

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2025年第三季度，关税风险似乎正在逐渐消散。美国即将与欧洲达成贸易协议，并与中国延长90天的贸易休战期，从而使包括日本和英国在内的已经签订贸易协议的国家名单继续增加。预计其他贸易伙伴仍可能面临15%至30%的关税，这一关税区间对美国消费者来说虽然有影响，但并不严重。8月1日仍然是一个关键日期，但这一天的波动性不太可能达到“解放日”的水平。夏季与关税相关的噪音也减弱，市场震荡随之渐减。

美国通胀仍是一个关键的未知因素，但强劲的劳动力市场和消费者支出数据表明经济具有韧性，从而减轻了美联储未来几个月降息的压力。这种相对强势应该有助于美元从近期低点回升，阻力位可能在102.00附近。因此，美国的降息周期可能会继续推迟到2025年末，而欧洲经济前景疲软可能会增加欧洲央行采取行动的可能性。各央行的前瞻性声明尤为重要，这些声明将提供他们计划如何平衡通胀风险和增长担忧的见解。

从行业角度来看，供应链中断，尤其是提前向美国出口铜，是推动基本金属价格上涨的关键因素。然而，如果中国需求没有明显反弹，上涨空间似乎有限。由于精炼铜关税豁免，铜贸易似乎已失去动力。加上美元走强的预期，基本金属面临的压力正在加大，这可能导致近期价格温和走弱。贵金属虽然仍受避险需求支撑，但似乎正在失去上涨动能，预计持有量将保持稳定，但增速将有所放缓。

铝 (Al) - 铝价跟随铜价上涨，但由于全球供应过剩和需求疲软，铝价仍受制于2,700美元/吨附近。美国关税效应正在推高中西部地区的溢价，但废料进口只能在短期内缓解这一压力。如果国内产量没有增强或需求反弹，LME价格可能在第三季度维持区间波动，美国市场的紧张需要到第四季度才会显现。

铜 (Cu) - 由于美国对精炼铜的关税豁免促使市场完全消化了COMEX的关税溢价，缓解了人们对铜价稀缺的担忧，铜价再次面临压力。尽管LME库存紧张，但需求疲软和美元走强限制了铜价的上漲空间。因此，铜价可能仍将受制于10,100美元/吨以下，LME面临的下行压力将日益加大。

铅 (Pb) - 尽管矿山供应收紧且加工费下降，铅价仍难以维持在2,000美元/吨以上。原生和再生铅产量依然有限，但下游需求疲软以及季节性电池市场疲软限制了涨幅。由于精矿进口带来的缓解有限，且冶炼厂利润率收窄，铅价可能稳定在当前水平附近，但除非电池补货回升，否则上涨空间似乎有限。

镍 (Ni) - 随着投机兴趣的增强，镍价在14,600-15,600美元/吨附近盘整，但供应过剩和终端需求疲软继续拖累市场。尽管面临成本压力，印尼产量仍保持高位，伦敦金属交易所 (LME) 库存仍然高企。尽管基金已转为净多头，但不锈钢和电池需求疲软限制了涨幅。

锡 (Sn) - 受益于库存紧张以及人工智能和电子产品需求强劲，8月份以来锡价得到支撑。LME库存仍然处于极低水平，使市场对冲击高度敏感。尽管缅甸的供应正在恢复，但流动性仍然稀薄，仓位也更加利多。预计价格将在32,000-35,000美元/吨之间。

锌 (Zn) - 受供应过剩风险和中国建筑需求低迷的影响，锌的复苏步伐落后于铜。库存下降仅提供了短暂的支撑，而矿山和冶炼厂的产量正在上升。随着精炼费上涨和上海期货交易所 (SHFE) 价格走强，我们预计锌在2025年下半年将继续承压，除非铜的涨势增强或中国需求意外回升，否则上涨空间有限。

铁矿石和钢材 - 由于政策支持、供应紧张以及港口库存下降改善了市场情绪，铁矿石价格在7月底回升至105美元/吨以上。然而，结构性需求仍然疲软，钢铁利润微薄，房地产行业活动低迷。修正后的过剩前景和潜在的补货提供了支撑，但如果钢铁需求没有增强，我们预计价格将在97美元/吨至105美元/吨之间波动。

黄金 (Au) - 黄金交易价格在3,280美元/盎司至3,450美元/盎司之间，在4月份创下历史新高后进行盘整。央行和ETF需求继续支撑金价，但坚挺的收益率和逐渐消退的避险资金流限制了金价的上行空间。鉴于零售兴趣疲软且美联储政策依然谨慎，预计第三季度将继续区间波动，除非货币政策出现鸽派转变或地缘政治冲击重振金价势头。

白银 (Ag) - 受ETF强劲流入和投机性买盘的推动，白银价格接近每盎司39美元，但基本面依然喜忧参半。工业需求坚挺但不均衡，而珠宝和投资消费则疲软。矿山供应和废料流的增加正在缩小供需缺口。在没有明显催化剂的情况下，预计仍为双向波动的态势，价格或位于每盎司36美元至40美元之间。

铂金 (Pt) - 受投机兴趣和相对价值吸引力的支撑，铂金价格维持在每盎司1,400美元以上。供应在回升，但市场仍供不应求。汽车和珠宝需求保持坚挺，但宏观谨慎情绪依然存在。ETF资金流有所减弱，但持仓依然积极。预计第三季度铂金价格将在每盎司1,350美元至1,500美元之间波动，期间供应或仓位调整将导致铂金价格出现间歇性上涨。

钯金 (Pd) - 钯金价格受到ETF需求上升和空头回补的支撑，但基本面依然疲软。预计2025年钯金市场将出现90万盎司的过剩，从而上涨空间有限。汽油车需求持续下降，混合动力汽车的需求仅提供部分支撑。预计第三季度钯金价格在每盎司1,150美元至1,300美元之间，主要受投机性资金流动推动。

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Quarterly Metals Report

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

As we move through Q3 2025, tariff risks appear to be gradually unwinding. The US is closing in on a trade deal with Europe and is set to extend its truce for another 90 days with China, adding both economies to a growing list of trade agreements that already includes Japan and the UK. Expectations remain that other trading partners could still face tariffs between 15-30%, a range that we believe to be noticeable but not severe for US consumers. While August 1st remains a key date, the associated volatility is unlikely to match "Liberation Day" levels, as volatility exhaustion and tariff-related noise start to dilute market reactions during the summer period.

Although US inflation remains a key uncertainty, strong labour market and consumer spending data point to a resilient economy, reducing pressure on the Fed to cut rates in the coming months. This relative strength should help lift the dollar from recent lows, with resistance likely around the 102.00 level. As a result, rate cuts in the US may be pushed further into late 2025, while Europe's weaker economic outlook could increase the likelihood of ECB action. What will be particularly important are the forward-looking statements from each central bank, offering insight into how they plan to balance inflation risks with growth concerns.

From an industrial perspective, supply chain disruptions, particularly the front-loading of copper shipments to the US, have been key in driving the base metals complex higher. However, without a clear rebound in Chinese demand, the upside looks limited. With refined copper exemption, the copper trade seems to have run out of steam. Combined with our expectations for a stronger dollar, pressures on the complex are growing, which could result in moderate near-term weakness. Precious metals, while still supported by safe-haven demand, appear to be losing upside momentum, with holdings expected to remain stable but with a slower pace of growth.

Aluminium (Al) - Aluminium tracks copper higher but remains capped near \$2,700/t due to global oversupply and soft demand. US tariff effects are boosting Midwest premiums, though scrap imports provide only short-term relief. Without stronger domestic production or a demand rebound, LME prices are likely to remain range-bound in Q3, with tightening in the US market emerging more clearly in Q4.

Copper (Cu) - Copper faces renewed pressure as US tariff exemptions for refined material prompted markets to discount the tariff premium on COMEX completely, easing fears of material scarcity. While LME inventories are tight, softer demand and a firmer dollar limit upside. As a result, copper is likely to stay capped below \$10,100/t, with pressures on LME skewing increasingly on the downside.

Lead (Pb) - Lead is struggling to hold above \$2,000/t despite tightening mine supply and falling treatment charges. Primary and secondary production remain constrained, but weak downstream demand and seasonal battery softness cap gains. With concentrate imports providing limited relief and smelter margins narrowing, lead may stabilise near current levels, but upside appears restricted unless battery restocking picks up.

Nickel (Ni) - Nickel prices are consolidating near \$14,600-15,600/t as speculative interest builds, but oversupply and weak end-use demand continue to weigh on the market. Indonesian production stays high despite cost pressures, and LME inventories are still elevated. While funds have turned net long, soft demand from stainless steel and batteries limits upside.

Tin (Sn) - Tin enters August supported by tight inventories and resilient demand from AI and electronics. LME stocks remain critically low, keeping the market highly sensitive to shocks. While supply from Myanmar is resuming, liquidity remains thin and positioning has turned more optimistic. We expect prices between \$32,000-35,000/t.

Zinc (Zn) - Zinc has lagged copper's recovery, capped by oversupply risks and subdued construction demand in China. Inventory drawdowns have offered only brief support, while mine and smelter output are rising. With treatment charges climbing and SHFE prices softening, we expect zinc to remain under pressure through H2 2025, with limited upside unless copper momentum intensifies or Chinese demand unexpectedly improves.

Iron Ore & Steel - Iron ore recovered to over \$105/t by late July as policy support, tighter availability, and falling port stocks improved sentiment. However, structural demand remains weak, steel margins are thin, and property sector activity is subdued. A revised surplus outlook and potential restocking provide support, but without stronger steel demand, we expect prices to remain range-bound between \$97 and \$105/t.

Gold (Au) - Gold trades between \$3,280 and \$3,450/oz, consolidating after April's record high. Central bank and ETF demand continue to anchor support, but firm yields and fading safe-haven flows cap upside. With retail interest soft and Fed policy still cautious, we expect range-bound conditions to persist through Q3 unless a dovish shift or geopolitical shock revives momentum.

Silver (Ag) - Silver nears \$39/oz, fuelled by strong ETF inflows and speculative buying, though fundamentals remain mixed. Industrial demand is firm but uneven, while jewellery and investment consumption are weak. Rising mine supply and scrap flows are narrowing the deficit. Without a clear catalyst, we expect volatile two-way trade to dominate, with prices likely contained between \$36 and \$40/oz.

Platinum (Pt) - Platinum holds above \$1,400/oz, underpinned by speculative interest and relative value appeal. Supply is recovering, but the market remains in deficit. Automotive and jewellery demand stay firm, though macro caution lingers. ETF flows have softened, but positioning remains constructive. We expect range-bound trade between \$1,350 and \$1,500/oz through Q3, with intermittent rallies on supply or positioning shifts.

Palladium (Pd) - Palladium is supported by rising ETF demand and short covering, but fundamentals remain weak. The market is expected to post a 900 Koz surplus in 2025, capping upside. Demand from petrol vehicles continues to erode, with hybrid use offering only partial support. We expect prices between \$1,150- \$1,300/oz in Q3, driven mainly by speculative flows.

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