

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

就在今年年初，市场所有的目光都还聚焦美联储，准备迎接连续降息，以减轻融资成本上升对消费者的损害。然而随着美国经济表现强劲，情况发生了很大变化。由于地缘政治紧张局势加剧，以及即将到来的选举季节，主要经济体对持续通胀的担忧加剧。尽管欧洲经济相对疲软，但自一月份以来预期的削减数量已减少一半以上。尽管这些因素预计将对过去几个季度停滞不前的金属市场产生负面影响，但新的投机兴趣导致价格突破数月高点。进入2024年第二季度，经济因素仍将成为人们关注的焦点。然而我们将密切关注基本金属板块，在不依赖宏观因素的前提下独立评估金属的表现。

铝 (Al) - 铝价3到4月间缓慢起步，在中国经济复苏乐观情绪的推动下逐步上扬。投机需求增加促使铝价突破2,300美元/吨，4月份继续创下新高。中国最大的铝生产商云南正在提高产量，这应该会稳定国内市场供应。然而，持续的干旱正在减缓产能扩张的步伐。由于伦敦金属交易所(LME)对俄罗斯材料的制裁，预计市场波动将加剧，但总体而言，市场仍处于平衡状态，我们对未来铝价谨慎乐观。

铜 (Cu) - 在需求拉动和市场对中国经济增长的乐观情绪下，第一季度铜价走强。宏观经济因素加上投机需求，铜价被推至数月高位。由于运营问题和减产导致精矿日益稀缺，预计2025年将出现的全球市场短缺已开始被消化。我们对第二季度的前景仍然谨慎乐观，在基本金属基本面走强的背景下，投机活动影响着价格。

铅 (Pb) - 第一季度铅价继续波动，但基本趋势表明，随着LME库存水平上升到2014年以来的最高水平，现货供应紧张状况有所缓解。尽管供应指标充足，但市场继续受到投机的驱动，而投机兴趣往往遵循周期性模式，缺乏明确的长期需求前景。因此，我们预计价格将维持区间波动，未来几个月在基本面因素的推动下可能出现下行。

镍 (Ni) - 第一季度，镍价目标突破19,000美元/吨大关，这在很大程度上受到影响基础金属板块的投机需求的影响。然而，压倒性的基本面，例如印度尼西亚在供应方面的关键作用，可能会在2024年第二季度推动镍价走势更为显著。虽然考虑到投机性需求，预计价格将出现温和回升，但我们认为这种情况是短暂的，价格将保持在17,500-18,500美元/吨区间，我们认为这是合理范围。

锡 (Sn) - 2024年第一季度，伦敦金属交易所锡价表现突出，季度末上涨9%，4月初又飙升17%，至33,100美元/吨。供应限制，包括印度尼西亚的政策变化以及缅甸和刚果民主共和国的供应中断，加剧了锡价上涨。美国和中国制造业的复苏进一步提振了需求，支撑了锡的看涨前景。全球持续需求和供应问题可能会使锡价在2024年第二季度保持上涨趋势。

锌 (Zn) - 与其他基本金属一样，由于投机性需求不断增长，3月份锌的价格走势发生了变化，达到2023年9月以来的最高水平。矿山关闭和随后产量下降导致供应紧张，精矿短缺和加工费受挤，从而使冶炼厂的盈利能力受到影响。尽管中国锌矿石进口量下降且国内消费疲软，但全球锌产量预计将保持稳定。预计价格将继续波动，并在未来几个月继续呈现小幅上涨的趋势。

铁矿石和钢材 —— 由于需求疲软和中国供应充足，铁矿石价格在年初遭到抛售，跌破100美元/吨。我们认为，尽管中国政府努力提振需求，但陷入困境的房地产行业导致市场调整。虽然调整是预料之中，但我们认为价格下跌幅度过大，预计将逐步回升，110-120美元/吨应该是更现实的估值。

黄金 (Au) - 在强劲的亚洲需求和地缘政治紧张局势的推动下，金价自3月份以来已飙升13%，突破了关键阻力位。随着央行和寻求稳定的个人投资者增加购买，黄金作为避险资产的作用得到加强。由于地缘政治担忧持续存在，且美联降息会降低实际收益率，金价有望继续其上行轨迹，可能很快就会接近3,000美元/盎司。

白银 (Ag) - 3月以来，白银紧随黄金走势，最高触及29.79美元/盎司，两种金属之间的相关性升至90%。尽管美元走强，但在地缘政治紧张局势以及美国和中国积极的工业信号的支撑下，白银价格继续攀升。由于全球紧张局势持续以及工业需求强劲，白银有望保持其上涨轨迹，可能很快就会突破30美元/盎司。

钯金 (Pd) - 2024年第一季度，与其他贵金属相比，钯金上涨幅度有限，自2018年4月以来首次跌到钯金以下。借贷成本上升抑制了美国汽车销售，减少了对汽车催化剂中使用的钯金的需求，同时电车增加了铂金的使用，也侵蚀了钯金的市场地位。鉴于俄罗斯和南非等主要供应商的稳定产量，钯金的价格前景仍然充满挑战，预计下行压力将持续。

铂金 (Pt) - 铂金价格与金银类似，因避险需求而出出现的波动，但由于流动性较低，波动更为明显。4月中旬价格跌破950美元/盎司，由于市场持续波动，预计价格将徘徊在该水平附近。尽管内燃机产量普遍下降，但汽车行业对铂金的需求正在增加，因为它在混合动力汽车中取代了钯金。供应限制，特别是来自南非电力问题的供应限制，可能会维持价格上涨的压力。

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Quarterly Metals Report

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

At the start of the year, all eyes were on the Federal Reserve, with markets bracing for a series of interest rate cuts to mitigate the damage of elevated financing costs on consumers. However, this sentiment changed drastically as the US economy demonstrated robust performance. Coupled with rising geopolitical tensions and the impending election season, concerns about persistent inflation grew across major economies. Despite Europe's relative economic weakness, the number of anticipated cuts has more than halved since January. While these factors were expected to negatively impact the metals market, which had been stagnant for the last couple of quarters, a renewed speculative appetite led prices to breach multi-month highs. As we progress through Q2 2024, economic factors will remain in the spotlight. Yet, we will pay close attention to the base metals complex to evaluate the performance of metals independently of macro.

Aluminium (Al) - After a slow start, aluminium prices gained momentum in March and April, driven by optimism around China's economic recovery. Increased speculative demand prompted prices above \$2,300/t, and April continued to post new highs. Yunnan, China's biggest aluminium producer, is ramping up production, which should stabilise domestic market supply. However, ongoing droughts are slowing the pace of capacity expansion. Increased market volatility is expected due to LME sanctions on Russian material, but overall, the market remains in equilibrium, with cautious optimism for future pricing.

Copper (Cu) - Prices strengthened in Q1, driven by increased demand and optimism about Chinese economic growth. Despite macroeconomic factors, speculative demand pushed prices to multi-month highs. A global market deficit, which is supposed to occur in 2025, is starting to be priced in as operational issues and production cuts led to growing concentrate scarcity. Our outlook for Q2 remains cautiously bullish, with speculative activities influencing prices amidst a strengthening fundamental backdrop for base metals.

Lead (Pb) - Prices have continued fluctuating in Q1, but fundamental trends point to easing physical tightness as LME stock levels rise, reaching highs not seen since 2014. Despite ample supply indicators, the market continues to be driven by speculative appetite, which tends to follow a cyclical pattern, with no clear indication of a longer-term demand outlook. As a result, we expect prices to remain rangebound, with a potential downside softness in the coming months driven by fundamental factors.

Nickel (Ni) - In Q1, nickel prices aimed to breach the \$19,000/t mark, significantly influenced by speculative demand that impacted the base metals complex. However, the overwhelming fundamentals, such as Indonesia's pivotal role in supply, will likely drive the more significant nickel trend in Q2 2024. While modest price recoveries are expected given the speculative demand, we believe these to be short-lived, keeping prices within the \$17,500-18,500/t range, which we believe to be fair value.

Tin (Sn) - In Q1 2024, tin stood out at the LME, closing the quarter up 9% and surging an additional 17% in early April to \$33,100/t. Supply constraints, including policy changes in Indonesia and disruptions in Myanmar and the Democratic Republic of Congo, have fuelled these price increases. The recovery in manufacturing in the US and China further bolsters demand, supporting a bullish outlook for tin. Continued global demand alongside supply issues will likely keep tin prices on an upward trajectory through Q2 2024.

Zinc (Zn) - Price momentum, in line with other base metals, changed in March due to growing speculative demand, prompting prices to reach highs not seen since September 2023. Market tightness, driven by mine closures and subsequent lower production, has led to a concentrate deficit and low treatment charges, impacting smelter profitability. Despite a decline in China's zinc ore imports and weak domestic consumption, global zinc production is expected to remain steady. We expect prices to remain choppy, with a continued trend of marginal upside in the coming months.

Iron Ore & Steel - Iron ore prices have sold off at the start of the year, falling below \$100/mt due to weak demand and ample supplies from China. We believe the decline reflects a market adjustment to China's struggling property sector despite government efforts to boost demand. While the correction was anticipated, we believe the extent of the price drop was excessive. We expect a gradual price recovery, with \$110-120/mt representing a more realistic valuation.

Gold (Au) - Gold has surged 13% since March, surpassing key resistance levels, driven by strong Asian demand and geopolitical tensions. With increased purchases by central banks and individual investors seeking stability, gold's role as a safe-haven asset is reinforced. As geopolitical concerns persist and potential Fed rate cuts could lower real yields, gold is poised to continue its upward trajectory, potentially nearing \$3,000/oz soon.

Silver (Ag) - Since March, silver has closely tracked gold, reaching a peak at \$29.79/oz, with the correlation between the two metals rising to 90%. Supported by safe-haven demand amid geopolitical tensions and positive industrial signals from the US and China, silver's price has continued to climb despite a strengthening dollar. With ongoing global tensions and strong industrial demand, silver is poised to maintain its upward trajectory, potentially surpassing \$30/oz soon.

Palladium (Pd) - In the first quarter of 2024, palladium experienced modest gains compared to other precious metals, dipping below platinum for the first time since April 2018. Rising borrowing costs have dampened US car sales, reducing demand for palladium used in autocatalysts, while increasing adoption of platinum and electric vehicles continues to erode palladium's market position. Given stable production from significant suppliers like Russia and South Africa, palladium's price outlook remains challenging, with expectations of continued downward pressure.

Platinum (Pt) - Prices have mirrored the volatility of gold and silver due to safe-haven demand but with more pronounced swings because of lower liquidity. Prices fell below \$950/oz in mid-April and are expected to hover around this level due to ongoing market fluctuations. Demand for platinum is increasing in the automotive sector as it replaces palladium in hybrid vehicles despite a general decline in internal combustion engine production. Supply constraints, particularly from South Africa's power issues, will likely maintain upward price pressure.

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