



2015 84

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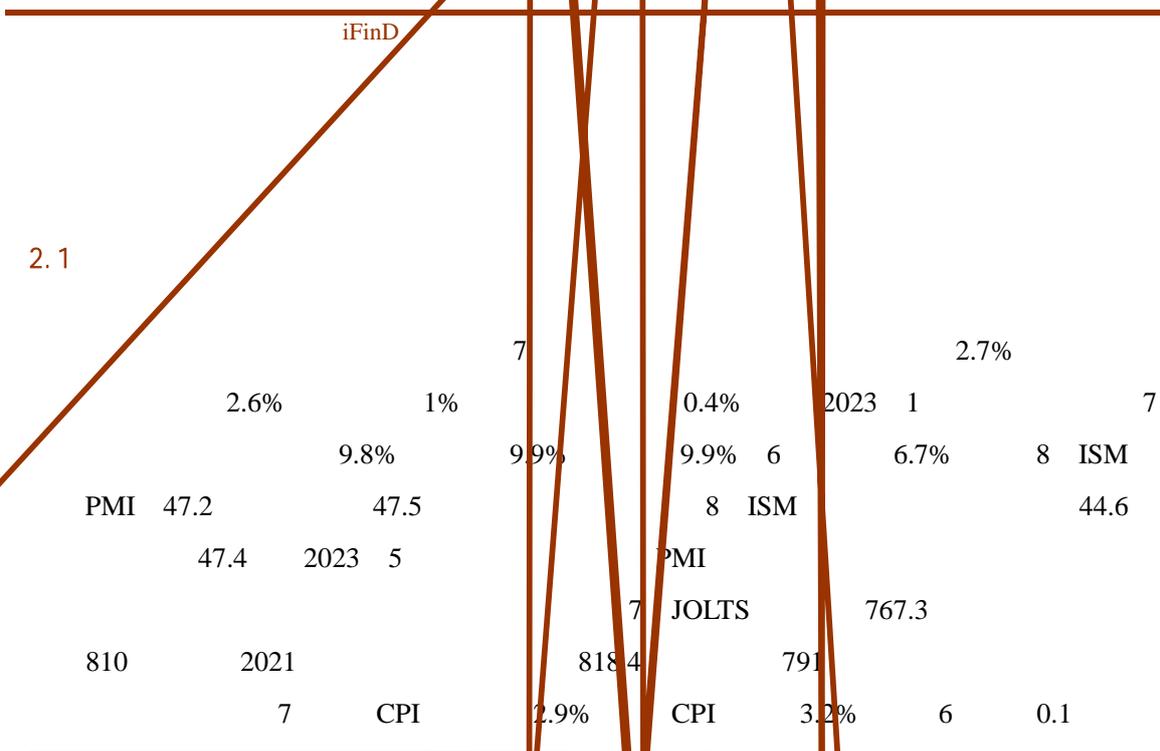
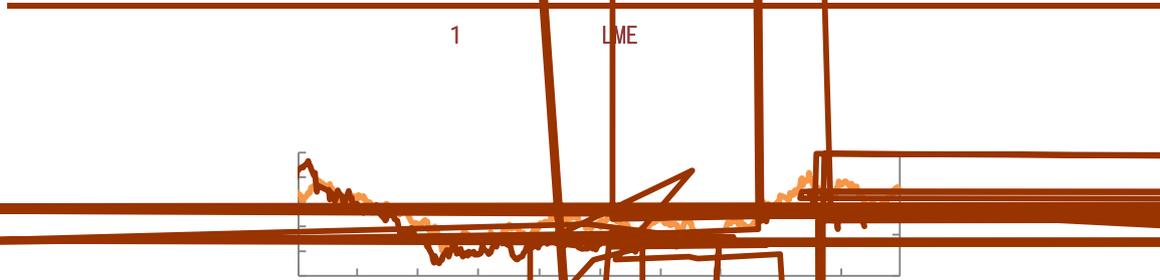
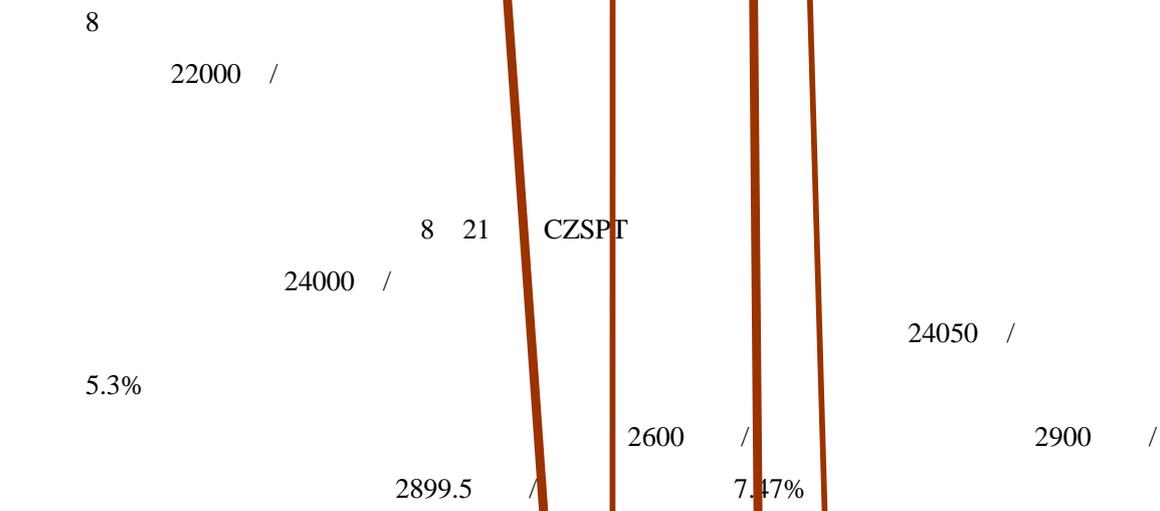
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2.1	.....	4
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2.3	.....	5
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3.1	.....	7
3.1.1	.....	7
3.1.2	.....	10
3.2	.....	11
3.2.1	.....	11
3.2.2	.....	12
3.3	.....	13
3.3.1	.....	13
3.3.2	.....	15
3.3.3	.....	16
3.4	.....	19
	.....	19

1	LME	.....	4
2		.....	6
3		.....	6
4		.....	6
5	PMI	.....	6
6		.....	6
7		.....	6
8	PMI	.....	7
9		.....	7
10	2024	.....	8
11		.....	9
12		.....	9
14	2024	.....	10
15		.....	11
16		.....	11
17		.....	11
18		.....	11
19		.....	12
20	2024	.....	12
21		.....	13
22		.....	13
23		.....	13
24		.....	13
25		.....	14
26		.....	14
27		.....	14
28		.....	14
29		.....	15
30			



CPI	2021	7					
			7	PCE	2.5%	6	
	PCE	2.6%	6				2.7%
					8	23	

" "

9 25BP 50BP

## 2.2

		8		PMI	7	0.2	45.6		45.8
PMI	7	51.9	53.3		51.7	PMI	51.2	7	1.0
	50.1		8	HICP		2.2%			0.4
		HICP		0.1		2.8%			
					6				
							9		
									2025
								6	

## 2.3

		7				7		2600
4561		3459		7708		1.02		5366
8.2%	8.1%	M2	6.3%	6.4%	6.2%	M1	-6.6%	-5%
7								
7		5.1%	5.3%		2.7%	2.0%		1-7



iFinD ILZSG SMM

3.1

9 3		2025		2024
	10.55			
	SMM 2024 7	36.77	11.1%	17.2%
1-7	212.89	-0.4%	7	
				8
	34			

2025

2025

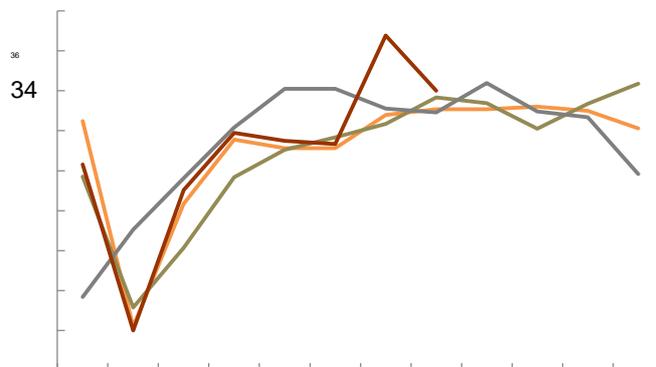
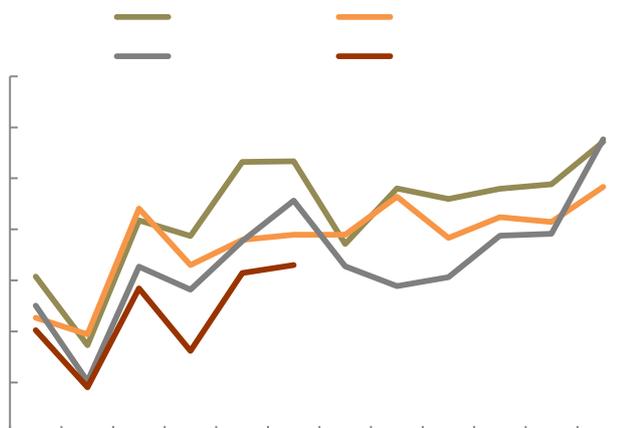
10 2024

		2024
Ki pushi		12
		0.5
Ozernoye		5
Bowdens Silver		3
Vares		3.5
Buenavista		5.4
Peñasquito		14
Kazinc		3
Neves-Corvo		2
Aripuanã		2
Lalor		0.7
Endeavor		0
Tara		1
Dugald River		3
Gamsberg		2.45
Aljustrel		-7.5
Antamina		-23
Gordonsville Cumberland		-4.6
Myra Falls polymetallic		-3.5
Broken Hill		-5

San Cristobal Carahuacra Ticlio

11

12



iFinD ILZSG SMM

13

	2023	2024Q2	Q2	2024
	91.85	21.16	-7.76%	90-95
Teck	64.4	15.19	-7.64%	56.5-63
Nexa	33.3	8.3	2.47%	32.3-38.1
	131.8	30.1	-7.38%	132.2-136.3
MMG	20.35	5.03	0.95%	22.5-25
Boliden	19.54	3.76	-35.4%	
Newmont	10.44	6.5	-87.5%	24.5
Penoles	28.21	7.15	9.23%	
Grupo Mexico	6.55	2.94	70.81%	11.78
Fresnillo plc	11.01	2.92	4.21%	
Lundin Mining	18.52	4.746	31.41%	19.5-21.5
BHP	12.5	1.58	-59.2%	9-11
Volcan	24.2	5.28	-15.7%	24-25
Sierra Metals	1.98	0.51	-8.93%	1.75-2.02
South32	5.82	1.74	7.41%	5
HudBay Minerals	3.46	0.81	-7.5%	2.7-3.5
Gold Resource	1.35	0.202	-43.4%	
	485.27	117.93	-4.93%	

14 2024

Lundi n Mi ni ng	Neves-Corvo		0.04	2 12
Vol can	San Cri stobal Carahuacra Ti cl i o		0.9	3 19 30
	McArthur Ri ver		1	3 18
Nexa	Morro Agudo		1	5 1 Nexa 2024
MGG	Dugal d Ri ver		2.98	7 5 Dugal d Ri ver
Ti tan Mi ni ng	Empi re State		0.33	8 12 Debby 1-2 2024 2.54-2.72
Penol es	Mi nera Ti zapa		2.5	8 31
			8.72	

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15

16

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SMM iFinD

17

18

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Mysteel iFinD

3.2

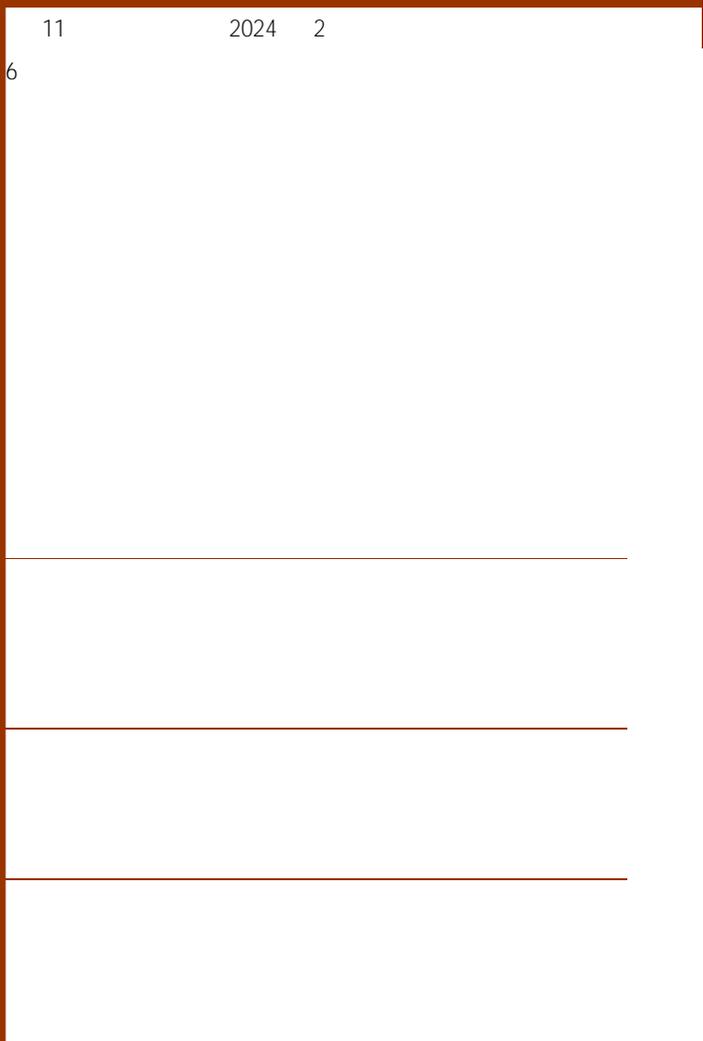
3



11

2024 2

6



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	2024 7	1.85	1.65	
75.97%			1-7	24.05
	37.36% 7			
				8
				2-2.5

---

21

22

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SMM iFinD

23

228000

452000

30

4

8

6.5%

2023 5

7

73.9

62.3

2023 5

5.3

5.6%

6

19

7

2%

26.4%

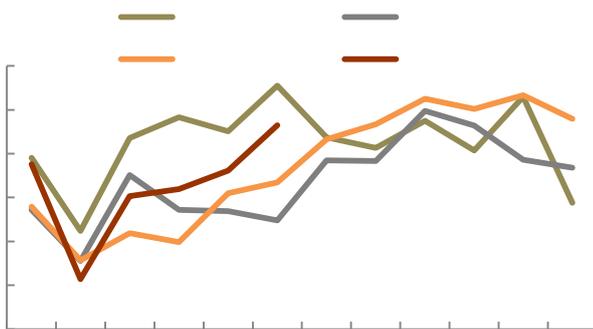
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6 7

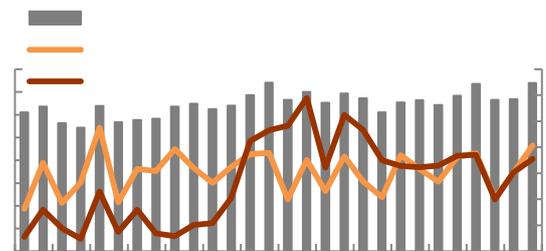
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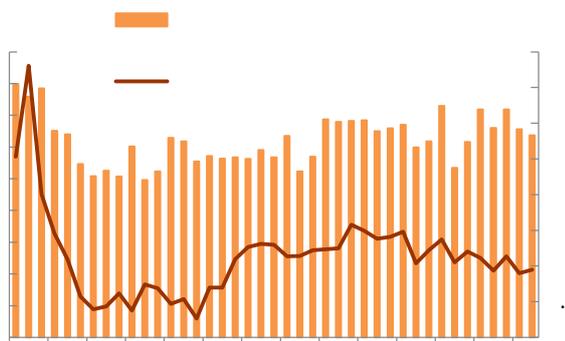


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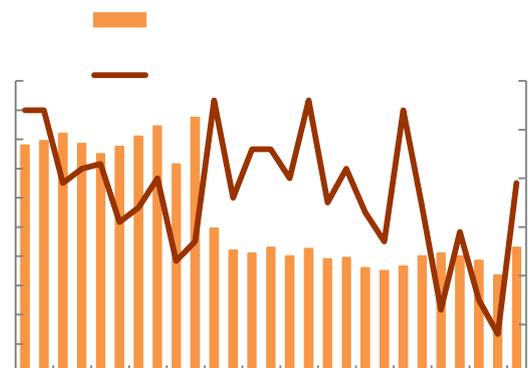


SMM iFinD

27

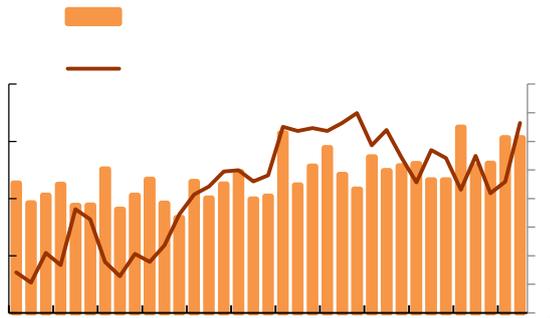


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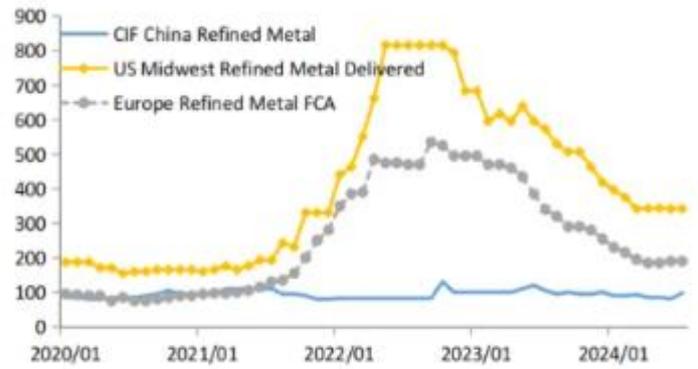
iFinD

29



30

各地锌锭贸易升水



iFinD Bloomberg CRU

3.3.2

8

55.03% 54.25% 56.63%

2021

2022

8

9

2024 7

105.97

8.07%

22.54%

1-7

722.84

15.86%

7

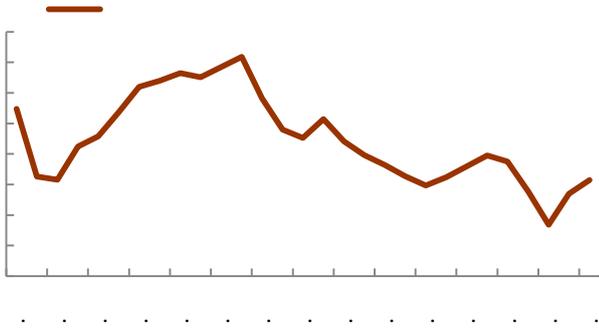
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8

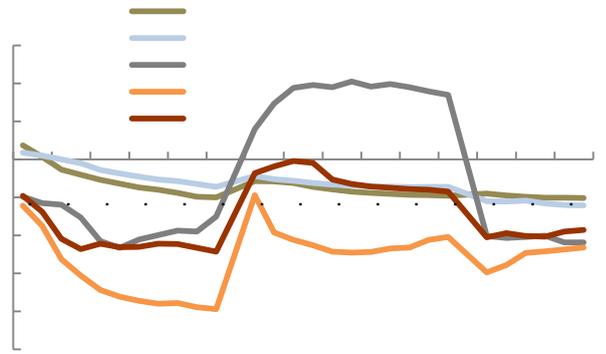




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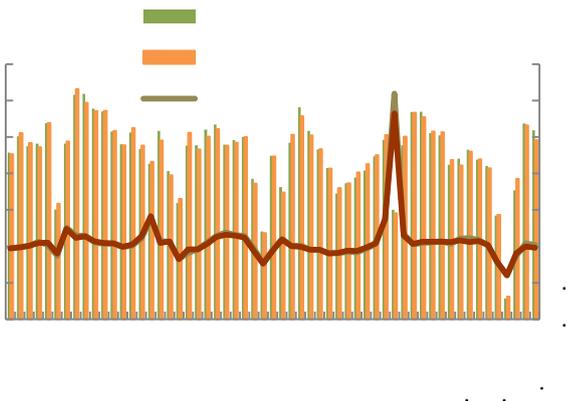


34



iFinD

35



36

iFinD

37

38

iFinD

3.4

8 LME	8 14	23625	
8 30	244775	6350	LME0-3
51.28 /			
8			
8 29	12.71	3.2	

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39 LME

40

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SMM iFinD

OZ

TC

9

22500-24500 /

273

021-68559999

021-68550055

158 305 307

021-68400688

1072 2104A 2105

0755-82874655

68 B2 1302

025-57910813

1287 A906

0562-5819717

