Sucden Financial

2026年第四季度

市场通讯
发布于2026年10月

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

2026年最后一个季度，宏观压力再度笼罩大宗商品市场。伊朗冲突推高了能源成本，并使货币政策前景变得更加复杂。这场冲突并未给避险资产带来普遍支撑，而是通过通胀预期、美元汇率和利率水平对各类金属的价格造成了差异化的冲击。就基本金属而言，供应瓶颈、交易所库存以及特定行业的需求正变得愈发关键；而贵金属则依然对美国货币政策前景高度敏感。在今年余下的时间里，这将继续加剧各类金属之间的走势分化。

铝 (Al) - 铝价已从此前由冲突引发的上涨行情，转入一个有支撑的震荡区间。随着印尼供应的释放以及海湾地区产量的恢复，当前的短缺风险有所降低。不过，海湾地区的产量仍低于冲突前水平，能源成本依然高企，且现货缓冲库存依然偏紧。我们预计到年底前铝价将维持在 3000 美元/吨左右；在基准情境下，下行空间有限。但若再次出现供应中断，则可能风险溢价重现。

铜 (Cu) - 铜价仍受到多重因素支撑：关税政策导致库存向美国集中，美国以外地区供应紧张，且矿山及精矿供应较为脆弱。精炼铜产量稳定且存在小幅过剩，这应会避免价格持续大幅上涨；但由于供应偏紧，价格仍有支撑。我们维持年底前温和看涨的观点，上方阻力位在 14830 美元/吨左右；供应中断才是价格突破的直接催化剂。

铅 (Pb) - 铅价整体维持震荡走势。全球小幅供应过剩，但库存流动和区域性供应紧张还是引发价格波动。目前的大量基金空头头寸，与可交割库存（live warrants）持续下降，为“空头回补”引发的反弹留下了空间；不过库存下降尚不足以构成持续性的短缺。预计支撑位在 1800 美元/吨附近，阻力位在 2000 美元/吨左右。只有库存持续流出，才会导致近月价差转为“现货溢价”（backwardation）。

镍 (Ni) - 镍价近期在震荡区间的下沿企稳，镍生铁（NPI）与镍铁及中间品的高成本的为价格提供支撑。来自印尼的矿石和成品供应充足，加上库存充裕以及不锈钢需求疲软，限制了镍价的反弹空间。预计第四季度镍价将维持震荡，支撑位在15000☆15500 美元/吨区间；若要实现持续上涨并突破 17000 美元/吨，则需要印尼方面明确且持续地削减产量。

锡 (Sn) - 锡的现货基本面依然向好。伦敦金属交易所（LME）和上海期货交易所（SHFE）库存下降，近月价差呈现“现货溢价”（backwardation），加上中国国内冶炼环节面临暂时性限制，这些因素都支撑了锡价。预计价格将继续波动，支撑位在 50000 美元/吨；若要进一步上涨，则需要库存持续消耗与现货溢价状态持续，或出现新的供应中断。

锌 (Zn) - 锌精矿短缺加剧与加工费（TC）处于历史低位，以及伦敦市场现货供应再度趋紧，使锌价持续获得支撑。随着仓单注销数量增加，近端价差（near-by spreads）面临进一步收窄的压力。我们预计，到年底前锌价将维持高位，但波动性较大；下方支撑位在 3,500 美元/吨左右，上方阻力位在 4,000 美元/吨附近。

铁矿石与钢铁 - 铁矿石价格持续承压。一方面，进口量保持韧性且港口库存不断上升；另一方面，中国钢铁产量收缩与钢厂利润微薄，房地产需求也较为疲软。针对性的刺激政策或许能缓解经济放缓的态势，但难以将其扭转；季节性的补库需求则可能暂时延缓价格的跌势。我们对第四季度持看空态度，预计成本端在 90 美元/吨附近有较强支撑，而价格反弹空间可能受限于 100 美元/吨左右。

黄金 (Au) - 黄金持续承压。高企的油价加剧了通胀担忧，进而支撑了美国国债收益率和美元汇率。央行和交易所交易基金（ETF）的买盘应能缓解金价的回调压力，但在美联储紧缩周期走向明朗之前，金价很难实现持续回升。预计 12 月前金价仍将面临下行风险，下方支撑位在 3,900 美元/盎司左右；此后有望逐步回升，到 1 月中旬或可达到 4,200-4,300 美元/盎司。

白银 (Ag) - 白银持续承压。由于白银对美国利率更为敏感，货币政策收紧对其影响更为显著。光伏领域需求走软削弱了实物层面的支撑，但投机头寸较轻以及库存受限，应能限制其进一步下跌。我们预计，白银在 50至53 美元/盎司附近将获得支撑；随着美联储紧缩周期接近尾声，到 1 月中旬白银有望回升至 57至60 美元/盎司区间。

铂金 (Pt) 和 **钯金** (Pd) - 受美国高利率和投资需求疲软的影响，铂族金属持续承压。我们预计铂金的表现将优于钯金，得益于其更稳固的基本面；而汽车催化剂需求下滑则持续拖累钯金。到 1 月中旬，铂金价格有望回升至 1,700至1,800 美元/盎司；钯金表现则相对较弱，回升空间或仅限于 1,150至1,250 美元/盎司左右。

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 个月内可能有许多不同的观点，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，而并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.

Sucden Financial

Q4 2026

Marketing Communication
Published October 2026

Quarterly Metals Report

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

The final quarter of 2026 has brought renewed macro pressure to commodity markets, with the Iran conflict pushing energy costs higher and complicating the outlook for monetary policy. Rather than providing broad safe-haven support, the conflict is increasingly being reflected through inflation expectations, the dollar and interest rates, creating an uneven impact across metals. For base metals, individual supply constraints, exchange inventories and sector-specific demand are becoming increasingly important, while precious metals remain particularly sensitive to the outlook for US monetary policy. We expect these forces to continue driving greater divergence across individual metals into year-end.

Aluminium (Al) - Aluminium has moved from a conflict-driven rally into a supported range as emerging Indonesian supply and recovering Gulf output reduce immediate shortage risk. However, Gulf production remains below pre-conflict levels, energy costs are elevated and physical buffers remain thin. We expect prices to hold around $3,000/t into year-end, with limited base-case downside and renewed disruption capable of restoring the risk premium.

Copper (Cu) - Copper remains supported by tariff-driven inventory concentration in the US, tight ex-US availability and vulnerable mine and concentrate supply. Stable refined output and a modest surplus should limit a sustained extension, but the thin balance should support prices on weakness. We retain a modest upside bias into year-end, with resistance around $14,830/t and disruption the clearest catalyst for a breakout.

Lead (Pb) - Lead remains broadly rangebound as warehouse flows and regional tightness create volatility against a moderately surplus global balance. Heavy fund shorts and falling live warrants leave scope for short-covering rallies, but lower headline stocks alone have not established a lasting shortage. We see support near $1,800/t and resistance around $2,000/t unless sustained withdrawals push nearby spreads into backwardation.

Nickel (Ni) - Nickel has stabilised near the lower end of its recent range as high-cost NPI, ferronickel and intermediate producers provide downside support. Strong Indonesian mined and finished supply, ample inventories and weak stainless-steel demand should cap rallies. We expect a rangebound Q4 with support around $15,000–15,500/t; sustained upside above $17,000/t requires confirmed, persistent Indonesian production cuts.

Tin (Sn) - Tin retains a constructive physical outlook. Falling LME and SHFE inventories, nearby backwardation and temporary Chinese smelting constraints support prices. Prices should remain volatile, with support established at $50,000/t; renewed upside requires continued inventory depletion, persistent backwardation or fresh supply disruption.

Zinc (Zn) - Zinc remains supported by a deepening concentrate shortage, record-low treatment charges and renewed tightness in London availability, with rising warrant cancellations leaving nearby spreads vulnerable to further tightening. We expect zinc to remain elevated but volatile into year-end, with support around $3,500/t and resistance near $4,000/t.

Iron Ore & Steel - Iron ore remains under pressure as resilient imports and rising port stocks contrast with contracting Chinese steel output, weak mill margins and soft property demand. Targeted stimulus should cushion rather than reverse the slowdown, while seasonal restocking may interrupt the decline. We retain a bearish Q4 bias, with firm cost support near $90/t and rallies likely capped around $100/t.

Gold (Au) - Silver remains under pressure as its greater sensitivity to US rates amplifies the impact of tighter monetary conditions. Weakening solar demand limits physical support, while light speculative positioning and constrained inventories should cushion further declines. We expect silver to find support around $50-53/oz before recovering towards $57-60/oz by mid-January as the Fed approaches the end of its tightening cycle.

Silver (Ag) - Silver has corrected sharply from the Q1 highs, removing much of the earlier speculative premium. The physical deficit and light positioning should support dips, but elevated real yields, a firm dollar and cautious Fed policy limit upside. We expect silver to remain rangebound within $56–66/oz into late September.

Platinum (Pt) & **Palladium** (Pd) - PGMs remain pressured by higher US rates and weak investment demand. We expect platinum to outperform palladium, supported by stronger fundamentals, while declining autocatalyst demand continues to weigh on palladium. Platinum will likely recover towards $1,700-1,800/oz by mid-January, while palladium should remain the weaker metal, with recovery limited to around $1,150–1,250/oz.

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
Senior Research Analyst

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.