



Johnson Matthey

新闻发布

铂金

投资、工业和汽车行业对铂金的强劲需求抵消了中国首饰加工行业对铂金需求的收缩，2016 年铂金供需短缺。

THE PLATINUM MARKET REMAINED IN DEFICIT IN 2016, WITH STRONG INVESTMENT, INDUSTRIAL AND AUTO DEMAND OFFSETTING A CONTRACTION IN CHINESE JEWELLERY FABRICATION.

展望：预计 2017 年汽车及投资行业对铂金的需求低迷，使得铂金供需市场将出现六年来的首次供应过剩。

OUTLOOK: PLATINUM DEMAND IN THE AUTO AND INVESTMENT SECTORS IS FORECAST TO WEAKEN IN 2017, LEAVING THE MARKET IN SURPLUS FOR THE FIRST TIME IN SIX YEARS.

2016 回顾：铂金供需连续第五年出现短缺，汽车及工业行业对铂金的需求达到多年来的高点。

2016 REVIEW: FIFTH CONSECUTIVE YEAR OF DEFICIT, AUTO AND INDUSTRIAL DEMAND AT MULTI-YEAR HIGHS

投资、工业和汽车行业对铂金的强劲需求抵消了中国首饰加工行业对铂金需求的疲软，2016 年铂金供应保持短缺。

Strong demand from the automotive, industrial and investment sectors compensated for weakness in the jewellery sector, and kept the platinum market in deficit in 2016.

由于日本投资者对铂金条异常强劲的需求，投资行业对铂金需求的增幅超过了 1/3。由于欧洲柴油车产量的增长以及欧 6b 排放法规的全面实施，汽车行业对铂金的需求达到了自 2008 年以来的最高点。由于中国玻璃和化工行业对铂金的强劲需求，工业对铂金的需求达到了 5 年来的新高。

Investment purchasing rose by over a third, with exceptionally strong sales of platinum bars to Japanese investors. Sales of platinum to automakers were at their highest level since 2008, boosted by higher European diesel car output, and the full implementation of Euro 6b emissions legislation. Industrial consumption reached a five-year high, on the back of strong demand from Chinese glass and chemicals producers.

上述对铂金的强劲需求抵消了中国首饰行业对铂金需求的下降，在中国因为低迷的零售情况导致了销售链中铂金库存的下降。矿产铂金供应平稳，废旧汽车尾气催化剂的铂金回收增长有限，因此 2016 年铂金供需短缺达到 6.3 吨。

These gains were offset by a sharp contraction in jewellery fabrication demand in China, where weak retail activity led to destocking in the distribution chain. With primary supplies flat, and limited growth in autocatalyst recycling, the market remained in a modest deficit of 202,000 oz.

2017 展望：由于首饰、汽车及投资行业对铂金的需求下降，2017 年铂金供应将出现过剩。

2017 OUTLOOK: MARKET TO MOVE INTO SURPLUS ON LOWER JEWELLERY, AUTO AND INVESTMENT DEMAND

由于首饰、汽车及投资行业对铂金的需求放缓，预计 2017 年铂金市场将出现六年以来的首次过剩。

With jewellery, autocatalyst and investment demand forecast to slow, the platinum market is predicted to move into surplus in 2017 for the first time in six years.

预计中国首饰行业对铂金的需求将再次缩减；与此同时由于应对实际驾驶排放测试的实施，欧洲催化剂技术的变化打击了汽车行业对铂金的需求。预计投资行业对铂金的需求仍然是积极的，但是由于日本投资者的需求减缓，投资行业对铂金的需求将低于过去两年的水平。

Chinese jewellery fabrication is expected to contract again, while automotive demand will be hit by changes in catalyst technology in Europe, in response to the introduction of Real Driving Emissions testing. Investment demand is forecast to remain positive, but at lower levels than in the last two years, as purchasing by Japanese investors slows.

虽然工业对铂金的需求依旧坚挺，而铂金的矿产和回收量预计将下降，但这似乎不足以保持供需市场平衡。

While industrial demand will remain firm, and both primary supplies and recycling are expected to drop, this is unlikely to be enough to keep the market in balance.

钯金

PALLADIUM

俄罗斯钯金供应的增长以及疲软的工业需求缓解了 2016 年钯金供需的短缺。

汽车行业对钯金的需求将创新高，以及 ETF 赎回的减缓，预计 2017 年钯金供需短缺情况会加大。

HIGHER RUSSIAN SUPPLIES AND WEAKER INDUSTRIAL DEMAND CUT PALLADIUM MARKET DEFICIT IN 2016 DEFICIT FORECAST TO WIDEN IN 2017 WITH AUTOCATALYST DEMAND SETTING FRESH HIGHS AND A SLOWDOWN IN ETF REDEMPTIONS

2016 回顾: 尽管汽车行业对钯金的需求创新高，但 2016 年钯金的供需接近平衡。

2016 REVIEW: PALLADIUM MARKET MOVES CLOSER TO BALANCE DESPITE RECORD AUTO DEMAND

尽管中国汽车行业对钯金的需求上涨了 23%，而且钯金回收市场暗淡，2016 年的钯金供需仍然接近平衡。

The palladium market moved closer to balance in 2016, despite a 23% rise in demand from Chinese automakers and lacklustre recycling activity.

由于中国汽车购置税的降低使得乘用车的销售增幅超过了 15%，中国汽车行业对钯金的需求超过了 62.2 吨。但是工业对钯金需求疲软，与此同时钯金价格的上涨引发 ETF 投资者大量的抛售。俄罗斯抛售库存的情况使得钯金的供应上升了 5%，推动钯金的供需短缺下降到 5.1 吨。

Chinese auto demand surged above 2 million oz, as a reduction in vehicle purchase taxes lifted passenger car sales by more than 15%. However, industrial demand softened, while higher prices triggered heavy profit-taking by ETF investors. With supplies rising 5% on the back of Russian destocking, the palladium market deficit fell to 163,000 oz.

2017 展望: 由于汽车行业对钯金的需求将创新高及投资行业赎回情况减少，预计会加大钯金供需短缺。

2017 OUTLOOK: PALLADIUM DEFICIT TO WIDEN WITH AUTO DEMAND AT NEW HIGHS AND LOWER DISINVESTMENT

全球汽油车产量的进一步增长，以及中国、欧洲和北美实施更加严格的排放法规，预计全球汽车行业对钯金的需求将达到 248.8 吨。

World automotive demand is forecast to reach 8 million oz, with further growth in world gasoline car production and tighter emissions legislation in China, Europe and North America.

投资行业进一步获利赎回的情形仍有可能发生，但是经过两年的大量投资赎回后，投资清算率预计会下降。工业尤其是中国化工行业生产商对钯金的需求依旧强劲，我们预计钯金总需求将增长 7% 达到 311.0 吨。

There is potential for further profit-taking in the investment sector, but the rate of liquidation is predicted to slow following two years of heavy disinvestment. With firm prospects for industrial demand, especially from Chinese bulk chemicals producers, we predict that total gross demand will rise by more than 7% to 10 million oz.

经过两年的萧条情形后，汽车尾气催化剂的回收应该有所恢复，但预计矿产钯金的供应情况平淡。因此预计 2017 年钯金的供需短缺会加剧，达到 24.6 吨。

Although the autocatalyst recycling sector should see some recovery after two years of depressed activity, primary palladium supplies are predicted to be lacklustre. As a result, the market deficit is forecast to widen significantly, to 792,000 oz.

The full text of the PGM Market Report May 2017 will be available to download from 1pm (BST) 15th May 2017 at <http://www.platinum.matthey.com/services/market-research/pgm-market-reports>.

The PGM Market Report provides detailed data, analysis and commentary on the platinum group metal markets. It includes estimates of supply by country and demand by application for platinum, palladium and rhodium, and demand figures for ruthenium and iridium, detailed by application. Figures include a five-year history, as well as our forecast for the current year.

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