

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

进入2026年第二季度，金属市场日益差异化，各个金属的价格走势和基本面因素的分化愈发明显。年初主导市场的地缘政治冲击已基本被消化，风险溢价逐渐消退，整个金属市场的价格走势也不再趋同，真正面临供应瓶颈的金属与因政策和生产应对措施而面临供应过剩或上涨空间有限的金属已彻底分道扬镳。

铜仍然是整个金属市场的核心参考指标，但其角色已发生转变。随着与冲突相关的波动性减弱，铜不再像以往那样对基本金属产生剧烈的宏观冲击。相反，它起到了稳定市场情绪的作用。基本面、价差和仓位策略重新占据主导地位。

在其他金属方面，局部供应风险正逐渐取代需求因素成为市场关注焦点。铝和镍的交易主要受政策和供应风险的影响，锡在市场交投清淡的情况下仍然对仓位策略高度敏感，而锌和铅则继续受供应过剩基本面的影响而表现滞后。由于大部分地缘政治溢价已被市场消化，流动性和仓位再次成为短期走势的主要驱动因素，因此第二季度市场将以盘整、新闻敏感性和微观层面的波动为主，而不会出现新的整体趋势。

铝 (Al) - 进入第二季度，由于现货供应紧张，铝价得到支撑，中东供应风险持续制约着全球供应。然而，由于地缘政治溢价已被基本消化，且需求保持稳定，价格可能维持区间震荡，并主要受供应相关新闻而非实际消费驱动。

铜 (Cu) - 随着冲突风险溢价的消退和宏观不利因素的缓解，铜价已进入新阶段。随着波动性减弱，基本面开始重新发挥作用。铜价的进一步上涨将取决于重要安全政策的实施。如果没有此类催化剂，预计铜价将保持韧性，呈现谨慎上涨趋势，且对新闻的敏感性降低。

铅 (Pb) - 铅价继续落后于整体金属板块，反映出流动性不佳和投机活动较少。不断扩大的初级供应和疲软的电池需求维持着供需平衡，限制了价格的后续上涨。1900美元/吨附近是下行的坚实支撑点，除非出现更明确的需求催化剂，否则2000-2050美元/吨区域附近阻力强劲。

镍 (Ni) - 随着印尼收紧供应和矿石定价权，镍价在第二季度伊始便趋于挺挺，下行风险降低，但结构性供应过剩并未消除。新兴的硫酸供应限制增加了上行支撑，但需求仍然不足以推动价格持续上涨。镍价会继续受到支撑但涨幅受限，更高的价格可能会吸引印尼新的供应批准和生产商套期保值。

锡 (Sn) - 在经历了波动的第一季度后锡价趋于稳定。在流动性受限的市场中，价格走势越来越受仓位波动的影响。尽管近期库存增加缓解了现货供应紧张，但有限的库存深度仍使市场容易受到新一轮供应紧缩的影响。短期走势仍高度依赖于印尼和缅甸的供应情况，风险依然偏向于供应再次收紧。

锌 (Zn) - 随着3月份库存冲击的消退，锌价在第二季度反弹，回升至关键技术水平之上。然而，市场仍受流量和结构性因素主导，精炼锌供应过剩的扩大限制了其持续上涨的空间。除非铜价发出更明确的方向性信号，否则锌价可能在3000美元/吨至3600美元/吨区间波动。

黄金 (Au) - 黄金在第二季度仍受到结构性支撑，但未能发挥传统避险资产的作用。受油价上涨和通胀压力影响，收益率和美元走强，限制了金价上涨空间。强劲的央行需求和投资需求继续支撑金价，但更多地起到的是支撑作用，而非新的催化剂。除非实际收益率下降或美元走弱，否则短期内黄金价格可能保持波动，但会在一定范围内波动。

白银 (Ag) - 白银进入第二季度，持续的供应短缺和相对较低的持仓支撑了其价格，但价格走势仍然高度依赖于宏观经济因素。尽管结构性因素限制了其下行空间，但持续上涨仍取决于ETF资金的重新流入和更有利的利率环境。

铂 (Pt) 和 钯 (Pd) - 铂继续受到实物供应趋紧和投资者参与度提高的结构性支撑，巩固了其相对强势。相比之下，钯金仍然是一种周期性更强的金属，长期需求前景不明朗，因此其价格受市场情绪影响较大。

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Quarterly Metals Report

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

As we move through Q2 2026, metals markets are increasingly defined by dispersion and individual metals' sentiment and fundamentals. The geopolitical shock that dominated the start of the year has been largely absorbed, with risk premia fading and price action becoming more selective across the complex. In place of uniform directional trends, markets are now differentiating more clearly between metals with genuine supply constraints and those facing surplus conditions or capped upside from policy and production responses.

Copper remains the central reference point for the complex, but its role has shifted. With conflict-related volatility subsiding, copper is no longer transmitting sharp macro shocks across base metals. Instead, it is anchoring sentiment, allowing fundamentals, spreads and positioning to regain influence.

Elsewhere, localised supply risks are taking precedence over demand narratives. Aluminium and nickel are trading primarily as policy- and supply-risk stories, tin remains highly sensitive to positioning in a thin market, while zinc and lead continue to lag under surplus fundamentals. With much of the geopolitical premium already priced in, liquidity and positioning are again the primary drivers of short-term moves, leaving Q2 shaped by consolidation, headline sensitivity and micro-level volatility rather than a renewed, coordinated trend.

Aluminium (Al) - Aluminium enters Q2 underpinned by a very tight physical backdrop, with Middle East supply risks keeping global availability constrained. However, with the geopolitical premium largely priced in and demand only steady, prices are likely to stay range bound and driven by supply headlines rather than underlying consumption.

Copper (Cu) - Copper has shifted into a new phase as conflict risk premia fade and macro headwinds ease. With volatility subsiding, fundamentals are beginning to reassert influence. Further upside will depend on the implementation of material security policies. Without such catalysts, copper is expected to remain resilient, exhibiting a cautious upward bias and showing diminished sensitivity to headline news.

Lead (Pb) - Lead continues to lag the broader complex, reflecting muted liquidity and low speculative engagement. Expanding primary supply and patchy battery demand are keeping balances neutral, limiting follow-through on rallies. The downside is well defended near \$1,900/t and resistance firm around the \$2,000–2,050/t area unless a clearer demand catalyst emerges.

Nickel (Ni) - Nickel entered Q2 with a firmer policy driven floor as Indonesia tightens supply discipline and reinforces ore pricing, reducing downside risk without removing the structural surplus. Emerging sulphuric acid constraints add upside support, but demand remains insufficient to drive a sustained rally. Nickel should stay supported but capped, with higher prices likely to attract fresh Indonesian supply approvals and producer hedging.

Tin (Sn) - Tin has stabilised after a volatile Q1, with price action increasingly driven by positioning in a thin, liquidity constrained market. While recent inventory builds have eased prompt tightness, limited depth leaves the market vulnerable to renewed squeezes. Near term direction remains heavily dependent on supply outcomes in Indonesia and Myanmar, with risks still skewed toward episodes of re-tightening.

Zinc (Zn) - Zinc rebounded into Q2 as March's inventory shock unwound, lifting prices back above key technical levels. However, the market remains flow and structure led, with expanding refined surpluses limiting the scope for sustained upside. Zinc is likely to trade choppy in the \$3,000/t - \$3,600/t range unless copper provides a stronger directional signal.

Gold (Au) - Gold remains structurally supported in Q2 but has failed to behave as a conventional safe haven, with oil led inflation pressures lifting yields and the dollar and capping upside. Strong central bank and investment demand continue to underpin prices, but act more as a floor than a fresh catalyst. Absent lower real yields or a weaker dollar, gold is likely to stay volatile but range bound in the near term.

Silver (Ag) - Silver entered Q2 supported by persistent supply deficits and relatively light positioning, but price direction remains highly macro sensitive. While the structural backdrop limits downside, sustained upside still depends on renewed ETF inflows and a more supportive rates environment.

Platinum (Pt) & Palladium (Pd) - Platinum remains structurally supported by tightening physical balances and improving investor participation, reinforcing its relative strength. Palladium, by contrast, continues to trade as a more cyclical metal, with weaker long term demand visibility leaving it sentiment led.

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