

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

今年第三季度波动加剧。各国央行开始降息周期，美联储在首次会议上降息 50 个基点。欧洲央行也走上了同样道路，但由于欧元区经济放缓，欧洲央行面临着强大的降息压力。与美国相比，欧元区的收益率差异更大。

而中国正试图通过财政和货币政策措施刺激经济；努力恢复市场信心，特别是针对建筑行业。加上即将于 11 月举行的美国大选，市场波动极有可能加剧。

有趣的是，基本金属似乎独辟蹊径，投机市场缺乏明确的趋势指引。在本报告中，我们将研究基本金属、有色金属和贵金属在今年最后几个月的可能走势。

铝 (Al) - 铝继续面临中等上行压力，受到中国政策以及氧化铝生产持续供应中断的双重推动。我们预计这些因素可能会导致 2024 年第四季度短期波动性飙升。然而，由于中国整体表现疲软以及精炼铝供应过剩，后续的均值回归策略可能会抵消这些收益。在此期间，2,450 美元/吨的支撑位应该会保持。

铜 (Cu) - 铜与整体金属板块同样，受到中国刺激措施的显著提振，暂时突破 10,000 美元/吨的关口。然而，这种势头是短暂的，因为政府未能为建筑部门推出更具体的措施。在第四季度，我们预计价格将适度走软，因为市场将适应中国低迷的增长前景。尽管如此，我们预计价格将在 12 月再次获得动力，这得益于人们对 2025 年复苏的重新希望。

铅 (Pb) - 铅价在第三季度继续波动，在方向性需求强劲时与锌的走势相似。尤其是在最近的财政政策公布之后，人们对建筑行业复苏的乐观情绪日益增加。然而，由于预计今年剩余时间基本不会发生重大变化，铅价可能会继续在当前范围内波动，由于铅供应充足，上涨潜力有限。

镍 (Ni) - 受对俄罗斯可能限制出口的担忧推动，镍在第三季度面临强劲的上行压力。然而，由于供应面临巨大挑战，这种上升趋势未能持续，价格回落至每吨 17,000 美元以下。进入第四季度镍面临几个阻力。特别是印度尼西亚矿山的持续产量扩张和中国建筑需求疲软对镍价产生了重大影响。预计年底镍价将难以维持在 18,000 美元/吨以上。

锡 (Sn) - 进入第四季度，锡的表现仍然受到流动性问题的制约。虽然刚果和印度尼西亚的一些供应改善提供了稳定性，但来自中国的更广泛经济信号可能会将价格引导至 30,500 美元/吨至 34,000 美元/吨的范围内。

锌 (Zn) - 2024 年第三季度锌价一直保持高位，突破了 3,000 美元/吨的阻力位。锌精矿供应紧张是导致价格上涨的原因之一，导致今年精炼材料的过剩减少。我们预计需求动态对锌价的影响将大于供应限制。因此，我们预计价格将在 2024 年最后几个月保持高位。

铁矿石和钢材 —— 经过数月的低迷表现后，受中国宣布财政和货币支持政策的推动，铁矿石价格飙升至 110 美元/吨。然而，我们预计未来几个月建筑行业不会好转，这限制了 2024 年第四季度铁矿石的上行潜力。供需基本面也表明材料供应过剩，这应该在年底前使铁矿石价格保持低迷。

黄金 (Au) - 随着我们进入 2024 年第四季度，美联储进一步放松政策以及即将举行的美国大选相关的需求，尤其是波兰和土耳其等地区不稳定国家的需求，增强了黄金的上涨势头。总体而言，黄金似乎有望在年底前突破 2,800 美元/盎司。

白银 (Ag) - 由于强劲的避险需求和采矿限制导致的供应收紧，白银有望在 2024 年第四季度继续上涨，交易价格超过 34 美元/盎司。工业需求不断增长，尤其是来自中国太阳能行业的需求，为其看涨前景增添了色彩。鉴于这些驱动因素，白银价格可能会突破 35 美元/盎司。

钯金 (Pd) - 进入 2024 年第四季度，钯金面临下行压力。更严格的排放目标和 BEV 的采用导致汽车需求疲软，限制了需求增长。虽然南非的暂时供应限制可能会提供轻微支撑，但由于持续的需求挑战，预计价格将保持在 900-1,100 美元/盎司之间。

铂金 (Pt) - 进入 2024 年第四季度，铂金价格面临压力，由于汽车需求疲软和 ETF 兴趣有限，价格维持在 1,000 美元/盎司以下。尽管南非的供应挑战较小，但低汽车产量限制了需求增长，除非市场出现重大变化，否则铂价将保持低迷。

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Quarterly Metals Report

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

The third quarter of this year was marked by significant volatility. The central banks began their interest rate cutting cycles, with the Fed initiating a 50bps cut at its first meeting. The ECB is on a similar path, but it is facing strong pressures to cut due to the weakening performance of the Eurozone, which is creating a larger yield differential compared to the US.

In China, authorities are aiming to stimulate the economy through fiscal and monetary policy measures; however, they are struggling to restore market confidence, particularly in the construction sector. These factors, combined with the upcoming US elections in November, create a strong likelihood of increased volatility.

Interestingly, base metals appear to be diverging from these trends, as speculative markets lack clarity to guide the trend. In this report, we will examine the potential trajectories for base, non-ferrous, and precious metals in the final months of the year.

Aluminium (Al) - Aluminium continues to face moderate upside pressures, driven by a combination of increased confidence following announcements from China and ongoing supply disruptions in alumina production. We anticipate these factors may lead to short-term volatility spikes in Q4 2024. However, due to subdued overall performance in China and an oversupply of refined aluminium, subsequent mean-reversion strategies will likely offset these gains. The support at \$2,450/t should hold in the meantime.

Copper (Cu) - Copper, like the broader metals complex, saw a notable boost from Chinese stimulus measures, prompting it to temporarily breach the \$10,000/t mark. However, this momentum was short-lived, as the government failed to introduce more concrete measures for the construction segment. In Q4, we expect prices to soften moderately as markets adjust to China's subdued growth outlook. Nevertheless, we expect prices to gain momentum again in December, fuelled by renewed hopes for the country's recovery in 2025.

Lead (Pb) - Lead prices continued to fluctuate in Q3, mirroring zinc's moves at times of strong directional appetite. This was particularly evident due to increasing optimism about a recovery in the construction segment following the recent fiscal announcement. However, with no significant changes in fundamentals expected for the remainder of the year, lead prices will likely continue fluctuating within their current ranges, with limited potential for upward movement due to ample lead supply.

Nickel (Ni) - Nickel experienced strong upside pressures in Q3, boosted by concerns over potential Russian export curbs. However, due to significant supply challenges, this upward trend was not sustained, and prices fell back below \$17,000 per tonne. As we head into Q4, we see several headwinds for nickel. In particular, ongoing output expansion at Indonesian mines and weak construction demand from China significantly impact metal prices. We expect that nickel will struggle to stay above \$18,000/t as we approach the year-end.

Tin (Sn) - Moving into Q4, tin's performance remains constrained by liquidity issues. While some supply improvements from Congo and Indonesia provide stability, broader economic signals from China are likely to guide prices within a \$30,500/t to \$34,000/t range.

Zinc (Zn) - Zinc prices have remained elevated in Q3 2024, breaching the \$3,000/t resistance level. The tight supply of zinc concentrate is contributing to these elevated prices, leading to a reduced surplus of refined material this year. We anticipate that demand dynamics will have a more significant impact on zinc prices than supply constraints. Therefore, we expect prices to remain high in the final months of 2024.

Iron Ore & Steel - After months of subdued performance, iron ore prices soared to \$110/mt, fuelled by announcements of fiscal and monetary support from China. However, we do not anticipate the construction segment to improve in the coming months, limiting the upside potential for iron ore in the fourth quarter of 2024. The supply and demand fundamentals also indicate an oversupply of material, which should keep iron ore prices muted as we approach the year-end.

Gold (Au) - As we enter Q4 2024, further Fed easing and inflationary concerns linked to upcoming US elections are expected to sustain gold's appeal. Demand from central banks, especially in countries with regional instabilities like Poland and Turkey, strengthens the metal's upward momentum. Overall, gold appears well-positioned to surpass \$2,800/oz by year-end.

Silver (Ag) - Silver is set for continued gains in Q4 2024, trading above \$34/oz due to strong safe-haven demand and tightening supply from mining constraints. Rising industrial demand, especially from China's solar sector, adds to its bullish outlook. Given these drivers, silver is likely to break above \$35/oz.

Palladium (Pd) - Palladium is facing downward pressure as we enter Q4 2024. Weak automotive demand, boosted by stricter emissions targets and BEV adoption, limits demand growth. While temporary supply constraints in South Africa may provide minor support, prices are expected to stay within \$900-\$1,100/oz due to ongoing demand challenges.

Platinum (Pt) - Platinum prices are under pressure entering Q4 2024, held below \$1,000/oz by weak automotive demand and limited ETF interest. Despite minor supply challenges from South Africa, low automotive production limits demand growth, keeping prices subdued, barring any significant market shifts.

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