Q4 — November 2022

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

宏观经济前景恶化：我们认为，欧洲和英国已经陷入衰退，而美国半年后也同样。由于加息、电力和能源价格上涨，家庭的可支配收入减少。房贷利率显著提高，成为消费者的固定成本。预计终端用户需求下降，从而影响整个供应链。然而，保税区和交易所仓库的库存都不高，实物较难取得，从而导致市场错位和价差波动：上述宏观经济状况都会影响金属价格。党的二十大已经结束，防疫政策仍未放松，中国情绪有所冷却。如果精炼金属增产，价格将进一步承压。美联储暗示年底之前还要加息 125 个基点，投资者则探寻美联储是否有可能转向。任何鸽派言论都将导致美元抛售，从而推高金属价格。如果中国需求回升且美元走弱，就可能导致市场大幅波动和价格上涨，通胀压力加剧。

铝 (Al) - 由于中国需求持续走弱，铝随着整个金属板块在第三季度继续下跌。铝为高耗能金属，由于能源价格波动，铝价也随之飙升。但中国和全球需求放缓的总体趋势已经明确，这将推动铝价走低。十月在 LME 考虑禁止部分俄罗斯原材料之后，铝价波动范围又有所变化，但影响不大，主要还是需求因素推动市场情绪。价格区间：$2,000-2,500/吨。

铜 (Cu) - 近几个月来由于库存较低、现货升水，使铜价居高不下，如果LME 从其系统中清除俄罗斯铜，供应紧张将加剧。低库存和较高的中国溢价显示，整个价值链都在去库存，可用材料减少。另一方面，中国防疫政策仍无变化，而欧美将继续放缓，预计短期内消费仍然不振。我们预计价差会继续波动，市场错位可能造成挤空，直到库存得到补充。中国的产量将逐步恢复，对价格构成下行压力。需要注意的是美联储是否比预期更早转向，从而引发美元疲软和风险资产价格反弹。但毕竟基本面不佳，人民币兑美元已经贬到7.3。我们维持 6,500 美元/吨的铜价下行目标。

铅 (Pb) - 整个季度铅的表现好于其他金属，基本持稳，以不变应对欧洲迫在眉睫的能源危机和相应的能源价格震荡。预计随着限电解除，铅的供需将企稳。然而，未来几个月在消费旺季的维修期之后，铅产量应该会有所提高，而库存会略有下降，从而使供需恢复平衡。预计铅价将小幅上涨至 $1,750-2,100/吨。

镍 (Ni) - 镍价差暴跌至现货贴水，原因是印度尼西亚大量供应二级镍。然而，一级镍供不应求，交易所库存低位徘徊，给人一种市场紧张的错觉。今年不锈钢产量显着增加，但其中所含的镍却未能随之受益。远期曲线显示，镍价长期将上涨，但印尼镍产品和镍生铁的丰产仍将抑制市价。中国解除防疫封锁的话，可能提振汽车和房地产行业的不锈钢需求。基本面的作用发挥之前，投机者重新入市，也会带来上行空间。镍价看跌至 $18,000/吨，但市场一旦因来自中国的利好消息而反弹，则可在 $24,000/吨以上做空。

锡 (Sn) - 今年迄今中国从缅甸进口的锡矿石同比增长 22.6%，但矿石质量下降。由于宏观担忧引发消费下滑、半导体销售增长放缓，LME 的跨期价差已收窄。中国价值链去库存和下游情绪疲软导致精矿需求下降，但套利窗口的出现引发了精炼锡进口增加。又有 31 家中国机构被列入半导体和先进芯片的出口对象限制名单。随着消费疲软，价差仍将面临压力，但限电可能会降低冶炼厂的开工率。主要支撑位在20,000 美元/吨的水平，但下行目标是 17,795 美元/吨，如反弹至 22,330 美元/吨以上则宜逢高抛售，除非中国经济重新开放造成大幅反弹，但预计在基本面仍为价格主导因素。

锌 (Zn) - 由于之前冶炼厂进入维修期，整个供应链又一直在去库存，中国市场供不应求，上期所价格出现现货溢价。LME 价差也因缺货而收窄，但消费疲软，交割被推迟。预计能源价格将继续上涨，从而限制最终用户的消费。中国的产量要到 11 月维修期结束时才会增加，造成价差保持现货升水，如果镀锌商增加用量，情况将尤其如此。进口锌的粗炼费较高，但国内的粗炼费正在迎头赶上，这将提高盈利能力，从而提高长期产量。预计紧俏局面短期内将持续。尽管如此，中国产量增加和全球需求疲软将压低价格，下行目标 2,600 美元/吨，如果因供应量减少而飙升至 3,000 美元/吨，则会产生卖压。

铁矿石和钢材 - 中国的钢铁利用率和日均产量在 9 月底略有上升，但工厂和社会库存较低，到年底将进一步下降。然而，库存比前几年低得多，导致供不应求和资产损失。铁矿石海运溢价将在未来几个月内改善，在补货之前铁矿石进口增加，溢价已经有所改善。钢铁密集型行业仍处于负增长状态，未来几个月内难以改善，如果清零政策不变将更是如此。长远来看，为减少对进口的依赖，中国国内铁矿石开采将有所增加，加之消费疲软，将使价格承压。第四季度的下行目标为 80 美元/吨。

黄金 (Au) - 黄金是传统的通胀对冲工具，但金价年初至今表现不佳，为 -8.3%，经济和地缘政治的不确定性未能成为利好。强势美元，加上全球负收益债务的减少，都压低了金价。虽然预计第四季度黄金实物需求温和上升，但仍不能确保黄金的历史高位。黄金ETF持有量急剧下降，最近刚持稳；我们认为年底前将有更多资金流出，金价将继续下跌。全球经济的不确定性可能会促使金价反弹和美元深度修正。然而，债券的正收益率和美元资金不足将制约金价的大幅反弹。

白银 (Ag) - 白银整季都在波动，但其工业金属和贵金属的双重属性仍然使银价整体承压，本季收盘下跌10%。与金价一样，美联储的大部分负面影响都已被消化，市场将密切关注美联储转向的迹象。然而美联储今年承诺再次加息 125 个基点，故银价改善预计要到明年初才成为可能，而此前银价会进一步走软，尽管跌幅小于前几个月。价格区间：17.50-20.80 美元/盎司。

钯金 (Pd) - 钯金在本季度微幅上涨，因为随着全球供应链情况改善，汽车销量在最近几个月有所增加，预计还将环比持续小幅改善。但 2023 年需求增长可能减速。买家可能转向更小、更高效的车辆，加上供应条件改善，钯价将面临下行压力。价格区间：1,790-2,190 美元/盎司。

铂金 (Pt) - 与钯金一样，铂金也受到全球供应链瓶颈缓解的影响。美国和中国市场的汽车销量环比都有所改善，因为材料短缺有所缓解，而且这些经济体的需求虽然放缓，但仍然相对健康。然而，由于矿业方面的产出充足，预计今年的过剩将更大，然后在 2023 年略有缓解。由于投资者对 ETF 持股的兴趣不大，这可能导致铂金价格在今年余下时间处于低位。范围：790-980 美元/盎司。

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Quarterly Metals Report

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

The macroeconomic outlook is deteriorating, and in our view, Europe and the UK are in recession already, and the US will be six months behind. Higher interest rates and elevated energy and electricity prices are squeezing households' disposable income. New mortgage rates are considerably higher and are now a fixed cost to the consumer. We expect end-user demand to decline, and this will have an impact across the whole supply chain. However, material availability is poor for metals, with bonded and exchange warehouses low in stock. This will lead to a dislocated market and volatile price action in spreads, while the macro impacts the flat price. The 20th Party Congress has ended, and their COVID policy is here to stay. As a result, sentiment in China has declined, and if the output of refined materials rises, this will put further pressure on prices. The Fed has suggested 125bps of rate rises between now and the end of the year, but investors are looking at where they pivot, and any dovish language will cause a selloff in the dollar, giving rise to metals prices. If Chinese demand returns and the dollar weakens, this could present significant volatility and price rises, compounded inflationary pressures.

Aluminium (Al) - Aluminium, in line with the broad basket of metals, continued to decline in Q3 on the back of continued weakness coming from China. Given aluminium's energy-intensive nature, the metal saw some spikes on the back of energy price volatility, but the overall trend of slowing demand in China and global has prevailed, driving the metal lower. In October, we saw a new bound of volatility following the LME's decision to potentially ban some of the Russian material. The impact of the news has been marginal, as the demand story continues to drive the sentiment. Our range: $2,000-2,500/t.

Copper (Cu) - Low inventories and backwardated spreads have kept prices elevated in recent months, if withdrawn, Russian material in the LME system will accentuate the tightness. Destocking across along the value chain and reduced available material, as shown by the low inventories and higher Chinese premiums. We expect consumption to remain on the back foot in the near term as there was no change in COVID policy from China, the U.S. and Europe will continue to slow. We expect spreads to be volatile, with the dislocated market causing squeezes until more inventory is replenished. Output in China will start to edge higher, presenting a downside to prices. The caveat is if the Fed pivot earlier than we expect, triggering dollar weakness and a rally in risk assets. However, the fundamentals are poor, and the Yuan has weakened 7.3 against the dollar. We maintain our downside target of $6,500/t.

Lead (Pb) - Lead held up better than other metals throughout the quarter, as it remained broadly unchanged. The main reason behind that is lead's response to the looming energy crisis in Europe and subsequent energy price moves. We expect the supply and demand picture to have stabilised slightly on the back of the lift of the power rationing restrictions. However, in the coming months, following the maintenance period during the peak consumption season, lead production should improve, and inventory should decline slightly This should ease the metal balance and we expect the prices to edge to $1,750-2,100/t.

Nickel (Ni) - The collapse of the nickel spread to a contango was triggered by the large supply of class 2 nickel from Indonesia. However, we still expect a class 1 deficit which could keep exchange stocks low, giving an impression of a tight market. Stainless production is significantly higher this year, but stainless-containing nickel has suffered. The forward curve suggests higher prices in the longer run, but we expect output in nickel products and NPI in Indonesia to present downside to the market. China's re-opening would boost stainless demand through autos and properties, offering an upside as speculators re-enter the market before the fundamentals come back into play. We expect further downside to nickel towards $18,000/t but favour adding to a short above $24,000/t if the market rallies off positive news from China.

Tin (Sn) - China's YTD imports of ore from Myanmar rose 22.6% Y/Y, but the quality of the ore has declined. Calendar spreads on the LME have narrowed as macro fears trigger a decline in consumption and semiconductor sales growth slowing. Destocking along the value chain in China and weak downstream sentiment have resulted in lower concentrate demand, but the open arb window has triggered increased refined imports. The increase of export restrictions on semiconductors and advanced chips to 31 new Chinese entities. We expect pressure to remain on spreads as consumption weakens, but power rationing could reduce operating rates are smelters. The $20,000/t level provides key support, but our downside target is $17,795/t and favours selling rallies above $22,330/t unless China's economy re- opens. Then we'd expect a sharp rally before fundamentals set in once again.

Zinc (Zn) - Tightness of material in China has caused backwardations on the SHFE market after maintenance at smelters and previous destocking along the supply chain causes tightness. LME spreads are also tight due to a lack of material, but consumption is weak, and people are deferring delivery. We expect energy prices to rise, capping consumption of the end-user but the market. Chinese production will not increase until November when maintenance finishes and this will keep spreads backwardated, especially if galvanizers increase consumption. TCs are high for imported material, but domestic TCs are catching up, and this boosts profitability and therefore production in the longer run. We expect tightness to continue in the near term. Still, the higher output from China and soft global demand will prompt prices to trend lower towards our downside target of $2,600/t, spikes towards $3,000/t on lower material availability will likely be sold.

Iron Ore & Steel - Steel utilisation rates and average daily output in China ticked higher towards the end of September, but plant and social inventory are low and will fall even further into year-end. However, stocks are at much lower levels than in previous years, leading to material tightness and cap losses. Seaborne iron ore premiums will improve in the coming months, as lump premiums have done as iron ore imports rise ahead of restocking. Steel-intensive industries remain in negative growth, which will stay in the coming months, especially after the no-change to zero covid policy. Domestic mining of iron ore is set to improve in the long run to reduce China's reliance on imported material, soft consumption will lead to lower iron ore prices with a downside target of $80/t in Q4.

Gold (Au) - Gold prices have poorly performed on a YTD basis at -8.3%, considering gold is a traditional hedge against inflation, and the economic and geopolitical uncertainty has failed to act as a tailwind to gold. Dollar strength, in conjunction with a decline in the global negative-yielding debt, has served as a deterrent. While we expect a moderate uptick in physical demand in Q4, the above trends will still work against gold, which remains high historically. ETF holdings declined sharply, but this has been stemmed recently; in our opinion, we will see more outflows into year-end, and gold will continue to fall. Uncertainty surrounding the global economy may prompt a rally and a deep correction in the USD. However, we expect positive bond yields and a dollar funding squeeze to prevent a significant rally.

Silver (Ag) - Silver fluctuated throughout the quarter, but still, the combination of its industrial and precious qualities weighed on overall performance, and the metal closed the quarter down by 10%. In line with gold, much of the Fed-based negativity being priced in, the markets will be watching out for the Fed pivot signs. However, with another 125bps hike promised by the Fed this year, we do not expect this to take place until early next year, which should provide further softness for silver, albeit to a lesser extent than we have seen in recent months. Range: $17.50-20.80/oz.

Palladium (Pd) - Palladium managed to gain marginal ground during the quarter, as global supply chains easing meant that car sales improved in the recent moths. While we expect the vehicle sales to continue to improve slightly month-on-month, as we move into 2023, we expect demand to soften and decelerate. In our opinion, buyers will shift to smaller, more efficient vehicles, which, coupled with improved supply conditions, could create a downside for palladium prices. Our range: $1,700-2,190/oz.

Platinum (Pt) - In line with palladium, platinum felt the relief from the easing supply chain bottlenecks globally. Both the US and China's markets saw a month-on-month improvement in car sales as material shortages eased and demand in these economies remains relatively healthy, although slowing. However, with ample output from the mining side, we expect to see a bigger surplus this year, before easing slightly in 2023. With investors showing little appetite for ETF holdings, this could leave platinum prices subdued for the remainder of the year. The range: $790-980/oz.

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