2022 钨市开门红合理性的分析

ANALYSIS ON THE RATIONALITY OF GOOD START OF TUNGSTEN MARKET IN CHINA, 2022

DR. HANNS
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作者简介

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韩斯疆博士是中钨在线主要的市场和技术研究的专家和主管，自 1990 年代初期开始从事钨钼制品的电子商务和国际贸易、硬质合金和高比重钨合金的生产制造，是有着 30 年多年经验，业内知名钨钼制品的电子商务、钨制品设计、加工和市场研究专家。

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BRIEF INTRODUCTION TO THE AUTHOR

As the 1st E-commerce company of Tungsten (W), Molybdenum (Mo), Rare Earth (RE) in China, China Tungsten Online Manu. & Sales (CTOMS) was founded in 1997 based on China's the 1st and top tungsten website www.chinatungsten.com. As its specialized design, professional manufacturing, excellent service and powerful information database, CTOMS is not only the most authoritative information source of Chinese and English information of W Mo and RE products globally, but also the best comprehensive application solution provider of W, Mo and RE, both chemical materials and machined products, such as tungsten oxide, metal, cemented carbide and heavy alloys.

CTOMS has been created more than 1 million web pages and WeChat information message of W, Mo and RE news, price and market research, analysis. The web news.chinatungsten.com, www.ctia.com.cn are the world's top index websites of tungsten which have received 1 billion visits from 1997.

The major business of CTOMS is to complete product design, R & D with customers and provide customers with processing and integration services. In the past 2 decades, it has provided more than 100,000 different types of W, Mo & RE products to more than 10,000 customers all over the world. Years experience and technology accumulation have laid a foundation for promoting the flexible and intelligent manufacturing of customized products.

Dr. Hanns, the founder of CTOMS and chief editor of CTIA who is the expert of tungsten processing technology, research and markets analysis whit 30 years of tungsten carbide and alloys manufacturing and int'l biz from 1990's.

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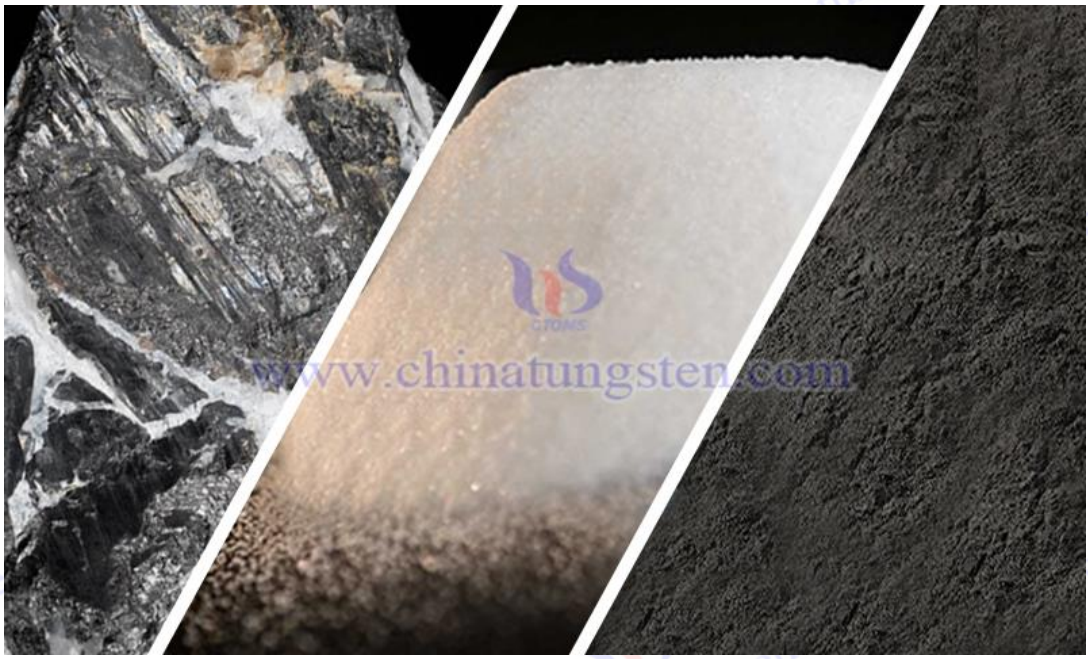
THE RATIONALITY OF GOOD START OF TUNGSTEN MARKET IN CHINA, 2022

I. China's Tungsten Market Had a Good Start in 2022

1. Price Trend of Tungsten Raw Materials from the End of 2021 to Jan. 2022

In the tungsten products industry chain, tungsten concentrate is the primary commodity of tungsten products after mining and concentration, and it is also the first production link of the tungsten products industry chain. The output volume, quality and market price of tungsten concentrate have a direct and decisive impact on the whole tungsten products market.

Ammonium Paratungstate (APT) is an important intermediate product of tungsten. It not only undertakes the main quality attributes and most of the production capacity after the primary smelting of tungsten concentrate, but also the front-end raw material of Tungsten Trioxide (WO3) in the next important stage. It is the main chemical form of tungsten intermediate products.



WO3, Tungsten Oxide to be produced with APT as the main raw material is as the raw material itself for reducing tungsten powder, and tungsten powder is the ultimate purpose and soul of the hydrometallurgy of the whole tungsten products. The so-called purpose

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refers to that hydrometallurgy is to obtain tungsten powder to prepare metal tungsten products, tungsten heavy alloy (WHA) and tungsten cemented carbide (TC) products; The so-called soul refers to the combination of all small chemical indicators and physical forms such as the quality, purity, particle size, particle size distribution and crystal form of tungsten powder, which finally forms the basis of the quality of tungsten cemented carbide products with huge back-end consumption.

Therefore, we select the product prices of tungsten concentrate, APT and tungsten powder as the investigation objects with index significance in the tungsten products industry chain. We can clearly see from the figure that the prices of the three important tungsten products have reached the high level in October 2021 in early 2022 after experiencing the depressed prices caused by the sharp contraction of China's GDP in the fourth quarter compared with the previous period.

Therefore, the tungsten market of China has made a good start in 2022! Of course, we hope that our tungsten products market has been booming! Our Tungsten enterprises are getting better and better!



China Tungsten online has been created and updated the article "Overview of price trend of China's tungsten market in 2021" on the SM "WeChat" (named of 中钨在线, chinatungsten) and also listed to news.chinatungsten.com, www.ctia.com.cn) on the first working day of 2022. For more details and news timely, please pay attention to relevant social media and information platforms of China Tungsten online for relevant price data and market analysis.

In January 2022, the tungsten market generally showed an upward trend. Although affected by the atmosphere of the Spring Festival holiday, the market consumption

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performance gradually weakened, based on market expectations such as stricter environmental protection supervision, lower resource grade and higher price level, the overall expectation of the tungsten raw material side remained, and the high spot transaction was difficult to be large-scale for the time being. We will wait and see the game between the cost side and the supply and demand side in the future.

In January 2022, the average price of tungsten concentrate priced was RMB 114,700 yuan/ MT, which went up nearly 5% from the average price in December 2021, and the highest point at the end of the month was RMB 117,000 yuan /MT, and went up about 3.5% from the lowest point at the beginning of the month of RMB113,000 yuan /MT; The average price of APT was RMB175,700 yuan /MT, an increase of about 4.9% compared with the average price in December last year. The highest point at the end of the month was RMB178,000 yuan /MT, an increase of about 3.5% compared with the lowest point at the beginning of this month of RMB172,000 yuan /MT; The average price of tungsten powder was RMB267.43 yuan/kg, went up about 3.9% from the average price in December last year. The highest price of tungsten powder at the end of the month was RMB270 yuan / kg, went up about 3.1% from the lowest point at the beginning of this month of RMB262 yuan / kg.

2. Price Trend of GZTIA & Tungsten Enterprises, 2021 to Jan. 2022

Ganzhou Tungsten Industry Association (GZTIA) makes a monthly quotation, and the long-term quotation of Zhangyuan tungsten industry and other enterprises is generally once a half month. Due to the long-time span of quotation update, the adjustment range of each quotation of Ganzhou tungsten association is often higher than that of enterprises. However, if the comparison is made in monthly time unit at the same time, as an association organization, the quotation of Ganzhou tungsten association is generally relatively objective and conservative compared with the market quotation and enterprise quotation in the same period. This reflects the expectation of the tungsten industry association, as the spokesman of semiofficial institutions and enterprises, that the price of tungsten products will continue to rise as always. It also reflects the market environment and the contradiction between supply and demand that enterprises, as real market players, must face.

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2.1 Price Trend Chart of GZTIA, 2021 to Jan. 2022



2.2 Price Trend Chart of Long-term Contract of Zhangyuan Tungsten 2021 to Jan. 2022



2.3 Price Trend Chart of Long-term Contract of Jiangxi Tungsten ,2021 to Jan. 2022



2.4 Price Trend Chart of Long-term Contract of Xiamen Tungsten 2021 to Jan. 2022



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2.5 Price Trend Chart of Long-term Contract of Xianglu Tungsten 2021 to Jan. 2022



3. GZTIA vs. Zhangyuan Tungsten, An Example to Compare the Changes of Price of Tungsten Cross Year recently

Compared with the cross year price fluctuation of Ganzhou tungsten Industry Association (GZTIA) and Zhangyuan Tungsten in recent five years (the price at the beginning of the year and the price at the end of last year), although the absolute value of the price increase this year is at the upper middle level, this increase is not large from the factors such as the loose monetary policy in 2021, the sharply rising energy price and the sharp increase in the price of caustic soda as the main auxiliary materials.

2014-2022年赣州钨协跨年价格波动幅度

	黑钨精矿			仲钨酸铵			钨粉		
	12月底	1月初	涨幅	12月底	1月初	涨幅	12月底	1月初	涨幅
2014年12月-2015年1月	8.8	8.2	-6.82%	14.3	13.3	-6.99%	229	212	-7.42%
2015年12月-2016年1月	6.2	6.6	6.45%	10	10.3	3.00%	160	162	1.25%
2016年12月-2017年1月	7.2	7.3	1.39%	10.8	11	1.85%	176	177	0.57%
2017年12月-2018年1月	10.8	11.3	4.63%	16.6	17.3	4.22%	263	275	4.56%
2018年12月-2019年1月	9.75	9.5	-2.56%	15.4	15	-2.60%	245	236	-3.67%
2019年12月-2020年1月	8.5	8.65	1.76%	13.35	13.5	1.12%	212	214	0.94%
2020年12月-2021年1月	8.3	8.58	3.37%	12.68	13.12	3.47%	200	210	5.00%
2021年12月-2022年1月	10.5	11	4.76%	16.3	17.1	4.91%	255	257	0.78%

2017-2022年章源钨业跨年价格波动幅度

	黑钨精矿			白钨精矿			仲钨酸铵		
	12月底	1月初	涨幅	12月底	1月初	涨幅	12月底	1月初	涨幅
2017年12月下半月-2018年1月上半月	11	11.3	2.73%	10.85	11.15	2.76%	17.1	17.3	1.17%
2018年12月下半月-2019年1月上半月	9.6	9.5	-1.04%	9.45	9.35	-1.06%	15.2	15	-1.32%
2019年12月下半月-2020年1月上半月	8.75	8.75	0.00%	8.6	8.6	0.00%	13.7	13.7	0.00%
2020年12月下半月-2021年1月上半月	8.45	8.58	1.54%	8.3	8.48	2.17%	12.9	13.12	1.71%
2021年12月下半月-2022年1月上半月	10.8	11	1.85%	10.65	10.85	1.88%	16.7	17.1	2.40%

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From 2017 to 2018, the environmental protection cost surcharge led to a large increase in the tungsten market price. The decline in prices at the beginning of 2019 was mainly caused by China-US relations and weak demand. This gloomy decline continued from the third quarter of 2018 to the second quarter of 2019. Although tungsten prices rose slightly at the end of 2019, the tungsten products market began to be in a downturn after the outbreak of the epidemic in early 2020. After that, with the remarkable achievements in the prevention and control of the domestic epidemic, the economic recovery has driven the market consumption, and the tungsten price has rebounded as a whole in the past two years.

2021年-2022年1月份赣州钨协预测均价月涨幅

	黑钨精矿	仲钨酸铵	钨粉
2021年1月	3.37%	3.47%	5.00%
2021年2月	4.90%	4.42%	2.38%
2021年3月	5.00%	5.84%	6.05%
2021年4月	-1.59%	-2.41%	-1.32%
2021年5月	2.15%	2.83%	2.22%
2021年6月	0.00%	0.00%	0.00%
2021年7月	4.74%	4.47%	3.48%
2021年8月	12.06%	11.18%	10.50%
2021年9月	-3.14%	-2.96%	-2.66%
2021年10月	0.46%	3.05%	2.34%
2021年11月	0.46%	0.89%	1.15%
2021年12月	-3.67%	-4.40%	-3.77%
2022年1月	4.76%	4.91%	0.78%



2021年-2022年1月份章源钨业长单报价月涨幅

	黑钨精矿	白钨精矿	仲钨酸铵
2021年1月上半月	1.54%	2.17%	1.71%
2021年1月下半月	1.40%	0.83%	1.37%
2021年2月上半月	3.45%	3.51%	3.01%
2021年2月下半月	1.11%	1.13%	1.46%
2021年3月上半月	3.85%	3.91%	4.32%
2021年3月下半月	-2.65%	-2.69%	-3.45%
2021年4月上半月	1.09%	1.10%	1.07%
2021年4月下半月	2.15%	2.19%	2.47%
2021年5月上半月	0.00%	0.00%	0.34%
2021年5月下半月	0.00%	0.00%	0.00%
2021年6月上半月	0.00%	0.00%	0.00%
2021年6月下半月	0.53%	0.53%	0.34%
2021年7月上半月	4.19%	4.26%	4.11%
2021年7月下半月	5.53%	5.61%	4.61%
2021年8月上半月	6.19%	6.28%	6.29%
2021年8月下半月	-0.90%	-0.91%	-0.59%
2021年9月上半月	-2.26%	-2.29%	-2.38%
2021年9月下半月	-0.93%	-0.94%	-0.61%
2021年10月上半月	1.40%	1.42%	3.68%
2021年10月下半月	1.38%	1.40%	1.78%
2021年11月上半月	-0.91%	-0.92%	-0.87%
2021年11月下半月	-3.67%	-3.72%	-4.11%
2021年12月上半月	0.00%	0.00%	-0.31%
2021年12月下半月	2.86%	2.90%	2.45%
2022年1月上半月	1.85%	1.88%	2.40%
2022年1月下半月	3.18%	3.23%	2.92%

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4. Price Adjustment of Domestic Tungsten Enterprises in 2022

The impact of the global epidemic and market economy on the fluctuation of RMB exchange rate against foreign currencies, coupled with the continuous rise in the prices of main raw and auxiliary materials tungsten and cobalt and tight market supply, has led to a significant increase in the production cost of cemented carbide enterprises. Since 2022, many domestic enterprises have raised the selling prices of alloy related products.

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国内企业钨产品调价通知					
2020/12/1	切削工具产品	↑3%-7%	主要原料价格持续大幅上涨且市场供应紧张	2022/1/1	厦门金鹭
2020/12/23	部分产品	↑2%-6%	全球疫情、市场经济影响人民币对外币汇率波动 主要原辅材料价格持续上涨且市场供应紧张	2022/1/1	株洲欧科亿
2020/12/28	哈德斯通系列	↑3%-5%	原材料价格持续上涨，生产成本大幅提高	2022/1/1	株洲华锐
2021/12/30	拉丝模	↑	原材料价格持续上涨，生产成本大幅增长	2021/12/30	九江金鹭
2022/1/5	异型合金	↑	原材料价格持续上涨，生产成本不断提高	2022/1/15	株硬集团
2022/1/8	硬质合金	↑	钨钴原料价格不断上涨，成本大幅增长	2022/1/18	章源钨业
2022/1/10	硬质合金	↑	原材料价格持续上涨，生产成本不断提高	2022/1/15	九江金鹭
2022/1/11	矿用合金	↑	原材料价格持续上涨，生产成本不断提高	2022/1/14	厦门金鹭
2022/1/13	地矿合金	↑	原材料市场价格持续上涨，且供应紧张， 硬质合金产品成本大幅攀升	2022/1/15	江钨硬质合金
2022/1/13	地矿硬质合金	↑	原材料市场价格持续上涨，且供应紧张	2022/1/17	自贡硬质合金
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II. Supply and Demand of Tungsten Products in of 2021

1. Supply of Tungsten Products in of 2021

From the perspective of total mining control index, the total mining control index of tungsten concentrate in 2021 is 108,000 MT, an increase of 2.86% year-on-year in 2020; Among them, the main mining index was 80,820 MT, with a year-on-year increase of 3.42%, and the comprehensive utilization index was 27,180 tons, with a year-on-year increase of 1.23%.

China Tungsten online statistics show that in 2021, China's tungsten concentrate production capacity exceeded 170,000 MT, with a slight increase year-on-year; Apt production capacity is less than 200000 tons, with an increase of - 3%; The production capacity of cemented carbide is about 60000 tons, with an increase of about 9%. It is estimated that in 2021, the output of tungsten concentrate in China will be close to 140000 tons, an increase of about 0.15%, the output of apt will be more than 110000 tons, an increase of nearly 10%, and the output of cemented carbide will be about 50000 tons, an increase of more than 20%.

2. Demand of Tungsten Products in of 2021

Before the Spring Festival, the overall market performance was weak in both supply and demand. Smelting enterprises have successively stopped production for maintenance. Coupled with environmental protection requirements, energy problems and Winter Olympic Games control, raw material resources are relatively tight. The purchaser's mood is also cautious, and it is difficult to see centralized goods preparation. The rising price of cobalt powder has brought certain pressure to the business activities of alloy enterprises.

However, looking at the historical development process of the industry, the current tungsten market demand is at an all-time high and relatively stable operation. Although the low-carbon economy and the transformation of old and new energy have brought tests to

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the industry, on the whole, the consumption expectations in downstream fields such as traditional infrastructure, new infrastructure, automobile, medical treatment and military are improving, and the quantity and quality of China's tungsten products are also improving.

2.1 Traditional Infrastructure

The demand for infrastructure construction will be one of the important factors that can firmly support the price of tungsten for a long time, in addition to factors such as resource scarcity and rising prices. In the context of the decline of real estate, infrastructure has become the main means to support the economic downturn. It is expected that the overall investment will increase in 2022, which is expected to boost the consumption of tungsten products such as cemented carbide.

Previously, in the seventh part of "a glimpse of the market and price trend of tungsten products in 2021", China Tungsten online discussed the impact of the upcoming large-scale infrastructure tide in China, the United States, India and other countries on the tungsten products industry, and put forward higher quantitative and quality requirements for China's Tungsten products industry, And the challenges of forming a more flexible and efficient tungsten product production and intelligent supply chain system on the basis of energy conservation and carbon reduction. At the same time, it will also bring stable prices and profit expectations of China's tungsten products.

2.2 New Infrastructure

During the 14th Five Year Plan period, the new infrastructure will become the core engine of China's economic development. In the white paper on the development of "new infrastructure", China Electronic Information Industry Development Research Institute predicts that by 2025, 5g infrastructure, UHV, industrial Internet, intercity high-speed railway and urban rail transit, charging pile of new energy vehicles, artificial intelligence The direct investment in "new infrastructure" in seven major fields such as big data center will reach about 10 trillion yuan, while driving the accumulation of relevant investment to nearly 20 trillion yuan, which also contains huge demand opportunities for the tungsten industry. For example, in the field of 5g communication, the construction of base stations consumes cemented carbide NC tools, and chip manufacturing requires tungsten copper heat sink packaging materials High performance RF antenna doped with special tungsten compounds; For another example, UHV and intercity high-speed railway need to consume a lot of tungsten products such as cemented carbide and tungsten copper alloy.

In the fourth part of "a glimpse of the market and price trend of tungsten products in 2021", China Tungsten online made a superficial analysis on the air outlet and opportunities of the tungsten products industry. For the demand opportunities brought to the tungsten products industry by new energy, new infrastructure, medical and health care, military aerospace and other fields, please refer to this part.

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2.3 Automobile Industry

According to the data of China Automobile Association, China's automobile production and sales in 2021 were 26.082 million and 26.275 million, with a year-on-year increase of 3.4% and 3.8%, ending the downward trend for three consecutive years since 2018. Among them, the performance of the new energy vehicle market is still outstanding. In 2021, the production and sales reached 3.545 million and 3.521 million respectively, with a year-on-year increase of 1.6 times.

China Automobile Association predicts that China's total automobile sales will reach 27.5 million in 2022, with a year-on-year increase of about 5%. Among them, there were 23 million passenger cars, a year-on-year increase of 7%; 4.5 million commercial vehicles, a year-on-year decrease of 6%; New energy vehicles will reach 5 million, a year-on-year increase of 42%, and the market share is expected to exceed 18%.

According to the data of the General Administration of customs, China's automobile export increased by 104.6% in 2021, showing a good growth trend. Among them, the one part of the "one belt, one road" export auto parts grew by 26.7%.

At the press conference on the development of automobile industry in 2021 held by the Ministry of industry and information technology on January 12, Wang Weiming, director of the first Department of equipment industry of the Ministry of industry and information technology, revealed that China's automobile export in 2021 was 2.015 million, a record high. Fu Bingfeng, executive vice president and Secretary General of China Automobile Association, introduced that China's automobile exports accounted for 7.7% of total automobile sales in 2021, an increase of 3.7 percentage points over the previous year. China's automobile export exceeded 2 million for the first time, realizing the breakthrough of hovering around 1 million for many years. Among them, the export of new energy vehicles was outstanding, with the export of 310000 new energy vehicles, a year-on-year increase of 3 times.

Fu Bingfeng said that the favorable factors for automobile sales in 2022 are mainly attributed to five aspects: first, the fundamentals of China's long-term macroeconomic improvement will not change, ensuring the sustained growth of the automobile market; Second, the automobile market has great potential and the demand is still strong; Third, the epidemic prevention and control has been normalized, and the market impact brought by the epidemic has gradually weakened; Fourth, with the gradual easing of chip shortage, the automobile supply capacity will be further released; Fifth, there is a strong demand for new energy vehicles in the market, further promoting the stable growth of automobile consumption.

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III. The Inevitability & Rationality of the Good Start of tungsten in 2022

1. Cross Year Tungsten Market in Previous Years



According to the price trend chart of tungsten products in last 10 years, the price of tungsten products is often prone to decline from October to November, mainly because the traditional consumption off-season in the fourth quarter of a year will have an impact on the market demand and mentality. From December to January of the next year, it is easy to enter the callback cycle after the price decline. Of course, the market factors and non market factors faced in different years are different.

2. Reasons for the Price Increase of Tungsten Products in Early 2022

A. Correction of the previous decline. In November 2021, the shortage of domestic coal and other energy sources and the shortage of electricity were alleviated under the regulation of the national measures to ensure supply and stabilize prices, and the price of tungsten also fell from the high level pushed up by the cost of raw materials in the early stage. After the release of the high market risk and the risk aversion of operators, the bottom rebound sentiment at the raw material end returned to the warming cycle in December.

B. The pursuit of profit by producers. On the one hand, manufacturers insist on product profit space, and product price adjustment generally reflects the fluctuation of production cost; On the other hand, when enterprises enter the annual summary cycle, they need more brilliant performance reports.

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C. Cost squeeze. The loose monetary stimulus policy, imported inflation, environmental protection and safety requirements, energy supply shortage and other factors have led to an increase in the composition of production costs of various parts of enterprises, including raw material prices, labor costs and so on. When there is no change in the supply and demand of the basic market, the cost support at the raw material end is one of the important factors affecting the product price, for example, cemented carbide enterprises have recently issued product price adjustment letters due to the cost of tungsten cobalt raw materials.

D. Special factors. In 2021, extreme weather such as rainstorm and fire occurred frequently, the social energy demand for economic recovery after the epidemic increased rapidly, and there was a serious shortage of global energy supply such as coal. In order to ensure the stability of heating and power supply for residents, the power consumption for industrial production was limited, and the power price continued to rise. In addition, the emergence of mutant strains exacerbated the severe situation of the global epidemic, which also had a certain impact on the output of domestic tungsten products. For example, Henan Province, one of the important tungsten and molybdenum production areas, suffered heavy precipitation in summer 2021, and Xi'an, another important tungsten and molybdenum production and processing area, was affected by the epidemic in winter. At present, due to the increase of manpower during the Spring Festival, it is more difficult to prevent and control the epidemic, The specific impact and sustainability are still difficult to confirm.

E. Environmental factors. Global warming and frequent extreme weather accelerate the development of low-carbon economy in the market. In the process of realizing carbon neutralization and carbon peak, the transformation of old and new energy structure and the upgrading of environmental protection and safety control put forward higher requirements for enterprise production, the release of raw material capacity is limited, and the investment in environmental protection costs is increased.

F. Demand factors. In the past two years, after the epidemic has been effectively prevented and controlled, China's rapid economic recovery has stimulated industry demand, the consumption of tungsten products such as cemented carbide and CNC cutting tools in downstream automotive, aerospace, oil drilling and other fields has recovered, and new energy and new infrastructure are also good for market demand expansion. In addition, judging from the export data before December, the overall export performance of the tungsten industry has warmed up. The export volume from January to November this year has basically exceeded the export data of last year, and the annual export volume of cemented carbide is expected to increase by about 15%.

G. Experienced COVID-19's suppression of consumption in all aspects of industry and agriculture in 2021. After 2021, it gained the rate of implementation of the new crown vaccine. The epidemic situation eased and the economy recovered. The export orders of most of tungsten products enterprises in China increased sharply in 2021, making

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China's total exports of tungsten increased significantly in 2021. According to the statistical data of China Customs, the total export volume was 26,245.98 MT, with a year-on-year increase of 61.98%; Among them, the export of tungsten trioxide was 5,577.90MT, a year-on-year increase of about 89.60%, the export of apt was 2,852.48MT, a year-on-year increase of 167.99%, the export of tungsten carbide was 5,691.02MT, a year-on-year increase of 72.97%, the export of ferro-tungsten was 2,195.17MT, a year-on-year increase of 46.00%, and the export of tungsten powder was 1,945.23MT, a year-on-year increase of2.12%. According to the analysis of export statistics, we can see that in China's export products of tungsten, the proportion of back-end refined tungsten products with high technical content has increased year by year, indicating that China's tungsten products have been slowly changing the situation of primary products that can only process, manufacture and export tungsten. This can also be proved by the quantity and types of products imported from China. According to the statistical data of China Customs, China's total import of tungsten in 2021 is around 7544.86MT, including 5,802.65MT of tungsten concentrate and more than 1,000MT of sodium tungstate.

2021年中国钨制品出口数据

商品编码	商品名称	单位	2021年		2020年		同比	
			出口数量	出口金额/元	出口数量	出口金额/元	出口数量	出口金额
26110000	钨矿砂及其精矿	千克	—	—	—	—	—	—
28259011	钨酸	千克	57600	11,268,527	71100	13,021,908	-18.99%	-13.46%
28259012	三氧化钨	千克	5577904	975,475,167	2941895	443,542,613	89.60%	119.93%
28259019	未列名钨的氧化物及氢氧化物	千克	3153046	566,087,399	1428121	211,960,869	120.78%	167.07%
28418010	仲钨酸铵	千克	2852475	453,457,431	1064410	147,190,536	167.99%	208.08%
28418020	钨酸钠	千克	24455	4,987,132	43350	5,426,236	-43.59%	-8.09%
28418040	偏钨酸铵	千克	1511586	258,338,653	1476438	217,322,615	2.38%	18.87%
28418090	其他钨酸盐	千克	0	6,124	1511	415,883	-100.00%	-98.53%
28499020	碳化钨	千克	5691016	1,358,491,641	3290104	711,497,483	72.97%	90.93%
72028010	钨铁	千克	2195165	377,139,845	1503575	234,735,969	46.00%	60.67%
81011000	钨粉	千克	1945233	445,647,078	1904800	403,392,814	2.12%	10.47%
81019400	未锻轧钨,包括简单烧结成的条、杆	千克	1012800	247,731,615	809947	171,063,420	25.05%	44.82%
81019600	钨丝	千克	320525	211,047,969	282345	188,655,034	13.52%	11.87%
81019700	钨废碎料	千克	568006	126,157,133	377086	77,818,003	50.63%	62.12%
81019910	钨条、杆、型材及异型材、板、片、带、箔	千克	940559	319,762,412	678233	217,613,187	38.68%	46.94%
81019990	其他钨制品	千克	395612	202,153,123	330798	171,084,388	19.59%	18.16%
合计		千克	26245982	5,557,751,249	16203713	3,214,740,958	61.98%	72.88%
85392110	科研、医疗专用卤钨灯	只	743584	303,697,472	668300	224,186,128	11.27%	35.47%
85392120	火车、航空器及船舶用卤钨灯	只	840619	269,103,283	1143898	348,657,683	-26.51%	-22.82%
85392130	机动车辆用卤钨灯	只	770580315	1,496,641,289	625927212	1,307,032,383	23.11%	14.51%
85392190	其他卤钨灯	只	496285798	969,591,807	476358352	1,047,367,141	4.18%	-7.43%

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2021年中国钨制品进口数据								
商品编码	商品名称	单位	2021年		2020年		同比	
			进口数量	进口金额/元	进口数量	进口金额/元	进口数量	进口金额
26110000	钨矿砂及其精矿	千克	5802653	387,791,543	3023882	99,648,331	91.89%	289.16%
28259011	钨酸	千克	39255	6,274,376	1445	276,901	2616.61%	2165.93%
28259012	三氧化钨	千克	105295	31,835,831	70784	20,680,861	48.76%	53.94%
28259019	未列名钨的氧化物及氢氧化物	千克	30049	5,587,108	208594	26,556,135	-85.59%	-78.96%
28418010	仲钨酸铵	千克	218691	28,493,523	240000	30,846,150	-8.88%	-7.63%
28418020	钨酸钠	千克	1064443	130,159,513	990535	105,451,415	7.46%	23.43%
28418030	钨酸钙	千克	60569	7,187,663	1104153	87,872,255	-94.51%	-91.82%
28418040	偏钨酸铵	千克	6	19,462	8807	2,200,147	-99.93%	-99.12%
28418090	其他钨酸盐	千克	1074	2,094,757	1000	2,172,399	7.40%	-3.57%
28499020	碳化钨	千克	81427	29,768,826	46322	16,338,401	75.78%	82.20%
72028010	钨铁	千克	9430	365,417	2785	450,017	238.60%	-18.80%
81011000	钨粉	千克	75184	26,915,179	142851	55,033,156	-47.37%	-51.09%
81019400	未锻轧钨,包括简单烧结成的条、杆	千克	919	981,598	3889	3,134,602	-76.37%	-68.69%
81019600	钨丝	千克	9908	91,904,151	9215	85,356,627	7.52%	7.67%
81019910	钨条、杆、型材及异型材、板、片、带、箔	千克	18156	27,546,964	34071	24,003,981	-46.71%	14.76%
81019990	其他钨制品	千克	27804	133,163,901	19942	114,134,987	39.42%	16.67%
合计		千克	7544863	910,089,812	5908275	674,156,365	27.70%	35.00%
85392110	科研、医疗专用卤钨灯	只	806524	38,861,157	651948	33,151,165	23.71%	17.22%
85392120	火车、航空器及船舶用卤钨灯	只	131373	12,506,925	74274	13,957,006	76.88%	-10.39%
85392130	机动车辆用卤钨灯	只	31319793	178,587,154	39994999	244,094,715	-21.69%	-26.84%
85392190	其他卤钨灯	只	14754702	166,721,038	5578521	139,361,317	164.49%	19.63%
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3. Benefits of Domestic Tungsten Enterprises in 2021

Since the beginning of this year, the demand and price of tungsten products have increased. The increase of black tungsten concentrate, APT and tungsten carbide is about 20%, which is reflected in the obvious improvement of enterprise operating efficiency.

2021年度中国钨上市企业效益					
企业	2021年前三季度		2021年度预告		2020年度
	净利润	同比涨幅	净利润	同比涨幅	净利润
厦门钨业	99,537.63	169.81%	117,929.91	92.04%	61,410.63
章源钨业	9,332.30	3189.93%	15000.00-19000.00	303.49%-411.08%	3,717.59
翔鹭钨业	4,017.32	37.41%			4,158.32
中钨高新	39,763.02	155.92%			22,111.23
洛阳钼业	355,815.79	121.07%	47.04-51.23亿元	102%-120%	232,878.75
格林美	71,646.32	120.08%			40,279.28

IV. How to Observe the Trend of Tungsten Price in 2022

Product price generally depends on the relationship between market supply and demand, as well as its own value and the recognition of its value by market participants. Based on the monetary measures of epidemic prevention and control, economic recovery, increased manufacturing consumption, increased resource scarcity and moderate inflation to stimulate the economy, China Tungsten online believes that the macro market economy will not fall sharply, the long-term trend of tungsten prices is bullish, and there are small fluctuations in the short term. The inter fluctuation area and sustainability need to pay attention to the state of market supply and demand relationship and psychological game at the moment.

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