

# 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

中国重新开放并未引起消费激增，而仅惠及服务业。加之美联储态度仍偏鹰派，铜价在去年最后一季和 2023 年前几周表现出来的涨势业已停滞。美元走强，金属价格随之走弱，表明之前的牛市基础并不牢固。持续的远期升水，加上中国市场贴水为主，表明市场的谨慎态度。美国的软着陆将提振市场情绪，但归根结底，中国需求回归，才能支撑像样的反弹。中国的刺激措施以针对服务业为主，没有促进消费。目前市场主要关注宏观，由于近期前景不确定，在需求在相当程度上复原之前，上行趋势不太可能持续。

**铝 (Al)** - 去年底中国政府宣布取消疫情锁定限制，提振了铝价。乐观情绪一直持续到今年年初：传统上的春节平静期使铝价在 2,350 美元/吨的水平得到支撑。中国库存增加，而海外需求疲软，于是消费者暂时不愿签订长期合同，要再等一个季度多头才会入市。需要考虑的关键是：中国重开是否恰逢全球需求的骤降？以及供应反弹是否有助于中国补库。预计铝价将从中国重新开放贸易中受益，涨至 2,800 美元/吨。

**铜 (Cu)** - 由于非农数据促使美元反弹，铜在最近几个交易日大幅修正。3 个月期货相对现货处于正向升水，由于中国消费低迷且重新开放似乎只惠及服务业，铜价反弹艰难。中国国内出现贴水，现货价和期现价差走低，难以让市场兴奋。刺激措施可能针对消费者以提高消费者信心。由于中国的铜精矿供应充足，拉美出现的供应困难并未对价格产生重大影响。美国和中国数据的改善将提振价格，中国经济将同比增长，在 \$8,500-8,700 美元/吨价入市是合理的，若美元走软、中国数据改善，则有可能上涨至 9,750 美元/吨。

**铅 (Pb)** - 由于中国下游补库，年底前需求增加，提振了铅价。中国的供应状况目前出现分化，初级供应商产量基本不变，而二级冶炼厂将在春节期间关闭，这意味着库存将进一步增加，国内价格走软。与其他基本金属一样，铅将受益于中国重新开放的乐观情绪，但由于新能源汽车销售放缓，二级材料需求减少的长期趋势，会造成进一步过剩。价格预估范围：2,000-2,360 美元/吨。

**镍 (Ni)** - 由于节后需求回升，近几周中国精炼镍社会库存有所下降。菲律宾征税将增加中国的冶炼成本，但菲律宾希望像印度尼西亚一样，出口增值产品，并促进投资。印度尼西亚镍生铁 (NPI) 2022 年同比增长 28.9%，预计 2023 年产量将继续增长。这个速度中国难以比肩，因此印尼将继续成为主导力量。不锈钢需求将增加，但不会是指数级地增长；不锈钢产品价格高企，可能抑制下游消费。今年电动汽车需求将缓慢启动，销量仍将增长，但拐点已经到来。预计镍价不会重现近期涨势，价格预计跌到 24,630 美元/吨。

**锡 (Sn)** - 美元走软以及围绕中国经济和材料需求的乐观情绪提振了锡价。一些经济学家认为软着陆是可能的，如果是这样，需求将在 2023 年下半年改善。2023 年上半年半导体行业的销售和资本支出数据估计会走软；然而长远来看，人工智能将推动芯片发展。太阳能行业的需求也将随着安装量的增加继续改善。中国原材料供应不足，套利窗口打开将导致原材料流入中国。中国库存、交易所库存和社会库存增加，预示需求前景疲软。虽然宏观数据表明 2023 年上半年的前景较弱，但美元走软和中国重新开放促使价格上涨。期货市场的远期升水显示市场处于平衡状态。近期锡价可能回落至 24,000 美元/吨。

**锌 (Zn)** - 中国的矿石和精矿进口量较为可观，2023 年可能出现过剩。冶炼厂仍然存在瓶颈，但利润空间正在改善，预计供应紧张不会持续太久。随着需求放缓，欧洲的利用率将上升，从而改善紧缺，提高可见库存。预计围绕中国重新开放的乐观情绪将在短期内持续，但关键是中国刺激措施的方向。与传统行业相比，针对消费者行业的刺激措施不能像基础设施支出那样提振锌需求。预计短期内将保持现货升水；随着节后下游需求恢复，中国国内再次出现升水。估计随着精炼产能的恢复，锌价将在第二季度走软至 2,775 美元/吨。

**铁矿石和钢材** - 钢铁利润率低，限制了产量；然而，由于钢铁密集型行业增长缓慢，钢铁需求疲软。钢铁需求的关键部门——房地产行业在鼎盛时期曾贡献了 GDP 的 28%。然而，由于需求不佳且政策措施无法弥补现金流损失，房地产市场预期进一步疲软。航运业数据证实，海运升水偏低，近期铁矿石出货量低迷。由于供应受阻和中国供应不足，巴西钢铁价格上涨。围绕中国重新开放的乐观情绪提振了市场情绪，但如果刺激措施不针对传统行业，钢铁消费量将不会大幅增加。由于需求令人失望，价格将在第二季度或最迟第三季度出现修正。短期内预计价格将升至 130 英镑/吨，钢材价格还能保持不跌，但第二季度情况可能会有所变化。

**黄金 (Au)** - 金价近几个月上涨，收益率降至与通胀和增长预期一致的水平。通胀仍具有增长惯性，高利率环境下，固定成本、租金、抵押贷款和商业利率将保持高位。尽管非农就业数据强劲，但是新一轮裁员增加了滞胀的可能性。收益率下降将推升金价，虽然现在预期降息有些为时过早，但这一趋势将有利于黄金和潜在的股票，具体取决于资产负债表和利润率。美元上涨暗示了近期金价涨势的脆弱，但降息主题将保持，在 2023 年对黄金有利。特别是如果央行继续以目前的速度购买，且印度和中国的消费者需求上升。我们赞成逢低买入 12 月黄金合约 (COMEX)，尤其抓住低于 1,900 美元/盎司的价位。

**白银 (Ag)** - 与黄金一样，白银将继续受益于今年货币紧缩政策的放缓。但预计通胀不会在短期内达到目标水平，主要央行的终端利率将在更长时间内保持较高水平。此外，随着白银的工业需求在需求中所占比例越来越大，中国的重新开放将有助于在本季度晚些时候提振银价至 22.50-25.00 美元/盎司。

**钯金 (Pd)** - 与铂相比，钯表现不佳，因为最近几个月的替代趋势减少了钯的用量。二手车开始代替新车。由于储蓄水平低迷，新购需求正在减少。此外，出于经济衰退的担忧，许多人不会选择买新，而已购车辆需要一段时间才能返回市场报废。因此估计钯价将继续低迷。价格范围：1,500-1,850 美元/盎司。

**铂金 (Pt)** - 铂金跟随其他贵金属，在本季度上涨，进一步收窄与钯金的交叉点。工业用途推动了近几个月铂的需求，今年第一季度估计继续走俏。不过未来一年的前景与现在不同——总需求预计将增长，因为铂替代汽油汽车催化剂的劣势抵消了其珠宝和工业利用率的可能下降。价格范围：950-1,050 美元/盎司。

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# Quarterly Metals Report

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

The rally we saw in Q4 2022 and the first weeks of 2023 has stalled, as China's re-opening has not triggered a large increase in consumption and is a services play, as well as the Fed remaining hawkish on rates. The dollar has firmed, causing metals to weaken, highlighting the fragility of move higher. Spreads are in contango, Chinese prices are mostly in discount, and weaker premiums suggests a cautious market. A soft landing in the U.S., would boost sentiment, but fundamentally Chinese demand needs to return in order to sustain a meaningful rally. We believe stimulus measures in China are likely to be targeted at services and the consumer, capping consumption. Markets are macro focused at the moment, and with the near-term outlook uncertain, upside moves are unlikely to be sustained until demand returns in a meaningful way.

**Aluminium (Al)** - Aluminium benefitted by the year-end from the Chinese government announcing the removal of lockdown restrictions. The sentiment has continued into the start of this year, but a traditionally quiet Chinese New Year season has meant prices found support at \$2,350/t levels. Growing domestic stockpiles in China and weaker overseas demand meant that consumers avoided committing to long-term contracts for now, with bulls waiting for another quarter before joining the trade. A key debate will be whether China's reopening will coincide with a sharp drop in global demand and whether rebounding supply will help to replenish the country's reserves. We expect aluminium to benefit from China reopening trade, gaining ground to \$2,800/t.

**Copper (Cu)** - Copper corrected sharply in recent sessions as NFPs prompted a rally in the USD. Cash to 3-month spreads are in contango, and prices are struggling to rally as Chinese consumption is lacklustre and the re-opening looks to be a services play. Local prices are at a discount, and the underlying is falling; with low premiums, the re-opening is not up to the market hype. We believe stimulus may be targeted at the consumer to improve consumer confidence. Supply-side woes in Latin America are not significantly impacting prices as concentrate availability in China is sufficient. Improvement in US and Chinese data will boost prices, economic growth in China will be higher Y/Y, and entry between \$8,500-\$8,700/t are reasonable, with an upside towards \$9,750/t on a softer dollar and improving China data.

**Lead (Pb)** - Lead benefitted from increased appetite ahead of the end of the year, amid downstream restocking in China. The supply story in the region is now diverging, with primary suppliers output marginally unchanged, while secondary smelters will remain closed throughout the holiday period, meaning further build-up of stocks and weaker domestic prices. Lead, in line with other base metals, will benefit from China reopening optimism, but the longer-term trend of diminishing secondary material availability, given the slowing NEV turnover, creates a bigger surplus in material balance. Range: \$2,000-2,360/t.

**Nickel (Ni)** - Social inventories of refined nickel in China have decreased in the last few weeks as demand picked up after the holiday. The levy from the Philippines would increase smelting costs in China, but they want to export the value-added good, and promote investment, like Indonesia. NPI output in Indonesia is expected to rise in 2023 and was up 28.9% Y/Y in 2022. NPI production in China is struggling to keep pace, and Indonesia will continue to be the dominant force. Stainless steel demand will improve, but not exponentially; the price of stainless products is high, which could reduce downstream consumption unless the product is needed. We believe EV demand will start slowly this year, but the inflexion point has been reached, and sales will still grow. We do not expect nickel prices to replicate recent gains and anticipate the rally will wane and prices to hit \$24,630/t.

**Tin (Sn)** - Tin prices have benefited from a softening dollar and optimism surrounding the Chinese economy and material demand. Some economists suggest that a soft landing is possible, and if this is the case, demand will improve in H2 2023. Sales and CAPEX figures for the semiconductor sector are set to soften in H1 2023; however, AI will boost chips in the long run. Demand from the solar industry will also continue to improve as installations increase. The availability of raw materials in China has been weaker, but the arb window is open, and this will cause materials to flow into China. Inventories have surged higher in China, exchange, and social inventories, highlighting a softer demand outlook. While the macro suggests a weaker outlook in H1 2023, the softer dollar and China re-opening have prompted a rally. The spreads point to a balanced market, with near-term calendar spreads in contango. This suggests lower prices in the near term back to \$24,000/t, with the spreads showing a balanced market.

**Zinc (Zn)** - Ore and concentrate imports into China have been more significant, and we expect a sur-plus in this sector in 2023. The bottlenecks remain at smelters, but the profitability is improving, and we do not expect supply constraints for too much longer. Utilisation rates will rise in Europe, improving availability and visible stocks as demand slows. We expect the euphoria around China re-opening will continue in the near term, but the direction of Chinese stimulus is imperative. Stimulus targeted at consumer-led industries will not be conducive to zinc demand compared to traditional infrastructure-led expenditure. We expect spreads to remain in backwardation in the near term and Chinese prices to switch to premium as downstream demand returns after the holiday. We believe zinc prices will soften into Q2 towards \$2,775/t as refined capacity comes back online.

**Iron Ore & Steel** - Steel margins are low, which has capped output; however, due to low growth in steel-intensive industries, demand has been soft. The property sector, at its height, contributed to 28% of GDP. This is a crucial sector for steel demand, with people expecting further losses in the property market, as demand is poor and policy measures will not compensate for cash flow losses. Iron ore shipments have been low recently, and seaborne premiums are low; the shipping sector confirms this. Brazil's prices have increased due to supply disruption and low material availability in China. The euphoria around China's re-opening has boosted sentiment, but if the stimulus is not directed to traditional sectors, steel consumption will not increase significantly. This would cause prices to correct in Q2, as demand disappoints; this may be more likely in Q3 as the expectation of more robust demand carries sentiment in Q2. In the near term, we expect prices to push to £130/t and steel prices to remain supported, but Q2 could be a different story.

**Gold (Au)** - Gold prices have rallied in recent months, as yields started to fall in line with inflation and growth expectations. In our opinion, inflation will be upwardly sticky as higher rates will keep fixed costs high, with rents, mortgages, and business rates remaining high. The bout of redundancies we are starting to see increases the probability of stagflation, despite strong NFPs. The decline in yields will give rise to gold, and while investors are starting to price in rate cuts too soon, this trend will benefit gold and potentially stocks depending on their balance sheet and margins. The rally in the dollar has hinted at the fragility of the recent gains, we expect this theme to continue but are favourable to gold in 2023. Especially if central banks continue to purchase at their current rate and consumer demand rises in India and China. We favour buying dips in the December gold contract (COMEX), especially below \$1,900/oz.

**Silver (Ag)** - Silver, in line with gold, will continue to benefit from a cooler pace of monetary policy tightening set to take place this year. We do not expect inflation to reach target levels in the near term, and terminal rates from key central banks will remain higher for longer. Moreover, with silver's industrial demand taking up an increasingly bigger portion of demand, China's reopening will help boost silver metals prices later in the quarter, pushing the prices to \$22.50-25.00/oz.

**Palladium (Pd)** - Palladium underperformed compared to platinum, given the substitution trend that has diminished the metal uptake in recent months. We have seen a shift to used vehicles in place of new autos. However, the demand for new purchases is diminishing, given a softening level of savings. Moreover, with recessionary fears still on the table, many will not choose to renew their purchases, and it may take a while for purchased vehicles to return to the market for scrapping. We expect palladium to remain on the back foot. Range: \$1,500-1,850/oz.

**Platinum (Pt)** - Platinum followed other precious metals, gaining ground during the quarter, further narrowing the cross with palladium. Industrial use drove the demand for prices performance in recent months, and we expect this trend to continue in Q1 '23. Still, the outlook for the year ahead differs from now - gross demand is expected to grow, as the advantages of platinum substitution into gasoline autocatalysts outweigh the assumed declines in jewellery and industrial utilisation. Range: \$950-1,050/oz.

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