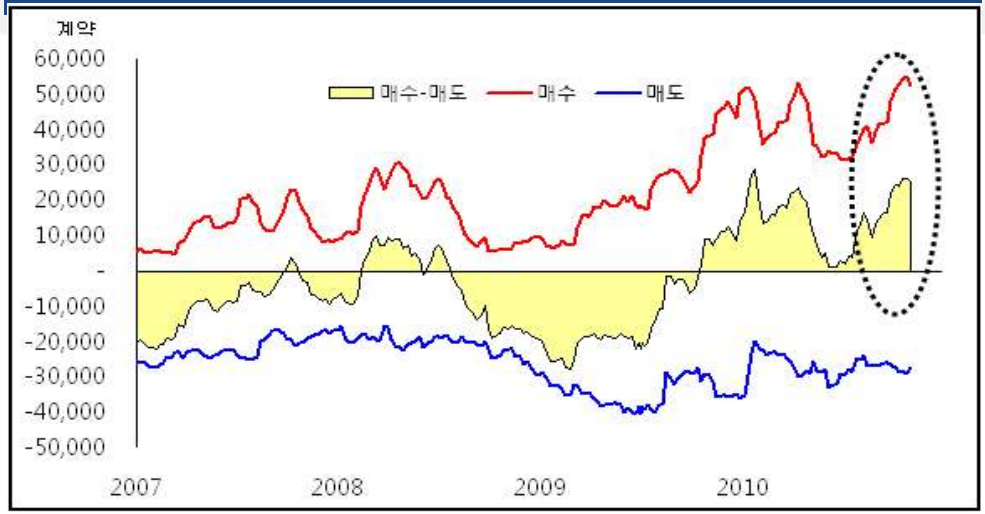
외환시장과의 관계

와 와의 역의 상관관계 →

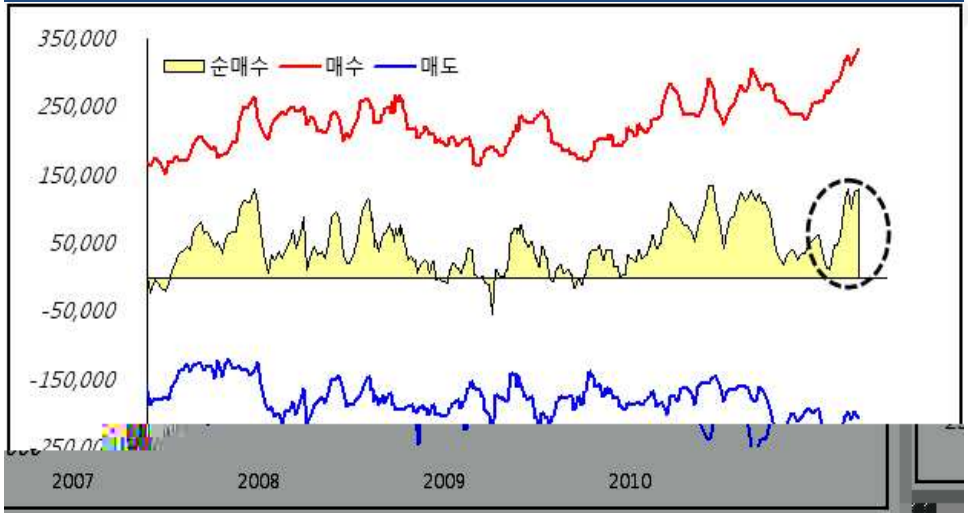


투기성 자금유입 영향

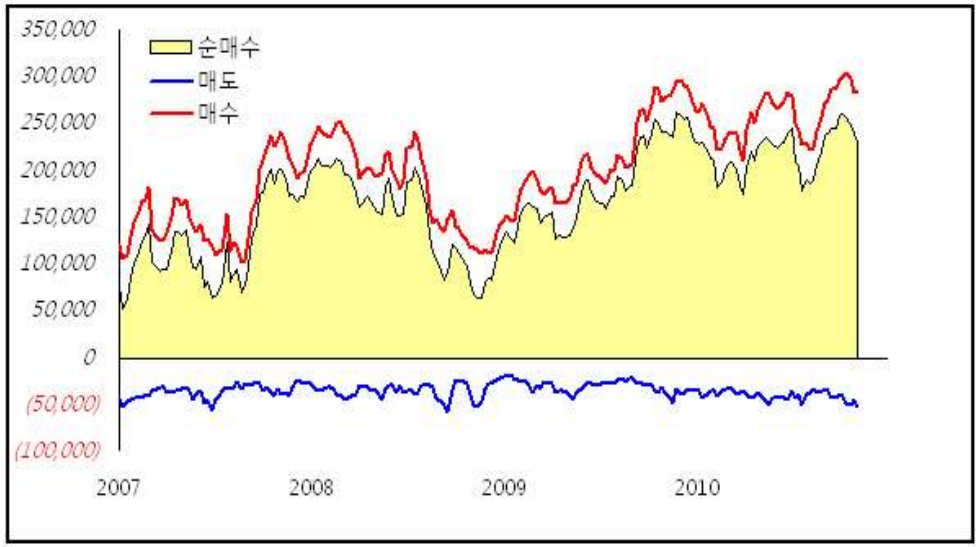
전기동 Net Po(NYMEX): 11,250('10.7말)→ 25,208(11.2)



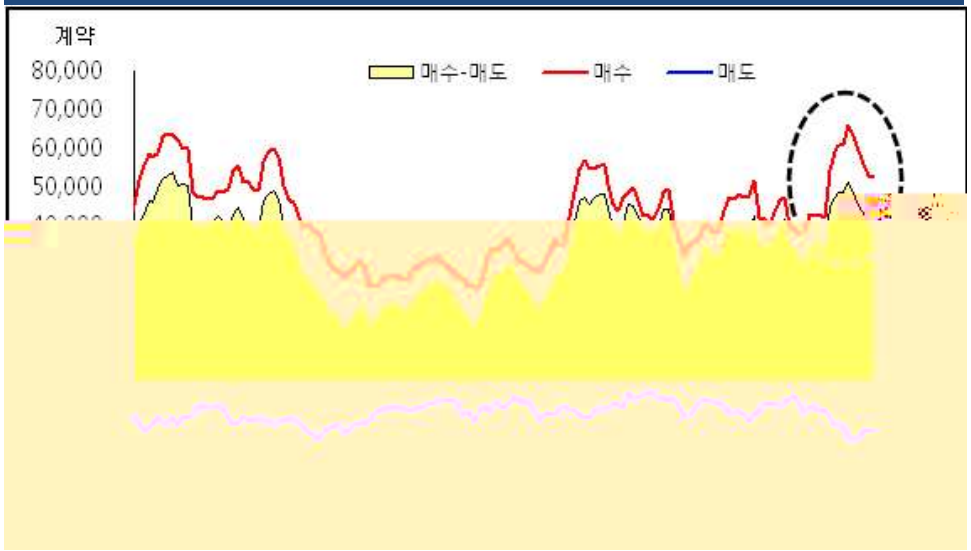
WTI(NYMEX): 44,313('10.7말)→ 130,108(11.2)



Gold(NYMEX): 188,901('10.7말)→ 230,228(11.2)



Silver(NYMEX): 30,337('10.7말)→ 39,791(11.2)



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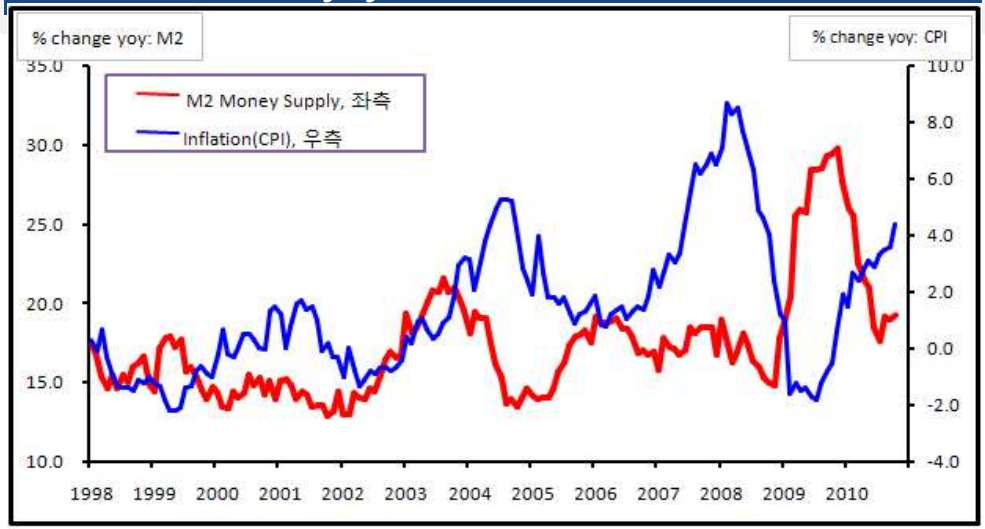
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경제지표

M2 공급(%,yoy) : 26('10.1)-→ 19.3('10.10)



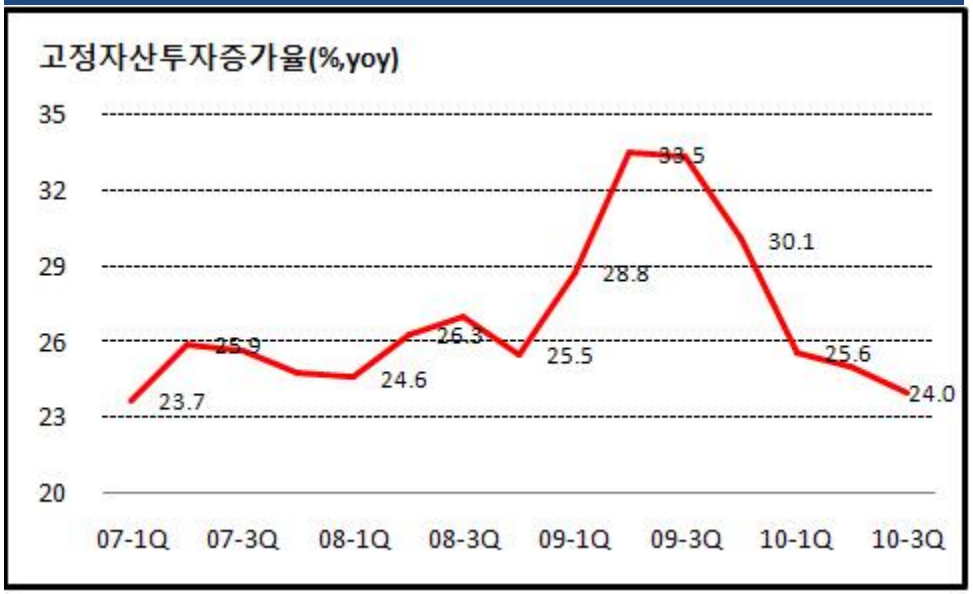
소매판매 (%, yoy): 17.9('10.7)→18.8('10.9)→18.6('10.10)

중국 금융기관 지급준비율 추이 : 금년 5번 인상→17.0%



자료: CEIC

고정자산투자 증가율(%,yoy) : '09년 2분기 정점

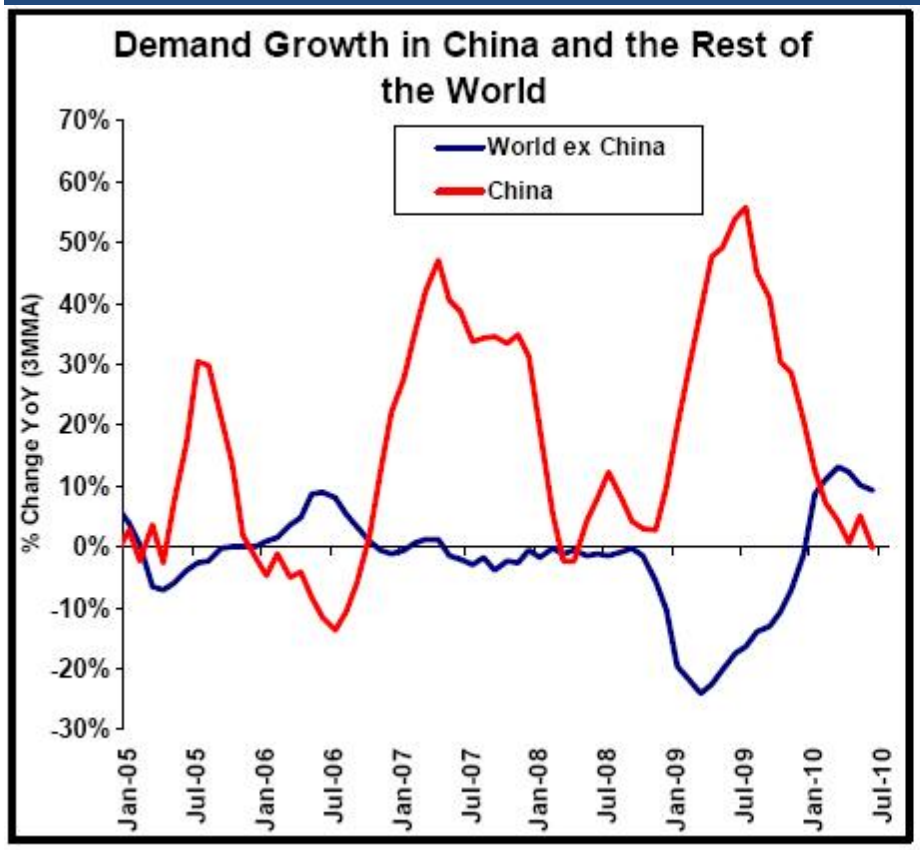


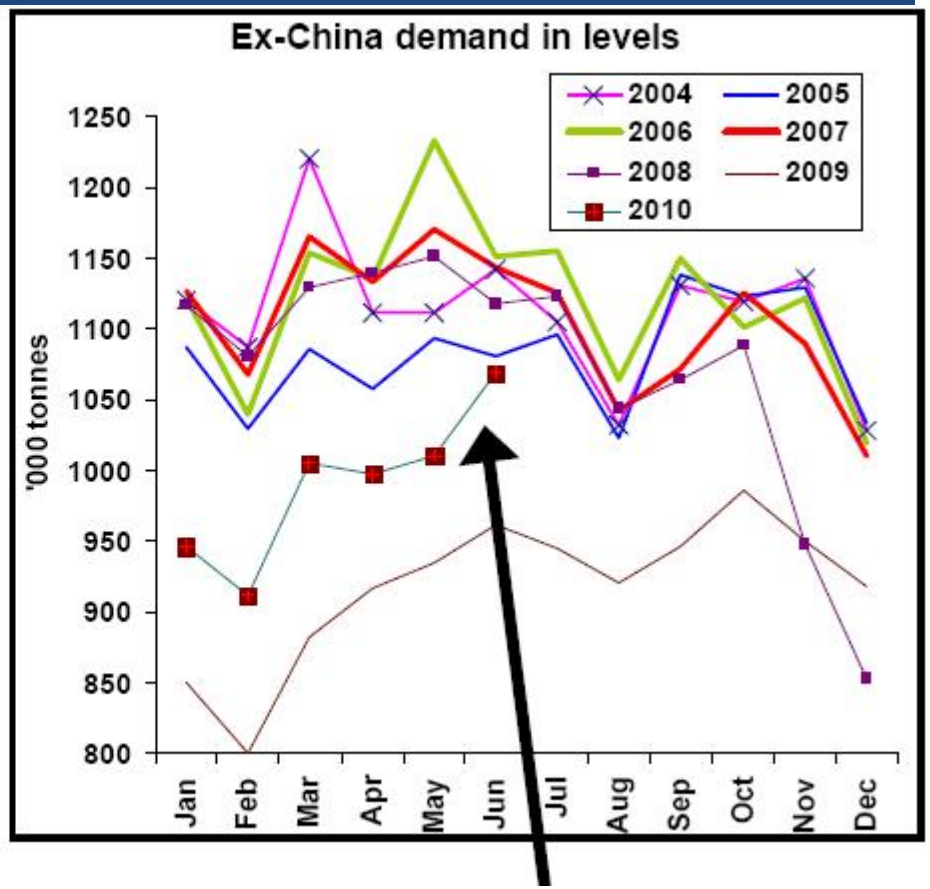
Copper Cathode Mkt : 소비량

16%('01) → 38%('10)

세계 수요부진 상쇄

중국의 전기동 수요는 전년수준, 중국이외 수요가 큰 폭의 증가





Source: Macquarie Research, October 2010

12차 5개년('11~15년) 계획

주요 목표 : 성장률 8%(10년)-→ 7%(11년)

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전략 산업

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시행 계획

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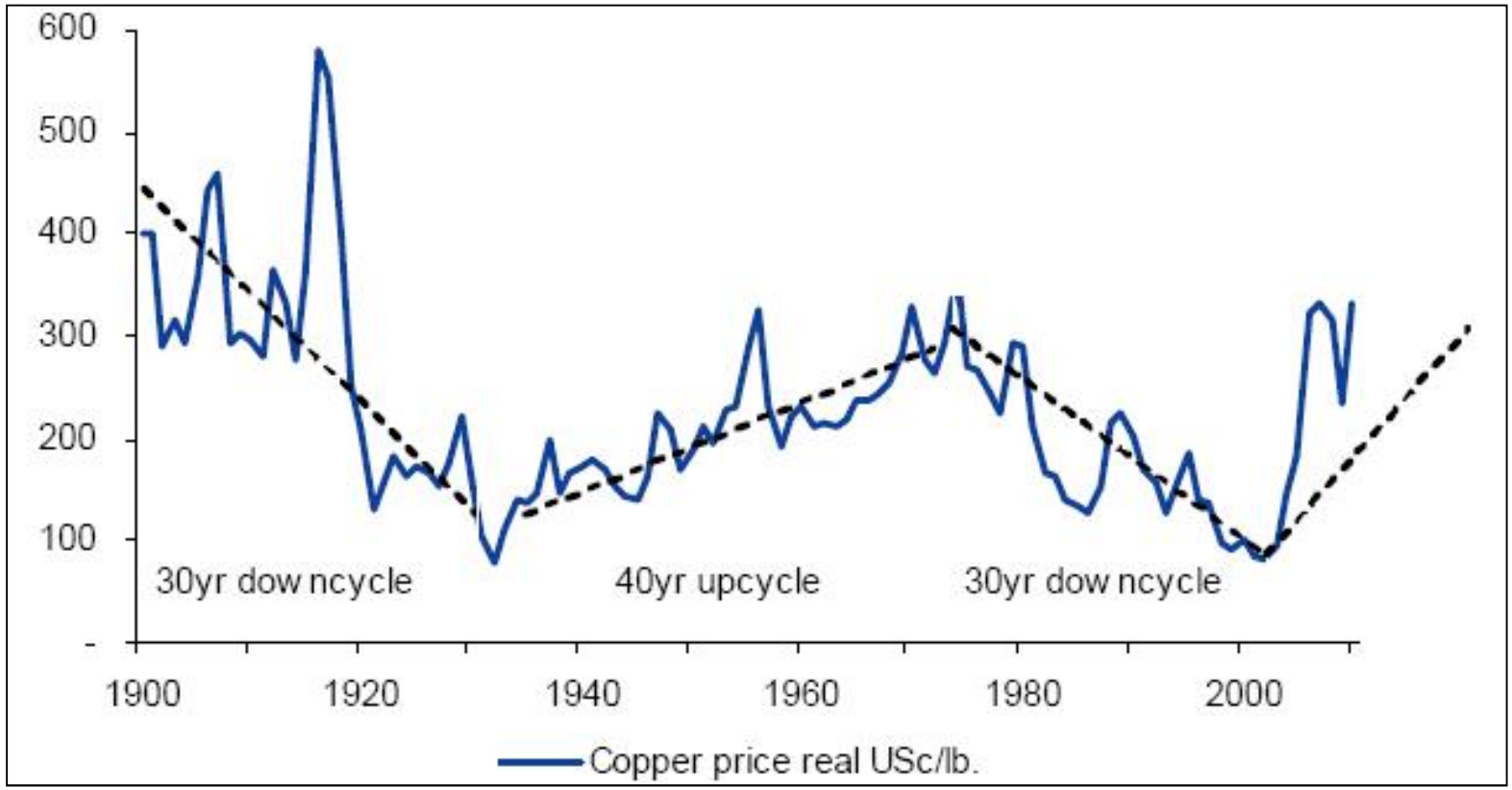
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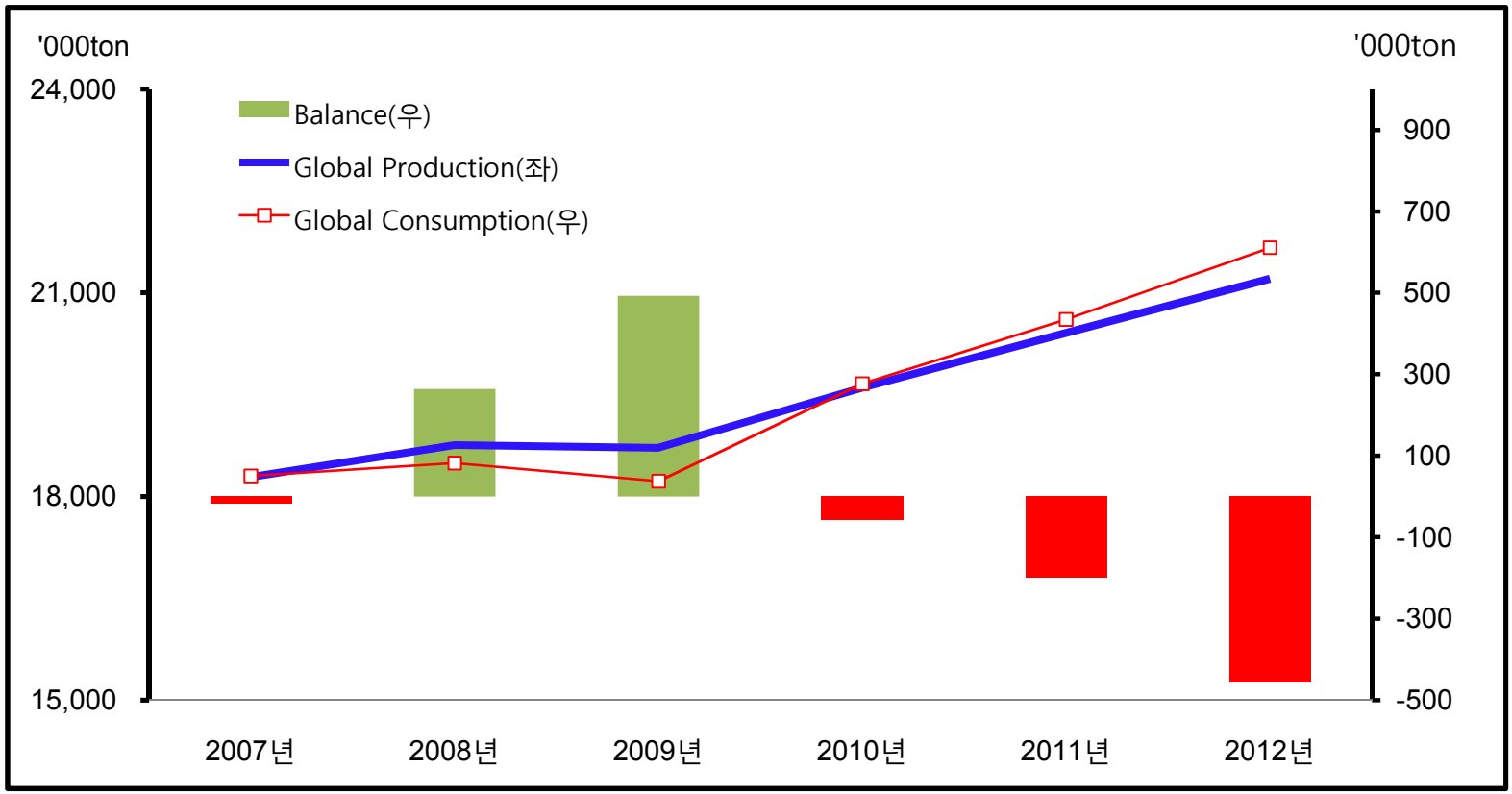
Copper

구조적 변화 : QE2,EM 강력한 수요, 공급제한, ETF출현 기대 등



Source : Deutsche Bank, 2010.11

수급전망 : 2011~12년도 20~40만톤 초과수요



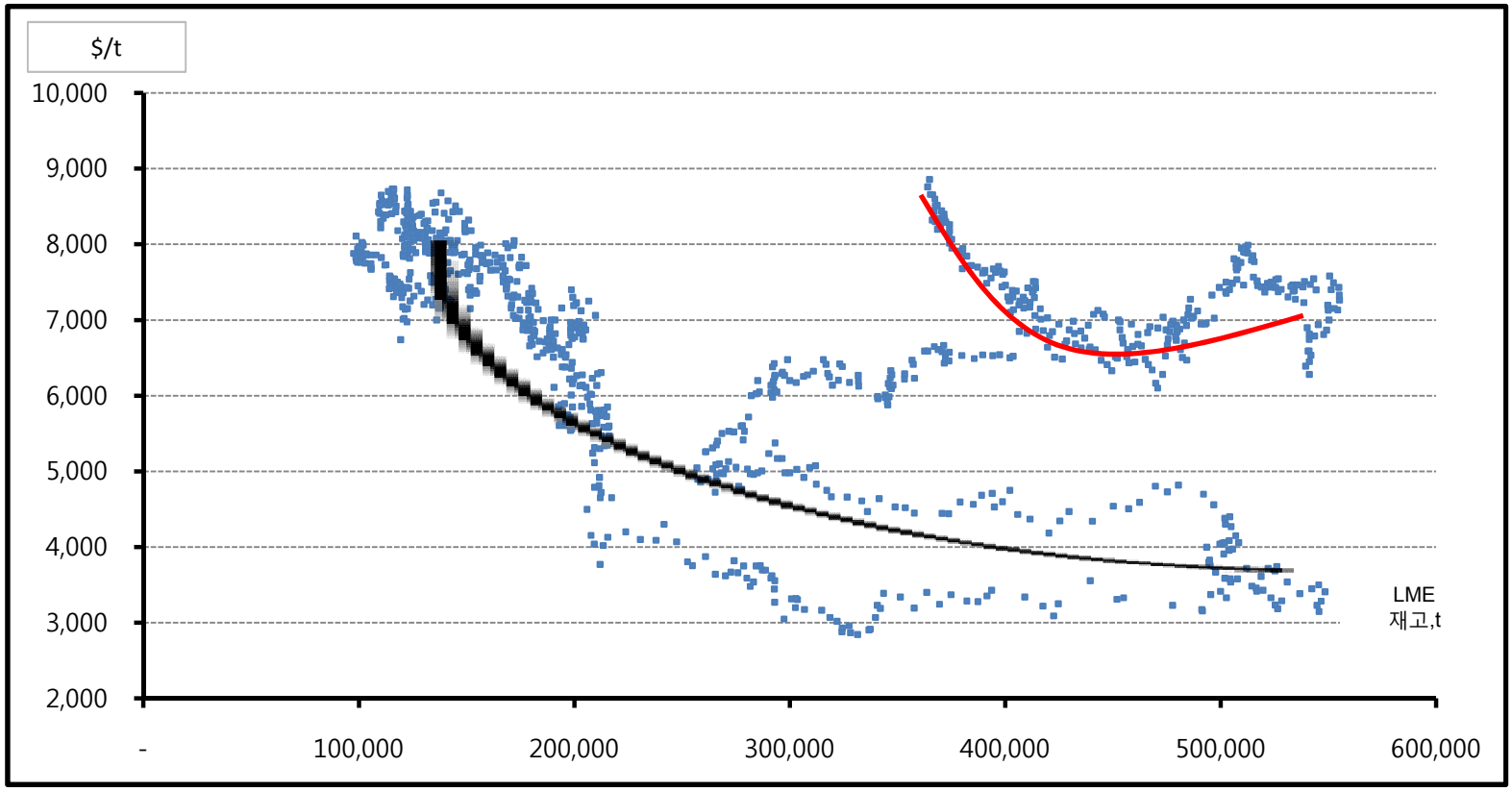
Source : Standard Bank, 2010.11

Copper

LME 재고(천톤) : 502('09말) → 398('10.8말) → 368('10말)→364(11.10)

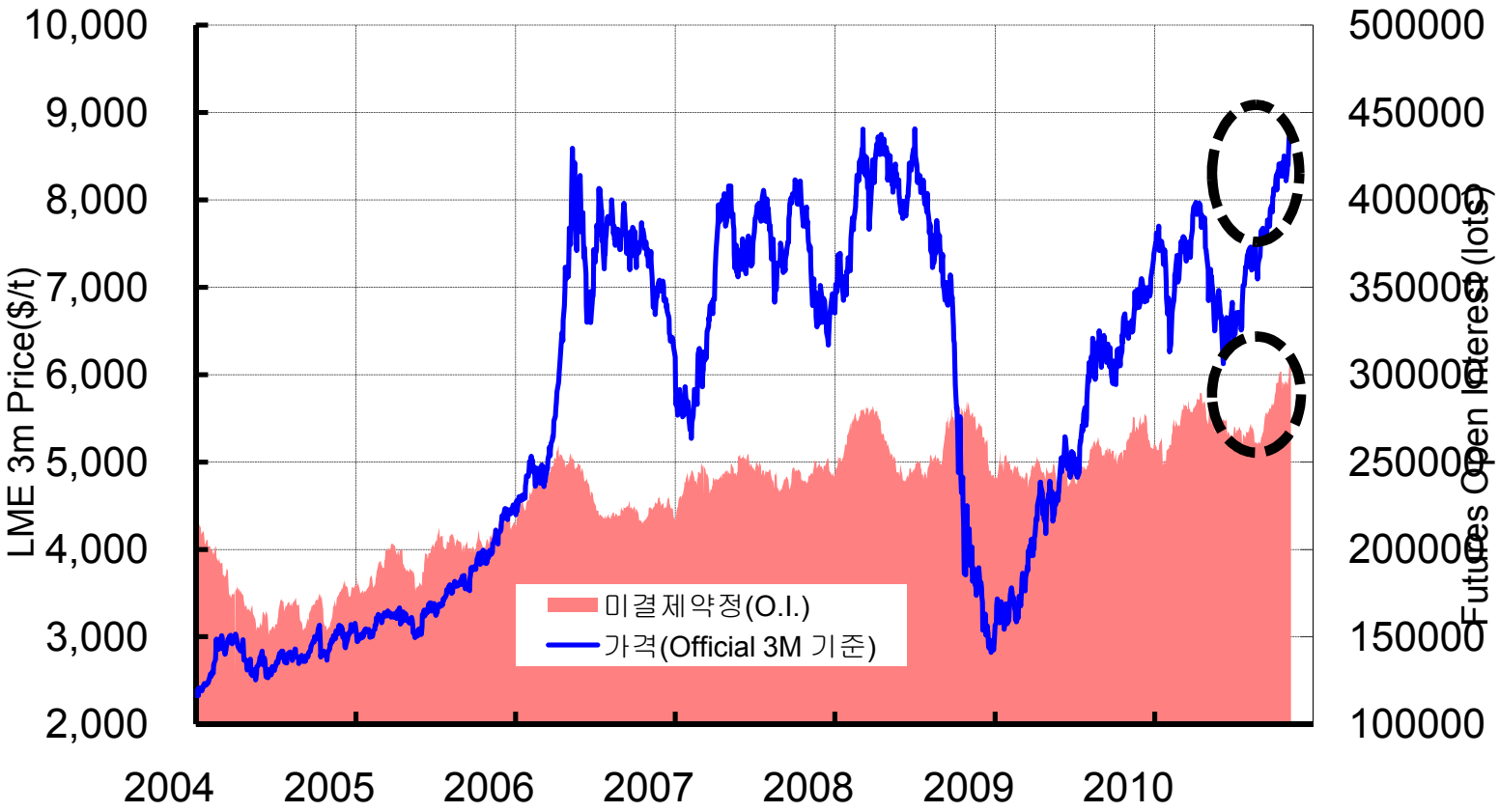


LME Copper Price vs. Stocks : 구조적 변화(우상향)



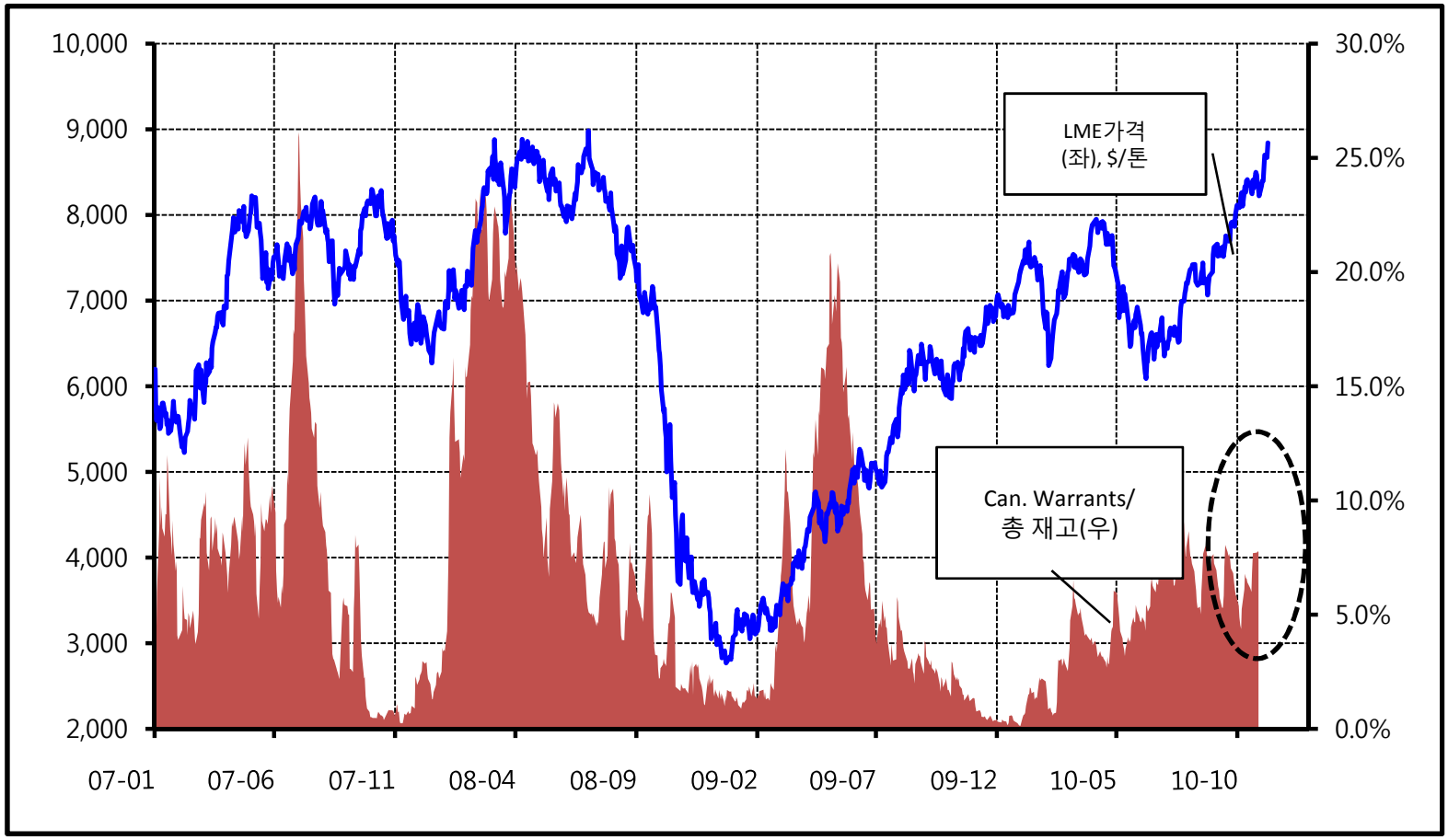
Copper

LME 선물(OI, '000계약) : 260('10.8말) → 283(9말)→297(10말)→306(11.10)



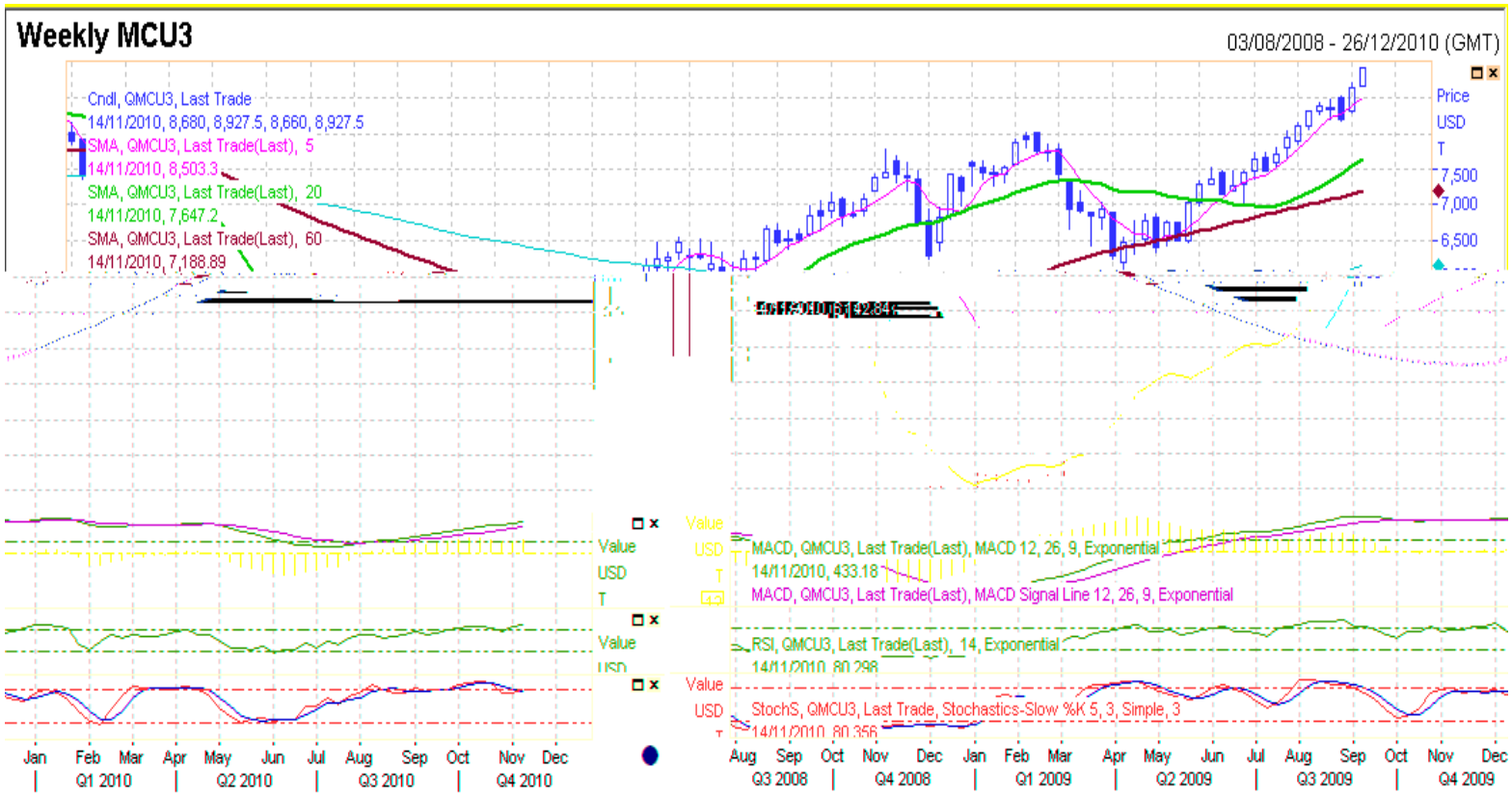
Copper

LME Canceled Warrants 비중(%) : 5.8('10.9말) → 8.2(10말)→9.3(11.10)



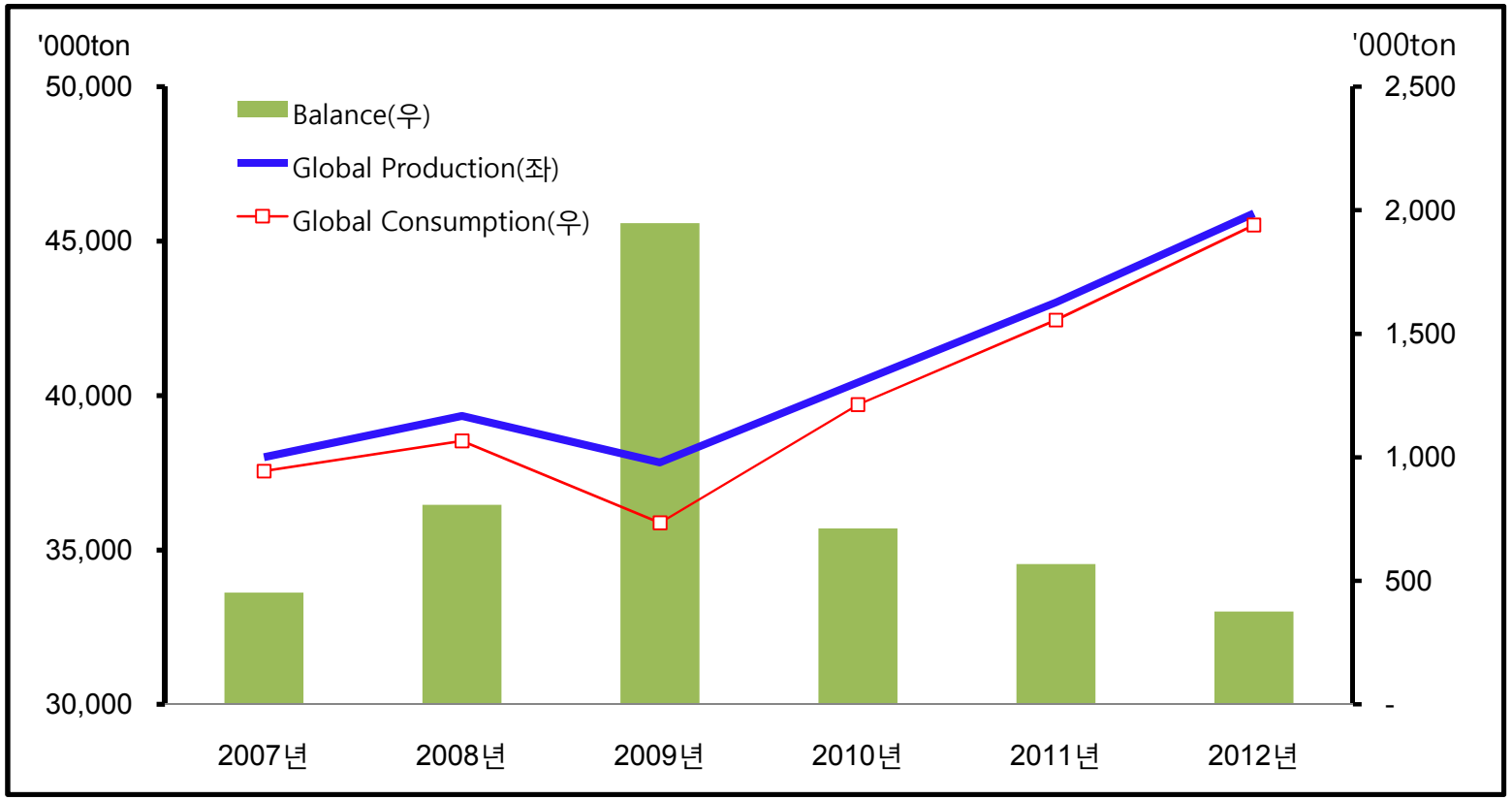
Copper

Technical Analysis : 6~7월 5주 이동평균선 지지로 상승 추세 진행 중



Source : Reuters

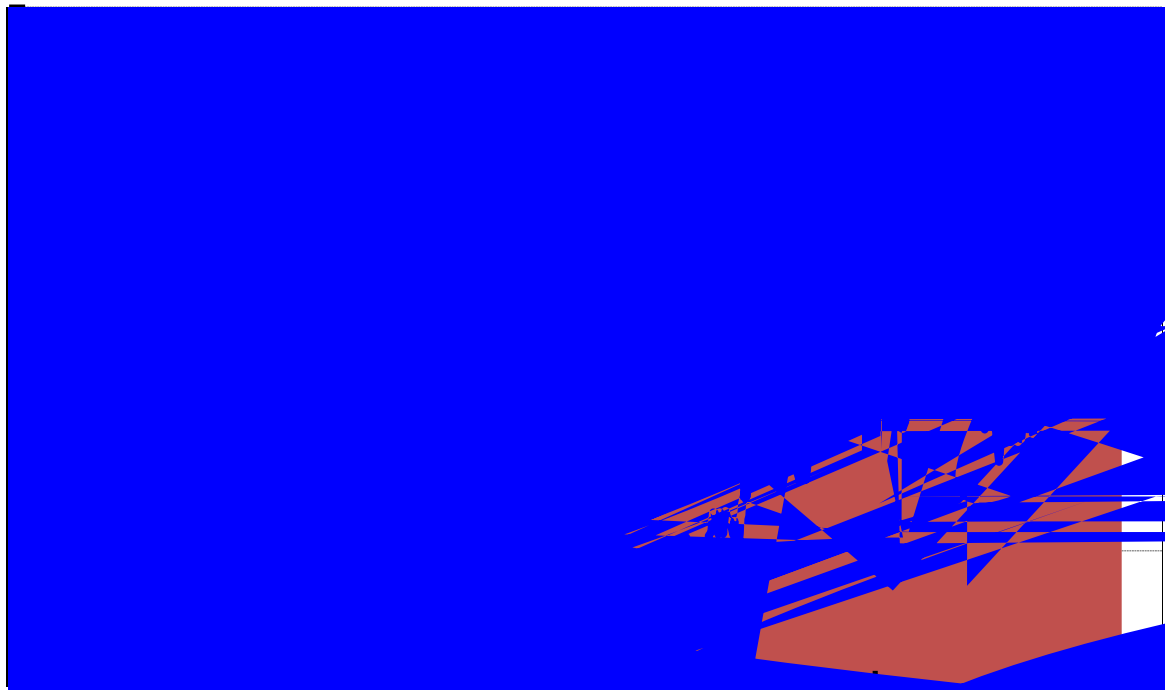
수급전망 : 2011~12년도 30~50만톤 Surplus



Source : Standard Bank, 2010.11

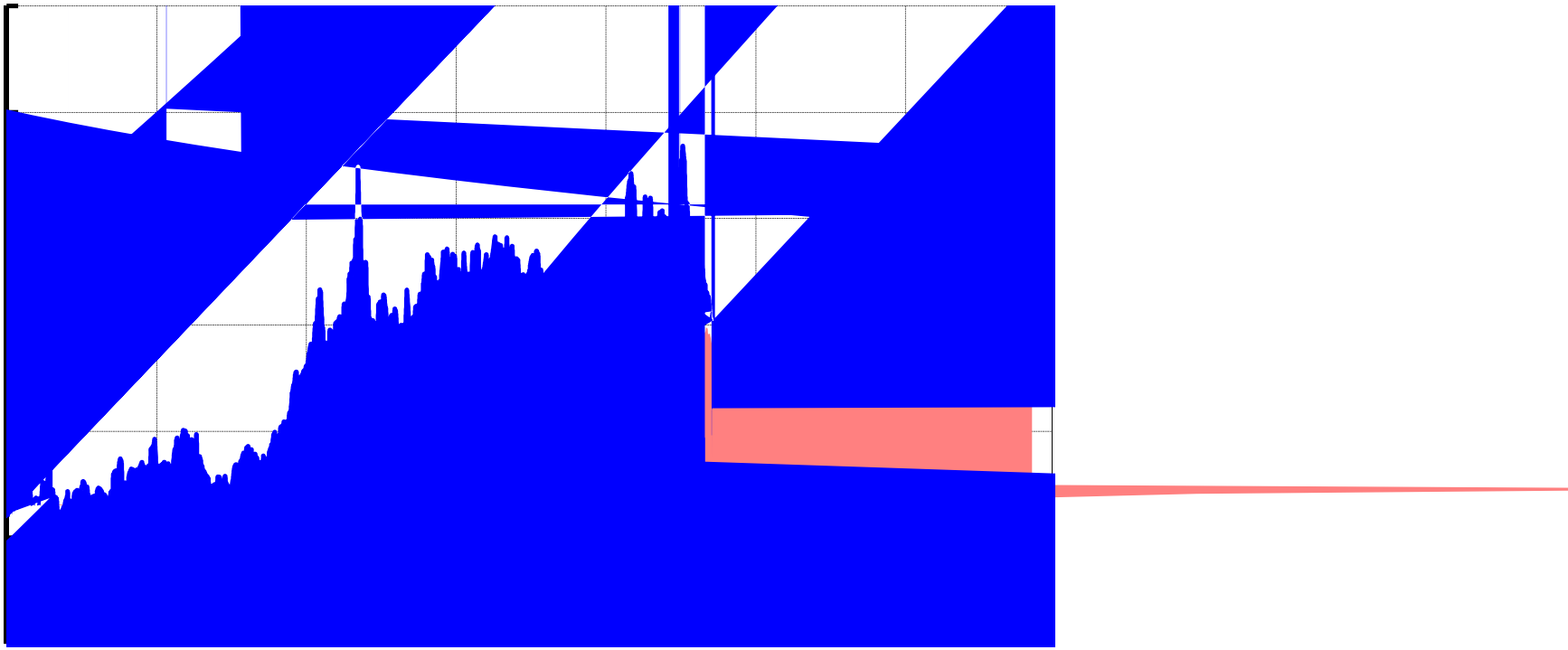
Aluminium

LME 재고(천톤) : 4,628('09말) → 4,442('10.8말) → 4,306('10말)→4,262(11.10)



Aluminium

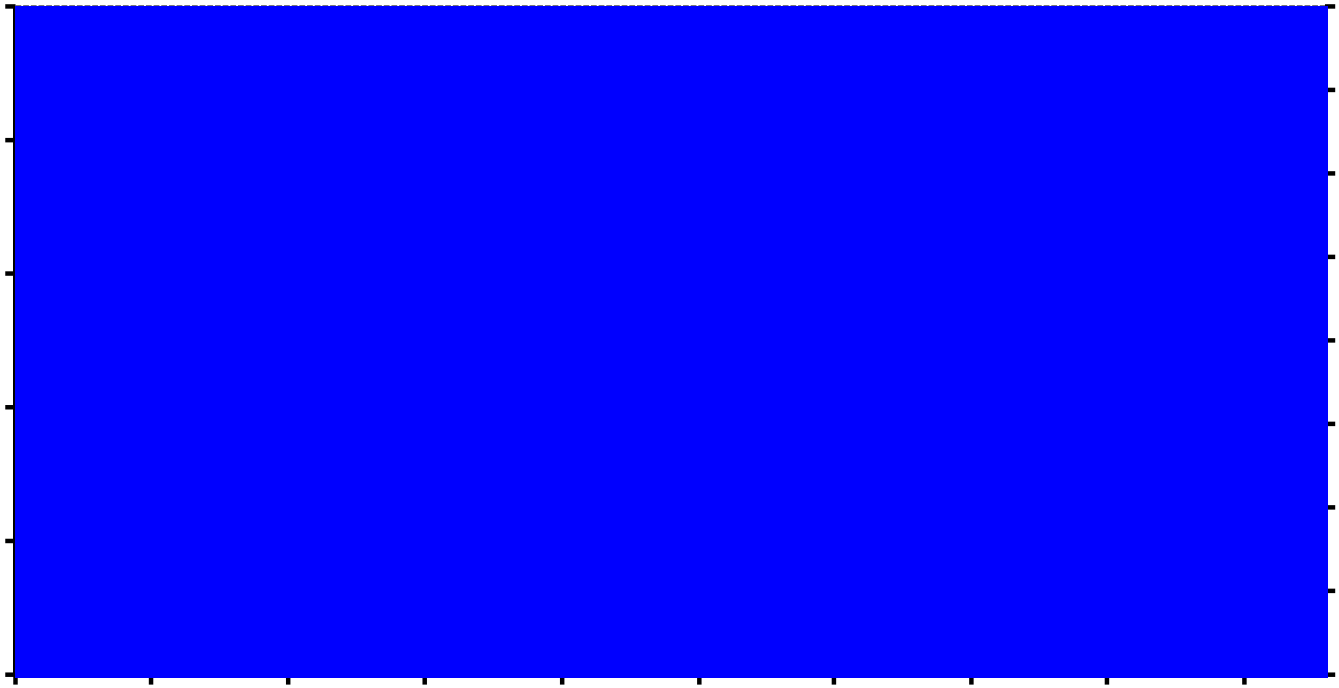
LME 선물(OI, '000계약) : 658('10.8말) → 659(9말)→710(10말)→730(11.10)



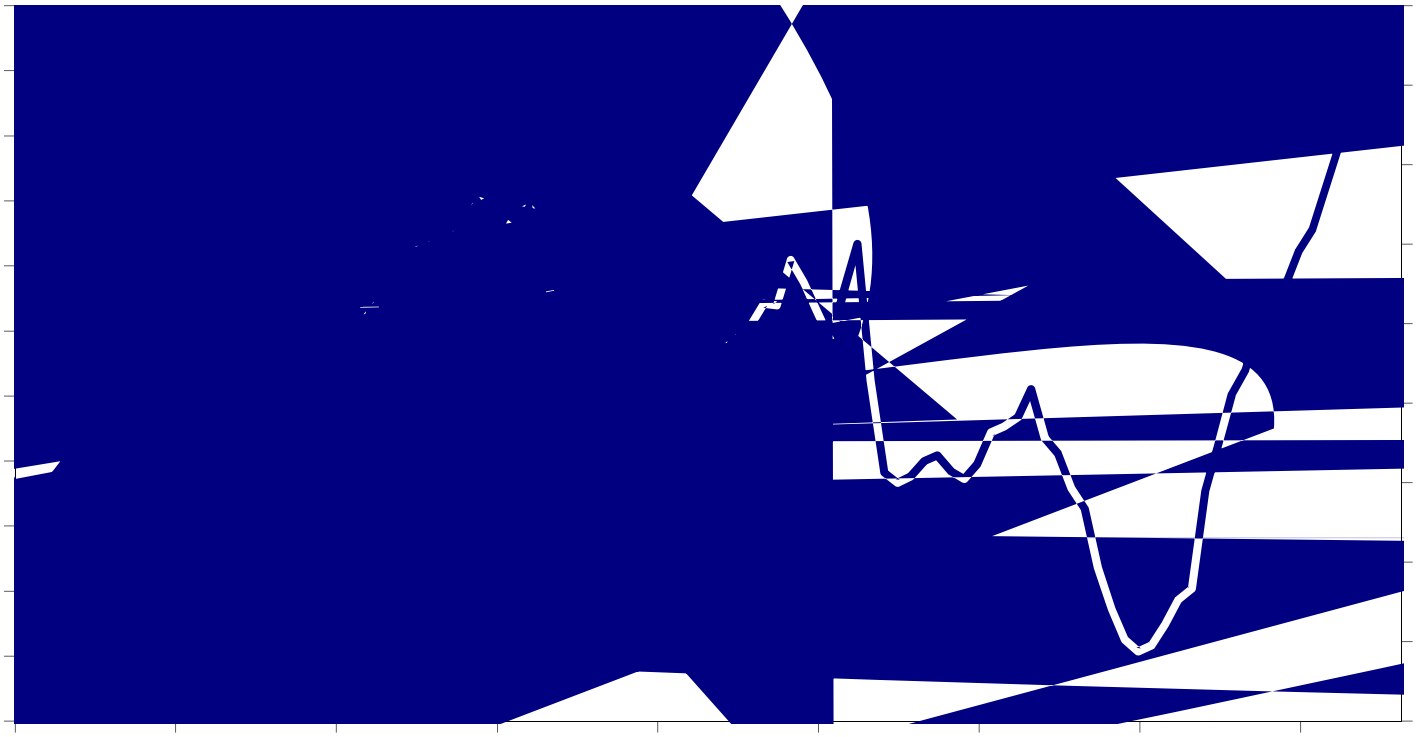


Aluminium

LME Canceled Warrants 비중(%) : 5.7('10.9말) → 4.7(10말)→4.4(11.10)

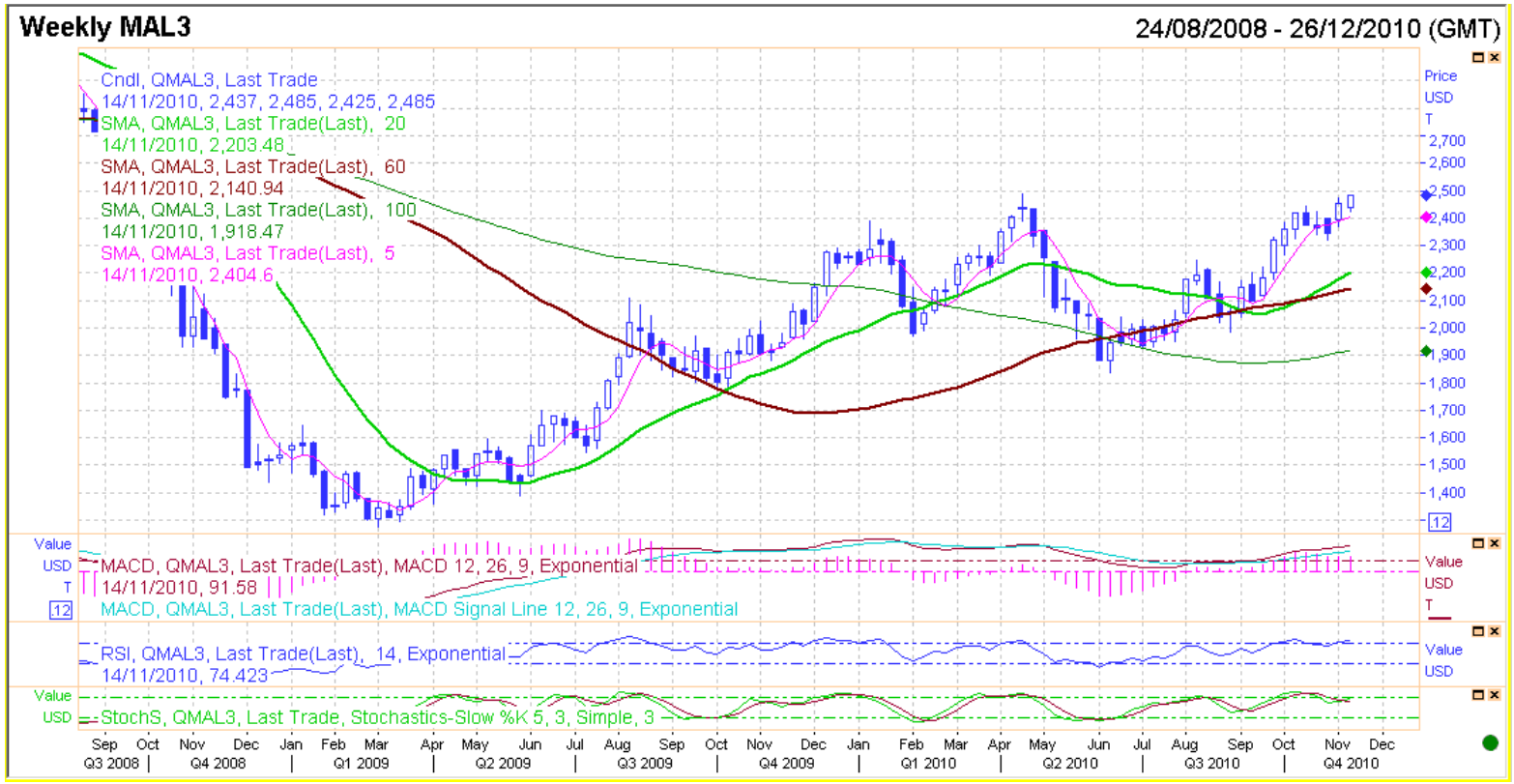


Aluminium 가격 vs. Premium



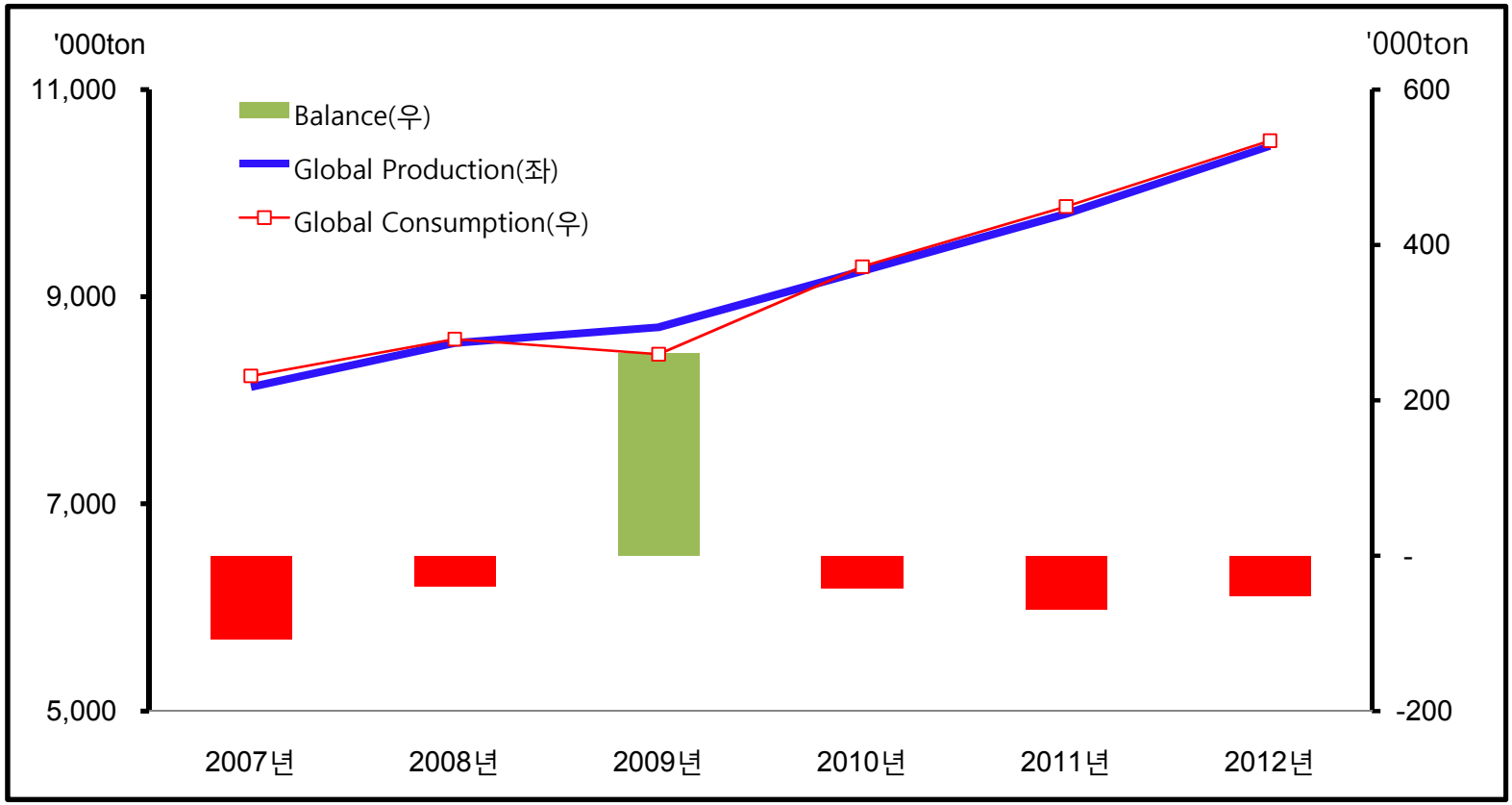
Aluminium

Technical Analysis : 6~7월 5주 이동평균선 지지로 상승 추세 진행 중



Source : Reuters

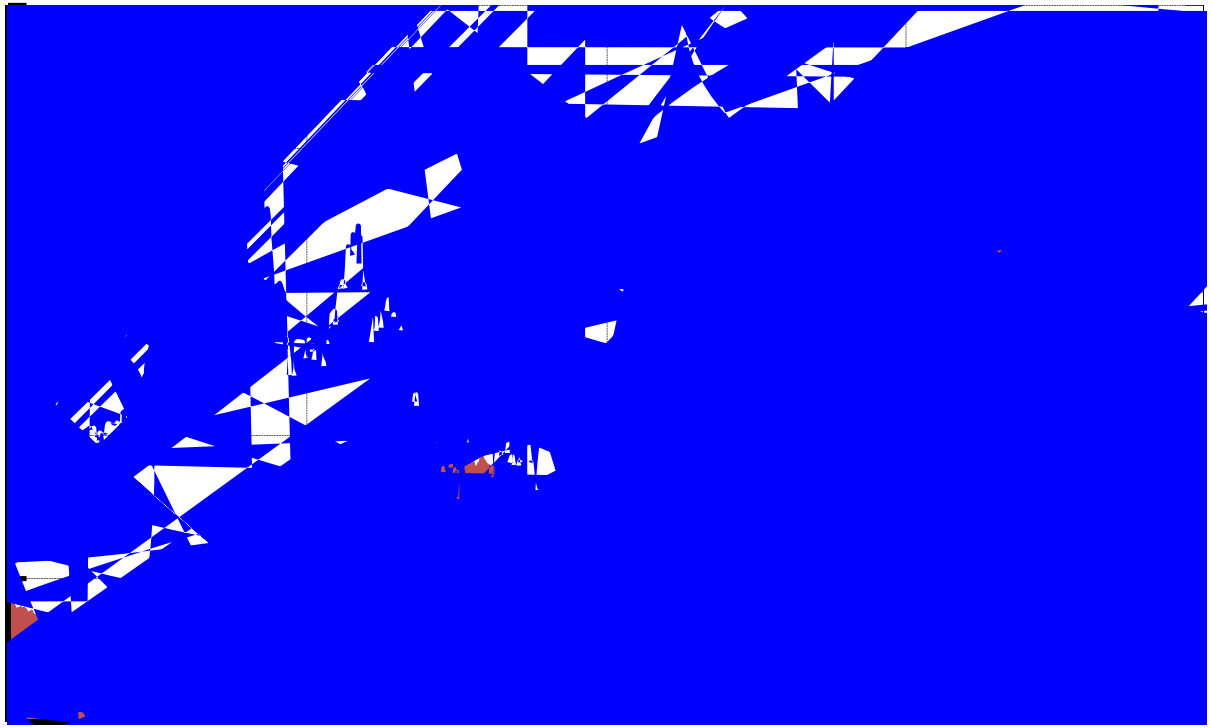
수급전망 : 2011~12년도 5~6만톤 초과수요



Source : Standard Bank, 2010.11

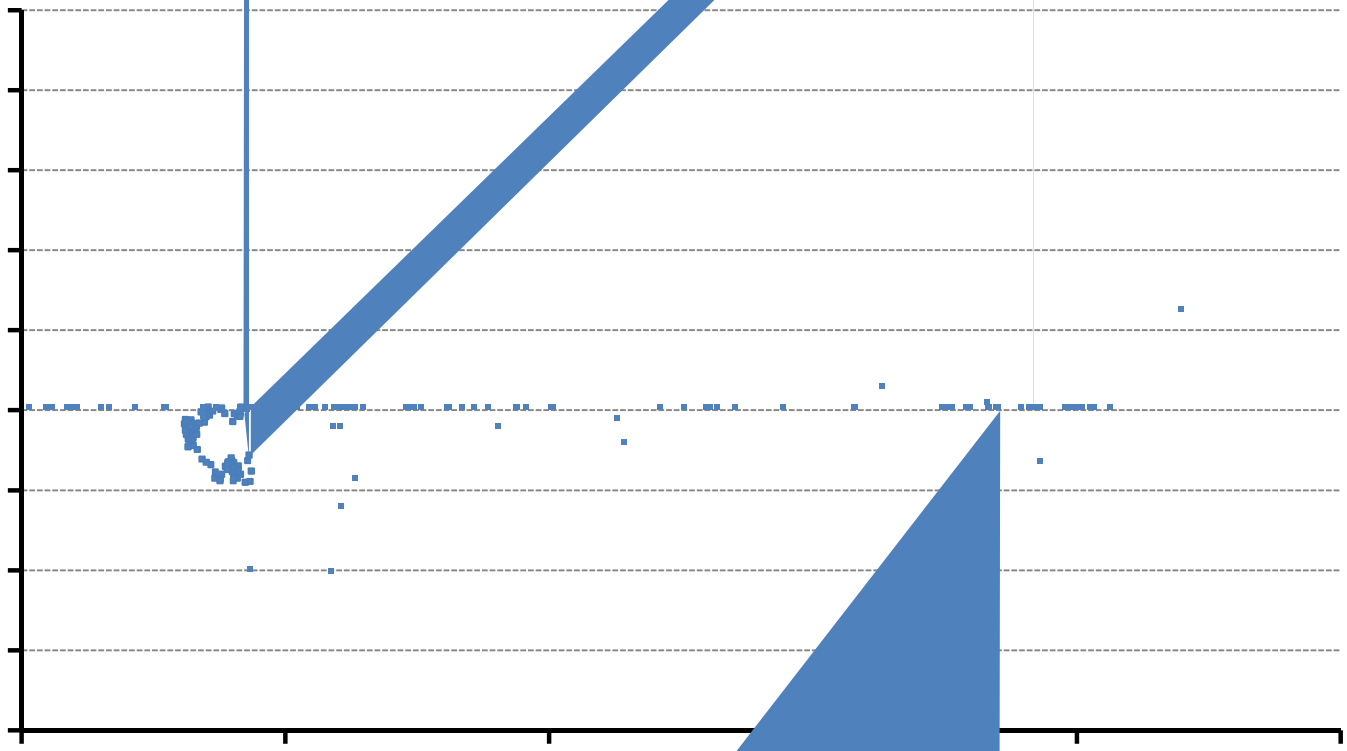
Lead

LME 재고(천톤) : 147('09말) → 192('10.8말) → 200('10말)→203(11.10)



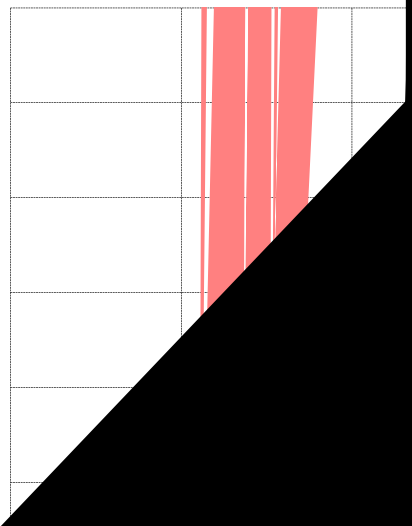
Lead

LME Lead Price vs. Stocks 과거 패턴 유지



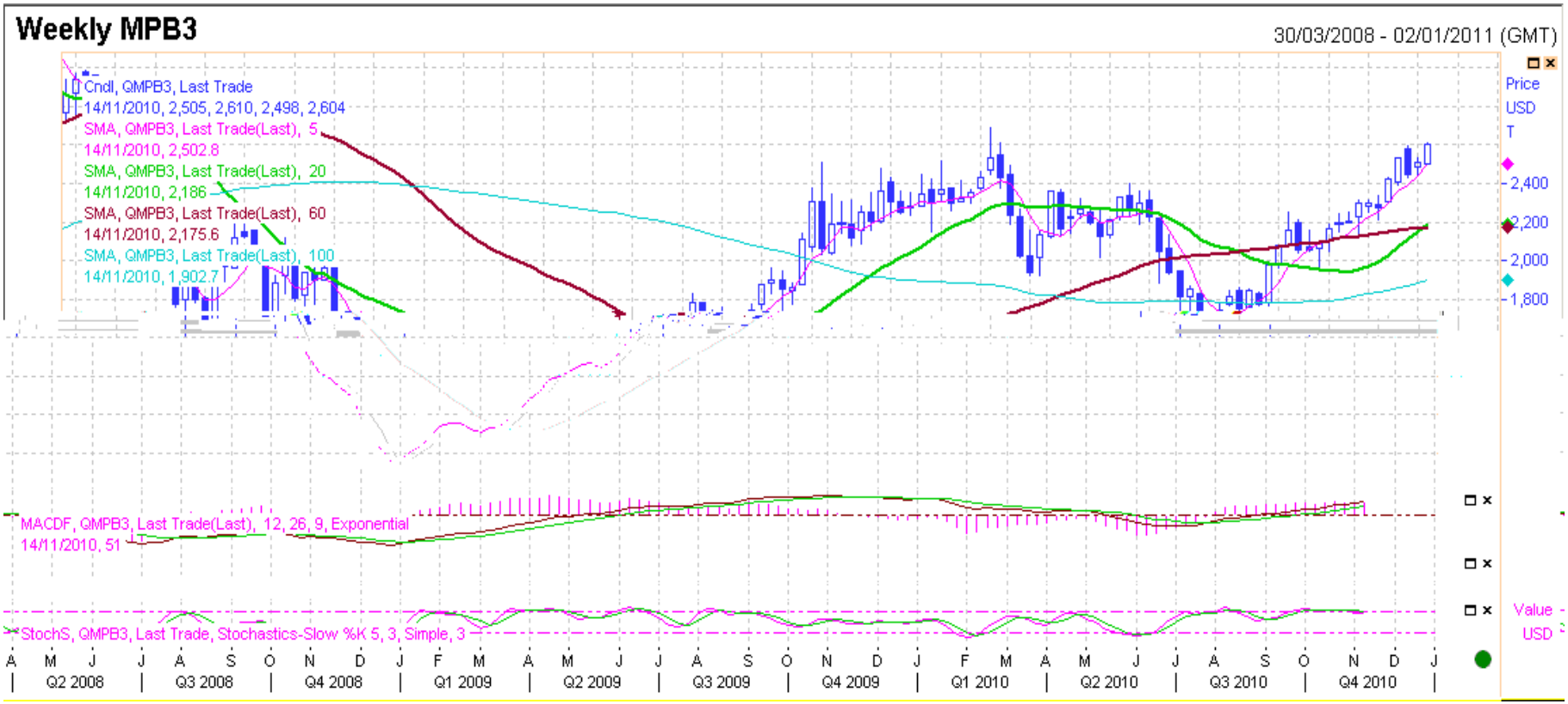
Lead

LME 선물(OI, '000계약) :



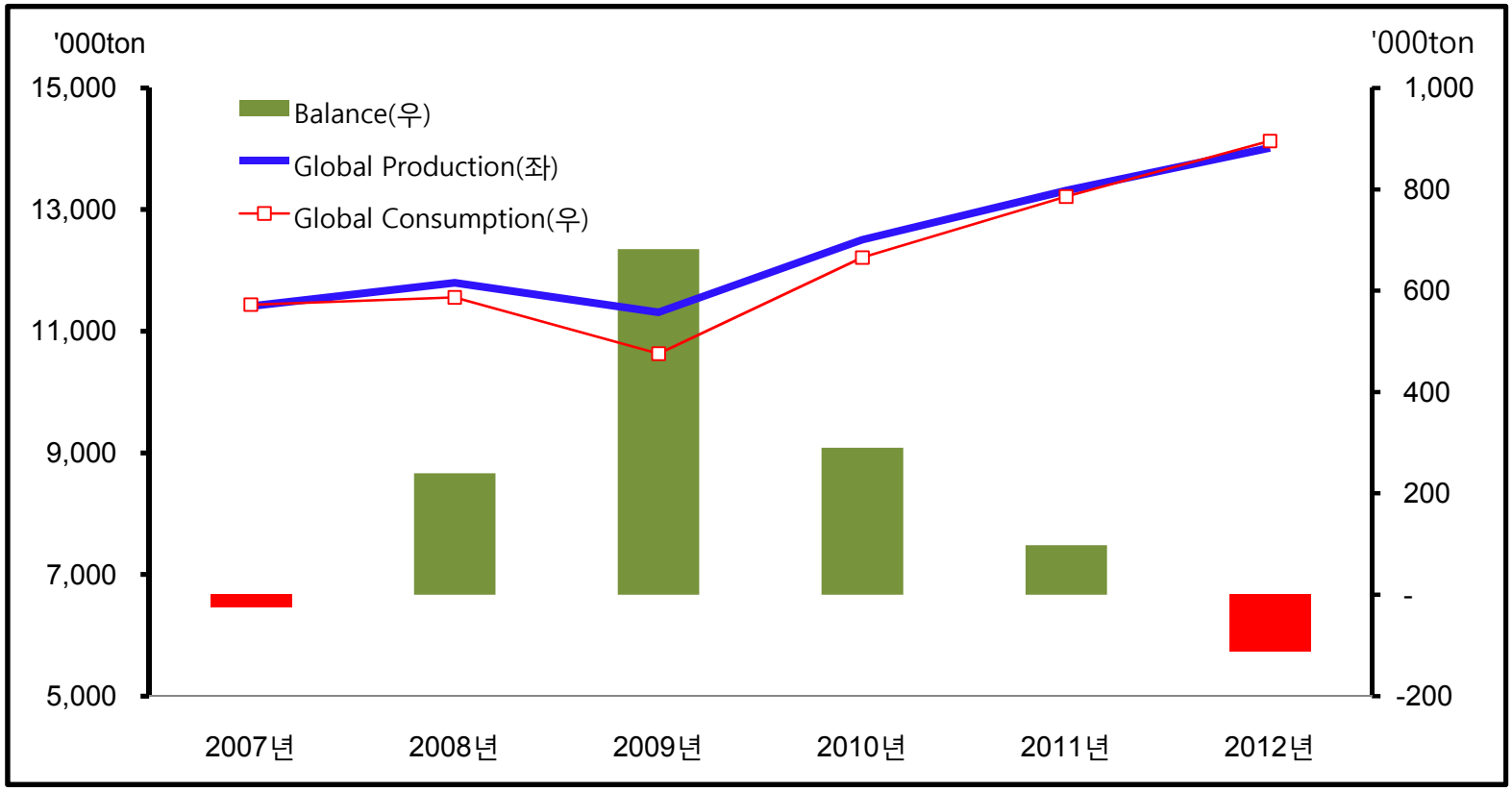
Lead

Technical Analysis : 6~7월 5주 이동평균선 지지로 상승 추세 진행 중



Source : Reuters

수급전망 : 2010~11년 공급과잉, 2012년 10만톤 초과수요

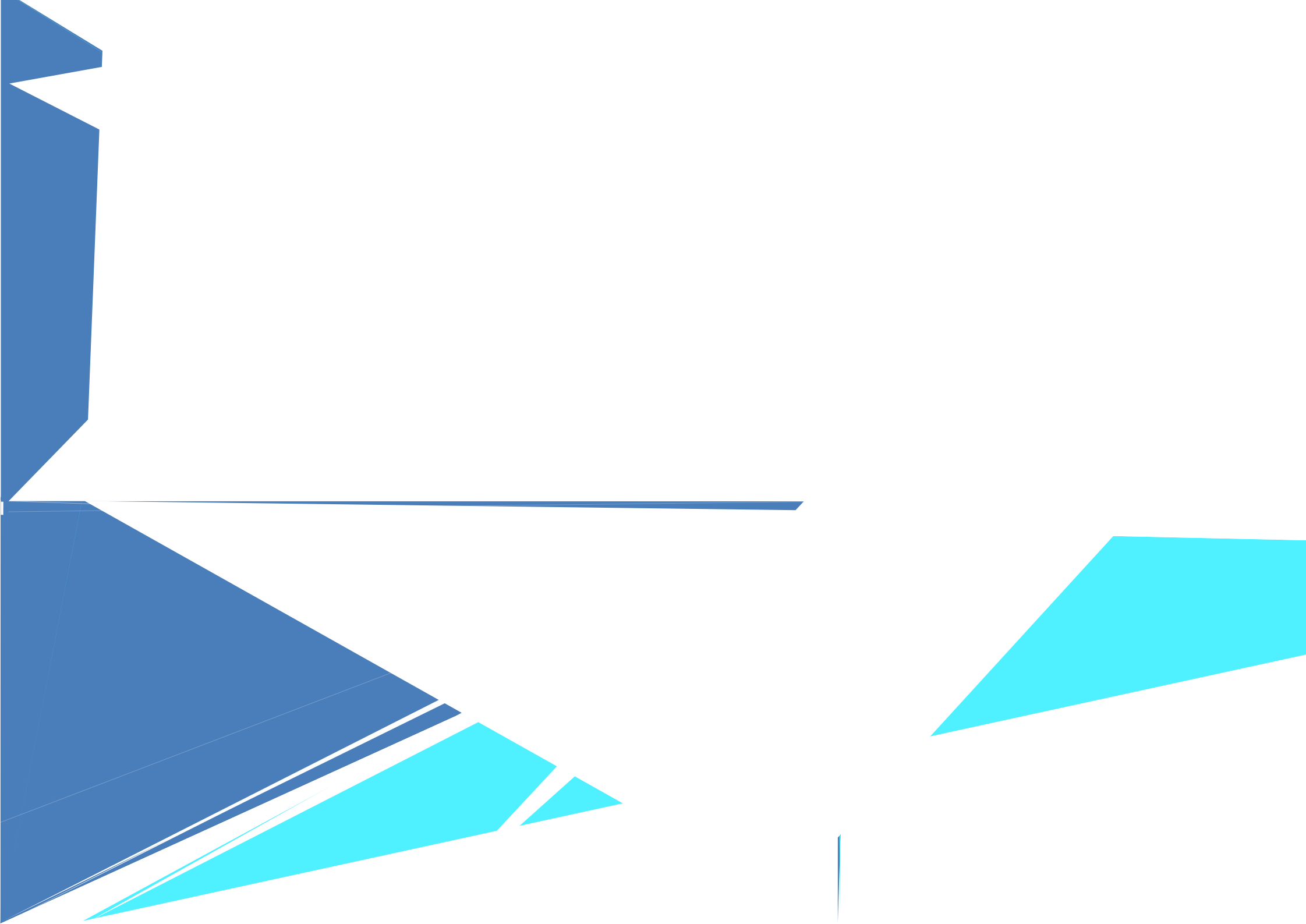


Source : Standard Bank, 2010.11

Zinc

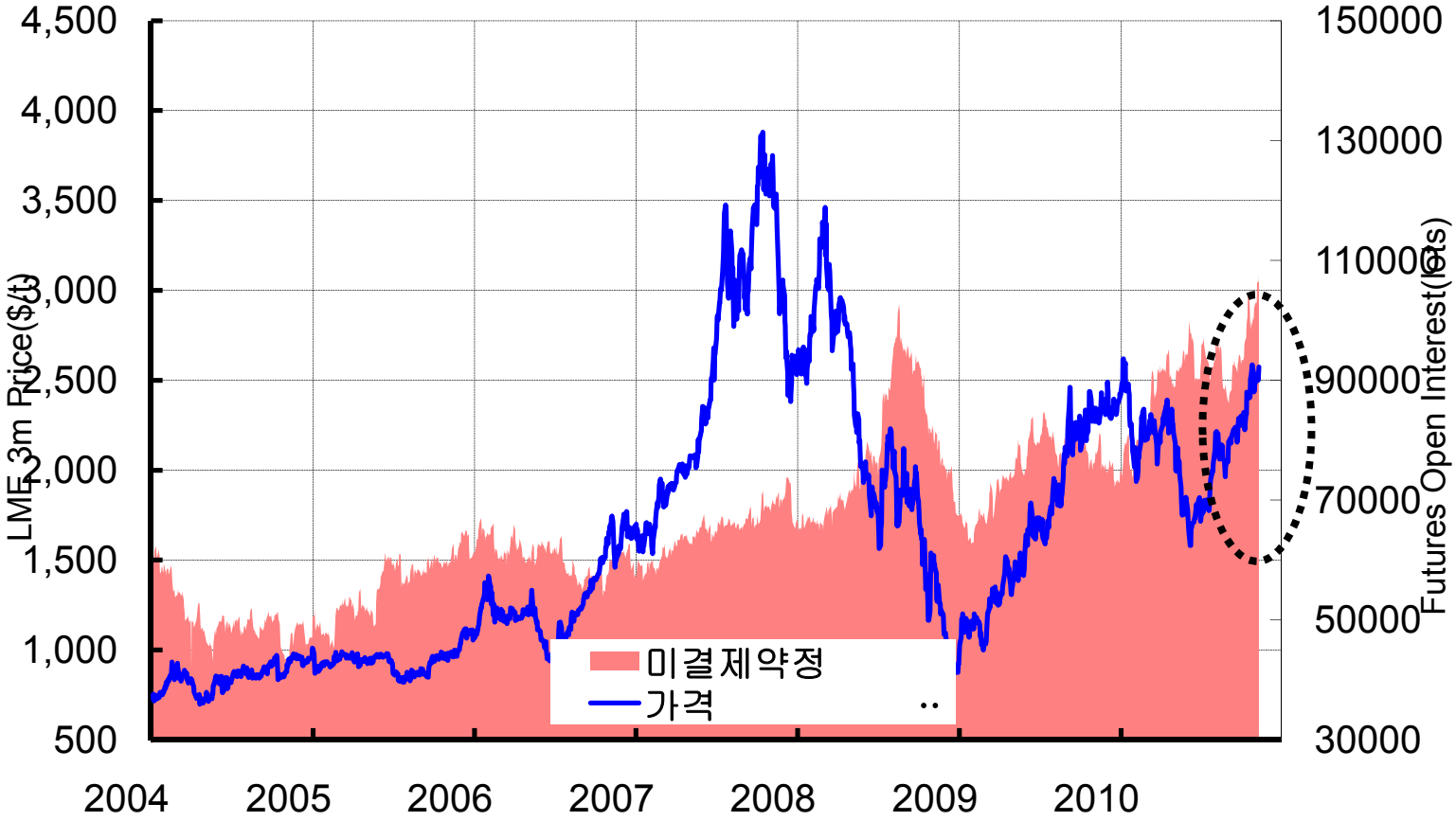
LME 재고(천톤) : 488('09말) → 623('10.8말) → 622('10말)→632(11.10)





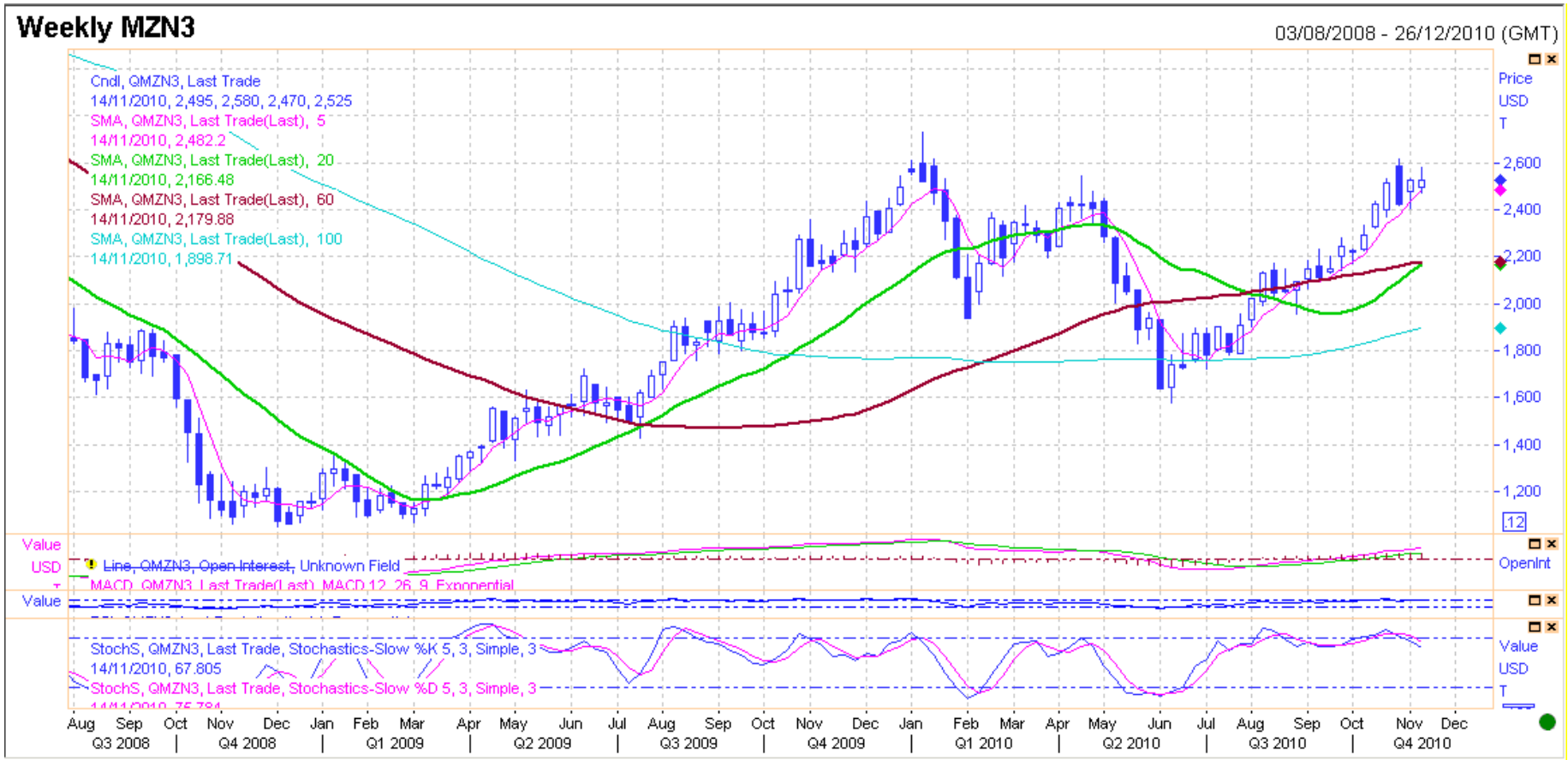
Zinc

LME 선물(OI, '000계약) : 253('10.8말) → 221(9말)→225(10말)→240(11.10)



Zinc

Technical Analysis : 6~7월 5주 이동평균선 지지로 상승 추세 진행 중

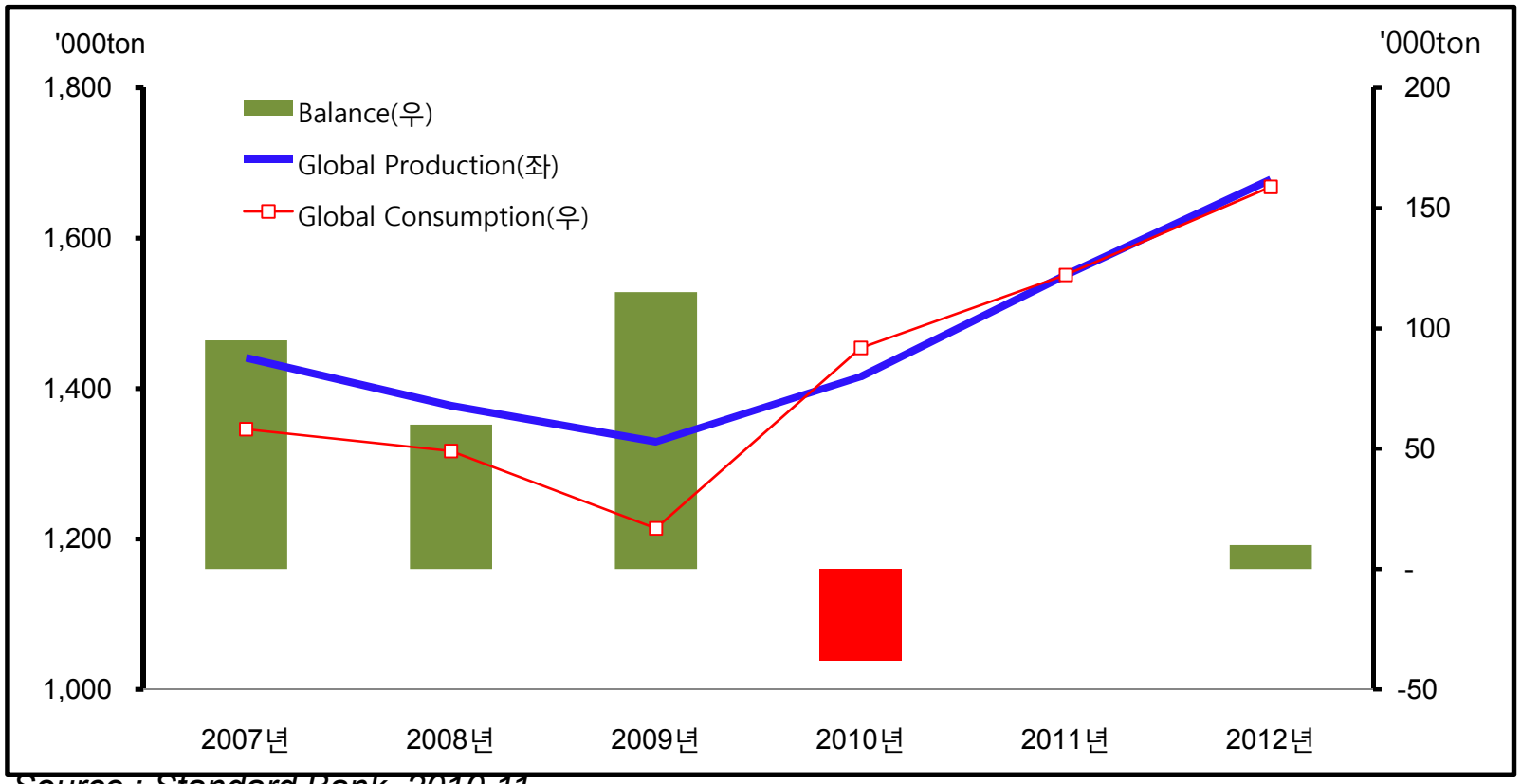


Source : Reuters

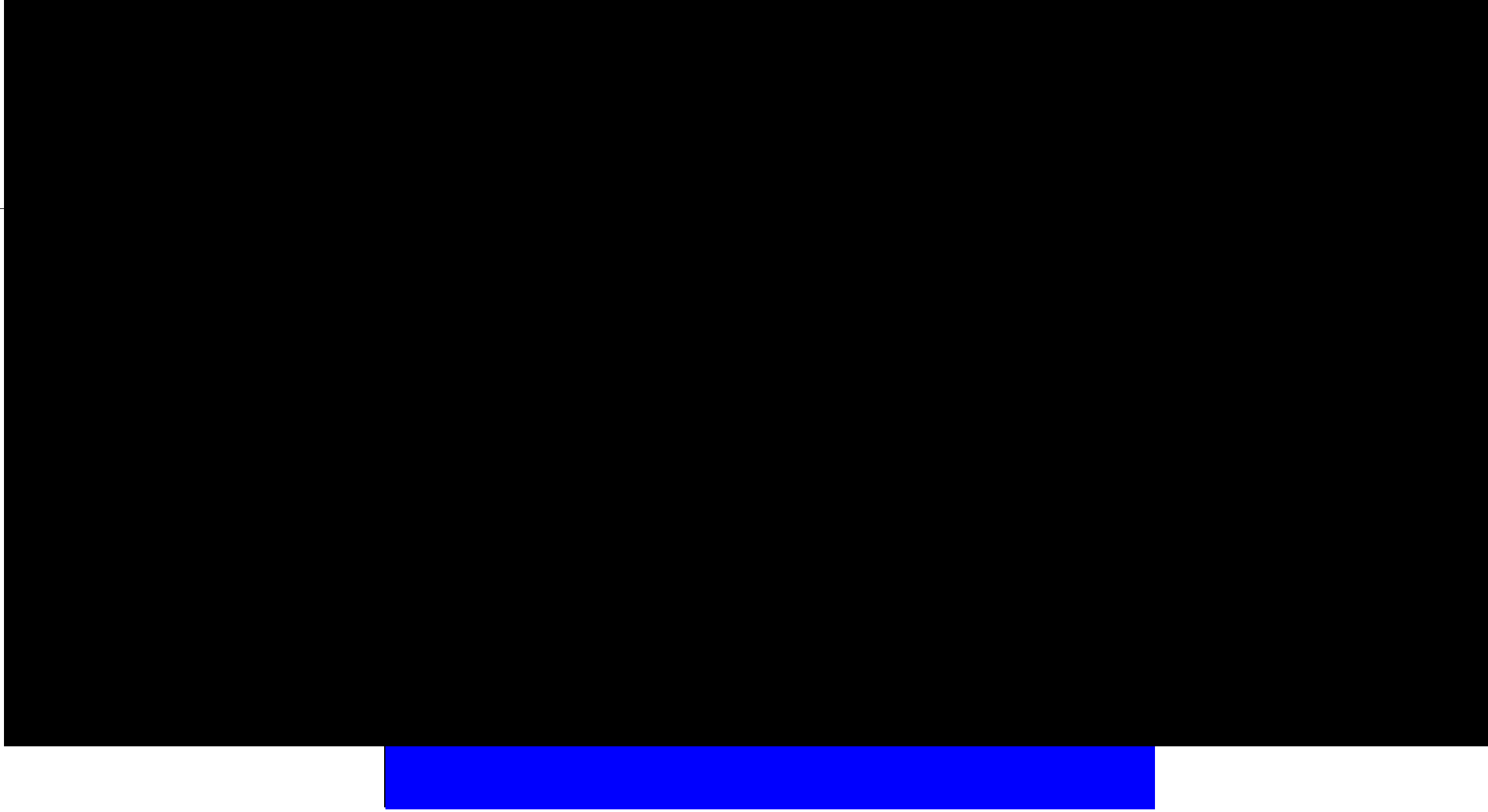
Nickel

- 수급전망 : 2010년 공급부족, 2011~12년 수급균형/잉여재고

- '10 H1 :스틸 수요증가, 공급장애 → 초과수요
- '10 H2 : 스테인레스 과잉공급 → 감산 돌입
- 중국 니켈선철 생산비용 : $19~20,000/ton

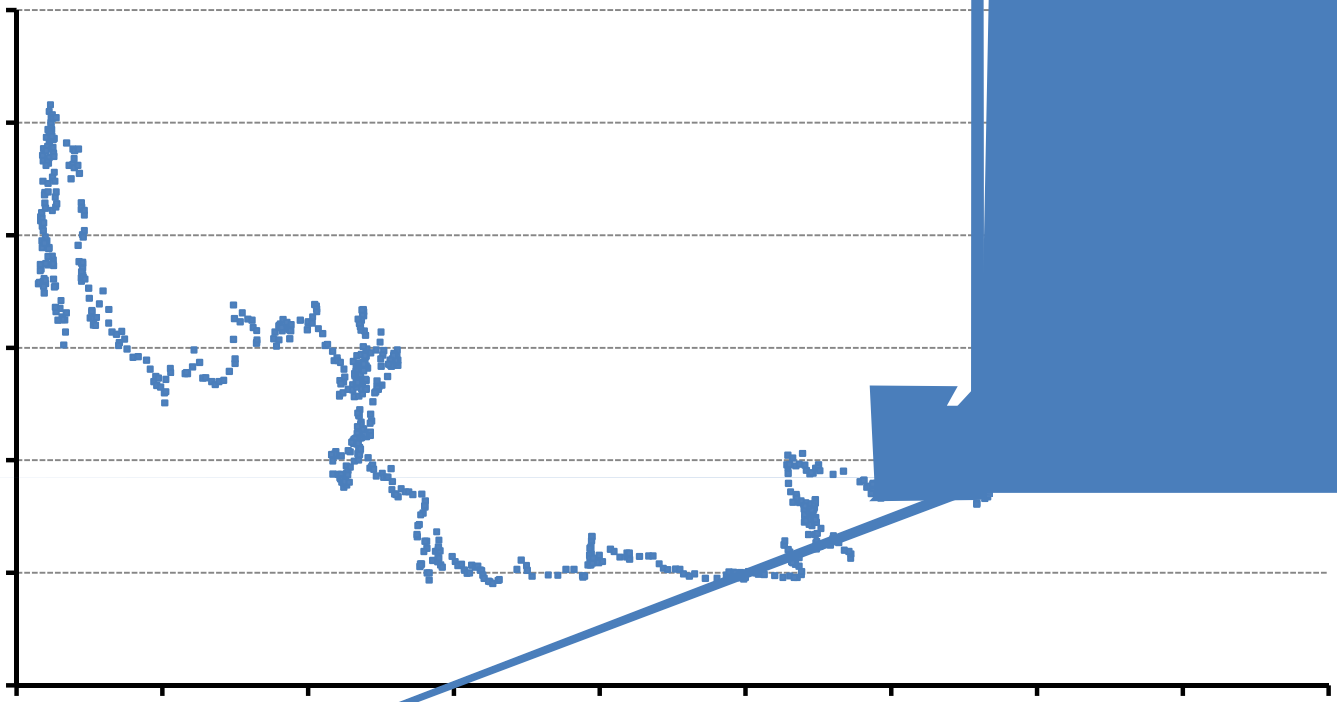


Source : Standard Bank, 2010.11



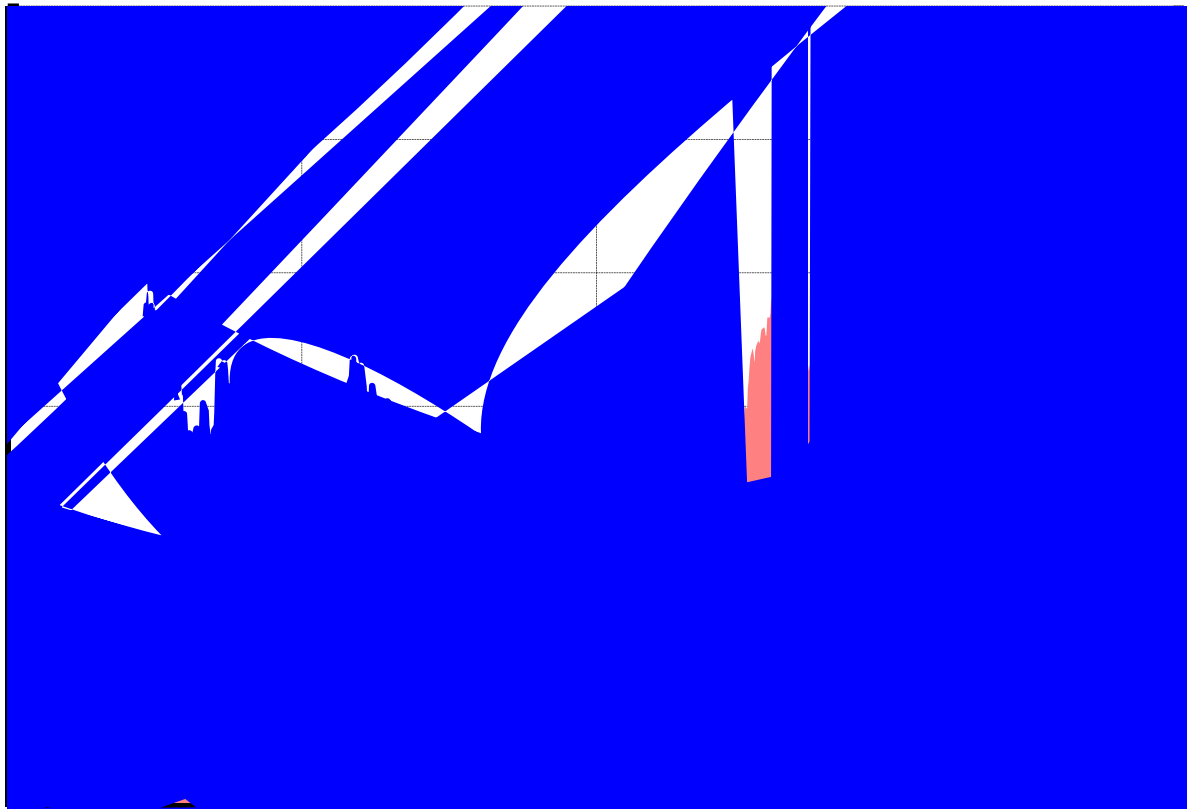
Nickel

LME Nickel Price vs. Stocks : 과거 패턴

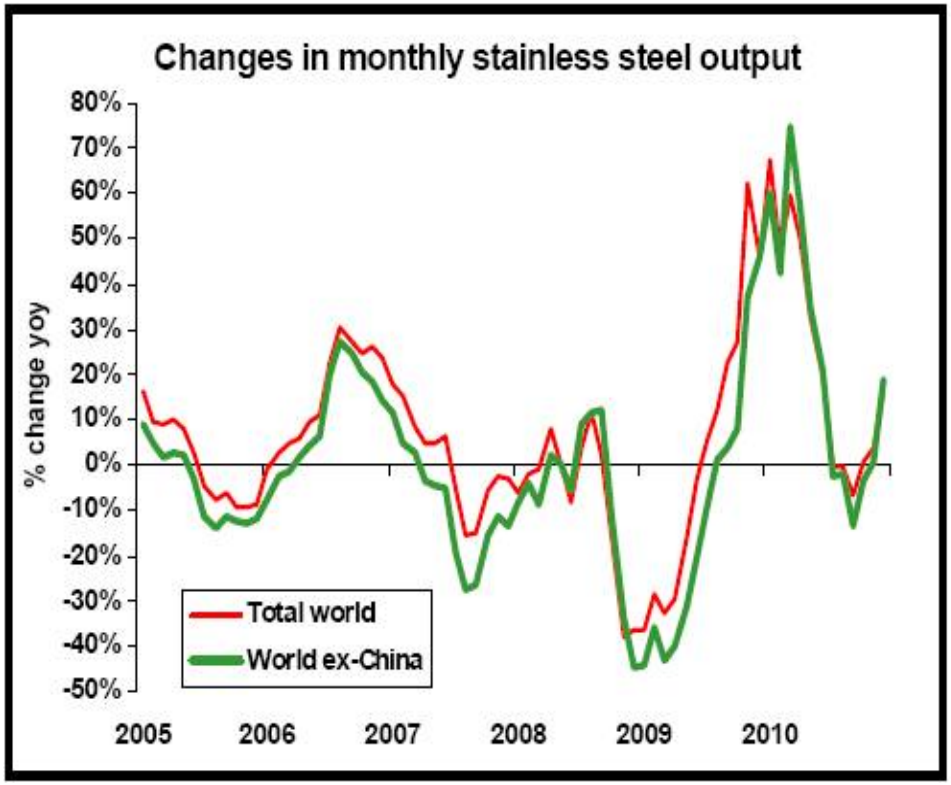


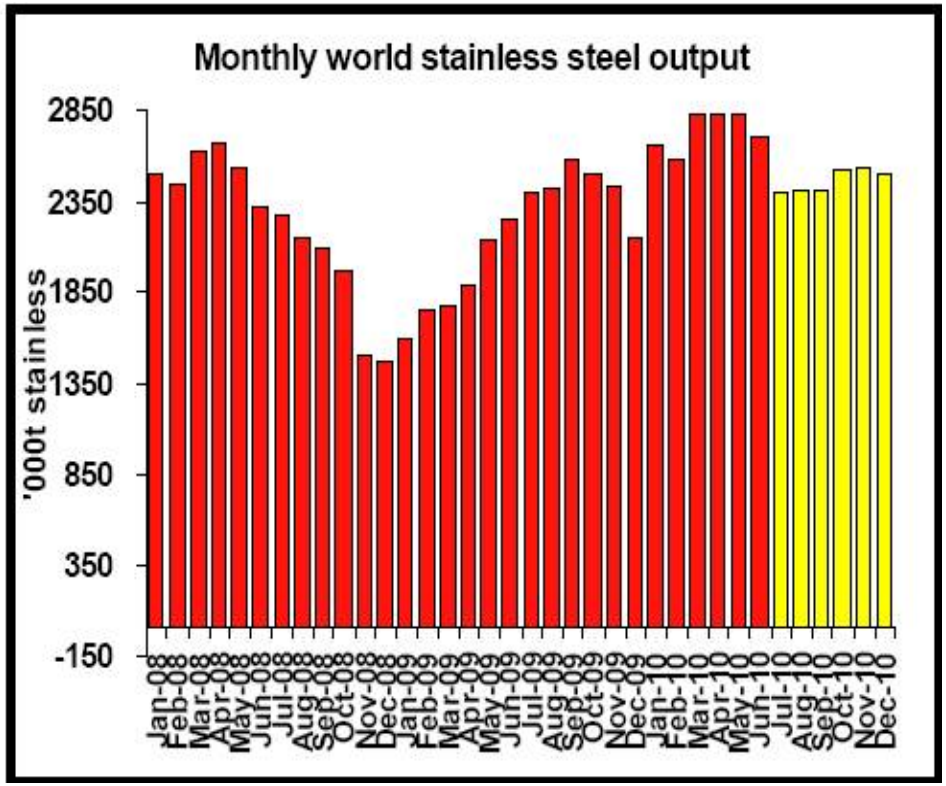
Nickel

LME 선물(OI, '000계약) : 98('10.8말) → 97(9말)→96(10말)→101(11.10)



스테인레스 스틸 생산량 회복 조짐 : 2010년 20% 증가(yoy)

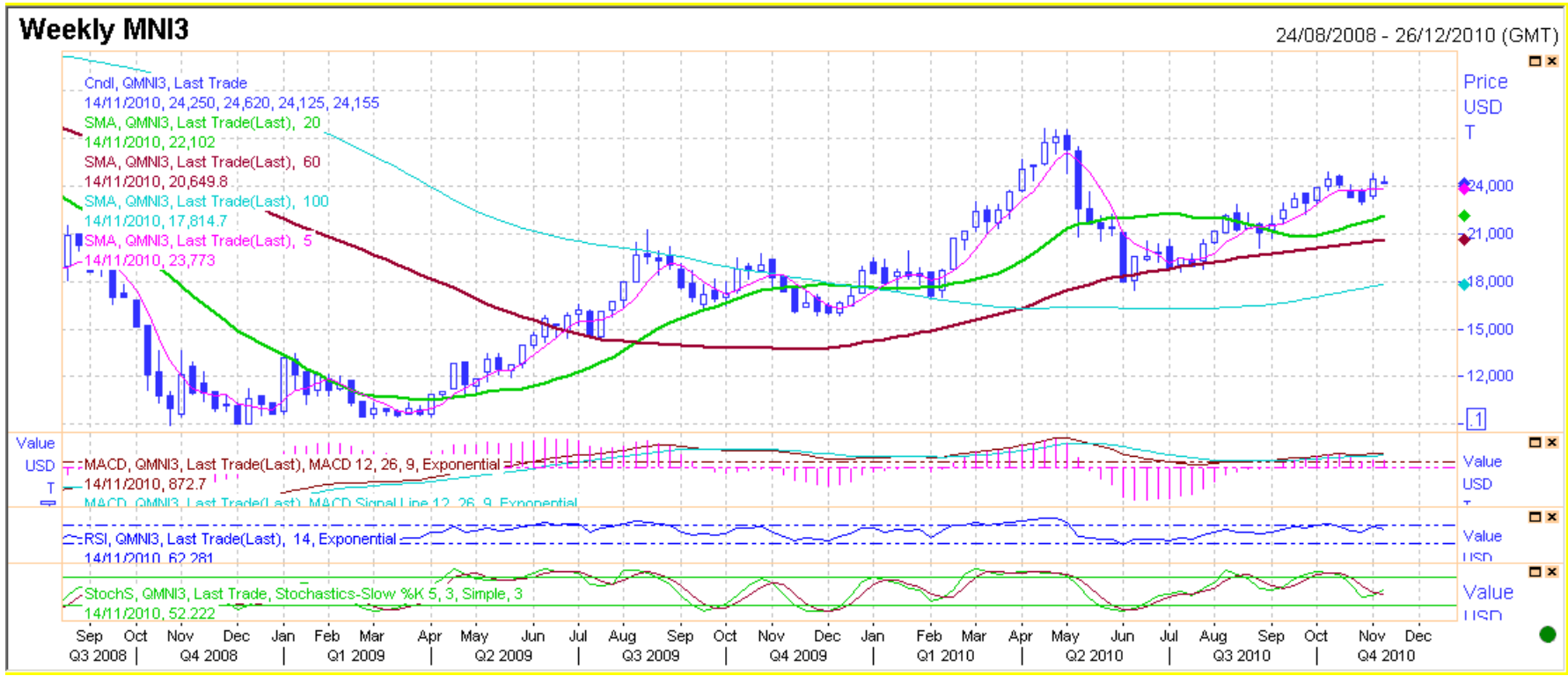




Source : Macquarie Research, 2010.10

Nickel

Technical Analysis : 6~7월 60주 이동평균선 지지로 상승 추세 진행 중



Source : Reuters

Strategy


감사합니다