

# 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

2026年伊始，金属市场走势更多地受到轮动影响，而非新的宏观冲击。投资者的仓位正逐渐从美国转向贵金属和部分新兴市场。1月下旬的抛售潮逆转了此前的过度追高，并将价格拉回至更接近公允价值的水平。尽管短期信心依然有限，但此次调整降低了下行风险，并为市场情绪在动能增强后企稳留下了空间。

铜价继续主导着整个市场的走势，投机性交易活跃，价格波动剧烈，整个金属市场的波动性居高不下。过度持仓仍需经历更显著的调整，才能期待基本面重新支持更可持续的市场趋势。在此之前，波动性可能会持续蔓延至更广泛的基本金属市场。

2月份及农历新年到来之际，流动性季节性趋紧，加剧了价格对边际流动的敏感性。伦敦金属交易所 (LME) 和芝加哥商品交易所 (CME) 库存的增加表明，现货交易者正在提前交割以控制流动性低迷时期的风险敞口，这种做法似乎是暂时的，而非结构性的。贵金属增加了一个风险渠道：任何新一轮的抛售都可能扭曲短期跨商品交易流动，加剧波动，而基本面却并未得到实质性改善。

**铝 (Al)** - 铝价继续作为铜价的替代指标，投机性资金流动和农历新年期间流动性趋紧推高了波动性。随着持仓的逐步下降，短期下行风险依然存在，价格可能在形成更稳固的底部之前，在每吨 2900-2950 美元区间波动。此后，基本面将逐步收紧，中国接近产量上限以及伦敦金属交易所 (LME) 交割能力受限，支撑了铝价温和的中期上涨趋势，但仍取决于铜价的走势。

**铜 (Cu)** - 铜仍然是金属板块的锚定金属，但近期的强势主要由宏观和投机性仓位驱动，而非现货供应紧张。长期多头寸的平仓可能会使价格走势持续震荡，尤其是在农历新年期间流动性趋紧的情况下。美国关税的不确定性持续将原材料拉入COMEX市场，导致其他地区的供应趋紧，同时推高了全球库存。下行压力看起来更多是回调而非结构性因素导致。在11,500美元/吨附近存在强劲支撑，之后长期供应短缺的预期才会再次出现。

**铅 (Pb)** - 铅价与铜价领涨的涨势基本脱节，投机参与度低且基本面平缓，使得铅价维持在区间震荡。电池需求疲软、出口走弱以及向初级供应的转变，使得市场整体供需平衡，限制了价格持续突破的空间。尽管政策消息可能引发短暂上涨，但铅价的短期走势仍可能受更广泛的基本金属板块日内波动的影响，预计价格将在1,950-2,100美元/吨区间内波动。

**镍 (Ni)** - 镍价近期的上涨主要受印尼配额不确定性和投机性仓位的影响，而非确定的实际供应趋紧。伦敦金属交易所 (LME) 库存居高不下，而注销仓单的数量仍然较低，这表明市场供求状况依然宽松。随着上涨动能减弱，镍价上涨空间受到限制。由于不锈钢和电池需求依然疲软，一旦政策驱动的市场热情消退，镍价仍可能出现回调。预计镍价将保持波动但不稳定，第一季度将于16,300-18,300美元/吨的区间内盘整。

**锡 (Sn)** - 锡价越来越受流通和流动性驱动，LME和上海期货交易所 (SHFE) 库存的重建缓解了近期的供应紧张，并削弱了上涨动力。管理资金多头寸的平仓使市场变得脆弱，容易出现剧烈的双向波动，且后续走势疲软。尽管长期结构性供应紧张的趋势依然存在，但短期价格走势可能仍将波动且反复回调，方向性判断有限。预计锡价将在第一季度于45,000-55,000美元/吨的区间内波动。

**锌 (Zn)** - 锌价年初开局强劲，与铜和黄金同步受到投机性资金流入的影响。但随着库存恢复，此前市场紧缩的局面逐渐缓解，价差已回升至contango正向状态。预计2025-2026年精炼锌过剩将进一步扩大，一旦资金流入支撑减弱，锌价仍易受进一步投机性去风险的影响。铜价可能仍将是短期内的主要驱动力，但更持久的底部可能要接近3000美元/吨才能形成。除非铜价出现果断反弹，否则上涨空间似乎有限。

**黄金 (Au)** - 黄金的上涨已从基本面驱动转向动能驱动，这使得金价在长期上涨后容易出现剧烈反转。尽管黄金已成为宏观经济和政策不信任的更广泛体现，但短期价格走势仍受投机性资金流入的影响。不过，强劲的ETF资金流入和央行持续的买入提供了下行缓冲，表明金价可能处于盘整阶段而非持续上涨。

**白银 (Ag)** - 白银已进入资金流动驱动阶段，价格走势主要受投机和CTA仓位而非实物基本面的影响。尽管结构性紧缩持续，但白银的高贝塔系数和强烈的宏观经济关联性使其在高位时容易出现大幅回调，波动性可能依然显著，上涨空间取决于资金流入的恢复，而下跌空间有限但波动不均，因为仓位变化将继续推动价格的剧烈波动。

**铂金 (Pt) 和 钯金 (Pd)** - 由于流动性不足，铂族金属对资金流动仍然高度敏感，波动加剧并削弱了短期基本面信号。铂金仍受结构性支撑，但随着供需平衡趋于中性且获利回吐风险上升，其价格走势将更加区间震荡。钯金在白银轮动中贝塔系数较高，但由于其需求集中且供应反应灵敏，因此更容易受到回调的影响。对于这两种贵金属而言，第一季度的价格发现可能主要受仓位和流动性的影响，盘整的可能性超过扩张的可能性。

**Industrial Commodities**  
Sucden Financial Limited  
Plantation Place South  
60 Great Tower Street  
London, EC3R 5AZ  
电话: +44 (0) 20 3207 5450  
chinese.client@sucfin.com

**Sucden Financial (HK) Limited**  
Unit 1001, 10/F.  
Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong  
电话: +852 3665 6000  
hk@sucfin.com

**编译和发布:**  
Sucden Financial Limited

**Metals Comments/Analysis:**  
**Daria Efanova**  
研究总监

**Viktoria Kuszak**  
研究助理

[sucdenfinancial.com/QMR](https://sucdenfinancial.com/QMR)

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# Quarterly Metals Report

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

As 2026 begins, metals markets are increasingly shaped by rotation rather than fresh macro shocks. Investor positioning is gradually shifting away from the US toward precious metals and selected emerging markets. The late-January sell-off unwound earlier excesses and pulled prices closer to fair value. While near-term conviction remains limited, this reset has reduced downside risks and leaves scope for sentiment to stabilise once momentum improves.

Copper continues to dictate market-wide behaviour, with heavy speculative participation and choppy trading conditions keeping volatility elevated across the complex. A more meaningful unwind of overextended positioning is still required before fundamentals can reassert themselves and support a more sustainable trend. Until then, spillover volatility into the broader base metals space is likely to persist.

Seasonally thinning liquidity into February and ahead of the Lunar New Year has amplified price sensitivity to marginal flows. Rising LME and CME inventories suggest physical players are front-loading deliveries to manage exposure during this low-liquidity window, a move that appears temporary rather than structural. Precious metals add a further risk channel: any renewed liquidation could distort short-term cross-commodity flows, reinforcing volatility without materially improving underlying fundamentals.

**Aluminium (Al)** - Aluminium continues to trade as a proxy for copper, with speculative flows and thinning liquidity into the Lunar New Year driving elevated volatility. Near-term downside risk remains as positioning unwinds, with scope for prices to drift toward \$2,900–2,950/t before a firmer base emerges. Beyond this, fundamentals should gradually tighten, with China operating near its production cap and restricted LME deliverability supporting a modest medium-term upside bias, contingent on copper's direction.

**Copper (Cu)** - Copper remains the anchor for the metals complex, but recent strength has been driven primarily by macro and speculative positioning rather than physical tightness. An unwind of extended longs is likely to keep price action choppy, particularly as liquidity thins into the Lunar New Year. US tariff uncertainty continues to pull material into COMEX, tightening availability elsewhere while lifting inventories globally. Downside looks corrective rather than structural, with strong support around \$11,500/t, before the longer-term deficit narrative reasserts.

**Lead (Pb)** - Copper-led rally, with low speculative participation and flat fundamentals keeping prices range-bound. Softer battery demand, weaker exports and a shift toward primary supply have left the market broadly balanced, limiting scope for a sustained breakout. While policy headlines can trigger brief rallies, lead's near-term price action is still likely to be driven by intraday moves in the wider base metals complex, with prices expected to oscillate within the \$1,950–2,100/t range.

**Nickel (Ni)** - Nickel's recent rally has been driven by Indonesia quota uncertainty and speculative positioning rather than a confirmed tightening in physical supply. Elevated LME inventories and low cancelled warrants continue to signal loose balances, capping upside as momentum fades. With stainless and battery demand still subdued, prices remain vulnerable to retracement once policy-driven enthusiasm unwinds. We expect nickel to remain volatile but unstable, consolidating at higher levels within a \$16,300–18,300/t range through Q1.

**Tin (Sn)** - Tin has become increasingly flow- and liquidity-driven, with rebuilding LME and SHFE inventories easing nearby tightness and removing upside reinforcement. The unwind in managed money length has left the market fragile, prone to sharp two-way moves and weak follow-through. While the longer-term structural tightness narrative remains intact, near-term price action is likely to stay volatile and corrective, with limited directional conviction. We expect tin to trade erratically within a \$45,000–55,000/t range through Q1.

**Zinc (Zn)** - Zinc opened the year strongly on synchronised speculative flows alongside copper and gold, but the unwind of squeeze-era tightness has seen spreads move back into contango as stocks rebuild. With refined surpluses projected to expand in 2025–26, zinc remains vulnerable to further speculative de-risking once flow support fades. Copper is likely to remain the primary short-term driver, though a more durable base may only form closer to \$3,000/t. Upside appears capped unless copper rallies decisively.

**Gold (Au)** - Gold's rally has shifted from fundamentally driven to increasingly momentum-led, leaving prices vulnerable to sharp reversals after an extended run. While gold has become a broader expression of macro and policy distrust, near-term price action remains dominated by speculative flows. That said, strong ETF inflows and continued central-bank buying provide downside cushioning, suggesting consolidation rather than a sustained reversal. We expect volatile, two-sided trade through Q1, with pullbacks serving to reset positioning rather than undermine the broader bullish backdrop.

**Silver (Ag)** - Silver has entered a highly flow-driven phase, with price action dominated by speculative and CTA positioning rather than physical fundamentals. Despite ongoing structural tightness, silver's high beta and strong macro linkage leave it vulnerable to sharp corrections at elevated prices. Volatility is likely to remain pronounced, with upside dependent on renewed inflows and downside limited but uneven, as positioning shifts continue to drive exaggerated moves.

**Platinum (Pt) & Palladium (Pd)** - PGMs remain highly sensitive to flows due to thin liquidity, amplifying volatility and muting near-term fundamental signals. Platinum stays structurally supported but increasingly range-bound as balances move closer to neutral and profit-taking risks rise. Palladium offers higher beta within the white-metals rotation but remains more vulnerable to pullbacks given its concentrated demand profile and supply responsiveness. Across both metals, Q1 price discovery is likely to be dominated by positioning and liquidity, favouring consolidation over extension.

### Industrial Commodities

Sucden Financial Limited  
Plantation Place South  
60 Great Tower Street  
London, EC3R 5AZ  
Tel: +44 (0) 20 3207 5430  
industrials@sucfin.com

### Sucden Financial (HK) Limited

Unit 1001, 10/F.  
Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong  
Tel: +852 3665 6000  
hk@sucfin.com

**Compiled and Published by:**  
Sucden Financial Limited

### Metals Comments/Analysis:

**Daria Efanova**  
Head of Research

**Viktoria Kuszak**  
Research Associate

[sucdenfinancial.com/QMR](https://sucdenfinancial.com/QMR)

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