

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

2025年第一季度一开局,特朗普的关税言论就开始左右大局走向,紧张的贸易关系严重影响到市场情绪。随着市场试图评估这些关税的规模、时间和全面实施的可能性,主要资产类别(包括外汇、债券和股票)全部陷入波动。预计在持续的贸易不确定性下,这种波动将贯穿整个第一季度。

中美双方互加10%关税,影响两国关系持续改善。影响金属价格的宏观经济因素中,中国短期需求乏力依然是主导,美元与大宗商品市场的脱节加剧。

由于春节因素,第一季度一般来说相对平静,但一系列关税声明——例如对中国进口商品征收10%额外关税,以及对铝和钢征收25%关税等,都给市场注入更多波动性。3月初情况可能会有所改变。特朗普的贸易政策如果更加清晰,可能会推动市场势头重回正轨。

铝 (Al) - 2024年第四季度尽管金属市场普遍疲软,铝价持稳。预计铝价将保持区间波动,但有几个因素可能会导致短期上涨:如氧化铝市场的供应中断、欧盟拟议的对俄罗斯铝的禁令以及美国对铝产品关税的不断升级等。然而市场还需要进一步观察才能把这些因素完全反映在定价之中。目前这些因素至少可以支撑铝价保持在2,450美元/吨左右。

铜 (Cu) - 2024年第四季度铜价收跌于9,000美元/吨以下,市场早先对于中国实施财政刺激的期望有所收敛。然而二月份市场再度兴奋,因为关税威胁放大了美铜和伦铜的套利空间,促使伦铜跳涨到9500美元/吨以上。美国潜在的关税和中国需求收到抑制等持续的不确定因素预计将在2025年增加价格波动。预计第一季度温和看多的市场情绪将持续。

铅 (Pb) - 受市场看跌和创纪录的空头投机仓位的影响,2024年底铅价跌至1,950美元/吨。尽管铅精矿供应紧张,但2025年整体过剩量将几乎翻一番。由于目前的价格低于2,000美元/吨的水平,冶炼厂不太可能在假期后恢复满负荷生产。这将收紧精炼材料的供应,推高国内和伦敦金属交易所的价格。

镍 (Ni) - 到2024年第四季度末,镍价跌至15,000美元/吨,在印尼供应充足以及不锈钢和电动汽车电池行业需求疲软的情况下,年初涨幅已抹去。鉴于供应持续过剩、LME库存增加,预计镍价2025年初将维持在15,000-16,500美元/吨的区间内。

锡 (Sn) - 在需求疲软和库存稳定的情况下,锡价在2024年第四季度保持低迷,低于31,000美元/吨。来自印度尼西亚和缅甸的供应风险未能抵消消费电子行业需求低迷,因此预计2025年初价格将维持在29,000-31,000美元/吨的区间内,上海期货交易所库存下降,并且中国转向净锡进口,可能导致镍价短期波动,但如果更有实质性的需求复苏,价格很难持续上涨。

锌 (Zn) - 2024年第四季度到今年一月份,锌价面临抛售压力。由于市场情绪低迷,导致锌价跌破2,800美元/吨的水平。未来几个月,中国建筑业供应增加和需求下降将对定价前景造成压力。即使是关税也不太可能提振需求,因为我们预计它们不会直接影响锌市场。

铁矿石和钢材 - 铁矿石是2024年表现最差的工业金属之一。人们对疫情后复苏的信心已经减弱,新屋开工率下降超过20%,抑制了钢铁需求。库存水平很高,表明供应充足。关税增加不利于中国经济复苏,未来几个月铁矿石还将承压。

黄金 (Au) - 黄金在2024年表现强劲,收盘上涨近27%,并在10月创下2,790美元/盎司的历史新高。2025年黄金牛市将持续,并且1月底以来,金价几乎每天创记录新高。预计2025年第一季度黄金将继续获得良好支撑,地缘政治和宏观经济不确定性推动了避险需求。波兰、中国和印度央行的持续购买以及季节性需求应能支撑价格。然而,与关税相关的波动和流动性限制可能引发价格大幅波动。长期前景积极,但不避免短期市场调整的可能。

白银 (Ag) - 2024年,白银表现逊于黄金,交易价格在30-32美元/盎司之间,受投资者兴趣减弱和宏观经济逆风拖累。2025年第一季度,我们预计白银将保持区间波动,价格走势受工业需求推动,尤其是太阳能行业的需求。虽然ETF流出和经济增长放缓限制了上行潜力,但以中国为首的全球太阳能大幅扩张提供了长期支撑。

铂金 (Pt) - 受欧洲汽车需求下降和南非供应增长温和的影响,铂金价格在2024年底稳定在950美元/盎司左右。2025年第一季度预计铂金交易价格将在950-1,050美元/盎司之间,柴油车销量下降和供应弹性存在下行风险。不过,在整体市场疲软的情况下,南非的潜在减产可能会为价格提供一些支撑。

钯金 (Pd) - 2024年钯金仍承压,交易价格在850-1,000美元/盎司之间,因为电车和混合动力车销量上升(尤其是在中国),减少了汽车催化剂的需求。2025年第一季度预计价格将保持低迷,原因是结构性需求下降和俄罗斯诺里尔斯克镍业公司Nornickel的稳定供应。虽然潜在的供应中断可能会造成短期波动,但长期前景仍然看跌,下行风险大于上行潜力。

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

苏克敦金融公司由金融行为监管局授权和监管

本文为市场营销传播。报告中的信息仅供参考,不应被视为购买、出售或以其他方式交易任何特定投资的建议。请注意,在本报告中表达任何观点的地方,本报告的作者在过去12个月内可能有不同的观点,包括相反的观点。一直在生成大量视图,这些视图可能会迅速变化。报告所做的任何估值或基本假设完全基于作者的市场知识和经验。如果您需要任何以前报告的副本以进行比较,请与作者联系。此外,本报告中的信息并未按照旨在促进投资研究独立性的法律要求进行准备。本报告中的所有信息均来自被认为可靠的来源,我们对其完整性或准确性不作任何陈述。本报告不受任何禁止在投资研究传播之前进行交易的限制。因此,我们可能出于自身目的对这些信息采取了行动,而非为了客户的专属利益而获取这些信息。苏克敦金融认为,本报告中包含的信息已经公开。私人客户不应投资于这些产品,除非他们对产品适合他们感到满意并已寻求专业建议。请访问我们的网站以查看我们完整的风险警告和免责声明: www.sucdenfinancial.com。

Quarterly Metals Report

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

As we enter the first quarter of 2025, trade tensions heavily influence market sentiment, with Trump's tariffs narrative shaping the overall momentum. Volatility has gripped major asset classes – including FX, bonds, and equities – as markets attempt to gauge the scale, timing, and likelihood of these tariffs being fully implemented. We expect this volatility to persist throughout Q1 2025 amid ongoing trade uncertainty.

While the China-US relationship continues to deteriorate, with both sides implementing reflective 10% tariffs, the domestic picture in China is weighing on demand prospects. A lack of immediate demand in China is limiting the broader macroeconomic impact on metals prices, contributing to a growing disconnect between dollar and commodity markets.

While Chinese New Year holidays traditionally bring a quieter tone to the first quarter of the year, tariff announcements – such as a 10% tariff on Chinese imports and a 25% tariff on aluminium and steel – are injecting volatility into the overall complex. As we approach early March, the landscape will likely shift. A key catalyst at that point could be greater clarity on Trump's trade policies, which may drive renewed market momentum.

Aluminium (Al) - Aluminium prices held steady in Q4 2024 despite broader metal market weakness. Prices are expected to remain rangebound, but several factors could influence short-term spikes. Supply disruptions from alumina markets, the EU's proposed ban on Russian aluminium, and escalating US tariffs on aluminium products may create volatility on the upside. However, more clarity is needed before the markets can completely price in the impact. At the very least, these factors could support aluminium prices at around \$2,450/t.

Copper (Cu) - Copper Prices fell in Q4 2024, closing below \$9,000/t, driven by declining optimism in the Chinese economy despite earlier fiscal stimulus hopes. However, the sentiment shifted in February, as tariff threats widened the COMEX/LME arb, prompting a jump in copper prices to \$9,500/t. Ongoing uncertainties, including potential US tariffs and muted demand from China, are expected to add price volatility in 2025. A moderately bullish market sentiment is expected to persist in Q1 2025 as a result.

Lead (Pb) - Lead prices decreased to \$1,950/t by year-end 2024, influenced by a bearish market narrative and speculative players holding record short positions. Despite a tight lead concentrate supply, the overall surplus is set to nearly double in 2025. However, with current prices below the \$2,000/t levels, smelters will unlikely return to full capacity production following the holidays. This should tighten the availability of refined material, pushing domestic and LME prices higher.

Nickel (Ni) - Nickel prices declined to \$15,000/t by the end of Q4 2024, erasing early-year gains amid ample Indonesian supply and weak demand from stainless steel and EV battery sectors. In early 2025, we expect prices to remain rangebound between \$15,000–\$16,500/t, with persistent oversupply and rising LME inventories capping gains.

Tin (Sn) - Tin prices remained subdued in Q4 2024, trading below \$31,000/t amid weak demand and stable inventories. In early 2025, we expect prices to stay rangebound between \$29,000–\$31,000/t as supply risks from Indonesia and Myanmar fail to offset sluggish demand from the consumer electronics sector. While falling SHFE stocks and China's shift to net tin imports could trigger short-term volatility, sustained price gains are unlikely without a more substantial demand recovery.

Zinc (Zn) - In Q4 2024, zinc prices faced selling pressure. In January, this sentiment persisted, prompting a dip below the \$2,800/t level due to disappointing market sentiment, especially regarding China. In the coming months, growing supply and declining demand in China's construction sector will weigh on pricing prospects. Even tariffs are unlikely to boost appetite, as we do not expect them to affect the zinc market directly.

Iron Ore & Steel - Iron ore was one of the worst-performing industrial metals in 2024, driven by weak demand in China amid a stagnating economy and deflation concerns. Confidence in a post-pandemic recovery has waned, with new home starts declining over 20%, suppressing steel demand. Inventory levels are high, indicating ample supply. Despite tariff announcements on steel, a challenging recovery path in the Chinese economy are likely to weigh on iron ore prospects in the coming months.

Gold (Au) - Gold delivered a strong performance in 2024, closing nearly 27% higher and reaching an all-time high of \$2,790/oz in October. The rally has continued into 2025, with gold breaking record highs almost daily since late January. We expect gold to remain well-supported, driven by geopolitical and macroeconomic uncertainty. However, tariff-related volatility and liquidity constraints could trigger sharp price swings. While the long-term outlook remains positive, short-term corrections cannot be ruled out as markets adjust to shifting conditions.

Silver (Ag) - Silver underperformed relative to gold in 2024, trading between \$30–\$32/oz, weighed down by softer investor interest and macroeconomic headwinds. In Q1 2025, we expect silver to remain rangebound, with price movements driven by industrial demand, particularly from the solar sector. While ETF outflows and weaker economic growth limit upside potential, substantial global solar expansion, led by China, provides long-term support.

Platinum (Pt) - Platinum prices stabilised around \$950/oz in late 2024, pressured by declining European automotive demand and modest supply growth from South Africa. In Q1 2025, we expect platinum to trade between \$950–1,050/oz, with downside risks from falling diesel car sales and resilient supply. However, potential production curtailments in South Africa could offer some price support amid broader market weakness.

Palladium (Pd) - Palladium remained under pressure in 2024, trading between \$850–1,000/oz, as rising BEV and PHEV sales, especially in China, reduced autocatalyst demand. In Q1 2025, we expect prices to stay subdued due to structural demand declines and steady supply from Russia's Nor Nickel. While potential supply disruptions could create short-term volatility, the long-term outlook remains bearish, with downside risks outweighing upside potential.

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

Sucden Financial Limited is authorised and regulated by the Financial Conduct Authority.

This is a marketing communication. The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Please be aware that, where any views have been expressed in this report, the author of this report may have had many, varied views over the past 12 months, including contrary views. A large number of views are being generated at all times and these may change quickly. Any valuations or underlying assumptions made are solely based upon the author's market knowledge and experience. Please contact the author should you require a copy of any previous reports for comparative purposes. Furthermore, the information in this report has not been prepared in accordance with legal requirements designed to promote the independence of investment research. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. This report is not subject to any prohibition on dealing ahead of the dissemination of investment research. Accordingly, the information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers. Sucden Financial believes that the information contained within this report is already in the public domain. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and they have sought professional advice. Please visit our website to view our full risk warnings and disclaimers: www.sucdenfinancial.com.