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

进入 2024 年第三季度，市场所面对的现实已与年初预期大相径庭。美欧各国大选导致的政治不确定性难免引人疑虑这些国家的内部矛盾。随着拜登退出总统竞选，美国恐怕一直会成为关注焦点，直到 11 月。此外，今年增加降息次数的理由也越来越充分，预计各大银行将在本季度末开始降息周期。

降息本应缓解大宗商品价格的部分压力，但中国经济表现平平，使基本金属难有起色。7 月份中国备受期待的三中全会并未对财政政策支持做出任何具体改变，从而压制了金属价格。从 9 月开始，预计宏观经济因素将缓解大宗商品市场的一些压力，导致第三季度后半段小幅上涨，而第四季度将出现更大的市场波动。

铝 (Al) - 2024 年第二季度，铝价追随铜价，一度上涨至 2,800 美元/吨。随着精炼利润率提高和产量增加，供应量随之增加，中国产量创下历史新高。尽管投机兴趣增加，但鉴于基本面和宏观经济指标仍然低迷，中国国内需求滞后，导致上海期货交易所库存积累。预计夏季铝价将在 2,300 美元/吨至 2,500 美元/吨之间，在关键货币政策出台之后，第三季度末有可能会小幅上涨。

铜 (Cu) - 铜作为基本金属交易的焦点，价格一度上涨至 11,000 美元/吨。COMEX 合约带动LME，导致铜价飙升和两市之间出现价差。因此，我们认为未来几个月市场将更具防御性，预计本季度末有可能温和上涨。此前预计价格将继续承压，较强支撑位在 9,200 美元/吨和 9,000 美元/吨。

铅 (Pb) - 尽管基本面指标疲软，如中国电池淡季需求低迷、伦敦金属交易所库存高企，但铅价在第二季度仍大幅上涨。投资基金的参与度达到顶峰，反映出市场对投机需求的敏感性增强。由于精矿短缺和冶炼厂维护，中国原铅产量下降，而上期所铅价飙升，创造了进口机会。预计短期内铅价保持稳定。

镍 (Ni) - 经历了第二季度的动荡，基本面因素无疑将使镍价未来几个月保持低迷。印尼持续的供应过剩仍然是影响镍前景的主要因素。即使价格处于当前水平，印尼仍能确保盈利并继续供应市场。因此，价格大幅上涨的意愿不大。不过，我们认为镍的公允价值在 17,500-18,500 美元/吨之间，矿山可以保持盈利。

锡 (Sn) - 由于投机兴趣增加和供应紧张，锡价在上个季度波动很大。由于印度尼西亚新许可证发放积压和缅甸的锡禁令，基本面供应受限，市场大幅收紧。最近锡价下跌，但持续的供应问题和潜在的投机兴趣可能激发锡价反弹至 30,000 美元/吨以上。

锌 (Zn) - 与其他大宗商品一样，随着投机交易者增加看涨头寸，锌一度跟随铜而上涨。但这一趋势在 7 月出现逆转，锌跟随铜跌至数月低点。不过，由于中国精矿市场基本面紧张，锌更容易出现短期波动。我们认为强劲支撑位在 2,650 美元/吨，此时出现价格趋势扭转。

铁矿石和钢材 ——2024 年第二季度，铁矿石价格保持低迷，反映出尽管政府努力刺激住房需求，中国建筑业信心仍然疲软。7 月份的三中全会没有宣布重大财政变化，对建筑业复苏的信心仍然较低。6 月份铁矿石进口环比下降 4.3%，不锈钢需求依然疲软。尽管短期波动，但预计 2024 年第三季度铁矿石价格将保持低迷。

黄金 (Au) - 受经济因素和潜在货币政策变化的推动，传统上本来是淡季的夏季预计将迎来金价新一轮涨势。价格压力减弱和美联储 9 月降息的预期，增加了黄金作为非收益资产的吸引力。央行收购和印度消费者需求强劲推动了黄金的强劲实物需求，为金价的乐观前景提供了支持。

白银 (Ag) - 自夏季开始以来，白银一直在窄幅区间内交易，但随着美国货币政策的转变，预计白银将跟随黄金的上行轨迹。最近的美国经济数据显示价格压力减弱，美联储可能在 9 月降息，这增强了白银的吸引力。人工智能热潮，尤其是受英伟达崛起推动的，将推动工业对白银的需求，凸显其关键作用并推高价格。

钯金 (Pd) - 钯价格一直维持在 900-1,100 美元/盎司的区间内，显示出对宏观经济因素的弹性，并表明随着汽车制造商减少对俄罗斯供应的依赖，对这种金属的兴趣正在减弱。日本汽车对钯的需求预计将大幅下降，新车销量年均下降 10%，这进一步降低了这种金属的前景。尽管钯价格预计呈下降趋势，但空头挤压和 ETF 持有量增加推动的市场波动可能会导致价格暂时飙升。

铂金 (Pt) - 铂金价格波动剧烈，与金银同样是由于美国宏观经济状况导致。电动汽车需求疲软和欧盟政策转变有利于铂金在内燃机汽车中的使用，从而提升了其市场前景。金价上涨推动了对铂金首饰的需求增加，尤其是在中国和印度等主要市场，支持了乐观的价格预测。

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Quarterly Metals Report

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

As we head into Q3 2024, the markets are dealing with a different reality than initially expected at the beginning of the year. Political uncertainty has gripped the US and Europe due to national elections, raising questions about relationships within these countries. With Biden stepping out of the US Presidential Race, all eyes will likely stay focused on the US until November. Additionally, there is a growing case for an increasing number of interest rate cuts this year, with major banks expected to start the cutting cycle by the end of this quarter.

While this should help alleviate some of the pressures felt by the commodity space, China's muted economic performance is weighing on the base metals' narrative. In July, China's highly anticipated Third Plenum did not result in any concrete changes to the fiscal policy support, capping price performance in the meantime. From September onward, we expect macroeconomic factors to relieve some of the pressures on the commodity market, leading to a modest increase in the latter part of Q3. We expect Q4 to bring greater market volatility.

Aluminium (Al) - Aluminium prices rose to $2,800/t in Q2 2024, following copper's upward trend. Despite increased speculative interest, fundamental and macroeconomic indicators remain muted, with Chinese output hitting record highs. The supply has grown due to improved refining margins and increased production, but domestic demand lags, leading to SHFE stocks accumulation. We expect aluminium to trade between $2,300/t and $2,500/t during the summer, with potential modest increases in late Q3 following key monetary policy decisions.

Copper (Cu) - Copper was in the spotlight of base metals trading as it strengthened to $11,000/t. COMEX contract activity influenced LME prices, causing significant price gains and a spread between the markets. As a result, we see a more defensive market in the coming months, with a controlled upside expected by the end of the quarter. In the meantime, we anticipate prices will remain under pressure, with strong support levels at $9,200/t and $9,000/t, respectively.

Lead (Pb) - Despite weak fundamental indicators like low demand during the Chinese battery off-season and high LME stock levels, lead prices jumped higher in Q2. Investment funds' engagement peaked, reflecting increased market sensitivity to speculative appetite. Although Chinese primary lead production declined due to concentrate shortages and smelter maintenance, SHFE prices surged, creating import opportunities. We expect prices to remain subdued in the near term.

Nickel (Ni) - Nickel, despite experiencing a volatile Q2, has the strongest fundamental narrative to keep prices subdued in the coming months. Continued oversupply from Indonesia remains the main factor affecting the outlook for nickel. Even with prices at current levels, Indonesia can still ensure profitability and continue to supply the market. As a result, we see little appetite for prices breaking significantly higher. Still, we believe nickel's fair value lies between $17,500-18,500/t, where mines can remain profitable.

Tin (Sn) - Tin prices have been highly volatile in the last quarter, driven by increased speculative interest and supply tightness. Fundamental supply constraints due to Indonesia's backlog in issuing new licenses and Myanmar's tin ban have significantly tightened the market. Despite recent price declines, ongoing supply issues and potential speculative interest suggest that tin prices could rebound above $30,000/t.

Zinc (Zn) - Like other commodities, zinc followed the upward trend of copper as speculative traders increased their bullish positions. This trend reversed in July, as zinc followed copper to a multi-month low. Still, with fundamental tightness in the Chinese concentrate segment, zinc is more prone to short-term volatility spikes on the upside. We see robust support at $2,650/t, which could cause prices to reverse this trend.

Iron Ore & Steel - In Q2 2024, iron ore prices remain muted, reflecting weak confidence in China's construction sector despite government efforts to boost housing demand. The Third Plenum in July did not announce significant fiscal changes, maintaining low confidence in construction sector revival. Iron ore imports fell 4.3% MoM in June, and stainless steel demand remained weak. Despite short-term fluctuations, we expect iron ore prices to stay subdued in Q3 2024.

Gold (Au) - Gold's traditionally quiet summer period is expected to give way to renewed momentum, driven by economic factors and potential monetary policy changes. Softening price pressures and a potential September Fed interest rate cut are increasing gold's attractiveness as a non-yielding asset. Robust physical demand for gold, driven by central bank acquisitions and resilient consumer demand in India, supports a positive outlook for the precious metal.

Silver (Ag) - Silver has traded within a narrow range since the summer began but is expected to follow gold's upward trajectory as US monetary policy shifts. Recent US economic data indicating softening price pressures and a likely Fed interest rate cut in September enhance silver's appeal. The AI boom, particularly driven by Nvidia's rise, is set to boost industrial demand for silver, underscoring its critical role and driving prices higher.

Palladium (Pd) - Palladium prices have remained rangebound between $900-1,100/oz, showing resilience to macroeconomic factors and indicating diminishing interest in the metal as automakers reduce their reliance on Russian supply. Japanese automotive demand for palladium is projected to decline significantly, with a 10% annual drop in new car sales, further dimming the metal's outlook. Despite the anticipated downward trend in palladium prices, market fluctuations driven by short squeezes and increased ETF holdings could result in temporary price spikes.

Platinum (Pt) - Platinum prices have been highly volatile, reflecting fluctuations in gold and silver due to US macroeconomic conditions. Softening EV demand and EU policy shifts favour platinum's use in internal combustion engine vehicles, boosting its market outlook. Rising gold prices are driving increased demand for platinum jewellery, especially in key markets like China and India, supporting a positive price forecast.

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