

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

本季度宏观经济环境显减弱，增长加剧，通胀居高不下。各国央行一向倚重数据，可能随着经济增长的放缓而放慢加息步伐，这意味着美国 10 年期收益率将会下降，第四季度的加息也可能减少。欧洲可能会早于美国陷入衰退、而更晚恢复。低库存表明，原材料供应明显减少。场外库存较高，尽管期权市场持仓显示交易商仍然预期波动率将下行，但流动性、交易量和库存均低，预示着高波动率和剧烈起伏。高利率将阻碍增长，但目前劳动力市场仍然强劲。一旦就业疲软，衰退的担忧就会加剧。终端用户需求不旺，第三季度恐怕也难有改观。

铝 (Al) - 铝在 2022 年第二季度表现不佳。中国 5 月份重新放开防疫封锁，然而经济复苏迟缓乏力。产出和冶炼运行水平正常，铝产品将运往欧洲。由于中国供过于求和低溢较为普遍，而欧洲溢价较高、库存水平较低，因此更多铝将流入欧洲。本季度的价格范围预计为 2,200-2,700 美元/吨。

铜 (Cu) - 受益于下游需求改善，中国 6 至 7 月铜溢价增加，但最新制造业 PMI 数据呈收缩性。房地产和建筑业疲软，中国的防疫政策削弱了刺激措施的作用。矿山供应在改善，2022 年下半年的产量料预计高于上半年。生产商的开工率很高，预计产量将超过需求。原材料和制成品的库存水平较低，表明社会面在补充库存。由于数据疲软，宏观情绪恶化，铜价将承压。预计 \$8,500/吨左右会出现卖盘；\$7,200/吨左右则会激发买盘；支撑位 \$6,800/吨。

铅 (Pb) - 汽车对铅的需求疲软，尤其是欧洲。燃油车的销售数据处于多年低位，其中乘用车销量今年上半年下降了 15.4%，下半年估计也难有起色。天气极端炎热，可能导致 2022 年第四季度更换电池的需求增加。中国因封锁导致的供应链问题减少了废电池的收集，导致废电池价格上涨。粗炼费 TC 表明，中国供应充足，而欧洲仍然吃紧。不过随着维护工作的结束以及原生铅和再生铅的开工率提高，铅的供应料将有所改善。估价范围 \$1,800-\$2,130/吨。

镍 (Ni) - 供需基本面重新正常发挥作用，供应充足引发镍价下行。持仓量仍低，高波动性将持续。基金已了结多头头寸，导致镍价走低；交易量不高，表明交投兴趣有限。印尼镍矿出口禁令以来，中国从印尼进口的镍铁量仍在增加。但随着供应量的下降，中国的镍价将上涨，从而影响不锈钢的利润率和 300 系列不锈钢的生产。而 200 和 400 系列的产量将受到镍价上涨的提振。电动汽车将继续畅销，但不锈钢产业无疑仍是镍的最大消费者。预计在价格回落至 \$18,653/吨之前将测试 \$25,000/吨。

锡 (Sn) - 锡价随着库存增加而下降，销售增长略有放缓，但销量仍高。长远看，印尼的出口禁令将利多，但第三季度效果不明显，原因是库存还在上升，中国的现货价格正在下降，说明目前供应量仍充足。炼厂权衡生产成本和利润后，可能会在未来几个月减少产出，尤其是在第四季度。最近几个月，随着供应前景的改善，多头了结头寸，价差已经收窄。价格范围：\$21,285/吨-\$27,790/吨。

锌 (Zn) - 天然气价格与 LME 3 个月期锌的走势差异难以持续，现货与 3 个月期期货的价差已升至 113 美元/吨。随着俄罗斯切断对欧洲的供应，天然气成本将成倍增加，电价将进一步上涨。建议关注 10 月份 LME 注册品牌的大量期货空头头寸。中国的现货溢价正在下降，但粗炼费用 TC 开始上升，这表明矿山供应有所改善。锌矿石进口量也在下降，但中国的矿山供应正在增加，价格远高于边际成本，或包括特许权使用费在内的全部成本。由于中国建筑业务疲软和世界其他地区终端用户需求下降，锌需求疲软。第四季度锌存在重大供应风险，这可能在今年年底前抬升锌价。但宏观疲软可能会限制涨势，除非美元大幅走软。价格预计在 3,300 美元/吨 - 4,100 美元/吨。

铁矿石和钢材 - 能源成本上涨，以及刺激措施可能落实到实体经济的预期，将支撑铁矿石和钢铁价格，但由于亏损和高成本，钢厂仍在减产。地方政府增加债券发行以扩大基础设施支出，这将提振对铁矿石和钢铁的需求。海运溢价已显着下降，较高品位的铁粉和钢丸价格先是持平，然后骤降。成品钢库存居高不下，表明需求疲软，如果炼钢厂长期停产，预计成品钢库存将会下降。中国经济持续低迷，这将影响增长，房地产行业疲软，限制了需求。预计价格区间为 \$92.5/吨 - \$122/吨。

黄金 (Au) - 黄金季度环比下跌，但仍比其他贵金属或其他资产类别坚挺，对冲了本季度大盘其他板块的下跌。随着美联储和欧洲央行在 7 月大举加息，金价仍有进一步下行空间，但预计表现仍将好于其他贵金属，因其不受工业前景的影响。中国从防疫封锁限制中重新振作，但工业前景继续恶化。预估价格范围：1,650-1,860 美元/盎司。

白银 (Ag) - 白银与钯金一样，在本季度大幅下跌，受到投资情绪和工业需求不佳的双重影响。黄金与白银的比率进一步扩大，达到 2020 年以来的最高水平，而且由于黄金比工业金属的表现更好，预计金银差还将进一步扩大。白银需求的唯一利好来自太阳能行业以及今年全球可再生能源装置的持续扩张。估价范围：16.60-22.00 美元/盎司。

钯金 (Pd) - 由于钯金需求前景疲软，钯价在本季度下跌了 19%。各经济体的汽车生产情况不尽相同，但今年整体前景看淡，导致用于汽车催化剂的钯量减少。而供应方面的瓶颈逐步得到缓解，随着全球经济前景疲软，制造应用减少，钯价恐将进一步承压。价格预估区间：1,750-2,330 美元/盎司。

铂金 (Pt) - 就受汽车行业的牵累而言，铂不及钯，但铂价也因汽车需求疲弱而在本季度出现了温和下跌。加之铂矿产出改善，下个季度铂价将继续承压。中国逐步放松防疫封锁，但汽车供应链仍有压力，因此今年铂金需求预计将下行。价格范围：800-950 美元/盎司。

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Quarterly Metals Report

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

The macro-economic environment has weakened significantly as growth fears rise, amid persistently high inflation. Central banks are data dependent and this could mean they slow rate hikes, as growth starts to slow, this has meant a downside to the US 10yr yield, but also we see downside to rate hikes in Q4. Europe will likely enter a recession before the US and will take longer to recover, but material availability is significantly lower shown by low inventories. Off-exchange stocks are high, but the low liquidity, volumes and inventories indicates higher volatility and sharp moves, although the options market shows traders positioned for the downside. Higher interest rates will slow growth, but the labour market is still strong and signs of weakness for employment will accentuate recession fears. End-user demand is poor, and this will continue in Q3.

Aluminium (Al) - Aluminium underperformed in Q2 2022, despite China reopening its lockdown restrictions in May, as recovery from the region has been lacklustre and struggled to gain pace. Output and smelting operations continue to operate at normal levels and we expect material to be shipped to Europe. As oversupply grows and low premiums prevail in China, more will flow into Europe, which is currently experiencing higher premiums and low inventory levels. Our range for the quarter is \$2,200-2,700/t.

Copper (Cu) - Premiums in China increased in June and July as downstream demand improved, but the latest Mfg PMI data was contractionary. China's COVID policy caps upside potential of stimulus measures as the property and construction sectors are weak. Mine supply is improving and H2 2022 output will be stronger than H1, with operating rates for producers in China high we expect production to outstrip demand. Inventory levels of raw materials and finished products are low suggesting we could see re-stocking of social inventories. Macro sentiment is deteriorating as data weakens and this will weigh on copper due to its macro links. We expect prices to be sold above \$8,500/t with our downside target \$6,800/t with buying pressure around \$7,200/t.

Lead (Pb) - Lead demand from autos is poor, especially in Europe as sales figures for ICE vehicles is at multi-year lows, and passenger vehicles have declined 15.4% in H1 2022. We expect this to continue in H2 2022, however due to the extremely hot weather demand for replacement batteries could increase in Q4 2022. The supply chain issues in China due to lockdowns have reduced the collection of scrap batteries, and this caused prices of scrap batteries to rise. TCs suggest that supply in China is ample but Europe remains tight, but supply of lead will improve as maintenance comes to an end and operating rates for secondary and primary lead increases. Range \$1,800-\$2,130/t.

Nickel (Ni) - Fundamentals come back in play and the large onset of supply has triggered downside pressure. The open interest is still low and volatility high, this will keep volatility high. Funds have liquidated their long position and this has reduced prices with the low volumes outlining that there is little appetite to trade. Imports of ferronickel from Indonesia to China have been increasing since the nickel ore export ban, as a result this significantly impacted by the reports of a NPI and ferronickel ban from Indonesia. China's prices will increase as availability declines, impacting stainless margins and production of 300 series. 200 and 400 series output will be boosted by the higher nickel prices. High EV sales are set to continue but stainless steel is firmly the largest consumer of nickel. We expect a test of \$25,000/t before prices edge back towards \$18,653/t.

Tin (Sn) - Tin prices have declined as inventories are rising, with sales growth slowing marginally but at a much higher level. The proposed Indonesian export ban will be bullish in the long run but not for Q3, inventories are rising and spot prices in China are falling suggesting decent availability at this time. Smelters are looking at production costs and margins; this could trigger some output to fall in the coming months, especially in Q4 2022. Spreads have weakened in recent months as the supply outlook improves and long liquidations in the flat price. Range: \$21,285/t-\$27,790/t.

Zinc (Zn) - The divergence in gas prices and the LME 3-month zinc is unsustainable, and the cash to 3-month spread has started to respond by tightening into \$113/t. Russia cutting off gas to Europe will increase costs exponentially and electricity prices will rise even further. We highlight the large short position in the LME bandings for October. Premiums in China are falling but TCs are starting to rise outlining improved mine supply. Zinc ore imports are also falling but mine supply in China is rising, prices are significantly above marginal costs and full sustaining costs including royalties. Demand for zinc is poor due to the weak construction business in China and declining end-user demand in ROW. There are significant supply risk to zinc in Q4 and this will mean zinc prices rise towards the end of 2022. Macro weakness could cap the rally, unless the USD weakens significantly with a range of \$3,300/t - \$4,100/t.

Iron Ore & Steel - Iron ore and steel prices will be supported by rising energy costs, and hope of stimulus filtering into the real economy, but steel mills are reducing output due to losses and high costs. Local government bond issuances are increasing to boost infrastructure expenditure which would boost demand for iron ore and steel. Seaborne premiums have declined significantly but higher-grade fines and pellets retained value but have since declined sharply. Finished steel inventories are high outlining weak demand, and we expect these inventories to fall if mills remain offline for a significant period. The Chinese economy continues to stutter and this will plague growth, the property sector is weak and this caps property demand. We expect a range of \$92.5/t - \$122/t.

Gold (Au) - Whilst gold declined quart-on-quarter, it has held up much better than other assets, including precious metals. We attribute this to the fact that gold helped cover some of the losses we have seen in a broad market during the quarter. However, with the Fed and ECB hiking aggressively in July, there is still further downside to gold. Still, we expect the metal to hold up better than its precious counterparts as it is not impacted by the industrial outlook, which continues to deteriorate, despite China's re-emergence from lockdown restrictions. Our range: \$1,650-1,860/oz.

Silver (Ag) - Silver, in line with palladium, suffered significant declines during the quarter, as the combination of investment sentiment as well as industrial demand weighed heavily on the metal. Gold to silver ratio widened further, to the levels not seen since 2020 and we expect the divergence to widen as gold holds up better than other industrial use metals. The only upside for silver demand comes from the solar industry and the continued expansion in renewable energy installation this year globally. Our range: \$16.60-22.00/oz.

Palladium (Pd) - Palladium was once again impacted by a softening demand outlook, as the metal fell by as much as 19% during the quarter. Auto production between economies is diverging but the overall outlook for this year is on the downside, which will limit the use of the metal in auto catalysts. Supply side bottlenecks are easing, but with softer economic outlook globally, the manufacturing side uses are likely to weigh on the metal further to trade in \$1,750- 2,330/oz.

Platinum (Pt) - Despite platinum being less exposed to the auto sector than palladium, the metal saw moderate declines during the quarter as the demand side outlook weighed on the metal's use for this year. Mining production is improving; this, coupled with weakening demand, is likely to create further pressures for platinum for the quarter ahead. These factors add downside risk to the demand forecasts for the year, given that auto supply chains are still highly stressed because of lockdowns which are continuing to ease in China. The range: \$800-950/oz.

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