

金属季报

基础金属、贵金属、铁矿石和钢铁的汇总分析和预测

2023年迄今为止，全球经济表现好于预期，但冬季的寒冷、油价上涨、高昂的借贷成本以及中国经济的放缓等因素都日渐令人担忧。由于价格持续走高，各国央行声称将维持长期较高利率，这遏制了基本金属和贵金属的价格表现。北京承诺支持经济，但目前的政策措施预计很难对房地产行业产生立竿见影的影响，因此今年最后一个季度不太可能出现大规模房地产开发，不锈钢价格的需求也不会加大。尽管如此，中国的经济刺激政策和鸽派货币政策的累积影响应可为2024年经济复苏奠定坚实的基础。这种转变应该会将市场情绪从超卖转向中性。来自中美两国的消息将给2023年第四季度的基础金属价格造成更大的波动。

铝 (Al) - 本季度铝价呈区间震荡，近几个月来与美元的负相关性增强，表明宏观因素正在影响金属价格。中国政府继续为经济提供支持，但国内支出仍然低迷。预计铝价短期内仍将维持区间波动，明年中国经济复苏将有助于巩固2023年第四季度的支撑位。

铜 (Cu) - 今年第三季度铜市场保持稳定，支撑位为8,200美元/吨，现在的支撑位则为8,000美元/吨。市场处于超卖状态，悲观情绪背离了当前市场基本面。进口铜需求已显现改善迹象，但铜市场潜在矿石供应风险正在显现。预计全球情绪将在2023年第四季度进一步恶化，导致风险资产波动加剧。我们预计铜价将维持区间波动，最坏的情况是缓慢下跌。

铅 (Pb) - 由于上海期货交易所铅合约供应严重紧张，铅价在2023年第三季度上涨。近期铅合约期现价差扩大，导致社会仓库铅锭库存较高。从需求方面来看，汽车产量同比保持稳定，但环比小幅下降，暂时未见需求基本面对铅价的影响。鉴于LME仓库库存持续补充，目前铅的供应紧张应该会在2023年第四季度有所缓解。

镍 (Ni) - 由于中国需求低迷，镍价在2023年第三季度走软，表现比其他金属逊色。与此同时，中国经济表现正从重新开放后的高位回落，政府迄今为止的努力可能只会有限地促进不锈钢消费，而不是复苏。预计2类镍的市场过剩将在年底进一步压低价格。因此，第四季度镍价料仍承压，均价低于20,000美元/吨。

锡 (Sn) - 由于缅甸禁令并未立即转化为市场基本面紧张，因此8月份锡价走软。由于禁令实施前中国大幅增加从缅甸进口锡矿石，因此短期内锡矿石供应充足，而精锡产量正在下降。与此同时，锡需求疲弱缓解了部分供应压力，预计价格将陷入基本面供应紧张和需求疲软的良好平衡之中，从而使第四季度锡价保持稳定。

锌 (Zn) - 今年夏季建筑材料承受了强劲的下行压力，鉴于锌的建筑特性，中国的疲软对锌的影响最大。然而在本季度下半年，锌库存再次减少，锌价从而回到2,650美元/吨的水平。就基本面而言，海外矿山减产的消息有助于支撑锌价。锌的市场基本面仍然紧张，预计未来几个月锌的交易价格将小幅走高。

铁矿石和钢材 - 尽管中国经济陷入困境，2023年第三季度铁矿石价格仍保持高位。预计钢厂将在建筑旺季期间提高产量。但消费者信心低迷阻碍了房地产投资。强制限产的可能性将影响价格前景。中国需求仍将是铁矿石价格的主要驱动力。2023年第四季度平均价格预计为100美元/吨，由于中国钢铁产量可能下降以及房地产行业前景不确定，铁矿石价格存在下行风险。

黄金 (Au) - 决策层的鹰派言论和美元走强打压了金价的上行势头，第三季度金价波动下行，跌了2.0%。名义收益率持续高企，将继续给黄金带来下行压力，近几个月来外汇风险主导着市场。然而，长期基本面表明贵金属的利好因素正在积聚，11月份紧缩周期结束的市场预期可能会提高黄金的吸引力。

白银 (Ag) - 在美国国债收益率波动的背景下，近几个月来白银价格与黄金同样一直呈区间波动。银价一方面受到利率上升和美国国债收益率高企的利空影响，另一方面全球经济放缓的预期加强又利多，白银仍然陷入这两种对立力量之间，我们预计到今年年底，白银的交易价格将在20.85美元/盎司至24.00美元/盎司之间波动。

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

sucdenfinancial.com/QMR

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Metals Market Outlook

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

The global economy has performed better than expected so far in 2023, but concerns about a cold winter, rising oil prices, high borrowing costs, and China's economic slowdown are looming large. Central banks are keeping the narrative of higher-for-longer interest rates due to persistent higher prices, which have weighed on base and precious metals' performance. Despite pledges from Beijing to support the economy, current measures are not expected to have an immediate impact on the real estate sector, which means there is unlikely to be a large-scale property development that would increase demand for stainless steel prices in the last quarter of the year. Nonetheless, the cumulative impacts of policy support and a dovish monetary policy in China should create a solid foundation for the economy to recover in 2024. Such a transition should push the sentiment from the oversold into neutral. News out of China and the US should bring stronger bounds of volatility in base metals' performance in Q4 2023.

Aluminium (Al) - Aluminium prices fluctuated during the quarter, struggling to break out of the range. The negative correlation with the dollar strengthened in recent months, indicating that macro plays are being acted out in metals' prices. The Chinese government continues to provide support for the economy, but domestic expenditure remains lacklustre. Aluminium prices are expected to remain rangebound in the near term, with a path to Chinese economic recovery next year helping to solidify support levels in Q4 2023.

Copper (Cu) - The copper market remained steady in Q3 2023, with support levels at \$8,200/t and \$8,000/t now in place. The market is oversold with downbeat sentiment, which diverges from current market fundamentals. Signs of improvement are already seen in the imported copper demand, but potential ore supply risks are bubbling up in the copper market. The global sentiment is expected to further deteriorate into Q4 2023, resulting in increased volatility in risky assets. We expect copper to remain rangebound, and a drift lower is the worst-case scenario.

Lead (Pb) - Lead prices gained momentum in Q3 2023, driven by acute tightness seen in the SHFE contract. The recent spread between lead contracts and spot cargoes widened, resulting in a higher inventory of lead ingots in social warehouses. From the demand side, vehicle production remains stable y/y whilst declining marginally m/m, and we struggle to see demand fundamentals impacting lead prices in the near term. Given the continued replenishment of stocks in LME warehouses, the tightness that we have seen on lead should diminish in Q4 2023.

Nickel (Ni) - Nickel prices have weakened in Q3 2023 due to underwhelming Chinese demand, causing it to underperform in comparison to other base metals. In the meantime, Chinese economic performance is moderating from the highs seen post-reopening, and the government's efforts so far may result in a limited boost to stainless steel consumption rather than its recovery. The market surplus of Class 2 nickel is expected to weigh down prices even further towards the end of the year. As a result, we expect nickel prices to remain under pressure in Q4, averaging below \$20,000/t.

Tin (Sn) - Tin prices weakened in August as the Myanmar ban did not translate into immediate fundamental market tightness. Tin ore supply will be ample in the near term due to a surge in Chinese tin ore imports from Myanmar ahead of the ban implementation, and refined tin output is declining. At the same time, poor tin demand has eased some of the supply pressure, and we expect prices will be stuck in a fine balance of fundamental supply tightness and muted demand. This should keep tin prices steady in Q4 2023.

Zinc (Zn) - The summer saw robust downward pressures for construction materials, with China's weakness having the greatest impact on zinc given its construction properties. However, in the second half of the quarter, inventories began to diminish once again, pushing zinc back to the \$2,650/t level. From a fundamental perspective, news of production cuts in overseas mines is helping to support zinc prices. Market fundamentals for zinc remain tight, and we expect zinc to trade marginally higher in the coming months.

Iron Ore & Steel - Iron ore prices remained elevated in Q3 2023 despite a struggling Chinese economy. Steel mills are expected to ramp up production during the peak construction season, but low consumer confidence is hampering property investment. Uncertainty around mandatory curbs will weigh on the outlook. Demand in China will continue to be the primary driver for iron prices. We expect prices to average \$100/mt in Q4 2023, with downside risks due to potential China steel output cuts and an uncertain property sector outlook.

Gold (Au) - Gold prices fluctuated in Q3, finishing the quarter 2.0% lower due to hawkish statements from policymakers and the strength of the dollar limiting any upward momentum. Persistently high nominal yields continue to put downward pressure on gold, with currency risk dominating markets in recent months. However, long-term fundamentals suggest that tailwinds for precious metals are building up, and expectations of the end of the tightening cycle in November may raise the attractiveness of the precious metal.

Silver (Ag) - The price of silver has been range-bound in recent months, following gold, on the back of fluctuating US Treasury yields. Precious metal prices are caught between the bearish environment of elevated interest rates and high US Treasury yields on the one hand and growing expectations of global economic slowdown on the other. As silver remains stuck between these two opposing forces, we expect the metal to trade rangebound between \$20.85/oz and \$24.00/oz until the end of the year.

Industrial Commodities

Sucden Financial Limited
Plantation Place South
60 Great Tower Street
London, EC3R 5AZ
Tel: +44 (0) 20 3207 5430
industrials@sucfn.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@sucfn.com

Compiled and Published by:

Sucden Financial Limited

Metals Comments/Analysis:

Daria Efanova
Head of Research

sucdenfinancial.com/QMR

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