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市场通讯
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金属季报

基本金属、贵金属、铁矿石和钢铁的分析和预测

美联储转变立场，暗示今年将停止资产购买并加息三次，导致股市震荡，收益率上升。各国利率难免有差异，也并非全球所有主要央行都亦步亦趋，但欧洲 10 年期国债收益率已经上涨，现在负利率已很少见。通胀压力在 2022 年上半年仍将普遍存在，俄罗斯和乌克兰之间的冲突可能会使局势恶化，影响到金属、能源和谷物的出口。近期预计市场仍将明显震荡，由于现货溢价、交易所库存低以及中国以外地区供应紧张，金属可能维持关键支撑位，如果俄罗斯入侵乌克兰，将会使供应紧张的局面雪上加霜。

铝 (Al) - 价格保持在 3,000 美元/吨以上，预计这一趋势将在第一季度保持不变。限电和原料供应不足使市场供应紧张，价格上扬。中国的货币宽松政策可能形成对基础设施、电网和可再生能源的刺激。欧洲的低库存加剧了这一问题，如果实施对俄罗斯的制裁，导致俄对欧洲的天然气出口减少，预计铝价将加剧震荡，并飙升至 3,300 美元/吨。

铜 (Cu) - 由于高成本导致的通胀居高不下，而全球范围内需求拉动减弱，预计铜市近期仍将供不应求，但中长期来看，尤其在2022年下半年，会出现显著的下行空间。低库存和动荡的宏观环境使价格保持高位，利差逆价上涨。3 个月合约的持仓量较低，加剧了波动性。已高企的铜价和现货升水限制了中国的需求。因此预计铜价将维持区间震荡；供应链紧张也许会导致短暂飙升至10,200 美元/吨以上但不会持久，除非基本面发生变化。价格范围：$9,100/吨 - $10,500/吨。

铅 (Pb) - 投资基金的净头寸略微偏多，但远低于最大值，z 值为 1。由于中国供电缺乏定数，而且欧美产量极少，短期内铅应有上行空间。废钢和能源价格高企，将导致利润率下降至人民币150 元/吨。预计价格升至 $2,400/吨时将出现卖盘，目前仍是现货升水；到季度末，下行目标估计为 2,150 美元/吨。

镍 (Ni) - 由于供应紧张，镍价去年底开始飙升，今年1 月中旬进一步上涨，测试 24,000 美元/吨的水平，直到目前仍无减弱的迹象，上期所和 LME 都受到挤压。本季度还会发生继续推高价格的事件，例如俄罗斯和乌克兰之间的地缘政治紧张局势，以及印度尼西亚可能征收出口税。总体基本需求前景依然强劲，预计本季度的价格区间为 $19,030-25,200/吨。

锡 (Sn) - 预计价格将维持高位，保持在 40,000 美元/吨上方并测试 45,000 美元/吨，但涨幅仍将有限。将来对锡和其他基础金属而言，回收将发挥关键作用，但回收率仍需要提高。在中国，限电、农历新年和冬奥可能导致精炼产量在短期内受限。消费增长将放缓，但半导体供应链瓶颈和产能限制措施仍普遍存在。

锌 (Zn) - 锌粗加工 (TC) 成本低，目前有利于矿山企业。预计粗加工费第一季度和今年全年会有所上扬。高昂的电力和能源成本一直困扰着锌市场，尤其是在欧洲。电气价格高企将压抑第一季度的产量，但欧洲冶炼厂减产的程度并不确定；他们可以减产，依靠强大的销售能力获利。预计随着第一季度价格会走低，向 $3,300/吨靠拢，但欧洲的能源前景如果恶化，价格也有可能飙升至 $3,800/吨以上。果真到此价位的话，则是卖出良机。

铁矿石和钢材 - 主要产区的钢铁产量将保持低位直到春节过后，届时限制才有可能会略微放松，然后在冬奥会后全部解除。钢产量增加和比预期强劲的刺激措施将使铁矿石库存从现在的水平下降。然而，预计终端用户需求仍将疲软，尤其是在房地产领域。此前由于热轧卷和螺纹钢利润率高企，尽管需求疲软，钢厂仍增产以实现利润。因此铁矿石需求的有上升潜力，但前提不受到环保措施的限制。尽管价格有可能意外上行，预计 2022 年第一季度的价格区间为 $100-$140/吨。

黄金 (Au) - 黄金在去年最后一季呈区间震荡，在美联储会议期间因官员们转向鹰派而显著上涨。最近由于通胀居高不下，人们担心央行没有采取足够控制措施，黄金继续走强。黄金的总体前景判断是适度疲软。鉴于生产价格下降，预计通胀环比将走低，而货币政策紧缩周期将进一步压低通胀。预估价格区间：1,720-1,880 美元/盎司。

白银 (Ag) - 与金价类似，本季度银价整体略有下调，继续受工业需求前景不振的拖累。尽管基本面仍弱，银价一月中旬仍有所回涨，受益于名义收益率回落，以及通胀压力仍存。制造业仍然疲软，我们看到对实物白银的需求增加，例如珠宝和硬币。预估价格区间为 20.6-25.3 美元/盎司。

钯金 (Pd) - 钯是去年表现最差的商品之一，跌幅高达 40%。原因是芯片短缺阻碍了汽车行业的复苏，汽车全球销售陷入停滞。在第一季度初，由于美元和收益率走软，以及俄罗斯和乌克兰之间的地缘政治紧张局势加剧，投资者涌向避险资产，我们看到贵金属突破 2,000 美元/盎司。从根本上说，需求面仍然低迷，但这些事件可能导致价格暂时飙升，测试 2,520 美元/盎司的阻力位，而支撑价位在 2,020 美元/盎司。

铂金 (Pt) - 类似钯金，铂金也在本季度走软，原因是全球汽车需求疲软受到芯片短缺的抑制。随着投资者将铂金作为对冲通胀的避险资产，铂价一度反弹至 1,000 美元/盎司以上。但汽车行业在 2022 年上半年估计很难复苏，本季度这仍将拖累铂价的复苏。目前预估的价格区间为 900-1,120 美元/盎司。

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Quarterly Metals Report

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

Equity markets are choppy due to the change of stance from the Fed, who have suggested they will stop asset purchases and raise rates three times this year. This has caused yields to rise, and the divergence in global rates is certainly significant. All major central banks are not yet on the same path, but 10yr yields in Europe have rallied, with few now negative. Inflationary pressures will remain prevalent in H1 2022, and conflict between Russia and Ukraine could worsen the situation with negative impacts on metals, energy, and grains exports. We expect the choppiness to remain prominent in the immediate term, and metals are likely to maintain key support levels due to backwardated spreads, low exchange stocks and tightness outside of China, which would be compounded if Russia invade Ukraine.

Aluminium (Al) - Prices are holding above $3,000/t, and we expect the trend to remain intact in Q1. The bullish factors of power rationing and limited primary supply tighten the market. Monetary easing in China could indicate stimulus on infrastructure, grid, and renewable energy. The low inventories in Europe compound this issue, and if we see sanctions on Russia and lower exports for gas to Europe, we expect further volatility and spikes towards $3,300/t.

Copper (Cu) - Near term tightness in the copper market is expected to remain in the near term as supply-side cost-push inflation persist, but demand-pull is weakening across the globe. This presents significant downside potential in the medium to long run, which we expect to materialise in H2 2022. Low inventories and a volatile macro environment have kept prices elevated and spreads backwardated. Open interest on the 3-month contract is low, accentuating volatility. High copper prices and premiums in China have capped Chinese demand. We expect copper to remain rangebound; spikes above $10,200/t may be short-lived due to supply-chain based unless there is a change in the fundamentals. Range: $9,100/t - $10,500/t.

Lead (Pb) - The investment funds' net position shows a mild net-long with a z-score of 1, considerably below the maximum. We see upside for lead in the near term due to energy risks from China and little product in Europe and the US. Due to high scrap and energy prices, profit margins will decline towards CNY150/t. We expect selling above $2,400/t, and the curve is backwardated; our downside target for quarter-end is $2,150/t.

Nickel (Ni) - Prices skyrocketed by the year-end, on market tightness, which was further exacerbated in mid-January, where a market squeeze pushed the metal to test the $24,000/t level. At the time of writing, it shows no signs of abating, as both the SHFE and LME markets are being squeezed. There are a number of events that could push prices once again during the quarter: the geopolitical tensions between Russia and Ukraine, and the potential export levy from Indonesia. Overall fundamental demand picture remains strong, and our range for the quarter is at $19,030-25,200/t.

Tin (Sn) - We expect prices to remain on the front foot and hold above $40,000/t and test $45,000/t, but gains will remain limited. Recycling will play a key role for tin and other base metals going forward, but collection rates need to improve. Power restrictions, Chinese New Year, and the Winter Olympics indicate a refined output from China will be capped in the near term. As a result, consumption will grow slower, but the supply chain bottlenecks and capacity restrictions for semiconductors are prevalent.

Zinc (Zn) - Zinc TCs are low and currently favour the miner. We expect TCs to improve in Q1 and 2022. High electricity and energy costs have plagued the zinc market, especially in Europe. High gas and electricity prices will keep output subdued in Q1, but we do question how much European smelters have cut production; they could cut production and benefit from selling power. We expect prices to drift lower as we move through Q1 towards $3,300/t, but if the energy outlook in Europe worsens, we could see spikes to above $3,800/t, where we favour selling the market.

Iron Ore & Steel - Steel production will remain low in key areas until after the Chinese New Year, when restrictions may ease slightly before being lifted after the Winter Olympics. Higher steel output and more robust than expected stimulus will see iron ore inventories decline from where they are now. However, we still expect end-user demand to be weak, especially in the property sector. HRC and Rebar margins are elevated, and previously we have seen mills increase output despite softer demand to realise profits. This would prompt upside to our base case for iron ore demand, but the caveat to this is environmental controls. The market has a nature of surprising to the upside, but we expect a $100-$140/t range for Q1 2022.

Gold (Au) - The precious metal was somewhat rangebound in the last quarter of the year, with the most significant upside seen during the Fed meetings, as officials began tilting their stance to a more hawkish. More recently, we have seen gold strengthen on the back of continued inflationary pressures and the fears that central banks are not doing enough to keep the price pressures down. Our overall outlook for gold is that of moderate softness. We hope to see inflation begin to soften month-on-month, given easing producing prices, and for the tightening cycle to further drive this deceleration during the year. Our range is at: $1,720-1,880/oz.

Silver (Ag) - Silver, in line with gold, saw moderate softness during the quarter, further driven by industrial weakness softening the demand outlook. While the fundamentals remain on the back foot, silver prices saw some upside in mid-January driven by a pullback in nominal yields and signs of non-abating inflation pressures. The manufacturing side remains weak, and we see stronger demand for physical silver, such as jewellery and coin. Our range is at $20.6-25.3/oz.

Palladium (Pd) - Palladium was one of the worst commodity performers last year, falling as much as 40%, as shortages of chips stalled recovery in the auto industry, driving sales globally to a halt. At the beginning of Q1, we saw the precious metal break above $2,000/oz on the back of softer dollar and yields, as well as growing geopolitical tensions between Russia and Ukraine, urging investors to flock to safe-havens. Fundamentally, the demand side remains muted, but these events could cause temporary spikes in prices, causing the metal to test resistance at $2,520/oz, the support stands at $2,020/oz.

Platinum (Pt) - Platinum softened during the quarter, in line with palladium, on the back of weak global automotive demand being stifled by shortages of chips. We did see a bounce back above $1,000/oz as investors sought the metal as an inflation hedge as well as its safe-haven properties. We do not see the auto sector recovering in H1 2022, further creating headwinds for platinum prices recovery this quarter. Our current range stands at $900-1,120/oz.

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