市场通讯
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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

2023年头几周出现的市场反弹如今已经停滞，此后市场人气一直不振，尤其在5月初。虽然没有来自中国的强劲带动，但该地区正在复苏，尤其是服务业，继续表现出色。在传统的旺季，下游活动有所改善，但买家多为按需逢低吸纳。需求前景依然看淡，商品终端用户的胃口持续疲弱。虽然几年来的供应链问题可以由此缓解，但逼近的经济衰退使我们对需求前景不敢乐观。随着世界主要央行结束货币政策紧缩周期，我们的核心关注点将从通胀数据转向经济增长和消费表现等基本面数据。美元如果处于历史低位，就可以为金属提供强劲支撑，但除非出现强劲动力，否则基本金属在2023 年第二季度很难大幅走高。

铝 (Al) - 今年年初，基本金属一度受到中国重新开放的乐观情绪提振。但由于缺乏进一步的利好消息，金属价格随后下跌，包括铝价。由于该地区进口铝土矿的增加，氧化铝产量有所提高。几内亚和澳大利亚的产出抵消了印度尼西亚产出的减少；印尼禁令将于 2023 年 6 月实施。铝的实物需求正在改善但仍处于低位。预计任何来自中国的利好消息都会加剧价格上涨。预计价格范围：2,150-2,500 美元/吨。

铜 (Cu) - 铜价已从年初的高位 9,500 美元/吨回落。悲观情绪逐渐消退，但市场仍持谨慎观望态度。虽然秘鲁政府表示已经克服大部分困难，矿山正在努力将铜精矿运到海港装船和销售，我们将继续关注该地区的出口情况。受益于基础设施领域的持续复苏，本季度末前后的价格走势应该会有所改善。价格估计范围：8,000-9,150 美元/吨。

铅 (Pb) - 铅在广泛区间内波动，但货流量回升。随着更新电池的淡季结束，开工率应有所改善，预计市场参与者将提取更多库存。此外，到了传统的维修期，初级铅的产量将下降，将影响加工品的产出。加工利差收窄再次证实了紧缩预期。但若缺乏中国动力，铅价上行空间依然有限，我们将继续关注近期的汽车生产数据。价格范围：2,020-2,250 美元/吨。

镍 (Ni) - 镍自今年年初即遭抛售，迄今下跌 23%，市场担心需求的疲软和以及印度尼西亚增产，尽管印尼的出口量并不高。就基本面而言，不锈钢领域需求疲软导致镍生铁价格大幅走低，第二季度确实有所复苏，但幅度不大。虽然我们仍然对复苏持乐观态度，但正面的势头还需要晚些时候才能计入价格。价格范围：20,000-25,000 美元/吨。

锡 (Sn) - 缅甸关闭生产的消息，对锡价形成的支撑相较其他金属更为明显。同时印度尼西亚禁止锡锭出口，也将压低夏季的开掘量，市场很难迅速找到足够的替代品来抵消主要矿企产量的减少。因此中国准备抢在禁令生效前提早装运。本季度锡价前景决定于脆弱的需求（尤其就焊接和半导体而言）与供应受阻之间的微妙平衡。价格范围：22,000-28,440 美元/吨。

锌 (Zn) - 欧洲以外并不存在太多闲置产能，但锌价继续下跌，跌幅超过天然气。预计精矿需求将改善，导致库存略降，但进口增加，所以库存降幅有限。锌铅价格比已大幅下降，预计需求情况，尤其是镀锌钢和汽车领域，将使锌铅比保持在较低水平，并使本季度锌价格进一步承压。范围：2,400-3,000 美元/吨。

铁矿石和钢材 ——来自中国的乐观情绪减弱以及随之不锈钢减产，导致铁矿石期货价格在 4 月份大幅下挫。二季度成品产量仍面临较大不确定性，预计价格将维持弱势。价格的可持续复苏需要依赖建筑行业的长期复苏，而后者估计需要等到今年下半年。此前只有当钢厂减产幅度足以抵消需求的减少幅度时，价格才会触底回升。范围：90-115 美元/吨。

黄金 (Au) - 黄金受益于金融和经济的不确定性，第一季度表现良好，上涨了9%。美元疲软，加之市场预期央行加息即将结束，都增加了黄金的人气。收益率下降可能进一步利好黄金，虽然市场现在就考虑降息因素为时过早，但这一趋势将提振黄金。如果央行继续以目前的速度购买黄金，并且印度和中国的消费者需求上升，那么第二季度金价将左右逢源。价格范围：1,950-2,100 美元/盎司。

白银 (Ag) - 本季度银价保持震荡态势，在银行业的风波中，白银的避险属性影响到银价整体表现，在本季度的头一个月收于 25.06 美元/盎司。与黄金类似，白银也受到美联储利率预期的影响，投资者关注紧缩政策结束的迹象。尽管在第四季度前估计货币政策不会出现转向，美联储的鸽派立场可能会为白银提供强有力的支持，即使支持程度低于黄金。价格预估范围：22.00 美元 – 25.90 美元/盎司。

钯金 (Pd) - 钯金价格继续与其他贵金属背道而驰，自年初以来下跌了 19%。内燃机汽车逐步用铂替代钯，以及提倡电动车的法规都压低了钯价。尽管如此，由于物流瓶颈缓解后主要经济体的汽车销量有所改善、而供应预计短缺，都可能导致钯价在本季度保持稳定。价格范围：1,380-1,700 美元/盎司。

铂金 (Pt) - 铂金价格在本季度上涨，测试 2022 年 3 月的高点。原因是美元走软，以及南非的电力问题抵消了半导体领域的小幅进展。随着南半球冬季的到来，南非电力减载将更加严重，始于 6 月。价格范围：1,050-1,200 美元/盎司。

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Q2 — May 2023

Marketing Communication
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Quarterly Metals Report

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

The rally we saw in the first weeks of 2023 has stalled, and sentiment deteriorated since, especially in early May. Strong momentum out of China is absent, but recovery out of the region is underway, with services continuing to outperform. Downstream activity improved amid traditional peak season, but buyers have mostly purchased on the dip as needed. The demand outlook continues to struggle, with end-users showing continued softness in the goods' sales. While this should lead to further easing in the supply chain issues we have witnessed in the last couple of years, looming recessionary fears are weighing on our demand outlook. With the key central banks ending their monetary policy tightening cycle, the focus is poised to shift away from inflation-centric data to fundamentals, such as economic growth and consumer performance. The historically weaker dollar should provide robust support for metals, but with the lack of a strong incentive, we struggle to see base metals significantly higher in Q2 2023.

Aluminium (Al) - At the start of the year, base metals benefitted from reopening optimism from China but as momentum waned and we saw a lack of positive news out of China, prices declined, and aluminium was no exception. Alumina output improved on the back of growing bauxite into the region, with Guinea and Australia offsetting the losses from a lack of Indonesian material; the ban for which is set to be implemented in June 2023. Physical demand for aluminium is improving but remains low, but we expect any positive news from China to exacerbate price gains. Range: $2,150-2,500/t.

Copper (Cu) - Copper prices have come down from the highs of $9,500/t seen at the start of the year and while pessimism is subsiding, markets remain cautious and are waiting on the sidelines, in a wait-and-see mode. While Peru's government says that most of the roadblocks are now over, mines are struggling with transporting copper concentrate onto seaports to be shipped and sold, and we will continue to watch out for exports out of the region. Momentum should improve closer to the end of the quarter, thanks to continued recovery from the infrastructure segment. Range: $8,000-9,150/t.

Lead (Pb) - Lead has been broadly range-bound, but we saw material flow pick up. With the end of the off-season in the battery replacement, operating rates should improve, and we expect higher withdrawal of stocks by market participants. On top of that, primary output is set to decline, given the traditional maintenance period, weighing on secondary production performance. A tighter spread is reaffirming the tightness assumption, but the upside is capped given a lack of momentum out of China, and we continue to watch for vehicle production figures in the near term. Range: $2,020-2,250/t.

Nickel (Ni) - Nickel sold off at the start of the year, falling by 23% YTD, weighed down by concerns about weak demand and rising output from Indonesia, despite low exports out of the region. NPI prices weakened sharply due to weaker demand fundamentals from the stainless steel segment, and although we do see some recovery in Q2, it will be marginal. While we still hold our optimistic view of recovery true, the positive momentum is being priced further down the curve. Range: $20,000-25,000/t.

Tin (Sn) - Tin prices were better supported than the rest of the complex, given the news of Myanmar shutting down operations. This, coupled with the ban on tin ingot from Indonesia is set to weigh on mined output in summer months, and we do not expect participants to find replacement fast enough or at a sufficient scale to offset losses from key producers. As a result, China is poised to front-load on shipments ahead of the ban. For Q2'23, the tin outlook is delicately balanced between fragile demand, especially from soldering and semiconductor perspective, and stuttering supply. Range: $22,000-28,440/t.

Zinc (Zn) - While most of idled capacity out of Europe is still absent, zinc prices continued to decline, falling more sharply than the declines that we have seen in natural gas prices. Demand for concentrate is expected to improve, resulting in a slight drawdown of concentrate stock. However, the decline is set to be marginal given the increase of imported concentrate. Zinc to lead ratio has declined sharply, and we expect the demand story, especially in the galvanised steel and auto segment, to keep the ratio at lower levels. This should also weigh on prices more in Q2 2023. Range: $2,400-3,000/t.

Iron Ore & Steel - Iron ore futures sold off sharply in April, weighed down by weakening optimism out of China and subsequent output cuts from stainless steel producers. Q2 refined output still faced large uncertainties, and we expect prices to remain weak. Sustainable recovery should only coincide with protracted recovery in the construction sector, which we do not expect to take place until the latter half of the year. In the meantime, only when the steel mill cuts are deep enough to offset the demand losses, we then can expect prices to bottom out and recover. Range: $90-115/mt.

Gold (Au) - Gold performed well in Q1, gaining 9%, as financial and economic uncertainty acted as a tailwind for the yellow metal. Weaker dollar, in conjunction with growing expectations of the final rounds of central banks' interest rate hikes have increased the attractiveness of the precious metal. The decline in yields is likely to further benefit gold, and while we believe the markets are pricing interest rate cuts too soon, this trend will give rise to gold. If central banks continue to purchase at their current rate and consumer demand rises in India and China, Q2 would be very favourable to gold. Range: $1,950-2,100/oz.

Silver (Ag) - Silver fluctuated throughout the quarter, with its safe-haven qualities weighing on overall performance amid banking sector turmoil, and the metal closed the first month of Q2 at $25.06/oz. In line with gold, expectations of Fed's interest rate decisions had an impact on the price of the metal, with investors watching out for signs of the end of the tightening campaign. Although we do not expect a pivot to take place before Q4, dovish stance by the Fed is likely to provide a strong case for silver, albeit to a lesser extent than its gold counterpart. Range: $22.00 – 25.90/oz.

Palladium (Pd) - Palladium prices continued to diverge from other precious metals, noting a 19% decrease since the start of the year. Growing platinum-for-palatium substitution in combustion vehicles, and regulations promoting EV are weighing on the metal. Still, improved car sales in major economies amid easing supply bottlenecks and expected supply deficit will likely lead palladium prices to stabilise throughout the quarter. Range: $1,380-$1,700/oz.

Platinum (Pt) - Platinum prices rallied during the quarter, as a softer dollar and power issues from South Africa offset the minor gains from the semiconductor space, pushing the metal to test March 2022 highs. The severity of power load-shedding in South Africa is set to increase during the Southern Hemisphere winter months, starting from June. Range: $1,050-1,200/oz.

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