市场通讯
发布于2025年7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年上半年,市场走势的主导因素主要有地缘政治风险、通胀担忧以及货币政策预期的变化。进入下半年,上述许多主题依然重要,但市场关注点已变得更加细致入微。

投资者不再仅仅对事件本身做出反应,而是关注这些事件如何影响能源价格、通胀以及最终的政策预期。这导致大宗商品市场呈现出日益分化的态势。

就基本金属而言,这种环境促使市场表现出更强的选择性:个体的供需动态、头寸状况以及特定行业的需求趋势,在价格形成过程中发挥着比单纯的宏观情绪更大的作用。

铝 (Al) —— 铝价已从此前由供应中断引发的上涨行情,转入一个有支撑的震荡区间。Al Taweelah冶炼厂的重启以及中国创纪录的出口量缓解了短缺风险,但海湾地区的供应尚未完全恢复正常,且库存依然处于低位。我们认为其公允价值在每吨3,050至3,200美元之间;价格回调将获得支撑,而若升至3,200美元上方,涨势恐将受限。

铜 (Cu) —— 关税政策的不确定性以及COMEX与LME交易所之间的价差错位继续为铜价提供支撑,使得政策动向成为近期的关键驱动因素。预计铜价在第三季度将保持韧性,均值回归策略可能促使价格在夏末之前维持在每吨13,500美元左右。关于关税的消息可能会不时引发波动和价格急升,但不太可能形成持续的单边趋势。

铅 (Pb) —— 经历6月份的头寸平仓后,铅价在进入第三季度时基础更为稳固,下行压力有所减弱。头寸状况的改善以及卖方抛售意愿耗尽的迹象,为技术性反弹创造了空间。我们预计价格有望向每吨1,950美元靠拢,而2,050美元一线可能构成较强阻力。

镍 (Ni) —— 镍价在6月份回调后已企稳,主要受印尼更严格的矿石政策及高压酸浸(HPAL)工艺投入成本上升的支撑。然而,需求依然疲软,且市场尚未出现持续性逼空行情的迹象。预计到9月下旬,价格将主要在每吨16,500至18,000美元区间内波动,上涨空间在区间上限附近受限。

锡 (Sn) —— 尽管经历了6月份的回调,但受现货市场持续紧缺的支撑,锡价依然保持坚挺。显性库存尚未出现显著回升,而印尼的出口限制及缅甸生产活动的逐步重启,继续制约着供应压力的缓解。我们预计价格将维持高位但波动剧烈,在9月下旬之前主要于50,000–55,000美元/吨的区间内运行。

锌 (Zn) - 尽管基本面依然向好,但日益拥挤的头寸状况使锌价容易出现剧烈回调。我们预计第三季度波动性将维持高位;若头寸回归常态,3,300美元/吨仍是一个现实的下行目标。

铁矿石与钢铁 - 铁矿石价格表现出的韧性超出了钢铁基本面所预示的水平。然而,高企的库存、海运供应的改善以及钢铁行业疲软的盈利能力,应会继续限制其上行空间。我们预计第三季度铁矿石价格将大体在90–100美元/吨的区间内震荡。

黄金 (Au) - 尽管金价已从1月份的高点大幅回调,但仍处于历史高位。央行的持续买入为金价提供了底部支撑,但坚挺的实际收益率、走强的美元以及美联储谨慎的立场限制了上行空间。我们预计金价在9月下旬前将维持在3,950–4,300美元/盎司区间内盘整,且突破4,200美元/盎司后的上涨空间可能受限。

白银 (Ag) - 白银价格已从第一季度高点大幅回调,此前积累的大部分投机溢价已被挤出。实物市场的供需缺口及较低的头寸水平应能为低位提供支撑,但高企的实际收益率、坚挺的美元及美联储谨慎的政策限制了上行空间。我们预计白银价格在9月下旬前将维持在56–66美元/盎司的区间内震荡。

铂金 (Pt) 和 **钯金** (Pd) - 铂金在铂族金属(PGM)中表现更为强势,受29.7万盎司的供需缺口、受限的供应以及较低的库存覆盖率支撑。钯金的反弹更多呈现出战术性特征:空头回补及供应风险相关的消息面利好,被疲软的汽车需求及不断改善的回收供应所抵消。我们预计铂金价格将在1,520–1,780美元/盎司区间内运行,钯金价格则在1,150–1,420美元/盎司区间内运行。

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Q3 2026

Marketing Communication
Published July 2026

Quarterly Metals Report

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

The first half of 2026 was dominated by geopolitical risk, inflation concerns and shifting monetary policy expectations. As we move into H2, many of those themes remain relevant, but the market focus has become more nuanced.

Investors are no longer reacting to events themselves, but to the way they influence energy prices, inflation, and ultimately policy expectations. The result is an increasingly uneven backdrop across commodity markets.

Across base metals, this has produced a more selective environment in which individual supply-demand dynamics, positioning and sector-specific demand trends are playing a larger role in price formation than broad macro sentiment alone.

Aluminium (Al) - Aluminium has moved from a disruption-led rally into a supported range. Al Taweelah's restart and record Chinese exports have reduced shortage risk, but Gulf supply is not fully normalised and inventories remain low. We see fair value around $3,050–3,200/t, with dips supported and rallies above $3,200/t likely capped.

Copper (Cu) - Copper remains supported by tariff uncertainty and the COMEX-LME dislocation, leaving policy developments as the key near-term driver. We expect copper to remain resilient through Q3, with mean-reversion strategies likely keeping prices anchored around $13,500/t through the end of the summer. Tariff headlines should continue to create periods of volatility and upside spikes, but are unlikely to generate a sustained directional trend.

Lead (Pb) - Lead enters Q3 on firmer footing following June's liquidation, with downside pressure fading. Cleaner positioning and signs of seller exhaustion create scope for a technical recovery. We see potential for a move towards $1,950/t, with $2,050/t likely to represent stronger resistance.

Nickel (Ni) - Nickel has stabilised after the June correction, supported by tighter Indonesian ore policy and elevated HPAL input costs. However, demand remains soft and the market still lacks confirmation of a sustained squeeze. We expect prices to trade broadly within $16,500–18,000/t into late September, with rallies capped near the upper range.

Tin (Sn) - Tin remains supported by persistent physical tightness despite the June correction. Visible inventories have not rebuilt meaningfully, while Indonesian export constraints and Myanmar's gradual restart continue to limit supply relief. We expect prices to remain elevated but volatile, trading mainly within $50,000–55,000/t into late September.

Zinc (Zn) - While underlying fundamentals remain constructive, increasingly stretched positioning leaves zinc vulnerable to periods of sharper correction. We expect elevated volatility through Q3, with $3,300/t remaining a realistic downside target under a positioning normalisation scenario.

Iron Ore & Steel - ron ore has remained more resilient than underlying steel fundamentals would suggest. However, elevated inventories, improving seaborne supply and weak steel-sector profitability should continue to limit upside. We expect iron ore to remain broadly rangebound within a $90-100/t range through Q3.

Gold (Au) - Gold remains historically elevated despite the sharp correction from January highs. Central bank buying continues to provide a floor, but firm real yields, a stronger dollar and a cautious Fed stance are limiting upside. We expect gold to consolidate within $3,950–4,300/oz into late September, with rallies above $4,200/oz likely capped.

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) - Platinum remains the stronger PGM, supported by a 297koz deficit, constrained supply and low inventory cover. Palladium's recovery looks more tactical, with short-covering and supply-risk headlines offset by weaker auto demand and improving recycling. We expect platinum to trade within $1,520–1,780/oz and palladium within $1,150–1,420/oz.

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