



金信期货
GOLDTRUST FUTURES

2024/05/17

F 3073548 Z0015398





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4

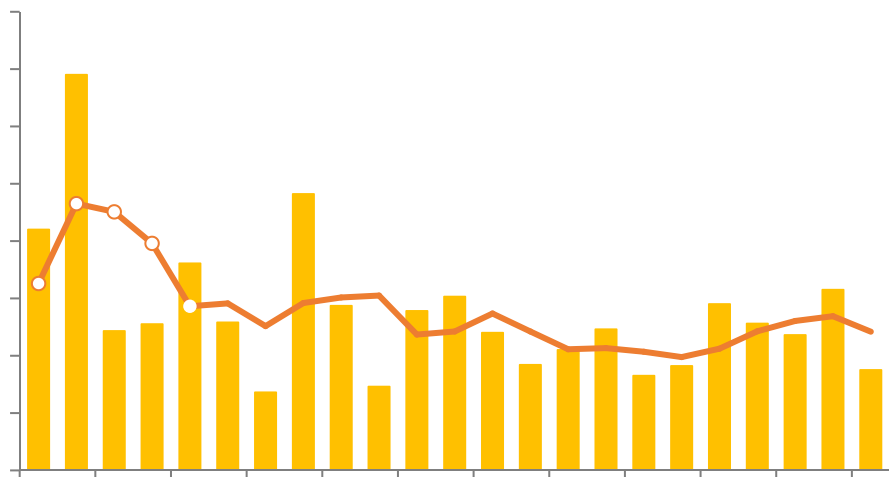
∅ 4

4

17.5

3.9%

3



∅

1.32 1.2 4 1.31

∅ 3 2.2% 2.1%



4 CPI

Ø 4

4 CPI 3.4%

3.4%

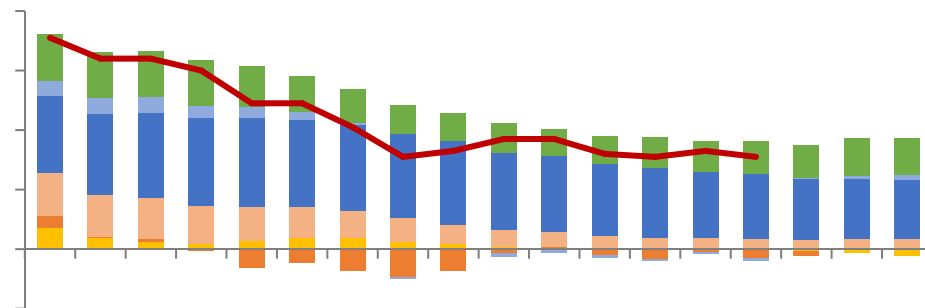
3.5% CPI

0.3%

0.4%

0.4%

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5

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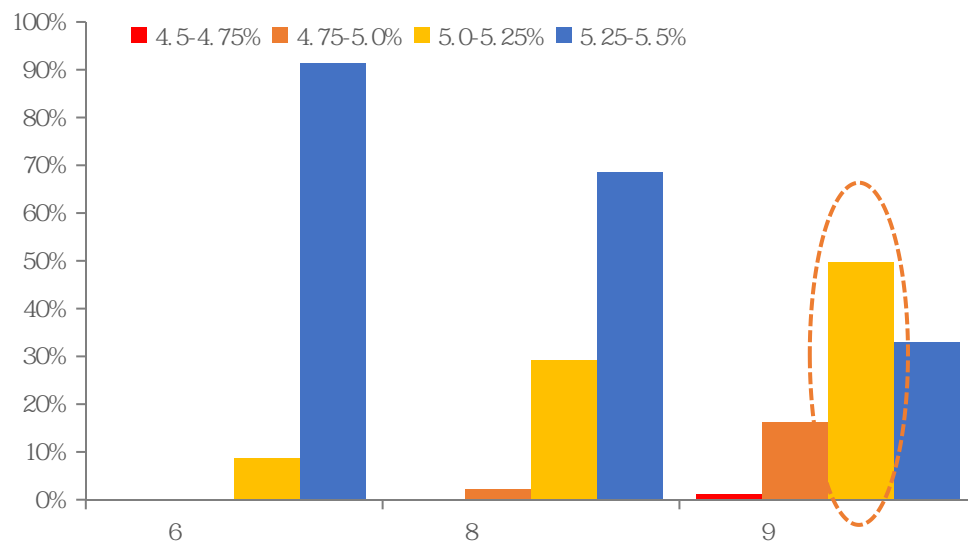
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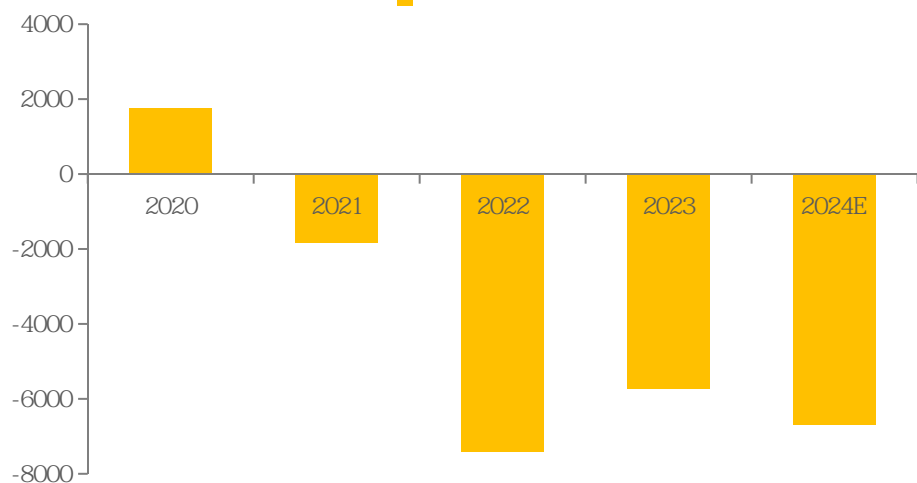
9



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2024 3.717 TSI 2% 3.792 2024 6700 2023 5730 2024 3.144 1% 3.122 2323



	2020	2021	2022	2023	2024E
供给					
矿山银	24,295	25,587	25,827	25,830	25,613
再生银	5,044	5,382	5,616	5,556	5,563
净套保供应	264	-	-	-	-
总供给	29,794	31,017	31,250	31,437	31,222
% yoy	-4.2%	4.1%	0.8%	0.6%	-1.0%
需求					
工业需求	14,459	17,459	18,298	20,353	22,110
实物投资需求	6,377	8,522	10,356	7,562	6,593
套保净需求	-	110	557	379	-
总需求	28,053	32,833	38,643	37,169	37,918
% yoy	-8.0%	17.0%	17.7%	-3.8%	2.0%
供需缺口	1,741	-1,816	-7,393	-5,732	-6,696



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