

金属季报

基本金属、贵金属、铁矿石和钢铁的汇总分析和预测

上个季度，市场预期美联储即将开启降息周期，美元和国债收益率下降。同时市场还预期中国经济2024年将出现复苏，于是基本金属价格年底走高。进入第一季度后，情况有所改变。美国经济在劳动力市场和消费方面表现强劲，故而市场定价逐步包含更远期利率下调的可能性。与此同时，尽管中国政府持续支持经济，悲观情绪仍未消退。未来几个月中，宏观经济因素将继续主导日常市场动态，尤其是铝和铜市场。结构性和周期性指标也将影响基本金属的表现。大户持仓、利差、库存情况将推动上半年总体价格走势，而下半年估计经济复苏和货币政策压力将有所缓解。

铝 (Al) - 铝价因宏观经济因素而波动，包括中国经济前景和货币政策预期。2024年第一季度的市场态势由推迟降息的概率和中国的悲观情绪推动，铝价很难取得区间突破。宏观因素仍然是日常活动的关键，但美联储将继续推动铝价上涨。对于潜在的供应冲击，流动性仍充足，可以快速消化。我们预计铝价波动范围扩大，并有小幅上行潜力。

铜 (Cu) - 与铝类似，铜价也呈区间波动。推动铜价的日常因素还是宏观经济和中国经济前景。然而，美元走强可能会限制涨幅。供应中断给今年铜精矿的前景带来了不确定性。预计市场将趋于平衡，明年可能会出现更严重的供应缺口。铜价前景在很大程度上取决于中国，预计本季度小幅上行。

铅 (Pb) - 2023年最后一个季度铅价随着沪铅价差收窄而波动。2024年第一季度同样存在看涨因素，利差和持仓显示铅价还将继续上涨。然而，近期的反弹可能有些过度，并且不太可能重返去年11月的高点。铅锭供应减少预计将支撑沪铅，而安徽限产则削弱了国内再生铅产量。随着中国从2月10日开始放假，2月下半月沪铅可能会增加波动。

镍 (Ni) - 由于需求低迷和印度尼西亚低成本镍供应过剩，镍市场在2023年第四季度经历了显著下滑。供应激增预计将持续到2026年才见顶，从而导致2024年全球出现大幅过剩。2024年第一季度的需求前景保持不变，但如果16,000美元/吨形成支撑，市场不太可能跌至15,000美元/吨的水平。由于许多矿山和冶炼厂面临维持利润率的压力，预计未来几个月供需将出现微妙的平衡。

锡 (Sn) - 2023年第四季度，锡表现疲软，价格徘徊在25,000美元/吨左右。尽管去年八月缅甸邦那地区实施锡矿开采禁令，市场仍处于过剩状态，主要原因是半导体行业需求疲软。展望2024年第一季度，由于全球锡需求依然疲软，我们预计下一季度锡价将稳定运行，交易价格在25,000美元至27,000美元/吨之间。

锌 (Zn) - 尽管中国经济低迷，但由于国内产量减少和进口依赖增加等因素，锌的基本面保持稳定。然而，结构性和周期性指标对于推动未来几个月的价格走势非常重要。我们预计锌价将遵循均值回归的规律，但就2024年第一季度而言，将继续保持小幅上涨趋势。2,700美元/吨的阻力位是关键；突破该水平可能会引发更强劲的上漲。

铁矿石和钢材 —— 由于中国支持房地产市场的努力，铁矿石价格在2023年第四季度上涨。然而实际上，除非建筑数据出现积极变化，否则铁矿石价格可能会回落至115-135美元/吨。中国经济指标显示，建筑业首当其冲受到经济衰退的影响，而住宅房地产则首当其冲。预计2024年第一季度铁矿石价格前景仍将由情绪驱动，鉴于建筑业基本面疲弱，中国央行的公告可能会对铁矿石价格提供支撑，而不会促其走高。

黄金 (Au) - 黄金在2023年最后一个季度经历一波强劲上扬，最终接近历史高点2062.98美元/盎司，这主要是由于货币宽松政策的预期增强。然而，进入一月份，投资者情绪发生了转变，美国欧元区政策制定者对持续存在的价格压力以及长期维持利率高水平的必要性发出了警告。我们认为2024年第一季度美元的表现不会有什么下行空间，并且随着美元和黄金之间的负相关性得到证实，我们预计金价将在2000美元至2100美元的范围內交易。

白银 (Ag) - 2023年第四季度上半年，白银紧随黄金走势，在12月初攀升至25.48美元/盎司，原因是美元贬值，人们对开始货币宽松的预期不断增强。然而，随着年底的临近，白银发现很难与黄金保持同步，因为不断恶化的全球经济形势对白色金属的工业需求施加了下行压力。2024年第一季度，我们预计白银交易价格将在22美元/盎司至25美元/盎司之间波动，由于白色金属的工业方面对需求造成压力，其表现略逊于黄金。

钯金 (Pd) - 2023年最后一个季度，贵金属板块整体呈现上涨趋势，主要受到黄金强劲表现的推动。然而，钯金却是个例外，整个12月都延续了下跌趋势。2023年钯金价格持续下跌表明，与其他贵金属相比，宏观经济因素对钯金的影响微乎其微。由于钯金价格仍有下跌的潜力，我们预计未来几个月该金属的交易价格约为920/盎司。

铂金 (Pt) - 近几个月来，受货币宽松预期变化的影响，铂金价格反映了黄金和白银的波动。随着11月份美元走强，铂金价格遭受重创，跌至850美元/盎司大关。到12月底，黄金的复苏提振了铂金价格，一度将其推向1000美元/盎司的关口。自该峰值以来，铂金价值有所下降，稳定在900美元/盎司左右，我们预计该支撑位将持续到2024年第一季度。

Industrial Commodities

Sucden Financial Limited
Plantation Place South
60 Great Tower Street
London, EC3R 5AZ
电话: +44 (0) 20 3207 5450
chinese.client@sucfin.com

Sucden Financial (HK) Limited

Unit 1001, 10/F.
Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong
电话: +852 3665 6000
hk@sucfin.com

编译和发布:

Sucden Financial Limited

Metals Comments/Analysis:

Daria Efanova
研究总监

sucdenfinancial.com/QMR

Quarterly Metals Report

Summary Analysis and Forecasts for Base Metals, Precious Metals, Iron Ore & Steel

During the last quarter, the markets expected the Fed to begin a cutting cycle, which caused the dollar and Treasury yields to decrease. This, along with predictions of China's recovery in 2024, boosted the prices of base metals by the end of the year. However, in Q1, the situation has changed. The US economy has shown robustness in terms of the labour market and consumer performance, which has led the market to price in the probability of cuts further down the curve. Additionally, despite continued support from the government, Chinese pessimism has yet to subside. In the upcoming months, macroeconomics will continue to play a crucial role in driving the day-to-day momentum, particularly in the aluminium and copper markets. Structural and cyclical indicators will also come into play when assessing the path for base metals performance. COT positioning, spreads, and stocks will drive the general price trend in the first half of the year while anticipating an economic recovery and easing monetary policy pressures in the latter half of the year.

Aluminium (Al) - Aluminium prices have fluctuated due to macroeconomic factors, including the Chinese economic outlook and expectations for monetary policy. The Q1 2024 narrative is driven by postponed rate cut probabilities and Chinese pessimism, making it difficult for aluminium prices to break out of their current range. Although macro factors remain key to day-to-day activity, the Fed will continue to drive aluminium's price momentum. Despite potential supply shocks, there is ample liquidity to absorb them quickly. We anticipate wider trading ranges with slight upside potential amid increasing volatility.

Copper (Cu) - Copper has been subject to fluctuations, creating parallels with aluminium's trend. The day-to-day narrative driving copper prices has been influenced by macroeconomics and China's economic outlook. However, the stronger dollar may be capping any substantial upside gains. Supply disruptions are creating uncertainty about the outlook for copper concentrate this year. We expect a finely balanced market, which could see a more significant deficit next year. The outlook trajectory for copper depends heavily on China, and we anticipate copper prices to fluctuate with a slight upside skew in Q1 2024.

Lead (Pb) - Lead prices fluctuated during the last quarter of 2023 due to tightening in SHFE contracts. Q1 2024 is expected to see a similar situation with bullish factors, with spreads and positioning indicating further upside. However, the recent rally might be overdone, and a repeat of November highs seems unlikely. The supply reduction of lead ingots is expected to support SHFE lead prices, while production restrictions in Anhui have weakened domestic production of secondary lead. With China going on holiday from February 10th, the return in the second half of February will likely add volatility to SHFE contract pricing.

Nickel (Ni) - The nickel market experienced a notable decline in Q4 2023 due to lacklustre demand and an oversupply of low-cost nickel from Indonesia. The supply surge is expected to continue until it peaks in 2026, leading to a substantial global surplus in 2024. The demand outlook for Q1 2024 remains unchanged, but the market is unlikely to overextend the fall to \$15,000/t if the \$16,000/t support level breaks. With many mines and smelters under pressure to maintain profit margins, a delicate balance of supply and demand is expected in the coming months.

Tin (Sn) - In Q4 2023, tin's performance was subdued, with prices hovering around \$25,000/t. The market remained in surplus, primarily due to weak demand from the semiconductor industry, despite a ban on tin mining in Myanmar's Wa region imposed last August. Looking ahead into Q1 2024, with global demand for tin remaining weak, we expect tin prices to follow steadily in the upcoming quarter, trading in the \$25,000-\$27,000/t range.

Zinc (Zn) - Despite the lacklustre state of the Chinese economy, zinc's fundamentals have remained steady due to factors such as reduced domestic production and increased reliance on imports. However, the structural and cyclical indicators are important in driving the price narrative in the coming months. We expect zinc prices to follow a mean-reversion strategy but continue on a slight upward trend in Q1 2024. The resistance at \$2,700/t is key; a break above it could trigger stronger gains on the upside.

Iron Ore & Steel - Iron ore prices rallied in Q4 2023 due to China's efforts to support the property market. However, it appears that the reality is settling in, and unless construction data changes positively, iron ore prices might weaken back to \$115-135/mt. Chinese economic indicators show that the construction sector is feeling the brunt of economic decline, and residential property bears the brunt of these challenges. The outlook for iron ore prices is expected to remain sentiment-driven in Q1 2024, with PBOC announcements likely to lend support rather than prompt prices higher, given muted construction fundamentals.

Gold (Au) - Gold experienced strong tailwinds in the last quarter of 2023, finishing the year near an all-time high at \$2062.98/oz, primarily due to growing expectations of the start of monetary easing. However, January witnessed a shift in investor sentiment when policymakers in the US and Eurozone cautioned about persisting price pressures and the necessity to maintain interest rates at elevated levels for an extended period. We see little downside to the greenback's performance in Q1 2024 and as the negative correlation between the dollar and gold asserts itself, we expect the precious metal's price to trade in the \$2000 - \$2100 range.

Silver (Ag) - Silver closely followed gold in the first half of Q4 2023, climbing to \$25.48/oz at the start of December as the dollar depreciated amid growing expectations of the start of monetary easing. As we approached the end of the year, however, silver found it challenging to maintain pace with gold, as the deteriorating global economic landscape exerted downward pressure on the industrial demand for the white metal. In Q1 2024, we expect silver to trade rangebound between \$22/oz-\$25/oz, slightly underperforming gold as the industrial aspects of the white metal weigh on demand.

Palladium (Pd) - In the last quarter of 2023, the prices of precious metals saw an upward trend, largely driven by gold's strong performance. However, palladium stood out as the exception, continuing its downward trend through December. The continuous decline in palladium prices throughout 2023 indicates that macroeconomic factors have a minimal impact on palladium in contrast to other precious metals. With palladium prices still having the potential to decline, we expect the metal to trade around 920/oz in the coming months.

Platinum (Pt) - In recent months, platinum prices have mirrored the fluctuations of gold and silver, influenced by changing expectations regarding the onset of monetary easing. With the dollar gaining strength in November, the price of platinum took a significant hit, dropping to the \$850/oz mark. Towards the end of December, a resurgence in gold's strength lifted platinum prices, briefly pushing them towards the \$1000/oz threshold. Since that peak, platinum has decreased in value, stabilising at around \$900/oz, a support level we anticipate will hold through the first quarter of 2024.

Industrial Commodities

Sudcen Financial Limited
Plantation Place South
60 Great Tower Street
London, EC3R 5AZ
Tel: +44 (0) 20 3207 5430
industrials@sucfin.com

Sudcen Financial (HK) Limited

Unit 1001, 10/F.
Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong
Tel: +852 3665 6000
hk@sucfin.com

Compiled and Published by:

Sudcen Financial Limited

Metals Comments/Analysis:

Daria Efanova
Head of Research

sudcenfinancial.com/QMR

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