2025年2季度

市场通讯
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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年第二季度，市场仍然受制于贸易局势的演变，特朗普的关税策略继续主导全球宏观情绪。4月2日关税公告带来的初步冲击已经消退，但政策不连贯以及90天的实施延迟仍令投资者紧张不安。随着中美贸易谈判进入关键阶段，预计受新闻标题驱动的市场波动将持续到六月。

连锁反应在各个地区都显而易见。在美国，贸易政策方向的不确定性削弱了投资者信心，并引发美元压力。与此同时，中国正在采取定向刺激措施，没有让步，而是耐心等待美国消费者消化进口成本上涨带来的痛苦。欧洲在应对措施中展现出罕见的凝聚力，准备了一项1000亿欧元的应对措施，同时寻求通过谈判达成解决方案。所有这些发展都反映出全球贸易正朝着更广泛方向分化，削弱了长期投资信心，并使近期的市场心理变得更加脆弱。

就金属市场来看，短期前景仍将维持区间波动。虽然目前除铝和钢以外的基本金属仍未考虑加征关税，但为期90天的关税暂停期将于7月初结束，政策风险仍将存在。投资者仓位仍为短期，低迷的信心和对新闻标题的敏感性加剧了市场波动。美元走弱提供了一些支撑，但持续的需求担忧，尤其是对中国的需求担忧，可能会限制上行空间。一如既往，铜价仍是市场风向标，COMEX/LME套利是观察趋势动能变化的关键指标

铝 (Al) - 预计铝价将与铜价走势一致，但由于氧化铝供应过剩和中国产量上升，涨幅受限。虽然美国对铝征收的关税对中国影响甚微，但它会影响贸易动态，尤其是与美国最大铝供应国加拿大的贸易动态。我们预计铝价将跟随铜价小幅上涨，但受持续的供应挑战和不断变化的贸易关系制约。

铜 (Cu) - 关税疑虑导致伦铜（LME）与美铜(COMEX)分道扬镳。预计短期内不会实施铜关税，但总体风险仍存。随着中国将市场从美国转向其他目的地，铜出口激增。预计铜价将保持在 9,200-9,500 美元/吨的区间内，8,700 美元/吨的生产成本将长期保持坚挺。

铅 (Pb) - 由于需求担忧加剧，铅价与大盘走势一致，跌破 2,000 美元/吨大关。随着铅酸电池淡季结束，在需求复苏的支撑下，铅价可能回升至该水平以上。然而，长期前景不容乐观，汽车关税和电动汽车持续转型导致供应过剩加剧，需求减弱，从而对铅价前景构成压力。我们对 2025 年第二季度的展望依然谨慎，尽管近期出现复苏迹象。预计阻力位在 2,100 美元/吨左右。

镍 (Ni) - 结构性供应过剩和中国需求不振抵消了偶尔出现的利好消息。2025 年第二季度镍价仍将保持在 15,000-16,000 美元/吨的区间内。印尼产量增加、不锈钢和电池行业需求疲软以及伦敦金属交易所（LME）库存高企继续限制上涨空间，任何反弹都可能昙花一现，且受市场情绪驱动。

锡 (Sn) - 受益于强劲的半导体需求和脆弱的供应状况，2025年第二季度锡价仍将在30,000美元至34,000美元/吨之间波动。印尼出口暂时强劲，但由于缅甸曼莫矿仍处于停产状态，中非地区的风险持续存在，以及交易所库存下降，市场对供应中断依然敏感。

锌 (Zn) - 锌在伦敦金属交易所（LME）基本金属中表现不佳，自1月份以来已下跌超过14%。与铜不同，锌吸引的投机性投资者较少，加工费触底反弹显示，锌面临供应过剩周期。目前下行风险似乎有限，如果锌价持续突破2,700美元/吨，将成为本季度剩余时间内锌价全面复苏的关键信号。

铁矿石和钢材 - 铁矿石与钢铁 - 由于供应增加和需求减弱，铁矿石价格在2025年持续下跌，而中国钢铁产量高企和贸易紧张局势加剧了市场担忧。恢复对钢铁进口征收25%关税导致国内钢铁价格大幅上涨，但铁矿石需求并未复苏。尽管中国面临持续的内外挑战，但我们预计铁矿石价格将在生产成本支撑下维持在90美元/吨以上。

黄金 (Au) - 受贸易政策波动、通胀预期上升和美元疲软的推动，金价在4月份飙升至历史高位。投资者持仓依然看涨，强劲的ETF资金流入和净多头头寸的增加为金价提供了结构性支撑。进入第二季度，在避险需求和持续的政策不确定性的推动下，金价可能仍将获得良好支撑。

白银 (Ag) - 白银存在市场结构性短缺，并且现货存在刚需，但在2025年第二季度仍将维持区间波动，表现逊于黄金。银价虽有长期基本面的支撑，疲软的投资者兴趣、谨慎的行业前景以及宏观经济不确定性依然导致银价承压。

铂金 (Pt) - 进入2025年第二季度中期，受汽车行业强劲需求、南非持续的供应限制以及投资者情绪回稳的推动，铂金仍将获得良好支撑。在钯金持续被替代以及基本面收紧的背景下，价格似乎有望测试1,000美元至1,030美元/盎司附近的更高水平。

钯金 (Pd) - 受累于汽车行业需求下降、主要生产商供应增加以及投资者持续疑虑等等因素，钯金在2025年第二季度前景严峻。由于铂金替代钯金已基本完成，且短期内不存在供应限制，市场面临陷入进一步过剩的风险。钯金价格可能继续承压，下行风险依然存在。

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Quarterly Metals Report

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

As we enter the second half of Q2 2025, markets remain tethered to the evolving trade narrative, with Trump's tariff strategy continuing to dominate global macro sentiment. While the initial shock of the 2 April tariff announcement has subsided, policy inconsistency and the 90-day delay on implementation have kept investors on edge. With trade talks between the US and China entering a critical phase, headline-driven volatility is expected to persist through May and June.

The ripple effects are visible across regions. In the US, uncertainty over trade policy direction has eroded investor confidence and triggered pressure on the dollar. China, meanwhile, is responding with targeted stimulus, choosing patience over concession as it waits for American consumers to absorb the pain of higher import costs. Europe has shown rare cohesion in its response, preparing a €100 billion countermeasure while simultaneously seeking a negotiated solution. Together, these developments reflect a broader shift towards fragmentation in global trade, undermining long-term investment confidence and reinforcing near-term market fragility.

For the metals complex, the near-term outlook remains rangebound. While tariffs on base metals other than aluminium and steel remain off the table for now, the 90-day pause ends in early July, keeping policy risk firmly in play. Investor positioning remains short-dated, with volatility exacerbated by low conviction and headline sensitivity. A weaker dollar offers some support, but persistent demand concerns, particularly in China, will likely cap the upside. As ever, copper remains the bellwether, with the COMEX/LME arbitrage a key indicator to watch for shifts in trend momentum.

Aluminium (Al) - Aluminium prices are expected to mirror copper trends, but gains are capped due to oversupply in alumina and rising Chinese production. This is expected to contribute to a bigger surplus in China's domestic market. While US tariffs on aluminium have minimal impact on China, they affect trade dynamics, particularly with Canada, the largest supplier to the US. We expect aluminium prices to track copper with modest gains but constrained by persistent supply challenges and evolving trade relationships

Copper (Cu) - LME copper prices are heavily influenced by existing divergence with COMEX amid tariff speculations. While we do not expect copper tariffs to be implemented in the near term, overall headline risk persists. China's copper exports have surged as they diversify their market away from the US to other destinations. We expect copper to stay within the $9,200–9,500/t range, with the cost of production support at $8,700/t holding firm long term.

Lead (Pb) - Lead mirrored the broader market performance, dropping below the $2,000/t mark, as demand concerns grew more prominent. With the lead-acid battery off-season ending, lead prices may recover back above this level, supported by renewed demand. However, the long-term outlook is less constructive, with growing oversupply and waning demand, prompted by auto tariffs and continued transition towards EVs, weighing on lead's price prospects. Our Q2 2025 outlook remains cautious, with resistance expected around $2,100/t despite near-term recovery signs.

Nickel (Ni) - Nickel prices remain capped at $15,000–$16,000/t in Q2 2025, as structural oversupply and weak Chinese demand outweigh intermittent bullish headlines. Elevated Indonesian output, soft stainless and battery sector demand, and high LME inventories continue to limit upside, with any rallies likely short-lived and sentiment-driven.

Tin (Sn) -Tin remains volatile in the $30,000–$34,000/t range in Q2 2025, supported by strong semiconductor demand and fragile supply conditions. With Myanmar's Man Maw mine still offline, ongoing risks in Central Africa, and falling exchange inventories, the market remains sensitive to disruptions despite Indonesia's temporary export strength.

Zinc (Zn) - Zinc has underperformed in the LME base metals complex, declining over 14% since January. Unlike copper, zinc attracts fewer speculative investors and is currently facing an impending oversupply cycle, as indicated by rising treatment charges recovering from their lows. Although downside risks appear contained for now, a sustained break above $2,700/t would be a key signal for a broader recovery in zinc through the remainder of the quarter.

Iron Ore & Steel - Iron ore prices continued to decline in 2025 due to rising supply and weakening demand, with concerns exacerbated by high Chinese steel output and trade tensions. The reinstatement of a 25% tariff on steel imports led to a sharp rise in domestic steel prices without reviving iron ore demand. Despite the ongoing challenges China faces, both internally and externally, we expect iron ore prices to remain above $90/mt, supported by production cost floors.

Gold (Au) - Gold surged to record highs in April, driven by trade policy volatility, rising inflation expectations, and dollar weakness. Investor positioning remains bullish, with strong ETF inflows and elevated net longs providing structural support. Heading into Q2, gold is likely to stay well-supported amid safe-haven demand and persistent policy uncertainty.

Silver (Ag) - Silver remains rangebound in Q2 2025, underperforming gold despite structural market deficits and resilient physical demand. Weak investor appetite, cautious industrial outlooks, and macroeconomic uncertainty continue to weigh on sentiment, keeping prices capped even as longer-term fundamentals remain supportive.

Platinum (Pt) - Platinum remains well-supported entering mid-Q2 2025, driven by robust automotive sector demand, persistent supply constraints in South Africa, and stabilising investor sentiment. Amid ongoing substitution from palladium and tightening fundamentals, prices appear poised to test higher levels near $1,000–$1,030/oz.

Palladium (Pd) - Palladium faces a challenging outlook in Q2 2025, weighed down by eroding auto sector demand, rising supply from major producers, and ongoing investor scepticism. With substitution by platinum largely complete and no near-term supply constraints, the market risks sliding deeper into surplus. Prices are likely to remain capped, with downside risks prevailing.

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