

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

上个季度市场曾一度指望央行暂停紧缩周期，继而又判断七月份，甚至第四季度仍将继续加息。目前唯央行马首是瞻的论调已过时，未来经济增长和消费强度将成为推动市场风险情绪的关键因素。不变的是，对于本季度金属走势的长期叙事来说，中国的经济刺激效果仍然至关重要。有迹象表明，监管部门正在努力兑现最近一次政治局会议上做出的承诺，市场情绪亦因此有所改善。然而，市场对支持措施的规模仍持谨慎态度，任何积极消息的作用似乎都很短暂。因此正面的刺激措施难以立即提振看涨情绪，而更有可能巩固市场的支撑位。

铝 (Al) - 本季度铝价继续走低。由于全球需求前景疲软，加之市场预期主要央行货币政策进一步收紧，基本金属走势承压。铝作为对宏观经济反应最敏感的金属之一，也失去动能。虽然美联储暂停加息第三季度应该有助于巩固市场的支撑位，但中国的刺激措施将是推动市场情绪的关键。云南的炼厂正在恢复生产，但由于中国再次出现干旱的风险不断上升，产量增长有限。估计价格范围：2,130-2,400美元/吨。

铜 (Cu) - 第二季度铜与其他基本金属同样走软，再次测试近期和2005年曾到达过的低点，伦敦金属交易所 (LME) 交易所库存减少受到广泛关注。然而，鉴于需求前景黯淡，铜价受库存变动的的影响似乎较小。本年度预计精炼铜将保持3.6万吨的小幅过剩。但这样的过剩持续不了几年：采矿能力投资不足，以及电动汽车的长期需求前景向好，将导致全球铜材短缺。预估价格范围：\$8,100-8,920/吨。

铅 (Pb) - 第二季度由于消费复苏预期不足，铅价在1,980 - 2,190美元/吨之间徘徊。锌对铅的溢价升至多年低点232美元/吨，锌比铅更为抗跌。中国经济尤其是建筑行业前景黯淡，建材首当其冲。尽管如此，整体生产恢复和新产能释放应该会导致7月份产量增加。在宏观环境相对稳定的情况下，预计今年三季度铅价将继续在2,000-2,240美元/吨之间波动。

镍 (Ni) - 季初镍价跌破22,000美元/吨的强劲支撑位。各大央行货币政策持续收紧、经济前景黯淡，避险情绪占据主导地位。随着中国炼厂陆续完成例行维护，预计第三季度产量将继续恢复。尽管如此，复产幅度微乎其微，完全复产尚需时日。经济复苏值得乐观，但积极的势头要体现在价格上也需要一段时间。估计第三季度价格区间为20,000-24,000美元/吨。

锡 (Sn) - 锡成为基本金属中唯一的例外：在缅甸锡矿出口禁令的推动下，锡价本季度上涨6.22%。鉴于缅甸当局希望平稳过渡，禁令很难立即严格实施，而且中国仍有相当多的缓冲库存，因此时机将是评估现货紧张程度的关键。由于全球需求依然低迷，预计锡价将继续主要由供应因素驱动，而继续在26,000-30,000美元/吨的范围区间波动。

锌 (Zn) - 不论从上季度还是年初至今来看，锌都在基本金属中表现最差，价格下跌20%，原因是中国刺激政策后效尚不明确，建材承压。有初步迹象表明，欧洲炼厂今年可能复产；然而，价格下跌进一步削弱了全面复产的可能性，并且第四季度的生产仍将面临能源价格的威胁。预计第四季度房地产市场量价有限上行，退高锌价到2,300-2,750美元/吨的价格区间。

铁矿石和钢材 —— 铁矿石期货继续受到中国经济刺激前景的影响。尽管市场希望出台大规模刺激措施，但利好作用有限。刺激政策虽不能立即促进经济增长，但如果能兼顾债务规模控制，应可为中国开拓一条从封锁限制中复苏的道路。然而，鉴于监管部门不会放任价格大幅上涨，价格很难突破120美元/吨。预估范围：100-120美元/吨。

黄金 (Au) - 金价第二季度下跌2.5%，收于1,919.35美元/盎司。随着第三季度通胀放缓，美联储结束紧缩周期，预计黄金将受益。由于货币紧缩长周期作用明显，各大央行开始暂停加息。然而预计在较长时间内存贷仍将保持紧张，拖累经济增长并导致收益率下降，这些因素应有助于提高无收益黄金的吸引力。价格预估范围：1,900美元-2,010美元/盎司。

白银 (Ag) - 与黄金一样，白银在第二季度表现不佳。随着市场把美联储紧缩周期结束的因素计入定价，白银在6月底恢复上涨。尽管美国经济表现的任何积极数据都可能压制银价，但通胀减弱会支持暂停货币紧缩，从而利好第三季度的银价。范围：21.00-26美元/盎司。

钯金 (Pd) - 与本报告前期预测一致，钯金第二季度继续下跌，6月底跌至1,222美元/盎司，达到2018年3月以来的最低水平。钯金需求的85%来自于汽车行业，随着零排放电动车的需求不断增长，钯金前景依然严峻。范围：1,100-1,300美元/盎司。

铂金 (Pt) - 铂金价格在第二季度初上涨，4月下半月达到1,127.20美元/盎司。美元走软和南非的电力问题抵消了半导体领域的小幅上涨，推动铂价测试2022年3月达到的高点，并将随着重型车辆使用量的增加以及汽油车中部分替代钯金而受到提振。范围：900-1050美元/盎司。

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

苏克敦金融公司由金融行为监管局授权和监管

本文为市场营销传播。报告中的信息仅供参考，不应被视为购买、出售或以其他方式交易任何特定投资的建议。请注意，在本报告中表达任何观点的地方，本报告的作者在过去12个月内可能有许多不同的观点，包括相反的观点。一直在生成大量视图，这些视图可能会迅速变化。报告所做的任何估值或基本假设完全基于作者的市场知识和经验。如果您需要任何以前报告的副本以进行比较，请与作者联系。此外，本报告中的信息并未按照旨在促进投资研究独立性的法律要求进行准备。本报告中的所有信息均来自被认为可靠的来源，我们对其完整性或准确性不作任何陈述。本报告不受任何禁止在投资研究传播之前进行交易的限制。因此，我们可能出于自身目的对这些信息采取了行动，而非为了客户的专属利益而获取这些信息。苏克敦金融认为，本报告中包含的信息已经公开。私人客户不应投资于这些产品，除非他们对产品适合他们感到满意并已寻求专业建议。请访问我们的网站以查看我们完整的风险警告和免责声明：www.sucdenfinancial.com。

Quarterly Metals Report

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

In the previous quarter, expectations shifted from a pause in the central bank tightening cycle to further rate increases in July and potentially later in Q4 2023. As we move away from central bank-centric rhetoric, economic growth and consumer performance will be key in driving the risk sentiment across the board. Still, China's stimulus outlook remains critical to the longer-term narrative for metals this quarter. Sentiment has been improving as signs emerged that regulators are working to follow through on the promises made at the most recent Politburo meeting. However, markets remain cautious about the scale of support, and any positive news seems short-lived. As a result, the positive stimulus is more likely to solidify support levels than boost bullish sentiment in the near term.

Aluminium (Al) - Aluminium prices continued to drift lower during the quarter, as weakening global demand outlook and further tightening expectations from key central banks weighed on base metals' performance. Aluminium, being one of the most macro-responsive metals, lost momentum as a result. While the pause from the Fed should help solidify support for Q3 2023, stimulus out of China will be key in driving the overall narrative. Yunnan smelters are returning online, but rising risks around the possible repeat of drought conditions in China could cap any upside in production gains. Range \$2,130-2,400/t.

Copper (Cu) - Copper, in line with the rest of the base metals complex, weakened in Q2 2023. Much attention has been paid to diminishing stocks on the LME exchange as levels retest the recent and 2005-year lows. However, given the muted demand outlook, prices seem to be less impacted by stock moves. For 2023, copper is expected to remain in a slight surplus of 36k tonnes of refined material, one of the last years of surplus before underinvestment in mining capacity and longer-term demand prospects from EVs deepen the global material deficit. Range: \$8,100-8,920/t.

Lead (Pb) - The expectation of consumer recovery has been muted during the quarter, and the price of lead fluctuated within the highs and lows of \$1,980 - \$2,190/t. The zinc to lead premium climbed to multi-year lows of \$232/t after the zinc downside was more robust than in lead. Construction materials feel the brunt of the Chinese muted outlook, especially in the construction sector. Still, overall production resumption and the release of new capacity should lead to increased output in July. With relatively stable macro conditions, we anticipate lead prices to maintain trading in fluctuations in Q3 2023 between \$2,000-2,240/t.

Nickel (Ni) - At the start of Q2 2023, nickel prices have broken robust support of \$22,000/t, as the risk-off sentiment took hold on the back of a compounding impact of continued monetary policy tightening across major banks and muted outlook from China. Since smelters are returning from maintenance, we expect production to continue recovering in Q3. Still, it will take time to reach full capacity, and the recovery will be marginal. While we still hold our optimistic view of recovery true, the positive momentum is being priced further down the curve. Our outlook for Q3 is \$20,000-24,000/t.

Tin (Sn) - Tin's performance was the only exception amongst the base metals group, as it gained 6.22% during the quarter on the back of the Myanmar tin ore export ban. While we struggle to see a strict, immediate implementation, given authorities hope for a smooth demobilisation process, there is still a fair bit of buffer stock in China, so the timing will be key to assessing the physical tightness in the market. We expect prices to continue to be driven by supply forces as global demand remains muted, keeping futures in the \$26,000-30,000/t range.

Zinc (Zn) - On a quarterly and a year-to-date basis, zinc was the worst performer among other base metals, falling by 20%, as construction-heavy materials took the heat from a lack of China's stimulus clarity. There are tentative signs that European smelters could begin production again this year; however, declining prices are further dimming prospects of a full-fledged return, and Q4 production is again under threat of energy prices. We believe we will continue to see gains in the property market and a build-up of activity in Q4 2023; however, they will be marginal, pushing zinc to \$2,300-2,750/t.

Iron Ore & Steel - Iron ore futures continue to be subject to China's stimulus outlook. Despite market hopes of a large stimulus, we expect the support more likely to be limited in scope. While this might not boost growth immediately, it should create a sustainable path for Chinese recovery from lockdown restrictions while balancing stimulus without over-inflating debt. We are, however, cautious of prices breaking above \$120/mt, given that regulators are more prone to tighten supervision after big price gains. Range: \$100-120/mt.

Gold (Au) - Gold finished Q2 2.5% lower, closing at \$1,919.35/oz. We expect gold to benefit from the softening inflationary environment in Q3 as an indicator of the end of the tightening cycle from the Fed. As the long cycle of monetary policy tightening starts to yield positive results, major central banks are on the path to pause interest rate hikes. Still, credit conditions are expected to stay tight for longer, moderating economic growth and bringing yields lower, which should raise the attractiveness of holding non-yielding bullion. Range: \$1,900-\$2,010/oz.

Silver (Ag) - In line with gold, silver underperformed in the second quarter of the year. Silver returned to rise in late June as the markets priced at the end of the Fed's monetary tightening campaign. While any positive data on the US economic performance is likely to drive silver prices lower, softening inflationary pressures should support the case for a pause in monetary tightening, creating a more favourable environment for precious metals in Q3 2023. Range: \$21.00-26/oz.

Palladium (Pd) - In line with our previous report, palladium continued to lose ground in the second quarter of 2023, falling to a \$1,222/oz level at the end of June, the lowest level since March 2018. While the automobile sector, which accounts for 85% of palladium demand, continues to rise, the palladium outlook remains grim, given the increasing demand for exhaust-free electric vehicles. Range: \$1,100-\$1,300/oz.

Platinum (Pt) - Platinum prices rallied at the start of Q2 2023, reaching \$1,127.20/oz in the second half of April. Softer dollar and power issues from South Africa offset the minor gains from the semiconductor space, pushing the metal to test March 2022 highs. Platinum is expected to be boosted by increasing use in heavy-duty vehicles and some substitution of palladium in petrol vehicles. Range: \$900-\$1050/oz.

Industrial Commodities

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

Sucden 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:

Sucden Financial Limited

Metals Comments/Analysis:

Daria Efanova
 Head of Research

sucdenfinancial.com/QMR

Sucden Financial Limited is authorised and regulated by the Financial Conduct Authority.

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views. A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience. Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please visit our website to view our full risk warnings and disclaimers: www.sucdenfinancial.com.