

金属季报

基本金属、贵金属、铁矿石和钢铁的分析和预测

在央行加息潮中，英国央行和美联储计划多次加息，但恐怕都将在第三季度后放缓步伐，以防止经济硬着陆。利率峰值将因此降低，以应对经济增长放缓。通货膨胀开始见顶，但仍然居高不下，导致生活成本上升。消费者减少支出，这无疑会抑制金属需求。乌克兰危机和中国疫情封锁导致原材料供应缺乏，欧洲市场仍然吃紧。虽然来自中国的需求目前一落千丈，但预计随着解封和刺激措施的出台，中国需求将反弹。金属市场正在形成逢高抛售的行情，来自中国的进一步情况将证实这一点。如果各国央行在欧洲央行加息时暂停加息，美英股市有可能随着当前利率预期降低而上涨。

铝 (Al) - 随着4月产能的集中释放，供应会好于预期，但仍跟不上生产水平，雪上加霜的是，中国的疫情封锁可能继续影响进出口。我们会继续关注铝库存水平，尤其五一假期和欧洲能源危机之后的库存情况。预计二季度的价格区间为 \$2,600-3,310/吨。

铜 (Cu) - 4、5月份中国铜产量因检修而走软，导致粗加工费TC上升；6月铜若增产，中国库存可能因此再次上升。进口窗口打开，导致升水上扬；升水报价也很高，但由于物流问题，中国还没有见到现货。宏观指标显示，中国的终端用户需求其实惨淡，但物流问题正在导致现货升水。短期内铜价可能下跌，但随着中国放松防疫封锁，市场可能反弹，届时可以逢高出货。估价范围：\$8,800 - \$10,200/吨

铅 (Pb) - 上海4月份汽车销量为零——全中国的汽车需求也大抵如此。世界其他地方也消费疲软，而原材料短缺导致生产滞后；与此同时，消费者的喜好正由内燃机 (ICE) 车辆转向电池驱动车辆 (BEV)。由于物流瓶颈和需求疲软，再生铅的开工率较低，导致废电池价格走软。尽管消费疲软，预计欧美市场将保持紧俏，现货升水仍上涨。估价范围 \$2,000 - \$2,250/吨。

镍 (Ni) - 镍价经历过第一季度的混乱后，逐渐回归基本的多空均衡。持仓量较低，交易量也低；隔夜交易仍然关闭，减少了套利机会。鉴于成本，300系列不锈钢产量下降，预计未来几年该系列不锈钢将失去更多的市场份额。随着电动汽车需求激增，一级镍 (Class 1 nickel) 将用于电池制造。镍市仍缺乏流动性，成交量萎缩，预计镍价将逐渐跌至 \$24,000/吨，但毕竟当前环境莫测，最高也可能到 34,000 美元/吨。

锡 (Sn) - 主要市场的销售数据显示，来自焊料的锡需求仍然强劲。家用电器的需求也一直稳定，但由于房屋完工率下降和生活成本上升，家电消费可能会减弱。供应正在改善，因此现货溢价收窄。预计随着矿商投资，供应改善，锡价将走弱，因此可逢高抛售。预测近期的下行目标价位为近期 30,000 美元/吨，继而跌至 27,500 美元/吨。

锌 (Zn) - 锌矿开采在中国和澳大利亚都已开始复苏。但秘鲁由于采矿抗议活动而略微落后，使整个行业 530 亿美元的投资暂时受阻。欧洲的天然气价格再次上涨，推迟冶炼厂复产，尽管基准价格已经较高，欧美市场仍然供不应求。欧洲和中国仍存在供应风险，这带来了锌价上行空间，但最近几周多头大量抛售。中国放宽疫情封锁将提振需求和风险偏好。预计受中国消息鼓舞，锌价将回升至 4,500 美元/吨，而供应仍不稳定。

铁矿石和钢材 - 铁矿石的海运进口损失导致中国进口放缓；港口库存与海运矿石块和颗粒现货溢价一同下降，而现货溢价尚未提高。中国钢产量已开始复苏，但需求疲软和物流滞后导致主要钢厂的库存大幅增加。中国人民银行虽在降息，但刺激措施尚未实施，导致铁矿石和钢铁需求疲软。需要等更加详细的基础设施支出计划出台，才能确认价格的上行潜力。估价范围：115-160 美元/吨。

黄金 (Au) - 4月初高通胀提振了金价，但随着利率和美元上涨，投资者看到了其他有吸引力的避风港，例如美元和美国国债收益率。更重要的是，随着中国消费者需求放缓，黄金的上涨空间有限。通胀率依然居高不下，但随着美联储本季度开始大幅收紧政策，市场预期利率将很快见顶。地缘政治压力也已大部分被包含在定价中，除非有更糟糕的情况产生。因此本季度金价预计前景展望为下行。估价范围：1,810-1,950 美元/盎司。

白银 (Ag) - 尽管今年第一季度金银价貌似密切相关，其实表现各异。白银的下行空间更大，因为中国坚持防疫清零政策，仍处于严格的封锁状态。此外，宏观经济状况表明，美联储本季度将进一步收紧货币政策，每次加息幅度可能与5月会议上的50个基点保持一致。随着美联储调整政策以适应疲软的经济增长，预计加息的规模和节奏将在今年晚些时候放缓。银价估计范围：20.50至24.80 美元/盎司。

钯金 (Pd) - 钯首当其冲地受到对俄罗斯制裁的影响。虽然4月份钯钼价格双双走软，但分歧加剧，钯金长期供应的不确定性可能是推动汽车制造商转型的最大动力之一。下半年随着供应链瓶颈的缓解和中国经济因新冠疫情而放缓，预计价格上涨趋势将有所改变。估价范围：1,870-2,490 美元/盎司。

铂金 (Pt) - 总体而言，虽然供应有所下滑，但需求仍受限更长的交货时间和汽车零部件缺乏。加之中国经济走弱，可能会拖累铂价。下半年随着供应链瓶颈的缓解以及中国经济从新冠疫情中缓慢复苏，预计铂价下行趋势将有所转变。汽车行业的温和需求意味着铂金几乎没有上涨潜力，很可能会保持在2021年第四季度900-1,100 美元/盎司的范围内。

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Quarterly Metals Report

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

Higher rates from central banks are raising rates, and we expect the BOE and Fed, who front-loaded hikes, to slow their pace after Q3 to prevent a hard landing. This will reduce the peak yields, which have to deal with softer economic growth. Inflation is starting to peak but is still high, causing the cost of living to rise. Consumer spending is weakening, and this is undoubtedly detrimental to metal demand. European markets are still tight due to the lack of material attributed to the crisis in Ukraine and the lockdown in China. While Chinese demand is abysmal now, we expect a rally as they come out of lockdown and stimulus is released. Metals are moving into a sell-the-rallies market, which will be confirmed once we hear more details from China. If central banks pause rate hikes as the ECB hikes rates, we could see U.S. and U.K. equity markets rally as current rate expectations moderate.

Aluminium (Al) - The supply side in April is forecast to have performed better than expected given the release of concentrated capacity, however, the supply bottlenecks are not keeping up with the production levels and are further strained by the lockdown conditions, likely to further deteriorate the imports and exports out of China. We will continue to pay attention to inventory levels, especially following the Labour Day holiday and the energy crisis in Europe. Our range for the quarter is between \$2,600-3,310/t.

Copper (Cu) - Copper production in China was softer in April and May due to maintenance, which caused TCs to rise; June output will be stronger, which could mean inventories in China will start to rise once again. The import window is open, and this has caused premiums to rise; quotes for premiums are also high, but the material has not emerged in China yet due to logistical issues. End-user demand in China is woeful, and macro indicators show this, but logistical issues are causing backwardations. We expect a downside in the near term, but the market will rally on easing China lockdown, but we favour selling this rally. Range \$8,800 - \$10,200/t.

Lead (Pb) - Shanghai reported car sales of 0 in April; this outlines the demand side of vehicles in China. ROW consumption is also weak, with production lagging due to shortages of materials; as consumers shift towards BEVs, we will see a shift away from ICE vehicles. Operating rates for secondary lead have been weaker due to logistics and weaker demand, which has caused prices for scrap batteries to soften. We expect the market in Europe and the US to remain tight, with premiums rising despite weak consumption. Range \$2,000 - \$2,250/t.

Nickel (Ni) - We are starting to see nickel drift back to its fundamental equilibrium after the chaos in Q1. Open interest is low, and so are volumes; the fact that the overnight session is still closed reduces any arb possibilities. Stainless steel output is shifting away from the 300 series due to cost, and we see 300 series stainless losing more of its market share in the coming years. Class 1 nickel will be used for batteries as EV demand takes off. Lack of liquidity has volumes to decline, and we expect the market to drift lower to \$24,000/t but, due to the current environment, has top of a range caveat of \$34,000/t.

Tin (Sn) - Tin demand from solder is still impressively strong, as outlined by key market sales figures. Demand for home appliances has also been steady, but this consumption could soften due to lower home completions and higher living costs. Supply is improving, and we are seeing the backwardations narrow. We expect prices to weaken and favour selling rallies as miners invest in new supply and availability starts to improve. We have a downside target of \$30,000/t in the near term before \$27,500/t.

Zinc (Zn) - Zinc mining has started to recover in China and Australia. Peru is slightly lagging due to mining protests, preventing \$53bn of investment across the whole industry. Natural gas prices in Europe have increased again, and this will delay any prospect of smelters coming back online, tightening the European and U.S. market despite higher benchmarks. There is still supply risk for zinc in Europe and China, and this presents an upside, but we have seen a flush out of longs in recent weeks. China easing COVID restrictions will be a boon for demand and will prompt a greater risk appetite. We anticipate zinc to rally back to \$4,500/t on China news, with the supply side still unsettled.

Iron Ore & Steel - The import loss of seaborne iron ore caused imports to slow into China; this caused port stocks to decline in conjunction with seaborne lump and pellet premiums, which are yet to take off. Steel output in China has started to recover, but China's poor demand and logistical backdrop have caused inventories at key mills to increase significantly. The PBOC is cutting rates, but the stimulus has yet to be delivered, prompting weaker iron ore and steel demand. We need to see more details on expenditure plans on infrastructure to confirm any upside potential. Range: \$115-160/t.

Gold (Au) - High inflation lifted the metal at the beginning of April, but with rallying yields and the dollar, investors saw other attractive safe havens, such as the dollar and Treasury yields. More so, with slower consumer demand from China, the upside for gold is limited. Inflation remains high, but markets are pricing in a peak soon as the Fed begins to tighten aggressively this quarter. Geopolitical pressures, unless acute, have been mostly priced in, setting our outlook for the metal on the downside for this quarter. The range: \$1,810-1,950/oz.

Silver (Ag) - While silver traced gold closely in the first quarter of the year, we see their performance diverge, with silver seeing a stronger downside, as China remains under tough lockdown conditions and sees no way out of the zero-covid policy as of yet. Moreover, macroeconomic conditions are pointing to further tightening of monetary policy by the Fed this quarter, with the scale of each hike likely to remain in line with the 50bps seen in May's meeting. We expect the scale and the timing of the hikes to ease later in the year, as the Fed adjusts its policy to accommodate softer economic growth performance. Our range: \$20.50-24.80/oz.

Palladium (Pd) - Palladium took on the brunt of the impact of sanctions imposed on Russia. While both platinum and palladium prices softened in April, the elevated divergence, as well as uncertainty surrounding the availability of palladium in the longer term, might be one of the strongest pushes for automakers to switch. In H2, we expect this trajectory to shift as supply chain bottlenecks ease and the Chinese economy is slowing from the covid outbreak. Range: \$1,870-2,490/oz.

Platinum (Pt) - Overall, while supply-side performance is moderately on the downside, the demand side continues to battle longer lead times and a lack of auto parts availability. This, coupled with China's deteriorating performance, will likely keep a lid on platinum performance. In H2, we expect this trajectory to shift as supply chain bottlenecks ease and the Chinese economy is slowly recovering from the covid outbreak. The benign demand picture from the automotive sector means that platinum has little upside potential and is likely to remain in the Q4 2021 range of \$900-1,100/oz.

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