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LME Warehousing Policy 변경에 따른 비철 시장 전망

SAMSUNG 삼성선물

Research Team

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SAMSUNG 삼성선물

LME 창고 문제 전개 과정

Financing Deal 형성 과정

< >

1)

Financing Cost

2)

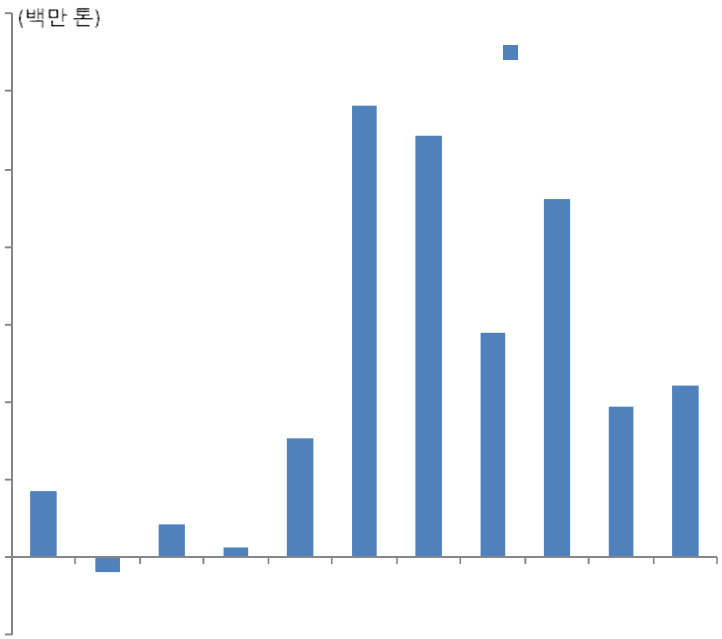
Contango

3)

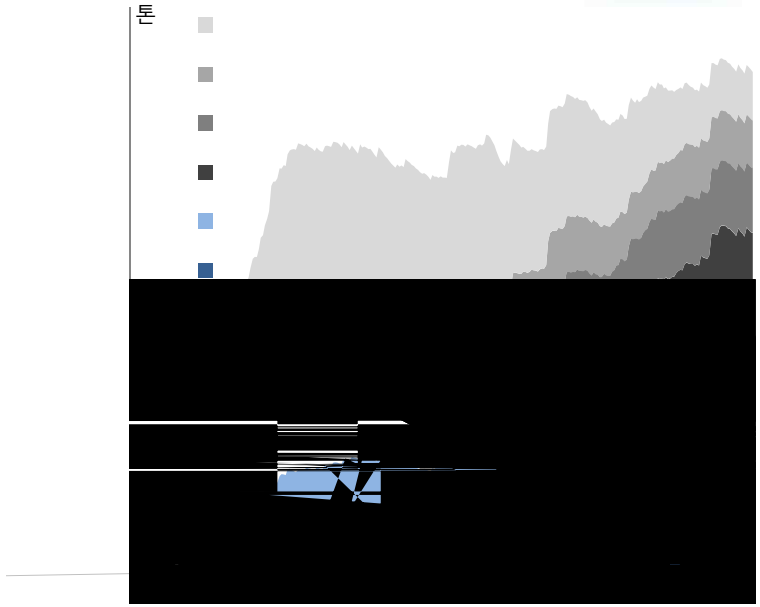
4) Long-only fund

(Counterparty)

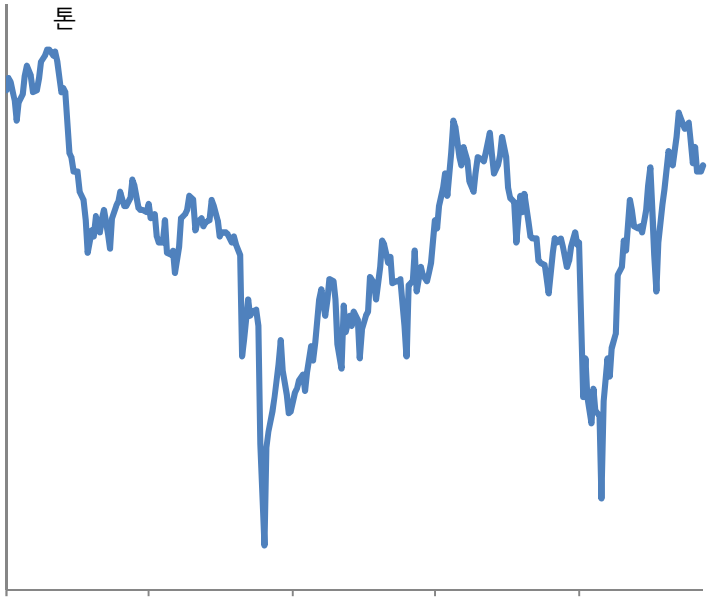
Aluminum 수급 변화



LME 지역별 Aluminum 재고 추이

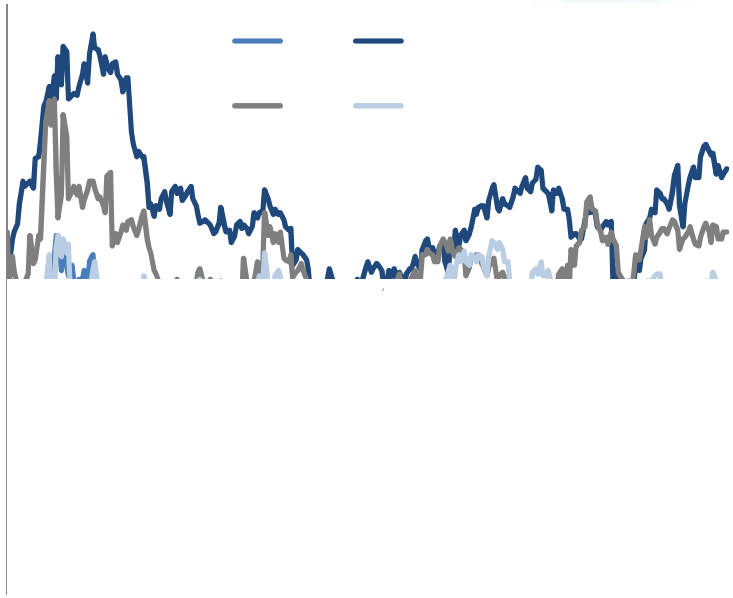


Aluminum 15M-3M Time Spread



< > Bloomberg,

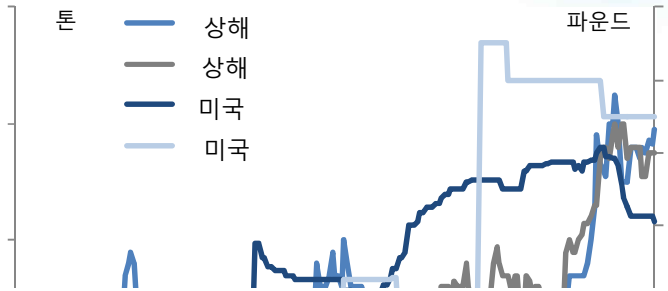
Base Metal Financing Deal 매력도



< > Bloomberg, ((15M-3M Spread)/3M)

Cancelled Warrant 비중

Spot Premium 추이



LME 창고 규정 변경의 목적

의무 출하량을
신규 유입량과
연계

창고 집중 완화로
출하 대기기간 감소
현물 프리미엄 하락

Last Resort

LME 창고 규정 변경의 세부 내용

Period	Timing		
예비 계산 기간	**2013. 7. 1 ~ 2014. 3. 31**	7	10
최초 계산 기간	2014. 4. 1 ~ 2014. 6. 30		
다음 계산 기간	2014. 7. 1 ~ 2014. 9. 30	100	
예비 실행 기간	**2014. 5. 1 ~ 2014. 7. 31**	⇨ 50	
최초 실행 기간	2014. 8. 1 ~ 2014. 10. 31		
다음 실행 기간	2014. 11. 1 ~ 2015. 1. 31		

예비 기간

예비 실행 기간 추가되는 전체 의무 출하량

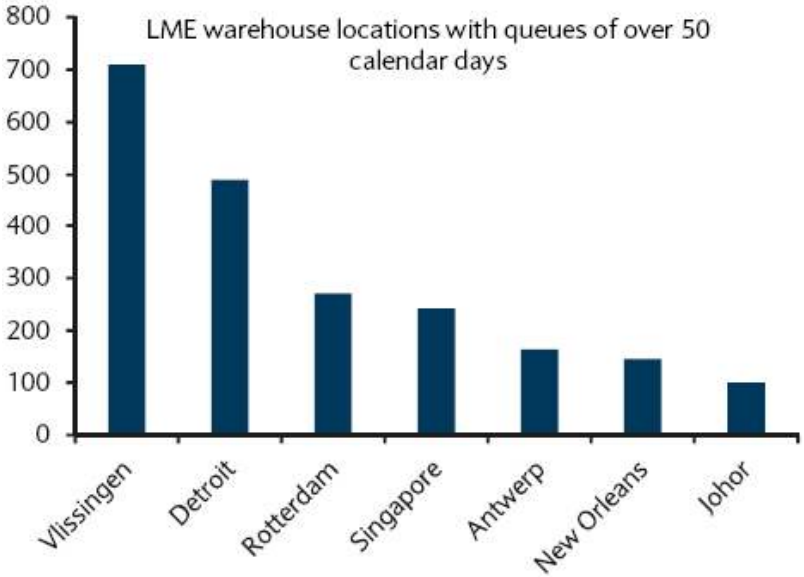
= {예비계산기간 일일 신규 유입량 - max(3000톤, 예비계산기간 일일 실제출하량)} * 영업일수(196일)

최초 기간

최초 실행 기간 추가되는 전체 의무 출하량

={의무 출하량 초과하는 일일 신규 유입량 + min(일일 신규 유입량, 3000톤) * 0.5} * 영업일수(65일)

변화된 규정 적용되는 창고

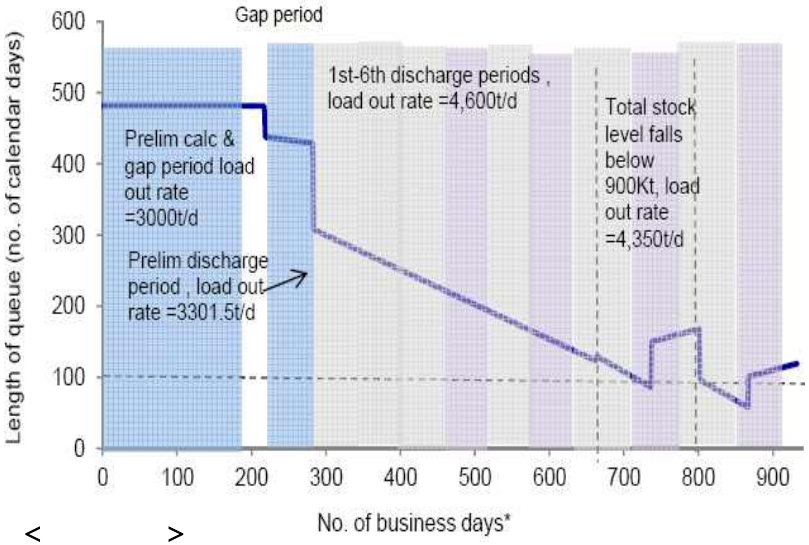


< > Barclays

< >

- 7 ,
-
-
-
- , Side effect
- Time Spread , LME

신규 규정에 따른 대기기간 변화(Detroit)



< >

1) 3,100

2) Cancelled Warrant 3,000

3) 6 Detroit Aluminum (146), Cancelled Warrant(103) , Aluminum

< >

1) 3,000 Cancelled Warrant 3,000 100

2) 19,600 (100 *196), 3,300 (19,600 /65) ,

3) 4,600 (3,000 +100 +3,000 *0.5) ,

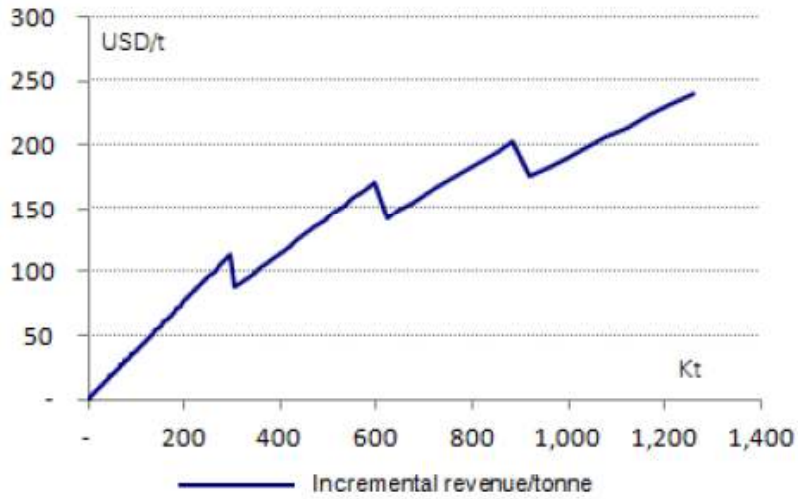
4) 90 2,500 50 4,350 (2,500 +600 +2,500 *0.5)

5) 50 50

기존 창고 규정과 창고 수입 변화

< > Deutsche Bank

2012년 규정에 따른 누적 창고 수입

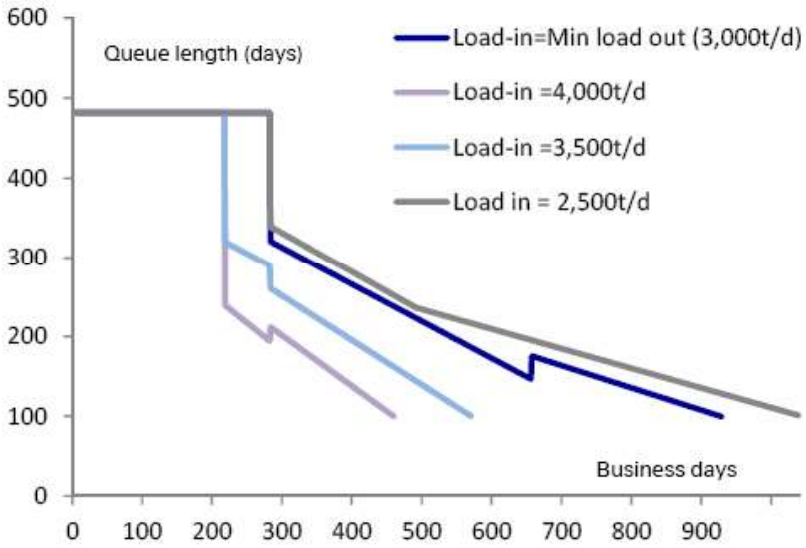


< > Deutsche Bank

✓ LME

✓ 2012 , Rent

시나리오 별 대기 기간 변화



< >

1)

2)

4,000

3,500

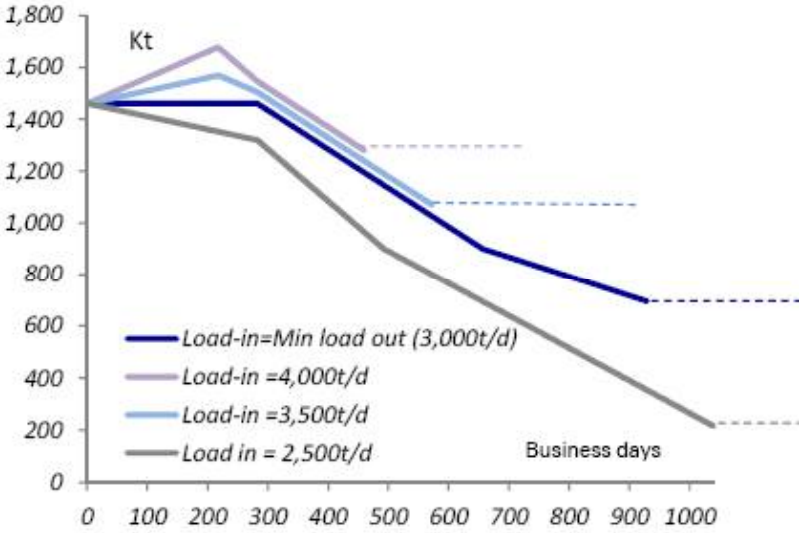
2,500

< > Deutsche Bank

✓ 50

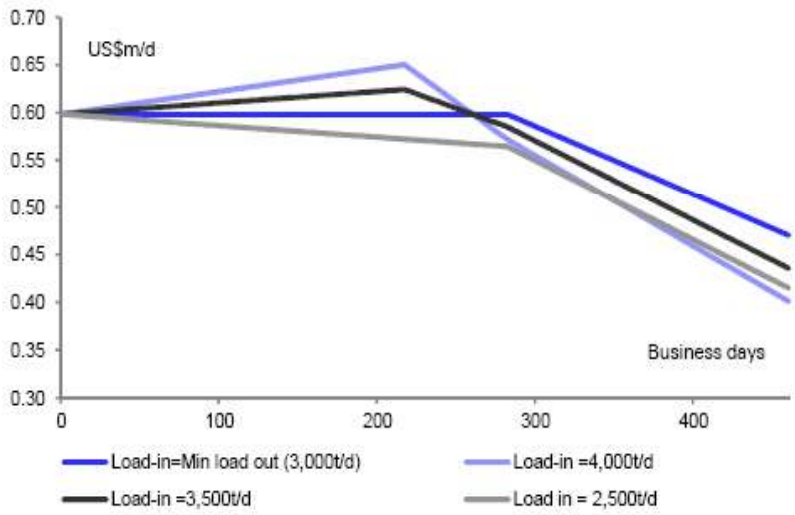
✓

시나리오 별 전체 재고 변화



< > Deutsche Bank

시나리오 별 창고 수입 변화



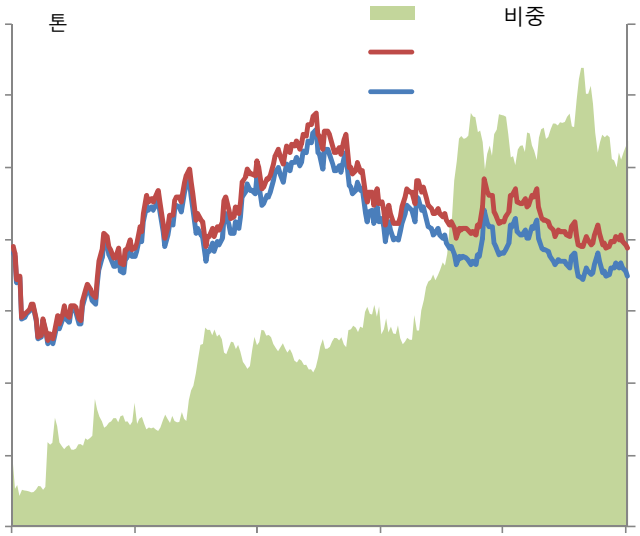
< > Barclays

✓ , 100 ( )

✓ , ,

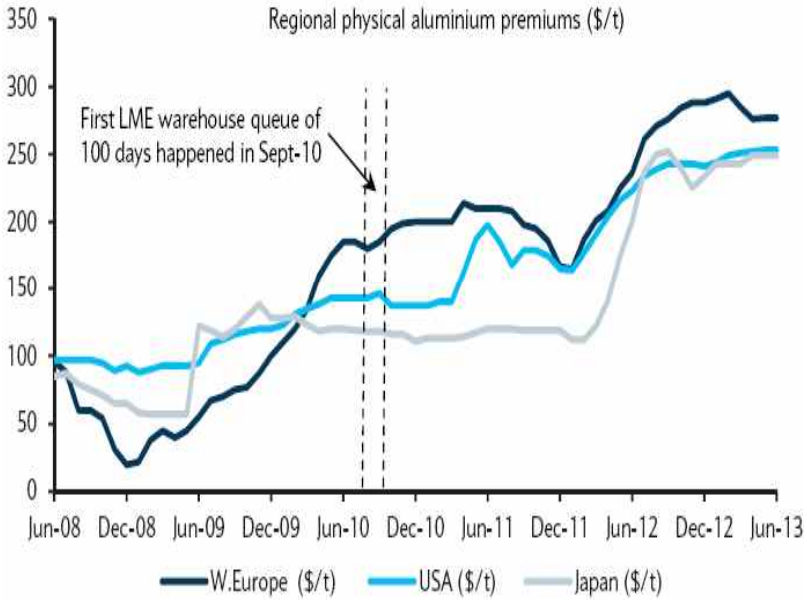
-

Aluminum 가격과 프리미엄



< > Barclays

대기기간 단축에 따른 프리미엄 변화

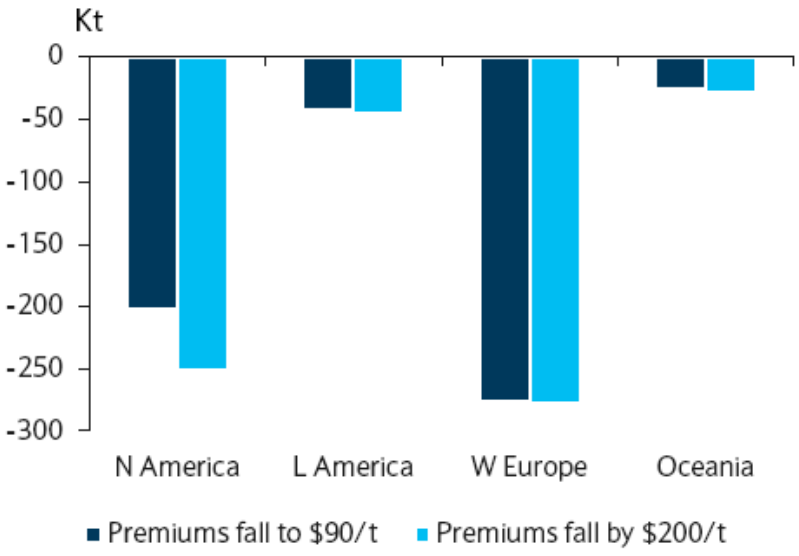


< > Deutsche Bank

✓ Aluminum ,

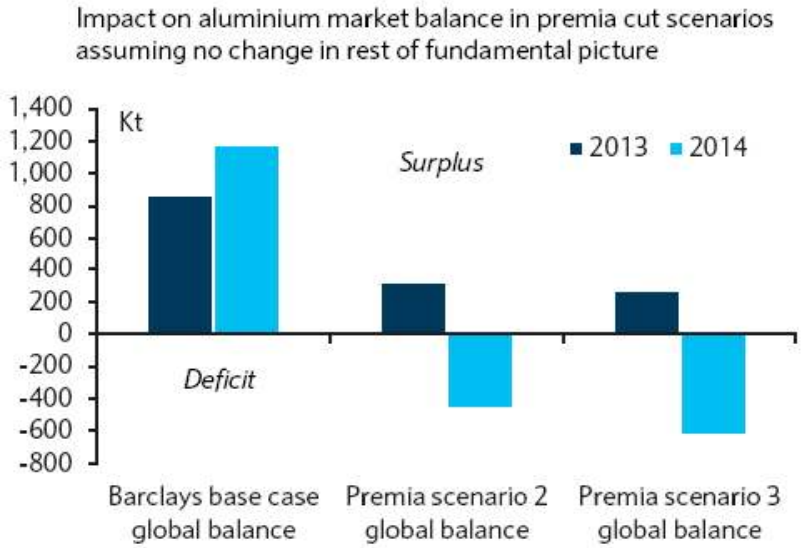
✓ 100 Aluminum $140 , 50 $90

현물 프리미엄 하락에 따른 감산



< > Barclays

현물 프리미엄 하락과 수급 전망

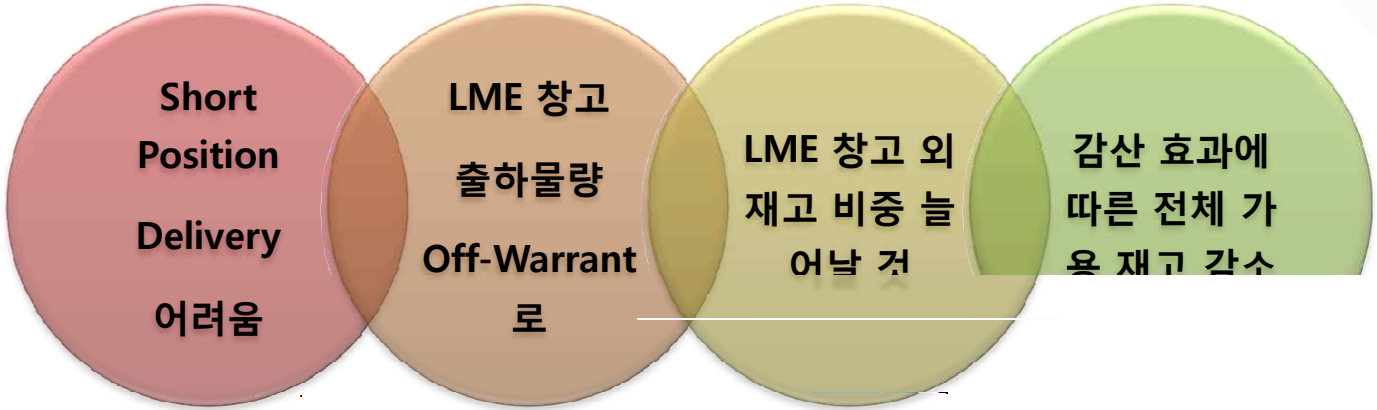


< > Barclays

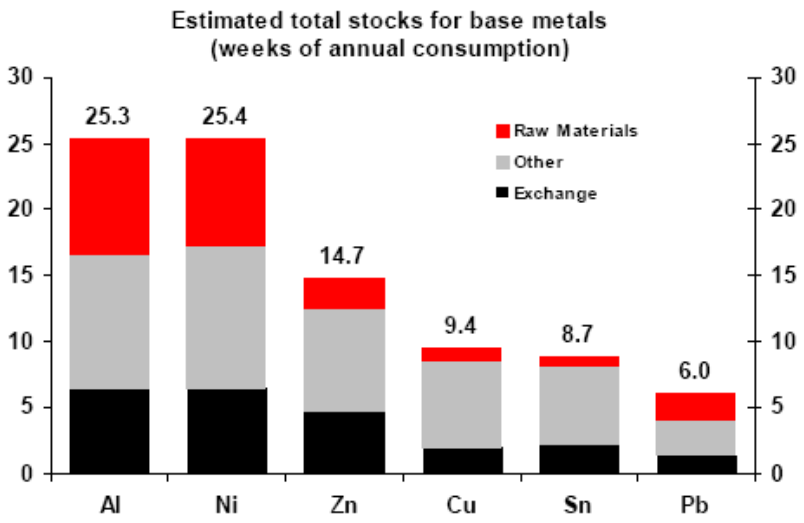
✓ , , $90 $40

✓ $90, $40 2014 .

Side Effects



거래소 내외 재고 추정치



< > Macquarie

< Off Warrant >

- On Warrant

LME Off Warrant

- LME Rent

LME Financing

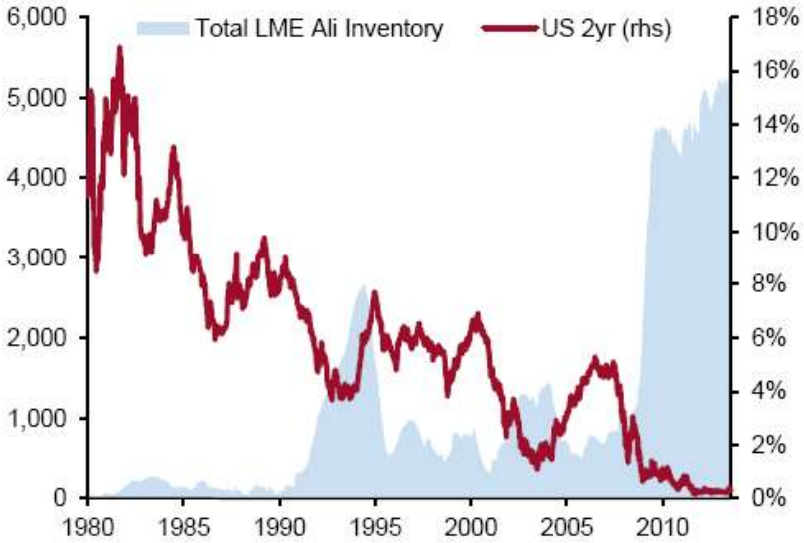
- LME LME

,

✓ LME , LME , Raw Materials

✓ Copper

Aluminum 재고와 미국 국채 금리



< > Credit Suisse

Zinc 재고와 미국 국채 금리

< > Credit Suisse

- ✓ , 2Y
- ✓ Financing Deal

Thank you

Q&A